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Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
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The Commercial & Financial Chronicle

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VOL. 82. SATURDAY, JANUARY 6, 1906. NO. 2115.

CLEARINGS—FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DEC. 30 1905.

Clearings at—	December.			Twelve Months.			Week ending December 30.				
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$	%	$	$	%	$	$
New York	9,689,512,915	8,500,936,647	+14.0	93,822,060,202	68,649,418,673	+36.7	2,108,690,626	1,382,620,679	+52.5	1,143,217,747	1,465,599,203
Philadelphia	623,130,615	624,176,103	—0.2	6,928,655,686	5,776,306,569	+19.9	132,919,314	105,851,142	+25.6	101,018,793	114,858,732
Pittsburg	227,948,696	203,232,250	+12.2	2,506,069,216	2,063,226,830	+21.5	45,751,243	37,000,201	+23.7	35,206,179	36,978,981
Baltimore	130,931,973	120,038,902	+9.1	1,290,165,759	1,128,116,473	+14.4	24,964,218	19,394,288	+28.7	22,872,782	22,499,064
Buffalo	31,645,407	29,529,368	+7.2	350,567,505	327,451,441	+7.0	5,801,051	5,156,427	+12.5	4,746,483	5,132,631
Washington	23,865,779	20,829,577	+14.6	255,100,031	215,877,014	+18.2	4,178,496	3,555,194	+17.5	3,102,244	3,565,562
Albany	21,480,198	18,920,442	+13.5	224,676,515	193,582,752	+16.1	4,298,198	3,882,492	+10.7	3,017,892	4,272,202
Rochester	20,410,823	17,302,495	+18.0	191,870,508	151,149,735	+26.9	3,339,912	2,969,456	+12.5	2,500,000	3,273,322
Scranton	9,901,941	8,121,840	+21.9	94,674,101	89,967,770	+5.2	1,925,163	1,700,185	+13.2	1,983,061	2,395,041
Syracuse	6,750,127	5,882,158	+14.8	76,844,169	64,910,848	+18.4	1,346,002	1,007,916	+33.5	1,131,195	1,413,741
Reading	5,546,823	4,705,973	+17.9	57,246,142	53,875,552	+6.3	1,030,408	817,515	+26.1	------	------
Wilmington	5,556,400	4,828,305	+15.1	59,876,074	55,000,093	+8.9	1,073,964	955,873	+12.3	1,254,899	1,247,748
Wilkes-Barre	4,924,131	4,470,492	+10.2	51,897,938	46,558,499	+11.5	1,204,589	835,766	+44.1	785,686	760,977
Wheeling	3,731,350	3,561,383	+4.8	41,335,369	36,589,029	+13.0	720,117	597,645	+20.6	506,604	568,775
Erie	2,487,376	2,392,682	+4.0	27,423,609	25,023,761	+9.6	501,803	446,473	+12.4	414,456	------
Chester	2,067,519	1,918,526	+7.8	24,119,210	22,506,783	+7.2	373,056	325,705	+14.5	413,016	509,186
Binghamton	1,898,400	1,960,900	—3.2	25,255,300	22,482,100	+12.3	436,300	372,800	+17.0	318,600	368,200
Greensburg	1,894,856	1,805,892	+4.9	23,237,711	19,853,519	+17.0	432,060	319,686	+35.2	400,000	445,708
Franklin	1,634,024	1,223,686	+33.6	12,420,395	11,779,525	+5.4	300,060	277,305	+8.2	125,000	------
Frederick	957,805	803,803	+19.2	9,384,221	8,890,424	+5.6	------	------	------	------	------
Total Middle	10,816,277,158	9,576,641,424	+12.9	106,072,879,661	78,962,567,391	+34.3	2,339,286,520	1,568,086,748	+49.2	1,323,014,727	1,603,891,073
Boston	712,411,607	643,545,542	+10.7	7,655,225,997	6,631,546,802	+15.4	135,183,490	109,614,653	+23.3	130,568,778	149,312,121
Providence	37,168,500	31,469,000	+18.1	381,433,400	349,151,600	+9.2	7,500,200	5,374,700	+39.6	7,122,100	7,826,000
Hartford	14,460,826	12,191,561	+18.6	162,311,435	139,719,637	+16.2	3,143,459	2,172,641	+44.7	3,310,668	3,368,743
New Haven	10,438,366	8,909,785	+17.2	114,913,237	101,314,461	+13.4	2,452,918	1,643,178	+49.2	1,686,351	1,690,977
Springfield	8,266,044	6,641,102	+24.5	90,224,899	77,180,263	+16.9	1,610,783	1,223,640	+31.6	1,619,474	2,569,881
Worcester	6,634,080	5,720,163	+16.0	77,281,160	62,616,019	+23.4	1,264,580	1,029,756	+22.8	919,940	1,751,225
Portland	8,125,089	7,224,947	+12.5	89,178,145	80,143,514	+11.3	1,585,728	1,283,227	+23.5	1,378,807	1,671,952
Fall River	4,246,327	3,056,455	+38.9	39,953,089	37,384,382	+6.9	773,675	512,298	+51.0	1,150,500	1,313,726
Lowell	2,249,832	2,070,606	+8.6	24,103,340	23,525,930	+2.5	445,395	355,031	+25.4	407,925	467,883
New Bedford	3,105,044	2,479,937	+25.2	31,161,110	24,959,842	+24.9	647,211	379,004	+70.7	652,740	603,131
Holyoke	1,961,422	3,223,310	—39.2	29,443,425	26,078,006	—8.2	384,273	406,195	—14.3	479,101	533,006
Total New England	809,067,137	726,532,408	+11.4	8,689,729,337	7,553,620,456	+15.0	154,955,712	123,994,323	+25.0	149,296,384	171,099,645
Chicago	994,617,956	859,788,774	+15.7	10,141,765,732	8,989,983,764	+12.8	199,368,972	156,971,481	+27.0	168,232,151	149,054,834
Cincinnati	111,219,200	110,102,350	+1.0	1,204,529,550	1,222,815,350	—1.5	24,887,950	20,712,050	+20.2	17,932,850	19,989,150
Cleveland	69,966,496	62,374,336	+12.2	774,678,269	694,092,850	+11.6	13,763,641	11,800,559	+16.6	11,745,318	14,122,635
Detroit	55,581,788	48,992,232	+13.5	597,642,312	525,513,705	+13.7	10,339,276	9,186,886	+12.6	7,764,730	9,293,115
Milwaukee	43,124,708	39,911,567	+8.1	430,472,762	408,769,462	+5.3	8,801,428	6,608,954	+33.2	7,647,900	7,422,027
Indianapolis	33,108,087	29,071,554	+13.9	345,387,324	320,160,804	+7.9	6,008,130	5,037,117	+19.3	5,687,043	7,450,151
Columbus	25,933,900	21,896,500	+18.4	256,430,900	228,348,100	+12.3	5,579,100	5,249,300	+6.3	3,861,200	2,771,300
Toledo	16,486,697	16,942,749	—2.7	198,683,568	166,354,293	+19.4	3,363,243	3,123,378	+7.7	2,207,914	2,256,382
Peoria	15,707,911	13,917,266	+12.9	160,245,441	144,965,474	+10.5	2,793,629	2,396,511	+16.6	2,475,014	2,542,194
Grand Rapids	9,671,239	8,620,947	+12.2	108,755,281	101,037,199	+7.6	1,776,476	1,699,560	+4.5	1,698,786	1,600,463
Dayton	7,776,160	5,872,996	+32.4	86,494,568	85,265,216	+1.4	1,558,375	1,403,669	+13.2	1,329,053	1,499,065
Evansville	7,839,043	7,187,775	+9.1	83,282,828	71,408,724	+16.6	1,479,071	1,303,453	+13.5	1,173,823	901,168
Springfield, Ill	3,793,580	3,665,747	+3.5	40,507,986	37,992,074	+6.6	656,140	641,516	+2.3	547,825	522,248
Kalamazoo	3,955,900	3,962,646	—0.2	42,018,672	38,715,208	+8.5	796,286	686,102	+16.0	603,756	567,800
Akron	3,857,400	2,526,450	+52.7	27,629,900	29,357,350	—5.9	425,400	453,000	—6.1	570,000	706,000
Lexington	3,334,416	2,580,299	+29.2	33,240,675	32,081,416	+3.6	716,282	435,292	+64.6	468,884	578,669
Youngstown	3,455,437	2,315,709	+49.2	30,131,566	26,565,030	+13.4	759,083	431,378	+76.0	473,069	480,706
Canton	1,794,894	2,278,374	—21.2	25,332,554	27,778,949	—8.8	351,015	375,000	—6.4	450,000	392,551
Rockford	2,516,520	2,215,272	+13.6	26,627,162	24,075,804	+10.6	651,381	504,531	+29.1	408,914	372,653
Springfield, Ohio	1,779,556	1,863,621	—4.5	19,828,784	20,425,268	—2.9	276,918	382,055	—27.5	350,000	328,302
Bloomington	2,083,016	1,814,361	+14.8	21,690,212	20,871,062	+3.9	340,885	280,179	+21.7	385,252	362,389
Quincy	1,692,712	1,438,055	+17.7	18,092,861	16,744,493	+8.1	407,064	234,121	+73.9	300,000	304,137
Decatur	1,590,951	1,049,637	+51.5	16,366,814	14,310,770	+14.4	290,000	262,063	+10.7	274,127	248,939
Mansfield	1,433,606	993,135	+44.3	16,566,622	10,163,003	+63.0	242,013	189,689	+27.6	233,808	174,605
Jacksonville, Ill	1,231,169	1,055,314	+16.7	13,462,365	11,938,020	+12.8	212,289	186,890	+13.6	175,648	167,471
Jackson	1,179,019	969,589	+21.7	12,321,739	11,060,581	+11.4	204,802	162,125	+26.3	166,354	154,837
Ann Arbor	533,650	523,031	+2.0	5,939,090	5,031,217	+18.0	89,399	100,000	—10.6	125,000	120,410
Fort Wayne	3,401,554	Not included	In total	33,762,353	Not included	In total	673,885	Not included	In total	------	------
South Bend	1,754,197	Not included	In total	16,812,612	Not included	In total	305,341	Not included	In total	------	------
Total Middle West	1,425,265,011	1,253,930,286	+13.7	14,738,125,537	13,285,825,186	+10.9	286,168,248	230,816,859	+24.0	237,288,419	224,384,111
San Francisco	168,987,361	140,337,486	+20.4	1,834,549,789	1,534,631,137	+19.6	33,179,167	27,312,643	+21.5	27,716,260	29,491,218
Los Angeles	43,153,178	37,500,259	+15.1	479,985,298	345,343,956	+39.0	7,700,000	5,769,513	+33.5	4,929,292	4,739,594
Seattle	28,802,763	19,736,301	+45.9	301,600,202	222,217,308	+35.7	5,809,268	3,619,425	+60.5	3,466,157	3,408,432
Salt Lake City	25,455,477	15,867,073	+60.4	211,597,740	156,434,475	+35.3	5,122,254	3,076,208	+66.5	1,437,280	3,431,278
Portland	21,036,005	17,440,664	+20.6	228,402,713	189,051,470	+20.8	3,948,529	2,814,567	+40.3	2,683,659	2,862,301
Spokane	17,096,034	12,541,550	+36.3	164,099,092	$124,168,971	+32.2	3,133,539	2,160,103	+45.0	2,222,641	1,922,090
Tacoma	17,500,532	13,929,186	+25.6	164,955,054	115,793,959	+41.5	3,500,705	2,677,282	+30.7	1,658,276	1,859,991
Helena	4,379,504	3,622,612	+20.9	39,404,842	32,928,054	+19.7	867,327	633,717	+36.9	652,583	689,991
Fargo	4,988,943	3,293,179	+51.5	32,750,011	26,995,397	+21.3	862,355	500,699	+72.2	448,474	464,860
Sioux Falls	1,510,773	1,253,588	+20.5	15,679,285	13,906,304	+12.7	271,188	196,520	+38.2	201,473	243,936
Total Pacific	332,910,570	265,521,818	+25.4	3,473,024,026	2,761,471,031	+25.8	64,394,332	48,760,677	+32.1	45,416,095	49,163,691
Kansas City	110,347,976	99,802,219	+10.6	1,197,905,567	1,097,887,156	+9.1	21,340,173	16,691,376	+27.9	21,976,660	15,951,178
Minneapolis	96,575,404	95,231,673	+1.4	913,579,559	843,230,773	+8.3	18,356,307	15,361,679	+19.5	12,525,556	12,699,812
Omaha	39,961,600	38,247,852	+4.5	442,857,685	398,143,064	+11.2	8,000,000	7,116,794	+12.4	6,515,249	6,664,737
St. Paul	34,411,407	30,506,657	+12.8	342,751,234	315,805,394	+8.5	6,450,661	5,489,099	+17.5	4,681,843	5,643,282
St. Joseph	19,813,939	22,629,141	—12.4	233,867,345	238,063,436	—1.8	3,883,630	3,891,954	—0.2	4,320,973	4,844,376
Denver	29,646,650	26,411,147	+12.2	327,957,696	235,725,730	+39.1	5,611,797	4,754,959	+18.0	4,460,966	3,649,065
Des Moines	11,121,037	12,336,755	—9.8	130,791,677	118,533,902	+10.3	2,500,000	1,917,078	+30.4	1,950,000	1,902,413
Sioux City	7,696,968	8,583,422	—10.3	85,732,058	67,745,902	+26.6	1,448,317	1,232,450	+17.5	1,094,500	1,296,473
Topeka	3,350,836	4,521,745	—25.9	41,803,379	45,785,126	—8.7	682,554	955,272	—28.6	1,121,535	1,359,990
Davenport	4,408,643	3,502,203	+25.9	46,136,926	46,390,656	—0.5	786,447	606,513	+29.7	667,925	500,000
Wichita	6,765,269	4,762,819	+42.1	56,968,189	52,955,660	+7.6	867,825	783,700	+10.8	658,369	509,648
Colorado Springs	2,863,894	2,278,203	+25.7	34,128,923	25,623,105	+33.2	450,000	334,266	+34.6	400,000	403,279
Cedar Rapids	2,493,541	1,811,498	+37.7	26,554,151	21,208,007	+25.2	544,686	323,498	+68.3	------	------
Fremont	1,352,101	1,060,857	+27.5	11,979,075	9,904,511	+21.0	260,898	200,000	+30.4	161,242	119,704
Pueblo	------	Not included	In total	------	Not included	In total	440,000	400,000	+10.0	------	------
Total other West	370,809,265	351,686,191	+5.4	3,893,013,464	3,517,002,422	+10.7	71,623,295	60,058,638	+19.3	60,534,718	55,573,957
St. Louis	260,545,521	259,248,243	+0.5	2,899,798,979	2,793,233,918	+3.8	50,785,812	48,222,817	+5.3	56,008,513	45,668,947
New Orleans	113,992,301	112,478,038	+1.3	962,771,960	970,928,984	—0.8	21,388,390	21,082,789	+1.5	23,157,535	15,513,565
Louisville	54,916,078	51,388,604	+6.9	602,316,723	558,163,698	+7.9	10,079,714	9,752,844	+3.4	8,248,390	11,004,376
Houston	38,258,349	34,024,933	+12.4	381,878,668	331,836,271	+15.1	8,113,540	7,000,000	+15.9	7,800,000	6,727,006
Galveston	32,213,500	24,486,500	+31.6	293,473,500	254,154,000	+15.5	6,523,500	5,094,500	+28.1	4,749,500	4,581,000
Richmond	25,633,250	22,849,447	+12.2	259,998,234	239,611,040	+8.5	4,600,000	4,003,171	+14.9	3,735,820	3,596,585
Savannah	24,944,200	21,341,179	+16.9	232,522,040	201,796,752	+15.2	5,687,484	3,399,159	+67.3	3,711,439	4,775,337
Memphis	32,002,034	28,122,352	+13.8	273,422,557	260,664,326	+4.9	4,833,444	4,305,856	+12.3	6,040,392	4,220,542
Atlanta	20,889,596	16,764,061	+24.6	185,625,645	158,022,303	+17.5	3,678,346	2,700,792	+36.2	4,232,154	2,966,482
Nashville	17,501,802	13,238,459	+32.2	160,153,955	132,854,933	+20.5	3,062,578	2,130,358	+43.8	2,219,124	2,412,670
Norfolk	11,075,297	9,438,517	+17.3	103,888,208	90,491,368	+14.8	1,917,087	1,851,967	+3.5	1,612,734	1,236,779
Fort Worth	14,079,120	10,640,950	+32.3	133,753,141	93,856,248	+42.5	2,637,621	2,094,742	+25.9	1,590,043	1,171,650
Augusta	7,679,414	8,271,848	—7.2	93,521,142	75,620,064	+23.7	1,341,695	1,649,002	—18.6	1,703,462	1,434,469
Birmingham	8,763,105	7,008,319	+25.0	82,109,311	66,145,876	+24.1	2,008,452	1,392,338	+44.2	1,118,043	1,219,993
Little Rock	4,432,403	3,550,085	+24.9	53,608,103	49,691,850	+7.9	1,038,746	720,903	+44.1	1,118,691	901,014
Knoxville	5,852,401	5,346,319	+9.5	63,576,086	61,440,173	+3.5	1,113,203	911,539	+22.2	996,478	789,531
Charleston	6,966,087	5,572,556	+25.0	64,889,755	59,461,850	+9.1	1,232,124	1,002,425	+22.9	987,894	------
Chattanooga	5,865,769	3,879,963	+51.2	52,241,938	40,921,289	+27.7	919,566	669,136	+37.4	698,000	520,000
Beaumont	1,574,239	1,720,514	—8.5	18,470,683	22,459,028	—17.8	------	------	------	------	------
Jacksonville	5,351,459	4,310,546	+24.2	59,962,427	43,205,463	+38.8	937,818	876,197	+7.0	591,220	391,176
Macon	2,159,848	2,479,169	—12.9	28,209,379	35,966,791	—21.5	693,426	362,005	+91.4	808,000	826,000
Columbus	1,470,631	Not included	In total	14,403,164	Not included	In total	250,000	203,753	+22.7	------	------
Mobile	5,657,785	Not included	In total	40,999,290	Not included	In total	875,749	------	Not included	In total	------
Total Southern	694,698,773	646,160,602	+7.5	7,006,202,434	6,540,526,225	+7.1	132,842,546	119,426,293	+11.2	131,127,032	110,357,142
Total all	14,449,027,914	12,820,472,809	+12.7	143,872,974,359	112,621,012,711	+27.7	3,049,270,653	2,151,145,538	+41.7	1,946,677,375	2,274,469,619
Outside New York	4,759,514,999	4,319,536,162	+10.2	50,050,914,157	43,971,594,038	+13.8	940,580,027	768,522,899	+22.4	803,459,628	808,270,416

☞ Table Clearings by Telegraph and Canadian Clearings on page 33.

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a large number of pages to the usual size of the paper.

We would also direct attention to the tables of stock and bond prices contained in our "Bank and Quotation" section, which accompanies to-day's issue of the paper. These tables show the highest and lowest prices for December and the calendar year of every stock and bond sold on the New York Stock Exchange, and also the aggregate amount of the dealings for the twelve months in each stock and bond.

CHRONICLE INDEX.

The index to Volume 81 of the "Chronicle"—which volume ended with the issue of December 30—is mailed with this issue. Until six months ago the index was made a part of the last number of each volume; but with our increasing subscription list and enlarged weekly publication, the work of getting out the index concurrently with the final issue of a volume served to materially delay the hour of going to press and increased the liability to error in its preparation. The plan now followed has been found to work well and will be adhered to hereafter, the index being issued as a separate pamphlet, for convenience in binding.

THE FINANCIAL SITUATION.

Whatever way we look, each of our great industries shows that it has experienced in 1905 a highly prosperous year. Not only have crops been unequaled, railroad earnings exceeded any previous achievement, and the iron and steel products in their various ramifications surpassed all records, but mining, likewise, in its many branches, and general manufactures (except coarse cotton goods in the North), stand conspicuous for their enlarged products and profits. On subsequent pages our detailed annual review bears abundant evidence to this remarkable and uniform activity and remunerativeness. It is also true that, looking forward from the standpoint of January 1 1906, there is good promise for another twelve months of large progress. There is, of course, one department of wide influence incapable of present forecast. We cannot tell what kind of a yield our crops will turn out, and they are a factor of no little concern in the make-up of a general aggregate of forces propelling our industrial organism. The time was when we might say that crops were the indwelling principle of life for the whole business year. That is far from being so absolutely true as it once was. After such a copious, general and profitable outturn as last year's yields afforded, a second year of less full products might not be so greatly missed. Moreover, with our large climatic diversified area, the presumption is that a serious shortage of food products is hardly a possibility. Another difference worth noting is that our farming population is rich now, and does not crop on credit or have to wait to the same extent as formerly to harvest its crops before making the current year's expenditures; it likewise has the means to carry over large stocks and recoup in higher prices whenever it has any reason to fear a coming shortage.

Another cause for uncertainty of greater moment respecting the future of affairs is the speculative condition prevailing, which has been most conspicuous in the security markets but more or less a feature in most of the industrial departments. Unless moderated, it cannot but prove a diffusive taint, and at some day in the future produce a serious disorder. The abnormally high interest rates, a natural accompaniment of the speculative condition, may act as a corrective. These rates have in no measure been produced by a contraction in our currency. On the contrary, the volume of bank notes afloat increased in December $7,585,000, in November $8,821,009, and $86,110,191 in the last twelve months, being about an average of 7 millions per month. The Director of the Mint has published his preliminary estimate of the gold product in 1905; he makes the total $86,337,700, or about 7¼ millions per month. The increase from these two items in the circulating medium (deducting 2¼ millions of gold used monthly in the arts) would be about 12 million dollars in December, or say 36 million dollars in the last three months. In the same three months there has been a net import of gold (estimating December) of about 16 million dollars. Altogether, therefore, since the first day of October the various forms of money put into circulation have grown to the extent of about 52 million dollars, and yet, in the face of this large addition to our gold and currency afloat, rates for call money last week touched 125 per cent, and this week call money rates have averaged about 25 per cent. A further feature affecting money the current week is the resumption of gold exports. Our banks deposited last Saturday in the Sub-Treasury $2,000,000 for transfer to San Francisco, supposed to be en route for Japan. Wednesday there was a withdrawal of gold for export to South America and Mexico of $2,000,000 more. It will be remembered that a year ago a gold outflow began about this time, and later reached large figures. After the current month's movement of merchandise, it is likely that the merchandise exports will begin to be smaller; that is so because we will then have marketed the larger part of our crops.

The firm tone for money for short maturities the current week has seemed to indicate expectations by lending institutions of more than usually tense monetary conditions, at least for the next sixty days. These expectations appear to be based upon the probability that within this period there would be large requirements for exchange for the settlement of maturing finance bills, which demands, in the absence of a liberal supply of commodity drafts, might result in exports of gold; though such exports of themselves would not necessarily be disturbing, they would afford opportunity for manipulation of the exchange and the money markets which would be more or less deranging.

The improvement in the Russian political situation was another factor contributing to the possibilities of dearer money. If Russia should, through the continu-

ance of repressive measures, succeed in restoring normal conditions, presumably an effort would be made to borrow largely in Europe in the form of external loans. Such borrowing, if successful, would give employment to accumulations of capital which have been in use elsewhere abroad and in this country, and the recall of this capital would naturally tend to derangement or at least to more active monetary conditions.

Business uses for money have been and still are unusually urgent, especially in the West and South, and most likely these requirements will materially retard the customary return flow of currency to this centre from the interior, which, in former seasons, has been relied upon for relief to our money market. If monetary equilibrium shall not be speedily restored, it seems to follow that money rates must remain firm at this center until more liberal crop distributions shall contribute to the relief of the situation in the interior.

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Our State Legislature has come together the current week and the Mayor of this city has entered upon another term of office—this time for four years. Decided satisfaction has been expressed with regard to the present hopeful outlook in both the State and municipal governments. Mayor McClellan has opened his new term of office in a way to encourage the best sentiment of the city. The spirit evinced in his message, in his less formal remarks, and in his appointments have shown excellent judgment and a determination to have a clean and business-like administration of the city's affairs during the coming four years. In Governor Higgins's message there is much to be commended. His remarks with reference to taxation represent, we think, the public view and are eminently wise. The mortgage tax and the stock transfer tax ought, both of them, to be allowed to stand for the time being as they are; the former did away with a condition which was intolerable; the law as passed being an escape from that situation and progress towards the equitable no-tax view. We should be sorry to see the whole subject thrown open again to unintelligent discussion, running a risk of a re-adoption of the old policy, which policy put a premium on lying and only caught the widows and orphans. Until there is good certainty of a public opinion which is ready for a no-tax on mortgages, it is better to let the matter rest. Precisely the same course is recommended by the Governor with regard to the stock transfer tax. It is not a fair tax and should be repealed. Still, it has worked so far more smoothly than was anticipated, and, perhaps, ought to be given further trial. As to the tax on the surplus of savings banks, the well-known opinion of the Governor is that it should be repealed. Other than that change, he says no tax legislation is called for. With proper economy the revenues of the year will, he believes, be sufficient to meet the requirements. But as the barge-canal debt and the highway-improvement debt will speedily present new calls for revenue, the Governor expresses the opinion that the time is ripe for a commission in this State to prepare a comprehensive plan to rationalize the present tax system.

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In its November return of earnings the Pennsylvania Railroad has surpassed its own best records. In the magnitude of the increase disclosed the statement is one of the most remarkable ever issued by any railroad company. It furnishes a new and graphic illustration of the wonderful activity and the growth and development of industrial interests in the United States, for the Pennsylvania Railroad, by reason of the great variety of its tonnage, may truthfully be regarded as typical of the country's industries. Besides this, the system is so situated as to derive special advantages from the expansion in the iron and steel trades and the concurrent augmentation in the coal tonnage, which on the lines of the Pennsylvania Railroad is of enormous extent.

It appears that east of Pittsburgh and Erie alone, the increase in gross earnings as compared with the corresponding month last year has been $2,127,200 and the increase in net earnings $962,800. To this must be added the gains for the same month on the roads west of Pittsburgh and Erie, amounting in the gross to $891,500, and in the net to $436,200. For the entire system, therefore, the augmentation has been over $3,000,000 in gross and $1,400,000 in the net—all this for only a single month. Moreover, the figures cover merely the lines *directly* operated east and west of Pittsburgh. If the roads which are controlled but whose accounts are kept separate from those of the parent system were included, the magnitude of the gains would be still further augmented.

Perhaps the most significant fact of all is that the present year's marvelous expansion follows quite noteworthy increases, both in gross and net, in the corresponding month of previous years. It is not, as some might suppose, merely a recovery of what was lost in 1904 or in 1903. In fact, in reviewing the figures for that month in 1904, we pointed out that the results had been exceptionally favorable, the company then having recorded no less than $1,313,200 gain in gross receipts and $950,400 gain in net. Furthermore, this increase in 1904 itself followed an improvement of $528,000 in gross and $192,900 in net in November 1903. Altogether, we have here a series of successive large increases furnishing a record of growth that has never before been equaled. In the following we show the gross and net earnings for November and the eleven months for the last six years on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
November.	$	$	$	$	$	$
Gross earnings	12,580,725	10,453,525	9,799,925	9,465,825	8,774,325	7,788,524
Oper. expenses	8,266,873	7,102,473	6,776,473	6,719,773	5,356,673	4,558,566
Net earnings	4,313,852	3,351,052	3,023,452	2,746,052	3,417,652	3,229,958
Jan. 1 to Nov. 30						
Gross earnings	122713 519	108047 419	113298 219	103133919	93,023,720	77,759,008
Oper. expenses	84,991,804	74,295,204	77,751,404	67,820,104	59,734,205	51,378,143
Net earnings	37,721,715	33,752,215	35,646,815	35,313,815	33,289,515	26,380,865

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In November 1901 the earnings of this division were approximately, gross, $700,801, net, $204,494. From January 1 to November 30 the earnings of this division in 1901 were, approximately, $7,530,712 gross and $2,544,850 net.

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With the exception of the Imperial Bank of Russia at St. Petersburg there was no change in official rates of discount by any of the European banks this week; this institution advanced its rate from 7%, at which it had stood since December 13 1905, to 7½%. Open market or unofficial rates at the principal European centres were, compared with last week, ⅛ of 1% lower at London, ⅜ of 1% easier at Paris and steady at Berlin and at Frankfort. The improvement in the Russian political situation, as indicated by the

suppression of the revolutionary movement at Moscow and at St. Petersburg, was reflected early in the week by a sharp rise in Russian securities at the continental centres and at London and by an advance in the rate for exchange at Paris on the British capital, presumedly on account of French investments in the London market; one feature was a fall of 5/8 of a penny per ounce in the price of gold bars at London. Though there was some nervousness manifested at Berlin and Paris on Thursday because of the attitude of Germany in the matter of the impending Morocco conference, there was no derangement of the discount markets.

The market for money was active and strong until Thursday, when there was an easier tone. The high rates ruling early in the week were due to the above-noted withdrawals for transfer and shipment and also to the fact that the disbursements of January interest and dividends, which began on Tuesday, had not been distributed in sufficient volume to make much of an impression upon the money market. On Thursday and thereafter there were more liberal offerings, which caused a decline in the rate on call, and it was reported that some of the Western banks had placed considerable sums of money on time, thus causing a slight recession in rates for short maturities. Though the Secretary of the Treasury ordered the payment of February interest on the public debt, the amount was so small—only $1,700,807—that it was not expected to have any influence on the market.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 60% and at 4%, averaging about 25%; banks and trust companies loaned at 6% as the minimum, though the majority placed their funds at the market rate. On Tuesday loans were at 60% and at 25%, with the bulk of the business at 35%. On Wednesday transactions were at 50% and at 8%, with the majority at 25%. On Thursday loans were at 22% and at 6%, with the bulk of the business at 15%. On Friday transactions were at 10% and at 4%, with the majority at 6%. Time contracts on good mixed Stock Exchange collateral were firmly held at the beginning of the week, especially for short dates, at 8@8½%, representing the legal rate of interest plus a commission, for thirty days; 7@7½%, also including a commission, for sixty days; 6% for ninety days to four months, 5½@5¾% for five to seven and 5¼% for nine months. After the middle of the week liberal offerings, as above noted, from Western banks and from foreign bankers, the latter of whom had been drawing finance bills, resulted in a decline in sixty and ninety-day money, the former to 6 and the latter to 5¾@6%; at the same time large sums were loaned for six and seven months. There was a good demand by interior banks for commercial paper, though the local inquiry was small. Offerings were not abundant, merchants not being large borrowers, and, moreover, the majority seem inclined to resort to their banks for discounts instead of placing the little paper they made with brokers for sale. Rates are 5@5½% for sixty to ninety day endorsed bills receivable, 5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3¾%. The open market rate at Paris is 2 7/8% and at Berlin and Frankfort it is 4¼@4½%. According to our special cable from London the Bank of England gained £218,342 bullion during the week and held £28,748,593 at the close of the week. Our correspondent further advises us that the gain was due to exports of £485,000 (of which £425,000 to South America and £60.000 to the Continent), and to receipts of £703,000 *net* from the interior of Great Britain.

The foreign exchange market was only moderately active this week and the tone was generally easy. The demand for remittance and for covering speculative sales, which was the feature last week, seemed to have been satisfied, though there was some inquiry for short sterling for the reimbursement of overdrawn credits. Settlements for maturing finance bills were effected through sight exchange and there was some evidence that considerable amounts of such bills had been extended for another period of three months, through drawings of long sterling. There were also new borrowings of foreign capital effected with finance bills and with sterling and franc loans, encouraged by the firm rates for time money. The fact that there was no European mail until Thursday contributed to make the market dull early in the week and in the absence of active demand—bankers employing their balances in the loan market—rates fell off. There was a recovery on Friday due to easier money and also to a demand for Saturday's mail. There appeared to be a very light inquiry for the remittance of January dividends and interest on securities held abroad; this may indicate that such holdings have been materially reduced. The above-noted shipments of gold to Argentina and Mexico, the latter on London account, made very little impression upon exchange. The transfer of $2,000,000 to San Francisco, however, caused some speculation as to its ultimate destination, and it was thought probable that the transfer might be on Japanese account, for it has been reported that Japan is withdrawing its balances resulting from the last bond negotiation from European centers.

Nominal rates for sterling exchange are 4 83@4 83½ for sixty-day and 4 86½@4 87 for sight. Rates for actual business on Saturday of last week were, compared with those on the previous day, 35 points higher for long at 4 8225@4 8250, 40 points for short at 4 8550@4 8560 and 10 points lower for cables at 4 8640@4 8650. On Tuesday long was unchanged while short was 5 points higher at 4 8555@4 8565 and cables were off 10 points to 4 8630@4 8640. On Wednesday long fell 10 points to 4 8225@4 8240, short 15 points to 4 8540@4 8550 and cables 30 points to 4 86@4 8610. Thursday long declined 5 points to 4 8220@4 8230, while cables fell 5 points to 4 8595@4 8605; short was unchanged. The market was strong on Friday at an advance of 30 points for long, short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Dec. 29.	*Mon., Jan. 1.*	*Tues., Jan. 2.*	*Wed., Jan. 3.*	*Thurs., Jan. 4.*	*Fri., Jan. 5.*
Brown Brothers & Co	60 days	4 83		83	83	83	83
	Sight	4 86½		86½	86½	86½	86½
Baring, Magoun & Co	60 days	4 83		83	83	83	83
	Sight	4 86½		86½	86½	86½	86½
Bank British North America	60 days	4 83		83	83	83	83
	Sight	4 86½	H	86½	86½	86½	86½
Bank of Montreal	60 days	4 83½	O	83½	83½	83½	83½
	Sight	4 87	L	87	87	87	87
Canadian Bank of Commerce	60 days	4 83½	I	83½	83½	83½	83½
	Sight	4 87	D	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 83	A	83	83	83	83
	Sight	4 86½	Y	86½	86½	86½	86½
Lazard Freres	60 days	4 83		83	83	83	83
	Sight	4 86½		86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 83½		83½	83½	83½	83½
	Sight	4 87		87	87	87	87

The market closed on Friday at 4 8250@4 8260 for long, 4 8570@4 8580 for short and 4 8625@4 8635 for cables. Commercial on banks 4 8190@4 82. Documents for payment 4 81½@4 82½, cotton for payment 4 81½@4 81⅝, cotton for acceptance 4 8190@ 4 82 and grain for payment 4 82⅜@ 4 82½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending January 5 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,907,000	$5,975,000	Gain $4,932,000
Gold	1,102,000	683,000	Gain 419,000
Total gold and legal tenders	$12,009,000	$6,658,000	Gain $5,351,000

With the Sub-Treasury operations the result is as follows:

Week ending January 5 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$12,009,000	$6,658,000	Gain $5,351,000
Sub-Treas. oper. and gold exp'ts.	23,400,000	27,600,000	Loss 4,200,000
Total gold and legal tenders	$35,409,000	$34,258,000	Gain $1,151,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 4 1906.			January 5 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	28,748,593	----------	28,748,593	31,089,532	----------	31,089,532
France	114,052,302	42,618,964	156,671,266	106,116,237	43,888,831	150,005,068
Germany a	30,132,000	10,044,000	40,176,000	34,765,000	11,588,000	46,353,000
Russia	103,610,000	3,629,000	107,239,000	102,219,000	6,583,000	108,802,000
Aus.-Hunb	44,755,000	12,123,000	56,878,000	48,042,000	12,273,000	60,315,000
Spain	15,027,000	22,837,000	37,864,000	14,903,000	19,906,000	34,809,000
Italy	27,404,000	3,402,700	30,806,700	22,255,000	3,183,700	25,438,700
Neth'l'ds	6,604,900	6,151,700	12,756,600	5,630,700	6,370,400	12,001,100
Nat.Belg.a	3,178,667	1,589,333	4,768,000	3,201,333	1,600,667	4,802,000
Tot. week	373,512,462	102,395,697	475,908,159	368,221,802	105,393,598	473,615,400
Tot. prev.	388,774,120	103,590,797	492,364,917	367,735,165	105,647,390	473,382,555

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.
b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of in Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

EUROPE AND THE MONEY MARKET.

The very remarkable money situation with which the new year has opened in this country is bound to be influenced to a considerable extent by the course of events on Europe's markets. It is frequently overlooked, in discussions of current finance, how closely the unexpected severity of the money strain in New York at the end of the year was connected with the unexpected stringency abroad. By this we do not mean that the high rates in Europe came without warning; on the contrary, it was the Bank of England and the Bank of Germany which really gave the signal for the general tightening in the world's money markets, before any actual stringency was discernible at New York. At the same time it must be remembered that in midsummer there was a general impression in financial circles that the conclusion of the Eastern war would lead to comfortable money markets and an easy bank situation. Here at New York, in the mean time, it was argued that our enormous crops would render this market master of the foreign exchanges, and would thus enable our banks with ease to make good their depleted reserves through import of European gold. It is quite possible that these views, which turned out to be fallacious, both abroad and at home, had much to do with inciting stock speculation on so extensive a scale that the money markets were bound to be affected.

With the situation of the European banks to the present date observant readers of the daily financial news are already familiar. That the Bank of England in November saw its ratio of reserve to liabilities go to the lowest percentage reached at that time of year since the strain of 1890; that the Imperial Bank of Germany made the weakest showing of cash and the largest exhibit of liabilities since the culmination of the industrial boom of eight or nine years ago; that all the great European banks, except the Bank of France, advanced their discount rates, Berlin's going to a figure not reached since the Boer War panic, and that the Bank of France, though showing a gold reserve $60,000,000 larger than the year before, nevertheless held tenaciously to its existing resources, refusing to help out other markets—these were the elements in the situation. They were modified as the season drew on. The Bank of France lost gold in moderate quantities; the Bank of England gained, and strengthened its ratio of reserve. The Bank of Germany, after the rate had gone to 6% and a money strain of serious nature at the end of December threatened, was unexpectedly helped out by release of gold from the Russian Bank, where, up to that time, the precious metal had been most jealously guarded. This gold, whether given up voluntarily to strengthen outside balance, or whether forced out of Russia through the drafts from abroad, made possible by the outflow of capital during the revolutionary outbreak, reached Berlin at precisely the time when it was most sorely needed, and something like $20,000,000 was accordingly added at the very end of the year to the German Bank's reserve.

As the new year opens there are three facts to observe—one, that the Bank of England finds it difficult to hold rates firm on the London money market; another, that the German money situation obviously can be relieved if Russia gives up gold; a third, that the Bank of France very clearly has less motive to keep an exceptionally large reserve of the precious metal now that the outbreak of anarchy in Russia has been definitely checked. It may be in response to such a feeling that the French Bank, during the two or three past weeks, has enlarged so extensively its outstanding loans.

Clearly, if the European situation can be sufficiently reassured to make possible return of the money rates to normal, our own market would derive immediate benefit. As matters stand to-day, it is reasonable to expect that our merchandise exports will fall off after the current month closes. There appears also to be little doubt that this market's debt on finance bills and currency account with Europe has again reached a very substantial figure. But, on the other hand, if money rates were to grow actually easier abroad, it would be reasonable to expect that foreign money would flow more freely into our own loan market.

As to the actual probability of such easier rates abroad at an early date, it would be premature to speak as yet. It is a fact not to be ignored that the export of gold from St. Petersburg to Germany, as a result of which the German Bank's position strengthened, had its immediate result at home and advanced the Bank of Russia's official discount rate this week to 7½%, the highest figure touched in a dozen years. But the important fact is that the danger of a complete political, financial, industrial and social collapse of Russia appears to have been averted.

RETROSPECT OF 1905.

The year 1905 will be remembered as one of sustained prosperity. Activity was the dominant feature throughout. The volume of trade and business was larger than ever before in the history of the country. From beginning to end the story was the same, namely continued progress and expansion. Occasionally the pace would slacken, giving rise to suggestions of a possible check in the forward movement, but there was never any real setback. After each pause or halt the onward march was resumed with increased vigor. In a word, there was never any cause for genuine apprehension as to the course of business affairs.

The basis for the extremely satisfactory results reached in 1905 was laid in 1904. In that year confidence in the situation, so seriously disturbed in 1903, was restored. The recovery then begun continued throughout 1905, gaining headway as the year progressed, particularly when it became apparent that the season's harvests were to be bounteous. In both years the incentive came from the railroad world. In 1903, it will be recalled, values of railroad securities completely collapsed. Investors and speculators alike seemed to shun railroad securities, and for a time it was practically impossible, even for companies of the highest credit and unexcelled standing, to obtain new supplies of capital. This situation forced the abandonment of all new work, and also forced the practice of extreme economy in the expense accounts. Retrenchment became the order of the day. The inevitable result followed. The railroads are the largest consumers of the products of many lines of industry, and with their demands cut off, the industries themselves were plunged into a state of depression.

With the restoration of confidence in 1904 and the recovery in values, the railroads again found it possible to provide capital for needed requirements. Hence, work previously abandoned was resumed. At the same time, the need for economy and retrenchment in the expense accounts disappeared. Orders for equipment, for rails and for supplies of every kind needed in the business of railroading were once more given with great freedom. The quickening impulse was immediately felt through every line of industry and trade. Numerous orders were placed in 1904. Their execution and fulfilment in most cases did not occur until 1905. But the transformation did not stop there. With trade once more active and prosperous, the managers of the roads discovered that, owing to the enforced privations of the previous eighteen months, they were now unable to cope with the enormous volume of business which they were called upon to move. In every direction they found themselves seriously cramped—track facilities insufficient, motive power inadequate and the car supply woefully short. Had things followed a normal course during the preceding two years—that is, had rolling stock and track been enlarged in the ordinary way—the situation would not of course have been so bad. As it was, the railroads overwhelmed manufacturers and supply houses with their orders. And the situation in that regard became intensified rather than relieved as the year progressed. No sooner was one lot of equipment received than it was necessary to give orders for a new lot. Towards the close of 1905 freight congestion on nearly all the leading lines of railroads was reported. In short, the railroads in their orders had to provide not only for what would have been their ordinary wants in a year of trade activity, but they also had to make up for the deficiencies in that regard of 1904 and 1903.

The iron and steel industry not only maintained the revival which developed towards the close of 1904, but it passed into a state of buoyancy such as has never before been witnessed, numerous and marvelous as have been the periods of buoyancy in that trade in the past. Needless to say, the enormous purchases of the railroads furnish full explanation of the activity. As early as March, consumption of iron was at the rate of two million tons a month. The actual output for the twelve months is likely to be 23,000,000 tons. This compares with only 16,497,033 tons in 1904 and with 18,009,252 tons for 1903, the latter the previous maximum for any calendar year. One encouraging feature was that all the large interests did everything in their power to prevent an undue rise in prices, values being kept on a moderately high level and not allowed to run up anywhere near the figures attained in previous "boom" periods.

It will hence be seen that all the leading influences contributed to make the year one of unexampled activity. The carrying industry, the iron and steel industry, the agricultural classes—those three great planes of human activity—were all favored to an exceptional degree, insuring prosperity throughout the whole mercantile world. The cotton crop, in part as the result of reduced acreage, will fall much below the unprecedented total of the previous season, but the aggregate of the grain harvests has never been surpassed.

As would be expected from the state of the domestic trade, the country's foreign trade was also of exceptional dimensions. On account of the previous season's short yield of wheat and the high prices prevailing for grain generally, our agricultural exports in those items were reduced. The latter part of the year, owing to the high price of cotton and the action of planters in withholding supplies from market, the exports of that staple were also diminished. Nevertheless, the merchandise exports as a whole advanced to new high totals, while at the same time our merchandise imports also attained new high records.

Developments regarding foreign affairs were unusually important during the year, but at no time served to interrupt the onward course of trade in the United States, though abroad their influence was very pronounced at times. The year opened with the announcement that Japan had been successful in her prolonged assault upon Port Arthur. Then came the successive reverses of the Russians on land and sea, with the frightful slaughter of lives on both sides. With the conclusion of peace it was hoped that a great improvement in financial affairs abroad would take place. But the unfortunate domestic condition of Russia prevented such an outcome. All through the year internal affairs in Russia were in a state of turmoil. With revolutionary uprisings everywhere, it looked at times as if the country would drift into an actual state of anarchy.

One of the striking incidents of the year was the speculation and rise in the price of cotton. The movement embraced some decidedly novel and sensational

features. A chief factor in it was the action of the planters in restricting production and withholding supplies of the staple from market. At the beginning of the year the price of middling uplands in this market was only about 7 cents a pound, the result of the large yield of 1904. As early as January a convention of cotton growers was held at New Orleans, at which it was resolved to reduce the acreage of the next crop 25%, and to hold off the market a considerable portion of the old crop with the purpose of forcing prices to a higher basis. In June and July there came a violent speculation, based on the decrease in acreage and the low condition figures reported by the Agricultural Department at Washington. Then there occurred the disclosures with reference to the connection of some of the officials of the Agricultural Bureau with speculators on the Cotton Exchange, followed by the dismissal of the Assistant Statistician and the resignation of the Chief Statistician. Later the Department issued a revised report on the acreage planted to cotton, making the decrease in the area planted 14.9%, as against the 11.4% decrease reported in June. August found the price up to 11.35 cents, and September saw the adoption of a resolution at a convention of cotton growers urging planters not to sell their cotton for less than 11 cents a pound. The excitement was kept up the rest of the year by the appearance of frequent reports by the U. S. Census of the amount of cotton ginned, and the issue of the regular monthly reports of the Agricultural Department, the two sets of returns often being conflicting. Cotton growers grew bolder and bolder in their demands, until finally, in December, 15 cents was suggested as the proper price at which the staple should be sold. Middling uplands in this market Dec. 30 1905 were quoted at 11.90 cents, against only 6.95 cents Dec. 31 1904.

The year was free from labor disturbances of large importance. The most prominent labor trouble undoubtedly was the teamsters' strike at Chicago (a purely "sympathetic" strike), which began April 7 and lasted until July, and which for many weeks was attended by scenes of great disorder and rioting, and which the men were finally obliged to abandon without having gained anything.

The twelve months will remain memorable for some noteworthy defalcations and for revelations affecting the reputation of men who had previously held a place of high esteem in the community. In April Frank G. Bigelow, the President of the First National Bank of Milwaukee, was proven a defaulter in amount of over 1½ million dollars; fortunately the directors of the bank made good the loss, so that no outsider suffered pecuniarily through this act of wrong-doing. In October, came the failure of the Enterprise Bank of Allegheny, Pa., unveiling some ugly political scandals. Then there was the failure in July of the First National Bank of Topeka, owing to the involvement of C. J. Devlin, and in August the suspension of two banks in Denver through the connection of Leonard A. Imboden with the same. The forced liquidation in December of three Chicago institutions was of a different character, nothing discreditable being developed. During the year two United States Senators were convicted of the illegal use of their influence and sentenced to prison. The unpleasant features developed concerning the large life insurance companies are familiar to everybody. The outcome was a complete change in the executive heads of the three large companies, the Equitable, the Mutual Life and the New York Life. In the political world also there were some important upheavals. In Chicago a Mayor was elected on a municipal ownership platform in April, and in New York City William R. Hearst in November polled a surprisingly large vote. Coincidently, reform movements in politics were attended with a large measure of success, even the Republican machine in Philadelphia being dethroned at the hands of Mayor Weaver and an aroused electorate. The success of these reform movements, as also the large vote polled by Mr. Hearst, were accepted as reflecting public indignation with political bosses and also as a popular protest against the disclosures in the financial and insurance world.

The rise in the price of copper and the large demand for the same were not the least striking feature of the year. Lake copper at the close was quoted at 19@19½ cents a pound against barely 15 cents at the close of 1904. Metal prices, indeed, were generally very much higher. Even silver touched the best price reached in years. Petroleum shared in the upward movement and the destruction wrought in the Russian oil fields through the social and political upheaval in that unfortunate country helped the movement along.

In the money market, extreme tension developed the latter part of the year. This followed of course as a result of the great activity of trade and the large grain harvests, together with the wild speculative spirit which such favoring conditions engendered. It is also true that the operations of the Government served to reduce the money holdings of the banks, though as against this there was a further increase in national bank circulation, to the highest figures ever reached. The Treasury heavily reduced its deposits in the banks, being impelled to this course by the fact that Government expenditures were in excess of Government revenues, and the total of these deposits Dec. 31 1905 was only $64,764,367, against $111,550,855 Jan. 1 1905. The Government bonds released through this reduction of deposits served further to stimulate the increase in bank note currency, and the amount of such notes secured by bonds was $504,842,313 Dec. 31, against $431,841,785 Dec. 31 1904. Cash in Sub-Treasuries increased from $273,067,945 Jan. 1 1905 to $323,086,024 Dec. 31 1905. Money rates may be said to have ruled low until the latter part of September, when our New York City institutions were obliged to meet the demand to move the crops. A spurt in the call loan branch of the market occurred in April, during which call money touched 7%, but that was a mere temporary affair. During the last three months, while there were occasional periods of relief from high rates, the tension became steadily more pronounced, until in December the call-loan rate got as high as 125%. On Nov. 11 the Clearing House banks for the first time since Sept. 30 1902 showed reserves below the 25% ratio to deposits. The reserve was restored the next week but another deficit occurred Dec. 9.

In the stock market, the activity and tremendous rise in prices which had marked the year 1904 were hardly a circumstance to the extraordinary buoyancy and unrestrained optimism that developed in 1905. The volume of business was on an enormous scale,

and the advances in prices in some instances of almost unparalleled magnitude. It was a year when unfavorable developments were almost completely ignored. Favorable features alone seemed to count, and, indeed, the twelve months were made up very largely of developments of that nature. We do not mean to say that the course of prices was continuously upward. It was not. There were times of severe breaks in prices. Some of these breaks, indeed, were of such proportions that it almost seemed as if the market would completely collapse. The striking fact, however, was that recovery followed almost immediately and that apparently not a trace of ill effects was left behind. The latter part of the year some of the early favorites were neglected, but other stocks were taken in hand and speculative enthusiasm appeared to know no bounds, and prices kept soaring upward even in the face of money rates ranging from 15 to 125%. In the early months of the year stocks were sent upward on rumors of a gigantic combination among the railroads, to include the Vanderbilt properties, the Standard Oil interests and Union Pacific; it was also believed at that time that there was to be a merger of the Southern iron and steel properties. These expectations were disappointed, and this, together with the collapse in the wheat speculation, the Bigelow defalcation and the insurance disclosures, caused a severe break in values in April and May, during which conditions at times were almost panicky. But within a short time afterward the market was again soaring upward as if nothing had happened, and as if the expectations upon which the previous rise had been based were actually going to be realized. The stock sales on the New York Stock Exchange for the twelve months reached 263,081,156 shares, which compares with 187,312,065 shares in 1904 and with 265,944,659 shares in 1901, the latter the record year for activity. The classes of properties most distinguished for sensational advances in prices were the anthracite coal securities, the iron and steel shares and the copper mining and smelting stocks. The advances in these instances run from 25 to 195 points.

Below we bring together some general statistics for 1905 and 1904, affording an interesting contrast between the two years. The data for 1905 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1905 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1905.	1904.
Coin and currency in U. S. Dec. 31--$	2,992,758,207	2,839,103,169
Bank clearings in United States----$	143,872,974,359	112,621,012,711
Business failures----------$	102,676,172	144,202,311
Sales at N.Y. Stock Exchange, shares	263,081,156	187,312,065
Grain and flour at Prod. Exch., bush.	478,432,825	627,379,500
Imports of merchandise (11 mos.)--$	1,078,209,845	939,342,431
Exports of merchandise (11 mos.)--$	1,427,253,187	1,306,065,481
Net imports of gold (11 mos.)------$	2,106,940	*h*26,241,950
Gross earnings 91 roads (10 mos.)---$	1,132,653,919	1,048,815,317
Railroad constructed----------miles	(est.) 5,200	5,003
Wheat raised ----------bushels	692,979,489	552,399,517
Corn raised ----------bushels	2,707,993,540	2,467,480,933
Oats raised ----------bushels	953,216,197	894,595,552
Cotton raised ----------bales	(?)	13,556,841
Pig iron produced (tons of 2,240 lbs.)	(est.) 23,000,000	16,497,033
L. Superior ore shipm'ts (gross tons)-	34,000,000	21,822,839
Copper production in U. S.------lbs.	*d*943,000,000	*d*812,537,267
Anthracite coal---(tons of 2,240 lbs.)	(est.) 61,250,000	57,492,522
Petroleum (runs) production---bbls.	*b*27,800,000	*b*30,310,327
Immigration into U. S. (9 mos.)-No.-	845,586	599,238
Pub.landsales(yr.end'gJune30) acres	14,542,223	12,476,840

a Estimated.

b These are the old Pipe Line runs; the Buckeye runs were 18,900,000 bbls. in 1905 and 21,341,058 bbls. in 1904.

d These are the figures prepared by Horace J. Stevens of Houghton, Mich.

h Net exports.

JANUARY.—*Current Events.*—A highly important event at the very beginning of the year was the news that the prolonged assault upon Port Arthur by the Japanese had at length been crowned with success, the Russian garrison having capitulated. The surrender was carried out the next few days. On Jan. 3 also the U. S. Circuit Court of Appeals in Philadelphia rendered its decision in the suit of the Harriman-Un. Pac. interests enjoining the Nor. Securities Co. from making the pro rata distribution of its assets determined upon by the directors the previous March after the judgment of the U. S. Supreme Court adverse to the legality of the combination. The decision was a victory for Mr. James J. Hill, as it reversed the action of Judge Bradford, who had granted a preliminary injunction the previous July restraining the carrying out of the plan. The Harriman interests at once gave notice of appeal to the U. S. Supreme Court, but the belief prevailed that a settlement between the opposing parties was in prospect and that the Supreme Court would deny the application for a writ of certiorari. Accepting this theory, great strength in the properties concerned developed on the Stock Exchange. On Jan. 30, however, the Supreme Court granted the application for a writ, thus bringing the case up before that tribunal for review upon its merits. Through the efforts of Governor Douglas of Massachusetts a settlement of the strike of the cotton operatives at Fall River, which had been in progress for six months, was brought about on the 18th. The hands agreed to return to work at the 12½% reduction in wages against which they had struck. It was part of the agreement that Governor Douglas should make an investigation as to the margin of profit to manufacturers. His report the following May showed that the mill-owners were in no position to pay more. Print cloths at Fall River declined from 2⅞c. to 2¾c. Cotton continued to rule low, though the close Jan. 31 was 7.25c. against 6.95c. Dec. 30 1904. At a convention of cotton growers at New Orleans it was resolved to reduce the acreage for the next crop 25%, and also to withhold a large portion of the old crop from market with a view to establishing higher prices. Great activity continued in the iron and steel industry and in general trade. The U. S. Steel Corporation issued its quarterly statement after the close of business Jan. 31 showing profits for the December quarter of $21,458,734, the largest since the September quarter of 1903, and comparing with only $15,037,182 in the December quarter of 1903. Early in the month the Corporation repeated its yearly offer of pref. stock to employees, the price being fixed at $87 50, against 55 the previous year and 82½ two years before. As compared with the severe weather experienced in January 1904, weather conditions were decidedly more favorable, but on the 25th a blizzard enveloped the Eastern part of the country and seriously impeded railroad operations, the storm being particularly severe along the Atlantic Coast. The fall of snow, however, was not as heavy as in the memorable blizzards of February 1899 and March 1888. According to the local Weather Bureau, the fall at this point was 9.5 inches, against 15½ inches in the storm of 1899 and 20.9 inches in the blizzard of 1888. Grain prices continued to rule high, the range for May wheat at New York being at $1 13⅜ @ 1 18, with the close Jan. 31 $1 16½. Prices at Chicago were as high as here, the range for the May option having been $1 13½@1 18¼, with the close Jan. 31 at $1 16⅞. Bank circulation further increased, the amount afloat on bonds Jan. 31 being $435,807,901, against $431,841,785 Jan. 1. Government deposits in the banks were reduced from $111,550,855 to $102,407,259 (mainly on account of the payment made by the depository banks on account of the call of the previous November), and the money holdings in the Sub-Treasuries diminished from $273,067,945 to $272,088,409. There was pronounced agitation of the question of Government supervision of railroad rates. Numerous bills were introduced in Congress for giving the Inter-State Commerce Commission increased powers for dealing with the matter. The movement was spurred on by President Roosevelt, who continued to display great interest in the subject, and in a speech Jan. 30 at the banquet of the Union League Club at Philadelphia he strongly urged increased supervision by the Government over business enterprises and over inter-State commerce. It was felt, however, that there was little likelihood of legislation during the short time left before the expiration of the term of Congress on March 4. The U. S. Supreme Court Jan. 30 delivered its decision continuing the injunction granted in the suit of the United States against the beef packers under the Sherman Anti-Trust Law. An uprising in Russia which seemed to threaten a revolution in that country was a disturbing influence in international affairs for a time. The outbreak had its origin in the strike of the men at the Putiloff Iron Works at St. Petersburg on the 16th, but rapidly spread to other trades, and finally assumed a political aspect. The stoppage of work was so complete that even the newspapers in St. Petersburg were forced to suspend publication for some days. The strikers announced their purpose to march in a body to the Czar's palace at St. Petersburg on Sunday, the 22nd, and present a petition. This the Government by public notice forbade, and when the strikers nevertheless undertook to carry out their plan they were fired upon by the military (which had been collected in great force), and large numbers of unarmed men, women and children killed or injured. Disorder subsequently occurred at Moscow, Warsaw and

other industrial centres, all of which were dealt with in the same fashion. At the scene of the Japanese-Russian war a series of engagements occurred south of Mukden, lasting from Jan. 25 to Jan. 29, the Russians being generally repulsed. The losses on both sides were heavy. Japanese Government 6s on the New York Stock Exchange advanced from 94½ Jan. 3 to 99⅛ Jan. 31. The long-talked-about new Russian loan became in part a reality, the portion assigned to Germany being brought out. The syndicate took £16,000,000 firm with an option for the remaining £9,000,000. The applications were so large that the syndicate was able to place the whole £25,000,000. This was before Russia's internal troubles had developed. The attempt, however, to place the French portion of the loan had to be given up. The Combes Ministry in France resigned and was succeeded by a new Ministry with M. Rouvier as Premier. A. G. Loomis resigned as Vice-President and director of the National City Bank of this city, owing to public criticism of his acts in having made loans to Munroe & Munroe before their suspension. The American Merchant Marine Commission made its report to Congress, and submitted a bill providing for subventions for vessels built in the United States, for subsidies for new ocean mail routes and for a tonnage tax on foreign ships.

Railroad Events and Stock Exchange Matters.—The stock market was more or less irregular during the first three weeks and inclined to be weak at times, though even then special stocks like Erie, Manhattan Elevated, Reading and some others formed exceptions and made sharp advances. After the decision Jan. 3 in favor of Mr. James J. Hill in the Northern Securities litigation, there was persistent talk all through the month of an early settlement between the opposing interests of the points at issue. This talk continued even after the announcement Jan. 30 (contrary to expectations) that the U. S. Supreme Court had granted the application of the Harriman interests for a writ of certiorari. On the N. Y. Stock Exchange Gt. Northern stock advanced from 236 Jan. 4 to 254 Jan. 28, and on the curb No. Securities stock rose from 130½ Jan. 5 to 155½ Jan. 28, the close Jan. 31 being 149. There were also suggestions of a combination of Union Pacific-Standard Oil and Vanderbilt interests, one part of the arrangement (as rumored) being the taking up of Chicago & North Western stock at some high figure with an issue of joint bonds. Under these rumors decided buoyancy developed the latter part of the month, in which N. Y. Central and the Vanderbilt properties were prominent. North West com. moved up from 205⅛ Jan. 6 to 249 Jan. 31, and St. Paul & Omaha com. (on which the semi-annual dividend was increased from 3% to 3½%) from 150 Jan. 6 to 225 Jan. 31. Un. Pac. com. advanced from 113 Jan. 6 to 123½ Jan. 30. All of fact that actually developed with reference to the rumors mentioned was the announcement Jan. 31 of a change of officials in a number of the distinctly Vanderbilt lines, to provide greater uniformity of management for the different parts of the Vanderbilt system. Thos. W. Lawson of Boston made further attacks on the market through newspaper advertisements, but these passed unnoticed. Reading com. from 79 Jan. 13 moved up to 90⅜ Jan. 19 and closed at 88⅛ Jan. 31. As indications of the general list, Ill. Cent. from 156½ Jan. 3 declined to 152¾ Jan. 25, and then touched 160¾ Jan. 31, while Pennsylvania sold down from 139½ Jan. 3 to 135 Jan. 25 and closed at 138⅛ Jan. 31. In the outside market, Interborough Rapid Transit made a further sharp rise—from 164 Jan. 3 to 202¾ Jan. 31. Stock sales on the N. Y. Stock Exchange for the month reached 20,792,558 shares. Nash. Chatt. & St. Louis increased its semi-annual dividend from 2 to 2½%.; Ill. Cent., in addition to the regular 3% semi-annual, declared ½% extra in commemoration of the 100th semi-annual cash dividend made by the company; Lehigh Valley made a semi-annual payment of 2%, following the 1% the previous August, when dividends were resumed; Amalgamated Copper declared the usual ½% quarterly and ½% in addition; U. S. Cast Iron Pipe & Foundry increased its quarterly pref. dividend from 1¼ to 1¾%, and American Hide & Leather made a first (quarterly) dividend of 1% on its pref. President Cassatt of the Pennsylvania RR. entered the board of directors of the N. Y. N. H. & H. RR., which was taken as evidence that the old close arrangements between the two companies would be maintained, notwithstanding the New Haven's acquisition of the N. Y. Ont. & W. The New Haven acquired some more electric roads. N. Y. Central took over the control of the Rutland RR. and the St. Lawrence & Adirondack, and also took possession of the N. Y. & Ottawa, sold at foreclosure the previous month. The State of Maryland disposed of its interest in the Chesapeake & Ohio Canal to the Western Maryland RR. (See V. 80, p. 165.) Buff. Roch. & Pittsb. gave its shareholders the right to take $1,500,000 additional com. stock at par. International Paper Co. offered $5,000,000 of its 5% bonds to its shareholders at 90 and int. Cin. Ham. & Dayton sold $8,500,000 of 4% refunding bonds, and its shareholders approved the lease of the Pere Marquette RR. The unsold portion of $6,000,000 refunding mtge. 4% bonds of the Pere Marquette RR. was offered at 93 and oversubscribed. The Lackawanna Steel Co. sold $10,000,000 5% five-year collateral gold notes. Receivers were appointed for the Standard Rope & Twine Co., or Cordage Trust.

The Money Market.—Notwithstanding the large gold exports, money rates ruled low. With a heavy return flow of currency from the interior, both money holdings and surplus reserves of our Clearing-House banks increased largely—the money holdings Jan. 28 being $324,436,700, against $288,900,400 Jan. 7 and $289,695,700 Dec. 31 1904, and surplus reserves $26,979,550 Jan. 28, against $11,608,250 Jan. 7 and $13,683,425 Dec. 31. Deposits increased from $1,104,049,100 Dec. 31 to $1,189,828,600 Jan. 28, and loans ran up from $1,066,701,200 to $1,115,643,200. On the Stock Exchange the highest rate for call money was 3½% at the very beginning of the month, with a decline subsequently to 1¾%. On time, loans at the close were 3% for 60 to 90 days and 3@3¼ for 4 to 6 months; with paper 3½@4 for 60 to 90 day endorsed bills receivable, and 3¾@4¼ for prime and 4½ for good 4 to 6 months single names.

Foreign Exchange, Silver, Etc.—Except for temporary weakness on the first business day (Jan. 3), exchange was almost continuously strong in January, and rates Jan. 31 were the highest of the month, namely 4 8570@4 8580 for 60-day bills, 4 8795@4 8805 for sight bills and 4 8845@4 8855 for cable transfers. Exports of gold from this port reached $17,500,000, including $2,500,000 sent overland for shipment from San Francisco to Japan. The shipments consisted in part of coin, as not enough bars could be obtained from the Assay Office; the new supply to become available through current production was engaged for many weeks ahead. The Bank of France allowed 2½% interest on consignments of bars in transit, but not on coin. The movement was facilitated by a fall in the rate of exchange at Paris on London and by a rise in the price of bar gold and of American Eagles in London. A demand for exchange in payment of short-time American railroad notes held abroad and about to mature, and also New York City revenue bonds, was noted. The supply was small, owing to the curtailed breadstuffs exports. The Bank of Germany, on the 10th, reduced its rate of discount from 5% to 4. In the open market, discounts at Berlin and Frankfort at the close were down to 2⅜@2½. At London, open market discounts Jan. 31 were 2 7-16@2½, and at Paris 2½. Silver in London declined from 28⅜d. Dec. 31 1904 to 27 9-16d. Jan. 12. On buying orders from India there was a recovery to 28¼d. Jan. 27, with the close Jan. 31 27 13-16d.

FEBRUARY.—*Current Events.*—The House of Representatives at Washington on Feb. 9, by a vote of 326 to 17, passed the Esch-Townsend railway rate bill amending the Inter-State Commerce law so as to give the Inter-State Commerce Commission power to fix rates in cases coming before it and also providing for the creation of a court of transportation. The measure was rushed through under a special rule limiting debate and shutting off amendments. The only action by the Senate was to authorize a committee to inquire into the subject during the summer. An improved feeling developed at all the European financial centres, based on a belief in the early restoration of peace between Russia and Japan. Consols in London advanced from 88½ Jan. 31 to 91 5-16 Feb. 28. There were very positive rumors that peace negotiations were actually pending. It later appeared that the Czar's Government was still determined to continue the war. The latter part of the month a general engagement took place between the opposing armies in Manchuria and the Russians were again unsuccessful and were driven back at numerous points. On the 17th the Grand Duke Sergius, uncle and brother-in-law of the Czar, and who was understood to be at the head of the reactionary party at the Russian court, was assassinated at Moscow. The iron and steel trades continued in a state of great activity, but the dry goods trade was in a somewhat unsatisfactory shape, and reductions in the prices of various lines of cotton goods were made. Print cloths at Fall River were marked down from 2¾c. to 2⅝c. Cotton advanced from 7.25c. Jan. 31 for middling uplands, to 8.15c. Feb. 18, but the close Feb. 28 was at 7.60c. On rumors that a Wall street clique headed by John W. Gates was holding a large line of May wheat, and contemplated a squeeze of the shorts, contracts for May delivery at Chicago touched $1 21½ Feb. 16; it then developed that there had been heavy selling by this party, whereupon a severe slump occurred, the close Feb. 28 being $1 13½. Nearly all through the month the May option ruled higher in Chicago than in New York. The weather was rather severe, there being numerous snowstorms here in the East, but nevertheless was better than it had been in the same month of 1904, when very exceptional conditions prevailed. A serious fire at New Orleans Feb. 26 destroyed a large portion of the Ill. Central RR.'s docks and wharves, along with two elevators at that point; the loss was estimated at $5,000,000. The House of Representatives at Washington, after having the previous month adopted a resolution authorizing the Department of Commerce and Labor to investigate the iron and steel industry, also adopted a resolution for the investigation of the Standard Oil Co. There was much legislative agitation against the latter, particularly in the West, and the Kansas Legislature appropriated $200,000 for the establishment of a State oil refinery; the measure, however, was declared unconstitutional by the State Supreme Court in July; see V. 81, p. 182. Secretary Shaw Feb. 4 promulgated a regulation of wide bearing concerning drawbacks to be allowed on flour manufactured from imported wheat mixed with domestic wheat and then exported. The Senate later attached an amendment to the Agricultural Appropriation bill, the effect of which would have been to repeal the drawback provision of the Dingley law, but the House resented this as an in-

vasion of its Constitutional prerogative and returned the bill to the Senate, and the latter finally dropped the amendment. The U. S. Supreme Court Feb. 20 upheld the validity of the Kansas Anti-Trust law and Feb. 27 upheld that of Texas. The arbitration treaties with various foreign countries failed, the Senate, having amended them by a vote of 50 to 9, after President Roosevelt had written a letter to the Chairman of the Senate Committee on Foreign Relations expressly declaring that he would refuse to execute them if so amended. The Senate acquitted Charles Swayne, District Judge for the Northern District of Florida, of all the articles of impeachment brought by the House of Representatives. The decision of the International Commission of Inquiry into the North Sea or Dogger Bank incident of the previous October was rendered Feb. 25, and held that the firing of Admiral Rojestvensky's squadron on the English fishing trawlers was unjustified. A parcels post treaty between the United States and Great Britain, to go into effect April 1, was signed at Washington.

Railroad Events and Stock Exchange Matters.—The action of the House on the Esch-Townsend rate bill passed almost unnoticed on the Stock Exchange. The controlling features in the market were the announcement of a contemplated combination of the Southern iron and steel properties (which, however, was never carried to completion) and the reiteration of reports of a Vanderbilt-Standard Oil combination among the railroads. Absolutely nothing tangible developed regarding the suggested combination among the railroads. What seemed to be the first step in the proposed union of the Southern iron and steel concerns came early in the month, when it was announced that the International Power Co. had purchased from Baltimore parties a controlling amount of the $2,500,000 common stock of the Alabama Consolidated Coal & Iron Co. In the case of the Tennessee Coal, Iron & RR. Co., there appeared to be a contest with the dominant interests for control, but it was not until December that the property changed hands. Enormous advances occurred in these properties, Sloss-Sheffield common going from 61 to 118½, Tennessee Coal & Iron from 71¼ to 97¾, Republic Iron & Steel pref. from 68½ to 87½ and International Power from 66 to 100. Fed. Min. & Smelting, in no way related to any of these, also experienced a remarkable rise on favorable rumors and the declaration of larger dividends, the common moving up from 63 to 120, with the close, however, at 104. U. S. Steel common advanced from 30 to 35⅝. When interest in the steel properties began to abate somewhat, the reports of a Vanderbilt-Standard Oil combination to form an ocean-to-ocean line were revived, and these reports were accompanied by such enormous buying of stocks that they were given a decided air of plausibility. The roads most generally mentioned in connection with the combination were Un. Pacific, N. Y. Central and Chicago & North Western and other Vanderbilt properties. N. Y. Central advanced from 146⅞ Feb. 20 to 161 Feb. 27, Un. Pac. com. from 121 Feb. 6 to 136⅞ Feb. 25 and Great Northern from 250 Feb. 3 to 300 Feb. 21. In the outside market Nor. Securities stock rose from 146½ Feb. 2 to 163¼ Feb. 20. On Saturday Feb. 25 the dealings for the two hours aggregated 1,272,891 shares, which compared with 1,182,936 shares sold Saturday Apr. 20 1901, the previous record for a half-holiday. For the month the sales were 25,239,088 shares. The upward movement culminated Feb. 27; on the 28th a sharp downward reaction occurred, leaving the close at several points decline from the top. There were numerous new large loan negotiations. Speyer & Co. and Kuhn, Loeb & Co. took $75,000,000 bonds of the So. Pac. RR. of Cal. (a constituent property of the Southern Pacific Co.) and resold them within a few hours without any public offering; a part was placed abroad; about $45,000,000 of the proceeds were to retire existing bond issues. Kuhn, Loeb & Co. also offered $25,000,000 4% bonds of the Mo. Pac., the subscriptions reaching $200,000,000. In Philadelphia $10,000,000 Market Street El. Ry. bonds guar. by the Phil. Rap. Trans. Co. were sold. The Republic Iron & Steel Co. disposed of the $10,000,000 bonds which had been deposited as security for the $7,000,000 5% notes previously issued. Stockholders of the Atchison were accorded the privilege to subscribe for $32,420,000 of the new 4% conv. bonds. A further extension for one year was made of the syndicate formed in 1902 to underwrite the $50,000,000 col. trust deb. bonds of the Int. Mercantile Marine Co. The Long Island RR. increased passenger fares.

The Money Market.—Somewhat firmer rates developed in the local money market, owing in part to the large gold exports and the diminution in the surplus of the Clearing House banks, but also in part to the numerous new loan negotiations. The So. Pac. bond sale of $75,000,000, for which payment had to be made in full on Feb. 27, in particular, had an influence on rates. Call loans at the Stock Exchange ranged between 1½ and 3; in the time-loan branch one feature was lending by foreign bankers of the proceeds of finance bills, such loans being for 60 to 90 days. At the close, rates for time contracts were 3¼ for 60 days, 3½ for 90 days to 4 months and 3¾ for 5 to 6 months. Commercial paper was then quoted at 3¾@4 for double names and 3¾@4¼ for prime single names and 4½@5 for good single names. Surplus reserves of the Clearing House banks fell from $26,979,550 Jan. 28 to $9,204,425 Feb. 18, with a recovery to $14,646,075 Feb. 25. Money holdings declined from $324,436,700 Jan. 28 to $307,343,400 Feb. 18, and then increased to $309,602,300 Feb. 25. Deposits increased from $1,189,828,600 Jan. 28 to $1,202,972,300 Feb. 11 and then decreased to $1,179,824,900 Feb. 25. Loans, after expanding from $1,115,643,200 Jan. 28 to $1,142,106,100 Feb. 11, were $1,121,281,400 Feb. 25.

Foreign Exchange, Silver, Etc.—Except for a time during the earlier part, of the month exchange was weak. Gold exports were large ($10,873,021 from this port going to Paris and $2,750,000 to Argentina, while $11,000,000 in gold certs. went to Cuba) but the latter part of the month, with the decline in sterling at this point and the rise in French exchange on London, shipments to Paris were no longer profitable and the movement came to an end. The decline in sterling here followed in a measure from the increased firmness of money here. At the same time offerings of bills were noted drawn against securities placed abroad, and more especially So. Pac. bonds forming part of the $75,000,000 bond sale. Then also the improvement in the financial situation in Europe consequent upon the peace rumors encouraged foreign buying of American stocks and bonds in this market. There were also offerings of sterling and franc finance bills. Sterling Feb. 28 was at the lowest figures of the month, namely, 4 8450@4 8460 for 60-day bills, 4 8660@4 8670 for sight and 4 8695@4 8705 for cable transfers. Money at the European centres was easy, and Feb. 14 the Bank of Germany reduced its discount rate from 4 to 3½. The bullion holdings of the Bank of England increased £3,484,000 in the four weeks ending March 1, including one arrival of £1,000,000 from India and another arrival of £1,000,000 from Egypt. Open market discounts at London Feb. 28 were 2¼@2½, at Paris 1 5-16, and at Berlin and Frankfort 1⅞. Silver in London after touching 28 5-16d. Feb. 9 was 27⅝d. Feb. 28.

MARCH.—*Current Events.*—In the Russo-Japanese war a gigantic battle was fought. It lasted about 12 days and resulted in the complete rout of the Russian forces and their disorderly retreat, with the taking of Mukden by the Japanese. The slaughter of men was terrific and tens of thousands of Russians were at the same time captured. An unofficial estimate of the Japanese casualties placed the number at 57,000. The Russians the next month reported their losses in killed, wounded and prisoners at 107,000, but this is believed to have been a decided underestimate. Gen. Kuropatkin was recalled as Commander of the Russian forces and replaced by Gen. Linevitch. This disastrous defeat of the Russians revived hopes of early peace. Moreover, the efforts to place another Russian loan in France failed, French bankers declining to continue negotiations while the war lasted. Towards the close of the month, however, confidence in the conclusion of peace again began to wane. Russian securities declined sharply and panicky conditions at the Russian centres were reported at times, though the Russian Government appears to have succeeded in floating an internal loan. Japan brought out a 4½% loan for £30,000,000 which proved a tremendous success. The bonds were offered at 87⅝, one half in this country and the other half in London, and were secured by a first charge on the tobacco monopoly revenues of the Japanese Empire. The subscriptions in this country aggregated $500,000,000 and in London $800,000,000. Furthermore, a Japanese internal loan for 100,000,000 yen offered Mar. 30 and secured only by the credit of the Government was nearly five times oversubscribed, applications for the whole issue coming from foreign investors, and one half the loan being allotted to them. Mar. 3 the Czar issued a rescript to his Minister of the Interior announcing that he had decided to convene an assembly of elected representatives of the Russian people "to participate in the elaboration and consideration of legislative measures." In the Nor. Secur. litigation the U. S. Supreme Court on Mar. 6 rendered a decision in favor of the Hill interests by upholding the pro rata plan of distribution of the co.'s assets. The handing down of an opinion, however, was deferred for the time being, and on Mar. 17 an application was made to the Court for an immediate mandate in the case. The Harriman-Union Pac. interests opposed this, claiming that the mandate should not issue until the opinion was ready. The opinion was filed the first Monday of the next month (Apr. 3) and it was then announced the mandate would be issued two weeks later—April 17. Accounts regarding the condition of winter wheat were quite favorable and May wheat at N. Y. dropped from 115⅝ Mar. 6 to 109⅛ Mar. 29, the close Mar. 31 being 111⅛. The Census Bureau issued its final report on cotton ginning and showed a total crop of 13,597,782 bales. Middling uplands in this market advanced from 7.60c. Feb. 28 to 8.30c. Mar. 20 and closed Mar. 31 at 8.15c. Print cloths at Fall River advanced from 2⅝ to 2¾c. The final instalment of the call made by the Secretary of the Treasury the previous Nov. on the national banks for a portion of their Government deposits fell due Mar.15. The withdrawal had the effect of advancing money rates at this centre. Government deposits in the banks throughout the country dropped from $102,128,349 Mar. 1 to $89,395,018 April 1 . Cash in Sub-Treasuries between the same dates increased from $272,533,493 to $288,264,195. National bank circulation increased from $438,370,084 to $444,870,179. The iron and steel trades continued extremely active, and wages of coke workers were advanced Mar. 1 by the H. C. Frick Coke Co.,

one of the subsidiary concerns of the U. S. Steel Corporation, and pretty general advances were also announced in the wages of steel workers to go into effect Apr. 1. A strike of the elevated and subway employees in this city occurred Mar. 7, but was short-lived and resulted in the complete defeat of the strikers. Congress adjourned Mar. 4. President Roosevelt, in entering upon another term, reappointed the members of his Cabinet, except that George B. Cortelyou succeeded Postmaster-General Wynne. The U. S. Senate failed to take action on the Esch-Townsend railroad rate bill received from the House of Representatives. Among the other measures which failed to become laws were the Panama Canal Bill (Congress merely extending until the end of the 59th Congress the Act of the previous year vesting the President with power to provide for the government of the Canal Zone and the prosecution of the work on the Canal) and the bills for admitting to Statehood of certain of the territories; Congress also refused to make the $130,000 appropriation required to pay the National City Bank the rent due it for the occupation by the Government of the New York Custom House building. Among the measures which did become laws were the Act encouraging the building of railroads in the Philippines and the Act for the return of captured Confederate battle-flags which had been in the possession of the Government since the surrender of Gen. Lee in 1865. The Senate at regular session having failed to ratify the Treaty with Santo Domingo under which the U. S. is to undertake to conduct the republic's Customs affairs with the view of liquidating its indebtedness, the President sent another special message to the extra session of the Senate urging ratification, but so much opposition developed, it was finally determined not to put the Treaty to the hazard of a vote. Later, the President agreed to a proposition of the Dominican authorities by which the Dominican Government appointed citizens of the U. S., on the recommendation of the President, to undertake the collection of Customs duties at certain of the ports, 45% to be paid to the Dominican Government, and 55% to be retained on special deposit until action by the U. S. Senate on the Treaty—if said action is favorable to be then distributed among the creditors, and if unfavorable to be returned to Santo Domingo. To allay the apprehensions of the Haytian Government, to which the Treaty with Santo Domingo had given rise, and in answer to a direct inquiry from the Haytian Minister, Secretary of State Hay the previous month had addressed a note to the latter conveying assurances that the Government of the U. S. had "no intention of annexing either Hayti or Santo Domingo and no desire of acquiring possession of them, either by force or by negotiation." The situation in Venezuela became somewhat embarrassing to our Government because of the refusal of President Castro to arbitrate the pending issues between the U. S. and Venezuela, he declaring that the asphalt cases must be left to the adjudication of the Venezuelan courts. At the same time the Venezuelan Government entered into a debt adjustment agreement with the British and German bondholders involving guarantees of a large portion of the Customs duties. The report of Com. of Corporations Garfield on the so-called Beef Trust was sent to Congress, and was quite favorable to the packing companies; see V. 80, p. 1024.

Railroad Events and Stock Exchange Matters.—Much irregularity marked the course of prices on the Stock Exchange during March. The early part of the month there was considerable manifestation of strength induced by the belief in the early termination of the Russo-Japanese war, the failure of the subway strike in this city and the favoralbe reports regarding the growing winter-wheat crop. As the month progressed the chances of peace seemed to diminish and disappointment began to be felt over the failure of any tangible developments with reference to the rumored combinations in the railroad world and the slow progress making in effecting the consolidation of the Southern iron and steel properties. The latter part of the month considerable activity was noted in the industrial stocks—not alone the iron and steel shares, but many others. The sales on the Exchange reached 29,138,838 shares. N. Y. Cent. from 154½ Mar. 1 advanced to 167¾ Mar. 14, but declined to 161 ex. dividend Mar. 31. Un. Pac. from 133 Mar. 1 advanced to 136⅜ Mar. 15, then declined to 127 Mar. 23 and closed at 130½ Mar. 31. Some of the "junior" Vanderbilts like "Big Four," "Nickel Plate," etc., moved up sharply. Del. Lack. & West. from 353¼ Mar. 3 jumped to 400 Mar. 14 and later the announcement came that the quarterly dividend was to be increased from 1¾% to 2½%. Gt. Northern pref. advanced further to 310. Among the industrial stocks, Amer. Locomotive com. advanced from 41¾ to 52¼, Amer. Smelting & Ref. com. from 89¾ to 103½, Amer. Woolen com. from 24 to 31, National Lead com. from 33½ to 47⅛, Tenn. Coal & Iron (which resumed the payment of dividends) from 86⅞ (Mar. 8) to 99¼, etc., etc., some recessions from the best prices occurring in many of these instances at the close. U. S. Steel common advanced to 37⅜ Mar. 13, then declined to 33¾ Mar. 22 and closed Mar. 31 at 35⅞. Corn Products pref. dropped from 77⅝ Mar. 2 to 62¼ Mar. 23 on the reduction in the quar. div. on the pref. from 1¾% to 1%. In the outside market a notable feature was the jump in Nor. Sec. "stubs" (representing the equity in the assets remaining after the distribution of No. Pac. and Gt. North. shares) from 300 Mar. 7 to 950 Mar. 17; the close Mar. 31 was at 725. The Balt. Ches. & Atl. announced a first div. (2%) on its pref. stock. The Sloss-Sheffield Steel & Iron Co. declared a first semi-annual div. of 2½% on the com. stock. The Pennsylvania RR. offered $100,000,000 of 3½% bonds ($27,480,020 going to retire 7% bonds falling due in June and July) to its shareholders at par and a noteworthy feature was that the loan was jointly underwritten by J. P. Morgan & Co. and Kuhn, Loeb & Co. The Vandalia Railroad (controlled by the Pennsylvania) sold $7,000,000 of its consol. mtg. 4% 50-year bonds. The Long Island RR. sold an additional $6,000,000 of its 4% 1st and refunding bonds guar. by the Pennsylvania RR. The Cin. Ham. & Day. Ry. sold $15.-000,000 3½-year 4½% gold collateral notes due Sept. 1 1908. Bankers in this country and in Europe offered the new issue of $25,000,000 of Amer. Tel. & Telegraph Co. 4% bonds. The issue was oversubscribed, nearly $10,000,-000 being taken abroad. A reduction in telephone rates in this part of the country was announced. Gt. North. Ry. disposed of another £1,000,000 St. Paul Minn. & Man. Pac. extension 4 per cents. Shareholders of the North American Co. authorized an increase of stock from $17,000,-000 to $30,000,000 and stockholders were allowed to subscribe at par for $5,100,000 of the new issue. New Orleans Great Northern RR. sold $5,000,000 of its 5% 1st mtg. bonds. Wabash RR. debenture "B" bondholders took steps to compel the payment of interest on these bonds or to force some adjustment. The litigation regarding the payment of unearned dividends on Amer. Malting Co. stock was settled by the former directors paying to the company $340,-000 in cash and $1,000,000 in common stock of the Malting Co. A new agreement was reached among the Mexican roads for pooling the traffic on imported goods. Stockholders of the Col. Fuel & Iron Co. were offered the right to subscribe to securities of the Colorado Industrial Co., together with a block of Fuel Co. stock.

The Money Market.—Money rates sharply advanced, mainly on account of the payment into the Treasury by the banks of the 15% of Government deposits under the call which matured on the 15th. Call loans on the Stock Exchange touched 4 on the 15th and 16th, and on the 31st, owing to preparations for the 1st of April payments and the calling of loans incident to the subscriptions for the Japanese bonds, the rate got up to 4½. The range for the month was 2 to 4½. The latter part of the month reports of another call on the depositary banks (which call came early the next month) also had some effect in hardening rates. Surplus reserves of the Clearing House banks dropped from $14,646,075 Feb. 25 to $5,154,175 Mar. 18, but recovered to $8,664,575 by Apr. 1. Money holdings were at their lowest Apr. 1 at $293,329,900, this comparing with $309,602,300 Feb. 25. Loans, after increasing from $1,121,281,400 Feb. 25 to $1,134,425,300 Mar. 4, were heavily reduced, being only $1,099,289,700 Apr. 1. This carried down the deposits, which, after increasing from $1,-179,824,900 Feb. 25 to $1,189,970,000 Mar. 4, were only $1,138,661,300 Apr. 1. Time loans at the close were 3¼@3½ for 60 to 90 days and 3½@3¾, for 4 to 6 months. Commercial paper then was in moderate demand, with a meagre supply of choice names and with quotations 3¾@4¼ for double names and 4@4½ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Dearer money at this centre had a marked effect in weakening exchange. The early part of the month the market was strong, owing to a scarcity of bills and a good demand for remittance, but higher money rates changed the situation. The Bank of England Mar. 9 reduced its discount rate from 3 to 2½, being the first change since April 21 1904, and later the Bank of the Netherlands also reduced from 3 to 2½. Exchange in liberal amounts was offered against securities bought some time previously on European account and which had been carried in New York, owing to the cheapness of money here. With higher money rates at this centre and lower rates abroad, these loans were transferred to the other side. When exchange was at its lowest, there was talk of the possibility of early imports of gold. The latter part of the month, however, some recovery in sterling again occurred, influenced in part by the unsettled conditions at St. Petersburg growing out of the Russian reverses and the decline in Russian securities. The low point was reached on the 24th when 60-day bills were quoted at 4 8370@4 8380, sight at 4 8565@4 8575 and cable transfers at 4 8590@4 86. The close Mar. 31 was at 4 8410@4 8420, 4 8595@4 86 and 4 8630@4 8635 for the three classes of bills. Open market discounts at the European centres at the close were 2 at London, 2⅛ at Paris and 2¼@2½ at Berlin and Frankfort. Silver in London was decidedly weak, influenced by considerable sales on Eastern account at a time when there were few buying orders. The price Mar. 31 was only 25 13-16d. against 27 11-16d. Mar. 1.

APRIL.—*Current Events.*—A severe break occurred in both the wheat market and the stock market. The attempted corner in May wheat at Chicago failed. From $1 18¾ Apr. 6 the May option in Chicago dropped to 86½ Apr. 29, the close being at 87¼. In N. Y. the May option declined from $1 12⅞ to 90c. In the other options there were no cornering operations and July wheat at Chicago declined only from 89¼ to 81⅝c. Many speculators suffered severely. From Milwaukee the announcement came Monday, Apr. 24, of the

defalcation of Pres. Frank G. Bigelow of the First Nat. Bk. of Milwaukee. The directors went to the rescue by subscribing $1,635,000 as a guaranty, Mr. Bigelow's embezzlement having reached over $1,500,000. This relieved anxiety; the "run" which occurred had been prepared for by large shipments of currency from Chicago. Mr. Bigelow's acts were attributed to participation in the wheat speculation. It subsequently appeared that he had also helped himself to the moneys of trust estates with which he was connected, and he later filed a petition in bankruptcy. There were some other disquieting circumstances. At Chicago the teamsters quit work Apr. 7 in sympathy with the striking garment workers. The contest was attended by scenes of riot and disorder all through the month. The election as Mayor of Chicago on Apr. 4 of Edward F. Dunne, a Democrat, and a strenuous advocate of municipal ownership of street railways, was another event that was not viewed with favor, involving, as it did, threats of the virtual confiscation of street railway properties in Chicago. In N. Y. the bill for taxing share sales and stock transfers in this State became a law with the approval of Gov. Higgins Apr. 19. The Russian Baltic fleet, after a prolonged sojourn in the vicinity of Madagascar, suddenly appeared in Malacca Straits in the China Sea. Expectations of an early naval battle with the Japanese fleet were not fulfilled, Admiral Rojestvensky awaiting the arrival of the ships under command of Admiral Nebogatoff. His prolonged stay at the ports of Indo-China caused great indignation in Japan and led to diplomatic representations to the French Government, the Russian fleet being finally forced to leave. A favorable event was the high condition of winter wheat reported by the Agricultural Bureau at Washington (namely 91.6 Apr. 1 against 76.5 Apr. 1 1904), and indeed this had much to do with the collapse in wheat. The iron industry continued extremely active, consumption of pig iron the previous month (March) having reached 2,000,000 tons. Furthermore, peace was restored in the building trades in this city, a new arbitration agreement having been entered into between employers and employees at a convention on Saturday, Apr. 22. The report of the U. S. Steel Corporation on Apr. 25 for the March quarter showed net earnings of $23,025,896, against $21,466,632 for the December quarter, and $13,445,332 for the March quarter of 1904. Middling upland cotton in N. Y. declined from 8.15c. Mar. 31 to 7.55c. Apr. 26 and closed at 7.85c. Apr. 29. Print cloths at Fall River were reduced from 2¾c. to 2 11-16c. Secretary Shaw Apr. 5 made another call upon the banks for a portion of their Government deposits, half to be paid May 15 and the rest July 1. This required the surrender of about $29,000,000. Government deposits in the banks May 1 were $88,257,004, against $89,395,018 Apr. 1. Government money holdings were reduced from $288,264,195 to $280,671,355. National bank circulation (secured by bonds) was increased from $444,870,179 to $449,147,766. A German Imperial 3½% consols loan for $75,000,000 was offered Apr. 10 in Germany and reported covered fifteen times. In London $50,000,000 2¾% Exchequer bonds were brought out repayable $5,000,000 annually. Austen Chamberlain, Chancellor of the Exchequer, submitted the British budget and announced that though it was not possible to reduce the income tax, the extra duty of 2d. per pound imposed on tea the previous year would be taken off July 1. A bill fixing general standards for savings banks in this State in purchasing securities passed the Legislature and was approved by Gov. Higgins the next month. The U. S. Supreme Court declared the N. Y. State law restricting employment in bakeries to 10 hours unconstitutional; see V. 80, p. 1442. The U. S. Supreme Court also, in the case of Henry Muhlker against the N. Y. & Harlem RR. and the N. Y. C. & H. R. RR., held the railroads liable for damages alleged to have been sustained by abutting property owners on Fourth Ave. through the compulsory change of street grades; V. 80, p. 1395. The State of North Carolina settled with South Dakota the judgment obtained by the latter in the U. S. Supreme Court on certain bonds of North Carolina which had been donated to South Dakota and also settled with the other owners of the same class of bonds. It was announced that on May 1 the Mexican Government would enter definitely on the policy of maintaining its currency on a gold standard of values, the Mexican dollar being given a gold value of approximately 50c.; the free coinage of silver in Mexico ceased April 16—V. 80, p. 1446. The Cunard Line withdrew from the steamship agreement with the International Merc. Marine Co. and other lines. N. Y. City Apr. 24 sold $25,000,000 3½% bonds on an interest basis of 3.47@3.49. A new constitution with provision for a legislative assembly was promulgated in the Transvaal. The Everett-Moore syndicate of Cleveland, which, by reason of its extensive promotion of trolley and telephone enterprises, had become embarrassed in Jan. 1902, with liabilities of $16,000,000 to $17,000,000, was restored to control of its affairs. Two Southern banking concerns—John L. Williams & Sons of Richmond, and J. William Middendorf & Co. of Baltimore, who had been obliged to ask indulgence of their creditors in Oct. 1903—were also able to announce their rehabilitation. The President completely reorganized the Panama Canal Commission and made Theodore P. Shonts Chairman in place of Rear Admiral John G. Walker. Three New York City trust companies—the North American Trust Co., the City Trust Co. and the Trust Co. of America—were consolidated under the name of the latter. The New York Legislature passed a law requiring more frequent returns from the trust companies—V. 81, p. 6.

Railroad Events and Stock Exchange Matters.—Pronounced liquidation with severe declines in prices and panicky conditions were the feature on the Stock Exchange the latter half of the month. The first half the market still remained strong and new high records were established for a number of stocks. One important factor to that end was the announcement that Un. Pac. sharcholders were to be asked to vote May 5 to increase the pref. stock by $100,000,000. The purpose of the increase was not defined and it was argued that the intention was to make large purchases of stocks of other properties. Milwaukee & St. Paul moved up sharply on this theory. Later, views changed and fears were expressed that increased friction with other railroad interests might result. Some occurrences seemed to indicate that the relations between certain railroad interests were growing less harmonious. The mandate of the U. S. Supreme Court in the Nor. Securities case was filed in the U. S. Circuit Court for the District of New Jersey Apr. 18 and the Securities Co. at once arranged to carry out the plan for the distribution of its holdings of Nor. Pac. and Gt. Nor. shares. Shortly before the issue of the decree Mr. E. H. Harriman was discontinued as a director of the Securities Co. The announcement also came that a syndicate had arranged to take the $50,000,000 5% bonds of the Western Pac. Ry.—a Gould enterprise—for the construction of an entirely new road from Salt Lake City to San Francisco. This was followed (on Apr. 27) by the resignation of Mr. Geo. J. Gould as director and as member of the Executive Committee of the Un. Pac. RR. Moreover, on Apr. 18 the San Pedro Los Angeles & Salt Lake RR. had been formally opened from Salt Lake to Los Angeles. All this evidently meant more competitors even if it did not mean disruption of friendly relations. Disappointment was also felt because the rumored combinations in the railroad world on which prices had been sent up so sharply in earlier months had not developed. The merger of the Southern steel properties seemed doomed to failure. On top of all this there came the collapse in the wheat market, the Bigelow defalcation and the further disclosures regarding Equitable Society affairs. As a consequence the bottom dropped almost completely out of the market. Atl. Coast Line and Louisv. & Nashv. shares and some others were conspicuous for further rises even while the general market was already displaying marked weakness—L. & N. being pushed upward on unfounded reports of a lease to the Atl. Coast Line RR. Co. at fixed dividends of 7%. The last few days the whole list declined, the market on the closing day (Saturday Apr. 29) being on the verge of a panic. Gt. North. stock dropped from 335 Apr. 17 to 270 Apr. 29; the range on Nor. Securities shares (in the outside market) was from 185⅜ Apr. 15 to 154 Apr. 29, the "stubs" declining from 900 to 350; on Un. Pac. from 137 to 118; on N. Y. Cent. from 163½ to 141; on Mil. & St. Paul com. from 187½ to 170¼; on Ont. & West. from 63⅝ to 49; on Penn. from 144⅜ to 137⅛; Atlantic Coast Line advanced from 142¾ Apr. 1 to 170 Apr. 24 and closed at 148½ Apr. 29. No. Pac. shares were restored to the Stock Exchange list with the liquidation of the Nor. Sec. Co. Amal. Copper was strong early in the month on persistent but unfounded rumors that the United Copper Co., a Heinze enterprise, was to be taken over, and reached 89⅞ Apr. 14; the close Apr. 29 was at 78⅝; U. S. Steel com. touched 38¼ Apr. 7 but closed Apr. 29 at 31⅜. In the general slump the industrial shares were unusually prominent. Tenn. Coal & Iron dropped from 106½ to 80¾; Sloss-Sheffield Steel & Iron from 100 to 80; Gen. Elec. from 191 to 171; Col. Fuel & Iron com. from 57¾ to 42½; Amer. Locomotive com. from 61¼ to 47. The Montana Supreme Court affirmed the decision of the lower court in the suit of Miles Finlen against F. Augustus Heinze (Pres. of the United Copper Co.), awarding possession of the Minnie Healy mine to the latter. U. S. Rubber Co. declared 2% quar. on the pref. stock and 1½ % extra, making 8% for the fiscal year. The Mason City & Ft. Dodge RR. (leased to the Chic. Gt. West.) sold $12,000,000 50-year 4% bonds; the Wash. Term. Co. disposed of $10,000,000 1st mortgage 3½s guaranteed by Baltimore & Ohio and the Phila. Balt. & Washington; Wabash RR. sold $7,000,000 4½% 5-year gold notes; Chicago Rock Island & Pacific Ry. sold $7,000,000 of 1st and refunding bonds. (These bonds, it is understood, were re-sold in Germany). Hallgarten & Co. together with German and Swiss banking concerns, purchased $17,000,000 new ref. 4½% bonds of the Col. & Southern Ry. and formed a syndicate to provide $15,000,000 cash, this being part of a plan for building an extension to the Gulf of Mexico; Boston Elev. Ry. placed $7,500,000 4% 30-year bonds; a syndicate took $6,500,000 of the $10,000,000 5% impr. bonds of the St. Louis Transit Co.; the Consol. Gas Elec. Lt. & Power Co. of Baltimore disposed of some $6,500,000 of new 30-year 4½s.

The Money Market.—Except for a temporary spurt in call-loan rates Apr. 20, normal conditions prevailed in money. In the afternoon of the day mentioned there was a sudden advance to 7%, the highest since Dec. 1903. The demoralized condition of the stock market may have played some part in this temporary rise, but it was mainly due to the fact that loans on that day had to be made until the following Monday, the Stock Exchange having decided to keep closed both Friday (Good Friday) and Saturday. After the holidays the rate dropped back again and the rest of the month

the range on call was 2½@4. Time money was unaffected and the close was 3¼ for 60 to 90 days, 3½ for 4 to 6 months, and 3¾ for 7 to 8 months—commercial paper being 3¾@4 for double names, 4@4½ for prime single and 4½@5 for good single names. Surplus reserves steadily increased and were $16,665,250 Apr. 29 against $6,479,325 Mar. 25. Money holdings declined from $294,144,800 Mar. 25 to $290,707,700 Apr. 8 and then increased to $303,297,400 Apr. 29. The movement of both deposits and loans varied considerably; the former were $1,146,528,600 Apr. 29 against $1,150,661,900 Mar. 25 and the loans $1,097,902,100 against $1,109,701,700.

Foreign Exchange, Silver, Etc.—Foreign exchange was irregular but on the whole the tendency was upward. There was some demand for exchange at times in connection with the American subscriptions for the Japanese domestic loan and there was also an inquiry incident to the renewal or extension of maturing finance bills. The Bank of England bullion holdings were heavily diminished each week (the aggregate loss for the five weeks to Apr. 27 being £4,470,955) mainly on account of shipments to the interior of Great Britain. Nearly all the gold arrivals in London were purchased on Paris account, the demand from that source being increased by the preparations for the flotation of a large South African company—the Central Mining & Inv. Corporation. The price of bar gold and of American Eagles in London was twice raised a farthing an ounce. Rates at the close were the highest of the month except in the case of 60-day bills—quotations being 4 8455@4 8460 for 60 days, 4 8650@4 8655 for signt and 4 8680@4 8685 for cable transfers. Open market discounts in London Apr. 29 were 2⅛@2¼; at Paris they were 1¾@1⅞ (after having been 2½ early in the month) and at Berlin and Frankfort 2¼@2⅜. Silver in London advanced from 25 13-16d. Mar. 31 to 26⅝d. April 17, and was 26⅜d Apr. 29.

MAY.—*Current Events.*—The Russian fleet, after keeping international affairs in a state of ferment the early part, met its doom the latter part of May. At one time it seemed as if a rupture of relations between Japan and France would ensue owing to the continued stay of the Russian fleet in French territorial waters near Indo-China; but May 27 the fleet boldly sailed into the Straits of Corea, and on that and the next day was almost completely annihilated. The markets, which had been weak, evinced strength after the event on expectations that early peace would result. A reaction in the iron and steel trade, however, developed suddenly and unexpectedly. The cause was not obvious except that production, having enormously increased, had temporarily overtaken consumption. The teamsters' strike at Chicago continued, all attempts at a settlement having failed. There was renewed agitation of the question of railroad rate regulation, which, owing to its source, proved disturbing. President Roosevelt in a speech at Denver, after a long trip for recreation, took occasion to reiterate his views and spoke strongly both in favor of railroad regulation and national supervision of corporations. Secretary Taft of the War Department, at a dinner to the International Railway Congress at Washington, expressed himself very emphatically to the same effect. Passing east on his journey home, Mr. Roosevelt was presented at Chicago on the 10th with a petition from the striking teamsters—a most remarkable document, which protested against the use of force in suppressing disorder and lawlessness growing out of the strike—but the President took occasion to rebuke the spirit displayed. As an indication of the less confident tone in investing circles, the subscriptions from the shareholders of the Pennsylvania RR. for the company's $100,000,000 3½% convertible bonds aggregated less than 10% of the issue. The Merchants' Trust Co. of this city, a small concern which had been in trouble for over a year, was closed May 23 by the State Banking Department. In Boston, the brokerage firm of Burnett, Cummings & Co. suspended May 25 with 1¾ million liabilities. The failure was attributed to the financing of unfortunate street railway properties. The Agricultural Bureau report on winter wheat May 1 was very good, showing an average of 92.5 with an increase in the acreage, but the spring was cold and backward with excessive rains in certain sections, and there was renewed speculation in both wheat and corn. July wheat in Chicago advanced from 81⅞ May 1 to 91¾ May 25, with the close May 31 at 86⅞. Middling upland cotton in this market rose from 7.85c. April 29 to 8.85c. May 31. Print cloths at Fall River were reduced from 2¾c. to 2 21-32c. Under the call of the previous month $14,268,000 of public funds were surrendered by the banks May 15. Government deposits in the banks June 1 were reported as $78,457,793, against $88,257,004 May 1. The effect of the release of bonds through this reduction of deposits was to further stimulate the increase in bank circulation, and the total of notes outstanding secured by bonds was $456,239,096 May 31 against $449,147,763 April 30. Treasury money holdings June 1 were $289,248,071, against $280,671,355 May 1. In the Equitable Life controversy, in the suit of Franklin B. Lord as a stockholder, Justice Maddox in the Supreme Court granted the motion enjoining the proposed plan of "mutualization" of the Society. The Frick investigating committee submitted its report, severely arraigning both the Hyde and the Alexander factions; acrimonious discussions in the board of directors followed. The U. S. Supreme Court in the Chicago Board of Trade cases rendered a decision declaring that there is a property right in quotations, and that, this being so, means can be taken to protect such right. The Court also unanimously affirmed the decision of the N. Y. State Court of Appeals upholding the validity of the special franchise tax law of this State The N. Y. Legislature passed a number of measures affecting gas and electric companies in this State. The bill to reduce the price of gas to private consumers failed, however. (See V. 80, p. 1858.) In Philadelphia, the proposition to extend the lease of the Philadelphia Gas Works to the United Gas Improvement Co. aroused a storm of popular indignation and caused a break in the relations between Mayor Weaver of Philadelphia and the leaders of the political machine, so the effort was abandoned. The Inter-State Commerce Commission, in the matter of the differential allowances in railroad freight rates granted Philadelphia and Baltimore on shipments from the West, suggested certain modifications in the allowances, but upheld the principle of differential rates. The bill to repeal the tax on the surplus of the savings banks of New York State failed of a vote in the Assembly after it had passed the Senate.

Railroad Events and Stock Exchange Matters.—The stock market remained depressed during most of May with further large declines in prices in many cases—to the lowest figures of the year in a number of instances. In addition to the influences noted above, a Boston stock operator whose utterances on the market had become notorious sought to intensify the feeling of depression by renewing his attacks and publishing flaming advertisements in the newspapers in this country and in Europe, he going so far as to fix definite dates (May 22 and May 23) when a panic might surely be looked for. As a matter of fact, the tone of the market began to improve about that date and the latter part of the month a fairly substantial recovery ensued. Some of the local properties were affected unfavorably by adverse legislation, particularly the gas stocks, and both the Consol. Gas Co. and the Brooklyn Union Gas Co. reduced their dividends. The recovery in the market was aided by quite positive statements that friction between the Hill-Great North. interests and the Harriman-Un. Pac. people had been in great measure removed. The theory found support in an agreement reached between the Un. Pac. and the No. Pac. for the joint construction of a new railroad in the Clearwater district in Idaho concerning which dispute had existed for years. Gt. North. stock declined from 296 May 15 to 265 May 22, and closed 286 May 31. No. Pac. stock, which sold up from 169½ May 1 to 196 May 15 closed May 31 at 186¼. Un. Pac. com. from 124½ May 12 declined to 115 May 22, with the close May 31 123⅝; the shareholders May 5 approved the proposed $100,000,000 new pref. stock, no serious opposition (contrary to expectations) having developed. U. S. Steel Corporation shares were weak on the reaction in the iron trade and their fluctuations indicate pretty well the general course of the market during the month; the com. declined from 33¼ May 2 to 24⅞ May 22 and closed 27½ May 31; the pref. dropped from 105⅝ to 90¾ ex. div., and closed at 94⅛. Tenn. Coal & Iron dropped from 87¼ to 73, closing at 77½. Among the railroad shares Mil. & St. Paul was very active and strong at times; the low point was 168⅛ May 4 and the high 179⅜ May 17, with the close May 31 174⅞. Chic. & North West. shareholders were given the right to subscribe at par for new com. stock (for about $10,609,000) to 15% of their holdings. Leh. Coal & Nav. increased its dividend to 8% per year. Del. & Hud. shareholders received the right to subscribe at par for $10,000,000 new 40-year 3½% bonds of the Alb. & Susq. RR. to be dated Apr. 1 1906 and carrying the right of conversion into Del. & Hud. stock at any time prior to Apr. 1 1916. The Interborough Rap. Trans. Co. sold $10,000,000 4% notes due May 1 1908. The Lake Shore & Mich. So. sold to J. P. Morgan & Co. the last $10,000,000 of its $50,000,000 4% gold debentures due 1928. Kuhn, Loeb & Co. offered at 98 and int. $25,500,000 of the $30,000,000 5% cum. pref. stock Series B of the Amer. Smelters Secur. Co. guar. by the Amer. Smelting & Ref. Co.; news also came that the latter had acquired a majority interest in the Fed. Min. & Smelting Co. A modified plan for the reorganization of the Seaboard Air Line Ry. Co. by the creation of a holding company called the Seaboard Co., with $72,000,000 stock, so as to render ineffective the opposition of the minority interests, was promulgated. U. S. Rubber Co. acquired control of the Rubber Goods Mfg. Co., and increased its stock for the purpose. The voting trust in Kansas City Southern RR. having expired, new interests succeeded to control. Detroit Southern RR. was sold at foreclosure.

The Money Market.—Except for an advance in call money May 31 to 4%, owing to the calling of loans preparatory to the disbursement of the 1st of June interest and dividends, the money market remained easy throughout May, notwithstanding the transfer of Government deposits from the banks into Sub-Treasuries and notwithstanding the payment of about $56,000,000 on account of the Japanese loan for $75,000,000 negotiated the previous week. The latter, however, was allowed to remain on deposit with the syndicate, subject to future disposition by the Japanese Government. The range for call loans for the month was 1½@4%. Time loans at the close were 3 for 30 to 60 days, 3¼ for 4 to 5 months, 3¼@3½ for 6 months and 3¾ for longer dates. Commercial paper was then 3½@4 for double names, 3¾@4 for the best single names and 4½@5 for good single n a

Surplus reserves, after reaching $18,729,425 May 6, declined to $8,219,975 May 20, recovering to $11,465,800 May 27. Money holdings fluctuated less than might have been supposed considering the payments into the Treasury; from $304,703,900 May 6 there was a decrease to $299,507,900 May 20, with a recovery to $300,248,100 May 27. Loans, after declining to $1,092,121,900 May 6, increased to $1,120,426,800 May 20 and were $1,111,003,400 May 27. Deposits rose from $1,143,897,900 May 6 to $1,165,151,700 May 20 and then fell off to $1,155,129,200 May 27.

Foreign Exchange, Silver, Etc.—Until about the last seven days, foreign exchange was strong and higher. The strength was due in part to extensive liquidation in this market of American securities for London account, in part to a demand for bills for the settlement or extension of maturing finance bills (which there was no inducement to renew because of the low money rates here) and in part to a demand to remit for the payment of such portion of the $30,000,000 So. Pac. Co. 4½% bonds maturing June 1 held abroad and not exchanged for new 4% bonds. There were also fears that part of the proceeds of the $75,000,000 Japanese foreign loan might have to be transferred to the other side. The latter part of the month, with the Japanese naval victory, and the improvement in the London stock market occasioned thereby, there were considerable purchases here of American stocks for London account, and this, with the resumption of the drawing of finance bills and the negotiation of sterling and franc loans, caused a decline in sterling at the close. The high point was May 23 when 60-day bills were 4 8530@4 8540, sight bills 4 8720@4 8725 and cable transfers 4 8750@4 8755. The close May 31 was at 4 8505@4 8515, 4 8695@4 87 and 4 8725@4 8730. Open market discounts at London May 31 were 2⅛, at Paris 1¼@1⅜, and at Berlin and Frankfort, 2⅜@2½. The Bank of England was able to add materially to its bullion holdings, the demand for gold on French account having abated. On a demand for India and the East, silver in London touched 27 5-16d May 24. The close May 31 was at 26 13-16d.

JUNE.—*Current Events.*—Developments in foreign affairs were unusually important this month. President Roosevelt was unremitting in his efforts to get Russia and Japan to enter into negotiations for the conclusion of peace, and on the 10th was able to announce that definite arrangements had been reached for the convening of a peace conference. The relations between France and Germany, however, became strained on account of the dispute over Morocco, and on June 6 Foreign Minister Delcasse was forced to resign; there was talk even of the possibility of war between these two countries. Germany proposed an international conference on the question, to which France finally gave assent, but only after the scope and powers of the conference had been limited and strictly defined. Affairs between Norway and Sweden also became disturbed, owing to the action of the Norwegian Storthing June 7 in declaring the union with Sweden dissolved. Russia's internal troubles again became very serious, notwithstanding the promise by the Czar of a popular assembly to his people, and one of the startling events was a mutiny on the Kniaz Potemkin, a large Russian warship, as a result of which the city of Odessa was left for a time at the mercy of a mob, who burnt the shipping and destroyed much other property. The Black Sea Squadron having been sent to bring the mutineers to terms, the crew of the Georgi Pobiedonosetz also mutinied, but subsequently repented and surrendered. The Kniaz Potemkin was finally surrendered by the mutineers on July 8 to the Roumanian authorities at Kustenzi. A boycott was inaugurated in China against American goods; the movement spread and assumed quite serious dimensions in subsequent months. The action was the outgrowth of a very bitter feeling aroused in China over the enforcement of our Chinese Exclusion Law. One of the minor events was the dismissal from the diplomatic service of Herbert W. Bowen, former Minister to Venezuela, owing to his having given currency to stories connecting Assistant Secretary of State Francis B. Loomis with certain scandals concerning Venezuelan affairs. Mr. Loomis was retained in his position for the time being, though receiving a rebuke for having allowed himself to become mixed up in business investments in Venezuela. The dissensions in the Equitable Life Assurance Society at length took a favorable turn. After the resignation of some of the most prominent directors, the announcement came late on June 9 that $50,200 of the Equitable Co.'s capital stock of $100,000 had been purchased from Mr. James H. Hyde by Thomas F. Ryan (Mr. Ryan paid $2,500,000 for his purchase), who at once placed the voting power on the stock thus acquired in the hands of a board of trustees, consisting of ex-President Grover Cleveland, Morgan J. O'Brien, Presiding Justice of the Appellate Division (First Department) of the Supreme Court of this State, and George Westinghouse, President of the Westinghouse Elec. & Mfg. Co. As part of the same arrangement, Paul Morton, Secretary of the Navy, was elected Chairman of the board of directors with plenary power, this new office, however, being abolished the next month when Mr. Morton was made President. The resignations of President James W. Alexander, Vice-President J. H. Hyde and several other officials were accepted and important economies in administration effected. The Agricultural Bureau report made public June 10 indicated less impairment in winter wheat than had been feared, the condition June 1 being given at 85.5 as against 92.5 on May 1 and 77.7 on June 1 in 1904. The spring wheat condition was likewise reported high—93.7. In cotton a violent speculation again broke out, with suggestions (which were confirmed the next month) that the Agricultural Department at Washington would in its report July 3 show a very low average of condition. Middling upland in this market, after shading off from 8.85c. May 31 to 8.40c. June 5, sharply advanced and touched 10.15c. June 30, with a further sensational rise in July. Print cloths advanced from 2 21-32c. to 3c. Government deposits in banks were reduced from $78,457,793 June 1 to $76,560,862 July 1; but cash in Sub-Treasuries increased from $289,248,071 to $292,620,144. Bank circulation secured by bonds increased from $456,239,096 to $462,669,414. The N. Y. State Legislature was convened in extraordinary session June 21 to consider charges against Supreme Court Justice Warren B. Hooker. The Legislature adjourned July 20, the resolution for Hooker's removal having failed in the House, the vote being 76 yea and 67 nay, whereas a two-third vote is required. The Legislature before adjournment adopted a resolution providing for a joint committee of Senators and Assemblymen to make an investigation of the operations of life insurance companies. Early in the month Governor Higgins signed the new mortgage tax bill imposing in lieu of the previous general property tax an annual tax of ½ of 1% on all mortgages recorded in the State after July 1 1905, with certain specified exceptions. The Lewis & Clark Exposition was opened at Portland, Ore., on June 1. Whitelaw Reid replaced Joseph H. Choate as American Ambassador to Great Britain. Another Brooklyn trust company—the People's—withdrew from Clearing House privileges.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange fell to a very low level, but the latter part there was a decided revival of activity and a quite marked appreciation in values. The new State law imposing a tax of $2 per 100 shares on stock transfers went into effect June 2. The first signs of improvement occurred on Saturday, June 10, with the settlement of Equitable Life affairs and the receipt of definite assurances that Russia and Japan would enter a peace conference. After the close of business that day the appearance of the Agricultural Bureau monthly report with its favorable promise for wheat furnished a further stimulus. Nevertheless, this spurt of activity soon died out. About the 21st, however, renewed animation became apparent, and that movement continued until the close. The semi-annual dividend on Reading com. was increased from 1½ to 2%; the stock advanced to 100¾ June 29 from 91⅛ June 2. Atlantic Coast Line rose from 148½ to 165; Mil. & St. Paul com. from 170⅝ to 178; Ill. Cent. from 157¾ to 167⅞; N. Y. Cent. from 138¼ to 146⅞; Pennsylvania from 133⅜ to 141⅞; Un. Pac. com. from 119⅞ to 129; &c., &c., the high figures being reached the latter part of June. U. S. Steel shares were also strong, the com. rising from 25½ to 32¼ and the pref. from 91 to 100 between June 2 and June 27. Amalgamated Copper was weak after the publication of the company's report (the first official information ever furnished by the concern), and declined from 84⅜ June 5 to 77½ June 7, but closed June 30 at 81½. Interborough Rap. Transit Co. increased its quarterly dividend from 1¾ to 2%. N. Y. Ont. & West., after the 3% special dividend paid on the com. stock the previous January under the plan for terminating the voting trust, declared another 1½%, payable July 31. The semi-annual div. on Phila. & Erie com. was increased from 2 to 3%. Texas Central Ry. declared an annual div. of 5% on the com., comparing with 2½% in the years preceding. Corn Products Co. decided to omit the quar. div. on pref., after having reduced it in April from 1¾ to 1%. J. P. Morgan & Co. and Clark, Dodge & Co. offered $23,859,000 Illinois Div. 4% bonds of the Chic. Burl. & Quincy RR., $19,699,000 going to take up prior bonds maturing July 1 1905; these were the bonds which J. P. Morgan & Co. had contracted for the previous November. Clev. Cin. Chic. & St. L. Ry. authorized the issue of $11,300,000 new com. stock and $7,600,000 was offered to shareholders at par. Control of the Ann Arbor RR. was sold to the Det. Tol. & Iron. RR. for $5,500,000 of the latter company's 3½-year 5% notes; see V. 80, p. 2620. J. P. Morgan & Co. and Kidder, Peabody & Co. offered $15,000,000 50-year 4% deb. bonds of the N. Y. N. H. & H. RR. Co., issued to retire notes created in connection with the purchase of a majority interest in the N. Y. Ont. & West. Ry Chic. & Alton RR. sold $5,000,000 50-year 3% ref. bonds. Chic. & East. Ill. RR. made a ref. and imp. mtg. for $55,000,000 4% and sold $5,000,000 of the same. E. H. Harriman and George F. Baker were elected members of the executive committee of the Erie RR. General Rubber Co. authorized $9,000,000 10-year 4½% deb. bonds, of which $6,000,000 were immediately issued. Penn. RR. began running 18-hour trains between Chic. and N. Y. June 11 and the N. Y. Cent. reduced the time of its 20th Century Limited on June 18 from 20 hours to 18 hours. The Central's 18-hour train met with a dreadful accident, in which many lives were lost, at Mendon, Ohio, and the company thereupon temporarily discontinued the 18-hour service, which, however, was resumed when it appeared that the accident had occurred through no fault of the company.

The Money Market.—Money remained easy, though on the last day (June 30) there was a spurt in call loans to 6%, occasioned by preparations for the large 1st of July interest and dividend disbursements. On June 8 the amount remaining here to the credit of the Japanese Government, $56,000,000,

on the previously negotiated Japanese loan, was distributed among local banks and trust companies. The Secretary of the Treasury announced that the final instalment of the call of April 5 for moneys held by the depositary banks, which would have been payable July 1, would not be required until July 15. Bank money holdings, which were $290,169,700 June 3, increased to $303,168,600 by July 1. Surplus reserves, which were $6,050,275 June 3, stood at $15,094,675 June 24, but declined to $11,658,875 July 1, owing to a large increase in deposits, which were reported $1,166,038,900 July 1, against $1,136,477,700 June 3. Loans were $1,120,869,000 July 1 against $1,089,520,900 June 10 and $1,101,283,100 June 3. Time money at the close was 2¾@3 for 60 to 90 days, 3@3¼ for 4, 3½ for 5, 3½@3¾ for 6 and 3¾@4 for 7 to 8 months. Commercial paper then was 3½@4 for double names, 3¾@4¼ for prime single names and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Exchange during June was somewhat irregular, but fluctuations were within a narrow range. The latter part of the month a fall in the rate of exchange at Paris on London and an advance in the price of bar gold in London led to engagements of $3,328,596 gold at this point for export to France. Before the whole of the gold had actually been shipped, an advance again in the Paris exchange on London and a decline in the price of gold bars in London would have rendered the shipments unprofitable, but the Bank of France then agreed to pay interest on this special consignment of gold while in transit. Some recessions in rates left prices June 30 almost exactly the same as June 1, namely 4 8695@4 8705 for sight bills and 4 8725@4 8735 for cable transfers; but 60-day bills June 30 were 4 8520@4 8530, against 4 8505@4 8510 June 1. Open market discounts in London declined to 1 15-16% by June 30, but in Paris rates hardened and were 2% at the close; at Berlin and Frankfort the rate at one time was 2⅝@2¾, but the close was 2⅜@2½. Silver in London fluctuated between 26 7-16d. and 27⅛d., and closed at 26 13-16d.

JULY.—*Current Events.*—Extreme heat was experienced, the maximum tempertaure in this city July 17, 18 and 19 being respectively 95, 96 and 94. The heat, however, was beneficial to the growing crops. The teamsters' strike in Chicago, which had been on the wane for some time, was definitely abandoned by the men on the night of July 20. The strikers gained absolutely nothing. A further sensational rise occurred in cotton, influenced largely by the developments in the Department of Agriculture at Washington. On Monday, July 3, the Government monthly report on the condition June 25 was made public and showed a condition of only 77, against 77.2 the month before. An improvement had been looken for, and this report caused an advance within a few minutes of a full cent per pound. On July 8 it was announced that Edwin S. Holmes, Associate Statistician of the Bureau of Statistics in the Department of Agriculture, had been dismissed. On July 18 Mr. John Hyde, the Chief Statistician, handed in his resignation. On July 26 the Department issued a revised report on the current year's cotton acreage, making the decrease in area planted 14.9% against 11.4% decrease reported in June. It was stated that the June estimate had been made by Mr. Hyde "with Mr. Holmes at his elbow prompting him." After the sharp rise July 3 quotations fluctuated widely. For middling uplands at New York the low figure was 10 cents July 1 and the high 11.40 cents July 24. The close July 31 was at 11 cents. Print cloths were advanced from 3 to 3⅜ cents. Grain prospects continued very encouraging. Wheat began to decline at the very beginning of the month, notwithstanding the interruption to Russian wheat exports occasioned by the sacking of the city of Odessa. The report of the Agricultural Department at Washington, issued July 10, showed less impairment in wheat than had been feared, and this caused renewed weakness. From 94¾ cents July 1, September wheat declined to 87 cents July 18. A speculation then sprang up, based on rumors of serious damage to spring wheat in the Northwest from black rust, and by July 21 the price was up to 94¼. The close July 31 was at 90 cents, it appearing that damage had been comparatively slight. The iron and steel trades again showed signs of animation, and some advances in prices were established after the previous down turn. The prosperity of the copper trade was evidenced by a further increase in the dividend on Amalgamated Copper and by the declaration of the first dividend on the com. stock of the United Copper Co.—the Heinze enterprise. The breaking out of yellow fever at New Orleans was an unfavorable event, resulting in the establishment of rigid quarantines against that city and the State of Louisiana by neighboring States. Japan on July 12 brought out another loan for £30,000,000 ($150,000,000) one-third being allotted this country, one-third to England and one-third to Germany. Interest was 4½% and the price 87½ and interest. The loan was enormously oversubscribed both in this country and in Europe. M. Witte was appointed chief Russian Plenipotentiary to the peace conference. A suddenly arranged meeting between the Czar of Russia and Emperor William of Germany in the Baltic Sea (the two monarchs traveling on their respective yachts) attracted much attention the latter part of the month. John Hay, U. S. Secretary of State, died suddenly early July 1. Mr. Roosevelt persuaded Elihu Root to become his successor. Charles J. Bonaparte succeeded Paul Morton as Secretary of the Navy. The final instalment of the call of April 5 for Government moneys held by the depositary banks was paid July 15. Government deposits were hence reduced from $76,560,862 July 1 to $65,715,119 Aug. 1. Cash in Sub-Treasuries increased from $292,620,144 to $301,034,309. National bank circulation, afloat on bonds, increased from $462,669,414 June 30 to $471,615,771 July 31. In the prolonged beef investigation, a Federal Grand Jury at Chicago on July 1 returned indictments against seventeen officers of the leading packing companies for violation of the Sherman Anti-Trust Law and against four officials of the Schwartzschild & Sulzberger Co. for alleged illegal rebating with the railroads. By a boiler explosion July 21 on the U. S. Gunboat Bennington in the harbor of San Diego, Cal., considerably over a hundred of the crew were either killed or wounded. U. S. Senator John H. Mitchell, of Oregon, was convicted of using his office in furtherance of the legal practice of his law firm, and sentenced to prison. The First Nat. Bk. of Topeka, Kan., owing to the involvement of C. J. Devlin, was forced to suspend.

Railroad Events and Stock Exchange Matters.—The stock market showed strength early in the month following the 1st of July interest and dividend disbursements, then developed weakness on rumors of damage to spring wheat from black rust, and later became strong again, with the tone quite confident, on denial of the damage reports. As an indication of the course of the market, Mil. & St. Paul com. opened at 177 July 1, sold at 182½ July 13, declined to 176¾ July 22, and closed at 181 July 31. Pennsylvania opened at 140¾ July 1, advanced to 143½ July 7, declined to 140 July 22, and closed July 31 at 143. U. S. Steel shares were almost uniformly strong and gave tone to the whole list; the com. from 31¼ July 1 sold up to 35⅝ July 31, the pref. advancing from 98⅝ to 104. A feature was the large advances in high-priced stocks. Del. Lack. & West. touched 425½ July 31 against 380 July 3. No. Pac. went to 208 July 20 against 187¾ July 3; Ill. Cent. 175½ July 28 against 165¾ July 12; Gt. North. pref. 294½ July 20 against 281 July 11; Reading com. was again a speculative favorite and further advanced. Pittsburgh Coal Co. pref. declined from 64 July 1 to 45⅛ July 26 on the passing of the dividend, but recovered to 56. Both the Balt. & Ohio and the Un. Pac. increased the semi-annual dividends on their com. shares from 2% to 2½. Ill. Cent. in declaring the September dividend repeated the ½% extra paid the previous March. Erie declared the first div. on its 2d pref.—4%. Huntingdon & Broad Top Mtn. RR. & Coal Co. paid 3% on its pref. against 2½ the previous Jan. Bangor & Aroostook RR. increased its semi-annual payment from 1½ to 2%. Amal. Copper made a further advance in its quar. div. to 1¼. United Copper made a first div. of 1% on its $45,000,000 com. stock. Bethlehem Steel Corp. (successor to the U. S. Shipbuilding Co.) announced a first quar. div. of 1¾% on its pref. stock. American Shipbuilding Co. resumed divs. on its com. stock. Central Leather Co. securities were issued in exchange for U. S. Leather Co.—the old com. getting $300 in new com. for $1,000 of old, and the old pref. $500 in bonds, $500 in pref. and $235 in com. for $1,000 old pref. Control of the Newburgh Dutchess & Conn. RR. passed to the N. Y. N. H. & H. R. RR. Co. Stockholders of the American Woolen Co. were offered the right to subscribe at par for $5,000,000 new 7% cum. pref. stock. Amer. Steel Foundries decided to issue $3,500,000 bonds to be offered to shareholders at 80. The Supreme Court of Montana reversed the decision of District Judge Clancy rendered two years previously awarding to United Copper interests certain ore bodies owned by companies controlled by the Amal. Copper Co.; see V. 81, p. 509.

The Money Market.—Money remained easy, notwithstanding the transfer of funds from the banks to Sub-Treasuries. There was a large return flow from the interior and the market was also influenced by liberal offerings of funds which had accumulated as a result of the negotiation of the new Japanese loan. At the Exchange the range for call loans during the month was 1¾@3½, with transactions July 31 at 1¾@2¼. On time rates at the close were 2¾ for 60 days, 3 for 90 days, 3¼@3½ for 4 months, 3½@3¾ for 5 months and 3¾@4 for 6 months. Commercial paper was then 4@4¼ for double names, 4¼@4½ for prime single and 4½@5 for good single names. Surplus reserves were down to $7,957,825 July 8, but increased the next week to $19,523,250, and were $15,305,975 July 29. Money holdings July 29 were $315,242,200 against $297,534,100 July 8. Deposits were $1,199,744,900 as against $1,158,305,100 July 8. Loans the last two weeks ran up from $1,107,308,100 to $1,144,847,400, and it was stated that this was in great part due to the negotiation of the Japanese loan

Foreign Exchange, Silver, Etc.—Exchange was weak the first 20 days and rates sharply declined. The reasons were the large offerings of commercial drafts, chiefly against cotton, and the drawing of finance bills in expectation that they might be renewed or covered at maturity at a profit. The last 10 days rates took an upward turn again. A shipment of $1,004,099 to Paris July 6 ended the gold outflow. Bar gold in London was advanced altogether 5/8d. the early part of the month to 77s. 9⅝d., this being done, it was understood, so as to outbid French bankers who were seeking to procure the metal which was to arrive in London. Later the price was again reduced 1/8d. Rates July 20 were 4 8465@4 8475 for 60-day bills, 4 8635@4 8640 for

sight and 4 8665@4 8670 for cable transfers. July 31, quotations were 4 8480@4 8490, 4 8615@4 8650 and 4 8670 @4 8675. Open market discounts at London July 31 were 1¾@1 13-16, at Paris 1½ and at Berlin and Frankfort 2@2⅛. Silver in London again moved upward, and July 31 was 27 5-16d. against 26 13-16d. June 30.

AUGUST.—*Current Events.*—Quite contrary to expectations, the Japanese and Russian Plenipotentiaries agreed upon terms of peace at the Peace Conference at Portsmouth, N. H. All the indications seemed to point to failure, but President Roosevelt was determined to prevent such a result, and in the end his efforts were successful. Little difficulty was experienced in getting the Russian Commissioners to agree to recognize the preponderating interests of Japan in Corea; also to agree that both Russia and Japan should evacuate Manchuria; that Russia should transfer to Japan its leasehold in the Liao Tung Peninsula, including Port Arthur and Dalny, and to transfer to Japan the railroad between Port Arthur and Kunshien, and to grant to the Japanese certain fishing rights on the Siberian coast. Four other conditions, however, demanded by Japan were refused, namely (1) that Russia should reimburse Japan for the cost of the war; (2) that Russian naval strength in the Far East should be limited; (3) that the Russian warships interned at various neutral ports be turned over to Japan, and (4) that Russia cede the Sakhalin Island to Japan. On these four points the conferees of the two countries became deadlocked, and repeated adjournments were taken to prevent an open rupture. Finally on instructions from the Mikado the Japanese Commissioners gave way on all points except that Sakhalin Island was to be divided between the two countries, Russia retaining the northern half and Japan getting the southern half. A definite agreement on these terms was reached on Tuesday, Aug. 29, and our Stock Exchange responded with a great burst of activity on that day, but this was succeeded on following days by a severe break in prices. A new Anglo-Japanese treaty of alliance, much broader than the old one, was announced at the same time. V. 81, p. 1008. Crop prospects continued exceptionally bright, and grain prices fell off—September wheat in this market declining from 90⅝ Aug. 1 to 84⅛ Aug. 30, with the close Aug. 31 at 85c. Accounts regarding the cotton crop were not so favorable. Middling upland in this market on the 16th was as low as 10.50c., but by the 28th there had been an advance to 11.35c., and the close Aug. 31 was at 10.95c. A threatened strike of the Lancashire cotton operatives was averted (the masters granting an advance of 5% in wages), and in this country the cotton goods trade very considerably improved. A scarcity of available supplies of goods was noted. At Fall River print cloths were advanced from 3⅜ to 3½c. The iron and steel trades developed renewed buoyancy, though pig-iron production continued somewhat restricted. Steel rails for 1906 delivery were fixed at the old figure of $28. Copper became still stronger and touched 17c. The tone at the close was somewhat unsettled on the predictions of a Boston stock operator that a severe break was imminent, and on fears that the cessation of the Russian-Japanese war might diminish the foreign demand for copper, which had been very heavy. The Canadian Government promulgated an order providing that the bounty of $3 per ton on structural steel forms manufactured in Canada should not apply to steel rails. The bounty on the steel from which the rails are made was not disturbed—see V. 81, p. 671. The yellow fever at New Orleans continued to spread, and cases of fever were also detected at points in Mississippi and likewise in Florida. Money holdings in Sub-Treasuries further increased from $301,034,309 to $303,769,532, and Government deposits in the banks were reduced from $65,715,119 to $64,059,172. National bank circulation (amount afloat on bonds) increased from $471,615,771 July 31 to $478,786,165 Aug. 31. A strike was inaugurated by the telegraphers on the Gt. Nor. and Nor. Pac. roads, but proved a failure. The National Association of Manufacturers of the United States of America was incorporated in New York. As an unincorporated body this association of manufacturers, with David M. Parry at its head, had been very prominent for some years in asserting the rights of employers against arbitrary action on the part of the employees. The American-China Development Co. controlled by J. P. Morgan and associates arranged to sell the company's concession for the right to build the Canton-Hankow line, to the Chinese Government. A new law went into force in Texas authorizing the creation of State banks. By Presidential proclamation the unallotted lands, amounting to 1,069,000 acres, in the Uintah Indian Reservation in Utah were opened to settlement Aug. 28. The 1st of Sept. 6,000,000 acres, in various parts of Texas and forming part of the public school domain, were offered for sale. Owing to the collapse in the price of beet sugar, serious failures in the sugar trade occurred in France, involving the downfall of some large operators and the suspension of savings banks connected with leading French department stores.

Railroad Events and Stock Exchange Matters.—Activity and buoyancy with large advances in prices were the prevailing characteristics on the Stock Exchange until the last two days of the month. The culmination of the upward movement occurred on the 29th with the announcement of the agreement upon terms of peace by the Japanese and Russian Plenipotentiaries. This last event was followed by large realizing sales, and at the same time Thomas W. Lawson of Boston published flaring advertisements in the newspapers announcing that he had organized a $10,000,000 pool to depress values, particularly the price of Amalgamated Copper, and declaring that a great break in the price of the metal was imminent. On the 31st the market became pretty thoroughly demoralized. In the early rise the anthracite shares were particularly prominent; Reading com. moved up from 103½ Aug. 2 to 125¾ Aug. 24, and closed at 116¼ Aug. 31; Del. & Hud. jumped from 193 Aug. 2 to 225 Aug. 22, and closed Aug. 31 at 216½; Lackawanna from 421½ Aug. 1 touched 470 Aug. 11, and closed Aug. 31 at 455 bid and 460 asked. Among other stocks N. Y. Cent., after selling up from 146½ to 156½, closed at 149⅞; Un. Pac. com., after selling up from 129½ to 138⅜, closed at 131¾, &c., &c. The Steel stocks were strong throughout on the revival in the iron trade, and the com. stock rose from 34¾ Aug. 2 to 37⅞ Aug. 29, closing Aug. 31 at 36⅜. Amalgamated Copper, after having risen from 83⅝ Aug. 5 to 88¾ Aug. 24, dropped the last day to 82⅜, recovering later to 83½. Republic Iron & Steel Co. resumed dividends on its pref. shares suspended in October 1899. Cent. of Georgia declared the full 5% on all three classes of pref. incomes, the 3rd incomes never previously having received any return. Atlantic Coast Line Co. of Conn. increased its quar. div. from 2 to 2½%. Mexican Cent. Ry. Co., Ltd., sold $9,000,000 5% 3-year notes to a syndicate of American and oreign bankers. Wheeling & Lake Erie RR. placed $8,000,000 3-yr. 5% gold notes guar. by the Wabash RR. A receiver was appointed for the Pitts. Shaw. & Nor. RR. A call was issued for 40% of the subscriptions to the $15,000,000 ref. and ext. 4½% mtg. bonds of the Col. & Southern Ry. The Gt. Nor. Ry., the Nor. Pac. and other roads made important reductions in grain rates in the territory east of Montana to St. Paul, Chicago, &c. The Western Bank of Denver and the Denver Savings Bank, in which Leonard A. Imboden was interested, suspended.

The Money Market.—The increased speculation on the Stock Exchange, together with low bank reserves, caused a slight stiffening in money rates. On call the range was 1½ and 3%, with the quotation Aug. 31st 2@3%. With call rates above 2% the trust companies which had withdrawn from the call-loan branch again appeared in the market as lenders. Time loans at the close were 3¼@3½ for 60 and 3½@3¾ for 90 days and 4@4¼ for four to six months. Commercial paper was chiefly in demand by Eastern buyers, and closing rates were 4¼@4½ for double names and 4½@4¾ for prime single and 5@5½ for good single names. Surplus reserves fell from $15,305,975 July 29 to $5,498,875 Sept. 2, and money holdings decreased from $315,242,200 to $297,145,800. The deposits shrunk from $1,199,744,900 to $1,166,587,700. But loans were maintained at relatively high figures, being $1,136,920,800 Sept. 2, against $1,146,163,700 Aug. 5 and $1,144,847,400 July 29.

Foreign Exchange, Silver, Etc.—Exchange fluctuated considerably during August, with no well-defined tendency, though at the close there was a distinct weakening. One feature was liberal drawings of new finance bills and renewals of those which were about maturing, the somewhat firmer money market here encouraging such operations. On occasions, a good supply of security bills, representing purchases of American railroad properties for European account, was also noted. On the other hand, whenever there was a recession in exchange rates a demand for bills appeared for the transfer to London of Japanese funds remaining here out of the proceeds of the Japanese loan negotiated the previous April. The conclusion of peace terms Aug. 29 resulted in still freer offerings of finance bills, the fact that Russia would not have to pay an indemnity seeming to be regarded as furnishing assurance that normal monetary conditions would prevail in the European markets. Accordingly, the tone was rather easy at the close. Rates were about at the highest on the 17th, when 60-day bills were 4 8480@4 8490, sight 4 8675@4 8680 and cable transfers 4 8705@4 8710. On the 31st, after some recovery from the previous day, rates were respectively 4 8445@4 8455, 4 8635@4 8640 and 4 8660 @4 8670. Open market discounts at the close were 2 at London, 1⅜ at Paris and 2⅝@2¾ at Berlin and Frankfort. On buying for the Continent of Europe, silver in London sharply advanced, touching 28¾d. on the 28th; but the announcement that peace had been reached between Russia and Japan engendered fears that large quantities of silver in Manchuria would be thrown upon the market, and by the 30th the price was down again to 27¾d. The close was at 28d.

SEPTEMBER.—*Current Events.*—Tension developed in the money markets, not only in this country but in Europe. There was a heavy drain on the N. Y. City banks for money to move the exceptional harvests of grain, while the U. S Treasury also drew upon the banks. This led to a demand by the United States upon the European money centres for gold. London was also obliged to meet a drain for South America and for Egypt and other points, and as Paris seemed unwilling to part with any of its large stock, the effect was to produce a rise in discount rates at all the European centres. Secretary Shaw resumed funding operations, announcing on the 28th that, beginning Oct. 2, the 4s of 1907 and the 3s of 1908 would be received in exchange for the new 2% consols. See circular in V. 81, p. 1019. Refunding operations continued until Nov. 29. In the exchange the 2 per cents were given a valuation of 1% premium, as against 2% premium on

the last previous occasion of refunding. Government money holdings increased from $303,769,532 Sept. 1 to $313,257,635 Oct. 1. Public deposits in the banks were $64,059,172 Sept. 1 and $64,618,584 Oct. 1. Bank circulation kept increasing, the amount against bonds being $481,688,526 Sept. 30, against $478,786,165 Aug. 31. The Government monthly crop report on the 11th furnished definite assurance of exceptionally large harvests of grain. The report on cotton was issued Sept. 5, and, though showing a lower condition, was better than expected, causing a decline in prices. Middling uplands in New York were 10.95c. Sept. 1 and 10.70c. Sept. 7. The rest of the month the range was between 10.65c. and 11.10c., with the close Sept. 30 at 10.75c. The statistical committee of the Southern Cotton Growers' Association issued a statement early in the month, announcing that the yield of the growing crop would be 9,588,133 bales, and at a convention of the Association it was determined that planters should not sell their cotton for less than 11c. a pound. Four officials of the packing firm of Schwarzschild & Sulzberger pleaded guilty, in the U. S. District Court at Chicago, to the charge of having accepted rebates from the railroads, and were fined in the aggregate $25,000. The investigation of the life insurance companies by a legislative committee of the State developed sensational features. The Czar announced that he contemplated calling a second Peace Congress of the nations at the Hague. Robert Bacon, formerly of J. P. Morgan & Co., was appointed Assistant Secretary of State to succeed Francis B. Loomis. President Roosevelt removed F. W. Palmer, head of the Government Printing Office. The new Mexican tariff went into effect Sept. 1, increasing duties on numerous articles, including iron and steel products. The Czar ordered the removal of the discriminating duties against products of the United States imposed in 1901 by Russia in retaliation for the countervailing duties exacted by us on Russian sugar. The trans-Atlantic steamship rate agreement was disrupted, all the British and Continental lines following the action of the Cunard line the previous April in withdrawing; no rate war resulted.

Railroad Events and Stock Exchange Matters.—The weakness in the stock market which developed at the very close of the preceding month continued through the early part of September. After that, however, the tone improved, and prices pretty generally recovered. At the close high money rates occasioned some recessions in prices, dealings at the same time being greatly reduced. As indications of the course of the market, Mil. & St. Paul com. opened Sept. 1 at 178¾, fell to 175 Sept. 7, advanced to 184⅜ Sept. 23 and closed at 182¼ Sept. 30. N. Y. Cent., from 149½ Sept. 1, sold down to 145½ Sept. 7, rose to 152⅝ Sept. 21 and closed at 150 Sept. 30. Can. Pac. enjoyed an exceptional advance, rising from 159⅜ Sept. 1 to 177⅛ Sept. 21 and closing Sept. 30 at 175½. Amal. Copper sharply recovered after the attacks made upon it, selling up from 79⅜ Sept. 7 to 84¾ Sept. 30. J. P. Morgan & Co. purchased control of the Cin. Ham. & Dayton Ry. Co., this carrying with it control of the Pere Marquette RR. and the Chic. Cin. & Louisv. RR., making altogether 3,643 miles of road. The N. Y. N. H. & H. RR. offered to shareholders at par $30,000,000 3½% coup. deb. certfs., convertible into stock after 5 years (but not later than 10 years) on the basis of $150 for the stock. American Steel Foundries Co. authorized $6,000,000 6% gold bonds, of which $3,500,000 were offered to stockholders at 80. West Jersey & Seashore RR. increased its s. a. div. from 2½ to 3%. Amer. Smelting & Ref. Co. increased its quarterly div. from 1¼ to 1¾%. Sloss-Sheffield Steel & Iron Co., besides the s. a. div. of 2½% on the com. stock, declared 33 1-3%, payable in common stock, this stock dividend representing expenditures out of earnings since the company was organized. The Railway Steel Spring Co. declared another div. of 2% on its common stock, after having paid 2% in April—the only other div. on the com. having been in April 1904. Internat. Power Co., after having discharged all accumulated dividends on its preferred stock, declared 1% on its $7,400,000 of com. stock—the only previous div. on the com. shares having been 2½% in 1902. The U. S. Red. & Ref. Co. declared 1½% quar. on its preferred stock, after suspension since October 1903. Chic. & East. Ill. sold $5,000,000 ref. and impt. 4s to Redmond & Co. and $2,500,000 4½% equip. gold bonds to Blair & Co. The Pennsylvania Company paid off its $50,000,000 4½% collateral betterment notes issued the previous year. A settlement of the grain-rate war on Western roads was effected—see V. 81, p. 842; a settlement was also reached between the trunk lines to the seaboard and the Western roads to the Gulf ports, and the coastwise steamship lines, of the sugar-rate war which had lasted so long.

The Money Market.—Rates advanced in all branches of the market, with the rise particularly marked in call money. On Friday the 29th, partly in consequence of the calling of loans preparatory to the 1st of October settlements, and owing to some large payments in connection with certain bond negotiations, there was a spurt in call money on the Stock Exchange to 7%. But all through the month the market steadily hardened. At the close time loans were 4¼@4½ for 60 days and 4½ for all longer periods from 90 days to six months. Commercial paper was 4½@5 for double names and also for prime single names, and 5½@6 for good single names. Money holdings of the Clearing House banks further declined—from $297,145,800 Sept. 2 to $276,034,000 Sept. 23, and were $277,556,300 Sept. 30. Surplus reserves got down to $4,635,300 Sept. 16, but recovered to $7,440,025 Sept. 30. There was a sharp contraction in loans, which were reported $1,071,630,300 Sept. 30, against $1,136,920,800 Sept. 2. Deposits were reduced from $1,166,587,700 Sept. 2 to $1,080,465,100 Sept. 30.

Foreign Exchange, Silver, Etc.—As a result of the tension in money, a sharp break occurred in exchange rates the early part of the month. On Sept. 12 $1,275,000 gold was engaged in London for import, this being the first import of the season. The usual impediments were placed in the way of taking of gold on the other side, but did not suffice to prevent other engagements later in the month, the gold arriving the next month; arrivals at New York were $1,881,936 in September and $7,455,721 in October. The Bank of England rate was put up on the 7th from 2½ to 3% and on the 28th was further raised to 4%. The Bank of Germany advanced from 3% to 4% Sept. 11, followed by an advance to 5% in October. From 4 8440@4 8450 for 60-day bills Sept. 1 and 4 8630@4 8635 for sight bills and 4 8660@4 8665 for cable transfers, there was a decline in rates to 4 8230@4 8240, 4 8495@4 8505 and 4 8535@4 8545 for the three classes of bills on the 16th—60-day bills being quoted still lower on the 18th at 4 8220@4 8230. After that, however, rates again moved upward, and by the 27th prices were 4 8275@4 8285, 4 8565@4 8575 and 4 8610@4 8620 for the three classes of bills. The effect of dearer money at this centre was in part counteracted by dearer discounts abroad. The spurt in call loans to 7% at the close served to weaken exchange again. Prices Sept. 30 were 4 8225@4 8240 for 60 days, 4 8525@4 8535 for sight and 4 8585@4 8590 for cable transfers. Open market discounts at the European centres moved up all around, and at the close were 3¼@3⅜ at London, 2¼ at Paris and 3½ at Berlin and Frankfort. Silver in London got as high as 28¾d., owing in part to the covering of short sales; but the close Sept. 30 was at 28d.

OCTOBER.—*Current Events.*—Czar Nicholas II. was induced to grant the Russian people a constitution and the right of parliamentary government. The step was the outcome of a general strike all over the Empire. The whole population apparently participated. Newspapers stopped publication and the business of manufacturing, of transportation, and of practically everything else, was stopped. The object and purpose appeared to be entirely political. Finally, on Oct. 30, after prolonged labors on the part of Count Witte, the Czar signed the decree granting a constitution. A Ministerial Cabinet was created with Count Witte as Premier. Under the Czar's decree, the State Duoma, previously authorized, but which had not yet convened, is to be endowed with real legislative powers. After the promulgation of the decree the normal course of affairs was by degrees resumed, though at Odessa and other points violent excesses were indulged in, with the shedding of much blood. Race hatred against the Jews resulted in wholesale massacres the next month, particularly at Kishineff. One effect of the Russian disturbances was to cause a rise in grain prices. December wheat in this market touched 97½ Oct. 28 against 88¼ earlier in the month. The close Oct. 31 was 96½. Cotton prices were again very erratic. Middling uplands in New York were the same Oct. 31 as Oct. 1, namely 10.75c. But Oct. 17 the price had been 9.85c. The early decline was occasioned by the monthly report of the Agricultural Bureau, which showed a better condition than had been expected, and the subsequent recovery was due to the holding back of cotton by planters, to advices of frost in some sections of the South and to the report issued Oct. 25 by the Census Bureau showing only 4,940,728 bales of cotton ginned to Oct. 18 1905 against 6,417,894 bales up to the same date in 1904. Print cloths at Fall River were marked up from 3½ to 3⅝c. The labor situation at Fall River at one time again began to wear a threatening aspect. Oct. 17 the Fall River Cotton Manufacturers' Association announced that wages would be advanced 5% Oct. 23, with a further advance dependent upon the margin of profit that the manufacturers might make. Mr. M. C. D. Borden, however, posted notices stating that wages at his mills would be restored Oct. 23 to the scale in force prior to Jan. 23 1905. This caused dissatisfaction at the other mills with the proposition offered. An agreement was finally entered into Oct. 30 granting an advance of about 9%. President Roosevelt made a tour of the Southern States and reiterated his views regarding railroad rate regulation and the making of all corporations doing an inter-State business accountable to the Federal Government. At a convention, however, of the Inter-State Commerce Law League at Chicago Oct. 27, sharp differences of opinion developed, the delegates opposed to the views of President Roosevelt organizing a separate body under the name of the Federal Rate Regulation Association. Government deposits in the banks slightly increased, rising from $64,618,584 to $65,726,312, but cash in Sub-Treasuries was reduced from $313,257,635 to $309,559,216. National bank note circulation increased from $481,688,526 to $489,937,806. In pursuance of Mr. Shaw's circular, $35,396,000 of bonds were converted into new 2% consols during October. At the annual meeting of the N. Y. Clearing House, a resolution was adopted looking to the re-establishment of harmonious relations between the banks and the trust companies—see V. 81, p. 1075. The yellow fever in the Southern States was stamped out. The Lewis & Clark Exposition at Port-

land closed Oct. 15. The Enterprise National Bank of Allegheny, Pa., holding large deposits belonging to the State of Pennsylvania, failed, and it was charged that it had been wrecked and looted by politicians. Strikes and lockouts occurred at Chicago and in many other cities in the book and job offices, owing to the attempt of the Typographical Union to make 8 hours a day's work instead of 9.

Railroad Events and Stock Exchange Matters.—The course of prices on the Stock Exchange during October was irregular. The anthracite coal shares and some other high-priced properties made further advances, and the market generally showed a broadening tendency. Nevertheless, prices in most cases were lower at the end of the month than at the beginning. Some stress was laid upon a newspaper interview with Mr. E. H. Harriman in which Mr. Harriman was quoted as having said: "I think that we are about to run into an era of competitive railroad building, as we have gone through an era of competitive buying." The car equipment shares made sharp advances, influenced by the large orders for new equipment given by the railroads. Even here, however, there was somewhat of a reaction at the close. Pressed Steel Car com. advanced from 45 Oct. 12 to 53⅝ Oct. 23; Amer. Locomotive com. from 53½ Oct. 2 to 71⅜ Oct. 26; Amer. Smelting & Ref. com. from 125⅞ Oct. 19 to 139¾ Oct. 31; and Amer. Woolen com. from 36½ Oct. 12 to 43⅞ Oct. 25. Del. Lack. & West. rose from 457½ Oct. 5 to 498½ Oct. 16; Del. & Hud. from 214 Oct. 6 to 240¾ Oct. 26; Cent. New Jersey from 210 to 235, while in Reading com. the transactions were on an enormous scale and the price moved up from 119¾ Oct. 9 to 129⅛ Oct. 31. Metropolitan St. Ry. and Met. Securities shares sharply declined. Amer. Hide & Leather pref. suffered a further shrinkage on the suspension of dividends. Gt. Northern Ry. gave stockholders of record Nov. 8 the right to subscribe at par for $25,000,000 new com. stock, the market price at the time being over 300. Lehigh Valley RR. purchased the entire capital stock of Coxe Bros. & Co., together with Del. Susq. & Schuyl. Ry. Co. and various allied water companies. To pay for the same a collateral trust issue was created. The U. S. Independent Telephone Co. authorized a col. tr. mtge. at 5% for $25,000,000, $17,000,000 to be issued immediately—a $1,000 bond and voting trust certificates for $400 of stock being given for each $1,000 subscribed. The N. Y. & N. J. (Bell) Telephone Co. voted to increase its authorized issue of stock from $15,000,000 to $50,000,000, $3,442,525 being offered at once to shareholders at par. The Mobile Jackson & Kansas City RR. placed the unsold portion of its bond issues of $8,000,000 with a banking institution of this city, which disposed of the same in Europe. The Crucible Steel Co. of America rescinded the authorization of the $7,000,000 bond issue approved the previous year. The Gould interest in the Wabash RR. were successful at the contest at the annual election. The Southern Ry. Co. and the Illinois Cent. RR. Co. jointly obtained a three-year option upon a controlling interest in the securities of the Tennessee Cent. RR. Co. and the Nashville Terminal Co. The Norfolk & Western RR. Co. increased the s.-a. div. on its com. stock from 1½ to 2%. The Pacific Coast Co. increased the div. upon the com. stock and the 2d pref. from 5% per annum to 6. U. S. Cast Iron Pipe & Foundry Co. declared a first div. of 1% on its com. stock.

The Money Market.—The monetary tension relaxed somewhat. Early in the month the call-loan rate on several successive days touched 8%. Later, however, the tendency was towards lower figures. On the 16th, the payment of the balance due, amounting to about $20,000,000, on the final instalment for the Japanese bonds negotiated the previous July, and the loaning out of the money, occasioned a fall in the rate to 3%. While this low figure was not maintained, the range after the 20th was no higher than 3@4½, though at the very close there was an advance to 4@5½ again. Surplus reserves fell to $4,286,175 Oct. 7, but, owing to the reduction in deposits, there was a quick recovery to $12,583,150 Oct. 21, with the amount Oct. 28 $12,430,925. Money holdings were reduced from $277,556,300 Sept. 30 to $266,750,800 Oct. 14, and then increased to $272,954,000 Oct. 28. Deposits declined from $1,080,465,100 Sept. 30 to $1,023,859,400 Oct. 21, and then rose to $1,042,092,300 Oct. 28. Loans were reduced from $1,071,630,300 to $1,026,690,100, but the last week increased again to $1,041,819,400. Time money at the close was 4¾@5 for 60 to 90 days, 4¾ for 4 months, and 4½@4¾ for 5 to 6 months. Commercial paper then was 4¾@5 for double names and prime single names, and 5½@6 for good single names.

Foreign Exchange, Silver, Etc.—The course of exchange was completely reversed. Early in the month engagements of gold for import were still being made. The latter part there was a discussion of the possibility of gold exports. The rise in sterling was caused, to a great extent, by a demand for exchange occasioned by the maturity of large amounts of finance bills which had been issued earlier in the season in the expectation that exchange rates would be at a low figure when the bills matured. Liberal exports of cotton and other staples had been counted upon, whereas cotton shipments were on a much smaller scale than in 1904. The last two days sterling again declined and the market Oct. 31 closed weak, owing to the fact that the postponement of negotiations for the Russian loan induced liberal offerings of new finance bills. Sight bills sold as low as 4 8515 Oct. 9; Oct. 27 the rate was 4 8710@4 8725. The close Oct. 31 was at 4 8660@4 8665. Cable transfers advanced from 4 8570@4 8580 to 4 8775@4 8785, with the close 4 8725@4 8730. Sixty-day bills advanced from 4 8175@4 82 to 4 8340@4 8360, and closed at 4 8305@4 8315. The bullion holdings of the Bank of England were further reduced very heavily, and all through the month it was feared that the Bank might be obliged to raise its minimum rate from 4 to 5%, and that the Bank of Germany, which, early in the month, had already put up its rate to 5%, would also have to increase its rate further. Open market discounts at all the European centres continued to harden. At London the quotation Oct. 31 was 4@4⅛, at Paris 2⅞@3, and at Berlin and Frankfort, 4¼. Silver in London got up to 28 15-16d. The close was at 28⅞d.

NOVEMBER.—*Current Events.*—Affairs in Russia went from bad to worse; early in the month a mutiny of the soldiers and sailors at Cronstadt occurred. The Czar abolished the dictatorship in Finland and granted the demands of the Finns by convoking the Finnish Diet for Dec. 20. He also granted land concessions to the peasants in Russia, and in fact made concession after concession, but all apparently without avail. Disorders kept spreading in all directions, and on the 25th the sailors at Sebastopol mutinied and later several warships joined in the revolt. A regular land and sea battle resulted at that point in which the rebel forces were defeated. Russian 4s sold as low as 79. A new Japanese loan for £50,000,000 was announced, only £25,000,000, however, being issued at once, the proceeds to be used in taking up internal war loans. The feature of this loan was the assignment of £12,000,000 out of the £25,000,000 to Paris, which had previously been the chief market for Russian securities; only £3,250,000 was assigned to New York, £3,250,000 to Berlin and £6,500,000 to London. Interest was 4% and the issue price 87. The loan was largely oversubscribed. The allied European Powers made a naval demonstration in Turkish waters to compel Turkey to execute her pledges for financial reforms in Macedonia. The Porte yielded the next month. Representatives of the great labor organizations connected with railroading registered a protest with President Roosevelt against the proposed railroad rate legislation; V. 81, p. 1457. In the hotly contested Mayoralty canvass in New York City the face of the returns showed the re-election of Mayor Geo. B. McClellan, but William R. Hearst, the Municipal Ownership candidate, disputed the result and began a contest in the courts, in which he was defeated. A feature of the election results throughout the country was the success of reform movements nearly everywhere, and the overthrow of political bosses and rings, including the political machine in Philadelphia and Pennsylvania. The monetary tension in New York became quite pronounced, and there were suggestions that Government deposits in the banks would be increased; but this proved unfounded. Such deposits Nov. 30 were $65,607,937, against $65,726,312 Oct. 31. Money holdings in Sub-Treasuries were $316,489,856, against $309,559,216. National bank circulation increased from $490,037,806 Oct. 31 to $497,616,304 Nov. 30. The Secretary suspended refunding operations on the 29th—the old bonds refunded were $52,416,900, of which $39,425,400 were 4s and $12,991,500 3s. Middling uplands cotton rose on unfavorable weather reports from 10.75c. Oct. 31 to 11.80c. Nov. 9, but by the 15th the price was down again to 11.05, owing to more favorable weather conditions and the fact that the Census report issued on the 8th, indicating the amount ginned to Nov. 1, showed a larger total than looked for. On the 21st, however, another Census report, bringing the figures down to Nov. 14, and showing only 7,498,167 bales ginned in 1905, as against 9,786,646 bales in 1904, caused intense excitement, and within a few minutes future options advanced a full cent; by the 27th the price was 12 cents, the close Nov. 29 being 11.80c. Further sensational disclosures occurred in the legislative investigation of the New York life insurance companies. Pres. Richard A. McCurdy and other members of his family retired from the Mutual Life Insurance Co.; the next month George W. Perkins resigned as Vice-Pres. of the New York Life Insurance Co., and at the very close of the year J. A. McCall resigned as President. In N. Y. State some important constitutional amendments relating to debt and taxation (including one authorizing the Legislature to create a debt of $50,000,000 for the improvement of highways) were adopted; also one giving the Legislature power to regulate the wages and hours of labor of employees on public works—see V. 81, p. 1865. Justice Giegerich in the Supreme Court held the mortgage tax law of N. Y. State, passed the previous spring, constitutional. The Appellate Division of the Supreme Court (2d Department) sustained the interlocutory judgment granted in May by Justice Maddox in favor of Franklin B. Lord restraining the plan then proposed for the mutualization of the Equitable Life Assurance Society, though affirmance was not on the ground that stockholders had a property right which could not be taken away from them. The U. S. Supreme Court sustained the validity of the Missouri State law making 8 hours a day's work in mines. It also sustained the constitutionality of the Iowa State law prohibiting insurance companies from entering into agreements to fix rates of insurance or the commissions of agents.

U. S. Senator Joseph R. Burton of Kansas was convicted of making traffic of his influence, and sentenced to jail. President Roosevelt dismissed William S. Leib, Asst. U. S. Treasurer at Philadelphia, for violation of the civil service law. Prince Charles of Denmark became King of Norway.

Railroad Events and Stock Exchange Matters.—Dear money, the deplorable situation in Russia and the large Hearst vote and contest were unfavorable influences early in November. The lowest prices in many instances were reached on the 13th, when call money touched 25%. Thereafter the market sharply recovered and the latter part of the month sensational advances in special properties occurred. There was a revival of the old rumor of a coming consolidation of the Southern iron and steel properties. Tenn. Coal & Iron sold up from 90¼ to 129, closing at 123; Sloss-Sheffield Steel & Iron com. from 69½ to 95½, closing at 89. The copper stocks, on the strength of the copper market, were distinguished in the same way, Anaconda Copper Mining rising from 115 to 158 and closing at 156; Amal. Copper from 78⅛ to 90¾, closing at 89⅞; Amer. Smelting & Ref. com. from 137 to 157½, closing at 152; Federal Min. & Smelt. from 115 to 145, closing at 140. Among the standard railway stocks, Un. Pac., from 133⅛ Nov. 1, declined to 127¾ Nov. 13, then advanced to 138⅛ Nov. 27, and closed at 135⅝ Nov. 29. N. Y. Cent., from 152⅞ Nov. 2, fell off to 147⅛ Nov. 13 and closed Nov. 29 at 150. Reading com. touched 143¾ Nov. 8 but closed at 136½. N. Y. Cent. announced a proposed increase in its stock from $132,250,000 to $150,000,000, of of which $17,192,500 was offered to shareholders at par. Mil. & St. Paul definitely announced an extension to the Pacific Coast—1,500 miles, at a cost of about $60,000,000. Del. Lack. & West. repeated its extra div. of 10%, this being additional to the regular 10% per annum. At. Coast Line RR. increased the s.-a. div. on its com. stock from 2½ to 3%. N. Y. Phila. & Norf. RR. declared 2% extra in addition to the s.-a. payment of 4%. American Soda Fountain Co. suspended on its 1st pref. International Salt began paying divs. Amer. Tobacco Co. declared 10% extra on the com. stock. Republic Iron & Steel Co., besides the 1¾% quar. on pref., declared 1⅜% on account of deferred divs. Gen. Elect. Co. called a meeting to authorize an increase in the stock from $48,325,500 to $60,000,000, and $6,033,000 of the new stock was offered to shareholders at par. N. Y. & N. J. Tel. stockholders were offered $3,442,525 new stock at par, out of the increase authorized the previous month. South. New Eng. Teleph. shareholders approved an increase in the authorized stock from $5,000,000 to $10,000,000. The syndicate holdings of Little Kanawha RR. stock were acquired by the Pitts. & Lake Erie RR.—a Vanderbilt line. Pennsylvania RR. arranged to exchange its stock for Allegheny Valley Ry. pref. on the basis of $56.25 of Penn. stock for $100 of All. Val. pref. J. P. Morgan relieved the Erie RR. from its proposed purchase of the Cin. Ham. & Dayton Ry.; the Erie board, however, determined to proceed with the sale of the $12,000,000 conv. bonds, as previously authorized. The suit of Receiver Geo. W. Pepper on behalf of the Bay State Gas Co. against Thos. W. Lawson and Lawson, Weidenfeld & Co. was settled out of court for $350,000. Harvey Fisk & Sons purchased $8,000,000 of a new issue of $12,000,000 of Bethlehem Steel Co. bonds and took an option on the remaining $4,000,000.

The Money Market.—The pressure in money again increased. Call loans had been quoted as high as 15% when, on the 11th, the return of the banks showed a deficiency of $2,428,800 below the 25% reserve. The following Monday (the 13th) there was an advance in rates to 25%. These rates attracted large offerings and by the 17th rates had receded to 4@7%. The last business day there was a spurt to 9 again. On the 18th reserves were restored, a surplus of $2,915,150 being reported, and by the 25th the surplus was up to $9,157,100. Money holdings Nov. 25 were $258,951,500, against $252,682,400 Nov. 18 and $265,548,900 Nov. 4. Loans were $1,012,288,300 Nov. 25, against $1,058,272,400 Nov. 4, and deposits $999,177,600 Nov. 25, against $1,052,778,500 Nov. 4. For time money a small commission was charged on the 13th in addition to the legal rate, bringing the rate up to about 8% for 60 days and to 7% for ninety days. At the close rates were 5½@5¾ for sixty days, 5¼@5½ for ninety days, 4¾@5 for four months and 5% for five to six months; rates for commercial paper then were 5½@5¾ for double names and prime single names, and 6% for good single names.

Foreign Exchange, Silver, &c.—At the beginning of November the tendency of exchange was upwards, but the tension in money induced liberal drawings of loan bills and also led to speculative sales of exchange, with the view to employing the proceeds in this market. Rates consequently declined. The lowest quotations were about the 13th (when money here got up to 25%), 60-day bills then being 4 8135@4 8165, sight bills 4 8515@4 8525 and cable transfers 4 8580@4 8590. Later, with returning ease in money, sterling prices again recovered. Towards the close renewed weakness developed and quotations Nov. 29 were 4 8250@4 8275, 4 8590@4 8610 and 4 8650@4 8665. The Bank of Germany on the 4th advanced its discount rate from 5 to 5½%. Open market discounts at Berlin and Frankfort at the close were 4¾@4⅞. At Paris they were 3 and at London 3¾@3⅞. Silver in London advanced to 30 5-16d., the highest figure in years. There was continued buying by the Indian Government and also some large orders by the French Government. The high price encouraged Mexican bankers to sell silver and import gold, and $1,850,000 gold was withdrawn from the N. Y. Sub-Treasury for shipment to Mexico.

DECEMBER.—*Current Events.*—The situation in Russia became desperate. Armed uprisings occurred at many points, but especially at Moscow. The very existence of the Czar's Government seemed to be at stake. The situation was particularly serious because of the interruption of telegraphic communication by reason of a strike. The slain in Moscow, according to the reports, ran up into the thousands. All the financial bourses in Europe were seriously disturbed at the beginning of the month, it being feared that Russia would have to default in the interest on its bonds. On the 5th, however, M. Rouvier, the French Finance Minister, gave assurances that Russia had on deposit at European centres gold sufficient to meet interest on its foreign debt for two years. This relieved anxiety and the latter part of the month, with the indications pointing to the success of the efforts to suppress the insurrection, the tone in financial circles abroad improved. Russian imperial 4s in Paris, which had sold as low as 77, recovered to 81½. Great tension again developed in our local money market, but the speculation for higher prices on the Stock Exchange continued. On Monday Dec. 18 it was announced that three Chicago financial institutions controlled by Mr. John R. Walsh—the Chicago National Bank, the Equitable Trust Co. and the Home Savings Bank—had got into financial difficulties and would go into liquidation. Fortunately the announcement was accompanied by the statement that, under a guaranty of the Chicago Clearing House, all depositors would be paid in full on demand. It subsequently turned out that the assets, which consisted largely of railroad properties controlled by Mr. Walsh, were substantial and valuable. In Memphis Dec. 27 the Merchants' Trust Co. failed, dragging down some small allied institutions. The buoyancy in the iron and steel trades made still further headway. It was announced that under the profit-sharing plan of the U. S. Steel Corporation, the employees would be allowed to take pref. stock for 1906 at par. Copper advanced still further, to 19½ c., the highest figure in years, and many of the copper companies again increased their dividends. Cotton was strong early in the month on a low estimate of the yield by the Agricultural Department, but declined later on the issue of ginning reports by the U. S. Census, showing more cotton ginned than expected. Middling uplands in New York was 11.65c. Dec. 1 and 12.60c. Dec. 6, but 11.90c. Dec. 30. Planters were urged to hold their cotton for 15 cents. Print cloths advanced from 3⅝ to 3¾c. The New York Mayoralty contest was settled by a decision of the Court of Appeals that the Courts have no right, under the election law, to order the opening of ballot-boxes and a recount of the vote. A certificate of election was issued to Mayor McClellan later in the month. A change in the British Ministry occurred, Mr. Balfour resigning, and being succeeded by a Liberal Ministry under Sir Henry Campbell-Bannerman. Money holdings in Sub-Treasuries were $323,086,024 Dec. 31 against $316,489,856 Dec. 1. Government deposits in the banks were $64,764,367 against $65,607,937. When the monetary stringency was most pronounced, rumors were renewed that Secretary Shaw would make a large increase in these deposits, but no action to that effect was taken. The Secretary, however, did anticipate the January 1 interest on the debt, paying it Dec. 15. National bank circulation was increased from $497,616,304 to $504,842,313. Congress passed an emergency bill appropriating $11,000,000 for the immediate needs of the Panama Canal Commission. President Morales, of Santo Domingo, fled, and there was much speculation as to what effect this would have upon the Treaty negotiated by him with the United States and awaiting action in the U. S. Senate. A treaty was entered into between Japan and China by which the latter consented to the lease to Japan of the Liao-Tung Peninsula formerly held by Russia, the same to expire in 1923, and agreed to open to the world's commerce 16 principal ports and cities in Manchuria.

Railroad Events and Stock Exchange Matters.—Extraordinary buoyancy continued on the Stock Exchange in face of the extreme tension in the money market, and further sensational advances occurred. Unfavorable events, of which there were a few, passed almost unnoticed. Stock Exchange memberships sold up to $95,000, surpassing by far the best previous record and comparing with $77,000 at the close of 1904. On Monday Dec. 18 the market was put to a severe test. The div. on Rock Island Co. pref. stock had been passed the previous Friday (explaining the preceding weakness in Rock Island shares, com. and pref.), while the annual report of the Southern Pacific Co., made public Saturday, had intimated very plainly that no divs. on Southern Pacific stock were likely in the immediate future, causing a sharp decline in that stock. On Monday morning came the news of the Chicago bank troubles. The market consequently opened several points lower than its close Saturday; recovery, however, began almost immediately and continued to the close. The rest of the month the market, with few exceptions, almost steadily advanced, speculative excitement reaching a high pitch. Prices did recede on one or two days when the pinch in money was particularly severe, but only for the time being. Thomas

W. Lawson, of Boston, notified subscribers to his $10,000,000 bear pool of the previous August that a loss of $3,600,000 had been sustained. Un. Pac. touched 151¾ Dec. 30 against 134⅛ Dec. 4; early in the month the Nickel Plate stocks suddenly soared upward again, the com. reaching 76¼ Dec. 6 against 56 Dec. 1; the close Dec. 30 was 69½. The copper and smelting shares were most prominent of all. Tenn. Coal & Iron spurted up from 118⅛ Dec. 1 to 148 Dec. 18, closing Dec. 30 at 131½; the property passed to John W. Gates and people associated with the Republic Iron & Steel Co. Amal. Copper got up to 111¾ Dec. 30 against 89 Dec. 2, but the star feature was Anaconda Copper Mining, which, from 152¾ Dec. 4 shot up to 295 Dec. 30. This was on reports that a new and very rich vein of copper ore had been struck. Amer. Smelt. & Ref. com. advanced from 150¼ Dec. 4 to 170⅜ Dec. 30. Interests identified with the latter purchased a large block of the stock of the National Lead Co. and there were renewed rumors of a possible consolidation of the latter with the United Lead Co. U. S. Steel com. from 36 Dec. 4 got up to 43¼ Dec. 30—the highest figure of the year. August Belmont and Thomas F. Ryan arranged a merger of the Interborough Rapid Transit Co. and the Metropolitan St. Ry. and the Metropolitan Securities Co., causing a sharp advance in the securities concerned, a part of which was subsequently lost. The high money rates interfered with the placing of new bond issues, bankers reporting the over-the-counter demand for bonds very light. Redmond & Co. offered $5,982,000 Portland (Ore.) Ry. 1st and ref. 5s. Amer. Tel. & Tel. Co. authorized $150,000,000 conv. bonds to be issued from time to time. People's Gas Light & Coke Co. (Chicago) announced that divs. would be reduced from a 6% to a 5% basis, as part of the plan to offer a 90-cent rate for gas in Chicago. Boston Rev. Beach & Lynn s. a. div. was increased from 1% to 2. Rutland RR. resumed on pref. stock, declaring 1½%. Crucible Steel Co. of Amer. also resumed, paying 1% on pref. Int. Nickel declared an initial div. of 1½% on pref. The Anaconda Copper Mining Co., the United Copper Co. (on com.), and the United Metals Selling Co. all increased their dividends. A receiver was appointed for the Cin. Ham. & Day. Ry.; later the directors adopted resolutions canceling the lease of the Pere Marquette RR. and rescinding the action under which the Chic. Cin. & Louisv. had been acquired. All the roads in the Trunk Line Association agreed to abolish free passes Dec. 31 1905; V. 81, p. 1790. Leading roads met the Inter-State Commerce Commission and pledged themselves to co-operate with the same in the abolition of secret preferences and rebates; V. 81, p. 1815. Differences between the Atlantic trunk roads and the Gulf lines concerning export rates on corn from the West were adjusted; export provisions rates over the Eastern roads were ordered restored; V. 81, p. 1847. The Ill. RR. & Warehouse Commission ordered a reduction in local rates in Illinois; V. 81, p. 1724. The Kansas RR. Commission reduced grain rates slightly.

The Money Market.—The Clearing House banks on Dec. 9 again showed a deficiency in reserve and the tension in call money became acute. The first week the call rate on the Exchange touched 27%, and the 2d and 3d weeks the high points were 15 and 16, while in the last week rates advanced day by day, until Dec. 28, when some loans were made at 125%. On Dec. 29 (the last day for loans on the Exchange) the range was 25@75%. On Saturday Dec. 30 some call money loaned at 6%. Throughout the month there were large offerings of money from near-by cities to take advantage of the high rates, but N. Y. banks had urgent calls to meet in connection with the Chicago bank troubles and also later in the month with bank failures at Memphis. Money holdings were reduced from $258,951,500 Nov. 25 to $246,812,400 Dec. 9, then rose to $250,416,500 Dec. 23 and were $248,705,400 Dec. 30. The reserve was restored Dec. 16, and Dec. 30 the banks held $4,292,575 surplus. Loans were necessarily contracted and were $1,001,025,000 Dec. 30 against $1,023,882,300 Dec. 2 and $1,012,288,300 Nov. 25. Deposits were only $977,651,300 Dec. 30 against $1,007,172,500 Dec. 2 and $999,177,600 Nov. 25. On time, a small commission had to be paid on occasions for loans for 60 days in addition to the legal rate, making the quotation 6½@7%. For 90 days to four months the close was 6% and for five to six months 5½%.

Foreign Exchange, Silver, Etc.—Exchange did not yield to the monetary tension until the very last week. Indeed, most of the month rates advanced, influenced by a demand for bills to cover outstanding short contracts and for remittance for the end-of-the-year settlements. Instead of there being talk of gold imports to relieve the monetary situation here, there were growing fears of gold exports. The high figures were Dec. 23, when 60-day bills were 4 8310@4 8320, sight 4 8630@4 8635 and cable transfers 4 8775@4 8785. After that, however, the violent rise in call money completely demoralized exchange and caused sharp declines, so that, Dec. 29, quotations were 4 8190@4 82, 4 8510@4 8520 and 4 8650@4 8675 for the three classes of bills. Dec 30, however, there was a recovery to 4 8225@4 8250, 4 8550@4 8560 and 4 8640@4 8650. The Bank of Germany on Dec. 11 advanced its rate to 6% from 5½ but the Bank of England rate remained at 4. Open market discounts at Berlin and Frankfort Dec. 15 were 5½ but Dec. 30 were 4½; in London they were full 4 at one time with the close 3¾@3⅞; at Paris they were 3⅛@3¼ Dec. 31. Silver in London was well maintained above 30d. most of the month; the close Dec. 31 was at 30d. There were some more shipments of gold to Mexico.

PRICES IN 1905 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery —that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1905.

[Compiled from *actual* sales made at the New York Stock Exchange.]

1905.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ann Arbor—1st,'95,g.4	96½- 98	98 - 98½	98¼-100½	99⅛- 99⅞	99½-100	100 -101	99¼- 99⅞	99⅜- 99½	99 - 99⅝	98 - 99	98½- 99	99⅜-100
Atch. Top. & S. Fe.—												
General, gold, 1995.4	103⅜-104½	104 -104½	104 -105	102¾-103	101¾-103¼	103 -104	103¾ 105	103¾-104⅝	104⅛ 106	102⅛-103½	101⅜-102⅛	102 -103
Registered.....4	.... -	.... -	102½-102½	100½-101½	101⅝-102¾	.... -	102¼ 103	.... -	103⅜-101¼	101¼-102⅝	.... -	101⅛-101⅝
Convert.,gold, 1955.4	.... -	.... - .	.... -	103 -103½	100 -103	100¼-101¼	101¾-103⅛	102 -105½	104¾ 106	103⅝ 105¾	102¾-105	101¾-103
Adjustm't, g., 1995. 4	94⅝- 95¾	95¾- 97½	96½- 97¾	96⅜- 97	96 - 97⅛	96 - 97¼	96½- 97	97 - 99	99 - 99¼	99 - 99¼	93½- 94¾	93¼- 94½
Registered.....4	.. -	93½- 97⅜	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	... - ...	... - ...	- ...
Stamped, guar.....4	94⅝- 96	96 - 98	96¾- 97¼	96 - 97	94 - 95⅜	94 - 96⅞	94⅜- 95	95 - 97	96½- 97¼	93¾- 93	94 - 94¾	93½- 94⅞
Deben. "E," 1907....4	.... -	... -	.... -	.... -	99⅝- 99⅞	... -	... -	... -	... - ...	... -	... -	.... - ....
Deben. "G," 1909...4	... -	.... -	.... -	... -	.... -	99⅜- 99⅝	.... -	.... -	.... -	.... -	.... -	... - ....
Deben. "H," 1910...4	99½- 99½	.... -	... -	.... -	.... -	.... -	.... -	.... -	... - ...	... -	... -	... - ....
East. Okla. Div., 1st.4	99¼- 99¼	.... -	.... -	.... -	.... -	98¾ 99⅛	101½-101½	.... - ...	... -	.... -	... - ..	99½- 99½
Atl. Coast L.—1st, g...4	101 -102½	102 -103½	100¾-102¼	100¾-102½	101¼-102⅜	101¾-102¼	102¼-102¾	102¾-103¾	101¼-102	101¼-102	101 -102¼	101¼-102¼
Registered.....4	... -	.... -	... -	... - ..	.... -	.... -	.... -	.... - ...	....	.... - ...	102 -102	01½-101⅝
Sav. Fl. & W., 1st g.6	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	131⅞-131⅞	.... -	...	... - ....
Ala. Mid., 1st, 1928..5	... -	.... -	.... -	.... -	... - ...	.... -	... -	.... - ..	... -	... - ...	114⅝-114⅞	... - .. .
Brun & W., 1st.'38.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. - ..	100¼-100¼	... - ....
Sil. S. Ocala & G.....4	.... -	.... -	. .. -	.... -	.... -	.... -	.... -	.... -	... -	... - ...	... -	101 -101
L. & N. coll. g., 1952 4	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... - ..	... - ...	97 - 97½	95⅜- 95½	95 - 95⅜
B. & O.—Pr. i.,g.'25.3½	94½- 96	95 - 95½	95 - 96	95 - 95⅝	95¼- 96½	96¼- 97⅝	95⅛- 96¼	95¼- 95¾	95⅜- 97⅜	95½- 97⅛	9 5⅝ 96⅜	96 - 96½
Gold, 1948.....4	103⅜-104¾	104½-105½	104½-105	102⅜-103¼	103¼-104¾	104 -105	105⅛ 106⅜	105¼-106	105 -105½	103 -103½	102 -103½	102⅜ 103⅜
Registered.....4	104½-104⅝	.... -	103 -103	. .. -	103 -103	.... -	104 -104	105 -105	101½-101½	102½-102⅜	102½-102⅝	102 -102½
Conv. deben., 1911...4	105 -106¼	105 -100¼	109 -110½	106 -110½	105 -109	.... -	113¾-114	.. - . .	... - ...	... - ..	... - ...	... - ....
Pitts. Jc. & M. Div.3½	91½- 92¼	92 - 93	93⅛- 93⅛	93⅛- 93⅛	91¾- 91¾	90½- 91	91½- 92	91¾- 92½	92¼- 9 ¾	93 - 93	.... -	91¾- 91⅜
P. L. E. & W. Va. Sys. 4	99¼-100½	100 -101	100¾-100¾	100¾-101	98½- 99	98½- 99¾	99¼-100	99⅞-100½	100⅛-100⅛	100½-101	98 - 98⅞	98¼- 99
S. W. Div., 1st, g..3½	92 - 93	92⅜- 93	92⅛- 93½	92¼- 93	92¼- 92¾	92⅜- 93¼	91 - 92½	92 - 93	92 - 93	92⅜- 93¾	92⅛- 93½	92⅜- 93
Registered.....3½	.... -	.... -	.... -	.... -	.... - ...	92⅛- 92⅛	.... -	.... -	... -	... - ..	... -	.... - ....

1905 - Continued.

BONDS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEP'TBER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Balt. & O.— Con.)—												
Mon. R., 1st gu. g...5	.... -	.... - ..	.... -	.... -	.... - ...	... -	108½-108⅝	... - ...	.... -	.... -	.... -	.... - ....
Cent. O. Reorg. 1st.4½	.... -	.... -	.... - ...	109 -109	.... - ...	... -	.... -	.... - ..	.... -	.... -	.... -	.... - ....
Pitts.& W., 1st,'17.4	.... -	.... -	98 - 98¼	98 - 98	97¾- 97¾	100 -100	.... - ..	.... -	.... -	.... -	.... - ...	98⅛- 98⅛
J. P. M. & Co ctfs...	.... - ...	.... -	... -	... -	99 - 99	... -	... -	.... -	.... -	.... -	.... -	.... - ....
Buff. Roch. & P.—Gen.5	.... -	119½-119½	.... - ...	.... - ...	120 -121½	120⅛ 123¼	123 -123¼	.... -	.... - ...	.... -	123¼-123¼	.... - ....
R. & P., 1st, 1921...6	120½-120⅛	.... - ...	.... -	124½ 121½	.... -	... - ...	... -	124 -124	.... -	.... -	... - ...	125⅝-125¾
Consol., 1st.....6	124¾-124¾	126 -126	126 -126	... - ..	.... -	.... -	.... -	120⅛-126½	.... -	129 -129	130 -130	.... - ....
Buff. & Susq.—1st, ref.4	98⅝- 99	98 - 98⅛	98⅛- 99¼	99 -100¼	100 -100⅛	99½-100⅛	98⅛- 99¼	98⅝- 100	100 -100⅛	.... -	.... - ..	99½-100
Can. South'n—1st, gu.5	102½-103⅝	103¼-104	103½-104	103⅛-103⅞	103¾-104⅜	104⅛-104⅜	102 -102¼	102¼-103⅛	102¾-103⅛	102½-103¾	103 -103⅜	103⅛-104
2d mortgage.....5	107 -108	108 -109	105⅝-106¼	105¾-106⅜	105⅛-107	106¾-107	107¼ 107½	108¼-109	104¾-105	104⅞-105⅜	105¼-105⅜	107 -107
C. B. U. Pac.—1st, g...4	94 - 94	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. RR. & B., Ga...5	110 -110	112 -112	.... -	112 -112	.... -	.... -	... -	108¾-108¾	.. -	.... - ..	.... -	.... - ..
Central of Ga.—1st ...5	121 -121	... - ...	121 -121	120 -121½	119 -119	119½-119½	.... -	.. - ...	119¾-119¾	120 -120	.... - ...	120 -120
Consol., 1945, gold..5	113 -113⅜	113⅜-115¼	115 -115¼	115¼-116¼	113 -114	113½-114	113¾-115	114 -115	114⅛-115¼	115⅜-116⅝	113¾-114¼	113 -111¼
1st pref. income..... 5	90 - 92	91 - 92½	91 - 93	91⅛- 94	92 - 94½	93½- 97¼	96 - 96⅜	97 - 99	98 -101	95⅛- 96¾	95¼- 96¼	95⅛- 95⅛
2d pref. income. 5	69 - 73¼	67 - 74⅝	67⅛- 74¾	74⅛- 78¼	74½- 81	80⅛- 85	83⅛- 86	85⅛- 87⅛	85 - 88¼	81 - 83¾	80 - 82½	80 - 82
Stamped 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 82	81 - 81
3d pref. income.....5	57 - 62½	56 - 59¾	52½- 60	59 - 62⅛	59 - 66½	67 - 73⅛	73 - 78¼	77¼- 80	79 - 85½	76 - 78½	74½- 77½	75⅛- 76¾
Chatt. Div., 1951...4	95 - 95	95 - 95	... -	94⅛- 94⅛	.... - ...	.... -	93 - 93¾	... -	.... -	.... -	.... -	.... - ....
Macon & N. D. 1st...5	.... - ...	.... -	... - ...	.... -	.... - ...	.... -	... -	... -	... -	.... -	... - ...	115½-115½
Mid. Ga. & At. Div..5	.... -	... -	.... -	.... -	.... -	.... -	.... -	110¾-110¾	110⅝-110⅝	... -	.... -	.... - ....
Mob Div., 1st 5	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	115½-115⅝	.. -	.... -	.... -	.... - ....
Cent. of New Jersey—												
Gen. mort., 1987 5	134 -135¾	135½-136¾	135⅞-136¼	135¼-136⅜	135½-136¼	136 -136¼	133¾-134	134 -134¼	134¼-134⅜	132¾-135	132¾-134½	134½-134⅝
Registered.....5	133¼-134	135 -135½	134 -134	134 -134¼	134¼-134¼	134¾-135¼	.... -	133⅞-133⅞	132¾-132¾	132½-133⅜	133 -133¼	131⅝-133
Am. Dock & Imp.....5	113 -113	112¾-113	113¼-113½	115 -115	114½-114⅜	114⅛-114½	112 -112	112⅛-113	... -	... -	113¾-113¾	113¾-113¾
L. & W., mort., '12..5	103¾-104¼	.... - .	103⅞-104⅛	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	101⅜-102
Con. ext., '10, gu.4½	101¾-102¼	102½-102⅝	102 -102¼	102 -102⅞	102 -102⅞	101½-101¾	101¼-101⅜	101⅝-102	102 -102	102 -102¼	102¼-103	101 -101¾
Chesapeake & Ohio—												
Series A, gold, 1908.6	107½-107½	.... - ..	108⅛-108½	.... - ...	106 -106	.... -	.... -	.... -	.... -	104¼-104¼	.... - ...	.... - ....
Mortgage, 1911.....6	.... -	111 -111	.... - ..	... - ...	108¾-108¾	.... -	110 -110	.... - ...	111½-111½	.... -	108¾-108¾	109 -109½
1st, con., g., 1939....5	118⅞-119½	119⅛-119½	118½-119½	119⅛-122	117¼-118	117⅝-118	118 -119½	118⅝-119⅜	118½-119¾	119⅝-121	118¼-118⅝	118 -119
Registered.....5	.... - ...	.... -	.... - ...	... -	116¼-116¾	.... - ...	.. - ..	.... - ..	.... -	.... - ...	117½-117½	116¼-116¼
General, 1992.....4½	107½-109	108¾-110	105¾-106⅞	106¼-108	107½-108	107⅛-108	107¾-109¼	109¾-111	107½-108¾	107⅞-108¾	107 -108½	107 108¼
Registered.... ....4½	.... -	.... - ..	.... -	.... -	.... -	106¾-107⅛	... - ...	.... -	.... -	.... -	107¾-107¾	... - ....
Craig Valley, 1st.....5	.... -	.... - ...	113 -113	.... -	.... -	.... -	... -	... - ..	... -	.... -	... -	... - ....
R. & A. D. 1st con.'89.4	101⅝-102⅞	102⅜-103½	102½-103⅜	102½-103	103 -103¾	103¾-104	101⅛-102	101⅛-101⅝	.... -	103⅜-103½	103¼-103½	104¼-104¼
2d consol., 1989....4	.... -	98⅛- 98½	97 - 97	98 - 98	... -	.... -	98 - 98	.... -	.... -	.... - ...	. -	.... - ....
Warm Sp. Vall., 1st.5	.... -	113¼-113¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
Greenbrier, 1st, gu.4	.... - ...	.... -	.... -	... -	.... -	.... -	. .. -	.... -	100 -100	.... - ..	.... -	.... - ....
Chic. & Alt.—Ref.'49..3	84⅜- 85	85 - 85½	86 - 86¾	84¼- 85	84½- 85¾	84¾- 85½	84¾- 86	84¾- 85	84½- 85	82⅝- 83¼	82¼- 83½	82¼- 83⅛
***Railway*, 1950.....3½**	80½- 83	82 - 82¾	81⅞- 82¼	81½- 82¼	80½- 82½	80¼- 82	79¾- 80¼	80 - 83⅛	82¼- 83¼	81 - 82¾	80½- 81½	79½- 80¾
Registered. 3½	.... -	.... -	.... -	.... -	80¼- 80¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Burl. & Quincy—												
Denver Div., 1922..4	101¾-102	101 -101	101¾-101¾	... -	102¼-102¼	102 -103	103 -103	100¾-100¾	101¼-101¼	101¾-101¾	101⅝ 102	101¾-102
Illinois Div., 1949.3½	95½- 96½	96½- 97	96⅝- 97¼	97 - 98	97 - 98	97¾- 97⅞	95¾- 96⅛	95¾- 96¼	96 - 96⅜	96 - 98⅝	95½- 96¼	95½- 96¾
Registered.....3½	.... -	96½- 96¼	.... - ..	.... -	.... -	... - .	.... -	.... -	.... -	.... - ...	.... -	.... - ....
Iowa Div., 1919.....5	110¼-110¼	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1919..... 4	.. -	103⅝-103⅝	103⅝-103⅝	103 -103	.... -	101¾-103	.... - ...	102⅝-102⅝	.... -	101½-101½	101⅜-101⅜	.. - ....
Nebr'skn Ext., 1927.4	106¼-107	107 -108	108 -108¼	108¼-108¼	.... -	106¼-106¾	107 -107	.... -	107½-107⅝	107 -107	105¼-106	106 -106
Registered.....4	.... -	106½-106½	.... -	.... -	.... -	106¼-106¼	.... -	.. -	.... -	.... -	.... -	.... - ....
S. W. Div., 1921.....4	.... - ...	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Debenture, 1913.....5	107 -107	107 -108	107¼-107¾	108 -108½	... - ...	103 -106	106¼-106⅛	107 -107¼	107½-107½	.... -	.... - ...	102 -106
Han. & St. J., cons..6	.... -	.... -	111¾-112	.... -	114 -114⅛	112¾-112¾	.... - ...	114 -114	... -	.... - ..	111¼-111¼	111½-112
Chic. & East. Illinois—					5							
Refund. & Impt.....4	.... - ...	.... -	.... - ...	.... -	.... -	.... - ...	.... - ...	.... -	.... -	.... - ...	... - ...	97¾- 97¾
1st, sinking fund.....6	105 -105	... - ...	106⅛-106⅛	.... -	107¾-107¾	.... -	104⅝-104⅞	105⅜-105¾	.... -	105¾-106¾	106⅛-106¼	103⅝ 103⅝
1st consol., gold.....6	133⅛-134½	136⅞-137	138 -138	135 -135	137½-137½	137⅛-138	138⅛-138⅝	.... -	.... -	.... -	135¼-135½	135¼ 135¼
Gen. cons. 1st, 1937.5	118¾-121	120½-121	120¾-120¾	121 -122	118½-119¾	119 -120¼	120 -120¼	122 -122	121½-122	121¾-121¾	... - ...	117¾-118¼
Registered 5	.... - ...	.... - . .	119¼-119½	... -	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
Ch. & In. C'l Ry., 1st.5	.... - ...	.... -	120 -120	121¼-121¼	.... -	... -	.... -	118⅞-118⅞	119⅜-119¾	.... - ...	120 -120	... - ....
Ch. Ind. & Lou.—Ref.6	134 -134¾	135 -137	135 -136¾	135 -135	... -	... -	134 -134	.... -	135 -135	135¼-135½	135½-135⅝	135¾-135¾
Refunding, 1947.....5	.... -	115 -115¼	.... -	.... -	114 -114	- .	112 -112	.... -	.... -	113½-113⅝	115½-115½	115½-115½
Lou. N. A. & C., 1st.6	109½-10.⅜	100½-109½	... -	110 -110½	.... -	111¾-111¾	.... -	110⅛-110¼	109¾-109¾	110 -110	110¼-110¼	.... - ....
C. M. & St. P.—1905 7	178 -180	183 -184	187 -187	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Terminal.... 5	100¾-109¾	110⅛-110⅜	.... -	111 -111½	111¼-111⅝	111⅛ 111¾	.... -	.... -	.... -	110⅛ 110½	.... -	110 -110¼
Gen. M., "A" 1989...4	112 -112	112 -113⅛	112⅛-113⅞	112½-113½	113⅛-113⅛	112⅝-112⅜	110⅛-111	111 -111	110⅜-110¾	110⅜-111	111 -112	110⅞-111⅛
Gen. M. "B" 1989.3½	98⅛- 98⅜	.... -	.... -	.... -	.... -	.... -	99 - 99	97 - 97	97 - 98	96⅞- 96⅞	97 - 97⅛	97⅛- 97½
Chic. & L. S. Div....5	.... -	.... - ...	.... -	116¾-116¾	.... -	.... -	.... -	.... -	.... -	115¾-115¾	.... -	.... - ....
Chic. & Mo. R. Div..5	.... -	119½-119½	.... -	120 -120	119⅝-119⅝	.... -	.... -	.... -	.... -	118¼-118¾	... -	.... - ....
Chic. & Pac. Div.....6	110 -110¼	110¾-110¾	111⅝-111⅝	.... -	.... -	111¼-111⅜	.... -	.... -	.... -	109¾-109¾	110¼-110⅜	110¼-110¼
Chic. & Pac. W. Div.5	116 -117¼	116½-116⅝	116⅝-117½	117⅛-117¼	116½-117½	117 -117½	114¾-116¼	115¼-116	.... -	115½-116	115½-116¼	115¾-118⅛
Dakota & Gt. So. ...5	112¾-112¾	.... - ...	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st I. & D. Div.....7	114¼-114¾	117 -117	115½-117	115½-115½	115⅜-116	.... -	.... -	.... -	.... -	113¾-113¾	.... -	.... - ....
1st I. & D. Exten.....7	.... -	.... -	183⅝-184	185 -185	... -	.... -	.... -	.... -	.... -	.... -	.... -	185 -185
1st, La C. & D., '19.5	.... -	.... -	.... -	115 -115	115⅜-115⅜	.... -	.... -	.... -	.... -	.... -	.... -	113¾-113¾
Mineral Point Div...5	.... -	.... -	.... -	106⅝-106⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st So. Minn. Div'....6	110¼-110½	110⅝-111	110¾-111	.... -	.... -	111 -111½	103¼-109	.... -	.... -	109⅞-109⅞	109½-110	109⅞-110¼
1st So. West. Div.....6	109½-109½	109¼-109½	.... -	109⅞-109⅞	109⅞-110	.... -	108¼-108⅝	.... -	.... -	.... -	.... -	.... - ....
Wis. & Min. Div.. 5	115½-115⅝	.... - ...	115⅞-115⅞	116⅛-116¼	116⅛-116¾	116½-116¾	.... -	.... -	.... -	.... -	115¼-115½	115¼-115¼
M. & N., 1st, 1910...6	.... - ...	.... -	.... -	112⅛ 112⅛	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... - ...
M. & No., 1st on ext.6	116½-116¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115¾ 116¼	.... -	.... - ....
Chic. & Northwest .. .7	129¼-129½	128 -128½	128 -128¼	128½-128½	126¼-127¼	.... -	.... -	127 -127	127½-127½	127½-127¾	.... -	126 - 126
Extension 1886-26.4	.... -	.... -	... -	... -	.... -	.... -	105¾-105¾	.... -	.... -	.... -	101¾-104⅜	104⅜-104⅜
Registered 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102¾-102¾	.... - ....
General, 1987..... 3½	99⅞-100¼	101 -101	99½-101	100¼-101	99½ - 99½	.... -	101 -101½	101⅜-101½	100½-101¼	101 -101½	.... -	99 - 99
Sinking fund, coup..6	.... -	.... - ...	.... -	118 -118	117½-117½	118 -118	.... -	.... -	.... -	... - ..	114½-114½	.... - ....
Registered.....6	.... -	117 -117	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	114 -114
Sinking fund, coup ...5	.... -	113 -113	.... -	110¾-110¾	.... -	.... -	.... -	.... -	113¾-113¾	110 -110	110 111	.. - ....
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	111 -111	.... -	.... -	.... -	108¾-108¾	.... - ....
25 yrs. deben., 1909.5	104½-105	105½-106½	105½-106	.... -	.... - ...	104 -105¾	104⅞-105¾	.... - ...	105 -105	105¾-105¾	103 -103½	.... - ....
30-year deb., 1921..5	112⅝-112½	112¾-113¼	.... -	.... -	111½-111½	112 -112½	113¼-113¾	.... -	114¼-114¼	111¾-111¾	.... -	.... - ....
Debenture, 1933.....5	.... -	117¾-118½	119⅝-119⅝	119½-119½	117 -117	.... -	.... -	.... -	119 -119	118 -118	116 -116	.... - ....
Registered..... 5	.... -	.... -	.... - ...	115½-115½	... -	.... -	.... - ..	.... -	.... -	.... - ...	115 -115	... - ....
North. Illinois, 1st..5	.... - ..	. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105¼-105¼
Ott. C. F. & St. P., 1st.5	.... - . .	107 -107	104¼-104¼	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	104 -104
Win. & St. Pet., 2d..7	.... -	.... -	110¼ 110¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.. - ....
M. L. S. & W. 1st.,'21.6	129¼-129¼	.... -	130 -130	... -	.... -	127⅜-127⅜	... -	.... - ..	.... -	129¼-129¾	.... -	126½-126¾
Ext. & Imp., 1929.5	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ..	118¾-118¾	.... -	120 - 120
Mich. Div., 1st..... 6	131½-131½	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Conv. deb., 1907. ..5	.... -	.... -	.... - .	.... -	.... -	.... -	.... -	105½-105⅝	.... -	.... -	.... -	.... - ....
C. R. I. & P. Ry.—'17.6	122½-122¾	123 -126	123½-123½	123⅞-124	.... -	.... -	120¾-121⅛	121⅝-121¾	.... -	122½-122½	122 -122	122 -122
Registered. 6	.... -	.... -	.... -	.... -	123 -123	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

1905—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chic. R. I. & P.—(Con.)												
General, 1988, g.....4	101¼-106⅜	105¼-107	106¼-106⅞	106½-106⅞	106⅝-107	106¾-107½	105⅛-106	105¼-106	105¾-105⅞	105½-105½	105 -105⅛	105¼-105¾
Registered..... 4	.... -	.... -	.... -	.... -	.. - ..	.. - ..	.... -	.... -	.... -	.... -	101¾-104¾	.... - ....
1st & refund., 1934.4	97 - 99⅛	98⅛ 99⅞	97⅛- 98⅝	95¾- 96	95 - 96¼	95⅛- 97	96⅞- 97¼	97 - 98¼	98¼- 99	96⅛- 97	95⅝- 98⅛	95 - 98
Coll.tr., ser. I, 1911.4	.... -	.... -	.... - ..	.... -	97½- 97½	.... -	.... -	.... -	.. - ..	.... -	.... -	.... - ....
Series J, 1912.....4	.... -	.... -	.... -	.... -	.. - ..	.... -	.... -	.... -	.... -	.... -	.... -	96¾- 96¾
Series L, 1914.....4	.... -	.... -	.... - ..	.... -	96¼- 96¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series M., 1915....4	.... -	.... - ..	.... -	.... -	.... -	.... -	95 - 95	.... -	97 - 97	.... -	96 - 96	.... - ....
Series O., 1917.....4	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	96⅛- 96⅜	.... -	.... -	95 - 95	94½- 94½
Railroad, 2002.....4	81⅜- 83	82⅛- 83¼	81⅛- 83⅛	82 - 85	79 - 81½	79¾- 82¾	82⅜- 83	82⅛- 84½	83⅝- 84¼	82 - 84¼	78 - 81	78 - 80¼
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	79 - 79
Coll. tr., g., 1913...5	95 - 97¾	96½- 98	93⅜- 95¼	92½- 95¼	90¼- 93	91¾- 94¾	94 - 94¾	94⅛- 97	93¼- 94½	92 - 94½	89⅝- 92¼	87 - 90¾
Burl. C. R. & No.1st.5	101⅛-101¾	102⅛-102¼	102⅛- 102⅛	102⅛- 102⅛	.... -	100¾-101¾	101 -101½	101⅛-102	101¾-102⅛	102¼-102½	102¾-102½	100 -100¼
Cons. 1st & col. tr..5	.... -	120½-120½	121⅛-121½	118⅛-118⅞	118⅝-120½	119⅛ 119⅛	121 -121	119⅛-120	120¾-120¾	118½-118½	.... -	118¾-118¾
C.R.I.F.&N.W.1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	111 -111	.... - ....
Ch. Ok. & G., 1919..5	.... -	110 -110	115 -115¾	110⅛-110⅜	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	....
1st, consol., 1952..5	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Keok. & Des M., 1st.5	.... -	.... -	110¾-110¾	109 -109½	109¼-109¼	.... -	110 -110	.... -	110⅛-110½	.... -	.... -	.... - ....
Chic. St.P. Min. & Om.6	133¾-134½	135½-136	136½-138	137 -137½	138 -138	134⅞-137½	137½-137½	137½-137½	137⅝-137¾	138¼-138½	138⅝-139	138⅝-135½
Chic. St. P.& M.,1st..6	.... -	.... -	.... -	135 -135⅞	.... -	.... -	.... -	.... -	.... -	.... -	135¼-135¼	135½-135½
St. P. & S. City—1st..6	.... - ..	125½-125½	.... -	123½-123½	123¾-124	124¼-125	.... -	125½-125⅛	.... -	122½-123	.... -	.... - ....
Chic. Term'l Transf..4	86¼- 99	97 - 97½	97 - 97	97 - 97	97 - 97	97 - 98½	96¼- 97	.... -	.... -	98⅝- 99⅛	99½-100⅛	99 -100
Coupon off..... 4	84⅜-97¼	94½- 95½	94¼- 95¼	94¾- 95	94¾- 95½	95 - 97	94 - 98	94½- 95	94½- 95	95 - 99	97¾- 99	97¾-100
Chic. & W. Ind.—Gen.6	.... -	115 -115	.... -	.. - ..	115 -115	114½-114½	115 -115¾	.... -	113¼-113⅞	.... -	.... -	113¼-113½
Cin. Day. & Ir.—1st...5	.... -	.... -	117½-119	117½-118	116 -116	.... -	.... -	.... -	117⅜-117⅜	117¾-117¾	.... -	.... - ....
Cin. Ind. & W. '53....4	98¾- 99½	98 - 99¼	98¾- 98¾	98¾- 99⅛	99 - 99	.. -	96¾- 96¾	.... -	.... -	.... -	.. -	.... - ....
Clev. Cin. Ch. & St. L.4	101 -103	103 -104	102¼-103½	102½-103½	102½-103⅝	101¼-102⅜	102 -103½	103 -103¾	103¼-104	103½-104	103½-104¼	102¼-103¾
Cairo Div., 1st.... 4	.... -	100¾-100¾	.... -	.... -	101 -101	.... -	100 -100⅜	.... -	.... -	102 -102¾	.... -	101¾-102
Cin. Wab. & M., 1st.4	.... -	98½- 98½	100⅜-100⅜	.... -	.... -	.... -	.... -	.... -	100¾-100⅝	101⅜-101¾	102¼-102¼	....
St.L.Div., 1st.1990.4	100⅞-102	102½-103⅞	102 -102⅞	102¾-103	100⅞-101⅜	101⅛-102	102¼-102¼	102½-103¼	103 -103	103⅝-103⅜	101¼-102	100¾-101¼
Sp. & Col. Div., 1st.4	.... -	99¾- 99¾	.... -	.... -	.. -	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
C. I. St. L. & C.,'36.4	.... -	.... -	.... -	101½-101½	100½-101	101⅜-101⅜	103 -103	.... -	.... -	102½-102½	101⅝-101⅝	. - ..
Registered 4	.... -	.... -	.... -	.... -	.... -	.... -	102⅝-102¼	101½-101⅝	.... -	.... -	101⅛-101⅜	.... - ....
Cin. San. & Cl. cons.5	112 -112	.. -	.... -	114¼-114¼	.... -	114 -114	112¾-112⅝	.... -	.... -	.... -	115¼-115¼	115 -115
C. C. C. & I., consol..7	.... -	.... -	.... -	.. -	.... -	121¾-121¾	.... -	.... -	.... -	123¼-123¼	.... -	.... - ....
Gen. consol., 1934.6	.... -	134 -134	.... -	.... -	135 -135	- ..	131¾-131¾	132⅞-132⅞	134½-124½	135 -135	.... -	.... - ....
Peo. & E., 1st, cons..4	98¾-100	99½ 100	99⅝-100	98 - 99½	99 -101	100¼-100¾	100⅜-101	99¾- 99¾	99½-100	98 -100	100 -100	100 -101
Incomes, 1990. .. 4	73 - 76½	76 - 82	80 - 84	72 - 80⅜	71⅛- 74⅛	72½- 74¾	73 - 74¾	74 - 76½	74¾- 75½	73⅛- 75	73 - 75½	75¾- 78⅜
Cl.Lor.&Wheel.,'33..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115⅝-115⅝	.. - ....
Clev. & M. Val , '38..5	110½-116¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... - ....
Col. Mid. 1st, 1947....4	73¾- 75¼	74¼- 76	75¼- 77	75 - 76	74 - 75½	71½- 76⅜	73 - 75¾	75 - 76⅛	74⅝- 75⅜	73⅛- 75	73½- 75⅞	75 - 78⅞
Col. & So.—1st, g.'29.4	91½- 94¼	90¼- 93½	92 - 94	93½- 95⅛	93⅛- 94¼	91 - 95	94¾- 96½	93¾- 94¾	93⅛- 94	93¼- 94½	93⅞- 94⅜	93½- 94½
Delaware & Hudson—												
1st Pa. Div., 1917...7	.... -	.... -	.... -	.. -	134 -134½	.. -	.... -	.... -	.... -	-	.... -	.... - ....
Alb. & Susq., 1st, gu.7	.... -	.... -	.... -	.... -	.... -	103¾-103¾	.... -	.... -	.... -	101¼-101¼	.. -	102½-102⅝
1st, guar., 1906...6	104½-104⅛	104¼-104¼	106⅜-106⅛	102¾-102¾	102½-102½	102 -102	102¾-102¾	103⅜-103⅜	103¾-103¾	100⅞-100⅞	101¼-101¼	101½-101¾
Renss. & Sar., 1st...7	.... -	.... -	142½-142½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Del. Lack. & W.—'07.7	110 -110	110¼-110¼	108 -108	.. -	.... -	.... -	.... -	.... -	106½-106½	103⅞-103⅞	106⅞-106⅞	.... - ....
Morris & Essex, 1st.7	.... -	128½-128½	.. -	129¾-129¾	126 -127	126¼-126¼	.... -	.... -	.... -	130 -130	123¼-123¼	126¾-126⅝
Consol., guar.....7	.. -	130½-130½	130¼-130½	130¾-130⅞	131¾-131¾	128⅜-128⅜	128½-128½	.... -	126⅞-129¼	127½-129¾	130½-130½	125⅜-126⅝
Registered.....7	130 -130	.... -	.... -	.... -	.... -	127 -127	.... -	.... -	.... -	.... -	.... -	.. - ....
N.Y. L. & W., 1st....6	.... -	129⅛-129¼	129¼-129¾	.... -	129½-130	130½-130½	.... -	127¾-128¼	.... -	129 -129½	128⅝-129	.... - ....
Construct'n, 1923.5	.... -	.... -	.... -	.... -	112⅛-115	.... -	.... -	.... -	.... -	.... -	113¾-113¾	113¾-113¾
Term'l & Impr'mt..4	103 -103¼	104 -104	103⅝-105	.... -	104 -104	.. - ..	.... -	.... -	104½-105	104¾-105	.... -	.. - ....
Syr. Bingh. & N. Y..7	106¾-107½	.... -	107 -107	.... -	.... -	105½-105½	105⅞-108	107 -107	106½-106½	.... -	.... -	103¾-104⅛
Denver & Rio Grande—												
Consol., 1936.. 4	100 -102	101¼-102	101 -101¾	100¾-101¼	100¾-101¾	101¾-102½	100½-101	101 -102½	101¼-102	101 -102	101¼-102	101¼-101¾
1st, consol., 1936..4½	.... -	108 -109½	.... -	108 -108	.... -	.... -	.... -	.... -	106¾-106¾	.... -	.... -	.. - ....
Improvement, 1928.5	108 -109½	109 -110	.. - ..	109½-109½	109¼-110	108 -108	107½-108	109¼-109¼	109¾-110	.. - ..	.... -	106½-109
Rio Gr. West., 1st...4	98½- 99¾	99 - 99¾	99¼-100	99½-100	99¼-100	99½-101	98 - 99⅝	99¾-100	99¾-100	99¾-100¼	98½-100	97 - 99⅞
Mort. & coll. tr.,A.4	89 - 94½	92 - 94¾	90 - 94	93 - 92¾	91 - 91¾	91 - 91½	91¾- 91¾	91¾- 92	92 - 92½	90 - 91½	90 - 91	91½- 91¾
Det.&Mack.—1st lien.4	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	101 -101	.... -	.... -	.... - ....
Gold 4	95 - 95	.. - ..	96⅞- 97	96 - 96½	.... -	.... -	95½- 95¾	.... -	.... -	95½- 95½	96¾- 96¾	.... - ....
Detroit So.—1st, '51. 4	70 - 72	80 - 84	81¾- 81¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio So. Div., 1st....4	90 - 92½	92½- 96½	93 - 93½	92 - 93¾	92 - 93	92½- 92½	92½- 94	93¾- 96¼	93¼- 93¼	93⅛- 93½	93¼- 93¼	91 - 93
Duluth & I. R.—1st...5	.... -	.... -	.... -	114 -114¾	116 -116	114⅛-114½	115 -115	.... -	.... -	.... -	114⅛-114⅛	.... - ....
Dul.S.S.& Atl.—1937.5	111½-111⅜	112½- 114	114½-114½	115 -115	.... -	115¾-116	.... -	.... -	.... -	113¾-113¾	114½-114⅜	114 -114
Elg. Jol. & E.—1st, g..5	117½-117½	.... - ..	.... -	120 -120	118 -119½	.. -	120 -120¾	120 -120½	120½-120¾	.... -	118½-118½	118¾-118¾
Erie—												
1st ext., 1947.... 4	.... -	.... -	.... - ..	.... -	107 -107	.... -	108¾-108¾	.... -	.... -	.... -	.... -	.... - ....
3d, Ext., 1923.....4½	107⅜-107½	.... -	.... -	109 -109	.... -	110⅛-110½	.... -	.... -	.... -	109 -109	.... -	.... - ....
4th, Ext., 1920.....5	.... -	117½-117½	.... -	.... -	.... -	114⅜-114⅜	114½-114½	114½-115¼	115¼-115¼	113¼-113¼	.... -	.... - ....
5th, Ext., 1928.....4	101½-101½	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., gold 7	135¾-137	136½-137	133 -133½	.... -	134½-134½	.... -	.... -	.... -	132 -132⅞	132¾-132¾	133 -133	132½-133
1st con. prior lien, g.4	100 -102	101⅛-102	101¼-102	101⅜-102	101⅛-102⅜	101⅞-103¼	100⅛-101¾	101¼-103⅛	102½-103	101¾-102¾	101⅛-102½	101 -102⅛
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101½-101½	.... -	.... - ....
1st con. gen. l., '96..4	91 - 92¾	91¾- 92¾	92½- 93½	92⅞- 93½	92¼- 93½	93½- 95	92 - 93⅞	93¾- 94¼	93½- 94¼	94 - 94½	93 - 94	92¼- 91
Penn. coll. tr., 1951.4	95 - 97½	94½- 95¼	94¼- 95¼	94½- 95	94½- 95½	95 - 96	96¼- 95⅝	96 - 97	95⅞- 96½	95¼- 96	95½- 96⅛	94⅝- 95½
50-yr. conv., 1953 ..4	95¾-103½	103½-109	107¾-111	105¼-108	103 -106½	103½-105½	105½-108⅞	107½-114¼	111⅛-114	106⅛-110	106 -109¾	106½-108¾
Buff, N.Y. & E., 1st.7	.... -	.... -	126½-126⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	127 -127	.... - ....
Buff. & S.W., g.,'08.6	.... -	.... -	105 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & Erie, 1st, g..5	121½-122½	123 -123	122½-123½	123⅜-123½	120½-121⅜	121½-122½	122¼-123	123 -123¾	123⅛-123¾	124¼-125½	122¾-123	121 -121⅞
Jefferson RR., 1st..5	.... -	105 -105	.... -	.... -	.... -	102¾-102¾	103 -104	.... -	101¾-104½	.... -	.... -	102¾-102¾
Long Dock, cons.'35.6	134¾-135½	136½-136½	136¼-136¼	.... -	.... -	134½-134½	.... -	.... -	.... -	.... -	.. -	134½-134½
Dock & Impt. Co.....6	.... -	.... -	.... -	.... -	.... -	116 -116	.... -	.. -	.... -	115½-115½	.... -	115¾-115¾
N. Y. & Greenw. L..5	117 -117	.... -	.... -	.... -	.... -	.... -	117 -117	.... -	.... -	121 -121½	.... -	.... - ....
Midl'd of N. J., 1st...6	.... -	.... -	.... -	108¾-108¾	109½-110	110¼-110¼	.... -	.... -	110¼-110¾	107⅜-107⅞	.... -	.... - ....
N. Y. Sus. & W., ref.5	114¼-115½	116 -116	116 -116	116 -116	.... -	.... -	.... -	.... -	.. -	.... -	116¾-116¾	.... - ....
2d, 1937.....4½	.... -	.... -	.... -	.... -	102½-102½	104 -104	.... -	101 -101	101½-103	.... -	.... - ..	102½-102⅝
Gen., gold, 1940....5	110½-111	109 -109	110 -110	110 -110	110¾-110¾	.... -	.... -	106¾-107¾	107¼-107½	.... -	.. -	.... - ....
Term'l, 1st, 1943..5	117⅛-117½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	119⅛-119⅛	118¾-118¾
W&k.& E., 1st,'42.5	109⅞-109⅞	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Evan. & Ind.—1st con.6	113¾-113¾	114 -114	.... -	114 -114	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Evansv. & T. Haute—												
Consol.....6	.... -	123¼-124¼	123½-123½	.... -	.... -	124 -124	.... -	120½-121	120¼-120¼	122 -122	.... -	.... - ....
1st, gen., 1942, gold.5	.... -	.... -	.... -	106¼-106¾	107 -110½	110⅛-110⅜	110¾-111	111¼-111½	112 -112	110 -110	110¾-112	111 -111
Mt. Vernon, 1st.....6	.... -	.... -	116 -116	114 -114	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ft. W. & D. C.—1st....6	108½-112¼	109½-111½	109⅝-113	113 -114½	113 -114	109½-111	109¾-114¾	114 -115	113 -113¾	113 -114	113 -114⅞	111 -113
Ft. W. & R. Gr.—1st..4	85 - 86	86½- 87½	89 - 89	90 - 91	90 - 90	90½- 92	90 - 90	89 - 89¼	89½- 92	90 - 92	96 - 96	89¼- 91¾
Galv. H. & H. of'82.. 5	105½-105½	.... -	105½-105½	.... -	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	101 -101
G.No.—C.B.& Q. cl.tr.4	99 -101½	99¾-100⅞	99¼-100¼	99½-100	99½-104¼	102½-103¼	101 -101⅞	101¼-101⅞	101⅝ 102⅞	101¼-102½	101 -102⅜	101 -102½
Registered..... 4	98¼-101¼	99¾-100⅛	98¾- 99⅞	98¼- 98¼	99⅜-101¼	101 -101½	101 -101⅝	101 -101⅜	101 -102	100½-101⅜	100¼-101	99⅛-100
Gulf & Sh. I. 1st ref..5	103 -105¼	101¼-105¾	105 -105	.... -	.... -	104½-104½	102 -104⅞	103⅞-162⅞	103⅜-103¼	.... -	103 -103	102 -103
Hock.Val.—1st.cons.4½	109 -110¼	110½-111⅜	110⅝-111⅛	110½-111	111 -111½	111 -112	109¼-110½	112 -112	111⅛-112	111⅛-112½	111 -111¾	109½-110

1905—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Hocking Valley.—(Con.)												
C. & H. V., 1st, ext..4	.... -	.... -	.... -	100 -100	... -	103 -103	.... -	.... -	... -	.... - ...	... -	... - ....
Col. & Tol. 1st, ext.4	.... -	.... -	... -	.... - ...	.... -	.... -	... -	... - ...	102⅝-102⅝	102¾-102¾	103⅛-103⅛	103⅛ 103⅛
Illinois Cent'l—1951..4	.... -	.. -	.... -	.... -	.... -	110¼-110¼	.... -	... -	... - ...	109⅞-111	110¼-110¼	110 -110
1st, gold, 1951.....3½	.... -	... -	.... -	103 -103	101½-101½	.... -	102½-102½	102¾-102¾	102 -102	102 -102¾	.... -	... - ....
Extended 1st 1951.3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	102½-102½	... - ....
Gold, 1952.....4	105 -105	.... - ...	106¾ 107¼	... -	106⅛-107	.. -	108 -108	107¾-107¾	.... -	105¾-105¾	105¾-105¾	106¾-106⅛
Gold, 1953.....4	104⅛-106	105⅛-105⅛	105 -105½	105⅜-105⅛	105 -105¼	105⅜-105¾	105⅛-106	106¼-106¾	. -	106¾-107	104⅛-105⅛	104¾-105⅜
Registered.....4	.... -	.... -	.... - ..	... -	.... -	103 -103	106¾-106½	.... -	.... -	... -	.... -	.... - ....
Cairo Bridge, 1950.4	.... -	95 - 95	.... -	... - ...	.. - ..	.... -	.... -	.. -	.... -	.... -	.... -	... - ....
Louisv. Div., gold.3½	94¾- 95	.... - ...	94⅝- 96⅜	94⅞- 94⅞	95¾- 95¾	.... -	.... -	96 - 96	94¼- 94¼	94¼- 95	.... -	.... - ....
Omaha Div., 1st, g..3	85½- 86	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	81 - 81	.... -	.... - ....
St L. Div., 1951.....3	.... -	.... -	.... -	.... -	.... -	.... -	84 - 84	... -	85 - 85	... -	... -	86½- 86½
Gold, 1951.....3½	95½- 95½	... -	96 - 96	... -	.. - ..	.... -	.... -	.... -	.... -	... - ...	.... - ...	92½- 92½
Western lines, 1st...4	.... - ...	.... -	.... -	.... -	109½-109½	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
Bellev.& Caron.1st.6	.... -	.... -	.... -	.. -	... -	... -	122 -122	.... -	... -	... -	... -	122 -122
C.St.L.& N.O.,1951.5	123¼-123¼	125 -125	.... -	.... -	.... -	124 -124	.... -	.. -	.... -	... -	121⅞-125	.... - ....
Memphis Div., 1st.4	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
Ind.Dec & West.—1st.5	.... -	.... -	.... -	.... -	.. -	.... -	.. - ..	.... -	109½-108½	... -	110½-110½	111¾-111¾
Ind. Ill. & I.—1st,'50.4	.... -	.... - ..	99⅝-100	.... -	100½-100½	.... - . ..	99¾- 99¾	.... -	.... -	100½-100½	... -	.... - ....
Int.& Gt.No.—1st,'19.6	121 -121½	121¾-122¼	122¼-122⅝	... -	119¼-120⅛	120 -120	119 -121⅛	120½-120⅝	... -	122½-122⅜	118 -119⅛	119 -119
2d, 1909.....5	101¼-103	102 -103¼	100 -101¼	101 -102	100⅛-101¾	101 -102	102 -102¾	102¾-103	100¾-100⅞	100¾-101½	101⅛-101⅛	100 -101⅛
3d, 1921... 4	70¾- 70¾	79 - 81	75 - 78	76 - 77¼	78 - 80	79 - 80	... - ...	81½- 81½	82 - 82	81½- 81½	81½- 81½	78 - 78
Iowa Cent.—1st, gold..5	114¼-115	114½-116	115⅜-115⅜	114¾-115½	114⅞ 115⅛	112⅛-112¾	113 -113	.. -	113⅛-114	... -	117 -117	118 -118
Refunding, 1951.....4	86 - 86½	88 - 88	85½- 85¼	85 - 85	.... -	.... -	.... -	85 - 87	. -	... -	86 - 86	
K.City So.—1st, 1950.3	72½- 75	74¼- 75¼	72 - 74¾	70 - 71¾	70¼ - 71¼	70⅞- 71¼	71⅜- 72⅝	72⅜- 73	72⅞- 73¾	71⅜- 72⅜	72½- 73½	72¾- 73¾
L. Erie & West—1st...5	117½-119¾	.... -	118⅛-118⅛	118⅝-119	119 -119½	119⅛-120	118 -118	118⅛-118⅜	118⅛-118⅛	119 -119	120 -120	120 -120
2d.....5	.... -	112⅝-112⅞	114½ 114⅛	116¾-116¼	.... - ..	.... -	114½-114¾	114½-114¼	... -	115¾-115⅛	115¼-115¼	115⅛ 115¼
Northern Ohio, 1st...5	117½-119½	119½ 120	.... -		.... - ..	.... -	.... -	.... -	118½-118⅝	... -	117 -117	- -
Leb. Val. (Pa.), coll..5	108¼-108¼	... -	109⅝-109⅝	108⅝-108⅝	... - ..	.... -	... -	... -	.... -	.... -	.... -	... - ..
Gen. cons., 2003 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101¾-101⅞	.... -	100¾ 100¾
Leh.V.N.Y.—1st, gu.4½	.... -	110½-110½	111½-111½	110⅞-111	111 -112½	112½-112½	.... -	110½-110¾	110⅝-112½	111¾-112¼	111½-112	.... - ....
Registered.....4½	.... -	... -	.... -	.... -	.... -	.... -	.... -	108¾-108¾	... -	110½-110½	112½-112½	... - ....
Leh. V. Ter.—1st, gu..5	119¼-119⅝	.... -	.... - ...	117½-117½	119¼-119¾	... -	.... -	... -	.... -	118½-118½	... -	... - ....
Leh.Val.Coal—1st,gu.5	.... -	.... -	.... -	... -	... -	115 -115	.... -	.... -	.... -	.... -	.... -	... - ....
Leh. & N. Y.—1st, gu.4	99 - 99	.... -	.... -	.. -	... -	.... -	.... -	.... -	97½- 97½	.... -	98¾- 98¾	97¾- 98¼
Long Isl'd—1st, 1931.5	117¼-117¼	117⅛-117⅜	... - ...	117½ 117½	.. -	.... -	.. -	116 -116	... -	... -	.... -	115½-116
Gen. mort., 1938.... 4	.... - ...	101¼-101¾	101¾-101¾	101 -101	101½-102⅛	101 -101	100⅞-101½	.... -	... - ...	101⅝-101⅝	102½-102½	... - ....
Ferry, 1st, 1922. ..4½	105 -105	.... -	.... -	.... -	.... -	.. -	.... -	... -	102¼-102½	. -	102 -102	. - ....
Unified, 1949..... 4	101⅜-103	101¼-102	100½-101¾	100¼-101	100¼-102	100¼-101¼	100½-102⅝	102⅜-102¾	... -	100½-100½	100¾-100¾	101 -101⅝
Gen. ref., g., 1949...4	102 -103½	103 -103¾	101½-102	101½-102	102 -102⅜	101¾-102¾	102 -102¾	102⅞-103¾	101 -102	... -	101½-102	101½-102
B'klyn & Mon., 1st..6	.... -	.... -		.... -	.... -	.. -	.. -	.... -	.... - ..	.... -	.... -	105 -106½
N. Y. & R. B., 1st.. 5	.... -	.... -	.... -	... -	111¾-111⅜	.... -	.... -	.... -	... -	... -	.... -	... - ....
No.Sho.Br'h,1st con.5	.... -	.... -	.... -	.... -	.... -	.... -	112½-112⅝	... -	.... -	.... -	.... -	... - ....
Louis'n & Ark.—1st..5	104½-104½	105⅝-105⅞	.... -	104⅜-105⅛	.... -	.... -	105⅜-105¾	106 -107	... -	101½ 101⅝	.... -	... - ....
Louis. & Nash.—Gen..6	119 -120	119⅝-120⅜	121 -121	120⅞-122	121⅞-122	119 -120	120 -120	.. -	121 -121	121⅛-121⅜	122 -122¼	119 -120
Gold, 1937.....5	117 -117	119½-119½	... -	.... -	118¾-118¾	.... -	.... -	.... -	... -	. - ..	118⅝-118⅝	... - ....
Unified, gold, 1940..4	102⅛ 103⅛	102¾-103	103 -104	102¾-103⅛	103⅛-104¼	104⅛-105¼	103 -104¾	103⅞-104⅞	104 -105	104⅛-105⅜	103⅛-106	105 -106
Col. trust, g., 1931...5	114⅞-114⅞	.... -	.... -	115 -115	.... - . ..	.... -	.... -	.... -	118½-118⅝	120¾-120¾	113 -113	114⅛-114½
Coll.tr..5-20s,1923.4	98⅜- 99⅜	99⅛-100⅝	99⅞-100⅜	97½- 98¼	98 - 98⅛	98⅛- 99¼	99 - 99⅝	99¼-100	100 -100⅛	98 - 98⅝	98 - 99	98⅛-100
E. H. & N., 1st,'19..6	114½-114½	.... -	.... -	.... -	116⅛-117	114¼-114¼	... - ...	... -	... -	... -	... - .	... - ....
Louis. Cin. & Lex.4½	.... -	.... - ..	109 -109	... - ..	.. -	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
N. O. & Mob., 1st....6	130⅜-130½	130¾-130¾	... -	131⅜-131¾	131¾-131¾	132 -132	.... -	128½-130	.... -	131 -131	131⅝-131⅞	131 - 131
2d, 1930.....6	.... - ...	126½-126⅝	.... -	... -	... - ...	.... -	.... -	128 -128	... -	... -	... -	... - ....
Pensacola Div.....6	.... -	.... - ...	. - ..	114 -114	.... -	.... -	.... -	.... -	.... - ..	.... -	.. - ..	.. - ....
St. Louis Div., 1st...6	.... -	.... -	.... -	.... -	121½-121½	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
2d gold, 1980.....3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	74⅜- 74¾	.... -	... - ....
Atl.Knox.& No.,1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	113⅜-113⅜	114⅛-111⅛	.... - ..	.. - ..	.. - ....
Pensac. & Atl., 1st..6	.... -	113 -113	112½-112⅝	.... -	.... -	.... -	.... -	.... -	.... -	.. - ..	114⅛-115	115 -115½
Ken. Cent., 1987.....4	98⅛- 99⅛	99¾- 99⅞	100½-100⅝	101¼-101¼	100¾-100¾	.... -	.... -	.... -	101⅛-102	101⅛-102¼	... -	101⅛-102
L & N & M &M,1st.4½	.... - ...	110 -110	.... -	.... -	... -	-	.... -	... -	103 -103	... ..	.. - ..	... - ....
L.& N.—South.joint.4	96 - 96½	96¼- 96⅞	96⅜- 97	96⅛- 97	97 - 97¼	96⅛- 96⅞	96 - 97	96½- 97	97 - 97	98 - 98⅞	98 - 98¼	96⅛- 98
Registered.....4	.... -	95 - 95	... -	.... -	.... -	.... -	.... -	.... - ..	.... -	... -	.... -	... - ....
N.F.&S., 1st, gu.'37.5	115¼-115¼	114⅛-114½	115 -115	.... -	.... -	.... -	.... -	.... -	115½-115½	... - ..	.. - ..	... - ....
So. & No. Ala., guar.5	116¾-116¾	.... -	115¼-115¼	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.. -	.. - ....
Sink. fund, 1910...6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	107 -107
Louisv. & Jeff. B'ge.4	.... -	-	.... -	.... -	.... - ..	99¼- 99¼	... -	.... -	... - ..	.. - ..	98¾- 98¾	... - ....
Manhattan—1990.....4	105⅝-106⅜	106⅛-107	106⅜-107	104⅛-104⅞	104 -104⅝	101¼-104⅛	101¼-104¾	104¼-105¾	104¾-105⅞	103¼-103⅜	103 -104	103¾-104
Registered.....4	.... -	.... -	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.. - ....
Metropol.Elev., 1st..6	106⅜-107	107 -107¾	107 -107¼	108 -108⅛	108 -108	103⅜-100	... -	.... -	106¼-106¾	106⅝-106⅜	106¾-106⅞	106⅞-107¾
Mex.Central—Consol.4	73⅞- 77	74 - 75⅜	75 - 78	76⅛- 79	75 - 77	75 - 79	77 - 79	77 - 81	79 - 82½	80¾- 82¼	79½- 81¾	80⅛- 81⅝
1st consol. income...3	23¼- 25⅝	22⅜- 24⅞	24 - 26½	21⅜- 25	19 - 22⅛	19⅛- 21¾	21⅛- 23⅝	23 - 26⅜	24 - 25⅞	24⅛- 26⅛	23⅛- 26	24¼- 26
2d consol. income....3	16 - 17⅞	14 - 17	16 - 17⅛	15⅜- 16	11 - 13	11¼- 13	12⅜- 14½	14 - 18½	16⅜- 18	17⅜- 20	17 - 20¼	19 - 20¼
Coll. trust, 1907...4½	96 - 98	94½- 95⅛	95 - 95⅜	.... -	95⅛- 96	96⅜- 97¼	97⅛- 99½	96¾- 97⅛	94⅛- 94½	... - ...	96⅝- 98	... - ....
Minn. & St. L.—1st....7	.... -	.... -	.... -	.... -	.... -	137 -137	.... -	.... - ..	.... -	.. -	.... -	. - ....
Pacific Ext., 1st... ..6	.... -	122 -122	... -	120¼-120¼	.... -	.... -	. -	.... -	.... -	.... -	.... -	... - ....
S.W. Ext., 1st, 1910.7	.... -	.... -	113¼-113¼	.... -	... - ..	... -	.... -	.... -	.... -	.... -	.... -	... - ....
Iowa Ext., 1st, '09..7	111 -111⅝	.... -	.... -	.... -	... -	103¾-108¾	.... -	.... -	... -	111⅛-111⅛	... -	... - ....
1st, con., 1934, g 5	117¾-117¾	.... -	117 -117	.... -	... -	114½-114¾	. -	.... -	. - ..	116¾-116¾	113¾-114¾	.... - ....
1st & ref., 1949.....4	97⅛- 98⅞	98 - 98	96 - 96	95⅛- 97	96 - 97⅜	96 - 97⅛	96¾- 97½	.... -	96½- 97⅛	97 - 97	93¾- 97	97 - 97
Des M. & F. D.1935 4	.... -	.... -	98 - 98	.... -	... -	97½- 98½	96 - 96¼	96¼- 97¼	... -	.... -	... -	.... - ....
M.St.P.& S.S.M.,'38.4	99 - 90	... -	101 -101½	100⅛-100⅛	101 -101¼	102½ 102¾	101 -101¼	101¼-101¼	101 -101½	.... -	102¼-102¼	102⅛-102⅛
Mo. Kan. & Texas—												
1st, gold, 1990 4	100⅝-101¼	100⅛-101¼	100½-101⅛	101⅛-102¼	102 -104¼	100½-102	101¼-102	102 -103¾	102⅛-103	101⅜-102¾	101½-103⅛	100 -100⅞
2d, income, 1990.....4	86¼- 87½	85 - 86	85 - 86	85 - 86¾	84¾- 86	85¼- 87	86⅜- 88¾	86 - 88½	86¾- 88	86 - 88½	88¼- 90	88¾- 90
1st, exten., g., 1944.5	103¾-107	106 -107	106¼-108	106¼-108	104 -105¾	105¼-106	105½-106⅜	105¼-103⅜	106 -108⅛	107⅛-108⅜	105½-106⅝	106¼-107⅛
St. Louis Div., 1st..4	87 - 87	90 - 90½	90¾- 90¾	91 - 91½	... -	90⅛- 90½	91⅛- 92¼	92⅝- 94	93⅛- 93¾	92 - 92¾	92½- 92½	92¾- 93⅜
Dall. & Waco, 1st...5	.... -	... -	... - ...	... - ...	... -	.... -	.... -	.... -	.... -	.... -	107 -107	106¾-106¾
K. C. & P., 1st, 1990.4	94⅜- 95	94⅜- 95¼	95 - 95	95 - 95	... -	... - ...	95 - 96¾	96¾- 97½	.... -	95¾- 95¾	96¼- 97	... - ....
Mo. Kan.& Ok., 1st.5	105 -106⅝	106⅛-108	108 -108¾	107 -108⅛	105⅞-106	106 -106⅞	106⅛-107⅛	107⅛-109¾	109 -109¾	109¼-109½	107 -109¼	108⅜-109
M. K.& T. of T., 1st.5	106¾-109½	108⅛-109	106 -107¾	106 -107½	106 -108	107 -108⅛	107 -108⅛	108¾-110	110 -110	109¼-110	108⅜-109	108 -109
Sher.Sh.& S.1st, gu.5	... -	107⅛-107½	... -	... -	... -	... -	106¾-106¾	.... -	... -	... -	... -	.67⅛-107⅛
Texas & Okla., 1st..5	104½-104½	107 -107	106½-106¾	105¾-108¾	108 -106	105¾-106	.... -	108 -108¾	.... -	... -	108 -108	108¾-108¾
Mo.Kan.&East.—1st.5	111 -111½	.... -	.... -	112⅛-112⅛	112½-112¼	112¼-114	.... -	114⅛-114⅝	113¼-113¼	111¾-113	114½-115	115 -115⅛
Missouri Pacific—												
3d, 1906.....7	105⅛-106⅛	106¾-106⅝	.... - ...	107 -107	103¾-104¾	104⅛ 101¾	104¾-104¾	.... -	105 -105	105½-106	102¼-102¾	102¾-103¾
1st consol.....6	123 -125¾	124½-125¾	125 -125⅛	125¾ 125⅝	122½-122⅝	121½-122⅝	121½-121⅞	122 -124½	124½-124¾	125 -125⅛	122 -122⅝	121⅜-123
Trust, gold, 1917....5	108 -110⅜	109 -110¾	106¾-107⅛	106½-107¼	106½-107¼	107 -107⅜	107 -108⅛	108⅛-109	105¼-106½	105¼-106⅜	105½-105⅞	105⅛-106⅛
1st, collat., g., 1920.5	109 -110	107 -107⅞	107⅛-108¼	108 -108⅛	107¾-108⅛	108 -108⅛	108⅛-109⅛	107¼-107½	... -	107⅜-107⅜	107½-108	107⅛-107⅝
40-yr. 1945, g.....4	.... -	.... -	.... -	.... -	... -	.. -	94¼- 96	95⅛- 96¼	94⅛- 94⅛	93½- 94¼	93½- 94	92 - 94
Cent.Br'ch Ry., 1st.4	97½- 98	96 - 96¾	95½- 97½	95 - 95¼	96 - 97	97 - 98	97¼- 98⅛	96¼- 97¼	.... - ...	97⅛- 97¾	97⅜- 97⅝	97¼- 97¾
Leroy & C. V. A. L..5	... -	... -	104⅛-110	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pac. of Mo., 1st, ext..4	.... -	103 -104	104 -104⅛	104⅛-104½	104¾-105	105 -105⅛	105 -105	.... -	103⅛-103⅜	.... -	103¾-103¾	104⅛-104⅛
2d, 1938, ext 5	.... -	.... ..	116⅛-117⅛	117⅛-117⅜	117⅜-117⅛	118¾-118¾	.. -	117⅛-117½	118 -119	119¼-119¼	119⅛-119½	120 -120

1905—Continued.

BONDS.	January		Febr'ry.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber		Dec'ber	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High.
Mo. Pacific—(Con.)—																								
St.L.&I.M.gen.& l.g.5	116¾	-118	117¾	-118¼	118	-119	116½	-118	116⅜	-117	116	-116¼	115⅞	-116⅞	116½	-117⅜	117⅛	-117⅜	115¼	-116¼	116	-116⅛	116	-116¾
Stamped, guar ...5	..	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ...	110	-116	...	- ....
Unify. & ref., 1929.4	94	- 95¾	95¼	- 96¼	95½	- 96¼	95	- 96¾	94¾	- 96	95	- 95⅞	93¾	- 95¼	93⅝	- 94⅜	94¼	- 94⅜	94⅛	- 94⅜	91	- 95½	94¼	- 95⅜
Riv. & G. D., 1st....4	96¾	- 98	97¼	- 97¾	95½	- 97½	96	- 96¾	94	- 94¾	91½	- 95⅜	95½	- 96	95⅜	- 97	96½	- 97	96¼	- 97⅝	91¾	- 95⅜	94½	- 95
Mob. & Bir.—1945....4	....	-	....	-	....	- ...	93¼	- 93¾	....	-	..	-	....	-	....	-	....	-	....	-	96	- 96	....	- ....
Mob. J. & K. C.—1st..5	....	-	97½	- 98½	97	- 98¾	96¼	- 98¼	95½	- 96¾	96¾	-100¼	97	- 99½	94¼	- 98¼	96¼	- 97	....	-	97	- 98	97	- 99
Mob. & O.—New, 1927.6	120½	-127¾	128	-128¼	128¾	-129	128¾	-129	128	-129	125¾	-125¾	....	-	129	-129	128¾	-129¼	129⅜	-130	129	-129	...	- ....
1st, Exten., 1927....6	....	-	...	-	122	-122	124	-124¾	....	-	124¾	-126	...	-	....	- ...	....	-	...	- .	....	-	122	-122
Gen. mort., 1938....4	98	- 98	97¼	- 99	97¼	- 97¼	98	- 98	96½	- 97½	....	-	....	-	....	-	99	- 99¼	...	-	98	- 98	98	- 98½
Montgom. Div., 1st..5	115⅝	-115⅝	113¾	-114	....	- ...	114¾	-114¾	....	-	....	- ...	....	-	115	-115	115	-115	115½	-115¾	115¾	-115⅜	..	- ....
St. L.& Cairo, col.tr.4	...	-	95	- 95	....	-	....	-	....	-	....	-	....	-	....	-	....	-	92¾	- 93¼	....	-	....	- ....
Nash. Ch.& St.L.—1st.7	120⅞	-121⅝	117	-121½	....	-	122½	-122½	122½	-122½	122	-123	120¼	-121½	120	-120	121	-121	121¼	-121¼	121¼	-121⅝	121¼	-121⅝
Consol. g., 1928.....5	115⅞	-116⅛	116	-116	116¾	-117	114¼	-115	111¼	-114¼	111¼	-115	....	- ...	..	- . .	116	-116	114½	-114⅜	114	-114⅝	114¼	-114⅜
Jasper Br., 1st..... 6	119	-119	....	-	....	- ...	121	-121	....	- ...	....	- ...	120⅜	-120¼	120	-120	...	- ...	124	-124	...	- ..	....	- ....
McM. M. W. & Al....6	....	-	....	- ...	117¼	-117¼	...	- ...	....	- ...	....	- ...	....	-	....	-	....	-	....	-	....	- ...	....	- ....
National of Mexico—																								
Prior lien, 1926....4½	....	-	....	-	....	-	....	-	105½	-105½	....	- .	....	-	....	-	....	- ..	106	-106	..	- ...	....	- ....
1st, consol., 1951.. 4	81½	- 82½	81⅞	- 83	82½	- 83¼	80½	- 81¼	79¾	- 80⅛	80	- 81½	81⅝	- 82⅜	82	- 84¾	84	- 85	83	- 84	84	- 85	84½	- 85½
N.Y. Cent'l & Hud. R.—																								
Gold, 1997.....3½	99⅝	-100¾	99¾	-100⅜	99¾	-100½	100	-100⅜	100	-100⅜	100¾	-100⅞	98¾	- 99⅛	99	- 99⅞	99⅝	-100	99⅜	- 99⅞	99	-100	99⅛	- 99⅞
Registered.....3½	99¼	-100	100	-100¼	100⅜	-100½	100	-100	....	-	99	- 99	99⅜	- 99⅜	....	- ...	99	- 99	...	-	98¾	- 99⅛	97⅜	- 98¾
Deben., g., 1934.....4	....	-	....	-	...	- ...	102⅝	-102⅝	100¼	-101	100½	-101¼	101	-101⅜	101⅛	-101⅞	101⅛	-102⅛	102⅛	-102⅜	100	-100⅛	100	-100¾
Registered.....4	....	-	....	-	....	-	....	-	....	-	....	-	102	-102	....	-	....	-	...	- ..	....	- ...	...	- ....
Deb., g., '90-1905...4	....	-	100¾	-100¾	....	-	....	- ...	...	- ...	...	- ...	....	-	....	-	....	-	...	- ...	....	- ...	....	- ....
Debt certs., ext., g...4	...	-	....	-	101¼	-101⅜	...	-	....	-	....	-	....	-	....	-	....	-	..	-	....	- ..	...	- ....
Lake Shore, coll...3½	91	- 93	90¾	- 91½	90¾	- 91⅝	91¾	- 92½	91	- 91⅞	91⅜	- 92	91½	- 92½	90	- 91	90⅛	- 91¼	90½	- 91⅜	90⅞	- 91¼	89	- 91¼
Registered..... ..3½	90⅜	- 90¾	89½	- 90	89	- 90½	90	- 90	89¼	- 90⅞	90	- 90½	89	- 90⅞	88¾	- 90	88½	- 90½	89	- 90½	90	- 91	89⅛	- 91
Mich. Cent'l, coll..3½	90	- 91½	89¼	- 90	89¼	- 90½	89½	- 91	89⅛	- 91¼	89½	- 90¼	91⅛	- 91⅜	89⅜	- 90¼	90	- 90¼	89½	- 90⅜	90⅛	- 90⅜	89¼	- 90
Registered.....3½	....	-	...	-	89	- 89	89	- 89	89⅛	- 89⅞	....	-	90	- 90	....	-	....	- .	89	- 90	90	- 90	...	- ....
Beech Cr'k, 1st, gu..4	....	- ...	106½	-107½	....	- ...	....	-	....	-	....	-	105¾	-105¾	....	-	106⅝	-106⅞	...	-	..	- ..	...	- ...
Registered. 4	....	-	....	- ...	.	-	....	-	...	-	...	-	...	- ...	...	-	....	- ...	...	-	...	- .	104	-104
Moh. & Mal., 1st....4	....	-	...	- . ..	....	-	...	- ...	....	-	....	-	....	-	...	-	....	-	....	-	105	-105	...	- ....
N. Y. & Put., 1st, gu.4	103	-103	104	-107	106	-106	....	-	....	-	....	- .	....	-	106	-106	106	-106	...	-	....	- ...	...	- ....
West Shore, guar. ..4	108¼	-109	108½	-110	108¼	-109½	109	-109¾	103¾	-109½	109¼	-110	107½	-109½	108¾	-109½	108⅞	109¼	109¼	-109¾	108⅞	-109¼	108	-109½
Registered.....4	107⅛	-108¼	108	-108¾	108¼	-109¼	108¼	-109	107	-109½	107	-109	107½	-108¾	108	-109	108	-109	108¼	-109	107¾	-108⅞	107	-108¾
L.S.&M.S., g., '97.3½	100¼	-101¼	101	-101¼	101	-101	100¾	-100¾	100¼	-102	99¼	-101¾	100½	-100⅞	....	- ...	101½	-103	102½	-103	102¼	-102⅝	100	-100¾
Registered.....3½	....	-	100½	-100⅝	..	-	....	-	99½	-101¼	99½	- 99½	...	- ...	..	- ...	....	- ...	...	-	....	- ...	.	- ....
Debenture, 1928..4	101⅝	-102⅜	102⅝	-103¼	100¾	-101¾	100½	-101	100	-101¼	100⅞	-101¼	101½	-102¼	102¼	-102¾	100⅜	-100⅝	100½	-101	100⅜	-101	100½	-101¼
Det. M. & Toledo..7	...	-	...	-	103½	-103½	....	- ...	102	-102	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Mahon. Coal RR...5	...	-	....	- ...	....	- ..	...	-	124	-124	...	- ...	....	-	....	-	123½	-123½	...	-	....	-	....	- ....
Mich. Cent'l, 1931...5	....	-	124	-124	...	- ...	...	-	....	- ...	....	-	..	- ...	....	-	....	-	....	-	122	-122	122⅝	-122⅝
Registered.....5	....	- ...	....	-	120	-120	....	- ...	...	- ...	119	-119	....	-	....	-	....	-	....	- ...	...	- ...	...	- ....
1940..... 4	....	-	....	-	....	-	....	-	....	-	....	-	105	-106	....	-	....	-	....	-	....	-	....	- ....
1st g , 1952 .....3½	....	-	....	- ...	....	-	....	- ...	....	-	....	-	...	- . .	...	-	99	-100	100	-100	....	- ..	97⅝	- 97⅝
N. Y. & Harlem....3½	....	-	....	-	105½	-105½	....	-	....	-	....	-	....	-	..	- ...	....	-	....	-	....	-	....	- ....
N.Y. & North'n, 1st.5	...	- ..	....	-	118	-119½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	...	-	...	- ..
R.W.& O., con., 1st.5	119	-119	119½	119⅝	....	-	117½	-117½	117⅛	-117⅜	117⅜	-117⅝	118⅛	-118⅜	118¼	-118¼	118¾	-118¾	....	- ...	116½	-116⅝	116	-116
Utica & Bl. Riv.,'22.4	....	-	107½	-107⅝	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
N.Y. Ch. & St. L.—1st.4	104½	-165	105	-105⅞	105¾	-106	104	-104½	104	-104⅛	104½	-105¼	105	-105½	105	-105⅞	105¾	-106⅛	104½	-104¾	104¼	-104¾	104	-104⅞
N.Y. O. & W.,ref.,1st.4	105	-105⅞	105¾	-106¾	103½	-104½	103½	-104¼	103	-104	103	-104	103⅜	-104½	104	-104¾	102¼	-103	103½	-104¾	103½	-104	103⅜	-104
Registered.....4	103½	-103½	...	- ...	....	- ...	....	-	....	- ...	...	- ...	....	- ...	..	-	...	-	105⅝	-105⅝	....	- ...	..	- ....
Norf. & So.—1st, '41..5	....	-	111¼	-111½	...	- ...	....	-	....	-	...	-	...	-	112	-112	....	-	....	- ...	..	- ..	108¾	-108¾
Norfolk & Western—																								
General, 1931.....6	133½	-133½	...	-	...	- ...	....	-	....	-	....	-	....	-	....	-	....	- ...	...	- ...	..	-	..	- ....
Impt. & Ext., 1934..6	...	-	....	- ...	...	-	132¾	-132¾	132½	-132½	...	-	....	-	....	-	....	- ...	....	- ...	....	-	...	- ....
New River, 1932....6	....	-	...	- ...	..	-	....	-	....	-	....	-	....	-	....	-	....	- ...	...	- ...	129¾	-129¾	....	- ....
N.& W.Ry., 1st,con.4	100	-103½	103¼	-104⅞	103	-103⅝	101	-101⅜	101¼	-102⅛	101⅝	-102½	102½	-103⅜	103½	-103	102¾	-103¼	101¼	-101⅞	101⅜	-102	101⅜	-102½
Divis'nal, 1st lien.4	97	- 98	98¼	-100	99¼	- 99¼	....	-	100⅛	-100¼	100	-100⅜	98⅞	- 99½	99	- 99	...	- ...	99½	-100¼	99¼	-100½	99¾	-100⅞
Pocah. C. & C. joint.4	95	- 96¾	96½	- 97¾	96	- 97½	96¼	- 97	96¾	- 97⅞	94½	- 96¾	95½	- 97¾	96½	- 98	96⅜	- 97½	96½	- 96¾	96	- 97	91½	- 95
Col. C. & T., 1st,'22.5	....	-	104½	-109¼	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Sc. Val. & N. E., 1st.4	102	-102¾	102½	-103	102⅜	102¾	102¾	-103	100	-101	101	-101¼	102	-103	102½	-103	102½	-103½	102½	-103	100	-101½	100¼	-100⅝
Northern Pacific—																								
Prior lien, 1997.....4	104¾	-105⅞	105¼	-106	105½	-106¾	105	-105¾	105½	-105⅞	105⅜	-106⅛	105¼	-105⅝	105¾	-106½	105⅝	-106½	104½	-105¾	103¾	-105½	104¼	-105⅜
Reg., prior lien.....4	104¼	-105¾	104	-105	....	- ..	103½	-105	104	-105½	104¾	-105⅜	....	- ..	....	-	106⅜	-106½	103¼	-104	104¼	-104½	...	- ..
General lien, 2047..3	76¼	- 78	76¾	- 77¼	76¼	- 77¼	76¼	- 77½	75½	- 77¼	76	- 77⅜	76¾	- 78¼	77	- 77½	77	- 77¾	77	- 78⅜	76¼	- 77⅜	76¾	- 77⅜
Registered.....3	76	- 76¾	75	- 75	....	- ..	....	- ..	74½	- 74½	75	- 75	76	- 76	....	-	....	-	....	-	....	-	....	- ....
St. Paul—Dul. Div..4	....	-	101	-101	100	-100	...	- .	...	-	...	- ...	99½	- 99½	....	-	101½	-102	101	-101	....	- ...	100	-100¼
St. Paul & No. Pac..6	126⅝	-126⅝	...	- ...	126	-126	125½	-125½	...	- ...	. .	-	..	-	....	-	125½	-125½	125	-125	....	- ...	....	- ....
St.P.& Dul., 1st,'31.5	....	- ...	...	- ..	...	- ..	....	-	....	-	....	-	....	-	....	- ...	....	-	....	-	....	-	....	- ....
2d, 1917..... 5	....	- ...	108	-109	....	-	107¾	-108	....	-	109	-109	....	-	..	-	....	-	....	-	....	-	....	- ....
1st, consol., 1968..4	....	- ...	99⅞	-101	....	- ...	10 ¾	-100¼	....	-	...	- ...	....	-	100	-100	...	- ...	100½	-100¾	100½	-100⅞	.	- ....
Wash. Cent.Ry., 1st.4	....	-	....	-	....	-	92½	- 92½	....	-	...	- . .	....	-	....	-	....	-	....	-	....	-	94	- 94
No. Pac. Ter. Co—1st..6	115	-116½	....	- ...	....	-	....	-	....	- ...	116⅜	-116¾	....	-	114½	114½	....	-	....	-	....	-	....	- ....
Ohio Riv., 1st, 1936..5	....	- ...	118¼	118¼	...	-	....	-	....	-	...	-	....	-	....	-	....	- ..	...	- ...	118	-118	...	- ....
General, 1937..... 5	....	-	113¼	113¼	...	-	111¼	-111¼	....	-	111½	111½	...	-	...	-	115	-115	111	-111	112¾	-112¾	112¼	-114½
Ozark & Cher.Cent.—5	....	-	....	- ...	...	- ...	99¼	- 99¾	100¼	-100½	100	-100	100¼	-101¼	101	-101	...	- ...	99½	100	...	- ..	99	- 99
Pacific Coast Co.—1st.5	113¾	-113¾	114	-115½	114½	-115	114	-114½	....	- ...	112	-112	112¼	-114¼	..	-	114¾	-115	115¼	-116¼	114¾	-116	113½	-114
Panama—1st, s. f....4½	104	-104	....	-	....	-	102½	-103	....	- ...	....	-	..	-	104½	-104½	....	-	...	- ...	101	-104½	104¾	-105¼
Pennsylvania Co.—																								
1st, consol.....4½	111	-111	111	-111¼	110⅞	-111⅛	110⅞	-111	110¾	-111	110½	-111	108¼	-109	108½	-108¾	108½	-109			109¾	-109⅞	108½	-109¼
Registered.....4½	106	-106	....	- ...	...	-	....	-	....	-	...	- ..	....	-	106	-106	....	-	...	- ...	....	- ..	107¾	107¾
Gen. col.tr.ctfs '37.3½	....	- ...	....	-	....	-	....	-	....	- ..	...	- ..	....	-	....	-	....	-	....	-	93⅝	- 93⅝	.	- ....
Gu. col. tr. ctfs., B..3½	...	-	..	-	94	- 94	..	-	....	-	94	- 94	94	- 94	93½	- 93½	....	-	....	....	....	-	93¼	- 93¼
Tr.Co.ctfs.,gu.,'16.3½	....	-	97⅞	- 98	....	-	98⅝	- 98¾	97	- 97	..	- ...	98	- 98	...	- ...	....	-	98½	- 99¼	98	- 98¾	98½	- 98
C.St.L.& P., 1st,'32.5	....	- ...	....	-	...	-	117¾	-117¾	117⅞	-117⅞	120	-120	....	-	....	-	....	-	118¾	-118¾	..	- ...	119	-119
Cl. & P., Series C..3½	....	-	....	-	....	-	...	- ...	....	-	...	-	....	-	....	-	....	-	...	-	....	-	98⅛	- 98⅛
P.C.C.&St.L.,Sr.A4½	114½	-114½	....	-	....	-	....	-	....	-	113	-113	....	-	....	-	114½	-114½	112½	-112½	112½	-112½	113¾	-113¾
Series B., 1942...4½	113¾	-113¾	....	-	....	- ...	112½	-114½	....	-	112¾	-112¾	113½	-113½	....	- ...	....	-	112⅜	-112⅜	111¾	-113¼	111¾	-112½
Series C, 1942... 4½	...	-	....	-	....	-	....	-	....	-	112½	113	....	-	....	-	....	-	....	-	....	-	....	- ....
Series D, 1945.....4	....	-	....	-	....	-	....	-	....	-	103	-103	...	-	..	-	....	- .	....	-	....	- ..	103½	-103½
Series E, 1949....3½	....	-	93⅝	- 93⅝	93⅞	- 93¼	93⅜	- 93⅝	93	- 93	....	- ..	....	-	93	- 93⅛	96½	- 96½	....	- ...	93¾	- 93⅞	91	- 94
Pennsylvania RR.—																								
Real estate, 1923....4	....	- ...	106	-107	....	-	....	-	...	- ...	...	-	...	- ...	...	-	....	- .	....	-	109	-109	106½	-107	107	-107
Conv., gold, 1915..3½	....	-	....	-	....	-	....	-	..	- ...	101⅛	-10 ¼	101	-101¼	101¼	-102⅝	101	-102⅜	100⅛	102	103⅜	-103⅝	97½	-100⅜
Conv., gold, 1912..3½	103	-104	103¾	-106½	104½	-107	105	-105¾	101¼	-103	101⅜	-103¼	103¾	101¼	104¼	-106¾	105	-106	104⅝	-105⅞	101½	-103⅜	102	-104
Alleg. Vall., 1942...4	....	- ..	....	-	....	-	....	-	...	- ...	..	- ..	...	-	....	-	....	-	104¼	-104	....	-	..	- ....
Cleve. & Mar., 1st.4½	110	-110	....	-	....	-	....	-	..	-	...	-	....	-	....	-	....	-	....	-	....	-	....	- ....
G. R. & I., 1st, ext.4½	...	-	...	-	....	-	111	-111	111½	-111½	111¾	-111⅜	...	-	....	-	...	- ...	...	-	110¾	-110⅜	...	- ....
Phil. Balt. & Wash.4	....	-	....	-	108¼	-108¼	.	-	106¾	-106¼	..	-	109	-109¼	....	-	...	- ...	109¾	-109¾	108⅝	-108½	108⅝	-108¾
Peo.& Pekin Un.—1st.6	123½	-123⅜	....	-	....	-	....	- .	....	-	...	-	....	-	....	-	....	-	....	-	....	-	...	- ....
2d, 1921.....4½	....	-	....	-	...	- ...	....	-	....	-	...	- ..	...	-	....	- ...	103½	-103½	...	-	...	- ..	100¾	100¾
Pere Marquette—																								
Flint & Pere Marq..6	122	-122	123	-123	....	-	119⅛	119⅛	120	-120¼	121¼	-121⅛	121¾	-121¾	....	-	...	-	121½	-121½	...	- ..	....	- ....

1905—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Pere Marquette—(Con.)												
1st cons., g., 1939..5	112 -112	.... -	113⅛-113⅛	114 -114½	112¾-112¾	112¾-112¾	113 -113	.... -	114⅜-114⅜	.... - ..	112⅛-114⅛	111⅛-111⅛
Pt. Hur. Div., 1st..5	.... -	... -	114⅜-116½	.... - ...	114 -114¼	114 -114	.... -	.... - ...	.... -	.... - ...	... - ...	.... - ....
Pitts. Sh. & L. E..1st.5	117½-117½	.... -	120 -120	.... -	... -	.... - ..	119 -121	120½-120½	.... - ...	118¾-120⅛	118¼-118¼	119 -119
Pittsb. Y. & A., 1st...5	.... -	.... - ...	.... -	.... - ...	116 -116	.... - ...	.... -	.... -	.... -	... - ...	... - ...	.... - ....
Reading—Gen., 1997..4	100⅝-102⅜	102½-103	101⅛-102⅛	102 -102⅛	101⅞ 103⅛	102¾-104	101⅛-102¼	102⅛-103	102¾-104¼	102¼-103¼	102⅛-103	102½-104⅛
Registered.....4	100 -100	.... - ...	.... - ...	.... -	.... -	.... - ..	.... -	.... -	.... - ...	... - ...	101¾-102½	102¾-103⅛
Jersey Cent. collat..4	99½-100	99¾-100⅝	100½-101	98⅛- 99¾	99½- 99¾	99¾ 101	100⅛-101	100¾-101⅛	100⅞-101½	99 -100	99¼-100	99⅝ 100½
Phil. & Read., cons.6	.... -	113¼-113¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... - ....
Consol., 1911.....7	.... -	... -	.... - .	.... - ...	.... -	.... - ..	.... -	.... -	....	... - ...	.... -	114 -114
Cons., 1911, reg....7	118 -118	.... -	.... - ...	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rio Gr. Jc.—1st, '39..5	.... - ...	.... - ...	109 -109	... - ...	.... -	.... -	.... -	.... -	... - ...	.... - ..	... -	.... - ....
Rio Grande South'n—												
1st, 1940..... 4	75 - 75	77 - 77	75¼- 75¼	.... -	.... -	76 - 76	.... -	.... - ...	80 - 81	.. .. - ..	78 - 78	76 - 76
Guaranteed, 1940..4	89 - 89	. .. - ...	.... - ...	.... - ...	.... - ...	.... -	.... -	.... - ...	.... - ...	.... - ...	.... -	.... - ....
Rutland—1st, 1941..4½	.... -	.... -	... - ...	.... - ...	.... - ...	.... -	.... -	.... - ...	.... -	106⅛-106¼	.... -	.... - ....
Ogdensb. & L. C—1st.4	... - ...	.... -	.... - ...	.... - ...	.... -	99 - 99	.... -	.... -	.... -	.... -	.... -	99 -100
St. J. & G.I.—1st, '47.4	93 - 94	94 - 94½	95 - 95	94 - 94	94 - 96	95¾- 96	.... -	94 - 94½	94 - 95	93¾- 94⅜	95 - 95	94¼- 94¼
St. L. & San Fran. Ry.—												
Class B, 1906.....6	.... -	104⅝-104⅝	.... -	104¾-104¾	102 -102	103 -103	.... -	... -	.... - ...	103⅜-103¾	101 -101⅝	101⅝-101⅝
Class C, 1906.....6	104 -104½	104½-104¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1931.....6	.... -	130 -130½	129¾ 129½	.... -	131 -132	.. -	.... -	.... -	.... -	132 -132	.... -	130 -132
General, 1931.....5	112½-113½	114¾-114¾	115 -116	115 -115½	115¼-115¼	113⅝-115½	114 -114	113 -111	113⅝-114½	114½-114½	.... -	.... - ....
RR. consol. g., 1996.4	- ..	99¾- 99¾	99¾- 99¾	100⅜-100⅜	100¼ 100¼	.... -	.... -	.... -	98⅛- 98⅜	.. -	.... -	.... - ....
Refunding, 1951...4	88¼- 91¾	91 - 92⅛	90¼- 92⅛	90 - 91⅞	89⅝- 90¾	90¼- 91	88⅛- 89⅛	88⅛- 89¼	88¾- 89⅛	88⅞- 89⅝	88 - 89⅜	87 - 88⅜
S. W. Div., 1947...5	.... -	.... -	.... - ...	102 -102	101 -101	.... - ...	102 -102	102¼-102¼	.... -	.... -	.... -	.... - ....
5yr.-notes, g., '08.4½	... - ...	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	97 - 97	95 - 95
K. C. F. S. & M., con.6	126¼-126¼	.... -	.... -	.... -	. .. -	124½-124½	125 -125	125 -125	.... -	.... -	.... -	.... - ....
K. C. Ft. S. & M., ref.4	88¾- 90¼	89⅞- 91⅝	90⅛- 92	88⅛- 90	88¼- 89	88⅜- 89¾	88⅞- 89⅞	89⅜- 90⅛	89½- 90⅛	87⅝- 88⅛	88⅛- 88	88⅜- 88¼
St. Lou. S. W. 1st '89..4	98¼- 99¼	99¼-100⅜	99 -101⅜	99 - 99¾	96⅛- 98¼	98 - 99	98⅛- 99	98¾- 99¾	99¼-100⅛	99¼-100	97 - 97⅞	96 - 97¼
2d inc., 1989.....4	84½- 85	84 - 86	85¾- 86½	86¼- 87⅛	86 - 87½	85⅞- 85½	84¼- 84½	84¼- 84¼	84 - 86⅜	87¼- 87½	86 - 86½	86½- 86⅛
Consol., gold, 1932..4	80⅜- 83	82 - 83	82¼- 83⅜	82⅞- 84¼	82⅛- 83⅛	80⅜- 82	81⅛- 82	82 - 84	83 - 84½	83 - 84	81 - 83¾	79½- 81¼
St. P. M. & M.—2d.. ..6	110½-111	.... -	.... -	.... -	108⅜-108⅜	.... - ...	113 113	.... -	.... - ...	107⅞-108	108 -108	108¼-108¼
1st, consol., 1933 6	... - ...	137 -137	137 -138	136 -137	.... -	139 -130	138¾ 138¾	138¼ 138¼	139 -139	139¼-140	139¾-139⅞	130¼-139⅛
Reduced to.....4½	112 -112¼	111¼-111¼	111 -111⅝	... - ...	111¾-111¾	113½-113¾	111½ 111⅛	.. -	.... -	113⅞-115	113⅝-113⅞	113⅝-113⅝
Dakota Extension....6	112⅜-112⅜	112⅜-112⅜	112¼-112⅛	112⅜-112⅜	110½-110½	.... -	.... -	111⅜-111¾	111½-111⅛	111⅛-112	.... - ...	.... - ....
Mont. Ext., 1st, 1937.4	103½-104	104 -104½	103⅜-104¼	104⅝-105	.... -	103 -103½	104 -101	104¼-104⅛	104 -104⅛	104⅛-105¼	104½-105¼	102⅞-103
Registered 4	.... -	... -	.... -	.... -	.... - ..	.... -	.... -	.... -	103½-103⅝	.... - ..	.... - ..	.... - ..
E. M. 1st div., 1st....5	.... -	.... -	104¾-104¾	.... -	... - ...	.... -	.... -	104⅛-104⅛	104⅛-104¾	102⅜-102⅜	.... -	.... - ....
Minn. Union, 1st.....6	.... -	... -	... - ..	123 -123	124 -124	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ....
Mont. Cen., 1st, 1937 6	135 -135	.... -	.... -	... -	.... -	.... -	.... -	.... -	136½ 136½	.... -	.... -	.... - ....
1st, guar., 1937....5	.... -	118⅛-118⅛	... - ...	.... -	.... - .	.... -	.... -	.... -	.... -	120 -120	.... - ...	119⅝-120
Will. & S. F., 1st, '38.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	121½-121½	.... - ...	.... - ....
S. Fe Pres. & Phe.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109⅜-109⅜
San Fr. & N. P., 1st..5	.... - ...	.... -	.... -	.... -	108 -108	.... -	... -	.... -	.... -	110 -110	.... -	.... - ....
Seaboard Air Line....4	89¼- 89	91 - 92	90 - 91⅛	85½- 88⅛	85 - 86	86 - 89¾	89¼- 90	90 - 91	90 - 91⅛	89¼- 90	89¼- 90	88¼- 89⅞
Collat. trust, 1911..5	103¾-104⅛	104⅛-104⅛	104 -104¾	104 -104⅝	102 -102⅛	102½-103⅜	103¾-104⅛	104 -105	104 -105	104¾-105	102¼-102⅜	102¼-102¾
Atl.—Birm., 1st.....4	.. .. - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95¾- 96¼
Car. Cent., 1st, '49.4	.... -	.... -	... - .	.... -	.... -	.... -	.... -	.... -	.... -	98½- 98¾	98⅛- 98½	... - ....
Fla. C. & Pen., '43..5	.... -	109 -109	109½-109½	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	... -	... - ....
Ga. & Ala., 1st, con.5	109⅛-113¼	113¼-114	112½-112¼	111¾-112¼	111⅛-112	112½-112½	... -	111⅛-113	.... -	112⅛-112½	.... -	.... - ....
Ga. Car. & N., 1st. gu.5	110 -110	.... - ...	.... -	... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Carolina Cent., con.4	.... -	98 - 98	95 - 98⅝	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southern Pacific Co.—												
1st, refund., 1955....4	... -	97⅝- 97⅞	96⅞- 97⅞	97 - 98⅛	96⅜- 98	90⅛- 97¾	95⅛- 96⅛	96⅛- 97⅛	96¾- 97⅛	96⅞- 97⅛	96⅜- 97⅜	93⅛- 97⅝
Registered.....4	.... -	.... - ...	.... -	... -	.. .. -	.... - ...	.... -	.... -	.... -	.... -	.... -	97 - 97¼
2-5-year, 1905.....4½	101 -101⅜	101¼-101¾	101¼-101½	101⅛-101¾	101⅜-102	.... - ...	.... -	.... -	.... -	.... -	.... -	-
Collat. trust, 1949..4	95 - 97¼	96 - 96⅜	95¼- 96	95 - 95½	94¾- 95⅜	92¼- 93½	93 - 94⅝	94⅛- 95¾	95⅛- 96⅛	95 - 95	95⅛- 96	93½- 94⅛
Registered..... 4	.... -	... -	... -	91 - 91	94 - 94	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Austin & N. W., 1st.5	108⅞-111⅝	109½-109½	.... - ...	.... -	.... -	.... -	.... -	104 -111	.... -	.. .. -	.... -	.... - ....
Cen. Pac., 1st, ref. g.4	102¼-104	100¾-101⅜	100⅜-101⅜	101 -101⅜	101 -101⅜	101¼-101⅞	101¾-102¾	100⅜ 100⅜	100⅜-102	101 -102	100¾-101⅞	101 -101¾
Mort., gu., g., '29.3½	88⅜- 88⅞	89 - 89½	89 - 8.¾	89 - 89½	89⅜- 90	87⅛- 88½	88 - 89	88¾- 89¼	89 - 89¼	89 - 89¼	89 - 89½	87¾- 87¾
Through St. L., 1st.4	.... - ...	.... - ...	.... -	.... -	.... -	.... -	.... -	99 - 99⅜	101½ 102	.... -	.... -	.... - ....
G. H. & S. A., 1st, '10.6	110⅛-110⅞	108½-108¾	108¼-108⅛	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107¾-107¾
M. & P. Div., 1st..5	.... -	113⅜-115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	113 -115	111 -111	110 -110
Gila Val. G. & N., 1st.5	... -	.... -	109 -109½	110 -110	... - ...	107⅛-107¼	.... -	.... -	.... -	.... -	.... -	.... - ....
H. E. & W. Tex., 1st..6	105½-105½	107¼-107¾	.... - ...	... -	.... -	.... -	.... - ..	.... -	... - ...	.... -	.... -	.... - ....
Hous. & Tex. C., 1st.5	110⅝-111⅛	111¼-111¾	111⅛-111⅛	111⅛-112	111 -112	112 -112⅜	... -	.... -	111¼-111¼	111 -111¾	112 -113	.... - ....
Cons. g., 1912 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112½-112⅝	110½-110¾	110½-111⅛	111 -111
General, g., 1921..4	95⅛- 95½	97¼- 98¾	98¾-100	99 -100	99⅛-100	99¼-100¾	100 -100	.... -	100 -100¾	98 - 99½	98½-99⅞	98⅜- 99⅛
Ore. & Cal., 1st., gu.5	.... -	... -	.... -	.... -	101 -101	104½-101⅝	.... - ...	.... -	.... -	10.⅝-103⅜	.... -	.... - ....
San An. & Ar. Pass.4	88 - 91⅜	90¼- 91¼	90½- 91½	89 - 90½	89 - 90	89⅜- 90	88 - 89	88¾- 89	88¾- 89⅜	88¼- 89¾	89⅜- 90¾	88¾- 90
So. Pac., Ariz. 1909...6	106 -108⅛	.... -	.... -	108¾ 108¾	.... -	.... -	.... -	.... -	.... -	107⅝-107⅝	.... -	.... - ....
1st, 1910. 6	109⅛-109⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
So. Pac. Cal., 1905..6	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1912, E & F...6	... -	... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... - ...	112½-112⅝	.... -	.... - ....
1st, 1912.....6	.... -	114⅛ 114⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, con. stp. '05-37.5	108⅛-108½	109½-10.⅛	109¼-109¾	109⅜-109⅝	.... -	108⅛-108¾	108⅜-108⅜	.... -	.... -	.... -	.... -	.... - ....
S. Pac., N. Mex., 1st.6	108 -108	109½-10.⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
T. & N. O., Sab D., 1st.6	.... - . ..	112 -112¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110½-110½	111 -111	
Consol., gold, 1943.5	.... - ...	.... - .	108½-108½	.... -	.... -	... - ...	.... -	111 -111	.... -	.... -	.... -	.... - ....
Southern—												
1st, consol., 1994....5	117½-120¼	119¾-120	119¼-119¾	118¾-120	118⅞-120	119⅞-121¼	118 -119	118¾-120¼	120⅛-121½	120½-121½	119¾-121	120 -121⅛
M. & O. col. tr., '38.4	96⅞- 98⅛	98⅛- 99	96½- 97⅛	96½- 97½	97¼- 98½	97 - 98½	99 -101	100¾-102	99¼- 99¾	98½- 99	97¾- 98⅛	97⅛- 98¼
Memp. Div., 1st. 4½-5	... -	... -	.... -	118 -118	-	118¾-118¾	... -	118 -118	.... -	.... -	....	....
St. Louis Div., 1st...4	98 - 98½	98¼- 99	99 -100	98 - 99½	99¼- 99¾	100¼-100¾	97⅛- 98½	99½-100	99½- 99½	99¼-101	100⅛-100⅜	100½-101⅛
Ala. Cent., 1st.....6	.... -	.... -	117½-117½	.... - . .	.... -	118 -118	.... -	.... -	.... -	.. .. -	... -	.... - ....
Atl. & Dan., 1st, '48.4	95½- 96⅜	.... -	98⅜- 98½	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. & Greenv., 1st..6	.... -	.... -	.... -	.... -	116½-116½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
E. T. Va. & Ga., Div..5	.... -	114 -114	114¼-114¼	114 -114	116 -116	.... -	.... -	115½-115½	.... -	.... -	.... -	.... - ....
Consol., 1st, g.....5	121½-122	121⅛-122	121¾-121⅞	122 -122⅜	119⅝-120½	120 -120⅛	120⅛-120½	120½-120½	.... -	121¼-122	118⅛-118⅝	118 -119
E. Tenn. reorg. lien..5	114½-114⅝	116 -116	114 -114	.... -	.... -	.... -	.... -	.... -	113½-113⅝	115½-115⅞	115 -115	.... - ....
Ga. Pac., 1st, gold ...6	123¼-123½	123⅝-123⅝	124¼-124¾	124¾-124¾	125 -125	121⅞-125	121⅞-121⅞	.... -	124¼-124¼	124⅛-124⅛	124¾-124¾	.... - ....
Knox. & O., 1st, g...6	123¼-123⅜	126½-126½	.... -	127 -127	.... -	126¾-126¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Rich. & Dan., con., g.6	115¾-115¾	.... -	116½-116⅜	116½-118	116¾-116¾	116⅞-116⅞	114¾-114¾	.... -	.... -	116¼-116¼	114¼-114¼	115¼-115¼
Deben., stamped....5	112 -112⅜	.... -	... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... -	.... -	.... - ....
Rich. & Meck., 1st..4	.... -	96½- 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
So. Car. & Ga., 1st..5	108 -109¼	109¼-111	110 -110¾	109¼-109⅜	108 -108⅛	.... -	110 -110	109½-109½	.... -	109⅜-111	108¾-108¾	107⅛-108¼
Va. Mid., ser. E, '26.5	114 -114	.... -	.... -	.... -	.... -	.... -	114⅜ 114¾	.... -	.... -	.... -	.... -	113 -113
Series F, 1931.....5	.... -	.... -	.... -	112½-112⅜	113 -113	.... - ..	.... -	.... -	113 -113	.... -	115⅜-117	... - ....
General, 1936.....5	115⅞-115⅞	116 -116⅝	115¼-117	117 -117	114½-114⅜	114½-114½	.... -	114½-114⅜	.... - ..	.... -	114⅜-114⅜	... - ....
Stamped, guar....5	.... -	.... -	.... -	.... -	.... -	114¼-114½	.... -	.... -	.... -	.... -	.... -	.... - ....
Wash. O. & Wes, 1st.4	.... - ...	.... -	.... -	97 - 97	97¾- 97¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
W. N. Car., 1st, con.6	115¼-115¼	115⅛-115⅛	116⅛-116⅛	.... -	.... - ..	. . - ..	115 -115	.... -	116 -116	.... -	115⅛-115¼	115¼-115¼

1905—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Term'l Ass'n of St. L.–												
1st, 1930.....4½	... - ...	.... -	112⅛-112⅛	111⅛-111⅛	.... -	... -	.... -	.... -	.... - ...	.... -	... -	.... - ....
1st, consol., 1944....5	122 -122	... -	121 -121	121 -121	.... -	122 -122½	122¾-122¾	.... - ...	.... - ...	121¼-122¼	122 -122¼	122 -122
Gen. ref., 1953.....4½	98¾-100	100¼-100½	100 -100½	101 -101⅛	101 -101	.... -	99⅛- 99⅛	100 -100	100¾-100¾	101 -101⅛	100¾-100¾	.... - ....
Texas & Pacific–												
1st, gold, 2000.....5	120¼-121¼	121 -123	122 -123¼	122½-123¾	123 -123⅝	121 -121½	121⅝-123	122½-124	124 -125¼	125 -125½	124¾-125⅜	.... - ....
2d, g., inc., 2000.....5	95 - 97	97 -102	94 - 97	94 - 94	93¾- 94	94 - 96½	.... -	95 - 97	.... -	96½- 99¼	100 -100	.... - ....
La. Div. B. L., 1st...5	.... -	.... -	.... -	111⅜-111⅜	.... -	.. -	106½-106⅜	106½-106½	.... -	.... -	.... - ...	111½-112½
Tol. & O. C.–1st, '35.5	114½-114½	.... - . .	115¼-115¼	.... -	.... -	115¼-116¾	.... -	... - .	.... - ..	115 -116	116¼-116¼	116 -116
General, gold, 1935.5	.... -	.... -	.... -	110½-112	... -	.... - ..	110 -110	107½-107¾	109¾-109¾	.... -	... -	.... - ....
Kan.& M.,1st,gu.,g.4	90¾- 96¾	98½- 98½	96½- 98½	95⅞- 97½	96½- 96½	95½- 96½	97½- 97½	97¾- 97¾	98¾- 99½	97½- 98¼	98 - 98½	98 - 98¼
Tol. Peo. & W.–1st...4	91 - 94	.... -	92⅞- 95	94½- 95	94¼- 94¼	94½- 94½	92¾- 93	93 - 93	.... -	93 - 93	. -	.... - ....
Tol. St. L. & West..3½	89½- 90¾	90 - 91½	90½- 90½	90¾- 91½	90⅞- 91⅛	.... -	91 - 91¾	91½- 92	91¼- 91¾	91¼- 92	91½- 91¾	91⅛- 91½
50-year, g., 1925 ...4	83⅜- 84¼	83½- 85	85 - 86¾	83¾- 85¼	83 - 84½	83¼- 84½	85 - 86	85 - 86¾	86¼- 87	83⅞- 85	82 - 84½	81¼- 84
Tor. Ham. & B.–1st. 4	.... -	.... -	97½- 97¾	98¼- 98¼	98¾- 98¾	97 - 97	98 - 98	. . -	98¼- 98¼	99 - 99¼	99¼- 99½	.... - ...
Ulster & Delaware–												
1st, consol.....5	.... -	.... -	112 -112⅞	113 -113	.... -	110⅝-110⅝	.... - ..	.... -	.... -	112¼-112½	112¾-112¾	.... - ....
1s., refund., 1952...4	95¼- 95¼	.... -	.... -	.... -	.... -	.... -	.... -	... -	96⅛- 96⅛	.... -	... -	.... - ....
Union Pacific–												
50-yr., gold, 1947....4	104¾-105¾	105½-106⅛	105¾-107⅛	105½-108½	105½-106⅞	106 -107¼	105 -106	105⅝-106½	105½-106½	105 -105¾	104⅞-105⅞	105¾-106¾
Registered.....4	103⅜-103¾	101 -105¾	104½-105	104¼-104⅛	104¾-106	106 -106¼	105¾-105¾	-	104⅛-105⅝	104½-101½	104⅛-105	103½-105½
1st lien, conv., 1911.4	112⅞-122½	120¾-138½	128⅝-137⅜	120 -138½	115 -121	119⅝-128⅜	127 -131¼	129⅜-137⅜	131¼-135¾	133¼-136⅞	129 -137½	134⅜-150½
Registered.....4	116⅜-121¼	121 -121½	.... -	137¾-137¾	.... -	.... -	.. -	.... -	.... -	.... -	.. - .. -	.. - .. -
Or. RR. & Nav.,con.4	102¾-103⅛	102⅞-103¼	102¼-103¼	102¼-103⅜	102½-104	102 -102¼	102½-103⅜	103 -103¾	102¾-103⅝	102⅛-103⅝	102¾-103¼	100½-101
Or. Short Line, 1st..6	126¼-127⅜	124½-126	124 -125½	124½-125⅝	125⅝-125⅝	125½ 126	126 -127	123¾-124¼	124 -125½	125¼-125½	12 ¾-126	124¾-125½
Or. S. Line, 1st, cons.5	117⅝-118⅛	118⅛-119¼	119¼-120	119¼-120	119 -119⅜	119¼-119½	117½-117½	117⅛-117⅛	118¼-118½	118⅞-119¼	119½ 119⅝	119⅜-120⅛
4s & participating..	104½-104¼	. .. -	.... -	.... -	.. -	.... -	.... -	... -	.... -	.... -	.. -	.... - ....
Gunr.refnnd.1929.4	97⅜- 98	97⅝- 98	97⅜- 97⅞	97⅜- 97¾	97¼- 98½	95½- 96¼	96 - 96¾	96⅝- 97⅜	96½- 97	96¾- 97¼	96⅝- 97⅝	95⅜- 96¾
Registered.....4	.... -	.. . -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96 - 96⅛
Vandalin, consol., g...4	.... -	.. -	.... -	.... -	104½-104¼	104½-104⅝	.... -	103½-103¾	.... -	.... -	.... -	.... - .. .
Vera Cruz&Pac.1st.4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	101¼ 101¼	101¾-101⅜	.. -	
Va. & S. W.–1st, gu..5	107½-108	109 -109	110 -110	.... -	... -	.... -	112½-112⅝	.... -	112½-112⅝	112½-112¾	112 -112	110½-110⅜
Wabash–1st, g.1939.5	118¼-119	118⅜-119½	118¼-119⅛	118¼-119½	116 -117⅝	117 -117¾	117⅝-118¼	118 -118¾	118 -118¾	118⅝-119⅛	115 -119	114¾-116
2d mort., gold, 1939.5	111 -112½	109½-110¼	108⅜-109½	107⅛-109½	107 -108½	108⅛-109⅝	109¼ 110	107 -107½	107 -107½	106¼-107½	106¾-108¾	106⅛-107¼
Deben.Inc., 1939, A.6	.... -	90 - 90	.... -	.... -	.. -	-	.... -	.. - . .	90⅛- 91	... -	.... -	.... - ....
Deb. inc., 1939, B....6	66½- 69½	68 - 71¾	69⅝- 84¾	74 - 82	70 - 76¼	72 - 74½	68½- 73¾	70 - 73¾	70¼- 78⅞	71⅛-7 6¾	72½- 77⅛	73¾- 77
1st lien equipment...5	.... - ...	.... -	.... -	.... - .	102 -102	102 -103	.... -	103 -103	.... -	.... -	.... -	102 -102
1st lien terminal.....4	.... -	.... -	... -	92 - 92	.... - ...	... -	.... -	.... -	... -	.... -	.... -	.... - ..
D. & Ch. Ext., 1940.5	109¾-110	.... -	110¼-110¼	... -	111 -111	.... -	111 -112	111 -111	... -	110¾-110¾	.... -	.... - ....
Omaha Div., 1941.3½	86 - 88⅞	88 - 88	88¼- 88¼	88 - 88	... - ...	.... -	.... -	.... -	.... -	.... -	... -	87½- 87½
Tol. & Chic. Div.....4	97½- 98½	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	... - ....
Wab.-Pitts. Ter.–1st.4	.... -	95½- 95¾	93¾- 95¼	94 - 95¼	87⅝- 90¾	90¼- 91½	86½- 90¾	87⅝- 90¾	90 - 91	88⅛- 90	88 - 90	86 - 88
2d, gold, 1954..... 4	.... -	42¾- 45⅞	42 - 45¾	38¾- 43	35 - 40⅜	37¾- 41⅜	37½- 40¼	37½- 38⅞	33½- 38¼	35½- 37¼	31½- 36	34 - 35⅝
West. Maryland–1st.4	90¼- 93½	91¾- 93⅝	92 - 94	89½- 91¼	87¾- 89⅞	88 - 89¾	88 - 89¾	87⅞- 89½	89¼- 90	87¼- 88	87 - 88	86 - 87⅛
Gen.& conv.g,1952.4	.... -	.... -	... -	.... -	.... - ...	.. -	.... -	.... -	... - .	.... -	68¼- 68⅞	65 - 68½
W.N.Y.&P.–1st,'37.5	. . - ...	118 -118½	... -	119 -119	- ..	119⅛-119⅛	.... -	.... -	.... -	.... -	118⅜-118⅜	119 -119
General, 1943.....4	98¼- 98¼	98¾- 98¾	98¾- 98¾	97 - 97¼	96¾- 96¾	97½- 98½	.... -	97⅝- 99	98¾- 99¼	96¾- 96¾	93¼- 93¼	96⅞- 96⅞
W.Va.C.&P.–1st,'11.6	.... -	111 -111	111 -111½	112 -112	112 -112	. .. -	... -	110 -110	... -	... -	.... -	... - ....
Wheel'g & Lake Erie–												
1st, 1926.....5	114¼-114¼	.... -	114¾-114¾	.... - .. .	.... -	.... -	.... -	.. -	113 -113½	... -	... -	.... - ....
Wheel. Div., 1st.....5	.... -	.... -	.... -	... -	114½-114½	.... -	.... -	... -	.... -	.... -	... -	.... - ....
Ext & Impt., 1930..5	114⅝-114⅝	113 -114	114¼-114½	.... -	.... -	.... -	.... -	111¾ 111⅝	.... -	.... -	.... -	.... - ....
20-yr. equip., 1922..5	102 -102	.... - ...	. -	... -	... -	... -	.... -	.. -	.. -	.. -	102⅜-102⅜	.... - ....
1st con., 1949.....4	93 - 95½	94¾- 95	92 - 92⅞	92¾- 95	93½- 94¾	93⅞- 94¾	92½- 94½	90¾- 91½	90 - 93	90½- 91¾	91 - 92½	
Wisconsin Cent'l Co.–												
50-yr. 1st, g., 1949..4	90½- 94	93¾- 94½	93½- 94⅝	93¾- 94¾	93½- 94⅞	94¼- 96	94 - 94½	93¾- 95¼	94¼- 95¾	95¼- 97¼	95 - 96½	94¾- 96
STREET RAILWAY.												
B'klyn Rapid Trans.–												
Gold, 1945..... 5	108½-110½	110 -112½	111½-112¾	109 -109	108¾-109	108¼ 109	109½-110	109¼-110¼	110½-112	109½-110	100 -110½	107⅞ 108
1st, conv., 2002.....4	83¼- 85	83¾- 86½	85¾- 87	85¾- 89⅞	86 - 88¼	87¼- 91¼	88⅞- 90¼	88½- 93⅜	91¼- 94½	93⅜- 96½	92⅞-102½	98 -101⅛
B'klyn C., 1st, cons..5	... -	.... -	.... -	.... -	108⅜-108⅜	... -	.... -	... -	... -	.... -	107 -107½	.... - ...
B.Q.C. & S., con. gu.5	106 -106	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	103 -103
B'klyn Un. El.,1st.4-5	110¾-113¾	110¼-111⅝	110 -111	109¼-111	109½-110¾	110¼-110⅝	110½-111½	108½-109½	108½-109⅝	109 -110	108 -111	110¼-111⅛
Stamped guar ..4-5	.... -	.... -	.... -	.... - ..	... -	.... -	.. -	... -	.... -	.... -	111 -111	111 -111
Kings Co. Elev., 1st.4	92⅝- 93½	.... -	92 - 92¼	92 - 92	92½- 93	93 - 93	.... -	.... -	.... -	.... -	.... -	96¼- 96⅜
Stamped guar 4	92¾- 96¼	92¾- 95	92¼- 93⅜	91½- 92¾	91⅛- 91	93 - 94	93½- 95	91½- 94	93 - 95	93¼- 95	94⅝- 97	95 - 97
Nassau Elec., guar..4	87 - 91	89 - 90¼	88 - 89⅜	87¾- 88½	87⅛- 88	87¾- 89½	87 - 87⅝	87 - 89½	89 - 89	88¾- 90	88½- 90	89 - 9
Conn.Ry.& Lt.–1st.4½	98 - 98	99⅛- 99½	.... -	100¾-100¾	... -	101½-101½	101½-101½	... - ...	103¼-103¾	.... -	.... -	.... - ....
Stamped guar 4½	.... -	.... -	.... -	100½-100½	.... -	101¼-103½	101½-101½	102⅛-102⅜	102¼-102⅜	102⅜-103	102¾-102¾	... - ....
Detroit United–1st..4½	.... -	.... -	95¾- 95¾	.... -	95 - 96½	95 - 96	91½- 96	94½- 96	94½- 95	91¾- 95½	95½- 96¼	96¼- 96¼
Havana Elec.–1952..5	.... -	.... -	.... -	94 - 95	92⅞- 94	93½- 93	92½- 95	94½- 94¾	93½- 93¾	94½- 94⅜	94½- 95¾	94⅛- 95¾
Metrop. St. Ry., gen.5	117⅛-120⅜	116 -116½	114½-116½	115 -116¼	114 -115	114¼-116	116 -117	114 -115	114 -115	114¼-116	114 -114⅞	114 -115⅛
Refunding, 2002.....4	90½- 94	93 - 94½	93 - 93½	90 - 91¼	90 - 90¼	90 - 91½	90¾- 91¼	91 - 95⅝	91½- 92⅞	89 - 90¼	89 - 89⅞	89 - 92
B'y & 7th Av.,1943.5	117¼-117½	118 -118	118½-119	119½-119½	119¼-119¼	116¾-116¾	116½-116¾	... -	.... -	118½-118½	118¼-118¼	.... - ....
Col. & 9th Av., 1st..5	121 -121	121¾-121¾	118⅝-120½	121 -121	120½-120½	... -	120 -120	... -	.... -	119 -119	... -	.... - ....
Lex. Av. & Pav. F..5	119 -120¼	120½-120½	117 -120¼	.... -	... -	120 -120	.... - .	... -	.... -	118½-118½	118 -118	117¾-117¾
3d Av.,1st,gu.,2000.4	94¾- 96	95 - 96½	96 - 97¼	95½- 96¼	95½- 96½	95½- 97¼	95¼- 96¼	95 - 96¼	95 - 95⅝	94⅞- 95¾	94¼- 95¾	93½- 97
1st, 1937.....5	116½-118	118¼-118½	118⅛-118⅜	118¼-118¾	... -	.... -	... -	.. - ..	... -	118 -118	119 -119	... - ....
Met. W. S. El. (Chic.)...4	90 - 96	95 - 95	... -	.... -	.... -	... -	.... -	.... -	94½- 94½	... -	... -	.... - ....
St. Paul C. Cable, cons.5	.... -	.... -	... -	... -	.... -	.... -	... -	... -	.... -	.... -	114½-114½	.... - ....
Undergr'nd El. Rys. of												
London profit-sh'g..5	97 - 99¼	99 - 99⅞	99½-100¼	99½-100	99 -100½	97⅝- 98½	98¼- 98⅝	98¼- 99	98¼- 98⅞	98¾- 99¼	98⅝- 99¼	98 - 97
Un. Elev.(Chic.)1st, g 5	... - ...	.... -	.... -	.... -	.... -	.... -	106¾-106¾	... -	.... -	.... -	.. -	.... - ....
United Rys., St. Louis.4	85½- 86⅞	86 - 88¾	88⅝- 89	89 - 89⅝	89 - 89½	... - ...	87¼- 87½	87⅛- 87⅛	87 - 87¼	87 - 87	87⅝- 87⅞	87¾- 89
United RRs., San Fr..4	87¼- 89	88 - 90	89 - 91	88¾- 89½	88 - 88⅛	87⅞- 90	89½- 91	90⅜ - 91½	91¼- 92¼	88⅛- 90⅜	87⅝- 89⅛	87 -88¾
GAS AND ELECTRIC.												
Brooklyn U. Gas–1st 5	116⅝-117	116½-116⅞	116½-116¾	116⅝-118	113 -116	113 -114	113 -114	114 -115	114 -114⅛	114½-114⅞	112⅞-113⅛	113 -113
Buffalo Gas–1st.....5	.... - ...	70 - 70	72 - 73	66 - 69	68 - 68	68½- 69	.... - ...	72½- 76¼	77 - 80	77½- 87	80½- 83⅜	79 - 83
Consol. Gas (N. Y.)–												
Conv. deb. 1909.....6	174¼-173	178 -185¼	182 -187¼	177 -182	169 -176⅞	169 -175	171 -173	172½-175	168 -172	168 -174¼	166⅛-170¼	165 -170⅛
Det. City Gas, 1923...5	100 -101⅛	100⅜-102½	101¼-102⅛	101¼-101⅜	101½-103	102¾-103½	99⅛-101	... -	102 -103	101⅜-103	103 -104	104 -106
Detroit Gas, 1918.....5	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.. -	.... -	.. - ....
Gen. Elec.–Deb., g...3½	91 - 91¾	90¼- 90⅛	89½- 89½	89½- 89¼	92½- 92⅜	91 - 91	.... -	.... -	91 - 91	91½- 91½	.... -	90¾- 90¾
Hud. Co.Gas–1st,'49.5	.... -	109½-109¼	. .. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
K. C. (Mo.) Gas.–1st..5	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Kings Co.El.L.&Pow–												
Purchase money.... 6	125 -127	126½-127	126¼-127	.... - ...	124½-124¼	123 -123	... -	122¾-124	124 -124	122½-122½	122⅞-122⅞	122¾-122¾
Ed. El. Ill. (B'klyn).4	.... -	.... -	... -	94½- 94½	... - ...	.... -	.... -	.... -	.... -	.... -	96 - 96¼	96 - 96
Laclede Gas,St. Louis–												
1st, gold..... 5	109 -109½	108½-109½	108¾-109½	109¼-109¾	108 -109	105¾-109½	109½-110	107¾-107¾	107⅞-108⅜	108¼-108½	106⅞-107	107 -108⅜
Refund. & ext.1934.5	106 -106½	.... -	... -	.... - ...	105½-105½	.... -	.... -	... -	.... -	.... -	... -	.... - ....
Milw. Gas-L.–1st. 4	92¼- 92¼	. .. -	.... -	-	92 - 92	- ...	92⅜- 92⅜	92⅝- 92⅝	93⅛- 93¼		92½- 92½	92¼- 93

1905—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
N. Y. El. Lt. H. & P...5	110 -110¼	110 -111¼	111¼-111½	111 -111⅛	110⅛-111¼	108¾-110⅜	109 -110½	110 -110¼	109½-110¼	110 -111	110 -110½	108 -109
Pur. mon. col. tr., g.4	94⅞- 97¾	94¾- 96	94 - 95	93 - 94¼	92 - 92⅞	92 - 92¼	93 - 94	91⅛- 92½	91½- 92	91¾- 92¼	91 - 92	90 - 91¼
Edls. El. Ill., 1st,'10.5	105⅛-105½	105¾-105¾	103⅛-103⅛	103¾-104	104⅛-104¼	104⅜-104⅛	105 -105	105⅛-105⅛	.... -	103⅛-103⅜	... - ...	.... - ....
1st, cons., 1995, g..5	.... -	.... -	118⅛-118½	119⅛-119½	.... - ...	.... -	.... -	.... -	... -	... -	119¼-121	- ....
N. Y. & Qu. El. & Pow.—												
Con., gold, 1930.....5	107⅝-108	105 -105	106 -106¾	.... -	106 -106	.... -	.... -	.... -	.... -	102½-102⅛	.... -	102 -102
N. Y. & Rich.—1921..5	.... - ...	.... -	.... -	... -	103 -103	.... -	.... -	.... -	.... -	... -	103 -103	.... - ....
Pat. & Pas. G.& Elec.5	.... -	.... -	.... -	... -	105¼-105¼	.... -	.... -	.... -	.... -	.... -	104¾-104¾	.... - ....
People's G. L. & Coke—												
1st, con., g., 1943....6	125 -125	127⅛-127⅜	.... -	123⅜-123⅛	123¾-123¾	124 -124	124 -124	.... -	.... -	128 -123	123 -123	.... - ....
Refunding, 1947. 5	... -	.... -	... -	108¼-109	107⅛ 108	107⅛-107⅜	107¾-108⅛	108⅛-109	.... -	106¾-106¾	... -	.... - ....
Ch. G.-L. & C., 1st..5	108 -109	108⅛-110	.... - ..	108¾-109⅛	108⅛-109⅛	108¾-110	108 -108⅛	108¾-108¾	109⅛-110	108¾-108¼	110 -110	111 -111
Con. Gas, 1st, 1936.5	107¼-107⅛	108¼-109	108¾-109¼	109¼-109¼	108¼-109	.... -	.... -	... -	.... - ..	108⅜-108⅛	.... -	105¾-106⅛
Equit. Gas & F., 1st.6	100⅛-100½	.... -	.... -	102 -102	.... -	104⅛-104⅝	.... -	.... -	.... - ..	.... -	.... -	... - ....
Mutual Fuel Gas....5	.... -	106 -107¼	105½-107⅛	107¼-107⅜	... -	... -	.... -	.... -	106⅛-106⅛	103½-103⅛	103½ 103⅛	
Trenton Gas& El.,1st.5	111 -112¼	.... -	110¼-110⅞	.... - ...	110 -110	... -	... -	.... -	.... -	... -	.... -	.... - ....
Westchester Light....5	111¼-113	.... -	.... - ...	.... -	... -	... -	.. -	.... -	.... -	... -	... -	. . - ....
MISCELLANEOUS.												
Adams Express—Coll.4	103½-104	104 -105¼	103 -103¼	103⅜-101	103½-104	103½-104	104 -104⅛	105 -106	102 -103⅜	102¼-103¼	102¾-104¼	102¾-104⅛
B'klyn Fer., 1st, cons.5	.... - ...	56 - 57⅜	56 - 57½	56 - 58	55 - 55	48 - 49⅜	52 - 52	45½- 45½	46 - 46	49¾- 50	. . -	54 - 51
Ch. J.Ry&U.S Yds'15.5	... - ...	.... - ...	.... -	.... -	.... -	.. -	108 -108	.... -	... -	... -	... -	.... - ....
Det. M.& M. L. G.—Inc.	.... - ...	78 - 80	75 - 78	71¾- 74	.... -	.... - ...	75 - 75¼	.... -	77 - 77	77 - 77	.... -	76 - 76
N. Y. Dock—50-year..4	95 - 96½	94½- 95	95½- 96⅛	96 - 96⅝	95¼- 96½	96⅛- 97	97⅛- 98	96¼- 96½	97 - 98	96 - 98	96⅛- 98	97 - 97
Provident Loan,'21.4½	.... -	99½-100	98 -100	98 -100	.... -	.... -	.... - ...	100 -100	99 - 99	.... -	.... -	99 - 99
St. Jos. Stk Yds,1st.4½	.... -	.... - ..	.. -	.... -	.... -	.... -	.. -	.... -	100½-100½	... -	.. -	... - ....
U. S. Red. & Refin'g..6	83⅜- 84	83⅛- 84	84 - 92⅛	90¾- 97	91 - 96¾	95 -103	99¾-102	100 -101⅝	100¼ 101	100 -100¾	99 -102¼	101 -103⅛
TELEGRAPH AND TELEPHONE.												
Am. Teleph. & Teleg.4	.... -	.... -	97 - 97⅝	98 - 98⅛	98⅛- 98⅜	.... -	96⅛- 96⅝	.... -	.... -	... -	95 - 95	93⅛- 93⅛
Commer'l Cable, 1st..4	.. -	.. -	.... -	.... -	... -	... -	.... -	98 - 98	... -	96½- 96⅛	.... - . .	... - ....
Met. Tel. & Tel.—1st.5	.... -	.... -	.... -	.... -	109½-109⅛	.... -	.... -	.... -	.... -	... -	.... -	... - ....
W. Union Telegraph—												
Col. tr., cur., 1938...5	110⅛ 111	111 -111⅛	111 -111½	111⅜-111⅜	111 -112¼	113 -113	108⅝-111⅛	111⅝-112	111⅞-112¼	111½-112¼	110⅝ 111⅛	109 -110¼
Fund. & R. E., '50.4½	104⅝-105⅜	105¾-106¾	106⅛-107	106½-107⅜	104⅛-105⅛	104⅛-105½	105 -106	105¾-106½	105⅛-106	106 -106⅜	104¼-104⅞	104¼-105
Mut. Union Tel., s. f.6	.... - ...	.... - ...	110¼-110¼	.... - ...	... -	.... -	... - ...	.... -	107¼-107¼	... -	105 -105	.... - ....
MANUFACTURING AND INDUSTRIAL.												
Amer. Cot. Oil, 1915 4½	100 -100¼	100¾-100¾	100 -101	99⅞-100	98¾- 98¾	.... -	99 - 99	98⅛- 98¾	97¾- 98¾	98 - 98½	96½- 97	97½- 98
Am. Hide & Lea.—1st.6	97 -100¼	99¼-100⅛	97 - 98¼	97 - 98¼	98¾- 98	96½- 97⅜	97 - 98	98 -100¼	95¾- 98¼	94⅞- 96	94¼- 96	95⅝-100
Amer. Ice Secur., deb.6	.... -	.... -	.... -	.... -	.... -	77 - 77	77½- 79½	79 - 81⅜	80¼- 83⅛	80¾- 82	81 - 82⅛	82¼- 87¾
Am. Spirits Mfg.—1st.6	95 - 97	96 - 96¾	95 - 95	94¾- 95	94 - 96	.... - ...	96 - 98	101 -101⅛	98¾- 99	101 -101½	101⅜-102½	101⅛-102⅛
Am. Thread—1st coll..4	88¼- 89¼	88¾- 88⅞	87¼- 88¾	87⅛- 88	87⅛- 88	87⅛- 90	89½- 89⅝	.... -	90½- 91	90⅞ -90⅞	89¾- 91½	90¾- 93
Amer. Tobacco, 1944.6	110¼-113⅞	113⅞-117⅛	115¼-118¼	113 -115⅜	110⅛-114	112¾-115⅜	114¾-116	115½-116⅝	116 -117⅜	113¼-114½	113⅞ 116⅛	114½-116⅜
Registered.....6	111 -111	115 -116¾	... -	113¼-114⅛	111½-111⅜	.... -	.... -	.... -	116 -116¾	113⅛-113⅝	... - ...	115¼-115¼
Gold, 1951.....4	71 - 76	73⅛- 77⅞	73⅞- 75⅞	73 - 75¼	72 - 74⅛	73¾- 75¼	75 -76⅞	74 -76⅛	75 - 78	76⅛- 80¼	78½- 80⅞	79¼- 82
Registered.....4	... -	.. -	.. -	.... -	.... -	74 - 74¼	.... -	.... -	.... -	.... -	79¾- 81	. . - ....
Cent. Leath'r, 20-yr.g.5	... -	.... -	.. -	.... -	.... -	.... -	99½-100⅛	100 -102	101¼-102⅛	99¾-101¾	99¼-100½	99½-100⅞
Consol. Tobac., 50-yr.4	74 - 84½	80 - 83	80 - 83	80¼- 82⅛	79 - 80⅛	78⅛- 81	80½- 82⅛	78¾- 80½	78 - 81	80 - 81¾	80 - 82	80¼- 82⅛
Dist. Secur. Cor.—1st.5	79 - 80¾	79 - 80⅛	79 - 82½	78¼- 82	77⅛- 80⅛	78⅛- 80	79 - 80⅛	80 - 81¾	80¾- 82¾	79⅛- 81¼	79¾- 81⅞	81 - 83½
Intern'l Paper—1st....6	109⅛-109¾	108 -109	109 -109	108⅞-109⅞	109 -110	109⅛-109¾	109⅛-110	108 -108	107½-108⅛	108¾-110	108⅛-109⅛	109 -110¼
Cons., conv., 1935...5	.... -	.... -	.... -	93 - 95	92 - 95	93¾- 95	91½- 92⅛	92½- 96	91 - 96	94⅛- 96	94⅛- 98⅜	97 - 93⅛
Int. Steam Pump, '13.6	102¾-104	104⅜-104⅛	104 -104⅜	103¾-104¼	105 -105⅛	105⅛-105⅜	103⅛-104	.... -	103½-104	103 -103¾	103⅛-104	104⅛-104⅛
Knickerb. Ice (Chic.).5	... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97⅛- 97½	.... -	.... - ....
Lackn. Steel, 1st '23..5	104¾-107⅛	106⅞-108	106⅞-107⅛	105 -105⅞	104¾-105¼	105 -105¾	105¼-106¾	106⅛-107	105½-108	104⅜-105	104½-105	104¾-107
Nat. Starch M'f'g—1st.6	91 - 93	91½- 92⅛	.... -	.... -	87⅛- 87½	85 - 88	85 - 85	85½- 87	85 - 85	87 - 88	85 - 85	85 - 85
N. Starch Co.—S.f.deb.5	.... -	70 - 70	69 - 70	60 - 60	59 - 60	59 - 71¼	68 - 68	.... -	70 - 70	71 - 75	.... - .. .	75 - 75
Stan. Rope & T.—1st..6	42½- 48	42½- 49⅞	46 - 54	53 - 59¼	50 - 54½	50 - 52	53 - 54	50 - 53½	51½- 53	51 - 52	50 - 51¾	40 - 49
Incomes, gold, 1946.5	1¼- 5½	1½- 3	2¾- 6	5¼- 8	4 - 5⅞	4¼- 4¾	4 - 4	3 - 4⅜	2¾- 3	2⅜- 3¼	3 - 3⅜	3¼- 4
U.S. Leather—Deb.s.f.6	111⅛-112	112 -112	112 -112	112 -112½	108½-110	109 -110	109 -110	110 -110¼	111 -111	.... -	108¾-108⅜	107½-108¼
U. S. Realty & Imp...5	93 - 95	95 -103⅛	101 -103⅛	100 -103⅜	100 -101⅛	101 -102¾	99 -100½	99½-100⅛	99⅛-101	99 -100	98 - 99⅝	99 -100
U.S. St. Corp.—2d,'63.5	92 - 94¼	93¼- 95⅛	93⅛- 95⅛	95¼- 98⅛	92¼- 94⅞	92¼- 94¾	94⅜- 95⅛	95 - 98	96⅞- 98⅛	97⅜- 99¾	94⅝- 97⅜	95¾- 97
Registered.....5	92¼- 94¼	93⅞- 95⅜	93¾- 95⅝	94¾- 97¾	92¼- 95¼	92⅜- 94¾	94⅛- 95¼	95¼- 97⅛	96¾- 98¼	95 - 98⅝	94⅛- 97⅜	95⅞- 97⅛
Va.-Car. Chemical 5	.... -	.... -	101 -101⅛	99⅞- 99⅞	99⅜- 99⅞	.... -	100⅛-101	.... -	.... -	99½-100⅛	.... -	.... - ....
COAL AND IRON.												
Col. F. & I.—Gen., s.f.5	103¾-104	102 -103¼	103⅞-105½	103 -104½	104 -105	105 -105	103¼-103¼	103¼-103⅛	103¼-103¾	103 -103⅝	103 -103	103 -104
Conv. deben., 1911..5	85 - 85	86 - 90	... -	.... - ...	85 - 85	.... - ...	90 - 90	.... -	.. -	... -	.... -	.... - ....
Trust Co. certific'ts	84 - 85¾	84¾- 89½	88⅝- 89½	87 - 87½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. Ind., 1st, conv.A.5	.... -	.... -	... -	73 - 76¼	67⅜- 73⅞	70 - 73	72½- 76	70⅞- 73¾	71½- 73¾	72⅝- 75¼	72½- 75⅝	73 - 79¼
1st, coll. tr., 1934.B.5	.... - ...	.... -	.... -	69½- 72⅜	63⅛- 71	68⅛- 71	71 - 74⅞	70 - 72½	69 - 72¾	71½- 73⅜	71¼- 73¾	72 - 78¼
K. & Hock. C. & C., 1st.5	.... -	.... -	.... -	106½-106⅛	107 -107	.... - ...	104¼-104½	.... -	.... -	105½-105½	.. -	.... - ....
Tenn. Coal Iron & Ry.—												
General, 1951.....5	93⅛- 97⅛	98⅛-100	98⅝- 99¾	93 - 98⅛	98 - 99⅛	98⅛-100	97⅛- 98⅛	99 - 99¼	99½-100⅛	100 -102	100 -100⅜	100 -100⅞
Tenn. Division..... .6	110⅛-111	.... -	.... -	.... -	.... -	110 -110	.... -	112 -112	112½-113	110 -110	110 -110	110 -110¼
Birm. Div., 1st, con.6	... -	110¾-112	111¼-111¼	111¾-112	112 -112	112⅝-112⅝	.... -	110¾ 110¾	... -	112 -112	111⅞-112	112 -112
De Bard.C.& I.—Gu.6	... -	103 -103	.... -	108½-103⅛	103¾-105	.... -	.... -	... -	.... -	104½-104⅜	.... - . .	. . - ....
Va. Iron C. & C.—1st..5	86¾- 93¼	92½- 93½	88 - 90¾	88¾- 90⅛	83 - 89	86 - 90	89 - 90¼	90 - 90¼	87½- 90	90 - 92	90 - 92	91 - 92½

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1905.

1905.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Ann Arbor.....	.... - ...	35 - 37½	.... -	.... -	.... - ...	34 - 35	.... -	... -	.... -	.... -	.... -	.... - ....
Pref.....	.... -	66 - 70	70 - 74	74 - 76	75 - 75	76 - 79	.... - ...	... -	.... -	75½- 75½	.... - .	... - ....
Atchison Top. & S. Fe..	84½- 88⅞	87¼-891	86¾- 93⅜	82 - 91¼	77⅝- 85⅞	78½- 84¼	83⅜- 88	86¼- 91⅜	88¼- 91¼	87⅛- 90⅞	82 - 89	85½- 89⅛
Pref.....	99 -102	101 -103¼	102 -104¼	101⅝-103⅞	101½-102⅝	101¼-104⅛	101⅛-103	102⅛-105⅜	104¼-105⅛	103¼-105⅛	102 -104⅜	103 -105¼
Rights.....	.... -	⅝- ¾	½- ⅝	⅜- ⅝	. . -	... -	.... -	. -	.... -	.... - . .	.. -	... - ....
Atlan. Coast Line RR.	120 -125	121½-126¾	125¼-145⅜	142¾-170	146 -159¼	143½-165	155 -164½	159½-170	161¼-169¾	160⅜-167½	156⅛-167	157 -164⅛
Baltimore & Ohio.....	100⅛-106	102 -108¾	107⅞ 111⅜	104 -111⅛	104¼-109¼	107 -114⅛	112¼-115¼	112⅜-117	110⅜-113⅜	110⅞-114⅝	108¾-114⅝	110⅛-114⅜
Pref.....	95¾- 97	97 - 98	91 - 97¾	95¾- 97⅛	96 - 97⅛	97 - 97⅜	97⅛- 99	97 -100	97⅛- 97⅞	97 - 99¼	97 - 97¾	97 - 98¼
Buff. Roch. & Pittsb....	154 -159	... -	... -	146 -157½	... - ...	... -	150 -150	150 -150	.... -	158 -158	153 -156	... - ....
Pref.....	159 -160	160 -160	... - ...	.... -	. -	... -	.... -	... -	.... -	.... -	164½-164½	158¼-158¼
Rights.....	5 - 5¼	5⅛- 5⅝	... -	... - ...	... -	... -	.... -	.... -	... -	... -	.... -	... - ....
Buffalo & Susq., pref...	87⅛- 89½	88 - 89⅝	88 - 90½	90⅜- 91	90⅜- 91¾	89¼- 90½	89 - 91	86¾- 91¼	87 - 89	... -	86 - 86	84 - 84
Canadian Pacific.....	130¾-134⅜	133 -141⅛	137 -150¼	145 -155⅜	141¼-150¼	145 -152⅜	149 -153¼	154⅛-165⅜	159⅜-177⅛	168⅝-176	168¾-175⅜	171¾-176
Certificates.....	129½-130½	130½-140¼	130¼-148¼	151½-154⅞	146¾-148¾	... - ...	... - ...	.. -	.... -	.. -	.... -	... - ....
Canada Southern.....	67⅛- 72⅞	69⅝- 70½	69¼- 72	69½- 71⅜	68¼- 70	68⅛- 69⅞	68¾- 68⅜	69¾- 74¾	68⅛- 69	68⅜- 71	67 - 69¾	68½- 73½
Central of New Jersey.	190¾-190¾	196 -205⅛	198⅝-203½	194½-204⅛	190 -198¼	196 -204	199 -204½	202½-220	210 -216	210 -235	220 -232	220½-228
Chesapeake & Ohio.....	46⅝- 50¼	49½- 52	49¾- 60⅛	49¾- 59⅛	45⅜- 51⅝	47⅝- 53⅝	51¾- 55⅜	54 - 58¾	53 - 59½	54¾- 59⅜	51 - 56	53⅜- 57
Chicago & Alton..... ...	40⅛- 43½	41¼- 43⅛	38⅜- 44½	32½- 42½	31 - 35⅜	35 - 36	35 - 37⅛	35½- 42⅜	35⅜- 36¾	34 - 36¾	32¼- 34	30 - 33
Pref.....	80 - 83¼	82 - 82¾	80 - 83¼	80 - 83¼	77½- 79¾	77¼- 81¼	78⅛- 81	80¼- 81¾	.... - ...	75 - 79⅝	76 - 77½	75½- 76

a Ex-rights.

1905—Continued

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chic. Burl. & Quincy..	210 -250	250 -250	230 -235	215 -215	202 -202	205 -205	201 -205	... - ...	.... -	.... -	.... -	.... - ....
Chic. & E. Illinois, pref.	142 -143	142 -142	.... -	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... -	135 -135	.... - ....
Chicago Great West....	21⅜- 24¼	22 - 24½	22 - 25⅛	19⅝- 24⅞	17⅛- 21⅛	18¼- 20¾	19¼- 21	20 - 22¾	20¾- 22	21 - 22¼	19⅞- 21⅞	20¼- 22
4 per cent debenture..	85 - 86	85 - 86¾	86 - 88½	84⅝- 87	83¾- 87	86 - 80½	84½- 85	84½- 85	84⅝- 89	87¼- 88¼	86¾- 87¼	85¾- 86⅛
5 p. c. pref., A.....	65½- 68¾	66½- 67½	62½- 67¾	63½- 70¼	60½- 64¾	60 - 65	63 - 65	64 - 73¾	72 - 78½	74⅜- 78¼	74⅝- 78⅜	73 - 77
4 p. c. pref., B.....	32¼- 35⅞	34⅛- 37½	34 - 36¾	32 - 37½	29 - 32¾	29½- 32½	31 - 32¾	31 - 35½	33½- 36¾	35⅝- 36¾	33½- 35⅞	33¾- 35⅞
Chic. Ind. & L., pref....	.... - ...	... - ...	.... -	.... - ...	... - ...	88 - 88	... - ...	... - ...	.... - ...	.... -	88 - 88	.... - ...
Chic. Milw. & St. Paul.	171¼-178¾	175½-181	173¾-183¾	170¼-187⅛	168½-179¾	170⅝-178	176¾-182⅛	179 -187	175 -184¾	178½-183	172¾-181¼	175⅝-182½
Pref.....	182½-192	188 -190⅜	185 -192	185 -192¼	183½-188	186 -186	186 -189	186 -191¼	185½ 190	187 -189½	183 -189	186⅛-191
Chic. & Northwest.....	205½-249	236 -249	236⅞-246¾	225 -245	205 -233	a190½-208	206 -212	212 -224½	210¼-218	214½-224½	213 -223½	217 -224
Pref.....	234 -265	256 -265½	257 -263	250 -262	250¼-250¼	... -	240 -240	240 -249	244 -244	240 -243¾	235 -235	240 -248½
Chic. R. I. & Pacific.....	170½-170⅜	170 -171	.... -	170 -170	.... -	164 -164	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. St. Paul M. & O...	150 -225	198 -211	195 -202½	175 -195	170 -185	173½-188	187¾-190	190 -199	190 -192¼	190 -194	185 -188½	185 -191¾
Pref.....	195 -230	205 -205	200 -200¼	... - ...	.... -	.... - ...	.... -	197 -200	195 -195	.... - ...	.... -	.... - ....
Chic. Term'l Transfer..	7¾- 19¼	14⅝- 19½	16½- 19	17 - 19⅜	17 - 18½	17 - 20	18 - 19½	17 - 19⅜	18 - 18	16½- 19¼	15½- 19	14½- 15
Pref.....	17½- 32¾	27 - 35½	31 - 36½	30 - 36	30 - 32½	30½- 41	37½- 42½	36¾- 41⅝	38 - 40½	37⅜- 41¾	37 - 41½	36 - 40
Clev. Cin. Chic. & St. L.	90 -102¼	94 -100¼	97½-111	91 -108¾	93½-100½	93½-b92½	95¼- 99	97 -101¼	99 -101	98⅜-101¾	93½-100½	95 -108⅜
Pref.....	120 -120	120 -121	119⅛-121⅜	118¾-118¾	118 -119¼	118 -118	115¼-120	.... - ...	118½-119½	.... - ...	117¾-118	.... - ....
Cleve. Lor. & Wheel...	79 - 80	90 - 90	80 - 80	85 - 85	80 - 85	85 - 85	... -	72 - 72	... - ...	80 - 85	... -	80 - 80
Pref.....	105 -108½	108¾-110	110 -110	110 -110	.... -	110 -110	.... - ...	105¼-105¾	... - ...	... -	.... -	.... - ....
Cleve. & Pittsb. guar..	185 -185	184½-184½	184½-184½	183½-183½	182¼-182⅛	182¾-183	183 -183	.... -	182 -182	183⅞-183⅞	.... -	... - ....
Special.....	108½-108¾	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... -	.... - ....
Colorado & Southern..	22¼- 25⅜	24¾- 26⅜	23 - 27	25 - 30⅛	24 - 28	26¼- 27⅞	27 - 29⅛	27¾- 29⅜	27 - 28½	27⅛- 29¼	25 - 29	28 - 30⅛
1st pref.....	60½- 63	61⅛- 64½	59½- 62½	59 - 62½	52 - 58½	57 - 59	58 - 63	61½- 64	60 - 62¾	61⅛- 63½	61 - 64¾	64 - 69⅞
2d pref.....	35½- 37½	36¼- 39½	34 - 37¾	35 - 39¼	32½- 35¾	34⅝- 37½	37¼- 40¾	39⅜- 44⅜	39⅝- 45⅜	42 - 44¾	42 - 44¾	44¼- 55
Delaware & Hudson...	180¼-186	185 -190	187 -194¾	183 -196¾	178½-188	179½-180¼	188¾-194¾	193 -225	211 -220¾	214 -210¾	220 -237	220 -227¾
Rights.....	... - ...	.... -	.... -	.... - ...	.... - ...	⅛- 1	⅞- 1¼	.... -	.... -	.... -	.... -	.... - ....
Del. Lack. & Western..	335 -345	346 -358	353¼-400	372¾-391	365 -384½	380 -381	380 -425½	424½-470	450 -455	457½-498½	452½-489	445 -460
Denver & Rio Grande..	30⅜- 33⅜	32 - 34	32½- 36½	31 - 35½	27¼- 31½	27¼- 30¾	29¾- 32½	31¾- 36½	33⅞- 37½	33 - 35⅞	34 - 35¾	34½- 39¾
Pref.....	85 - 86⅞	86½- 89	87¾- 91	85 - 90¾	83¼- 87	85½- 89⅜	85½- 87⅜	86¼- 90	88¾- 90¾	86 - 89¾	86¾- 88⅜	86½- 91¼
Des Mo. & Ft. Dodge...	23 - 23	22 - 24	24 - 25½	24 - 25	18 - 18¼	21 - 24	21 - 23½	20 - 22¾	.... -	20 - 20	16 - 26	23 - 27¾
Det. So., vot. tr. ctfs...	6½- 9¾	5 - 8¾	5 - 6¾	4⅞- 6	... - ...	*8 - 10¼	9 - 11½	9½- 10⅜	10 - 12¾	11⅜- 12¾	11 - 13¼	10 - 10⅜
Pref. voting tr. ctfs....	31½- 36	31½- 36½	31⅜- 32	33 - 34	.... -	*42 - 42	39 - 41	41 - 42	42 - 43	41¼- 42½	36 - 41	37 - 37
Duluth So. Sh. & Atl...	12⅝- 17⅞	14½- 16⅞	15 - 17	13 - 16¾	11¾- 14	12 - 15	14 - 16¾	15 - 16⅝	13¾- 16½	15 - 16½	15½- 22¾	18⅞- 21¾
Pref.....	25 - 37	31 - 35¾	30¼- 34¾	25 - 33⅞	21 - 27	24 - 29	28 - 31¾	30½- 36¼	32¼- 36¾	33 - 35⅞	35 - 44⅞	38⅜- 41⅞
Erie.....	37⅝- 44⅝	43 - 47⅛	44¾- 48¾	41 - 47¾	37½- 43⅝	39½- 44⅞	44⅜- 48⅛	45⅞- 52¾	47⅞- 52½	b46⅞- 50⅞	46¼- 50¾	46¾- 49¾
1st pref.....	75¼- 82½	79¼- 81½	79⅝- 83½	76 - 82½	74⅜- 79⅝	77¼- 82	81⅞- 85	83½- 85½	81½- 83¾	b80¾- 82¼	79½- 82½	79½- 81¾
2d pref.....	55½- 67¼	64½- 66½	65⅜- 71½	61½- 71¼	61 - 67½	64¼ 71½	70½- 75¼	73¾- 78⅜	72¾- 77¼	b71¼- 73⅞	70½- 75½	71⅞- 75
Evansville & T. Haute.	68 - 72⅛	70 - 70	68 - 68	65 - 66	.... -	.... -	63 - 65	65 - 75	75 - 75	75 - 75	.... -	.... - ....
Pref.....?	... - ...	90 - 90	90 - 90	.... - ...	.... -	.... -	.... -	95 - 96	.... -	.... -	85 - 90	.... - ....
Ft. Worth & Den. City	44 - 46	44½- 47	46¼- 61	61½- 60	63 - 69	69½- 70¾	74 - 74	72 - 75	73 - 74	74 - 75	72¾- 72¾	.... - ....
Great Northern, pref....	236 -254	250 -300	290 -310	270 -335	265 -296	278 -284	281 -294½	287 -326	311½-327⅜	314 -327½	b264 -315	268 -292
Rights.....	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	33 - 35¾	33 - 34⅛
Green B. & W.—Ser. A.	84 - 90	83 - 83½	.... -	.... -	.... -	.... -	.... -	85 - 85	.... -	.... -	85 - 85	90 - 90
Deben. certs., Ser. B.	17½- 21½	20¾- 24	19⅜- 23¾	20½- 23½	17 - 23	20⅞- 24½	22⅛- 24¼	22 - 23¼	21 - 24¼	23 - 23⅜	20 - 22½	19⅞- 21
Hocking Valley.....	86⅝- 91	89 - 93	91½- 99	92 - 96	87 - 90¾	90 - 93	91 - 91	91½- 93¼	90 - 92¾	92 - 93⅛	93⅛-119⅛	112½-121⅛
Pref.....	90 - 93⅞	90⅛- 92¼	91¾- 96⅞	92½- 95	91¾- 92¾	92½- 95⅜	92¾- 93⅛	91½- 94¼	92 - 93	91½- 91	93 - 97¼	92½- 95⅝
Illinois Central.....	152¾-160¾	155 -163¼	158 -164	157 -170	155 -162¼	157¾-167⅞	165¾-175½	170¼-180¾	174¾-183	177 -183	173¼-180	173 -179¾
Leased lines stock. ...	104 -104	.... -	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	.... - ....
Iowa Central.....	20 - 31⅜	20 - 32	27 - 29⅞	20 - 30½	24 - 28	24 - 27¾	26½- 28½	27⅝- 29⅝	27½- 29¼	27¾- 29⅝	25¼- 28¼	27 - 29¾
Pref.....	55 - 58	54¼- 58⅜	54 - 57¼	53 - 57	50 - 50	50 - 52	51 - 54	53 - 58½	56 - 58	55½- 59¼	55 - 57¾	55⅞- 61
Joliet & Chicago.....	.... - ...	180 -180	.... -	182 -182	... -	.... -	... - ...	... -	.... -	... - ...	.... -	.... - ....
Kanawha & Michigan..	36 - 37¼	30 - 37	37 - 39	... -	29½- 30¼	30½- 32¾	.... - ..	33 - 33	35½- 35½	34½- 42¼	39 - 50¼	49 - 58¾
K.C.F.S.& M.r. ctfs.pf.	81¾- 82½	82¼- 83	82⅞- 84½	82¾- 84	82 - 83¼	81⅝- 84	81¾- 83½	82¼- 85¾	84¼- 86¼	85 - 87	84¼- 86¼	82½- 86
Kansas City Southern..	27½- 31¼	29¾- 34	27½- 32	26½- 32	22¾- 29	23¼- 27	25½- 27	27 - 28⅜	25½- 27¾	24⅝- 27¾	26 - 32	29⅜- 36¼
Pref.....	52 - 65⅜	63¾- 70	63 - 67¾	59 - 66	55¼- 62¾	54 - 57	55½- 58¾	56¾- 60¼	54 - 56¾	52¼- 58¾	53½- 64	60½- 68¾
Keok. & Des Moines....	... - ...	14¾- 14¾	.... -	14 - 14	.... -	.... -	.... -	14 - 17½	13½- 14½	... -	15 - 16	16 - 17
Pref.....	.... -	.... -	52½- 52½	.... - ...	40 - 40	45 - 45	46 - 50	51 - 52	.... -	.... -	.... - ...	.... - ....
Kingston & Pembroke.	.... -	.... -	.... -	.... -	6 - 6	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lake Erie & Western...	35 - 41¼	37 - 40½	39½- 44½	34 - 41	30¼- 35	28¾- 31¼	30¼- 30¼	32 - 37	33 - 36	33⅜- 34⅞	33 - 37½	35 - 47½
Pref.....	100 -101	101¼-101¼	99¼-106	100 -100	97 - 97	91 - 96	... -	96 - 96	95⅞- 95⅞	95⅞- 96½	95 - 95	95 - 99
Lake Shore.....	290 -310	300 -340	320 -350	310 -316	.... -	310 -310	312 -320	315 -325	.... - ..	310 -325	325 -325	325 -345
Long Island.....	56 - 56	60 - 65½	56¾- 61	56 - 58	50½- 58¾	52 - 55	54 - 57⅞	55½- 71¾	65 - 67	65 - 71	64 - 73⅞	67½- 71
Louisville & Nashville.	134½-142½	137 -141¼	138¾-145½	141 -150¼	140 -148⅞	142¾-151⅝	143¼-150¾	145 -152¾	144¾-157¾	149¾-156⅜	146¼-154½	149⅛-154¼
Manhattan Elevated....	165 -172	160¾-175	166¾-172¼	161½-167⅜	161 -164⅞	162¼-166	164⅜-166½	165 -167¾	163½-166¼	165¼-167½	162½-166	161¼-164¼
Mexican Central.....	21½- 24½	22 - 24⅜	23¾- 26	20 - 25⅜	18¼- 22¼	19⅜- 21⅞	20⅝- 23	22 - 25	22½- 24¾	23⅛- 25¾	22¼- 24½	23⅛- 25⅞
Michigan Central.....	.... -	135 -150	150 -150	.... -	152 -152	130 -130	.... - ..	140 -155	140 -140	140 -140	146½-148	145 -149¾
Minneap. & St. Louis..	56½- 60	60 - 62	59 - 62¼	63 - 64¾	60 - 60	... - ...	60 - 62	63 - 70½	68 - 73	73 - 84¾	79 - 81¼	78 - 82
Pref.....	86 - 87⅜	89 - 91	.... -	90 - 90	91 - 91	.... -	92 - 92	92½-100	98 -102	102 -106	100¼-100¾	100 -102¼
Minn. St. P. & S. S. M..	89½- 99¼	98 -117½	111 -122	110 -120¾	107½-117	114½-125	121¼-129	123⅛-143½	134½-144	135 -142½	136 -140	136¼-145
Pref.....	148 -160	158¾-161½	159 -169¼	157 -165¾	153½-159	155¾-161½	158⅝-162½	162¼-166¾	164 -170	160¼-164	162¾-168½	165 -173
Mo. Kansas & Texas...	30 - 33¼	30⅝- 32⅝	30⅜- 33½	26¼- 32⅞	24 - 29	25¼- 29¾	27½- 29¾	28½- 35	33½- 35	31¼- 34⅝	33⅜- 39½	35 - 39½
Pref.....	62 - 67⅝	63⅝- 67	64 - 69	58 - 68½	56¼- 61⅛	57½- 64½	62½- 65½	63⅝- 73	68¾- 72¼	67 - 69¾	67 - 72¼	67 - 71¼
Missouri Pacific.....	104½-108½	103¾-109⅞	105½-110⅞	96 -108⅝	94½- 99	95½-102½	97¼-101¼	99½-109⅝	102½-108⅜	102¼-106½	96½-101⅝	99 -103½
Morris & Essex.....	.... - ...	185¼-185¼	190 -190	.... -	.... -	.... -	185 -185	186½-186½	.... -	.... -	.... -	.... - ....
Nashv. Chatt. & St. L..	137 -146	141¼-146¼	145 -147⅜	143 -158	140 -153½	146 -148⅞	142 -150	149½-153	145 -154	148 -148	146 -148¾	145¼-152
Nat'l of Mexico—Pref...	40½- 45	41¼- 43½	41 - 43	34¼- 40½	33¼- 36	34½- 36	36⅜- 38½	37½- 39¾	37½- 38¼	36 - 37½	35½- 38	35½- 40¼
2d pref.....	21½- 24½	22 - 23½	21 - 22¼	20¼- 21	18½- 19½	17¾- 18½	20 - 21½	20½- 21½	19⅝- 21	19 - 19	18¼- 20¾	20 - 21¾
N. Y. Cent. & Hud. Riv.	141¾-149¼	146⅞-161	154½-167¾	141 -163½	136¾-145⅝	138¼-146⅞	143¼-149⅝	146½-156½	145½-152⅝	147¾-154¼	147⅛-152⅞	a144 -157
Rights.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	4½- 7
N. Y. Chic. & St. Louis.	42 - 46½	44 - 48	45 - 51½	47 - 55¼	43 - 49	44 - 48⅝	47 - 53¼	50 - 54½	49 - 56½	53 - 56½	51¼- 56	56 - 76¼
1st pref.....	119 122½	117⅜-117⅜	115 -115	115 -116	.... -	.... -	114 -117½	.... -	.... -	115 -115	111¼-111¼	117 -121
2d pref.....	75 - 82	75 - 80	78 - 83	77⅛- 85	74 - 81½	78 - 81½	80 - 83¾	80 - 84	80 - 85¾	86 - 86¾	82½- 87½	88 - 95
N. Y. & Harlem..	400 -100	.... -	402 -402	... -	400 -400	.... - ..	.... -	.... -	.... -	.... -	.... -	- - ..
N. Y. Lack. & West.	135 -135	.... -	.... -	.... -	.... -	134⅝-134⅝	... - ...	.... -	.... -	.... -	.... -	136 -136
N. Y. N. Haven & Hartf.	198½-203	200¼-210½	200 -208	201½-201¾	194 -203	197¼-200	199½-202½	201¼-211	207 -216	201½-209¾	200 -204½	191¾-198¼
Rights.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	4⅜- 5⅝
N. Y. Ontario & West...	40⅜- 45¼	43½- 50¼	53⅝- 64	49 - 63⅝	44¾- 52⅝	49 - 53⅝	50¼- 53⅞	52½- 58	52¾- 55¾	52⅝- 56½	50⅞- 55⅜	50⅞- 54½
Norfolk & Southern...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40 - 40	50 - 50	.... -	.... - ....
Norfolk & Western.....	77½- 80⅞	79¼- 84⅜	83 - 88½	76⅜- 87	76 - 80¼	77½- 85¼	84⅝- 87¼	84⅝- 87	83⅝- 86¼	84¾- 88¾	83⅞- 87	83 - 85½
Pref.....	92 - 94	91½- 94½	93 - 94½	91½- 91½	91½- 93½	93 - 93½	93½- 94	92¼- 96	92 - 92	92 - 93¼	92 - 93	92½- 93½
Northern Central.....	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	206 -220	216 -222	223 -223	.... -	.... - ....
Northern Pacific.....	.... -	.... -	.... -	165 -178	169½-196	181 -190	187¾-208	204 -216	205¾-214	201 -212½	191½-205¼	193½-207½
Pacific Const Co.....	78¼- 84	84⅞- 98¼	92 - 95¾	87 - 94	84¼- 85¾	84 - 89½	90 - 96	94 -107½	103 -107½	102¼-103¾	100 -105	99¼-107
1st pref.....	100 -104	105 -108	103 -108	104 -104	.... -	.... -	105 -105	... -	.... -	103 -103	.... -	.... - ....
2d pref.....	85 - 86½	87 - 98	95 - 95	91 - 94⅞	85 - 89¾	85 - 85	91 - 96¼	95 -107	104 -106½	104 -109	105 -108¾	107½-108
Pennsylvania RR.....	135 -139½	137¾-145¾	140¼-147¾	137⅛-144⅜	131½-140¼	133⅜-141⅞	140 -143½	142⅛-148	140⅝-145½	142⅝-145⅞	137⅝-146⅜	138¼-144⅛
Rights.....	.. -	.... -	.... -	⅛- ⅛	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... - ....
Peoria & Eastern.....	27 - 34¾	32½- 45⅛	39⅞- 48⅛	40 - 48¾	32 - 37	40 - 40	35 - 43	40 - 44½	38 - 39	36 - 42	36 - 42	40 - 47¼
Pere Marquette.....	77 - 97½	98 -106	100 -101	.... -	.... -	100 -100	.... -	... -	99 -101½	101 -101	... -	.... - ....
Pref..	80 - 87	84⅛- 87½	.... -	.... -	.... -	81 - 82¼	78½- 80½	79 - 81	80¾- 84½	83 - 84	... - ...	48 - 59
Pitts. Cinn. Ch. & St. L	75 - 79	79½- 83½	79½- 87¾	74 - 82	70 - 77½	76 - 78	76 - 80	78 - 83½	80 - 83⅜	80 - 83	80 - 83¼	84½- 86¾
Pref.....	108 -108	105 -108	108¼-112	108 -109	106 -106	.... -	.... -	105 -110	106 -106	.... -	106 -106	105 -108¼
Pitts. Ft. W. & Ch., gu.	185 -185	184½-184¼	184½-184¼	184 -185	183¼-183¼	182½-185	... - ...	.... -	182¾-182¾	.... -	.... -	.... - ....

NOTE.—Chic. & N. W. rights sold in June at 13¼ to 16½. * Trust Co. certificates, assessment full paid. a Ex div. and rights. b Ex-rights.

1905—Continued.

STOCKS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER Low. High	NOV'BER. Low High	DEC'BER. Low. High
Railroad Securities.												
Ill. Cent. stk. tr. ctfs	92 - 93¼	93⅛- 96	95 - 96¾	95¾- 96¾	96⅛- 96¾	96¾- 97	93½- 94½	95 -100¼	98⅛- 99½	97¼- 99	98½- 98⅝	97½- 97½
Reading	79 - 90⅜	88 - 97⅛	92½- 99¾	88¾- 90	86⅞- 91½	91¼-100¾	90⅝-108¾	103½-125¾	114⅝-124	119¾-120¼	128⅛-143¾	133⅛-141¼
1st pref	91½- 93¼	92 - 94	91 - 92½	91 - 93	90 - 92	90 - 92	91¾- 95	92½- 95⅝	91 - 97	91¾- 95½	91¾- 94¼	91¾- 93
2d pref	84 - 89	88 - 92	89¾- 91¾	90 - 91½	85½- 87	87 - 91½	91½- 96	91½- 96	93 -100½	97¾-100½	96 -101	95 - 97½
Rensselaer & Saratog	209¾-209¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	210 -210	.... - ....
Rock Island Co	33⅞- 37⅞	34 - 37	32¼- 36⅛	27¼- 36¼	24⅜- 30¼	25½- 30¾	29⅝- 32¼	30⅜- 35⅛	31½- 34⅛	28¾- 34⅞	23⅞- 30¼	21¾- 27
Pref	79¾- 85	79¾- 82¾	78⅝- 81¾	74 - 82	71½ 75	73 - 76	74¾- 77½	76 - 81½	78 - 80½	72¾- 81½	60½- 71	60½- 68¾
Rome Wat. & Ogdens	.... -	.... -	.... -	.... -	.... -	135¼-135¼	136 -137	.... -	.... -	.... -	131¼-134¼	.... - ....
Rutland, pref	69 - 72½	69⅞- 69⅞	.... -	.... -	67 - 67	.... -	60 - 63	64 - 64	60 - 65	58 - 58	.... -	50 - 68
St. Jos. & Gr. Island	13½- 17¾	17 - 17¾	14 - 14	16½- 17¾	13 - 13	12 - 15½	16 - 17½	17 - 18¼	17½- 19¼	17¾- 22½	20 - 20	21 - 25
1st pref	51 - 58¾	57 - 58¾	51 - 55	52 - 58	46½- 48	47½- 52¾	50 - 52¼	52 - 57	56 - 62½	59 - 63	58 - 62½	62½- 65
2d pref	27¼- 29	27½- 29½	24¼- 26¼	26 - 27½	22 - 24¼	20 - 23¾	21½- 24½	23½- 28	27 - 31¾	27⅝- 32½	31 - 32½	32⅛- 35
St. Law. & Adirondack	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L. & S. Fr., 1st pref	75 - 79½	78 - 79¾	77¼- 81¼	75⅝- 78¾	73⅜- 73¾	74 - 76¾	77 - 78¼	76 - 79¾	78¾- 79¾	76¾- 79	70 - 76	67 - 75
2d pref	70 - 71⅞	70 - 73¼	70 - 73½	65 - 71¼	61 - 67½	64 - 68¼	66¼- 69¾	68¼- 71¾	66½- 70¾	64 - 71½	55¾- 66¾	45 - 62
C. & E. Ill. stk. tr. ctfs.	175 -179½	177 -178½	178 -192	190 -190	190 -193	190 194½	183 -190	190 -190	190 -190	180 -191	181 -181	.... - ....
Pref. stock trust ctfs.	.... -	134½-134¾	133 -133	132½-134¾	132 -133	133¾-134	.... -	135 -135	.... -	.... -	130 -134	.... - ....
New stock tr. ctfs	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	75¼- 76¾
St. Louis Southwest'n.	24½- 27⅛	25¾- 27¾	25 - 27¼	22 - 27½	20 - 24¼	22 - 24¾	22½- 24½	23⅝- 27⅜	23¼- 26	23 - 25	21 - 24	21 - 28⅝
Pref	57 - 63¾	60¼- 64⅞	60¾- 65½	56¼- 66⅝	55⅛- 64½	59½- 61¾	58 - 63	60 - 64¾	60¼- 64	58 - 62¼	55 - 60½	55 - 60½
Southern vot. tr. ctfs. stamped extended	32¾- 36	33⅞- 36¼	33⅞ 36¾	29⅝- 35½	28 - 32	28½- 32⅞	32¼- 34⅜	33⅜- 36⅞	34⅝ 38	35 - 37⅝	33⅞- 36¾	33⅝- 36⅛
Pref. do do	96 - 97¾	97 - 98⅞	96⅜-100	95 - 97½	95 - 96¼	96 - 97¾	98 - 99	98¾-100½	99¾-102½	98 -100¼	97⅜- 99¾	99 -100¼
M. & O. stock tr. ctfs.	.... -	98 - 98⅝	.... -	97 - 97	97½- 97½	.... -	99½- 99½	99¾-100½	100¾-100¾	.... -	99 - 99	99 - 99
Southern Pacific Co	63¾- 68⅝	66⅛- 74⅜	65¾- 71¾	58½- 69⅛	57¼- 63⅝	60⅝- 65¼	63 - 66¼	64¼- 68½	64¾- 69¾	67¾- 72⅛	66¾- 70¾	64⅝- 71¼
Pref	115¾-118½	118 -121⅛	117⅞-119	116½-118½	116¼-119¾	117⅛-121	117⅛-118¼	117¾-120¼	119½-120⅝	119 -120½	118⅞-121	117¾-122¼
Texas Central	.... -	.... -	.... -	.... -	.... -	.... -	52 - 52	.... -	.... -	.... -	55 - 55	.... - ....
Pref	.... -	.... -	.... -	.... -	.... -	.... -	82½- 82¾	.... -	.... -	.... -	90 - 90	.... - ....
Texas & Pacific	32⅞- 35⅞	34¼- 38⅞	37 - 41	29¾- 39⅛	30 - 33¾	31½- 34⅝	32⅝- 34⅝	33¼- 37⅜	35 - 38	33¾- 36¼	32¾- 36¼	32¾- 35⅝
Tol. Peoria & Western	.... -	19 - 19	.... -	.... -	.... -	19 - 19	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol. St. L. & W., v. tr. ctfs	35¼- 36¾	35½- 37½	36 - 40⅞	35 - 43½	34½- 39	37 - 39	37⅛- 39¼	37⅛- 38⅝	37½- 39¾	36 - 39½	36½- 38¾	35 - 37⅜
Pref., vot. tr. ctfs	51¾- 54¾	53¼- 56⅞	52¾- 59⅝	54¼- 65	52¾- 58½	55½- 57⅞	55½- 57⅞	57 - 59¾	57¼- 59⅜	55½- 59½	56 - 58¼	56½- 59¾
Union Pacific	113 -123⅛	121 -137⅞	127 -136⅜	118 -137	115 -124½	119⅞-129	126½-131⅜	120½-138¾	128¾-134⅛	130¾-135¼	127¾-138½	134½-151¾
Pref	97 - 98⅜	97 -101⅝	99¼-100	98 -100	96 - 98	96⅞- 98¼	97 - 99	98½- 99	96 - 96½	95¾- 97¼	95½- 98½	96½- 99¼
Vandalia	-	.... -	.... -	85 -100½	.... -	85¼- 86	.... -	.... -	.... -	.... -	83¾- 85	.... - ....
Wabash	20⅛- 22⅞	21⅞- 23⅝	22 - 23⅜	19 - 23⅜	17½- 20⅛	18¾- 20⅜	18½- 20	19 - 23	20¾- 24¼	20⅞- 23¾	20½- 22½	20 - 21¼
Pref	41 - 44¼	43¾- 48	44⅛- 47¾	41¼- 47¼	37 - 43	37½- 41⅞	38¼- 41¼	40 - 41½	40 - 45¼	40¼- 44⅜	38¼- 42⅝	39¾- 42
Warren	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	185½-185½	.... -	.... -	.... - ....
Western Maryland	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	27 - 29¾	26¼- 30
Wheeling & Lake Erie	17⅝- 19¼	18¼- 19½	18 - 19⅝	16 - 19¼	15 - 17	15 - 17	15⅝- 16¾	17 - 18½	16⅜- 18	17 - 17¾	16½- 18	17 - 19⅜
1st pref	44⅜- 46½	45¼- 48	44⅛- 47⅜	39⅛- 45½	36 - 41	36½- 41⅜	38½- 41	39 - 43½	40 - 43	39 - 41¾	38 - 42	40 - 43⅜
2d pref	25½- 27	26⅜- 28¼	26 - 28½	24 - 27	20 - 23¾	22¾- 25¾	23 - 25½	22 - 25½	23 - 26¼	25 - 25⅛	24 - 26¼	25 - 27⅜
Wisconsin Central	21⅜- 24⅝	22⅛- 25¼	22½- 25	20 - 24¾	20 - 24	21¾- 24¾	22¾- 24½	23⅛- 33½	28⅞- 32½	28 - 32¾	28 - 30¾	28 - 31¼
Pref	45 - 54	49½- 54¾	50¾- 54¼	46½- 54	45 - 50¾	47⅛- 53	50¼- 52¼	51½- 62¾	57¼- 61¼	59 - 64½	58½- 61½	58¼- 64
EXPRESS.												
Adams	236 -245	246¼ 250	245 -245	240 -250	250 -250	.... -	242 -243	245 -249	.... -	243 -243	.... -	.... - ....
American	209½-234	228 -246	226 -238	225 -238	234 -244½	220 -230	220 -225	230 -235	225 -230	222 -230	225 -230	221 -226
United States	120 -125	122 -131	126 -134	124 -129	122 -124	122 -125	123 -124¾	125 -126	121¾-125	120 -125	117 -123	110 -123½
Wells, Fargo & Co	235 -247½	246 -260	249½-252	245 -250	245 -245	235 -235	235 -250	235½-245	.... -	235 -235	237 -245	226½ 245
COAL & MINING.												
Amalgamated Copper	70 - 77¼	73¼- 77¾	76 - 81⅝	78⅛- 89⅞	75 - 84⅞	77½- 81¾	81⅞- 84⅜	82⅜- 88¾	79¾- 84⅛	81⅛- 86⅛	78⅛- 96¾	89 -111¾
American Coal	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	175 -175	169 -169	.... - ....
Anaconda Copper	103¼-112⅞	105 -110	108 -123	110 -130	100½-114	102¼-109	106 -114	113 -118½	107½-125	115½-125½	115 -158	152¾-295
Central Coal & Coke	65 - 65¼	64⅛- 64½	65¼- 71⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Colorado Fuel & Iron	43 - 48⅝	46 - 54	50⅜- 59	42⅜- 57¾	38 - 47¼	39⅞- 45¾	43¼- 48¾	44¼- 47¾	41 - 46¼	43½- 48¾	40⅜- 49¾	41⅝- 58½
Pref	95 - 95	85 -100	100 -105	100 -104	95 - 95	.. - ..	.... -	80 - 92	93 - 93	93 - 94	91 - 91	94½- 95½
Col. & H. Coal & Iron	14¾- 18½	16 - 17¼	15¼- 18⅜	14⅝- 17½	11¾- 14⅞	11⅞ - 14	12⅜- 14¼	13½- 16	14⅛- 15¾	15 - 17⅛	14 - 16⅜	15¾- 20
Consolidation Coal	- . .	73 - 73	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92½- 94½	.... - ....
Homestake Mining	71 - 73	73 - 75¾	75 - 78½	79 - 80	79 - 80	78½- 78½	.... -	77½- 80	77½- 80	80 - 80	80 - 81	81½- 82
Lehigh & Wilkes Coal	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	45 - 45	.... - ....
New Central Coal, new	.... -	42 - 42	42 - 42	.... -	42 - 42	42 - 42	.... -	.... -	.... -	.... -	.... -	.... - ....
Ontario Silver Mining	.... -	3⅝- 4	.... -	2½- 2¾	.... -	.... -	.... -	1 - 1	2 - 2	1 - 2	1¼- 3½	2¾- 6
Pittsburg Coal of N. J	.... -	.. -	.... -	.... -	17 - 21	145⅝- 191½	12½- 16	13½- 16	13¼- 15½	15½- 16	13½- 15⅝	14½- 17⅜
Pref	.. -	.... -	.... -	.. -	73⅛- 80¼	62⅛- 76⅝	45⅛- 64	50⅛- 57½	53¾- 59½	54½- 59¾	52⅛- 59	57½- 63⅛
Quicksilver Mining	1¼- 1¾	1⅜- 1⅝	1 - 1	.... -	1 - 1	1 - 1	.... -	¾- ¾	¾- ¾	1 - 1⅜	⅞- 1¼	.... - ....
Pref	3¾- 3¾	.... - . .	2¼- 4¼	2⅜- 2¾	2¼- 2¼	.. -	.... -	.... -	.... -	4 - 4⅞	3 - 3	3 - 4
Tennessee Coal & Iron	68 - 73⅛	71¼- 97¾	86⅞- 90¼	80¾-106½	73 - 87¼	74 - 85	83 - 92⅝	86½- 91⅞	82¾- 88⅞	84½- 92¼	90¼-129	118¼-148
Va. Iron Coal & Coke	40 - 43¼	42 - 52¼	45 - 51¾	41½- 50¼	37 - 45	36 - 40	40 - 41½	41 - 42	40 - 43	39 - 42¼	42 - 52	47 - 52⅛
VARIOUS.												
Allis-Chalmers	14 - 18	15⅛- 19	14⅞- 18	14½- 17¾	13 - 15⅞	13⅛- 14½	14 - 19⅜	15⅜- 19½	15⅛- 18⅞	17 - 21⅛	18½- 21¼	19½- 24¼
Pref	64 - 66	62 - 68	56 - 61	54 - 62¼	46⅜- 54½	50⅞- 52½	51⅞- 63¼	54¾- 64	53 - 61½	59¼- 64¾	59⅜- 63¾	60⅛- 66¼
Amer. Agric. Chemical	20 - 21⅝	21¾- 22½	20 - 24½	24 - 29½	22 - 25¼	23½- 24½	23¼- 24½	23½- 25	22 - 25½	23½- 26	24 - 25¾	23¼- 25½
Pref	.. -	80½- 92	90½- 91½	89¾- 91¾	89½- 89½	.... -	.... -	95 - 95	93⅜- 93⅜	.... -	93¾- 93¾	91 - 91
Amer. Beet Sugar	24 - 24	24 - 26¾	25 - 34½	27¾- 32	25 - 31	24 - 24	25 - 25	23½- 25½	24½- 26½	24½- 26½	23 - 23¾	23¼- 35
Pref	77 - 77	78 - 82¼	81 - 85	84⅞- 85	80 - 83	82 - 85	.... -	84 - 85	85 - 86	82½- 84	.. - ..	83½- 89
Amer. Car & Foundry	31¼- 34½	33 - 36¼	34½- 39¾	33½- 43⅝	31 - 37½	32½- 35⅞	34½- 37¾	36¼- 38¾	35 - 38½	36¾- 43⅛	37¾- 42¾	38½- 42½
Pref	91¼- 94⅞	92¾- 95¼	93¼-100½	96¾-104½	94½- 96½	97 - 99	98 - 99⅞	99¼-102	99 -101	99¼ 102½	100 -101	98 -102
Amer. Cotton Oil Co	33¾- 36½	33½- 37	33⅝- 36¼	33¾- 38	30¼- 33⅞	30⅜- 32¼	27¾- 33½	29¼- 30½	29 - 31	30 - 33½	31 - 36¾	34½- 40⅛
Pref	95 - 95	95 - 97	93 - 95	93 - 95¾	94 - 96¼	92 - 95	89¼- 92	92½- 95	95½- 95½	97 - 97	92½- 93½	91 - 93
Amer. Dist. Telegraph	38 - 38	.... -	.... -	33 - 33	29 - 32¼	29 - 31¾	.... -	30½- 31½	29¾- 32	31 - 40	37 - 45	.... - ....
Amer. Gruss Twine	10⅜- 14	8 - 11	7½- 9½	7 - 9	6⅛- 7¾	5¼- 6⅝	5½- 6¼	4¾- 6⅜	5½- 8½	6¾- 10	8¾- 12¾	9 - 11
Amer. Hide & Leather	9⅞- 11½	9½- 10¼	9½- 10⅞	8 - 10¼	7¼- 9¼	6 - 7½	6 - 7½	7 - 7½	6 - 7	6½- 7⅜	6¾- 8¾	8 - 11⅝
Pref	45¾- 51½	47⅜- 52¼	50¼- 55⅛	42 - 52½	40 - 47	34¼- 42¼	34⅝- 42¾	36 - 40	31½- 38	29½- 34¼	51 - 36⅞	34½- 48¼
American Ice Co	6⅛- 6⅞	5½- 7¼	5½- 5⅞	6 - 6	.. -	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	35¼- 38¾	39 - 41	38⅜- 40	39 - 39	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust Co. ctfs	.. -	.... -	.... -	4⅞- 6	4⅞- 5⅛	4⅞- 5	6 - 6	.... -	.... -	.... -	.... -	.... - ....
Pref. Trust Co. ctfs	. -	.... -	.... -	38 - 41¾	34 - 39½	35 - 38	37 - 37	.. -	.... -	.... -	.... -	.... - ....
Amer. Ice Securities	.... -	.... -	.... -	.... -	.... -	25 - 27¾	24¾- 27	26 - 29¾	26½- 27⅞	28¾- 28¾	26⅝- 29½	29⅞- 36
American Linseed	15¼- 18	15⅞- 17⅝	16 - 20¼	17½- 22¾	16½- 19	18 - 18	17½- 20¼	18¾- 19	17 - 18¾	17¼- 19⅞	16¼- 19½	18¾- 23
Pref	36 - 40	37 - 41	39¼- 46½	43 - 48½	42 - 46¾	39⅞- 41½	40 - 42¾	41 - 42	39½- 42¾	40¼- 43¼	38¼- 43	41 - 45
American Locomotive	33 - 38	36¼- 43¾	41¾- 52¼	47 - 61¼	41 - 53½	45⅜- 49⅝	46¼- 50⅝	47⅞- 56¼	47½- 54¾	53½- 71⅜	61 - 73¾	67 - 76¼
Pref	93¾-111⅞	110 -112½	111⅛-118¼	113⅛-122¾	108⅛-115¼	110¾-114	110⅝-112¾	111⅛-119¼	112¼-116½	113 -117¾	113¾-120½	115 -118
American Malting	6¼- 8¾	7 - 7⅞	6⅞- 8⅜	6 - 7¾	5¼- 6⅝	5¼- 6¼	5 - 5½	4⅛- 4¾	4 - 4⅝	4¼- 6¼	5 - 6¾	4⅛- 5
Pref	25½- 27⅞	23½- 27½	25 - 28½	23¾- 26½	21⅜- 24¼	20 - 24	24 - 25½	22 - 25½	23 - 24⅝	24½- 26¼	25½- 27¼	25 - 26¼
Trust Co. ctfs	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	5¾- 5¾	5 - 5
Pref. Trust Co. ctfs	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	25½- 26	24¾- 26
Am. Smelt. Sec., pf., B	.... -	.... -	.... -	.... -	.. -	97¾- 98½	98 - 98⅞	98 - 99¾	97¼- 99¼	98¾-100	99 -102	99¼-100⅜
Am. Smelt'g & Refin'g	79¾- 86¾	85 - 92	89¾-103½	103 -123¼	106¼-118⅝	108⅝-110¾	115 -124⅝	123¾-131⅞	122⅞-128¼	125⅞-130¾	137 -157⅛	150¼-170⅛
Pref	111¼-119⅞	116¾-119¾	118 -123¾	121½-127	116¾-122	117 -122	119 -123¾	121½-128	120¼-123¾	120½-125½	122½-136	126½-137

NOTE.—Range for Col. Fuel & I. rights was⅛ to 2½ in April.

1905—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
American Snuff	100½-183	180 -180	175 -175	175 -175¼	163 -170	.. -	170 -170	183 -200	189½-189½	185 -200	225 -250	245 -250
Pref	99 -100	99¾-101¼	99½-101	100 -101½	102 -105½	103 -105½	102 -103¼	106 -106½	106 -106	105 -105¼	105 -107	109¾-110
Amer. Steel Foundries	12¾- 18	14¾- 17	15¾- 18¾	13 - 17½	11⅜- 15	8½- 13	6⅞- 10¾	9¼- 10½	8½- 10	10 - 14½	12 - 13½	12 - 14⅞
Pref	52¾- 65	60¼- 63½	60¼- 66¾	54 - 67½	50 - 60	35⅛- 53	36 - 39½	38⅛- 41⅞	38 - 39¾	39¼- 47¾	43½- 46¾	45¼- 52¼
Amer. Sugar Ref. Co	138¾-144¾	142 -145¾	139¼-149¾	136 -145¾	130 -138⅝	132 -140	157 -143⅝	141¼-146	137 -141	138¼-144¾	136½-141¾	139 -154⅜
Pref	137¼-139¾	139 -139⅞	137¼-140	137⅝-139¾	133 -137⅜	134¼-136	136⅜-138⅛	139½-141	137¾-139	138⅞-140	138 -140	138¼-140
Amer. Tel. & Cable Co.	95 - 99¼	92½- 94	91 - 93	.... -	90½- 90½	90½- 90½	92½- 92½	... - ...	93 - 93	92¼- 93	93 - 95	90 - 91
Amer. Teleph. & Teleg.	144½-148½	143 -147	145½-146	143 -145	130¾-140½	139¼-142	139 -139¾	141¾-143	139 -140	138½-138½	135 -136	131 -140
Amer. Tobacco Co., pf.	140¾-150	.... -	140¾-140¾	.... -	-	.. - ..	.... -	.. -	.... -	.... -	-	.... - ....
Am. Tobacco (new) pf.	91¾- 94⅞	94 - 90⅝	95½- 93¼	95 - 99¾	94½- 97¼	95⅜- 98¼	96¼- 97⅞	97 -101	99¾-103⅞	101½-103	102 -107¾	104½-109⅜
American Woolen Co	20⅝- 23¼	22½- 26¾	24 - 31	30 - 40½	20½- 35¾	32 - 35⅝	35 - 39	35½- 39⅞	33 - 38¾	36½- 43¾	37 - 47¼	40 - 46¾
Pref	93 - 97	98 - 99¾	9o¼-108½	105 -105¾	102 -105	101½-105½	102¾-104⅜	b102⅜ 05¾	102¼-105	101¾-105¼	102⅝-106	104 -106
Rights	.... -	.... -	.. -	.... -	.... -	.... -	.. -	12⅛- 32	.... -	.... -	.... -	.... - ....
Assocint. Merch., 1st pf	96 - 97	97¼- 98	98½- 99	98¾- 99	99½- 99¼	99⅝-100	99 - 99¾	99⅞-107⅛	106 -110	108 -110½	107½-108	107 -108¾
Brooklyn Rap. Trans	58½- 61¾	60⅛- 66¾	64⅛- 68¾	58¾- 71⅜	56⅞- 63¼	61 - 70¼	67 - 73⅛	63⅜- 71⅝	65¼- 72⅞	70⅜- 78¾	72⅜- 91⅜	83½- 91⅜
Brooklyn Union Gas	203 -209	210 -215	200½-210	200 -206	184½-205	190 -192	.... -	.... -	.... -	180¼-189	180 -180	175 -180
Bruns. Dock & C. Impt.	10⅞- 12⅜	11¼- 13¾	12¾- 14½	13¾- 16¾	14¼- 15	14½- 16¼	15¼- 15⅝	14 - 15⅞	15 - 16	14¾- 15¾	14¼- 16¼	16 - 22½
Butterick Co	60 - 60¼	59 - 60	58 - 60	... -	57¼- 57½	57¼- 57¾	56 - 57	.... - ...	56 - 56	57 - 57	56 - 56	50 - 52⅜
Central Leather	... -	.... -	.... -	.... -	.... -	.... -	41¼- 47	42 - 44¾	40 - 44¼	43¾- 47¼	42 - 46½	44 - 47⅛
P cf	... -	... - ...	... -	... -	.... -	.. -	103½-105½	103⅛-105¾	103 -105¼	103¼-105¼	102½-105⅞	101⅞-105¾
Cent. & So. Am. Tel'g'h	118 -121	118½-121	120 -125	123¼-125½	125 -127	... -	... -	- . . 130 -135	... -	.... -	.... -	.... - ....
Chic. Union Traction	9½- 13¼	11¼- 13⅞	9½- 13	6½- 10¾	6⅜- 8½	6 - 7¾	7 - 10	8½- 9¾	7½- 13¾	10¼- 13½	10¼- 12½	10⅜- 13¼
Pref	39½- 49	47¾- 54	40 - 50	35 - 40	.. -	31 - 36¾	30¾- 39½	37 - 39½	35½- 45¼	40¼- 45	39¾- 43	38 - 42
Consolidated Gas	194½-204¼	201⅞ 211	204 -214	199 -207	184½-202	186 -193¼	188 -192¾	185 -193	180¼-187	182 -190¾	175 -185¾	175 -186¾
Cont'ntal Tobacco, pf	128½-132⅜	132¾-133¼	... - ..	.. - ..	.... -	. - ..	.... -	.... -	.... -	.... -	.... -	.... - ..
Corn Products	17¾- 21¾	19½- 22¾	12¾- 20⅝	11½- 14	9½- 14¼	8¾- 11	10 - 11½	9 - 11⅜	9¾- 13½	12¼- 16¼	12¾- 15½	14½- 21
Pref	74 - 79	76½- 78⅝	62¼- 77½	59 - 65	50 - 63½	42 - 50	47 - 50	40 - 51	47½- 53	51 - 57¾	52 - 55	52¾- 63½
Detroit United Ry	76½- 78¼	77½- 79½	78 - 84¼	83 - 86½	81½- 90¾	89¼- 95	91¾- 94	92¾- 95¾	93¾- 95	91 - 94½	91½- 94⅜	92½- 98⅛
Diamond Match	... -	.. -	138¼-138¾	.... -	140 -140	.... -	.... -	.... -	.. -	142¼-142¼	146½-146⅝	141½-142¾
Distillers Sec'r's Corp	34⅛- 39¼	36 - 38⅞	37¼- 47	40½- 47½	40 - 45	41¾- 43⅞	40½- 44¼	42 - 44	41½- 43¼	42 - 47½	43¼- 48	46⅜- 54⅛
Distill'g of Amer., pref.	.... - ..	.... - ...	50 - 55	53 - 53	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Eastman Kodak	.... -	.... -	.. -	148¾-149⅞	.... -	.... -	.... -	.... -	.... -	148¾-152½	154¾-157⅛	.... - ....
Elec. Storage Battery	.... - ...	86¼- 89½	83½- 88⅛	81¾- 89¼	76 - 81	78 - 80	79 - 83	82 - 87⅛	85¼- 88	83 - 85¼	81 - 83	80 - 83
Federal Min. & Smelt	60 - 66¼	63 -120	101 -116	105 -128	100 -115	100 -107¼	100 -109	109 -114	110 -112	112 -123¼	b115 -115	132 -141
Pref	75 - 79	78 - 97	89½- 96½	94½-107½	90 - 98¼	92 - 96½	90 - 96¼	93¼- 96	92 - 93½	93⅝- 95⅝	96 -b110½	105 -110¼
General Chemical	57¾- 60	59⅜- 59¾	56 - 56	59½- 61	62 - 62	60½- 62	61 - 63	63½- 63½	64½- 68	70 - 72¾	.... - ..	74 - 80
Pref	101½-101½	102 -104	102 -103½	101 -101⅞	102 -103	104 -104	104 -105	106 -106	105 -105¾	106½-107¼	106 -106⅝	105 -107
General Electric	181½ 190¾	185½-189¼	184⅝-192	171 -191	169 -177½	172½-176¾	172 -130¾	178 -186	178 -183	179 -190⅞	181½-190¾	174 -187¼
Rights	.... -	.... -	.. -	.... -	.... -	.... - ..	.... - ..	.... -	.... -	.... -	.... -	9 - 9¾
Gold & Stock Teleg'ph	.... -	.... -	.... -	.... -	.... -	.. - ..	.... - ..	.. -	-	.... -	.... -	.... - ....
Havana Electric	.... -	.... -	.... -	15 - 17	15⅜- 17	15 - 15	15⅝- 19	18¾- 25½	23¼- 24¼	23⅝- 30½	28⅛- 37⅝	33⅝- 38½
Pref	.. -	.. -	.... -	60 - 62½	.... -	50 - 61¾	63 - 65¼	65 - 74	70⅝- 73	71½- 77⅞	75 - 79½	75½- 82
H. B. Claflin Co	100¾-100¾	101½-102	.... -	105¾-105¾	107 -107	.... -	.... -	.... -	110 -110	.... -	.... -	.... - ....
1st pref	.... - ...	.... -	.... -	94¾- 94¾	.... -	.... -	.... -	.... -	97 - 97	.... -	.... -	.... - ....
2d pref	.... -	.... -	.... -	100¾-100¾	101 -101	... - .	.... -	.... -	.... -	.... -	.... -	.... - ....
International Paper	20½- 23⅞	20 - 23	21 - 25¼	20¾- 24⅞	18⅞- 21½	18½- 20	18⅜- 20¾	19½- 22½	19⅛- 23¼	21½- 24½	20½- 24⅜	22½- 25¼
Pref	76½- 78¼	76½- 78	76½- 82	78 - 82¼	78 - 79⅜	78¼- 79⅞	78 - 79⅝	78¾- 80½	78 - 80¼	78⅝- 82⅜	79 - 87⅞	83½- 88¼
International Power	65 - 67	66 -100	88 - 93¾	92¼- 97½	.... -	60 - 85	70 - 75	66 - 72	57 - 65	48 - 55	40 - 60¾	55 - 60
Internat. Steam Pump	37 - 39	37¾- 40⅞	39 - 39⅞	32 - 37¾	29 - 32	27¼- 30	27 - 29¼	29½- 20½	23 - 28	27 - 28¾	26¼- 30	26 - 28
Pref	86½- 87⅞	86½- 87	85 - 88½	83½- 88⅝	78½- 83⅛	78½- 81¾	80 - 81⅜	82¼- 82¼	82 - 85⅞	81 - 85	81½- 83	78¾- 82¼
Knick. Ice Chicago)	10 - 10	12 - 13	13 - 20½	16¾- 21¼	18 - 20⅛	19⅛- 24⅞	24⅝- 34⅝	31¼- 34½	29⅝- 32⅜	29 - 32⅞	28 - 53½	50¾- 63
Pref	60 - 61	61⅞- 64	66 - 73	75 - 76	... -	64 - 64	73½- 75⅜	74 - 74½	.... -	.... -	72 - 76	75 - 80
Laclede Gas, St. Louis	.... -	.... - ...	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... - ....
Pref	.... -	.... - ...	100 -101	.... - ...	... -	105 -105	.... - ...	... -	.... -	.... -	.... -	.... - ....
Manhattan Beach Co	9½- 9½	12 - 14	10 - 12	.... -	.... -	.... -	.... -	.... -	9 - 9	9 - 9	.... -	8 - 13¾
Metropol'n Securities	73 - 79⅝	77½- 84½	81 - 91	75¼- 88¾	74¾- 79¾	76⅞- 84	81 - 85¼	81½- 85⅜	79½- 83¼	76⅝- 82¼	68⅝- 79¼	71½- 86¼
Metropolitan Street	114½-121½	115⅞-123⅜	121 -125¼	115 -123⅞	114 -119⅛	117 -128	125 -131	126⅜-133	124 -129⅝	117¾-127⅜	114¼-125½	117½-130⅜
Montreal L. H. & Pow.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92¾- 92¾	.... -	.... -	.... - ....
National Biscuit	54½- 56½	54¾- 60	58¾- 62¾	59⅞- 66⅜	57 - 62	60 - 63⅞	54⅜- 62½	52 - 60	54 - 57¼	54½- 56¼	55 - 58¼	56½- 69¼
Pref	115¾-116½	115⅞-118	117 -120⅜	117½-120	116¾-119	117 -118½	112 -118	110 -115	112¾-114	113 -116	112¼-115	113½-115¾
Nat. Enamel. & Stamp.	18¼- 22½	19 - 26½	23¾- 25¼	24 - 31⅞	25 - 28¼	20 - 26½	22 - 27	11 - 25¾	12⅞- 16¼	14¼- 16½	14½- 18	15¼- 17¾
Pref	90 - 90	89½- 91	92 - 93	92 - 94	90½- 92¼	86 - 91	89 - 91	80 - 90¼	86 - 88¾	86 - 90	88 - 90	88 - 88
National Lead Co	24¼- 27½	26⅞- 30¾	33½- 47½	42½- 51¾	41½- 43¾	43 - 47¾	43¾- 47⅞	43¼- 49¼	44½- 48¾	45¼- 52⅛	46¼- 74⅞	73½- 89¼
Pref	97⅝-101¼	101 -111¼	102½-111	105¼-110	104 -109	103 -104⅝	103¾-105¾	105 -105½	101¼-102½	103¾-107	105 -109⅜	102¼-109¾
New York Air Brake	147 -159	150 -154⅞	149 -159¾	154 -161¾	140 -154	146 -152	145½-152	151⅞-157¾	151½-155¼	150 -162½	159 -168¾	161 -137¾
N. Y. Dock	26½- 26½	23 - 27	23½- 24	.... -	21½- 24	24 - 25	28 - 28	.... -	.... -	26¾- 26½	25½- 27¾	27 - 34¾
Pref	59 - 59¾	60 - 63	59 - 66	59 - 61	61 - 62¾	63½- 67½	67½- 67½	67 - 75	72½- 77¼	.... -	74½- 77½	76 - 79
N. Y. & N. J. Teleph	167 -168½	170½-172¼	173 -174	170 -172	171¼-173¾	167 -172½	... - ..	168¾-170	167 -167	168½-171	160¾-170	... - ....
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	12¾- 13¼	... - ....
No. Am. Co., new stock	98 -104	100¾-105	100 -104	100 -107	97½-103	97¾-100¾	98 -101½	99 -103	93⅜-100	96 - 99	95¾-103	97 -102
Rights	.... -	.... - ...	⅛- ⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ..	.... - ....
Pacific Mail S. S	42 - 49¼	43¼- 48⅛	43⅛- 47¼	38 - 46½	33 - 33½	37 - 44	42 - 44¾	42½- 48¼	42¾- 46	44¾- 50¾	45¼- 51½	46½- 53⅜
Peoples' G.-L.& C., Ch	105¼-108⅝	106⅝-109¾	107⅞-114	102⅜-115½	97¼-110	99¾-104¾	104 -106¾	103¼-107⅜	101¾-104¾	102⅜-105¾	100 -105⅝	99 -109
Phila. Rapid Transit	.... - ...	.... -	118¼-124	120½-132	123 -124	112⅜-117	.... - ...	.... - .	.... -	.... -	.... -	.... - ...
P. Lorillard, pref	120¾-122	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pressed Steel Car	33½- 38¾	35½- 30	36 - 41¾	36 - 46¾	34 - 40½	36½- 39⅛	38 - 43	42 - 47⅜	42 - 46	45 - 53⅝	47¼- 53½	51¼- 58¾
Pref	88 - 92¼	87 - 91½	87¾- 94½	93½- 99⅛	90½- 96	90⅛- 94	93¾- 95¾	95 - 97⅜	95⅛- 96⅞	96 -101⅛	97 -101⅛	99 -102¼
Pullman Co. (The)	237 -243	242 -254	242 -250⅝	238¾-248½	230 -240	237 -240	230 -211¾	240 -258	247¾-256	249 -257½	244 -253	245 -250
Railway Steel-Spring	32 - 34¾	33½- 37	33 - 38	33¼- 40¾	30 - 36⅝	30¾- 33	33 - 36¾	35½- 37¾	35 - 48	42¼- 47¾	46¼- 62¾	58 - 63½
Pref	93 - 94½	93½- 98	93¼- 97¾	95½-103¾	95¾- 99	95⅝- 98¼	97 - 99⅜	97 -101½	98⅛-105	102 -101	102¼-106	103 -105¾
Repub. Iron & Steel	15 - 17⅜	16 - 23⅞	18 - 23¾	17⅛- 24⅞	15½- 19⅛	16¼- 20¼	19¼- 21¾	20¼- 22⅜	20 - 24⅝	23⅞- 27⅛	23¼- 33½	32 - 36⅛
Pref	67 - 71¾	68¾- 87½	76 - 83½	71⅜- 81⅞	68¾- 76	71½- 79	78½- 84	83 - 90	87 - 95¾	92¾- 95¾	92½-104	102¾-108
Rubber Goods Mfg	25½- 28¼	25 - 27¼	24 - 31½	29½- 35¾	29 - 38	31¾- 34¾	33½- 35½	34½- 35	34 - 39	33 - 38⅞	37 - 50	38½- 41¾
Pref	94 - 95½	95½- 99	95½-105¾	104 -109½	102 -100	100 -104½	104 -104½	105 -105½	104 -101	104 -105¼	103¾ 105	105 -106
Sloss-Sheffield St'l & I.	60 - 63½	61 -118¾	83½-108	80 -100	99¾- 84	70½- 83½	80 - 87¾	85½- 93¼	68½- 95¾	69 - 73½	69½- 95½	86¾- 94⅜
Pref	100 -102½	101¼-130	.... -	115 -115	104 -104	105¾-105¾	105 -107	107 -107⅜	105 -105	110 -112	112½-114¾	.... - ....
Stand. Rope & Twine	¾- 3	1 - 2	⅞- 1⅞	⅞- 1½	¾- 1	⅞- ⅞	¾- 1	1 - 1⅝	1 - 1⅞	1 - 2	1¼- 1¾	.... - ....
Texas Pac. Land Trust	37½- 38	38½- 42½	40 - 46½	41⅝- 45½	40¼- 42	40¼- 43½	42½- 43½	42¾- 46½	41 - 48⅞	47 - 48	48 - 65½	61½- 66
Third Avenue	129⅞-131	128 -134¾	126¼-132¾	121 -131⅞	125 -129	126 -132	126¾-131⅞	127 -129½	126¼-128½	124 -126	122 -123	120 -141
Toledo Rys. & Light	22¼- 23	22¼- 26¼	25½- 36	30½- 37¼	31¼- 35	31 - 35	33¾- 35	31¼- 35½	31¼- 35	32½- 35¼	32¼- 33	32¼- 33
Twin City Rap. Tran	105 -109¼	105 -108	107½-115½	108 -122½	108 -115½	109¾-114¼	110⅞-115	113¾-119⅛	115 -118¼	115¼-119¾	114 -117	114 -118
Pref	.... -	.. -	155¼-158	154 -154	153¾-157½	160 -160	.... -	.... -	.... -	.... -	.... -	160 -160
Rights	.... -	.... -	.... -	.... -	.... -	⅜- ⅝	⅝- ⅝	.... -	.... -	.. -	.... -	.... - ....
Union Bag & Paper	9 - 10⅞	9⅝- 10⅞	10 - 14½	11 - 15⅛	9¾- 13⅞	8⅝- 11½	9 - 11½	10 - 11½	10 - 11¼	11¼- 15¾	12⅞- 15	13¼- 15¼
Pref	68 - 73½	73 - 76½	74½- 79½	76 - 82	74¼- 77¾	69 - 74⅞	72½- 74¼	73¼- 81	75½- 80¼	79 - 82½	79 - 82½	80 - 82¾
United Fruit	106½-106½	106½-114½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
United Rys. Inv. of S.F.	21½- 26	26¾- 39½	37½- 50	37 - 48¾	30¾- 43¼	41⅛- 56¼	57½- 66¾	64⅞- 74	71½- 79¼	75⅛- 77¾	70½- 89⅞	87 - 92½
Pref	64½- 72½	72½- 80	78 - 89	80 - 87	78 - 84¾	79¼- 88	85½- 87¾	87¼- 90	86 - 91½	90 - 92	90 - 91⅞	88¾- 94½
Un. Rys. of St. L., pref.	.... -	.... -	.... -	.... -	.... -	80¼- 82	80 - 80½	80¼- 82	81 - 81⅞	81¼- 82½	81½- 85	83 - 85
U. S. Cast Ir. Pipe & F.	10⅞- 25½	24¾- 31½	20½- 31	29¾- 35⅞	27½- 31¾	28¾- 31	30 - 32¼	29⅞- 32¼	29⅞- 31¾	31½- 41	36¾- 43¼	40¾- 48¼
Pref	79¼- 86¾	84 - 90	87 - 91½	90½- 97¾	90 - 95	90 - 94⅝	92½- 91¾	91 - 94	90⅜- 91¾	91⅞- 97½	92⅜- 96¾	91¾- 95½
U. S. Leather	12½- 14⅝	12 - 14¾	11⅜- 14	11 - 13	11¼- 13	11½- 13¾	12½- 13⅜	13 - 13¾	12½- 13	12⅜- 16	14¼- 14⅝	14 - 15
Pref	100⅜-102½	102¼-106¾	103½-109½	107⅝-109½	106 -107½	107 -108¾	108⅜-111⅜	110¼-111	109⅛-111¼	111 -115½	117½-119	115½-118¾

a Ex-div. and rights. *b* Ex-rights which sold at ¼.

1905—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
U. S. Leather—(Con.)—												
Trust Co. ctfs	.... -	11⅝- 12¾	11 - 14¼	11¼- 14⅛	10⅞- 12½	11 - 14	13⅜- 14¼	.... -	.... - ...	.... -	.... -	.... - ....
Pref. Trust Co. ctfs	.... -	103⅛-103⅞	103¾-107¾	107 -110	106 -108¾	107⅛-111⅞	111¾-114	.... -	.... -	.... -	.... -	.... - ....
U. S. Realty & Impt	77 - 82	81¾- 91	89 - 93½	88 - 96¼	84¾- 90	89 - 92	89 - 93	89½- 94¾	87 - 91	85¼- 89½	84 - 87½	84 - 91
U. S. Reduc. & Refin'g	.... - ...	18 - 18	22½- 29	27⅝- 40¾	26¼- 33	26⅛- 33⅝	29⅞- 34¾	31 - 35½	28¾- 32	27⅛- 31¾	27¾- 30¾	29 - 32¾
Pref	35 - 35	.... -	41 - 55⅛	55 - 70½	56¾- 63⅛	60 - 67¾	66 - 70	68½- 73¼	65½- 73	64⅞- 72¼	64¼- 73	67¼- 72½
U. S. Rubber Co	33¾- 38¾	36¼- 41⅓	40 - 43¾	36½- 45½	35½- 42⅛	36½- 41⅜	40 - 52½	51 - 55	47¾- 58⅛	50½- 57	47⅜- 57	49⅞- 57⅜
1st pref	98⅜-101¼	100 -115	100½ 115	102 -118½	101 -111	101⅛-109½	106⅛-113⅛	109½-111½	108 -114⅜	109⅝-112	105¼-112¼	108¼-112¾
2d pref	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	... - ...	... - ...	.... -	75 - 81	79 - 83¾
U. S. Steel Corporation	28¾- 31½	30 - 35⅝	33¾- 37⅜	30¾- 38¼	24⅞- 33¼	25⅛- 32¼	31¼- 35⅝	34¾- 37⅞	31⅝- 38½	37 - 39⅛	35¼- 38½	36 - 43¼
Pref	91⅛- 95¾	93⅜- 96	93⅛- 97¼	95¾-104⅞	90¾-101⅝	91 -100	98⅝-104	103⅛-105¾	101⅜-105¾	103⅛-105⅞	100¾-105¾	102⅞-107
Va.-Car. Chemical	32½- 39	33½- 39	33 - 37¾	34 - 38	31⅜- 35½	33 - 36⅛	33¼- 37½	32¼- 35	28¾- 33	31½- 34¾	32½- 41¼	39¾- 58⅝
Pref	105 -109½	100½-110	105⅞-108¾	105 -103½	103⅛-107¼	107 -109¾	104⅞-109	105 -108	105¼-109	106 -108	107½-113	112¼-118¾
Vulcan Detinning	9⅛- 10½	8½- 9⅜	10 - 10⅝	8 - 14½	12⅞- 12⅞	12 - 12¾	.... -	.... -	10 - 10	10 - 11½	11¼- 11¼	9¼- 10½
Pref	.... -	.... -	... - ...	49 - 52	54¾- 54¾	.... -	.... -	. . - ...	.... -	.... -	.... -	50 - 52
Western Union Tel'gh	92 - 95¼	92¼- 94¼	92⅜- 94¾	92⅜- 94½	92 - 93⅛	92¾- 95½	92¾- 93⅞	93¼- 94¾	93 - 94¼	92¾- 93¾	92½- 93⅜	92 - 93⅛
Westingh. El. Mfg. ass't	176 -183⅛	178 -182	180 -183	170 -184	153 -172½	166 -169	162½-171	168 -171⅛	166 -170	168 -177	167½-179	170 -177½
1st pref	191 -193⅛	190 -190	192 -192	190 -197	.... - ...	.... -	190 -194	.... -	195 -195	194½-197	190 -192	187½-190

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1905.

1905.

Securities.	*January.*	*February.*	*March.*	*April.*	*May.*	*June.*	*July.*	*August.*	*September*	*October.*	*November.*	*December.*
	Low High	*Low High*	*Low High*	*Low High*	*Low High*	*Low High*	*Low High*	*Low High*	*Low High*	*Low High*	*Low High*	*Low High*
Alabama—Class A, 4 to 5	101½-101½	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	102 -102
No. Car.—Consol., 1910, 4s	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	102¾-102¾	--- - ---	--- - ---
Tennessee—												
New settlement 3s, 1913	96¼- 96¼	--- - ---	96 -96	96 -96¼	97 -97	- ---	95 -96	96 -96⅛	--- - ---	96¼- 96¼	--- - ---	--- - ---
Virginia—Funded debt, 2-3s	97⅜- 97⅜	--- - ---	97 -97	--- - ---	--- - ---	96¾-97½	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---	--- - ---
6s, deferred, Brown Bros. & Co. certificates	14½- 18⅞	13 -14	12 -12½	10 -12	11 -12¼	10 -11½	11 -14¾	14 -15⅞	14⅛-15½	15½- 18	16½-24½	20 - 23

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1905.

[Compiled from sales made at the New York Stock Exchange.]

1905.

	Coupon Bonds.						*Registered Bonds.*						*Coupon Bonds.*						*Registered Bonds.*			
	2s, cons. 1930.	*3s, 1918.*	*3s, 1918, small.*	*4s, 1907.*	*4s, 1925.*	*a 4s, 1934, Phil. I.*	*2s, cons.*	*3s, 1918.*	*4s, 1907.*	*4s, 1925.*		*2s, cons. 1930.*	*3s, 1918.*	*3s, 1918, small.*	*4s, 1907.*	*4s, 1925.*	*a 4s, 1934, Phil. I.*	*2s, cons.*	*3s, 1918.*	*4s, 1907.*	*4s, 1925.*
January.											**July.**										
Opening	------	104⅜	------	x105⅞	------	109¼	------	------	105½	------	Opening	------	104¼	------	x104¼	------	------	103⅞	x103½	------	------
Highest	------	105½	------	x105⅞	------	109¼	------	------	105½	------	Highest	------	104⅜	------	x104¼	------	------	103⅞	x104½	------	------
Lowest	------	104⅜	------	x105⅛	------	109⅛	------	------	105¼	------	Lowest	------	104	------	x104	------	------	103⅞	x103½	------	------
Closing	------	105½	------	x105½	------	109⅛	------	------	105½	------	Closing	------	104	------	x104⅛	------	------	103⅞	x104½	------	------
February.											**August.**										
Opening	------	x104	------	104½	------	------	------	104½	------	------	Opening	------	------	------	104⅛	x133⅜	------	------	------	------	------
Highest	------	x104	------	104½	------	------	------	104½	------	------	Highest	------	------	------	104⅛	x133⅜	------	------	------	------	------
Lowest	------	x104	------	104½	------	------	------	104½	------	------	Lowest	------	------	------	104⅛	x133⅜	------	------	------	------	------
Closing	------	x104	------	104½	------	------	------	104½	------	------	Closing	------	------	------	104⅛	x133⅜	------	------	------	------	------
March.											**September.**										
Opening	105¼	104½	------	105¾	133	110	104⅝	------	------	x132½	Opening	------	103¾	------	105	134½	------	104¼	----	------	------
Highest	105⅜	105	------	105¾	133	110	104¾	------	------	x132½	Highest	------	104¼	------	105	134½	------	104¼	----	------	------
Lowest	105¼	104½	------	105¾	133	110	104¾	------	------	x132½	Lowest	------	103¾	------	104⅞	134½	------	104¼	----	------	------
Closing	105⅜	105	------	105¾	133	110	104¾	------	------	x132½	Closing	------	104¼	------	104⅞	134½	------	104¼	----	------	------
April.											**October.**										
Opening	x104¾	106	------	x105¼	------	------	104⅞	x104¾	104½	------	Opening	------	104¾	104½	x105¼	134½	108½	103½	x104⅜	105⅛	------
Highest	x104⅞	106	------	x105¼	------	------	104⅞	x104¾	104½	------	Highest	------	104¾	104½	x105¼	134½	108½	103½	x104⅜	105⅛	------
Lowest	x104¾	106	------	x104⅜	------	------	104⅝	x104¾	104½	------	Lowest	------	103⅞	104½	x104⅜	134½	108½	103½	x103	105	------
Closing	x104¾	106	------	x104¾	------	------	104⅝	x104¾	104½	------	Closing	------	104½	104½	x104⅜	134½	108½	103½	x103⅛	105	------
May.											**November.**										
Opening	------	x104⅞	------	------	x132¼	109¼	104⅞	104	------	------	Opening	------	------	x103⅞	105¼	x133⅜	------	------	103½	104⅞	133⅜
Highest	------	x104⅞	------	------	x132¼	109¼	104⅞	104	------	------	Highest	------	------	x103⅞	105⅜	x133⅜	------	------	103⅞	105⅜	133⅜
Lowest	------	x104	------	------	x132¼	109¼	104½	104	------	------	Lowest	------	------	x103⅞	105⅛	x132¾	------	------	103½	104¾	132⅝
Closing	------	x104¾	------	------	x132¼	109¼	104⅝	104	------	------	Closing	------	------	x103⅞	105⅜	x132¾	------	------	103⅞	105¼	132⅝
June.											**December.**										
Opening	104½	104	------	------	133	109	------	103¾	104	x132½	Opening	103⅛	104	------	103½	130¾	110½	------	------	103¼	x131⅞
Highest	104½	104¼	------	------	133	109	------	104	104	x132⅞	Highest	103¼	104	------	103⅞	130¾	110½	------	------	103¼	x131⅞
Lowest	104½	104	------	------	133	109	------	103¾	104	x132½	Lowest	103⅛	102¾	------	103½	130¼	110½	------	------	102⅞	x130¾
Closing	104½	104¼	------	------	133	109	------	104	104	x132⅞	Closing	103¼	103¾	------	103⅞	130¼	110½	------	------	102⅞	x130¾

x Ex-interest. *a* Philippine Island purchase money 4s, 1914-34.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1905.

(Compiled from posted rates of leading bankers.)

1905.

Day.	*January.* 60 *d.* *Sight.*	*February.* 60 *d.* *Sight.*	*March.* 60 *d.* *Sight.*	*April.* 60 *d.* *Sight.*	*May.* 60 *d.* *Sight.*	*June.* 60 *d.* *Sight.*	*July.* 60 *d.* *Sight.*	*August* 60 *d.* *Sight.*	*September.* 60 *d.* *Sight.*	*October.* 60 *d.* *Sight.*	*November.* 60 *d.* *Sight.*	*December.* 60 *d.* *Sight.*
1	S.	86-½ 88½-9	4 85½ 87⅛-8	84½-5 86½-7	4 85-½ 87-½	4 85½-6 87½-8	4 86 4 88	4 85½ 4 87½	4 85-½ 87-½	S.	83½-4	4 87½ 4 83½ 4 87
2	Holiday.	86-½ 88½-9	4 85½ 87½-8	S.	4 85-½ 87-½	4 85½-6 87½-8	S.	4 85½ 4 87½	4 85-½ 87-½	4 83½ 4 86½	4 84	4 87½ 4 83½ 4 87
3	4 85½ 4 88	86-½ 88½-9	4 85½ 87½-8	4 85 4 86½	7 4 85-½ 87-½	4 85½-6 87½-8	4 86 4 88	4 85½ 4 87½	S.	4 83-½ 86-½	4 84	4 87½ S.
4	4 85½ 4 88	86-½ 88½-9	4 85½ 87½-8	4 85 4 86½	7 4 85-½ 87-½	S.	Holiday.	4 85½ 4 87½	Holiday	4 83-½ 86-½	4 84	4 87½ 83-½ 86½-7
5	4 85½ 4 88	S.	4 85 4 86½	7 4 85-½ 87-½	4 85½-6 87½-8	4 86 4 88	4 85½ 4 87½	4 85-½ 87-½	4 83-½ 86-½	S.	83-½	86½-7
6	4 85½ 4 88	86-½ 88½-9	4 85½ 4 87½	4 85 4 87	4 85-½ 87-½	4 85½-6 87½-8	4 86 4 88	S.	4 85-½ 87-½	4 83-½ 86-½	4 84	4 87½ 83-½ 86½-7
7	4 85½ 4 88	86-½ 88½-9	4 85½ 4 87½	4 85-½ 4 87	S.	4 85½-6 87½-8	4 86 4 88	4 85½ 4 87½	4 84½-5 4 87	4 83-½ 86-½	Holiday.	83-½ 86½-7
8	S.	86-½ 88½-9	4 85½ 4 87½	4 85-½ 4 87	4 85-½ 87-½	4 85½-6 87½-8	4 86 4 88	4 85½ 4 87½	4 84-5 86½-7	S.	4 84	4 87½ 4 83 4 86-¼
9	4 85½ 4 88	86-½ 88½-9	4 85½ 4 87½	S.	4 85-½ 87-½	4 85½-6 87½-8	S.	4 85½ 4 87½	4 84-5 86½-7	82½-3½ 86-½	83½-4	87-½ 4 83 4 86-¼
10	4 85½ 4 88	86-½ 88½-9	4 85½ 4 87½	4 85-½ 4 87	4 85-½ 87-½	4 85½-6 87½-8	4 86 4 88	4 85½ 4 87½	S.	82½-3½ 86-½	83½-4	87-½ S.
11	4 85½ 4 88	86-½ 88½-9	4 85½ 4 87½	4 85-½ 4 87	4 85-½ 87-½	S. 4 86 4 88	4 85½ 4 87½	83½-4	86-½ 82½-3½	86-½ 83½-4	87-½ 4 83	4 86-½
12	85½-6 88-½	S.	S.	4 85 4 87	4 85-½ 87-½	85½-6 87½-8	85½-6 87½-8	4 85½ 4 87½	83½-4	86-½ 82½-3	86-½ S.	4 83-½ 86-½
13	85½-6 88-½	Holiday.	4 85½ 4 87½	4 85 4 87	4 85-½ 87-½	85½-6 87½-8	S.	83½-4	86-½ 82½-3	86-½ 83-4	86½-7½	4 83½ 86½-7
14	85½-6 88-½	86-½ 88½-9	4 85½ 4 87½	4 85 4 87	S.	85½-6 87½-8	85½-6 87½-8	4 85½ 4 87½	83½-4	86-½ 82½-3	86-½ 4 83	4 86½ 4 83½ 86½-7
15	S.	86-½ 88½-9	4 85½ 4 87½	4 85 4 87	4 85½ 4 87½	85½-6 87½-8	85½-6 87½-8	4 85½ 4 87½	83½-4	86-½ S.	4 83	4 86½ 4 83½ 86½-7
16	85½-6 88-¼	86-½ 88½	4 85½ 4 87½	S.	4 85½ 4 87½	85½-6 87½-8	S.	4 85½ 4 87½	83½-4	86-½ 82½-3	86½ 83-½	86½-7 4 83½ 86½-7
17	85½-6 88-¼	4 86 4 88½	4 85-½ 87-½	4 85 4 87	4 85½ 4 87½	4 86 4 88	4 85½-6 87½	4 85½ 4 87½	S.	83-½ 86½-7	83-½ 86½-7	S.
18	85½-6 88-¼	4 86 4 88½	4 85-½ 87-½	4 85 4 87	4 85½ 4 87½	S.	4 85½-6 87½	4 85½ 4 87½	83½-4	86-½ 83-½	86½-7 83-½	86½-7 4 83½ 4 87
19	85½-6 88-¼	S.	S.	4 85 4 87	4 85½ 4 87½	4 86 4 88	4 85½ 4 87½	4 85½ 4 87½	83-½	86-½ 83-½	86½-7 S.	4 83½ 4 87
20	85½-6 88-¼	85½-6 88-¼	4 85 4 87	4 85 4 87	4 85½ 4 87½	4 86 4 88	4 85½ 4 87½	S.	4 83-½	4 86	83-½ 86½-7	4 83½ 4 87
21	85½-6 88-¼	85½-6 88-¼	4 85 4 87	4 85 4 87	S.	4 86 4 88	4 85½ 4 87½	4 85½ 4 87½	4 83-½	4 86	83-½ 86½-7	4 83½ 4 87
22	S.	Holiday.	4 85 4 87	4 85 4 87	4 85½ 4 87½	4 86 4 88	4 85½ 4 87½	4 85½ 4 87½	4 83-½	4 86	S.	4 83½ 4 87
23	85½-6 88-¼	85½-6 88-¼	84½-5 86½-7	S.	4 85½-6 87½-8	4 86 4 88	S.	4 85½ 4 87½	4 83-½	4 86	83½-4 87½	4 83½ 4 87
24	85½-6 88-¼	85½-6 88-¼	84½-5 86½-7	4 85 4 87	4 85½-6 87½-8	4 86 4 88	4 85½ 4 87½	4 85½ 4 87½	S.	83½-4	87½ 4 83½	4 87 S.
25	85½-6 88-¼	85½-6 88-¼	84½-5 86½-7	4 85 4 87	4 85½-6 87½-8	S.	4 85½ 4 87½	4 85½ 4 87½	4 83-½	4 86	83½-4 87½	4 83½ 4 87 11.
26	4 86 4 88½	S.	S.	4 85 4 87	4 85½-6 87½-8	4 86 4 88	4 85½ 4 87½	4 85½ 4 87½	4 83-½	4 86	83½-4 87½	S. 4 83½ 4 87
27	4 86 4 88½	4 85½ 87½-8	84½-5 86½-7	4 85 4 87	4 85½-6 87½-8	4 86 4 88	4 85½ 4 87½	S.	4 83-½	4 86	a	4 83½ 4 87 83-½ 86½-7
28	4 86 4 88½	4 85½ 87½-8	84½-5 86½-7	4 85-½ 87-½	S.	4 86 4 88	4 85½ 4 87½	4 85½ 4 87½	4 83½ 4 86½	a	4 83½	4 87 83-½ 86½-7
29	S.		84½-5 86½-7	4 85-½ 87-½	85½-6 87½-8	4 86 4 88	4 85½ 4 87½	4 85½ 4 87½	4 83½ 4 86½	S.	4 83½	4 87 83-½ 86½-7
30	4 86 4 88½		84½-5 86½-7	S.	Holiday.	4 86 4 88	S.	4 85½ 4 87½	4 83½ 4 86½	b	Holiday.	83-½ 86½-7
31	4 86 4 88½		84½-5 86½-7		85½-6 87½-8		4 85½ 4 87½	4 85½ 4 87½		84-½ 87½-8		S.
Range—												
High	4 86 88½	4 86½ 4 89	4 85½ 4 88	4 85½ 4 87½	4 86 4 88	4 86 4 88	4 86 4 88	4 85½ 4 87½	4 85½ 4 87½	4 84½ 4 88½	4 84 4 87½	4 83½ 4 87
Low	4 85½ 88	4 85½ 4 87½	4 84½ 4 86½	4 84½ 4 86½	4 85 4 87	4 85½ 4 87½	4 85½ 4 87½	4 85½ 4 87½	4 83 4 86	4 82½ 4 86	4 83 4 86½	4 83 4 86

a 4 83½-4½ 4 87½-8½ *b* 83½-4½ 87½-88

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 510 shares, of which 351 shares were sold at the Stock Exchange and 159 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 46 shares. A lot of 15 shares of stock of the West Side Bank was sold at 655¼; the last previous public sale was made in April 1905 at 599½. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 36 and 37.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x 20 City Bank, National	280	280	280	Dec. 1905— 279
2 Coal & Iron Nat. Bank	250	250	250	Nov. 1905— 250¼
*x*331 Commerce, Nat. Bank of	197	199	198	Dec. 1905— 199
5 First National Bank	790	790	790	Dec. 1905— 800
10 Hanover National Bank	528½	528½	528½	Dec. 1905— 530½
22 Park Bank, National	495⅛	495⅛	495⅛	Dec. 1905— 499¼
100 Union Exchange Bank	207⅝	207⅝	207⅝	June 1905— 218¼
5 United National Bank	94½	94½	94½	Oct. 1905— 92
15 West Side Bank	655¼	655¼	655¼	April 1905— 599½
TRUST COMPANIES—*New York.*				
10 Equitable Trust Co	550	550	550	May 1905— 625
26 Lawyers' Title Ins & Tr.	318½	318½	318½	Dec. 1905— 325¼
10 U. S. Mortgage & Tr. Co	502½	502½	502½	Dec. 1905— 520

x Sold at the Stock Exchange.

—The annual meeting of Group I. of the New York State Bankers' Association was held at Buffalo on the 29th ult. Alfred H. Curtis, President of the New York State Bankers' Association (and President of the National Bank of North America of this city) was the chief speaker, and his criticism of the methods of trust companies as to reserve was followed by the adoption of the subjoined resolution:

"*Resolved*, That the failure of trust companies which conduct a banking business to maintain a proper reserve is a menace to the business community, and that we, the officers of the national and State banks of Group I, New York State Bankers' Association, call upon all conservative trust company officials to endorse, and upon our lawmakers at Albany to enact, a suitable reserve law for all banking institutions receiving deposits subject to check."

The bankers also adopted a resolution as follows, looking to the establishment of trust departments for National and State banks:

"*Reso'ved*, That we, the representatives of the national and State banks of Group 1, New York State Bankers' Association, request the Hon. William B. Ridgely, Comptroller of the Currency, and the Hon. Frederick D. Kilburn, Superintendent of the Banking Department, State of New York, to consider the advisability of an amendment to the national and State banks Act, providing for a trust department in national and State banks."

—The January statement of the Central Trust Company of New York, Mr. J. N. Wallace President, is an interesting record of its growth and prosperity during 1905. The table following furnishes a graphic indication of the institution's condition for three years past:

	Capital.	*Surplus & Profits.*	*Deposits.*	*Aggregate Resources.*
Dec. 31 1903	$1,000,000	$12,461,868*a*	$33,730,868	$47,339,016
Dec. 31 1904	1,000,000	13,229,434*a*	46,674,567	61,043,337
Dec. 31 1905	1,000,000	14,622,933*a*	58,329,316	74,464,368

a On book value.

It will be seen that the company's deposits of $33,730,868 on Dec. 31 1903 have increased to $58,329,316 on Dec. 31 1905, a gain of $24,598,000 in two years' time. Surplus and undivided profits have expanded from $12,461,868 to $14,622,933 (book value) and aggregate resources have risen from $47,339,016 to $74,464,368.

—Mr. William L. Moyer, who recently resigned as President of the National Shoe & Leather Bank, will be elected President of the Mechanics' & Traders' Bank, 565 Broadway and Vice-President of the Consolidated National Bank, 56 Broadway, at the stockholders' meeting next week. Both banks are controlled by the same interests. We are informed that these institutions will not be consolidated, as commonly reported.

—Thomas M. Mulry was this week chosen a director of the Broadway Trust Company, Broadway & Eighth St, this city. Mr. Mulry is a well-known contractor, and also a director of the Emigrant Industrial Savings Bank of this city.

—As foreshadowed in these columns last week, Mr. Henry Ollesheimer, the executive of the Metropolitan Bank, Twenty-third St. & Fourth Ave., was on Tuesday elected President of the National Shoe & Leather Bank of this city, succeeding Mr. William L. Moyer resigned. Mr. Gilbert B. Sayres, Second Vice-President of the Metropolitan Bank was elected First Vice-President of the National Shoe & Leather in place of Mr. Ollesheimer. The other officials will be re-elected to their present offices at the institution's annual meeting next week. Some time will elapse before the Shoe & Leather Bank can be converted into a State institution and its business consolidated with the Metropolitan Bank, full details of which we gave in last week's issue.

—The depositors of the Cooper Exchange Bank of this city will receive next week checks representing the first dividend of 50 per cent. The bank suspended in October.

—The statement of condition issued by the Lincoln Trust Company of this city for Jan. 1 1906 invites attention by reason of its maintenance of large deposits, amounting to more than $17,000,000, and its showing of surplus and undivided profits of more than $900,000. The actual earnings for the year, we are informed, represent above 50% per annum upon its capital of $500,000. The company completed its third year of business on November 2 last. It is an independent institution, dominated by no single interest, and in no way affiliated with other corporations.

—Edward V. Gambier, Assistant Cashier of the Merchants' Exchange National Bank of this city, was recently elected Cashier to succeed the late Allen S. Apgar.

—The proposition to merge the Union and Seventeenth Ward banks of Brooklyn was approved by the stockholders of the two institutions on the 29th ult. The stockholders of the Union (which absorbs the Seventeenth Ward Bank) also ratified the $200,000 increase in the capital, raising the amount to $500,000.

—George C. Lee Jr., Assistant Cashier of the Albany County Bank of Albany, N. Y., died suddenly on the 1st inst.

—It was reported this week in the Pittsburgh papers that the First National Bank of that city (capital $1,000,000) had concluded arrangements for taking over the Industrial National Bank (capital $800,000), the stock to be purchased at $150 per share of $100, half in cash and half in stock of the First National. President Garland of the Industrial National is quoted as stating that the report is premature. He admits that negotiations are under way but says they have not yet been consummated, nor has the matter been put before the stockholders. The Industrial National began business in June 1903. It has surplus and profits of almost $300,000 and deposits of about $1,730,000.

—The American Trust & Savings Bank of Chicago made, it is stated, about 17.5% on the average amount of its stock in 1905. The capital was increased from $2,000,000 to $3,000,000 during the year with the absorption of the Federal Trust Company.

—Definite and almost official announcement has been made that First-Vice-President George M. Reynolds will succeed John C. Black as President of the Continental National Bank of Chicago. President Black will retire next Tuesday from the position at the head of this leading financial institution which he has so long and creditably held. Before coming to Chicago, seven years ago, Mr. Reynolds had made a good banking reputation in Iowa, at Panora and Des Moines, and this reputation for conservatism, good judgment, uniform courtesy, and the best phases of aggressive modern banking, Mr. Reynolds, has strengthened with every year of his connection with the Continental as Cashier and Vice-President. For three consecutive years he was Treasurer of the American Bankers' Association. In point of capital and deposits the Continental National ranks fourth in Chicago.

—The retiring directors of the Colonial Trust & Savings Bank of Chicago were re-elected at the annual meeting this week. The old officers were also re-elected and A. W. Underwood was elected an additional Vice-President.

—The proposition to increase the capital of the Marine National Bank of Milwaukee (now $300,000) will be given consideration by the stockholders on the 27th inst.

—William D. Kirk, President of the Capital Bank of St. Paul, Minn., died on the 2d inst.

—It is reported that the stock holdings of President Arthur Reynolds and Vice-President John H. Blair in the Des Moines National Bank of Des Moines, Iowa, have been augmented by the purchase of nearly 1,200 shares of the stock of the bank held by former interests. The institution has a capital of $300,000.

—The Home Bank of Canada, Toronto, began business on Tuesday as successor to the Home Savings & Loan Company, Ltd. The bank's head office is at King and Yonge streets, and it operates a branch at 78 Church Street and another on Queen Street. The capital is $1,000,000, and it is stated that its deposits exceed three and a half million dollars. Eugene O'Keefe is President and Lieut.-Col. James Mason is the General Manager.

—Several changes were made this week in the staff of the Mississippi Valley Trust Company of St. Louis, Mo. William McC. Martin has been made Assistant Bond Officer; C. W. Morath, who has been private secretary to President Walsh, has been chosen to fill the post of Safe Deposit Officer which Mr. Martin vacates, and C. Hunt Turner Jr. has been elected an Assistant Secretary.

—The Title Guarantee & Trust Company of Atlanta, Ga., has sold to Asa G. Candler and John S. Candler one department of its property and business. The portion sold is the title plant, consisting of records, data, etc., containing abstracts of title to all the lands in Fulton County. The purchase price is $100,000 and the purchasers, who propose to form the Atlanta Title & Trust Company with a capital of $125,000, assume the contingent liabilities outstanding on account of contracts of title guaranty heretofore issued. In addition the Title Guarantee & Trust also remains liable to the holders of these contracts.

—The American National Bank of Montgomery, Ala., has been purchased and absorbed by the Fourth National Bank of that city. The American National was organized about two years ago with $100,000 capital by the late William Berney, who had previously resigned as President of the Fourth National. No change will occur in the management of the latter, but its capital, which was increased early the present year from $200,000 to $250,000, will be raised to $300,000. The American had deposits of about $250,000.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1905 show an increase over the same month of 1904 of 9.9%, and for the twelve months the gain reaches 21.4%.

Clearings at—	December.			Twelve Months.		
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	118,036,034	106,800,061	+10.5	1,324,314,227	1,065,066,570	+24.3
Toronto	96,479,590	91,040,170	+6.0	1,047,490,701	842,097,066	+24.4
Winnipeg	42,227,883	35,930,315	+17.5	363,868,179	294,601,437	+23.5
Ottawa	11,387,760	10,212,215	+11.5	120,891,876	106,637,571	+13.4
Halifax	7,521,442	8,323,424	—9.6	89,251,562	90,115,784	—1.0
Quebec	8,299,866	7,223,156	+14.9	87,303,205	81,489,037	+7.1
Vancouver	8,368,345	6,300,644	+32.8	88,460,391	74,029,902	+19.5
Hamilton	6,576,421	6,124,963	+7.4	68,385,601	59,003,094	+15.9
St. John	4,485,632	4,457,265	+0.6	52,836,333	51,422,858	+2.8
London	4,773,884	4,375,059	+9.1	50,429,511	45,552,230	+10.7
Victoria	3,183,224	2,625,693	+21.3	36,890,464	33,070,009	+11.6
Total Canada	311,340,081	283,421,965	+9.9	3,330,122,050	2,743,085,558	+21.4

The clearings for the week ending December 30 make a very satisfactory comparison with the same week of 1904, the increase in the aggregate having been 28·5 per cent.

Clearings at—	Week ending December 30.				
	1905.	1904.	In. or Dec	1903.	1902.
Canada—	$	$	%	$	$
Montreal	21,843,888	16,849,431	+29.6	14,998,694	12,507,187
Toronto	19,185,209	14,652,781	+30.9	13,007,817	16,108,717
Winnipeg	7,939,998	5,794,257	+37.0	4,681,919	4,481,040
Ottawa	2,135,148	1,831,380	+16.6	1,505,847	1,384,013
Halifax	1,612,886	1,523,188	+5.8	1,461,337	1,698,482
Quebec	1,635,802	1,477,685	+10.7	1,223,305	1,103,780
Vancouver	1,873,207	1,304,920	+43.6	1,741,724	1,200,000
Hamilton	1,348,445	1,150,000	+17.3	1,034,998	837,924
St. John	917,906	896,110	+2.4	873,156	713,972
London	961,762	751,616	+27.9	850,000	906,170
Victoria	501,577	411,185	+13.7	511,869	750,000
Total Canada	59,955,828	46,672,553	+28.5	41,890,666	41,691,285

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 21.2%. So far as the individual cities are concerned, New York exhibits a gain of 28.5%, Boston, 22.2%; Philadelphia, 34.1%; Baltimore, 19.3%; Chicago, 23.6% and St. Louis, 6.1%. New Orleans records a loss of 1.1%.

Clearings—Returns by Telegraph. Week ending January 6.	1906.	1905.	Per Cent.
New York	$1,921,158,167	$1,495,878,683	+28.5
Boston	172,674,483	141,256,874	+22.2
Philadelphia	136,028,336	101,469,182	+34.1
Baltimore	25,316,996	21,211,890	+19.3
Chicago	188,143,006	153,466,752	+23.6
St. Louis	a57,000,000	53,718,681	+6.1
New Orleans	19,303,059	19,525,081	—1.1
Seven cities, 5 days	$2,519,624,047	$1,986,527,143	+26.8
Other Cities, 5 days	283,784,619	248,794,617	+14.1
Total all cities, 5 days	$2,803,408,666	$2,235,321,760	+25.4
All cities, 1 day	645,941,218	610,059,468	+5.9
Total all cities for week	$3,449,349,884	$2,845,381,228	+21.2

a Partly estimated.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Jan. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	d. 30		30 1-16	30	29¾	29 13-16
Consols, new, 2½ per cents	89¾		89 11-16	89 3-16	89 3-16	89¼
For account	89⅜		89 11-16	89 7-16	89 7-16	89½
French Rentes in (Paris) fr	99.07½		99.25	99.07½	98.95	98.95
*b*Anaconda Mining Co	14⅝		14⅞	14¼	14¼	12½
Atch. Top. & Santa Fe com	91⅝		92¾	94¼	94¼	94⅜
Preferred	108		108	108½	108½	109
Baltimore & Ohio com	117		116¾	117⅛	117⅛	116⅝
Preferred	101		101	101	101	101
Canadian Pacific	180¼		179¾	179¾	179¼	178½
Chesapeake & Ohio	58		58	57¾	57¾	57⅜
Chicago Great Western	21½		22	22	22	21½
Chicago Milwaukee & St. P	186¾		187	185½	186	185½
Denver & Rio Grande, com	40½		41	40¾	40¼	39¾
Preferred	90½		90½	90½	90¼	90½
Erie, common	50½		50⅛	50⅛	49¾	49¼
First Preferred	84		82⅞	83	83	82¾
Second Preferred	77		77	76	76	76
Illinois Central	180½	HOLIDAY	180½	180¼	180	180
Louisville & Nashville	157¼		156½	158¾	156¾	156
Mexican Central	26		26	25½	25½	25
Mo. Kan. & Tex., common	38½		38½	38	38	38
Preferred	73		73	72	72	72
Nat. RR. of Mexico	40		40	39½	39¼	39
N. Y. Cent. & Hudson	157¾		157	156	155½	155
N. Y. Ont. & Western	54		54⅛	54	54	53¼
Norfolk & Western, common	87½		87¾	88¼	88¼	87¾
Preferred	96		96	96	96	96
Northern Pacific	211		211	210	210	208
Northern Securities	187		187	186	186	185
*a*Pennsylvania	74¼		74¼	74	73½	73¾
*a*Reading Co. common	71¼		72¼	74	73½	73¼
*a*First Preferred	47½		47½	47¾	47¾	47¾
*a*Second Preferred	49½		49½	49¾	49¾	50
Rock Island Co com	24⅝		24¾	24⅝	24⅝	24¼
Southern Pacific	68½		68	68	67⅞	67⅝
Southern Ry., common	37¼		37	38½	38½	37⅝
Preferred	103		103	103	103	103
Union Pacific, common	155¼		155	152⅝	153⅛	154
Preferred	101¼		102½	102	102	102
U. S. Steel Corp., common	44		44¾	43¾	43¾	43⅝
Preferred	110		110¼	109⅜	109	108¾
Wabash common	21		21½	21½	21½	21
Preferred	42		42½	42	42	41½
Debenture "Bs"	76		76	76	76	76

a Price per share. *b* £ sterling per share.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cripple Creek Central, com. (quar.)	1	Jan. 17	Jan. 7 to Jan. 17
Common, Extra	1½	Jan. 17	Jan. 7 to Jan. 17
Preferred	1	Jan. 17	Jan. 7 to Jan. 17
Delaware & Hudson (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23
Great Northern (quar.)	1¾	Feb. 1	Jan. 19 to Feb. 1
a Pennsylvania Co.	5	Dec. 30	
Peoria & Bureau Valley	4	Feb. 10	Feb. 1 to Feb. 9
Philadelphia & Erie	3	Dec. 29	
Reading, common	2	Feb. 1	Holders of rec. Jan. 15
Vandalia	2	Feb. 15	Holders of rec. Feb. 5
Wrightsville & Tennille	3	Jan. 1	Holders of rec. Dec. 15
Special	3	Jan. 1	Holders of rec. Dec. 15
Street Railways.			
Georgia Ry. & Electric, pref. (quar.)	1¼	Jan. 20	Jan. 16 to Jan. 19
West Penn. Rys., pref. (quar.)	1¾	Feb. 1	Jan. 28 to Feb. 1
Banks.			
Brooklyn	3½	Jan. 2	
Fifth National	6	Jan. 2	
Fire Insurance.			
Commonwealth	3	Jan. 6	
Extra	3	Jan. 6	
Miscellaneous.			
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Pacific Coast, com. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
First preferred (quar.)	1¾	Feb. 1	Jan. 16 to Feb. 1
Second preferred (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan 15

a Correction.

Auction Sales.—Among other securities the following not regularly dealt in at the Board were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
2	Coal & Iron Natl. Bank	250	22 Natl. Park Bank 495¼
20	Mt. Vernon Trust Co	250–255	100 Union Exch. Bank 207⅝
15	West Side Bank	655¼	
10	Hanover Natl. Bank	528½	*Bonds.*
10	Equitable Trust Co	550	$5,000 Wash. Wat. Pow. Co. (Spokane) 1st 5s 1929. J. & J. 106¼
5	United Natl. Bank	94½	
10	U. S. Mtge. & Trust Co	502½	
5	First Natl. Bank	790	$5,000 Middletown, Pa., Gas L. Co. 25 Year 5s, 1927. M. & N. 103¼
30	Westches. & Bronx Title & Mtge. Guar. Co	183⅝	
26	Lawyers Title Ins. & Tr. Co	318½	$5,000 Berwick, Pa., 1st 5s, 1929. J. & J. 102¼

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending December 30. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,741,8	16,541,0	2,369,0	1,450,0	14,614,0	26.1
Manhattan Co.	2,050,0	2,576,3	22,628,0	4,044,0	2,566,0	25,680,0	25.7
Merchants'	2,000,0	1,421,0	11,210,9	3,108,5	1,249,0	14,560,3	29.9
Mechanics'	3,000,0	3,485,3	19,535,0	2,774,0	2,050,0	18,975,0	25.4
America	1,500,0	3,855,3	20,462,8	3,407,5	2,005,6	21,316,9	25.3
Phenix	1,000,0	253,1	5,532,0	641,0	255,0	4,137,0	21.6
City	25,000,0	17,867,4	154,295,6	35,034,3	7,842,1	145,979,7	29.2
Chemical	300,0	7,747,7	22,752,8	3,260,6	1,811,7	20,241,6	25.0
Merchants' Ex.	600,0	382,6	5,318,5	766,4	598,5	5,538,9	24.6
Gallatin	1,000,0	2,266,2	8,061,0	980,8	576,8	5,855,3	26.5
Butch. & Drov.	300,0	144,5	2,446,0	532,1	90,8	2,985,5	20.8
Mech.&Traders	700,0	359,0	5,740,0	741,0	822,0	6,606,0	23.6
Greenwich	500,0	561,6	4,544,5	626,5	610,5	5,001,0	24.7
American Exch	5,000,0	4,346,8	28,717,7	4,415,8	1,761,6	21,822,6	28.3
Commerce	25,000,0	12,177,7	130,247,5	19,010,3	9,619,9	108,048,5	26.4
Mercantile	3,000,0	4,361,0	21,083,2	3,169,0	1,506,0	17,509,4	26.6
Pacific	422,7	651,9	3,383,3	399,6	373,7	3,967,6	19.4
Chatham	450,0	1,055,4	5,870,5	618,3	876,9	5,760,6	25.9
People's	200,0	437,2	2,059,3	272,2	613,3	2,776,4	31.9
North America	2,000,0	1,829,2	14,143,1	1,746,6	1,348,5	12,247,1	25.2
Hanover	3,000,0	7,068,8	49,199,9	9,060,3	5,289,3	56,824,3	25.2
Irving	1,000,0	1,078,9	7,198,0	1,053,2	458,4	6,538,0	23.1
Citizen's Cent.	2,550,0	647,2	18,015,7	3,248,2	1,144,3	17,657,3	24.8
Nassau	500,0	325,9	3,309,0	347,1	439,4	3,708,5	21.1
Market & Fult'n	1,000,0	1,381,2	7,096,9	821,8	793,0	6,586,6	24.5
Shoe & Leather	1,000,0	453,3	6,333,3	1,390,7	441,6	7,982,7	22.9
Corn Exchange	2,000,0	3,358,6	30,310,0	4,860,0	4,279,0	37,071,0	24.6
Oriental	750,0	1,130,3	9,053,6	1,417,6	424,5	9,149,3	20.1
Imp. & Traders'	1,500,0	6,733,5	24,021,0	3,741,0	1,390,0	20,848,0	24.6
Park	3,000,0	7,215,0	62,959,0	13,901,0	3,833,0	70,456,0	25.1
East River	250,0	114,9	1,267,8	213,5	186,4	1,549,4	25.8
Fourth	3,000,0	2,930,7	17,581,4	3,026,9	2,068,1	19,347,5	26.3
Second	300,0	1,582,8	10,001,0	615,0	2,331,0	11,042,0	26.6
First	10,000,0	15,882,7	89,989,3	13,039,7	1,927,0	72,539,0	20.6
N. Y. Nat. Ex.	1,000,0	888,1	8,218,7	1,459,9	452,5	7,641,1	25.0
Bowery	250,0	774,1	3,356,0	448,0	223,0	3,747,0	17.9
N. Y. County	200,0	744,0	4,986,0	933,0	466,0	5,909,6	23.6
German-Amer.	750,0	561,1	3,949,2	577,4	204,2	3,673,1	21.2
Chase	1,000,0	4,951,2	42,854,8	8,497,8	1,445,6	45,640,8	21.7
Fifth Avenue	100,0	1,749,6	9,876,9	2,234,4	523,0	10,903,0	25.2
German Exch.	200,0	754,4	3,064,8	150,0	850,0	4,350,4	22.9
Germania	200,0	898,1	3,116,4	490,0	565,2	5,621,6	18.7
Lincoln	300,0	1,483,0	11,920,3	1,421,5	2,257,9	13,186,3	27.8
Garfield	1,000,0	1,334,2	7,665,2	1,574,4	344,0	7,774,8	24.6
Fifth	250,0	435,0	2,769,8	457,9	165,0	2,691,4	23.1
Metropolis	1,000,0	1,615,9	9,091,9	1,679,6	754,1	10,554,7	23.9
West Side	200,0	749,8	4,098,0	732,0	376,0	4,475,0	24.7
Seaboard	1,000,0	1,000,0	14,261,0	2,818,0	1,478,0	16,977,0	26.7
1st Nat., Bklyn	300,0	638,5	4,190,0	697,0	681,0	4,570,0	30.1
Liberty	1,000,0	2,084,0	10,443,0	1,357,0	350,0	7,970,4	21.4
N. Y. Prod. Ex.	1,000,0	496,4	5,631,7	1,064,7	517,4	6,464,6	24.4
New Amster.	500,0	603,8	5,811,7	782,5	776,0	6,651,5	23.4
Astor	350,0	614,5	4,811,0	977,0	238,0	4,826,0	25.1
Totals	116,472,7	140,800,5	1001,025,0	173,005,6	75,699,8	977,651,3 a	25.4

a Total United States Deposits included, $8,429,900

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending December 30 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur-plus.	Loans and Invest-ments.	Specie.	Legal Ten. & Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Bks.&c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,2	734,6	13,5	29,0	69,5	-----	582,9
Century	200,0	133,1	993,5	27,1	40,8	42,4	41,3	907,1
Chelsea Ex.	100,0	74,5	671,0	29,3	19,2	18,9	28,1	677,4
Colonial	100,0	316,8	3,577,9	89,5	300,0	381,5	151,6	4,228,0
Columbia	300,0	392,2	6,194,0	359,0	278,0	565,0	3,7	6,824,0
Consol. Nat.	1,000,0	1,064,3	4,380,9	306,0	46,3	278,2	25,0	2,572,2
Fidelity	200,0	138,4	853,1	20,8	48,6	52,8	-----	818,0
14th Street	500,0	96,0	4,726,0	175,2	299,2	229,6	55,0	5,364,9
Hamilton	200,0	129,4	4,403,9	201,8	165,1	108,6	230,0	4,809,2
Jefferson	400,0	408,7	3,431,6	15,0	136,1	278,4	122,1	3,463,2
Mt. Morris	250,0	144,0	2,964,8	135,5	116,5	144,1	56,8	3,361,8
Mutual	200,0	269,0	3,619,5	35,3	235,5	175,3	57,2	3,615,4
19th Ward	200,0	216,4	3,249,7	37,5	232,8	293,6	9,8	3,739,7
Plaza	100,0	274,7	3,740,0	218,0	198,0	188,0	-----	3,970,0
Riverside	100,0	102,6	1,564,0	28,9	104,2	94,6	59,3	1,650,2
State	100,0	1,085,2	11,785,0	669,0	329,0	333,0	927,0	13,234,0
12th Ward	200,0	151,7	2,397,0	49,0	240,0	159,0	-----	2,855,0
23d Ward	100,0	126,4	1,627,1	53,7	201,6	114,6	115,1	2,016,4
Union Exch.	750,0	619,5	7,021,5	57,5	490,5	209,2	290,0	6,736,7
United Nat.	1,000,0	178,5	2,288,5	211,5	69,8	66,0	-----	1,228,2
Yorkville	100,0	320,7	2,911,6	36,4	295,4	127,8	78,7	3,242,9
Coal & I. Nat	300,0	233,6	3,263,0	621,5	102,9	581,6	60,9	3,909,0
Metropolitan	1,000,0	304,2	3,921,6	204,4	64,6	236,7	699,1	3,827,3
34th St. Nat.	200,0	203,7	1,112,2	216,0	18,6	102,1	1	1,012,8
Borough of Brooklyn.								
Borough	200,0	120,4	2,125,2	66,0	137,1	187,1	68,2	2,361,1
Broadway	150,0	371,0	2,684,1	21,1	131,4	275,5	67,6	2,834,7
Brooklyn	300,0	173,5	1,957,1	141,2	70,6	355,2	23,5	2,261,6
Mfrs.' Nat.	252,0	645,8	4,539,5	374,8	138,4	566,4	209,0	5,089,9
Mechanics'	1,000,0	801,4	9,914,8	246,6	757,4	873,5	168,5	11,451,6
Nassau Nat.	300,0	792,2	5,412,0	204,0	397,0	680,0	-----	5,352,0
Nat. City	300,0	608,3	3,497,0	136,0	343,0	376,0	118,0	3,901,0
North Side	100,0	196,5	1,738,1	48,8	107,2	70,9	128,3	1,821,7
People's	100,0	211,8	2,241,8	68,2	129,0	118,4	112,8	2,384,0
17th Ward	100,0	105,1	764,2	12,3	70,8	128,7	292,8	1,089,7
Union	300,0	211,0	6,043,0	160,0	322,0	571,0	463,0	7,170,0
Jersey City.								
First Nat.	400,0	1,126,6	4,735,4	174,9	308,5	2,237,8	221,0	6,252,8
Hud. Co. Nat.	250,0	672,7	2,757,1	91,2	81,4	300,5	95,3	2,550,9
Second Nat.	250,0	126,5	880,3	71,0	20,9	325,6	39,8	1,038,0
Third Nat.	200,0	307,5	1,753,8	48,8	100,7	403,9	25,2	2,112,1
Hoboken.								
First Nat.	110,0	562,3	2,524,5	154,7	27,5	234,6	118,3	2,480,9
Second Nat.	125,0	176,2	1,388,1	47,3	37,4	74,2	85,5	1,397,6
Tot. Dec. 30	12137,0	14407,2	136388,0	5878,3	7242,0	12629,8	5247,6	146195,2
Tot. Dec. 23	12237,0	14510,2	135889,4	5989,7	7228,1	12498,7	5306,1	145306,1
Tot. Dec. 16	12237,0	14510,2	135812,9	5865,4	7362,6	14565,5	5329,9	146137,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu-lation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 9	257,273,2	1016,320,8	173,526,3	73,286,1	992,235,7	53,268,7	2,105,535,0
Dec. 16	257,273,2	1004,564,0	174,219,1	75,714,1	983,888,5	53,060,7	2,293,928,6
Dec. 23	257,273,2	1006,107,1	176,212,8	74,203,7	985,028,4	53,049,7	2,253,003,5
Dec. 30	257,273,2	1001,025,0	173,005,6	75,699,8	977,651,3	53,096,0	2,108,690,6
Boston.							
Dec. 16	41,867,5	181,135,0	16,096,0	6,853,0	214,860,0	7,252,0	184,603,5
Dec. 23	41,867,5	180,380,0	15,957,0	6,597,0	208,556,0	7,230,0	161,955,9
Dec. 30	41,656,0	179,506,0	15,898,0	6,588,0	207,863,0	7,199,0	135,183,5
Phila.							
Dec. 16	48,860,0	208,560,0	53,312,0		234,755,0	14,355,0	138,816,9
Dec. 23	48,860,0	207,702,0	55,048,0		236,179,0	14,326,0	146,465,5
Dec. 30	49,530,0	208,451,0	55,190,0		237,414,0	14,339,0	132,919,3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on December 30 to $1,396,000: on December 23 to $1,396,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 28 and for the week ending for general merchandise Dec. 29; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1905.	1904.	1903.	1902.
Dry goods	$3,939,866	$2,585,027	$2,741,743	$3,347,698
General merchandise	$14,521,752	9,739,337	10,655,654	8,868,564
Total	$18,461,618	$12,324,364	$13,397,397	$12,216,262
Since January 1.				
Dry goods	$143,204,704	$122,820,658	$129,994,693	$127,345,473
General merchandise	566,087,718	488,878,114	459,911,732	447,825,582
Total 52 weeks	$709,292,422	$611,698,772	$589,906,425	$575,171,055

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 31, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week	$12,206,629	$10,200,858	$9,458,668	$9,912,719
Previously reported	546,741,033	493,388,569	507,164,306	487,088,194
Total 52 weeks	$558,947,662	$503,589,427	$516,622,974	$497,000,913

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 30 and since Jan. 1 1905, and for the corresponding periods in 1904 and 1903:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-------	$1,500	-------	$5,502,911
France	-------	25,352,566	-------	4,266,136
Germany	-------	2,020	-------	3,387,006
West Indies	-------	5,388,661	$49,474	1,041,112
Mexico	-------	115,530	3,168	247,717
South America	$250,000	7,766,500	34,007	1,729,723
All other countries	-------	13,000	2,080	252,366
Total 1905	$250,000	$38,639,777	$88,729	$16,426,971
Total 1904	1,143,333	107,085,411	149,289	10,508,005
Total 1903	116,000	33,565,812	2,494,809	22,870,321
Silver.				
Great Britain	$1,372,772	$36,363,867	-------	-------
France	-------	576,921	-------	13,166
Germany	-------	17,257	-------	20
West Indies	300	151,981	$1,413	108,993
Mexico	-------	4,000	21,853	2,224,657
South America	-------	711,004	10,882	1,719,624
All other countries	-------	9,657	313	97,456
Total 1905	$1,373,072	$37,834,687	$34,461	$4,163,916
Total 1904	699,555	37,304,836	101,786	1,261,786
Total 1903	937,837	32,930,766	35,435	1,592,135

Of the above imports for the week in 1905 $45,807 were American gold coin and $1,713 American silver coin. Of the exports during the same time $250,000 were American gold coin and —— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

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Members New York Stock Exchange.

5 NASSAU STREET, HANOVER BANK BUILDING,

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 33.

Wall Street, Friday Night, Jan. 5 1906.

The Money Market and Financial Situation.—The security markets have been influenced chiefly by money market conditions throughout the week. Stocks declined on Wednesday and Thursday under the high rates which prevailed, but to-day's rates were lower—ranging from 4 to 10, averaging about 6—and the stock market has again assumed a more buoyant tone.

The Bank of England's weekly statement shows a further reduction in the percentage of reserve, and the Bank of France reports a decrease in its gold holdings.

On the other hand, Russian internal affairs are reported to be in a somewhat less deplorable condition.

Other than as noted above there is no important change in the general situation at home or abroad. The opening week of the year finds the industrial situation, as is well known, a decidedly favorable one.

Orders already placed insure a busy year in all departments of iron and steel production, and also in railway transportation.

Reports of railway earnings given out this week indicate a great deal of activity, facilitated, no doubt, by the unusually mild season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 60%. To-day's rates on call were 4@10%. Prime commercial paper quoted at 5@5½% for endorsements and 5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £218,342 and the percentage of reserve to liabilities was 29.87 against 33.81 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 27,025,000 francs in gold and a decrease of 9,450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905. Dec. 30.	Differences from previous week.	1904. Dec. 31.	1904. Jan. 2.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	140,800,500	----------	135,482,500	132,545,900
Loans and discounts	1,001,025,000	Dec. 5,082,100	1,066,701,200	908,570,500
Circulation	53,096,000	Inc. 46,300	43,145,300	44,925,400
Net deposits	a977,651,300	Dec. 7,377,100	1,104,049,100	886,178,900
Specie	173,005,600	Dec. 3,207,200	208,554,800	160,675,800
Legal tenders	75,699,800	Inc. 1,496,100	81,140,900	70,410,800
Reserve held	248,705,400	Dec. 1,711,100	289,695,700	231,086,600
25% of deposits	244,412,825	Dec. 1,844,275	276,012,275	221,544,725
Surplus reserve	4,292,575	Inc. 133,175	13,683,425	9,541,875

a $8,429,900 United States Deposits included, against $8,659,400 last week and $23,008,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $6,400,050 on December 30 and $6,324,250 on December 23.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was only moderately active this week and the tone was generally heavy until Friday, when easier money and a better demand made the market strong.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long, 4 8570@4 8580 for short and 4 8625@4 8635 for cables. Commercial on banks 4 8190@4 82 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81⅝, cotton for acceptance 4 8190@4 82 and grain for payment 4 82⅜@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜*d*@5 19⅜ for long and 5 16⅞*a*@5 16⅞*d* for short. Germany bankers' marks were 94 7-16@94½*d* for long and 95 1-16@95⅛*d* for short. Amsterdam bankers' guilders were 40 3-16@40 3-16*k* for short.

Exchange at Paris on London to-day, 25f. 10c.; week's range 25f. 11c. high and 25f. 10c. low.

The week') range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8250	@4 8260	4 8570	@4 8580	4 8640	@4 8650
Low	4 8220	@4 8230	4 8540	@4 8550	4 8595	@4 8605
Paris Bankers' Francs—						
High	5 19¾*a*	@5 19⅜	5 16¾*a*	@5 16⅞*d*		
Low	5 19⅜*d*	@5 19⅜	5 17½	@5 16⅞*h*		
Germany Bankers' Marks—						
High	94½*d*	@ 94½	95 1-16	@ 95⅛*d*		
Low	94 7-16*d*	@ 94 7-16	95*d*	@ 95		
Amsterdam Bankers' Guilders—						
High			40 3-16	@ 40 3-16*k*		
Low			40 3-16*a*	@ 40 3-16		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1% *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. premium. New Orleans bank 60c. per $1,000 discount; commercial 75c. per $1,000 discount. Chicago 40c. per $1,000 premium. St. Louis 10c. per $1,000 premium. San Francisco 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $35,000 Virginia 6s deferred trust receipts at 21 to 22 and $5,000 Tennessee settlement 3s at 95½.

Transactions in railway and industrial bonds have been on a fairly liberal scale, and have been well distributed. The Japanese issues have been active, presumably on an investment demand; also Colorado Industrial and U. S. Steel Corporation issues. The market has been relatively steady and, except in cases where selling "ex interest," price changes are generally fractional and unimportant. Union Pacific conv. 4s are exceptional in an advance of nearly 2 points.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 2s coup. 1930 at 103¼ and $20,000 4s coup. 1907 at 103½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec 30	Jan 1	Jan 2	Jan 3	Jan 4	Jan 5
2s, 1930	registered Q—Jan	*102⅞	HOLIDAY	*102⅞	*102⅞	*102⅞	*102⅞
2s, 1930	coupon Q—Jan	*103⅜		*x102⅞	*102⅞	*102⅞	103¼
3s, 1908-1918	registered Q—Feb	*102¼		*102¼	*102¼	*102¼	*102¼
3s, 1908-1918	coupon Q—Feb	*103		*103	*103	*103	*103
3s, 1908-1918, small	coup Q—Feb	*102¼		*102¼	*102¼	*102¼	*102¼
4s, 1907	registered Q—Jan	*103		*103	*103	*103	*103
4s, 1907	coupon Q—Jan	*103		*x103	103½	*103	*103
4s, 1925	registered Q—Feb	*130¼		*130¼	*130¼	*130¼	*130¼
4s, 1925	coupon Q—Feb	*130½		*130½	*130½	*130½	*130½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was irregular, but generally strong, on the first business day of the week and of the year; the transactions amounting to nearly 1,600,000 shares. Wednesday's market was less active, and after an hour or more of trading, during which prices held fairly steady, a weakening tendency developed, which continued and increased, stimulated chiefly by money market conditions, as noted above. Money rates have been much lower to-day and closing prices of a long list of active railway shares are nearly up to those of last week.

The notably exceptional features are Reading, which has been unusually active and advanced 7 points to a new high-record price; Central of New Jersey which closes with a net gain of 3 points, and Great Northern and Northern Pacific, which, after making substantial gains to-day, are from 1 to 3 points lower. Union Pacific has continued active and a leader of the upward movement to-day.

In the list of miscellaneous and industrial stocks the coppers have been conspicuous for activity, and in the case of Anaconda Mining for a decline of about 60 points, a part of which it has recovered.

Amalgamated recorded a new high price on Tuesday, but closed lower. Smelting & Refining also lost nearly 7 points and recovered 3.

For daily volume of business see page 43.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Jan 5	Sales for Week	Range for week		Range for Year 1905	
Amer Beet Sugar	2,100	31⅛ Jan 5	35 Dec 30	23 Nov	35 Dec
Preferred	100	88 Jan 5	88 Jan 5	77 Jan	89 Dec
American Coal	100	190 Jan 4	190 Jan 4	169 Nov	175 Oct
Amer Malt prf Tr Co ctfs	1,200	25 Jan 5	25½ Jan 3	24⅜ Dec	26 Dec
Asso Merchants, 1st pref	210	107¼ Jan 5	107½ Jan 4	96 Jan	110½ Oct
Detroit South Tr Co ctfs	100	10 Jan 4	10 Jan 4	8 J'ne	12⅜ Sep
Eastman Kodak	200	164½ Jan 2	166 Jan 2	148⅜ Apr	157½ Nov
General Chemical	100	77 Jan 2	77 Jan 2	56 Mar	80 Dec
Preferred	400	105 Dec 30	106 Dec 30	101 Apr	107¼ Oct
General Elec rights	13,894	9¼ Jan 5	10⅛ Jan 5	9 Dec	9¾ Dec
Homestake Mining	100	82 Jan 4	82 Jan 4	71 Jan	82 Dec
Internat Steam Pump	200	28 Jan 3	28 Jan 3	26 Dec	40⅞ Feb
Preferred	300	80 Jan 2	80⅜ Jan 5	78½ May	88⅝ Apr
Knick Ice (Chic), pref	100	79 Dec 30	79 Dec 30	60 Jan	80 Dec
Manhattan Beach	100	12⅞ Dec 30	12⅞ Dec 30	8 Dec	14 Feb
N Y Central rights	12,417	6½ Jan 3	6⅞ Dec 30	4½ Dec	7 Dec
N Y Dock	2,300	34 Jan 2	34⅜ Jan 2	21½ May	34⅜ Dec
Preferred	200	78½ Jan 4	78½ Jan 4	59 Jan	79 Dec
Ontario Silver Mining	620	3⅜ Jan 2	3¾ Jan 3	1 Aug	6 Dec
RR Securities 1st Cent'l stock trust certificates	100	96 Jan 4	96 Jan 4	92 Jan	100¼ Aug
Rutland, pref	100	64 Dec 30	64 Dec 30	58 Oct	72½ Jan
St L & San Fran C & E 1st new stock tr ctfs	100	75½ Dec 30	75½ Dec 30	75¼ Dec	76¾ Dec
Pref stock tr ctfs	100	129 Jan 3	129 Jan 3	130 Nov	135 Aug
Standard Mining	100	3·85 Dec 30	3·85 Dec 30	1·75 Sep	3·85 Dec
Vulcan Detinning, pref	200	52 Jan 2	53 Jan 4	49 Apr	54¾ May
Western Maryland	21,650	29 Dec 30	36½ Jan 5	27 Nov	30 Dec

Outside Market.—The market for unlisted securities this week has been a very dull affair, exhibiting weakness in all departments. A much smaller volume of business was transacted than for some time past. The copper shares, while furnishing most of the trading, were sluggish. Interborough moved irregularly, and from 236½ dropped to 230, recovering to 233¾. The close to-day was at 231½. The new Metropolitan-Interborough securities were quiet, the common ranging between 58¾ and 60 and the preferred between 98 and 99¼. Chicago Subway maintained a firm tone and after a fractional decline to 49¾ rose to 51½, closing to-day at 50½. Standard Oil advanced a point to 700 and dropped back to 695, but recovered all of the loss. International Mercantile Marine at the beginning of the week moved up from 33 to 34⅝, later becoming inactive. Mackay Companies was one of the few active issues, the common ranging between 58 and 59½, and the preferred between 73¼ and 74. In the mining list United Copper was conspicuous for the large transactions in the common stock, prices ranging from 60 to 68, with the closing sale to-day at 65¾. Sales of Greene Consolidated Copper were also large and were made between 29¾ and 31½, with the close at 30⅜. Utah Consolidated Copper and Boston Consolidated Copper were strong, the former gaining a point to 39, but reacting to 38¼. The latter moved irregularly between 30⅞ and 34, and ends the week at 32⅝.

Outside quotations will be found on page 43.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 30	Monday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5
88½ 89¼		89 91⅝	90⅜ 92⅛	91 92½	91⅛ 92¼
105 105		105⅛ 105⅜	105⅜ 106	x104 104	103½ 103⅞
158 158		159 160¼	159 160⅜	157 159⅛	158 158½
113 113⅞		112⅝ 114	113 113	112½ 113	112¼ 113⅜
98 98		*97 98	98 98	98 98	98¼ 99⅝
89½ 90		87½ 89¼	87¼ 88⅝	86¼ 88⅛	86¼ 88⅛
*83 86		*83 86	*83 86	*83 86	*83 86
173¾ 175¼		173 175	173 174⅜	172⅝ 174	172⅝ 174½
*70		*70 71	69¼ 69½	*69 70	*69 70
223 223		223½ 225½	222 222	223 225	223 225
56 56⅜		55⅞ 56⅞	55⅝ 56⅝	55¼ 55¾	54⅞ 55¾
32 32		30⅛ 30½	30½ 30½	30 30	*29½ 33
*69 74½		*69 74½	*69 74½	*69 74½	*69 74½
2 1⅛ 2 1⅜		21⅛ 21⅜	21⅛ 21¼	20⅞ 21⅛	20¾ 21
*83¼ 85		*83¼ 85	*83¼ 85	*83¼ 85	*83¼ 85
*74⅜ 76		*75 76	76 76⅞	*75 76½	*75½ 76
34⅞ 35⅛		35 35	34¾ 34¾	34½ 34⅝	*34¼ 34⅞
181⅜ 184¾		180 182	180 182½	180 181¾	179¾ 181½
188½ 188⅝		*189½ 190⅛	♯189 189	*188 190⅛	190 190
223 224		220¼ 222	220⅜ 222	220 222	220 221¼
*245 250		*240 250	....	*245 250	*240 250
*188 192		*188 191	*189 192	*185 190	*185 190
*188 193		*188 195	*189 195	*188 195	*188 195
*14 15		13 14	 16	*13 15	*10 15
*31 38		*..... 38	*31 38	*..... 38	*..... 38
12¾ 12⅞		12¼ 12⅜	12 12⅛	11¾ 11¾	11¼ 12
41⅝ 41⅞		42 42	*40 41¾	40 40	40½ 41
107½ 108⅜		105½ 107⅛	105 107⅜	105 106⅞	105 105⅞
*118½ 121		*118½ 121	*118 121	*116 120	*117 120
29¼ 30⅛		29¾ 30⅜	29¾ 30⅜	29½ 30	29½ 30¾
69 69⅞		69¼ 69¾	69¼ 69½	68½ 68⅞	68 69¼
53 54¾		53 54¾	53¼ 54	53 54	53½ 55
*220 226		224 226	224 225	221 224	220¼ 223
*445 450		460 460	x459 460	*459 460	460 460
39 39⅝		38½ 39	38 39	38 39⅜	38 39⅜
88 88⅝		87½ 88	*87½ 88	87 88	87 88
*93½ 95⅛		95 95¼	95 95	*94½ 95	94¾ 94¾
19½ 19⅝		♯19⅝ 19⅝	19⅝ 19⅝	♯19⅛ 19⅜	*19¼ 20
40 40⅜		*39½ 40½	40 40	40¼ 40¼	39½ 40
48⅜ 49⅜		48¼ 49¼	48⅛ 49¼	47⅞ 49	47⅞ 48⅝
81 81¼		80½ 81	81 81⅜	80¾ 81⅛	80½ 81¼
*74 75		74 74¼	74½ 74½	73 73½	73 73¼
*74 80		76 76	*75 80	*75 80	*75 80
*85 95		*85 95	*85 95	*85 95	*85 90
290½ 291⅞		288¼ 291½	287⅞ 288½	285 287¾	283 289½
....		....	....	....	....
....		20 20	....	19⅞ 20	....
*34½ 35¼		*34½ 35¼	35 35	*35	35 35
*78½ 80		*78½ 80	79 79	*78½ 80	79 79½
117½ 120¾		117 118	118 119	118 118	*116½ 119½
94 94		95 95	*93½ 95½	95 95	95½ 95⅞
175¼ 175½		175 175¼	174⅝ 175¾	175 175	175 175
29½ 29⅝		29⅝ 30⅜	30 30⅞	30 31	30¼ 30¾
58¼ 59¼		59 59⅞	59 60⅞	60 60⅞	60 60½
*55 56		57 58	58 58	*55 58	*55 55¼
♯82½ 82½		*82½ 83	*82½ 83½	*82¼ 83	83¼ 83¾
34⅝ 35½		35 36¼	35¼ 36⅜	35 36⅜	36¼ 37⅜
67 67		67½ 68⅞	68 70	68 69½	69 71
*40 44		40 40	38 39	38½ 39	*37 40
*93 98		*90 98	*90 98	*90 98	*93 98
....		....	....	....	....
*68½ 70		*68 70	68 68	67⅝ 67⅝	*66 70
152 152¾		151⅞ 153½	152⅜ 154⅝	151 153	151¾ 152¾
162¼ 162¼		161½ 161¾	161¼ 161½	161¼ 161¼	161 161
73¼ 74⅜		72⅝ 73⅜	72½ 73½	72¾ 73¼	72½ 73¼
124 125		123½ 124⅜	123¼ 124	122¾ 123½	123 123½
25¼ 25½		25 25¼	24⅜ 25¼	24½ 24⅞	24½ 25
*147 148		♯143 143	*140 148	*140 148	*140 148
81¼ 81¾		81¾ 81¾	81½ 81¾	81⅜ 81¾	81¼ 81⅞
100¼ 100¾		*100 100½	100¼ 100¾	*99 100½	*99 100½
143 144		142⅞ 144⅜	142 144	141½ 143	142 142
168¾ 173		173 176	173½ 174¾	174 174¾	173½ 174⅜
37⅜ 37¾		37 37⅛	36½ 37	36 37⅛	36¼ 37¼
71 71		70 70¼	70 70	68¾ 69½	69½ 70
100¼ 101¼		100¼ 101⅝	100 101⅝	99¾ 100¾	99½ 100½
147 147		147 148	*148 150	*148 150	*147 150
*38 39		*38¼ 39	*38¼ 39	*37¾ 39	38 38
*20 21		*19½ 21	*20⅝ 21	*20 21	*19 21
152¾ 153½		151¼ 152¾	150¼ 153	150 151¾	150 152
69 69¾		69 69⅞	69 69¾	67⅝ 68¾	67¼ 68
*118 120		*118 120	*118 120	*118 120	*118 120
*88 90		88 89	*88 90	*88 90	88½ 89
♯195½ 196¼		197 ♯197¼	*195 198	♯197 199	198¾ 198¼
52⅜ 52⅞		52⅛ 53¾	52¼ 52¾	51¼ 52	51⅜ 51⅞
84½ 85¼		85⅛ 86¾	85½ 86⅝	85 85¾	86 85⅞
*92½ 93½		*92½ 93½	93½ 93⅝	94 91	94⅞ 94⅞
204⅞ 205¾		203 205	202 202	200 202¼	199 205
104¼ 104¼		*103 104½	104½ 104¾	104½ 105	103⅝ 103⅝
*100 106		*100 106	*100 105	*100 105	105 105
*102 106		*103 106	*103 106	*103 108	106 106
143⅜ 144⅜		143⅜ 144⅛	143 144¼	142⅜ 143¾	142½ 143⅞
*40 45		*41 46	*42 43	*41 46	*38 46
....		....	....	....	....
....		....	....	....	....
*80¼ 83¾		*80¼ 86	*80¼ 85	85 85	*80 85
*..... 112		....	*..... 112	....	....
137 139½		139 143⅜	142½ 145¼	141 144⅛	141½ 143¾
*92 92½		92½ 92½	92½ 93	93 93	93 94
96½ 96½		96½ 96½	96½ 97⅛	*96½ 97½	97 97
24 24⅝		23⅞ 24¼	23⅝ 24¼	23½ 24¼	23½ 24¼
62 62½		62¼ 62¾	62⅜ 63¼	61½ 62⅝	62 62⅞
....		....	....	....	24 24
65 65		....	....	....	....
....		62¼ 62¼	....	....	....
....		....	....	....	....
*66 70		*67 72	*66 77	*66 72	*66 70
48½ 48½		47½ 47½	47¾ 47¾	47 47¼	*46 48
*178 190		*178 190	190 190	*185 190	*180 190
22¼ 22¾		20¾ 22	21 21¾	21 21¼	20¾ 21
55¾ 55¾		56¼ 56¾	*..... 57¾	55 55¼	53 54¾
66 66¾		65⅞ 67	65⅞ 66¾	65⅞ 66¾	65¾ 66⅜
117¾ 117⅞		*117½ 118⅝	117½ 117⅞	117½ 118	118¼ 118¼
35⅝ 36⅜		35¾ 37⅛	36⅜ 37½	36 37	36¼ 36¾
100¼ 100¼		100 100¼	100¼ 100¼	100½ 100⅝	100¼ 100¼
*98 100		*98 100	*98 100	*98 100	*98 100
33½ 33⅜		33½ 33⅝	33 33⅜	32¾ 33⅛	32⅞ 33⅜

NEW YEAR'S DAY.

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 (on basis of 100-share lots) Lowest	Range for Year 1905 (on basis of 100-share lots) Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Atch. Topeka & Santa Fe	279,200	77⅝ May22	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref	3,503	99 Jan 25	105⅝ Sep 1	87⅜ Jan	104⅛ Nov
Atlantic Coast Line RR	4,400	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
Baltimore & Ohio	38,05	100½ Jan 25	117 Aug14	727⅛ Mar	105¼ Dec
Do pref	1,110	91 Mar 3	100 Aug10	87⅜ Feb	98½ Oct
Brooklyn Rapid Transit	56,655	56⅞ May23	91½ Nov22	38 Feb	70½ Nov
Buffalo & Susque, pref	.....	84 Dec12	91⅜ May13	83 Nov	89 Aug
Canadian Pacific	40,950	130¾ Jan 25	177⅛ Sep 1	109½ Mar	135⅜ Oct
Canada Southern	100	67 Nov13	74¾ Aug14	64 Apr	72 Nov
Central of New Jersey	2,000	190 May23	235 Oct 26	154½ Feb	194⅜ Nov
Chesapeake & Ohio	22,400	45½ May22	60⅛ Mar21	28¼ Mar	51 Nov
Chicago & Alton	500	50 Dec28	44½ Mar15	33 Jan	47¼ Nov
Do pref	.....	75 Oct 25	83¾ Apr 7	75 Jan	85¼ Jan
Chicago Great Western	6,900	17½ May22	25⅜ Mar16	12⅞ J'ne	20¾ Nov
Do 4 p.c. debentures	.....	83¼ May22	89 Sep 29	80½ J'ly	90 Nov
Do 5 p.c. pref. "A"	200	60 J'ne 9	78½ Sep 21	47½ J'ne	71¾ Nov
Do 4 p.c. pref. "B"	700	29 May22	37½ Apr17	20 J'ne	39½ Nov
Chicago Milw. & St. Paul	73,170	168⅛ May 4	187½ Apr17	137⅛ Feb	177⅜ Dec
Do pref	250	182½ Jan 13	192½ Apr17	173 Mar	185⅞ Oct
Chicago & North Western	6,400	x190¾ J'ne 9	249 Jan 31	161⅛ Mar	214½ Dec
Do pref	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	.....	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref	.....	195 Jan 17	230 Jan 31	♯165 Apr	192 Dec
Chicago Term'l Transfer	200	7¾ Jan 5	20 J'ne28	5¼ Aug	16¼ Nov
Do pref	.....	17½ Jan 4	42½ J'ly 5	11½ Aug	27¾ Nov
Chicago Union Traction	6,000	6 J'ne 2	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref	1,100	30¾ J'ly 22	54 Feb 3	29 May	48½ Nov
Cleve. Cin. Chic. & St. L.	4,200	90 Jan 14	111 Mar21	68½ May	93⅜ Dec
Do pref	.....	115¼ J'ly 26	121¾ Mar11	100 Feb	115 Nov
Colorado & Southern	50,825	22¼ Jan 20	30⅛ Apr20	13½ J'ne	24⅜ Nov
Do 1st preferred	6,700	52 May23	69⅞ Dec30	48 J'ne	63 Dec
Do 2d preferred	14,500	32½ May23	55 Dec 29	17⅞ J'ne	37½ Nov
Delaware & Hudson	3,100	178½ May22	240¾ Oct 26	149 Mar	190½ Dec
Delaw. Lack. & West'n	2,200	335 Jan 25	198½ Oct 16	250½ Feb	359⅜ Dec
Denver & Rio Grande	9,800	27¼ May23	39¾ Dec30	18 Mar	35⅞ Nov
Do pref	1,550	83¼ May 1	91¼ Dec 26	64½ Feb	89 Dec
Detroit United	700	76½ Jan 27	96½ Dec 20	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl	220	11¾ May23	22¾ Nov 6	5⅛ J'ne	14⅞ Nov
Do pref	900	21 May22	46¾ Nov 3	9¼ Aug	28½ Nov
Erie	122,075	37½ May22	52¾ Aug29	21½ May	41⅝ Nov
Do 1st pref	3,920	74⅞ May22	85½ Aug15	55⅝ May	77 Dec
Do 2d pref	1,440	55½ Jan 3	78⅜ Aug24	33 May	58½ Dec
Evansv. & Terre Haute	100	63 J'ly 6	75 Aug11	54 J'ly	67 Dec
Do pref	.....	85 Nov27	96 Aug12	72 Feb	83 Nov
Great Northern, pref	10,920	236 Jan 4	335 Apr17	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	83 Feb16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	31	17 May22	24½ J'ne19	11 J'ne	20¾ Nov
Havana Electric	500	15 Apr24	38½ Dec 1	....	....
Do pref	600	50 J'ne15	82 Dec 15	....	....
Hocking Valley	1,300	86⅝ Jan 18	121½ Dec 29	60 May	94 Dec
Do pref	930	90 Jan 18	97¾ Nov 15	77 Mar	95 Dec
Illinois Central	3,156	152¾ Jan 25	183 Sep 28	125¾ Feb	159 Dec
Iowa Central	13,620	24 May24	32 Feb 3	14 J'ne	33 Nov
Do pref	9,800	50 May10	61 Dec 8	32 Feb	59¾ Nov
Kanawha & Michigan	1,164	29½ May26	58¾ Dec 6	22½ May	38 Dec
K.C.Ft.S.&M.,tr. cts. pfd	535	81⅝ J'ne19	87 Oct 21	64⅛ J'ne	83½ Nov
Kansas City Southern	75,625	22⅛ May22	36¼ Dec 14	16½ Feb	31⅞ Nov
Do pref	38,550	52 Jan 3	70 Feb14	31 Feb	56¾ Nov
Lake Erie & Western	1,100	28¼ J'ne16	47½ Dec 6	26 Mar	43¼ Dec
Do pref	.....	91 J'ne15	106 Mar13	85 J'ne	105 Oct
L. Shore & Mich. South'n	.....	♯290 Jan 20	♯350 Mar13	♯245 Nov	♯300 Dec
Long Island	400	50½ May22	73⅞ Nov22	46 May	62½ Nov
Louisville & Nashville	52,550	♯134½ Jan 25	157⅜ Sep 23	101 Feb	148¾ Dec
Manhattan Elevated	1,770	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	23,300	68⅝ Nov21	91 Mar17	72¼ Mar	96½ Aug
Metropolitan Street	22,000	114 May11	133 Aug28	104¾ Mar	130⅜ Oct
Mexican Central	17,700	18¼ May22	26 Mar13	5 Apr	23⅝ Nov
Michigan Central	10	♯130 J'ne14	155 Aug22	♯119½ Feb	150 Nov
Minneapolis & St. Louis	2,373	56½ Jan 12	84⅜ Oct 17	40 J'ne	67¾ Jan
Do pref	400	86 Jan 19	106 Oct 16	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie	3,000	89½ Jan 11	145 Dec 29	55 Jan	95 Oct
Do pref	4,900	148 Jan 13	173 Dec 30	116 May	150 Oct
Mo. Kansas & Texas	21,900	24 May22	39½ Nov16	14⅝ Feb	36⅜ Nov
Do pref	3,100	56¼ May23	73 Aug25	32¼ J'ne	65¼ Dec
Missouri Pacific	20,500	94½ May22	110⅞ Mar13	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	400	137 Jan 12	158 Apr26	101½ Feb	147⅜ Dec
Nat. of Mex, non-cum. pf	300	33⅜ May 8	45 Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref	.....	17¾ J'ne20	24½ Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Central & Hudson	37,320	136¾ May22	167¾ Mar14	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	2,500	42 Jan 20	75¼ Dec 6	25 May	47 Dec
Do 1st pref	.....	114 J'ly 27	122½ Jan 30	101½ May	115 Nov
Do 2d pref	500	74 May 4	95 Dec 6	60 J'ne	78 Dec
N. Y. N. Haven & Hartf	85	♯191¼ Dec22	♯216 Sep 21	♯185¼ May	199 Oct
N. Y. Ontario & Western	8,850	40⅜ Jan 5	64 Mar30	19⅜ Mar	47⅞ Oct
Norfolk & Western	46,600	76 May16	88½ Mar11	53½ Mar	80½ Dec
Do adjustment pref	410	91⅛ Feb24	96 Aug11	88 May	95 Dec
Northern Pacific	14,500	165 Apr24	216½ Aug21	....	....
Pacific Coast Co	700	78¼ Jan 17	109¼ Oct 10	51 Feb	82½ Dec
Do 1st pref	100	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref	100	85 Jan 12	109 Oct 9	61¼ Jan	86⅛ Dec
Pennsylvania	212,067	131½ May22	148 Aug24	111½ Mar	140 Dec
Peoria & Eastern	.....	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
Pere Marquette	.....	77 Jan 6	106 Feb14	74⅜ J'ne	81⅝ Jan
Do pref	.....	78⅜ J'ly 12	87½ Feb 6	♯68 May	79½ Nov
Pittsb. Cin. Chic. & St. L.	100	70 May23	87¾ Mar13	55 Apr	80 Dec
Do pref	.....	105 Feb17	112 Mar13	90 Apr	107 Dec
Reading	676,100	♯79 Jan 13	143¾ Nov 8	38¾ Mar	82⅝ Dec
1st pref	2,130	90 May22	97 Sep 30	76 Mar	92 Dec
2d pref	2,750	84 Jan 5	101 Nov 2	55¼ Feb	85 Dec
Rock Island Company	15,800	21¾ Dec18	37⅜ Jan 18	19⅛ Mar	37¾ Nov
Do pref	7,700	60½ Nov27	85 Jan 4	57¾ Jan	86⅞ Nov
St. Joseph & Gr'd Island	100	12 J'ne 5	25 Dec 14	9 Mar	18 Nov
Do 1st pref	675	46½ May24	65 Dec30	35 May	60 Nov
Do 2d pref	.....	20 J'ne 8	35 Dec11	16 Jan	30 Nov
St. L. & S. Fr., 1st pref	.....	67 Dec19	81¼ Mar 6	♯61 Mar	79¾ Dec
Do 2d pref	600	45 Dec19	73½ Mar 6	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	100	1.5 Jan 30	194½ J'ne12	150 Jan	185 Dec
St. Louis Southwestern	3,540	20 May22	27½ Jan 20	9½ J'ne	20 Dec
Do pref	2,620	55 Nov14	66⅜ Apr18	25⅜ J'ne	60¾ Dec
Southern Pacific Co	43,510	57¾ May 4	72⅜ Feb27	41½ Mar	65¼ Nov
Do pref	1,750	115¼ Jan 5	122¼ Dec19	113 Sep	119½ Dec
Southern v.tr. cts. stmpd	139,20	28 May19	38 Sep 22	18¼ Feb	37½ Dec
Do pref. do	1,939	95 Apr28	102½ Sep 21	77½ Jan	97½ Dec
M. & O. stock tr. ctfs	.....	97 Apr18	100½ Aug14	90 Feb	98 Dec
Texas & Pacific	4,80.	29¾ Apr 29	41 Mar13	20⅛ J'ne	38⅛ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	197½	210
America ¶	525	540
Amer Exch	265	.....
Astor	750	825
Battery Park	.....	152½
Bowery ¶	325	.....
Butch's & Dr	170	180
Century ¶	175	185
Chase	700	.....
Chatham	315	320
Chelsea Exc ¶	180	.....
Chemical	4350	.....
Citizens' Ctrl	144	148
City	†280	.....
Coal & Iron	†250	.....
Colonial ¶	600	.....
Columbia ¶	400	.....
Commerce	†197	†190
Consolidated	1.0	155
C'rn Exchge ¶	3.5	.....
Discount ¶	170	.....
East River	150	160
Fidelity ¶	200	.....
Fifth Ave	3500	3750
Fifth	340	.....
First	†790	.....
14th Street ¶	200	.....
Fourth	220	225
Gallatin	375	.....
Garfield	500	.....
German Am ¶	160	170
German Ex ¶	135	.....
Germania ¶	450	.....
Greenwich ¶	255	.....
Hamilton ¶	220	.....
Hanover	†528½	.....
Imp & Trad	590	.....
Interboro ¶	156	.....
Irving	230	.....
Jefferson ¶	182½	.....
Liberty	500	520
Lincoln	1650	.....
Manhattan ¶	310	325
Market & Ful	265	272½
Mechanics'	275	290
Mech & Trad	180	190
Mercantile	265	275
Merch Exch	168	175
Merchants'	170	176
Metropolis ¶	400	.....
Metropol'n ¶	175	185
Mt Morris ¶	215	.....
Mutual ¶	300	.....
Nassau ¶	200	205
New Amster	490	500
New York Co	1300	.....
N Y Nat Ex	207½	212½
New York	320	.....
19th Ward ¶	350	.....
North Amer	235	.....
Northern	150	.....
Oriental ¶	262½	267½
Pacific	245	255
Park	¶495⅛	.....
People's ¶	300	325
Phenix	188	192
Plaza ¶	575	.....
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard b	b300	.....
Second	700	.....
Shoe & Leth.	155	165
State ¶	1500	.....
34th Street	195	.....
12th Ward ¶	225	.....
23d Ward	150	.....

* Bid and asked prices; no sales were made on this day. ♯ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. *h* Assessment paid. *u* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 30	Monday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5
*136 137		135 136	*135 136	*135 136	135⅜ 135⅝
*32¼ 33		32⅝ 32⅞	32½ 32½	*32½ 32¾	32⅝ 32⅞
36 36¾		35¼ 35¾	*35 35⅝	*34½ 35¼	35 35
57 57¼		57 57	*56½ 57½	‡56¾ 56¾	56 56
117½ 117¾		117½ 117½	117½ 117½	117½ 117½	117 117½
....		....	....	....	....
150¼ 151¾		150¾ 150¾	148 150¼	148⅜ 150⅜	148½ 153⅛
99 99½		99¼ 99¼	99 99	99 99	99 99
90¼ 90¼		88½ 88¾	88¾ 91	90¼ 91	89¾ 90½
88¾ 88¾		87 88⅞	87⅝ 89	89¼ 90	89 89½
85 85		85¼ 85½	....	86⅞ 87	86¾ 87
203⅜ 203¾		201½ 207	20½ 21	20½ 20⅞	20¼ 20¾
41 41		40⅞ 41⅞	40¼ 41¼	40½ 41	40½ 41
18½ 18¾		18⅞ 18⅞	*18 19	*17½ 19	*17 18
42¼ 42½		41½ 42	42½ 42½	42¼ 42¾	42⅜ 42⅝
26¾ 26¾		26½ 26¾	26¾ 26¾	26½ 26½	*26 27
*29 29¼		28½ 28¾	29 29	....	28¾ 29⅜
60¾ 61		61 61	60⅝ 60⅝	....	*60 62
*235 249		*235 249	*235 249	*235 249	*235 250
22 22⅜		22⅛ 22¼	22 23⅜	22⅞ 23⅞	22¾ 23¾
*61½ 62½		62 63	62 63	63 63¾	62⅞ 63¼
108⅞ 111¾		108¼ 111⅜	107¾ 109¾	10.⅞ 108¼	105¼ 109
....		....	24½ 25½	24¾ 25	24½ 25¼
....		‡94 94	....	....	....
40¾ 41½		40½ 41⅜	39¾ 40½	39½ 41¼	39⅝ 40½
100 100⅛		100 100	99⅞ 100¼	9.⅛ 99½	99¾ 99¾
38¾ 39¾		38 39½	38 39	37¾ 38¾	37½ 38⅞
91 91		....	*90 93½	93 93½	93½ 93⅝
*223 227		*223 227	*222 227	*222 227	*222 225
10¼ 10¼		10½ 10½	10½ 10¾	10⅛ 10⅞	10⅜ 10½
9½ 9¾		9½ 9⅝	9⅜ 9⅝	9¼ 9½	9 9¼
41½ 42		40 42	40 40½	39½ 40½	39 40
34½ 35		35¼ 38⅜	38 39	38¼ 39½	39 39⅛
*21½ 22		*21¼ 22	21¼ 21¼	20¾ 21	20 20
*42 43½		‡43½ 43½	42 42	*40 42	*40 43½
73½ 76¼		75¼ 78	75 78½	75¾ 78½	76¼ 77¾
117 117⅛		117½ 118½	117¼ 117⅞	117 117	*116 117
*4⅛ 4¾		*4⅛ 4¼	5 5	*4¼ 5¼	*4⅜ 5¼
*25 26		*24 26	*25 26	*25 26	*25½ 26½
100¾ 100¾		100¾ 100¾	100⅜ 100½	100½ 100⅞	100⅞ 100⅞
168¾ 170⅜		167 169¾	165½ 168	162½ 167	164 165⅞
129 130		129 129⅞	128½ 128¾	127½ 129	127¼ 128½
*230 250		*230 250	*220 250	*230 250	*230 250
*106 110		*106 110	*106 110	*106 110	*104 110
14⅝ 14⅞		14¼ 15	14⅜ 14¾	14⅜ 14½	14½ 14½
50⅝ 52		50¼ 51	50⅛ 50¾	50 50¼	49½ 50
149½ 152		149½ 153	149½ 154	150½ 153¼	151 153⅞
139¾ 139¾		*139 140	138⅞ 139¼	‡139¾ 139¾	*139 140
*138 143		*138 143	*135 138	*135 140	*137 139
105⅝ 106		105½ 106	105½ 105⅞	105½ 105½	105¼ 105⅞
42½ 42⅞		42 42½	41½ 42	40⅝ 42¾	41¾ 46⅝
105¼ 106		*103 106	103 103	103¼ 104	104 104
280 295		283 298	268½ 287	236 262	x230 262
*175 185		*175 185	*175 185	*175 185	*175 185
18¼ 18¾		18½ 18¾	*18¼ 18¾	18½ 18½	*18⅛ 18¾
*53 60		*53 60	*53 60	*53 60	*55 60
45⅛ 45⅝		45¼ 45⅞	44½ 45¼	44½ 44⅞	44¼ 45⅛
104 104		104 104¾	104¼ 104½	104¼ 101¼	103½ 103¾
56⅛ 57½		55¾ 56¾	55½ 56¾	55⅛ 57⅝	56 57⅜
*89½ 95		*89½ 95	*89 95	*89 95	*89 95
18⅛ 18¼		18 18	17¾ 17¾	17½ 17⅝	17⅝ 17⅝
181 183		180¾ 181	178 179¼	176½ 178	176½ 179
18¾ 19¼		18⅜ 19	18¼ 19⅜	18¾ 19½	19 19¾
61 62¼		59 60⅞	60 61¼	59⅞ 60¼	60 60
53 54		53 53⅞	52¾ 53¼	52½ 53¼	x51½ 51⅞
*79 81¾		*..... 81⅜	81¾ 83½	84½ 84½	84¼ 84¾
139 139½		139½ 139½	139½ 139½	138 138	140½ 140½
107½ 107¾		*105 108	105 105⅞	104 105	104½ 104¾
177 177¾		177 178¾	177½ 178½	175½ 177½	175½ 181
223¼ 23⅝		22¾ 23½	23 23⅜	22⅛ 22¾	22¼ 23
84¾ 85½		85 85½	84⅜ 85	85 85½	84½ 85½
56 60		60½ 61¼	60 61½	59½ 60	58 59
62⅛ 63		63 65½	64⅞ 65⅜	64⅝ 65⅛	64⅜ 65⅛
67¾ 69½		67½ 69	67 68⅞	68 68⅝	67¾ 68⅞
115 115		*113½ 114½	*113½ 114½	*113½ 114½	*113½ 113½
17⅛ 17⅝		17 17¼	*16 17	*16 17	*16 17
*84 87		*84 87	*84 87	*84 87	*84 87
83½ 85½		82¾ 83½	82 83½	80¾ 82	80½ 83
*103¼ 106		*103 104	*103½ 105½	104 104	103⅛ 103⅜
161¾ 161¾		162 163½	*160 162	160 162½	160 163¾
99 99¼		98 99¾	99¼ 99¾	98¼ 99½	98½ 99
48½ 48½		47⅝ 48	47¼ 47¾	46⅜ 47½	46 47
100⅝ 101		100⅞ 103	101½ 102	100¼ 101⅜	100⅜ 101¼
15¾ 15¾		15⅛ 15½	15⅛ 15⅛	*15 16	*15 16
62¼ 62¼		*60 63	62 62	61⅞ 61⅞	60 60
54 55½		54¾ 55¾	54¼ 55½	53½ 54⅞	53¾ 54
100 100¼		*100 101	*99½ 100¾	*99½ 100¼	*99 100
*244 246		243 244	*242 245	245 245	245 245
60 61		60¼ 61½	60½ 62¼	60 62¼	60½ 61¼
104 105		104½ 104½	*103¼ 108	*103½ 105	103½ 103½
333¼ 34½		33¾ 34¼	33¼ 34½	32½ 33¼	32½ 33⅝
106 107¼		106⅜ 107	106⅜ 107	105⅜ 106	105 106⅛
*40 41		42 42	42 42	*42 43	*40 42
*101 107		*101 107	*101 107	*101 107	*101½ 107
89¼ 89½		88 90	87½ 88	86⅜ 87¾	86¾ 88
*107 125		*107 125	*107 125	*105 125	*105½ 125
....		....	....	....	....
131½ 132		129 132	129 133½	130¾ 133	129½ 133
65½ 65½		64⅞ 66¼	66¼ 66½	*61⅛ 66	*63 66
14 14		13½ 14	13½ 13½	13½ 13½	13¼ 13⅝
*80 82		81⅝ 81¾	....	*81 83	80½ 80⅜
45⅞ 46¼		46⅛ 47½	46⅜ 46¾	46½ 48½	47½ 49⅛
93 94¼		94 95⅜	91⅜ 95¼	95 95	94⅞ 94⅞
‡118 118		*118 125	*118 125	*118 125	*118 125
*87 90		89⅞ 89⅞	*88 90	88 88	*..... 90
31⅜ 32½		32½ 34	32⅝ 33	32 32¾	*32 33
*67 70		70 70¼	69¾ 70¾	69⅞ 71	69½ 69½
53¾ 54		53¼ 54	52¾ 54	51 52⅜	51½ 52
109⅛ 109⅜		109½ 110	110 110½	110 110⅞	110½ 110¼
*81 83		83 85	83⅞ 84⅞	84¼ 84⅞	84¼ 85
42⅜ 43¼		42¾ 43⅝	42⅜ 43⅝	42¼ 43⅛	42 43⅛
106½ 107		106⅜ 107¼	106 106¾	105¾ 106⅛	105 106½
56½ 57¾		56½ 58	55⅜ 56⅝	53 55½	52 54⅛
117 117		117½ 117½	117 117	114 116	*114 115
50½ 50½		50⅝ 51¼	51½ 51⅞	51½ 51½	51¾ 51½
*235 250		*230 247	*235 247	*235 247	*234 245
93⅜ 93⅝		93 93¼	93⅛ 93⅝	93¼ 93⅜	93⅜ 93⅜
*170 173		*170 173	*170 173	*170 174	172¼ 176
*187 190		*187 190	*187 190	*185 188	*187 188

NEW YEAR'S DAY.

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1904) Lowest	Highest
Third Avenue (N. Y.)...	1,560	1.0 Dec 8	141 Dec 26	115 Mar	134 Oct
Toledo Railways & Light	800	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27½ Oct
Tol. St. L. & W. v. tr. ctfs	800	34⅝ May 22	43¾ Apr 6	21½ May	38 Nov
Do pref. vot. tr. ctfs.	1,210	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
Twin City Rapid Transit.	1,800	105 Jan 6	122½ Apr 4	87½ Feb	107¾ Oct
Do pref.	.....	‡153¾ May 17	160 J'ne 26	158 Aug	‡165 Nov
Union Pacific	781,745	113 Jan 6	151¾ Dec 3	71 Mar	117 Nov
Union Pacific pref	1,500	95½ Nov 1	101⅝ Feb 21	x86½ Feb	93 Dec
Unit Rys Inv't of San Fran	2,700	21½ Jan 4	92½ Dec 14	9 Feb	25 Dec
Do pref.	3,900	64⅜ Jan 16	94½ Dec 14	42½ Apr	69 Dec
United Rys of St Lou. prel	1,025	80 J'ly 7	85 Nov 27	.....	.....
Wabash	4,900	17½ May 23	24¼ Sep 18	15 May	25 Nov
Do pref.	8,500	37 May 23	48 Feb 23	32¾ Feb	48⅛ Nov
Wheeling & Lake Erie...	1,200	15 May 1	19¾ Mar 13	14¾ J'ly	23⅜ Nov
Do 1st pref.	1,100	36 May 4	48 Feb 1	37 J'ly	52¾ Jan
Do 2d pref.	1,300	20 May 4	28½ Mar 15	21⅛ J'ne	32 Nov
Wisconsin Central.	900	20 Apr 29	33½ Aug 21	16 J'ne	25 Nov
Do pref.	500	45 Jan 13	64½ Oct 1	37 J'ne	49⅜ Nov
Industrial & Miscell					
Adams Express	.....	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
Allis-Chalmers	23,100	13 May 4	24¼ Dec 6	6 Mar	21⅜ Nov
Do pref.	2,900	46½ May 4	68 Feb 17	39½ Mar	71 Nov
Amalgamated Copper	989,800	70 Jan 25	113⅜ Dec 3	43⅝ Feb	82¾ Dec
Amer Agricult Chemical.	2,050	20 Jan 24	29⅝ Apr 15	13 Mar	24⅝ Dec
Do pref.	75	89⅛ Feb 3	95 Aug 19	72¾ Jan	87 Dec
American Car & Foundry	20,575	31 May 22	43⅝ Apr 14	14¾ J'ly	35½ Dec
Do pref.	1,665	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
American Cotton Oil	17,880	27⅜ J'ly 19	40⅛ Dec 29	24¼ J'ne	37⅞ Dec
Do pref.	100	89¼ J'ly 11	97 Feb 16	83¾ J'ne	97 Nov
American Express	.....	‡209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
American Grass Twine	2,235	4¾ Aug 17	14 Jan 4	5 Aug	14 Dec
Amer Hide & Leather	2,950	6 J'ne 7	11⅝ Dec 15	2⅞ Jan	11¼ Dec
Do pref.	4,800	29½ Oct 26	55⅛ Mar 17	11⅛ Jan	48¾ Dec
American Ice Securities.	41,650	24¾ J'ly 12	36 Dec 5	.....	.....
American Linseed	600	15¼ Jan 17	23 Dec 6	7 J'ne	20⅝ Nov
Do pref.	150	36 Jan 19	48½ Apr 17	22½ J'ne	42½ Nov
American Locomotive	271,600	33 Jan 23	76¼ Dec 3	16⅛ Jan	36⅜ Nov
Do pref.	1,550	103¾ Jan 5	122⅝ Apr 15	75½ Jan	105 Nov
American Malting	100	4 Sep 2	8¾ Jan 14	2½ J'ne	9 Dec
Do pref.	1,100	20 J'ne 9	28½ Mar 7	16 J'ne	29 Dec
Amer Smelters Sec pref B	1,200	97¼ Sep 6	102 Nov 17	.....	.....
Amer. Smelt'g & Refin'g.	111,100	79¾ Jan 9	170⅜ Dec 30	46 Feb	82½ Dec
Do pref.	7,100	111¼ Jan 13	137 Dec 18	88¾ Jan	115 Oct
American Snuff	.....	163 May 31	250 Nov 20	110 Jan	170 Nov
Do pref.	.....	99 Jan 7	110 Dec 8	85 Jan	99⅝ Nov
American Steel Foundr's.	7,900	67¾ J'ly 27	138⅜ Mar 20	3½ J'ne	15¼ Dec
American Sugar Refining	4,600	35⅝ J'ne 4	67½ Apr 4	26 J'ly	57¼ Dec
Do pref.	157,05.	130 May 22	154⅜ Dec 27	122¼ Mar	153 Nov
American Tobacco	350	133 May 10	141 Aug 1	123 Jan	141 Nov
Do pref.	.....	131 Dec 4	148½ Jan 6	121 Feb	149½ Nov
Amer. Teleph. & Teleg.	4,940	91⅞ Jan 25	109⅜ Dec 1	85⅜ Nov	96 Dec
Amer. Tobac. (new), pref.	4,660	20⅜ Jan 26	47⅛ Nov 8	10 Jan	25 Nov
American Woolen	1,110	93 Jan 6	108½ Mar 15	69 Jan	94¾ Dec
Anaconda Copper	441,800	100½ May 22	295 Dec 30	61 Feb	120⅞ Nov
Brooklyn Union Gas	.....	175 Dec 7	x215 Feb 14	185 Mar	229½ Oct
Brunsw. Dock & C. Imp't	300	10⅞ Jan 15	22½ Dec 8	5 J'ly	15⅝ Dec
Butterick Co.	.....	50 Dec 5	60⅛ Jan 18	47⅞ Feb	62¾ Dec
Central Leather	9,460	40 Sep 11	47⅛ Oct 23	.....	.....
Do pref.	3,003	102½ Nov 15	105⅞ Nov 29	.....	.....
Colorado Fuel & Iron	53,100	38 May 22	59 Mar 24	25½ Mar	58⅜ Nov
Do pref.	.....	80 Aug 17	105 Mar 24	63 Apr	95 Dec
Col. & Hock. Coal & Iron.	1,100	113¾ May 24	20 Dec 8	8 J'ne	19½ Dec
Consolidated Gas (N. Y.).	4,350	175 Nov 13	214 Mar 3	125 Feb	220 Oct
Corn Products	26,865	8¾ J'ne 8	22¾ Feb 7	9¾ May	26¼ Nov
Do pref.	4,525	40 Aug 9	79 Jan 10	65 Mar	82¼ Nov
Distillers Securit's Corp.	11,510	x34⅞ Jan 25	54⅛ Dec 26	19½ J'ne	40½ Dec
Electric Storage Battery.	825	76 May 23	89½ Feb 27	82 Nov	83⅜ Nov
General Electric	15,200	169 May 20	192 Mar 16	c151 J'ne	194½ Nov
International Paper	15,250	18⅛ J'ne 16	25¼ Dec 5	10¼ May	25⅜ Dec
Do pref.	3,300	76⅜ Feb 6	88¼ Dec 1	64⅛ Feb	79⅞ Dec
International Power	4,600	48 Oct 18	100 Feb 23	26 Mar	72½ Dec
Knickerbocker Ice (Chic)	16,300	10 Jan 16	63 Dec 30	8 Sep	12½ Oct
National Biscuit	33,970	52 Aug 16	69½ Dec 30	36 Jan	59½ Nov
Do pref.	50.	110 Aug 19	120¾ Mar 15	100¼ Jan	117 Nov
Nat Enameling & Stamp'g	900	11 Aug 12	31⅜ Apr 5	14 Sep	23½ Nov
Do pref.	.....	80 Aug 12	94 Apr 19	75 J'ly	87 Dec
National Lead	13,900	24¼ Jan 24	89½ Dec 14	14⅜ Feb	26¼ Oct
Do pref.	200	97⅝ Jan 7	115½ Dec 14	80⅜ Jan	98¼ Dec
New York Air Brake	7,900	140 May 22	168¾ Nov 20	120 Feb	164 Nov
North American Co., new	4,560	95⅝ Nov 9	107 Apr 14	80 Mar	107 Nov
Pacific Mail	2,700	33 May 22	53¾ Dec 5	24 Feb	55 Nov
Peop. Gas. L. & C. (Chic.)	19,950	97¼ May 15	115½ Apr 3	92¾ Mar	112½ Dec
Pittsburgh Coal Co.	500	12⅜ J'ly 19	21 May 15	.....	.....
Do pref.	500	45⅜ J'ly 20	80¼ May 15	.....	.....
Pressed Steel Car.	8,900	33½ Jan 31	58¾ Dec 8	24¼ May	44¼ Oct
Do pref.	200	87 Feb 16	101⅝ Oct 25	67 May	92 Dec
Pullman Company	575	230 May 31	258 Aug 14	209 Mar	244 Nov
Railway Steel Spring.	21,470	30 May 22	63½ Dec 8	16 May	35 Nov
Do pref.	750	93 Jan 25	106 Nov 20	71¾ Mar	94 Dec
Republic Iron & Steel	25,300	15 Jan 23	36⅜ Dec 9	6 May	18¼ Nov
Do pref.	15,650	67 Jan 10	108 Dec 13	37 May	73½ Nov
Rubber Goods Mfg.	400	24 Mar 14	41¼ Dec 20	14⅜ Apr	29⅞ Dec
Do pref.	.....	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
Sloss-Sheffield St. & Iron	4,500	60 Jan 25	118½ Feb 24	31⅜ Jan	65⅜ Nov
Do pref.	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
Standard Rope & Twine.	.....	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
Tenn. Coal, Iron & RR.	20,900	68 Jan 25	148 Dec 18	31⅝ May	77½ Nov
Texas Pacific Land Trust	2,200	37½ Jan 31	66 Dec 13	25 May	39½ Nov
Union Bag & Paper	1,200	8⅝ J'ne 6	15½ Oct 13	3⅞ Aug	13¼ Nov
Do pref.	540	68 Jan 10	82¾ Dec 21	45 Feb	75¼ Nov
U. S. Cast I. Pipe & Foun.	35,700	19⅞ Jan 3	48¼ Dec 8	6⅜ May	20½ Dec
Do pref.	8,900	79¼ Jan 3	97¾ Apr 17	40 Mar	81⅜ Dec
United States Express.	20	‡110 Dec 1	134 Feb 8	100 Feb	‡128 Nov
U S Realty & Improve'nt	400	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
U S Reduction & Refin'g	5,800	18 Feb 28	40¼ Apr 18	.....	.....
Do pref.	1,100	35 Jan 13	73¼ Aug 17	36½ Nov	40¼ Dec
United States Rubber	9,850	33¾ Jan 3	58⅛ Sep 18	10½ Feb	34½ Dec
Do 1st pref.	1,800	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
Do 2d pref.	9,400	75 Nov 10	83¾ Dec 16	.....	.....
United States Steel	705,380	24⅞ May 22	43¼ Dec 20	8⅝ May	33⅛ Dec
Do pref.	98,904	90¾ May 22	107 Dec 20	51¾ May	95⅝ Dec
Virginia-Carolina Chem.	57,745	28¾ Sep 11	58⅝ Dec 29	22¾ J'ne	44⅛ Dec
Do pref.	1,000	103⅞ May 1	118¾ Dec 26	97⅜ Apr	116 Nov
Virginia Iron Coal & C.	1,310	36 J'ne 5	52½ Feb 24	18½ Sep	44 Nov
Wells, Fargo & Co.	.....	‡226½ Dec 27	260 Feb 21	‡200 J'ne	250 Aug
West'n Union Tele'gph	1,500	92 Jan 17	95½ J'ne 19	85 May	94½ Dec
West'gh'se El & Mfg assen	4,600	152 May 20	184 Apr 6	153 May	185 Dec
Do 1st pref.	.....	187½ Dec 27	197 Apr 11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	†207⅝	.....
United	†94½	.....
U S Exch'ge¶	125	150
Wash. H'hts¶	225	.....
West Side¶	†655¼	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	140	.....
Broadway¶	350	.....
Brooklyn¶	130	140
First	390	.....
BROOKLYN		
Home Bank¶	140	.....
Manufact's¶	365	.....
Mechanics¶	280	.....
Nassau	430	.....
Nat City	310	.....
North Side¶	100	.....
People's¶	265	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
17th Ward¶	250	.....
Union¶	200	.....
Wallabout¶	200	.....
N. Y. CITY		
Bankers' Tr.	530	540
Bowl'g Green	225	235
Broadway Tr.	165	170
Central Tr'st	2210	2250
Colonial	395	105
Columbia	250	.....
Commonw'th	.....	95
Empire	295	300
Equitable Tr	1550	.....
Farm Lo & Tr	1450	1480
Fifth Ave Tr	.....	580
Guaranty Tr	620	630
Guardian Tr	225	230
Knick'rb'k'r	1025	.....
Law T I & Tr	‡318½	.....
Lincoln Tr.	605	615
Manhattan	475	500
Mercantile	.....	500
Metropolitan	300	320
Morton Trust	800	.....
Mut. Alliance	200	210
N Y Life & Tr	1075	1100
New York Tr	720	725
Real Est Tr'l	325	.....
Standard Tr'l	420	440
Title Gu & Tr	635	650
Tr Co of Am.	750	760
Union Trust	1400	1425
U S Mtg & Tr	‡502½	.....
Unit States	1350	.....
Van N'den Tr	325	.....
Washington	125	150
Windsor	270	280
BROOKLYN		
Brooklyn Tr	‡420⅛	.....
Citizens'	145	155
Flatbush	200	.....
Franklin	360	375
Hamilton	345	.....
Homo	185	200
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr.	369	.....
Nassau	260	.....
People's	335	345
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ; Less than 100 shares. ‡ Ex-rights. b New stock. e Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 5	Int'st Period	Price Friday Jan 5	Week's Range or Last Sale	Bonds Sold	Range Year 1905
		Bid Ask	Low High	No	Low High
U. S. Government					
U S 2s consol registered..d1930	Q-J	102⅞ 103⅜	103½ Oct '05	...	103½ 104⅞
U S 2s consol coupon....d1930	Q-J	103¼ Sale	103¼ 103¼	5	103¼ 105⅜
U S 3s registered.....c1918	Q-J	102¼ 103¼	103⅜ Nov'05	....	103 104¾
U S 3s coupon.....c1918	Q-F	103 104	102⅜ Dec'05	....	102⅜ 106
U S 3s reg small bonds..c1918	Q-F	....	107 J'ne'02	....	....
U S 3s cou small bonds..c1918	Q-F	102¼	104½ Oct '05	....	104½ 104½
U S 4s registered.....h1907	Q-J	103 103¾	102⅞ Dec'05	....	102⅞ 105½
U S 4s coupon.....h1907	Q-J	103 104	103½ 104⅝	20	103½ 105⅞
U S 4s registered.....1925	Q-F	130¾ 131½	130¾ Dec'05	....	130¾ 133⅜
U S 4s coupon.....1925	Q-F	130⅝ 131⅝	130¼ Dec'05	....	130¼ 134½
Philippine Islands 4s..1914-34	Q-F	109⅜ 110½	110½ Dec'05	....	108½ 110½
Foreign Government					
Japanese Govt 6s ster'g..1911	A-O	‡ 99¾ Sale	98½ 99⅞	101	94½ 103½
2d series 6s.....1911	A-O	‡ 99 Sale	98⅛ 99¾	140	90⅛ 102
£ loan 4½s ctfs full pd.1925	F-A	‡ 93 Sale	92⅜ 93¾	145	86 93¼
2d series 4½s ctfs full paid	J-J	‡ 93⅛ Sale	92½ 93¾	108	88⅝ 93⅛
£ loan 4s ctfs full paid..1931	J-J	‡ 87¼ Sale	87 87¾	242	86¾ 87⅜
Repub of Cuba 5s exten debt..	M-S	106 Sale	105¾ 106	33	103¼ 108¾
U S of Mexico s f g 5s of 1899	Q-J	‡ 99½ Sale	99½ 99¾	11	‡99½ 101⅛
Gold 4s of 1904.....1954	J-D	92½ Sale	92⅜ 92½	81	92 96
	17	*These are pr*	*ices on the b*	*asis*	*of $5 to £.*
State Securities					
Alabama class A 4 to 5....1906	J-J	....	102 Dec'05	....	101½ 102
Class B 5s.....1906	J-J	....	109¼ Oct '00	....	....
Class C 4s.....1906	J-J	....	102½ Mar'02	....	....
Currency funding 4s.....1920	J-J	....	111 Mar'02	....	....
Dist of Columbia 3·65s....1924	F-A	118	119¾ Oct '04	....	....
Louisiana new consol 4s..1914	J-J	....	105½ Dec'04	....	....
North Carolina consol 4s.1910	J-J	....	102¾ Oct '05	....	1023¼ 1023¼
6s.....1919	A-O	....	136½ J'ly'01	....	....
So Carolina 4½s 20-40.....1933	J-J	....	120 Mar'00	....	....
Tenn new settlement 3s..1913	J-J	95	95½ 95½	5	95 97
Small.....1913	J-J	....	95½ Dec'04	....	....
Virginia fund debt 2-3s..1991	J-J	....	96¾ J'ne'05	....	96¾ 97½
6s deferred Brown Bros ctfs.	....	21 Sale	21 22	35	10 24½
Railroad					
Alabama Cent *See* So Ry					
Alaba Mdl *See* At Coast Line					
Albany & Susq *See* Del & Hud					
Allegheny Valley *See* Penn RR					
Alleg & West *See* Buff R & P					
Ann Arbor 1st g 4s.....h1995	Q-J	 93	98 98	3	96½ 101
Atch T & S Fe—Gen g 4s.1995	A-O	103 Sale	102¾ 103⅛	104	101¾ 106
Registered.....1995	A-O	....	101⅝ Dec'05	....	100½ 104¼
Conv g 4s.....1955	J-D	103½ Sale	102¼ 103⅜	360	100 106¾
Adjustment g 4s.....h1995	Nov	94⅛ Sale	94 94¾	49	93¼ 99¼
Registered.....h1995	Nov	....	95 Sep '05	....	93½ 97⅜
Stamped.....h1995	M-N	94 Sale	94 94½	50	93½ 98
Debentures 4s Series E.1907	F-A	100⅝	99⅝ May'05	....	99⅜ 99⅝
Series F.....1908	F-A	100⅛	99½ Nov'04	....	....
Series G.....1909	F-A	99½	99⅝ J'ne'05	....	99⅜ 99⅜
Series H.....1910	F-A	99	99½ Jan'05	....	99⅛ 99½
Series I.....1911	F-A	98½	98½ Nov'04	....	....
Series K.....1913	F-A	97½	97 Oct '04	....	....
East Okla Div 1st g 4s..1928	M-S	..... 98½	99½ Dec'05	....	98¼ 101½
Atl Knox & N *See* L & N					
Atlantic Coast 1st g 4s.h1952	M-S	101⅞ Sale	101¾ 102	104	100¾ 103¾
Charles & Sav 1st g 7s..1936	J-J	138	....	....	....
Sav F & W 1st gold 6s..1934	A-O	132¾	131⅞ Sep '05	....	131⅞ 131⅞
1st gold 5s.....1934	A-O	117⅝	112⅜ Jan '04	....	....
Ala Mid 1st gu gold 5s..1928	M-N	114½	114⅝ Nov'05	....	114⅝ 114⅝
Bruns & W 1st gu g 4s..1938	J-J	98¾	100¼ Nov'05	....	100¼ 100¼
L & N coll g 4s.....o1952	M-N	95 Sale	95 95	1	95 97¾
S1 Sp Oca & G gu g 4s..1918	J-J	99	101 Dec'05	....	101 101
Atlantic & Danv *See* South Ry					
Austin & N W *See* Sou Pacific					
Balt & Ohio prior l g 3½s.1925	J-J	94½ Sale	94⅛ 96	38	94½ 97⅞
Registered.....h1925	Q-J	 95	96 Nov'04	....	....
Gold 4s.....h1948	A-O	103⅜ Sale	103 103¾	71	102 106⅜
Registered.....h1948	Q-J	102 Sale	101½ 102	10	102 105
P Jun & M Div 1st g 3½s1925	M-N	91¼ 91⅞	91½ 91½	5	90⅝ 93½
P L E & W Va Sys ref 4s1941	M-N	98 Sale	97¾ 98¼	110	98¼ 101
Southw Div 1st g 3½s..1925	J-J	91½ Sale	91 93	47	91 93¾
Registered.....h1925	Q-J	....	92⅛ J'ne'05	....	92⅛ 92⅛
Monon Riv 1st gu g 5s..1919	F-A	108½	108½ J'ly'05	....	108½ 108½
Cen Ohio R 1st c g 4½s..1930	M-S	108¼ 109	109 Apr'05	....	109 109
Pitts Clev & Tol 1st g 6s 1922	A-O	119¼	119½ Mar'04	....	....
Pitts & West 1st g 4s...1917	J-J	98⅜	98½ Dec'05	....	97¾ 100
Bat Creek & S *See* Mich Cent					
Beech Creek *See* N Y C & H					
Bellev & Car *See* Illinois Cent					
Bklyn & Montauk *See* Long I					
Bruns & West *See* Atl Coast L					
Buffalo N Y & Erie *See* Erie					
Buffalo R & P gen g 5s...1937	M-S	123 123½	123¼ Nov'05	....	119½ 123¼
All & West 1st g 4s gu..1998	A-O	101¾	....	....	....
Cl & Mah 1st gu g 5s....1943	J-J	117	103 Apr'97	....	....
Roch & Pitts 1st g 6s...1921	F-A	125½ 125⅞	125¾ Dec'05	....	124 126½
Consol 1st g 6s.....1922	J-D	126½	130 Nov'05	....	124¾ 130
Buffalo & Southwest *See* Erie					
Buff & Susq 1st ref g 4s.d1951	J-J	97½ 99¾	99½ 99½	8	98 100½
Bur C R & N *See* C R I & P					
Canada South 1st 5s.....1908	J-J	101 101⅞	101 101⅝	15	102 104¾
2d 5s.....1913	M-S	106½ 108	107 Dec'05	....	104¾ 109
Registered.....1913	M-S	....	105¾ 105¾	10	105¾ 106
Carb & Shawn *See* Ill Cent					
Carolina Cent *See* Seab Air L					
Carthage & Ad *See* N Y C & H					
Ced R Ia F & N *See* B C R & N					
Cen Branch U P 1st g 4s...1948	J-D	93	94 Jan'05	....	94 94
Cen Branch Ry *See* Mo Pac					
Cent of Ga RR 1st g 5s..p1945	F-A	120 Sale	120 120	1	119 121½
Consol gold 5s.....1945	M-N	113¾ Sale	113¼ 113⅜	15	113 116⅝
Registered.....1945	M-N	*112 113½	107 J'ne'04	....	....
1st pref income g 5s....p1945	Oct	93½ 94	94 94	11	90 101
2d pref income g 5s....p1945	Oct	81½ Sale	81⅜ 82	29	67 88½
3d pref income g 5s....p1945	Oct	74¾ 76½	76½ 76½	1	52½ 83½
Chatt Div pur mon g 4s.1951	J-D	92⅞	93¾ J'ly'05	....	93 95
Mac & Nor Div 1st g 5s.1946	J-J	110½	115½ Dec'05	....	115½ 115½
Mid Ga & Atl Div 5s....1947	J-J	112	115 Nov'05	....	110⅝ 115
Mobile Div 1st g 5s.....1946	J-J	110	115½ Aug'05	....	115½ 115½
Cen RR & B of Ga col g 5s 1937	M-N	106½	108¾ Aug'05	....	108¾ 112
Cent of N J gen'l gold 5s..1987	J-J	131½ 131¾	131½ 131½	2	135¾ 136¾
Registered.....h1987	Q-J	131¼ Sale	131½ 131½	4	131⅝ 135½
Am Dock & Imp gu 5s..1921	J-J	111¾	113¾ Dec'05	....	112 115
Le & Hud R gen gu g 5s 1920	J-J	104	....	....	....
Leh & Wilks B Coal 5s..1912	M-N	101½	101¾ Dec'05	....	101¾ 104½
Con ext guar 4½s.....o1910	Q-M	101¾ Sale	101¾ 102	2	101 103
N Y & Long Br gen g 4s 1941	M-S	104½	....	....	....
Cent Pacific *See* So Pacific Co					
Chas & Sav *See* Atl Coast Line					
Ches & Ohio g 6s ser A..h1908	A-O	105½	104¼ Oct '05	....	104¼ 108⅛
Gold 6s.....d1911	A-O	109½	109⅛ Dec'05	....	108¾ 111½
1st consol g 5s.....1939	M-N	118½	118½ 119	4	117¼ 122
Registered.....1939	M-N	116¼	116¼ Dec'05	....	116¼ 116¼
General gold 4½s.....1992	M-S	107⅞ Sale	107¾ 108⅞	70	105¾ 111
Registered.....1992	M-S	....	107¾ Nov'05	....	106¾ 107¾
Craig Valley 1st g 5s.....1940	J-J	108	115 Mar'05	....	113 113
R & A Div 1st con g 4s..1989	J-J	 102	102 104⅝	6	101⅛ 104½
2d consol g 4s.....1989	J-J	95 100	98 J'ly'05	....	97 98½
Warm Spr Val 1st g 5s..1941	M-S	111⅞	113¼ Feb'05	....	113¼ 113¼
Greenbrier Ry 1st gu g 4s'40	M-N	99	100 Sep'05	....	100 100
Chic & Alt RR ref g 3s....1949	A-O	..... 82¾	82⅜ 82⅝	3	82¼ 86¾
Railway 1st lien 3½s...1950	J-J	78½ 78¾	78½ 80	38	79½ 83½
Registered.....1950	J-J	....	80¼ May'05	....	80¼ 80¼
Chic Burl & Q—Denv D 4s 1922	F-A	102	102 Dec'05	....	100⅜ 103
Illinois Div 3½s.....1949	J-J	94¼ 95⅛	94⅜ 95¼	5	95¼ 98¾
Registered.....1949	J-J	....	96⅛ Feb'05	....	96⅛ 96⅛
Gold 4s.....1949	J-J	105¾	105¾ Aug'04	....	....
Iowa Div sink fund 5s..1919	A-O	108¾	110¼ Jan'05	....	110¼ 110¼
Sinking fund 4s.....1919	A-O	101⅞	101⅜ Nov'05	....	101⅜ 103⅜
Nebraska Extension 4s.1927	M-N	106¼ 108	106 Dec'05	....	105¼ 108¼
Registered.....1927	M-N	....	106¼ J'ne'05	....	106¼ 106½
Southwestern Div 4s.....1921	M-S	99⅝	100 Apr'05	....	100 100
Joint bonds *See* Great North					
Debenture 5s.....1913	M-N	106	106 106⅜	7	106 108½
Han & St Jos consol 6s..1911	M-S	111½	112 Dec'05	....	111¼ 114⅜
Chic & E Ill ref & imp g 4s 1955	J-J	94⅞ Sale	94⅞ 94⅞	2	97¾ 97¾
1st s f cur 6s.....1907	J-D	103⅜	103⅜ Dec'05	....	103⅜ 107¾
1st consol g 6s.....1934	A-O	132⅜	132 132½	3	133½ 138½
General consol 1st 5s.....1937	M-N	117½	117¾ 117¾	5	117¾ 122
Registered.....1937	M-N	....	119½ Mar'05	....	119½ 119½
Chic & Ind C Ry 1st 5s.1936	J-J	116⅞	120 Nov'05	....	118⅞ 121¼
Chicago & Erie *See* Erie					
Chic In & Louisv ref 6s...1947	J-J	132½ Sale	132½ 132¾	3	134 137
Refunding gold 5s.....1947	J-J	112	115½ Dec'05	....	112 115½
Louisv N A & Ch 1st 6s.1910	J-J	107¼	107¼ 107¾	1	109½ 111¾
Chicago Milwaukee & St P—					
Terminal gold 5s.....1914	J-J	107¾	110¼ Dec'05	....	109⅜ 111¾
General g 4s series A...e1989	J-J	109¼ Sale	109½ 109⅝	2	110⅜ 113⅞
Registered.....e1989	Q-J	....	109¼ J'ne'04	....	....
General g 3½s series B.e1989	J-J	95½ 98½	97½ Dec'05	....	96⅞ 99
Chic & L Su Div g 5s....1921	J-J	112⅞	115¼ Oct '05	....	115¼ 116¾
Chic & Mo Riv Div 5s....1926	J-J	116	118⅜ Oct '05	....	118¼ 120
Chic & Pac Div 6s.....1910	J-J	107⅜	110¼ Dec'05	....	109¼ 111⅜
Chic & P W 1st g 5s.....1921	J-J	113¼	113½ 113⅝	2	114¾ 118½
Dak & Gt So g 5s.....1916	J-J	108¼	112 Mar'05	....	112 112⅜
Far & Sou assu g 6s.....1924	J-J	126½	137½ J'ly'99	....	....
Hast & D Div 1st 7s.....1910	J-J	110⅞	113¾ Oct '05	....	113¾ 117
1st 5s.....1910	J-J	103⅜	106 Aug'04	....	....
I & D Exten 1st 7s.....1908	J-J	....	185 Dec'05	....	183⅝ 185
LaCrosse & D 1st 5s.....1919	J-J	111⅜	113¾ Dec'05	....	113¾ 115⅜
Mineral Point Div 5s.....1910	J-J	104	106⅜ Apr'05	....	106⅜ 106⅜
So Minn Div 1st 6s.....1910	J-J	107⅜	107¾ 107¾	1	108⅝ 111½
Southwest Div 1st 6s.....1909	J-J	106¼	108⅜ J'ly'05	....	108⅜ 110
Wis & Minn Div g 5s.....1921	J-J	112¾	115¼ Dec'05	....	115⅜ 116¼
Mil & No 1st M L 6s.....1910	J-D	108⅜	110 Oct '05	....	110 112⅜
1st consol 6s.....1913	J-D	113 115	116¼ Oct '05	....	115⅜ 116¼
Chic & Northw cons 7s....1915	Q-F	 127	126 Dec'05	....	126 129½
Extension 4s.....1886-1926	F-A	105⅛	104⅞ Dec'05	....	104¾ 105¾
Registered.....1886-1926	F-A	104¼	102¾ Nov'05	....	102¾ 102¾
General gold 3½s.....1987	M-N	100 Sale	100 100	12	99 101½
Registered.....p1987	Q-F	*..... 99	103 Nov'98	....	....
Sinking fund 6s...1879-1929	A-O	114½	114½ Nov'05	....	114½ 118
Registered.....1879-1929	A-O	11*	114 Dec'05	....	114 117
Sinking fund 5s...1879-1929	A-O	111	111 Nov'05	....	110 113½
Registered.....1879-1929	A-O	109½	108¾ Nov'05	....	108¾ 111
Debenture 5s.....1909	M-N	103⅛	103⅛ Nov'05	....	103 106½
Registered.....1909	M-N	....	104 Mar'04	....	....
Debenture 5s.....1921	A-O	111⅜	111¾ Oct '05	....	111½ 114¼
Registered.....1921	A-O	....	108¾ Jan '04	....	....
Sinking fund deb 5s.....1933	M-N	117	116 Nov'05	....	117 119⅝
Registered.....1933	M-N	115 116½	115 Nov'05	....	115 115½
Des Mo & Minn 1st 7s...1907	F-A	....	....	....	....
North Illinois 1st 5s....1910	M-S	105½	105¼ Dec'05	....	105¼ 105¼
Ott C F & St Paul 1st 5s 1909	M-S	103½	104 Dec'05	....	104 107
Winona & St Pet 2d 7s..1907	M-N	105⅞	110¼ Mar'05	....	110¼ 110¼
Mil L S & West 1st g 6s 1921	M-N	126⅛ 126¾	126⅛ 126⅛	3	126⅛ 130
Ext & Imp s fund g 5s 1929	F-A	119½	120 Dec'05	....	118¾ 120
Ashland Div 1st g 6s...1925	M-S	129⅛	142½ Feb'02	....	....
Mich Div 1st g 6s.....1924	J-J	121¾	131½ Jan'05	....	131½ 131½
Convertible deb 5s.....1907	F-A	101¼	105⅜ Sep'05	....	105½ 105⅜
Incomes.....1911	M-N	103	109 Sep'03	....	....
Chic Rock Isl & Pac 6s...1917	J-J	118⅛	119 119	1	120¾ 126
Registered.....1917	J-J	* 119	123 May'05	....	122 123
General gold 4s.....1988	J-J	103 103⅛	103 105¼	43	104¼ 107½
Registered.....1988	J-J	....	104¾ Nov'05	....	104¾ 104¾
Refunding g 4s.....1934	A-O	95⅛ Sale	95 95¾	72	95 98⅛
Coll trust Series H 4s...1910	M-N	94½	97 J'ly'04	....	....
J 4s.....1912	M-N	93¾	97¾ Dec'05	....	97¾ 97¾
M 4s.....1915	M-N	92¾	96 Nov'05	....	95 97
N 4s.....1916	M-N	92½	93 May'04	....	....
O 4s.....1917	M-N	92¼	94½ Dec'05	....	94½ 96¼
P 4s.....1918	M-N	92¼	90 May'04	....	....
Chic R I & Pac RR 4s..2002	M-N	79⅝ Sale	79½ 80	124	78 85
Registered.....2002	M-N	....	79 Dec'05	....	79 79
Coll trust gold 5s.....1913	M-S	87½ 88¼	88¼ 89	45	87 97⅜
Bur Ced R & No 1st 5s.1906	J-D	100⅜ Sale	100¼ 100⅜	3	100⅛ 102½
Con 1st & col tr g 5s....1934	A-O	119	118¾ Dec'05	....	118⅛ 121½
Registered.....1934	A-O	....	120½ Mar'03	....	....
CRIF & N W 1st gu 5s.1921	A-O	112 114½	111 Nov'05	....	111 111
M & St L 1st gu g 7s...1927	J-D	....	....	....	....
Choc Ok & G gen g 5s..o1919	J-J	105	106⅜ 106⅜	20	108 115¾
Consol gold 5s.....1952	M-N	110	116 Apr'05	....	115 115
Keok & Des M 1st 5s.....1923	A-O	102	110½ Sep'05	....	109 110¾
Chic St L & N O *See* Ill Cent					

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					
Brooklyn Rap Tr g 5s.....1945	A-O	..... 108¼	107¾ 108¼	14	107⅞ 112¾
1st refund conv g 4s....2002	J-J	96¼ Sale	95½ 99¾	414	83⅛ 102
Registered 4s.....2002	J-J	....	....	....	....
Bk City 1st con 5s.1916-1941	J-J	105½ 106½	107 Nov'05	....	107 108⅜
Bk Q Co & S con gu g 5s.1941	M-N	 103	103 Dec'05	....	103 106
Bklyn Un El 1st g 4-5s.1950	F-A	112½ Sale	110¼ 112¼	84	108 113¼
Stamped guar 4-5s.....1950	F-A	....	111 Dec'05	....	111 111
Kings Co El 1st g 4s.....1949	F-A	91 95¼	96½ Dec'05	....	92 96¼
Stamped guar 4s.....1949	F-A	 96	96 Dec'05	....	91½ 97
Nassau Elec gu g 4s.....1951	J-J	88 Sale	88 88½	14	87 91
Conn Ry & L 1st & ref g 4½s '51	J-J	....	103¼ Sep'05	....	98 103¼
Stamped guar 4½s.....1951	J-J	100¾ 102½	102⅜ Nov'05	....	100½ 103½
Den Con Tr Co 1st g 5s....1933	A-O	....	95 J'ne'00	....	....
Den Tram Co con g 6s..1910	J-J	....	....	....	....
Met Ry Co 1st gu g 6s..1911	J-J	....	....	....	....
Det United 1st con g 4½s.1933	J-J	94 94½	96¾ Dec'05	....	94½ 96½
Havana Elec consol g 5s.1952	F-A	..... 95½	94½ Dec'05	....	92½ 95¾
Louis Ry Co 1st con g 5s..1930	J-J	....	109 Mar'98	....	....
Met St Ry gen col tr g 5s.1997	F-A	114½	113¼ 115	11	114 120⅜
Ref g 4s.....2002	A-O	90½ Sale	90¼ 90⅜	8	89 94½
Bway & 7th Av 1st cg 5s 1943	J-D	116⅜	116¾ 116¾	2	116½ 119½
Col & 9th Av 1st gu g 5s.1993	M-S	....	119 Oct '05	....	118⅝ 121¾
Lex Av & P F 1st gu g 5s 1993	M-S	118	117¾ Dec'05	....	117 120½
Third Ave RR con gu 4s 2000	J-J	94 95	94½ 95	13	93½ 97½
Third Ave Ry 1st g 5s..1937	J-J	115½	119 Nov'05	....	116½ 119
Met W S El (Chic) 1st g 4s.1938	F-A	....	94 Oct '05	....	90 96
Mil El Ry & L 30-yr g 5s.1926	F-A	....	106 Oct '99	....	....
Minn St Ry 1st con g 5s..1919	J-J	107½	106½ Nov'04	....	....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	....	....	....
St Paul City Cab con g 5s.1937	J-J	....	114½ Nov'05	....	114½ 114½
Underground Elec Rys of London Profit sharing 5s...1908	J-D	96⅝ 97	96½ 96¾	108	96 100½
Union El (Chic) 1st g 5s..1945	A-O	....	106¾ J'ly'05	....	106¾ 106¾
United RRs San Fr s f 4s.1927	A-O	87½ Sale	87⅜ 87½	83	87 92¼
United Rys St L 1st g 4s.1934	J-J	87½	88⅝ Dec'05	....	85⅛ 89⅝
W Chic St 40-yr con g 5s.1936	M-N	84 87	99 Dec'97	....	....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 5	Int'st Period	Price Friday Jan 5 Bid	Price Friday Jan 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	*	138½	135½	Dec'05	....	133⅞	139
Cons 6s reduced to 3½s.1930	J-D	93	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	*135½	.....	135½	Dec'05	....	135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	133	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	122¼	.....	123	Oct '05	....	122½	125½
Chicago Ter Trans g 4s...1947	J-J	99	Sale	100	100	2	86¼	100⅛
Coupon off	....	98¼	.....	98	98½	2	84⅜	100
Chic & West Ind gen g 6s *q*1932	Q-M	113⅜	114¾	113½	Dec'05	....	113¼	115¾
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	110	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114¼	.....	117¾	Oct '05	....	116	119
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	96¾	J'ly '05	....	96¾	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103	Sale	102¼	103¼	33	101	104¼
Cairo Div 1st gold 4s....1939	J-J	99¾	.....	101¾	Dec'05	....	100	102¾
Cin W & M Div 1st g 4s.1991	J-J	100¼	.....	102¼	Nov'05	....	98½	102¼
St L Div 1st col tr g 4s..1990	M-N	100	.....	100¾	Dec'05	....	100¾	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	*98⅞	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s....1940	J-J	.....	102	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	104⅞	.....	105	Jan'04	....	.....	.....
1st gold 4s..... *k*1936	Q-F	102	.....	101⅝	Nov'05	....	100½	103
Registered *k*1936	Q-F	101½	.....	101⅛	Nov'05	....	101⅛	102½
Cin S & Cl con 1st g 5s..1928	J-J	115	.....	115	Dec'05	....	112	115¼
C C C & I consol 7s.....1914	J-D	119¼	.....	123¼	Oct '05	....	121¾	123¼
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131¼	.....	135	Oct '05	....	131¾	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	101	105	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	99¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	100	Sale	100	100	1	98	101
Income 4s.....1990	Apr	77	79	78	78¼	10	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	113¼	.....	115⅜	Nov'05	....	115⅜	115⅜
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	116	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74¾	Sale	74¾	77	63	73	78⅞
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	93½	94¼	66	90¼	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Cono & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107⅝	.....	106⅞	Nov'05	....	106½	110¼
Morris & Essex 1st 7s...1914	M-N	123½	Sale	132½	132½	1	123¼	129¾
1st consol guar 7s.....1915	J-D	126⅜	Sale	126⅜	126⅜	1	128⅜	131¾
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	127	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126	.....	126¼	126¼	3	127¾	130½
Construction 5s.....1923	F-A	113½	.....	113½	113½	2	112⅜	115
Term & Improve 4s....1923	M-N	104	.....	105	Oct '05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104¼	.....	104⅛	Dec'05	....	103¾	108
Warren 1st ref gu g 3½s.2000	F-A	96⅞	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133	.....	134	May'05	....	134	134½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102¾	.....	102⅜	Dec'05	....	101¼	103¼
Guar gold 6s.....1906	A-O	101¾	.....	101½	Dec'05	....	100⅞	106⅛
Rens & Saratoga 1st 7s.1921	M-N	137½	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	Sale	100	100	8	100	102½
Consol gold 4½s.....1936	J-J	102	.....	106¾	Sep '05	....	106¾	109½
Improvement gold 5s....1928	J-D	106	108	106¼	Dec'05	....	106⅛	110
Rio Gr West 1st g 4s.....1939	J-J	97½	.....	97½	99¾	19	98	101¾
Mge and col trust 4s A.1949	A-O	*	89	90	90	4	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	95	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99	100	101	Sep '05	....	101	101
Gold 4s.....1995	J-D	95	96	95	95	5	95	97
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	91	93½	93	Dec'05	....	90	96½
Dul & Iron Range 1st 5s..1937	A-O	113¼	Sale	113¼	113¼	1	114	116
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	105	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112¾	.....	114	Dec'05	....	111½	116
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118	.....	118½	Dec'05	....	117⅛	120¾
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	106⅞	.....	108¾	J'ly '05	....	107	108¾
2d ext gold 5s.....1919	M-S	*113½	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	107	.....	109	Oct '05	....	107½	110½
4th ext gold 5s.....1920	A-O	*113¾	.....	113¼	Oct '05	....	113¼	117½
5th ext gold 4s.....1928	J-D	*103¾	.....	103	Feb'05	....	101¼	103
1st consol gold 7s.....1920	M-S	.....	133	133	Dec'05	....	132½	137
1st consol g fund 7s.....1920	M-S	130	132	130	Aug'05	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	99⅜	Sale	99¼	100	35	100	103½
Registered.....1996	J-J	.....	.....	101½	Oct '05	....	101½	101½
1st consol gen lien g 4s..1996	J-J	92½	Sale	91¼	94	50	91	95
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	96	Sale	95¼	96	11	94¼	98⅝
50-year conv 4s A 1953	A-O	107¾	Sale	107⅜	108¼	197	95⅜	114¼
Buff N Y & Erie 1st 7s...1916	J-D	122	.....	127	Nov'05	....	125½	127
Buff & S W gold 6s.....1908	J-J	102	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	121	121½	121	Dec'05	....	118	125½
Jeff RR 1st gu g 5s.....*a*1909	A-O	102¾	.....	102¾	Dec'05	....	102¾	105
Long Dock consol g 6s...1935	A-O	134¼	.....	134½	Dec'05	....	134½	136½
Coal & RR 1st cur gu 6s.1922	M-N	112¼	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	112	.....	115⅜	Dec'05	....	115⅜	116
N Y & Green L gu g 5s.1946	M-N	118⅝	.....	121½	Oct '05	....	117	121½
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	116¾	Nov'05	....	114¼	116¾
2d gold 4½s.....1937	F-A	102¼	.....	102¼	Dec'05	....	101	104
General gold 5s.....1940	F-A	107⅝	110	107½	Sep '05	....	106¾	111
Terminal 1st gold 5s...1943	M-N	118¾	.....	118¾	118¾	4	117½	119⅛
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108½	109	108½	108½	1	107⅞	110¼
Wilk & Ea 1st gu g 5s.1942	J-D	110	113	109⅞	Jan'05	....	109⅞	109⅞
Ev & Ind 1st con gu g 6s..1926	J-J	113	.....	114	Apr'05	....	113¾	114
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	124	122	Oct '05	....	120¼	124¼
1st general gold 5s.....1942	A-O	110½	.....	111	Dec'05	....	106¾	112
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	114	116
Suil Co Branch 1st g 5s..1930	A-O	106	107½	104	Oct '04	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113	Sale	113	113	7	108½	115
Ft W & Rio Gr 1st g 4s...1928	J-J	85	89	91¾	91¾	2	85	92
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102	103	101	Dec'05	....	101	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99¾	Sale	99½	102⅛	235	99	103¼
Registered.*h*.....1921	Q-J	.....	99¾	99½	99¾	2	98¼	102
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	103	103	Dec'05	....	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107½	Sale	107½	107½	3	109	112½
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 6s...1948	A-O	99⅞	.....	100⅝	100⅝	1	100	103
Col & Tol 1st ex 4s 1955	F-A	.....	104	103½	Dec'05	....	102½	103½
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	113	110	Dec'05	....	109⅞	111¼
Registered.....1951	J-J	.....	110	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	102½	102¾	Oct '05	....	102	103
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	100¼	103½	102⅛	Nov'05	....	101½	102⅛
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105¾	106¼	106½	Dec'05	....	105	108
Registered.....1952	A-O	102½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	104¾	.....	105	105¾	3	104½	107
Registered.....1953	M-N	.....	.....	106½	J'ly '05	....	103	106½
Cairo Bridge gold 4s.....1950	J-D	103¾	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	92½	.....	95	Oct '05	....	94¼	96⅛
Middle Div reg 5s.....1921	F-A	107	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	80	.....	81	Oct '05	....	81	86
St Louis Div & term g 3s.1951	J-J	81	85	86½	Dec'05	....	84	86½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*95	.....	92	Dec'05	....	92	96
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	80	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	106⅜	.....	109⅛	May'05	....	109⅛	109⅛
Bellev & Car 1st 6s.....1923	J-D	120½	.....	122	Dec'05	....	122	122
Carb & Shaw 1st g 4s.....1932	M-S	.....	103½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	121	.....	125	Nov'05	....	121⅞	125
Registered.....1951	J-D	119	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	101½	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	.....	111¾	Dec'05	....	109⅛	111¾
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98½	.....	100½	Oct '05	....	99⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	.....	.....	119	Dec'05	....	118	122½
2d gold 5s.....1909	M-S	.....	100½	100	100	5	100	103¼
3d gold 4s.....1921	M-S	.....	80⅞	78	Dec'05	....	70⅜	82
Iowa Central 1st gold 5s..1938	J-D	.....	115	118	Dec'05	....	112½	118
Gold 4s.....1951	M-S	*	86	86	86½	8	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	75	Sale	73⅛	75¼	111	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118	.....	117½	118	7	117½	120
2d gold 5s.....1941	J-J	113¼	.....	113⅛	113¼	10	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	115	117	117	Nov'05	....	117	120
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	111½	Nov'05	....	110½	112½
Registered.....1940	J-J	106¼	.....	112⅜	Nov'05	....	108½	112⅜
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	100¾	Dec'05	....	100¾	101⅞
Leh V Ter Ry 1st gu g 5s.1941	A-O	119⅜	.....	118½	Oct '05	....	117½	119⅜
Registered.....1941	A-O	117	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	112	Sale	112	112	2	115	115
Leh & N Y 1st guar g 4s...1945	M-S	97½	.....	98⅛	Dec'05	....	97½	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	112	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	105¼	Sale	105¼	105¼	10	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo I								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114½	.....	115½	Dec'05	....	115½	117½
1st consol gold 4s.....*h*1931	Q-J	100⅜	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	102	102½	Nov'05	....	100⅞	102½
Ferry gold 4½s.....1922	M-S	102	.....	102	Nov'05	....	102	105
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	100½	102	101¾	101¾	2	100¼	103
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101¾	.....	101½	Dec'05	....	101	103¾
Bklyn & Mont 1st g 6s..1911	M-S	106	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101½	.....	105	Dec'05	....	105	106½
N Y B & M B 1st con g 5s 1935	A-O	111½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110⅛	.....	111⅜	May'05	....	111⅜	111⅜
Nor Sh B 1st con g gu 5s.1932	Q-J	111¼	.....	112⅜	J'ly '05	....	112⅛	112⅜
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	104⅜	Oct '05	....	104½	107
Louisv & Nashv gen g 6s.1930	J-D	118¾	120	118¾	119	6	119	122¼
Gold 5s.....1937	M-N	119¼	.....	118⅝	Nov'05	....	117	119½
Unified gold 4s.....1940	J-J	103½	Sale	103½	106	26	102¼	106
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	115½	Sale	115½	115½	4	113	120¾
5-20-yr col tr deed g 4s.1923	A-O	98½	Sale	98½	98⅝	5	97½	100⅜
E H & Nash 1st g 6s.....1919	J-D	113¼	.....	114¼	J'ne'05	....	114¼	117

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112	.....	113	Dec'05	....	112⅞	118
Buffalo Gas 1st g 5s.....1947	A-O	80	Sale	80	80¾	10	66	85
Consol Gas conv deb 6s....1909	J-J	164¼	Sale	164¼	170½	20	165	189
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	104½	104⅜	Dec'05	....	99½	106
Det Gas Co con 1st g 5s...1918	F-A	106	.....	105	Sep '05	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	*114	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	.....	88	88	1	89½	92½
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	108	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	100	May'05	....	100	100
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	121½	122½	122¾	Dec'05	....	122½	127
Ed El Il Bkn 1st con g 4s 1939	J-J	93	.....	96	Dec'05	....	94½	96¼
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	107½	108¾	108	108	1	106⅞	110
Ref and ext 1st g 5s.....1934	A-O	104¾	.....	105½	May'05	....	105½	106½
Milwaukee Gas L 1st 4s...1927	M-N	92½	.....	92⅜	Dec'05	....	92	93⅜
N Y G E L H & P g 5s...1948	J-D	.....	110	108½	109	3	108	111½
Purchase money g 4s.....1949	F-A	91	Sale	90¼	91	8	90	97¾
Ed El Ill 1st conv g 5s..1910	M-S	102	104	103½	Oct '05	....	103⅛	109½
1st consol gold 5s.....1995	J-J	117	121¼	119½	Nov'05	....	118½	121
N Y & Q El L & P 1st con g 5s 1930	F-A	*	102½	102¼	102¼	3	102	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	103	103
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104¾	Nov'05	....	104¾	105¼
Peo Gas & C 1st con g 6s.1943	A-O	*	123	122	122	1	123	127⅜
Refunding gold 5s.....1947	M-S	.....	107	107⅜	107⅜	5	106¼	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	106½	.....	107	107	3	108	111
Con G Co of Ch 1st gu g 5s.'36	J-D	106½	107½	106½	Dec'05	....	105¾	109¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	103½	Dec'05	....	103½	107½
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	110	112¼
Westchester Light'g g 5s.1950	J-D	.....	108¾	113	Jan'05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 5	Int'st Period	Price Friday Jan 5 Bid	Price Friday Jan 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	107	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	128	129	131	Dec'05	....	128½	132
N O & M 2d gold 6s....1930	J-J	126	.....	128	128	2	126½	128
Pensacola Div gold 6s...1920	M-S	109	.....	114	Apr'05	....	114	114½
St L Div 1st gold 6s....1921	M-S	121	.....	121½	May'05	....	121½	121½
2d gold 3s.....1980	M-S	70	78½	74⅜	Oct '05	....	74⅜	74⅜
Atl Knox & Nor 1st g 5s1946	J D	114⅝	119	114⅝	Sep '05	....	113⅛	114⅝
Hender Bdge 1st s f g 6s.1931	M-S	*108⅛	.....	108½	108½	2	.....	.....
Kentucky Cent gold 4s...1987	J-J	98½	100	99	99	5	98½	102¼
L&N & M & M 1st g 4½s 1945	M-S	106	.....	108	Sep '05	....	108	110
L & N-South M joint 4s.1952	J-J	95¼	Sale	95¼	96	17	96	98¾
N Fla & S 1st gu g 5s...1937	F-A	116	119	115½	Sep '05	....	114½	115½
Pens & Atl 1st gu g 6s...1921	F-A	.....	.....	115½	Dec'05	....	112½	115½
S & N Ala con gu g 5s...1936	F-A	113½	.....	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	106	.....	107	Dec'05	....	107	107
L & Jeff Bdge Co gu g 4s...1945	M-S	97¾	.....	98¾	Nov'05	....	98¾	99¼
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	.....	103¾	103¾	103¾	8	103	107
Registered.....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s.....1908	J-J	104¼	106	105	105	4	106⅛	109
Man S W Colonız g 5s....1934	J-D	.....	.....	.....	.....	.....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	78½	Sale	78½	81	93	73⅞	82¾
1st consol income g 3s.*a*1939	J'ly	24½	25½	24¾	25⅝	60	19	26½
2d consol income g 3s..*a*1939	J'ly	18¼	Sale	18¼	19¼	35	11	20¼
Equip & coll gold 5s.....1919	A-O	92	.....	.....	.....	.....	.....	.....
Coll tr g 4½s 1st Ser.....1907	F-A	.....	99	97½	Nov'05	....	94⅛	99½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	.....	.....	.....
Mex North 1st gold 6s.....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	138	.....	137	J'ne'05	....	137	137
Iowa Ex 1st gold 7s.....1909	J-D	106	.....	111⅛	Oct '05	....	108¾	111⅝
Pacific Ex 1st gold 6s....1921	A-O	117½	.....	120¼	Apr'05	....	120¼	122
South West Ex 1st g 7s.1910	J-D	107	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	113¼	114¾	113	113	1	113¾	117¾
1st and refund gold 4s..1949	M-S	96	.....	96¼	96½	1	95½	98⅝
Des M & Ft D 1st gu 4s...'35	J-J	*97	.....	97¼	Aug'05	....	96	98¼
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	.....	102½	Dec'05	....	99	102¾
M S S M & A 1st g 4 int gu 1926	J-J	100½	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	100⅝	Sale	100	100¾	47	100	104¼
2d gold 4s.....*g*1990	F-A	89	90	89	89½	19	84⅜	90
1st ext gold 5s.....1944	M-N	105¾	.....	107	107	3	103¾	109¾
St L Div 1st ref g 4s.....2001	A-O	93¼	.....	93	Dec'05	....	87	94
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	106¾	Dec'05	....	106¾	107
Kan C & Pac 1st g 4s....1990	F-A	96⅝	.....	96¼	Nov'05	....	94⅜	97¼
Mo K & E 1st gu g 5s....1942	A-O	115¼	Sale	115¼	115¼	1	111	115½
M K & Ok 1st gu 5s.....1942	M-N	109¼	Sale	108½	109¼	11	104⅞	109¾
M K & T of T 1st gu g 5s.1942	M-S	107	108½	107⅛	107¼	3	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	108	108¾	107½	Dec'05	....	106⅜	107½
Tex & Okla 1st gu g 5s...1943	M-S	108¾	Sale	108¾	108¾	1	104½	108¾
Missouri Pacific 3d 7s.....1906	M-N	102¾	.....	102¾	102¾	1	102¼	107
1st consol gold 6s.....1920	M-N	123¾	Sale	123½	123¾	11	121½	125⅝
Trust gold 5s stamped.*a*1917	M-S	105⅜	106½	106	106	6	105¼	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	.....	.....	.....
1st coll gold 5s.....1920	F-A	107½	Sale	107½	107½	1	107	110½
40-year gold loan 4s.....1945	M-S	92	94	93⅛	93½	3	92	96¼
Cent Br Ry 1st gu g 4s.1919	F-A	97½	Sale	97¼	97½	15	95	98½
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	110	Mar'05	..	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¼	.....	104¼	104¼	8	103	105½
2d extended gold 5s.....1938	J-J	118¾	.....	120	Dec'05	....	116½	120
St L Ir M & Sgen con g 5s1931	A-O	116¼	.....	116⅜	116⅜	61	115¼	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	116	116
Unified & ref gold 4s...1929	J-J	*92	92½	92½	92⅜	12	93⅜	96⅜
Riv & G Div 1st g 4s...1933	M-N	.....	94¾	94⅞	Dec'05	....	94	98
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	90	98	96	Oct '05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	96⅞	Sale	94½	97	28	95½	100¼
Mob & Ohio new gold 6s..1927	J-D	125½	126	129	Nov'05	....	125¾	130
1st extension gold 6s..*h*1927	Q-J	.....	124	122	Dec'05	....	122	126
General gold 4s.....1938	M-S	97	99	98½	Dec'05	....	96½	99¼
Montgom Div 1st g 5s..1947	F-A	112¾	.....	115¾	Nov'05	....	113¾	115¾
St L & Cairo coll g 4s..*e*1930	Q-F	92½	.....	92¼	Oct '05	....	92¼	95
Guaranteed g 4s.....1931	J-J	97	101½	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118⅛	.....	118	118⅛	9	120	123
1st consol gold 5s.....1928	A-O	114¼	114½	114¼	114¾	4	114	117
Jasper Branch 1st g 6s..1923	J-J	115	.....	124	Oct '05	....	119	124
McM M W & Al 1st 6s...1917	J-J	112	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	111	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	107	106	Oct '05	....	105⅛	105⅛
1st consol 4s.....1951	A-O	85½	Sale	84½	85½	61	79¾	85½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	113	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98¾	Sale	98	99⅞	36	98¾	100⅞
Registered.....1997	J-J	.....	.....	97⅞	Dec'05	....	97⅞	100½
Deben g 4s.....1934	M-N	100⅜	Sale	100⅜	101¼	47	100	102¾
Lake Shore coll g 3½s.....1998	F-A	90¼	Sale	89⅞	90¼	28	89	93
Registered.....1998	F-A	88¾	.....	89½	Dec'05	....	88½	91
Mich Cent coll g 3½s.....1998	F-A	89¾	Sale	89¼	89¼	10	89¼	91½
Registered.....1998	F-A	88	90	90	Nov'05	....	89	90
Beech Creek 1st gu g 4s.1936	J-J	104	.....	106⅝	Sep '05	....	105⅜	107½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	105¼	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	90	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	100	.....	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	104½	107¼	105	Nov'05	....	105	105
N J June R gu 1st 4s...1986	F-A	100	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	101	105	106	Sep '05	....	103	107
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu....2361	J-J	107½	Sale	107⅜	107½	5	107½	110
Registered.....2361	J-J	106⅞	Sale	106⅞	107½	52	107	109½
Lake Shore gold 3½s.....1997	J-D	100	Sale	100	100	4	99¼	103
Registered.....1997	J-D	99½	100	99½	J'ne'05	....	99½	101¼
Debenture g 4s.....1928	M-S	101⅝	Sale	100⅜	101⅝	51	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	102	.....	102	May'05	....	102	103½
Ka A & G R 1st gu c 5s.1938	J-J	120¾	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120½	.....	123½	Sep '05	....	123½	124
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	.....	139¾	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	*106	.....	109⅜	Apr'04	....	.....	.....
5s.....1931	M-S	119¾	.....	120	120	1	122	124
Registered.....1931	Q-M	116½	.....	119	J'ne'05	....	119	120
4s.....1940	J-J	104	.....	106	J'ly '05	....	106	106
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	.....	.....	.....
1st g 3½s.....1952	M-N	97⅝	.....	97⅝	Dec'05	....	97⅝	100
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s...2000	M-N	101½	.....	105⅜	Mar'05	....	105⅜	105⅜
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	115⅜	.....	116	116	5	116	119⅜
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103	.....	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104¾	105	104½	104⅝	7	104	106⅛
Registered.....1937	A-O	.....	.....	103	Oct '05	....	103	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼	.....	131¾	Apr'03	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103⅛	Sale	102⅜	103½	16	102¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	105⅝	Oct '05	....	103½	105⅝
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	107¾	Sale	107¾	107¾	1	108¾	112
Norf & West gen g 6s.....1931	M-N	131¼	133	133½	Jan '05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	131½	.....	132½	May'05	....	132½	132¾
New River 1st g 6s.....1932	A-O	129⅝	.....	129¾	Nov'05	....	129¾	129¾
N & W Ry 1st con g 4s.1996	A-O	102	Sale	101¾	102	76	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98	.....	98½	98⅝	4	97	100⅜
Pocah C & C joint 4s..1941	J-D	93⅞	94¾	94½	94⅝	21	94⅛	98
C C & T 1st gu g 5s.....1922	J-J	103	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	100⅛	.....	100½	100½	1	100	103½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¼	Sale	104½	105½	115	103¾	106¾
Registered.....1997	Q-J	104	Sale	104	104	2	103¼	106⅛
General lien gold 3s.....*a*2047	Q-F	77	Sale	76¾	77⅛	35	75½	78¾
Registered.....*a*2047	Q-F	.....	77½	76	J'ly '05	....	74½	76¾
St Paul-Dul Div g 4s.....1996	J-D	100	.....	100¼	Dec'05	....	99½	102
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	125	.....	125	Oct '05	....	125	126⅝
Registered certific's..1923	Q-F	116	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	115½	.....	114	Dec'03	....	114	114
2d 5s.....1917	A-O	107¼	.....	109	J'ne 05	....	107¾	109
1st consol gold 4s.....1968	J-D	98¼	103	100½	Nov'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	94¼	.....	94	Dec'05	....	92½	94
Nor Pac Ter Co 1st g 6s..1933	J-J	115¼	.....	115	115¼	14	114½	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	117	118	Nov'05	....	118	118¼
General gold 5s.....1937	A-O	110⅛	Sale	110⅛	114½	28	111	115
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	.....	99	Dec'05	....	99	101¼
Pac Coast Co 1st g 5s.....1946	J-D	109	113	113½	Dec'05	....	112	116¼
Pac of Missouri *See* Mo Pac								
Panama 1st s f und g 4½s..1917	A-O	.....	.....	104¾	Dec'05	....	102½	105¼
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	106¾	109¼	Dec'05	....	108¼	111¼
Registered.....1921	J-J	.....	.....	107¾	Dec'05	....	106	106
Guar 3½s coll trust reg.1937	M-S	93½	.....	93⅜	Nov'05	....	93⅜	93⅝
Guar 3½s coll tr ser B...1941	F-A	*92¾	.....	93¼	Dec'05	....	93¼	94
Tr Co certif's gu g 3½s.1916	M-N	97½	98	97½	Dec'05	....	97	99¼
C St L & P 1st con g 5s.1932	A-O	*119	.....	119	Dec'05	....	117¾	120
Registered.....1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113⅛	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	.....	.....	.....
Series C 3½s.....1948	M-N	98½	.....	98½	Dec'05	....	98½	98½
Series D 3½s.....1950	F-A	98	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96¼	.....	96¼	96¼	1	.....	.....
Series C.....1940	J-J	96¾	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s A....1940	A-O	*111½	112½	111¾	Dec'05	....	111¾	114½
Series B guar.....1942	A-O	*111½	112½	111¾	Dec'05	....	111¾	113¾
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	112½	113
Series D 4s guar.....1945	M-N	103½	...	103½	Dec'05	....	103	103½
Series E 3½ guar g.....1949	F-A	94	.....	94	94⅛	7	93	96½
Series F 4s guar 1953	J-D	103	.....	.....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	113½	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	112	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05	....	106	109
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	108⅛	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	99⅜	Sale	99	99½	101	97½	102⅝
Convertible g 3½s.....1912	M-N	103½	Sale	103½	104	67	101⅝	107
Alleg Val gen gu g 4s.....1942	M-S	104¼	.....	104¼	Oct '05	....	104¼	104¼
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	103⅜	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	.....	110⅜	Nov'05	....	110⅜	111½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	104	104	104	1	102	105½
Convertible deb g 5s.....1911	F-A	*.....	.....	90	J'ly '05	....	85	90
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102½	J'ly '04	....	.....	.....
Col Indus 1st conv 5s gu A.1934	F-A	78½	Sale	78	79	584	68	79¼
1st g & coll 5s gu Ser B.1934	F-A	78	Sale	77½	78½	320	66½	78½
Contin'tal C 1st s f gu 5s g.1952	F-A	105	.....	107⅝	Dec'04	....	.....	.....
Jen & Clear C & I 1st g 5s.1926	J-D	101½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	99¼	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Oct '05	....	104½	107
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	97⅜	Sale	97¾	98⅛	10	93½	102
Tenn Div 1st g 6s.....*a*1917	A-O	*.....	112	110¼	Dec'05	....	109½	113
Birm Div 1st consol 6s..1917	J-J	*.....	110	112	Dec'05	....	110	112⅝
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	105½	107½	104½	Oct '05	....	103	105
V Iron Coal & Co 1st g 5s.1949	M-S	92	Sale	92	92¾	36	86	93¼
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	.....	93½	Dec'05	....	93½ 98½
Comm Cable Co 1st g 4s..2397	Q-J	.....	97½	96½	Oct '05	....	96½	98
Met T & T 1st s f g 5s.....1918	M-N	109⅝	.....	109½	May'05	....	109½	109½
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	107½	Sale	107½	108	2	108⅝	113
Fd and real est g 4½s...1950	M-N	104¼	Sale	104¼	104¾	19	104¼	107⅜
Mut Un Tel s fund 6s...1911	M-N	104½	.....	105	Nov'05	....	105	110¼
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	98	97	97½	5	96½	101
Am Hide & L 1st s f g 6s.1919	M-S	.....	99⅞	99½	99¾	19	94¼	100¼
Amer Ice Secur deb g 6s..1925	A-O	87	Sale	87	87½	54	77	88
Am Spirits Mfg 1st g 6s...1915	M-S	102	103	102	102	3	94	102½
Am Thread 1st col tr 4s...1919	J-J	90½	.....	93	Dec'05	....	87½	93
Am Tobacco 40-yr g 6s.....1944	A-O	115	Sale	114¾	115	147	110¼	118¼
4s.....1951	F-A	80⅝	Sale	80¼	80¾	321	71	82¼

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 5	Int'st Period	Price Friday Jan 5 Bid	Price Friday Jan 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Penn. RR.—*(Continued)*								
Phila Bal & W 1st g 4s...1943	M-N	107⅜	109	108⅛	Dec'05	....	106¾	109¾
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep'04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	119	.....	123⅛	Jan'05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	*100½	.....	100¾	Dec'05	....	103½	103½
Pere Marq—Ch & W M 6s 1921	J-D	102¾	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	115½	.....	121½	Oct '05	....	119½	123
1st consol gold 5s.....1939	M-N	*	.....	111½	Dec'05	....	111½	114½
Pt Huron Div 1st g 5s.1939	A-O	.....	110	114	J'ne'05	....	114	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113⅝	.....	114	Dec'05	....	114	114
Pine Creek reg guar 6s...1932	J-D	126	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clove & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	119	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	*119	.....	119	Dec'05	....	117½	121
1st consol gold 5s.....1943	J-J	116½	121	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116	May'05	....	116	116
Reading Co gen g 4s.....1997	J-J	101½	Sale	101	103⅜	159	100⅞	104⅛
Registered.....1997	J-J	*97	.....	103⅛	Dec'05	....	100	103⅛
Jersey Cent coll g 4s....1951	A O	100	Sale	100	101⅜	16	98	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s....1939	J-D	108½	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	72½	78	76	Dec'05	....	75	81
Guaranteed.....1940	J-J	89	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106⅓	.....	106⅛	Oct '05	....	106⅛	106⅛
Og&L Cham 1st gu 4s g.1948	J-J	99	100	100	Dec'05	....	99	100
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	93	92½	92½	2	93	96
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	135	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	101½	.....	101⅝	Dec'05	....	101	104¾
2d gold 6s Class C.....1906	M-N	101½	.....	104⅛	Feb'05	....	104	104⅜
General gold 6s.....1931	J-J	126⅛	132	132	132	5	129½	132
General gold 5s.....1931	J-J	.....	.....	114½	Oct '05	....	112½	116
St L & S F RR cone g 4s..'96	J-J	.....	99	98½	Sep'05	....	98½	100¼
Southw Div 1st g 5s...1947	A-O	102	.....	102¼	Aug'05	....	101	102¼
Refunding g 4s.....1951	J-J	85½	Sale	85⅜	87¾	82	87	92¼
5-year gold notes 4½...1908	J-D	.....	.....	95	Dec'05	....	95	97
K C Ft S & M con g 6s..1928	M-N	122	.....	125	Aug'05	....	124½	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	86½	87½	87	87¼	12	86⅜	92
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97½	Sale	96½	97½	59	96⅛	101½
2d g 4s inc bond ctfs...*p*1989	J-J	85	.....	86½	Dec'05	....	84	87½
Consol gold 4s.....1932	J-D	81½	Sale	80¼	81½	67	79½	84¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	108½	110½	108¼	Dec'05	....	107⅞	113
1st consol gold 6s.....1933	J-J	136	140	139⅛	Dec'05	....	136	140
Registered.....1933	J-J	.....	137	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	111	.....	113⅝	Dec'05	....	111	115
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	109⅜	.....	112	Oct '05	....	110½	112⅜
Mont ext 1st gold 4s.....1937	J-D	103	.....	103	Dec'05	....	102⅞	105¼
Registered.....1937	J-D	.....	.....	103½	Sep'05	....	103½	103½
E Minn 1st div 1st g 5s..1908	A-O	102¼	.....	102⅜	Oct '05	....	102⅜	104⅜
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	123	124
Mont C 1st gu g 6s.....1937	J-J	134	.....	136½	Sep'05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	117	120	120	Dec'05	....	118½	120
Will & S F 1st gold 5s..1938	J-D	.....	.....	121½	Oct '05	....	121½	121½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109⅛	.....	109⅜	Dec'05	....	109⅜	109⅜
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107¼	.....	110	Oct '05	....	108	110
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	89½	Sale	89½	90	42	84¾	92
Coll tr refund g 5s 1911	M-N	*102	.....	102½	102½	5	102	105
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S	95½	96¼	95¾	96¼	20	95¾	96¼
Car Cent 1st con g 4s...1949	J-J	97	.....	98½	Nov'05	....	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	106⅛	.....	109	Feb'05	....	109	109
1st land gr ext g 5s....1930	J-J	101¼	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	107½	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s o1945	J-J	110¼	.....	112⅜	Oct '05	....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	111	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	109½	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	95	95½	95	96⅞	164	95½	98½
Gold 4s (Cent Pac coll)..*k*1949	J-D	93⅞	Sale	93½	94	39	92¼	97¼
Registered.....*k*1949	J-D	.....	.....	94	May'05	....	91	97
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111½	Aug'05	....	104	111⅝
Cent Pac 1st ref gu g 4s1949	F-A	101⅞	Sale	101	101⅞	94	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	87¼	88½	87⅜	Dec'05	....	87½	90
Through St L 1st gu 4s '54	A-O	97	.....	101½	Oct '05	....	99	102
Gal Har & S A 1st g 6s...1910	F-A	107¾	108½	107⅜	Dec'05	....	107⅜	110⅞
Mex & Pac 1st g 5s.....1931	M-N	111	.....	110	Dec'05	....	110	115
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	107½	J'ne'05	....	107⅛	110
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	102	105⅞	103½	J'ly '04	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	109¾	.....	110	110	1	110⅝	113
Consol g 6s int guar...1912	A-O	111	.....	111	Dec'05	....	110½	112½
Gen gold 4s int guar...1921	A-O	98	99	99	99	2	95½	100¼
Waco & N W div 1st g 6s'30	M-N	120	.....	127½	Feb'02	....	.....	.....
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	*124½	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	115⅞	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	98¾	.....	106	Sep'04	....	.....	.....
Guaranteed gold 5s.....1938	A-O	112	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101¼	104	103⅝	Oct '05	....	101	104½
S A & A Pass 1st gu g 4s.1943	J-J	87⅞	Sale	87½	90	165	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	103	105	107⅝	Oct '05	....	106	108¼
1st guar g 6s.....*c*1910	J-J	104	.....	109⅜	Jan '05	....	109⅛	109⅜
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	102	2	5	102
1st g 6s series E & F...1912	A-O	112	.....	112⅛	Oct '05	....	112⅛	115
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	118⅞	.....	119	119	1	.....	.....
Stamped.....1905-1937	M-N	108⅝	.....	108⅜	J'ly '05	....	108⅛	109⅝
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	....	108	109½
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	111	.....	111	Dec'05	....	110½	112½
Con gold 5s.....1943	J-J	.....	.....	111	Aug'05	....	108½	111
Southern—1st con g 5s....1994	J-J	118⅜	Sale	118	120½	23	117½	121½
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s...1938	M-S	98	Sale	98	98¼	5	96½	102
Mem Div 1st g 4½-5s...1996	J-J	116⅜	119½	118	Aug'05	....	118	118¾
St Louis div 1st g 4s.....1951	J-J	98¾	Sale	98¾	99½	4	97½	101½
Ala Cen R 1st g 6s.....1918	J-J	113	.....	113	113	1	117½	118
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	98½	Mar'05	....	95⅛	98½
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	92	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114	.....	116½	May'05	....	116½	116½
E T Va & Ga Div g 5s...1930	J-J	114¼	.....	114¼	114¼	1	114	116
Con 1st gold 5s.....1956	M-N	.....	119	119	Dec'05	....	118	122½
E Ten reor lien g 5s.....1938	M-S	115⅛	116½	115	Nov'05	....	113½	116
Ga Pac Ry 1st g 6s.....1922	J-J	120⅞	122	124¾	Nov'05	....	121⅞	125
Knox & Ohio 1st g 6s....1925	J-J	122	.....	122½	122½	1	123¼	127
Rich & Dan con g 6s.....1915	J-J	113⅜	117	115¼	Dec'05	....	114¼	118
Deb 5s stamped.....1927	A-O	111⅛	.....	114	Sep'05	....	112	114
Rich & Meck 1st g 4s....1948	M-N	.....	.....	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	108	.....	107¾	107¾	2	107½	111
Virginia Mid ser C 6s...1916	M-S	116¼	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	113	Dec'05	....	113	114⅛
General 5s.....1936	M-N	113¾	114¼	114	114	16	114½	117
Guar stamped.....1936	M-N	112½	.....	114½	J'ne'05	....	114½	114½
W O & W 1st cy gu 4s..1924	F-A	95⅝	.....	97¾	May'05	....	97	97¾
West N C 1st con g 6s..1914	J-J	112¼	.....	115¼	Dec'05	....	115	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	110	.....	111⅛	Apr'05	....	111⅛	112½
1st con gold 5s.....1894-1944	F-A	120	.....	122	Dec'05	....	121	125¼
Gen refund s f g 4s.....1953	J-J	99¾	Sale	99¾	99¾	5	98¾	101½
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	121¾	Sale	121½	122⅜	12	120¼	125⅝
2d gold inc 5s.....*q*2000	Mar	*.....	105	100	Nov'05	....	93¾	102
La Div B L 1st g 5s.....1931	J-J	.....	111½	112½	Dec'05	....	106½	112½
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	113½	113¼	113¼	11	114½	116¾
Western Div 1st g 5s....1935	A-O	111	116	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	107¼	.....	107	107	10	107½	112
Kan & M 1st gu g 4s.....1990	A-O	98	.....	98¼	Dec'05	....	95½	99½
Tol P & W 1st gold 4s.....1917	J-J	.....	93½	92	92	5	91	95
Tol St L & W pr lien g 3½s.1925	J-J	.....	90	91¾	Dec'05	....	89½	92
50-year gold 4s.....1950	A-O	83¼	84	83¾	83¾	1	82	87
Tor Ham & Buff 1st g 4s..*h*1946	J-D	96¾	101	99½	Nov'05	....	97	99
Ulster & Del 1st con g 5s 1928	J-D	*111	.....	112¾	Nov'05	....	110⅝	113½
1st refund g 4s.....1952	A-O	93	.....	96⅛	Sep'05	....	95¼	96⅛
Un Pac RR & 1 gr g 4s....1947	J-J	105⅜	Sale	105	106¾	163	104¾	108½
Registered.....1947	J-J	103½	.....	103½	Dec'05	....	103½	106¼
1st hen convert 4s.....1911	M-N	152	Sale	147½	152	116	112⅞	150½
Registered.....1911	M-N	.....	.....	140	Dec'05	....	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	101	Sale	100¾	101	21	100½	104
Ore Short Line 1st g 6s..1922	F-A	125¼	.....	125½	125½	4	123¾	127½
1st consol g 5s.....1946	J-J	117⅜	.....	117⅜	117½	13	117½	120⅛
Guar refund 4s.....1929	J-D	96	Sale	95¾	96⅜	80	95⅛	98½
Registered.....1929	J-D	.....	.....	96⅛	96⅛	2	96	96⅛
Utah & Nor 1st 7s.....1908	J-J	104⅜	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	103	.....	103¾	Aug'05	....	103½	104⅝
Registered.....1955	F-A	.....	.....	.....	.....	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	100½	101⅝	Nov'05	....	101¼	101⅝
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	107½	.....	110½	Dec'05	....	107½	112½
Wabash 1st gold 5s.....1939	M-N	116¼	Sale	115½	116¼	25	114¾	119½
2d gold 5s.....1939	F-A	107¼	Sale	107	107¼	18	106⅛	112½
Debenture series A.....1939	J-J	85	.....	91	Sep'05	....	90	91
Series B.....1939	J-J	74	Sale	74	74½	67	66½	84¾
1st hen equip s fd g 5s..1921	M-S	*102	.....	102	Dec'05	....	102	103
1st hen 50 yr g term 4s.1954	J-J	93	.....	92	Apr'05	....	92	92
Det & Ch Ext 1st g 5s..1941	J-J	107½	.....	108	108	1	109¾	112
Des Moin Div 1st g 4s..1939	J-J	90	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	87½	87½	15	86	88⅞
Tol & Ch Div 1st g 4s....1941	M-S	95	.....	97	May'05	....	95	98⅛
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	86½	Sale	86½	87½	26	86	95¾
2d gold 4s.....1954	J-D	34⅛	Sale	34⅛	34¾	52	34	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s....1952	A-O	87½	Sale	86	87½	101	86	94
Gen & conv g 4s 1952	A-O	71	Sale	69	71	109	65	68⅞
West N Y & Pa 1st g 5s..1937	J-J	116½	.....	117	117	4	118⅝	119⅛
Gen gold 3-4s.....1943	A-O	.....	96¾	96⅞	Dec'05	....	96⅛	99¼
Income 5s.....*d*1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	107¼	.....	110	Aug'05	....	110	112
Wheel'g & L E 1st g 5s....1926	A-O	*114	.....	114	114	4	113	116½
Wheel Div 1st gold 5s..1928	J-J	110¾	.....	114½	May'05	....	114½	114½
Exten & Imp gold 5s....1930	F-A	111½	.....	111½	Aug'05	....	111½	114⅝
RR 1st consol 4s.....1949	M-S	91¼	Sale	91	91¼	24	90½	95½
20-year equip s f 5s 1922	J-J	99	.....	102¼	Dec'05	....	102	102¼
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93	Sale	92	95	37	90½	97¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101	Sale	100¼	101¼	134	97¾	102½
Consol Tobacco 50-yr g 4s.1551	F-A	80⅜	Sale	80⅜	80⅜	6	74	84½
Registered 4s.....1951	F-A	.....	.....	85	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	82⅜	Sale	82¼	83	120	77½	83½
Int Paper Co 1st con g 6s.1918	F-A	.....	110	110	110¼	33	107½	110¼
Consol conv s f g 5s.....1935	J-J	98¾	Sale	97	100	90	91½	98½
Int St Pump 10-yr conv. 6s '13	J-J	101⅜	Sale	101⅜	101⅜	2	102¾	105½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	97½	98
Lackaw Steel 1st g 5s.....1923	A-O	106	107	106½	106½	35	104⅜	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	85	Sale	85	85	10	85	93
Nat Starch Co s f deb 5s..1925	J-J	66½	75	75	Dec'05	....	59	75
Stan Rope & T 1st g 6s....1946	F-A	.....	.....	15	45	11	40	59⅛
Income gold 5s.....1946	....	2¼	Sale	2	2½	40	¾	8
U S Leath Co s f deb g 6s..1913	M-N	108	.....	108¼	Dec'05	....	107½	112⅛
U S Realty & I conv deb g 5s '24	J-J	95½	99¾	99¾	Dec'05	....	93	103½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	96⅝	Sale	96¼	97	1312	92	99⅜
Registered.....April 1963	M-N	.....	.....	96½	97¼	14	92¼	98⅝
Va-Car Chem col tr 5s g...1912	A-O	101	.....	100½	Oct '05	....	99⅜	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103¾	104⅛	103¼	104	11	102	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 6s '48	F-A	45	.....	54	Dec'05	....	45½	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly '05	....	108	108
Det M & M ld gr incomes..1911	A-O	.....	77	76	Dec'05	....	71½	96¾
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	.....	50	Feb'02	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	97½	97	97¼	4	94½	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Dec'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	*.....	100¾	100½	Sep'05	....	100½	100½
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	100	101	100	103½	53	83⅜	107¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 30	Monday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5
*197¾ 203	NEW YEAR'S DAY.	*197¾ 203	*197¾ 203	*197½ 203	200 200
....		....	....	....	....
*6½ 7½		7½ 7½	7½ 7½	7 7⅜	7⅜ 7⅜
27 28		28⅜ 28⅜	....	26½ 28	*26½ 28
51 51		50½ 51¼	....	....	50½ 50½
*12½		 13	*..... 13	*11½ 12½	11¾ 11¾
*40		....	*..... 45	*Last Sale*	40 Dec'05
54⅝ 54⅝		54½ 56	55½ 55¾	55¾ 56¾	56½ 58
*88 90		88⅞ 89¼	89½ 89¾	*88 90	89 89¾
*27 28½		28 28	*27 28½	*27 28½	*26⅞ 27½
69¾ 70½		*69 71	*69 71	70 70½	*70 71
*80 85		*80 85	*80 85	*Last Sale*	80 Dec'05
*25½ 27		*25½	25½ 25¼	26 26⅛	26 26
*63 69¼		*63 69½	*63 69½	65 65	*63 68
96 96		*96 97½	97 97	96 97	96 96¼
*29 29½		29¼ 29¼	29¼ 29¾	*29 30	29½ 29½
*98 100		*98 100	*98 100	*Last Sale*	98¾ Dec'05
*52 55		*52 55	*52 55	*53 56	54½ 54½
....		....	....	....	....
....		....	....	....	....
....		101¼ 101½	97⅞ 10	98¾ 10	10 10
....		70 70	69 69	69⅝ 69¼	69¼ 69¼
*108		*106	*105 110	*Last Sale*	110 Dec'05
*..... 135		*134 135	*135 138	*Last Sale*	134 Dec'05
....		....	57 57¾	*57 58	57 57
....		....	106 106½	*105 106¼	*103 105½
....		....	....	*Last Sale*	198 May'04
*35 40		*35 38	*35 38	*Last Sale*	40 Nov'05
*105 108		*105 108	*105 110	*Last Sale*	106 Dec'05
*60 65		....	*60 65	*Last Sale*	64 Dec'05
....		....	....	*Last Sale*	158 Mar'05
*10		....	*10	*Last Sale*	10 Feb'05
*1 1¼		*1 1¼	*1 1¼	*Last Sale*	1 Nov'05
*7 7½		*7 7½	*7 7½	*Last Sale*	7 Dec'05
*161 162		162 162	162 162	*161 162	162 162
56 56		....	....	*55 56	55 55
*132 135		*..... 135	135 135	*132 135	*135 140
*114		115 116½	116 116	....	*115 116½
*143½ 144		143¾ 144	143¾ 145	145 145	145¼ 146
65 65		*64½ 65	65 65	*64 65	64 64
....		....	....	....	....
*69 65		....	....	*Last Sale*	31¼ Nov'05
*75 80		....	....	*Last Sale*	75 Oct '05
....		....	....	*Last Sale*	17 J'ne'04
....		....	....	*Last Sale*	9 Dec'04
....		....	....	*Last Sale*	48 Dec'05
....		....	....	*Last Sale*	2½ Oct '05
....		....	....	*Last Sale*	2½ Oct '05
647⅛ 69		66¾ 68½	67 68¾	68 69¾	68 68¾
*114		114¼ 114¾	113¾ 114	113½ 114½	114 114
80 80		82 82	80 80	80 80	78 78
*116 120		*..... 120	*116 120	*Last Sale*	117 Dec'05
....		....	....	*Last Sale*	53¾ May'05
....		....	....	....	....
....		....	....	*Last Sale*	101¼ J'ne'05
....		....	....	....	....
....		....	....	....	....
....		....	....	....	....
102 103		102⅜ 103½	103 103½	104 104	103¾ 104½
153 153		*143 145½	*145 152	*145 153	152½ 152½
*104 104½		104 104	104 104	103 103	....
....		....	....	....	....
....		....	....	*Last Sale*	105⅜ Dec'04
....		....	....	....	....
2 2¼		2⅛ 2⅜	2⅛ 2¼	2¼ 2¼	2⅞ 2¼
15 16		15⅝ 16½	15 16	14⅝ 15½	14⅞ 15½
*37 38		38 38	38 38½	38½ 38⅝	38½ 38½

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads					
Chic City Ry.....100	4	180 Jan 5	205 Oct 25	155 Mar	190 Aug
Chic Consol Trac.....100	.....	....	....	....	....
Chic Pass Ry.....100	.....	....	....	....	....
Chic & Oak Park.....100	369	4 J'ly 5	7¾ Jan 6	6 Sep	8 Nov
Do pref.....100	194	16 J'ly 5	28 Dec30	23 Sep	27 Nov
Chicago Subway.....100	225	40 Oct 18	87¾ Aug 1	....	....
Chic Union Tract.....100	575	6⅛ J'ne2	13⅞ Feb 3	4 Feb	15 Nov
Do pref.....100	.....	26 J'ly 13	51 Feb 2	27½ May	45 Nov
Kans City Ry & Lt...100	6,335	30 Jan 9	60 Sep 6	28½ Dec	31 Dec
Do pref.....100	1,153	82½ Jan 4	93¼ Sep 8	80¼ Nov	8 Nov
Metropol W S Elev..100	50	20 Jan 18	28½ Oct 24	15 Mar	26 Sep
Do pref.....100	277	59½ Jan 10	73¼ Sep 28	41 Mar	68 Oct
North Chic Street....100	.....	55 J'ly 14	99 Feb 2	65 Mar	88 Sep
Northwestern Elev..100	275	21 May23	26 Dec 20	15 Jan	26¾ Nov
Do pref.....100	50	60 Mar27	68 Oct 16	44 Apr	67½ Nov
South Side Elev.....100	172	90⅛ May17	100 Aug31	90 Mar	98½ Nov
Streets WStable C L 100	100	27 Aug28	30 Sep 18	28 Jan	34 Oct
Do pref.....100	.....	36 Dec30	103¼ Mar21	82½ Apr	103 J'ne
West Chic Street.....100	10	40 J'ne12	72 Feb 3	38 Apr	56½ Sep
Miscellaneous					
Allis-Chalmers 100	.....	....	....	....	....
Do pref.....100	.....	....	....	....	....
American Can.....100	1,000	83¾ Dec 11	14⅛ Apr 25	3½ Jan	12½ Dec
Do pref.....100	500	60 Jan 25	73½ Apr 25	31¼ Jan	64¼ Dec
Amer Radiator.....100	.....	76 Jan 24	110 Dec 21	40 Mar	79½ Dec
Do pref.....100	.....	125 Feb21	134 Dec 15	115¼ Jan	123½ Sep
Amer Shipbldg.....100	170	38 Jan 19	59¾ Sep 18	19 J'ne	40½ Dec
Do pref.....100	35	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
Amer T & S Bank....100	.....	....	....	183 Mar	198 May
Booth (A) & Co 100	.....	35 Oct 24	40 Jan 4	33 Nov	40 Nov
Do pref.....100	.....	105 Mar17	112 Aug19	100¾ Mar	110 Feb
Cal & Chic Canal & D100	.....	50 J'ly 27	70 Oct 20	52 Feb	62 Aug
Central Trust Bank..100	.....	148½ Feb23	150 Mar18	120 J'ly	123¾ Jan
Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
Chic Brew'g & Malt'g....	.....	¾ J'ne 2	1 Jan 18	1 Jan	1¼ Nov
Do pref.....	.....	6 J'ne28	7 Jan 20	7 Feb	8 Feb
Chic Edison 100	50	153 Jan 25	172 Feb20	140 May	173½ Nov
Chic Pneumatic Tool.100	72	32 Jan 7	58¼ Dec 1	18 J'ly	36 Nov
Chic Telephone 100	10	125 May 4	143½ Feb17	115 Mar	147½ Nov
Chic Title & Trust...100	130	95 Apr 6	118 Dec 5	86 Feb	10- Oct
Diamond Match.....100	547	134½ Feb 1	145 Aug28	126½ Feb	142½ Nov
Illinois Brick †.....100	184	55 J'ne27	67 Nov10	....	....
Kans City Stock Yds.100	.....	....	....	....	....
Knickerbocker Ice...100	.....	11 Feb 6	42 Nov20	10½ Dec	12 Oct
Do pref.....100	.....	63 Feb15	75 Oct 18	50 Jan	52 Feb
London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
Manufacturers' Fuel....	.....	....	....	7½ Nov	9 Dec
Masonic Temple	.....	44½ Mar27	48½ Aug14	42 Aug	51 Jan
Mil & Chic Brew'g.....	.....	2 Jan 30	2¼ Oct 18	1¾ Apr	2¼ Jan
Do pref.....	.....	19 Sep 20	23 Oct 6	20 Nov	25 Sep
National Biscuit.....100	5,122	52¾ Aug16	67¾ Dec29	36 Jan	58½ Dec
Do pref.....100	236	110¾ Aug17	120½ Mar16	99½ Jan	116½ Nov
National Carbon 100	352	41 Jan 25	80¼ Dec 23	25¼ Mar	46½ Dec
Do pref.....100	.....	110 Jan 5	120 J'ne19	95 Jan	120 Sep
Page Woven Wire Fence	.....	5 Apr 20	5¾ May19	....	....
Do pref.....	.....	....	....	....	....
People's Gas L & C'ke100	.....	99⅝ May18	110¾ Apr 8	98⅝ Feb	110¼ Nov
Pullman Co.....100	.....	....	....	....	....
St Louis Nat St'k Yds100	.....	....	....	....	....
Swift & Co.....100	913	101 Dec 15	114 Jan 6	99⅞ Apr	116½ Nov
The Quaker Oats Co.100	75	46 Jan 25	165 Dec 5	35¾ J'ne	47½ Jan
Do pref.....100	100	86½ Jan 4	109½ Nov 4	75 J'ne	87 Nov
Un Stock Yds(So Om)100	.....	....	....	....	....
Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
Do pref.....100	.....	....	....	....	....
Unit'd Box Bd & P Co100	5,235	1⅜ J'ly 25	2½ Apr 3	¾ J'ly	3⅜ Nov
Do pref.....100	16,280	8 Aug16	16 Dec30	7 J'ly	20¾ Jan
Western Stone.....100	620	23 Feb15	41 Aug21	14 Sep	25½ Dec

† This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN 5	Int'st Period	Price Friday Jan 5 Bid	Price Friday Jan 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1905. Low	Range for year 1905. High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	100	.....	100½	J'ly '05	....	99½	101¼
Cass Ave & F G (St L) 5s.1912	J-J	102½	.....	102⅝	Dec'05	...	102⅜	103¼
Chic Board of Trade 4s ...1927	J-D	.....	103	102¼	Dec'05	....	102¼	104
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s....1939	J-D	‡.....	59½	59	Dec'05	....	50	66½
Chic Edison debent 6s....1913	J-J	.....	.....	104½	J'ne'05	....	103⅛	104½
1st gold 5s *h*1926	A-O	103½	104	103½	103½	5	104⅜	104¾
Chic Auditorium 1st 5s...1929	F-A	‡96¾	.....	96¾	96¾	1	99½	100
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	.....	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	80½	Sale	80½	81	3	68	81
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s..*b*1943	M-S	105½	106	105½	105½	5	105½	108¼
Illinois Tunnel 5s 1928	J-D	‡.....	94	93¾	Dec'05	....	91	98½
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	99¾	Nov'05	....	99¾	100⅞
Knickerb'cker Ice 1st 5s.1928	A-O	97½	98	97¾	Dec'05	....	97	98½
Lake Street El 1st 5s.....1928	J-J	‡99	.....	99	99	1	97¼	100
Income 5s 1925	Feb	.....	.....	16	May'05	...	16	16
Metr W Side El 1st 4s....1938	F-A	94	Sale	93½	94	73	94	96½
Extension g 4s.....1938	J-J	88	89	88¾	88¾	....	86	90½
North Chic St 1st 5s.....1906	J-J	‡.....	99½	100⅜	Dec'05	....	90	100⅜
1st 5s 1909	J-J	.....	.....	95	Nov'05	....	88	99¼
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4½s.1927	M-N	.....	.....	89	Aug'05	....	89	95
North West'n El 1st 4s...1911	M-S	94⅛	.....	94	94½	76	93¼	95¾
Ogden Gas 5s 1945	M-N	90⅝	.....	90⅛	90⅝	7	88	96½
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Sep'05	....	100½	100¾
4·40s B B B 1920	M-S	99½	.....	99¾	99¾	6	99	99⅞
4·40s Series C 1925	F-A	99½	.....	99½	Nov'05	....	99½	99¾
4·60s Series E 1926	M-N	‡99⅞	.....	100	Sep'05	....	99½	100
4·80s Series F 1926	M-N	100	.....	100	Aug'05	....	100	100¾
People's Gas L & C 1st 6s.1943	A-O	‡.....	124½	123¼	J'ne'05	....	123¼	123¾
Refunding g 5s 1947	M-S	.....	106½	106½	Oct '05	....	105½	107⅝
Chic Gas Lt & C 1st 5s..1937	J-J	107¾	Sale	107¾	107⅞	13	107⅜	108⅜
Consumers' Gas 1st 5s..1936	J-D	.....	107½	106½	Nov'05	....	106½	107½
South Side Elev 4½s.....1924	J-J	103¼	103½	103½	103½	17	102¾	104⅞
Swift & Co 1st g 5s 1914	J-J	102½	103	103½	Dec'05	....	102½	103⅝
Union El (Loop) 5s.....1945	A-O	104½	105¼	105	Dec'05	....	105	107
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s.....1910	M-S	.....	.....	81	J'ly'04	....	.....	.....
U S Steel Corp 2d 5s.....*c*1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s.....1928	M-N	100¼	101	100¼	101	6	90½	101⅜
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep'05	....	60	68½
Debent 6s 1914	J-D	‡75	.....	75	75	3	80	90¼
Consol g 5s 1936	M-N	.....	85	84¾	84¾	1	75	90⅝
West Div City Ry 4½s..1932	J-J	.....	96½	95½	95½	5	88	98
West'rn Stone Co 5-20 5s.1909	A-O	‡96½	.....	96½	96½	1	98	98

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Per cent	Dividend Record Last Paid
Bankers National	2,000,000	$1,065,468	6	8	Q-J	Jan '06, 2
Calumet National.....	100,000	31,378	....	....	Jan	Jan '06, 8
Chicago City.....	200,000	183,110	13	8+5	J-J	Jan '06, 5
Chicago National.....	1,000,000	1,419,681	15	12+3	Q-J	Oct '05, 3
Chicago Savings.....	*k*500,000	*k*69,807	....	....	....	.....
Commercial National..	2,000,000	1,745,086	12	12	Q-J	Jan '06, 3
Continental National..	3,000,000	1,161,403	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat....	3,000,000	3,626,025	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,409	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	289,874	8	8	Q-J	Jan '06, 2
First National	8,000,000	6,030,230	‖12	12	Q-J	Dec '05, 3
First Nat Englewood..	100,000	121,446	10	6+4	Q-J	Jan '06,12½
Foreman Bros B'k'g Co	500,000	624,015	Private Bank			
Fort Dearborn Nat....	1,000,000	230,525	6	6	Q-J	Jan '06, 1½
Hamilton National....	500,000	154,282	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,078,348	8	8	J-J	Jan '06, 4
Home Savings.....	100,000	187,913	10	10	J-J	J'ly '05, 5
Manufacturers Bank..	200,000	13,251	....	....	Q-F	Nov '05, 1
Milwaukee Ave State.	250,000	274,993	6	6	J-J	Jan '06, 3
Nat Bank of Republic.	2,000,000	998,598	6	6	Q-J	Jan '06, 1½
National Live Stock...	1,000,000	1,320,920	15	12+3	Q-J	Jan '06, 6
North Side State Sav..	50,000	5,725	....	6	Q-J	Jan '06, 1½
Oakland National.....	*k*50,000	*k*50,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav ..	200,000	24,471	New Bank			
Prairie National.....	250,000	61,185	....	....	....	.....
Prairie State.....	250,000	88,078	8	¶38	Q-J	Jan '06, 2
Pullman Loan & Sav..	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	37,066	....	5	Q-J	Jan '06, 1
State Bank of Chicago.	1,000,000	665,406	6	6	Q-J	Jan '06, 2
Stock Yards Savings ..	250,000	111,882	....	....	....	.....
Union Bank.....	200,000	23,651	Began	May 1, 1905.		
Union Stock Yds State	200,000	26,592	....	....	Q-J	Jan '06, 1½
Amer Trust & Savgs..	3,000,000	2,084,288	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	937,29.	1	4	Q-J	Jan '06, 1¾
Citizens' Tr & Sav Bk.	200,000	.....	New b	ank...	....	.....
Colonial Trust & Sav..	600,000	527,434	5	5	Q-J	Jan '06, 2½
Drovers Trust & Sav..	200,000	51,465	6	6	Q-J	Jan '06, 1½
Equitable Trust Co....	500,000	527,987	8	8	M-S	Sep '05, 5
Federal Trust & Sav..	2,000,000	Merged wi	h Am	Trust	&	Sav. Bank
First Trust & Savings	1,000,000	918,813	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,498,233	16	12+4	Q-J	Jan '06, 3
Jackson Trust & Sav..	250,000	82,978	....	....	....	.....
Kenwood Tr & Savings	200,000	18,224	Began	Jan 3, 1905.		
Merchants' L'n&Tr Co	3,000,000	3,667,171	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	255,296	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,715,182	8	8	Q-J	Jan '06, 2
Royal Trust Co.....	500,000	462,011	6	6	F-A	Aug '05, 3
Union Trust Co.....	1,000,000	635,886	....	....	....	.....
Western Trust & Sav..	1,000,000	206,706	6	6	Q-J	Jan '06, 1½
Woodlawn Tr&Sav Bk	200,000	20,015	Began	May 1, 1905.		

‖Also paid 12% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 5 1906	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	983,214	$89,293,050	$1,226,500	$746,500	.....
Monday	.....	..... HOLI	DAY	.....	.....
Tuesday	1,578,696	137,53.,800	2,492,900	323,000	.....
Wednesday	1,363,860	117,413,500	2,387,100	1,033,000	$20,000
Thursday	1,366,271	119,786,900	1,832,500	282,000	.....
Friday	1,363,045	124,743,000	2,545,500	1,066,000	5,000
Total	6,655,086	$587,576,250	$10,484,500	$3,500,500	$25,000

Sales at New York Stock Exchange	Week ending Jan 5 — 1906	Week ending Jan 5 — 1905	January 1 to Jan 5 — 1906	January 1 to Jan 5 — 1905
Stocks—No. shares	6,655,086	3,813,185	5,671,872	3,319,221
Par value	$587,576,250	$360,235,150	$498,283,200	$313,266,550
Bank shares, par	$31,600	.....	$31,600	.....
BONDS				
Government bonds	$25,000	$13,500	$25,000	$3,500
State bonds	3,500,500	3,449,000	2,751,000	3,117,000
RR. and mis. bonds	10,484,500	19,277,000	9,258,000	16,263,500
Total bonds	$14,010,000	$22,739,500	$12,037,000	$19,384,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 5 1906	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	77,423	25,964	$16,000	49,819	14,882	$23,200
Monday	.....	.....	..... HOLI	DAY	.....	.....
Tuesday	106,995	31,560	34,000	56,839	26,506	78,000
Wednesday	78,199	47,829	48,000	53,376	21,946	130,000
Thursday	94,785	39,339	38,000	36,580	17,190	102,600
Friday	60,292	41,435	28,500	46,020	10,854	174,400
Total	416,794	205,627	$164,500	233,634	91,378	$508,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	29	34
¶1st mort 4s 1950 ..J-J	92	95
¶ B'y & 7th Ave stk ..100	239	244
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¢116	120
¶Cen Pk N & E R stk..100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Consolidated Traction—		
New com. (wh. issued)	58¼	59
New pref. (wh. issued)	97	97½
4½% bonds (wh. issued)	95⅝	95⅞
Dry D E B & S—		
¶1st gold 5s 1932...J-D	108	113
¶Scrip 5s 1914 ....F-A	101	102
¶ Eighth Avenue stk.100	390	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	385	405
42d St M & St N Av...100	55	75
¶1st mort 6s 1910 .M-S	100	108
¶2d income 6s 1915 J-J	65	84
Interborough Rap Tr.100	231	232
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	¢100	102
Consol 5s 1948.... F-A	¢112½	114½
¶Sixth Avenue stock 100	.....	170½
Son Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢105	108
YkersStR R 5s 1946A-O	¢106	108
28th & 29th Sts 1st 5s '96	¢110	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	¢110	112
Westchest 1st 5s '43 J-J	¢105	106½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢101	103½
Con 5s g 1931.....A-O	111½	113½
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	237	241
Con 5s *See* Stock Exch	list	.....
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	104	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	280	300
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	110	113
Gr St & New 1st 5s '06 F-A	99½	100
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¢118	120
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢111½	113
Deb 6s 1917.....A-O	¢106	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	100½	102
Preferred 100	110½	112
Colum Ry con 5s *See* Pl	ila	list
Crosst'wn 1st 5s '33 J-D	¢100	108
Grand Rapids Ry....100	59	60
Preferred 100	.....	89

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶ Louisv St 5s 1930..J & J	¢112½	113½
Lynn & Bos 1st 5s '24 J-D	¢109	.....
New Orl Rys & Light.100	39⅜	40
Preferred.....100	84	86
New 4½s	¢ 90	91½
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	115	120
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes		
1909 optional....M-N	¢95½	97
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	¢77	77½
Cons Trac of N J....100	82	83
1st 5s 1933.....J-D	¢107½	108½
New'k Pas Ry 5s '30 J-J	¢113½	114½
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	¢108	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	¢ 75	75¾
So J Gas El & Trac 100	122	125
Gu g 5s 1953.....M-S	¢100	102
No Hud Co Ry 6s '14 J-J	¢112	113
5s 1928.....J-J	¢111	112
Ext 5s 1924.....M-N	¢104	106
Pat City con 6s '31 J-D	¢122	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢108	110
Trent P & H 5s 1943 J-D	¢103	105
United Rys of St L—		
Com vot tr ctfs 100	417⅝	42
¶Preferred.....100	85½	87
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	41½	42½
Preferred 100	88¾	89
4s 1951 .....J-D	87½	88½
¶West Chicago St 100	52	55
¶Con g 5s 1936....M-N	84	87
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢106	109
Con Gas (N Y) stk. *See* St	k Exch	list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	255	270
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢108	109
N Y & East River Gas—		
1st 5s 1944.....J-J	¢110	113
Consol 5s 1945.....J-J	¢108	111
N Y & Richmond Gas.100	42	.....
Nor Un 1st 5s 1927.M-N	¢104	107
¶Standard Gas com ...100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	108	111
OTHER CITIES		
Amer Light & Tract.100	116	119
Preferred 100	104	106
Bay State Gas 50	5⅛	3⅜
Binghamton Gas 5s 1938	¢98	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	160	170
Buffalo City Gas stock100	9½	10½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....	.....	.....
1st 5s 1936.....J-J	¢ 92	96
Consumers' L H & Pow—		
5s 1938.....J-D	¢110	.....
¶Detroit City Gas.....50	¢100	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	126	129
Fort Wayne 6s 1925..J-J	52	60
Gas & El Bergen Co...100	59	61
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢101	103
Hudson Co Gas.....100	107	109
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	65	75
1st g 5s 1952.....A-O	¢100	104
Jackson Gas 5s g '37.A-O	¢ 99	103
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	.....	105
¶Preferred 100	95	110
Latay'eGas 1st 6s '24.M-N	40	.....
Log & Wab V 1st 6s '25.J-D	35	40
Madison Gas 6s 1926.A-O	¢106	110
Newark Gas 6s 1944.Q-J	¢136	137
Newark Consol Gas..100	90	92
¶Con g 5s 1948.....S-D	111	112
No Hudson L H & Pow—		
5s 1938 .....A-O	¢108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	30	38
Pat & Pas Gas & Elec 100	70	74
¶ Con g 5s 1949....M-S	¢105½	.....
St Joseph Gas 5s 1937.J-J	¢ 97	99
Telegr & Telephone		
¶Amer Teleg & Cable 100	89	92
¶Central & So Amer. 100	128½	137
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	90	92
¶N Y & N J Teleph...100	156	160
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	198	210
Narragan (Prov) El Co 50	102	106
N Y & Q El L & Pow Co100	50	60
Preferred 100	85	90
United Electric of N J 100	35	40
4s 1949 .....J-D	¢ 74⅜	75
Ferry Companies		
Brooklyn Ferry stock100	4	5½
B & N Y 1st 6s 1911.J-J	¢104	106
N Y & E R Ferry stk..100	67	72
1st 5s 1922..... N	88	92
N Y & Hob con 5s '46.J-D	¢108½	103½
Hob Fy 1st 5s 1946 M-N	¢109	111
N Y & N J 1st 5s 1946.J-J	¢104	108
N Y & So Blykn Ferry & St		
Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919....J-D	¢ 90	94
¶Union Ferry stock .100	28	32
¶1st 5s 1920 .....M-N	95	98
Railroad		
Alb & Susq 40yr 3½s cts	¢116	118
Chic Peo & St L pref.100		
Deposited stock.....	3	5
Undeposited stock.....	3	4
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930.J & J	90	92½
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicago		list
¶Fort Worth & Denver		
City stamped.....100	73½	76
Northern Securities..100	.....	.....
Stubs.....	275	300
Pitts Bess & L E.....50	‡ 34	37
Preferred 50	‡ 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
Seaboard Co.... *See* Balt	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	‖ 80	88
Alliance Realty.....100	118	122
¶Amer Bank Note Co. 50	‡ 90	95
American Can com...100	10	10¼
Preferred 100	69	69½
American Chicle Co...100	100	107
Preferred 100	100	103
Am Graphophone com 1c	‡ 4½	5
Preferred 10	‡ 8¾	9¼
Am Ice Securities.... *See*	Stk Ex	list
Am Malting 6s 1914.J-D	103½	105
Amer Press Assoc'n..100	100	105
Am Soda Foun com...100	2	4
1st preferred.....100	50	60
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935 ..... A & O	¢85¾	86
American Surety.....50	100	.....
American Thread pref..5	‡ 4	4¾
Am Tobacco (new) com..	455	470
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	35	40
Preferred 100	98	101
Amer Writing Paper.100	4⅜	5
Preferred 100	33½	34½
5s 1919.....J-J	87½	88½
Baldomero Mining.....5	‡ 1	2
¶Barney & Sm Car 100	20	.....
¶Preferred.....100	126	.....
Bethl'm Steel Corp....100	31½	33
Preferred 100	90	91
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com.....50	a x150	160
Preferred 50	130	140
Bond & Mtg Guar.....100	400	410
Borden's Cond Milk...100	175	180
Preferred 100	114	116
British Col Copper.....5	‡ 10	10⅛
Camden Land..... 3	‡ 1/16	‡ 2/16
Casein Co of Am com..100	3	6
Preferred 100	75	.....
Casualty Co of America..	125	130
Celluloid Co.....100	140	.....
Cent Fireworks com.100	15	20
Preferred 100	67	72
Central Foundry.....100	6	6¼
Preferred 100	26	26½
Deb 6s 1919 op '01 M-N	80	82
Central Leather..... *See*	Stk Ex	x list
Century Realty.....100	189	192
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	125	128
¶Claflin (H B) com.....100	109	115
¶1st preferred.....100	96	.....
¶2d preferred.....100	98	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¢ 78	85
Compressed Air Co....100	.....	½

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	54	58
¶Cons Firew'ks com .100	15	20
¶ Preferred.....100	67	72
Cons Ry Lgt & Refrig.100	6	6¼
Consol Rubber Tire...100	2½	3
Debenture 4s.....	30	32
Cons Storage Battery 100	8	11
Cramps' Sh & En Bldg 100	27	32
¶Crucible Steel.....100	137⅝	.....
¶ Preferred.....100	72¼	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	143¾	144½
Dominion Copper 1	7/16	½
Douglas Copper 5	‡ 6⅝	6½
Electric Boat.....100	25	30
Preferred 100	65	75
Electric Lead Redn'n.50	‡ ¼	⅜
Preferred 50	‡	1½
Electric Vehicle.....100	14	18
Preferred 100	18	21
Electro-Pneum'ic Tran 10	‡ ⅛	⅜
Empire Steel.....100	6	8
Preferred 100	37	42
¶General Chemical ..100	76	80
¶ Preferred.....100	105¼	106
Gold Hill Copper 1	‡ ½	5/8
Greene Con Copper...10	29⅜	30 2
Greene Consol Gold...10	3¾	4
Greene Gold-Silver....10	‡ 5½	6
Guggenheim Explo'n.100	300	310
Hack'nsack Meadows 100	25	30
Hackensack Water Co —		
Ref g 4s 52 op 12...J-J	¢93	95
Hall Signal Co 100	90	95
Havana Commercial.100	.....	.....
Preferred 100	.....	.....
Havana Tobacco Co..100	30	31
Preferred 100	39	43
1st g 5s June 1 '22 J-D	78	80
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	108	110
Her'g-Hall-Mar, new.100	27½	35
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¢102	104
Houston Oil 100	7½	7¾
Preferred 100	37	39
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	90	105
Internat'l Banking Co 100	.....	150
Int'n'l Merc Marine..100	12¼	13
Preferred 100	33⅜	34¼
Col tr deb 4½ 1922 op '07	76	80
International Salt.....100	39½	40
1st g 5s 1951.....	69	71
International Silver..100	6	12
Preferred 100	47	52
1st 6s 1948.....J-D	¢107	110
Lackawanna Steel...100	77	82
Lanston Monotype.....20	‡ 14	14⅛
Lawyers Mort Insur.100	180	190
¶Leh & Wilkesb Coal.50	45	.....
Lord & Taylor.....100	112	120
Preferred 100	102	105
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	58	58¼
Preferred 100	73	73¼
Madison Sq Garden...100	10	.....
2d 6s 1919..... M-N	75	.....
¶Manhatt Beach Co.100	12	15
Manhattan Transit.....20	‡ 3¼	3½
Mex Nat Construc. pf 100	13	17
Mine Securities 5	‡ ¼	5/16
Mitchell Mining.....10	‡ 9⅛	10
Monongahela R Coal...50	‡	9
Preferred 50	‡ 26¼	.....
Mont & Boston Consol .5	‡ 7/16	½
Mortgage Bond Co...100	102	107
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba.....100	100	106
National Surety.....100	134	137
¶New Central Coal 20	37	45
N J Ter Dock & Imp.100	44	45
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	204	210
¶New York Dock 100	33	34½
¶Preferred 100	78	79
N Y Transportation....20	‡ 7	7½
Niles-Bem't-Pond pf.100	110	.....
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	3½	4
Otis Elevator com....100	58	60
Preferred 100	107	110
Phoenix Securities.....	2½	3¼
Pittsburg Brewing.....50	‡ 26⅜	.....
Preferred 50	‡ 47½	48
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	.....	6
1st preferred 100	.....	72
2d preferred 100	15	18
Pratt & Whitn pref..100	100	105
Realty Assoc (Bklyn) 100	160	170
Royal Bak Powd pref.100	111½	114
Russell & Erwin.....25	‡ 61	63
Safety Car Heat & Lt 100	290	310
Seneca Mining	‖ 45	48
Singer Mfg Co.....100	.....	620
Standard Coupler com 100	38	45
Preferred 100	120	130
Standard Milling Co.100	8	11
Preferred 100	35	38
5s.....	81	83
Standard Oil of N J..100	695	698
Storage Power.....50	‡ ¼	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¢102	105
Tennessee Copper.....25	‡ 50½	51
¶Texas & Pacific Coal 100	70	80
1st 6s 1908.....A-O	¢105	110
Title Ins Co of N Y..100	195	198
Tonapah Min (Nevada).1	‡ 16	17
Trenton Potteries com 100	19½	21
Preferred new 100	100	105
Trow Directory new...100	45	55
Union Copper..... 10	‡ 1¾	1⅞
Union Typewr com...100	95	100
1st preferred.....100	118	122
2d preferred.....100	116	119
United Copper.....100	63⅝	63⅞
Preferred 100	87	89
U S Casualty 100	200	.....
U S Envelope com....100	27	.....
¶Preferred.....100	86	90
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	¢112½	114
Coll tr 5s '51 not opt..	¢112	114
U S Tit Gu & Indem. 100	125	126
Universal Fire Ext'r. 100	6	7
Westchester & Bronx		
Title & Mort Guar Co.	177	183
Westingh Air Brake..50	‡ 150	.....
White Knob Min.....	½	9/16
Preferred	2	2¼
Worthing Pump pref.100	121	125

¢ Buyer pays accr'd int. ‡ Price per sh. ‖ Sale price. ‖ Dollars per sh. *a* Ex-rights. *x* Ex-div. *i* New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Dec 30	Monday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5
*885/8 887/8		89¼ 91⅛	91 92	91⅛ 92⅛	91 91½
*104½ 105½		105 105	105⅛ 105⅛	*103½ 104½	103⅞ 104
*254 254½		254 254½	254½ 254½	254 254	254 254
156 156		156 156	156 156	*156	156¾ 156¾
*241		*..... 240	240 240½	*241	240 240
172 172¼		172 172	172 173	172 172	172 172½
....		....	....	*Last Sale*	175 Nov'05
*306		*306	*306	*Last Sale*	311 Dec'05
....		....	....	*Last Sale*	26½ Dec'05
....		....	....	*Last Sale*	75 Dec'05
*..... 175		*..... 175	*..... 175	*Last Sale*	174 Dec'05
*124 127		*124 127	*124 127	126 126	*..... 125
....		....	....	189⅞ 189⅛	....
....		....	....	*Last Sale*	165 Oct '05
....		....	....	*Last Sale*	293 Dec'05
*142		141 142¼	142 142	*140 142	142 142
*91 91¼		*91 91¼	*91 93	*Last Sale*	90 Dec'05
*93 95½		94½ 95	*93 95	*93 95	95
....		....	....	*Last Sale*	192 Dec'05
18 18		17¾ 17¾	*17 17½	17½ 17½	17 17½
60½ 61		59½ 59½	60 60¾	59½ 60	60½ 60⅞
25 25		*24⅜ 25¾	*24½ 25½	*24½ 25½	*24½ 25½
198 198		197 198	196⅞ 197	196⅞ 199	198⅞ 199
....		....	....	*Last Sale*	164 Oct '05
....		....	....	*Last Sale*	233 Aug'05
208 208		208 208	*208½	209 209	209 209
....		....	....	*Last Sale*	101 Oct '05
*55		....	*52	52½ 55	52½ 52½
*62 64		63 63	....	64 64	....
*60 62½		*60 62	*60 65	*Last Sale*	60 Dec'05
98½ 99		99 99	98 98	98½ 99	99 99
150⅝ 151		148⅞ 150	148½ 150	148¼ 150¼	148¾ 152½
*99¼ 100¼		98½ 99¾	*98½ 99½	*98½ 99½	99 99
....		....	....	*Last Sale*	175 Dec'05
99½ 99½		100 100	100 101	*99 101	99½ 99½
*112		113 113	112 113	113 113	113 113
....		....	....	*Last Sale*	31 Oct '05
....		....	....	*Last Sale*	60 Oct '05
....		....	....	*Last Sale*	151 Nov'05
*22½ 24		*23 24	23 25¼	24½ 24¾	24½ 25
92 92		92½ 93	93¾ 93¾	92½ 94	93 93
13 13		12 12⅞	11 12	11 11¼	11 13
34 35½		34½ 34½	*..... 34½	30 32	31 31
152½ 153⅜		150 153	150⅛ 153¾	151 152⅝	152½ 153½
139 139		139 139½	139 140	140 140	140 140
*137 137½		137 137½	137 137¼	137 137⅜	136 137
43 43		*41¾ 42½	42 42⅛	41¼ 43	42 46¼
105½ 105¾		x103½ 103½	103 104	103¼ 104¼	103½ 104
....		....	....	*Last Sale*	3¾ Dec'05
*121½		*121½ 122	*121½ 122½	*Last Sale*	122¼ Dec'05
26¾ 28		26½ 27½	26½ 26½	26 26½	26¼ 26½
6 6½		6½ 6½	6 6	6 6	6 6
*243		*243	246 247	240 243	244 244
*176 179		177½ 179	177⅜ 177⅜	177 177½	179 180
46 46¼		46 47	46½ 47¼	47 47	*47 48
84⅜ 85		85 85¼	85½ 85⅝	85⅜ 85¾	85⅝ 85⅝
*190 195		....	192¼ 193	192 194	*191 193
*3 3½		3 3½	*3 3½	3 3½	3¼ 3¼
132 132		132 132	134 135	135 135	134¾ 135
*1⅛ 1¾		*1⅛ 1¾	*1⅛ 1¾	*Last Sale*	1⅛ Dec'05
*..... 9¼		*..... 9½	*..... 9½	*Last Sale*	13¼ Sep'05
245 246		245 246½	243 245	*244 246	244 245
10 10		10 10	10 10	*9⅜ 10	*9¾ 10
103 104		103 104	103½ 103¾	103½ 104	103⅝ 103⅞
*22½		*22½	-22½	*Last Sale*	22⅝ Dec'05
*25⅜		*25½	*25½	*Last Sale*	25⅜ Dec'05
*..... 3½		*..... 3½	*..... 3½	*Last Sale*	3⅝ Dec'05
103 104		103½ 104	103¾ 104	103¾ 104	103¾ 104
73 74		73½ 74½	74 76	75 75	74 74¾
*30½ 31		31 31	31 31	31 31	31 31
....		....	....	*Last Sale*	13½ J'ly'05
....		....	....	*Last Sale*	111⅛ J'ne'05
....		....	....	*Last Sale*	53 Dec'05
....		109¼ 109¼	....	....	....
42¾ 43⅛		42¾ 43¼	42⅜ 43⅝	42¼ 43¼	42⅛ 43⅛
106½ 107		106¼ 107½	106 106½	105½ 106	105½ 106
*·50		*·50	*·45 ·50	*·45 ·50	·45 ·45
*13 14		12 13	12½ 12½	*12¼	12¾ 12¾
*91		91 91½	91 91½	92 92	*90 92
*85 88		*85 88	*85 88	*Last Sale*	87½ Dec'05
*95 100		*95 100	*95 100	*Last Sale*	98 Dec'05
6¼ 6⅜		6 6⅝	6 6⅜	6 6⅛	5¾ 5¾
41 42		41 41	40¼ 40½	41 42	40 41½
109 111½		108½ 111¼	107½ 109½	104½ 108¼	104½ 109
14¾ 15¼		15 15¼	14¾ 15	14¾ 14¾	14 15
73½ 73½		71⅛ 72	70¼ 70¾	62⅜ 65	x60⅞ 64
4¾ 5		5 5	5 5¾	5¼ 5⅝	5 5⅜
*1⅛ 1⅞		*1½ 2	2 2	*1⅜ 2¼	....
26 26½		25 26⅜	25½ 27½	26 26¾	26 27⅛
35 35½		35⅜ 36¼	35¾ 36¾	35¼ 37⅛	36 36½
·60 ·75		*·60 ·75	*·60 ·75	*Last Sale*	·65 Dec'05
31⅜ 33½		31⅝ 33½	31 32½	31¼ 32⅜	31¼ 32⅝
707 707		705 707	707 707	705 705	704 705
....		....	....	*Last Sale*	·16 Dec'05
29¼ 29½		29 29½	29 29	28½ 30¾	29¾ 30
*6 7		*6 7	*6 7	*Last Sale*	6½ Nov'05
*·60 ·62		·61 ·62	·61 ·62	·62 ·62	·61 ·62
83⅞ 85¼		83⅝ 86	83 84½	81 82¾	81½ 83
17½ 17¾		17⅛ 17⅝	17½ 17¾	17½ 17½	17¼ 18
*..... 81		*77 81	*..... 81	*Last Sale*	79½ Dec'05
*120 123		*120 123	*120 123	*Last Sale*	120 Dec'05
*2½ 3		2½ 2½	*2⅝ 2½	*2¼ 2½	2½ 2½
17¾ 17¾		17½ 17¾	17⅜ 17¾	17 17½	16¾ 17
9¾ 9¾		10 10⅛	10 10	9⅞ 10	9⅞ 10
30 31⅛		30½ 31½	30⅛ 30¾	30 30½	29¾ 30¾
4⅞ 5¼		*5 5¼	5 5⅛	*4¾ 5	4½ 4¾
25 25½		25 26	25¼ 28½	26 29⅛	26¾ 29
10 10¾		10¾ 10¾	10 10½	10 10½	9⅞ 10
*1¼ 1¾		1¼ 1¼	1 1	1½ 1½	1¼ 1¼
17 17½		17 17½	17 17⅝	16⅞ 17¼	16¾ 17½
61½ 61½		60 61	59 60	59 59½	59 59
4¼ 4¼		4½ 4⅝	4½ 4½	4¼ 4⅜	4¼ 4¼
11⅝ 12		12 12⅛	12 12⅜	12 12⅜	12 12½
86½ 88½		85 89¼	85 87¼	82½ 86	83½ 87
*1½ 1¾		*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½
34½ 36½		35 36	35 36	35¼ 37¾	36½ 37¼
108½ 109		108 108½	106 107	106 107¼	106¼ 107
43 47		45¼ 48	44¼ 46½	41½ 44½	41 43½
*1¼ 1½		*1¼ 1½	*1¼ 1½	1½ 1½	*1¼ 1½
109 109		108 108	105 108	108 108	108 108
6 6½		6½ 6¾	6⅜ 7⅝	7⅛ 7⅞	6⅞ 7½
2 2		2½ 2½	2 2⅝	2⅜ 2½	2½ 2½
7¼ 7⅜		7 7	7 7¼	6⅞ 7⅛	6⅞ 7
118 118		118 122	120 121	120 120	115 118
*10¾ 11		11 11⅞	11⅛ 12	11¼ 12	11¼ 11⅞
....		49¾ 51½	50½ 51½	50¼ 51⅛	50 50¾
10¼ 11		10½ 11	10⅝ 11½	10½ 11	10¼ 10⅞
66¼ 68½		65¾ 66¾	64¼ 65¼	63¼ 64	62 64¼
....		....	....	89 90	....
44¾ 46½		45½ 47⅛	46¾ 49½	46¼ 48	46½ 47¾
12½ 12¾		11 12	11 11⅞	11½ 12½	11⅝ 11⅞
55 56¾		56½ 61⅞	60¾ 62¾	59 62	59¾ 61½
*6¼ 6½		5¾ 6¾	6⅜ 6½	6⅜ 6⅜	6⅜ 6⅜
*8¼		8¼ 8½	8¼ 8½	8⅛ 8⅛	8 8
*132 134		134 134	134 134	132 134	*133 134
*1½ 1¾		*1½ 1¾	*1½ 1¾	*Last Sale*	1½ Dec'05

NEW YEAR'S DAY.

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads					
Atch Top & Santa Fe 100	1,814	77⅞ May20	93⅜ Mar 9	64 Mar	89¼ Nov
Do pref 100	71	99½ Jan 25	105⅝ Sep 21	88 Jan	104¼ Nov
Boston & Albany 100	117	253 Dec 6	261 Apr 4	239¾ J'ne	254 Dec
Boston Elevated 100	53	152 Nov14	158½ Apr28	x137 Feb	155½ Dec
Boston & Lowell 100	33	x241 May26	249 Mar16	230 Mar	242½ Nov
Boston & Maine 100	184	170 Dec12	185½ Mar14	158 Aug	175½ Dec
Do pref 100	.....	171 Jan 6	175 Apr 5	166 Apr	174 Oct
Boston & Providence 100	.....	305 Jan 18	311 Dec 15	295 Feb	303½ Dec
Boston & Wor Elec Co	.....	13½ Jan 17	35 Mar 22	.....	.....
Do pref	.....	63½ Jan 17	82½ Apr 13	.....	.....
Chic Junc Ry & U S Y 100	.....	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
Do pref 100	10	123 Nov14	132 Feb 8	x116½ J'ne	127 Dec
Con & Mont Clase 4 100	3	186 Jan 4	189¾ Mar25	180 J'ne	186 Nov
Conn & Pass Riv pref 100	.....	160½ Jan 19	167 Aug10	160 Apr	162½ Jan
Connecticut River 100	.....	280 Jan 12	300 Aug16	276 Jan	285 J'ne
Fitchburg pref 100	34	141 Dec14	148 Mar15	133 J'ne	142 Nov
Ga Ry & Electric 100	.....	59½ Jan 16	92 Oct 30	24¼ Jan	57 Dec
Do pref 100	20	86 Jan 4	96 Nov10	73 Jan	88 Dec
Maine Central 100	.....	175 Jan 24	192 Dec 4	170 J'ne	175 Apr
Mass Electric Cos 100	1,049	13 Oct 21	23 Apr 3	11¼ Sep	24 Jan
Do pref 100	673	55 Nov 4	70⅛ Mar30	52¾ Oct	80¼ Jan
Mexican Central 100	50	19¾ May 1	25⅞ Dec 20	5 Apr	23¼ Nov
N Y N H & Hart 100	489	a192½ Dec 27	215¼ Sep 21	185½ May	199 Oct
Northern N H 100	.....	164 Oct 4	167¾ May25	159 Aug	163½ Apr
Norwich & Wor pref 100	.....	232 Jan 24	233 May23	222 Jan	232 Apr
Old Colony 100	88	205½ Jan 5	212 Apr 26	198 J'ne	207 Apr
Pere Marquette 100	.....	79 Jan 9	102 Feb14	74 J'ly	80½ Feb
Do pref 100	85	52½ Dec 27	87 Feb 6	68 Mar	79½ Nov
Rutland pref 100	45	50 Apr13	72 Jan 19	29 Aug	73¼ Dec
Seattle Electric 100	.....	50 Jan 5	67½ Aug25	40 Jan	42 Feb
Do pref 100	101	93½ Jan 9	102 Sep 5	87¼ May	95½ J'ly
Union Pacific 100	3,735	113 Jan 6	151⅛ Dec 29	71⅜ Mar	116⅞ Nov
Do pref 100	41	95 Sep 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
Vermont & Mass 100	.....	172 Jan 18	180 Oct 9	160 May	173 Nov
West End St 50	180	93 Jan 3	102 Sep 14	89 Jan	93½ Dec
Do pref 50	144	110 Dec 29	117⅛ Apr 28	108 Jan	114 Dec
Wisconsin Central 100	.....	21⅝ Jan 27	31⅛ Sep 13	16¼ J'ly	17½ Feb
Do pref 100	.....	55½ Aug 11	60⅛ Sep 13	37½ J'ly	43½ Dec
Worc Nash & Roch 100	.....	146 Mar 20	151 Nov 9	143 Dec	146½ Dec
Miscellaneous					
Amer Agricul Chem 100	2,660	19½ Jan 25	29⅛ Apr 15	12½ Apr	24½ Dec
Do pref 100	191	86 Jan 3	96¼ Sep 18	71 Jan	87 Dec
Amer Pneu Serv 50	3,812	4¼ Apr 13	15 Dec 28	3½ Feb	6⅜ Nov
Do pref 50	228	20 Jan 17	36½ Dec 13	17 Feb	27½ Sep
Amer Sugar Refin 100	7,158	130¼ May 23	154½ Dec 28	122½ Feb	152¼ Nov
Do pref 100	271	132 May 22	140½ Aug 23	122½ Jan	141 Nov
Amer Telep & Teleg 100	975	130¼ Dec 4	148 Jan 4	119¼ Feb	149¼ Nov
Amer Woolen 100	3,420	21 Jan 23	47 Nov 28	9 Feb	24½ Nov
Do pref 100	780	92¼ Jan 3	109 Mar 31	68½ Jan	94¾ Dec.
Boston Land 10	.....	3¼ Mar 3	4¾ J'ne 9	3 Nov	4 Sep
Cumberl Telep & Tel 100	.....	116 Aug 17	124 Jan 6	112½ Jan	122¾ Dec
Dominion Iron & St	3,367	17 Jan 24	28 Dec 16	7¼ J'ne	19¾ Nov
East Boston Land	1,930	5½ J'ly 5	7¾ Jan 10	5½ Jan	7½ Dec
Edison Elec Illum 100	190	239 Dec 4	257 Apr 6	230 Feb	265 Aug
General Electric 100	499	169⅛ May22	191 Jan 17	a151 J'ne	194 Nov
Mass'chusetts Gas Cos 100	1,034	38¼ Jan 6	51⅞ Aug31	36 Dec	44¼ Aug
Do pref 100	749	80¼ Jan 10	88¾ May12	77¾ Mar	84¾ Oct
Mergenthaler Lino 100	11	‡185½ J'ne20	206 Apr 29	173 J'ne	200 Nov
Mexican Telephone 10	82	1 Feb 6	‖3½ Dec 19	1⅛ Apr	2¾ Nov
N E Telephone 100	388	131 Dec 13	140¼ Apr 27	118 Feb	141 Nov
Plant Com't'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
Pullman Co 100	142	230 May23	258 Oct 2	208 Mar	243 Nov
Reece Button-Hole 10	165	8¼ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
Swift & Co 100	923	100 Dec 15	114 Jan 5	x99¾ Mar	116 Oct
Torrington Class A 25	.....	18 J'ly 26	23 Jan 18	22 Dec	22½ J'ly
Do pref 25	.....	25 May23	27 Aug23	24½ Oct	26 Nov
Union Cop L'd & Mg 25	.....	2½ May25	4½ Aug23	2 Jan	5 Oct
United Fruit 100	1,236	103 Apr29	115 Feb 20	95 Feb	113 J'ne
Un Shoe Mach Corp 25	2,963	57 J'ne15	90 Aug 8	....	....
Do pref 25	456	x30⅞ Dec 26	34½ Aug 7	....	....
U S Leather 100	.....	11⅝ J'ne 8	14½ Jan 16	6½ May	20⅛ Dec
Do pref 100	.....	100½ Jan 10	111⅜ J'ne 26	77 Jan	103 Dec
U S Rubber 100	.....	34⅞ Jan 4	57 Dec 11	10¾ Feb	34 Nov
Do pref 100	20	98⅛ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
U S Steel Corp 100	34,658	24⅞ May22	43½ Dec 30	8⅜ May	33 Dec
Do pref 100	2,479	91 May22	107 Dec 30	51⅜ May	95½ Dec
West End Land 25	450	·40 Mar30	·67½ Jan 20	·50 Apr	·75 Jan
West Telep & Teleg 100	300	11 Dec 29	22½ Feb 6	6½ J'ne	23½ Nov
Do pref 100	40	90 Oct 26	104 Feb 8	76 Mar	101 Dec
Westing El & Mfg 50	.....	82½ Oct 2	92 Mar 9	75¾ J'ne	93 Dec
Do pref 50	.....	91 May 2	100 Oct 9	‡90⅛ Aug	100 Jan
Mining					
Adventure Con 25	983	‡2¾ May25	‡10¼ Oct 18	·75 Aug	7⅛ Nov
Allouez 25	1,940	18 Apr 24	49 Oct 17	d38⅛ Mar	‡21 Nov
Amalgamated Copper 100	67,781	70 Jan 25	111½ Dec 30	43 Feb	82¾ Dec
Am Zinc Lead & Sm 25	2,870	8 J'ne21	15¾ Dec 29	8 Feb	14 Oct
Anaconda 25	1,433	25¼ May31	73½ Dec 30	15⅜ Feb	29¾ Nov
Arcadian 25	3,390	1 May 2	7 Nov16	·25 Feb	3 Nov
Arnold 25	155	·45 J'ne15	3 Nov 1	·20 J'ly	1½ Nov
Atlantic 25	8,325	12½ May22	28⅞ Oct 6	7 Feb	22¼ Nov
Bingham Con Min & S 50	24,825	28 May22	37½ Dec 13	19 Mar	38¾ Nov
Bonanza (Dev Co) 10	.....	·50 May 6	·95 Oct 5	·39 May	1 3/16 Nov
Boston Con C & G (rcts) £1	27,496	5¾ Jan 26	35 Dec 29	6 Oct	7⅛ Nov
Calumet & Hecla 25	105	601 J'ne 7	720 Dec 15	435 Jan	700 Nov
Catalpa (Silver) 10	.....	·10 Mar18	·20 Oct 10	·05 Apr	·25 Nov
Centennial 25	6,613	16⅝ Mar22	34⅛ Oct 24	d14½ Feb	‡32¾ Nov
Central Oil 25	.....	5½ Sep 9	8½ Jan 16	6⅞ J'ly	10 May
Cons Mercur Gold 5	1,570	·30 Mar24	·75 May10	·20 J'ly	·75 Jan
Copper Range Con Co 100	36,592	64 Jan 25	85¼ Dec 30	38 Feb	74½ Nov
Daly-West 20	1,840	11½ Mar30	22 Nov23	10¾ Aug	36 Jan
Dominion Coal 100	.....	60 Jan 10	86¾ Mar31	40 J'ne	72 Jan
Do pref 100	.....	113 Jan 10	120 Dec 29	103 J'ly	116 Nov
Elm River 12	400	2 May26	4 Oct 6	1¾ J'ne	4 Nov
Franklin 25	1,585	8 Apr 29	20⅛ Oct 17	7 J'ne	15½ Nov
Granby Consolidated 10	4,769	5 Jan 4	10⅜ Dec 1	2⅜ Mar	5 11/16 Nov
Greene Consolidated 10	19,227	20¾ J'ne13	32⅛ Dec 14	20 Oct	34½ Dec
Guanajuato Consol 5	745	3 Jan 4	7¼ Apr18	·62½ Feb	5 Dec
Isle Royale (Copper) 25	30,867	17½ May23	28¾ Jan 17	6½ May	35¼ Nov
Mass Consol 25	2,258	6 May26	13½ Mar13	d 3 Feb	‡9⅞ Dec
Mayflower 25	190	·70 J'ne27	1⅞ Oct 13	·45 J'ly	2 Nov
Michigan 25	4,110	10⅜ Jan 9	18⅜ Dec 11	3½ J'ne	11½ Dec
Mohawk 25	2,088	48 May 1	64¾ Dec 6	34⅛ Feb	57½ Nov
Montana Coal & Coke 25	840	2 J'ly 6	6¼ Dec 1	2¼ Jan	6¾ Aug
Nevada Consolidated 5	11,457	10½ Dec 13	13 Dec 14	....	....
North Butte 15	20,066	34 Aug18	93 Dec 13	....	....
Old Colony 25	145	·75 May29	2⅝ Oct 4	·50 J'ne	2¼ Nov
Old Dominion 25	12,036	23¼ May 1	36½ Dec 30	9¼ Feb	29¼ Dec
Osceola 25	2,487	88 Feb 9	115 Oct 20	53 Feb	98 Nov
Parrott (Silv & Copp) 10	40,348	22 J'ne12	47 Dec 30	20¾ Feb	33½ Nov
Phœnix Consol 25	115	·50 J'ne22	3¼ Jan 14	d·50 Aug	‡5 Nov
Quincy 25	551	95 May 4	118 Jan 17	80 Feb	125 Nov
Rhode Island 25	5,465	1¼ May 1	8⅞ Oct 6	·50 May	3 Nov
Santa Fe (Gold & Cop) 10	1,540	1½ May 8	3 Jan 18	1⅛ J'ne	3½ Nov
Shannon 10	2,015	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
Tamarack 25	391	101 May23	140 Mar14	85 May	140 Nov
Tecumseh 25	1,688	2 Feb 3	16¼ Oct 2	·25 J'ne	4¼ Nov
Tennessee 25	4,600	24⅞ J'ne20	53¾ Dec 19	34 Nov	43¼ Dec
Trinity 25	8,255	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
United Copper 100	19,955	9 Mar10	75 Dec 27	6 Mar	6 Mar
Do pref 100	90	74½ Nov 9	88 Dec 19	....	....
United States Mining 25	55,441	21 Jan 25	46½ Dec 26	18 Jan	28¾ Dec
Unit States Coal & Oil 25	4,200	9¼ Apr 6	13¾ Dec 28	8⅛ Jan	12¾ Nov
Utah Con (Gold) 5	91,903	39⅝ Mar 4	58⅜ Nov 27	30 Jan	47 Nov
Victoria 25	287	c2 May19	‡7½ Oct 11	2⅛ J'ne	6⅜ Nov
Winona 25	250	7½ Dec 19	15½ Feb 21	5 Feb	13⅜ Nov
Wolverine 25	81	105 Jan 4	134 Dec 15	69 Jan	110 Nov
Wyandot 25	.....	1⅛ J'ne12	2⅞ Feb 21	·50 Feb	‡3 Nov

c Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 5	Int'st Period	Price Friday Jan 5 Bid	Price Friday Jan 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Am Bell Telephone 4s....1908	J-J	.....	99⅝	99⅝	99⅞	22	99½	100¼
Am Telep & Tel coll tr 4s.1929	J-J	94½	Sale	94½	95	30	93¼	97⅝
Am Writ Paper 1st s f 5s g 1919	J-J	87¾	88½	88	Oct '05	....	85½	88
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	107⅜	Sep '05	....	107	108
Atch Top & S Fe gen g 4s..1995	A-O	102	Sale	101¾	102	2	101¼	104½
Adjustment g 4s....J'ly 1995	Nov	93	94	93½	Dec '05	....	93½	98¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	103¼	104
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	....	.....	.....
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec '04	....	.....	.....
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	102	102¾
Sinking fund 4s.....1910	J-J	99⅞	.....	99¾	Oct '05	....	99½	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129	J'ne'05	....	129	129
2d 7s.....1909	J-D	.....	.....	111⅜	J'ly '05	....	111⅜	111¾
Cent Vermt 1st g 4s...May 1920	Q-F	89	90	90	90	5	81	91½
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May '05	....	109	109
Iowa Div 1st 4s.....1919	A-O	100⅞	.....	101⅛	Dec '05	....	100⅞	101⅜
Debenture 5s.....1913	M-N	105¾	.....	105⅝	Nov '05	....	105⅝	106
Denver Exten 4s.....1922	F-A	100¼	.....	100⅝	Nov '05	....	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec '02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99½	Sep '05	....	99½	99⅝
Illinois Div 3½s.....1949	J-J	94	.....	94	94⅜	8	94¼	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	Sale	106	106½	8	106⅛	108
Coll trust refunding g 4s1940	A-O	.....	99½	99¼	Dec '05	....	99½	101½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	124¼	124½	2	126½	126½
Ch M & St P Wis V div 6s1920	J-J	124	.....	126	Feb '05	....	126	126
Chic & No Mich 1st gu 5s..1931	M-N	.....	.....	109	Nov '05	....	108	109
Chic & W Mich gen 5s.....1921	J-D	105	Sale	105	105	2	102	109¼
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Coun & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	102½	Apr '05	....	101	102½
Det Gr Rap & W 1st 4s....1946	A-O	94½	100	94½	Dec '05	....	94½	100
Dominion Coal 1st s f 5s..1940	M-N	101	Sale	101	101	7	99¾	101½
Eastern 1st gold 6s.....1906	M-S	101½	.....	101¼	Dec '05	....	101¼	103½
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	103½	103½
4s.....1915	M-S	.....	.....	103⅜	Apr '05	....	103⅜	103⅜
4s.....1927	M-S	.....	.....	105¾	May '05	....	105¾	106
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	139½	Oct '05	....	139	140⅝
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	99⅜	Sale	99⅜	100	41	98	102
Registered 4s.....1921	Q-J	99¼	.....	99⅛	Dec '05	....	98	101⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 5	Int'st Period	Price Friday Jan 5 Bid	Price Friday Jan 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101	Sep '05	....	100⅛	102
Non-convert deben 5s...1913	A-O	100½	101	100	100	1	100	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	101	103	102	Oct '05	....	100	103
Kan C Ft S & Gulf 1st 7s..1908	J-D	106	106¼	106	106	2	106	108½
Kan C Ft Scott & M 6s....1928	M-N	120	122	122	122	....	122	125⅝
Kan C M & B gen 4s.....1934	M-S	99	.....	99½	99½	2	97½	99½
Assented income 5s.....1934	M-S	93½	Sale	93½	93¾	5	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104½	Nov '05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	102⅝	Dec '05	....	102⅝	106⅛
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	102	.....	101¼	Sep '05	....	101¼	102½
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	¶78⅜	Sale	¶78⅜	¶78⅜	7	70⅝	80¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Nov '05	....	24	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug '05	....	17¾	17¾
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	99	99½	99	99½	7	94	100
New Eng Teleph 6s.....1906	A-O	100½	.....	100½	Oct '05	....	100½	101
6s.....1907	A-O	101¾	.....	101¾	Dec '05	....	101½	103
6s.....1908	A-O	103	.....	102¾	Nov '05	....	102¾	103¾
5s.....1915	A-O	.....	.....	106¼	Feb '05	....	106	106¼
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Sep '05	....	124¼	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Sep '05	....	103	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	107½	107½
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	100	99⅞	99⅞	1	97	100
Seattle Elec 1st g 5s.....1930	F-A	105¼	107⅜	106⅜	Oct '05	....	104½	107⅛
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	95	102
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Dec '05	....	100	100
Union Pac R R & l gr g 4s.1947	J-J	.....	.....	103⅜	Oct '05	....	103⅜	106⅞
1st lien conv 4s.....1911	M-N	151⅛	152⅛	¶148	Dec '05	....	¶118½	¶148⅞
United Fruit conv gen 5s.1911	M-S	.....	.....	109½	Oct '05	....	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶97⅛	¶97⅛	1	¶92⅛	¶99½
West End Street Ry 4s.....1915	F-A	102½	.....	102¼	Dec '05	....	102¼	103⅛
Gold 4½s.....1914	M-S	105¾	.....	105¾	Oct '05	....	105¾	106¼
Gold debenture 4s.....1916	M-N	102⅝	.....	102⅝	Oct '05	....	102⅜	102⅝
Gold 4s.....1917	F-A	102¾	.....	102⅝	Nov '05	....	102⅝	103½
Western Teleph & Tel 5s.1932	J-J	102¼	Sale	102	102½	11	100⅜	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94½	Sep '05	....	91	94½
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅝	Aug '05	....	109⅝	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Dec 30	Monday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5
*..... 85		*..... 85½	83½ 83½	*83½ 84	*83½ 84½
....		104½ 104½	104¾ 104¾	....	*104 105
30⅛ 31½		30 30½	30¾ 30¾	30½ 30½	*30¼ 31
....		....	* 92	*..... 89	*87½ 89
63⅛ 63⅝		*..... 63	*..... 62⅞	....	62½ 62½
....		*14½ 15½	....	....	*15½ 16
*52 52½		52 52	52 52	52 52	52 52
30¾ 32		31⅞ 32⅜	31⅝ 32	31 31⅝	30¾ 31¼
11 11¼		11⅜ 11⅝	11¼ 11¼	11⅜ 11½	11½ 11⅞
....		9½ 10	11 13	13 14	12⅜ 13½
39¼ 40		40 40⅜	40½ 45	45 46½	45 47
18¾ 18¼		18⅜ 19	18⅞ 19½	19 19½	19 19½
*116 116½		116 116	116⅜ 116½	116½ 116½	115½ 116½
81¼ 82		82 83	82⅜ 83⅜	82 83	80¼ 81½
....		....	3⅛ 3⅝	3¼ 3⅝	3½ 3½
71⅞ 72¼		71⅞ 72¼	71⅜ 72 16	71¼ 71½	71 5 16 71 5 16
51½ 51¾		51⅜ 51½	51⅜ 51½	51¼ 51⅜	51 51¼
8⅜ 8⅞		8⅜ 8⅝	8⅜ 8 16	8 7 16 8⅜	7⅞ 8¼
30¾ 30¾		30¾ 30¼	30½ 30⅞	31⅛ 32⅜	31½ 32⅜
68½ 69½		69⅝ 71⅝	71 3 16 72 9 16	70¾ 72 3 16	70¾ 71 3 16
*46 46½		*46 46¾	*46⅛ 46⅜	46¾ 46¾	46½ 47
*48¼ 48¾		*48¼ 48⅝	48 5 16 48 5 16	*48½ 49	48 13 16 48 13 16
62½ 62½		62½ 62½	62½ 62½	62¼ 62½	62⅛ 62½
94½ 94½		93½ 93⅞	93¼ 94⅛	94¼ 94½	94 94⅛
....		....	*30 30½	....	*30 31

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Baltimore					
Consolidated Gas.....100	59	83 May16	90 Apr13	57½ Jan	86 Dec
Northern Central 50	125	99 May25	110¾ Sep 23	71 J'ne	109½ Dec
Seaboard (new).....100	1,997	21½ Jan 16	34 Dec 26	.....	.....
Do 1st pref.....100	.....	83 Mar23	91½ Nov23	.....	.....
Do 2d pref.....100	200	47⅞ Jan 24	64 Dec 26	.....	.....
United Ry & Electric.. 50	.....	12½ Apr24	18 Mar 8	5¾ J'ne	15¼ Dec
Philadelphia					
American Railways.... 50	193	48 Jan 3	54⅛ Apr 4	43 J'ne	51 Nov
Cambria Steel 50	77,947	24¾ May22	32 Dec 30	18⅛ May	26⅝ Oct
Electric Co of America 10	4,690	10½ Jan 25	12⅜ Feb 20	7¾ Feb	11¼ Dec
Gen Asphalt tr ctfs 100	3,936	8½ Dec 2	17¼ Jan 27	5½ J'ly	14½ Nov
Do pref tr ctfs 100	15,418	36 Nov10	49 Jan 26	20 Aug	44½ Nov
Lake Superior Corp....100	3,888	14½ May24	25¼ Mar 4	.....	.....
Lehigh C & Nav tr ctfs. 50	857	100½ J'ly 3	123½ Nov21	.....	.....
Lehigh Valley..... 50	20,620	52½ Jan 9	90½ Nov 3	33¾ Feb	59⅞ Dec
Marsden Co..... 100	3,327	2⅞ Dec 5	5¾ Jan 17	2⅞ Mar	4½ Nov
Pennsylvania RR..... 50	3,963	65 13 16 May22	73⅞ Aug23	55⅞ Mar	70 Dec
Philadelp'a Co (Pittsb) 50	3,054	40¾ Jan 25	55¼ Nov11	37⅝ May	43⅝ Oct
Philadelphia Electric†.. 25	13,275	8 J'ne 5	12½ Apr27	‖5 May	‖10⅞ Dec
Phila Rapid Transit‡.. 50	15,725	†17¾ Jan 4	‡36 Apr17	8 Jan	†19 Nov
Reading 50	56,069	39⅝ Jan 13	71 13 16 Nov 9	19½ Mar	41¼ Dec
Do 1st pref..... 50	311	45 May20	47¾ Aug22	38 Mar	46 Dec
Do 2d pref..... 50	208	42 Jan 9	50½ Nov 2	28 Mar	42½ Dec
Union Tracton 50	530	58¼ Mar 9	63¾ Oct 17	45¾ Jan	59¼ Dec
United Gas Impt..... 50	3,872	90 J'ne 5	125⅜ Apr18	81 May	108 Dec
Welsbach Co 100	.....	20 Feb28	31 Nov20	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6½	7
Bell Telephone.....50	63	.....
Cambria Iron.....50	49½	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	.....
Preferred.....10	⅛	¼
Easton Con Electric ¢.50	⅛	½
Elec Storage Batt....100	83	34
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....10	.....	.....
Insurance Co of N A..10	28¼	.....
Inter Sm Pow & Chem..50	31½	32
Keystone Telephone ..50	12⅛	12½
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2	2⅝
Northern Central.....50	.....	105
North Pennsylvania...50	104	104½
Pennsylvania Salt.....50	115	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	105
Phila Co (Pitts) pref...50	50	50½
Phil German & Norris.50	.....	.....
Phila Traction.....50	100⅜	100½
Railways General.....10	7	7¼
Susqueh Iron & Steel..5	1⅜	1½
Tidewater Steel.....10	⅞	1
Preferred.....10	.....	.....
Tonopah Mining of Nev1	16½	17
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	5	6
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	93	95
Wilkes Gas & Elec...100	51½	52½

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911..J-D	101½	101¾
Atl City 1st 5s g '19..M-N	.....	112½
Balls Ter 1st 5s 1926..J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	120½	121
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	107¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	101½	101¾
Eq Il Gas-L 1st g 5s 1928	107¼	.....
H & B Top con 5s '25 A-O	108	.....
Indianapolis Ry 4s.1933	86	.....
Interstate 4s 1943 ..F-A	66	66½
Lehigh Nav 4½s '14..Q-J	.....	.....
RRs 4s g.....1914..Q-F	.....	.....
Gen M 4½s g.1924..Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	115½	.....
Leh V ext 4s 1st 1948..J-D	109½	.....
2d 7s 1910.....M-S	115	116
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003..M-N	100¼	.....
Leh V Trac 1st 4s'29..J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	101½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19..J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910...Var	.....	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06..J-D	.....	.....
Con 5s 1939.....A-O	.....	120
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	106	.....
People's Tr tr certs 4s '43	101	.....
P Co 1st & coll tr 5s'49 M-S	103½	111
Con & coll tr 5s 1951 M-N	104	104¼
Phil Elec gold trust ctfs.	101	101½
Trust certifs 4s.....	70	70½

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33..A-O	126	.....
Con M 7s 1911.....J-D	115	115¾
Con M 6s g 1911.....J-D	110½	.....
Ex Imp M 4s g '47..A-O	104	.....
Con M ot '82 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	124	.....
P W & B coll tr 4s '21..J-J	101¾	102
Roch Ry & L con 5s '54 J-J	102	105
U Trac Ind gen 5s'19..J-J	.....	100
Un Rys Tr ctfs 4s'49 J & J	.....	86
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930..J-D	73	75
Wlks-B G & E con5s'55 J-J	101½	102
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	65	72
Pref.....100	95	96
Atlanta & Charlotte...100	160	.....
Atlan Coast Line RR.100	160	.....
Atlan Coast L (Conn)100	400	440
Canton Co.....100	95	98
Cons Cot Duck Corp....50	.....	.....
Preferred.....50	.....	.....
Georgia Sou & Fla....100	30	.....
1st pref.....100	98½	99½
2d pref.....100	70	75
G-B-S Brewing.....100	8¼	8¾
Bonds		
Anacostia & Pot 5s.....	105⅜	105⅝
Atl & Ch 1st 7....1907 J-J	102½	.....
Atlan C L RR 4s 1952 M-S	101⅝	101⅞
Atl Coast L (Ct) ctfs 5s J-D	112	114
Ctfs of indebt 4s.....J-J	93	.....
5-20 yr 4s 1925.....J-J	94	.....
Balt C Pass 1st 5s '11 M-N	105¼	.....
Balt Fundg 5s.1916 M-N	113	114
Exchange 3½s 1930 J-J	106	106½
Balt & P 1st 6s m l '11 A-O	110½	111½
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	118	120
Convertible 5s,'06 M-N	101	.....
Cent'l Ry con5s 1932 M-N	114	.....
Ext & Imp 5s.1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	103½	.....
Chas Ry G & E 1st 5s'99 M-S	95	97¼
Chart C & A ext 5s..'09 J-J	118	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	112	.....
City & Sub (Was) 1st 5s'48	106	106½
Coal & I Ry 1st 5s'20 F-A	106⅞	107½
Col & Grnv 1st 6s.1916 J-J	113	.....
Consol Gas 6s...1910 J-D	107	108
5s.....1939 J-D	112½	113
Ga & Ala 1st con 5s '45 J-J	111¼	111½
Ga Car & N 1st 5s g '29 J-J	110	110½
Georgia P 1st 6s...'22 J-J	121	.....
Gas & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 5-4s 1951 M-S	61¼	61½
2d income 5s 1951 M-N	31⅜	31⅝
Knoxv Trac 1st 5s'28 A-O	107	.....
Lake R El 1st gu5s'42 M-S	115	.....
Met St (Wash) 1st 5s'25 F A	116	.....
Mt Ver Cot Duck 1st 5s. Incomes	83¾	84¼
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	107	.....
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926....J-J	117	.....
Series B 5s 1926....J-J	117	.....
Pitt Un Trac 5s 1997..J-J	113	.....
Poto Val 1st 5s 1941..J-J	115	.....
Sav Fla & West 5s'34 A-O	114	.....
Seaboard A L 4s 1950 A-O	89¾	90
Seab & Roan 5s 1926..J-J	114	.....
South Bound 1st 5s..A-O	114	.....
U El L & P 1st 4½s'29 M-N	96½	98
Un Ry & El 1st 4s'49 M-S	93¼	93½
Income 4s 1949.....J-D	66	66¾
Va Mid 1st 6s 1906...M-S	101½	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	112	.....
4th ser 3-4-5s 1921..M-S	111	.....
5th series 5s 1926..M-S	112½	113½
Va (State) 3s new '32..J-J	94	.....
Fund debt 2-3s 1991..J-J	95	.....
West N C con 6s 1914 J-J	114	114½
Wes Va C & P 1st 6g'11 J-J	108	109
Wil & Weld 5s...1935..J-J	117½	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southe	rn Ry. S	ystem be	ow.	
Ala N O & Texas	Pacific.				
N O & N East	1st wk Dec	48,000	46,000	1,182,212	1,062,468
Ala & Vicksb'g	1st wk Dec	28,000	29,000	540,248	599,022
Vicksb Sh & P	1st wk Dec	26,000	29,000	476,552	629,513
Allegheny Valley	October	*Inc.* 9	9,245	*Inc.* 47	8,882
Atch Top & S Fe	November	6,910,668	6,487,014	31,813,734	28,379,904
Atlanta & Char	October	378,469	323,390	1,367,457	1,253,098
Atlantic & Bir	October	92,496	93,255	369,069	338,348
Atl Coast Line	November	2,115,770	1,947,871	9,297,705	8,523,302
Balt & Ann S L	October	16,381	15,708	63,874	57,276
Balt & Ohio	November	6,591,374	5,757,747	32,159,889	29,132,474
Bangor & Aroost	November	188,628	174,108	969,208	902,082
Bellefonte Central	November	5,973	6,243	26,067	22,306
Bridgt & Saco R	October	4,062	4,400	20,410	18,191
Buff Roch & Pitts	4th wk Dec	202,690	208,208	4,608,881	4,208,852
Buffalo & Susq	November	131,926	101,082	654,871	480,677
Cal Northw'n	November	138,625	115,558	856,530	770,493
Canadian North	4th wk Dec	130,800	115,200	2,693,200	2,098,700
Canadian Pacific	4th wk Dec	1,774,000	1,513,000	31,330,794	27,106,880
Cent'l of Georgia	3d wk Dec	234,400	218,000	5,526,645	5,155,236
Cent'l of N Jersey	November	2,078,076	1,840,004	10,716,091	9,483,586
Chattan Southern	3d wk Dec	2,649	2,771	63,164	65,429
Chesap & Ohio	November	2,033,482	1,719,680	9,816,326	8,737,321
Chic & Alton Ry	November	1,043,404	1,154,332	5,173,459	5,863,477
Chic Gt Western	3d wk Dec	173,981	145,311	4,340,621	3,777,437
Chic Ind & L'v	3d wk Dec	105,690	92,228	2,969,282	2,751,906
Chic Milw & St P	October	5,598,603	5,015,619	19,283,582	17,913,030
Chic & North W	November	5,636,926	4,833,951	27,841,378	25,147,235
Chic St P M & O	November	1,254,120	1,099,203	5,848,562	5,432,506
Chic Term Tr RR	4th wk Dec	40,649	37,283	860,059	789,897
Cin N O & T Pac	See Southe	rn Ry. S	ystem bel	ow.	
Cl Cin Ch & St L	November	2,055,725	1,892,646	10,244,721	10,135,893
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
h Col & South Sys	4th wk Dec	283,700	229,942	6,107,347	5,028,008
Col Newb & Lau	October	27,171	23,476	90,928	74,801
Copper Range	October	62,679	47,624	236,150	222,619
Cornwall	November	15,194	3,259	77,227	24,094
Cornwall & Leb	October	36,216	21,110	152,386	79,127
Denv & Rio Gr	4th wk Dec	476,100	426,600	10,113,108	8,947,097
Det & Mackinac	November	96,186	81,147	445,089	409,779
Det Tol & Ir and					
Ann Arbor Syst	3d wk Dec	85,365	78,697	1,941,525	1,706,762
Dul So Sh & Atl	3d wk Dec	49,975	46,815	1,490,809	1,293,472
Erie	November	4,411,220	4,002,222	21,621,519	19,998,633
Fairchild & N E	November	2,479	4,235	10,523	15,235
Farmville & Pow	battan—	Now Tide	water &	Western,	which see.
Fon Johnst & Gl	November	52,041	44,584	357,058	315,931
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern S	ystem.
Georgia RR	November	250,228	234,358	1,203,676	1,081 536
Ga South & Fla	See Southe	rn Ry. S	ystem bel	ow.	
Gr Trunk System	3d wk Dec	752,623	688,161	19,017,562	17,952 382
Gr Trunk West	2d wk Dec	99,719	90,361	2,591,895	2,341,295
Det Gr H & M	2d wk Dec	27,573	25,719	728,513	708,577
Great Northern	November	4,995,094	4,468,014	22,649,169	19,713,322
Montana Cent'l	November	244,989	201,809	1,122,474	982,218
Total system	November	5,240,083	4,669,823	23,771,643	20,695,540
Gulf&Ship Island	3d wk Dec	39,960	39,806	948,839	901,286
Hocking Valley	November	587,995	540,760	2,857,731	2,824,706
Illinois Central	November	4,458,061	4,439,660	20,664,658	21,377,500
Illinois Southern	November	33,640	25,883	157,465	124,967
Int & Gt North'n	4th wk Dec	187,000	205,571	3,650,735	3,474,693
a Interoc (Mex)	3d wk Dec	107,056	104,975	2,771,826	2,701 331
Iowa Central	4th wk Dec	95,957	67,942	1,529,701	1,324,167
Kanawha & Mich	November	180,442	152,880	905,907	767,343
Kan City South'n	November	677,876	657,651	2,957,626	2,942,183
Lehigh Valley	November	3,074,556	2,746,097	14,563,588	13,220,294
Lexing & East'n	November	40,683	37,205	220,926	195,108
Long Island	October	*Inc.* 12	1,097	*Inc.* 25	3,194
Louisiana & Ark	November	76,151	77,249	380,329	341 140
Louisv & Nashv	4th wk Dec	1,639,170	*k*1065 648	21,021,607	19,975,394
Macon & Birm	November	14,554	12,789	63,518	66,666
Manis & No East	October	26,195	31,036	124,713	138,973
Manistique	November	3,883	6,365	46,014	42,822
Maryland & Penn	November	31,020	28,146	166,467	149,763
a Mexican Cent'l	November	2,171,546	2,010,009	11,230,438	10,256,373
a Mexican Intern	3d wk Dec	129,362	135,873	3,061,170	3,131,978
a Mexican Ry	Wk Dec 16	120,200	105,500	2,879,300	2,730,900
a Mexican South	2d wk Dec	20,997	22,162	524,464	507,375
Millen & Southw	October	6,847	7,356	29,100	28,015
Mineral Range	3d wk Dec	13,955	12,805	366,412	333,923
Minneap & St L	4th wk Dec	89,602	67,821	2,025,717	1,577,909
M St P & S St M	3d wk Dec	233,578	164,485	5,869,045	4,423,758
Mo Kan & Texas	4th wk Dec	636,965	534,931	11,336,412	10,917,506
Mo Pac & Iron Mt	4th wk Dec	1,436,000	1,515,000	21,752,224	22,484,509
Central Branch	4th wk Dec	63,000	42,000	1,044,535	848,192
Total	4th wk Dec	1,499,000	1,557.000	22,796.759	23,332,701

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
b Mob Jack & K C	November	91,569	58,002	344,497	252,702
Mobile & Ohio	See Southe	rn Ry. S	ystem bel	ow.	
Nash Ch & St L	November	904,160	872,349	4,366,974	4,327,190
a Nat RR of Mex	3d wk Dec	283,747	246,260	6,163,653	5,296,460
Nev-Cal-Oregon	November	19,281	17,852	117,753	109,345
Nevada Central	October	5,430	3,356	17,169	9,865
N Y C & Hud Riv	November	7,633,787	7,014,224	39,159,953	35,206,470
N Y Ont & West	November	620,628	578,542	3,430,497	3,114,945
N Y Susq & West	November	236,771	253,583	1,181,498	1,074,519
Norfolk & West'n	November	2,299,304	1,980,067	11,612,635	9,791,686
Northern Central	November	965,637	894,837	4,696,214	4,584,314
Northern Pacific	November	5,856,511	5,105,613	27,589,952	23,622,787
Ohio Riv & West	September	20,972	20,795	59,356	58,483
Pacific Coast Co	November	541,549	489,029	2,997,411	2,821,334
d Penn – East P & E	November	12580 725	10453 525	60,328,943	51,351,843
d West P & E	November	*Inc.* 89	1,500	*Inc.* 3,	726,800
Phila Balt & W'sh	November	1,302,659	1,162,159	6,382,735	5,928,535
Phila & Erie	October	797,843	729,319	3,095,852	2,923,850
Pittsb C C & St L	November	2,461,518	2,067,205	11,752,838	10,369.551
Raleigh & S'port	November	5,363	5,086	25,252	21,007
Reading Railway	November	3,618,960	3,135,858	17,408,714	14,969,661
Coal & Iron Co	November	4,239,230	3,391,226	14,678,259	13,205,562
Total both Cos	November	7,858,190	6,527,084	32,086,973	28,175,223
Rich Fr'ksb & P	October	127,347	116,369	507,752	460.104
Rio Grande Jct	October	63,894	61,379	236,657	206,898
Rio Grande So	3d wk Dec	13,745	10,222	279,883	233,398
Rock Island Sys	November	4,553,438	4,132,406	22,468,516	19,499,912
St Jos & Gr Isl	October	135,424	115,135	541,951	458,846
St L & San Fran	November	3,852,288	3,610,405	17,823,875	17,184,399
St L Southwest	4th wk Dec	256,134	277,741	4,594,750	4,753,033
Seaboard Air Line	October	1,290,127	1,205,468	4,715,527	4,308,706
Sierra Railway	October	32,498	31,638	------	------
Southern Indiana	November	126,391	125,110	607,680	605,605
So Pacific Co	November	9,618,799	9,071,428	44,674,005	41,056,782
Southern Ry Sys					
Southern Ry	4th wk Dec	1,421,611	1,350,268	26,532,881	24,929,834
Mobile & Ohio	3d wk Dec	154,682	146,729	4,216,333	3,966,752
Cin NO & TexP	3d wk Dec	148,924	127,467	3,788,281	3,504,103
Ala Great Sou	3d wk Dec	69,730	68,006	1,733,925	1,564,885
Ga South & Fla	November	160,791	146,442	770,563	720,573
Texas Central	3d wk Dec	21.790	24,006	483,904	444,144
Texas & Pacific	4th wk Dec	646,274	645,972	6,455,995	6,996,354
Tex S V & N W	October	15,600	19,000	------	------
Tidewater & W'n	October	8,159	8,446	29,756	32,925
Tol & Ohio Cent	November	365,276	374,753	1,871,420	1,868,298
Tol P & West	3d wk Dec	27,833	27,955	649,912	642,806
Tol St L & W	3d wk Dec	75,790	66,906	2,011,866	1,877,436
Tor Ham & Buff	November	63,102	58,221	305,688	280,837
Un Pac System	November	6,109,535	5,719,798	30,241,885	26,551,121
Virginia & So W'n	November	77,691	47,503	402,246	247,803
Wabash	4th wk Dec	648,483	717,663	12,688,643	13,805,967
West'n Maryland	October	383,588	331,404	1,602,088	1,372,534
W Jersey & Sea'e	November	290,963	242,563	2,551,532	2,287,632
Wheeling & L E	4th wk Dec	133,653	104,224	2,893,055	2,299,924
Wichita Valley	July	12,170	4,110	12,170	4,110
W'msport & N Br	October	13,538	13,981	67,620	64,519
Wisconsin Central	November	602,976	584,161	3,094,342	2,999,441
Wrightsvl & Ten	November	18,827	18,220	91,525	85,078
Yazoo & Miss Val	November	888,292	999,717	2,959,878	3,600,145

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Oct 31	*Inc.* $8	98,636
Atlanta & Charl Air Line	Mar 1	to	Oct 31	$2,611,686	$2,402,612
Atlantic & Birmingham	Dec 1	to	Oct 31	957,178	737,075
Bellefonte Central	Jan 1	to	Nov 30	55,547	51,761
Cl C C & St Louis	Jan 1	to	Nov 30	20,475,744	20,135,714
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
Interoceanic of Mexico	Jan 1	to	Dec 21	6,003,542	5,981,125
Manistee & North Eastern	Jan 1	to	Oct 31	361,822	359,399
Manistique	Jan 1	to	Nov 30	87,609	78,784
Maryland & Pennsylvania	Mar 1	to	Nov 30	277,557	249,825
a Mexican International	Jan 1	to	Dec 21	6,303,651	6,693,582
a Mexican Railway	Jan 1	to	Dec 16	5,989,500	5,846,800
a Mexican Southern	Jan 1	to	Dec 14	1,144,370	1,117,392
a Nat RR of Mexico	Jan 1	to	Dec 21	12,273,998	11,195,927
New York Central	Jan 1	to	Nov 30	78,349,516	71,679,273
Northern Central	Jan 1	to	Nov 30	9,692,308	9,462,908
d Penn—East of Pitts & E	Jan 1	to	Nov 30	122713 519	108047 419
d West of Pitts & E	Jan 1	to	Nov 30	*Inc.* 7,00	8,000
Phila Baltimore & Wash	Jan 1	to	Nov 30	13,452,646	12,501,246
Philadelphia & Erie	Jan 1	to	Oct 31	6,740,944	6,394,513
Pitts Cin Chic & St Louis	Jan 1	to	Nov 30	24,291,763	21,987,711
Rio Grande Junction	Dec 1	to	Oct 31	547,693	514,784
Texas & Pacific	Jan 1	to	Dec 31	12,102,981	12,433,147
West Jersey & Seashore	Jan 1	to	Nov 30	4,384,084	4,063.084

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$		
3rd week Sept (37 roads)	8,663,273	8,514,190	+149,083	1.75
4th week Sept (37 roads)	12.368,234	11,899,965	+468.269	3.94
1st week Oct (39 roads)	8,941,774	8,643,551	+298,223	3.45
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94
1st week Nov (40 roads)	8,331,329	7,777 198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13.059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (19 roads)	9,561,788	9,125,014	+436,774	4.79

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Oct 1904 (124 rds)	159,732,959	154,758,622	+4,974,337	3.21
Month Nov 1904 (124 rds)	154,304,117	140,909,476	+13,394,641	9.51
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143.622,857	130,879.546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (55 rds)	71,044,232	65,109,098	+5,935,134	9.11

a Mexican currency. *b* Figures include earnings of stations, Decatur to Ackerman inclusive, and also of Gulf & Chicago division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1, it had previously been included in 1905 since Jan. 1. *n* Includes earnings of East. Div. of Tenn. Cent. from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 19 roads and shows 4.79% increase in the aggregate over the same week last year.

Fourth week of December.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pitts	202,690	208,208		5,518
Canadian Northern	130,800	115,200	15,600	
Canadian Pacific	1,774,000	1,513,000	261,000	
Chicago Terminal Transfer	40,649	37,283	3,366	
Colorado & Southern, incl. Ft. Worth & Den. City	283,700	229,942	53,758	
Denver & Rio Grande	476,100	426,600	49,500	
International & Gt. Northern	187,000	205,571		18,571
Iowa Central	95,957	67,942	28,015	
Louisville & Nashville	1,039,170	1,065,648		26,478
Minn & St Louis	89,602	67,821	21,781	
Mo Kansas & Texas	636,965	534,931	102,034	
Mo Pacific & Iron Mt	1,436,000	1,515,000		79,000
Central Branch	63,000	42,000	21,000	
St Louis Southwestern	256,134	277,741		21,607
Southern Railway	1,421,611	1,350,268	71,343	
Texas & Pacific	646,274	645,972	302	
Wabash	648,483	717,663		69,180
Wheeling & Lake Erie	133,653	104,224	29,429	
Total (19 roads)	9,561,788	9,125,014	657,128	220,354
Net increase (4.79%)			436,774	

For the third week of December our final statement covers 41 roads and shows 11.96% increase in the aggregate over the same week last year.

Third week of December.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (37 roads)	9,106,400	8,123,447	1,042,366	59,413
Alabama Great Southern	69,730	68,006	1,724	
Cin. New Orl & Tex Pac	148,924	127,467	21,457	
Gulf & Ship Island	39,960	39,806	154	
Texas Central	21,790	24,006		2,216
Total (41 roads)	9,386,804	8,382,732	1,065,701	61,629
Net increase (11.96%)			1,004,072	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 23 1905. The next will appear in the issue of Jan. 20 1905.

	Gross Earn'gs		*Net Earnings*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Bang & Aroostook b Nov	188,628	174,108	69,557	62,364
July 1 to Nov 30	969,208	902,082	391,689	349,597
Buff & Susq a Nov	131,926	101,082	50,213	28,821
July 1 to Nov 30	654,871	480,677	246,602	172,700
Chicago & Alton a Nov	1,043,404	1,154,332	307,067	404,999
July 1 to Nov 30	5,173,459	5,863,477	1,624,362	2,186,995
Chic. Gt Western b Nov	782,204	707,421	234,563	243,887
July 1 to Nov 30	3,846,147	3,338,751	1,277,686	1,112,480
Colo & So System a (Incl Ft Worth & Den City & all affiliated lines) Nov	1,088,778	920,096	364,194	245,801
July 1 to Nov 30	5,069,921	4,149,744	1,647,243	1,151,180
Cornwall b Nov	15,194	3,259	8,571	16
July 1 to Nov 30	77,227	24,094	41,588	5,815
Denv & Rio Grande b Nov	1,757,425	1,580,405	720,960	689,311
July 1 to Nov 30	8,535,508	7,534,397	3,468,102	3,201,326
Dul So Sh & Atl b Nov	249,242	210,944	83,035	61,559
July 1 to Nov 30	1,339,454	1,154,388	479,946	397,604
Fairchild & N. East b Nov	2,479	4,235	1,357	1,309
July 1 to Nov 30	10,523	15,235	2,424	1,439
Illinois Central a Nov	4,458,061	4,439,660	1,613,744	1,595,638
July 1 to Nov 30	20,664,658	21,377,500	5,992,473	7,157,153
Kansas City Southern a (including Terminal Business)—				
Nov	677,876	657,651	207,905	208,297
July 1 to Nov 30	2,957,626	2,942,183	650,522	761,787
Lexington & East b Nov	40,683	37,205	17,089	10,754
July 1 to Nov 30	220,926	195,108	83,063	55,633
Louisville & Nash b Nov	3,651,805	3,506,723	1,105,001	1,039,962
July 1 to Nov 30	17,489,357	16,536,531	5,117,531	5,413,990
Maryland & Penna Nov	31,020	28,146	10,132	8,875
March 1 to Nov 30	277,557	249,825	97,611	78,091
*v*Mexican Central Nov	2,171,546	2,010,009	549,106	597,726
July 1 to Nov 30	11,230,438	10,256,373	3,374,034	3,011,858
Mineral Range b Nov	65,119	59,992	16,428	20,074
July 1 to Nov 30	325,383	294,310	71,474	94,428
Minn St P & SSM b Nov	1,149,649	942,186	687,874	558,987
July 1 to Nov 30	5,217,977	3,903,934	3,007,158	2,101,314
Nash.Chat.& St. L. b Nov	904,160	872,349	201,589	206,097
July 1 to Nov 30	4,366,974	4,327,190	1,012,314	1,228,651
Nevada Cal & Ore a Nov	19,281	17,852	9,833	7,922
July 1 to Nov 30	117,753	109,345	57,426	54,118
Norfolk & West b Nov	2,299,304	1,980,067	942,709	768,915
July 1 to Nov 30	11,612,635	9,791,686	4,648,504	4,023,612
Northern Central b Nov	965,637	894,837	226,461	208,961
Jan 1 to Nov 30	9,692,308	9,462,908	1,941,539	2,334,039
Pacific Coast Co a Nov	541,549	489,029	119,748	105,794
July 1 to Nov 30	2,997,411	2,821,334	726,737	610,875
Pennsylvania—Lines directly operated—				
*g*East of Pitts & E Nov	12,580,725	10,453,525	4,313,852	3,351,052
*g*Jan to Nov 30	122713519	108047,419	37,721,715	33,752,215
West of Pitts & E Nov	Inc. 891,500		Inc. 436,200	
Jan 1 to Nov 30	Inc. 7,008,000		Inc. 1,421,100	
Phila Balt & Wash b Nov	1,302,659	1,162,159	429,549	365,549
Jan 1 to Nov 30	13,452,646	12,501,246	3,771,171	3,580,771
Rio Grande South b Nov	51,904	48,118	19,586	27,757
July 1 to Nov 30	242,550	202,185	102,318	98,004
Southern Pacific a Nov	9,618,799	9,071,428	3,615,995	3,380,456
July 1 to Nov 30	44,674,905	41,056,782	15,976,924	14,318,763
Southern Ry. System—				
Southern Ry a Nov	4,597,838	4,208,706	1,371,035	1,274,573
July 1 to Nov 30	22,001,847	20,690,319	6,595,378	6,331,142
Mobile & Ohio a Nov	840,559	762,022	337,152	288,251
July 1 to Nov 30	3,737,952	3,526,509	1,229,375	1,204,555
CinN O & TexPac a Nov	672,783	636,514	149,789	133,648
July 1 to Nov 30	3,356,316	3,116,201	798,623	718,245
Ala Great South a Nov	337,009	297,933	75,838	55,037
July 1 to Nov 30	1,531,551	1,368,948	315,202	258,981
Ga So & Fla a Nov	160,791	146,442	47,167	38,512
July 1 to Nov 30	770,563	720,573	206,938	184,019
Union Pacific a Nov	6,109,535	5,719,798	2,833,029	2,695,951
July 1 to Nov 30	30,241,885	26,551,121	14,572,698	12,769,076
Western Maryland a Oct	383,580	331,404	*y*95,011	*y*112,642
July 1 to Oct 31	1,602,088	1,372,534	*y*493,161	*y*533,454
W Jer & Seashore b Nov	290,063	242,563	29,510	def 5,790
Jan 1 to Nov 30	4,384,084	4,063,084	1,294,205	1,071,405
Wrightsville & Tennille b Nov	*s*18,827	*s*18,220	6,644	7,045
July 1 to Nov 30	*s*91,525	*s*85,078	37,091	31,357
Yazoo & Miss Val a Nov	888,292	999,717	222,157	432,318
July 1 to Nov 30	2,959,878	3,600,145	*def*19,137	1,047,480

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

g These figures include results on the Buffalo & Allegheny Valley Division in both years.

s Includes $473 "other income" for November this year, against $404 last year, and from July 1 to November 30 $2,181 this year, against $1,961 last year.

v These figures are in Mexican currency, convertible into gold at the current rate of exchange.

y For October additional income and net profits from coal, &c., were $100,585 this year, against $39,039 last year; and from July 1 to October 31 $216,579 this year, against $172,274 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

	—Int., Rentals, &c.—		*—Bal. of Net E'ngs.—*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Bangor & Aroostook Nov	52,264	48,561	17,293	13,803
July 1 to Nov 30	244,945	234,484	146,744	115,113
Buff & Susq Nov	30,406	17,899	*x*29,165	*x*26,309
July 1 to Nov 30	145,809	92,855	*x*148,905	*x*153,848
Cornwall Nov	395	nil	8,176	16
July 1 to Nov 30	3,150	411	38,438	5,404
Denver & Rio Grande Nov	354,540	347,765	*d*366,420	*d*344,036
July 1 to Nov 30	1,742,852	1,730,425	*d*1,823,338	*d*1,533,360
Dul So Sh & Atl Nov	86,641	89,141	*x*def 2,480	*x*def26,528
July 1 to Nov 30	433,205	445,706	*x*51,061	*x*def43,304
Maryland & Penna Nov	6,833	3,375	3,299	5,500
March 1 to Nov 30	37,499	26,373	60,112	51,718
Mineral Range Nov	9,447	9,447	*x*7,162	*x*10,777
July 1 to Nov 30	47,232	47,232	*x*25,201	*x*47,752
Nash Chatt & St L Nov	149,590	150,502	51,999	55,595
July 1 to Nov 30	748,326	752,510	263,988	476,141
Nevada Cal & Ore Nov	2,141	2,163	7,692	5,759
July 1 to Nov 30	10,709	10,812	46,717	43,306
Norfolk & West Nov	334,515	315,397	608,194	453,518
July 1 to Nov 30	1,676,008	1,494,984	2,972,496	2,528,628
Rio Grande Southern Nov	17,733	17,833	1,853	9,924
July 1 to Nov 30	90,680	91,189	*x*15,193	*x*9,839

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of Renewal Fund.

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1905 may be found by reference to the general index of the "Chronicle," the annual reports being indicated in this index by heavy-faced type.

American Ice Company.

(*Report for the Fiscal Year ending Oct.* 31 1905.)

The report, dated Dec. 21 1905 and signed by Wesley M. Oler, President, and G. B. Johnson, Vice-President and Treasurer, says in substance:

This report shows net earnings, after paying all fixed charges and very liberal expenditures for maintenance and improvement of properties, of $487,084, or 50% increase over the earnings of the year 1904. The total increase in sales was 315,000 tons, or 16%, while the sales in New York alone, which constitutes 60% of our business, were increased 261,000 tons over last year, or 23%.

The policy of the present management has been: (1) To get all of its departments down to the lowest point of economy, consistent with good and efficient operation. (2) To put all of the properties, real and personal, into first-class physical condition, so that the production of its ice, both as to the natural and manufactured article, could be had at a minimum of cost. (3) To build up its tonnage, so that the delivery cost per ton for handling it could be reduced to the lowest possible point. Practically all the increased earnings here shown have come through this policy of economical production and delivery, as the price obtained was less than last year. It has been thought wise that the profits so made should be used upon the properties, and the result has already been demonstrated by the increased profits.

The ice-house properties and manufacturing plants have been repaired and improved, and, when necessary, new ones built to meet the increased sales. The horses, of which there were over 4,000 on Oct. 31 1905, are in excellent condition, old and worn-out ones having been sold and new ones bought to replace them. The ice wagons, of which there are nearly 3,000, have all been thoroughly overhauled and painted. Stables have been improved, floating equipment maintained, and docks equipped with electric hoists where [illegible] economical.

With the exception of some further work on the Hudson River properties, the plants are in good order and should show steadily increased earnings. While the progress of rehabilitating the company may have seemed slow to waiting stockholders, it should be remembered that this management has only had charge for 20 months, and could the stockholders see the changes that have been wrought in that short time, not only in the physical side, but also in the esprit de corps pervading the army of employees, they would feel, as the management does, that their property is worth, as a going proposition, much more than our conservative statement indicates, and have good reason to believe that there are possibilities in the future to justify the patience they have shown. During that time a deficit of $170,922 has been changed to a surplus of $829,372.

The following statement contrasts the results for the year ending Oct. 31 1905 with those shown by the report for the ten months ending Oct. 31 1904 (See V. 79, p. 2745). On inquiry, however, we learn that the comparison is misleading for the reason that the earlier statement embraces ten months' operation and the other a full year. On the ten months of 1903-04 the losing months of November and December are not included. The net profits of the American Ice Co. for the fiscal year of 1904 were $324,258, as will be seen from the plan of reorganization in V. 80, p. 601, 602. From now on the comparisons will cause no confusion, as the fiscal year has been established as ending on Oct. 31.

EARNINGS, EXPENSES AND CHARGES.

	12 *mos.* 1904-05.	10 *mos.* 1903-04.		12 *mos.* 1904-05.	10 *mos.* 1903-04.
Earn. and exp.—	$	$	*Distrib'd as follows*—	$	$
Gross receipts	7,311,060	6,298,844	Bond interest	208,869	198,028
Less cost of mdse	2,039,360	1,792,628	Int. on floating debt	57,283	39,244
Less oper. exp	3,981,057	3,410,870	Rents	142,961	120,052
	6,020,418	5,203,498	Taxes and insur	121,645	112,980
	1,290,642	1,095,346	Maint. & improv'ts	328,197	136,607
Rec. from sub. cos.	22,889	57,285		858,956	606,911
Gross earnings	1,313,531	1,152,631			
Net gain				454,575	545,720
Net profits of subsidiary co's in excess of dividends from same				32,509	19,732
Total net profit				487,084	565,452

BALANCE SHEET.

	Oct. 31 1905.	*Oct.* 31 1904.		*Oct.* 31 1905.	*Oct.* 31 1904.
Assets—	$	$	*Liabilities*—	$	$
Property account	40,796,109	40,264,490	Preferred stock	14,920,200	14,920,200
Invest. securities	2,513,011	2,472,269	Common stock	23,871,100	23,871,100
Cash and notes	113,715	93,490	Bills payable	764,388	612,205
Loans	5,000	1,300	Underlying bonds	1,559,050	1,559,050
Bonds and mtges.	26,705	26,805	Coll. trust bonds		
Insur. premiums	16,908	20,174	American Ice Co	1,970,000	1,970,000
Ice and coal	505,761	555,548	Real estate mtges.	508,461	576,537
Accts. receivable, ice and coal	890,803	848,854	Acc., &c., payable	445,441	399,042
			Profit & loss (sur.)	829,372	374,797
Total	44,868,013	44,282,931	Total	44,868,013	44,282,931

—V. 80, p. 1730, 1176.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arizona & Utah Ry.—*Receiver's Sale.*—This road, extending from McConnico to Chloride, Ariz., 22 miles, has been sold by Receiver John Denair under a judgment amounting to $452,000 obtained by the Atchison Topeka & Santa Fe, which owns all the stock and bonds (see V. 81, p. 987).—V. 80, p. 1058.

Atchison Topeka & Santa Fe Ry.—*New Officers.*—E. L. Copeland has been elected Secretary and Treasurer to succeed E. Wilder, deceased.—V. 81, p. 1790, 1375.

Augusta Union Station Co.—*Offering of Bonds with Interest Guaranteed Under Lease by Six Railroads.*—Potter, Choate & Prentice are offering, at 98 and interest, by advertisement on another page, the outstanding $225,000 first mortgage 50-year 4% gold bonds, dated Aug. 1 1903, due July 1 1953. Total issue authorized, $250,000. The company controls the passenger traffic of every railroad entering the city of Augusta, its terminals having been leased on Aug. 1 1903 to the following roads for fifty years: Southern Railway, Atlantic Coast Line RR., the lessees of the Georgia RR. (Louisville & Nashville RR.), Charleston & Western Carolina Ry., Atlantic Coast Line RR., Central of Georgia Ry., Augusta Southern RR. The annual rental is a sum equal to interest on the funded debt, operating expenses and dividends of 4% upon its capital stock, which is held equally by the Southern Ry., Atlantic Coast Line RR. and Georgia RR. The Station Company is operated independently of the lessees.—V. 79, p. 500.

Boston & Lowell RR.—*Refunding Bonds Authorized.*—The shareholders on Jan. 3 authorized the issue of $500,000 20-year bonds, to refund a like amount of 4%s maturing Nov. 1 next.—See V. 81, p. 1847.

Chicago Cincinnati & Louisville RR.—*Interest Payment.*—The interest due Jan. 1 on the $2,796,000 of 4½% general and refunding bonds was paid in Boston by the American Loan & Trust Company, the trustee under the mortgage. Funds for payment of the interest on the bonds are believed to have been provided by William A. Bradford, Jr., the President of the company, and the interests allied with him. See also Pere Marquette RR. below.—V. 81, p. 1790, 1722.

Chicago & Eastern Illinois RR.—*Decision as to Traffic Guaranty.*—See St. Louis & San Francisco RR. below.—V. 81, p. 1664, 1436.

Chicago & Illinois Western RR.—*Mortgage.*—This company has made a mortgage to the American Trust & Savings Bank of Chicago, trustee, to secure an issue of $500,000 5% gold bonds of $1,000 each, dated July 1 1905 and due July 1 1945, but subject to call after three years at par; interest payable January and July at office of trustee. All these bonds are outstanding. The capital is $500,000, all issued par $100. Pres., W. E. Phillips; Sec., H. S. Martin. Th Dolese & Shepard Co., 184 La Salle St., Chicago, is interested.

The line is to extend from Western Ave., Chicago, southwesterly, via Willow Springs and Romeo, to Joliet, Ill., with Hawthorn and Gary branches; total length of line 54 miles, of which 15 miles at the northern end was recently put in operation and the remaining 39 miles, under construction, was expected to be ready for passenger trains on or about Jan. 1 1906. See map in "Official Guide." The company's connections are:

Atchison Topeka & Santa Fe Ry. at Gary, Ill., and McCook, Ill.; Belt Railway Co. of Chicago at Hawthorne, Ill.; Baltimore & Ohio RR. at Chicago, Ill.; Chicago Burlington & Quincy Ry. at Hawthorne, Ill.; Chicago & North-Western Ry. at Chicago, Ill.; Chicago Junction Ry. and Chicago Terminal Transfer RR. at McCook and Chicago, Ill.; Chicago Rock Island & Pacific Ry. at Chicago, Ill.; Illinois Central RR. at Hawthorne, Ill.; Illinois Northern Ry. at Chicago, Ill.; Indiana Harbor Ry. at McCook, Ill.; Lake Shore & Michigan Southern Ry., New York Chicago & St. Louis RR., Pittsburgh Cincinnati Chicago & St. Louis Ry. and Pere Marquette RR. at Chicago, Ill.; Wisconsin Central Ry. at Hawthorne, Ill.

Chicago Milwaukee & St. Paul Ry.—*Report Premature.*—The report, current this week, that the managers contemplate issuing the $25,000,000 of treasury stock as soon as money market conditions become normal, in order to provide in part for the cost of the Pacific extension, is pronounced premature. See also Kansas City Southern Ry. below.—V. 81, p. 1847, 1791.

Chicago Rock Island & Pacific Ry.—*Retirement from Packing House Traffic.*—Third Vice-President W. B. Biddle, in a letter which was published in the "Railway Age" of Dec. 22, explains the company's retirement from the packing house traffic. The facts in brief follow:

Since the reduction of rates which was made on dressed meats and packing house products several years ago by the Chicago Great Western, the Rock Island has felt that there is "very little money in the traffic at these figures." Consequently with the approach of winter, the existing shortage of motive power and the difficulty in handling these products with the rapidity and promptness required, the company, with the consent of the packers, has decided to retire from the traffic temporarily during the winter months.—V. 81, p. 1791, 1664.

Chicago Southern Ry.—*Interest Paid.*—The interest due Jan. 1 on the $4,000,000 coupon notes of 1905 was paid at maturity through the Girard Trust Co. of Philadelphia. These notes are secured by pledge of all of the $11,000,000 stock of the Southern Indiana Ry. (owned by John R. Walsh) and by that company's guaranty of principal and interest (see V. 81, p. 613, 725). The Chicago financial institutions controlled by Mr. Walsh, which were recently placed in the charge of a committee of the Chicago Clearing House (V. 81, p. 765) hold, it is said, as collateral or otherwise about $15,000,000 of securities of railroad and other corporations in which Mr. Walsh is interested, including obligations of the Litchfield & Madison, Wisconsin & Michigan and the Illinois Southern RR., as well as $47,000 bonds of the Southern Indiana and $778,000 coupon notes of the Chicago Southern. The Clearing House Committee has inspected the Southern Indiana and Chicago Southern and is reported to be very favorably impressed with their condition and prospects. Negotiations are in progress between the committee and three railroad systems which, it is understood, desire to purchase certain of the railroads subject to their bonds. The "Railway Age" of Chicago says:

The failure of the Walsh financial institutions will not interfere with the completion of this road, which is an extension of the Southern Indiana from Terre Haute, Ind., to Chicago Heights, Ill., 142 miles. The grading is practically completed, most of the bridges are in, the track is laid from Terre Haute to the Illinois State line, 28 miles, and about 50 miles of track have been laid in Illinois from the State line north and from Chicago Heights south. This leaves 64 miles of track to lay. Money has been provided for paying the contractors, and it is announced that the road will be pushed to completion as rapidly as possible.—V. 81, p. 725.

Connecticut Valley Street Ry.—*Bonds Offered.*—E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering at 103 and interest $40,000 of this company's first mortgage 5% gold bonds issued under the Northampton & Amherst Street Ry. mortgage dated Sept. 1 1900, being, it is stated, with $180,000 of the issue already outstanding, a first mortgage on the N. & A. St. Ry., 16 miles; a first mortgage on all property acquired since April 1 1905 by the consolidated company, and a consolidated mortgage on the property of the two other constituent companies. A circular says in part:

Capitalization: Capital stock, $500,000. Bonds: Greenfield & Turners Falls St. Ry. first mortgage 5s, June 1916, $86,000, and cons. 5s, June 1923, $44,000; Greenfield Deerfield & Northampton St. Ry. first mortgage 5s, July 1923, $150,000; Northampton & Amherst St. Ry. first mortgage 5s, Sept. 1920, $180,000; Connecticut Valley St. Ry. Co. first mortgage 5s, Sept. 1920, $40,000; total bonds issued, $500,000. The proceeds of these $40,000 bonds are to be partially used to pay for the cost of a new high-tension transmission line from Greenfield to Hadley and the installation of a new power station, which, when completed, will enable the company to operate its entire system by power furnished from water. The result of this new high-tension line and water plant will be a saving of about $12,000 per year in the cost of power. The company also owns duplicate steam plants. Serves the towns of Montague, Greenfield, Deerfield, Whately, Hatfield, Hadley, Amherst and the city of Northampton, Mass., with a population of about 50,000, together with a considerable tributary population.

Earnings and expenses for the six months ending Sept. 30 1905: Gross earnings, $94,556; operating expenses, $60,474; net earnings, $34,082; bond and other interest, $15,604; surplus, $18,478.—V. 80, p. 1111.

Delaware & Hudson Co.—*Dividend Rate for* 1906.—The managers have declared a dividend of 7% on the stock for the year 1906, payable in four quarterly instalments, the first payable March 15. This is the same rate as for the past five years.—V. 81, p. 1848, 1610.

Denver Northwestern & Pacific Ry.—*Annual Meeting—Directors.*—At the annual meeting held at Denver on Dec. 21 the company's officers were authorized to let a contract for grading 40 miles west from Kremmling, carrying the line through the Gore Canyon to Tonopas, Egeria Park. The officers and directors as re-elected are:

Directors—David H. Moffat, President First National Bank; Walter S. Cheesman, President Denver Union Water Co.; William G. Evans, President Denver City Tramway Co.; Thomas Keely, Vice-President First National Bank; Samuel M. Perry, President Leyden Coal Co.; Charles J. Hughes Jr., Frank B. Gibson, Vice-President and Treasurer International Trust Co.

President, D. H. Moffat; Vice-President, W. G. Evans; Treasurer, Thomas Keely; Secretary, Frank B. Gibson; General Manager, W. A. Deuel.—V. 81, p. 1665, 1315.

Guayaquil & Quito Ry.—*New Bonds.*—The London Stock Exchange has listed $120,000 additional first mortgage gold bonds Nos. 10,948 to 11,067.—V. 81, p. 1665.

Jacksonville (Ill.) Railway & Light Co.—*Consolidation.*—This company was recently incorporated under the laws of Maine with $500,000 authorized capital stock, as a consolidation of the Jacksonville (Ill.) Railway Co. and Jacksonville Gas Light & Coke Co. The details of the bond issue of the new company have not yet been arranged, but it is proposed to retire the bonds of the old company as fast as they can be taken up. President, W. B. McKinley; Vice-President and Manager, L. E. Fischer; Secretary and Treasurer, G. M. Mattis.—V. 80, p. 2219.

Hudson Valley Ry.—*Reorganization Plan.*—Under date of Dec. 20 1905 a committee consisting of John W. Herbert, Chairman; James H. Caldwell, E. Clarence Jones, and Frederick J. Lisman, with John A. O'Brien as Secretary and the Knickerbocker Trust Co., of New York and the Detroit Trust Co., of Troy, as depositories, have prepared a plan of reorganization with a view to the readjustment of the company's finances without the expense and delay involved by foreclosure. Full particulars will be given another week.—V 81, p. 1723, 975.

Indianapolis & Northwestern Traction Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 98 and interest $500,000 first mortgage 5% gold bonds, dated March 1 1903, being part of the $2,470,000 outstanding. Compare V. 80, p. 2457 —V. 81, p. 975.

Interborough Rapid Transit Co., New York.—*Increase in Wages.*—The company on Jan. 1 increased the wages of the men employed on the elevated and subway systems. (See details in "Evening Post" of Dec. 30, p. 3.)—V. 81, p. 1848, 1791.

Kanawha & Michigan Ry.—*Coal Lands.*—George D. Mackay, No. 16 Nassau St., New York, Chairman of the minority stockholders' committee, has sent out a circular stating that the company owns something over 8,000 acres "of what is reliably supposed to be coal land," situated in Raleigh County, West Virginia. These lands are held in trust by Charles D. Hickock for the railway, which makes no mention of them in its annual report.—V. 81, p. 1665, 1171.

Kansas City Southern Ry.—*Authorization of Notes Delayed.—Rumors.*—The meeting of the stockholders, which was to be held Feb. 1 to authorize $5,100,000 of 6-year 5% notes to provide for improvements, was not actually called and cannot be held for some time to come, as sixty days' notice must be given to the shareholders. Respecting the persistent reports that the Chicago Milwaukee & St. Paul interests have been acquiring a large block of the stock, President Earling of the St. Paul is quoted as saying: "I am not sure that we want that road."—V. 81, p. 1791, 1723.

Knoxville (Tenn.) Railway & Light Co.—*First Dividend.*—A first dividend on the preferred stock at the rate of 6% per annum, covering the period from Sept. 17 1905 to Jan. 1 1906 has been declared, payable Jan. 15 to holders of record Dec. 31.—V. 81, p. 1665, 1044.

Louisiana & Northwest RR.—*New Officers.*—The control has changed hands. The following officers are announced:

John J. Nelson, President, St. Louis; Hugh C. Brown, Vice-President, Magnolia, Ark.; George W. Hunter, Treasurer, St. Louis; John A. Richardson, Secretary and General Attorney, Homer, La.—V. 73, p. 957.

Muskegon (Mich.) Traction & Lighting Co.—*Change in Control.*—See American Light & Traction Co. above.—V. 81, p. 1724.

Ottumwa Railway & Light Co.—*Successor Company*—H. M. Byllesby & Co., of Chicago, who recently purchased control of the Ottumwa Traction & Light Co., have caused the incorporation of this company with an authorized capital stock of $1,500,000, divided into $500,000 of preferred stock and $1,000,000 of common stock, both of the par value of $100 for each share of stock, to take over the property and to build extensions. The company's principal place of business is at Wilmington, Del., and its papers were filed with the Secretary of State of Iowa on Dec. 16 1905. The incorporators are: Harry W. Davis, of Wilmington, Del.; John J. O'Brien, Robert J. Graff, James S. Cummins and Isaac Milkewich, all of Chicago, Ill.

Pere Marquette RR.—*Default on Collateral Trust Bonds.*—The interest due Jan. 1 on the $3,500,000 of 4% 10-year collateral trust bonds secured by deposit of the $4,206,000 stock of the Chicago Cincinnati & Louisville was not paid at maturity on Jan 1. These bonds, which are guaranteed by the C. H. & D. (V. 80, p. 163, V. 79, p. 2696), have never been distributed (see C. C. & L. in V. 81, p. 1722), nor have the proposed joint bonds of the C. H. & D. and the Pere Marquette been issued in their stead. The January dividends on the stock of the Pere Marquette also, of course, remain unpaid.

Notice to Shareholders.—The holders of more than a majority of the outstanding preferred stock and the holders of a large aumont of the common stock have deposited their shares under the agreement of Dec. 7 1905, and the protective committee announces that further deposits will be received, without penalty, on or before Jan. 20 at the Old Colony Trust Co., Boston, or the Manhattan Trust Co., New York.—See V. 81, p. 1849, 1793.

Rapid Transit in New York City.—*Decisions Sustaining Transfer of Franchise Power.*—The Appellate Division of the Supreme Court for the First Department, in the actions brought by Clermont H. Wilson and Franklin Pettit, on Dec. 30, by unanimous vote, affirmed the decisions of Justice Blanchard rendered in June last, which held to be constitutional the law transferring the power of granting franchises from the Board of Aldermen to the Board of Estimate and Apportionment. Justice Laughlin wrote the opinions.—Compare V. 81, p. 265, 212, 32.

Rock Island Co. of New Jersey.—*Formal Action Omitting Dividend.*—The directors on Thursday formally decided to omit the quarterly dividend which has been paid regularly at the rate of 4% per annum since Feb. 1903. This action was foreshadowed last December, when the subsidiary Chicago Rock Island & Pacific Ry., which in 1904 paid dividends aggregating 8¼% declared a dividend of 1½%, payable from the earnings of *five* months (see V. 81, p. 1793)—V. 81, p. 1793, 1724.

San Francisco Oakland & San Jose Ry.—*Additional Bonds Authorized.*—The shareholders on Dec. 23 duly authorized the issue of $1,500,000 of 6% bonds to provide for extensions and general improvements.

Of the stock of the company, the Realty Syndicate voted 23,150 shares and F. C. Havens 12,300 and F. M. Smith 6,000 in favor of the proposition, the total number of shares represented and voting for the issue being stated as 46,000.—V. 81, p. 1493, 1316.

Southern Indiana Ry.—*Status.*—See Chicago Southern Ry. above.—V. 81, p. 1547, 1494.

Southern Pacific RR.—*Guaranty.*—The first refunding mortgage bonds dated 1905, due Jan. 1, 1955, total authorized issue $160,000,000, bear the following endorsement:

For value received, the Southern Pacific Co. unconditionally guarantees to the owner of the within bond the punctual payment of the principal and interest thereof as the same mature, and agrees itself punctually to pay the said principal and interest if default in the payment thereof be made by the Southern Pacific RR. Co. To the end that the principal and interest of the said bond shall be paid without deduction for any tax or taxes which the Southern Pacific RR. Co. may be required to pay thereon, or to retain therefrom under any present or future law of the United States or of any State, county or municipality therein, the Southern Pacific Co. hereby agrees to pay any such tax or taxes in so far as the same shall not be paid by the Southern Pacific RR. Co. In witness whereof, the said Southern Pacific Co. has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary as of Jan. 3 1905. (Signed.) See V. 81, p. 778, 156.

St. Louis & San Francisco RR.—*Decision.*—Justice Truax in the Supreme Court in this city on Jan. 2 decided in favor of Gustav E. Kissel and Susan Raumer, as holders of trust certificates issued for Chicago & Eastern Illinois stock, the action brought to set aside as illegal the traffic agreement dated Apr. 14 1904 between the Chicago & Eastern Illinois, the St. Louis & San Francisco and the St. Louis Memphis & Southeastern RR., per plan V. 78, p. 1908, providing for the issue of $5,000,000 'Frisco notes and $16,000,000 St. Louis Memphis & Southeastern bonds. The Court holds that the agreement of Oct. 1 1902, under which the trust certificates were issued, in effect mortgaged the property of the Eastern Illinois for the benefit of the certificate holders, and that the agreement of April 14 1904 is illegal because it impairs the value of the security under the earlier agreement. An appeal will be taken. Compare V. 79, p. 104.—V. 81, p. 1666, 1551.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—*Sale.*—At the receiver's sale on Dec. 28 the property was bid in for $66,000 by George W. Baker, of Waverly, and Theodore Troupe, of Springfield, Ohio, representing the reorganization committee.—V. 81, p. 1666, 1242.

Toledo Railway & Terminal Co.—*Default.*—The interest due Jan. 1 on the $3,500,000 4½% bonds was not paid at maturity and on Jan. 3 Judson Harmon of Cincinnati, receiver for the Cincinnati Hamilton & Dayton and Pere Marquette systems, was appointed receiver for the Toledo Company by Judge H. H. Lurton of the United States Circuit Court. On Saturday last new officers representing J. P. Morgan & Co. were elected, George W. Perkins being made President.—V. 80, p. 2346, 164.

Underground Electric Railways of London.—*New Chairman.*—At a meeting of the Board of Directors held in London on Jan. 3 resolutions were adopted expressing regret on account of the death of Charles T. Yerkes, formerly at the head of the system. Edgar Speyer, of the firm of Speyer Brothers, was elected Chairman of the Underground Railway System, and Sir George Gibb, heretofore General Manager of the North Eastern Railway, was made Deputy Chairman and Managing Director. Mr. Edgar Speyer will

have charge of the general financial interests of the company, and Sir George Gibb will have charge of the works and operations.—V. 81, p. 1850, 1372.

Westmoreland County (Electric) Ry.—*Mortgage.*—This company organized last year with $500,000 capital stock, in $50 shares, all issued, has also outstanding $250,000 of 5% gold bonds dated March 1 1905 and due March 1 1935 without option of earlier redemption, interest payable March 1 and Sept. 1 at East End Savings & Trust Co., trustee, of Pittsburgh. The company was formed by consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry., and operates 7 miles of track with four cars. President, Joseph Keeling; Secretary, A. P. Meyer; office, Bakewell Building, Pittsburgh.—V. 80, p. 1176.

West Penn Rys.—*First Dividend.*—An initial ("quarterly") dividend of 1¼% has been declared on the preferred stock, payable Feb. 1 to stockholders of record Jan. 27.—V. 81, p. 1611.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Report, Etc.*—The following facts are furnished from the forthcoming report of this company (the control of which is owned by the International Power Co.) for the year ending Oct. 31 1905:

Net earnings, $559,461; dividends on pref. stock, interest on bonds, depreciation and miscellaneous expenses, $235,484; balance (surplus), $323,977, being equal to 12.9 on the common stock. Quick assets Oct. 31 1905, $914,367; current liabilities, $181,097; net quick assets, $733,268. With the new furnace, which will soon be completed, it is expected the total output during the present fiscal year will be about 200,000 tons of pig iron and 750,000 to 800,000 tons of coal. There are also building 150 coke ovens, which will give a total of 915 ovens. The company sold very little iron ahead during the period of low prices last fall, and is reaping the benefit.—V. 80, p. 2400.

American Gas Co. Philadelphia.—*New Stock.*—Bioren & Co., Philadelphia, have underwritten an issue of $700,000 of additional stock, which will be offered to stockholders at par, probably next week, subscriptions to be payable optionally either in full at once or in three instalments, the final payment being due June 4. The company has paid dividends regularly at the rate of 6% per annum since December 1892. Present capital stock authorized, $2,500,000; outstanding, $1,000,000. The net earnings of the subsidiary companies in 1905 aggregated nearly $317,000, as against $253,475 in 1904. Morris W. Stroud is President.—See V. 80, p. 1113.

American Graphophone Co.—*Change in Par of Shares.—New Common Stock.*—In view of "the continued rapid growth of the business," which "makes a further increase of capital desirable," the same to be hereafter issued as needed under authority of the Board of Directors, the shareholders will vote Jan. 8 on the following propositions:

(1) To change the par value of the shares of the capital stock from $10 per share to $100 per share; (2) to increase the authorized capital stock from $5,000,000, which consists of $2,500,000 preferred and $2,500,000 common stock, to $10,000,000, to consist of $2,500,000 preferred stock and $7,500,000 common stock; (3) to authorize the sale below par by the directors of the whole or any part of the authorized common stock remaining unissued, including said $5,000,000 additional shares of common stock; (4) to amend the by-laws so that the company shall be managed by a board of seventeen directors, of whom seven shall constitute a quorum. [On Sept. 30, 1905 there was outstanding $1,802,000 common stock and $2,047,890 7% preferred; also $395,100 debentures and coupon notes convertible at option of holders into preferred stock.]

Report.—For years ending Sept. 30:

Fiscal Year.	Net Income.	All Int.	Maint. & Deprec.	Pref. 7%	—Dividends— Common.	Balance Surplus.
1904-05	$803,643	$59,179	$114,915	$117,210 (4%)	$54,067	$458,272
1903-04	729,925	42,505	83,962	92,346 (2%)	24,034	487,078

From the annual surplus as above, there was carried to reserve account for depreciation, etc., the $160,000 in 1904-05 and $280,000 in 1903-04. Total surplus as of Oct. 1 1905, $1,027,754.—V. 81, p. 669.

American Glue Co.—*Semi-Annual Statement.*—The report for the six months ending Nov. 30 shows, it is said:

Net earnings, $128,825, which is said to be larger than any corresponding six months; profit and loss surplus, $717,458, an increase for the year of $60,849, after payment of the regular semi-annual dividends on preferred and common stock.

Reincorporation.—The shareholders will vote at Trenton, N. J., on Jan. 16 on a proposition to reincorporate the company under the laws of Massachusetts, the capitalization remaining unchanged.—V. 81, p. 1176, 509.

American Ice Securities Co.—*Operations.*—See report of American Ice Co. on preceding page.—V. 81, p. 32. 29.

American Light & Traction Co.—*New Stock.*—Shareholders of record Jan. 10 are offered the privilege of subscribing at par until 3 p. m. Jan. 25, at the company's office, No. 40 Wall St., for $179,725 new common and $539,175 new preferred stock, at the rate of $1.25 of common and $3.75 of preferred (together, not separately) for each share of stock now owned. Subscriptions are payable on Feb. 5.

Acquisitions.—The company, it is announced, has acquired control by purchase of practically all of the capital stock of the Lacomb Electric Co. of Denver (V. 74, p. 759) and the Muskegon Traction & Lighting Co. of Muskegon, Mich.—V. 81, p. 263, 560.

American Water Works & Guarantee Co. of Pittsburgh.—*Guaranteed Bonds.*—See Huntington Water Co. below.—V. 81, p. 1851, 1794.

Bell Telephone Co. of Buffalo.—*New Stock.*—Shareholders of record Dec. 21 1905 are offered the privilege of subscribing at par until 3 p. m. Jan. 20 1906 for $1,210,000 new stock to the extent of one share for every five shares of their respective holdings, subscriptions payable Feb. 20 1906. This will make the total stock $7,260,000; no bonds.

Earnings.—The earnings for the eleven months ending Nov. 30 1905 compare with the entire 12 months of 1904 and 1903 as follows:

Period Covered.	Gross Earnings.	Net Earnings.	Divi. 6%.	Deprec. Charge.	Balance Surplus.	Number Stations.
1905 (11 mos.)	$1,279,136	$504,743	$332,750	$171,993	.....	43,812
1904 (12 mos.)	1,239,212	455,541	327,918	127,623	.....	36,611
1903 (12 mos.)	1,086,469	443,346	325,144	101,731	$16,471	29,863

"Dividends at the present rate of 6% per annum have been paid uninterruptedly for over twenty-four years. It has been the custom of the company to charge off to 'depreciation' all surplus earnings over and above the amount necessary for dividends. The population of the territory served, comprising seven northwestern counties of New York State, was by the Census of 1900 about 858,000 and now exceeds 900,000."—V. 80, p. 2395.

Blanchite Co. Ltd., New York.—*Stock Offered.*—This company, which was recently incorporated in Maine with $4,350,000 authorized capital stock, of which $150,000 is 7% non-cumulative preferred, is offering for public subscription $50,000 of its preferred stock at $26.25 per share (par $25) and $500,000 common stock at $25 per share, par $100. An advertisement says:

Manufacturer of Blanchite preservative paints, composition coatings, decorative enamels, coldwater paints, flat and gloss white oxides, etc. Owns the contents of three factories, new and automatic machinery, materials, tools, supplies, etc., all now contained in the new five-story and basement brick factory Nos. 139, 141 and 143 Charles St., New York City. Also all secret processes, formulars and trade marks; also all the valuable rights to Europe, Canada and South America. A paying business establishment located at 23 St. Mary's Ave., London, England. Total cost of above about $1,000,000. The Blanchite paints contain no lead and are impervious to acids, alkalies, gases, atmospheric changes and electrolytic influences. Company has outstanding no bonds, notes, discounts, bills payable, or other indebtedness, beyond its weekly current expenses, and will pay its quarterly dividend on the preferred stock on Jan. 1 1906, out of net earnings, and is earning a dividend on its common stock. Directors: Norman Harsell, President; J. C. Blanch, Vice-President and General Manager; C. S. Drummond, London, England; Benjamin B. Tilt, New York and Paterson, N. J.; Philip K. Green, Jersey City Heights, N. J.; Western Bascom, St. Louis, Mo.

Bon Air Coal & Iron Co.—*To Authorize Sale and Liquidation.*—The shareholders will vote Jan. 16 on a proposition to sell the properties and good will, liquidate the company and distribute the net proceeds of sale among the stockholders in proportion to their respective rights. Eastern capitalists it is said, have an option on the properties expiring on or before Feb. 21 1906.—V. 81, p. 666.

Car Trust Investment Co., London.—*Reorganization.*—The shareholders were to meet in London on Dec. 28 to authorize—

Voluntary liquidation, to sanction calls amounting to £2 10s. per ordinary share, and the division of the purchase consideration as follows: Every £10 preference stock to receive £12 5s. income bonds and one fully-paid ordinary share; every £10 ordinary share in respect of which the calls of £2 10s. have been paid to receive one ordinary share, and for every £10 of calls so paid £10 income bonds to be allotted. See Car Trust Realization Co. below and compare plan in V. 81, p. 157, 213.

Car Trust Realization Co., London.—*Securities Offered.*—The business and assets of the Car Trust Investment Co. of London having been acquired by the Realization Co. (see plan in V. 81, p. 213, 157), the new company recently offered an issue of £250,000 4% redeemable debenture stock to the holders of debenture stock of the Investment Company at 99%, payable 10% on application and 89% on allotment. Debenture stock certificates of the Investment Co. were accepted as payment in full. Interest will be payable July 1 and Jan. 1. Also see Car Trust Investment Co. above.

Chaparra (Cuba) Sugar Co.—*Status.*—This company, which was organized under the laws of New Jersey on Oct. 18 1899, is engaged in cultivating sugar-cane, and manufacturing sugar, etc., at Chaparra, Cuba, where it owns 175,000 acres of land, a factory, dwellings, 50 miles of railroad, rolling stock, etc. Capitalization and officers:

Capital stock authorized, $5,000,000, all of one class; outstanding, $3,750,000; par of shares, $100. First mortgage 6% gold bonds authorized and issued, $1,000,000; dated July 1 1901, due July 1 1911, but subject to call on any interest day at 110; denomination $1,000; interest payable Jan. 1 and July 1 at office of company in New York; sinking fund cumulative 10% per annum, out of net profits, beginning July 1 1903 until 50% has been set aside. President, R. B. Hawley; Secretary, Henry A. Clark; Treasurer, James H. Post.

Corn Products Co.—*Negotiations.*—President E. T. Bedford of the New York Glucose Co. is quoted by "The Journal of Commerce & Commercial Bulletin" as follows:

"Representatives of the Corn Products Co. and the New York Glucose Company have had merger plans under consideration for some time. Conferences have been held, and certain terms have been mutually agreed upon. Everything is now practically ready for submission to the stockholders, but, of course, there is no telling what they may have to say on the subject. The chief obstacle, of course, has been the excessive capitalization of the Corn Products Co., and it will be difficult to form a reorganization without having it pretty heavily capitalized. However, the directors have been able to adjust difficulties, and the plans will certainly be laid before the stockholders."

Mr. Bedford, representing the Standard Oil interests, is generally expected to be at the head of the new corporation. Compare V. 81, p. 1852, 1313.

Cuban-American Sugar Co.—*Status.*—This company, incorporated under the laws of New Jersey on July 26 1899, owns in fee 10,000 acres of land, 23 miles of railroad, a sugar factory, dwellings, etc., at Perico, Province of Matanzas, Cuba, and is engaged in cultivating sugar-cane and manufacturing sugar, etc. Its capitalization and officers are as follows:

Stock, all common, $1,500,000 authorized, $1,375,000 outstanding; par of shares, $100. Six per cent gold bonds dated April 1 1900 and due April 1 1910, $500,000 authorized and issued, secured by first mortgage to Central Trust Co. of New York, trustee; denomination, $1,000; interest payable April 1 and Oct. 1 at office of company in New

York. The only underlying liens are "Censos" (equivalent to permanent mortgages), $51,818. President, R. B. Hawley; Treasurer, James H. Post; Secretary, Henry A. Clark. New York office, No. 111 Wall Street.

du Pont (E. I.) de Nemours Powder Co.—*Bonds.*—The shareholders will vote at Hoboken, N. J., Jan. 30 on authorizing the issue of bonds to the aggregate of $16,000,000, for the purpose of purchasing certain of the preferred stock of the company, and also certain bonds of other companies, and for other purposes, and to authorize the execution of a mortgage or trust agreement securing said bonds on all the property of the company.—V. 80, p. 474.

Flagler Iron & Steel Co., Chicago.—*Stock Offered.*—This company, organized early in Jan. 1905 with $5,000,000 of authorized capital stock, of which $3,000,000 is 7% cumulative preferred, is establishing at Rondout, Ill., a large steel plant, including blast furnaces, Bessemer steel works, rolling mill and pipe and tube mill. A number of the officials of the Chicago Milwaukee & St. Paul are interested. The President, Henry K. Flagler, was formerly President of the National Tube works at McKeesport, Pa. The company has purchased 461 acres of iron ore property in Marquette County, Mich., including the Kloman mines, of high-grade Bessemer ore. Directors (and officers):

H. K. Flagler, President; W. P. Dickinson of Geneva, Ill., First Vice-President and Treasurer; John Claney, Second Vice-President; R. Dorothy, Pierre, S. Dak., Third Vice-President; William Dickinson, Secretary; Geo. E. Simpson, Superintendent Transportation Chicago, Milwaukee & St. Paul RR.; Franklin H. Head and F. A. Helmer, all of Chicago.

The "Iron Age" on Oct. 5 said:

The company is making rapid progress with the construction of its new plant at Chicago Highlands and expects to be making iron and steel pipe and tubes before the first of the year. The buildings thus far completed include a mill building 110x541 feet, 31 feet high at center; one building 43x236 feet and one building 40x110 feet. All these buildings are of steel construction, built on stone and brick foundations. The plant is to have a capacity of 300 tons per day. Within another year the company intends to build rolling mills and a blast furnace.

Office Nos. 1322-3 First National Bank Building, Chicago

Fort Wayne (Ind.) Gas Co.—*Default.*—See Ohio & Indiana Consolidated Natural Gas & Illuminating Co. below.—V. 69, p. 1250.

Herring-Hall-Marvin Safe Co.—*New President.*—C. U. Carpenter of Boston on Jan. 1 became President, succeeding R. T. Pullen, resigned.—V. 81, p. 1438, 1377.

Huntington (W. Va.) Water Co.—*Bonds Offered—Status.*—F. W. Mason & Co., 53 State St., Boston, last week offered for sale a small block of the first mortgage 5% bonds of 1900, due Nov. 1 1940; denomination $1,000; interest payable May 1 and Nov. 1 at Farmers' Loan & Trust Co., New York. Principal and interest guaranteed by the American Water Works & Guarantee Co., Pittsburgh. Further facts as of April 1905:

Capital stock, $100,000; authorized bonded debt, 5%, $500,000; bonds outstanding, $380,000; remaining bonds ($120,000) held for betterments, to be issued only when the net earnings, after payment of operating expenses, are equal to the interest on the bonds outstanding and then to be issued. Annual revenue: City, $7,011; private consumers, $44,688; total, $51,699; annual interest and operating expenses, $38,981; net revenue, $12,718. Services to consumers, 2,265; city hydrants, 202; system of works, reservoir and direct pressure, miles of pipe, 31.48; land owned, 6½ acres; daily pumping capacity: 6,000,000 gallons.—V. 78, p. 231.

Illinois Midland Coal Co.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest, by advertisement on another page, $1,000,000 first mortgage 5½% serial gold bonds dated Jan. 2 1906 and due $25,000 yearly 1908 to 1911; $50,000 yearly 1912 to 1921; $75,000 yearly 1922 to 1925; remainder $100,000 due Jan. 1 1926. Also redeemable on and after Jan. 2 1911 at 105 and interest. Coupon bonds of $500 and $1,000. Principal and semi-annual interest payable at office of trustee, The First Trust & Savings Bank of Chicago. President Samuel Insull is quoted in substance as follows:

Security: Two of the best operating coal mines in Illinois and over 3,500 acres of coal, with maximum capacity of 5,500 tons per day—cost over $600,000; 40,000 acres additional coal in Sangamon and Christian counties, Ill., $2,000,000; two new mines to be immediately sunk, to cost $300,000; total value, $2,900,000. On a conservative estimate there are 258,000,000 tons of excellent steam and domestic coal. Sinking fund is 5 cents per ton. 9,825,000 tons, estimated to be about one-half of the output for the next ten years, have been sold under contract to Chicago Edison Co., Commonwealth Electric Co. and Peabody Coal Co. at prices based on cost of production, to yield net profits on this tonnage alone more than sufficient to pay all interest charges.

Independent Light & Power Co., Quincy, Ill.—*Foreclosure Decree.*—Judge Akers of the Adams County (Ill.) Circuit Court has ordered the foreclosure sale of the property under the first mortgage for $175,000, Royal Trust Co., of Chicago, trustee.—V. 81, p. 1438.

International Power Co.—*Purchase.*—The following is official:

The International Power Co. has just completed the purchase of the controlling interest in the newly-discovered Gray Ore Mountain near Birmingham, Ala. This, together with its recent large purchase of Alabama Coal properties and its ownership of the controlling interest in the Alabama Consolidated Coal & Iron Co., gives the International possession of coal and iron reserves equal to one-fourth of the combined reserves in Alabama of the Tennessee Coal & Iron Co. and the Republic Iron & Steel Co. It is the purpose of the management immediately to carry out their plan for the extensive development of these properties and devote to this purpose a part of the accumulated surplus..

Report.—See Alabama Consolidated Coal & Iron Co. above.—V. 81, p. 1852, 1317.

Kings County Electric Light & Power Co.—*New Stock.*—The State Gas and Electricity Commission having authorized the increase of the capital stock from $5,000,000 to $8,200,000, the shareholders of record on Jan. 15 are offered the privilege of subscribing, at par, on or before Feb. 1, at 3 p. m., for the $3,200,000 new stock, to the extent of 64% of their respective holdings, or sixteen shares of new stock for each twenty-five shares now held. Payment in full for the new stock must be made on or before March 1. Stockholders desiring to pay at once will be allowed 5% interest to March 1.—V. 81, p. 214, 34.

Massachusetts Gas Companies.—*First Dividend of Boston Consolidated Gas Co.*—On Dec. 30 the subsidiary, the Boston Consolidated Gas Co., paid a first semi-annual dividend of 4%, amounting to $604,984, of which the Massachusetts Gas Companies receives $604,424 and other holders of the company's stock, $560.—V. 81, p. 1173, 562.

National Licorice Co.—*Dividend Increased.*—A dividend of 2% has been declared on the common stock, payable on Jan. 10 to holders of record on Jan. 6. The last dividend, paid July 10 1905, was 1%.—V. 79, p. 155.

New York Life Insurance Co.—*New President.*—Alexander E. Orr was, on Jan. 3, elected President, with a salary of $50,000 yearly, succeeding John A. McCall, who tendered his resignation under date of Dec. 30. Mr. McCall's salary was $100,000.—V. 81, p. 1726.

North Georgia Electric Co., Gainesville, Ga.—*Increase of Capital Stock.*—The stockholders have voted to increase the authorized capital stock to $1,250,000, to provide, when and as necessary, money for development purposes. A. J. Warner is President and W. H. Slack, Secretary.

The company was organized four or five years ago under the laws of Georgia, and made a mortgage in 1902 to the Knickerbocker Trust Co. of New York, as trustee, to secure not exceeding $1,000,000 of 6% gold bonds, dated Feb. 1 1902 and due Feb. 1 1922, but redeemable after Feb. 1 1907 at 105 and interest; denomination $500; interest payable Feb. 1 and Aug. 1 at the office of the trustee. At last accounts $200,000 of these bonds, Series A, were outstanding, having been issued for building the hydro-electric plant at Dunlap Shoals, on the Chattahoochee River and the transmission lines (3) miles to Gainesville, where current is supplied for lighting and for power for various purposes.

This company also owns various other water powers on the Chattahoochee River and on the Chestatee River, which it is developing, and is constructing a steel tower line 53 miles to Atlanta for the purpose of conveying power to that city as well as to other cities and towns in reach of this tower line.

Ohio & Indiana Consolidated Natural Gas & Illuminating Co.—*Default.*—The Fort Wayne (Ind.) Gas Co., the only one of the subsidiary properties not already in default, failed to pay the interest due Jan. 1 1906 upon its $2,000,000 of 6% bonds.

The supply of natural gas having failed, the Fort Wayne Gas Co., it is stated, installed an artificial gas plant, but the city of Fort Wayne insisted on the retention of the old rate of 25 cents per 1,000 cubic feet, thus precipitating bankruptcy.—V. 81, p. 1796, 1496.

Peoria (Ill.) Gas & Electric Co.—*Decision.*—The United States Supreme Court on Jan. 2, Justice Brewer writing the opinion, reversed the decision of the lower courts in the suit against the city of Peoria to prevent the enforcement of the ordinance passed in 1900 fixing the price of gas at 75 cents per 1,000 cubic feet.

The case is remanded to the lower courts for further findings and testimony as to the terms and duration of the alleged agreement in violation of the Anti-Trust law of Illinois between the two Peoria companies now consolidated, and also as to what would be a fair price for gas. The lower court, it is held, erred in not giving fuller consideration to the testimony taken before the Master. Compare V. 78, p. 824.

Peters Shoe Co., St. Louis, Mo.—*Renewal of Charter—New Stock.*—This company, incorporated 14 years ago with a capital of $200,000, which has been increased from time to time up to $800,000, has filed articles of incorporation in Missouri with $1,000,000 full-paid stock, the increase of $200,000 being made necessary by the rapidly growing business. This company operates four large factories in St. Louis and one in Hermann, Mo. Stockholders:

Henry W. Peters, 3,000 shares; Francis H. Peters, 1,750; F. W. Peters, 1,500; F. August Sudholt, Fred W. Peters and H. Stuart Butler, 1,000 each; Charles Jehle, 750.—V. 78, p. 107.

Pittsburgh & Westmoreland Coal Co., Pittsburgh, Pa.—*Bonds Offered.*—Henry & West, Real Estate Trust Building, Philadelphia, are offering at 97 and interest $2,000,000 first mortgage sinking fund 5% gold bonds of $1,000 each, dated Nov. 1 1905 and due Nov. 1 1925. Interest payable May and November at the Girard Trust Co., trustee, Phila.

The company is a consolidation, perfected last year, of the following corporations: Hazel Kirke Gas Coal Co., Shoenberger Coal Co., Lone Manor Shaft Co. and Pittsburgh & Westmoreland Coal Co. It owns 5,320 acres of coal lands, estimated to contain 42,000,000 tons of coal, with an annual capacity expected soon to reach 1,500,000 tons. This bond issue is subject to redemption at any interest period at 105 and interest, and at least $100,000 of the bonds must be retired annually at 100 and interest by the sinking fund, if they cannot be purchased for less in the open market. Total issue, $2,500,000. The $500,000 additional bonds can only be issued under rigid restrictions as provided in the mortgage.—V. 81, p. 1104, 671.

Pure Oil Co.—*Official Circular.*—An official letter advises the stockholders that an attempt is being made to buy up the stock and counsels them not to sell, as the stock has an intrinsic value of double par, or $10, and improvements and extensions now being completed, which will end heavy expenditures, will add considerably to the value. See V. 81, p. 1854.

Railway Steel Spring Co.—*Bonds Offered.*—Harvey Fisk & Sons are offering at 96½ and interest the unsold portion

of the issue of $4,500,000 of first mortgage 5% gold bonds (Latrobe Plant.)

These bonds are dated Jan. 1 1906 and are due Jan. 1 1921, but redeemable, in whole or in part, on any interest date at 105 and interest; interest payable July 1 and Jan. 1 at office of aforesaid bankers; denomination $1,000; annual sinking fund, $135,000; mortgage trustee, Standard Trust Co., New York. President J. E. French states that the earnings of the Railway Steel Spring Co. for the 3½ years ending Oct. 31 1905 averaged more than $1,600,000 annually; the net earnings for the current year, one month estimated, will approximate $1,700,000. The net earnings of the Latrobe Company, whose plant was recently taken over and mortgaged to secure these bonds, have averaged, during the past 10 years, more than $500,000 yearly.—V. 81, p. 1726, 1496.

Spring River Power Co., Missouri.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago, are offering for sale, by advertisement on another page, the unsold portion of $500,000 first mortgage serial gold 5% bonds, dated Nov. 1 1905, of which $335,000 have already been sold. The semi-annual interest is payable at the Merchants' Loan & Trust Co., the mortgage trustee, Chicago. The plant serves with electric power the following cities in Missouri: Galena, Joplin, Empire City, Webb City, Carterville and Oronogo, and several smaller places, having a combined population of about 125,000. The net earnings are reported at three times the bond interest.

Standard Rope & Twine Co.—*Instalment Called.*—Holders of the certificates of deposit for first mortgage 6% gold bonds are notified that 25% of the cash subscription, namely $65.62½ of the $262.50 per bond, called for under the plan of reorganization (V. 81, p. 1726), must be paid at the Equitable Trust Co. on or before Jan. 18. The entire subscription may be paid, if desired.—V. 81, p. 1854, 1796.

Swift & Co.—*New Stock, Etc.*—The shareholders voted on Jan. 4 to increase the authorized issue of stock from $35,000,000 to $50,000,000. M. Hollis of Boston has been elected a director. The surplus was increased $1,750,000 during the late year.

Stock Option.—Stockholders of record Jan. 15 are offered the right to subscribe at par for the $15,000,000 new stock, at the rate of three shares of new stock for every seven held by them, respectively, payment to be made in full Feb. 7.—V. 81, p. 1854, 1796.

Union Switch & Signal Co.—*New Stock.*—Stockholders of record have the right to subscribe on or before Jan. 25 at $75 per share (par $50) for new stock to the extent of 12½% of their respective holdings. Subscriptions are payable $35 on Jan. 25, $20 on Feb. 16 and $20 on March 16.—V. 80, p. 1057.

United States Rubber Co.—*New Directors, Etc.*—Charles H. Dale and Arthur L. Kelley, respectively President and a director of the Rubber Goods Manufacturing Co., were on Wednesday elected directors of the United States Rubber Co., increasing the number of directors to nineteen. The by-laws were amended in the following particulars:

(1) Increasing the authorized number of directors to twenty-one; (2) authorizing sales of real estate and pledges of shares of stock (where a majority is owned) and also the creation of bonded or mortgage debt, on the consent of three-fourths of the stockholders in interest represented at a meeting called for the purpose, instead of on the consent of holders of three-fourths of all the outstanding stock, as at present. President Colt said that this change was necessitated by the great increase in the number of stockholders; (3) to include provisions respecting both classes of preferred shares at present outstanding.

Earnings.—The net earnings for the nine months ending Dec. 31 (December partially estimated) were approximately $3,162,000, the dividends on the Rubber Goods Mfg. Co. stock in the treasury not being included except for the latest quarter. The net earnings for the corresponding period in 1904 were $3,140,313, these figures not including dividends received from the Rubber Goods Company.—V. 81, p. 1562, 1318.

—Among the changes which have occurred in partnerships with the advent of the new year are the following:—

—George Crawford Clark Jr has become a member of the firm of Clark, Dodge & Co.

—Richard Schuster has been admitted as a member of the firm of Speyer & Co. His father, Ignaz Schuster, was a former partner in the firm.

—Harry K. White retired from the firm of Lee, Higginson & Co. of Boston on December 30. The business is continued by the remaining partners, namely, George C. Lee, Henry L. Higginson, Gardiner M. Lane, James J. Storrow, George L. Peabody and George C. Lee Jr.

—Lawrence Turnure & Co. at 50 Wall Street announce with regret the resignation from the firm of J. M. Andreini, owing to his desire to give up active business. Mr. Andreini had been associated with the company and its predecessor, Moses Taylor & Co., for thirty-three years. The firm's power of attorney has been conferred upon Edward F. McManus and Clarence Berry, who will individually sign for the company, "per procuration."

—Waldo S. Reed has been admitted to partnership in the firm of Edward Sweet & Company.

—Townsend Lawrence has withdrawn from the firm of Howard Lapsley & Co., and Frank P. Holran and John W. Lapsley have become members of the firm.

—Simon Borg & Co. of this city announce that Fred M. Stein was on the 1st inst. admitted to partnership in the firm

—The new banking firm of Potter, Choate & Prentice has opened an office in the Hanover Bank Building. The members are Eliphalet N. Potter and Arthur O. Choate, formerly of Kinnicutt & Potter, John H. Prentice and Frederick B. Adams, for some time associated with the same firm, and Fuller Potter, member of the New York Stock Exchange. The firm will deal in high-grade investment bonds and will execute commission orders in all markets.

—The firm of Lincoln, Caswell & Co. of this city expired by limitation on December 31. A new copartnership under the name of Caswell, Curtis & Co. has been formed by William W. Caswell, Philip Curtis and Joseph S. Downs for the transaction of the stock and bond commission business, with offices at 25 Broad Street and a branch at 315 Madison Avenue.

—Lincoln & Company will conduct a bond and investment business in the offices heretofore occupied by Lincoln, Caswell & Co., at 18 Wall Street. Ezra Lincoln will have with him Frank D. Potter and Frank Coenen, formerly of the bond department of the old firm.

—George Francis Fox having decided to retire from active business, the banking and brokerage firm of John E. Fox & Co. of Philadelphia was dissolved on the 31st ult. by mutual consent. The business will be continued under the name of Fox, Moyer & Co. by the remaining partners, J. Thomas Fox and Edward E. Moyer, and C. L. Moyer, who has just been admitted as a partner.

—The banking house of Messrs. Cramp, Mitchell & Serrill, 314 Chestnut St., Philadelphia, was dissolved this week and a new co-partnership formed under the firm name of Cramp, Mitchell & Shober. The partnership includes: Theodore W. Cramp, Howard E. Mitchell and Samuel L. Shober Jr. The concern is a member of the Philadelphia and New York Stock Exchanges.

—At the (postponed) annual meeting of the stockholders of the American Guaranty Company of Chicago on December 30, no change was made either in the directors or officers. The directors, re-elected, are: Frederick M. Steele, President Standard Forgings Co.; W. F. Barnes, President W. F. & John Barnes Mfg. Co., Rockford, Ill.; Charles L. Furey, Vice-President of the company; Frank M. Heggie, of Lepman & Heggie, Chicago; James L. Bigelow, Treasurer of the company; Duncan A. Holaday, of J. S. Brown & Bro., Denver, Colo.; Lewis W. Pitcher, Secretary of the company; B. M. Fellows, Treasurer of the U. S. Realty & Improvement Co. and the Geo. A. Fuller Co., New York; William George, President Old Second National Bank, Aurora, Ill. The re-elected officers are: Frederick M. Steele, President; Charles L. Furey, Vice-President; Lewis W. Pitcher, Secretary, and James L. Bigelow, Treasurer. The company states that its business for the past year has been most satisfactory and the regular annual dividend of 6% was declared.

—MacDonald, McCoy & Company of Chicago have engaged to be manager of their bond-selling department John H. Sonntag, for many years associated with Farson, Leach & Company.

—The Financial Calendar Publishing Co., No. 1120 Chestnut Street, Philadelphia, has issued its handsome wall calendar for the year 1906, showing for more than 800 leading corporations such useful facts as the following: when dividend meetings will be held; when stocks will sell ex-dividend (books close); when dividends are payable; when financial statements are due—weekly, monthly, quarterly, semi-annual and annual; when annual meetings will be held. Much statistical matter regarding corporations is also furnished in tabular form. Numerous new features have been added.

—Messrs. Shoemaker & Bates, 24 Broad Street, are advertising this week on another page a list of high grade investment securities, among which may be noted $150,000 Baltimore & Ohio RR. (P. L. E. & W. Va.) refund. gold 4s; $100,000 Northern Pacific-Great Northern (C. B. & Q.) joint coll. 4s; $150,000 Norfolk & Western-Pocahontas Coal Co. joint m. gold 4s; $200,000 Southern Railway (Mobile & Ohio) coll. trust 4s; $200,000 St. Louis Iron Mountain & Southern (River & Gulf Div.) 1st m. gold 4s; $100,000 Ulster & Delaware RR. 1st refund. 50-year gold 4s; $50,000 Louisville & Nashville RR. (N. O. & Mobile Div.) 2nd m. gold 6s and several other important issues.

—The Boston Safe Deposit & Trust Co. is distributing to its friends and customers the annual issue for 1906 of its convenient little pamphlet showing where the coupons of the various issues of municipal, railroad, street railway and industrial securities are payable in Boston.

—Ira J. Couch has been admitted to partnership in the brokerage and bond firm of S. B. Chapin & Company, Chicago and New York. Mr. Chapin has recently bought a membership in the Pittsburgh Stock Exchange.

—James A. Benedict & Company, 59 Wall Street, have opened a branch office at 228 La Salle St., Chicago, to deal in commercial paper and high-grade bonds. Paul Bayne, son of President Bayne of the Seaboard National Bank, will be resident and managing partner. He has been associated with Benedict & Co. in their New York office for more than six years. The St. Louis office (Benedict & Copp) has been discontinued.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 5 1906.

Now that the holiday season is past, renewed activity is developing, although in some lines jobbers and dealers are still engaged in taking their annual inventory of stocks on hand and therefore have not as yet re-entered their respective markets as buyers. Confidence in the favorable outlook for continued business activity and prosperity continues to be general, the monetary situation being the one feature that is creating any uneasiness. In the speculative markets there have been no important movements in prices.

Stocks of Merchandise.	1906. *Jan. 2*	1905. *Dec. 1*	1905. *Jan. 2*
Lard ---------- tierces	6,196	4,788	7,957
Cocoa ---------- bags	15,000	15,000	------
Coffee, Brazil ---------- bags	3,864,363	3,799,461	3,403,379
Coffee, Java ---------- mats	90,207	87,809	145,142
Coffee, other ---------- bags	294,877	315,392	414,088
Sugar ---------- hhds.	21,867	24,000	None
Sugar ---------- bags, etc	961,411	1,250,000	None
Molasses, foreign ---------- hhds.	None	None	None
Hides ---------- No.	9,700	6,900	12,600
Cotton ---------- bales	225,857	213,460	100,133
Rosin ---------- bbls.	27,414	24,131	26,396
Spirits turpentine ---------- bbls.	1,363	1,711	1,114
Tar ---------- bbls.	1,064	1,090	1,216
Rice, E. I. ---------- bags	4,700	4,800	1,000
Rice, domestic ---------- pockets	90,000	36,000	40,000
Linseed ---------- bags	None	None	None
Saltpetre ---------- bags	1,211	4	190
Manila hemp ---------- bales	47,112	40,017	10,139
Sisal hemp ---------- bales	2,714	498	383
Flour ---------- bbls. & sacks.	109,100	123,700	182,900

Lard on the spot has been in more active demand. A fair business has been transacted with exporters and prices have advanced. The close was firm at 7.95c. for prime Western and 7.50c. for prime City. The demand for refined lard has been moderately active and at firm prices, closing at 8.20c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Receipts of hogs limited and as stocks of lard are light, prices advanced. Close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Jan. delivery ----	7.27½		7.32½	7.35	7.45	7.55
May delivery ----	7.47½	Holi-	7.47½	7.50	7.60	7.62½
July delivery ----	7.55	day.	7.57½	7.60	7.70	7.72½

Pork has had a moderate sale and prices for mess have advanced to $14 50@14 75. Cutmeats have been offered sparingly and prices have been firm. Tallow has advanced, closing at 4¾c. Cotton seed oil has had a fair sale and prices have advanced, closing at 32¼c. for prime yellow. Butter has been in fair demand and firm. Cheese has had a moderate sale at full values. Fresh eggs have been in larger supply and prices have weakened slightly.

Brazil grades of coffee have had a better sale, some of the trade buying more freely and prices have advanced slightly. The close was quiet at 8⅛c. for Rio No. 7 and 8 13-16c. for Santos No. 4. A moderate volume of business has been transacted in the better grades of West India growths and at firm prices, closing at 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been moderately active and prices have been steadier. Statistical developments have been favorable to the market. The close was easier under liquidation and weaker European advices. Closing asked prices were:

January ----	6.60c.	April ----	6.80c.	September ----	7.05c.
February ----	6.65c.	May ----	6.85c.	October ----	7.10c.
March ----	6.70c.	July ----	6.95c.	December ----	7.25c.

Offerings of raw sugar for early delivery have been small, owing to delay in marketing the new Cuban crop. Prices have hardened slightly, closing higher at 3¾c. for Centrifugals 96-deg. test and 3¼ for muscovodo 89-deg. test. Refined sugar has been in better demand and at the close advanced to 4.60c. for granulated. Other staple groceries quiet.

A moderate volume of business has been transacted in Kentucky tobacco and prices have continued firm. Offerings of seed leaf tobacco have been small, dealers generally reporting light remaining stocks of the 1905 crop, and prices hold firm. Sumatra tobacco has continued firm, and latest reports are that the next crop will show a shortage. Havana tobacco has been in good demand and firm. The growing crop is reported damaged by unseasonable rains in Cuba.

Demand for Straits tin has shown some improvement, and on stronger foreign advices prices have advanced, closing at 36@36.25c. Ingot copper has had a fairly free sale and prices have been firmer, closing at 18½@19c. for Lake and electrolytic. Business in lead has been quiet, but prices hold steady at 5,95@6,00c. Spelter has been firm but quiet at 6.50@6.60c. Pig iron continues in good demand and firm at $17.75@18.75 for No. 2 Northern and $18.25 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing firm at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1·58c. Spirits turpentine has been quiet and easier, closing at 67½c. for machine barrels. Offerings of rosin light and prices advanced to $3.70 for common and good strained.

COTTON.

Friday Night, Jan. 5 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 146,367 bales, against 216,263 bales last week and 236,489 bales the previous week, making the total receipts since the 1st of September 1905 5,200,840 bales, against 6,040,428 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 839,588 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston ----	6,398	10,825	12,485	8,104	3,369	7,678	48,859
Pt. Arthur, &c.	598	-----	-----	-----	-----	387	985
New Orleans--	10,664	2,820	3,248	8,391	7,256	7,026	39,405
Mobile ------	261	423	1,542	282	112	267	2,887
Pensacola, &c	252	675	-----	300	235	------	1,462
Savannah ----	2,874	-----	2,912	8,253	5,110	2,365	21,514
Brunswick----	2,423	-----	-----	-----	------	8,966	11,389
Charleston----	178	150	44	37	323	497	1,229
Georget'n, &c.	-----	-----	-----	-----	30	------	30
Wilmington --	282	661	504	350	188	196	2,181
Washingt'n, &c	-----	-----	-----	-----	-----	------	------
Norfolk ------	1,364	603	1,131	1,274	2,240	1,316	7,928
N'port N., &c.	-----	-----	-----	-----	-----	526	526
New York----	-----	-----	-----	50	-----	58	108
Boston------	1,072	258	704	1,411	922	654	5,021
Baltimore ----	-----	-----	-----	-----	-----	2,694	2,694
Philadelphia--	50	-----	18	31	25	25	149
Tot. this wk.	26,416	16,415	22,588	28,483	19,810	32,655	146,367

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Jan. 5.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1905.*	1906.	1905.
Galveston ----	48,859	1,748,827	40,353	1,768,944	191,967	198,199
Pt. Arthur, &c.	985	100,161	11,735	115,731	------	------
New Orleans--	39,405	893,905	71,651	1,522,550	327,212	405,251
Mobile ------	2,887	171,331	5,447	211,804	46,015	73,556
Pensacola, &c.	1,462	82,733	16,268	121,710	------	------
Savannah ----	21,514	1,091,035	27,280	1,200,129	130,431	123,055
Brunswick ----	11,389	128,504	5,169	137,877	30,107	14,058
Charleston ----	1,229	142,944	1,128	170,054	45,498	26,763
Georget'n, &c.	30	604	95	721	------	------
Wilmington ---	2,181	267,761	2,138	263,261	12,003	2,747
Washingt'n, &c	-----	-----	-----	122	------	------
Norfolk ------	7,928	474,622	9,464	443,698	61,344	27,354
N'port N., &c.	526	11,186	368	5,123	------	141
New York----	108	1,843	1,467	13,966	226,077	94,926
Boston ------	5,021	42,117	3,163	36,988	4,026	2,494
Baltimore ----	2,694	40,156	3,621	21,223	17,419	8,146
Philadelphia --	149	3,111	820	6,527	3,249	935
Total------	146,367	5,200,840	200,167	6,040,428	1,095,348	977,625

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	49,844	52,088	82,499	78,089	73,316	60,588
N. Orleans-	39,405	71,651	81,256	80,967	104,735	55,019
Mobile ----	2,887	5,447	5,554	7,380	3,931	2,220
Savannah -	21,514	27,280	34,089	44,752	32,428	14,459
Ch'ston, &c	1,259	1,223	1,439	4,033	8,670	3,808
Wilm'n, &c	2,181	2,138	2,291	9,082	8,262	2,120
Norfolk ---	7,928	9,464	15,840	24,608	16,019	4,614
N'p't N.,&c	526	368	428	498	1,341	587
All others--	20,823	30,508	12,522	20,203	30,136	31,489
Tot. this wk	146,367	200,167	235,918	269,612	278,868	174,916
Since Sep. 1	5,200,840	6,040,428	5,474,953	5,186,285	5,170,361	4,833,618

The exports for the week ending this evening reach a total of 180,912 bales, of which 105,932 were to Great Britain, 15,194 to France and 59,786 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from	Week ending Jan. 5 1906. Exported to—				From Sept. 1 1905 to Jan. 5 1906. Exported to—			
	Great Britain	Fr'nce	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston ----	56,071	----	19,236	75,307	683,749	249,186	395,651	1,328,586
Pt. Arthur, &c	-----	----	-----	-----	34,917	-----	38,642	73,559
New Orleans--	31,345	15,184	7,173	53,712	309,182	125,159	130,681	565,022
Mobile ------	-----	----	-----	-----	30,237	16,050	20,248	66,535
Pensacola ----	-----	----	300	300	37,339	12,553	33,666	83,558
Savannah ----	5,526	----	17,064	22,590	107,002	48,681	473,324	629,007
Brunswick ----	-----	----	-----	-----	53,433	-----	26,488	79,921
Charleston ---	-----	----	-----	-----	5,500	-----	------	5,500
Wilmington---	-----	----	9,850	9,850	125,721	5,225	122,380	253,326
Norfolk ------	1,367	----	-----	1,367	6,580	4,500	1,200	12,280
Newport News	-----	----	-----	-----	2,253	-----	------	2,253
New York----	1,231	----	1,845	3,076	110,971	16,784	99,052	226,807
Boston ------	7,986	----	406	8,392	78,984	-----	4,881	83,865
Baltimore ----	1,131	----	400	1,531	59,067	12,059	27,800	98,926
Philadelphia --	1,275	----	-----	1,275	29,785	-----	235	30,020
Portland, Me--	-----	----	-----	-----	638	-----	------	638
San Francisco-	-----	----	322	322	------	-----	16,165	16,165
Seattle ------	-----	----	2,262	2,262	------	-----	12,911	12,911
Tacoma ------	-----	----	-----	-----	------	-----	3,393	3,393
Portland, Ore-	-----	----	928	928	------	-----	1,504	1,504
Total ------	105,932	15,194	59,786	180,912	1,675,358	490,197	1,408,221	3,573,776
Total 1904-05-	88,932	14,386	141,084	244,402	2,179,037	490,847	1,841,791	4,511,675

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 5 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	8,673	6,925	13,680	10,135	...	39,413	287,799
Galveston	45,361	12,350	25,003	13,301	3,574	99,589	92,378
Savannah	5,600	.....	4,300	.....	2,500	12,400	118,031
Charleston	...	...	...	...	2,000	2,000	43,498
Mobile	3,250	6,700	...	...	2,300	12,250	33,765
Norfolk	...	...	...	...	22,767	22,767	38,577
New York	3,200	500	3,000	4,800	.....	11,500	214,577
Other ports	18,000	.....	13,000	2,000	.....	33,000	33,804
Total 1906	84,084	26,475	58,983	30,236	33,141	232,919	862,429
Total 1905	78,244	27,907	69,029	40,876	17,704	233,760	743,865
Total 1904	65,641	15,102	99,055	35,913	21,919	237,630	673,197

Speculation in cotton for future delivery has been moderately active. On the resumption of business Tuesday after the holidays on Saturday and Monday there was an easier tone. Considerable attention was given to the large visible supply of cotton, it being much in excess of the quantity reported at this time the past few years; there was some selling to liquidate speculative holdings and prices yielded. During the week there developed a firmer tone and the loss in prices was recovered. Advices from the English markets were firm, it being reported that Manchester was showing more interest as a buyer of actual cotton, and there was talk that the cotton mills at Moscow were resuming, which was taken as foreshadowing a revival of demand from Russia. The possibility of a bullish report by the Census Bureau in its publication to be made on Monday of the amount of cotton ginned to Jan. 1st induced some buying by shorts to cover contracts, and this strengthened values. The movement of the crop during the week has been on a smaller scale, due in part, it was claimed, to the holiday season, and also to the light demand for cotton, and the fact that planters were holding their cotton. To-day there was an easier tendency to prices. Liverpool advices were disappointing, and local bear interests were more aggressive. The close was steady at a net loss in prices for the day of 3@11 points. Cotton on the spot has been easier, closing at 11.85c. for middling upland.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off	Strict g'd or. ting.	0.84 off
Strict good mid	0.62 on	Strict good ord	0.72 off	Fully mid. stained	0.42 off
Fully good mid	0.53 on	Fully good ord	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stain'd	0.78 off
Barely good mid	0.33 on	Strict g'd m. ting.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary			10.75	10.85	10.95	10.85
Low Middling			11.37	11.47	11.57	11.47
Middling	Holi-	Holi-	**11.75**	**11.85**	**11.95**	**11.85**
Good Middling	day.	day.	12.19	12.29	12.39	12.29
Middling Fair			12.71	12.81	12.91	12.81
GULF.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Good Ordinary			11.00	11.10	11.20	11.10
Low Middling			11.62	11.72	11.82	11.72
Middling	Holi-	Holi-	**12.00**	**12.10**	**12.20**	**12.10**
Good Middling	day.	day.	12.44	12.54	12.64	12.54
Middling Fair			12.96	13.06	13.16	13.06
STAINED.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Low Middling			10.25	10.35	10.45	10.35
Middling	Holi-	Holi-	11.25	11.35	11.45	11.35
Strict Low Mid. Tinged	day.	day.	11.41	11.51	11.61	11.51
Good Middling Tinged			11.75	11.85	11.95	11.85

The quotations for middling upland at New York on Jan. 5 for each of the past 32 years have been as follows:

1906 c. 11.85	1898 c. 5 15-16	1890 c. 10¼	1882 11 13-16
1905 7.10	1897 7 1-16	1889 9 13-16	1881 12
1904 13.30	1896 8 5-16	1888 10½	1880 12¾
1903 8.90	1895 5 11-16	1887 9 9-16	1879 9 7-16
1902 8 5-16	1894 8 1-16	1886 9¼	1878 11 5-16
1901 10¼	1893 9⅞	1885 11⅛	1877 13
1900 7 11-16	1892 7 9-16	1884 10⅝	1876 13 5-16
1899 5⅞	1891 9 5-16	1883 10⅛	1875 14⅝

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Con-sum'n.	Con-tract.	Total.
Saturday	HOLI	DAY.				
Monday	HOLI	DAY.				
Tuesday	Quiet 15 pts dec.	Barley st'dy.	----	296	14,700	14,996
Wednesday	Quiet 10 pts. adv.	Steady	----	150	----	150
Thursday	Quiet 10 pts. adv.	Steady	----	----	----	----
Friday	Quiet 10 pts. dec.	Steady	----	----	1,300	1,300
Total			----	446	16,000	16,446

FUTURES.—High, low and closing prices at New York:

	Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Week.
Dec.— Range							
Closing							
Jan.— Range			11.10@11.21	11.16@11.30	11.35@11.48	11.33@11.44	11.10@11.48
Closing			11.17—11.18	11.25—11.27	11.43—11.44	11.35—11.36	
Feb.— Range			@	@	@	@	@
Closing							
March— Range			11.30@11.32	11.38@11.40	11.54—11.56	11.46—11.48	11.30@11.60
Closing			11.32—11.34	11.38—11.40	@11.60	@11.55	
April— Range			11.36@11.53	11.45@11.60	11.65@11.78	11.59@11.73	11.36@11.78
Closing			11.48—11.49	11.55—11.56	11.70—11.71	11.62—11.64	
May— Range			11.50@11.52	@	@11.83	11.69@11.77	11.50@11.83
Closing			11.54—11.56	11.62—11.64	11.77—11.79	11.69—11.71	
June— Range			11.52@11.68	11.62@11.75	11.79@11.92	11.70@11.86	11.50@11.92
Closing			11.63—11.65	11.71—11.72	11.84—11.85	11.74—11.75	
July— Range			11.60@11.76	11.69@11.83	11.87@11.98	11.80@11.91	11.60@11.98
Closing			11.72—11.73	11.78—11.79	11.92—11.93	11.81—11.83	
August— Range			11.43@11.50	@	@11.92	@11.76	@11.92
Closing			11.54—11.56	11.61—11.63	11.75—11.76	11.64—11.66	
Sept.— Range			@	@10.98	11.00@11.05	@	10.98@11.05
Closing			10.90—10.95	10.95—10.98	11.00—11.10	11.00—11.02	
Oct.— Range			@	@	@	@	@
Closing							
Nov.— Range			10.70@10.78	10.85@10.88	10.88@11.00	10.92@10.96	10.70@11.00
Closing			10.80—10.85	10.85—10.88	10.93—10.96	10.92—10.93	
Dec.— Range			@	@	@	@	@
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 5—	1906.	1905.	1904.	1903.
Stock at Liverpool bales	1,069,000	876,000	606,000	643,000
Stock at London	11,000	13,000	13,000	5,000
Stock at Manchester	46,000	36,000	68,000	...
Total Great Britain stock	1,126,000	925,000	687,000	648,000
Stock at Hamburg	11,000	15,000	9,000	8,000
Stock at Bremen	372,000	367,000	316,000	162,000
Stock at Antwerp	...	4,000	4,000	5,000
Stock at Havre	232,000	164,000	226,000	88,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	44,000	40,000	60,000	48,000
Stock at Genoa	72,000	39,000	30,000	43,000
Stock at Trieste	2,000	3,000	1,000	1,000
Total Continental stocks	691,000	635,000	648,000	358,000
Total European stocks	1,817,000	1,560,000	1,335,000	1,006,000
India cotton afloat for Europe	138,000	70,000	89,000	94,000
Amer. cotton afloat for Europe	606,000	708,000	701,000	679,000
Egypt, Brazil, &c., aflt. for E'pe	48,000	43,000	53,000	62,000
Stock in Alexandria, Egypt	205,000	206,000	231,000	192,000
Stock in Bombay, India	664,000	319,000	204,000	276,000
Stock in U. S. ports	1,095,348	977,625	910,827	1,093,038
Stock in U. S. interior towns	746,851	763,105	511,557	523,446
U. S. exports to-day	45,461	11,281	14,506	42,384
Total visible supply	5,365,660	4,658,011	4,049,890	3,967,868
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	939,000	806,000	527,000	566,000
Manchester stock	40,000	29,000	60,000	...
Continental stock	669,000	588,000	619,000	335,000
American afloat for Europe	606,000	708,000	701,000	679,000
U. S. stock	1,095,348	977,625	910,827	1,093,038
U. S. interior stocks	746,851	763,105	511,557	523,446
U. S. exports to-day	45,461	11,281	14,506	42,384
Total American	4,141,660	3,883,011	3,343,890	3,238,868
East Indian, Brazil, &c.—				
Liverpool stock	130,000	70,000	79,000	77,000
London stock	11,000	13,000	13,000	5,000
Manchester stock	6,000	7,000	8,000	...
Continental stock	22,000	47,000	29,000	23,000
India afloat for Europe	138,000	70,000	89,000	94,000
Egypt, Brazil, &c., afloat	48,000	43,000	53,000	62,000
Stock in Alexandria, Egypt	205,000	206,000	231,000	192,000
Stock in Bombay, India	664,000	319,000	204,000	276,000
Total East India, &c	1,224,000	775,000	706,000	729,000
Total American	4,141,660	3,883,011	3,343,890	3,238,868
Total visible supply	5,365,660	4,658,011	4,049,890	3,967,868
Middling Upland, Liverpool	6.23d.	3.79d.	7.06d.	4.72d.
Middling Upland, New York	11.85c.	7.35c.	13.40c.	8.90c.
Egypt, Good Brown, Liverpool	8½d.	7¾d.	9 1-16d.	7 13-16d.
Peruv. Rough Good, Liverpool	9.00d.	10.40d.	9-75d.	7.30d.
Broach, Fine, Liverpool	5 11-16d.	4d.	6 13-16d.	4¾d.
Tinnevelly, Good, Liverpool	5½d.	4⅛d.	6 11-16d.	4⅝d.

Continental imports past week have been 110,000 bales.

The above figures for 1906 show an increase over last week of 51,223 bales, a gain of 707,649 bales over 1904 and an excess of 1,315,770 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Jan. 5 1906.				Movement to Jan. 6 1905.			
	Week.	Receipts. Season.	Ships. Week.	Stocks. Jan. 6	Week.	Receipts. Season.	Ships. Week.	Stocks. Jan. 6
Eufaula	411	21,223	117	5,145	344	22,984	136	7,462
Montgomery	2,101	141,954	2,112	34,868	1,931	163,132	1,895	41,899
Selma	1,356	89,116	1,527	16,233	1,229	97,212	5,056	25,199
Helena	1,211	42,803	1,718	8,211	595	68,569	1,755	14,755
Little Rock	3,355	115,227	3,011	45,758	3,296	124,738	4,278	35,208
Albany	592	22,224	413	5,338	657	28,686	1,116	7,742
Athens	947	70,977	725	20,680	596	63,554	2,355	25,589
Atlanta	367	34,393	1,072	7,532	753	77,661	8,402	12,976
Augusta	3,786	96,023	8,916	88,802	2,424	297,444	4,547	93,478
Columbus	1,337	62,458	1,352	22,847	973	59,362	376	20,060
Macon	352	53,318	625	11,037	374	70,745	29	18,244
Rome	448	30,969	291	6,817	352	38,148	281	5,807
Louisville	146	5,004	46	300	92	4,612	52	52
Shreveport	2,242	77,041	7,637	27,604	6,127	179,715	5,491	39,938
Columbus	684	25,294	532	9,533	815	34,009	1,042	5,343
Louisiana	1,000	32,234	1,356	13,800	1,580	52,363	4,547	12,975
Mississippi	1,250	46,430	2,250	15,500	2,000	62,124	3,000	18,000
Greenville	566	48,868	873	24,141	2,867	86,153	1,333	25,878
Greenwood	1,455	35,062	2,440	18,665	1,847	54,356	1,655	17,655
Meridian	3,329	54,252	1,588	25,604	2,603	68,514	4,979	27,924
Natchez	1,840	42,662	2,384	16,537	1,103	44,426	2,479	21,732
Vicksburg	12,640	224,938	16,183	39,966	24,501	326,435	21,849	39,014
Yazoo City	2,242	70,977	1,072	7,532	657	63,554	2,355	25,589
St. Louis	3,815	9,953	200	6,624	6,384	73,465	70	3,791
Ohio	22	73,673	6,073	12,571	26	10,828	5,996	3,575
Raleigh	200	22,224	413	5,338	657	28,686	1,116	7,742
Greenwood	3,815	70,977	725	20,680	596	63,554	2,355	25,589
South Carolina	26	13,873	1,072	7,532	753	77,661	8,402	12,976
Tennessee	27,045	545,000	33,085	143,595	22,356	611,958	19,597	135,981
Memphis	232	9,458	286	3,129	84	8,601	500	1,181
Nashville	69	7,684	38	1,520	95	8,739	644	4,609
Brenham	67	9,202	172	966	318	30,802	828	8,390
Clarksville	842	61,165	1,256	3,888	692	77,254	169	897
Dallas	78	15,333	486	904	53	23,640	70	3,575
Honey Grove	43,404	1,522,718	48,529	104,098	33,202	1,460,293	43,209	75,458
Houston	379	47,078	1,626	1,897	1,001	82,767	854	5,603
Paris								
Total, 33 towns	117,394	3,889,650	142,025	746,851	120,868	4,426,610	143,799	763,105

The above totals show that the interior stocks have *increased* during the week 24,631 bales, and are to-night 16,254 bales less than at the same period last year. The receipts at all the towns have been 3,474 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 5.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	10,183	195,748	21,849	295,793
Via Cairo	6,027	107,704	8,447	176,894
Via Rock Island	1,884	25,234	797	28,354
Via Louisville	4,253	45,685	4,574	46,972
Via Cincinnati	2,401	30,153	3,446	31,819
Via other routes, &c.	18,942	124,493	20,487	126,840
Total gross overland	43,690	529,017	59,600	704,676
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,972	87,227	9,071	78,704
Between interior towns	675	9,358	2,415	6,501
Inland, &c., from South	1,333	18,156	3,143	19,237
Total to be deducted	9,980	114,741	14,629	104,442
Leaving total net overland *a*	33,710	414,276	44,971	600,234

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 33,710 bales, against 44,971 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 185,958 bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Receipts at ports to Jan. 5	146,367	5,200,840	200,167	6,040,428
Net overland to Jan. 5	33,710	414,276	44,971	600,234
Southern consumption to Jan. 5	45,000	817,000	44,000	744,000
Total marketed	225,077	6,432,116	289,138	7,384,662
Interior stocks in excess	*a*24,631	611,674	*a*22,931	701,445
Came into sight during week	200,446		266,207	
Total in sight Jan. 5		7,043,790		8,086,107
North. spin's' takings to Jan. 5	66,385	1,240,227	94,111	1,232,144

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1903—Jan. 8	281,727	1903-04—Jan. 8	7,230,941
1902—Jan. 9	335,459	1902-03—Jan. 9	7,077,613
1901—Jan. 10	360,664	1901-02—Jan. 10	7,050,527
1900—Jan. 11	223,866	1900-01—Jan. 11	6,915,620

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 5.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston			11¾	11 11-16	11 11-16	11 11-16
New Orleans			11 9-16	11 9-16	11 11-16	11 11-16
Mobile			11½	11 5-16	11 5-16	11½
Savannah			11 7-16	11 5-16	11 7-16	11 5-16
Charleston	H	H	----	----	11¼	11¼
Wilmington	O	O	11¼	11	11¼	11¼
Norfolk	L	L	11½	11½	11½	11⅝
Boston	I	I	11.90	11.75	11.85	11.95
Baltimore	D	D	11.62	11.62	11.75	11.75
Philadelphia	A	A	12.00	12.10	12.20	12.10
Augusta	Y	Y	11½	11½	11 11-16	11 11-16
Memphis			11 9-16	11 9-16	11⅝	11⅝
St. Louis			11¾	----	11⅝	11⅝
Houston			11 11-16	11 11-16	11 11-16	11 11-16
Little Rock			11¼	11⅛	11¼	11¼

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 11⅜	Louisville 11¾	Natchez 11½
Columbus, Ga. 11⅜	Montgomery 11½	Raleigh 11
Columbus, Miss 11⅛	Nashville 11½	Shreveport 11 9-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Dec. 30.	*Monday. Jan. 1.*	*Tuesday. Jan. 2.*	*Wed'day. Jan. 3.*	*Thursd'y. Jan. 4.*	*Friday. Jan. 5.*
December—						
Range			— @ —	— @ —	— @ —	— @ —
Closing			— —	— —	— —	— —
January—						
Range			11.32-.52	11.44-.60	11.67-.78	11.61-.65
Closing			11.44-.45	11.59-.60	11.70-.72	11.62-.64
March—	H	H				
Range	O	O	11.55-.78	11.73-.84	11.91-.05	11.82-.96
Closing	L	L	11.69-.70	11.81-.82	11.95-.96	11.87-.88
May—	I	I				
Range	D	D	11.67-.88	11.86-.95	12.03-.18	11.94-.09
Closing	A	A	11.80-.81	11.94-.95	12.08-.09	11.99-.00
July—	Y	Y				
Range			11.78-.97	11.98-.06	12.14-.21	12.05-.15
Closing			11.90-.91	12.04-.05	12.17-.18	12.08-.09
Tone—						
Spot			Easy.	Steady.	Very st'y	Quiet.
Options			Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that rain has been general the past week with the precipitation rather heavy in some sections. Picking has been practically completed and the movement of the crop, partly as a result of the tendency to hold cotton, has been less free.

Galveston, Texas.—There has been rain on two days of the week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 53, ranging from 40 to 66.

Corpus Christi, Texas.—Rain has fallen heavily on two days during the week, the rainfall reaching three inches and thirty-six hundredths. The thermometer has ranged from 38 to 72, averaging 55.

Fort Worth, Texas.—Rain has fallen on four days of the week, the rainfall being ninety-five hundredths of an inch. Average thermometer 41, highest 54, lowest 28.

Palestine, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 49, the highest being 66 and the lowest 32.

Taylor, Texas.—We have had rain on four days of the past week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70.

San Antonio, Texas.—There has been rain on three days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 29 to 68, averaging 49.

Abilene, Texas.—Rain has fallen on three days of the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 38, highest 54, lowest 21.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being ninety-nine hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on four days of the past week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 62.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall reaching two inches and nineteen hundredths. The thermometer has averaged 47, the highest being 69 and the lowest 35.

Little Rock, Arkansas.—But little cotton remains in the fields to pick. We have had rain on three days of the week, the rainfall being one inch and eighty-one hundredths. Average thermometer 40, highest 58 and lowest 28.

Helena, Arkansas.—Some cotton yet in the fields. We have had rain on two days during the week, the precipitation being one inch and two hundredths. The thermometer has ranged from 27 to 61, averaging 42.3

Nashville, Tennessee.—Picking and ginning are over and what cotton remains is in strong hands. There has been rain on two days the past week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 46, ranging from 25 to 66.

Memphis, Tennessee.—We have had rain on three days during the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 42.8, the highest being 60.9 and the lowest 30.

Mobile, Alabama.—Heavy rains in the interior in mid-week. Reports indicate small stocks of cotton. We have had rain on four days during the week, to the extent of one inch and sixteen hundredths. The thermometer has ranged from 36 to 66, averaging 51.

Montgomery, Alabama.—We have had rain on three days during the past week, the rainfall being one inch and eighty-seven hundredths. Average thermometer 47, highest 66, lowest 29.

Madison, Florida.—There has been rain on two days of the past week, the rainfall reaching four inches. The thermometer has averaged 49, ranging from 30 to 68.

Savannah, Georgia.—Rain has fallen on three days of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 51, the highest being 71 and the lowest 34.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation reaching ninety-five hundredths of an inch. Average thermometer 48, highest 70, lowest 29.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 34 to 67, averaging 52.

Greenwood, South Carolina.—It has rained on three days during the week, the rainfall reaching three inches and fourteen hundredths. Average thermometer 42, highest 49, lowest 34.

Stateburg, South Carolina.—We have had rain on three days during the week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 47, the highest being 69 and the lowest 28.

Charlotte, North Carolina.—There has been rain the past week to the extent of two inches and ninety-one hundredths. The thermometer has averaged 40, ranging from 28 to 53.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 4.	1905-06.		1904-05.		1903-04.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	129,000	771,000	60,000	588,000	76,000	479,000

	For the Week.			Since September 1.		
Exports from—	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	2,000	35,000	37,000	16,000	212,000	228 ,000
1904-05	1,000	32,000	33,000	7,000	68,000	75,000
1903-04	3,000	32,000	35,000	8,000	95,000	103,000
Calcutta—						
1905-06	-----	1,000	1,000	2,000	13,000	15,000
1904-05	-----	-----	-----	------	9,000	9,000
1903-04	-----	-----	-----	1,000	7,000	8,000
Madras—						
1905-06	-----	2,000	2,000	1,000	17,000	18,000
1904-05	1,000	1,000	2,000	2,000	10,000	12,000
1903-04	2,000	3,000	5,000	5,000	16,000	21,000
All others—						
1905-06	1,000	2,000	3,000	5,000	47,000	52,000
1904-05	2,000	-----	2,000	2,000	39,000	41,000
1903-04	-----	1,000	1,000	3,000	36,000	39,000
Total all—						
1905-06	3,000	40,000	43,000	24,000	289,000	313,000
1904-05	4,000	33,000	37,000	11,000	126,000	137,000
1903-04	5,000	36,000	41,000	17,000	154,000	171,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 3.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	230,000	230,000	300,000
Since Sept. 1	2,822,250	3,618,145	4,411,652

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	5,500	114,296	5,000	112,057	7,000	119,952
To Manchester	8,500	74,693	6,750	62,513	5,750	74,299
To Continent	7,000	129,900	3,500	126,367	14,750	145,300
To America	2,250	33,742	2,000	25,629	2,750	25,220
Total exports	23,250	352,631	17,250	326,566	30,250	364,771

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 230,000 cantars and the foreign shipments 23,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905-06.					1904-05.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid Ups.	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid Ups.
Dec.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
1	9 @	9¾	6 5	@9 5	6.16	8 7-16 @	9⅛	5 11	@9 1½	4.77
8	9 3-16	@9 15-16	6 6	@9 6	6.42	8⅛ @	9	5 11	@9 1½	4.19
15	9 @	9¾	6 5	@9 4½	6.29	8 @	8⅞	5 10½	@9 0	4.19
22	9¼ @	9⅞	6 5½	@9 6	6.31	7¾ @	8⅝	5 9	@8 10	4.04
29	8 15-16@	9⅞	6 5	@9 4½	6.24	7⅞ @	8¼	5 7½	@8 9	3.77
Jan. 5	8 15-16@	9⅞	6 5	@9 4½	6.23	7⅛ @	8	5 7	@8 8	3.79

JUTE BUTS BAGGING, ETC.—The market for jute bagging has continued very dull during the week under review, but prices are unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts also very dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 180,912 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Canada, 731	731
To London, per Mesaba, 500	500
To Bremen, per Rhein, 1,581	1,581
To Antwerp, per St. Andrews, 264	264
NEW ORLEANS—To Liverpool—Jan. 3—Jamaican, 4,345—Jan. 5—Kensington, 10,000; Mechanician, 17,000	31,345
To Havre—Dec. 29—Massachusetts, 15,194	15,194
To Hamburg—Jan. 4—Dorothy, 105—Jan. 5—Phoenicia, 226	331
To Copenhagen—Dec. 30—Augustus, 1,547	1,547
To Barcelona—Dec. 29—Pio IX., 1,381	1,381
To Genoa—Dec. 29—Pio IX, 3,914	3,914
GALVESTON—To Liverpool—Dec. 27—Wayfarer, 24,038—Dec. 30—Missouri, 11,649; Rio Jano, 11,892—Jan. 2—Montauk Point, 8,492	56,071
To Bremen—Jan. 2—Northlands, 5,186—Jan. 3—Planet Mars, 6,839	12,025
To Hamburg—Dec. 27—Ambassador, 35	35
To Rotterdam—Dec. 28—Llangibby, 300	300
To Ghent—Dec. 29—Haslingden, 5,151	5,151
To Reval—Dec. 30—Malin Head, 1,625	1,625
To Riga—Dec. 30—Malin Head, 100	100
PENSACOLA—To Genoa—Jan. 2—Provincia, 300	300
SAVANNAH—To Liverpool—Dec. 30—Cayo Manzanillo, 5,526	5,526
To Bremen—Jan. 4—Nemea, 7,259	7,259
To Rotterdam—Dec. 30—Elswick Manor, 2	2
To Antwerp—Dec. 30—Elswick Manor, 131	131
To Ghent—Dec. 30—Elswick Manor, 105	105
To Riga—Dec. 30—Elswick Manor, 1	1
To Barcelona—Dec. 30—Clara, 200; Himeira, 5,116	5,316
To Genoa—Dec. 30—Himeira, 550	550
To Trieste—Dec. 30—Clara, 2,100	2,100
To Venice—Dec. 30—Clara, 400	400
To Fiume—Dec. 30—Clara, 1,200	1,200
WILMINGTON—To Beemen—Dec. 29—Hesleyside, 9.850	9,850
NORFOLK—To Liverpool—Dec. 30—Powhatan, 1,000	1,000
To Glasgow—Dec. 29—Hestia, 367	367
BOSTON—To Liverpool—Dec. 28—Bohemian, 700—Dec. 29—Ottoman, 356; Sachem, 599—Jan. 2—Saxonia, 3,368—Jan. 3—Winifredian, 2,963	7,986
To Yarmouth—Jan. 2—Boston, 252	252
To Halifax—Jan. 2—Aranmore, 154	154
BALTIMORE—To Liverpool—Dec. 29—Templemore, 1,131	1,131
To Bremen—Jan. 3—Cassel, 400	400
PHILADELPHIA—To Liverpool—Dec. 29—Merion, 1,275	1,275
SAN FRANCISCO—To Japan—Dec. 30—Korea, 322	322
SEATTLE—To Japan—Jan. 2—Kanagawa Maru, 2,262	2,262
PORTLAND, ORE.—To Japan—Dec. 30—Arabia, 928	928
Total	180,912

The exports to Japan since Sept. 1 have been 33,612 bales from Pacific ports and 500 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the week—bales	49,000	44,000	28,000	49,000
Of which exporters took	2,000	2,000	1,000	1,000
Of which speculators took	3,000	1,000	----	1,000
Sales American	43,000	39,000	24,000	42,000
Actual export	12,000	5,000	9,000	7,000
Forwarded	85,000	59,000	71,000	90,000
Total stock—Estimated	804,000	869,000	1,022,000	1,069,000
Of which American—Est.	701,000	763,000	900,000	939,000
Total import of the week	94,000	128,000	233,000	143,000
Of which American	70,000	109,000	192,000	113,000
Amount afloat	505,000	478,000	358,000	366,000
Of which American	454,000	419,000	311,000	317,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.			Quiet.	More demand.	Fair business doing.	Fair business doing.
Mi Upl'ds			6.10	6.12	6.21	6.23
Sales	HOLIDAY	HOLIDAY	8,000	10,000	12,000	10,000
Spec.&exp.			500	500	1,000	500
Futures. Market opened			Weak at 6@7 pts. decline.	Quiet at 2 points decline.	Steady at 1@2 pts. advance.	Easy at 3 pts decline.
Market, 4 P. M.			Quiet at 9@11 pts. decline.	Steady at 3@6 pts. advance.	Firm at 6@10 pts. advance.	Ba'ly st'dy at 2@3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus, 5.96 means 5 96-100d.

	Sat. Dec. 30.		Mon. Jan. 1.		Tues. Jan. 2.		Wed. Jan. 3.		Thurs. Jan. 4.		Fri. Jan. 5.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December					5 96	5 98	5 98	6 03	6 07	6 12	6 09	6 10
Dec.-Jan.					5 96	5 98	5 98	6 03	6 07	6 12	6 09	6 10
Jan.-Feb.					6 00	6 02	6 01	6 06	6 10	6 15	6 12	6 13
Feb.-Mch.	H		H		6 05	6 06	6 05	6 09	6 13	6 19	6 16	6 17
Mch.-Apr.	O		O		6 08	6 09	6 08	6 12	6 16	6 22	6 19	6 20
Apr.-May.	L		L		6 11	6 12	6 11	6 15	6 19	6 25	6 22	6 23
May-June	I		I		6 12	6 13	6 12	6 16	6 20	6 26	6 23	6 24
June-July	D		D		6 12	6 14	6 13	6 18	6 21	6 27	6 24	6 25
July-Aug.	A		A		6 03	6 05	6 05	6 09	6 13	6 19	6 16	6 17
Aug.-Sep.	Y		Y		5 84	5 83	5 84	5 89	5 89	5 95	5 92	5 92
Sep.-Oct.					5 76	5 76	5 77	5 82	5 82	5 88	5 85	5 85
Oct.-Nov.												

BREADSTUFFS.

Friday, Jan. 5 1906.

A better market has been experienced for wheat flour. Buyers, influenced by a firmer turn to values for the grain, have shown increased interest, and jobbers have been moderately good purchasers of spring-wheat flour, paying during the latter part of the week an advance of 5c. per bbl. over prices ruling last week. The demand for rye flour has been limited, but prices have held steady. Buckwheat flour has been quiet but steady at unchanged prices. Cornmeal has been firmly held for spot supplies due to small stocks.

Speculation in wheat for future delivery has continued on a moderate scale only, but there has been a firmer tone and prices have advanced. The world's exports of wheat for the previous week to European importing markets reached only moderate figures, there being a considerable falling off in the exports from Russia. The advices from the Northwestern markets continued to report a fairly free movement of the spring-wheat crop, but the demand from millers was improving, as, with the holiday season past, flour mills were resuming operations, anticipating a revival of the demand for flour. It is claimed that a large percentage of the wheat now arriving at the Northwestern markets is from country elevators and not a direct movement from farmers. European markets have shown some improvement, and during the latter part of the week advices were received saying that Portugal will temporarily reduce the duty on wheat to allow additional imports of 2,000,000 bushels. Less favorable weather conditions have been experienced in the winter-wheat belt for the growing crop, but no serious damage has been reported. The spot markets have been more active and firmer; exporters have been better buyers. To-day the tone was easier under selling to realize profits induced by increasing stocks at the Northwestern market. The spot market was fairly active, exporters being buyers of Manitoba wheat.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	95¼		95⅜	95⅜	95⅞	95½
May delivery in elevator	92¼	Holi-	92¾	92⅝	92⅞	92½
July delivery in elevator	89	day.	89⅛	89¼	89¾	89⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	----		84	84¼	84½	84¼
May delivery in elevator	87⅞	Holi-	88¼	88½	88¾	88¼
July delivery in elevator	84⅛	day.	84⅜	84⅜	84⅝	84⅜

Indian corn futures have been quiet, but the tone of the market has held steady. The settlement of the December deal in Chicago was accomplished without excitement, a large quantity of corn being tendered at the close of last week. Owing to unsettled weather conditions interfering with the handling of the crop, the movement has fallen off, the receipts for the past week reaching only moderate figures. Some interest has been shown by exporters as buyers, but the amount of business transacted has been limited as dealers in the interior, as a rule, have not been willing to guarantee No. 3 corn (which is the grade most wanted) arriving in condition. To-day the market was steadier. A limited export business was transacted in the spot market at unchanged prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	51		51	51	50¾	50¾
January delivery in elevator	----	Holi-	52¼	52¼	52⅝	53⅛
May delivery in elevator	50¼	day.	50¼	50⅜	50⅝	50¾
July delivery in elevator	50⅜		50⅜	50½	50⅞	50⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	----		41	40¾	40⅞	41¼
May delivery in elevator	44¼	Holi-	44⅜	44½	44¾	44⅞
July delivery in elevator	44⅝	day.	44¾	44¾	45⅛	45¼

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices, following the improvement in values for wheat and corn. The movement of the crop has continued on a fairly liberal scale, but there has been a good trade demand, offerings being fairly well absorbed. The spot market has held steady. To-day the tone was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	36	Holi-	36	36¼	36¼	36¼
No. 2 white, clipped f.o.b.	37¼	day.	37¼	37½	37½	37½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	----		31¼	31⅛	31¼	31⅛
May delivery in elevator	32⅛	Holi-	32⅜	32⅜	32½	32½
July delivery in elevator	30⅝	day.	30¾	30⅞	30⅞	30⅞

The following are closing quotations:

FLOUR.

Fine	$2 75 @$2 95	Patent, winter	$4 40 @$4 75
Superfine	3 00 @ 3 05	City mills, patent	4 90 @ 5 40
Extra, No. 2	3 10 @ 3 20	Rye flour	3 80 @ 4 40
Extra, No. 1	3 25 @ 3 30	Buckwheat flour	2 00 @ 2 15
Clears	3 35 @ 3 90	Corn meal—	
Straights	3 90 @ 4 25	Western, etc	2 95 @ 3 00
Patent, spring	4 35 @ 5 45	Brandywine	3 00 @ 3 05

GRAIN.

Wheat, per bush—	c.	Corn, per bush.—	c.
N. Dul., No. 1 f.o.b.	95½	Western mixed	48 @ 50¾
N. Dul., No. 2 f.o.b.	93½	No. 2 mixed f.o.b.	50¾
Red winter, No. 2 f.o.b.	95½	No. 2 yellow f.o.b.	50¾
Hard " " f.o.b.	Nom'l	No. 2 white f.o.b.	51
Oats—Mixed, bush.	36 @ 37	Rye, per bush.—	
White	37 @ 42	Western	70 @ 76
No. 2 mixed	Nominal.	State and Jersey	Nominal.
No. 2 white	Nominal.	Barley—Western	47 @ 55
		Feeding	41 @ 45

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 4, as received by telegraph, have been as follows: From San Francisco to Japan and China, 12,000 barrels flour; to South Pacific ports, 2,500 barrels flour, 350 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	295,233	52,681	26,000	1,669	2,103,474	---
Puget Sound	894,195	2,521,377	29,545	212,916	554	311
Portland	550,000	2,250,000	-----	32	165,546	---
Total	1,739,428	4,824,058	55,545	214,617	2,269,574	311
Total 1904-05	1,536,269	3,359,832	82,680	99,530	2,954,438	816

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour. bbls.196lbs.	Wheat. bush.60 lbs.	Corn. bush.56 lbs.	Oats. bush.32 lbs.	Barley. bush.48lbs.	Rye. bu. 56 lbs.
Chicago	139,329	249,803	2,876,100	2,056,900	466,121	30,000
Milwaukee	18,425	170,720	164,350	257,600	336,600	26,400
Duluth	------	674,207	-------	219,385	140,674	18,108
Minneapolis	------	3,317,560	231,520	459,040	395,330	53,390
Toledo	------	56,000	165,000	54,800	------	2,400
Detroit	9,200	20,027	335,400	120,168	------	-----
Cleveland	1,021	16,404	356,573	72,937	1,000	-----
St. Louis	40,560	301,184	405,000	440,100	96,250	15,000
Peoria	13,850	5,600	248,200	210,000	68,600	2,400
Kansas City	------	454,000	1,158,000	257,200	------	-----
Tot.wk.'05	222,385	5,265,505	5,940,143	4,148,130	1,504,575	147,698
Same wk.'04	261,601	2,899,095	6,510,139	1,785,101	1,450,099	91,246
Same wk.'03	431,612	5,755,757	3,396,521	3,291,651	1,022,583	201,278
Since Aug. 1						
1905	10,131,592	145,349,879	83,642,915	120,508,051	48,887,836	5,080,240
1904	8,860,251	136,458,191	82,416,949	87,608,999	44,049,473	4,621,557
1903	10,004,018	141,366,717	76,001,791	79,239,449	41,048,915	4,394,752

Total receipts of flour and grain at the seaboard ports for the week ending December 30 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	130,700	531,000	621,350	576,000	345,600	975
Boston	45,361	412,212	133,423	76,701	110,448	-----
Portland	24,524	608,389	-------	-------	-------	-----
Philadelphia	52,049	123,943	626,619	198,675	10,400	-----
Baltimore	43,430	89,332	1,662,663	69,541	13,633	32,245
Richmond	4,946	40,774	15,626	30,110	------	-----
Newport News	29,656	56,000	572,859	490,000	64,297	-----
New Orleans a	8,578	68,500	1,153,000	66,000	-----	-----
Galveston	------	148,800	439,600	------	-----	-----
Norfolk	5,960	------	121,199	------	-----	-----
Montreal	2,748	------	12,843	14,931	7,543	-----
Mobile	6,420	------	31,590	------	-----	-----
St. John	17,782	210,000	8,571	------	-----	-----
Total week	369,154	2,288,950	5,399,343	1,538,608	551,921	33,220
Week 1905	289,027	904,209	4,378,170	526,795	372,767	7,215

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to December 30 compare as follows for four years:

Receipts at—	1905.	1904.	1903.	1902.
Flour bbls.	14,353,049	16,928,200	21,992,591	22,092,931
Wheat bush.	51,669,067	41,956,486	103,500,129	185,484,491
Corn	112,906,317	58,447,508	99,712,989	28,528,835
Oats	72,856,536	47,639,939	53,090,153	52,002,571
Barley	14,038,883	8,686,654	4,890,810	4,106,448
Rye	1,465,366	1,182,172	4,011,149	5,728,877
Total grain	252,936,169	157,912,779	265,205,230	225,851,222

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	544,085	602,158	63,412	74,813	-----	117,376	7,995
Portland	608,389		24,524				10,699
Boston	205,622	94,795	23,044	100	-----	28,940	-----
Philadelphia	191,293	775,028	66,976	413,545	-----	-----	-----
Baltimore	88,001	1,640,850	57,851	60	-----	-----	-----
Norfolk	------	121,199	5,960	------	-----	-----	-----
Newport News	56,000	572,859	29,656	490,000	-----	64,297	-----
New Orleans	88,000	1,162,279	28,607	1,539	-----	-----	9
Galveston	296,000	1,208,322	10,524	1,500	-----	64,781	612
Mobile	------	31,590	6,420	16,650	-----	-----	-----
St. Johns, N. B	210,000	8,571	17,782	------	-----	-----	-----
Total week	2,287,390	6,217,651	334,756	998,207	-----	271,394	19,315
Same time 1904	357,811	3,342,939	94,039	77,271	-----	286,405	13,296

The destination of these exports for the week and since July 1 is as below:

Exports for week and since July 1 to—	Flour: Week Dec. 30 bbls.	Flour: Since July 1 1905. bbls.	Wheat: Week Dec. 30. bush.	Wheat: Since July 1 1905. bush.	Corn: Week Dec. 30. bush.	Corn: Since July 1 1905. bush.
United Kingdom	226,568	2,866,856	1,270,350	17,399,791	2,427,093	18,050,701
Continent	61,915	960,906	1,009,194	8,596,779	3,724,470	19,122,692
So. & Cent. America	9,031	392,900	------	147,607	1,249	206,864
West Indies	29,213	649,870	7,846	34,303	49,084	773,383
Brit. No. Am. Cols.	3,191	89,442	------	------	8,510	91,187
Other countries	4,838	135,444	------	196,000	7,245	29,817
Total	334,756	5,095,418	2,287,390	26,374,480	6,217,651	38,274,644
Total 1904	94,039	3,361,716	357,811	7,555,462	3,342,939	18,030,471

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, December 30 1905, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,063,000	757,000	1,035,000	228,000	847,000
" afloat	------	------	52,000	------	------
Boston	730,000	71,000	176,000	------	------
Philadelphia	532,000	283,000	706,000	------	------
Baltimore	343,000	2,080,000	335,000	305,000	------
New Orleans	150,000	1,391,000	335,000	------	------
Galveston	321,000	619,000	------	------	127,000
Montreal	154,000	41,000	86,000	------	63,000
Toronto	32,000	------	36,000	------	------
Buffalo	3,810,000	34,000	2,498,000	263,000	2,500,000
" afloat	6,343,000	------	230,000	125,000	49,000
Toledo	668,000	476,000	1,537,000	79,000	------
" afloat	------	------	------	------	------
Detroit	484,000	183,000	48,000	207,000	6,000
" afloat	------	------	------	------	------
Chicago	5,681,000	3,702,000	5,545,000	657,000	------
" afloat	430,000	------	152,000	------	------
Milwaukee	367,000	84,000	338,000	89,000	403,000
" afloat	------	------	------	------	------
Ft. William	2,014,000	------	------	------	------
" afloat	106,000	------	------	------	------
Port Arthur	1,170,000	------	------	------	------
Duluth	4,003,000	1,000	4,243,000	125,000	688,000
" afloat	------	------	651,000	------	------
Minneapolis	10,542,000	114,000	6,465,000	206,000	1,584,000
St. Louis	2,315,000	306,000	887,000	85,000	41,000
" afloat	------	------	------	------	------
Kansas City	1,396,000	397,000	189,000	------	------
Peoria	9,000	214,000	1,865,000	17,000	2,000
Indianapolis	288,000	124,000	44,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000
Total Dec. 23 1905	40,467,000	10,555,000	27,726,000	2,533,000	6,236,000
Total Dec. 31 1904	40,619,000	9,577,000	22,892,000	1,983,000	6,908,000
Total Jan. 2 1904	38,205,000	5,783,000	8,508,000	1,228,000	5,380,000
Total Jan. 3 1903	49,741,000	6,584,000	4,799,000	1,097,000	2,876,000

THE DRY GOODS TRADE.

New York, Friday, Jan. 5 1906.

Conditions have been very quiet in the cotton goods market during the past week, few buyers having yet returned to town after the holidays. There have been some present, however, and they have spent their time trying to pick up cheap lines of which they were in need. In this they have been singularly unsuccessful, for prices have been very firmly held. Spots are still practically unavailable and sellers having any goods for prompt shipment have no difficulty in securing premiums. The current dulness is not causing much anxiety among sellers, for they claim that there is still a lot of buying to be done for spring and that some of the largest factors have not yet covered their requirements by a good deal. Apart from this, manufacturers are in a very comfortable position, most of them owning sufficient cotton to cover all their needs for some months to come, purchased at a price that shows a good profit at present piece-goods prices. Further, they have enough orders on hand to keep them busy for some time—at any rate until buyers are again compelled to re-enter the market. The export trade shows no signs of immediate improvement, but exporters are not now willing to re-sell to either the home trade or to other exporters. The jobbing division is quiet but buyers are beginning to return to town and an active period is looked forward to shortly. The woolen and worsted goods market has also been quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 2,101 packages, valued at $150,724, their destination being to the points specified in the tables below:

New York to Dec. 31.	1905: Week.	1905: Year.	1904: Week.	1904: Year.
Great Britain	11	1,293	135	1,598
Other European	22	1,049	68	874
China	----	107,484	2,134	101,605
India	382	18,917	152	7,988
Arabia	----	25,644	1,560	20,876
Africa	19	11,225	186	9,481
West Indies	546	34,765	570	21,999
Mexico	64	2,898	40	2,514
Central America	206	16,850	114	14,570
South America	424	60,376	1,409	80,264
Other Countries	227	16,767	796	21,556
Total	2,101	297,268	7,164	263,325

The value of these New York exports since Jan. 1 has been $16,833,911 in 1905, against $15,484,611 in 1904.

There has been little doing in heavy brown drills and sheetings but the present lack of interest shown by buyers does not disturb manufacturers, as the number of orders on hand is large and buyers will shortly have to re-commence purchasing to fill their needs. Light-weight sheetings have been in better request and some fair sales have been reported. Inquiries have been on a moderately large scale and more goods could be sold were they available for early delivery. Export business has amounted to nothing, but mills working on export lines are for the most part well sold ahead. Spot bleached goods have been taken in small quantities and while the demand has not been heavy, all lines are firm with an advancing tendency. When buying re-commences on a large scale it is expected that a serious shortage of these goods will be discovered. Coarse, colored cotton goods have been particularly firm and in some instances have been advanced. Ticks are well sold ahead and certain lines are held at value, and in fact all colored goods show an advancing tendency. Napped goods are firm, but little business has been reported. There is a strong undertone to the cotton linings market but the demand has not yet improved to any great extent. Staple and fancy prints are steadily held but have been quiet, and the same may be said of staple and fine grades of ginghams. Print cloths, both wide and narrow qualities, are unchanged from a week ago and are firmly held in spite of a very indifferent demand. The amount of goods available is very small and manufacturers are resisting attempts to force concessions.

WOOLEN GOODS.—The men's wear heavy-weight woolen and worsted market is not moving along as satisfactorily as had been hoped. The buying of low-grade lines has not been nearly as heavy as it was at this time last year, and under the circumstances there is little disposition shown to open the medium and better grades of goods. Woolen goods are particularly unfortunate. The stock of these on hand is moving very slowly and goods are being offered at lower prices than were originally paid for them. Under these circumstances agents do not feel that they can charge any advances for the new season and in some instances goods have been opened at a reduction. Worsted goods are rather more favorably situated, but even so are not moving very freely. Duplicate orders on light-weights are coming in very slowly, due to the fact that the mildness of the season has interfered with the sale of heavy-weight goods, particularly overcoats. Until these goods begin to move more freely, clothiers will not reo-rder light-weights and this lack of duplicate business is causing quietness in the new heavy-weight lines. It is expected that when the medium and higher grades of goods are opened they will show material advances and all-worsted goods are expected to be marked up a full 25c. a yard. There is little new to report in the dress goods end of the market, as conditions have been extremely quiet, and little progress has yet been made with the new season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been quiet. There are further signs of improvement in the silk market but present conditions are far from satisfactory. Ribbons are dull. Linens are very firm, with an advancing tendency. Burlaps are firmly held and continue scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 4 1906, and since January 1 1906, and for the corresponding periods of last year are as follows:

	Week Ending Jan. 4 1906. Pkgs.	Week Ending Jan. 4 1906. Value.	Since Jan. 1 1906. Pkgs.	Week Ending Jan. 5 1905. Pkgs.	Week Ending Jan. 5 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
		$			$		$
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.							
Manufactures of—							
Wool	838	260,563	838	953	274,055	953	274,055
Cotton	2,798	914,253	2,798	2,926	863,394	2,926	863,394
Silk	1,187	591,429	1,187	2,009	1,118,693	2,009	1,118,693
Flax	1,898	364,800	1,898	2,593	445,207	2,593	445,207
Miscellaneous	4,626	181,919	4,626	3,940	182,893	3,940	182,893
Total	11,347	2,312,964	11,347	12,421	2,884,242	12,421	2,884,242
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—							
Wool	238	69,343	238	227	61,182	227	61,182
Cotton	563	189,604	563	497	140,882	497	140,882
Silk	228	142,857	228	181	109,830	181	109,830
Flax	275	58,583	275	237	54,220	237	54,220
Miscellaneous	1,866	29,872	1,866	1,883	30,043	1,883	30,048
Total withdrawals	3,170	490,259	3,170	3,025	396,157	3,025	396,157
Entered for consumption	11,347	2,312,964	11,347	12,421	2,884,242	12,421	2,884,242
Total marketed	14,517	2,803,223	14,517	15,466	3,280,399	15,466	3,280,399
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—							
Wool	373	96,657	373	269	93,401	269	93,401
Cotton	556	180,334	556	513	144,081	513	144,081
Silk	138	87,093	138	119	56,992	119	56,992
Flax	287	64,902	287	273	58,060	273	58,060
Miscellaneous	3,159	41,077	3,159	3,365	38,301	3,365	33,301
Total	4,513	470,063	4,513	4,539	385,835	4,539	385,835
Entered for consumption	11,347	2,312,964	11,347	12,421	2,884,242	12,421	2,884,242
Total imports	15,860	2,783,027	15,860	16,960	3,270,077	16,960	3,270,077

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958. NEW YORK.

INDEX TO CHRONICLE VOLUME.

With this issue of our paper we send to our subscribers a complete index to all the matter appearing in Volume 81 of the "Chronicle," covering the numbers from July 1 1905 to December 30 1905, both inclusive. The items appearing during that time in our "State and City Department" will be found fully indexed there for the whole of the six months referred to.

News Items.

Mobile, Ala.—*Notice to Bondholders.*—In last week's issue we stated that the purchasers of the $2,000,000 4% refunding bonds had refused to take the issue. The reason for this refusal was the claim made by the attorneys for the purchasers that the Act under which these bonds were to be issued "was unconstitutional, because the published notice of the intention to apply for the passage of the same (required by the Constitution of Alabama of 1901) was deficient in fullness." The new bonds were for the purpose of paying off old bonds which matured Jan. 1 1906. The refunding operation having failed, the city finds itself with insufficient means to pay these bonds. The Mayor, therefore, has issued the following notice to the holders of these bonds:

The city o Mobile has the money on deposit sufficient to pay the interest due Jan. 1 1906 on the bonds then maturing and semi-annual interest on same bonds on July 1 1906 at 5%, and by March 1906 enough money will have been collected to pay the interest at 5% on these bonds for a year after said date last named. The city of Mobile urges such bondholders to either deposit their bonds with the Merchants' National Bank of New York, where they are payable, to be held in trust by said bank, the city pledging its faith to pay interest at 5% during the year 1906 and until the bonds are paid, to the bank for the holders, or that the holders of such bonds retain them and present to the Merchants' National Bank in New York, or at Mobile, Alabama, to be stamped when said interest is paid. The city pledges its faith to pay said interest, and that the wharf property upon which wharf bonds of said issue have a lien will be sacredly held for their account until their bonds are paid. The bonds of 1881 evidence debts of the city of Mobile created prior to Dec. 6 1875, and the city has express power to levy the tax to pay the interest after the maturity of said bonds. Section 216 of the Constitution of Alabama of 1901 is as follows:

"And provided further that this section shall not apply to the city of Mobile, which city may from and after the ratification of this Constitution levy a tax not to exceed the rate of ¾ of 1% to pay the expenses of the city government, and may also levy a tax not to exceed ¾ of 1% to pay the debt existing on the 6th day of December 1875 with interest thereon, or any renewal of such debt."

The city of Mobile pledges its faith to secure the passage of an Act by the Legislature of Alabama which meets in January 1907 as will beyond doubt authorize the issuance of bonds which will be sold to pay off the bonds of the city of Mobile of 1881, maturing Jan. 1 1906.

The city of Mobile and its people urge the holders of its bonds not to sacrifice them; that interest will be paid upon them and the bonds paid off early in 1907.

Bond Calls and Redemptions.

Chicago, Ill.—South Park.—*Bond Call.*—Edward G. Shumway, Secretary South Park Commissioners, calls for payment at the Illinois Trust & Savings Bank of Chicago the following bonds:

Nos. 3, 12, 30, 65, 74, 94, 100, 118, 136, 140, 146, 157, 206, 255, 277, 307, 308, 325, 353, 399, 417, 428, 435, 488 and 489.

Interest will cease on the above numbered bonds on and after the falling due Feb. 1 of their annual interest coupon.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Amagansett (N. Y.) School District No. 3.—*Bond Sale.*—On Dec. 26 $5,000 4% 1-10-year (serial) coupon school bonds were awarded to the Easthampton National Bank at 101. Denomination $500. Interest January and July.

Barron Joint School District No. 1, Barron County, Wis.—*Bond Offering.*—Proposals will be received until Jan. 15 for $25,000 4% school-building bonds. Authority, vote of 131 to 59 at election held Dec. 11 1905. Denomination $700 except one bond for $18,700. Date Feb. 1 1906. Interest annually at the Bank of Barron. Maturity $700 yearly on Feb. 1 from 1911 to 1919 inclusive and $18,700 on Feb. 1 1920. Total debt $28,500, including this issue. Assessed valuation 1905, $614,819.

Benton County (Wash.) School District No. 9.—*Bond Sale.*—On Dec. 30 the $1,000 10-year coupon building bonds described in V. 81, p. 1746, were awarded to Wm. D. Perkins & Co. of Seattle at 101.25 and interest for 5½ per cents.

Charleston, W. Va.—*Bond Sale.*—We are informed, under date of Jan. 2, that the $60,000 4% 20-30-year (optional) bridge bonds originally offered on Oct. 19 1905 have been sold at par to Thos. J. Bolger & Co. of Chicago. See V. 81, p. 1132, for description of bonds.

Columbus, Ohio.—*Bond Sale.*—The Sinking Fund Trustees purchased at par and interest during the month of December the following bonds:

$5,000 4% Erie Alley Improvement bonds, dated Dec. 29 1905, and maturing March 1 1936, subject to call after March 1 1916.
14,000 4% Tompkins Street improvement bonds, dated Dec. 29 1905, and maturing March 1 1916, subject to call March 1 1907.

Craig School District No. 25, Lewis and Clark County, Mont.—*Bond Sale.*—On Dec. 1 1905 $1,500 6% 5-10-year (optional) coupon school-building bonds were awarded to the Union Bank & Trust Co. of Helena. Date Dec. 1 1905. Interest annually at the office of the County Treasurer in Helena. Bonded debt, this issue. Assessed valuation, $275,000.

Elkhorn, Walworth County, Wis.—*Bond Sale.*—This city has arranged for a loan from State trust funds of $25,000 at 3½% interest for a high-school building. Interest annual. Maturity Feb. 1 1922.

Ephrata, Pa.—*Bond Sale.*—On Dec. 15 the $45,000 4% 10-30-year (optional) coupon water-plant-purchase bonds described in V. 81, p. 1272, were awarded to Mason, Lewis & Co. of Boston, at 101.266.

Estacada School District No. 108, Clackamas County, Ore.—*Bond Sale.*—On Dec. 23 an issue of $5,000 5% school-building bonds was awarded to Mrs. Eliza E. Sawtell for $5,051. Denomination $500. Date Jan. 1 1906. Interest semi-annual. Maturity twenty years, optional after ten years. A bid of par and blank bonds was also received from Morris Bros. of Portland.

Frio County, Tex.—*Bond Sale.*—The $1,973 6% 10-40-year (optional) bridge-repair bonds registered by the State Comptroller on Nov. 21 1905, have been sold at par to Frio County Permanent School Fund. Date of bonds Aug. 15 1905. Interest annually on April 10.

Galion (Ohio) School District.—*Bond Sale.*—We are advised that an issue of $6,000 coupon funding bonds has been sold.

Harrisburg (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Jan. 10, by D. D. Hammelbaugh, Secretary of School Board, for $63,000 4% coupon refunding bonds. Securities are issued under an Act of Legislature approved March 1 1899. Denominations $1,000, $500 or $100, as may be desired by purchaser. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, redeemable after five years. Securities will be delivered March 1 1906. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds are exempt from all taxes.

Hobart, Oklahoma.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 23 by Nester Rummons, Mayor, and the City Council for $25,000 5% 30-year water-works bonds. Interest semi-annual. Successful bidder to furnish blank bonds.

Huron, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 6 by C. A. Warnke, Corporation Clerk, for $2,000 6% coupon Center Street sewer bonds. Authority Section 4005 Revised Statutes of Ohio and an ordinance passed by the Village Council Oct. 25 1905. Denomination $500. Interest annually at the office of the Village Treasurer. Maturity $500 yearly. Accrued interest to be paid by purchaser. Certified check for $200 required. All bids must be unconditional.

Jamesport School District, Daviess Co., Mo.—*Bond Sale.*—This district recently awarded an issue of $1,000 6% 1-5-year (serial) school bonds to the First National Bank of Barnesville at 102.50. Denomination $200. Date Jan. 1 1906. Interest annual.

Jeffersonville, Ind.—*Bond Sale.*—The City Council has awarded at par to Albert Kleybolte & Co. of Cincinnati an issue of $32,000 3½% refunding bonds. Securities are put out to take up $34,900 5s which matured Jan. 1 1906—the difference, $2,900, being paid out of cash in the sinking

fund. Securities will mature $3,000 yearly on Jan. 1 from 1917 to 1924 inclusive and $4,000 on Jan. 1 1925 and $4,000 Jan. 1 1926.

Julesburg Irrigation District, Colo.—*Bond Sale.*—This district has issued at par $465,000 6% coupon bonds to purchase reservoir and ditches. The bonds were taken in payment as follows: $390,000 by D. A. Camfield of Greeley, $25,000 by Peterson & Loveland of Julesburg, $18,000 by Peter J. Bangston of Sedgwick; the remaining $32,000 were used in small amounts in the purchase of water rights, and are now largely held by Mark Burk and C. F. Parker of Julesburg. Denomination of bonds $500. Date Oct. 1 1904. Interest semi-annually at the office of the County Treasurer or at the Hanover National Bank of New York City. Maturity from eleven to twenty years.

Kennewick School District No. 17, Yakima County, Wash.—*Bond Sale.*—On Nov. 4 1905 an issue of $11,000 5½% school-building bonds was awarded to Morris Bros. of Portland for $11,187 50. Denomination $500. Date Dec. 1 1905. Interest annual. Maturity twenty years, subject to call after ten years.

King County (P. O. Seattle), Wash.—*Bond Sale.*—The $80,000 4% 10-20-year (optional) coupon armory bonds, bids for which were opened on Dec. 21, were awarded on Dec. 28 to Mason, Lewis & Co. of Chicago for $80,890 and interest. Bids were also received from N. W. Harris & Co. of Chicago, Kane & Co. of Minneapolis, W. R. Todd & Co. of Cincinnati, the Seattle Trust & Title Co. of Seattle and Wm. D. Perkins & Co. of Seattle. See V. 81, p. 1624 for description of bonds.

Lake City, Columbia County, Fla.—*Bond Sale.*—On Dec. 27 1905 the $30,000 5% 30-year gold coupon bonds dated Sept. 1 1905, a description of which was given in V. 81, p. 1807, were awarded to F. L. Fuller & Co. of Cleveland at 102.50. Following are the bids:

F. L. Fuller & Co., Cleveland....102.50 | W. J. Hayes & Sons, Cleveland..100.50
First National Bank, Lake City..101.50 | Albert Kleybolte & Co., Cincinnati 100.50

Lakeview, Carlton County, Minn.—*Bond Offering.*—Proposals will be received until Jan. 13 by D. C. Behrens, Town Clerk (P. O. Wright), for $8,000 gold road and bridge bonds at not exceeding 6% interest. Authority Section 289, Chapter 11, Laws of 1905. Denomination of bonds to suit purchaser. Interest annually at the First National Bank of Carlton. Maturity twenty years. Bonds will be issued as money is needed for the improvements. Bonded debt, this issue; floating debt, $1,000. Assessed valuation 1904, $67,244.

Lander, Fremont County, Wyo.—*Bond Offering.*—Proposals will be received until Feb. 6 1906 by W. G. Burnett, Town Clerk, for $12,500 5% coupon bonds. Denominations $500 and $1,000. Interest annual. Maturity twenty years, redeemable after ten years. Bidders must furnish blank bonds in such form as may be decided upon by Town Council.

Miami County (P. O. Peru), Ind.—*Bond Sale.*—Following are the bids received on Dec. 29 1905 for the $20,000 4% 1-10-year (serial) coupon bridge bonds dated Nov. 1 1905 and described in V. 81, p. 1509:

Rudolph Kleybolte & Co., Cin *a*$20,612 50 | E. D. Bush & Co., Indianap. *a*$20,501 00
Milton Kraus, Peru..... *a*20,605 00 | Albert Kleybolte & Co., Cin. 20,313 00
The Indiana Trust Co., Ind.. 20,504 00 | W. R. Todd & Co., Cincinnati *a*20,300 00
a And accrued interest.

Miles (Tex.) Independent School District.—*Bond Sale.*—We are advised that the $11,000 5% 20-40-year (optional) school-house bonds, registered by the State Comptroller on Oct. 13 1905, have been sold to MacDonald, McCoy & Co. of Chicago for $11,310. Denomination $1,000. Date Nov. 20 1905. Interest annual.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 a. m., Jan. 11 1906, by the Commissioners of the Public Debt at the office of the City Comptroller for the following bonds:

$200,000 3½% 1-20-year (serial) coupon street improvement bonds of $1,000 each.
50,000 3½% 1-20-year (serial) coupon park bonds. Forty bonds of $1,000 each, twenty of $500 each.
30,000 3½% 1-20-year (serial) coupon park bonds. Twenty bonds of $1,000 each, twenty of $500 each.

Authority, Chapters 40b and 41, Statutes of Wisconsin for 1898 and amendments thereto. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. Accrued interest to be paid by purchaser.

Murray Graded Common School District No. 35, Calloway County, Ky.—*Bond Sale.*—On Jan. 1 the $12,400 5%

NEW LOANS.

$410,000.

JERSEY CITY, N. J.,

4% GOLD BONDS.

EXEMPT FROM TAXATION

Sealed proposals will be received by the Board of Finance of Jersey City at their meeting to be held in the City Hall on JANUARY 17, 1906, at 3 o'clock, P.M., when they will be publicly opened, for the whole or any part of—

$300,000 REFUNDED ASSESSMENT BONDS
(Coupon Bonds)
Dated January 2, 1906. Payable January 1, 1936.
Interest January and July.

$60,000 REFUNDED WATER BONDS.
(Registered Bonds)
Dated January 2, 1906. Payable January 1, 1936.
Interest January and July.

$50,000 REFUNDED GENERAL BONDS.
(Registered Bonds)
Dated January 2, 1906. Payable January 1, 1936.
Interest January and July.

Bonds to be delivered February 1, 1906.

Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Bonds of Jersey City," and handed to the Clerk of the Board of Finance, in open meeting, when called for at said meeting to be held Wednesday, January 17, 1906, at 3 o'clock P.M. in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for two (2) per cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted, the purchaser paying accrued interest on bonds to the day of delivery.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

By order of the Board of Finance.

GEORGE R. HOUGH,
City Comptroller.

R. L. DAY & CO.,

BANKERS,

85 Congress Street, BOSTON. *8 Nassau Street, NEW YORK*

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NEW YORK AND BOSTON
STOCK EXCHANGES.

TATE, MUNICIPAL AND HIGH GRADE
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Engraved on steel or lithographed, or partly printed and partly lithographed. Book of one hundred certificates and seal press $10; cheaper styles as low as $2 50 for a book of fifty.

ALBERT B. KING & CO., 206 Broadway, N.Y

BOND CALL

Announcement

SOUTH PARK BONDS.

To Whom it May Concern:

Take notice that the following numbers of the South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with the law for the annual sinking fund: viz: 3, 12, 30, 65, 74, 94, 100, 118, 136, 140, 146, 157, 206, 255, 277, 307, 308, 325, 353, 399, 417, 428, 435, 488, 489.

Interest will cease on the above numbered bonds on and after the failing due, Feb. 1st, 1906, of their annual interest coupon at the Illinois Trust & Savings Bank, Chicago, Ill.

SOUTH PARK COMMISSIONERS,
Edward G. Shumway,
Dec. 27, 1905. Secretary.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1905 .$93,237,790 27
LIABILITIES..... 85,918,227 30
SURPLUS..... 7,319,562 9

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

High Grade Investment Bonds

NO STOCKS

Correspondence Solicited

Municipal & Corporation Securities Co.

OF PITTSBURGH, PA.

James S. Kuhn, President L. L. McClelland, Secy. & Treas.

NEW LOANS.

$40,000

FRANKLIN, VIRGINIA,

5% Water & Sewerage Bonds.

Franklin, Dec. 20th, 1905.

Sealed bids will be received until JANUARY THE 22ND, 1906, for Forty Thousand ($40,000) 5% water and sewerage bonds. Send sealed proposals to W. T. Pace, Recorder. All needed information will be furnished by the Committee upon application. The Council reserves the right to reject any and all bids.

(Signed) C. C. VAUGHAN, Sr.
J. E. HOWELL.
J. R. KNIGHT.
CHAS. S. YORK,
Consulting Engineer.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.

BOSTON.

Denver. Chicago. San Francisco.

R. A. Lancaster & Sons,

BANKERS,
NO. 10 WALL STREET,
NEW YORK,
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.

CHICAGO.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

5-20-year (optional) coupon school building bonds dated Jan. 1 1906, a description of which was given in V. 81, p. 1808, were awarded to Albert Kleybolte & Co. of Cincinnati at 102.016. Following are the bids:

Albert Kleybolte & Co. Cin.	$12,650.00	S. A. Kean, Chicago	$12,474.00
Seasongood & Mayer, Cincin.	a12,958.50	C. H. Coffin, Chicago	12,463.00
Denison, Prior & Co., Cleveland and Boston	12,545.00	A. J. Hood & Co., Detroit	12,463.00
		MacDonald, McCoy & Co., Chi.	12,436.00

a Bids based on bonds not subject to call before maturity.

Newton County (P. O. Kentland), Ind.—*Bond Sale.*—On Dec. 30 1905 the $24,500 5% coupon court-house-improvement bonds described in V. 81, p. 1625, were awarded to Trowbridge & Niver Co. The other bids were as follows:

Albert Kleybolte & Co., Cin.	$26,600 00	J. F. Wild & Co., Indianap.	$25,235 00
S. A. Kean, Chicago	25,725 00	W. R. Todd & Co., Cincinnati	24,800 00

North Yakima, Wash.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 15 by J. C. Brooker, City Clerk, for $48,000 4% trunk-sewer bonds. Denomination $1,000. Date day of issue. Interest semi-annually at the office of the City Treasurer. Maturity twenty years. Certified check on a national bank for 5% of bid, payable to the City Treasurer, required. These bonds were offered but not sold on Nov. 20 1905.

wtucket, R. I.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 15 by J. Ellis White, City Treasurer, for the following bonds:

$25,000 4% 25-year gold fire-station bonds.
$250,000 4% 30-year gold highway bonds.

Denomination $1,000. Date Nov. 1 1905. Interest semi-annually at the First National Bank of Boston. Accrued interest to be paid by purchaser. Legality of issue has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Pennville, Ind.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 15 by Joseph H. Sell, Town Attorney, for $5,000 4½% bonds. Denomination $250. Date Nov. 27 1905. Interest semi-annual. Maturity one bond yearly for twenty years, unpaid bonds being subject to call after Feb. 1 1911.

Puyallup, Wash.—*Bond Sale.*—This city has sold $18,000 5% water bonds to W. W. Seymour of Tacoma at par.

Securities are part of an issue of $33,000, of which $15,000 were disposed of several months ago, as stated in V. 81, p. 1064. Denomination $1,000. Date July 1 1905. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Ravenna, Ohio.—*Bond Sale.*—On Dec. 30 the $22,500 4% sewer and sewage disposal works bonds, described in V. 81, p. 1626, were awarded to Seasongood & Mayer of Cincinnati at 102.40. Twenty-one bids in all were received for these securities.

Reno, Nev.—*Bids Rejected.—Bond Sale.*—The following sealed proposals, all of which were rejected, were received on Dec. 23 for $50,000 5% city-hall bonds:

Trowbridge & Niver Co., Chicago	$51,687	Brown, Wilson & Co., San. Fran.	$51,005
MacDonald, McCoy & Co., Chic.	51,595	Bank of Sparks, Sparks	50,810
Denison, Prior & Co., Clev. & Bost	51,527	R. Kleybolte & Co., Chicago	50,650
Washoe County Bank, Reno	51,500	Farmers & Merchants Bank, Reno	50,500
F. L. Fuller & Co., Cleveland	51,250	W. R. Todd & Co., Cincinnati	50,250
N. W. Halsey & Co., San Fran.	51,205	Albert C. Case, New York	50,038
Lyon County Bank, Yerington	51,015		

The city subsequently put the bonds up at auction and received the following bids, that of the Farmers & Merchants Bank of Reno being accepted:

Farmers & Merchants Bank, Reno	$52,230	MacDonald, McCoy & Co., Chic.	$52,110
Washoe County Bank, Reno	52,225	Trowbridge & Niver Co., Chicago.	51,850

Denomination $1,000. Date Jan. 1 1906. Interest semi-annual. Maturity thirty years subject to call after ten years.

Rochester, N. Y.—*Temporary Loan.*—The following bids were received on Jan. 4 for a $100,000 8-month local-improvement loan and a $75,000 82-day high school loan:

Rochester Savings Bank, Rochester, $100,000 local-improvement loan at 4.45%.
Alliance Bank of Rochester, all or any part at 5.25%.
Bond & Goodwin, Boston, $100,000 local-improvement loan at 4.92% and $1 premium.
Goldman, Sachs & Co., New York, $100,000 local-improvement loan at 5.25% and $7 premium.
Security Trust Co., Rochester, all or any part at 5.87½%.

The $100,000 loan was awarded to the Rochester Savings Bank and the $75,000 loan was taken by the Alliance Bank of Rochester.

Rochester School District, San Bernardino County, Cal.—*Bond Sale.*—On Nov. 13 1905 the $2,500 5% 2-6-year (serial) gold coupon school-building bonds described in V. 81, p. 1395, were awarded to W. F. Johnston of Los Angeles at 102.24. Securities are dated Nov. 13 1905

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Sandy Hill, N. Y.—*Bond Sale.*—On Jan. 2 an issue of $12,700 5% 1-4-year (serial) park bonds was awarded to Norman T. Drake of Sandy Hill for $12,725 and interest. Denomination $3,175. Date Jan. 1 1906. Interest annual.

San Francisco, Cal.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 8 at the office of the Board of Supervisors for $324,000 3½% street bonds, Series 7 to 14 inclusive. Authority ordinance No. 1114, approved Jan. 14 1904. Denominations: 160 bonds of $100 each, 120 bonds of $500 each and 248 bonds of $1,000 each. Date July 1 1904. Interest semi-annually at the office of the City Treasurer. Maturity $40,500 yearly on July 1 from 1911 to 1918 inclusive. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of $10,000. Accrued interest to be paid by purchaser. Bonds are part of the issues authorized at election held Sept. 29 1903, and their legality has been passed upon by the State Supreme Court.—See V. 79, p. 798.

Sea Isle City, N. J.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 22, by Jas. T. Chapman, Borough Clerk, for $20,000 5% coupon (with privilege of registration) improvement bonds. Authority, Section 41, Chapter 103, Laws of 1903. Date March 1 1906. Denomination $500. Interest semi-annually at the office of the Borough Treasurer. Maturity March 1 1936. Certified check for 2½% of bonds bid for, payable to S. H. Wheaton, Borough Treasurer, required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, $51,500. Assessed valuation $720,000.

Souris, Manitoba.—*Bond Sale.*—On Dec. 29 1905 an issue of $5,000 5% fire-hall bonds was awarded to the Canada Life Assurance Co. at 102.72. Date Dec. 1 1905. Interest annual.

South Portland (P. O. Portland), Me.—*Bids Rejected.*—No satisfactory bids were received for an issue of $14,000 3½% bonds offered on Dec. 29 1905. Denomination $1,000. Date Jan. 1 1906. Interest semi-annual. Maturity twenty years.

Stonewall, Ind. Ter.—*Bond Sale.*—We are advised that on Dec. 28 1905 an issue of $5,500 6% school-building bonds was sold at 102. Denomination $500. Date Sept. 15 1905. Interest semi-annual. Maturity twenty years, bonds being, however, subject to call before maturity.

Trenton (Mo.) School District.—*Bonds Voted—Sale Consummated.*—The election Dec. 27 resulted in a vote of 301 to 16 in favor of the proposition to issue $12,500 4½% 10-20-year (optional) high-school bonds. These bonds were originally awarded on Oct. 25 1905 to the William R. Compton Bond & Mortgage Co. of Macon. This firm subsequently refused the issue unless a new election be held, as it was claimed that the first election was invalid because of insufficiency of notice. We are informed that the Macon company will now take the bonds. See V. 81, p. 1690.

Turlock (Cal.) Irrigation District.—*Bond Sale.*—On Dec. 5 1905 $14,000 5% improvement bonds were awarded to Hedman & Olson at par. Denomination $400. Interest January and July. Maturity thirty years.

Bonds Not Sold.—We are advised that $111,600 improvement bonds offered on Dec. 5 1905 have not yet been sold.

Xenia, Ohio.—*Bond Sale.*—An issue of $3,000 4% refunding bonds was recently awarded to the Sinking Fund Trustees at par.

Yakima County School District No. 54, Wash.—*Bond Sale.*—On Dec. 30 1905 the $7,489 coupon 15-year funding bonds described in V. 81, p. 1750, were awarded to Morris Bros. of Portland at 101.02 for 5½%. Securities are dated Jan. 2 1906. Following are the bids:

Morris Bros., Portland, $7,566 for 5½%.
Wm. D. Perkins & Co., Seattle, $7,514 for 5½%.
Dr. P. C. West, par for $2,000 bonds bearing 6% interest.

Youngstown, Ohio.—*Bond Award.*—The $600 5% Lydia Street sewer bonds and the $1,345 5% sidewalk bonds, bids for which were opened on Dec. 26 1905, were subsequently awarded by the Finance Committee to the Mahoning National Bank of Youngstown for $621 and $1,392 07 respectively. The Finance Committee also recommended that the Cliff Street bonds for $2,735 (offered on the same day) be not issued at present. For full list of bids received, see V. 81, p. 1869.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,654,158,156, against $3,560,580,397 last week and $2,750,586,439 the corresponding week last year.

Clearings—Returns by Telegraph Week ending January 13.	1906.	1905.	*Per Cent.*
New York	$2,111,566,544	$1,474,070,454	+43.2
Boston	155,697,373	125,569,085	+23.9
Philadelphia	130,069,757	108,152,359	+20.3
Baltimore	25,508,679	21,456,397	+18.8
Chicago	204,156,054	164,080,286	+24.4
St. Louis	57,727,591	54,268,373	+6.4
New Orleans	20,150,047	19,772,832	+1.9
Seven cities, 5 days	$2,704,876,045	$1,967,369,786	+ 37.5
Other cities, 5 days	362,497,418	325,487,623	+11.4
Total all cities, 5 days	$3,067,373,463	$2,292,857,409	+33.8
All cities, 1 day	586,784,693	457,729,030	+28.2
Total all cities for week	$3,654,158,156	$2,750,586,439	+32.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 6, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 25.2 per cent. Outside of New York the increase over 1905 is 18.0 per cent.

Clearings at—	*Week ending January 6.*				
	1906.	1905.	*Inc. or Dec.*	1904	1903.
	$	$	%	$	$
New York	2,392,770,430	1,855,423,836	+28.9	1,460,165,444	1,826,127,571
Philadelphia	158,398,541	123,917,378	+27.8	121,005,262	125,605,812
Pittsburgh	55,028,930	42,733,496	+28.8	40,613,474	41,917,042
Baltimore	30,619,555	25,468,394	+20.2	26,578,337	25,704,384
Buffalo	7,982,586	7,154,608	+11.5	6,511,533	7,954,324
Washington	5,876,453	5,116,756	+14.8	5,248,928	5,246,935
Albany	5,714,940	4,090,910	+39.7	4,431,368	4,209,717
Rochester	5,398,834	4,765,715	+13.3	3,383,565	3,304,608
Scranton	2,460,776	2,056,440	+19.6	2,400,000	2,668,830
Syracuse	2,446,061	1,774 501	+37.9	1,633,719	1,675,249
Reading	1,268,425	1,141,867	+11.1	1,000,000	-------
Wilmington	1,416,591	1,184,746	+19.6	1,282,422	1,151,658
Wilkes-Barre	1,270,906	978 065	+29.9	1,150,969	1,253,831
Wheeling	920,239	778,044	+18.2	659,541	880,319
Erie	622,271	581,419	+7.1	515,849	-------
Chester	593,218	475,328	+24.8	592,749	544,649
Binghamton	548,900	553,600	—0.9	552,500	635,800
Greensburg	497,738	435,367	+14.3	456,039	510,693
Franklin	288,912	285,461	+1.2	304,784	-------
Total Middle	2,674,124,306	2,078,915 936	+28.7	1,687,486,683	2,048 851,422
Boston	207,481,834	178,478,895	+16.3	140,008,667	148,963,622
Providence	9,355.800	8,055,000	+16.1	9,023,000	8,351,400
Hartford	4,718,123	4,493,939	+5.0	3,964,330	3,725,920
New Haven	3,161,643	2,846,513	+11.1	2,035,271	2,142,702
Springfield	2,562,935	2,019,378	+26.9	1,561,304	1,840,988
Worcester	1,802,890	1,648,850	+9.3	1,004,965	1,821,295
Portland	2,260,274	2,031,099	+11.3	1,679,510	1,804,747
Fall River	1,023,936	601,517	+70.2	984,568	1,181,683
Lowell	560,059	454,055	+23.3	453,607	596,681
New Bedford	709,053	534,668	+32.7	570,257	551 290
Holyoke	616,797	670,185	—8.0	729,477	435,670
Total New Eng.	234,253,344	201,834,099	+16.1	162,015,046	171,415,998
Ch cago	223,265,686	182,919,096	+22.1	184,543,279	175,093,316
Cincinnati	29,395,750	25,739,400	+14.2	25,982,500	25,780,400
Cleveland	17,838,551	21,764,774	—18.0	17,038,232	16,476,561
Detroit	12,213,519	11,374,187	+7.4	10,308,357	10,737,956
Milwaukee	9,362,804	8,118,627	+15.3	8,728,629	7,699,743
Indianapolis	7,773,912	8,195,350	—5.1	7,439,869	7,037,422
Columbus	5,944,300	6,841,700	—13.1	4,835,400	4,392,300
Toledo	3,887,883	3,433,419	+13.2	3,634,956	3,630,414
Peoria	3,292.211	3,042,142	+8.2	3,244,696	3,231,206
Grand Rapids	2,080,000	1,914,969	+8.6	2,225,417	1 944,865
Dayton	2,040,994	1,774,643	+15.0	1,911,936	2,083,733
Evansville	1,612,151	2,017,680	—20.1	1,519,640	1,263,139
Springfield, Ill	932,446	882,687	+5.6	816,893	883,511
Kalamazoo	909,836	907,878	+0.2	886,914	797,400
Akron	559,100	400,000	+39.8	617,000	866,400
Lexington	752,973	652,877	+15.3	792,729	687,672
Youngstown	941,925	576,639	+63.3	600,635	679,573
Canton	506,509	551,016	—8.1	694,871	461,572
Rockford	451,063	365,906	+23.3	334,859	354,743
Springfield, Ohio	501,041	445,501	+12.6	501,656	497,606
Bloomington	538,942	502,045	+7.3	493,005	443,813
Quincy	396,158	389,716	+1.7	320,445	2,862,301
Decatur	377,004	386,635	—2.5	336,869	347,126
Mansfield	493,399	227,259	+117.1	225,687	230,817
Jacksonville, Ill	346,325	249,031	+39.1	301,630	218,916
Jackson	250,000	187,468	+33.4	238,043	290,087
Ann Arbor	217,746	114,305	+90.5	109,544	104,187
Fort Wayne	850,389	Not included	in total		
South Bend	533,536	Not included	in total		
Tot. Mid. Wes.	326,872,228	283,974,550	+15.1	278,683,691	266,579,131
San Francisco	44,458,704	31,999,319	+38.9	31,628,828	25,757,648
Los Angeles	10,254,466	7,750,620	+32.3	7,103,292	6,321,031
Seattle	5,427,027	4,372,767	+24.1	4,826,209	3,687,487
Salt Lake City	7,842,465	4,130,671	+90.0	3,121,202	4,440,191
Portland	4,660,454	3,974,043	+17.3	3,901,088	2,862,301
Spokane	3,911,264	2,707,236	+44.5	2,392,494	2,081,632
Tacoma	3,578,823	2,624,504	+36.4	2,226,542	2,105,233
Helena	748,194	797,992	—6.2	1,100,961	560,136
Fargo	775,913	594,035	+30.6	516,392	621,556
Sioux Falls	374,077	269,259	+39.0	277,445	320,781
Total Pacific	82,031,387	59,220,446	+38.5	57,084,542	51,728,006
Kansas City	23,812,602	20,131,215	+18.3	24,246,178	20,420,442
Minneapolis	18,431,670	17,212,425	+7.1	17,210,381	13,424,250
Omaha	8,831,389	9,030,773	—2.2	8,293,105	7,715,840
St. Paul	6,631,372	6,060,593	+9.4	6,837,776	6,726,456
St. Joseph	5,077,805	4,507,858	+12.6	5,074,501	5,019,848
Denver	6,86,425	5,798,749	+18.4	5,129,493	4,431,317
Des Moines	2,848,493	2,730,337	+4.3	2,753,186	2,287,698
Sioux City	1,639,508	1,639,508	+00.0	1,550,055	1,529,701
Topeka	839,024	1,093,138	—23.2	1,210,216	1,768,774
Davenport	1,479,844	1,419,018	+4.3	1,649,741	1,224,383
Wichita	1,056,844	1,000,000	+5.7	1,169,841	649,932
Colorado Springs	700,000	568,870	+23.0	550,101	468,560
Cedar Rapids	864,740	691,158	+25.1	611,440	-------
Fremont	263,918	225,797	+16.9	288,968	254,496
Pueblo	500,000	399,429	+25.2	-------	-------
Tot. oth. Wes.	80,074,419	72,508,868	+10.4	76,574,982	66,121,697
St. Louis	59,109,310	62,446,676	—5.3	61,021,493	52,304,726
New Orleans	24,178,738	23,639,899	+22.8	24,281,156	18,238,824
Louisville	15,637,280	12,171,696	+28.2	11,257,319	11,627,527
Houston	10,228,416	7,361,752	+38.9	9,173,566	7,559,814
Galveston	5,850,000	4,770,500	+22.3	5,816,000	5,128,000
Richmond	8,084,301	6,000,091	+34.7	6,591,433	5,326,786
Savannah	4,687,235	4,115,332	+13.9	4,269,747	4,869,127
Memphis	6,200,213	6,316,563	—1.8	6,980,460	4,813,339
Atlanta	5,406,920	3,842,153	+40.7	4,310,854	3,648,868
Nashville	6,207,114	3,754,728	+65.3	3,752,965	3,002,369
Norfolk	2,339,716	1,629,489	+43.6	1,720,705	1,913,995
Fort Worth	3,117,194	2,424,971	+28.6	2,356,617	1,967,270
Augusta	1,996,120	1,748,763	+13.6	1,882,754	1,835,576
Birmingham	1,960,041	1,651,680	+18.7	1,587,350	1,612,398
Little Rock	1,285,613	1,069,584	+20.2	1,335,465	1,357,731
Knoxville	1,600,900	1,425,475	+12.3	1,449,596	870,522
Charleston	1,669,265	1,235,211	+35.1	1,302,184	-------
Chattanooga	1,172,144	876,216	+33.8	1,151,809	750,000
Jacksonville	1,380,706	1,272,259	+8.5	841,543	499,962
Macon	752,091	549,291	+36.9	1,053,000	883,000
Columbus, Ga	361,397	246,031	+47.3	-------	-------
Mobile	1,423,525	Not included	in total	-------	-------
Total Southern	163,224,713	148,548,360	+9.9	152,316,016	128,209,834
Total all	3,560,580,397	2,845,002,259	+25.2	2,413,979,304	2,732,906,088
Outside N. Y.	1,167,809,967	989,578,423	+18.0	944,813,860	906,778,517
Canada—					
Montreal	26,148,043	24,734,501	+5.7	17,411,263	22,914,000
Toronto	25,395,212	20,500,000	+23.9	21,246,318	21,000,000
Winnipeg	9,133,646	7,040,580	+29.7	5,916,000	5,739,314
Ottawa	2,307,994	2,164,503	+6.6	1,749,145	2,453,914
Halifax	2,133,525	2,009,419	+6.2	2,106,616	2,133,772
Quebec	1,743,367	1,722,424	+1.2	1,216,333	1,543,133
Vancouver	2,063,412	1,501,424	+37.4	1,334,754	1,163,834
Hamilton	1,626,604	1,401,842	+16.1	1,380,712	1,042,575
St. John	1,064,951	1,052,049	+1.2	1,051,046	1,679,626
London	1,573,279	1,397,098	+12.6	1,154,570	912,303
Victoria	667.011	520,155	+28.1	741,129	536,745
Total Canada	73,857,044	64,044,001	+15.3	55,308,786	61,119,216

THE FINANCIAL SITUATION.

We are beginning the New Year with the tide of business activity and industrial growth still rising. Every one is aware that such a period of progress as we are passing through is highly favorable to the development of unsafe situations as well as bringing into relief defects of laws which have been passed over more lightly in quieter seasons. It has been said that prosperity has the nature of an opiate, for it stupefies and pleases at the same time. We all desire the continuance of what we call a term of progress, and that desire when it takes possession of a nation shuts out prudence, dulls the mind to possible dangers and evolves heedlessness. It affords a capital opportunity at such a moment of gladness to take a conservative survey of the course of affairs and note their leading Such a study may suggest more or less modification in our existing methods.

There is no need to enlarge upon the point raised by Mr. Jacob H. Schiff at the Chamber of Commerce meeting last week. His remarks were needed and timely. The money market he referred to when he said its occurrence was a disgrace to any civilized nation, had been a recent experience; indeed it was active at the time he spoke, and covering the previous period of sixty days, during the whole of which rates for call money had ruled all the way from 10 to 125%. That situation was phenomenal and must have had a cause. It is a truism to state that it could not have existed without one. It did not manifest any loss of confidence or any lack of general solvency. Moreover, Mr. Schiff added that it could not have arisen out of any material conditions of the country; they are all physically strong. No other of the world's leading money markets has ever disclosed any such situation; they have all had times of extreme business activity, and yet no one of them has developed such a state of the money market as has been in progress here. Accept these facts—we see no escape from any of them—and the conclusion reached is perfectly logical. The cause must exist here: it must lie in our currency laws and is easily remediable. Those laws need modification. The need is for an elastic currency in touch with commerce—one that will contract just as freely as it will expand. The reason we do not have such a change in our laws is that both political parties are scared out of mind by the word "contract," just as they were on a previous occasion at the word "gold." They have both forgotten the teaching which a recovery of courage after the previous trimming over currency legislation so clearly instilled, and hence neither of them is yet ready for pronounced action.

The negotiation by French bankers of a Russian loan for $50,000,000, in the form of one-year Imperial Treasury bills (as explained subsequently in this article), may have an indirect influence upon our foreign exchange market. Preparations for advancing this sum of money to Russia would appear to involve the recall of capital that is employed in this country on less advantageous terms. The Russian loan is reported to be at 5½% interest and 2% commission, yielding 7½%. Indeed, it has been stated this week that, presumedly in anticipation of such loan negotiations, notice had already been given that the settlement of franc finance bills which would mature this month and in February had been required by the bankers upon whom they were drawn. Inasmuch as it seems unlikely that such settlements could be effected through commodity drafts—unless there should be more liberal exports of cotton and grain than are now in prospect—it is claimed that these exports, being insufficient for this purpose, would necessitate exports of gold in lieu of exchange.

If normal exchange and monetary conditions were to prevail, exports of gold would be governed, as to volume, largely by rates for money; if these were firm or relatively higher here than were discounts abroad—or if tension should develop here as the result of gold exports—shipments of the metal for profit or otherwise would naturally be held in check. But if the requirements for gold by the French bankers who participated in the Russian loan negotiation should be urgent, and if they should, therefore, offer the inducement of interest on the metal while it was in transit, the barrier of relatively higher rates for money here than abroad would be removed and gold would go forward in volume until the special requirements therefor were satisfied.

While speculative operations in exchange, such as those which have latterly been conducted and are now in progress, can be made profitable, there would seem to be a possibility of the creation of conditions through manipulation of the foreign exchange market, whenever rates were close to the gold-export point, which would permit shipments of the metal. This week it may be noted, for example, calculations based upon the rate for sight sterling and for Paris checks on London indicated a profit on exports of gold to France provided the time cost on such movement could have been eliminated through the allowance of interest in transit by the consignees of the metal.

Advocates of municipal ownership should not lose sight of the lessons being taught in this city showing the incompetence and inefficiency of that kind of control of public utilities. In the existing state of things discussion of municipal ownership usually concerns the question of the ownership of street railways or gas and electric-light properties. There has, however, for a long time been municipal ownership of water works and water supply, and in that department of the public service we defy any one to point to more glaring instances of inefficiency and downright incompetence than are constantly being brought to light in this city. In an article in our issue of June 17 1905 we referred to the water-main accident which occurred on Park Avenue last June, where a water main burst and the supply of water was not cut off until four and a half hours afterward, the running of trains in the subway being meanwhile stopped and knowledge concerning the location of the gate controlling the supply of water in the broken main having finally come from an outsider.

On Friday of last week another similar accident occurred, this time on Fifth Avenue, with the result that nearly all the houses for a distance of over three blocks between Thirty-fourth and Thirty-first streets were flooded, the water in the cellars standing from four to ten feet deep. The main burst at 7

o'clock at night, and it was not until after midnight that the cut-off controlling the flow in the broken main was located and the water shut off. There was not only the same delay, but the same dawdling, the same ignorance, the same failure to grasp the situation and deal with it, as on the former occasion, and in the meantime enormous damage was being done in all directions. The same excuses too are now being made, and they are equally lacking in force and validity. It does seem as if the previous experience should have taught the department officials a lesson and have found it prepared for this later break. Manifestly it ought to be possible to shut off the supply of water in less than five hours. If an accident of this kind occurred in the case of a private corporation, all the newspapers that are now so persistently clamoring for government ownership of public utilities of all kinds would lose no opportunity to point to it as an illustration of the dangers and defects of private ownership, and be prepared to argue how much better the service would be under public control. Now, these advocates of the extension of government functions are strangely silent. As a matter of fact, such incompetence and inefficiency as is being witnessed in the water department would be impossible under private control. The directors and stockholders would certainly quickly put an end to performances of that kind, and if perchance they should fail in their duty, public sentiment, all powerful against corporations, would compel a reform in methods; but officials and employees in a public department cannot be reached in that way. Public sentiment cannot be brought to bear upon them except on Election Day, and that, it usually happens, is a great way off, leaving time to forget.

The "Iron Age" of this city has this week published its usual monthly statistics showing pig-iron production in the United States in December, and the figures bear testimony anew to the wonderful activity of the iron and steel industry. Our contemporary finds that the output of pig-iron during the month, notwithstanding an extensive blowing-out of furnaces for repairs—the number and capacity of those going out being greater than of those blown in—was 2,052,397 tons, comparing with 2,013,635 tons in November, 2,053,174 tons in October, 1,899,500 tons in September and 1,843,673 tons in August. The figures do not in any case include the production of the charcoal furnaces, which averages somewhat over 30,000 tons a month. As an indication of how great the activity has been in the iron and steel trades the past year, the "Age" refers to the figures of production of the United States Steel Corporation. It says that during 1905 the output of the blast furnaces of the Steel Corporation's constituent companies aggregated 10,175,505 gross tons, as compared with 7,975,530 gross tons in 1902—the previous record year. The production of steel ingots, it says, reached the enormous total of 11,995,205 gross tons, as compared with 9,743,918 tons in the record year 1902. The "Age" also states that there have just been authorized extensions and improvements in plants by the Steel Corporation which will add close to 1,000,000 gross tons of pig-iron, about 535,000 tons of steel ingots and over 760,000 tons of finished iron to the annual capacity of the corporation. This is exclusive, we are told, of the enormous plant which is being planned for the Chicago district.

The New York Central figures of gross earnings for the December quarter prove to have been $246,047 better than the company's estimate made before the quarter had expired. In other words, the aggregate of the gross earnings for the three months is $23,518,247, as against the company's estimate of $23,372,200. In the corresponding quarter of 1904 the aggregate was only $21,084,977, thus showing an improvement for the three months of $2,433,270, or considerably over 11 per cent. For December by itself the increase amounts to $852,149. This large gain derives additional significance from the fact that it comes after extensive gains in the same month of preceding years. We have on a previous occasion alluded to the steady growth in the Central's earnings year by year, and these December figures furnish further evidence to the same effect. In brief, the gross earnings at $7,746,083 for December 1905 compare with $6,893,924 in 1904; $6,443,525 in 1903; $6,202,785 in 1902; $5,690,120 in 1901, and $5,601,381 in 1900. Thus in five years the amount of the gross in this month has risen from $5,601,381 to $7,746,083, an improvement of almost 40 per cent—this on substantially the same length of road in all the years. It should be understood, too, that these figures relate simply to the Central itself and do not include the Lake Shore & Michigan Southern or any of the other lines west of Buffalo.

The recent efforts by the Russian Government to negotiate a new loan for about $160,000,000 in Paris have been unsuccessful, the French bankers and Premier Rouvier being of the opinion that the existing monetary conditions and the disturbed political situation over Morocco made it unwise to attempt the flotation of another Russian loan at present. It was announced on Wednesday, through a cable from Paris, that in view of the practical impossibility of issuing the large Russian loan, it had been decided by the French banking houses to take Russian Treasury notes at one year's date to the extent of $50,000,000, such notes bearing interest at 5½%. It is understood that if a new loan shall be issued in France within a year, the Treasury notes are to be redeemed out of the proceeds. The negotiations incident to this proposition are reported to have been definitely concluded on Thursday. It is said that the commission to the French syndicate will be 2%, which will make th total interest 7½%. There was a report from Berlin on Friday that German bankers were arranging for a Russian loan for $200,000,000 at 91, bearing 5¾% interest. No further details were given.

While Russia is apparently embarrassed in its efforts to secure financial accommodation, Japan is preparing to emit new internal loans. It is announced by Mr. Takahashi, the Japanese Finance Commissioner, that Japan intends issuing another domestic loan, amounting to $100,000,000, in addition to one of $75,000,000 as a bonus to the men who served during the war in the army and navy; also a further loan of $40,000,000 that will be emitted later, which issue will be taken by the Government savings bank—these loans make $215,000,000 altogether, and they will be entirely domestic.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, open market or unofficial rates were easier, especially at Berlin and Frankfort. The striking feature of the statement of the New York Associated Banks last week was the remarkably small surplus reserve of $571,000, a reduction of $3,721,575 compared with the previous week. Loans increased $3,633,300, cash showed a net loss of $2,198,700 and deposits decreased $6,091,500. The bank statement of this week should reflect, among other items, large receipts from the interior, the transfer hence to Cincinnati of $350,000, which was more than offset by a transfer hither from San Francisco of $1,097,000, besides large payments on account of mail transportation which have contributed to make the Sub-Treasury almost a daily debtor at the Clearing House this week.

Though the money market has been easier this week, reflecting the distribution of January dividends and interest, rates on call have been maintained at a fairly high average, influenced by the small surplus reserve of the banks and the demand for funds for speculation. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8% and at 3%, averaging 6%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 8% and at 4½%, with the bulk of the business at 7%. On Tuesday transactions were at 8% and at 5%, with the majority at 6%. On Wednesday loans were at 6% and at 4½%, with the bulk of the business at 6%. On Thursday transactions were at 6% and at 3%, with the majority at 5½%. On Friday loans were at 5½% and at 3½%, with the bulk of the business at 5%. Time contracts are easier for all periods of maturity and the business is small. Rates on good mixed Stock Exchange collateral are 5½% for sixty days to four months, 5¼% for five and 5@5¼% for six months; it is stated that considerable amounts have been loaned for one year at 5%. Brokers report a good business in commercial paper, not only in the local market, but from the interior. Rates are 5@5½% for sixty to ninety-day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅝%. The open market rate at Paris is 2¾ and at Berlin and Frankfort it is 4@4⅛%. According to our special cable from London the Bank of England gained £1,049,265 bullion during the week and held £29,797,858 at the close of the week. Our correspondent further advises us that the gain was due to exports of £350,000 wholly to South America and to receipts of £1,399,000 *net* from the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced by a demand for remittances in settlement for maturing finance bills and also for sight drafts that had been speculatively sold. On Monday there was a sharp advance, caused in great part by covering of short contracts on an oversold market, which covering was induced by reports of the development of some tension abroad over the Moroccan situation; comparatively large sales of securities for London account and a fall in exchange at Paris on the British capital seemed to reflect apprehensions of political disturbance, especially in France. The rise in sight sterling and the concurrent fall in Paris checks on London appeared to indicate the possibility of profitable exports of gold to the French capital as an arbitration operation, but the comparatively firm rates for money ruling in our market were regarded as an obstacle to such a movement. On the following day exchange fell off, influenced by a subsidence of the Moroccan flurry, but later in the day there was a partial recovery in the tone. On Wednesday the market was again strong, in response to a demand for Saturday's mail, and there was a good inquiry for sight to cover maturing finance bills; there seemed to be an impression in banking circles that the Bank of England rate of discount would be advanced, and this contributed to the strong tone. Though sight sterling was much higher than it was on Monday, a rise in Paris checks on London had an offsetting effect, indicating also the absence of a demand for gold; one feature was a good inquiry for cables, reflecting preparations for next week's settlement on the London exchange. On Thursday the tone was easier, due in part to the fact that the Bank rate remained unchanged. Paris checks were higher, sterling at Berlin rose sharply, there was news of a record shipment of £871,000 gold from South Africa for London and the European situation seemed to be much improved. The market was without special feature on Friday.

Nominal rates for sterling exchange are 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. The market was fairly active on Saturday of last week and, compared with the previous day, rates were 15 points higher for long at 4 8250@4 8275, 5 points for short at 4 8575@4 8585 and 15 points for cables at 4 8635@4 8650. On Monday long rose 50 points to 4 83@4 8310, short 60 points to 4 8635@4 8640 and cables 80 points to 4 8715@4 8725. On Tuesday long was 5 points higher at 4 8305@4 8315, short 10 points at 4 8625@4 8650 and cables 5 points at 4 8715@4 8730. On Wednesday long rose 25 points to 4 8330@4 8340, short 35 points to 4 8660@4 8670 and cables 10 points to 4 8725@4 8735. On Thursday long fell 5 points to 4 8325@4 8335, short 10 points to 4 8650@4 8660 and cables 25 points to 4 87@4 8710. The market was steady on Friday, with long 15 points higher and short and cables unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Jan. 5.	*Mon., Jan. 8.*	*Tues., Jan. 9.*	*Wed., Jan. 10.*	*Thurs., Jan. 11.*	*Fri., Jan. 12*
Brown Brothers & Co	60 days	4 83	83	83½	84	84	84
	Sight	4 86½	86½	87	87½	87½	87½
Baring, Magoun & Co	60 days	4 83	83	83½	83½	84	84
	Sight	4 86½	86½	87	87	87½	87½
Bank British North America	60 days	4 83	83	83½	83½	84	84
	Sight	4 86½	86½	87	87	87½	87½
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Canadian of Commerce	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83½	84	84	84
	Sight	4 86½	86½	87	87½	87½	87½
Lazard Freres	60 days	4 83	83	83½	84	84	84
	Sight	4 86½	86½	87	87½	87½	87½
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	84	84
	Sight	4 87	87	87	87	87½	87½

The market closed on Friday at 4 8340@4 8350 for long, 4 8650@4 8660 for short and 4 87@4 8710 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82⅜@4 83¼. Cotton for payment 4 82⅜@4 82½, cotton for acceptance 4 8290@4 83 and grain for payment 4 83⅛@4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 12 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$12,904,000	$6,176,000	Gain $6,728,000
Gold	1,016,000	784,000	Gain 232,000
Total gold and legal tenders	$13,920,000	$6,960,000	Gain $6,960,000

With the Sub-Treasury operations the result is as follows:

Week ending January 12 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$13,920,000	$6,960,000	Gain $6,960,000
Sub-Treasury operations	26,350,000	23,350,000	Gain 3,000,000
Total gold and legal tenders	$40,270,000	$30,310,000	Gain $9,960,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 11 1906.			January 12 1905.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	29,797,858	-------	29,797,858	31,914,060	-------	31,914,060
France	114,740,227	42,583,122	157,323,349	106,392,228	43,804,438	150,196,666
Germany a	32,026, 00	10,675,000	42,701,000	36,311,000	12,104,000	48,415,000
Russia	103,610,000	3,629,000	107,239,000	102,313,000	6,318,000	108 631 000
Aus.-Hunb	44,875 000	12,080,000	56,955 000	48,141.000	12,282,000	60.423,000
Spain	15,031,000	22,845,000	37,876, 00	14,903.000	19,906,000	34,809,000
Italy	27,858,000	3,532,500	31,390,500	22,369,000	3,227,800	25,596,800
Neth'l'ds	6,601,500	6,098,300	12,699,800	5,779.600	6,253,400	12,033,000
Nat.Belg.a	3,231,333	1,615,667	4,847,000	3,289,333	1,644,667	4,934.000
Tot. week	377,770,918	103,058,589	480,829,507	371,412,221	105,480,305	476,952,526
Tot. prev.	373,512,462	102.395,697	475,908,159	368,221,802	105.393,598	473.615,400

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of in Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE MOROCCO CONFERENCE.

The so-called Moroccan question has been consuming again a vast amount of diplomatic and editorial discussion throughout Europe. It is difficult, however, for an American observer to understand where the real importance of the matter lies, except in so far as the course of procedure, up to date, may be held to indicate good or bad feeling between the several European States. We are certainly at a loss to understand what stake the United States Government has in the controversy. That we are sending two delegates to the conference of the Powers at Algeciras has, however, now been pretty generally admitted to be largely a matter of form or etiquette, since our representatives will not vote, and, presumably, will merely give informal advice if it is requested and will report back to their own Government.

The controversy hinges now, as it did when the matter became acute some seven or eight months ago, on the question how far France had the right to assert any particular privileges in Morocco. It will be recalled that the Anglo-French Treaty of April 1904 had formally declared such privileges to exist, and that a general understanding had been reached between France and the Sultan of Morocco whereby the right of France to influence the country's trade regulations, subject to the Sultan's assent, was granted. The general scope of the French claims on Morocco seems to be rather closely analogous to that of the position set up by England in Egypt; they practically cover general supervisory control of Morocco's foreign trade regulations and preservation of order both on the coast and on the Algerian frontier.

It was this claim which the German Government distinctly challenged last spring, in a way that has led to the whole protracted controversy. Delcasse, then Foreign Minister for France, had handled the German claim so brusquely that feeling became seriously irritated. Rouvier, who replaced Delcasse toward the middle of last year, took up the matter in a conciliatory spirit, admitting in principle Germany's demand for a conference of the Powers to decide on the question of privileges of outside Powers in Morocco. Rouvier then politely asked the German Government to define its own position and say what it proposed to ask. This put the German diplomats in a somewhat awkward position; they either could not or would not answer—which led rather generally to the conclusion that Germany was contending, not for any concrete principle or advantage, but for the mere restriction of French prestige. Up to the present time Rouvier has not been able to draw out such a statement from the Germans. He has, on the other hand, made a plain statement of the attitude assumed by France, claiming particularly the right to preserve public order on the inland frontier of Morocco, and has asserted the right to submit these claims to the conference.

It has seemed to us, both from the course of events and from the public documents put out by both parties to the controversy, that the claim of France is strong, and that the situation will require of Germany a very plain showing that the French position is not equitable before the Powers can unite in a demand that France recede from its modified position. On the other hand, we imagine that the German Government has been contending mainly for its own right to a voice in all negotiations affecting even remotely its own foreign trade. From this point of view, the mere fact of the conference is a victory for Germany, and we should suppose that the decision of the delegates will be respected quietly by both sides. The talk of a Franco-German war as a result of this small dispute seems to us nothing more than the recurrent diplomatic fancies without which European courts and stock markets never seem quite content. A specimen of the material on which such rumors have been based in the present instance was the break in European prices two or three weeks ago on the report that the German Government had ordered some forty or fifty thousand railway cars for immediate delivery—the inference being drawn, as usual, upon the bourses that the Emperor was getting ready to move his soldiers to the French frontier. One might have made the casual objection that an order placed for such a purpose would not be likely to be blazoned out in the Government's public announcements. As a matter of fact, it has since developed that the moderate amount of 20,000 freight cars ordered by the Government for the State-controlled German railways was merely such response to the prosperous trade and heavy traffic of the season as we are witnessing at this moment in America.

FAILURES IN BUSINESS VENTURES AMONG SMALL CAPITALISTS.

There is only one feature in the statement of 1905 failures having any special significance—that is, which is seemingly out of accord with the general situation. The marvelous industrial development during the year just closed prepares the observer for a highly favorable report of insolvencies. Not a mining industry within our borders—of iron, copper, lead, zinc or any of the lesser metals—but has established a new record, closing the twelve months with short stocks and a demand

exceeding production; a bountiful season has also attended the labors of the agriculturalist, both yield and values contributing to the net income; substantially the same can be said of our manufacturing industries; and yet, in face of this general and great prosperity, it is a fact that there is one class of workers that has suffered, marks of which are clearly discernible in and emphasized by the record of failures.

We need hardly say that the cause producing this exceptional result in the situation has been the accumulating difficulties in conducting business—these have been on the increase in 1904 and now again in 1905. Larger expenses and smaller net profits on a given unit of capital have been the rule during these years. As a consequence, those who have made much money are those who handle abundant capital and have added materially to their product, and so to their net profits. Consequently, the class that has been perplexed and in increasing numbers driven to the wall has necessarily been the employer of smaller means. Power of endurance has been the test of continuity in business. Dun's record of commercial failures says that the commercial insolvencies in 1905 numbered 11,520, with $102,676,172 liabilities, against 12,199 in number and $144,202,311 liabilities in 1904; or an average of liabilities of $8,912 in 1905, against $11,820 in 1904 and $12,069 in 1903.

Some will accept such results as affording another illustration of the extinction of the less fitted to survive in the struggle for existence—explained as a harsh law the Almighty has made man subject to. No doubt it is an experience often, but it is not chargeable to nature; it is a principle which becomes active when our own follies give it operation. In this case the special situation has been brought on largely by labor and by the rise in wages directly, and by the shorter hours its methods represent or are the basis of. We are not writing against high wages. Our maxim is, just as high wages as the industry will afford; leave the matter as nearly as possible free to adjust itself. We *do*, however, protest against, and would always write and speak in opposition to, a way of getting higher pay by unreasonably shorter hours. The job printing and publishing industries are to-day facing and struggling with this very predicament. A strike of compositors is now in progress in which the demand made is for eight hours' labor. Since no journal can afford to stop publication, there is no option open to most publishers except to acquiesce in the demand. The rule when put in operation will, however, if applied to all job printing offices, bear heavily on the small shops, and if made to apply to them, must speedily put a large number of them out of business.

As already said, we believe in high wages, but we do not believe in unreasonably short hours. No man that ever obtained success in his business and no man who is employing a body of wage-earners to-day can be found who is or has been able to confine his own working period per day to eight hours. The successful employer would more likely take half of the twenty-four as a permanency and encroach on the other half in an emergency until he has passed the three score years and ten.. The eight-hour affair seems to be merely an effort of the unambitious, lazy men among the labor class to bring the whole body of the members of any union proposing such terms down to their own level; in doing that they are likewise intentionally or unintentionally engaged in helping to work a machine for making the rich richer and the poor poorer. Congressman Sulzer is stated to have said that "just before the fall of Rome the entire wealth of the empire was in the hands of 1,900 men." That antique fable might fittingly be used to represent the logical outcome of this arbitrary method for reducing ambitious men to puppets and exalting the rich to a higher perch. And yet the effort, as explained above, is now being made and about to be put in action not only in New York but in a large section of the United States.

We do not mean that this feature of shorter hours and more pay than an industry can afford is the only move which has been adding to the difficulties attendant upon the conduct of business ventures. The high rates for money is obviously a force acting in the same direction. Indeed, it is a potent and general truth that any statute which helps make money dearer here than in other leading nations, while of no special harm for the large capitalist—because when call money is at its highest he can borrow at a comparatively low rate—puts a heavy drag on those who are struggling with small means to get their industry on an established basis. In the same connection the reader should keep in mind that these intermittent spasms of dear money come in a form that renders them the more deadly for the small capitalist; he always, and from the necessity of the case, organizes his venture on fair-weather conditions and has not counted upon an abnormally high per cent for the loans he is required to make. Wage-earners as a rule think that the currency laws Congress enacts are of little consequence to them. They really have more at stake in such laws being scientifically correct than any other class of men in commercial life.

The small capitalist and their interests are identical with sound money. Furthermore, a sound paper money device cannot be made with an emergency expansion feature unless it also possesses the inherent principle of contracting with equal facility. Contraction in an expansion bill is the point of all others to be held sacred. We wrote December 16 1905, page 1692, and criticised the weakness which is to be found in every inflationist's device, and especially in Secretary Shaw's proposal. The Secretary proposed to give national banks the authority in an emergency, and without the deposit of additional bonds, to issue 50 millions additional currency with the make-weight of 6 per cent interest as the only homing influence.

Perhaps the Secretary would not assume to-day that feature to be sufficient to set a return movement into the Treasury in motion, though that was his belief when his report was written; since then speculators have shown that they can not only pay 6 per cent to carry on their ventures, but, if need be, 100 per cent, and in either case concurrently recoup themselves by advancing the prices of the securities they are so dexterously handling. After such experiences the claim that a 6 per cent interest rate would return the emergency outflow does not seem tenable. Instead of that, speculators would find abundant use for 6 per cent money, so that the emergency issue would follow emergency issue in ever-quickening succession, each occurrence leaving the larger part of the ex-

pansion money still afloat, the average open market interest rate, commodity prices, and the ever-increasing volume of money rising *pari passu*. These features have, in good part, been conspicuous factors in the general situation ever since the recent 2 per cent bond inflation devices have been in operation.

STATUS OF OUR LIFE INSURANCE COMPANIES ABROAD.

The troubles which have afflicted the American life insurance companies at home have naturally had their reaction upon their standing abroad. The French stock companies, which had suffered much from the competition of the three big American life insurance companies, were prompt to organize a propaganda for bringing before the people of the Continent al the worst exposures made by the Armstrong Committee. The same influences, moreover, secured, even before the outbreak of the scandals, the enactment of a drastic law requiring the reserves held against insurance issued in France by foreign companies to be deposited with the French Government. It is gratifying, in view of this organized effort to injure the American companies, to find so influential a journal as the "Moniteur des Interets Materiels" of Brussels taking a careful and conservative view of the status of the American companies. It is pointed out in a recent issue of that journal that in many respects the American companies were not so bad as they have been painted in Europe. Among the points made are that, in respect to investments, "it should be recognized that the American insurance companies merit less censure than might be indicated by the grave accusations brought by the public against their administration." The Belgian publication, being published in a country where a large degree of economic liberty prevails, urges our Government to go slow in restricting investments. Upon another question, also, similar sound advice is given:

"The interference of the Legislature in what may be called the technique of insurance—that is, in the manner of treating insurance business—is much more delicate. It is not possible to go too far in the way of restrictions without running the risk of destroying that liberty without which progress is impossible. It often happens that the measures taken at the conclusion of a crisis have a tendency which is too reactionary. The American Government ought to keep on guard against this blunder."

These comments upon American insurance methods are of especial significance because European methods of seeking to extend the scope of life insurance are very different from those employed in America. In England, in particular, the system of organized canvassing by agents which is pursued here is almost unknown. The "old Equitable" prides itself on never soliciting business. The result is that it writes about as many policies in a year as either of the three large American companies writes in a day. In France solicitation is more thoroughly systematized, but hardly goes the length to which it goes in America. The French companies have, moreover, in their competition with the American companies labored under two important disadvantages—not being mutual companies they have distributed a large part of their earnings in dividends to shareholders, and they have been limited in their investments chiefly to securities paying a much lower rate than was the case for a long time with the American companies. It was the latter consideration which led them to secure the law intended to tie up American companies to French investments.

That the American companies have gone much too far in their expenditures for obtaining new business is now generally admitted. That the system of solicitation, however, which is thoroughly American, should be abandoned, would be a most unfortunate conclusion from the abuses which have been revealed. Looking at the matter from the standpoint of the public, the American method of solicitation has saved thousands of widows and orphans from suffering by forcing husbands and fathers during life to make provisions for them which never would have been made if it depended upon their own initiative. The fact that the volume of outstanding insurance written by American companies is about $13,000,000,000, while for French companies it is only $690,000,000, speaks eloquently of the difference in the provisions made in this respect for American families and for French families.

The abolition of the system of solicitation by agents, therefore, would not only greatly impair the business of the companies, but would be a serious injury to the public. It is the abuses of the system which call for remedy, it is not the system which calls for extinction. While the public have been regaled with the extravagances in salaries and expenses of officials and their relations and friends, these are really much less important items than the ruinous competition which has led to high commissions to agents and has encouraged them to get business by surrendering a large part of their commissions as rebates to those insured. Under such competition risks have been accepted with only too little regard to their quality or their capacity to pay. Those in good health, having been insured for a trifle, have treated the matter lightly and have allowed their policies to lapse; while those whose health has become impaired have kept up their premiums and thus left to the company the residuum of the worst risks.

These evils are difficult to remedy, but a step has been taken in the right direction by the announcement made by President Morton of the Equitable that an agreement had been reached to stop rebates and that ex-President Cleveland had been selected as referee in rebate cases. As the Belgian publication which we have quoted declares, the suppression of rebates involves a practice growing out of competition which is difficult to prevent, even by law. What law cannot do, sound policy on the part of insurance managers may do. If the American companies can so far mitigate the severity of their competition as to keep the cost of new business within reasonable limits, without relaxing their efforts to present the merits of insurance to all those qualified to take it out, they will continue to enjoy advantages over foreign companies in both methods and results. It is for this reason that the experiment of Mr. Morton and the heads of the other companies will be closely watched, to see if they justify the hope expressed by the Belgian publication, that they will succeed in breaking up existing evils.

MUNICIPAL OWNERSHIP OF PUBLIC UTILITIES.

The American Economic Association, which holds an annual meeting during the Christmas season for the discussion of economic problems, presents in its gatherings an expression of views that may be fairly accepted as representative of the thinking of professional

economists on questions of the day. Their programs have been constructed with the avowed purpose of stimulating discussion and of bringing to bear upon the topic under review as many opinions and points of view as possible. Of the subjects chosen for the meeting just concluded, none perhaps holds a larger place in the interest of people of urban residence than that of municipal ownership of public utilities, which monopolized an entire session of the association.

The case for municipal ownership—and by the term municipal ownership was meant operation as well as mere possession—was presented by Frederick C. Howe of Cleveland, adviser to Tom Johnson in his municipal campaign, and author of the recent book, "The City, the Hope of Democracy." Mr. Howe dwelt at length upon the deep-seated dissatisfaction that exists throughout the country with private monopoly, and asserted that the conviction had become well-nigh universal that franchise interests are responsible for most of the political corruption. This, he argued, explained not only the positive corruption that prevails, but, what is even more serious from the standpoint of the reformer, the indifference of the well-to-do classes.

Passing over or minimizing the financial and administrative difficulties of municipal ownership, Mr. Howe found support for his plan upon higher grounds, and argued with plausibility that municipal ownership would itself do away with municipal corruption. Ownership and operation directly by the people would develop their sense of responsibility. Their economic interest would lead them to demand the merit system in public service and to administer their undertakings on sound business principles. Moreover, such a relation of the municipality to its utilities would lead it to the construction and elaboration of a reasoned program of social betterment, such as the distribution of the population over a wider area or the development of a traction system under the influence of social, quite as much as traffic, considerations.

Professor Daniels of Princeton University, who followed with a presentation of the case against municipal ownership, insisted at the start that it was impossible, despite the emphasis laid at present upon the political argument, to relegate economic considerations to a subordinate place. We have much assertion, but absolutely no proof, that city politics can be purified only by delegating to city governments direct control of public utilities. Until such proof is forthcoming and is clearly established, we must rest our conclusions as to the proper policy to pursue mainly upon economic grounds. This economic test is to be found in an answer to the query whether a city can render equally efficient service as a private corporation at a really self-sustaining price lower than can be expected from a private corporation.

British experience so often quoted in support of the municipal ownership idea was declared by Professor Daniels to be inconclusive, and the success of the plan in the British Isles seems to be seriously in dispute. It appears to us also that the argument from analogy has been much strained in the discussion of this as of other economic problems. Social and political conditions are so diverse in the municipalities of the two countries that any conclusions drawn from the experience of the one and applied to the other must necessarily be so modified as to take account of diverse factors and influences, the outcome of which usually is to destroy the value of the comparison altogether.

As for municipal ownership in the United States, there seems to be, according to Professor Daniels, no general consensus of opinion among individual investigators, expert engineers and professional accountants regarding its success. Systems of accounting are unscientific in so many plants, public and private, and so lacking in uniformity, as to make final conclusions from their financial statements impossible. No particular significance can be attached, for example, to the report of the United States Commissioner of Labor for 1899, which contained an investigation of public and private water, gas and electric-light plants. It is probably true that in this report, so often quoted as an argument for municipal ownership, the greater apparent financial success of municipal plants is due to an intentional understatement of profits by the privately managed industries. We have then practically nothing in the way of statistical information from which any satisfactory conclusion can be drawn.

However, a few propositions may be safely laid down as to the probable results of municipal ownership. In the first place, the democracy would not tolerate high salaries for its officials. Superintendents of municipal industries will be under-paid. This operates against efficiency. In the second place, the same influence would probably compel higher wages per unit of labor than are paid in private employments. This operates against economy. In the third place, a municipality would not introduce up-to-date equipment with anything like the same rapidity as a private corporation. This means inadequate service. Finally, an industry so managed would have extreme difficulty in persuading the people to permit it to be operated according to sound financial principles. Popular sentiment would be more apt to support a reduction of rates than the creation of a depreciation fund. This means bankruptcy.

In reply to the claim that municipal ownership would do away with political corruption, we agree with Professor Daniels in the statement that there is no necessary connection between the grant of franchises and corrupt city government. Relief from corruption in public life is to be sought not through burdening the government with industrial functions, but rather through the reform of our municipal administration along lines that have frequently been pointed out, such as the focussing of responsibility in a clear and unmistakable manner upon a few officials. Under a government of this character, whose responsibility to the people is direct and tangible, public service corporations may, under limited franchises, be forced to render a complete return for their privileges, and to give efficient service at prices fair to the consumer and consistent with an adequate return upon the capital invested.

It is distinctly to the credit of the American Economic Association, which is popularly supposed to contain only theorists and thinkers of the radical type, that the discussion of this problem disclosed a predominant sentiment in favor of the pursuit for the present of the policy of regulation rather than ownership. To the advocates of the more radical policy the answer was the Scotch verdict, "not proven."

CLEARINGS AND SPECULATION IN 1905.

It will be no surprise to hear that bank clearings in the United States for the calendar year 1905 are the very largest on record, far exceeding the best previous total. Such a result follows as a matter of course from the conditions which prevailed during the twelve months. In the mercantile world activity and prosperity reigned for the whole of the period. In the financial world confidence was at a high ebb, remaining undisturbed even during the closing months of the year when money became very dear. The situation was hence favorable to the carrying out of financial transactions and undertakings of large magnitude. And the year was also one of wide speculation. Furthermore, this speculation was conducted at rising prices. On the New York Stock Exchange the dealings almost reached those of that phenomenal speculative year 1901. In the commercial markets likewise prices pretty generally ruled high. The fact that the agricultural yield in 1905 proved unusually bounteous was another circumstance contributing to make the total of bank exchanges large.

In brief, then, all the leading influences and conditions were such as to augment bank clearings everywhere, thereby producing a total of unexampled dimensions. Including New York, the clearings reached 143,872 million dollars, against only 112,449 million dollars in 1904 and 109,209 million dollars in 1903. In ratio the increase was 27.7% for 1905 after 3.0% increase in 1904. Of course a large part of the addition was made at this center, where Stock Exchange speculation plays such a prominent part in affairs and where financial operations are on such an extensive scale. Outside of New York, however, the expansion, though smaller in ratio and extent, is no less noteworthy. In fact, in one sense it is more noteworthy. At New York there had been a falling off in both 1902 and 1903. On the other hand, outside of New York there had been no loss in either of the years mentioned, but rather small increases. In that case, therefore, the 1905 improvement comes on top of large and continuous gains in all the years preceding back to 1896. This feature of the return is graphically portrayed by the following tabulation showing the clearings separately at New York and for the rest of the country for the last twenty-three years.

Year.	New York Clearings.	Inc or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1905	93,822,060,202	+36.7	50,050,914,157	+13.8	143,872,974,359	+27.7
1904	68,649,418,673	+4.1	43,800,245,342	+1.3	112,449,664,015	+3.0
1903	65,970,337,955	—13.6	43,238,849,809	+3.8	109,209,187,764	—7.4
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	—13.4	33,436,347,818	+0.5	86,070,549,683	—8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	—3.3	22,375,548,783	—4.2	51,246,323,839	—3.7
1895	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,020	—22.0	21,072,251,587	—7.6	45,460,058,609	—15.9
1893	31,261,037,730	—14.7	22,882,489,378	—9.4	54,143,527,108	—12.5
1892	36,662,469,202	+8.6	25,256,657,420	+10.8	61,919,126,622	+9.5
1891	33,749,322,212	—9.9	22,907,857,405	—0.8	56,657,179,617	—6.4
1890	37,458,607,609	+4.4	23,087,956,388	+14.2	60,546,563,997	+7.9
1889	35,895,104,905	+15.4	20,215,145,550	+10.0	56,110,250,455	+13.4
1888	31,100,027,521	—7.1	18,384,046,654	+4.3	49,484,584,175	—3.1
1887	33,474,556,268	—0.6	17,616,680,056	+13.2	51,091,236,324	+3.8
1886	33,676,829,612	+19.6	15,570,851,854	+17.2	49,247,681,466	+18.9
1885	28,152,201,336	—9.1	13,287,102,263	+0.8	41,439,303,599	—6.1
1884	30,985,871,170	—17.2	13,179,255,183	—7.6	44,165,126,355	—14.6
1883	37,434,300,872	—20.2	14,265,522,880	+2.4	51,699,823,752	—15.0

While the marvelous expansion at New York reflects the undiminished confidence which prevailed in the financial and industrial world and the speculative activity to which this always gives rise, the growth at the outside cities may be taken as an indication of the expansion in mercantile trade which has occurred in recent years. This makes it interesting and significant that the outside clearings for 1905 at 50,050 millions compare with only 26,854 millions in 1898, showing that in these seven years the volume of the exchanges has almost doubled.

In considering the further growth in these outside clearings in 1905, it should be remembered that though conditions at large were markedly favorable during the twelve months, there were nevertheless some untoward incidents and developments affecting adversely particular localities and particular geographical groups. In the South and Southwest the shortened yield of cotton in 1905 and the action of planters in withholding supplies of the staple from market operated necessarily to reduce bank clearings to a certain extent. The yellow fever at New Orleans and at some other points in the Gulf States was an influence of the same description, diminishing particularly the trade of the Crescent City. The fact too that there was no World's Fair in 1905 such as was held at St. Louis in 1904 was still another circumstance operating in the same way. Despite all this, however, the outside clearings made increases in each and every one of the twelve months of 1905. The ratio of addition in the closing months, to be sure, was not so large as in most of the earlier months, but that followed simply from the fact that in these closing months in 1904 there had already been extraordinary improvement. This remark, indeed, applies to the clearings at New York as well as to those of the outside cities—comparison in both instances being with totals of very exceptional proportions in 1904. We subjoin a table giving the clearings by months for the last two years, both for the country as a whole and outside of New York.

MONTHLY CLEARINGS.

M'th.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	%	1905.	1904.	%
	$	$		$	$	
Jan	11,845,618,812	9,451,278,382	+25.3	4,110,894,257	3,759,752,263	+9.4
Feb	10,648,351,488	7,727,105,027	+37.8	3,530,032,226	3,297,300,025	+7.1
Mar	12,915,789,511	8,397,388,333	+53.8	4,184,381,014	3,593,385,343	+16.4
1st qr	35,409,759,811	25,575,771,742	+38.4	11,825,307,497	10,650,437,631	+11.0
April	12,732,343,154	8,324,005,741	+53.0	4,051,546,694	3,533,362,656	+14.7
May	12,057,137,810	8,229,870,656	+46.5	4,173,090,393	3,387,039,959	+23.2
June	10,812,576,013	8,072,011,137	+33.9	4,077,265,894	3,501,523,367	+16.5
2d qr	35,602,056,977	24,625,887,534	+45.9	12,301,902,981	10,421,925,982	+18.0
6 mos	71,011,816,788	50,201,659,276	+41.0	24,127,210,478	21,072,363,613	+14.5
July	10,863,858,439	8,674,171,836	+25.2	4,024,825,887	3,479,811,568	+15.7
Aug	10,899,923,166	8,020,043,295	+35.9	3,919,158,246	3,364,443,424	+16.5
Sept	10,882,311,432	8,857,077,544	+22.9	4,022,852,055	3,502,369,883	+14.9
3d qr	32,646,093,037	25,551,292,675	+27.8	11,966,836,188	10,346,624,875	+15.7
9 mos	103,657,909,825	75,752,951,951	+36.8	36,094,046,666	31,418,988,488	+14.9
Oct	12,620,274,867	11,526,692,189	+9.5	4,594,261,950	4,049,827,597	+13.4
Nov	13,145,761,753	12,520,895,762	+5.0	4,603,090,542	4,183,241,791	+10.0
Dec	14,449,027,914	12,820,472,809	+12.7	4,759,514,999	4,319,536,162	+10.2
4thqr	40,215,064,534	36,868,060,760	+9.1	13,956,867,491	12,552,605,550	+11.2
Year	143,872,974,359	112621 012,711	+27.7	50,050,914,157	43,971,594,038	+13.8

Still another noteworthy circumstance in the clearings records of 1905 is that not only was the volume of bank exchanges maintained at big figures throughout the whole of the year, but all sections of the country shared in the improvement. Very naturally the largest ratios of gain have occurred in the Middle States and on the Atlantic Seaboard (where manufacturing is carried on so widely and extensively and where financial undertakings play such a prominent part in affairs) and on the Pacific Coast, where phenomenal expansion in business and trade is being experienced. For the Middle States the clearings show an increase over 1904 of 34.3% and for the Pacific group an increase of 25.8%. For the New England group the addition is 15.0%, for the Middle Western group it is 10.9% and for the Far Western group 10.7%. The Southern group registers the smallest

ratio of all, namely 7.1%. It is this last group which had to contend particularly with the untoward circumstances already referred to. The table we now present gives the clearings by groups for each quarter of the last five years. The significant feature in this table is that every group records an increase over 1904 in every quarter with the single exception that the Southern group fell somewhat behind 1904 in its clearings for the first three months.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1905	23,584,452	23,300,154	20,679,257	26,258,197	93,822,060
	1904	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
	1903	18,431,542	17,266,076	14,933,887	15,338,833	65,970,338
	1902	17,785,364	19,125,518	19,215,156	20,202,151	76,328,189
	1901	19,911,550	24,823,104	16,058,613	18,634,419	79,427,686
Total other Middle	1905	2,844,150	3,107,080	2,955,868	3,343,722	12,250,820
	1904	2,383,860	2,452,473	2,453,529	3,023,287	10,313,149
	1903	2,639,532	2,816,282	2,579,692	2,571,117	10,606,623
	1902	2,444,287	2,670,375	2,553,749	2,703,881	10,372,292
	1901	2,279,335	2,702,260	2,229,867	2,485,973	9,697,435
Tot. New England	1905	2,108,959	2,166,457	2,040,844	2,373,469	8,689,729
	1904	1,823,408	1,855,803	1,724,455	2,149,955	7,553,621
	1903	1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
	1902	1,974,918	1,986,155	1,862,025	2,056,734	7,879,832
	1901	1,995,055	2,178,405	1,887,098	2,036,168	8,096,727
Tot. Middle West	1905	3,529,952	3,603,571	3,553,411	4,051,192	14,738,126
	1904	3,196,662	3,234,262	3,226,923	3,627,978	13,285,825
	1903	3,204,523	3,289,499	3,178,494	3,399,002	13,071,518
	1902	3,034,387	3,092,033	3,037,707	3,242,836	12,406,963
	1901	2,590,112	2,870,985	2,799,467	3,110,955	11,371,519
Total Pacific	1905	750,759	836,752	889,357	996,156	3,473,024
	1904	641,380	649,232	675,988	794,871	2,761,471
	1903	635,979	632,349	656,104	727,042	2,651,474
	1902	528,436	561,746	586,180	696,561	2,372,923
	1901	433,886	469,001	495,928	574,891	1,973,707
Tot. other West	1905	894,546	920,552	933,393	1,144,522	3,893,013
	1904	842,147	782,080	843,551	1,049,224	3,517,002
	1903	793,462	800,884	817,497	963,548	3,375,391
	1902	771,439	737,462	782,528	921,538	3,212,967
	1901	652,104	689,388	733,408	877,770	2,952,670
Total Southern	1905	1,696,942	1,667,491	1,593,963	2,047,806	7,006,202
	1904	1,762,981	1,448,075	1,412,180	1,917,290	6,540,526
	1903	1,455,266	1,368,228	1,328,901	1,716,664	5,869,059
	1902	1,362,414	1,346,781	1,235,672	1,505,265	5,450,132
	1901	1,193,091	1,180,193	1,086,644	1,430,343	4,890,271
Total all	1905	35,409,760	35,602,057	32,646,093	40,215,064	143,872,974
	1904	25,575,772	24,626,087	25,551,093	36,868,061	112,621,013
	1903	29,139,967	28,122,886	25,304,395	26,641,940	109,209,188
	1902	27,901,244	29,521,072	29,272,016	31,328,967	118,023,299
	1901	29,055,133	34,913,337	25,291,026	29,150,519	118,410,015
Outside New York	1905	11,825,308	12,301,903	11,966,836	13,956,867	50,050,914
	1904	10,650,438	10,421,925	10,346,425	12,552,806	43,971,594
	1903	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850
	1902	10,115,880	10,395,553	10,056,861	11,126,815	41,695,109
	1901	9,143,583	10,090,233	9,232,413	10,516,100	38,982,329
Canada	1905	731,884	812,335	826,346	959,557	3,330,122
	1904	581,072	647,123	678,171	836,720	2,743,086
	1903	630,415	696,094	649,238	716,574	2,692,321
	1902	539,198	672,432	632,210	681,362	2,525,202
	1901	418,988	474,108	473,787	530,215	1,897,098

How general the expansion in clearings has been is still more strikingly revealed when we examine the returns for the separate cities. Out of 103 cities furnishing comparative figures only 11 have fallen behind. All the rest have increases. Among the large cities there are only two that show any contraction, namely New Orleans and Cincinnati, and the reason for the lessened volume of bank exchanges at those points has already been indicated. The following table shows the clearings for the last four years at all the leading cities throughout the country, both for the full twelve months and for December by itself.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

	December.				Jan. 1 to Dec. 31.			
(000,000s omitted.)	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$	$	$
New York	9,690	8,501	5,498	6,166	93,822	68,649	65,970	76,328
Chicago	995	860	761	738	10,142	8,990	8,756	8,395
Boston	712	644	555	578	7,655	6,632	6,717	6,930
Philadelphia	623	624	494	535	6,929	5,776	5,842	5,875
St. Louis	261	259	234	209	2,890	2,793	2,510	2,507
Pittsburgh	228	203	167	175	2,506	2,063	2,357	2,148
San Francisco	170	140	134	136	1,835	1,535	1,520	1,373
Baltimore	131	120	98	102	1,290	1,128	1,172	1,203
Cincinnati	111	110	94	95	1,205	1,223	1,155	1,081
Kansas City	110	100	95	89	1,198	1,098	1,075	988
Cleveland	70	62	63	66	775	694	802	763
New Orleans	114	112	116	71	963	971	828	672
Minneapolis	97	95	80	73	914	843	741	721
Louisville	55	51	46	44	602	558	529	501
Detroit	56	49	44	47	598	526	523	527
Milwaukee	43	40	36	35	430	409	394	356
Providence	37	31	34	31	381	349	357	354
Omaha	40	38	33	32	443	398	394	363
Buffalo	32	30	28	29	351	327	321	304
St. Paul	34	31	27	30	343	316	309	294
Indianapolis	33	29	27	27	345	320	317	270
Denver	30	26	21	19	328	236	237	230
Richmond	26	23	19	19	260	240	203	213
Memphis	32	28	31	22	273	261	214	179
Seattle	29	20	18	18	302	222	207	192
Hartford	14	12	11	12	162	140	137	140
Salt Lake City	25	16	17	19	212	156	156	175
Total	13,793	12,254	8,781	9,417	137,154	103,853	103,748	113,082
Other cities	651	566	514	468	6,719	5,768	5,461	4,941
Total all	14,449	12,820	9,295	9,885	143,873	112,621	109,209	118,023
Outside New York	4,759	4,319	3,797	3,719	50,051	43,972	43,239	41,605

The December figures are interesting as proving that the tendency towards growth was maintained to the very close. It will be observed that at Chicago clearings for the twelve months reached and passed the 10,000-million mark. A detailed statement showing the clearings for the last two years at every city having a clearing house was published in the "Chronicle" of January 6 1906, page 1.

As concerns the activity of Stock Exchange speculation, an indication of its magnitude is furnished in the fact that the stock sales on the New York Stock Exchange for 1905 aggregated 263,081,156 shares, as against 187,312,065 shares for 1904 and 161,102,101 shares for 1903. The 1905 total does not quite equal that of 1901, when 265,944,659 shares were dealt in, but the market value of the sales in 1905 was actually much heavier, reflecting the higher level of values now prevailing and also the increased transactions in the high-priced properties. The total of the market values in 1905 was 21,295 millions, against 20,431 millions in 1901. It is of course well known that most of the dealings in stocks on the Exchange are cleared through the Stock Exchange Clearing House and that hence such dealings do not directly enter into the volume of bank exchanges. Nevertheless, indirectly Stock Exchange business does affect very materially the course and volume of bank exchanges, as we have so many times pointed out in these columns. We add now a table to show the share sales for each of the last twenty years.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Av'ge Price.	Values (approximate)	Year.	Stocks, Shares.	Av'ge Price.	Values (approximate)
			$				$
1905	263,081,156	87.3	21,295,723,688	1895	66,583,232	60.3	3,808,338,604
1904	187,312,065	69.9	12,061,452,399	1894	49,075,032	64.2	3,094,942,769
1903	161,102,101	73.2	11,004,083,001	1893	80,977,839	60.3	4,550,260,916
1902	188,503,403	79.9	14,218,440,083	1892	85,875,092	63.5	4,874,014,262
1901	265,944,659	79.0	20,431,960,551	1891	69,031,689	57.1	3,812,247,419
1900	138,380,184	69.2	9,249,285,109	1890	71,282,885	60.2	3,977,664,193
1899	176,421,135	78.6	13,429,291,715	1889	72,014,600	61.0	4,059,231,891
1898	112,699,957	72.7	8,187,413,985	1888	65,179,106	62.5	3,539,519,143
1897	77,324,172	67.0	4,973,553,065	1887	84,914,616	61.1	4,508,778,899
1896	54,654,096	65.2	3,329,969,940	1886	100,802,050	65.6	5,885,662,200

We also give the following, showing the sales by months for the last two years. It will be noted that in the last three months the sales did not come up to those for the corresponding period in 1904, when, however, they were of extraordinary amount.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

	1905.			1904.		
Month.	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	20,792,558	1,931,154,400	1,374,870,487	12,260,624	1,159,581,975	666,948,926
Feb	25,239,088	2,323,637,850	2,014,562,018	8,789,259	793,179,950	500,002,419
Mar	29,138,838	2,708,955,975	2,178,193,156	11,440,956	1,053,978,950	654,008,461
1st qr	75,170,484	6,963,748,225	5,567,625,661	32,490,839	3,006,740,875	1,820,959,806
April	29,298,456	2,789,542,650	2,670,498,467	8,205,529	772,657,250	439,390,481
May	20,517,560	1,911,014,550	1,758,624,018	5,290,110	500,722,000	287,964,816
June	12,576,469	1,132,492,100	999,484,627	4,972,804	465,355,700	250,000,002
2d qr	62,392,485	5,833,049,300	5,428,607,112	18,468,443	1,738,734,950	977,355,299
6 m's	137562 969	12,796 797525	10,996 232773	50,959,282	4,745,475,825	2,798,315,105
July	13,273,655	1,214,488,750	1,075,487,631	12,462,394	1,137,679,700	698,535,339
Aug	20,205,735	1,836,932,200	1,646,410,478	12,474,789	1,070,701,950	653,946,861
Sept	16,012,044	1,488,401,350	1,335,798,497	18,767,264	1,712,943,600	1,102,487,948
3d qr	49,491,434	4,539,822,300	4,057,696,606	43,704,447	3,921,325,250	2,454,970,148
9 m's	187054 403	17336 619,825	15053 929,379	94,663,729	8,666,801,075	5,253,285,253
Oct	17,674,807	1,634,368,380	1,458,976,410	32,574,449	3,045,453,275	2,100,497,681
Nov	26,823,550	2,469,764,700	2,178,330,407	31,981,066	3,048,035,200	2,717,691,498
Dec	31,528,396	2,959,343,875	2,604,487,492	28,092,821	2,633,348,000	1,989,977,967
4th qr	76,026,753	7,063,476,955	6,241,794,309	92,648,336	8,726,836,475	6,808,167,146
Year	263081156	24400096,780	21295723,688	187312065	17393637,550	12061452,399

As stated by us in previous annual reviews, there are no official data to indicate the volume of business on the mercantile exchanges. Following, however, our practice of other years, we have made up from the figures given from day to day in the daily papers certain results with reference to the dealings on the New York Produce Exchange. From these it appears that business in grain on that Exchange did not equal that of 1904, and also fell below that of other recent years.

SALES OF FLOUR, WHEAT, ETC., AT NEW YORK PRODUCE EXCHANGE.
(Two ciphers (00) omitted from figures for Wheat, Corn, Oats, Barley and Rye.)

		Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye	Total.
		Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter,	'05	867,800	106,571,0	9,817,0	3,039,0	25,0	-----	123,357,100
"	'04	586,100	201,966,0	7,116,0	5,855,0	60,0	-----	220,634,450
"	'03	559,900	88,901,0	20,302,0	7,982,0	245,0	94,2	120,043,750
"	'02	549,300	139,082,0	15,459,0	4,838,0	200,0	40,0	162,090,850
"	'01	658,800	128,288,0	14,458,0	7,141,0	405,0	86,0	153,342,600
2d quarter,	'05	967,500	105,900,0	6,624,0	3,575,0	70,0	-----	120,522,750
"	'04	464,100	107,831,0	4,017,0	5,108,0	-----	2,0	119,046,450
"	'03	656,900	126,981,0	17,675,0	9,034,0	100,0	1,174,0	157,920,050
"	'02	483,100	162,665,0	13,159,0	8,574,0	-----	1,420,0	187,991,950
"	'01	719,200	200,270,0	23,279,0	6,849,0	32,0	318,0	233,984,400
3d quarter,	'05	1,223,850	109,688,0	8,502,0	5,160,0	109,0	280,0	129,246,325
"	'04	576,400	137,977,0	7,135,0	5,939,0	60,0	-----	153,704,800
"	'03	623,900	128,953,0	12,053,0	6,989,0	569,0	107,0	151,478,550
"	'02	473,000	133,025,0	13,090,0	6,703,0	360,0	558,0	155,864,500
"	'01	702,250	213,899,0	27,176,0	7,712,0	205,0	300,0	252,452,125
4th quarter,	'05	1,059,700	87,748,0	6,152,0	4,887,0	1,746,0	5,0	105,306,650
"	'04	728,400	116,288,0	7,629,0	6,224,0	565,0	-----	133,993,800
"	'03	626,000	104,437,0	9,534,0	7,351,0	65,0	-----	124,204,000
"	'02	553,600	100,392,0	18,501,0	7,421,0	468,0	938,0	130,211,200
"	'01	557,100	200,476,0	18,035,0	8,156,0	525,0	44,0	229,736,950
Total 1905		4,118,850	409,907,0	31,095,0	16,661,0	1,950,0	285,0	478,432,825
Total 1904		2,355,000	567,072,0	25,897,0	23,126,0	685,0	-----	627,379,500
Total 1903		2,466,700	449,272,0	59,564,0	31,356,0	979,0	1,375,2	553,646,350
Total 1902		2,059,000	535,164,0	60,209,0	27,546,0	1,028,0	2,956,0	636,158,500
Total 1901		2,637,350	742,927 0	82,948,0	29,858,0	1,167,0	748,0	869,516,075

RAILROAD GROSS EARNINGS FOR DECEMBER.

Large and general improvement is still the most noteworthy feature of the returns of earnings of United States railroads. We present below certain compilations covering the month of December. As less than two weeks have elapsed since the close of the month, the statement is necessarily limited to the companies which furnish early preliminary returns, comprising an aggregate of 81,238 miles of road. The number of roads which, for local or special reasons, are still obliged to report decreases (forming in that respect exceptions to the rule) has been so far reduced that there are now only nine which have losses of any material amount, while, on the other hand, the gains not only are general, but in many cases are of large dimensions. In the aggregate there is an improvement on the 57 roads reporting in amount of $5,441,832, or 9.54%.

The ratio of improvement would have been much more marked except for the circumstance that the month had one less working day than the corresponding month of the preceding year—December 1905 having contained five Sundays, whereas December 1904 had only four. With allowance for this loss of a working day, the December exhibit would rank as the very best of the year. It should also be borne in mind that Southern roads sustained a very heavy falling off in one important item of tonnage. We refer, of course, to the cotton traffic. Whether we attribute this falling off to the shortage in the crop yield or to the withholding of cotton from market, or to both causes combined, the fact of a lessened movement in the staple remains in either event. The shipments overland for December 1905 were only 228,605 bales, against 280,095 bales in December 1904, while the receipts at the Southern outports footed up but 1,040,865 bales, against 1,358,075 bales in the same month in 1904 and 1,398,165 bales in December 1903. In this last instance, the loss, it will be seen, amounts to considerably over 300,000 bales—by no means a small item. On the roads where cotton is a leading item of freight, the loss is plainly discernible in diminished earnings. On the other hand, in the case of the companies having lines to or through the iron and coal districts, the loss in the cotton traffic has been made good by the increased tonnage in iron and coal and in general and miscellaneous articles of freight—and for this class of roads (which constitute the great majority) there are increases in earnings notwithstanding the shrinkage in the cotton traffic.

We need hardly tell the reader that the record of improvement in the December earnings (speaking of the roads collectively) has been a continuous one—that the gain now shown follows gains in the same month of 1904 and also larger or smaller increases in the corresponding months of the years preceding. Here is the evidence of the fact:

December.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Prec'ng	In- cre'se	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	130	93,075	92,282	0.86	40,895,711	11,791,251	—895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	12.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104 946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,657	9.85
1903	71	89,279	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,238	79,804	1.79	62,469,679	57,027,847	+5,441,832	9.54

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Activity and prosperity continued through the whole range of industrial interests, and it is that fact that accounts for the large and general improvement in revenues. Some roads also had an advantage from a heavier grain movement. This, however, does not apply to all the lines. The grain movement in the aggregate was larger than for the corresponding period in 1904, and yet there was much irregularity as between the different cereals and the different receiving points. Taking the figures for the four weeks ending December 30, the deliveries of wheat in 1905 aggregated 21,668,643 bushels, comparing with only 17,757,713 bushels in the same four weeks of 1904. Contrariwise, the receipts of corn in this period amounted to only 20,929,896 bushels in 1905, against 26,699,748 bushels in 1904. In oats, again, there was a very large increase, the deliveries for 1905 having been 16,161,356 bushels, as against only 8,510,753 bushels in 1904. There was also an increase in the minor cereals. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks of 1905 were 67,127,732 bushels, as against 60,423,195 bushels in 1904. The grain movement in detail in our usual form, appears in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks Ending Dec. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1905	611,941	956,225	10,075,502	7,665,478	2,439,099	206,000
1904	610,843	2,018,948	15,560,700	2,179,655	2,776,404	136,973
Milwaukee—						
1905	101,970	610,440	398,050	916,400	1,781,500	126,400
1904	207,975	795,620	821,750	521,301	1,781,100	93,600
St. Louis—						
1905	189,960	1,408,343	2,001,550	1,582,600	562,521	68,000
1904	176,050	1,090,581	1,342,065	928,800	290,000	33,345
Toledo—						
1905	--------	253,200	865,000	244,900	---------	8,500
1904	--------	295,000	1,158,000	154,500	2,000	8,170
Detroit—						
1905	32,000	262,541	1,064,966	347,231	---------	--------
1904	16,400	128,372	877,950	294,618	---------	--------
Cleveland—						
1905	4,888	51,628	1,261,100	337,726	10,060	---------
1904	33,313	31,849	1,867,781	702,415	3,000	1,000
Peoria—						
1905	89,900	42,400	1,301,200	1,028,200	287,500	12,800
1904	81,000	48,800	1,748,000	509,200	318,000	30,400
Duluth—						
1905	145,000	3,276,177	1,358	903,181	925,093	71,462
1904	19,390	2,198,773	----------	733,714	496,234	85,255
Minneapolis—						
1905	--------	12,322,730	615,472	2,563,240	1,582,430	286,470
1904	--------	9,766,470	1,131,600	1,351,350	1,317,940	81,562
Kansas City—						
1905	--------	2,485,000	3,345,700	572,400	---------	--------
1904	--------	1,383,300	2,191,900	235,200	---------	--------
Total of All—						
1905	1,175,659	21,668,643	20,929,898	16,161,356	7,588,203	779,632
1904	1,144,971	17,757,713	26,699,746	8,510,753	6,984,678	470,305

We have referred above to the contraction in the cotton movement. This contraction was large and general, and yet not all points were affected in equal degree; indeed, two or three points actually record increased receipts. The point which suffered most was New Orleans, having received in December 1905 only 240,445 bales, as against 446,467 bales in December 1904. It by no means follows that this loss reflects a loss to that extent by reason of a diminished crop yield. May we not assume that the yellow fever at New Orleans has operated to diminish the movement of cotton through the Crescent City The fever was stamped out before December, but it is reasonable to suppose that while the fever still prevailed contracts were made for shipments through other ports of considerable

amounts of cotton that, except for the fever, would have passed through the Crescent City. In this way the influence of the fever may be felt through the whole of the current crop season. Some cotton certainly was deflected to Galveston, and it is a noteworthy circumstance that, while New Orleans suffered such an extreme shrinkage in its cotton movement, at Galveston the movement was almost equal to that of the preceding year, the receipts at the latter point in 1905 having been 327,323 bales, as against 339,367 bales in December 1904. The table which follows shows the receipts at all the leading Southern ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1900 TO 1905, INCLUSIVE.

Ports.	December					
	1905.	1904.	1903.	1902.	1901.	1900.
Galveston ----bales.	327,323	339,367	454,106	262,803	384,479	350,998
Sabine Pass, &c----	46,191	47,754	17,674	20,481	22,996	9,963
New Orleans----	244,445	446,467	428,827	400,432	386,400	395,890
Mobile ----	32,177	52,718	36,068	41,997	29,911	20,829
Pensacola, &c----	20,577	50,861	44,108	43,158	45,349	32,143
Savannah ----	169,431	225,953	221,148	215,150	202,911	149,606
Brunswick, &c----	48,781	48,564	22,781	25,512	24,438	18,957
Charleston ----	16,773	25,632	19,801	38,393	65,115	22,531
Port Royal, &c----	150	222	166	206	635	222
Wilmington----	32,959	29,733	55,233	51,725	44,523	33,942
Washington, &c----	----	----	60	57	81	76
Norfolk ----	98,315	89,416	95,476	102,424	79,818	68,923
Newport News, &c---	3,743	1,388	2,717	2,269	3,076	8,786
Total ----	1,040,865	1,358,075	1,398,165	1,204,607	1,289,732	1,112,866

Analyzing the figures at New Orleans further, we discover that the bulk of the loss is in the deliveries over two main routes, namely, the Texas & Pacific and the Yazoo & Mississippi Valley. The latter, together with the Illinois Central, brought in 101,546 bales, as against 207,428 bales, and the Texas & Pacific brought in only 47,979 bales, as against 110,939 bales. It is significant that the Yazoo & Mississippi Valley and the Texas & Pacific are the two roads in our table with largest amount of decrease in earnings, and that there is only one other road that has a loss in earnings amounting to as much as $30,000, namely the St. Louis Southwestern, which latter runs through the cotton belt of the Southwest and presumedly suffered a decrease in its cotton traffic.

The gains in earnings among the separate roads are, as already stated, in many instances of large magnitude. The three trans-continental lines to the Pacific Northwest, together with the New York Central, lead, however, all the rest. The Canadian Pacific has $1,051,000 increase, the Great Northern $647,545 and the Northern Pacific $747,995 increase, while the New York Central is distinguished for a gain of $852,149. The following shows all changes for the separate roads, whether increases or decreases, for amounts in excess of $30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		*Increases.*
Canadian Pacific	$1,051,000	Iowa Central	$58,003
N. Y. Cent. & Hud. Riv.	852,149	Canadian Northern	53,200
Northern Pacific	747,995	Mobile & Ohio	48,276
Gt. North. Syst. (2 rds.)	647,545	Cin. New Orl. & Tex Pac.	44,063
Southern Railway	291,519	Chic. Ind'polis & Louisv.	34,951
Minn. St. P. & S. S. M.	231,163		
Mo. Kansas & Texas	222,763	Total (representing 28 roads)	$5,462,637
Grand Tr. of Can. (3 rds.)	215,615		
Denver & Rio Grande	164,900		*Decreases.*
Col. & So. Syst. (2 rds.)	159,163	Yazoo & Miss. Valley	$104,583
Wheeling & Lake Erie	121,371	Texas & Pacific	60,790
Mo. Pac. Syst. (2 rds.)	121,342	St. Louis Southwest	45,896
Chicago Great Western	97,169		
Louisville & Nashville	93,387		
Minn. & St. Louis	80,484		
Illinois Central	65,256		
Det. Tol. & Ironton and Ann Arbor System	61,323	Total (representing 3 roads)	$211,269

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups according to their location.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December—	1905. $	1904. $	1903. $	1902. $	1901. $	1900. $
Canadian Pac	5,568,000	4,517,000	4,264,815	3,959,146	3,497,733	2,988,911
Chi Gt West	*a*742,202	*a*645,033	685,208	697,323	628,582	556,666
Dul S S & Atl	213,548	191,913	190,925	202,265	203,800	181,410
Gt NorSystem	4,357,842	3,710,298	3,270,563	3,396,388	3,232,273	2,467,812
Iowa Central	278,531	220,528	191,113	198,592	212,424	207,264
Minn & St L	312,927	232,443	257,141	265,627	285,532	273,463
M S P & S S M	931,748	700,585	531,982	513,454	510,402	385,829
Northern Pac	5,110,632	4,362,637	3,799,122	3,759,165	3,416,527	2,652,034
Total	17,515,430	14,580,437	13,190,869	12,941,960	11,987,273	9,713,389

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP

December—	1905. $	1904. $	1903. $	1902. $	1901. $	1900. $
Buff R & P	666,877	645,446	511,818	528,975	475,041	439,911
Chic Ind & L	461,821	426,870	405,913	393,954	354,496	351,462
Gr Tr of Can	3,401,472	3,185,857	2,479,638	2,326,080	1,924,702	1,993,847
Gr Tr West			388,755	441,109	383,494	496,171
D G H & M			110,388	89,909	113,287	92,441
Illinois Cent	4,558,359	4,493,103	3,806,150	3,787,102	3,413,125	3,267,706
N Y C & H R *a*	7,746,083	6,893,934	6,443,525	6,202,785	5,690,120	5,601,881
Tol P & West	116,681	127,509	105,636	114,682	94,898	96,701
Tol St L & W	315,417	304,837	258,615	294,268	219,920	214,253
Wabash	2,061,846	2,032,399	1,881,094	1,694,345	1,592,342	1,536,237
Wh & Lake E	459,000	337,629	348,880	330,350	253,580	251,681
Total	19,787,556	18,447,584	16,740,412	16,203,559	14,515,005	14,251,791

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR. and the Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

December—	1905. $	1904. $	1903. $	1902. $	1901. $	1900. $
Ala Gt Sou	*a*318,050	311,613	272,557	216,203	213,879	204,008
Ala N O & T P—						
N O & N E	257,184	216,081	214,673	191,747	170,096	182,820
Ala & Vicks	137,966	145,375	131,812	114,681	102,097	106,241
Vicks Sh & P	127,913	152,998	139,992	116,700	112,109	102,087
Cent of Ga	1,012,826	996,523	926,891	816,381	750,992	634,777
C N O & T P	*a*647,572	603,509	529,597	462,106	429,393	412,369
Lou & Nash *d*	3,532,250	3,438,863	3,186,465	3,005,904	2,495,069	2,425,023
Mobile & Ohio	763,950	715,674	665,495	620,583	553,102	584,716
Southern Ry	4,531,034	4,239,515	3,916,072	3,531,963	3,165,321	3,124,645
Yazoo & M V	924,595	1,029,178	846,215	759,952	665,083	737,959
Total	12,253,340	11,849,329	10,829,769	9,836,220	8,657,141	8,514,645

a Figures for fourth week of 1905 not yet reported; taken same as last year.
d Includes earnings of Atlanta Knoxville & Northern in 1904 and 1905

EARNINGS OF SOUTHWESTERN GROUP.

December—	1905. $	1904. $	1903 $	1902. $	1901. $	1900. $
Col & Sou *a*	1,037,427	878,264	685,050	733,522	646,618	570,040
Den & Rio Gr	1,577,600	1,412,700	1,237,888	1,446,503	1,447,159	1,327,739
Int & Gt Nor	588,000	605,271	597,658	544,349	527,327	512,392
Mo Kan & T'x	1,875,685	1,652,922	1,546,911	1,374,148	1,383,993	1,363,363
M P & CentBr	3,872,204	3,750,862	3,692,352	3,390,050	3,013,735	3,034,393
St Louis So W	828,681	874,577	768,787	669,190	658,007	796,708
Texas & Pac	1,496,115	1,556,905	1,416,722	1,269,090	1,349,023	1,284,119
Total	11,275,712	10,731,501	9,945,368	9,426,852	9,025,862	8,888,754

a For 1905 and 1904 includes Col. & South., Ft. Worth & Denver City and all affiliated lines. Previous to that we have combined Colorado & Southern and Ft. Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1905.	1904.	*Increase or Decrease.*	1905.	1904.
	$	$	$		
Alabama Great South.	*y*202,374	*y*195,937	+6,437	309	309
Ala New Orl & T P—					
New Orl & Nor East	257,184	216,081	+41,103	196	195
Ala & Vicksburg	137,966	145,375	—7,409	143	143
Vicks Shreve & Pac.	127,913	152,998	—25,085	189	189
Buff Roch & Pittsburg.	666,877	645,446	+21,431	553	553
California Northwest.	119,241	106,080	+13,161	205	205
Canadian Northern	437,800	384,600	+53,200	1,932	1,492
Canadian Pacific	5,568,000	4,517,000	+1,051,000	8,568	8,568
Central of Georgia	1,012,826	996,523	+16,303	1,878	1,878
Chattanooga Southern.	10,331	10,103	+228	105	105
Chicago Great Western	742,202	645,033	+97,169	818	818
Chicago Ind & Louisv.	461,821	426,870	+34,951	591	591
Chicago Terminal Trans	139,201	125,120	+14,081	102	102
Cin New Orl & Tex Pac	*y*431,965	*y*387,902	+44,063	336	336
Colorado & Southern (inc. Ft W & Den C).	1,037,427	878,264	+159,163	1,725	1,729
Denver & Rio Grande.	1,577,600	1,412,700	+164,900	2,470	2,460
Detroit Tol & Ironton and Ann Arbor Syst.	379,376	318,053	+61,323	684	684
Dul So Sh & Atl	213,548	191,913	+21,635	578	578
Georgia South & Fla.	159,450	157,148	+2,302	395	395
Grand Trunk of Can. Grand Trunk West. Det Gr Hav & Mil.	3,401,472	3,185,857	+215,615	4,085	4,085
Gt Northern—StPM & M (inc. East of Minn)	4,101,019	3,506,284	+594,735	5,860	5,701
Montana Central	256,823	204,013	+52,810	250	250
Gulf & Ship Island	177,463	164,571	+12,892	280	280
Illinois Central	4,558,359	4,493,103	+65,256	4,374	4,374
Illinois Southern	33,486	25,316	+8,170	137	137
Internat & Great North	588,000	605,271	—17,271	1,159	1,159
Iowa Central	278,531	220,528	+58,003	558	558
Louisville & Nashville.	3,532,250	3,438,863	+93,387	4,101	3,897
Macon & Birmingham.	12,027	13,409	—1,382	97	97
Manistique	5,067	4,627	+440	64	64
Mineral Range	59,104	52,885	+6,219	140	140
Minn & St Louis	312,927	232,443	+80,484	799	642
Minn St P & S S M	931,748	700,585	+231,163	1,828	1,629
Mo Kansas & Texas	1,875,685	1,652,922	+222,763	3,042	3,042
Mo Pacific & Iron Mt. Central Branch	3,721,368	3,631,480	+89,888	5,949	5,894
	150,836	119,382	+31,454	388	388
Mobile & Ohio	763,950	715,674	+48,276	926	926
Nevada Cal & Oregon	14,156	14,089	+67	144	144
N Y Cent & Hud River	7,746,083	6,893,934	+852,149	3,515	3,490
Northern Pacific	5,110,632	4,362,637	+747,995	5,738	5,610
Rio Grande Southern	53,291	43,908	+9,383	180	180
St Louis Southwest	828,681	874,577	—45,896	1,308	1,308
Southern Indiana	119,372	121,557	—2,185	172	172
Southern Railway	4,531,034	4,239,515	+291,519	7,196	7,199
Texas Central	105,047	101,665	+3,382	227	227
Texas & Pacific	1,496,115	1,556,905	—60,790	1,827	1,767
Toledo Peoria & West.	116,681	127,509	—10,828	248	248
Toledo St Louis & West	315,417	304,837	+10,580	451	451
Toronto Ham & Buff	68,299	56,411	+11,888	88	88
Virginia & Southwest.	76,213	50,740	+25,473	134	134
Wabash	2,061,846	2,032,397	+29,449	2,517	2,517
Wheeling & Lake Erie	459,000	337,629	+121,371	469	469
Yazoo & Miss Valley.	924,595	1,029,178	—104,583	1,210	1,207
Total (57 roads)	62,469,679	57,027,847	+5,441,832	81,238	79,804
Mexican Roads (Not	included in	totals)—			
Interoceanic of Mexico.	504,919	479,608	+25,311	736	736
Mexican International.	575,986	579,324	—3,338	883	880
Mexican Railway	*x*378,700	*x*334,200	+44,500	321	321
Mexican Southern	*y*68,160	*y*63,552	+4,608	263	263
National RR of Mexico	1,285,844	1,097,377	+188,467	1,730	1,599

x Three weeks ending Dec. 23.
y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

The public sales of bank stocks this week aggregate 538 shares, of which 288 shares were sold at the Stock Exchange and 250 shares at auction. The transactions in trust company stocks reach a total of 269 shares. A lot of fifteen shares of stock of the Trust Company of America was sold at 751½—an advance of 30 points over the price paid at the last previous sale in November 1905.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
50 Citizens' Central Nat Bk	146	146	146	Dec. 1905— 150
*x*175 City Bank, National	282	282½	282	Jan. 1906— 280
*a*313 Commerce, Nat. Bk. of	197¼	199⅞	198¾	Jan. 1906— 198
TRUST COMPANIES—*New York.*				
6 Central Trust Co	2245	2301	2301	Aug. 1905—2225½
100 Manhattan Trust Co	491	491	491	June 1905— 485
25 Metropolitan Trust Co	620¼	620¼	620¼	Nov. 1905— 625¼
10 Morton Trust Co	891	891	891	July 1905— 925⅛
88 Title Guar. & Trust Co	651¼	656	656	Dec. 1905— 651¼
15 Trust Co. of America	751½	751½	751½	Nov. 1905— 721¼
TRUST COMPANY—*Brooklyn.*				
25 Flatbush Trust Co	373	373	373	First sale.

x Sold at the Stock Exchange. *a* Of this amount, 113 shares were sold at the Stock Exchange.

—Edward J. Baldwin, Cashier of the National Park Bank of this city, died at Atlantic City on Wednesday. Mr. Baldwin had been in ill-health for some months. He was sixty years of age and had been in the employ of the National Park for twenty-seven years. He became Cashier two years ago, having previously, for sixteen years, been Assistant Cashier.

—Charles H. Fancher, on account of continued ill-health, retired as President of the Irving National Bank of this city at Tuesday's annual meeting. Samuel S. Conover, who has been the active Vice-President for the past four years and who during Mr. Fancher's illness has been the acting executive, has succeeded to the presidency. Former President Fancher has been elected Chairman of the board of directors. Mr. Conover's successor as Vice-President is Charles L. Farrell, Vice-President of the Fort Dearborn National Bank of Chicago. Charles F. Mattlage continues as First Vice-President of the Irving. The latter's board has been increased from fifteen to nineteen members, the new names being Charles H. Dale, William F. Burrows, Robert B. Armstrong, Charles R. Hannan and Charles L. Farrell.

—The Bankers' Trust Company, 7 Wall Street, New York, which has only been in operation since March 30 1903, now reports deposits of over $20,000,000—in exact figures, $20,197,210—as against $18,497,504 a year ago. Undivided profits more than doubled during the year, advancing from $203,598 to $514,164; aggregate resources are reported at $24,287,263, while on Dec. 31 1904 they showed a total of $20,241,788. E. C. Converse is President, but J. F. Thompson, the Vice-President, is the active head of this growing institution. T. W. Lamont is Second Vice-President; D. E. Pomeroy, Treasurer, and B. Strong Jr., Secretary.

—George F. Baker Jr., an Assistant Cashier of the First National Bank of this city, and son of President Baker, was this week elected a Vice-President.

—Joseph Thomson has become Vice-President of the Merchants' Exchange National Bank of this city, replacing the late Allen S. Apgar in this capacity. Mr. Apgar's successor as Cashier is E. V. Gambier, as noted last week. New directors on the board, which has been enlarged to fifteen members, are L. H. Biglow Jr., S. G. Whiton, K. C. Atwood and J. W. Earle.

—Henry H. Tyson having resigned as First Vice-President of the Chelsea Exchange Bank of this city, P. A. Geoghegan was advanced to that office, while David Froelich was chosen to succeed Mr. Geoghegan as Second Vice-President.

—The Van Norden Trust Company, Fifth Avenue and 60th Street, this city, has issued its January 1st statement in a comparative form, contrasting the year closed with results for Jan. 1 1904 and 1905. The record is one of substantial progress and continued growth, the company's deposits increasing from $5,657,000 Jan. 1 1904 to $8,222,900 Jan. 1 1905 and $9,590,900 on Jan. 1 1906. After paying $80,000 in dividends to stockholders in 1905 and charging off $52,982 96 for furniture, fixtures, etc., undivided profits amounted to $273,250 on the first of this year—comparing with $209,584 the previous year and $101,720 two years ago. Perhaps the most interesting feature of the company's late report is the voluntary maintenance of a cash reserve equal to 7½% of deposits, a policy recently adopted by the directors. For this express purpose $738,302 is held in the vaults in cash. The Van Norden Trust Company has $1,000,000 capital besides $1,000,000 surplus.

—At the stockholders' annual meeting of the Battery Park National Bank of this city, the following were elected directors for 1906: Howard T. Alexander, Nicholas W. Anthony, William D. Baldwin, Harry S. Black, Harold G. Cortis, Robert A. Chesebrough, William G. Willcox, William H. Chesebrough, George S. Hart, Elias A. De Lima, Carman R. Runyon, Henry J. Shoemaker, Oakleigh Thorne and Calvin Tomkins.

—James N. Wallace, President of the Central Trust Company of New York, has been elected a director of the People's Trust Company of Brooklyn. Former Comptroller Edward M. Grout was elected to membership in the board of the People's several weeks ago.

—Samuel Sloan has retired as Vice-President of the National City Bank. Horace M. Kilborn, heretofore Cashier, and James A. Stillman, formerly an Assistant Cashier, have been elected Vice-Presidents of the institution. A. Kavanagh has advanced from the Assistant Cashiership to the office of Cashier and J. H. McEldowney has been appointed an Assistant Cashier. Vice-President G. S. Whitson has been elected a director of the bank.

—Donald Mackay and George D. Mackay, of the banking firm of Mackay & Co., and formerly of Vermilye & Co., of this city, have been relieved by the New York Stock Exchange of all penalty in connection with the violation of the commission law. The charge arose out of the testimony before the insurance investigating committee to the effect that Vermilye & Co. had charged Mr. Hegeman, the President of the Metropolitan Life Insurance Co., less than the current rates of interest on the latter's account, an act considered, under the constitution of the Stock Exchange, as rebating. From the peculiar circumstances of the case the Mackays were excused from penalty as they could be by Section 5, Article 35, of the constitution, viz.: 'A member of the Exchange who is a general partner in the firm represented thereon is liable to the same discipline and penalty for any act or action of said firm as if the same were committed by him personally; but the Governing Committee may, in its discretion, by a vote of not less than thirty members, relieve him from the penalty therefor." It appears that the particular member of the firm making the arrangement with President Hegeman was not a member of the Stock Exchange, while Donald Mackay and George D. Mackay were members, and hence amenable to the action of the Governing Committee, the old firm of Vermilye & Co. having passed out of existence. It was for this reason chiefly that the committee relieved the Mackays of any penalty. Mr. Donald Mackay is one of the Stock Exchange's oldest and most esteemed members. He joined the Exchange in 1866 and was President from 1880 to 1882.

—Bradley Martin Jr. has replaced Irving A. Stearns as a director of the Standard Trust Company of this city.

—James H. Hyde is no longer Vice-President of either the Mercantile Trust Company or Equitable Trust Company of this city. Mr. Hyde has also withdrawn from the board of the Mercantile.

—A branch of the Farmers' Loan & Trust Company of this city has been opened at 475 Fifth Avenue, between 40th and 41st streets.

—The principal changes made in the directorates of the local national and State banks at the annual meetings of the stockholders on Tuesday the 9th inst. were as follows:

—In the National Bank of Commerce Charles H. Allen, Paul D. Cravath, Paul Morton and Victor Morawetz were elected directors to replace James W. Alexander, Chauncey M. Depew, James H. Hyde and William H. McIntyre. D. O. Mills and Richard A. McCurdy, former President of the Mutual Life Insurance Company, have also retired from the bank's board.

—The board of the National Bank of North America has been reduced from fourteen to nine members. Warner Van Norden, Warner M. Van Norden and Oakleigh Thorne, who have disposed of their holdings in the bank, were not re-elected. Hugh J. Chisholm and Ambrose Monell have also withdrawn as directors. Charles M. Schwab was elected to membership on the board the latter part of November.

—In the Gallatin National Bank Thomas Denny has been replaced on the board by his nephew, Thomas Denny Jr.

—Alexander E. Orr and Alexander Munn have resigned as directors of the New York Produce Exchange Bank. John E. Berwind, John A. Mapes and Henry W. Newcomber are new members of the directorate.

—The Coal & Iron National Bank has added to its board E. E. Loomis, Vice-President of the Delaware Lackawanna & Western RR.

—Percy A. Rockefeller succeeds his father, William Rockefeller, as a director of the Mechanics' National Bank.

—In the Hanover National Bank J. P. Fargo is an additional director.

—In the Phenix National Bank William Pierson Hamilton (of J. P. Morgan & Co.) has become a member of the board.

—The Aetna National Bank increased the number of its directors from twenty-one to twenty-five, electing as new members S. W. Bowne (of Scott & Bowne), W. R. Comfort, J. C. Martin and E. V. Connolly.

—Benjamin Nicoll has been elected a director of the Mercantile National Bank, succeeding T. Albeus Adams, resigned.

—In the New Amsterdam National Bank, which has reduced its board from twelve to ten members, John F. Carroll replaced J. Romaine Brown, and Frank Curtiss and Frank K. Sturgis were not re-elected.

—In the Hamilton Bank the only change to occur is the resignation of Edwin S. Schenck.

—In the National Shoe & Leather Bank, William Reichmann has succeeded William L. Moyer on the board.

—New directors in the Consolidated National Bank are E. R. Chapman, A. W. Thompson and W. L. Moyer.

—George F. Baker Jr. is an additional director in the Chase National Bank.

—Archibald D. Russell has replaced Robert H. McCurdy on the board of the Astor National Bank.

—In the Bank of the Manhattan Company William Sloane succeeds John Sloane.

—The People's Bank increased its board to eight members, electing as an additional director Theodore Tiedmann.

—Gerrish H. Milliken is the only new director on the board of the New York National Exchange Bank.

—The December 30th statement of the Brooklyn Trust Company, 177-179 Montague Street, Borough of Brooklyn, shows deposits amounting to $17,008,493, which compares with $15,855,194 one year ago; undivided profits have risen from $2,044,577 Dec. 31 1904 to $2,203,217 Dec. 30 1905, and aggregate resources from $19,002,892 to $20,383,686. Theodore F. Miller is at the head of the Brooklyn Trust Co.

—The Long Island Loan & Trust Company (40 Court Street) is another Brooklyn institution which has enjoyed a prosperous year. The new statement for Dec. 30 1905 shows surplus and undivided profits of $1,687,690 as against $1,556,820 on Dec. 31 1905. Deposits are reported at $8,378,595 against $7,777,371, and total resources at $11,186,090 against $10,514,561.

—Thomas Blake, formerly Assistant Secretary of the Kings County Trust Company of Brooklyn, has become Secretary, succeeding Hermon Morris, resigned. William J. Wason Jr. has been elected Assistant Secretary.

—The Windsor Trust Company of this city, in an illustrated pamphlet entitled "Concerning the Nature and Execution of Trusts," defines its functions in a trust capacity, and sets out the advantages possessed by it in its resources, connections through its directorate, etc., to act as trustee. The trust department is equipped to receive deposits of trust moneys, securities and other properties; to act as trustee under any mortgage; to accept trusts from women and to be their agent in the management of such trusts, and to act in any other fiduciary capacity. The company's offices at the corner of 5th Avenue and 47th Street and at Nassau and Cedar streets make it convenient to both the residential and business sections of the city.

—The Franklin Trust Company of this city (140 Broadway, Manhattan and 164-166 Montague Street, Brooklyn), according to the statement published for December 30 1905, has had a very successful year. Its deposits increased from $10,492,508 (Dec. 31 1904) to $12,003,106(Dec. 30 1905); surplus and undivided profits advanced from $1,726,017 to $2,004,872, and aggregate resources from $13,377,565 to $15,188,360. George H. Southard is President, Wm. H. Wallace and Gates D. Fahnestock, Vice-Presidents; Clinton W. Ludlum, Secretary; George H. Southard Jr. and Frederick W. Richt, Assistant Secretaries; and Wm. I. Frothingham, Trust Officer.

—The annual statement issued by the Hudson Trust Company of Hoboken and West Hoboken, N. J., for the year ending Dec. 30 1905, furnishes further evidence of that institution's steady growth. We give below a comparative statement showing the aggregate resources during the past ten years:

Resources Jan. 1, 1896 ---	$2,184,903 36	Resources Jan. 1, 1902 ---	$7,854,529 22
" Jan. 1, 1897 ---	2,836,834 75	" Jan. 1, 1903 ---	9,188,696 09
" Jan. 1, 1898 ---	3,032,121 20	" Jan. 1, 1904 ---	10,449,090 79
" Jan. 1, 1899 ---	3,463,494 10	" Jan. 1, 1905 ---	12,412,039 24
" Jan. 1, 1900 ---	4,332,178 04	" Jan. 1, 1906 ---	14,333,739 57
" Jan. 1, 1901 ---	6,362,137 81		

Myles Tierney is President; George W. Butts and H. V. Meeks are the Vice-Presidents; Jas. R. Ferens is Treasurer, J. H. P. Reilly Secretary, and F. W. Hille, Assistant Treasurer.

—The only change to occur in the First National Bank of Jersey City is the appointment of Edward I. Davis as an additional Assistant Cashier.

—John A. Middleton and David H. Lawrence are successors to George G. Haven and James N. Jarvie as directors of the Commercial Trust Company of New Jersey at Jersey City.

—In the Fidelity Trust Company of Newark, from whose board James W. Alexander, James H. Hyde and Edgar B. Ward recently resigned, new directors are William A. Day, Aaron Adams and Frederick W. Egner, the last named Secretary and Treasurer of the company.

—The City Trust Company of Newark, N. J., reports assets Dec. 30 at $1,010,846 as against $541,192 two years ago. In the same period the number of accounts has grown from 1,776 to 2,676, and the deposits from $424,831 to $870,277. The company has re-elected Cyrus Peck President; Irving Smith and Eugene Eagles Vice-Presidents, and Charles G. Colyer Secretary and Treasurer.

—William A. Day and Archibald W. Conklin, Cashier of the Union National Bank of Newark, are successors to James W. Alexander and James H. Hyde on the Union National's board.

—The stockholders of the Hamilton Trust Company of Paterson, N. J., on December 21 ratified an increase in capital from $300,000 to $400,000 recommended by the directors on December 5. The new capital became effective on December 27. The additional stock is made up of 1,000 new shares of a par value of $100 each. This, we are advised, is the second dividend in stock which has been paid the stockholders within a year. In April last the capital was increased from $150,000 to $300,000, each stockholder having been given an additional share. The bid price of the stock now is $450 per share.

—The expansion in the business of the Albany Trust Company of Albany, N. Y. (the earnings for the past year were 28.35% on the capital), calls for a larger capital, and at the annual meeting on the 5th inst the directors recommended to the stockholders' acceptance a proposition to this end. The amount will be increased from $300,000 to $400,000, and the 1,000 additional shares sold at a premium of $110 each, or $210 per share—the balance above $100,000 being added to the surplus. At a special meeting on the 23d inst. the stockholders will act upon the proposed increase. The bank's board was enlarged at last week's meeting by the election of two new members, namely Marcus T. Hun, a director of the New York State National Bank and a trustee of the Albany Savings Bank, and Charles M. Stuart, a trustee of the National Savings Bank.

—At the meeting of the directors of the National Commercial Bank of Albany, N. Y., on the 5th inst. Edward J. Hussey, Cashier, was elected a member of the board to succeed Oscar L. Hasey, resigned. At this week's annual meeting of the stockholders, Albert Hessberg was elected a director to replace Simon W. Rosendale, who declined re-election.

—The Flour City National Bank of Rochester, N. Y., was placed in voluntary liquidation on December 30. This institution, with the German-American Bank, forms the National Bank of Rochester. The officers of the latter are Eugene Satterlee, President; Walter B. Duffey, Albrecht Vogt and Edw. Bausch, Vice-Presidents; P. A. Vay and W. B. Farnham, Assistant Cashiers. The capital, as heretofore reported, is $800,000.

—The State Banking Department has authorized the organization of the Security Trust Company of Schenectady, N. Y., mentioned in these columns December 16. Among the incorporators are William G. Schermerhorn, Nicholas I. Schermerhorn, Alvin J. Quackenbush and Abram

G. Veeder. The company will have a capital of $150,000 and a surplus of $60,000. It is said that permission will be sought to change the name to the Citizens' Trust Company.

—A verdict of guilty was returned by the jury on the 1st inst in the case of Manning C. Palmer, former President of the American Exchange National Bank of Syracuse, N. Y. Mr. Manning was charged with misappropriating the funds of the bank. He was sentenced to five years in Auburn Prison, but remanded to the custody of a United States marshal pending an appeal. Since the suspension in February 1904 the bank's creditors have been paid aggregate dividends of 75%. The stockholders were assessed 67%.

—Henry H. Pease has been elected Secretary of the Hartford Trust Company of Hartford, Conn. Frank C. Sumner is the company's Treasurer.

—The American National Bank of Providence, R. I., is to go into liquidation, an arrangement having been made with the Rhode Island Hospital Trust Company of Providence whereby the latter takes over all the business of the bank. Action in the matter of the American National's liquidation was taken by its stockholders on Tuesday. The trust company offers $63 for the $50 shares of the bank, which has a capital of $1,000,000; its surplus and profits amount to $266,631 and the deposits exceed $3,000,000. Cashier Horatio A. Hunt and Assistant Cashier Walter G. Brown are to have positions with the trust company.

—The Haverhill Trust Company and the Second National Bank, both of Haverhill, Mass., are to unite, the stockholders having voted to consolidate on the 9th inst. The bank has a capital of $150,000; the capital of the trust company is $200,000. The combined deposits of the two institutions are over $900,000.

—Edward P. Hatch has been elected President of the Freeman's National Bank of Boston, Mass., succeeding William A. Rust, who desired to be relieved from active duties, and who has been elected to the new office of Vice-President. The new executive relinquishes the Presidency of the First National Bank of West Newton, Mass.

—The Union Trust Company of Springfield, Mass., for which a certificate of incorporation was issued a week ago by the Massachusetts Bank Commissioners, perfected its organization on the 5th inst. Charles W. Bosworth was elected temporary President and James D. Safford and William E. Gilbert were elected Vice-Presidents. The company has a capital of $500,000 and it is reported that it plans to absorb and liquidate several local banks. One of these is the City National Bank. At a meeting on February 8 the stockholders will act on the bank's liquidation with the view to merging with the new institution. The bank has a capital of $250,000, surplus and profits of $245,000 and deposits of about $1,800,000.

—It is stated that a controlling interest in the First National Bank of Attleboro, Mass., has been secured by interests allied with the Union Trust Company of Providence, R. I. The bank has a capital of $100,000, and it is understood that it will continue under the same management as heretofore.

—Van Lear Black was this week elected First Vice-President of the Fidelity Trust Company of Baltimore in place of Thomas A. Whelan, who has become Second Vice-President. The Third and Fourth Vice-Presidents are, respectively, Seymour Mandelbaum and John H. Wight. Edwin Warfield has been re-elected President; Harry Nicodemus Secretary and Treasurer, and Thomas L. Berry Assistant Secretary and Treasurer.

—George L. Potter, Third Vice-President of the Baltimore & Ohio RR., has been elected to the board of the Farmers' & Merchants' National Bank of Baltimore, to succeed William P. Harvey, who declined re-election.

—James L. Sellman replaces Waldo Newcomer on the directorate of the Merchants' National Bank of Baltimore.

—S. G. Gallupe has been elected Cashier of the Washington National Bank of Pittsburgh, Pa., succeeding S. C. Armstrong.

—The Mellon National Bank of Pittsburgh re-elected its retiring board with the exception of James H. Hyde.

—H. C. Bughman has been elected President of the Second National Bank of Pittsburgh as successor to James H. Willock, who retires because of impaired health.

—The Stock-Yards Bank & Trust Company of Cincinnati, referred to in this department November 11, opened for business on the 9th inst. The bank's quarters are at Spring Grove Avenue and Hopple Street. The authorized capital is $100,000.

—The suspension of the banking and brokerage house of Denison, Prior & Co. was formally announced on the Cleveland Stock Exchange on Wednesday. The action followed the death by suicide on the preceding day of Leland W. Prior. The firm also has a Boston office. The late Mr. Prior had been a member of the New York Stock Exchange since 1901. He was forty-five years of age.

—The Citizens' Savings & Trust Company of Cleveland has elected as new members of its board James Speyer (of Speyer & Co.), James Parmelee, N. O. Stone, H. E. Andrews, H. B. Johnson, T. W. Burnham, Bascom Little, A. S. Chisholm and Thomas S. Grasselli.

—G. A. Ball, R. Floyd Clinch, Granger Farwell and Charles H. Deere have been elected directors of the Western Trust & Savings Bank of Chicago to succeed retiring Illinois Life Insurance Company interests. H. Wollenbergen, who has been the assistant to the President, has been elected a Vice-President of the bank.

—The Commercial National Bank of Chicago for the late year earned, it is reported, 20% on its capital, 3% of which was set aside for a contingent fund.

—A. W. Underwood was elected a Vice-President of the Colonial Trust & Savings Bank of Chicago this week. The former officers were re-elected.

—The State Bank of Chicago reports the year just closed as the best in its history, net earnings for 1905 having been 21.40% on the capital stock of $1,000,000. Dividends at the rate of 8% were paid on the stock and 13.40% carried to undivided profits account. The bank's deposits are now over fifteen million dollars, one-half of this amount being savings deposits. The bank was established in 1879.

—Samuel E. Bliss has been elected to succeed D. M. Lord as Vice-President of the Metropolitan Trust & Savings Bank, Chicago, Mr. Lord having retired owing to his intention to go abroad for a year. Fritz Goetz has been elected to the newly-created office of Second Vice-President.

—The Hamilton National Bank of Chicago has added to its board W. C. Brown, a Vice-President of the New York Central & Hudson River RR., and Edmund A. Russell, the Treasurer at Chicago of the Otis Elevator Company.

—The Mutual Bank of Chicago, which began business on October 2, has, it is reported, earned and paid to both its depositors and its stockholders an extra dividend at the rate of ¼ of 1%. The bank pursues the policy of paying 3% on savings accounts, 2% on commercial accounts, 3% to the stockholders, and dividing equally between the depositors and stockholders all profits remaining after these payments. The interest credited to savings accounts is thus at the rate of 3¼% per annum.

—At Tuesday's meeting the stockholders of the Continental National Bank of Chicago ratified the increase of $1,000,000, which, as previously mentioned, is to be made in the capital, raising the amount to $4,000,000. The stock, it will be recalled, will be sold at $200 per share, thus adding $1,000,000 to the surplus. The privilege to subscribe expires February 8—the stock to be paid for and delivered April 3. George M. Reynolds was elected President of the bank this week, John C. Black having retired from that office. Mr. Black has been made Chairman of the board. W. G. Schroeder, who has been an Assistant Cashier, is Mr. Reynolds' successor as Cashier. The board has been reduced from fifteen to thirteen members, A. W. Thompson and A. W. Harris having retired.

—George D. Boulton has resigned as Vice-President of the First National Bank of Chicago. No Vice-President has been elected in his place. Cashier F. O. Wetmore, however, succeeds to the management of the department of which Mr. Boulton had charge. E. T. Jeffery, President of the Denver & Rio Grande RR., and Emile K. Boisot, Vice-President and Manager of the First Trust & Savings

Bank, have been elected to succeed James H. Hyde and George D. Boulton as directors of the First National.

—Four new directors were this week elected to the board of the Merchants' National Bank of St. Paul, Minn., namely, Thomas A. Marlow, President of the National Bank of Montana, at Helena; W. B. Parsons, President of the Winona & Western Elevator Company at Winona; J. M. Hannaford and Charles P. Noyes, both of St. Paul. The other members of the directorate are Crawford Livingston, Kenneth Clark, Louis W. Hill, D. R. Noyes, J. H. Skinner, E. N. Saunders, V. M. Waktins, L. P. Ordway, F. B. Kellogg, C. H. Bigelow and George H. Prince. The officers elected are Kenneth Clark, President; George H. Prince, Vice-President; H. W. Parker, Cashier, and H. Van Vleck, Assistant Cashier.

—The Red River Valley National Bank of Fargo, North Dakota (consolidated with the First National Bank) was placed in voluntary liquidation on December 30.

—A sentence of not less than nine years nor more than ten has been imposed on Leonard A. Imboden and James A. Hill, both of whom were lately convicted of conspiracy to embezzle the funds of the Denver Savings Bank, of Denver, Col. A stay of thirty days was granted to allow an appeal.

—The 1906 convention of the Kansas Bankers'Association will be held in Wichita on May 16 and 17.

—Thornton Cooke, previously Assistant Treasurer of the Fidelity Trust Company of Kansas City, Mo., was elected Treasurer at the annual meeting on the 2nd inst.

—The Mercantile Trust Company of St. Louis has purchased from the Equitable Life Assurance Society the business of the Missouri Safe Deposit Company, located in the Equitable Building at Sixth and Locust streets, St. Louis. The price paid was $125,000. The Mercantile Trust has also secured from the Equitable a lease of the building for a ninety-nine-year period at an annual rental which will net the insurance company $50,000 a year. Previously the insurance company realized only $22,000 income from the building. The 6,000 safe-deposit-box renters of the Missouri Safe Deposit Company will be taken care of in the safe deposit department of the Mercantile. It is said to be understood that the purchasers of the leasehold represent St. Louis capitalists who will ultimately take over the property through a corporation lately organized as the Equitable Building Company. The officers of the latter are Festus J. Wade, President; Elias Michael Vice-President, and George W. Wilson Secretary and Treasurer. The plans as to the future of the building, however, have not as yet been definitely decided. The structure is ten stories high and has a frontage of 114 feet on Sixth Street and 141 feet on Locust Street.

—The assets and liabilities of the American Savings Bank & Trust Company of Memphis, Tenn., have been taken over by the Commercial Trust & Savings Bank of that city. The latter has guaranteed full payment to all the depositors and creditors of the American, which closed its doors December 27 as a result of the suspension of the Merchants' Trust Company. The Commercial Trust & Savings Bank began business on December 16 with $25,000 capital. It has amended its charter, increasing the amount to $250,000, all of which, it is stated, has been subscribed.

—Louis Lowenstein has lately replaced Felix McGill as Vice-President of the First National Bank of Mobile, Ala.

—The South Texas National Bank of Houston, Texas, on December 30 paid a semi-annual dividend of 5% on its capital of $500,000. With this dividend, which is the thirtieth consecutive semi-annual payment, the bank has paid to its stockholders 104%, or $520,000, and carried forward in surplus and undivided profit accounts $260,000, making total net earnings of $780,000 since the organization in 1890. The bank has deposits of $2,220,117.

—An application to organize the Merchants' National Bank of San Francisco, with $200,000 capital, was approved by the Comptroller on the 5th inst. The organizers are A. D. Cutler, George L. Payne, Wallace Bradford, Roger Johnson and H. A. Newell.

—T. R. Merritt, President of the Imperial Bank of Canada (head office, Toronto) died at St. Catharines, Ont., on the 11th inst.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, December 30 1905.

The old year is closing far more cheerfully than seemed likely a couple of weeks ago. It has not been necessary for the Bank of England to raise its rate of discount to 5%, as the best observers in the city expected that it would. In France a more favorable view of Russian affairs is now taken. It had been so often repeated, and apparently on such good authority, that disaffection was rife throughout the Russian army, that it was feared that many regiments would fraternize with the mob, and that a violent revolution would take place. Now it is seen that the army is willing to act; and consequently the hope is entertained that Count Witte will be able to maintain order; that he will take advantage of his opportunity to introduce moderate reforms, and that gradually the country, weary of anarchy, will rally round him.

In addition, trade is decidedly improving here at home, is very active in most of the leading countries of the world, and there is hope that money will by and by be abundant and cheap. Therefore the feeling is decidedly better than it was a couple of weeks ago. At the same time there is a good deal of apprehension still existing, mainly due to the fear, which is almost universal in France, that Germany means to force France into war. It is expected that France will have such support in the coming conference that Germany will find herself isolated; that she will withdraw from the conference, and will then put forward such demands as it would be impossible for France to accede to. Consequently the French banks are withdrawing balances not only from London but from all neighboring countries. Particularly, they are withdrawing balances on an immense scale from Germany, and French investors who some time ago bought German securities on a very large scale are now selling on an equally large scale. Even from Belgium and Switzerland the French banks are withdrawing balances.

As the value of money is very much lower in France than in the neighboring countries, especially in Germany and England, it is plain that it would be for the interest of the French banks to employ money abroad rather than bring it home and keep a good deal of it idle. But owing to the present uneasiness, they feel it necessary to strengthen themselves. On Thursday, in consequence, the Paris exchange upon London fell as low as 25.7½. There has been a slight recovery since; but even now the rate is considerably below the point at which it would be profitable to withdraw gold from the Bank of England. As there is much stringency in the Berlin money market, it is believed that Berlin is paying back to France through London. In other words, it is believed that the German banks are drawing upon their own balances here to remit to Paris, and that they are also borrowing in London on account of either their principals or other institutions to remit to Paris.

It is natural with such grave apprehensions in Paris that business there is exceedingly quiet. It is also natural that the withdrawals from Berlin have checked business there likewise. Luckily, Berlin has been considerably helped by the receipt of over 5 millions sterling forwarded by the Imperial Bank of Russia. It is expected that much more gold will be sent from Russia, and that thus the stringency in Berlin will be so much relieved that the Reichsbank will be able to reduce its rate of discount about the middle of January.

When the Paris exchange upon London fell so abruptly, there were strong fears that a good deal of gold would be taken from the Bank of England, and that the Bank in consequence would have to raise its rate to 5%. As a matter of fact, £60,000 in sovereigns was taken from the Bank. But very naturally the French banks are unwilling to take gold out of the Bank of England if they can possibly avoid it. Therefore they only draw a very small amount, and now the best opinion both in Paris and London is that no gold will be taken from the Bank of England, and that, therefore, it will not be necessary to advance the Bank rate.

Money has, as was natural under the circumstances, been in exceedingly strong demand throughout the week. The final Stock Exchange settlement of the year ended last evening, and there was a regular scramble for money. The requirements of the end of the year also led to strong de-

mand, and in consequence the Bank of England has both lent and discounted on a large scale. Next week the Bank will put out into the outside market between 8 and 9 millions sterling. On the other hand, the outside market will have to repay to the Bank between 6 and 7 millions sterling. There will thus be an addition to the funds in the open market of between 2 and 3 millions sterling. But a good deal of the money paid out from the Bank of England will consist of funds raised to pay off the holders of the Argentine funding loan. Those funds will have to be distributed on Monday, and many of those entitled to them are resident in the provinces and on the Continent. For some days, at all events, therefore, a good deal of money will not be available for market purposes. Still, the expectation is that money will be fairly plentiful and cheap for a couple of weeks. After that time the expectation is general that the Bank of England will recover complete control of the market, because the collection of the revenue will then be on an enormous scale. Moreover, if any fear arises that gold will be withdrawn from the Bank for Paris, the Bank naturally will take every measure necessary to protect its reserve.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to 505 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/16d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 19% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1905. Dec. 27.	1904. Dec. 28.	1903. Dec. 30.	1902. Jan. 1.	1901. Jan. 2.
	£	£	£	£	£
Circulation	29,351,060	28,204,210	28,787,760	29,693,635	30,257,840
Public deposits	7,816,972	9,103,546	7,949,728	9,947,200	10,385,033
Other deposits	44,221,033	44,321,197	48,425,197	55,259,496	50,398,612
Governm't securities	12,798,989	15 609,872	19,234,927	17,108,658	17,425,436
Other securities	39,535,486	35,463,898	36,424,787	47,736,303	41,105,694
Reserve,notes&coin	17,629,191	20,173,062	18,574,053	18,258,182	20,110,379
Coin&bull.,both dep	28,530,251	29,927,272	28,911,813	29,776,817	32,596,219
Prop. reserve to liabilities p. c.	33 13-16	37¾	32⅞	27 15-16	33
Bank rate p. c.	4	3	4	4	4
Consols, 2½ p. c.	89 3-16	88¼	98	92⅞	93⅞
Silver	30 3-16d.	28¼d.	25 15-16d.	22¼d.	25¾d.
Clear.-house returns	161,274,000	157,482,000	174,156,000	167,821,000	215,148,000

a January 3.

The rates for money have been as follows:

	Dec. 29.	Dec. 22.	Dec. 15.	Dec. 8.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3 15-16@4	3⅞	3¾@4	3 3-16@3¼
—4 months	3⅞	3¾	3⅝@3¾	3 3-16@3¼
—6 months	3½@3⅝	3½@3⅝	3½@3⅝	3 3-16@3¼
Trade bills—3 months	4¼@4½	4¼@4½	4 @4¼	3¾
—4 months	4¼@4½	4¼@4½	4 @4¼	3¾
Interest allowed for deposits—				
By joint-stock banks	2	2½	2½	2½
By discount houses:				
At call	3	3½	2½	2½
7 to 14 days	3¼	3¼	2¾	2¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Intercst at—	Dec. 30. Bank Rate.	Dec. 30. Open Market.	Dec. 23. Bank Rate.	Dec. 23. Open Market.	Dec. 16. Bank Rate.	Dec. 16. Open Market.	Dec. 9. Bank Rate.	Dec. 9. Open Market.
Paris	3	3⅛	3	3	3	3	3	3
Berlin	6	4¼	6	5¼	6	5¼	5½	5
Hamburg	6	4¾	6	5⅛	6	5⅛	5½	4¾
Frankfort	6	4⅝	6	5⅛	6	5⅛	5½	5
Amsterdam	3	2⅞	3	2¾	3	2¾	3	2¾
Brussels	4	4	4	3¾	4	3¾	4	3¾
Vienna	4½	4 7-16	4½	4½	4½	4½	4½	4½
St. Petersburg	7	nom.	7	nom.	7	nom.	6½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of December 28:

GOLD.—Since our last the Paris cheque bas greatly weakened, and now stands at 25.08. All the arrivals have been bought for that quarter. At the Bank £6,000 has been received from Australia, and withdrawals to a total of £510,000 have taken place, £400,000 of it being for South America. Arrivals—Cape Town, £348,000; Australia, £24,000; West Africa, £49,000; West Indies, £14,000; total, £435,000. Shipments—Bombay, £61,200.

SILVER.—Business during the past week has been interfered with by the Christmas holidays. On the 22nd, in anticipation of the holidays, the spot quotation fell to 30 1-16d., but on Saturday the 23rd news that the Paris Mint was asking for tenders for Kilo. 50,000, to be delivered half in January and half early in March, caused a recovery to 30⅝d., which was followed yesterday by a further advance to 30 3-16d. To-day the market has been very quiet and we have fallen to 30d., at which we close steady. Forward has been quoted ¾d. under spot. The Indian price is Rs. 75 11-16 per 100 Tolahs. Arrivals—New York, £138,000; Australia, £6,000; West Indies, £5,000; total, £149,000. Shipments—Bombay, £274,400; Bombay (in Dollars), £252,600; Colombo, £19,000; Hong Kong (coin), £3,257; total, £549,257.

MEXICAN DOLLARS.—Dealings in these coin have been more restricted owing to the difficulty of shipping them from Mexico before the end of the year. About £1,200 have arrived from New York during the week, but more arrive by the mail due here to-day.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 28. s. d.	Dec. 21. s. d.
Bar gold, fine, oz	77 11½	77 11½
U. S. gold coin, oz	76 6½	76 6½
German gold coin, oz	*a*76 6½	*a*76 6½
French gold coin, oz	*a*76 6½	*a*76 6½
Japanese yen, oz	*a*76 6½	*a*76 6½

SILVER. London Standard.	Dec. 28. d.	Dec. 21. d.
Bar silver, fine, oz	30	30⅛
" 2 mo delivery, oz	29¼	29 7-16
Bar silver containing		
5 grs. gold, oz	30⅛	30¾
4 grs. gold, oz	30 5-16	30 9-16
3 grs. gold, oz	30⅛	30⅝
Cake silver, oz	32 5-16	32 9-16
Mexican dollars	nom.	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Seventeen weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat cwt.	29,346,100	35,538,500	31,230,503	28,892,320
Barley	10,731,500	10,148,600	14,192,557	13,992,753
Oats	4,553,200	4,436,200	5,369,265	5,992,964
Peas	836,635	774,999	928,119	646,118
Beans	407,180	645,940	914,028	816,914
Indian corn	14,478,000	14,493,200	19,002,519	10,718,532
Flour	5,213,700	4,109,300	8,126,680	6,946,215

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	29,346,100	35,538,500	31,230,503	28,892,320
Imports of flour	5,213,700	4,109,300	8,126,680	6,946,215
Sales of home-grown	14,272,085	6,348,670	7,352,523	8,687,199
Total	48,831,885	45,996,470	46,709,706	44,525,734
Average price wheat, week	28s. 4d.	30s. 3d.	26s. 5d.	24s. 10d.
Average price, season	27s. 8d.	30s. 2d.	27s. 0d.	25s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat qrs.	1,750,000	1,800,000	2,505,000	1,345,000
Flour, equal to qrs.	230,000	230,000	165,000	350,000
Maize qrs.	605,000	685,000	670,000	680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London Week ending Jan. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	29 11-16	30 1-16	30	30¼	30¼	30¼
Consols, new, 2½ per cents	89 5-16	89 3-16	89⅛	89⅛	89 3-16	89 3-16
For account	89 9-16	89¾	89 5-16	89 5-16	89⅜	89⅜
French Rentes (in Par.)fr.	98.70	98.75	98.75	98.87½	98.82½	98.82½
*b*Anaconda Mining Co.	13¼	13½	13¼	13⅜	13½	13½
Atch. Top. & Santa Fe	95	97⅝	98	97⅞	97⅝	97⅞
Preferred	106½	106½	106½	106	106½	106½
Baltimore & Ohio	117½	117½	118½	117¾	118	118
Preferred	102	102	102	102	102	102
Canadian Pacific	179½	179½	179⅜	180¼	180¾	180⅜
Chesapeake & Ohio	57¾	57¾	57½	58	58¼	58
Chicago Great Western	22½	22½	22	22	22	22
Chicago Milw. & St. Paul	186½	188¾	189	188½	187⅞	187⅞
Denver & Rio Grande com.	40	40	40	40	40	40
Preferred	90½	90½	90½	90½	90¼	90¼
Erie, common	49⅞	50	50½	50⅛	50	50
First Preferred	83¾	83¼	83¼	83	83	83
Second Preferred	75¾	75¾	75½	76¼	76	75½
Illinois Central	180	180	180½	180½	180½	180½
Louisville & Nashville	156¾	157¾	157¾	157¼	156½	156½
Mexican Central	25½	25½	26	26	26	26
Mo. Kan. & Tex. common	38	38	39	39	40¾	41¼
Preferred	72	72	72	72	72½	73
Nat. RR. of Mexico	39	39	40	40½	40½	40½
N. Y. Central & Hudson Riv.	156½	158½	159½	158¼	158	158
N. Y. Ontario & Western	53¼	53¼	53¾	53⅜	53½	54⅛
Norfolk & Western common	88⅝	88⅝	88¼	89	90	90
Preferred	97¼	97¼	98¾	98¾	98¾	98¾
Northern Pacific	210	210	210	210½	210	209
Northern Securities	186	186	186	186	186	186
*a*Pennsylvania	74	74	74⅛	74⅜	74⅛	74⅛
*a*Reading Co.	74	73¾	74⅛	74¼	*c*73	73
*a*First Preferred	48¼	48¼	48¼	48½	48½	48½
*a*Second Preferred	50	50	50	50	50	50
Rock Island Company	25	25	25¾	24⅞	24½	24⅜
Southern Pacific	68½	69¼	68⅝	69⅝	70¼	70¼
Southern Railway common	37	37	38¼	38½	38⅝	38¾
Preferred	103½	103½	103½	103½	104	104
Union Pacific common	158	158⅞	159⅛	159⅓	159	159
Preferred	102	102	102	102	102	102
U. S. Steel Corp. common	44⅝	45¼	45⅝	45⅜	44⅞	44⅞
Preferred	109⅞	110	110⅝	110	110	110
Wabash	21½	21½	21½	21	21	21
Preferred	42½	42½	42½	42½	42½	42
Debenture Bs	76	76	75½	77¼	77	76¼

a Price per share. *b* £ sterling per share. *c* Ex-Interest.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

The Farmers' State Bank of Hayes Center, Nebraska, into "The First National Bank of Hayes Center." Capital, $25,000. In lieu of an application from same parties to organize a national bank, approved November 8 1905.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 20 1905 *to January* 6 1906 *inclusive.*

8,011—The First National Bank of Wellston, Missouri. Capital $50,000. J. W. Perry, President; Eugene Snowden, Cashier.

8,012—The First National Bank of Armour, South Dakota. Capital $25,000. S. H. Smith, President; W. W. Wedding, Cashier.

8,013—The Kenedy National Bank, Kenedy, Texas. Capital $25,000. W. T. Courson, President; L. E. Bain, Assistant Cashier.

8,014—The Bright National Bank of Flora, Indiana. Capital $25,000. R. R. Bright, President; Frank C. Horner, Vice-President; Jesse V. Bright, Cashier. Succeeds the Bank of Flora.

8,015—The First National Bank of Carrier Mills, Illinois. Capital $25,000. A. V. Tuller President; George B. Dodds, Vice-President; H. C. Henderson Cashier. Succeeds Carrier Mills Bank.

8,016—The National Bank of Webb City, Missouri. Capital, $100,000. C. E. Matthews, President; J. C. Stewart, Vice-President; J. P. Stewart, Cashier; C. T. Bunce, Assistant Cashier. Succeeds Exchange Bank of Webb City.

8,017—The First National Bank of Convoy, Ohio. Capital, $25,000. A. Mollenkopf, President; Wm. Muntzinger, Vice-Prcsident; C. H. Dye, Cashier; Grace Leslie, Assistant Cashier. Succeeds Convoy Bank.

8,018—The Stratford National Bank, Stratford, Texas. Capital, $25,000. R. G. Dye, President; J. D. Rawlings, Vice-President; T. J. Page, Cashier; Lon C. McCrory, Assistant Cashier. Succeeds the Bank of Stratford.

8,019—The First National Bank of Rock Lake, North Dakota. Capital, $25,000. F. L. Thompson, President; C. J. Lord, Vice-President; Cal. A. Lapham, Cashier; J. L. Thompson, Assistant Cashier. Succeeds the State Bank of Rock Lake.

8,020—The Shoshone National Bank of Cody, Wyoming. Capital, $25,000. ——— ———, President; Fred. C. Barnett, Cashier. Succeeds Private Bank of Amoretti, Parks & Co.

8,021—The Burnes National Bank of St. Joseph, Missouri. Capital, $200,000. Lewis C. Burnes, President; James H. McCord, John A. Johnston and James N. Burnes, Vice-Presidents; Geo. A. Nelson, Cashier.

8,022—The National Exchange Bank of Boonville, New York. Capital, $25,000. Eugene N. Hayes, President; Jesse P. Babcock, Vice-President; Herbert R. Tubbs, Cashier.

8,023—The First National Bank of Wrightsville, Georgia. Capital, $75,000. William C. Tompkins, President; Eldrid A. W. Johnson, Vice-President; William W. Cook, Cashier; Elmer E. Daley, Assistant Cashier. Succeeds Johnson Banking Company.

8,024—The First National Bank of Webbers Falls, Indian Territory. Capital, $30,000. Jefferson E. Hayes, President; Frank Vore, Vice-President; Napoleon D. Blackstone, Cashier. Succeeds Citizens' Bank of Webbers Falls.

8,025—City National Bank of Morristown, Tennessee. Capital, $100,000. J. N. Fisher, President; W. S. Myers, Vice-President. H. B. Jarnagin, Assistant Cashier. Succeeds Merchant's Bank of Morristown

8,026—The National Bank of Rochester, New York. Capital, $800,000. Eugene Satterlee, President; Walter B. Duffy, Albrecht Vogt, and Edw. Bausch, Vice-Presidents; P. A. Vay and W. B. Farnham, Assistant Cashiers. To succeed the Flour City National Bank and the German-American Bank.

8,027—The Blair National Bank, Blair, Nebraska. Capital $50,000. F. W. Kenny Sr., President; A. P. Howes, Vice-President; C. A. Schmidt, Cashier. Succeeds Blair State Bank.

8,028—The First National Bank of Samson, Alabama. Capital, $25,000. G. H. Malone, President; J. J. Morris, Cashier.

8,029—The First National Bank of Kramer, North Dakota. Capital, $25,000. H. N. Stabeck, President; F. O. Gold, Vice-President; O. T. Newhouse, Cashier; Geo. Goetze, Assistant Cashier. Conversion of the Kramer State Bank.

8,030—The First National Bank of Prairie Grove, Arkansas. Capital, $25,000. J. H. Marlar, President; E. C. Carl, Vice-President; T. L. Hart, Cashier. Succeeds Bank of Prairie Grove.

8,031—The First National Bank of Hayes Center, Nebraska. Capital, $25,000. Jno. B. Cruzen, President; G. W. Cruzen, Vice-President; E. E. Garrett, Cashier. Conversion of the Farmers State Bank of Hayes Center.

8,032—The Spirit Lake National Bank, Spirit Lake, Iowa. Capital, $50,000. F. H. Daley, President; A. W. Osborne, Vice-President; L. Sperbeck, Cashier. Conversion of the Dickinson County State Bank of Spirit Lake.

8,033—The First National Bank of Berthoud, Colorado. Capital, $25,000. Thomas H. Robertson, President; John A. Cross, Vice-President; Guy E. Loomis, Cashier.

8,034—The First National Bank of Schulenburg, Texas. Capital, $25,000. R. A. Wolters, President; E. B. Kessler and H. P. Schaefer, Vice-Presidents; Gus Russek, Cashier.

8,035—The Emmettsburg National Bank, Emmetsburg, Iowa. Capital, $50,000. M. L. Brown, President; W. J. Brown, Cashier. Succeeds Palo Alto County Bank.

8,036—The First National Bank of Forest Grove, Oregon. Capital, $25,000. R. M. Dooly, President; J. E. Loomis, Vice-President; O. B. Loomis, Cashier. Conversion of The Farmers and Merchants Bank of Forest Grove.

8,037—The Mineola National Bank, Mineola, Texas. Capital, $50,000. R. N. Stafford, President; A. Patten, First Vice-President; M. L. Bartholomew, Second Vice-President; J. C. Edelen, Cashier; H. W. Meredith, Assistant Cashier.

8,038—The First National Bank of West Derry, New Hampshire. Capital, $25,000. Rosecrans W. Pillsbury, President; Edwin N. Whitney, Vice-President; James H. Weston, Cashier.

LIQUIDATIONS.

3,507—The Citizens' National Bank of Cedar Falls, Iowa, was placed in voluntary liquidation December 16 1905.

2,970—The National Bank of St. Joseph, Mo., was placed in voluntary liquidation December 19 1905; absorbed by the First National Bank of Buchanan County, St. Joseph.

1,362—The Flour City National Bank of Rochester, New York, was placed in voluntary liquidation at close of business December 30 1905; succeeded by The National Bank of Rochester.

2,514—The Red River Valley National Bank of Fargo, North Dakota, was placed in voluntary liquidation December 30 1905; to consolidate with The First National Bank of Fargo.

3,690—The Kineo National Bank of Dover, Maine, was placed in voluntary liquidation January 1 1906.

7,489—The First National Bank of Prosser, Washington, was placed in voluntary liquidation January 1 1906; absorbed by the Prosser State Bank.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bald Eagle Valley	5	Feb. 1	Holders of rec. Jan. 9
Bangor & Aroostook	2	Jan. 4	Holders of rec. Dec. 30
Central of New Jersey (quar.)	2	Feb. 1	Jan. 19 to Jan. 31
Hunt. & Broad Top Mt. RR &Coal, pf.	4	Jan. 25	Holders of rec. Jan. 13
Nashville Chattan. & St. Louis	2½	Feb. 1	Jan. 21 to Feb. 1
Northern Pacific (quar.)	1¾	Feb. 1	Jan. 20 to Feb. 1
Rome Wat. & Ogdensburg, guar. (quar.)	1¼	Feb. 15	Feb. 1 to Feb 14
Street Railways.			
Columbus Ry., pref. (quar.)	1¼	Feb 1	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 18
Houston Electric, pref.	3	Feb. 1	Jan. 16 to Feb. 1
Jacksonville (Fla.) Elec. Co., com. & pf.	$3	Feb. 1	Jan. 31 to Feb. 1
Milwaukee Elec. Ry. & L., pref. (quar.)	1½	Jan. 31	Jan. 21 to Jan. 31
West Penn Rys., Pittsburgh, pref. (qu.)	1¼	Feb. 1	Jan. 28 to Feb. 1
Fire Insurance.			
Home	10	On dem.	Holders of rec. Jan. 1
Miscellaneous.			
American Caramel, com. (quar.)	1½h	Feb. 1	
Common (extra)	½	Feb. 1	
Preferred (quar.)	2h	Feb. 1	
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan. 22	
Associated Merchants, 1st pref. (quar.)	1¼	Jan. 15	Jan. 9 to Jan. 15
First preferred (extra)	¼	Jan. 15	Jan. 9 to Jan. 15
Second preferred (quar.)	1½	Jan. 15	Jan. 9 to Jan. 15
Second preferred (extra)	½	Jan. 15	Jan. 9 to Jan. 15
Chicago Edison (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Claflin, H. B., com. (quar.)	2	Jan. 15	Dec. 23 to Jan. 10
Consolidated Ice, Pittsburgh (quar.)	1½	Jan. 20	Jan. 11 to Jan. 20
Dominion Coal, Ltd., pref.	3½	Feb. 1	Jan. 20 to Feb. 1
Electric Co. of America	3½	Jan. 31	Jan. 21 to Jan. 31
General Asphalt, pref.	2	Mar. 1	Holders of rec. Feb. 17
Harbison-Walker Refractories, pref. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10
International Steam Pump, pref. (qu.)	1½	Feb. 1	Jan. 20 to Feb. 1
National Glass, pref. (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 24
Quincy Mining	$5	Feb. 26	Feb. 2 to Feb. 7
Stetson, John B., com.	10	Jan 15	Jan. 10 to Jan. 15
Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
United Copper, com. (quar.)	1¼	Jan. 31	Jan. 9 to Jan. 31
Common (extra)	½	Jan. 31	Jan. 9 to Jan. 31
United Fruit, No. 26 (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
U. S. Cast Iron Pipe & F., com.	1	Mar. 1	
Preferred (quar.)	1¾	Mar. 1	
Vulcan Detinning, pref. (quar.)	1¼	Jan. 20	Jan. 11 to Jan. 21
Preferred (extra)	1a	Jan. 20	Jan. 11 to Jan. 21

h Declared 6 per cent on common and 8 per cent on preferred, both payable in quarterly instalments. a On account of accumulated dividends.

Auction Sales.—Among other securities the following not regularly dealt in at the Board were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

125 Consoli. Gas Co. of Balti. 85½
20 Standard Oil Co. 695¼
25 Royal Bak. Pow. Co. pf. 112¼
10 Germania Bank. 488¼
15 Trust Co. of America. 751½
25 Flatbush Tr. Co (Bklyn). 373
50 Citizens' Cent. Nat. Bk. 146
55 Coney Isl. & Bklyn. RR. 290
200 Nat. Bank of Commerce. 197¼
100 Manhattan Tr. Co. 491
5 Nassau Tr. Co. (Bklyn.). 270
1 German Amer. Ins. Co. of N. Y. 614
38 Title Gu. & T. Co. 651¼-656

Stocks.

6 Central Trust Co. 2224-2301
25 Metropolitan Trust Co. 620¼
10 Morton Trust Co. 891

Bonds.

$1,000 Cal. Cem. & Gr'np't RR. 1st 6s 1907 J. and D. 101⅛ & int.
$10,000 Consoli. Rub. Tire Deb. 4s 1951. 30½
$5,000 Berwick, Pa., Consoli. Gas Co. 1st 5s 1929 J. & J. 103⅛
$2,000 Bklyn. Un. Gas Co. Conv. Deb. 6s 1909 M. & S. 166¼

Breadstuffs Figures Brought from Page 112.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour. bbls.196lbs	Wheat. bush.60 lbs.	Corn. bush.56 lbs.	Oats. bush.32 lbs.	Barley. bush.48lbs.	Rye. bu. 56 lbs
Chicago	130,050	226,000	2,434,650	1,959,850	372,077	51,000
Milwaukee	13,300	156,640	169,100	197,400	293,700	12,800
Duluth	-------	902,479	-------	282,308	174,635	18,322
Minneapolis	-------	2,367,300	135,370	478,100	265,290	23,590
Toledo	-------	34,000	131,000	54,900	-------	1,200
Detroit	4,000	16,831	206,315	44,992	-------	-------
Cleveland	779	8,896	371,671	77,559	5,850	-------
St. Louis	35,060	301,440	350,000	378,000	103,750	23,000
Peoria	10,500	11,200	168,100	190,400	54,900	3,200
Kansas City	-------	304,000	983,000	183,600	-------	-------
Tot. wk. 06	193,689	4,328,786	4,949,206	3,847,109	1,270,202	133,112
Same wk. '05	207,572	2,955,915	4,964,492	1,926,128	1,104,006	92,752
Same wk '04	277,659	6,092,461	4,365,303	2,813,743	1,041,747	165,155
Since Aug. 1-						
1905-06	10,325,281	149,678,665	88,592,121	124,355,160	50,108,038	5,213,352
1904-05	9,067,823	139,414,106	87,081,441	89,535,127	45,153,479	4,714,309
1903-04	10,281,677	147,459,178	80,367,094	82,046,192	42,090,662	4,559,907

Total receipts of flour and grain at the seaboard ports for the week ending January 6 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	160,627	1,005,000	786,850	436,500	181,200	2,925
Boston	37,216	113,836	139,679	73,935	18,500	------
Portland	4,199	402,179	-------	-------	------	------
Philadelphia	48,163	166,953	781,784	303,913	------	------
Baltimore	39,202	41,596	1,320,692	93,479	26,866	43,100
Richmond	2,000	22,000	5,798	6,126	------	------
Newport News	26,866	-------	-------	350,871	377,458	61,666
New Orleans.a	46,765	65,375	1,947,000	10,500	------	------
Galveston	------	140,600	994,900	-------	------	------
Montreal	6,123	2,972	9,244	12,140	5,500	------
St. John	22,609	307,940	-------	-------	------	------
Total week	393,770	2,268,451	6,336,818	1,614,051	293,732	46,025
Week 1905	264,836	725,829	4,756,872	528,135	169,818	27,165

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to January 6 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour, bbls.	393,770	264,836	781,699	816,039
Wheat, bush.	2,268,451	725,829	3,802,205	4,621,279
Corn	6,336,818	4,756,872	2,301,920	4,633,869
Oats	1,614,051	528,135	1,485,731	1,931,249
Barley	293,732	169,818	184 192	298,658
Rye	46,025	27,165	71,056	181,851
Total grain	10,559,077	6,207,819	7,845,104	11,666,906

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas. bush.
New York	99,992	479,448	130,461	14,400	------	173,052	2,180
Portland	402,179	-------	4,199	-------	------	------	750
Boston	287,770	58,632	11,806	-------	------	112,645	------
Philadelphia	------	741,108	52,695	30,000	------	------	------
Baltimore	------	1,522,193	10,251	-------	------	------	------
Norfolk	------	-------	-------	-------	------	------	------
Newport News	------	350,871	26,868	677,458	------	61,666	------
Charleston	------	-------	-------	-------	------	------	------
New Orleans	------	1,358,470	18,264	3,771	------	120,000	2,124
Galveston	168,000	1,045,176	21,830	-------	------	------	------
Montreal	------	-------	-------	-------	------	------	------
Mobile	------	-------	-------	-------	------	------	------
Pensacola	------	-------	-------	-------	------	------	------
St. Johns, N. B.	307,940	-------	22,609	-------	------	------	------
Total week	1,265,881	5,555,898	298,983	725,629	------	467,363	5,054
Same time 1905	238,385	2,657,450	128,217	42,977	17,286	8,397	4 115

The destination of these exports for the week and since July 1 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 6 bbls.	Since July 1 1905. bbls.	Week Jan. 6 bush.	Since July 1 1905. bush.	Week Jan. 6 bush.	Since July 1 1905. bush.
United Kingdom	144,596	3,011,452	710,073	18,109,864	1,897,509	19,948,210
Continent	106,589	1,067,495	555,808	9,152,587	3,608,769	22,637,176
So. and Cent. Amer.	15,329	408,229	-------	147,607	174	207,038
West Indies	21,825	671,695	-------	34,303	45,966	819,349
Brit. No. Am. Col's.	5,427	94,869	-------	-------	3,480	94,667
Other countries	5,217	140,661	-------	196,000	-------	29,817
Total	298,983	5,394,401	1,265,881	27,640,361	5,555,898	43,736,257
Total 1904-05	128,217	3,489,933	238,385	7,793,847	2,657,450	21,188,921

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, January 6 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,331,000	1,008,000	1,477,000	230,000	848,000
" afloat	-------	-------	52,000	------	------
Boston	661,000	133,000	172,000	------	------
Philadelphia	459,000	1,100,000	786,000	------	------
Baltimore	351,000	2,154,000	372,000	316,000	------
New Orleans	151,000	1,355,000	202,000	------	------
Galveston	389,000	1,123,000	-------	------	136,000
Montreal	157,000	34,000	88,000	------	63,000
Toronto	33,000	-------	35,000	------	------
Buffalo	3,518,000	32,000	2,276,000	263,000	2,277,000
" afloat	5,616,000	-------	180,000	125,000	49,000
Toledo	628,000	403,000	1,404,000	77,000	------
" afloat	-------	-------	-------	------	------
Detroit	481,000	286,000	47,000	211,000	8,000
" afloat	-------	-------	-------	------	------
Chicago	5,671,000	3,858,000	5,517,000	658,000	------
" afloat	526,000	-------	152,000	------	------
Milwaukee	421,000	102,000	340,000	97,000	388,000
" afloat	-------	-------	-------	------	------
Fort William	2,727,000	-------	-------	------	------
Port Arthur	1,262,000	-------	-------	------	------
Duluth	4,460,000	1,000	4,494,000	136,000	777,000
" afloat	-------	-------	651,000	------	------
Minneapolis	12,429,000	209,000	6,483,000	187,000	1,615,000
St. Louis	2,311,000	258,000	874,000	82,000	38,000
" afloat	-------	-------	-------	------	------
Kansas City	1,365,000	475,000	207,000	------	------
Peoria	6,000	186,000	1,681,000	17,000	1,000
Indianapolis	273,000	103,000	29,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Jan. 6 1906	45,226,000	12,820,000	27,519,000	2,399,000	6,200,000
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000
Total Jan. 7 1905	40,266,000	10,919,000	21,202,000	2,038,000	6,754,000
Total Jan. 9 1904	40,200,000	6,208,000	8,700,000	1,239,000	5,369,000
Total Jan. 10 1903	50,116,000	6,795,000	4,537,000	1,068,000	2,503,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending January 6. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,741,8	16,268,0	2,371,0	1,476,0	14,551,0	26.2
Manhattan Co .	2,050,0	2,576,3	23,000,0	5,027,0	2,654,0	27,194,0	28.2
Merchants'	2,000,0	1,421,0	11,270,9	4,322,5	1,243,0	15,890,5	35.0
Mechanics'	3,000,0	3,485,3	20,037,0	4,595,0	2,248,0	21,808,0	31.3
America	1,500,0	3,855,3	20,865,8	4,959,6	1,884,0	23,261,2	29.4
Phenix.....	1,000,0	253,1	5,441,0	773,0	251,0	4,199,0	24.3
City	25,000,0	17,867,4	158,080,8	27,710,9	8,145,5	143,157,6	25.0
Chemical.....	300,0	7,747,7	23,245,8	4,752,8	1,840,5	22,390,2	29.4
Merchants' Ex.	600,0	382,6	5,451,5	989,3	594,2	5,910,4	26.7
Gallatin.....	1,000,0	2,266,2	8,292,0	944,3	595,7	6,099,1	25.2
Butch. & Drov.	300,0	144,5	2,425,5	519,1	196,5	2,932,8	21.0
Mech.& Traders	700,0	359,0	5,632,0	748,0	795,0	6,512,0	23.6
Greenwich.....	500,0	561,6	4,567,8	579,6	628,1	5,025,2	24.0
American Exch.	5,000,0	4,346,8	29,130,0	3,550,1	1,886,3	21,547,1	25.2
Commerce.....	25,000,0	12,177,7	129,397,3	16,509,4	10,444,7	106,113,9	25.4
Mercantile.....	3,000,0	4,361,0	21,251,3	2,149,6	1,591,5	16,821,5	22.2
Pacific	422,7	651,9	3,330,3	318,3	362,7	3,974,5	17.1
Chatham.....	450,0	1,055,4	5,642,1	528,3	766,0	5,487,1	23.5
People's.....	200,0	437,2	2,068,1	232,3	614,9	2,787,8	30.3
North America.	2,000,0	1,829,2	13,571,1	1,542,1	1,454,3	11,630,8	25.7
Hanover	3,000,0	7,068,8	49,619,4	7,288,3	6,158,3	56,430,0	23.8
Irving	1,000,0	1,078,9	6,853,0	1,023,2	363,7	6,134,0	22.6
Citizens' Cent..	2,550,0	647,2	18,093,2	3,421,5	1,208,6	18,020,8	25.7
Nassau	500,0	325,9	3,313,7	243,2	376,6	3,654,5	17.0
Market & Fult.	1,000,0	1,381,2	6,863,3	1,027,8	733,4	6,490,6	27.1
Shoe & Leather.	1,000,0	453,3	6,151,7	1,692,2	514,8	8,166,2	27.0
Corn Exchange.	2,000,0	3,358,6	29,635,0	5,220,0	4,072,0	36,604,0	25.4
Oriental.....	750,0	1,130,3	9,040,1	1,487,5	409,4	9,099,2	20.8
Im. & Traders'.	1,500,0	6,733,5	23,603,0	3,881,0	1,388,0	20,834,0	25.2
Park	3,000,0	7,215,0	63,550,0	13,381,0	4,749,0	71,649,0	25.3
East River.....	250,0	114,9	1,252,8	268,6	126,3	1,541,1	25.6
Fourth.....	3,000,0	2,930,7	17,666,5	2,938,5	2,388,2	19,864,8	26.8
Second.....	300,0	1,582,8	10,017,0	626,0	2,192,0	10,970,0	25.6
First	10,000,0	15,882,7	89,184,0	13,262,3	2,213,0	72,154,0	21.4
N. Y. Nat. Ex.	1,000,0	888,1	8,315,2	1,531,9	436,3	7,798,0	25.2
Bowery	250,0	774,1	3,251,0	471,0	219,0	3,675,0	18.7
N. Y. County..	200,0	744,0	5,087,8	872,4	436,2	5,841,0	22.4
German-Amer .	750,0	561,1	4,023,0	668,3	210,9	3,891,1	22.5
Chase.....	1,000,0	4,951,2	43,384,1	9,798,0	1,500,4	47,749,7	23.6
Fifth Avenue..	100,0	1,749,6	10,170,7	2,381.5	523,3	11,261,7	25.7
German Exch..	200,0	754,4	2,987,2	150,0	835,0	4,429,6	22.4
Germania	200,0	898,1	3,161,6	492,0	701,8	5,980,6	20.0
Lincoln	300,0	1,483,0	12,387,2	1,285,1	2,275,7	13,525,1	26.3
Garfield	1,000,0	1,334,2	7,558,0	1,615,1	318,4	7,822,8	24.7
Fifth	250,0	435,0	2,717,4	484,8	162,5	2,694,8	24.0
Metropolis.....	1,000,0	1,615,9	9,124,6	1,571,4	783,8	10,566,9	22.2
West Side	200,0	749,8	4,301,0	736,0	372,0	4,712,0	23.5
Seaboard.....	1,000,0	1,000,0	14,647,0	2,446,0	1,656,0	16,565,0	24.7
First N., Bklyn.	300,0	638,5	4,454,0	584,0	521,0	4,680,0	23.6
Liberty	1,000,0	2,084,0	9,878,9	1,117,0	421,4	7,316,9	21.0
N. Y. Prod. Ex.	1,000,0	496,4	5,581,2	1,148,7	493,8	6,461,7	25.4
New Amster....	500,0	603,8	5,788,4	623,5	586,0	6,303,0	19.1
Astor	350,0	614,5	4,029,0	476,0	252,0	3,562,0	20.4
Totals	116,472,7	140,800,5	1004,658,3	167,336,0	79,170,7	983,742,8 a	25.0

a Total United States Deposits included, $8,423,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending January 6 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash H'g'ts..	100,0	154,2	732,2	17,4	32,7	54,6	-----	577,0
Century	200,0	133,1	1,036,5	9,5	45,3	37,0	47,3	994,7
Chelsea Ex..	100,0	74,5	678,2	37,1	25,5	17,5	37,3	670,4
Colonial	100,0	316,8	3,589,3	97,6	348,0	400,5	153,8	4,324,6
Columbia	300,0	392,2	6,112,0	367,0	282,0	275,0	3,7	6,330,0
Consol. Nat..	1,000,0	1,064,3	4,475,0	312,4	57,9	328,5	25,0	2,595.0
Fidelity	200,0	138,4	866,0	22,1	46,7	91,5	-----	873,2
14th Street..	500,0	96,0	4,686,7	165,0	287,1	219,3	59,0	5,313,5
Hamilton	200,0	129,4	4,409,8	204,5	167,3	116,2	210,0	4,812,6
Jefferson....	400,0	408,7	3,485,1	14,6	133,2	236,9	137,9	3,483,5
Mt. Morris..	250,0	144,0	2,942,7	155,8	103,5	205,2	56,9	3,413,2
Mutual	200,0	269,0	3,595,0	32,4	261,4	159,7	57,2	3,604,2
19th Ward..	200,0	216,4	3,495,5	39,4	217,3	164,4	9,8	3,730,5
Plaza	100,0	274,7	3,773,0	207,0	189,0	186,0	-----	4,007,0
Riverside ..	100,0	102,6	1,509,1	28,6	123,3	81,9	61,4	1,612,1
State.....	100 0	1,085,2	11,901,0	664,0	331,0	230,0	841,0	13,230,0
12th Ward..	200,0	151,7	2,409,0	57,0	235,0	105,0	1,8	2,800,0
23d Ward ..	100,0	126,4	1,603,2	60,1	190,2	195.1	120,9	2,075,8
Union Exch..	750,0	619,5	6,976,7	59,5	397,5	123,8	210,0	6,430,5
United Nat..	1,000,0	178,5	2,216,0	202,3	71,9	93,1	-----	1,188,4
Yorkville ...	100,0	320,7	2,884,7	41,7	340,2	143,5	66,5	3,234,7
Coal & I. Nat	300,0	233,6	3,387,0	621,4	143,9	489,2	61,1	3,932,0
Metropolitan	1,000,0	304,2	3,982,4	223,8	65,3	345,4	734,5	4,984,1
34th St. Nat.	200,0	203,7	1,123,5	219,1	26,0	127,0	1	1,068,8
Borough of Brooklyn.								
Borough	200,0	120,4	2,132,7	68,6	144,1	153,9	64,0	2,336,4
Broadway	150,0	371,0	2,660,0	19,8	112,0	188,2	46,0	2,703,3
Brooklyn	300,0	173,5	1,968,7	128,7	71,6	324,7	23,5	2,254,8
Mfrs.' Nat ..	252,0	645,8	4,467,4	316,4	197,5	662,6	201,0	4,902,9
Mechanics' ..	1,000,0	861,4	9,793,4	285,3	768,4	1,230,3	160,6	11,855,9
Nassau Nat..	300,0	792,2	5,349,0	205,0	395,0	835,0	-----	5,533,0
Nat. City....	300,0	608,3	3,479,0	136,0	254,0	657,0	116,0	4,113,0
North Side..	100,0	196,5	1,738,2	43,1	94,8	31,5	78,6	1,716,4
People's	200,0	316,0	2,227,3	64,2	121,9	53,0	82,5	2,193,1
Union	300,0	211,6	7,132,0	185,0	370,0	732,0	484,0	8,214,0
Jersey City								
First Nat....	400,0	1,126,6	4,751,3	167,5	279,1	2,323,7	463,0	6,009,3
Hud. Co. Nat	250,0	672,7	2,750,4	99,2	83,6	312,3	90,9	2,573,8
Second Nat..	250,0	126,5	923,6	67,4	18,9	230,8	23,2	942,9
Third Nat....	200,0	307,5	1,735,7	51,7	70,6	462,9	28,5	2,202,1
Hoboken								
First Nat....	110,0	562,3	2,306,2	154,0	38,3	225,2	119,5	2,266,3
Second Nat..	125,0	176,2	1,398,0	49,5	41,0	56,1	85,9	1,446,5
Tot. Jan. 6..	12137,0	14406,3	136682,5	5900,7	7182,0	12905,5	4962,4	145649,6
Tot. Dec. 30..	12137,0	14407,2	136388,0	5878,3	7242,0	12629,8	5247,6	146195,2
Tot. Dec. 23..	12237,0	14510,2	135889,4	5989,7	7228,1	12498,7	5306,1	145306,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York							
Dec. 16..	257,273,2	1004,564,0	174,219,1	75,714,1	983,888,5	53,060,7	2,293,928,6
Dec. 23..	257,273,2	1006,107,1	176,212,8	74,203,7	985,028,4	53,049,7	2,253,003,5
Dec. 30..	257,273,2	1001,025,0	173,005,6	75,699,8	977,651,3	53,096,0	2,108,690,6
Jan. 6..	257,273,2	1004,658,3	167,336,0	79,170,7	983,742,8	52,912,9	2,392,770,4
Boston.							
Dec. 23..	41,867,5	180,380,0	15,957,0	6,597,0	208,556,0	7,230,0	161,955,9
Dec. 30..	41,656,0	179,506,0	15,898,0	6,588,0	207,863,0	7,199,0	135,183,5
Jan. 6..	41,656,0	182,591,0	16,210,0	6,425,0	220,101,0	7,188,0	207,481,8
Phila.							
Dec. 23..	48,860,0	207,702,0	55,048,0		236,179,0	14,326,0	146,465,5
Dec. 30..	49,530,0	208,451,0	55,190,0		237,414,0	14,339,0	132,919,3
Jan. 6..	49,530,0	209,754,0	54,810,0		240,594,0	14,331,0	158,398,5

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on January 6 1906 to $1,393,000; on December 30 1905 to $1,396,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 4 and for the week ending for general merchandise Jan. 5; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods.....	$2,783,027	$3,270,077	$2,271,667	$3,493,120
General merchandise.....	10,151,579	10,643,976	5,490,519	10,092,164
Total	$12,934,606	$13,914,053	$7,762,186	$13,585,284
Since January 1.				
Dry goods.....	$2,783,027	$3,270,077	$2,271,667	$3,493,120
General merchandise.....	10,151,579	10,643,976	5,490,519	10,092,164
Total 1 week.....	$12,934,606	$13,914,053	$7,762,186	$13,585,284

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week.....	$12,458,650	$9,225,597	$10,207,530	$13,352,672
Previously reported.....	--------	--------	--------	--------
Total 1 week.....	$12,458,650	$9,225,597	$10,207,530	$13,352,672

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 6 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	------	------	------	------
France	------	------	------	------
Germany	------	------	------	------
West Indies.....	------	------	$14,287	$14,287
Mexico	$3,000	$3,000	1,553	1,553
South America.....	505,000	505,000	10,436	10,436
All other countries.....	10,000	10,000	------	------
Total 1906.....	$518,000	$518,000	$26,276	$26,276
Total 1905.....	2,356,370	$2,106,370	$32,100	$26,478
Total 1904.....	84,591	84,591	625,198	625,198
Silver.				
Great Britain.....	$1,109,494	$1,109,494	------	------
France	------	------	------	------
Germany	------	------	------	------
West Indies.....	------	------	$1,855	$1,855
Mexico	------	------	37,151	37,151
South America.....	------	------	1,466	1,466
All other countries.....	------	------	2,475	2,475
Total 1906.....	$1,109,494	$ 1,109,494	$42,947	$42,947
Total 1905.....	755 921	671,081	29,699	6,575
Total 1904.....	902,595	814,450	25 719	25,719

Of the above imports for the week in 1906 13,857 were American gold coin and $2,475 American silver coin. Of the exports during the same time 513,000 were American gold coin and ------ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

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MOFFAT & WHITE,

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING.

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 82.

Wall Street, Friday Night, Jan. 12 1906.

The Money Market and Financial Situation.—Easier money market conditions have obtained this week. At the same time the security markets have assumed a somewhat more buoyant tone and activity is noted in several issues which have remained comparatively dormant for some time past. There is, however, no appreciable increase in the volume of business at the Stock Exchange, and many of the strictly first class issues have been neglected.

Coincident with an easier money market, there has been an advance in foreign exchange rates, and the probability of gold exports has been discussed. But conditions abroad at the moment have not resulted in an outward movement of gold from here. The Bank of England and the Bank of France both make a more favorable weekly statement than last week, and a more deliberate survey of the Moroccan matter is not so disturbing in financial circles as that of a week or ten days ago; so that a broad view of the general situation at the close of the second week of the year reveals a more normal condition and perhaps a more hopeful outlook than has existed for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 8%. To-day's rates on call were 3@5½%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,049,265 and the percentage of reserve to liabilities was 33.50 against 29.87 last week.

The discount rate remains unchanged at 4%. The Bank of France shows an increase of 17,175,000 francs in gold and a decrease of 900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 6.	Differences from previous week.	1905. Jan. 7.	1904. Jan. 9.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	140,800,500	----------	135,482,500	132,545,900
Loans and discounts	1,004,658,300	Inc. 3,633,300	1,069,742,700	915,992,200
Circulation	52,912,900	Dec. 183,100	43,172,400	44,697,600
Net deposits	a983,742,800	Inc. 6,091,500	1,109,168,600	905,713,300
Specie	167,336,000	Dec. 5,669,600	203,684,000	166,401,900
Legal tenders	79,170,700	Inc. 3,470,900	85,216,400	74,713,400
Reserve held	246,506,700	Dec. 2,198,700	288,900,400	241,115,300
25% of deposits	245,935,700	Inc. 1,522,875	277,292,150	226,428,325
Surplus reserve	571,000	Dec. 3,721,575	11,608,250	14,686,975

a $8,423,000 United States Deposits included, against $8,429,900 last week and $23,008,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $2,676,750 on January 6 1906 and $6,400,050 on December 30 1905.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was strong this week, influenced by a demand to cover maturing finance bills and also sight exchange which had been oversold; the tone was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340@4 8350 for long, 4 8650@4 8660 for short and 4 87@4 8710 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82⅜@4 83¼. Cotton for payment 4 82⅜@4 82½, cotton for acceptance 4 8290@4 83 and grain for payment 4 83⅛@4 83¼.

To-day's (Friday's) actual rates for Paris banker's francs were 5 18¾@5 18⅛*a* for long and 5 16¼*d*@5 16¼ for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95 3-16*d*@95 3-16 for short. Amsterdam bankers' guilders were 40.22@40.24 for short.

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 12½c. high and 25f. 9½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actua —						
High	4 8340	@4 8350	4 8660	@4 8670	4 8725	@4 8735
Low	4 8250	@4 8275	4 8575	@4 8585	4 8635	@4 8650
Paris Bankers' Francs —						
High	5 18⅛ *h*	@5 18⅛ *a*	5 15⅝ *h*	@5 15⅝ *a*	----------	----------
Low	5 18¾	@5 13⅛ *a*	5 16¼ *d*	@5 16¼	----------	----------
German Bankers' Marks —						
High	94⅝	@ 94 11-16	95 3-16	@ 95¼	----------	----------
Low	94 9-16	@ 94⅝	95 3-16*d*	@ 95 3-16	----------	----------
Amsterdam Bankers' Guilders —						
High	----------	----------	40¼ *d*	@ 40¼	----------	----------
Low	----------	----------	40⅛ *x*	@ 40¼	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *n* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston, 12½c. per $1,000 premium. New Orleans bank 50@60c. per $1,000 premium; commercial, 25c. per $1,000 premium. Chicago, 10c. per $1,000 premium. St. Louis, 25c. per $1,000 premium. San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board limited to $20,000 Va. 6s def. trust receipts at 20 to 21.

The market for railway and industrial bonds has been moderately active and strong. Transactions were more widely distributed than of late, although some of the low-priced railway issues and a few industrials have been favorites.

Union Pacific convertibles are 4 points higher than last week in sympathy with the shares, for which they are exchangeable.

United States Bonds.—Sales of Government bonds at the Board include $100,000 2s, coup., 1930, at 103⅛, $50,000 2s, reg., 1930, at 103⅛, $3,000 3s, reg., 1908-18, at 103⅛ to 103¼, and $50,000 4s, coup., 1925, at 131½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan 6	Jan 8	Jan 9	Jan 10	Jan 11	Jan 12
2s, 1930 registered	Q—Jan	*102⅞	*102⅞	*102⅞	*102⅞	103⅛	*102⅞
2s, 1930 coupon	Q—Jan	*102⅞	*102⅞	*102⅞	*102⅞	103⅛	103⅛
3s, 1908-1918 registered	Q—Feb	*102¼	103¼	*102¼	103¼	*102¼	*102¼
3s, 1908-1918 coupon	Q—Feb	*103	*103	*103	*103	*103	*103
3s, 1908-1918, small coup	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1907 coupon	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1925 registered	Q—Feb	*130¼	*130¼	*130¼	*130¼	*130¼	*130¼
4s, 1925 coupon	Q—Feb	*130½	*130½	*130½	130½	131½	*130½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has recovered from the depression noted last week. There was more or less irregularity, but the market developed an undertone of strength which increased day by day throughout the week, and in several important cases new high prices have been recorded.

The exceptional features have been "Soo Line" issues, which advanced 20 and 10 points for the common and preferred respectively. Great Northern, which advanced 33 points, North Western, which advanced nearly 8 points, Pacific Coast up 15 points, and Missouri Kansas & Texas, Colorado & Southern, Atchison and Delaware & Hudson issues, which are about 3 to 4 points higher than last week.

Tennessee Coal & Iron has been conspicuous for an advance of over 32 points within the week. In sympathy with this movement Sloss-Sheffield Steel & Iron advanced 9½ points and the Republic Iron & Steel issues about 4 points. Anaconda Mining covered a range of 18 points, closing with a net gain of only 4. The United States Steel issues, Colorado Fuel & Iron, Central Leather, National Lead and Amalgamated Copper have been strong features, while American Sugar Refining, General Electric and New York Air Brake have shown a tendency to weakness.

For daily volume of business see page 94.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Jan 12	Sales for Week	Range for week		Range for Year 1905	
Alice Mining	2,900	$2⅛ Jan 12	$6 Jan 12	----------	----------
Amer Beet Sugar	3,400	31 Jan 11	35 Jan 6	23 Nov	35 Dec
Preferred	200	86 Jan 10	89½ Jan 8	77 Jan	89 Dec
American Coal	100	190 Jan 8	190 Jan 8	169 Nov	175 Oct
Amer Malting Tr Co ctfs	200	5½ Jan 11	5½ Jan 11	5 Dec	5¼ Nov
Pr Tr Co ctfs	5,800	25 Jan 8	26¼ Jan 11	24¾ Dec	26 Dec
Amer Telegraph & Cable	15	90 Jan 8	90 Jan 8	90 Dec	99¼ Jan
Asso Merchants, 1st pref	200	106⅝ Jan 11	106¾ Jan 11	96 Jan	110½ Oct
Buff Roch & Pitts	200	153 Jan 9	153 Jan 11	146 Apr	159 Jan
Des Moines & Ft Dodge	50	24 Jan 8	24 Jan 8	16 Nov	28½ Mar
Detroit South Tr Co ctfs	100	10⅜ Jan 8	10¾ Jan 8	8 J'ne	12⅝ Sep
Eastman Kodak	200	162 Jan 8	163½ Jan 9	148¾ Apr	157½ Nov
General Chemical	200	80 Jan 11	80 Jan 11	56 Mar	80 Dec
Preferred	200	105⅞ Jan 6	106 Jan 10	101 Apr	107¼ Oct
General Elec rights	1,884	9⅜ Jan 8	10 Jan 6	9 Dec	9¾ Dec
Great Nor pref, tr rects, 2d inst'll, 25% paid	140	295 Jan 9	295 Jan 9	----------	----------
Homestake Mining	100	82 Jan 11	82 Jan 11	71 Jan	82 Dec
Horn Silver Mining	300	$1·70 Jan 8	$1·70 Jan 8	$1·65 Feb	$1·95 Dec
Internat Steam Pump, pf	400	79 Jan 11	80½ Jan 6	78½ May	88⅝ Apr
Iron Silver Mining	100	$5·00 Jan 8	$5·00 Jan 8	$3·50 Apr	$5·00 Dec
Knick Ice (Chic), pref	650	78⅞ Jan 12	80 Jan 11	60 Jan	80 Dec
Manhattan Beach	100	12 Jan 11	12 Jan 11	8 Dec	14 Feb
Nat Lead rights	19,300	⅛ Jan 10	⅜ Jan 10	----------	----------
N Y Central rights	22,224	6¾ Jan 6	7⅛ Jan 8	4½ Dec	7 Dec
N Y Dock	1,720	34¾ Jan 9	39 Jan 12	21½ May	34¾ Dec
Preferred	350	79 Jan 11	79 Jan 11	59 Jan	79 Dec
Ontario Silver Mining	920	2⅞ Jan 8	4 Jan 11	1 Aug	6 Dec
Quicksilver Mining	7,900	1¼ Jan 9	2⅛ Jan 12	¾ Aug	1⅞ Oct
Preferred	3,300	3¼ Jan 12	5 Jan 12	2¼ Mar	4⅞ Oct
RR Securities 1lt Cent'l stock trust certificates	200	97 Jan 10	97½ Jan 11	92 Jan	100¼ Aug
Rensselaer & Saratoga	8	208½ Jan 10	208½ Jan 10	203¾ Jan	210 Nov
Standard Mining	200	$3·70 Jan 10	$4·00 Jan 12	$1·75 Sep	$3·85 Dec
Vulcan Detinning, pref	600	50 Jan 11	52¼ Jan 12	49 Apr	54¾ May

Outside Market.—A broadening spirit has been observable in the market for unlisted securities this week, the industrial issues sharing attention with the copper stocks. International Mercantile Marine was a feature and strong. The preferred, after dropping from 34 to 33, advanced to 36¾. The common sold between 13 and 13⅜. International Salt was strong and gained 2½ points to 43, dropping back to 42. It recovered to 43¼ and ends the week at 43. The strength of Houston Oil was shown in an almost continuous rise in the common from 8¼ to 14¾, the last sale to-day being at 13. The preferred has been quiet but advanced from 39½ to 53. Central Foundry issues were fairly active, the preferred from 25¾ rising to 27½. The common fluctuated between 6¼ and 6⅝. American Can preferred moved up 2 points to 71, closing to-day at 70. The common advanced from 9¾ to 10¾, reacting to 10⅜. The new Corn Products Refining securities "when issued" sold for the first time this week, the common between 28 and 29½ and the preferred between 87 and 90. Interborough Rapid Transit from 231¼ rose to 236, but sank back to 233 and closes to-day at 234¾. Chicago Subway continues firm, ranging between 50 and 51¾, with the closing sale to-day at 51. United Copper was again the prominent feature in the copper group, the common moving irregularly between 63¾ and 65¼ and ending the week at 64⅜. Boston Consolidated Copper ranged between 32 and 33, ending the week at 32¼.

Outside quotations will be found on page 94.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Atch. Topeka & Santa Fe	410,760	77⅝ May22	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref	8,850	99 Jan 25	105⅝ Sep 1	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR	11,200	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
Baltimore & Ohio	76,798	100½ Jan 25	117 Aug14	72⅞ Mar	105¼ Dec
Do pref	410	91 Mar 9	100 Aug10	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit	92,950	56⅞ May23	91½ Nov22	38 Feb	70½ Nov
Buffalo & Susque, pref	100	84 Dec12	91¾ May13	83 Nov	89 Aug
Canadian Pacific	74,300	130¾ Jan 25	177⅛ Sep 21	109½ Mar	135¾ Oct
Canada Southern	400	67 Nov13	74¾ Aug14	64 Apr	72 Nov
Central of New Jersey	400	190 May23	235 Oct 26	154½ Feb	194¾ Nov
Chesapeake & Ohio	47,450	45½ May22	60⅛ Mar21	28¾ Mar	51 Nov
Chicago & Alton	2,800	30 Dec28	44½ Mar15	33 Jan	47¼ Nov
Do pref	2,700	75 Oct 25	83¾ Apr 7	75 Jan	85¼ Jan
Chicago Great Western	41,025	17½ May22	25⅛ Mar16	12⅞ J'ne	26¼ Nov
Do 4 p.c. debentures	.....	83¾ May22	89 Sep 29	80½ J'ly	90 Nov
Do 5 p.c. pref. "A"	1,600	60 J'ne 9	78½ Sep 21	47½ J'ne	74¾ Nov
Do 4 p.c. pref. "B"	5,900	29 May23	37½ Apr17	20 J'ne	39½ Nov
Chicago Milw. & St. Paul	131,375	168⅛ May 4	187½ Apr17	137⅛ Feb	177⅝ Dec
Do pref	455	182½ Jan 13	192½ Apr17	173 Mar	185⅞ Oct
Chicago & North Western	24,695	a190⅜ J'ne 9	249 Jan 31	161⅜ Mar	214½ Dec
Do pref	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	300	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref	.....	195 Jan 17	230 Jan 31	¢165 Apr	192 Dec
Chicago Term'l Transfer	700	7¾ Jan 5	20 J'no28	5¼ Aug	16¼ Nov
Do pref	1,850	17½ Jan 4	42½ J'ly 5	11½ Aug	27¾ Nov
Chicago Union Traction	19,100	6 J'ne 2	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref	300	30¾ J'ly 22	54 Feb 3	29 May	48⅝ Nov
Cleve. Cin. Chic. & St. L.	7,700	90 Jan 14	111 Mar21	68½ May	93⅜ Dec
Do pref	.....	115¼ J'ly 26	121⅜ Mar11	100 Feb	115 Nov
Colorado & Southern	90,020	22¼ Jan 20	30⅜ Apr26	13½ J'ne	24⅜ Nov
Do 1st preferred	12,847	52 May23	69⅞ Dec30	48 J'ne	63 Dec
Do 2d preferred	15,716	32½ May23	55 Dec29	17⅞ J'ne	37½ Nov
Delaware & Hudson	5,300	178½ May22	240⅜ Oct 26	149 Mar	190½ Dec
Delaw. Lack. & West'n.	400	335 Jan 25	498½ Oct 16	250½ Feb	359¾ Dec
Denver & Rio Grande	78,950	27¼ May23	39¾ Dec30	18 Mar	35⅞ Nov
Do pref	9,650	83¼ May 1	91¼ Dec 26	64½ Feb	89 Dec
Detroit United	1,900	76½ Jan 27	96½ Dec 20	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl	16,260	11¾ May23	22¾ Nov 6	5⅛ J'ne	14⅞ Nov
Do pref	27,600	21 May22	46¾ Nov 3	9¼ Aug	28½ Nov
Erie	181,570	37½ May22	52¾ Aug29	21½ May	41⅝ Nov
Do 1st pref	7,755	74⅞ May22	85½ Aug15	55⅝ May	77 Dec
Do 2d pref	6,030	55½ Jan 3	78⅝ Aug24	33 May	58½ Dec
Evansv. & Terre Haute	600	63 J'ly 6	75 Aug11	54 J'ly	67 Dec
Do pref	.....	85 Nov27	96 Aug12	72 Feb	83 Nov
Great Northern, pref	74,575	236 Jan 4	335 Apr17	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	83 Feb16	90 Jan13	70 Aug	86½ Nov
Do deb. ctf. B	339	17 May22	24½ J'ne19	11 J'ne	20¾ Nov
Havana Electric	100	15 Apr24	38½ Dec 1	.....	.....
Do pref	300	50 J'ne15	82 Dec15	.....	.....
Hocking Valley	800	86⅜ Jan18	121½ Dec29	60 May	94 Dec
Do pref	300	90 Jan 18	97¼ Nov15	77 Mar	95 Dec
Illinois Central	17,977	152¾ Jan 25	183 Sep 28	125¾ Feb	159 Dec
Iowa Central	14,543	24 May24	32 Feb 3	14 J'ne	33 Nov
Do pref	8,550	50 May10	61 Dec 8	32 Feb	59¾ Nov
Kanawha & Michigan	800	29½ May26	58¾ Dec 6	22½ May	38 Dec
K.C.Ft.S.&M.,tr. cts. pfd	700	81⅜ J'ne19	87 Oct 21	64⅜ J'ne	83½ Nov
Kansas City Southern	25,000	22⅜ May22	36¼ Dec14	16½ Feb	31⅞ Nov
Do pref	18,800	52 Jan 3	70 Feb14	31 Feb	56¾ Nov
Lake Erie & Western	4,540	28¼ J'ne16	47½ Dec 6	26 Mar	43¼ Dec
Do pref	.....	91 J'ne15	106 Mar13	85 J'ne	105 Oct
L. Shore & Mich. South'n	.....	‡290 Jan 20	‡350 Mar13	‡245 Nov	‡300 Dec
Long Island	400	50½ May22	73⅞ Nov22	46 May	62½ Nov
Louisville & Nashville	38,450	z134½ Jan 25	157⅜ Sep 23	101 Feb	148⅜ Dec
Manhattan Elevated	2,860	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	12,800	68⅝ Nov21	91 Mar17	72¼ Mar	96½ Aug
Metropolitan Street	29,250	114 May11	133 Aug28	104¾ Mar	130⅜ Oct
Mexican Central	39,650	18¼ May22	26 Mar13	5 Apr	23⅝ Nov
Michigan Central	14	¢130 J'ne14	155 Aug22	¢119½ Feb	150 Nov
Minneapolis & St. Louis	5,250	56½ Jan 12	84¾ Oct 17	40 J'ne	67¾ Jan
Do pref	510	86 Jan 19	106 Oct 16	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie	24,615	89½ Jan 11	145 Dec29	55 Jan	95 Oct
Do pref	11,400	148 Jan 13	173 Dec30	116 May	150 Oct
Mo. Kansas & Texas	322,450	24 May22	39½ Nov16	14⅝ Feb	36⅜ Nov
Do pref	63,500	56¼ May23	73 Aug25	32¾ J'ne	65¼ Dec
Missouri Pacific	81,800	94½ May22	110⅞ Mar13	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	400	137 Jan 12	158 Apr26	101½ Feb	147⅝ Dec
at. of Mex, non-cum. pf	11,200	33⅛ May 8	45 Jan 10	34¾ Feb	45⅛ Nov
Do 2d pref	1,000	17¾ J'ne20	24½ Jan 10	15⅞ Feb	25½ Nov
N. Y. Central & Hudson	136,000	130¾ May22	167¾ Mar14	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	3,300	42 Jan 20	76¼ Dec 6	25 May	47 Dec
Do 1st pref	100	114 J'ly 27	122½ Jan 30	101¼ May	115 Nov
Do 2d pref	700	74 May 4	95 Dec 6	60 J'ne	78 Dec
N. Y. N. Haven & Hartf.	1,955	¢191⅜ Dec22	‡216 Sep 21	¢185¼ May	199 Oct
N. Y. Ontario & Western	25,007	40⅜ Jan 5	64 Mar30	19⅜ Mar	47⅞ Oct
Norfolk & Western	81,645	76 May10	88½ Mar11	53½ Mar	80½ Dec
Do adjustment pref	100	91⅛ Feb24	96 Aug11	88 May	95 Dec
Northern Pacific	78,872	165 Apr24	216½ Aug21	.....	.....
Pacific Coast Co	16,000	78¼ Jan 17	109¾ Oct 10	51 Feb	82½ Dec
Do 1st pref	100	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref	3,229	85 Jan 12	109 Oct 9	61¼ Jan	86⅛ Dec
Pennsylvania	410,409	131½ May22	148 Aug24	111½ Mar	140 Dec
Peoria & Eastern	100	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
Pere Marquette	.....	77 Jan 6	100 Feb14	74⅛ J'ne	81⅜ Jan
Do pref	.....	78⅜ J'ly 12	87½ Feb 6	¢88 May	79½ Nov
Pittsb. Cin. Chic. & St. L.	200	70 May23	87¾ Mar13	55 Apr	80 Dec
Do pref	.....	105 Feb17	112 Mar13	90 Apr	107 Dec
Reading	359,750	x79 Jan 13	143¾ Nov 8	38¾ Mar	82⅝ Dec
1st pref	3,650	90 May22	97 Sep 30	76 Mar	92 Dec
2d pref	1,500	84 Jan 5	101 Nov 2	55¼ Feb	85 Dec
Rock Island Company	34,450	21¾ Dec18	37⅞ Jan 18	19⅛ Mar	37¾ Nov
Do pref	8,825	60½ Nov27	85 Jan 4	57¾ Jan	86⅜ Nov
St. Joseph & Gr'd Island	4,900	12 J'ne 2	25 Dec11	9 Mar	18 Nov
Do 1st pref	3,900	46½ May24	65 Dec30	35 May	60 Nov
Do 2d pref	2,700	20 J'ne 8	35 Dec11	16 Jan	30 Nov
St. L. & S. Fr., 1st pref	.....	67 Dec19	81¼ Mar 6	¢61 Mar	79¾ Dec
Do 2d pref	2,930	45 Dec19	73½ Mar 6	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	.....	175 Jan 30	194½ J'ne12	150 Jan	185 Dec
St. Louis Southwestern	18,360	20 May22	27½ Jan 20	9½ J'ne	29 Dec
Do pref	6,600	55 Nov14	60⅜ Apr18	25⅜ J'ne	60¾ Dec
Southern Pacific Co	219,900	57¾ May 4	72⅜ Feb27	41½ Mar	68¾ Nov
Do pref	2,133	115¾ Jan 5	122¼ Dec19	113 Sep	119½ Dec
Southern v.tr. cfs. stmped	119,200	28 May19	38 Sep 22	18¼ Feb	37½ Dec
Do pref. do	1,606	95 Apr28	102⅜ Sep 21	77½ Jan	97½ Dec
M. & O. stock tr. ctfs	.....	97 Apr18	100½ Aug14	90 Feb	98 Dec
Texas & Pacific	37,410	29¾ Apr29	41 Mar13	20⅛ J'ne	38⅛ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	200	210
America ¶	520	.....
Amer Exch	260	.....
Astor	750	825
Battery Park	.....	152½
Bowery ¶	325	.....
Butch'e & Dr	170	180
Century ¶	175	185
Chase	700	.....
Chatham	315	320
Chelsea Ex ¶	180	.....
Chemical	4300	4350
Citizens' Ctrl	†146	.....
City	†282	†282½
Coal & Iron	245	255
Colonial ¶	600	.....
Columbia ¶	400	.....
Commerce	†197⅛	†199⅞
Consolidated	152	155
Corn Exchge	385	.....
Discount ¶	170	.....
East River	150	160
Fidelity ¶	200	.....
Fifth Ave ¶	3500	3750
Fifth	340	.....
First	785	800
14th Street ¶	200	.....
Fourth	220	230
Gallatin	375	.....
Garfield	500	.....
German Am ¶	160	170
German Ex ¶	440	.....
Germania ¶	‡488½	.....
Greenwich ¶	270	280
Hamilton ¶	220	.....
Hanover	520	530
Imp & Trad	590	.....
Interboro ¶	156	.....
Irving	230	.....
Jefferson ¶	185	.....
Liberty	500	520
Lincoln	1650	.....
Manhattan ¶	310	325
Market & Ful	265	272½
Mechanics'	275	290
Mech & Trad ¶	180	190
Mercantile	265	275
Merch Exch	168	175
Merchants'	170	174
Metropolis ¶	400	.....
Metropoli'n ¶	175	185
Mt Morris ¶	215	.....
Mutual ¶	300	.....
Nassau ¶	190	205
New Amster	.....	495
New York Co	1300	.....
N Y Nat Ex	207½	212½
New York	315	325
19th Ward ¶	350	.....
North Amer	240	.....
Northern	150	.....
Oriental ¶	262½	273½
Pacific ¶	245	255
Park	500	.....
People's ¶	300	325
Phenix	188	192
Plaza ¶	575	.....
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard b	b300	.....
Second	700	.....
Shoe & Leth.	155	165
State ¶	1500	.....
34th Street	195	.....
12th Ward ¶	225	.....
23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Third Avenue (N. Y.)	4,515	120 Dec 8	141 Dec 20	115 Mar	134 Oct
Toledo Railways & Light	600	22½ Jan 13	37¼ Apr 12	17⅝ J'ne	27½ Oct
Tol. St. L. & W. v. tr. ctfs	6,135	34⅛ May 22	43¾ Apr 6	21½ May	38 Nov
Do pref. vot. tr. ctfs.	6,27.	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
Twin City Rapid Transit	18,356	105 Jan 6	122½ Apr 4	87½ Feb	107¾ Oct
Do pref.	.....	¢153¾ May 17	150 J'ne 26	158 Aug	¢165 Nov
Union Pacific	1,174,370	113 Jan 6	151⅞ Dec 30	71 Mar	117 Nov
Do pref.	500	95½ Nov 1	101⅝ Feb 21	x86½ Feb	93 Dec
United Rys Inv't of San Fran.	4,268	21½ Jan 4	92½ Dec 14	9 Feb	25 Dec
Do pref.	5,510	64⅛ Jan 16	94½ Dec 14	42½ Apr	69 Dec
United Rys of St Lou. pref	1,100	80 J'ly 7	85 Nov 27	.....	.....
Wabash	15,140	17½ May 22	24¼ Sep 18	15 May	25 Nov
Do pref.	13,700	37 May 23	48 Feb 23	32⅞ Feb	48⅛ Nov
Western Mary and	16,900	27 Nov 28	30 Dec 30	.....	.....
Wheeling & Lake Erie	12,600	15 May 1	19¾ Mar 13	14⅛ J'ly	22⅜ Nov
Do 1st pref.	3,910	36 May 4	48 Feb 1	37 J'ly	52¾ Jan
Do 2d pref.	4,500	20 May 4	28½ Mar 13	21⅛ J'ne	32 Nov
Wisconsin Central	4,400	20 Apr 29	33½ Aug 21	16 J'ne	25 Nov
Do pref.	2,000	45 Jan 13	64½ Oct 17	37 J'ne	49⅜ Nov
Industrial & Miscell					
Adams Express	.....	¢236 Jan 9	¢250 Feb 7	¢220 Feb	250 Oct
Allis-Chalmers	21,510	13 May 4	24¼ Dec 6	6 Mar	21⅜ Nov
Do pref.	2,700	46½ May 4	68 Feb 17	39½ Mar	71 Nov
Amalgamated Copper	816,110	70 Jan 25	113⅜ Dec 30	43⅛ Feb	82¾ Dec
Amer Agricult Chemical	29,720	20 Jan 24	29⅛ Apr 15	13 Mar	24⅝ Dec
Do pref.	700	89⅛ Feb 3	95 Aug 19	72¾ Jan	87 Dec
American Car & Foundry	88,645	31 May 22	43⅝ Apr 14	14¾ J'ly	35½ Dec
Do pref.	3,800	x91¼ Jan 25	104⅝ Apr 6	67 Jan	94¾ Dec
American Cotton Oil	53,060	27¾ J'ly 19	40⅛ Dec 29	24¼ J'ne	37⅞ Dec
Do pref.	900	89¼ J'ly 11	97 Feb 16	88¾ J'ne	97 Nov
American Express	905	¢209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
American Grass Twine	3,840	4¾ Aug 17	14 Jan 4	5 Aug	14 Dec
Amer Hide & Leather	2,400	6 J'ne 7	11⅝ Dec 15	2⅝ Jan	11¼ Dec
Do pref.	2,100	29½ Oct 26	55⅜ Mar 17	11⅜ Jan	48¾ Dec
American Ice Securities	48,024	24¾ J'ly 12	36 Dec 5	.....	.....
American Linseed	330	15¼ Jan 17	23 Dec 6	7 J'ne	20⅝ Nov
Do pref.	620	36 Jan 19	48½ Apr 17	22½ J'ne	42½ Nov
American Locomotive	70,160	33 Jan 25	76¼ Dec 30	16⅛ Jan	36⅜ Nov
Do pref.	3,650	103¾ Jan 5	122¾ Apr 15	75¼ Jan	105 Nov
American Malting	100	4 Sep 2	8¾ Jan 14	2½ J'ne	9 Dec
Do pref.	1,500	20 J'ne 9	28½ Mar 7	16 J'ne	29 Dec
Amer Smelters Sec pref B	1,350	97¼ Sep 6	102 Nov 17	.....	.....
Amer. Smelt'g & Refin'g.	89,300	79¾ Jan 9	170⅜ Dec 30	46 Feb	82½ Dec
Do pref.	9,400	111¼ Jan 13	137 Dec 15	88¾ Jan	115 Oct
American Snuff	.....	163 May 31	250 Nov 20	110 Jan	170 Nov
Do pref.	.....	99 Jan 7	110 Dec 8	85 Jan	99⅝ Nov
American Steel Foundr's.	5,600	67⅛ J'ly 27	183⅜ Mar 20	3½ J'ne	15¼ Dec
Do pref.	6,040	35⅛ J'ne 14	67½ Apr 4	26 J'ly	57¼ Dec
American Sugar Refining	241,525	130 May 22	154⅝ Dec 27	122¼ Mar	153 Nov
Do pref.	50	133 May 10	141 Aug 11	123 Jan	141 Nov
Amer. Teleph. & Teleg.	.....	131 Dec 4	148½ Jan 6	121 Feb	149½ Nov
Amer. Tobac. (new), pref.	5,420	91⅞ Jan 25	109⅜ Dec 1	85⅜ Nov	96 Dec
American Woolen	54,638	20⅝ Jan 26	47⅛ Nov 28	10 Jan	25 Nov
Do pref.	480	93 Jan 6	108½ Mar 15	69 Jan	94¾ Dec
Anaconda Copper	271,900	100½ May 22	295 Dec 30	61 Feb	120⅞ Nov
Brooklyn Union Gas	175	107 Dec 7	x215 Feb 14	185 Mar	229½ Oct
Brunsw. Dock & C. Impt	1,700	107⅜ Jan 13	22½ Dec 8	5 J'ly	12⅝ Dec
Do pref.	.....	50 Dec 5	60⅛ Jan 18	47⅞ Feb	62¾ Dec
Butterick Co.	101,621	40 Sep 11	47⅛ Oct 23	.....	.....
Central Leather	7,980	102¼ Nov 13	105⅞ Nov 29	.....	.....
Do pref.	191,300	38 May 22	59 Mar 24	25½ Mar	58⅜ Nov
Colorado Fuel & Iron	200	80 Aug 17	105 Mar 24	63 Apr	95 Dec
Do pref.	2,770	113¾ May 24	20 Dec 8	8 J'ne	19½ Dec
Col. & Hock. Coal & Iron.	3,618	175 Nov 13	214 Mar 3	185 Feb	220 Oct
Consolidated Gas (N. Y.)	19,825	83¾ J'ne 8	223¾ Feb 7	93¾ May	26¼ Nov
Corn Products	3,100	40 Aug 9	79 Jan 10	65 Mar	82¼ Nov
Do pref.	26,000	x34⅞ Jan 25	54⅜ Dec 26	19½ J'ne	40½ Dec
Distillers Securit's Corp.	500	76 May 23	89½ Feb 27	82 Nov	83⅜ Nov
Electric Storage Battery	2,510	60 Jan 11	145 Nov 21	43½ Nov	68 Dec
Federal Mining & Smelt'g	4,170	75 Jan 5	110½ Nov 21	71 Nov	90 Nov
Do pref.	16,150	169 May 26	192 Mar 16	c151 J'ne	194½ Nov
General Electric	43,260	18½ J'ne 16	25¼ Dec 5	10¼ May	25⅝ Dec
International Paper	29,050	76⅛ Feb 6	88¼ Dec 1	64⅛ Feb	79⅞ Dec
Do pref.	1,100	48 Oct 18	100 Feb 23	26 Mar	72½ Dec
International Power	37,450	10 Jan 16	63 Dec 30	8 Sep	12½ Oct
Knickerbocker Ice (Chic)	5,500	52 Aug 16	69½ Dec 30	36 Jan	59½ Nov
National Biscuit	280	110 Aug 19	120¾ Mar 15	100¼ Jan	117 Nov
Do pref.	1,100	11 Aug 12	31⅜ Apr 5	14 Sep	23½ Nov
Nat Enameling & Stamp'g	.....	80 Aug 12	94 Apr 19	75 J'ly	87 Dec
Do pref.	29,000	24¼ Jan 24	89½ Dec 14	14⅛ Feb	26¼ Oct
National Lead	825	97⅝ Jan 7	115½ Dec 11	80⅛ Jan	93¼ Dec
Do pref.	4,150	140 May 22	168¾ Nov 20	120 Feb	164 Nov
New York Air Brake	88,180	95⅝ Nov 9	107 Apr 17	80 Mar	107 Nov
North American Co., new	7,500	33 May 22	53¾ Dec 5	24 Feb	55 Nov
Pacific Mail	8,900	97¼ May 15	115½ Apr 3	92¾ Mar	112½ Dec
Peop. Gas-L. & C. (Chic.)	800	12⅜ J'ly 19	21 May 15	.....	.....
Pittsburgh Coal Co.	700	45⅛ J'ly 26	80¼ May 15	.....	.....
Do pref.	15,900	33½ Jan 31	58¾ Dec 8	24¼ May	44¼ Oct
Pressed Steel Car	1,755	87 Feb 16	101½ Oct 25	67 May	92 Dec
Do pref.	250	230 May 31	258 Aug 14	209 Mar	244 Nov
Pullman Company	15,441	30 May 22	63½ Dec 5	16 May	35 Nov
Railway Steel Spring	300	93 Jan 25	106 Nov 20	71¾ Mar	94 Dec
Do pref.	138,555	15 Jan 23	36⅛ Dec 9	6 May	18¼ Nov
Republic Iron & Steel	45,346	67 Jan 10	108 Dec 13	37 May	73½ Nov
Do pref.	100	24 Mar 14	41¾ Dec 26	14¾ Apr	29⅞ Dec
Rubber Goods Mfg.	25	94 Jan 25	109⅜ Apr 1	74¾ Jan	98 Dec
Do pref.	45,370	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
Sloss-Sheffield St. & Iron	100	30 Jan 13	130 Feb 23	77 Jan	105 Dec
Do pref.	.....	68 Jan 23	148 Dec 18	31⅝ May	77½ Nov
Tenn. Coal, Iron & RR.	41,500	37½ Jan 31	66 Dec 13	25 May	39½ Nov
Texas Pacific Land Trust	12,600	8⅝ J'ne 6	15½ Oct 13	3⅞ Aug	13¼ Nov
Union Bag & Paper	2,000	68 Jan 10	82¾ Dec 21	45 Feb	75¼ Nov
Do pref.	47,060	197⅜ Jan 3	48¼ Dec 8	6½ May	20½ Dec
U. S. Cast I. Pipe & Foun.	4,200	79¼ Jan 3	97¾ Apr 17	40 Mar	81⅜ Dec
Do pref.	200	¢110 Dec 1	134 Feb 8	100 Feb	¢128 Nov
United States Express	1,600	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
U S Realty & Improve't	604	18 Feb 28	40¼ Apr 18	.....	.....
U S Reduction & Refin'g	250	35 Jan 13	73¼ Aug 17	36½ Nov	40¼ Dec
Do pref.	15,605	33¾ Jan 3	58⅜ Sep 18	10½ Feb	34½ Dec
United States Rubber	2,720	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
Do 1st pref.	2,610	75 Nov 10	83¾ Dec 16	.....	.....
Do 2d pref.	539,700	24⅞ May 22	43¼ Dec 30	8⅜ May	33⅛ Dec
United States Steel	138,805	90¾ May 22	107 Dec 30	51¼ May	95⅜ Dec
Do pref.	32,175	28¾ Sep 11	58⅜ Dec 29	22¾ J'ne	44⅛ Dec
Virginia-Carolina Chem.	720	103⅜ May 1	118¾ Dec 26	97⅜ Apr	116 Nov
Do pref.	6,600	36 J'ne 5	52½ Feb 24	18½ Sep	44 Nov
Virginia Iron Coal & C.	100	¢226½ Dec 27	260 Feb 21	¢200 J'ne	¢250 Aug
Wells, Fargo & Co.	1,578	92 Jan 17	95½ J'ne 19	85 May	94½ Dec
West'n Union Tele'gph	1,270	152 May 20	184 Apr 6	153 May	185 Dec
West'gh'se El & Mfg assen	100	187½ Dec 27	197 Apr 11	180 Aug	198½ Nov
Do 1st pref.					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 6	Monday Jan 8	Tuesday Jan 9	Wednesday Jan 10	Thursday Jan 11	Friday Jan 12
136 136	136⅛ 138	138½ 139	139 139	138½ 139½	x138 138⅝
*32½ 33	*32½ 33	32¼ 32¼	32¼ 32¼	32¼ 32½	32½ 32½
35 36	*34½ 36	34½ 36	35 36⅜	36 36½	36 36¾
56 56⅛	56¼ 56⅜	56 56	56½ 58¼	57⅞ 58¾	58 58¾
117 118	118 119¾	119½ 120¾	119¼ 120⅝	119⅝ 120¼	118 119½
.....	.....	.....	.....	.....	.....
154 155⅞	154 155⅞	151⅞ 155⅝	153¾ 155⅝	154¼ 156⅞	156¼ 158¼
99 99	99 99	*97 99	98⅞ 98⅝	*97 99	99 99
90 91¼	90 91	91¼ 91⅝	92 92⅝	92 92⅝	92 93⅜
90 91	91 92	91¼ 92	92 92	*91¾ 92½	91¾ 92
87 87	87 87	*86¼ 87	87 87	87 87	87 87
205⅜ 205⅞	203⅜ 203¾	201½ 21	205⅝ 21	205⅜ 207½	21 22½
40⅞ 41	41 41⅝	41 41⅜	41 41⅜	41¼ 41⅜	42 42⅞
37 37⅜	37½ 38⅜	37½ 39¼	37 38½	36¾ 37¼	37½ 38
*17 18	*17 18	17⅞ 17⅞	18 18	18 19	18⅝ 19¾
*42 43	*42 42¼	*41 41⅝	*41 42½	43 44	43¾ 45⅝
26⅛ 26¼	*26 26¼	*25½ 26¼	25¾ 26¼	26½ 27⅛	26¼ 27⅞
*29 32	29¾ 31	31 31	30 30¼	30 31	30⅞ 31⅛
61 61¼	61 62⅜	*60 62½	*60 62	60½ 61	61 61⅜
.....	.....	.....	.....	.....	.....
*240 250	*235 250	*235 250	*235 248	*240 250	*249 250
23 237	23 238⅝	23 23¼	222¾ 23¼	223¼ 237⅝	238⅝ 24¼
63 63	63 63	61½ 62	62⅞ 62⅞	62⅞ 63¾	63½ 63½
109 110⅜	108⅝ 109¾	108⅜ 110⅛	109⅛ 110⅜	110 111⅝	111⅞ 114⅞
25½ 26⅜	26⅛ 28	27¼ 27⅜	27¼ 29	28 29	27¾ 28⅜
93½ 93⅝	94¼ 96	*91 96	*93 98	41¾ 42⅞	*91 96
40½ 40⅞	40⅝ 41⅜	41¼ 43⅛	41⅜ 43⅛	100 100¾	43⅛ 44¼
99⅞ 100	99¾ 100	100 100⅜	100 100⅜	39¼ 43⅜	42⅜ 44⅛
38 39	38¾ 39½	39½ 40⅝	94½ 95	94 94⅝	*93 94½
*92 95	.....	93⅞ 93⅞	225 225	222 223	226 226
*222 226	¢2.2 222	¢224 225	103⅜ 107⅜	108⅛ 107⅝	¢104 10⅝
10¼ 10⅝	10¼ 10½	10⅜ 10¾	9¼ 9¼	10¼ 10⅜	8⅝ 9
9 9	9¼ 9¾	9¼ 9¼	40 41	9 9	9 9
40 40⅜	40 40⅜	40⅜ 40⅞	41¾ 43	40 40	40 40
39⅞ 40⅜	40½ 41⅝	41½ 42¼	20 21	42 42⅝	43 44
*19½ 21¼	¢20¾ 20⅝	*20¼ 21	*40 42	20¾ 20¾	20¾ 21
*40½ 42	¢42 42	*40 42	75¼ 76⅛	41⅞ 42	41½ 42
77 78	76⅜ 77⅜	76 77¼	*117 118	75¾ 77¾	76½ 77¾
117½ 117⅝	117½ 118	*117 118	*4½ 4⅝	117½ 117⅝	118 119⅝
*4 5⅛	*4½ 5	*4½ 5⅛	*25 28	*4⅝ 4⅝	*4½ 5⅜
*25 25¼	*25 25¼	25 25	101 101¼	*25 26	25⅞ 26⅞
100⅞ 101	101 101	101 101	163 164¼	101½ 101⅝	101¼ 101¾
164⅜ 166	163½ 165	164 165⅞	127 127⅛	162⅜ 165½	165½ 167
127⅛ 127¾	127 127¾	127¼ 127⅝	*220 250	126½ 129	128½ 130
*220 250	*220 250	*220 250	*104 110	*220 250	*220 250
*105 110	*104 110	*104 110	14½ 14⅝	*100 110	*100 111
14½ 14⅝	13⅞ 14⅜	14 14⅜	50½ 50⅝	14⅛ 14⅜	14½ 14¾
50⅛ 50⅛	50 50⅜	50 51⅜	151¼ 152½	50⅝ 50⅜	50⅜ 50⅞
154¼ 156	154¾ 157	153¾ 156⅝	*139 141	150¼ 151⅞	150¼ 151⅞
¢140 140	.....	*139 141	*136 138	139½ 141	*140 141
*137 140	*137 139	*137 140	103¼ 105⅛	*136 138	*136 139
105⅞ 106	105⅞ 105¾	105½ 105¾	44⅞ 45¾	103¼ 105⅛	104¾ 105
46½ 48	46 47⅛	44½ 46	105 105	46 47	46 47
104⅝ 104¾	104½ 104⅝	105 105	250 261	*103½ 105	103 105
259 273	257 264¾	250 261	*170 180	252 258½	259½ 265
*170 180	*170 180	*170 180	20 20¼	*170 180	*170 180
*18⅛ 18¾	18¾ 19½	19½ 20½	*53 60	20¼ 20½	*20 20½
*53 60	*52¾ 53	*53 60	47⅞ 49	*53 60	*53 60
45¼ 45¾	46¼ 48	47⅞ 49	105 105⅜	47¼ 48⅜	47¾ 49¼
104 104	104½ 105¼	105¼ 105¾	*92 95	105 105⅜	104¾ 105½
56⅞ 57⅜	57 58¾	58¼ 59⅞	18 18⅜	57⅞ 59½	60 61½
*92 95	95 95	*92 95	175 176	*92 95	95 95
*173⅛ 18	17⅞ 17⅞	18 18½	18 18½	173¼ 183⅛	18¾ 18¼
*176 179	*177 179	177 177¼	176 176½	175 176	174⅝ 176
19 19⅝	18 19¼	18⅛ 18¾	18⅛ 18½	18 18½	18 18⅜
59½ 59½	57 59	57 59	57½ 58	¢58 58	57⅜ 57½
52 53	52⅞ 53½	53 53½	52⅝ 53	52⅜ 53	53 53⅜
*..... 85½	*..... 85½	*..... 85½	*..... 85½	..... 85½	83 84½
140⅝ 141⅛	141¼ 146	142 146	141 141	143 145	*141 148½
104 106	105 106	105 106	105 105½	105⅞ 105⅞	106¼ 107
179½ 181	178¼ 179¾	178½ 181¼	178½ 179⅜	178 179½	177 179⅞
22⅜ 23¼	23 24⅜	23⅝ 24¼	24⅜ 25	24⅜ 24⅞	24½ 25¼
85½ 87	86⅞ 88	87¼ 88½	88⅜ 89	88½ 89	88 90
59½ 60	59 60	59¼ 59¾	60⅛ 60⅜	59½ 59½	60 60
63⅛ 64⅜	63½ 63⅞	62⅜ 63¾	61¾ 63¼	63 66	66 67⅝
69 69¼	68 69⅜	68 69	67¼ 68¼	67¼ 67¾	67 67¾
*113½ 115	113½ 113¾	113½ 113¾	*113½ 115¼	¢1133⅜ 113⅜	*113½ 115½
17 17	17 17	17 17¼	16¼ 16¾	16¾ 16¾	16¼ 16¼
*84 87	*84 87	*85 87	*85 87	*85 87	*85 87
83 83¼	83¾ 88	86½ 89¼	¢84 86⅞	85 85⅞	85⅜ 86
¢104½ 104¾	104 104	*104 105	‡103¼ 104⅜	103 103⅛	103 103
163 163	162 162¼	162½ 162⅜	162½ 162½	163 163¼	163 163¾
99⅜ 100	99½ 101¼	100¾ 101⅞	101 101⅞	101½ 106⅝	105 107
47⅛ 47¼	47½ 48	48 48¼	48⅛ 48⅛	48⅝ 51	48⅝ 51
101½ 102	100½ 101	100⅝ 101⅜	100¾ 101	100½ 101¼	100¾ 101⅜
14⅞ 14⅞	15 15	*15 16	15¼ 15¼	*14½ 15¾	14⅜ 15
*60 63	60 60	*60 62½	59⅜ 60½	*58 61	*58 61
54½ 54⅞	55⅜ 56¾	56½ 57⅜	55½ 56¾	56 56⅜	56¼ 57
*99 100	100 100	100 100⅝	100 100	100 100	100 100⅞
*246	¢246 246	*240 245	*240 245	*240 245	243 243
61 61¼	61½ 62	60¾ 61¾	60 61	60¾ 61¼	60½ 61
*103½ 104¼	103½ 104	*104 105	104½ 105	*103½ 105	*103½ 105
33¾ 34	34⅛ 35¼	35¼ 38¼	36 37⅝	37 38¾	37½ 39
106 106¾	106¾ 107½	107½ 110½	107½ 109⅜	108¼ 109¾	108½ 109⅞
*40½ 45	40½ 45	43 43	*42 45	*39 45	....
*100 107	*100 107	¢100 105	*100 107	*100 107	....
88¼ 89¼	88½ 89¼	88½ 91	89 90½	89 94	95 97½
*105 125	*105½ 125	*105½ 110	*105½ 125	*105½ 126	*166 125
132⅝ 139¼	143 149	144½ 149½	146 151	x150¾ 159	160 165
*64⅜ 65½	66½ 68¼	67 67¾	67⅞ 71½	73¼ 76¼	75½ 77¼
13⅛ 13⅜	13⅛ 13⅝	13⅜ 13½	....	....	....
....	....	....	....	80½ 80½	....
49⅜ 52¾	51⅜ 52¾	51 52¼	50½ 51¾	50¾ 51¼	51⅜ 52⅜
95 95¼	94¾ 95¼	95 95¼	94¾ 95¼	95 95	95¼ 96
*118 125	*115 125	*115 125	*115 125	*115 125	124¾ 124¾
*88 90	89 89	90 91	*89 91	89¼ 89¼	89⅛ 89⅝
*31¾ 32¾	32¾ 32¾	32¼ 32¼	*31¾ 32½	*31⅜ 32½	31⅜ 31¾
¢68 71	*70 70⅝	70 70	69 69	*68 70	¢69⅞ 69⅞
53 53¼	53⅛ 53⅜	52½ 53½	52¼ 53½	52⅝ 54½	54¼ 54¾
111 111	111¼ 111⅝	111¾ 112	112 112½	112¼ 112¼	112¾ 113
*84 85	84⅞ 84⅞	84½ 84⅞	84⅞ 85	84¼ 84⅞	84¾ 85
43⅝ 44⅜	44⅛ 45	44⅛ 44⅞	43⅞ 44⅜	43½ 44⅜	44⅛ 44½
106⅜ 106⅞	106¾ 107¼	107 107⅞	106¾ 107½	106½ 107⅜	107¼ 107¾
54¼ 55	53 54¼	53¼ 55¾	53¾ 53¾	54 54¾	53½ 54½
115½ 115⅝	115⅛ 115½	*114 116½	114½ 115	¢116 116	115 115
50⅞ 50⅞	50 51¼	50½ 51⅞	51⅝ 51⅝	50½ 52⅜	52 53¼
*230 245	240 240	*235 247	*235 247	*235 247	*240 247
95¼ 93⅜	93⅛ 93¼	93 93¼	*93¼ 93⅜	*93¼ 93⅜	93⅜ 93⅜
*173 175	173 175	174½ 174⅝	*170 173¾	170 173⅛	170½ 174⅛
*188 195	*187 195	....	*188 191	*185 191	*189 193

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	220
United	92	95
U S Exch'e¶	125	150
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	140	.....
Broadway¶	375	.....
Brooklyn¶	130	140
First	390	.....

Banks	Bid	Ask
BROOKLYN		
Home Bank¶	140	.....
Manufactrs'¶	365	.....
Mechanics¶	280	.....
Nassau	430	.....
Nat City	310	.....
North Side¶	400	.....
People's¶	270	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
17th Ward¶	250	.....
Union¶	200	.....
Wallabout¶	290	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	530	540
Bowl'gGreen	225	228
BroadwayTr.	165	170
Central Tr'st	‡2245	‡2301
Colonial	400	410
Columbia	250	.....
Commonw'th	.....	95
Empire	295	.....
Equitable Tr	475	525
Farm Lo & Tr	1450	1480

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	580
Guaranty Tr	610	625
Guardian Tr	225	230
Knick'rb'k'r	1100	.....
Law T I & Tr	320	330
Lincoln Tr.	605	615
Manhattan	‡491	.....
Mercantile	.....	900
Metropolitan	‡620¼	.....
MortonTrust	‡891	.....
Mut. Alliance	200	210

Trust Co's	Bid	Ask
N Y Life & Tr	1025	1075
New York Tr	720	725
Real Est Tr't	325	.....
Standard Tr't	420	440
TitleGu & Tr	‡651¼	‡656
Tr Co of Am.	‡751⅛	.....
Union Trust	1400	1425
U S Mtg & Tr	500	.....
Unit States	1390	.....
Van N'den Tr	320	330
Washington	425	450
Windsor	265	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	417	.....
Citizens'	145	.....
Flatbush	‡373	.....
Franklin	360	375
Hamilton	345	.....
Home	185	200
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr.	305	310
Nassau	260	.....
People's	335	345
Williamsb'g	230	240

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 12	Int'st Period	Price Friday Jan 12	Week's Range or Last Sale	Bonds Sold	Range Year 1905
		Bid Ask	Low High	No	Low High
U. S. Government					
U S 2s consol registered..d1930	Q-J	102⅞ 103⅜	103⅛ 103⅛	50	103½ 104⅞
U S 2s consol coupon.....d1930	Q-J	103⅛ Sale	103⅛ 103⅛	100	103¼ 105⅜
U S 3s registered.....k1918	Q-F	102¼ 103¼	103⅞ Nov'05	....	103 104¾
U S 3s coupon.....k1918	Q-F	103 104	103⅛ 103¼	3	102¾ 106
U S 3s reg small bonds..k1918	Q-F	....	107 J'ne'02	....	....
U S 3s cou small bonds..k1918	Q-F	102¼	104½ Oct '05	....	104½ 104½
U S 4s registered.....k1907	Q-J	103 103⅜	102⅞ Dec'05	....	102⅞ 105½
U S 4s coupon.....k1907	Q-J	103 104	103½ Jan'06	....	103½ 105⅞
U S 4s registered.....1925	Q-F	130¼ 131¼	130¾ Dec'05	....	130¾ 133⅜
U S 4s coupon.....1925	Q-F	130¼ 131½	131½ 131½	50	130¼ 134½
Philippine Islands 4s.1914-34	Q-F	109⅜ 110½	110½ Dec'05	....	108½ 110½
Foreign Government					
Japanese Govt 6s sterl'g..1911	A-O	‡100 Sale	99¾ 100	165	94½ 103½
2d series 6s.....1911	A-O	‡ 99¼ Sale	99 99⅝	221	90⅛ 102
£ loan 4½s ctfs full pd.1925	F-A	‡ 93⅞ Sale	93 93⅞	1318	86 93¼
2d series 4½s ctfs full paid.	J-J	‡ 91⅜ Sale	91⅛ 93½	1022	85⅝ 93⅛
£ loan 4s ctfs full paid..1931	J-J	‡ 87⅝ Sale	87¼ 88	18.	86¾ 87⅜
Repub of Cuba 5s exten debt..	M-S	106 Sale	106 106½	6	103¼ 108¼
U S of Mexico s f g 5s of 1899	Q-J	‡*99 99¾	99⅝ 99⅞	2	†99½ 101⅛
Gold 4s of 1904.....1954	J-D	93 93½	92½ 93½	172	92 96
		‡These are prices on the basis of $5 to £.			
State Securities					
Alabama class A 4 to 5....1906	J-J	....	102 Dec'05	....	101½ 102
Class B 5s.....1906	J-J	....	109¼ Oct '00	....	....
Class C 4s.....1906	J-J	....	102½ Mar'02	....	....
Currency funding 4s....1920	J-J	....	111 Mar'02	....	....
Dist of Columbia 3-65s....1924	F-A	118	119¾ Oct '04	....	....
Louisiana new consol 4s..1914	J-J	....	105½ Dec'04	....	....
North Carolina consol 4s.1910	J-J	....	102¾ Oct '05	....	102¾ 102¾
6s.....1919	A-O	....	136½ J'ly '01	....	....
So Carolina 4½s 20-40.....1933	J-J	....	120 Mar'06	....	....
Tenn new settlement 3s...1913	J-J	95¼	95½ Jan'06	....	95 97
Small.....1913	J-J	....	95½ Dec'04	....	....
Virginia fund debt 2-3s...1991	J-J	....	96¾ J'ne'05	....	96¾ 97½
6s deferred Brown Bros ctfs.	....	21	20 21	11	10 24½
Railroad					
Alabama Cent *See* So Ry					
Alaba Mid *See* At Coast Line					
Albany & Susq *See* Del & Hud					
Allegheny Valley *See* Penn RR.					
Alleg & West *See* Bull R & P					
Ann Arbor 1st g 4s.....k1995	Q-J	97¾ Sale	97¼ 98¾	26	96½ 101
Atch T & S Fe—Gen g 4s..1995	A-O	103½ Sale	103⅛ 104	342	101¾ 106
Registered.....1995	A-O	*101½ 102½	101⅝ Dec'05	....	100½ 104¼
Conv g 4s.....1955	J-D	104¾ Sale	103¼ 104¾	1241	100 106¾
Adjustment g 4s.....k1995	Nov	94½ Sale	94¼ 94⅝	91	93¼ 99¼
Registered.....k1995	Nov	....	95 Sep'05	....	93½ 97⅜
Stamped.....k1995	M-N	94 94½	94¼ 94⅝	6	93½ 98
Debentures 4s Series E..1907	F-A	101	99⅝ May'05	....	99⅝ 99⅝
Series F.....1908	F-A	100⅛	99½ Nov'04	....	....
Series G.....1909	F-A	99½ 101	99⅝ J'ne'05	....	99⅝ 99⅝
Series H.....1910	F-A	99	99¼ Jan'05	....	99¼ 99½
Series I.....1911	F-A	98½	98½ Nov'04	....	....
Series K.....1913	F-A	97½	97 Oct '04	....	....
East Okla Div 1st g 4s..1928	M-S	98½	98½ 101½	6	98¼ 101½
Atl Knox & N *See* L & N					
Atlantic Coast 1st g 4s.h1952	M-S	101½ Sale	101½ 102	124	100¾ 103¾
Charles & Sav 1st g 7s..1936	J-J	146	....	....	....
Sav F & W 1st gold 6s..1934	A-O	132¾	131⅞ Sep'05	....	131⅞ 131⅞
1st gold 5s.....1934	A-O	117⅝	112⅜ Jan'04	....	....
Ala Mid 1st gu gold 5s..1928	M-N	114½	114⅝ Nov'05	....	114⅝ 114⅝
Bruns & W 1st gu g 4s...1938	J-J	98¾	100¼ Nov'05	....	100¼ 100¼
L & N coll g 4s.....o1952	M-N	95 Sale	94¼ 95	18	95 97¾
Sil Sp Oca & G gu g 4s ..1918	J-J	99	101 Dec'05	....	101 101
Atlantic & Danv *See* South Ry					
Austin & N W *See* Sou Pacific					
Balt & Ohio prior l g 3½s.1925	J-J	94½ 95	94¾ 95¼	26	94½ 97⅞
Registered.....h1925	Q-J	 95	96 Nov'04	....	....
Gold 4s.....h1948	A-O	104¼ Sale	103½ 104½	71	102 106⅜
Registered.....h1948	Q-J	101	102 Jan'06	....	102 105
P Jun & M Div 1st g 3½s1925	M-N	91⅜	91⅜ 92	22	90½ 93½
P L E & W Va Sys ref 4s1941	M-N	99½ Sale	98¼ 99¼	204	98¼ 101
Southw Div 1st g 3½s...1925	J-J	91⅝ 91¾	91⅝ 91¾	64	91 93¾
Registered.....h1925	Q-J	....	92⅛ J'ne'05	....	92⅛ 92⅛
Monon Riv 1st gu g 5s..1919	F-A	108½	108½ J'ly'05	....	108½ 108½
Cen Ohio R 1st c g 4½s..1930	M-S	108¼	109 Apr'05	....	109 109
Pitts Clev & Tol 1st g 6s 1922	A-O	119¼	119½ Mar'04	....	....
Pitts & West 1st g 4s...1917	J-J	96½	98½ Dec'05	....	97¾ 100
Bat Creek & S *See* Mich Cent					
Beech Creek *See* N Y C & H					
Bellev & Car *See* Illinois Cent					
Bklyn & Montauk *See* Long I					
Bruns & West *See* Atl Coast L					
Buffalo N Y & Erie *See* Erie					
Buffalo R & P gen g 5s...1937	M-S	123½	123¼ Nov'05	....	119½ 123¼
All & West 1st g 4s gu..1998	A-O	101¼	....	....	....
Cl & Mah 1st gu g 5s.....1943	J-J	117	103 Apr'97	....	....
Roch & Pitts 1st g 6s...1921	F-A	125½	125¾ Dec'05	....	124 126½
Consol 1st g 6s.....1922	J-D	126½	130 Nov'05	....	124¾ 130
Buffalo & Southwest *See* Erie					
Buff & Susq 1st ref g 4s.d1951	J-J	* 97½	99½ Jan'06	....	98 100½
Bur C R & N *See* C R I & P					
Canada South 1st 5s.....1908	J-J	101¼ Sale	101⅛ 101½	35	102 104¾
2d 5s.....1913	M-S	166½ 108	105⅝ 105⅝	2	104¾ 109
Registered.....1913	M-S	....	105¾ Jan'06	....	105¾ 106
Carb & Shawn *See* Ill Cent					
Carolina Cent *See* Seab Air L					
Carthage & Ad *See* N Y C & H					
Ced R Ia F & N *See* B C R & N					
Cen Branch U P 1st g 4s...1948	J-D	93	94 Jan'05	....	94 94
Cen Branch Ry *See* Mo Pac					
Cent of Ga RR 1st g 5s..p1945	F-A	120 123	120 Jan'06	....	119 121½
Consol gold 5s.....1945	M-N	113 114	113¼ 113½	23	113 116⅝
Registered.....1945	M-N	....	107 J'ne'04	....	....
1st pref income g 5s....p1945	Oct	94 Sale	93¾ 94	24	90 101
2d pref income g 5s....p1945	Oct	81 Sale	80½ 82	46	67 88½
3d pref income g 5s....p1945	Oct	75 75½	75½ 75½	10	52½ 83½
Chatt Div pur mon g 4s.1951	J-D	94	93¾ J'ly'05	....	93 95
Mac & Nor Div 1st g 5s.1946	J-J	111	115½ Dec'05	....	115½ 115½
Mid Ga & Atl Div 5s.....1947	J-J	112	115 Nov'05	....	110⅝ 115
Mobile Div 1st g 5s.....1946	J-J	111	115½ Aug'05	....	115½ 115½
Cen R R & B of Ga col g 5s 1937	M-N	107	108¾ Aug'05	....	108¾ 112
Cent of N J gen'l gold 5s.1987	J-J	131⅝ 132	131½ 131½	1	135¾ 136¾
Registered.....h1987	Q-J	131	131⅝ 131½	2	131⅝ 135½
Am Dock & Imp gu 5s..1921	J-J	111¼	113¾ Dec'05	....	112 115
Le & Hud R gen gu g 5s 1920	J-J	104⅛	....	....	....
Leh & Wilks B Coal 5s...1912	M-N	102⅛	101¾ Dec'05	....	101¾ 104½
Con ext guar 4½s.....g1910	Q-M	101⅜	101¾ Jan'06	....	101 103
N Y & Long Br gen g 4s 1941	M-S	104⅝	....	....	....
Cent Pacific *See* So Pacific Co					
Chas & Sav *See* Atl Coast Line					
Ches & Ohio g 6s ser A..h1908	A-O	105⅞	104¼ Oct '05	....	104¼ 108⅛
Gold 6s.....a1911	A-O	109⅝	109½ Dec'05	....	108⅜ 111½
1st consol g 5s.....1939	M-N	118⅝	118½ 118⅜	20	117⅛ 122
Registered.....1939	M-N	116¼	116¼ Dec'05	....	116¾ 116¼
General gold 4½s.....1992	M-S	108½ Sale	108⅛ 108⅝	40	105¾ 111
Registered.....1992	M-S	*..... 108	107⅜ Nov'05	....	106⅜ 107¾
Craig Valley 1st g 5s....1940	J-J	111½	113 Mar'05	....	113 113
R & A Div 1st con g 4s..1989	J-J	....	102 Jan'06	....	101⅜ 104½
2d consol g 4s.....1989	J-J	96 98	98 J'ly'05	....	97 98½
Warm Spr Val 1st g 5s..1941	M-S	112¼	113¼ Feb'05	....	113¼ 113¼
Greenbrier Ry 1st gu g 4s'40	M-N	99	100 Sep'05	....	100 100
Chic & Alt RR ref g 3s....1949	A-O	..... 82⅜	82½ 82½	4	82¼ 86¾
Railway 1st lien 3½s....1950	J-J	79 79⅜	78¾ 79¼	36	79½ 83½
Registered.....1950	J-J	....	80¼ May'05	....	80¼ 80¼
Chic Burl & Q—Denv D 4s 1922	F-A	102	102 Dec'05	....	100⅜ 103
Illinois Div 3½s.....1949	J-J	94⅜ Sale	94⅜ 94⅜	13	95½ 98¾
Registered.....1949	J-J	....	96⅛ Feb'05	....	96⅛ 96⅛
Gold 4s.....1949	J-J	105¾	105¾ Aug'04	....	....
Iowa Div sink fund 5s..1919	A-O	108¾	110¼ Jan'05	....	110¼ 110¼
Sinking fund 4s.....1919	A-O	101⅞	101⅜ Nov'05	....	101⅜ 103⅝
Nebraska Extension 4s..1927	M-N	106⅛ 108	106 Dec'05	....	105¼ 108¼
Registered.....1927	M-N	....	106¼ J'ne'05	....	106¼ 106½
Southwestern Div 4s.....1921	M-S	99⅝	100 Apr'05	....	100 100
Joint bonds *See* Great North					
Debenture 5s.....1913	M-N	106	106½ Jan'06	....	106 108½
Han & St Jos consol 6s..1911	M-S	112¼	112 Dec'05	....	111¼ 114⅝
Chic & E Ill ref & imp g 4s 1955	J-J	95¼	94⅞ Jan'06	....	97⅜ 97⅜
1st s f cur 6s.....1907	J-D	103⅝	103⅝ Dec'05	....	103⅜ 107⅜
1st consol g 6s.....1934	A-O	132¾	132 Jan'06	....	133½ 138½
General consol 1st 5s.....1937	M-N	117¾	117¾ Jan'06	....	117¾ 122
Registered.....1937	M-N	....	119½ Mar'05	....	119½ 119½
Chic & Ind C Ry 1st 5s.1936	J-J	117⅝	120 Nov'05	....	118⅝ 121¼
Chicago & Erie *See* Erie					
Chic In & Louisv ref 6s...1947	J-J	132¾ 133	133 133	2	131 137
Refunding gold 5s.....1947	J-J	112	115½ Dec'05	....	112 115½
Louisv N A & Ch 1st 6s..1910	J-J	107¼	107⅜ Jan'06	....	109½ 111¾
Chicago Milwaukee & St P—					
Terminal gold 5s.....1914	J-J	107¾	110¼ Dec'05	....	109¼ 111¾
General g 4s series A...c1989	J-J	109¾ 110½	109½ Jan'06	....	110⅜ 113⅞
Registered.....c1989	Q-J	....	109¾ J'ne'04	....	....
General g 3½s series B.c1989	J-J	95½ 97	97½ Dec'05	....	96⅞ 99
Chic & L Su Div g 5s.....1921	J-J	112⅞	115¼ Oct '05	....	115¼ 116¾
Chic & Mo Riv Div 5s.....1926	J-J	116	118⅜ Oct '05	....	118¼ 120
Chic & Pac Div 6s.....1910	J-J	107¼	110¼ Dec'05	....	109⅞ 111⅜
Chic & P W 1st g 5s.....1921	J-J	114 Sale	114 114	1	114¼ 118½
Dak & Gt So g 5s.....1916	J-J	108¼	112 Mar'05	....	112 112⅜
Far & Sou assu g 6s.....1924	J-J	126½	137½ J'ly'99	....	....
Hast & D Div 1st 7s.....1910	J-J	111 112	113¾ Oct '05	....	113¾ 117
1st 5s.....1910	J-J	103⅜	106 Aug'04	....	....
I & D Exten 1st 7s.....1908	J-J	....	185 Dec'05	....	183⅝ 185
LaCrosse & D 1st 5s.....1919	J-J	111⅛	113¾ Dec'05	....	113¾ 115⅜
Mineral Point Div 5s.....1910	J-J	104	106⅜ Apr'05	....	106⅜ 106⅜
So Minn Div 1st 6s.....1910	J-J	107¼	106¼ 107¼	3	108½ 111½
Southwest Div 1st 6s.....1909	J-J	106¼	108⅛ J'ly'05	....	108⅛ 110
Wis & Minn Div g 5s.....1921	J-J	112¾	115¼ Dec'05	....	115¼ 116¾
Mil & No 1st M L 6s.....1910	J-D	108⅛	110 Oct '05	....	110 112⅛
1st consol 6s.....1913	J-D	113 115	116¼ Oct '05	....	115⅜ 116¼
Chic & Northw cons 7s.....1915	Q-F	 126	126 Dec'05	....	126 129½
Extension 4s.....1886-1926	F-A	105⅛	104⅞ Dec'05	....	104¾ 105¾
Registered.....1886-1926	F-A	104¾	102¾ Nov'05	....	102¾ 102¾
General gold 3½s.....1987	M-N	89 100¼	100½ 100½	1	99 101½
Registered.....p1987	Q-F	 99	103 Nov'98	....	....
Sinking fund 6s...1879-1929	A-O	* 114½	114½ Nov'05	....	114½ 118
Registered.....1879-1929	A-O	*114	114 Dec'05	....	114 117
Sinking fund 5s...1879-1929	A-O	111	111 Nov'05	....	110 113½
Registered.....1879-1929	A-O	*109½	108¼ Nov'05	....	108¼ 111
Debenture 5s.....1909	M-N	103⅛	103⅛ Nov'05	....	103 106½
Registered.....1909	M-N	....	104 Mar'04	....	....
Debenture 5s.....1921	A-O	111⅛	111¾ Oct '05	....	111½ 114¼
Registered.....1921	A-O	....	108¾ Jan'04	....	....
Sinking fund deb 5s.....1933	M-N	115¼	116 Nov'05	....	117 119⅜
Registered.....1933	M-N	..... 116½	115 Nov'05	....	115 115½
Des Mo & Minn 1st 7s...1907	F-A	....	....	....	....
North Illinois 1st 5s....1910	M-S	105½	105¼ Dec'05	....	105¼ 105¼
Ott C F & St Paul 1st 5s 1909	M-S	103½	104 Dec'05	....	104 107
Winona & St Pet 2d 7s...1907	M-N	105⅞	110¼ Mar'05	....	110¼ 110¼
Mil L S & West 1st g 6s 1921	M-N	126⅛	126⅛ Jan'06	....	126⅛ 130
Ext & Imp sfund g 6s 1929	F-A	119¾	120 Dec'05	....	118¾ 120
Ashland Div 1st g 6s...1925	M-S	129½	142½ Feb'02	....	....
Mich Div 1st g 6s.....1924	J-J	128	131½ Jan'05	....	131½ 131½
Convertible deb 5s.....1907	F-A	101¼	105⅝ Sep'05	....	105⅛ 105⅞
Incomes.....1911	M-N	108	109 Sep'03	....	....
Chic Rock Isl & Pac 6s...1917	J-J	118⅝	119 Jan'06	....	120¾ 126
Registered.....1917	J-J	118	123 May'05	....	122 123
General gold 4s.....1988	J-J	103¼ Sale	103 103¼	27	101¼ 107½
Registered.....1988	J-J	....	104¾ Nov'05	....	104¾ 104¾
Refunding g 4s.....1934	A-O	95½ Sale	95 95⅛	146	95 99⅜
Coll trust Series H 4s ..1910	M-N	94½	97 J'ly'04	....	....
J 4s.....1912	M-N	93¾	97¾ Dec'05	....	97¾ 97¾
M 4s.....1915	M-N	92¾	96 Nov'05	....	95 97
N 4s.....1916	M-N	92½	93 May'04	....	....
O 4s.....1917	M-N	92¼	94½ Dec'05	....	94½ 96½
P 4s.....1918	M-N	92¼	90 May'04	....	....
Chic R I & Pac RR 4s...2002	M-N	79½ Sale	79½ 80	270	78 85
Registered.....2002	M-N	....	79 Dec'05	....	79 79
Coll trust gold 5s.....1913	M-S	89¼ Sale	88¼ 89⅞	199	87 97⅜
Bur Ced R & No 1st 5s.1906	J-D	100⅝ 100⅝	100⅜ 100⅝	29	100⅛ 102½
Con 1st & col tr g 5s...1934	A-O	119⅛	118⅜ Dec'05	....	118⅛ 121½
Registered.....1934	A-O	....	120½ Mar'03	....	....
CRI F & N W 1st gu 5s.1921	A-O	112 114½	111 Nov'05	....	111 111
M & St L 1st gu g 7s..1927	J-D	....	....	....	....
Choc Ok & G gen g 5s .o1919	J-J	105	106⅜ Jan'06	....	108 115¾
Consol gold 5s.....1952	M-N	112	115 Apr'05	....	115 115
Keok & Des M 1st 5s.....1923	A-O	108½	109½ 109½	5	109 110¾
Chic St L & N O *See* Ill Cent					

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					
Brooklyn Rap Tr g 5s.....1945	A-O	..... 108¼	108¼ Jan'06	....	107⅞ 112¾
1st refund conv g 4s....2002	J-J	96½ Sale	96 97	464	83½ 102
Registered 4s.....2002	J-J	....	....	....	....
Bk City 1st con 5s.1916-1941	J-J	105¾ 106¼	107 Nov'05	....	107 108⅜
Bk Q Co & S con gu g 5s.1941	M-N	..... 102¾	103 Dec'05	....	103 106
Bklyn Un El 1st g 4-5s.1950	F-A	113 Sale	112 113	86	108 113¼
Stamped guar 4-5s.....1950	F-A	....	111 Dec'05	....	111 111
Kings Co El 1st g 4s.....1949	F-A	91 95¼	90½ Dec'05	....	92 96¼
Stamped guar 4s.....1949	F-A	95½ 97	96 Dec'05	....	91½ 97
Nassau Elec gu g 4s.....1951	J-J	89 Sale	88½ 89¼	11	87 91
Conn Ry & L 1st & ref g 4½s '51	J-J	100⅜	103¼ Sep'05	....	98 103¼
Stamped guar 4½s.....1951	J-J	100⅝ 101½	102¾ Nov'05	....	100½ 103½
Den Con Tr Co 1st g 5s...1933	A-O	....	95 J'ne'00	....	....
Den Tram Co con g 6s..1910	J-J	....	....	....	....
Met Ry Co 1st gu g 6s..1911	J-J	....	....	....	....
Det United 1st con g 4½s.1933	J-J	94¾ Sale	94½ 94¾	34	91½ 96½
Havana Elec consol g 5s.1952	F-A	..... 95½	95 95	7	92½ 95¾
Louis Ry Co 1st con g 5s..1930	J-J	....	109 Mar'98	....	....
Met St Ry gen col tr g 5s.1997	F-A	117 Sale	115 117	34	114 120⅜
Ref g 4s.....2002	A-O	91½ Sale	90½ 91½	236	89 94½
Bway & 7th Av 1st c g 5s 1943	J-D	116¾	116¾ Jan'06	....	116½ 119½
Col & 9th Av 1st gu g 5s.1993	M-S	119½ Sale	119½ 119½	1	118⅝ 121¾
Lex Av & P F 1st gu g 5s 1993	M-S	118	117⅜ Dec'05	....	117 120½
Third Ave RR con gu 4s 2000	J-J	94¾ Sale	94½ 95½	35	93½ 97½
Third Ave Ry 1st g 5s..1937	J-J	115½ 119	119 119	3	116½ 119
Met W S El (Chic) 1st g 4s.1938	F-A	....	94 Oct '05	....	90 90
Mil El Ry & L 30-yr g 5s.1926	F-A	....	106 Oct '99	....	....
Minn St Ry 1st con g 5s...1919	J-J	107½	106½ Nov'04	....	....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	....	....	....
St Paul City Cab con g 5s.1937	J-J	....	114½ Nov'05	....	114½ 114½
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98 Sale	97 98	107	96 100¼
Union El (Chic) 1st g 5s..1945	A-O	....	106¾ J'ly'05	....	106¾ 106¾
United RRs San Frs 1 4s.1927	A-O	* 87½	87½ 88½	110	87 92¼
United Rys St L 1st g 4s.1934	J-.	88½ Sale	88½ 88½	20	85⅞ 89⅜
W Chic St 40-yr con g 5s.1936	M-N	* 84 87	99 Dec'97	....	....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 12	Last Period	Price Friday Jan 12 Bid	Price Friday Jan 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-J	134½	.....	135½ Dec'05	....		133⅞	139
Cons 6s reduced to 3½s.1930	J-D	94	.....	93 Dec'03	....		.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135½ Dec'05	....		135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	123	.....	129¾ Mar'01	....		.....	.....
St P & S City 1st g 6s...1919	A-O	122½	.....	123 Oct'05	....		122½	125½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100 Jan'06	....		86¼	100⅛
Coupon off		99	.....	98⅝ 98⅝	....	3	84⅜	100
Chic & West Ind gen g 6s *q* 1932	Q-M	113⅜	114¾	113½ Dec'05	....		113¼	115¾
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	110	113 Oct'00	....		.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	114¼	117¾ Oct'05	....		116	119
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	....		.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	96¾ J'ly'05	....		96¾	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103	103½	103⅛ 103½		21	101	104¼
Cairo Div 1st gold 4s....1939	J-J	99¾	.....	101¾ Dec'05	....		100	102¾
Cin W & M Div 1st g 4s.1991	J-J	100¼	.....	102¼ Nov'05	....		98½	102¼
St L Div 1st col tr g 4s...1990	M-N	100	104	102½ 102⅞		10	100¾	103⅞
Registered.....1990	M-N	.....	.....	100 Oct'04	....		.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¾ Feb'05	....		99¾	99¾
W W Val Div 1st g 4s...1940	J-J	.....	102	94½ Aug'03	....		.....	.....
C I St L & C consol 6s...1920	M-N	105¼	.....	105 Jan'04	....		.....	.....
1st gold 4s.....*k*1936	Q-F	103	.....	101⅝ Nov'05	....		100½	103
Registered.....*k*1936	Q-F	101½	.....	101⅜ Nov'05	....		101⅛	102½
Cin S & Cl con 1st g 5s...1928	J-J	112½	.....	115 115		10	112	115¼
C C C & I consol 7s.....1914	J-D	120	123	123¼ Oct'05	....		121¾	123¼
Consol sink fund 7s.....1914	J-D	.....	.....	.....	....		.....	.....
General consol gold 6s.1934	J-J	131¼	.....	135 Oct'05	....		131¼	135
Registered.....1934	J-J	.....	.....	.....	....		.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	101¼	105	104½ Nov'01	....		.....	.....
O Ind & W 1st pf 5s...*o*1938	Q-J	98¾	.....	.....	....		.....	.....
Peo & East 1st con 4s...1940	A-O	100⅝	.....	100⅛ 100⅛		2	98	101
Income 4s.....1990	Apr	79¼	Sale	79 79¼		35	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	113¼	.....	115⅜ Nov'05	....		115⅜	115⅜
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118	.....	116½ Jan'05	....		116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	77¼	Sale	75 77¾		464	73	78⅞
Colorado & Sou 1st g 4s...1929	F-A	96¼	Sale	94 96¼		230	90¼	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	....		.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s.....1907	M-S	107⅝	.....	106⅞ Nov'05	....		106½	110¼
Morris & Essex 1st 7s.....1914	M-N	123½	125⅛	132½ Jan'06	....		123¼	129¾
1st consol guar 7s.....1915	J-D	126⅜	127	126⅜ Jan'06	....		128⅜	131¾
Registered.....1915	J-D	.....	.....	127 J'ne'05	....		127	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	....		.....	.....
N Y Lack & W 1st 6s.....1921	J-J	126¼	.....	126¼ Jan'06	....		127¾	130½
Construction 5s.....1923	F-A	114	.....	114 114		2	112⅜	115
Term & improve 4s.....1923	M-N	102⅜	.....	105 Oct'05	....		103	105
Syr Bing & N Y 1st 7s...1906	A-O	104¼	.....	104¼ 104¼		2	103¾	108
Warren 1st ref gu g 3½s.2000	F-A	96⅞	.....	102 Feb'03	....		.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133	.....	134 May'05	....		134	134½
Registered.....1917	M-S	.....	.....	149 Aug'01	....		.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102½	.....	102⅛ Dec'05	....		101¼	103¼
Guar gold 6s.....1906	A-O	102	.....	101½ Dec'05	....		100⅞	106⅛
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142½ Mar'05	....		142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	Sale	100 100¼		37	100	102½
Consol gold 4½s.....1936	J-J	102	.....	106¾ Sep'05	....		106¾	109½
Improvement gold 5s...1928	J-D	106	108	106⅛ Dec'05	....		106⅛	110
Rio Gr West 1st g 4s.....1939	J-J	98½	.....	97¾ 99		22	98	101¼
Mge and col trust 4s A.1949	A-O	90	.....	90 90		7	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	95	.....	87 Jan'02	....		.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110 Sep'04	....		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99	.....	100 100		2	101	101
Gold 4s.....1995	J-D	95	.....	95 95		5	95	97
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾ Mar'05	....		70	84
Ohio Sou Div 1st g 4s...1941	M-S	91	92	93 Dec'05	....		90	96½
Dul & Iron Range 1st 5s..1937	A-O	112¾	.....	113¼ Jan'06	....		114	116
Registered.....1937	A-O	.....	.....	.....	....		.....	.....
2d 6s.....1916	J-J	.....	.....	.....	....		.....	.....
Dul Short Line 1st gu 5s..1916	M-S	105½	.....	.....	....		.....	.....
Dul So Shore & Atl g 5s...1937	J-J	113½	.....	114 Dec'05	....		111½	116
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118	.....	118½ Dec'05	....		117⅛	120¾
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	106⅞	.....	108¾ J'ly'05	....		107	108¾
2d ext gold 5s.....1919	M-S	*113½	.....	113¾ J'ly'04	....		.....	.....
3d ext gold 4½s.....1923	M-S	107	.....	109 Oct'05	....		107½	110½
4th ext gold 5s.....1920	A-O	*113¾	.....	113¼ Oct'05	....		113¼	117½
5th ext gold 4s.....1928	J-D	103	.....	103 Feb'05	....		101½	103
1st consol gold 7s.....1920	M-S	133	.....	133 133		4	132½	137
1st consol g fund 7s.....1920	M-S	133	.....	130 Aug'03	....		.....	.....
Erie 1st con g 4s prior...1996	J-J	102	Sale	99⅜ 102		35	100	103½
Registered.....1996	J-J	.....	.....	101½ Oct'05	....		101½	101½
1st consol gen lien g 4s..1996	J-J	93	Sale	92½ 93		56	91	95
Registered.....1996	J-J	.....	.....	88 Nov'04	....		.....	.....
Penn coll tr g 4s.....1951	F-A	96	96½	96 96		105	94¼	98⅝
50-year conv 4s A 1953	A-O	108½	Sale	108 108¾		455	95¾	114¼
Buff N Y & Erie 1st 7s..1916	J-D	122¼	.....	127 Nov'05	....		125½	127
Buff & S W gold 6s.....1908	J-J	102	.....	110 Mar'05	....		105	110
Chic & Erie 1st gold 5s..1982	M-N	121½	Sale	121 121½		67	118	125½
Jeff RR 1st gu g 5s....*a*1909	A-O	102¼	.....	102¾ Dec'05	....		102¾	105
Long Dock consol g 6s...1935	A-O	134¼	.....	134½ Dec'05	....		134½	136½
Coal & RR 1st cur gu 6s.1922	M-N	112¼	.....	118 J'ly'04	....		.....	.....
Dock & Imp 1st cur 6s...1913	J-J	112	.....	115⅜ Dec'05	....		115⅜	116
N Y & Green L gu g 5s.1946	M-N	118⅝	.....	121½ Oct'05	....		117	121½
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	116¾ Nov'05	....		114¼	116¾
2d gold 4½s.....1937	F-A	102½	.....	102½ Dec'05	....		101	104
General gold 5s.....1940	F-A	108¼	110	107½ Sep'05	....		106¾	111
Terminal 1st gold 5s...1943	M-N	*118¾	.....	118¾ Dec'05	....		117½	119⅛
Regis $5,000 each...1943	M-N	.....	.....	.....	....		.....	.....
Mid RR of N J 1st g 6s.1910	A-O	109	109¼	109¼ 109¼		1	107⅞	110¼
Wilk & Ea 1st gu g 5s.1942	J-D	110	113	109⅛ Jan'05	....		109⅞	109⅞
Ev & Ind 1st con gu g 6s.1926	J-J	115	.....	114 Apr'05	....		113¾	114

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 12	Last Period	Price Friday Jan 12 Bid	Price Friday Jan 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	.....	124	122 Oct'05	....		120¼	124¼
1st general gold 5s.....1942	A-O	111	.....	111 Dec'05	....		106¼	112
Mt Vernon 1st gold 6s...1923	A-O	114¼	.....	114 Apr'05	....		114	116
Sull Co Branch 1st g 5s.1930	A-O	106¼	107¼	104 Oct'04	....		.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'98	....		.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113¾	Sale	112⅞ 114		85	108½	115
Ft W & Rio Gr 1st g 4s...1928	J-J	89	Sale	89 89		10	85	92
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102	103	101 Dec'05	....		101	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	101½	Sale	99¾ 101½		711	99	103¼
Registered.*h*.....1921	Q-J	.....	.....	99⅜ 99⅝		25	98¼	102
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	101	102	103 Dec'05	....		101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107½	Sale	107¼ 107½		2	109	112⅛
Registered.....1999	J-J	.....	.....	105½ J'ly'04	....		.....	.....
Col & H V 1st ext g 4s...1948	A-O	101	.....	100⅜ Jan'06	....		100	103
Col & Tol 1st ex 4s.....1955	F-A	103¼	104	103½ Dec'05	....		102½	103½
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	113	110 Dec'05	....		109⅞	111¼
Registered.....1951	J-J	.....	110	113½ Mar'00	....		.....	.....
1st gold 3½s.....1951	J-J	.....	102½	102⅜ Oct'05	....		102	103
Registered.....1951	J-J	.....	.....	94 Mar'03	....		.....	.....
Extended 1st g 3½s.....1951	A-O	100¼	.....	102⅛ Nov'05	....		101½	102⅛
1st gold 3s sterling.....1951	M-S	.....	.....	70 Oct'04	....		.....	.....
Coll Trust gold 4s.....1952	A-O	105¾	106¼	106½ Dec'05	....		105	108
Registered.....1952	A-O	102½	.....	102 Oct'01	....		.....	.....
L N O & Tex gold 4s ...1953	M-N	104¾	.....	105⅜ Jan'06	....		104½	107
Registered.....1953	M-N	.....	.....	106½ J'ly'05	....		103	106½
Cairo Bridge gold 4s.....1950	J-D	103¾	.....	106½ Mar'03	....		.....	.....
Louisv Div & Term g 3½s.1953	J-J	*92½	.....	95 Oct'05	....		94¼	96⅛
Middle Div reg 5s.....1921	F-A	107⅜	.....	123 May'99	....		.....	.....
Omaha Div 1st g 3s.....1951	F-A	80	.....	81 Oct'05	....		81	86
St Louis Div & term g 3s.1951	J-J	81¼	85	86½ Dec'05	....		84	86½
Registered.....1951	J-J	.....	.....	.....	....		.....	.....
Gold 3½s.....1951	J-J	.....	.....	92 Dec'05	....		92	96
Registered.....1951	J-J	.....	.....	101⅛ Oct'99	....		.....	.....
Spring Div 1st g 3½s.....1951	J-J	80	.....	100 Nov'00	....		.....	.....
Western Lines 1st g 4s..1951	F-A	106⅜	.....	109⅛ May'05	....		109⅛	109⅛
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122 Dec'05	....		122	122
Carb & Shaw 1st g 4s.....1932	M-S	.....	103½	90 Nov'98	....		.....	.....
Chic St L & N O g 5s...1951	J-D	121¼	.....	125 Nov'05	....		121⅞	125
Registered.....1951	J-D	119	.....	119¾ Mar'04	....		.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜ May'04	....		.....	.....
Registered.....1951	J-D	.....	.....	.....	....		.....	.....
Memph Div 1st g 4s...1951	J-D	101½	.....	110½ Jan'05	....		110½	110½
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103 Nov'04	....		.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	.....	111¾ Dec'05	....		109⅛	111¾
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec'02	....		.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98½	.....	99 99		3	99⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	118	.....	119 Dec'05	....		118	122½
2d gold 5s.....1909	M-S	100	100½	100 100		3	100	103¼
3d gold 4s.....1921	M-S	.....	80⅞	78 Dec'05	....		70⅜	82
Iowa Central 1st gold 5s..1938	J-D	.....	115	118 Dec'05	....		112½	118
Gold 4s.....1951	M-S	88	Sale	87½ 88		5	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¾	Sale	74¾ 75¼		249	70	75⅛
Registered.....1950	A-O	.....	.....	63 Oct'00	....		.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117½	.....	118 Jan'06	....		117½	120
2d gold 5s.....1941	J-J	113¼	.....	113½ 113½		1	112⅜	116¼
North Ohio 1st gu g 5s...1945	A-O	115	117	117 Nov'05	....		117	120
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108½	110¼	111½ Nov'05	....		110½	112½
Registered.....1940	J-J	106¼	.....	112⅜ Nov'05	....		108½	112⅛
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	100¾ Dec'05	....		100¾	101⅞
Leh V Ter Ry 1st gu g 5s.1941	A-O	119⅜	.....	118½ Oct'05	....		117½	119⅜
Registered.....1941	A-O	117	.....	109½ Oct'99	....		.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	112½	.....	112 Jan'06	....		115	115
Leh & N Y 1st guar g 4s..1945	M-S	97½	.....	98⅛ Dec'05	....		97½	99
Registered.....1945	M-S	.....	.....	.....	....		.....	.....
El C & N 1st pf 6s 1914	A-O	112	.....	.....	....		.....	.....
Gold guar 5s.....1914	A-O	105¾	107	105¼ Jan'06	....		.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	115	.....	115½ Dec'05	....		115½	117½
1st consol gold 4s.....*h*1931	Q-J	100½	.....	.....	....		.....	.....
General gold 4s.....1938	J-D	101½	102	101⅛ 101⅝		1	100⅞	102⅜
Ferry gold 4½s.....1922	M-S	103¼	.....	102 Nov'05	....		102	105
Gold 4s.....1932	J-D	96½	.....	99¼ Oct'04	....		.....	.....
Unified gold 4s.....1949	M-S	100½	102	101¾ Jan'06	....		100¼	103
Debenture gold 5s.....1934	J-D	107½	.....	110 J'ne'04	....		.....	.....
Guar ref gold 4s.....1949	M-S	101½	.....	101⅜ 101¼		8	101	103¾
Bklyn & Mont 1st g 6s...1911	M-S	106	.....	.....	....		.....	.....
1st 5s.....1911	M-S	104½	.....	105 Dec'05	....		105	106½
N Y B & M B 1st con g 5s 1935	A-O	111½	.....	112 Mar'02	....		.....	.....
N Y & R B 1st g 5s.....1927	M-S	110⅜	.....	111⅜ May'05	....		111⅜	111⅜
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111½	.....	112⅛ J'ly'05	....		112⅛	112⅛
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	104⅜ Oct'05	....		104½	107
Louisv & Nashv gen g 6s.1930	J-D	118¾	.....	119½ 120		7	119	122¼
Gold 5s.....1937	M-N	119⅜	.....	118⅜ Nov'05	....		117	119½
Unified gold 4s.....1940	J-J	104	Sale	103½ 104¼		70	102½	106
Registered.....1940	J-J	.....	.....	101⅞ J'ne'04	....		.....	.....
Coll trust gold 5s.....1931	M-N	.....	115½	115½ Jan'06	....		113	120¾
5-20-yr col tr deed g 4s.1923	A-O	98⅞	99½	99 99		13	97½	100⅝
E H & Nash 1st g 6s.....1919	J-D	113¼	.....	114¼ J'ne'05	....		114¼	117

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	....		.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112½	113½	113 113½		4	112⅞	118
Buffalo Gas 1st g 5s.....1947	A-O	76	82	80 80½		13	66	85
Consol Gas conv deb 6s....1909	J-J	163	Sale	163 164⅜		19	165	189
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100½	102	102 102		10	99½	106
Det Gas Co con 1st g 5s...1918	F-A	106	.....	105 Sep'05	....		105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112 Nov'03	....		.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½ Oct'01	....		.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	.....	88 Jan'06	....		89½	92½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾ Dec'00	....		.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	108	.....	109½ Feb'05	....		109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	100 May'05	....		100	100
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	....		.....	.....
Purchase money 6s.....1997	A-O	121½	.....	122¾ Dec'05	....		122½	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96 Dec'05	....		94½	96¼

Gas and Electric Light								
Lac Gas Lof St L 1st g 5s..*e*1919	Q-F	107¾	108¾	107½ 108		3	106⅞	110
Ref and ext 1st g 5s.....1934	A-O	105½	.....	105½ May'05	....		105½	106½
Milwaukee Gas L 1st 4s..1927	M-N	92¾	93	93 93		18	92	93⅛
N Y G E L H & P g 5s...1948	J-D	109	Sale	108½ 109½		12	108	111½
Purchase money g 4s...1949	F-A	91	Sale	90½ 91		30	90	97¾
Ed El Ill 1st conv g 5s..1910	M-S	104⅛	.....	104 104		12	103⅛	109½
1st consol gold 5s.....1995	J-J	117½	121⅛	119½ Nov'05	....		118½	121
N Y & Q El L & P 1st con g 5s 1930	F-A	102⅝	.....	102½ 102½		5	102	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103 Nov'05	....		103	103
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104⅜ Nov'05	....		104¾	105¼
Peo Gas & C 1st con g 6s.1943	A-O	.....	123	122 Jan'06	....		123	127½
Refunding gold 5s.....1947	M-S	*106½	.....	107⅞ Jan'06	....		106¼	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	106½	.....	107 Jan'06	....		108	111
Con G Co of Ch 1st gu g 5s.'36	J-D	106½	107½	106½ Dec'05	....		105¾	109¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	103½ Dec'05	....		103½	107½
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	....		.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110 May'05	....		110	112¼
Westchester Light'g g 5s.1950	J-D	.....	108¾	113 Jan'05	....		111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 12	Int'l Period	Price Friday Jan 12 Bid	Price Friday Jan 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	107	.....	109 Mar'05		....	109	109
N O & M 1st gold 6s....1930	J-J	128¼	.....	129	129	10	128½	132
N O & M 2d gold 6s.....1930	J-J	.....	.....	128 Jan'06		....	126½	128
Pensacola Div gold 6s...1920	M-S	109	.....	114 Apr'05		....	114	114⅛
St L Div 1st gold 6s.....1921	M-S	121	.....	121½ May'05		....	121½	121½
2d gold 3s.....1980	M-S	70	78½	74⅜ Oct'05		....	74⅜	74⅜
Atl Knox & Nor 1st g 5s1946	J-D	114⅝	119	114⅛ Sep'05		....	113⅛	114⅛
Hender Bdge 1st s f g 6s.1931	M-S	108⅛	.....	108½ Jan'06		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99½	100	99⅞	99⅞	4	98⅛	102¼
L&N & M & M 1st g 4½s1945	M-S	108⅝	.....	108 Sep'05		....	108	110
L & N-South M joint 4s.1952	J-J	95	95½	95¼ Jan'06		....	96	98¾
N Fla & S 1st gu g 5s...1937	F-A	118	119	115½ Sep'05		....	114½	115½
Pens & Atl 1st gu g 6s...1921	F-A	.....	.....	115½ Dec'05		....	112½	115½
S & N Ala con gu g 5s...1936	F-A	113½	.....	115¼ Mar'05		....	115¼	116½
Sink fund gold 6s.....1910	A-O	.....	.....	107 Dec'05		....	107	107
L & Jell Bdge Co gu g 4s..1945	M-S	98½	.....	98¾ Nov'05		....	98¾	99¼
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102⅞	103¼	103¾	103¾	1	103	107
Registered.....1990	A-O	.....	.....	104 Apr'05		....	104	104
Metropol El 1st g 6s....1908	J-J	104⅝	Sale	104½	105	4	106⅛	109
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	79½	Sale	78½	79½	63	73⅞	82¾
1st consol income g 3s.*a*1939	J'ly	25⅜	Sale	25	25¾	198	19	26½
2d consol income g 3s..*a*1939	J'ly	19⅞	Sale	19	19⅞	57	11	20¼
Equip & coll gold 5s.....1919	A-O	92	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98	.....	98½	98½	4	94⅛	99½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01		....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138	.....	137 J'ne'05		....	137	137
Iowa Ex 1st gold 7s.....1909	J-D	106½	.....	111⅛ Oct'05		....	108¾	111⅝
Pacific Ex 1st gold 6s...1921	A-O	117⅝	.....	120¼ Apr'05		....	120½	122
South West Ex 1st g 7s.1910	J-D	108	.....	113¼ Mar'05		....	113¼	113¼
1st consol gold 5s.....1934	M-N	113¼	114¾	113¼	113¼	2	113¾	117¾
1st and refund gold 4s..1949	M-S	96½	.....	96½	96½	1	95½	98⅞
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97¼ Aug'05		....	96	98¼
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	100½	.....	101	101	2	99	102¾
M S S M & A 1st s f g 4 int gu 1926	J-J	100½	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	101¼	Sale	100½	101¼	58	100	104¼
2d gold 4s.....*g*1990	F-A	90½	Sale	89¼	90½	247	84¾	90
1st ext gold 5s.....1944	M-N	107	Sale	107	107¼	13	103¾	109¾
St L Div 1st ref g 4s.....2001	A-O	93¼	.....	93½	93½	5	87	94
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	107	107	5	106¾	107
Kan C & Pac 1st g 4s.....1990	F-A	96⅝	.....	96¼ Nov'05		....	94⅜	97¼
Mo K & E 1st gu g 5s....1942	A-O	115⅜	.....	115¼ Jan'06		....	111	115½
M K & Ok 1st gu 5s.....1942	M-N	107¾	.....	109¼	109¼	5	104⅞	109¾
M K & T of T 1st gu g 5s.1942	M-S	108½	.....	108⅛	108½	7	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	.....	107½ Dec'05		....	106⅜	107½
Tex & Okla 1st gu g 5s...1943	M-S	109	.....	108¾ Jan'06		....	104½	108¾
Missouri Pacific 3d 7s.....1906	M-N	103	.....	102¾ Dec'05		....	102¼	107
1st consol gold 6s.....1920	M-N	124½	Sale	124	124½	19	121½	125⅝
Trust gold 5s stamped.*a*1917	M-S	106	.....	106	106	5	105¼	110⅜
Registered.....*a*1917	M-S	.....	.....	104	104	25	.....	.....
1st coll gold 5s.....1920	F-A	.....	108	107¼	107¼	1	107	110½
40-year gold loan 4s.....1945	M-S	92	94	93½	94	14	92	96¾
Cent Br Ry 1st gu g 4s.1919	F-A	97½	98½	98½	98½	8	95	98½
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	110 Mar'05		..	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¼	.....	105	105	20	103	105½
2d extended gold 5s...1938	J-J	119⅛	.....	119	119	10	116½	120
St L Ir M & S gen con g 5s1931	A-O	116¾	117¾	116	116½	17	115¼	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05		....	116	116
Unified & ref gold 4s...1929	J-J	93	Sale	92½	93¼	11	93⅝	96⅜
Riv & G Div 1st g 4s...1933	M-N	94¾	95	94¾	94¾	1	94	98
Verdi V I & W 1st g 5s.1926	M-S	108	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111¼	.....	111½ Mar'04		....	.....	.....
Mortgage gold 4s.....1945	J-J	94	98	96 Oct'05		....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	96½	97½	96⅞ Jan'06		....	95⅜	100¼
Mob & Ohio new gold 6s..1927	J-D	125½	126½	129 Nov'05		....	125¾	130
1st extension gold 6s..*h*1927	Q-J	121¼	123	122 Dec'05		....	122	126
General gold 4s.....1938	M-S	97	99	98½ Dec'05		....	96½	99¼
Montgom Div 1st g 5s..1947	F-A	112¾	.....	115¾ Nov'05		....	113¾	115¾
St L & Cairo coll g 4s..*e*1930	Q-F	92½	.....	92¼ Oct'05		....	92¼	95
Guaranteed g 4s.....1931	J-J	97	101½	101 Nov'04		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118⅛	.....	118 Jan'06		....	120	123
1st consol gold 5s.....1928	A-O	114⅝	.....	114¼	114½	11	114	117
Jasper Branch 1st g 6s..1923	J-J	118¼	.....	124 Oct'05		....	119	124
McM M W & Al 1st 6s...1917	J-J	112⅛	.....	117¼ Mar'05		....	117¼	117¼
T & P Branch 1st 6s.....1917	J-J	112	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	107	106 Oct'05		....	105⅛	105⅛
1st consol 4s.....1951	A-O	85½	.....	85½	86	14	79¾	85½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	113	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98⅜	Sale	98¼	99	80	98¾	100⅞
Registered.....1997	J-J	.....	.....	97⅞ Dec'05		..	97⅞	100½
Deben g 4s.....1934	M-N	101¼	Sale	100¾	101¼	76	100	102¼
Lake Shore coll g 3½s.....1998	F-A	91	Sale	90¾	91	137	89	93
Registered.....1998	F-A	90¼	Sale	90¼	90¼	10	88½	91
Mich Cent coll g 3½s.....1998	F-A	89½	.....	89¾ Jan'06		....	89¼	91½
Registered.....1998	F-A	89½	.....	90 Nov'05		....	89	90
Beech Creek 1st gu g 4s.1936	J-J	104	.....	106⅝ Sep'05		....	105⅝	107½
Registered.....1936	J-J	.....	.....	102 Mar'04		....	.....	.....
2d gu gold 5s.....1936	J-J	106	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	90	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.....1981	J-D	100	.....	.....	.....	....	.....	.....
Cleart Blt Coal 1st s f 4s.1940	J-J	.....	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	104½	107¼	105 Nov'05		....	105	105
N J Junc R gu 1st 4s.....1986	F-A	100	.....	105 Oct'02		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102	.....	106 Sep'05		....	103	107

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 12	Int'l Period	Price Friday Jan 12 Bid	Price Friday Jan 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	108	Sale	107	108	15	107½	110
Registered.....2361	J-J	106¾	107	106¾	107½	9	107	109½
Lake Shore gold 3½s.....1997	J-D	100⅝	.....	100⅜	100¾	8	99¼	103
Registered.....1997	J-D	99½	.....	99½	J'ne'05	....	99½	101¼
Debenture g 4s.....1928	M-S	101¾	Sale	101⅜	101⅞	158	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	102	.....	102	May'05	...	102	103½
Ka A & G R 1st gu c 5s.1938	J-J	120¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120½	.....	123½	Sep'05	....	123½	124
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	.....	139¾	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	119¼	.....	120	Jan'06	....	122	124
Registered.....1931	Q-M	116½	.....	119	J'ne'05	....	119	120
4s.....1940	J-J	104	.....	106	J'ly'05	....	106	106
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	97⅝	.....	97⅝	Dec'05	....	97⅝	100
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	101½	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	115⅜	.....	116	116	1	116	119⅝
Oswe & R 2d gu g 5s....*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103½	.....	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104¾	.....	104¾	105	8	104	106⅛
Registered.....1937	A-O	.....	.....	103	Oct '05	....	103	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼	.....	131¾	Apr'03	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103	104	104	104¾	4	102¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	105⅝	Oct '05	....	103½	105⅝
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	107¾	.....	107¾	Jan '06	....	108⅜	112
Norf & West gen g 6s.....1931	M-N	131¼	133	133½	Jan '05	....	123½	133½
Improvem't & ext g 6s...1934	F-A	131½	.....	132½	May'05	....	132½	132¾
New River 1st g 6s.....1932	A-O	129⅝	.....	129¾	Nov'05	....	129¾	129¾
N & W Ry 1st con g 4s.1990	A-O	102⅛	Sale	102	102¼	51	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99⅛	Sale	99	99⅛	8	97	100⅞
Pocah C & C joint 4s...1941	J-D	95½	Sale	94⅝	95½	86	94⅛	98
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	100½	.....	100½	100½	1	100	103⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	106¼	Sale	105¼	106	113	103¾	106¾
Registered.....1997	Q-J	105	.....	104⅜	105	26	103¼	106⅛
General lien gold 3s.....*a*2047	Q-F	76½	77¼	77	77⅛	16	75½	78¾
Registered.....*a*2047	Q-F	.....	77¼	76	J'ly'05	....	74½	76¾
St Paul-Dul Div g 4s.....1996	J-D	100½	101	100½	100½	10	99½	102
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	126⅛	.....	125	Oct '05	....	125	126⅝
Registered certific's..1923	Q-F	116	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	114½	.....	114	Dec'05	....	114	114
2d 5s.....1917	A-O	107¾	.....	109	J'ne 05	....	107¾	109
1st consol gold 4s.....1968	J-D	98¼	102	100½	Nov'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	94¾	.....	94	Dec'05	....	92½	94
Nor Pac Ter Co 1st g 6s..1933	J-J	115¼	.....	115¼	Jan '06	....	114½	116¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	117	118	Nov'05	....	118	118¼
General gold 5s.....1937	A-O	109	.....	110⅛	Jan '06	....	111	115
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99	.....	99	Dec'05	..	99	101¼
Pac Coast Co 1st g 5s.....1946	J-D	113	.....	113½	Dec'05	....	112	116¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1917	A-O	105⅛	.....	106¾	106¾	2	102½	105¼
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106⅞	Sale	106¾	106⅞	11	103¼	111¼
Registered.....1921	J-J	.....	.....	107¾	Dec'05	....	106	106
Guar 3½s coll trust reg.1937	M-S	93⅜	.....	93⅜	Nov'05	....	93⅜	93⅝
Guar 3½s coll tr ser B...1941	F-A	92½	.....	93¼	Dec'05	....	93¼	94
Tr Co certif's gu g 3½s.1916	M-N	97½	.....	97½	Dec'05	....	97	99¼
C St L & P 1st con g 5s.1932	A-O	118¼	.....	119	Dec'05	....	117¾	120
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113⅛	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	98½	.....	98½	Dec'05	...	98½	98½
Series D 3½s.....1950	F-A	98	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96¼	.....	96¼	Jan '06	....	.....	.....
Series C.....1940	J-J	96¼	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	111¾	Dec'05	....	111¾	114½
Series B guar.....1942	A-O	112¼	Sale	112¼	112¼	5	111¾	113¾
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	112½	113
Series D 4s guar.....1945	M-N	103	.....	103½	Dec'05	....	103	103½
Series E 3½ guar g.....1949	F-A	94	.....	94⅝	Jan '06	....	93	96¼
Series F 4s guar 1953	J-D	103	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅜	Oct '02	....	.....	.....
2d 7s.....1912	J-J	113½	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	112	.....	119	Apr'04	....	.....	.....
Penn R R 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05	....	106	109
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	108	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	100⅝	Sale	99⅜	100⅝	468	97½	102⅝
Convertible g 3½s.....1912	M-N	105	Sale	103⅞	105	105	101⅛	107
Alleg Val gen gu g 4s....1942	M-S	104¼	.....	104¼	Oct '05	....	104¼	104¼
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	103⅞	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	.....	110⅜	Nov'05	....	110⅜	111½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	.....	104	104½	10	102	105½
Convertible deb g 5s....1911	F-A	91	.....	90	J'ly'05	....	85	90
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102½	J'ly'04	....	.....	.....
Col Indus 1st conv 5s gu A.1934	F-A	78⅝	Sale	78	79¼	774	68	79¼
1st g & coll 5s gu Ser B.1934	F-A	78	Sale	77⅞	78¾	397	66½	78½
Contin'tal C 1st s f gu 5s g.1952	F-A	105	.....	107⅝	Dec'04	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	101½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	99¼	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Oct '05	....	104½	107
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	..	.....	.....
Tenn Coal geo 5s.....1951	J-J	98	Sale	98	98	6	93½	102
Tenn Div 1st g 6s.....*a*1917	A-O	.....	112	110¼	Dec'05	....	109½	113
Birm Div 1st consol 6s..1917	J-J	106	109	112	Dec'05	....	110	112⅝
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	105½	107½	104½	Oct '05	....	103	105
V Iron Coal & Co 1st g 5s.1949	M-S	92	Sale	92	92¾	62	86	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	94¼	94¼	3	93½	98½
Comm Cable Co 1st g 4s..2397	Q-J	*	96	98	98	1	96½	98
Met T & T 1st s f g 5s.....1918	M-N	109⅝	.....	109½	May'05	....	109½	109½
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly'03	....	.....	.....
West Union coll tr cur 5s.1938	J-J	107½	108	107½	108	2	108⅜	113
Fd and real est g 4½s....1950	M-N	104½	.....	104¾	104¾	6	104¼	107⅜
Mut Un Tel s fund 6s....1911	M-N	106	.....	105	Nov'05	....	105	110¼
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	98	97½	Jan '06	....	96½	101
Am Hide & L 1st s f g 6s..1919	M-S	99¾	Sale	99	99¾	186	94¼	100¼
Amer Ice Secur deb g 6s..1925	A-O	90	Sale	87½	90	35	77	88
Am Spirits Mfg 1st g 6s..1915	M-S	102½	103	102	Jan '06	....	94	102½
Am Thread 1st col tr 4s....1919	J-J	90⅝	.....	93	Dec'05	..	87½	93
Am Tobacco 40-yr g 6s.....1944	A-O	115¼	Sale	114¾	115¾	353	110¼	118¼
4s.....1951	F-A	81¼	Sale	80¾	81¼	601	71	82¼

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 12	Int'st Period	Price Friday Jan 12 Bid	Price Friday Jan 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	107⅜	109	108⅛	Dec'05	....	106¾	109¼
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s...1944	M-S	.....	.....	110½	Sep'04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	119½	.....	123⅛	Jan'05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	96	.....	100¾	Dec'03	....	103½	103½
Pere Marq—Ch & W M 5s 1921	J-D	102⅞	107	109	Apr'02	....	.....	.....
Flint & P M g 6s.... .1920	A-O	115	.....	121½	Oct'05	....	119½	123
1st consol gold 5s.....1939	M-N	110	.....	111½	Dec'05	....	111½	114½
Pt Huron Div 1st g 6s.1939	A-O	.....	114	114	J'ne'05	....	114	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113⅝	.....	114	Dec'05	....	114	114
Pine Creek reg guar 6s...1932	J-D	127½	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	119½	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116	.....	118	118	5	117½	121
1st consol gold 5s.....1943	J-J	116½	121	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116	May'05	....	116	116
Reading Co gen g 4s.....1997	J-J	102½	Sale	101½	102⅝	107	100⅞	104⅛
Registered.....1997	J-J	.....	.....	100¼	101½	1	100	103⅜
Jersey Cent coll g 4s.....1951	A-O	100	Sale	100	100	15	98	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	108½	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	72½	78	76	Dec'05	....	75	81
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	106½	.....	106⅛	Oct '05	....	106⅛	106½
Og & L Cham 1st gu 4s g.1948	J-J	99½	100¼	100	100	10	99	100
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	93	93	93	20	93	96
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	135	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	Sale	102	102	5	101	104¾
2d gold 6s Class C.....1906	M-N	102	.....	102	102	2	104	104⅜
General gold 6s.....1931	J-J	126⅛	127½	132	Dec'05	....	129½	132
General gold 5s.....1931	J-J	111¾	Sale	111¾	111¾	5	112¼	116
St L & S F RR cons g 4s..'96	J-J	.....	99	98½	Sep'05	....	98½	100¾
Southw Div 1st g 5s...1947	A-O	102	.....	102¼	Aug'05	....	101	102¼
Refunding g 4s.....1951	J-J	85½	Sale	85	85¾	109	87	92¼
5-year gold notes 4½...1908	J-D	.....	.....	95	Dec'05	....	95	97
K C Ft S & M con g 6s...1928	M-N	122½	.....	125	Aug'05	....	124½	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	80	87	87	87	8	86⅜	92
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98¾	Sale	97½	98⅞	34	96⅛	101½
2d g 4s inc bond ctfs...*p*1989	J-J	84	86	86½	Dec'05	....	84	87½
Consol gold 4s.....1932	J-D	81¾	Sale	81	82	37	79½	84½
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	108½	110½	108¼	Dec'05	....	107⅞	113
1st consol gold 6s.....1933	J-J	136	140	139⅛	Dec'05	....	136	140
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	111½	.....	113⅝	Dec'05	....	111	115
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	109⅜	.....	112	Oct '05	....	110½	112⅜
Mont ext 1st gold 4s....1937	J-D	.....	.....	103½	103½	1	102⅞	105¼
Registered.....1937	J-D	.....	.....	103½	Sep'05	....	103½	103½
E Minn 1st div 1st g 5s..1908	A-O	102¼	.....	102⅜	Oct '05	....	102⅜	104¾
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	123	124
Mont C 1st gu g 6s.....1937	J-J	134	.....	136½	Sep'05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	117½	120	120	Dec'05	....	118½	120
Will & S F 1st gold 5s..1938	J-D	117	.....	121¼	Oct '05	....	121½	121½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	110	.....	109⅜	Dec'05	....	109⅜	109⅜
S A & A P *See* So Pac Co								
S F & N P 1st sink 1 g 5s.1919	J-J	107¼	.....	110	Oct '05	....	108	110
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	90½	Sale	89½	91	52	84¾	92
Coll tr refund g 5s 1911	M-N	102¾	.....	103	103	2	102	105
Atl-Birm 30-yr 1st g 4s..*c*1933	M-S	.....	96¼	96¼	Jan'06	....	95¾	96¼
Car Cent 1st con g 4s...1949	J-J	97	.....	98½	Nov'05	....	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109	Feb'05	....	109	109
1st land gr ext g 5s....1930	J-J	101¼	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	107½	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	110¼	.....	112⅛	Oct '05	....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	111	.....	110	Jan'05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	109½	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sou Bay & So 1st g 6s.....1924	J-J	102½	.....	102	Jan'03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96⅛	Sale	95¼	96⅛	296	95½	98½
Gold 4s (Cent Pac coll)..*k*1949	J-D	93	Sale	93	94	28	92¼	97¼
Registered.....*k*1949	J-D	.....	.....	94	May'05	....	91	97
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111½	Aug'05	....	104	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	102¼	Sale	101¾	102¾	83	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	87¼	88½	87¾	87¾	20	87½	90
Through St L 1st gu 4s '54	A-O	97	.....	101	Oct '05	....	99	102
Gal Har & S A 1st g 6s...1910	F-A	107¾	.....	107⅜	Dec'05	....	107⅜	110⅞
Mex & Pac 1st g 5s.....1931	M-N	111	.....	110	Dec'05	....	110	115
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	107⅜	J'ne'05	....	107¼	110
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	102	105⅞	104	104	5	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110	.....	110	Jan'06	....	110⅜	113
Consol g 6s int guar...1912	A-O	111	112½	111	Dec'05	....	110½	112½
Gen gold 4s int guar...1921	A-O	98	99	98½	99	56	95½	100¼
Waco & N W div 1st g 6s'30	M-N	120⅛	.....	127½	Feb'02	....	.....	.....
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s..1918	A-O	.....	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	115⅞	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	98¾	.....	106	Sep'01	....	.....	.....
Guaranteed gold 5s.....1938	A-O	112	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101¼	.....	103⅜	Oct '05	....	101	101½
S A & A Pass 1st gu g 4s.1943	J-J	88½	89	87⅜	88¾	50	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	104	.....	107⅝	Oct '05	....	106	108¾
1st guar g 6s.....*c*1910	J-J	104	.....	109⅛	Jan'05	....	109⅛	109⅜
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan'06	....	102	102
1st g 6s series E & F....1912	A-O	112	.....	113	113	1	112¾	115
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119	Jan'06	....	.....	.....
Stamped 1905-1937	M-N	108⅝	.....	108¾	J'ly'05	....	108⅛	109⅜
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	109½	Feb'05	....	108	109½
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	111	.....	111¼	111⅛	1	110½	112½
Con gold 5s.....1943	J-J	109	.....	111	Aug'05	....	108½	111
Southern—1st con g 5s.....1994	J-J	118⅜	Sale	118	118½	20	117½	121½
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s...1938	M-S	98	Sale	97½	98	13	96½	102
Mem Div 1st g 4½-5s....1996	J-J	116⅝	.....	118	Aug'05	....	118	118¾
St Louis div 1st g 4s.....1951	J-J	.....	99½	98½	99¼	9	97½	101½
Ala Cen R 1st g 6s.....1918	J-J	114	.....	113	Jan'06	....	117½	118
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	98½	Mar'05	....	95⅛	98½
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	95¾	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅛	.....	116½	May'05	....	116½	116½
E T Va & Ga Div g 5s...1930	J-J	114¾	.....	114¾	Jan'06	....	114	116
Con 1st gold 5s.....1956	M-N	118¾	119	119	Dec'05	....	118	122½
E Ten reor lien g 5s.....1938	M-S	116	.....	115	Nov'05	....	113½	116
Ga Pac Ry 1st g 6s.....1922	J-J	122	.....	122	123	5	121⅞	125
Knox & Ohio 1st g 6s.....1925	J-J	122	.....	122½	Jan'06	....	123¼	127
Rich & Dan con g 6s.....1915	J-J	114	Sale	114	114	7	114¼	118
Deb 5s stamped.....1927	A-O	111¼	.....	114	Sep'05	....	112	114
Rich & Meck 1st g 4s...1948	M-N	.....	93	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	108¾	.....	107¾	Jan'06	....	107½	111
Virginia Mid ser C 6s....1916	M-S	116¾	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	113	Dec'05	....	113	114⅛
General 5s.....1936	M-N	114⅛	.....	114	114	5	114½	117
Guar stamped.....1936	M-N	112½	.....	114½	J'ne'05	....	114½	114½
W O & W 1st cy gu 4s..1924	F-A	95⅝	.....	97¾	May'05	....	97	97¾
West N C 1st con g 6s..1914	J-J	112¾	.....	115¼	Dec'05	....	115	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat 1st Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	110	.....	111⅛	Apr'05	....	111⅛	112½
1st con gold 5s.....1894-1944	F-A	122	122¾	122	Dec'05	....	121	125¼
Gen refund s f g 4s.*.....1953	J-J	98½	99½	93½	93½	1	93¼	101½
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112⅛	J'ly'04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	122½	Sale	121½	123	11	120¾	125⅝
2d gold inc 5s.....*q*2000	Mar	.....	105	102	102	10	93¾	102
La Div B L 1st g 5s.....1931	J-J	109¼	Sale	109¾	109¾	5	106½	112½
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113½	Sale	112⅞	113¼	3	114½	116¾
Western Div 1st g 5s....1935	A-O	111	115½	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	107¼	.....	107	Jan'06	....	107½	112
Kan & M 1st gu g 4s.....1990	A-O	98	.....	98¼	Dec'05	....	95½	99½
Tol P & W 1st gold 4s.....1917	J-J	91¼	93½	92	Jan'06	....	91	95
Tol St L & W pr lien g 3½s.1925	J-J	89⅜	90	91⅜	Dec'05	....	89½	92
50-year gold 4s.....1950	A-O	83½	Sale	83½	83½	10	82	87
Tor Ham & Buff 1st g 4s.*l*1946	J-D	.....	101	99½	Nov'05	....	97	99
Ulster & Del 1st con g 5s 1928	J-D	111	.....	112¾	Nov'05	....	110⅝	113½
1st refund g 4s.....1952	A-O	*	93	93	93	10	95¼	96⅛
Un Pac RR & 1 gr g 4s.....1947	J-J	106	Sale	105	106¾	101	101⅝	108½
Registered.....1947	J-J	105	.....	103½	Dec'05	....	103½	106¼
1st lien convert 4s.....1911	M-N	157	Sale	153¼	157	192	112⅞	150½
Registered.....1911	M-N	.....	.....	140	Dec'05	....	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	101½	Sale	101	101½	49	100⅛	104
Ore Short Line 1st g 6s..1922	F-A	125⅝	.....	125½	125½	2	123¾	127½
1st consol g 5s.....1946	J-J	115¼	.....	117½	118¼	2	117½	120⅛
Guar refund 4s.....1929	J-D	96½	Sale	96	96¼	176	95⅛	98½
Registered.....1929	J-D	.....	.....	96⅛	Dec'05	....	96	96⅛
Utah & Nor 1st 7s.....1908	J-J	104⅝	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	103	.....	103¾	Aug'05	....	103½	104⅝
Registered 1955	F-A	.....	.....	.....	.....	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	100½	101⅜	Nov'05	....	101¼	101⅜
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	109	.....	108	109	11	107½	112½
Wabash 1st gold 5s.....1939	M-N	116	116½	115¾	116⅜	16	114¾	119½
2d gold 5s.....1939	F-A	107	108¾	107⅜	108	20	106⅝	112½
Debenture series A.....1939	J-J	88	91	87½	87¾	71	90	91
Series B.....1939	J-J	75¼	Sale	73½	75¾	192	66½	84¾
1st lien equip s f g 5s..1921	M-S	101	.....	102	Dec'05	....	102	103
1st lien 50 yr g term 4s.1954	J-J	93	.....	92	Apr'05	....	92	92
Det & Ch Ext 1st g 5s...1941	J-J	108	.....	108	Jan'06	....	109¾	112
Des Moin Div 1st g 4s..1939	J-J	90	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	87½	Dec'05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	92	.....	97	May'05	....	95	98⅛
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	87	Sale	86	87¾	66	86	95¾
2d gold 4s.....1954	J-D	36¾	Sale	34½	36¼	233	34	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s....1952	A-O	87¾	Sale	87⅜	88⅜	144	86	94
Gen & conv g 4s.....1952	A-O	72¾	Sale	71½	72½	171	65	68⅞
West N Y & Pa 1st g 5s..1937	J-J	116⅜	.....	117	117	1	118⅜	119⅛
Gen gold 3-4s.....1943	A-O	97¼	Sale	97	97¼	6	96¼	99¼
Income 5s.....*d*1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s...1911	J-J	107¼	.....	110	Aug'05	....	110	112
Wheel'g & L E 1st g 5s...1926	A-O	113¼	.....	114	114	4	113	116½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	114½	May'05	....	114½	114½
Exten & Imp gold 5s....1930	F-A	112	.....	111½	Aug'05	....	111½	114⅝
RR 1st consol 4s.....1949	M-S	91½	92	91⅞	92	38	90½	95½
20-year equip s f 5s ...1922	J-J	99	.....	102¼	Dec'05	....	102	102¼
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93⅝	Sale	93	95	187	90½	97¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101¼	Sale	100⅞	101½	279	97¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	81¼	Sale	81⅛	82¼	11	74	84½
Registered 4s.....1951	F-A	.....	.....	85	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	82⅞	Sale	82½	83	260	77½	83½
Int Paper Co 1st con g 6s.1918	F-A	110	Sale	109¾	110	65	107½	110¼
Consol conv s f g 5s.....1935	J-J	98	Sale	98	98¾	27	91½	98½
Int St Pump 10-yr conv. 6s '13	J-J	102	Sale	101½	102	10	102¾	105½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	97¼	98
Lackaw Steel 1st g 5s.....1923	A-O	107⅝	Sale	106½	108¾	324	104⅜	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	90⅛	93	90	90	10	85	93
Nat Starch Co s f deb 5s...1925	J-J	77	Sale	75	77	20	59	75
Stan Rope & T 1st g 6s...1946	F-A	.....	.....	45	Dec'05	....	40	59¼
Income gold 5s.....1946	....	2¼	Sale	2	2¼	15	¾	8
U S Leath Co s f deb g 6s..1913	M-N	.....	.....	108¼	Dec'05	....	107½	112½
U S Realty & I conv deb g 5s '24	J-J	97½	Sale	97½	98½	24	93	103½
U S Steel Corp 10-60 yrs. *d*'63	M-N	97½	Sale	96¾	97⅝	1733	92	99¾
Registered.....April 1963	M-N	.....	.....	97	97	1	92¼	98⅝
Va-Car Chem col tr 5s g..1912	A-O	101	.....	100½	Oct '05	....	99⅜	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104	Sale	103¾	104	10	102	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	58	Sale	58	58	1	45½	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	108	108
Det M & M ldgr incomes...1911	A-O	.....	77	78	78	1	71½	96¾
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1939	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	97½	97	97	3	94½	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Dec'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	*	.....	100½	Sep'05	....	100½	100½
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	100	Sale	100	100	21	83⅜	100½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 6	Monday Jan 8	Tuesday Jan 9	Wednesday Jan 10	Thursday Jan 11	Friday Jan 12	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
*197¾ 203	*197¾ 203	....	*197¾ 203	*Last Sale*	200 Jan '06	Chic City Ry.....100	.....	180 Jan 5	205 Oct 25	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....100	.....	....	....	....	....
*7 7½	7¼ 7⅝	7⅛ 7½	*7¼ 7½	7⅜ 7⅜	7¼ 7¼	Chic & Oak Park.....100	395	4 J'ly 5	7¾ Jan 6	6 Sep	8 Nov
....	27 27	*28 29	26 26	*26½ 26½	27 27⅝	Do pref.....100	153	16 J'ly 5	28 Dec 30	23 Sep	27 Nov
....	51 51¼	51⅛ 51⅛	....	....	*51 52	Chicago Subway.....100	610	40 Oct 18	87¾ Aug 1	....	....
12 12	12 12⅜	....	*10½ 11	*10½ 11½	*10½ 11½	Chic Union Tract.....100	250	6⅛ J'ne 28	13⅞ Feb 3	4 Feb	15 Nov
*40 45	....	....	....	*Last Sale*	40 Dec '05	Do pref.....100	.....	26 J'ly 13	51 Feb 2	27½ May	45 Nov
58½ 60	59½ 60	59 60	58½ 59	58 58½	58¼ 58¾	Kans City Ry & Lt ..100	5,605	30 Jan 9	60 Sep 6	28½ Dec	31 Dec
90 90	*89¼ 90	90 90	90 90	90 90	*88 90	Do pref.....100	250	82½ Jan 4	93¼ Sep 8	80¼ Nov	85 Nov
*27 28¼	27½ 27½	*27 28	27½ 28	*27½ 28½	*28 29	Metropol W S Elev..100	107	20 Jan 18	28½ Oct 24	15 Mar	26 Sep
*70 71	70 70	*69 70	70 70	70⅛ 71⅞	72 72	Do pref.....100	1,658	59½ Jan 10	73¾ Sep 28	41 Mar	68 Oct
*80 85	*80 85	*..... 82	*..... 82	*Last Sale*	81 Dec '05	North Chic Street....100	.....	55 J'ly 14	99 Feb 2	65 Mar	88 Sep
*23¾ 26¼	*26 26½	26¼ 26¾	26½ 27	27¼ 27¼	26¾ 26¾	Northwestern Elev..100	384	21 May23	26 Dec 20	15 Jan	26¾ Nov
66 66	66 66	*66 66	....	*63 68	66¼ 66¼	Do pref.....100	174	60 Mar27	68 Oct 16	44 Apr	67½ Nov
*96 97	96 96	*..... 96½	95 96	95½ 96	95¼ 95¼	South Side Elev.....100	506	90⅛ May17	100 Aug31	90 Mar	98½ Nov
*29 30	*29 30	30 30	*29 30	30 30	*29½ 30	Streets WStable C L 100	115	27 Aug28	30 Sep 18	28 Jan	34 Oct
99 99	*98 100	....	*98½ 100	99½ 99½	*98 100	Do pref.....100	14	96 Dec 30	103¼ Mar21	82½ Apr	103 J'ne
*53 55	50 50	....	*..... 55	*50 55	*50 55	West Chic Street.....100	50	40 J'ne12	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
10 10⅛	....	10 10	10¼ 10¼	9½ 10⅛	10¼ 10⅜	American Can.....100	2,040	8¾ Dec 11	14⅛ Apr 25	3½ Jan	12½ Dec
69½ 69½	70 70¼	70⅛ 70½	70⅝ 70¾	69½ 70½	70¼ 70¼	Do pref.....100	2,835	60 Jan 25	73½ Apr 25	31¾ Jan	64¾ Dec
*110 125	*110 125	*110 125	*110 125	*Last Sale*	110 Dec '05	Amer Radiator.....100	.....	76 Jan 24	119 Dec 21	40 Mar	79½ Dec
*133 135	*133 135	*133 135	*133 135	*Last Sale*	134 Dec '05	Do pref.....100	.....	125 Feb 21	134 Dec 15	115¼ Jan	123½ Sep
57½ 57½	....	57 57	53⅜ 55	55 56	55⅛ 56	Amer Shipbldg.....100	4,770	38 Jan 19	59¾ Sep 18	19 J'ne	40½ Dec
....	....	....	....	101 101½	104 104	Do pref.....100	60	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
....	....	....	*Last Sale*	198 May'04		Amer T & S Bank.....100	.....	....	....	183 Mar	198 May
*35 40	*35 40	*35 38	*35 38	*Last Sale*	40 Nov'05	Booth (A) & Co 100	.....	35 Oct 24	40 Jan 4	33 Nov	40 Nov
*105 110	*105 108	*105 108	*105 108	*Last Sale*	106 Dec'05	Do pref.....100	.....	105 Mar17	112 Aug19	100¾ Mar	110 Feb
*60 64	*60 64	....	....	*Last Sale*	64 Dec'05	Cal & Chic Canal & D100	.....	50 J'ly 27	70 Oct 26	52 Feb	62 Aug
....	....	....	....	*Last Sale*	158 Mar'05	Central Trust Bank..100	.....	148½ Feb 23	150 Mar18	120 J'ly	123¾ Jan
*10	*10	*10	*10	*Last Sale*	10 Feb'05	Chicago Auditorium....	.....	10 Jan 5	10 Jan 5	10 Oct	10⅛ Nov
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*Last Sale*	1 Nov'05	Chic Brew'g & Malt'g....	.....	¾ J'ne 2	1 Jan 18	1 Jan	1¼ Nov
*7 7½	*7 7½	*7 7½	*7 7½	*Last Sale*	7 Dec'05	Do pref.....	.....	6 J'ne28	7 Jan 20	7 Feb	8 Feb
161½ 161½	*161 162	*161 162	162 162	161 161	*161 162	Chic Edison 100	47	153 Jan 25	172 Feb 20	140 May	173½ Nov
....	....	58 60	58 58	57½ 58	58 58	Chic Pneumatic Tool.100	335	32 Jan 7	58¼ Dec 13	18 J'ly	36 Nov
*135 137	*135 140	*135 137	*137½ 139	138½ 138½	*138 139	Chic Telephone 100	42	125 May 4	143½ Feb 17	115 Mar	147½ Nov
*115 116½	116 116½	116¼ 118	*116 117½	*116 118	115 116⅛	Chic Title & Trust....100	445	95 Apr 6	118 Dec 5	86 Feb	108 Oct
145 145½	145 145½	145½ 146	*145 145⅞	145 145¾	145⅛ 145½	Diamond Match.....100	601	134½ Feb 1	145 Aug28	126½ Feb	142½ Nov
*..... 65	63½ 63½	64 64⅜	64 64	....	64¼ 64½	Illinois Brick †.....100	128	55 J'ne27	67 Nov 10	....	....
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice...100	.....	11 Feb 6	42 Nov 20	10½ Dec	12 Oct
....	....	....	....	*Last Sale*	75 Oct '05	Do pref.....100	.....	63 Feb 15	75 Oct 18	50 Jan	52 Feb
....	....	....	....	*Last Sale*	17 J'ne'04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	*Last Sale*	9 Dec'04	Manufacturers' Fuel....	.....	....	....	7½ Nov	9 Dec
....	....	....	....	*Last Sale*	48 Dec'05	Masonic Temple	.....	44½ Mar27	48½ Aug14	42 Aug	51 Jan
....	....	....	....	*Last Sale*	2½ Oct '05	Mil & Chic Brew'g.....	.....	2 Jan 30	2¼ Oct 18	1¾ Apr	2¼ Jan
....	....	....	....	*Last Sale*	12½ Oct '05	Do pref	.....	19 Sep 20	23 Oct 6	20 Nov	25 Sep
68¾ 69	68 69	68 68	67¼ 68	67¼ 67¾	67¼ 67¾	National Biscuit.....100	1,549	52¾ Aug16	67¾ Dec 29	36 Jan	58½ Dec
*114 114½	113½ 113½	114 114	113¾ 114¼	*113½ 114½	*114 114½	Do pref.....100	232	110¾ Aug17	120½ Mar16	99½ Jan	116½ Nov
79 80	78½ 79	79½ 79½	80 80	*79 80	80 80	National Carbon 100	685	41 Jan 25	80¼ Dec 23	25¼ Mar	46½ Dec
*116 120	115¾ 116	116 116	*115½ 120	*116½ 120	116 116⅛	Do pref.....100	134	110 Jan 5	120 J'ne19	95 Jan	120 Sep
....	....	....	....	*Last Sale*	53¾ May'05	Page Woven Wire Fence	.....	5 Apr 20	5¾ May19	....	....
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	*Last Sale*	101¼ J'ne'05	People's Gas L & C'ke100	.....	99⅜ May18	110¾ Apr 8	98⅜ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds100	.....	....	....	....	....
104 104½	104 104¼	104 104½	104½ 105	105 105⅛	104½ 105	Swift & Co.....100	2,311	101 Dec 15	114 Jan 6	99⅞ Apr	116½ Nov
150 150	....	150 150	143 143	140 149	*140 150	The Quaker Oats Co.100	339	46 Jan 25	165 Dec 5	35¾ J'ne	47½ Jan
104 104	103½ 104	104 104	*..... 104	103 105	104 104¾	Do pref.....100	480	86½ Jan 4	109½ Nov 4	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale*	105⅜ Dec'04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
*2⅛ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2⅜ 2½	2⅜ 2¾	Unit'd Box Bd & P Co100	7,260	1⅜ J'ly 25	2½ Apr 3	¾ J'ly	3⅜ Nov
15½ 15¾	15⅝ 16	15⅝ 15¾	14½ 15⅜	15 15¼	15⅛ 15½	Do pref.....100	8,804	8 Aug16	16 Dec 30	7 J'ly	20¾ Jan
*38 38½	38½ 38½	*37½ 38½	*37½ 38½	*38 38½	*38 38½	Western Stone.....100	90	23 Feb 15	41 Aug21	14 Sep	25½ Dec

† This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN 12		Int'st Period	Price Friday Jan 12 Bid	Price Friday Jan 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1905. Low	Range for year 1905. High
Amer Biscuit 6s	1910	F-A	....		....		.....	....	
Amer Strawboard 1st 6s	1911	J-J	100		100½ J'ly '05		....	99½ 101¼	
Cass Ave & F G (St L) 5s	1912	J-J	102½		102⅝ Dec '05		....	102⅜ 103¼	
Chic Board of Trade 4s	1927	J-D	....		102¼ Dec '05		....	102¼ 104	
Chic Consol Br & Mlt 6s		J-J	....		103 Apr '04		....	....	
Chic Consol Trac 4½s	1939	J-D	‡..... 59½		59 Dec '05		....	50 66½	
Chic Edison debent 6s	1913	J-J	....		104½ J'ne'05		....	103⅛ 104½	
1st gold 5s	h1926	A-O	 104		103½ Jan '06		....	103⅜ 104¾	
Chic Auditorium 1st 5s	1929	F-A	....		96¾ Jan '06		....	99½ 100	
Chic Dock Co 1st 4s	1929	A-O	..... 100⅛		....		....	....	
Chic Equit Gas 6s	1905	J-J	....		100¾ Nov '04		....	....	
Chic & Mil Elec Ry 5s	1919	J-J	....		....		....	....	
Chic Pneum Tool 1st 5s	a1921	J-J	80¾ Sale		80 80¾		45	68 81	
Chic Rock I & Pac RR 4s	2002	M-N	....		79 Nov '04		....	....	
Collat Trust g 5s	1913	M-S	....		80 Apr '04		....	....	
Commonwealth Elect 5s	b1943	M-S	 106		105¾ 105¾		1	105½ 108¼	
Illinois Tunnel 5s	1928	J-D	93½ Sale		91½ 92		50	91 98½	
Kans City Ry & Lt Co 5s	1913	M-N	....		99¾ Nov '05		....	99¾ 100⅞	
Knickerb'cker Ice 1st 5s	1928	A-O	97½		97¾ Dec '05		....	97 98½	
Lake Street El 1st 5s	1928	J-J	99½ Sale		99 Jan '06		1	97¼ 100	
Income 5s	1925	Feb	....		16 May'05		...	16 16	
Metr W Side El 1st 4s	1938	F-A	91 Sale		94 94⅝		30	94 96½	
Extension g 4s	1938	J-J	88 88⅞		88⅞ 88⅞		24	86 90½	
North Chic St 1st 5s	1906	J-J	....		100⅜ Dec '05		....	90 100⅜	
1st 5s	1909	J-J	....		95 Nov '05		....	88 99¼	
Refunding g 4½s	1931	A-O	....		....		....	....	
No Chic City StRy 4½s	1927	M-N	....		89 Aug '05		....	89 95	
North West'n El 1st 4s	1911	M-S	94 Sale		94 94⅛		34	93¼ 95¾	
Ogden Gas 5s	1945	M-N	‡90		90 90½		35	88 96½	
Pearsons-Taft 5s	1916	J-D	100½		100½ Sep '05		....	100½ 100½	
4·40s B B B	1920	M-S	99½		99¾ Jan '06		....	99 99⅞	
4·40s Series G		F-A	99½		99½ Nov '05		....	99½ 99¾	
4·60s Series E		M-N	‡99⅞		100 Sep '05		....	99½ 100	
4·80s Series F		M-N	100		100 Aug '05		....	100 100¾	
People's Gas L & C 1st 6s	1943	A-O	....		123¼ J'ne'05		....	123¼ 123¾	
Refunding g 5s	1947	M-S	..... 106½		106½ Oct '05		....	105½ 107⅝	
Chic Gas Lt & C 1st 5s	1937	J-J	108 Sale		107⅝ Jan '06		7	107⅜ 108⅝	
Consumers' Gas 1st 5s	1936	J-D	..... 107½		106½ Nov '05		....	106½ 107½	
South Side Elev 4½s	1924	J-J	103½ Sale		103½ 103½		11	102¾ 104⅞	
Swift & Co 1st g 5s	1914	J-J	†102¾		103 103¾		2	102½ 103⅝	
Union El (Loop) 5s	1945	A-O	104½ 105½		105 Dec '05		....	103 107	
Union Pacific conv 4s	1911	M-N	....		114 Nov '04		....	....	
U S Brewing 5s	1910	M-S	....		81 J'ly '04		....	....	
U S Steel Corp 2d 5s	c1963	M-N	....		88 Nov '04		....	....	
West Chic St 1st 5s	1928	M-N	‡100¼		100¼ 101¼		3	90½ 101⅜	
Tunnel 1st 5s	1909	F-A	....		68½ Sep '05		....	60 68½	
Debent 6s	1914	J-D	‡85		85 85		5	80 90¼	
Consol g 5s	1936	M-N	†..... 85		84¾ Jan '06		....	75 90⅝	
West Div City Ry 4½s	1932	J-J	†..... 96		95½ Jan '06		....	88 98	
West'rn Stone Co 5-20 5s	1909	A-O	....		96½ Jan '06		....	98 98	

Note.—Accrued interest must be added to all Chicago bond price s.

‖Also paid 12% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1901.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Per cent	Dividend Record Last Paid	Dividend Record %
Bankers National	2,000,000	$1,065,468	6	8	Q-J	Jan	'06, 2
Calumet National.....	100,000	31,378	....	....	Jan	Jan	'06, 8
Chicago City.....	200,000	183,110	13	8+5	J-J	Jan	'06, 5
Chicago National.....	1,000,000	1,419,681	15	12+3	Q-J	Oct	'05, 3
Chicago Savings.....	k500,000	k69,807	....	....	....	.....	.....
Commercial National..	2,000,000	1,745,086	12	12	Q-J	Jan	'06, 3
Continental National..	3,000,000	1,161,403	8	8	Q-J	Jan	'06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan	'06, 1½
Corn Exchange Nat...	3,000,000	3,626,025	12	12	Q-J	Jan	'06, 3
Drexel State.....	200,000	16,409	6	6	Q-J	Jan	'06, 1½
Drovers Dep National	600,000	289,874	8	8	Q-J	Jan	'06, 2
First National	8,000,000	6,036,286	‖12	12	Q-J	Dec	'05, 3
First Nat Englewood..	100,000	121,445	10	6+4	Q-J	Jan	'06, 12½
Foreman Bros B'k'g Co	500,000	624,015	Private Bank				
Fort Dearborn Nat....	1,000,000	230,525	6	6	Q-J	Jan	'06, 1½
Hamilton National	500,000	154,282	....	....	....	.....	.....
Hiberman B'k'g Ass'n	1,000,000	1,078,348	8	8	J-J	Jan	'06, 4
Home Savings.....	100,000	187,913	10	10	J-J	J'ly	'05, 5
Manufacturers Bank..	200,000	13,251	....	....	Q-F	Nov	'05, 1
Milwaukee Ave State.	250,000	274,993	6	6	J-J	Jan	'06, 3
Nat Bank of Republic.	2,000,000	998,598	6	6	Q-J	Jan	'06, 1½
National Live Stock...	1,000,000	1,320,926	15	12+3	Q-J	Jan	'06, 6
North Side State Sav..	50,000	5,725	....	6	Q-J	Jan	'06, 1½
Oakland National.....	k50,000	k50,471	6	6	J-J	Jan	'06, 3
Peoples Trust & Sav..	200,000	24,471	New Bank				
Prairie National.....	250,000	61,185	....	....	....	.....	.....
Prairie State.....	250,000	88,078	8	¶38	Q-J	Jan	'06, 2
Pullman Loan & Sav..	300,000	171,135	8	8	Q-J	Jan	'06, 2
South Chicago Savings	200,000	37,066	....	5	Q-J	Jan	'06, 1
State Bank of Chicago.	1,000,000	665,406	6	6	Q-J	Jan	'06, 2
Stock Yards Savings ..	250,000	111,882	....	....	....	.....	.....
Union Bank	200,000	23,651	Began	May 1,	1905.		
Union Stock Yds State	200,000	26,592	....	....	Q-J	Jan	'06, 1½
Amer Trust & Savgs..	3,000,000	2,084,288	6	7	Q-J	Dec	'05, 2
Central Trust Co of Ill	2,000,000	937,29.	1	4	Q-J	Jan	'06, 1¾
Citizens' Tr & Sav Bk.	200,000	.....	New b	ank...	....	.....	.....
Colonial Trust & Sav..	600,000	527,434	5	5	Q-J	Jan	'06, 2½
Drovers Trust & Sav..	200,000	51,465	6	6	Q-J	Jan	'06, 1½
Equitable Trust Co....	500,000	527,687	8	8	M-S	Sep	'05, 5
Federal Trust & Sav..	2,000,000	Merged wi	th Am.	Trust	&	Sav. Bank	
First Trust & Savings	1,000,000	918,813	....	....	....	.....	.....
Illinois Trust & Sav..	4,000,000	6,498,233	16	12+4	Q-J	Jan	'06, 3
Jackson Trust & Sav..	250,000	82,978	....	....	....	.....	.....
Kenwood Tr & Savings	200,000	18,224	Began	Jan 3,	1905		
Merchants' L'n&Tr Co	3,000,000	3,667,171	12	12	Q-J	Jan	'06, 3
Metropolitan Tr & Sav	750,000	255,296	6	6	Q-J	Dec	'05, 3
Northern Trust Co Bk	1,500,000	1,715,182	8	8	Q-J	Jan	'06, 2
Royal Trust Co.....	500,000	462,011	6	6	F-A	Aug	'05, 3
Union Trust Co.....	1,000,000	635,886	....	....	....	.....	.....
Western Trust & Sav..	1,000,000	206,706	6	6	Q-J	Jan	'06, 1½
Woodlawn Tr&Sav Bk	200,000	20,015	Began	May 1,	1905.		

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Jan 6	Monday Jan 8	Tuesday Jan 9	Wednesday Jan 10	Thursday Jan 11	Friday Jan 12			Lowest	Highest	Lowest	Highest
						Railroads					
92¼ 93½	94⅞ 95¼	95 95½	94⅞ 94⅞	94¾ 95½	95¾ 96	Atch Top & Santa Fe 100	3,944	77⅞ May 20	93⅜ Mar 9	64 Mar	89¼ Nov
*103 103⅜	*103 103⅜	*103⅛ 104⅛	*103¼ 103¾	*104 104⅜	104¾ 103¾	Do pref 100	25	99½ Jan 25	105⅜ Sep 21	88 Jan	104¼ Nov
254½ 254½	254 254	254 254	254 254	*..... 251	253 253	Boston & Albany 100	82	253 Dec 6	267 Apr 4	233¾ J'ne	254 Dec
*156 157	157 157	157 157	157½ 158	*157 159	*157 159	Boston Elevated 100	...	152 Nov 14	158½ Apr 28	z137 Feb	155½ Dec
241 241	240 240½	240 240	240½ 240½	*240½	*240½	Boston & Lowell 100	33	z241 May 26	249 Mar 16	230 Mar	242½ Nov
172½ 172½	172½ 173	173 173	173 173	*173	173 173	Boston & Maine 100	250	170 Dec 12	185½ Mar 14	158 Aug	175½ Dec
....	....	175 175	174 174	175 175	....	Do pref 100	10	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*306	*306	311 311	311 311	311 311	311 311	Boston & Providence 100	56	305 Jan 18	311 Dec 15	295 Feb	303½ Dec
....	....	....	....	*25 27	25½ 25½	Boston & Wor Elec Co	20	13½ Jan 17	35 Mar 22	....	....
....	....	....	....	....	74½ 74⅜	Do pref 100	100	63½ Jan 17	82½ Apr 13	....	....
*..... 175	*..... 175	*..... 175	*..... 175	174 182	182 182	Chic Junc Ry & U S Y 100	1,084	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
*124 127	*124 127	*124 127	*124 127	123 123	125 125	Do pref 100	456	123 Nov 14	132 Feb 8	z116½ J'ne	127 Dec
....	....	....	....	*Last Sale*	189⅜ Jan '06	Con & Mont Class 4 100	.....	186 Jan 4	189¾ Mar 25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	165 Oct '05	Conn & Pass Riv pref 100	.....	160½ Jan 19	167 Aug 19	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	293 Dec '05	Connecticut River 100	.....	285 Jan 12	300 Aug 16	276 Jan	285 J'ne
142 142	142 142	142 142	142 142	142 142	*141 142	Fitchburg pref 100	153	141 Dec 14	148 Mar 15	133 J'ne	142 Nov
*91 93	95 96	96¾ 100	98 98	*98 101	98 98	Ga Ry & Electric 100	713	59½ Jan 16	92 Oct 30	24¼ Jan	57 Dec
*93 95	*94	93 93	94 94	*91	94 94	Do pref 100	2	86 Jan 4	96 Nov 10	73 Jan	88 Dec
....	....	....	....	*Last Sale*	192 Dec '05	Maine Central 100	.....	175 Jan 24	192 Dec 4	170 J'ne	175 Apr
17 17	17½ 18¾	18 18½	18½ 18⅝	18⅝ 18⅝	18½ 18¾	Mass Electric Cos 100	2,924	13 Oct 21	23 Apr 3	11¼ Sep	24 Jan
60½ 60½	61 64	62½ 63¾	63¾ 63¾	63½ 64	64½ 65½	Do pref 100	3,233	55 Nov 4	70⅛ Mar 30	52¼ Oct	80¼ Jan
*24¾ 25¼	*25¼ 26¼	25¼ 25¼	*25⅛ 26¼	*25¼ 26¼	*25½ 26½	Mexican Central 100	20	19¾ May 1	25⅞ Dec 20	5 Apr	23¼ Nov
198½ 199	200 201½	201 202	201½ 201½	201 201½	201½ 202¼	N Y N H & Hart 100	1,208	a192⅛ Dec 27	215¾ Sep 21	185½ May	199 Oct
....	....	....	....	*Last Sale*	164 Oct '05	Northern N H 100	.....	164 Oct 4	167¾ May 25	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	233 Aug '05	Norwich & Wor pref 100	.....	232 Jan 24	233 May 23	222 Jan	232 Apr
*208 209	208½ 208¼	208¼ 208½	208¾ 209	209 209	209 209	Old Colony 100	124	205½ Jan 5	212 Apr 26	198 J'ne	207 Apr
....	....	....	....	*Last Sale*	101 Oct '05	Pere Marquette 100	.....	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*52½	*52½	*52½	53 53	52 52	....	Do pref 100	11	52½ Dec 27	87 Feb 6	68 Mar	79½ Nov
....	*62 63	*62 63	62 62	61 61	....	Rutland pref 100	30	50 Apr 13	72 Jan 19	29 Aug	73¼ Dec
*62	*63	67¼ 67½	65 65	*69 70	....	Seattle Electric 100	99	50 Jan 5	67½ Aug 25	40 Jan	42 Feb
99 99	100 100	*100 102	95 97	*101 102	102 102	Do pref 100	90	93¼ Jan 5	102 Sep 8	87¼ May	95½ J'ly
154¼ 156	154½ 155⅝	154⅜ 155⅜	153⅞ 155¼	155⅜ 156¾	156¾ 157⅞	Union Pacific 100	9,532	113 Jan 6	151⅛ Dec 29	71⅜ Mar	116⅞ Nov
*98½ 99½	99 99	99 99	*98½ 99½	*98½ 99½	98¾ 98¾	Do pref 100	32	95 Sep 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
....	....	....	....	175 175	....	Vermont & Mass 100	18	172 Jan 18	180 Oct 9	160 May	173 Nov
99¾ 99¾	*99 100	99⅜ 99¾	99½ 99¾	99 99½	99½ 99½	West End St 50	180	93 Jan 3	102 Sep 14	89 Jan	93½ Dec
113 113	113 113	113 113½	*112	*113	....	Do pref 50	129	110 Dec 29	117⅜ Apr 28	108 Jan	114 Dec
....	....	....	....	*Last Sale*	31 Oct '05	Wisconsin Central 100	.....	21⅛ Jan 27	31⅜ Sep 15	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	60 Oct '05	Do pref 100	.....	55½ Aug 11	60⅜ Sep 13	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	151 Nov '05	Wore Nash & Roch 100	.....	146 Mar 20	151 Nov 9	143 Dec	146½ Dec
						Miscellaneous					
25¼ 26½	26 28	27 27⅞	27½ 28¾	27¼ 28⅞	28 28¼	Amer Agricul Chem 100	16,384	19½ Jan 25	29⅛ Apr 15	12½ Apr	24½ Dec
93½ 94	94½ 96	95 95½	*94½ 95	95 96	95½ 95½	Do pref 100	1,011	86 Jan 3	96¼ Sep 18	71 Jan	87 Dec
12½ 13½	13 13⅞	12¾ 13¼	12½ 13¼	13 13	13 13¼	Amer Pneu Serv 50	4,531	4¼ Apr 13	15 Dec 28	3½ Feb	6⅜ Nov
32 33	32 33⅛	32 32¼	32 32¼	32 32	32¼ 32¾	Do pref 50	1,109	20 Jan 17	36½ Dec 13	17 Feb	27½ Sep
154½ 155½	155 156⅞	153⅞ 156⅜	152 154¼	151½ 152½	150⅜ 151½	Amer Sugar Refin 100	16,368	130¼ May 23	154½ Dec 28	122½ Feb	152¼ Nov
139½ 140	139¾ 140	139 140	140 140⅜	140 140	140 140½	Do pref 100	273	132 May 22	140½ Aug 23	122½ Jan	141 Nov
136½ 136⅞	135¾ 136¾	136 136½	136 136¾	136 136¼	136¼ 137	Amer Telep & Teleg 100	3,002	130¼ Dec 4	148 Jan 4	119¼ Feb	149¼ Nov
46 47⅝	46⅜ 47¼	45 46	45 45½	45 47⅜	45⅞ 46	Amer Woolen 100	4,090	21 Jan 23	47 Nov 28	9 Feb	24½ Nov
104 105	104¾ 105	104½ 105	104½ 105	104¼ 104⅞	104 104½	Do pref 100	1,084	92¼ Jan 3	109 Mar 31	68½ Jan	94¾ Dec
....	....	....	....	33¾ 33¾	....	Boston Land 10	50	3¼ Mar 13	4¾ J'ne 9	3 Nov	4 Sep
*120 121	‡116¼ 116¾	*116 117	*116 117	116¼ 116¾	*116 117	Cumberl Telep & Tel 100	35	116 Aug 17	124 Jan 6	112½ Jan	122¾ Dec
27 27¾	28 28¾	27⅞ 28¼	27¼ 27½	27¼ 28	28 28	Dominion Iron & St 100	3,075	17 Jan 24	28 Dec 16	7¼ J'ne	19¾ Nov
*6 6¼	*..... 6	*..... 6	5¾ 5¾	*5¾ 6	5¾ 5¾	East Boston Land 10	300	5½ J'ly 5	7¾ Jan 10	5½ Jan	7½ Dec
245 245	....	*245	*246	*246	....	Edison Elec Illum 100	20	239 Dec 4	257 Apr 6	230 Feb	265 Aug
....	179¼ 179½	180 180¾	179¼ 180	179 179	178¾ 178¾	General Electric 100	293	169⅛ Mar 22	191 Jan 17	a151 J'ne	194 Nov
47½ 47½	*47 47⅝	47 47	47 47	47½ 47½	47 47¼	Mass'chusetts Gas Cos 100	888	38¼ Jan 6	51⅞ Aug 31	36 Dec	44¼ Aug
85¾ 85¾	85¾ 85¾	85⅞ 86	86 86	86 86	85¾ 86	Do pref 100	1,986	80¼ Jan 10	88¼ May 12	77¾ Mar	84¾ Oct
*191 195	191½ 191½	191½ 191½	192½ 192¾	191½ 192	*189 190	Mergenthaler Lino 100	34	‡185½ J'ne 20	206 Apr 29	173 J'ne	200 Nov
3 3	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	Mexican Telephone 10	4	1 Feb 6	‖3½ Dec 19	1⅛ Apr	2¾ Nov
134 135	134 135	134½ 135	135 135	135¼ 136	135¾ 135¾	N E Telephone 100	457	131 Dec 13	140¼ Apr 27	118 Feb	141 Nov
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*Last Sale*	1⅛ Dec '05	Plant Com't'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
*..... 9¼	*..... 9¼	*..... 9¼	*..... 9¼	*Last Sale*	13¼ Sep '05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
*244 246	243½ 245	243½ 244	244 245	244 244	244½ 244½	Pullman Co 100	150	230 May 23	258 Oct 2	208 Mar	243 Nov
*9¾ 10	*9¾ 10	*9¾ 10	*9½ 10⅛	9⅝ 9⅝	*9¾ 10	Reece Button-Hole 10	10	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
104 104½	103⅜ 104½	103⅞ 104⅝	104 105	x103½ 103¾	103 103	Swift & Co 100	1,867	100 Dec 15	114 Jan 5	z99¾ Mar	116 Oct
*22½	*22½	*22½	*22½	22½ 22½	22½ 22½	Torrington Class A 25	89	18 J'ly 26	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	25⅜ Dec '05	Do pref 25	.....	25 May 23	27 Aug 23	24½ Oct	26 Nov
*..... 3¼	*..... 3½	*..... 3½	*..... 3½	*Last Sale*	3⅝ Dec '05	Union Cop L'd & Mg 25	.....	2½ May 25	4½ Aug 23	2 Jan	5 Oct
104½ 104½	104¼ 105	104½ 105	104¼ 105	105 105¼	105½ 105½	United Fruit 100	1,042	103 Apr 29	115 Feb 20	95 Feb	113 J'ne
74½ 74½	74 74¾	73⅞ 74	73 73⅞	74 74	74 74	Un Shoe Mach Corp 25	2,187	57 J'ne 15	90 Aug 8	....	....
*30½ 31	30⅝ 31	30½ 31	31 31	30⅝ 31	30½ 30⅝	Do pref 25	512	x30⅞ Dec 20	34½ Aug 7	....	....
....	....	....	....	*Last Sale*	13½ J'ly '05	U S Leather 100	.....	11¾ J'ne 8	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	111⅛ J'ne '05	Do pref 100	.....	100½ Jan 10	111⅛ J'ne 26	77 Jan	103 Dec
....	....	....	....	*Last Sale*	53 Dec '05	U S Rubber 100	.....	34⅞ Jan 4	57 Dec 11	10¾ Feb	34 Nov
....	....	....	....	*Last Sale*	109¼ Jan '06	Do pref 100	.....	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
43¼ 44⅛	44¼ 45	44¼ 44⅝	43⅞ 44⅜	43⅞ 44¼	44¼ 44½	U S Steel Corp 100	30,847	24⅞ May 22	43⅜ Dec 30	8⅜ May	33 Dec
106½ 106¾	106⅞ 107½	107 107⅛	107 107⅜	107 107⅜	107⅛ 107¼	Do pref 100	4,176	91 May 22	107 Dec 30	51⅜ May	95½ Dec
*..... 45	*..... 45	*..... 45	*50 50	*40 50	*..... 45	West End Land 25	200	40 Mar 30	67½ Jan 20	50 Apr	75 Jan
13 13	13 13	13 13	13 13⅛	14 14	14 14	West Telep & Teleg 100	302	11 Dec 29	22½ Feb 6	6½ J'ne	23½ Nov
*90 92	92 92	94 94	93½ 94	*94	....	Do pref 100	30	90 Oct 26	104 Feb 8	76 Mar	101 Dec
*85 88	*85 88	*85 88	*86 88	*Last Sale*	87½ Dec '05	Westing El & Mfg 50	.....	82½ Oct 2	92 Mar 9	75¾ J'ne	93 Dec
*90 100	*90 100	98 98	*94 100	98 98	....	Do pref 50	11	91 May 2	100 Oct 3	‡90⅛ Aug	100 Jan
						Mining					
5½ 5½	5¾ 5¾	5¼ 5¼	5 5¼	5¼ 5½	6 6	Adventure Con 25	1,620	‡2¾ May 25	‡10¼ Oct 18	·75 Aug	7⅞ Nov
42 42½	42 45½	44½ 47	43¾ 44½	43½ 44	44½ 45¼	Allouez 25	10,082	18 Apr 24	49 Oct 17	d33⅛ Mar	‡21 Nov
109¼ 110¼	108½ 109¾	108¼ 110	109¼ 110½	110¼ 111½	111⅞ 114⅞	Amalgamated Copper 100	63,952	70 Jan 25	111½ Dec 30	43 Feb	82¾ Dec
15 15¾	15½ 16¾	15¾ 16	15¾ 16	15⅞ 15⅞	15 15⅞	Am Zinc Lead & Sm 25	12,030	8 J'ne 21	15¾ Dec 29	8 Feb	14 Oct
68½ 69½	65 65½	....	65 65¼	66¼ 66¼	....	Anaconda 25	850	25¼ May 31	73½ Dec 30	15⅜ Feb	29¾ Nov
5¼ 5¼	5¼ 6	5¾ 6	5½ 5⅞	*5½ 5¾	5 5	Arcadian 25	2,310	1 May 2	7 Nov 10	·25 Feb	3 Nov
*1½ 2	*1½ 2	*..... 2	1½ 1⅝	1½ 1½	1¼ 1¼	Arnold 25	535	·45 J'ne 15	3 Nov 1	·20 J'ly	1½ Nov
27 28¼	27¼ 28	27⅜ 28	26½ 27	26¾ 27	26½ 27	Atlantic 25	7,103	12½ May 22	28⅞ Oct 6	7 Feb	22¼ Nov
363¼ 367⅝	364 367⅝	36 36½	35¾ 36½	35 36¼	34¾ 35	Bingham Con Min & S 50	22,142	28 May 22	37½ Dec 13	19 Mar	38¾ Nov
....	*·60 ·75	*·60 ·75	·60 ·60	·65 ·65	·65 ·65	Bonanza (Dev Co) 10	625	·50 May 6	·95 Oct 5	·39 May	1 3/16 Nov
32 32⅞	32 32⅞	31¾ 32⅜	30½ 32	30¾ 31⅝	32 32½	Boston Con C & G (rcts) £1	20,528	5¾ Jan 26	35 Dec 29	6 Oct	7⅞ Nov
705 705	700 705	705 705	700 705	704 705	704 710	Calumet & Hecla 25	169	601 J'ne 7	720 Dec 15	435 Jan	700 Nov
....	....	....	....	....	·12 ·12	Calaipa (Silver) 10	5,705	·10 Mar 18	·20 Oct 10	·05 Apr	·25 Nov
30 30½	30⅛ 31⅜	30¼ 31¼	30⅝ 31¼	30½ 31	31 32	Centennial 25	8,070	16⅝ Mar 22	34⅜ Oct 24	d14½ Feb	‡32¾ Nov
*6 7	*6 7	*6 7	*6 7	*Last Sale*	6½ Nov '05	Central Oil 25	.....	5½ Sep 9	8½ Jan 10	6⅞ J'ly	10 May
·61 ·62	·61 ·61	*·61 ·62	·61 ·61	·62 ·62	·62 ·62	Cons Mercur Gold 5	2,060	·30 Mar 24	·75 May 10	·20 J'ly	·75 Jan
82¼ 83½	82¼ 83	82 82⅜	82 82¾	82 83	82⅞ 84⅝	Copper Range Con Co 100	17,073	64 Jan 25	85¼ Dec 30	38 Feb	74½ Nov
17¾ 17¾	17⅜ 17¾	17 17¼	17 17¼	16¾ 17	16⅞ 16⅞	Daly-West 20	2,560	11½ Mar 30	22 Nov 2	10¾ Aug	36 Jan
*77⅜ 81	*..... 81	*..... 81	*..... 79½	*..... 78	78 78	Dominion Coal 100	50	60 Jan 10	86¾ Mar 31	40 J'ne	72 Jan
*121 123	*121 123	*121 123	*121 123	*121 123	121 121	Do pref 100	30	113 Jan 10	120 Dec 29	103 J'ly	116 Nov
*2⅛ 2½	2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2¾ 2¾	Elm River 12	250	2 May 26	4 Oct 6	1¾ J'ne	4 Nov
17¼ 17¼	17½ 18½	18¼ 19½	18½ 19	18 18¼	18¼ 18¾	Franklin 25	15,019	8 Apr 29	‡20⅜ Oct 17	7 J'ne	15½ Nov
*9⅞ 10¼	10 10	9⅞ 9⅞	*9¾ 10	9¾ 9⅞	*9¾ 10	Granby Consolidated 10	935	5 Jan 4	10⅜ Dec 1	2⅜ Mar	5 11/16 Nov
30¼ 30⅝	30⅛ 30½	29¾ 30⅜	29½ 29⅞	29¼ 29⅝	29⅜ 30⅛	Greene Consolidated 10	14,556	20¾ J'ne 13	32⅜ Dec 14	20 Oct	34½ Dec
*4¾ 5	4⅞ 4⅞	*4½ 5	4½ 4½	4½ 5	*4⅝ 5	Guanajuato Consol 5	325	3 Jan 4	7¼ Apr 18	·62½ Feb	5 Dec
28¾ 29⅜	28⅛ 29⅜	27½ 28½	27¼ 27¾	26¾ 27¼	26½ 27	Isle Royale (Copper) 25	10,145	17½ May 23	28¾ Jan 17	6½ May	35¼ Nov
10 10	9⅞ 10¼	10⅛ 10⅝	10¼ 11¼	11⅛ 11⅝	11¼ 11⅞	Mass Consol 25	8,243	6 May 26	13½ Mar 18	d 3 Feb	‡9⅞ Dec
*1 1¼	*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	....	Mayflower 25	125	·70 J'ne 27	1⅞ Oct 13	·40 J'ly	2 Nov
17 17⅜	17 17¼	16¾ 17¼	16⅞ 17	16¾ 17	16¾ 17	Michigan 25	3,840	10⅛ Jan 9	18⅜ Dec 11	3½ J'ne	11½ Dec
60 60½	60 60¾	60 60½	60 60	59¾ 59¾	59¾ 60	Mohawk 25	1,640	48 May 1	64¾ Dec 6	34⅛ Feb	57½ Nov
4⅜ 4⅝	4½ 4⅝	4⅜ 4⅝	4½ 4½	4½ 4½	4⅜ 4½	Montana Coal & Coke 25	3,505	2 J'ly 6	6¼ Dec 1	2¾ Jan	6¾ Aug
12½ 12½	12⅜ 12½	12 12⅜	11⅞ 11⅞	11½ 11¾	11⅞ 11⅞	Nevada Consolidated 5	7,780	10½ Dec 13	13 Dec 14	....	....
85½ 87¾	85½ 87	85 87	85 86½	86½ 88	87½ 92	North Butte 15	38,874	34 Aug 1	93 Dec 13	....	....
*1¼ 1¾	*1½ 2	*1½ 2	1¼ 1¼	1¾ 1⅞	1¼ 1¼	Old Colony 25	1,145	·75 May 29	2⅜ Oct 4	·50 J'ne	2¼ Nov
37¼ 38¼	38¼ 40¼	39⅞ 42	40½ 42	40 41⅜	39½ 40½	Old Dominion 25	25,340	23¼ May 1	36½ Dec 30	9¼ Feb	29¼ Dec
107 109	109 109½	x104¾ 105½	105½ 106	105 105	105 105¼	Osceola 25	2,230	88 Feb 9	115 Oct 20	53 Feb	98 Nov
43 43½	42 43⅝	40⅜ 42	40¾ 41	39 40	40½ 41¾	Parrott (Silv & Copp) 10	8,611	22 J'ne 12	47 Dec 30	20¾ Feb	33½ Nov
1¼ 1⅜	1¼ 1¼	*1¼ 1½	1¼ 1¼	*1⅛ 1½	1¼ 1¼	Phœnix Consol 25	515	·50 J'ne 22	3¼ Jan 14	d·50 Aug	‡5 Nov
108 110	108 110	109 110	110 110	110 114	112 114	Quincy 25	1,682	95 May 4	118 Jan 17	80 Feb	125 Nov
7¼ 7¼	7 8⅛	7¾ 8	7 7⅞	7⅜ 7⅝	7 7¾	Rhode Island 25	6,781	1¼ May 1	8⅞ Oct 6	·50 May	3 Nov
2⅜ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2¼ 2¼	2 2⅛	Santa Fe (Gold & Cop) 10	2,035	1½ May 8	3 Jan 18	1½ J'ne	3½ Nov
6¾ 6⅞	6¾ 6⅞	6⅝ 6⅞	5¾ 6⅝	5¾ 6	5¾ 6	Shannon 10	8,366	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
120 120	x117 119	·115 118	·112 117	107 112	107 112	Tamarack 25	1,090	101 May 23	140 Mar 14	85 May	140 Nov
11¾ 12⅜	12¼ 16⅛	14 15⅞	14½ 15	14½ 14¾	14¼ 14½	Tecumseh 25	14,919	2 Feb 3	16¼ Oct 2	·25 J'ne	4¼ Nov
51⅝ 52	50¾ 51¾	50½ 51⅝	51 51	50½ 50½	....	Tennessee 25	1,945	24⅞ J'ne 20	63¾ Dec 19	34 Nov	43¼ Dec
10⅞ 10⅞	10½ 10½	10⅞ 11	10½ 10¾	10¼ 10¾	10¼ 10⅜	Trinity 25	2,483	7⅝ Jan 26	13⅜ Feb 1	3¾ Mar	18½ Nov
64 64⅞	x63½ 64¾	63¾ 65	63 64	63½ 64	63½ 64½	United Copper 100	23,290	9 Mar 10	75 Dec 27	6 Mar	6 Mar
*87 90	*85 90	88 88	89½ 90	*89 90	*88 89	Do pref 100	30	74½ Nov 9	88 Dec 18	....	....
47⅛ 47¾	47⅝ 48¾	48⅛ 49½	48¾ 50	48 49¼	48 48¾	United States Mining 25	27,63-	21 Jan 25	46½ Dec 26	18 Jan	28¾ Dec
11¾ 11¾	11¾ 12½	12½ 12¾	12 12¼	12 12¼	12 12¼	United States Coal & Oil 25	5,348	9¼ Apr 6	13¾ Dec 28	8⅛ Jan	12¾ Nov
61 62	61⅜ 62¼	62 63¼	62¾ 63¾	63½ 65⅞	66 69¼	Utah Con (Gold) 5	65,284	39⅜ Mar 4	58⅝ Nov 27	30 Jan	47 Nov
*6¼ 6½	6½ 6½	6½ 6½	6½ 6⅝	*7¾ 8	7½ 8	Victoria 25	6,366	6¼ May 19	‡7½ Oct 11	2⅛ J'ne	6⅜ Nov
*8 8½	8 8	7½ 8	8 8	6¾ 8	*7½ 7¾	Winona 25	590	7½ Dec 19	15½ Feb 21	5 Feb	13⅜ Nov
134 134	*..... 134	·131 134	134 134	131 134½	·132 134	Wolverine 25	186	105 Jan 4	134 Dec 15	69 Jan	110 Nov
*1½ 1¾	*1½ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2	Wyandot 25	5	1⅛ J'ne 12	2⅞ Feb 21	·50 Feb	‡3 Nov

• Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904. ˆ Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 12	Int'st Period	Price Friday Jan 12 Bid	Price Friday Jan 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Am Bell Telephone 4s	1908 J-J	99	99½	99⅜	99¾	3	99½	100¼
Am Telep & Tel coll tr 4s	1929 J-J	95	Sale	94⅝	95	20	93¼	97⅜
Am Writ Paper 1st s f 5s g	1919 J-J	87¾	88½	88½	88½	1	85½	88
Atch & Nebraska 1st 7s	1908 M-S	.....	.....	107⅛	Sep '05	....	107	108
Atch Top & S Fe gen g 4s	1995 A-O	102¼	102½	102	¶103⅛	14	101¼	104½
Adjustment g 4s	J'ly 1995 Nov	.....	.....	93¼	94	17	93½	98¾
Boston Elect Light 1st 6s	1908 M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s	1924 M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s	1907 J-J	.....	.....	104½	Apr '00	....	.....	.....
4s	1916 J-J	.....	.....	103¼	May '05	....	103¼	104
Boston & Maine 4½s	1944 J-J	.....	.....	117	Feb '04	....	.....	.....
Boston Terminal 1st 3½s	1947 F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s	1918 J-J	112	.....	112½	Dec '04	....	.....	.....
Non-exempt 6s	1918 J-J	102	.....	102	Sep '05	....	102	102¾
Sinking fund 4s	1910 J-J	99⅞	.....	99¾	Oct '05	....	99½	100
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s	1916 M-N	.....	.....	129	J'ne'05	....	129	129
2d 7s	1909 J-D	.....	.....	111⅛	J'ly '05	..	111⅛	113¾
Cent Vermt 1st g 4s	May 1920 Q-F	.....	90	90	Jan '06	....	81	91½
C B & Q Iowa Div 1st 5s	1919 A-O	109	.....	109	May '05	....	109	109
Iowa Div 1st 4s	1919 A-O	100⅞	.....	101⅛	Dec '05	....	100⅞	101⅜
Debenture 5s	1913 M-N	105¾	.....	105⅝	Nov '05	....	105⅝	106
Denver Exten 4s	1922 F-A	100¼	.....	100⅝	Nov '05	....	100	101¾
Nebraska Exten 4s	1927 M-N	.....	.....	106¼	Dec '02	....	.....	.....
B & S W ext 4s	1921 M-S	.....	.....	99½	Sep '05	....	99½	99⅝
Illinois Div 3½s	1949 J-J	94	.....	94	94	4	94¼	96⅜
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s	1915 J-J	106	106¾	106½	107	19	106⅛	108
Coll trust refunding g 4s	1940 A-O	.....	99½	99¼	Dec '05	....	99½	101½
Ch Mil & St P Dub D 6s	1920 J-J	.....	.....	124¼	Jan '06	....	126½	126½
Ch M & St P Wis V riv 6s	1920 J-J	124	.....	126	Feb '05	....	126	126
Chic & No Mich 1st gu 5s	1931 M-N	.....	.....	109	Nov '05	....	108	109
Chic & W Mich gen 5s	1921 J-D	102	105	105	Jan '06	....	102	109¼
Concord & Mont cons 4s	1920 J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s	1927 A-O	.....	.....	102½	Apr '05	....	101	102½
Det Gr Rap & W 1st 4s	1946 A-O	.....	99	94½	Dec '05	....	94½	100
Dominion Coal 1st s f 5s	1940 M-N	100	101½	100	100	4	99¾	101½
Eastern 1st gold 6s	1906 M-S	101	101½	101¼	Dec '05	....	101¼	103½
Fitchburg 5s	1908 M-N	.....	.....	103½	Sep '05	....	103½	103½
4s	1915 M-S	.....	.....	103⅛	Apr '05	....	103⅛	103⅛
4s	1927 M-S	.....	.....	105¾	May '05	....	105¾	106
Fremt Elk & Mo V 1st 6s	1933 A-O	.....	.....	139½	Oct '05	....	139	140⅝
Unstamped 1st 6s	1933 A-O	.....	.....	140	Apr '05	....	139	140½
Gt Nor C B & Q coll tr 4s	1921 J-J	100⅝	Sale	99½	100⅝	72	98	102
Registered 4s	1921 Q-J	100	.....	99½	Dec '05	....	98	101⅜
Illinois Steel deben 5s	1910 J-J	.....	.....	101	Sep '05	....	100⅛	102
Non-convert deben 5s	1913 A-O	100¾	.....	100	100½	2	100	102½
Ia Falls & Sioux C 1st 7s	1917 A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s	1925 A-O	101	103	102	Oct '05	....	100	103
Kan C Ft S & Gulf 1st 7s	1908 J-D	106	106¼	106	Jan '06	....	106	108½
Kan C Ft Scott & M 6s	1928 M-N	122	123	122	122	2	122	125⅜
Kan C M & B gen 4s	1934 M-S	.....	.....	99	99	1	97½	99½
Assented income 5s	1934 M-S	.....	.....	93½	Jan '06	....	93	94¾
Kan C & M Ry & Br 1st 5s	1929 A-O	.....	.....	104½	Nov '05	....	103	105
Kan C St Jo & C B 1st 7s	1907 J-J	.....	.....	102⅝	Dec '05	....	102⅝	106⅛
Maine Cent cons 1st 7s	1912 A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s	1912 A-O	102	.....	101¼	Sep '05	....	101¼	102½
Marq Hough & Ont 1st 6s	1925 A-O	.....	.....	118	May '04	....	.....	.....
Mexican Central cons 4s	1911 J-J	78	80	¶78⅜	Jan '06	....	70⅝	80¾
1st cons inc 3s	Jan 1939 J'ly	.....	.....	25	Nov '05	....	24	25
2d cons inc 3s	Jan 1939 J'ly	.....	.....	17¾	Aug '05	....	17¾	17¾
Mich Telep cons 5s tr rec.	1929 J-J	.....	.....	75	J'ne'02	....	.....	.....
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s	1929 F-A	98½	99	99	99¾	9	94	100
New Eng Teleph 6s	1906 A-O	100	.....	100½	Oct '05	....	100½	101
6s	1907 A-O	101¼	.....	101⅜	Dec '05	....	101½	103
6s	1908 A-O	102¾	.....	102¾	Nov '05	....	102⅜	103¾
5s	1915 A-O	.....	.....	106¼	Feb '05	....	106	106¼
New England cons g 5s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s	1939 A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s	1924 F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	124¼	Sep '05	....	124¼	125½
Repub Valley 1st s f 6s	1919 J-J	103	.....	103	Sep '05	....	103	103⅛
Rutland 1st con gen 4½s	1941 J-J	.....	.....	107½	Nov '05	....	107½	107½
Rutland-Canadian 1st 4s	1949 J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s	1952 J-J	.....	100	99⅞	Jan '06	....	97	100
Seattle Elec 1st g 5s	1930 F-A	105¼	107⅜	106¾	Oct '05	....	104½	107⅛
Terre Haute Elec g 5s	1929 J-J	.....	.....	102	Dec '05	....	95	102
Torrington 1st g 5s	1918 M-S	.....	.....	100	100	3	100	100
Union Pac RR & 1 gr g 4s	1947 J-J	.....	.....	103⅜	Oct '05	....	103⅜	106⅞
1st hen conv 4s	1911 M-N	157¾	158¾	154	154	1	¶118½	¶148⅞
United Fruit conv gen 5s	1911 M-S	.....	.....	109½	Oct '05	....	107½	114½
U S Steel Corp 10-60 yr 5s	1963 M-N	.....	.....	¶97⅛	¶97⅛	1	¶92⅛	¶99½
West End Street Ry 4s	1915 F-A	102½	.....	102¼	102¼	2	102¼	103⅛
Gold 4½s	1914 M-S	105¾	.....	105¾	Oct '05	....	105¾	106¼
Gold debenture 4s	1916 M-N	102⅝	.....	102⅝	Oct '05	....	102⅝	102⅝
Gold 4s	1917 F-A	.....	.....	102½	102½	5	102⅜	103½
Western Teleph & Tel 5s	1932 J-J	102¼	Sale	102¼	102½	6	100⅜	105½
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	¶94½	Sep '05	....	¶91	¶94½
Wisconsin Valley 1st 7s	1909 J-J	109½	.....	109⅝	Aug '05	....	109⅝	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 6	Monday Jan 8	Tuesday Jan 9	Wednesday Jan 10	Thursday Jan 11	Friday Jan 12	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Baltimore					
104½ 105	.....	*84	*84	83½ 83½	*84 85	Consolidated Gas 100	10	83 May16	90 Apr 13	57½ Jan	86 Dec
30¾ 30¾	30⅛ 31⅝	31½ 31½	31½ 31½	31¼ 31½	31½ 31¾	Northern Central 50	20	99 May25	110¾ Sep 23	71 J'ne	109½ Dec
		*90¼	*.....	90 90	*90 91	Seaboard (new) 100	1,570	21½ Jan 16	34 Dec 26	.....	.....
61⅞ 61⅞	61½ 61½	*62	*.....	62 62	62 62	Do 1st pref 100	4	83 Mar23	91½ Nov23	.....	.....
*14⅞ 15½	15 15	15 15	15 15	15 15½	16⅛ 16⅜	Do 2d pref 100	270	47⅞ Jan 24	64 Dec 26	.....	.....
						United Ry & Electric 50	1,075	12½ Apr 24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
52 52	52 52	52 52	52½ 52½	*51⅞ 52½	52 52	American Railways 50	266	48 Jan 3	54½ Apr 4	43 J'ne	51 Nov
31⅜ 31½	31¾ 32⅝	32¾ 34⅞	34½ 35⅜	34 35¾	34⅛ 35⅛	Cambria Steel 50	235,251	24¾ May22	32 Dec 30	18⅛ May	26⅝ Oct
11⅞ 11⅞	11⅞ 12	11⅞ 12⅜	12 12½	12 12⅜	12 12⅜	Electric Co of America 10	12,071	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Dec
*12½ 13	12 12¾	12¼ 12½	12 12	*11½ 12½	13¼ 13½	Gen Asphalt tr crtfs 100	848	8½ Dec 2	17¼ Jan 27	5½ J'ly	14½ Nov
46¼ 47	45½ 45¾	44½ 45¼	45 45	44¾ 45½	46½ 48	Do pref tr crtfs 100	3,798	36 Nov10	49 Jan 26	20 Aug	44½ Nov
19¾ 20¼	20 21	20⅞ 21¾	21½ 21½	21 21¾	20¾ 21¼	Lake Superior Corp 100	5,218	14½ May24	25¼ Mar 4	.....	.....
.....	*115 116½	.....	116½ 117¾	117½ 117¾	117½ 118	Lehigh C & Nav tr crtfs 50	1,954	100½ J'ly 3	123½ Nov21	.....	.....
*80¾ 81	81¼ 81¾	81⅜ 83	82 83	82 82½	82¼ 83¼	Lehigh Valley 50	6,198	52½ Jan 9	90½ Nov 3	33¾ Feb	59⅛ Dec
35⅛ 37/16	3¼ 3⅜	3⅜ 3½	3½ 315/16	.....	3½ 3⅝	Marsden Co 100	2,391	2⅞ Dec 5	5¾ Jan 17	2⅞ Mar	4½ Nov
71 15/16 72⅝	72⅛ 72⅜	72 1/16 72⅝	71 15/16 72½	72 1/16 72⅜	72½ 72⅞	Pennsylvania RR 50	31,790	65 13/16 May22	73⅞ Aug23	55⅞ Mar	70 Dec
51 51¾	51½ 51⅞	51⅜ 51¾	51⅜ 52⅛	52 52⅜	52 52⅜	Philadelp'a Co (Pittsb) 50	13,795	40¼ Jan 25	55¼ Nov11	37⅜ May	43⅝ Oct
7⅞ 8	7⅞ 8	7¾ 7⅞	7¾ 7⅞	7⅜ 7⅝	7 16 7⅞	Philadelphia Electric 25	29,496	8 J'ne 5	12½ Apr 27	‖5 May	‡10⅞ Dec
32¾ 33	32¾ 33	32⅛ 32⅜	32¼ 32⅜	32¼ 32⅜	32 32¼	Phila Rapid Transit 50	12,033	†17¾ Jan 4	‡36 Apr 17	8 Jan	†19 Nov
71¾ 72	71¾ 72 16	71⅞ 72½	71⅞ 72¼	71 11/16 71⅞	72⅛ 72 16	Reading 50	21,316	39⅝ Jan 13	71 13/16 Nov 9	19½ Mar	41¼ Dec
*46½ 47	47 47	*46½ 47¼	*46½ 47	*46½ 47	*46½ 47	Do 1st pref 50	135	45 May20	47⅝ Aug22	38 Mar	46 Dec
*48½ 49	*48½ 49	*48½ 49	48 18/16 49	*48½ 49	48½ 48¾	Do 2d pref 50	1,000	42 Jan 9	50½ Nov 2	28 Mar	42½ Dec
62½ 62½	62½ 62½	62½ 62½	62½ 62½	62½ 62⅝	62½ 62½	Union Traction 50	1,019	58¼ Mar 9	63¼ Oct 17	45⅜ Jan	59¼ Dec
94 94	94 94⅞	94⅛ 94⅜	94 94¼	93¾ 93¾	93¾ 94	United Gas Impt 50	3,282	90 J'ne 5	125⅜ Apr 18	81 May	108 Dec
30 30	.....	.....	.....	.....	*30 30½	Welsbach Co 100	15	20 Feb 28	31 Nov 20	19⅜ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref 50	.....	.....
American Cement 10	6½	7
Bell Telephone 50	.....	.....
Cambria Iron 50	49½	50
Central Coal & Coke 100	.....	.....
Preferred 100	.....	.....
Consol Trac of N J 100	80	.....
Diamond State Steel 10	.....	.....
Preferred 10	.....	.....
Easton Con Electric ¢ 50	.....	.....
Elec Storage Batt 100	82	83
Preferred 100	.....	.....
Germantown Pass 50	.....	.....
Harrison Bros pref 100	.....	.....
Indianapolis St 100	.....	.....
Indiana Union Tr 100	.....	.....
Insurance Co of N A 10	27⅞	.....
Inter Sm Pow & Chem 50	36¾	37
Keystone Telephone 50	14	14¼
Preferred 50	.....	.....
Keystone Watch Case 100	.....	.....
Lit Brothers 10	.....	.....
Little Schuylkill 50	61¾	.....
Minehill & Schuyl H 50	65½	66
N Haven Iron & Steel 5	2¾	3
Northern Central 50	102	105
North Pennsylvania 50	104	105
Pennsylvania Salt 50	.....	116½
Pennsylvania Steel 100	59½	.....
Preferred 100	.....	106½
Phila Co (Pitts) pref 50	50½	51
Phil German & Norris 50	.....	.....
Phila Traction 50	101	101½
Railways General 10	7	7⅛
Susqueh Iron & Steel 5	1⅜	1½
Tidewater Steel 10	⅞	1
Preferred 10	.....	.....
Tonopah Mining of Nev 1	20	20¼
Union Tr of Ind 100	.....	.....
United N J RR & C 100	270	.....
Unit Trac Pitts pref 50	.....	.....
Warwick Iron & Steel 10	6	6¼
West Jersey & Sea Sh 50	68	70
Westmoreland Coal 50	94½	.....
Wilkes Gas & Elec 100	55	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	113½	.....
Am Rys conv 5s 1911 J-D	101½	101¾
Atl City 1st 5s g '19 M-N	112½	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120½	121¼
Che & D Can 1st 5s '16 J-J	.....	50
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	107	107¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s '33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	101½	102
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Tup con 5s '25 A-O	108	.....
Indianapolis Ry 4s 1933	.....	.....
Interstate 4s 1943 F-A	.....	70
Lehigh Nav 4½s '14 Q-J	106½	107
RRs 4s g 1914 Q-F	.....	.....
Gen M 4½s g 1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	113	114
Leh V ext 4s 1st 1948 J-D	110	.....
2d 7s 1910 M-S	115¼	115½
Consol 6s 1923 J-D	124	126½
Annuity 6s J-D	.....	.....
Gen cons 4s 2003 M-N	100¼	100½
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	112⅔	.....
N Y Ph & No 1st 4s '39 J-J	101½	.....
Income 4s 1939 M-N	.....	.....
No Ohio Trac con 5s '19 J-J	.....	.....
No Penn 1st 4s '36 M-N	.....	.....
Penn gen 6s r 1910 Var	111	.....
Consol 5s r 1919 Var	.....	.....
Penn & Md Steel con 6s	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939 A-O	.....	120
Con 4s 1939 A-O	.....	.....
Penn Steel 1st 5s '17 M-N	106	.....
People's Tr tr certs 4s '43	104¼	.....
P Co 1st & coll tr 5s '49 M-S	110½	.....
Con & coll tr 5s 1951 M-N	104⅜	104½
Phil Elec gold trust ctfs.	100½	101
Trust certifs 4s	99½	99¾

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20 A-O	.....	.....
Gen M 4s g 1920 A & O	.....	.....
Ph & Read 2d 5s '33 A-O	126	.....
Con M 7s 1911 J-D	115	115¾
Con M 6s g 1911 J-D	110½	.....
Ex Imp M 4s g '47 A-O	104	.....
Con M ol '82 4s '37 J-J	.....	.....
Terminal 5s g 1941 Q-F	124	.....
P W & B col tr 4s '21 J-J	102¼	102½
Roch Ry & L con 5s '54 J-J	103	105
U Trac Ind gen 5s '19 J-J	.....	100
Un Rys Tr ctfs 4s '49 J & J	86¼	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930 J-D	.....	74
Wilks-B G & E con 5s '53 J-J	102	103½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron 100	72	75
Pref 100	95	97
Atlanta & Charlotte 100	160	.....
Atlan Coast Line RR 100	158	.....
Atlan Coast L (Conn) 100	420	440
Canton Co 100	95	97½
Cons Cot Duck Corp 50	11⅜	12½
Preferred 50	35½	36½
Georgia Sou & Fla 100	30	35
1st pref 100	98½	99¼
2d pref 100	72	75
G-B-S Brewing 100	8¾	9¼
Bonds		
Anacostia & Pot 5s	105	105½
Atl & Ch 1st 7 1907 J-J	102	.....
Atlan C L RR 4s 1952 M-S	101⅝	102
Atl Coast L (Ct) ctfs 5s J-D	112½	114
Ctfs of indebt 4s J-J	94	.....
5-20 yr 4s 1925 J-J	94	95
Balt C Pass 1st 5s '11 M-N	105¼	.....
Balt Fundg 5s 1916 M-N	113½	114½
Exchange 3½s 1930 J-J	105	106
Balt & P 1st 6s m 1 '11 A-O	112½	.....
Balt Trac 1st 5s. '29 M-N	116	.....
No Balt Div 5s 1942 J-D	113½	.....
Convertible 5s. '06 M-N	101	101½
Cent'l Ry con 5s 1932 M-N	115	.....
Ext & Imp 5s. 1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	.....
Chas Ry G & El 5s '99 M-S	97	97¼
Charl C & A ext 5s. '09 J-J	119	.....
2d 7s 1910 A-O	114	.....
City & Sub 1st 5s. '22 J-D	112½	.....
City & Sub (Was) 1st 5s '48	106	.....
Coal & I Ry 1st 5s '20 F-A	106½	107
Col & Grnv 1st 6s. 1916 J-J	115	.....
Consol Gas 6s 1910 J-D	106	107
5s 1939 J-D	112½	113
Ga & Ala 1st con 5s '45 J-J	111	111¼
Ga Car & N 1st 5s g '29 J-J	111	111½
Georgia P 1st 6s. '22 J-J	122⅜	.....
GaSo & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	62½	62¾
2d income 5s 1951 M-N	32½	32½
Knoxv Trac 1st 5s '28 A-O	107	.....
Lake R El 1st gu 5s '42 M-S	117	.....
Met St (Wash) 1st 5s '25 F-A	117	.....
Mt Ver Cot Duck 1st 5s.	85¼	86¼
Incomes	.....	.....
Npt N & O P 1st 5s '38 M-N	95	100
General 5s. 1941 M-S	.....	.....
Norfolk St 1st 5s '44 J-J	110	.....
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926 J-J	117	.....
Series B 5s 1926 J-J	117	.....
Pitt Un Trac 5s 1997 J-J	112¾	.....
Poto Val 1st 5s 1941 J-J	115	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	89⅞	90⅜
Seab & Roan 5s 1926 J-J	112	.....
South Bound 1st 5s. A-O	114	.....
U El L & P 1st 4½s '29 M-N	96	97
Un Ry & El 1st 4s '49 M-S	94⅜	94¾
Income 4s 1949 J-D	68¼	68½
Va Mid 1st 6s 1906 M-S	101	.....
2d series 6s 1911 M-S	108	.....
3d series 6s 1916 M-S	112	.....
4th ser 3-4-5s 1921 M-S	110	.....
5th series 5s 1926 M-S	112	113
Va (State) 3s new '32 J-J	95½	.....
Fund debt 2-3s 1991 J-J	95¾	96¼
West N C con 6s 1914 J-J	113	.....
Wes Va C & P 1st Gg '11 J-J	108	109
Wil & Weld 5s. 1935 J-J	118	.....

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 12 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	1,047,841	$97,921,600	$1,659,500	$244,000	.....
Monday	1,607,160	147,418,500	4,353,500	595,000	$1,000
Tuesday	1,346,957	124,195,700	3,280,000	562,300	.....
Wednesday	1,211,512	112,873,700	2,320,500	802,000	2,000
Thursday	1,544,973	147,218,800	3,277,700	415,000	150,000
Friday	1,936,178	181,467,800	3,708,000	481,500	50,000
Total	8,694,621	$811,096,100	$18,599,200	$3,039,800	$203,000

Sales at New York Stock Exchange	Week ending Jan 12		January 1 to Jan 12	
	1906	1905	1906	1905
Stocks—No. shares	8,694,621	3,074,039	14,366,493	6,393,393
Par value	$811,096,100	$288,762,000	$1,309,379,300	$602,028,550
Bank shares, par	$21,300	$263,000	$52,900	$263,000
BONDS				
Government bonds	$203,000	$4,000	$228,000	$7,500
State bonds	3,099,800	3,807,900	5,853,800	6,924,900
RR. and misc. bonds	18,599,200	20,501,500	27,857,200	36,765,000
Total bonds	$21,902,000	$24,313,400	$33,939,000	$43,637,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 12 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	43,390	29,381	$11,500	24,152	13,978	$81,200
Monday	75,698	28,145	73,000	55,333	25,737	140,000
Tuesday	74,192	27,499	62,000	114,941	11,143	132,000
Wednesday	61,727	28,828	40,500	103,756	9,780	127,000
Thursday	61,849	31,138	31,000	77,581	7,042	157,000
Friday	111,644	32,066	31,000	46,700	23,067	136,370
Total	428,500	177,107	$249,000	422,463	90,747	$774,470

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	92	95
¶ B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¿116	120
¶Cen Pk N & E R stk..100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Consolidated Traction—		
New com. (wh. issued)	58	59¼
New pref. (wh. issued)	98	100
4½% bonds (wh. issued)	95¼	95¾
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	101	102
¶ Eighth Avenue stk.100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	390	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	105	108
¶2d income 6s 1915 J-J	65	84
Interborough Rap Tr.100	234½	235¼
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	¿100	102
Consol 5s 1948.... F-A	¿112½	114½
¶Sixth Avenue stock 100	.....	¿170½
Sou Boulev 5s 1945..J-J	¿100	104
So Fer 1st 5s 1919...A-O	¿108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¿105	108
YkersStRR 5s 1946A-O	¿106	108
28th & 29th Sts 1st 5s '96	¿110	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	¿110	112
Westchest 1st 5s '43 J-J	¿105	106½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿101	103½
Con 5s g 1931.....A-O	111½	113½
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	237	240
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	104	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	280	¿290
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	110	113
Gr St & New 1st 5s '06 F-A	99½	100
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¿118	120
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿112	113½
Deb 6s 1917.....A-O	¿106	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	101½
Preferred 100	110¾	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¿100	108
Grand Rapids Ry....100	59	60
Preferred 100	.....	89

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	¿113½	115
Lynn & Bos 1st 5s '24.J-D	¿109½	112
New Orl Rys & Light.100	38½	39¾
Preferred..... 100	83¼	85
New 4½s	¿ 91	91¾
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J100	114	116
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes		
1909 optional....M-N	¿95	96
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	¿76½	77
Cons Trac of N J....100	80	81
1st 5s 1933.....J-D	¿108	109
New'k Pas Ry 5s '30 J-J	¿113½	114½
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	¿108	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	¿ 74½	75
So J Gas El & Trac 100	122	125
Gu g 5s 1953.....M-S	¿100	102
No Hud Co Ry 6s '14 J-J	¿112	113
5s 1928.....J-J	¿111	112
Ext 5s 1924 .....M-N	¿104	106
Pat City con 6s '31 J-D	¿122	.....
2d 6s....1914 opt A-O	¿100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¿103½	109½
Trent P & H 5s 1943 J-D	¿103	105
United Rys of St L—		
Com vot tr ctfs 100	42	44
¶Preferred..... 100	86½	87
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	43¼	43½
Preferred 100	91	91½
4s 1951 .....J-D	88	88¼
¶West Chicago St 100	.....	55
¶Con g 5s 1936....M-N	84	87
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿106	109
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	255	270
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿108	109
N Y & East River Gas—		
1st 5s 1944.....J-J	¿110	113
Consol 5s 1945.....J-J	¿108	111
N Y & Richmond Gas.100	42	.....
Nor Un 1st 5s 1927.M-N	¿104	107
¶Standard Gas com ...100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	108	111
OTHER CITIES		
Amer Light & Tract.100	118	122
Preferred 100	104¾	106
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	$98	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	160	170
Buffalo City Gas stock100	9	10½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....	.....	.....
1st 5s 1936.....J-J	¿ 92	96
Consumers' L H & Pow—		
5s 1938.....J-D	¿110	.....
¶Detroit City Gas.....50	¿100	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	126	129
Fort Wayne 6s 1925..J-J	52	60
Gas & El Bergen Co...100	59	61
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿101	103
Hudson Co Gas.....100	107	108½
Indiana Nat & Ill Gas—		
1st 6s 1905.....M-N	26	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	70	75
1st g 5s 1952.....A-O	¿100	104
Jackson Gas 5s g '37.A-O	¿ 99	103
Kansas City Gas.....100	40	50
¶Laclede Gas.....100	.....	105
¶Preferred 100	100	110
Latay'eGas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	34	38
Madis'n Gas 6s 1926.A-O	¿106	110
Newark Gas 6s 1944.Q-J	¿136	137
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....S-D	111	112
No Hudson L H & Pow—		
5s 1938 .....A-O	¿108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	30	38
Pat & Pas Gas & Elec100	70	74
¶ Con g 5s 1949....M-S	¿105	106½
St Joseph Gas 5s 1937.J-J	¿ 97	99
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	130	137
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	87	91
¶N Y & N J Telephi...100	156	160
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	202	208
Narragan (Prov) El Co 50	¿103	.....
N Y & Q El L & Pow Co100	55	57
Preferred 100	80	85
United Electric of N J 100	35	40
4s 1949 .....J-D	¿ 74	74¾
Ferry Companies		
Brooklyn Ferry stock100	4	5½
B & N Y 1st 6s 1911.J-J	¿104	106
N Y & E R Ferry stk..100	67	72
1st 5s 1922.....M-N	90	92
N Y & Hob con 5s '46.J-D	¿108½	109½
Hob Fy 1st 5s 1946 M-N	¿109	110
N Y & N J 1st 5s 1946.J-J	¿104	108
N Y & So Blykn Ferry & St		
Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	¿ 90	94
¶Union Ferry stock .100	28	30
¶1st 5s 1920 .....M-N	96	97
Railroad		
Alb & Susq 40yr 3½s cts	116	118
Chic Peo & St L pref.100	.....	.....
Deposited stock.....	4	6
Undeposited stock.....	4	6
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930.J & J	90	92½
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicago	list	
¶Fort Worth & Denver		
City stamped.....100	73½	76
Northern Securities..100	.....	.....
Stubs.....	262½	275
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
SeaboardCo.... *See* Balt	Exch	list
Va & Southwestern...100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	‖ 78	83
Alliance Realty.....100	120	123
¶Amer Bank Note Co. 50	† 80	86
American Can com...100	10	10½
Preferred 100	70	70½
American Chicle Co...100	166	170
Preferred 100	103	106
Am Graphophone com.10	† 5	5⅛
Preferred 10	† 9	9½
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	104	104½
Amer Press Assoc'n.100	100	105
Am Soda Foun com...100	2	4
1st preferred.....100	50	60
2d preferred.....100	5	10
Amer Steel Founddries—		
M 6s 1935 ..... A & O	¿87	87½
American Surety.....50	190	.....
American Thread pref..5	† 4	4¾
Am Tobacco (new) com..	463	470
Preft..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	40
Preferred 100	97	100
Amer Writing Paper.100	4¾	5¼
Preferred 100	34½	35
5s 1919.....J-J	88	89
Baldomoro Mining.....5	† 1	2
¶Barney & Sm Car ...100	20	.....
¶Preferred.....100	126	.....
Beth'l'm Steel Corp...100	31¼	32¼
Preferred 100	90½	92
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	a x150	160
Preferred 50	130	140
Bond & Mtg Guar....100	405	415
Borden's Cond Milk...100	175	180
Preferred 100	114	116
British Col Copper.....5	† 93/4	10
Camden Land..... 3	† 1/16	‡3/16
Casein Co of Am com..100	3	6
Preferred 100	75	.....
Casualty Co of America..	125	130
Celluloid Co.....100	128	132
Cent Fireworks com.100	15	20
Preferred.....100	67	72
Central Foundry.....100	6½	6⅝
Preferred 100	27	27¾
Deb 6s 1919 op '01 M-N	81	82
Central Leather..... *See*	Stk E	x list
Century Realty.....100	189	192
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	130	133
¶Clafin (H B) com.....100	110	120
¶1st preferred.....100	96	.....
¶2d pre'erred.....100	98	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¿ 78	85
Compressed Air Co...100	.....	½

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	15	20
¶Preferred.....100	67	72
Cons Ry Lig & Refrig.100	6¼	6½
Consol Rubber Tire...100	2	3
Debenture 4s.....	30	‡30½
Cons Storage Battery100	8	11
Cramps' Sh & En Bldg100	28	33
¶Crucible Steel.....100	14⅜	14⅝
¶Preferred.....100	7	78
¶Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	144	145
Dominion Copper 1	½	5/8
Douglas Copper 5	† 63/4	63/8
Electric Boat.....100	25	30
Preferred 100	70	75
Electric Lead Reduc'n.50	† ¼	3/4
Preferred 50	†	1½
Electric Vehicle.....100	15	18
Preferred 100	22	24
Electro-Pneum'ic Tran 10	† ½	3/8
Empire Steel.....100	6	8
Preferred 100	39	43
¶General Chemical ..100	78	80
¶Preferred.....100	105	106½
Gold Hill Copper..... 1	† 9/16	11/16
Greene Con Copper....10	30⅛	30¼
Greene Consol Gold....10	† 3⅜	3⅝
Greene Gold-Silver....10	† 6¾	7⅛
Guggenheim Explo'n.100	300	310
Hack'nsack Meadows 100	25	30
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	¿93	95
Hall Signal Co 100	90	95
Havana Commercial.100	.....	.....
Preferred 100	.....	.....
Havana Tobacco Co..100	30	32
Preferred 100	38	42
1st g 5s June 1 '22.J-D	78	80
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	108	110
Her'g-Hall-Mar, new.100	30	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿102	104
Houston Oil 100	14	15
Preferred 100	47	50
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	90	105
Internat'l Banking Co100	.....	150
Int'n'l Merc Marine..100	13	13½
Preferred 100	36¼	36¾
Col tr deb 4½ 1922 op'07	82½	82⅞
International Salt....100	42½	43¼
1st g 5s 1951.....	69	71
International Silver..100	7	10
Preferred 100	50	53
1st 6s 1948.....J-D	¿107	110
Lackawanna Steel....100	77	82
Lanston Monotype.....20	† 14	14¼
Lawyers Mort Insur..100	182½	190
¶Leh & Wilkesb Coal.50	45	.....
Lord & Taylor.....100	112	120
Preferred 100	102	105
¶Lorillard (P) pref ...100	130	155
Mackay Companies ...100	58½	58¾
Preferred 100	73	73¼
Madison Sq Garden...100	10	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	11	13
Manhattan Transit.....20	† 27/8	3
Mex Nat Construc. pf100	13	17
Mine Securities 5	† ¼	5/16
Mitchell Mining.....10	† 10¼	10⅜
Monongahela R Coal...50	.....	9
Preferred 50	25½	26
Mont & Boston Consol.5	† 7/16	15/32
Mortgage Bond Co...100	102½	107½
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba.....100	100	106
National Surety.....100	133	.....
¶New Central Coal 20	37	45
N J Ter Dock & Imp.100	45¾	46
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	204	210
¶New York Dock 100	37	39
¶Preferred 100	79	80
N Y Transportation...20	† 6½	7
Niles-Bem't-Pond pf.100	110	.....
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4
Otis Elevator com....100	58	60
Preferred.....100	107	110
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	† 26⅞	27
Preferred 50	† 48	49
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4	5½
1st preferred 100	65	70
2d preferred 100	15	17½
Pratt & Whitn pref..100	100	105
Realty Assoc (Bklyn)100	160	170
Royal Bak Powd pref.100	111	112
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	295	.....
Seneca Mining	‖52	54
Singer Mfg Co.....100	570	600
Standard Coupler com100	38	45
Preferred.....100	120	130
Standard Milling Co.100	8	12
Preferred.....100	37	41
5s.....	78	81
Standard Oil of N J...100	690	695
Storage Power.....50	† ¼	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿102	105
Tennessee Copper.....25	† 50	51
¶Texas & Pacific Coal 100	70	80
1st 6s 1908.....A-O	¿105	110
Title Ins Co of N Y...100	195	198
Tonapah Min (Nevada).1	† 19	21
Trenton Potteries com100	19½	21
Preferred new 100	100	105
Trow Directory new...100	45	55
Union Copper.....10	† 17/8	115/16
Union Typewr com...100	96	100
1st preferred.....100	122	130
2d preferred.....100	118	120
United Copper.....100	63¾	64
Preferred 100	88	90
U S. Casualty 100	200	.....
U S Envelope com...100	27	.....
¶Preferred.....100	86	90
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¿113	114
Coll tr s f 5s '51 not opt..	¿112	114
U S Tit Gu & Indem.100	125	126
Universal Fire Ext'r.100	6	7
Westchester & Broux		
Title & Mort Guar Co.	180	.....
Westingh Air Brake..50	† 150	155
White Knob Min.....	½	9/11
Preferred	1⅞	2
Worthing Pump pref.100	121	125

¿ Buyer pays accr'd int. † Price per sh. ‡ Sale price. ‖ Dollars per sh. *a* Ex-rights. *x* Ex-div. *e* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southe	rn Ry. S	ystem be	low.	
Ala N O & Texas	Pacific.				
N O & N East	December	257,184	216,081	1,391,396	1,232,549
Ala & Vicksb'g	December	137,966	145,375	650,214	715,397
Vicksb Sh & P	December	127,913	152,998	578,465	753,511
Allegheny Valley	October	*Inc.* 9	9,245	*Inc.* 47	8,882
Atch Top & S Fe	November	6,910,668	6,487,014	31,813,734	28,379,904
Atlanta & Char	October	378,469	323,390	1,367,457	1,253,098
Atlantic & Bir	October	92,496	93,255	369,069	338,348
Atl Coast Line	November	2,115,770	1,947,871	9,297,705	8,523,302
Balt & Ann S L	November	16,352	15,054	80,226	72,330
Balt & Ohio	November	6,591,374	5,757,747	32,159,889	29,132,474
Bangor & Aroost	November	188,628	174,108	969,208	902,082
Bellefonte Central	November	5,973	6,243	26,067	22,306
Bridgt & Saco R	November	3,512	4,644	23,922	22,835
Buff Roch & Pitts	1st wk Jan	133,055	136,562	4,741,936	4,345,414
Buffalo & Susq	November	131,926	101,082	654,871	480,677
Cal Northw'n	December	119,241	106,080	975,771	876,573
Canadian North	1st wk Jan	78,800	60,200	2,772,000	2,158,900
Canadian Pacific	1st wk Jan	1,021,000	778,000	32,351,794	27,884,880
Cent'l of Georgia	1st wk Jan	180,800	165,100	6,045,471	5,649,159
Cent'l of N Jersey	November	2,078,076	1,840,004	10,716,091	9,483,586
Chattan Southern	1st wk Jan	2,280	1,860	68,237	70,072
Chesap & Ohio	November	2,033,482	1,719,680	9,816,326	8,737,321
Chic & Alton Ry	November	1,043,404	1,154,332	5,173,459	5,863,477
Chic Gt Western	1st wk Jan	121,823	128,930	4,710,172	4,112,714
Chic Ind & Louisv	1st wk Jan	85,685	88,882	3,205,323	2,984,161
Chic Milw & St P	November	4,972,589	4,524,521	24,256,171	22,437,551
Chic & North W	November	5,636,926	4,833,951	27,841,378	25,147,235
Chic St P M & O	November	1,254,120	1,099,203	5,848,562	5,432,506
Chic Term Tr RR	1st wk Jan	29,882	25,285	893,461	815,182
Cin N O & T Pac	See Southe	rn Ry. S	ystem be	low.	
Cl Cin Ch & St L	November	2,055,725	1,892,646	10,244,721	10,135,893
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
Colorado Midland	4th wk Dec	52,289	48,307	1,091,719	1,065,133
h Col & South Sys	1st wk Jan	237,992	170,436	6,345,339	5,198,623
Col Newb & Lau	October	27,171	23,476	90,928	74,801
Copper Range	October	62,679	47,624	236,150	222,619
Cornwall	November	15,194	3,259	77,227	24,094
Cornwall & Leb	November	38,652	21,788	191,038	100,915
Denver & Rio Gr	1st wk Jan	328,800	293,400	10,441,908	9,240,497
Det & Mackinac	November	96,186	81,147	445,089	409,779
Det Tol & Ir and Ann Arbor Syst	4th wk Dec	127,615	110,009	2,069,140	1,816,771
Dul So Sh & Atl	1st wk Jan	39,864	41,374	1,592,866	1,387,675
Erie	November	4,411,220	4,002,222	21,621,519	19,998,633
Fairchild & N E	November	2,479	4,235	10,523	15,235
Fon Johnst & Gl	November	52,041	44,584	357,058	315,931
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern S	ystem.
Georgia RR	November	250,228	234,358	1,203,676	1,081,536
Ga South & Fla	See Southe	rn Ry. S	ystem be	low.	
Gr Trunk System	1st wk Jan	613,954	580,966	20,804,594	19,636,558
Gr Trunk West	3d wk Dec	90,059	76,968	2,681,954	2,418,263
Det Gr H & M	3d wk Dec	33,788	25,408	762,301	733,985
Great Northern	December	4,101,019	3,506,284	26,750,188	23,219,606
Montana Cent'l	December	256,823	204,013	1,379,297	1,186,231
Total system	December	4,357,842	3,710,297	28,129,485	24,405,837
Gulf&Ship Island	4th wk Dec	45,010	44,865	993,849	946,151
Hocking Valley	November	587,995	540,760	2,857,731	2,824,706
Illinois Central	December	4,558,359	4,493,103	25,223,017	25,870,603
Illinois Southern	December	33,486	25,316	190,951	150,233
Int & Gt North'n	1st wk Jan	92,000	98,000	3,742,735	3,572,693
a Interoc (Mex)	1st wk Jan	105,019	100,665	3,031,636	2,955,054
Iowa Central	1st wk Jan	52,493	47,160	1,582,194	1,371,327
Kanawha & Mich	November	180,442	152,880	905,907	767,343
Kan City South'n	November	677,876	657,651	2,957,626	2,942,183
Lehigh Valley	November	3,074,556	2,746,097	14,563,588	13,226,294
Lexing & East'n	November	40,683	37,205	220,926	195,108
Long Island	November	*Inc.* 71,	958	*Inc.* 325,	152
Louisiana & Ark	November	76,151	77,249	380,329	341,140
Louisv & Nashv	1st wk Jan	774,115	706,185	21,795,722	20,681,579
Macon & Birm	December	12,027	13,409	75,545	74,075
Manis & No East	October	26,195	31,036	124,713	138,973
Manistique	December	5,067	4,627	51,081	47,449
Maryland & Penn	November	31,020	28,146	166,467	149,763
a Mexican Cent'l	November	2,171,546	2,010,009	11,230,438	10,256,373
a Mexican Intern	1st wk Jan	124,773	121,407	3,355,610	3,450,997
a Mexican Ry	Wk Dec 23	129,000	118,600	3,013,000	2,849,500
a Mexican South	3d wk Dec	24,626	22,959	549,090	530,334
Millen & Southw	October	6,847	7,356	29,100	28,015
Mineral Range	1st wk Jan	11,258	10,551	395,745	357,746
Minneap & St L	1st wk Jan	56,465	49,673	2,082,182	1,627,582
M St P & S St M	4th wk Dec	280,680	180,761	6,149,725	4,604,519
Mo Kan & Texas	1st wk Jan	312,165	303,586	11,648,577	11,221,092
Mo Pac & Iron Mt	1st wk Jan	589,000	618,000	22,341,224	23,102,509
Central Branch	1st wk Jan	22,000	19,000	1,066,535	867,192
Total	1st wk Jan	611,000	637,000	23,407,759	23,969,701

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
b Mob Jack & K C	November	96,986	62,745	362,478	268,350
Mobile & Ohio	See Southe	rn Ry. S	ystem be	low.	
Nash Ch & St L	November	904,160	872,349	4,366,974	4,327,190
a Nat RR of Mex	1st wk Jan	257,163	213,049	6,891,384	5,882,827
Nev-Cal-Oregon	December	14,156	14,089	131,909	123,434
Nevada Central	October	5,430	3,356	17,169	9,865
N Y C & Hud Riv	December	7,746,083	6,893,934	46,906,036	42,100,204
N Y Ont & West	November	620,628	578,542	3,430,497	3,114,945
N Y Susq & West	November	236,771	253,583	1,181,498	1,074,519
Norfolk & West'n	November	2,299,304	1,980,067	11,612,635	9,791,686
Northern Central	November	965,637	894,837	4,696,214	4,584,314
Northern Pacific	December	5,110,632	4,362,637	32,801,160	27,985,424
Ohio Riv & West	November	19,921	17,124	98,775	93,726
Pacific Coast Co	November	541,549	489,029	2,997,411	2,821,334
d Penn – East P & E	November	12580,725	10453525	60,328,945	51,351,843
d West P & E	November	*Inc.* 89	1,500	*Inc.* 3,	726,800
Phila Balt & W'sh	November	1,302,659	1,162,159	6,382,735	5,928,535
Phila & Erie	October	797,843	729,319	3,095,852	2,923,850
Pittsb C C & St L	November	2,461,518	2,067,205	11,752,838	10,369,551
Raleigh & S'port	November	5,363	5,086	25,252	21,007
Reading Railway	November	3,618,960	3,135,858	17,408,714	14,969,661
Coal & Iron Co	November	4,239,230	3,391,226	14,678,259	13,205,562
Total both Cos	November	7,858,190	6,527,084	32,086,973	28,175,223
Rich Fr'ksb & P	November	137,822	115,272	645,574	575,376
Rio Grande Jct	October	63,894	61,379	236,657	206,898
Rio Grande So	4th wk Dec	15,958	12,695	295,841	246,093
Rock Island Sys	November	4,553,438	4,132,406	22,468,516	19,499,912
St Jos & Gr Isl	November	123,981	99,413	665,932	558,259
St L & San Fran *c*	November	3,852,288	3,610,405	17,823,875	17,184,399
St L Southwest	1st wk Jan	146,417	146,267	4,741,167	4,899,300
Seaboard Air Line	October	1,290,127	1,205,468	4,715,527	4,308,706
Sierra Railway	October	32,498	31,638	------	------
Southern Indiana	December	119,372	121,557	727,052	727,162
So Pacific Co *c*	November	9,618,799	9,071,428	44,674,005	41,056,782
Southern Ry Sys					
Southern Ry	1st wk Jan	886,444	787,957	27,419,325	25,717,791
Mobile & Ohio	4th wk Dec	285,664	275,431	4,501,902	4,242,183
Cin NO & TexP	3d wk Dec	148,924	127,467	3,788,281	3,504,103
Ala Great Sou	3d wk Dec	69,730	68,006	1,733,925	1,564,885
Ga South & Fla	December	159,450	157,148	930,013	877,721
Texas Central	4th wk Dec	35,926	31,882	519,830	476,026
Texas & Pacific	1st wk Jan	232,857	236,521	6,688,852	7,232,875
Tex S V & N W	October	15,600	19,060	------	------
Tidewater & W'n	October	8,159	8,446	29,756	32,925
Tol & Ohio Cent	November	365,276	374,753	1,871,420	1,868,298
Tol P & West	4th wk Dec	38,900	46,709	688,813	689,515
Tol St L & W	1st wk Jan	67,777	63,710	2,199,297	2,046,026
Tor Ham & Buff	December	68,299	56,411	373,987	337,248
Un Pac System	November	6,109,535	5,719,798	30,241,885	26,551,121
Virginia & So W'n	December	76,213	50,740	478,459	298,543
Wabash	1st wk Jan	420,506	400,409	13,109,151	14,206,382
West'n Maryland	October	383,580	331,404	1,602,088	1,372,534
W Jersey & Sea'e	November	290,063	242,563	2,551,532	2,287,632
Wheeling & L E	1st wk Jan	93,534	78,281	2,991,031	2,380,415
Wichita Valley	July	12,170	4,110	12,170	4,110
W'msport & N Br	November	12,890	13,419	80,510	77,938
Wisconsin Central	November	602,976	584,161	3,094,342	2,999,441
Wrightsvl & Ten	November	18,827	18,220	91,525	85,078
Yazoo & Miss Val	December	924,595	1,029,178	3,884,473	4,629,323

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Oct 31	*Inc.* $8	98,636
Atlanta & Charl Air Line	Mar 1	to	Oct 31	$2,611,686	$2,402,612
Atlantic & Birmingham	Dec 1	to	Oct 31	957,178	737,075
Bellefonte Central	Jan 1	to	Nov 30	55,547	51,761
Cl C C & St Louis	Jan 1	to	Nov 30	20,475,744	20,135,714
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
Interoceanic of Mexico	Jan 1	to	Jan 7	105,019	100,665
Manistee & North Eastern	Jan 1	to	Oct 31	361,822	359,399
Manistique	Jan 1	to	Dec 31	92,676	83,411
Maryland & Pennsylvania	Mar 1	to	Nov 30	277,557	249,825
a Mexican International	Jan 1	to	Jan 7	124,773	121,407
a Mexican Railway	Jan 1	to	Dec 23	6,123,200	5,965,400
a Mexican Southern	Jan 1	to	Dec 21	1,168,996	1,140,351
a National RR of Mexico	Jan 1	to	Jan 7	257,163	213,049
New York Central	Jan 1	to	Dec 31	$6,095,602	78,573,209
Northern Central	Jan 1	to	Nov 30	9,692,308	9,462,908
d Penn—East of Pitts & E	Jan 1	to	Nov 30	122713 519	108047 419
d West of Pitts & E	Jan 1	to	Nov 30	*Inc.* 7,00	8,000
Phila Baltimore & Wash	Jan 1	to	Nov 30	13,452,646	12,501,246
Philadelphia & Erie	Jan 1	to	Oct 31	6,740,944	6,394,513
Pitts Cin Chic & St Louis	Jan 1	to	Nov 30	24,291,763	21,987,711
Rio Grande Junction	Dec 1	to	Oct 31	547,693	514,784
Texas & Pacific	Jan 1	to	Jan 7	232,857	236,521
West Jersey & Seashore	Jan 1	to	Nov 30	4,384,084	4,063,084

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Sept (37 roads)	12,368,234	11,899,965	+468,269	3.94
1st week Oct (39 roads)	8,941,774	8,643,551	+298,223	3.45
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94
1st week Nov (40 roads)	8,331,329	7,777,198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (32 roads)	7,117,921	6,471,416	+646,505	9.99

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Nov 1904 (124 rds)	154,304,117	140,909,476	+13,394,641	9.51
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (55 rds)	71,044,232	65,109,098	+5,935,134	9.11
Month Dec 1905 (57 rds)	62,469,679	57,027,847	+5,441,832	9.54

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. The earnings previously reported for October and November were for four weeks of the month only in each case. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. *n* Includes earnings of Transylvania Railroad from Jan. 1 1906 and also of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 32 roads and shows 9.99% increase in the aggregate over the same week last year.

First week of January.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb'gh	133,055	136,562	------	3,507
Canadian Northern	78,800	60,200	18,600	-------
Canadian Pacific	1,021,000	778,000	243,000	-------
Central of Georgia	180,800	165,100	15,700	-------
Chattanooga Southern	2,280	1,860	420	-------
Chicago Great Western	121,823	128,930	-------	7,107
Chicago Indianap. & Louisv	85,685	88,882	-------	3,197
Chicago Terminal Transfer	29,882	25,285	4,597	-------
Colorado & South. including Ft. Worth & Denver City	237,992	170,436	67,556	-------
Denver & Rio Grande	328,800	293,400	35,400	-------
Duluth South Shore & Atlan.	39,864	41,374	-------	1,510
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr.Haven & Milw.	613,954	580,966	32,988	-------
International & Gt. Northern.	92,000	98,000	-------	6,000
Interoceanic of Mexico	105,019	100,665	4,354	-------
Iowa Central	52,493	47,160	5,333	-------
Louisville & Nashville	774,115	706,185	67,930	-------
Mexican International	124,773	121,407	3,366	-------
Mineral Range	11,258	10,551	707	-------
Minneapolis & St. Louis	56,465	49,673	6,792	-------
Missouri Kansas & Texas	312,165	303,586	8,579	-------
Mo. Pacific & Iron Mountain	589,000	618,000	------	29,000
Central Branch	22,000	19,000	3,000	-------
National RR. of Mexico	257,163	213,049	44,114	-------
St. Louis Southwestern	146,417	146,267	150	-------
Southern Railway	886,444	787,957	98,487	-------
Texas & Pacific	232,857	236,521	-------	3,664
Toledo St. Louis & Western	67,777	63,710	4,067	-------
Wabash	420,506	400,409	20,097	-------
Wheeling & Lake Erie	93,534	78,281	15,253	-------
Total (32 roads)	7,117,921	6,471,416	700,490	53,985
Net increase (9.99%)	--------	--------	646,505	-------

For the fourth week of December our final statement covers 41 roads and shows 6.21% increase in the aggregate over the same week last year.

Fourth week of December.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (19 roads)	9,561,788	9,125,014	657,128	220,354
Central of Georgia	338,026	328,823	9,203	------
Chattanooga Southern	2,792	2,782	10	------
Chicago Great Western	247,728	206,347	41,381	------
Chic Indianap & Louisv	139,531	133,962	5,569	------
Colorado Midland	52,289	48,307	3,982	------
Detroit Toledo & Ironton and Ann Arbor System	127,615	110,009	17,606	------
Duluth Sou Sh & Atlantic	62,193	52,829	9,364	------
Grand Trunk of Can, Grand Trunk Western, Det Gr Haven & Milw	1,173,078	1,103,210	69,868	------
Gulf & Ship Island	45,010	44,865	145	------
Interoceanic of Mexico	154,791	153,058	1,733	------
Mexican International	169,667	197,612	------	27,945
Mineral Range	18,075	13,272	4,803	------
Minn St P & S S M	280,680	180,761	99,919	------
Mobile & Ohio	285,664	275,431	10,233	------
National RR of Mexico	470,568	373,318	97,250	------
Rio Grande Southern	15,958	12,695	3,263	------
Texas Central	35,926	31,882	4,044	------
Toledo Peoria & Western	38,900	46,709	------	7,809
Toledo St Louis & Western	92,307	94,318	------	2,011
Total (41 roads)	13,312,586	12,535,204	1,035,501	258,119
Net increase (6.21%)	------	------	777,382	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 23 1905. The next will appear in the issue of Jan. 20 1906.

	——*Gross Earn'gs*——		——*Net Earnings*——	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
Roads.	$	$	$	$
Balt & Annap St L..b..Nov	16,352	15,054	6,827	5,428
July 1 to Nov 30	80,226	72,330	30,270	24,428
Br'get'n&Saco Riv..b..Nov	3,512	4,644	517	1,231
July 1 to Nov 30	23,922	22,835	9,260	8,381
Chi Ind & Louv..a..Nov	495,240	469,333	170,473	177,388
July 1 to Nov 30	2,657,817	2,468,409	1,022,781	991,595
Chic Mil & St P..a..Nov	4,972,589	4,524,521	1,954,348	1,830,834
July 1 to Nov 30	24,256,171	22,437,551	9,008,617	8,816,166
Chi Term Trans..b..Nov	145,868	127,864	52,749	50,351
July 1 to Nov 30	724,378	664,777	275,108	242,342
Cornwall & Lev..b..Nov	38,652	21,788	19,757	8,781
July 1 to Nov 30	191,038	100,915	112,601	38,420
Edison Elect Illum Co (Brockton, Mass)..Nov	15,023	13,293	5,831	5,223
Jan 1 to Nov 30	127,125	107,304	35,378	45,472
Fall River Gas Wks..Nov	35,490	27,911	17,582	9,590
July 1 to Nov 30	157,960	134,166	68,919	43,794
Grand Trunk of Can..Nov	2,643,482	2,447,849	770,367	768,907
July 1 to Nov 30	13,341,993	12,708,864	4,145,770	4,188,596
Gr Trunk Western..Nov	473,997	483,243	106,090	110,470
July 1 to Nov 30	2,398,696	2,161,212	400,513	254,518
Det Gr Hav & Mil..Nov	137,235	112,903	30,659	34,066
July 1 to Nov 30	671,576	650,650	196,606	194,174
Houghton Co Elect Lt Co (Hancock, Mich)..Nov	24,471	21,550	13,876	12,161
Jan 1 to Nov 30	185,635	160,886	94,019	72,831
Long Island..b..Nov	Inc. 71,958		Dec. 30,470	
Jan 1 to Nov 30	Inc.745,247		Inc.120,007	
Lowell Elect Lt Corp..Nov	25,787	23,748	11,411	11,697
July 1 to Nov 30	105,091	99,090	41,101	44,235
Minn Gen'l Elect..Nov	72,425	65,109	34,018	34,219
July 1 to Nov 30	300,005	263,409	132,059	129,250
Ohio Riv & West..a..Nov	19,921	17,124	3,653	def 482
July 1 to Nov 30	98,775	93,726	------	------
Rich Fred & Potomac..Nov	137,822	115,272	45,492	32,078
July 1 to Nov 30	645,574	575,376	213,124	168,331
St Jos & Gr Isl..b..Nov	123,981	99,413	40,602	14,695
July 1 to Nov 30	665,932	558,259	236,455	138,706
Tol Peoria & W..b..Dec	116,681	127,509	24,309	39,583
July 1 to Dec 31	688,813	689,515	162,752	150,470
Wabash..b..Nov	2,060,981	2,057,815	675,519	275,387
July 1 to Nov 30	10,626,799	11,773,576	3,531,905	2,891,447
Wheeling & Lake E..b..Nov	502,706	390,956	158,140	51,624
July 1 to Nov 30	2,438,497	1,964,505	686,791	440,798
Wil'msp't&NorBch..a Nov	12,890	13,419	1,755	4,171
July 1 to Nov 30	80,510	77,938	29,812	23,320

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

	—*Int., Rentals, &c.*—		—*Bal. of Net E'ngs.*—	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
Roads.	$	$	$	$
Bridgeton & Saco Riv..Nov	543	543	def 26	688
July 1 to Nov 30	2,715	2,715	6,545	5,666
Cornwall & Leb..Nov	4,169	4,034	15,588	4,747
July 1 to Nov 30	20,823	20,083	91,778	18,337
Edison Electric Illum Co (Brockton, Mass)..Nov	729	758	5,102	4,474
Jan 1 to Nov 30	7,724	10,288	27,654	35,184
Fall River Gas Wks..Nov	486	316	17,096	9,274
July 1 to Nov 30	2,717	1,381	66,202	42,413
Houghton Co Elect Lgt Co (Hancock, Mich)..Nov	2,187	2,187	11,689	9,974
Jan 1 to Nov 30	24,062	24,162	69,957	48,669
Lowell Elect Lt Corp..Nov	826	1,116	10,585	10,581
July 1 to Nov 30	3,584	5,665	37,517	38,570
Minn Gen'l Elect..Nov	9,071	9,197	24,947	25,022
July 1 to Nov 30	45,355	46,721	86,704	82,529
St Jos & Grand Isl..Nov	21,094	20,872	19,508	def 6,177
July 1 to Nov 30	106,512	109,042	129,943	29,664
Toledo Peoria & W..Dec	22,985	32,007	1,324	7,576
July 1 to Dec 31	137,077	147,087	25,675	3,383
Wil'msp't & Nor Bch..Nov	3,631	2,708	def 1,876	1,463
July 1 to Nov 30	14,818	13,852	14,994	9,468

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.*			*Jan. 1 to latest date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Albany & Hudson	November	25,032	23,525	305,040	269,621
American Rys Co	December	130,422	114,429	*c*848,955	*c*750,681
Aur Elgin & Chi Ry	November	48,292	35,454	554,753	418,344
Binghamton Ry	November	20,488	18,434	254,573	230,385
Boston & Worcest'r	November	42,219	28,754	------	------
Burlingt'n (Vt) Tr	November	6,360	5,790	80,809	72,447
Cal Gas & Electric	November	513,046	405,428	5,031,588	3,647,537
Cent Market St	October	12,729	9,055	120,810	------
Cent Penn Trac	November	46,556	38,679	537,140	477,997
Charleston Cons Ry Gas & Elect	November	53,549	46,752	*e*456,061	*e*416,862
Chi & Mil Elec	November	54,400	45,326	528,289	425,229
d Chi & Oak Park	December	69,812	64,779	816,940	759,483
Cin Northern Trac	September	51,909	47,581	*z*249,755	*z*242,183
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	November	46,254	41,047	495,686	438,290
Clev Painsv & E	November	18,057	16,709	225,246	208,655
Col Lon & Spring	October	21,278	19,026	186,109	------
Dayton Sp'g&Urb	October	20,123	------	186,279	------
Detroit United Ry	4th wk Dec	140,289	124,783	5,100,616	4,522,693
Duluth Street Ry	1st wk Jan	12,223	11,184	12,223	11,184
East St L & Sub	November	118,218	129,821	1,223,065	1,248,146
Elgin Aurora & So	November	41,123	36,380	538,508	415,423
El Paso Electric	November	25,479	24,305	*c*123,643	*c*111,656
h Ft Wayne & Wab Valley Traction	November	80,474	67,109	862,167	761,969
Galveston Elect Co	November	22,522	19,628	*z*171,993	*z*161,682
y Havana Elec Ry	Wk Jan 7	40,124	32,875	40,124	32,875
Honolulu Rapid Tr & Land Co	November	26,588	27,707	293,705	298,729
Houghton Co St Ry	November	15,215	16,692	*k*150,212	182,429
Houston Elec Co	November	52,236	42,983	*g*189,802	*g*139,925
Illinois Trac Co	November	155,382	129,598	1,491,047	1,139,019
Indianap Col&So	December	19,134	15,682	210,259	176,709
Indianap & East Ry	August	24,469	22,237	151,158	139,077
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184	3,124,796
Jackson Consol Tr	November	9,230	6,735	*z*82,693	*z*59,684
Jacksonv Elec Co	November	22,423	23,248	282,018	263,929
Kan City Ry & Lt	November	430,862	------	4,430,601	------
Lake Sh Elec Ry	November	61,501	54,336	721,708	605,095
Lehigh V Tr Co— Street Ry Dep	November	47,785	40,252	549,819	479,345
Elec Light Dep	November	19,794	18,220	167,941	153,525
Lexington Ry	November	28,968	25,787	336,954	------
Madison Traction	November	7,563	7,163	------	------
Manila El Ry&L— Ry Dept	1st wk Dec	10,300	------	------	------
Light Dept	October	31,725	------	------	------
Met West Side Elev	December	210,488	186,911	2,267,938	2,075,209
Mil Elec Ry&Lt Co	November	275,409	274,040	2,929,068	2,917,760
Mil Lt H & Tr Co	November	45,962	36,524	560,661	423,710
Montreal Street Ry	November	232,635	204,554	2,551,783	2,305,225
Mun Hart & Ft W	September	------	------	132,563	134,640
Norfolk Ry & Light	November	59,401	50,633	665,094	604,178
Nor Ohio Tr&Lt Co	November	77,110	71,388	878,200	819,115
Northern Tex Trac	August	59,244	48,626	421,698	359,840
Northwestern Elev	December	135,158	121,307	1,411,927	1,284,676
Oakland Tr Cons	November	124,131	109,065	1,310,095	1,146,982

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
Olean Street Ry	October	10,439	10,206	106,525	90,787
Orange Co Traction	November	8,846	8,333	115,476	109,207
Peeks Ltg & RR Co	November	10,125	------	113,133	------
Pitts M'K & Green	December	13,879	11,575	182,630	159,058
Pottsv Union Trac	November	18,037	16,025	209,253	187,599
Rys Co Gen—R'ds	November	26,196	21,703	338,655	295,313
Light Co's	November	2,243	2,253	22,670	21,987
Rochester & East	November	19,932	20,198	------	------
Rochester Railway	December	162,974	141,240	1,768,524	1,493,098
Rock Beloit & Janes	November	11,103	10,503	137,156	127,450
St Joseph (Mo) Ry Lt Ht & Pow Co	November	64,095	59,111	681,926	619,184
San Fran Oakl'd & San Jose Ry	November	46,822	41,389	485,963	377,510
Sao Paulo (Brazil) Tram L & P Co	Wk Dec 17	29,978	23,962	*b*929,815	*b*772,646
Savannah Elec Co	November	50,420	45,635	532,086	495,089
Schuylkill Ry Co	November	14,725	------	*a*132,736	------
Scranton Railway	October	85,684	76,387	795,346	724,298
Seattle Electric Co	November	227,852	200,607	2,330,121	2,112,504
South Side Elev	December	151,117	137,623	1,647,984	1,518,901
Syracuse R T Ry	November	82,747	70,095	873,125	775,625
Tampa Electric Co	November	45,108	35,571	374,408	330,989
Terre Hte T & L Co	November	55,459	49,308	568,694	517,355
Tol Bowl Gr&So Tr	November	26,679	------	*c*139,097	------
Toledo Rys & Light	November	164,418	146,759	1,737,707	1,586,899
Toledo & Western	December	20,514	18,708	250,784	222,005
Toronto Railway	Wk Jan 6	52,995	44,121	52,995	44,121
Twin City Rap Tr	4th wk Dec	143,762	126,086	4,756,298	4,305,164
United Rys of St L	December	726,946	684,490	*x*8,435,045	9,973,862
United of San Fran	November	604,686	567,673	6,430,346	6,075,110
Wash Alex & Mt V	November	20,324	19,789	231,435	226,063
Youngst'n-Sharon	November	50,439	------	492,286	------

a Totals are from April 17 1905. *b* Totals are from June 25 in both years. *c* Totals are from July 1 in both years. *d* These are results for main line. *e* Totals are from March 1 in both years. *g* Totals are from Aug. 1 in both years. *h* These are the combined earnings of all the constituent companies. *k* Decrease due to a strike and boycott. *x* Decrease due to the fact that the Louisiana Purchase Exposition was open last year. *y* Spanish silver. *z* Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 30 1905. The next will appear in the issue of Jan. 27 1906.

Roads.	Gross Earn'gs—Current Year. $	Gross Earn'gs—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year. $
Albany & Hudson *a* Nov	25,032	23,525	4,387	7,181
Jan 1 to Nov 30	305,040	269,621	71,100	71,865
July 1 to Nov 30	168,496	145,386	42,528	38,502
El Paso Elect (Tex) Nov	25,479	24,305	7,970	7,806
July 1 to Nov 30	123,643	111,656	41,192	35,445
Galveston Elect (Tex) Nov	22,522	19,628	8,765	------
May 1 to Nov 30	171,993	161,682	68,673	------
Houghton Co. Street Ry (Hancock, Mich) Nov	15,215	16,692	4,148	5,909
Jan 1 to Nov 30	*d*150,212	*d*182,429	def *d*6,291	*d*60,509
Houston Eletc (Tex) Nov	52,236	42,983	18,664	16,738
Aug 1 to Nov 30	189,802	139,925	78,796	49,637
Jackson Cons. (Mich.) Nov	9,230	6,735	3,088	2,004
May 1 to Nov 30	82,693	59,684	33,881	19,715
Jacks'ville Elect (Fla) Nov	22,423	23,248	7,207	9,085
Jan 1 to Nov 30	282,018	263,929	116,243	102,530
Kan City Ry & Lt *a* Nov	430,862	------	189,046	------
June 1 to Nov 30	2,591,077	------	1,122,902	------
Rochester Ry *b* Dec	162,974	141,240	66,613	65,705
Jan 1 to Dec 31	1,768,524	1,493,098	795,049	668,609
July 1 to Dec 31	950,603	784,940	425,378	365,100
Savannah Elect Nov	50,420	45,635	22,007	19,257
Jan 1 to Nov 30	532,086	495,689	221,586	211,760
Seattle Elect Nov	227,852	200,607	80,220	52,636
Jan 1 to Nov 30	2,330,121	2,112,504	811,841	653,368
Tampa Elect Nov	45,108	35,571	20,898	14,442
Jan 1 to Nov 30	374,408	330,989	158,085	134,301
Terre Haute Tr & Lt Nov	55,459	49,308	21,576	20,137
Jan 1 to Nov 30	568,694	517,355	193,855	180,860

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Falling off due to a strike and a boycott by the trades unions.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	—Int., Rentals, &c.— Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	—Bal. of Net E'ngs.— Previous Year. $
Albany & Hudson Nov	5,812	5,542	def 1,425	1,639
El Paso Elect (Tex) Nov	3,823	3,351	4,147	4,455
July 1 to Nov 30	18,864	16,732	22,328	18,713
Galveston Elect (Tex) Nov	4,167	------	4,598	------
May 1 to Nov 30	29,167	------	39,506	------
Houghton Co. Street Ry (Hancock, Mich) Nov	3,749	3,324	399	2,585
Jan 1 to Nov 30	39,870	37,111	def 46,161	23,398
Houston Elect (Tex) Nov	9,049	8,284	9,615	8,454
Aug 1 to Nov 30	36,165	33,194	42,631	16,443
Jackson Cons. (Mich.) Nov	2,796	2,500	292	def. 496
May 1 to Nov 30	19,354	17,500	14,527	2,215
Jacks'ville Elect (Fla) Nov	3,391	3,018	3,816	6,067
Jan 1 to Nov 30	34,531	33,781	81,712	68,746
Rochester Ry Dec	25,998	26,833	*x*45,546	*x*39,855
Jan 1 to Dec 31	332,130	319,969	*x*482,252	*x*355,256
July 1 to Dec 31	168,027	161,851	*x*271,726	*x*207,523
Savannah Elect Nov	11,155	10,552	10,852	8,705
Jan 1 to Nov 30	116,789	115,569	104,797	96,191
Seattle Elect Nov	22,139	24,974	5,081	27,662
Jan 1 to Nov 30	267,732	270,152	544,109	383,216
Tampa Elect Nov	1,894	1,885	19,004	12,557
Jan 1 to Nov 30	20,813	21,819	137,272	112,482
Terre Haute Tr & Lt Nov	10,429	9,222	11,147	10,915
Jan 1 to Nov 30	111,430	104,650	82,425	76,210

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1905 may be found by reference to the general index of the "Chronicle," pages vii to x, the annual reports being indicated in this index by heavy-faced type.

Mobile Jackson & Kansas City Railroad.

(*Report for Fiscal Year Ending June* 30 1905.)

General Manager T. F. Whittelsey, reporting under date of Sept. 15 1905 to Bird M. Robinson, President, New York City, says in substance:

General Results.—The statement for the year ended June 30 1905, including the Gulf & Chicago Railway, Middleton, Tenn., to Pontotoc, Miss., 62.5 miles, shows that the gross earnings increased $149,510, or 28.3%; the net earnings increased $40,385, or 13.4%, and the average miles operated (258.99 miles in 1905) increased 43.5%.

Road.—The line from Newton, Miss., to Decatur Junction, Miss., 7.63 miles, and from Decatur Junction to Decatur, Miss., 1.57 miles, was opened for freight traffic on June 19 1905 and for passenger traffic July 1 1905. The line of the Gulf & Chicago Railway from New Albany, Miss., to Middleton, Tenn., 43.22 miles, was opened as standard gauge June 27 1905. Rail in main line June 30 1905 was as follows: 50 lbs., 32 miles; 60 lbs., 60.18 miles; 70 lbs., 139.45 miles; total, 231.63 miles. Branches, 60 lbs., 33.41 miles. During the year 14.11 miles of additional sidings were constructed as compared with 6.39 miles during the preceding year.

Equipment.—New equipment has been received as follows: 10 locomotives; 1 combination car; 1 ditching machine. Average amounts charged to maintenance of equipment for repairs and replacement of rolling stock during the year: Per locomotive, $811 48 against $766 86 in 1903-04; per passenger car, $478 17 against $171 21; per freight car, $25 64 against $17 82. Equipment June 30 1905: Number of locomotives, 33, average tractive power, 18,035 lbs.; freight cars, 547, average capacity, 33.6 tons; passenger cars, 21; miscellaneous cars, 52. The narrow-gauge equipment here included consists of 4 locomotives and 6 passenger, 40 freight and 2 miscellaneous cars.

Ties.—Tie renewals, 17,317, against 55,291 in 1903-04.

Extraordinary Expenses.—There is included in operation expenses for 1905 $12,488 for expenditures not for ordinary maintenance, chiefly ballasting, $8,000; extraordinary track work at Merrill, Miss., account of high water February 1905, $3,444. From appropriation ($46,780) made Sept. 1 1904 there has been expended for filling Clear Creek trestle, $23,228; rebuilding other trestles, $7,073; balance June 30 1905, $16,479.

Growth.—The growth of traffic and revenues since 1900 is shown by the following comparisons:

Fiscal Year.	Number Ton Miles.	Passenger Miles.	Gross Earnings.	Rate per Mile.—Tons.	Rate per Mile.—Pass.
1900	3,220,001	774,946	$114,364	-------	-------
1901	3,528,260	954,076	140,730	-------	-------
1902	4,309,677	1,221,818	167,229	-------	-------
1903	7,060,024	2,397,020	273,980	2.50 cts.	3.59 cts.
1904	12,064,794	4,581,796	528,017	3.01 cts.	2.77 cts.
1905	15,960,792	5,131,334	677,528	3.00 cts.	3.16 cts.

The earnings since 1900 have increased as follows: freight, 445%; passenger, 642%; mail, 532%; express, from none to $8,799 33; miscellaneous, 472%; miles operated, 421%.

New Industries.—During the year there have been 18 saw-mills located north of Laurel with a daily capacity of 330,000 feet. In addition there have been located planers, cotton-gins, cotton-compresses, seed-houses, oil-mills, stock-pens, canning factories and other industries, giving a varied and valuable traffic, etc., etc.

The comparative income accounts and balance sheet follow:

INCOME ACCOUNT YEARS ENDING JUNE 30:

	1904-05.	1903-04.	1902-03.
Average miles operated	258.99	180.42	85.06
Earnings—			
Freight	$482,099	$376,816	$189,073
Passenger	162,009	128,668	74,570
Mail	10,286	7,536	3,091
Express	8,799	7,470	2,962
Miscellaneous	14,335	7,527	4,284
Total	$677,528	$528,017	$273,980
Expenses—			
Maintenance of way and structures	$112,259	$88,602	$51,061
Maintenance of equipment	67,553	45,635	23,870
Conducting transportation	182,780	134,187	76,071
General expenses	41,551	26,594	19,460
Total	$404,143	$295,018	$170,463
Net earnings	$273,385	$232,999	$103,518
Other income—			
Miscellaneous interest	104	10	-----
Total income	$273,489	$233,009	$103,518
All charges—			
Taxes	$11,130	$10,103	$4,060
Rent for Gulf & Chicago Ry	40,000	31,000	-------
Interest on current liabilities	4,038	3,776	-------
Interest on first mortgage bonds	1,800	2,575	-------
Interest on first consolidated mort. bonds	197,683	138,775	$9,196
Total	$254,651	$186,229	$93,257
Balance surplus	$18,837	$46,779	$10,261

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

Assets.	1905.	1904.	*Liabilities.*	1905.	1904.
Road and equip't	$7,956,253	$3,915,909	Capital stock	$4,000,000	$4,000,000
Additions dur. yr.	124,000	4,040,344	First cons. M. 5%, due 1953	4,000,000	4,000,000
Treasury stock	--------	62,000	First M. bonds unexchanged	36,000	36,000
Securities in hands of trustees—			Reserve—renewal ties	7,005	2,106
To exchange for 1st M. bonds	36,000	36,000	For perm't imp's	16,479	--------
For construction	--------	62,000	Audited vouchers	92,908	23,907
Stock Mobile Cotton Exchange	70	70	Audited pay rolls	44,916	27,396
Cash	47,873	25,735	Drafts by agents	1,986	2,724
Cash for matured coupons	69,475	67,250	Bills payable	25,000	--------
Due by agents	16,645	8,138	Int. on bonds, due and unpaid	110,342	97,600
Due by individuals and cos	226,920	101,832	Due Gulf & Chic. Ry	71,000	31,000
Traffic balances	216	15	Int. on bonds, acc.	150	150
Insur. paid in adv.	1,238	146	Taxes accrued	6,401	4,082
Material and supp.	23,836	23,647	Profit and loss	91,466	118,120
Paid claims, unadj	1,127	--------			
Total	$8,503,653	$8,343,086	Total	$8,503,652	$8,343,086

—V. 81, p. 1550.

Boston Elevated Railway.

(*Report for Fiscal Year Ending Sept.* 30 1905.)

President William A. Bancroft, under date of Dec. 30, says in substance:

Taxes.—Besides its ordinary taxes, the company's contribution to the public during the last fiscal year amounted to at least $556,421, this including compensation tax ($109,202) for use of streets, interest at 4% on $4,099,052, cost of street paving laid by company, cost of maintaining street paving ($178,256, subway sinking fund and removal of snow. Total taxes on real estate and capital stock, $938,130. Rental for subway and East Boston tunnel, $173,542. Grand total (13% of gross revenue of company for year), $1,668,093.

Stock.—Nearly 84% of the stock is held in Massachusetts

Extension.—Work upon the extension of the elevated structure to Forest Hills has been prosecuted. The foundation piers have been built for about half the distance between Dudley St. and Forest Hills Square.

The East Boston tunnel has been in successful operation during the calendar year, and cars of large size, seating fifty-two persons, have been in use therein.

Much progress has been made by the Boston Transit Commission in constructing the tunnel under Washington St.

The extension of the surface tracks amounted to 1.761 miles.

Wages.—The aggregate of the increases of wages during the last year amounted to $170,834.

Passengers.—The increase in the total number of revenue passengers for the entire system was 2.18% as against about 3½% in 1904 and 5% in 1903.

Renewals.—Unusual attention has been paid to the care of the company's surface tracks, $622,849 having been spent thereon in renewals and in repairs. This exceeded the amount spent in the previous year by $169,179. It is believed that the company's tracks were never before in such excellent condition.

Bonds.—On May 1 the company issued $7,500,000 in 4% 30-year bonds, realizing a premium of $276,900.

Statistics.—Earnings, expenses, charges, etc., for four years were as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Revenue miles run	48,273,622	48,520,452	47,688,487	45,999,999
Rev. pass carried	246,941,776	241,681,945	233,563,578	222,484,811
	$	$	$	$
Gross earnings	12,689,676	12,391,353	11,959,515	11,321,030
Operat. expenses—				
General	1,007,658	887,857	730,058	655,393
Maintenance—				
Road & buildings	1,029,568	829,491	791,190	982,230
Equipment	853,261	846,542	822,190	871,480
Transportation	5,727,166	6,067,663	5,916,422	5,353,469
Total oper. exp.	8,617,653	8,631,553	8,259,860	7,862,572
Net earnings	4,072,023	3,759,800	3,699,654	3,458,459
Other income	51,893	45,241	59,857	--------
Total income	4,123,916	3,805,041	3,759,511	3,458,459
Deduct—				
Subway rent (net)	x193,142	197,206	197,892	198,993
West End rental	2,467,183	2,369,851	2,319,406	2,292,677
Boston Elev. taxes	468,108	408,210	415,258	343,763
Boston Elev. coupons.	125,000	--------	--------	--------
Miscellaneous	35,398	--------	--------	1,127
Total	3,288,831	2,975,267	2,932,556	2,836,560
Balance	835,085	829,774	826,955	621,899
Dividends	(6) 798,000	(6) 798,000	(6) 798,000	(6) 600,000
Surplus	37,085	31,774	28,955	21,899

x After deducting $18,735 collected from the Boston & Northern Ry.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Construc'n equip., ment, etc	16,852,183	14,815,321	Common stock	13,300,000	13,300,000
Cash	7,733,580	2,059,457	Funded debt	7,500,000	--------
Bills and accounts receivable	725,885	796,724	Vouchers & accts.	353,144	288,530
Bonds deposited with State	500,000	500,000	Salaries & wages	140,794	131,329
Materials and supplies	846,119	662,148	Div. and coupons	43,968	32,852
Insur. investments	481,566	--------	Rentals unpaid	339,124	333,874
West End accts.	1,153,360	978,840	do not due	146,895	142,849
Miscellan's stocks and bonds	208,011	208,010	Int. & taxes not due	1,273,243	1,022,970
Somerville horse railroad	102,851	102,851	Tickets, checks, &c.	26,618	25,037
Old Colony St. Ry.	109,678	300,509	West End accts	1,207,202	1,207,202
			Damage fund	628,801	598,016
			Insurance fund	480,000	381,740
			Depreciation fund.	600,000	600,000
			Prem'm from sale of stock & bonds	2,091,000	1,815 000
			Surplus	581,545	544,461
Total	28,713,233	20,423,860	Total	28,713,233	20,423,860

—V. 81, p. 1790, 1314.

Associated Oil Company, California.

(*Report from Organization to Aug.* 31 1905.)

A statement has been issued covering the operations of the company from its organization to Aug. 31 1905. This statement shows among the assets $2,500,200 of the $5,000,000 capital stock of the Amalgamated Oil Co., which on Dec. 28 1905 declared its first dividend of $1 per share, par $100. The total purchase price of the Matson property and Amalgamated Oil Co. is stated as $5,932,617, of which there is still to be paid $2,760,209.

Statement from organization to September 1905:

Assets—		
Real estate & personal property acquired for stock and bonds		$20,502,749
Property acquired for cash		1,439,202
Matson property and Amalgamated Oil Co	$5,932,617	
On which Associated Oil Co. still owes	2,760,210	3,172,407
Oil on hand in field and at distilling plants		282,142
Current assets, $761,534, less current liabilities, $375,520		386,014
Actual net assets		$25,782,515
Liabilities—		
Notes	850,000	
1,529 $1,000 bonds. (V. 76, p. 214.)	1,529,000	
Sundry	575	
Total liabilities		2,379,575
Net assets		$23,402,940
Stock issued for acquisition of property	$18,898,404	
Sale of 3,740,000 treasury stock	1,331,927	20,230,331
Present surplus		$3,172,609

Distribution of above surplus, $3,172,609.

Redemption of 75 bonds	$75,000
Excess of quick assets over liabilities	386,014
Profits represented by improvements, new wells, pipe lines, stock in various companies, &c	2,711,595
In addition the surplus earnings of affiliated companies were	287,454
Making the grand total	$3,460,063
Distributed earnings Jan. 1 1902 *to Aug.* 31 1905.	
Bond interest three years	$273,846
Share of profits to original owners of contracts taken over by Associated Oil Co., nearly all expired and renewed for sole account of Associated Oil Co: 1902, $220,643; 1903, $133,278; 1904, $30,261; 1905, $4,523	388,706
Dividends: No. 1, $321,165, No. 2, $335,084	656,249
Gross earnings from Jan. 1 1902 to Aug. 31 1905	$4,778,865

Real estate and personal property representing above $20,502,749.

Division—	*No. Acres.*	*Real Estate Value.*	*Personalty, Wells, &c.*	*No. Wells.*	*—Production, Barrels.— Year* 1904. 7 *Mos.* '05.
San Joaquin	1,717	$9,482,734	$1,332,852	72	2,428,083 1,236,414
McKittrick	2,582	1,988,108	167,932	22	1,013,483 592,912
Green & Whittier	826	3,890,608	711,008	30	790,764 454,370
Canfield	244	1,159,307	320,481	37	576,375 317,875
Central Point	80	476,493	243,590	50	838,908 422,896
Sundry	---	204,746	524,890	---	-------- --------
Total	5,449	$17,201,996	$3,300,753	211	5,647,613 3,024,467

The $3,300,753 represents cash expended in development and improving the property prior to acquisition by Associated Oil Co.

Matson Property.—Total value, $3,432,417, of which the principal items are pipe lines from Coalinga to Monterey, 116 miles, 6-inch pipe, 10 miles 4-inch pipe, $750,000; 4 pumping stations, $72,000; Alcatraz Landing plant, real estate, one 50,000 barrel steel tank, one 50,000 barrel concrete reservoir, oil refinery, daily capacity 1,500 barrels; crude oil pipe line for Santa Maria oil field to Alcatraz Landing, 34 miles, 4-inch pipe and two pumping stations, $400,000. Four vessels, total aggregate capacity 69,600 barrels, and tug Rover; total value of vessels, $780,000. Leases on oil lands and stock in other companies, $300,000; value of contracts for sale of oil, $806,917.

There are also 710 shares in Commercial Petroleum Co., 30,200 in Monarch Oil and 17,050 in Los Alamos Oil & Development Co. The Associated also owns 25,002 shares out of 50,000 shares of Amalgamated Oil Co. The company also holds all shares in Salt Lake Oil Co., Arcturus and Utah & Colorado Oil Co., upon which profits for 1906 are expected to be $700,000.

The Amalgamated Company, according to the "Los Angeles Times" of Sept. 8, is producing 10,000 barrels of oil a day and has 30 wells and some 2,000 acres of land.—V. 81, p..156, 153.

American Graphophone Company.

(*Report for Fiscal Year ending Sept.* 30 1905.)

The comparative statements of income account and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1903-04.	1902-03.	1901-02.
Net from operations	$803,643	$698,360	$594,638	$261,168
Miscellaneous		31,565	64,875	15,610
Total earnings	$803,643	$729,925	$659,513	$276,778
Deduct—				
Int. on debentures	$9,065	$4,722	$11,649	$18,070
Int. on factory mtge.	------	6,000	6,000	6,000
Int. on coupon notes	21,416	14,048	------	------
Int. on loans & bills p'e	28,698	17,736	------	------
Com. on deben. sold	------	------	------	3,030
Maintenance	64,266	51,221	44,841	24,390
Depreciation, &c	50,649	32,741	52,258	25,000
Div. on pf. stock (7%)	117,210	92,346	78,677	56,000
Div. on com. stock	(4)54,067	(2)24,034	------	------
Reserved for deprec'n	160,000	280,000	274,500	------
Total	$505,371	$522,847	$467,924	$132,490
Surplus for year	$298,272	$207,078	$191,589	$144,287
Surplus at end prev. year	729,481	522,403	330,815	186,528
Total surplus	$1,027,754	$729,481	$522,404	$330,815

In 1900-01 gross sales were $1,592,883; profits, $114,120; dividend paid on preferred and common stock, 8%.

BALANCE SHEET SEPT. 30.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Patents, franchises, good-will, &c	1,341,042	1,270,000	Common stock	1,802,000	1,202,000
Stock not issued	144	144	Preferred stock	2,047,890	1,396,400
Plants	1,572,420	1,219,088	Mortgage on factory real estate	100,000	100,000
Raw material	220,055	155,132	Deb. 5s convt. into pref. stock	113,200	89,300
Goods in process of manufacture	271,577	225,069	Comp. notes convertible into pref. stock	284,900	412,300
Goods completed	184,928	121,489	Current acc'ts, accr'd int. and taxes not yet due and bills payable	868,826	504,397
Mdse., furn. & fixt'es and other assets	1,050,864	923,445	Reserved for depreciation, &c	188,216	183,702
Acc'ts & bills receiv.	808,334	533,719	Surplus	1,027,752	729,481
Cash	352,704	138,779			
Stocks other co's	630,718	30,718			
Total	6,432,786	4,617,580	Total	6,432,786	4,617,580

—V. 82, p. 50.

Swift & Company.

(*Report for Year Ending Dec.* 31 1905.)

Treasurer Laurence A. Carton is quoted as saying:

We have done more than $200,000,000 of business and made less than 2% upon the turnover. Our representatives are in every civilized

country, trying to make a market for the product of the American farmer and ranchman, and we hope they will see to it that the product of their live stock is not barred by unwise legislation from any country where they should find a market. We have paid in dividends during the year $2,450,000 and added to surplus $1,750,000, besides keeping the condition of our properties up to the highest standard of efficiency.

It will be noted that the stock increase rated last week was from $35,000,000 to $50,000,000, not to $60,000,000 as first proposed. Subscriptions for the new stock, on the basis stated in our last issue (V. 82, p. 52), must reach the company's Chicago office on or before Feb. 7, when payment in full is also due.

BALANCE SHEET DEC. 31.

	1905.	1904.	1903.
Assets—	$	$	$
Real estate, &c	16,244,986	14,699,987	14,112,509
Horses, wagons and harness	113,047	106,449	120,912
Investments, including branches	7,974,627	7,652,519	6,361,707
Quick assets—			
Sundry stocks and bonds	8,024,294	7,889,998	2,694,172
Cash	2,739,624	2,485,963	1,725,220
Accounts receivable	20,990,768	16,290,990	13,871,392
Live cattle, sheep, hogs, dressed beef, &c., on hand	18,066,214	15,531,189	15,314,162
Total assets	74,153,560	64,657,096	54,200,074
Liabilities—			
Capital stock paid in	35,000,000	35,000,000	25,000,000
Bonds	5,000,000	5,000,000	5,000,000
Reserve for bond interest	62,500	62,500	62,500
Bills payable	20,509,806	13,334,661	14,397,938
Accounts payable	2,890,286	2,475,996	2,679,705
Reserve for taxes	694,963	537,932	563,926
Surplus	9,996,005	8,246,005	6,496,005
Total liabilities	74,153,560	64,657,096	54,200,074

—V. 82, p. 52.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anderson (S. C.) Traction Co.—*New Stock.*—The shareholders have authorized an increase of capital stock from $60,000 to $280,000, all of one class; amount now outstanding $140,000, par of shares $100. No bonds. The company operates 5.7 miles of electric railway and proposes to build to Belton, S. C., 10 miles, thence to Greenville, S. C., 34 miles, to be completed during the coming spring and summer. President and Treasurer, J. A. Brock; Secretary, Claude I. Dawson.

Atchison Topeka & Santa Fe Ry.—*Road Acquired.*—This company has purchased the entire capital stock of the Denver Enid & Gulf RR. The road extends from Guthrie, Okla., northwest to Kiowa, Kan., a distance of 119 miles, connecting at both ends with Atchison lines. See "Railway & Industrial" Section. No details of the purchase have as yet come to hand, and it may or may not include the outstanding bonds.—V. 82, p. 48.

Atlanta Birmingham & Atlantic RR.—*Mortgage.*—This company, controlled by the same interests as the Atlantic & Birmingham Ry. (V. 81, p. 1311), of which its line is an extension, has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure $30,000,000 of first mortgage 5% 30-year gold bonds, dated Jan. 1 1906, due Jan. 1 1936, but subject to call at the company's option on any interest day at 106 and interest. H. W. Poor & Co. have underwritten $4,000,000 of this issue, and are placing the same. The road is under construction from Montezuma, Ga., to Birmingham, Ala., an extension being proposed to Atlanta, Ga. If the Atlantic & Birmingham Ry. should be acquired, as it may be under the terms of the A. B. & A. RR. mortgage, bonds will be reserved to take up the A. & B. bonds, of which there are $4,090,000 outstanding.—V. 81, p. 1314.

Atlantic & Birmingham Ry.—*Mortgage for Ally.*—See Atlanta Birmingham & Atlantic above.—V. 81, p. 1311, 1099, 840.

Augusta-Aiken Railway & Electric Co.—*New Directors.*—The new board consists of the following:

William T. Van Brunt, James U. Jackson, G. Howland Leavitt, Charles C. Tegethoff, H. B. Parsons, D. S. Harding, L. C. Hayne, William Schweigert and John M. Cranston. William T. Van Brunt will be President, James U. Jackson Vice-President and General Manager, and Charles C. Tegethoff Secretary and Treasurer. See V. 81, p. 1790, 1722.

Bloomington (Ill.) & Normal Railway, Electric & Heating Co.—*Change in Control.*—All the $500,000 stock recently purchased by Hodenpyl, Walbridge & Co. of New York, for a sum said to be $1,000,000, has been sold to the McKinley syndicate, which is building and operating interurban lines throughout Illinois. The purchasers already own the Consumers' Heat & Light System and interurban franchises in Bloomington.—V. 74, p. 1253.

Boston & Worcester Electric Companies.—*Report.*—The report of this company, which holds all except $100 of the $1,725,000 stock of the Boston & Worcester Street Ry. Co., reports as follows for the year ending Sept. 30 1905:

Dividends Boston & Worcester St. Ry., $103,488; miscellaneous income, $4,555; total income, $108,043; miscellaneous expenses, $2,256; preferred dividends, $105,744; balance, surplus, $43. Capitalization, 27,936 preferred shares and 28,614 common shares; no debts of any kind. —V. 81, p. 1722.

Carrabelle Tallahassee & Georgia RR.—*Foreclosure.*—At the foreclosure sale in Tallahassee, Fla., on Jan. 3, the property was bid in by the Savannah Trust Co. for $425,000. The road is now operated in connection with the Georgia Florida & Alabama Ry.—V. 80, p. 2457.

Central of Georgia Ry.—*New Bonds Offered.*—William Salomon & Co., No. 25 Broad St., are offering on a 4¼% basis a block of the new issue of $600,000 Greenville & Newnan main line purchase money first mortgage 4% bonds, dated Sept. 1 1905 and maturing $15,000 semi-annually from March 1 1906, but subject to call at company's option at 102½ and interest. "This division forms part of the main line of the Central of Georgia, and effects a saving of 125 miles over the route on the main north and south line." —V. 81, p. 1314.

Chicago Cincinnati & Louisville RR.—*Old Interests in Control—Official Statement.*—The operating officials identified with the Cincinnati Hamilton & Dayton resigned their positions with this road on Jan. 1 by order of the receiver of the C. H. & D., and the former owners have resumed possession of the property, but without waiving their right to bring suit for non-fulfillment of contract. President W. A. Bradford Jr. is quoted as saying in Cincinnati on Jan. 8:

Ex-Judge John F. Dillon and William W. Coke, author of "Coke on Corporations," have examined the manner by which the Chicago Cincinnati & Louisville was purchased by the Cincinnati Hamilton & Dayton and the Pere Marquette, and they are emphatic that the sale will stand and that the bonds issued for the purchase of the road are valid. J. P. Morgan purchased the Cincinnati Hamilton & Dayton stock in September last, and on Oct. 12 he ratified the purchase of the Chicago Cincinnati & Louisville. Now he desires to repudiate his own act in October.

The Cincinnati Hamilton & Dayton has operated the Chicago Cincinnati & Louisville for about eighteen months. We had terminals in this city, which were leased to private individuals by the Cincinnati Hamilton & Dayton, without either my knowledge or approval. The Cincinnati Hamilton & Dayton officials canceled our 99-year contract for terminals in Chicago and took the material the Chicago Cincinnati & Louisville had there and used it somewhere on their own. I turned over the road to the C. H. & D. free of indebtedness. Now the floating debt runs into the thousands. The C. H. & D. took our best locomotives and cars and used them elsewhere.

I understand we are ordered out of the Cincinnati Hamilton & Dayton depot. When it will take effect I do not yet know. The water from our water tank has even been cut off. I shall fill all vacancies on the official staff of the Chicago Cincinnati & Louisville in a few days.—V. 82, p. 84.

Chicago Rock Island & Pacific Ry.—*Lease—Mortgage.*—See Rock Island Arkansas & Louisiana RR. below.—V. 82, p. 48.

Chicago Union Traction Co.—*Extension Ordinance.*—At Chicago on Jan. 9 the stockholders of the North and West Chicago street railroad companies passed resolutions authorizing the directors of the two companies to accept the traction extension ordinances or any traction ordinance which, in their judgment, they shall see fit.—V. 81, p. 1722.

Coahuila & Pacific RR.—*Terms of Sale.*—See Mexican Central Ry. in V. 81, p. 1792.—V. 80, p. 1478.

Cripple Creek Central Railway.—*Extra Dividend.*—The directors on Jan. 5 declared a quarterly dividend of 1% and an extra dividend of 1½% on the $2,500,000 common stock, payable Jan. 17 to holders of record Jan. 6. The first dividend on the common stock was 3%, paid last October from the earnings of the year 1904-05.—V. 81, p. 1488, 1436.

Denver Enid & Gulf RR.—*Sold.*—See Atchison Topeka & Santa Fe Ry above.—V. 79, p. 1641.

Detroit Toledo & Ironton Ry.—*Equipment Notes Offered.*—Rudolph Kleybolte & Co., Nos. 27-29 Pine St., New York, are offering, on a basis to yield the investor 5% interest, $1,778,000, the unsold portion of the authorized issue of $2,080,000 equipment trust 4½% gold notes of $1,000 each, dated June 1 1905, due serially, interest payable June 1 and Dec. 1, in New York. Trust Company of America, New York, trustee. "These notes are issued by the Detroit Toledo & Ironton Ry. for 90% of the cash cost of new equipment, consisting of 30 consolidated freight locomotives, 1,800 steel goudola cars, 500 box cars and 200 flat cars."

Earnings.—For the five months ended Nov. 30 1905: Gross earnings, $1,701,953; operating expenses, $1,141,520; net earnings, $560,433; net earnings for the year on the above basis, $1,350,039. The firm above named says:

During the greater portion of the above period, the company did not have the benefit of new equipment, the advantage of trackage agreements with connecting roads or the tonnage from coal and iron business of nearly 750,000 tons annually which is assured them under recent agreements. General Traffic Manager C. P. Lamprey estimates that the net earnings for the first year of operation will be nearly $1,600,000, against which the annual interest charge, including interest on this issue, will be $1,039,000.—V. 81, p. 1791.

General Electric Co.—*Listing.*—The New York Stock Exchange has authorized the listing after Jan. 16 1906 of $6,034,000 additional capital stock from time to time, making the total amount authorized to be listed $54,356,000.

Earnings.—For the nine months ending Oct. 31:

Income—		*Deductions*—	
Sales	$29,346,567	Manufac. & selling	$24,129,218
Royalties, &c	16,193	Int. on debentures	56,503
Int., dividends, &c	726,914	Dividend (6%)	2,895,610
Total income	$30,089,674	Surplus over divs	$3,008,343

Total surplus Oct. 31 1905, $12,577,540.—V. 81, p. 1668, 1553.

Georgia Northern Ry.—*Change in Control.*—A press dispatch to the "Atlanta Constitution" from Doerun, Ga., on Jan. 4, states that President J. N. Pidcock sold his interest in the road to C. W. Pidcock, who will assume the presidency and general managership, with headquarters at Moultrie. —V. 78, p. 1222.

Hokkaido Railway & Colliery Co., Japan.—*Bonds.*—Speyer Bros. and the Chartered Bank of India, Australia & China, London, on Wednesday last issued £1,000,000 5% bonds of the Hokkaido Railway & Colliery Co., a prominent Japanese railway undertaking. We are informed that the issue was an entire success, the bonds being largely oversubscribed.

Hudson Valley Ry.—*Plan.*—The reorganization plan, referred to last week urges the importance of avoiding foreclosure in order to escape the New York State tax on new mortgages and the cost of a receivership and foreclosure, which, if rendered necessary by the non-assent of security holders, would increase the fixed charges "between $15,000 and $20,000", as compared with the present plan. The plan affords the following:

Report to New York Railroad Commission.

Year ending June 30—	1902-03.	1903-04.	1904-05.
Earnings from operation & other income	$349,218	$488,672	$506,317
Operating expenses, rentals and taxes	364,890	412,262	371,453
Net earnings from operation	(def.) $15,672	$76,410	$134,864
Interest on funded and floating debt	158,154	207,421	214,522
Deficit for the year	$173,826	$131,011	$79,658

"The fixed charges of the company as at present constituted are about $237,000 per annum. The net earnings for the calendar year 1905 are expected to be about $200,000, and as it is considered reasonably safe to assume that these net earnings will not again fall below the present level, an annual fixed charge of $178,750 as contemplated by this plan is thought to be not excessive.

It is proposed to re-arrange the capitalization of the company on the following basis:

1. Existing consolidated mortgage 50-year 5% bonds		$4,000,000
Of which reserved for underlying liens	$482,000	
Of which to be re-delivered to present bondholders at 80% of the face value of their present holdings	2,800,000	
In exchange for North River 5s at par	200,000	
In treasury for future requirements	518,000	
2. Five per cent non-cumulative income "A" debenture bonds. All of these bonds are to be issued to the present bondholders in even exchange for 20% of the principal of the consolidated mortgage bonds surrendered to the treasury.		$700,000
3. Two per cent non-cumulative second income "B" debenture bonds, with right to convert principal after two years into 5% non-cumulative preferred stock		2,500,000
To be issued for North River 4% guar. stock at 100	$200,000	
For notes and rental due, &c	245,000	
To be subscribed for pro rata by st'kholders at 30	1,500,000	
To be put in treasury for future requirements	555,000	
4. Existing stock to be deposited under a voting trust for 5 years; John W. Herbert, E. Clarence Jones and James H. Caldwell, as voting trustees, to have the right to sell all the stock with the written consent of two-thirds of the holders of voting trust certificates		3,000,000

Existing Securities, &c., Disturbed—	*Total Amount Out.*	*Will Be Exchanged for— Consol Mort. 5s.*	*5% Inc. "A" Debs.*	*2% Inc. "B" Debs.*	*Com. Stock.*
Hudson Valley Ry 5s	$3,500,000	80%	20%	----	
Stock	3,000,000	----	----	----	100%
Demand notes	202,125	----	----	100%	----
Rentals	42,000	----	----	100%	----
North River Ry. 5s	200,000	100%	----	----	----
Guaranteed stock	200,000	----	----	100%	----

The car trust 5s, $30,000, are to be paid in cash. The underlying bonds, undisturbed, are: Glens Falls S. H. & F. E. 6s, $232,000, and Stillwater & Mechanicville 6s, $250,000; total, $482,000. The $3,500,000 of Hudson Valley Ry. 5s include $2,639,000 held by public and $861,000 pledged to secure loan of $746,862 from Merchants' Trust Co. There are also $18,000 consol. 5s pledged to secure $9,000 of the demand notes. Fractional amounts of Hudson Valley 5s will be adjusted in cash.

The "interest due and unpaid" amounts to $132,235; vouchers, $24,430; sundries, $8,645.

Every holder of 100 shares of stock will be entitled to subscribe to $5,000 of 2% second income "B" debenture bonds at 30% of their par value. If every stockholder avails of this privilege, it will put $450,000 cash into the treasury towards paying off the floating debt, car trust bonds, for making improvements, and other expenses.

The committee made arrangements with the depositaries under which $25 per bond, equivalent to the interest due Jan. 1 1906, will be advanced to holders of their receipts for bonds deposited on or before Jan. 15 1906. The depositaries are the Knickerbocker Trust Co., New York, and the Troy Trust Co., Troy.

The reorganization committee and the company's finance committee, together owning and controlling over 75% of the securities of this company, recommend this plan, and have agreed to deposit their holdings under the same. The board of directors unanimously approves the plan. The Bankers' Trust Co., New York, has been appointed trustee of the consolidated mortgage to fill the vacancy caused by the dissolution of the Merchants' Trust Co.—V. 82, p. 49.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Dividend Increased.*—The directors on Tuesday declared a semi-annual dividend of 4% on the $2,000,000 preferred stock, payable Jan. 25 to stock of record Jan. 13. Last July only 3% was paid. The annual record follows:

Per ct.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.
On com.	4	5	5	4½	4	1	0	0	0	0	5	1	0	
On pref.	7	7	7	7	7	6	5	5½	7	5	6	7	6	5½

—V. 81, p. 211.

Iowa & Illinois (Electric) Railway.—*Bonds Offered.*—F. E. Magraw, Globe Building, St. Paul, Minn., is offering for sale the unsold portion of $1,050,000 first mortgage 5% gold bonds dated Jan. 1 1904 and due Jan. 1 1924, but subject to call at company's option at 105 and interest at any interest period upon six weeks' notice. Trustee, Girard Trust Co., Philadelphia; interest payable January and July. Capital stock, common, $1,500,000; preferred 6%, $500,000; total bonds authorized, $2,000,000. Additional bonds for new terminals, equipment, &c., can be issued to only 80% of cost of such property. An advertisement says:

The railway extends on its own right-of-way from Davenport to Clinton, Iowa; has a combined steam and electric equipment, and furnishes an electric passenger, mail, express and freight service. Under arrangements with the Chicago & North Western Railway Co., will carry freight for the North Western system to and from Davenport and Clinton, forming at Clinton the only connection of the North Western system with the great manufacturing cities of Davenport, Rock Island and Moline. Road rock-ballasted, bridges steel, culverts of concrete. President, Garrett E. Lamb, Pres. People's Trust & Savings Bank, Clinton, Iowa; Secretary, Russell B. McCoy; Treasurer, Charles B. Mills, both of Clinton, Iowa.—V. 80, p. 1058.

Lehigh Valley RR.—*Collateral Trust Bonds—Issued for Coxe Brothers Interests.*—The collateral trust agreement made under date of Nov. 1 1905 to the Girard Trust Co. of Philadelphia as trustee, in connection with the purchase of the capital stock of the Coxe Brothers' properties, secures an issue of $19,000,000 4% gold bonds, described as follows:

Dated Nov. 1 1905 and due in 38 semi-annual instalments of $500,000 from Aug. 1 1907 to Feb. 1 1926, both inclusive. The railroad company may also redeem in the order of their serial numbers any of the bonds due and payable after July 31 1912 on the first day of August and February in any year after said 31st day of July 1912 at 2½% premium, upon sixty days notice thereof advertised not less than once a week in newspapers published in Philadelphia and New York. As security for the issue there have been deposited with the trustee $2,908,900 of the capital stock of Coxe Bros. & Co., Incorporated, and $1,498,250 of the capital stock of the Delaware Susquehanna & Schuylkill RR., being the entire capital stocks of said companies, with the exception of $1,250 stock of Coxe Bros. & Co. and $1,750 capital stock of the D. S. & S. RR. held by the directors thereof. The interest is payable Feb. 1 and Aug. 1 in Philadelphia, both principal and interest being tax free. Until the bonds are paid neither of the aforesaid companies whose shares are pledged shall encumber its property or incur indebtedness other than that arising in the ordinary conduct of business.—V. 81, p. 1723.

Long Island Consolidated Electrical Companies.—*Guaranteed Bonds.*—See Long Island RR. below.—V. 80, p. 2462.

Long Island RR.—*To Guarantee Bonds of Trolley Subsidiary.*—The shareholders will vote Mar. 14 on a proposition to guarantee principal and interest of not to exceed $10,000,000 4½% 40-year collateral trust bonds of the Long Island Consolidated Electrical Companies, organized on Mar. 30 1905 (V. 80, p. 2462) as a holding company to take over all the trolley lines acquired by the Long Island RR. Co. The entire capital stock of the new company is owned by the Long Island RR. Cos. and the collateral trust bonds will cover the cost of acquired and constructed subsidiary lines, and provide for the future development and extension of these and similar properties. The amount heretofore expended upon these properties, for which bonds will be issued, approximates $2,140,000, and it is expected that about $500,000 additional will be expended for new lines and extensions during the present year.

The electric lines to be turned over to the Long Island Consolidated Electrical Companies are as follows:

Huntington RR. Co., Ocean Electric Ry. Co., Northport Traction Co., Nassau County Ry. Co., Glen Cove RR. Co. and the Jamaica & South Shore RR. Co. These lines were purchased and equipped by the Long Island RR. Co. at a cost to Nov. 1 1905 of $779,235. The company also owns one-half of the capital stock and bonds of the New York & Long Island Traction Co. and will soon acquire one-half of the capital stock and bonds of the Long Island Electric Ry. Co. at a total cost for its interest in both companies of $1,360,508. The Interborough Rapid Transit Co. owns the other half-interest in the last-named two companies.

The surplus earnings of these lines are estimated at $100,000 per annum. (Compare "Street Railway" Section.—V. 81, p. 1436.)

Minneapolis General Electric Co.—*First Dividend on Common Stock.*—The directors yesterday declared an initial dividend of 2% on the $1,500,000 common stock, in addition to the usual 3% semi-annual dividend on the $1,000,000 preferred stock. The property, which is under the management of Stone & Webster, earned for the year ending Nov. 30 1905 $724,000 gross and $352,000 net.—V. 80, p. 2223.

Los Angeles Pacific (Electric) RR.—*New Mortgage.*—The shareholders will vote Feb. 24 upon making a new bond issue for $10,000,000, of which about $5,500,000 will presumably be reserved for all underlying bonds.—V. 78, p. 342.

Mattoon City (Ill.) Railway.—*Bonds Offered.*—Peabody, Houghteling & Co., First National Bank Building, Chicago, are offering for sale at par and interest the entire authorized issue of $350,000 first mortgage 5% gold bonds of $1,000 each, dated Jan. 2 1906, due in series as below, redeemable on or after Jan. 1 1909 at 105 and interest; semi-annual interest payable at office of trustee, The First Trust & Savings Bank, Chicago. Maturities: $140,000 in fourteen annual instalments of $10,000 each on Jan. 1 from 1907 to 1920, inclusive, and $210,000 on Jan. 1 1921. A circular says in part:

The company's books, as certified by the Investors' Audit Co., show the actual cash cost of the property on Oct. 31 1905 was $467,854. The earnings for the year ending July 31 1905 were: Gross earnings, $98,232; operating expenses, $60,069; net earnings, $38,163; maximum interest charge on this entire issue of bonds, $17,500. Owns and operates an electric railway in and between the cities of Mattoon and Charleston, Coles County, Ill., consisting of 13½ miles of single track. Mattoon has a population of 10,000 and Charleston of about 7,000. Most of the right-of-way is owned in fee. The road is laid with two miles of 72-lb. rail and 11½ miles of 70-lb. rail. To furnish light, heat and power in and about the city of Mattoon, the Mattoon Light, Heat & Power Co. has 14 miles of transmission lines and 5½ miles of double heating mains. The entire capital stock of this company, which has no indebtedness, is pledged with the trustee as additional security for this bond issue.

Milwaukee Electric Railway & Light Co.—*Authorized.*—The shareholders on Jan. 5 duly ratified the proposition to make a new mortgage to secure not exceeding $20,000,000 4½% 25-year refunding and extension bonds, of which $2,000,000 were recently placed by Spencer Trask & Co. and N. W. Harris & Co. See full particulars in V. 81, p. 1724.—V. 81, p. 1792.

Missouri Kansas & Texas Ry.—*New Issue.*—It is understood that this company is about to make a new issue of notes or bonds, and that they will probably be handled by Speyer & Co. See statement of Chairman Henry C. Rouse concerning the desirability of such an issue under the heading "Dividends" in last annual report, in V. 81, p. 1042.—V. 81, p. 1724.

Missouri Pacific Ry.—*Notes.*—Baring, Magoun & Co., New York, and Kidder, Peabody & Co., Boston, offered this week $6,000,000 Missouri Pacific Ry. Co. 2-year 5% collateral trust gold coupon notes, due Feb. 10 1908, at 99¾ and interest. The notes are registrable as to principal and their

collateral security is the same as that deposited for the $6,000,000 5% notes maturing on Feb. 10 1906. The notes have all been sold.

Collateral for notes, par value.

Denver & R. Gr. pf. stk. $4,000,000	Wabash RR. pref. stk. $2,000,000
Common stock 10,000,000	St. L. Ir. Mtn. & Sou. stk 2,500,000

Payment of Notes.—The existing $6,000,000 5% notes which mature on Feb. 10 1906 will be paid by the company at the offices of Baring, Magoun & Co. of New York and Kidder, Peabody & Co., Boston.—V. 81, p. 1724.

National Glass Co.—*First Dividend.*—A quarterly dividend of 1¾% has been declared on the $1,650,000 non-cumulative 7% preferred stock, payable Jan. 25 to stockholders of record Jan. 15.—V. 79, p. 737.

New York New Haven & Hartford RR.—*New Stock.—Acquisition.*—The company is seeking legislative authority to increase the capital stock to pay outstanding indebtedness, to improve its road and to purchase the New Haven & Northampton RR. and the Rhode Island & Massachusetts Railroad; also authority for the Berkshire RR. Co. to sell to the New Haven.—V. 81, p. 1849.

Northern Electric Co. California.—*New Stock and Bonds.*—This Nevada corporation, which is building 26 miles of standard-gauge road from Chico, Cal., to Oroville, Cal., has increased its authorized issue of capital stock from $3,000,000 to $6,000,000, and has authorized an issue of $6,000,000 5% bonds of $1,000 each. Extensions are projected from Marysville to Meridian and from Yuba City to Live Oak. The street railway line at Marysville, it is stated, has been bought and will be rebuilt as an electric road. Stockholders: President Henry A. Butters, 9,996 shares; Davis S. Edwards, Alpheus W. Clement, Charles A. Ross and Adolph Loessel own one share each.

Northern Securities Co.—*Report.—Dividend.*—President James J. Hill has made a report covering the operations of the company from its organization, Nov. 13 1901, to Dec. 31 1905. The balance sheet of the latter date shows as offsetting the reduced capital stock (the "stubs") $3,954,000, and the profits and loss surplus, $2,599,423; total, $6,553,423, the following items: Cash, $420,768; organization expense, $85,048; "investments: stocks now owned other than Northern Pacific and Great Northern, $6,047,607."

No list of these investments or statements as to their character or income is furnished further than that "from the company's remaining assets, represented by its reduced capital stock, it has received during the current business year ending Dec. 31 1905, income sufficient to permit payment to holders of that stock of a dividend of 5% upon the amount thereof. Your board of directors has accordingly declared a dividend at that rate, payable on Jan. 10 1906 to holders of record on that date of shares of the reduced capital stock."—V. 81, p. 1666.

Philadelphia Co. of Pittsburgh.—*Change in Control.*—See United Railways Investment Co. of San Francisco below.

Purchase.—The "Pittsburgh Dispatch" of Jan. 6 says:

Official announcement was made yesterday that the Philadelphia Company has consummated a deal for the purchase of the Fairmount & Grafton Gas Co., a West Virginia corporation, which supplies the towns of Grafton, Worthington and Shinnston. The purchase price is being withheld. Officers of the Philadelphia Company were elected directors and officers of the Fairmount & Grafton Co.

The capital stock of the Fairmount & Grafton Gas Co. is stated as $300,000; miles of pipe line, 110; number of wells, 5 or more.—V. 81, p. 1724, 1666.

Pittsburgh Youngstown & Ashtabula RR.—*Consolidation.*—The shareholders ratified on Jan. 8 the proposed consolidation with the New Castle & Beaver Valley.—V. 81, p. 1724.

Rock Island Arkansas & Louisiana RR.—*Mortgage.—Lease.*—This company, which was recently organized by the Rock Island interests as a consolidation of the Arkansas Southern and some smaller lines (V. 81, p. 1551), has authorized an issue of $15,000,000 of first mortgage 4% gold bonds dated Jan. 1 1906 and due Jan. 1 1956; interest payable July 1 and Jan. 1; trustee, Bankers' Trust Co., New York City. The present issue of these bonds will be $7,500,000, of which $1,262,000 will be used to refund the bonds of the old Arkansas Southern which were recently acquired by the Rock Island interests. The new company will be operated under a 999-year lease by the Chicago Rock Island & Pacific Railway Co.—V. 81, p. 1551.

Rock Island Co.—*Bond Issue.*—See Rock Island Arkansas & Louisiana RR. above.—V. 82, p. 49.

St. Louis Brownsville & Mexico Ry.—*New Bonds.*—The Texas Railroad Commission has authorized this company to issue $417,000 of bonds on its Sam Fordyce branch, Harlingen to Sam Fordyce, 55.4 miles.—V. 81, p. 1666.

San Francisco Idaho & Montana Ry.—*Bonds for New Enterprise.*—At a meeting held at Boise, Idaho, on Jan. 2 the shareholders authorized an issue of $5,000,000 bonds of which $1,500,000 are said to be under option of purchase. The "Railway Gazette" on Dec. 15 1905 had the following:

An officer writes that the route of this proposed road is from Butte, Mont., southwest through Salmon City, Boise, and Caldwell, Idaho, and Mason City, Nev. (Old Camp McDurmit), thence to Winnemucca, Nev., with an extension from Mason City west to the northern part of California Valley. Track laying will commence early next year. Contracts for part of the grading are let and others are being let. The section between Boise and Winnemucca runs through practically desert prairie lands, except the Boise basin and the Owyhee range on the boundary of Idaho and Oregon, where the grade will be 1.6%. The balance of the section will be 0.6%. The work includes a steel bridge over the Snake River. It is the plan to build 210 miles from Boise to Winnemucca by January 1907. William Peyton Mason, 4 Elks Building, Minneapolis, Minn., is President.

C. H. Fleming of Minneapolis is Vice-President; Secretary, G. T. Propper; and Treasurer, W. E. Foran, both of Boise, Idaho.

Scioto Valley Traction Co.—*Preferred Stock Issue and Dividends.*—Secretary and Treasurer E. R. Sharp, replying to our inquiry concerning the preferred stock and the waiver of dividends thereon, says:

Of the $1,200,000 in preferred stock, $1,025,000 was issued for cash. Dividends on this issue began to accrue, according to the terms of the certificates, from Oct. 1 1905—the first being payable Jan. 1 1906. Notwithstanding the fact that dividends due Jan. 1 and April 1 have been earned and are in the treasury of the company, the directors deemed it prudent to request a relinquishment of the dividends due Jan. 1 1906 and April 1 1906, thereby putting this stock upon a very secure basis, as there is no doubt but that the earnings will be ample to meet the dividend maturing July 1 1906 and thereafter. This was accomplished by having each holder of stock sign an agreement waiving and relinquishing to the company the two dividends indicated, and authorizing and empowering the Treasurer to sign a receipt for the same. The agreement of the present holders of preferred capital stock to take the $175,000 remaining in the treasury became binding when 90% in amount had contracted to purchase the same at par. The conditions have been complied with and the stock is now sold.—V. 81, p. 1666, 1551.

Spokane International RR.—*New Stock.*—This company has filed a certificate of increase of capital stock from $4,000,000 to $4,200,000.—V. 81, p. 1551, 156.

Topeka Railway.—*New Directors.*—J. E. Hurley and W. A. L. Thompson have been elected directors to fill the vacancies caused by the death of C. J. Devlin and Edward Wilder.—V. 81, p. 728.

Troy & New England (Electric) Ry.—*Judgment.*—In this city on Wednesday a judgment for $22,215 was entered by default against the company in favor of Lawrence W. Trowbridge on 23 notes made on June 1 1896 and Dec. 20 1897, payable five years after date. (See page 93 of "Street Railway" section.)

Union & Glenn Springs RR., South Carolina.—*Receivership.*—Judge Brawley, in the United States Circuit Court at Charleston, S. C., on Jan. 6, placed this property in the hands of Edwin W. Robertson as receiver, in the foreclosure suit brought by the Mercantile Trust & Deposit Co. of Baltimore. The road extends from Buffalo to Union, 3 miles and from Union to Pride, 19 miles. Thomas C Duncan, President of the Union and Buffalo cotton mills, was largely interested in the enterprise.

United Railways Investment Co. of San Francisco.—*New Stock.*—The shareholders will vote Jan. 31 on a proposition to increase the capital stock from $25,000,000 to $40,000,000, by the addition of $15,000,000 to the common stock, making the total authorized capital $15,000,000 of preferred stock, the same as at present, and $25,000,000 of common stock. President Ernst Thalmann, in a circular dated Jan. 9, says in substance:

There will also be presented to the meeting resolutions providing that (1) no part of such additional stock shall be sold or otherwise disposed of by the board of directors except in accordance with the affirmative vote of a majority in amount of the entire capital stock; (2) that a proposition be formulated by a committee of the directors, designed to enable directors, officers and the higher employees of any company of which the company shall own shares to obtain and enjoy within certain prescribed limits a preferential right to subscribe at not less than par to a certain portion of the proposed increased common capital stock.

From the last report of the United Railroads of San Francisco it appears that that company had up to Nov. 30 1905 expended $3,518,419 66 in improvements and betterments, besides very liberal expenditures in maintenance which had been charged into operating expenses. In order to enable that company and in turn your company to pay off and discharge in cash the arrears of dividends upon their preferred stocks respectively, it is also proposed that at such special meeting the stockholders of your company will take action upon a proposition to acquire from the United Railroads of San Francisco certain of its obligations and to set aside a portion of the increased common capital stock for such purpose. The directors have concluded that it would be a wise policy to pay the arrears of dividends on the preferred stock in cash at an early date after the special meeting.

Negotiations are pending, which have not yet been consummated, for the acquisition by your company of certain of the securities of the Philadelphia Company (of Pittsburgh). Before final action is taken thereon it is the intention of the directors to submit the transaction to the stockholders of your company for their approval at a future meeting.

Probable Purchase.—Referring to the last paragraph of the above circular, it should be noted that the capital stock of the Philadelphia Company of Pittsburgh (see "Street Railway Section") consists of $6,000,000 preferred and $30,000,000 of common. It is said that according to the confidential circular sent out by Ladenburg, Thalmann & Co. in December last, it is proposed to acquire a controlling interest through the exchange of Philadelphia Company common, par $50, for $37.50 in collateral trust 5% bonds secured by deposit of the stock in trust and $20 in San Francisco common. If all the $6,000,000 common should be exchanged on this basis, the San Francisco company would issue therefor $22,500,000 collateral trust 5s and $12,000,000 common stock. Those in interest decline to confirm these terms of exchange but they say that the plan proposed has been well received. The Philadelphia common is paying dividends at the rate of 6% per annum.

New Directors.—Patrick Calhoun, Benjamin S. Guinness and Ernst Thalmann. New York office, No. 25 Broad Street.—V. 81, p. 1667.

Worcester Railways & Investment Co.—*Report.*—This company, which controls the Worcester Consolidated Street Railway Co., reports for the calendar years as follows:

Year.	Receipts.	Net.	Dividends.	Bal. Def.	Tot. Sur.
1905	$237,282	$232,871	(5%)$359,490	$126,619	$23,142
1904	315,138	310,571	(4½%)323,541	12,970	149,761

No dividend was received from the Worcester Consolidated Street Ry. in December 1905, against a dividend of $79,852 received in December 1904. The dividend period of the Railways & Investment Co. was changed in 1905, a dividend of $1 being paid in November, causing an increase in the dividend disbursement. The 16-mile extension from Worcester to Leominster is expected to be in operation within a few months.—V. 81,p. 1243.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Curtailment of Free Business.*—The leading express companies have issued orders that on and after Jan. 15 they will not carry any business free of charge as a personal courtesy to merchants or other patrons. They will continue, however, to exchange annual passes with each other and railroad lines.—V. 78, p. 704.

American Bank Note Co.—*Plan Effective.*—The holders of more than a majority of the shares of the capital stock having deposited their holdings with the Bankers' Trust Co. under the plan of recapitalization dated Dec. 12 1905, the said plan has been declared effective and binding. Further deposits may be made until Jan. 31 1906, after which date deposits will only be received in the discretion of the committee and upon such terms as the committee may impose. See plan in V. 81, p. 1851.

American Brass Co., Waterbury, Conn.—*Extra Dividend.*—A press dispatch states that this company, which "pays a regular dividend of 5%," has declared a half of 1% extra. The total payment is $550,000.—V. 81, p. 1437.

American Caramel Co.—*Extra Dividend on Common Stock.* The directors have declared a regular dividend on the $1,000,000 common stock at the rate of 6%, payable 1½% quarterly, and in addition an extra dividend on the common stock of ½% payable Feb. 1. The $1,000,000 of 8% preferred also received its usual quarterly distribution. The surplus for the calendar year 1905, after paying 4½% on the common stock, it is said, was $72,000, making the total surplus $350,000.—V. 80, p. 2455.

American Gas Co., Philadelphia.—*Stock Option.*—Shareholders of record on Jan. 3 1906 are offered the right to subscribe at par until 3 p. m. Feb. 1 for $700,000 new stock. Subscriptions may be paid in full Feb. 1 1906, in which case stock certificates will be issued immediately, or in instalments, viz., 30% on Feb. 1, 35% on April 2 and 35% on June 4. The entire issue has been underwritten by Bioren & Co. See V. 82, p. 50.

American Cement Co.—*Report.*—The results for three years past compare as follows:

Cal. year—	Net of oper. cos.	Int., &c., Am.Cem.Co.	Int., &c., Cen.Cem.Co.	Dividends paid.	Balance, surplus.
1905	$208,815	$84,046	$19,500	(6%)$120,000	def.$14,731
1904	216,189	86,989	20,600	(7%) 140,000	def. 31,400
1903	492,145	95,472	22,000	(8%) 160,000	sur.214,673
1902	296,480	99,505	3,500	(8%) 160,000	sur. 33,475

The total surplus as of Dec. 31 1905 is stated as $227,791.—V. 81, p. 1851.

American Graphophone Co.—*Approved.*—The shareholders on Tuesday ratified the propositions to increase the capital stock to $10,000,000, to raise the par value of shares from $10 to $100 per share, and to increase the number of directors from fifteen to seventeen (see V. 82, p. 50).

Report.—See page 98 of this issue.—V. 82, p. 50.

American Sugar Refining Co.—*Annual Meeting.*—At the annual meeting held in Jersey City on Wednesday, at which 564,823 proxies were voted by the management for the re-election of the retiring directors, President Havemeyer said in substance:

If the stockholders will consider the always narrow margin between raw and refined, the market fluctuations, the volume of the company's business, the innumerable situations and persons it touches, they can understand the vigilance, the careful attention and the business efforts and knowledge which are requisite to bring about the one result which the stockholders seem to think constitutes their only interest—I mean the payment of dividends at the rate which has up to now been maintained.

The principle upon which the management has proceeded is that it is to the interest of the stockholders and that it ought to be and is their wish that a conservative policy shall always be pursued. During the past year there was an unparalleled decline in raw sugars. Nothing would better illustrate the judgment which has actuated the board than the fact that it has at all times recognized the uncertainty of the market and has acted according to its best judgment to protect the stockholders from all results of fluctuations in prices.

The acquisition of Puerto Rico and the Philippines and the relation of this country to Cuba, all sugar-growing localities, and the development of the production of beet sugar, raise questions which it can readily be seen the management have been called upon and will continue to be called upon to meet.

Beet Sugar Interest.—For some time past, as is well known, the company or persons identified therewith have been acquiring control of beet sugar enterprises in the United States, notably in Michigan and Colorado, and it has been common report that a substantial interest has been acquired in the stock of the American Beet Sugar Co. (V. 80, p. 1911), insuring harmonious relations with that important corporation. Recently there have been rumors of plans for uniting more closely the beet sugar enterprises of the country, but it does not appear that the scheme, if contemplated, has as yet taken definite shape. See Great Western Sugar Co. below.

Interest in National Sugar Refining Co.—See that company

New Plant at New Orleans.—In March last the company purchased at St. Bernard, New Orleans, from the New Orleans Terminal Co. for $75,000, a tract of land with nearly a quarter mile of water front [for wharves, &c.], and also having railroad facilities for a large new sugar plant, the construction of which has since been undertaken and will require several years' work. The plant, it is said, will cost $3,000,000 and have a daily capacity of 14,000 barrels.

Competition.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 4 gave the following estimate of the amount of refined sugar consumed in the United States during each of the last two years:

CONSUMPTION OF REFINED SUGAR.

	Calendar Year.		Per Cent.	
Produced by—	1905.	1904.	1905.	1904.
Amer. Sugar Refining Co.	1,325,692 tons	1,523,244 tons	52.89	58.07
Independent refiners	939,557 tons	923,143 tons	37.48	35.19
Beet sugar factories	220,477 tons	169,835 tons	8.79	6.48
Foreign refiners	20,954 tons	6,838 tons	.84	0.26
Total consumed	2,506,680 tons	2,623,060 tons	100.00	100.00

The National Sugar Refining Co., included with the independent refiners, produced about 296,000 tons in 1905, against 309,000 tons in 1904.

On the basis also of Willett & Gray's calculations, the following is obtained in cents:

Average Price—	1905.	1904.	1903.	1902.	1901.	1900.	1899.
Granulated sugar	5.256	4.772	4.638	4.455	5.050	5.320	4.919
Raw sugar	4.278	3.974	3.720	3.542	4.047	4.566	4.419
Difference	.978	0.798	0.918	0.913	1.003	0.754	0.500

Granulated sugar opened Jan. 2 1905 at 5.7; from Feb. 9 to May 4 stood at 5.90, then fell off gradually to 4.35 on Nov. 2, recovering at the close to 4.45. Raw sugar opened the year at 4.875 and closed at 3.625.—V. 80, p. 710.

Atlantic Rubber Shoe Co.—*Reduction of Stock.*—This New Jersey corporation has filed an amended certificate decreasing its capital stock from $10,000,000 (of which $2,500,000 was 6% preferred—see V. 73, p. 1315), in shares of $100 each, to $800,000, consisting of 75,000 shares ($300,000) of common with par value of $4 and 25,000 shares of preferred ($500,000) in shares of $20 each. No bonds or mortgage. Office, No. 52 William St., New York.—V. 80, p. 713.

Bessemer Coke Co.—*Called Bonds.*—Six bonds, Nos. 6, 7, 8, 9, 10 and 11, secured by mortgage dated Dec. 15 1902, were called for redemption at the Pennsylvania Trust Co., trustee, Pittsburgh, on Dec. 15 1905, when interest ceased. Also at the same institution on Dec. 16 there were redeemable 16 bonds secured by mortgage dated Dec. 16 1901, being Nos. 37 to 52, both inclusive. William Harris is Secretary.—V. 74, p. 381.

Central Iron & Steel Co., Harrisburg, Pa.—*Description of Plant.*—The "Iron Age" of Jan. 4 contains an 8-page illustrated article regarding this company's works. Compare bond offering, V. 81, p. 509, 33.

Cheboygan (Mich.) Electric Light & Power Co.—*Bonds.*—The American Trust & Savings Bank of Chicago in January last offered at 100 and interest a block of this company's issue of $100,000 first mortgage 6% sinking fund gold bonds of $1,000 each, dated May 1 1904, due May 1 1924 without option of prior redemption; interest payable at the American Trust & Savings Bank, Chicago, Ill., or the Union Trust Co., Detroit, Mich., trustee. A circular said:

During 1904 the company acquired the property of the Black River Power & Navigation Co., and with the proceeds of these bonds has constructed a new dam about 200 feet wide and 20 foot head, with Black Lake (3 miles wide by about 6 miles long) as a reservoir. Here the company has erected a modern power plant capable of supplying a minimum of 1,500 h. p.. It has also built 9 miles of new pole line for transmission of current to Cheboygan and purchased ground and built a new electric lighting station in Cheboygan. Until the present time the capacity of the plant was 400 h. p.; which for the past three years shows average annual net earnings of $12,631, or more than twice the bond interest; for year ending Feb. 15 1904, gross, $23,796; net, $16,636. The estimated gross earnings of the new plant of 1,500 h. p. (all of which has been sold), are $53,796; net earnings, $41,996. A sinking fund of $5,000 annually is to be deposited with the American Trust & Savings Bank to retire the entire bond issue at maturity. Cost of new power plant and additions to electric light plant $150,000, and of entire property, exclusive of franchises, $300,000. Estimated population of city 8,000. This company has favorable franchises dated March 28 1904 for a period of 30 years. Compare V. 79, p. 154.

Chicago Consolidated Brewing & Malting Co.—*Called Bonds.*—See City of Chicago Brewing & Malting Co. below. V. 76, p. 1032.

Cincinnati (O.) Gas & Electric Co.—*Natural Gas Franchise.*—The City Council of Cincinnati on Dec. 26 passed, by a vote of 25 to 3, the ordinance granting this company a 25-year franchise to supply natural gas for heat, light and power. The price is to be subject to regulation, as provided by law, but for the first ten years is not to exceed 40 cents per 1,000 cubic feet, with a reduction to 30 cents in case of bills paid promptly. Touching the report that a company had been organized to control gas lands located in Southern Ohio, West Virginia and Eastern Kentucky, and to pipe the gas to Cincinnati, a distance of about 200 miles, Pres. Kennan, on Dec. 10, was quoted as saying: "Beyond the fact that we have contracted for 270,000 acres of gas land and that a $5,000,000 company has been formed, there is nothing further to state at present." The Cincinnati Gas & Electric Co., it is said, may take 51% of the stock of the new company, but at the meeting of directors on Dec. 30 no decision was reached on this point. The charter has been amended to cover the natural gas department.

In the recent hearings before the City Council, it was announced that the company has a contract to obtain natural gas from Germer Bros., "who are able to supply 100,000,000 cubic feet daily" themselves and can buy an unlimited additional amount from the Philadelphia Company of Pittsburgh.—V. 79, p. 154.

Citizens' Independent Telephone Co. of Terre Haute, Ind.—*New Stock.*—This company, a majority of whose stock was recently purchased by the Kinloch interests of St. Louis, has increased its capital stock from $150,000 to $1,000,000. C. Marquand Forster (President of Kinloch Company of St. Louis) is President; Roy McCanne of St. Louis Secretary and Treasurer and O. L. Hutchinson of St. Louis General Manager.—V. 76, p. 1410.

City of Chicago Brewing & Malting Co.—*Report.*—This English corporation has received no dividends from its American subsidiary since the year 1903 and has made no distributions to the English shareholders, its income account showing a deficit for the year 1904-05 of £2,335, as against £2,621 in 1903-04. The income account of the American company for the fiscal years ending Sept. 30 1905 and 1904 follow:

Fiscal year—	*Gross profits.*	*Depreciat'n, salaries, &c.*	*Int. on bonds.*	*Sinking fund.*	*Balance, deficit.*
1904-05	$439,643	$232,076	$150,935	$63,320	$6,688
1903-04	422,537	271,356	153,252	63,320	65,391

The net quick assets of the American company on Sept. 30 1905 aggregated $1,112,207, against $1,086,698 Sept. 30 1904. Sales of beer in 1904-05 aggregated 364,373 barrels, against 356,883 in 1903-04.

New President.—Former Treasurer Theodore Ochne in December last was elected President of the American company to succeed John A. Orb who resigned.

Called Bonds.—Ten bonds of the American company, the Chicago Consolidated Brewing & Malting Co., dated Jan. 14 1903, have been drawn by lot for payment at the Northern Trust Co., trustee, Chicago, on Jan. 14.—V. 77, p. 2282.

Claflin (H. B.) Co.—*Report.*—The results for the half-year and year ending Dec. 31 were:

6 *months.*	*Net Earn'gs.*	*Pref. Divs.*	*Com. Divs.*	*Bal. Sur.*
1905	$503,493	$142,126	$153,164	$208,204
1904	320,937	142,126	153,164	25,648
Year.				
1905	821,427	284,252	306,328	230,847
1904	631,696	284,252	306,328	41,116

—V. 81, p. 213.

Columbus Gas Light & Heating Co.—*Consolidation.*—President J. O. Johnson announced on Dec. 28 that it is proposed to consolidate this company with its two subsidiaries, the Columbus Gas Co. and the Central Ohio Natural Gas & Fuel Co., under the laws of Ohio, with $10,500,000 of authorized capital stock (par of shares $100), of which $7,500,000 shall be 5% cumulative preferred and $3,000,000 common stock.

Of the new stock, preferred to the amount of $5,300,000 would be exchanged, share for share, for the stock of the present holding company, both common and preferred, and with the same would be given a 50% bonus in the new common stock. A considerable amount of preferred and $350,000 of common is to be retained in the treasury and used in part to retire $1,500,000 5% bonds of the Columbus Gas Co., due in 1932. The holders of a number of these bonds are said to have expressed a willingness to exchange the same, dollar for dollar, for preferred stock. It is suggested that the laws of Ohio regarding the proportion of a company's stock which may be made preferred may necessitate an increase in the authorized issue of common stock. Considerable saving, it is estimated, will be effected in operating expenses as the result of the merger.

Municipal Plant.—A municipal electric lighting plant for Columbus, O., was put in operation early last year. It cost about $500,000, and has a capacity of 2,000 arc lamps of 2,000 c. p. each.—V. 81, p. 560.

Consolidated California Vineyard Co.—*Consolidation—Mortgage.*—This company, which was incorporated under the laws of New York State in April 1904 with $1,500,000 capital stock, of which $500,000 is 7% cumulative preferred (par $100), last year filed a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure $500,000 5% gold bonds.

These bonds are dated Oct. 1 1904 and due Oct. 1 1924, but subject to call, in whole or in part, on any interest day at the company's option at 105 and interest; interest payable Apr. 1 and Oct. 1 at office of trustee; denomination $1,000. The mortgage covers properties in California which are said to aggregate 3,160 acres recently owned by the same interests, the properties including the Brookside Vineyard & Mt. Diablo Wine Co., in Contra Costa County; the Pixley lands and Orosi Vineyard in Tulare County; the Janoritz, Alma, Gentry lands and the Riverside Vineyard in Fresno County; the Galt lands and vineyard in Sacramento County. Max Oberfelder is President and B. C. Samuel, Vice-President. New York office corner of Greenwich and Desbrosses Streets. San Francisco office corner of Market and Third streets.

Consolidated Light, Power & Ice Co., Joplin, Mo.—*Successor Company.*—This corporation was organized early this month under the laws of Missouri with $1,000,000 authorized capital stock, of which one-half is paid in, as successor of the South West Missouri Light Co. of Joplin, which began business in 1889 (its paid-in capital being at last accounts $300,000), and the Missouri Ice & Cold Storage Co. The same persons that were interested in the South West Company are also interested in the new concern, President George Moore of New York City having subscribed for 7,498 shares of the stock. The Vice-President and Secretary is David D. Hoag and the Treasurer and General Manager A. M. Barron, both of Joplin, Mo.

Continental Paper Bag Co.—*Litigation.*—Judge Putnam, in the United States Circuit Court at Portland, Me., on Dec. 28 issued an injunction in the suit brought by the Eastern Paper Bag Co., said to be controlled by the Union Bag & Paper Co., against the Continental Paper Bag Co., restraining the latter from using the Liddell "self-opening bag" machine. Albert S. Woodman of Portland was appointed special master to ascertain the damages for the alleged infringement. An appeal will be taken.—V. 80, p. 2623.

Corn Products Co.—*Consolidation Plan.*—Below is given in full the plan to organize the Corn Products Refining Co. under the laws of New Jersey with $30,000,000 of 7% cumulative preferred stock and $50,000,000 of common stock, in shares of $100 each, to take over the control of the Corn Products Co. and the entire capital stocks of the New York Glucose Co., the Warner Sugar Co. of Waukegan, Ill., and the St. Louis Syrup & Preserving Co. The Standard Oil interests that own 51% of the stock of the New York Glucose Co. (the Corn Products Co. owning the other 49%) will, it is understood, have a preponderating voice in the management of the new company.

The stockholders of the Corn Products Co. are notified, under date of Jan. 6, that, in accordance with the plan, the Title Guarantee & Trust Co., No. 146 Broadway, will receive their stock until 3 p. m. Feb. 1, and issue transferable certificates of deposit therefor, exchangeable for stock of the Corn Products Refining Co. on the basis of three shares of their stock, common or preferred, for two shares of the same class of the stock of the Corn Products Refining Co. The right is reserved to declare the plan inoperative, in which event all stock deposited will be returned without cost to depositors, upon surrender of the certificates of deposit issued therefor, suitably endorsed, on or after March 31 1906.

PLAN.

Organization of New Company.—The Corn Products Refining Co. will be organized under the laws of New Jersey with a capital of $30,000,000 preferred and $50,000,000 common stock, the same as the Corn Products Co. and with the same provisions as to preference. Mr. E. T. Bedford will take the presidency of the company and the management of its business, bringing into the board of directors those associates who have been actively connected with him in the New York Glucose Co.

Companies to Be Controlled.—When the plan becomes effective, the Corn Products Refining Co. will own:

	x *Stock Issued Common.* $	*Preferred.* $	x *Bonds Outstand'g.* $
(1) At least a majority of capital stock of Corn Products Co	45,212,500	27,380,700	y7,293,000
(2) Entire capital stock of New York Glucose Co (V. 80, p. 1366), not already acquired by the Corn Products Co	500,000	2,000,000	2,100,000
(3) Entire capital stock of Warner Sugar Refining Co. (V. 79, p. 686)	3,000,000	.....	.....
(4) Entire capital stock of St. Louis Syrup & Preserving Co. (V. 78, p. 1910)	1,200,000	.....	200,000

x Mostly supplied, not in plan. y Issued by sub-companies.

The new company, with its subsidiary companies, will have a net working capital of approximately $5,000,000.

Financial Status.—All stock set apart for exchange for stock of the Corn Products Co. and not used for that purpose will remain in the treasury. In effect, the Corn Products stockholders will surrender one-third of their holdings for the purpose of acquiring the entire interest in the three companies above named, not already owned by the Corn Products Co. Those three companies have modern works, and no bonded debt except $2,300,000, while the subsidiary companies of the Corn Products Co. have a total bonded debt of $7,293,000. The three companies, New York Glucose Co., Warner Sugar Refining Co. and St. Louis Syrup & Preserving Co., contribute a net working capital of about $2,000,000 toward the joint working capital of $5,000,000. During the year just ended those three companies did about 50% of the entire business, domestic and export. The financial status of all companies to be verified by public accountants, and titles to be examined by counsel.

The undersigned stockholders, among others, have agreed to deposit stock under the foregoing plan: C. H. Matthiessen, Norman B. Ream, Wm. W. Heaton, Joy Morton, J. B. Greenhut.—V. 82, p. 50.

Denver Gas & Electric Co.—*Refunding.*—The company announces its intention to call and retire all the outstanding bonds other than its 5% general mortgage bonds (authorized issue $8,000,000, of which $2,580,000 are now outstanding), making the general mortgage an absolute first lien on the entire property. Substantially the following notices are accordingly given to the bondholders:

Denver Consolidated Electric Co.—All of these ($590,000) bonds will be called and retired on April 1 1906 at par and interest. The holders, however, may exchange the same on or before Feb. 1 1906, dollar for dollar, for the general mortgage bonds and receive a cash bonus of 5%.

Western Electrical Construction Company 6s due Oct. 4 1915. These bonds will be retired April 4 1906 at 102 and interest. These bonds may be exchanged on or before Feb. 6 at option of holder, dollar for dollar, for general mortgage bonds, and receive a cash bonus of 7%.

Denver Consolidated Gas Co., $1,500,000 6s (subject to call at 105). The holders are notified that the company has negotiated a sale of its most valuable block of real estate (not now used), and will call and retire a large portion of the bond issue by lot. The holder has the option of exchanging the same on or before Feb. 1 1906 for general mortgage bonds, dollar for dollar, receiving therewith 10% in cash.

Denver Gas & Electric Co., prior lien 6s $1,000,000.—The holders are notified that the company has negotiated the sale of its valuable block of real estate (not now used) and will call and retire a large portion of this bond issue. These bonds may be exchanged on or before Feb. 1 at option of holder for general mortgage bonds and receive a cash bonus of 8%.

Denver Gas & Electric Co., 7% collateral notes due Sept. 1 1907. The holders are notified that these notes may be retired on Feb. 1 by exchange on or before that date for general mortgage bonds, dollar for dollar, and receive a cash bonus of 8%.

All of the aforesaid bonds and notes may be forwarded to the Denver National Bank, Denver, and to Emerson McMillin & Co., No. 40 Wall St., New York.

Offered to Shareholders.—The general mortgage 5% bonds which will be issued to provide premiums paid for exchange of bonds as aforesaid will be offered to the stockholders of record Jan. 20, ratably with their holdings, at 95 and interest under a pooling agreement whereby no bonds can be sold

for less than par and interest for twelve months. Subscription blanks will be mailed to stockholders of record Jan. 20. It is assumed that the refunding mentioned above will give the general mortgage bonds a value in excess of par.—V. 80, p. 2460.

Eagle & Phenix Mills.—*Refunding.*—This corporation has issued $500,000 of 5% bonds to redeem an equal amount of 6% gold bonds, which are now being paid off at the rate of $1,050 each through the Trust Company of Georgia in Atlanta. The Columbus (Ga.) Savings Bank, a trust company, is trustee for the new issue. V. 81, p. 1668.

Flagler Iron & Steel Co., Chicago.—W. P. Dickinson, First Vice-Presient and Treasurer, replying, without comment, to our request for the revision of the statement published last week, says:

We have made considerable progress during the past year in the way of buildings and installing machinery, and expect to get to manufacturing some time the first of April 1906. We have no bond issue,and have no floating indebtedness, and have about $3,000,000 of good property free and clear from debt, and have sold approximately $2,000,000 of the preferred and common stock. V. 82, p. 51.

General Asphalt Co.—*First Dividend.*—The directors on Thursday declared the first dividend, 2%, on the $13,139,600 preferred stock, payable Mar. 1 to holders of record Feb. 17. An official statement says:

The directors have given careful consideration to the question of a dividend on the preferred shares, and have decided that it is prudent to limit the distribution at this time to 2%, and to defer the question of further distribution until after the close of the fiscal year, which is April 30 1906. The preferred shares are cumulative at the rate of 5% per annum from June 15 1905.

No Settlement.—There has as yet been no settlement of the points at issue with the Government of Venezuela.—V. 81, p. 616.

Great Western Sugar Co.—*Beet Sugar Ally of American Sugar Refining Co.*—This company, which is understood to be controlled by or in the interest of the American Sugar Refining Co. (see that company above), was incorporated in New Jersey in January of last year with $20,000,000 of authorized capital stock, of which $10,000,000 is 7% non-cumulative preferred; Corporation Trust Co., New Jersey agent. The "Denver Republican" under date of Dec. 31 1905 states that the Great Western Sugar Co. has the following plants all located in Colorado, the number following the name indicating the daily slicing capacity of beets in tons:

(1) Already built—Eaton factory, Eaton, 600; Greeley factory, Greeley, 800; Loveland factory, Loveland, 1,200; Windsor factory, New Windsor, 600; Longmont factory, Longmont, 1,200; Fort Collins factory, Fort Collins, 1,200; Sterling factory, Sterling, 600. (2) Building—Great Western Sugar Co., Brush, Colo., 600; Great Western Sugar Co., Fort Morgan, Colo., 600.

The incorporators were Henry B. Glosson of Orange and Albert S. Wright and Joseph Potts of New York.

Hargadine-McKittrick Dry Goods Co., St. Louis.—*Acquisition—New Stock.*—This corporation, which late last year purchased the entire capital stock of the William Barr Dry Goods Co., has filed a certificate of increase of capital stock from $4,000,000 to $6,800,000. "Assets $9,336,951; liabilities $2,200,750." The additional capital has been mostly subscribed for by former stockholders.—V. 74, p. 154.

Knoxville (Tenn.) Water Co.—*Adverse Decision—City Can Build.*—See Knoxville, Tenn., in "State and City Department" on a following page of this issue.—V. 79, p. 2591.

Lacombe Electric Co.—*Change in Control.*—See American Light & Traction Co. on page 50 of last week's "Chronicle."—V. 74, p. 1359.

Marion (Ind.) Gas Co.—*Purchase.*—This company, controlled by the Pittsburgh Oil & Gas Co., has purchased the Citizens' Gas Co. plant at Marion for a sum stated as $100,000.—V. 76, p. 1146.

Miami & Erie Canal Transportation Co.—*Suit.*—Rudolph Kleybolte, who last October resigned from the bondholders' committee, which has not succeeded in effecting an adjustment of the company's affairs, brought thirteen suits against the company at Cincinnati on Jan. 3 to recover $3,250 due on bond coupons maturing since 1903.

New Receivers.—C. C. Richardson and W. C. Shepherd were recently appointed receivers by the Common Pleas Court in Cincinnati, succeeding Messrs. Schoepf and Richardson, who were acting under orders of the Superior Court.—V. 78. p. 1278.

Municipal Gas Co., Albany.—*Payment of Bonds.*—The $500,000 first mortgage 6% bonds due Jan. 1 1906 were payable on presentation at the National Commercial Bank of Albany. The company has outstanding $2,000,000 capital stock in shares of $100 each, and has long paid dividends at the rate of 10% per annum, the distributions being made quarterly in February, &c. President, A. N. Brady; Vice-President, R. C. Pruyn; Secretary and Treasurer, E. P. Gavit.

National Sewing Machine Co. of Belvidere, Ill.—*Bonds Offered.*—W. R. Todd & Co., Cincinnati, are offering for sale $400,000 first mortgage 6% gold bonds, dated Jan. 1 1906; interest payable semi-annually July 1 and Jan. 1, at Chicago. Principal maturing $25,000 Jan. 1 1907, $25,000 Jan. 1 1908, and the remaining $350,000 in ten annual instalments of $35,000 each on Jan. 1 from 1909 to 1918 inclusive. All bonds optional after two years at 105 and interest. Total authorized issue of bonds, $400,000; total authorized issue of stock (full paid), $1,050,000. The plant covers 16 acres and the total assets are stated to be five times the bond issue; the "earnings have averaged for the past five years four times the interest charges."—V. 73, p. 1267.

National Sugar Refining Co.—*American Sugar Refining Men as Directors.*—At the annual meeting held on Wednesday, John Mayer, Arthur Donner and George H. Frazier, all directors of the American Sugar Refining Co., were elected members of the board.—V. 77, p. 1877.

Newark (O.) Water Co.—*Receivership.*—United States Judge Thompson in Ohio recently appointed Harry H. Baird of Pataskala as receiver of the company in the suit of the Farmers' Loan & Trust Co. to foreclose the $235,000 mortgage. The city recently started the construction of its own water plant.—V. 71, p. 1169.

New York Glucose Co.—*Amalgamation.*—See Corn Products Co. above.—V. 80, p. 1366.

North American Company.—*Notes of Subsidiary—Agreement to Purchase Collateral.*—See Union Electric Light & Power Co. of St. Louis below.—V. 81, p. 1178, 1046.

North Mountain Power Co., California.—*Description.*—The "Electrical World" of New York on Jan. 6 published an illustrated article regarding this company's plant, located on Canon Creek, near Junction City, in Trinity County, Cal.—V. 79, p. 274.

Ohio Fuel Supply Co.—*Rival Gets Cincinnati Franchise.*—See Cincinnati Gas & Electric Co. above.—V. 81, p. 843, 671.

Pennsylvania Steel Co.—*Decision Affirmed.*—The Appellate Division of the Supreme Court, First Department, on Jan. 8 affirmed the decision of the lower court declaring invalid the specifications and bids for work on the superstructure of the new Manhattan Bridge. Justice Laughlin wrote the prevailing opinion, Justice Ingraham dissenting. Compare V. 81, p. 1562, 671.

Pittsburgh Oil & Gas Co.—*Acquisition by Subsidiary.*—See Marion, Ind., Gas Co. above.—V. 81, p. 844.

Pure Oil Co.—*First Dividend.*—The first dividend on the common stock, 2%, is payable March 1st.—V. 82, p. 51.

St. Louis Syrup & Preserving Co.—*Amalgamation.*—See Corn Products Co. above.—V. 78, p. 1910.

San Francisco Gas & Electric Co.—*Dividend.*—The directors have declared a dividend of 17 8-10 cents per share. This dividend will be participated in, it is stated, by all the shareholders, including those selling out to the Pacific Gas & Electric Co., which see under "Railroads" above.—V. 81, p. 1562.

Springfield Breweries Co.—*Dividend Increased.*—The directors on Jan. 4 declared a dividend of 4% on the $1,250,000 of 8% preferred stock, payable Jan. 15, contrasting with 2% paid a year ago. The "Springfield Republican" says: "The year just closing has been the most prosperous in its history, both in gross sales and profits."—V. 78, p. 1221.

Standard Rope & Twine Co.—*Instalment Called—Time Extended.*—Over 90% of the bond issues having been deposited in assent to the plan of reorganization (V. 81, p. 1726) dated Dec. 12 1905, a call for 25% of the subscription has been made, payable by the holders of certificates of first mortgage bonds on or before Jan. 18, and by the holders of certificates of income bonds on or before Jan. 15 1906. Further deposits will be received until Jan. 15, when accompanied by subscriptions, after which none will be received except under such terms as may be imposed by the committee.—V. 82, p. 52.

Terminal Warehouse Co., New York City.—*Called Bonds.*—The remaining $141,500 debenture bonds, issued under date of April 1 1900, were recently called, payable on Jan. 2 1906 at par and interest at the New York Trust Co. The funds for the payment of the entire issue, originally $200,000, were derived from the company's earnings.

The company was organized in 1889 under the laws of New York, and it owns and operates the Terminal Stores, occupying the entire block bounded by West 27th and West 28th Sts. and 12th and 13th Aves., New York City, and the Rossiter Stores, at foot of West 59th and 60th Sts., North River. Besides general storage and cold storage, does a lighterage business. Capital stock $800,000, in $100 shares. No dividends paid as yet. Funded debt: First mortgage, held by Mutual Life Insurance Co., $600,000; second mortgage 5% gold bonds, due Jan. 1 1942, $750,000; denominations $1,000 and $500; interest payable Jan. 1 and July 1 at New York Trust Co., trustee. Directors: President John H. Lynch, Treasurer James Stillman, Jos. P. Grace, B. Aymar Sands, George Austin Morrison, P. A. S. Franklin, Alfred Skitt and C. W. Hogan.

Walter J. Doremus is Secretary. Office 88 Wall St.—V. 74, p. 1146.

Tintic Mining Co.—*New Stock.*—Shareholders of record Jan. 16 have the privilege of subscribing pro rata prior to Jan. 25 at $7 50 a share (par value $5) for $500,000 additional stock, making the total outstanding stock $3,500,000. The new issue has been underwritten.

Union Electric Light & Power Co. of St. Louis.—*Three-Year 5% Gold Notes.*—Spencer Trask & Co. and F. S. Smithers & Co. of New York and the Mississippi Valley Trust Co. of St. Louis (the trustee) recently placed, at a price said to have been 98, $3,000,000 of this company's authorized issue of $4,000,000 three-year 5% gold notes, described as follows:

Dated Jan. 15 1906, due Jan. 15 1909. Interest payable Jan. and July 15. Redeemable at 100 and accrued interest after Jan. 15 1907 upon any interest date, upon sixty days' notice. In coupon form, $1,000 each. Authorized issue, $4,000,000, of which $3,000,000 offered for delivery early in January 1906. The proceeds are to be used for the completion of the construction plan of the company, which will provide for its require-

ments for a long period. The company has $10,000,000 bonds, inclusive of the obligation of merged companies, together with an authorized stock issue of $10,000,000, of which $5,885,000 is outstanding, practically all being owned by the North American Co.

The Union Electric Light & Power Co. will pledge $3,000,000 of its stock as collateral for the $3,000,000 notes, and reserves the right to issue an additional $1,000,000 notes with the pledge of another $1,000,000 stock. It is agreed that beyond the authorization of $4,000,000 notes, the company will not create other note indebtedness until this note issue is paid. The North American Co., which is without bonded debt or other assumed obligations, and has a capital stock issue of $30,000,000, upon which dividends at the rate of 5% per annum are paid, will enter into an agreement to purchase, at par, the $3,000,000 stock of the Union Electric Light & Power Co. pledged for the $3,000,000 notes, if the notes be not otherwise provided for at maturity. The North American Co. will have the right to purchase the further $1,000,000 stock, or $4,000,000 in all, if the additional $1,000,000 notes be issued, but only contracts to buy $3,000,000. The agreement to purchase the $3,000,000 stock is essentially a guaranty by the North American Co. of the notes of the Union Electric Light & Power Co.—V. 80, p. 603.

Union Switch & Signal Co., Pittsburgh.—*New Stock.*—All shareholders of Jan. 15 are offered the privilege of subscribing, on or before Jan. 25, for $250,000 of the $1,000,000 new common stock at $75 a share, par $50, to the extent of one-eighth of their respective holdings. Subscriptions are payable as follows: $35 per share on application, $20 per share on or before Feb. 25 1906, and the balance of $20 per share on or before March 25 1906. The present stock is $1,500,000 common and $497,600 preferred. President Westinghouse says in a circular:

The purpose of this issue is to provide for the expanding business. In the last year about $100,000 has been expended in improvements to the shops and machinery and paid for out of current earnings, and some further small expenditures are necessary.

In the last three years the sales have increased 60% as expressedin the total billing.

In the last three years the dividend rate has twice been increased, the bonds outstanding have been reduced from $530,000 to $369,000 and the surplus has been increased 38%. There is now on the books about four months' business, and the prospects for the coming year indicate a great volume of business.—V. 82, p. 52.

United States Mining Co.—*Terms of Exchange.*—See United States Smelting, Refining & Mining Co. below.—V. 81, p. 159.

United States Natural Gas Co.—*Mortgage Filed.*—This company recently filed its mortgage, securing $3,000,000 of 20-year bonds. Compare V. 81, p. 851.

United States Printing Co. of Ohio.—*Lease.*—The shareholders will vote Feb. 7 on leasing the property to the United States Printing Co. of New Jersey for ninety-nine years at a rental increasing gradually from 5¼% to 6% on the $3,376,300 capital stock. The New Jersey company (compare V. 78, p. 2390) will have an authorized capitalization of $1,000,000 6% non-cumulative preference stock and $500,000 common stock. The preferred stock is to be reserved for the acquisition of other plants and improvements as needed, and $350,000 common will be issued at once to provide additional working capital.

In a circular President John Omwake says:

This company has received an offer from the United States Printing Co. of New Jersey to lease from this company all its plants in Ohio, New York and New Jersey, including copyrights and other rights and franchises, for the term of 99 years from April 1 1906. The rental for the years ending March 31 1907, 1908 and 1909 to be $188,750; for the next three years the rental will be $197,500, and for the next three years following $206,250 per annum, and the rental for the years after 1915 to be at the rate of $215,000 per annum. The rental is payable quarterly.

During the past eleven years the company has paid dividends as follows: For the first five years, 4%, and there was also declared during that period three extra dividends of 1% each; from Dec. 16 1899 to Jan. 15 1901 the rate was 5%; the following year it paid 6% and from Jan. 15 1902 to Oct. 15 1904 the rate was 4%, since which time the rate has been 5%. The company believes that it will be necessary to meet competition, to expand largely, and, in doing so, the greater portion of the properties will eventually lie outside of Ohio, and that the shares thus will cease to be non-taxable in Ohio. Under the leasing project the dividends will be steadily increased.

The rental for the first three years will be sufficient to pay 5¼%, the next three 5½%, 5¾% for the third three years and 6% thereafter. Each of the Ohio stockholders will have the right to subscribe to the New Jersey stock at the rate of one share for every ten of his present holdings. A copy of the lease has been placed on file at the First National Bank, Cincinnati, at the offices of the company in Eggleston Ave., and in the Brooklyn office, for the convenience of stockholders who desire to study it.

The company has plants in Brooklyn, Montclair, N. J., Norwood and in Cincinnati.—V. 79, p. 2090.

United States Smelting, Refining & Mining Co.—*Plan.*—This company was organized on Jan. 10 1906 under the laws of Maine with a total authorized capital stock of $75,000,000, consisting of 750,000 shares of 7% cumulative preferred stock and 750,000 shares of common stock, each share par value $50. The holders of a substantial majority of the $13,989,300 stock of the United States Mining Co. (V. 81, p. 159) including all the directors, have agreed to exchange their holdings for the stock of the new company on the following terms, which are also recommended to all the shareholders:

New Securities, Etc., to be issued in Exchange.	—*For Old Stock*— *Per $25 Share.*	*Total Issuable.*
Preferred, 7% stock, dividends quarterly, beginning April 15, 1906	$37 50	$20,983,950
Common stock	12 50	6,994,650
Cash	1 00	559,572

The sale of 120,000 shares ($6,000,000) of new common stock has been underwritten at par ($50) for a commission of $4 per share. Of this block of stock, 111,914 shares are offered until and including Feb. 6 at par to stockholders of the United States Mining Co. who deposit their stock with the City Trust Co., Boston, on or before Jan. 23 1906, in the proportion of one share of common for each five shares exchanged. Subscriptions are payable at the aforesaid trust co. in four equal instalments, Feb. 6, Mar. 6, Apr. 6 and May 5. The underwriting syndicate was formed by Lee, Higginson & Co and includes Hayden, Stone & Co. and others.

The outstanding stock of the new company, upon completion of the exchange, including the stock sold for cash, will be: common stock, $12,994,650; preferred stock, $20,983,950. The remainder of the stock is reserved for the future purposes of the company, to be disposed of as the board of directors shall determine.

Directors of new company will be: Frederick Ayer, N. W. Rice, William Barbour, Galen L. Stone, Charles F. Brooker, James J. Storrow, William H. Coolidge, E. C. Swift, R. D. Evans, H. H. Wehrhane, E. N. Foss, Sidney W. Winslow, A. F. Holden.

Status.—President Evans, of the United States Mining Co., in his annual report for the year ending June 30 1905, which was presented at the annual meeting on Oct. 18, said:

Your company and its subsidiary companies own the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett, and a controlling interest in the DeLamar refinery at Chrome, N. J. All these properties are in active operation, except the Kennett smelter, one furnace of which has just started.

The net earnings of your companies for the sixteen months from March 1 1903 to June 30 1904 were $1,045,719, and for the twelve months from July 1 1904 to June 30 1905 were $1,092,988. The net earnings during the last twelve months were affected by the breakdown of the blowing engines and by several stoppages incident to improvements made at the Utah plant. During the ensuing year the net earnings of your Utah properties ought to show a considerable increase, and the earnings of the Mammoth mine and smelter and of the DeLamar refinery will for the first time be added.

At the present time your companies have no floating debt, except current monthly bills, are receiving no advances upon bullion, and have a cash and bullion balance exceeding $1,600,000.

During the year ending Oct. 1 1905 the smelter produced 71,445 ounces of gold, 2,107,956 ounces of silver, 14,965,438 pounds of copper and 10,200,826 pounds of lead, with a total value of approximately $5,300,000.

Vulcan Detinning Co.—*Extra Dividend.*—The directors on Jan. 6 declared the regular quarterly dividend of 1¼% on the preferred stock; also an extra back dividend of 1%, both payable Jan. 20 to holders of record Jan. 10. This leaves 9¼% of accrued dividends unpaid on the 7% cumulative preferred stock.—V. 81, p. 30.

Warner Sugar Refining Co.—*Amalgamation.*—See Corn Products Co. above.—V. 79, p. 686.

Washington (D. C.) Gas Light Co.—*Extension of Bonds.*—This company called, and on Jan. 1 1906 took up, the $300,000 series "A" and the $300,000 series "B" 6% bonds, and extended $500,000 of the same at 4% until 1927 and 1929 respectively, without option of earlier redemption.—V. 81, p. 513.

Western Packing Co., Denver.—*Sale.*—See Denver Union Stock Yards Co., V. 81, p. 1794.—V. 78, p. 1913.

Wood Worsted Mills.—4½% *Notes.*—Brown Brothers & Co., 60 State St., Boston, announce that the engraved 4½% notes dated Sept. 1 1905 are now ready for delivery at their office in exchange for interim certificates.—V. 81, p. 977, 851.

Wyoming Valley Coal Co.—*Offer for Stock.*—Drexel & Co. have sent letters to some or all of the minority stockholders offering $50 per share for their holdings. Certain of the minority holders are seeking to get representation on the board The annual meeting is set for Jan. 25.—V. 69, p. 854.

—"Financial Facts Concerning the City of Richmond, Va.," is the title of an interesting pamphlet recently published by authority of the Committee on Finance of the City Council of that historic capital of the State of Virginia. This city, founded in 1737 by Colonel William Byrd, has been making great progress in recent years. Population which in 1860 was 35,000 had increased by 1900 to 85,050, and the 1905 figures are stated to be 95,000. Valuations have nearly doubled in the past twenty years and now aggregate $88,570,746, of which $51,359,883 is on real property and $37,210,863 on personal. In addition to statements regarding the valuation and finances, the booklet calls attention to the advantages enjoyed by the city in its 116 miles of well-graded and paved streets, its schools, its parks, its water and gas works, as well as to the means employed for the protection of the public both as regards the police and fire departments. The booklet is attractively printed.

—The forty-sixth annual statement of the Home Life Insurance Co., which is published on another page, shows assets of $17,886,594, an increase during the year of $1,280,365. The reserve required by the State for the guaranty of policy contracts is $16,262,817. During the recent legislative investigation it was shown that this company apportions its dividends annually (even on its deferred dividend policies), and that the policyholders can at any time learn definitely what the growth of their individual accumulations has been. The insurance in force has increased $4,883,051 during the year. The published statement includes a list of the securities owned, which have a market value of $189,352 in excess of the cost.

—A. M. Kidder & Co., 18 Wall St., offer for sale in our advertising columns to-day 500 shares Milwaukee Electric Railway & Light Co. 6% preferred stock, par value $100. The authorized and outstanding stock is limited to $4,500,000. The company owns and operates all the street railway companies and central station electric-lighting plants in the city of Milwaukee, the combined properties covering about 150 miles. For the year ending Dec. 31 1904 the company had a total net income of $1,692,964, of which $594,590 was paid for interest on bonds, taxes, &c., leaving a balance of $1,098,374, or four times the amount necessary to pay the annual dividends on preferred stock, which are $270,000.

—A booklet entitled "Municipal Debt Statistics" of Canada was recently issued by John Mackay & Co., bond and debenture brokers of Toronto, and will prove of interest and value to investors in Canadian securities. The work deals with financial statistics of about seventy of the more important of the cities and towns of Canada. Each statement contained in the book gives the population, valuation and tax rate of the place as well as the gross and net debt. The "amount of assessment per head" of population, the "net debt per head" and the percentage of "net debt to assessment" is figured out for each place and forms an interesting feature of the work.

—The annual statement of the New York Life Insurance Co. will be found on another page. The assets increased during the year over $45,000,000 and now aggregate $435,820,359. New insurance to the amount of $296,640,854 was paid for in 1905, covering 157,540 policies. Policyholders were paid $40,262,039 and loans to policyholders were $17,164,702. There was an increase of $132,000,000 of insurance in force and a decrease in expenses for the year of more than $1,000,000. The accounts are being audited by Price, Waterhouse & Co. and Haskins & Sells, chartered accountants.

—A new Stock Exchange firm by the name of Du Val, Greer & Co., has been formed, and will be ready for business about April 1. The firm will consist of H. C. Du Val, now of the New York Central; W. A. Greer, a son of Coadjutor-Bishop Greer, and W. S. Crane, a son of John M. Crane, who was President of the National Shoe & Leather Bank. Mr. Greer is now Assistant Treasurer of the New York Central and Mr. Crane is Treasurer of the Harlem RR.

—F. S. Moseley & Co. of 41 Wall St., are offering to investors at a price to net 4 per cent, $150,000 Ogdensburg & Lake Champlain Ry. first mortgage gold 4% bonds of July 1948. These bonds are guaranteed, principal and interest, by the Rutland RR. Co., and are now the direct obligation of that company. A majority of the capital stock of the Rutland RR Co. is owned by the New York Central, and the road is now operated as a part of that system in NewYork State.

—Attention is called to the offering by Procter & Borden of Oklahoma Gas & Electric Co. first mortgage 5% bonds. The authorized issue of the bonds is $300,000, secured by a first mortgage on the property, followed by an authorized issue of $1,000,000 general mortgage bonds, of which latter $541,000 have been issued. A special circular will be sent on application. See advertisement on another page for further particulars.

—We have received from Robert A. Fisher & Co., 227 East German St., Baltimore, Md., a copy of their useful annual circular treating of the financial institutions of the State of Maryland—banks, trust companies and bonding and casualty companies. The circular gives the capital, surplus, dividends paid during 1905, and selling price per share, with the net income derived therefrom by the holders.

—The Manhattan Life Insurance Co. has issued its fifty-fifth annual statement showing assets of $18,751,868. The, receipts for the year were $3,706,327; payments to policyholders $2,866,985. The company in their statement, it will be noted, remarks that "against this company the Armstrong committee found no record of syndicate transactions, Wall Street affiliations or political or legislative contributions."

—The Automatic Electric Co., Chicago, invites attention to their automatic telephone system. The application of this system does away with the switchboard operator and gives a superior service, it being more prompt and accurate as well as secret. These results are accomplished at a materially reduced cost of operation. See the advertisement on another page.

—Bioren & Co., 322 Chestnut St., Philadelphia, have issued a little pamphlet giving the highest and lowest prices of Philadelphia securities for the years 1894 to 1905 inclusive—the late year's fluctuations being reported by months. The highest and lowest prices made in the New York stock market, with dividends paid, are also included in the book.

—Baring, Magoun & Co. of New York and Kidder, Peabody & Co. of Boston are offering to investors at 99¾ and interest $6,000,000 Missouri Pacific Ry. Co. 2-year 5% collateral rrust notes, due Feb. 10 1908, Further particulars of these securities will be furnished upon application to the bankers.

—MacDonald, McCoy & Co., Chicago and Philadelphia, advertise in this issue a list of municipal bond issues and another list of public service corporation bonds to which they invite the attention of investors. Prices and descriptive circulars will be sent on request.

—The Home Insurance Co., 56 Cedar St., has issued its 105th semi-annual statement. The figures show a substantial advance over those of a year ago, the assets being $21,239,052. The surplus as regards policyholders is $11,720,501, as against $10,376,321 last year.

—The "Stock Fluctuations" of the Boston market is now ready as usual, and can be had on request from any of the brokers in that city or from Frank A. Ruggles, 53 State St., the compiler.

—The "Chronicle's" "Hand Book of Railroad Securities" will be ready on Tuesday. The price sent by mail is a dollar, or to "Chronicle" subscribers seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 12 1906.

A favorable condition of business has been experienced quite generally. In most lines of trade buyers have shown renewed activity and have been placing orders for supplies, covering their prospective requirements, with noteworthy freedom. Existing prices, as a general rule, are on a high level, but in view of the promising outlook for continued business activity, the increased cost of most supplies of merchandise is causing no pronounced check upon the operations of purchasers. A feature of the week has been the convention of cotton growers at New Orleans, and considerable opposition is reported shown to the move to induce planters to hold their cotton for higher prices, or 15c. per pound.

Lard on the spot has been firmly held, and business has been moderately active, although the buying has been principally of small lots to cover current wants only. The close was quieter at 7.90c. for prime Western and 7.65c. for prime City. The demand for refined lard has been fair, particularly compounds; prices have been firm, closing at 8.15c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Receipts of hogs have not been up to expectations and commission houses have been buying. The close was easier under larger receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	7.50	7.62½	7.52½	7.55	7.52½	7.45
May delivery	7.62½	7.75	7.65	7.62½	7.72½	7.65
July delivery	7.72½	7.85	7.75	7.75	7.82½	7.75

Only a small jobbing business has been transacted in the local market for pork but prices have held steady at $14 50@14 75 for mess, $14 75@17 25 for short clear and $16 for family. Offerings of cut meats, particularly pickled hams, have been limited, and the market has been firm, closing at 9¼@9¾c. for pickled hams and 8@8½c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady at $9 25@9 75 for mess, $10 50@11 for packet, $11 50@13 for family and $18@18 50 for extra India mess in tierces. Offerings of tallow have been small and prices have advanced, closing at 5@5⅛c. Lard stearines have been quiet, closing at 8¼@8½c. for lard stearine and 7⅝@7¾c. for oleo stearine. Cotton seed oil has advanced on good buying, closing at 34c. for prime yellow. A fair business has been transacted in butter and prices have advanced, closing at 18@27c. for creamery. Cheese has been in fair demand and steady at 11¼@14c. for State factory, full cream. Fresh eggs have been in full supply and prices have been slightly easier, closing at 26c. for best Western.

Brazil grades of coffee have been more firmly held, induced by an improving trade demand and gradually decreasing stocks. The close was steady at 8¼c. for Rio No. 7 and 9c. for Santos No. 4. Offerings of West India growths have been limited and as there has been a moderate demand prices have been firmer, closing at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in contracts has been moderately active. Based on an improving statistical position, bull interests have been more aggressive and prices have advanced. The close was steady. Closing asked prices were as follows:

January	6.70c.	April	6.95c.	September	7.30c.
February	6.80c.	May	7.05c.	October	7.40c.
March	6.85c.	July	7.15c.	December	7.50c.

Raw sugars were higher early in the week but at the close under free offerings the market turned easier, closing at 3 11-16c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovodo, 89-deg. test. Refined sugar has been quiet and unchanged at 4.60c. for granulated. Spices have been more active and firmer for pepper and ginger. Teas have been well held.

Offerings of Kentucky tobacco have been limited and prices have remained firm. Seed leaf tobacco has continued firm. New Florida is reported coming on the market unusually early and a few sales have been made at full values. Sumatra tobacco has been in steady demand and firm. Havana tobacco has been firm and advancing, due to the crop damage in Cuba by the recent unseasonable heavy rains.

Straits tin has been in fairly active demand, and with offerings limited prices have advanced, closing at 36.90@37.25c. Ingot copper has been less active and there have been reports of irregularity to prices, closing at 18⅜@19c. for Lake and electrolytic. Lead has been quiet and unsettled, closing at 5.90@6c. Spelter has been in moderate demand and firm, closing at 6.60c. A fair business has been transacted in pig iron, closing firm at $18.25@18.50 for No. 2 Northern and $18.25 for No. 2 Southern.

Refined petroleum has had a fair sale at steady prices, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has been in moderate demand, closing steady at 67½c. for machine bbls. Rosins have been unsettled, closing quiet at $3.70 for common and good strained. Hops have been in moderate demand and steady for the better grades. Wool has been firm but quiet.

COTTON.

Friday Night, Jan. 12 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 160,116 bales, against 146,367 bales last week and 216,263 bales the previous week, making the total receipts since the 1st of September 1905 5,360,956 bales, against 6,221,582 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 860,626 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,766	10,912	8,695	8,085	4,623	6,106	42,188
Pt. Arthur, &c	-----	-----	-----	6,405	-----	598	7,003
New Orleans	4,247	6,943	6,785	7,657	11,197	3,508	40,337
Mobile	641	1,611	446	2,081	729	1,041	6,549
Pensacola, &c.	345	7,213	-----	11,420	-----	104	19,082
Savannah	2,285	3,780	2,857	2,086	2,034	3,044	16,086
Brunswick	-----	-----	-----	-----	-----	5,157	5,157
Charleston	322	193	94	100	198	986	1,893
Georgetown &c	-----	-----	-----	-----	-----	-----	-----
Wilmington	175	311	88	171	321	2,665	3,731
Washingt'n,&c	-----	-----	-----	-----	-----	-----	-----
Norfolk	1,754	1,876	1,248	1,616	2,812	857	10,163
Newp't N., &c	-----	-----	-----	-----	-----	1,187	1,187
New York	-----	46	-----	50	-----	-----	96
Boston	747	648	623	539	790	485	3,832
Baltimore	-----	-----	-----	-----	-----	2,481	2,481
Philadelphia	-----	39	167	50	50	25	331
Tot. this wk.	14,282	33,572	21,003	40,261	22,754	28,244	160,116

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Jan. 12.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	42,188	1,791,015	36,405	1,805,349	156,772	177,428
Pt. Arthur, &c.	7,003	107,164	12,180	127,911	-----	-----
New Orleans	40,337	934,242	84,158	1,606,708	331,063	434,895
Mobile	6,549	177,880	5,177	216,981	48,154	62,083
Pensacola, &c.	19,082	101,815	495	122,205	-----	-----
Savannah	16,086	1,107,121	18,047	1,218,176	107,701	91,152
Brunswick	5,157	133,661	4,036	141,913	22,517	17,825
Charleston	1,893	144,837	1,698	171,752	41,241	27,237
Georget'n, &c.	-----	604	1	722	-----	-----
Wilmington	3,731	271,492	1,471	264,732	4,097	4,218
Washingt'n, &c	-----	-----	-----	122	-----	-----
Norfolk	10,163	484,785	10,305	454,003	58,309	28,808
N'port N., &c.	1,187	12,373	816	5,439	-----	320
New York	96	1,939	858	14,824	223,207	86,142
Boston	3,832	45,949	2,330	39,318	4,617	2,309
Baltimore	2,481	42,637	2,879	24,102	12,861	7,207
Philadelphia	331	3,442	298	6,825	3,974	1,589
Total	160,116	5,360,956	181,154	6,221,582	1,014,513	941,213

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	49,191	48,585	55,690	68,620	53,479	49,450
N. Orleans.	40,337	84,158	67,264	69,325	83,307	59,953
Mobile	6,549	5,177	4,276	6,551	4,901	1,862
Savannah	16,086	18,047	22,548	39,223	33,319	24,432
Ch'ston, &c	1,893	1,699	1,362	4,566	5,785	2,675
Wilm'n, &c	3,731	1,471	3,001	5,437	4,450	5,891
Norfolk	10,163	10,305	10,552	18,033	14,842	5,846
N'p't N.,&c	1,187	816	1,648	872	598	281
All others	30,979	10,896	13,118	13,467	27,805	23,674
Tot. this wk	160,116	181,154	179,459	226,094	228,486	174,064
Since Sep. 1	5,360,956	6,221,582	5,654,412	5,412,379	5,398,847	5,007,682

The exports for the week ending this evening reach a total of 201,391 bales, of which 77,409 were to Great Britain, 36,338 to France and 87,644 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Jan. 12 1906. Exported to—				From Sept. 1 1905 to Jan. 12 1906. Exported to—			
	Great Britain	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	21,868	10,804	32,595	65,267	705,617	259,990	428,206	1,393,813
Pt. Arthur, &c	-----	-----	6,405	6,405	34,917	-----	45,447	80,364
New Orleans	14,625	4,353	12,912	31,890	327,777	129,512	143,580	600,869
Mobile	3,235	-----	-----	3,235	33,472	16,050	20,248	69,770
Pensacola	6,925	12,000	2	18,927	44,264	24,553	33,668	102,485
Savannah	9,289	8,637	11,953	29,879	116,291	57,318	485,277	658,886
Brunswick	10,747	-----	-----	10,747	64,180	-----	26,488	90,668
Charleston	-----	-----	4,400	4,400	5,500	-----	4,400	9,900
Wilmington	-----	-----	11,456	11,456	125,721	5,225	133,836	264,782
Norfolk	-----	-----	-----	-----	6,580	4,500	1,200	12,280
Newport News	-----	-----	-----	-----	2,253	-----	-----	2,253
New York	2,968	544	5,294	8,806	114,434	17,370	104,237	236,041
Boston	5,027	-----	-----	5,027	84,827	-----	4,888	89,715
Baltimore	2,725	-----	-----	2,725	61,792	12,099	27,800	101,691
Philadelphia	-----	-----	315	315	29,783	-----	550	30,333
Portland, Me.	-----	-----	-----	-----	638	-----	-----	638
San Francisco	-----	-----	399	399	-----	-----	16,826	16,826
Seattle	-----	-----	449	449	-----	-----	13,360	13,360
Tacoma	-----	-----	1,464	1,464	-----	-----	4,858	4,858
Portland, Ore.	-----	-----	-----	-----	-----	-----	1,504	1,504
Pembina	-----	-----	-----	-----	-----	-----	500	500
Total	77,409	36,338	87,644	201,391	1,758,046	526,617	1,496,873	3,781,536
Total, 1904-05	100,414	12,157	82,342	194,913	2,277,799	504,484	1,996,867	4,709,150

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 12 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	13,836	4,838	8,830	13,212	1	40,717	290,346
Galveston	42,100	2,727	14,768	16,130	4,781	80,506	76,266
Savannah	8,700	-----	-----	150	2,100	10,950	96,751
Charleston	-----	-----	-----	-----	1,000	1,000	40,241
Mobile	200	6,768	-----	-----	3,573	10,541	37,613
Norfolk	-----	-----	-----	-----	20,761	20,761	37,548
New York	2,000	100	1,500	2,000	-----	5,600	217,607
Other ports	5,000	-----	4,000	1,000	-----	10,000	38,066
Total 1906	71,836	14,433	29,098	32,492	32,216	180,075	834,438
Total 1905	57,690	30,139	42,422	50,913	16,904	198,068	743,145
Total 1904	66,371	21,043	129,354	24,305	23,534	264,607	643,709

Speculation in cotton for future delivery has been on a moderate scale only, and for the week prices show a decline. Immediately following our last review there was a moderate break in prices. New Orleans interests were reported fairly free sellers, influenced by the report of the National Ginners' Association. Local trade interests were inclined to take the bear side of the market, the large visible supply of cotton receiving considerable attention. On Tuesday the report by the Census Bureau of the amount of cotton ginned to Jan. 1 was issued; it made the amount 9,721,773 bales, or somewhat smaller than many expected, resulting in a new demonstration by Wall Street bull interests and on their buying prices were run up about ¼c. per pound. After, however, this demand subsided, prices immediately receded. The movement of the crop during the week has been on a fairly liberal scale. Attention also is called to the full movement of the India cotton, as shown by the receipts at Bombay, and it is claimed that European interests are taking increased quantities of India cotton, which will be reflected in smaller takings of American cotton. The market for the day was quiet, and the slight changes that occurred in prices was towards a lower basis. Many of the trade appeared to be waiting for the outcome of the cotton growers' convention now being held at New Orleans. At the close there was a slight advance, and final prices were steady at 2 points higher to 4 points lower for the day. Cotton on the spot has been quiet, closing at 11.80c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid.	0.14 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off
Middling fair	0.96 on	Low middling	0.38 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off
Good middling	0.44 on	Good ordinary	1.00 off
Barely good mid.	0.33 on	Strict g'd m. ting.	0.30 on
Strict middling	0.22 on	Good mid. tinged.	Even
Middling	Basis	Strict mid. tinged.	0.06 off
Middling tinged. c.	0.12 off		
Strict low mid. ting	0.34 off		
Low mid. tinged.	0.50 off		
Strict g'd or. ting.	0.84 off		
Fully mid. stained	0.42 off		
Middling stained.	0.50 off		
Barely mid. stained	0.78 off		
Strict low m. stain	1.06 off		
Fully l. m. stained	1.28 off		
Low mid. stained.	1.50 off		

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.75	10.75	10.75	10.75	10.80	10.80
Low Middling	11.37	11.37	11.37	11.37	11.42	11.42
Middling	**11.75**	**11.75**	**11.75**	**11.75**	**11.80**	**11.80**
Good Middling	12.19	12.19	12.19	12.19	12.24	12.24
Middling Fair	12.71	12.71	12.71	12.71	12.76	12.76
GULF.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Good ordinary	11.00	11.00	11.00	11.00	11.05	11.05
Low Middling	11.62	11.62	11.62	11.62	11.67	11.67
Middling	**12.00**	**12.00**	**12.00**	**12.00**	**12.05**	**12.05**
Good Middling	12.44	12.44	12.44	12.44	12.49	12.49
Middling Fair	12.96	12.96	12.96	12.96	13.01	13.01
STAINED.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Low Middling	10.25	10.25	10.25	10.25	10.30	10.3
Middling	11.25	11.25	11.25	11.25	11.30	11.30
Strict Low Mid. Tinged	11.41	11.41	11.41	11.41	11.46	11.40
Good Middling Tinged	11.75	11.75	11.75	11.75	11.80	11.86

The quotations for middling upland at New York on Jan0 12 for each of the past 32 years have been as follows:

1906_c_11.80	1898_c_ 5 15-16	1890_c_10½	1882_c_12
1905___ 7.10	1897___ 7 5-16	1889___ 9⅞	1881___12
1904___14.00	1896___ 8 5-16	1888___10 7-16	1880___12 13-16
1903___ 8.85	1895___ 5¾	1887___ 9½	1879___ 9¼
1902___ 8¼	1894___ 8 5-16	1886___ 9 5-16	1878___11⅜
1901___10⅛	1893___ 9⅝	1885___11 1-16	1877___13
1900___ 7⅝	1892___ 7⅜	1884___10 11-16	1876___13⅛
1899___ 6 1-16	1891___ 9⅜	1883___10 3-16	1875___15

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 10 pts. dec.	Easy	----	1,466	----	1,466
Monday	Quiet	Steady	----	1,300	700	2,000
Tuesday	Quiet	Steady	----	708	----	708
Wednesday	Quiet	Steady	----	300	----	300
Thursday	Quiet 5 pts. adv.	Quiet	----	----	100	100
Friday	Quiet	Quiet	----	1,000	100	1,100
Total			----	4,774	900	5,674

FUTURES.—High, low and closing prices at New York:

	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.	Week.
Jan.—							
Range	11.19@11.31	11.07@11.25	11.19@11.42	11.13@11.23	11.26@11.35	11.19@11.27	11.07@11.42
Closing	11.19—11.22	11.25—11.27	11.30—11.32	11.25—11.27	11.21—11.23	11.23—11.24	—
Feb.—							
Range	—@11.38	—@—	11.45@11.46	—@—	—@—	11.26@—	—
Closing	11.26—11.28	11.33—11.36	11.38—11.40	11.32—11.35	11.28—11.30	11.29—11.31	11.26@11.46
March—							
Range	11.42@11.59	11.32@11.49	11.38@11.69	11.33@11.50	11.42@11.58	11.36@11.47	11.32@11.59
Closing	11.41—11.43	11.48—11.49	11.53—11.54	11.46—11.47	11.42—11.43	11.42—11.43	—
April—							
Range	—@11.61	11.42@—	11.55@—	11.41@11.42	—@—	—@—	11.41@11.61
Closing	11.47—11.50	11.53—11.55	11.58—11.60	11.51—11.53	11.46—11.48	11.45—11.48	—
May—							
Range	11.55@11.67	11.45@11.60	11.47@11.79	11.44@11.60	11.50@11.68	11.45@11.54	11.45@11.79
Closing	11.54—11.56	11.59—11.60	11.65—11.67	11.56—11.57	11.51—11.52	11.50—11.51	—
June—							
Range	—@—	11.52@—	—@—	—@—	—@11.60	—@—	—
Closing	11.57—11.59	11.62—11.64	11.67—11.69	11.58—11.60	11.53—11.55	11.52—11.54	—
July—							
Range	11.62@11.73	11.52@11.68	11.53@11.75	11.50@11.64	11.56@11.74	11.50@11.57	11.50@11.85
Closing	11.62—11.63	11.66—11.67	11.70—11.71	11.62—11.63	11.57—11.58	11.55—11.56	—
August—							
Range	—@11.51	11.38@—	11.51@11.53	11.32@11.44	11.41@11.50	11.30@11.36	11.30@11.53
Closing	11.48—11.51	11.52—11.54	11.56—11.58	11.43—11.45	11.39—11.41	11.37—11.38	—
Sept.—							
Range	—@—	10.85@—	10.98@11.07	10.81@10.84	10.85@10.92	10.76@10.80	10.76@11.07
Closing	10.90—10.92	10.92—10.94	11.00—11.02	10.85—10.90	10.84—10.86	10.80—10.82	—
Oct.—							
Range	10.82@10.87	10.72@10.82	10.75@10.90	10.66@10.73	10.68@10.77	10.62@10.69	10.66@10.90
Closing	10.79—10.81	10.81—10.82	10.83—10.85	10.70—10.72	10.69—10.71	10.68—10.69	—
Nov.—							
Range	—@—	—@—	—@—	—@—	—@—	—@—	—
Closing	—	—	—	—	—	—	—
Dec.—							
Range	—@—	—@—	—@—	—@—	—@—	—@—	—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 12—	1906.	1905.	1904.	1903.
Stock at Liverpool ----bales	1,137,000	929,000	615,000	619,000
Stock at London ----------	15,000	12,000	12,000	5,000
Stock at Manchester -------	51,000	42,000	73,000	-------
Total Great Britain stock---	1,203,000	983,000	700,000	624,000
Stock at Hamburg----------	11,000	15,000	9,000	8,000
Stock at Bremen ----------	408,000	371,000	356,000	130,000
Stock at Antwerp ---------	------	4,000	4,000	4,000
Stock at Havre----------	264,000	182,000	233,000	140,000
Stock at Marseilles-------	2,000	3,000	2,000	3,000
Stock at Barcelona --------	11,000	37,000	63,000	46,000
Stock at Genoa----------	53,000	39,000	30,000	35,000
Stock at Trieste ----------	5,000	3,000	1,000	1,000
Total Continental stocks----	754,000	654,000	698,000	367,000
Total European stocks------	1,957,000	1,637,000	1,398,000	991,000
India cotton afloat for Europe.	148,000	78,000	97,000	103,000
Amer. cotton afloat for Europe	547,000	630,000	615,000	714,000
Egypt, Brazil, &c., aflt. for E'pe	68,000	61,000	58,000	66,000
Stock in Alexandria, Egypt---	204,000	200,000	233,000	183,000
Stock in Bombay, India------	726,000	342,000	226,000	316,000
Stock in U. S. ports -------	1,014,513	941,213	908,316	1,111,059
Stock in U. S. interior towns--	728,749	746,039	494,520	504,876
U. S. exports to-day-------	38,726	17,208	1,786	24,458
Total visible supply--------	5,431,988	4,652,660	4,031,622	4,013,393
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock--------bales	999,000	862,000	536,000	544,000
Manchester stock----------	43,000	34,000	62,000	------
Continental stock----------	733,000	610,000	670,000	346,000
American afloat for Europe----	547,000	630,000	615,000	714,000
U. S. stock ----------	1,014,513	941,213	908,316	1,111,059
U. S. interior stocks -------	728,749	746,039	477,520	504,876
U. S. exports to-day-------	38,726	17,408	1,786	24,458
Total American----------	4,103,988	3,840,660	3,287,622	3,244,393
East Indian, Brazil, &c.—				
Liverpool stock----------	138,000	67,000	79,000	75,000
London stock----------	15,000	12,000	12,000	5,000
Manchester stock----------	8,000	8,000	11,000	------
Continental stock----------	21,000	44,000	28,000	21,000
India afloat for Europe------	148,000	78,000	97,000	103,000
Egypt, Brazil, &c., afloat-----	68,000	61,000	58,000	66,000
Stock in Alexandria, Egypt---	204,000	200,000	233,000	183,000
Stock in Bombay, India------	726,000	342,000	226,000	316,000
Total East India, &c-------	1,328,000	812,000	744,000	769,000
Total American----------	4,103,988	3,840,660	3,287,622	3,244,393
Total visible supply--------	5,431,988	4,652,660	4,031,622	4,013,393
Middling Upland, Liverpool---	6.09d.	3.80d.	7.50d.	4.80d.
Middling Upland, New York--	11.80c.	7.20c.	13.80c.	8.95c.
Egypt, Good Brown, Liverpool	8½d.	7¼d.	9½d.	7 13-16d.
Peruv. Rough Good, Liverpool	9.00d.	10.40d.	9.75d.	7.30d.
Broach, Fine, Liverpool------	5⅝d.	3 15-16d.	6⅞d.	4¾d.
Tinnevelly, Good, Liverpool---	5 7-16d.	4 1-16d.	6¾d.	4⅝d.

Continental imports past week have been 170,000 bales.

The above figures for 1906 show an increase over last week of 66,328 bales, a gain of 779,328 bales over 1905 and an excess of 1,400,366 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 12 1906.				Movement to January 13 1905.			
	Receipts.		Ship'ts.	Stocks	Receipts.		Ship'ts.	Stocks
	Week.	Season.	Week.	Jan. 12	Week.	Season.	Week.	Jan. 13
Eufaula, Alabama	44	21,270	173	5,016	191	23,175	106	7,549
Montgomery, "	2,328	144,282	1,804	35,392	952	164,084	1,602	41,249
Selma, "	1,473	90,589	1,024	16,782	1,482	98,694	1,183	25,498
Helena, Arkansas	591	43,394	958	11,351	601	64,170	4,050	11,266
Little Rock, "	2,472	117,699	2,527	45,703	2,136	126,874	1,953	35,391
Albany, Georgia	133	22,367	112	5,359	142	28,828	31	7,853
Athens, "	1,044	72,021	1,948	19,776	688	69,242	2,438	23,839
Atlanta, "	1,076	35,439	869	7,739	292	77,953	615	12,653
Augusta, "	3,414	299,447	3,976	88,240	2,598	300,042	4,816	91,260
Columbus, "	976	63,434	1,242	22,581	1,665	61,027	369	21,356
Macon, "	591	53,909	332	11,296	430	71,175	95	18,579
Rome, "	588	31,557	141	7,264	277	38,425	231	5,853
Louisville, Kentucky, net	188	5,192	138	350	199	4,811	201	50
Shreveport, Louisiana	1,445	78,486	1,213	27,836	3,486	183,201	5,497	37,927
Columbus, Mississippi	820	26,114	1,318	9,035	353	34,362	397	5,299
Greenville, "	1,673	33,907	3,667	11,806	903	53,266	3,102	10,776
Greenwood, "	1,390	47,870	1,390	15,500	1,700	63,824	3,700	16,000
Meridian, "	619	49,487	367	24,393	1,279	87,432	815	26,342
Natchez, "	1,532	36,594	1,318	18,879	1,405	55,761	2,380	16,680
Vicksburg, "	1,965	56,217	3,194	24,375	2,502	71,016	2,933	27,493
Yazoo City, "	1,543	44,205	1,140	16,940	1,265	45,691	1,996	21,001
Missouri, Missouri	11,986	236,924	11,018	40,934	17,991	344,426	16,068	40,937
St. Louis, "	120	10,073	150	594	25	10,853	75	1,741
Raleigh, North Carolina	5,923	81,596	5,601	12,893	5,931	79,396	5,621	3,885
Cincinnati, Ohio	156	14,029	------	5,390	17	13,338	22	5,328
Greenwood, South Carolina	20,101	565,101	28,978	134,718	19,589	631,547	23,331	132,229
Memphis, Tennessee	------	------	------	2,604	109	8,710	------	1,225
Nashville, "	75	9,533	92	1,503	125	8,864	589	2,893
Brenham, Texas	75	7,759	117	1,049	403	31,205	614	4,398
Clarksville, "	200	9,402	1,107	3,519	1,266	78,520	1,730	7,926
Dallas, "	738	61,903	21	958	93	23,733	66	924
Honey Grove, "	75	15,408	------	------	------	2,493	------	------
Houston, "	1,558	341,523	685	97,198	33,146	1,493,439	32,717	75,887
Paris, "	564	47,642	------	1,776	384	83,151	1,253	4,734
Total, 33 towns	101,541	3,991,191	119,643	728,749	103,625	4,530,235	120,691	746,039

The above totals show that the interior stocks have *decreased* during the week 18,102 bales, and are to-night 17,290 bales less than at the same period last year. The receipts at all the towns have been 2,084 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1905-06——		——1904-05——	
January 12.		*Since*		*Since*
Shipped—	*Week.*	*Sept.* 1.	*Week.*	*Sept.* 1.
Via St. Louis----------	11,018	206,766	16,068	309,861
Via Cairo ----------	5,986	113,690	8,534	185,428
Via Rock Island ----------	1,480	26,714	1,498	29,856
Via Louisville ----------	3,278	48,963	3,956	50,928
Via Cincinnati ----------	2,381	32,534	3,151	34,970
Via other routes, &c----------	11,243	135,736	7,693	134,533
Total gross overland--------	35,386	564,403	40,900	745,576
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,740	93,967	6,365	85,069
Between interior towns------	247	9,605	398	6,899
Inland, &c., from South------	681	18,837	1,239	20,476
Total to be deducted--------	7,668	122,409	8,002	112,444
Leaving total net overland-*a*----	27,718	441,994	32,898	633,132

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,718 bales, against 32,898 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 191,138 bales.

	——1905-06——		——1904-05——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Receipts at port to Jan. 12-------	160,116	5,360,956	181,154	6,221,582
Net overland to Jan. 12---------	27,718	441,994	32,898	633,132
Southern consumption to Jan. 12-	45,000	862,000	44,000	788,000
Total marketed----------	232,834	6,664,950	258,052	7,642,714
Interior stocks in excess---------	*a*18,102	593,572	*a*17,066	684,379
Came into sight during week---	214,732	------	240,986	------
Total in sight Jan. 12----------	------	7,258,522	------	8,327,093
North. spin's' takings to Jan. 12--	55,701	1,295,928	55,127	1,287,271

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1904—Jan. 15----------	249,241	1903-04—Jan. 15----------	7,480,185
1903—Jan. 16----------	297,239	1902-03—Jan. 16----------	7,372,466
1902—Jan. 17----------	296,028	1901-02—Jan. 17----------	7,346,605
1901—Jan. 18----------	233,209	1900-01—Jan. 18----------	7,148,829

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 12.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 11-16	11 9-16	11 9-16	11 9-16	11½	11½
New Orleans	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Mobile	11¼	11¼	11¼	11⅜	11¼	11¼
Savannah	11 5-16	11 5-16	11¼	11¼	11¼	11⅜
Charleston	11¼	----	11	11	11	11
Wilmington	11¼	11	----	----	----	----
Norfolk	11½	----	11½	11½	11½	11½
Boston	11.85	11.75	11.75	11.75	11.75	11.80
Baltimore	11.62	11.62	11.62	11.62	11.62	11.62
Philadelphia	12	12	12	12	12.05	12.05
Augusta	----	11 7-16	11½	11½	11⅝	11½
Memphis	11½	11½	11½	11 7-16	11 7-16	11 7-16
St. Louis	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Houston	11 11-16	11 9-16	11 9-16	11 9-16	11½	11½
Little Rock	11¼	11¼	11¼	11⅜	11⅜	11⅜

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta ---- 11¼	Louisville ---- 11¾	Natchez ---- 11⅜
Columbus, Ga. 11	Montgomery ---- 11⅜	Raleigh ---- 11½
Columbus, Miss 11	Nashville ---- 11½	Shreveport ---- 11 7-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wed'day, Jan. 10.	Thursd'y, Jan. 11.	Friday, Jan. 12.
January—						
Range	11.33-.50		11.39-.63	11.32-.45	11.40-.55	11.37-.40
Closing	11.35-.37		11.46-.47	11.50-.52	11.38-.40	11.37-.38
March—						
Range	11.57-.75		11.62-.90	11.56-.75	11.62-.82	11.56-.68
Closing	11.59-.60		11.71-.72	11.74-.75	11.62-.63	11.61-.62
May						
Range	11.68-.86		11.72-.99	11.66-.85	11.72-.91	11.67-.77
Closing	11.69-.70	HOLI-	11.80-.81	11.84-.85	11.71-.72	11.71-.72
July—		DAY.				
Range	11.76-.95		11.83-.07	11.75-.94	11.82-.00	11.76-.84
Closing	11.76-.77		11.90-.91	11.93-.94	11.80-.81	11.78-.79
October—						
Range	— @ .65		10.68-.73	10.68- —	10.65-.69	10.57-.65
Closing	10.55-.60		10.73-.80	10.65-.70	10.60-.65	10.57-.58
Tone—						
Spot	Quiet.		Steady.	Steady.	Quiet.	Quiet.
Options	Steady.		Steady.	Steady.	B'y Stea.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has fallen in most sections during the week with light snow in some localities. The precipitation, however, as a rule has been moderate or light. The crop is moving on a fairly free scale in view of the disposition in some districts to hold back cotton.

Galveston, Texas.—We have had showers on two days during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 50.

Fort Worth, Texas.—We have had rain on one day the past week, to the extent of ten hundredths of an inch. Average thermometer 43, highest 68, lowest 18.

Palestine, Texas.—We have had rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 44, the highest being 68 and the lowest 20.

Taylor, Texas.—There has been very light rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 47, ranging from 24 to 70.

San Antonio, Texas.—We have had light rain on two days during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 28 to 72, averaging 50.

Corpus Christi, Texas.—We have had light rain on five days of the past week, the rainfall being seventy hundredths of an inch. Average thermometer 52, highest 70, lowest 34.

Abilene, Texas.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 36, the highest being 56 and the lowest 16.

New Orleans, Louisiana.—There has been rain on four days during the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—It has rained on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 24 to 65, averaging 46.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 41.9, the highest being 70 and the lowest 19.

Meridian, Mississippi.—Continued rains prevent ploughing, so that planting preparations are delayed.

Vicksburg, Mississippi.—Rain has fallen on three days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 24 to 64, averaging 44.

Madison, Florida.—We have had rain on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 30 to 60, averaging 45.

Helena, Arkansas.—Bad farming weather. We have had rain on two days the past week, the rainfall reaching seventy-four hundredths of an inch; also light snow. Average thermometer 37.3, highest 57, lowest 20.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching nine hundredths of an inch. partly snow.

Mobile, Alabama.—Rain in the interior latter part of week. We have had rain on two days the past week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 49, highest 68, lowest 29.

Memphis, Tennessee.—We have had rain on two days during the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 37, ranging from 18.2 to 57.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 49, the highest being 67 and the lowest 30.

Augusta, Georgia.—We have had rain on two days during the week, to the extent of twenty-four hundredths of an inch. Average thermometer 44, highest 61, lowest 23.

Smyrna, Georgia.—It has rained on two days of the week. the rainfall being sixty-three hundredths of an inch. The thermomter has averaged 37, ranging from 20 to 49.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 32 to 63, averaging 49.

Greenwood, South Carolina.—We have had rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 39, the highest being 49 and the lowest 29.

Stateburg, South Carolina.—Most of the week has been cloudy and cold, with light rain on two days, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 45, ranging from 22 to 61.

Charlotte, North Carolina.—We have had rain during the week to the extent of one inch and fifteen hundredths. The thermometer has ranged from 26 to 54, averaging 40.

Montgomery, Alabama.—We have had rain on two days during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 43, the highest being 62 and the lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Jan. 12 1906. Feet.	Jan. 13 1905. Feet.
New Orleans	Above zero of gauge	11.1	4.8
Memphis	Above zero of gauge	23.1	7.1
Nashville	Above zero of gauge	16.6	16.6
Shreveport	Above zero of gauge	19.0	1.3
Vicksburg	Above zero of gauge	28.6	9.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 11.—	1905-06.		1904-05.		1903-04.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	113,000	884,000	58,000	646,000	65,000	544,000

	For the Week.			Since September 1.		
Exports from—	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	6,000	22,000	28,000	22,000	234,000	256,000
1904-05	-----	7,000	7,000	7,000	75,000	82,000
1903-04	-----	25,000	25,000	8,000	120,000	128,000
Calcutta—						
1905-06	-----	2,000	2,000	2,000	15,000	17,000
1904-05	-----	-----	-----	------	9,000	9,000
1903-04	-----	-----	-----	1,000	7,000	8,000
Madras—						
1905-06	-----	2,000	2,000	1,000	19,000	20,000
1904-05	-----	2,000	2,000	2,000	12,000	14,000
1903-04	-----	1,000	1,000	5,000	17,000	22,000
All others—						
1905-06	1,000	3,000	4,000	6,000	50,000	56,000
1904-05	1,000	-----	1,000	3,000	39,000	42,000
1903-04	-----	2,000	2,000	3,000	38,000	41,000
Total all—						
1905-06	7,000	29,000	36,000	31,000	318,000	349,000
1904-05	1,000	9,000	10,000	12,000	135,000	147,000
1903-04	-----	28,000	28,000	17,000	182,000	199,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 55,000 bales. Exports from all India ports record a gain of 26,000 bales during the week; and since September 1 show an *increase* of 202,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 10.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	250,000	175,000	250,000
Since Sept. 1	4,072,250	3,793,145	4,657,754

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	5,250	119,546	4,500	116,557	3,750	123,843
To Manchester	6,250	80,943	5,250	67,763	----	74,398
To Continent	17,000	146,900	15,500	141,867	13,750	158,972
To America	3,000	36,742	6,000	31,629	1,000	26,040
Total exports	31,500	384,131	31,250	357,816	18,500	383,253

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 250,000 cantars and the foreign shipments 31,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905-06.			1904-05.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Up's.*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Up's.*
Dec.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
8	9 3-16 @9 15-16	6 6 @9 6	6.42	8½ @ 9	5 11 @9 1½	4.19
15	9 @ 9¾	6 5 @9 4½	6.29	8 @ 8⅞	5 10½@9 0	4.19
22	9⅛ @ 9⅞	6 5½@9 6	6.31	7¾ @ 8⅝	5 9 @8 10	4.04
29	8 15-16@ 9⅞	6 5 @9 4½	6.24	7⅝ @ 8¼	5 7½@8 9	3.77
Jan.						
5	8 15-16@ 9⅞	6 5 @9 4½	6.23	7⅛ @ 8	5 7 @8 8	3.79
12	8⅞ @ 9¾	6 5 @9 4½	6.09	7⅛ @ 8	5 7 @8 7	3.80

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 its reports on the quantity of cotton ginned to Jan. 1 as follows:

State or Territory.	*Running Bales.*	*Active Ginneries.*	*State or Territory*	*Running Bales.*	*Active Ginneries.*
United States	9,721,773	28,850	Mississippi	1,030,912	841
Alabama	1,175,985	3,722	Missouri	35,377	77
Arkansas	510,710	2,289	North Carolina	629,850	2,809
Florida	72,884	290	Oklahoma	279,163	324
Georgia	1,669,917	4,763	South Carolina	1,075,826	3,156
Indian Territory	296,248	523	Tennessee	240,001	723
Kentucky	1,218	3	Texas	2,231,835	4,152
Louisiana	457,207	2,057	Virginia	14,640	121

In this report the statistics are in running bales, i. e., bales as pressed at the ginneries, except that two round bales have been counted as the equivalent of one square bale. Linters obtained by the cotton-seed oil mills from re-ginning cotton seed are not yet included in this report.

The above statistics have been compiled from telegraphic reports of the special agents who canvassed the ginneries and are subject to slight corrections when checked against the individual returns of the ginners being transmitted to the office through the mails. No report was made for Jan. 1 1905 and comparative statistics are not available.

The statistics of this report include 263,424 round bales and 98,939 Sea Island bales. The Sea Island cotton is distributed by States as follows: Florida, 36,531; Georgia, 50,859; South Carolina, 11,549.

The last report showed 9,292,191 bales, counting round as half bales, ginned to Dec. 13 1905.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years.

	1905.	1904.	1903.
Gross overland for December ---bales	228,605	289,995	259,333
Gross overland for 4 months	498,177	666,159	516,757
Net overland for December	183,631	236,682	234,350
Net overland for 4 months	391,173	572,509	456,407
Port receipts in December	1,081,522	1,402,405	1,409,857
Port receipts in 4 months	5,080,889	5,886,071	5,201,118
Exports in December	1,024,683	1,198,376	1,073,165
Exports in 4 months	3,453,642	4,343,204	3,731,665
Port stocks on December 31	1,127,018	1,032,659	980,027
Northern spinners' takings to Jan. 1	1,183,414	1,167,297	1,095,246
Southern consumption to Jan. 1	779,000	707,000	698,000
Overland to Canada for 4 months (included in net overland)	53,374	43,487	29,070
Burnt North and South in 4 months	110	4,406	198
Stock at North. interior markets Jan. 1	14,829	3,187	5,946
Came in sight during December	1,568,453	1,863,087	1,885,207
Amount of crop in sight Jan. 1	6,889,062	7,886,580	6,897,525
Came in sight balance season	----------	5,670,261	3,226,161
Total crop	----------	13,556,841	10,123,686
Average *gross* weight of bales	515.26	517.81	512.25
Average *net* weight of bales	492.83	495.60	491.32

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association for the month of November, as furnished to us by Messrs. Choremi, Benachi & Co. of Alexandria, Egypt, and Boston, Mass., is as follows:

The beneficial influence of warm temperature during November was limited to the northern provinces of the Delta, and was especially favorable in the Behera and Garbia where all pods have opened and will produce a full crop. On the other hand, the provinces of the extreme South and the Shargia have not at all benefited and will yield considerably less than last year. In the Upper-Egypt, in spite of the increased acreage, the crop will be less than last year. The ginning yields have not improved. These conditions lead us to consider our former estimate of 6,750,000 cantars as a maximum figure.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued extremely dull during the week under review at the following prices: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts continue very dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES. We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended November 30 1905, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Nov. 30.*		*11 mos. ending Nov. 30.*	
	1905.	1904.	1905.	1904.
United Kingdom ---yards	422,888	330,216	3,026,581	2,001,870
France	----------	----------	----------	----------
Germany	1,200	5,405	162,327	76,693
Other Europe	100,738	264,795	1,876,839	1,301,339
British North America	550,370	592,433	8,819,408	8,150,749
Central American States and British Honduras	2,211,177	2,109,499	25,753,314	22,199,189
Mexico	275,705	367,246	3,318,225	2,712,850
Cuba	1,080,096	617,573	23,126,771	11,341,502
Other West Indies and Bermuda	3,294,745	2,408,236	26,983,563	18,470,214
Argentina	433,694	203,040	3,485,413	2,166,238
Brazil	445,663	794,860	8,944,286	7,383,315
Chile	570,034	413,069	12,983,909	10,053,295
Colombia	764,576	1,870,852	8,870,196	14,389,475
Venezuela	591,117	657,263	6,783,361	6,115,924
Other South America	627,741	292,921	7,410,673	5,661,271
Chinese Empire	52,705,432	36,956,424	514,206,723	208,072,917
British East Indies	1,691,937	314,582	9,410,658	4,296,128
Hongkong	4,761	70,363	453,029	296,913
Japan	132,907	4,870,428	10,423,182	7,109,827
British Australasia	669,259	433,918	7,110,309	4,855,549
Philippine Islands	348,627	1,778,223	9,877,416	7,702,270
Other Asia and Oceania	1,400,855	2,999,715	20,688,945	22,668,264
British Africa	594,831	320,482	6,461,338	5,435,097
All other Africa	62,115	29,510	563,099	611,329
Total yards of above	68,980,468	58,701,103	720,739,565	373,077,218
Total values of above	$4,275,074	$3,290,116	$43,458,653	$22,109,619
Value per yard	$.0620	$.0560	$.0603	$.0590
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$139,037	$118,471	$1,024,289	$1,136,573
Belgium	34,821	4,361	192,027	88,374
France	870	920	36,109	10,559
Germany	69,696	94,801	559,780	763,717
Netherlands	264	793	31,638	26,558
Other Europe	4,645	7,789	80,775	83,491
British North America	166,365	148,700	2,273,280	2,237,132
Central American States and British Honduras	59,840	49,394	600,380	552,190
Mexico	44,156	50,700	583,010	489,424
Cuba	33,208	37,452	383,914	334,685
Other West Indies and Bermuda	20,530	19,595	225,638	224,865
Argentina	23,025	15,282	307,589	196,922
Brazil	2,079	7,234	58,200	85,861
Chile	1,033	841	19,362	16,430
Colombia	5,327	5,839	43,684	99,976
Venezuela	2,657	2,014	22,120	33,427
Other South America	3,303	3,416	48,466	39,368
Chinese Empire	19,709	17,769	311,672	73,182
British East Indies	1,606	514	8,364	11,160
Hongkong	12,873	13,219	104,699	51,247
British Australasia	58,076	44,514	435,708	425,454
Philippine Islands	8,561	5,492	84,472	63,085
Other Asia and Oceania	10,531	50,521	249,461	185,634
British Africa	17,113	22,115	248,276	136,229
All other Africa	490	1,856	13,935	9,166
Other countries	696	305	5,899	3,566
Total value other manufactures	$740,511	$723,907	$7,952,747	$7,378,235
Aggregate val. of all cot. goods	$5,015,585	$4,014,023	$51,411,400	$29,397,854

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 201,391 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Armenian, 698; Cedric, 1,632	2,330
To Hull, per Idaho, 330	330
To Manchester, per Hillcrag, 308 Sea Island	308
To Havre, per La Gascogne, 249 upland, 245 Sea Island	544
To Antwerp, per St. Gothard, 90	90
To Barcelona, per Montserrat, 832	832
To Genoa, per Celtic, 1,449	1,449
To Naples, per Celtic, 100; Hamburg, 823	923
To Trieste, per Giulia, 200	200
To Venice, per Francesca, 300	300
To Japan, per Vandalia, 1,500	1,500
NEW ORLEANS—To Liverpool—Jan. 5—Warrior, 7,780—Jan. 9—Belgian, 4,000; Nicaraguan, 2,745	14,525
To London—Jan. 6—Michigan, 100	100
To Havre—Jan. 8—Etolia, 2,153	2,153
To Dunkirk—Jan. 5—Aberlour, 2,200	2,200
To Bremen—Jan. 6—Michigan, 10,059	10,059
To Antwerp—Jan. 8—Etolia, 1,352	1,352
To Venice—Jan. 8—Auguste, 650	650
To Trieste—Jan. 8—Auguste, 851	851
GALVESTON—To Liverpool—Jan. 1—Barra, 8,115—Jan. 5—Explorer, 4,219—Jan. 6—Barbadian, 5,107	17,441
To Manchester—Jan. 5—Niceto, 3,577	3,577
To London—Jan. 1—Cayo Soto, 850	850
To Havre—Jan. 1—Heathburn, 5,642—Jan. 8—Miramichi, 4,512	10,154
To Dunkirk—Jan. 1—Heathburn, 650	650
To Bremen—Jan. 4—Kirnwood, 6,502—Jan. 10—Breslau, 11,235	17,737
To Hamburg—Jan. 1—Frisia, 203; Inchborva, 1,477; Cragside, 1,782—Jan. 10—Coben, 1,551	5,013
To Genoa—Jan. 8—Dora Baltea, 9,645	9,645
To Mexico—Jan. 10—Utp, 200	200
PORT ARTHUR—To Bremen—Jan. 9—Meridian, 6,405	6,405
MOBILE—To Liverpool—Jan. 6—Bernilla, 3,235	3,235
PENSACOLA—To Liverpool—Jan. 6—Ida, 6,925	6,925
To Havre—Jan. 9—Cayo Bonito, 4,900; Quarry Dene, 7,100	12,000
To Genoa—Jan. 2—Provincia (additional), 2	2
SAVANNAH—To Liverpool—Jan. 6—Queen Alexandra, 8,914 upland, 375 Sea Island	9,289
To Havre—Jan. 9—Berwick Castle, 8,200 upland, 437 Sea Island	8,637
To Bremen—Jan. 9—Berwick Castle, 1,002—Jan. 10—Hansa, 4,823	5,825
To Reval—Jan. 10—Hansa, 75	75
To Gothenburg—Jan. 10—Hansa, 200	200
To Barcelona—Jan. 1—Clara (additional), 1,095; Himeira (additional), 1,771	2,866
To Hamburg—Jan. 11—Orissa, 1,737	1,737
To Genoa—Jan. 1—Himeria (additional), 150	150
To Trieste—Jan. 1—Clara (additional), 300	300
To Venice—Jan. 1—Clara (additional), 500	500
To Fiume—Jan. 1—Clara (additional), 300	300
BRUNSWICK—To Liverpool—Jan. 9—Barendrecht, 6,255	6,255
To Manchester—Jan. 9—Lincairn, 4,492	4,492
CHARLESTON—To Bremen—Jan. 6—Albuera, 4,400	4,400

	Total Bales.
WILMINGTON—To Bremen—Jan. 6—Brighton, 11,456	11,456
BOSTON—To Liverpool—Jan. 7—Sagamore, 312—Jan. 9—Cestrian, 3,239; Sylvania, 292	3,843
To Manchester—Jan. 5—Caledonian, 1,184	1,184
BALTIMORE—To Liverpool—Jan. 5—Quernmore, 2,725	2,725
PHILADELPHIA—To Rotterdam—Dec. 28—Euxenia, 265—Dec. 30—Dania, 50	315
SAN FRANCISCO—To Japan—Jan. 10—Coptic, 399	399
SEATTLE—To Japan—Jan. 6—Tremont, 349	349
To Manila—Jan. 6—Tremont, 100	100
TACOMA—To Japan—Jan. 6—Tremont, 1,314—Jan. 8—Ping Suey, 150	1,464
Total	201,391

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	2,968	544	----	90	3,704	----	1,500	8,806
New Orleans	14,625	4,353	10,059	1,352	1,501	----	----	31,890
Galveston	21,868	10,804	22,750	----	9,645	200	----	65,267
Port Arthur	----	----	6,405	----	----	----	----	6,405
Mobile	3,235	----	----	----	----	----	----	3,235
Pensacola	6,925	12,000	----	----	2	----	----	18,927
Savannah	9,289	8,637	6,425	1,412	4,116	----	----	29,879
Brunswick	10,747	----	----	----	----	----	----	10,747
Charleston	----	----	4,400	----	----	----	----	4,400
Wilmington	----	----	11,456	----	----	----	----	11,456
Boston	5,027	----	----	----	----	----	----	5,027
Baltimore	2,725	----	----	----	----	----	----	2,725
Philadelphia	----	----	----	315	----	----	----	315
San Francisco	----	----	----	----	----	----	399	399
Seattle	----	----	----	----	----	100	349	449
Tacoma	----	----	----	----	----	----	1,464	1,464
Total	77,409	36,338	61,495	3,169	18,968	300	3,712	201,391

The exports to Japan since Sept. 1 have been 36,088 bales from Pacific ports and 2,000 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	18@20	18@20	18@20	18@20	18@20	18@20
Manchester c.	20	20	20	20	20	20
Havre c.	30	30	30	30	30	30
Bremen c.	25	25	25	25	25	25
Hamburg c.	30	30	30	30	30	30
Antwerp c.	28	28	28	28	28	28
Ghent, v. Ant. c.	34	34	34	34	34	34
Reval, indirect c.	35	35	35	35	35	35
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona, Feb. c.	26@30	26@30	25@30	25@30	25@30	25@30
Genoa c.	20	20	20	20	20	20
Trieste c.	32	32	32	32	32	32
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the week bales	44,000	28,000	49,000	66,000
Of which exporters took	2,000	1,000	1,000	3,000
Of which speculators took	1,000	----	1,000	2,000
Sales American	39,000	24,000	42,000	55,000
Actual export	5,000	9,000	7,000	8,000
Forwarded	59,000	71,000	90,000	92,000
Total stock—Estimated	869,000	1,022,000	1,069,000	1,137,000
Of which American—Est.	763,000	900,000	939,000	999,000
Total import of the week	128,000	233,000	143,000	169,000
Of which American	109,000	192,000	113,000	38,000
Amount afloat	478,000	358,000	366,000	316,000
Of which American	419,000	311,000	317,000	259,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Good demand.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds	6.19	6.07	6.13	6.10	6.14	6.09
Sales	7,000	10,000	10,000	10,000	12,000	8,000
Spec.&exp.	500	1,000	500	500	1,000	500
Futures. Market opened	Quiet at 6@7 pts. decline.	Easy at 8 pts. decline.	Quiet at 4 pts. advance.	Easy unch. at 3 pts. decline.	Steady at 2@4 pts. advance.	Easy at 8@9 pts. decline.
Market, 4 P. M.	Quiet at 3@6 pts. decline.	Steady at 9@10 pts. decline.	Steady at 4@6 pts. advance.	Easy at 6@8 pts. decline.	Barely st'y at 7@8 pts. advance.	Steady at 8@10 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus 6.05 *means* 6 05-100*d.*

	Sat. Jan. 6.		Mon. Jan. 8.		Tues. Jan. 9.		Wed. Jan. 10.		Thurs. Jan. 11.		Fri. Jan. 12.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	6 05	6 05	5 93	5 95	5 99	6 00	5 96	5 94	6 00	6 01	5 95	5 93
Jan.-Feb.	6 04	6 05	5 93	5 95	5 99	6 00	5 96	5 94	6 00	6 01	5 95	5 93
Feb.-Mch.	6 06	6 08	5 96	5 98	6 02	6 03	5 99	5 96	6 03	6 04	5 98	5 96
Mch.-Apr.	6 11	6 11	5 99	6 01	6 05	6 06	6 02	5 99	6 06	6 07	6 00	5 98
Apr.-May.	6 14	6 14	6 02	6 04	6 08	6 09	6 05	6 02	6 09	6 10	6 03	6 01
May-June	6 16	6 17	6 05	6 07	6 11	6 12	6 08	6 05	6 12	6 13	6 06	6 04
June-July	6 18	6 18	6 07	6 09	6 13	6 13	6 09	6 06	6 13	6 14	6 08	6 06
July-Aug.	6 19	6 19	6 08	6 10	6 14	6 14	6 10	6 07	6 14	6 15	6 09	6 07
Aug.-Sep.	6 11	6 11	6 00	6 01	6 05	6 05	6 01	5 99	6 06	6 07	6 01	5 99
Sep.-Oct.	5 89	5 89	5 79	5 80	5 86	5 86	5 80	5 78	5 82	5 85	5 78	5 75
Oct.-Nov.	5 79	5 82	5 72	5 73	5 78	5 79	5 72	5 71	5 75	5 78	5 75	5 68
Nov.-Dec.	5 78	5 79	5 69	5 70	5 75	5 76	5 70	5 68	5 72	5 75	5 68	5 65

BREADSTUFFS.

Friday, Jan. 12 1906.

Buyers of spring-wheat flour have been reported showing a more active interest, and have made bids on the basis of prices ruling last week for both patent and straights. The volume of business transacted, however, has been limited, due to mills being firmer in their ideas of values, they not being willing to trade unless they could obtain an advance in prices. Winter-wheat flours have been in slow demand at unchanged quotations. City mills have been quiet. Rye flour has had a slightly better sale but at prices favoring buyers. Only a small volume of business has been transacted in buckwheat flour. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been moderately active, but price changes have been within a comparatively narrow range, the undertone of the market holding steady. Early in the week there was a fractioanl loss in values. The cable advices received from Europe reported tame markets, and the United States visible supply for the week showed a fair gain, due to a large increase in stocks at the Northwestern markets, which prompted selling by speculative holders to liquidate their accounts. Subsequently, however, on receipt of cable advices reporting a considerable decrease in European stocks, reflecting the smaller world's exports, the market turned firmer. It is claimed that the large increase in the Northwestern stocks has been due largely to the flour mills drawing from their private stocks of wheat instead of taking supplies from the public warehouses. The reports from the Northwestern markets are of an increasing demand for flour, which, it is expected, will be reflected in increased takings of wheat by the mills. Private estimates of the India wheat crop indicate a slightly smaller yield than last year. Weather conditions in Argentine are unfavorable for harvesting the crop, heavy rains being reported. Advices from the interior of this country report the winter-wheat crop well protected with a snow covering. The spot markets have held steady, but only a limited volume of business has been transacted with exporters. To-day the market opened firmer on stronger cable advices, but turned easier during the day. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	95¼	94¾	95	95	95⅜	95½
May delivery in elevator	92¼	91¾	92	92	92⅜	92½
July delivery in elevator	89¼	88⅞	89½	89⅜	89⅞	89⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	87½	87⅜	87¾	87⅝	88⅛	88¼
July delivery in elevator	83⅞	84¼	84⅝	84⅜	84⅞	84⅞
September delivery in elevator	82⅛	82⅜	83	82¾	83⅛	83¼

Indian corn futures have been quiet, but there has been a fractional advance in prices and the tone of the market has ruled firm. Advices received from Chicago reported that the actual supplies of corn received by speculative interests in carrying through their deal in December have been transferred to cash dealers, and this had a favorable influence. Weather conditions in the interior have been less favorable for moving supplies to market and receipts have dropped to smaller figures. The export shipments of corn have been on a fairly liberal scale, but the volume of new export business transacted in the spot markets during the week has been reported as limited. To-day the market was steady. A fairly large export business was transacted for shipments via outports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	51	50¾	50⅝	50½	51	51
January delivery in elevator	53⅛	53¼	53¼	53½	53¾	53¾
May delivery in elevator	50⅝	50⅜	50¾	50⅞	51⅛	51
July delivery in elevator	50¾	50⅝	50⅞	51	51¼	51⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	41	41⅛	41¼	41⅜	41¾	41⅝
May delivery in elevator	44½	44⅝	44⅞	45	45¼	45⅛
July delivery in elevator	44⅞	45	45⅛	45⅜	45⅝	45½
September delivery in elevator	45	--	45¼	--	45¾	45½

Oats for future delivery at the Western market have been quiet, very little active speculative interest being shown. Price changes have been small and the tone has held steady. Receipts for the week have been somewhat smaller, and the export shipments have been fairly large. The spot market has been steady, but no business of importance has been transacted with exporters. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	37	37	37	37	37	37
No. 2 white, clipped f.o.b.	38	38	37½	37½	37½	37½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	31⅛	31	30⅞	31	31⅛	30¾
May delivery in elevator	32⅜	32¼	32¼	32¼	32⅜	32⅛
July delivery in elevator	30¾	30⅝	30¾	30⅝	30⅝	30½

Barley has been firmer, and fair export sales of feeding grades have been made at full prices.

The following are closing quotations :

FLOUR.

Fine	$2 75 @$2 95	Patent, winter	$4 40 @$4 75
Superfine	3 00 @ 3 05	City mills, patent	4 90 @ 5 40
Extra, No. 2	3 10 @ 3 20	Rye flour	3 75 @ 4 35
Extra, No. 1	3 25 @ 3 30	Buckwheat flour	2 00 @ 2 15
Clears	3 35 @ 3 90	Corn meal—	
Straights	3 90 @ 4 25	Western, etc	2 90 @ 2 95
Patent, spring	4 35 @ 5 45	Brandywine	2 95 @ 3 00

GRAIN.

Wheat, per bush—	c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b. 95½	Western mixed	48 @ 51
N. Dul., No. 2	f.o.b. 93½	No. 2 mixed	f.o.b. 51
Red winter, No. 2	f.o.b. 95½	No. 2 yellow	f.o.b. 51¼
Hard " "	f.o.b. Nom'l	No. 2 white	f.o.b. 51½
Oats—Mixed, bush.	36 @ 37	Rye, per bush—	
White	37 @ 42	Western	70 @ 75
No. 2 mixed	Nominal.	State and Jersey	Nominal.
No. 2 white	Nominal.	Barley—Western	47 @ 55
		Feeding	41¼@ 45¼

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 11, as received by telegraph, have been as follows: From San Francisco to Japan and China, 30,000 barrels flour; to South Pacific ports, 3,455 barrels flour, 800 bushels wheat, 350 bushels corn and 3,500 bushels barley. From Seattle to South Pacific ports, 7,318 barrels flour and from Tacoma 513 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye. bush.
San Francisco	328,688	53,481	26,350	1,669	2,106,974	
Puget Sound	922,026	2,521,377	29,545	212,916	554	311
Portland	600,000	2,250,000	-----	32	165,546	---
Total	1,850,714	4,824,858	55,895	214,617	2,273,074	311
Total 1904-05	1,599,644	4,064,132	82,680	159,530	3,212,438	816

For other tables usually given here, see page 82.

THE DRY GOODS TRADE.

New York, Friday, Jan. 12 1906.

There has been but slight improvement in the volume of business transacted at first hands in the cotton goods market during the past week, but the jobbing trade has become more active and prices generally have shown an upward tendency. The number of buyers in town is increasing and sellers are confident that in the very near future purchasing will again be on a fairly large scale. The presence of one of the largest buyers in the print-cloth market has caused sellers to raise their asking prices, and the bullish Census report on the amount of cotton ginned, together with the subsequent advance in the raw material market, have combined to render sellers more independent. Certain lines of bleached goods have been placed on a higher level and the indications are that several more lines are likely to be advanced shortly. A further stimulating feature has been the receipt of some small orders from Northern China and a larger number of inquiries from that country, giving rise to hopes that the export demand may again soon become an important factor. Generally speaking, however, it is not expected that China will enter the market to any great extent for another month or more. Those buyers who are in town show a disposition to operate with some degree of freedom where goods are obtainable but are not inclined to pay premiums unless these are found to be absolutely necessary to secure goods. The statistical position of the market continues strong and the situation generally is healthy. The woolen and worsted goods market is still quiet but shows signs of improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 8 were 7,165 packages, valued at $420,882, their destination being to the points specified in the tables below:

	1906		1905	
New York to Jan. 8.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	8	7	7
Other European	25	25	34	34
China	---	---	---	---
India	2,663	2,663	930	930
Arabia	---	---	---	---
Africa	6	6	14	14
West Indies	653	653	452	452
Mexico	36	36	58	58
Central America	658	658	366	366
South America	2,667	2,667	856	856
Other Countries	449	449	139	139
Total	7,165	7,165	2,856	2,856

The value of these New York exports since Jan. 1 has been $420,882 in 1906, against $163,951 in 1905.

There has been little doing in heavy brown drills and sheetings with the home trade, but the demand for lighter weights has been fairly good. Supplies of the latte rare very scarce and both the bag trade and converters are believed to be in need of goods. On 5.50 and 6-yard sheetings mills are sold up as far ahead as next May or June,,and it is practically impossible to buy anything for reasonably early shipment. Four-yard sheetings are in good demand and it is believed that fair quantities of these will be purchased before long. The sales to Tien-Tsin have comprised heavyweight sheetings at full prices and the inquiries received have been for these and also for lighter-weight goods. Certain lines of bleached goods have been advanced ⅛c. during the week and more advances are expected in the near future. These goods are very scarce, but the demand has been only for small lots. Colored goods are firmly held and on these also advances are expected at any time. Linings are scarce but are only in moderate request. New prices on napped goods are due in a short time but at the moment there is practically nothing doing. Prints are very firm in sympathy with the advance in print cloth and higher prices are anticipated. Ginghams have been in moderate request and are firmly held. As a result of efforts to purchase print cloth regulars made by Mr. M. C. Borden, the market price has been advanced to 3 13-16c. and a few sales have been reported at this figure. Bids of 3¾c. have been continually made and have been refused. Both wide and narrow goods have been firmly held in consequence but have not been advanced.

WOOLEN GOODS.—Buying of men's wear heavy-weight woolen and worsted goods has progressed slowly during the week and worsteds have again fared better than woolens. The former have been purchased where lines have been opened and in some instances fair-sized orders have been placed before goods have been publicly shown, but woolens have been almost entirely neglected. In some quarters this is taken to mean that woolens will be in a better position before long, for it is felt that, when the higher grades of worsteds are placed upon the market, the advances on these will have to be so radical, owing to the greatly increased cost of the raw material, that buyers will naturally turn to woolens, on which they can make a larger profit. A certain amount of low-grade cotton worsteds has been disposed of, but the campaign of education that is now being carried on throughout the country by some of the largest clothiers against cheap-grade adulterated goods is expected in the end to have a beneficial effect upon the trade and to result in the doing away with the very cheap goods that have been sold in the past. There has been little change in the dress goods market, for business in the new season's goods has been small, and duplicate orders on light weights have not been heavy, owing to the large initial orders placed and to the fact that manufacturers are well sold ahead.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet. Silks are dull but show signs of improvement. Ribbons are quiet. Linens continue to advance and buyers are urging quick delivery. Burlaps are firm and Calcuttas are still in small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 11 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 and 1905.

	Week Ending Jan. 11 1906.		Since Jan. 1 1906.		Week Ending Jan. 12 1905.		Since Jan. 1 1905.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,238	393,860	2,076	654,423	1,055	339,627	2,008	613,682
Cotton	3,566	1,191,657	6,364	2,105,910	3,308	1,049,244	6,324	1,112,638
Silk	1,524	807,065	2,711	1,398,494	1,294	558,058	3,303	1,676,751
Flax	2,499	475,892	4,397	840,692	2,546	469,431	5,139	914,633
Miscellaneous	2,392	226,694	7,018	408,613	5,546	192,390	9,486	375,283
Total	11,219	3,095,168	22,566	5,408,132	13,839	2,608,750	26,260	5,492,992

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	313	108,754	551	178,097	304	100,489	531	161,671
Cotton	582	185,558	1,145	375,162	545	152,854	1,042	293,736
Silk	286	190,642	514	333,499	239	141,536	420	251,366
Flax	372	89,249	647	147,832	363	78,471	600	132,691
Miscellaneous	1,905	48,249	3,771	78,121	6,025	52,685	7,908	82,728
Total withdrawals	3,458	622,452	6,628	1,112,711	7,476	526,035	10,501	922,192
Entered for consumption	11,219	3,095,168	22,566	5,408,132	13,839	2,608,750	26,260	5,492,992
Total marketed	14,677	3,717,620	29,194	6,520,843	21,315	3,134,785	36,761	6,415,184
Total imports	14,315	3,712,594	30,175	6,495,621	19,532	3,127,174	36,492	6,397,251

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	335	91,994	708	188,651	280	98,494	549	191,895
Cotton	561	184,162	1,117	364,496	571	165,482	1,084	309,563
Silk	336	221,363	474	308,956	238	140,153	357	197,145
Flax	411	88,892	698	153,794	224	58,230	497	116,290
Miscellaneous	1,453	30,515	4,612	71,592	4,380	56,065	7,745	89,366
Total	3,096	617,426	7,609	1,087,489	5,693	518,424	10,232	904,259
Entered for consumption	11,219	3,095,168	22,566	5,408,132	13,839	2,608,750	26,260	5,492,992
Total imports	14,315	3,712,594	30,175	6,495,621	19,532	3,127,174	36,492	6,397,251

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1905.

The tension in the money market is reflected in our record of municipal bond sales for the past month. The December aggregate of municipal bond disposals reached only $7,906,638, eliminating as usual temporary loans and Canadian sales. This is the smallest December output since 1899, as will be seen from the following table, which also gives the twelve-month totals for a series of years:

	Month of December.	*For the Twelve Mos.*		*Month of December.*	*For the Twelve Mos.*
1905	$7,906,638	$186,586,862	1898	$7,306,343	$103,084,793
1904	9,935,785	250,754,946	1897	17,855,473	137,984,004
1903	13,491,797	152,281,050	1896	10,664,287	106,496,060
1902	11,567,812	152,846,335	1895	8,545,804	114,021,633
1901	15,456,958	149,498,689	1894	13,486,374	117,176,225
1900	22,160,751	145,733,062	1893	17,306,564	77,421,273
1899	4,981,225	118,113,005	1892	3,297,249	83,823,515

The only loan made in December of exceptional proportions was that of the city of Boston, Mass. That city on Dec. 22 offered for sale six issues of 3½% bonds aggregating $2,410,000, but without success, no bids at all being received. Subsequently, however, the City Treasurer offered the bonds to the public and on Dec. 28 announced the successful disposal of the entire amount.

The sales for the year 1905, while falling over 60 millions below the extraordinary output of 1904, yet exceeds by many millions all previous records. The aggregate for 1905 is $186,586,862, as against $250,754,946 in 1904, $152-,281,050 in 1903, $152,846,335 in 1902, $149,498,689 in 1901 and $145,733,062 in 1900. As so often explained, we do not incorporate in our compilations temporary loans, nor do we include sales made by places located outside of the United States. The temporary loans recorded during the year amounted to $161,246,115; Canadian loans, $14,975,633; Philippine loans, $5,000,000; Hawaiian loans, $600,000, and "General Fund bonds" of New York City, $8,000,000. These loans form no part of our yearly total.

The following table shows the monthly output in each of the years 1905 and 1904.

	1905.	1904.		1905.	1904.
January	$10,908,752	$23,843,801	July	$10,867,302	$33,233,254
February	9,340,631	7,951,321	August	8,704,171	16,124,577
March	17,983,922	14,723,524	September	9,795,200	10,694,671
April	40,321,348	11,814,584	October	8,942,496	10,299,995
May	16,465,566	55,114,016	November	26,325,082	32,597,509
June	19,025,754	24,425,909	December	7,906,638	9,935,785
Total				$186,586,862	$250,754,946
Average per month				15,548,905	20,896,245

In the following table we give a list of December loans to the amount of $7,906,638 issued by 145 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given:

DECEMBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1806	Aberdeen, Miss	5	----------	$20,000	106.12
1865	Aberdeen, S. D	4	*d*1916-1926	35,000	98.18
59	Amagansett Sch. Dist. No. 3, N. Y	4	1906-1915	5,000	101
114	Amsterdam, N. Y	4	1924-1930	10,000	104
1865	Anaconda, Mont	4½	*d*1916-1926	34,000	102.288
1746	Apalachicola, Fla. (2 is.)	4	1936	50,000	95.50
1865	Bancroft Sch. Dist. No. 20, Neb	5	1909-1926	20,000	103.50
115	Bennettsville, S. C	5	*d*1925-1945	5,000	100
59	Benton Co. Sch. Dist. No. 9, Wash	5½	1915	1,000	101.25
1865	Big Stone Co., Minn	4	1914-1919	12,000	100
1865	Blackfoot, Idaho	5½	*d*1916-1926	6,000	103.116
1865	Boston, Mass. (6 is.)	3½	1925-1935	2,410,000	100
115	Boston, Mass	3½	----------	5,000	*x*100
1686	Bowman Sch. Dist., S. C	5	1916	5,000	100
115	Buffalo, N. Y	3½	1906-1910	50,000	*x*100
1806	Canastota, N. Y	3.80	1911-1933	69,000	100.48
1806	Canonsburg, Pa	4	*a*1920	20,000	101.531
1806	Cape Girardeau Co., Mo	4	*d*1916-1926	75,000	101.26
1806	Chariton Co., Mo	6	1908-1914	6,900	102
59	Charleston, W. Va	4	*d*1925-1935	60,000	100
115	Charlottesville, Va	4½	*d*1926-1936	142,000	101.50
1807	Cochran, Ga	5	----------	17,000	106
59	Columbus, Ohio (2 is.)	4	----------	19,000	*x*100
1807	Connellsville Sch. Dist., Pa.	4½	----------	50,000	104.31
1866	Cottonwood Co., Minn	3	1915	3,000	100
59	Craig Sc. Dis. No. 25, Mont	6	*d*1910-1915	1,500	------
1807	Croswell, Mich. (3 is.)	--	----------	15,000	103.37
1746	Crowell Sch. Dist., Tex	5	*d*1915-1925	2,000	100
1807	Dallas Co., Tex	4	----------	75,000	100
1866	Daviess Co., Ind	4½	1906-1925	66,956	101.105
1746	Dawson Co., Neb	4	----------	30,000	------
1807	East Side Sch. Dist., Cal	6	1911-1914	1,600	107.625
1687	Edgwood, W. Va. (2 is.)	5	*d*1915-1935	17,000	104.847
59	Elkhorn, Wis	3½	1922	25,000	------
1866	Elyria, Ohio	5	1906-1914	18,000	105
1807	Emporia Sch. Dist., Kan	4	1926	10,000	98.50
1746	Englewood, N. J	4	1935	16,000	103.058
59	Ephrata, Pa	4	*d*1916-1936	45,000	101.266
59	Estacada Sch. Dist. No. 108, Ore	5	*d*1916-1926	5,000	101.02
1687	Everett, Mass	4	1935	10,000	109.251
1687	Everett, Mass	4	1906-1915	23,000	101.565
1866	Everly, Ia	6	----------	1,000	100
1866	Fergus Falls, Minn	4	----------	20,000	------
1807	Findlay, Ohio	5	1906-1914	9,000	105.055
1747	Fitchburg, Mass	3½	1906-1915	13,200	100
1866	Fresno, Cal. (2 is.)	4½	----------	250,000	105.243
1687	Friendship, N. Y	3.90	1907-1936	39,000	100.25
59	Frio Co., Texas	6	*d*1915-1945	1,973	100
59	Galion Sch. Dist., Ohio	[illegible]	----------	16,000	------
1866	Garner Sch. Dist., Cal	6	1906-1911	$2,400	104
1866	Geneva Sch. Dis. No. 98, Ill.	4½	----------	5,000	108.125
1807	Great Barrington Fire Dist., Mass	4	----------	5,000	100
1866	Green River Dr. Dist., Ill.	4¾	----------	220,000	------
1747	Grove City Sch. Dist., Pa.	4½	1920	10,000	103.75
1866	Hamilton, Mont	5	*d*1916-1926	10,000	*y*102.26
1807	Hazlehurst, Miss	5	*d*1910-1925	10,000	100
1866	Hempstead Sch. Dist. No. 2, N. Y	4½	1908-1922	15,000	104
1807	Hibbing, Minn	5	----------	100,000	104.231
1807	Hughes Springs Sch. Dist., Tex	5	*d*1915-1945	6,800	100
1747	Ironton, Ohio	4	1926	90,000	104.53
59	Jamesport Sch. Dist., Mo	6	1907-1911	1,000	102.50
1687	Jefferson Levee Dist. No. 1, Ark	6	*d*1910-1925	30,000	100
59	Jeffersonville, Ind	3½	1917-1926	32,000	100
60	Julesburg Irr. Dist., Colo.	6	1915-1924	465,000	100
1866	Keith Co., Neb	4	----------	10,000	102
60	King Co., Wash	4	*d*1915-1925	80,000	101.112
116	Lake Borgne Basin Levee Dist., La	5	*d*1942-1952	5,000	100
60	Lake City, Fla	5	1935	30,000	102.50
1867	Lake Co., Minn	4	1920-1924	40,000	100
1808	Lancaster Sch. Dist., Pa	4	1924-1931	80,000	106.38
116	Lansing, Mich	4½	1912	36,985	100
1808	La Porte Co., Ind	6	1907-1916	13,742	103.638
116	Leavenworth, Kan. (2 is.)	5	----------	26,417	------
1747	Lincoln Co. Sch. Dist. No. 107, Wash	5½	*d*1915-1925	4,000	101.30
116	Lincoln, Neb	4	1916-1925	20,000	100.155
1687	Lockland Sch. Dis. No. 12, O.	4	1915-1924	10,000	103.388
1867	Logansport, Ind	3½	----------	188,000	100.25
1687	Lysander & Van Buren Sch. Dist. No. 1, N. Y	5	----------	12,000	105.71
1688	Medina Co., Ohio	5	1907-1913	6,400	103.609
117	Melrose Sanitary Dis., Cal.	5	1907-1926	31,000	------
60	Miami Co., Ohio	4	1906-1915	20,000	103.062
1808	Middlesex Co., N. J	4	----------	8,000	102.01
1808	Middlesex Co., N. J	4	----------	30,000	103.40
1808	Milan Sch. Dist., Ohio	4½	----------	2,288	100.959
60	Miles Sch. Dist., Tex	5	*d*1925-1945	11,000	102.818
1688	Milwaukee, Wis	4	1906-1925	20,000	103.33
1747	Minnesota Loans (26 is.)	--	----------	53,600	------
1867	Montville, Conn	4	1936	30,000	104.296
1867	Morgan Co., Ind	4½	1906-1925	27,000	102.251
1808	Mount Olive Sch. Dis., N. C.	5	*d*1915-1925	10,000	------
1808	Nampa, Idaho (2 is.)	5½	*d*1916-1926	27,000	103.174
1747	Newark, Ohio	4	1911-1918	16,000	102.561
1808	New Bedford, Mass	4	1906-1925	40,000	104.072
1808	Newport, Ky	5	*a*1914	19,000	109.002
61	Newton Co., Ind	5	1908-1920	24,500	104·90
1808	Norfolk Co., Mass	4	1921	10,000	105.45
1808	Oakley, Ohio	4	1925	2,970	103.282
1867	Oklahoma City, Okla. (2 is.)	4½	1936	450,000	105.405
1808	Omaha, Neb	4	1926	90,000	103.569
1808	Omaha, Neb	4	1926	60,000	104.061
1747	Orange Co., N. Y	4	1907-1912	30,000	100.50
1809	Pleasant Grove, Utah	6	1925	9,900	112.55
1748	Portage, Wis	4	----------	20,000	100.815
61	Puyallup, Wash	5	*d*1915-1925	18,000	100
1748	Quincy, Mass	3.65	*a*1912	113,000	100.197
1748	Quincy, Mass	3.65	1906-1915	13,700	100.059
1868	Randolph, Neb	5½	*d*1910-1925	9,000	------
117	Ransom Co., N. D	7	1912	7,500	104.62
61	Ravenna, Ohio	4	1923-1925	22,500	102.40
1868	Red Oak, Ia	4	*d*1915-1925	10,000	------
1868	Red River Co., Tex	5	----------	3,000	------
61	Reno, Neb	5	*d*1916-1936	50,000	104.46
1868	Robertson Co., Tex	4	----------	10,000	100
1868	Saginaw, Mich. (6 is.)	3½	----------	51,000	------
1868	Saginaw, Mich	4	1906	5,000	------
1809	St. Bernard, Ohio (4 is.)	4	----------	6,520	100
1868	Sandusky, O	4	1906-1915	25,000	101.212
1868	Sandusky, O	4	1906-1915	24,000	101.208
1868	Sandusky, O	4	1906-1910	5,000	100.12
1868	Santa Monica Sch. Dist., Cal	4½	1906-1915	60,000	------
1748	Santa Maria Sch. Dist	6	1913-1914	2,500	108.36
1689	Shelby, Ohio	5	----------	2,330	------
1809	Silsbee Sch. Dist., Cal	6	1911-1915	1,000	108.15
1809	Somerset, N. Y	4	1907-1915	9,000	100.19
1869	South Bend Sch. Dist., Ind	4	1907-1916	40,000	102.40
1869	So. Omaha, Neb	4½	*d*1910-1925	70,000	101.54
1809	Spartanburg Sch. Dis., S. C.	4	1925	30,000	97.766
1809	Springfield, Ohio	6	----------	4,975	*x*100
1809	Staples S. Dis. No. 78, Minn.	4½	1921	8,000	100.625
1809	Statham, Ga	6	1916-1936	8,000	101.25
1809	Staunton, Va	4	*d*1915-1935	140,000	102.25
119	Stearns Co., Minn	3	1906-1915	35,797	100
62	Stonewall, Ind. Ter	6	----------	5,500	102
1810	Stratford, Conn	--	----------	12,000	------
1810	Struthers Sch. Dist., Ohio	5	1916-1925	35,000	107.571
1749	Tallapoosa, Ga	6	1911-1920	10,000	109
1810	Troy, N. Y	4	1917	3,646	100.07
62	Turlock Irr. Dist., Cal	5	1935	14,000	100
1869	Valley Mills Sch. D., Tex.	5	*d*1915-1945	8,000	100.0625
1810	Vermilion Co., Ill.	4	1906-1915	100,000	------
1869	Wadena, Minn	4	1918-1920	16,000	100
1690	Warrenton, Ga	6	1908-1934	15,000	110
1749	Washington, N. J	4	1911-1916	3,000	{100.875 {100.50
1810	Wauseon, Ohio	4	1916-1921	6,000	102.05
1811	West View, Pa	4½	1925	5,000	104.32
1869	White Plains, N. Y	4	1945	99,000	104.17
1749	Wichita, Kan	4	1906-1915	45,000	100
1749	Wooster, Ohio	4	1925	21,000	------
62	Xenia, Ohio	4	----------	3,000	*x*100
62	Yakima Co. Sch. Dist. No. 54, Wash	5½	1921	7,489	101.02
1811	Yonkers, N. Y	4	1907-1910	20,000	100.26
1811	Yonkers, N. Y	4	1908	14,700	100.06
1811	Yonkers, N. Y	4	1925	75,000	106.25
1811	Yonkers Sch. Dist., N. Y.	4	1923-1929	106,000	106.077
1750	Youngstown, Ohio	5	1906-1910	3,500	102.70
1750	Youngstown, Ohio	5	1906-1920	15,000	108.58
1750	Youngstown, Ohio	5	1906-1925	22,000	110.97
1750	Youngstown, Ohio	5	1907-1911	3,500	100.421
1750	Youngstown, Ohio	5	1907-1908	600	101.75
1750	Youngstown, Ohio	5	1907-1911	3,500	103.94
1750	Youngstown, Ohio	5	1907-1911	5,360	103.936
1750	Youngstown, Ohio	5	1907-1911	3,945	103.94
62	Youngstown, Ohio (2 is.)	5	----------	1,945	103.50

Total bond sales for December 1905 145 municipalities covering 211 separate issues)..*k*$7,906,638.

a Average dates of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $749,500 of temporary loans reported and which do not belong in the list. *x* Taken *y* sinking fund as an investment. *y* And other considerations.

In addition to the above we have recorded during the month of September the following sales by municipalities outside the United States:

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1865	Aylmer, Ont	4½	1906-1920	$20,000	100.96
1807	Dundalk, Ont. (2 is.)	4½		13,500	100.748
1808	Moose Jaw, Sask	5		30,000	105.686
1808	Niagara Falls, Ont	5		16,785	108.064
62	Souris, Man	5		5,000	102.72
1749	So. Vancouver, B. C	5		50,000	100.10
	Total			135,285	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
115	Bay Co., Mich. (November list)	$23,000
1746	Elkhart Co., Ind. (November list)	16,000
1867	Mobile, Ala. (Nov. list)	2,000,000
118	San Diego High Sch. Dist., Cal. (September list)	135,000
1868	Santa Monica Sch. Dist., Cal. (Nov. list)	60,000
1810	Struthers Sch. Dist., Ohio (June list)	35,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1746	Albert Lea Minn	4	1926	$18,000	------
115	Boston, Mass	3½	1945	225,700	x100
115	Boston, Mass	3½	1945	5,000	x100
115	Boston, Mass	3½	1935	330,000	x100
115	Cambridge, Mass. (6 is.)	3½	Various	132,450	------
115	Cincinnati, O. (various)	3½&4		296,077	x100
115	Cleveland, Ohio (April)	5	Various	152,000	x100
115	Cleveland, Ohio (Sept.)	5	Various	36,000	x100
1866	Crestline, Ohio	5	1906-1915	12,000	104.392
1747	GalenaSch.Dis.No.120,Ill.	4	1912-1918	18,000	101.07
1807	Hackensack, N. J	4	1907-1934	125,000	100
60	Kennewick Sch. Dist. No. 17, Wash	5½	d1915-1925	11,000	101.704
1807	King Co. (Wash.) Sch. Dist. No. 43	4½	d1915-1925	5,000	104.16
1808	L'Anse, Mich. (October)	5		10,000	100
1747	Miami Co., Ohio	5		22,700	------
1747	Munroe Co., Fla	5	d1910-1925	60,000	101
117	New Bedford, Mass. (Jan.)	4	1906-1925	50,000	105.21
117	No. Adams, Mass. (var.)	Var.	Various	32,833	100
1748	River Park, Ind	4½	d1915-1925	5,500	102.436
1748	Russell Co., Va	4½	1915-1926	12,000	------
61	Rochester Sch. Dist., Cal.	5	1907-1911	2,500	102.24
1749	So. Brooklyn, Ohio (7 is.)	5		11,690	104.277
119	Springfield, Mass. (Nov.)	3½	1925	35,000	x101.40
119	Taunton, Mass. (various)	3½&4	1914&1935	17,500	------
119	Toledo, Ohio (various)	5	Various	317,837	x100
1869	Utica, Mich	5	1935	20,000	100
120	Worcester, Mass. (June)	3½	1915	26,000	x101.27
120	Worcester, Mass. (June)	3½	1935	15,000	x102.83
120	Worcester, Mass. (Oct.)	3½	1934	50,000	x102.83

All the above sales, except as indicated, are for November. These additional November issues (less the November items excluded as per list above) will make the total sales (not including temporary loans) for the month $26,325,082.

News Items.

Greenwood County, S. C.—*Interest Ordered Paid.*—The following decision of the United States Supreme Court relative to railroad-aid bonds appeared in the "Charleston News and Courier":

Washington, January 8.—The case of Graham and Marsh, the former Auditor and the latter Treasurer of Greenwood County, S. C., versus S. Ellen Folsom and others, was to-day decided by the Supreme Court of the United States adversely to the county. The opinion of the court was delivered by Justice McKenna and affirmed the decision of the United States Circuit Court for the district of South Carolina. The action was brought to compel the payment of interest on $28,000 worth of bonds issued by Township 96, of Abbeville, afterward Greenwood County, S. C., to aid in the construction of the Greenville & Port Royal Railway. The road was never constructed, but the Circuit Court held for Folsom on the ground that she was an innocent purchaser. The case involved the validity of a South Carolina State law directing that taxes should not be collected to pay bonds given on railroads that were never built, but the Court held that the obligation of the contract could not be thus impaired.

Knoxville, Tenn.—*City Can Build Water Works.*—A dispatch from Washington, D. C., dated Jan. 2, says:

The controversy between the city of Knoxville, Tenn., and its water company as to the right of the city to establish its own water works was to-day decided by the Supreme Court of the United States in favor of the city. The opinion was delivered by Justice Harlan. This action originated in an effort by the water company to secure an injunction prohibiting the city from constructing water works of its own under an Act passed by the Tennessee Legislature in 1903 authorizing such action on the part of the city. The suit was based on a claim that the water company's rights were being violated, the company claiming the exclusive privilege of supplying water to the city until 1913 under a contract made in 1883. Hence the claim was set up that the Tennessee State statute was a violation of the clause in the Constitution prohibiting the taking of property without due process of law and protecting contracts. The Circuit Court dismissed the bill, and that decision was affirmed.

This city in July 1904 voted to issue $750,000 water bonds, but these securities have not as yet been put out, owing to the above litigation. See V. 79, p. 227, 740, 1659 and 2599; also "State and City" section for November 1905, p. 167.

St. Clair County, Mo.—*Judgment Renewed.*—The following, relative to old bonds of this county long in default, appeared in the Kansas City "Star" of Dec. 16:

Thomas K. Skinker of St. Louis, attorney for J. B. Townsend and other holders of St. Clair County bonds, applied to Judge Pollock, in the United States Circuit Court, to-day, for a renewal of their judgments against St. Clair County. The renewal was granted by default. It is for $197,571 89. Of this $80,000 draws 6% interest and the rest of it draws 10% a year.

The bonds on which the judgment was renewed are part of the issue of the old Tebo & Neosho Ry. made in 1870. St. Clair County has always refused to pay interest or principal on the Tebo & Neosho bonds, and many a chase through the woods has been made by deputy marshals in the old days when the holders of the bonds tried to make collections by securing orders to commit the county judges to jail. There have been no commitments of county judges for years, but judgments are renewed occasionally.

The judgments draw 10% interest, or they would if the interest were paid.

Bond Calls and Redemptions.

Atchison, Kan.—*Bond Redemption.*—This city on Jan. 1 redeemed an outstanding issue of $10,000 park bonds.

Buchanan County, Mo.—*Bonds Redeemed.*—This county recently redeemed and canceled $38,000 3½% refunding bonds.

Chariton Township, Howard County, Mo.—*Bond Call.*—H. A. Norris, County Treasurer, calls for payment Feb. 1 at the Mississippi Valley Trust Co. of St. Louis $5,000 4% bonds of this township. Securities are dated Feb. 1 1899 and are numbered from 11 to 15 inclusive.

Charlottesville, Va.—*Bond Call.*—Geo. W. Olivier, Mayor, called for payment Jan. 1 1906 at the Mercantile Trust & Deposit Co. of Baltimore $142,000 5% bonds, Nos. 135 to 276 inclusive, bearing date Jan. 1 1896.

Chester, Pa.—*Bond Call.*—E. B. McClenachan, City Treasurer, called for payment Dec. 11 at his office the following bonds:

Penn Street Improvement bond No. 11 ($500) issued Dec. 22 1903.
Kerlin Street Improvement bond No. 4 ($500), issued Jan. 6 1905.
Twenty-fourth Street Improvement bond No. 5 ($500), issued Dec. 7 1901.

Everett, Wash.—*Bond Redemption.*—This city recently redeemed, with cash on hand, an issue of $20,000 outstanding bonds.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—Call was made for payment Jan. 15 at the office of the County Treasurer of $2,500 real-estate-record bonds dated Jan. 15 1886, due Jan. 15 1916, subject to call after Jan. 15 1906.

Harriman, Tenn.—*Bond Call.*—L. O. Scott, City Treasurer, calls for payment the public-improvement and the water and light bonds issued Aug. 1 1893.

Harrisburg, Pa.—*Bond Call.*—Owen M. Copelin, City Treasurer, called for payment Jan. 2 at his office numerous street-improvement bonds. For details of bonds called, address the Treasurer.

Meadville, Pa.—*Bond Call.*—Chas. H. Schmidt, City Treasurer, called for payment Jan. 1 the following bonds:

Water bonds Nos. 7, 19, 54, 67, 88, 92 and 108, issued Dec. 31 1898.
Mulbery Alley paving bonds, Nos. 1,015 and 1,016.
Baldwin Street paving bonds, Nos. 1,033 to 1,037 inclusive.
North Main Street paving bonds, Nos. 365 to 367 inclusive.
Linden Street sewer bond, No. 1,073.
Alden Street sewer bond, No. 1,082.
Canal Street sewer bond, No. 1,079.
West Street sewer bond, No. 1,075.

The water bonds are for $1,000 each; remaining bonds, $100 each.

Otero County, Colo.—*Bond Call.*—Call was made for payment Dec. 16, at the office of the County Treasurer in La Junta or at the Chemical National Bank in New York City, of judgment bonds Nos. 11, 12 and 13, each for $1,000, dated Dec. 16 1889.

Sonoma County, Cal.—*Bonds Redeemed.*—The County Treasurer recently redeemed $75,000 of the $107,000 4¼% bonds of this county which mature April 6 1906, but which are now subject to call.

Titusville, Pa.—*Bond Call.*—Call was made for payment on Jan. 1 at the office of J. J. McCrum, City Treasurer, of the following bonds: West Street paving bonds No. 524 for $500 and Nos. 452 and 453 for $100 each; North Drake Street bonds of $100 each, Nos. 331 to 334 inclusive; Spruce Street improvement bonds, No. 560 for $1,000 and No. 573 for $500.

Bond Proposals and Negotiations this week

have been as follows:

Abbotsford, Wis.—*Bonds Defeated.*—This village on Jan. 9 defeated a proposition to issue $15,000 water-works bonds by a vote of 55 for and 57 against.

Allentown, Pa.—*Bond Election Proposed.*—At the meeting of the City Council on Jan. 16 an ordinance will be presented providing for an election to vote on the question of issuing sewer bonds.

Amsterdam, N. Y.—*Bond Sale.*—On Dec. 20 1905 an issue of $10,000 4% sewer bonds was awarded to the Amsterdam Savings Bank at 104. Denominations $1,000 and $1,500. Interest Jan. 1 and July 1. Maturity $1,000 on July 1 1924 and $1,500 on July 1 from 1925 to 1930 inclusive. Bonds are subject to call before maturity.

Anderson, Ind.—*Bond Sale.*—This city recently awarded an issue of $9,000 3½% 15-year refunding bonds to J. F. Wild & Co. of Indianapolis for $9,181.

Andrews (N. C.) School District.—*Bond Sale.*—On Jan. 1 the $5,000 6% 1-25-year (serial) coupon school-building bonds dated Jan. 1 1906 and described in V. 81, p. 1686, were awarded to Robinson-Humphrey Co. of Atlanta at 104, accrued interest and blank bonds.

Arlington School District, Modoc County, Cal.—*Bond Sale.*—On Jan. 2 an issue of $1,000 8% bonds was awarded to Geo. H. Meyers of Carson City, the only bidder, at 105.

Ashby, Grant County, Minn.—*Bonds Not Sold.*—All bids received on Jan. 6 for the $3,000 light bonds described in V. 81, p. 1806, were rejected.

Atchison, Kan.—*Bond Offering.*—We are advised that an issue of 5% 1-10-year (serial) bonds will soon be offered. Details of sale not yet determined.

Athens School District, Athens Co., Ohio.—*Bonds Defeated.*—This district at election held Dec. 30 1905 defeated a proposition to issue $80,000 school-building bonds. We are informed that another proposition will probably be submitted to a vote in the near future.

Aurora, Ont.—*By-law Voted.*—A by-law for $10,000 to improve the water-works system was recently carried by a two-thirds majority.

Baltimore, Md.—*Bonds Proposed.*—Local papers state that the Legislature will be asked to authorize the issuance of $5,000,000 paving, $5,000,000 water and $1,000,000 park, $1,000,000 school and $1,000,000 fire bonds.

Bay County, Mich.—*Bonds Refused.*—The $23,000 4% 15-year county-building and improvement bonds awarded on Nov. 9 to W. J. Hayes & Sons of Cleveland have been refused by that firm, they claiming that the election voting the bonds was invalid for the reason that the proposition was submitted as one issue, whereas it really contemplated two—a heating plant for the court house and the building of a poor house.

Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 1 by the County Commissioners in Beaver for $510,000 4% registered bridge bonds. Denomination $1,000. Date Feb. 1 1906. Interest semi-annual. Maturity $17,000 yearly on Aug. 1 from 1907 to 1934 inclusive and $34,000 on Sept. 1 1935. Certified check for 5% of bid, payable to the Treasurer of Beaver County, required. Bonds to be paid for on or before March 1. Purchaser must furnish lithographed bonds free of charge.

Bennettsville, S. C.—*Bond Sale.*—The $5,000 20-40-year (optional) electric-light bonds mentioned in V. 81, p. 860, have been awarded to C. H. Coffin of Chicago at par for 5 per cents. Denomination $500. Date Dec. 23 1905. Interest semi-annual.

Bijou Irrigation District, Morgan County, Colo.—*Bonds Not Sold.*—No bids were received on Jan. 2 for the $750,000 6% coupon bonds described in V. 81, p. 1686.

Boston, Mass.—*Sales for the Year.*—The city of Boston sold during the year 1905 $8,584,700 bonds, of which amount, however, $33,000 was not delivered to the purchasers until after the close of the year, making the actual disposals $8,551,700. All these sales were reported in the "Chronicle" from time to time with the exception of the following:

$225,700 3½% Boston Tunnel & Subway bonds dated May 1 1905 and maturing April 1945. Disposed of in May to Boston Trust Funds.
5,000 3½% Boston Tunnel & Subway bonds maturing April 1 1945. Disposed of in June to Boston Sinking Funds.
330,000 3½% extension-of-mains bonds dated June 1 1905 and maturing June 1935. Disposed of in June to Sinking Funds of Boston.
5,000 3½% highway bonds awarded in December to Boston Trust Funds.

Bound Brook, N. J.—*Bonds Voted.*—This borough has voted to issue $20,000 street and sewer bonds. We are informed that no action has yet been taken by the Borough Council looking to the sale of these bonds but the matter will no doubt come up shortly in the new Council which organized on Jan. 2.

Britton, Marshall County, S. D.—*Bonds Not Sold—Bond Offering.*—No satisfactory bids being received on Jan. 1 for $3,500 5% refunding bonds, the sale has been postponed until Feb. 5.

Brundidge, Pike County, Ala.—*Bonds Voted.*—This town on Dec. 19, by a vote of 77 to 5, authorized the issuance of $12,000 5% 20-year water-works bonds. Interest semi-annual. Date of sale not yet determined.

Buffalo, N. Y.—*Bond Issues.*—The following loans were recently issued at par to local sinking funds:

$50,000 00 3½% Buffalo River improvement bonds dated Dec. 1 1905 and maturing from 1906 to 1910. Taken by the Erie RR. Grade Crossing Sinking Fund.
9,620 25 4% 1-year public-work bonds dated Dec. 1 1905. Taken by the Park Bond Redemption Sinking Fund.
500 00 4% public-work bond dated Dec. 11 1905 and maturing July 1 1906. Taken by the N. Y. C. & St. L. RR. Grade Crossing Sinking Fund.
60,000 00 4% public-works bonds maturing July 1 1906. Taken $26,000 by the Western New York & Pennsylvania Grade Crossing Sinking Fund.
19,260 72 3% Laurel Street extension land-award bonds maturing July 1 1906. Taken $8,000 by the Bailey Avenue Sinking Fund and $11,260 72 by the Bond Premium Account.
11,500 00 4% public-works bonds maturing July 1 1906. Taken by the General Fund.
21,422 56 4% public-works bonds dated Jan. 1 1906 and maturing Jan. 1 1907. Taken by the Hertel Avenue Outlet Sewer Sinking Fund and the General Fund Balance.

Bonds Authorized.—The issuance of the following bonds has been authorized:

$50,000 3½% 1-10-year (serial) refunding water bonds dated April 1 1906.
100,000 3½% 1-10-year (serial) refunding water bonds dated March 1 1906.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City.

Burlington, Vt.—*Loan Offering.*—Proposals will be received until 10 a. m. Jan. 20 by L. C. Grant, City Treasurer, for a temporary loan of from $80,000 to $120,000, in anticipation of the collection of taxes. Notes will be issued and will mature about Aug. 15 and Aug. 22 1906. Bids are requested based on notes to be delivered at one time, viz.: Feb. 1 1906, or on notes to be delivered in sums of $20,000 at such times as the city may elect.

Cambridge, Mass.—*Sales for the Year.*—This city disposed of during the year 1905 $817,450 bonds. Of this amount $685,000 bonds were placed at public sale on April 27. The original offering called for $686,000 bonds, but the school-house issue was subsequently reduced from $21,000 to $20,000, making the total disposal at that sale $685,000. The $132,450 sales not yet recorded in these columns were placed recently as follows:

$950 3½% school-house bonds dated May 1 1905 and maturing May 1 1925. Sold at par.
20,000 3½% school-house bonds dated Aug. 1 1905 and maturing Aug. 1 1925. Sold at 101.
5,000 3½% park bonds dated Aug. 1 1905 and maturing Aug. 1 1945. Sold at 101.40.
1,500 3½% street bonds dated Nov. 1 1905 and maturing Nov. 1 1925. Sold at par.
100,000 3½% Cambridge bridge bonds dated Dec. 1 1905 and maturing Dec. 1 1945. Sold at 101.
5,000 3½% park bonds dated April 1 1905 and maturing April 1 1945. Sold at par.

Charlottesville, Va.—*Bond Sale.*—An issue of $142,000 4½% refunding bonds was recently awarded at private sale to Wilson, Colston & Co. of Baltimore at 101.50. Denomination $1,000. Date Jan. 1 1906. Interest semi-annual. Maturity thirty years, redeemable after twenty years.

Cheswick, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until Feb. 1 by W. M. Straub, Borough Secretary, for $5,000 4% street-improvement bonds. Denomination $500. Maturity $1,000 in 6, 11, 15, 18 and 20 years respectively.

Cincinnati, Ohio.—*Sales for the Year* 1905.—The city of Cincinnati put out during the calendar year 1905 $3,662,077 bonds. Of this aggregate the sales of $3,366,000 were recorded in these columns from time to time, nearly all being the result of public offerings. The remaining $296,077 bonds were disposed of at par to the Sinking Fund Commissioners. They are as follows:

$15,000 4% public library bonds maturing Jan. 1 1935. Date of issue Jan. 1 1905.
75,000 3½% street and highway bonds maturing April 1 1935. Date of issue April 1 1905.
8,000 4% emergency bonds maturing July 1 1906. Date of issue July 1 1905.
6,000 4% Board of Health bonds maturing Oct. 15 1906. Date of issue Oct. 15 1905.
20,000 3½% Workhouse bonds maturing April 1 1925. Date of issue April 1 1905.
30,000 3½% House of Refuge bonds maturing April 1 1925. Date of issue April 1 1905.
142,077 4% assessment bonds maturing variously.

Bond Offering.—Proposals will be received until 12 m. Febuary 5 1906 by W. T. Perkins, City Auditor, for $425,000 3½ per cent coupon viaduct funding bonds. Authority, Ordinance 1202, passed Dec. 11 1905. Denomination $500. Date Feb. 1 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1 1936. Bids must be made on a blank form furnished by the city and must include accrued interest. Certified check for 5% of bonds, payable to the City Auditor, required.

Cleveland, Ohio.—*Bond Sales for the Year* 1905.—Bonds aggregating $3,602,000 were put out by the city of Cleveland during the calendar year 1905, not counting $184,000 sewer bonds awarded in October 1904 (and included in 1904 sales) to E. H. Rollins & Sons of Boston, the sale of which was not consummated until January 1905. With the exception of $152,000 5% street-improvement bonds taken by the Sinking Fund Trustees in April and $36,000 5% street-improvement bonds taken in September by the trustees, all the sales were recorded in the "Chronicle" from time to time as they occurred.

Cook County (P. O. Chicago), Ill.—*Bond Bids—Award Postponed.*—The following bids were received on Jan. 8 for the $1,425,000 4% gold court-house bonds described in V. 81, p. 1807:

		$475,000 *Bonds. Delivery Jan. 15.*	$950,000 *Bonds. Delivery Mar. 1.*	$1,425,000 *Bonds Both Deliveries.*
Illinois Trust & Savings Bank.		$479,987 50	$959,975 00	$1,439,962 50
N. W. Halsey & Co	*a*	479,750 00	959,500 00	1,439,250 00
Amer. Trust & Savings Bank	*b*	482,125 00	--------	----------
	c	194,137 50	--------	----------
N. W. Harris & Co., First Trust & Sav. Bk. and Merchants' Loan & Trust Co		478,044 75	956,089 50	1,434,134 25
State Bank of Chicago		475,100 00	950,500 00	1,425,600 00
Foreman Bros. Banking Co	*d*	101,510 00	--------	----------

a Prices if awarded both lots. *b* Price if awarded only $475,000. *c* Price if awarded only $190,000. *d* Price if awarded $100,000 due $25,000 yearly 1922 to 1925 inclusive.

The award will be made on Jan. 15.

Danbury, Conn.—*Bond Sale.*—On Jan. 9 the $200,000 4% 40-year gold coupon water-works bonds described in V. 81, p. 1866, were awarded to Estabrook & Co. of Boston at 104.27 and accrued interest. Following are the bids:

Estabrook & Co., Boston.....104.27 | E. H. Gay & Co., Boston.....102.573
Jackson & Curtis, Boston.....102 621 | Kountze Bros., New York.....102.57

Daviess County, Mo.—*Bonds Voted.*—On Dec. 16 1905 an issue of $75,000 court-house bonds was authorized by a vote of 2,200 to 800.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 20 at the office of the Board of Public Works for the following bonds:

$2,000 6% Highlands Special Sanitary Sewer District No. 7 bonds dated July 1 1904 and maturing on or before thirteen years.
6,500 6% Capitol Hill Improvement District No. 4 bonds dated Aug. 1 1905 and maturing on or before seven years.
1,500 6% South Capitol Hill Special Sanitary Sewer District bonds dated Aug. 1 1905 and maturing on or before thirteen years.
1,000 6% Alley Paving District No. 4 bonds dated Sept. 1 1905 and maturing on on or before thirteen years.
1,000 6% Alley Paving District No. 5 bonds dated Sept. 1 1905 and maturing on or before thirteen years.
2,000 6% East Denver Improvement District No. 2 bonds dated July 1 1905 and maturing on or before thirteen years.
1,000 6% Surfacing District No. 3 bonds dated July 1 1905 and maturin on or before thirteen years.

Denomination $500. Certified check on a national bank or trust company of Denver for 2% of the bonds, payable to City Treasurer, required. Bonds are payable at the Mercantile Trust Co. in New York City. G. E. Randolph is President Board of Public Works.

Detroit, Mich.—*Bonds Authorized.*—The issuance of $230,000 school and $43,000 sewer bonds has been authorized.

Duluth, Minn.—*Bond Election.*—The City Council has passed an ordinance calling for an election Feb. 6 to vote on

the question of issuing $375,000 4% 30-year gold water and light bonds to be dated April 1 1906.

East Moline, Ill.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 15 by J. B. Oakleaf, Village Attorney, for $35,000 5% water-works bonds. Denominations: one bond of $1,000, five bonds of $2,000 each and eight bonds of $3,000 each. Date Feb. 1 1906. Interest semi-annually at East Moline. Maturity on June 1 as follows: $1,000 in 1907, $2,000 yearly from 1908 to 1912 inclusive and $3,000 yearly from 1913 to 1920 inclusive.

Edwards County, Tex.—*Bonds Registered.*—An issue of $1,900 5% 10-40-year (optional) court-house-repair bonds, dated April 10 1905 was registered by the State Comptroller on Dec. 28 1905.

Essex County, Mass.—*Loan Offering.*—Proposals will be received until 11 a. m. Jan. 15 by the County Commissioners at the Court House in Salem for a $50,000 4% 1-year refunding loan. Authority Chapter 266, Acts of 1902. Date Jan. 20 1906. Interest payable at maturity. Loan is a renewal of notes due Jan. 20 1906.

Falconer Union Free School District No. 6, Town of Ellicott, Chautauqua County, N. Y.—*Bond Sale.*—On Jan. 8 the $34,200 4% coupon school bonds described in V. 81, p. 1746, were awarded to O'Connor & Kahler for $34,530 and accrued interest.

Fall River, Mass.—*Sales of the Year 1905.*—This city during the year 1905 put out $270,000 bonds. The sales of all these bonds were recorded at the time in the "Chronicle." The city also negotiated temporary loans aggregating $500,000, all of which, however, have been paid off again. These temporary loans were as follows:

$100,000 213-days loan on Feb. 1 to F. S. Moseley & Co. of Boston at 3.20% discount.
100,000 245-days loan on March 1 to Loring, Tolman & Tupper of Boston at 3.37½% discount.
100,000 154-days loan on June 19 to F. S. Moseley & Co. of Boston at 3.60% discount.
50,000 4-months loan on July 7 to Fall River Savings Bank at 3.40% discount.
100,000 4-months loan in August to F. S. Moseley & Co. of Boston at 3.37% discount.
25,000 40-days loan on July 27 to Border City Mfg. Co. at 3.25% discount.
15,000 40-days loan on Sept. 6 to R. Borden Mfg. Co. at 3.25% discount.
10,000 40-days loan on Sept. 6 to Troy C. & W. Mfg. Co. at 3.25% discount.

Fernie, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m. Jan. 31 by John W. Nunn, City Clerk, for $40,000 5% 30-year sewer debentures and $5,000 5% 10-year fire-equipment debentures. Interest annual.

Franklin, Va.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 22 of the $40,000 5% coupon water and sewer bonds mentioned in V. 81, p. 1866. Proposals will be received until 7:30 p. m. on that day by W. T. Pace, Town Recorder. Authority, Section 127, Article 8, Constitution of Virginia, and Section 10,382, Code of Virginia, 1904; also vote of 67 to 22 at election Oct. 14 1905. Denomination $500. Date May 1 1906. Interest semi-annually at Recorder's office. Maturity twenty years Bonded debt, including this issue, $52,500. Assessed valuation estimated at $500,000.

Greeley, Colo.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 5 by M. P. Henderson, City Clerk, for not exceeding $350,000 4% water-works bonds dated April 2 1906. Of this issue $250,000 was authorized at election held April 4 1905 and $100,000 at election held Dec. 26 1905. Interest semi-annual. Maturity 15 years, subject to call after 10 years. Bonds will be delivered $50,000 on first day of each month, commencing April 2 1906, right being reserved by the city, however, to call a greater or less amount each month, conditioned upon the progress of construction. Certified check for 2% of amount bid, payable to City Clerk, required.

Greenfield Fire District No. 1, Mass.—*Note Issue.*—This district has sold $15,000 reservoir notes to a local institution.

Greensburg, Pa.—*Bond Sale.*—On Jan. 8 the $27,000 4% 10-30-year (optional) funding and improvement bonds dated Jan. 1 1906 and described in V. 81, p. 1747, were awarded to Hayden, Miller & Co. of Cleveland at 101.665 and interest. Following are the bids:

Hayden, Miller & Co., Cleve.	$27,449 65	W. J. Hayes & Sons, Cleve.	$27,179 00
Denison Prior & Co., Cle. & Bos.	27,326 75	Albert C. Case, New York	27,135 00
Westmoreland National Bank.	27,300 00	Trowbridge & Niver Co., Chic.	27,012 00
Mun. & Corp. Sec. Co., Pittsb'h	27,225 40	W. R. Todd & Co., Cincinnati.	27,000 00

Hagersville, Ont.—*By-laws Carried.*—Two local improvement by-laws for $10,000 each carried at an election held in this place recently.

Holland, Mich.—*Bond Sale.*—On Jan. 3 the $15,000 -5-year (serial) coupon refunding water-fund bonds, Series K, dated Feb. 1 1906 and described in V. 81, p. 1866, were awarded to P. H. McBride of Holland at 100.59 and blank bonds for 4½ per cents. Following are the bids:

For 4½ Per Cents.		*For 5 Per Cents.*	
P. H. McBride, Holland	*d*15,088 50	A. Kleybolte & Co., Cincinn.	*a*$15,375 00
S. A. Kean, Chicago	*d*15,090 00	Mich. Millers' Mut. Fire Ins. Co., Lansing	15,310 00
Denison, Prior & Co., Cleveland and Boston	*a*15,085 50	W. J. Hayes & Sons, Cleve.	*a*15,273 00
H. W. Noble & Co., Detroit	*d*15,061 50	Jno. P. O'Brien & Co., Bost.	*a*15,250 00
N. W. Halsey & Co., Chicago	15,037 50	Trowbridge & Niver Co., Chi.	*d*15,163 50
W. E. Moss & Co., Detroit	*d*15,025 00	J. M. Holmes Chicago	15,150 00
		N. W. Harris & Co., Chicago.	*h*15,000 00

a And interest. *d* And blank bonds. *h* Accrued interest and blank bonds.

Huron, Erie County, Ohio.—*Bond Sale.*—On Jan. 6 the $2,000 6% coupon Center Street sewer bonds described in V. 82, p. 59, were awarded to the American Banking Co. of Sandusky at 103.75 and accrued interest. Following are the bids:

American Banking Co., Sand'ky	$2,075 00	Third Nat. Ex. Bk., Sandusky.	$2,045 00
Sec. Sav. Bk. & Tr. Co., Toledo	2,066 00	New First Nat. Bank, Columbus	2,045 00
Albert Kleybolte & Co., Cin.	2,060 00	Hayden, Miller & Co., Clevel'd.	2,041 00
Tol. Fire & Marine Ins. Co., Tol.	2,046 50	Lamprecht Bros. & Co., Cleve.	2,027 75

Hyde Park, Mass.—*Bond Sale.*—An issue of $30,000 4% sewer bonds was awarded on Jan. 8 to Adams & Co. of Boston at 104.167. Following are the bids:

Adams & Co., Boston	104.167	George A. Fernald & Co., Boston.	103.746
Estabrook & Co., Boston	104.079	E. C. Stanwood & Co., Boston	103.21
R. L. Day & Co., Boston	104.059	N. W. Harris & Co., Boston	103.078
Blodget, Merritt & Co., Boston	104.01	Jose, Parker & Co., Boston	102.861
W. J. Hayes & Sons, Boston	104	Hyde Park Savings Bank	100
Blake Bros. & Co., Boston	103.85		

Securities mature $4,000 yearly on May 1 from 1914 to 1919, inclusive, and $3,000 on May 1 of each of the years 1920 and 1921.

Irwin (Pa.) School District.—*Bonds Proposed.*—An issue of $25,000 high-school-building bonds is being considered by the Board of Education.

Kansas City, Mo.—*Bond Sale.*—On Jan. 8 the $150,000 4% 18-year coupon park and boulevard bonds described in V. 81, p. 1807, were awarded to the H. P. Wright Investment Co. of Kansas City at 105.083. Following are the bids.

H. P. Wright Investment Co., Kansas City	$157,625 00	N. W. Harris & Co., Chicago.	$154,968 00
Blake Bros & Co., Boston	156,045 00	Estabrook & Co., Boston	154,065 00
K. G. Leavens & Co., Kan. C.	155,900 00	Fidelity Trust Co., Kan. City	153,000 00
R. L. Day & Co., Boston	155,743 50	N. W. Halsey & Co. of Chicago and Merrill, Oldham & Co. of Boston	152,674 65
Seasongood & Mayer, Cincin.	155,682 00	E. H. Rollins & Sons, Chicago	152,295 00
American Trust & Savings Bank, Chicago	155,004 00	W. R. Todd & Co., Cincin.	151,500 00

Lake Borgne Basin Levee District, La.—*Bond Sale.*—On Dec. 15 1905 an issue of $5,000 5% refunding bonds was awarded to Elmore Dufour at 110. Denomination $1,000. Date Oct. 17 1902. Interest June and December. Maturity Dec. 1 1952, subject to call after 40 years.

Lake Hattie Township (P. O. Fernhill), Minn.—*Bonds Not Sold.*—We are advised that $1,500 road and bridge bonds offered on Nov. 30 1905 have not yet been sold.

Lander, Fremont County, Wyo.—*Bond Offering.*—Proposals will be received until Feb. 6 by W. G. Burnett, Town Clerk, for $52,500 5% coupon water bonds. Denomination $500. Interest annual. Maturity thirty years, redeemable after ten years. Bidders must furnish blank bonds. This offering is in addition to that for $12,500 sewer bonds, details of which will be found on page 60 of last week's issue.

Lansing, Mich.—*Bond Sale.*—An issue of $36,985 4½% paving bonds dated Dec. 1 1905 was recently awarded to the Lansing State Savings Bank at par and accrued interest. Denomination $1,000. Interest annual. Maturity Dec. 1 1912.

Leavenworth, Kan.—*Bond Sale.*—This city has sold to the Board of Commissioners of the State Permanent School Fund 5% street-improvement bonds, aggregating $26,417 80.

Lincoln, Neb.—*Bond Sale.*—On Dec. 18 1905 the $20,000 4% 10-19-year (serial) coupon refunding bonds described in V. 81, p. 1625, were awarded to N. W. Harris & Co. of Chicago at 100.155 and accrued interest.

Logansport, Ind.—*Bond Bids.*—Following are the bids received on Dec. 28 1905 for the $188,000 3½% refunding coupon bonds awarded, as stated in V. 81, p. 1867, to the First National Bank of Logansport:

First National Bank, Logan't	$188,470 00	MacDonald, McCoy & Co., Ch	$188,025 00
W. R. Todd & Co., Cincinnati	188,750 00	Rudolph Kleybolte & Co., Ch	*a*188,000 00
J. F. Wild & Co., Indianap'lis	188,350 00	E. D. Bush & Co., Indianap.	188,000 00
E. M. Campbell & Co., Ind.	188,327 00	W. E. Haney (for $60,000)	*d*60,125 00

a Less attorneys' fees. *d* For bonds Nos. 129 to 188 inclusive.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 10 by the Board of Commissioners at Court House in Youngstown or until Feb. 8 by North Newton, Secretary Board of Commissioners (P. O. Boardman), for $100,000 4% road bonds. Denomination $1,000. Date Feb. 20 1906. Interest semi-annually at County Treasurer's office. Maturity $5,000 on Feb. 20 and Aug. 20 of each year from 1907 to 1916 inclusive. Certified check for $1,000, drawn on some bank in Mahoning County, and payable to County Treasurer, required.

Manchester (P. O. South Manchester), Conn.—*Bonds Voted.*—This town on Dec. 28 1905 voted to issue $125,000 4% refunding bonds. These are the same bonds voted at a town meeting held Nov. 23 1905, but owing to an error a new vote became necessary before the bonds could be issued. Denomination $1,000. Maturity $5,000 yearly on May 1 from 1907 to 1931 inclusive.

Marion County (P. O. Indianapolis), Ind.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 3 by Cyrus J. Clark, County Auditor, for $170,000 3½% coupon bridge bonds, numbered 3,061 to 3,230 inclusive. Securities are part of an issue of $850,000, of which $510,000 have already been placed. Authority, Ordinance No. 40, passed May 11 1904. Denomination $1,000. Date July 1 1904. Interest semi-annually at Winslow, Lanier & Co. of New York City. Maturity July 1 1924. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for $5,100, payable to the Board of Commissioners of Marion County. Each bidder must file with his bid an affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to re-

frain from bidding; and that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person in reference to such bidding.

Melrose Sanitary District, Alameda County, Cal.—*Bond Sale.*—On Dec. 30 1905 the $31,000 5% sewer bonds mentioned in V. 81, p. 1808, were awarded to the Trowbridge & Niver Co. of Chicago at par and a "small premium." Denomination $775. Date Jan. 1 1906. Interest semi-annually at the office of the County Treasurer in Oakland. Maturity $1,550 yearly on Jan. 1 from 1907 to 1926 inclusive. Bonds are tax exempt. The district has no other debt. Assessed valuation 1905 $360,000; estimated real value $575,000.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 10 by T. A. Weis, County Auditor, for $40,000 4% bridge bonds. Authority Sections 2824 and 2825 of the Revised Statutes; also resolution of County Commissioners adopted Jan. 5 1906. Denomination $1,000. Date March 1 1906. Interest semi-annually at the County Treasurer's office. Maturity $1,000 on March 1 and Sept. 1 in each of the years 1907 to 1924 inclusive, $1,000 on March 1 1925 and $3,000 on Sept. 1 1925. Deposit of $500 required. Bonds will be delivered March 1 1906. Blank bonds to be furnished by the successful bidders.

Milwaukee, Wis.—*Bonds Sold in Part.*—We are advised by wire that of the $200,000 3½% street, the $50,000 3½% park and the $30,000 3½% park 1-20-year bonds offered on Jan. 11, the $30,000 3½% park issue was awarded to the Citizens' Trust Company of Milwaukee at par. See V. 82, p. 60, for description of bonds.

New Bedford, Mass.—*Bond Sales of the Year.*—This city sold during the calendar year 1905 $393,000 bonds as follows:

$10,000 4% 1-20-year school bonds	Awarded in January to Estabrook & Co. of Boston at 105.21.
50,000 4% 1-20-year school bonds	
110,000 4% 10-year improvement bonds	Awarded July 14 to Estabrook & Co of Boston at 104.079.
62,000 4% 30-year sewer bonds	
21,000 4% 20-year school&building bonds	
100,000 3½% 20-year high-school bonds	

40,000 4% 1-20-year (serial) school bonds awarded Dec. 14 to N. W. Harris & Co. of Boston.

The above sales were all recorded in the "Chronicle" at the time, with the exception of the $50,000 school bonds awarded in January to Estabrook & Co. of Boston.

New Britain, Conn.—*Bonds Voted.*—At a special city meeting held Jan. 9 the issuance of $200,000 4% sewer bonds was authorized.

Newton, Mass.—*Bonds Authorized.*—An issue of $30,000 30-year water bonds has been authorized. We are informed that these securities will be taken by the Sinking Fund Commissioners when issued.

Newton County (P. O. Kentland), Ind.—*Bond Bid.*—We are advised that the price paid by Trowbridge & Niver Co. of Chicago for the $24,500 5% coupon court-house improvement bonds awarded to them on Dec. 30 1905 was $25,700 40. For other bids see V. 82, p. 61.

Norman County (P. O. Ada), Minn.—*Bond Sale.*—On Jan. 3 the $3,500 1-10-year (serial) coupon Norman-Fossum Ditch No. 7 bonds dated Dec. 1 1905 and described in V. 81, p. 1625, were awarded to W. J. Hayes & Sons of Cleveland at 100.142 and accrued interest for 5 per cents. Following are the bids:

W. J. Hayes & Sons, Cle.	(for 5s) $3,505	Wells&DickeyCo., Minneap.	(for6s) $3,510
Kane & Co., Minneapolis	(for 5s) 3,500	C. H. Coffin, Chicago	(for 6s) 3,501
	(for 6s) 3,675	W. H. Mathews	(for 6s) 3,500

North Adams, Mass.—*Bond Sales for the Year 1905.*—The following bonds, aggregating $68,833 33, were issued by this city during the calendar year 1905:

a $30,000 00	3½% street bonds dated March 1 1905 and maturing $3,000 yearly 1906 to 1915 inclusive.
a 6,000 00	3½% Board of Health bonds dated March 1 1905 and maturing $600 yearly 1906 to 1915 inclusive.
5,000 00	3½% sewer bonds dated June 26 1905 and maturing $500 yearly 1906 to 1915 inclusive.
5,000 00	3½% permanent improvement bonds dated Aug. 15 1905 and maturing $1,000 yearly 1906 to 1910 inclusive.
4,533 33	3.45% refunding bonds dated June 1 1905 and maturing June 1 1926.
18,300 00	3.52½% bridge bonds dated Nov. 15 1905 and maturing $1,830 yearly 1906 to 1915 inclusive.

a Sales reported in "Chronicle."

All the above issues were sold at par to the State of Massachusetts.

Oklahoma City, Okla.—*Bond Bids.*—Following are the bids received on Dec. 21 1905 for the $225,000 4½% sewer and the $225,000 4½% water 30-year bonds awarded, as stated in V. 81, p. 1867, to Weil, Roth & Co. of Cincinnati for $474,323 and accrued interest:

Weil, Roth & Co., Cincinnati	$474,323	W. J. Hayes & Sons, Cleveland	$473,400
M. L. Turner, Oklahoma City	472,500	Mason, Lewis & Co., Chicago	472,970

Olmsted Township, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received to-day (Jan. 13) by the trustees, R. J. Fitch, Clerk, for $9,000 4½% coupon highway-improvement bonds. Denominations two bonds $500 each and eight bonds $1,000 each. Date, day of sale. Interest April 1 and Oct. 1 at the office of the Township Trustee. Maturity $500 on Oct. 1 1907 and also on Oct. 1 1908; $1,000 yearly on Oct. 1 from 1909 to 1916 inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the Township Treasurer, required.

Opstead, Minn.—*Bonds Voted.*—This town at election held Dec. 30 1905 voted in favor of issuing road and bridge bonds at not exceeding 6% interest.

Orosi School District, Tulare County, Cal.—*Bond Sale.*—On Jan. 6 the $15,000 5% 6-20-year (serial) gold school bonds dated Nov. 7 1905 and described in V. 81, p. 1808, were awarded to E. H. Rollins & Sons of San Francisco for $15,971 63 and interest.

Palo Alto, Cal.—*Bond Election.*—We are informed that an election will be held about Jan. 20 to vote on the question of issuing the $50,000 water and light, $10,000 town-hall, $15,000 park, $10,000 sewer-extension and $5,000 storm-drain bonds mentioned in V. 81, p. 1809.

Pasadena, Cal.—*Bonds Not Yet Issued.*—This city last May advertised for bids for the $931,250 4% 1-40-year (serial) water bonds voted at the election held March 23 1905. As stated in the "Chronicle" at the time, only a bid for $25,000 of these bonds was accepted, all others being rejected. Since then the City Council has ordered no further advertisement of these securities.

One of the propositions at the election authorizing these bonds was the purchase of the plants of the Pasadena Lake Vineyard Land & Water Co. and the Pasadena Land & Water Co. The last-mentioned plant, we are informed, was furnishing water to the city of South Pasadena, and that city (South Pasadena) with Margaret Colier, a stockholder in the company and a resident of South Pasadena, has brought suit for an injunction restraining the Pasadena Land & Water Co. from selling its plant to the city of Pasadena. This suit has not yet been settled.

Penelope Common School District, Tex.—*Bonds Voted.*—This district on Dec. 21 by a vote of 42 to 2 authorized the issuance of $1,600 building bonds.

Pennville, Ind.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 15 of the $5,000 4½% coupon judgment-funding and jail bonds mentioned in last week's issue. Proposals for these securities will be received until 12 m. on that day by the Board of Trustees or Joseph H. Sell, Town Attorney. Authority, Chapter 129, Section 235, Laws of 1905. Denomination $250. Date Nov. 27 1905. Interest February and August. Maturity one bond yearly on Aug. 1 from 1906 to 1925 inclusive, all bonds being subject to call after Feb. 1 1911. Bonds are exempt from all taxes. Bonded debt this issue. Assessed valuation $294,190.

Picton, Ont.—*By-law Voted.*—A by-law authorizing the payment of $15,000 for a street-lighting system carried at a recent election by a majority of 144.

Polk County, Mo.—*Bonds Registered.*—The State Auditor on Dec. 20 registered $50,000 4% court-house bonds of $500 each.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 by Filmore Musser, City Auditor, for $35,000 3½% coupon Robinson Avenue sewer bonds. Authority Section 2835 Statutes of Ohio and ordinance No. 1021 passed Dec. 6 1905. Denomination $500. Date Feb. 1 1906. Interest semi-annually at the office of Winslow, Lanier & Co. in New York City. Maturity on Feb. 1 as follows: $5,000 in 1908, $3,000 in 1909 and in 1911, $4,000 in 1912 and in 1913, $5,000 in 1914 and in 1915, and $3,000 in 1916 and in 1917. Certified check for 5% of amount bid, payable to Filmore Musser, City Auditor, required. Accrued interest to be paid by purchaser.

Portsmouth, Va.—*Bonds Proposed.*—The Board of Aldermen has passed a resolution requesting the Legislature for authority to issue $500,000 4% water-supply bonds.

Potter County, Tex.—*Bonds Voted.*—The election Jan. 2 resulted in a vote of 110 to 21 in favor of the proposition to issue the $20,000 4% 5-40-year (optional) bridge bonds mentioned in V. 81, p. 1809.

Putnam, Conn.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been made of $100,000 3½% funding bonds which this town has been authorized to issue.

Ransom County (P. O. Lisbon), N. D.—*Bonds Re-awarded.*—The county has rescinded the award made on Dec. 1 1905 to S. A. Kean of Chicago of the $7,500 7% 7-year drainage bonds, and has re-awarded same to Trowbridge & Niver Co. of Chicago at 104.62.

Reading, Pa.—*Bond Sale.*—We are informed under date of Jan. 11 that $13,000 improvement bonds have been sold to local citizens at par.

Roanoke, Va.—*Bids Rejected.*—All bids received on Jan. 10 for the $275,000 4% coupon street-improvement, the $100,000 4% coupon sewer-improvement and the $25,000 4% coupon fire-improvement 30-year bonds were rejected. See V. 81, p. 1868, for description of bonds.

Rochester, N. Y.—*Temporary Loans.*—The following bids were received on Jan. 10 for $226,000 5-months general-fund loan, $100,000 8-months water-works-improvement-fund loan and a $40,000 8-months public-market-fund-renewal loan:

Broadway Savings Institution, New York, $26,000 5-months at 4.75% interest.
Bond & Goodwin, Boston, $226,000 5-months at 5.00% interest. 140,000 8-months at 4.40% interest and $15 premium.
Goldman, Sachs & Co., New York, $140,000 8-months at 4.95% int. and $1 premium.
Monroe County Sav. Bk., Rochester, $100,000 8-months at 4.42% interest. 40,000 8-months
Rochester Trust & Safe Dep. Co., $226,000 5-months at 5% int. and $5 premium. 100,000 8-months
Alliance Bank of Rochester, $100,000 or any part at 5½% interest.
Security Trust Co., Rochester, all or any part at 5.75% interest and $10 premium.

The Broadway Savings Institution was awarded $26,000 5-months loan at 4.75% interest and Bond & Goodwin of Boston $200,000 5-months loan at 5% interest and $140,000 8-months loan at 4.40% interest and $15 premium.

Rockingham Township, Rockingham County, N. C.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 5 of the $15,000 6% coupon road bonds mentioned in V. 81, p. 1809. Proposals for these securities will be received until 12 m. on that day by H. S. Ledbetter, Chairman of Commissioners (P. O. Rockingham). Authority, Chapter 584, Public Laws of 1905. Date of bonds Jan. 1 1906. Interest semi-annually at Bank of Pee Dee, Rockingham. Bonded debt $25,000, including this issue. Assessed valuation $1,500,000.

Rockmart, Ga.—*Bond Election.*—An election will be held Jan. 13 to vote on the question of issuing $6,000 5% electric-light bonds. This proposition was submitted to a vote last November and carried. We are not informed as to the eason for again taking a vote on the issue

Rosebud County (P. O. Forsyth), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m., Feb. 3 1906, by Robert J. Cole, Clerk of Board of Commissioners, for $45,000 4½% coupon funding bonds. Date Jan. 1 1906. Denomination $1,000. Interest semi-annually in Chicago or New York City at option of purchaser. Maturity, twenty years, subject to call after ten years. Bonds are exempt from taxes. Certified check for $2,000, payable to County Treasurer, required. Bonded debt at present $45,000; floating debt $77,118. Of the warrant or floating debt $30,377 has been called in for payment and the remaining warrants outstanding ($46,741) will practically be taken care of by the new bond issue.

Salem, Mass.—*Temporary Loan.*—The Treasurer of this city recently negotiated a loan of $50,000 maturing April 1 1906 at 4.90% discount.

Salt Lake City (Utah) School District.—*Bond Sale Not an Original One.*—We are advised that the sale of $23,000 school bonds to the State Board of Loan Commissioners, recently reported in some of the papers, was not an original sale. The bonds bear date Feb. 1 1892, mature Feb. 1 1912 and carry 5% interest. The purchase was made from Chicago parties for investment purposes, and the price paid was 106⅛.

San Diego High School District, San Diego County, Cal.—*Bonds Refused.*—Local reports state that the $135,000 5% high-school bonds awarded on Sept. 5 to the W. R. Staats Co. of Pasadena have been refused by that firm on the ground that there was a defect in the notice calling the election to vote the bonds.

San Francisco, Cal.—*Bond Bids.*—We are advised by wire that a bid of par and accrued interest was received on Jan. 8 from the Hibernia Savings & Loan Society for the $324,000 3½% street bonds described in V. 82, p. 62. A bid was also submitted by the Mission Bank for a portion of the bonds.

San Marcos, Tex.—*Bond Sale.*—On Jan. 8 the $8,000 school, $3,000 street and $1,500 repair 5% 15-40-year (optional) bonds, described in V. 81, p. 1748, were awarded to Seasongood & Mayer of Cincinnati for $12,911 and interest.

Seattle, Wash.—*Bonds Defeated.*—The proposition to issue $500,000 park bonds failed to carry at the election held Dec. 28 1905. The vote was 1348 for and 1273 against the issue—three-fifths of vote cast being necessary to authorize.

Sherman, Tex.—*Bond Election.*—An election will be held on Jan. 20 to vote on the question of issuing $20,000 5% 1-40-year (serial) street and $10,000 5% 1-20-year (serial) water bonds. These are the same bonds awarded to the Central Trust & Safe Deposit Co. of Cincinnati, as stated in V. 81, p. 1574. They were not approved by the State Attorney-General, however, because a notice of only twenty days was given for the first election instead of thirty days as required by law.

South Bend (Ind.) School City.—*Bond Bids.*—Following are the bids received on Dec. 29 for the $40,000 4% 1-10-year (serial) coupon school bonds awarded, as stated in V. 81, p. 1869, to Rudolph Kleybolte & Co. of Cincinnati at 102.40:

R. Kleybolte & Co., Cincinnati	$40,960	Breed & Harrison, Cincinnati	$40,400
J. F. Wild & Co., Indianapolis	40,813	St. Joseph's County Sav.Bk.,So.B.	40,200
W. R. Todd & Co., Cincinnati	40,500		

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CITY COUNTY AND TOWNSHIP BONDS.

South Omaha, Neb.—*Bond Sale.*—On Jan. 2 $2,200 street-improvement bonds of District No. 23 were awarded to Dan Hannon at par and interest, this being the only bid received.

South Pasadena School District, Los Angeles County, Cal.—*Bonds Defeated.*—At an election held Dec. 9 this district voted against a proposition to issue $70,000 school bonds. The vote was 98 for and 55 against—two-thirds being necessary to authorize.

Southwest Greensburg (P. O. Greensburg), Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 6 for $2,000 4% coupon refunding and $30,000 4% coupon funding bonds. These bonds were originally offered for sale on Dec. 28 1905 but were not awarded. Authority, ordinance passed Aug. 2 1905 in accordance with Act of Assembly of April 20 1874 and supplements thereto. Denomination $500. Date Jan. 2 1906. Interest semi-annually at office of the Borough Treasurer. Maturity Jan. 1 1936, subject to call $5,000 on Jan. 1 in each of the years 1911, 1916, 1921, 1926 and 1931. Bonds are tax exempt.

Spaulding County, Ga.—*Bond Election.*—An election will be held Jan. 18 1906 to vote on the question of issuing $65,000 4¼% court-house bonds to mature in 1934.

Springfield, Mass.—*Sales for the Year.*—During the year 1905 this city disposed of $370,000 bonds, of which amount $335,000 were sold on Feb. 14, as reported in the "Chronicle" at the time. The remaining $35,000 were taken on Nov. 21 by the Commissioners of the Sinking Fund at 101.40. These latter bonds were issued for school purposes and carry 3½% interest. They are dated Jan. 2 1905 and will mature Jan. 1 1925.

The city also negotiated $425,000 temporary loans, all of which were reported at the time, except a $25,000 loan taken by the Commissioners of the Sinking Fund last February.

Stearns County, Minn.—*Bond Sale.*—On Dec. 20 1905 an issue of $35,797 43 3% 1-10-year (serial) ditch bonds was awarded to the State of Minnesota at par. Date Dec. 20 1905. Interest annually on July 1.

Taunton, Mass.—*Bond Sale.*—This city put out during the year 1905 $62,500 bonds as follows:

a $15,000 3½% water bonds awarded on Feb. 24 to Estabrook & Co. of Boston at 102.55. Date Jan. 2 1905. Maturity Jan. 1 1935.
4,500 4% bridge bonds awarded at private sale on May 9. Date Dec. 1 1904. Maturity Dec. 1 1914.
a 30,000 3½% street bonds awarded on July 14 to Estabrook & Co. of Boston at 100.025. Date June 1 1905. Maturity June 1 1915.
7,000 3½% sewer bonds awarded on Sept. 13 to Estabrook & Co. of Boston at par and interest. Date June 1 1905. Maturity June 1 1935.
6,000 3½% sewer bonds awarded on Oct. 9 to Estabrook & Co. of Boston at 100.50. Date June 1 1905. Maturity June 1 1935.

a These sales were recorded in the "Chronicle" at the time of their occurrence.

Tensas Parish (P. O. St. Joseph), La.—*Bond Election.*—On account of a technical error in the first election, the nature of which was explained in V. 81, p. 1449, a new election has been called for Jan. 23 to vote again on the proposition to issue the $50,000 5% court-house and jail bonds awarded last September to John Nuveen & Co. of Chicago. These bonds will now be dated Feb. 1 1906. Interest semi-annual. Maturity $500 yearly on Feb. 1 from 1907 to 1916 inclusive, $1,000 from 1917 to 1926 inclusive, $1,500 from 1927 to 1936 inclusive and $2,000 from 1937 to 1946 inclusive.

Titusville (Pa.) School District.—*Bond Election.*—We are advised that this place will hold an election on Feb. 20 to vote on the question of issuing $70,000 high-school-building bonds.

Toledo, Ohio.—*Bond Sales for the Year* 1905.—The total of the various bond issues put out by the city of Toledo during the year 1905 aggregated $1,150,910 26. In the "Chronicle" from time to time we reported the sales of $833,-073 of these bonds, consisting of all the public offerings as well as some of the sinking fund takings. The $317,837 26 not yet recorded in these columns are all 5% bonds issued in varying amounts for the improvements of streets, sewers and alleys, and all were disposed of to the Sinking Fund Trustees at par.

Trenton, N. J.—*Bonds Authorized.*—The City Council has authorized the issuance of $128,100 4% 10-year street-improvement bonds. Interest semi-annual.

Ventura County, Cal.—*Bond Election Proposed.*—The calling of an election to vote on the issuance of $25,000 road bonds is contemplated by this county. No positive steps, however, have as yet been taken in the matter.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Stephen Girard Building, PHILADELPHIA.
Wall Street Exchange Building, NEW YORK.

WM. FRANKLIN HALL
Accountant,
Exchange Building, 53 State Street. BOSTON, MASS
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

J. C. KERR,
CERTIFIED PUBLIC ACCOUNTANT
WASHINGTON LIFE BUILDING, 141 BROADWAY,
TELEPHONE 6942 CORTLANDT. NEW YORK.

Firm of **W. F. WEISS,**
CERTIFIED PUBLIC ACCOUNTANTS
128 Broadway, New York.
TELEPHONE—8758-8759 CORTLANDT.

LOOMIS, CONANT & CO.
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30 Broad Street New York.
Tel, 4958 Broad.

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Vernon Center, Blue Earth County, Minn.—*Bonds Voted.*—This village on Jan. 2 by a vote of 48 to 34 authorized the issuance of $5,000 water-works bonds. Full details of issue and date of sale not yet determined.

Walla Walla, Wash.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 29 by R. P. Reynolds, City Clerk, for $250,000 gold water-works bonds at not exceeding 5% interest. Although bids are asked for these securities on Jan. 29, the election to authorize the same will not be held until Jan. 30. Denomination $1,000. Interest semi-annual. Maturity thirty years, subject to call at any interest-paying period. Certified check for 5% of amount bid required.

Walnut Grove School District, Redwood County, Minn.—*Bonds Voted.*—This district on Jan. 3 by a vote of 66 to 51 authorized the issuance of $13,000 4% school-building bonds. The district, we are informed, will endeavor to obtain this loan from the State.

Waltham, Mass.—*Bonds Not Sold.*—No bids were received on Jan. 11 for $28,000 3½% coupon water bonds. Denomination $1,000. Date Oct. 1 1905. Interest semi-annually at the Boston Safe Deposit & Trust Co. of Boston. Maturity $3,000 yearly on Oct. 1 from 1906 to 1913 inclusive, $2,000 Oct. 1 1914 and $2,000 Oct. 1 1915.

Ward County (P. O. Barstow), Tex.—*Bonds Authorized.*—The Commissioners' Court has authorized an issue of $35,000 5% drainage bonds. Denomination $1,000. Authority, Act of the Twenty-ninth Legislature. Bonded debt, this issue. J. A. Stewart is County Judge.

Wellesley, Mass.—*Temporary Loan.*—This town has negotiated a one-year loan of $20,000 with Jose, Parker & Co. of Boston at 4.54%.

Westbrook, Me.—*Bond Sale.*—This place on Jan. 11 sold an issue of $15,000 refunding bonds.

Whitley County (P. O. Columbia City), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 15 by Charles E. Lancaster, County Auditor, for a $2,500 5% ditch-repair loan. Authority ordinance passed by the City Council on Sept. 30 1905 in accordance with Acts of 1905, pages 474 to 476. Interest annual. Maturity Jan. 1 1908.

Woodward, Okla.—*Bond Sale.*—On Jan. 10 the $50,000 6% 10-30-year (optional) coupon water bonds dated Jan. 1 1906 and described in V. 81, p. 1811, were awarded to M. L. Turner of Oklahoma City for $51,516 75.

Worcester, Mass.—*Sales for the Year 1905.*—The city of Worcester during the calendar year 1905 issued $299,000 bonds and negotiated $825,000 of temporary loans. Of the bonds issued the sale of $208,300 was mentioned in the "Chronicle" at the time, the $91,000 not so given being the following:

$26,000 3½% fire-department bonds dated April 1 1905 and maturing April 1 1915. Taken on June 30 by the Commissioners of the Sinking Fund at 101.27.
15,000 3½% water bonds dated April 1 1905 and maturing April 1 1935. Taken on June 30 by the Commissioners of the Sinking Fund at 102.83.
50,000 3½% water bonds dated Dec. 1 1904 and maturing Dec. 1 1934. Taken on Oct. 31 by the Commissioners of the Sinking Fund at 102.83.

The temporary loans not mentioned in these columns were as follows:

$50,000 loan due Oct. 20 1905, taken on Feb. 20 by the Commissioners of the Sinking Fund at 3% discount.
100,000 loan due Oct. 12 1905, taken on April 20 by the Commissioners of the Sinking Fund at 3.15% discount.
50,000 loan due Oct. 16 1905, taken on June 30 by Loring, Tolman & Tupper of Boston at 3.43% discount.
50,000 loan due Oct. 16 1905, taken on Aug. 14 by Blake Bros. & Co. of Boston at 3.23% discount.
50,000 loan due Oct. 16 1905, taken on Aug. 16 by the Commissioners of the Sinking Fund at 3.23% discount.
25,000 loan due Oct. 13 1905 taken on Sept. 1 by the Commissioners of the Sinking Fund at 3.23% discount.

Yakima County School District No. 37, Wash.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Jan. 20 by Lee Tittle, County Treasurer, P. O. North Yakima, for $3,000 coupon 10-year funding bonds at not exceeding 6% interest. Interest annually at the office of the County Treasurer.

Youngstown, Ohio.—*Bond Sale.*—On Jan. 8 the $7,200 5% sewer bonds described in V. 81, p. 1811, were awarded to the Mahoning National Bank of Youngstown at 105.555 and interest. Following are the bids:

Mahoning Nat. Bk., Youngst'n	$7,600 00	Hoehler & Cummings, Toledo	$7,537 50
W. J. Hayes & Sons, Cleveland	7,555 00	Dayton Sav. & Tr. Co., Dayton	7,525 00
Albert Kleybolte & Co., Cin	7,545 00	W. R. Todd & Co., Cincinnati	7,525 00
Denison, Prior & Co., Cleveland and Boston	7,543 00	Hayden, Miller & Co., Cleve	7,512 84
		Seasongood & Mayer, Cincinn	7,512 20

Bonds mature $1,000 yearly on Oct. 1 from 1907 to 1912 inclusive and $1,200 on Oct. 1 1913.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904;

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904		724,151 84
Total Marine Premiums		$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904		$3,016,978 35
Interest received during the year	$275,926 58	
Rent " " " less Taxes	107,148 14	$383,074 72
Losses paid during the year which were estimated in 1903 and previous years	$318,124 29	
Losses occurred, estimated and paid in 1904	771,957 98	$1,090,082 27
Less Salvages	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities		$5,243,600 52
Special deposits in Banks and Trust Companies		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place	$4,289,000	
Other Real Estate and Claims due the Company	75,000	4,364,000 00
Premium Notes and Bills Receivable		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		241,710 47
Cash in Bank		351,301 69
Aggregating		$12,638,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday**, the **seventh of February** next.

The outstanding certificates of the issue of **1899** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday**, the **seventh of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday**, the **second of May**, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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The Chronicle.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,829,435,190, against $3,764,170,834 last week and $2,912,485,501 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 20.	1906.	1905.	*Per Cent.*
New York	$2,223,839,431	$1,595,646,578	+39.4
Boston	165,780,490	135,088,088	+22.7
Philadelphia	135,429,309	114,835,993	+17.9
Baltimore	27,796,362	21,427,903	+29.7
Chicago	187,378,599	172,825,913	+8.4
St. Louis	57,621,055	50,006,159	+15.2
New Orleans	21,427,985	19,964,261	+7.3
Seven cities, 5 days	$2,819,273,231	$2,109,794,895	+33.6
Other cities, 5 days	374,297,681	316,079,941	+18.4
Total all cities, 5 days	$3,193,570,912	$2,425,874,836	+31.7
All cities, 1 day	635,864,278	486,610,665	+30.6
Total all cities for week	$3,829,435,190	$2,912,485,501	+31.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 13, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 36.8 per cent. Outside of New York the increase over 1905 is 20.1 per cent.

Clearings at—	*Week ending January 13.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,594,337,802	1,776,528,682	+46.0	1,311,240,347	1,850,121,244
Philadelphia	156,876,804	128,951,614	+21.7	119,797,192	128,243,307
Pittsburg	54,916,004	44,228,371	+24.2	37,891,842	43,653,460
Baltimore	30,851,900	25,573,409	+20.6	25,281,333	26,458,858
Buffalo	7,835,927	7,163,933	+9.4	6,405,160	6,248,947
Washington	6,483,939	4,963,416	+30.6	4,558,225	4,354,452
Albany	5,645,548	4,357,102	+29.6	3,895,175	4,450,997
Rochester	4,173,040	3,504,409	+19.1	3,410,736	2,819,933
Scranton	1,999,175	1,860,796	+7.4	1,634,165	1,904,507
Syracuse	1,875,408	1,535,912	+22.1	1,482,042	1,654,366
Reading	1,231,026	1,133,633	+8.6	937,139	-------
Wilmington	1,350,294	1,370,128	—1.4	1,291,553	1,253,143
Wilkes Barre	1,079,409	1,095,041	—1.5	983,660	824,426
Wheeling	951,136	746,651	+27.4	686,026	778,714
Erie	602,573	518,439	+16.2	465,537	-------
Chester	714,215	506,063	+41.1	461,471	490,398
Binghamton	624,100	587,600	+6.2	525,900	496,300
Greensburg	455,018	394,583	+15.3	443,167	434,297
Franklin	315,773	276,447	+14.2	243,377	-------
Total Middle	2,872,319,095	2,005,296,229	+43.2	1,521,634,857	2,083,187,349
Boston	187,418,684	152,861,191	+22.6	138,914,091	164,353,769
Providence	8,875,300	8,226,000	+7.9	9,016,000	9,163,900
Hartford	3,997,318	3,487,838	+14.6	2,667,043	3,239,221
New Haven	2,670,369	2,490,538	+7.2	2,052,241	1,875,443
Springfield	2,204,208	1,630,335	+35.2	1,412,337	1,893,352
Worcester	1,623,004	1,490,804	+8.9	1,177,324	1,929,423
Portland	2,172,527	1,613,772	+34.6	1,614,403	1,513,363
Fall River	1,030,947	638,512	+61.4	1,236,742	1,140,428
Lowell	663,030	545,643	+21.6	499,546	566,096
New Bedford	753,408	635,405	+18.6	771,213	698,895
Holyoke	460,367	547,359	—15.9	527,145	470,283
Total New Eng.	211,869,162	174,168,197	+21.6	159,888,085	186,844 173
Chicago	239,703,965	189,516,293	+26.5	180,110,007	184,099,073
Cincinnati	27,864,700	26,266,450	+6.1	26,000,000	25,933,850
Cleveland	15,722,903	15,357,994	+2.4	14,453,381	16,092,630
Detroit	12,856,069	11,847,025	+8.5	10,586,107	10,320,161
Milwaukee	10,480,259	9,135,714	+14.7	8,779,869	8,650,016
Indianapolis	8,054,788	6,731,809	+19.7	6,420,341	6,613,763
Columbus	6,127,600	4,983,600	+23.0	3,926,600	4,390,600
Toledo	4,774,785	3,933,938	+21.4	3,332,039	3,635,853
Peoria	3,542,865	2,978,034	+18.9	3,027,638	2,988,862
Grand Rapids	2,546,903	2,308,817	+10.3	2,303,158	2,594,702
Dayton	2,174,259	1,977,073	+10.0	2,228,488	1,785,961
Evansville	1,634,109	1,591,917	+2.7	1,484,437	1,417,742
Springfield, Ill.	893,527	849,657	+5.2	751,338	699,184
Kalamazoo	1,163,184	1,015,296	+14.6	838,246	788,552
Akron	663,100	625,000	+6.1	745,000	820,000
Lexington	761,282	687,396	+10.8	627,016	690,145
Youngstown	705,862	610,294	+15.7	478,548	517,709
Canton	436,870	521,065	—16.3	635,998	508,755
Rockford	552,082	482,505	+14.4	488,354	440,100
Springfield, Ohio	456,654	490,343	—6.9	409,310	386,670
Bloomington	551,212	386,668	+42.6	400,178	301,519
Quincy	482,638	344,648	+40.0	348,822	276,791
Decatur	374,500	287,279	+30.4	266,516	242,762
Mansfield	410,286	170,720	+140.3	218,767	196,036
Jacksonville, Ill.	328,416	262,555	+25.1	262,061	197,854
Jackson	321,190	271,862	+18.1	215,406	213,230
Ann Arbor	139,016	142,750	—2.6	146,799	118,694
Fort Wayne	993,777	Not included	in total		
South Bend	590,396	Not included	in total		
Tot. Mid. Wes.	343,723,024	283,776,702	+21.1	269,534,424	274,780,631
San Francisco	41,768,634	33,388,002	+25.1	32,140,815	30,557,700
Los Angeles	10,660,639	8,049,565	+32.4	7,727,595	6,202,263
Seattle	7,914,081	4,967,820	+59.3	4,472,629	3,753,277
Salt Lake City	7,700,170	4,524,107	+70.2	3,632,253	3,203,815
Portland	4,891,329	4,078,304	+19.9	3,508,591	3,347,254
Spokane	4,080,888	2,781,228	+46.7	2,230,843	2,607,066
Tacoma	3,703,527	3,043,337	+21.7	2,244,966	2,192,809
Helena	870,061	708,635	+22.8	917,627	448,425
Fargo	695,298	795,911	—21.6	611,420	556,066
Sioux Falls	413,680	218,597	+89.2	297,007	264,927
Total Pacific	82,698,307	62,555,506	+32.2	57,783,746	52,533,602
Kansas City	26,131,249	22,013,163	+18.7	23,486,976	21,450,702
Minneapolis	20,538,827	16,912,394	+21.4	15,263,822	13,714,248
Omaha	8,835,936	8,820,812	+0.2	7,900,178	7,638,380
St. Paul	7,311,986	5,830,279	+25.4	6,363,167	7,037,871
St. Joseph	5,260,813	4,836,406	+8.8	4,893,578	5,618,218
Denver	7,448,636	8,314,000	—10.4	4,412,834	4,919,231
Des Moines	2,945,222	2,521,965	+16.8	2,266,341	2,046,800
Sioux City	2,000,000	1,774,167	+12.7	1,407,877	1,586,270
Topeka	913,203	1,111,282	—17.8	1,190,528	1,600,734
Davenport	1,052,696	840,807	+25 2	889,252	976,267
Wichita	1,123,386	1,228,644	—8.5	1,229,705	745,700
Colorado Springs	838,522	601,602	+39.4	639,409	599,879
Cedar Rapids	623,358	450,682	+38.3	470,600	-------
Fremont	279,938	185,399	+50.8	200,825	167,906
Pueblo	450,000	399,410	+12.7	-------	-------
Tot. oth. West	85,753,772	75,841,012	+13.1	70,608,101	68,162,206
St. Louis	65,585,144	61,424,155	+6.8	55,468,227	48,838,048
New Orleans	24,251,453	23,499,595	+3.2	28,610,042	17,855,639
Louisville	14,020,368	12,628,512	+11.0	11,779,276	12,127,377
Houston	10,931,444	7,804,150	+40.1	9,785,382	7,855,775
Galveston	6,500,000	6,785,500	—7.2	5,081,000	4,436,500
Richmond	7,165,047	5,723,409	+25.2	5,550,182	4,546,194
Savannah	4,344,623	3,858,541	+12.6	3,732,138	3,999,087
Memphis	6,610,708	6,035,151	+9.5	6,442,668	5,463,607
Atlanta	5,316,454	3,769,809	+40.8	3,816,772	3,624,921
Nashville	4,653,802	3,314,481	+40.4	3,057,033	2,614,437
Norfolk	2,522,648	1,893,470	+33.2	1,715,595	1,656,203
Fort Worth	3,041,284	2,242,160	+35.6	1,883,272	1,564,605
Augusta	2,252,681	1,654,108	+36.2	1,849,173	1,651,227
Birmingham	2,044,964	1,468,577	+39.3	1,628,009	1,203,620
Little Rock	1,248,275	1,039,170	+20.1	1,476,511	1,144,719
Knoxville	1,459,244	1,423,166	+2.5	1,154,918	1,021,743
Charleston	1,692,455	1,349,369	+25.4	1,533,506	-------
Jacksonville	1,503,010	1,439,717	+4.4	785,508	426,873
Chattanooga	1,558,058	929,976	+67.5	865,996	697,146
Macon	658,684	512,294	+28.6	1,146,000	958,000
Columbus, Ga.	444,138	211,961	+109.5	-------	-------
Mobile	1,305,111	Not included	in total		
Total Southern	167,807,484	149,010,271	+12.6	148,350,803	121,679,721
Total all	3,764,170,834	2,750,647,917	+36.8	2,227,800,021	2,787,127,682
Outside N. Y.	1,169,833,032	974,119,235	+20.1	916,559,674	928,006,438
Canada—					
Montreal	30,348,042	23,524,040	+29.0	19,806,607	22,139,453
Toronto	25,909,798	20,937,232	+23.7	16,227,837	16,625,389
Winnipeg	9,589,670	7,066,845	+35.7	5,219,196	3,908,692
Ottawa	2,336,260	1,965,348	+18.9	2,414,165	1,965,128
Halifax	2,458,006	1,880,920	+30.7	1,722,737	1,547,877
Quebec	1,970,026	1,398,675	+40.9	1,378,596	1,410,887
Vancouver	2,017,880	1,473,284	+36.9	1,202,892	1,058,350
Hamilton	1,394,867	1,220,712	+14.3	1,090,736	1,056,072
St. John	1,367,402	1,178,205	+16.0	877,351	724,483
London	1,079,647	1,039,352	+3.9	820,827	824,552
Victoria	1,067,731	998,984	+6.9	710,390	821,911
Total Canada	79,539,329	62,684,606	+26.9	51,471,334	52,082,800

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1905.

On page 135 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1905.

THE FINANCIAL SITUATION.

Chicago has been paying unusual honors to Marshall Field at the funeral obsequies this week. They were well-merited, for never was there a character in the mercantile world that better deserved them. Marshall Field was one of the world's most prominent merchants and he may be said to have been Chicago's most representative citizen—in the highest term of the word. Of New England ancestry (he was born in Conway, Mass.), he possessed those sturdy qualities that make men dauntless in the face of all obstacles and insure success wherever they are applied—just the kind of qualities imperative in building up the newer sections of the West and South. Chicago owes much to him. His life synchronized with its own corporate existence, for Chicago was chartered in the year that he was born, namely 1835. As his parents were poor in worldly goods and he was brought up on the farm, he had to hew his way from the very first. Thus he possessed just the attributes needed for the occasion. Coming to Chicago in 1856 when he attained his majority, practically his whole business life has been identified with the growth and development of that foremost of Western cities. To this growth and development his own efforts have contributed in no unimportant degree. His establishment was one of the largest in the world, and it more than kept pace with the progress of the city itself—wonderful though this has been.

He amassed an enormous fortune, and it was all made in legitimate trade—not in mere speculation. That indeed has been the distinguishing feature of his career—the fact that he was opposed to speculation. He is said never to have given a note, and to have made it a rule never to buy a share of stock on margin. His maximum was, Do everything on a cash basis, and do not encumber your business with mortgages. He aimed to sell the same grade of goods for a smaller price than his competitors, and he held his customers to a strict meeting of their obligations. His integrity was such that his name is honored wherever it is known, and of course it was best known in Chicago, his home. There the whole population mourns the loss sustained by his death. The Chicago Stock Exchange and the other local exchanges closed at 12:30 yesterday as a mark of esteem, and, according to the telegraphic dispatches, during the hours of the funeral, from noon until 2 o'clock, all the large retail establishments on State Street suspended business. He was a product of the East, but was typical of that progressive spirit which dominates the West. In honoring him Chicago is showing veneration and regard not only for an exemplary man but is paying tribute to those special qualities—aggressiveness, progress and integrity—to which its own marvelous advance is due.

It is a circumstance worth prominent mention, because of its relation to the continuance of the progress so long going on in the United States, that nearly every country in Europe appears at length to have become in more or less degree a party to the developing tendency towards industrial expansion. Great Britain was foremost of European nations in joining in this movement, being probably in some measure impelled thereto as far back as in 1904 by the beginnings of the revival at that time in the United States. Such an interdependence was an obvious feature on many previous occasions before the enactment of the Dingley Tariff Bill; as conditions then existed, a new term of industrial growth in Great Britain was frequently a direct product of the recuperating influence of trade revival here. This relation has not been so intimate recently; we cannot claim now that Great Britain's trade improvement the last two years is chiefly traceable as its source to this side of the Atlantic. All we have assurance of is that the genesis of industrial growth in the two hemispheres were almost mutual coincidents, the United States taking the lead only a little, but keeping it in a more decided fashion later.

Of course the war between Russia and Japan and, since its termination, the revolutionary state of the former country have been a source of depression throughout Europe while they lasted. Both seem now to be at an end. We do not mean that order in Russia or that that country's financial status has been fully re-established; it is a fact, though, that the Government has shown its ability to enforce law, and the Czar has shown that he is going to keep his promises made to the people and give them a constitutional government. Those ends and purposes followed up will most assuredly bring peace, good-will and plenty in course of time; they must, however, be pursued undeviatingly, skilfully, and, in so far as is possible, in a kindly, patient spirit. In the meantime the depression in Europe on account of the goings-on in Russia has been almost wholly allayed, and is no longer a bar to the development of industrial enterprise in any European country; this is clearly evidenced, among other ways, by the easier condition of money at all the leading monetary centers and the stronger condition of the leading banks. Berlin reduced its official rate from 6 to 5% on Thursday of this week and the Bank of Sweden on Friday reduced its rate from 5½ to 5. If now the Moroccan difference, which has for months served as a source of irritation between Germany and France, be settled at the conference at present being held, the only live dispute at the moment current in Europe, a clear way for unfettered enterprise in those States will seem to have opened.

In connection with the foregoing, we ought perhaps to mention another circumstance which has already favored, and will continue to favor, the expansion of business enterprise, especially in Great Britain; that is the revival of industrial affairs in South Africa. The paralysis which deadened business enterprise in that country subsequent to the close of the Boer war proved a long as well as a severe setback to any business recovery there, and also had a like effect in Great Britain. The situation which thus beset and arrested the revival of South African affairs was the lack of native labor, although every effort was used among the white and black population—even with the offer of higher wages—to induce their going to work. This

hindrance to progress was not removed until the importation movement of Chinese had begun; since that movement got fairly under way not only the gold-mining interest of South Africa has become more active than ever before, but all other trade affairs there have taken on new life, exercising a decided influence upon business sentiment and business enterprise both in the mother country and its colony. We will not stop here to suggest likewise how far the largely increased production of gold in South Africa has served to make possible and stimulate the developing activity in Europe. It is sufficient to add that this better European situation ought to prove a decidedly favorable circumstance in its operation on affairs in the United States if we did not make ourselves vulnerable in other ways.

It might be considered a fair surmise that the notable foreign trade statement for December issued this week, added to previous statements, would be sufficient to afford a guaranty of freedom from gold exports for a long time to come. The favorable balance is very large; for December, taken by itself, it reaches $98,553,705, and for the whole of 1905 it reaches $447,603,407. And yet no such inference as that stated is permissible from these totals. On the contrary, it appears that a merchandise export balance now-a-days is of little importance as an indication of the actual state of the accounts between the United States and the world of nations. Week after week foreign exchange rates work against us, and large gold exports only appear to be prevented by continued borrowings of European capital by means of finance bills; even with these borrowings, gold seems to leave us in driblets.

We do not consider this situation in itself as so very terrible as it is called by some. The only anxiety it suggests to us is found in the inquiry as to what has offset this favorable merchandise trade balance and turned it into an unfavorable finance balance. There appears to be but one explanation. The Stock Exchange speculation and the high prices established are making our security market a capital one to sell in. In other words, we are buying back Europe's holdings of our securities at the inflated prices now ruling. Of course every one knows that this does not evidence a wise policy. But as the securities are thrust upon us it is a very gratifying circumstance that to meet this unexpected call we have large crops and goods of many kinds which Europe also seems to need at high prices. Hence it is perhaps a fair swap, as the world goes, that we should use those crops and goods to pay for these securities.

The opportunity is certainly a splendid one for European consumers; the goods they take from us they are compelled to have, though the values are very high; but they are wonderfully fortunate that they can pay for the commodities in securities which they can sell now so advantageously and not have to pay for them in gold. There is likewise a good chance that by and by they may have an opportunity to get back these same stocks at a considerably lower price. They bought a good part of the holdings they are now sending home to us when they were very low indeed, in the early months of 1904. Taking the transaction then as a whole, the net result is that the outside world is really getting its cotton, wheat, &c., at extremely low figures (by paying in securities), while we are deluding ourselves into thinking as we look at these huge trade balances that our country is growing very rich very fast, and that those trade figures are an evidence of it. The results admit of no such use or conclusion.

The apparent disinclination of the Bank of France, or of French bankers acting therefor, to take advantage of the conditions of the foreign exchange market which developed early last week, when gold exports hence to Paris might have been effected had the inducement of interest on the metal in transit been offered, seems now to be explained, as also is the subsequent rise in the Paris check rate on London that has continued this week. London mail advices disclose the fact that the circulation of the Bank of France last week so closely approached the permissible maximum of 5 billion francs that they could not longer encourage the influx of gold. Had purchases of gold continued, the Bank would have parted with its gold coin or met current demands in silver, which importers would object to receive if they could not at once exchange it for notes. With a view to the avoidance of such an alternative, the accumulations of gold, through purchase in London, appear to have been suspended by the Bank of France, as is indicated by the recovery in the Paris check rate on London, and the opportunity not improved which was offered last week for purchases of the metal in New York—through the practical offer of a premium for gold in the form of the payment of interest thereon.

It is reported that the Bank will apply to the Parliament for authority to increase its note issues by one billion francs. It is suggested that this course is more likely to be taken now that the new President of France has been elected, as the assumption is that the application by the Bank will be promptly acted upon. Then, with the increased volume of notes the Bank may be expected to resume its purchases of gold as opportunity offers. The present maximum of note emissions was fixed in 1897, since when business and other requirements have been so greatly augmented as to make necessary the increase for which application is now said to have been made. Such augmentation of note issues would seem to call for an increase *pari passu* of metallic reserve, and particularly of gold; hence it may have an important influence upon the inquiry for this metal from New York. It was reported last week, and so noted in the "Chronicle," that German bankers were arranging for a new Russian loan of $200,000,000. It appears from mail advices that such negotiation is an extension of a twelve months' loan for $100,000,000 in Treasury bills which was obtained through the Mendelsohns early last year. When the bills were about maturing, a renewal thereof was solicited by the Russian Finance Minister, but the Mendelsohn's objected unless the Government would mortgage specific revenue for the security. Such pledge was refused, whereupon a compromise was arranged, the Mendelsohn's agreeing to take $100,000,000 new twelve months' Treasury bills to replace the old issue on condition that the Imperial Bank of Russia would undertake to discount the new bills in gold whenever required—this being tantamount to a guaranty of the bills by the Imperial Bank. The amount of $200,000,000, as it was given in last week's cable, was doubtless

an error; those figures most likely meant roubles instead of dollars.

In his annual report to the Massachusetts Legislature State Treasurer Arthur B. Chapin makes some pregnant suggestions bearing upon the desirability and advisability of relieving State bonds from all taxation. Under the present law bonds issued by the Commonwealth of Massachusetts are subject to local taxation, though it is pointed out that in practice very few if any of them pay any specific tax. Mr. Chapin has had an examination made of the books containing the names of the registered owners of Massachusetts bonds, and he finds that out of a total of $84,520,162 of such bonds $58,878,500 are held outside the Commonwealth. In other words, about 75 per cent of the State's registered bonds are held by outsiders. Moreover, it is stated that of those owned within the State only about 6 per cent could be specifically taxed at the present time, the rest being held by institutions and bodies enjoying exemption from taxation. The State also has $13,064,000 in coupon bonds, not registered, the location of which is not known. From the figures given Mr. Chapin draws the conclusion that the attempt to tax bonds of the Commonwealth has driven them in large measure outside the State. He urges that money borrowed for State purposes is expended for the benefit of all the citizens, and those who loan to the State are entitled to receive a reasonable return from their investment. He also contends that it is for the advantage of the Commonwealth to have its bonds held by its own citizens, not only furnishing them a safe investment but tending to increase their interest in the affairs of the Commonwealth. The present method is prohibitive of bonds being owned by individuals and trustees. Mr. Chapin makes a good point when he notes that citizens of the Commonwealth can purchase bonds of the Boston Terminal Company, a corporation created by Massachusetts, more favorably than bonds of the Commonwealth, since the bonds of the corporation named are non-taxable. Manifestly, Massachusetts should relieve its bonds of local taxation. There is the more reason for urging this step as, under such a policy, the State would be benefited financially, as were the bonds tax exempt they could be sold at a higher price, whereas now the State receives practically nothing from such taxation. While Mr. Chapin's remarks are of most direct concern to the people of Massachusetts, the argument should also appeal to the thoughtful citizens of other States where the practice still prevails of taxing State bonds; there are still quite a number of such States.

The varied nature and widespread character of the present great activity in trade and business are well illustrated by some statistics which have been compiled by "Construction News" of Chicago. The publication referred to has collated returns to show the extent of the building operations in the leading cities throughout the country during the calendar year 1905. Our contemporary finds that during the last twelve months permits were taken out in twenty-six of the principal cities of the country for the construction of buildings aggregating in cost $528,186,412, against $375,571,130 for 1904—a gain of $152,615,282, or 40 per cent. The "News" says that never before in the history of the country has anything like the present activity in building been seen; yet, on the other hand, it contends there seems no reason so far as can be discerned why building in 1906 should not exceed the large total of 1905. All but four of the cities given record very material increases—not a small gain, but a good, substantial advance over 1904. As against the $528,186,412 represented by the building permits of 1905 and the $375,571,130 for 1904, the aggregate for 1903 was only $330,741,529 and for 1902 $327,854,689. The figures, as already stated, embrace only twenty-six of the principal cities. Were it possible to obtain similar returns for the numerous other cities, towns and villages scattered all over the country, it is contended that the expansion would be many times greater than that shown. "Construction News" states that, on the whole, the year was eminently satisfactory to builders and material dealers, and it says there is a feeling of assurance that the season upon which the country is now about entering will be equally prosperous.

The increase this week in the dividend on Amalgamated Copper stock and on the shares of the Boston & Montana Company, one of the constituent properties of the Amalgamated Company, reflects the active demand and high prices which have latterly prevailed for the metal. During the last twelve months the rate of distribution on Amalgamated shares has been repeatedly raised, and it is now on a basis of 6 per cent per annum where for a number of years it was on a basis of only 2 per cent per annum. In other words, this week's dividend (presumably a quarterly declaration) is 1½ per cent where at the close of 1904 it was but one-half of 1 per cent. It is only proper to state that latterly the tone of the copper market—we mean the market for the metal—has not been so strong. Indeed, the last two weeks there has been a distinct weakening of prices, and current quotations for Lake Copper are now about 18½ cents per pound against the previous maximum of about 19½ cents. Whether this weakening of prices has any special significance and indicates a permanent change in the course of the market, we have no means of knowing. The previous advance had been very rapid and violent, and somewhat of a reaction now seems therefore only natural. It is also well to recall that, even if some further recession in prices should occur, the quotation would still be very much higher than at this date in 1905, when the ruling price was not quite 15 cents.

The Imperial Bank of Germany reduced its official rate of discount on Thursday from 6%, at which it had stood since December 11 1905, to 5%; the statement of the institution for this week showed an increase of £3,588,000 cash. The Bank of Sweden also reduced its rate this week from 5½%, at which it had stood since December 27, to 5%. With these exceptions there was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial, or open market, rates were ¼ of 1% higher at london, ⅜ lower at Paris and ¼ at Berlin and Frankfort.

The notable feature of the statement of the New York Associated Banks last week was an

increase of $15,603,500 cash, the result of important net receipts from the interior, and also of large disbursements by the Sub-Treasury incident to this period of the year. The deposits were augmented by $13,463,400 and the surplus reserve was increased $12,237,650, to $12,808,650; loans showed an expansion of only $383,300. The bank statement of this week should reflect, among other items, the shipment of $1,000,000 gold to Mexico on Thursday and the receipt, through transfer from San Francisco, of $530,000. Sub-Treasury disbursements in excess of receipts were again large this week, as indicated by the daily debit balances of that office at the Clearing House.

It is reported that about $5,000,000 gold will soon be imported from Chili as the result of banking operations between this centre and the principal commercial cities of Chili which are made necessary by the depreciation in the paper dollar of that country from the equivalent of 36 cents, the par, to 30 cents. It is understood that Chilian merchants will hereafter maintain a gold reserve in this city against which they will draw for the adjustment of their obligations, thus avoiding losses which may be caused by the fluctuations in the local currency.

Though the bank reserves were greatly augmented last week, as above noted, and though there were indications of a further increase therein this week, rates for money on call were comparatively firm. This was probably due to the fact that the volume of speculation was large and also that Stock Exchange requirements were chiefly for day-to-day loans. Money on call, representing bankers' balances, were at 6½% and at 3%, with the average about 4½%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 6½% and at 4%, with the bulk of the business at 4½%. On Tuesday transactions were at 6% and at 4½% with the majority at 5%. On Wednesday loans were at 5% and at 3% with the bulk of the business at 4½%. On Thursday transactions were at 5% and at 4% with the majority at 4½%. On Friday loans were at 4½% and at 4% with the bulk of the business at 4¼%. The tone of the time loan branch of the market was easy, and loans on good mixed Stock Exchange collateral were effected at 5% for sixty and 4¾ @5% for ninety days and 4¾% for four months. Offerings were liberal at 4¾% for five to six months on mixed and at 5% on industrial collateral, while all-the-year money was quoted at 4¾@5%. The business in commercial paper is improving, with an increased local as well as interior demand. Rates are 5% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills at 3¾@3⅞%. The open market rate at Paris is 2⅞% and at Berlin and Frankfort it is 4%. According to our special cable from London, the Bank of England gained £1,177,657 bullion during the week and held £30,975,515 at the close of the week. Our correspondent further advises us that the gain was due to imports of £345,000 (wholly bought in the open market), to exports of £350,000 (of which £300,000 to South America and £50,000 to Java) and to receipts of £1,183,000 *net* from the interior of Great Britain.

The foreign exchange market was only moderately active early in the week, but on Thursday a strong tone developed as the result of a demand for cover for maturing finance bills and also for the re-purchase of sight sterling which had been speculatively sold; and the market was generally higher to the close of the week. On Monday there was a good supply of cotton and other commodity bills; these, however, were promptly absorbed. The failure of the Imperial Bank of Germany to take the expected action upon the discount rate tended to restrict operations in bankers' exchange, for it was thought likely that when the German Bank rate was reduced it would influence a change in open market discounts, at least at London, causing a recession; such a course seemed to be indicated by a reduction of one-quarter of a penny in the price of bar gold, to 77 shillings 10⅓ pence per ounce, at the British capital. On Tuesday the pendency of the Moroccan conference appeared to contribute to some suspense in the market, and about the only feature was a liberal supply of commercial marks resulting from large exports of commodities to Germany in anticipation of tariff changes. On Wednesday more assuring reports regarding the Moroccan situation, which were reflected in easier discounts at Paris and Berlin, together with a good demand for remittance, made the market strong and cables were in somewhat urgent request. On Thursday the reduction of the German Bank rate ended suspense regarding the discount situation, there was a good inquiry for all kinds of bills, a special demand, as above noted, for the re-purchase of over-sold sight sterling and for cover of maturing finance bills, and the market was active and higher to the close with quite small offerings. The sharp rise in sight sterling caused some speculation as to the possibility of gold exports as an arbitration operation, but an advance in exchange at Paris on London and the disinclination, as elsewhere noted, by the Bank of France to accumulate gold— because the limit of its circulation had been nearly reached—seemed to make it improbable that any of the metal would go forward, at least at present.

Nominal rates for sterling exchange are 4 83½@4 84½ for sixty day and 4 87@4 88 for sight. On Saturday of last week the market was irregular, and, compared with the previous day, there was a fall of 5 points in long to 4 8335@4 8350, a rise of 5 points in short to 4 8655@4 8660 and of 10 points in cables to 4 8710@4 8725. On Monday the tone was easy with long 10 points lower at 4 8325@4 8335 and cables 5 points at 4 8710@4 8720; short was 5 points higher at 4 8660@4 8665. On Tuesday long and short were unchanged, while cables rose 5 points to 4 8715@4 8725. On Wednesday the market was strong at an advance of 10 points for long to 4 8340@4 8350, of 15 points for short to 4 8675@4 8680 and of 10 points for cables to 4 8725@4 8735. On Thursday the tone was quite strong and long rose 10 points to 4 8350@4 8360, short 20 points to 4 8695@4 8705, and cables 30 points to 4 8755@4 8765. The tone was firm on Friday, at an advance of 10 points for long and of 5 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 12	Mon., Jan. 15	Tues., Jan. 16	Wed., Jan. 17	Thurs., Jan. 18	Fri., Jan. 19
Brown Brothers & Co	60 days	4 84	84	84	84	84	84
	Sight	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co	60 days	4 84	84	84	84	84	84⅛
	Sight	4 87½	87½	87½	87½	87½	88
Bank British North America	60 days	4 84	84	84	84	84	84
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	84
	Sight	4 87	87	87	87	87	87½
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	84	84	84
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84	84	84	84	84	84
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8360@4 8370 for long, 4 87@4 8710 for short and 4 8760@4 8770 for cables. Commercial on banks 4 83330@4 8340 and documents for payment 4 82½@4 83¾. Cotton for payment 4 82½@4 82⅝. Cotton for acceptance 4 8330@4 8340 and grain for payment 4 83⅝@48 3¾.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 19 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$13,300,000	$7,313,000	Inc. $5,987,000
Gold	1,100,000	917,000	Inc. 183,000
Total gold and legal tenders	$14,400,000	$8,230,000	Inc. $6,170,000

With the Sub-Treasury operations the result is as follows:

Week ending January 19 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as ab've	$14,400 000	$8,230,000	Inc. $6,170,000
Sub-Treasury operations	36,300,000	32,300,000	Inc. 4,000,000
Total gold and legal tenders	$50,700,000	$40,530,000	Inc. $10,170,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 18 1906.			January 19 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,975,515	-------	30,975,515	33,194,603	-------	33,194,603
France	114,522,386	42,493,827	157,016,213	106,844,260	43,930,450	150,774,710
Germany	34,717,000	11,572,000	46,289,000	38,101,000	12,700,000	50,801,000
Russia	103,610,000	3,629,000	107,239,000	102,313,000	6,318,000	108,631,000
Aus.-Hun.	45,209,000	12,294,000	57,503,000	48,241,000	12,391,000	60,632,000
Spain	15,038,000	22,949,000	37,987,000	14,914,000	19,954,000	34,868,000
Italy	27,858,000	3,532,500	31,390,500	22,369,000	3,227,800	25,596,800
Neth'l'ds	6,605,200	6,028,900	12,634,100	5,831,500	6,246,900	12,078,400
Nat.Belg.	3,154,667	1,577,333	4,732,000	3,184,667	1,592,333	4,777,000
Tot. week	381,689,768	104,076,560	485,766,328	374,993,030	106,360,483	481,353,513
Tot. prev.	377,770,918	103,058,589	480,829,507	371,412,221	105,480,305	476,952 526

THE LIBERAL VICTORY IN ENGLAND.

Looked at from one point of view, the two political events of this week provide a curious contradiction of popular ideas regarding the two States where the events occurred. France, long accepted as a type of emotionalism and fickleness in politics, has elected its new President with a formality, dignity and decorum so marked that the occurrence was absolutely removed from the field of newspaper sensation, and all but failed to occupy any place whatever in general public interest. That M. Fallieres, President of the Senate, was elected by the joint vote of the two legislative houses President to succeed M. Loubet; that 449 votes were cast for him as against 371 for his chief antagonist, M. Doumer, President of the Assembly—these are practically all the facts in connection with the French election which call for recital.

On the other hand, the English constituency, to which is ascribed as a rule habitual slowness and conservatism of action, has in the voting for its new Parliament been swept from its moorings by what our election experts would call a tidal wave of reaction from the party last in power. The dimensions of the Liberal victory may be judged from the fact that the last general election, in October 1900, gave 334 seats to the Conservatives and 68 to their Liberal-Unionist allies, as against only 168 to Liberals and 82 to Irish-Nationalists; whereas, the result of the pending election, so far as the results to date are an index to the final outcome, is that the Liberal party not only holds, through its own members and the allied Labor and Irish candidates, more than three times as many seats as the Conservatives, but could actually dispense with all its independent party allies and still hold a handsome majority over the Tories. Up to this writing the poll shows 198 Liberals, 38 "Laborites," 59 Irish Nationalists and 86 Conservatives or Unionists.

In the presence of so overwhelming a victory for the opposition party, two questions will be asked at once—how the violence of the reaction is to be explained, and what is to be looked for in British politics as a result of it.

We should say that three main reasons, each of them important enough to have unseated any party, have co-operated to cause this debacle of the Tories. First is the fact of long tenure of power by that party, with relatively few results. They have been in office for nearly eleven years consecutively, and while their service has been marked by introduction of many important measures, it has nevertheless, in a far greater degree than is usual under such uninterrupted sway, been barren of permanent achievement. The record of plans and reforms, proposed only to be abandoned later in a session, is exceptionally long for a party backed for so many years by such majorities. As for the Transvaal War, it is true that the instinct of rallying to the Government in the face of a foreign enemy made that pending conflict a powerful help to the Tory Ministerialists at the general election of 1900. But it will be remembered that, since 1900, the war has come to a somewhat tame and uninspiring close, leaving the British public to suffer in a quite unexpected degree from war taxes and war exhaustion in finance, prolonged into time of peace. Here, at all events, were the elements for a decided change of heart by a constituency.

Probably superseding this in its immediate bearing on the present election, we should place the country's dislike of the Chamberlain fiscal propaganda. The attempt of that aggressive statesman to fasten his protective tariff policy on England has recoiled on the party in power in two ways. In the country districts, much has been made at the bye-elections of the fact that the Chamberlain proposals would necessarily result in a rise in the price of bread. If enacted, they probably would have done so; but whether this be the fact or not, the tariff agitation coincided with a rapid rise in the price of bread from purely natural causes. This, and the consequent ill-feeling of the poorer classes, may have been a piece of Chamberlain's ill-luck, but the view of his agitation taken by the financial community was quite as hostile and severe, and even more damaging. Naturally, there were business interests whom the Chamberlain tariff plan would have benefited; but the great mass of business men and bankers shrank from the formidable possibilities of business disorganization opened up by such propositions, and was able to puncture for itself the mass of inaccurate statistics and fallacious reasoning which their author was rash enough to sub-

mit in their behalf. Of the Chamberlain element in the canvass, it must also be observed that his connection with the Tory party made it impossible for returning prosperity to help the Balfour Ministry. At ordinary times, reviving trade such as England now experiences, would inure directly to the benefit of the party in power. But Chamberlain's campaign was distinctly founded on the proposition that English trade is in a bad condition and will get no better unless his peculiar remedy is adopted. Trade revival, therefore, in advance of Mr. Chamberlain's arrangements, had very much the same effect on electoral sentiment as did the rise in our wheat market during 1896 on the minds of voters who had been told that wheat could never rise again save under free-silver coinage. Events provided the refutation of both theories.

Last but not least among the influences contributing to this great reversal, we should place the people's indignation over Mr. Balfour's shuffling treatment of the fiscal problem before the country. Refusing to separate himself from Mr. Chamberlain, and thereby committing his party to the Chamberlain tariff propaganda, the Premier nevertheless refused to allow the question to be tested through legislative vote, refused to define with any clearness his own attitude on the question, and refused to resign when virtually voted down on a measure of some importance. It was not strange that people began, no doubt unjustly, to suspect that Mr. Balfour was not only retaining office contary to the rules of Parliamentary fair play, but that, while posing as an unprejudiced observer, not committed to either side in the fiscal matter, he was secretly planning to deliver the English people into the hands of the Chamberlain reactionaries.

It would be premature to make prediction now as to what will be the outcome of this remarkable political revolution. In some respects, such huge majorities are an embarrassment and a danger to the responsible officers at the head of the successful party. On the other hand, it will be remarked that only through such majorities could the Liberal party have been placed in an attitude of absolute independence, both of the Irish voters and of the new Labor party. Mr. Chamberlain's position will be a matter of much conjecture for some time to come. That he himself should have carried Birmingham by a handsome majority, while his associates, in their outside constituencies, were buried under an avalanche of hostile votes, we do not consider strange. Mr. Chamberlain's life and public services had been too long bound up with that constituency; his "machine," as we should call it in this country, was too powerful in Birmingham, to make possible the rejection of the veteran leader there, even in a political "land-slide."

QUESTIONS LIFE INSURANCE INVESTIGATION HAS RAISED.

It is still too early in the year to know exactly how new issues in life insurance have been affected by the unfavorable advertising which the business received through nearly all of 1905, but the results known thus far agree with the natural expectation: a decline in the largest companies, which have been chiefly under fire, and an increase in the others, which increase, although relatively large, is not sufficient to keep up the total. One of the year's phenomena has been the great activity in promoting new companies, the number of these being approximately 50, of which the State of Indiana has about one-fifth. This indicates continued confidence in the permanence and progress of life insurance, of which, indeed, there is no room for doubt. While the funds of the great offices must continue growing for some years yet, by natural accretion, it is probable that their maximum in point of new business has been passed, and that their relative importance in that particular will decline, as others gradually overhaul them in the stern chase. Natural causes were working to this end before the disturbances of last year began; the great unevenness in distribution of life insurance has never been desirable, and one wholesome result of the investigation will be to assist the change in that respect.

There is a quite frequent declaration, and perhaps also a growing belief, that rates are unnecessarily high; the observed fact of vast accumulations and the testimony about large salaries and outlays naturally tend to the inference that rates which allow these must be higher than mortality requires. Taking age 35, as is customary, for the average age of insuring, present rates and at two past dates are these:

	New York Life			*Mutual.*	*Equitable.*
	1872.	1890.	1905.	1905.	1905.
Ordinary life	$26 38	$27 10	$28 11	$27 88	$28 11
20-year endowment	49 79	50 90	52 47	52 13	54 43
15-year endowment	67 85	69 30	70 50	70 43	71 74

This shows that there has been a slight revision upwards in the thirty years, which increase was not chargeable to any unfavorable mortality experience, and might have been made up in the results attained by the policyholder; rates are also not as uniform as they formerly were, and in a few offices there is a lower figure on the ordinary life than the above, although this may not be so upon other forms and at other ages. Yet if it is alleged that these rates are high because of extravagance, and particularly of extravagance in getting the business, this is at least not confined to American companies. Most German companies have the rate of $29 60 for ordinary life at age 35; six French offices charge $30 70 and seven British offices charge $27 83 or more, and of these six, two which employ no agents charge $29 92 and $34 25.

The mortality experienced is, and long has been, below that expected according to the tables; gains or savings from favorable mortality are a primary source of divisible surpluses; this is justified as keeping well on the side of safety, and it is so firmly a part of American practice that a company which did not average a little better than its expectation would not be deemed to do well. The favorable margin is largest in the early years of policies. As against the impression that average longevity is improving and medical selection has been growing more strict and more correct, the President of the Actuarial Society of America lately said that lives which have been insured more than five years show just as high mortality now as corresponding lives showed 30 years ago—that is, there has been no improvement. This seems opposed to the advances in medical and surgical science, the assumed better quality of food and the more hygienic modes of living, but he explains it thus:

"Adult deaths from consumption and acute fevers have decreased, but this decrease has been made up by an increase in deaths from diseases of the brain and the heart and from suicide. It would seem to be the

case that the tension of life for the adult male is greater and more perilous than it was a quarter of a century ago, to an extent sufficient to neutralize the benefit that has come from greater scientific knowledge. However this may be, the fact remains that the companies experience as high a mortality now as they did 30 or 40 years ago and could not safely count upon any lower mortality in the future."

The ultimate mortality—that after five years, in which the beneficial effects of selection have been wearing off—he considers to average as high as 90% of the tables, in all American companies together. As for the interest rate, it will clearly be safe to calculate on nothing higher than 3%, as now assumed.

Of course, it is observed that the rates furnish a margin from which expenditures more or less extravagant are drawn, and yet the total assets steadily increase. These expenditures are drawn from the so-called surplus accumulated beyond the present mortality calls; this excess arises from the saving by slower mortality than that assumed and from present excess of interest over the assumed rate, but not to any considerable extent from profits by lapsed and surrendered policies; the public impression upon the latter is erroneous because of three facts: 1st, law and competition have established surrender values; 2d, the lives which withdraw most readily are the best lives; 3d, the majority of policies abandoned have not been in force long enough to have contributed anything net.

The question whether a prudent man cannot do better with his money than to intrust it to a company is not new, but the incidents of the past year may incline many to assert the affirmative. It is, however, easily put to test. Taking the premium of $28 11 at age 35, the comparison with savings bank is thus:

In No of years below—	Premium would be	Premium would amount to, compounded— At 4%	At 3½%
10	$281 10	$350 98	$341 31
15	421 65	585 39	561 38
20	562 20	870 53	822 75
25	702 75	1,217 50	1,133 19
30	843 30	1,639 60	1,501 88
35	983 85	2,153 16	1,939 81

Not all banks are now paying 4%, and there is certainly no warrant for counting on more than 3½. Semi-annual compounding would do a little better than as above, but the difference over annual would be only $11 in 30 years at 4%. Taking the higher of the two rates, the insurance policy would be ahead until after 23 years. It is arithmetically possible to do better with a bank deposit than with life insurance, provided the depositing in the bank is never drawn upon, that it is never intermitted, and that the man lives to keep it up from 23 to 25 years. This statement takes no account of the fact that the policy will have, under the severest supposition, some return-premium and surrender-value, so that there will be some reduction from the gross premium; but the important point is that the insurance element in the one case is wanting in the other. The two lines of saving are as far apart as ever. But if there still seems to be a fallacy lurking somewhere, let it be frankly admitted that the insurance company can work no magic; that insurance costs something; and that, as a broad statement, policies which are kept up cost the use of the premiums.

The slight increase in rates in the last thirty years need not have been made had there been public objection; in fact, the "investment" view of the subject has been so pressed that the public have been willing to pay more in the expectation of receiving more return. Almost anything can be done at its price; for example, in consideration of a slight increase of rate (perhaps not noticed) the contract would agree to return, as a bonus, from a quarter to the whole of all premiums paid in case of death within 15 or 20 years, according to the amount of extra. The points made on behalf of the deferred-dividend form, which defers all division of surplus until the end of a specified number of years, and has been the cause of the huge miscalled surpluses now held, as well as the main cause of the prodigious development of the business in the last quarter century, are two. It is said (somewhat lamely) that this plan tends to induce persistence on part of policyholders; also (and with much force) that it tends to equalize matters between persons who drop out soon and those who persist until the close of the term; it is still further said (and truly) that many policies have matured by death which would not have been taken out but for the persuasiveness of this "investment" idea. On the other hand, this plan has piled up accumulations which have exposed the companies to attempts at heavy taxation as well as to other inimical approaches and to constant misunderstandings; the wholesome check from the prospect of early accounting has been absent, so that the temptation to extravagance of all sorts has been constant and insidious. Altogether, the influence upon the morale of administration has not been favorable; in the nature of things, it could not be.

The actual returns under this plan have not been encouraging. It is safe to say that the published estimates of results have rarely been realized, and that the expectations entertained by policyholders (not always reasonable) have been almost invariably disappointed; this has been growing, indeed, more true as recent "periods" have matured. A year ago we said that no apprehensions need be felt on this account because the public will judge this plan by its results. It is timely to remember that statement now, when there is an outcry against deferred-dividend as the source of all life-insurance troubles and a disposition in legislatures to put the ban of statute upon it. All the companies are ready, and always have been, to write annual-dividend policies when wanted, and the tendency to the return of that form and the decline of the other is now unquestionable. As we have pointed out in the railroad case, while there is much talk about having the law intervene in this matter, there is no real public demand evident yet; nor does it seem worth while to invoke a statute to destroy what is wholly within public choice and will surely die of itself if its results do not satisfy.

We may extend this deduction farther. If the public really desire lower rates, every company has non-participating tables which do not profess to allow any deductions later; these rates are of course lower, and the mutual or "participating" tables in use can safely be somewhat reduced if the public choose to have something of dividend expectations realized from the start and have less deferred to the future. There has been a rush of volunteer propositions into the press, and many persons have specifics ready, of which it is safe to say that they will do slight harm if not taken. We will not go so far as to say that no changes can wisely be made in the insurance laws, but we do say

that the work ought to be attempted very cautiously, and not according to the notion that restriction and prohibition are naturally or probably remedial. It is well to recall again that the minimum of legislation and the maximum of publicity are always best. And in respect to forbidding deferred settlements absolutely, there is something almost grotesque in a statute to prevent the people from buying a form of contract which (by the assumption) is bad and unprofitable for them.

THE COUNTRY'S LARGE FOREIGN TRADE.

The external trade of the United States no less than its domestic trade attained extraordinary proportions during the calendar year 1905—a fact to which the Government returns just submitted bear strong witness. Both the merchandise imports and the merchandise exports are the largest ever reached, far surpassing the best previous totals for any similar period. As concerns the imports, there would naturally be a close correspondence between a period of activity and prosperity at home and a large import movement. For when trade is prosperous and labor fully employed at remunerative wages, the purchasing and consuming capacity of the entire population is increased and keeps steadily expanding. At such a time consumers buy very freely, not only of home goods, but of goods and materials made abroad. Furthermore, many articles of domestic make and manufacture have as one or more of their constituent elements materials in the raw or partly finished form which must be obtained outside of the United States, and consequently, in this way, too, rising prosperity at home means increasing purchases abroad.

In the case of the merchandise exports, however, the situation obviously is different. There a preponderating portion of the movement still consists of the products of agriculture, and the shipments of these are controlled by the outcome of the harvests rather than by the state of trade. Hence, the further large addition in 1905 to the merchandise outflow is in one sense more noteworthy than the great expansion in the import movement. To be sure, the 1905 harvests in the United States were extremely bounteous, but as these harvests are in great measure gathered in towards the close of the year, that circumstance is of importance chiefly in its bearing upon the 1906 results; the part played by it in the 1905 results was relatively restricted. In other words, the exports of 1905 were governed largely by the agricultural yield of 1904, and this (outside of cotton) was not by any means as good as that of 1905, and in one important item, namely wheat, was extremely deficient. The diminished wheat yield of 1904 was, in fact, sharply reflected in the export figures of January and February 1905, both these months having shown a decided shrinkage in the outward movement of merchandise. With March, however, increases began to be recorded, and from that time on the merchandise shipments made gains over 1904 in each and every month with the single exception of October, when, by reason of an exceptionally large falling off in the cotton exports, there was a decrease. Moreover, the merchandise exports were at the flood tide in the closing month, December, the total for that month falling but a trifle short of 200 million dollars, it being $199,709,068.

For the full twelve months the value of the merchandise exports is roughly 1,627 million dollars, as against only 1,451¼ millions in the calendar year 1904. Perhaps it will be urged that the 1904 exports fell below those of 1903. True, but the loss then was relatively small (only about 33½ millions), especially considering the great shrinkage in the agricultural shipments which occurred in that year. The fact is, therefore, that the merchandise exports, while 175¾ millions larger than for 1904, are also 142¼ millions larger than for 1903, when they had been the very largest on record. In the following we show the totals of the exports and the imports for each of the last thirty-six years. It will be observed that in the last decade the exports have just about doubled, rising from 825 millions in 1895 to 1,627 millions in 1905, and that the total foreign trade in the same interval has risen from 1,626 to 2,806 millions.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
	$	$	$	$
1870	403,586,010	461,132,058	*Imp.* 57,546,048	864,718,068
1871	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	*Exp.* 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	*Exp.* 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	*Exp.* 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	*Exp.* 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	*Exp.* 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	*Exp.* 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	*Exp.* 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	*Exp.* 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,962,343	1,179,358,846	*Exp.* 447,603,497	2,806,321,189

The question of course comes up, how was the 175 millions further increase in the exports in 1905 brought about? Notwithstanding the deficient wheat crop of 1904, the agricultural shipments did play an important part in this increase. The wheat and flour outflow, of course, was not materially enlarged, even though the 1905 wheat harvest proved so very much better than that of 1904. From 266,286,902 bushels in 1901, the exports had dropped to 64,957,158 bushels in 1904. In 1905 there was a recovery only to 71,761,509 bushels. The corn exports, though, reached 111,301,796 bushels in 1905, as against only 46,498,607 bushels in 1904, and the oats shipments were also considerably heavier, being, in fact, 28,820,404 bushels in 1905, against but 1,220,134 bushels in 1904. The cotton exports, we need hardly say, as a result of the large crop of 1905, were on a greatly extended scale: 8,007,249 bales went out in 1905, against only 6,561,643 bales in 1904, though the average price obtained on these larger shipments was not as good as that realized on the smaller shipments of 1904. The table we now present compares the leading items of the agricultural exports for the last five years:

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1905.	1904.	1903.	1902.	1901.
Wheat and flour—					
bushels	71,761,509	64,957,158	161,367,104	212,445,731	266,286,902
values	$77,069,123	$61,231,117	$134,517,491	$165,346,005	$201,458,506
Wheat, av. price	82 9-16c.	83⅛c.	80⅝c.	75c.	72¼c.
Flour, av. price	$4 40	$4 37	$3 85	$3 72	$3 69
Corn—bushels	111,301,796	46,498,607	91,732,780	18,723,960	102,359,089
values	$60,135,039	$25,257,143	$49,135,007	$11,567,976	$50,361,388
Average price	54c.	54 5-16c.	53 9-16c.	61¾c.	49¼c.
Oats—bushels	28,820,404	1,220,134	1,494,857	5,976,703	25,929,040
values	$9,958,986	$512,684	$617,745	$2,552,962	$9,106,194
Average price	34 9-16c.	41 15-16c.	41 5-16c.	42 11-16c.	35¼c.
Cotton—bales	8,007,249	6,561,643	7,093,436	6,687,441	6,963,090
Average price	9½c.	10 15-16c.	10 7-16c.	8½c.	8 15-32c.

Besides the increase in the breadstuffs and the cotton exports, there was also in the late year a substantial addition to the provisions exports (this amounting to a recovery of what had previously been lost), but there was a small falling off in the value of the live-stock shipments; and the petroleum exports, too, in value did not quite come up to the extremely heavy figures of 1904. This last is somewhat surprising, as in quantity the shipments of mineral oil for 1905 were fully 180,000,000 gallons larger than for 1904. In brief, about 100 million dollars of the increase in the merchandise exports occurred in these five leading staples. That still leaves, however, 75 millions increase in the other items of the merchandise exports, as will be seen from the following:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Cotton	392,478,869	368,839,188	378,635,778	290,491,225	300,985,383	314,252,586
Breadst'fls	153,703,594	98,307,218	200,012,362	195,711,992	276,404,299	250,786,080
Prov'ns&c	189,050,457	166,164,404	181,476,994	182,628,790	206,931,309	186,568,735
Cattle,sh'p and hogs	42,725,955	43,646,211	38,932,402	25,841,639	39,290,067	35,033,734
Petr'lm &c	79,422,380	80,624,207	72,628,539	68,597,143	72,784,912	74,493,707
Total	857,381,255	757,581,228	871,686,075	763,276,525	896,395,970	861,134,842
All other exports	769,581,088	693,727,512	613,067,008	597,409,408	568,979,890	616,811,271
Total	1626962343	1451308740	1484753083	1360685933	1465375860	1477940113

From the foregoing it will be noticed that the "other" exports have been steadily rising, year by year, since 1901. The further expansion in 1905 indicates on the whole a growing diversity of the country's export trade. A leading item in the late year's increase has been cotton manufactures, which have been added to by about 22 million dollars. Copper exports have gained 10 million dollars on top of the great expansion of previous years, and the iron and steel exports, notwithstanding the activity of the home demand, have also increased another 11 million dollars. Then there have been increases in various smaller items, such as railway cars, leather, naval stores, oils, &c., showing a gradual extension of the export trade in many different directions.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.

Exports—	1905.	1904.	1903.
Agricultural implements	$20,444,747	$20,758,075	$21,452,476
Automobiles	2,499,010	1,682,994	1,419,481
Cars for steam railways	4,089,104	2,016,589	2,126,049
Copper, not including ore	77,717,317	68,005,169	38,417,414
Cotton manufactures	51,411,400	29,397,854	25,222,336
Fruits and nuts	13,247,804	16,105,050	16,468,160
Furs and fur skins	6,401,821	4,705,922	6,075,611
Hides and skins	770,373	2,392,612	1,695,430
Hops	943,202	3,936,501	1,245,614
Iron, steel, &c	128,942,253	118,154,305	89,682,747
Leather, &c	35,527,168	32,029,568	30,144,618
Naval stores	16,270,643	15,233,696	12,677,067
Oil cake and oil meal	18,567,229	16,119,852	16,440,516
Oil, vegetable	15,473,024	11,725,950	11,397,019
Paraffin and paraffin wax	7,110,978	7,538,641	8,850,272
Seeds	2,696,139	1,751,996	3,727,939
Tobacco, not incl. manufactured	25,317,539	29,479,457	27,485,039
Wood and manufactures	54,239,876	56,906,519	57,619,235

As to the merchandise imports, the distinguishing feature is the general and widespread nature of the increases. This, of course, reflects our ruling prosperity at home, out of which have sprung calls upon the foreign markets from every source. There are some items which have followed an independent course and show decreases, having been governed by special conditions. Thus the coffee imports fell off 10 million dollars and the tea imports 2 million dollars, though on the other hand the sugar imports increased over 18 million dollars, this last being due entirely to higher prices, the quantity of sugar imported having materially fallen off. Aside, however, from a few special items like those mentioned, the course of the imports has been strongly and markedly upwards. We will cite only two main items, as these serve so clearly to indicate the legitimate nature of the expansion—the imports of hides increased over 15 millions, the imports of raw wool over 18 millions. The following shows the imports of certain items for the eleven months of the last three years—the figures for the full twelve months in this form not yet being available.

IMPORTS 11 MONTHS ENDING NOVEMBER 30.

Imports—	1905.	1904.	1903.
Chemicals, &c	$63,508,082	$58,086,068	$60,264,483
Coal	3,392,042	3,579,054	8,811,528
Cocoa or cacao	7,883,343	8,154,204	6,952,963
Coffee	67,902,129	77,341,993	53,824,420
Copper—ore and regulus	5,075,775	3,874,407	2,856,404
Copper—pig, bars, ingots	20,507,896	16,631,288	16,023,210
Cotton manufactures	48,631,989	42,090,834	47,610,954
Earthen, stone and china ware	11,378,263	10,965,679	10,881,454
Fertilizers	4,018,858	3,454,064	3,041,920
Flax, hemp, &c.—unmanufactured	36,625,127	32,946,799	31,654,244
Flax, hemp, &c.—manufactured	40,832,173	35,829,185	36,547,543
Fruits and nuts	24,676,720	22,390,927	22,667,700
Furs and fur skins	18,967,169	14,603,467	13,989,931
Hides	67,771,942	52,690,046	49,594,207
India-rubber	46,386,536	40,046,711	33,013,374
Iron and steel	23,912,947	19,946,081	39,516,378
Jewelry	34,860,893	25,966,753	28,866,782
Leather and manufactures	11,746,413	10,068,579	10,917,066
Oils	11,250,274	10,141,877	10,415,288
Silk—raw, &c	51,299,230	50,830,936	40,607,623
Silk—manufactured	30,674,895	27,878,448	31,156,948
Sugar	99,306,338	81,053,330	58,162,389
Tea	13,086,688	15,212,272	15,761,918
Tin	24,591,953	20,626,476	21,319,016
Tobacco unmanufactured	17,162,460	15,073,676	16,104,613
Wood and manufactures of	29,624,086	26,136,046	25,845,118
Wool—unmanufactured	44,559,379	26,141,280	21,348,674
Wool—manufactured	19,541,544	14,609,410	17,806,749

While the trade balance on the merchandise movement was heavier than in the previous year, and reached over 447½ million dollars, that circumstance brought the United States very little gold imports, the net importations reaching only $3,452,097. Still, this was somewhat of an improvement on the previous year, when, with a merchandise excess of $415,409,550, there was a net gold export of no less than $36,408,593. In January and February there was a considerable outflow of gold. In the autumn high money rates brought a net inflow, though not to the extent that one would have supposed likely from the extreme monetary tension which developed. The record of gold imports and exports and also the silver imports and exports for each year since 1870 has been.

	Gold			Silver		
Year End'g Dec.31.	*Exports.*	*Imports.*	*Excess of Exports (+) or Imports (—).*	*Exports.*	*Imports.*	*Excess of Exports (+) or Imports (—).*
	$	$	$	$	$	$
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	—1,821,911	18,209,252	18,389,884	—180,632
1879	4,115,446	78,767,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	—12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	—26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	—35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	20,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	—2,155,803
1891	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,256,890	104,731,259	—46,474,369	64,056,741	30,279,740	+33,777,001
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	16,194,954	158,163,952	—141,968,998	53,797,104	29,131,380	+24,665,724
1899	45,379,411	51,334,964	—5,955,553	53,461,737	30,843,929	+22,617,808
1900	54,134,623	66,749,084	—12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,343,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,246,564	—3,452,097	57,513,102	35,892,196	+21,620,906

Note.—For years 1886 to 1905, inclusive, the figures embrace gold and silver in ore: in the years preceding both were included in the merchandise movement.

Combining now the balance on the gold and silver movements with the balance on the merchandise movement, we get the following comparative results as to the country's *total* trade balance.

YEARLY TRADE BALANCE.

Excess of—	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$
Merchan. exports	447,603,497	415,409,550	489,258,756	391,369,063	584,955,950
Silver exports	21,620,906	24,048,203	16,635,834	22,870,019	24,491,576
Total	469,224,403	439,457,753	505,894,590	414,239,082	609,447,526
Gold imports	3,452,097	a36,408,593	20,920,862	8,162,726	a3,022,059
Grand total	465,772,306	475,866,346	484,973,728	406,076,356	612,469,585

a Excess of exports.

We shall not enter into a discussion here of the moot question as to what becomes of these large

yearly trade balances. It is worth noting, however, that the aggregate of the annual excess of exports of merchandise, gold and silver over the imports has not varied greatly the last three years, the amounts having been, respectively, 466 millions, 476 millions and 485 millions in 1905, 1904 and 1903.

LABOR UNIONS AND FREEDOM OF CONTRACT.

Two recent decisions of the courts of this State tend clearly to sustain the right of freedom of contract between employer and employee in making exclusive agreements either for union laborers or for non-union laborers. On Nov. 28 the Court of Appeals in the case of Meny Jacobs vs. Morris Cohen et al. declared entirely lawful an agreement by employers with a labor union to employ only union men. The Court held that a promissory note given by employers to a labor union of their employees, as liquidated damages for violation by the employers of an agreement with the union whereby its members bound themselves to give their services for a certain period to the employers, and the latter agreed not to retain or to employ any one not in good standing in the union, is a valid instrument. Such an agreement, it was declared, is not violative of any public policy.

On the other hand, in a decision just handed down by the Appellate Division of the Supreme Court (First Department) a section of the Penal Code is held unconstitutional because it undertakes to interfere with the employer's rights by forbidding him under a penalty to make employment contingent upon the employee's agreeing not to join or become a member of any labor organization. The Court holds that it is the constitutional right of the employer to employ whomsoever he likes and upon any terms and conditions, provided only the agreement is not against public policy. Section 171a of the Penal Code reads as follows:

"Any person or persons, employer or employers of labor, and any person or persons of any corporation or corporations on behalf of such corporation or corporations, who shall hereafter coerce or compel any person or persons, employee or employees, laborer or mechanic, to enter into an agreement, either written or verbal from such person, persons, employee, laborer or mechanic, not to join or become a member of any labor organization, as a condition of such person or persons securing employment, or continuing in the employment of any such person or persons, employer or employers, corporation or corporations, shall be deemed guilty of a misdemeanor. The penalty for such misdemeanor shall be imprisonment in a penal institution for not more than six months or by a fine of not more than $200, or by both such fine and imprisonment."

A conviction was had under this section of the Penal Code and sentence imposed, and the case then appealed. The action was that of the People of the State of New York, respondent, vs. Harry Marcus, appellant. It was charged that the defendant, on behalf of the H. Marcus Skirt Company, a corporation and an employer of labor, had compelled Hymen Sheinbaum to enter into a written agreement not to join or become a member of any labor organization as a condition of securing employment from said company and continuing in its employ. This charge was admitted, but the defense was set up that the statute contravenes the 14th Amendment to the Federal Constitution, and also the State Constitution, in that it restrains the right to free contract for a purpose not calculated or intended to protect the public health or to serve the public comfort or safety. The Lower Court refused to take this view, but the Appellate Division by a unanimous vote holds the statute unconstitutional.

The opinion is by Justice Laughlin. He argues that if it is competent for the Legislature to enact this statute it will be competent for it to enact in various forms class legislation that will not be for the public good. At one session it will enact legislation in the interest of the employers and at another in the interest of employees; and these questions would become important political factors.

Such legislation, if sustained, would be a radical departure from what has been regarded in the past as the province of the Legislature. It has always been supposed, and the decisions so holding are numerous, that an employer, so long as the contract does not affect the public health, morals or welfare, is at liberty to employ or to discharge whomsoever he pleases, and to refuse to employ any person, no matter what his motive therefor may be, without becoming answerable therefor except for a breach of contract for an unjustifiable discharge of an employee; and, likewise, that an individual may accept or refuse any employment that he chooses, or quit work at will, and that his reason therefor cannot be questioned, he incurring liability only for a breach of contract if he quit in violation of his contract. If it be competent for the Legislature to declare it a crime for an employer to exact as a condition of giving employment, which he is under no obligation to give, that the employee shall not belong to a labor union, then it must be equally competent for the Legislature to make it a crime for the employer to refuse to give work to one applying therefor who is unwilling to make such an agreement. It is clear that the agreement neither affects the public health or morals or the health or morals of either the employer or employee.

It had been urged that such an agreement might be declared unlawful and criminal because it discriminates against lawful organizations. Justice Laughlin says it is true labor unions are lawful organizations. The organization of labor into unions for the betterment of the condition of the members concerning the hours of labor and the advancement of their earning power and matters of comfort and health is looked upon with favor by the law and by the courts. Strikes also are lawful so long as lawfully conducted. It has frequently been declared by the courts of this State that it is competent for the members of a labor union to refuse to work with non-union men and to strike in case their demands are not acceded to. It does not follow, however, that it is competent for the Legislature to force individuals against their will to become members of labor organizations as a condition of obtaining employment, or to compel employers, under the penalty of fine and imprisonment, to employ only union labor. It is true that contracts at which the provision of the Penal Code in question is aimed do discriminate against labor unions. But that is in the lawful exercise of the right of the employer to employ whomsoever he pleases, and it is not competent for the Legislature to make it a crime for him to decide the question upon considerations of race, or of religion, or of the affiliations of the individual with civic organi-

zations—unless indeed he makes a contract contrary to public policy and affecting the State itself, as, for instance, imposing as a condition that the employee shall not join the National Guard, the maintenance of which is essential to the peace and safety of the people of the State.

The Penal Code, however, very plainly attempts to discriminate in favor of labor unions by forbidding an employer either to impose as a condition of employment that the employee shall sever his relation with the union or, if not a union man, shall not join a union. In the making of such a contract, says Justice Laughlin, both the employee and the employer are acting within their strict legal rights. The employee is not obliged to accept the employment on those conditions, and the employer is not obliged to give it without them. He then refers to the recent decision of the Court of Appeals in Jacobs vs. Cohen, mentioned above, where the court sustained a tripartite contract made between a labor union, its members and an employer, by which the latter agreed to employ only members of their union and to discharge any employee who should not join their union, and would not even employ members of their union except upon the presentation of a pass card signed by the business agent of the union showing the member to be in good standing.

It had been contended in that case that the contract was void as in restraint of trade and constituting an infringement of individual rights. The Court of Appeals, however, there held that the labor union, its members and the employer were all acting within their constitutional rights in making that contract. If, now, it should be held that the section of the Penal Code rendering criminally liable any employer of labor who should make it a condition of employment that the employee shall not belong to a labor union was constitutional, it would follow that the Legislature could have made it criminal for the parties to make the contract which the Court in the Jacobs case declared they had the constitutional right to make. Justice Laughlin well says there can be no legal distinction drawn between the power of the Legislature to make it a crime for the employer to exact an agreement from his employee that he will not join a labor union and the employee's power to exact from the employer an agreement that the latter will only employ union men. A long line of authorities in the Federal and State courts is then cited to show that employers and employees alike possess absolute freedom in the making of agreements between each other upon any terms or conditions so long as the agreements do not contravene public policy. Among the cases cited are several holding that a statute forbidding any person or corporation from discharging an employee because a member of a labor union was unconstitutional. The precedents thus so clearly being against the validity of the section of the Penal Code under consideration, there was of course nothing for the Court to do except to declare it unconstitutional, thereby defeating one other attempt to legislate in the interests of a class.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1905" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the results of interest given therein. The figures received cover, as usual, not only the statistics of supply and consumption for the calendar year 1905 and the first three months of the new-crop season, but also such estimates as Mr. Ellison furnishes for the full season ending October 1 1906. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1905, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1905.

In 500-lb. Bales.	*Gt. Brit'n*	*Continent*	*Total.*
Stocks January 1 1905	264,000	433,000	697,000
Takings	3,764,000	5,326,000	9,090,000
Supply	4,028,000	5,759,000	9,787,000
Consumption	3,672,000	5,148,000	8,820,000
Stocks January 1 1906	356,000	611,000	967,000
Weekly consumption	70,615	99,000	169,615

The average weekly consumption of the mills in Great Britain, it will be noticed, is heavier than in any preceding year, it having been 70,615 bales of 500 lbs. each in 1905, or a gain of 9,986 bales per week over 1904 and an increase of 3,192 bales per week over 1899—the previous record average for the country. Continental consumption, however, shows no change from 1904, being at the rate of 99,000 bales per week. For the whole of Europe the 1905 average weekly rate, and consequently the total consumption, shows an appreciable excess over 1904 or any other year. Surplus stocks at all European mills at the end of the year are placed at 967,000 bales, or 270,000 bales more than they stood at the opening.

In the above compilation the results for 1905 only are presented; to bring out clearly the relation the 1905 figures bear to those for previous years, we have prepared the following, which covers the period from 1897 to 1905, both years included:

Bales of 500 lbs. Each.	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31*	*Weekly Consump'n*
Great Britain—						
1905	264,000	3,764,000	4,028,000	3,672,000	356,000	70,615
1904	260,000	3,138,000	3,398,000	3,134,000	264,000	60,629
1903	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
Continent—						
1905	433,000	5,326,000	5,759,000	5,148,000	611,000	99,000
1904	584,000	4,997,000	5,581,000	5,148,000	433,000	99,000
1903	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
All Europe—						
1905	697,000	9,090,000	9,787,000	8,820,000	967,000	169,615
1904	844,000	8,135,000	8,979,000	8,282,000	697,000	159,629
1903	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461
1902	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1901	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750

Advices received from time to time during the year have indicated that the mills in Great Britain were being operated upon a much more profitable basis than in many years, if not at any previous period in their history. Confirmation of those reports is found in the data furnished by our cable, which states that 96 companies in the Oldham district exhibit an aggregate profit of £746,913 in 1905, or an average of £7,780 per mill, against a profit of only £275 per mill in 1904 and a loss of £658 per

mill in 1903. Not only did the mills, as stated above, average a profit of £7,780 per mill, but all mills shared in it, not even one showing a loss. The showing made by the Oldham mills since 1891 has been as follows:

Years—	Companies.	Profit + or Loss.—	Profit or Loss per Mill.
1905	96	£+746,913	£+7,780
1904	104	+28,611	+275
1903	88	—57,925	—658
1902	90	+24,727	+275
1901	88	+323,331	+3,674
1900	86	+292,861	+3,415
1899	78	+343,699	+4,406
1898	70	+231,518	+3,307
1897	79	+147,724	+1,857
1896	92	+46,772	+508
1895	95	+63,329	+667
1894	93	—15,837	—177
1893	93	—72,768	—782
1892	90	—101,434	—1,127

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1905. Those three months are the first quarter of the current season, beginning with October 1 1905. For those three months the spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1905.			
Takings by spinners..bales	1,038,000	1,308,000	2,346,000
Average weight of bales..lbs.	499	488	492.9
Takings in pounds	517,962,000	638,304,000	1,156,266,000
For 1904.			
Takings by spinners..bales	1,061,000	1,425,000	2,486,000
Average weight of bales..lbs.	514	493	502.0
Takings in pounds	545,354,000	702,525,000	1,247,879,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 488 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 492.9 pounds per bale, against 502.0 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

	1905.			1904.		
Oct. 1 to Jan. 1. Bales of 500 lbs. each.	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings in October	274	358	632	290	302	592
Total supply	530	979	1,509	347	617	964
Consumption Oct., 4 weeks	288	396	684	272	396	668
Spinners' stock Nov. 1	242	583	825	75	221	296
Takings in November	365	442	807	333	451	784
Total supply	607	1,025	1,632	408	672	1,080
Consumption Nov., 4 weeks	288	396	684	272	396	668
Spinners' stock Dec. 1	319	629	948	136	276	412
Takings in December	397	477	874	468	652	1,120
Total supply	716	1,106	1,822	604	928	1,532
Consumption Dec., 5 weeks	360	495	855	340	495	835
Spinners' stock Jan. 1	356	611	967	264	433	697

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

	1905.			1904.		
Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings to Jan. 1	1,036	1,277	2,313	1,091	1,405	2,496
Supply	1,292	1,898	3,190	1,148	1,720	2,868
Consumption, 13 weeks	936	1,287	2,223	884	1,287	2,171
Spinners' stock Jan. 1	356	611	967	264	433	697
Weekly Consumption, 000s omitted.						
In October	72	99	171	68	99	167
In November	72	99	171	68	99	167
In December	72	99	171	68	99	167

The foregoing shows that the weekly consumption is now 171,000 bales of 500 pounds each, against 167,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 19,000 bales during the month and are now 270,000 bales more than at the same date last season.

According to our cable, Mr. Ellison's usual estimate of consumptive requirements for the remainder of the season of 1905-06 are unavailable. Heretofore, at this time, he has made revision of the figures published in his October annual, but this year this feature seems to have been omitted from the circular. It will be remembered that in October last he estimated the consumptive requirements for Europe, United States, Canada, &c., for 1905-06 the same as for the previous season, but his monthly figures for Europe, given above, are running slightly ahead of a year ago.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

The compilations of the gross and net earnings of United States railroads for the month of November, which we present to-day serve to reveal in a striking way how the traffic and revenues of our rail transportation systems are increasing. Business was active and trade good in all branches and departments of our industries—circumstances of course that lie at the bottom of the wonderful expansion in railroad revenues which is taking place. And yet conditions were not all favorable. In the South the roads had to contend with a diminution in the volume of their cotton traffic, and some of them also still suffered from the effects of the yellow fever at New Orleans and at some other points in the Gulf States. Furthermore, the roads running to or connecting with the lines entering St. Louis missed the extra passenger traffic which they had had the previous year from the Louisiana Purchase Exposition at St. Louis.

Notwithstanding these various drawbacks, the exhibit for November in the amount of improvement disclosed in both gross and net earnings is among the very best of the whole year. In the gross the increase reaches no less than $12,412,497, or 10.28%, and even in the net the increase amounts to $5,187,518, the ratio of gain in this last instance being 12.28%. The following gives the comparative totals for November and the eleven months:

	November. (96 roads.)			January 1 to November 30. (91 roads.)		
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.
	$	$	$	$	$	$
Gross	133,104,559	120,692,062	+12,412,497	1247193 585	1152178758	+95,014,827
Exp.	85,684,798	78,459,819	+7,224,979	852,657,810	785,024,552	+67,633,258
Net.	47,419,761	42,232,243	+5,187,518	394,535,775	367,154,206	+27,381,569

The extent of the improvement for November would be noteworthy if it stood all by itself. Added significance, however, is given to it by the fact that the present increase follows gains of equal magnitude in the same month of the previous year. In other words, the increase of $12,412,497 in gross and $5,187,518 in net now recorded comes after a gain of $11,249,088 (9.77%) in gross and $6,691,843 (17.80%) in net in November 1904. We show below the totals for each year back to 1896—revealing a long and noteworthy series of gains.

Year	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Nov.	$	$	$	$	$	$
1896	55,297,917	61,137,081	—5,839,164	18,853,228	22,275,149	—3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	—941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	—582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,494	47,419,761	42,232,243	+5,187,518
Jan.	1 *to Nov.* 30.					
1896	564,695,964	563,769,190	+926,774	174,431,951	178,372,072	—3,940,121
1897	633,564,538	597,988,354	+35,576,184	210,782,490	187,835,816	+22,946,674
1898	735,547,908	683,252,746	+52,295,162	241,191,852	222,739,236	+18,452,616
1899	681,060,535	619,793,659	+61,266,876	236,655,373	209,723,244	+26,932,129
1900	877,119,206	798,666,253	+78,453,014	296,526,263	273,046,379	+23,479,884
1901	994,231,040	893,007,954	+101223086	350,833,806	302,501,850	+48,331,956
1902	1,058,435,183	1,002,155,439	+56,279,744	343,366,806	344,612,669	—1,245,863
1903	1,087,590,350	961,094,602	+126495748	350,063,286	314,107,042	+35,956,244
1904	1,163,235,784	1,158,530,86.	+4,704,91.	368,347,20.	372,977,847	—4,630,640
1905	1,247,193,585	1,152,178,758	+95,014,82	394,535,775	367,154,206	+27,381,569

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For the separate roads the showing is equally noteworthy. The list of gains is an extensive one, and they are most of them of large magnitude. The losses, on the other hand, are few and relatively unimportant. The Pennsylvania Railroad, with its remarkable improvement of $3,018,700 in gross and $1,399,000 in net, stands of course at the head, but many other roads are also distinguished for very large gains, even though their increases fall much below those of the Pennsylvania. The decreases are in the main limited to the few roads which have suffered from one or more of the causes enumerated above. In the following we bring together the roads whose changes for the month, whether increases or decreases, exceed $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Penna. RR. (2 rds.)—*y*	$3,018,700	Long Island	$71,958
Canadian Pacific	989,573	Northern Central	70,800
Baltimore & Ohio	833,627	Central of Georgia	63,812
Southern Pacific	547,371	Peoria & Eastern	58,054
Phila. & Reading—*x*	483,102	Pacific Coast	52,520
Chic. Mil. & St. Paul	448,068	Buff. Roch. & Pitts	50,337
Atch. Top. & Santa Fe	423,654	West Jersey & Seashore	47,500
Rock Island System	421,032	Hocking Valley	47,235
Erie	408,998	Iowa Central	44,483
Union Pacific	389,737	N. Y. Ont & West	42,086
Southern Railway	389,132	Ala. Great Southern	39,076
Lehigh Valley	328,459	Duluth So. Sh. & Atl	38,298
Norfolk & West	319,237	Cin.New Orl.&Tex.Pac.	36,269
Chesapeake & Ohio	313,802	Mo. Kansas & Texas	34,631
St. Louis & San Fran	241,883	Nash.Chatt.& St.Louis.	31,811
Central of New Jersey	238,072	Buffalo & Susquehanna	30,844
Gr. Tr. of Can. (3 rds.)	210,719	Gulf & Ship Island	30,792
Minn. St. P. & S. S. M.	207,463	Virginia & Southwest	30,188
Denver & Rio Grande	177,020		
Colo. & So. Syst.(2 rds.)	168,682	Total (representing 50 roads)	$12,341,557
Atlantic Coast Line	167,899		
Cleve.Cin.Chic.&St. L.	163,079		*Decreases.*
Louisville & Nashville	145,082	Yazoo & Miss. Val	$111,425
Phila. Balt. & Wash	140,500	Chicago & Alton	110,928
Wheeling & Lake Erie	111,730		
Minn. & St. Louis	80,902	Total (representing 2 roads)	$222,353
Mobile & Ohio	78,537		
Chicago Great Western	74,783		

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of $848,004.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $2,127,200 and the gross on Western lines increased $891,500.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Penna. RR. (2 rds.)—*y*	$1,399,000	Minn. & St. Louis	$40,858
Canadian Pacific	691,736	Central of Georgia	39,779
Wabash	400,132	Cleve. Cin.Chic.& St.L.	37,085
Baltimore & Ohio	249,562	Colorado Midland	37,039
Southern Pacific	235,539	Gulf & Ship Island	36,244
Chesapeake & Ohio	188,805	West Jersey & Seashore	35,300
Atch. Top. & Santa Fe	188,625	Buff. Roch. & Pitts	33,163
Norfolk & West	173,794	Wisconsin Central	32,538
St. Louis & San Fran	150,966	Denver & Rio Grande	31,649
Erie	140,952	Cal. Northwest	30,716
Union Pcaific	137,078		
Minn. St. P. & S. S. M.	128,887	Total (represenitng 37 roads)	$5,550,087
Rock Island System	124,666		
Chic. Mil. & St. Paul	123,514		
Central of New Jersey	120,243		
Colo.& So. Sys. (2 rds.)	118,393		*Decreases.*
Wheeling & Lake Erie	106,516	Yazoo & Miss. Val	$210,161
Southern Railway	96,462	Phila. & Reading	*x* 128,820
Mo. Kansas & Texas	87,331	Chicago & Alton	97,932
Lehigh Valley	67,515	Toledo & Ohio Cent	40,299
Louisville & Nashville	65,039	N. Y. Susq. & West	32,493
Phila. Balt. & Wash	64,000	Long Island	30,470
Mobile & Ohio	48,901		
Hocking Valley	45,801	Total (representing 6 roads)	$540,175
Iowa Central	42,259		

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of $46,017.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $962,800 and the net on Western lines increased $436,200.

When the roads are arranged in groups, according to their location or the character of their traffic, it is found that every group without any exception records an increase in gross and net alike—thus affording added testimony to the general nature of the improvement.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1905.	1904.	Net Earnings. 1905.	1904.	Inc. or Dec.	
November.	$	$	$	$	$	%
Trunk lines(10)	37,558,291	32,861,948	11,901,036	9,660,097	+2,240,939	23.19
Anthr. Coal (5)	9,628,991	8,551,084	4,098,375	4,070,164	+28,211	0.69
East.&Mid.(15)	4,497,927	4,032,971	1,339,621	1,165,811	+173,810	14.91
Mid. West. (13)	8,039,955	7,893,360	2,713,895	2,684,289	+29,606	1.10
North. West. & Nor. Pac. (14)	21,008,533	18,625,268	8,821,511	7,566,831	+1,254,680	16.58
South. West. & Sou. Pac. (15)	31,896,520	29,846,692	11,867,372	10,891,251	+976,121	8.96
Southern (24)	20,474,342	18,877,739	6,677,951	6,193,800	+484,151	7.81
Total (96)	133,104,559	120,692,062	47,419,761	42,232,243	+5,187,518	12.28
Mexican (4)	4,280,017	3,980,416	1,368,708	1,259,815	+108,893	8.64
Jan. 1—Nov.30						
Trunk lines(10)	375,506,342	345,048,214	108500,023	101164,244	+7,335,779	7.25
Anthr. Coal (5)	98,388,625	89,095,628	41,206,136	37,258,540	+3,947,596	10.59
East.&Mid.(14)	47,608,511	43,799,235	13,718,712	12,793,913	+924,799	7.22
Mid. West. (13)	79,503,299	78,765,397	21,768,297	23,197,231	—1,428,934	6.16
North. West. & Nor. Pac. (13)	187,075,024	168,530,698	70,834,996	60,397,925	+10437071	17.28
South. West. & Sou. Pac. (14)	296,347,857	274,422,057	90.113,435	85,518,103	+4,595,332	5.37
Southern (22)	162,763,927	152,517,529	48,394,176	46,824,250	+1,569,926	3.35
Total (91)	1247193585	1152178758	394535,775	367154,206	+27381569	7.45
Mexican (4)	47,867,677	46,178,839	15,828,394	13 735,391	+2,093,003	15.23

Besides the companies which furnish returns of both gross and net earnings, there are a number which make public only the figures of gross, these comprising some prominent systems like the Great Northern, the Northern Pacific, the Chicago & North Western, the St. Paul & Omaha, &c. There are also one or two roads whose returns for November have not yet been received, but which have given out estimates of the gross, among them the Missouri Pacific. Starting with the total of the gross in the foregoing, we add on these various other roads, thus getting a very comprehensive exhibit of the gross—one embracing every road in the country from which it has been possible to procure figures of gross in any form for the month of November.

ROADS REPORTING GROSS BUT NOT NET.

November.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Reported above (96 ro'ds)	133,104,559	120,692,062	12,412,497	------
Ala. New Orl.& Tex.Pac.				
New Orl. & Northeast.	275,582	213,318	62,264	------
Ala. & Vicks	133,936	130,371	3,565	------
Vicks. Shreve. & Pac.	126,102	145,729	------	19,627
Chicago & Northwestern.	5,636,926	4,833,951	802,975	------
Chicago St.P.Minn.&Ont	1,254,120	1,099,203	154,917	------
Great Northern incl. St.P				
P.M.&M.&E.of Minn.	4,995,094	4,468,014	527,080	------
Montana Central	244,989	201,809	43,180	------
Illinois Southern	33,640	25,883	7,757	------
Internat.& Gt. Northern.	696,100	657,894	38,206	------
Macon & Birm	14,554	12,789	1,765	------
Mo. Pac. Syst. (2 rds.)	3,897,673	3,822,078	75,595	------
Mobile Jack. & Kan. City				
incl. Gulf & Chic. Div.	96,986	62,745	34,241	------
N. Y. Cent. & Hud. Riv.	7,633,787	7,014,224	619,563	------
Northern Pacific	5,957,087	5,105,613	851,474	------
Southern Indiana	126,391	125,110	1,281	------
Texas & Pacific	1,319,973	1,409,375	------	89,402
Toledo St. L. & West	367,395	327,305	40,090	------
Toronto Ham. & Buff.	62,243	58,222	4,021	------
Total (115 roads)	165,977,137	150,405,695	15,680,471	109,029
Net increase (10.35%)	-------	-------	15,571,442	------

In this way it will be seen the amount of the increase in gross for November is raised to $15,571,442 (10.35%) the aggregate at $165,977,137 for 1905 comparing with only $150,405,695 for 1904.

SALES OF STOCKS, BONDS, ETC., FOR 1905 AND 1904.—Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of 1905 and 1904 are given below.

Descript'n	Twelve Months, 1905. Par Value or Quantity.	Actual Value.	Av'age Price.	Ten Months, 1904. Par Value or Quantity.	Actual Value.	Av'age Price.
St'k \Sh's.	263,081,156			187,312,065		
\Val.	$24400,096,780	$21295,723,688	87.3	$17393637 550	$12061452 399	69.9
RR. b'ds.	815,716,200	768,299,701	94.2	$1014,812,700	877,888,939	86.5
Gov. b'ds	1,189,120	1,273,672	107.1	681,180	755,305	110.9
State bds.	207,513,450	191,797,918	92.4	$24,652,575	22,240,653	90.2
B'k st'ks.	858,300	2,070,957	241.3	$609,700	1,440,177	236.2
Total	$25425,373,850	$22259,165,936	87.5	$18434393 705	$12963777 473	70.3
Grain, bu	478,432,825	446,016,820	93¼c.	627,379,500	618,281,340	98.5c.
Total val.	----------	$22705,182,756	-----	----------	$13582058 813	-----

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1905.

Continuing the practice begun by us last year, we furnish below a record of the highest and lowest prices for each month of 1905 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the report of the dealings as given in the Chicago Stock Exchange official list each day.

CHICAGO	*January.* Low. High.	*February.* Low. High.	*March.* Low. High.	*April.* Low. High.	*May.* Low. High.	*June.* Low. High.	*July.* Low. High.	*August.* Low. High.	*September.* Low. High.	*October.* Low. High.	*November.* Low. High.	*December.* Low. High.
RR. STOCKS.												
Chicago City Ry	180 - 198½	198½-199	196 - 196	---- - ----	---- - ----	---- - ----	---- - ----	190 - 190	185 - 200	200 - 205	---- - ----	200 - 200
Chic. & Oak Park	6¾ - 7¾	6½ - 6⅞	6 - 6⅞	6 - 6¼	6 - 6½	5 - 5⅞	4 - 5	5 - 5½	4¾ - 6¾	5¼ - 6½	6 - 6⅜	6 - 7½
do Pfd	24 - 24	22 - 24	20 - 21½	19⅜ - 21	20 - 21½	19 - 21	16 - 18	17 - 19	16⅞ - 20	18 - 20¼	20 - 23¼	22¾ - 28
Chicago Subway	---- - ----	53¾ - 56½	53 - 54½	53 - 57½	53 - 67	65½ - 73½	68½ - 86¾	81½ - 87¾	50 - 85	40 - 58	46 - 50¼	48 - 52
Chic. Un. Tract.	9½ - 12¾	11½ - 13⅞	10¼ - 12¾	7 - 10	---- - ----	6⅛ - 6⅛	---- - ----	9½ - 9½	8½ - 12¾	11 - 13⅛	11½ - 12½	11¾ - 12¾
do Pfd	45 - 45	50 - 51	39¾ - 50	30 - 34	---- - ----	---- - ----	26 - 28	---- - ----	26 - 26	---- - ----	---- - ----	40 - 40
Kan.C'yRy.&Lt.	30 - 31½	32½ - 38	35 - 37¼	38 - 40	38 - 43	41½ - 44¾	42 - 43½	43 - 56¾	54½ - 60	52½ - 57	50 - 54	54 - 56
do Pfd	82½ - 83	84 - 85	84⅞ - 85	87 - 89	87½ - 89½	86½ - 88½	86½ - 88½	87¾ - 89	88¾ - 93¼	90½ - 92⅜	90½ - 90½	89 - 89⅝
Metro. W. S. El.	20 - 22½	20¾ - 22¼	20 - 24⅛	21½ - 23	22 - 23½	23½ - 25¾	23¾ - 24	24 - 26	24½ - 27½	25½ - 28⅛	27¼ - 28	27 - 28½
do Pfd	59½ - 62	61½ - 64	61 - 66	60 - 63	60 - 62	64 - 68	64 - 65	63 - 69¾	67 - 73¼	70 - 72	70½ - 72	68 - 71
North Chic. St.	82½ - 87	87 - 99	80 - 99	70 - 75	60 - 67	62 - 65	55 - 65	65 - 65	65 - 80	81 - 85	85 - 85	80 - 85
Northwest'n El.	23 - 24½	24½ - 24⅝	23½ - 24½	23 - 23¼	21 - 22	21½ - 24½	21½ - 22½	21½ - 22½	21⅜ - 23½	22½ - 25½	22¼ - 24	23¾ - 26
do Pfd	63 - 66	62 - 62	60 - 62	60 - 60	---- - ----	60 - 64	60 - 60	60¼ - 61¼	61 - 61½	62⅝ - 68	61 - 64¼	63 - 64
South Side Elev.	92 - 95	93¼ - 95¼	95 - 97¼	92½ - 94	90⅜ - 93	91½ - 95½	95 - 96½	95 -100	96½ - 99	96½ - 97½	96½ - 97½	95 - 97
Street's Western Stable Car L.	29 - 29¼	28 - 29	28 - 29½	28 - 28½	28½ - 28⅝	28 - 29	28 - 29	27 - 28	28¼ - 30	29¼ - 29¾	28¾ - 29¼	28 - 29
do Pfd	98 - 99¾	97 - 99½	98¾ - 103¼	98⅝ - 101⅞	97¾ - 101¾	97¼ - 101½	98 - 99	97 - 98¾	97½ - 98½	96 -100	98 -100	97½ - 101
West Chic St.	58½ - 66	66 - 72	55 - 63	50 - 51	45 - 46	40 - 45	40 - 49	---- - ----	45 - 62	60 - 64	58 - 60	54 - 65
INDUSTRIAL & MISC. STOCKS.												
American Can	9⅜ - 12	9½ - 12⅝	10⅛ - 11¾	10⅞ - 14⅛	10½ - 12¾	10¾ - 11⅞	11 - 11⅞	11⅜ - 12	11 - 11⅜	10¾ - 11⅝	9 - 10⅞	8¾ - 10½
do Pfd	60 - 64½	61 - 69	63½ - 68¼	66¾ - 73½	65 - 72	66½ - 69⅞	67 - 69¾	68½ - 72½	69½ - 71⅛	70½ - 72¾	69 - 72	68 - 71½
Am. Radiator	76 - 76	76½ - 76½	78½ - 79½	80 - 80	82½ - 82½	82¾ - 82¾	---- - ----	100 -100	98½ - 106	106 -106	107 -108½	106 -110
do Pfd	126¾ - 126¾	125 -129	125 -130	130 -130	130 -130	130- 130	129½ - 133	132 -132	132 -133	133 -133	---- - ----	134 -134
Am. Shipbuild'g	38 - 49½	40 - 46	46 - 57	51 - 56	49½ - 54½	51¾ - 56	53¼ - 56	52 - 53½	52 - 59¾	55⅜ - 58½	54 - 56½	55¼ - 58
do Pfd	98¾ - 99¼	98½ - 99	100½ - 105½	104 -104	104½ - 105	104½ - 105	104¼ - 104½	105 - 105¼	105 - 105¼	---- - ----	104½ - 105	104 - 105½
Booth (A.) & Co.	38 - 40	---- - ----	---- - ----	40 - 40	---- - ----	---- - ----	40 - 40	40 - 40	38 - 39	35 - 35	40 - 40	---- - ----
do Pfd	---- - ----	---- - ----	105 -105½	---- - ----	106 -106	---- - ----	109 -110	112 -112	108 -108	---- - ----	108 -108	106 -106
Cal.& Chic.Canal & Dock	56 - 59	58 - 61	---- - ----	55 - 62	---- - ----	---- - ----	50 - 54	52 - 52	50 - 56	52½ - 70	67 - 67	64 - 64
Central Trust Bk.	---- - ----	148½ - 149	148½ - 150	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
Chic. Auditorium	10 - 10	10 - 10	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
Chic.Br.& Malt'g	1 - 1	---- - ----	---- - ----	---- - ----	---- - ----	¾ - 1	---- - ----	---- - ----	---- - ----	---- - ----	1 - 1	---- - ----
do Pfd	7 - 7	---- - ----	---- - ----	---- - ----	6 - 6¼	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	6 - 7	7 - 7
Chic. Edison	153 -170	153 -172	167 -170	160 -170	155 -162	160 -160	157½ - 160	155 -158	156 -160	159 -165	160 -165	160 -162
Chic. Pneu. Tool	32 - 37	36 - 42¾	41¼ - 52½	43 - 49½	42½ - 49½	44½ - 46	43½ - 45	43 - 46	44 - 46	47 - 50	48 - 50	50 - 58¼
Chic. Telephone	140 -143	140 -143½	138 -143	135 -137¾	125 -134	134 -138	133 -135	134 -135	137½ - 139½	135 -138	137 -138	132½ - 138
Chic. Title & Tr.	104 -105½	103½ - 105	100 -105¾	95 -100½	95 - 97½	96 -104	102 -104	103 -104	103 -105	103 -106	106¼ - 117	112½ - 118
Diamond Match.	135 -139½	134½ - 140	135 -139½	137¾ - 142¾	138 -141	138 -141	139¼ - 140	140 -145	139¾ - 141½	140⅛ - 142	141½ - 144¾	141¼ - 144
Illinois Brick	10 - 11¾	11 - 11½	11 - 11¾	11⅜ - 11⅜	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
do Pfd	65 - 71½	66½ - 70	67 - 69	64 - 69	66 - 68	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
Ill. Brick, New	---- - ----	---- - ----	---- - ----	---- - ----	66¼ - 66½	55 - 60	55½ - 60½	58 - 59¼	58½ - 65	60 - 64½	63¼ - 67	63½ - 65
Knickerbock. Ice	---- - ----	11 - 13¼	13½ - 19	---- - ----	---- - ----	22 - 23½	23¾ - 33	34½ - 34½	---- - ----	---- - ----	31¼ - 42	---- - ----
do Pfd	---- - ----	63 - 63	73 - 73¾	72½ - 72½	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	75 - 75	---- - ----	---- - ----
Masonic Temple	45 - 45½	---- - ----	44½ - 45	45½ - 45½	46 - 46	---- - ----	---- - ----	47½ - 48½	45 - 47	---- - ----	45 - 45	47 - 48⅛
Mil.&Chi.Brew'g	2 - 2	---- - ----	2 - 2	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	2¼ - 2¼	---- - ----	---- - ----
do Pfd	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	19 - 19	22¼ - 23	---- - ----	---- - ----
National Biscuit	54 - 57	54½ - 59⅞	58 - 62¾	59½ - 65¾	57⅜ - 62¼	59¾ - 63¾	54½ - 62	52¾ - 60	54¼ - 57⅜	54¼ - 56¼	54½ - 58	56½ - 69
do Pfd	114½ - 116½	116 -118	116½ - 120½	117½ - 120	116¼ - 118½	116 -119⅝	111¾ - 117¾	110¾ - 116	112 -114	113 -115	112 -115½	112½ - 115
National Carbon	41 - 43	42 - 47	42¼ - 47	46 - 67	60 - 62½	62 - 67½	63 - 65	59½ - 65	60 - 63	61 - 63	63 - 80	76½ - 80¼
do Pfb	110 -115	113 -115	113 -115	114 -116½	115 -118	116 -120	117 -118	115½ - 117	114½ - 116	115 -116⅜	114¼ - 116⅞	115¼ - 117
Page W.W.Fence	---- - ----	---- - ----	---- - ----	5 - 5⅝	5¾ - 5¾	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
Peo.GasL.&Coke	106 -106	---- - ----	---- - ----	110¾ - 110¾	99⅝ - 99⅝	101¼ - 101¼	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
Swift & Co.	109⅝ - 114	106 -112	106¼ - 111¼	107½ - 109¾	106½ - 108⅜	107 -109¼	107 -109½	108½ - 110	108½ - 111	104½ - 108½	104½ - 105½	101 -104
Quaker Oats Co.	46 - 46	46½ - 55	51 - 71	69¼ - 86	76¼ - 81¾	77 - 85	84 - 92	82½ - 92	89 -106	103 -130	127 -155	145 -165
do Pfd	86½ - 90	90 - 91½	89 - 94½	92¾ - 97	92½ - 95	92 - 95	94 - 98½	96½ - 98	96 -103	99½ - 102	102 -109½	103 -105
United Box Bd. & Paper Co.	2 - 2⅜	1½ - 2¼	1¾ - 2⅜	1⅞ - 2½	1⅝ - 2	1½ - 1⅞	1⅜ - 1¾	1⅜ - 1⅝	1½ - 2¼	2 - 2½	2 - 2¼	1⅞ - 2½
do Pfd	10 - 12¼	10 - 12½	11⅛ - 12⅞	11¼ - 14½	10½ - 12	9⅜ - 10⅝	9½ - 10¾	8 - 10¾	9⅞ - 15	12½ - 15¾	12½ - 14⅜	13¼ - 16
Western Stone	23½ - 23½	23 - 24	23 - 38	35 - 38½	34 - 37	28 - 35¼	28½ - 35	33¾ - 41	36 - 39⅞	36 - 40	38¼ - 39¾	37¾ - 39¼
BONDS.												
Am.Straw.,1st_6	99½-100	100¼-100¼	101¼-101¼	101 -101	---- - ----	---- - ----	100½-100½	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
Cass Ave. & Fair Gds., 1912_5	---- - ----	103¼-103¼	---- - ----	---- - ----	---- - ----	---- - ----	103¼-103¼	103 -103	---- - ----	---- - ----	102⅝-102⅝	102⅝-102⅝
Chi.B.of T.,'27_4	103 -103	---- - ----	---- - ----	---- - ----	104 -104	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	102¼-102¼
Chic. Consolid'd Trac., '39_4½	62 - 65	66 - 66½	65 - 65	64½ - 64¾	---- - ----	---- - ----	---- - ----	50 - 56	56 - 58	---- - ----	56½ - 58	58 - 59
Chic. Edison deb. 1913_____6	103⅛-103½	---- - ----	---- - ----	104⅛-104½	---- - ----	104⅛-104½	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
1st g., '26___5	104½-104⅝	104½-104¾	104¼-104⅜	104⅛-104¼	104 -104	104 -104¼	104 -104¼	---- - ----	104¼-104¼	104 -104	104 -104	103⅝-103¾
Chi.Aud'm,'29_5	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	99½-100	---- - ----	---- - ----
Chic. Pneu. Tool, 1st, '21____5	68 - 75	72¼ - 78	76 - 80	77½ - 78	70 - 77¾	71 - 71	68 - 73	71 - 71	76 - 79	79 - 81	79 - 79½	79 - 80¼
Com.Elec.,'43_5	106⅞-108	107⅞-108¼	107½-108⅛	107¼-107⅜	106⅞-106⅞	106½-107	106¼-106⅜	106¼-106⅜	106¼-106⅜	105¾-106⅛	105½-106	105¾-106
Ill. Tunnel, 1928	---- - ----	---- - ----	---- - ----	---- - ----	97¾ - 98¼	95½ - 98¼	96 - 97¾	94 - 97	94 - 96	94½ - 95½	91 - 93	93¾ - 94
K.C.Ry.&L'13_5	100⅝-100⅜	100⅞-100⅞	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	100 -100	99¾ - 99¾	---- - ----
Knic.Ice1st'28, 5	97½ - 97½	---- - ----	97 - 97	97½ - 98½	98½ - 98½	97¾ - 97¾	98 - 98	---- - ----	97¾ - 98⅛	98½ - 98½	97¾ - 98½	97¾ - 97¾
Lake St. Elev., 1st, 1928____5	98 - 98	97½ - 98	97½ - 97½	97¼ - 98½	97½ - 98	97¾-100	99¼ - 99¾	99 - 99	98½ - 98½	98 - 99	99 - 99	99 -100
Income, '28_5	---- - ----	---- - ----	---- - ----	---- - ----	16 - 16	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
Met. W. Side El., 1st, 1938____5	95½ - 96⅛	95¾ - 96½	95½ - 96	95 - 95¾	94½ - 95	94¼ - 95	94⅝ - 95	94⅝ - 94⅞	94½ - 94⅞	94½ - 94¾	94 - 94⅝	94 - 94½
Ext. g., '38___4	86 - 86⅞	86 - 90½	89 - 90	88¾ - 89½	88¼ - 88½	87 - 88¼	87⅜ - 87½	86½ - 88	87¼ - 89	89¾ - 89⅞	88¼ - 89	88 - 88¾
North Chic. St., 1st, 1906____5	95 -100	---- - ----	99 -100	99 - 99	98 - 98	97 - 97	---- - ----	90 - 90	90 - 90	92 - 92	92⅜ - 95	94 -100⅜
1st, 1909____5	94 - 99	98¼ - 99¼	97½ - 98¾	---- - ----	96 - 96	---- - ----	---- - ----	88 - 88	---- - ----	---- - ----	95 - 95	---- - ----
North Chic. City St., '27___4½	94 - 94	---- - ----	95 - 95	92½ - 93½	92½ - 92½	90 - 90	---- - ----	89 - 89	---- - ----	---- - ----	---- - ----	---- - ----
N.W.El.1st,'11,4	93½ - 95	95 - 95½	94⅛ - 95¼	94¾ - 95¾	93¼ - 94¾	94 - 94½	94⅛ - 94⅝	94¼ - 94½	94⅛ - 94⅞	94¼ - 94⅝	94¼ - 94½	94 - 94⅜
Ogd. Gas, '45_5	88 - 88¼	88 - 96½	94 - 95	93 - 94	90 - 93	89½ - 90	89⅝ - 90½	90 - 90⅝	90 - 91	90 - 90⅝	90 - 90½	90 - 90½
Pearsons Taft, Scr. A, '16____5	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	100½-100½	---- - ----	---- - ----	---- - ----
" B,'20,4.40	99 - 99	99¼ - 99½	99¼ - 99¼	99¼ - 99⅞	99¼ - 99¾	99⅝ - 99¾	99½ - 99½	99¾ - 99¾	99½ - 99⅞	---- - ----	---- - ----	---- - ----
" C____4.40	---- - ----	---- - ----	---- - ----	---- - ----	99¾ - 99¾	99½ - 99¾	---- - ----	---- - ----	---- - ----	---- - ----	99½ - 99¾	99¾ - 99¾
" E____4.60	---- - ----	---- - ----	99½ - 99½	---- - ----	100 -100	---- - ----	---- - ----	99⅞ - 99⅞	99½ - 99½	---- - ----	---- - ----	---- - ----
" F____4.80	---- - ----	---- - ----	100 -100	100¾ - 100¾	---- - ----	100⅝ - 100⅝	---- - ----	100 -100	100 -100	---- - ----	---- - ----	---- - ----
Peop. GasL.&C., 1st, 1943____6	---- - ----	---- - ----	---- - ----	123¾ - 123¾	---- - ----	123¼ - 123¼	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
Refdg., '47_5	105½ - 107½	107¼ - 107⅝	---- - ----	107 -107¼	106¾ - 106¾	106 -106	---- - ----	106 -106½	106¼ - 106½	106¼ - 106½	---- - ----	---- - ----
Chic. G.L.&C., 1st, 1937_5	107¾-108	108 -108½	108¼ - 108⅝	108¼ - 108½	108¼ - 108¼	107⅝ - 108¼	108 -108¼	108⅛ - 108⅜	108 -108⅛	108 -108¼	108¼ - 108½	107½ - 108¾
Consum. Gas, 1st, 1936_5	106½ - 106¾	107 -107½	107¼ - 107½	106¾ - 106¾	106¾ -107	---- - ----	---- - ----	---- - ----	---- - ----	106⅝ - 106⅞	106½ - 106½	---- - ----
So.SideEl'24_4½	102¾ - 103⅜	103⅝ - 104⅞	104 -104⅝	103½ - 104½	103 -104	103 -103¾	103¼ - 103⅝	103¼ - 103½	103⅜ - 103⅝	103½ - 103⅝	103½ - 103⅝	103⅜ - 103½
Swift & Co., 1st gold, 1914___5	102½ - 103⅛	102½ - 103	102¾ - 103	102½ - 103⅛	102⅝ - 103	103 -103	---- - ----	---- - ----	---- - ----	103½ - 103¾	103 -103⅝	103½ - 103⅛
Un.El(Loop)45,5	105½ - 106½	106½ - 106⅞	---- - ----	107 -107	106½ - 106¾	106½ - 106⅝	106½ - 106¾	---- - ----	106 -106	105½ - 106	105½ - 105½	105 - 105½
West Chic. St., 1st, 1928___5	94 -100	99½ - 100	96 - 99¾	94 - 95	95 - 95	94 - 94½	94 - 94	---- - ----	90½ - 92	96 -100½	100½ - 101⅛	100¼ - 101
Tun'l,1st,'09_5	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	60 - 60	---- - ----	---- - ----	65 - 68½	---- - ----	---- - ----	---- - ----
Deb., 1914__6	80 - 89	89 - 90¼	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----
Con. g., '36__5	88½ - 90½	89½ - 90⅝	87¾ - 88½	86½ - 88	80 - 84	79½ - 80	75 - 80½	80 - 82½	81 - 83	---- - ----	---- - ----	85 - 85
West Div. City, 1932_____4½	97 - 97	97 - 97	95 - 95	90 - 90	90 - 90	---- - ----	88 - 90	88 - 88	---- - ----	95 - 98	95½ - 97½	---- - ----
Western Stone, 1909_____5	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	---- - ----	98 - 98	---- - ----	---- - ----

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 610 shares, of which 329 shares were sold at auction and 281 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 486 shares. A lot of 400 shares of stock of the Manhattan Trust Co. was sold at 488. Stock of the National Bank of North America was dealt in for the first time since June 1905. At that time sales were made at 240 while 260-265 was paid this week for 54 shares.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
15	America, Bank of	520¼	520¼	520¼	Jan. 1905— 530
50	City Bank, National	281½	281½	281½	Jan. 1906— 282
*b*452	Commerce, Nat. Bank of	196	198	197	Jan. 1906—198¾
1	Imp. & Traders' Nat. Bk.	590	590	590	Dec. 1905— 593
18	Market & Fulton Bank	270	270	270	May 1905— 265
10	N. Y., N. B. A., Bk. of	317½	317½	317½	Oct. 1905— 310½
54	No. Amer., Nat. Bk. of	260	265	265	June 1905— 240
10	Park Bank, National	499	499	499	Jan. 1906— 495⅛
	TRUST COMPANIES, *New York.*				
32	Bowling Green Trust Co	238¼	238¾	238¾	Dec. 1905— 220½
400	Manhattan Trust Co	488	488	488	Jan. 1906— 491
25	Metropolitan Trust Co	621	621	621	Jan. 1906— 620¼
25	Morton Trust Co	850	850	850	Jan. 1906— 891
4	United States Trust Co	1400	1400	1400	Oct. 1905—1425

b Of this amount 281 shares were sold at the Stock Exchange.

—The Philadelphia Clearing House on Wednesday adopted a resolution approving the recommendation of Comptroller Ridgely that the combined surplus and capital of national banks be made the basis of determining the 10% limit of loans. Under the existing law the banks are allowed to loan to the extent of 10% of their capital alone.

—A New York Stock Exchange membership was reported transferred this week for $93,000, a decline of $2,000 from the high-record price of some weeks ago.

—William A. Rockefeller was this week elected a director of the Lincoln National Bank of New York, succeeding his father, William Rockefeller, resigned. The bank commenced the new year with $20,677,606 deposits and had undivided profits of $792,742, besides a combined capital stock and surplus of $1,000,000. General Thomas L. James is the well-known executive of this prosperous institution.

—Stuart Duncan succeeds H .H. Cook as a director of the Van Norden Trust Company, Fifth Avenue and 60th Street, this city. Bradley Martin Jr. and Theodore L. Van Norden have been added to the board.

—The Broadway Trust Company, 756 Broadway, corner Eighth Street, reports deposits amounting to $3,939,586 Dec. 30 1905. In the last twelve months the institution's undivided profits have increased from $85,036 to $115,348. The company was organized in 1902 and has $700,000 capital and $350,000 surplus. M. M. Belding, Jr., the present executive, became President in October 1903.

—William L. Moyer was elected President of the Mechanics' & Traders' Bank of this city at the directors' meeting on the 12th inst. Mr. Moyer was formerly President of the National Shoe & Leather Bank (now a branch of the Metropolitan Bank) and announcement of his prospective election to his new office was made in these columns on January 6. Edward R. Thomas has been elected First Vice-President of the Mechanics' & Traders'. Isaac Stiebel and Louis H. Holloway have been re-elected Vice-Presidents, A. K. Dederer has been appointed Cashier and Elias R. Peck is Assistant Cashier.

—A syndicate headed by J. Temple Gwathmey is now in control of the Mutual Alliance Trust Co. of this city, having purchased a large majority of the company's capital of $500,000. In the purchase of the stock Mr. Gwathmey is associated with interests identified with the cotton trade and the Hanover National Bank. Frederic Cromwell, James N. Jarvie, Gordon Macdonald, William Rockefeller, H. H. Rogers and Cornelius Vanderbilt, who, as directors of the trust company, represented Mutual Life and Standard Oil interests, have retired as members of its board. The company's present board is composed of Kalman Haas, Samuel T. Hubbard, Edward J. Shearson, J. Temple Gwathmey, Henry R. Carse, William P. Jenks and Daniel Schnakenberg. Paul Schwarz has been re-elected President of the institution.

—George J. Baumann, Cashier of the New Amsterdam National Bank of this city, was elected Vice-President last Monday. E. C. Eldredge, Cashier of the Owego National Bank, Owego, N. Y., was appointed to succeed Mr. Baumann as Cashier. R. R. Moore was again unanimously chosen President of the institution.

—During the last year the Guardian Trust Co., 170 Broadway, corner Maiden Lane, increased its deposits from $2,517,000 Jan. 1st to $4,585,000 Dec. 31st. New accounts to the amount of 598 were opened. The average rate of interest paid by the institution was 2½%. The subjoined statement shows the growth in deposits by months: Jan. 1st. $2,517,000; March 1st, $2,777,000; July 1st, $3,310,000; Oct. 1st, $3,432,000; Nov. 1st, $4,029,000; Dec. 31st, $4,585,000. The official staff includes: Frank W. Woolworth, President; Charles L. Robinson and George W. Fairchild, Vice-Presidents; Lathrop C. Haynes, Secretary, and Alfred M. Barrett, Assistant Secretary.

—Forrest H. Parker, President of the New York Produce Exchange Bank of this city, was unanimously re-elected President at the annual meeting of the directors on the 16th inst. Mr. Parker and William A. Sherman have officiated as President and Cashier respectively since the bank commenced business in 1883.

—The $500,000 additional stock of the Seaboard National Bank of this city has been listed on the New York Stock Exchange, making the total amount listed $1,000,000.

—The directors of the National Park Bank of this city have appointed Maurice H. Ewer, Cashier, to succeed the late Edward J. Baldwin. Mr. Ewer was formerly Assistant Cashier.

—Walter P. Bliss succeeds Chauncey M. Depew, and Amory S. Carhart replaces his father, George R. Carhart, on the board of trustees of the Union Trust Company of this city.

—Mr. Clifford P. Hunt has been appointed an Assistant Cashier of the Bank of New York N. B. A., Wall and William streets. The bank now has three Assistant Cashiers.

—The Guardian Trust Company of this city has elected to its directorate William S. Hurley, Vice-President of the Borough Bank of Brooklyn, and H. D. Hotchkiss. The new members succeed Herman A. Metz and Desmond Dunne, resigned.

—Bert L. Haskins has been appointed Assistant Cashier of the Phenix National Bank, 49 Wall Street. Mr. Haskins was until lately Auditor of the institution and previous to his coming here last May manager of the credit department in the National Bank of Commerce in St. Louis.

—Jules S. Bache and Joseph E. Schwab have been elected directors of the Empire Trust Company of this city to succeed Frederic R. Coudert and Roger S. Baldwin.

—At the annual meeting held last Wednesday, the stockholders of the Real Estate Trust Company, 30 Nassau Street, unanimously elected the following trustees for the term ending January 1909: Lispenard Stewart, H. H. Cammann, Charles S. Brown, James M. Varnum, Joel F. Freeman, George G. De Witt, Frederic de Peyster Foster and Howland Pell. For the term ending Jan. 1907 Richard H. Williams was elected in place of James I. Raymond, deceased. Mr. Williams is a member of the large wholesale coal firm of Peters & Williams, 1 Broadway.

—At the annual stockholders' meeting of the New York County National Bank, corner 14th Street and Eighth Avenue, Mr. Francis L. Leland was re-elected President, which office he has held uninterruptedly since 1885, and Mr. Frederick Fowler and Mr. Christian F. Tietjen were elected Vice-Presidents. Mr. Tietjen is President of the West Side Bank, Eighth Avenue and 34th Street. Besides holding his new office, Mr. Fowler continues as Cashier of the institution. For many years Mr. Fowler was connected with banking interests in Memphis, Tenn. Resigning the cashiership of a Memphis bank, he accepted a position as confidential assistant to Mr. James Stillman of the National City Bank, and after eight years service he was appointed Cashier of the Fidelity Bank of this city, becoming Cashier of the New York County National in October 1902. Mr. James C. Brower, for many years general book-keeper and discount clerk, has been appointed Assistant Cashier. Mr. William H. Jennison, who has been connected with the bank for forty-five years, resigned as Vice-President the latter part of 1905.

—The Corporation Trust Company of Illinois has recently been incorporated under the laws of Illinois as a part of the Corporation Trust Company's system. The incorporation of this company marks another step in the progress of the Corporation Trust Company, which, originally a New Jersey corporation, organized for purposes of affording facilities to members of the bar for the organization and representation of New Jersey corporations, during the past twelve years has extended into practically all the States and Great Britain. At first the business was extended by means of agencies, but recently the plan of organizing a separate company in each State, has been followed and the company now controls some twenty Corporation Trust Companies organized under the laws of the various States, the last being the Illinois company above referred to. In Illinois the company will not do a banking or trust company business, but will confine itself to a general corporation company business and act as transfer agent and registrar of corporate securities. The office of the company will be the same as the Chicago agency heretofore maintained at No. 135 Adams St. in the Merchants' Loan & Trust Building. The officers of the company are Howard K. Wood, President; William H. Chesebrough, Vice-President; Kenneth K. McLaren, Treasurer; J. G. Boston, Secretary.

—Copies of the Autobiography of Benjamin Franklin (published by the Macmillan Company) are being distributed by the Franklin Trust Co. of this city in commemmoration of that philosopher's 200th birthday, which occurred on Jan. 17. The book is a pocket edition, cloth bound.

—At the late annual election of officers of the Merchants' National Bank of New Haven, Conn., H. V. Whipple, for the past two years Assistant Cashier, was elected Cashier in place of David A. Alden, who held the office for seventeen years, and who retired on a certain annual income. R. S. Shepard has been elected Assistant Cashier. Both Messrs. Whipple and Shepard are young men who have worked up from the lowest positions in the bank, in whose employ they have been for the past sixteen and seventeen years. H. C. Warren is President of the institution and L. H. English Vice-President. The bank has a capital of $350,000, undivided profits of $172,000 and deposits of $1,378,000.

—Charles H. Burns has been elected President of the First National Bank of Nashua, N. H. John A. Spalding, who retires from the post, had been connected with the institution for forty-three years.

—The matter of placing the American National Bank of Providence, R. I., into voluntary liquidation will be submitted to the stockholders' vote on February 12. Arrangements have been made for the taking over of the bank's business by the Rhode Island Hospital Trust Company.

—At the annual meeting several weeks ago of the National Exchange Bank of Providence, R. I., Augustus R. Peirce, formerly Cashier, was elected President to succeed Nicholas Sheldon, resigned. As previously announced, a controlling interest in the bank was purchased several months ago by the Manufacturers' Trust Company. The President of the latter, J. Edward Studley, has been elected Vice-President of the bank, and George G. Wood, heretofore paying teller, succeeds to the Cashiership. The bank's board, with the exception of two, is made up of new members, and consists of Charles H. Warren (re-elected), Theodore F. Green (re-elected), Newton D. Arnold, George L. Shepley, Walter Callender, George H. Robinson, Augustus R. Peirce, J. Herbert Foster and J. Edward Studley.

—The proposed increase (from $500,000 to $750,000) in the capital of the Metacomet National Bank of Fall River, Mass., was authorized by the stockholders on the 11th inst. It is stated that the Fall River Savings Bank is the owner of over 900 shares (par value $100) of the Metacomet, and was opposed to the increase. Out of 4,622 shares of stock represented, 3,667 were voted in favor of the new capital. The additional stock is offered to present shareholders until February 10 at $120 per share, the time for the payment of the same expiring March 12. The $50,000 premium realized will be added to the bank's surplus.

—Preliminary arrangements to consolidate the Rollstone National Bank and the Fitchburg Trust Company, both of Fitchburg, Mass., have been completed. The bank has a capital of $250,000 and the trust company a capital of $100,000. A majority of the stock of the latter has been secured by the bank, and with the bank's liquidation a new institution, to be known as the Fitchburg Safe Deposit & Trust Company, will be formed.

—Francis James has been elected Vice-President of the Mechanics' Trust Company of Boston. The position is a new one.

—James M. Prendergast has been added to the board of directors of the New England Trust Co. of Boston.

—The Amesbury National Bank of Amesbury, Mass., was reorganized at the annual meeting on the 9th inst. A new board of directors has been elected, James Hume has succeeded to the presidency, and John Hassett has become Vice-President. Curtis E. Adkins continues as Cashier. It is stated that while the bank examiner's report showed an impairment of $15,000 in the capital ($100,000), it is claimed by the officials that a careful inventory reveals a surplus of $14,000, and they are confident the collections will show that amount.

—Henry F. Field has been elected President of the Rutland County National Bank of Rutland, Vermont, to fill the vacancy caused by the death of W. Y. W. Ripley.

—H. C. Frick and Paul D. Cravath were elected directors of the Commercial Trust Company of Philadelphia on the 11th inst. to fill the vacancies caused by the resignation of James W. Alexander and James H. Hyde. Mr. Hyde resigned as Vice-President of the trust company in July. Mr. Frick had previously been a member of the institution's board but retired last June.

—Messrs. Frick and Cravath have also replaced Messrs. Alexander and Hyde as directors of the Franklin National Bank of Philadelphia.

—An embossed picture of the Goddess of Progress is the subject of a calendar bearing the inscription of the Western National Bank of Philadelphia. The calendar is an attractive-looking one, a dark background tending to give it a distinctive character.

—The directors of the Maryland Trust Company of Baltimore have adopted a resolution, subject to the stockholders' approval, to increase the capital to $1,000,000. In the reorganization of the company the capital was reduced from $2,125,000 to $531,250, and $1,000,000 of preferred stock was issued. The preferred and common stockholders are to be permitted to subscribe to the proposed issue of $468,750, in proportion to their respective holdings. It is said that the early transfer to the company of its former assets is also contemplated. The assets are held by the Maryland Finance Corporation, which was organized with $500,000 capital to assist in the trust company's reorganization. The latter will pay to the corporation the $500,000 advanced, with interest at the rate of 6 per cent.

—A decision in favor of the Maryland Trust Co. of Baltimore and against the National Mechanics' Bank of that city has been rendered by the Court of Appeals of Maryland, in the suit brought against the trust company to recover the sum of $281,447 paid by the bank for stock of the trust company at the time of the absorption of the Guardian Trust Co. This is a reversal of the opinion of Circuit Court No. 2, which last July handed down a decision sustaining the bank's claim.

—H. H. M. Lee has been chosen to fill the office of Secretary of the Safe Deposit & Trust Co. of Baltimore, John J. Nelligan, who has held the dual posts of Third Vice-President and Secretary, having been relieved of the duties of the latter position. Joseph B. Kirby succeeds Mr. Lee as an Assistant Secretary. Mr. Nelligan and Douglas H. Thomas are new directors on the company's board, while John B. Ramsay, who declined re-election, is a retiring member of the directorate.

—Samuel C. Rowland was elected an additional Vice-President of the International Trust Co. of Maryland, at Baltimore, at Tuesday's annual meeting. Four new directors were also added to the board, namely ex-Gov. E. E. Jackson, J. William Middendorf, Edward N. Rich and De Courcy W. Thom. An increase of 1% per annum has been made in the company's dividend distribution, a semi-annual dividend of 3½% having been declared, against 3% heretofore.

—New directors on the board of the Mercantile Trust & Deposit Co. of Baltimore are Howard S. Young, Edwin G. Baetjer, Theodore Krug and Frank S. Hambleton of Hambleton & Co., Baltimore.

—Waldo Newcomber has been elected President of the National Exchange Bank of Baltimore, replacing Summerfield Baldwin, who consented temporarily to accept the office after the death of William T. Dixon. Mr. Baldwin and Charles W. Dorsey have been elected Vice-Presidents of the bank.

—The consolidation of the Industrial National and First National banks of Pittsburgh, mention of which was made in these columns January 6, became effective on Wednesday last, the 17th inst. The Industrial National loses its identity in the merger, and the business of the enlarged bank will be conducted in the quarters of the First National.

—A new number of the Note Maturity Calendar which the Bank of Pittsburgh, N. A., at Pittsburgh has since July last issued at three months' intervals, is being distributed. The present number shows the actual maturity of all notes dated between January 1 and March 31 1906 at thirty, sixty and ninety days, and one, two, three and four months, payable in the States of Ohio, Pennsylvania, New York, New Jersey, Maryland, Virginia, Massachusetts, Connecticut, Rhode Island and the District of Columbia.

—The Pittsburgh Trust Co. of Pittsburgh, Pa., has adopted a novel plan to gain new depositors, and particularly those residing outside of the city. The company is issuing "coupon certificates of deposit" in denominations of $100, $500 and $1,000, bearing 4% interest, payable in April and October. A pamphlet sent out regarding these new certificates states that "this certificate of deposit has the additional advantage of having the interest evidenced by coupons similar to those of a bond, and of being issued for a term of three years, with the privilege of obtaining payment of same at any interest period on sixty days' notice." The company has a capital of $2,000,000 and surplus and profits of $4,000,000. J. I. Buchanan is President, Charles H. Hays Vice-President and Treasurer, and B. H. Smyers Secretary.

—J. M. Lockhart has been elected to succeed his father, the late Charles Lockhart, as a director of the Union Trust Co. of Pittsburgh.

—In addition to his office of Cashier of the Federal National Bank of Pittsburgh, H. M. Landis has been elected Vice-President of the bank.

—A partial payment ($425,000) has been made to State Treasurer Mathues of Pennsylvania by the directors of the Enterprise National Bank of Allegheny, Pa. The State had deposited with the bank at the time of the institution's suspension in October $1,030,000. More than $376,000 of this was turned over to the State in November by the three surety companies which had given bonds for the deposit.

—The stockholders of the Northern National Bank of Toledo, Ohio, ratified on the 11th inst. the proposed increase in capital. As we have before recorded, the sum of $350,000 will be transferred from surplus and undivided profits to the present capital of $300,000, while $350,000 of new stock will be issued, thus making the capital $1,000,000. The new stock is to be sold at $120 per $100 share.

—According to a statement issued by H. R. Newcomb, Chairman of the Bankers' Advisory Committee, the total liabilities of Denison, Prior & Co., including all forgeries, approximate $3,000,000, while the valid assets aggregate about $1,500,000. The affairs of the failed firm are now in charge of Thomas H. Bushnell as receiver.

—It is stated that the People's National Bank of Muncie, Ind., has taken over the business of the Bank of Muncie. The latter was organized the present year and had a capital of $100,000.

—The last clause of the rule recently adopted by the Chicago Clearing House, whereby the Clearing House banks were required to charge for the collection of checks of other Chicago banks not members of the association, was repealed at the annual meeting of the association on the 16th inst.

—At the recent Chicago bank elections, Chas. L. Farrell, Vice-President of the Fort Dearborn National Bank, was added to the board of directors. Mr. Farrell, as noted last week, was also elected a director and Vice-President of the Irving National Bank of New York City, where he expects soon to remove and take up the active duties of his new office. He will represent practically the same moneyed interests in the Irving as in the Fort Dearborn National—the two banks being closely allied.

—Fred. T. Goll was elected Second Vice-President of the First National Bank of Milwaukee at the recent annual meeting. The other officers were re-elected. A resolution was adopted by the stockholders amending the articles of association to provide for a board of not less than eleven nor more than seventeen members. Fifteen directors were elected, eight of whom are new The latter are Walter Alexander, Nathan Glicksman, A. K. Hamilton, H. A. Luedke, Charles L. McIntosh, Robert Nunnemacher, Albert O. Trostel and Edward A. Uhrig. The re-elected directors are John I. Beggs, William Bigelow, Fred. T. Goll, George P. Miller, Charles F. Pfister, J. H. Van Dyke Jr., and F. Vogel, Jr. On account of advancing years. Ephraim Mariner retired as a member of the board.

—The directors of the National Exchange Bank of Milwaukee have elected as Vice-President, Grant Fitch, for a number of years Cashier. William M. Post advances to the latter office from Assistant Cashiership.

—The proposition to increase the capital of the Wisconsin National Bank of Milwaukee from $1,500,000 to $2,000,000 was favorably voted on by the stockholders at the annual meeting on the 11th inst. The additional stock is offered at par ($100) to shareholders of record January 20, and all stock remaining untaken on February 1 will be disposed of at not less than $200 per share. Several promotions occurred in the bank's staff at the annual election. Charles E. Arnold, heretofore Cashier, was elected Second Vice-President; Herman F. Wolf was chosen Cashier; W. L. Cheney, formerly Auditor, has become Assistant Cashier, while Walter Kasten fills the post of Auditor. The officers re-elected are L. J. Petit, President; Frederick Kasten, First Vice-President, and Lyman G. Bournique an Assistant Cashier. Frank L. Vance is a new director on the bank's board.

—At the annual meeting of the stockholders of the Capital Bank of St. Paul, John R. Mitchell of Winona, Minn., was elected President, succeeding the late W. D. Kirk. Walter F. Myers was elected Vice-President and Edwin H. Miller Assistant Cashier. The capital and surplus of the bank amounts to $150,000 and the deposits are about $700,000. It is the intention of the present management to materially increase the capital and probably to convert the bank into a national institution. Mr. Mitchell, the new President of the bank, is also President of the Duluth Savings Bank and Winona Deposit Bank.

—The former officers of the Northwestern National Bank of Minneapolis were re-elected at the meeting on the 9th inst., and Robert E. McGregor was made an additional Assistant Cashier.

—George F. Orde, Cashier of the First National Bank of Minneapolis has been elected a member of the bank's directorate.

—Van L. Runyan, who has been Assistant Cashier of the Fourth National Bank of St. Louis, has been elected to succeed Emison Chanslor as Cashier. A. L. Weisenborn is now Assistant Cashier. Edwin Hidden, a Vice-President of the Commonwealth Trust Company of St. Louis, is a new Vice-President of the Fourth National.

—The office of Auditor has been created in the Third National Bank of St. Louis, and Harold Hill has been elected to fill it. The bank also has a new Assistant Cashier in Richard L. Hawes.

—Lorraine F. Jones has been elected President of the State National Bank of St. Louis, the office having been made vacant through the death of Charles Parsons. J. H. McClune has advanced to Mr. Jones's former post of First Vice-President.

—At a meeting of the directors of the United States Trust Company of Louisville, Ky., held on the 13th inst., Bethel B. Veech was elected President to succeed Joshua D. Powers, resigned. Mr. Powers remains as a member of the board of directors. Charles J. Doherty has been chosen Vice-Presi-

dent of the company. A. R. Martin is the Secretary and Treasurer and E. H. Matthews Assistant Secretary and Treasurer.

—Col. R. W. Nelson, who has resigned as Vice-President of the Newport National Bank, of Newport, Ky., is succeeded in that office by Daniel Hetsch.

—William G. Wetterer, who has heretofore performed the functions of Secretary and Treasurer of the Louisville Trust Company, of Louisville, Ky., has been made Secretary, and Angereau Gray has been made Treasurer. E. L. Bowie is Assistant Secretary.

—C. W. Dieruf was on the 11th inst. elected Cashier of the Third National Bank of Louisville, Ky., to succeed W. H. Netherland, who resigned as Vice-President and Cashier to become Vice-President of the Western National Bank of Louisville. Mr. Dieruf had formerly been identified with the Third National as Assistant Cashier. Owen Tyler has been re-elected President of the latter, the members of the board of which are Owen Tyler, J. W. Gaulbert, Arthur G. Langham, A. T. Hert, J. J. McHenry, A. V. Thomson and Percival Moore.

—The Central Bank & Trust Co. of Memphis, Tenn., chartered several months ago, began business on Monday last at 121 Madison St. The company has $250,000 capital, and will conduct a general banking and trust business. The officers are N. C. Perkins, President; J. F. Mathis, Vice-President; J. C. Ottinger, Cashier, and Claiborne S. Williams, Assistant Cashier. Mr. Ottinger was formerly Cashier of the Tennessee Trust Co.

—We have referred before in these columns to the steady growth in business which the Atlanta National Bank of Atlanta, Ga., is making. The following table indicates the progress of the past two years:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9 1905	$500,000	$453,332	$5,756,535	$6,906,967
Nov. 10 1904	500,000	393,827	5,131,931	6,224,158
Nov. 17 1903	500,000	347,398	4,321,202	5,858,813

As will be seen, surplus and profits during this period have increased from $347,398 to $453,332. Deposits are $5,756,535, as against $4,321,202. Under President Currier's management, the institution is evidently making rapid strides. The other officials are Hugh T. Inman and A. E. Thornton, Vice-Presidents; George R. Donovan, Cashier, and James S. Floyd, Assistant Cashier.

—The First National Bank of Birmingham, Ala., is another Southern institution which is making noteworthy progress, as is evidenced in the table herewith:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9 1905	$1,000,000	$372,737	$6,545,944	$8,418,681
Nov. 10 1904	500,000	262,864	6,104,858	7,367,723
Jan. 22 1904	500,000	192,367	5,125,354	6,117,721

On Nov. 1 1905 the capital was increased from $500,000 to $1,000,000. The deposits in less than 2 years have advanced from $5,125,354 (Jan. 22 1904) to $6,545,944 (Nov. 9 1905), and aggregate resources from $6,117,721 to $8,418,681. The complete list of officials consists of W. P. G. Harding, President; J. H. Woodward, Vice-President; J. H. Barr, Vice-President and Cashier; A. R. Forsyth, Assistant Cashier; F. S. Foster, Assistant Cashier, and Thomas Bowron, Assistant Cashier.

—The Fourth National Bank of Montgomery, Ala., which recently absorbed the American National Bank, has created the office of Vice-President, electing to the position J. W. Black, who was identified with the absorbed bank in the same capacity. Several of the directors of the American, including Mr. Black, have been given representation on the Fourth National's board.

—At the annual election of officers of the Fourth National Bank of Atlanta, Ga., on the 9th inst., J. K. Ottley was advanced from the cashiership to the office of Second Vice-President. Charles I. Ryan succeeds Mr. Ottley as Cashier, W. T. Perkerson in turn replacing Mr. Ryan as Assistant Cashier.

—The election of officers of the new Central Bank & Trust Corporation of Atlanta took place on the 9th inst. Asa G. Candler has been chosen President; John S. Owens and W. H. Patterson Vice-Presidents; A. P. Coles Cashier, and William D. Owens Assistant Cashier. The institution is to open for business on February 6.

—The Cosmopolitan Bank & Trust Company, with a capital of $400,000 and surplus of $100,000, is in process of organization in New Orleans. The stock is divided into shares of $25 each. Frank A. Daniels is to be the President

—The stockholders of the Scandinavian-American Bank of Seattle on the 9th inst. voted to increase the capital from $300,000 to $500,000. The 2,000 shares to be issued (the par value is $100) will be sold at $200 per share, payable in two instalments of $100 each on April 1 and June 1 respectively. The selling price of $200 will enable the addition of $200,000 to the surplus, thus increasing it from $150,000 to $350,000.

—C. S. Miller, lately elected a Vice-President of the Washington National Bank of Seattle, will be the acting President during the absence in Europe of President M. F. Backus.

—F. L. Holland, Cashier of the Western National Bank of San Francisco, was lately elected Vice-President to succeed W. S. Miller. William C. Murdoch Jr. is the new Cashier, while R. M. Gardiner has become Assistant Cashier.

—It is reported that the negotiations which had been in progress for the consolidation of the Metropolitan Bank and the Traders' Bank of Toronto have been suspended.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, January 6 1906.

On the day after New Year's Day the stock markets opened cheerful, and there was an inclination in all directions to put up prices. The hopeful feeling was maintained fairly well throughout the session. But the next day there was somewhat of a reaction. For two or three weeks there had been grave apprehensions in Paris respecting the attitude of Germany. The banks, in consequence, thought it necessary to call in balances from London, Berlin and even from the smaller countries around. Yet these movements did not greatly affect either London or Berlin. This week, however, when Paris was growing quieter, vague apprehensions sprang up both in London and in Berlin, and markets in both cities gave way. It was noticeable that this springing up of apprehension in London and Berlin took place just when proof was given at Moscow that the Russian army still continued to obey orders, and when, therefore, France was somewhat more reassured.

As the week has advanced the apprehensions in London at all events have given way. The German Emperor has emphatically declared that he is all for peace. Everybody knows that France desires peace. And therefore it is hoped that a settlement will somehow or other be reached at the conference. The really difficult question is in regard to the policing of Morocco. France insists upon having sole control of the police. Germany is willing to give her control on the Moorish frontier of Algiers. But France is dissatisfied with that, objecting that both in Morocco and in Algiers her prestige would be lowered if others were joined with her in policing Morocco. Germany, however, retorts that "police" might be made to mean anything, even to the extent of an army. It is hoped that somehow or other an arrangement will be arrived at. But probably until the conference actually meets and the attitude of Germany is ascertained there will be very little increase of activity in markets. In all reasonable probability there will be improvement in France.

Apart from politics, the outlook is favorable everywhere except perhaps in Germany. Trade is exceedingly prosperous and active in Germany. But on the 1st of March the new commercial treaties come into effect, and there are grave fears that they may prove very detrimental to German trade. Besides that, Germany does an immense trade with Russia. That trade has been gravely interfered with by the disturbed condition of Russia. If that disturbed condition continues, German trade may be thrown out of gear altogether. Especially it will be disturbed by the new commercial treaties.

Elsewhere the prospects are very good. Italy is making rapid progress. France has an immense accumulation of unemployed money. In this country trade is steadily improving. Credit is sound, and people are looking forward hopefully to the future, always assuming that peace is maintained. The chief cause, as already pointed out, of the set-

back on the Stock Exchange this week was apprehension regarding the action of Germany at the coming conference. The setback, however, was accentuated by the setback in New York and the reported high rates for call money. It had been generally anticipated here that as soon as the New Year set in ease would return in New York, and that there would be a general improvement in markets. When, therefore, very high rates were reported there was not only disappointment but surprise.

The New Year also did not bring as much relief to Berlin as the markets had hoped for. It was known, of course, that there is an immense quantity of goods being carried on borrowed money in anticipation of the new commercial treaties. Still, the market hoped that the setting in of the new year would witness a decided decline in rates. There has been some decline, but not as much as expected; and even here in London day-to-day money is exceedingly cheap; the rate of discount for three months bills is about 3⅝% at the lowest. The very fact that rates have given way in London, however, is rather adverse to the market, for the reserve of the Bank of England is small. Gold is going to Argentina, and it is feared that if rates remain as low as they are at present the shipments may become heavy. Therefore the general expectation is that measures will be taken by the Bank of England to recover control of the market, and that thereby rates may become as stiff as they were at Christmas.

In some quarters it is still feared that the Bank of England may have to put up its rate to 5%. That is hardly probable, however, if the Bank takes prompt and energetic measures. Luckily the French banks have completely stopped calling in their balances from London. And unless political apprehension springs up again, they are not likely to reduce those balances below their present level, which are lower than they have been since the outbreak of the South African war. Moreover, the Bank of France has stopped giving facilities for importing gold. Indeed, it has gone further. It now charges interest for eight days to importers of gold. Evidently the Bank feels that it has as much gold as it requires, and that it is not advisable to risk an advance in the rate of discount of the Bank of England by encouraging French competition with that institution for the gold offering in the open market in London. Therefore the Bank of England ought to be able to buy all the gold that is now offered in the market. Neither France nor Germany nor Austria for the time being is buying. Next week the amount of gold to be received will not be large. The following week it will be considerably larger, and the week following that a very considerable amount is due. In the next two or three weeks, therefore, if the Bank acts vigilantly and energetically, it ought to be able to strengthen its reserve very materially.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications exceeded 535 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. were allotted about 10% of amounts applied for and for telegraphic transfers at 1s. 4⅛d. in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Jan. 3.	1905. Jan. 4.	1904. Jan. 6.	1903. Jan. 7.	1902. Jan. 9.
	£	£	£	£	£
Circulation	29,349,550	28,607,723	28,914,870	29,187,670	29,775,620
Public deposits	9,559,608	12,366,448	7,969,712	10,131,493	10,401,420
Other deposits	50,106,172	47,440,776	44,010,954	41,072,904	41,105,125
Governm't securities	17,388,832	20,409,872	22,234,784	24,040,065	20,872,539
Other securities	42,396,444	36,420,181	28,313,795	29,624,846	27,187,818
Reserve, notes & coin	17,849,043	20,931,807	19,531,263	19,694,594	21,624,853
Coin & bull., both dep	28,748,593	31,189,532	29,996,093	30,707,264	33,625,273
Prop. reserve to liabilities	29⅞	34 15-16	37½	38⅜	41⅞
Bank rate	4	3	4	4	4
Consols, 2½ p. c.	89 3-16	88 9-16	87 5-16	93¼	93¾
Silver	30d.	28 3-16d.	26 13-16d.	22 5-16d.	25⅞d.
Clear.-house returns	340,266,000	276,940,000	240,907,000	220,418,000	209,326,000

The rates for money have been as follows:

	Jan. 5.	Dec. 29.	Dec. 22.	Dec. 15.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3 11-16@3¾	3 15-16@4	3⅞	3¾@4
—4 months	3⅞	3⅞	3¾	3⅞@3⅞
—6 months	3⅜@3½	3½@3⅝	3½@3⅝	3½@3⅝
Trade bills—3 months	4	4¼@4½	4¼@4½	4 @4¼
—4 months	4¼	4¼@4½	4¼@4½	4 @4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2	2½	2½
By discount houses:				
At call	3	3	3½	2½
7 to 14 days	3¼	3¼	3¼	2¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 6. Bank Rate.	Jan. 6. Open Market.	Dec. 30. Bank Rate.	Dec. 30. Open Market.	Dec. 23. Bank Rate.	Dec. 23. Open Market.	Dec. 16. Bank Rate.	Dec. 16. Open Market.
Paris	3	3	3	3⅛	3	3	3	3
Berlin	6	4¼	6	4¼	6	5¼	6	5¼
Hamburg	6	4¼	6	4¾	6	5⅛	6	5⅛
Frankfort	6	4¼	6	4⅝	6	5⅛	6	5⅛
Amsterdam	3	2¾	3	2⅞	3	2¾	3	2¾
Brussels	4	3⅞	4	4	4	3¾	4	3¾
Vienna	4½	4	4½	4 7-16	4½	4½	4½	4½
St. Petersburg	7	nom.	7	nom.	7	nom.	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of January 4:

GOLD.—With the termination of the year the demand for Paris somewhat slackened, owing to the decline in the checque rate. All arrivals, however, continue to be taken for that quarter. At the Bank of England there have been no arrivals, but £25,000 has been withdrawn for South America. Arrivals—Cape Town, £691,000; Bombay, £120,000; Australia, £24,000; total, £838,000. Shipments—Bombay, £51,300; Colombo, £3,000; Calcutta, £6,000; total, £60,300.

SILVER.—The market generally has been quiet during the past week. The quotation fluctuated between 29 15-16d. and 30 1-16d., until to-day, when, in the absence of any general support, we have fallen to 29¾d. At the decline the market closes quiet, with no special feature. Forward has been quoted ⅝d. to 11-16d. under spot. The Indian rate is Rs. 75 7-16 per 100 tolahs. Arrivals—New York, £259,000; Chile, £3,000; Australia, £3,000; total, £265,000. Shipments—Bombay, £116,200; Calcutta, £140,000; Calcutta (Dollars), £60,000; total, £316,200.

MEXICAN DOLLARS.—We hear of no fresh sales by Mexico, but arrivals against past transactions continue large. From New York, £72,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 4. s. d.	Dec. 28. s. d.
Bar gold, fine, oz	77 10⅞	77 11½
U. S. gold coin, oz	76 5⅞	76 6½
German gold coin, oz	a76 5⅞	a76 6½
French gold coin, oz	a76 5⅞	a76 6½
Japanese yen, oz	a76 5⅞	a76 6½

SILVER. London Standard.	Jan. 4. d.	Dec. 28. d.
Bar silver, fine, oz	29¾	30
" 2 mo delivery, oz	29 1-16	29¼
Bar silver containing		
5 grs. gold, oz	----	30½
4 grs. gold, oz	----	30 5-16
3 grs. gold, oz	----	30¼
Cake silver, oz	32⅛	32 5-16
Mexican dollars	nom.	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS. Eighteen weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	30,522,500	37,968,400	33,007,203	29,767,266
Barley	11,114,000	10,744,600	15,032,957	14,373,020
Oats	4,692,100	4,636,000	5,882,165	6,125,704
Peas	860,495	826,401	974,659	695,639
Beans	413,820	651,101	947,248	882,142
Indian corn	15,002,500	15,337,100	19,914,819	11,261,018
Flour	5,359,500	4,359,420	8,762,280	7,330,525

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	30,522,500	37,968,400	33,007,203	29,767,266
Imports of flour	5,359,500	4,359,420	8,762,280	7,330,525
Sales of home-grown	14,837,411	6,532,091	7,568,124	8,872,709
Total	50,719,411	48,859,911	49,337,607	45,770,500
Average price wheat, week	28s. 3d.	30s. 4d.	26s. 3d.	25s. 0d.
Average price, season	27s. 9d.	30s. 2d.	26s. 11d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat	qrs. 1,740,000	1,750,000	2,465,000	1,395,000
Flour, equal to	qrs. 270,000	230,000	140,000	320,000
Maize	560,000	605,000	680,000	620,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Jan. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30¼	30¼	30 3-16	30	30 3-16	30¼
Consols, new, 2½ per cents	89 13-16	89 13-16	89⅝	89⅝	89 13-16	89⅞
For account	90	89 15-16	89¾	89¾	89 15-16	90
French Rentes (in Par.) fr.	99.00	98.95	98.97½	99.05	99.05	98.95
b Anaconda Mining Co	13⅞	13¼	13¼	13⅛	13	
Atch. Top. & Santa Fe	99¾	98¾	98¼	98	98	98⅛
Preferred	107	106¾	106¾	107	107	107
Baltimore & Ohio	118½	118	118¼	119¾	118¾	
Preferred	102	102	102	102	102	102
Canadian Pacific	181	180¼	180	180¾	180⅜	182
Chesapeake & Ohio	59	59	58¾	59	59⅜	60½
Chicago Great Western	22½	22½	22½	22⅝	22½	23¼
Chic. Milwau. & St. Paul	189½	189	189	189¼	188⅜	189½
Denver & Rio Grande com	48	47	46½	47⅜	48¼	47
Preferred	93	92½	92¾	92½	92	92½
Erie, common	51¾	51¼	52	51⅝	51½	51¼
First preferred	83¾	84	85	84¾	84½	84½
Second preferred	77	77	77	77½	78	77½
Illinois Central	185½	182½	183	183½	183	183½
Louisville & Nashville	158¼	158½	158	159	158½	158½
Mexican Central	26½	26	26	26	26	25½
Mo. Kans. & Tex., common	41	40½	40⅜	40½	40¼	41
Preferred	73	73½	73	73	73	75½
National RR. of Mexico	41½	41½	41	41	41	40½
N. Y. Central & Hudson	158¾	158½	158	158	157¾	158
N. Y. Ontario & Western	55⅞	55¾	55	55	55¼	55¾
Norfolk & Western common	90¾	90¾	90¾	90⅞	91¾	91
Preferred	98¾	98½	96	96	98½	98½
Northern Pacific	216	214	----	----	215½	213
a Pennsylvania	74¾	74⅝	74½	74⅞	74⅜	74⅝
a Reading Co	c73¼	74⅝	73½	74½	76	77¾
a First preferred	48¼	48¼	48½	48½	48½	48½
a Second preferred	50	50	49½	49½	50½	51¼
Rock Island Co	25	25	----	----	24¾	25
Southern Pacific	71¾	70⅞	70⅜	71¼	70¾	70½
Southern Ry. common	39¾	39½	40	40⅛	41	40⅛
Preferred	104	104½	105	104¼	106	105½
Union Pacific, common	162½	161¼	160¼	161⅞	162	162¾
Preferred	102	102	101	101½	101¼	101½
U. S. Steel Corp., common	45⅞	46	45⅞	46⅜	46	46¼
Preferred	111	112⅝	112¼	112⅞	112⅜	112⅞
Wabash	23	22½	22¾	24	23¾	25
Preferred	44½	43½	44	44½	44½	48
Debenture Bs	77½	77	78	78½	78½	80¼

a Price per share. *b* £ sterling per share. *e* Ex-interest.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Jan.* 1 1905 *will be found in our issue of Feb.* 4 1905, *page* 583

	—Stock of Money Jan. 1 1906— In United States.	Held in Treasury.d	—Money in Circulation— Jan. 1 1906.	Jan. 1 1905.
	$	$	$	$
Gold coin and bullion	1,419,943,124	238,281,230	654,168,025	649,548,528
Gold Certificates.a	----	46,554,850	480,939,019	466,739,689
Standard Silver Dollars	559,898,865	588,638	83,736,227	80,039,395
Silver Certificates.a	----	11,613,515	463,960 485	468,017,227
Subsidiary Silver	116,990,855	6,961,490	110,029,365	102,891,327
Treasury Notes of 1890	8,330,000	55,116	8,274,884	10,940,054
United States Notes	346,681,016	3,418,925	343,262.091	342,287,627
National Bank Notes	540,914,347	13,740,872	527,173,475	449,157,278
Total	2,992,758,207	321,214,636	2,671,543,571	2,569.621,125

Population of the United States Jan. 1 1906, estimated at 83,960,000: circulation per capita, $31.82.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries, to the credit of the Treasurer of the United States, amounting to $54,941,801 54

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT. In addition to the other tables given in

this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1905.	1904.	1905.	1904.	1905.	1904.
	$	$	$	$	$	$
January	60,787,016	51,497,193	42,508,066	45,350,536	15,848,906	14,708,884
Febru'y	66,183,435	57,437,869	38,180,015	39,210,736	14,597,442	14,506,985
March	70,546,661	56,382,380	47,289,626	43,569,116	15,781,796	14,913,203
April	58,243,120	50,361,125	49,178,410	41,092,679	12,530,157	13,108,256
May	55,266,731	47,324,244	42,365,553	36,404,988	12,696,300	12,109,942
June	50,092,465	48,254,991	45,961,292	39,322,465	13,142,232	13,324,948
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	48,845,596	39,594,990	17,507,282	15,015,971
Sept'ber	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
Nov'ber	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
Dec'ber	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
Total	723,933,415	629,852,864	566,688,703	504,233,157	183,681,855	170,266,792

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1905.	1904.	1905.	1904.	1905.	1905.
	$	$	$	$	$	$
January	314,401	9,112	15,068,907	812,454	325,706	3,138,865
February	610,959	174,926	14,647,636	636,285	226,314	3,567,990
March	3,333,176	257,674	2,292,099	2,863,058	655,043	3,059,023
April	1,151,484	218,934	1,136,912	19,278,579	788,386	1,480,767
May	267,609	1,152,086	115,739	41,678,667	508,220	2,416,719
June	763,140	712,309	3,908,573	890,662	238,130	3,770,032
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
September	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
November	261,740	935,369	175,000	20,438,886	281,057	2,766,754
December	376,927	1,312,437	280,370	8,138,962	343,559	4,090,875
Total	17,299,741	11,081,277	39,174,850	108,136,468	5,720,229	38,747,184

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Chic. St. Paul Minn. & Omaha, com	3½	Feb. 20	Holders of rec. Feb. 6
Preferred	3½	Feb. 20	Holders of rec. Feb. 6
Clev. Cinn. Chic. & St. Louis, com	2	Meh. 1	Holders of rec. Feb. 10
Green Bay & Western	5	Feb. 1	Jan. 25 to Feb. 1
Illinois Central	3	Meh. 1	Feb. 1 to Feb. 20
Extra	½	Meh. 1	Feb. 1 to Feb. 20
Mahoning Coal RR	5	Feb. 1	Holders of rec. Jan. 20
Nashv. Chattan. & St. Louis	2½	Feb. 1	Jan. 21 to Feb. 1
New York Chic. & St. Louis, 1st pref	5	Meh. 1	Holders of rec. Feb. 1
Second preferred	3	Meh. 1	Holders of rec. Feb. 1
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 25
Reading, 1st pref	2	Meh. 10	Holders of rec. Feb. 21
Street Railways.			
American Light & Traction, com	1	Feb. 1	Jan. 21 to Jan. 31
Preferred	1½	Feb. 1	Jan. 21 to Jan. 31
Brooklyn City RR	2½	Jan. 15	Jan. 12 to Jan. 15
Dartmouth & Westphall (quar.)	2	Jan. 15	
Ohio Traction (Cincinnati), pref	1¼	Feb. 1	Jan. 27 to Jan. 31
Banks.			
New York National Exchange (quar.)	2	Feb. 1	Jan. 21 to Feb. 1
Pacific (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Trust Companies.			
Hamilton, Brooklyn (quar.)	2½	Feb. 1	Jan. 26 to Jan. 31
Lawyers' T. I. & T	3	Feb. 1	Jan. 17 to Feb. 1
Nassau (Brooklyn)	4	Feb. 1	Jan. 28 to Feb. 1
Fire Insurance Companies.			
Phoenix (quar.)	5		
Miscellaneous Companies.			
Amalgamated Copper (quar.)	1½	Feb. 26	Jan. 26 to Feb. 12
American Glue, pref	4	Feb. 1	
American Graphophone, pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Anaconda Copper	87½c.	Jan. 18	Jan. 7 to Jan. 15
Bethlehem Steel Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22
Butte Elec. & Power, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 27
Cambria Steel	1½	Feb. 15	Holders of rec. Jan. 21
Central D. & Ptg. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 30
Chicago Edison (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Columbus Gas Light, com	3	Feb. 15	Holders of rec Jan. 31
Cons. Car Heating	1½	Feb. 1	Jan. 16 to Feb. 1
Edison Elec. Ill., Boston (quar.)	2½	Feb. 1	Holders of rec. Jan. 16
Monongahela River Cons. C. & C., pref	97c.	Jan. 19	Jan. 20 to Jan. 24
New England Cotton Yarn, pref. (qu.)	$1.50	Feb. 1	Jan. 17 to Jan. 31
Pocahontas Collieries, pref. (quar.)	1½	Feb. 1	Jan. 28 to Jan. 31
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31
Railway Equip. Corp. (monthly)	1½	Jan. 15	
Extra	2	Jan. 15	
Torrington, com	4	Feb. 1	Holders of rec. Jan. 19
Trenton Potteries, pref. (quar.)	2	Jan. 25	Holders of rec Jan. 18
Western Telep. & Teleg., pref	2½	Feb. 1	Jan. 22 to Jan. 31

Auction Sales.—Among other securities the following not regularly dealt in at the Board were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

400 Manhattan Trust Co....488
10 Bank of N. Y., N. B. A...317½
4 U. S. Trust Co....1400
171 Nat. Bk. of Commerce 196–196⅜
54 Nat. Bank of Nor. Amer. 260–265
12½ Rutherford & Carlstadt Ld. & Bldg. Co...$10 lot
10 Hudson Tr. & Sav. Ins. (Hud. Tr. Co.)....560
30 Hudson Tr. Co....590–615¼
8 Ohio & Ind. Gas Co...$10 lot.
50 Nat. City Bank of N. Y...281½
18 Market & Fult. Nat. Bk. 270
51 German-Amer. Ins. Co. 652¾–661
12 Niagara Fire Ins. Co....401
80 Home Ins. Co....515–517
104 Hanover Fire Ins. Co...182
100 Germania Fire Ins. Co. 452¼–455
20 Phenix Ins. Co. of Bklyn. 358
6 U. S. Fire Ins. Co....86½
15 Bklyn. Un. Elev. RR. pf. 45
15 Bank of America....520¼
6 Westburgh City Fire Ins. Co....851

Stocks.

40 Continental Fire Ins Co. 1371¼
75 L. Martin Co., N. J....40
50 Coney Isl. & Bklyn RR. Co....290
1 Imp. & Traders' Nat. Bk. 590
100 Bleecker St. & Ful. Fy. RR. Co....32⅜
10 Nat. Park Bank....499
50 N. Y. Mtge. & Secur. Co. 205
50 Title Ins. Co. of N. Y....206½
25 Morton Tr. Co....850
25 Metropol. Tr. Co....621
32 Bowling Gr. Tr. Co. 238⅛–238¾
10 Bond & Mtge. Guar. Co. 425
5,100 Brown Wire Gun Co. 50c. per share.

Bonds.

$100,000 Tol. & Indi. Ry. Co. 1st 5s, 1928....55½
2,000 No. Hud. Co. Ry. Cons, 5s, 1928, J. & J....111½
5,000 Long Dock Co. Cons 6s, 1935, A. & O...136½
4,000 St. Jos. Stk. Yd. Co. 4½s, 1930, J. & J. 100–100¼

Breadstuffs Figures Brought from Page 171.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56lbs.
Chicago	100,575	241,485	1,840,200	1,566,350	376,752	36,050
Milwaukee	18,550	136,400	112,100	193,600	419,100	12,000
Duluth	------	707,651	------	285,930	114,638	12,798
Minneapolis	------	2,257,830	129,380	507,420	290,130	30,890
Toledo	------	42,000	127,000	139,200	------	2,900
Detroit	5,000	19,118	164,000	49,226	------	-----
Cleveland	786	8,038	237,789	100,116	2,750	-----
St. Louis	36,485	350,550	550,000	414,450	78,750	26,000
Peoria	21,300	13,800	192,500	190,800	71,300	4,200
Kansas City	------	343,000	783,000	75,600	------	-----
Tot. wk. '06	182,696	4,119,872	4,135,969	3,522,692	1,353,420	124,838
Same wk. '05	207,279	3,235,260	4,166,536	2,206,566	951,749	124,754
Same wk. '04	314,806	4,944,830	4,812,700	4,790,820	1,113,067	151,593
Since Aug. 1						
1906	10,507,977	153,798,537	92,728,090	127,877,852	51,461,458	5,338,190
1905	9,275,102	142,649,366	91,247,977	91,741,693	46,105,228	4,839,063
1904	10,596,483	152,404,008	85,179,794	86,887,012	43,203,729	4,711,500

Total receipts of flour and grain at the seaboard ports for the week ending January 13 follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	113,501	639,000	914,825	484,500	214,800	1,950
Boston	27,685	527,995	107,503	122,362	126,641	-----
Portland	27,216	485,150	------	9,779	-----	-----
Philadelphia	80,847	126,352	1,175,059	428,492	-----	-----
Baltimore	32,389	54,293	1,377,145	87,514	4,546	44,855
Richmond	3,200	15,350	24,698	35,532	-----	1,178
Newport News	5,525	------	130,570	936,479	-----	-----
New Orleans a	10,866	145,000	1,872,000	71,000	-----	-----
Galveston	------	134,000	1,130,000	------	-----	-----
Montreal	1,205	------	900	1,228	-----	-----
Mobile	2,199	------	12,150	6,000	-----	-----
St. John	11,055	160,000	------	------	-----	-----
Total week	315,688	2,287,140	6,744,850	2,182,886	345,987	47,983
Week 1905	270,040	375,436	3,802,764	567,683	104,080	13,112

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to January 13 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour, bbls.	709,458	534,876	1,131,018	1,204,724
Wheat, bush.	4,555,591	1,101,265	5,286,767	6,670,913
Corn	13,081,668	8,559,636	3,872,084	6,531,308
Oats	3,796,937	1,095,818	2,000,382	2,718,643
Barley	639,719	273,898	276,598	495,112
Rye	94,008	40,277	120,078	218,068
Total grain	22,167,923	11,070,894	11,555,909	16,634,044

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	929,750	657,808	77,408	166,982	-----	128,062	4,569
Portland	485,150	------	27,216	9,779	-----	------	11,293
Boston	421,855	27,516	4,422	------	-----	100,982	-----
Philadelphia	104,000	942,957	45,859	267,800	-----	-----	-----
Baltimore	99,064	1,084,347	115,337	110,000	-----	-----	-----
Newport News	------	130,570	5,525	936,479	-----	-----	-----
New Orleans	------	1,438,397	45,811	184,026	-----	-----	1,500
Galveston	3,112	600,077	3,528	3,002	-----	-----	900
Mobile	------	12,150	2,199	6,000	-----	-----	-----
St. John, N. B.	160,000	------	11,055	------	-----	-----	-----
Total week	2,202,931	4,893,822	338,360	1,684,068	-----	229,044	18,262
Same time 1905	326,619	3,685,331	122,353	57,054	-----	157,595	3,672

The destination of these exports for the week and since July 1 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 13. bbls.	Since July 1 1905. bbls.	Week Jan. 13. bush.	Since July 1 1905. bush.	Week Jan. 13. bush.	Since July 1 1905 bush.
United Kingdom	260,648	3,272,100	1,440,180	19,550,044	1,773,561	21,721,771
Continent	28,364	1,095,859	593,906	9,746,493	3,039,346	25,676,522
So. and Cent. Amer.	18,354	426,583	------	147,607	12,271	219,309
West Indies	25,349	697,044	3,112	37,415	65,030	884,379
Brit. No. Am. Colies	4,641	99,510	------	------	1,778	96,445
Other countries	1,004	141,665	165,733	361,733	1,836	31,653
Total	338,360	5,732,761	2,202,931	29,843,292	4,893,822	48,630,079
Total 1904-05	122,353	3,612,286	326,619	8,120,466	3,685,331	24,874,252

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, January 13 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,594,000	908,000	1,347,000	234,000	828,000
" afloat	------	------	52,000	-----	-----
Boston	647,000	216,000	177,000	-----	-----
Philadelphia	393,000	1,372,000	954,000	------	----
Baltimore	368,000	2,205,000	294,000	285,000	-----
New Orleans	192,000	1,481,000	190,000	-----	-----
Galveston	316,000	1,759,000	------	-----	70,000
Montreal	156,000	45,000	73,000	-----	70,000
Toronto	30,000	------	35,000	-----	-----
Buffalo	2,843,000	28,000	2,231,000	334,000	2,056,000
" afloat	5,496,000	------	180,000	55,000	-----
Toledo	636,000	322,000	1,318,000	76,000	-----
" afloat	------	------	------	------	-----
Detroit	460,000	286,000	47,000	212,000	8,000
" afloat	------	------	------	------	-----
Chicago	5,617,000	3,895,000	5,478,000	667,000	-----
" afloat	527,000	------	152,000	------	-----
Milwaukee	422,000	117,000	285,000	59,000	386,000
" afloat	------	------	------	------	-----
Ft. William	3,033,000	------	------	-----	-----
Pt. Arthur	1,346,000	------	------	-----	-----
Duluth	5,096,000	------	4,609,000	151,000	761,000
" afloat	------	------	803,000	------	99,000
Minneapolis	13,797,000	217,000	6,354,000	176,000	1,725,000
St. Louis	2,378,000	183,000	824,000	89,000	34,000
" afloat	------	------	------	------	-----
Kansas City	1,361,000	461,000	206,000	-----	-----
Peoria	10,000	151,000	1,604,000	15,000	1,000
Indianapolis	303,000	115,000	29,000	-----	-----
On Mississippi River	------	------	------	-----	-----
On Lakes	------	------	------	-----	-----
On Canal and River	------	------	------	-----	-----
Total Jan. 13 1906	47,021,000	13,761,000	27,242,000	2,353,000	6,038,000
Total Jan. 6 1906	45,226,000	12,820,000	27,519,000	2,399,000	6,200,000
Total Jan. 14 1905	39,585,000	11,279,000	20,300,000	1,773,000	6,371,000
Total Jan. 16 1904	40,376,000	6,264,000	8,632,000	1,275,000	5,112,000
Total Jan. 17 1903	29,252,000	7,053,000	1,195,000	1,041,000	2,552,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending January 13. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've.
	$	$	$	$	$	$	%
Bank'of N. Y.	2,000,0	2,741,8	16,691,0	2,792,0	1,486,0	15,409,0	27.7
Manhattan Co.	2,050,0	2,576,3	23,330,0	4,058,0	2,566,0	26,484,0	25.0
Merchants'	2,000,0	1,421,0	11,590,9	2,647,6	1,246,2	14,568,2	26.7
Mechanics'	3,000,0	3,485,3	18,987,0	2,978,0	2,297,0	18,977,0	27.7
America	1,500,0	3,855,3	22,023,3	3,737,0	2,172,1	23,527,7	25.1
Phenix	1,000,0	253,1	5,545,0	949,0	248,0	4,477,0	26.7
City	25,000,0	17,867,4	153,613,8	28,986,8	8,806,1	140,436,0	26.9
Chemical	300,0	7,747,7	23,598,3	4,507,2	1,925,2	22,601,8	28.4
Merchants' Ex.	600,0	382,6	5,557,0	859,0	623,0	5,919,4	25.0
Gallatin	1,000,0	2,266,2	8,065,3	923,4	581,6	5,831,3	25.8
Butch. & Drov.	300,0	144,5	2,236,6	650,8	84,9	2,828,4	26.9
Mech.& Traders	700,0	359,0	5,968,0	727,0	810,0	6,674,0	23.0
Greenwich	500,0	561,6	4,696,2	623,0	570,2	5,104,0	23.3
American Exch.	5,000,0	4,346,8	28,484,7	3,564,9	1,962,6	20,974,6	26.3
Commerce	25,000,0	12,177,7	134,243,7	20,817,2	11,083,4	115,883,9	27.5
Mercantile	3,000,0	4,361,0	20,966,3	3,425,1	1,574,3	17,848,6	28.0
Pacific	422,7	651,9	3,400,7	404,1	384,6	4,019,6	19.6
Chatham	450,0	1,055,4	5,738,6	879,5	799,6	5,838,2	28.7
People's	200,0	437,2	2,088,9	178,8	641,1	2,759,8	29.7
North America	2,000,0	1,825,2	13,493,3	1,524,4	1,754,9	11,832,0	27.7
Hanover	3,000,0	7,068,8	48,213,9	7,306,6	6,686,7	55,505,3	25.2
Irving	1,000,0	1,078,9	6,778,0	1,162,9	484,6	6,316,0	26.0
Citizens' Cent.	2,550,0	647,2	19,818,9	3,895,7	1,362,3	20,313,1	25.5
Nassau	500,0	325,9	3,206,0	277,7	428,0	3,613,9	19.2
Market & Fult'n	1,000,0	1,381,2	6,943,1	1,226,7	730,6	6,745,5	29.0
Shoe & Leather	1,000,0	453,3	6,645,9	1,732,7	556,8	8,741,1	26.1
Corn Exchange.	2,000,0	3,358,6	30,727,0	5,630,0	4,209,0	37,608,0	23.5
Oriental	750,0	1,130,3	9,041,0	1,338,8	406,7	8,940,1	19.5
Imp. & Traders'	1,500,0	6,733,5	24,264,0	3,961,0	1,462,0	21,613,0	25.0
Park	3,000,0	7,215,0	62,726,0	13,371,0	5,800,0	71,748,0	26.7
East River	250,0	114,9	1,304,0	277,7	117,8	1,516,1	25.0
Fourth	3,000,0	2,930,7	18,309,0	3,100,2	2,518,6	20,749,0	27.0
Second	300,0	1,582,8	10,106,0	796,0	2,214,0	11,258,0	26.7
First	10,000,0	15,882,7	85,359,6	17,934,1	2,298,0	72,927,0	27.7
N. Y. Nat. Ex.	1,000,0	888,1	8,614,8	1,743,2	433,8	8,284,4	26.2
Bowery	250,0	744,1	3,160,0	447,0	225,0	3,563,0	18.8
N. Y. County	200,0	744,0	5,090,5	1,157,0	558,4	6,108,4	28.4
German-Amer.	750,0	561,1	3,949,4	641,1	199,2	3,497,1	22.1
Chase	1,000,0	4,951,2	41,548,8	10,564,3	1,528,7	46,622,3	25.9
Fifth Avenue	100,0	1,749,6	10,845,9	2,498,7	597,6	12,609,7	25.3
German Exch.	200,0	754,4	2,961,6	150,0	825,0	4,199,0	23.2
Germania	200,0	898,1	3,175,8	496,9	544,0	5,600,3	18.6
Lincoln	300,0	1,483,0	14,020,2	1,916,6	2,119,8	15,675,9	25.6
Garfield	1,000,0	1,334,2	7,437,9	1,653,4	299,4	7,726,9	25.2
Fifth	250,0	435,0	2,738,2	521,2	1,9,1	2,766,0	25.3
Metropolis	1,000,0	1,615,9	9,359,6	1,513,6	865,6	10,781,4	22.0
West Side	200,0	749,8	4,333,0	674,0	378,0	4,597,0	22.8
Seaboard	1,000,0	1,000,0	14,562,0	2,485,0	1,710,0	16,765,0	25.0
First N., Bklyn	300,0	638,5	4,392,0	545,0	628,0	4,643,0	25.2
Liberty	1,000,0	2,084,0	9,964,9	1,387,4	478,5	7,718,5	24.1
N. Y. Prod. Ex.	1,000,0	496,4	5,513,9	1,091,7	435,1	6,314,3	24.1
New Amster.	500,0	603,8	5,607,1	987,5	685,6	6,586,4	25.4
Astor	350,0	614,5	3,875,0	612,0	228,0	3,532,0	23.7
Totals	116,472,7	140,800,5	1005,041,6	178,329,5	83,780,7	997,206,2	26.3

a Total United States Deposits included, $8,476,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending January 13 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,2	742,7	20,5	31,6	64,5	----	582,6
Century	200,0	133,1	1,013,4	11,3	61,9	50,7	35,2	958,0
Chelsea Ex.	100,0	74,5	691,0	35,2	23,5	41,5	48,0	704,7
Colonial	100,0	316,8	3,656,6	88,4	296,2	507,2	170,3	4,419,1
Columbia	300,0	392,2	6,198,0	332,0	251,0	212,0	3,7	6,394,0
Consol. Nat.	1,000,0	1,064,3	4,278,0	446,3	55,7	257,8	25,0	2,495,0
Fidelity	200,0	138,4	921,7	18,6	45,5	90,6	----	922,7
14th Street	500,0	96,0	4,641,6	156,1	284,2	222,2	55,0	5,242,2
Hamilton	200,0	129,4	4,419,9	164,4	200,9	130,6	210,0	4,837,6
Jefferson	400,0	408,7	3,576,9	16,1	160,6	262,5	100,0	3,548,5
Mt. Morris	250,0	144,0	2,859,5	154,5	93,8	271,6	56,9	3,381,5
Mutual	200,0	269,0	3,588,9	29,4	277,2	182,9	57,2	3,635,6
19th Ward	200,0	216,4	3,443,6	36,4	251,3	161,5	1,6	3,618,6
Plaza	100,0	274,7	3,820,0	210,0	199,0	207,0	----	4,006,0
Riverside	100,0	102,6	1,566,5	26,6	130,6	110,8	66,0	1,717,6
State	100,0	1,085,2	11,988,0	659,0	328,0	359,0	741,0	13,300,0
12th Ward	200,0	151,7	2,407,0	49,0	219,0	174,0	----	2,882,0
23d Ward	100,0	126,4	1,689,5	59,8	184,7	160,4	112,6	2,108,9
Union Exch.	750,0	619,5	7,042,3	59,2	442,5	295,9	300,0	6,776,8
United Nat.	1,000,0	178,5	2,240,5	196,7	72,4	92,5	----	1,215,0
Yorkville	100,0	320,7	2,863,6	50,6	258,4	249,4	71,7	3,292,7
Coal & I. Nat.	300,0	233,6	3,127,0	593,3	121,0	628,0	62,3	3,638,2
Metropolitan	1,000,0	304,2	4,167,6	244,0	66,8	267,2	679,7	4,144,0
34th St. Nat.	200,0	203,7	1,147,6	236,0	32,3	157,3	1	1,157,4
Borough of Brooklyn.								
Borough	200,0	120,4	2,145,2	63,4	160,9	172,7	65,0	2,384,7
Broadway	150,0	371,0	2,639,7	22,8	163,6	166,3	42,6	2,691,1
Brooklyn	300,0	173,5	2,006,6	121,1	66,3	377,1	31,7	2,327,9
Mfrs.' Nat.	252,0	645,8	4,394,1	433,2	230,2	773,3	210,4	5,039,6
Mechanics'	1,000,0	861,4	9,722,6	294,5	747,1	1,286,5	162,9	11,799,8
Nassau Nat.	300,0	792,2	5,428,0	214,0	420,0	777,0	----	5,546,0
Nat. City	300,0	608,3	3,525,0	141,0	345,0	538,0	147,0	4,159,0
North Side	100,0	196,5	1,675,8	38,4	95,4	36,6	107,2	1,703,6
People's	200,0	316,0	2,207,8	66,9	121,9	142,8	97,8	2,188,4
Union	300,0	211,6	7,212,0	175,0	340,0	640,0	522,0	8,240,0
Jersey City.								
First Nat.	400,0	1,126,6	4,474,1	172,3	276,2	3,276,5	1'218'0	7,515,1
Hud. Co. Nat	250,0	672,7	2,734,6	108,6	88,0	206,2	102,2	2,429,8
Second Nat.	250,0	126,5	912,9	77,3	28,6	205,2	19,7	972,5
Third Nat.	200,0	307,5	1,774,2	47,5	73,8	431,4	25,2	2,147,9
Hoboken.								
First Nat.	110,0	562,3	2,337,2	194,9	42,0	168,6	120,3	2,265,8
Second Nat.	125,0	176,2	1,389,4	54,0	56,9	95,4	105,2	1,569,1
Tot. Jan. 13.	12137,0	14406,3	136670,6	6,118,2	7,343,4	14,459,7	5,774,1	147959,0
Tot. Jan. 6.	12137,0	14406,3	136682,5	5,900,7	7,182,0	12,905,5	4,962 4	145649,6
Tot. Dec. 30.	12137,0	14407,2	136388,0	5,878,3	7,242,0	12,629,8	5,247,6	146195,2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York							
Dec. 23	257,273,2	1006,107,1	176,212,8	74,203,7	985,028,4	53,049,7	2,253,003,5
Dec. 30	257,273,2	1001,025,0	173,005,6	75,699,8	977,651,3	53,096,0	2,108,690,6
Jan. 6	257,273,2	1004,658,3	167,336,0	79,170,7	983,742,8	52,912,9	2,392,770,4
Jan. 13	257,273,2	1005,041,6	178,329,5	83,780,7	997,206,2	52,990,8	2,594,337,8
Boston.							
Dec. 30	41,656,0	179,506,0	15,898,0	6,588,0	207,863,0	7,199,0	135,183,5
Jan. 6	41,656,0	182,591,0	16,210,0	6,425,0	220,101,0	7,188,0	207,481,8
Jan. 13	41,656,0	183,228,0	17,454,0	6,479,0	221,262,0	7,190,0	187,418,7
Phila.							
Dec. 30	49,530,0	208,451,0	55,190,0	237,414,0	14,339,0	132,919,3	
Jan. 6	49,530,0	209,754,0	54,810,0	240,594,0	14,331,0	158,398,5	
Jan. 13	49,530,0	209,072,0	56,874,0	239,937,0	14,288,0	156,876,8	

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on January 13 to $1,382,000; on January 6 to $1,393,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 11 and for the week ending for general merchandise Jan. 12; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$3,712,594	$3,127,174	$2,848,468	$3,092,560
General Merchandise	10,996,013	10,282,376	9,005,193	6,981,654
Total	$14,708,607	$13,409,550	$11,853,661	$10,074,214
Since January 1.				
Dry Goods	$6,495,621	$6,397,251	$5,120,135	$6,585,680
General Merchandise	21,147,592	20,926,352	14,495,712	17,073,818
Total 2 weeks	$27,643,213	$27,323,603	$19,615,847	$23,659,498

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 15, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$14,182,952	$10,080,269	$9,787,293	$10,834,299
Previously reported	12,458,650	9,225,597	10,207,530	13,352,672
Total 2 weeks	$26,641,602	$19,305,866	$19,994,823	$24,186,971

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan 13. and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	-------	-------	-------	-------
France	-------	-------	-------	-------
Germany	-------	-------	-------	-------
West Indies	$14,000	$14,000	$1,203	$15,490
Mexico	2,000	5,000	22,830	24,383
South America	-------	505,000	7,182	17,618
All other countries	-------	10,000	3,162	3,162
Total 1906	$16,000	$534,000	$34,377	$60,653
Total 1905	$2,718,130	$4,824,500	$26,826	$53,304
Total 1904	95,300	179,891	3,073,461	3,698,659
Silver.				
Great Britain	$904,400	$2,013,894	-------	-------
France	-------	-------	-------	-------
Germany	-------	-------	$10	$10
West Indies	515	515	694	2,549
Mexico	-------	-------	15,990	53,141
South America	-------	-------	1,869	3,335
All other countries	-------	-------	215	2,690
Total 1906	$904,915	$2,014,409	$18,778	$61,725
Total 1905	$709,317	$1,380,398	$7,046	$13,621
Total 1904	1,247,860	2,062,310	17,257	42,976

Of the above imports for the week in 1906 $375 were American gold coin and $294 American silver coin. Of the exports during the same time $16,000 were American gold coin and ------ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,
Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

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Bankers' Gazette.

For Dividends see page 141.

Wall Street, Friday Night, Jan. 19 1906.

The Money Market and Financial Situation.—There is little change to note in either the tone or general characteristics of the security markets this week. As is frequently the case after a prolonged upward trend of prices, the latter have moved with a good deal of irregularity and in several important cases the tendency has been in opposite directions. Commission houses are reporting more outside interest in the market than of late, although the volume of business at the Stock Exchange has not materially increased.

The international trade statement issued by the Bureau of Statistics early in the week makes an unusually favorable showing and suggests a way of reducing our indebtedness or of paying for our purchases abroad.

Saturday's bank statement showed a largely increased surplus reserve, which has undoubtedly been added to this week, and the weekly statements of the principal foreign banks indicate easier conditions at London, Paris and Berlin.

In response to these conditions the Imperial Bank of Germany has reduced its rate of discount from 6% to 5% and sterling exchange has had an upward tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6½%. To-day's rates on call were 4@4½%. Prime commercial paper quoted at 5% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,177,657 and the percentage of reserve to liabilities was 42.89 against 33.50 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 5,450,000 francs in gold and 2,225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 13.	Differences from previous week.	1905. Jan. 14.	1904. Jan. 16.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	140,800,500	----------	135,482,500	132,545,900
Loans and discounts	1,005,041,600	Inc. 383,300	1,064,336,800	934,395,600
Circulation	52,990,800	Inc. 77,900	43,020,100	43,777,600
Net deposits	a997,206,200	Inc. 13,463,400	1,119,160,100	941,268,600
Specie	178,329,500	Inc. 10,993,500	215,591,400	181,679,100
Legal tenders	83,780,700	Inc. 4,610,000	88,657,900	76,819,800
Reserve held	262,110,200	Inc. 15,603,500	304,249,300	258,498,900
25% of deposits	249,301,550	Inc. 3,365,850	279,790,025	235,317,150
Surplus reserve	12,708,650	Inc. 12,237,650	24,459,275	23,181,750

a $8,476,400 United States Deposits included, against $8,423,000 last week and $22,530,300 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $14,827,750 on January 13 and $2,676,750 on January 6.

Note.—Returns of separate banks appear on the preceding page

Foreign Exchange.—The market was only moderately active early in the week, but after Wednesday it was quite strong with a good demand to cover finance bills and to re-purchase oversold sight sterling. To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84½ for sixty day and 4 87@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8360@4 8370 for long, 4 87@4 8710 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8330@4 8340 and documents for payment 4 82½@4 83¾. Cotton for payment, 4 82½@4 82⅝, cotton for acceptance, 4 8330@4 8340, and grain for payment 4 83⅝@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅛*a*@5 18⅛ for long and 5 16¼*d*@5 16¼ for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95 3-16*d*@95 3-16 for short. Amsterdam bankers' guilders were 40¼*a*@40¼ for short.

Exchange at Paris on London to-day, 25f. 14½c.; week's range 25f. 14½c. high and 25f. 12½c. low.

The week's range for exchange rates was:

	Long	Short	Cables
Sterling Actual—			
High	4 8360 @ 4 8370	4 87 @ 4 8710	4 8760 @ 4 8770
Low	4 8325 @ 4 8335	4 8655 @ 4 8660	4 8710 @ 4 8720
Paris Bankers' Francs—			
High	5 18⅛*a* @ 5 18⅛	5 16¼*d* @ 5 16¼	----------
Low	5 18⅛*h* @ 5 18⅛*a*	5 16¼*d* @ 5 16¼	----------
Germany Bankers' Marks—			
High	94 9-16 @ 94⅝	95 3-16*d* @ 95 3-16	----------
Low	94 9-16 @ 94⅝*d*	95⅛ @ 95 3-16*d*	----------
Amsterdam Bankers' Guilders—			
High	----------	40 3-16 @ 40¼	----------
Low	----------	40¼*a* @ 40¼	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 50c. per $1,000 premium; commercial 25c. per $1,000 premium. Chicago nominal 25c. per $1,000 premium. St. Louis 25c. per $1,000 premium. San Francisco 90c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 Virginia 6s deferred trust receipts at 21½ to 22 and $1,000 Va. fund. debt 2-3s at 96¾.

The market for railway and industrial bonds is more active and shows a broadening tendency. Low-priced issues have been favorites and a large part of the increased volume of business has been in this class of bonds.

United States Bonds.—Sales of Government bonds at the Board include $31,000 4s, reg., 1907, at 103, and 600 3s, coup., 1908-18 (small), at 102¼ to 103¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan 13	Jan 15	Jan 16	Jan 17	Jan 18	Jan 19
2s, 1930	registered Q—Jan	*102⅞	*102⅞	*103⅛	*103⅛	*103⅛	*103⅛
2s, 1930	coupon Q—Jan	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛
3s, 1908-1918	registered Q—Feb	*102¼	*102¼	*102¼	102¼	*102¼	*102¼
3s, 1908-1918	coupon Q—Feb	*103	*103	*103	*103	*103	*103
3s, 1908-1918, small	coup Q—Feb	*102¼	102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907	registered Q—Jan	*103	*103	*103	103	*103	*103
4s, 1907	coupon Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1925	registered Q—Feb	*130½	*x129¼	*129¼	*129¼	*129¼	129¼
4s, 1925	coupon Q—Feb	*130½	*130⅝	*130½	*130½	*130½	*130½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has continued active and generally firm throughout. There has been little change in tone during the week, although to-day's market was the most active and showed a buoyant tendency up to the close.

There have been several exceptional features in both the railway and industrial group. Among the former North West. has covered a range of 12 points and closes with a net gain of 8¼.

Long Island advanced nearly 13 points and closes near the highest. Reading has been very active. It sold ex dividend on Monday, moved to a new high record and closes 10 points higher than last week. Great Northern advanced 7 points to-day, Lackawanna 7½ points, and St. Paul 2½ points. On the other hand, Northern Pacific showed a tendency to weakness until to-day, and after a substantial recovery is still 2 points lower than a week ago. Delaware & Hudson is down a point and New York Central, Pennsylvania and Illinois Central are only fractionally higher.

Amalgamated Copper has been by far the most active stock on the list. It declined on the announcement of an advance in its dividend rate, which, it seems, had been over-discounted. Anaconda Mining has covered a range of over 30 points to-day, closing near the highest. Colorado Fuel & Iron has covered 15 points and National Lead 10 points, and United States preferred made a new high record at 111¼.

For daily volume of business see page 151.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Jan 19	Sales for Week	Range for week		Range for Year 1905	
Alice Mining	2,700	$2¾ Jan 13	$3⅜ Jan 19	----------	----------
Amer Beet Sugar	1,900	30¾ Jan 15	32 Jan 16	23 Nov	35 Dec
Amer Malting Tr Co ctfs	200	5½ Jan 16	5½ Jan 17	5 Dec	5¼ Nov
Pf Tr Co ctfs	6,400	27 Jan 13	29 Jan 15	24¾ Dec	26 Dec
Asso Merchants, 1st pref	635	107 Jan 15	108 Jan 19	96 Jan	110½ Oct
Des Moines & Ft Dodge	100	23 Jan 19	23 Jan 19	16 Nov	28½ Mar
Detroit South Tr Co ctfs	400	10 Jan 1	11 Jan 19	8 J'ne	12 Sep
Pref Tr Co ctfs	100	34 Jan 18	35 Jan 18	36 Nov	43 Sep
General Chemical	700	79 Jan 16	82 Jan 18	56 Mar	80 Dec
Pref rred	200	106 Jan 19	106 Jan 19	101 Apr	107¼ Oct
Homestake Mining	400	81¾ Jan 15	82½ Jan 17	71 Jan	82 Dec
Internat Steam Pump	6,100	28 Jan 1	37 Jan 19	26 Dec	40⅞ Feb
Preferred	2,100	80¼ Jan 13	x85¾ Jan 19	78½ May	88⅝ Apr
Knick Ice (Chic), pref	1,110	78½ Jan 17	80 Jan 13	60 Jan	80 Dec
Lac de Gas, pref	20	105 Jan 15	105 Jan 15	100 May	105 J'ne
Manhattan Beach	11,600	14 Jan 16	15¾ Jan 16	8 Dec	14 Feb
Nat Lead rights	14,300	⅛ Jan 13	⅜ Jan 17	----------	----------
N Y Central rights	18,798	6¾ Jan 18	7⅛ Jan 13	4½ Dec	7 Dec
N Y Dock	4,800	39 Jan 13	47½ Jan 17	21½ May	34¾ Dec
Preferred	327	80 Jan 16	81 Jan 17	59 Jan	79 Dec
N Y & N J Telephone	100	152 Jan 17	152 Jan 18	167 Jan	174 Mar
Ontario Silver Mining	50	3⅞ Jan 13	3⅞ Jan 13	1 Aug	6 Dec
Pitts Ft Wayne & Chic	4	182 Jan 17	182 Jan 17	182½ J'ne	185 Jan
Quicksilver Mining	9,200	2 Jan 17	2⅝ Jan 19	¾ Aug	1⅞ Oct
Preferred	3,800	4¾ Jan 13	6 Jan 13	2¼ Mar	4⅞ Oct
RR Securities Ill Cent'l stock trust certificates	1,110	97 Jan 16	98 Jan 15	92 Jan	100¼ Aug
St L & San Fran C & E Ill pref stock tr ctfs	165	130 Jan 18	135 Jan 19	130 Nov	135 Sep
Standard Mining	100	$5·00 Jan 13	$5·00 Jan 13	$1¾ Sep	$3·85 Dec
U S Leather	200	14¼ Jan 15	14¼ Jan 17	11 Apr	16 Oct
Vulcan Detinning	700	9 Jan 18	10½ Jan 15	8 Apr	14½ Apr
Preferred	1,100	51 Jan 17	53½ Jan 15	49 Apr	54¾ May

Outside Market.—The activity and strength of the market this week has been confined to a very few stocks, but prices with few exceptions have advanced. Chief interest centered in Central Foundry and Mackay Companies issues, the common stock of the first-named, on favorable reports regarding the company and the prospective transfer of the shares to the Stock Exchange list, advancing from 6½ to 8, closing to-day at 7⅞. The preferred opened at 27¾, rose to 29½ and closes at 28¾. Mackay Companies common from 58¾, has risen to 62¾. The preferred, from 74¼, sank to 71⅛, but closes at 75⅝. American Can preferred has fluctuated between 68¾ and 71½, closing at the high point. The common advanced from 10½ to 11⅝. International Salt from 43 dropped to 42½, then rose to 45⅞. The new traction securities were quiet and weak; rumored changes in the merger plan have affected the issues, the common dropping from 58 to 53. Interborough Rapid Transit opened at 233½, fell to 231⅛, and rose to 236, the final price to-day being 235¼. American Tobacco jumped from 465 to 475, receded to 470, and closes at 473. Mitchell Mining was the feature in the mining group, advancing from 10½ to 14¾ and ending the week at 13⅝. United Copper continues its prominence; the preferred, after fluctuating between 90 and 91½, ran up on Thursday to 94, closing to-day, however, at 91½. The common ranged between 63⅜ and 65¼.

Outside quotations will be found on page 151.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.											
Atch. Topeka & Santa Fe	96⅛ 96⅞	95⅞ 96¼	95⅜ 95¾	94¾ 96¼	94⅞ 95⅝	95⅛ 95⅞	118,050	77⅝ May22	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref	104 104¼	104 104	104 104	104 104	104 104	*103½ 104¼	1,650	99 Jan 25	105⅝ Sep 1	87⅝ Jan	104½ Nov
Atlantic Coast Line RR.	161 163	162¼ 163¾	163 165	164 165⅜	164¼ 166	164¼ 167¼	20,350	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
Baltimore & Ohio	114½ 115⅜	114¾ 115⅜	115⅜ 116⅜	115⅜ 116½	115⅜ 116¼	115 116½	110,610	100½ Jan 25	117 Aug 14	72⅞ Mar	105⅛ Dec
Do pref	*98¾ 99¼	98⅛ 98⅞	*98 99¼	98⅛ 99¼	¢99½ 99½	98 98	922	91 Mar 9	100 Aug 10	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit	87 91½	90 92¾	90½ 91⅞	90⅜ 91½	90¼ 91⅛	90 92¼	219,620	56⅞ May23	91½ Nov29	38 Feb	70½ Nov
Buffalo & Susque. pref	*82 83	*83 86	*82 86	*82 86	*82 86	*82 86	.....	84 Dec 12	91¾ May13	83 Nov	89 Aug
Canadian Pacific	175¼ 176	174⅝ 175	174⅞ 175	175⅛ 175⅞	175⅛ 177¼	176⅞ 177¾	74,300	130¾ Jan 25	177¼ Sep 21	109½ Mar	135¾ Oct
Canada Southern	....	*70 71	70½ 70½	*69 70½	*69 70½	*69 70½	100	67 Nov12	74¾ Aug14	64 Apr	72 Nov
Central of New Jersey	*225 230	*225 230	229 229	*230 235	x228 228	*226½ 229	300	190 May23	235 Oct 26	154½ Feb	194¾ Nov
Chesapeake & Ohio	57 57¾	56⅞ 57⅜	57½ 58	57⅜ 58⅜	57⅝ 59¼	59¼ 61	102,720	45½ May22	60⅛ Mar21	28¼ Mar	51 Nov
Chicago & Alton	35½ 37¼	36 38¼	35 35	*35½ 37	*31 36	35⅛ 35⅛	3,150	30 Dec 28	44⅜ Mar15	33 Jan	47¼ Nov
Do pref	80 80¼	80 80	80¼ 80¼	80 80¼	*80 80½	80⅛ 80⅛	1,150	75 Oct 25	83¾ Apr 7	75 Jan	85¼ Jan
Chicago Great Western	21⅞ 22¾	21⅞ 22¼	22 22¾	22⅛ 22⅜	22⅝ 23	22⅞ 23⅛	42,850	17½ May22	25⅛ Mar16	12⅞ J'ne	26¼ Nov
Do 4 p.c. debentures	*83¼ 85	*83¼ 85	85½ 85¾	85⅞ 86½	*85½ 86½	86 86	1,100	83¾ May22	89 Sep 29	80½ J'ly	90 Nov
Do 5 p.c. pref. "A"	*77 78	*75⅞ 77½	*76¼ 77	76⅜ 76⅞	76¾ 77	77 78¼	900	60 J'ne 9	78½ Sep 21	47½ J'ne	74¾ Nov
Do 4 p.c. pref. "B"	36 36	35⅞ 36⅜	36 36¾	36¼ 36¾	36¾ 37½	37⅜ 38⅜	16,500	29 May22	37½ Apr 17	20 J'ne	39½ Nov
Chicago Milw. & St. Paul	183⅝ 185¾	183¾ 185	183½ 184⅞	184¼ 185¼	183¾ 184½	184⅜ 186⅞	114,410	168⅛ May 4	187½ Apr 17	137¼ Feb	177⅜ Dec
Do pref	¢190 190	190¼ 190¼	191 191	*190 192	*190½ 192	190½ 190½	650	182½ Jan 12	192½ Apr 17	173 Mar	185⅞ Oct
Chicago & North Western	229 234½	236½ 240	237¾ 239	236 237	235½ 236	235⅜ 236¾	15,605	a190¾ J'ne 9	249 Jan 31	161⅛ Mar	214½ Dec
Do pref	*245 250	250 257	*253 260	*250 260	*250 260	257 257	1,300	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	191⅝ 194	195 198	195 197½	*195 197½	*195 198	*193 197	4,350	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref	*188 195	201 202	200½ 200½	*198 202	*195 202	*195 201	400	195 Jan 17	230 Jan 31	¢165 Apr	192 Dec
Chicago Term'l Transfer	17 17⅛	17 17⅛	16½ 16½	17 17	*16 17	17 18¼	6,200	7¾ Jan 5	20 J'ne 28	5¼ Aug	16¼ Nov
Do pref	41 41	¢40⅛ 40⅝	*38 40¼	39¼ 39¼	40 40	39¾ 41½	2,150	17½ Jan 4	42½ J'ly 5	11½ Aug	27¾ Nov
Chicago Union Traction	10⅞ 11	10¼ 11	10½ 10⅞	10½ 11⅜	11 11¼	10⅝ 11	13,600	6 J'ne 2	13⅞ Feb 2	4 J'ly	15¾ Nov
Do pref	....	....	* 40	*38 40	*39 40	....	.....	30¾ J'ly 22	54 Feb 3	29 May	48¾ Nov
Cleve. Cin. Chic. & St. L.	107 108½	108¾ 109⅞	108½ 109	107¾ 107¾	107⅜ 107⅞	107 107⅞	8,500	90 Jan 14	111 Mar21	68½ May	93¾ Dec
Do pref	*116 120	*116 120	*116 120	*116 120	*116 120	*115 120	100	115¼ J'ly 26	121¾ Mar11	100 Feb	115 Nov
Colorado & Southern	34¾ 35⅞	35 36¼	35¼ 36	35 35½	35 35⅝	35 36⅜	57,600	22¼ Jan 20	30⅛ Apr 26	13½ J'ne	24⅜ Nov
Do 1st preferred	71¼ 72⅝	71½ 71¾	71 71¼	70¼ 70⅞	70⅜ 71⅞	71¼ 72½	5,600	52 May23	69⅞ Dec 30	48 J'ne	63 Dec
Do 2d preferred	56 56	55½ 56	54⅜ 55⅜	54⅜ 54⅜	54½ 54¾	54½ 55⅞	4,510	32½ May23	55 Dec 29	17⅞ J'ne	37½ Nov
Delaware & Hudson	227 227	226 227	226 226½	226⅞ 229	¾ 227 229½	225 228	10,900	178½ May22	240⅜ Oct 26	149 Mar	190½ Dec
Delaw. Lack. & West'n.	*460 465	465 470	*460 470	*465 470	*460 470	470 472½	550	335 Jan 25	498½ Oct 16	250½ Feb	359¾ Dec
Denver & Rio Grande	45½ 47¾	45½ 46	45⅞ 48	46⅜ 47	45¾ 46¾	45⅞ 46⅜	55,910	27¼ May23	39¾ Dec 30	18 Mar	35⅞ Nov
Do pref	89⅞ 90⅝	89½ 89¾	89⅜ 89½	89½ 90½	90⅛ 90⅜	90 90¼	4,500	83¼ May 1	91¼ Dec 26	64½ Feb	89 Dec
Detroit United	95 95	94¾ 94¾	*94⅜ 94¾	94½ 95	95 97	96½ 98¼	9,279	76½ Jan 27	96½ Dec 20	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl.	22 22¾	21⅜ 22⅜	*21 22	21¾ 21¾	22 22¼	21⅞ 22	2,000	11¾ May23	22¾ Nov 6	5⅛ J'ne	14⅞ Nov
Do pref	42⅞ 43¼	43 43	43 43	42¼ 42⅞	43 43½	43¼ 43¾	3,820	21 May22	46¾ Nov 3	9¼ Aug	28½ Nov
Erie	49⅜ 50⅜	49⅜ 50½	50¼ 50⅞	49¾ 50⅝	49¾ 50¾	49⅜ 50⅞	185,540	37½ May22	52¾ Aug 29	21½ May	41⅝ Nov
Do 1st pref	81⅛ 81⅞	81¼ 83	82½ 82⅞	82 82⅝	82¼ 82½	82⅝ 83	11,520	74⅞ May22	85½ Aug15	55⅜ May	77 Dec
Do 2d pref	74⅜ 75¼	74⅞ 75⅝	75½ 76⅜	75½ 76⅝	75⅛ 75¾	75⅜ 76⅛	16,425	55½ Jan 3	78⅜ Aug24	33 May	58½ Dec
Evansv. & Terre Haute	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	.....	63 J'ly 6	75 Aug11	54 J'ly	67 Dec
Do pref	*85 95	*85 95	*85 90	*85 90	*85 95	*85 95	.....	85 Nov27	96 Aug12	72 Feb	83 Nov
Great Northern, pref	318 321½	317½ 321⅜	318½ 320¾	316¾ 321	x315½ 318¼	317¼ 324½	45,365	236 Jan 4	335 Apr 17	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	....	....	....	....	....	....	.....	83 Feb16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	22½ 23¼	22 22⅞	22 22	21⅞ 22½	23 23	22¾ 23½	658	17 May22	24½ J'ne19	11 J'ne	20¾ Nov
Havana Electric	*33 35	*33 35	*33 35	*33 35	*33 34	33⅛ 33¼	100	15 Apr24	38½ Dec 1	....	....
Do pref	80¼ 80¼	77¼ 77¼	81¾ 84	*80½ 81½	*75 80½	80⅛ 80⅛	200	50 J'ne15	82 Dec 15	....	....
Hocking Valley	*115 117	*115 117	117 117	116⅜ 116¼	*115 120	*115 117½	300	86⅜ Jan 18	121½ Dec 29	60 May	94 Dec
Do pref	*94½ 96	95 95⅜	¢95¼ 95¼	95⅛ 95⅜	94½ 94½	94¾ 94¾	750	90 Jan 18	97¼ Nov 15	77 Mar	95 Dec
Illinois Central	177½ 180¼	178½ 179	179 179¼	179 179⅞	178½ 179	179 180¾	18,342	152¾ Jan 25	183 Sep 28	125¾ Feb	159 Dec
Iowa Central	34 34⅜	33 34¼	34 34¼	34 34	33 33¾	33 33	7,500	24 May24	32 Feb 3	14 J'ne	33 Nov
Do pref	63½ 63¾	62½ 63¾	63 63¾	62¼ 63¼	62½ 63	62¾ 62¾	2,900	50 May10	61 Dec 8	32 Feb	59¾ Nov
Kanawha & Michigan	*56½ 58	*56¼ 58	57½ 57½	*56½ 58	57 57½	*57 57½	400	29½ May26	58¾ Dec 6	22½ May	38 Dec
K.C.Ft.S.&M., tr. cts. pfd	*83¼ 83¼	*83 83½	83⅜ 83¾	83 83⅝	83⅛ 83¼	*82½ 83½	800	81⅝ J'ne19	87 Oct 21	64¼ J'ne	83½ Nov
Kansas City Southern	33 33⅜	32 32½	32¼ 32½	32¼ 34¾	33¾ 34¼	33¼ 34¼	28,110	22⅛ May22	36¼ Dec 14	16½ Feb	31⅞ Nov
Do pref	63½ 65¼	64 64⅝	62¾ 64½	63⅝ 66¼	64⅝ 66	64¾ 65	12,750	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
Lake Erie & Western	44 44	*42 44	43½ 43½	43 43	42¼ 42¼	42¼ 42¼	1,125	28¼ J'ne16	47½ Dec 6	26 Mar	43¼ Dec
Do pref	*93 95	*93 98	*93 98	*93 98	*93 98	*92 98	.....	91 J'ne15	106 Mar13	85 J'ne	103 Oct
L. Shore & Mich. South'n	....	....	*330 340	*330 340	*330 340	*330 340	.....	¢290 Jan 20	¢350 Mar13	¢245 Nov	¢300 Dec
Long Island	70 71½	73½ 79	79 813¼	78¾ 80	79¼ 81½	81 81½	20,450	50½ May22	73⅞ Nov22	46 May	62½ Nov
Louisville & Nashville	153½ 154⅝	153¾ 154⅝	153⅞ 155¼	154 155¼	154¼ 155½	154½ 156½	64,900	x134½ Jan 25	157⅜ Sep 23	101 Feb	142¾ Dec
Manhattan Elevated	160¾ 161	¢158¼ 162½	160 160⅞	161 161	159½ 160	159¾ 160	1,600	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	73 74⅜	74 75½	73¾ 74⅞	73¾ 75	71¾ 74	70½ 72¼	44,500	68⅝ Nov21	91 Mar17	72¼ Mar	96½ Aug
Metropolitan Street	124 125¾	125⅛ 126¼	124¾ 127	125½ 126¾	123⅞ 125¾	123¾ 125½	50,676	114 May11	133 Aug28	104¾ Mar	130⅜ Oct
Mexican Central	25¼ 25⅝	25⅜ 26	25⅝ 25¾	25⅛ 25⅝	25 25⅝	25¼ 26⅝	71,150	18¼ May22	26 Mar13	5 Apr	23⅝ Nov
Michigan Central	*145 148	*145 150	*145 150	*145 150	*145 145¼	*146½ 150	100	¢130 J'ne14	155 Aug22	¢119½ Feb	150 Nov
Minneapolis & St. Louis	83½ 83½	81¾ 82¼	82 82	82½ 82½	82¾ 82¾	83 83	1,000	56⅜ Jan 12	84¾ Oct 17	40 J'ne	67¾ Jan
Do pref	100 100	*99½ 100½	*99½ 100½	*99 101	*99 101	¢99 99	250	86 Jan 19	106 Oct 16	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie.	160¼ 161½	160 161½	159¾ 159¾	159 160½	159⅝ 160¾	160 180½	5,025	89¼ Jan 11	145 Dec 29	55 Jan	95 Oct
Do pref	182¾ 182¾	180¾ 180¾	179¾ 179½	179¾ 181	180 180½	180 181	1,600	148 Jan 13	173 Dec 30	116 May	150 Oct
Missouri Pacific	39⅛ 39⅜	39⅛ 39¾	39 39⅜	39⅛ 40⅜	39⅝ 40⅝	39⅞ 40½	67,700	24 May22	39½ Nov16	14⅝ Feb	36⅜ Nov
Do pref	71¼ 71¾	71 71¾	71 71⅝	71 73	73 74⅜	73½ 74⅛	45,200	56¼ May23	73 Aug25	32¼ J'ne	65¼ Dec
Mo. Kansas & Texas	103⅛ 104¾	103⅞ 105⅛	104 104⅞	104 105½	104½ 106½	105¾ 106½	195,950	94½ May22	110⅞ Mar13	87 Feb	111½ Dec
Do pref	*148 150	*148 150	149 149	*148 150	*147 150	148⅞ 149	100	137 Jan 12	158 Apr 26	101½ Feb	147⅝ Dec
Nash. Chatt. & St. Louis	40 40⅜	40 40⅜	39¾ 39¾	39 40	39 40¼	39⅞ 40¾	16,000	33⅛ May 8	45 Jan 16	34¾ Feb	45⅛ Nov
Nat. of Mex, non-cum. pf	21½ 21½	*20½ 21¾	*20 22	21 21	*20½ 21⅞	*21¼ 22	400	17¾ J'ne20	24½ Jan 10	15⅞ Feb	25⅛ Nov
Do 2d pref	154½ 155½	153¾ 154⅞	153⅜ 154⅜	153⅛ 154½	153¼ 154	153½ 155½	89,320	136¾ May22	167¾ Mar 14	112⅞ Mar	145½ Dec
N. Y. Central & Hudson	71 71⅞	*69½ 71½	70¼ 71⅝	*69 71	69 69	69 71	3,600	42 Jan 20	75¼ Dec 6	25 May	47 Dec
N. Y. Chic. & St. Louis	*118 120	119 119	*118 120	*115 120	*115 120	*115 120	100	114 J'ly 27	122½ Jan 30	101½ May	115 Nov
Do 1st pref	*89 91	*87 91	*85 90	*86 91	*88 99	*88 90	.....	74 May 4	95 Dec 6	60 J'ne	78 Dec
Do 2d pref	202 202	203 204	204 204½	¢2033¼ 204	¢2033¼ 203¾	¢204½ 204⅞	1,269	¢191¾ Dec 22	¢216 Sep 21	¢185¼ May	199 Oct
N. Y. N. Haven & Hartf.	53½ 54	53½ 53¾	53⅜ 53⅞	54 54⅞	53⅞ 54⅜	54½ 55¾	35,700	40⅜ Jan 5	64 Mar30	19⅜ Mar	47⅞ Oct
N. Y. Ontario & Western	88 88¼	88½ 89	88¼ 88½	88⅜ 88¾	88⅜ 88⅞	88½ 89	34,015	76 May10	88½ Mar11	53½ Mar	80½ Dec
Norfolk & Western	*93 96	*93 96	¢95⅞ 95⅞	*93 96	*92 96	*93 96	20	91⅛ Feb24	96 Aug11	88 May	95 Dec
Do adjustment pref.	208⅛ 211¼	209 211	209 210¾	207 209½	206¾ 208	x206 207½	68,039	165 Apr24	216½ Aug21	....	....
Northern Pacific	118 119	x114 116¼	113¼ 113¾	112¾ 114¼	¢114¼ 114¼	114 122¼	20,050	78¼ Jan 17	109¼ Oct 10	51 Feb	82½ Dec
Pacific Coast Co	*103 108	*103 107	*103 108	*103 107	*102 107	105 105	100	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 1st pref	117 117	*114 117	*112 116	*113 115	*112 115	116 122	2,200	85 Jan 12	109 Oct 9	61¼ Jan	86⅛ Dec
Do 2d pref	145 145¾	144⅞ 145⅞	145 145¾	145⅛ 146⅛	144¾ 145⅞	145⅞ 146¼	317,750	131½ May22	148 Aug24	111½ Mar	140 Dec
Pennsylvania	*41 45	44 46½	*41 45	*46 46½	*43 47	45 45	2,300	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
Peoria & Eastern	....	....	....	....	....	....	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
Pere Marquette	....	....	....	....	....	....	.....	78⅛ J'ly 12	87½ Feb 6	¢68 May	79½ Nov
Do pref	*82½ 85	*82½ 85	*82½ 85	*82½ 85	*82½ 85	*82½ 85	.....	70 May23	87¾ Mar13	55 Apr	80 Dec
Pittsb. Cin. Chic. & St. L.	*105 106	....	*105 106	*105 106	*105 106	*105 106	.....	105 Feb17	112 Mar13	90 Apr	107 Dec
Do pref	143¾ 144⅞	x141½ 142¾	142¾ 144½	145 146	145¾ 149⅛	150 155	732,200	x79 Jan 13	143¾ Nov 8	38¾ Mar	82⅝ Dec
Reading	*93½ 94½	*93 94½	94¾ 94¾	94½ 94½	94½ 94½	94½ 95½	2,810	90 May22	97 Sep 30	76 Mar	92 Dec
1st pref	*96½ 98	97 97¼	98 98	98 100	99½ 99¾	100 101¾	6,900	84 Jan 5	101 Nov 2	55¼ Feb	85 Dec
2d pref	24 24¼	23¾ 24½	23⅞ 24	23⅝ 24	23⅝ 24⅝	24¼ 24⅞	58,600	21⅜ Dec 18	37⅞ Jan 18	19⅛ Mar	37¾ Nov
Rock Island Company	62½ 62¾	62¼ 62½	62 62¾	61¾ 62½	62 63⅛	62¼ 62¼	8,500	60½ Nov27	85 Jan 4	57¾ Jan	86⅜ Nov
Do pref	26 26	24 24	....	24 24	23 24	....	600	12 J'ne 2	25 Dec 11	9 Mar	18 Nov
St. Joseph & Gr'd Island.	67 68¼	67 67	67 67	67 67	67¼ 69	....	1,570	46½ May24	65 Dec 30	35 May	60 Nov
Do 1st pref	37½ 38⅝	36½ 36½	....	....	38 38	....	525	20 J'ne 8	35 Dec 11	16 Jan	30 Nov
Do 2d pref	*66 72	*66 72	*66 72	*66 72	*66 72	*66	.....	67 Dec19	81¼ Mar 6	¢61 Mar	79¾ Dec
St. L. & S. Fr., 1st pref	48⅝ 48⅞	48 48⅞	48¼ 48¼	48½ 48½	48½ 48¾	48 48½	2,500	45 Dec19	73½ Mar 6	39¼ Jan	72½ Dec
Do 2d pref	*178 188	*178 188	*178 188	*178 188	*178 188	*178 188	100	175 Jan 30	194½ J'ne12	150 Jan	185 Dec
C. & E. I. com stock tr ctfs	25¼ 24	24⅞ 25⅜	25¼ 26	25¾ 26½	26 27	27¼ 27⅞	44,200	20 May22	27½ Jan 20	9½ J'ne	29 Dec
St. Louis Southwestern	58¾ 60⅝	59¾ 61	59½ 61	59½ 60⅞	59¼ 60	60½ 61	18,000	55 Nov14	66⅜ Apr 18	25⅜ J'ne	60¾ Dec
Do pref	68¾ 69⅞	68½ 69	68¼ 68⅞	68⅞ 69⅝	68⅜ 69⅛	68¾ 70¼	152,350	57¾ May 4	72⅜ Feb 27	41½ Mar	68¾ Nov
Southern Pacific Co	118 118¼	*118 118¼	118 118	118⅜ 118⅝	118¼ 118½	118½ 118⅞	2,300	115¾ Jan 5	122¼ Dec 19	113 Sep	119½ Dec
Southern v. tr. cfs. stmped	38⅛ 38⅝	38¼ 39¼	38¾ 39⅝	39⅜ 40	38⅞ 39⅜	39⅛ 39⅞	167,350	28 May19	38 Sep 22	18¼ Feb	37½ Dec
Do pref. do	101¼ 101⅜	101½ 102¼	102½ 103	102½ 102⅝	102½ 102½	102 102	1,780	95 Apr28	102½ Sep 21	77½ Jan	97½ Dec
M. & O. stock tr ctfs	*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	.....	97 Apr18	100½ Aug14	90 Feb	98 Dec
Texas & Pacific	35¼ 36	35⅞ 36¼	35⅝ 36⅛	35¾ 36¼	35¾ 37	36½ 36⅞	34,060	29¾ Apr29	41 Mar13	20⅛ J'ne	38⅛ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4300	4350	Fifth	340	.....	Interboro ¶	156	.....	Metropoli'n ¶	175	185	Park	†499	.....
Aetna	200	210	Citizens' Ctrl	150	155	First	785	800	Irving	230	.....	Mt Morris ¶	215	.....	People's ¶	300	325
America ¶	†520¼	.....	City	†281½	.....	14th Street ¶	200	.....	Jefferson ¶	185	.....	Mutual ¶	300	.....	Phenix	188	192
Amer Exch	260	.....	Coal & Iron	245	255	Fourth	220	230	Liberty	500	520	Nassau ¶	200	.....	Plaza ¶	575	.....
Astor	750	825	Colonial ¶	600	.....	Gallatin	375	.....	Lincoln	1500	1750	New Amster	.....	495	Prod Exch ¶	170	180
Battery Park	145	150	Columbia ¶	400	.....	Garfield	500	.....	Manhattan ¶	310	325	New York Co	1300	.....	Riverside ¶	250	280
Bowery ¶	325	.....	Commerce	†196	†198	German Am ¶	160	170	Market & Ful	†270	.....	N Y Nat Ex	207½	212½	Seaboard b	b335	.....
Butch's & Dr	170	180	Consolidated	160	.....	German Ex ¶	425	.....	Mechanics'	275	290	New York	†317½	.....	Second	700	.....
Century ¶	175	185	C'rn Exchge ¶	385	.....	Germania ¶	500	.....	Mech & Tra ¶	175	.....	19th Ward ¶	350	.....	Shoe & Leth	165	.....
Chase	700	.....	Discount ¶	170	.....	Greenwich ¶	270	280	Mercantile	262½	272½	North Amer	†260	†265	State ¶	1500	.....
Chatham	315	320	East River	150	160	Hamilton ¶	210	.....	Merch Exch	168	175	Northern	150	.....	34th Street	195	.....
Chelsea Exc ¶	180	.....	Fidelity ¶	200	.....	Hanover	520	530	Merchants'	170	174	Oriental ¶	262½	272½	12th Ward ¶	225	.....
			Fifth Ave ¶	3500	3750	Imp & Trad	†590	.....	Metropolis ¶	400	415	Pacific ¶	245	255	23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots: Lowest	Range for Year 1905 On basis of 100-share lots: Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
.....	*137 139	137 139⅜	138 139½	138½ 139	139 139¼	Third Avenue (N. Y.)	5,500	120 Dec 8	141 Dec 26	115 Mar	131 Oct
*32¾ 33⅞	32⅞ 33	33 33⅞	33 33	33½ 34	34 35	Toledo Railways & Light	4,600	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27½ Oct
36½ 36⅝	37 37⅜	36¼ 37⅜	37¼ 38¾	38¼ 40¼	39¼ 40½	Tol. St. L. & W. v. tr. ctfs	15,520	34⅛ May29	43¾ Apr 6	21½ May	38 Nov
58 58⅓	58½ 58⅔	58¼ 58¼	58 59¼	58½ 59¾	59 59⅞	Do pref. vot. tr. ctfs.	7,790	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
118⅛ 119	119 119¾	119⅜ 119⅜	*119 120	119⅝ 119½	119¼ 119½	Twin City Rapid Transit	2,400	105 Jan 6	122½ Apr 4	87½ Feb	107¾ Oct
....	....	....	....	....	....	Do pref.	.....	‡153¾ May17	160 J'ne26	158 Aug	2165 Nov
157⅛ 158⅝	156⅜ 157⅞	156⅛ 157½	157¼ 159⅛	157 158¼	157⅜ 159⅛	Union Pacific	881,200	113 Jan 6	151¾ Dec 30	71 Mar	117 Nov
*97 99	98¾ 98¾	98⅞ 98⅞	98¾ 99	98¾ 98¾	98¾ 98¾	Do pref.	1,280	95½ Nov 1	101⅝ Feb 21	z86½ Feb	93 Dec
92¼ 93½	92¾ 96	94⅜ 96	95 96	95½ 98	*96 98½	Unit Rys Inv't of San Fran	5,040	21½ Jan 4	92½ Dec 14	9 Feb	25 Dec
91⅞ 92¼	92 92⅞	92⅛ 93	93 93½	93¼ 93¼	93¼ 93½	Do pref.	5,220	64⅛ Jan 16	94½ Dec 14	42½ Apr	69 Dec
87½ 87½	....	....	....	*87½	86½ 86½	United Rys of St Lou. pref	300	80 J'ly 7	85 Nov27	.....	.....
22 22⅝	22¼ 23⅜	23 23⅞	23½ 24	23⅝ 24⅝	24¼ 24⅝	Wabash	71,230	17½ May23	24¼ Sep 18	15 May	25 Nov
42⅜ 43	42½ 43⅞	43 43¾	43⅜ 45⅛	45 47⅜	47 47¾	Do pref.	66,015	37 May23	48 Feb 23	32¾ Feb	48⅛ Nov
37 37½	37 37	*36 38	37 37½	36½ 37⅛	37 37¾	Western Maryland	6,600	27 Nov28	30 Dec 31	.....	.....
19 19⅝	18¾ 19¼	19 19¼	19 19	19 19⅜	19 19¼	Wheeling & Lake Erie	7,300	15 May 1	19¾ Mar13	14⅜ J'ly	22⅜ Nov
44 44	45 45	*44 45½	44 44	44 44	44¾ 45½	Do 1st pref.	1,100	36 May 4	48 Feb 1	37 J'ly	52¼ Jan
27¼ 27⅜	26¾ 27	26⅝ 27½	27 27	27½ 27½	27¼ 27⅞	Do 2d pref.	3,750	20 May 4	28½ Mar13	21⅛ J'ne	32 Nov
*31 31¼	31 32¼	32 32½	32¼ 33	32 32	32 32½	Wisconsin Central	8,200	20 Apr 29	33½ Aug21	16 J'ne	25 Nov
61¼ 61¾	62 64	62¾ 63¾	63 63	62½ 62½	62¼ 62⅝	Do pref.	4,700	45 Jan 13	64½ Oct 17	37 J'ne	49⅝ Nov
						Industrial & Miscell					
*240 250	*240 250	*240 250	*240	*240 255	*240 260	Adams Express	.....	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
23⅛ 23¾	22⅞ 23¼	23 23½	22⅞ 23½	22¾ 23⅛	23 24	Allis-Chalmers	33,400	13 May 4	24¼ Dec 6	6 Mar	21⅜ Nov
*62½ 63¼	62½ 62¾	63 64	63½ 64	62⅞ 63	63 64	Do pref.	8,300	46½ May 4	68 Feb 17	39½ Mar	71 Nov
114⅝ 115⅝	112⅞ 114⅞	112⅜ 114⅜	110¾ 114⅜	110 113¾	111 114¼	Amalgamated Copper	1,097,415	70 Jan 25	111⅜ Dec 30	43½ Feb	82¼ Dec
27⅞ 28⅝	27½ 28	27⅝ 27⅞	27¾ 27⅞	27½ 30	30 32¼	Amer Agricult Chemical	30,750	20 Jan 24	29½ Apr 15	13 Mar	24⅜ Dec
100⅞ 100⅞	96 96	*91 96	*91 96	....	95½ 95½	Do pref.	1,200	89⅛ Feb 3	95 Aug19	72¾ Jan	87 Dec
43¼ 43¾	43⅜ 45	44¾ 45½	45 45⅜	44¾ 45¾	45 45⅝	American Car & Foundry	83,000	31 May22	43⅝ Apr 14	14¾ J'ly	35½ Dec
100½ 101	101 102½	102 103½	102¼ 103	102 102¾	*102½ 103	Do pref.	5,860	x91¼ Jan 25	104½ Apr 6	67 Jan	94¼ Dec
42½ 43¼	41¾ 42¾	40 42	41⅜ 43	42⅜ 43	42¼ 43	American Cotton Oil	20,390	27¾ J'ly 19	40⅛ Dec 29	24¼ J'ne	37⅞ Dec
*90 94½	....	....	*91 94	*91 94	*91 94	Do pref.	.....	89¼ J'ly 11	97 Feb 16	83¾ J'ne	97 Nov
*225 230	‡225 228	*226 229	229 230½	*227 233	‡225 225	American Express	772	‡209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
10¼ 10¾	10½ 11¾	11¼ 11⅝	10⅝ 11⅝	10½ 10⅞	10½ 10⅞	American Grass Twine	23,370	4¾ Aug17	14 Jan 4	5 Aug	14 Dec
9 9	9 9	9 9	9 9	8⅞ 9	9 9	Amer Hide & Leather	1,400	6 J'ne 7	11⅝ Dec 15	2⅜ Jan	11¼ Dec
40½ 40¾	40 40¾	39¾ 40¼	38⅛ 39⅝	36½ 38¼	37 37½	Do pref.	4,500	29½ Oct 26	55⅛ Mar17	11⅛ Jan	48¾ Dec
44⅜ 45	44½ 45	44¼ 46	45¼ 46	45 46⅝	45¼ 46	American Ice Securities	50,315	24¾ J'ly 12	36 Dec 5	.....	.....
*20½ 21½	21 21¼	21½ 22	22¼ 22½	22½ 24¾	25½ 29⅛	American Linseed	16,110	15¼ Jan 17	23 Dec 6	7 J'ne	20⅝ Nov
*40½ 43¼	*41 43½	*41½ 44	43 43	44 46	46¾ 51⅞	Do pref.	8,247	36 Jan 19	48½ Apr 17	22½ J'ne	42½ Nov
76¼ 77¼	76⅝ 77¾	76⅞ 77¾	76¾ 78	76¼ 77½	76⅜ 77¼	American Locomotive	83,920	33 Jan 25	76¼ Dec 30	16½ Jan	36⅜ Nov
119½ 120	120 120½	119⅞ 120¼	120 120½	*118 120	119¾ 120	Do pref.	6,750	103¾ Jan 5	122⅜ Apr 15	75½ Jan	105 Nov
*4½ 6	5⅞ 5⅞	5¼ 5¼	*4½ 6	*4½ 5½	5¾ 5⅞	American Malting	600	4 Sep 2	8¾ Jan 14	2½ J'ne	9 Dec
27⅞ 27⅞	28 28⅝	*27½ 28	28 28	28 28⅝	28 28	Do pref.	800	20 J'ne 9	28½ Mar 7	16 J'ne	29 Dec
101⅛ 101⅝	101⅜ 101⅞	101¼ 101½	101½ 101⅝	101½ 101⅜	101⅜ 101¾	Amer Smelters Sec pref B	3,800	97¼ Sep 6	102 Nov17	.....	.....
164¼ 166	163⅞ 169¾	167⅝ 169¾	168¾ 172¾	171⅛ 174	172¼ 174	Amer. Smelt'g & Refin'g.	302,500	79¾ Jan 9	170⅜ Dec 30	46 Feb	82½ Dec
127⅝ 128⅝	127 129	127¾ 128½	128 129¾	128 128⅞	127¾ 128¾	Do pref.	15,100	111¼ Jan 13	137 Dec 13	88¾ Jan	115 Oct
*220 250	*220 250	*220 250	*220 250	*220 250	*220 250	American Snuff	.....	163 May31	250 Nov20	110 Jan	170 Nov
*100 111	*100 109	*105 109	*105 109	*105 110	*105 109	Do pref.	.....	99 Jan 7	110 Dec 8	85 Jan	99⅜ Nov
14½ 14¾	14½ 15	14⅞ 14⅞	14¾ 15¼	14⅞ 15⅛	14¾ 15	American Steel Foundr's.	17,901	6⅞ J'ly 27	18⅜ Mar20	3½ J'ne	15¼ Dec
50¾ 51	50½ 51⅞	51¼ 51½	51½ 53¼	52⅜ 53	52 52½	Do pref.	18,300	35⅜ J'ne14	67½ Apr 4	26 J'ly	57¼ Dec
150 151	148¾ 151⅞	150⅜ 151⅞	150⅛ 151¾	150 151	150 151½	American Sugar Refining	69,275	130 May22	154⅜ Dec 27	122¼ Mar	153 Nov
*140 141	*139 141	*140 141	*140 141	*140 141	139½ 140	Do pref.	300	133 May10	141 Aug11	123 Jan	141 Nov
*135 140	138⅜ 138⅜	138¼ 138¼	139 139	140 142	143 145⅜	Amer. Teleph. & Teleg	1,150	131 Dec 4	148½ Jan 6	121 Feb	149½ Nov
105⅛ 105⅛	105¼ 105⅝	105½ 105⅝	105⅛ 105¼	105⅛ 105⅜	105½ 106	Amer. Tobac. (new), pref.	4,392	91⅞ Jan 25	109⅜ Dec 1	85⅜ Nov	96 Dec
45¾ 46¼	45¾ 46⅝	46 46⅜	45½ 46½	45¾ 47¼	46¼ 47	American Woolen	14,500	20⅜ Jan 26	47⅛ Nov 28	10 Jan	25 Nov
*103 105	104¾ 104¾	104⅞ 105	104⅝ 105	104¾ 104⅞	104⅞ 106	Do pref.	1,300	93 Jan 6	108½ Mar15	69 Jan	94¾ Dec
264 268½	261 266	256 260¾	254½ 258½	250 256	252 286	Anaconda Copper	244,350	100½ May22	295 Dec 30	61 Feb	120⅞ Nov
173 173	*165 178	*165 175	166 167	165 165½	*167 175	Brooklyn Union Gas	700	175 Dec 7	x215 Feb 14	185 Mar	229½ Oct
20 20	*19 20½	19¾ 19¾	18¾ 19	19 19	*18½ 19½	Brunsw. Dock & C. Imp't	700	10⅞ Jan 13	22½ Dec 8	5 J'ly	12⅝ Dec
*53 60	*53 60	55 56	*56 60	58 59	59 59½	Butterick Co	640	50 Dec 5	60⅛ Jan 18	47⅞ Feb	62¾ Dec
48½ 49	48 49½	48 48⅞	48¼ 49¼	48½ 49	48⅝ 48¾	Central Leather	50,791	40 Sep 11	47⅛ Oct 23	.....	.....
105½ 105¾	105¾ 105¾	105¼ 105¾	105 105¼	104⅞ 105¼	104⅞ 105	Do pref.	5,750	102½ Nov13	105⅞ Nov 29	.....	.....
60¼ 61⅝	60⅞ 64¾	63½ 69¾	70½ 74⅞	72¾ 76	74⅛ 76	Colorado Fuel & Iron	345,010	38 May22	59 Mar24	25½ Mar	58⅜ Nov
....	95 96	100 105	104½ 107	107 109	108⅛ 108⅛	Do pref.	1,900	80 Aug17	105 Mar24	63 Apr	95 Dec
18½ 19	19 20½	19⅝ 20⅜	19¾ 20⅜	20⅜ 22⅛	21⅞ 22⅜	Col. & Hock. Coal & Iron	35,950	11¾ May24	20 Dec 8	8 J'ne	19½ Dec
170 174½	170½ 171½	170½ 171½	168½ 170⅝	169 170¾	171 173¾	Consolidated Gas (N. Y.)	21,250	175 Nov13	214 Mar 3	185 Feb	220 Oct
17⅜ 18	17½ 18	17⅝ 18	17⅝ 18	16¾ 17½	16¾ 17⅛	Corn Products	13,571	8¾ J'ne 8	22¾ Feb 7	9¾ May	26¼ Nov
56½ 57	56 56¾	56 56½	55½ 56	55½ 56	56 56¼	Do pref.	5,154	40 Aug 9	79 Jan 10	65 Mar	82¼ Nov
52⅞ 53⅜	52⅛ 53	52 52½	52 52⅜	51½ 52	51½ 53¼	Distillers Securit's Corp.	18,270	x34⅞ Jan 25	54⅛ Dec 26	19½ J'ne	40½ Dec
*83 84½	84 84½	83½ 83½	*..... 85	*..... 85	85¾ 87½	Electric Storage Battery.	1,000	76 May23	89½ Feb 27	82 Nov	83⅜ Nov
142½ 142⅝	*142¼ 148½	145 145	145 145	150 150	150 153	Federal Mining & Smelt'g	1,400	60 Jan 11	145 Nov21	43½ Nov	68 Dec
105½ 105¾	105⅞ 106	106 106½	105⅞ 106⅞	107 108	107½ 109	Do pref.	16,600	75 Jan 5	110½ Nov21	71 Nov	90 Nov
179 179¼	177¼ 178	178 178	177 178⅜	177 177¼	177½ 179½	General Electric	5,150	169 May20	192 Mar16	c151 J'ne	194½ Nov
25¼ 26	25¼ 26¼	25¼ 25⅞	25 25⅞	25 25⅜	25⅛ 26	International Paper	39,375	18⅛ J'ne16	25¼ Dec 5	10¼ May	25⅜ Dec
89¾ 90	89⅜ 89⅝	89¼ 89⅝	88⅛ 89½	88 88⅝	88¼ 89	Do pref.	11,100	76⅛ Feb 6	88¼ Dec 1	64⅛ Feb	79⅞ Dec
59½ 59½	x59¾ 51	61½ 62	61¼ 61¼	*61 62	61 61	International Power	1,900	48 Oct 18	100 Feb 23	26 Mar	72½ Dec
67 67¾	67½ 68	67⅝ 67⅞	67 67⅞	66½ 67¼	66⅞ 66⅞	Knickerbocker Ice (Chic)	24,252	10 Jan 16	63 Dec 30	8 Sep	12½ Oct
67⅝ 68¼	67⅛ 67⅞	67¼ 67⅞	67½ 68½	67½ 68¼	67¾ 68¼	National Biscuit	8,100	52 Aug16	69½ Dec 30	36 Jan	59½ Nov
*113½ 115½	*113½ 115½	*113½ 115½	*113⅜ 115¼	115 115	*114½ 115½	Do pref.	100	110 Aug19	120¾ Mar15	100¼ Jan	117 Nov
*16¼ 17	17 18½	17½ 18	17⅝ 17⅝	17½ 17½	17¾ 18	Nat Enameling & Stamp'g	6,800	11 Aug12	31⅛ Apr 5	14 Sep	23½ Nov
*85 87	87 88	88 88	*86 89	*87 89	*87 89⅞	Do pref.	600	80 Aug12	94 Apr 19	75 J'ly	87 Dec
85 85½	85⅛ 89¼	88 89¾	88½ 92½	92½ 94½	91½ 95⅜	National Lead	101,300	24¼ Jan 24	89½ Dec 14	14⅛ Feb	26¼ Oct
103¼ 103¼	103½ 104	104 104	104 104½	104¾ 105	105 105	Do pref.	2,600	97⅝ Jan 7	115½ Dec 11	80⅛ Jan	92¼ Dec
161 163⅜	163 163¼	*160 163	163 163	162⅜ 162⅝	162⅜ 162⅜	New York Air Brake	2,000	140 May22	168¾ Nov20	120 Feb	164 Nov
105 106½	104 105⅜	104¼ 105	105½ 106⅜	105 105¾	105 106⅝	North American Co., new	38,950	95⅜ Nov 9	107 Apr 17	80 Mar	107 Nov
49½ 50	49 50	49 49¼	49¼ 49⅝	49½ 50⅞	50 51½	Pacific Mail	14,500	33 May22	53¾ Dec 5	24 Feb	55 Nov
100 101⅛	100⅜ 101¼	100¼ 100¾	100⅜ 101	100¼ 100½	100⅜ 101⅛	Peop. Gas-L. & C. (Chic.)	13,650	97¼ May15	115½ Apr 3	92¾ Mar	112½ Dec
15 15½	*14½ 15½	14¾ 15	*14½ 15½	15⅛ 15¾	15⅞ 17½	Pittsburgh Coal Co	4,500	12⅛ J'ly 19	21 May15	.....	.....
59½ 59¾	*57 60½	*57 60	*56 60	*56 60	60 62½	Do pref.	1,500	45⅛ J'ly 26	80¼ May15	.....	.....
56¾ 57	57½ 60	60⅛ 63¼	61¼ 64¼	61¾ 63	62 62⅝	Pressed Steel Car	52,310	33½ Jan 31	58¾ Dec 8	24¼ May	44¼ Oct
100⅞ 100⅞	101 102½	102½ 103⅞	103 104	103 103	103½ 103¾	Do pref.	5,470	87 Feb 16	101½ Oct 25	67 May	92 Dec
243 244⅞	245 247¾	245 245	*243 248	*243 248	‡245¼ 245¼	Pullman Company	1,309	230 May31	258 Aug14	209 Mar	244 Nov
60 61	60½ 62¾	61⅝ 62½	61¼ 62½	61 61⅝	61¼ 61¾	Railway Steel Spring	23,425	30 May22	63½ Dec 9	16 May	35 Nov
104 104	104⅝ 105	104¾ 104¾	104½ 104½	*104 105	104½ 105	Do pref.	1,400	93 Jan 25	106 Nov20	71¾ Mar	94 Dec
37 38	37 38	37⅛ 37½	37⅛ 37¾	36⅝ 37⅝	36⅜ 37	Republic Iron & Steel	33,800	15 Jan 23	36⅛ Dec 9	6 May	18¼ Nov
107½ 109	107¾ 108½	108⅛ 108½	107¾ 108½	107 107½	107½ 108	Do pref.	11,000	67 Jan 10	108 Dec 13	37 May	73½ Nov
....	....	....	....	....	....	Rubber Goods Mfg	.....	24 Mar14	41¾ Dec 26	14¾ Apr	29⅞ Dec
....	106¾ 106¾	....	....	....	....	Do pref.	100	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
93 95¼	92 94¼	93 94	91⅝ 94	91½ 93¾	92¼ 93½	Sloss-Sheffield St. & Iron	17,850	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
*106 125	*106 125	*106 125	*106 125	*106 125	*106 125	Do pref.	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
159 161	160 161¼	159 161⅞	159 160½	159 163	160 161	Tenn. Coal, Iron & RR	15,400	68 Jan 25	148 Dec 18	31⅝ May	77½ Nov
76½ 77¾	77¼ 80¾	79½ 80	78⅝ 79	79 82	81¼ 81¾	Texas Pacific Land Trust	9,450	37½ Jan 31	66 Dec 13	25 May	39½ Nov
13⅛ 13¼	13¼ 13⅝	13¼ 13½	13¼ 13¼	13½ 15	15 15¼	Union Bag & Paper	11,200	8⅝ J'ne 6	15½ Oct 13	3⅞ Aug	13¼ Nov
*80 82	81 81	*81 85	....	81½ 84	82¼ 83¾	Do pref.	3,100	68 Jan 10	82¼ Dec 21	45 Feb	75¼ Nov
51½ 52	51 51⅞	51¼ 51⅞	51¼ 53	52 52⅞	51⅞ 52½	U. S. Cast I. Pipe & Foun.	27,600	19⅞ Jan 3	48¼ Dec 8	6⅛ May	20½ Dec
95¾ 96	95⅞ 96	96⅛ 96¼	96 96⅜	96 96¼	96¼ 96⅜	Do pref.	4,900	79¼ Jan 3	97¾ Apr 17	40 Mar	81⅜ Dec
*120 125	‡124 129¼	‡128 130	130 136	*129 135	132 133	United States Express	3,175	‡110 Dec 1	134 Feb 8	100 Feb	‡128 Nov
*89 90	*88 90	89⅞ 90	89½ 89⅞	89⅞ 90	89⅞ 89⅞	U S Realty & Improve'nt	2,600	77 Jan 4	98½ Mar10	43 J'ly	84½ Nov
31 31½	*30¼ 32	30¼ 31¼	30⅜ 30¾	30 30⅞	30 30	U S Reduction & Refin'g	1,800	18 Feb 28	40¼ Apr 18	.....	.....
‡69 69	*68 70	‡68⅜ 68⅜	68⅛ 68¼	68½ 69	*68¼ 70	Do pref.	560	35 Jan 13	73¼ Aug17	36½ Nov	40¼ Dec
54 54⅝	54⅝ 57	56⅛ 57	55⅝ 56⅞	55½ 56	55½ 56¼	United States Rubber	31,410	33¾ Jan 3	58⅜ Sep 18	10½ Feb	34½ Dec
113¼ 114	x112⅝ 115	113⅛ 114¾	113¾ 114⅜	113⅛ 113½	113½ 113½	Do 1st pref.	6,771	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
85 85¾	x86½ 87½	86¼ 86⅞	86½ 86¾	86½ 86½	86 86½	Do 2d pref	6,300	75 Nov10	83¾ Dec 16	.....	.....
44½ 44⅞	44⅝ 45¼	44⅝ 45	44¾ 45¼	44¾ 45¼	45 45⅞	United States Steel	435,350	24⅞ May22	43¼ Dec 30	8⅜ May	33⅛ Dec
108 108⅝	108 109¼	109 109¼	109¼ 109⅞	109⅜ 110	109⅞ 111¼	Do pref.	210,760	90¾ May22	107 Dec 30	51¾ May	95⅜ Dec
53½ 54¾	54 55¼	53⅜ 54⅜	53½ 54	53 53¼	53 53¼	Virginia-Carolina Chem.	13,050	28¾ Sep 11	58⅝ Dec 29	22¾ J'ne	44⅛ Dec
*114½ 116	114¼ 115½	114 114	*114 115	114⅛ 114⅝	115 115	Do pref.	750	103⅞ May 1	118¾ Dec 26	97⅝ Apr	116 Nov
52¼ 53⅞	53¾ 55⅞	53 54⅝	53½ 55	53¾ 54¾	53¾ 55¼	Virginia Iron Coal & C.	14,490	36 J'ne 5	52½ Feb 24	18½ Sep	44 Nov
*240 247	*240 247	*240 247	*240 247	‡245 247	*240 250	Wells, Fargo & Co	158	‡226½ Dec 27	260 Feb 21	‡200 J'ne	250 Aug
93¼ 93¼	93¾ 93¼	93¼ 93⅞	93⅝ 93⅞	*93¼ 93¾	93½ 93¾	West'n Union Tele'gph	2,735	92 Jan 17	95½ J'ne19	85 May	94½ Dec
*170 174	170 173¾	*170 173½	*170 173½	*170 174	173 173	West'gh'se El & Mfg assen	600	152 May20	184 Apr 6	153 May	185 Dec
*185 189	*185 190	*185 192	*188 193	....	*188 195	Do 1st pref.	.....	187½ Dec 27	197 Apr 11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	215	220
United	92	95
U S Exch'ge¶	125	150
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	140	.....
Broadway¶	390	.....
Brooklyn¶	130	140
First	395	.....
BROOKLYN		
Home Bank¶	140	.....
Manufactrs'	365	.....
Mechanics¶	280	.....
Nassau	430	.....
Nat City	310	.....
North Side¶	100	.....
People's¶	270	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
17th Ward¶	250	.....
Union¶	200	.....
Wallabout¶	290	.....
N. Y. CITY		
Bankers' Tr.	530	540
Bowl'gGreen	‡238½	‡238¾
BroadwayTr.	165	170
Central Tr'st	2210	2250
Colonial	405	.....
Columbia	250	.....
Commonw'th	.....	95
Empire	310	.....
Equitable Tr	475	525
Farm Lo & Tr	1450	1480
Fifth Ave Tr	.....	590
Guaranty Tr	610	625
Guardian Tr	225	230
Knick'rb'k'r	1150	.....
Law T I & Tr	320	330
Lincoln Tr	605	615
Manhattan	‡488	.....
Mercantile	.....	900
Metropolitan	‡621	.....
MortonTrust	‡850	.....
Mutual	132½	140
Mut. Alliance	215	225
N Y Life&Tr	1025	1075
New York Tr	720	725
Real Est Tr't	325	.....
StandardTr't	420	440
TitleGu & Tr	650	660
Tr Co of Am.	750	760
Union Trust	1400	1425
U S Mtg & Tr	500	.....
Unit States	‡1400	.....
Van N'denTr	320	330
Washington	425	450
Windsor	265	.....
BROOKLYN		
Brooklyn Tr	417	.....
Citizens'	145	.....
Flatbush	260	.....
Franklin	360	375
Hamilton	345	.....
Home	185	200
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr.	310	325
Nassau	260	.....
People's	335	345
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE. WEEK ENDING JAN 19	Int'st Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103½	103⅝	103⅜ Jan '06		....	103½	107⅞
U S 2s consol coupon....d1930	Q-J	103⅛	103⅜	103⅛ Jan '0		....	103¼	105⅝
U S 3s registered.....k1918	Q-F	102¾	103¼	103⅞ Jan '0		....	103	104⅜
U S 3s coupon.....k1918	Q-F	103	104	103⅞	103⅞	....	102⅜	106
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'05	....	.....	.....
U S 3s con small bonds..k1918	Q-F	102¼	.....	104½	Oct '05	....	104½	104½
U S 4s registered.....h1907	Q-J	103	103⅜	103	103	1	102⅞	105½
U S 4s coupon.....h1907	Q-J	103	104	103½	Jan '0	....	103½	105⅞
U S 4s registered.....1925	Q-F	129¼	130¼	130¾	Dec'05	....	130⅜	133⅜
U S 4s coupon.....1925	Q-F	130½	131½	131½	Jan '06	....	130¼	134½
Philippine Islands 4s..1914-34	Q-F	109⅜	110½	110½	Dec'05	....	108½	110½
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡100	Sale	100	100⅞	217	94½	103½
2d series 6s.....1911	A-O	‡100	Sale	99¾	100	320	90⅛	102
£ loan 4½s cfts full pd.1925	F-A	‡ 95	Sale	93⅞	95	77	86	93¼
2d series 4½s cfts full paid	J-J	‡ 92	Sale	91½	92	1158	88⅜	93⅛
£ loan 4s cfts full paid..1931	J-J	‡ 88	Sale	87½	88	74	86¾	87⅜
Repub of Cuba 5s exten debt..	M-S	106¼	.....	106	106	10	103¼	108¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 99	100	99½	100	13	†99½	101⅞
Gold 4s of 1904.....1954	J-D	94	Sale	93⅛	94	31	92	96
		These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1900	J-J	.....	.....	102	Dec'05	....	101½	102
Class B 5s.....1900	J-J	.....	.....	109¼	Oct '06	....	.....	.....
Class C 4s.....1900	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	118	.....	119⅜	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s..1910	J-J	.....	.....	102¾	Oct '05	....	102¾	102¾
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	⁂95¾	.....	95½	Jan '06	....	95	97
Small.....1913	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s..1991	J-J	96¾	Sale	96¾	96¾	1	96¼	97½
6s deferred Brown Bros ctfs.	....	21	.....	21½	22	28	10	24½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	99	Sale	97	98½	40	96½	101
Atch T & S Fe—Gen g 4s..1995	A-O	103½	Sale	103¼	103⅜	168	101¾	106
Registered.....1995	A-O	102½	Sale	102¼	102¼	5	100½	104¼
Conv g 4s.....1955	J-D	105⅛	Sale	105	105¾	1302	100	106¾
Adjustment g 4s.....h1995	Nov	97⅝	Sale	94¼	97⅜	570	93¼	99¼
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	93½	97⅝
Stamped.....h1995	M-N	97	Sale	94½	97	177	93½	98
Debentures 4s Series E..1907	F-A	101	.....	99⅝	May'05	....	99⅝	99⅝
Series F.....1908	F-A	100⅛	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	100½	Sale	100½	100½	5	99⅝	99⅝
Series H.....1910	F-A	99	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	98½	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	97½	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	99	100	101½	Jan '06	....	98¼	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	102	Sale	101½	102¼	169	100¾	103¾
Charles & Sav 1st g 7s..1936	J-J	146	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	132¾	.....	131⅞	Sep '05	....	131⅞	131⅞
1st gold 5s.....1934	A-O	117¾	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	114½	.....	114⅝	Nov'05	....	114⅝	114⅝
Bruns & W 1st gu g 4s..1938	J-J	98¾	.....	100¼	Nov'05	....	100¼	100¼
L & N coll g 4s.....o1952	M-N	95½	Sale	94⅞	95½	49	95	97¾
Sil Sp Oca & G gu g 4s..1918	J-J	99	.....	101	Dec'05	....	101	101
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95⅛	Sale	94½	95⅛	124	94½	97⅞
Registered.....h1925	Q-J	.....	95	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	104½	Sale	104	104⅝	98	102	106⅜
Registered.....h1948	Q-J	101⅝	Sale	101⅝	101⅝	14	102	105
P Jun & M Div 1st g 3½s1925	M-N	91⅜	9-⅛	92	Jan '06	....	90½	93½
P L E & W Va Sys ref 4s1941	M-N	99¼	Sale	99¼	99⅝	21	98¼	101
Southw Div 1st g 3½s.....1925	J-J	91⅝	Sale	91½	92	90	91	93¾
Registered.....h1925	Q-J	.....	.....	92⅜	J'ne'05	....	92⅛	92⅛
Monon Riv 1st gu g 5s..1919	F-A	108½	.....	108½	J'ly '05	....	108½	108½
Cen Ohio R 1st c g 4½s..1930	M-S	108¼	.....	109	Apr'05	....	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	119¼	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98	.....	99½	100	12	97¾	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	123½	125	123¼	Nov'05	....	119½	123¼
All & West 1st g 4s gu..1998	A-O	101¼	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	117	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	125½	.....	125¾	Dec'05	....	124	126½
Consol 1st g 6s.....1922	J-D	126	.....	130	Nov'05	....	124¾	130
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	.....	100	99½	Jan '06	....	98	100½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅝	Sale	101¼	101¾	35	102	104¾
2d 5s.....1913	M-S	167¾	108⅞	107½	108¾	2	104¾	109
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	120	.....	121	121	1	119	121½
Consol gold 5s.....1945	M-N	114⅛	Sale	113⅜	114½	66	113	116⅝
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	96	Sale	93⅞	96	61	90	101
2d pref income g 5s....p1945	Oct	85	Sale	81	85	187	67	88½
3d pref income g 5s....p1945	Oct	80	Sale	76¾	80	107	52½	83½
Chatt Div pur mon g 4s.1951	J-D	94	.....	93¾	J'ly '05	....	93	95
Mac & Nor Div 1st g 5s.1946	J-J	111	.....	115½	Dec'05	....	115½	115½
Mid Ga & Atl Div 5s.....1947	J-J	112	.....	115	Nov'05	....	110⅝	115
Mobile Div 1st g 5s.....1946	J-J	113⅛	115	115½	Aug'05	....	115½	115½
Cen R R & B of Ga col g 5s 1937	M-N	107	.....	108¾	Aug'05	....	108¾	112

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19	Int'st Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Cent of N J gen'l gold 5s..1987	J-J	132½	Sale	132	132⅝	11	129¾	136¾
Registered.....h1987	Q-J	131	.....	131	131	2	131⅜	135½
Am Dock & Imp gu 5s...1921	J-J	112	.....	113¾	Dec'05	....	112	115
Le & Hud R gen gu g 5s 1920	J-J	104⅛	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102⅜	.....	101¾	Dec'05	....	101¾	104½
Con ext guar 4½s....q1910	Q-M	102⅛	.....	101⅞	102½	10	101	103
N Y & Long Br gen g 4s 1941	M-S	104⅝	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	106	.....	106	106	2	104¼	108⅛
Gold 6s.....a1911	A-O	109⅝	.....	109⅝	Dec'05	....	108¾	111½
1st consol g 5s.....1939	M-N	118½	.....	118½	118¾	20	117¼	122
Registered.....1939	M-N	116¼	.....	116¼	Dec'05	....	116¼	116¼
General gold 4½s.....1992	M-S	103½	Sale	103¼	103⅝	43	105¾	111
Registered.....1992	M-S	.....	108	107¾	Nov'05	....	106¾	107¾
Craig Valley 1st g 5s.....1940	J-J	111½	.....	115	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	102	.....	102	102	1	101⅛	104½
2d consol g 4s.....1989	J-J	96	.....	98	J'ly '05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	112¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s'40	M-N	99	.....	100	Sep'05	....	100	100
Chic & Alt RR ref g 3s....1949	A-O	82⅜	Sale	82¼	82⅜	10	82¼	86¾
Railway 1st lien 3½s....1950	J-J	81½	Sale	79½	81½	157	79½	83½
Registered.....1950	J-J	.....	.....	80¼	May'05	....	80¼	80¼
Chic Burl & Q—Denv D 4s 1922	F-A	101⅞	.....	102	102	1	100¾	103
Illinois Div 3½s.....1949	J-J	94½	95¼	94¾	94¾	12	95½	98¾
Registered.....1949	J-J	.....	.....	96⅝	Feb'05	....	96⅝	96⅝
Gold 4s.....1949	J-J	105⅞	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	109¼	.....	110¼	Jan'05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	102⅛	.....	102	102¼	2	101⅜	103⅝
Nebraska Extension 4s.1927	M-N	106¼	108	106	Dec'05	....	105¼	108¼
Registered.....1927	M-N	.....	.....	106¼	J'ne'05	....	106¼	106½
Southwestern Div 4s.....1921	M-S	99⅜	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106¾	.....	106½	107	9	106	108½
Han & St Jos consol 6s..1911	M-S	111½	.....	112¼	112¼	8	111¼	114⅛
Chic & E Ill ref & imp g 4s 1955	J-J	95¼	.....	94⅞	Jan '06	....	97¾	97¾
1st s f cur 6s.....1907	J-D	103⅝	.....	103⅝	Dec'05	....	103⅝	107¾
1st consol g 6s.....1934	A-O	134½	.....	132	Jan '06	....	133½	138½
General consol 1st 5s.....1937	M-N	118	.....	117¾	Jan '06	....	117¾	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	117⅝	.....	120	Nov'05	....	118⅞	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	132¾	.....	133	133	5	134	137
Refunding gold 5s.....1947	J-J	113	.....	115½	Dec'05	....	112	115½
Louisv N A & Ch 1st 6s.1910	J-J	107¼	.....	107⅝	Jan '06	....	109½	111¾
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	107¾	110	110¼	Dec'05	....	109¾	111¾
General g 4s series A...e1989	J-J	.....	110½	110½	110½	1	110⅜	113⅞
Registered.....e1989	Q-J	.....	.....	109¼	J'ne'04	....	.....	.....
General g 3½s series B..e1989	J-J	96⅞	Sale	96⅞	97	6	96⅞	99
Chic & L Su Div g 5s.....1921	J-J	112⅞	.....	115¼	Oct '05	....	115¼	116¾
Chic & Mo Riv Div 5s...1926	J-J	116	.....	118⅜	Oct '05	....	118¼	120
Chic & Pac Div 6s.....1910	J-J	107⅝	Sale	107½	107⅝	5	109¾	111⅝
Chic & P W 1st g 5s.....1921	J-J	114¼	Sale	114¼	114½	19	114¾	118¼
Dak & Gt So g 5s.....1916	J-J	108¼	.....	109	109	2	112	112⅜
Far & Sou assn g 6s.....1924	J-J	126½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	111½	113	111⅜	111⅜	12	113¾	117
1st 5s.....1910	J-J	103⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Dec'05	....	183⅝	185
LaCrosse & D 1st 5s.....1919	J-J	111⅜	.....	113¾	Dec'05	....	113¾	115⅜
Mineral Point Div 5s.....1910	J-J	104	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	107¼	.....	106¼	Jan '06	....	108½	111½
Southwest Div 1st 6s.....1909	J-J	106¼	.....	108¼	J'ly '05	....	108¼	110
Wis & Minn Div g 5s.....1921	J-J	112¾	.....	115¼	Dec'05	....	115¼	116¾
Mil & No 1st M L 6s.....1910	J-D	108⅛	.....	110	Oct '05	....	110	112⅜
1st consol 6s.....1913	J-D	113	115	116¼	Oct '05	....	115⅜	116¼
Chic & Northw cons 7s.....1915	Q-F	.....	126	Dec'05	....	126	Dec'05	....
Extension 4s.....1886-1926	F-A	105½	.....	105½	105⅝	1	104¾	105¾
Registered.....1886-1926	F-A	104¼	.....	102¾	Nov'05	....	102¾	102¾
General gold 3½s.....1987	M-N	99	100¼	100⅝	100⅝	1	99	102½
Registered.....p1987	Q-F	.....	99	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	114½	Nov'05	....	114½	118
Registered.....1879-1929	A-O	.....	.....	114	Dec'05	....	114	117
Sinking fund 5s...1879-1929	A-O	111	.....	111	Nov'05	....	110	113½
Registered.....1879-1929	A-O	.....	.....	108¼	Nov'05	....	108¼	111
Debenture 5s.....1909	M-N	103⅛	.....	103⅜	Nov'05	....	103	106½
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	111⅛	.....	111¾	Oct '05	....	111½	114¼
Registered.....1921	A-O	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	116½	.....	116	Nov'05	....	117	119⅝
Registered.....1933	M-N	116½	.....	115	Nov'05	....	115	115½
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s.....1910	M-S	105½	.....	105¼	Dec'05	....	105¼	105¼
Ott C F & St Paul 1st 5s 1909	M-S	103½	.....	104	Dec'05	....	104	107
Winona & St Pet 2d 7s..1907	M-N	106	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	126½	Sale	126½	126⅝	5	126⅛	130
Ext & Imp sfund g 5s 1929	F-A	119¾	.....	120	Dec'05	....	118¾	120
Ashland Div 1st g 6s...1925	M-S	129½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128	.....	131½	Jan'05	....	131½	131½
Convertible deb 5s.....1907	F-A	101¼	.....	105⅝	Sep'05	....	105½	105⅝
Incomes.....1911	M-N	108	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	118⅝	.....	119	Jan '06	....	120¾	126
Registered.....1917	J-J	118	.....	123	May'05	....	122	123
General gold 4s.....1988	J-J	102⅞	103¼	102½	103¼	17	101¼	107½
Registered.....1988	J-J	.....	.....	104¾	Nov'05	....	104¾	104¾
Refunding g 4s.....1934	A-O	95⅝	Sale	95⅛	96	286	95	99⅛
Coll trust Series H 4s...1910	M-N	95	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	94¼	.....	97¾	Dec'05	....	97¾	97¾
M 4s.....1915	M-N	93	.....	96	Nov'05	....	95	97
N 4s.....1916	M-N	92¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	92½	.....	94½	Dec'05	....	94½	96½
P 4s.....1918	M-N	92½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	79⅛	Sale	79	79⅜	135	78	85
Registered.....2002	M-N	.....	.....	79	Dec'05	....	79	79
Coll trust gold 5s.....1913	M-S	90⅜	Sale	89⅛	90⅜	132	87	97⅜
Bur Ced R & No 1st 5s.1906	J-D	100⅝	.....	100½	100⅝	2	100⅛	102½
Con 1st & col tr g 5s....1934	A-O	119⅛	.....	118¾	Dec'05	....	118¼	121½
Registered.....1934	A-O	117½	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	112	114	111	Nov'05	....	111	111
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	105½	.....	106⅝	Jan '06	....	108	115¾
Consol gold 5s.....1952	M-N	112	.....	115	Apr'05	....	115	115
Keok & Des M 1st 5s.....1923	A-O	108½	.....	109½	Jan '06	....	109	110¾
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107½	108	108½	108⅞	6	107⅞	112¾
1st refund conv g 4s....2002	J-J	98	Sale	96½	98¼	1638	83½	102
Registered 4s.....2002	J-J	.....	.....	.....	.....	....	.....	.....
Bk City 1st con 5s.1916-1941	J-J	106⅛	106½	106½	106½	1	107	108⅜
Bk Q Co & S con gu g 5s.1941	M-N	.....	102¾	103	Dec'05	....	103	106
Bklyn Un El 1st g 4-5s.1950	F-A	112⅞	Sale	112⅞	112⅞	12	108	113¼
Stamped guar 4-5s.....1950	F-A	112	.....	111	Dec'05	....	111	111
Kings Co El 1st g 4s.....1949	F-A	91	95½	96½	Dec'05	....	92	96¼
Stamped guar 4s.....1949	F-A	*	96½	96	96¼	10	91½	97
Nassau Elec gu g 4s.....1951	J-J	89½	Sale	88½	89½	34	87	91
Conn Ry & L 1st & ref g 4½s '51	J-J	101	.....	103¼	Sep'05	....	98	103¼
Stamped guar 4½s.....1951	J-J	100⅜	102	101¾	102¼	40	100½	103½
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	94¾	94¾	95¼	18	94½	96½
Havana Elec consol g 5s.1952	F-A	95½	Sale	95	95¼	73	92½	95¾
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	116½	117	117	Jan '06	....	114	120⅜
Ref g 4s.....2002	A-O	91⅜	91½	91½	91⅝	115	89	94½
Bway & 7th Av 1st c g 5s 1943	J-D	116⅝	Sale	116⅝	113⅝	20	116½	119½
Col & 9th Av 1st gu g 5s.1993	M-S	119½	124	119½	Jan '06	....	118⅝	121¾
Lex Av & P F 1st gu g 5s 1993	M-S	118⅜	.....	117¾	Dec'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	95	Sale	94¾	95	44	93½	97½
Third Ave Ry 1st g 5s..1937	J-J	117	.....	119	Jan '06	....	116½	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	107	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	107½	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 6s.1937	M-N	100	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'05	....	114½	114½
Underground Elec Rys of London Profit sharing 6s....1908	J-D	98	Sale	98	98⅛	67	96	100½
Union El (Chic) 1st g 5s..1945	A-O	103	.....	106¾	J'ly '05	....	106¾	106¾
United RRs San Frs 1 4s.1927	A-O	88	Sale	88	88½	21	87	92¼
United Rys St L 1st g 4s.1934	J-J	88	.....	88	88½	5	85⅜	89⅝
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	.....	99	Dec'97	....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19	Int'st Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134½	.....	135½	135½	2	133⅞	139
Cons 6s reduced to 3½s.1930	J-D	94	.....	93	Dec'03	..	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135½	Dec'05	....	135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	123	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	122½	.....	123	Oct '05	....	122½	125½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100	Jan '06	....	86¼	100⅛
Coupon off	....	99	.....	98⅝	Jan '06	....	84⅜	100
Chic & West Ind gen g 6s q1932	Q-M	114	114¾	113½	Dec'05	....	113¼	115¾
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	110	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	114	117¾	Oct '05	....	116	119
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	96¾	J'ly '05	....	96¾	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	104½	Sale	103½	104½	37	101	104¼
Cairo Div 1st gold 4s....1939	J-J	99¾	.....	101¾	Dec'05	....	100	102¾
Cin W & M Div 1st g 4s.1991	J-J	100	101	100¼	100¼	10	98½	102¼
St L Div 1st col tr g 4s...1990	M-N	100	.....	102⅞	Jan '06	....	100¾	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	*98	.....	99¾	Feb'05	....	99⅝	99¾
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	105⅜	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	103	.....	103	103	2	100½	103
Registered.....*k*1936	Q-F	102	.....	101⅜	Nov'05	....	101⅜	102½
Cin S & Cl con 1st g 5s...1928	J-J	112½	115	115	Jan '06	....	112	115¼
C C C & I consol 7s.....1914	J-D	121¾	122½	123¼	Oct '05	....	121¾	123¼
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131¼	.....	136	Oct '05	....	131¾	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	101¼	104½	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	98¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	101	Sale	101	101	5	98	101
Income 4s.....1990	Apr	79	80	79	79¾	77	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	113¼	.....	115⅜	Nov'05	....	115⅜	115⅜
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118	.....	116½	Jan '06	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	77⅜	Sale	77⅛	77¾	176	73	78⅞
Colorado & Sou 1st g 4s...1929	F-A	96¼	Sale	96⅛	96¼	30	90¼	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107¾	.....	106⅞	Nov'05	....	106½	110¼
Morris & Essex 1st 7s...1914	M-N	123½	125½	132½	Jan '06	....	123¼	129¾
1st consol guar 7s.....1915	J-D	126⅜	.....	127	127	2	128⅜	131¾
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	127	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126	.....	126¼	Jan '06	....	127¾	130½
Construction 5s.....1923	F-A	114¼	.....	114	Jan '06	....	112⅜	115
Term & improve 4s.....1923	M-N	102⅜	.....	105	Oct '05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104⅛	.....	104¼	Jan '06	....	103¾	108
Warren 1st ref gu g 3½s.2000	F-A	96⅞	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133	.....	134	May'05	....	134	134½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102⅜	Sale	102⅝	102⅝	1	101¼	103¼
Guar gold 6s.....1906	A-O	102	.....	101½	Dec'05	....	100⅞	106⅛
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	*	100¼	100	100¾	11	100	102½
Consol gold 4½s.....1936	J-J	102	.....	106¾	Sep '05	....	106¾	109½
Improvement gold 5s....1928	J-D	108	110	108	108	7	106⅛	110
Rio Gr West 1st g 4s....1939	J-J	99¼	.....	99	99½	24	98	101¼
Mge and col trust 4s A.1949	A-O	90	92	90	Jan '06	....	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	95	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	*104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99	.....	100	Jan '06	....	101	101
Gold 4s.....1995	J-D	95	96	95	Jan '06	....	95	97
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¼	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	92½	93½	93	Dec'05	....	90	96½
Duf & Iron Range 1st 5s...1937	A-O	112¾	.....	113¼	113¼	5	114	116
Registered.....1937	A-O	.....	.....	.....	.....	..	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	105½	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	112¾	.....	114	Dec'05	....	111½	116
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118½	.....	118½	118½	25	117⅛	120¾
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	106⅞	.....	108¾	J'ly '05	....	107	108¾
2d ext gold 5s.....1919	M-S	.....	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	107½	.....	109	Oct '05	....	107½	110½
4th ext gold 5s.....1920	A-O	114	117	113¼	Oct '05	....	113¼	117½
5th ext gold 4s.....1928	J-D	103	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	133	.....	133	Jan '06	....	132½	137
1st consol g fund 7s.....1920	M-S	133	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	100½	101	100¾	101⅞	18	100	103½
Registered.....1996	J-J	.....	.....	101½	Oct '05	..	101½	101½
1st consol gen lien g 4s..1996	J-J	93	93½	93	93½	41	91	95
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	96	96½	96¼	97⅛	8	94¼	98⅝
50-year conv 4s A.....1953	A-O	109¾	Sale	108¼	109¾	600	95¾	114¼
Buff N Y & Erie 1st 7s...1916	J-D	122¼	.....	127	Nov'05	....	125½	127
Buff & S W gold 6s.....1908	J-J	102	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s...1982	M-N	121⅜	Sale	121⅜	121½	14	118	125½
Jeff RR 1st gu g 5s.....*a*1909	A-O	102	.....	102⅜	Dec 05	....	102¾	105
Long Dock consol g 6s...1935	A-O	134¼	.....	134½	Dec'05	....	134½	136½
Coal & RR 1st cur gu 6s.1922	M-N	115⅛	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	112	.....	115⅜	Dec'05	....	115⅜	116
N Y & Green L gu g 5s.1946	M-N	118⅝	.....	121½	Oct '05	....	117	121½
N Y Sus & W 1st ref 5s.1937	J-J	113¾	.....	116¾	Nov'05	....	114¼	116¾
2d gold 4½s.....1937	F-A	102½	.....	102⅜	Dec'05	....	101	104
General gold 5s.....1940	F-A	110	Sale	110	110	1	106¾	111
Terminal 1st gold 5s....1943	M-N	118¾	.....	118¾	Dec'05	....	117½	119⅜
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	109	.....	109¼	Jan '06	....	107⅞	110¼
Wilk & Ea 1st gu g 5s.1942	J-D	110	113	109⅝	Jan '05	....	109⅞	109⅞
Ev & Ind 1st con gu g 6s..1926	J-J	116	118	114	Apr'05	....	113¾	114

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19	Int'st Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	124	122	Oct '05	....	120¼	124¼
1st general gold 5s.....1942	A-O	*111	.....	111	Dec'05	....	106¼	112
Mt Vernon 1st gold 6s..1923	A-O	114¼	.....	114	Apr'05	....	111	116
Suil Co Branch 1st g 5s.1930	A-O	106¼	107⅛	104	Oct '04	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	114¼	.....	113½	114⅝	59	108½	115
Ft W & Rio Gr 1st g 4s.....1928	J-J	85	90	89	Jan '06	....	85	92
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	105½	101	Dec'05	....	101	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	101⅞	Sale	101¼	101⅞	507	99	103¼
Registered.*h*.....1921	Q-J	101½	Sale	101⅜	101½	8	98¼	102
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102½	Sale	102	102½	14	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	109¾	107⅞	108	2	109	112½
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	101	.....	100⅝	Jan '06	....	100	103
Col & Tol 1st ex 4s 1955	F-A	103¼	104	103½	Dec'05	....	102½	103½
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	110	110	Dec'05	....	109⅞	111¼
Registered.....1951	J-J	.....	108	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	100½	102¾	Oct '05	....	102	103
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	100½	Sale	100½	100½	2	101½	102⅛
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106½	108	106½	Dec'05	....	105	108
Registered.....1952	A-O	102½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105¾	.....	105⅝	105⅝	1	104½	107
Registered.....1953	M-N	.....	106	106	J'ly '05	....	103	106½
Cairo Bridge gold 4s....1950	J-D	103¾	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	.....	95	Oct '05	....	94¼	96⅛
Middle Div reg 5s.....1921	F-A	107½	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	80	.....	81	Oct '05	....	81	86
St Louis Div & term g 3s.1951	J-J	81⅜	83	86½	Dec'05	....	84	86½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*90	.....	92	Dec'05	....	92	96
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	80	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	107¾	Sale	107¾	107¾	3	109⅛	109⅛
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122	Dec'05	....	122	122
Carb & Shaw 1st g 4s.....1932	M-S	.....	103½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	123	.....	125	Nov'05	....	121⅞	125
Registered.....1951	J-D	119	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	101½	.....	110½	Jan '05	....	110¼	110½
St L Sou 1st gu g 4s.....1931	M-S	.....	105	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	*103	.....	111¾	Dec'05	....	109⅛	111¾
1st guar gold 5s.....1935	J-J	*103	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¼	100	100	100	1	99⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	*120	.....	119½	120	13	118	122½
2d gold 5s.....1909	M-S	101	Sale	100	101	6	100	103¼
3d gold 4s.....1921	M-S	.....	80⅞	78	Dec'05	....	70⅜	82
Iowa Central 1st gold 5s..1938	J-D	.....	115	118	Dec'05	....	112½	118
Gold 4s.....1951	M-S	87	.....	87¾	87¾	5	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74	Sale	73½	75	63	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118½	119½	118	118	1	117½	120
2d gold 5s.....1941	J-J	113¼	.....	113½	Jan '06	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	115	.....	117	117	2	117	120
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109	110	110	110	2	110½	112½
Registered.....1940	J-J	106¼	.....	112⅛	Nov'05	....	108½	112⅛
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	100¾	Dec'05	....	100¾	101⅞
Leh V Ter Ry 1st gu g 5s.1941	A-O	119⅜	.....	118½	Oct '05	....	117½	119⅝
Registered.....1941	A-O	117	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	115½	Sale	114	115½	35	115	115
Leh & N Y 1st guar g 4s..1945	M-S	97½	.....	98⅛	Dec'05	....	97½	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	112	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104¾	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	115½	.....	115½	Dec'05	....	115½	117½
1st consol gold 4s.....*h*1931	Q-J	100⅝	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101⅝	102	101⅝	102	7	100⅞	102½
Ferry gold 4½s.....1922	M-S	103¼	.....	102	Nov'05	....	102	105
Gold 4s.....1932	J-D	96¼	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	100½	101¾	101¼	101¾	3	100¼	103
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101⅝	.....	101½	101½	3	101	103¾
Bklyn & Mont 1st g 6s..1911	M-S	106	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104¾	.....	105	Dec'05	....	105	106½
N Y B & M B 1st con g 5s 1935	A-O	111½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110⅛	.....	111⅜	May'05	....	111⅜	111⅜
Nor Sh B 1st con g gu 5s o1932	Q-J	111¼	.....	112⅛	J'ly '05	....	112⅛	112⅛
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	104⅜	Oct '05	....	104½	107
Louisv & Nashv gen g 6s.1930	J-D	.....	120¼	120	120	5	119	122¼
Gold 5s.....1937	M-N	120⅞	.....	120	120	16	117	119½
Unified gold 4s.....1940	J-J	103⅞	Sale	103⅞	104	12	102½	106
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	113	116	115½	Jan '06	....	113	120¾
5-20-yr col tr deed g 4s.1923	A-O	99⅞	Sale	99½	99⅞	28	97½	100⅜
E H & Nash 1st g 6s.....1919	J-D	113⅜	.....	114¼	J'ne'05	....	111¼	113

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112½	114	113½	113½	2	112⅞	118
Buffalo Gas 1st g 5s.....1947	A-O	79	81	80	80½	13	66	85
Consol Gas conv deb 6s....1909	J-J	163	Sale	159	163	150	165	189
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100½	102	102	Jan '06	....	99½	106
Det Gas Co con 1st g 5s...1918	F-A	106	.....	105	Sep '05	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	*	90¾	88	Jan '06	....	89½	92½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	100	May'05	....	100	100
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	121½	125⅛	122¾	Dec'05	....	122½	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96	Dec'05	....	94½	96¼

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	107¾	108¾	108	108	10	106⅞	110
Ref and ext 1st g 5s.....1934	A-O	105½	.....	105½	May'05	....	105½	106⅛
Milwaukee Gas L 1st 4s..1927	M-N	92¾	.....	93	93	6	92	93⅛
N Y G E L H & P g 5s...1948	J-D	109	109¾	109	109¾	9	108	111½
Purchase money g 4s.....1949	F-A	92	Sale	91	92	52	90	97¾
Ed El Ill 1st conv g 5s..1910	M-S	104⅛	105¾	104	Jan '06	....	103⅛	109⅛
1st consol gold 5s.....1995	J-J	117	121⅛	119½	Nov'05	....	118½	121
NY&QEl L&P 1st con g 5s1930	F-A	104	.....	102½	Jan '06	....	102	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	103	103
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104¾	Nov'05	....	104¾	105¼
Peo Gas & C 1st con g 6s.1943	A-O	.....	123	122	Jan '06	....	123	127⅛
Refunding gold 5s.....1947	M-S	.....	109⅛	107⅞	Jan '06	....	106¼	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	.....	107	Jan '06	....	108	111
Con G Co of Ch 1st gu g 5s.'36	J-D	107½	.....	106½	Dec'05	....	105¾	109¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	103½	Dec'05	....	103½	107⅝
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	110	112¼
Westchester Light'g g 5s.1950	J-D	.....	108¾	113	Jan '05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19	Int'st Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	107	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	128¾	.....	129	Jan '06	....	128⅛	132
N O & M 2d gold 6s....1930	J-J	.....	.....	128	Jan '06	....	126½	128
Pensacola Div gold 6s....1920	M-S	109	.....	114	Apr'05	....	114	114⅛
St L Div 1st gold 6s.....1921	M-S	121	.....	121½	May'05	....	121½	121½
2d gold 3s.....1980	M-S	70	78½	74⅜	Oct '05	....	74⅜	74⅜
All Knox & Nor 1st g 5s.1940	J-D	114⅝	119	114⅛	Sep '05	....	113⅛	114⅛
Hender Bdge 1st s f g 6s.1931	M-S	108⅛	.....	108½	Jan '06	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	98½	100	99	99	1	98½	102¼
L & N & M & M 1st g 4½s 1945	M-S	108⅛	.....	108	Sep '05	....	108	110
L & N-South M joint 4s.1952	J-J	95½	.....	95½	95½	6	96	98¾
N Fla & S 1st gu g 5s....1937	F-A	116	119	115½	Sep '05	....	114½	115½
Pens & Atl 1st gu g 6s...1921	F-A	112⅛	.....	115½	Dec'05	....	112½	115½
S & N Ala con gu g 5s...1936	F-A	113½	.....	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	107	107
L & Jeff Bdge Co gu g 4s..1945	M-S	98½	.....	98¾	Nov'05	....	98¾	99¼
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102⅞	103⅜	103¼	103½	4	103	107
Registered.....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s....1908	J-J	104⅝	Sale	103¾	104¾	14	106⅛	109
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	Sale	79	80	37	73⅞	82¾
1st consol income g 3s..*a*1939	J'ly	26¼	Sale	25	26⅜	875	19	26½
2d consol income g 3s..*a*1939	J'ly	20⅛	Sale	19⅞	20⅝	121	11	20¼
Equip & coll gold 5s.....1919	A-O	92	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	99	.....	98½	Jan '06	....	94⅛	99½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138	.....	137	J'ne'05	....	137	137
Iowa Ex 1st gold 7s.....1909	J-D	108	.....	111⅛	Oct '05	....	108¾	111⅝
Pacific Ex 1st gold 6s...1921	A-O	117⅝	.....	120¼	Apr'05	....	120¼	122
South West Ex 1st g 7s.1910	J-D	108	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	113¼	114¾	113¼	Jan '06	....	113¾	117¾
1st and refund gold 4s..1949	M-S	96½	98¼	97	97	1	95½	98⅞
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97¼	Aug'05	....	96	98¼
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	100½	.....	101	Jan '06	....	99	102¾
M S S M & A 1st g 4 int gu 1926	J-J	101	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	102⅛	Sale	101	102¼	67	100	104¼
2d gold 4s.....*g*1990	F-A	91	Sale	90¼	91	110	84¾	90
1st ext gold 5s.....1944	M-N	107	107¾	107	107½	19	103¾	109¾
St L Div 1st ref g 4s....2001	A-O	93¼	.....	93½	Jan '06	....	87	94
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	107	Jan '06	....	106¾	107
Kan C & Pac 1st g 4s....1990	F-A	96⅝	.....	96¼	Nov'05	....	94⅜	97¼
Mo K & E 1st gu g 5s....1942	A-O	115½	.....	115½	115½	1	111	115½
M K & Ok 1st gu 5s.....1942	M-N	109¾	Sale	108¾	109¾	12	104⅞	109¾
M K & T of T 1st gu g 5s.1942	M-S	108¾	Sale	108	109	94	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	109	107½	Dec'05	....	106⅜	107½
Tex & Okla 1st gu g 5s...1943	M-S	109	.....	108¾	Jan '06	....	104½	108¾
Missouri Pacific 3d 7s.....1906	M-N	102⅞	.....	102¾	Dec'05	....	102¼	107
1st consol gold 6s.....1920	M-N	123	.....	123½	124¾	17	121½	125⅝
Trust gold 5s stamped..*a*1917	M-S	106¾	.....	106¼	106¾	13	105¼	110⅜
Registered.....*a*1917	M-S	.....	.....	104	Jan '06	....	.....	.....
1st coll gold 5s.....1920	F-A	107⅝	108	107⅝	108	12	107	110½
40-year gold loan 4s.....1945	M-S	*92	.....	94	94½	31	92	96¼
Cent Br Ry 1st gu g 4s.1919	F-A	99	.....	99	99	12	95	98½
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104½	.....	105	Jan '06	....	103	105½
2d extended gold 5s....1938	J-J	119⅛	.....	120	120	2	116½	120
St L Ir M & Sgen con g 5s1931	A-O	117	Sale	117	117	18	115¼	119
Gen con stamp gtd g 5s 1931	A-O	117	.....	116	Nov'05	....	116	116
Unified & ref gold 4s...1929	J-J	93⅜	Sale	93⅛	93⅜	67	93⅛	96⅜
Riv & G Div 1st g 4s...1933	M-N	95	Sale	94⅞	95	35	94	98
Verdi V I & W 1st g 5s.1926	M-S	108	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111¼	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	94	98	96	Oct '05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	96½	97½	96⅞	Jan '06	....	95½	100¼
Mob & Ohio new gold 6s..1927	J-D	125½	126½	129	Nov'05	....	125¾	130
1st extension gold 6s..*h*1927	Q-J	121¼	.....	122	Dec'05	....	122	126
General gold 4s.....1938	M-S	97	.....	99	99	3	96½	99¼
Montgom Div 1st g 5s..1947	F-A	112¾	.....	115¾	Nov'05	....	113¾	115¾
St L & Cairo coll g 4s...*e*1930	Q-F	92½	.....	92¼	Oct '05	....	92¼	95
Guaranteed g 4s.....1931	J-J	97	100	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118¾	.....	119	119	1	120	123
1st consol gold 5s.....1928	A-O	114	.....	114¼	Jan '06	....	114	117
Jasper Branch 1st g 6s..1923	J-J	118¼	.....	124	Oct '05	....	119	124
Mem M W & Al 1st 6s...1917	J-J	112⅝	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s.....1917	J-J	112	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	107	106	Oct '05	....	105⅛	105⅛
1st consol 4s.....1951	A-O	86	.....	85⅞	86	24	79¾	85½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	113	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	99¼	Sale	98½	99¼	115	98¾	100⅞
Registered.....1997	J-J	98¼	.....	97⅞	Dec'05	....	97⅛	100½
Deben g 4s.....1934	M-N	101⅜	Sale	101¼	101½	80	100	102¾
Lake Shore coll g 3½s.1998	F-A	92⅝	Sale	91	92⅝	146	89	93
Registered.....1998	F-A	87	91	91½	91½	3	88½	91
Mich Cent coll g 3½s.....1998	F-A	90	.....	90¼	92½	6	89¼	91½
Registered.....1998	F-A	87¾	.....	90¼	90¼	10	89	90
Beech Creek 1st gu g 4s.1936	J-J	104	.....	106⅝	Sep '05	....	105⅜	107½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	106	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	90	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	100	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	104½	107¼	105	Nov'05	....	105	105
N J Junc R gu 1st 4s...1986	F-A	100	.....	103	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102	.....	106	Sep '05	....	103	107

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19	Int'st Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	108	Sale	107½	108	29	107½	110
Registered.....2361	J-J	106¾	Sale	106½	107	90	107	109½
Lake Shore gold 3½s.....1997	J-D	100⅝	Sale	100⅜	100⅜	8	99¼	103
Registered.....1997	J-D	99½	99⅜	99⅜	99⅜	1	99½	101¼
Debenture g 4s.....1928	M-S	101½	Sale	101½	101⅜	117	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	102	.....	102	May'05	....	102	103½
Ka A & G R 1st gu c 5s.1938	J-J	120¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120½	.....	123½	Sep '05	....	123½	124
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	*.....	139¾	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	119¾	.....	120	Jan '06	....	122	124
Registered.....1931	Q-M	116½	.....	119	J'ne'05	....	119	120
4s.....1940	J-J	104	.....	106	J'ly '05	....	106	106
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	97⅝	97¾	97⅝	Dec'05	....	97⅝	100
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	115⅜	.....	116	Jan '06	....	116	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103½	.....	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	105½	.....	105	105	27	104	106⅝
Registered.....1937	A-O	.....	.....	103	Oct '05	....	103	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼	.....	131¾	Apr'03	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103	.....	103	103½	6	102¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	105⅝	Oct '05	....	103½	105⅝
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	107¾	.....	108½	108½	4	108⅜	112
Nort & West gen g 6s.....1931	M-N	132¼	133⅝	133½	Jan '05	....	123½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132½	May'05	....	132½	132¾
New River 1st g 6s.....1932	A-O	129⅝	.....	129¾	Nov'05	....	129¾	129¼
N & W Ry 1st con g 4s.1996	A-O	102¼	Sale	101¾	102¾	109	100	104⅝
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99⅜	Sale	99⅜	99⅜	5	97	100⅞
Pocah C & C joint 4s..1941	J-D	95	95½	95	95½	57	94⅛	98
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	100½	Sale	100⅝	101½	27	100	103½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	105¾	Sale	105⅝	106	117	103¾	106¾
Registered.....1997	Q-J	105¾	.....	105⅜	105⅜	25	103¼	106⅛
General lien gold 3s.....*a*2047	Q-F	77¾	Sale	77	77¾	63	75½	78¾
Registered.....*a*2047	Q-F	.....	77	75½	75½	2	74½	76¾
St Paul-Dul Div g 4s.....1996	J-D	100½	101	100½	Jan '06	....	99½	102
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	126⅛	.....	125	Oct '05	....	125	126⅜
Registered certific's...1923	Q-F	116	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	114½	.....	114	Dec'05	....	114	114
2d 5s.....1917	A-O	107¾	.....	109	J'ne 05	....	107¾	109
1st consol gold 4s.....1968	J-D	100	100¾	100½	Nov'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	94¼	.....	94	Dec'05	....	92½	94
Nor Pac Ter Co 1st g 6s..1933	J-J	116	Sale	116	116	3	114½	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio River RR 1st g 5s.1936	J-D	112	117	118	Nov'05	....	118	118¼
General gold 5s.....1937	A-O	109	.....	110⅛	Jan '05	....	111	115
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99	100⅝	99	Dec'05	....	99	101¼
Pac Coast Co 1st g 5s.....1946	J-D	114	Sale	112½	114	8	112	116¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	105⅛	.....	106¾	Jan '06	....	102½	105¼
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107¼	Sale	106⅞	107¼	3	103¼	111¼
Registered.....1921	J-J	.....	.....	107¾	Dec'05	....	106	106
Guar 3½s coll trust reg.1937	M-S	93¼	.....	93⅝	Nov'05	....	93⅜	93⅝
Guar 3½s coll tr ser B...1941	F-A	93½	.....	92¾	92¾	1	93¼	94
Tr Co certif's gu g 3½s.1916	M-N	97⅜	.....	97⅜	97⅝	10	97	99¼
C St L & P 1st con g 5s.1932	A-O	118¼	.....	122	122	1	117¾	120
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113⅛	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	98½	.....	98½	Dec'05	....	98½	98½
Series D 3½s.....1950	F-A	98	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96¾	.....	96¼	Jan '06	....	.....	.....
Series C.....1940	J-J	96¾	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112⅜	112⅞	111¾	Dec'05	....	111¾	114½
Series B guar.....1942	A-O	.....	113	112¼	112¼	3	111¾	113¾
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	112½	113
Series D 4s guar.....1945	M-N	103	.....	103½	Dec'05	....	103	103½
Series E 3½ guar g.....1949	F-A	94	.....	94⅛	Jan '06	....	93	96¼
Series F 4s guar 1953	J-D	103	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	113½	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	112	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05	....	106	109
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	*108	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	100¾	Sale	100¼	101	608	97½	102⅝
Convertible g 3½s.....1912	M-N	105¼	Sale	105	105⅜	73	101⅛	107
Alleg Val gen gu g 4s...1942	M-S	104¼	.....	104¼	Oct '05	....	104¼	104¼
Cl & Mar 1st gu g 4½s..1935	M-N	*109	.....	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	103⅞	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	.....	108	108	1	110⅜	111½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	104½	104¾	104¾	104¾	5	102	105½
Convertible deb g 5s.....1911	F-A	97½	Sale	97⅞	98	182	85	90
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102½	J'ly '04	....	.....	.....
Col Indus 1st conv 5s gu A.1934	F-A	83	Sale	78⅞	83½	2461	68	79¼
1st g & coll 5s gu Ser B.1934	F-A	80½	Sale	78¼	81⅞	809	66½	78½
Contin'tal C 1st s f gu 5s g.1952	F-A	105	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	101½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	99¼	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Oct '05	....	104½	107
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	100	Sale	98½	100	23	93½	102
Tenn Div 1st g 6s.....*a*1917	A-O	.....	112	110¼	Dec'05	....	109½	113
Birm Div 1st consol 6s..1917	J-J	109	110	109	110	4	110	112¾
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	105½	106½	104½	Oct '05	....	103	105
V Iron Coal & Co 1st g 5s.1949	M-S	92½	Sale	91¾	92½	73	86	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95	95¼	10	93½	98½
Comm Cable Co 1st g 4s..2397	Q-J	.....	95¼	98	Jan '06	....	96½	98
Met T & T 1st s f g 5s.....1918	M-N	109⅜	.....	109½	May'05	....	109½	109½
N Y & N J Tel gen g 5s...1920	M-N	104½	.....	105¼	J'ly '03	....	.....	.....
West Union coll tr cur 5s.1938	J-J	109¾	Sale	107⅛	109¾	6	108⅜	113
Fd and real est g 4½s...1950	M-N	104½	.....	104½	104⅝	28	104¼	107⅜
Mut Un Tel s fund 6s.....1911	M-N	106	.....	107	107	2	105	110¼
Northw Tel gu 4½s g...1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	99½	97	98	9	96½	101
Am Ice & G L 1st s f g 6s..1919	M-S	97½	98	99⅛	99½	43	94¼	100¼
Amer Ice Secur deb g 6s..1925	A-O	92¼	Sale	89¼	93	167	77	88
Am Spirits Mfg 1st g 6s..1915	M-S	102½	103¾	102	Jan '06	....	94	102½
Am Thread 1st col tr 4s....1919	J-J	91	.....	90⅜	90⅜	6	87½	93
Am Tobacco 40-yr g 6s.....1944	A-O	115¼	Sale	115¼	115¼	419	110¼	118⅛
4s.....1951	F-A	82	Sale	81⅛	82	762	71	82¼

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19	Int'st Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	109	. . .	109	109	1	106¾	109¾
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	.....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	119½	.....	123⅛	Jan '05	.....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	96	.....	100⅜	Dec '05	.....	103½	103½
Pere Marq—Ch & W M 5s 1921	J-D	102⅞	107	109	Apr '02	.....	.....	.....
Flint & P M g 6s.... 1920	A-O	115	.....	121½	Oct '05	.....	119½	123
1st consol gold 5s.....1939	M-N	110½	Sale	110⅜	110½	1	111½	114½
Pt Huron Div 1st g 5s.1939	A-O	111½	Sale	111½	111½	2	114	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	.....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113⅝	.....	114	Dec '05	.....	114	114
Pine Creek reg guar 6s...1932	J-D	127½	.....	137	Nov '97	.....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	119½	.....	120	Oct '01	.....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107	.....	112½	Dec '02	.....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116	.....	118½	118½	3	117½	121
1st consol gold 5s.....1943	J-J	116½	121	98	J'ly '97	.....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116	May '05	.....	116	116
Reading Co gen g 4s.....1997	J-J	101¼	102¼	101⅞	102¼	95	100⅞	104⅛
Registered.....1997	J-J	100¾	.....	100¼	Jan '06	.....	100	103⅛
Jersey Cent coll g 4s....1951	A O	100¾	.....	100	Jan '06	.....	98	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	108½	.....	109	Mar '05	.....	109	109
Rio gr So 1st gold 4s.....1940	J-J	72½	78	76	Dec '05	.....	75	81
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	.....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛	Oct '05	.....	106⅛	106⅛
Og & L Cham 1st gu 4s g.1948	J-J	.....	100½	100½	100½	1	99	100
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov '01	.....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	93	.....	93	Jan '06	.....	93	96
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	122	5	.....	.....
2d gold 6s.....1996	A-O	.....	135	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	.....	102	Jan '06	.....	101	104¾
2d gold 6s Class C.....1906	M-N	102	.....	102	Jan '06	.....	104	104⅜
General gold 6s.....1931	J-J	126⅛	127	127	127	2	129½	132
General gold 5s.....1931	J-J	112⅝	Sale	112	112⅝	16	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	98	98½	Sep '05	.....	98½	100¼
Southw Div 1st g 5s..1947	A-O	*102	.....	102¼	Aug '05	.....	101	102¼
Refunding g 4s.....1951	J-J	86¼	Sale	85	86½	197	87	92¼
5-year gold notes 4½...1908	J-D	.....	95½	95	Dec '05	.....	95	97
K C Ft S & M con g 6s..1928	M-N	122½	.....	125	Aug '05	.....	124½	126¾
K C Ft S & M Ry ref g 4s 1936	A-O	87½	Sale	87	87¾	31	86⅜	92
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99¼	Sale	98½	99½	25	96⅛	101½
2d g 4s inc bond ctfs...*p*1989	J-J	85½	Sale	85½	86½	76	84	87½
Consol gold 4s.....1932	J-D	81⅝	Sale	81½	81¾	52	79½	84½
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	108⅛	110¼	108¼	Dec '05	.....	107⅞	113
1st consol gold 6s.....1933	J-J	136	137	139⅛	Dec '05	.....	136	140
Registered.....1933	J-J	.....	.....	140	May '02	.....	.....	.....
Reduced to gold 4½s..1933	J-J	112	.....	113⅝	Dec '05	.....	111	115
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	.....	.....	.....
Dakota ext gold 6s.....1910	M-N	110	Sale	109⅞	110	12	110½	112⅜
Mont ext 1st gold 4s....1937	J-D	103½	.....	103½	104¼	16	102⅞	105¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	.....	103½	103½
E Minn 1st div 1st g 5s..1908	A-O	102¼	.....	102⅜	Oct '05	.....	102⅜	104¾
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May '05	.....	123	124
Mont C 1st gu g 6s.....1937	J-J	134	.....	136½	Sep '05	.....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec '04	.....	.....	.....
1st guar gold 5s.....1937	J-J	117⅝	120	120	Dec '05	.....	118⅜	120
Will & S F 1st gold 5s..1938	J-D	117	.....	121½	Oct '05	.....	121½	121½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	110	.....	112½	112½	5	109⅜	109⅜
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107	.....	110	Oct '05	.....	108	110
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	90	.....	91	92	6	84¾	92
Coll tr refund g 5s 1911	M-N	103	.....	103	Jan '06	.....	102	105
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S	95½	96¼	96¼	Jan '06	.....	95¾	96¼
Car Cent 1st con g 4s....1949	J-J	97	.....	98½	Nov '05	.....	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109	Feb '05	.....	109	109
1st land gr ext g 5s...1930	J-J	101¼	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1943	J-J	107⅛	.....	109½	Mar '05	.....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	110¾	.....	112⅛	Oct '05	.....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	111	.....	110	Jan '05	.....	110	110
Seab & Roa 1st 5s.....1926	J-J	109½	.....	111¼	May '03	.....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	.....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96⅝	Sale	96¼	96⅞	339	95½	98½
Gold 4s (Cent Pac coll)..*k*1949	J-D	94½	Sale	94	94½	110	92¼	97¼
Registered.....*k*1949	J-D	.....	.....	94	May '05	.....	91	97
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111½	Aug '05	.....	104	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	102¾	Sale	101½	102¾	108	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar '03	.....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88	.....	88	88	25	87½	90
Through St L 1st gu 4s '54	A-O	*97	.....	101½	Oct '05	.....	99	102
Gal Har & S A 1st g 6s..1910	F-A	107¾	109	107⅜	Dec '05	.....	107⅜	110⅞
Mex & Pac 1st g 5s.....1931	M-N	112	.....	110	Dec '05	.....	110	115
Gila V G & N 1st gu g 5s.1924	M-N	108½	.....	107⅛	J'ne '05	.....	107⅛	110
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb '05	.....	105½	107¼
1st guar 5s red.....1933	M-N	104½	105⅞	104	Jan '06	.....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110¾	111	110	Jan '06	.....	110⅝	113
Consol g 6s int guar.....1912	A-O	111	113½	111	Dec '05	.....	110½	112½
Gen gold 4s int guar...1921	A-O	99	Sale	99	99¼	5	95½	100¼
Waco & N W div 1st g 6s'30	M-N	120⅛	.....	127½	Feb '02	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19	Int'st Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1905 Low	Range Year 1905 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	124	.....	129½	Nov '04	.....	.....	.....
1st gold 6s.....1920	J-J	115	.....	122	Dec '04	.....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	98¾	.....	106	Sep '04	.....	.....	.....
Guaranteed gold 5s....1938	A-O	112	.....	113	Jan '01	.....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102	104	103⅝	Oct '05	.....	101	104½
S A & A Pass 1st gu g 4s.1943	J-J	89	90	89¾	89¾	36	88	91½
So P of Ar gu 1st g 6s...c1909	J-J	103	.....	107⅝	Oct '05	.....	106	108¼
1st guar g 6s.....c1910	J-J	104	.....	109⅜	Jan '05	.....	109¼	109⅜
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan '06	.....	102	102
1st g 6s series E & F....1912	A-O	112	.....	113	Jan '06	.....	112¼	115
1st gold 6s.....1912	A-O	.....	.....	114½	Dec '04	.....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119	Jan '06	.....	.....	.....
Stamped.....1905-1937	M-N	108⅝	.....	108⅜	J'ly '05	.....	108¼	109⅝
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb '05	.....	108	109½
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	.....	.....	.....
Tex & NO sab Div 1st g 6s.1912	M-S	111	.....	111¼	Jan '06	.....	110½	112½
Con gold 5s.....1943	J-J	109	.....	111	Aug '05	.....	108½	111
Southern—1st con g 5s.....1994	J-J	118½	Sale	118⅛	118½	20	117½	121½
Registered.....1994	J-J	.....	117⅜	110	Feb '04	.....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97	98¾	98	Jan '06	.....	96½	102
Mem Div 1st g 4½-5s....1996	J-J	117	.....	118	Aug '05	.....	118	118¾
St Louis div 1st g 4s.....1951	J J	98¼	99	98	98	2	97½	101½
Ala Cen R 1st g 6s.....1918	J-J	115	.....	113	Jan '06	.....	117½	118
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	98½	Mar '05	.....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½	Dec '04	.....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95¾	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅛	.....	116½	May '05	.....	116½	116½
E T Va & Ga Div g 5s..1930	J-J	114¼	.....	114¼	Jan '06	.....	114	116
Con 1st gold 5s.....1956	M-N	118⅞	.....	119	Dec '05	.....	118	122½
E Ten reor lien g 5s.....1938	M-S	*116	.....	115	Nov '05	.....	113½	116
Ga Pac Ry 1st g 6s.....1922	J-J	122	123⅝	122	Jan '06	.....	121⅞	125
Knox & Ohio 1st g 6s....1925	J-J	122	.....	122½	Jan '06	.....	123¼	127
Rich & Dan con g 6s.....1915	J-J	115½	114	114	Jan '06	.....	114¼	118
Deb 5s stamped.....1927	A-O	111⅜	.....	114	Sep '05	.....	112	114
Rich & Meck 1st g 4s.....1948	M-N	.....	93	98	Feb '05	.....	96½	98
So Car & Ga 1st g 5s.....1919	M-N	108¾	.....	107⅜	Jan '06	.....	107½	111
Virginia Mid ser C 6s.....1916	M-S	116¼	.....	123	Feb '02	.....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec '04	.....	.....	.....
Series E 5s.....1926	M-S	112½	.....	113	Dec '05	.....	113	114⅛
General 5s.....1936	M-N	114⅛	.....	114½	114⅝	5	114½	117
Guar stamped.....1936	M-N	112½	.....	114½	J'ne '05	.....	114½	114½
W O & W 1st cy gu 4s...1924	F-A	95⅝	.....	97¾	May '05	.....	97	97¾
West N C 1st con g 6s..1914	J-J	114⅜	.....	115¼	Dec '05	.....	115	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	.....	.....	.....
Stat 1st Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov '04	.....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	112⅛	.....	112	112	5	111⅛	112½
1st con gold 5s.....1894-1944	F-A	122	.....	122	Dec '05	.....	121	125¼
Gen refund s f g 4s.....1953	J-J	98¾	99⅝	99⅝	99⅜	5	98¾	101½
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112⅛	J'ly '04	.....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	Sale	122½	123	16	120¼	125⅝
2d gold inc 5s.....*q*2000	Mar	*.....	105	102	Jan '06	.....	93¾	102
La Div B L 1st g 5s.....1931	J-J	.....	110	109¼	Jan '06	.....	106½	112½
W Min W & N W 1st gu 6s '30	F-A	.....	.....	106½	Nov '04	.....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114	.....	113½	Jan '06	.....	114½	116¾
Western Div 1st g 5s...1935	A-O	111	115½	111	May '04	.....	.....	.....
General gold 5s.....1935	J-D	107½	.....	107	Jan '06	.....	107½	112
Kan & M 1st gu g 4s.....1990	A-O	98¼	99½	98¼	Dec '05	.....	95½	99½
Tol P & W 1st gold 4s...1917	J-J	91¼	93½	92	Jan '06	.....	91	95
Tol St L & W pr lien g 3½s.1925	J-J	89⅝	90	90	90	10	89½	92
50-year gold 4s.....1950	A-O	.....	84	83¾	84	5	82	87
Tor Ham & Buff 1st g 4s..*h*1946	J-D	.....	101	99½	Nov '05	.....	97	99
Ulster & Del 1st con g 5s 1928	J-D	111	.....	112¾	Nov '05	.....	110⅝	113½
1st refund g 4s.....1952	A-O	.....	.....	93	Jan '06	.....	95¼	96⅞
Un Pac RR & 1 gr g 4s....1947	J-J	105⅝	Sale	105⅝	106¼	119	104¾	108½
Registered.....1947	J-J	105	.....	106⅛	106⅛	3	103½	106¼
1st lien convert 4s.....1911	M-N	158	Sale	155⅞	158¼	79	152⅞	159½
Registered.....1911	M-N	.....	.....	140	Dec '05	.....	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	101½	Sale	101¼	101½	134	100⅝	104
Ore Short Line 1st g 6s..1922	F-A	125⅞	.....	125¾	125⅞	2	123¾	127½
1st consol g 5s.....1946	J-J	*.....	118⅝	118¼	118¼	2	117½	120⅛
Guar refund 4s.....1929	J-D	97⅛	Sale	96⅝	97¼	276	95⅛	98½
Registered.....1929	J-D	.....	.....	96⅛	Dec '05	.....	96	96⅛
Utah & Nor 1st 7s.....1908	J-J	105½	.....	105½	105½	6	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr '02	.....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	103	.....	104¾	105	60	103½	104⅝
Registered 1955	F-A	.....	.....	.....	.....	.....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	100⅞	101⅜	Nov '05	.....	101¼	101⅜
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	109	.....	109	109	1	107½	112½
Wabash 1st gold 5s.....1939	M-N	116	Sale	115¾	116¼	15	114¾	119½
2d gold 5s.....1939	F-A	108½	Sale	107½	108½	43	106⅛	112½
Debenture series A.....1939	J-J	93	95	90	91	11	90	91
Series B.....1939	J-J	78⅝	Sale	75	79¾	164	66½	84¾
1st hen equip s f d g 5s..1921	M-S	*101	.....	102	Dec '05	.....	102	103
1st hen 50 yr g term 4s.1954	J-J	93	.....	92	Apr '05	.....	92	92
Det & Ch Ext 1st g 5s..1941	J-J	108½	.....	108	Jan '06	.....	109¾	112
Des Moin Div 1st g 4s..1939	J-J	90	.....	97	Nov '04	.....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	87½	Dec '05	.....	86	88⅝
Tol & Ch Div 1st g 4s....1941	M-S	92	.....	97	May '05	.....	95	98⅛
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar '03	.....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	89¾	Sale	87	89¾	130	86	95¾
2d gold 4s.....1954	J-D	40½	Sale	36	41⅜	914	34	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	88	Sale	87¾	88	49	86	94
Gen & conv g 4s 1952	A-O	73¼	Sale	72¼	73¼	228	65	68⅞
West N Y & Pa 1st g 5s..1937	J-J	117	.....	117½	117⅝	2	118⅝	119⅝
Gen gold 3-4s.....1943	A-O	.....	97¾	97¼	97¾	12	96¼	99¼
Income 5s.....*d*1943	Nov	30	Sale	30	30	1	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	107¼	.....	110	Aug '05	.....	110	112
Wheel'g & L E 1st g 5s...1926	A-O	113¼	114½	114	Jan '06	.....	113	116½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	114½	May '05	.....	114½	114½
Exten & Imp gold 5s....1930	F-A	112	.....	111½	Aug '05	.....	111½	114⅝
RR 1st consol 4s.....1949	M-S	93	Sale	92	93	137	90½	95½
20-year equip s f 5s ...1922	J-J	99	.....	102¼	Dec '05	.....	102	102¼
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94¼	Sale	93¾	94½	86	90½	97¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101⅜	Sale	101	102½	428	97¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	82	Sale	81¼	82	88	74	84½
Registered 4s.....1951	F-A	.....	.....	85	Dec '04	.....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	83	Sale	82⅞	83½	151	77½	83½
Int Paper Co 1st con g 6s.1918	F-A	109¾	110	109⅞	110	36	107½	110¼
Consol conv s f g 5s.....1935	J-J	.....	98¾	97½	98	13	91½	98½
Int St Pump 10-yr conv. 6s '13	J-J	*102⅜	.....	102¼	102⅜	20	102¾	105½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	.....	97½	98
Lackaw Steel 1st g 5s.....1923	A-O	107¼	107¾	107½	107⅞	44	104⅜	108
Nat Starch Mfg Co 1st g 6s1920	M-N	.....	93	92	92	5	85	93
Nat Starch Co s f deb 5s..1925	J-J	.....	77	75	77	7	59	75
Stan Rope & T 1st g 6s....1946	F-A	.....	.....	45	Dec '05	.....	40	59¼
Income gold 5s.....1946	...	*	3	1¼	1¼	30	¾	8
U S Leath Co s f deb g 6s..1913	M-N	107⅝	Sale	107⅝	108	2	107½	112⅛
U S Realty & I conv deb 5s '24	J-J	98⅜	Sale	98	98¾	104	93	103½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	99⅛	Sale	97⅝	99¼	2242	92	99¾
Registered.....April 1963	M-N	95	.....	99⅛	99¾	2	92¼	98⅝
Va-Car Chem col tr 5s g...1912	A-O	101¼	.....	101	101	11	99¾	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	103¾	103¾	104	6	102	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¼	J'ne '02	.....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	53	58	Jan '06	.....	45½	58
Chic Jc & St Yard col g 6s.1915	J-J	.....	.....	108	J'ly '05	.....	108	108
Det M & M ld gr incomes...1911	A-O	.....	76¾	78	Jan '06	.....	71½	96¾
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 6s..1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb '02	.....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	98	97	Jan '06	.....	94½	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Dec '05	.....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	.....	100½	100½
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	101	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'	.....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	.....	.....	.....
U S Red & Ref 1st s f g 6s.1931	...	.....	100½	100	100½	24	83¾	101½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
*197¾ 203	*197¾ 203	*197¾ 202	*197¾ 203	*197¾ 203	199 199	Chic City Ry	5	180 Jan 5	205 Oct 25	155 Mar	190 Aug
						Chic Consol Trac					
						Chic Pass Ry					
* 7½	7¼ 7¼	7⅜ 7⅜	7⅜ 7¾	7¾ 7¾	7¾ 7¾	Chic & Oak Park	376	4 J'ly 5	7¾ Jan 1	6 Sep	8 Nov
26½ 26½	27¾ 28¼	*27 30	28 28	28¼ 28¼		Do pref	139	16 J'ly 5	28 Dec 20	23 Sep	27 Nov
				Last Sale	121⅛ Jan'06	Chicago Subway		40 Oct 18	87¾ Aug 1		
			*10½ 11½	*Last Sale*	23⅜ Jan'06	Chic Union Tract		6⅛ J'ne28	13⅞ Feb 3	4 Feb	15 Nov
				Last Sale	49 Dec'05	Do pref		26 J'ly 13	51 Feb 2	27½ May	45 Nov
57½ 58	58½ 58½	58⅜ 58¾	58¾ 59	59 59¾	59½ 60	Kans City Ry & Lt	2,250	30 Jan 9	60 Sep 6	28½ Dec	31 Dec
89¾ 90	89¾ 90	90 90	90	* 90	* 90	Do pref	152	82½ Jan 4	93¼ Sep 7	80¼ Nov	85 Nov
*28 29⅛	*28 29	*28 29	*28 29	*28 29	28 28	Metropol W S Elev	70	20 Jan 18	28½ Oct 24	15 Mar	26 Sep
72 72	*71½ 72¼	*71 72¼	* 72¼	*70 70½		Do pref	180	59½ Jan 10	73¼ Sep 28	41 Mar	68 Oct
* 82	* 80	* 80	80	*Last Sale*	81 Dec'05	North Chic Street		55 J'ly 14	99 Feb 2	65 Mar	88 Sep
*26½	*26½ 27½	27½ *27	*27 28			Northwestern Elev	250	21 May23	26 Dec 20	15 Jan	26¾ Nov
*67 69½	66 67	* 66	*64 67			Do pref		60 Mar27	68 Oct 16	44 Apr	67½ Nov
*95¼ 96	*95 96¼	*95 96	96 96	96 96		South Side Elev	35	90⅛ May17	100 Aug31	90 Mar	98½ Nov
*28½	*29½ 30	*28½ 30	*28½ 30	*Last Sale*	30 Jan'06	Streets W Stable C L		27 Aug28	30 Sep 18	28 Jan	34 Oct
*98 100	*98 99	*99 99½	99½ 99½	*99½ 100		Do pref	5	96 Dec30	103¼ Mar21	82½ Apr	103 J'ne
*..... 55	*..... 55	*50	*50 55	51 51	50 50	West Chic Street	35	40 J'ne12	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
						Allis-Chalmers					
						Do pref					
103⅜ 103⅝	103⅜ 103⅝	104¼ 104⅝	104¼ 104¼	104¼ 103⅝	103⅝ 113	American Can	3,825	83¼ Dec 11	114⅛ Apr 25	83½ Jan	125½ Dec
70½ 70½	69¾ 70	69 69¾	69½ 69½	69½ 70½	70¼ 71½	Do pref	3,130	60 Jan 25	73½ Apr 25	31¾ Jan	64¾ Dec
*110 125	*110 125	*110 125	*110 125	*Last Sale*	110 Dec'05	Amer Radiator		76 Jan 24	119 Dec 21	40 Mar	79½ Dec
*138 135	*134 135	*135 136	136 136	*133 135	136 136	Do pref	30	125 Feb21	134 Dec 15	115¼ Jan	123½ Sep
54 55½	56 56	55¼ 56	55½ 55½	56 56¼	56¼ 56¼	Amer Shipbldg	1,164	38 Jan 19	53⅜ Sep 18	19 J'ne	40½ Dec
		104½ 104½		*104 106		Do pref	20	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
*35 38	*35 40	*35 40	*35 38	*Last Sale*	198 May'04	Amer T & S Bank				183 Mar	198 May
*105 108	*105 110	*105 108	*106 110	*Last Sale*	106 Dec'05	Booth (A) & Co		35 Oct 24	40 Jan 4	33 Nov	40 Nov
*..... 64	*..... 64	*..... 64	*..... 64	*Last Sale*	64 Dec'05	Do pref		105 Mar17	112 Aug19	100¾ Mar	110 Feb
				Last Sale	158 Mar'05	Cal & Chic Canal & D	100	50 J'ly 27	70 Oct 26	52 Feb	62 Aug
*10	*10	*10	*10	*Last Sale*	10 Feb'05	Central Trust Bank	100	148½ Feb 23	150 Mar 1	120 J'ly	123¾ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*Last Sale*	1 Nov'05	Chicago Auditorium		10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*7 7½	*7 7½	7 7	*7 7½	*7 7	7 Dec'05	Chic Brew'g & Malt'g		¾ J'ne 2	1 Jan 18	1 Jan	1¼ Nov
160½ 160¼	*161 162	*160 162	162 162	*160 162	161¾ 161¾	Do pref	62	6 J'ne28	7 Jan 20	7 Feb	8 Feb
57 58				58 58½		Chic Edison	54	153 Jan 25	172 Feb 20	140 May	173½ Nov
*138 139	139 139	138½ 138½	*..... 139	*133 139	138½ 138½	Chic Pneumatic Tool	418	32 Jan 7	58¼ Dec 1	13 J'ly	36 Nov
	*115½ 117½	117½ 117½	*116 117½	116 116	115½ 116	Chic Telephone	12	125 May 4	143½ Feb 15	115 Mar	147½ Nov
145½ 145½	145 145½	145½ 145½	*145 145¼	145½ 145¾		Chic Title & Trust	108	95 Apr 6	118 Dec 7	86 Feb	108 Oct
64⅜ 64⅝	64½ 64½	64½ 64¾	*64½ 65	65 66½	66½ 68	Diamond Match	209	134½ Feb 1	145 Aug 28	126½ Feb	142½ Nov
						Illinois Brick †	2,474	55 J'ne27	67 Nov 10		
						Kans City Stock Yds					
				Last Sale	174 Nov'05	Knickerbocker Ice		11 Feb 6	42 Nov 20	10½ Dec	12 Oct
				Last Sale	75 Oct '05	Do pref		63 Feb 15	75 Oct 18	50 Jan	52 Feb
				Last Sale	17 J'ne'04	London & Chic Contr				17 J'ne	20 Jan
				Last Sale	9 Dec'04	Manufacturers' Fuel				7½ Nov	9 Dec
			47 47	*47 50	58 Dec'05	Masonic Temple	100	44½ Mar27	48½ Aug 14	42 Aug	51 Jan
				Last Sale	45 Oct '05	Mil & Chic Brew'g		2 Jan 30	2¼ Oct 18	1¾ Apr	2¼ Jan
				Last Sale	22½ Oct '05	Do pref		19 Sep 20	23 Oct 6	20 Nov	25 Sep
67¾ 68	67 67	67 67½	67½ 68¾	68 68	67¾ 68	National Biscuit	2,299	523¼ Aug16	675⅛ Dec 2	36 Jan	58½ Dec
114½ 114½	114½ 114½	114 114½	114 114½	*114 114½	114½ 115	Do pref	229	110¾ Aug17	120½ Mar16	99½ Jan	116½ Nov
*80 80½	80½ 81	80¼ 80¼	*80¼ 80¾	80½ 81		National Carbon	173	41 Jan 25	80¼ Dec 8	25¼ Mar	46½ Dec
*116 120	*116 120	116 116	117 117	*117 120		Do pref	111	110 Jan 5	120 J'ne18	95 Jan	120 Sep
				Last Sale	54 May'05	Page Woven Wire Fence		5 Apr 20	5¾ May 19		
						Do pref					
				Last Sale	102¼ J'ne'05	People's Gas L & C'ke	100	99⅜ May18	110¾ Apr 8	98⅜ Feb	110¼ Nov
						Pullman Co	100				
						St Louis Nat St'k Yds	100				
103⅜ 104⅜	102 104½	102½ 102⅜	101¼ 102¼	102 103	102 102⅜	Swift & Co	100	2,640 101 Dec 15	114 Jan 6	99⅞ Apr	116½ Nov
146 147			*141 145	*149 145		The Quaker Oats Co	100	160 46 Jan 25	165 Dec 5	35¾ J'ne	47½ Jan
*103½ 105	*103 104	103 103	*..... 104½	103¼ 103½		Do pref	100	160 86½ Jan 4	109½ Nov 4	75 J'ne	87 Nov
						Un Stock Yds (So Om)	100				
				Last Sale	108⅜ Dec'04	Union Bag & P Co	100			7¼ Oct	10⅜ Dec
						Do pref	100				
2½ 2⅝	2⅜ 2½	2½ 2⅝	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	Unit'd Box Bd & P Co	100	5,563 1⅜ J'ly 25	2½ Apr 3	¾ J'ly	3⅜ Nov
15⅜ 15⅜	15¼ 15¾	15½ 16⅛	15⅝ 16½	16 16½	16¼ 16⅜	Do pref	100	10,040 8 Aug 16	16 Dec 30	7 J'ly	20¾ Jan
38¼ 38¼	38½ 38½	38½ 38½	*38 38½	38¼ 38¼		Western Stone	100	65 23 Feb 15	41 Aug 21	14 Sep	25½ Dec

† This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN 19	Int St Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1905. Low	Range for year 1905. High
Amer Biscuit 6s 1910	F-A							
Amer Strawboard 1st 6s 1911	J-J	100	.....	100½ J'ly '05			99½	101¼
Cass Ave & F G (St L) 5s 1912	J-J	.....	.....	102⅝ Dec '05			102⅝	103¼
Chic Board of Trade 4s 1927	J-D	102½	.....	102¼ Dec '05			102¼	104
Chic Consol Br & Mlt 6s	J-J	.....	.....	103 Apr '04				
Chic Consol Trac 4½s 1939	J-D	.....	59½	59 Dec '05			50	66½
Chic Edison debent 6s 1913	J-J	.....	.....	104½ J'ne'05			103⅛	104½
1st gold 5s *b* 1926	A-O	103½	104	103⅜	103⅝	15	103⅜	104¾
Chic Auditorium 1st 5s 1929	F-A	.....	.....	96¾ Jan '06			99½	100
Chic Dock Co 1st 4s 1929	A-O	.....	100⅛	.....				
Chic Equit Gas 6s 1905	J-J	.....	.....	100¾ Nov '04				
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....				
Chic Pneum Tool 1st 5s *a* 1921	J-J	80½	81	80⅞	81	13	68	81
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79 Nov '04				
Collat Trust g 5s 1913	M-S	.....	.....	80 Apr '04				
Commonwealth Elect 5s *b* 1943	M-S	105½	106	105½	105¾	3	105½	108¼
Illinois Tunnel 5s 1928	J-D	92	94	92	92	9	91	98½
Kans City Ry & Lt Co 5s 1913	M-N	.....	.....	99¾ Nov '05			99¾	100⅞
Knickerb'cker Ice 1st 5s 1928	A-O	97½	98½	97¾ Dec '05			97	98½
Lake Street El 1st 5s 1928	J-J	‡99⅛	.....	99	99¼	4	97¼	100
Income 5s 1925	Feb	.....	.....	16 May '05			16	16
Metr W Side El 1st 4s 1938	F-A	93¾	94	93⅞	94	26	94	96½
Extension g 4s 1938	J-J	88	89	88⅞	89	9	86	90½
North Chic St 1st 5s 1906	J-J	.....	.....	100⅜ Dec '05			90	100⅜
1st 5s 1909	J-J	.....	.....	95 Nov '05			88	99¼
Refunding g 4½s 1931	A-O	.....	.....	.....				
No Chic City StRy 4½s 1927	M-N	.....	.....	89 Aug '05			89	95
North West'n El 1st 4s 1911	M-S	93⅞	.....	93¾	94	16	93¼	95¾
Ogden Gas 5s 1945	M-N	90	.....	90	90⅝	35	88	96½
Pearsons-Taft 5s 1916	J-D	100½	.....	100½ Sep '05			100½	100¼
4·40s B B B 1920	M-S	99½	.....	99¾ Jan '06			99	99⅞
4·40s Series C	F-A	99½	.....	99½ Nov '05			99½	99¾
4·60s Series E	M-N	‡99⅞	.....	100 Sep '05			99½	100
4·80s Series F	M-N	100	.....	100 Aug '05			100	100¾
People's Gas L & C 1st 6s 1943	A-O	.....	.....	123¼ J'ne'05			123¼	123¾
Refunding g 5s 1947	M-S	†	106¼	106½ Oct '05			105½	107⅝
Chic Gas Lt & C 1st 5s 1937	J-J	108	.....	108	108	5	107⅜	108⅜
Consumers' Gas 1st 5s 1936	J-D	106½	.....	106½ Nov '05			106½	107½
South Side Elev 4½s 1924	J-J	103¼	103½	103½	103½	9	102¾	104⅞
Swift & Co 1st g 5s 1914	J-J	105	106	103 Jan '06			102½	103⅝
Union El (Loop) 5s 1945	A-O	.....	.....	105 Dec '05			105	107
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov '04				
U S Brewing 5s 1910	M-S	.....	.....	81 J'ly '04				
U S Steel Corp 2d 5s *c* 1963	M-N	.....	.....	88 Nov '04				
West Chic St 1st 5s 1928	M-N	100	101	100	100	1	90½	101⅛
Tunnel 1st 5s 1909	F-A	.....	.....	68½ Sep '05			60	68½
Debent 6s 1914	J-D	.....	.....	85 Jan '06			80	90¼
Consol g 5s 1936	M-N	80	85	84¾ Jan '06			75	90⅝
West Div City Ry 4½s 1932	J-J	‡.....	96	95½ Jan '06			88	98
West'rn Stone Co 5-20 5s 1909	A-O	.....	.....	96½ Jan '06			98	98

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,065,468	6	8	Q-J	Jan '06, 2
Calumet National	100,000	31,378	....	....	Jan	Jan '06, 8
Chicago City	200,000	183,110	13	8+5	J-J	Jan '06, 5
Chicago Savings	*k* 500,000	*k* 69,807	....	....	....	....
Commercial National	2,000,000	1,745,086	12	12	Q-J	Jan '06, 3
Continental National	3,000,000	1,161,403	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat	3,000,000	3,626,025	12	12	Q-J	Jan '06, 3
Drexel State	200,000	16,109	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	289,874	8	8	Q-J	Jan '06, 2
Federal National	500,000	55,151	Began	business		Oct 16, 1905
First National	8,000,000	6,036,236	‖12	12	Q-J	Dec '05, 3
First Nat Englewood	100,000	121,443	10	6+4	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	624,015	Private Bank			
Fort Dearborn Nat	1,000,000	230,525	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	154,282	....	....	....	....
Hibernian B'k'g Ass'n	1,000,000	1,078,348	8	8	J-J	Jan '06, 4
Manufacturers Bank	200,000	13,251	....	....	Q-F	Nov '05, 1
Milwaukee Ave State	250,000	274,993	6	6	J-J	Jan '06, 3
Mutual Bank	250,000	57,289	Began	business	Oct	2, 1905
Nat Bank of Republic	2,000,000	998,598	6	6	Q-J	Jan '06, 1½
National Live Stock	1,000,000	1,320,926	15	12+3	Q-J	Jan '06, 6
North Side State Sav	50,000	5,725	....	6	Q-J	Jan '06, 1½
Oakland National	*k* 50,000	*k* 50,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav	200,000	24,471	New Bank			
Prairie National	250,000	61,185	....	....	....	....
Prairie State	250,000	88,078	8	¶38	Q-J	Jan '06, 2
Pullman Loan & Sav	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	37,066	....	5	Q-J	Jan '06, 1
State Bank of Chicago	1,000,000	665,406	6	6	Q-J	Jan '06, 2
Stock Yards Savings	250,000	111,882	....	....	....	....
Union Bank	200,000	23,651	Began	May 1, 190		5.
Union Stock Yds State	200,000	26,592	....	....	Q-J	Jan '06, 1½
Amer Trust & Savgs	3,000,000	2,084,288	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	937,29	1	4	Q-J	Jan '06, 1¾
Citizens' Tr & Sav Bk	200,000	.....	New bank			
Colonial Trust & Sav	600,000	527,434	5	5	Q-J	Jan '06, 2½
Drovers Trust & Sav	200,000	51,46	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	918,813	....	....	....	....
Illinois Trust & Sav	4,000,000	6,498,23	16	12+4	Q-J	Jan '06, 3
Jackson Trust & Sav	250,000	82,97	....	....	....	....
Kenwood Tr & Savings	200,000	18,24	Began	Jan 3, 190		5
Live Stk Tr & Sav Bk	200,000	5,28	Incorporated		March, 1905	
Merchants' L'n & Tr Co	3,000,000	3,687,171	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	255,29	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,715,182	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	462,911	6	6	F-A	Aug '05, 3
Union Trust Co	1,000,000	635,88	....	....	....	....
Western Trust & Sav	1,000,000	206,70	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk	200,000	2,915	Began	business	Sep	5, 1905
Woodlawn Tr & Sav Bk	200,000	20,015	Began	May 1, 190		5.

‖Also paid 12% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 19 1906	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	968,155	$90,079,800	$1,378,100	$334,000	.....
Monday	1,552,358	149,150,800	4,525,500	477,500	$30,100
Tuesday	1,281,540	115,397,750	3,870,000	396,500	33,500
Wednesday	1,749,938	162,321,300	5,613,600	330,500	1,000
Thursday	1,496,929	136,917,900	4,390,000	586,000	.....
Friday	1,837,696	162,272,150	5,338,000	802,500	.....
Total	8,886,616	$816,139,700	$25,115,200	$2,837,000	$64,600

Sales at New York Stock Exchange	Week ending Jan 19 — 1906	Week ending Jan 19 — 1905	January 1 to Jan 19 — 1906	January 1 to Jan 19 — 1905
Stocks—No. shares	8,886,616	6,295,202	23,253,109	12,688,595
Par value	$816,139,700	$561,605,250	$2,125,519,000	$1,163,633,800
Bank shares, par	$28,100	.....	$81,000	$263,000
BONDS				
Government bonds	$64,600	$7,000	$292,600	$14,500
State bonds	2,837,000	3,027,400	8,690,800	9,952,300
RR. and misc. bonds	25,115,200	35,909,500	52,972,400	72,674,500
Total bonds	$28,016,800	$38,943,900	$61,955,800	$82,641,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 19 1906	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	54,778	19,366	$19,000	22,140	10,307	$164,200
Monday	87,679	22,386	113,500	35,821	25,062	212,700
Tuesday	49,115	30,524	52,500	43,934	16,630	69,800
Wednesday	65,399	31,687	28,500	42,682	16,918	103,400
Thursday	48,855	32,680	95,500	79,065	10,834	70,500
Friday	66,818	36,930	45,000	77,112	23,479	129,100
Total	377,641	173,573	$354,000	300,754	103,230	$749,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	$32⅜
¶1st mort 4s 1950 ..J-J	92	96
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¢116	120
¶Cen Pk N & E R stk..100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Consolidated Traction—		
New com. (wh. issued)	.....	56½
New pref. (wh issued)	98	99
4½% bonds (wh. issued)	.....	95
Dry D E B & S—		
¶1st gold 5s 1932...J-D	113	116
¶Scrip 5s 1914 ....F-A	101	102
¶Eighth Avenue stk..10	365	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	390	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	105	108
¶2d income 6s 1915 J-J	65	84
Interborough Rap Tr.100	235¼	236
Lex Av & Pav F 5s *See* St	k Exc	hist
Metropol Securities *See*	Stk E	x hist
Metropol Street Ry *See*	Stk E	x hist
Ninth Avenue stock..100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	¢100	102
Consol 5s 1948.... F-A	¢112½	114½
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢108	109
Third Avenue *See* Stock	Exch	hist
Tarry W P & M 5s 1928	¢105	108
YkersStRR 5s 1946A-O	¢106	108
28th & 29th Sts 1st 5s '96	¢110	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	¢110	112
Westchest 1st 5s '43 J-J	¢105	106½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢101	103½
Con 5s g 1931.....A-O	111¼	113½
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	237	240
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	101	108
Bkln Q Co & Sub *See* Stk	Exch	hist
Bklyn Rap Tran *See* Stk	Exch	hist
¶Coney Is. & Bklyn ..100	280	$200
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939 J-J	110	113
Br St & New 1st 5s '06 F-A	100	.....
Br'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	hist
Nassau Elec pref.....100	75	.....
6s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	¢118	120
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢112	113½
Deb 6s 1917.....A-O	¢106	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	101½
Preferred.....100	110¾	.....
Colum Ry con 5s *See* Pl	ila hst	
Crosst'wn 1st 5s '33 J-D	¢100	108
Grand Rapids Ry.....100	59	60
Preferred.....100	.....	89

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	¢112½	113½
Lynn & Bos 1st 5s '24 J-D	¢109½	112
New Orl Rys & Light.100	39¾	40
Preferred.....100	84	86
New 4½s	¢ 91	91⅜
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	118	120
Tr ctfs 2% to 6% perpet	70	70¼
Coll trust 5s gold notes 1909 optional....M-N	¢95	96½
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	¢76½	78
Cons Trac of N J....100	82	83
1st 5s 1933.....J-D	¢107	109
New'k Pas Ry 5s '30 J-J	¢113½	114½
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	¢108	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	¢ 74	74½
So J Gas El & Trac 100	122	125
Gu g 5s 1953.....M-S	¢100	102
No Hud Co Ry 6s '14 J-J	¢112	116
5s 1928.....J-J	¢110	¢111½
Ext 5s 1924 .....M-N	¢103	106
Pat City con 6s '31 J-D	¢122	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢108	110
Trent P & H 5s 1943 J-D	¢103	105
United Rys of St L—		
Com vot tr ctfs 100	42	42¼
¶Preferred.....100	85	86½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	42	42½
Preferred.....100	89	90
4s 1951 .....J-D	88¼	88¾
¶West Chicago St 100	50	55
¶Con g 5s 1936....M-N	.....	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢106	109
Con Gas (N Y) stk. *See* St	k Exch	hist
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	255	270
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢105	109
N Y & East River Gas—		
1st 5s 1944.....J-J	¢110	113
Consol 5s 1945.....J-J	¢108	111
N Y & Richmond Gas.100	42	.....
Nor Un 1st 5s 1927. M-N	¢104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	108	111
OTHER CITIES		
Amer Light & Tract..100	116	121
Preferred.....100	105	106
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	¢98	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	160	170
Buffalo City Gas stock100	9	10½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....	.....	.....
1st 5s 1936.....J-J	¢ 92	96
Consumers' L H & Pow— 5s 1938.....J-D	¢119	.....
¶Detroit City Gas.....50	¢100	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	126	130
Fort Wayne 6s 1925..J-J	52	60
Gas & El Bergen Co..100	59	61
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢101	103
Hudson Co Gas.....100	108	110
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	60	.....
1st g 5s 1952.....A-O	¢.....	104
Jackson Gas 5s g '37 A-O	¢ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	.....	105
¶Preferred 100	100	110
Latay'e Gas 1st 6s '24 M-N	38	43
Log & Wab V 1st 6s '25 J-D	34	38
Madis'n Gas 6s 1926 A-O	¢106	110
Newark Gas 6s 1944 Q-J	¢136	137
Newark Consol Gas...100	90	91
¶Con g 5s 1948.....S-D	110½	111½
No Hudson L H & Pow— 5s 1938.....A-O	¢108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	30	38
Pat & Pas Gas & Elec100	70	74
¶Con g 5s 1949.....M-S	¢105	106½
St Joseph Gas 5s 1937 J-J	¢ 97	99
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	93
¶Central & So Amer. 100	130	137
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	90	92
¶N Y & N J Teleph....100	152	156
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	202	208
Narragan (Prov) El Co 50	¢103	.....
N Y & Q El L & Pow Co100	55	57
Preferred.....100	85	90
United Electric of N J 100	35	40
4s 1949 .....J-D	¢ 74¼	75
Ferry Companies		
Brooklyn Ferry stock100	3	5
B & N Y 1st 6s 1911 J-J	¢104	106
N Y & E R Ferry stk.100	67	72
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s '46 J-D	¢108	109½
Hob Fy 1st 5s 1946 M-N	¢109	111
N Y & N J 1st 5s 1946 J-J	¢104	108
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	¢ 90	94
¶Union Ferry stock .100	28	31
¶1st 5s 1920 .....M-N	95	97
Railroad		
Alb & Susq 40yr 3½s cts	118	118½
Chic Peo & St L pref.100		
Deposited stock.....	4	6
Undeposited stock.....	4	6
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930 J & J	90	92½
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicago	list	
¶Fort Worth & Denver City stamped.....100	73½	76
Northern Securities.....	.....	.....
Stubs.....	362½	387½
Pitts Bess & L E.....50	34	37
Preferred.....50	74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
SeaboardCo.... *See* Balt	Exch	hist
Va & Southwestern...100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	80	85
Alliance Realty.....100	122½	125
¶Amer Bank Note Co. 50	84	87
American Can com...100	11½	11¾
Preferred.....100	70	71
American Chicle Co..100	170	180
Preferred.....100	104	108
Am Graphophone com 10	5⅛	5¼
Preferred.....10	9	9¼
Am Ice Securities.... *See*	Stk E	x hist
Am Malting 6s 1914 J-D	104	104½
Amer Press Assoc'n..100	100	105
Am Soda Foun com...100	2	4
1st preferred.....100	50	60
2d preferred.....100	5	10
Amer Steel Foundries—		
1st 6s 1935 ..... A & O	¢90½	91
American Surety.....50	190	.....
American Thread pref...5	4	4⅜
Am Tobacco (new) com..	470	475
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	hst
Am Typefo'rs com....100	35	40
Preferred.....100	97	100
Amer Writing Paper..100	5½	6
Preferred.....100	35	35½
5s 1919.....J-J	88¼	88¾
Baldomero Mining.....5	1	2
¶Barney & Sm Car ...100	22½	.....
¶Preferred.....100	126	.....
Bethl'm Steel Corp....100	33¼	34¾
Preferred.....100	92	93
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	a x150	160
Preferred.....50	130	140
Bond & Mtg Guar.....100	405	415
Borden's Cond Milk..100	175	180
Preferred.....100	114	116
British Col Copper.....5	⅝	9⅝
Camden Land..... 3	1/16	1/8
Casein Co of Am com..100	3	6
Preferred.....100	75	.....
Casualty Co of America..	125	130
Celluloid Co.....100	130	135
Cent Fireworks com.100	15	20
Preferred.....100	67	72
Central Foundry.....100	7¼	8
Preferred.....100	28½	29
Deb 6s 1919 op '01 M-N	84	84½
Central Leather..... *See*	Stk E	x hst
Century Realty.....100	185	190
Chesebrough Mfg Co 100	410	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	145	150
¶Claflin (H B) com....100	110	125
¶1st preferred 100	96	.....
¶2d preferred.....100	98	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¢ 78	85
Compressed Air Co....100	.....	⅛
Consolid Car Heating 100	60	65
¶Cons Firew'ks com ..100	15	20
¶Preferred.....100	67	72

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	6½	7
Consol Rubber Tire...100	2	3
Debenture 4s.....	31	33
Cons Storage Battery100	8	11
Corn Pr Ref com (w i)100	25	26
Preferred (wh is)....100	85	86
Cramps' Sh & En Bldg100	28	33
¶Crucible Steel.....100	15⅝	.....
¶Preferred.....100	7⅛	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co..100	145	145½
Dominion Copper 1	7/16	½
Douglas Copper 5	6½	6¾
Electric Boat.....100	30	35
Preferred.....100	70	75
Electric Lead Reduc'n.50	¾	¾
Preferred.....50	.....	1½
Electric Vehicle.....100	16	20
Preferred.....100	20	23
Electro-Pneum'ic Tran10	½	⅜
Empire Steel.....100	6	8
Preferred.....100	30	35
¶General Chemical ..100	80	85
¶Preferred.....100	105	106½
Gold Hill Copper..... 1	9/16	11/16
Greene Con Copper...10	2⅞	2¾
Greene Consol Gold...10	3¾	4
Greene Gold-Silver....10	7	7¼
Guggenheim Explo'n.100	300	310
Hack'nsack Meadows100	25	30
Hackensack Water Co— Ref g 4s 52 op 12....J-J	¢93	95
Hall Signal Co 100	90	95
Havana Commercial.100	.....	.....
Preferred.....100	.....	.....
Havana Tobacco Co..100	32	33
Preferred.....100	40	43
1st g 5s June 1 '22 J-D	78	80
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	108	110
Her'g-Hall-Mar. new..100	30	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¢102	104
Houston Oil 100	1⅞	12¼
Preferred.....100	46	49
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	90	105
Internat'l Banking Co100	.....	150
Int'n'l Merc Marine..100	13⅛	13½
Preferred.....100	35¾	36¼
Col tr deb 4½ 1922 op '07	83	83¾
International Salt....100	44¾	45¼
1st g 5s 1951.....	72½	73
International Silver.100	7	10
Preferred.....100	47	52
1st 6s 1948.....J-D	¢107	110
Lackawanna Steel...100	77	82
Lanston Monotype.....20	13½	14½
Lawyers Mort Insur..100	192½	.....
¶Leh & Wilkesb Coal.50	45	.....
Lord & Taylor.....100	114	116
Preferred.....100	102	105
¶Lorillard (P) pref ...100	135	150
Mackay Companies ...100	62⅝	62⅞
Preferred.....100	75	75¼
Madison Sq Garden..100	10	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	12	15
Manhattan Transit....20	⅜	3⅛
Mex Nat Construc. pf100	13	14
Mine Securities 5	¼	5/16
Mitchell Mining..... 10	13⅛	13¾
Monongahela R Coal..50	.....	9
Preferred.....50	23½	.....
Mont & Boston Consol .5	7/16	½
Mortgage Bond Co....100	103	106
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba.....100	100	106
National Surety.....100	140	.....
¶New Central Coal ...20	37	45
N J Ter Dock & Imp.100	46	46½
N Y Biscuit 6s 1911..M-S	102½	.....
N Y Mtge & Security..100	204	208
¶New York Dock 100	44½	45½
¶Preferred 100	81	83
N Y Transportation...20	6½	7
Niles-Bem't-Pond pf.100	110	.....
Nor Am Lum'r & Pulp100	.....	1¾
¶Ontario Silver 100	3	4
Otis Elevator com....100	58	61
Preferred.....100	106	109
Phoenix Securities.....	2⅝	3¼
Pittsburg Brewing.....50	27⅝	27⅞
Preferred.....50	48¼	49
Pittsburg Coal *See* Stock	Exch	hst
Popo Manufacturing.100	5	6
1st preferred.....100	67	75
2d preferred 100	18	19
Pratt & Whitn pref...100	100	105
Realty Assoc (Bklyn)100	165	170
Royal Bak Powd pref.100	111	113
Russell & Erwin.....25	61	63
Safety Car Heat & Lt 100	295	310
Seneca Mining	$55	60
Singer Mfg Co.....	550	600
Standard Coupler com100	38	45
Preferred.....100	120	150
Standard Milling Co.100	11	13
Preferred.....100	37	40
5s.....	81	83
Standard Oil of N J...100	680	683
Storage Power.....50	¼	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¢102	105
Tennessee Copper....25	¢ 48¼	48¾
¶Texas & Pacific Coal 100	70	80
1st 6s 1908.....A-O	¢105	110
Title Ins Co of N Y...100	204	.....
Tonapah Min (Nevada).1	18⅝	20
Trenton Potteries com100	19⅝	21
Preferred new 100	100	105
Trow Directory new...100	45	55
Union Copper..... 10	2	2⅛
Union Typewr com...100	96	100
1st preferred.....100	122	126
2d preferred.....100	118⅝	120
United Copper.....100	64¼	65
Preferred.....100	92	93
U S Casualty.....100	200	.....
U S Envelope com....100	27	.....
¶Preferred.....100	86	90
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¢113	114
Coll tr s f 5s '51 not opt.	¢112	114
U S Pit Gu & Indem.	100	125	126
Universal Fire Ext'r. 100	6	7
Westchester & Bronx Title & Mort Guar Co.	182½	.....
Westingh Air Brake...50	150	.....
White Knob Min.....	½	9/16
Preferred	2	2⅜
Worthing Pump pref. 100	121	125

¢ Buyer pays accr'd int. † Price per sh. ‡ Sale price. ¶ Dollars per sh. *a* Ex-rights. *x* Ex-div. *New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
96¾ 96⅞	96⅜ 96⅜	*95½ 95¾	95¾ 95¾	95⅛ 95⅛	*95½ 95¾	Atch Top & Santa Fe	100 1,003	77⅞ May20	93⅜ Mar 9	64 Mar	89¼ Nov
*104 104½	104 104	*103½ 104½	103 103	104½ 104½	103½ 103½	Do pref	100 12	99½ Jan 25	105⅜ Sep 21	88 Jan	104¼ Nov
*..... 253	254 254	253 254	253½ 254	253½ 253½	253½ 254	Boston & Albany	100 430	253 Dec 6	261 Apr 4	239¾ J'ne	254 Dec
157 157	*158 159	157½ 160	159 159	158½ 158½	*158½ 159	Boston Elevated	100 183	152 Nov14	158½ Apr28	z137 Feb	155½ Dec
*241	241 241	241 241	241 241	243 243	*242	Boston & Lowell	100 45	z241 May26	249 Mar16	230 Mar	242½ Nov
172½ 173	173 173	173 173	172½ 173	*172½	173 173	Boston & Maine	100 238	160 Dec12	185½ Mar14	158 Aug	175½ Dec
				Last Sale	*175 Jan '06*	Do pref	100	171 Jan 6	175 Apr 8	166 Apr	174 Oct
311 311	*311	*310	311½ 311½	*311	*311	Boston & Providence	100 23	305 Jan 18	311 Dec 15	295 Feb	303½ Dec
....	*25	....	25 25¼	25½ 26	27½ 27¼	Boston & Wor Elec Co	100 285	13½ Jan 17	35 Mar22	....	....
....	73 73	72½ 73	72½ 74½	74 74	74 74	Do pref	100 217	63½ Jan 17	82½ Apr13	....	....
*..... 182	*..... 180	*..... 180	....	*Last Sale*	*182 Jan '06*	Chic Junc Ry & U S Y	100	150 Jan 13	182 Mar10	136 J'ne	154 Oct
126 126	*124 127	127 127	*124 127	*124 127	*124 127	Do pref	100 51	123 Nov14	132 Feb 8	z116½ J'ne	127 Dec
....	....	....	....	*Last Sale*	*189⅛ Jan '06*	Con & Mont Class 4	100	186 Jan 4	189¾ Mar25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	*165 Oct '05*	Conn & Pass Riv pref	100	160½ Jan 19	167 Aug10	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	*293 Dec '05*	Connecticut River	100	285 Jan 12	300 Aug16	276 Jan	285 J'ne
142 142	142 142	142½ 142½	142½ 142½	143 143	*142½	Fitchburg pref	100 81	141 Dec14	148 Mar15	133 J'ne	142 Nov
98 98	98 98	*97 99	*97 99	*97 99	*97 99	Ga Ry & Electric	100 125	59½ Jan 16	92 Oct 30	24¼ Jan	57 Dec
*94	*94	*94	*94	*Last Sale*	*94 Jan '06*	Do pref	100	86 Jan 4	96 Nov10	73 Jan	88 Dec
....	....	....	....	*Last Sale*	*192 Dec '05*	Maine Central	100	175 Jan 24	192 Dec 4	170 J'ne	175 Apr
18¾ 19½	19¼ 19¾	18¾ 19	18⅞ 19	19 19	19 19¼	Mass Electric Cos	100 2,792	13 Oct 21	23 Apr 3	11⅛ Sep	24 Jan
68 69	67½ 68¼	67¾ 69⅜	68¾ 69⅛	68¾ 69	68½ 69	Do pref	100 2,071	55 Nov 4	70⅛ Mar30	52¾ Oct	80¼ Jan
*25⅜ 26¼	*25¼ 26¼	*25⅛ 26¼	*24¾ 25⅝	*Last Sale*	*25¼ Jan '06*	Mexican Central	100	19¾ May 1	25⅞ Dec 20	5 Apr	23¼ Nov
202½ 202½	203 204	203½ 205	204¼ 204¾	204¼ 204½	204¾ 205	N Y N H & Hart	100 1,547	a192½ Dec 27	215¼ Sep 21	185½ May	199 Oct
....	....	....	....	*Last Sale*	*164 Oct '05*	Northern N H	100	164 Oct 4	167¾ May25	159 Aug	163½ Apr
....	....	230 230	....	....	....	Norwich & Wor pref	100 154	232 Jan 24	233 May23	222 Jan	232 Apr
209 209	210 210	210 210	210 210	209 209	*209	Old Colony	100 205½	Jan 5	212 Apr 26	198 J'ne	207 Apr
....	....	....	....	*Last Sale*	*101 Oct '05*	Pere Marquette	100	79 Jan 9	102 Feb14	74 J'ly	80½ Feb
53 53	50 51	50¼ 50¼	50 51	50 51	51 51	Do pref	100 452	52½ Dec 27	87 Feb 6	68 Mar	79½ Nov
....	....	61⅞ 62	*..... 62	58 58	....	Rutland pref	100 185	50 Apr13	72 Jan 19	29 Aug	73¼ Dec
*67½ 70	70 70	*67½ 70	72½ 72½	72½ 72½	73 73	Seattle Electric	100 180	50 Jan 5	67½ Aug25	40 Jan	42 Feb
101 102	101 102	102 102	102 102	101 101	102 102	Do pref	100 323	93½ Jan 9	102 Sep 5	87¼ May	95½ J'ly
157½ 158	156¾ 157½	156⅞ 157	157¼ 158⅜	157½ 158¼	158⅜ 158⅞	Union Pacific	100 2,715	113 Jan 6	151⅝ Dec 29	71⅜ Mar	116⅞ Nov
99 99	*98½ 99½	*98½ 99½	98⅝ 99	*98½ 99½	99 99	Do pref	100 112	95 Sep 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
....	*175	....	....	*Last Sale*	*175 Jan '06*	Vermont & Mass	100	172 Jan 18	180 Oct 9	160 May	173 Nov
*99 99⅝	99½ 99¾	99½ 99⅞	99⅞ 100	99¾ 99¾	99½ 99½	West End St	50 999	93 Jan 3	102 Sep 14	89 Jan	93½ Dec
113 113	113¼ 113¼	*113½ 114	114 114	114⅛ 114⅜	114 114	Do pref	50 247	110 Dec 29	117½ Apr 28	108 Jan	114 Dec
....	....	....	....	*Last Sale*	*31 Oct '05*	Wisconsin Central	100	21⅝ Jan 27	31⅛ Sep 13	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	*60 Oct '05*	Do pref	100	55½ Aug11	60⅛ Sep 13	37½ J'ly	43¼ Dec
....	....	....	....	*Last Sale*	*151 Nov'05*	Worc Nash & Roch	100	146 Mar20	151 Nov 9	143 Dec	146½ Dec
						Miscellaneous					
27¾ 28¼	28 28¼	27½ 28	28 28	28 29¾	29¾ 32¼	Amer Agricul Chem	100 12,870	19½ Jan 25	29⅛ Apr 15	12½ Apr	24½ Dec
94½ 94¾	95 96	96 96	95½ 96	95 95½	95½ 95½	Do pref	100 464	86 Jan 3	96¼ Sep 18	71 Jan	87 Dec
13⅝ 14⅛	14¾ 16¾	16 17½	16 17¼	15 16½	16 16½	Amer Pneu Serv	50 20,056	4¼ Apr13	15 Dec 28	3½ Feb	6⅜ Nov
32⅝ 35	35 36⅝	35¾ 37½	37 37½	36 37	36 36	Do pref	50 7,179	20 Jan 17	36½ Dec 13	17 Feb	27½ Sep
149⅝ 150⅜	149 151½	150⅞ 151⅞	150½ 151¾	150 151¼	150½ 151⅜	Amer Sugar Refin	100 3,574	130¼ May23	154½ Dec 28	122½ Feb	152¼ Nov
140 140	140 140	140 140	140 140½	140 140	140 140½	Do pref	100 412	132 May22	140½ Aug23	122½ Jan	141 Nov
137 138	138 138¼	138 138½	137 139	139 142	142 144⅞	Amer Telep & Teleg	100 11,652	130¼ Dec 4	148 Jan 4	119¼ Feb	149¼ Nov
46½ 46⅝	45¾ 46½	45¾ 46	45½ 46¾	46¾ 47¼	46½ 46¾	Amer Woolen	100 1,813	21 Jan 23	47 Nov 28	9 Feb	24½ Nov
104 104¾	104⅞ 105	104½ 105	104½ 104⅞	104¾ 104⅞	104⅝ 104⅝	Do pref	100 803	92¼ Jan 3	109 Mar31	62½ Jan	94¾ Dec
....	....	....	....	*Last Sale*	*33¾ Jan '06*	Boston Land	100	3¼ Mar13	4¾ J'ne 9	3 Nov	4 Sep
*116 117	116⅞ 116⅞	117 117	117 117	*116¾ 117½	*117 117½	Cumberl Telep & Tel	100 137	116 Aug17	124 Jan 6	112½ Jan	122¾ Dec
27¾ 28	27⅝ 27⅝	27½ 27¾	27¼ 27½	27⅞ 28½	28¼ 28½	Dominion Iron & St	2,275	17 Jan 24	28 Dec 16	7¼ J'ne	19¾ Nov
6 6	*5¾ 6	*5¾ 6	5¾ 5¾	5¾ 5¾	5¾ 5¾	East Boston Land	500	5½ J'ly 5	7¾ Jan 10	5½ Jan	7½ Dec
250 250	250 250	x247½ 247½	247 247½	247½ 247½	247½ 247½	Edison Elec Illum	100 208	239 Dec 4	257 Apr 6	230 Feb	265 Aug
....	178½ 179¼	*176 180	*176 179	177½ 178	....	General Electric	100 57	169⅛ May22	191 Jan 17	a151 J'ne	194 Nov
46¾ 47	47 47	46½ 46¾	46½ 46½	46 46¼	47 48¼	Mass'chusetts Gas Cos	100 3,430	38¼ Jan 6	51⅞ Aug21	36 Dec	44¼ Aug
85¾ 86	85¾ 86	86 86	86 86	86 86	86 86	Do pref	100 1,252	80¼ Jan 10	88¼ May12	77¾ Mar	84¾ Oct
*191½ 192	192 192¼	192 192	192 192	*191½ 192½	192 192½	Mergenthaler Linc	100 64	‡185½ J'ne20	206 Apr29	173 J'ne	200 Nov
*3 3¼	3 3	*3 3½	*3 3½	*3 3¼	*3 3½	Mexican Telephone	10 22	1 Feb 6	‖3½ Dec 19	1⅛ Apr	2¾ Nov
136 136½	136 137	137 137½	138 138	138½ 139	*138 139	N E Telephone	100 763	131 Dec 13	140¾ Apr27	118 Feb	141 Nov
*1⅛ 1⅜	1 1 1/16	1 1	*1⅛ 1¾	*1	*1	Plant Com t'st stk com	100 415	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
*..... 9¼	*..... 9½	*..... 9½	*..... 9½	*Last Sale*	*13¼ Sep '05*	Do pref	100	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
241 244	245 246	*245 247½	245 245	245 246	*244 247	Pullman Co	100	144 May23	230 Sep 18	258 Oct	2 Dec
*9⅜ 10	10 10	10 10	9¾ 10	10 10	*9¾ 10	Reece Button-Hole	10	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
*102½ 102¾	102½ 103	102 103	102⅜ 103	102¼ 102¾	102½ 102¾	Swift & Co	100 799	100 Dec 15	114 Jan 5	z99¾ Mar	116 Oct
*22⅝	22¾ 22¾	*22½	*22½	*22½	*22	Torrington Class A	25 59	18 J'ly 26	23 Jan 18	22 Dec	22½ J'ly
*25⅝	*25½	*25½	*25½	25¾ 25¾	*25½	Do pref	25 35	25 May23	27 Aug23	24¼ Oct	26 Nov
*..... 3⅝	*..... 3½	*..... 3½	*..... 3½	*Last Sale*	*3⅝ Dec '05*	Union Cop L'd & Mg	25	2½ May25	4½ Aug23	2 Jan	5 Oct
106 106	105½ 106	105⅝ 106	105½ 106	105 105¾	106 107	United Fruit	100 1,879	103 Apr29	115 Feb 20	95 Feb	113 J'ne
74 74	74 74	74 75	74 75	75 75	75 79½	Un Shoe Mach Corp	25 3,501	57 J'ne15	90 Aug 8	....	....
30⅝ 31	31 31	*30½ 31	30½ 31	30⅝ 31	31 31	Do pref	25 826	x307⅛ Dec 20	34½ Aug 7	....	....
....	....	....	....	*Last Sale*	*13½ J'ly '05*	U S Leather	100	11¾ J'ne 8	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	*111⅛ J'ne'05*	Do pref	100	100½ Jan 10	111⅛ J'ne26	77 Jan	103 Dec
....	....	....	....	*Last Sale*	*53 Dec '05*	U S Rubber	100	34⅞ Jan 4	57 Dec 11	10¾ Feb	34 Nov
113¼ 113¾	....	....	....	....	....	Do pref	100 100	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
44⅛ 44⅞	44⅝ 45¼	44⅜ 45	44¾ 45⅛	44⅞ 45	45 45⅞	U S Steel Corp	100 32,287	24⅞ May22	43½ Dec 30	8⅜ May	33 Dec
108 108⅝	108⅜ 109½	109¼ 109⅜	109½ 109¾	109⅝ 110	110 111	Do pref	100 5,849	91 May22	107 Dec 30	51⅜ May	95½ Dec
*..... 45	*50 50	*..... 45	*..... 45	*..... 45	*..... 46	West End Land	25 175	40 Mar30	67½ Jan 20	50 Apr	75 Jan
*14 15	14 14	15 15	15 15	15 17½	16½ 17	West Telep & Teleg	100 1,712	11 Dec 29	22½ Feb 6	6½ J'ne	23½ Nov
*95 99	95 95	*95	95 95¾	96 98	98½ 98½	Do pref	100 410	90 Oct 26	104 Feb 8	76 Mar	101 Dec
*84 87	*84 87	*84 87	*84 87	*84 87	*Last Sale*	Westing El & Mfg	50	82½ Oct 2	92 Mar 9	75¾ J'ne	93 Dec
*94 98	*94 98	*94 98	*94 98	*94 98	*Last Sale*	Do pref	50	91 May 2	100 Oct 9	‡90⅛ Aug	100 Jan
						Mining					
6⅛ 6¼	6 6	6 6¼	6¼ 6½	5½ 6¼	5½ 5½	Adventure Con	25 2,015	†2¾ May25	†10¼ Oct 18	·75 Aug	7⅞ Nov
44¼ 45	44 44¾	43¾ 44	43½ 45	43¾ 44½	44½ 45½	Allouez	25 7,702	18 Apr24	49 Oct 17	d33 18 Mar	†21 Nov
114¼ 115¾	113 114⅝	112½ 114¼	111¼ 114	110⅜ 113⅝	111 114¼	Amalgamated Copper	100 85,003	70 Jan 25	111½ Dec 30	43 Feb	82¾ Dec
*15 16	15 15	14⅞ 15½	15 15¼	14⅞ 15	15 15	Am Zinc Lead & Sm	25 1,400	8 J'ne21	15¾ Dec 29	8 Feb	14 Oct
....	66¼ 66¼	....	63⅝ 63⅝	62½ 63	63 67	Anaconda	25 333	25¼ May31	73½ Dec 30	15⅜ Feb	29¾ Nov
5 5	5 5	4⅝ 4¾	4½ 4¾	4¾ 4¾	4¾ 4¾	Arcadian	25 1,320	1 May 2	7 Nov16	·25 Feb	3 Nov
*1½ 1¾	*1½ 1¾	*1 1¾	*1¼ 1¾	1¼ 1⅜	*1¼ 1¾	Arnold	25 50	·45 J'ne15	3 Nov 1	·20 J'ly	1½ Nov
26 26½	26 26¾	26 26	25½ 26	25 25⅞	25¾ 26	Atlantic	25 2,575	12½ May22	28⅞ Oct 6	7 Feb	22¼ Nov
34¾ 35	35 35¼	34⅝ 35	34¾ 35	34¾ 35	34⅝ 35¼	Bingham Con Min & S	50 26,776	28 May22	37½ Dec 13	19 Mar	38¾ Nov
·60 ·75	*·60 ·75	*·60 ·75	*·60 ·75	*Last Sale*	*65 Jan '06*	Bonanza (Dev Co)	10	·50 May 6	·95 Oct 5	·39 May	1 13 16 Nov
31¾ 32⅛	31¼ 32	30⅞ 31⅝	30¾ 31¼	30¼ 30⅞	30⅞ 31¼	Boston Con C & G (rcts)	£1 9,920	5¾ Jan 26	35 Dec 29	6 Oct	7⅞ Nov
710 710	711 715	712 712	700 700	710 710	710 710	Calumet & Hecla	25 70	601 J'ne 7	720 Dec 15	435 Jan	700 Nov
....	....	....	....	*Last Sale*	*12 Jan '06*	Catalpa (Silver)	10	·10 Mar18	·20 Oct 10	·05 Apr	·25 Nov
31 31¼	30½ 31	30½ 31	30 30½	29⅞ 30	29¾ 30½	Centennial	25 2,132	16⅝ Mar22	34⅛ Oct 24	d14½ Feb	†32¾ Nov
*6 7	*6 7	*6 7	*6 7	*Last Sale*	*6½ Nov'05*	Central Oil	25	5½ Sep 9	8⅝ Jan 16	6⅞ J'ly	10 May
·62 ·62	·62 ·65	·66 ·66	·65 ·66	·64 ·65	....	Cons Mercur Gold	5 5,000	·30 Mar24	·75 May10	·20 J'ly	·75 Jan
84⅞ 86	84 85½	83½ 84¾	83 84¼	83 84¼	83½ 86¼	Copper Range Con Co	100 28,727	64 Jan 25	85¼ Dec 30	38 Feb	74½ Nov
17 17	16¾ 16¾	16¾ 17½	17 17½	17 17⅞	17¾ 18	Daly-West	20 1,781	11½ Mar30	22 Nov23	10¾ Aug	36 Jan
76¾ 76¾	*..... 77	76½ 76⅝	*77	77½ 80	*78 81	Dominion Coal	100 550	60 Jan 10	86¾ Mar31	40 J'ne	72 Jan
*121 125	*121½ 123	*121½ 123	*121½ 123	*Last Sale*	*121 Jan '06*	Do pref	100	113 Jan 10	120 Dec 29	103 J'ly	116 Nov
*2¼ 2¾	2¼ 2¼	*2¼ 2½	2½ 2½	2½ 2½	*2¼ 2½	Elm River	12 175	2 May26	4 Oct 6	1¾ J'ne	4 Nov
17⅝ 17⅞	17⅜ 17¾	17¼ 17⅜	17¼ 17½	17¼ 17¼	17½ 18¾	Franklin	25 2,232	8 Apr29	20⅛ Oct 17	7 J'ne	15½ Nov
9¾ 9¾	9¾ 9¾	9¾ 9¾	9⅜ 9⅝	9½ 9¾	9¾ 9⅞	Granby Consolidated	10 3,575	5 Jan 4	13⅜ Dec 1	2⅝ Mar	8 11 16 Nov
30 30⅜	29¾ 30¼	29¾ 30	29¾ 29⅞	29½ 29⅝	29¼ 29⅝	Greene Consolidated	10 9,259	20¾ J'ne13	32⅜ Dec 14	20 Oct	34½ Dec
5 5⅛	5⅛ 6¼	6¼ 6¾	6¾ 6⅞	6⅞ 7⅛	7⅛ 7⅝	Guanajuato Consol	5 17,360	3 Jan 4	7¼ Apr18	·62½ Feb	5 Dec
26½ 26¾	26¼ 26½	25 27	26 26	25 27⅛	27¼ 27½	Isle Royale (Copper)	25 5,775	17½ May23	28¾ Jan 17	6½ May	35¼ Nov
11⅜ 12⅛	11¾ 12	11¼ 11¾	11⅛ 11⅞	11¼ 11½	11½ 11⅝	Mass Consol	25 3,915	6 May26	13½ Mar13	d 3 Feb	†9⅞ Dec
*1¼ 1½	*1¼ 1½	*1 1½	*1 1½	*Last Sale*	*1¼ Jan '06*	Mayflower	25	·70 J'ne27	1⅞ Oct 13	·45 J'ly	2 Nov
17 17	16½ 16¾	16¾ 16¾	16¼ 17	16½ 16½	16¾ 16¾	Michigan	25 1,075	10⅛ Jan 9	18¾ Dec 11	3½ J'ne	11½ Dec
60½ 61	60 61	58¾ 59½	59 59½	59 59	59 59	Mohawk	25 2,214	48 May 1	64¾ Dec 6	34⅛ Feb	57½ Nov
4½ 4½	4¾ 5¼	5⅛ 6	5⅛ 5⅞	5⅜ 5½	5 5⅛	Montana Coal & Coke	25 13,500	2 J'ly 6	6¼ Dec 1	2¼ Jan	6¾ Aug
11⅝ 11⅞	11⅜ 11¾	*11⅝ 11¾	11⅜ 11⅝	11½ 11⅝	11⅝ 11⅞	Nevada Consolidated	5 3,402	10½ Dec13	13 Dec 14	....	....
89¾ 92⅛	89¾ 92½	89½ 90½	87 90¼	88 89	88¾ 89½	North Butte	15 23,843	34 Aug18	93 Dec13	....	....
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*Last Sale*	*1¼ Jan '06*	Old Colony	25	·75 May29	2⅝ Oct 4	·50 J'ne	2¼ Nov
40¾ 41⅝	41 41½	39¾ 40¼	39⅝ 40	39½ 40½	40 41¼	Old Dominion	25 8,545	23¼ May 1	36½ Dec 30	9¼ Feb	29¼ Dec
105 106	105 106	105 105	102½ 104	102½ 104	104 104½	Osceola	25 2,484	88 Feb 9	115 Oct 20	53 Feb	98 Nov
41½ 42	41¼ 41¾	40 41	39 40½	39¼ 40	40 44½	Parrott (Silv & Copp)	10 10,458	22 J'ne12	47 Dec 30	20¾ Feb	33½ Nov
*1¼ 1½	1¼ 1⅝	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	Phœnix Consol	25 1,825	·50 J'ne22	3¼ Jan 14	d·50 Aug	1⅝ Nov
112 112	110 110	110 112	110 111	110 110	111 112	Quincy	25 627	95 May 4	118 Jan 17	80 Feb	125 Nov
7 7	6½ 7⅛	6¾ 7½	7 7⅞	7¼ 7⅝	7½ 8⅜	Rhode Island	25 9,158	1¼ May 1	8⅞ Oct 6	·50 May	3 Nov
2⅜ 2⅝	2¼ 2½	2½ 2⅝	2½ 2⅝	2¼ 2½	*2¼ 2½	Santa Fe (Gold & Cop)	10 4,935	1½ May 8	3 Jan 18	1⅜ J'n	3½ Nov
*6	6¼ 6½	6¼ 6⅜	6¼ 6½	6¼ 6½	6⅜ 6½	Shannon	10 2,508	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
112 112	112 112	112 112	110 110	110 110	·107 112	Tamarack	25 179	101 May23	140 Mar14	85 May	140 Nov
14¼ 14⅝	14 14	14 14	13½ 14	13¼ 13¾	14 14⅝	Tecumseh	25 1,915	2 Feb 3	16¼ Oct 2	·25 J'ne	4¼ Nov
*50 52	50½ 50⅝	50 50	49½ 49¾	49 49	49 49	Tennessee	25 910	24⅞ J'ne20	53¾ Dec 19	34 Nov	43¼ Dec
10¼ 10¼	10 10⅛	10¼ 10⅜	10 10⅜	10 10⅛	10⅛ 10⅜	Trinity	25 2,050	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
64 64⅞	64½ 65	64¼ 64¾	63½ 65⅛	63½ 64	63½ 64⅞	United Copper	100 16,130	9 Mar10	75 Dec 27	6 Mar	6 Mar
*89 91	*90 92	....	*88 92	*Last Sale*	*90 Jan '06*	Do pref	100	74½ Nov 9	88 Dec 19	....	....
48½ 49⅛	49¼ 50	49¾ 52½	52 55	53¼ 54	53 54¼	United States Mining	25 43,860	21 Jan 25	40½ Dec 26	18 Jan	28¾ Dec
12 12¼	12 12	12 12¼	12 12	12 12¼	12 12	Unit States Coal & Oil	25 1,670	9¼ Apr 6	13¾ Dec 28	8⅛ Jan	12¾ Nov
67¾ 69½	66½ 69	67 68⅛	64½ 67⅞	65 66¾	65¾ 68	Utah Con (Gold)	5 46,322	39⅜ Mar 4	58⅜ Nov 27	30 Jan	47 Nov
8 8	7⅝ 7⅞	7¾ 7¾	7½ 7½	7½ 7½	7¾ 7¾	Victoria	25 1,164	c2 May19	†7½ Oct 11	2⅛ J'ne	6⅜ Nov
8 8	8 8	8 8	8 8	8¼ 8¼	8 8	Winona	25 1,350	7½ Dec19	15½ Feb21	5 Feb	13⅜ Nov
*132 134⅞	134 134	134 134	134 134	134⅜ 134⅜	*132 134⅞	Wolverine	25 237	105 Jan 4	134 Dec 15	69 Jan	110 Nov
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1½ 2	Wyandot	25 110	1⅛ J'ne12	2¾ Feb21	·50 Feb	†3 Nov

a Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 19	Int'st Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1905 Low	Range Year 1905 High
Am Bell Telephone 4s....1908	J-J	99⅞	Sale	99½	99⅞	30	99½	100¼
Am Telep & Tel coll tr 4s.1929	J-J	94¾	Sale	94⅝	95	11	93¼	97⅝
Am Writ Paper 1st s f 5s g 1919	J-J	88	88⅝	88¾	88¾	1	85½	88
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	107⅜	Sep '05	....	107	108
Atch Top & S Fe gen g 4s..1995	A-O	102	Sale	102	102½	6	101¼	104½
Adjustment g 4s.....J'ly 1995	Nov	96¾	Sale	94	96¾	7	93½	98¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	103¼	104
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111¼	.....	111¼	111¼	1	.....	.....
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	102	102¾
Sinking fund 4s.....1910	J-J	99⅞	.....	99¾	Oct '05	....	99½	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129	J'ne'05	..	129	129
2d 7s.....1909	J-D	.....	.....	111⅞	J'ly '05	....	111⅜	111¾
Cent Vermt 1st g 4s...May1920	Q-F	90	Sale	89½	90	5	81	91½
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May '05	....	109	109
Iowa Div 1st 4s.....1919	A-O	100⅞	.....	101⅛	Dec '05	....	100⅞	101⅜
Debenture 5s.....1913	M-N	105¾	.....	105⅝	Nov '05	....	105⅝	106
Denver Exten 4s.....1922	F-A	100½	101	100½	100½	4	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec '02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99½	Sep '05	....	99½	99⅝
Illinois Div 3½s.....1949	J-J	.....	.....	94	Jan '06	....	94¼	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	.....	107	107	1	106⅛	108
Coll trust refunding g 4s1940	A-O	99	100	99½	99½	7	99⅛	101½
Ch Mil & St P Dub D 6s..1920	J-J	124	.....	124¼	Jan '06	..	126½	126½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov '05	....	108	109
Chic & W Mich gen 5s.....1921	J-D	102	105	105	Jan '06	....	102	109¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	102½	Apr '05	....	101	102½
Det Gr Rap & W 1st 4s....1946	A-O	97	99	97	97	1	94½	100
Dominion Coal 1st s f 5s..1940	M-N	100	101½	100	Jan '06	....	99¾	101½
Eastern 1st gold 6s.....1906	M-S	101	101½	101	101	3	101¼	103½
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	103½	103½
4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	103⅛	103⅛
4s.....1927	M-S	.....	.....	105¾	May '05	....	105¾	106
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	139½	Oct '06	....	139	140⅝
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	135	140¼
Gt Nor C B & Q coll tr 4s 1921	J-J	101⅜	Sale	101	101¾	40	98	102
Registered 4s.....1921	Q-J	100½	.....	100¾	101	2	98	101⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 19	Int'st Period	Price Friday Jan 19 Bid	Price Friday Jan 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1905 Low	Range Year 1905 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101	101	1	100⅝	102
Non-convert deben 5s...1913	A-O	100¾	Sale	100½	100¾	9	100	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	102	102	Oct '05	....	100	103
Kan C Ft S & Gulf 1st 7s..1908	J-D	106	106¼	106	Jan '06	....	106	108½
Kan C Ft Scott & M 6s....1928	M-N	122	125	122	Jan '06	....	122	125⅝
Kan C M & B gen 4s.....1934	M-S	99	.....	99½	99½	2	97½	99½
Assented income 5s.....1934	M-S	94	Sale	93¾	94	8	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104½	Nov '05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	102¼	.....	102⅜	102½	2	102⅝	106⅛
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	102	.....	101¼	Sep '05	....	101¼	102½
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Mar'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	78½	80	78⅝	¶79⅝	7	70⅜	80¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Nov '05	....	24	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug '05	....	17¾	17¾
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	99¾	100	99	99⅝	6	94	100
New Eng Teleph 6s.....1906	A-O	100	.....	100½	Oct '05	....	100½	101
6s.....1907	A-O	101⅜	.....	101¾	Dec '05	....	101½	103
6s.....1908	A-O	102¾	.....	102¾	Nov '05	....	102⅜	103¾
5s.....1915	A-O	.....	.....	106¼	Feb '05	....	106	106¼
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Sep '05	..	124¼	125½
Repub Valley 1st s f 6s....1919	J-J	103	.....	103	Sep '05	....	103	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	107½	107½
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	100	99⅞	Jan '06	....	97	100
Seattle Elec 1st g 5s.....1930	F-A	105¼	107⅜	106¾	Oct '05	....	104½	107⅛
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	95	102
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅜	Oct '05	....	103⅜	106⅞
1st lien conv 4s.....1911	M-N	158¾	159¾	154	Jan '06	....	¶118½	¶148⅞
United Fruit conv gen 5s.1911	M-S	108	110	109½	Oct '05	....	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98⅝	¶99½	9	¶92⅛	¶99⅛
West End Street Ry 4s.....1915	F-A	102½	.....	102	102	1	102¼	103⅛
Gold 4½s.....1914	M-S	105¾	.....	105¾	Oct '05	..	105⅜	106¼
Gold debenture 4s.....1916	M-N	102⅝	.....	102⅝	Oct '05	....	102⅝	102⅝
Gold 4s.....1917	F-A	102¾	.....	102½	Jan '06	....	102⅝	103½
Western Teleph & Tel 5s.1932	J-J	102⅞	103½	103	103½	50	100⅜	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	¶91	¶94½
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅝	Aug '05	....	109⅜	111⅛

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Baltimore					
....	84½ 84½	84½ 84½	84½ 84½	....	*84 85	Consolidated Gas.....100	175	83 May16	90 Apr13	57½ Jan	86 Dec
....	104¼ 104¼	104 104	104 104	104 104	*104 104¼	Northern Central.....50	195	99 May25	110⅜ Sep 23	71 J'ne	109½ Dec
31⅞ 31⅞	31½ 31½	31½ 31⅞	31½ 32	31½ 31¾	*31¼ 31½	Seaboard (new).....100	909	21½ Jan 16	34 Dec 26	....	....
....	90 90	....	....	90 90	*90½ 91	Do 1st pref.....100	200	83 Mar23	91½ Nov23	....	....
....	62 62	*61¾ 62	*..... 62½	....	*61 63	Do 2d pref.....100	100	47⅞ Jan 24	64 Dec 26	....	....
15½ 16⅜	16½ 19	16¼ 16½	16¼ 16½	16⅜ 16⅜	*17¼ 17½	United Ry & Electric.. 50	9,616	12½ Apr24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
*52 52¼	*52 52½	52½ 52½	52¾ 52¾	52¾ 52⅞	52⅞ 53	American Railways.... 50	584	48 Jan 3	54½ Apr 4	43 J'ne	51 Nov
34¼ 34¾	34 34½	34⅜ 34⅝	34⅜ 35	34⅝ 35⅜	34¾ 35¼	Cambria Steel.....50	59,968	24¾ May22	32 Dec 30	18½ May	26⅝ Oct
12 12	12 12⅛	11⅞ 12	12 12⅜	12¼ 12⅜	x12 12	Electric Co of America 10	8,683	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Dec
*13 13¼	13 13	*13 14	12⅜ 12¾	12½ 12¾	12½ 13	Gen Asphalt tr ctfs 100	1,850	8½ Dec 2	17¼ Jan 27	5½ J'ly	14½ Nov
47 47¼	47 47¾	47 47	47 47	46¾ 47¾	47½ 48	Do pref tr ctfs 100	6,199	36 Nov 10	49 Jan 26	20 Aug	44½ Nov
21¼ 22½	22½ 23¾	23 23¾	23 23½	22½ 23¼	22¼ 23	Lake Superior Corp....100	6,243	14½ May24	25¼ Mar 4	....	....
*117 118	117 117	117 117	116½ 117	117 117	117¼ 118	Lehigh C & Nav tr ctfs. 50	1,491	100½ J'ly 3	123½ Nov21	....	....
83 83⅝	83¼ 83¼	82½ 83¼	82½ 83¼	83 85¾	84⅝ 85⅜	Lehigh Valley.....50	34,878	52½ Jan 9	90½ Nov 3	33¾ Feb	59⅞ Dec
3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	*3½ 3⅝	Marsden Co.....100	1,905	2⅞ Dec 5	5¾ Jan 17	2⅞ Mar	4½ Nov
72½ 72¾	72⅞ 72⅝	72½ 72 13/16	72⅝ 73	72½ 72 13/16	72⅝ 73 1/16	Pennsylvania RR..... 50	15,614	65 13/16 May22	73⅞ Aug23	55⅞ Mar	70 Dec
52¼ 52⅜	52½ 53	52⅞ 53¼	53½ 53⅞	53¼ 53¾	53⅛ 53½	Philadelp'a Co (Pittsb) 50	21,151	40¾ Jan 25	55¼ Nov11	37⅝ May	43⅝ Oct
7 15/16 8 3/16	8¼ 8½	8⅜ 8½	8⅞ 8½	8⅞ 8½	8⅛ 8⅜	Philadelphia Electric†. 25	20,596	8 J'ne 5	12¼ Apr27	‖5 May	‖10⅞ Dec
32⅛ 32⅜	32⅜ 32¾	32½ 32¾	32¼ 32¾	32⅝ 32½	32 33¼	Phila Rapid Transit‡.. 50	25,129	†17¾ Jan 4	‡36 Apr17	8 Jan	†19 Nov
72 72⅜	x70⅞ 71¼	71½ 72⅛	72 7/16 73	73 1/16 74 9/16	74 1/16 77⅜	Reading.....50	75,305	39⅝ Jan 13	71 13/16 Nov 9	19½ Mar	41¼ Dec
*46½ 47	*46½ 47	47 47	*47⅝ 47⅜	*47 47⅝	47 47 9/16	Do 1st pref.....50	566	45 May20	47⅞ Aug22	38 Mar	46 Dec
*48½ 49	*48½ 49	48 7/16 48 7/8	49 50	50 50	50 50 13/16	Do 2d pref.....50	5,392	42 Jan 9	50½ Nov 2	28 Mar	42½ Dec
*62½ 62⅝	62¾ 62¾	63 63⅛	63 63¼	63¼ 63¼	63¼ 63¼	Union Tracton.....50	1,244	58¼ Mar 9	63¾ Oct 17	45⅜ Jan	59¼ Dec
93 93¾	94 95⅞	96 97	97½ 98¾	97¼ 98	97¼ 97⅞	United Gas Impt.....50	22,433	90 J'ne 5	125⅜ Apr18	81 May	108 Dec
*30 31	....	....	....	31 31	31 31	Welsbach Co 100	333	20 Feb28	31 Nov20	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	40¼	.....
American Cement.....10	6½	6¾
Bell Telephone.....50	.....	.....
Cambria Iron.....50	50	50½
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J....100	82	.....
Diamond State Steel..10	⅛	¼
Preferred.....10	.....	.....
Easton Con Electric ‡.50	.....	.....
Elec Storage Batt....100	84½	85
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	28⅛	28¼
Inter Sm Pow & Chem.50	34	35
Keystone Telephone..50	14⅜	14¾
Preferred.....50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	16	.....
Little Schuylkill.....50	62	.....
Minehill & Schuyl H..50	66	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	105
North Pennsylvania...50	104¼	105
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	58	.....
Preferred.....100	107½	108
Phila Co (Pitts) pref...50	50½	51
Phil German & Norris.50	.....	.....
Phila Traction.....50	101	101¼
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1⅝	1¾
Tidewater Steel.....10	⅞	1
Preferred.....10	.....	.....
Tonopah Mining of Nev1	18¾	19
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	270	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6⅝	6⅞
West Jersey & Sea Sh.50	69	69½
Westmorland Coal.....50	94½	95
Wilkes Gas & Elec...100	55	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	113¾	114
Am Rys conv 5s 1911 J-D	101½	102
Atl City 1st 5s g '19 M-N	112½	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120½	121
Che & D Can 1st 5s '16 J-J	.....	50
Choc & Me 1st 5s 1949 J-J	116	.....
Ch Ok & G gen 5s '19 J-J	107	107½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	101¾	102
Eq Il Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	108	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	70½	71
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	113½	114
Leh V ext 4s 1st 1948 J-D	110	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	125	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003 M-N	100½	100¾
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	113⅛	.....
NY Ph & No 1st 4s '39 J-J	101½	.....
Income 4s 1939...M-N	98	.....
NoOhioTrac con5s'19 J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	111½	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	106	.....
People's Tr tr certs 4s '43	102	.....
P Co 1st & col tr 5s'49 M-S	111	.....
Con & col tr 5s 1951 M-N	105	.....
Phil Elec gold trust ctfs.	100½	101
Trust certifs 4s.....	70¼	70½

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20..A-O	117	118
Gen M 4s g 1920...A & O	.....	.....
Ph & Read 2d 5s '33..A-O	126	.....
Con M 7s 1911.....J-D	115	115¾
Con M 6s g 1911.....J-D	110½	.....
Ex Imp M 4s g '47..A-O	104	.....
Con M of '82 4s '37 J-J	.....	.....
Terminal 5s g 1941..Q-F	124½	.....
P W & B col tr 4s '21 J-J	102¼	102¾
Roch Ry & L con 5s '54 J-J	103	105
U Trac Ind gen 5s'19 J-J	.....	99
Un Rys Tr ctfs 4s'49 J & J	88	.....
U Trac Pit gen 5s '97 J-J	112½	.....
Welsbach s f 5s 1930 J-D	74	75
Wlks-B G & E con5s'55 J-J	102	103½
BALTIMORE		
Inactive Stocks		
Ala Ceus Coal & Iron.100	75⅞	77½
Pref.....100	96½	97¼
Atlanta & Charlotte..100	160	.....
Atlan Coast Line RR.100	162	.....
Atlan Coast L (Conn)100	410	450
Canton Co.....100	94	97
Cons Cot Duck Corp...50	10	.....
Preferred.....50	.....	35
Georgia Sou & Fla....100	30	35
1st pref.....100	99	101
2d pref.....100	72	75
G-B-S Brewing.....100	8⅞	9
Bonds		
Anacostia & Pot 5s.....	105¼	105½
Atl & Ch 1st 7...1907 J-J	102	.....
Atlan C L RR 4s 1952 M-S	94	.....
Atl Coast L (Ct) ctfs 5s J-D	113	114
Ctfs of indebt 4s.....J-J	94	95
5-20 yr 4s 1925.....J-J	94¼	95
Balt C Pass 1st 5s '11 M-N	105¼	.....
Balt Fundg 5s.1916 M-N	113	113½
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m l '11 A-O	107½	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	119	120
Convertible 5s.'06 M-N	101	102
Cent'l Ry con5s1932 M-N	116½	117¼
Ext & Imp 5s.1932 M-S	114	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	115	.....
Chas Ry G & El 5s '99 M-S	95	97½
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	115	.....
City & Sub (Was) 1st 5s'48	112½	113
Coal & I Ry 1st 5s '20 F-A	106½	107
Col & Grnv 1st 6s.1916 J-J	114	.....
Consol Gas 6s...1910 J-D	106	106¼
5s.....1939 J-D	112½	.....
Ga & Ala 1st con 5s '45 J-J	111	111¼
Ga Car & N 1st 5s g '29 J-J	111	111½
Georgia P 1st 6s...'22 J-J	123	.....
Ga So & Fla 1st 5s 1945 J-J	114	.....
G-B-S Brew 3-4s 1951 M-S	62¼	62¾
2d income 5s 1951 M-N	32¼	33
Knoxv Trac 1st 5s '28 A-O	107	108
Lake R El 1st gu 5s'42 M-S	116	.....
Metst (Wash) 1st 5s'25 F-A	117	.....
Mt Ver Cot Duck 1st 5s.	85½	85¾
Incomes.....	.....	.....
Npt N & O P 1st 5s'38 M-N	90	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	110	.....
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926....J-J	117	.....
Series B 5s 1926....J-J	117	.....
Pitt Un Trac 5s 1997 J-J	114	.....
Poto Val 1st 5s 1941..J-J	115	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	90	.....
Seab & Roan 5s 1926 J-J	115	.....
South Bound 1st 5s..A-O	113	.....
U El L & P 1st 4½s'29 M-N	97	98½
Un Ry & El 1st 4s '49 M-S	94	94¼
Income 4s 1949.....J-D	69½	69¾
Va Mid 1st 6s 1906..M-S	101	.....
2d series 6s 1911...M-S	109	.....
3d series 6s 1916..M-S	112	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	112	.....
Va (State) 3s now '32.J-J	95⅝	.....
Fund debt 2-3s 1991.J-J	96¼	.....
West N C con 6s 1914 J-J	114	.....
Wes Va C & P 1st 6g'11 J-J	108	109
Wil & Weld 5s..1935 J-J	118	.....

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry. System below.				
Ala N O & Texas Pacific.					
N O & N East.	December	257,184	216,081	1,391,396	1,232,549
Ala & Vicksb'g	December	137,966	145,375	650,214	715,397
Vicksb Sh & P.	December	127,913	152,998	578,465	753,511
Allegheny Valley	November	*Inc.* 7	9,741	*Inc.* 55	8,623
Alch Top & S Fe	November	6,910,668	6,487,014	31,813,734	28,379,904
Atlanta & Char	October	378,469	323,390	1,367,457	1,253,098
Atlantic & Bir	November	80,901	80,532	449,970	418,880
Atl Coast Line	November	2,115,770	1,947,871	9,297,705	8,523,302
Balt & Ann S L	November	16,352	15,054	80,226	72,330
Balt & Ohio	December	6,450,519	5,412,259	38,610,408	34,544,733
Bangor & Aroost.	November	188,628	174,108	969,208	902,082
Bellefonte Central	December	5,086	5,515	31,153	27,821
Bridgt & Saco R.	November	3,512	4,644	23,922	22,835
Buff Roch & Pitts	2d wk Jan	158,166	136,562	4,900,102	4,481,976
Buffalo & Susq.	November	131 926	101,082	654,871	480,677
Cal Northw'n	December	119,241	106,080	975,771	876,573
Canadian North.	2d wk Jan	85,900	58,800	2,857,900	2,217,700
Canadian Pacific.	2d wk Jan	1,022,000	747,000	33,373,794	28,631,880
Cent'l of Georgia.	2d wk Jan	208,500	164,100	6,253,971	5,813,759
Cent'l of N Jersey	November	2,078,076	1,840,004	10.716,091	9,483,586
Chattan Southern	1st wk Jan	2,280	1,860	68,237	70,072
Chesap & Ohio	November	2,033,482	1,719,680	9,816,326	8,737,321
Chic & Alton Ry.	November	1,043,404	1,154,332	5,173,459	5,863,477
Chic Gt Western	2d wk Jan	151,243	125,861	4,861,415	4,238,575
Chic Ind & Louisv	1st wk Jan	85,685	88,882	3,205,323	2,984,161
Chic Milw & St P.	November	4,972,589	4,524,521	24,256,171	22,437,551
Chic & North W.	November	5,636,926	4,833,951	27,841,378	25,147,235
Chic St P M & O.	November	1,254,120	1,099,203	5,848,562	5,432,506
Chic Term Tr RR	2d wk Jan	29,927	27,051	923,388	842,233
Cin N O & T Pac.	See Southern Ry. System below.				
Cl Cin Ch & St L.	December	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
Colorado Midland	4th wk Dec	52,289	48,307	1,091,719	1,065,133
h Col & South Sys	2d wk Jan	223,666	168,435	6,569,005	5,367,058
Col Newb & Lau.	November	26,005	21,115	116,933	95,916
Copper Range	November	55,198	44,514	291,348	267,133
Cornwall	November	15,194	3,259	77,227	24,094
Cornwall & Leb.	November	38,652	21,788	191,038	100,915
Denver & Rio Gr.	2d wk Jan	358,000	291,500	10,799,908	9,531,997
Det & Mackinac.	November	96,186	81,147	445,089	409,779
Det Tol & Ir and Ann Arbor Syst	1st wk Jan	66,335	69,526	2,146,076	1,883,297
Dul So Sh & Atl.	2d wk Jan	44,501	40,672	1,637,367	1,428,347
Erie	November	4,411,220	4,002,222	21,621,519	19,998,633
Fairchild & N E.	November	2,479	4,235	10,523	15,235
Fon Johnst & Gl.	December	65,598	59,568	432,077	388,320
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR.	November	250,228	234,358	1,203,676	1,081,536
Ga South & Fla.	See Southern Ry. System below.				
Gr Trunk System	1st wk Jan	613,954	580,966	20,804,594	19,636,558
Gr Trunk West	4th wk Dec	162,136	139,912	2,844,090	2,558,175
Det Gr H & M.	4th wk Dec	49,360	45,438	811,661	779,423
Great Northern.	December	4,101,019	3,506,284	26,750,188	23,219,606
Montana Cent'l	December	256,823	204,013	1,379,297	1,186,231
Total system.	December	4,357,842	3,710,297	28,129.485	24,405,837
Gulf&Ship Island	1st wk Jan	43,889	36,580	1,037,738	982,731
Hocking Valley.	November	587,995	540,760	2,857,731	2,824,706
Illinois Central.	December	4,558,359	4,493,103	25,223,017	25,870,603
Illinois Southern.	December	33,486	25,316	190,951	150,283
Int & Gt North'n	2d wk Jan	98,600	100,200	3,841,335	3,672,893
a Interoc (Mex).	2d wk Jan	119,477	113,287	3,151,113	3,068,341
Iowa Central.	2d wk Jan	54,588	45,912	1,636,782	1,417,239
Kanawha & Mich	November	180,442	152,880	905,907	767,343
Kan City South'n	November	677,876	657,651	2,957,626	2,942,183
Lehigh Valley.	November	3,074,556	2,746,097	14,563,588	13,220,294
Lexing & East'n.	November	40,683	37,205	220,926	195,108
Long Island.	November	*Inc.* 71,958		*Inc.* 325,152	
Louisiana & Ark.	November	76,151	77,249	380,329	341,140
Louisv & Nashv.	2d wk Jan	835,180	709,960	22,630,902	21,391,539
Macon & Birm.	December	12,027	13,409	75,545	74,075
Manis & No East.	November	24,616	26,356	149,329	165,329
Manistique	December	5,067	4,627	51,081	47,449
Maryland & Penn	November	31,020	28,146	166,467	149,763
a Mexican Cent'l.	November	2,171,546	2,010,009	11,230,438	10,256,373
a Mexican Intern	2d wk Jan	151,547	115,847	3,507,157	3,566,844
a Mexican Ry.	4th wk Dec	145,300	104,400	3,158,300	2,953,900
a Mexican South.	4th wk Dec	28,196	29,352	577,286	559,686
Millen & Southw.	October	6,847	7,356	29,100	28,015
Mineral Range.	2d wk Jan	13,931	12,479	409,676	370,225
Minneap & St L.	2d wk Jan	60,949	50,330	2,143,131	1,677,912
M St P & S St M.	2d wk Jan	217,952	137,009	6,568,256	4,881,149
Mo Kan & Texas.	2d wk Jan	335,416	301,866	11,983,993	11,522,958
Mo Pac & Iron Mt	2d wk Jan	807,000	621,000	23,148,224	23,723,509
Central Branch	2d wk Jan	30,000	22,000	1,096,535	889,192
Total	2d wk Jan	837,000	643,000	24,244,759	24,612,701
b Mob Jack & K C	November	96,986	62,745	362,478	268,350
Mobile & Ohio	See Southern Ry. System below.				
Nash Ch & St L.	November	904,160	872,349	4,366,974	4,327,190
a Nat RR of Mex	2d wk Jan	254,035	219,475	7,145,419	6,102,302
Nev-Cal-Oregon	December	14,156	14,089	131,909	123,434
Nevada Central	October	5,430	3,356	17,169	9,865
N Y C & Hud Riv	December	7,746,083	6,893,934	46,906,036	42,160,404
N Y Ont & West.	November	620,628	578,542	3,430,497	3,114,945
N Y Susq & West	November	236,771	253,583	1,181,498	1,074,519
Norfolk & West'n	November	2,299,304	1,980,067	11,612,635	9,791,686
Northern Central	November	965,637	894,837	4,696,214	4,584,314
Northern Pacific	December	5,110,632	4,362,637	32,801,160	27,985,424
Ohio Riv & West.	November	19,921	17,124	98,775	93,726
Pacific Coast Co.	November	541,549	489,029	2,997,411	2,821,334
d Penn – East P & E	November	12580.725	10453525	60,328,943	51,351,843
d West P & E.	November	*Inc.* 89	1,500	*Inc.* 3,	726,860
Phila Balt & W'sh	November	1,302,659	1,162,159	6,382,735	5,928,535
Phila & Erie	November	843,439	701,188	3,939,291	3,625,038
Pittsb C C & St L	November	2,461,518	2,067,205	11,752,838	10,369,551
Raleigh & S'port.	December	4,916	3,809	30,168	24,816
Reading Railway	November	3,618,960	3,135,858	17,408,714	14,969,661
Coal & Iron Co	November	4,239,230	3,391,226	14,678,259	13,205,562
Total both Cos	November	7,858,190	6,527,084	32,086,973	28,175,223
Rich Fr'ksb & P.	November	137,822	115,272	645,574	575,376
Rio Grande Jct.	November	71,688	56,821	308,345	263,719
Rio Grande So.	1st wk Jan	10,264	9,357	306,105	255,450
Rock Island Sys.	November	4,553,438	4 132,406	22,468,516	19,499,912
St Jos & Gr Isl.	November	123,981	99,413	665,932	558,259
St L & San Fran *e*	November	3,852,288	3,610,405	17,823,875	17,184,399
St L Southwest.	2d wk Jan	150,288	132,877	4,891,455	5,032,177
Seaboard Air Line	October	1,290,127	1,205,468	4,715,527	4,308,706
Sierra Railway	October	32,498	31,638	------	------
Southern Indiana	December	119,372	121,557	725,888	730,622
So Pacific Co. *c*	November	9,618,799	9,071,428	44,674,005	41,056,782
Southern Ry Sys					
Southern Ry.	2d wk Jan	971,878	$70,294	28,391,203	26,588,085
Mobile & Ohio.	1st wk Jan	149,095	116,503	4,650,997	4,358,886
Cin NO & TexP	1st wk Jan	132,320	114,961	4,164,826	3,834,071
Ala Great Sou.	1st wk Jan	59,972	55,874	1,911,064	1,736,435
Ga South & Fla	December	159,450	157,148	930,013	877,721
Texas Central.	1st wk Jan	16,529	19,460	536,359	495,481
Texas & Pacific.	2d wk Jan	245,459	219,350	6,962,318	7,452,226
Tex S V & N W	October	15,600	19,000	------	------
Tidewater & W'n	November	7,296	7,957	37,952	40,882
Tol & Ohio Cent.	November	365,276	374,753	1,871,420	1,868,298
Tol P & West.	1st wk Jan	19,561	20,734	708,575	710,249
Tol St L & W.	2d wk Jan	65,003	61,140	2,264,300	2,107,166
Tor Ham & Buff.	December	68,299	56,411	373,987	337,248
Un Pac System.	November	6,109,535	5,719,798	30,241,885	26,551,121
Virginia & So W'n	December	76,213	50,740	478,459	298,543
Wabash	2d wk Jan	476,367	406,160	13,585,518	14,612,542
West'n Maryland	October	383,580	331,404	1,602,088	1,372,534
W Jersey & Sea'e	November	290,063	242,563	2,551,532	2,287,632
Wheeling & L E.	2d wk Jan	99,563	66,225	3,090,594	2,446,640
Wichita Valley.	July	12,170	4,110	12,170	4,110
W'msport & N Br	November	12,890	13,419	$0,510	77,938
Wisconsin Central	November	602,976	584,161	3,094,342	2,999,441
Wrightsvl & Ten.	November	18,827	18,220	91,525	85,078
Yazoo & Miss Val	December	924,595	1,029,178	3,884,473	4,629,323

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Nov 30	*Inc.* $9	78,377
Atlanta & Charl Air Line	Mar 1	to	Oct 31	$2,611,686	$2,402,612
Atlantic & Birmingham	Dec 1	to	Nov 30	1,038,079	817,607
Bellefonte Central	Jan 1	to	Dec 31	60,633	57,276
Cl C C & St Louis	Jan 1	to	Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
Interoceanic of Mexico	Jan 1	to	Jan 14	224,496	213,952
Manistee & North Eastern	Jan 1	to	Nov 30	386,438	385,755
Manistique	Jan 1	to	Dec 31	92,676	83,411
Maryland & Pennsylvania	Mar 1	to	Nov 30	277,557	249,825
a Mexican International	Jan 1	to	Jan 14	276,320	237,254
a Mexican Railway	Jan 1	to	Dec 31	6,268,500	6,069,800
a Mexican Southern	Jan 1	to	Dec 31	1,197,192	1,169,703
a National RR of Mexico	Jan 1	to	Jan 14	511,198	432,524
New York Central	Jan 1	to	Dec 31	$6,095,602	78,573,209
Northern Central	Jan 1	to	Nov 30	9,692,308	9,462,908
d Penn—East of Pitts & E.	Jan 1	to	Nov 30	122713 519	108047 419
d West of Pitts & E.	Jan 1	to	Nov 30	*Inc.* 7.00	8.000
Phila Baltimore & Wash	Jan 1	to	Nov 30	13,452,646	12,501,246
Philadelphia & Erie	Jan 1	to	Nov 30	7,584,383	7,095,701
Pitts Cin Chic & St Louis	Jan 1	to	Nov 30	24,291,763	21,987,711
Rio Grande Junction	Dec 1	to	Nov 30	619,381	571,605
Texas & Pacific	Jan 1	to	Jan 14	478,316	455,871
West Jersey & Seashore	Jan 1	to	Nov 30	4,384,084	4,063,084

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Oct (39 roads)	8,941,774	8,643,551	+298,223	3.45
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94
1st week Nov (40 roads)	8,331,329	7,777 198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13.059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (27 roads)	7,149,659	5,852,105	+1,297,554	22.17

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Nov 1904 (124 rds)	154,304,117	140,909,476	+13,394,641	9.51
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (57 rds)	62,469,679	57,027,847	+5,441,832	9.54

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. The earnings previously reported for October and November were for four weeks of the month only in each case. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. *n* Includes earnings of Transylvania Railroad from Jan. 1 1906 and also of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 27 roads and shows 22.17% increase in the aggregate over the same week last year.

Second week of January.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pitts.	158,166	136,562	21,604	------
Canadian Northern	85,900	58,800	27,100	------
Canadian Pacific	1,022,000	747,000	275,000	------
Central of Georgia	208,500	164,100	44,400	------
Chicago Great Western	151,243	125,861	25,382	------
Chicago Terminal Transfer	29,927	27,051	2,876	------
Colorado & Southern, including Ft. Worth & Den. City	223,666	168,435	55,231	------
Denver & Rio Grande	358,000	291,500	66,500	------
Duluth South Shore & Atl.	44,501	40,672	3,829	------
International & Gt. Northern	98,600	100,200	------	1,60
Iowa Central	54,588	45,912	8,676	------
Louisville & Nashville	835,180	709,960	125,220	------
Mexican International	151,547	115,847	35,700	------
Mineral Range	13,931	12,479	1,452	------
Minneapolis & St. Louis	60,949	50,330	10,619	------
Minn. St. Paul & S. S. M.	217,952	137,009	80,943	------
Missouri Kansas & Texas	335,416	301,866	33,550	------
Mo. Pacific & Iron Mountain	807,000	621,000	186,000	------
Central Branch	30,000	22,000	8,000	------
National RR. of Mexico	254,035	219,475	34,560	------
St. Louis Southwestern	150,288	132,877	17,411	------
Southern Railway	971,878	870,294	101,584	------
Texas & Pacific	245,459	219,350	26,109	------
Toledo St. Louis & Western	65,003	61,140	3,863	------
Wabash	476,367	406,160	70,207	------
Wheeling & Lake Erie	99,563	66,225	33,338	------
Total (27 roads)	7,149,659	5,852,105	1,299,154	1,600
Net increase (22.17%)	-------	-------	1,297,554	------

For the first week of January our final statement covers 42 roads and shows 10.81% increase in the aggregate over the same week last year.

First week of January.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (32 roads)	7,117,921	6,471,416	700,490	53,985
Alabama Great Southern	59,972	55,874	4,098	------
Cin. New Orleans & Tex. Pac.	132,320	114,961	17,359	------
Detroit Tol & Ironton and Ann Arbor System	66,335	69,526	------	3,191
Gulf & Ship Island	43,889	36,580	7,309	------
Minn St P & S St M.	200,579	139,621	60,958	------
Mobile & Ohio	149,095	116,503	32,592	------
Rio Grande Southern	10,264	9,357	907	------
Texas Central	16,529	19,460	------	2,931
Toledo Peoria & Western	19,561	20,734	------	1,173
Total (42 roads)	7,816,465	7,054,032	823,713	61,280
Net increase (10.81%)	-------	-------	762,433	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	*Gross Earn'gs—Current Year.*	*Gross Earn'gs—Previous Year.*	*Net Earnings—Current Year.*	*Net Earnings—Previous Year.*
	$	$	$	$
Alabama Great Southern.—See under Southern Ry. System below.				
Allegheny Valley.....Nov	Inc. 79,741		Inc. 48,466	
Jan. 1 to Nov 30...	Inc. 978,377		Inc. 842,625	
Atch Top & San Fe..b..Nov	6,910,668	6,487,014	*d*2,888,182	*d*2,699,557
July 1 to Nov 30.....	31,813,734	28,379,904	*d*12,285,077	*d*10,339,839
Atlanta & Char A L..a..Oct	378,469	323,390	138,033	122,722
March 1 to Oct 31....	2,611,686	2,402,612	665,567	727,135
Atlantic & Birm..a...Nov	80,901	80,532	10,569	22,082
July 1 to Nov 30....	449,970	418,880	131,780	135,187
Atlantic Coast Line..a Nov	2,115,770	1,947,871	774,422	791,047
July 1 to Nov 30...	9,297,705	8,523,302	3,014,992	2,969,688
Balt & Annap St L..a..Nov	16,352	15,054	6,827	5,428
July 1 to Nov 30.....	80,226	72,330	30,270	24,428
Baltimore & Ohio..b...Dec	6,450,519	5,412,259	2,398,121	1,653,591
July 1 to Dec 31...	38,610,408	34,544,733	14,187,740	12,900,107
Bang & Aroostook..b..Nov	188,628	174,108	69,557	62,364
July 1 to Nov 30...	969,208	902,082	391,689	349,597
Bellefonte Cent..b....Dec	5,086	5,515	1,594	2,254
Jan 1 to Dec 31...	60,633	57,276	18,180	16,704
Br'get'n&Saco Riv..b..Nov	3,512	4,644	517	1,231
July 1 to Nov 30.....	23,922	22,835	9,260	8,381
Buff Roch & Pitts..b..Nov	744,299	693,962	340,364	307,201
July 1 to Nov 30.....	3,942,004	3,563,406	1,862,317	1,498,603
Buff & Susq..a.....Nov	131,926	101,082	50,213	28,821
July 1 to Nov 30...	654,871	480,677	246,602	172,700
California Northw..a..Nov	138,625	115,558	54,724	24,008
July 1 to Nov 30...	856,530	770,493	406,872	254,210
Canadian Northern...Nov	566,800	410,600	225,100	156,400
July 1 to Nov 30.....	2,255,400	1,714,100	847,700	587,800
Canadian Pacific..a...Nov	5,741,543	4,751,970	2,361,311	1,669,575
July 1 to Nov 30.....	25,762,794	22,589,880	9,840,816	7,482,080
Central of Georgia..a..Nov	1,046,833	983,021	321,862	282,083
July 1 to Nov 30.....	4,851,845	4,487,536	1,516,345	1,376,062
Central of N J..b.....Nov	2,078,076	1,840,004	1,040,164	919,921
July 1 to Nov 30...	10,716,091	9,483,586	5,428,354	4,656,225
Chatt Southern..a....Nov	12,176	10,416	def. 901	2,448
July 1 to Nov 30 ..	55,626	58,109	1,189	10,983
Chesapeake & Ohio..b..Nov	2,033,482	1,719,680	812,398	623,59
July 1 to Nov 30.....	9,816,326	8,737,321	3,916,886	3,330,26
Chicago & Alton..a...Nov	1,043,404	1,154,332	307,067	404,999
July 1 to Nov 30...	5,173,459	5,863,477	1,624,362	2,186,995
Chic. Gt Western..b..Nov	782,204	707,421	234,563	243,887
July 1 to Nov 30...	3,846,147	3,338,751	1,277,686	1,112,480
Chi Ind & Louv..a....Nov	495,240	469,333	170,473	177,388
July 1 to Nov 30.....	2,657,817	2,468,409	1,022,781	991,595
Chic Mil & St P..a....Nov	4,972,589	4,524,521	1,954,348	1,830,834
July 1 to Nov 30.....	24,256,171	22,437,551	9,008,617	8,816,166
Chi Term Trans..b....Nov	145,868	127,864	52,749	50,351
July 1 to Nov 30.....	724,378	664,777	275,108	242,342
Cin. N. O. & Texas Pacific.—See under Southern Ry. System below.				
Clev Cin Chic & St L..b—				
Jan 1 to Dec 31...	22,517,800	22,141,110	5,659,100	6,009,997
Peoria & East..b...Nov	312,052	253,998	98,966	78,431
Jan 1 to Nov 30.....	2,658,290	2,781,795	723,963	689,072
Colorado Midland..a..Nov	199,506	191,394	72,128	35,089
July 1 to Nov 30...	917,946	893,214	242,410	178,475
Colo & So System..a (Incl Ft Worth & Den City & all affiliated lines)..Nov	1,088,778	920,096	364,194	245,801
July 1 to Nov 30...	5,069,921	4,149,744	1,647,243	1,151,180
Col Newb & Lau..b...Nov	26,005	21,115	6,771	5,980
July 1 to Nov 30...	116,933	95,916	31,407	23,008
Copper Range..a.....Nov	55,198	44,514	25,552	16,157
July 1 to Nov 30...	291,348	267,133	138,138	118,732
Cornwall..b.....Nov	15,194	3,259	8,571	16
July 1 to Nov 30...	77,227	24,094	41,588	5,815
Cornwall & Leb..b....Nov	38,652	21,788	19,757	8,781
July 1 to Nov 30.....	191,038	100,915	112,601	38,420
Denv & Rio Grande..b.Nov	1,757,425	1,580,405	720,960	689,311
July 1 to Nov 30...	8,535,508	7,534,397	3,468,102	3,201,326
Detroit & Mack..a....Nov	96,186	81,147	25,481	28,042
July 1 to Nov 30.....	445,089	409,779	107,278	134,455
Dul So Sh & Atl..b...Nov	249,242	210,944	83,035	61,559
July 1 to Nov 30...	1,339,454	1,154,388	479,946	397,604
Erie..a .....Nov	4,411,220	4,002,222	1,320,245	1,179,293
July 1 to Nov 30...	21,621,519	19,998,633	6,714,201	6,412,511
Fairchild & N. East..b.Nov	2,479	4,235	1,357	1,309
July 1 to Nov 30...	10,523	15,235	2,424	1,439
Fonda Johns & Gl..a..Dec	65,598	59,568	34,485	29,899
July 1 to Dec 31...	432,077	388,320	222,226	201,110
Georgia RR..a.....Nov	250,228	234,358	90,076	84,154
July 1 to Nov 30.....	1,203,676	1,081,536	420,933	351,984
Georgia South & Fla.—See under Southern Ry. System below.				
Grand Trunk of Can..Nov	2,643,482	2,447,849	770,367	768,907
July 1 to Nov 30.....	13,341,993	12,708,864	4,145,770	4,188,596
Gr Trunk Western..Nov	473,997	483,243	106,090	110,470
July 1 to Nov 30.....	2,398,696	2,161,212	400,513	254,518
Det Gr Hav & Mil..Nov	137,235	112,903	30,659	34,066
July 1 to Nov 30.....	671,576	650,650	196,606	194,174
Gulf & Ship Isl..a....Nov	192,573	161,781	79,048	42,804
July 1 to Nov 30.....	816,386	781,580	265,518	196,177
Hocking Valley..a....Nov	587,995	540,760	227,076	181,275
July 1 to Nov 30.....	2,857,731	2,824,706	1,122,315	1,115,814
Illinois Central..a....Nov	4,458,061	4,439,660	1,613,744	1,595,638
July 1 to Nov 30.....	20,664,658	21,377,500	5,992,473	7,157,153
*v*Interoceanic of Mex..Nov	439,155	498,840	121,409	114,525
Jan 1 to Nov 30.....	5,653,414	5,654,575	1,359,661	1,242,769
Iowa Central..a.....Nov	*h*270,520	*h*226,037	82,435	40,176
July 1 to Nov 30.....	*h*1,251,170	*h*1,103,639	315,239	169,661
Kanawha & Mich..a...Nov	180,442	152,880	50,005	26,885
July 1 to Nov 30.....	905,907	767,343	256,107	109,999
Kansas City Southern..a (including terminal business)—				
Nov	677,876	657,651	207,905	208,297
July 1 to Nov 30...	2,957,626	2,942,183	650,522	761,787
Lehigh Valley..b.....Nov	3,074,556	2,746,097	*o*1,256,903	*o*1,189,388
July 1 to Nov 30...	14,563,588	13,220 294	*o*6,090,328	*o*5,667,251
Lexington & East..b..Nov	40,683	37,205	17,089	10,754
July 1 to Nov 30...	220,926	195,108	83,063	55,633
Long Island..b.....Nov	Inc. 71,958		Dec. 30,470	
Jan 1 to Nov 30.....	Inc.745,247		Inc.120,007	
Louisiana & Ark..a...Nov	76,151	77,249	26,706	34,950
July 1 to Nov 30.....	380,329	341,140	147,495	136,175
Louisville & Nash..b..Nov	3,651,805	3,506,723	1,105,001	1,039,962
July 1 to Nov 30...	17,489,357	16,536,531	5,117,531	5,413,990
Manistee&Northeast..bNov	24,616	26,356	9,113	9,928
Jan 1 to Nov 30...	386,438	385,755	146,653	153,543
Manistique..b.....Dec	5,067	4,627	def. 7,222	def. 1,529
Jan 1 to Dec 31....	92,676	83,411	9,297	13,523
Maryland & Penna...Nov	31,020	28,146	10,132	8,875
March 1 to Nov 30...	277,557	249,825	97,611	78,091
*v*Mexican Central ....Nov	2,171,546	2,010,009	549,106	597,726
July 1 to Nov 30...	11,230,438	10,256,373	3,374,034	3,011,858
*v*Mexican Internat...Nov	583,911	566,874	292,628	238,919
Jan 1 to Nov 30.....	5,897,332	6,311,870	2,381,732	2,614,435
Millen & Southwest..b.Oct	6,847	7,356	1,325	1,196
July 1 to Oct 31...	29,100	28,015	9,123	6,005
Mineral Range..b.....Nov	65,119	59,992	16,428	20,074
July 1 to Nov 30...	325,383	294,310	71,474	94,428
Minn & St Louis..a...Nov	*k*341,949	*k*261,047	143,693	102,835
July 1 to Nov 30.....	*k*1,712,790	*k*1,345,466	751,871	544,590
Minn St P & SSM..b...Nov	1,149,649	942,186	687,874	558,987
July 1 to Nov 30...	5,217,977	3,903,934	3,007,158	2,101,314
Mo Kan & Tex..a.....Nov	2,099,948	2,065,317	744,909	657,578
July 1. to Nov 30...	9,460,727	9,264,584	2,911,433	3,023,006
Mo Pacific System..b..Oct	3,876,233	4,244,426	1,543,875	1,904,802
July 1 to Oct 31....	15,026,882	15,759,761	5,172,811	5,730,234
Jan 1 to Oct 31....	34,857,269	36,118,380	9,686,522	10,496,130
Mobile & Ohio.—See under Southern Ry. System below.				
Nash.Chat.& St. L..b.Nov	904,160	872,349	201,589	206,097
July 1 to Nov 30...	4,366,974	4,327,190	1,012,314	1,228,651
*v*Nat RR of Mex.....Nov	1,085,405	904,693	405,565	308,645
Jan 1 to Nov 30.....	11,458,722	10,471,868	3,932,428	3,391,950
Nevada Cal & Ore..a..Nov	19,281	17,852	9,833	7,922
July 1 to Nov 30.....	117,753	109,345	57,426	54,118
Nevada Central..b....Oct	5,430	3,356	3,014	1,563
July 1 to Oct 31.....	17,169	9,865	9,298	1,822
N Y Ont & West..a...Nov	620,628	578,542	170,387	168,621
July 1 to Nov 30.....	3,430,497	3,114,945	1,060,419	1,043,906
N Y Susq & West..a..Nov	236,771	253,583	78,071	110,564
July 1 to Nov 30...	1,181,498	1,074,519	372,803	389,293

Roads	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Norfolk & West. b....Nov	2,299,304	1,980,067	942,709	768,915
July 1 to Nov 30...	11,612,635	9,791,686	4,648,504	4,023,612
Northern Central. b..Nov	965,637	894,837	226,461	208,961
Jan 1 to Nov 30...	9,692,308	9,462,908	1,941,539	2,334,039
Ohio Riv & West. a...Nov	19,921	17,124	3,653	def 482
July 1 to Nov 30.....	98,775	93,726	31,574	16,321
Pacific Coast Co.—See Under Miscellaneous Companies.				
Pennsylvania—Lines directly operated—				
*g*East of Pitts & E. .Nov	12,580,725	10,453,525	4,313,852	3,351,052
*g*Jan to Nov 30...	122713519	108047,419	37,721,715	33,752,215
West of Pitts & E..Nov	Inc. 891,500		Inc. 436,200	
Jan 1 to Nov 30...	Inc. 7,008,000		Inc. 1,421,100	
Phila Balt & Wash. b.Nov	1,302,659	1,162,159	429,549	365,549
Jan 1 to Nov 30...	13,452,646	12,501,246	3,771,171	3,580,771
Phila & Erie. b.....Nov	843,439	701,188	287,879	108,307
Jan 1 to Nov 30...	7,584,383	7,095,701	2,261,573	2,361,124
Pitts C Ch & St L. a..Nov	2,461,518	2,067,205	756,212	447,013
Jan 1 to Nov 30...	24,291,763	21,987,711	6,139,684	5,593,472
Raleigh & Southp. a...Dec	4,916	3,809	2,087	946
July 1 to Dec 31...	30,168	24,816	11,770	9,537
Reading Companies—				
Phila & Reading. b.Nov	3,618,960	3,135,858	1,552,850	1,681,670
July 1 to Nov 30...	17,408,714	14,969,661	7,511,022	7,114,252
Coal & Iron Co. b..Nov	4,239,230	3,391,226	363,858	317,841
July 1 to Nov 30...	14,678,259	13,205,562	930,507	878,675
Total both Cos. b..Nov	7,858,190	6,527,084	1,916,708	1,999,511
July 1 to Nov 30...	32,086,973	28,175,223	8,441,529	7,992,927
Reading Co. b.....Nov	--------	--------	126,507	120,072
July 1 to Nov 30...	--------	--------	599,147	590,812
Total all Cos. b....Nov	--------	--------	2,043,215	2,119,583
July 1 to Nov 30...	--------	--------	9,040,676	8,583,739
Rich Fred & Potomac.Nov	137,822	115,272	45,492	32,078
July 1 to Nov 30.....	645,574	575,376	213,124	168,331
Rio Grande Junct....Nov	71,688	56,821	*n*21,506	*n*17,046
Dec 1 to Nov 30...	619,381	571,605	*n*185,812	*n*171,480
Rio Grande South. b..Nov	51,904	48,118	19,586	27,757
July 1 to Nov 30...	242,550	202,185	102,318	98,004
Rock Island Syst. a.. Nov	4,553,438	4,132,406	1,486,580	1,361,914
July 1 to Nov 30.....	22,468,516	19,499,912	7,081,099	6,636,825
St Jos & Gr Isl. b.....Nov	123,981	99,413	40,602	14,695
July 1 to Nov 30.....	665,932	558,259	236,455	138,706
St Louis & San Fran. (incl. Chic & E Ill). a....Nov	3,852,288	3,610,405	1,364,642	1,213,676
July 1 to Nov 30.....	17,823,875	17,184,399	6,039,960	6,445,504
St Louis Southwest. bNov	·820,439	846,772	274,806	289,204
July 1 to Nov 30...	3,766,069	3,878,456	1,061,983	1,378,719
Seaboard Air Line. a..Oct	1,290,127	1,205,468	423,210	402,992
July 1 to Oct 31...	4,715,527	4,308,706	1,376,456	1,259,072
Sierra Railway.....Aug	32,178	32,373	13,764	12,140
Southern Indiana. b..Nov	125,227	128,570	49,484	60,518
July 1 to Nov 30...	606,516	609,065	248,761	275,135
Southern Pacific. a...Nov	9,618,799	9,071,428	3,615,995	3,380,456
July 1 to Nov 30...	44,674,005	41,056,782	15,976,924	14,318,763
Southern Ry. System—				
Southern Ry. a....Nov	4,597,838	4,208,706	1,371,035	1,274,573
July 1 to Nov 30...	22,001,847	20,690,319	6,595,378	6,331,142
Mobile & Ohio. a...Nov	840,559	762,022	337,152	288,251
July 1 to Nov 30...	3,737,952	3,526,509	1,229,375	1,204,555
CinN O & TexPac. a.Nov	672,783	636,514	149,789	133,648
July 1 to Nov 30...	3,356,316	3,116,201	798,623	718,245
Ala Great South. a.Nov	337,009	297,933	75,838	55,037
July 1 to Nov 30...	1,531,551	1,368,948	315,202	258,981
Ga So & Fla. a.....Nov	160,791	146,442	47,167	38,512
July 1 to Nov 30...	770,563	720,573	206,938	184,019
Texas Central. a.....Nov	107,545	102,276	42,928	50,681
July 1 to Nov 30...	414,783	374,361	166,729	136,454
Tidewater & Western.Nov	7,296	7,957	1,001	1,280
July 1 to Nov 30...	37,052	40,882	8,324	3,352
Toledo & OhioCent. a.Nov	365,276	374,753	78,621	118,920
July 1 to Nov 30.....	1,871,420	1,868,298	550,842	596,665
Tol Peoria & W. b....Dec	116,681	127,509	24,309	39,583
July 1 to Dec 31.....	689,014	689,515	162,983	150,470
Union Pacific. a.....Nov	6,109,535	5,719,798	2,833,029	2,695,951
July 1 to Nov 30...	30,241,885	26,551,121	14,572,698	12,769,076
Virginia & Southw. b.Nov	77,691	47,503	31,708	13,587
July 1 to Nov 30...	402,246	247,803	155,779	91,172
Wabash. b..... ....Nov	2,060,981	2,057,815	675,519	275,387
July 1 to Nov 30.....	10,626,799	11,773,576	3,531,905	2,891,447
Western Maryland. a..Oct	383,580	331,404	*y*95,011	*y*112,642
July 1 to Oct 31...	1,602,088	1,372,534	*y*493,161	*y*533,454
W Jer & Seashore. b..Noy	290,063	242,563	29,510	def 5,790
Jan 1 to Nov 30...	4,384,084	4,063,084	1,294,205	1,071,405
Wheeling & Lake E. b.Nov	502,706	390,956	158,140	51,624
July 1 to Nov 30.....	2,438,497	1,964,505	686,791	440,798
Wichita Valley (inlcuding W F & O Ry). a....July	12,170	4,110	9,330	1,668
Jan 1 to July 31...	47,913	25,987	28,815	7,914
Wil'msp't&NorBch. a Nov	12,890	13,419	1,755	4,171
July 1 to Nov 30.....	80,510	77,938	29,812	23,320
Wisconsin Cent. b....Nov	602,976	584,161	237,536	204,998
July 1 to Nov 30.....	3,094,342	2,999,441	1,197,269	1,143,366
Wrightsville & Tennille. b Nov	*s*18,827	*s*18,220	6,644	7,045
July 1 to Nov 30...	*s*91,525	*s*85,078	37,091	31,357
Yazoo & Miss Val. a..Nov	888,292	999,717	222,157	432,318
July 1 to Nov 30.....	2,959,878	3,600,145	*def*19,137	1,047,480

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For November 1905 taxes and rentals amounted to $220,783, against $177,720, after deducting which net for November 1905 was $2,667,399, against $2,521,837. From July 1 to November 30 1905 net after deducting taxes and rentals is $11,304,163 this year, against $9,397,153 last year.

g These figures include results on the Buffalo & Allegheny Valley Division in both years.

h For November additional income is $2,578 this year, against $4,305 last year. From July 1 to November 30 additional income is $18,827 this year, against $25,589 last year.

k For November additional income is $7,735 this year, against $7,207 last year. From July 1 to November 30 additional income is $69,116 this year, against $49,696 last year.

n These figures represent thirty per cent. of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for November is $1,280,647 in 1905, against $1,230,067 in 1904, and for period from July 1 to November 30 is $6,362,077 in 1905, against $5,957,173 in 1904. Deductions from total income for additions and improvements were $178,544 in November 1905, against $220,837 in 1904, and from July 1 to November 30 were $537,471 in 1905, against $684,622 in 1904.

r These figures are in Mexican currency convertible into gold at the current rate of exchange.

s Includes $473 "other income" for November this year, against $404 last year, and from July 1 to November 30 $2,181 this year against $1,961 last year.

y For October additional income and net profits from coal, &c., were $100,585 this year, against $39,039 last year; and from July 1 to 31 $216,579 this year, against $172,274 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Bangor & Aroostook..Nov	52,264	48,561	17,293	13,803
July 1 to Nov 30...	244,945	234,484	146,744	115,113
Bellefonte Cent.....Dec	330	360	1,264	1,894
Jan 1 to Dec 31...	3,960	4,320	14,220	12,384
Bridgeton & Saco Riv.Nov	543	543	def 26	688
July 1 to Nov 30.....	2,715	2,715	6,545	5,666
Buff & Susq.....Nov	30,406	17,899	*x*29,165	*x*26,309
July 1 to Nov 30...	145,809	92,855	*x*148,905	*x*153,848
California Northwest.Nov	28,008	27,048	26,716	def. 3,040
July 1 to Nov 30...	139,881	135,237	266,991	118,973
Central of N J.....Nov	*b*554,367	*b*567,131	485,797	352,790
July 1 to Nov 30...	*b*3,094,099	*b*2,993,432	2,334,255	1,662,793
Chicago Great West..Nov	*c*170,507	*c*175,392	64,056	68,495
July 1 to Nov 30...	*c*855,450	*c*860,738	422,236	251,742
Cleve Cin Chic & St L—				
July 1 to Dec 31...	4,012,400	3,915,378	*x*1,885,900	*x*2,378,836
Peoria & East.....Nov	44,567	44,592	54,399	33,839
Jan 1 to Nov 30.....	491,721	488,259	*x*234,917	*x*203,658
Copper Range.....Nov	8,438	8,438	17,114	7,719
July 1 to Nov 31...	42,187	42,187	95,951	76,545
Cornwall.....Nov	395	nil	8,176	16
July 1 to Nov 30...	3,150	411	38,438	5,404
Cornwall & Leb.....Nov	4,169	4,034	15,588	4,747
July 1 to Nov 30.....	20,823	20,083	91,778	18,337
Denver & Rio Grande.Nov	354,540	347,765	*d*366,420	*d*344,036
July 1 to Nov 30...	1,742,852	1,730,425	*d*1,823,338	*d*1,533,360
Dul So Sh & Atl.....Nov	86,641	89,141	*x*def 2,480	*x*def26,528
July 1 to Nov 30...	433,205	445,706	*x*51,061	*x*def43,304
Georgia RR.....Nov	*a*54,638	*a*54,767	*x*36,338	*x*30,189
July 1 to Nov 30.....	*a*260,299	*a*262,497	*x*167,528	*x*94,132
Gulf & Ship Isl.....Nov	25,573	24,504	*x*55,561	*x*18,858
July 1 to Nov 30.....	128,130	122,018	*x*147,576	*x*77,207
Hocking Valley.....Nov	61,031	71,676	*x*172,021	*x*123,845
July 1 to Nov 30.....	332,627	356,741	*x*808,633	*x*824,803
Kanawha & Mich....Nov	20,016	19,933	*x*30,510	*xdef*7,534
July 1 to Nov 30.....	100,690	100,357	*x*158,489	*xdef*2,441
Louisiana & Ark.....Nov	12,820	11,350	*x*15,321	*x*26,510
July 1 to Nov 30.....	61,218	56,750	*x*91,984	*x*93,100
Manistee & Northeast.Nov	6,672	6,409	2,441	3,519
Jan 1 to Nov 30...	73,394	70,503	73,259	83,040
Manistique—				
Jan 1 to Dec 31...	5,784	6,627	3,513	6,896
Maryland & Penna...Nov	6,833	3,375	3,299	5,500
March 1 to Nov 30...	37,499	26,373	60,112	51,718
Mineral Range.....Nov	9,447	9,447	*x*7,162	*x*10,777
July 1 to Nov 30...	47,232	47,232	*x*25,201	*x*47,752
Mo Kas & Texas.....Nov	364,144	351,952	380,765	305,626
July 1 to Nov 30...	1,822,444	1,758,606	1,088,989	1,264,400
Nash Chatt & St L...Nov	149,590	150,502	51,999	55,595
July 1 to Nov 30...	748,326	752,510	263,988	476,141
Nevada Cal & Ore....Nov	2,141	2,163	7,692	5,759
July 1 to Nov 30.....	10,709	10,812	46,717	43,306
N Y Ont & West.....Nov	*h*74,064	*h*63,397	96,323	105,224
July 1 to Nov 30.....	*h*352,802	*h*304,125	707,617	739,781
Norfolk & West.....Nov	334,515	315,397	608,194	453,518
July 1 to Nov 30...	1,676,008	1,494,984	2,972,496	2,528,628
Reading—All Cos....Nov	868,500	884,016	1,174,715	1,235,563
July 1 to Nov 30.....	4,342,500	4,420,078	4,698,176	4,163,661
Rio Grande Junct....Nov	8,333	8,333	13,173	8,713
Dec 1 to Nov 30...	99,998	97,498	85,814	73,982
Rio Grande Southern.Nov	17,733	17,833	1,853	9,924
July 1 to Nov 30...	90,680	91,189	*x*15,193	*x*9,839
St Jos & Grand Isl....Nov	21,094	20,872	19,508	def 6,177
July 1 to Nov 30.....	106,512	109,042	129,943	29,664
Seaboard Air Line....Oct	256,987	248,628	*x*166,448	*x*156,089
July 1 to Oct 31...	1,023,700	995,840	*x*359,959	*x*276,435
Texas Central.....Nov	2,583	2,583	40,345	48,098
July 1 to Nov 30...	12,915	12,915	153,814	123,539
Toledo & Ohio Cent..Nov	36,415	37,688	*x*42,579	*x*81,445
July 1 to Nov 30.....	185,742	189,035	*x*367,420	*x*436,372
Toledo Peoria & W...Dec	22,985	32,007	1,324	7,576
July 1 to Dec 31.....	137,077	147,087	25,906	3,383
Wichita Valley (including W F & O Ry).....July	1,922	1,922	7,408	def. 254
Jan. 1 to July 31...	13,457	13,457	15,358	def. 5,543
Wil'msp't & Nor Bch.Nov	3,631	2,708	def 1,876	1,463
July 1 to Nov 30.....	14,818	13,852	14,994	9,468
Wisconsin Cent.....Nov	147,904	144,520	*x*92,978	*x*62,550
July 1 to Nov 30.....	745,672	730,889	*x*467,886	*x*427,811

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $171,615 for November 1905, against $168,260 in November 1904, and to $850,510 for period July 1 to November 30, against $658,542 the previous year.

c Charges include interest on debenture stock.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of Renewal Fund.

h These are net charges after allowing for other income received.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs—Current Year. $	Gross Earn'gs—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year. $
Buffalo Gas Co —				
Oct 1 to Nov 30	------	------	78,791	65,539
Cumberland Telephone &				
Telegraph b ---Nov	426,305	362,043	179,711	152,462
Jan 1 to Nov 30	4,222,761	3,654,356	1,635,553	1,477,139
April 1 to Nov 30	3,108,198	2,685,714	1,180,786	1,061,124
Cuyahoga Tel Co—a --Sept	52,319	38,246	22,624	17,101
Jan 1 to Sept 30	425,984	315,655	185,177	138,516
Edison Elect Illum Co				
(Brockton, Mass)--Nov	15,023	13,293	5,831	5,232
Jan 1 to Nov 30	127,125	107,304	35,378	45,472
Fall River Gas Wks--Nov	35,490	27,911	17,582	9,590
July 1 to Nov 30	157,960	134,166	68,919	43,794
Houghton Co Elect Lt Co				
(Hancock, Mich)---Nov	24,471	21,550	13,876	12,161
Jan 1 to Nov 30	185,635	160,886	94,019	72,831
Hud Riv Elect Power-Oct	68,782	48,074	36,760	21,993
Jan 1 to Oct 31	593,885	433,381	260,002	208,307
Lowell Elect Lt Corp-Nov	25,787	23,748	11,411	11,697
July 1 to Nov 30	105.091	99,090	41,101	44,235
Milwaukee Gas Light-Dec	------	------	87,834	74,162
Jan 1 to Dec 31	------	------	856,183	752,165
Minn Gen'l Elect----Nov	72,425	65,109	34,018	34,219
July 1 to Nov 30	300,005	263,409	132,059	129,250
Pacific Coast Co—a---Nov	541,549	489,029	119,748	105,794
July 1 to Nov 30	2,997,411	2,821,334	726,737	610,875
Pocahontas Collieries-Nov	------	------	27,210	15,027
Jan 1 to Nov 30	------	------	218,811	195,905

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.—Current Year. $	Int., Rentals, etc.—Previous Year. $	Bal. of Net E'ngs.—Current Year. $	Bal. of Net E'ngs.—Previous Year. $
Cumberland Tel & Tel.Nov	30,672	25,821	149,039	126,641
Jan 1 to Nov 30	264,283	240,733	1,371,270	1,236,406
April 1 to Nov 30	203,141	177,025	977,645	884,099
Cuyahoga Tel Co---Sept	13,738	11,165	8,886	5,936
Jan 1 to Sept 30	112,730	92,254	72,447	46,262
Edison Electric Illum Co				
(Brockton, Mass)--Nov	729	758	5,102	4,474
Jan 1 to Nov 30	7,724	10,288	27,654	35,184
Fall River Gas Wks--Nov	486	316	17,096	9,274
July 1 to Nov 30	2,717	1,381	66,202	42,413
Houghton Co Elect Lgt Co				
(Hancock, Mich)---Nov	2,187	2,187	11,689	9,974
Jan 1 to Nov 30	24,062	24,162	69,957	48,669
Lowell Elect Lt Corp-Nov	826	1,116	10,585	10,581
July 1 to Nov 30	3,584	5,665	37,517	38,570
Minn Gen'l Elect----Nov	9,071	9,197	24,947	25,022
July 1 to Nov 30	45,355	46,721	86,704	82,529
Pocahontas Collieries-Nov	d16,246	d16,021	10,964	def. 994
Jan 1 to Nov 30	d175,845	d170,324	42,966	25,581

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings—Week or Month.	Latest Gross Earnings—Current Year.	Latest Gross Earnings—Previous Year.	Jan. 1 to latest date—Current Year.	Jan. 1 to latest date—Previous Year.
Albany & Hudson	December	$25,241	$22,716	$330,281	$292,337
American Rys Co	December	130,422	114,429	c848,955	c750,681
Aur Elgin & Chi Ry	December	48,327	30,516	603,080	448,860
Binghamton Ry	November	20,488	18,434	254,573	230,385
Boston & Worcest'r	November	42,219	28,754	------	------
Burlingt'n (Vt) Tr	December	6,479	5,797	87,288	78,244
Cal Gas & Electric	November	513,046	405,428	5,031,588	3,647,537
Cent Market St	October	12,729	9,055	120,810	------
Cent Penn Trac	November	46,556	38,679	537,140	477,997
Charleston Cons Ry Gas & Elect	December	54,596	50,010	c510,657	c466,872
Chi & Mil Elec	December	66,584	39,427	594,873	464,656
d Chi & Oak Park	December	69,812	64,779	816,940	759,483
Cin Northern Trac	September	51,909	47,581	z249,755	z242,183
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	December	47,540	37,071	543,226	475,361
Clev Painsv & E	November	18,057	16,709	225,246	208,655
Col Lon & Spring	October	21,278	19,026	186,109	------
Dayton Sp'g&Urb	October	20,123	------	186,279	------
Detroit United Ry	1st wk Jan	88,502	76,684	88,502	76,684
Duluth Street Ry	2d wk Jan	12,256	10,854	24,479	22,038
East St L & Sub	November	118,218	129,821	1,223,065	1,248,146
Elgin Aurora & So	November	41,123	36,380	538,508	415,423
El Paso Electric	November	25,479	24,305	c123,643	c111,656
h Ft Wayne & Wab Valley Traction	November	80,474	67,109	862,167	761,969
Galveston Elect Co	November	22,522	19,628	z171,993	z161,682
y Havana Elec Ry	Wk Jan 14	39,815	32,545	79,939	65,420
Honolulu Rapid Tr & Land Co	November	26,588	27,707	293,705	298,729
Houghton Co St Ry	November	15,215	16,692	k150,212	182,429
Houston Elec Co	November	52,236	42,983	g189,802	g139,925
Illinois Trac Co	November	155,382	129,598	1,491,047	1,139,019
Indianap Col & So	December	19,134	15,682	210,259	176,709
Indianap & East Ry	August	24,469	22,237	151,158	139,077
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184	3,124,796
Jackson Consol Tr	November	9,230	6,735	z82,693	z59,684
Jacksonv Elec Co	November	22,423	23,248	282,018	263,929
Kan City Ry & Lt	November	430,862	------	4,430,601	------
Lake Sh Elec Ry	November	61,501	54,336	721,708	605,095
Lehigh V Tr Co—Street Ry Dep	November	47,785	40,252	549,819	479,345
Elec Light Dep	November	19,794	18,220	167,941	153,525
Lexington Ry	November	28,968	25,787	336,954	------
Madison Traction	November	7,563	7,163	------	------
Manila El Ry&L—Ry Dept	1st wk Dec	10,300	------	------	------
Light Dept	October	31,725	------	------	------
Met West Side Elev	December	210,488	186,911	2,267,938	2,075,209
Mil Elec Ry&Lt Co	November	275,409	274,040	2,929,068	2,917,760
Mil Lt H & Tr Co	November	$45,962	$36,524	$560,661	$423,710
Montreal Street Ry	2d wk Jan	52,564	44,065	100,550	82,927
Mun Hart & Ft W	September	------	------	132,563	134,640
Norfolk Ry & Light	November	59,401	50,633	665,094	604,178
Nor Ohio Tr&Lt Co	December	84,985	76,615	963,185	895,730
Northwestern Elev	December	135,158	121,307	1,411,927	1,284,676
Oakland Tr Cons	November	124,131	109,065	1,310,095	1,146,982
Olean Street Ry	October	10,439	10,206	106,525	90,787
Orange Co Traction	November	8,846	8,333	115,476	109,207
Peeks Ltg & RR Co	November	10,125	------	113,133	------
Pitts M'K & Green	December	13,879	11,575	182,630	159,058
Pottsv Union Trac	November	18,037	16,025	209,253	187,599
Rys Co Gen—R'ds	November	26,196	21,703	338,655	295,313
Light Co's	November	2,243	2,253	22,670	21,987
Rochester & East	November	19,932	20,198	------	------
Rochester Railway	December	162,974	141,240	1,768,524	1,493,098
Rock Beloit&Janes	November	11,103	10,503	137,156	127,450
St Joseph (Mo) Ry Lt Ht & Pow Co	December	73,025	64,768	754,951	683,952
San Fran Oakl'd & San Jose Ry	November	46,822	41,389	485,963	377,510
Sao Paulo (Brazil) Tram L & P Co	Wk Dec 31	24,962	26,857	b982,954	b825,047
Savannah Elec Co	November	50,420	45,635	532,086	495,689
Schuylkill Ry Co	December	15,630	------	a148,366	------
Scranton Railway	October	85,684	76,387	795,346	724,298
Seattle Electric Co	November	227,852	200,607	2,330,121	2,112,504
South Side Elev	December	151,117	137,623	1,647,984	1,518,901
Syracuse R T Ry	November	82,747	70,095	873,125	775,625
Tampa Electric Co	November	45,108	35,571	374,408	330,989
Terre Hte T & L Co	November	55,459	49,308	568,694	517,355
Tol Bowl Gr&So Tr	November	26,679	------	c139,097	------
Toledo Rys & Light	December	175,744	165,929	1,913,451	1,752,828
Toledo & Western	December	20,514	18,708	250,784	222,005
Toronto Railway	Wk Jan 13	52,709	45,265	105,704	89,386
Twin City Rap Tr	1st wk Jan	90,932	81,484	90,932	81,484
United Rys of St L	December	726,946	684,490	x8,435,045	9,973,862
United of San Fran	November	604,686	567,673	6,430,346	6,075,110
Wash Alex & Mt V	November	20,324	19,789	231,435	226,063
Youngst'n-Sharon	November	50,439	------	492,286	------

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d These are results for main line. e Totals are from March 1 in both years. g Totals are from Aug. 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. x Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver. z Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 30 1905. The next will appear in the issue of Jan. 27 1906.

Roads.	Gross Earn'gs—Current Year. $	Gross Earn'gs—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year. $
Albany & Hudson—a--Dec	25,241	22,716	5,223	1,443
Jan 1 to Dec 31	330,281	292,337	76,323	73,308
July 1 to Dec 31	193,737	168,102	47,751	39,945
Aurora Elgin & Chic--Dec	48,327	30,516	21,223	10,506
Jan 1 to Dec 31	603,080	448,860	272,262	187,053
July 1 to Dec 31	365,165	267,540	181,319	131,045
Charleston Consol Ry Gas & Elect—b----Dec	54,596	50,010	21,226	18,055
Mar 1 to Dec 31	510,657	466,872	205,768	184,396
Chicago & Milw Elect—Dec	66,584	39,427	42,385	21,907
Jan 1 to Dec 31	594,873	464,656	350,323	285,619
Cleve & Southwest—b—Dec	47,540	37,071	20,992	14,636
Jan 1 to Dec 31	543,226	475,361	228,972	181,746
Detroit United—a----Dec	439,718	387,858	197,097	149,168
Jan 1 to Dec 31	5,125,558	4,541,800	2,084,040	1,778,714
Nor Ohio Tr & Lt—a--Dec	84,985	76,615	39,834	35,078
Jan 1 to Dec 31	963,185	895,730	446,797	408,751
Pittsburgh McKeesport & Greensburg Ry—b--Dec	13,879	11,575	7,038	5,939
Jan 1 to Dec 31	182,630	159,058	89,080	82,724
St Joseph Ry Light Heat & Power----Dec	73,025	64,768	41,251	26,772
Jan 1 to Dec 31	754,951	683,952	369,418	306,294
Schuylkill Ry—a----Dec	15,630	------	7,340	------
Apr 17 to Dec 31	148,366	------	72,701	------
Toledo Rys & Lt—a---Dec	175,744	165,929	91,047	88,093
Jan 1 to Dec 31	1,913,451	1,752,828	940,463	829,624
Toledo & West------Dec	20,514	18,708	------	------
Jan 1 to Dec 31	250,784	222,005	106,225	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year. $	Int., Rentals, &c.—Previous Year. $	Bal. of Net E'ngs.—Current Year. $	Bal. of Net E'ngs.—Previous Year. $
Charleston Consol Ry Gas & Elect----Dec	13,167	12,788	8,059	5,267
Mar 1 to Dec 31	131,218	130,063	74,550	54,333
Detroit United----Dec	98,696	93,619	x103,029	x60,448
Jan 1 to Dec 31	1,113,288	1,075,780	x1,014,823	x745,704
Nor Ohio Tr & Lt---Dec	23,411	24,514	16,423	10,564
Jan 1 to Dec 31	276,747	273,663	170,050	135,088
Schuylkill Ry------Dec	5,500	------	1,840	------
Apr 17 to Dec 31	44,847	------	27,854	------
Toledo Rys & Lt----Dec	42,460	41,693	48,587	46,400
Jan 1 to Dec 31	510,302	499,869	430,161	329,755
Toledo & Western—				
Jan 1 to Dec 31	85,800	------	20,425	------

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1905 may be found by reference to the general index of the "Chronicle," pages vii to x, the annual reports being indicated in this index by heavy-faced type.

Cleveland Cincinnati Chicago & St. Louis Ry.

(*Preliminary Statement for Fiscal Year ending Dec.* 31 1905.)

The approximate statement for the year (partly estimated in 1905) is as follows:

	1905.	1904.	*Inc. or Dec.*
	$	$	$
Gross earnings	22,517,800	22,141,110	Inc. 376,690
Operating expenses	16,858,700	16,131,113	Inc. 727,587
Net earnings	5,659,100	6,009,997	Dec. 350,897
Other income	239,200	284,217	Dec. 45,017
Gross income	5,898,300	6,294,214	Dec. 395,916
First charges and taxes	4,012,400	3,915,378	Inc. 97,022
Balance for dividends	1,885,900	2,378,836	Dec. 492,934
Dividends on preferred, 5%	499,925	499,925	------
Dividends on common, 4%	1,328,975	1,119,612	Inc. 209,363
Balance, surplus	57,000	759,299	Dec. 702,299

—V. 81, p. 1847, 1664.

New York Chicago & St. Louis RR.

(*Preliminary Statement for Fiscal Year ending Dec.* 31 1905.)

The results for the calendar year 1905 (partly estimated) were:

	1905.	1904.	1903.
Gross earnings	$9,108,730	$8,645,374	$8,448,319
Operating expenses	$7,015,797	$6,163,679	$6,032,227
Additions betterments & renewals		674,467	645,572
Net earnings	$2,092,933	$1,807,228	$1,770,520
Other income	30,716	35,156	50,709
Total income	$2,123,649	$1,842,384	$1,821,229
Interest on bonds, &c	1,248,722	792,544	777,000
Equipment trust charges		172,460	176,737
Taxes		258,463	263,243
Dividend on 1st preferred, 5%	250,000	250,000	250,000
Dividend on 2d preferred, 3%	330,000	330,000	330,000
Balance, surplus	$294,927	$38,917	$24,249

—V. 80, p. 1853.

Norfolk & Southern Railroad.

(*Report for the Fiscal Year ending June* 30 1905.)

M. K. King, Vice-President and General Manager, says:

Bonds.—Under the authority conveyed in the new first general mortgage, $2,390,000 bonds were issued during the year, viz.:

In purchase of Chesapeake Transit Company's property and franchises, representing 23.55 miles of electric line from Norfolk, Va., to Cape Henry and Virginia Beach, Va., issued Dec. 12 1904	$2,325,000
Construction of new lines, issued Jan. 1 1905	20,000
Purchase of Old Dominion Steamship Company's steamers "Albemarle," "Hatteras" and "R. L. Myers," barge "Tar River" and certain wharf property, issued March 16 1905	45,000

Additions, &c.—The main line mileage owned and operated is now 223.15. During the year notable improvements were made of a nature to permanently enhance its value and earning power. The work of electrifying the steam road between Norfolk and Virginia Beach was completed on Oct. 1 1904. This, together with the Chesapeake Transit Company's electric line, acquired on Dec. 12 1904, provides a contnuous ride of 44.78 miles be means of a loop extending from Norfolk to Cape Henry and Virginia Beach and return.

A new line of 10.12 miles was constructed between Mackey's Ferry, N. C., and Plymouth, N. C., and completed Sept. 1 1904. This line forms a direct connection with the road between Plymouth, N. C., and Washington, N. C., which was purchased from the Washington & Plymouth RR. Co. on Jan. 15 1904, and changed from narrow-gauge to standard, being completed and opened for standard operation May 1 1905, providing all-rail service between Norfolk and Washington, N. C. Through the acquisition of the Old Dominion steamers and routes on March 16 1905, the territory contiguous to the Tar, Pamlico and Pungo rivers is now directly reached by your company.

EARNINGS, EXPENSES, CHARGES, &c., FOR THE YEARS ENDING JUNE 30.

	1904-05.	1903-04.	1902-03.	1901-02.
Ave. miles operated	223	187	151.67	146.29
Earnings—				
Freight	$574,431	$535,712	$526,565	$464,198
Passenger	208,263	188,232	181,237	168,534
Mail and express	23,154	21,268	20,029	19,144
Miscellaneous	73,783	77,555	64,881	57,513
River routes	122,525	119,674	------	------
Tot. earn. from oper.	$1,002,158	$941,442	$792,712	$709,389
Operating Expenses—				
Maint. of way & struc.	$132,050	$109,667	$155,481	$161,339
Maint. of equipment	85,123	75,223	79,165	82,793
Conducting transp'n	404,112	340,282	318,595	248,179
General expenses	60,142	53,987	45,307	42,342
River routes	112,423	96,972	------	------
Total	$793,850	$676,130	$598,545	534,653
Net earns. from oper.	$208,308	$265,312	$194,164	$174,736
Inc. from oth. sources	8,731	8,629	5,102	3,050
Net inc. from st'mb'ts	*a*	*a*	2,808	10,267
Gross income	$217,039	$273,941	$202,075	$188,053
Interest and taxes	199,938	111,240	91,338	92,408
Net income	$17,101	$162,701	$110,736	$95,645
Dividends	(1%)20,000	(4%)80,000	(4%)80,000	(4%)80,000
Balance	$2,900	$82,701	$30,736	$15,645

a Included in net earnings.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Road & equipment	7,045,644	4,220,033	Capital stock	2,000,000	2,000,000
Securities owned	6,300	9,800	Bonds	4,445,000	1,655,000
Treasury bonds deposited as collat'l	400,000	------	Aud. pay-rolls & vouch	123,456	225,844
Cash in treasury	36,301	27,173	Misc. accts. payable	24,230	12,612
Individ's & comp's	31,605	46,827	Bills payable	610,000	125,667
Agents & conductors	21,150	20,038	Acc. bond int. unpaid	73,542	13,792
Traffic balances	66,450	82,721	Acc. gen. int. unpaid	2,823	16
Bills receivable	2,160	3,240	Acc. taxes unpaid	15,209	------
Unacc. insurance	8,490	5,600	Car & loco. trust notes	35,915	77,416
Unaccrued discount	2,188	308	Profit and loss	347,335	409,002
Material and supplies	57,222	103,607			
Total	7,677,510	4,519,349	Total	7,677,510	4,519,349

—V. 81, p. 1175.

Illinois Southern Railway Company.

(*Report for Fiscal Year Ending June* 30 1905.)

This is one of the Walsh roads. Secretary C. F. Weinland, under date of October 1905, says:

General Results.—The increase in the business during the past year has been gratifying; although for a period of ten weeks during the winter the company was unable to operate across the Mississippi River on account of ice and conditions of the river. The business for the last five years compares as follows:

Years Ended June 30.	*Gross Earnings.*	*Operating Expenses.*	*Taxes & Rentals.*	*Interest.*	*Balance.*
1905	$368,747	$178,295	$16,275	$176,146	def. $1,969
1904	307,130	165,320	5,994	131,508	sur. 4,308
1903	147,413	137,137	7,816	30,012	def. 27,552
1902	135,133	106,724	8,139	30,002	def. 9,732
1901	113 229	96,285	8,013	16,632	def. 7,701

The prospects for the coming year are encouraging.

Roadway.—The roadway has been fully maintained during the past year. The work of replacing wooden bridges with earth fills and concrete arches has been continued. At Rough Creek Bridge all the trestle approach to the steel structure has been filled up and at Nine Mile Creek two 80-foot girders have been put in and 3,000 feet of wooden bridge has been filled. Near Esther, at the point where the St. Francois County Railway crosses under our line, a part of the wooden trestle has been replaced with a steel girder.

Equipment.—Four new locomotives, two landing-barges and 50 box-cars have been added during the year.

	——Miles Steel Rail in Main Track——						——Miles of Ballast, etc——			
June 30.	85-*lb.*	75-*lb.*	70-*lb.*	60-*lb.*	56-*lb.*	*Total.*	*Stone*	*Chatts.*	*None.*	*Bdges.*
1905	2.75	18.24	82.17	32.15	5.00	140.31	7.75	122.73	7.60	2.23
1904	2.75	18.24	62.83	51.49	5.00	140.31	7.75	102.85	26.97	2.74

Locomotives, 4 drivers 5; 6 drivers 12. Cars in passenger service, 10; cars in freight service, 423; miscellaneous, 50.

GENERAL BALANCE SHEET JULY 1.

Assets.	1905. $	1904. $	*Liabilities.*	1905. $	1904. $
Cost of road	8,820,942	8,411,879	Preferred stock	1,000,000	1,000,000
Cost of equipment	632,137	540,502	Common stock	4,000,000	4,000,000
Real estate & bldgs.	6,698	6,547	First mortgage 4%	4,400,000	4,000,000
Materials and fuel	87,127	103,504	Equip. notes & int.	167,003	150,644
Current accounts	120,411	234,098	Bills payable	50,000	77,788
Cash on hand	25,916	20,042	Current accounts	63,316	74,807
Profit and loss	1,755	-------	Interest accrued	14,667	13,333
Total	9,694,986	9,316,572	Total	9,694,986	9,716,572

—V. 79, p. 500.

Monongahela River Consolidated Coal & Coke Co.

(*Report for the Fiscal Year ending Oct.* 31 1905.)

President Francis L. Robbins, under date of Jan. 16 1906, says:

General Results.—Production of coal for the year shows an increase of 835,508 tons, equal to 17.95%. Net profits increased $39,710, equal to 25 3-5%. Average selling prices for the year, as a rule, have been lower than even those of the preceding year, owing to over-production and general demoralization.

River Conditions.—The first five months of our fiscal year were very unfavorable, owing to almost continued severe weather and ice. The spring and summer months were favorable with respect to frequent rises in the river, but the shipments were comparatively light, because of limited demand for coal during the summer months and the quarantines in the South, the increase in Southern shipments being only 241,000 tons, or less than 16%.

Rail Conditions.—The shortage of coal cars seriously curtailed our production and increased our costs. The company purchased 600 cars during the past year and but for the use of these cars would not have been able to fill contracts.

Coal Acreage has been practically maintained, being at this time but 533 acres less than six years ago.

Depreciation.—The conservative rules of the company with respect to depreciation and repairs have been observed, as will be shown in the item of $695,555 in the statement, deducted from the year's profits, which stands as a guarantee that the standard and physical conditions of the property are being fully maintained.

The amount of coal mined and the earnings, expenses and balance sheet follow:

EARNINGS, &c., FOR YEARS ENDING OCT. 31.

	1905.	1904.	1903.
Coal mined (tons)	*z*4,962,750	4,158,544	7,342,424
Earnings	$1,869,152	$1,727,767	$3,713,370
Less—Main. & repairs on riv. craft	$377,408	$397,131	$606,347
Depreciation on river craft, &c	318,147	308,871	329,110
Royalty on coal mined	*x*334,654	281,174	507,528
Interest on bonds, &c	644,466	585,825	649,163
*y*Dividend on preferred stock	194,000	154,000	(7)699,650
Total	$1,868,675	$1,727,001	$2,791,798
Net balance for year	$476	$766	$921,572

x $163,656 used for redemption of bonds and $170,998 re-invested in coal lands and other property.

y The dividend for 1905 (1.94%) declared this week calls for $194,000, against 1.54% ($154,000) paid the previous year.

z The Ohio Valley Coal & Mining Co. also mined 95,712 tons and the Corona Coal & Iron Co. 443,324 tons.

BALANCE SHEET OCT. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Cash on hand, &c.	501,756	339,281	Preferred stock	10,000,000	10,000,000
Cash in hand for purch. of prop.	99,187	2,500	Common stock	20,000,000	20,000,000
Cash in bd. sink. fd.	164,107	139,248	Bonds	8,931,000	9,255,000
Accts. & bills rec.	1,743,858	1,685,737	Bonds subsid. cos.	888,720	900,680
Stks. & bds. oth. cor.	497,618	486,495	Certif. of indebt.	1,660,000	1,860,000
Def. chgs. agst. oper	24,983	14.645	Car trust notes	418,000	------
Coal on hand	2,528,105	2,540,997	Mortgages	347,738	344,509
Supplies on hand	128,336	163,280	Accts. & bills pay.	2,283,671	1,912,975
Lumber &c. supp.	436,128	409,622	Deprec'n reserve	681,122	228,203
Empty coal boats	281,874	264,706	Undivided profits	1,804,086	1,609,610
Investments	40,608,386	40,218,466	Undiv. profits div. paid Jan. 1905	-------	154,000
Total	47,014 338	46,264,977	Total	47,014,338	46,264,977

—V. 81, p. 268.

Central Leather Company.

(Official Statement of Nov. 29 1905.

The data furnished to the New York Stock Exchange in connection with the recent listing of additional amounts of stock and bonds have been condensed as below:

Issuance of $5,211,000 *First Lien Bonds, Making Total* $33,291,000.

(1) Issued to provide funds loaned to Union Tanning Co. to enable it to make part payment for the property purchased by it from L. Beebe & Son, "the total cost and value of which property was $1,335,057" $500,000

(2) Issued to Charles W. Allen and Nathan Allen in part payment of the purchase price ($5,461,475) of the entire $800,000 capital stock of the N. R. Allen's Sons Co. except $300 directors' stock 1,500,000

(3) Sold for cash, of which a part was used to pay obligations due by the Central Leather Co., on account of its aforesaid purchase of the N. R. Allen's Sons Co. shares; a part was loaned to the Union Tanning Co. and used by it in making payment on account of the purchase by it of property from L. Beebe & Sons and Cover & Drayton; a part was loaned to the Union Tanning Co. for working capital; and a part of it is cash in the hands of the Central Leather Co 3,000,000

(4) Issued to provide funds loaned to the Union Tanning Co., used to make part payment for property purchased by it from V. A. Wallin and associates, "the total cost and value of which property was $572,645" 123,000

(5) Issued as part consideration for $176,200 preferred stock of United States Leather Co. deposited since July 5 1905 for exchange per plan of Dec. 17 1904 88,000

Issuance of $1,862,300 7% *cum. prcf. stock, making total* $29,943,000.

(1) Sold at par for cash two shares of $100 each $200

(2) Sold to Union Tanning Co. for $103,000 and used by that company to make part payment for property purchased by it from Cover & Drayton, "the total purchase price and value of said property being $1,949,194." 100,000

(3) Issued to Charles W. Allen and Nathan Allen in part payment for the capital stock of the N. R. Allen's Sons Co. (See "2" under "bonds" above) 1,500,000

(4) Sold to Union Tanning Co. for $174,000 plus earned but unpaid dividends of approximately $1 15 per share, and used by it to make part payment for property purchased from V. A. Wallin and associates 174,000

(5) Issued, with $97 scrip, as part consideration for $176,200 preferred stock of United States Leather Co 88,100

Issuance of $201,900 *common stock, making total* $37,599,500.

Issued, with fractional scrip $97, in part payment for $176,200 preferred stock of United States Leather Co. and in part payment for $535,300 common stock likewise deposited since July 5 1905 for exchange on terms in plan of Dec. 17 1904. 201,900

The Central Leather Co. now owns $56,336,200 of the $62,282,300 preferred stock of the United States Leather Co. and $60,535,300 of the $62,882,300 common stock of the United States Leather Co. and authority has been obtained for the listing prior to May 1 1906 of the additional amounts of shares and bonds of the Central Leather Co., namely $2,973,000 preferred and $2,101,400 common stock, and $2,973,000 bonds, when and as issued in exchange for the still outstanding stock of the United States Leather Co., namely $5,946,100 preferred and $2,347,000 common on the terms set forth in the plan of Dec. 17 1904 (V. 79, p. 2751). Under this plan each $100 of United States Leather preferred is exchangeable for $50 of Central Leather bonds, $50 preferred stock and $23.50 common stock; and each $100 of common stock of the United States Company is exchangeable for $30 of Central Leather common stock.

The Central Leather Co. and its constituent and subsidiary companies, with other property, and in addition to the property fully described in the statement made to the New York Stock Exchange last summer (see V. 81, p. 504) own the following stock:

Stocks acquired other than mentioned in V. 81, p. 504.	*Tot. Stock.*
N. R. Allen's Co., incorporated in Wisconsin, entire capital stock except 3 shares of $100 each held by directors	$800,000
Union Tanning Co., incorporated in New Jersey, entire stock except 7 shares of $100 each held by directors	100,000
Harrington & Co., incorporated in New Jersey, entire stock except 5 shares of $100 each held by directors	100,000
Queen City Tannery, incorporated in Pennsylvania, entire stock, except 25 shares of $100 each held by directors	100,000
Wallin Leather Co., incorporated in Michigan, entire capital stock, except 25 shares of $100 each held by directors	150,000

The aforesaid constituent and subsidiary companies own, free and clear of all incumbrances:

Tanneries at Elmira, Hornellsville and East Randolph, New York; Lanesboro, Titusville and Spartansburg, Pennsylvania; Kenosha, Wisconsin; Narrows, Virginia; Capon Bridge, Lost City, and Moorefield, West Virginia; Jellico, Tennessee; and Mineral Bluff, Georgia; and also (subject to a mortgage for $25,000 not yet due or payable, but to meet which funds have been reserved) at Grand Rapids, Mich.

Following are the balance sheets of the Central Leather Co. and its recently acquired subsidiaries:

Balance Sheet of Central Leather Co.

Assets.	*Nov. 29 '05.*	*July 3 '05.*	*Liabilities.*	*Nov. 29 '05.*	*July 3 '05.*
	$	$		$	$
Pref. and com. stock of U. S. Leather Co	93,935,797	93,557,600	First lien 20-year 5% bonds	33,291,100	28,080,000
N.R.Allen's Sons Co. stock	5,461,475	----------	Preferred stock	29,943,000	28,080,700
Union Tan'g Co. stock	100,000	----------	Common stock	37,599,597	37,397,600
Harrington & Co. stock	100,000	----------	Bills payable	3,711,475	75,000
Sundry shares	----------	75,000	Curr. liabilities	----------	50,000
Special auditor's account	34,599	----------	Undiv. profits	1,056	----------
Due from Union Tanning Co	3,055,673	----------			
Cur. accts. rec'ble	72,000	----------			
Organization exp.	113,249	50,000			
Cash	1,673,435	700			
Total	104,546,228	93,683,300	Total	104,546,228	93,683,300

Balance Sheets of Recently Acquired Companies.

Assets.	*N.R.Allen's Aug. 1 '05*	*Queen City Oct. 31 '05*	*Wallin. Oct. 3 '05*	*Harrington July 7 '05*
Plants, fixtures, etc	$2,441,000	$196,368	$125,600	----------
Hides and leather	1,486,776	275,575	312,612	----------
Bark and personal property	272,002	123,345	44,643	----------
Accts and bills receivable	1,161,697	34,762	204,309	----------
Cash	100,000	5,126	4,457	$100,000
Insur. unearned premiums	----------	----------	1,621	----------
Total	$5,461,475	$635,176	$693,242	$100,000
Liabilities.				
Capital stock	$800,000	$100,000	$150,000	$100,000
Due Union Tanning Co	----------	50,186	----------	----------
Sundry accounts	----------	35,419	95,415	----------
Mortgage and acc. interest	----------	----------	25,182	----------
Surplus	4,661,475	449,571	422,645	----------
Total	$5,461,475	$635,176	$693,242	$100,000

Balance Sheet of Union Tanning Co. Nov. 29 1905.

Wallin Leather Co. stock	$572,645	Capital stock	$100,000
Queen City Tannery stock	549,571	Bills payable (to Central Leather Co.)	2,380,000
Tanneries, plants, etc	849,547	Accounts payable under purchase contracts	1,043,689
West Virginia lands	4,000	Account payable (to Central Leather Co.)	675,674
Hides and leather	1,689,837		
Bark and personal property	262,511		
Adv. to Queen City Tan., etc	77,261		
Adv. to superintendents, etc	18,955		
Accounts receivable	102,871		
Cash	72,165		
Total	$4,199,363	Total	$4,199,363

See also statement made to the New York Stock Exchange under date of July 5 1905, in V. 81, p. 504, 505.—V. 81, p. 1852, 1794.

The H. B. Claflin Company.

(Report for Half-Year and Year ending Dec. 31 1905.)

The following, compiled for the "Chronicle," compares the results of the half-year's business and also the results for the calendar years:

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

6 months to Dec. 31—	*Net earnings.*	*—Interest and dividends— Prcf. stock.*	*Com. stock.*	*Balance, surplus.*
1905	$503,493	$142,126	(4) $153,164	$208,204
1904	320,937	142,126	(4) 153,164	25,647
1903	315,852	142,126	(4) 153,164	20,563
1902	312,185	142,126	(4) 153,164	16,895
1901	347,457	142,126	(4) 153,164	52,167
1900	302,045	142,126	(4) 153,164	6,755
1899	640,819	142,126	(4) 153,164	345,529
1898	285,297	142,125	(3) 114,873	28,299
1897	301,339	142,125	(3) 114,873	44,341

INCOME ACCOUNT YEAR ENDING DEC. 31.

1905	$821,427	$284,252	(8) $306,328	$230,847
1904	631,697	284,252	(8) 306,328	41,117
1903	619,847	284,252	(8) 306,328	29,269
1902	629,563	284,252	(8) 306,328	38,983
1901	650,555	284,252	(8) 306,328	59,975
1900	914,354	284,252	(8) 306,328	323,774
1899	1,247,851	284,252	(7½)287,152	676,447
1898	526,545	284,252	(6) 229,746	12,547
1897	510,944	284,252	(6) 229,746	def. 3,055

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904 $
Cash	1,930,218	2,162,939	Capital	9,000,000	9,000,000
Dividends	171,332	171,332	Open accounts	4,282,595	3,565,276
Bills receivable	1,900,088	2,075,091	Foreign exchange, etc	361,949	262,895
Open accounts	1,583,993	1,418,577	Surplus reserve	1,325,087	1,276,794
Merchandise	7,093,691	5,804,162	Profits during the fall	503,494	320,937
Store property	2,739,182	2,739,182			
Stable	27,197	27,197			
Horses, trucks, &c	27,422	27,422			
Total	15,473,124	14,425,902	Total	15,473,124	14,425,902

—V. 82, p. 103.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern Ry., Limited.—*Plan Approved.*—The shareholders at the meeting held in London on Dec. 12 adopted the plan for the liquidation of this English corporation and the transfer of its assets to the American company, the Alabama Great Southern RR. Co. In the English company the Southern Ry. Co. holds 34,500 "A" shares and 90,801 "B" shares, together equal to nearly 56% of the issued share capital, and it will hold the same amount in the American corporation. The chairman of the meeting stated that the plan (see V. 81, p. 1722) would result as follows:

Each of the existing "A" shares (par £10) of the English company will be exchanged for an exactly similar "A" share of $50 in the American company; each of the existing "B" shares (par £10) of the English company will be exchanged for an exactly similar "B" share of $50 in the American company, and the principal and accrued interest of the debentures will be payable in cash on February 1 next. The first mortgage and general mortgage bonds, which were issued directly by the American company—that is to say, the Alabama Great Southern RR. Co.—will remain exactly as they are now. The funded arrears of dividend, viz., £53,257 15s., which carry 4% cumulative interest from June 30 1892, amounting on Feb. 1 next to £28,936 14s. 2d. (total £82,194 9s. 2d.) are, strictly only payable if earnings permit; but in view of the Southern Ry. Co.'s offer to guaranty the amortization of these arrears in five years time, together with the accrued interest thereon, the old certificates will be exchangeable for new ones bearing a guaranty by the Southern Ry. Co. as to their payment.

Dividends.—On Dec. 22 1905 the company paid the remainder of the unfunded arrears on its preferred "A" shares (see V. 81, p. 1722). In future the dividend on the "A" shares will be paid in February and August. The next dividend, of 3%, will be paid in February next. The English shareholders will receive their dividends through J. S. Morgan & Co. in London.—V. 81, p. 1722, 1431.

Allegheny Valley Ry.—*Time Extended.*—The time for deposit of preferred shares under the recent offer of the Pennsylvania RR. has been extended until March 24. See V. 81, p. 1847, 1549, 1492.

Alton Granite City & St. Louis Traction Co.—*New Line Opened.*—On Jan. 8 the company formally opened its new line between Granite City and East St. Louis.

Negotiations.—E. W. Clark & Co., controlling the East St. Louis & Suburban Co., have recently been negotiating for the control of the property, and President Porter was quoted on Jan. 8 as saying that a sale was under serious consideration and might shortly be consummated.—V. 81, p. 973.

American Railways, Philadelphia.—*Sale of Securities.*—Bioren & Co., E. C. Miller & Co. and Newburger Bros. & Henderson have purchased from the American Railways Co. the remaining $1,100,000 of first mortgage 4½% bonds of the Altoona & Logan Valley Railway Co. owned by the former company, and have underwritten an issue of $1,175,000 of the American Railways Co. stock, being the amount of an allotment of 30% which will be offered to shareholders probably next month. This transaction provides for the

financing of the Scranton Railway Co. purchase. The Altoona & Logan Valley Electric Railway Co. is earning nearly double its interest charges, and the bonds are guaranteed, principal and interest, by the American Railways Co. A number of requests for participation in the syndicate which will probably be formed have already been made.—V. 81, p. 1847.

Aurora Elgin & Chicago (Electric) Ry.—*Consolidation.*—Special meetings of the stockholders of the Elgin Aurora & Southern and the Aurora Elgin & Chicago, it is stated, will be held Mar. 20 to vote upon consolidation. Compare V. 81, p. 1847, 1990.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed $22,000 additional prior lien 3½% bonds of 1925, making the total listed $72,820,000.

Earnings.—For four months ending Oct. 31:

4 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., surp.
1905	$25,568,514	$9,544,332	$770,007	$4,281,054	$6,033,284
1904	23,374,727	9,250,791	------	--------	-------

—V. 81, p. 1790, 1549.

Bessemer & Lake Erie RR.—*Guaranteed Debentures.*—See Marquette & Bessemer Dock & Navigation Co. under Industrials below.

Earnings.—The earnings are reported as follows:

For year ending Dec. 31 1904: Gross, $4,277,146; operating expenses, $2,144,613; net earnings, $2,132,533; interest charges, $887,050; surplus, $1,245,483; dividends on preferred and common stock, $420,000; surplus over dividends, $825,482 66.

For eight months ending Aug. 31 1905: Gross earnings, $3,353,911; operating expenses, $1,706,975; net earnings, $1,646,936.—V. 78, p. 1167.

Central Market Street Ry., Columbus, O.—*Sale Ordered.*—See Dayton Springfield & Urbana Electric Ry. below.—V. 81, p. 725.

Chicago & Alton Ry.—*Consolidation.*—Special meetings of the stockholders of the Chicago & Alton Railway Co. and also of the Chicago & Alton Railroad Co. have been called for March 8 for the purpose of voting on the consolidation of the two companies. The Chicago & Alton Ry. has for some time past owned nearly the entire capital stock of the Railroad Company.—V. 81, p. 1664.

Chicago Milwaukee & St. Paul Ry. Co. of Washington.—*New Name.*—See Pacific RR. below.

Cincinnati Hamilton & Dayton Ry.—*Receiver's Certificates.*—Judson Harmon, Receiver, in reply to our inquiry, favors us with the following: "The amount of the receiver's certificates recently issued for payment of January coupons on the C. H. & D. Railway was $511,830 and those issued on the Pere Marquette Railroad were $419,180. They all bear 5½% interest, mature Jan. 1 1907, and are redeemable at par and interest on and after Aug. 1 1905. The order in each case makes these certificates a lien on all the property of the company, without binding anything with reference to their priority over the bonded debt."

Suspension of Pere Marquette Lease.—On Jan. 16 Circuit Judge Horace H. Lurton, of Nashville, Tenn., sitting in the Court of Appeals, ordered Receiver Judson Harmon to relinquish possession of the Pere Marquette RR. and the property devised by the lease thereof; also the shares of stock in the latter company received by the C. H. & D. in pursuance of the lease to Judge Harmon as the receiver also of the Pere Marquette RR. Co., but without prejudice to the question of the legality of the lease or its binding obligation as between the two railroad companies. This action was based on the statement of earnings submitted.—V. 81, p. 1847.

City & Elm Grove RR., Wheeling, W. Va.—*Consolidation.*—Meetings of the shareholders of the several companies will be held on Feb. 17 to ratify the transfer to this company of the property and franchises of the City Railway and the Wheeling & Elm Grove RR.

City Railway, Wheeling, W. Va.—*Sale.*—See City & Elm Grove RR. above.—V. 81, p. 210.

Columbus Grove City & Southwestern Electric Ry.—*Sale Ordered.*—See Dayton Springfield & Urbana Electric Ry. below.—V. 80, p. 222.

Columbus London & Springfield (Electric) Ry.—*Sale Ordered.*—See Dayton Springfield & Urbana Electric Ry. below.—V. 81, p. 1375.

Columbus (O.) Railway Co.—*Modification of Lease.*—The shareholders on Jan. 11 approved the proposition to modify the lease of the property to the Columbus Railway & Light Co. A quarterly dividend of 1¼% will be paid on the preferred stock on Feb. 1.—V. 81, p. 1723.

Cuba Eastern RR.—*Guaranteed Bonds Offered.*—See Northeastern Cuba RR. below.—V. 76, p. 1355.

Dayton Springfield & Urbana Electric Ry.—*Sales Ordered.*—Judge Albert C. Thompson in the United States Circuit Court at Cincinnati on Jan. 11 ordered the foreclosure sale of the following five properties, known as the Appleyard lines:

Name of Company—	Amount Judgm'ts.	Upset Price.	Subject to Bonds.	Place of Sale.
Urb. Bellef. & Nor. Ry.	$538,947	$175,000	(Foreclosed)	Bellefontaine, O.
Day.Sp'gf'd & Urb. Ry.	10,410	300,000	$750,000	Springfield, O.
Colum.Lon.& Sp'f'd Ry	6,464	250,000	1,500,000	Harmony, O.
Central Market St. Ry.	10,688	150,000	500,000	Columbus, O.
Col.GroveCity&S.W.Ry	4,949	35,000	208,000	Columbus, O.

The Urbana Bellefontaine & Northern mortgage is the only one foreclosed. The sales, it is said, will take place on Feb. 19 and 20.—V. 81, p. 1436.

Delaware & Hudson Co.—*In Possession.*—The formal transfer to the D. & H. of the capital stock of the United Traction Co. of Albany, including the entire issue of $5,000,000 with the exception of 10 or 15 shares, was made on Monday (compare V. 81, p. 1610, 1550), David Willcox being elected President of the Traction Company.

Sale of Building.—The company has sold its office building, known as the Coal & Iron Exchange, at the southeast corner of Cortlandt and Church Sts., New York City, to the City Investing Co. for a sum said to be about $2,000,000.—V. 82, p. 48.

Grand Rapids & Kalamazoo Valley Railway.—*Bonds Offered.*—S. A. Phillips, Betz Building, Philadelphia, Pa., is offering for subscription at 95 a limited amount of this company's first mortgage 5% gold bonds, the 1906 coupons being detached, but a bonus of 4 shares ($400) in capital stock being given with each bond; par $1,000. See V. 80, p. 117.

Green Bay & Western RR.—*Dividend.*—The company has declared an annual dividend of 5% on its "A" debentures and the stock, being the full amount to which they are entitled, just as last year, payable Feb. 1. From 1902 to 1904 the rate was 4% per annum.—V. 81, p. 1723.

Guayaquil & Quito Ry.—*New Bonds.*—The London Stock Exchange has listed $90,000 additional first mortgage gold bonds Nos. 11,068 to 11,157.—V. 82, p. 49.

Gulf & Ship Island RR.—*Lumber Shipments.*—The lumber shipments by vessel during 1905 from Gulfport, Miss., the southern terminal of the road, amounted to 207,614,000 feet. Although slightly under the total in 1904, this is twice the amount of lumber shipped from that port during the year 1903.—V. 81, p. 1171, 666.

Interborough Rapid Transit Co., New York.—*Change in Plan.*—The "Wall Street Summary" understands that there has been a modification in the plan previously announced, and that each share of Interborough stock will receive, besides $200 in new bonds, $100 in new common stock instead of $90; Metropolitan Street Railway will receive $100 in new preferred stock and $60 instead of $50 in new common, and Metropolitan Securities will receive $95, instead of $85, in new common. "It had been previously planned to have the new common stock underwritten at 60, but the change, it is understood, provides for no underwriting syndicate of the new common. It is intimated, however, that banking interests connected with the merger will stand ready to absorb whatever new common stock may be thrown on the market at a figure somewhat lower than the previously proposed underwriting price."—V. 82, p. 49.

Iowa & Illinois Railway.—*Bonds Offered.*—Julius Christensen & Co., Drexel Building, Philadelphia, are offering this company's 5% bonds at par and int. A circular says:

Total amount of bonds authorized, $2,000,000; present issue, covering railway of about 36½ miles, with fully equipped power-house, rolling stock, etc., $1,050,000; reserved in hands of trustee to provide for steam railway terminals and equipment, and such further improvements as may be necessary to operate property as a steam railway (bonds for this purpose to be issued at not to exceed 80% of the cost of such additional property, equipment or improvements), $450,000; reserved in hands of trustee to acquire any other steam, interurban or street railway or railways, $500,000. See further facts in V. 82, p. 100.

Kansas City Viaduct & Terminal Ry.—*New Enterprise—Bonds.*—A syndicate headed by Fisk & Robinson, New York and Boston, has contracted to purchase $2,600,000 first mortgage 4½% gold bonds, covering this company's elevated railroad and highway viaduct, now under construction from Kansas City, Mo., at Bluff and 6th streets, to Kansas City, Kan., at 4th St. and Minnesota Ave., a distance of 1.6 miles. The structure will be of steel and concrete throughout, with a minimum width of 60 feet. The bond issue is limited to $3,500,000, of which $1,548,000 is now outstanding, $1,052,000 is to be issued from time to time as construction proceeds, and $900,000 reserved for future requirements as stated in the following prospectus. The bonds are due Sept. 1 1934 and their interest is payable Jan. 1 and July 1 at the New York office of Fisk & Robinson. Total stock outstanding $2,878,600, par of shares $100.

Treasurer John P. Reynolds Jr. of Boston, Mass., writes to the bankers as follows:

The company has secured a franchise to build on private right-of-way a viaduct running from the business center of Kansas City, Mo., to Kansas City, Kan. The business and residential portions of these cities are located on high ground while the numerous railroads and the large manufacturing plants are located in the low lands, in what is known as the Kaw Valley. The portions of these cities located on the high grounds have at present no convenient means of communicating with the portions located in the Kaw Valley. All streets leading into the Kaw Valley do so by severe grades, and the congestion of business on the railroads is so great that vehicles desiring to pass through the railroad district do so only subject to serious delay and are in constant danger from the continually moving trains.

Under conditions heretofore existing and likely to obtain for a long time to come, it is impossible for the Kansas Cities to undertake the construction of such a viaduct as a municipal enterprise. The authorities and people of the respective cities have therefore very heartily endorsed the plan of the Kansas City Viaduct & Terminal RR. Co. to connect the two cities with each other and with the railroad and manufacturing districts by means of the viaduct which this company proposes to build. It is believed that the viaduct can be fully completed well within a period of two years. It is expected that the portion of the viaduct connecting the railroad depots with Kansas City, Mo., can be completed perhaps within a year's time.

The company will be capitalized as follows: Capital stock, $3,000,000; first mortgage 4½% 30-year gold bonds, $2,600,000. The company

will reserve the right to issue an additional amount of $900,000 bonds for future capital requirements, as, with the growth of business, it may be necessary to widen the viaduct or to build additional approaches.

The following is an official estimate of annual earnings:

Contract with Metropolitan Street Railway Co. for use of viaduct by the latter company's cars, about	$91,000
190 merchants, manufacturers and transfer companies, which handle the heavy trucking business of the two cities have entered into an agreement to send their teams over the viaduct. Based on their own estimate of the number of trips they will make, the income therefrom should be about	222,000
Miscellaneous traffic from all other classes of vehicles, including passenger vehicles, not less than	80,000
Total of estimated minimum earnings	$393,000
Estimated cost of operation, including allowance for maintenance, and reserve funds for future maintenance, for taxes, and for the payment of 2% on gross receipts to the city per annum	75,000
Estimated minimum net income	$318,000
Interest on bonds	117,000
Surplus available for dividends (equal to 6.7% upon the stock)	$201,000

It is expected that the earnings will increase at the rate of about 10 % per annum. The company agrees to set aside, beginning five years from now, a sinking fund of 6% of the gross receipts, this amount to be invested in bonds, the bonds so purchased to remain alive in the fund, so that the interest therefrom will be added to the yearly contributions from earnings.

"The stability of the management is assured by an arrangement whereby at least a majority of the stock is to be deposited in a voting trust for at least a period of three years, or until the company has paid dividends for a period of at least two years. A substantial portion of the cash cost of the structure is provided by the stockholders." The voting trustees are Harvey E. Fisk, New York, and John P. Reynolds Jr. and Francis S. Eaton of Boston. The President is John M. Egan; Vice-President, John O. Keefe; Secretary, E. E. Ball; Treasurer, John P. Reynolds Jr.

Lake Shore Electric Ry., Cleveland.—*E. W. Moore is President.*—On Jan. 16 new directors (and officers) were elected: E. W. Moore, President; W. H. Price, First Vice-President; Jay Cooke, 3d, Second Vice-President; B. Mahler, J. B. Hanna, H. A. Everett, W. J. Gawne, A. Lewenthal and James B. Hoge. F. W. Coen is Secretary and Treasurer and F. J. Stout, General Manager.

Earnings.—For the calendar year 1905 the gross earnings were $788,268 against $659,873 in 1904; net, $359,680 against $226,164; surplus over bond interest ($244,850), $114,830 against a deficit of $18,653.—V. 81, p. 1665.

Lake Superior Terminal & Transfer Co.—*Bonds Offered.*—The Wisconsin Trust Co., Milwaukee, is offering, at a price to net about 4%, a block of this company's outstanding issue of $195,000 first mortgage 6% bonds due April 1 1909; interest payable April 1 and Oct. 1; authorized issue limited to $500,000. The company was chartered Oct. 18 1883 and owns 16 miles of track used for transferring cars between the depots and tracks of the proprietary companies. An advertisement says:

Assessed valuation of property $315,000. Control owned by the Northern Pacific, Chicago St. Paul Minneapolis & Omaha and the Duluth South Shore & Atlantic (Canadian Pacific) railroads.

Lehigh Valley RR.—*Decision as to Preferred Stock Dividends.*—The Common Pleas Court, No. 5, at Philadelphia, Judge Ralston writing the opinion, handed down a decision amending that of Judge Martin, made in August last, who held that the preferred stockholders are entitled to 70% back dividends, they having received some extra dividends for which the company should receive credit. The appellate court awards judgment for 10% per annum from Oct. 1893 to June 1904, during which no dividends were paid, disallowing the set-off claimed on account of the dividends paid (on both classes of stock) in 1860, 1863 and 1866.—Compare V. 81, p. 777.—V. 82, p. 100.

Los Angeles Pacific RR.—*New Bond Issue.*—Regarding the meeting called for Feb. 24 to authorize a new 5% bond issue (amount now stated as $12,500,000), President E. B. Clark says:

In issuing these bonds we are simply preparing to carry on the work of improving our railroad system in which we have been engaged for many years. In part they will be used to take up bonds of a previous issue, but the amount to be issued is believed to cover all the funds which will be needed for several years in the improvement of the road. We have no intention of extending our lines outside of the territory they cover.—V. 82, p. 100.

Manitowoc & Northern Traction Co.—*Mortgage.*—A press dispatch from Manitowoc, Wis., announces the filing of a mortgage for $150,000 to the Wisconsin Trust Co. as trustee to provide for the payment of an indebtedness of $118,000 and for improving and extending the lines of the company. Thomas Higgins is President. Capital stock at last accounts $100,000; miles of track 9½.

Marquette & Bessemer Dock & Navigation Co.—*Offering of Guaranteed Debentures.*—Rudolph Kleybolte & Co., New York, are offering at 101 and interest $75,000 of this company's issue of $100,000 debenture 5% 30-year gold bonds, principal and interest guaranteed by endorsement on each bond, jointly and severally, by the Bessemer & Lake Erie RR. and the Pere Marquette RR. These obligations are dated Jan. 1905 and will mature Jan. 1935; interest payable January and July in New York. Denomination, $1,000. The guaranty is in the same form as that endorsed on the $500,000 first mortgage bonds (see V. 76, p. 1358). A circular says:

The mortgage provides for a sinking fund of 1%, and bonds may be called on any interest payment day at 105 and interest. It is also provided that the company will, at all times, so long as any of the bonds or coupons remain unpaid, keep insured the trust property against loss or damage. The guaranteeing companies agree that the net revenues of the Marquette & Bessemer Dock & Navigation Co. shall be sufficient, over and above the operating expenses, to pay the interest on the bonds of the company as same become due; and in addition thereto an amount sufficient to fulfill sinking fund requirements.

Earnings of Guarantor.—See Bessemer & Lake Erie RR. above.—V. 77, p. 1228.

Metropolitan Securities Co.—*Change in Plan.*—See Interborough Rapid Transit Co.—V. 81, p. 1849

Metropolitan Street Railway, New York.—See Interborough Rapid Transit Co. above.—V. 81, p. 1849, 1792.

Minneapolis & St. Louis RR.—*Extension.*—On Jan. 6 articles of incorporation were filed at Pierre, S. D., by the Minnesota Dakota & Pacific Railway Co., with $200,000 capital stock, the incorporators including Vice-President and General Manager L. F. Day and General Counsel George W. Seevers of the Minneapolis & St. Louis, to build northwesterly from Watertown, S. D., across the counties of Codington and Clark to a point on the east line of Spink County, 50 miles, and possibly beyond.—V. 81, p. 1430, 1175.

Mississippi Central RR.—*Guaranteed Bonds—Status.*—Harvey Fisk & Sons, New York, recently placed a block of this company's first mortgage 5% gold bonds dated July 1 1905. Authorized issue $5,000,000, limited to $20,000 per mile; outstanding $1,100,000. The payment of principal and interest is guaranteed by endorsement on each bond by the United States Lumber Co. President F. L. Peck of Scranton, Pa., wrote, under date of Dec. 5 1905, in substance:

The first mortgage 5% bonds which you have purchased are secured by a first lien on 55 miles of road in operation from Hattiesburg, Miss., to Silver Creek, Miss. The proceeds of $1,100,000 bonds were used to pay for the construction, equipment and purchase of right-of-way; the balance authorized, $3,900,000, to be used for construction and equipment of extensions from Silver Creek to Natchez and from Hattiesburg to Scranton, aggregating about 195 miles, at the rate of $20,000 per mile built and equipped; it being the intention to cover by the lien of the first mortgage all property now owned or hereafter acquired. Of the proposed extensions 29 miles are now under construction from Silver Creek to Brook Haven, and will be finished some time during January 1906. In payment of these 29 miles there will be issued $580,000 bonds, making the total amount then outstanding $1,680,000.

The 55 miles of road now in operation make connection at Hattiesburg with the New Orleans & Northeastern RR., the Mobile Jackson & Kansas City RR. and the Gulf & Ship Island RR.; at Silver Creek with the Mendenhall Branch of the Gulf & Ship Island. When finished to Brook Haven connection will be made with the Illinois Central RR., and when completed to Natchez with the Gould System of roads, and at Scranton with the Louisville & Nashville RR. and the port of Pascagoula on the Gulf of Mexico.

The line has been in operation for the entire 55 miles since March 20 1904, and has been engaged in the transportation of lumber, upwards of 200,000,000 feet being manufactured and shipped over the road per annum. The large sawmill of the J. J. Newman Lumber Co. located at Sumrall, which has been under construction for the past year, is now practically completed and will be in full operation by Jan. 1 1906, increasing the annual production of lumber about 75,000,000 feet per annum. The soil after the timber is removed is well adapted to raising vegetables, cotton, corn, sugar cane, and all the fruits common to that section of the country. Figs and oranges prove profitable crops and pecan groves bring rich returns.

The net receipts after paying operating expenses, taxes and betterments for the year 1903, amounted to $75,799; for 1904 to $157,630. The results for the 11 months ending Nov. 30 1905 were: Gross earnings, $359,894; operating expenses, $184,179; betterments, $19,116; taxes $4,449; net receipts, $152,150. Interest charges on bonds at present outstanding call for $55,000 per annum.

There is timber land tributary to the road estimated to contain not less than 8,000,000 feet of timber, sufficient to yield a large tonnage for the next forty years. At present upwards of 200,000,000 feet of lumber per annum is being manufactured and shipped over the road.

The sinking fund is to receive on July 1 1906, and annually thereafter, $500 for each mile of road on account of which bonds have been issued, for the redemption of bonds at par, interest being first paid; bonds to be redeemed in the order of their numbers, i.e., from No. 1 upwards; notice of redemption to be given six weeks in advance, or the company may on any interest day prior to maturity call in and redeem the entire issue of bonds then outstanding at 110%.—V. 81, p. 1849.

Mohawk Valley Co., Utica, N. Y.—*Syndicate.*—"Cleveland Finance" says:

When the syndicate was organized for developing the Andrews-Stanley-Vanderbilt interests in New York State, the original amount of underwriting was placed at $4,000,000. This was all subscribed among Cleveland and New York interests. To take care of the purchase of the Rochester Power & Traction Co. and other development work, the underwriting has been increased to $8,000,000 and the original underwriters have been given the opportunity to subscribe to the additional million of underwriting pro rata. Mr. Ashbrook and his associates are much pleased with the work they have already accomplished in New York State.—V. 81, p. 1792.

New York Central & Hudson River RR.—*Allied Trolley Syndicate.*—See Mohawk Valley Company above.—V. 81, p. 1849.

New York New Haven & Hartford RR.—*Renewal of Right to Convert Debentures.*—Touching the report that the directors have decided to allow the holders of $185,300 4% debentures due April 1 1908 to exchange the same for stock at par, the privilege to do so having expired April 1 1903, we learn that preparations are being made to adjust this matter, but the affairs are not advanced far enough for the publication of details.

Purchase of Subsidiary.—On Dec. 27 1905 the company took title to the property of the Middletown Waterbury & Connecticut RR.; price, $100,000 (V. 77, p. 824).

Double Tracking.—On Jan. 13 the directors are said to have voted to double-track the New England road from Waterbury to Bristol at a cost of $1,500,000.—V. 82, p. 101.

Northeastern Cuba RR.—*Guaranteed Bonds Offered.*—H. W. Bennett & Co., No. 85 Wall Street, are offering, at 97 and interest, $900,000 first mortgage 50-year 5% gold bonds of $1,000 each, guaranteed by the Cuba Eastern RR., by endorsement thereon, both principal and interest. Principal due Mar. 1 1955; interest payable Sept. 1 and Mar. 1 in New York City. Trustee, Knickerbocker Trust Co., New York City. Total issue limited to $1,000,000. A circular says:

A first lien on the main and branch lines, rolling stock, equipment, franchises, rights of way and all other property of the Northeastern Cuba RR., to extend from San Pre, on the Cuba Eastern RR. to San Luis, on the Cuba RR. (Van Horne system), a total distance of 47 miles, with an additional 6 miles of branches, part in operation, with the balance all in course of construction. Track of standard gauge, the greater part laid with 80-lb. rails on main line and 60-lb. on branches and spurs. The well-settled territory traversed and tributary includes the mahogany and cedar forests of Marco Sanchez and Coralillo, the tobacco districts of Mayari, the cacao and coffee districts of Bayate and Luisa, the famous old sugar estates of Sabanillo, Australia, Palmarejo, La Union and San Luis, and the cane lands of the Tiguabos, Macuriges, La Maya and San Luis valleys. The issue of these bonds is limited to $30,000 per mile of main track and $10,000 per mile of branches for completed construction. The Cuba Eastern RR. will operate the Northeastern Cuba RR. under lease, accounting therefor to the latter company at the full tariff rates as established by the Government Railroad Commission of Cuba. The net earnings of the Cuba Eastern RR. Co. for the first three quarters of 1905 from all sources were 100% in excess of the amount required for that period to meet the interest on its total bond issue.

Directors: H. W. Bennett, President, President Cuba Eastern RR.; Wm. B. Randall, Vice-President; M. H. Lewis, Vice-President, Vice-President Cuba Eastern RR.; H. M. Delanoie, Secretary and Treasurer; Frederick L. Eldridge, F. Q. Brown, Henry R. Hoyt, Leopold Wallach, C. P. Perin.

Northern Pacific Terminal Co.—*Called Bonds.*—Twenty-nine ($29,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 5 1906 at 110 and accrued interest.—V. 81, p. 265.

Ocean Shore Railway, San Francisco.—*Bonds Offered—Official Statement.*—Samuel G. Murphy, First National Bank, San Francisco, has recently been offering a block of this company's first mortgage 5% sinking fund gold bonds, dated Nov. 1 1905, due Nov. 1 1935, without option of earlier redemption. Interest payable May 1 and Nov. 1 at the Mercantile Trust Co., trustee, in San Francisco, and at the United States Mortgage & Trust Co., New York. Capitalization: Capital stock, $5,000,000; bonds authorized, $5,000,000. Sinking fund: One per cent annually on Nov. 1 1911-1916 and thereafter annually until 1935 2%.

President W. E. Dean and Secretary Burke Corbet, under date of Nov. 1 1905, wrote in substance as follows:

The company was incorporated on May 18 1905 under the laws of California for the purpose of building an electric railway between San Francisco and Santa Cruz, a distance of 81 miles, through a territory not heretofore served by any railroad, being one of the richest sections of California, but owing to its isolation only partially developed. This will be a double-track standard-gauge road, laid with 70-pound No. 1 steel rails and equipped with overhead trolley.

The stockholders have paid in $760,000 in cash; $2,000,000 of these bonds are offered for sale now and the balance will be sold as money is needed for construction.

A main power-house, having two 2,000-K. W. units, is being constructed. The road will have a maximum grade of 2%, excepting at two points, which will have a maximum grade of 2.5% and a maximum curve of 16 degrees. In the generating of power fuel oil will be used. Estimated earnings: Freight (239,000 tons, average rate, $2.50), $597,500; passenger, $840,620; total earnings, $1,438,120; operating expenses, 55%, $805,321; net earnings, $632,799; interest, $250,000; taxes and insurance, $25,000; balance surplus, $357,799.

On Oct. 15 1905, the city and county of San Francisco granted to the company a 50-year franchise to the intersection of Army and Vermont streets; also a 25-year franchise for a branch line to the intersection of 11th Ave. and Fulton St. An application for a 50 year franchise is now before the Board of Supervisors, so as to connect with the franchises above-mentioned at Army and Vermont streets, running thence to 12th and Market streets. Terminal properties in the interests of the company have been secured on Mission St., extending from 11th to 12th streets.

Directors.—W. F. Dean, President; J. Downey Harvey, 1st Vice-President; A. D. Powen, 2d Vice-Pres. and Gen. Man.; Burke Corbet, Sec. and Treas.; Charles Webb Howard, Charles C. Moore, Charles Carry.

On Dec. 20 1905 about 10 miles of track had been constructed and a force of 1,200 men was engaged in construction along the line of the road.—V. 81, p. 559.

Ottumwa Traction & Light Co. of Ottumwa, Iowa.—*Change in Control—Successor Company.*—See Ottumwa Railway & Light Co. in V. 82, p. 49; V. 78, p. 584.

Pacific Railway Co.—*Change of Name.*—This ally of the Chicago Milwaukee & St. Paul Ry. has changed its name to the Chicago Milwaukee & St. Paul Railway Co. of Washington.—V. 81, p. 1316.

Pennsylvania RR.—*New Equipment Trust.*—The Pennsylvania RR. has filed for record at Philadelphia a new equipment trust entitled "Pennsylvania Steel Equipment Improvement Trust," authorizing the issue of not exceeding $10,000,000 equipment trust certificates to cover the cost of new steel freight cars recently ordered; Commercial Trust Co. of Philadelphia, trustee. Early in 1905 the company arranged for an issue of $10,000,000 "Pennsylvania Steel Freight Car Trust" certificates, but at last accounts none of these certificates had been sold. Compare V. 81, p. 1316.—V. 81, p. 1666.

Pere Marquette RR.—*Receiver's Certificates.*—See Cincinnati Hamilton & Dayton Ry. above.

Guaranteed Debentures.—See Marquette & Bessemer Dock & Navigation Co. under "Industrials" below.

Suspension of Lease.—See Cincinnati Hamilton & Dayton Ry. above.—V. 82, p. 49.

Pittsburgh & Lake Erie RR.—*New Officers.*—Dwight W. Pardee has been elected Secretary and John G. Robinson Assistant Secretary.—V. 81, p. 1493.

Rockford & Interurban (Electric) Ry.—*Bonds Offered.*—Farson, Leach & Co., having sold a large part of the issue, are offering at par and interest $100,000 first mortgage 5% gold bonds of the Rockford & Freeport division, dated May 1 1903; due May 1 1923, optional after Feb. 1 1910 at 105 and interest. Amount outstanding, $625,000. [There are also $800,000 Rockford & Interurban bonds.] A circular says:

The Rockford & Freeport Electric Railway (now the Rockford & Freeport division of the Rockford & Interurban Ry. Co.) is an electric railway from Rockford, Ill., to Freeport, Ill., 28 miles of track, all built on private right of way except in the cities through which it runs. The bonds offered are an absolute first mortgage on the Rockford & Freeport division and in addition are unconditionally guaranteed both as to principal and interest by the Rockford & Interurban Railway Co.—V. 79, p. 1462.

Seattle Renton & Southern (Electric) Ry.—*Decision.*—Judge Hanford, at Seattle on Jan. 8 handed down a decision holding that President Frank S. Osgood is entitled to the 1,250 shares of common stock heretofore held by William R. Crawford of Chicago. Litigation regarding this stock has been pending for more than two years. The decision places the controlling interest of the road in the hands of Mr. Osgood. A meeting has been called for Feb. 8 to elect new directors in accordance with the decision of the Court.—V. 76, p. 543.

Southern Railway Co.—*Controlled Company.*—See Alabama Great Southern Ry. above.—V. 81, p. 1850.

Toledo & Ohio Central Railway.—*Equipment Notes Offered.*—Potter, Choate & Prentice, Hanover Bank Building, New York, are offering at par and interest $448,000 4½% equipment gold notes dated Jan. 2 1906; interest January and July; maturing $32,000 semi-annually from July 1 1906 to 1913. These notes are secured on 500 new steel cars, costing $557,150, of which 20% was paid in cash and the balance by means of the above notes.—V. 81, p. 1097.

United Traction Co., Albany.—*Control Passes.*—See Delaware & Hudson Co. above.—V. 81, p. 1611.

Urbana Bellefontaine & Northern (Electric) Ry.—*Sale Ordered.*—See Dayton Springfield & Urbana Electric Ry. above.—V. 80, p. 1175.

Vandalia RR.—*Sale of Bonds.*—The company has sold to Speyer & Co. $3,000,000 consol. mortgage 4% gold bonds, due Feb. 1955, series A, making $10,000,000 of this issue outstanding, being a first lien on the road from East St. Louis to the Indiana State line, about 158 miles, and from Logansport to Butler, Ind., 93 miles, and a lien subject only to $4,100,000 old bonds, on the remaining mileage owned, for which an equal amount of consolidated mortgage bonds is reserved. The proceeds of the $3,000,000 bonds are to be applied as follows:

For the redemption of 2d mortgage bonds of the Terre Haute & Indianapolis RR. Co.	$600,000
For the purchase of real estate and for freight station at Indianapolis	380,000
For track elevation work at Indianapolis	270,000
For additional equipment, 550 freight cars	550,000
For double-tracking	1,200,000

The company is now paying dividends at the rate of 4% per annum on the $14,649,500 outstanding capital stock, a large majority of which stock is owned by the Pennsylvania Company. See full description of the bonds in official statement to New York Stock Exchange, V. 80, p. 1243. Also compare V. 81, p. 728.

Western Ohio (Electric) Ry.—*New Line.*—The company has completed the 32 miles of new road between Findlay and Lima, Ohio, thus uniting the trolley systems of Northwestern and Southwestern Ohio, permitting through service, if desired, from Cleveland to Cincinnati. A misunderstanding with the Ohio Traction Co. prevented the opening of the new line into Lima, as expected on Dec. 30, but all differences, it is understood, have since been adjusted.—V. 81, p. 1552.

Wheeling & Elm Grove Ry.—*Sale.*—See City & Elm Grove RR. above.—V. 81, p. 213.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adventure Consolidated Copper Mining Co., Michigan.—*Assessment Called.*—An assessment of $1 per share has been called, payable in two installments, 50 cents on Feb. 16 and 50 cents on July 16, at the company's office, No. 45 Broadway, by holders of record on Feb. 2 and July 2 respectively. Total stock outstanding $2,500,000, consisting of 100,000 shares of $25 each, on which $19 has heretofore been paid.

Amalgamated Copper Co.—*Dividend on 6% Basis.*—The directors on Jan. 18 declared a quarterly dividend of 1½%, payable Feb. 26 1906 to stockholders of record Jan. 25, so making the annual rate 6%, contrasting with—

1900.	1901.	1902.	1903.	1904.	1905
8%	7½%	2½%	2%	2%	Feb., 1% May, 1% Aug., 1¼% Nov., 1¼%

See Boston & Montana Consolidated Copper & Silver Mining Co. below.—V. 81, p. 1851.

Amalgamated Oil Co., California.—*Control—First Dividend.*—See Associated Oil Co.'s report in V. 82, p. 98.

American Can Co.—*New Plants.*—The "Iron Age" says:

A site has been purchased in Chicago for a factory to cover a ground area of about 100x400 feet and which will be five stories high. This plant may not be built within a year, but the company is now putting up a new packers' can factory at Maywood, Ill., of a capacity of from 750,000 to 1,000,000 cans a day. This will be by far the largest can factory in the country. The company is also erecting a factory at Lubec, Maine, to be devoted entirely to the manufacture of sardine

boxes. Plans are being prepared for a plant to be built during the year at New Orleans, and it will be used for both the manufacture of packers' cans and a general assortment. Another general and packers' can factory is to be built at Savannah, Ga. The equipment for the majority of this work will be purchased during the year.—V. 81, p. 669.

American Consolidated Copper Co.—*Proposed Consolidation.*—This company was incorporated in Maine on Jan. 12 with $150,000,000 of authorized capital stock, all of one class (par of shares $100) to carry out the consolidation plan which Joseph A. Coram has been promoting in Boston.

The principal properties to be taken over, it was recently reported, would be the Davis properties in Butte, the Montana Coal & Coke Co., the Mexican Consolidated Copper Co. of Mexico and the Balaklala Consolidated Copper Co. of California. There have also been rumors of the possible absorption of the Bingham Consolidated Mining & Smelting Co.

Directors of New Company.—Larkin T. Trull, of Lowell, Mass., President; Timothy E. Hopkins of Danielson, Conn., Treasurer, and David W. Snow of Portland, Clerk; Hiram M. Burton of Winchester, Mass.

American Gas Co.—*Mr. Bioren a Director.*—John S. Bioren has been elected a director (filling a vacancy) representing the new interests that, with Bioren & Co., recently underwrote the $700,000 additional stock.—See V. 82, p. 102, 50.

American Glue Co.—*Re-Incorporation.*—Papers have been filed re-incorporating the company (heretofore a New Jersey corporation) under the laws of Massachusetts. Total authorized capital stock $2,400,000, of which $1,600,000 is 8% cumulative preferred; issued 13,043 shares of preferred and 8,000 shares of common stock. Par of shares $100. —V. 82, p. 50.

American Pneumatic Service Co.—*New Directors.*—The following having, it is said, acquired a large interest in the company, have been added to the board of directors: Howard Gould, Charles Hayden, Eugene N. Foss, R. S. Calef and W. W. Tracy.—V. 81, p .669, 32.

American Smelting & Refining Co.—*New Officers.*—Edward Brush, who has also been filling the post of Vice-President and assistant to the President, has resigned the office of Secretary and will devote himself entirely hereafter to the two offices he still holds. He has been succeeded as Secretary by W. E. Merriss, who has been Assistant Secretary for four years. G. M. Borden was elected Assistant Secretary to succeed Mr. Merriss. Mr. Borden will become Secretary of the American Smelters Securities Co. and W. E. Merriss Assistant.—V. 81, p. 1667.

American Telephone & Telegraph Co.—*Output.*—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and twelve months ending Dec. 31 was:

	——Month——		——12 Months——	
To Dec. 31—	1905.	1904.	1905.	1904.
Gross output (number)	163,828	122,285	1,841,628	1,216,576
Net output (number)	106,447	72,387	1,217,694	701,047
Total outstanding	------	------	5,698,258	4,480,564

—V. 81, p. 1851.

Baltimore Shipbuilding & Drydock Co.—*Foreclosure Sale.*—Judge Dennis in the United States Circuit Court at Baltimore on Jan. 15 ordered the foreclosure sale of the property in the proceedings instituted by the International Trust Co. of Maryland, trustee under the first mortgage of $200,000 and the cumulative income mortgage for $250,000, both executed on Feb. 1 1902. The interest on the first mortgage has been in default since Feb. 1 1905 and on the second mortgage since May 1 1902.

This action, it is understood, is preparatory to the merger of the Baltimore Shipbuilding & Drydock Co. and the William Skinner & Sons Shipbuilding & Drydock Co., the capital stock of the new company to be $800,000 and $800,000 of bonds to be authorized. Of the latter only $420,000 will be issued at present, the balance being retained against the bonded indebtedness of the Skinner Company and for future improvements.—V. 79, p. 1025.

Bethlehem Steel Corporation.—*Sale of Crescent Plant.*—The Crescent shipbuilding plant at Elizabeth, N. J., was recently sold to H. G. Layng, of No. 18 Broadway, who has organized a company for the manufacture of briquettes of coal dust.—V. 81, p. 1612.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Dividend.*—This company, nearly all of whose $3,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) paid on January 18 a quarterly dividend of $2 a share (par $25) and an extra dividend of $10 a share, equal in all to 48%. In 1905 $10 per share (40%) was paid each quarter, in all 160%.

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.

1905.	'04.	'03.	'02.	'01.	'00.	'99.	'98.	'97.	'96.	'95.	'94.	'92.	'93.	'91.	'90.	'89.	'88.
160	256	32	24	140	172	144	64	48	40	28	8	None.	16	20	20	16	

—V. 81, p. 267.

Chaparra Sugar Co.—*Sinking Fund.*—The sinking fund begins operation July 1 1905, not July 1 1903, as stated in V. 82, p. 50.

Chicago (Bell) Telephone Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Div'ds* (10%).	*Bal., sur.*
1905	$7,131,342	$1,626,811	$1,400,000	$226,811
1904	6,373,116	1,563,616	1,400,000	163,616

—V. 80, p. 2396.

Columbus (O.) Gas Light & Heating Co.—*To Vote on Merger Feb. 20.*—The shareholders will vote Feb. 20 on the plan to consolidate the Columbus Gas Light & Heating Co. and its subsidiaries, the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co. (all the stocks of which are held by the Columbus Gas Light & Heating Co.) as the Columbus Gas & Fuel Co., with a capital stock of $9,000,000, of which $6,000,000 will be 5% preferred. The plan has been considerably changed since it was first proposed. The "Ohio State Journal" of Columbus says:

The Columbus Gas Light & Heating Co. will be liquidated and to holders of its stock will go one share of the new preferred and one-half a share of the new common for each share of the old common or preferred they may hold. To do this there will be issued $5,300,000 new preferred and $2,650,000 new common, leaving in the treasury $700,000 new preferred and $350,000 new common. The quarterly dividends on the new preferred are to begin April 1 of this year. While it is estimated that the company will earn this year at least 3% on the new common, no dividends will be paid on this until there is a surplus of at least $500,000 to be used to build a new artificial gas plant. While the natural gas supply of Columbus shows no signs of failing, it is believed to be best to be prepared for any possible failure of the supply. It is estimated that the surplus will be at least $100,000 a year.

A dividend of 3% has been declared on the common stock of the present company, payable Feb. 15 to stock of record of Jan. 31. There will be another dividend before the liquidation takes place. This probably may be payable March 1, and will be 2%, as it is the intention to allow preferred and common stock to share alike. The common will get, as new preferred, 1¼% dividend April 1.

The proposition to exchange preferred stock for the bonds of the Columbus Gas Co. has been abandoned. The consolidation will amount to a practical guaranty of the bonds, although under the consolidation the security of the bonds will not be extended over any other property than that which they now cover.—V. 82, p. 103.

Detroit (Mich.) Edison Co.—*Earnings.*—Spencer Trask & Co. in offering a block of the first mortgage 5% gold bonds, authorized issue $10,000,000, outstanding $5,265,000, report for year ending Sept. 30 1905:

Gross earnings	$804,340	Bond interest	$184,154
Oper. exp., including taxes	508,692	Temporary loans	4,717
Net earnings	$295,648	Balance	$106,777

The small amount of interest upon the additional bonds issued at different periods during the year was included, as is customary, in construction account.

For the eleven months ending Nov. 30 1905 the net income shows an increase of about 26½% compared with the same period of 1904. Operating expenses have been abnormal through the necessity, until recently, of continuing to operate the old stations of the company, now used as distributing stations.—V. 81, p. 1176.

Electric Bond & Share Co.—*Dividend.*—The following announcement is made under date of Jan. 15:

The third regular quarterly dividend of 1¼% on the preferred stock for the three months ending Dec. 15 1905 and an additional dividend at the rate of 5% per annum on said stock for the period between Dec. 15 1905 and Feb. 1 1906 have been declared, payable Feb. 1 1906 to stockholders of record Jan. 15 1906.—V. 81, p. 1438.

Ely & Walker Dry Goods Co., St. Louis.—*New Stock, Etc.*—This company has filed a certificate with the Missouri authorities increasing its capital stock from $3,000,000 (of which $1,500,000 was 7% cumulative preferred) to $4,500,000, the new stock being 6% non-cumulative second preferred. The assets are stated as $8,172,165; liabilities $3,462,165.—Compare V. 81, p. 1552.

Farmers' High Line Canal & Reservoir Co., Denver, Col.—*Called Bonds.*—This company has elected to pay its bonds dated March 23 1893, and numbered 10, 9, 32, 18, 42, 33, 46, 22, 39, 12, 26 and 47, at the National Bank of North America, in New York City, Feb. 15 1906.

Hoster-Columbus Associated Breweries Co.—*Annual Meeting.*—The report presented at the annual meeting on Jan. 8, it is stated, shows for the first year:

Gross earnings slightly in excess of $4,000,000; surplus after all expenses, charges for depreciation and other charges, about $260,000, being equal to 6% on the $2,700,000 of 6% preferred stock and about 6% on the $1,650,000 of common stock. In regard to a dividend on the preferred stock, which is cumulative, now having one year's dividend due, it was stated that in April a quarterly dividend of 1½% or perhaps 2% would probably be declared, payable May 1.—V. 80, p. 119.

Hudson River Power Co.—*Judgment Reversed.*—The Appellate Division of the Supreme Court, First Department, recently reversed the judgment obtained by the National Contracting Co. for $554,680. Compare V. 80, p. 1915.

Additions.—The company recently received an order for additional power to be furnished the Utica & Mohawk Ry A steam plant with 5,000 horse-power has been erected at Utica and is to be enlarged to a capacity of 10,000 horsepower. A steel tower transmission line is also to be constructed between Ballston and Utica, a distance of about 100 miles, enabling the company to transmit the power from its hydro-electric plants direct to Utica.—V. 81, p. 616.

Indianapolis Breweries.—*New Bonds.*—It is proposed to issue at once £30,000 of the £100,000 6% second debentures of £100 each authorized Dec. 29 1905, the balance of £70,000 to be issued as and when required.

For the year ending Oct. 13 1905 there was an increase in the sales, as compared with the previous twelve months, of 21,672 barrels; profit earned after meeting debenture interest and providing for depreciation, &c., £20,072, as compared with £18,797 for 1903-04, an increase of £1,275.—V. 69, p. 1304.

Indianapolis Telephone Co.—*Voting Trust.*—President H. C. Stifel of St. Louis, denying the report that the United States Independent Telephone Co. has acquired control, has announced the formation of a voting trust with the voting trustees mentioned in V. 81, p. 1668.

Ingersoll-Rand Co.—*Listed in London.*—The London Stock Exchange has appointed a special settling day for the $3,000,000 common stock and $4,500,000 preferred stock, in shares of $100 each.—V. 81, p. 1613.

Lancaster (Pa.) Gas Light & Fuel Co.—*Sale of Bonds.*—This company has awarded to the Conestoga National Bank of Lancaster for $107,000, 30-year, 5% gold bonds to the amount of $100,000.

These bonds are coupon bonds, denomination $1,000, dated Jan. 1 1906, due Jan. 1 1936, interest payable Jan. 1 and July 1 at the Lancaster Trust Co., Lancaster, Pa., the mortgage trustee. "The bonds are secured by a first mortgage of $400,000 on the plant, property and franchises of the company; $300,000 of the bonds secured thereby being held for the

a like amount now outstanding upon their maturity. This increase in redemption of the bond issue is to be used entirely for the betterment and of the plant. The capacity will be increased from 600,000 cubic feet enlargement to 2,000,000 cubic feet every twenty-four hours. Portions of the city not hitherto provided for will be afforded gas facilities. The company has always paid its fixed charges and not less than 6% for years on its stock is sueof $325,000." The other bids were: E. C. Miller & Co. Philadelphia, $103,160 for the $100,000; Northern Trust Co., Lancaster, $101,110 for the $100,000; P. E. Slaymaker, Lancaster, $26,250 for $25,000; E. J. Ryder, Lancaster, $12,210 for $12,000; Edw. B. Smith & Co., Philadelphia, $106,125 for the $100,000.

La Porte Wharf & Channel Co.—*Sale Feb. 6.*—The foreclosure sale is advertised for Feb. 6 at Houston, Tex., under decree entered on Nov. 29 1905 by the Circuit Court of the United States for the Southern District of Texas, in the proceedings brought by the New York Security & Trust Co.—V. 69, p. 853, 593.

Lewisohn Exploration & Mining Co.—*Proposed Consolidation.*—This company was incorporated in New Jersey on Jan. 5 with a nominal capital of $5,000, and similar companies have been chartered in New York and Maine with, it is understood, as part of a plan for the formation of a new $50,000,000 mining company, to merge copper and mining companies, in which the Lewisohn Bros. are interested, and other enterprises. It is said the Tennessee Copper Co. (V. 81, p. 1796, 159) may be taken over. Martin H. Vogel is acting as attorney for Lewisohn Bros.

Maine Telegraph Co.—*Sold.*—On Jan. 5 2,221 of the total issue of 2,240 shares of capital stock were acquired by the Western Union Telegraph Co. at $57 50 a share, the par value being $50. The 50-year lease to the Western Union has just expired. No bonds.

Mexican Light & Power Co.—*Report.*—The report of President James Ross, which was read at the annual meeting at Montreal on Dec. 20, is quoted as giving the following:

The first unit of a total of six is delivering satisfactorily about 6,700 horse-power in the city of Mexico by means of a transmission line 90 miles long, the wire carrying 40,000 volts, to be increased to 60,000 when the permanent work is in place. There is also a further extension of 75 miles to the mining centre of El Oro, where a good market for power is assured, and where some was already being delivered. The successful installation of this first unit is to be followed in the course of a month by two additional units of like capacity.—V. 81, p. 1103.

Milford Pink Granite Quarries.—*Sale of Bonds.*—At auction in this city on Dec. 27 $151,000 second mortgage 6s, due July 1 1920 (hypothecated), were sold at 45. See V. 81, p. 1614.

Monongahela River Consolidated Coal & Coke Co.—*Annual Dividend.*—The directors have declared a dividend of 97 cents a share (1.94%) on the $10,000,000 preferred stock, which was paid yesterday from the surplus earnings of the fiscal year ending Oct. 31 1905. These earnings amount to $194,476, from which $194,000 is required for the aforesaid dividend. See report on another page of to-day's "Chronicle." Last year 1.54% was paid. The previous dividends were at the rate of 7% per annum, paid semi-annually from July 1900 to Jan. 1904, inclusive. The Pittsburgh Coal Co. owns $2,500,000 of the preferred shares.—V. 81, p. 268.

Nantasket Steamboat Co.—*New Stock.*—This company, it is announced, will offer to present shareholders, at par, pro rata, $100,000 new stock, increasing the outstanding issue to $500,000, to provide for the purchase of a new steel side-wheel steamer now under construction, giving the company a fleet of 7 steamers.

National Biscuit Co.—*Main Office Moved to New York.*—This company is moving its headquarters from Chicago to its building at 10th Avenue and 15th Street, New York City.—V. 81, p. 1614.

New York & Hoboken Ferry Co.—*Mortgage Acquired by D. L. & W.*—The Delaware Lackawanna & Western RR. Co. has acquired from the Hoboken Land & Improvement Co. the $600,000 first mortgage made Dec. 31 1895 on the 14th Street, Hoboken, ferry (New York & New Jersey Ferry Co.).—V. 77, p. 454.

Northwestern Yeast Co., Chicago.—*New Stock.*—At the annual meeting on Jan. 10 the shareholders authorized an increase of capital stock from $2,000,000 (all of one class) to $3,000,000. The new stock will be issued as a stock dividend to shareholders of record Jan. 16. This distribution, it is said, will be accompanied by a reduction in the annual dividend rate from 16% to 12%. President, Edgar A. Hill, No. 889 North Ashland Avenue, Chicago.

Pacific Gas & Electric Co., San Francisco.—*Purchase Completed.*—On Jan. 2, the purchase of the constituent companies was duly completed and on the following day the new interests, represented by N. W. Halsey & Co., of this city, took over the control of the operating companies. The sum of $3,160,000 was paid in cash, making, with the $500,000 paid on Sept. 12, a total of $3,660,000 cash, or 25%, given along with $9,516,000 (65%) in new collateral trust 5s for $14,640,000 of the total of $15,848,400 stock of the San Francisco Gas & Electric Co. About $9,613,700 of 6% cumulative preferred stock was given for a like amount of the $10,000,000 stock of the California Gas & Electric Corporation. (See V. 81, p. 844, 1046.) John A. Britton will be the President of the new company. Mr. Halsey, in San Francisco, said:

The company, through its controlled corporations, is one of the most important public utility corporations in the world. It will operate in 18 counties in a territory 125 by 250 miles square; control vast water powers and the longest electric transmission line in existence. The output of gas, manufactured from oil, is probably now as large per capita as is served to any other center of population, yet in view of the conditions prevailing here may be further increased by good management, improved processes, larger capital investment and a liberal attitude by the company to its patrons.—V. 81, p. 1849.

Pacific States (Bell) Telephone & Telegraph Co.—*New President.*—Henry T. Scott has been elected President to succeed the late John I. Sabin.—V. 80, p. 2397.

Pend D'Oreille Electric Co. of Sandpoint, Idaho.—*Bonds Offered.*—Goetchius & Smith, 42 Broadway, New York City, are offering $16,000 6% bonds. "Present earnings are more than five times the interest charges of the entire $30,000 bond issue."

Pittsburgh & Montana Copper Co.—*New Control.*—A majority of the $30,000,000 capital stock has been acquired by a syndicate of Pittsburgh capitalists headed by A. W. Mellon, James H. Reed and W. H. Donner. Judge Reed will remain President. The company owns 267 acres at Butte, Mont.

Quemahoning Coal Co., Somerset, Pa.—*Car Trusts Offered.*—G. H. Walker & Co., No. 307 North 4th Street, St. Louis, are offering at a price to net the purchaser 5% interest the unsold portion of $360,000 4½% coupon bonds, car trusts of 1905, dated Sept. 1 1905; denomination, $500; maturing serially $18,000 every six months; bonds due after March 1 1908 may be called on or after March 1 1908 at ½% premium for each six months such payment is anticipated. Interest payable semi-annually, Mar. 1 and Sept. 1. Union Trust Co. of Pittsburgh, trustee.

These bonds are issued for 80% of the cost of new equipment, consisting of 400 steel cars of modern type, 300 of which are 50-ton steel hopper bottom gondolas and 100 50-ton steel flat bottom gondolas B. & O. specifications, 20% of the cost being paid in cash by the company. The property consists of 3,000 acres on which is the village of Ralphton, Pa., including store, boiler-house, tipples, powder-house and about 40 residences, all owned by the coal company. Bonded debt, $200,000; car trust bonds, $360,000; capital stock, $600,000. Company incorporated in May 1903. Incorporators: M. Harry Easton, Walter E. Atkinson, Geo. W. Atkinson, T. Baswell and Edward Leech, all of Baltimore, Md. Compare Quemahoning Valley Mining Co. in V. 81, p. 1178.

(W. J.) Rainey Coke Co.—*Purchase Completed.*—This company has recently completed the payment in full in cash of the $1,500,000 due to J. V. Thompson on about 1,150 acres of coal lands in Redstone Township, Pa.

Republic Iron & Steel Co.—*New President.*—On Jan. 11 John A. Topping was elected President, succeeding S. G. Cooper. Mr. Topping was also elected to the Chairmanship of the Executive Committee.—V. 81, p. 1854.

St. Joseph Lead Co.—*New Stock.*—The shareholders will vote at the office, No. 5 Nassau St., New York, on Jan. 31, on a proposition to increase the capital stock from $6,000,000 to $20,000,000, to consist of 2,000,000 shares of $10 per share. The company owns lead mines and smelters in St. Francois County, Mo.; output in 1904, 34,000 tons; in 1905, 39,000 tons. Dividend rate, 6% per annum; last dividend, 1½% quarterly, paid in December last. Dwight A. Jones, President; E. C. Smith, Secretary; Hugh N. Camp Jr., Treasurer.—V. 80, p. 2402.

Sperry Flour Co., San Francisco.—*Status.*—This company, manufacturing flour, cereals and feed, was incorporated in California in August 1892. Its authorized capital stock is $10,000,000; issued $2,465,000; par of shares $100, fully paid. Monthly dividends have been paid regularly for the past twelve years; present rate 6% per annum. President, Horace Davis; Secretary, D. B. Moody; Treasurer, James Hogg.

Spring Valley Water Co.—*Notice to Bondholders—Refunding.*—Isaac W. Hellman, syndicate manager, announces by circular dated Jan. 3 that he has formed a syndicate which has agreed to purchase $14,500,000 general mortgage 4% gold bonds due Dec. 1 1923 to provide the company with the necessary funds to pay in cash on Sept. 1 1906 the whole of the bonded debt of the Spring Valley Water Works, viz.: No. 1, first mortgage 6s, $4,975,000; No. 2, second mortgage 4s, $4,991,000; No. 3, third mortgage 4s, $3,650,000; total, $13,616,000. The new bonds will become a first lien on Sept. 1 on all the company's property now owned or hereafter acquired.

Mr. Hellman offers to exchange new bonds for old bonds for the period of 60 days from Jan. 3 as follows:

(1) The 6% bonds (No. 1) will be taken at par, with interest adjustment to Sept. 1 1906 at 6% per annum, and new bonds exchanged therefor with a bonus of 2% on principal, less accrued interest thereon; (2) the 4% (No. 2 and No. 3) will be taken at par and interest, and new bonds exchanged therefor with a bonus of 2% on principal, less accrued interest thereon. In other words, the syndicate will pay to the holders of the old bonds, par and specified interest for their bonds, and sell the new bonds to them for 98 and accrued interest. Exchanges will be made at the Union Trust Co. of San Francisco and in the principal cities of Europe. The right is reserved to withdraw or alter this offer at any time without notice.—V. 81, p. 1726.

Superior Coal Co., New York City.—*Called Bonds.*—The company has called and will pay its entire issue of first mortgage 6% bonds at 105 and interest on Feb. 1 at the Morton Trust Co., No. 38 Nassau St.—V. 81, p. 844.

Tennessee Coal, Iron & RR.—*New Stock.*—The shareholders will vote Jan. 31 on a proposition to increase the authorized issue of common stock from $23,000,000 to $30,000,000. The proceeds from the sale of the new shares will be used for improvements and extensions contemplated by the new owners. The new stock will be offered to stockholders at par.

Right of Exchange Renewed.—All except 2,483 shares ($248,300) of the preferred stock have been exchanged for common stock, and the directors have this week renewed the offer of exchange made in February 1900, the common stock

for that purpose having been held in the treasury since 1900. An official statement says:

The original offer provided for an exchange of 180 shares of common stock for each 100 shares of preferred stock, *together with all claims for cumulative dividends to April 1 1900.* As these dividends amounted to 54%, and as all preferred stockholders who did not assent to the exchange received these accumulated dividends, it will be seen the exchange was virtually on a basis of 126. Moreover, as the action of the board only renews the offer of February 1900, subsequent dividends received would have to be accounted for and dividends paid on the amount of common stock issuable in exchange therefor would have to be allowed.

Syndicate.—The syndicate that controls the Republic Iron & Steel Co. and Tennessee Coal, Iron & RR. Co. is said to include: E. J. Berwind, Leonard C. Hanna, J. B. Duke, O. H. Payne, E. W. Oglebay, John W. Gates, C. S. Guthrie estate, Grant B. Schley.

Increase in Output.—The company expects to blow in two more furnaces next month and in May or June to start up its new No. 5 furnace at Ensley, when the total production will be 63,000 to 65,000 tons a month. The Ensley steel works are stated to be turning out about 24,000 tons a month at a profit of approximately $200,000 a month, after allowing the market price for pig iron.—V. 81, p. 1796.

United States Reduction & Refining Co.—*Bonds.*—The company has bought in $282,000 of its first mortgage bonds under its recent call for tenders. There were previously retired by the sinking fund, but held alive for sinking fund purposes, $249,000, making the total amount now in the hands of the public $2,469,000.—V. 81, p. 1855.

United States Steel Corporation.—*Production—Prices—Improvements.*—The "Iron Age" of Jan. 11 said:

During 1905 the output of the blast furnaces of the constituent companies aggregated 10,175,505 gross tons, as compared with 7,975,530 gross tons in 1902, the previous record year. The production of steel ingots reached the enormous total of 11,995,205 gross tons, as compared with 9,743,918 tons in the record year of 1902.

It may be interesting to add that there have just been authorized extensions and improvements in plants by the corporation which will add very close to 1,000,000 gross tons of pig iron, about 535,000 tons of steel ingots, and over 760,000 tons of finished iron and steel to the annual capacity. This is exclusive of the enormous plant which is planned for the Chicago district.

The same authority compares the listed prices of leading products as follows:

	Jan. 17, 1906.	Jan. 3, 1906.	Dec. 13, 1905.	Jan. 11, 1905.
Bessemer pig, Pittsburgh	18.35	18.35	18.35	16.85
Bessemer billets, Pittsburgh	26.00	26.00	26.00	23.00
Wire rods, Pittsburgh	34.00	33.00	32.50	31.00
Steel rails, heavy, Eastern Mill	28.00	26.00	28.00	28.00
Sheets, No. 27, Pittsburgh	2.30	2.20	2.20	2.20
Wire nails, Pittsburgh	1.85	1.85	1.80	1.75
Steel bars, Pittsburgh	1.50	1.50	1.50	1.40
Tank plates, Pittsburgh	1.60	1.60	1.60	1.50
Beams, Pittsburgh	1.70	1.70	1.70	1.50

Lease of Coal Lands.—At St. Paul on Dec. 31 James J. Hill, President of the Great Northern Railway Co., was quoted as making the following statement regarding the lease of a portion of his iron-ore interests in Minnesota to the United States Steel Corporation:

Last month a large parcel of land in which Mr. Hill was partially interested (said to be the Walker tract at the western end of the Mesaba Range.—Ed) was leased to the United States Steel Corporation on a royalty basis for twenty-five years. This land is but a small part of that in which Mr. Hill is interested. Indeed, the iron ore interests owned and controlled by James J. Hill run up to the billion-dollar mark in estimated value. Mr. Hill has placed a prohibitive price on his iron-ore lands and any report that he has sold or leased the lands is a fabrication.

The "Iron Age" of Jan. 18 contains some pertinent remarks on its editorial page respecting the extravagant estimates made by the daily papers as to the known ore holdings of the Hill interests. The portion of these holdings to which the Great Northern Ry. Co. is entitled, we learn, have been, or are about to be, transferred to a subsidiary corporation organized to hold the same.

Estimate.—The commonly accepted estimate of the net earnings for the Dec. 31 quarter is from $34,000,000 to $35,000,000.—V. 81, p. 1855.

Van Wert (Ohio) Gas Light Co.—*Bonds Offered.*—W. J. Hayes & Sons, Boston, are offering at 99 and interest the unsold portion of the present issue of $100,000 first mortgage 5% sinking fund gold bonds, of $1,000 each, due April 1 1935, optional April 1 1910 at 102 and interest. Total authorized issue, $150,000; reserved for extensions, etc., $50,000. The old first mortgage bonds, due July 1 1919, were retired and canceled.—V. 72, p. 245.

Vulcan Detinning Co.—*Adverse Decision.*—At Newark, N. J., on Jan. 13, Vice-Chancellor Bergen of Newark dismissed the suit of the company against the American Can Co. for alleged illegal use of detinning processes.—V. 82, p. 105.

Western Union Telegraph Co.—*Purchase.*—See Maine Telegraph Co. above.—V. 81, p. 1727.

Westinghouse Machine Co.—*New Bonds, All Debentures.*—The $10,000,000 bond issue authorized in December last will, we are informed, consist of debentures, not mortgage bonds; $1,400,000 will be reserved to provide for the retirement of all existing funded debt.—V. 81, p. 1855.

The "Chronicle's" Handbook.—The Handbook of Railroad Securities, issued annually in January by the publishers of the "Commercial and Financial Chronicle," is now ready. The book gives a detailed statement of the stocks and bonded debt of the leading railroad and industrial companies and the gross and net income for a series of years, together with the interest charge and the amount fairly applicable to meet that charge. There is a monthly range of stock and bond prices for 1904 and 1905; also the yearly range, with dates of high and low for the past four years, and a table showing the dividends paid during each of the years 1899 to 1905.

—In their January circular, Messrs. Millett, Roe & Hagen, bankers and members of the New York Stock Exchange, at 3 Broad Street, this city, offer investors the following bonds: Erie RR. general mortgage convertible gold 4s, "Series B"; Chicago Rock Island & Pacific Co.'s Choctaw & Memphis first mortgage gold 5s; Indiana Decatur & Western first mortgage gold 5s; Toledo & Ohio Central Ry. general mortgage gold 5s; Chicago Rock Island & Pacific Ry.'s Choctaw Oklahoma & Gulf consolidated mortgage gold 5s; Seaboard Air Line's "Atlanta & Birmingham Division" first mortgage gold 4s; Mason City & Fort Dodge RR. Co.'s first mortgage gold 4s and St. Louis Memphis & Southeastern RR. Co.'s 5-year gold 4½s. The firm makes a specialty of railroad investment bonds, and offers the above list at attractive prices. Circular and prices on request.

—Harvey Fisk & Sons are offering the remaining $1,500,000 of the $4,500,000 issue of the Railway Steel Spring Company's 5% gold mortgage bonds at 96½ and interest. The bonds run until 1921 and may be redeemed on any interest date at 105. They are secured by a mortgage on the Latrobe Steel Company's plant. In addition to the Latrobe plant, the company owns, free of encumbrance, and has in active operation, ten other plants. Its net earnings, exclusive of earnings of the Latrobe plant, have averaged more than $1,600,000 annually. The earnings of the Latrobe plant alone will, it is estimated, largely exceed the interest and sinking fund requirements of these bonds. The company has from its organization paid annual dividends of 7% upon its preferred stock, and during the year 1905 paid 4% upon its common stock.

—Marwick, Mitchell & Company, Chartered Accountants, of this city, have been appointed as the accountants to the Committee of the National Civic Federation, which is preparing to make an exhaustive examination in the principal cities of this country and of Europe, in order to determine whether it is profitable for municipalities to own their own public utilities. The investigation will include, we understand, an examination of the accounts of the principal gas, electric-light, water, and street railway plants, whether privately owned or at present owned by the municipalities in which they are situated. It is expected that the work will start without delay.

—The Adams-Phillips Company, the well-known banking house of Los Angeles, Cal., has taken possession of its handsome quarters on the ground floor of the new H. W. Hellman Building, 111-113 West Fourth St. The firm, which is composed of James H. Adams, Thomas W. Phillips, J. S. Torrance, James R. Martin and Frank M. Brown, makes a specialty of high-grade California municipal and corporation bonds.

—The "Directory of Directors in Canada," the first volume of its kind issued in Canada, has just been published, the editor being W. R. Houston, No. 83 Yonge St., Toronto. Following the 200 pages devoted to the alphabetical list of individuals, with the names of the companies for which they act as officers or directors, there are some 80 pages containing classified lists of companies, their places of business, directors and officers.

—"Steam Railroads in Indiana" is the title of a pamphlet just issued by F. J. Lisman & Co., 30 Broad St. It deals with the bonds of all the steam railroads operating in the State of Indiana, showing in each case the property covered by the mortgage, with the details of the issue and current quotations. It makes a valuable and useful publication.

—Messrs. T. A. McIntyre & Co., 71 Broadway, are offering this week, on another page, a choice list of high-grade investment bonds, yielding from 3.83% to 4.75%. Detailed description will be furnished upon application to Mr. H. C. Wright, of the firm's bond department.

—John A. Black, it is announced, will retire on March 1 from the firm of Charles G. Gates & Co. On the same date Ramsay C. Bogy, of Hubbard & Bogy; Walter H. Dupee, Melville D. Martin and Frank E. Drake will enter the firm, the last named as special partner.

—"The Tradesman," of Chattanooga, established in 1879, published semi-monthly, and the "Tradesman Pink Sheet Daily Bulletin," now in its ninth volume, afford a valuable record of events, industrial and financial, in the South.

—We invite our readers' attention to the record of business done by the Lawyers Mortgage Company of New York during 1905. The company's full report for Jan. 1 1905 appears in our advertising columns on page xvii.

—J. W. Bowen & Co., 25 Exchange Building, Boston, make a specialty of the securities, stock and bonds of the American (Bell) Telephone & Telegraph Co. and its subcompanies.

—The old stock brokerage and foreign exchange house of C. Schumacher & Co. now occupies very extensive banking rooms on the second floor of 25 Broad St.

—Whitaker & Company of St. Louis announce that Edward J. Costigan became a member of the firm on the 15th inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 19 1906.

Glowing accounts continued to be received of the condition of business, there being comparatively few lines of trade in which there is not a free movement of merchandise. The outlook for uninterrupted business activity is quite generally believed to be good, there being no evidences of a reactionary tendency. Manufacturers in many lines have their output sold ahead for many months; in fact, particularly in the metal and steel markets, despite the large production, consumers are experiencing difficulty in obtaining supplies as rapidly as desired. In the speculative markets rather more interest has been evinced in coffee, and prices have shown some improvement based on an improving statistical position.

Lard on the spot has been less active, the demand from exporters falling off, and business with the home trade has been limited; offerings have increased slightly and prices have been easier. The close was quiet at 7.90c. for prime Western and 7.50c. for prime City. Refined lard has been quiet and there developed an easier tone, closing at 8.05c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced, but under increasing receipts of hogs there developed an easier tone. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.50	7.52½	7.45	7.45	7.50	7.50
May delivery	7.67½	7.70	7.60	7.60	7.67½	7.67½
July delivery	7.82½	7.82½	7.70	7.72½	7.77½	7.77½

Pork has had only a limited sale but prices have been well maintained, closing at $14.75@15 for mess, $15.00@17.25 for short clear and $16 for family. A fair business has been transacted in cut-meats and at firm prices, closing at 8@8½c. for pickled bellies, 14@10 lbs. average, and 9¼@9¾c. for pickled hams. Demand for beef has been more active and prices have been firm at $8@8.50 for mess, $9.25@9.75 for flank, $10.50@11 for packet, $12@13 for family and $17.25@18 for extra India mess in tierces. Offerings of tallow have been light and prices have been firmer, closing at 5⅛c. Stearines have been quiet but steady at 8¼@8½c. for lard stearine and 7¾c. for oleo stearine. Prices for cottonseed oil have turned weaker. The close was quiet at 32½c. for prime yellow. Desirable grades of butter have been in small supply and firm, closing at 18@27½c. for creamery. Cheese has been in better demand and firmer, closing at 11½@14¼c. for State factory, full cream. Fresh eggs have declined under free offerings, closing at 21c. for best Western.

Brazil grades of coffee have been in fairly brisk demand from the consuming trade; receipts are small and stocks are decreasing rapidly. Prices have shown an upward tendency. The close was firm at 8 5-16c. for Rio No. 1, and 9⅛c. for Santos No. 4. West India growths have had a moderate sale at full values, closing at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in the markets for contract has been moderately active. There has been better buying induced by the improving statistical position, and prices have advanced. The close was fairly active and firm. The closing asked prices were as follows:

January	6.95c.	April 7.10c.	September 7.50c.
February	6.95c.	May 7.20c.	October 7.55c.
March	7.05c.	July 7.35c.	December 7.70c.

Offerings of raw sugars for forward shipment have been fairly free and prices have declined. The close was dull, at 3⅝c. for centrifugal, 96-deg. test, and 3⅛c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier for granulated. Spices have been firm. Teas have been quiet but steady.

Kentucky tobacco has continued firm. Offerings of new crop supplies are reported of attractive quality. Offerings of seed leaf tobacco have continued light and they have had a quick sale, particularly desirable grades, at a firm basis of values. Sumatra tobacco has been in good demand and firm. A large business has been transacted in Havana tobacco and at firm prices.

Spot supplies of Straits tin are in small supply and with a moderate demand prices have held firm, closing at 36.50c. Ingot copper has been more freely offered and prices have declined, closing quiet at 18@18¼c. for Lake and electrolytic. Lead has been easier, closing at 5.70@5.80c. Spelter has been quiet but steady at 6.55@6.60c. Pig iron has been active and firm at $18 50@18 75 for No. 2 Northern and $18 57 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has advanced slightly, closing steady at 68½c. for machine bbls. Rosins have been in light supply, closing firm at $3 80 for common and good strained. Wool has been in fair demand and firm. Hops have been firm.

COTTON.

Friday Night, Jan. 19 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 138,799 bales, against 160,116 bales last week and 146,367 bales the previous week, making the total receipts since the 1st of September 1905 5,499,755 bales, against 6,344,534 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 844,779 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,290	6,511	9,100	9,087	4,539	8,130	47,657
Pt. Arthur, &c	-----	-----	-----	-----	-----	3,998	3,998
New Orleans	5,075	7,609	10,421	6,987	6,248	3,662	40,002
Mobile	694	1,267	352	265	873	717	4,168
Pensacola, &c	-----	930	11,236	-----	-----	-----	12,166
Savannah	4,488	1,460	2,802	2,883	798	1,970	14,401
Brunswick	-----	-----	-----	-----	-----	2,468	2,468
Charleston	106	333	57	45	320	705	1,566
Georget'n, &c	-----	-----	-----	15	-----	-----	15
Wilmington	391	467	330	491	271	1,460	3,410
Washingt'n, &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	1,078	905	1,173	471	295	655	4,577
N'port N., &c	-----	-----	-----	-----	-----	275	275
New York	-----	-----	-----	-----	-----	-----	-----
Boston	50	100	366	84	119	226	945
Baltimore	-----	-----	-----	-----	-----	3,026	3,026
Philadelphia	-----	-----	-----	-----	25	100	125
Tot. this week.	22,172	19,582	35,837	20,328	13,488	27,392	138,799

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Jan. 19.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	47,657	1,838,672	27,334	1,832,683	138,493	161,220
Pt. Arthur, &c.	3,998	111,162	288	128,199	-----	-----
New Orleans	40,002	974,244	54,081	1,660,789	333,322	383,844
Mobile	4,168	182,048	3,885	220,866	39,247	55,581
Pensacola, &c.	12,166	113,981	671	122,876	-----	-----
Savannah	14,401	1,121,522	14,350	1,232,526	90,807	89,884
Brunswick	2,468	136,129	1,767	143,680	17,616	14,548
Charleston	1,566	146,403	1,487	173,239	36,437	27,378
Georget'n, &c.	15	619	33	755	-----	-----
Wilmington	3,410	274,902	3,164	267,896	7,495	7,382
Washingt'n, &c	-----	-----	-----	122	-----	-----
Norfolk	4,577	489,362	8,402	462,405	44,664	27,029
N'port N., &c.	275	12,648	103	6,042	-----	48
New York	-----	1,939	2,298	17,122	218,521	83,048
Boston	945	46,894	1,920	41,238	4,740	2,458
Baltimore	3,026	45,663	2,619	26,721	11,749	8,786
Philadelphia	125	3,567	550	7,375	4,401	2,533
Total	138,799	5,499,755	122,952	6,344,534	947,492	863,739

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	51,655	27,622	43,511	62,995	46,238	53,772
N. Orleans	40,002	54,081	58,784	66,377	70,980	54,022
Mobile	4,168	3,885	2,790	8,070	2,658	1,736
Savannah	14,401	14,350	15,970	36,011	27,990	28,881
Ch'ston, &c	1,581	1,520	1,194	2,759	4,959	4,104
Wilm'n, &c	3,410	3,164	4,522	4,646	6,680	3,403
Norfolk	4,577	8,402	11,195	16,535	13,209	7,915
N'p't N., &c	275	103	2,309	328	768	362
All others	18,730	9,835	22,004	24,560	19,244	16,907
Tot. this wk	138,799	122,952	162,279	222,281	192,726	171,102
Since Sep. 1	5,499,755	6,344,534	5,816,691	5,634,650	5,591,573	5,178,784

The exports for the week ending this evening reach a total of 161,515 bales, of which 74,499 were to Great Britain, 10,214 to France and 76,802 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Jan. 19 1906. Exported to—				From Sept. 1 1905 to Jan. 19 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	26,019	----	28,903	54,922	731,636	259,990	457,109	1,448,735
Pt. Arthur, &c	-----	----	3,428	3,428	34,917	-----	49,175	84,092
New Orleans	20,769	2,559	13,153	36,481	348,756	132,071	156,733	637,560
Mobile	-----	6,631	-----	6,631	33,472	22,681	20,248	76,401
Pensacola	-----	1,024	11,037	12,061	44,264	25,577	44,705	114,546
Savannah	13,422	----	7,111	20,533	129,713	57,318	492,388	679,419
Brunswick	-----	----	6,387	6,387	64,180	-----	32,875	97,055
Charleston	-----	----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	----	-----	-----	125,721	5,225	133,836	264,782
Norfolk	163	----	-----	163	6,742	9,000	1,200	16,942
Newport News	1,491	----	-----	1,491	3,744	-----	-----	3,744
New York	2,692	----	6,569	9,261	117,126	17,370	1,110,806	245,302
Boston	7,013	----	214	7,227	91,840	-----	5,102	96,942
Baltimore	2,000	----	-----	2,000	63,792	12,099	27,800	103,691
Philadelphia	930	----	-----	930	30,713	-----	550	31,263
Portland, Me.	-----	----	-----	-----	638	-----	-----	638
San Francisco	-----	----	-----	-----	-----	-----	16,826	16,826
Seattle	-----	----	-----	-----	-----	-----	13,360	13,360
Tacoma	-----	----	-----	-----	-----	-----	4,858	4,858
Portland, Ore.	-----	----	-----	-----	-----	-----	1,504	1,504
Pembina	-----	----	-----	-----	-----	-----	500	500
Total	74,499	10,214	76,802	161,515	1,832,754	541,331	1,573,975	3,948,060
Total 1904-05.	98,412	33,276	54,854	186,542	2,376,413	537,760	1,982,899	4,897,122

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York

Jan. 19 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	7,103	3,386	10,080	19,101	535	40,205	293,117
Galveston	28,246	4,639	17,374	6,712	1,568	58,539	79,954
Savannah	-----	-----	-----	1,040	-----	1,040	89,767
Charleston	-----	-----	-----	-----	1,000	1,000	35,437
Mobile	350	2,500	1,000	-----	800	4,650	34,597
Norfolk	-----	-----	-----	-----	17,152	17,152	27,512
New York	4,000	500	2,300	1,700	-----	8,500	210,021
Other ports	7,000	-----	5,000	1,000	-----	13,000	33,001
Total 1906	46,699	11,025	35,754	29,553	21,055	144,086	803,406
Total 1905	45,321	10,556	77,830	28,337	14,734	176,778	686,961
Total 1904	62,184	18,435	81,974	23,128	19,151	204,872	623,499

Speculation in cotton for future delivery has been fairly active, and the tendency of prices has been towards a higher level. The basis of the advance has been a demand from bear operators in both the foreign and local markets to cover their short sales. Another report of the Census Bureau is due during the coming week which will indicate the amount of cotton ginned up to Jan. 15; this report, it is thought by some, will show a comparatively small increase from the last report, due to recent unfavorable weather conditions that have prevailed in the South; therefore, anticipating a report that is expected to be favorable to bull interests, leading bear operators have been free buyers to cover their short sales. The movement of the crop during the week has been on a fairly liberal scale, the amount of cotton "into sight" being in excess of the same week last year. According to some reports, the tone in the South has been rather easier, it being stated that it has been possible to purchase actual supplies of cotton at more attractive prices than recently ruled. The advices from Bombay have continued to speak of large receipts of India cotton, and local dealers state that the larger supplies of India cotton are reflected in the comparatively low prices in Europe for the lower grades of cotton, they being considerably under the prices ruling for American cotton. To-day there was a moderately active market, but only slight changes occurred in prices. Manipulation and buying to cover short sales by followers of a leading bear interest were reported the features of the market for the day. The close was easier, and prices show a net loss for the day of 1@6 points. Cotton on the spot has advanced, closing at 12.25c. for middling uplands.

On the basis of the rates on and off middling asestablished by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.95	11.05	11.15	11.10	11.25	11.25
Low Middling	11.57	11.67	11.77	11.72	11.87	11.87
Middling	**11.95**	**12.05**	**12.15**	**12.10**	**12.25**	**12.25**
Good Middling	12.39	12.49	12.59	12.54	12.69	12.69
Middling Fair	12.91	13.01	13.11	13.06	13.21	13.21
GULF.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Good Ordinary	11.20	11.30	11.40	11.35	11.50	11.50
Low Middling	11.82	11.92	12.02	11.97	12.12	12.12
Middling	**12.20**	**12.30**	**12.40**	**12.35**	**12.50**	**12.50**
Good Middling	12.64	12.74	12.84	12.79	12.94	12.94
Middling Fair	13.16	13.26	13.36	13.31	13.46	13.46
STAINED.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Low Middling	10.45	10.55	10.65	10.60	10.75	10.75
Middling	11.45	11.55	11.65	11.60	11.75	11.75
Strict Low Mid. Tinged	11.61	11.71	11.81	11.76	11.91	11.91
Good Middling Tinged	11.95	12.05	12.15	12.10	12.25	12.25

The quotations for middling upland at New York on Jan. 19 for each of the past 32 years have been as follows:

1906_c_12.25	1898_c_ 5⅞	1890_c_10⅝	1882_c_12
1905___ 7.25	1897___ 7¼	1889___ 9 15-16	1881___11 13-16
1904___14.50	1896___ 8 3-16	1888___10 9-16	1880___12 11-16
1903___ 9.00	1895___ 5¾	1887___ 9½	1879___ 9 7-16
1902___ 8 5-16	1894___ 8	1886___ 9 5-16	1878___11¼
1901___10	1893___ 9 9-16	1885___11 1-16	1877___13⅛
1900___ 7 13-16	1892___ 7 9-16	1884___10 11-16	1876___13
1899___ 6⅛	1891___ 9⅜	1883___10¼	1875___15⅜

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet 15 pts. adv.	Steady	----	----	----	----
Monday	Quiet 10 pts. adv.	Steady	----	712	100	812
Tuesday	Quiet 10 pts. adv.	Firm	----	----	----	----
Wednesday	Quiet 5 pts. dec.	Barely st'ady	----	29	----	29
Thursday	Quiet 15 pts. adv.	Firm	----	----	----	----
Friday	Quiet	Barely St'ady	----	99	1,000	1,099
Total			----	840	1,100	1,940

FUTURES.—High, low and closing prices at New York:

	Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	Week.
Jan.— Range	11.25@11.32	11.41@11.48	11.46@11.61	11.45@11.65	11.42@11.62	11.58@11.66	11.25@11.66
Closing	11.32—11.34	11.47—11.48	11.60—11.61	11.45—11.46	11.62—11.64	11.56—11.58	—
Feb.— Range	@11.38	—	11.52@11.54	—	11.48@11.60	—	11.38@11.60
Closing	11.37—11.38	11.50—11.53	11.64—11.66	11.49—11.51	11.65—11.70	11.62—11.64	—
March— Range	11.45@11.55	11.59@11.67	11.61@11.78	11.62@11.82	11.57@11.82	11.75@11.85	11.45@11.85
Closing	11.51—11.52	11.63—11.64	11.77—11.78	11.62—11.63	11.81—11.82	11.75—11.76	—
April— Range	—	—	—	—	—	—	—
Closing	11.55—11.57	11.67—11.69	11.81—11.83	11.67—11.69	11.86—11.88	11.80—11.82	—
May— Range	11.54@11.65	11.66@11.75	11.70@11.88	11.72@11.92	11.66@11.93	11.84@11.94	11.54@11.94
Closing	11.60@11.61	11.72@11.74	11.86@11.87	11.72@11.73	11.91@11.92	11.86—11.87	—
June— Range	11.61@	—	—	—	—	—	—
Closing	11.61—11.62	11.73—11.75	11.87—11.89	11.73—11.75	11.92—11.94	11.87—11.89	11.61@11.89
July— Range	11.59@11.69	11.73@11.81	11.75@11.92	11.77@11.97	11.72@11.98	11.90@11.99	11.59@11.99
Closing	11.65—11.66	11.77—11.78	11.91—11.92	11.78—11.79	11.97—11.98	11.92—11.93	—
August— Range	@11.47	11.50@11.55	11.60@11.70	11.66@11.73	11.50@	—	11.73@11.76
Closing	11.45—11.47	11.55—11.57	11.70—11.71	11.58—11.59	11.76—11.78	11.71—11.73	—
Sept.— Range	—	10.93@10.97	11.00@	10.95@11.04	10.90@11.00	—	10.95@11.06
Closing	@10.90	10.94—10.97	11.02—11.04	10.95—10.97	11.04—11.06	@11.06	10.93@11.06
Oct.— Range	10.72@10.75	10.78@10.86	10.89@	10.82@10.90	10.78@10.91	10.88@10.94	10.72@10.94
Closing	10.74—10.76	10.79—10.81	10.88—10.90	10.82—10.83	10.91—10.92	10.90—10.91	—
Nov.— Range	—	10.62@	—	—	—	—	—
Closing	@	—	@	@	@	@	@
Dec.— Range	—	—	—	—	—	—	—
Closing	@	—	@	@	@	@	@

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 19—	1906.	1905.	1904.	1903.
Stock at Liverpool ---bales	1,159,000	938,000	613,000	636,000
Stock at London	13,000	12,000	14,000	6,000
Stock at Manchester	52,000	44,000	73,000	----
Total Great Britain stock	1,224,000	994,000	700,000	642,000
Stock at Hamburg	11,000	15,000	9,000	8,000
Stock at Bremen	414,000	340,000	364,000	182,000
Stock at Antwerp	----	4,000	4,000	4,000
Stock at Havre	270,000	192,000	231,000	156,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	10,000	37,000	61,000	48,000
Stock at Genoa	72,000	43,000	39,000	35,000
Stock at Trieste	2,000	3,000	2,000	1,000
Total Continental stocks	782,000	637,000	712,000	437,000
Total European stocks	2,006,000	1,631,000	1,412,000	1,079,000
India cotton afloat for Europe	180,000	83,000	127,000	109,000
Amer. cotton afloat for Europe	557,000	629,000	577,000	600,000
Egypt, Brazil, &c., aflt. for E'pe	76,000	46,000	46,000	71,000
Stock in Alexandria, Egypt	200,000	201,000	245,000	187,000
Stock in Bombay, India	737,000	378,000	279,000	380,000
Stock in U. S. ports	947,492	863,739	828,371	1,122,356
Stock in U. S. interior towns	721,646	705,518	482,584	486,857
U. S. exports to-day	14,993	25,458	43,088	34,815
Total visible supply	5,440,131	4,562,715	4,040,043	4,070,028
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	1,026,000	868,000	534,000	564,000
Manchester stock	44,000	38,000	63,000	----
Continental stock	745,000	593,000	678,000	415,000
American afloat for Europe	557,000	629,000	577,000	600,000
U. S. stock	947,492	863,739	828,371	1,122,356
U. S. interior stocks	721,646	705,518	464,859	486,857
U. S. exports to-day	14,993	25,458	43,088	34,815
Total American	4,056,131	3,722,715	3,206,043	3,223,028
East Indian, Brazil, &c.—				
Liverpool stock	133,000	70,000	79,000	72,000
London stock	13,000	12,000	14,000	6,000
Manchester stock	8,000	6,000	10,000	----
Continental stock	37,000	44,000	34,000	22,000
India afloat for Europe	180,000	83,000	127,000	109,000
Egypt, Brazil, &c., afloat	76,000	46,000	46,000	71,000
Stock in Alexandria, Egypt	200,000	201,000	245,000	187,000
Stock in Bombay, India	737,000	378,000	279,000	380,000
Total East India, &c.	1,384,000	840,000	834,000	847,000
Total American	4,056,131	3,722,715	3,206,043	3,223,028
Total visible supply	5,440,131	4,562,715	4,040,043	4,070,028
Middling Upland, Liverpool	6.30d.	3.81d.	8.00d.	4.84d.
Middling Upland, New York	12.25c.	7.25c.	14.75c.	8.95c.
Egypt, Good Brown, Liverpool	8 9-16d.	7¼d.	9 5-16d.	7 5-16d.
Peruv. Rough Good, Liverpool	9.00d.	10.30d.	9.75d.	7.30d.
Broach, Fine, Liverpool	5⅜d.	3 15-16d.	7⅛d.	4⅜d.
Tinnevelly, Good, Liverpool	5 9-16d.	4 1-16d.	7d.	4⅝d.

Continental imports past week have been 119,000 bales.

The above figures for 1906 show an increase over last week of 8,143 bales, a gain of 877,416 bales over 1905 and an excess of 1,370,103 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to January 19 1906.				Movement to January 20 1905.			
	Receipts.		Shipm't	Stocks	Receipts.		Ship'ts.	Stock
	Week.	Season.	Week.	Jan. 19	Week.	Season.	Week.	Jan. 20
Eufaula, Alabama	133	21,403	199	4,950	154	23,329	124	7,577
Montgomery, "	2,127	146,409	2,972	34,547	1,323	165,407	2,085	40,421
Selma, "	1,457	92,046	1,587	16,652	1,779	100,473	2,356	24,919
Helena, Arkansas	1,011	44,405	1,351	11,011	659	64,829	2,806	9,194
Little Rock, "	3,750	121,449	2,760	46,693	1,306	128,180	4,203	32,437
Albany, Georgia	486	22,853	252	5,593	90	28,918	106	7,818
Athens, "	643	72,664	1,597	18,822	1,059	70,301	880	24,096
Atlanta, "	773	36,212	453	8,059	108	78,061	865	11,869
Augusta, "	3,557	303,004	4,713	87,084	2,555	302,597	5,446	88,366
Columbus, "	1,499	64,933	464	21,491	354	61,451	18,261	14,816
Macon, "	507	23,020	1,060	10,870	846	71,693	846	26,840
Rome, "	512	32,069	933	7,173	518	38,739	206	5,950
Louisville, Kentucky		5,227	603		314	4,862		
Shreveport, Louisiana	35	80,660	35	350	51	186,611	51	37,100
Columbus, Mississippi	2,174	27,280	2,537	27,473	3,410	35,520	4,186	9,000
Greenville, "	1,166	36,212	802	9,399	1,158	53,353	1,862	5,601
Greenwood, "	1,200	35,107	1,100	11,000	857	64,924	2,300	14,816
Meridian, "	1,900	49,770	1,100	16,300	1,100	89,022	1,116	26,840
Natchez, "	872	50,359	949	24,316	1,590	57,791	2,270	16,440
Vicksburg, "	1,255	37,849	2,009	18,125	2,030	72,738	3,275	25,987
Yazoo City, "	1,775	57,992	1,436	24,714	1,722	47,072	2,195	20,141
St. Louis, Missouri	1,617	45,822	1,022	17,525	1,381	23,775	2,195	2,263
Raleigh, North Carolina	145	10,218	125	614	47	10,900	25	1,752
Cincinnati, Ohio	5,463	87,059	4,140	14,216	4,424	83,820	3,857	4,440
Greenwood, South Carolina	52	14,081		4,442	106	13,444	94	5,323
Memphis, Tennessee	19,036	584,137	23,187	130,567	14,791	646,338	24,707	122,323
Nashville, "	58	7,881	290	2,372	113	8,823	325	1,023
Brenham, Texas	123	9,591	104	1,436	128	8,992	65	2,956
Clarksville, "	542	9,944	155	1,436	100	31,305	498	4,000
Dallas, "	1,575	63,478	1,404	3,690	284	78,804	615	7,595
Honey Grove, "	201	15,609	2	1,157	42	23,775	66	900
Houston, "	35,530	1,593,871	40,666	92,062	22,707	1,560,146	38,450	60,144
Paris, "	920	48,562	495	2,201	250	83,401	584	4,400
Total, 33 towns	108,593	4,099,784	115,696	721,646	76,473	4,606,708	116,994	705,518

The above totals show that the interior stocks have *decreased* during the week 7,103 bales, and are to-night 16,128 bales more than at the same period last year. The receipts at all the towns have been 32,120 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 19.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	14,752	221,518	9,319	319,180
Via Cairo	9,126	122,816	9,161	194,589
Via Rock Island	1,099	27,813	883	30,739
Via Louisville	3,022	51,985	1,943	152,871
Via Cincinnati	1,868	34,402	1,796	36,766
Via other routes, &c.	9,486	145,222	5,626	140,159
Total gross overland	39,353	603,756	28,728	774,304
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,096	98,063	7,387	92,456
Between interior towns	262	9,867	203	7,102
Inland, &c., from South	1,313	20,150	2,347	22,823
Total to be deducted	5,671	128,080	9,937	122,381
Leaving total net overland *a*	33,682	475,676	18,791	651,923

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 33,682 bales, against 18,791 bales for the week and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 176,247 bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Receipts at ports Jan. 19	138,799	5,499,755	122,952	6,368,724
Net overland to Jan. 19	33,682	475,676	18,791	627,733
Southern consumption to Jan. 19	45,000	907,000	44,000	832,000
Total marketed	217,481	6,882,431	185,743	7,828,457
Interior stocks in excess	*a*7,103	586,469	*a*40,521	643,858
Came into sight during week	210,378		145,222	
Total in sight Jan. 19		7,468,900		8,472,315
North. spin's' takings to Jan. 19	69,655	1,365,583	29,390	1,316,661

a Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1904—Jan. 22	244,826	1903-04—Jan. 22	7,725,011
1903—Jan. 23	289,840	1902-03—Jan. 23	7,664,692
1902—Jan. 24	266,164	1901-02—Jan. 24	7,632,769
1901—Jan. 25	211,603	1900-01—Jan. 25	7,360,432

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 19.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	11½	11½	11⅝	11⅝	11¾	11¾
New Orleans	11 9-16	11⅝	11 11-16	11 11-16	11¾	11¾
Mobile	11¼	11¼	11 7-16	11½	11½	11½
Savannah	11⅛	11¼	11¼	11⅜	11⅜	----
Charleston	11	11⅛	11¼	11¼	11¼	11¼
Wilmington	----	----	----	----	----	----
Norfolk	11½	11⅝	11⅝	11¾	11¾	----
Boston	11.80	11.95	12.05	12.15	12.10	12.25
Baltimore	11⅝	11¾	11¾	11⅞	11⅞	11⅞
Philadelphia	12.20	12.30	12.40	12.35	12.50	12.50
Augusta	11⅝	11¾	11 13-16	11¾	11¾	11⅞
Memphis	11 7-16	11 9-16	11 11-16	11 11-16	11¾	11¾
St. Louis	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 13-16
Houston	11½	11½	11⅝	11⅝	11⅝	11⅝
Little Rock	11⅜	11⅜	11⅜	11½	11⅜	11⅜

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 11⅜	Louisville 12	Natchez 10 9-16
Columbus, Ga. 11⅜	Montgomery 11½	Raleigh 11⅝
Columbus, Miss 11	Nashville 11½	Shreveport 11⅝

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 13.	*Monday, Jan. 15.*	*Tuesday, Jan. 16.*	*Wed'day, Jan. 17.*	*Thursd'y Jan. 18.*	*Friday, Jan. 19.*
January—						
Range	11.43-.50	11.55-.61	11.60-.75	11.58-.78	11.52-.72	11.70-.73
Closing	11.47-.48	11.55-.56	11.74-.75	11.58-.59	11.71-.72	11.66-.68
March—						
Range	11.64-.78	11.80-.88	11.81-.00	11.83-.03	11.79-.02	11.95-.04
Closing	11.72-.73	11.82-.83	11.98-.99	11.85-.86	11.99-.00	11.95-.96
May—						
Range	11.74-.88	11.89-.98	11.98-.10	11.93-.14	11.90-.13	12.07-.16
Closing	11.82-.83	11.92-.93	12.08-.09	11.96-.97	12.11-.12	12.08
July—						
Range	11.85-.96	11.99-.05	12.03-.18	12.02-.22	11.98-.23	12.19-.27
Closing	11.90-.91	12.00-.01	12.16-.17	12.05-.06	12.20-.22	12.18
October—						
Range	10.60-.69	10.75-.80	10.76-.82	10.79-.88	10.82-.88	10.85-.89
Closing	10.66-.68	10.75-.77	10.82-.85	10.73-.77	10.86-.89	10.82-.85
Tone—						
Spot	Quiet.	Steady.	Firm.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that on the whole the weather has been quite favorable during the week. The rainfall has been light quite generally and temperature has been mild. From a number of sections our reports are to the effect that cotton is being held for higher prices, and this naturally tends to restrict the movement of the crop to market.

Galveston, Texas.—We have had a trace of rain on one day of the week. Average thermometer 55, highest 70, and lowest 30.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Fort Worth, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 53, ranging from 28 to 78.

Palestine, Texas.—It has rained on one day during the week to an inappreciable extent. The thermometer has ranged from 32 to 74, averaging 53.

Taylor, Texas.—Rainfall for the week two hundredths of an inch on one day. Average thermometer 53, highest 74, lowest 32.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 57, the highest being 78 and the lowest 36.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 57, ranging from 34 to 80.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 58.

Shreveport, Louisiana.—The weather has been dry all the week. The thermometer has ranged from 33 to 74, averaging 54.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 46.9, ranging from 34 to 72.

Meridian, Mississippi.—Rainy weather continues and no plowing has been done. In consequence preparations for planting are delayed.

Vicksburg, Mississippi.—Rainfall for the week eleven hundredths of an inch on one day. Average thermometer 55, highest 73, lowest 38.

Helena, Arkansas.—There has been only an inappreciable rainfall during the week. Not much farm work is going on, but picking is still in progress. The thermometer has averaged 49.2, the highest being 71 and the lowest 36.

Little Rock, Arkansas.—Cotton is virtually all picked. We have had rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 51, ranging from 35 to 66.

Nashville, Tennessee.—Picking and ginning have been completed and the remnant of cotton on hand is being held for much higher prices. We have had rain on two days of the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 48, highest 64, lowest 31.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 35.7 to 68.7, averaging 49.

Mobile, Alabama.—Rain in the interior latter part of week, Very little farm work is being done. Cotton is being held for higher prices. There has been rain on two days during the past week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 54, the highest being 75 and the lowest 37.

Montgomery, Alabama.—We have had showers on three days the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 53, ranging from 40 to 70.

Madison, Florida.—There has been no rain during the week. Average thermometer 55, highest 70, lowest 40.

Savannah, Georgia.—It has rained on four days of the week. The precipitation reached thirty-five hundredths of an inch. The thermometer has averaged 54, ranging from 44 to 75.

Augusta, Georgia.—There has been rain on four days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 38.

Smyrna, Georgia.—There has been rain on four days of the past week, and the rainfall has been forty hundredths of an inch. The thermometer has ranged from 31 to 64, averaging 47.

Charleston, South Carolina.—We have had rain on one day during the week to the extent of eighteen hundredths of an inch. Average thermometer 53, highest 69, lowest 42.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 44, the highest being 51 and the lowest 38.

Stateburg, South Carolina.—Cloudy pretty much all the week and rain has fallen lightly on two days, the precipitation being ten hundredths of an inch. The thermometer has averaged 50, ranging from 38 to 66.

Charlotte, North Carolina.—We have had rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 36 to 60, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

	Jan. 19 1906.	*Jan.* 20 1905.
	Feet.	*Feet.*
New Orleans ---Above zero of gauge--	12.6	4.3
Memphis ---Above zero of gauge--	18.6	10.4
Nashville ---Above zero of gauge--	20.4	12.2
Shreveport ---Above zero of gauge--	13.0	5.4
Vicksburg ---Above zero of gauge--	31.9	10.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 18.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	113,000	997,000	79,000	725,000	74,000	618,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	-----	37,000	37,000	22,000	271,000	293,000
1904-05	2,000	6,000	8,000	9,000	81,000	90,000
1903-04	5,000	27,000	32,000	13,000	147,000	160,000
Calcutta—						
1905-06	-----	3,000	3,000	2,000	18,000	20,000
1904-05	-----	-----	-----	-----	9,000	9,000
1903-04	-----	1,000	1,000	1,000	8,000	9,000
Madras—						
1905-06	-----	2,000	2,000	1,000	21,000	22,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	1,000	2,000	3,000	6,000	19,000	25,000
All others—						
1905-06	-----	2,000	2,000	6,000	52,000	58,000
1904-05	1,000	-----	1,000	4,000	39,000	43,000
1903-04	-----	-----	-----	3,000	38,000	41,000
Total all—						
1905-06	-----	44,000	44,000	31,000	362,000	393,000
1904-05	3,000	6,000	9,000	15,000	141,000	156,000
1903-04	6,000	30,000	36,000	23,000	212,000	235,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record a gain of 35,000 bales during the week; and since September 1 show an *increase* of 237,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 17.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	230,000	175,000	250,000
Since Sept. 1	4,302,250	3,968,145	4,907,754

Exports (bales)—	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
To Liverpool	6,750	126,296	6,000	122,557	9,250	133,093
To Manchester	7,250	88,193	4,000	71,763	4,250	78,648
To Continent	12,250	159,150	7,750	149,617	6,750	165,722
To America	4,500	41,242	2,750	34,379	3,750	29,790
Total exports	30,750	414,881	20,500	378,316	24,000	407,253

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 230,000 cantars and the foreign shipments 30,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905-06.			1904-05.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Up's.*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Up's.*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec 15	9 @ 9¾	6 5 @9 4½	6.29	8 @ 8⅞	5 10½ @9 0	4.19
22	9⅛ @ 9⅞	6 5½ @9 6	6.31	7¾ @ 8⅝	5 9 @8 10	4.04
29	8 15-16@ 9⅞	6 5 @9 4½	6.24	7⅞ @ 8¼	5 7½ @8 9	3.77
Jan. 5	8 15-16@ 9⅞	6 5 @9 4½	6.23	7⅛ @ 8	5 7 @8 8	3.79
12	8⅞ @ 9¾	6 5 @9 4½	6.09	7⅛ @ 8	5 7 @8 7	3.80
19	8⅞ @ 9¾	6 5 @9 4½	6.30	7 @ 8	5 7 @8 6	3.81

"KEEP COMMITTEE" REPORT ON CROP-REPORTING METHODS.—The report of the Committee on Department Methods relating to conditions in the Bureau of Statistics of the Department of Agriculture was made public to-night by Chairman Keep. This commission, consisting of the assistant secretaries of five Government departments, the Chairman being C. H. Keep, Assistant Secretary of the Treasury, was ordered by the President, on the complaint of the New England Cotton Manufacturers' Association, to investigate the work of the forecasting of crops by the Department of Agriculture, and especially the cotton report. The report as presented is in part as follows:

The determination of acreage planted forms the basis for all estimates of probable crop based upon the condition of the growing plant. It is useless to know the condition of the plant except for the purpose of making an estimate of the probable total yield of the crop, and this cannot be done unless the acreage planted is accurately determined. Once in ten years the actual acreage planted in cotton is determined by the Bureau of the Census, and opportunity is afforded to see how near the estimated acreage, as reported by the correspondents of the Bureau of Statistics of the Department of Agriculture, is to the result of such actual enumeration.

"The following table compares the cotton acreage reported by the Bureau of the Census for the years 1899, 1889 and 1879, and the acreage reported for the same years by the Bureau of Statistics. The figures in the last column show the relation which the figures of the Bureau of Statistics bear to those of the Bureau of the Census:

Year.	*Bureau of Statistics.*	*Bureau of the Census.*	*Per Cent*
1899	23,403,153	24,275,101	96
1889	19,123,050	20,175,270	95
1879	12,595,500	14,480,019	87

. . . . . .

[A second compilation shows that the divergence between Bureau and Census results in individual States ranges from 21% above to 33% below.]

We are strongly of the opinion that until an improved method of arriving at the acreage planted is adopted, much inaccuracy must be expected in Government crop returns. The Government figures are given an official stamp, and, emanating from the Government, they commnad far greater weight and credence than those of private observers and estimaters. This places upon the Government a distinct obligation to adopt the best means of making its figures accurate. Cumulative errors from year to year in acreage, corrected only once in ten years by actual determination from farm to farm canvass, can never produce accurate results.

We therefore recommend that the determination of acreage planted be entrusted to the Bureau of the Census, and that suitable provision be made for the work in accordance with the least expensive of the alternative plans hereinbefore described.

The reports of the' Bureau of Statistics on the condition of the cotton crop are announced in percentage figures expressed down to tenths of 1 per cent. Thus, the condition for this year's crop on October 25th, announced November 3d, was stated by the Bureau to be 68.8 per cent. The previous report stated the condition as 71.2 per cent. The purpose of these reports is to enable the person receiving them to forecast the total crop. As soon as the figures are announced, the commercial world interprets them, and by a process of calculation attempts to translate these percentage figures of condition into the number of bales of indicated crop. Speculators reach and announce different results. We can see no reason why, instead of leaving this calculation to individuals, it should not be performed by the bureau. . . . .

We have already stated that in the various cotton reports selected by us at random for examination, it was perfectly clear that the Bureau of Statistics relied principally on its paid agents; that is, on traveling field-agents and State agents; that the other classes of correspondents were not all necessary; and the number of individual correspondents in various classes was many times in excess of any possible usefulness. In our opinion, no further information on the condition of the cotton plant should be sought by the Bureau of Statistics from the following classes of correspondents, viz., individual farmers, ginners and township correspondents. The bureau should rely solely on its paid traveling field-agents and the paid State correspondents, and on one, or possibly two, other classes of correspondents whose figures might be used for checking or verifying the more useful and accurate sources of information.

. . . . . .

The committee prints a table showing that of the acreage and production of crops other than cotton, the acreage and production of each

crop, and number of each class of live-stock, as returned by the Bureau of Statistics, is less than by the Census. The Bureau estimated the acreage of corn in 1899 at 82,108,587. The Census report showed the actual acreage to have been 94,913,673, a difference of 13 per cent. Wheat was estimated at 44,592,616 acres. The actual acreage was 52,588,571, a discrepancy of 15 per cent. The acreage of oats was forecasted at 26,341,380. The Census reported 29,539,698 acres, a difference of 11 per cent.

The barley acreage was estimated at 2,878,299. The actual acreage was 4,470,196, a discrepancy of 36 per cent. The acreage of hay was estimated at 41,328,462. The actual acreage was 61,691,069, a difference of 33 per cent.

The Bureau underestimated the production of corn 22 per cent; of wheat, 17 per cent; oats, 16 per cent; barley, 39 per cent; potatoes, 16 per cent; and hay, 32 per cent.

Faulty as these statements were, the reports of the Bureau of Statistics on farm animals were even worse in the same year.

The Agricultural Department estimated the swine of the country at 37,000,000, while the Census reported 63,000,000. The estimate on cattle, other than milk-cows, was 28,000,000. The actual number was 51,000,000. Variations in the cases of sheep, horses and mules were almost as great.

We can see no possible justification for making and publishing such figures as these, says the report. It is quite obvious that an observer who might be able to judge with some accuracy the condition of the cotton crop or the wheat crop in his locality on a given date would have much greater difficulty, in arriving at any just conclusion as to the number of domestic animals in his territory on a given date.

The former Statistician of the Bureau of Statistics stated before a committee of Congress that the policy of his Bureau was not to overestimate the crop. It was clear that he had the feeling that the Bureau of Statistics stood for the interest of the farmer or producer, rather than for the interest of the buyer or consumer. The results of the estimates of the Bureau in the past clearly show a disposition to avoid overestimates, or, as it has sometimes been stated, to give out conservative estimates.

We can see no justification whatever for the continuance of this policy, which it is fair to say the Bureau, as now organized, disavows and will abandon. If public money is to be spent for the making of crop estimates, it should be for the benefit of all concerned, and the estimates should be free from biased error and just both to the producer and the consumer. A policy of underestimating leads inevitably to injustice to one of the two parties, and is not the less unfair by being called conservatism.

The most important part of the work of the Bureau of Statistics is the issue and publication of its reports on crop conditions. These are not statistics, but estimates. The title of the Bureau is a misnomer and is confusing because of the existence of another Bureau of Statistic in the Department of Commerce and Labor. We recommend that the use of the word 'Statistics' in the designation of the Bureau be abandoned.

COTTON IN AUSTRALIA.—Consul-General Bray of Melbourne writes to the Department of Commerce and Labor of the United States that it is now possible to form some idea of the results of the revival of cotton growing in Australia as demonstrated by the experience of the industry in Queensland during the 1904-05 season. The Consul-General writes:

The growers number as yet only 100, and the area sown with seed given or sold by the Queensland department of agriculture does not cover more than about 560 acres. But the financial results to the farmers have been so good and the yield obtained from small plots within a hundred miles of Brisbane so encouraging that there seems no doubt that in 1905-06 the number of growers will largely increase. The Queensland Government placed an expert in charge of a ginning mill at Ipswich and guaranteed a minimum price to growers. The price received by the growers worked out at 2 1-5 cents per pound for cotton in seed, and as some farmers gathered from 1,000 to 2,300 pounds of seed per acre, the profits on this basis were very satisfactory.

In the following table sample instances are given of actual payments made to growers by the Queensland Government for cotton delivered at the Ipswich mill:

Acres.		*Acres.*	
3½	$187 84	4	$178 17
2½	99 52	1¾	71 82
3½	258 30	2	89 07
5½	208 12	1¼	68 25

The transportation and cotton cultivation charges, which had to be deducted from these returns, did not in the aggregate exceed $28 71 per acre for a crop involving the gathering of 2,000 pounds, the cost of tillage being under $8 51 per acre. It is anticipated that the Queensland Government will continue its control of cotton ginning until the industry has attained a sufficient volume for growers to co-operate and erect their own central mill.

Many difficulties had to be surmounted by the growers, who were doubtful of results and inexperienced. They often mixed the varieties of seed when sowing and rendered their crops almost unclassifiable. The plant at Ipswich was very old, the bale press unsatisfactory, and deliveries of cotton irregular, necessitating broken time for the small staff at the ginning mill. Nevertheless, the great suitability of the Queensland soil for cotton growing, the minimum financial guaranty of the Government, the ready purchases of seed by a large local firm, together with the friendly assistance of the British Cotton Association, enabled these difficulties to be overcome, and the general opinion of those connected with the industry is that it has come to stay and that a substantial increase is expected yearly. It is predicted by experts that in the near future cotton in Queensland will be produced as economically and the quality be equally as good as that grown in the Mississippi Valley.

NEW YORK COTTON EXCHANGE.—*Changes in By-Laws.*—A meeting of the members of the New York Cotton Exchange was held at noon on the 17th inst. to pass upon important changes in the by-laws, the object being to avoid the disturbance occasioned by the reading of Government reports on cotton when received at noon. The changes, which were adopted, provide that the Spot Quotations Committee meet at 2:30 instead of 2 o'clock and that the 12 M. and 2 p. m. calls be made fifteen minutes earlier—at 11:45 a.m. and 1.45 p. m. respectively.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has continued very sluggish during the week under review at the following prices: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts remain very dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on Jan. 10, the following were elected to serve the ensuing year: President, J. J. Shoemaker; Vice-Presidents, J. McGrath, F. M. Crump, Wm. Bowles; Treasurer, C. H. Rhine; board of directors, D. S. Weaver, G. W. Fisher, C. K. Smith, T. K. Sneed, W. R. Powe, W. H. Kennedy, W. T. Bowdre. Mr. Henry Hotter was re-elected Secretary, a position held by him continuously since March 15 1881.

EAST INDIA CROP PROSPECTS.—The third general memorandum on the Indian cotton crop of the season of 1905-06, covering reports to November 30, is summarized as follows:

British territory returns 13,305,000 acres, against 12,811,000 at the same date last year, being an increase of about 4%, but the estimate of the yield, which stands at 2,266,000 bales, falls short of last year's figures by nearly 13 per cent. In native States the acreage is 6,300,000 acres, against 6,384,000 last year, the decline being 1.2%, while in outturn the decline is estimated at about 7.5%. The total area in all the territories reported shows a net increase of only 410,000 acres, or less than 2.2%, while in outturn there is an estimated fall of 418,000 bales, or nearly 11.5%. The total area now stands at 19,605,000 acres, against 19,195,000 last year, and the total estimated yield at 3,212,000 bales, against 3,630,000 a twelvemonth ago.

Most of the districts report the early stoppage of the rains as having injured a crop which, in the main, was sown under promising conditions, but in some regions this stoppage is said to have led to the substitution of cotton for other crops even more dependent than it is upon moisture. So also in the Punjab the destruction of the young sugar-cane by frosts induced an expansion of the cotton area, but in that province the season has been peculiarly disastrous, a drought of two months' duration and visitation by insects and bollworm having virtually destroyed the unirrigated crop and seriously injured the rest.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 161,515 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Baltic, 1,178 upland, 101 Sea Island; Bovic, 392 upland, 344 Sea Island	2,015
To Hull, per Consuelo, 127	127
To London, per Minnehaha, 550	550
To Antwerp, per British King, 385	385
To Reval, per Florida, 200	200
To Genoa, per Hamburg, 200; Konig Albert, 2,110; Prinz Oskar, 2,778	5,088
To Naples, per Konig Albert, 548; Prinz Oskar, 4	552
To Trieste, per Sofia Hohenberg, 344	344
NEW ORLEANS—To Liverpool—Jan. 12—Steamers Milwaukee, 3,394; Wanderer, 7,775—Jan. 17—Kingstonian, 7,000	18,169
To Belfast—Jan. 12—Rathlin Head, 2,600	2,600
To Havre—Jan. 13—St. Laurent, 2,509	2,509
To Marseilles—Jan. 13—Marianne, 50	50
To Bremen—Jan. 13—Knight Templar, 4,568	4,568
To Hamburg—Jan. 15—Grangewood, 200—Jan. 16—Holsatia, 300	500
To Antwerp—Jan. 18—Horace, 450—Jan. 19—Lincluden, 78	528
To Barcelona—Jan. 16—Miguel M. Pinillos, 3,908	3,908
To Venice—Jan. 13—Marianne, 2,134	2,134
To Trieste—Jan. 13—Marianne, 515	515
To Malaga—Jan. 16—Miguel M. Pinillos, 1,000	1,000
GALVESTON—To Liverpool—Jan. 12—Justin, 5,781—Jan. 13—Santanderino, 6,661—Jan. 15—Director, 8,490	20,932
To Manchester—Jan. 18—Miguel de Larrinaga, 5,087	5,087
To Bremen—Jan. 10—Breslau (additional), 252—Jan. 17—Herm, 6,772	7,024
To Hamburg—Jan. 17—Putney Bridge, 680	680
To Rotterdam—Jan. 16—Southlands, 544	544
To Antwerp—Jan. 12—Penrith Castle, 3,035	3,035
To Reval—Jan. 12—Inishowen Head, 1,456	1,456
To Riga—Jan. 12—Inishowen Head, 100	100
To Genoa—Jan. 13—Soperga, 8,730	8,730
To Venice—Jan. 17—Korana, 4,011	4,011
To Trieste—Jan. 17—Korana, 650	650
To Fiume—Jan. 17—Korana, 2,673	2,673
PORT ARTHUR—To Bremen—Jan. 18—Membland, 3,428	3,428
MOBILE—To Havre—Jan. 13—Kronborg, 6,631	6,631
PENSACOLA—To Havre—Jan. 9—Cayo Bonito (additional), 301; Quarry Dene (additional), 723	1,024
To Bremen—Jan. 16—August Belmont, 11,037	11,037
SAVANNAH—To Liverpool—Jan. 13—Langdale, 5,244 upland, 1,750 Sea Island	6,994
To Manchester—Jan. 15—Lincairn, 6,428	6,428
To Bremen—Jan. 17—Cheronea, 5,411	5,411
To Rotterdam—Jan. 15—Voorburg, 200—Jan. 16—Tresco, 100	300
To Antwerp—Jan. 15—Voorburg, 900—Jan. 16—Tresco, 150	1,050
To Gothenburg—Jan. 16—Tresco, 100	100
To Reval—Jan. 17—Cheronea, 250	250
BRUNSWICK—To Hamburg—Jan. 13—Platea, 6,387	6,387
NORFOLK—To Glasgow—Jan. 13—Kastalia, 163	163
NEWPORT NEWS—To Liverpool—Jan. 13—Shenandoah, 1,491	1,491
BOSTON—To Liverpool—Jan. 12—Cymric, 3,213—Jan. 17—Devonian, 3,800	7,013
To Genoa—Jan. 12—Canopic, 214	214
BALTIMORE—To Liverpool—Jan. 12—Indore, 2,000	2,000
PHILADELPHIA—To Liverpool—Jan. 12—Haverford, 330	330
To Manchester—Jan. 12—Manchester Corporation, 600	600
Total	161,515

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger-many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	2,692	----	----	585	5,984	----	----	9,261
New Orleans	20,769	2,559	5,068	528	7,557	----	----	36,481
Galveston	26,019	----	7,704	5,135	16,064	----	----	54,922
Port Arthur	----	----	3,428	----	----	----	----	3,428
Mobile	----	6,631	----	----	----	----	----	6,631
Pensacola	----	1,024	11,037	----	----	----	----	12,061
Savannah	13,422	----	5,411	1,700	----	----	----	20,533
Brunswick	----	----	6,387	----	----	----	----	6,387
Norfolk	163	----	----	----	----	----	----	163
Newport News	1,491	----	----	----	----	----	----	1,491
Boston	7,013	----	----	----	----	214	----	7,227
Baltimore	2,000	----	----	----	----	----	----	2,000
Philadelphia	930	----	----	----	----	----	----	930
Total	74,499	10,214	39,035	7,948	29,605	214	----	161,515

The exports to Japan since Sept. 1 have been 36,748 bales from Pacific ports and 2,000 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool ..... c.	18@20	18@20	18@20	18@20	18@20	18@20
Manchester ..... c.	20	20	20	20	20	20
Havre ..... c.	30	30	30	30	30	30
Bremen ..... c.	25	25	25	25	25	25
Hamburg ..... c.	30	30	30	30	30	30
Antwerp ..... c.	28	28	28	28	28	28
Ghent, v. Ant. c.	34	34	34	34	34	34
Reval, indirect c.	35	35	35	35	35	35
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona ..... c.	25@30	25@30	25@30	25@30	25@30	25@30
Genoa ..... c.	20	20	20	20	20	20
Trieste ..... c.	32	32	32	32	32	32
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week ..... bales.	28,000	49,000	66,000	62,000
Of which exporters took ..	1,000	1,000	3,000	1,000
Of which speculators took	----	1,000	2,000	4,000
Sales American	24,000	42,000	55,000	50,000
Actual export	9,000	7,000	8,000	7,000
Forwarded	71,000	90,000	92,000	81,000
Total stock—Estimated ..	1,022,000	1,069,000	1,137,000	1,159,000
Of which American—Est.	900,000	939,000	999,000	1,026,000
Total import of the week ...	233,000	143,000	169,000	108,000
Of which American	192,000	113,000	38,000	88,000
Amount afloat	358,000	366,000	316,000	313,000
Of which American	311,000	317,000	259,000	244,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.
Mid. Upl'ds	6.08	6.20	6.22	6.28	6.21	6.30
Sales	8,000	8,000	8,000	10,000	10,000	10,000
Spec.&exp.	500	500	500	1,000	1,000	500
Futures. Market opened	Quiet at 3 points advance.	Steady at 6 points advance.	St'y unch. @ 2 points decline.	Steady at 5@6 pts. advance.	Steady at 6@7 pts. decline.	Steady at 9@10 pts. advance.
Market, 4 P. M.	Quiet at 1@2 pts. advance.	Quiet at 11@12 pts. advance.	Steady at 3@5 pts. advance.	Quiet at 2@3 pts. advance.	Quiet at 9@10 pts. decline.	Steady at 12@15 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5.96 *means* 5 96-100*d*

	Sat. Jan. 13.		Mon. Jan. 15.		Tues. Jan. 16.		Wed. Jan. 17.		Thurs. Jan. 18.		Fri. Jan. 19.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January--	5 96	5 95	6 06	6 06	6 08	6 11	6 15	6 14	6 08	6 05	6 18	6 20
Jan.-Feb.	5 96	5 95	6 06	6 06	6 08	6 11	6 15	6 14	6 08	6 05	6 18	6 20
Feb.-Mch.	5 98	5 97	6 08	6 08	6 09	6 12	6 16	6 15	6 09	6 06	6 19	6 21
Mch.-Apr.	6 01	6 00	6 11	6 11	6 12	6 15	6 19	6 18	6 12	6 09	6 22	6 23
Apr.-May.	6 04	6 03	6 14	6 14	6 15	6 18	6 22	6 21	6 15	6 12	6 24	6 26
May-June	6 07	6 05	6 17	6 17	6 18	6 21	6 25	6 24	6 17	6 14	6 27	6 28
June-July	6 08	6 07	6 19	6 18	6 19	6 22	6 26	6 25	6 18	6 15	6 28	6 29
July-Aug.	6 10	6 08	6 20	6 19	6 20	6 23	6 27	6 26	6 19	6 16	6 29	6 30
Aug.-Sep.	6 02	6 00	6 12	6 11	6 13	6 16	6 20	6 19	6 12	6 09	6 23	6 23
Sep.-Oct.	5 78	5 76	5 88	5 87	5 87	5 90	5 93	5 92	5 85	5 83	5 95	5 95
Oct.-Nov.	5 71	5 69	5 81	5 80	5 80	5 83	5 86	5 85	5 78	5 76	5 88	5 88
Nov.-Dec.	5 67	5 66	5 78	5 77	5 77	5 80	5 83	5 82	5 75	5 73	5 85	5 85

BREADSTUFFS.

Friday, January 19 1906.

During the first half of the week a moderate volume of business was transacted in the market for wheat flour. A slight advance in prices for the grain had a stimulating effect upon buyers of flour, and a few orders for fair-sized lines of both spring and winter-wheat flours were placed at a firm basis of values. Subsequently, however, there was a reaction in the wheat market, and the market for flour became quieter. Rye flour has had a moderate sale at steady prices. Buckwheat flour has been firmly held. Cornmeal has held steady at unchanged prices.

Speculation in wheat for future delivery has been quiet, and the net changes in prices for the week have been unimportant. Early in the week a fractional advance in values was established. Advices received from Argentine reported damage to the crop which is now being harvested by heavy rains. Crop prospects in India were not promising, due to a continued drought. Subsequently, however, weather conditions in Argentine became more favorable, and the market turned easier. Statistical developments were generally against the bull interests. The world's exports for the previous week reached moderately full figures. The export demand for wheat in the markets of this country has continued limited, sellers' prices generally being too high to prove attractive to shippers. The receipt at the primary markets, particularly in the Northwest, have continued fairly full, and the American visible supply showed a moderate increase, compared with a decrease a year ago. The world's visible supply showed practically no change for the week, compared with a substantial decrease same week last year. The local spot market has been quiet and easier. To-day there was an easier market under liquidation and weaker foreign advices. The spot market was easier, and at the decline a moderate export business was transacted.

DAILY CLOSING PRICES OF WHEAT FUTURES AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter ..... f.o.b.	95¾	93	92¾	92¼	92⅝	91⅝
May delivery in elevator	92¾	93	92¾	92¼	92⅝	91⅝
July delivery in elevator	90⅛	90¾	90½	90¼	90½	89⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	88⅜	88⅞	88⅜	87⅞	88¼	87⅜
July delivery in elevator	85	85⅝	85¼	84⅞	85⅜	84⅞
September delivery in elevator ..	83¼	83⅞	83½	83¼	83⅝	83⅛

Indian corn futures have attracted little speculative attention. The tone of the market has held steady, and the slight changes that have occurred in prices have been towards a higher basis. The advices received from the interior have reported unsettled weather, and it is understood that clear and colder weather is needed for better grading and freer marketing of the crop. The home demand in the spot markets is of fairly full proportions, but business with exporters has been on a limited scale only. Prices have been unchanged. To-day the market was quiet but steady. The spot market was unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn ..... f.o.b.	51	51½	51½	51½	51½	51½
January delivery in elevator	54	54½	55	55	55	55
May delivery in elevator	51⅛	51¼	51⅛	51¼	51¼	51¼
July delivery in elevator	51¼	51½	51¼	51½	51½	51½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	42	41¾	41¾	41⅞	41¾	41¾
May delivery in elevator	45⅜	45¼	45⅛	45⅛	45⅛	45⅛
July delivery in elevator	45⅞	45⅝	45⅝	45⅝	45⅝	45⅝
September delivery in elevator ..	45⅞	45⅞	45¾	45¾	45¾	45¾

Oats for future delivery at the Western markets have been moderately active, but only slight changes have occurred in prices, they holding to a steady basis. The movement of the crop has continued full, and there has been selling for the account of speculative interests to liquidate holdings. Trade demand has been good, and this has held prices steady. To-day the market was dull and slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ..... f.o.b.	36½	36½	36½	36½	36½	36¾
No. 2 white clipped ..... f.o.b.	37½	37½	38	37¾	37¾	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	30¾	30⅝	30⅞	----	29⅜	31⅛
May delivery in elevator	32	32	31¾	32	32⅛	32
July delivery in elevator	30½	30¾	30¾	30⅝	30¾	30⅝

The following are closing quotations:

FLOUR.

Fine	$2 75 @	$2 95	Patent, winter .. $4 30 @ $4 75
Superfine	3 00 @	3 05	City mills, patent . 4 90 @ 5 20
Extra, No. 2	3 10 @	3 20	Rye flour ..... 3 75 @ 4 35
Extra, No. 1	3 25 @	3 30	Buckwheat flour . 2 00 @ 2 15
Clears	3 35 @	3 90	Corn meal—
Straights	3 85 @	4 25	Western, &c... 2 90 @ 2 95
Patent, spring ...	4 35 @	5 45	Brandywine ... 2 95 @ 3 00

GRAIN.

Wheat, per bush—		c.	Corn, per bush.—	c.	c.
N. Dul., No. 1 ...	f.o.b.	96⅝	Western mixed ..	48 @	51½
N. Dul., No. 2 ...	f.o.b.	94⅝	No. 2 mixed	f.o.b.	51½
Red winter, No. 2	f.o.b.	91⅝	No. 2 yellow	f.o.b.	52
Hard " "	f.o.b.	Nom'l	No. 2 white	f.o.b.	51¾
Oats—Mixed, bush.	35 @	37	Rye, per bush.—		
White	37 @	42	Western	70 @	75
No. 2 mixed	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—Western ..	47 @	55
			Feeding	42 @	46

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from United States.	1905. December.	12 Months.	1904. December.	12 Months.	1903. December.	12 Months.
Quantities.						
Wheat ..bush	7,270,318	20,555,817	796,221	13,015,394	5,355,542	73,145,273
Flour ..bbls.	1,871,918	11,281,937	782,036	11,368,503	2,171,657	19,274,415
Wheat *a* bush	15,693,949	71,324,533	4,315,383	64,623,657	15,127,998	159,980,140
Corn ...bush	18,408,647	110,999,265	8,075,643	46,390,627	4,595,677	91,254,690
Tot. bush..	34,102,596	182,323,798	12,391,026	111,014,284	19,723,675	251,234,830
Values.						
Wh't & flour.	13,702,423	66,601,962	4,431,747	60,467,980	12,849,910	133,377,742
Corn & meal.	9,628,698	61,338,916	4,325,045	26,164,358	2,441,938	50,819,897
Rye	2,916	394,673	363	59,962	42,115	1,601,887
Oats & meal	2,174,599	11,158,132	273,499	1,160,735	66,163	1,612,074
Barley	966,564	6,707,279	674,575	4,458,777	927,133	5,509,016
Breadstuffs	26,475,200	146,110,962	9,705,229	92,311,812	16,328,204	192,920,616
Provisions *b*	24,330,464	213,076,889	17,683,073	190,277,172	18,709,296	199,472,565
Cotton	64,004,36	392,224,458	48,856,545	368,535,000	72,3.5,921	3,8,323,105
Petrole'm, &c	6,727,897	76,694,753	5,656,657	78,217,16	7,451,021	70,344,894
Tot. value..	124537 928	828,107,052	81,901,504	729,341,151	114867 442	841,061,180

a Including flour reduced to bushels. *b* Including cattle and hogs in all months and years.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat-flour, expressed in bushels, for the six months

from July 1 to December 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO DECEMBER 31.

	1905.	1904.	1903.	1902.
Wheat, bushels	19,970,410	3,805,751	34,949,104	75,258,283
Flour, reduced to bushels	32,428,229	21,066,300	45,190,241	45,947,074
Total bushels	52,398,639	24,872,051	80,139,345	121,205,357

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 18, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 6,939 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	335,627	53,481	27,290	1,669	2,606,558	---
Puget Sound	1,225,739	4,475,995	30,505	230,916	7,434	315
Portland	760,887	3,900,152	-----	32	221,634	---
Total	2,322,253	8,329,628	57,795	232,617	2,335,626	315
Total 1904-05	1,727,289	4,254,132	115,266	211,075	3,212,438	1248

For other tables usually given here, see page 141.

THE DRY GOODS TRADE.

New York, Friday, Jan. 19 1906.

A larger number of cotton goods buyers has been in the market during the past week and operations have been on a heavier scale. In spite of this, however, there is not the snap to affairs that was so noticeable a month or so ago, and purchasing has been confined for the most part to goods for near-by shipment. These are becoming scarcer every day and certain buyers, recognizing this, have purchased moderately ahead. Sellers are urging that forward purchases are not a speculation under present circumstances, but are a necessity for those who desire to assure themselves of deliveries. Manufacturers are so well booked ahead that they do not hesitate to name prices based on the full market level, and it would seem that those buyers who expect to obtain goods more cheaply later on will most likely be doomed to disappointment. The strength of the raw material market has contributed to the independence of sellers, and from all points of view the outlook is for still higher prices. Several lines have been advanced during the week, noticeably prints, and the tone of the market at the present time is distinctly firmer than it was a week ago. The export demand has again fallen away to nothing, but this is not disturbing manufacturers, who are still sold far ahead and who are holding prices very firmly. The inquiries from China reported a week ago have not been filled, as the goods desired were for April-May shipment, which it was found impossible to guarantee. In the woolen and worsted goods market the number of buyers present has also increased and business has been on a larger scale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 15 were 16,903 packages, valued at $796,030, their destination being to the points specified in the tables below:

	1906		1905	
New York to Jan. 15.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	14	22	58	65
Other European	111	136	----	34
China	10,571	10,571	----	------
India	264	2,927	115	1,045
Arabia	2,243	2,243	----	------
Africa	736	742	54	68
West Indies	354	1,007	587	1,039
Mexico	67	103	42	100
Central America	380	1,038	257	623
South America	1,775	4,442	1,120	1,976
Other Countries	388	837	197	336
Total	16,903	24,068	2,430	5,286

The value of these New York exports since Jan. 1 has been $1,216,912 in 1906, against $359,277 in 1905.

On Monday last announcement was made of an advance of ½c. on lines of staple prints, to go into effect on Jan. 30, and as a result the buying during the week has been heavy. The advance is taken to mean that the forward business has been good, but there are those who predict that it will be followed by a considerable restriction in demand. The operations of Mr. Borden in the print cloth market are in part responsible for the higher figures. In the print cloth market lines are well sold ahead, and it is very difficult to obtain anything for early delivery. Printers are believed to be in need of cloth for immediate use, but at the moment show little interest in narrow widths. Converters are not willing to contract far ahead, but sales of wide goods have been of moderate proportions. Heavy brown drills and sheetings are very firm and sellers are not disturbed at the lack of business, for this makes little difference from a manufacturing point of view at the present time. The demand for light-weights is more active, and some fair sales of 4-yard sheetings have been recorded. The scarcity of these is growing. Bleached goods are being freely purchased where available, and are not allowed to accumulate. Coarser count goods have been well taken by the bag trade at full prices. Coarse, colored cotton goods are steadily held and are in moderate request. Cotton linings have been advanced ⅛c. to ½c., owing to the scarcity of supplies and the high price of gray goods. New prices have been made on napped goods in some cases, but sellers are not anxious to name figures in all instances. Where prices have been quoted, material advances have been recorded, averaging about 1c a yard for medium qualities, and fair orders for Canton flannels and cotton blankets have been placed with some freedom by large buyers.

WOOLEN GOODS.—Buyers of medium grade men's wear woolen and worsted goods are more numerous in the local market, but their operations have not yet been sufficiently extensive to indicate what the effect on the market is likely to be. In fact, all the purchasing so far this season has been carried on in an ultra-conservative manner, very different from that which characterized operations at this time last year. While this is to a certain extent discouraging to sellers, yet they reap some comfort from the fact that orders are now being placed with judgment and that consequently cancellations are likely to be conspicuous by their absence later on. Several lines have already been sold up and withdrawn from the market, these including medium grade staple woolens, which have regained their popularity, and lower grade worsteds and mercerized worsteds. Serges, which have of late been sold up almost as soon as opened, have not enjoyed the same fate this year, for while some lines have been withdrawn, others are still on offer. Up to the present time overcoatings have enjoyed the bulk of the business. Comparatively little has so far been done in dress goods for the fall season, and few lines have been shown. It is not expected that the market will become at all active for some time to come. The indications are, however, that it will be a staple season, with goods of lighter weights than usual, and with woolens regaining some of their old-time popularity. Prices will be firm, for the raw material market shows no signs of weakening.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have not yet become active, but an improvement is looked for within the next ten days. Silks remain disappointing and ribbons are dull. Linens are unchanged and continue active. Burlaps are steady at recent figures.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 18 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending Jan. 18 1906.		Since Jan. 1 1906.		Week Ending Jan. 19 1905.		Since Jan. 1 1905.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	854	270,274	2,930	924,697	938	296,430	2,946	910,112
Cotton	2,376	818,747	8,740	2,924,657	2,909	855,242	9,233	2,767,830
Silk	1,677	980,924	4,388	2,379,418	2,363	1,297,027	5,666	2,973,778
Flax	1,476	291,590	5,873	1,132,282	1,476	294,594	6,615	1,209,232
Miscellaneous	5,208	201,865	12,226	610,478	3,012	212,496	12,498	587,779
Total	11,591	2,563,400	34,157	7,971,532	10,698	2,955,789	36,958	8,448,781

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	410	142,725	961	320,822	383	110,761	914	272,432
Cotton	823	229,207	1,968	604,369	878	240,866	1,920	534,602
Silk	331	208,215	845	541,714	252	136,792	672	388,158
Flax	472	97,022	1,119	245,454	375	71,256	956	203,947
Miscellaneous	6,552	72,380	10,323	150,501	5,457	48,519	13,395	131,247
Total withdrawals	8,588	750,149	15,216	1,862,860	7,356	608,194	17,857	1,530,386
Entered for consumption	11,591	2,563,400	34,157	7,971,532	10,698	2,955,789	36,958	8,448,781
Total marketed	20,179	3,313,549	49,373	9,834,392	18,054	3,563,983	54,815	9,979,167

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	517	219,262	1,225	407,913	289	69,707	818	261,602
Cotton	640	186,262	1,757	550,758	660	188,402	1,744	497,965
Silk	300	150,073	774	459,029	194	94,916	551	292,061
Flax	445	97,754	1,143	251,548	484	87,770	981	204,060
Miscellaneous	4,785	54,316	9,397	125,908	9,545	80,843	17,290	170,209
Total	6,687	707,667	14,296	1,795,156	11,152	521,638	21,384	1,425,897
Entered for consumption	11,591	2,563,400	34,157	7,971,532	10,698	2,955,789	36,958	8,448,781
Total Imports	18,278	3,271,067	48,453	9,766,688	21,850	3,477,427	58,342	9,874,678

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Forged Bonds.—*Canton, Ohio—South Sharon, Pa.—Alpena, Mich.*—The following statement was made on Jan. 12 by the bankers' committee which is investigating the affairs of Denison, Prior & Co. of Cleveland, who suspended business last week owing to the death by suicide of Leland W. Prior, a member of the firm. It seems that forgeries of municipal bonds to the extent of several hundred thousand dollars have been disclosed.

The committee in charge of the investigation of the affairs of Denison, Prior & Co. met to-day, and after the meeting announced that the facts disclosed justified them in stating that it is their belief that forgeries to the extent of several hundred thousand dollars exist, and are confined to the following three issues of bonds: City of Canton 4% Water Works Extension bonds; South Sharon, Pa., 4½% Improvement bonds, and Alpena, Mich., 5% Water Works bonds. Now that the accountants are becoming more familiar with the bookkeeping system, the work is progressing more rapidly, and it is hoped that within a few days a definite conclusion can be reached. Mr. George Denison has been selected by the committee as its secretary, and will be found during business hours at the office of Denison, Prior & Co., to give all information obtainable to parties interested in reference to their transactions.

Berkley, Va.—*Annexation to Norfolk.*—This town was annexed to the city of Norfolk on Jan. 9. See Norfolk below.

Los Angeles, Cal.—*Bonds Valid.*—The State Supreme Court has declared valid the $520,000 4% city-school and the $260,000 4% high-school bonds originally offered for sale on May 15 1905. This offering, however, was withdrawn prior to that date in order that the validity of the bonds might be passed upon in advance of the disposal of the bonds.

Massachusetts.—*Street Railways Meeting Requirements of Savings Bank Law.*—We are advised by the Board of Commissioners of Savings Banks that the Railroad Commissioners have certified to the Savings Banks Commissioners, as required by Chapter 483, Laws of 1902, the following street railway companies as having earned and paid 5% dividends for the past five years:

Athol & Orange St. Ry. Co.	Hoosac Valley St. Ry. Co.
Boston Elevated Ry. Co.	Pittsfield Electric St. Ry. Co.
Dartmouth & Westport St. Ry. Co.	Springfield St. Ry. Co.
East Middlesex St. Ry. Co.	Union St. Ry. Co.
Fitchburg & Leominster St. Ry. Co.	West End St. Ry. Co.
Holyoke St. Ry. Co.	

The list is the same as published a year ago except for the addition of the Boston Elevated Ry.

New York City.—*Assessment Rolls.*—The assessment rolls of the city of New York were thrown open to the public last week. We give below the 1906 figures as contrasted with the January estimate for 1905, the final figures also being given for 1905:

REAL ESTATE.

Borough.	1906.	1905—Jan. Estimate.	1905—Final Figures.
Manhattan	$3,851,103,031	$3,592,620,181	$4,095,615,774
The Bronx	345,043,727	260,742,593	
Brooklyn	1,007,580,922	888,775,352	940,982,302
Queens	151,630,705	134,172,390	140,404,990
Richmond	44,845,830	42,998,235	44,581,235
Total	$5,400,204,215	$4,919,308,751	$5,221,584,301

PERSONAL.

Manhattan	$2,841,715,670	$2,818,407,980	$585,064,415
The Bronx	60,453,666	58,668,703	
Brooklyn	517,699,078	516,927,090	90,911,963
Queens	52,988,518	49,521,573	9,094,738
Richmond	19,158,750	18,094,825	5,490,810
Total	$3,492,015,682	$3,461,620,171	$690,561,926
Grand total	$8,892,219,897	$8,380,928,922	$5,912,146,227

The books will remain open until April 1 for inspection and correction. The "swearing off" of personal taxes will, in the meantime, wipe out, as in previous years, the greater part of the personal property valuation.

Norfolk, Va.—*Annexation of Berkley.*—By a decree of G. T. Garnett of the Norfolk County Circuit Court, handed down on Jan. 9, the town of Berkley was annexed to the city of Norfolk, and becomes the Eighth Ward of that city. It is stated that this annexation will add about 8,000 to the population of the city of Norfolk.

Bond Calls and Redemptions.

Chester, Pa.—*Bond Call.*—E. B. McClenachan, City Treasurer, calls for payment $2,500 Howell, Kerlin, Fifth, Welsh and Second street bonds. Securities called are for $500 each.

Pittsburgh—Luckey Sub-School District, Pa.—*Bond Call.*—W. T. Smoot, Secretary, calls for payment on or after Jan. 31, at the West End Savings Bank & Trust Co. of Pittsburgh, $500 bonds Nos. 11, 12 and 13 dated Oct. 1 1888. Interest will cease April 1 1906.

Bond Proposals and Negotiations this week have been as follows:

Albuquerque, N. M.—*Bond Election.*—It is stated that the City Council has decided to submit to a vote the question of issuing bonds to purchase for $300,000 the water plant now owned by a private company.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 1, by the County Commissioners at the office of F. P. Booth, County Comptroller, for $750,000 4% public-road and highway bonds. Denomination $1,000. Interest semi-annual. Maturity thirty years. Certified check for $10,000, payable to the County Commissioners, required.

Anderson, Ind.—*Description of Bonds.*—The details of the $9,000 3½% refunding bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis for $9,181 50 are as follows: Denomination $1,000. Date Jan. 1 1906. Interest January and July. Maturity Jan. 1 1921.

Arkansas City, Kan.—*Bonds Voted.*—According to the St. Louis "Globe-Democrat," this city on Dec. 29 1905 voted bonds amounting to $22,000 for the Kansas-Oklahoma Interurban RR. The proposition was popular and little opposition developed, it carrying by a vote of 726 to 38. The road will, it is stated, connect Arkansas City and Winfield with street-car systems in each town. Lines will be run from Arkansas City south to the Chilocco Indian schools and to the gypsum beds of Kay County. It is also proposed to extend the line to Geuda Springs, Kan.

Barnesville (Ohio) School District.—*Bond Sale.*—On Jan. 15 the $35,000 4% coupon school-building bonds described in V. 81, p. 1865, were awarded to Seasongood & Mayer of Cincinnati at 103.039 and accrued interest.

Beaver County, Pa.—*Bond Offering.*—The County Commissioners have changed the maturity of the $510,000 4% registered bridge bonds to be offered on Feb. 1, and we therefore repeat the offering. Proposals for these bonds will be received until 10 a. m. on that day by the County Commissioners in Beaver. Denomination $1,000. Date Feb. 1 1906. Interest semi-annual. Maturity yearly on Aug. 1 as follows: $16,000 in 1906; $14,000 in 1907, 1908 and 1909; $15,000 in 1910, 1911 and 1912; $16,000 in 1913 and 1914; $17,000 in 1915; $18,000 in 1916 and 1917; $19,000 in 1918; $20,000 in 1919; $21,000 in 1920; $22,000 in 1921 and 1922; $23,000 in 1923; $25,000 in 1924 and 1925; $26,000 in 1926; $27,000 in 1927; $28,000 in 1928; $30,000 in 1929; $31,000 in 1930; and $3,000 in 1931. Certified check for 5% of bid, payable to the Treasurer of Beaver County, required. Bonds to be paid for on or before March 1. Purchaser must furnish lithographed bonds free of charge.

Bells (Tex.) School District.—*No Action Taken.*—We are advised that no action has yet been taken in the matter of holding an election to vote on the question of issuing the $10,000 5% school bonds mentioned in V. 81, p. 929.

Bend School District No. 12, Crook County, Ore.—*Bond Offering.*—Proposals will be received until 7 p. m., Feb. 10, by L. D. Wiest, Clerk, for $6,000 6% gold coupon school-building bonds. Denomination $500. Date April 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for $300, payable to L. D. Wiest, Clerk, required. Bonded debt, this issue. Assessed valuation 1905, $307,470.

Bennettsville, S. C.—*Bonds Proposed.*—The question of issuing water and sewer bonds is being considered.

Berlin, Ont.—*By-law Defeated.*—A by-law to expend $8,000 to increase market accommodations was recently defeated by a majority of 272.

Billings School District No. 2, Yellowstone County, Mont.—*Bond Offering.*—Proposals will be received until 9.30 a. m. Jan. 31 by the Board of Trustees at the First National Bank of Billings for $11,000 4½% coupon school bonds. Denomination $1,000. Date March 1 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer or at the United States Mortgage & Trust Co., New York City. Maturity twenty years, redeemable in ten years. Certified check for 5% of bonds, payable to P. B. Moss,

Chairman, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, if so desired by purchaser.

Bobcaygeon, Ont.—*By-law Voted.*—A by-law authorizing the expenditure of $25,000 to purchase the M. Boyd Co.'s water power and establish an electric plant was unanimously carried at a recent election.

Bratenahl, Ohio.—*Bond Sale.*—On Dec. 26 the $1,755 15 5% coupon Burton Street sewer bonds described in V. 81, p. 1571, were awarded to Hayden, Miller & Co. of Cleveland for $1,812 19. The $3,016 85 5% boulevard, sewer and water bonds offered on the same day were not awarded.

Bridgeport, Conn.—*Bond Sale.*—This city during the year 1905 disposed of $80,000 bonds. These bonds were issued in May for bridges and for city-hall repairs. They were taken at par by the city sinking fund as an investment. Denomination $1,000. Date May 1 1905. Interest semi-annually at the rate of 3½%. Maturity $2,000 yearly, beginning May 1 1906.

Britton, Marshall County, S. D.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 5 of the $3,500 5% coupon refunding bonds, mention of which was made in last week's issue. Proposals will be received until 8 p. m. on that day by W. M. Jahnig, Town Clerk. Denomination $500. Date, when issued. Interest Jan. 1 and July 1 in Britton or in New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of bonds, payable to J. F. Bockler, Town Treasurer, required. Bonded debt, including this issue, $8,000; floating debt, $2,000. Assessed valuation, $210,000.

Brown County, Minn.—*Bond Sale.*—This county recently sold $13,493 35 ditch bonds to the State of Minnesota, bearing 3% interest.

Burt, Kossuth County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m., March 5, by J. P. Stow, Recorder, for the $7,000 4½% water-works bonds voted at election held Dec. 12 1905. (See V. 81, p. 1806.) Authority, Chapter 43, Laws of 1904. Date of bonds April 1 1906. Interest annually in Burt. Maturity $1,000 on April 1 1909 and $500 yearly thereafter. Bonded debt, this issue. Assessed valuation, $84,243.

Cabell County (P. O. Huntington), W. Va.—*Bond Sale.*—On Jan. 15 the $120,000 4½% 20-30-year (optional) coupon bridge and court-house bonds described in V. 81, p. 1806, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 103.185. Following are the bids:

Union Sav.Bk.& Tr.Co., Cin.	$123,822 00	S. A. Kean, Chicago	$122,400 00
Seasongood & Mayer, Cincin.	123,120 00	Caldwell Bros., Huntington	122,026 00
N. W. Harris & Co., N. Y.	122,935 20	Huntington Nat. Bk., Hun'n.	122,000 00
Brown-Ellinwood Co., Chic.	122,737 00	A. J. Hood & Co., Detroit	121,596 00
W. R. Todd & Co., Cincin.	122,500 00	First Nat. Bank, Huntington.	121,500 00

An offer of $126,817 for a straight 30-year bond was also received from W. J. Hayes & Sons of Cleveland.

Cambridge, Ohio.—*Bond Sale.*—On Jan. 15 the seven issues of 5% sewer-assessment bonds aggregating $5,011 60 were awarded to W. J. Hayes & Sons of Cleveland for $5,231. See V. 81, p. 1866, for description of bonds.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 7, by Armstrong Ashbrook, City Auditor, for $3,200 Schwalm Street improvement bonds at not exceeding 5% interest. Denomination $640. Date Dec. 4 1905. Interest semi-annual. Maturity one bond yearly, beginning Dec. 4 1906. Certified check for 5% of the bonds bid for, on some bank in Canton and payable to the City Treasurer, required. Purchaser must furnish blank bonds and pay accrued interest. Bids to be made on blank forms prepared by the City Auditor.

Carrington, N. D.—*Bonds Voted.*—At an election held in this city on Jan. 9 an issue of $10,000 5% 20-year water bonds was authorized, the vote being 120 to 35 in favor of the proposition. Date of sale not yet determined.

Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La.—*Bond Sale.*—The Drainage Commission has sold at par to local investors $20,000 5% coupon bonds. Securities are part of an issue of $40,000 bonds offered without success on Dec. 2 1905. See V. 81, p. 1393, for description of securities.

Cleveland Independent School District, Liberty County, Tex.—*Bond Sale.*—On Dec. 23 the $3,000 6% 3-12-year (serial) coupon school-house bonds described in V. 81, p. 1687, were awarded to the Liberty County School Fund at par.

Clinton, Ont.—*Debentures Defeated.*—On Jan. 1 this town defeated a by-law to raise $20,000 for a water-works system.

Cold Spring, Putnam County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 23 by Wm. A. Ladue, Village Clerk, for $5,000 registered sewer bonds at not exceeding 5% interest. Denomination $500. Date Jan. 23 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity one bond yearly beginning Jan. 23 1907. Each bid must be made on a blank form furnished by the village, and must be accompanied by a certified check for $500 on a national bank, payable to Village Treasurer. Bonds will be delivered Feb. 5 by the United States Mortgage & Trust Co., which company will also certify as to genuineness of same. Legality of said bonds will be approved by J. H. Caldwell, Esq., of New York City. Bonded debt, including this issue, $100,000. Assessed valuation 1905 $1,122,970.

Colquitt, Ga.—*Bond Offering.*—Proposals will be received until Feb. 15 by P. D. Rich, Mayor, for the $6,000 5% water-works bonds voted at election held Oct. 10 1905. See V. 81, p. 1272. Denomination $600. Interest annual. Maturity one bond each year. Bonded debt, this issue. Assessed valuation 1905, $210,000.

Columbus, Ind.—*Bonds Authorized.*—The issuance of $8,000 refunding and $30,000 funding 3½% bonds has, it is stated, been authorized by the City Council.

Columbus, Ohio.—*Bonds Authorized.*—This city on Jan. 9 passed ordinances authorizing the issuance of the following bonds:

$6,000 4% Walnut Street coupon assessment bonds. Denomination $1,000.
3,000 4% Sixth Street coupon assessment bonds. Denomination $1,000.
1,000 4% Lafayette Street coupon assessment bonds. Denomination $500.
5,000 4% Worthington Street coupon assessment bonds. Denomination $1,000
6,000 4% McMillen Avenue coupon assessment bonds. Denomination $1,000.
7,000 4% Eighteenth Avenue coupon assessment bonds. Denomination $1,000
3,000 4% Seventeenth Avenue coupon assessment bonds. Denomination $1,000.
7,000 4% Iuka Avenue coupon assessment bonds. Denomination $1,000.
6,000 4% Second Avenue coupon assessment bonds. Denomination $1,000.
4,000 4% Harrison Avenue coupon assessment bonds. Denomination $1,000.
8,000 4% Henry Street coupon assessment bonds. Denomination $1,000.
15,000 4½% coupon sewer assessment bonds. Denomination $1,000.
1,000 4½% Harris Avenue coupon sewer assessment bonds. Denomination $500.
5,000 4½% coupon sewer assessment bonds. Denomination $1 000.

Date not later than May 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity of street assessment bonds Sept. 1 1916, subject to call after May 1 1907; sewer assessment Sept. 1 1908, subject to call after 1907.

Cook County (P. O. Chicago), Ill.—*Bonds Awarded in Part.*—We are advised that of the $1,425,000 4% court-house bonds offered on Jan. 8 the $475,000 to be delivered Jan. 15 have been awarded to N. W. Halsey & Co. and the American Trust & Savings Bank of Chicago jointly, as follows: $190,000 for $194,137 50 and $285,000 for $289,275. All bids for the $950,000 to be delivered March 1 were rejected, and the bonds will be re-advertised during the month of March. For full list of bids received at the sale, see last week's issue, page 115.

Cranford Township, N. J.—*Bonds to Be Issued.*—We are advised that this township will issue next summer $15,000 road bonds. The present bonded debt of the township is $97,000, sinking fund $2,358. Assessed valuation 1905 $2,056,000, and tax rate $23 60 per $1,000 of valuation.

Dayton, Ohio.—*Bond Sale.*—We are advised that $20,000 storm-sewer bonds were recently disposed of at par to the Board of Sinking Fund Trustees of this city.

Delhi Township, Redwood County, Minn.—*Bond Sale.*—We are informed that $1,600 6% bridge funding bonds of this township were awarded on Jan. 10 to the Gold-Stabeck State Bank of Redwood Falls at 101. Maturity 10 years.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 11 a. m., Jan. 23, by F. A. Blades, City Comptroller, for the $230,000 public school and $43,000 sewer 3½% coupon (with privilege of registration) bonds mentioned in V. 82, p. 115. Denomination $1,000. Date Feb. 1 1906. Interest semi-annually at the current official bank of the city of Detroit in New York City or at the office of the City Treasurer, at option of holder. Maturity of the $230,000 public school bonds, $12,000 yearly on Feb. 1 from 1917 to 1926 inclusive, and $11,000 yearly on Feb. 1 from 1927 to 1936 inclusive; the $43,000 sewer bonds will mature in thirty years. Bonds are tax exempt by authority of Act of Legislature approved June 6 1901. A deposit in currency of 2% of amount of bonds bid for, or certified check for that amount on some national bank in the United States or some State bank in Detroit, required. Accrued interest, if any, to be paid by purchaser.

Eastchester Union Free School District No. 2, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 23, by the Board of Education at the Jefferson Place School House in Tuckahoe for $50,000 4½% bonds of this district. Denomination $500. Date Oct. 16 1905. Interest semi-annual. Maturity $2,500 yearly on Oct. 16 from 1906 to 1925 inclusive. Certified check for $1,000 required. Bonds will be delivered Feb. 1 1906. Bonded debt of district $15,000. Assessed valuation "over $900,000."

East Moline, Ill.—*Bond Sale.*—On Jan 15 the $35,000 5% coupon water-works bonds described in last week's issue were awarded to Hoehler & Cummings of Toledo at 103.507 and accrued interest. Following are the bids:

Hoehler & Cummings, Toledo	$36,227 50	Albert C. Case, New York	$35,465 50
W. J. Hayes & Sons, Cleveland	36,631 00	S. A. Kean, Chicago	35,103 10
Browne-Ellinwood Co., Chic.	36,287 00	W. R. Todd & Co., Cincinnati	35,000 00
Jno. P. O'Brien & Co., Boston	36,015 00		

Edgerton (Ohio) School District.—*Bonds Refused.*—We are informed that an issue of $20,000 4% improvement bonds, recently awarded to Hoehler & Cummings of Toledo, has been refused by that firm, owing to an error. Bonds will be re-advertised.

Ephraim, Utah.—*Bond Sale.*—The $12,000 6% 10-20-year (optional) electric-light bonds dated Aug. 28 1905 and mentioned in V. 81, p. 930, were recently awarded to the State Land Board of Utah for $13,320 15.

Essex County, Mass.—*Note Sale.*—On Jan. 15 the $50,000 4% 1-year refunding notes described in V. 82, p. 116, were awarded to the City National Bank of Gloucester.

Fayette, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 29, by Willard Smith, City Clerk, for $40,-

000 4% coupon water-works bonds. Denomination $1,000. Date April 1 1906. Interest semi-annually at the Merchants-Laclede National Bank of St. Louis. Maturity twenty years, subject to call after ten years. Certified check for $1,000, payable to the City Treasurer, required. Bonded debt, including this issue, $56,000. Assessed valuation 1905, $756,335.

Fort Morgan, Colo.—*Bonds Voted.*—This place has voted to issue bonds to install a municipal lighting plant.

Framingham, Mass.—*Note Offering.*—Proposals will be received until 8 p. m. Jan. 31 by John B. Lombard, Town Treasurer (P. O. South Framingham), for $20,000 3½% school notes. Authority Chapter 27, Revised Laws of Massachusetts and election held March 8 1905. Denominations two notes of $5,000 each and one note for $10,000. Date Feb. 1 1906. Interest semi-annually at the First National Bank of Boston. Maturity $5,000 on Feb. 1 1909, $5,000 on Feb. 1 1911 and $10,000 on Feb. 1 1912. Certified check for 1% of notes bid for required. Accrued interest to be paid by purchaser. Net debt Jan. 1 1906 $233,041 23. Assessed valuation 1905 $9,373,687 00.

Fulton, N. Y.—*Bond Sale.*—On Jan. 11 an issue of $5,000 4% 30-year registered sanitary-trunk-sewer bonds was awarded to Isaac W. Sherrill of Poughkeepsie at 103.79 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughkeepsie	$5,189 50
W. J. Hayes & Sons, Cleveland	5,175 00
Cortland Savings Bank	5,088 00
S. A. Kean, Chicago	$5,052 50
C. R. Lee	5,025 00

Bonds are authorized by Chapter 63, Laws of 1902, and resolution of the Common Council passed Dec. 26 1905. Denomination $1,000. Date Jan. 1 1906. Interest semi-annually at the Citizens' National Bank in Fulton.

Gainesville, Fla.—*Bond Offering.*—Proposals will be received until 6 p. m., Feb. 5, by the Board of Public Works, W. W. Hampton, Secretary, for $65,000 (with privilege of purchasing $50,000 additional bonds if issued within one year) 5% gold bonds. Authority, ordinances passed Sept. 5 1905 in accordance with Chapter 5497, Laws of Florida, approved May 9 1905. Denomination $1,000. Date Jan. 1 1906. Interest payable at the office of the City Treasurer. Maturity $35,000 in 15 years, $40,000 in 25 years and $40,000 in 35 years. Certified check for $5,000 required. Bonded debt $205,000, including the $115,000 bonds herein mentioned. Assessed valuation, $730,787.

Gananoque, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m., Feb. 6, by S. McGammon, Town Clerk, for $15,000 4% funding debentures. Denomination $1,000. Interest annual. Maturity one bond yearly on Jan. 1.

Garrettsville, Ohio.—*No Action Yet Taken.*—We are advised that no action has yet been taken looking to the issuance of the $40,000 water-works bonds mentioned in V. 81, p. 930.

Gloucester, Mass.—*Bonds Authorized.*—We are advised that an issue of $50,000 4% school bonds was authorized by last year's City Council. Full details of issue not yet determined.

Gloversville, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m., Jan. 30, by O. L. Everest, City Chamberlain, for $17,200 4½% coupon (with privilege of registration) street-improvement bonds. Authority, Chapter 534, Laws of 1902. Denominations $1,000, $500 and $100. Date Feb. 1 1906. Interest annually at the Fourth National Bank of New York City. Maturity on Feb. 1 as follows: $4,700 in 1907, $3,600 in 1908, $3,200 in 1909, $2,900 in 1910 and $2,800 in 1911.

Grand Island (Neb.) School District No. 2.—*Bond Sale.*—On Jan. 15 the $60,000 4½% 10-20-year (optional) coupon school-building bonds dated Jan. 1 1906 and described in V. 81, p. 1747, were awarded to N. W. Harris & Co. of Chicago for $61,400 and accrued interest.

Grant County (P. O. Milbank), S. D.—*Bonds Proposed.*—We are advised by G. H. Pinckney, County Auditor, that this county proposes to refund from $60,000 to $70,000 bonds this spring. The bonded debt at present is $94,000, which amount will be reduced by about $30,000 on April 1. It is the county's purpose to refund such of the bonds as remain unpaid on April 1.

Greenville, S. C.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 6 by W. B. McDaniel, City Clerk, for $10,000 4½% refunding improvement bonds. Interest on bonds will be payable January and July at the National Bank of Greenville or the Fourth National Bank of New York City. Maturity thirty years. Certified check for $500 required.

Hamilton, Ont.—*Debentures Voted.*—This city on Jan. 1 voted in favor of two by-laws, one authorizing $20,000 for sewers and the other $35,000 for hospital improvements.

Hancock, Mich.—*Bond Sale.*—On Jan. 15 of $18,000 5% park bonds offered $8,000 were awarded to the Finnish Mutual Life Insurance Association and to Dr. W. H. Matchette at 104. The remaining $10,000 have been withdrawn from the market for the time being. Denomination $1,000. Date Jan. 2 1906. Interest annual. Maturity Jan. 2 1916. E. H. Rollins & Sons of Chicago offered $18,730 and Seasongood & Mayer of Cincinnati $18,682 for the entire amount of bonds offered.

Harrisburg (Pa.) School District.—*Bond Sale.*—The following bids, all of which were rejected, were received on Jan. 10 for the $63,000 4% 5-20-year (optional) coupon refunding bonds described in V. 82, p. 59:

Rudolph Kleybolte & Co., N. Y.	101.40
Robert E. Glendinning & Co., Ph.	101.305
W. J. Hayes & Sons, Cleveland	101.0795
Hayden, Miller & Co., Cleveland	101.0238
J. F. Weise, Harrisburg	101
Lamprecht Bros. & Co., Cleveland	100.83
S. A. Kean, Chicago	100.60
Albert C. Case, New York	100.30

These bonds were subsequently awarded to Rudolph Kleybolte & Co. of New York City on the following basis: $10,000 to mature on Jan. 1 1911 at 101.40; $50,000 to mature $2,000 yearly on Jan. 1 from 1912 to 1936 inclusive at 103.85.

Harrisville, W. Va.—*Bonds Not Valid.*—Owing to a technical defect in the ordinance calling a special election to vote the bonds, no disposal has been made of $12,000 5% 20-year bonds recently offered by this town.

Hinton, Summers County, W. Va.—*Bonds Defeated.*—We are advised that a proposition to issue $25,000 electric-light bonds failed to carry at a recent election.

Hobart, Oklahoma.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 23 of the $25,000 5% water-works bonds mentioned in V. 82, p. 59. Proposals for these bonds will be received until 10 a. m. on that day by Nester Rummons, Mayor. Authority, vote of 296 to 22 at election held Dec. 11 1905. Denomination $1,000. Interest semi-annual. Maturity thirty years. Deposit of $500 in currency required. Successful bidder to furnish blank bonds.

Holyoke, Colo.—*Bonds Voted—Bond Offering.*—At the election held in this city on Dec. 26 the proposition to issue from $9,000 to $10,000 5% 10-15 (optional) water-works bonds carried unanimously. Proposals for these bonds will be received until Feb. 12.

Hudson County, N. J.—*Temporary Loan.*—We are advised that a loan of $30,000, carrying 4% interest and maturing in July 1907, was recently sold to the Sinking Fund.

Independence, Kan.—*Temporary Loan.*—This city has sold to S. W. Strode $6,000 6% revenue bonds maturing Jan. 17 1906.

Jacksonville, Fla.—*Bond Offering.*—Proposals will be received until 3 p. m., March 5, by B. F. Dillon, Chairman Board of Bond Trustees, for the $90,000 water, $210,000 sewer, $55,000 street and $45,000 sanitary sewer 5% gold coupon bonds voted at election held Oct. 3 1905. See V. 81, p. 1203. Authority, Chapter 5502, Laws of 1905. Denomination $1,000. Date Jan. 1 1906. Interest January and July in Jacksonville or New York City at option of holder. Maturity Jan. 1 1936. Certified check for 5% (this requirement may be, we are informed, changed to 2%) on a Jacksonville bank will be required. Bonded debt at present $1,368,000. Assessed valuation 1905, $18,264,340.

Jersey City, N. J.—*Time Not Favorable for Bond Issue.*—Mayor Fagan of Jersey City recently invited the presidents of the local banks and trust companies to a conference in order to learn their opinion as to whether or not the city could advantageously sell at this time $7,595,000 bonds to acquire the new water plant built for the city by the Jersey City Water Supply Co. The bankers met on Jan. 10 and the consensus of opinion of those present was to the effect that these bonds could not be sold under existing conditions and that the failure to sell the bonds, if offered, would materially injure the financial credit of the city. It was also thought that it would improve the chances of placing these bonds if a law should be enacted permitting the city to make them a first lien upon the water plant.

Bonds Awarded in Part.—On Jan. 17, of the $300,000 4% 30-year coupon refunding assessment bonds, $200,000 were awarded to the Provident Institution for Savings of Jersey City—$100,000 at 100.45 and $100,000 at 100.41 . No bids were received for the remaining $100,000 of the refunding assessment bonds nor for the $60,000 4% refunding water and the $50,000 4% refunding general bonds offered on the same day. See V. 81, p. 1866, for description of bonds.

Kansas City (Mo.) School District.—*Bonds Registered.*—The State Auditor on Jan. 15 registered $150,000 4% bonds of this district. Denomination $1,000.

Kearney, Neb.—*Bonds Not Sold.*—No sale has yet been made of the $50,000 5-20-year (optional) refunding sewer bonds, bids for which were rejected on Oct. 23 1905, as stated in V. 81, p. 1394. Geo. E. Ford, City Clerk, requests bids at any time for the private sale of these bonds.

Keyser, W. Va.—*Bond Sale.*—On Jan. 2 an issue of $20,000 5% street-paving and sewer bonds was sold to the First National Bank of Keyser at 105. Denominations $100 and $500. Date Nov. 1 1905. Interest annual. Maturity $1,000 yearly after ten years.

Kittanning School District, Armstrong County, Pa.—*Bond Election.*—An election will be held Feb. 20 to vote on the question of issuing $40,000 4% 5-20-year (optional) school-building bonds.

Lake Butler, Fla.—*Bond Offering.*—This town is offering for sale an issue of $5,000 improvement bonds. Address J. J. Jones, Mayor.

Leesburg, Lake County, Fla.—*Bonds Authorized.*—This town on Dec. 27 1905 by a vote of 52 to 10 authorized the

ssuance of $8,000 6% gold coupon improvement bonds. Authority, Chapter 5465, Laws of Florida, approved May 19 1905. Denomination $200. Date Feb. 1 1906. Interest semi-annually at the office of the Town Treasurer or at a bank in Leesburg to be designated by the town. Maturity $400 yearly, beginning Feb. 1 1907.

Leominster, Mass.—*Loan.*—This town has placed $125,000 notes with the Leominster Savings Bank.

Lima, Ohio.—*Bonds Not to Be Issued at Present.*—We are informed that the $40,000 jail, fire and police-department-building bonds authorized last November will not be issued until the site is determined upon—probably some time during the first quarter of the year.

Lima (Ohio) School District.—*Bonds to Be Issued.*—We are informed that this district will probably advertise for sale about April 1 an issue of $22,000 bonds.

Lincoln County School District No. 138, Washington.—*Bond Sale.*—On Dec. 16 1905 a $700 6% school-funding bond was awarded to Wm. D. Perkins & Co. of Seattle at par. Interest annual. Maturity ten years.

Lytton School District, Sonoma County, Cal.—*Bond Sale.*—On Jan. 5 $2,500 5% 1-10-year (serial) bonds of this district were awarded to the Santa Rosa National Bank at 102.22 and accrued interest. Denomination $250. Date Jan. 2 1906. Interest annual. A bid of $2,540 was also received from the Bank of San Mateo, Redwood City.

Madison, Madison County, Neb.—*Bond Election.*—An election will be held in this city April 3 to vote on the question of issuing $10,000 city hall bonds.

Marianna, Ark.—*Bond Offering.*—Proposals will be received until Feb. 12 by F. W. King, Secretary of the Board of Sewer Commissioners, for $26,000 coupon sewer-improvement District No. 1 bonds at not exceeding 5% interest. Denomination $1,000. Date Feb. 12 1906. Interest semi-annual. Maturity Feb. 12 1936. Certified check for $1,000 on a local bank in Marianna required.

Marshall, Texas.—*Bonds Registered.*—An issue of $5,000 5% sewer-extension bonds dated July 1 1905 was registered by the State Comptroller on Jan. 10. Bonds mature in 40 years, subject to call at any time.

Martinsville, Va.—*Bond Sale.*—On Dec. 16 the $12,000 5% 34-year coupon electric-plant-improvement bonds dated Jan. 1 1906 and described in V. 81, p. 1625, were awarded to F. L. Fuller & Co. of Cleveland at 106.

Milledgeville, Ga.—*Bids Rejected.*—*Bond Offering*—All bids received on Jan. 10 for the $20,000 5% gold sewer bonds described in V. 81, p. 1747, were rejected. Proposals are again asked for these bonds, this time until Feb. 6 by the Sewer Commission, Chas. L. Moore, Clerk. Authority, Section 25 of the City Charter and vote of 237 to 20 at election held Nov. 9 1905. Denominations $1,000 and $500. Date Jan. 1 1906. Interest annually at Clerk's office in Milledgeville. Maturity $1,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Certified check for $1,000, payable to M. S. Bell, Treasurer of Sewer Commission, required. Bonded debt, including this issue, $51,100. Assessed valuation 1905, $1,320,000.

Monroe County (P. O. Woodsfield), Ohio.—*Bonds Authorized.*—We are advised that an issue of $135,000 court-house bonds was recently authorized and will be offered some time in March. Details of sale not yet determined.

Montcalm, Man.—*Bond Sale.*—On Dec. 21 1905 $25,000 5% municipal bonds were awarded to J. W. Nay of Regina at 103.072. Bonds are dated Nov. 21 1905. Interest annually on Dec. 1. Maturity part yearly for twenty years.

Moundsville, Marshall County, W. Va.—*Bonds Proposed.*—An ordinance providing for the issuance of $100,000 bonds is being considered by the City Council.

Mount Tabor School District No. 5, Ore.—*Bonds Authorized.*—The issuance of $2,000 4% refunding bonds has been authorized.

Muncie, Ind.—*No Bonds to Be Issued.*—We are advised that no bonds will be issued, as was at first proposed, to pay off the $10,000 borrowed from local banks last September. The loan will be met out of current revenues.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—*Bond Sale.*—The $285,000 bonds of this district, offered without success on Nov. 1 1905, have been sold at par and interest for 6 per cents to local banks of Boise and Caldwell and the Citizens' State Bank of Nampa. Bonds are dated Nov. 1 1905 and were delivered Dec. 1. Interest January and July at the Citizens' State Bank of Nampa or at the Chase National Bank of New York City. See V. 81, p. 1274, for maturity of bonds.

Bonds to Be Issued.—We are advised that this district will offer in a month or so from $20,000 to $30,000 bonds for construction purposes.

Natrona County, Wyo.—*Bond Election.*—We are informed that an election will be held in this county (date not yet set) to vote on the question of issuing $35,000 court-house bonds.

New Bedford, Mass.—*Temporary Loan.*—A loan of $400,000 was recently negotiated with F. S. Moseley & Co. of Boston. Loan matures in ten months.

New Britain, Conn.—*Description of Bonds.*—Further details are at hand regarding the $200,000 4% coupon sewer-construction bonds authorized Jan. 9 as stated in V. 82, p. 117. Denomination $1,000. Date Jan. 1 1906. Interest semi-annually at the New Britain National Bank. Bonds are tax exempt. Bonded debt at present $1,326,000. Assessed valuation 1905 $12,185,430. Date of sale not yet determined.

Newburg, Ohio.—*Bonds Authorized.*—The issuance of $44,000 bonds has been authorized by the City Council. This city, as already stated, will shortly become a part of the city of Cleveland, in accordance with vote taken at the general election last November.

Newport, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 26 by Charles L. Fellows, Town Supervisor, for $6,000 4% highway and bridge bonds. Denomination $500. Date Feb. 1 1906. Interest annually at the National Bank of Newport. Maturity $1,000 yearly, beginning Feb. 1 1907. Certified check for 10%, payable to the Town Supervisor, required. Total debt, $8,500. Assessed valuation, $732,440.

Newport News, Va.—*Bond Election Proposed.*—The City Council recently adopted a resolution directing the Finance Committee to petition the Legislature for authority to hold an election to vote on the question of issuing $100,000 30-year street-improvement bonds at not exceeding 6% interest.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of December:

Purpose.	*Int. Rate.*	*Maturity.*	*Amount.*
Water supply	3	1925	35,000
Various municipal purposes	3	1955	20,000
do do do	3	1925	41,000
General Fund bonds	3	1930	3,000,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	*Amount.*	
Revenue Bonds "Special"	Aver'ge Rate	$2,000	
Revenue Bonds "Special"	3	400,000	
Revenue Bonds "Special"	5	100,000	
			$502,000
Revenue Bonds in anticipation of taxes	4¾	400,000	
Revenue Bonds in anticipation of taxes	4⅞	5,300,000	
Revenue Bonds in anticipation of taxes	5	5,565,000	
			11,265,000
Total Revenue Bonds			$11,767,000

Nolan County, Tex.—*Bonds Offered.*—This county has for sale an issue of $25,000 4% road-improvement bonds.

North Yakima, Wash.—*Bond Sale.*—We are advised that the $48,000 4% trunk-sewer bonds described in V. 82, p. 61, were awarded on Jan. 15 to S. A. Kean of Chicago at par.

Norwood, Pa.—*Bond Election.*—It is stated that at the coming February election the question of issuing $35,000 highway and sewer bonds will be submitted to a vote of the people.

Nymore, Minn.—*Bonds Not Yet Sold.*—We are advised that the $4,500 fire-protection bonds mentioned in V. 81, p. 173, have not yet been sold.

Obion County (P. O. Union City), Tenn.—*Bond Election Proposed.*—The question of holding an election to vote on a proposition to issue $100,000 road-improvement bonds is being agitated.

Olmsted Township, Cuyahoga County, Ohio.—*Bond Sale.*—On Jan. 13 the $9,000 4½% coupon highway-improvement bonds described in last week's issue were awarded to Seasongood & Mayer of Cincinnati at 102.777 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin	$9,250 00	F. L. Fuller & Co., Cleveland	$9,095 00
Hochler & Cummings, Toledo	9,237 50	Lamprecht Bros. & Co., Cleve	9,017 00
W. J. Hayes & Sons, Cleveland	9,227 00	Hayden, Miller & Co., Cleve	9,016 00

Omaha, Neb.—*Litigation.*—A friendly suit has been instituted by Isabel Linn to prevent the issuance of the $60,000 fire-engine-house and site bonds awarded on Dec. 15 to J. L. Brandeis & Sons, of Omaha. The question raised is as to the right of the city to issue bonds for a fire-engine-house site. There is no doubt that under the charter bonds for the building itself are permitted. The notice calling the election at which the bonds were voted, provided for bonds for both buildings and site.

Orosi School District, Tulare County, Cal.—*Bond Bids.*—On Jan. 6 the $15,000 5% gold coupon school bonds dated Nov. 7 1905 and described in V. 81, p. 1808, were awarded, as stated last week, to E. H. Rollins & Sons of San Francisco at 106.477 and accrued interest. The bids received were as follows:

E. H. Rollins & Sons, San Fr.	$15,971 63	R. T. Priest	$15,627 50
W. H. Johnston, Los Angeles	15,930 00	A. H. Glasscock	15,503 00
Trowbridge & Niver Co., Chic.	15,735 00	J. H. Huntley	15,251 00

Pasadena, Cal.—*Bonds Proposed.*—The issuance of $50,000 fire-department bonds is being advocated.

Pasadena School District, Cal.—*Bond Election.*—An election will be held Jan. 29 to vote on the question of issuing $150,000 bonds. This election was originally called for Jan. 22, but a typographical error in one of the papers publishing the notice caused the Board of Education to postpone the election one week in order to remove all doubts as to the legality of the issue.

Paulsboro, N. J.—*No Action Taken.*—No action has yet been taken looking towards the issuance of the $78,000 improvement bonds mentioned in V. 80, p. 2479. We are advised, however, that the Borough Council proposes to take up this matter in the near future.

Pawtucket, R. I.—*Bond Sale.*—On Jan. 15 the $25,000 4% 25-year gold fire-station and the $250,000 4% 30-year gold highway bonds described in V. 82, p. 61, were awarded to the Commissioners of the Sinking Funds at 103.147 and accrued interest.

Picton, Ont.—*Debentures Voted.*—This town on Jan. 1 voted to issue $10,000 (not $15,000, as was at first reported) 4% electric-light debentures. These securities will be dated Jan. 1 1906 and will mature part yearly on Dec. 31 for fifteen years. They are exempt from all taxation. Debenture debt at present, $31,768 36. Assessed valuation 1905, $1,436,452. R. A. Norman is Town Clerk.

Pittsfield, Mass.—*Bonds Proposed.*—It is stated that the City Council has decided to petition the State Legislature for authority to issue $100,000 water-works-extension bonds.

Portsmouth (Ohio) School District.—*Bond Sale.*—On Jan. 12 the $14,500 4% coupon school building bonds described in V. 81, p. 1689, were awarded to M. E. Braman of Thurman, Ohio, at 105.743 and accrued interest. Following are the bids:

M. E. Braman, Thurman, O.	$15,332 80	Portsmouth Bkg. Co., Ports.	$15,225 00
First National Bank, Ports.	15,332 30	Breed & Harrison, Cincinnati.	15,167 00
Rudolph Kleybolte & Co., Cin.	15,316 45	Lamprecht Bros. & Co., Cleve.	15,153 95
Seasongood & Mayer, Cincinn.	15,241 85	And fifteen others.	

Bonds mature $3,500 on Jan. 12 of each of the years 1927, 1928 and 1929 and $4,000 Jan. 12 1930.

Port Washington, Wis.—*Bond Sale.*—On Jan. 16 the $75,000 4% coupon water-works and electric-lighting-works bonds described in V. 81, p. 1867, were awarded to N. W. Harris & Co. of Chicago at 100.58 and accrued interest.

Prescott, Walla Walla County, Wash.—*Bond Sale.*—On Dec. 20 the $5,500 gold coupon water-works bonds described in V. 81, p. 1626, were awarded to Morris Bros. of Portland at $101 57 and interest for 5½ per cents.

Racine, Wis.—*Bond Election.*—An election will be held Jan. 30 to vote on the question of issuing $40,000 additional bridge bonds.

Red Cloud, Neb.—*Bonds Voted.*—This place on Jan. 9 voted to issue $10,000 water-works bonds.

Redondo, Cal.—*Bond Election.*—It is stated that the Board of City Trustees has decided to hold an election to vote on the question of issuing $80,000 septic-outfall-sewer and $20,000 city-hall bonds.

Rensselaer County (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 26, by Arthur MacArthur, County Treasurer, for $30,000 3½% registered highway-improvement and $30,000 3½% (tax exempt) registered refunding bonds. The highway-improvement bonds are authorized by Chapter 347, Laws of 1904, and Chapter 115, Laws of 1898, and the General County Law; the refunding bonds by Section 7 of the General Municipal Law. Denomination $1,000. Date Feb. 1 1906. Interest semi-annually at the County Treasurer's office. Maturity one bond of each issue yearly, beginning Feb. 1 1907. Bids for each issue must be made separately and must be made on blank forms furnished by the county, and must be accompanied by a certified check for $1,000 drawn on a State or national bank in New York State and made payable to the County Treasurer. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., of New York City.

Rockford, Ill.—*Bonds Proposed.*—The City Council has before it an ordinance providing for the issuance of $60,000 city bonds. We are informed, however, that this ordinance will probably not be passed before May.

Bonds Authorized.—The City Council has decided to refund $36,200 city bonds due June 1 1906.

Rockmart, Ga.—*Bonds Voted.*—The election Jan. 13 resulted in a vote of 93 to 7 in favor of the proposition to issue the $6,000 5% 1-20-year (serial) electric-light bonds mentioned in last week's issue. Date of sale not yet determined.

Rocky River, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 16, by R. W. Bassett, Village Clerk, for $8,000 4% coupon State Street improvement bonds. Authority, Section 2835 of the Revised Statutes and Ordinance No. 204, passed Dec. 15 1905. Denomination $500. Date Jan. 1 1906. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Certified check for $200, payable to the Village Treasurer, required.

St. Louis, Mo.—*Bond Election.*—Local papers state that the City Council has decided to hold an election on May 8 to vote on the question of issuing $11,000,000 bonds as follows:

$800,000 for extension of hospitals.
800,000 for extensions and additions to insane asylum.
230,000 for buildings for the fire department.
2,000,000 for buildings for jails, courts, police department and health department
1,000,000 for extension of bridges and viaducts.
3,500,000 for construction of free municipal bridge.
500,000 for construction of King's Highway boulevard.
1,500,000 for extension of public sewers.
670,000 for laying out of parks.

St Matthews, S. C.—*Bond Election Not Yet Called.*—We are advised that the election to vote on the issuance of the $20,000 water and light bonds mentioned in V. 81, p. 1627, will not be held before March or April of this year.

San Diego High School District, San Diego County, Cal.—*Bond Sale Consummated.*—We are advised that W. R. Staats Co. of Pasadena have reconsidered their refusal to take the $135,000 5% high-school bonds awarded to them on Sept. 5 as the question raised as to the power of the Board of Education to call the election was settled by the Supreme Court in a similar suit brought to determine the validity of school bonds of Los Angeles. The Pasadena firm has therefore accepted the bonds.

San Marcos, Tex.—*Bids.*—The following bids were received on Jan. 8 for the $8,000 school, $3,000 street and $1,500 repair 5% 15-40-year (optional) bonds awarded, as stated last week, to Seasongood & Mayer of Cincinnati at 103.288 and accrued interest.

Seasongood & Mayer, Cincinnati	$12,911	Trust Co. of Dallas	$12,812
Duke M. Farson & Co., Chicago	12,956	W. J. Hayes & Sons, Cleveland	12,754
F. L. Fuller & Co., Cleveland	12,918	Spitzer & Co., Toledo	12,650

And nine others, who did not enclose certified check.

Santa Monica, Cal.—*Bond Bids.*—The following bids were received on Jan. 8 for the six issues of 5% bonds aggregating $100,000, a description of which was given in V. 81, p. 1809:

E. H. Rollins & Sons, San Francisco, $108,950 13 for the entire amount offered.
Adams, Phillips & Co., Los Angeles, $105,695 for the entire amount offered.

Los Angeles Trust Co., Los Angeles	$37,000 5% 1-37-year (serial) sewer-improvement bonds.	$39,336 30.
	14,000 5% 1-28-year (serial) storm-drain bonds,	$14,757 75.
	15,000 5% 1-30-year (serial) bridge bonds,	$15,847 65.
	6,500 5% 1-13-year (serial) bridge bonds,	$6,705.
	17,500 5% 1-35-year (serial) fire-apparatus bonds,	$18,584 30.
	10,000 5% 1-20-year (serial) crematory bonds,	$10,182 20
Wm. R. Staats Co., Pasadena	$37,000 5% 1-37-year (serial) sewer bonds,	$38,878.
	14,000 5% 1-28-year (serial) storm-drain bonds,	$14,606.
	15,000 5% 1-30-year (serial) bridge bonds,	$15,676.
	6,500 5% 1-13-year (serial) bridge bonds,	$6,676.
	17,500 5% 1-35-year (serial) fire-apparatus bonds,	$18,611.
	10,000 5% 1-20-year (serial) crematory bonds,	$10,216.

Bond Election Postponed.—The City Trustees have decided to postpone for the present the election which was to have been held on Jan. 16 to vote on the question of issuing $250,000 water-system bonds.

Saranac Lake, N. Y.—*Bonds Voted.*—This village on Jan. 16 by a vote of 204 to 129 authorized the issuance of $5,000 30-34-year (serial) bonds at not exceeding 4% interest. Denomination $1,000. Interest semi-annual.

Seattle, Wash.—*Bond Election.*—At the municipal election in March the question of issuing $500,000 park bonds will be submitted to a vote of the people. The proposition was voted on once before, the election Dec. 28 1905 resulting in the defeat of the issue.

Seward County (P. O. Seward), Neb.—*Bond Sale.*—We are advised that $80,000 of the $100,000 4% coupon court-house and jail bonds offered without success on Oct. 14 1905 have been sold to the State of Nebraska at 101. These bonds are to be taken up by the State as money is needed for the improvement. See V. 81, p. 1205, for description of bonds.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On Jan. 12 the $6,000 4% ditch-improvement bonds described in V. 81, p. 1869, were awarded to the Shelby County Building & Loan Association of Sidney at 101.

Simcoe, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 1 by Frank Reid, Town Treasurer, for $5,500 4½% debt debentures maturing part yearly for thirty years. Accrued interest to be paid by purchaser.

Stafford, Kan.—*Bonds Not Yet Issued.*—We are advised that the $19,000 water-works bonds voted Oct. 27, as stated in V. 81, p. 1513, have not yet been issued.

Stroud, Lincoln County, Okla.—*Bonds Voted.*—*Bond Offering.*—This place on Jan. 12 by a vote of 210 to 37 authorized the issuance of $4,000 5% 20-year electric-light and $18,000 5% 30-year water-works bonds dated Jan. 15 1906. Proposals for these bonds will be received until 10 a. m., Feb. 1. Certified check for $500 must accompany each bid. James P. Freshour is City Clerk.

Toledo, Ohio.—*Bonds Authorized.*—This city on Dec. 18 1905 passed ordinances authorizing the issuance of the following bonds:

$1,073 80 5% coupon Fifteenth Street No. 6 assessment bonds dated Jan. 2 1906. Denominations one bond for $173 80 and nine bonds for $100 each. Maturity $173 80 on March 2 1907 and one bond every six months thereafter.

5,186 67 5% coupon Belmont Avenue sewer No. 925 (assessment) bonds dated Dec. 14 1905. Denominations one bond for $886 67 and five bonds of $860 each. Maturity $886 67 on March 14 1907 and one bond every six months thereafter.

4,499 11 5% coupon Winthrop Street No. 1 assessment bonds dated Jan. 2 1906. Denominations one bond for $449 11 and nine bonds of $450 each. Maturity $449 11 on March 2 1907 and one bond every six months thereafter.

4,048 82 5% coupon Walbridge Avenue No. 2 assessment bonds dated Nov. 31 1905. Denominations one bond for $448 82 and nine bonds of $400 each. Maturity $448 82 on March 31 1907 and one bond every six months thereafter.

3,771 46 5% coupon Machen Street No. 2 assessment bonds dated Jan. 2 1906. Denominations one bond for $396 46 and nine bonds of $375 each. Maturity $396 46 on March 2 1907 and one bond every six months thereafter.

1,226 24 5% coupon Monroe Street No. 9 assessment bonds dated Dec. 21 1905. Denominations one bond for $146 24 and nine bonds of $120 each. Maturity $146 24 on March 21 1907 and one bond every six months thereafter.

Interest semi-annually at the office of the City Treasurer.

Terrebonne, Red Lake County, Minn.—*Bond Sale.*—We are informed that an issue of $1,700 5% bonds has recently been sold to the Merchants' State Bank of Red Lake Falls at par. Maturity ten years, $200 being subject to call yearly.

Trenton, N. J.—*Bond Sale.*—On Jan. 19 $128,100 4% registered pavement bonds were awarded to Rhoades & Co. of New York City at 103.1223. Securities are dated Feb. 1 1906 and mature Feb. 1 1916. Interest semi-annual.

Troy, N. Y.—*Revenue Bond Offering.*—Proposals will be received until 12 m., Jan. 22, by Hiram W. Gardiner, City Comptroller, for $100,000 4% registered revenue bonds. Authority, Section 96, Chapter 182, Laws of 1898. Date of bonds Jan. 22 1906. Maturity Sept. 22 1906.

Villard, Pope County, Minn.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been made of the $6,000 5% water-works bonds offered without success last July. See V. 81, p. 935, for description of securities.

Westbrook, Me.—*Bond Sale.*—We are advised that the $15,000 4% refunding bonds, the sale of which was mentioned in last week's issue, were awarded to Jose, Parker & Co. of Boston at 105.215. Denomination $500. Date Jan. 15 1906. Interest January and July. Maturity Jan. 15 1926.

Westhope, Bottineau County, N. D.—*Bond Sale.*—On Jan. 8 the $5,000 5% 20-year gold coupon funding-improvement bonds described in V. 81, p. 1628, were awarded to the Wells & Dickey Co. of Minneapolis at 100.50 and accrued interest. A bid of 100.10 was also received from S. A. Kean of Chicago.

Whitley County (P. O. Columbia City), Ind.—*Bond Sale.*—On Jan. 15 the $2,500 5% 2-year ditch-repair bonds described in V. 82, p. 120, were awarded to David B. Clingston at 100.20.

Wilmington, N. C.—*No Bonds at Present.*—We are informed that the issuance of the $150,000 water bonds, mention of which was made in V. 81, p. 798, is not probable before the General Assembly meets in 1907, "if then."

Winfield, Kan.—*Litigation Ended.*—We are advised that all litigation over the issuance of the $89,000 5% water-works bonds, awarded in August 1904 to J. E. Jarvis of Winfield, has ended in favor of the city, and that Mr. Jarvis will now take these bonds as soon as they are ready for issuance. See V. 79, p. 2227.

Wingham, Ont.—*By-law Carried.*—A by-law providing for the issuance of $1,500 bridge-building debentures was recently carried by a "substantial" majority.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 5 by B. C. Harding, County Auditor, for the $50,000 5% coupon highway-improvement bonds originally advertised to be sold on Nov. 27 1905 but withdrawn from the market prior to that date. (See V. 81, p. 1628.) Authority Act of Legislature passed April 4 1900. Denomination $1,000. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity $5,000 every six months from March 1 1907 to Sept. 1 1911 inclusive, accrued interest to be paid by purchaser. Bids must be accompanied by a certified check for $1,000 on some bank in Bowling Green. Successful bidder will be charged for printing blank bonds.

Woodmere Union Free School District, N. Y.—*Bonds Defeated.*—On Jan. 12 this district defeated a proposition to issue $7,500 school-building bonds by a vote of 27 for and 34 against.

Woodward, Okla.—*Bond Bids.*—Following are the bids received on Jan. 10 for the $50,000 6% 10-30-year (optional) coupon water bonds awarded, as stated last week, to M. L. Turner of Oklahoma City at 103.033 and accrued interest:

M. L. Turner, Oklahoma City..$51,516 75 | Denison, Prior & Co., Cleve..$50,627 50
Albert Kleybolte & Co., Cin.. 51,500 00 | New First Nat. Bk., Columbus 50,150 00
W. J. Hayes & Sons, Cleveland 50,911 00 | S. A. Kean, Chicago..... 50,050 00

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m., Jan. 26, by John H. Coyne, Mayor, for the following bonds:

$125,000 4% redemption bonds. Date Feb. 1 1906. Interest semi-annual. Maturity Feb. 1 1909.
57,300 4% assessment bonds. Date Feb. 1 1906. Maturity $42,500 Feb. 1 1907 and $14,800 Feb. 1 1909.

Securities will be delivered to purchasers on Feb. 1.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,598,636,926, against $3,749,601,517 last week and $2,477,473,024 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 27.	1906.	1905.	*Per Cent.*
New York	$2,084,634,417	$1,329,204,010	+56.8
Boston	146,274,906	104,685,759	+39.8
Philadelphia	133,789,769	102,930,018	+30.0
Baltimore	23,076,865	19,901,311	+16.0
Chicago	172,226,884	148,173,984	+16.2
St. Louis	53,434,274	46,590,727	+16.8
New Orleans	19,282,590	17,223,573	+12.0
Seven cities, 5 days	$2,632,719,705	$1,768,709,382	+48.8
Other cities, 5 days	370,275,984	298,041,762	+24.2
Total all cities, 5 days	$3,002,995,689	$2,066,751,144	+45.3
All cities, 1 day	595,641,237	410,721,880	+45.0
Total all cities for week	$3,598,636,926	$2,477,473,024	+45.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 20, and the results for thec orresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 28.7 per cent. Outside of New York the increase over 1905 is 16.9 per cent.

Clearings at—	*Week ending January 20.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,594,337,802	1,923,996,445	+34.8	1,290,178,043	1,376,582,208
Philadelphia	162,176,223	142,394,446	+13.1	124,516,110	123,863,597
Pittsburgh	57,933,240	46,759,223	+23.9	37,424,681	46,572,640
Baltimore	32,307,564	25,202,768	+28.2	21,578,211	20,992,775
Buffalo	8,791,301	7,155,940	+22.9	6,541,715	6,604,993
Washington	5,953,380	4,675,582	+27.3	3,961,975	3,985,855
Albany	6,079,954	4,190,235	+45.1	3,519,510	3,209,345
Rochester	4,217,724	3,519,722	+19.8	2,478,972	2,254,179
Scranton	1,837,554	1,720,653	+6.8	1,683,001	1,706,995
Syracuse	1,743,214	1,786,732	—24.4	1,289,824	1,219,425
Reading	1,075,051	920,261	+16.8	911,928	-------
Wilmington	1,282,353	1,126,961	+13.8	1,021,151	1,028,358
Wilkes-Barre	1,178,556	1,057,261	+11.5	972,800	836,202
Wheeling	998,257	741,792	+34.6	639,456	663,662
Erie	622,291	484,699	+28.5	445,635	-------
Chester	506,481	395,159	+28.2	473,114	399,881
Binghamton	535,900	453,700	+18.1	295,800	381,600
Greensburg	483,328	369,918	+30.7	381,704	486,075
Franklin	323,561	230,955	+40.1	187,965	-------
Total Middle	2,882,383,742	2,167,182,452	+33.0	1,498,501,231	1,590,787,799

Clearings at—	*Week ending January 20.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	197,129,697	157,088,792	+25.5	133,008,049	147,885,344
Providence	9,171,400	7,733,900	+18.6	7,758,400	8,423,606
Hartford	3,476,223	2,907,921	+19.5	2,163,295	2,656,543
New Haven	2,547,873	2,460,469	+3.6	1,659,662	1,787,464
Springfield	2,204,208	1,732,387	+27.2	1,434,135	1,564,467
Worcester	1,536,136	1,412,311	+8.8	1,017,855	1,446,322
Portland	2,053,258	1,622,873	+26.5	1,451,928	1,383,891
Fall River	1,106,603	544,170	+103.3	1,174,468	1,030,166
Lowell	502,839	418,004	+20.3	363,208	510,200
New Bedford	770,311	617,779	+24.7	583,949	434,764
Holyoke	467,210	480,694	—2.8	457,229	395,153
Total New Eng.	220,965,758	177,019,300	+24.8	151,072,178	167,517,914
Chicago	215,974,500	202,629,077	+6.6	175,009,208	176,616,146
Cincinnati	27,830,050	25,741,350	+8.1	23,512,450	24,924,500
Cleveland	17,552,517	14,916,982	+17.7	14,568,358	16,594,622
Detroit	13,242,838	12,020,314	+10.2	10,719,980	10,844,143
Milwaukee	9,433,644	8,968,088	+5.2	8,887,815	8,048,756
Indianapolis	7,358,889	6,402,581	+14.9	6,694,122	6,345,331
Columbus	4,818,800	5,762,000	+16.4	3,989,200	4,413,700
Toledo	4,698,354	3,518,743	+33.5	3,216,544	3,121,908
Peoria	3,422,952	2,867,729	+19.4	2,701,679	2,831,637
Grand Rapids	2,559,645	2,159,103	+18.6	2,115,100	1,816,482
Dayton	1,937,437	1,765,822	+9.7	1,551,452	1,709,480
Evansville	1,644,168	1,298,786	+26.6	1,192,649	1,251,849
Springfield, Ill	778,188	577,506	+34.8	625,252	841,032
Kalamazoo	923,502	891,786	+3.6	679,738	612,268
Akron	601,400	469,500	+28.1	670,000	865,100
Lexington	876,916	711,796	+23.2	622,716	611,919
Youngstown	680,739	588,191	+15.7	667,426	662,536
Canton	389,589	414,132	—5.9	595,341	413,006
Rockford	558,032	424,529	+31.6	452,378	470,103
Springfield, Ohio	436,458	380,210	+14.6	347,415	433,224
Bloomington	468,779	324,797	+44.3	378,278	330,595
Quincy	350,026	369,319	—5.2	357,061	287,898
Decatur	322,488	286,154	+12.7	247,380	288,621
Mansfield	390,075	283,895	+37.4	187,611	197,208
Jacksonville, Ill	285,946	217,423	+31.5	219,444	206,950
Jackson	278,000	256,924	+8.2	197,047	188,399
Ann Arbor	102,584	113,564	—9.7	85,785	79,071
Fort Wayne	724,470	Not included	in total		
South Bend	327,536	Not included	in total		
Tot. Mid. West	317,916,516	294,360,301	+8.0	260,491,509	265,006,889
San Francisco	43,427,723	31,045,351	+39.9	22,677,940	27,385,315
Los Angeles	11,068,176	8,371,664	+32.2	6,502,418	5,211,972
Seattle	7,758,816	4,420,962	+75.5	3,675,763	3,588,355
Salt Lake City	6,664,832	4,410,896	+51.1	3,117,158	2,673,155
Portland	4,825,000	3,731,030	+29.3	3,368,960	3,347,453
Spokane	3,688,887	2,705,544	+36.3	1,984,322	1,717,620
Tacoma	3,558,208	2,742,619	+29.8	2,102,626	2,064,068
Helena	716,236	709,481	+1.1	604,591	568,291
Fargo	574,732	533,751	+7.7	488,790	488,743
Sioux Falls	356,046	268,942	+32.4	212,235	227,987
Total Pacific	82,638,656	58,940,240	+40.2	49,734,803	47,273,959
Kansas City	28,487,064	21,628,130	+31.7	22,093,083	21,201,053
Minneapolis	17,898,412	16,087,376	+11.3	14,642,340	12,408,803
Omaha	8,788,468	8,112,091	+8.3	7,472,500	7,300,093
St. Paul	7,388,196	6,107,576	+21.0	5,370,104	5,935,076
St. Joseph	5,257,657	5,817,369	—9.6	5,654,734	4,495,524
Denver	7,452,323	7,654,120	—2.6	3,894,416	4,067,792
Des Moines	2,441,270	2,221,844	+9.9	2,085,614	2,095,536
Sioux City	1,799,317	1,809,583	—0.6	1,299,077	1,464,080
Topeka	1,035,948	1,024,630	+1.1	1,061,836	1,294,634
Davenport	806,862	823,969	—2.1	755,459	775,667
Wichita	1,168,718	1,229,806	—5.0	1,223,018	693,810
Colorado Springs	954,261	788,681	+21.0	478,351	584,770
Cedar Rapids	541,156	426,212	+26.9	384,069	-------
Fremont	252,387	173,661	+45.3	204,195	194,198
Pueblo	500,000	486,813	+2.7	-------	-------
Tot. oth. West	84,772,039	74,391,861	+14.0	66,618,796	62,510,986
St. Louis	65,708,519	57,608,511	+14.1	57,414,897	49,103,846
New Orleans	24,634,232	23,180,592	+6.3	27,123,365	18,064,879
Louisville	13,066,947	13,620,929	—4.1	11,040,706	11,393,425
Houston	10,521,361	7,054,523	+49.1	8,550,619	7,893,281
Galveston	5,611,000	4,926,000	+13.9	4,825,500	5,082,500
Richmond	5,985,686	5,111,357	+17.3	4,843,348	3,428,470
Savannah	3,974,627	3,361,445	+18.2	4,645,177	4,104,644
Memphis	6,502,820	6,422,380	+1.3	7,151,970	4,136,069
Atlanta	4,353,568	3,302,257	+31.8	3,450,233	3,336,428
Nashville	3,354,364	3,322,941	+0.9	2,855,516	2,408,284
Norfolk	2,365 131	1,669,540	+41.8	1,993,273	1,630,464
Fort Worth	3,353,073	2,333,573	+43.7	1,650,748	1,557,368
Augusta	1,624,686	1,408,627	+15.3	1,853,547	1,702,226
Birmingham	1,688,124	1,365,069	+23.7	1,294,507	1,218,186
Little Rock	1,345,283	928,691	+44.9	1,239,490	1,132,587
Knoxville	1,479,308	1,333,075	+11.0	1,424,226	1,083,904
Charleston	1,779,724	1,102,231	+61.5	1,287,419	-------
Jacksonville	1,445,575	1,038,227	+39.2	752,223	342,876
Chattanooga	1,332,997	891,304	+49.5	796,978	666,083
Macon	527,015	425,977	+23.7	851,000	774,000
Columbus, Ga.	270,766	219,428	+23.4	-------	-------
Mobile	1,185,542	Not included	in total		
Total Southern	160,924,806	140,626,677	+14.4	145,044,737	119,078,820
Total all	3,749,601,517	2,912,527,881	+28.7	2,171,463,754	2,252,176,358
Outside N. Y.	1,155,263,715	988,531,386	+16.9	881,285,211	875,594,150
Canada—					
Montreal	30,299,704	22,244,848	+36.2	18,264,510	19,289,094
Toronto	25,193,976	20,330,875	+23.9	14,179,144	14,938,525
Winnipeg	7,560,922	6,018,193	+25.6	4,907,065	4,249,729
Ottawa	2,806,822	2,526,901	+11.1	2,509,942	2,264,197
Halifax	1,826,715	1,575,903	+15.9	1,424,941	1,800,017
Quebec	1,719,079	1,556,730	+10.5	1,338,338	1,302,799
Vancouver	1,806,213	1,348,170	+34.0	1,268,372	1,017,672
Hamilton	1,562,294	1,164,577	+34.2	1,025,631	933,924
St. John	1,098,377	972,079	+13.0	824,215	987,812
London	1,084,379	929,693	+16.7	691,865	744,210
Victoria	975,698	836,033	+16.6	486,443	509,088
Total Canada	75,934,179	59,504,002	+27.6	46,020,426	47,292,847

THE FINANCIAL SITUATION.

The stock market the current week has been irregular and fluctuating daily. That does not mean the speculator has lost heart or really lost his grip. Nothing of the kind is evident. Clearly, conditions do not in all cases meet his wish; and yet the fact stands out beyond question that advance is the underlying tendency, though the full force of the forward movement is hindered and impeded by occasional obstacles.

Wall Street circles seem to have settled, by a common consent, into a belief that a fairly low money market is now an assured condition until the approach of autumn at least. Time loan rates, among other things, indicate the prevalence of such an opinion. Fear of a drain of gold through exports of that metal, large enough to offset the currency accumulations in progress at this centre, no longer alarm. Not even the actual exports the current week—$1,850,000 to Mexico and $500,000 to Argentina—have weakened at all this confidence in cheap money. Of course the latest shipment to Argentina was considered as wearing a more serious aspect than the movement to Mexico, as it indicated a state of the exchanges which has on previous occasions been followed by a considerable outflow. But inasmuch as sterling exchange weakened again after these shipments had been made, and as rates consequently did not for the time continue to favor further takings of gold for South America, very little was made of the transaction. On the contrary business on the Stock Exchange took a decided turn for the better after having shown a declining tendency for several days and after those exports had been announced. Later in the week, however, exchange hardened once more but no further shipments of the metal were made.

This week, as was the case in the immediately preceding weeks, the condition of the foreign exchange market seemed to indicate the possibility of an export of gold hence to Paris as an arbitration operation. This week, however, as on previous occasions, the high rates for money here, as compared with discounts at Paris, interposed a barrier to such an export; moreover, for the reasons stated last week, the Bank of France was indisposed to facilitate the export of gold hence through the allowance of interest on the consignment while in transit. There was, though, as stated above, an export of $1,850,000 this week to Mexico on French account, which was facilitated by our high rates for francs. The French Government has recently bought considerable amounts of Mexican silver pesos for coinage purposes. Payment in gold for the silver has been effected through New York, instead of remittance being made directly from Paris to Mexico, the gold being shipped hence to Mexico, and the exporter has been reimbursed therefor through the sale of French exchange, which exchange has commanded such high rates as to make the transaction profitable. Practically, therefore, the purchase of the silver by the French Government has been paid for in French exchange, with the proceeds of which gold has been bought in our market and forwarded to Mexico.

The export this week hence to Argentina of $500,000 gold was presumedly on London account. This was facilitated by the high rates for sterling in our market, and probably if such rates shall continue to rule high, more of the metal will be shipped to the same destination. The exporter of the gold may, if the shipment was made on London account, have obtained reimbursement through the sale of sight exchange on London if the transaction was the result of an order. Or he may have shipped the gold because it was more profitable for him thus to effect settlements of his maturing obligations in London than through direct remittance to that centre with exchange. The object of the shipper is, however, of minor importance compared with the effect which such shipment, and those which may hereafter be made, will probably have upon the London discount market, through the diversion of the Argentine demand for gold from the British capital to New York. Recently this inquiry has contributed to some tension at London whenever, concurrently, there has been a demand, either prospective or immediate, for gold for the Continent. Relief from apprehensions of such tension, provided the Argentine drain shall continue to be diverted to New York, will probably be reflected in somewhat easier discount conditions at London.

A trivial circumstance as it turned out—having, however, a tendency temporarily to becloud industrial prospects—was the report current of large damage to the winter-wheat plant by the widely-extended blizzard attended by low temperatures in the West and Southwest. This is the first crop disaster, or approach to such a disaster, claimed the present winter; as a rule all reports hitherto have been favorable. But the occasion furnished apparently and for a time substantial reason for the disappointment felt. The abnormally warm term which had prevailed for so many days, followed by such a very cold term, made all growth vulnerable and sensitive to sudden and extreme temperature fluctuations. The report disturbed confidence in some measure, but was soon mended; it appeared that snow closely followed in the train of the blizzard, giving the wheat good cover in much of the suffering belt. It is very possible that later it may be found that the plant has lost through this experience. A rank, succulent growth, which the previous hot weather must have induced in some districts, would meet trying conditions when called upon to go through such a blizzard as overtook it so suddenly. The best authorities, as the week closes, report the winter-wheat plant in excellent condition.

Some months ago we summarized and reviewed an article in a magazine relative to the burden of public printing; the writer of which, who is a department clerk, took rather a discouraged view of the possibility of setting any limit to the steadily increasing voluminousness and cost of this section of governmental business. In part, the burden is swollen by the asylum character which the printing office, in common with other departments, is forced to bear under the great pressure to make places for political dependents; in part also, by concessions made to the labor unions in working hours and wages; these drawbacks to economic efficiency hang upon governmental affairs particularly, and are a positive objection to undertaking any further Government functions which are not positively neces sary. Beyond this, the great fault in the printing is that while there are motives which prompt everybody in the public service, from Congress down

through the departments and bureaus, to furnish matter for the public printer, it is no part of his duty to attempt discrimination and there is no one in the line who has any active interest in keeping check on quantity or improving quality. In a word, here is an enormous publication machine, with hundreds to furnish matter and nobody to perform the editorial function.

The subject is now taken up by President Roosevelt in an executive order, as the result of the report by the Keep Commission which investigated it. This order directs the appointment, in each department, of an advisory committee, to perform the editorial work of seeing that unnecessary matter is excluded from copy, to omit needless tables, get the statistics into a more condensed shape, keep out illustrations which do not really illustrate important things, to frequently revise the mailing lists, and to prevent printing the maximum addition allowed by law when something less might suffice. Scientific treatises, biographical sketches, and what is called "inserted material," are to be excluded. A general advisory committee in addition, with the Librarian of Congress at its head, is to deal with form as distinguished from contents, and to seek to improve the character of the publications themselves and to make them uniform in shape and appearance. The Public Printer is also directed to inquire into the alleged increase of supervisory and unskilled artisans.

We have time and again pointed out that the handling of statistics requires conscientious and clearheaded work if useful and trustworthy deductions are to be obtained from the results; but such work is quite as necessary in their preparation. There is an innumerable number of facts in life which are susceptible of being put into statement by figures without being of any value whatever; they suggest no deduction, and the question, "What of it?" can be at once put as to them without finding an answer. The Government's publications contain much tabular matter of this kind, the issues of the Department of Commerce and Labor being rather conspicuous for it; there are pages of figures, analytical and in ratios, things without significance being compared with other like things, at a heavy expenditure of labor in compiling and printing, which are yet of no use to anybody, because no deduction can be drawn from them. Prohibiting certain pieces of tabular and other work, and using the blue pencil upon others, may be very wholesome; yet that pencil needs to be handled with good judgment lest it "kill" the wrong matter. Thus it was reported from Washington only a few days ago that an inquiry is actually to be had in the House as to discontinuing the monthly reports of the Bureau of Statistics upon foreign trade. This is in the not large class of distinctly useful and suggestive information not obtainable in any other manner; and retrenchment obtained by cutting that off would be clearly misdirected.

Another suggestion which does not seem to be included in the executive order is very sensible: that public documents should be distributed only on payment of a small charge; this would, of course, not repay the cost of publishing, but it would very greatly cut down the quantity produced.

Matters of serious portent are being discussed at the moment in our legislative halls, some of them sufficiently advanced towards legislation, and of a character to discourage free and progressive enterprise and moderate the zeal of some who have in the past captained our industries or are in the forefront now. If any think our words overstate the adverse influence the harsh spirit is showing which animates this beginning of legislation he has only to recall one or two of the proposals already under way. The most conspicuous is the railroad rate bill, which, by agreement between the Republican and Democratic members of the House Committee on State and Foreign Commerce, insures a unanimous report of that committee in favor of the Hepburn bill and probably a nearly unanimous vote by the House when it is put on its passage. Such action is more disturbing than was the action of the House a year ago upon a similar bill, because should the Democrats in the Senate vote as their party in the House will probably vote, it seems almost certain that the bill will soon become a law. In that case the public may quite speedily have to face this contingency and reckon with the consequences. A like spirit of mischief seems to be at work at Albany in our New York Legislature. We see that Senator Raines, the Republican leader in the Senate, has introduced a bill which if it should become a law would permit a new count and canvass being made of the vote at the last city election. It is an elaborate measure and is not in the interest of conservatism or good government. We give the foregoing as specimens of what is going on in a legislative way at Washington and Albany which industrial interests would do well to watch and thwart as far as possible.

The vexed question of trust company reserves is again agitating the legislative mind at Albany. According to the dispatches in the daily papers, Senator Stevens, the Chairman of the Senate Committee on Banks, has introduced a bill in the Senate amending the banking law so as to require trust companies to keep a lawful money reserve equal to 15 per cent of the aggregate amount of their deposits if the principal place of business is in a city having a population of 800,000 or more and an amount equal to 10 per cent of the deposits if the company is located elsewhere in the State. It is provided that one-half of the required reserve may consist of money on deposit, subject to call, with banks or trust companies having a capital of at least $200,000 approved by the Superintendent of Banks as a depositary for lawful money reserves. We have not seen a copy of this measure and know nothing about it beyond the outlines here furnished. It appears to us, however, that this large matter cannot be dealt with in such a wholesale fashion. Trust company deposits differ greatly in character. Some are time deposits and cannot be drawn out except at specified dates. Others represent inactive accounts, and hence belong much in the same class as savings bank deposits, against which it is not deemed necessary to hold any very large cash reserves. Still other deposits are unquestionably active, and in no particular differ from the deposits of the commercial banks, being liable to call at a moment's notice, and accordingly should be fortified by ample reserves. The trust companies themselves vary widely in this respect, some having hardly any

deposits subject to call while in other cases the deposits consist almost exclusively of active accounts. Any measure that does not recognize this distinction fails to meet the exigencies of the occasion. We have always felt that the action of the Clearing House in 1903 in seeking to compel the trust companies to hold increased reserves in their own vaults might have been attended by a greater measure of success if the step taken had not failed to discriminate between deposits against which cash reserves are essential and deposits of the other kind.

If this troublesome question of trust company reserves is to be settled by legislation at all, the better plan would be to pattern after the regulation to the same effect which Massachusetts has placed on her statute books. The law was passed in 1904, but amended in 1905, and in its amended form will be found in our issue of April 22 1905, page 1451, in the column devoted to items about banks, bankers and trust companies. The Massachusetts statute requires the keeping of a reserve of 15%, but only against such deposits as are subject to withdrawal upon demand or within ten days. Considerable latitude is also allowed in the character and composition of the reserve—possibly too much latitude. Not less than one-third, that is 5%, must consist either of lawful money of the United States, gold certificates, silver certificates or of bank notes. One-half of the remaining 10% (or 5%) may consist of balances, payable on demand, with national banks in Massachusetts or in New York, Albany, Chicago and Philadelphia. The remaining 5% may consist of bonds of the United States or of the State of Massachusetts.

We think, though, that the matter is one which the banks and trust companies should settle between themselves instead of relegating it to the Legislature. Both the managers of the banks and the managers of the trust companies are sensible men and they are also both mindful of the duty they owe to the public. There is likewise a mutuality of interest in the question that should bring them together. At present the trust companies keep their reserves largely with the banks instead of in their own vaults. The problem is not one that can be settled off-hand. Hasty and ill-considered action should be carefully avoided. The Clearing House last October appointed a special committee to consider the relations of the Clearing House and the trust companies and this committee would seem to be the proper body for devising some mutual basis on which the banks and the trust companies can both agree.

It is becoming more and more evident that the existing law gives the Inter-State Commerce Commission all the power and authority needed to correct the evils arising from the granting of rebates and unlawful preferences to favored shippers by the railroads. The Commission for a long time insisted that it could not obtain the necessary evidence to convict offenders. Recent investigations, however, have made it plain that this claim is without any actual foundation in the facts. The Commission has been able to gather through such investigations an enormous amount of incriminatory testimony and it has been found possible to use it successfully in conducting prosecutions and securing convictions. For instance (according to official statements sent out by the Commission itself) last July, in pursuance of numerous complaints from parties located at St. Louis, Cairo, Birmingham and other large centres, the Commission made an investigation at Louisville and secured evidence tending to show that a prominent grain firm there located had been guilty of fraudulent practices whereby it obtained rates which were less than the carriers' published rates for the transportation of grain from Louisville to Southeastern points. The evidence was turned over to the Department of Justice, and the latter promptly caused the matter to be brought before the Grand Jury for the Western District of Kentucky, who returned indictments against two members of the firm and one of the firm's employees. Recently the parties indicted pleaded guilty and were fined $1,025 each, aggregating $3,075. The Commission is now on the right track and we hope it will not abate in its good work in the future.

The Imperial Bank of Russia this week advanced its rate of discount from 7% nominal, at which it has recently been maintained, to 8%. With this exception there was no change in official rates of discount by any of the European banks. Unofficial or open market rates were, compared with last week, ⅛ of 1% lower at London and ½ of 1% at Berlin and Frankfort, and steady at Paris.

The feature of the official statement of the New York Associated banks last week was a gain of $11,996,700 in cash. The deposits were increased by $32,163,100 and hence the reserve requirements by $8,040,775, so that the surplus reserve was augmented $3,955,925 to $16,764,575; loans increased $20,553,900. The bank statement of this week should reflect, among other items, the withdrawal on Saturday of last week of $1,000,000 and on Monday of $850,000 gold for shipment to Mexico and on Wednesday of $500,000 for export to Argentina; also the transfer hither from San Francisco of $422,000. The disbursements by the Sub-Treasury in excess of receipts were much smaller than in previous weeks, as indicated by the daily debit balances of that office at the clearing-house.

The shipments hence to Mexico and to Argentina, together with the outlook for a small increase in the cash reserve of the banks this week, tended to the maintenance of comparatively firm rates for cal money, and this branch of the market was also affected by the apparent concentration thereon of the demand for day-to-day funds; the average was, however, lower than in the previous week. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 4½% and at 3½%, averaging about 4%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 4½% and at 4% with the bulk of the business at 4%. On Tuesday transactions were at 4½% and at 3¾% with the majority at 4¼%. On Wednesday loans were at 4¼% and at 4% with the bulk of business at 4¼%. On Thursday transactions were at 4½% and at 4% with the majority at 4%. On Friday loans were at 4¼% and at 3½% with the bulk of the business at 4%. Time contracts were firmly held early in the week and consequently very little business was done. After Wednesday, however, lenders were inclined to make concessions to meet the views of borrowers, and sixty to

ninety-day money, on good mixed Stock Exchange collateral, was offered at 4½%, while four to six months' loans on this grade of security were effected at 4½@4¾%; contracts on all industrial collateral were offered at 5% for sixty days to six months. Commercial paper was in good request from the interior, but local institutions were not liberal purchasers, preferring to place their funds on collateral. Rates for paper were 4¾@5¼% for sixty to ninety-day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3¾%. The open market rate at Paris is 2⅜% and at Berlin and Frankfort it is 3½%. According to our special cable from London, the Bank of England gained £1,465,635 bullion during the week and held £32,441,150 at the close of the week. Our correspondent further advises us that the gain was due to imports of £338,000 (of which £308,000 from Australia and £30,000 bought in the open market), to exports of £115,000 (of which £105,000 to South America and £10,000 to South Arfica) and to receipts of £1,243,000 *net* from the interior of Great Britain.

The foreign exchange market was active and generally strong this week, influenced by a demand to cover maturing finance bills and to remit for stocks sold for European account and it was affected also by speculative operations. On Saturday of last week there was a good inquiry for exchange for Tuesday's mail, and on Monday this demand was somewhat urgent, speculators accumulating bills in expectation of large requirements for cover for the end of the month maturities. As the result of this inquiry rates for sight sterling rose to figures very close to the exporting point for gold to Paris as an arbitration operation; the relatively dearer rates for money here than at the French capital—as has been the case on recent occasions—was, however, an effectual barrier to the export of the metal. The above noted expectations of a demand for drafts to cover maturing finance bills did not appear to be realized, and it was stated that such maturities had been largely provided for in anticipation of their requirement. Consequently, an over-bought condition of the market developed which resulted in an unsettling decline on the following day; there was, however, a partial recovery by the close. On Wednesday the market was only moderately active and one feature was speculative selling of sight sterling, but by the end of the day the tone became steadier with some indications of the existence of a fairly large short interest. On Thursday morning there was apparently an effort to re-buy exchange which had been previously sold, but this was followed by a renewal of speculative selling, chiefly of sight sterling, under the influence of which the market fell off. In the afternoon, however, there was an urgent demand for bills to remit for stocks sold for European account, and this caused an active covering movement by the speculators which resulted in a rise to about the highest figures for the week; it seems, therefore, that the speculative operations of the week were disappointing, losses having been sustained both through over-buying early in the week and over-selling later. One feature was a decline in gold bars at London on Monday to 77 shillings 10 pence per ounce, and on Thursday to 77 shillings 9½ pence, reflecting normal conditions of the bullion market.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 88 for sight. The market was active on Saturday of last week and, compared with the previous day, rates for actual business were 15 points higher for long at 4 8365@4 8375, 10 points for short at 4 8710@4 8725 and 15 points for cables at 4 8775@4 8785. On Monday the market was again strong and long rose 25 points to 4 8390@4 84, short 15 points to 4 8725@4 8740 and cables 10 points to 4 8785@4 88. On Tuesday, after an unsettling fall, the market partially recovered, and at the close long was 10 points lower at 4 8380@4 8390, short 15 points at 4 8710@4 8715 and cables 10 points at 4 8775@4 8780. On Wednesday the tone was stronger at an advance of 10 points for long to 4 8390@4 84, of 10 points for short to 4 8715@4 8725, and of 5 points for cables to 4 8775@4 8785. The market was strong on Thursday, when long rose 5 points to 4 8395@4 8405, short 10 points to 4 8725@4 8735, and cables 10 points to 4 8785@4 8795. The tone was firm on Friday and 5 points higher all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Jan. 19	*Mon., Jan. 22*	*Tues., Jan. 23*	*Wed., Jan. 24*	*Thurs., Jan. 25*	*Fri., Jan. 26*
Brown Brothers & Co	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Baring, Magoun & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Bank of Montreal	60 days	4 84	84	84	84½	84½	84½
	Sight	4 87½	87½	87½	88	88	88
CanadianBank of Commerce	60 days	4 83½	84½	84½	84½	84½	84½
	Sight	4 87	87½	87½	87½	88	88
Heidelbach, Ickelheimer & Co	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Lazard Freres	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Merchants Bank of Canada	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88

The market closed on Friday at 4 84@4 8410 for long, 4 8730@4 8735 for short and 4 8795@4 88 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84⅛. Cotton for payment 4 83@4 83⅛, cotton for acceptance 4 8365@4 8375 and grain for payment 4 84@4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 26 1906.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$11,061,000	$6,649,000	Gain $4,412,000
Gold	1,439,000	1,111,000	Gain 328,000
Total gold and legal tenders	$12,500,000	$7,760,000	Gain $4,740,000

With the Sub-Treasury operations the result is as follows:

Week ending January 26 1906.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Bank's interior movement as ab've	$12,500,000	$7,760,000	Gain $4,740,000
Sub-Treasury operations	35,150,000	28,150,000	Gain 7,000,000
Total gold and legal tenders	$47,650,000	$35,910,000	Gain 11,740,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	*January 25 1906.*			*January 26 1905.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	32,441,150		32,441,150	34,402,403		34,402,403
France	114,152,696	42,306,121	156,458,817	107,708,096	44,055,673	151,763,769
Germany	36,697,000	12,233,000	48,930,000	40,511,000	13,503,000	54,014,000
Russia	103,610,000	3,629,000	107,239,000	100,577,000	5,732,000	106,309,000
Aus.-Hun.	45,209,000	12,294,000	57,503,000	48,401,000	12,537,000	60,938,000
Spain	15,041,000	23,071,000	38,112,000	14,911,000	19,954,000	34,868,000
Italy	27,858,000	3,532,500	31,390,500	22,369,000	3,227,800	25,596,800
Neth'l'ds	6,605,900	6,086,700	12,692,600	5,831,900	6,300,700	12,132,600
Nat. Belg.	3,245,333	1,622,667	4,868,000	3,235,333	1,617,667	4,853,000
Tot. week	384,860,079	104,774,988	489,635,067	377,949,732	106,927,840	484,877,572
Tot. prev.	381,689,768	104,076,560	485,766,328	374,993,030	106,360,483	481,353,513

THE NEW BRITISH GOVERNMENT.

There are several directions in which the result of the British elections, of which the figures are now fairly complete, might conceivably have an important bearing on the political and financial future. We should suppose that the uncertainty and occasional weakness of the London markets since the magnitude of the Liberal victory became known express a feeling of some misgiving in these regards. It is not, therefore, premature to inquire into the possible consequences of this extraordinary political reversal in order to see how far, if at all, the situation in England and outside has been altered by it. As yet, no public announcement of policy has been made by leaders of the victorious party; indeed, it has seemed as if these leaders were themselves bewildered by the unexpected outcome, particularly in view of the fact that their majorities are so great as to render them independent either of their Home Rule or Labor coadjutors.

It was a common saying in London financial circles, on the eve of the general election, that the most desirable result would be a close enough majority to impose restraint on radical action by the new government. This opinion, however, was based on the presumption that the Liberal Party would be dependent for its majorities on the Irish and industrial free lances in Parliament. We think, though, that some alteration in this opinion is sure to come under existing circumstances. By present indications the Liberal Party not only has, with its two allied factions, a majority of 300 over the Tory Party, but appears to possess a clear majority of something like 40 votes over all other parties and factions than the straight Liberals. Under such circumstances, it is obvious that the Irish Party cannot imperatively demand home-rule legislation, and that the labor members cannot insist on radical measures of what they would regard as industrial reform. We are convinced that such a situation makes altogether for the best. It does, in fact, more nearly create the situation which financial London desired than a moderate majority, wholly dependent on factional alliances, would have done. The new Ministers, fortunately, are not in the least committed to legislatin in either of these two directions. Sir Henry Campbell-Bannerman does, indeed, stand on his record as an advocate of home-rule measures, and has so admitted in a public speech since his accession to power. But, on the other hand, the Premier has included in his Cabinet three Liberal statesmen notoriously hostile to the larger home-rule demands—Sir Edward Grey, Mr. Asquith and Mr. Haldane. All unbiased English critics have accepted the appointment of these three gentlemen as evidence that the Premier has agreed that radical home-rule legislation shall not now have a place on the Liberal program.

The question of Chinese labor in the Transvaal, to which the Liberal Party has expressed open hostility, naturally affects sentiment on the London Stock Exchange. It is not altogether clear what action the Government proposes to take in this regard. It is true that further engagement of Chinese coolies for the Transvaal was stopped by order of the Government even before the election. This was done, however, explicitly on the ground that a grant of responsible government was to be made to the Transvaal Colony, and that under such circumstances it was only decent to wait until such a government should be able to express its own preferences in the matter. The Premier publicly argued that no injury would be done to the mining industries by such delay, his statement being that native labor employed in the mines is now as numerous as it was in the height of production during 1899, and that this native supply is further increased by the 48,000 coolies who have already arrived from China. Opposition newspapers point to the resolutions of the Johannesburg and Krugersdorf Chambers of Commerce against prohibition of coolie immigration, quote Transvaal authority to prove that labor has been deficient on the farms as well as in the mines, and cite Lord Selborne himself, the British Commissioner in the Colony, to the effect that arbitrary suspension of Chinese immigration would cause wide-spread interruption of industry. But it is now conceded, even by the Conservative press, that the Government's prohibition only affects 1,200 coolies, due to arrive after next October, as to whom and their successors the new Transvaal Legislature must decide. There are 14,700 contracted for to arrive in the interim and to these the edict does not apply.

Much was made by Conservatives, during the campaign, of the possible reversal of England's attitude in foreign politics. The treaties, with France and Japan particularly, were among the most effective achievements of the Balfour administration, and very awkward possibilities would undoubtedly arise if such diplomatic arrangements were to be upset. But no one takes such a suggestion seriously. In the first place, continuity in foreign diplomacy is and has for many generations been a maxim of English politics. Aside from this, Sir Edward Grey, the new Foreign Secretary in the Liberal Cabinet, is pledged by his record and his public speeches to maintenance of Lord Lansdowne's policy toward Continental Europe. The idea, therefore, that all the treaties of the Conservative Government would presently be upset by their successors may justly be regarded as a mere electioneering cry. The sentiment of the English people is unquestionably favorable to both the French and Japanese alliances. There have been weighty individual criticisms of the general policy of treaties involving pledge of participation in war under circumstances which might not be wholly under the British Government's control. But it is inconceivable that even these scruples should be allowed to upset a formal understanding, already reached with the full approval of Parliament and the people.

There remains the question of the public finances, and in this regard we see no reason to doubt that the Liberal Party will be able to help materially in improving the situation. Traditional doctrines of that party, in regard to public taxation and public expenditure, are well established, and are both sounder and more consistent than many of those which governed the late Conservative administration. Such reforms as they choose to put into effect—which will necessarily include pruning of expenditure and rearrangement of certain branches of taxation—will, fortunately, be rendered more easy for the Ministry by the undoubted prosperity which England is now enjoying. In particular, we should say that the vexed question of maintaining the sinking fund against the public debt will settle itself automatically,

as it did in our own country, after the hard times of the early nineties passed away.

Whether Chamberlainism, involving, as it seems alternately to do, half a dozen different systems of protection, need any longer be considered as a necessary factor in the plans of the Ministry, there may possibly be some question. Dispatches have intimated now and then that the enormous Liberal majorities could not safely be taken as an exact measure of the people's feeling toward fiscal reform along some such lines. We doubt the conclusion. Even if it could be proved that the vote of London, for example, showed a continued hankering after a change of the fiscal system, the fact would still remain that the present Ministry has been returned to power on the explicit platform of opposition, root and branch, to Chamberlain's protective policy. Had the election resulted in a narrow Liberal majority, offset by numerous victories for Chamberlainites at real strategic points, it might have been argued that the business of the Ministry was to seek a compromise and concede to the Protectionists at least a part of their demands. But no such result appears; on the contrary, not only have the Chamberlain candidates been swept under by exceedingly large majorities, but even candidates whose political affiliations committed them to such theories in spite of their individual beliefs, have failed of a majority. The victories of Mr. Chamberlain himself, of his son, and of his six fellow-candidates in Birmingham, do not appear to us to affect this conclusion in the slightest. They were more in line with the phenomenon, repeatedly witnessed in "tidal waves" of American politics, when a wholesale transfer of majorities throughout the country from Democrats to Republicans would be offset by a victory for Tammany in New York City, where a political machine was too strongly entrenched to be overturned by even such a demonstration of outside political opinion.

ELECTRIFICATION OF STEAM RAILROADS.

As far back as 1886 the late Henry Villard, then President of the Northern Pacific, was quoted as saying to the inventor of an improvement for steam locomotives that the invention had come too late, for within three years' time the Northern Pacific would be operating entirely with electricity. This optimism has been characteristic of the development of the art of electric traction, and perhaps not without cause in the light of what has already been done. But the electrification of steam roads is still in its infancy and will be for many years yet to come. In view of the many electrification projects recently begun and under way, it may be of interest to briefly review what has been done and what may reasonably be expected in the future.

In discussing the general subject of the application of electricity to steam railroad working, there are four classes of roads to be considered, differing widely in operating conditions. These are: (1) Terminal and suburban passenger lines, including long tunnels which have dense traffic and which pass through cities and closely crowded suburban towns. (2) Branch lines having only a light passenger and freight traffic. (3) High-speed through passenger lines. (4) Long-distance, heavy freight and passenger lines. Taken separately or combined, these four cases cover practically every operating condition of American railroads. In the present state of the art, the first case is admirably adapted to successful working with electricity, the second may in some instances prove equally well adapted, the third is a doubtful experiment, and the fourth is still beyond possibility of success. It is well to bear in mind the qualifying statement "in the present state of the art." Progress in this field is and has been so rapid that the impossibility of to-day may become the sinecure of to-morrow.

The first electrification project in this country was the Baltimore tunnel line of the Baltimore & Ohio. This line, about 1½ miles long, was changed from steam to electric working in 1895. It passes under the city and all freight and passenger trains are run through it. Abatement of the smoke and gases emitted from the locomotives was the reason for making the change, which, while successful from an operating standpoint, was not and never has been considered a source of saving in actual operating expenses. Direct current is taken from an overhead trolley at 700 volts and the trains are hauled by powerful electric locomotives which pick up the trains with the steam locomotives attached and haul them through, the steam in the locomotives being shut off. While this is far from being a modern installation in any particular, it deserves mention as being the pioneer of its kind.

The New York Central's elaborate electrification plans in and around New York, now nearing completion, were begun for much the same reasons, although they have been extended far beyond the original limits on account of desirable operating features not to be obtained with a comparatively short terminal line beginning and ending within the city. A disastrous collision four years ago in the smoke-befogged tunnel under Park Avenue resulted in legislative action looking to the abatement of the danger and nuisance of smoke in the tunnel. Public opinion was aroused and, as a matter of policy, the railroad company heartily concurred in the movement to improve the existing conditions. Electrification was the obvious remedy and an electric commission of expert engineers was formed to prepare plans and supervise the work, which, from the outset, it was known would involve the expenditure of nearly fifty million dollars, including the entire rebuilding of the Grand Central Station and terminal yard. After careful study and extended series of tests, the commission made a preliminary report recommending the electrification of all the suburban lines within a radius of 30 miles from the Grand Central Station in addition to the line under Park Avenue between the Harlem River and the terminal. This was to avoid changing from steam to electricity on all trains south of Mott Haven and to locate the road engine terminals far out, so that the operation of through trains would not interfere with the electric suburban trains. Within the electric zone all through train will be handled with electric locomotives and suburb n traffic in steel motor-car trains. Direct current ..l be used and the power transmitted to the ... through a third-rail with overhead conductors n yards. The engineers' report went thoroug. ... the relative costs of steam and electric p...

and showed a saving by the latter method of only a fraction of a cent per locomotive mile. Convenience, safety, adaptability in the terminal operations of switching, loading and unloading passengers and the extreme flexibility of the system to meet extraordinary demands of service were the fundamental reasons for adopting electric traction. The expenditure of the enormous amount of capital involved in the complete electrification scheme would not have been justified by the insignificant saving alone. The figures given in the report are:

	Steam.	*Electricity.*
Operating expenses per locomotive mile, excluding fixed charges but including water, labor, cost of cleaning and repairing tunnel and all other expenses of locomotive operation	23.05 cents.	15.80 cents.
Fixed charges per locomotive mile, assuming that it now requires 40 locomotives to perform the present service, and that 33 electric locomotives could perform the same service	1.13 cents.	7.83 cents.
Totals	24.18 cents.	23.68 cents.

In commenting on these figures Mr. Bion J.Arnold, one of the members of the electric commission, said: "From these figures it appears that, while there would be a slight annual saving in operating expenses in favor of electricity, it is not sufficient to warrant its adoption on the grounds of economy in operation alone, although its adoption can be justified on other grounds."

The excessive fixed charges per locomotive mile for electric working are explained to some extent by the fact that the plans for electrification required the entire remodeling of the Grand Central Station, four-tracking all the lines within the electric zone, separation of all grade crossings and rebuilding all suburban stations. All this is in addition to the actual expenditure for electrical equipment, but the items enumerated should properly be charged against the cost of electric operation. It will be seen that no road which could not command almost unlimited capital could undertake such a tremendous improvement, which represents less than 2% of the mileage actually operated by the New York Central. The complete electrification of trunk lines hundreds of miles long between terminals is visionary and impracticable as yet.

The conditions to be met in this change of motive power are those most favorable to electric traction. The traffic is dense throughout the entire zone, the distribution of power can be efficiently done, ample provision can be made without undue complication for failures in the power-station and relieving the peak of the load during the rush hours of suburban traffic, the flexibility of the motor-car service can be utilized to great advantage, and better transportation facilities in every way can be given on account of the increase in schedule speed and capacity of the line made possible.

Not the least important feature of the electrification plans has been their value to the company as advertising. The growth of suburban territory on account of better means of transportation means increased revenues in the future both in freight and passenger business. There can be no doubt that the attraction of electric service will aid materially in building up all the suburban towns along the Central's line. The service has been planned to meet the needs of the future as well as the present, and within a few years the railroad company will begin to profit handsomely on its investment.

The Pennsylvania-Long Island terminal in New York City and adjacent suburban territory on Long Island is, perhaps, the next most important electrification scheme in the country. Inasmuch as the Long Island Railroad already has part of its suburban lines electrified and in operation, it can justly be credited as the first suburban steam road to change its method of operation. This work has been done in anticipation of the completion of the New York City terminal and the Hudson and East River tunnels, which are to be worked entirely with electricity. The lines of the Long Island Railroad which have been opened for electric operation extend from the Flatbush Avenue station in Brooklyn to the Belmont racetrack on the main line, to Valley Stream on the Montauk Division and to Rockaway Beach. All of these lines were opened last summer and regular service with steel motor-car trains is being maintained over them. The railroad company is responsible for the statement that it does not expect large returns from the electrified lines for several years to come or until the suburban territory has been greatly developed. But as it is the ultimate intention to carry suburban passengers on Long Island into New York City through the East River tunnels the extension of the electric lines throughout the suburban territory was compulsory. The cost of making the change was not so great as that of the New York Central improvement, for the traffic now handled is not so heavy, nor have there been expensive permanent improvements in the nature of terminals on Long Island or any separation of grades at road crossings, increasing the number of tracks and the like. These may be necessary in time, and when made should properly be charged almost in whole to the cost of electrification. Even without these additional items of cost the improvement has taxed the resources of the Long Island. It is significant to note that a recent large order for heavy locomotive equipment was placed by this road, which is a pretty good indication that it will be some time before the entire system is electrified and the steam locomotive consigned to the scrap-pile.

In connection with the New York Central plans, the New York New Haven & Hartford, which uses the Central's tracks from the Grand Central Station to Woodlawn 12 miles out, has recently announced that it would soon be operating all trains between Stamford, Connecticut and New York, 33½ miles, with electric locomotives using single-phase alternating at high-line voltage and the overhead trolley. This will be the first installation of single-phase alternating current for heavy electric traction and much interest centers in the details of the apparatus to be used. The question of whether this equipment will operate satisfactorily with the direct current installation of the New York Central below Woodlawn has been the subject of a somewhat heated controversy between the two companies, but the New Haven road has given assurance that it will comply with all the New York Central requirements in matters of standardization affecting the successful operation of both systems over the same line. It is the intention to haul all trains between Stamford and New York with electric locomotives and establish a locomotive terminal at the outlying point as the New York Central will do at Croton on the Hudson Division and White Plains on the Harlem Division. The Harlem River

branch of the New Haven from 129th Street and Second Avenue, New York, to New Rochelle, which is now being six-tracked, will also be operated electrically.

These four electric installations are the only ones of any importance which have so far actually been begun. In passing, it may be well to mention the electrification of the Manhattan and Brooklyn elevated roads which was carried out about four years ago. For many years they had been profitably operated by steam locomotives. The saving in operating expenses in both cases has been very large, but the density of traffic is far greater than on any surface steam road. The cost of making the change was heavy, but in proportion to the number of train miles per year was very low. The fixed charges per train mile with electric traction are now not much greater than before the additional capital was invested in new power-house and car equipment because of the increase in the capacity of the lines. The total cost per train mile has thus been reduced materially without in any way decreasing gross receipts per car mile. The cases are not in any way comparable to that of the New York Central previously quoted.

The plan for electrifying the St. Clair River Tunnel of the Grand Trunk should also be mentioned in connection with the other terminal and suburban schemes which have been outlined. All of them come under the first heading. In the present state of the art of heavy electric traction they can be operated electrically with entire success both from the standpoint of reliability and improved transportation in every way and from a financial standpoint. While the profits may not be forthcoming immediately, still there is no heavy direct loss even from the beginning.

Under the second head of branch lines, the New York New Haven & Hartford electric roads in New England are about the only examples with the exception of one short road in Iowa. The line from Hartford, Connecticut, to Bristol, 18 miles, which was electrified eight years ago with third-rail on one of the double tracks for the operation of motor cars for passengers only while still using steam locomotives for freight traffic on the other track, is the best example from among the five owned by this company. The others are the Nantasket Beach, Narragansett Pier and the Providence-Fall River lines. The earnings of the Hartford-Bristol branch have been large and the operating expenses low; the operating conditions approximate closely those of an average interurban road. But despite the fact that this road has paid handsome returns on the investment, the electric service was discontinued a few months ago and the passenger business again turned over to steam locomotives. The only suggested explanation was that the line was needed for increasing freight traffic which could not be handled by electricity and with which the electric operation of passenger trains interfered. The New Haven road was a pioneer in this field of electrification, but its example has not been followed up to the present time by any other railroads similarly situated. The development of improved single-phase alternating current apparatus using high potentials and overhead trolley promises to solve the difficulty of excessive first cost on lines of this nature where the returns on the investment are comparatively small.

The Pennsylvania Railroad announced last month that it had let the contract for the immediate electrification of the West Jersey & Seashore Division between Camden and Atlantic City, 64 miles. This will be the first installation coming under the third head of high-speed long-distance passenger transportation. The road carries a large excursion traffic in the summer months but does little or no freight business. It is almost perfectly level and quite straight, which will favor high speeds on through trains. The steam locomotives hauling fast trains frequently attain a speed of 70 miles an hour for long stretches, and this will be an excellent opportunity to test the possibilities of high-speed electric traction on a large scale. There are few roads in the country on which all the conditions of traffic, roadbed and cost of power are more favorable for successful operation. If the new line proves successful from the beginning, it may be followed by others, but the fact of its installation is not to be taken as any indication that the high-speed steam locomotive is already doomed.

While there have been rumors of the Pennsylvania Railroad acquiring water-power throughout Pennsylvania, with the ultimate intention of electrifying its lines across the State, and of the New York Central's purchase of electric power franchises at Niagara Falls for the same purpose, there is no reason to believe that any serious plans have been matured for carrying out either scheme for some years at least. No one has yet conclusively shown by any manipulation of figures and statistics of cost that for long-distance heavy-freight transportation or, for that matter, high-speed passenger transportation, electric traction can be made to reduce operating expenses sufficiently to offset the enormous fixed charges on the additional capital investment required for its installation over long stretches when the traffic density is low and the load factor highly fluctuating. The utilization of water-power where it can be had would help greatly but not enough. Before the greater problem can be satisfactorily solved, the lesser problems of generation, transmission and conversion of the current into mechanical energy with less cost and greater efficiency must be worked out to a far greater degree of refinement than at present.

ANTHRACITE COAL PRODUCTION IN 1905.

The anthracite coal-mining business is now conducted in such an orderly, methodical way that in presenting the statistics, about the only point to note is the growth disclosed. The price changes of course are limited to those made in accordance with prearranged plans. The practice is, as will be recalled, to have a fixed schedule of prices (on the basis of $5 a ton for egg, stove and chestnut, and $4 75 for broken) but to allow a rebate from these figures during the spring and summer months, beginning with the 1st of April. The rebate is fifty cents a ton the first month, then drops to forty cents, thirty cents, twenty cents and ten cents with each successive month thereafter, until in September the rebate disappears altogether, and the full winter schedule goes into effect. It is needless to say that there was not the slightest deviation from this practice during 1905, any more than in the years immediately preceding.

In other words, through the community-of-interest idea established in the ownership of the different roads, the trade is now under pretty effective control. The repeated advances in wages demanded, and acceded to, have of course made such regulation of the trade absolutely imperative. A continuance of the old cut-throat system of competition, with every company making price concessions of larger or smaller magnitude, would have precluded these advances in wages. For even though circular quotations might have been marked up in the effort to meet the increased cost of producing the coal, yet slashing of prices must have continued so long as the ownership remained diverse, making the net return to the companies a diminishing quantity. Moreover, all except two or three of the strongest companies had been brought to the point of insolvency, and even these two or three were fast drifting in the same direction.

Under the new state of things the weaker companies have had a chance, with the best, to show what they could accomplish, given a fair margin of profit, and the result has been that they have been restored to solvency and their shareholders are receiving some return on the capital invested, for the first time in years. It is true, the consumer is paying higher prices for his coal, and as we are all consumers we are all contributing our share towards the payment of the higher wages which labor has exacted, and we are also, no doubt, furnishing some of the money out of which the new or enlarged dividends are being maintained. But obviously the service to the public could not have been maintained under the old prices and the old conditions, and it should not be forgotten that we are also all profiting from the revival in trade and business which has resulted from the placing of all our railroads (the anthracite carriers among the rest) on a new and improved basis through the establishment of better relations between competing lines.

It should be remembered, furthermore, in considering the better return which the anthracite roads are able to make to their shareholders, that the improved results have followed not alone from the increase in the price of coal to the consumer, nor yet have the larger profits been derived from the anthracite business alone. New economies in operation and management have been introduced, thereby avoiding waste and unnecessary expense. For instance, through the system of rebates established, the largest rebate being made in the spring when trade is ordinarily extremely slack, the output is being more evenly distributed through the different months of the year, and this by itself represents an important economy. In reality, however, the anthracite tonnage constitutes only one department of the carrying business, even with the anthracite companies. Tremendous growth has been established in the general traffic of the companies, not excepting bituminous coal, and there has likewise been marked expansion in the passenger business. The improved net earnings have come as largely from these sources and departments as from the anthracite coal trade.

There are still some independent coal operators left in the anthracite field, but their influence and importance is each year diminishing. During 1905 the process of absorption was carried a step further in the purchase by the Lehigh Valley Railroad Co. of the entire property and assets of Coxe Bros. & Co., including the Delaware Susquehanna & Schuylkill RR., (about 48 miles), over which Coxe Bros. had been shipping their output, amounting to over 1½ million tons annually. Another absorption of the year was the purchase by the Erie Railroad Co. of the mines of the John Jermyn estate near Scranton.

The reader will be prepared for the statement that the 1905 production of anthracite exceeded that of all previous years. Conditions were all favorable to a large output. The winter of 1904-05 was quite cold, insuring a large house demand for anthracite, and the activity and great prosperity generally of industrial interests likewise contributed to make consumption large. Possibly, too, the talk of a miners' strike next April, when the present contract with the miners expires, may have had some influence in inducing the laying in of supplies in anticipation of such a contingency. The shipments to market for the twelve months reached 61,410,201 tons, as against 57,492,522 tons in 1904 and 59,362,831 tons in 1903, the latter the year following the prolonged cessation of mining in 1902 on account of the labor troubles. We show herewith the anthracite shipments for each year back to 1873. It should be understood that these shipments do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. Probably, to get at the total output, it would be necessary to add from 10 to 15% to the figures of shipments.

Year.	*Tons.*	*Year.*	*Tons.*
1905	61,410,201	1888	38,145,718
1904	57,492,522	1887	34,641,017
1903	59,362,831	1886	32,136,362
1902	31,200,890	1885	31,623,529
1901	53,568,601	1884	30,718,293
1900	45,107,486	1883	31,793,027
1899	47,665,203	1882	29,120,096
1898	41,899,751	1881	28,500,017
1897	41,637,866	1880	23,437,242
1896	43,177,483	1879	26,142,689
1895	46,511,477	1878	17,605,262
1894	41,391,200	1877	20,828,179
1893	43,089,536	1876	18,501,011
1892	41,893,320	1875	19,712,472
1891	40,448,336	1874	20,145,121
1890	35,855,174	1873	21,227,952
1889	35,407,710		

As indicating how evenly the shipments are now distributed between the different months of the year (all except the earliest months, when the severity of the winter often puts an embargo on the movement), we append the following table.

Months.	1905.	1904.	1903.	1902.	1901.
January	4,408,578	4,134,245	5,964,950	4,538,138	5,192,290
February	3,922,601	4,326,269	5,070,608	3,741,253	4,123,594
March	5,258,567	4,375,033	5,211,450	3,818,767	5,002,315
April	5,278,041	5,407,786	5,044,998	4,924,829	3,715,295
May	6,005,158	5,285,079	5,156,449	1,708,892	4,693,562
June	5,844,052	5,728,795	5,436,497	92,203	4,792,443
July	4,546,743	4,623,227	5,377,495	239,079	3,699,628
August	5,041,838	4,325,734	5,169,402	321,774	4,711,517
September	5,082,232	3,967,600	4,654,444	455,883	4,379,143
October	5,205,694	5,131,542	3,925,642	1,276,257	4,938,033
November	5,421,584	5,124,068	4,091,147	4,984,384	4,697,329
December	5,395,113	5,063,144	4,259,749	5,099,431	3,623,453
Total tons	61,410,201	57,492,522	59,362,831	31,200,890	53,568,602

As regards the amounts and proportions of the shipments passing over the different roads, certain variations necessarily occur from year to year. In 1905 the amount of the shipments, though not the percentage, increased by every route. The point of chief interest, however, with reference to the late year's figures is the fact that the Reading is steadily enlarging both its output and proportion, and resuming its old lead in the trade. Its ratio for 1905 was 20.48%, which is above the ratio for either of the three years immediately preceding, but is precisely the same as in 1901, when its proportion was also 20.48%, making it

very plain that the company is simply recovering what it had previously lost. The Pennsylvania RR. appears to be losing ground, as its percentage for 1905 at 7.96% compares with 10.54% in 1901. Below we furnish comparisons of the figures for the different companies for the last four years.

	1905		1904		1903		1902	
	Tons.	%	*Tons.*	%	*Tons.*	%	*Tons.*	%
Reading	12,574,502	20.48	11,399,622	19.83	11,490,963	19.36	5,909,401	18.94
Lehigh Val.	10,072,120	16.40	9,611,426	16.72	9,737,160	16.40	4,631,535	14.84
Cent. N. J.	7,953,274	13.00	7,201,276	12.52	7,404,612	12.47	3,629,986	11.63
D. L. & W.	9,554,046	15.56	9,333,069	16.23	9,575,551	16.13	5,152,498	16.51
Del. & Hud.	5,640,528	9.19	5,276,797	9.18	5,927,283	9.99	3,090,604	9.91
Penn. RR.	4,890,635	7.96	4,765,953	8.29	4,555,459	7.67	2,610,234	8.37
Penn. Coal } Erie } N.Y.S.&W }	6,225,622	10.14	5,711,173	9.93	6,343,852	10.68	3,814,150	12.22
N.Y.O.&W.	2,864,096	4.66	2,646,730	4.61	2,693,462	4.54	1,627,478	5.22
Del. S. & S.	1,605,378	2.61	1,546,476	2.69	1,634,489	2.76	735,004	2.36
Total	61,410,201	100.0	57,492,522	100.0	59,362,831	100.0	31,200,890	100.0

A noteworthy circumstance is that in face of the increased production of 1905 there has been no addition to the total of the stocks of coal at tidewater. In other words, tidewater stock Dec. 31 1905 were 714,143 tons. against 715,715 tons Dec. 31 1904 and 714,276 tons Dec. 31 1903, showing remarkable uniformity.

MUNICIPAL OWNERSHIP ABROAD NOT SUCCESSFUL.

Anything that tends to throw light on the relative merits of private and of municipal ownership of public utilities must manifestly be of great interest at the present juncture, when such strong efforts are being made to spread the doctrine of municipal ownership in this country. The advocates of this doctrine dwell upon the experiments made in municipal ownership abroad, and point to these experiments as evidence that municipal ownership is far superior to private ownership and a great deal more successful. Even if such statements were entirely accurate, it would by no means follow that ventures along the same line were to be encouraged in the United States, for conditions here and abroad, particularly in the matter of politics, are so wholly different. It is not at all clear, however, that the outcome, even on the other side, has been attended with favorable or satisfactory results. On the contrary, an American investigator of independent mind has lately returned from a lengthy tour of examination and study in Europe and he distinctly and emphatically declares that municipal ownership in Europe is a failure.

The investigator referred to is Frank H. H. Roberts, Ph.D., A. M., Professor of History and Political Science at the University of Denver, Colo. Professor Roberts left Denver on the 1st of last September at the solicitation of the authorities of the Denver University. He was charged with the duty of investigating conditions in Europe and ascertaining the influence socialism in its various forms was having on the progress or stultification of the communities. He was enjoined to "bring back nothing but the truth and be prepared to prove and uphold every statement you may make." In a speech delivered before the Chamber of Commerce in Denver he has been unfolding the results of his investigations, and previously he had given expression to his views and conclusions in an interview with a reporter of the "Denver Republican." In the same paper he is also answering Mayor Dunne, Chicago's champion of municipal ownership. Professor Roberts asserts among other things: (1) It raises the general taxes and increases the debt of a community without making adequate provision for a sinking fund; (2) it tends to lower wages, not only the wages of the city employees but the pay of all laboring men; (3) it stultifies enterprise; the public utility service is poor and behind the times; there is no ambition; (4) it is an important factor in the "barrack" system of housing the laboring classes in the large cities abroad. He also declares that a revolt is growing up against municipal "trading" (as municipal ownership is termed in Britain) that is quite amazing.

He supports these general conclusions by detailed statements setting out the defects observed by him and the matters calling for criticism at the various points where he made a study of public utilities. In Manchester, he states, municipal trading has become detrimental to manufacturing, and labor has suffered. The taxes are high, and growing higher from this cause every year, while among the laboring people a strong feeling of resentment against municipal ownership is developing. In Glasgow he spent eighteen days, going and living among the laboring people and studying their situation at first hand. Taxes are higher by 150 per cent, he asserts, in that city since municipal ownership has been in full swing. The tramway is boasted of as a financial success, but he found that many things were omitted from the expense accounts and charged instead to the general taxes. The city telephone solicitors are paid out of the general tax fund and not out of the income of the undertaking. Furthermore, as might be supposed, this way of doing business leads to extravagance and graft.

Professor Roberts says that if any person is impressed with the belief that municipal ownership is a good thing for a taxpayer, it might be well for him to consult the Rate-Payers Union of Glasgow and learn what effect it has there. This Union is a large organization of taxpayers, organized for the definite purpose of thwarting all the undertakings of the Council having a tendency to further burden the city with ownership. It employs a lawyer to look into every action of the Council to see that it is not a new scheme to increase the taxes. The taxes in Glasgow have increased to such an extent that they are striking at the homes of the very poorest. The public utilities in that city are undoubtedly run at a loss. The city does not set aside a proper amount for depreciation and a sinking fund. Furthermore, he declares that the figures in the reports intended to show the results for tramway and other undertakings are juggled. The service is invariably poor. The people of this country would revolt at the service given there. In Nottingham and Liverpool and other English cities conditions are stated to be much the same.

On the Continent, as well as in England and Scotland, Dr. Roberts found a growing conviction all through the ranks of the working-people that municipal ownership was bad for them. In the German cities visited by him, municipal ownership was not making headway. The tramways in Barmen and Nuremberg owned by the city have been leased to a private corporation. In Antwerp the Clerk of the City informed him that Antwerp did nothing but clean its streets, "and I wish we did not do that, for it is the one thing badly done," answered this official. Dr. Roberts says very emphatically, in his summing up, that municipal ownership abroad raises the taxes. This, indeed, he asserts, is admitted by

friends of the idea. Mr. Bellamy, the manager of the Liverpool Tramway System, said: "Statements about taxes should not be asked for. It would be better to let that side of municipal ownership alone." Professor Roberts is equally positive that municipal ownership tends to lower wages. The labor that is outside the city fights the labor that is employed by the city. It divides the laboring classes and it lessens the influence of labor in the community. Wherever it prevails, you will find the bureaucracy, and opposed to this class is free labor employed outside the city works. The Professor declares himself a foe to trusts of all kinds, adding significantly, however: "But as we are aware, the private trusts can be regulated by the Government, but when you have a private trust and a Government trust combined, there is little hope for the people."

That the claims made for municipal ownership are illusory if not actually false is also evident from what our London correspondent says in his review of the trade of Great Britain in an article on another page to-day. Our correspondent enumerates as one of the causes that have tended to aggravate the depression which has prevailed in parts of Great Britain and has resulted in increasing the number of the unemployed the fact that the municipalities all over Great Britain had until about a couple of years ago been borrowing on a very large scale and engaged in municipal trading. At last, he says, the banks got alarmed. They argued that too much of the capital of the country was being sunk in works which in many cases gave no money return and in other cases gave no adequate return; that rates were being raised and that the money market was being thrown out of gear. He points out that the municipalities have resorted to many devices to obtain the money which the banks were no longer willing to advance, but with little success. The result is, he states, that municipal enterprise, and consequently municipal employment, has been reduced. Thus the story is the same wherever one looks, and cautious people in the United States will hesitate long before they encourage our own municipalities to embark upon a similar course of trials and failures.

BUSINESS IN ENGLAND IN 1905.

[Communicated by our London Correspondent.]

January 13 1906.

The year 1905, from its very beginning to its close, was disturbed by grave political apprehensions. Up to September the war between Russia and Japan was going on; moreover, for the last nine months the relations between France and Germany were most strained, and at one time threatened hostilities; while throughout the whole period the internal condition of Russia made the Continent most anxious. Therefore cautious people have been loth to engage in new risks; and as a result business, especially in London and the South of England, has been held in check. Indeed, in London and the South of England generally business has been so bad that since winter set in want of employment has become so pronounced that Parliament has had to pass an Act for dealing with the unemployed, and Queen Alexandra has appealed to the wealthier classes to subscribe largely to enable the Act to be carried into effect.

The great want of employment in London is due, firstly, to depression in trade. But it is aggravated by a number of other causes. Owing to the comparative distance of London from the coal and iron fields of Great Britain, for a great number of years factories of all kinds have been moving from London to the Midlands, the North of England and the South of Scotland. This shifting of industries is still going on, and is throwing considerable numbers of the London population out of work. Secondly, the Government has been exerting itself during the past year and a half to effect economies in the army and navy. One step it has taken has been to reduce considerably the number of men employed in the dockyards, and this naturally has added to the state of idleness. Thirdly, the municipalities all over Great Britain had, until about a couple of years ago, been borrowing on a very large scale and engaging in municipal trading. At last the banks got alarmed. They argued that too much of the capital of the country was being sunk in works which in many cases gave no money return, and in other cases gave no adequate return; that rates were being raised; and that, in short, the money market was being thrown out of gear. The municipalities have resorted to many devices to obtain the money which the banks were no longer willing to advance to them. But they have not done so successfully; and the result is that municipal enterprise, and consequently municipal employment, have fallen off very much during the past year or year and a half. Fourthly, the depopulation of the rural districts of England, and especially of Southern England, which has been proceeding ever since the adoption of Free Trade, has become more accentuated of late. Unskilled agricultural laborers have flocked into the towns, and more particularly into London, and because they are unskilled they are the first to lose employment when trade becomes depressed. Lastly, in the East End of London there is a vast accumulation of alien immigrants, principally Russian Jews, who compete with the native born, and consequently add to the difficulty of finding employment for all.

On the other hand, trade has been active and profitable in North and Central England and the South of Scotland, in spite of the political apprehensions. The great manufacturing districts lie in the South of Scotland, the North of England and the Midlands, and they have benefited largely from the war between Russia and Japan. Moreover, the British public have been investing abroad on a much larger scale during the past year or year and a half than they had done since the Baring crisis. The Baring crisis, having been accompanied by a crash in Argentina and a great fall in American railroad securities, gave the British public a distaste for foreign investment. For a considerable time afterwards almost all enterprise was confined to the United Kingdom and the British colonies and dependencies. Even the British colonies were comparatively neglected. Apparently home investment has since been overdone. There was a great fall in British railways just after the outbreak of the South African war, which brought the public to realize that home investments are not in reality safer than foreign investments. And since then there has been a fall in house property, the building of houses having been carried too far. Now the taste is for investment beyond the sea, and that of course has brought about a remarkable increase in the exports. Over and above this, the great prosperity in the United States, Canada and the South American republics, as well as generally upon the European Continent, has led to larger buying of British commodities than previously. Australia, likewise, which had suffered severely from a long drought of eight years, during the past two years has had exceedingly favorable seasons. The purchasing power of the country has therefore greatly increased and trade has naturally improved. South Africa, too, is recovering from the effects of the Boer war. And India, although in some districts there is a lamentable want of rain, and consequent distress, generally has had two very good years and is buying from this country on an active scale. In China there is a remarkable recovery from the depression that accompanied and followed the Boxer movement.

Owing to all these circumstances, there has been great activity in the leading trades of the country, and while there has been deplorable want of employment in London, there has been very full employment in the manufacturing districts. One other circumstance has powerfully contributed to the improvement in trade. For many years previous to the outbreak of the South African war, manufacturers and merchants in this country were under the impression that they could easily beat all foreign competitors. They did not work as hard, therefore, as their rivals, and in most cases

they contented themselves with plant and machinery which was becoming antiquated. During the two or three closing years of the past century, however, it was brought home to our public that foreign competitors were rapidly gaining upon them. British and colonial railway companies bought rolling stock on a large scale in the United States. So did the military authorities for the Soudan and later still for South Africa. The breakdown in the railroad market in London and the rise in the price of coal were also symptomatic of the unsatisfactory state of trade. The commercial public woke up to the necessity for greater activity. They have been introducing reforms of every kind. Especially, our manufacturers have been superseding old plant and machinery for the newest and the best. The railway companies, likewise, have been earnestly endeavoring to reduce the cost of working and the banks have begun to keep independent gold reserves. Altogether, therefore, the commercial community is much better equipped than it was six or seven years ago, and is taking advantage of the improvement to push business in every direction.

The Board of Trade returns for December show that the total value of the exports of British and Irish produce and manufactures for the past year amounted to £330,023,467, being an increase over the preceding year of £29,312,427, equal to 9.7%. The value of the re-exports, that is, of imports exported, amounted to £77,798,521, being an increase over the preceding year of £7,494,240, or 10.6%. The value of the imports amounted to £565,279,402, being an increase of £14,240,774, or 2.6%. Adding the re-exports to the exports of British and Irish produce and manufactures, we get a total value of the exports of £407,821,988, showing that the value of the imports exceeded the value of the exports by £157,457,414, whereas in 1904 the value of the imports exceeded that of the exports by £180,023,307 and in 1903 by £182,226,617. One result, therefore, of the marked increase in the exports during the past year is that the indebtedness of this country to the rest of the world is very materially reduced. It used to be thought by alarmists that this country was living on its capital to some extent because the value of the imports exceeded the value of the exports so immensely. The above figures show how great a mistake that was, as they prove very clearly that there is plenty of capital for the trade of the country, which increases whenever the public at home is largely investing abroad.

The traffic returns of the 16 principal railway companies of the United Kingdom for the year 1905 amounted to £92,530,000, showing an increase over the preceding year of £839,000, thus corroborating the inference to be drawn from the Board of Trade returns. The receipts of the Government for the nine months beginning with April and ending with December amounted to £89,337,000, against £89,414,000 for the corresponding period of the year before, showing a decrease of only £77,000, although the Chancellor of the Exchequer, in his budget statement, anticipated a falling off for the whole year of as much as £916,000. The revenue returns are less reliable than the Board of Trade or the railway returns, because so much larger a proportion of the revenue is collected in the last three months of the financial year—the three months ending with March. When the revenue collectors are very active, they get in more in the first nine months than when they are slack. And just now it is probable that the change of Government has relaxed the vigilance of the Treasury and left the collectors, therefore, very much to their own devices.

The total clearings of the London Bankers' Clearing House for 1905 were the largest ever recorded, and amounted to £12,287,935,000, an increase over the preceding year of £1,723,738,000. The amounts passed through on consols settling days during the year were £638,783,000, being an increase over the previous year of £41,623,000. The clearings on the fourth day of the several months of the year show an increase of £51,789,000 compared with 1904. The clearings on Stock Exchange account days show the remarkable increase over 1904 of £534,036,000. The total town clearings increased £1,677,262,000—from £9,677,988,000 to £11,355,250,000.

The last three months of 1904 were so favorable agriculturally that an exceptionally large area was planted with wheat, and at the beginning of 1905 tillage operations generally were exceedingly forward. The first two months of the year continued as favorable as the last three of the preceding year, and at the end of February, consequently, spring sowings were very advanced. March was a very wet month, and in many cases farmers had to suspend work. April and May were dry, cold and windy, and consequently vegetation was thrown back. Heavy rains came in June, and July was an unusually hot month, bringing all the crops very forward. August was an unsettled month, yet harvesting was carried on fairly well; and September, being dry and cold, almost all harvesting was completed early. The final result was that wheat, owing largely to the increased acreage, gave a larger yield than for six years previously. The total yield, according to the final figures, was nearly 59 million bushels, against about 37 million bushels the preceding year. The total production of barley was about equal to that of wheat. Oats showed a considerable decrease. There was a material increase in beans, and there was a very marked increase in potatoes. Unfortunately the potato crop suffered severely from potato disease, so that upon the whole probably the growers lost rather than gained. The total production of hay was about a million tons less than in the preceding year, mainly because of the cold and cutting winds of April and May. It is curious that, according to the official figures, the area under cultivation decreased by over 30,000 acres; arable land decreased by over 133,000 acres, while permanent grass land increased by over 102,000 acres. The total cultivated area of Great Britain was returned as 32,286,832 acres. There ought to be added, however, about 12¾ million acres of mountain and heath land used for grazing. The most remarkable change, however, was that the lands under wheat, barley and oats increased by over 101,000 acres, whereas the corn lands of Great Britain have unintermittently been decreasing almost since the adoption of Free Trade. Regarding live-stock, there was a considerable increase in horses, horned cattle and sheep, but a large decrease in pigs. Upon the whole the year was favorable to farmers. Prices have been fairly good. The crops, speaking generally, were got in under good conditions, and the yield, with the exceptions already stated, was satisfactory.

The cotton trade has been exceedingly profitable all through the year, though as the end approached apprehensions arose that the prospects for the new year were far less favorable than those for the year drawing to a close. The price of middling American at the beginning of the year was well under 4d. per pound. But in spite of the immense American crop for 1904-05, the price gradually rose to 4¾d. towards the end of May, to 5¼d. in June and to 6d. in July. In July the rise was considered so serious that at the instance of the cotton spinners of France and Austria a meeting of the Committee of the International Federation of Cotton Spinners was held in London to consider the situation. Resolutions were adopted for securing in future fuller and better statistics, and it was also decided to refrain from buying American cotton during the following three months, except for immediate wants. The reports concerning the growing crop as the year advanced became less and less favorable, and so the price continued to advance up to the close. In spite, however, of apprehensions and complaints here and there, all branches of the industry continued prosperous to the very end. So prosperous, indeed, was the business that in January an advance in weavers' wages of 7½% was demanded. After two or three months of negotiations it was agreed at the end of March that an advance of 5% in weavers' wages should be granted from the beginning of July, and that the question of a further advance of 2½% should be considered in January 1906.

Immediately after the settlement of this question an advance in spinners' wages was demanded. At first this was strongly resisted by the employers, but ultimately a conference was held under the auspices of the Lord Mayor of Manchester in the middle of August, and a temporary arrangement was arrived at. It was agreed that the operatives' demand for a 5% advance and the employers' notice for a 5% reduction in the Bolton district should both be withdrawn; that a 5% "bonus" should be paid for twelve weeks beginning with September everywhere outside of the Bolton area; and that at the end of the twelve weeks the current rate of wages should recur and continue until March next, after which each side should be free to take any action it pleased.

Perhaps the most striking indication of the great prosperity of the industry is the number of new mills that are being constructed and projected. Altogether, 30 Egyptian yarn mills with 2,755,000 spindles are either built or under construction, while 27 American yarn mills are either built or under construction with 2,200,000 spindles, making together 57 mills with 4,955,000 spindles. There is much apprehension lest the competition of these new mills should prove very injurious when they come fully into operation. And it is alleged in support of the apprehension that these new mills have been established not in response to a genuine demand, but to the hurried attempts of company promoters to seize a temporary opportunity.

The wool trade was active throughout, but especially so as the close of the year approached. During the long drought in Australia the supply of merino wool became so small that the demand for cross-breds greatly increased, which raised the price of the same so much that all kinds of substitutes were adopted. Happily, the end of the drought in Australia occurred two years ago, and already there has been a very considerable increase in the output of merino wool. During the year 1905 it is estimated that the supply of merino exceeded that of 1904 by about 220,000 bales. On the other hand, the demand for cross-breds has rather outstripped the supply. The result is that while the price of merinos rose 5% during the year, the price of good cross-breds advanced fully 10%, and there was a rise of 5% in medium cross-breds. The year closed with a hopeful feeling throughout the trade. The general anticipation is that the end of the war between Russia and Japan has given a great stimulus to trade generally; that the consumption of the new year will be larger than ever, provided, of course, the condition of Russia does not inspire alarm or the strained relations between France and Germany become worse.

The best opinion in Australia is that the supply of merinos will increase very largely. Many good authorities estimate the increase as high as 200,000 bales. But there is not much expectation that the increase in cross-breds will be very great, for the weather in South Africa has been unfavorable,

and the reports from Argentina do not indicate much gain. Weavers complain in many cases that their profits have been unsatisfactory. That they have done a very large business is beyond question. But they grumble that the prices of raw materials have been so high that there was little margin for profit. The profits probably have not been as large as in some years when the activity of business was not quite as great. But that the profits have been fairly satisfactory seems to be proved by the fact that as the year went on the outturn increased, and that at the present moment there is a more hopeful feeling in all branches of the trade than twelve months ago.

At the beginning of the year there was a widespread belief amongst shipowners that prices for new vessels were at their lowest, and as freights were low and were likely to continue so, there was a disposition not to contract for early delivery. Accordingly large orders for distant delivery were placed at all the principal shipbuilding centers during January and February. Then there was a pause until the conclusion of peace between Russia and Japan, when prices began to rise, and there was another rush to place orders, with the result that the cost very considerably advanced. At the beginning of the year steel plates were £5 15s. per ton. In September they rose to £6 and in October to £7, and the tendency still seems upwards. There is a more hopeful feeling generally than there was amongst both shipowners and shipbuilders, although there is some fear that the large construction of the past year may bring about such fierce competition as will materially lower freights. The strike of pattern makers on the Clyde interrupted business materially, so that shipbuilding was not pushed forward as rapidly as otherwise it would have been. Further, there were several strikes abroad, especially in South America, which interfered with the shipping business. Upon the whole, however, the shipbuilding industry has been very active, and in spite of grumbling has been fairly profitable. The official figures are not yet published, but fairly accurate estimates have been framed, from which it seems safe to say that the total outturn of the British and Irish shipyards amounted during the past year to about 1,806,000 tons, which is nearly 430,000 tons more than the production of 1904. In addition, the orders placed towards the close of the year give assurance that the yards will be kept busy practically throughout the new year. The outturn, taken altogether, has been the largest on record. Especially so has it been in Scotland, the product there having amounted to almost 588,000 tons. In the English yards there has been an increase everywhere except on the Thames, in the Royal Dockyards and in the yards of the Bristol Channel.

The great activity in shipbuilding naturally stimulated a strong demand for iron and steel. Furthermore, the increased British investment abroad led to an augmented export of iron and steel; and, lastly, foreign countries bought much more largely than for many years previously from this country. The result was a decided increase in the volume of trade without any very material advance in prices except here and there. In the Cleveland district there was a good deal of speculation which sent up Cleveland pig unduly But, broadly speaking, throughout the United Kingdom, the improvement in the industries was due to natural causes. The returns of the total production and total home consumption are not yet accessible. From the Board of Trade returns for January we find that the total exports of iron and steel for the year amounted to 3,721,515 tons, an increase of 458,673 tons, or 14.3%. Of this total, 546,644 tons were in the form of rails, 2,192,980 tons were in other manufactured descriptions while only 981,891 tons were pig iron. The total value of the exports of iron and steel was £31,827,142, an increase of, roughly, 3¾millions sterling, or 13.4%.

It appears from these figures that in the foreign trade there was rather a decline in price compared with 1904. In the first half of the year there was also a decline in prices at home. In fact, the stimulus to the trades was given by a large number of new orders for ships that were placed early in 1905, due to the general impression that the destruction of shipping during the war between Russia and Japan had been so great that a very considerable increment was necessary. These orders, however, were placed on very favorable terms to shipowners. Generally, the price was about £5 per ton. As already indicated, there was a lull in the shipbuilding orders in the later spring and early summer. In August, however, there was another rush to place orders, when the builders were able to secure very much better prices, the average being about £6 10s. 0d. per ton. Later in the year the average was somewhat higher. The figures given above for the export trade included, of course, the whole year, and from them it is evident that the recovery of prices in the latter half of the year did not make up for the decline in the earlier part. It would seem certain, though, that in the home trade the rise the later part more than made up for the earlier decline.

The improvement in the iron and steel trades reacted favorably on the coal trade. The year began with depression in the trade. The weather was very mild. Employment generally was slack. For these reasons the consumption of house coal was lower than at the corresponding period for a considerable time. Towards the end of January the strike in Germany caused a strong German demand for British coal, which continued until nearly April, when the ice in the Baltic broke up and a good Russian demand for British coal ensued. The Russian demand was greatly increased when the riots in the petroleum districts of Southern Russia destroyed so much oil. At home the improvement in the iron trade greatly increased the demand for coal for manufactures. But the price has not been materially influenced. There have been several threatened labor disputes in the coal trade but they have all been settled amicably. In one instance the employers demanded a reduction in wages of 5%. On reference to arbitration, however, the demand was refused. An application in another instance from the men for an advance also failed. Consequently, although early in the year, from the slackness of demand, the collieries specially working for the home trade were often idle, there was no serious disturbance of business on account of labor disputes. The total exports of coal for the year amounted to 49,359,272 tons, an increase over the preceding year of 1,108,992 tons, or 2.3%. The total value was £26,061,117, a decrease compared with the preceding year of £801,269, or 3%.

Though considerable tension developed in the money market the latter part of the year, and the Bank of England reserve at times appeared threatened, money was quite easy the first half of the year, with the result that the average for the twelve months works out lower than might be supposed. The Bank of England was obliged to change its rate of discount only three times. The year opened with a 3% rate, which was reduced on March 9 to 2½%. On the 7th of September the minimum was again raised to 3% and three weeks later to 4%, at which figure it remained till the end of the year. The open market rate of discount was a little over 2½% for the first six months, and 3% for the second six months, making an average of £2 12s. 6d. for the twelve months—quite a low figure. The average brokers' rate for deposit money at notice was £2 3s. 0d. per cent, while the average for day-to-day money was a trifle over £2 4s. 0d. per cent. The reason why day-to-day money was somewhat higher than money for fixed periods was that the bill brokers had frequently to apply for loans to the Bank of England, when they were charged ½% over Bank rate and towards the end of the year, as much as 1% above Bank rate. During the last three or four months of the year the disturbed state of Russia and the strained relations between Germany and France caused much apprehension. Moreover, France accumulated an immense amount of gold, firstly, in preparation for a Russian loan, and afterwards in fear of a war with Germany; while the wild speculation in Germany, especially in imports in anticipation of the new commercial treaties, made money in Berlin scarce and dear. Generally speaking, money was dearer abroad than in London, and the fears of large gold shipments made people here apprehensive during the last three or four months that gold might be withdrawn from the Bank of England on so large a scale that the Bank would have to take measures to protect its reserve.

The total imports of gold during the year amounted to £38,576,895, an increase over the preceding year of £4,691,307, or nearly 14%. Of the total imports, over 21¼ millions sterling came from British South Africa and £6,850,360 from British India. The only other very large amount was £2,336,489 from Germany. The total exports of gold amounted to £30,829,842, a decrease compared with the preceding year of £2,209,296, or 6.7%. It will be observed from a comparison of these figures of the imports and exports of gold that there remained in this country apparently a net sum of very nearly 7¾ millions sterling.

There has been exceptional activity in silver during the year, with wide fluctuations, prices varying from 25 7-16d. to 30 3-16d., the former being 1d. above the lowest quotation for 1904. On Jan. 1 the quotation was 28⅜d. It declined during January, rose again in February, then declined again, the lowest price being reached on April 6, after which, with some fluctuations, prices continued to advance until in November and December, when over 30d. was frequently quoted. The total imports of silver were £12,992,014, being an increase of £1,304,675 over the preceding year, or 11.2%. The total exports were £14,561,677, being an increase of £1,297,983 over the preceding year, or 9.8%. As the exports of the metal amounted to more than the imports, it would appear that £1,297,983 was exported from stocks already in this country, or at all events not recorded by the Board of Trade.

The total new issues of all kinds in this country last year amounted to £167,188,408, against £123,019,689 in the previous year, an increase of £44,168,719. The large increase was mainly due to Japanese borrowing. Japan raised in London and New York 30 millions sterling in March; in London, New York and Berlin another 30 millions sterling in July; and in London, New York, Paris and Berlin in November 25 millions sterling. The issues in London alone amounted to 31½ millions sterling. It is to be recollected, with reference to the loan issued in November, that it was intended to pay off internal debt, so that that loan does not add to the liabilities of Japan. The principal other foreign government loans were a Turkish 4% loan for 5 millions sterling in January; a Chilian 5% loan for £1,350,000; a £1,000,000 5% loan for the State of Bahia; a Chinese 5% loan for a million sterling; a Siamese 4½% loan likewise for a million sterling; a Brazilian loan for £3,000,000 in 5% stock and an Argentine 4 millions sterling loan in the form of 2-year Treasury bonds.

The Argentine Government has since borrowed another 4 millions sterling on the Continent. The whole 8 millions sterling were intended to pay off the Funding Loan, so that they do not constitute an addition to the Argentine debt. But they are objectionable in this respect, that whereas the Funding Loan was well held, these Treasury Bills constitute a floating debt which may fall due at a very inconvenient period. There have been several municipal issues, and the British Government also borrowed, but to a much smaller extent than for a considerable time past. Its borrowing, indeed, is less than at first sight appears, for while it placed 14 millions sterling in Exchequer bonds, it paid off old Exchequer bonds to the amount of 10 millions sterling, leaving the net increase only 4 millions sterling.

The process of extinguishing private banks, which has been going on for many years, made further progress in the year just closed, and several comparatively small provincial institutions have likewise been bought up by important London institutions. Every year, in fact, the number of banks in England is rapidly decreasing, and immense institutions are taking their place. In England, quite different from what is the case in the United States, branch banks exist, not merely in all the country towns, but even in London itself, where the large banks have opened branch establishments in every district. In 1905 there were six amalgamations. One of them was that of the London & San Francisco with the Bank of California. The remaining five were purely British banks. Three private banks disappeared altogether. When the Bank Charter Act was passed, in 1844, there were 207 such banks issuing notes. Now the number of private banks issuing notes is only 13, and their total authorized issue is no more than £127,610. By the Act of 1844 the Bank of England is entitled to issue two-thirds of the notes which the country banks have lost the right to circulate. And by the extinction of the three banks in 1905, the Bank of England will, when it pleases, be able to increase its authorized circulation. One new bank has been established, the Bank of Abyssinia, with a capital of half a million sterling. It was formed by the National Bank of Egypt.

The disturbed condition of foreign affairs operated to check business in most departments of the Stock Exchange. So grave were the apprehensions respecting Russia that even the French bankers who have placed so many Russian loans in Paris refused in the spring to make an issue of 32 millions sterling. When peace was concluded at Portsmouth negotiations were begun at St. Petersburg for a loan of 50 millions sterling. The great strike put an end to these negotiations. At one time Russian four per cents fell to 78. They have markedly recovered since. But the disinclination to lend remains as strong as ever. In this country there are very few Russian securities held, and consequently a temporary default of Russia would not have much direct effect here. But it is generally estimated that in France there are about 400 millions sterling of Russian Government, railway and industrial securities held; in Germany about 300 millions sterling; and in Holland about 100 millions sterling, making for the three countries alone about 800 millions sterling. It is probable that the estimate is much exaggerated; but the fact that it is so generally accepted shows that the holdings must be enormous. It was a subject for wonderment all through the year that the fall in Russians had been so slight, and the confidence of the general investor so firm in Russian good faith. However, if for any reason Russia were unable even for a short time to pay the coupons, it is generally admitted that there would be a crash upon the Continent, and this would react upon London. Consequently, there has been very grave apprehension all over Europe respecting Russia. The strained relations between France and Germany, however, have affected Paris even more than the internal condition of Russia. Indeed, throughout the month of December the alarm in Paris was so great that the French banks, to strengthen themselves against contingencies, withdrew a very large proportion of the balances they had been employing in London, Berlin, Amsterdam, Brussels, and even New York. The withdrawals excited grave fears that the outflow of gold from the Bank of England would be on a very large scale, and markets therefore became very nervous. Still, except in a few departments, there was no great fall, and, generally speaking, there was a recovery just at the end of the year.

Consols recovered early in the year from the unprecedented fall of 1904. They reached the highest quotation in March. After that, owing to the political apprehensions just referred to and the fears of dear money, they declined. But at the end of the year they began to recover again, chiefly under the influence of the conviction that the new BritishGovernment will make the sinking fund effective, and that therefore the redemption of debt will be on a considerable scale. Other securities of the British Government and those guaranteed by it have also improved. There has been a very marked improvement likewise in British railway securities, especially the common stocks. Early in the year, the traffic returns continued disappointing, although it was known that trade was improving. But towards the end of the year, there was a marked improvement in railway traffic returns, and consequently there are high hopes now that the railway dividends will for some years to come continue to increase, especially as the railway companies have been introducing reforms calculated to reduce materially the cost of working. There has likewise been an advance in the securities of good British industrial companies.

But the greatest activity of all has been in American securities; in the shares of metal companies, particularly of copper companies; and in some foreign railway companies. The movement in the American department of the London Stock Exchange has been regulated entirely by that of New York. When prices rose in New York, they rose likewise in London. When they went back in New York, they went back likewise in London. To some extent, also, American action controlled the copper market and likewise the market for copper shares. But the movement in Japanese stocks, in South American government securities, and in Argentine and Chilian railway stocks, has been mainly determined by London and Paris. Japanese four per cents rose during the year 16½%; and the five per cents rose 13%. Brazilian bonds have risen from three to four points. There has been also a considerable rise in Guatemalan, Colombian, Paraguayan, Honduras and Venezuelan bonds, and in Argentine Provincial Cedulas. Argentine railway securities, which had risen very markedly in 1904, advanced further in 1905. The ordinary stock of the Antofagasta (Chili) & Bolivia Railway rose eighty-three points. The ordinary stock of the United Railways of Havana and Regla Warehouses rose eighty-six points.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1905.—(00,000s *omitted.*)

1905.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	%	%
January 4	28,6	31,3	12,4	47,4	20,4	36,4	20,9	3*a*	2½
" 11	27,9	31,9	8,5	41,8	19,4	26,5	22,4	----	2 9-16
" 18	27,7	33,2	8,8	42,4	19,4	25,9	24,0	----	2¾
" 25	27,4	34,4	9,0	41,4	18,4	24,6	25,5	----	2½
February 1	27,6	35,5	7,4	42,6	16,3	25,5	26,4	----	2½
" 8	27,3	35,9	9,5	39,4	15,6	24,4	27,0	----	2½
" 15	27,1	36,9	12,5	38,6	15,6	25,3	28,3	----	2 7-16
" 22	27,0	38,8	16,4	38,6	15,6	27,3	30,3	----	2 7-16
" 29	27,6	39,0	15,2	41,6	15,6	29,6	29,9	----	2 5-16
March 8	27,3	39,8	16,6	37,9	15,6	26,4	30,9	2½*b*	2 3-16
" 15	27,1	39,8	16,3	44,5	15,6	32,4	31,1	----	2¼
" 22	27,2	40,3	17,7	39,5	15,6	28,4	31,5	----	2¼
" 29	28,0	39,8	18,3	42,6	15,6	33,4	30,2	----	2 3-16
April 5	28,8	38,7	12,8	41,8	15,4	28,6	28,4	----	2
" 12	28,6	37,7	10,4	41,4	15,4	26,7	27,5	----	2 1-16
" 19	28,9	36,3	10,8	39,0	15,5	26,4	25,8	----	2
" 26	28,6	35,8	10,6	39,7	15,5	27,0	25,6	----	2 3-16
May 3	29,1	35,6	11,9	40,4	15,6	29,5	24,9	----	2 5-16
" 10	28,9	36,4	12,1	38,7	15,7	27,4	25,6	----	2 5-16
" 17	28,8	36,6	10,9	41,6	15,7	28,4	26,2	----	2 3-16
" 24	28,9	37,6	11,7	40,3	15,7	26,9	27,1	----	2⅛
" 31	29,5	37,9	11,6	41,6	15,7	28,4	26,8	----	2 1-16
June 7	29,4	38,3	12,5	41,6	16,2	28,5	27,3	----	2
" 14	29,0	38,1	13,0	41,1	16,2	28,1	27,6	----	2
" 21	28,9	38,9	13,8	41,7	16,2	28,7	28,4	----	1 15-16
" 28	30,1	39,0	14,5	44,7	16,2	33,4	27,4	----	2
July 5	30,7	38,5	11,4	50,0	16,7	36,4	26,2	----	1¾
" 12	30,3	38,2	9,7	44,4	16,7	29,0	26,4	----	1 13-16
" 19	30,0	38,3	10,8	44,3	16,8	29,6	26,7	----	1 11-16
" 26	30,0	38,0	10,7	43,6	16,8	29,1	26,5	----	1¾
August 2	30,1	36,9	9,8	43,4	16,8	29,2	25,3	----	1 13-16
" 9	29,9	36,3	9,9	43,1	17,1	29,2	24,8	----	2
" 16	29,5	36,6	11,7	44,0	18,7	29,5	25,5	----	1¾
" 23	29,1	36,8	12,2	43,8	18,7	29,2	26,2	----	2¼
" 30	29,7	36,7	12,5	42,5	18,7	28,9	25,4	----	2⅛
September 6	29,4	35,7	11,3	43,6	18,7	29,8	24,7	3*c*	2¾
" 13	29,2	35,3	11,7	42,0	18,7	28,9	24,5	----	2 15-16
" 20	28,8	35,2	13,9	41,5	18,6	30,2	24,9	----	3
" 27	29,3	34,6	14,2	45,2	18,7	35,3	23,8	4*d*	3 5-16
October 4	29,8	32,3	12,0	42,3	18,7	32,4	21,0	----	3⅞
" 11	29,4	31,5	8,5	41,0	18,5	28,3	20,6	----	3 15-16
" 18	28,9	32,2	9,5	40,6	16,7	29,6	21,7	----	4
" 25	28,9	31,9	13,3	40,1	16,6	33,1	21,5	----	4 1-16
November 1	29,2	31,5	13,6	40,2	16,8	34,1	20,8	----	4
" 8	28,9	31,9	12,1	41,3	17,0	32,8	21,4	----	4
" 15	28,6	32,5	12,6	40,7	17,0	31,8	22,4	----	4
" 22	28,5	33,0	13,3	42,3	17,0	33,6	22,9	----	3⅞
" 29	28,7	33,6	12,7	43,0	17,0	33,2	23,3	----	3¾
December 6	28,8	33,5	11,4	45,2	17,0	34,3	23,2	----	3¼
" 13	28,8	32,5	6,4	48,9	17,2	33,7	22,2	----	4
" 20	29,2	30,0	7,4	45,6	12,8	38,9	19,3	----	3⅞
" 27	29,4	28,5	7,8	44,2	12,8	39,5	17,6	----	3⅞

a Date when this rate was made was April 21 1904. *b* March 9 1905. *c* September 7. *d* September 28.

In the table below we show the price of silver in London by months for 1903, 1904 and 1905.

PRICE OF SILVER FOR THREE YEARS.

Silver.	1905. High.	1905. Low.	1905. Aver.	1904 High.	1904 Low.	1904 Aver.	1903. High.	1903. Low.	1903. Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	28⅜	27 9-16	27 15-16	27 5-16	25½	26 7-16	22⅜	21 11-16	21⅞
Feb	28 5-16	27⅜	28 1-16	27½	25⅝	26⅝	22 5-16	21⅞	22⅛
March	27 13-16	27 11-16	26¾	26 11-16	25½	26 3-16	22⅞	22⅛	22 7-16
April	26⅜	25 7-16	26⅛	25½	24 7-16	24 15-16	25 1-16	22⅝	23 3-16
May	27 5-16	26⅛	26 11-16	25 15-16	25½	25 9-16	25¼	24 5-16	24⅝
June	27⅛	26 7-16	26 15-16	26⅛	25 5-16	25⅝	24 9-16	24⅛	24⅜
July	27 5-16	26⅞	27 3-16	27	26¾	26⅞	25½	24¼	24⅞
Aug	28¾	27¼	27 13-16	27	26 3-16	26 9-16	26¾	25 5-16	25⅝
Sept	28¾	28	28 7-16	26⅞	26	26 5-16	27 9-16	26¼	26⅞
Oct	28 15-16	28 5-16	28⅝	26 15-16	26¼	26⅜	28⅛	27 7-16	27⅛
Nov	30 5-16	28 15-16	29½	27¼	26⅝	26 15-16	27⅝	26¼	27
Dec	30 5-16	29⅜	29 15-16	28 9-16	27⅜	27 15-16	26 7-16	25	25 11-16
Year	30 5-16	25 7-16	27 13-16	28 9-16	24 7-16	26⅜	28⅛	21 11-16	24¾

The following are the bank and open market rates of interest at a number of the principal Continental cities on

the first day of each month during 1905 and on the closing day of the year.

1905. Rates of Interest at—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 31.
Paris—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market	2¾	2 9-16	1 9-16	2¼	2	1⅝	2	1⅝	1⅜	2¼	2⅞	3	3½
Berlin—													
Bank rate	5	4	3½	3	3	3	3	3	4	5	5½	6	
Open market	3¾	2⅜	1¾	2½	2	2¼	2	2	2½	3⅜	4½	4⅜	4¼
Hamburg—													
Bank rate	5	4	3½	3	3	3	3	3	4	5	5½	6	
Open market	3¾	2⅜	1¾	2½	2	2¼	2	2	2½	3⅜	4½	4⅜	4¾
Frankfort—													
Bank rate	5	4	3½	3	3	3	3	3	4	5	5½	6	
Open market	3¾	2⅜	1¾	2½	2	2¼	2	2	2½	3 9-16	4⅜	4¾	4⅝
Amsterdam—													
Bank rate	3	3	3	2½	2½	2½	2½	2½	2½	2½	2½	3	3
Open market	2⅞	2¾	2¼	2	2⅜	2	2¼	2¼	2¼	2¼	2¼	2⅜	2⅞
Brussels—													
Bank rate	3	3	3	3	3	3	3	3	3	3	4	4	4
Open market	2¾	2½	2½	2⅜	2½	2¼	2¼	2¼	2⅜	2⅝	3⅜	3¾	4
Vienna—													
Bank rate	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	4½	4½	4½
Open market	3⅛	3	3	3	3½	2⅞	2⅞	3¼	3¼	3½	4	4⅜	*a*
St. Petersb'rg—													
Bank rate	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½	7
Open market	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	3	3	3	3	3	3½	3½	3½	3½	4	4	4	4
Copenhagen—													
Bank rate	4½	4½	4	4	4	4	4	4	4	4	5	5	5
Open market	4½	4½	4	4	4	4	4	4	4	4	4½	4½	4½

N.—Nominal. *a* 4 7-16.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1899 to 1905 inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1899.			1902.		
Jan 1 to Jan 19	4	19 days	Jan 1 to Jan 23	4	23 days
Jan 19 to Feb 2	3½	14 days	Jan 23 to Feb 6	3½	14 days
Feb 2 to July 13	3	161 days	Feb 6 to Oct 2	3	238 days
July 13 to Oct 3	3½	82 days	Oct 2 to Dec 31	4	90 days
Oct 3 to Oct 5	4½	2 days			
Oct 5 to Nov 30	5	56 days	Year's average	3.33	365 days
Nov 30 to Dec 31	6	31 days			
			1903.		
Year's average	3.75	365 days	Jan 1 to May 21	4	140 days
1900.			May 21 to June 18	3½	28 days
Jan 1 to Jan 11	6	11 days	June 18 to Sept 3	3	77 days
Jan 11 to Jan 18	5	7 days	Sept 3 to Dec 31	4	120 days
Jan 18 to Jan 25	4½	7 days			
Jan 25 to May 24	4	119 days	Year's average	3.75	365 days
May 24 to June 14	3½	21 days			
June 14 to July 19	3	35 days	1904.		
July 19 to Dec 31	4	165 days	Jan 1 to April 14	4	105 days
			April 14 to April 21	3½	7 days
Year's average	3.96	365 days	April 21 to Dec 31	3	254 days
1901.					
Jan 1 to Jan 3	4	2 days	Year's average	3.29	366 days
Jan 3 to Feb 7	5	35 days			
Feb 7 to Feb 21	4½	14 days	1905.		
Feb 21 to June 6	4	105 days	Jan 1 to Mar 8	3	67 days
June 6 to June 13	3½	7 days	Mar 9 to Sept 6	2½	182 days
June 13 to Oct 31	3	140 days	Sept 7 to Sept 27	3	21 days
Oct 31 to Dec 31	4	62 days	Sept 28 to Dec 31	4	95 days
Year's average	3.72	365 days	Year's average	3	365 days

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1903, 1904 and 1905, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s *omitted.*)

1905.	Gold	Silv'r	Total	1904.	Gold	Silv'r	Total	1903.	Gold	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 26	107,7	44,0	151,7	Jan. 28	93,8	44,1	137,9	Jan. 29	100,5	43,8	144,3
Feb. 23	112,8	44,1	156,9	Feb. 25	93,8	44,3	138,1	Feb. 26	101,4	43,8	145,2
Mar. 30	110,6	44,0	154,6	Mar. 31	94,5	44,6	139,1	Mar. 26	101,1	44,0	145,1
April 27	111,7	43,9	155,6	April 28	97,2	44,7	141,9	April 30	99,8	44,3	144,1
May 30	114,6	44,3	158,9	May 26	109,4	45,0	154,4	May 28	100,1	44,7	144,8
June 29	115,3	44,4	159,7	June 30	111,0	45,3	156,3	June 25	100,5	45,1	145,6
July 27	117,3	44,4	161,7	July 28	108,7	45,1	153,8	July 30	102,5	45,0	147,5
Aug. 31	118,8	44,3	163,1	Aug. 25	107,6	44,9	152,5	Aug. 27	102,2	44,9	147,1
Sept. 28	118,5	43,9	161,5	Sept. 29	105,7	44,4	150,1	Sept. 24	100,4	44,8	145,2
Oct. 26	116,6	43,8	160,4	Oct. 27	104,3	44,0	148,3	Oct. 29	96,7	44,2	140,9
Nov. 30	115,7	43,7	159,4	Nov. 24	106,1	44,2	150,3	Nov. 26	95,9	44,4	140,3
Dec. 28	115,1	43,0	158,1	Dec. 29	106,3	44,1	150,4	Dec. 31	94,5	44,0	138,5

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1905.	1904.	1903.
Quantities.			
Cotton yarn lbs.	205,000,900	163,901,400	150,758,100
Piece goods yds.	6,198,199,900	5,591,822,000	5,157,315,600
Jute yarn lbs.	46,212,900	45,948,300	47,012,700
Piece goods yds.	170,390,500	197,031,500	210,976,300
Linen yarns lbs.	14,690,700	14,750,500	14,090,400
Piece goods yds.	183,394,200	161,763,200	154,946,900
Woolen yarn lbs.	49,585,600	54,378,300	59,804,000
Woolen tissues yds.	72,293,300	67,121,100	50,731,600
Worsted tissues yds.	106,542,700	103,931,000	106,426,000
Values.	£	£	£
Cotton yarn	10,317,452	8,955,098	7,407,946
Piece goods	70,817,034	64,078,276	55,267,487
Jute yarn	601,034	486,093	526,218
Piece goods	1,978,621	1,953,009	2,040,393
Linen yarn	928,070	902,618	836,093
Piece goods	4,840,727	4,318,210	4,086,633
Woolen yarn	4,243,647	4,209,523	4,194,296
Woolen tissues	9,170,764	7,491,431	5,871,776
Worsted tissues	6,665,200	6,535,201	6,440,319

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1905	981,891	546,644	2,192,980	3,721,515
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,998
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1905.	1904.	1903.
Exports.	£	£	£
Home products	330,023,467	300,711,040	290,800,108
Re-shipments of imports	77,798,521	70,304,281	69,573,564
Total exports	407,821,988	371,015,321	360,373,672
Imports.			
Total merchandise	565,279,402	551,038,628	542,600,289
Excess of imports over exports	157,457,414	180,023,307	182,226,617

The British imports by months have been:

IMPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	47,766,460	46,132,520	+1,633,940	+3.5
February	42,844,937	44,110,519	—1,265,582	—2.9
March	48,983,312	48,692,275	+291,037	+0.5
April	43,282,826	45,181,763	—1,898,937	—4.2
May	46,832,967	44,780,098	+2,052,809	+4.6
June	43,557,407	43,196,784	+360,623	+0.8
July	44,741,838	40,956,601	+3,785,237	+9.2
August	46,862,991	42,439,943	+4,423,048	+10.4
September	45,732,648	43,074,006	+2,658,642	+6.2
October	48,676,418	49,517,825	—841,407	—1.7
November	53,146,934	50,670,846	+2,476,088	+4.9
December	53,120,486	52,845,366	+275,120	+0.5
Year	565,279,402	551,038,628	+14,240,774	+2.6

The exports by months have been:

EXPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	24,989,777	24,083,865	+906,412	+3.8
February	25,269,063	23,894,813	+1,374,250	+5.7
March	28,070,823	24,251,796	+3,819,027	+15.7
April	24,138,468	23,484,834	+653,634	+2.8
May	27,252,693	24,332,089	+2,920,604	+12.0
June	25,985,397	24,069,770	+1,915,627	+7.9
July	27,821,051	24,783,582	+3,037,469	+12.3
August	29,517,836	26,359,880	+3,157,956	+12.0
September	29,350,460	25,928,659	+3,421,801	+13.2
October	29,367,556	25,443,687	+3,923,869	+15.5
November	29,608,149	26,113,288	+3,494,861	+13.4
December	28,652,194	28,072,134	+580,060	+2.1
Year	330 023 467	300 711 040	+29 312.427	+9.7

The re-exports of foreign and colonial produce by months show the following contrast:

RE-EXPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	6,113,887	5,712,000	+401,887	+7.1
February	7,619,723	7,405,341	+214,382	+2.9
March	6,812,209	5,946,649	+865,560	+14.7
April	6,303,877	6,754,370	—450,493	—6.7
May	6,805,433	5,585,686	+1,219,747	+22.2
June	6,399,164	5,685,959	+740,205	+13.2
July	5,773,478	5,293,714	+479,764	+9.0
August	6,427,636	5,378,489	+1,049,147	+19.8
September	5,521,237	4,771,996	+749,241	+15.9
October	6,235,810	5,661,373	+574,437	+10.2
November	6,692,958	5,713,065	+979,893	+17.2
December	7,093,109	6,440,276	+652,833	+10.2
Year	77 798.521	70 304 281	+7 494 240	+10.6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stock this week aggregate 173 shares, of which 60 shares were sold at the Stock Exchange and 113 shares at auction. The transactions in trust company stocks reach a total of 175 shares. A small lot of stock of the Greenwich Bank was sold at 295, as against 270½ in July 1905, when the last previous sale occurred, and sales of 20 shares of stock of the Title Guaranty & Trust Co. were made at 671 and 674¼, as compared with 656 two weeks ago.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.		
x25	Amer. Exch. Nat. Bank	273	273	273	Dec.	1905—	271
x35	Commerce, Nat. Bank of	198	198	198	Jan.	1906—	197
5	Greenwich Bank	295	295	295	July	1905—	270½
100	Merchants' Nat. Bank	170	170	170	Oct.	1905—	175
8	Park Bank, National	499	499	499	Jan.	1906—	499
	TRUST COMPANIES—New York.						
100	Manhattan Trust Co	485	485	485	Jan.	1906—	488
30	Morton Trust Co	850	850	850	Jan.	1906—	850
20	Title Guar. & Trust Co	671	674¼	674¼	Jan.	1906—	656
	TRUST COMPANY—Brooklyn.						
25	Brooklyn Trust Co	419⅞	419⅞	419⅞	Dec.	1905—	420¼

x Sold at the Stock Exchange.

—The Appellate Division (First Department) of the Supreme Court, in the case of Albert J. Hatch, brought to test the validity of the stock transfer tax, rendered a decision yesterday upholding the constitutionality of the law. The prevailing opinion, in which Justices O'Brien, McLaughlin and Houghton concur, was written by Justice Laughlin. Justice Ingraham dissents. The decision affirms the order issued by Justice Clarke in the Supreme Court.

—The Corn Exchange Bank of this city will open another branch at the corner of 143d Street and Amsterdam Avenue as soon as repairs are completed. The name of the new branch will be the Corn Exchange Bank, Washington Heights Branch.

—H. M. J. McMichael will shortly succeed William Lawson as agent in this city of the Bank of British North America. Mr. McMichael has, for the past thirteen years, represented the Bank at San Francisco, which position Mr. Lawson formerly held previous to his transfer to this city, where he has been for fourteen years, during which he has conducted the business of the institution with marked success, contributing greatly to its prosperity.

—John Gault, for eight years Manager of the Foreign Department of the Guaranty Trust Company of New York, has become associated with Mosle Brothers, one of the oldest commercial banking houses in this city. Mosle Brothers are agents and attorneys for Konig Brothers of London, for whom they issue commercial letters of credit. This branch of their business, in which Mr. Gault has had considerable experience, will be under his charge.

—The Empire Trust Company, at 42 Broadway (Le Roy W. Baldwin, President), which commenced business March 19 1904, makes a good showing for the year ending Dec 30 1905. Its deposits on that day, according to its return to the banking department, were $3,551,035. Surplus and undivided profits are $1,079,555. The company has $500,000 capital and on January 2nd paid its first dividend to stockholders. The institution has branch offices at 487 Fifth Avenue and 242 East Houston Street. Myron J. Brown has been appointed Assistant Secretary and Treasurer.

—James N. Wallace, President of the Central Trust Company of New York, and Henry Rogers Winthrop were lately elected directors of the Lawyers' Title Insurance & Trust Company of this city, succeeding James H. Hyde and William H. McIntyre resigned. Thorwald Stallknecht was also chosen a director to serve during the unexpired term of George H. Squire.

—George Sherman has resigned as Second Vice-President of the Central Trust Company of this city. Dudley Olcott, son of former President Frederic P. Olcott, has succeeded J. Kennedy Tod as a director of the institution.

—David F. Walker, President of the California Safe Deposit & Trust Company of San Francisco, has been elected President of the Interboro Bank, at 110 Wall Street, this city, succeeding H. G. Runkle. The bank (capital $100,000) has lately come under new interests. Besides being President of the California Safe Deposit & Trust, Mr. Walker is one of the founders of the well-known banking firm of Walker Brothers of Salt Lake City, a concern dating back to 1859, and is a director and trustee in various other important institutions. In the reorganization of the Interboro Bank, William Carpender, as Vice-President, is the only one of the former officials who continues to be identified with the bank. The other officers are A. E. G. Goodridge, Vice-President; H. W. Baker, Cashier, and W. T. Lindsay, Assistant Cashier. Mr. Goodridge, who gives his entire time to the active management of the Interboro, is a well-known business man. The members of the new board of directors are Howell H. Barnes, of the firm of Barnes Brothers, bankers; F. B. Fiske; Otto Sartorius, a large tobacco importer in New York; J. E. Lusk; James M. Gifford, of the law firm of Gifford, Hobbs, Haskell & Beard; Robert C. Stewart; Ernest Ellinger; Willard U. Taylor; E. F. Hutton, of the banking firm of E. F. Hutton & Co.; W. J. Bartnett, First Vice-President of the Western Pacific RR.; William Carpender, formerly second Vice-President and at present a director of the New York County National Bank; Charles Baker Sr., Chas. L. Cole and David F. Walker.

—Leo Schlesinger was elected Vice-President of the Mechanics' & Traders' Bank of this city at a meeting of the directors on the 19th inst. Mr. Schlesinger was recently succeeded in the presidency by William L. Moyer.

—D. S. Mills, who for the past five years has had charge of the trust department of the Trust Company of America, has resigned to become Trust Officer of the Columbia Trust Company, at 26 Nassau St.

—The first branch of the Home Trust Company of Brooklyn was opened a week ago at Hamburg and Myrtle avenues. It is under the charge of Andrew H. Mars. The company's main office is at 184 Montague Street, Brooklyn.

—A handy memorandum calendar, in the form of a desk-pad, has been issued by the Franklin Trust Company of this city and Brooklyn. There is a separate sheet for each week, and the pages, being perforated at the top, are readily detached.

—The West Jersey Trust & Deposit Company is being organized in Camden, N. J., with $100,000 capital.

—The Rockland County Trust Company of Nyack, N. Y., capital $100,000, has been authorized by State Superintendent Kilburn to transact a trust company business.

—William B. Smith has been appointed Assistant Cashier of the Albany County Bank of Albany, N .Y., to replace the late George C. Lee Jr.

—The proposition to increase the capital of the Albany Trust Co. of Albany, N. Y., from $300,000 to $400,000, submitted to the stockholders on Tuesday, was unanimously endorsed. As reported in these columns two weeks ago, the additional stock is offered to present stockholders at $210 per share. The full amount is to be paid on Feb. 5.

—Howard H. Baker has lately become Second Vice-President of the Third National Bank of Buffalo, New York.

—The resignations of Warren E. Locke and James O. Otis as members of the Board of Savings Bank Commissioners of the State of Massachusetts were accepted by Governor Curtis Guild Jr. on the 13th inst. The resignations were the outgrowth of criticism of the action of the two commissioners for their failure until recently, through misconstruction of the law, to inspect certain banking concerns of the State, like the Provident Securities & Banking Company of Boston, which closed its doors January 3d.

—The Quinsigamond National Bank of Worcester, Mass., absorbed by the Worcester Trust Company (announced in the "Chronicle" of December 16) was placed in voluntary liquidation on the 15th inst.

—Further steps in the organization of the Broad Street Trust Company of Philadelphia, we understand, have been abandoned for the present. The company was projected a year ago. Its capital, it was stated, was to be $1,000,000.

—Several new trust companies are in the early stages of organization in Philadelphia. The Pelham Trust Company, one of the proposed institutions, will have a capital of $150,000 and surplus of $37,500, the latter being obtained through the sale of the shares (par $100) at $125 each. The payments on the stock are to be $25 February 15, $40 March 15 and $60 May 15.

—The Rittenhouse Trust Company of Philadelphia, another institution in process of formation, will have $250,000 capital and $50,000 surplus. Its offices will be at 1811 Market Street, and it expects to begin business next month. Robert B. MacMullin has resigned as Cashier of the Second National Bank of Atlantic City, N. J., to take the position of Treasurer.

—The annual meeting of Group I of the Pennsylvania Bankers' Association was held in Philadelphia on Tuesday.

The officers elected are: Chairman, Levi L. Rue, Vice-Pres't of the Philadelphia National Bank; Secretary, C. S. Calwell, Cashier of the Corn Exchange National Bank of Philadelphia; Executive Committee: John Sayler, J. R. McAllister, President of the Franklin National Bank of Philadelphia; B. M. Faires, Vice-President of the Fourth Street National Bank of Philadelphia, W. F. Kling, Secretary and Treasurer of the Commonwealth Title Insurance & Trust Company of Philadelphia, and Joseph Wayne Jr., Cashier of the Girard National Bank. A resolution was adopted extending an invitation to the Pennsylvania Bankers' Association to hold its coming annual session in Philadelphia.

—E. P. Balderston was appointed Assistant Cashier of the Northern National Bank of Philadelphia on the 17th inst.

—The meeting of the stockholders of the Maryland Trust Company of Baltimore, for the purpose of voting on the increase in the common stock of the company, will be held on February 6. The intended increase was alluded to in this department last week.

—The name of the National Metropolitan Citizens' Bank of Washington, D. C., has been changed to the National Metropolitan Bank. The former title was assumed at the time of the consolidation, in October 1904, of the National Metropolitan Bank and the Citizens' National. E. S. Parker is President, S. W. Woodward Vice-President; J. Gales Moore Cashier, and Wm. W. W. Parker Assistant Cashier.

—The officers and directors of the Monongahela Valley Bank of Duquesne, Pa., have decided to place their institution in voluntary liquidation, owing to the difficulty encountered in competing with older banking institutions. The institution was organized in 1900 and had $50,000 capital. Payments to the depositors and creditors will be made through the Mercantile Trust Company of Pittsburgh.

—The Ohio National Bank of Columbus, O., has had a constant growth in business since its organization in 1888. The institution commenced business on Aug. 1 1888 under the name of the Ohio Savings Bank Co. On May 15 1897 it entered the national banking system, taking its present title. The expansion in deposits since 1896 is shown in the appended table:

Date.	*Deposits.*	*Date.*	*Deposits.*
August 1 1896	$674,554 34	August 1 1902	$2,974,696 69
" 1897	747,688 05	" 1903	3,218,377 32
" 1898	1,162,195 38	" 1904	3,195,866 59
" 1899	1,646,902 07	" 1905	3,603,800 95
" 1900	2,158,564 11	Nov. 9 1905	3,840,429 50
" 1901	2,453,998 69		

As indicated in the foregoing, deposits have increased during the past nine years from $674,554 to $3,840,429. John Siebert is President, Emil Kiesewetter and C. F. Myers Vice-Presidents, L. F. Kiesewetter Cashier and Henry Deeg Assistant Cashier.

—W. A. Procter, for many years a Vice-President of the Citizens' National Bank of Cincinnati, has retired from that post, but remains a member of the bank's board of directors.

—Vice-President William L. Davis and Cashier Corwin D. Bachtel of the defunct State Bank of Canton, at Canton, Ohio, have been re-indicted by jury on the charge of embezzling the bank's funds. Both were indicted several months ago, but on account of an error in the date, the indictments were nolle prosequied.

—Dean V. R. Manley has resigned as Cashier of the Home Savings Bank Company of Toledo, Ohio. His successor has not yet been elected.

—Clarence E. Coffin, previously Assistant Secretary of the Central Trust Company of Indianapolis, was recently elected Secretary. Former Secretary Augustus Jennings has been elected Treasurer, while Thomas B. Fulmer, lately Treasurer, has become Auditor.

—An application to organize the Capital National Bank of Lansing, Mich., with $100,000 capital, has been approved by the Comptroller of the Currency.

—The Union National Bank of Detroit has been absorbed by the Dime Savings Bank of that city. It was announced on the 17th inst. that negotiations for the purchase of the Union had been completed, and its liquidation would be commenced the following day. The absorbed bank was organized about twenty years ago and had a capital of $200,000. The Dime Savings Bank increased its capital from $200,000 to $250,000 a year ago, shortly after it took over the Marine Savings Bank.

—It is stated that the State Savings Bank of Detroit has purchased a controlling interest in the Delray Savings Bank of Delray, capital $25,000. The new purchaser will assume control on April 1.

—Charles H. Martin was lately elected Vice-President of the People's Savings Bank of Des Moines, Iowa, to succeed D. W. Smouse, retired. F. P. Flynn is Mr. Martin's successor as Cashier and E. A. Slinninger replaces Mr. Flynn as Assistant Cashier. Martin Flynn continues as President.

—The Chicago Clearing House Committee on Monday accepted the bid of the Central Trust Company of Illinois at Chicago for the Chicago National Bank Building. The price paid is $775,842, of which $125,000 represents the leasehold on the lot. The amount bid for the building is, therefore, approximately $650,000—the cost of its construction. The Central Trust will occupy the entire banking room formerly used by the Chicago National, but will rent the offices occupied by the Equitable Trust Company and the Home Savings Bank. The bid was really for the entire capital stock of the Chicago Safe Deposit Company, the ownership of which carries with it the building and leasehold interest of the Chicago National Bank.

—John C. French has been elected Cashier of the South Omaha National Bank of South Omaha, Neb.

—E. F. Folda has become Cashier of the Union Stock Yards National Bank of South Omaha, Neb., succeeding T. B. McPherson, resigned, and N. F. Rechard has replaced John C. French (now in the South Omaha National Bank) as Assistant Cashier.

—The First National Bank of Denver, Colo., now has three Assistant Cashiers, instead of two as hitherto. They are C. S. Haughwout, Theodore G. Smith and J. C. Houston. W. C. Thomas, who withdraws as Assistant Cashier and director, is succeeded on the board by Spencer Penrose.

—The Denver Stock Yards Bank of Denver, Colo., capital $40,000, has been reorganized and its capital increased to $100,000. John H. Fesler has been elected President and C. K. Boettcher Vice-President. I. N. Moberly continues as Cashier.

—The annual meeting of the Missouri Bankers' Association is to be held the present year at Sedalia on May 16 and 17.

—The directors of the St. Louis Union Trust Co. of St. Louis, Mo., have decided to place the stock on a 16% basis. The next quarterly dividend, payable in April, will therefore be 4%, as against 3% heretofore. The institution has a capital of $5,000,000.

—The East Tennessee National Bank of Knoxville, Tenn., has increased its capital from $200,000 to $400,000, through the transfer to that item from surplus of the sum of $200,000. The bank's surplus now stands at $100,000.

—Application for a charter for the City Bank of Memphis, Tenn., has been made, the institution to have a capital of $250,000. The bank will assist in the liquidation of the Merchants' Trust Company, but aside from this it is said that it will have no connection with the trust company, although some of the stockholders of the latter will also hold stock in the bank. H. E. Coffin is to be the President of the new institution. The Merchants' Trust, whose affairs will be straightened through the proposed bank, suspended on December 27. It is reported that the company has paid to the State Treasurer $9,000—the amount of State funds held by it at the time of its closing, while the State deposits ($12,500) in the American Savings Bank & Trust Company (which was allied with the Merchants) have been remitted through the Commercial Trust & Savings Bank, the latter having several weeks ago taken over the American's assets and liabilities.

—J. F. Walker Jr. has succeeded J. C. Ottinger, resigned, as Cashier of the Tennessee Trust Company of Memphis.

—The directors of the Union Bank & Trust Company of Montgomery, Ala., have created the office of Cashier, and have elected to the post Sylvain Baum, formerly teller.

DEBT STATEMENT DECEMBER 31 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1905. *For statement of Nov.* 30 1905 *see issue of Dec.* 23 1905, *page* 1769; *that of Dec.* 31 1904, *see Jan.* 28 1905, *page* 448.

INTEREST-BEARING DEBT DECEMBER 31 1905.

	Interest payable.	Amount issued.	Amount Outstanding—Registered.	Coupon.	Total.
Title of Loan—		$	$	$	$
2s, Consols of 1930	Q.—J.	595,942,350	587,008,350	8,934,000	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	32,436,360	31,509,100	63,945,460
4s, Funded loan, 1907	Q.—J.	740,932,750	81,474,000	35,280,900	116,754,900
4s, Refunding certific'tes	Q.—J.	40,012,750	-------	-------	26,530
4s, Loan of 1925	Q.—F.	162,315,400	93,228,700	25,261,200	118,489,900
Aggregate Int.-Bear. Debt		1,737,995,910	794,147,410	100,985,200	895,159,140

Note.—Denominations of bonds are:
Of $10, only refunding certificates: of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904 coup.; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, regist. 4s loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased August 18 1900	$82,200 00	$81,200 00
Funded loan of 1891, matured September 2 1891	26,700 00	26,700 00
Loan of 1904, matured February 2 1904	158,850 00	153,850 00
Old debt matured prior to Jan. 1 1861 and later	940,345 26	937,885 26
Debt on which interest has ceased	$1,208,095 26	$1,199,635 26

DEBT BEARING NO INTEREST.

United States notes	$346,686,016 00
Old demand notes	53,282 50
National bank notes—redemption account	34,690,309 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,866,709 08
Aggregate debt bearing no interest	$388,291,316 58

RECAPITULATION.

Classification of Debt—	Dec. 31 1905.	Nov. 30 1905.	Inc. (+) or Dec. (—)
Interest-bearing debt	$895,159,140 00	$895,159,120 00	+$20 00
Debt, interest ceased	1,199,635 26	1,208,095 26	—8,460 00
Debt bearing no interest	388,291,316 58	388,696,456 58	—405,140 00
Total gross debt	$1,284,650,091 84	$1,285,063,671 84	—413,580 00
Cash balance in Treasury *a*	289,780,373 46	285,310,840 71	+4,469,532 75
Total net debt	$994,869,718 38	$999,752,831 13	—$4,883,112 75

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 1905 of $1,284,650,091 84 and a net debt (gross debt less net cash in the Treasury) of $994,869,718 38.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood December 31 are set out in the foliowing:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	$
Gold coin	527,493,869 00	Gold certificates	527,493,869 00
Silver dollars	475,574,000 00	Silver certificates	475,574,000 00
Silver dollars of 1890	8,330,000 00	Treasury notes of 1890	8,330,000 00
Total trust fund	1,011,397,869 00	Total trust liabilities	1,011,397,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	88,281,229 71	National bank 5% fund	20,526,966 20
Gold certificates	46,554,850 00	Outstanding checks and drafts	8,647,154 46
Silver certificates	11,613,515 00	Disbursing officers' balances	62,107,309 33
Silver dollars	588,638 00	Post Office Department account	9,634,475 08
Silver bullion	1,243,189 19	Miscellaneous items	2,350,089 43
United States notes	3,418,925 00	Total gen. liabilities	103,265,994 50
Treasury notes of 1890	55,116 00		
National bank notes	13,740,872 00		
Fractional silver coin	6,961,489 82		
Fractional currency	144 25		
Minor coin	471,820 90		
Bonds and interest paid	156,234 35		
Tot. in Sub-Treas'ies	173,086,024 22		
In Nat. Bank Depositories—			
Credit Treasurer of U. S.	54,941,801 54		
Credit U. S. dis. officers	9,822,565 48		
Total in banks	64,764,367 02		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,977,757 59		
Credit U. S. dis. officers	2,218,219 13	*Cash balance and Reserve—*	
Total in Philippines	5,195,976 72	Total cash and reserve	289,780,373 46
		Made up of—	
Reserve Fund Holdings—		Available and Reserve Fund—	139,780,373 46
Gold coin and bullion	150,000,000 00	Gold & bull.	150,000,000 00
Grand total	1,404,444,236 96	Grand total	1,404,444,236 96

Monetary and Commercial English News

(From our own Correspondent.)

London, January 13 1906.

There has been a resurgence this week of apprehension both in Paris and in Berlin. It is not easy to discover why the feeling is more pessimistic than it was a week ago; but undoubtedly it is so. All over Germany large meetings are being held for the purpose of bringing about better relations with this country. The German commercial and financial classes are strongly declaring against a policy of adventure. And everywhere in Germany the belief is professed that the Moroccan Conference will end satisfactorily. The German Ambassador in Madrid has also made a very reassuring statement to a newspaper correspondent, and the Spanish Prime Minister has declared himself a strong friend of England and France. In political circles it is everywhere believed that a settlement will be arrived at satisfactory both to France and to Germany.

In spite of all, however, there is very great nervousness in France, and there is a good deal of uneasiness even in Berlin. In Russia the Government seems, for the time being at all events, to have got the upper hand with regard to its malcontents, and there is undoubtedly a lull in the political disturbances. But there is a great deal of unexpressed fear all over the Continent with regard to Russia's credit. At the beginning of last year she placed in Berlin 20 millions sterling of treasury bills running for a year. A little while ago Mr. Mendelssohn, the well-known banker and financial agent of the Russian Government, offered to ensure their renewal if the Government would give special security. But the Government refused on the ground that it had never done so, and that it would be degrading to begin now. Then it was agreed that 16 millions sterling were to be renewed, the Imperial Bank of Russia undertaking to discount the bills in gold whenever required. The Russian Government next applied to Paris for a loan, but that was refused. Ultimately the French banks agreed to take treasury bills similar to those taken in Berlin to the amount of 10 2-3 millions sterling, running for a year and guaranteed by the Imperial Bank to the extent that it would discount them in gold whenever required. In Germany it is said that the rate of interest is 7%, with a commission of 1%. In Paris the rate of interest is 5½% but the commission is also 1%. As it is admitted that there was a Russian deficit for the past year of 48 millions sterling; as the Manchurian army is not yet brought home; and as, therefore, the war expenditure is going on, the outlay of the Russian Government must be on an enormous scale. Moreover, owing to the rioting and the famine, the Government is unable to get in the taxes. Its financial difficulties are, therefore, very great, and people all over Europe are asking how long will 26 or 27 millions sterling enable the Government to go along.

Owing to all these things, there has been stagnation upon the Continental bourses, and in London there has been little doing except in the American market and in the markets for copper and other minerals and copper shares. There is a better feeling, however, in the gold shares markets, and there is also a better feeling in the market for British Government securities.

With regard to Government securities, the new Chancellor of the Exchequer on Thursday, addressing an audience in Scotland, frankly stated that there would be no reduction of taxation until he had made adequate provision for the redemption of the debt. Therefore he is pledged to make the Sinking Fund effective. As trade is decidedly improving, especially in the North, there is every reason to hope that the revenue will increase. Lastly, the outlook in South Africa is much more satisfactory than it has been since the war. There are hopes entertained, therefore, that the Transvaal will be able to pay the first instalment of its promised contribution to the cost of the war. If so, there will within twelve months or so be a very material reduction in the national debt.

Money is comparatively easy. The rate of discount is about 3½%, and day-to-day money is very cheap. This is due to the issue of a better return by the Bank of England than had been looked for, and to the announcement that the amount of gold to be shipped to Buenos Ayres has been considerably reduced. As a matter of fact, at the beginning of the week everybody was looking for much higher rates, and there was even talk of a rise in the Bank rate. The directors, however, very properly did not change the rate because the Bank of France, partly with the desire to strengthen the Bank of England, has stopped all facilities for importing gold, and even makes a charge upon gold importers. Unfortunately, however, the French banks, impressed by the great nervousness that exists all over France, have again begun to reduce balances they are employing in London. It is not thought in the least probable that they will take gold from the Bank of England. But it is feared that they will buy the gold offering in the open market, and thus prevent the Bank of England from strenghtening itself as it ought to do.

Whether very much gold will go to Argentina, it is impossible yet to say. All that is certain is that the crops in Argentina are exceedingly good; that therefore there will be a large balance due from Europe to Argentina; and that consequently Argentina can take a good deal of gold if it pleases. It is, hence, felt that it would be dangerous to allow rates in London to fall lower, and everybody is expecting a sharp advance before long. Probably the Bank of England thinks it unnecessary to adopt artificial measures for increasing the value of money, since it holds a very large number of bills falling due this month. And probably also a large proportion of these will fall due soon and then give the Bank control of the outside market.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to nearly 771 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-16d. were allotted about 2% of the amounts applied for, while applicants for transfers at 1s. 4 1/8d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Jan. 10.	1905. Jan. 11.	1904. Jan. 13.	1903. Jan. 14.	1902. Jan. 15.
	£	£	£	£	£
Circulation	29,432,270	27,945,230	28,414,055	28,791,370	29,292,240
Public deposits	8,090,486	8,514,743	6,185,742	8,003,422	10,327,907
Other deposits	47,972,865	41,754,789	42,941,986	40,766,866	42,046,936
Govern't securities	18,339,473	19,408,041	20,947,874	17,636,390	20,372,539
Other securities	37,015,725	26,510,635	24,957,866	27,794,531	26,796,667
Reserve, notes & coin	18,815,588	22,418,830	21,424,363	21,611,069	23,859,790
Coin & bull., both dep	29,797,858	31,914,060	31,388,418	32,227,439	34,977,030
Prop. reserve to liabilities	33½	44½	43½	44⅛	44⅝
Bank rate p. c.	4	3	4	4	4
Consols, 2½ p c	89 3-16	88 5-16	87 9-16	93 3-16	93 15-16d
Silver	30¼d.	27 9-16d.	27⅛d.	22 1-16d.	25⅝d.
Clear.-house returns	228,921,000	215,482,000	183,299,000	174,416,000	159,181,000

The rates for money have been as follows:

	Jan. 12	Jan. 5	Dec. 29.	Dec. 22.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3½	3 11-16@3¾	3 15-16@4	3⅞
—4 months	3½	3⅞	3⅞	3⅞
—6 months	3½@3⅝	3¾@3½	3½@3⅝	3½@3⅝
Trade bills—3 months	3⅞@4	4	4¼@4½	4¼@4½
—4 months	4	4¼	4¼@4½	4¼@4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2	2½
By discount houses:				
At call	3	3	3	3½
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 13. Bank Rate.	Jan. 13. Open Market.	Jan. 6. Bank Rate.	Jan. 6. Open Market.	Dec. 30. Bank Rate.	Dec. 30. Open Market.	Dec. 23. Bank Rate.	Dec. 23. Open Market.
Paris	3	2 13-16	3	3	3	3½	3	3
Berlin	6	4	6	4¼	6	4¼	6	5¼
Hamburg	6	4	6	4¼	6	4¾	6	5¼
Frankfort	6	4	6	4¼	6	4⅝	6	5¼
Amsterdam	3	2¾	3	2¾	3	2⅞	3	2¾
Brussels	4	3¼	4	3⅞	4	4	4	3¾
Vienna	4½	4⅛	4½	4	4½	4 7-16	4½	4½
St. Petersburg	7	nom.	7	nom.	7	nom.	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of January 11:

GOLD.—The arrivals of gold in the open market have this week been small, but the whole amount has again been taken for Paris, although at ½d. lower price, chiefly in consequence of the Bank of France having withdrawn all facilities for advances against shipments. At the Bank of England £640,000 has been withdrawn for South America. No arrivals are reported. For the week: Arrivals—Cape, £196,000; Australia, £4,000; Straits, £3,000; West Indies, £29,000; total, £232,000. Shipments—Bombay, £73,750; Madras, £3,000; total, £76,750. For the month: Arrivals—Germany, £204,000; South Africa, £1,485,000; India, £186,000; South America, £58,000. For the month: Shipments—Germany, £523,000; France, £799,000; India, £309,000; South America, £1,310,000.

SILVER.—Since our last the tendency of silver has been decidedly harder. After falling as as low as 29 11-16d., there was a brisk inquiry for the Indian mail of the 18th inst., which at once caused an advance to 30¼d., at which we close steady. Forward has ruled at about ⅝d. under spot, closing at 13-16d. under, with a fair inquiry and but little offering. Indian price Rs 75¾ per 100 tolahs. For the week: Arrivals—New York, £355,000; West Indies, £3,000; total, £358,000. Shipments—Bombay, £232,200; Bombay (in $), £151,800; total, £384,400. For the month: Arrivals—Germany, £59,000; France, £41,000; U. S. A., £1,094,000. Shipments—Germany, £4,000; France, £114,000; India, £1,217,000; Japan, £10,000.

MEXICAN DOLLARS.—A few transactions have been recorded, mostly at melting value. £119,000 have arrived from America.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 11. s. d.	Jan. 4. s. d.
Bar gold, fine, oz	77 10¾	77 10⅞
U. S. gold coin, oz	76 5⅜	76 5⅞
German gold coin, oz	a76 5⅜	a76 5⅞
French gold coin, oz	a76 5⅜	a76 5⅞
Japanese yen, oz	a76 5⅜	a76 5⅞

SILVER. London Standard.	Jan. 11. d.	Jan. 4. d.
Bar silver, fine, oz	30¼	29¾
" 2 mo delivery, oz	29 7-16	29 1-16
Bar silver containing		
5 grs. gold, oz	----	----
4 grs. gold, oz	----	----
3 grs. gold, oz	----	----
Cake silver, oz	32⅜	32⅛
Mexican dollars	nom.	nom.

a Nominal.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Jan. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30¼	30⅛	30 3-16	30 3-16	30⅛	30⅛
Consols, new, 2½ per cents	89⅞	89 13-16	89 11-16	89 11-16	89⅞	89⅞
For account	90	89 15-16	89 13-16	89 13-16	89 15-16	89 15-16
French Rentes (in Par.) fr	98.97½	98.92½	98.90	98.87½	98.80	98.90
bAnaconda Mining Co	14¾	14⅛	14	14¼	14	14⅛
Atchison Topeka & Santa Fe	98¾	97⅞	97	97⅜	96	96⅜
Preferred	107	107	107½	107½	107½	107
Baltimore & Ohio	119⅜	119⅛	119⅛	119⅛	119	118⅜
Preferred	102	102	102	102	102	102
Canadian Pacific	182	181	180½	180¾	179⅞	179⅛
Chesapeake & Ohio	62⅜	62	63	63	63¼	63⅜
Chicago Great Western	23½	24	23½	23½	23½	23½
Chicago Milw. & St. Paul	191½	196	195½	196½	192¼	194¼
Denver & Rio Grande, com	47½	47	49	49	50½	51½
Preferred	92½	92½	93	93	93½	93½
Erie, common	51⅞	51¼	51⅝	51	50½	51¾
First preferred	85¼	84¾	84⅞	84¼	84	84¼
Second preferred	78	78	78	78	76½	76
Illinois Central	185¼	184½	184½	184	c180	180
Louisville & Nashville	160½	160	160	160	155	157
Mexican Central	26½	27	26½	26¼	26¼	26
Mo. Kans. & Texas, com	41	41	40½	40½	40½	40½
Preferred	75½	75½	75	75	75	74
National RR. of Mexico	41	41	40½	40½	40½	41
N. Y. Central & Hudson	159¾	158½	158½	158¼	156	157
N. Y. Ontario & Western	56⅝	56	55⅝	55⅝	56⅜	55⅞
Norfolk & Western, com	91	91	92½	92½	92¾	92¼
Preferred	98½	98½	98½	98½	98½	98½
Northern Pacific	213	214½	212½	212½	213	212
a Pennsylvania	74¼	75	75⅛	75¼	74½	74⅝
a Reading Co	79¾	81	83½	83¼	79	78¾
a First Preferred	49	49	49½	49½	49⅜	49¼
a Second preferred	52¼	51¾	52¼	52¼	52¼	52¼
Rock Island Co	25½	25½	25⅛	25⅛	25	25
Southern Pacific	71⅞	72⅝	74¼	73⅞	72	72¾
Southern Railway, com	40⅝	40¼	41	41	42½	42⅛
Preferred	105	105	105½	105½	105½	105
Union Pacific, com	163¼	161½	161	162¾	161½	161⅝
Preferred	101½	101½	101½	101½	101½	101½
U. S. Steel Corp., com	47⅛	46⅝	46¼	46⅝	45¼	45¾
Preferred	114¾	115¾	115¼	115¼	114	114¼
Wabash	25	25	26	26	26¼	26½
Preferred	48½	48½	48½	48½	48½	48½
Debenture Bs	80½	80½	80½	80½	80½	80½

a Price per share. b £sterling per share. c Ex-interest.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	
30 Morton Trust Co	850
8 Nat. Park Bank	499
32 Ridgewood Ld. & Imp. Co., Bklyn	90
25 Brooklyn Trust Co	419⅞
125 Russell, Burdsall & Ward Bolt & Nut Co. com	100
10 Smithmade Suspender Co	$500 lot
50 Lawyers' Mtge. Co	199¼
20 Bond & Mtge. Guar. Co	430¼-430⅜
20 Title Guar. & Tr. Co	671-674¼
25 New York Cab Co	50
5 Greenwich Bank	295
10 Chemung Canal Tr. Co	250
100 Merchants' Nat. Bank	170
100 Manhattan Trust Co	485
Bonds.	
$2,000 Newton Ry. Co 1st 5s 1924	102
$800,000 Wellsburg & Buff. Vall. Co. Coll. Tr. 5s Jan. 1905, coupons on	$5,000 lot
$72,000 Oneonta Coop. & Rich. Spgs. Ry. 1st 5s, 1942, Nov. 1903 coupons on	$1,000 lot
$5,000 Metrop. Crosstown Ry. 1st 5s, 1920 A. & O.	107¾ & int.

BANK NOTES—CHANGES IN TOTALS OF BANK AND DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for December 1904 will be found in our issue of January 28 1905, page 451.*

1905.	Bonds and Legal Tenders on Deposit for Bank Circulation. Bonds.	Legal-tenders.	Circulation Afloat Under. Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Nov. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,367
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,395
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,516
April 30	452,855,790	32,097,179	449,147,766	32,097,179	481,244,945
March 31	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Bonds on Deposit December 31 1905.	U. S. Bonds Held Dec. 31 1905 to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
	$	$	$
4 per cents, funded of 1907	1,998,500	3,863,000	5,861,500
4 per cents, 1895, due 1925	6,201,200	3,731,000	9,932,200
3 per cents, '98, due 1908-18	2,902,100	1,803,840	4,705,940
2 per cents of 1930	44,675,000	497,292,150	541,967,150
3.65s, Dist. of Col., 1924	1,078,000	----	1,078,000
Hawaiian Islands bonds	1,193,000	----	1,193,000
Philippine loan	6,082,000	----	6,082,000
Railroad and other bonds	1,481,500	----	1,481,500
Total on deposit Dec. 30	65,611,300	506,689,990	572,301,290

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on December 31 $4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $69,702,300.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits December 1 and January 1, and their increase or decrease during the month of December:

National Bank Notes—Total afloat—		
Amount afloat December 1 1905		$533,329,258
Amount issued during December	$10,275,316	
Amount retired during December	2,690,227	7,585,089
Amount bank notes afloat January 1 1906		$540,914,347
Legal-tender Notes—		
Amount on deposit to redeem national bank notes December 1 1905		$35,712,954
Amount deposited during December	$1,765,980	
Amount of bank notes redeemed in December	1,406,900	359,080
Amount on deposit to redeem national bank notes January 1 1906		$36,072,034

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Deposits by—	$	$	$	$	$
Insolvent banks	131,687	157,287	255,622	205,308	167,648
Liquidating b'ks	15,872,224	16,189,700	16,520,559	16,941,072	16,822,997
Reducing under Act of 1874 a	17,430,291	18,316,727	17,694,262	18,566,574	19,081,389
Total	33,434,202	34,663,714	34,470,443	35,712,954	36,072,034

a Act of June 20 1874 and July 12 1882.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1905 and January 1906. *Statement for corresponding dates in previous year will be found in our issue of January 28 1905, page 451.*

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Nov. 1 1905. $	Dec. 1 1905. $	Jan 1 1906. $
Net gold coin and bullion	273,076,079	285,582,811	284,836,080
Net silver coin and bullion	8,720,771	7,390,928	13,445,342
Net U. S. Treasury notes	26 622	42,278	55,116
Net legal-tender notes	6,573,536	3 484,466	3,418,925
Net national bank notes	12,194,985	12,088,485	13,740,872
Net fractional silver	8,396,273	7,609,174	6,961,490
Minor coin, &c	570,950	291,714	628,199
Total cash in Sub-Treasuries	309,559,216	316,489,856	d323,086,024
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	159,559,216	166,489,856	173,086,024
Cash in national banks	65,726,312	65,607,937	64,764,367
Cash in Philippine Islands	4,122,039	4,820,624	5,195,977
Net cash in banks, Sub-Treasuries	229,407,567	236,918,417	243,046,368
Deduct current liabilities a	97,592,278	101,607,576	103,265,995
Available cash balance	131,815,289	135,310,841	139,780,373

a "Chiefly disbursing officers' balances."
d Includes $1,243,189 silver bullion and $628,199 minor coin, etc., not included in statement "Stock of Money."

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the twelve months of the calendar years 1905 and 1904. *For statement of December 1904 see issue of Jan. 28 1905, page 452.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000 omitted.	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.	Total 12 months.
Receipts 1905—													
Customs	$ 22,304	$ 21,882	$ 24,003	$ 20,041	$ 19,659	$ 22,565	$ 21,989	$ 26,881	$ 27,244	$ 25,622	$ 24,269	$ 24,963	$ 280,023
Internal revenue	17,299	16,215	17,501	17,300	17,069	20,502	20,089	19,556	20,798	22,174	21,739	23,221	240,146
Miscellaneous	3,807	6,311	2,764	2,437	4,139	4,584	6,694	1,753	2,209	2,697	3,002	2,166	42,463
Total receipts	43,410	44,608	46,268	39,778	43,759	47,951	49,273	47,190	50,251	50,493	49,001	50,350	562,632
Disbursements 1905—													
Civil and miscellaneous	14,573	18,068	23,711	21,076	18,851	22,591	19,484	22,417	23,220	23,406	21,741	21,627	260,118
War	9,001	7,764	18,361	17,995	18,657	21,101	20,334	17,777	19,631	21,995	20,474	21,365	225,936
Navy	9,181	8,088	10,273	9,862	9,438	4,524	12,656	8,933	9,379	10,040	10,064	9,419	114,194
Indians	1,514	1,334	1,686	1,045	1,120	1,481	1,648	1,575	697	1,053	1,131	667	14,315
Pensions	10,289	13,013	12,315	3,965	13,848	9,656	12,101	14,102	11,313	9,687	13,687	10,938	141,806
Interest	1,170	1,607	389	3,965	2,136	373	4,029	1,631	226	4,296	1,747	3,332	27,901
Total disbursed	49,628	41,461	45,295	48,990	46,719	35,289	63,129	52,150	41,310	55,710	46,871	44,932	571,484
Total receipts	41,558	45,895	44,761	41,530	41,688	48,216	46,786	44,903	46,344	48,991	45,577	45,048	541,327
Total disbursed	48,372	42,655	41,705	47,010	96,418	36,907	64,194	51,247	40,450	52,943	49,697	41,498	613,186
Nat. Bk. Redemp. Fund—													
Receipts 1905	1,441	1,814	1,990	2,412	1,479	2,495	956	2,610	2,301	2,545	3,004	1,750	24,797
Receipts 1904	4,608	3,629	2,813	2,861	1,881	854	1,493	2,998	2,836	1,192	2,376	2,033	27,574
Disbursed 1905	3,011	2,099	1,789	2,387	1,504	1,618	1,293	1,394	2,021	1,460	2,378	2,155	17,039
Disbursed 1904	3,050	2,985	3,303	2,387	2,827	3,045	2,799	2,453	2,229	1,814	2,797	2,428	32,617

a Includes expenditures for public works, which were $6,251,032 in July 1905 and $4,716,822 in 1904, $6,129,603 in August 1905 and $5,117,697 in 1904, $5,104,959 in September 1905 and $3,959,876 in 1904, $6,561,098 in October 1905 and $4,085,118 in 1904, $4,322,098 in November 1905 and $4,569,622 in 1904 and $6,088,948 in December 1905 and $3,769,061 in 1904.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic & North Carolina	1	Feb. 1	Jan. 21 to Feb. 1
Buffalo Rochester & Pittsburgh, com.	3	Feb. 15	Holders of rec. Feb. 6
Preferred	3	Feb. 15	Holders of rec. Feb. 6
Erie, 1st pref.	2	Feb. 28	Feb. 1 to Feb. 28
Second pref.	2	April 9	Mch. 13 to April 9
Oswego & Syracuse	4½	Feb. 20	Feb. 11 to Feb. 19
Street Railways.			
a Dartmouth & Westport (quar.)	2	Jan. 15	
Twin City Rapid Transit, com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1
Banks.			
Astor National (quar.)	5	Feb. 1	
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange	7	Feb. 1	Jan. 25 to Feb. 1
Fourteenth Street (quar.)	2	Feb. 1	Jan. 24 to Jan. 31
German-American	3	Feb. 1	Jan. 24 to Feb. 1
Twenty-third Ward	3	Feb. 1	Jan. 28 to Jan. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Feb. 1	Jan. 21 to Jan. 31
Kings County, Brooklyn (quar.)	3	Feb. 1	Jan. 26 to Jan. 31
Miscellaneous Companies.			
American Chicle, com. (monthly)	1	Feb. 20	Feb. 15 to Feb. 20
American Radiator, com. (quar.)	1	Mch. 31	Mch. 25 to April 1
First pref. (quar.)	1¾	Feb. 15	Feb. 10 to Feb. 15
Casein, pref. (quar.)	2	Feb. 10	Feb. 1 to Feb. 9
Consolidation Coal	6	Feb. 1	Jan. 26 to Feb 1
Consolidated Gas (quar.)	2	Mch. 15	Holders of rec. Feb. 24
Fairmont Coal	2	Feb. 1	Jan. 28 to Feb. 1
Jefferson & Clearfield Coal & I., pref.	2½	Feb. 15	Holders of rec. Feb. 6
Lord & Taylor, com. (quar.)	1½	Feb. 1	Jan. 28 to Feb. 1
Michigan State Telep., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 23
New England Telep. & Teleg. (quar.)	$1 50	Feb. 15	Feb. 1 to Feb 14
National Carbon, pref. (quar.)	1¾	Feb. 15	Feb. 6 to Feb. 26
Pullman (quar.)	$2	Feb. 15	Holders of rec. Jan. 31
Pressed Steel Car, pref. (quar.)	1¾	Feb. 23	Feb. 3 to Feb. 22
Underwood Typewriter, 1st pref.	3	Feb. 8	
Second pref.	3	Feb. 8	
United Power & Trans.	$3 10	Jan. 26	Holders of rec. Jan. 25
Washington (D. C.) Gas Lt. (quar.)	2½	Feb. 1	

a Correction.

Breadstuffs Figures Brought from Page 230.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	161,221	234,000	1,784,200	1,836,750	588,057	28,000
Milwaukee	25,925	157,520	95,950	239,400	485,100	26,400
Duluth	------	793,776	------	177,252	119,703	9,487
Minneapolis	------	2,308,630	91,990	469,180	223,730	45,170
Toledo	------	34,000	212,000	95,000	------	600
Detroit	7,000	15,647	181,398	19,329	------	------
Cleveland	791	13,206	175,966	94,552	------	------
St. Louis	43,995	395,200	723,030	626,400	98,750	27,000
Peoria	19,950	10,400	253,300	332,700	76,700	14,400
Kansas City	------	481,000	504,000	139,200	------	------
Tot. wk. '06	252,888	4,443,379	4,021,834	4,029,763	1,593,040	151,057
Same wk. '05	240,773	3,989,273	3,786,538	1,990,708	988,223	83,138
Same wk. '04	361,996	4,283,801	5,400,142	3,210,513	1,732,507	187,611
Since Aug. 1						
1905-06	10,766,859	158,241,916	96,749,924	131,907,615	53,054,498	5,489,247
1904-05	9,515,875	146,638,639	95,034,515	93,732,401	47,093,451	2,922,201
1903-04	10,958,479	156,687,809	90,579,936	90,047,525	44,936,236	4,899,111

Total receipts of flour and grain at the seaboard ports for the week ending January 20 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	121,599	253,000	941,500	414,000	147,600	4,875
Boston	28,118	739,189	144,815	116,370	166,262	------
Portland	5,507	204,000	------	18,530	------	------
Philadelphia	57,105	42,350	894,069	298,323	------	------
Baltimore	28,188	194,890	1,744,081	85,986	6,644	56,217
Richmond	3,222	35,494	29,978	46,188	------	------
Newport News	24,743	------	298,030	------	------	------
New Orleans *a*	15,773	137,500	1,692,000	56,000	------	------
Galveston	------	107,000	913,000	------	------	------
Norfolk	24,298	------	180,365	------	------	------
Montreal	4,475	62,240	5,784	21,705	4,177	------
Mobile	2,071	------	15,450	------	------	------
St. John	23,166	329,298	------	20,000	17,000	------
Total week	338,265	2,104,961	6,859,072	1,077,102	341,683	61,092
Week 1905	285,700	341,215	3,897,465	835,821	272,565	9,892

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to January 20 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	1,047,723	820,576	1,428,024	1,476,467
Wheat bush.	6,660,552	1,442,480	6,505,005	7,882,832
Corn	19,940,740	12,457,101	5,538,480	9,038,489
Oats	4,874,039	1,931,639	2,441,779	3,433,473
Barley	981,402	546,463	403,403	557,122
Rye	155,100	50,169	153,139	248,530
Total grain	32,611,833	16,427,852	15,041,806	21,160,446

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	261,110	1,011,167	41,297	60,480	8,559	190,107	4,834
Portland	204,000	------	5,507	18,530	------	------	------
Boston	238,526	16,986	40,780	200	------	50,000	------
Philadelphia	122,008	614,731	34,183	170,000	8,571	------	------
Baltimore	32,000	1,739,153	26,677	------	42,857	------	------
Norfolk	------	180,365	24,298	------	------	------	------
Newport News	------	298,030	24,743	------	------	------	------
New Orleans	76,035	2,175,119	73,759	25,815	------	30,000	------
Galveston	140,883	519,769	743	------	------	------	------
Mobile	------	15,450	2,071	------	------	------	------
St. John, N. B.	329,298	------	23,166	20,000	------	17,000	------
Total week	1,403,860	6,570,770	297,224	295,025	59,987	287,107	4,834
Same time 1905	316,601	3,245,369	134,965	75,846	------	160,144	10,290

The destination of these exports for the week and since July 1 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 20. bbls.	Since July 1 1905. bbls.	Week Jan. 20. bush.	Since July 1 1905. bush.	Week Jan. 20. bush.	Since July 1 1905. bush
United Kingdom	199,934	3,472,034	1,006,850	20,556,894	2,055,972	23,777,743
Continent	68,908	1,164,767	397,010	10,143,503	4,470,658	30,147,180
So. & Cent. America	4,622	431,205	------	147,607	11,568	230,877
West Indies	16,172	713,216	------	37,415	30,786	915,165
Brit. No. Am. Cols.	1,063	100,573	------	------	186	96,631
Other Countries	6,525	148,190	------	361,733	1,600	33,253
Total	297,224	6,029,985	1,403,860	31,247,152	6,570,770	55,200,849
Total 1904-05	134,965	3,747,251	316,601	8,457,067	3,245,369	28,119,621

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, January 20 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,709,000	1,134,000	1,339,000	235,000	793,000
" afloat	------	------	52,000	------	------
Boston	773,000	340,000	183,000	------	------
Philadelphia	296,000	1,386,000	1,015,000	2,000	------
Baltimore	532,000	2,582,000	350,000	328,000	------
New Orleans	209,000	1,650,000	212,000	------	------
Galveston	330,000	1,510,000	------	------	70,000
Montreal	160,000	46,000	86,000	------	68,000
Toronto	30,000	------	35,000	------	------
Buffalo	3,030,000	24,000	2,063,000	318,000	1,595,000
" afloat	4,742,000	------	180,000	55,000	------
Toledo	620,000	412,000	1,293,000	75,000	------
" afloat	------	------	------	------	------
Detroit	456,000	307,000	49,000	218,000	9,000
" afloat	------	------	------	------	------
Chicago	5,540,000	3,538,000	5,460,000	666,000	------
" afloat	527,000	------	152,000	------	------
Milwaukee	421,000	107,000	293,000	97,000	348,000
" afloat	------	------	------	------	------
Fort William	3,517,000	------	------	------	------
Port Arthur	1,374,000	------	------	------	------
Duluth	5,821,000	------	4,703,000	157,000	865,000
" afloat	------	------	803,000	------	99,000
Minneapolis	14,662,000	213,000	6,245,000	185,000	1,686,000
St. Louis	2,347,000	231,000	828,000	100,000	28,000
" afloat	------	------	------	------	------
Kansas City	1,370,000	524,000	216,000	------	------
Peoria	3,000	100,000	1,666,000	15,000	1,000
Indianapolis	310,000	119,000	36,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Jan. 20 1906	48,779,000	14,223,000	27,315,000	2,451,000	5,562,000
Total Jan. 13 1906	47,021,000	13,761,000	27,242,000	2,353,000	6,038,000
Total Jan. 21 1905	39,383,000	11,512,000	19,351,000	1,986,000	5,911,00
Total Jan. 23 1904	40,613,000	6,518,000	8,552,000	1,300,000	6,010,00
Total Jan. 24 1903	49,055,000	7,385,000	4,009,000	1,003,000	2,2[illegible]8,0

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending January 20. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,741,8	16,377,0	2,519,0	1,549,0	14,847,0	27.4
Manhattan Co.	2,050,0	2,576,3	22,434,0	5,672,0	2,453,0	27,135,0	29.9
Merchants'	2,000,0	1,421,0	11,850,0	2,998,8	1,273,7	15,238,5	28.0
Mechanics'	3,000,0	3,435,3	18,879,0	2,511,0	2,450,0	18,567,0	26.7
America	1,500,0	3,855,3	23,199,6	4,309,7	2,334,5	25,425,1	26.1
Phenix	1,000,0	253,1	5,766,0	826,0	248,0	4,572,0	23.4
City	25,000,0	17,867,4	156,498,6	35,678,2	8,842,8	149,940,5	29.6
Chemical	300,0	7,747,7	23,877,3	4,282,8	1,997,6	22,678,0	27.6
Merchants'Exch	600,0	382,6	5,355,3	766,8	634,0	5,641,1	24.8
Gallatin	1,000,0	2,266,2	7,960,6	867,5	603,5	5,705,3	25.7
Butch.& Drov.	300,0	144,5	2,074,7	767,1	73,3	2,764,2	30.4
Mech.& Traders	700,0	359,0	5,912,0	705,0	813,0	6,530,0	23.2
Greenwich	500,0	561,6	4,806,3	587,4	527,0	5,114,0	21.7
American Exch.	5,000,0	4,346,8	28,544,7	3,507,0	1,914,6	20,973,4	25.8
Commerce	25,000,0	12,177,7	140,809,4	20,258,0	10,659,2	121,422,1	25.4
Mercantile	3,000,0	4,361,0	21,486,9	3,511,7	1,576,6	18,477,9	27.0
Pacific	422,7	651,9	3,383,8	565,0	390,4	4,124,4	23.1
Chatham	450,0	1,055,4	6,097,5	877,0	772,7	6,197,6	26.6
People's	200,0	437,2	2,097,4	181,8	648,7	2,718,5	30.5
North America	2,000,0	1,829,2	14,756,8	1,593,4	1,799,2	13,148,7	25.8
Hanover	3,000,0	7,068,8	48,201,0	8,193,8	6,919,2	56,558,8	26.7
Irving	1,000,0	1,078,9	7,037,0	1,227,0	506,4	6,657,0	26.0
Citizens' Cent	2,550,0	647,2	19,667,5	3,934,3	1,240,9	20,124,0	25.7
Nassau	500,0	325,9	3,289,8	306,4	533,6	3,830,8	21.9
Market & Fult'n	1,000,0	1,381,2	7,267,6	1,122,3	764,5	7,021,4	26.8
Shoe & Leather	1,000,0	453,3	6,369,5	1,767,9	373,2	8,331,3	25.6
Corn Exchange	2,000,0	3,358,6	30,752,0	5,506,0	4,196,0	37,958,0	25.5
Oriental	750,0	1,130,3	9,040,2	1,274,1	370,9	8,840,3	18.6
Imp. & Traders'	1,500,0	6,733,5	24,336,0	4,326,0	1,466,0	22,035,0	26.2
Park	3,000,0	7,215,0	65,103,0	15,428,0	6,524,0	76,775,0	28.5
East River	250,0	114,9	1,334,4	310,4	115,2	1,614,8	26.3
Fourth	3,000,0	2,930,7	19,280,0	3,124,2	2,722,1	21,773,5	26.8
Second	300,0	1,582,8	10,086,0	819,0	2,069,0	11,065,0	26.1
First	10,000,0	15,882,7	86,430,0	16,264,6	2,308,0	72,308,0	25.6
N. Y. Nat. Ex.	1,000,0	888,1	8,874,6	1,698,4	515,1	8,573,1	25.8
Bowery	250,0	774,1	3,124,0	451,0	230,0	3,525,0	19.3
N. Y. County	200,0	744,0	5,137,6	908,8	454,3	5,724,2	23.8
German-Amer.	750,0	561,1	4,004,2	688,8	198,0	3,865,8	23.0
Chase	1,000,0	4,951,2	44,271,3	11,297,8	1,550,1	50,008,7	25.6
Fifth Avenue	100,0	1,749,6	10,440,3	2,580,0	573,4	11,889,0	26.5
German Exch.	200,0	754,4	2,916,5	160,0	820,0	4,279,5	22.9
Germania	200,0	898,1	3,125,2	496,7	516,8	5,502,7	18.4
Lincoln	300,0	1,483,0	13,950,5	2,359,2	1,698,4	15,590,8	26.0
Garfield	1,000,0	1,334,2	7,463,7	1,851,2	292,7	8,003,3	26.7
Fifth	250,0	435,0	2,733,6	504,5	190,5	2,785,5	24.9
Metropolis	1,000,0	1,615,9	10,118,7	1,533,9	872,1	11,498,4	20.8
West Side	200,0	749,8	3,967,0	701,0	356,0	4,307,0	24.5
Seaboard	1,000,0	1,000,0	15,138,0	2,899,0	1,567,0	17,552,0	25.4
First N., Bklyn	300,0	638,5	4,412,0	564,0	752,0	4,776,0	27.5
Liberty	1,000,0	2,084,0	10,311,2	1,657,4	507,1	8,362,2	25.8
N. Y. Prod. Ex.	1,000,0	496,4	5,605,4	1,172,1	459,1	6,497,6	25.1
New Amster.	500,0	603,8	5,781,8	1,215,3	657,4	6,967,3	26.8
Astor	350,0	614,5	3,859,0	640,0	258,0	3,548,0	25.3
Totals	116,472,7	140,800,5	1025,595,5	189,968,3	84,138,6	1029,369,3 a	26.6

a Total United States Deposits included, $8,495,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending January 20 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,2	721,2	16,7	28,2	64,0	----	539,0
Century	200,0	133,1	1,016,4	12,8	53,3	55,0	41,2	967,7
Chelsea Ex.	100,0	74,5	674,7	32,4	21,9	28,4	64,8	696,0
Colonial	100,0	316,8	3,663,3	78,6	279,9	432,2	173,7	4,362,9
Columbia	300,0	392,2	6,282,0	312,0	256,0	372,0	3,7	6,545,0
Consol. Nat.	1,000,0	1,064,3	4,340,5	455,5	59,6	260,8	25,0	2,706,0
Fidelity	200,0	138,4	932,2	20,2	51,2	83,2	----	949,4
14th Street	500,0	96,0	4,558,4	158,6	298,4	284,0	52,0	5,230,9
Hamilton	200,0	129,4	4,331,1	209,5	171,4	119,6	210,0	4,747,8
Jefferson	400,0	408,7	3,590,2	10,4	149,5	264,1	96,7	3,524,8
Mt. Morris	250,0	144,0	2,734,1	145,2	104,4	257,7	56,9	3,243,6
Mutual	200,0	269,0	3,658,2	31,2	294,9	215,1	57,2	3,818,7
19th Ward	200,0	216,4	3,360,8	27,2	267,1	256,0	----	3,650,4
Plaza	100,0	274,7	3,830,0	215,0	208,0	186,0	----	4,052,0
Riverside	100,0	102,6	1,564,2	24,5	148,7	113,4	61,8	1,760,4
State	100,0	1,085,2	11,912,0	603,0	369,0	365,0	894,0	13,336,0
12th Ward	200,0	151,7	2,367,0	45,0	218,0	205,0	----	2,845,0
23rd Ward	100,0	126,4	1,668,1	60,4	161,3	127,7	114,6	2,034,6
Union Exch.	750,0	619,5	6,969,9	50,0	473,8	416,2	583,3	7,176,4
United Nat.	1,000,0	178,5	2,272,1	209,3	77,6	72,9	----	1,237,6
Yorkville	100,0	320,7	3,012,5	39,4	255,5	168,4	93,7	3,361,4
Coal & I. Nat	300,0	233,6	3,336,7	606,0	93,0	675,4	56,3	3,831,2
Metropolitan	1,000,0	304,2	4,210,4	248,2	68,5	283,3	659,3	4,192,3
34th St. Nat.	200,0	203,7	1,187,9	258,2	47,6	122,7	1	1,200,9
Borough of Brooylkn								
Borough	200,0	120,4	2,172,3	63,4	157,2	139,9	67,5	2,379,7
Broadway	150,0	371,0	2,677,8	23,6	176,1	175,5	35,5	2,750,0
Brooklyn	300,0	173,5	2,059,2	112,8	69,1	301,9	48,6	2,325,4
Mfrs.' Nat.	252,0	645,8	4,608,2	446,1	135,0	623,3	222,0	5,073,6
Mechanics'	1,000,0	861,4	9,671,6	299,7	651,0	899,6	162,8	11,209,4
Nassau Nat.	300,0	792,2	5,407,0	195,0	441,0	851,1	----	5,473,0
Nat. City	300,0	608,3	3,512,0	144,0	338,0	406,0	162,0	4,013,0
North Side	100,0	196,5	1,680,8	34,7	89,4	30,4	117,5	1,704,6
People's	200,0	316,0	2,174,1	60,3	119,5	45,1	116,3	2,180,1
Union	300,0	211,6	7,232,0	172,0	344,0	528,0	492,0	8,095,0
Jersey City.								
First Nat	400,0	1,126,6	4,565,1	175,5	313,8	1,818,5	528,0	5,776,1
Hud. Co. Nat	250,0	672,7	2,575,6	84,0	68,8	167,3	107,5	2,219,4
Second Nat.	250,0	126,5	913,8	74,2	23,1	303,1	19,7	1,047,1
Third Nat.	200,0	307,5	1,830,9	56,3	71,2	384,1	31,1	1,796,0
Hoboken.								
First Nat	110,0	562,3	2,257,6	148,0	29,4	134,5	120,3	2,089,1
Second Nat.	125,0	176,2	1,396,4	50,6	44,9	75,4	108,9	1,533,1
Tot. Jan. 20	12137,0	14406,3	136928,3	6,009,5	7,228,3	12,311,7	5,584.0	145674,6
Tot Jan. 13	12137,0	14406,3	136670,6	6,118.2	7,343,4	14,450,7	5,774.1	147959,0
Tot. Jan. 6	12137,0	14406.3	136682,5	5,900.7	7,182.0	12,905.5	4 962 4	145649,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 30	257,273,2	1001,025,0	173,005,6	75,699,8	977,651,3	53,096,0	2,108,690,6
Jan. 6	257,273,2	1004,658,3	167,336,0	79,170,7	983,742,8	52,912,9	2,392,770,4
Jan. 13	257,273,2	1005,041,6	178,329,5	83,780,7	997,206,2	52,990,8	2,594,337,8
Jan. 20	257,273,2	1025,595,5	189,968,3	84,138,6	1029,369,3	52,683,4	2,633,534,2
Boston.							
Jan. 6	41,656,0	182,691,0	16,210,0	6,425,0	220,101,0	7,188,0	207,481,8
Jan. 13	41,656,0	183,228,0	17,454,0	6,479,0	221,262,0	7,190,0	187,418,7
Jan. 20	41,656,0	186,696,0	19,018,0	6,557,0	224,320,0	7,175,0	197,129,7
Phila.							
Jan. 6	49,630,0	209,754,0	54,810,0		240,594,0	14,331,0	158,398,5
Jan. 13	49,530,0	209,072,0	56,874,0		239,937,0	14,288,0	156,876,8
Jan. 20	49,530,0	209,611,0	62,732,0		246,304,0	14,281,0	162,176,2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on January 20 to $1,403,000; on January 13 to $1,382,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 18 and for the week ending for general merchandise Jan. 19; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$3,271,067	$3,477,427	$3,218,387	$2,200,558
General Merchandise	8,287,914	10,421,432	9,905,548	7,100,607
Total	$11,558,981	$13,898,859	$13,123,935	$9,301,165
Since January 1.				
Dry Goods	$9,766,688	$9,874,678	$8,338,522	$8,786,238
General Merchandise	29,435,506	31,347,784	24,401,260	24,174,425
Total 3 weeks	$39,202,194	$41,222,462	$32,739,782	$32,960,663

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$12,286,905	$10,874,296	$12,564,473	$8,719,456
Previously reported	26,641,602	19,305,866	19,994,823	24,186,971
Total 3 weeks	$38,928,507	$30,180,162	$32,559,296	$32,906,427

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan 1
Great Britain	------	-------	------	-------
France	------	-------	------	-------
Germany	------	-------	------	-------
West Indies	------	$14,000	$2,236	$17,726
Mexico	$2,000	7,000	2,631	27,014
South America	------	505,000	51,243	68,861
All other countries	------	10,000	2,248	5,410
Total 1906	$2,000	$536,000	$58,358	$119,011
Total 1905	2,942,932	7,767,432	52,959	106,263
Total 1904	29,893	209,784	180,331	3,878,990
Silver.				
Great Britain	$1,506,781	$3,520,675	------	-------
France	------	-------	------	-------
Germany	------	-------	------	$10
West Indies	258	773	$2,354	4,903
Mexico	------	-------	16,685	69,826
South America	------	-------	102,163	105,498
All other countries	------	-------	2,370	5,060
Total 1906	$1,507,039	$3,521,448	$123,572	$185,297
Total 1905	828,080	2,208,478	25,001	38,622
Total 1904	1,160,277	3,222,587	11,235	54,211

Of the above imports for the week in 1906, $1,410 were American gold coin and $3,724 American silver coin. Of the exports during the same time $2,000 were American gold coin and ------ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

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MOFFAT & WHITE,

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING.

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 199.

Wall Street, Friday Night, Jan. 26 1906.

The Money Market and Financial Situation.—The unusual volume of business and the irregular movement of prices indicate that a large portion of the transactions at the Stock Exchange this week have been of a speculative character. Periods of heavy liquidation, alternating with occasions when buying orders were in excess of the offerings, have followed each other in quick succession, with little or no apparent cause or logical reason. The result has been a week of unusual activity, of wide and, in some cases, sensational fluctuations, and a generally lower range of prices.

At the same time bond houses report larger sales at the counter, and records of the bond department at the Exchange show an increasing investment demand and better prices. These follow naturally the easier money market conditions at home and more settled political conditions abroad.

The Bank of England's weekly statement shows an increase in the loan account and a decrease in the percentage of reserve—a change quite unusual at this season. There seems to be, however, both at home and abroad a more hopeful feeling and brighter outlook than existed a few weeks ago.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 4½%. To-day's rates on call were 3½@4¼%. Prime commercial paper quoted at 4¾@5¼% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,465,635 and the percentage of reserve to liabilities was 40.90 against 42.89 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 9,250,000 francs in gold and 4,700,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 20.	Differences from previous week.	1905. Jan. 21.	1904. Jan. 23.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	140,800,500	----------	135,951,400	132,545,900
Loans and discounts	1,025,595,500	Inc. 20,553,900	1,098,811,500	965,064,900
Circulation	52,683,400	Dec. 307,400	42,950,700	43,141,200
Net deposits	a1029 369,300	Inc. 32,163,100	1,163,815,200	986,303,300
Specie	189,968,300	Inc. 11,638,800	224,029,800	195,207,900
Legal tenders	84,138,600	Inc. 357,900	90,657,800	77,440,600
Reserve held	274,106,900	Inc. 11,996,700	314,687,600	272,648,500
25% of deposits	257,342,325	Inc. 8,040,775	290,953,800	246,575,825
Surplus reserve	16,764,575	Inc. 3,955,925	23,733,800	26,072,67

a $8,495,200 United States Deposits included, against $8,476,400 last week an $20,981,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $18,788,375 on January 20 and $14,827,750 on January 13.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and generally strong this week, and one feature was speculative manipulation, which resulted in over-buying early in the week and over-selling later; the tone was strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84@4 8410 for long, 4 8730@4 8735 for short and 4 8795@4 88 for cables. Commercial on banks, 4 8365@4 8375, and documents for payment 4 83@4 84⅛. Cotton for payment 4 83@4 83⅛, cotton for acceptance 4 8365@4 8375, and grain for payment 4 84@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*h*@5 17½*d* for long and 5 15⅝*a*@5 15⅝*a* for short. Germany bankers' marks were 94⅝@94 11-16 for long, and 95⅛@95 3-16d. for short. Amsterdam bankers' guilders were 40 21@40 23 for short.

Exchange at Paris on London to-day, 25f. 13½c. Week's range, 25f. 15c. high and 25f. 13½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 84	@ 4 8410	4 8725	@ 4 8740	4 8795	@ 4 88
Low	4 8365	@ 4 8375	4 8710	@ 4 8715	4 8775	@ 4 8780
Paris Bankers' Francs—						
High	5 17½*h*	@ 5 17½*a*	5 15⅝*a*	@ 5 15⅝*d*	----------	----------
Low	5 18⅛	@ 5 17½*a*	5 15⅝*h*	@ 5 15⅝*a*	----------	----------
Germany Bankers' Marks—						
High	94⅝	@ 94 11-16	95 3-16*d*	@ 95 3-16	----------	----------
Low	94 9-16	@ 94⅝	95⅛	@ 95 3-16*d*	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40 3-16	@ 40¼	----------	----------
Low	----------	----------	40 21	@ 40 23	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 50c. per $1,000 premium; commercial 25c. per $1,000 premium. Chicago 15c. per $1,000 discount. St. Louis, par. San Francisco $1 10 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $85,000 Va. def. trust rects. at 21⅞ to 22.

The market for railroad and industrial bonds has been more active and, unlike the stock market, is generally firmer. Some of the industrial issues have been favorites, notably Colorado Industrial at an advance of 5 and 3 points for the As and Bs respectively; and others are from 1 to 2 points higher. Of Central 1st incomes, Burlington & Quincy joint 4s and Union Pacific convertible 4s, the latter moving as usual in sympathy with the shares, are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include $4,000 4s, coup., 1907, at 103¼, $30,000 4s reg., 1907, at 103¼ and $33,000 2s, coup., 1930, at 103⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan 20	Jan 22	Jan 23	Jan 24	Jan 25	Jan 26
2s, 1930.....registered	Q—Jan	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛
2s, 1930.....coupon	Q—Jan	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛
3s, 1908-1918..registered	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918.....coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918, small..coup	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907.....registered	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1907.....coupon	Q—Jan	*103	103¼	*103	*103	*103	*103
4s, 1925.....registered	Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925.....coupon	Q—Feb	*131¼	*131¼	*131¼	*131¼	*130½	*130½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been active and irregular. On Wednesday the transactions, aggregating nearly 2,000,000 shares, were larger than on any day in 1905 or this year thus far, and for the entire week have exceeded all recent records. Day by day fluctuations have been wide, but taking the week as a whole results show that the offerings have been in excess of the demand, and, with few exceptions, prices are lower.

The exceptional features include Union Pacific, in which the transactions have been on an enormous scale, the range covered over 5 points and the net loss 1⅜ points. St. Paul, on the other hand, advanced nearly 7 points and retained about half the gain. Norfolk & Western has been in demand and closes over 4 points higher. Manhattan Elevated also shows a gain of nearly 3 points. Other than the above mentioned, a large part of the active railway list closes from 1 to 3 points lower than last week.

Some of the industrial issues have continued erratic. Anaconda Mining covered a range of 18 points, Colorado Fuel & Iron over 12 points, American Locomotive over 6 points and Amalgamated Copper 5 points. The United States Steel issues advanced early in the week, the preferred to 2 points above its previous highest record, about one of which is still held.

For daily volume of business see page 209.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Jan 26	Sales for Week	Range for week		Range since Jan 1	
Alice Mining	3,530	$3¼ Jan 20	$4½ Jan 24	$2⅛ Jan	$6 Jan
Amer Beet Sugar	5,900	30 Jan 24	32¾ Jan 24	30 Jan	35 Jan
Preferred	1,000	85 Jan 22	87 Jan 24	85 Jan	89½ Jan
Amer Malting Tr Co ctfs	300	6 Jan 24	6½ Jan 25	5½ Jan	6⅛ Jan
Pr Tr Co ctfs	2,900	28 Jan 23	29 Jan 24	25 Jan	29 Jan
Amer Telegraph & Cable	200	90 Jan 22	91 Jan 22	90 Jan	91 Jan
Asso Merchants, 1st pref	212	108¼ Jan 26	108½ Jan 22	106⅝ Jan	108½ Jan
Cent & So Amer Teleg	100	137 Jan 23	137 Jan 23	137 Jan	137 Jan
Cleve Lor & Wheel	450	85 Jan 23	90 Jan 24	85 Jan	90 Jan
Preferred	100	112 Jan 24	112 Jan 24	112 Jan	112 Jan
Corn Prod Tr Co ctfs	700	18¼ Jan 26	18½ Jan 26	18¼ Jan	18½ Jan
Des Moines & Ft Dodge	100	23½ Jan 26	23½ Jan 26	23 Jan	24 Jan
Detroit South Tr Co ctfs	100	11 Jan 22	11 Jan 22	10 Jan	11 Jan
General Chemical	50	79¾ Jan 22	79¾ Jan 22	77 Jan	82 Jan
Preferred	400	106 Jan 24	106 Jan 24	105⅞ Jan	106 Jan
Homestake Mining	300	80½ Jan 24	81¾ Jan 25	80½ Jan	82½ Jan
Horn Silver Mining	400	$1·80 Jan 25	$2·00 Jan 25	$1·70 Jan	$2·00 Jan
Illinois Cent leased lines	8	104¾ Jan 24	104¾ Jan 24	104¾ Jan	104¾ Jan
Internat Steam Pump	5,800	31 Jan 26	36¾ Jan 23	28 Jan	37 Jan
Preferred	900	84 Jan 24	84⅞ Jan 23	79 Jan	85¾ Jan
Knick Ice (Chic), pref	150	78⅝ Jan 22	78⅝ Jan 22	78½ Jan	80 Jan
Manhattan Beach	200	12¼ Jan 20	12¾ Jan 23	12 Jan	15¾ Jan
Nat Lead rights	22,600	⅜ Jan 20	½ Jan 24	⅛ Jan	½ Jan
N Y Dock	4,592	45½ Jan 20	50 Jan 26	34 Jan	50 Jan
Preferred	200	82 Jan 23	82 Jan 24	78½ Jan	82 Jan
N Y & N J Telephone	245	154½ Jan 23	155 Jan 20	152 Jan	155 Jan
Ontario Silver Mining	145	3 Jan 22	3 Jan 22	2⅞ Jan	4 Jan
Quicksilver Mining	1,150	2½ Jan 20	2½ Jan 22	1¼ Jan	2⅝ Jan
Preferred	110	5½ Jan 20	5½ Jan 20	3¼ Jan	6 Jan
RR Securities 1li Cent'l stock trust certificates	260	97 Jan 23	97⅜ Jan 26	96 Jan	98 Jan
Standard Mining	100	$4¼ Jan 22	$4¼ Jan 22	$3·70 Jan	$5·00 Jan
Vulcan Detinning	9,800	10⅛ Jan 20	15¼ Jan 26	9 Jan	15¼ Jan
Preferred	3,725	53 Jan 22	61½ Jan 26	50 Jan	61½ Jan

Outside Market.—After being strong and active at the opening of the week, the market for unlisted securities became decidedly erratic, weakness and dulness predominating. Trading was light and the movement of prices, with few exceptions, was toward a lower basis. A noteworthy incident, however, was a jump of 38 points in American Tobacco. This stock, after a drop of 5 points from last Friday's close to 475, moved up to 513, a high record; part of the gain was subsequently lost in a decline to 500. International Salt was conspicuous for an almost continuous rise from 46 to 49, but weakened to 48 and closes at 48½. Standard Oil was also one of the few issues that showed improvement, advancing from 680 to 699, and closing to-day at 695. The common stock of the new Interborough-Metropolitan Company opened up a point at 54, moved to 60, but sank to 57, closing to-day at this figure. Interborough Rapid Transit fluctuated between 234 and 235¾, ending the week at 234¾. Mackay Companies common advanced from 63 to 65, falling then to 61⅞, the last sale to-day being at 62½. The preferred ranged between 75 and 76. American Can issues were steady, the preferred opening half a point below last Friday's close at 70¾, and then reaching 72, with the close to-day at 71⅞. The common sold between 11 and 12¼. The copper shares, like most of the rest of the market, were weak. Greene Consolidated Copper from 29½ weakened to 27⅞, and on the announcement of the proposed increase in the capital stock fell to 26⅝ to-day.

Outside quotations will be found on page 209.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads.					
94⅞ 95⅝	94¾ 95¾	94 94⅝	93½ 95⅛	92¾ 94	93¾ 94¾	Atch. Topeka & Santa Fe	120,625	89 Jan 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
104 104	104 104½	104½ 104⅝	104⅛ 104¼	104 104¼	103½ 103½	Do pref	3,690	z102¾ Jan 8	106 Jan 3	99 Jan	105⅝ Sep
166½ 167⅞	167 167¾	165¾ 166¾	165 165¾	164 165	165⅞ 167	Atlantic Coast Line RR	12,100	157 Jan 4	167⅞ Jan 20	120 Jan	170 Apr
116¼ 116¾	115⅞ 116⅞	115½ 116⅜	115½ 116¼	114⅞ 115⅝	115⅝ 116¾	Baltimore & Ohio	72,750	112¼ Jan 5	116⅞ Jan 22	100½ Jan	117 Aug
*98¾ 99¼	98¾ 99¼	98⅛ 98⅞	98⅜ 98⅞	*98 99	*98 99	Do pref	200	98 Jan 3	99½ Jan 5	91 Mar	100 Aug
90½ 91¾	90⅜ 91⅞	90½ 92¼	90½ 93¼	91 93⅞	93⅛ 94⅛	Brooklyn Rapid Transit	316,160	86¼ Jan 5	94⅝ Jan 29	56⅞ May	91½ Nov
*82 86	*83 86	*82 86	‡86¼ 86¼	*82 86	*82 86	Buffalo & Susque. pref	10	83 Jan 12	‡86¼ Jan 24	84 Dec	91⅝ May
176½ 177¾	175⅞ 176¾	174¾ 178¼	174¾ 176⅝	173 175	173⅞ 174⅝	Canadian Pacific	38,900	172½ Jan 4	177¾ Jan 19	130¾ Jan	177⅜ Sep
69½ 69¾	*69½ 70½	*68½ 70½	*69½ 71	*69 71	*69½ 70½	Canada Southern	100	69¼ Jan 3	70⅝ Jan 8	67 Nov	74¼ Aug
229 230	230⅞ 231½	*228 231	*228 231	*228½ 231	228½ 228½	Central of New Jersey	1,000	222 Jan 3	231½ Jan 22	190 May	235 Oct
60⅛ 61	60¼ 62	61 62¼	61⅛ 62¼	60 61½	61½ 62¼	Chesapeake & Ohio	126,800	54⅞ Jan 5	62¼ Jan 25	45½ May	60⅛ Mar
*33¼ 37	*33¼ 35	*33½ 35	33½ 33½	33 33	33⅛ 33⅛	Chicago & Alton	300	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
*80 81	*80 80¼	*80 80¼	80 80	80 80	80 80	Do pref	700	74½ Jan 10	80⅜ Jan 12	75 Oct	83¾ Apr
23 23⅜	22⅞ 23⅛	22⅝ 23	22¾ 23⅛	22½ 23	22½ 23	Chicago Great Western	25,300	20¾ Jan 5	23⅜ Jan 20	17½ May	25⅛ Mar
86½ 86½	*86 86¾	*85½ 86¾	85⅜ 85⅜	*85 86½	*85 86½	Do 4 p. c. debentures	200	85⅜ Jan 24	86⅝ Jan 17	83¼ May	89 Sep
78½ 78½	*78½ 79¼	*76½ 79	78 79¼	76⅝ 78½	*77¼ 78½	Do 5 p. c. pref. "A"	800	75 Jan 10	79¼ Jan 24	60 June	78½ Sep
38½ 38⅞	38⅜ 39⅝	38¼ 39½	38⅜ 39½	37¾ 39	38⅜ 39¼	Do 4 p. c. pref. "B"	20,000	34½ Jan 4	39⅝ Jan 22	29 May	37½ Apr
187¼ 190¼	190¼ 193	189¾ 191¾	187¾ 192	187⅝ 189¾	188¾ 190½	Chicago Milw. & St. Paul	225,150	179¾ Jan 5	193 Jan 22	168⅛ May	187½ Apr
193 195	195 196	195 195	195½ 195½	*193 195	*193½ 195	Do pref	1,105	190 Jan 5	196 Jan 22	182½ Jan	192½ Apr
236 236⅞	236 239	234⅞ 235⅝	234 237½	232 234	233 234	Chicago & North Western	7,000	220 Jan 4	240 Jan 15	z190¾ June	249 Jan
*250 265	*250 260	256¾ 256¾	255¾ 257	*250 257	256 256	Do pref	1,450	250 Jan 15	257 Jan 19	234 Jan	265½ Feb
192 193¼	194 194	194 194	196 196	193⅛ 193⅛	194 194	Chic. St. P. Minn. & Om.	1,000	190 Jan 9	198 Jan 15	150 Jan	225 Jan
*195 201	*195 202	*195 202	*195 202	*195 202	*195 202	Do pref	.....	200½ Jan 16	202 Jan 15	195 Jan	239 Jan
17 17⅜	17½ 18	16½ 17	17 17⅜	16⅜ 16¾	*16⅜ 17	Chicago Term'l Transfer.	1,900	13 Jan 2	18¾ Jan 19	7¾ Jan	20 June
40¾ 41¼	41 42	41 42	40¼ 41¾	40 40¼	41 41	Do pref	4,800	36 Jan 8	42¾ Jan 22	17½ Jan	42½ July
10⅝ 11	10¾ 10¾	10½ 10⅝	10¼ 10½	10⅜ 11½	11 11¼	Chicago Union Traction	10,200	10 Jan 10	12¼ Jan 2	6 June	13⅞ Feb
*..... 39	.....	*38 39	.....	.....	40 41	Do pref	300	39 Jan 10	42 Jan 2	30¾ July	64 Feb
107 108	107¾ 108⅜	107¼ 108⅜	108½ 109	107½ 107⅝	108 108½	Cleve. Cin. Chic. & St. L.	5,600	105 Jan 2	109⅞ Jan 15	90 Jan	111 Mar
*115 120	*116 120	118 118	*117 121	*116 121	*116 120	Do pref	100	118 Jan 24	118 Jan 23	115¼ July	121¾ Mar
35⅞ 36¾	35⅞ 36⅝	35½ 36⅜	36¼ 37	35⅞ 36½	36 36⅜	Colorado & Southern	66,400	29½ Jan 4	37 Jan 24	22¼ Jan	30½ Apr
71½ 72	72 72¾	71¾ 72	72 72½	71½ 71⅝	71⅜ 71¾	Do 1st preferred	4,800	68 Jan 5	72¾ Jan 22	52 May	69⅞ Dec
55½ 55½	55 55⅞	54½ 55¼	54¾ 55¾	*54½ 55½	55 55	Do 2d preferred	5,200	53 Jan 2	56¼ Jan 12	32½ May	55 Dec
226 227	223¼ 226	222 223	223 225	*222 224	221½ 222	Delaware & Hudson	5,200	220¼ Jan 5	229½ Jan 18	178½ May	204¼ Oct
*470 480	*470 475	*470 475	*460 480	*470 475	*465 475	Delaw. Lack. & West'n	.....	z459 Jan 3	472½ Jan 19	335 Jan	398½ Oct
46 46⅝	47 49	47⅝ 50	49¾ 51½	48⅛ 50⅞	50½ 51⅞	Denver & Rio Grande	149,750	38 Jan 4	51⅞ Jan 26	27¼ May	39¾ Dec
80 90¼	90¼ 91½	90 91	91 91½	91 91¼	90¾ 91¼	Do pref	9,850	87 Jan 4	91½ Jan 22	83¼ May	91¼ Dec
98 98⅝	97⅞ 98½	97 97¾	97⅜ 97⅞	....	98¼ 98½	Detroit United	3,220	z93¼ Jan 11	98½ Jan 20	76½ Jan	96½ Dec
21½ 22	21½ 21⅞	21 21⅜	20½ 21⅛	20¾ 20⅞	‡23⅞ 23⅞	Duluth So. Shore & Atl	2,750	19⅛ Jan 6	22⅝ Jan 11	11¾ May	22¾ Nov
43 44	42½ 43	42¼ 42¾	*42½ 43½	42¼ 42½	*42¼ 43	Do pref	3,100	39½ Jan 5	45 Jan 11	21 May	46¼ Nov
50 50⅜	49⅜ 50	49⅛ 50	49 50¼	48⅝ 49⅜	49½ 50⅛	Erie	134,900	47⅜ Jan 5	50⅞ Jan 16	37½ May	52¾ Aug
82¾ 83	82½ 83	82 82¼	82 82½	82 82½	82½ 82⅝	Do 1st pref	2,850	80½ Jan 2	83 Jan 15	74⅞ May	85½ Aug
76⅛ 76⅛	76 76¼	74½ 75	74¼ 75¾	74⅛ 75	74½ 75¼	Do 2d pref	3,371	73 Jan 4	76⅜ Jan 16	55½ Jan	78⅜ Aug
*75 80	*75 80	75 75	*75 80	*75 80	*75 80	Evansv. & Terre Haute	173	75 Jan 8	76 Jan 2	63 July	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	.....	.....	.....	85 Nov	96 Aug
324¾ 326⅞	322 325	320 322	318½ 324	318 320	319½ 321	Great Northern, pref	25,700	283 Jan 5	z326¾ Jan 20	236 Jan	335 Apr
....	92½ 92½	....	....	....	....	Green Bay & W., deb. ctf. A	1	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
23 23	.....	22¼ 22½	22½ 22½	22½ 22½	22 22½	Do deb. ctf. B	31	19⅞ Jan 4	23½ Jan 19	17 May	24½ June
34 34	*34 37	*34 36	34 34¼	*33½ 35½	*33½ 34½	Havana Electric	600	33⅛ Jan 19	35 Jan 3	15 Apr	38½ Dec
80 81¼	80¼ 81⅜	80 81¼	*80½ 81⅜	*80½ 81½	*81½ 82¼	Do pref	700	77¼ Jan 15	84 Jan 16	50 June	82 Dec
115 115	....	*115 116	....	115 115	115½ 119	Hocking Valley	1,900	114⅜ Jan 10	119 Jan 3	86⅝ Jan	121½ Dec
95 95	94⅞ 94⅞	94¾ 94⅞	....	94¾ 95	95 95⅛	Do pref	1,800	94½ Jan 18	95⅞ Jan 3	90 Jan	97¼ Nov
180 180½	179¾ 181⅜	178 180	178½ 179¾	178 179	177¾ 178⅜	Illinois Central	11,919	174⅜ Jan 3	182 Jan 12	152⅜ Jan	183 Sep
33¼ 33½	33¼ 34⅜	33 34	33¾ 34	33¼ 33¾	33½ 33⅝	Iowa Central	6,800	29⅝ Jan 2	34¾ Jan 12	24 May	32 Feb
62 62¾	62½ 63½	62½ 63¼	62¾ 63	62¾ 63	62⅜ 62½	Do pref	2,300	59 Jan 2	63¼ Jan 13	50 May	61 Dec
57 57	*57 58	56½ 57¼	56 56	83 83	*55 57	Kanawha & Michigan	1,000	56 Jan 24	58 Jan 3	29½ May	58¾ Dec
‡83¼ 83¼	*82½ 83½	82½ 83½	*83 83¼	83 83	83 83⅜	K. C. Ft. S. & M., tr. cts. pfd	1,120	82½ Jan 23	83⅞ Jan 8	81⅝ Jan	87 Oct
32 33½	32 33	31½ 32¾	32¼ 33	32 32¼	31 32	Kansas City Southern	7,900	31 Jan 26	37⅝ Jan 5	22⅜ May	36¼ Dec
64¼ 65	63¾ 64	62⅞ 63⅝	63⅛ 63¾	62½ 63½	61 62	Do pref	5,700	61 Jan 26	71 Jan 5	52 Jan	70 Feb
*42½ 44	42½ 42¾	42 42¾	41 42	*40 41	40 40	Lake Erie & Western	1,400	38 Jan 3	44⅞ Jan 12	28¼ June	47½ Dec
*93 98	*93 98	*93 98	*93 96	‡92½ 92½	*93 98	Do pref	34	‡92¼ Jan 25	‡94½ Jan 25	91 June	106 Mar
*320 340	....	....	....	....	*300 340	L. Shore & Mich. South'n	.....	.....	.....	‡290 Jan	‡350 Mar
79½ 80¾	81 81	*79½ 80	79½ 81	78¾ 78¾	79⅞ 80	Long Island	3,300	67⅝ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
155⅜ 156⅛	z153 154⅝	152 153¾	152 154¼	151⅝ 153⅜	153 154	Louisville & Nashville	60,200	151 Jan 4	156½ Jan 19	z134½ Jan	157⅜ Sep
159¾ 160½	160⅛ 160½	160½ 161	160¾ 161⅞	161¾ 161¼	161½ 162	Manhattan Elevated	3,910	159½ Jan 18	162 Jan 26	161 May	175 Feb
71¼ 71¾	71⅜ 72⅜	71¼ 72¾	71½ 72¼	70¾ 72	71¼ 72	Metrop. Secur., sub. rec.	15,500	70½ Jan 19	75½ Jan 15	68⅝ Nov	91 Mar
124¼ 125⅛	124½ 125⅛	124 125⅝	123¾ 125	123¾ 124⅞	123⅞ 125½	Metropolitan Street	35,425	122¼ Jan 4	127 Jan 16	114 May	133 Aug
26 26¼	25⅞ 26¼	25⅝ 26	25½ 26¼	25¼ 25⅞	25½ 25¾	Mexican Central	37,220	24½ Jan 4	26⅝ Jan 19	18¼ May	26 Mar
*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	Michigan Central	.....	‡143 Jan 2	145¼ Jan 18	‡130 June	155 Aug
*82 83	81½ 81½	81½ 81½	80 80	....	80 81	Minneapolis & St. Louis	800	80 Jan 24	84¼ Jan 11	56½ Jan	84¾ Oct
*99 100¼	*99 100¼	*99 100¼	*99 100¼	....	*99 100½	Do pref	.....	100 Jan 13	100¼ Jan 3	86 Jan	106 Oct
160¼ 161¼	159½ 161	158 160	159 159½	158½ 159	158 158½	Minn. S. P. & S. S. Marie	3,950	141½ Jan 4	163 Jan 10	89½ Jan	145 Dec
182 182	181 183¼	180 180½	179½ 180½	‡178½ 181	180¾ 180¾	Do pref	1,162	173 Jan 2	183¾ Jan 11	148 Jan	173 Dec
395⅜ 401⅜	399⅜ 401⅜	39 393¼	391¼ 403⅜	388⅜ 39½	39⅜ 395⅜	Mo. Kansas & Texas	61,000	36 Jan 4	40⅜ Jan 12	24 May	39½ Nov
73½ 73¾	72⅝ 74	72¼ 73	72¼ 73½	71½ 72¼	71⅜ 72	Do pref	16,200	68¼ Jan 4	74⅝ Jan 18	56¼ May	73 Aug
105⅝ 106¾	105 106	104¼ 105⅜	104½ 106¼	103 105	104¼ 105⅛	Missouri Pacific	73,155	99½ Jan 5	106¾ Jan 20	94½ May	110⅞ Mar
*145 148	147 147	*145 150	*145 150	*145 150	*145 150	Nash. Chatt. & St. Louis	100	147 Jan 2	149½ Jan 12	137 Jan	158 Apr
393¼ 401¼	394 401¼	*39½ 40	40 40	*39½ 40¼	*39¼ 40¼	Nat. of Mex. non-cum. pf	1,500	38 Jan 5	40¾ Jan 19	33⅜ May	45 Jan
*21½ 22	*21½ 21⅞	*20 22	21⅝ 21⅝	*20½ 21⅞	*20 21⅞	Do 2d pref	200	20½ Jan 11	21⅝ Jan 24	17¾ June	24½ Jan
154½ 155⅝	154½ 155⅞	152⅝ 154¾	152½ 154½	151⅛ 153¼	152½ 153⅛	N. Y. Central & Hudson	69,210	150 Jan 4	156¼ Jan 8	136¾ May	167¾ Mar
71¾ 72½	69½ 71½	69 70	68⅞ 70	*68 70	68 69	N. Y. Chic. & St. Louis	3,600	67¼ Jan 5	72½ Jan 20	42 Jan	75¼ Dec
*116 120	*118 120	*116 120	*117 120	*116 120	*116 120	Do 1st pref	.....	119 Jan 15	120 Jan 8	114 July	122½ Jan
*88 91	*88 91	*87 90	89 89	*87 90	*85 90	Do 2d pref	400	88 Jan 2	91¾ Jan 9	74 May	95 Dec
*204 205	204 204	‡204½ 204¼	‡203 204	‡202¼ 203	*201 204	N. Y. N. Haven & Hartf.	282	197 Jan 2	204⅞ Jan 19	‡191¾ Dec	‡216 Sep
54½ 55¾	54¼ 55	54⅛ 54⅔	53¾ 55⅛	53 54	53⅞ 56⅝	N. Y. Ontario & Western	54,900	51¼ Jan 4	56⅝ Jan 26	40⅜ Jan	64 Mar
88½ 88⅞	88⅝ 91	89 91⅛	89⅞ 91½	89 92	91⅞ 93¼	Norfolk & Western	158,745	85 Jan 5	93¼ Jan 26	76 May	88½ Mar
*93 96	95¾ 95¾	*94 96	*94 96	*94 96	*94 96	Do adjustment pref.	200	93½ Jan 3	96 Jan 6	91⅛ Feb	96 Aug
208⅛ 209¼	206½ 209	205⅜ 208	206 208	204¾ 207⅞	206⅝ 207⅞	Northern Pacific	44,780	199 Jan 5	211¼ Jan 23	165 Apr	216½ Aug
121 123	120 123	120 121½	118 121	119 119	119 121	Pacific Coast Co	19,900	103 Jan 10	‡123 Jan 20	78¼ Jan	109¼ Oct
*105 107	*103 108	*103 108	105 105	*104 108	*104 108	Do 1st pref	100	105 Jan 5	105 Jan 19	100 Jan	108 Feb
122½ 122¾	120 121	119 120	*119 122	*117 120	120 120	Do 2d pref	2,000	105½ Jan 10	122¾ Jan 20	85 Jan	109 Oct
146⅛ 146⅞	146¼ 147⅜	145⅝ 147½	145¾ 147¼	145⅛ 146¼	145⅝ 146½	Pennsylvania	396,800	142⅜ Jan 4	147½ Jan 23	131½ May	148 Aug
*45 46	45¾ 45¾	*43 47	*43 46	*43 47	*43 47	Peoria & Eastern	100	40 Jan 11	46½ Jan 15	27 Jan	48¾ Apr
....	....	....	....	....	....	Pere Marquette	.....	.....	.....	77 Jan	106 Feb
....	....	....	....	....	....	Do pref	.....	.....	.....	78⅛ July	87½ Feb
*82½ 85	84 86	85½ 85½	85 87	*82½ 85	85 86	Pittsb. Cin. Chic. & St. L.	3,300	84 Jan 12	87 Jan 24	70 May	87¾ Mar
*105 106	106 108	*105 112	108½ 108½	*105 108	*105	Do pref	300	106 Jan 22	108½ Jan 24	105 Feb	112 Mar
155¼ 158½	156½ 163	159¼ 164	155 162⅜	152¼ 156½	151¼ 154½	Reading	937,100	139 Jan 2	z164 Jan 23	z79 Jan	143¾ Nov
95½ 95½	95¼ 96	95½ 95½	*95 95½	*94 95½	*93½ 95½	1st pref	2,100	92½ Jan 2	96 Jan 22	90 May	97 Sep
100 102	100½ 101⅞	101⅜ 102	101½ 102	100½ 101	101 101	2d pref	13,518	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
24½ 24⅞	24½ 24⅞	24⅛ 24¾	24⅜ 24¾	24 24⅜	23½ 25	Rock Island Company	26,757	23⅜ Jan 3	25 Jan 6	21¾ Dec	37⅞ Jan
62⅝ 62⅞	62¼ 63⅛	62⅜ 63	62⅝ 63⅛	62½ 62⅞	62⅞ 63½	Do pref	9,500	61½ Jan 4	63½ Jan 26	60½ Nov	85 Jan
....	....	....	....	....	....	St. Joseph & Gr'd Island	.....	23 Jan 18	27 Jan 12	12 June	25 Dec
....	66 66	....	....	‡66 66	....	Do 1st pref	363	62¼ Jan 2	69¼ Jan 12	46½ May	65 Dec
....	....	....	....	‡36 36	....	Do 2d pref	25	35 Jan 11	40 Jan 12	20 June	35 Dec
*66	*66	*66 72	*66	*66	*66	St. L. & S. Fr., 1st pref	.....	.....	.....	67 Dec	81¼ Mar
48 48	48 48⅜	48 48¾	48 48¼	47 48	46 47	Do 2d pref	4,900	46 Jan 26	49 Jan 12	45 Dec	73½ Mar
*178 188	....	*178 188	*178 188	*178 188	*178 188	C. & E. I. com stock tr ctfs	.....	190 Jan 3	190 Jan 3	176 Jan	194½ June
27¼ 27½	26½ 27⅞	26½ 27½	27⅛ 27½	26¼ 27	26¾ 27	St. Louis Southwestern	15,000	20¾ Jan 2	27⅞ Jan 19	20 May	27½ Jan
60½ 61	60 60⅞	59 60	60 61½	59¼ 60½	59½ 60½	Do pref	8,875	53 Jan 5	61 Jan 15	55 Nov	66⅝ Apr
69⅞ 70⅝	70¼ 72⅜	70⅞ 72⅝	70½ 72½	69½ 71⅝	70⅝ 71⅜	Southern Pacific Co	466,310	65⅝ Jan 4	72⅞ Jan 22	57¾ May	72⅜ Feb
*118½ 118⅞	118¼ 118½	118½ 118½	118¼ 118½	118½ 118½	*118 118½	Do pref	800	117½ Jan 3	118⅞ Jan 19	115¾ Jan	122¼ Dec
39⅛ 39⅝	39¼ 40	39⅝ 41⅜	40¾ 41⅞	39⅜ 41⅞	41⅞ 42⅞	Southern v. tr. cfs. stmped	466,700	35¾ Jan 2	42⅞ Jan 26	28 May	38 Sep
102 102¼	102½ 102¾	102¾ 102¾	102 102½	102 102½	102½ 102½	Do pref. do	2,418	100 Jan 2	103 Jan 16	95 Apr	102½ Sep
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	M. & O. stock tr. ctfs	.....	.....	.....	97 Apr	100½ Aug
36⅛ 36⅝	36⅛ 36¾	36 36½	36¾ 39⅜	37⅛ 38⅝	38⅛ 39	Texas & Pacific	73,800	32¾ Jan 4	39¾ Jan 24	29¾ Apr	41 Mar

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4300	4350	Fifth	340	.....	Interboro ¶	160	170	Metropoli'n ¶	175	185	Park	†499	.....
Aetna	200	210	Citizens' Ctrl	147	150	First	785	800	Irving	230	.....	Mt Morris ¶	215	.....	People's ¶	300	325
America ¶	520	.....	City	280	283	14th Street ¶	200	.....	Jefferson ¶	185	.....	Mutual ¶	300	.....	Phenix	180	185
Amer Exch	†273	.....	Coal & Iron	245	255	Fourth	215	225	Liberty	500	520	Nassau ¶	200	.....	Plaza ¶	575	.....
Astor	750	825	Colonial ¶	600	.....	Gallatin	375	.....	Lincoln	1500	1750	New Amster	450	490	Prod Exch ¶	170	180
Battery Park	140	150	Columbia ¶	400	.....	Garfield	500	.....	Manhattan ¶	310	325	New York Co	1300	.....	Riverside	220	280
Bowery ¶	325	.....	Commerce	†198	.....	German Am ¶	165	175	Market & Ful	265	275½	N Y Nat Ex.	207½	212½	Seaboard b	6340	.....
Butch's & Dr	170	180	Consolidated	160	.....	German Ex ¶	425	.....	Mechanics'	275	290	New York	315	320	Second	700	.....
Century ¶	175	185	C'rn Exchge ¶	385	.....	Germania ¶	500	.....	Mech & Tra ¶	175	.....	19th Ward ¶	400	.....	Shoe & Leth.	170	175
Chase	700	.....	Discount ¶	170	.....	Greenwich ¶	1295	.....	Mercantile	265	270	North Amer.	275	.....	State ¶	1500	.....
Chatham	315	320	East River	150	160	Hamilton ¶	210	.....	Merch Exch.	168	175	Northern	150	.....	34th Street	195	.....
Chelsea Exc ¶	180	.....	Fidelity ¶	200	.....	Hanover	515	525	Merchants'	†170	.....	Oriental ¶	262½	267½	12th Ward ¶	225	.....
			Fifth Ave ¶	3500	3750	Imp & Trad.	580	.....	Metropolis ¶	400	415	Pacific ¶	245	255	23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Third Avenue (N. Y.)	138⅞ 138⅞	138 138⅞	138 138½	138¼ 138¼	*137½ 138½	*138 139	1,600	135 Jan 2	‡139½ Jan 17	120 Dec	141 Dec
Toledo Railways & Light	35 35½	35½ 36	35 35½	35½ 35⅝	35¼ 35⅜	*35 35¾	4,500	32¼ Jan 9	36 Jan 22	22¼ Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctfs	39⅜ 40¼	40 40	39 39⅜	39⅜ 39⅜	39¼ 39¾	*38 39	2,600	35 Jan 5	40½ Jan 19	34⅛ May	43¾ Apr
Do pref. vot. tr. ctfs.	69 69⅜	59¼ 59⅝	59½ 59½	59¼ 59¼	58¼ 58¼	58¼ 58¾	2,200	56 Jan 5	59⅞ Jan 19	51⅜ Jan	65 Apr
Twin City Rapid Transit	119¾ 121¾	119⅜ 122¼	119¾ 120	120 120	119 119⅛	119¾ 120	9,800	117 Jan 5	122¼ Jan 22	105 Jan	122½ Apr
Do pref	....	....	....	....	....	....	.....	....	....	‡153¾ May	160 Jne
Union Pacific	158⅛ 159	156½ 158½	155¼ 157¾	157 160½	155⅝ 158	157⅛ 158⅜	1,108,980	148 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
Do pref	*97½ 98½	98½ 98½	98½ 98½	*97½ 98½	*97½ 98½	97 97½	760	97 Jan 26	99¼ Jan 2	95½ Nov	101⅝ Feb
UnitRys Inv't of San Fran	....	96 96½	95 95	95 95	94 94	*93½ 96	950	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
Do pref	93½ 93½	93 93	92 92	92 92	92 92	92¼ 92¼	600	87 Jan 2	93¼ Jan 17	64⅛ Jan	94½ Dec
United Rys of St Lou. pref	....	*86¼ 87½	86½ 86½	86½ 86½	86 86	*86 86½	300	85¼ Jan 2	87½ Jan 13	80 J'ly	85 Nov
Wabash	24 24½	24¼ 25¾	24⅞ 25¾	25⅝ 26¼	25¼ 26¼	25⅞ 26½	114,920	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
Do pref	47 48	47¼ 48	46¾ 47¾	47¼ 48⅜	46¾ 47¾	46⅜ 47½	29,150	40½ Jan 5	48⅜ Jan 24	37 May	48 Feb
Western Maryland	37⅜ 37½	38½ 39⅜	38½ 39⅜	39 39¼	39 39¼	39⅛ 39¾	12,875	36½ Jan 18	39¾ Jan 26	27 Nov	30 Dec
Wheeling & Lake Erie	*44½ 45½	44¾ 45¼	45¼ 46⅛	45 47¾	46 47	46	8,800	17⅞ Jan 9	20½ Jan 24	15 May	19¾ Mar
Do 1st pref	27½ 28	27½ 27⅞	27 27⅜	27¾ 28¾	27¼ 27½	27⅝ 28	5,500	41½ Jan 2	47¾ Jan 24	36 May	48 Feb
Do 2d pref	32 32¼	32⅜ 32¾	30½ 32	30½ 31¾	30 30½	*30 31	4,400	25¾ Jan 10	28⅜ Jan 24	20 May	28½ Mar
Wisconsin Central	61½ 62¼	62 62¾	61 62	61 62	60½ 61	61 61¼	3,500	28½ Jan 2	33 Jan 17	20 Apr	33½ Aug
Do pref	....	....	....	....	....	....	2,600	60½ Jan 11	64 Jan 15	45 Jan	64½ Oct
Industrial & Miscell											
Adams Express	*240 260	*240 260	*240 260	*240 260	*240 260	*240 250	.....	....	....	....	....
Allis-Chalmers	23½ 24	23⅛ 23⅞	23¼ 25¾	25⅞ 27⅜	25 26⅞	25⅜ 26⅜	84,610	22 Jan 3	27⅝ Jan 24	‡236 Jan	‡250 Feb
Do pref	63⅜ 63⅝	63¾ 64	63½ 65⅞	65⅝ 67	64⅝ 65⅞	64⅞ 65	14,450	61½ Jan 9	67 Jan 24	13 May	24¼ Dec
Amalgamated Copper	113⅛ 114⅞	111¾ 113	109 112	110⅝ 112¾	x108⅜ 110¾	110½ 112	723,730	103⅞ Jan 4	115½ Jan 13	46½ May	68 Feb
Amer Agricult Chemical	32 32⅜	31⅜ 31⅞	30¾ 31½	31 31⅝	31 32⅝	33 33¾	27,330	24½ Jan 3	33¾ Jan 26	70 Jan	111⅜ Dec
Do pref	*92 96	*91 96	*91 96	*95 96⅞	96¼ 102	100 100¾	2,100	93½ Jan 6	102 Jan 25	20 Jan	29½ Apr
Amercian Car & Foundry	44¾ 45⅝	44⅝ 45¼	43⅜ 44⅜	44⅝ 47½	45⅝ 47⅛	46⅛ 47⅛	134,425	39½ Jan 4	47½ Jan 24	89⅛ Feb	95 Aug
Do pref	103 103	103½ 104	103 104	103¾ 105	104 104¾	103¾ 104⅜	5,350	99⅛ Jan 4	105 Jan 24	31 May	43⅞ Apr
American Cotton Oil	42 42¾	41½ 42½	40¾ 42	41½ 42½	40 42¼	41½ 41⅞	17,000	37½ Jan 5	44¼ Jan 11	‡91¼ Jan	‡104½ Apr
Do pref	....	93 93⅞	92½ 95	94⅞ 94⅞	94 94	94½ 94½	900	93 Jan 22	95 Jan 10	27¾ J'ly	40⅛ Dec
American Express	229 229	‡227 227	‡230 234½	234⅞ 237¾	238 247	‡240 249½	3,679	222 Jan 11	249½ Jan 26	89¼ J'ly	97 Feb
American Grass Twine	*10½ 11	10⅞ 10⅞	‡10½ 10½	10⅛ 10⅞	10⅝ 10⅝	10¼ 10⅝	3,465	10⅛ Jan 4	11⅜ Jan 15	‡209½ Jan	‡246 Feb
Amer Hide & Leather	*9 9½	9 9	9 9	9 9	8¾ 9⅞	9⅜ 10	2,000	8⅜ Jan 11	10 Jan 26	4¾ Aug	14 Jan
Do pref	37 38	37¼ 38	36⅝ 37⅜	36¾ 38	38 43	41 42¼	10,900	36½ Jan 18	43 Jan 25	6 J'ne	11⅝ Dec
American Ice Securities	45½ 45⅞	45 45½	44½ 45½	44¾ 45½	43¾ 44¾	44 44⅝	17,690	35¼ Jan 2	46½ Jan 18	29½ Oct	55⅛ Mar
American Linseed	27¾ 29	28 29¼	27⅛ 28⅜	27 27¾	26¼ 26⅞	26 26¼	6,850	20 Jan 5	29¼ Jan 22	24⅜ J'ly	36⅝ Dec
Do pref	51 53⅞	50 51½	49 49¼	50 50	*49 50	47 48½	3,690	41½ Jan 12	53⅞ Jan 20	15¼ Jan	23 Dec
American Locomotive	76⅜ 77½	73½ 76½	70¾ 73⅞	72¾ 74¾	72¼ 74⅜	74 76⅛	136,400	70¾ Jan 23	78½ Jan 4	36 Jan	48½ Apr
Do pref	119¼ 119¼	*118 119	‡118 118½	‡118 118	118 118	*117½ 119	710	117 Jan 4	120¼ Jan 16	33 Jan	75¼ Dec
American Malting	5⅞ 5⅞	*5⅝ 6	*5⅞ 6	6¼ 6¼	....	....	600	5 Jan 3	6¼ Jan 24	4 Sep	8¾ Jan
Do pref	28½ 28½	28¼ 28¼	*28 29	28¾ 29	....	....	1,600	25 Jan 9	29 Jan 24	20 J'ne	28½ Mar
Amer Smelters Sec pref B	101⅝ 101⅝	....	*101½ 101¾	101¾ 101¾	101⅝ 101⅝	101⅝ 101¾	2,000	100⅜ Jan 3	101¼ Jan 18	97¼ Sep	102 Nov
Amer. Smelt'g & Refin'g.	171¼ 173¼	170¾ 173¾	169¼ 172	170½ 173	169⅛ 171	170 171¾	156,100	162½ Jan 4	174 Jan 18	79¾ Jan	170⅜ Dec
Do pref	127⅝ 128	128 130	127¾ 128⅝	128½ 129⅛	128 129	128 128½	15,050	126½ Jan 11	130 Jan 12	111¼ Jan	137 Dec
American Snuff	*220 250	*220 250	*220 250	*220 250	220 250	220 220	500	220 Jan 25	220 Jan 25	163 May	250 Nov
Do pref	*105 109	*100 109	*105 109	*105 109	*105 109	107 107	100	107 Jan 26	107 Jan 26	99 Jan	110 Dec
American Steel Foundr's.	14¾ 14¾	14⅝ 14⅝	14⅝ 14⅝	14½ 14⅞	14¼ 14½	14¼ 14¼	5,835	13⅞ Jan 8	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
Do pref	52 52	52 52¼	52 52⅝	52¼ 52¾	52 52½	52¼ 52⅝	5,500	49½ Jan 5	53¼ Jan 17	35⅛ J'ne	67½ Apr
American Sugar Refining	150½ 152	150¾ 151⅝	149½ 151⅝	150½ 153⅝	150 151⅝	151 152⅛	59,850	148¾ Jan 15	157 Jan 8	130 May	154¾ Dec
Do pref	....	....	139½ 139⅞	‡139 141	‡139 140	*139 140	200	138⅞ Jan 3	140 Jan 19	133 May	141 Aug
Amer. Teleph. & Teleg	143 143½	*143 144	141 141	*140 142	....	*140 142	300	138¼ Jan 16	144⅜ Jan 19	131 Dec	148½ Jan
Amer. Tobac. (new), pref.	106 106¾	106½ 109	107 108	107 107¾	106½ 107	107 107	23,820	103¾ Jan 11	109 Jan 22	91⅞ Jan	109⅜ Dec
American Woolen	45¾ 46⅞	47⅝ 46	44⅞ 46⅜	46 47¾	45¾ 47⅛	46⅝ 47½	44,280	40⅜ Jan 4	48 Jan 6	20⅝ Jan	47½ Nov
Do pref	*104½ 105	104¾ 105	105 108⅜	109¼ 110⅜	109½ 110	*108 110	6,720	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
Anaconda Copper	273 295	270 282½	267 275	270½ 283	265 275	274 279	322,600	z230 Jan 5	298 Jan 2	‡100½ May	295 Dec
Brooklyn Union Gas	*170 180	175 176	178 178	*175 180	*175 180	*170 180	500	165 Jan 18	178 Jan 3	175 Dec	‡215 Feb
Brunsw. Dock & C. Imp't	*19 19¾	19¼ 19¼	18½ 19¾	19¼ 19¼	....	*18½ 19¼	1,200	18½ Jan 2	20½ Jan 9	10⅞ Jan	22½ Dec
Butterick Co	*59 60	*59 59½	59⅞ 59⅞	*57 59½	*57 59	57 57½	650	55 Jan 16	59⅞ Jan 23	50 Dec	60⅛ Jan
Central Leather	48¼ 48¾	48 49⅜	47¾ 48¼	48½ 49⅞	48⅛ 49⅝	48½ 49¼	84,610	44¼ Jan 5	49⅞ Jan 24	40 Sep	47⅜ Oct
Do pref	105 105¼	105¾ 106¼	105½ 106¼	106½ 107½	107⅛ 107¼	107¼ 107⅝	9,770	103½ Jan 5	107½ Jan 24	102¼ Nov	105⅞ Nov
Colorado Fuel & Iron	72⅛ 74¾	71 74	71⅝ 80	79¼ 83¼	79½ 82⅝	81⅝ 83⅜	361,010	55¼ Jan 4	83⅜ Jan 26	38 May	59 Mar
Do pref	108 108	106½ 108	105 105	109⅜ 109½	110 110⅛	109¼ 109¼	1,200	95 Jan 15	110⅛ Jan 25	80 Aug	105 Mar
Col. & Hock. Coal & Iron	21½ 22	20¾ 21½	20 21¼	20⅜ 21¼	20⅜ 20⅝	20⅜ 23	24,500	17½ Jan 4	23 Jan 26	11¾ May	20 Dec
Consolidated Gas (N. Y.)	172½ 173	172 178½	176⅛ 181¾	177½ 180	177½ 179½	179 181¾	23,430	168⅝ Jan 17	181¾ Jan 23	175 Nov	214 Mar
Corn Products	16⅞ 17¼	17 17¾	17⅜ 17½	17⅛ 17⅞	17⅝ 18	18 18½	13,840	16¼ Jan 18	19¾ Jan 3	8¾ J'ne	22¾ Feb
Do pref	56¼ 56¼	56 56⅛	55¾ 56	56⅜ 56½	56¼ 56⅝	56⅜ 57	2,750	55½ Jan 17	61¼ Jan 3	40 Aug	79 Jan
Distillers Securit's Corp.	53⅜ 54⅛	53⅜ 54	52½ 53¼	52¾ 53¼	52⅝ 52¾	52⅞ 53¼	16,225	x51½ Jan 5	54⅜ Jan 20	‡34⅞ Jan	54⅜ Dec
Electric Storage Battery	85⅞ 86	86 86	 86	....	*83½ 85	....	550	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
Federal Mining & Smelt'g	157 165	175 199	180 185	185 190	180 180⅛	*175 180	5,800	138 Jan 4	199 Jan 22	60 Jan	145 Nov
Do pref	109½ 110¼	110⅛ 112⅞	110 112¼	110⅛ 111⅝	109 110	110 110½	43,630	104 Jan 4	127⅛ Jan 22	75 Jan	110½ Nov
General Electric	178 178½	178 179¾	177½ 178¾	178 179	177 178	177 177⅞	6,700	175½ Jan 4	181¼ Jan 9	169 May	192 Mar
International Paper	25¼ 25⅞	25 25¼	24⅝ 25	24¾ 25½	24½ 24¾	24½ 25	13,000	22⅛ Jan 4	26¼ Jan 15	18⅛ J'ne	25¼ Dec
Do pref	88¼ 88¼	88½ 88¾	88 88¾	88¼ 88½	88 88	*87 88	2,140	84⅜ Jan 3	90 Jan 13	76⅛ Feb	88¼ Dec
International Power	61 61	60¾ 61½	61½ 61½	61 61	60½ 60½	63¾ 73½	5,000	58 Jan 5	‡73½ Jan 26	48 Oct	100 Feb
Kniokerbocker Ice(Chio)	66¾ 66⅞	66 66⅞	66 66⅜	66⅛ 66⅞	66⅛ 66⅜	65¾ 66⅜	11,780	61¾ Jan 10	68 Jan 15	10 Jan	63 Dec
National Biscuit	*67¾ 68	67½ 67¾	67¼ 67⅞	67½ 67⅝	67¼ 67¾	67⅝ 68	5,114	67 Jan 3	69⅞ Jan 4	52 Aug	69½ Dec
Do pref	*114 115½	115½ 115½	115 115	115 115	*115 116	*115 116	545	113½ Jan 5	115½ Jan 22	110 Aug	120¾ Mar
Nat Enameling & Stamp'g	17⅞ 17⅞	17¾ 17⅝	*17 18	17½ 17½	*17 17¼	*17 17½	1,400	16¼ Jan 10	18½ Jan 15	11 Aug	31⅛ Apr
Do pref	*87 90	*87 90	*87 90	*87 90	*88 90	*87 90	.....	87 Jan 15	88 Jan 16	80 Aug	94 Apr
National Lead	91¼ 93	90 92⅜	88¾ 90¾	89 92½	88¾ 90¾	90¼ 91¼	63,900	80½ Jan 5	95⅝ Jan 19	24¼ Jan	59½ Dec
Do pref	105 105⅛	105½ 106¼	105½ 106	105½ 106¼	105 105½	104 105	2,514	103 Jan 11	106¼ Jan 2	97⅜ Jan	115½ Dec
New York Air Brake	*161 162⅝	161 163⅜	160 163	....	161⅞ 162	*158 161½	2,300	160 Jan 4	163¾ Jan 5	140 May	168⅜ Nov
North American Co., new	105 105⅞	104¾ 105⅝	102¾ 104¾	103 104¾	102 103¾	102½ 103	21,120	98 Jan 2	107 Jan 12	95⅜ Nov	107 Apr
Pacific Mail	50⅝ 51½	51 51½	49¾ 51	50 50⅞	49½ 50¾	50 50¼	8,700	46 Jan 5	51½ Jan 19	33 May	53¾ Dec
Peop. Gas-L. & C. (Chic.)	100¾ 101	100⅜ 100¾	100⅝ 101½	100½ 101	100⅝ 101	100 100¾	11,110	100 Jan 13	103 Jan 2	97¼ May	115¾ Apr
Pittsburgh Coal Co	16⅞ 17	16⅝ 16⅞	*16 17	16½ 16⅞	16¼ 16¼	16¼ 16½	3,500	14⅞ Jan 12	17½ Jan 19	12⅜ J'ly	21 May
Do pref	61 62¼	61 61	*60 62	*56 60	*56 61	*57 63	800	59⅝ Jan 10	62½ Jan 19	45⅛ J'ly	80¼ May
Pressed Steel Car	62⅛ 62½	62 62¾	61¼ 62	61¼ 64⅝	61¾ 63¼	62½ 63⅛	28,115	53½ Jan 4	64⅜ Jan 24	33½ Jan	58¾ Dec
Do pref	103⅛ 103⅞	103 103⅞	102⅝ 102⅞	103 104¾	103¾ 104½	104 104	2,970	100 Jan 8	104¾ Jan 24	87 Feb	101½ Oct
Pullman Company	243 245	‡247 247	244 244	*243 246	*243 246	245 245	610	243 Jan 2	247¾ Jan 15	230 May	258 Aug
Railway Steel Spring	61 61	61 61½	60½ 61¾	60¾ 62¼	60 60⅞	60½ 61	11,900	60 Jan 4	62¾ Jan 15	36 May	63½ Dec
Do pref	105½ 105½	105½ 106	*106 108	107 107	*106⅛ 108	106 106½	1,000	103½ Jan 5	107 Jan 24	93 Jan	106 Nov
Republic Iron & Steel	36½ 37	36 36½	35½ 36	35½ 37	34¾ 35⅞	35¼ 36	18,200	32½ Jan 4	39 Jan 12	15 Jan	36½ Dec
Do pref	107⅜ 108	107½ 108	107 108	107 108	106 107	106⅜ 106¾	5,900	105 Jan 5	110½ Jan 9	67 Jan	108 Dec
Rubber Goods Mfg.	....	....	....	....	....	....	.....	42 Jan 2	43 Jan 9	24 Mar	41⅜ Dec
Do pref	....	....	....	....	....	....	.....	106¼ Jan 15	106¼ Jan 15	94 Jan	109⅛ Apr
Sloss-Sheffield St. & Iron	93 93¾	91⅞ 92¾	91 92¼	91⅞ 92½	90½ 92	91¾ 92½	7,740	86⅜ Jan 4	97½ Jan 12	60 Jan	118½ Feb
Do pref	*106 125	*106 125	*106 125	*106 120	*106 120	*109 126	.....	....	....	106 Jan	130 Feb
Tenn. Coal, Iron & RR	159 160	158 160	159 159	157½ 158¾	147 158¼	*155 160	8,400	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
Texas Pacific Land Trust	81¼ 81¼	79½ 81¼	‡81¼ 81¼	81 83¼	81⅜ 81¾	81⅜ 81⅜	2,300	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
Union Bag & Paper	....	74⅞ 74⅞	14 14½	14 14⅞	14½ 14½	14½ 14½	3,300	13⅜ Jan 13	15¼ Jan 19	8⅝ J'ne	15½ Oct
Do pref	83¼ 83½	83½ 83⅝	....	83 83⅜	82¼ 82¼	82½ 82½	1,000	80½ Jan 5	84 Jan 18	68 Jan	82¼ Dec
U. S. Cast I. Pipe & Foun.	52 52⅝	51¾ 52¼	51 52	51⅜ 51⅞	51 51½	50⅞ 51¼	10,740	46¼ Jan 2	53 Jan 17	19⅞ Jan	48¼ Dec
Do pref	96⅜ 96⅜	96¼ 96½	95⅞ 96¼	96 96⅞	96½ 96¾	96¼ 96½	4,700	94 Jan 2	99⅞ Jan 24	79¼ Jan	97¾ Apr
United States Express	‡127 132	132 132½	‡131½ 131½	‡130 134	134 136	136 138½	2,743	‡124 Jan 15	138½ Jan 26	‡110 Dec	134 Feb
U S Realty & Improve't	89⅞ 94½	93 94¾	90¾ 92¾	91½ 91¾	90¾ 91¾	90 90	6,400	88 Jan 4	94½ Jan 20	77 Jan	98½ Mar
U S Reduction & Refin'g	30 30	*29 32	30 30	30⅜ 30¾	30¾ 30¾	31 31¼	1,100	30 Jan 18	34 Jan 2	18 Feb	40¼ Apr
Do pref	*68 70	68 68	68 68	68 68	*67 69	68 68	1,060	68 Jan 22	71 Jan 4	35 Jan	73¾ Aug
United States Rubber	56⅛ 56¾	56¾ 58½	56 58	56 57½	55⅞ 56½	55¾ 56⅜	42,255	51 Jan 4	58½ Jan 22	33¾ Jan	58⅜ Sep
Do 1st pref	112¾ 113½	114 114½	113⅞ 114	113 113⅞	113½ 114	113⅞ 114	4,900	109½ Jan 2	x115 Jan 15	98⅜ Jan	118½ Apr
Do 2d pref	86¼ 86½	86½ 87⅜	86 86½	86 86½	85 85	84½ 85	7,000	83 Jan 2	x87½ Jan 15	75 Nov	83¾ Dec
United States Steel	46⅞ 46¾	45½ 46¼	44½ 45⅜	44¾ 45¼	43¾ 44¾	44½ 45	463,820	42 Jan 5	46¼ Jan 20	24⅞ May	43¼ Dec
Do pref	112 113¼	112½ 113¼	111¼ 112¾	112 112⅞	111½ 112	111⅜ 112½	205,246	105 Jan 5	113¼ Jan 20	90¾ May	107 Dec
Virginia-Carolina Chem	53 54½	53¾ 55	52 54	53 54¾	52½ 53⅞	53¾ 53¾	18,500	52¾ Jan 5	58 Jan 2	28¾ Sep	58⅝ Dec
Do pref	115 115	116 117	116½ 116½	116 116½	116 116	*114¾ 116	1,900	114 Jan 4	117½ Jan 2	103⅞ May	118¾ Dec
Virginia Iron Coal & C	54 54¾	54 55⅜	54 55½	54¼ 55¾	55 55½	55 55½	13,900	50 Jan 8	56½ Jan 24	36 J'ne	52½ Feb
Wells Fargo & Co	‡240 250	*240 250	*240 250	‡240 240	*240 248	‡245 248	158	240 Jan 8	‡248 Jan 26	‡226½ Dec	260 Feb
West'n Union Tele'gph	*93¼ 93¾	*93¼ 94	93¼ 93⅝	93¼ 93½	93⅛ 93¾	93¾ 94¼	2,315	93 Jan 2	94¼ Jan 26	92 Jan	95½ J'ne
West'gh'se El & Mfg assen	173 173	*171 173	*171 173	170¼ 174	170 170	169 170¼	3,300	169 Jan 26	176 Jan 5	152 May	184 Apr
Do 1st pref	*188 195	188 188	*185 195	*181 195	*185 195	*185 195	100	188 Jan 22	188 Jan 22	‡87½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	.....	220
United	92	95
U S Excha'e¶	125	150
Wash. H'hts¶	225	.....
West Side¶	500	.....
Yorkville¶	100	.....
BROOKLYN		
Borough¶	145	.....
Broadway¶	390	.....
Brooklyn¶	130	140
First	395	.....
BROOKLYN		
Home Bank¶	150	.....
Manufactrs'	365	.....
Mechanics¶	280	300
Nassau	430	.....
Nat City	310	.....
North Side¶	425	.....
People's¶	270	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	140	150
Union¶	210	230
N. Y. CITY		
Bankers' Tr.	535	.....
Bowl'g Green	224	227
Broadway Tr.	165	170
Central Tr'st	2210	2250
Colonial	410	420
Columbia	250	.....
Commonw'th	.....	95
Empire	310	.....
Equitable Tr	490	515
Farm Lo & Tr	1450	1480
Fifth Ave Tr	.....	590
Guaranty Tr	.....	600
Guardian Tr	225	230
Knick'b'k'r	1150	.....
Law T. & Tr	320	330
Lincoln Tr	605	615
Manhattan	485	.....
Mercantile	.....	900
Metropolitan	610	625
Morton Trust	850	.....
Mutual	132½	140
Mut. Alliance	215	225
N Y Life & Tr	1025	1075
New York Tr	720	725
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	671	674½
Tr Co of Am.	750	760
Union Trust	1400	1425
U S Mtg & Tr	500	.....
Unit States	1375	1400
Van N'den Tr	335	.....
Washington	425	450
Windsor	265	.....
BROOKLYN		
Brooklyn Tr	197	.....
Citizens'	155	162
Flatbush	260	.....
Franklin	360	375
Hamilton	345	.....
Home	185	200
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr.	310	325
Nassau	260	.....
People's	335	345
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock. *o* Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103⅛	103⅝	103⅛	Jan '06	....	103⅛	103⅛
U S 2s consol coupon.....d1930	Q-J	103⅛	103⅝	103⅛	Jan '06	....	103⅛	103¼
U S 3s registered.....k1918	Q-F	102¾	103¼	103⅞	Jan '06	....	.....	.....
U S 3s coupon.....k1918	Q-F	103¼	104	103⅛	Jan '06	....	103¼	103¼
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	103	103⅜	103	Jan '06	....	103	103
U S 4s coupon.....h1907	Q-J	103	104	103¼	103¼	4	103¼	103½
U S 4s registered.....1925	Q-F	129¼	130¼	130⅜	Dec'05	....	131½	131½
U S 4s coupon.....1925	Q-F	130¼	131½	131½	Jan '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109⅜	110½	110½	Dec'05	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡100½	Sale	100	100½	307	98⅞	100⅞
2d series 6s.....1911	A-O	‡100	Sale	99⅝	100	128	98½	100
£ loan 4½s ctfs full pd.1925	F-A	‡ 94⅜	Sale	94⅜	95⅛	1448	92¾	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 91½	Sale	91½	92	657	91⅛	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 87½	Sale	87½	88	204	87	88
Repub of Cuba 5s exten debt..	M-S	107	107½	107½	107¼	15	105¾	107½
U S of Mexico s f g 6s of 1899	Q-J	‡*99⅝	.....	99½	99½	2	99½	100
Gold 4s of 1904.....1954	J-D	95	Sale	93⅞	95	140	92⅜	95
	‡	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1900	J-J	.....	.....	102	Dec'05	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	116	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	95¼	.....	95½	Jan '06	....	95½	95½
Small.....	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	*97	.....	96¾	Jan '06	....	96¾	96¾
6s deferred Brown Bros ctfs.	....	22	Sale	21⅞	22	85	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaska Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	98¾	99	99	11	97	99
Atch T & S Fe—Gen g 4s.1995	A-O	104	Sale	103⅛	104	192	102¾	104
Registered.....1995	A-O	101½	.....	103½	103½	1	102¼	103½
Conv g 4s.....1955	J-D	105¼	Sale	105	105½	711	102⅞	105¾
Adjustment g 4s.....h1995	Nov	98⅞	Sale	96½	97	148	94⅛	97⅜
Registered.....h1995	Nov	.....	.....	95	Sep'05	....	.....	.....
Stamped.....h1995	M-N	.....	97	96½	97	37	94	97
Debentures 4s Series E.1907	F-A	101⅛	.....	99⅜	May'05	....	.....	.....
Series F.....1908	F-A	100¼	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	100⅛	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	99⅛	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	98⅜	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	97⅜	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	99¼	100	100	100	4	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	102¼	Sale	101¾	102¼	78	101⅛	102¼
Charles & Sav 1st g 7s..1936	J-J	146	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	132⅞	.....	131⅞	Sep'05	....	.....	.....
1st gold 5s.....1934	A-O	118	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s...1928	M-N	114⅝	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	98⅞	.....	100¼	Nov'05	....	.....	.....
L & N coll g 4s.....o1952	M-N	95½	Sale	95¼	95½	43	94¼	95½
Sil Sp Oca & G gu g 4s...1918	J-J	99⅛	.....	101	Dec'05	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94½	95⅛	94½	95	71	94⅛	95¼
Registered.....h1925	Q-J	.....	95	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	105	Sale	104½	105½	43	103	105½
Registered.....h1948	Q-J	101¼	.....	101⅛	Jan '06	....	101½	102
P Jun & M Div 1st g 3½s1925	M-N	91⅜	92	92	Jan '06	....	91⅜	92
P L E & W Va Sys ref 4s1941	M-N	99½	Sale	99½	99⅝	39	97¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	92	Sale	91⅞	92¼	30	91	92
Registered.....h1925	Q-J	.....	.....	92½	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	108¾	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s...1930	M-S	108½	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	119½	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98⅝	100	100	100	1	100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Beilev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	123½	.....	123¼	Nov'05	....	.....	.....
All & West 1st g 4s gu...1998	A-O	101¼	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	117	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	125¾	.....	125¾	Dec'05	....	.....	.....
Consol 1st g 6s.....1922	J-D	126	.....	130	Nov'05	....	.....	.....
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	99½	99½	Jan '06	....	99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾	101⅞	101½	101⅞	8	101	101⅞
2d 5s.....1913	M-S	.....	108⅞	107¾	107¾	1	105⅝	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan '05	....	.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	121	.....	121	Jan '06	....	120	121
Consol gold 5s.....1945	M-N	114½	Sale	114½	114½	10	113¼	114½
Registered.....1945	M-N	112½	114	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	96	Sale	95⅜	96	73	93¾	96
2d pref income g 5s....p1945	Oct	83	Sale	85	86½	309	80½	86½
3d pref income g 5s....p1945	Oct	81	Sale	80	81½	647	75½	81½
Chatt Div pur mon g 4s.1951	J-D	94¼	.....	93¾	J'ly '05	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	111¼	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	112	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113⅜	115	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	107¼	.....	108¾	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of N J gen'l gold 5s.1987	J-J	131⅜	132	132⅛	Jan '06	....	131½	132
Registered.....h1987	Q-J	131⅛	.....	131	Jan '06	....	131	131½
Am Dock & Imp gu 5s..1921	J-J	112	.....	113¼	Dec'05	....	.....	.....
Le & Hud R gen gu g 5s 1920	J-J	104½	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	102⅛	.....	101¾	Dec'05	....	.....	.....
Con ext guar 4½s.....g1910	Q-M	102	.....	102⅛	Jan '06	....	101¾	102⅛
N Y & Long Br gen g 4s 1941	M-S	104⅝	.....	.....	.....	.....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	106⅛	.....	106	106	2	106	106
Gold 6s.....a1911	A-O	109⅞	.....	109⅜	109⅝	11	109⅜	109⅝
1st consol g 5s.....1939	M-N	119	Sale	118¾	119	17	118½	119
Registered.....1939	M-N	116¼	117⅞	116¼	Dec'05	....	.....	.....
General gold 4½s.....1992	M-S	108¾	Sale	108¾	108¾	37	107⅝	108¾
Registered.....1992	M-S	.....	108	107¾	Nov'05	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	111½	.....	115	Mar'05	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	.....	102	Jan '06	....	102	102
2d consol g 4s.....1989	J-J	96	.....	98	J'ly '05	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	112¼	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	99	.....	100	Sep'05	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	.....	82½	82⅜	Jan '06	....	82¼	82½
Railway 1st lien 3½s....1950	J-J	81¼	Sale	81¼	82¼	75	78½	82½
Registered.....1950	J-J	.....	.....	80¼	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	102	.....	102	Jan '06	....	102	102
Illinois Div 3½s.....1949	J-J	94⅜	95	94¾	95	10	94⅜	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	105⅞	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	109¼	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	102¼	.....	102¼	102¼	2	102	102¼
Nebraska Extension 4s.1927	M-N	106¼	.....	106½	106½	2	106½	106½
Registered.....1927	M-N	.....	.....	106¼	J'ne'05	....	.....	.....
Southwestern Div 4s.....1921	M-S	99¾	.....	100	Apr'05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106⅝	.....	106⅝	106⅝	1	106	107
Han & St Jos consol 6s..1911	M-S	112⅛	Sale	112⅛	112⅛	1	112⅛	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	95¼	.....	96¼	96¼	4	94⅞	96¼
1st s f cur 6s.....1907	J-D	103¾	.....	103⅝	Dec'05	....	.....	.....
1st consol g 6s.....1934	A-O	134½	.....	139	139	2	132	139
General consol 1st 5s....1937	M-N	119¼	Sale	119	119¼	7	117¾	119¼
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	118¼	.....	118	118	5	118	118
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	132¾	133½	133	Jan '06	....	132½	133
Refunding gold 5s.....1947	J-J	113	.....	113½	113⅝	2	113½	113⅝
Louisv N A & Ch 1st 6s.1910	J-J	107¼	.....	107⅜	Jan '06	....	107⅜	107⅜
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	108	110	110¼	Dec'05	....	.....	.....
General g 4s series A...c1989	J-J	.....	110½	110½	Jan '06	....	109½	110½
Registered.....c1989	Q-J	.....	.....	109½	J ne'04	....	.....	.....
General g 3½s series B..c1989	J-J	.....	96⅞	96⅞	Jan '06	....	96⅜	97
Chic & L Su Div g 5s.....1921	J-J	113	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	116⅛	.....	118⅜	Oct '05	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	107½	.....	107⅝	Jan '06	....	107½	107⅝
Chic & P W 1st g 5s.....1921	J-J	114	114⅜	114	114¼	5	113½	114¼
Dak & Gt So g 5s.....1916	J-J	108⅝	.....	109	Jan '06	....	109	109
Far & Sou assn g 6s.....1924	J-J	126¾	.....	137½	J ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	111⅜	112	111⅜	Jan '06	....	111⅜	111⅜
1st 5s.....1910	J-J	103⅞	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	135	Dec'05	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	111⅜	.....	113¾	Dec'05	....	.....	.....
Mineral Point Div 5s.....1910	J-J	104¼	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	107½	.....	106¾	106¾	1	106¼	107¼
Southwest Div 1st 6s....1909	J-J	106½	.....	108⅛	J'ly '05	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	113	.....	113½	113½	1	113½	113½
Mil & No 1st M L 6s.....1910	J-D	108⅜	.....	110	Oct '05	....	.....	.....
1st consol 6s.....1913	J-D	113¼	115	116¼	Oct '05	....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	126	.....	126	126	2	126	126
Extension 4s.....1886-1926	F-A	105½	.....	105½	Jan '06	....	105½	105½
Registered.....1886-1926	F-A	103½	.....	102¾	Nov'05	....	.....	.....
General gold 3½s.....1987	M-N	99	.....	100½	100½	1	100	100½
Registered.....p1987	Q-F	.....	99	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	114½	Nov'05	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114	Dec'05	....	.....	.....
Sinking fund 5s...1879-1929	A-O	111	.....	111	Nov'05	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	108¼	Nov'05	....	.....	.....
Debenture 5s.....1909	M-N	103½	.....	103⅛	Nov'05	....	.....	.....
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	111⅛	.....	111⅜	Oct '05	....	.....	.....
Registered.....1921	A-O	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117	Sale	117	117	5	117	117
Registered.....1933	M-N	117	.....	115	Nov'05	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	102½	.....	.....	.....	.....	.....	.....
North Illinois 1st 5s.....1910	M-S	105¼	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	106	.....	110¼	Mar'05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	126½	.....	126½	Jan '06	....	126⅛	126½
Ext & Imp e fund g 5s 1929	F-A	119¾	.....	120	Dec'05	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	129½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128	.....	131½	Jan '05	....	.....	.....
Convertible deb 5s.....1907	F-A	101¼	.....	105⅝	Sep'05	....	.....	.....
Incomes.....1911	M-N	108⅛	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	118⅜	.....	119	Jan '06	....	119	119
Registered.....1917	J-J	118	.....	123	May'05	....	.....	.....
General gold 4s.....1988	J-J	103¼	Sale	103	103¼	22	102½	103¼
Registered.....1988	J-J	.....	.....	104¾	Nov'05	....	.....	.....
Refunding g 4s.....1934	A-O	95⅞	Sale	95⅜	96	336	95	96
Coll trust Series H 4s ..1910	M-N	95¼	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	94¼	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	93¼	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	92¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	92½	.....	94½	Dec'05	....	.....	.....
P 4s.....1918	M-N	92½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	80⅛	Sale	79½	80⅛	346	79	80⅛
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	91⅜	Sale	90¼	91⅜	90	88¼	91⅜
Bur Ced R & No 1st 5s..1906	J-D	100⅝	Sale	100⅝	100¾	12	100¼	100¾
Con 1st & col tr g 5s....1934	A-O	119⅛	.....	118¾	Dec'05	....	.....	.....
Registered.....1934	A-O	117½	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	112⅛	114	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	125	.....	.....	.....	.....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	106	.....	106⅝	Jan '06	....	106⅝	106⅝
Consol gold 5s.....1952	M-N	112½	.....	115	Apr'05	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	108½	109½	109½	Jan '06	....	109½	109½
Chio St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	109	Sale	108⅞	109	4	107¾	109
1st refund conv g 4s.....2002	J-J	98¾	Sale	97¾	100	1509	95½	100
Registered 4s.....2002	J-J	.....	.....	.....	.....	.....	.....	.....
Bk City 1st con 5s.1916-1941	J-J	106⅛	.....	106½	Jan '06	....	106½	106½
Bk Q Co & S con gu g 5s.1941	M-N	*	102¾	103	Dec'05	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	.....	114¼	113	113¼	30	111½	113¼
Stamped guar 4-5s.....1950	F-A	*112	.....	111	Dec'05	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	95	Sale	95	95	1	95	95
Stamped guar 4s.....1949	F-A	*	96½	96⅛	96¼	31	96	96¼
Nassau Elec gu g 4s.....1951	J-J	89¼	Sale	88½	89⅜	51	88	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	*101	.....	103¼	Sep'05	....	.....	.....
Stamped guar 4½s.....1951	J-J	100⅜	102	102¼	Jan '06	....	101¾	102¼
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	.....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	.....	.....	.....
Det United 1st con g 4½s.1932	J-J	94½	95	95¼	Jan '06	....	94½	95¼
Havana Elec consol g 5s.1952	F-A	95	.....	95½	95½	30	95	95¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	116	117	116	116	2	113¼	117
Ref g 4s.....2002	A-O	91½	Sale	91¼	91½	51	90½	91¾
Bway & 7th Av 1st c g 5s 1943	J-D	116⅜	116⅝	116⅝	Jan '06	....	116⅝	116¾
Col & 9th Av 1st gu g 6s.1993	M-S	119⅜	124	119½	Jan '06	....	119½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	118⅛	.....	117¾	Dec'05	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	94½	Sale	94	95	52	94½	95½
Third Ave Ry 1st g 5s...1937	J-J	117¼	119	119	Jan '06	....	119	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	107	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	107½	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	.....	.....	.....	.....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98⅝	Sale	98⅜	98⅝	64	96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	103	.....	106¾	J'ly '05	....	.....	.....
United RRs San Frs 1 4s.1927	A-O	88½	Sale	88	88½	93	87⅜	88½
United Rys St L 1st g 4s.1934	J-J	* 88	.....	88½	Jan '06	....	88	88½
W Chio St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

• No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Ohio St L & Pitts *See* Penn Co								
Ohio St P M & O con 6s...1930	J-D	134¾	.....	135½ Jan '06	.....	.....	135½	135½
Cons 6s reduced to 3½s.1930	J-D	94⅛	.....	93 Dec '03	.....	.....	.....	.....
Oh St P & Minn 1st g 6s 1918	M-N	.....	.....	135½ Dec '05	.....	.....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	123	.....	129¾ Mar '04	.....	.....	.....	.....
St P & S City 1st g 6s...1919	A-O	123	.....	123 Oct '5	.....	.....	.....	.....
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100 Jan '06	.....	.....	.....	.....
Coupon off		99	Sale	99 99		17	93	99
Chic & West Ind gen g 6s *q* 1932	Q-M	114	.....	113½ Dec '05	.....	.....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	103	110	113 Oct '00	.....	.....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	112 112		1	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	94	.....	.....	.....	.....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	94	.....	96¾ J'ly '05	.....	.....	.....	.....
C I St L & C *See* C O C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	104⅝	.....	104⅝ 104⅝		15	102¼	104⅝
Cairo Div 1st gold 4s....1939	J-J	99⅞	.....	101¾ Dec '05	.....	.....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	100⅛	101	100⅛ 100⅛		1	100¼	100¼
St L Div 1st col tr g 4s..1990	M-N	101	.....	103 103		1	102½	103
Registered.....1990	M-N	.....	.....	100 Oct '04	.....	.....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	95	.....	99¾ Feb '05	.....	.....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	100	94½ Aug '03	.....	.....	.....	.....
C I St L & C consol 6s..1920	M-N	105½	.....	105 Jan '04	.....	.....	.....	.....
1st gold 4s.....*k*1936	Q-F	103	104	103 Jan '06	.....	.....	103	103
Registered.....*k*1936	Q-F	100⅛	.....	101⅛ Nov '05	.....	.....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113	115	115 Jan '06	.....	.....	115	115
C C C & I consol 7s.....1914	J-D	121¾	122½	123¼ Oct '05	.....	.....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s.1934	J-J	131¼	.....	135 Oct '05	.....	.....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	101¼	104½	104½ Nov '01	.....	.....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	98¾	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s...1940	A-O	100	.....	100 100		1	100	101
Income 4s.....1990	Apr	79½	Sale	78¾ 80		54	78	80
Cl Lor & Wh con 1st g 5s.1933	A-O	113½	.....	115⅜ Nov '05	.....	.....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118⅛	.....	116½ Jan '05	.....	.....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	78½	Sale	77½ 79		596	74¾	79
Colorado & Sou 1st g 4s...1929	F-A	96¼	Sale	96 96½		94	93½	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107¾	.....	107 107¾		2	107	107¾
Morris & Essex 1st 7s...1914	M-N	123½	125½	125½ 125½		1	123½	125½
1st consol guar 7s.....1915	J-D	126⅜	.....	127 Jan '06	.....	.....	126⅜	127
Registered.....1915	J-D	.....	.....	127 J'ne '05	.....	.....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126	.....	126¼ Jan '06	.....	.....	126¼	126¼
Construction 5s.....1923	F-A	114	.....	114⅝ 114⅝		1	113½	114⅝
Term & improve 4s.....1923	M-N	102¾	.....	105 Oct '05	.....	.....	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	104¼	.....	104¼ Jan '06	.....	.....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	96⅞	.....	102 Feb '03	.....	.....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	132	135	134 May '05	.....	.....	.....	.....
Registered.....1917	M-S	.....	.....	149 Aug '01	.....	.....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102⅝	.....	102⅝ Jan '06	.....	.....	.....	.....
Guar gold 6s.....1906	A-O	102	.....	102⅛ 102⅜		17	102⅛	102⅜
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142½ Mar '05	.....	.....	.....	.....
Del Riv RR Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	100	.....	100¼ 100¼		25	100	100¾
Consol gold 4½s.....1936	J-J	103	.....	106¾ Sep '05	.....	.....	.....	.....
Improvement gold 5s...1928	J-D	108	110	108 Jan '06	.....	.....	108	108
Rio Gr West 1st g 4s.....1939	J-J	99⅜	99⅞	99⅜ 100		20	97½	100
Mge and col trust 4s A.1949	A-O	90	91	90 92		2	90	92
Utah Cent 1st gu g 4s *a* 1917	A-O	95⅛	.....	97 Jan '02	.....	.....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110 Sep '04	.....	.....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99½	.....	100 Jan '06	.....	.....	.....	.....
Gold 4s.....1995	J-D	95¼	.....	95¼ 95¼		1	95	96
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾ Mar '05	.....	.....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	92	93⅜	93 93¾		22	93	93¾
Dul & Iron Range 1st 5s..1937	A-O	112¾	.....	113¼ Jan '06	.....	.....	113¼	113¼
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	105¾	.....	.....	.....	.....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112¾	.....	114 Dec '05	.....	.....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	119	120	119 119		19	118½	119
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107	.....	108¾ J'ly '05	.....	.....	.....	.....
2d ext gold 5s.....1919	M-S	112½	.....	113¾ J'ly '04	.....	.....	.....	.....
3d ext gold 4½s.....1923	M-S	107½	.....	109 Oct '05	.....	.....	.....	.....
4th ext gold 5s.....1920	A-O	114	.....	115¼ 115¼		5	115¼	115¼
5th ext gold 4s.....1928	J-D	103⅛	.....	103 Feb '05	.....	.....	.....	.....
1st consol gold 7s.....1920	M-S	134	.....	133 Jan '06	.....	.....	133	133
1st consol g fund 7s.....1920	M-S	133	.....	130 Aug '03	.....	.....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101	Sale	100⅝ 101¼		38	99¼	102
Registered.....1996	J-J	.....	.....	101½ Oct '05	.....	.....	100⅝	101¼
1st consol gen lien g 4s..1996	J-J	93¼	Sale	93 93¼		52	91¼	93½
Registered.....1996	J-J	.....	.....	88 Nov '04	.....	.....	.....	.....
Penn coll tr g 4s.....1951	F-A	97½	Sale	97⅛ 97½		26	95¼	97½
50-year conv 4s A 1953	A-O	109¼	Sale	109 109⅞		187	107⅜	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	122⅜	.....	127 Nov '05	.....	.....	.....	.....
Buff & S W gold 6s.....1908	J-J	102	.....	110 Mar '05	.....	.....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	121	122	122 122		25	121	122
Jeff RR 1st gu g 5s....*a*1909	A-O	102½	.....	102¾ Dec '05	.....	.....	.....	.....
Long Dock consol g 6s..1935	A-O	134¾	.....	134½ Dec '05	.....	.....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	115½	.....	118 J'ly '04	.....	.....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	.....	115⅜ Dec '05	.....	.....	.....	.....
N Y & Green L gu g 5s.1946	M-N	118⅝	.....	121½ Oct '05	.....	.....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	116	116⅜ 116⅜		4	116⅜	116⅜
2d gold 4½s.....1937	F-A	102½	.....	102½ Dec '05	.....	.....	.....	.....
General gold 5s.....1940	F-A	110	Sale	110 110		1	110	110
Terminal 1st gold 5s...1943	M-N	118¾	.....	118¾ Dec '05	.....	.....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	.....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	109	.....	109¼ Jan '06	.....	.....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	110¼	113	109⅞ Jan '05	.....	.....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	116	.....	118 118		1	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	124	122 Oct '05	.....	.....	.....	.....
1st general gold 5s.....1942	A-O	*111	.....	111 Dec '05	.....	.....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	114¼	.....	114 Apr '05	.....	.....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106¼	107¼	106⅝ 106⅝		2	106⅝	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar '98	.....	.....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114¼	115	114¼ 114½		23	112⅞	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	85	89	89 89		1	89	89
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	105½	101 Dec '05	.....	.....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn R R								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	101½	Sale	101½ 101⅞		478	99½	101⅞
Registered.*h*	Q-J	.....	101⅝	101½ 101½		11	99½	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	104	102 103		10	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108¼	109½	108½ 108¼		20	107¼	109¼
Registered.....1999	J-J	.....	.....	105½ J'ly '04	.....	.....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	101⅜	.....	100⅝ Jan '06	.....	.....	100⅝	100⅝
Col & Tol 1st ex 4s 1955	F-A	104	.....	103½ Dec '05	.....	.....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108	.....	110 Dec '05	.....	.....	.....	.....
Registered.....1951	J-J	107	.....	113½ Mar '00	.....	.....	.....	.....
1st gold 3½s.....1951	J-J	99	.....	102¾ Oct '05	.....	.....	.....	.....
Registered.....1951	J-J	.....	.....	94 Mar '03	.....	.....	.....	.....
Extended 1st g 3½s.....1951	A-O	99½	.....	100½ Jan '06	.....	.....	100½	100½
1st gold 3s sterling.....1951	M-S	.....	.....	70 Oct '04	.....	.....	.....	.....
Coll Trust gold 4s.....1952	A-O	106½	.....	106½ Dec '05	.....	.....	.....	.....
Registered.....1952	A-O	102½	.....	102 Oct '01	.....	.....	.....	.....
L N O & Tex gold 4s 1953	M-N	105¼	.....	105⅝ Jan '06	.....	.....	105⅜	105⅝
Registered.....1953	M-N	103	106	106½ J'ly '05	.....	.....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	103¾	.....	106½ Mar '03	.....	.....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	94	.....	95 Oct '05	.....	.....	.....	.....
Middle Div reg 5s.....1921	F-A	107¾	.....	123 May '99	.....	.....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	80	.....	81 Oct '05	.....	.....	.....	.....
St Louis Div & term g 3s.1951	J-J	81⅜	85	86½ Dec '05	.....	.....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J-J	93	.....	92 Dec '05	.....	.....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛ Oct '99	.....	.....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100 Nov '00	.....	.....	.....	.....
Western Lines 1st g 4s...1951	F-A	107¾	Sale	107¾ 107¾		3	107¼	107¾
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122 Dec '05	.....	.....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	100	102	90 Nov '98	.....	.....	.....	.....
Chic St L & N O g 5s...1951	J-D	123⅛	.....	125 Nov '05	.....	.....	.....	.....
Registered.....1951	J-D	119	.....	119¾ Mar '04	.....	.....	.....	.....
Gold 3½s.....1951	J-D	90	.....	93⅜ May '04	.....	.....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....
Memph Div 1st g 4s...1951	J-D	101¾	.....	110½ Jan '05	.....	.....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	99	105	103 Nov '04	.....	.....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	111¾ Dec '05	.....	.....	.....	.....
1st guar gold 5s.....1935	J-J	107	.....	107½ Dec '02	.....	.....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¼	100	99¼ 99¼		1	99	100
Int & Great Nor 1st g 6s..1919	M-N	119½	120¼	120 Jan '06	.....	.....	119½	120
2d gold 5s.....1909	M-S	102	Sale	101½ 102		6	100	102
3d gold 4s.....1921	M-S	.....	80⅞	78 Dec '05	.....	.....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	115	118 Dec '05	.....	.....	.....	.....
Gold 4s.....1951	M-S	87	90	88 88		10	86	88
Jenerson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74½	Sale	73 74½		16	73	75¼
Registered.....1950	A-O	.....	.....	63 Oct '00	.....	.....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118½	.....	118½ 118½		3	117½	118½
2d gold 5s.....1941	J-J	113¼	.....	113½ Jan '06	.....	.....	113⅛	113½
North Ohio 1st gu g 5s..1945	A-O	115	.....	117 Jan '06	.....	.....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109	110¼	109½ 109½		2	109½	110
Registered.....1940	J-J	*106½	.....	112⅜ Nov '05	.....	.....	.....	.....
Lehigh Val (Pa) cons g 4s..2003	M-N	96½	.....	100¾ Dec '05	.....	.....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	120¾	.....	120 120		1	120	120
Registered.....1941	A-O	117	.....	109½ Oct '99	.....	.....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113⅝	115⅛	115½ Jan '06	.....	.....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	97⅞	.....	98⅜ Dec '05	.....	.....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....
El C & N 1st pf 6s 1914	A-O	112½	.....	113⅞ 113⅞		2	.....	.....
Gold guar 5s.....1914	A-O	105	.....	105¼ Jan '06	.....	.....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	116	.....	115½ Dec '05	.....	.....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	100¾	.....	.....	.....	.....	.....	.....
General gold 4s.....1938	J-D	101⅝	102	102 102		5	101⅝	102
Ferry gold 4½s.....1922	M-S	103¼	.....	102 Nov '05	.....	.....	.....	.....
Gold 4s.....1932	J-D	96½	.....	99¼ Oct '04	.....	.....	.....	.....
Unified gold 4s 1949	M-S	100½	101¾	101¾ Jan '06	.....	.....	101¼	101¾
Debenture gold 5s.....1934	J-D	107½	.....	110 J'ne '04	.....	.....	.....	.....
Guar ref gold 4s.....1949	M-S	101⅝	.....	101¾ 101¾		1	101⅜	101¾
Bklyn & Mont 1st g 6s..1911	M-S	106	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	105	.....	105 Dec '05	.....	.....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	111¾	.....	112 Mar '02	.....	.....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110¼	.....	111 111		2	111	111
Nor Sh B 1st con g gu 5s o 1932	Q-J	111½	.....	112⅛ J'ly '05	.....	.....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	105	Sale	105 105		20	105	105
Louisv & Nashv gen g 6s.1930	J-D	120¼	121	120 120¾		3	118¾	120¼
Gold 5s.....1937	M-N	121	.....	120 Jan '06	.....	.....	120	120
Unified gold 4s.....1940	J-J	103¾	Sale	103¾ 104		41	103½	104¼
Registered.....1940	J-J	.....	.....	101⅞ J'ne '04	.....	.....	.....	.....
Coll trust gold 5s.....1931	M-N	113	116	115½ Jan '06	.....	.....	115½	115½
5-20-yr col tr deed g 4s.1923	A-O	99½	100	100 100⅛		7	98½	100⅛
E H & Nash 1st g 6s.....1919	J-D	113⅝	.....	114¼ J'ne '05	.....	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	113½	113½ 113½		4	113	113½
Buffalo Gas 1st g 5s.....1947	A-O	80	Sale	79¼ 80½		46	80	80¾
Consol Gas conv deb 6s...1909	J-J	167½	Sale	163 168¾		181	159	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100½	102	102 102		2	102	102
Det Gas Co con 1st g 5s...1918	F-A	106	.....	105 Sep '05	.....	.....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112 Nov '03	.....	.....	.....	.....
Gas & Elec Berg Co o g 5s.1949	J-D	.....	.....	61½ Oct '01	.....	.....	.....	.....
Gen Electric deb g 3½s...1942	F-A	*88	.....	88 Jan '06	.....	.....	88	88
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾ Dec '00	.....	.....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	108	.....	109½ Feb '05	.....	.....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	100 May '05	.....	.....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	121	125	121⅝ 121⅝		11	121⅝	121⅝
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96 Dec '05	.....	.....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108½	Sale	108¼ 108¼		2	107½	108¼
Ref and ext 1st g 5s.....1934	A-O	104½	.....	105½ May '05	.....	.....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	93	.....	93 Jan '06	.....	.....	93	93
N Y G E L H & P g 5s.....1948	J-D	109	109¾	109¼ 109¼		3	108½	109¾
Purchase money g 4s.....1949	F-A	91⅝	Sale	91½ 92		54	90¼	92
Ed El Ill 1st conv g 5s..1910	M-S	.....	105¾	104¼ 104¼		1	104	104¼
1st consol gold 5s.....1995	J-J	117	120¾	119½ Nov '05	.....	.....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	104½	Sale	103½ 104½		60	102¼	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103 Nov '05	.....	.....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104¾ Nov '05	.....	.....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	*.....	122	Jan '06	.....	.....	122	122
Refunding gold 5s.....1947	M-S	.....	109⅛	107⅞ Jan '06	.....	.....	107⅞	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	.....	107 Jan '06	.....	.....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	107½	.....	106½ Dec '05	.....	.....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	103½ Dec '05	.....	.....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110 May '05	.....	.....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	108¾	113 Jan '05	.....	.....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	107¼	.....	109 Mar'05		.....	.....	.....
N O & M 1st gold 6s....1930	J-J	128¼	.....	129 Jan'06		.....	.....	.....
N O & M 2d gold 6s....1930	J-J	.....	.....	128 Aug'05		.....	.....	.....
Pensacola Div gold 6s...1920	M-S	109¼	.....	114 Apr'05		.....	.....	.....
St L Div 1st gold 6s....1921	M-S	121⅞	.....	121½ May'05		.....	.....	.....
2d gold 3s.....1980	M-S	72	78½	74⅜ Oct '05		.....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	114⅝	119	114⅛ Sep'05		.....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	108⅛	.....	108½ Jan'06		108½	108½	
Kentucky Cent gold 4s...1987	J-J	99	100	99 Jan'06		99	99⅞	
L&N & M & M 1st g 4½s1945	M-S	109	.....	108 Sep'05		.....	.....	.....
L & N-South M joint 4s.1952	J-J	95¼	96	96 96		2	95¼	96
N Fla & S 1st gu g 5s...1937	F-A	116⅛	Sale	116⅛ 116⅛		1	116⅛	116⅛
Pens & Atl 1st gu g 6s...1921	F-A	113½	.....	115½ Dec'05		.....	.....	.....
S & N Ala con gu g 5s...1936	F-A	114	.....	115¼ Mar'05		.....	.....	.....
Sink fund gold 6s.....1910	A-O	106¼	.....	107 Dec'05		.....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99¼	.....	98¾ Nov'05		.....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103	.....	103⅝ 103⅞		13	103¼	103⅞
Registered.....1990	A-O	.....	.....	104 Apr'05		.....	.....	.....
Metropol El 1st g 6s.....1908	J-J	104⅜	Sale	104⅝ 104¾		6	103⅜	105
Man S W Coloniz g 5s.....1934	J-D	.....	.....	.....		.....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	Sale	80	80½	176	78½	80½
1st consol income g 3s..*a*1939	J'ly	25	Sale	25	26¼	115	24⅜	26⅝
2d consol income g 3s..*a*1939	J'ly	19	19⅞	19⅝	20⅛	174	18¼	20⅛
Equip & coll gold 5s.....1919	A-O	92	.....	.....		.....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	97	.....	98½ Jan'06		.....	98½	98½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01		.....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....		.....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138	.....	137 J'ne'05		.....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	108¼	.....	111⅛ Oct '05		.....	.....	.....
Pacific Ex 1st gold 6s....1921	A-O	118	.....	120¼ Apr'05		.....	.....	.....
South West Ex 1st g 7s.1910	J-D	108¼	.....	113¼ Mar'05		.....	.....	.....
1st consol gold 5s.....1934	M-N	114	115	114½ 114½		8	113	114½
1st and refund gold 4s..1949	M-S	.....	97⅝	97 Jan'06		...	96½	97
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97¼ Aug'05		.....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	.....	101 Jan'06		....	101	101
M S S M & A 1st g 4 int gu 1926	J-J	101	.....	103 Nov'01		...	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	102	Sale	101¾	103	16	100	103
2d gold 4s.....*g*1990	F-A	92½	Sale	91	92½	51	89	92½
1st ext gold 5s.....1944	M-N	107¼	107¾	107½ Jan'06		....	107	107½
St L Div 1st ref g 4s.....2001	A-O	93	93½	93½ Jan'06		....	93½	93½
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	107 Jan'06		....	107	107
Kan C & Pac 1st g 4s....1990	F-A	97	...	96¼ Nov'05		.....	.....	.....
Mo K & E 1st gu g 5s....1942	A-O	115¼	Sale	115¾	115¾	2	115¼	115¾
M K & Ok 1st gu 5s.....1942	M-N	108⅛	110	108¾	109¾	10	108½	109¾
M K & Tex 1st gu g 5s.1942	M-S	109	109½	109	109⅞	3	107⅛	109⅞
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	109	107½ Dec'05		.....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	109	.....	108¾ Jan'06		....	108¾	108¾
Missouri Pacific 3d 7s.....1906	M-N	103	.....	103 103		5	103	103
1st consol gold 6s.....1920	M-N	123½	.....	123½ Jan'06		....	123½	124¾
Trust gold 5s stamped..*a*1917	M-S	106¾	.....	106¼ 106¾		1	106	106¾
Registered.....*a*1917	M-S	.....	.....	104 Jan'06		...	104	104
1st coll gold 5s.....1920	F-A	108½	Sale	108½ 108½		6	107¼	108½
40-year gold loan 4s.....1945	M-S	.....	95	94½ 94½		10	93⅛	94½
Cent Br Ry 1st gu g 4s.1919	F-A	98½	.....	98½ 98½		3	97½	99
Leroy & C V A 1st g 5s 1926	J-J	103	.....	110 Mar'05		.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104	.....	105 Jan'06		....	104¼	105
2d extended gold 5s....1938	J-J	120⅜	Sale	120⅜	120⅜	9	119	120⅜
St L Ir M & Sgen con g 5s1931	A-O	117¼	117½	117¼	117¾	10	116	117¾
Gen con stamp gtd g 5s 1931	A-O	117	.....	116 Nov'05		.....	.....	.....
Unified & ref gold 4s..1929	J-J	93	Sale	93	93⅞	48	92½	93⅞
Riv & G Div 1st g 4s..1933	M-N	95	Sale	94¾	95	64	94¾	95
Verdi V I & W 1st g 5s.1926	M-S	108	.....	.....		.....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	111½ Mar'04		.....	.....	.....
Mortgage gold 4s.....1945	J-J	94	98	96 Oct '05		.....	.....	.....
Mob J & K Cl 1st cons g 5s.1953	J-J	96½	97½	96⅞ Jan'06		....	94½	97
Mob & Ohio new gold 6s..1927	J-D	126	126½	129 Nov'05		.....	.....	.....
1st extension gold 6s..*h*1927	Q-J	121¼	.....	122 Dec'05		.....	.....	.....
General gold 4s.....1938	M-S	97	.....	98¾ 98¾		1	98¾	99
Montgom Div 1st g 5s..1947	F-A	118¾	.....	115¾ Nov'05		.....	.....	.....
St L & Cairo coll g 4s..e1930	Q-F	92¾	.....	92½ Oct '05		.....	.....	.....
Guaranteed g 4s.....1931	J-J	98	100	101 Nov'04		.....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118¾	.....	119 Jan'06		....	118	119
1st consol gold 5s.....1928	A-O	114¼	.....	114½ 114½		1	114¼	114½
Jasper Branch 1st g 6s...1923	J-J	118¾	.....	124 Oct '05		.....	.....	.....
McM M W & Al 1st 6s...1917	J-J	112⅛	.....	117¼ Mar'05		.....	.....	.....
T & P Branch 1st 6s.....1917	J-J	112	.....	113 J'ly'04		.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102½	Sale	102½	102½	1	102½	102½
1st consol 4s.....1951	A-O	86¼	.....	86⅛	86½	17	85	86½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	113	.....	.....		.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98¾	Sale	98¾	99¼	59	98	99¼
Registered.....1997	J-J	97½	98¼	97⅞ Dec'05		.....	.....	.....
Deben g 4s.....1934	M-N	101¼	101½	101½	101¾	41	100¾	101¾
Lake Shore coll g 3½s....1998	F-A	92	93	92⅝	93	13	89⅞	93
Registered.....1998	F-A	.....	91	91	91	10	91	91½
Mich Cent coll g 3½s....1998	F-A	90½	.....	90¼ Jan'06		82	89¾	92½
Registered.....1998	F-A	87¾	.....	90¼ Jan'06		.....	90¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	104¼	.....	106⅝ Sep'05		.....	.....	.....
Registered.....1936	J-J	102	.....	102 Mar'04		.....	.....	.....
2d gu gold 5s.....1936	J-J	106¼	.....	.....		.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	94	97½	.....		.....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	100	.....	.....		.....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	82	.....	95 Apr'02		.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		.....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	104½	107¼	105 Nov'05		.....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	100	.....	105 Oct '02		.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102½	104¼	106 Sep '05		.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		.....	.....	.....
West Shore 1st 4s gu....2361	J-J	109	Sale	108	109	15	107	109
Registered.....2361	J-J	107	Sale	107	107¼	27	106½	107½
Lake Shore gold 3½s.....1997	J-D	100⅜	100½	100⅜	Jan'06	....	100	100½
Registered.....1997	J-D	99½	100	99¾	99¾	5	99¾	99¾
Debenture g 4s.....1928	M-S	101⅝	Sale	101½	101¾	91	100⅜	101⅞
Det Mon & Tol 1st 7s.1906	F-A	102	.....	102	May'05	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	120¾	.....	.....		.....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	120½	.....	123½	Sep'05	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....		.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....		.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	105¾	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	119¾	.....	120	Jan'06	....	120	120
Registered.....1931	Q-M	116½	.....	119	J'ne'05	....	.....	.....
4s.....1940	J-J	104	.....	106	J'ly'05	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....		.....	.....	.....
1st g 3½s.....1952	M-N	97⅝	97⅞	97⅝	Dec'05	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....		.....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	105½	Mar'05	....	.....	.....
Registered.....2000	M-N	.....	.....	.....		.....	.....	.....
N Y & North 1st g 5s....1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	115⅜	.....	116¼	116¼	1	116	116¼
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105⅝	.....	107½	Feb'05	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104¼	.....	104¾	105¼	27	104½	105½
Registered.....1937	A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼	.....	131¾	Apr'03	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....		.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103¾	104	103½	104	17	102¾	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	105⅝	Oct '05	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	108	109	109	109	2	107¾	109
Norf & West gen g 6s.....1931	M-N	132¾	135⅝	132¾	132¾	7	132¼	132¾
Improvem't & ext g 6s..1934	F-A	132¾	.....	132½	May'05	....	.....	.....
New River 1st g 6s.....1932	A-O	129⅜	.....	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	102¾	Sale	102	102⅝	50	101¾	102¾
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99¼	99¾	99⅛	99⅛	1	98½	99⅜
Pocah C & C joint 4s...1941	J-D	95	95½	95	95¾	111	94½	95½
C C & T 1st gu g 5s.....1922	J-J	106¼	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100½	101½	101	101½	23	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	105¾	Sale	105¾	106	102	104½	106¼
Registered.....1997	Q-J	105½	.....	106	106	2	104	106
General lien gold 3s....*a*2047	Q-F	78	78⅛	78	78½	50	76¾	77¾
Registered.....*a*2047	Q-F	.....	77	75½	Jan'06	....	75½	78½
St Paul-Dul Div g 4s.....1996	J-D	100½	101	101	101	2	100½	101
Registered.....1996	J-D	.....	.....	.....		.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	126⅛	.....	125	Oct '05	....	.....	.....
Registered certific's...1923	Q-F	116	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	115	.....	114	Dec'05	....	.....	.....
2d 5s.....1917	A-O	107¾	.....	109	J'ne'05	....	.....	.....
1st consol gold 4s.....1968	J-D	98¾	100⅜	100½	Nov'05	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	94¾	.....	94	Dec'05	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116⅛	.....	116	Jan'06	....	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	117	118	Nov'05	....	.....	.....
General gold 5s.....1937	A-O	112	.....	114¾	114¾	10	110⅜	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99	100⅝	99	Dec'05	....	.....	.....
Pac Coast Co 1st g 5s....1946	J-D	113¾	.....	113⅞	114	1	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	105⅛	.....	106¾	Jan'06	....	106¼	106¾
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107	.....	106⅞	107¼	6	106¾	107¼
Registered.....1921	J-J	.....	107¼	107¾	Dec'05	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	93¾	.....	93⅝	Nov'05	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	93	.....	92¾	Jan'06	....	92¾	92¾
Tr Co certif's gu g 3½s.1916	M-N	97¾	.....	97⅝	Jan'06	....	97⅜	97⅝
C St L & P 1st con g 5s.1932	A-O	118¼	.....	122	Jan'06	....	122	122
Registered.....1932	A-O	.....	.....	.....		.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113⅛	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114	.....	.....		.....	.....	.....
Series C 3½s.....1948	M-N	98½	.....	98½	Dec'05	....	.....	.....
Series D 4½s.....1950	F-A	98	.....	96	Jan'04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96¼	.....	96¼	Jan'06	....	96¼	96¼
Series C.....1940	J-J	96¼	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102¼	.....	.....		.....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112⅛	112⅞	111¾	Dec'05	....	.....	.....
Series B guar.....1942	A-O	.....	113	112¼	Jan'06	....	112¼	112¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	103	.....	103½	Dec'05	....	.....	.....
Series E 3½ guar g.....1949	F-A	94	.....	94⅝	Jan'06	....	94	94⅝
Series F 4s guar 1953	J-D	103	.....	.....		.....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	113½	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	112	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	100¼	Sale	100¼	100¾	761	99	101
Convertible g 3½s.....1912	M-N	104	104⅝	105⅜	105¾	21	103½	105¾
Alleg Val gen gu g 4s....1942	M-S	104¼	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R & Bge 1st gu 4s g.'36	F-A	103⅞	.....	.....		.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	110	108	Jan'06	....	108	108

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	104½	.....	105	105	86	104	105
Convertible deb g 5s....1911	F-A	101	.....	97½	100½	37	91⅞	100½
Col C & I Dev gu 5s g...1909	J-J	65	.....	.....		.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102½	J'ly'04	....	.....	.....
Col Industst conv 5s gu A.1934	F-A	87⅞	Sale	82¼	88	2988	78	88
1st g & coll 5s gu Ser B.1934	F-A	83¾	Sale	80	83½	666	77½	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	105	.....	107⅝	Dec'04	....	.....	.....
Fell & Clear C & I 1st g 5s.1926	J-D	101½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	99¼	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Penn Coal gen 5s.....1951	J-J	101	Sale	100¼	101	18	97¾	101
Penn Div 1st g 6s.....*a*1917	A-O	.....	.....	110¼	Dec'05	....	.....	.....
Birm Div 1st consol 6s..1917	J-J	110⅛	Sale	110	110⅝	6	109	110⅛
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	106½	104½	Oct '05	....	.....	.....
V Iron Coal & Co 1st g 5s.1949	M-S	93½	94½	92½	94	53	91¾	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	95¼	95¼	Jan'06	....	94¼	95¼
Comm Cable Co 1st g 4s..2397	Q-J	.....	97	98	Jan'06	....	98	98
Met T & T 1st s f g 5s.....1918	M-N	109⅝	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	108½	.....	109	109¾	15	107⅜	109¾
Fd and real est g 4½s.....1950	M-N	105	Sale	104½	105	24	104¼	105
Mut Un Tel s fund 6s....1911	M-N	106	.....	107	Jan'06	....	107	107
Northw Tel gu l 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	97⅛	.....	97	97½	9	97	98
Am Hide & L 1st s f g 6s..1919	M-S	99¾	Sale	99	99¾	25	99	99¾
Amer Ice Secur deb g 6s..1925	A-O	91¼	Sale	91¼	92½	45	87	93
Am Spirits Mfg 1st g 6s..1915	M-S	102¼	.....	102½	102½	2	102	102½
Am Thread 1st col tr 4s...1919	J-J	91	.....	90⅜	Jan'06	....	90⅜	90⅝
Am Tobacco 40-yr g 6s....1944	A-O	116½	Sale	115⅜	117	458	114⅝	117
4s.....1951	F-A	82¾	Sale	82⅛	84	885	80¼	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N		109¼ Sale	109¼	109¼	2	109	109¼
Sun & Lewis 1st g 4s...1936	J-J		100	.....	.....	...	.....	.....
U N J RR & Can gen 4s.1944	M-S		....	110½	Sep '04	...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F		119½	123⅛	Jan '05	...	.....	.....
2d gold 4½s.....*b*1921	M-N		96	100¾	Dec '05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D		102⅞ 107	109	Apr '02	...	.....	.....
Flint & P M g 6s... 1920	A-O		115	121½	Oct '05	...	.....	.....
1st consol gold 5s.....1939	M-N		110	110½	110½	1	110½	110½
Pt Hnron Div 1st g 5s.1939	A-O		109	111½	Jan '06	...	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A		....	.....	.....	...	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D		113⅝	114	Dec '05	...	.....	.....
Pine Creek reg guar 6s...1932	J-D		127½	137	Nov '97	...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J		119½	120	Oct '01	...	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O		107	112½	Dec '02	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O		118	118½	Jan '06	...	118	118½
1st consol gold 5s.....1943	J-J		116½ 121	98	J'ly '97	...	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N		114½	116	May '05	...	.....	.....
Reading Co gen g 4s.....1997	J-J		101⅞ Sale	101¾	102⅛	162	100⅞	102⅝
Registered.....1997	J-J		100¾	100¼	Jan '06	...	100¼	100¼
Jersey Cent coll g 4s...1951	A-O		101 Sale	100¾	101	31	100	101⅜
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D		108½	109	Mar '05	...	.....	.....
Rio gr So 1st gold 4s.....1940	J-J		72½ 78	76	Dec '05	...	.....	.....
Guaranteed.....1940	J-J		....	89	Jan '05	...	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J		106½	106⅛	Oct '05	...	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J		..... 100½	99⅛	100¼	6	100	100½
Rut-Canad 1st gu g 4s...1949	J-J		96	101¼	Nov '01	...	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J		94 Sale	94	94½	15	92½	94½
St Law & Adiron 1st g 5s.1996	J-J		....	122	Jan '06	...	122	122
2d gold 6s.....1996	A-O		 135	.....	.....	...	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N		102	102	Jan '06	...	102	102
2d gold 6s Class C.....1906	M-N		102	102	Jan '06	...	102	102
General gold 6s.....1931	J-J		126⅛	127	Jan '06	...	127	127
General gold 5s.....1931	J-J		113¾ Sale	112¼	113¾	26	111¾	113¾
St L & S F RR cons g 4s..'96	J-J		 98	98½	Sep '05	...	.....	.....
Southw Div 1st g 5s...1947	A-O		....	102¼	Aug '05	...	.....	.....
Refunding g 4s.....1951	J-J		86¾ Sale	86¼	86¾	136	85	86¾
5-year gold notes 4½...1908	J-D	*	96½ 95	Dec '05	...	.....	.....	.....
K C Ft S & M con g 6s...1928	M-N		122½	125	Aug '05	...	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O		87¼ Sale	87¼	87½	46	87	87¾
K C & M R & B 1st gu 5s.1929	A-O		100	.....	.....	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N		99½ Sale	99½	99¾	58	96½	99⅜
2d g 4s inc bond ctfs...*p*1989	J-J		85 87	85½	85½	2	85½	86½
Consol gold 4s.....1932	J-D		81 81⅞	81½	81⅞	29	80¼	82
Gray's Pt Ter 1st gu g 5s 1947	J-D		....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O		108½ 110½	108¼	Dec '05	...	.....	.....
1st consol gold 6s.....1933	J-J		136¾ 140	136¼	136¼	2	136¼	136¼
Registered.....1933	J-J		....	140	May '02	...	.....	.....
Reduced to gold 4½s..1933	J-J		112	113⅝	Dec '05	...	.....	.....
Registered.....1933	J-J		....	116⅛	Apr '01	...	.....	.....
Dakota ext gold 6s.....1910	M-N		110¾ 111	110	Jan '00	...	109⅞	110
Mont ext 1st gold 4s.....1937	J-D		..... 104½	103½	103½	1	103½	104¼
Registered.....1937	J-D		....	103½	Sep '05	...	.....	.....
E Minn 1st div 1st g 5s..1908	A-O		102¼	102⅜	Oct '05	...	.....	.....
Nor Div 1st gold 4s.....1948	A-O		....	.....	.....	...	.....	.....
Minn Union 1st g 6s.....1922	J-J		....	124	May '05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J		134¾	136	136	1	136	136
Registered.....1937	J-J		....	134¾	Dec '04	...	.....	.....
1st guar gold 5s.....1937	J-J		117⅝ 120	120	Dec '05	...	.....	.....
Will & S F 1st gold 5s..1938	J-D		117	121½	Oct '05	...	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S		110	112½	Jan '06	...	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J		107⅜	110	Oct '05	...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O		91¼ Sale	90¼	91¼	21	89½	92
Coll tr refund g 5s 1911	M-N		103	103	103⅜	10	102½	103¼
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S		95⅝ 96⅜	97	97	3	96¼	97
Car Cent 1st con g 4s...1949	J-J		97	98½	Nov '05	...	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J		107	109	Feb '05	...	.....	.....
1st land gr ext g 5s ...1930	J-J		101¼	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J		107⅛	109½	Mar '05	...	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J		110¼ 111¼	112⅛	Oct '05	...	.....	.....
Ga Car & No 1st gu g 5s 1929	J-J		111	110	Jan '05	...	.....	.....
Seab & Roa 1st 5s.....1926	J-J		109½	111¼	May '03	...	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J		102½	102	Jan '03	...	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J		96⅞ Sale	96¾	97	206	95	97
Gold 4s (Cent Pac coll).*k*1949	J-D		95 Sale	94½	95	56	93	95
Registered.....*k*1949	J-D		....	94	May '05	...	.....	.....
A & N W 1st gu g 5s.....1941	J-J		....	111½	Aug '05	...	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A		102½ Sale	102½	102¾	32	101½	102¾
Registered.....1949	F-A		....	99¼	Mar '05	...	.....	.....
Mort guar gold 3½s..*k*1929	J-D		88 88¼	88	88	1	87¾	88
Through St L 1st gu 4s '54	A-O		....	101½	Oct '05	...	.....	.....
Gal Har & S A 1st g 6s..1910	F-A		108⅝ 109	107⅜	Dec '05	...	.....	.....
Mex & Pac 1st g 5s.....1931	M-N		111½ Sale	111½	111½	1	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N		107¾	107¾	J'ne '05	...	.....	.....
Hous E & W T 1st g 5s.1933	M-N		102	107¼	Feb '05	...	.....	.....
1st guar 5s red.....1933	M-N		105⅛ 105¾	104	Jan '06	...	104	104
H & T C 1st g 5s int gu...1937	J-J		111	110	Jan '06	...	106	106
Consol g 6s Int guar...1912	A-O		111 113	111	Dec '05	...	.....	.....
Gen gold 4s int guar...1921	A-O		98 99	99	Jan '06	...	98	99¼
Waco & N W div 1st g 6s'30	M-N		120⅛	127½	Feb '02	...	.....	.....
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O		123	129½	Nov '04	...	.....	.....
1st gold 6s.....1920	J-J		115	122	Dec '04	...	.....	.....
No of Cal 1st gu g 6s....1907	J-J		99	106	Sep '04	...	.....	.....
Guaranteed gold 5s.....1938	A-O		112	113	Jan '01	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J		102 104	103⅝	Oct '05	...	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J		89⅝ Sale	89½	90	34	87⅜	90
So P of Ar gu 1st g 6s...*c*1909	J-J		103	107⅝	Oct '05	...	.....	.....
1st guar g 6s.....*c*1910	J-J		104	109⅜	Jan '05	...	.....	.....
S P of Cal 1st g 6s C & D 1906	A-O		102	102	Jan '06	...	102	102
1st g 6s series E & F...1912	A-O		112	113	Jan '06	...	113	113
1st gold 6s.....1912	A-O		....	114½	Dec '04	...	.....	.....
1st con guar g 6s.....1937	M-N		....	119	Jan '06	...	119	119
Stamped.....1905-1937	M-N	*	108⅝	108⅜	J'ly '05	...	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J		....	109½	Feb '05	...	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J		....	.....	.....	...	.....	.....
Tex & N Orl Sab Div 1st g 6s.1912	M-S		111	111¼	Jan '06	...	111¼	111¼
Con gold 5s.....1943	J-J		109	111	Aug '05	...	.....	.....
Southern—1st con g 5s....1994	J-J		118½ Sale	118	118½	54	118	118⅝
Registered.....1994	J-J	*	117⅜	117⅜	117⅝	1	117⅜	117⅜
Mob & Ohio coll tr g 4s..1938	M-S		97 98	98	Jan '06	...	97½	98¼
Mem Div 1st g 4½-5s....1996	J-J		117	118	Aug '05	...	.....	.....
St Louis div 1st g 4s.....1951	J-J	*	 99	98½	99¾	26	98	99¾
Ala Cen R 1st g 6s.....1918	J-J		117½	113	Jan '06	...	113	113
Atl & Danv 1st g 4s.....1948	J-J		....	98½	Mar '05	...	.....	.....
2d 4s.....1948	J-J		....	90½	Dec '04	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O		95¾	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J		114⅜	116½	May '05	...	.....	.....
E T Va & Ga Div g 5s...1930	J-J		114¾	114¼	Jan '06	...	114¼	114¼
Con 1st gold 5s.....1956	M-N		....	119¼	119¼	1	119¼	119¼
E Ten reor lien g 5s.....1938	M-S		....	115	Nov '05	...	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J		122 123⅝	122	122	1	122	123
Knox & Ohio 1st g 6s...1925	J-J		122	122¼	122¾	1	122¼	122½
Rich & Dan con g 6s.....1915	J-J		114 114⅝	114	Jan '06	...	114	114
Deb 5s stamped.....1927	A-O		114⅝	114	Sep '05	...	.....	.....
Rich & Meck 1st g 4s.....1948	M-N		 93	98	Feb '05	...	.....	.....
So Car & Ga 1st g 5s.....1919	M-N		110	107¾	Jan '06	...	107¾	107¾
Virginia Mid ser C 6s.....1916	M-S		116¼	123	Feb '02	...	.....	.....
Series D 4-5s.....1921	M-S		110	110	Dec '04	...	.....	.....
Series E 5s.....1926	M-S		112½	113	Dec '05	...	.....	.....
General 5s.....1936	M-N		114½	114½	Jan '06	...	114	114½
Guar stamped.....1936	M-N		112½	114½	114½	1	114½	114½
W O & W 1st cy gu 4s..1924	F-A		95⅝	97¾	May '05	...	.....	.....
West N C 1st con g 6s..1914	J-J		112⅜	115¼	Dec '05	...	.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J		....	117	J'ly '90	...	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D		....	100	Nov '04	...	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s.1939	A-O		112⅜	112	Jan '06	...	112	112
1st con gold 5s.....1894-1944	F-A		122	122	Dec '05	...	.....	.....
Gen refund s f g 4s.....1953	J-J	*	 101	99⅜	99⅝	17	98½	99¾
St L M Bge Ter gu g 5s.1930	A-O		110	112⅛	J'ly '04	...	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D		123 123¼	122⅝	123½	22	121½	123½
2d gold inc 5s.....*y*2000	Mar		....	102	Jan '06	...	102	102
La Div B L 1st g 5s.....1931	J-J		107¾ 110	109¼	Jan '06	...	109¼	109¼
W Min W & N W 1st gu 5s '30	F-A		....	106½	Nov '04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J		114½	113½	Jan '06	...	112⅞	113⅓
Western Div 1st g 5s.....1935	A-O		111 115½	111	May '04	...	.....	.....
General gold 5s.....1935	J-D		107½	107	Jan '06	...	107	107
Kan & M 1st gu g 4s.....1990	A-O		98⅝	99⅛	99½	1	99⅛	99½
Tol P & W 1st gold 4s.....1917	J-J		91¼ 93½	92	Jan '06	...	92	92
Tol St L & W pr lien g 3½s. 1925	J-J		90	89⅝	90	6	89⅝	90
50-year gold 4s.....1950	A-O		84	84¼	84½	14	83¼	84½
Tor Ham & Buff 1st g 4s.*h*1946	J-D		 99	99½	Nov '05	...	.....	.....
Ulster & Del 1st con g 5s 1928	J-D		111¼ 113	112⅜	Nov '05	...	.....	.....
1st refund g 4s.....1952	A-O		....	93	93	15	93	93
Un Pac RR & 1 gr g 4s.....1947	J-J		105⅜ Sale	105⅜	106	245	105	106¾
Registered.....1947	J-J		105	105½	105½	1	105½	106¼
1st lien convert 4s.....1911	M-N		157⅛ Sale	155½	158¾	50	147½	158¾
Registered.....1911	M-N		....	140	Dec '05	...	.....	.....
Ore Ry & Nav con g 4s.1946	J-D		101⅜ Sale	101⅜	101½	39	100¾	101½
Ore Short Line 1st g 6s.1922	F-A		122⅞	126	126	1	125½	126
1st consol g 5s.....1946	J-J	*	118	117	118¼	20	117⅜	118½
Guar refund 4s.....1929	J-D		97¼ Sale	97⅛	97⅜	103	95¾	97½
Registered.....1929	J-D		....	96⅜	Dec '05	...	.....	.....
Utah & Nor 1st 7s.....1908	J-J		105½	105½	Jan '06	...	105½	105½
Gold 5s.....1926	J-J		....	114½	Apr '02	...	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A		103	104½	104½	20	104½	105
Registered.....1955	F-A		....	.....	.....	...	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	*	..... 100⅛	101⅜	Nov '05	...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J		110	109	Jan '06	...	108	109
Wabash 1st gold 5s.....1939	M-N		116 Sale	116	116	13	115½	116⅜
2d gold 5s.....1939	F-A		108½ 108¾	108½	108⅞	10	107	108⅜
Debenture series A.....1939	J-J		91 95	91	Jan '06	...	87½	91
Series B.....1939	J-J		79½ Sale	78⅜	79¾	926	73½	79¾
1st lien equip s f d g 5s..1921	M-S		....	102	Dec '05	...	.....	.....
1st lien 50 yr g term 4s.1954	J-J		93	92	Apr '03	...	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J		108½	108	Jan '06	...	108	108
Des Moin Div 1st g 4s..1939	J-J		90	97	Nov '04	...	.....	.....
Om Div 1st g 3½s.....1941	A-O		....	87½	Dec '05	...	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S		92	97	May '05	...	.....	.....
St Chas Bridge 1st g 6s.1908	A-O		....	103½	Mar '03	...	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D		89⅞ Sale	89½	90⅛	123	86	90⅜
2d gold 4s.....1954	J-D		40¼ Sale	40	41¼	1161	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s.....1952	A-O		88½ Sale	88	88⅝	102	86¼	88⅞
Gen & conv g 4s 1952	A-O		74 Sale	73	74	152	69	74
West N Y & Pa 1st g 5s..1937	J-J		117¼ 117⅝	117½	117⅝	28	117	117⅛
Gen gold 3-4s.....1943	A-O	*	97⅛ 97⅜	97¼	97½	2	97	97½
Income 5s.....*d*1943	Nov	*	 32	30	Jan '06	...	30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J		107¼	110	Aug '05	...	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O		113⅜ 114½	114	114	1	114	114
Wheel Div 1st gold 5s..1928	J-J		....	114½	May '03	...	.....	.....
Exten & Imp gold 5s.....1930	F-A		112	111½	Aug '05	...	.....	.....
RR 1st consol 4s.....1949	M-S		93 Sale	93	93½	15	91	93½
20-year equip s f 5s ...1922	J-J		99	102¼	Dec '05	...	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J		94 Sale	93¾	94	53	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	102	Sale	101¼	102	996	100¼	102½
Consol Tobacco 50-yr g 4s.1951	F-A	82	83½	82	83¾	120	80⅜	82
Registered 4s.....1951	F-A	.....	.....	85	Dec '04	...	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	85	Sale	83	85½	463	82¼	87½
Int Paper Co 1st con g 6s.1918	F-A	110½	Sale	110	110½	11	109¾	110½
Consol conv s f g 5s.....1935	J-J	.....	98¾	98	98	1	97	100
Int St Pump 10-yr conv. 6s '13	J-J	102⅛	.....	102⅛	Jan '06	...	101⅜	102⅛
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	...	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	108	108½	107½	108¾	31	106½	108⅝
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	93	92	Jan '06	...	85	92
Nat Starch Co s f deb 5s..1925	J-J	.....	77	77	Jan '06	...	75	77
Stan Rope & T 1st g 6s...1946	F-A	.....	.....	45	Dec '05	...	.....	.....
Income gold 5s.....1946	....	*	1	1¼	Jan '06	...	1¼	2½
U S Leath Co s f deb g 6s..1913	M-N	108¾	Sale	108⅛	108¾	5	107⅝	108¾
U S Realty & I conv deb g 5s '24	J-J	99½	Sale	98	99½	640	97½	99½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	99½	Sale	99⅛	99⅞	1699	96¼	99¾
Registered.....April 1963	M-N	95	.....	99¼	99⅞	8	96¼	98¾
Va-Car Chem col tr 5s g...1912	A-O	101	.....	101	Jan '06	...	101	101

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102¾	104⅛	103¾	104	13	103¼	104
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne '02	...	.....	.....
B'k'n Ferry Co 1st cons g 5s '48	F-A	.....	52	58	Jan '06	...	58	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly '05	...	.....	.....
Del M & M 1st gr incomes..1911	A-O	.....	76¾	78	Jan '06	...	78	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Bch R & L gen g 4s...1940	M-N	.....	.....	50	Feb '02	...	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	98	Sale	97½	98	23	97	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Dec '05	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	...	.....	.....
St L Ter Cuppies Stat'n & Prop Co 1st g 4½s 5-20 yrs.1917	J-D	101	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	...	.....	.....
U S Red & Ref 1st s f g 6s 1931	....	101½	Sale	100	101½	60	100	101½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due June *h* Due July *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
•199½ 203	•199 203	•199 203	•190 200	•130 200	200 200	Chic City Ry.....100	3	199 Jan 19	200 Jan 5	180 Jan	205 Oct
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....	.....	....	....	....	....
•7⅛ 8	•7¼ 7¾	7½ 7½	•7½ 7¾	•7½ 8	7 7	Chic & Oak Park.....100	320	7 Jan 4	7½ Jan 17	4 July	7¾ Jan
•27 29½	•27½ 29	28 28¼	28¼ 28⅝	•27¾ 29	26½ 27	Do pref.....100	181	26 Jan 10	28⅝ Jan 2	16 July	28 Dec
....	....	....	....	50 50	•50½ 51	Chicago Subway.....100	50	50 Jan 25	51⅝ Jan 8	40 Oct	87¾ Aug
....	....	....	•10 11	11 11¼	•10½ 11½	Chic Union Tract.....100	700	11 Jan 25	12⅜ Jan 8	6⅜ June	13⅜ Feb
....	....	....	....	*Last Sale*	40 Dec'05	Do pref.....100	.....	....	....	26 July	51 Feb
59½ 59¾	59⅜ 59¾	59½ 59½	59½ 59⅞	59½ 59⅞	59⅜ 59¾	Kans City Ry & Lt...100	1,305	54½ Jan 2	60 Jan 8	30 Jan	60 Sep
....	88⅞ 89⅞	•88 89½	..... 89⅞	•88 89⅞	89⅜ 89⅝	Do pref.....100	40	88¾ Jan 2	90 Jan 6	82½ Jan	93¼ Sep
•27 28	•27 28	•27 28	•27 28	*Last Sale*	28 Jan'06	Metropol W S Elev...100	51	27½ Jan 8	28 Jan 2	20 Jan	28½ Oct
•71 72	•71 72¼	71 71	70 71	70½ 70½	70 70	Do pref.....100	135	70 Jan 4	72⅝ Jan 13	59½ Jan	73¼ Sep
80 80	....	*..... 80	•75 80	•75 80	•75 80	North Chic Street....100	15	80 Jan 20	80 Jan 20	55 July	99 Feb
•27 28	•27 28	•27 28	•27 28	*Last Sale*	27½ Jan'06	Northwestern Elev...100	.....	25½ Jan 3	27½ Jan 16	21 May	26 Dec
•64 67	•64 66¾	*..... 67	•64 66½	*Last Sale*	66 Jan'06	Do pref.....100	.....	65 Jan 4	67 Jan 15	60 Mar	68 Oct
•94½ 96	96 96	•95½ 98	96 96	•95½ 96½	96 96	South Side Elev.....100	270	95¼ Jan 12	97 Jan 3	90⅛ May	100 Aug
•28½ 30	•28½ 30	•28½ 30	•28½ 29½	*Last Sale*	30 Jan'06	Streets WStable C L100	.....	29¼ Jan 2	30 Jan 9	27 Aug	30 Sep
•99 100	99½ 99½	•98 99¾	•98 99½	•98½ 100	99 99	Do pref.....100	12	98 Jan 26	99½ Jan 11	96 Dec	103¼ Mar
•..... 50	*..... 52	•42 50	•42 50	*Last Sale*	50 Jan'06	West Chic Street.....100	.....	50 Jan 8	54½ Jan 5	40 June	72 Feb
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
11⅜ 11⅞	11⅜ 11⅞	11½ 11½	11½ 11⅞	•11 11½	11 11	American Can.....100	2,932	9½ Jan 11	11⅞ Jan 20	8¾ Dec	14½ Apr
71 71¼	71½ 71½	....	71¼ 71⅞	71½ 72	71¾ 71¾	Do pref.....100	1,060	69 Jan 3	72 Jan 25	60 Jan	73½ Apr
•112 125	•112 125	•112 125	•112 125	*Last Sale*	110 Dec'05	Amer Radiator.....100	30	....	....	76 Jan	119 Dec
136 136	•133 136	•133 136	•133 136	•135 136	•135 136	Do pref.....100	10	136 Jan 17	136 Jan 17	125 Feb	134 Dec
56½ 56⅜	....	....	....	•56⅜ 57	56 56½	Amer Shipbldg.....100	400	54 Jan 13	57¾ Jan 3	38 Jan	59⅜ Sep
102 102	....	....	....	•102 105	103½ 105	Do pref.....100	230	101 Jan 11	106½ Jan 3	98⅛ Jan	105½ Mar
....	....	....	....	*Last Sale*	198 May'04	Amer T & S Bank....100	.....	....	....	....	....
•35 38	•35 38	36 36	•36 40	•35 40	39¾ 39¾	Booth (A) & Co 100	70	36 Jan 23	39¾ Jan 26	35 Oct	40 Jan
•106 110	•105 110	•105 110	•106 110	108 108	•105 110	Do pref.....100	5	108 Jan 25	108 Jan 25	105 Mar	112 Aug
•..... 64	* 61 64	•61 64	*..... 64	*Last Sale*	64 Dec'05	Cal & Chic Canal & D100	.....	....	....	50 July	70 Oct
....	....	....	....	*Last Sale*	158 Mar'05	Central Trust Bank...100	.....	....	....	148½ Feb	150 Mar
....	•10	•10	....	*Last Sale*	10 Feb'05	Chicago Auditorium.....	.....	....	....	10 Jan	10 Jan
•1 1¼	•1 1¼	•1 1¼	•1 1¼	*Last Sale*	1 Nov'05	Chic Brew'g & Malt'g.....	.....	....	....	¾ June	1 Jan
•7 7½	•7 7½	•7 7½	•7 7½	*Last Sale*	7 Jan'06	Do pref.....	.....	7 Jan 16	7 Jan 16	6 June	7 Jan
159 159	159 159	•158 161	160 160	161 161	161 161	Chic Edison.....100	94	159 Jan 20	162 Jan 2	153 Jan	172 Feb
....	....	59½ 60	59¾ 60	*..... 60	•59½ 60	Chic Pneumatic Tool.100	110	55 Jan 5	60 Jan 9	32 Jan	58¼ Dec
138½ 138¾	*..... 138¾	*..... 138½	•135 139	•138 139	138 138	Chic Telephone 100	295	135 Jan 3	139 Jan 15	125 May	143½ Feb
115½ 116	•115 116	•115 116	•115 116	115⅞ 115⅞	•115½ 116	Chic Title & Trust....100	61	115 Jan 2	118 Jan 9	95 Apr	118 Dec
145½ 145½	145½ 145½	•145 145½	145⅛ 145⅜	145½ 145½	115¼ 145¾	Diamond Match.....100	214	143¾ Jan 2	146 Jan 5	134½ Feb	145 Aug
68 68½	68¾ 70	70 71¾	70½ 71¾	70 70¾	69½ 70¾	Illinois Brick †.....100	4,415	63½ Jan 8	71¾ Jan 23	55 June	67 Nov
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice....100	.....	....	....	11 Feb	42 Nov
....	....	....	....	*Last Sale*	75 Oct'05	Do pref.....100	.....	....	....	63 Feb	75 Oct
....	....	....	....	*Last Sale*	17 J'ne'04	London & Chic Contr....	.....	....	....	....	....
....	....	....	....	*Last Sale*	9 Dec'04	Manufacturers' Fuel.....	.....	....	....	....	....
....	....	....	....	*Last Sale*	17 Jan'06	Masonic Temple	.....	47 Jan 17	47 Jan 17	44½ Mar	48½ Aug
....	....	....	....	*Last Sale*	2½ Oct'05	Mil & Chic Brew'g.....	.....	....	....	2 Jan	2¼ Oct
....	....	....	....	*Last Sale*	22½ Oct'05	Do pref.....	.....	....	....	19 Sep	23 Oct
68¼ 68¼	67½ 67¼	•67½ 68¼	67 67½	66¾ 67	67¾ 67¾	National Biscuit.....100	1,250	66¾ Jan 2	69¾ Jan 4	52¾ Apr	67¾ Dec
114⅞ 114⅞	114½ 114½	114⅞ 114⅞	114⅞ 115	115 115	115 115	Do pref.....100	450	113½ Jan 4	115 Jan 19	110¾ Aug	120½ Mar
80½ 81	81 81	•80 81	81 81½	•81 81⅛	81 81	National Carbon 100	810	78 Jan 5	82 Jan 2	41 Jan	80¼ Dec
•117 120	•117 120	•117 120	•117½ 120	*Last Sale*	117 Jan'06	Do pref.....100	.....	115¼ Jan 8	117 Jan 17	110 Jan	120 June
....	....	....	....	*Last Sale*	5⅝ May'05	Page Woven Wire Fence	.....	....	....	5 Apr	5⅜ May
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	*Last Sale*	101¼ J'ne'05	People's Gas L & C'ke100	.....	....	....	99⅝ May	110¾ Apr
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds100	.....	....	....	....	....
102 103	102½ 102¾	102½ 102⅝	102⅝ 102⅞	102⅝ 102⅝	102¼ 103	Swift & Co.....100	1,050	101¼ Jan 17	105⅛ Jan 11	101 Dec	114 Jan
145 145	145 146	....	•140 145	•149 150	•145 150	The Quaker Oats Co.100	107	140 Jan 11	152½ Jan 5	46 Jan	165 Dec
•103 103¼	103½ 103½	103 103	*..... 103½	•102 103½	•103 103½	Do pref.....100	52	103 Jan 4	105 Jan 11	86½ Jan	109½ Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale*	10⅝ Dec'04	Union Bag & P Co....100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
2½ 2¾	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	Unit'd Box Bd & P Co100	3,686	2⅛ Jan 2	2¾ Jan 12	1⅝ July	2½ Apr
16¾ 17¼	17 17¼	16⅞ 17	16 17	16⅛ 16⅝	16⅜ 16½	Do pref.....100	7,432	14½ Jan 10	17¼ Jan 20	8 Aug	16 Dec
37½ 37¾	38½ 39	38¾ 38¾	•38½ 39	38½ 39	•38 38½	Western Stone.....100	250	37½ Jan 20	39 Jan 22	23 Feb	41 Aug

† This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	100	.....	100½	J'ly'05	....	.....	.....
Cass Ave & F G (St L) 5s.1912	J-J	102½	.....	102½	103⅛	7	102½	103⅛
Chic Board of Trade 4s ...1927	J-D	.....	.....	102¼	Dec'05	....	.....	.....
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	59½	59	Dec'05	....	.....	.....
Chic Edison debent 6s.....1913	J-J	.....	.....	104½	J'ne'05	....	.....	.....
1st gold 5s *h*1926	A-O	103½	Sale	103½	103½	2	103⅜	103½
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾	Jan'06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	.....	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	81½	82	81	81½	15	80	81½
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	105½	106	105⅞	105⅞	1	105½	105½
Illinois Tunnel 5s 1928	J-D	‡.....	94	92	92	6	91½	93½
Kans City Ry & Lt Co 5s.1913	M-N	100	Sale	100	100	4	100	100
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	97¾	Dec'05	....	.....	.....
Lake Street El 1st 5s.....1928	J-J	98½	99¼	99⅛	Jan'06	....	99	99⅛
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	94⅝	94⅞	94	94⅛	28	93⅓	94⅛
Extension g 4s.....1938	J-J	88	89	89	89	5	88⅝	89
Norch Chic St 1st 5s.....1906	J-J	.....	97	100⅜	Dec'05	....	.....	.....
1st 5s.....1909	J-J	.....	96	95	Nov'05	....	.....	.....
Refunding g 4½s.....1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s.1927	M-N	.....	.....	89	Aug'05	....	.....	.....
North West'n El 1st 4s....1911	M-S	93⅞	Sale	93¾	93⅞	25	93¼	94⅛
Ogden Gas 5s 1945	M-N	90⅛	Sale	90	90⅝	41	89	90⅜
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Sep'05	....	.....	.....
4·40s B B B 1920	M-S	99½	.....	99¾	99¾	5	99¾	99¾
4·40s Series C 1931	F-A	99½	.....	99½	Nov'05	....	.....	.....
4·60s Series E 1931	M-N	‡99⅞	.....	100	Sep'05	....	.....	.....
4·80s Series F 1931	M-N	100	.....	100	Aug'05	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	123¼	J'ne'05	....	.....	.....
Refunding g 5s 1947	M-S	.....	106½	106½	Oct'05	....	.....	.....
Chic Gas Lt & C 1st 5s..1937	J-J	108	Sale	108	108	15	107¾	108
Consumers' Gas 1st 5s..1936	J-D	.....	106½	106½	Nov'05	....	.....	.....
South Side Elev 4½s.....1924	J-J	.....	.....	103⅜	103⅜	7	103⅛	103⅝
Swift & Co 1st g 5s 1914	J-J	103¼	103½	103¼	103⅜	6	103	103¾
Union El (Loop) 5s.....1945	A-O	105	105½	105	105⅛	6	105	105½
Union Pacific conv 4s.....1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s.....1910	M-S	.....	.....	81	J'ly'04	....	.....	.....
U S Steel Corp 2d 5s.....*c*1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s.....1928	M-N	.....	100	100	Jan'06	....	100	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	98½	Sep'05	....	.....	.....
Debent 6s 1914	J-D	.....	85	85	Jan'06	....	75	85
Consol g 5s 1936	M-N	.....	84¾	84¾	84¾	1	84¾	84¾
West Div City Ry 4½s..1932	J-J	.....	96	95½	Jan'06	....	95½	95½
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	96½	Jan'06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,065,468	6	8	Q-J	Jan '06, 2
Calumet National.....	100,000	51,378	....	....	Jan	Jan '06, 8
Chicago City.....	200,000	183,110	13	8+5	J-J	Jan '06, 5
Chicago Savings.....	*k* 500,000	*k* 69,807	....	....	....	.....
Commercial National..	2,000,000	1,745,086	12	12	Q-J	Jan '06, 3
Continental National..	3,000,000	1,161,403	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat....	3,000,000	3,626,025	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,409	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	289,874	8	8	Q-J	Jan '06, 2
Federal National.....	500,000	55,154	Began	business		Oct 16, 1905
First National	8,000,000	6,036,236	‖12	12	Q-J	Dec '05, 3
First Nat Englewood..	100,000	121,443	10	6+4	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	624,045	Private Bank			
Fort Dearborn Nat....	1,000,000	230,525	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	154,282	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,078,348	8	8	J-J	Jan '06, 4
Manufacturers Bank..	200,000	13,251	....	....	Q-F	Nov '05, 1
Milwaukee Ave State.	250,000	274,993	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	57,289	Began	business		Oct 2, 1905
Nat Bank of Republic.	2,000,000	998,598	6	6	Q-J	Jan '06, 1½
National Live Stock...	1,000,000	1,320,926	15	12+3	Q-J	Jan '06, 3
North Side State Sav..	50,000	5,725	....	6	Q-J	Jan '06, 1½
Oakland National.....	*k*50,000	*k*50,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav ..	200,000	24,471	New Bank			
Prairie National.....	250,000	61,185	....	....	....	.....
Prairie State.....	250,000	88,048	8	¶38	Q-J	Jan '06, 2
Pullman Loan & Sav...	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	37,066	....	5	Q-J	Jan '06, 1
State Bank of Chicago.	1,000,000	665,406	6	6	Q-J	Jan '06, 2
Stock Yards Savings..	250,000	111,882	....	....	....	.....
Union Bank.....	200,000	23,651	Began	May 1, 1905.		
Union Stock Yds State	200,000	26,502	....	....	Q-J	Jan '06, 1½
Amer Trust & Savgs..	3,000,000	2,084,288	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	937,295	1	4	Q-J	Jan '06, 1¾
Citizens' Tr & Sav Bk.	200,000	.....	New bank...			
Colonial Trust & Sav..	600,000	527,434	5	5	Q-J	Jan '06, 2½
Drovers Trust & Sav..	200,000	51,465	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	918,813	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,498,253	16	12+4	Q-J	Jan '06, 3
Jackson Trust & Sav..	250,000	82,978	....	....	....	.....
Kenwood Tr & Savings	200,000	18,224	Began	Jan 3, 1905		
Live Stk Tr & Sav Bk.	200,000	5,287	Incorporated March, 1905			
Merchants' L'n&Tr Co	3,000,000	3,667,171	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	255,296	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,715,182	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	462,011	6	6	F-A	Aug '05, 3
Union Trust Co.....	1,000,000	635,886	....	....	....	.....
Western Trust & Sav..	1,000,000	206,706	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk..	200,000	2,915	Began	business		Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	20,015	Began	May 1, 1905.		

‖ Also paid 12% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 26 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	882,763	$76,338,800	$3,105,000	$355,000	.....
Monday	1,629,569	141,614,400	4,673,500	579,000	$4,000
Tuesday	1,926,606	173,924,450	3,649,500	270,500	63,000
Wednesday	1,975,039	183,301,400	4,892,500	1,075,000	.....
Thursday	1,628,830	147,263,000	3,633,000	437,600	.....
Friday	1,329,960	119,805,100	3,886,500	302,000	.....
Total	9,372,767	$842,247,150	$23,840,000	$3,019,100	$67,000

Sales at New York Stock Exchange	Week ending Jan 26		January 1 to Jan 26	
	1906	1905	1906	1905
Stocks—No. shares	9,372,767	4,914,587	32,625,876	17,603,182
Par value	$842,247,150	$463,318,800	$2,967,766,150	$1,626,952,600
Bank shares, par	$6,000	$10,200	$87,000	$273,200
BONDS				
Government bonds	$67,000	$1,500	$359,600	$16,000
State bonds	3,019,100	4,757,300	11,709,900	14,709,600
RR. and mis. bonds	23,840,000	32,555,500	76,812,400	105,230,000
Total bonds	$26,926,100	$37,314,300	$88,881,900	$119,955,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 26 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	44,282	17,910	$32,500	25,944	13,029	$73,000
Monday	38,309	39,804	81,000	53,867	20,209	179,300
Tuesday	43,885	28,871	52,600	57,257	29,444	405,400
Wednesday	43,485	29,779	15,500	55,855	23,533	142,000
Thursday	44,959	26,589	50,500	45,295	22,102	75,600
Friday	53,201	17,888	34,500	67,776	14,091	239,110
Total	268,121	160,841	$266,600	305,994	122,408	$915,310

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	32½
¶1st mort 4s 1950 ..J-J	92	96
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡116	120
¶Cen Pk N & E R stk.100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	113	116
¶Scrip 5s 1914 ....F-A	101	102
¶Eighth Avenue stk.100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	390	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	105	108
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	55½	57½
New pref. (wh. issued)	97½	98½
4½% bonds (wh. issued)	95⅜	95¾
Interborough Rap Tr. 100	234	235
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	195
Second Avenue stock 100	205	210
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡114½	116
¶Sixth Avenue stock 100	174	178
Son Boulev 5s 1945...J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946 A-O	‡106	108
28th & 29th Sts 1st 5s '96	‡110½	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡110	112
Westchest 1st 5s '43 J-J	‡105	106½
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	236	239
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	104	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	270	290
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939 J-J	110	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡118	120
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	113½
Deb 6s 1917.....A-O	‡106	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	101½	102
Preferred.....100	.....	110
Colum Ry con 5s *See* Ph	ila	list
Crosst'wn 1st 5s '33 J-D	‡100	108
Grand Rapids Ry....100	70	70¾
Preferred.....100	.....	88⅞

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡112½	113½
Lynn& Bos 1st 5s '24 J-D	‡109½	112
New Orl Rys& Light.100	38½	40
Preferred.....100	84½	85
New 4½s	‡ 91	91¾
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	128	130
Tr ctfs 2% to 6% perpet	70½	71¼
Coll trust 5s gold notes		
1909 optional....M-N	‡95½	96¼
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡76	77
Cons Trac of N J...100	82	83
1st 5s 1933.....J-D	‡108	108½
New'k Pas Ry 5s '30 J-J	‡114	115
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	‡ 74¼	74¾
So J Gas El & Trac 100	125	127
Gu g 5s 1953.....M-S	‡100	102
No Hud Co Ry 6s '14 J-J	‡112	114
5s 1928.....J-J	‡111	113
Ext 5s 1924.....M-N	‡104	105
Pat City con 6s '31 J-D	‡122	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	109
Trent P & H 5s 1943 J-D	‡103½	105
United Rys of St L—		
Com voi tr ctfs 100	42¼	42½
¶Preferred.....100	85	86½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	42½	43
Preferred.....100	89¾	90¼
4s 1951 .....J-D	87¾	88½
¶West Chicago St 100	42	50
¶Con g 5s 1936....M-N	.....	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	255	270
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡106	109
N Y & East River Gas—		
1st 5s 1944.....J-J	‡107	110
Consol 5s 1945.....J-J	‡111	114
N Y & Richmond Gas.100	42	.....
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	118	120
Preferred.....100	103	104
Bay State Gas 50	5/16	3/8
Binghamton Gas 5s 1938	‡98	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	165	170
Buffalo City Gas stock 100	8½	10
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....	.....	.....
1st 5s 1936.....J-J	‡ 94	96
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	‡100	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	126	130
Fort Wayne 6s 1925..J-J	45	53
Gas & El Bergen Co..100	58	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....	100	110
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	60	70
1st g 5s 1952.....A-O	‡100	104
Jackson Gas 5s g '37..A-O	‡ 98	101
Kansas City Gas.....100	40	42
¶Leclede Gas.....100	.....	105
¶Preferred 100	100	110
Lafay'e Gas 1st 6s '24. M-N	38	43
Log & Wab V 1st 6s '25. J-D	34	38
Madison Gas 6s 1926. A-O	‡106	110
Newark Gas 6s 1944. Q-J	‡136	137
Newark Consol Gas...100	90	91
¶Con g 5s 1948.....S-D	110	111
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	71	75
¶Con g 5s 1949....M-S	‡105	106½
St Joseph Gas 5s 1937. J-J	‡ 97	99
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	93
¶Central & So Amer. 100	134	140
Commer Un Tel (N Y). 25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	94	100
¶N Y & N J Teleph....100	155	159
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	a 60	170
Narragan (Prov) El Co 50	‡104	107
N Y & Q El L & Pow Co 100	55	57
Preferred.....100	80	85
United Electric of N J 100	35	.....
4s 1949 .....J-D	‡ 74¼	74¾
Ferry Companies		
Brooklyn Ferry stock 100	3	5
B & N Y 1st 6s 1911. J-J	‡104	106
N Y & E R Ferry stk. 100	67	72
1st 5s 1922.....M-N	88	91
N Y & Hob con 5s '46. J-D	‡108½	109
Hob Fy 1st 5s 1946 M-N	‡109	111
N Y & N J 2d 5s 1946. J-J	‡105	.....
N Y & So Blykn Ferry & St		
Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 90	94
¶Union Ferry stock .100	29	30
¶1st 5s 1920 .....M-N	95	96½
Railroad		
Alb & Susq 40yr 3½s cts	115	116
Chic Peo & St L pref. 100		
Deposited stock.....	4	6
Undeposited stock.....	4	6
Prior lien g 4½s '30 M&S	106	109
Con mtg g 5s 1930. J&J	90	92½
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicago	list	
¶Fort Worth & Denver		
City stamped.....100	73½	76
North'n Securities Stubs	325	350
Pitts Bess & L E.....50	† 34	38
Preferred.....50	† 74	78
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
SeaboardCo.... *See* Balt	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	‖ 75	79
Alliance Realty.....100	124	126
¶Amer Bank Note Co. 50	† 88	90
American Can com....100	10¾	11
Preferred.....100	71½	71¾
American Chicle Co...100	168	175
Preferred.....100	102	105
Am Graphophone com. 10	† 5¼	5½
Preferred.....10	† 9	9¼
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914. J-D	104⅜	104⅝
Amer Press Assoc'n. 100	100	105
Am Soda Foun com...100	2	4
1st preferred.....100	50	60
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935 ..... A&O	‡91¾	92¼
American Surety.....50	.....	193
American Thread pref..5	† 4	4¾
Am Tobacco (new) com..	500	510
Preid..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	36	37
Preferred.....100	97	100
Amer Writing Paper.100	5	5½
Preferred.....100	34½	35
5s 1919.....J-J	88	88½
Baldomero Mining.....5	† 1	2
¶Barney & Sm Car 100	.....	30
¶Preferred.....100	128	.....
Bethl'm Steel Corp....100	33	33½
Preferred.....100	82¼	93
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	a x150	160
Preferred.....50	130	140
Bond & Mtg Guar.....100	425	‡430⅜
Borden's Cond Milk...100	175	180
Preferred.....100	114	116
British Col Copper.....5	† 9	9¼
Camden Land.....	3	‡3/16
Casein Co of Am com..100	3	6
Preferred.....100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	133	136
Cent Fireworks com.100	15	20
Preferred.....100	67	72
Central Foundry.....100	7¼	7½
Preferred.....100	27½	28
Deb 6s 1919 op '01 M-N	83¼	83⅝
Central Leather..... *See*	Stk E	x list
Century Realty.....100	185	190
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool *See* Chicago		list
City Investing Co.....	140	142
¶Claflin (H B) com....100	110	125
¶1st preferred.....100	96	.....
¶2d preferred.....100	98	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 78	85
Compressed Air Co....100	.....	½
Consolid Car Heating 100	55	60
¶Cons Firew'ks com .100	15	20
¶Preferred.....100	67	72

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	6½	7
Consol Rubber Tire...100	2	3
Debenture 4s.....	30	34
Cons Storage Battery 100	8	11
Corn Pr Ref com (w i) 100	26	26¼
Preferred (wh is)...100	86	86½
Cramps' Sh & En Bldg 100	28	33
¶Crucible Steel.....100	17	17¼
¶Preferred.....100	80	80½
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	144⅜	145½
Dominion Copper 1	½	⅝
Douglas Copper 5	† 6½	7
Electric Boat.....100	25	28
Preferred.....100	65	75
Electric Lead Reduc'n.50	† ¼	¾
Preferred.....50	†	1½
Electric Vehicle.....100	16	17
Preferred.....100	15	20
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel.....100	7	8
Preferred.....100	40	43
¶General Chemical ...100	80	85
¶Preferred.....100	106	107
Gold Hill Copper 1	† 5/8	11/16
Greene Con Copper...10	26⅜	26⅝
Greene Consol Gold...10	† 3⅝	3¾
Greene Gold-Silver....10	† 6	6½
Guggenheim Explo'n.100	295	305
Hack'nsack Meadows 100	25	30
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡93	95
Hall Signal Co 100	90	95
Havana Commercial.100	.....	.....
Preferred.....100	.....	.....
Havana Tobacco Co...100	30	31
Preferred.....100	39	41
1st g 5s June 1 '22. J-D	78	80
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	108	110
Her'g-Hall-Mar, new. 100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡101	.....
Houston Oil 100	11½	12
Preferred.....100	43	48
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	90	105
Internat'l Banking Co 100	130	145
Int'n'l Merc Marine. 100	13	13¼
Preferred.....100	35	35½
Col tr deb 4½s 1922 op '07	83⅜	83⅞
International Salt....100	48	48½
1st g 5s 1951.....	74¼	75
International Silver. 100	7	10
Preferred.....100	47	52
1st 6s 1948.....J-D	‡107	110
Lackawanna Steel....100	80	83
Lanston Monotype.....20	† 15	17
Lawyers Mort Insur.100	192½	195
¶Leh & Wilkesb Coal. 50	42	.....
Lord & Taylor.....100	114	116
Preferred.....100	102	105
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	62	62¼
Preferred.....100	74¼	74½
Madison Sq Garden...100	10	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	12½	15
Manhattan Transit....20	† 3	3¼
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† 3/16	¼
Mitchell Mining.....10	† 13⅝	13⅞
Monongahela R Coal..50	† 5	9
Preferred.....50	.....	25
Mont & Boston Consol .5	† 1/16	½
Mortgage Bond Co....100	104½	105
Mosler Safe Co.....	.....	.....
Nat Bank of Cuba....100	105	115
National Surety.....	145	.....
¶New Central Coal 20	37	45
N J Ter Dock & Imp.100	44	45
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security.100	203	206
¶New York Dock 100	46	47
¶Preferred 100	82	83
N Y Transportation...20	† 7	7¼
Niles-Bem't-Pond pf.100	110	.....
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	3	3¾
Otis Elevator com....100	55	60
Preferred.....100	106	109
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	† 26	26½
Preferred.....50	† 49½	49⅝
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	5	5¾
1st preferred.....100	70	75
2d preferred.....100	20	21
Pratt & Whitn pref..100	100	105
Realty Assoc (Bklyn) 100	172	.....
Royal Bak Powd pref.100	112	114
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	295	.....
Seneca Mining	‖55	57
Singer Mfg Co.....100	550	580
Standard Coupler com 100	38	45
Preferred.....100	120	130
Standard Milling Co.100	14½	16
Preferred.....100	40	43
5s.....	81	82
Standard Oil of N J...100	696	698
Storage Power.....50	† ¼	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	‡102	105
Tennessee Copper.....25	† 44¼	45
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡108	110
Title Ins Co of N Y...100	203	206
Tonapah Min (Nevada).1	† 17½	19
Trenton Potteries com 100	19	21
Preferred new 100	100	103
Trow Directory new...100	45	55
Union Copper..... 10	† 1 15/16	2⅛
Union Typewr com...100	97	99
1st preferred.....100	122	126
2d preferred.....100	119	123
United Copper.....100	63¾	64⅛
Preferred.....100	94	98
U S Casualty 100	200	.....
U S Envelope com....100	27	.....
¶Preferred.....100	86	90
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡113	114
Coll tr s f 5s '51 not opt..	‡112	114
U S Tit Gu & Indem..100	125	127
Universal Fire Ext'r. 100	6	7
Westchester & Bronx		
Title & Mort Guar Co.	182½	.....
Westingh Air Brake..50	† 152	153
White Knob Min.....	7/16	½
Preferred	2	2½
Worthing Pump pref. 100	118	122

† Buyer pays accr'd int. ‡ Price per sh. ‖ Sale price. ‖ Dollars per sh. *a* Ex-rights. *x* Ex-div. *l* New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
*99¼ 95½	95 95¼	94½ 94½	93¾ 94¾	93⅛ 93½	93½ 94	Atch Top & Santa Fe 100	490	89¼ Jan 2	96⅞ Jan 13	77⅞ May	93⅜ Mar
*103¾ 104½	104 105	*104½ 104¾	104½ 104½	*104 104½	*103¼ 103¾	Do pref 100	43	103 Jan 17	105¼ Jan 3	99½ Jan	105¾ Sep
254 254	*253½ 254	253½ 253½	253½ 253¾	253 253½	253¼ 253½	Boston & Albany 100	290	253 Jan 16	254½ Jan 2	253 Dec	261 Apr
*158½ 159	158½ 159	159 159	158½ 158½	159 159	159 159	Boston Elevated 100	75	156 Jan 2	160 Jan 15	152 Nov	158½ Apr
243 243	242 243	*243	*243	*243	*243	Boston & Lowell 100	30	240 Jan 3	243 Jan 18	x241 May	249 Mar
173 173	174 174	174 175	174¾ 175	174 174	174 175	Boston & Maine 100	252	172 Jan 2	175 Jan 23	170 Dec	185½ Mar
			Last Sale	*175*	Jan '06	Do pref 100	.....	174 Jan 10	175 Jan 9	171 Jan	175 Apr
*311	*311	*311	*311	*311	*311½ Jan '06	Boston & Providence 100	.....	311 Jan 13	311½ Jan 17	305 Jan	311 Dec
*27 28	27½ 28	 28	 28	 28	*25½ 26	Boston & Wor Elec Co 100	160	25 Jan 17	28 Jan 22	13½ Jan	35 Mar
	74 74	74 75		75 75	75 75	Do pref 100	140	72½ Jan 16	75 Jan 23	63½ Jan	82½ Apr
..... 180	 180	 180	 180	*Last Sale*	*182*	Jan '06	Chic June Ry & U S Y 100	.....	174 Jan 11	182 Jan 12	150 Jan	182 Mar
*124 127	*124 127	*124 127	127 127	*126	*126	Do pref 100	5	123 Jan 11	127 Jan 16	123 Nov	132 Feb
			Last Sale	*189⅜*	Jan '06	Con & Mont Class 4 100	.....	189⅛ Jan 4	189½ Jan 4	186 Jan	189¾ Mar
			Last Sale	*165*	Oct '05	Conn & Pass Riv pref 100	.....	....	....	160½ Jan	167 Aug
			Last Sale	*293*	Dec '05	Connecticut River 100	.....	....	....	285 Jan	300 Aug
142½ 142½	142½ 142½	*142½	143 143	143 143¾	143¼ 143¼	Fitchburg pref 100	103	141 Jan 2	143¼ Jan 25	141 Dec	148 Mar
*97 99	98½ 99½	*99 100	99½ 99½	*99 100	*99 100	Ga Ry & Electric 100	335	95 Jan 8	100 Jan 9	59½ Jan	92 Oct
*94	*94	*92½ 95	*92½ 95	*Last Sale*	*94*	Jan '06	Do pref 100	.....	93 Jan 9	95 Jan 2	86 Jan	96 Nov
				Last Sale	*192*	Dec '05	Maine Central 100	.....	....	....	175 Jan	192 Dec
19 19	18⅞ 18⅞	18¾ 18¾	18½ 18¾	19 19	18⅛ 18⅛	Mass Electric Cos 100	481	17 Jan 5	19½ Jan 13	13 Oct	23 Apr
69 69	68½ 69½	68 68½	68½ 69	68½ 68½	68¼ 68¼	Do pref 100	907	59½ Jan 2	69½ Jan 17	55 Nov	70¼ Mar
*25½ 26½	*25⅝ 26½	*25½ 26½	*25½ 26½	*Last Sale*	*25¼*	Jan '06	Mexican Central 100	.....	25¼ Jan 9	25¼ Jan 9	19¾ May	25⅞ Dec
204¾ 205	204½ 204½	203 204½	203 204	203 203	203 203¾	N Y N H & Hart 100	391	196⅞ Jan 3	205 Jan 16	x192½ Dec	215¼ Sep
				Last Sale	*164*	Oct '05	Northern N H 100	.....	....	164 Oct	167¾ May
				Last Sale	*230*	Jan '06	Norwich & Wor pref 100	.....	230 Jan 16	230 Jan 16	232 Jan	233 May
209 209	209 209	209½ 209½	*209	210 210	209 210	Old Colony 100	89	208 Jan 2	210 Jan 15	205½ Jan	212 Apr
				Last Sale	*101*	Oct '05	Pere Marquette 100	.....	....	79 Jan	102 Feb
*..... 51	51 51	50 50	*50 60	*..... 60		Do pref 100	20	50 Jan 15	55 Jan 4	52½ Dec	87 Feb
				56 56		Rutland pref 100	3	56 Jan 26	64 Jan 4	50 Apr	72 Jan
*68 75	*73½ 75	*73¼ 75	75 75	75 75		Seattle Electric 100	305	65 Jan 10	75 Jan 24	50 Jan	67½ Aug
*101½ 102	102 102	101⅜ 102	*101½ 102	102 102	102 102	Do pref 100	215	95 Jan 10	102 Jan 15	93½ Jan	102 Sep
158½ 158¼	157¾ 158¼	155⅞ 157¾	157½ 160¼	156⅜ 157¾	158 158	Union Pacific 100	4,628	148¼ Jan 4	160¼ Jan 24	113 Jan	151⅜ Dec
98⅞ 98⅞	98½ 99	*98¼ 98¾	*98 98¾	*98¼ 99¼	*97¼ 97¾	Do pref 100	83	98½ Jan 2	99¾ Jan 2	95 Sep	101⅝ Feb
	*175	175 175				Vermont & Mass 100	1	175 Jan 11	175 Jan 11	172 Jan	180 Oct
*99½ 100	99⅞ 99⅞	99⅞ 99⅞	99⅞ 99⅞	*99 100	99½ 99½	West End St 50	214	99 Jan 11	101 Jan 2	93 Jan	102 Sep
*113¼	*113¼ 114	114 114	114 114	113¾ 114	*113	Do pref 50	121	112 Jan 3	114⅛ Jan 18	110 Dec	117½ Apr
			Last Sale	*31*	Oct '05	Wisconsin Central 100	.....	....	....	21⅛ Jan	31⅛ Sep
			Last Sale	*60*	Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
			Last Sale	*151*	Nov '05	Worc Nash & Roch 100	.....	....	....	146 Mar	151 Nov
						Miscellaneous					
31⅜ 32½	31 32⅜	30½ 31¾	31½ 31½	31 32¾	33 33½	Amer Agricul Chem 100	10,760	23 Jan 3	33½ Jan 26	19½ Jan	29⅛ Apr
*95 96	96 96	*95 96	96 96	96⅞ 100	100 102	Do pref 100	2,372	92¼ Jan 2	102 Jan 26	86 Jan	96¼ Sep
16½ 17½	16½ 17	16 17	16 17⅛	16 16⅜	16½ 17½	Amer Pneu Serv 50	15,435	11 Jan 3	17½ Jan 16	4¼ Apr	15 Dec
36 38	37¾ 38	37 38	37 37⅞	37¼ 38	38½ 39½	Do pref 50	7,260	30 Jan 4	39½ Jan 26	20 Jan	36½ Dec
151 151¼	150⅜ 151½	149¼ 150⅞	151 153¼	150½ 151½	151¼ 152¼	Amer Sugar Refin 100	4,890	149 Jan 15	156⅞ Jan 8	130¼ May	154½ Dec
140 140⅛	140 140	139½ 140	139⅞ 140	140 140	140 141	Do pref 100	202	139 Jan 2	141 Jan 24	132 May	140½ Aug
142¼ 143	143¾ 143½	140½ 142	140¼ 141	140 140¾	140 141	Amer Telep & Teleg 100	2,284	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
45⅝ 46	45⅝ 46	45 46⅛	46 47¼	46 47	47 47¼	Amer Woolen 100	5,575	41¼ Jan 4	47¼ Jan 24	21 Jan	47 Nov
104⅜ 104¾	104½ 105	104¾ 108⅜	108½ 110¼	109 110	109½ 109¾	Do pref 100	5,877	x103 Jan 3	110¼ Jan 24	92¼ Jan	109 Mar
			Last Sale	*3¾*	Jan '06	Boston Land 10	.....	3¾ Jan 11	3¾ Jan 11	3¼ Mar	4¾ June
117¼ 117¼	117 117	117 117¼	117¼ 117¼	117 117¼	117 117	Cumberl Telep & Tel 100	109	116¾ Jan 8	117¼ Jan 20	116 Aug	124 Jan
28⅜ 28⅝	29 29½	28 29¼	29½ 29½	28½ 28⅝	29 29	Dominion Iron & St 100	2,110	26 Jan 4	29½ Jan 22	17 Jan	28 Dec
5¾ 5¾	5¾ 5¾	*5½ 6	5¾ 5¾	*5½ 6	*5½ 6	East Boston Land 10	572	5¾ Jan 17	6½ Jan 2	5½ July	7¾ Jan
*..... 250	*247½ 250	247½ 248	248 248	248 250	250 250	Edison Elec Illum 100	47	240 Jan 4	250 Jan 13	239 Dec	257 Apr
*177 180	179 179¼	177 178	178¼ 178¼	....	*176 180	General Electric 100	95	177 Jan 4	180¼ Jan 9	169⅛ May	191 Jan
48 48⅝	48¼ 48½	48½ 48¾	49 49½	48½ 49½	49 50¾	Mass'chusetts Gas Cos 100	6,013	46 Jan 18	50¾ Jan 26	38¼ Jan	51⅞ Aug
86 86	86 86	86 86	86¼ 86¼	86 86¼	86 86½	Do pref 100	1,225	85½ Jan 3	86½ Jan 26	80¼ Jan	88¼ May
192 192	191½ 191½	191½ 191½	192 192	192 192	192 192	Mergenthaler Lino 100	73	191½ Jan 8	194 Jan 4	‡185½ Jne	206 Apr
3¼ 3¼	*3 3½	3½ 3½	3 3¼	*3 3½	3¼ 3¼	Mexican Telephone 10	85	3 Jan 2	3½ Jan 4	1 Feb	‖3½ Dec
139 139	*138 138½	138 139	139 139	139 139	139 139	N E Telephone 100	110	132 Jan 2	139 Jan 18	131 Dec	140¼ Apr
*1	*1	*1	*1	*Last Sale*	*1*	Jan '06	Plant Com't'st atk com 100	.....	1 Jan 16	1 18 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	 10	 10	*Last Sale*	*13¼*	Sep '05	Do pref 100	.....	....	....	10 Jan	17 Jan
244 245	245 245	*243 245	244 245	....	244½ 245	Pullman Co 100	120	243 Jan 3	246½ Jan 2	230 May	258 Oct
*93¼ 10	93¼ 93¼	*93¼ 10	*93¼ 10	10 10	*93¼ 10	Reece Button-Hole 10	20	9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
102⅜ 102⅜	102⅜ 103¼	103 103½	102⅜ 103	102⅝ 103	102⅜ 103	Swift & Co 100	686	x102 Jan 16	105 Jan 10	100 Dec	114 Jan
*22	*22	*22	*22	....	22¾ Jan '06	Torrington Class A 25	.....	22½ Jan 11	22¾ Jan 15	18 July	23 Jan
*25½	26 26	26 26	26 26	*25½	*25½	Do pref 25	59	25¾ Jan 18	26 Jan 22	25 May	27 Aug
*..... 3½	23¾ 23¾	*..... 3½	*..... 3½	2½ 2½	*2½ 3½	Union Cop L'd & Mg 25	145	2½ Jan 25	2¾ Jan 22	2½ May	4½ Aug
106¾ 109	108¾ 109½	108 109¼	108½ 109¼	108½ 109¼	109 109½	United Fruit 100	3,420	103½ Jan 2	109½ Jan 22	103 Apr	115 Feb
76½ 78	76 77	76½ 77	76½ 77	77 79	78½ 79	Un Shoe Mach Corp 25	4,136	73 Jan 10	79½ Jan 19	57 J'ne	90 Aug
31 31	30¾ 31⅛	30¾ 31	31 31	30½ 31¼	31½ 31½	Do pref 25	2,479	30½ Jan 17	31½ Jan 26	x30⅞ Dec	34½ Aug
			Last Sale	*53*	Dec '05	U S Rubber 100	.....	....	....	34⅞ Jan	57 Dec
					113⅜ 113⅜	Do pref 100	48	109¼ Jan 2	113½ Jan 13	98⅞ Jan	117½ Apr
45⅞ 46¼	45½ 46	44⅜ 45⅜	44⅞ 45⅜	43¾ 44¾	44½ 45	U S Steel Corp 100	43,543	42⅜ Jan 5	46¼ Jan 20	24⅞ May	43⅛ Dec
112¼ 112⅞	113 113	111½ 112½	112⅜ 112¾	111⅛ 112	111¾ 112¼	Do pref 100	10,777	105½ Jan 4	113 Jan 22	91 May	107 Dec
*..... 45	*..... 45	*..... 45	*..... 45	*..... *45	*40 40	West End Land 25	25	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
16½ 16¼	*15 16	15 15	14½ 14¾	*13 14	*13¼ 14½	West Telep & Teleg 100	445	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
*97 98½	*..... 97	96 96	95 95	*90 95	93 93	Do pref 100	25	91 Jan 2	98½ Jan 19	90 Oct	104 Feb
*84 87	*85 87	*85 87	*85 87	*Last Sale*	*87½*	Dec '05	Westing El & Mfg 50	.....	....	82½ Oct	92 Mar
*94 100	*90 100	*90 100	*90 100	*Last Sale*	*98*	Jan '06	Do pref 50	.....	98 Jan 9	98 Jan 11	91 May	100 Oct
						Mining					
*5½ 6	5½ 5½	5½ 6	*5½ 5¾	5¼ 5½	5½ 5½	Adventure Con 25	214	5 Jan 10	6⅝ Jan 2	†2¾ May	†10¼ Oct
45 46	45¼ 45½	43¼ 44½	43¾ 44	43 43¼	43½ 43¾	Allouez 25	3,489	40 Jan 5	47 Jan 9	18 Apr	49 Oct
113⅜ 115½	111½ 113¼	109⅜ 111⅞	110½ 112½	x108½ 110½	110½ 112	Amalgamated Copper 100	60,159	104¼ Jan 4	115¼ Jan 13	70 Jan	111½ Dec
15 15	14¾ 14¾	14⅞ 14⅞	*..... 14½	13½ 14½	13½ 14¾	Am Zinc Lead & Sm 25	1,250	13½ Jan 25	16¼ Jan 8	8 Jan	15¾ Dec
70¼ 71	....	68 68	70 70	....	....	Anaconda 25	53	x60⅞ Jan 5	72 Jan 2	25⅛ May	73½ Dec
4¾ 4¾	4½ 4½	4¾ 4¾	*4¾ 5	4⅜ 4⅜	*4½ 4¾	Arcadian 25	170	4½ Jan 17	6 Jan 8	1 May	7 Nov
*1¼ 1⅜	*1¼ 1⅜	1¼ 1½	1¾ 1¾	1¼ 1¼	*1¼ 1½	Arnold 25	290	1¼ Jan 18	2 Jan 3	·45 J'ne	3 Nov
26 26⅜	26½ 26¾	*25½ 26	*25½ 26	25 25½	25 25¾	Atlantic 25	2,080	25 Jan 2	28¼ Jan 6	12½ May	28⅞ Oct
34¾ 35¼	34¾ 35	33¾ 34⅞	34 34¾	33 33¾	33½ 33¾	Bingham Con Min & S 50	7,975	33 Jan 25	37⅝ Jan 4	28 May	37½ Dec
*·60 ·75	·65 ·65	·65 ·65	·65 ·70	·65 ·65	*·65 ·70	Bonanza (Dev Co) 10	675	·60 Jan 10	·70 Jan 24	·50 May	·95 Oct
31½ 32¼	27¾ 30¾	28 28⅝	29¾ 30½	29⅜ 30	29¾ 30⅜	Boston Con C&G (rcts) £1	43,677	27¼ Jan 22	33½ Jan 2	53¼ Jan	35 Dec
705 710	705 705	710 710	710 710	705 710	705 705	Calumet & Hecla 25	53	700 Jan 17	715 Jan 15	601 J'ne	720 Dec
			Last Sale	*12*	Jan '06	Cataipa (Silver) 10	.....	·12 Jan 12	·12 Jan 12	·10 Mar	·20 Oct
30½ 31	30 30	29¼ 29⅞	29¾ 29¾	29 29½	29¼ 29¼	Centennial 25	1,430	28½ Jan 4	32 Jan 12	16⅝ Mar	34⅛ Oct
*6 7	*6 7	*6 7	*..... 6½	*Last Sale*	*6½*	Nov '05	Central Oil 25	.....	....	5½ Sep	8½ Jan
·65 ·65	·65 ·70	·65 ·65	·65 ·65	·65 ·65	·65 ·65	Cons Mercur Gold 5	2,350	·61 Jan 2	·70 Jan 22	·30 Mar	·75 May
84¾ 86½	83⅞ 85	83½ 84	84 84⅞	83¼ 84¼	83½ 84	Copper Range Con Co 100	17,149	81 Jan 4	86½ Jan 20	64 Jan	85¼ Dec
*17½ 18	17 17½	16¾ 17	16¾ 16¾	16½ 17	16¾ 16¾	Daly-West 20	1,161	16½ Jan 25	18 Jan 5	11½ Mar	22 Nov
*..... 81	*78 81	80 81	81 81½	*..... 82	*..... 81	Dominion Coal 100	770	76½ Jan 16	81½ Jan 24	60 Jan	86¾ Mar
*120 123	*120 123	120 120	*120 123	*120 123	*120 123	Do pref 100	60	120 Jan 23	121 Jan 12	113 Jan	120 Dec
*2¼ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2⅝	*2½ 2¾	Elm River 12	905	2½ Jan 2	2¾ Jan 12	2 May	4 Oct
17¾ 18⅝	18 18⅜	17¾ 18	18 18½	17¾ 18⅝	18⅞ 19⅛	Franklin 25	14,203	16¾ Jan 5	19⅝ Jan 26	8 Apr	20½ Oct
9⅞ 10	10⅛ 10⅛	10⅛ 10¼	10⅛ 10⅜	10⅜ 10⅜	10 10	Granby Consolidated 10	8,602	9⅜ Jan 17	10⅜ Jan 25	5 Jan	10⅝ Dec
29 30	29¼ 29¾	29 29¼	28⅜ 29⅛	27⅞ 28⅜	26⅛ 27½	Greene Consolidated 10	22,674	26⅛ Jan 26	31½ Jan 2	20¾ J'ne	32⅛ Dec
7 7¼	7 7	6 6½	6⅜ 6⅜	6⅜ 6⅝	6⅜ 6½	Guanajuato Consol 5	2,510	4½ Jan 5	7⅜ Jan 18	3 Jan	7¼ Apr
27¼ 27⅝	27 28¼	27½ 27¾	27 27	26½ 27	26½ 28½	Isle Royale (Copper) 25	4,730	25 Jan 2	29⅝ Jan 6	17½ May	28¾ Jan
10⅞ 11¼	11¼ 11⅜	11 11¼	11 11	10½ 10⅝	10½ 10⅞	Mass Consol 25	1,605	9⅞ Jan 5	12⅜ Jan 13	6 May	13½ Mar
1 1	*1 1½	*1 1½	1½ 1½	*1 1½	1⅛ 1⅛	Mayflower 25	250	1 Jan 20	1½ Jan 4	·70 J'ne	1⅞ Oct
16½ 16½	16½ 17	16½ 16¾	16½ 16½	16¼ 16½	16¼ 16½	Michigan 25	1,770	16¼ Jan 17	17⅝ Jan 3	10⅜ Jan	18⅜ Dec
59⅜ 60	59 60¼	59¼ 59¼	60 60	59 59	59 60	Mohawk 25	803	58¼ Jan 16	61 Jan 2	48 May	64⅜ Dec
5 5⅜	5⅜ 5⅜	5 5	5 5¼	5 5⅛	5 5⅛	Montana Coal & Coke 25	2,915	4¼ Jan 4	6 Jan 16	2 J'ly	6¼ Dec
11½ 11⅝	11½ 11⅝	11⅜ 11⅜	11¼ 11¼	11¼ 11½	11 11⅜	Nevada Consolidated 5	2,995	11 Jan 26	12½ Jan 5	10½ Dec	13 Dec
88½ 89⅜	87½ 89	85¼ 87⅜	87⅛ 88	85½ 87	86½ 87½	North Butte 15	30,502	82½ Jan 4	92½ Jan 15	34 Aug	93 Dec
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	*1 1⅛	Old Colony 25	110	1¼ Jan 12	1⅞ Jan 11	·75 May	2⅝ Oct
40¼ 41	40 40⅝	39⅞ 40	39⅝ 39⅞	139 39½	38⅜ 39¼	Old Dominion 25	3,400	35 Jan 2	42 Jan 9	23¼ May	36½ Dec
104 104	104 104½	103 104	103 103½	102 102½	103 103	Osceola 25	1,201	x102 Jan 25	109½ Jan 8	88 Feb	115 Oct
42½ 44⅜	41 42½	40 41½	41½ 43	41 41⅜	41½ 41⅝	Parrott (Silv & Copp) 10	5,775	39 Jan 17	48 Jan 2	22 J'ne	47 Dec
*1¼ 1⅜	*1¼ 1⅜	1½ 1½	1¼ 1¼	*1¼ 1½	1½ 1⅝	Phœnix Consol 25	260	1¼ Jan 15	1½ Jan 4	·50 J'ne	3¼ Jan
110 112	·111 112	110 110	110 110	110 111	111 111	Quincy 25	474	105 Jan 3	114 Jan 11	95 May	118 Jan
7¾ 8¼	7½ 7¾	7¼ 7¾	7½ 7⅝	7¼ 7½	7⅜ 7½	Rhode Island 25	5,630	6⅜ Jan 3	8¼ Jan 19	1¼ May	8⅞ Oct
2½ 2⅝	2⅝ 2⅝	2¼ 2¾	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	Santa Fe (Gold & Cop) 10	1,376	2 Jan 3	2⅜ Jan 16	1½ May	3 Jan
6⅝ 6⅝	6¾ 6⅞	6¾ 6⅞	6½ 6⅝	6½ 6½	6⅜ 6½	Shannon 10	3,365	5¾ Jan 10	7¼ Jan 3	6⅝ Feb	9 Jan
107½ 107⅝	108 108	107 108	*107 110	109 109	*107	Tamarack 25	81	x107 Jan 12	122 Jan 2	101 May	140 Mar
14½ 14⅝	*14 15	14½ 14¾	14½ 14¾	14 14½	13¾ 14	Tecumseh 25	1,485	11 Jan 2	16⅛ Jan 8	2 Feb	16¼ Oct
*..... 49½	....	47¾ 47¾	*47 49	47¾ 48	48 48¼	Tennessee 25	660	47¾ Jan 25	52 Jan 6	24⅞ Jan	53¾ Dec
10⅜ 10⅝	10⅛ 10⅛	10 10⅛	9¾ 10	9½ 9¾	9⅝ 9¾	Trinity 25	2,516	9½ Jan 25	11½ Jan 3	7⅝ Jan	13⅜ Feb
65 65½	64½ 65¼	63⅝ 64½	64 64⅞	63½ 64	63⅜ 64	United Copper 100	11,140	62 Jan 5	66¾ Jan 2	9 May	75 Dec
*92	....	*93 98	*93 97	*Last Sale*	*90*	Jan '06	Do pref 100	.....	88 Jan 9	90 Jan 4	74½ Nov	88 Dec
				Last Sale	*54¼*	Jan '06	United States Mining 25	.....	45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
12 12	11⅞ 11⅞	12 12	11⅞ 12	11¾ 12	12 12⅜	Unit States Coal & Oil 25	2,634	11 Jan 2	12¾ Jan 9	9¼ Apr	13¾ Dec
64½ 66	60½ 63¼	59 61½	59⅝ 60	59¼ 60⅜	60¼ 60⅜	U S Smelt Ref. & Min. 50	9,334	59 Jan 25	66 Jan 20	....	....
46¾ 47¼	45¼ 46½	45 46½	46 46¾	45⅜ 46¼	45¾ 46	Do pref 50	12,747	45 Jan 23	47½ Jan 20	....	....
66⅞ 68¼	66 66½	65⅜ 66½	66 67	65⅝ 66⅝	65½ 66¾	Utah Con (Gold) 5	15,268	56½ Jan 2	69¾ Jan 12	39⅝ May	58⅝ Nov
7½ 7⅝	7½ 7½	7⅝ 7⅝	7½ 7½	7¼ 7½	7 7⅛	Victoria 25	1,156	6⅜ Jan 2	8 Jan 13	c2 May	†7½ Oct
*7½ 8	8 8	7½ 7½	*7 8	7 7¼	6¾ 7	Winona 25	970	6¼ Jan 11	8½ Jan 3	7½ Dec	15½ Feb
134 134	133¼ 134½	132 133¾	133 134½	133 133	133 133	Wolverine 25	216	133 Jan 25	134½ Jan 18	105 Jan	134 Dec
*1½ 2	*1½ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	1¾ 1¾	Wyandot 25	100	1½ Jan 18	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

c Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1901. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99⅜	100	99½	99⅞	18	99⅜	99⅞
Am Telep & Tel coll tr 4s.1929	J-J	94¾	Sale	94½	94⅞	37	94½	95
Am Writ Paper 1st s f 5s g 1919	J-J	88½	Sale	88	88½	3	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	107⅛	Sep '05	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102½	Sale	101⅞	102½	12	101¾	¶103⅛
Adjustment g 4s.....J'ly 1995	Nov	96	Sale	96	97	33	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111¼	.....	111¼	Jan '06	....	111¼	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99¾	Oct '05	....	.....	.....
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo lt 1st 7s.1916	M-N	.....	.....	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	90	89½	Jan '06	....	89½	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100⅞	.....	101⅛	Dec '05	....	.....	.....
Debenture 5s.....1913	M-N	105¾	.....	105⅝	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	101	100½	Jan '06	....	100½	100½
Nebraska Exten 4s 1927	M-N	105½	.....	105½	105½	2	105½	105½
B & S W s f 4s.....1921	M-S	99⅝	.....	99⅝	99⅝	2	99⅜	99⅝
Illinois Div 3½s.....1949	J-J	94	.....	94½	94½	5	94	94½
Joint bonds *See* Gt Northern)								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	.....	107	Jan '06	....	106	107
Coll trust refunding g 4s 1940	A-O	99	100	99½	99½	1	99½	99½
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	124¼	Jan '06	....	124¼	124¼
Ch M & St P Wis V div 6s 1920	J-J	124	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	.....	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101½	104½	105	Jan '06	....	105	105
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	102½	Apr '05	....	.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	97	98	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100½	101½	101	101	5	100	101
Eastern 1st gold 6s.....1906	M-S	101	101½	101	Jan '06	....	101	101
Fitchburg 5s 1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	105¾	May '05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	139½	Oct '05	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	101½	Sale	101⅜	101½	54	99⅜	101¾
Registered 4s.....1921	Q-J	101	.....	101⅛	101⅛	1	100¾	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101	Jan '06	....	101	101
Non-convert deben 5s...1913	A-O	101	Sale	100¾	101	17	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	100	101	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	106	106¼	106	Jan '06	....	106	106
Kan C Ft Scott & M 6s....1928	M-N	123	124	123	123	8	122	123
Kan C M & B gen 4s.....1934	M-S	98¾	99	99½	Jan '06	....	99	99½
Assented income 5s.....1934	M-S	.....	94	94	94	2	93½	94
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	104½	Nov '05	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	102¼	.....	102⅜	Jan '06	....	102⅜	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	102¼	.....	101¼	Sep '05	....	.....	.....
Marq Heugh & Ont 1st 6s.1925	A-O	.....	.....	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	78½	80	78⅝	Jan '06	....	¶78⅜	¶79⅜
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Nov '05	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug '05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	99	99½	99½	100	18	99	100
New Eng Teleph 6s.....1906	A-O	100	.....	100½	Oct '05	....	.....	.....
6s 1907	A-O	101⅜	.....	101¾	Dec '05	....	.....	.....
6s 1908	A-O	102¾	.....	102¾	Nov '05	....	.....	.....
5s 1915	A-O	.....	.....	106¼	Feb '05	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Sep '05	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Sep '05	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	98	1	98	98
Seattle Elec 1st g 5s.....1930	F-A	105	107¼	105	105	1	105	105
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	104⅜	Sale	104¾	104¾	5	104⅜	104¾
1st lien conv 4s.....1911	M-N	157½	158½	154	Jan '06	....	154	154
United Fruit conv gen 5s.1911	M-S	.....	.....	109½	Oct '05	....	.....	.....
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99¾	99¾	6	¶97⅝	99¾
West End Street Ry 4s.....1915	F-A	102½	.....	102	Jan '06	....	102	102¼
Gold 4½s.....1914	M-S	105¾	.....	105¾	Oct '05	....	.....	.....
Gold debenture 4s.....1916	M-N	102⅝	.....	102⅝	Oct '05	....	.....	.....
Gold 4s.....1917	F-A	102¾	.....	102½	Jan '06	....	102½	102½
Western Teleph & Tel 5s.1932	J-J	103⅜	Sale	103	103⅜	12	102	103½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅜	Aug '05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
	*84	84½ 84½			*84 85	Consolidated Gas.....100	3	83½ Jan 3	84½ Jan 15	83 May	90 Apr
104½ 104½	104¾ 104¾	104¾ 104¾	*104	104½ 105	*105 105½	Northern Central 50	570	104 Jan 16	105 Jan 6	99 May	110¾ Sep
....	31 31	31 31	*30 31	....	31 31⅜	Seaboard (new).....100	307	30 Jan 2	32 Jan 17	21½ Jan	34 Dec
....	89½ 89½	89½ 89½	....	*..... 91	*91½ 92½	Do 1st pref.....100	10	89½ Jan 22	90 Jan 18	83 Mar	91½ Nov
....	*61	60 60	*60½	*..... 61	61 61	Do 2d pref.....100	138	60 Jan 23	62½ Jan 5	47⅞ Jan	64 Dec
*16 16½	16¼ 16¼	16½ 16¾	16¾ 17	*16¾	*17¾ 18	United Ry & Electric.. 50	4,082	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
53½ 53⅞	53⅞ 53⅞	53¾ 53⅞	53¾ 53¾	*53½ 53¾	53⅞ 53⅞	American Railways.... 50	353	52 Jan 2	53⅞ Jan 20	48 Jan	54½ Apr
35⅜ 35¼	35 35½	35 36⅝	36¼ 37¾	36¾ 37⅛	36½ 37⅛	Cambria Steel 50	106,578	30¾ Jan 5	37¼ Jan 24	24⅜ May	32 Dec
11⅞ 11⅞	11⅞ 12⅛	12⅛ 12⅛	12⅛ 12¼	12 12⅛	12 12⅛	Electric Co of America 10	7,021	11⅛ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
*12½ 13	*12½ 13	12¼ 12½	12¾ 12½	11 12¼	12 12¾	Gen Asphalt tr ctfs 100	503	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
47 47¾	47 47½	47 47	46½ 47¼	45 45	46⅞ 47¼	Do pref tr ctfs 100	3,056	40 Jan 2	48 Jan 19	36 Nov	49 Jan
22¾ 22⅝	22⅞ 23¼	*..... 23	22⅝ 22⅞	22½ 22¾	22½ 22½	Lake Superior Corp....100	2,014	18⅜ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
*117½ 119	117¾ 117¾	117 117	116½ 117	116 116	*117 117½	Lehigh C & Nav tr ctfs. 50	400	115½ Jan 5	118 Jan 19	100½ J'ly	123½ Nov
84⅝ 85⅛	84½ 85⅛	83½ 85	83 84¼	81¾ 82½	82 82⅛	Lehigh Valley..... 50	12,072	80¼ Jan 5	85¾ Jan 18	52½ Jan	90½ Nov
3½ 3½	....	37/16 313/16	3⅝ 311/16	3½ 39/16	3½ 3½	Marsden Co.....100	2,231	3⅛ Jan 3	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
73 73¾	73 1/16 73 1/16	73 73 1/16	73 73 1/16	72⅝ 73	72⅞ 73 3/16	Pennsylvania RR..... 50	18,719	71¼ Jan 4	73 1/16 Jan 22	65 13/16 May	73⅛ Aug
53 53¼	53 53¼	52⅞ 53⅛	52⅞ 53	52⅝ 52⅞	52¼ 52¾	Philadelp'a Co (Pittsb) 50	8,031	51 Jan 5	53⅞ Jan 17	40¾ Jan	55¼ Nov
8 8 1/16	8 8¼	8 1/16 8 1/16	8¼ 8¼	8⅛ 8⅛	8 1/16 8 7/16	Philadelphia Electric†. 25	16,079	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
32⅞ 33⅜	32¾ 33	32¼ 33	32¾ 33	32½ 33	32¼ 33⅛	Phila Rapid Transit‡.. 50	39,543	30½ Jan 3	34⅛ Jan 26	†17¾ Jan	36 Apr
77¾ 79 15/16	78 5/16 81⅜	79⅝ 83	78¼ 81⅛	76 3/16 78½	75 15/16 77 7/16	Reading 50	67,475	69⅝ Jan 2	83 Jan 23	39⅝ Jan	71 13/16 Nov
*47½ 47⅝	47⅛ 47⅝	47 15/16 47 15/16	*47⅝ 47⅝	47 47	47 47	Do 1st pref..... 50	146	46½ Jan 5	47 15/16 Jan 23	45 May	47⅜ Aug
*50½ 51	50½ 50⅞	50⅝ 51	50 5/16 51	50 5/16 50 13/16	50¼ 50⅞	Do 2d pref..... 50	5,918	48 5/16 Jan 3	51 Jan 23	42 Jan	50½ Nov
63¼ 63¼	63½ 63½	63¼ 63¼	63¼ 63½	63⅜ 63⅝	63⅜ 63⅝	Union Traction 50	2,852	62¼ Jan 4	63⅝ Jan 25	58¼ Mar	63¼ Oct
97⅝ 98	98 99⅜	98¼ 100	100 100⅝	99½ 100	99¾ 100	United Gas Impt..... 50	28,225	93 Jan 13	100⅝ Jan 24	90 J'ne	125⅜ Apr
*30	31 31	*30 31	*30 31	*30 31	*31 31¼	Welsbach Co 100	175	30 Jan 6	31 Jan 19	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	40¼	.....
American Cement.....10	6½	6¾
Bell Telephone.....50	63	64
Cambria Iron.....50	50	50½
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J...100	82¼	.....
Diamond State Steel..10	⅛	¼
Preferred.....10	.....	.....
Easton Con Electric 2.50	.....	.....
Elec Storage Batt....100	84	85
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	28	28¼
Inter Sm Pow & Chem.50	34	34½
Keystone Telephone..50	14½	14¾
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	.....
Little Schuylkill.....50	62	.....
Minehill & Schuyl H..50	66	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	104⅛	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	109	110
Phila Co (Pitts) pref...50	50½	51
Phil German & Norris.50	159	.....
Phila Traction.....50	101¼	101½
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1½	1⅝
Tidewater Steel.....10	⅞	1
Preferred.....10	.....	.....
Tonopah Mining of Nev1	19	19¼
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6⅝	6⅞
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	95	96
Wilkes Gas & Elec...100	55	58

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	113¾	114½
Am Rys conv 5s 1911 J-D	102	102¼
Atl City 1st 5s g '19..M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120½	121
Che & D Can 1st 5s '16 J-J	.....	50
Choc & Me 1st 5s 1949 J-J	116	.....
Ch Ok & G gen 5s '19 J-J	107	108
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s..'33	.....	.....
E & A 1st M 5s 1920 M-N	113	.....
Elec & Peo Tr stk tr ctfs	101¾	102
Eq Il Gas-L 1st g 5s 1928	107¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	88
Interstate 4s 1943 ..F-A	71½	71⅞
Lehigh Nav 4½s '14..Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	113½	114½
Leh V ext 4s 1st 1948 J-D	110¼	.....
2d 7s 1910.....M-S	115¼	.....
Consol 6s 1923.....J-D	125½	126½
Annuity 6s.....J-D	151	152
Gen cons 4s 2003..M-N	100⅞	101
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	101¾	.....
Income 4s 1939...M-N	98	.....
NoOhioTrac con5s'19 J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	111½	.....
Consol 5s r 1919...Var	115	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	106	.....
People's Tr tr certs 4s '43	102¼	.....
P Co 1st & col tr 5s '49 M-S	111½	.....
Con & col tr 5s 1951 M-N	106⅜	106½
Phil Elec gold trust ctfs.	100	100¼
Trust certifs 4s.....	70¼	70¾

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	115⅜	115¾
Con M 6s g 1911.....J-D	110½	.....
Ex Imp M 4s g '47..A-O	.....	.....
Con M of '82 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	124½	.....
P W & B col tr 4s '21..J-J	102½	103
Roch Ry & L con 5s '54 J-J	103	106
U Trac 1nd gen 5s'19..J-J	.....	99½
Un Rys Tr ctfs 4s'49 J & J	89	89½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930..J-D	76	.....
Wilks-B G & E con 5s '55 J-J	102	103½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	70	75
Pref.....100	96	97
Atlanta & Charlotte..100	160	.....
Atlan Coast Line RR.100	164	.....
Atlan Coast L (Conn)100	435	440
Canton Co.....100	95	98
Cons Cot Duck Corp....50	10½	11½
Preferred.....50	34¾	35
Georgia Sou & Fla....100	30	35
1st pref.....100	99	99¼
2d pref.....100	72	75
G-B-S Brewing.....100	8¾	9
Bonds		
Anacostia & Pot 5s.....	105	105½
Atl & Ch 1st 7....1907 J-J	105	107
Atlan C L RR 4s 1952 M-S	101¾	102¼
Atl Coast L (Ct) ctfs 5s J-D	114	116
Ctfs of indebt 4s.....J-J	94	95
5-20 yr 4s 1925.....J-J	94½	95¼
Balt C Pass 1st 5s '11 M-N	105½	.....
Balt Fundg 5s. 1916 M-N	113	114
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m 1911 A-O	110	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	119	120
Convertible 5s.'06 M-N	101	102
Cent'l Ry con5s 1932 M-N	116½	.....
Ext & Imp 5s. 1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105½	.....
Chas Ry G & El 5s '99 M-S	95	97½
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	112¾	113
City & Sub (Was) 1st 5s'48	106¼	106¾
Coal & I Ry 1st 5s '20 F-A	106½	107½
Col & Grnv 1st 6s. 1916 J-J	115	.....
Consol Gas 6s....1910 J-D	106½	107
5s.....1939 J-D	113	113¼
Ga & Ala 1st con 5s '45 J-J	110¾	111¼
Ga Car & N 1st 5s g '29 J-J	111½	112
Georgia P 1st 6s...'22 J-J	123	.....
GaSo & Fla 1st 5s 1945 J-J	113	.....
G-B-S Brew 3-4s 1951 M-S	62¼	62½
2d income 5s 1951 M-N	32¼	32¾
Knoxv Trac 1st 5s '28 A-O	107	.....
Lake R El 1st gu 6s '42 M-S	116	.....
Met St (Wash) 1st 5s '25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	85¼	85½
Incomes	.....	.....
Npt N & O P 1st 5s '38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926.....J-J	118	.....
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997 J-J	112½	.....
Poto Val 1st 5s 1941..J-J	114	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	90¼	91
Seab & Roan 5s 1926 J-J	114	.....
South Bound 1st 5s..A-O	114	115
U El L & P 1st 4½s '29 M-N	97½	98½
Un Ry & El 1st 4s '49 M-S	93¾	94
Income 4s 1949.....J-D	71	71¾
Va Mid 1st 6s 1906...M-S	102¼	103
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	114	.....
4th ser 3-4-5s 1921..M-S	110	112½
5th series 5s 1926..M-S	114	114¾
Va (State) 3s new '32..J-J	96½	.....
Fund debt 2-3s 1991..J-J	97	.....
West N C con 6s 1914 J-J	113	.....
Wes Va C & P 1st 6g '11 J-J	108	108½
Wil & Weld 5s..1935 J-J	118	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry. System below.				
Ala N O & Texas	Pacific.				
N O & N East	December	257,184	216,081	1,391,396	1,232,549
Ala & Vicksb'g	December	137,966	145,375	650,214	715,397
Vicksb Sh & P	December	127,913	152,998	578,465	753,511
Allegheny Valley	November	*Inc.* 7	9,741	*Inc.* 55	8,623
Atch Top & S Fe	December	6,787,056	6,235,182	38,600,790	34,615,086
Atlanta & Char	November	321,613	317,857	1,689,070	1,570,955
Atlantic & Bir	November	80,901	80,532	449,970	418,880
Atl Coast Line	November	2,115,770	1,947,871	9,297,705	8,523,502
Balt & Ann S L	November	16,352	15,054	80,226	72,330
Balt & Ohio	December	6,450,519	5,412,259	38,610,408	34,544,733
Bangor & Aroost	November	188,628	174,108	969,208	902,082
Bellefonte Central	December	5,086	5,515	31,153	27,821
Bridgt & Saco R	November	3,512	4,644	23,922	22,835
Buff Roch & Pitts	3d wk Jan	166,674	136,562	5,066,776	4,618,538
Buffalo & Susq	November	131 926	101,082	654,871	480,677
Cal Northw'n	December	119,241	106,861	975,771	877,354
Canadian North	3d wk Jan	84,400	64,300	2,942,300	2,282,000
Canadian Pacific	3d wk Jan	1,009,000	750,000	34,382,794	29,381,880
Cent'l of Georgia	3d wk Jan	223,250	181,800	6,477,221	5,995,059
Cent'l of N Jersey	December	2,118,194	1,888,603	12,834,285	11,372,189
Chattan Southern	3d wk Jan	2,959	1,670	73,659	72,845
Chesap & Ohio	November	2,033,482	1,719,680	9,816,326	8,737,321
Chic & Alton Ry	November	1,043,404	1,154,332	5,173,459	5,863,477
Chic Gt Western	3d wk Jan	140,282	131,005	5,001,697	4,369,580
Chic Ind & Louisv	3d wk Jan	98,334	88,703	3,397,254	3,152,951
Chic Milw & St P	November	4,972,589	4,524,521	24,256,171	22,437,551
Chic & North W	December	5,090,257	4,441,871	32,931,635	29,589,106
Chic St P M & O	November	1,254,120	1,099,203	5,848,562	5,432,506
Chic Term Tr RR	3d wk Jan	30,434	27,824	953,822	870,057
Cin N O & T Pac	See Southern Ry. System below.				
Cl Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
Colorado Midland	4th wk Dec	52,289	48,307	1,691,719	1,065,133
h Col & South Sys	2d wk Jan	223,666	168,435	6,569,005	5,367,058
Col Newb & Lau	November	26,005	21,115	116,933	95,916
Copper Range	November	55,198	44,514	291,348	267,133
Cornwall	November	15,194	3,259	77,227	24,094
Cornwall & Leb	November	38,652	21,788	191,038	100,915
Denver & Rio Gr	3d wk Jan	339,800	297,900	11,139,708	9,829,897
Det & Mackinac	November	96,186	81,147	445,089	409,779
Det Tol & Ir and Ann Arbor Syst	2d wk Jan	81,007	62,254	2,227,083	1,945,551
Dul So Sh & Atl	3d wk Jan	44,982	47,106	1,682,349	1,475,453
Erie	November	4,411,220	1,002,222	21,621,519	19,998,633
Fairchild & N E	November	2,479	4,235	10,523	15,235
Fon Johnst & Gl	December	65,598	59,568	432,077	388,320
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR	November	250,228	234,358	1,203,676	1,081,536
Ga South & Fla	See Southern Ry. System below.				
Gr Trunk System	3d wk Jan	675,257	628,134	22,132,849	20,877,293
Gr Trunk West	1st wk Jan	86,015	98,872	2,930,105	2,657,047
Det Gr H & M	1st wk Jan	18,994	28,479	830,655	807,902
Great Northern	December	4,101,019	3,506,284	26,750,188	23,219,606
Montana Cent'l	December	256,823	204,013	1,379,297	1,186,231
Total system	December	4,357,842	3,710,297	28,129,485	24,405,837
Gulf & Ship Island	2d wk Jan	42,360	31,211	1,080,098	1,013,942
Hocking Valley	December	564,087	472,236	3,421,818	3,296,942
Illinois Central	December	4,558,359	4,493,103	25,223,017	25,870,603
Illinois Southern	December	33,486	25,316	190,951	150,283
Int & Gt North'n	3d wk Jan	110,000	106,100	3,960,777	3,778,993
a Interoc (Mex)	3d wk Jan	131,404	104,834	3,282,517	3,173,175
Iowa Central	3d wk Jan	54,373	48,422	1,685,633	1,465,661
Kanawha & Mich	November	180,442	152,880	905,907	767,343
Kan City South'n	November	677,876	657,651	2,957,626	2,942,183
Lehigh Valley	November	3,074,556	2,746,097	14,563,588	13,220,294
Lexing & East'n	November	40,683	37,205	220,926	195,108
Long Island	November	*Inc.* 71,	958	*Inc.* 325,	152
Louisiana & Ark	November	76,151	77,249	380,329	341,140
Louisv & Nashv	3d wk Jan	861,865	740,830	23,492,767	22,132,369
Macon & Birm	December	12,027	13,409	75,545	74,075
Manis & No East	November	24,616	26,356	149,329	165,329
Manistique	December	5,067	4,627	51,081	47,449
Maryland & Penn	December	27,723	23,372	194,191	173,136
a Mexican Cent'l	November	2,171,546	2,010,099	11,230,438	10,256,373
a Mexican Intern	3d wk Jan	139,059	124,123	3,646,216	3,690,967
a Mexican Ry	1st wk Jan	124,500	119,300	3,282,800	3,073,200
a Mexican South	1st wk Jan	20,606	18,575	597,892	578,261
Milen & Southw	October	6,847	7,356	29,100	28,015
Mineral Range	3d wk Jan	13,010	11,816	422,686	382,041
Minneap & StL	3d wk Jan	60,082	52,546	2,197,560	1,730,458
M St P & S St M	2d wk Jan	217,952	137,009	6,568,256	4,881,149
Mo Kan & Texas	3d wk Jan	360,250	338,042	12,344,243	11,861,000
Mo Pac & Iron Mt	3d wk Jan	825,000	680,000	23,881,020	24,404,504
Central Branch	3d wk Jan	32,000	26,000	1,128,535	915,192
Total	3d wk Jan	857,000	706,000	25,009,555	25,319,696
b Mob Jack & K C	December	94,086	59,460	454,464	323,547
Mobile & Ohio	See Southern Ry. System below.				
Nash Ch & St L	November	904,160	872,349	4,366,974	4,327,190
a Nat RR of Mex	3d wk Jan	256,835	239,791	7,402,254	6,342,093
Nev-Cal-Oregon	December	14,156	14,089	131,909	123,434
Nevada Central	December	3,677	3,319	25,233	17,116
N Y C & Hud Riv	December	7,746,083	6,893,934	46,906,036	42,100,404
N Y Ont & West	November	620,628	578,542	3,430,497	3,114,945
N Y Susq & West	November	236,771	253,583	1,181,498	1,074,519
Norfolk & West'n	November	2,299,304	1,960,067	11,612,636	9,791,686
Northern Central	November	965,637	894,837	4,696,214	4,584,314
Northern Pacific	December	5,110,632	4,362,637	32,801,160	27,985,424
Ohio Riv & West	November	19,921	17,124	98,775	93,726
Pacific Coast Co	November	541,549	489,029	2,997,411	2,821,334
d Penn – East P & E	November	12580,725	10453525	60,328,943	51,351,843
d West P & E	November	*Inc.* 89	1,500	*Inc.* 3,	726,800
Phila Balt & W'sh	November	1,302,659	1,162,159	6,382,735	5,928,535
Phila & Erie	November	843,439	701,188	3,939,291	3,625,038
Pittsb C C & St L	December	2,456,374	2,120,894	14,209,212	12,490,445
Raleigh & S'port	December	4,916	3,809	30,168	24,816
Reading Railway	November	3,618,960	3,135,858	17,408,712	14,969,661
Coal & Iron Co	November	4,239,230	3,391,226	14,678,259	13,205,562
Total both Cos	November	7,858,190	6,527,084	32,086,973	28,175,223
Rich Fr'ksb & P	November	137,822	115,272	645,574	575,376
Rio Grande Jct	November	71,688	56,821	308,345	263,719
Rio Grande So	2d wk Jan	11,877	8,100	317,982	263,550
Rock Island Sys	November	4,553,438	4 132,406	22,468,516	19,499,912
St Jos & Gr Isl	November	123,981	99,413	665,932	558,259
St L & San Fran	November	3,852,288	3,610,405	17,823,875	17,184,399
St L Southwest	3d wk Jan	164,779	129,572	5,056,234	5,161,749
Seaboard Air Line	November	1,282,559	1,154,815	5,998,086	5,463,521
Sierra Railway	October	32,498	31,638	------	------
Southern Indiana	December	119,372	121,557	725,888	730,622
So Pacific Co.	November	9,618,799	9,071,428	44,674,005	41,056,782
Southern Ry Sys					
Southern Ry	3d wk Jan	1,050,184	913,274	29,441,387	27,501,359
Mobile & Ohio	2d wk Jan	160,595	118,315	4,811,592	4,477,001
Cin NO & TexP	2d wk Jan	147,352	124,741	4,312,178	3,959,412
Ala Great Sou	2d wk Jan	63,829	57,631	1,974,893	1,794,066
Ga South & Fla	December	159,450	157,148	930,013	877,721
Texas Central	2d wk Jan	15,432	11,921	551,791	507,407
Texas & Pacific	3d wk Jan	258,862	249,849	7,221,180	7,702,074
Tex S V & N W	October	15,600	19,000	------	------
Tidewater & W'n	November	7,296	7,957	37,052	40,882
Tol & Ohio Cent	November	365,276	374,753	1,871,420	1,868,298
Tol P & West	2d wk Jan	24,533	24,229	733,108	734,478
Tol St L & W	3d wk Jan	68,202	59,341	2,332,502	2,166,507
Tor Ham & Buff	December	68,299	56,411	373,987	337,248
Un Pac System	November	6,109,535	5,719,798	30,241,885	26,551,121
Virginia & So W'n	December	76,485	50,740	478,731	298,543
Wabash	3d wk Jan	473,465	425,222	14,058,983	13,037,764
West'n Maryland	October	383,580	331,404	1,602,088	1,372,534
W Jersey & Sea'e	November	290,063	242,563	2,551,532	2,287,632
Wheeling & L E	3d wk Jan	99,017	78,438	3,189,611	2,525,078
Wichita Valley	July	12,170	4,110	12,170	4,110
W'msport & N Br	November	12,890	13,419	80,510	77,938
Wisconsin Central	November	602,976	584,161	3,094,342	2,999,441
Wrightsvl & Ten	November	18,827	18,220	91,525	85,078
Yazoo & Miss Val	December	924,595	1,029,178	3,884,473	4,629,323

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Nov 30	*Inc.* 89	78,377
Atlanta & Charl Air Line	Mar 1	to	Nov 30	$2,933,299	$2,720,469
Atlantic & Birmingham	Dec 1	to	Nov 30	1,038,079	817,607
Bellefonte Central	Jan 1	to	Dec 31	60,633	57,276
Cl C C & St Louis	Jan 1	to	Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan 1	to	Jan 21	355,900	318,786
Manistee & North Eastern	Jan 1	to	Nov 30	386,438	385,755
Manistique	Jan 1	to	Dec 31	92,676	83,411
Maryland & Pennsylvania	Mar 1	to	Dec 31	305,280	273,197
a Mexican International	Jan 1	to	Jan 21	415,379	361,377
a Mexican Railway	Jan 1	to	Jan 7	124,500	119,300
a Mexican Southern	Jan 1	to	Jan 7	20,606	18,575
a National RR of Mexico	Jan 1	to	Jan 21	768,033	672,315
New York Central	Jan 1	to	Dec 31	86,095,602	78,573,209
Northern Central	Jan 1	to	Nov 30	9,692,308	9,462,908
d Penn—East of Pitts & E	Jan 1	to	Nov 30	122713 519	108047 419
d West of Pitts & E	Jan 1	to	Nov 30	*Inc.* 7,00	8,000
Phila Baltimore & Wash	Jan 1	to	Nov 30	13,452,646	12,501,246
Philadelphia & Erie	Jan 1	to	Nov 30	7,584,383	7,095,701
Pitts Cin Chic & St Louis	Jan 1	to	Dec 31	26,748,136	24,108,605
Rio Grande Junction	Dec 1	to	Nov 30	619,381	571,605
Texas & Pacific	Jan 1	to	Jan 21	737,178	705,720
West Jersey & Seashore	Jan 1	to	Nov 30	4,384,084	4,063,084

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53
4th week Oct (41 roads)	14,510,876	14,096,129	+414,747	2.94
1st week Nov (40 roads)	8,331,329	7,777 198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,289	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3d week Jan (30 roads)	7,773,759	6,683,201	+1,090,555	16.32

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Nov 1904 (124 rds)	154,304,117	140,909,476	+13,394,641	9.51
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220.078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622.857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105.089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (57 rds)	62,469,679	57,027,847	+5,441,832	9.54

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. The earnings previously reported for October and November were for four weeks of the month only in each case. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. *n* Includes earnings of Transylvania Railroad from Jan. 1 1906 and also of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separatcly the earnings for the third week of January. The table covers 30 roads and shows 16.32% increase in the aggregate over the same week last year.

Third week of January.	1906.	1905.	*Increase.*	*Decrease*
	$	$	$	$
Buffalo Rochester & Pittsb'gh	166,674	136,562	30,112	------
Canadian Northern	84,400	64,300	20,100	------
Canadian Pacific	1,009,000	750,000	259,000	------
Central of Georgia	223,250	181,800	41,450	------
Chattanooga Southern	2,959	1,670	1,289	------
Chicago Great Western	140,282	131,005	9,277	------
Chicago Indianap. & Louisv	98,334	88,703	9,631	------
Chicago Terminal Transfer	30,434	27,824	2,610	------
Denver & Rio Grande	339,800	297,900	41,900	------
Duluth South Shore & Atlan.	44,982	47,106	------	2,124
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr.Haven & Milw.	675,257	628,134	47,123	------
International & Gt. Northern.	110,000	106,100	3,900	------
Interoceanic of Mexico	131,404	104,834	26,570	------
Iowa Central	54,373	48,422	5,951	------
Louisville & Nashville	861,865	740,830	121,035	------
Mexican International	139,059	124,123	14,936	------
Mineral Range	13,010	11,816	1,194	------
Minneapolis & St. Louis	60,082	52,546	7,536	------
Missouri Kansas & Texas	360,250	338,042	22,208	------
Missouri Pacific & Iron Mtn.	825,000	680,000	145,000	------
Central Branch	32,000	26,000	6,000	------
National RR. of Mexico	256,835	239,791	17,044	------
St. Louis Southwestern	164,779	129,572	35,207	------
Southern Railway	1,050,184	913,274	136,910	------
Texas & Pacific	258,862	249,849	9,013	------
Toledo St. Louis & Western	68,202	59,341	8,861	------
Wabash	473,465	425,222	48,243	------
Wheeling & Lake Erie	99,017	78,438	20,579	------
Total (30 roads)	7,773,759	6,683,204	1,092,679	2,124
Net increase (16.32%)	--------	--------	1,090,555	-------

For the second week of January our final statementcovers 42 roads and shows 20.67% increase in the aggregate over the same week last year.

Second week of January.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (27 roads)	7,149,659	5,852,105	1,299,154	1,600
Alabama Great Southern	63,829	57,631	6,198	------
Chattan Southern	2,658	1,651	1,007	------
Chicago Indianap & Louisville	93,597	80,087	13,510	------
Cin New Orleans & Texas Pac	147,352	124,741	22,611	------
Detroit Toledo & Ironton and Ann Arbor System	81,007	62,254	18,753	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw	652,998	612,601	40,397	------
Gulf & Ship Island	42,360	31,211	11,149	------
Interoceanic of Mexico	119,477	113,287	6,190	------
Mobile & Ohio	160,595	118,315	42,280	------
Rio Grande Southern	11,877	8,100	3,777	------
Texas Central	15,432	11,921	3,511	------
Toledo Peoria & Western	24,533	24,229	304	------
Total (42 roads)	8,565,374	7,098,133	1,468,841	1,600
Net increase (20.67%)	--------	--------	1,467,241	-------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 20 1906. The next will appear in the issue of Feb. 24 1906.

	—Gross Earn'gs—		—Net Earnings—	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
AtchTop&San Fe_b_Dec	6,787,056	6,235,182	*d*2,623,291	*d*2,240,524
July 1 to Dec 31	38,600,790	34,615,086	*d*14,908,368	*d*12,580,363
Atl & Chat Air L_a_Nov	321,613	317,857	69,184	101,678
Mar 1 to Nov 30	2,933,299	2,720,469	734,751	828,813
Boston Rev B & Lynn_b_				
Oct. 1 to Dec 31	139,464	124,116	12,576	6,293
July 1 to Dec 31	389,092	358,149	61,947	53,163
Jan 1 to Dec 31	667,145	614,082	68,840	63,478
California Northw_a_Dec	119,241	106,861	35,178	20,880
July 1 to Dec 31	975,771	877,354	442,050	275,090
Central of New Jer_b_Dec	2,118,194	1,888,603	1,043,519	947,116
July 1 to Dec 31	12,834,285	11,372,189	6,471,873	5,603,341
Chatt Southern_a_Dec	10,136	9,555	def. 1,287	def. 382
July 1 to Dec 31	65,762	67,664	def. 98	10,601
Cumberland Telephone & Telegraph—b				
Jan 1 to Dec 31	4,656,423	4,027,117	1,679,451	1,441,310
Hocking Val_a_Dec	564,087	472,236	201,481	117,830
July 1 to Dec 31	3,421,818	3,296,942	1,323,796	1,233,644
Hudson Riv Elec Pow_Dec	75,088	56,295	37,389	12,198
Jan 1 to Dec 31	738,388	543,886	332,272	247,051
Iowa Central_a_Dec	*h*273,009	*h*220,528	82,824	39,888
July 1 to Dec 31	*h*1,524,179	*h*1,324,167	398,063	209,549
Maryland & Penna_Dec	27,723	23,372	9,277	5,314
Mar 1 to Dec 31	305,280	273,197	106,888	83,405
Minn & St Louis_a_Dec	*k*307,274	*k*232,443	124,236	94,704
July 1 to Dec 31	*k*2,020,064	*k*1,577,909	876,107	639,294
Mo Pacific System_b_Nov	3,805,469	3,823,073	1,227,107	1,420,026
July 1 to Nov 30	18,832,351	19,582,834	6,399,918	7,150,260
Jan 1 to Nov 30	38,662,738	39,941,453	10,913,629	11,916,156
Nevada Central_b_Dec	3,677	3,319	1,821	1,530
July 1 to Dec 31	25,233	17,116	13,752	5,736
Pitts Cin Chic & St L.a.Dec	2,456,374	2,120,894	785,657	524,774
Jan. 1 to Dec 31	26,748,136	24,108,605	6,925,339	8,118,246
Seaboard Air Line_a_Nov	1,282,559	1,154,815	397,640	373,368
July 1 to Nov 30	5,998,086	5,463,521	1,774,096	1,632,440
Texas Central_a_Dec	105,047	101,665	52,737	46,646
July 1 to Dec 31	519,830	476,026	219,466	183,100
Virginia & Southw_b_Dec	76,485	50,740	28,734	24,581
July 1 to Dec 31	478,731	298,543	184,513	115,753

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For December 1905 taxes and rentals amounted to $216,337, against $154,624, after deducting which net for December 1905 was $2,406,954, against $2,085,900. From July 1 to December 31 1905 net after deducting taxes and rentals is $13,711,117 this year,against$11,483,053 last year.

h For December additional income is $4,281 this year, against $3,847 last year. From July 1 to December 31 additional income is $23,108 this year, against $29,436 last year.

k For December additional income is $29,503 this year, against $8,517 last year. From July 1 to December 31 additional income is $98,619 this year, against $58,213 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Boston Rev B & Lynn—				
Oct 1 to Dec 31	15,067	14,875	*x*1,448	*x*def. 3,521
July 1 to Dec 31	30,680	30,461	*x*42,127	*x*33,437
Jan 1 to Dec 31	60,415	62,029	*x*26,932	*x*19,402
California Northwest_Dec	28,070	27,047	7,108	def. 6,167
July 1 to Dec 31	167,951	162,284	274,099	112,806
Cent of New Jersey_Dec	*b*514,071	*b*532,205	529,448	414,911
July 1 to Dec 31	*b*3,608,170	*b*3,525,637	2,863,703	2,077,704
Cumberland Telephone & Telegraph—				
Jan 1 to Dec 31	320,167	267,142	1,359,284	1,174,168
Hocking Valley_Dec	69,775	114,946	*x*312,645	*x*291,142
July 1 to Dec 31	402,402	471,687	*x*1,121,278	*x*1,115,945
Maryland & Penna_Dec	3,833	3,875	5,444	1,439
Mar 1 to Dec 31	41,332	30,248	65,556	53,157
Seaboard Air Line_Nov	257,903	250,575	*x*140,517	*x*124,519
July 1 to Nov 30	1,281,603	1,246,415	*x*500,476	*x*400,954
Texas Central_Dec	2,583	2,583	50,154	44,063
July 1 to Dec. 31	15,498	15,498	203,968	167,602

b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $89,127 for December 1905, against $200,203 in December 1904, and to $939,637 for period July 1 to December 31 against $858,745 the previous year.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.*			*Jan. 1 to latest date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
Albany & Hudson	December	$25,241	$22,716	$330,281	$292,337
American Rys Co	December	130,422	114,429	*e*848,955	*e*750,681
Aur Elgin & Chi Ry	December	48,327	30,516	603,080	448,860
Binghamton Ry	December	22,465	20,946	277,038	251,331
Boston & Worcest'r	November	42,219	28,754	------	------
Burlingt'n (Vt) Tr	December	6,479	5,797	87,288	78,244
Cal Gas & Electric	November	513,046	405,428	5,031,588	3,647,537
Cent Market St	October	12,729	9,055	120,810	------
Cent Penn Trac	December	51,534	43,103	588,674	521,100
Charleston Cons Ry Gas & Elect	December	54,596	50,010	*e*510,657	*e*466,872
Chi & Mil Elec	December	66,584	39,427	594,873	464,656
d Chi & Oak Park	December	69,812	64,779	816,940	759,483
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	December	47,540	37,071	543,226	475,361
Clev Painsv & E	December	19,841	17,093	245,087	225,748
Col Lon & Spring	October	21,278	19,026	186,109	------
Dayton Sp'g&Urb	October	20,123	------	186,279	------
Detroit United Ry	2d wk Jan	87,873	73,752	176,375	150,436
Dubois Elect & Tr	December	5,404	------	------	------
Duluth Street Ry	3d wk Jan	12,274	10,692	36,753	32,730
East St L & Sub	December	128,511	115,403	1,351,576	1,363,549
Elgin Aurora & So	December	42,981	38,504	481,489	453,927
El Paso Electric	November	25,479	24,305	*c*123,643	*c*111,656
h Ft Wayne & Wab Valley Traction	November	80,474	67,109	862,167	761,969
Galveston Elect Co	November	22,522	19,628	*z*171,993	*z*161,682
y Havana Elec Ry	Wk Jan 21	39,425	32,558	119,364	97,978
Honolulu Rapid Tr & Land Co	November	26,588	27,707	293,705	298,729
Houghton Co St Ry	November	15,215	16,692	*k*150,212	182,429
Houston Elec Co	November	52,236	42,983	*g*189,802	*g*139,925
Illinois Trac Co	December	179,429	137,761	1,670,476	1,276,780
Indianap Col & So	December	19,134	15,682	210,259	176,709
Indianap & EastRy	August	24,469	22,237	151,158	139,077
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184	3,124,796
Jackson Consol Tr	November	9,230	6,735	*z*82,693	*z*59,684
Jacksonv Elec Co	November	22,423	23,248	282,018	263,929
Kan City Ry & Lt	November	430,862	------	4,430,601	------
Lake Sh Elec Ry	December	66,560	54,777	788,268	659,872
Lehigh V Tr Co—					
Street Ry Dep	November	47,785	40,252	549,819	479,345
Elec Light Dep	November	19,794	18,220	167,941	153,525
Lexington Ry	December	30,748	27,421	367,702	------
Madison Traction	December	8,704	7,941	108,685	101,699
Manila El Ry&L—					
Ry Dept	1st wk Dec	10,300	------	------	------
Light Dept	October	31,725	------	------	------
Met West Side Elev	December	210,488	186,911	2,267,938	2,075,209
Mil Elec Ry&Lt Co	December	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co	December	48,336	38,242	608,997	461,952
Montreal Street Ry	2d wk Jan	52,564	44,065	100,550	82,927
Mun Hart & Ft W	September	------	------	132,563	134,640
Norfolk Ry & Light	December	66,287	54,011	731,381	658,189
Nor Ohio Tr&Lt Co	December	84,985	76,615	963,185	895,730
Northwestern Elev	December	135,158	121,307	1,411,927	1,284,676
Oakland Tr Cons	November	124,131	109,065	1,310,095	1,146,982
Olean Street Ry	December	10,180	8,437	126,714	108,117

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
Orange Co Traction	December	$8,702	$8,207	$124,178	$117,414
Peeks Ltg & RR Co	November	10,125	------	113,133	------
Pitts M'K & Green	December	13,870	11,575	182,630	159,058
Potisv Union Trac	December	19,532	19,203	228,785	206,802
Rys Co Gen—R'ds	November	26,196	21,703	338,655	295,313
Light Co's	November	2,243	2,253	22,670	21,987
Rochester & East	November	19,932	20,198	------	------
Rochester Railway	December	162,974	141,240	1,768,524	1,493,098
Rock Beloit & Janes	December	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry Lt Ht & Pow Co	December	73,025	64,768	754,951	683,952
San Fran Oakl'd & San Jose Ry	November	46,822	41,389	485,963	377,510
Sao Paulo (Brazil) Tram L & P Co	Wk Jan 7	17,541	15,541	17,541	15,541
Savannah Elec Co	November	50,420	45,635	532,086	495,689
Schuylkill Ry Co	December	15,630	------	a148,366	------
Scranton Railway	October	85,684	76,387	795,346	724,298
Seattle Electric Co	November	227,852	200,607	2,330,121	2,112,504
South Side Elev	December	151,117	137,623	1,647,984	1,518,901
Syracuse R T Ry	December	90,905	79,282	964,030	854,907
Tampa Electric Co	November	45,108	35,571	374,408	330,989
Terre Hte T & L Co	November	55,459	49,308	568,694	517,355
Tol Bowl Gr&So Tr	November	26,679	------	c139,097	------
Toledo Rys & Light	December	175,744	165,929	1,913,451	1,752,828
Toledo & Western	December	20,514	18,708	250,784	222,005
Toronto Railway	Wk Jan 20	52,877	45,580	158,581	134,966
Twin City Rap Tr	2d wk Jan	91,089	78,778	182,021	160,262
United Rys of St L	December	726,946	684,490	x8,435,045	9,973,862
United of San Fran	December	631,004	572,500	7,061,350	6,647,610
Wash Alex & Mt V	December	22,022	20,174	253,457	246,237
Youngst'n-Sharon	November	50,439	------	492,286	------

a Totals are from April 17 1905. *c* Totals are from July 1 in both years. *d* These are results for main line. *e* Totals are from March 1 in both years. *g* Totals are from Aug. 1 in both years. *h* These are the combined earnings of all the constituent companies. *k* Decrease due to a strike and boycott. *x* Decrease due to the fact that the Louisiana Purchase Exposition was open last year. *y* Spanish silver. *z* Totals are from May 1 in both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Albany & Hudson_a_Dec	25,241	22,716	5,223	1,443
Jan 1 to Dec 31	330,281	292,337	76,323	73,308
July 1 to Dec 31	193,737	168,102	47,751	39,945
Aurora Elgin & Chic_Dec	48,327	30,516	21,223	10,506
Jan 1 to Dec 31	603,080	448,860	272,262	187,053
July 1 to Dec 31	365,165	267,540	181,319	131,045
Ballston Terminal_b				
Oct 1 to Dec 31	9,336	10,303	2,361	1,955
July 1 to Dec 31	18,876	19,224	5,261	4,613
Binghamton Ry_b_Dec	22,465	20,946	10,657	10,532
Jan 1 to Dec 31	277,038	251,331	134,318	114,764
July 1 to Dec 31	153,535	137,628	77,802	67,757
Cal Gas & Elec_a_Nov	513,046	405,428	139,190	115,704
Jan 1 to Nov 30	5,031,588	3,647,537	1,314,897	972,934
Central Penna Tract_Dec	51,534	43,103	8,612	3,021
Jan 1 to Dec 31	588,674	521,100	116,394	57,327
Charleston Consol Ry Gas & Elect_b_Dec	54,596	50,010	21,226	18,055
Mar 1 to Dec 31	510,657	466,872	205,768	184,396
Chicago & Milw Elect_Dec	66,584	39,427	42,385	21,907
Jan 1 to Dec 31	594,873	464,656	350,323	285,619
Cleve Painesv & E_a_Dec	19,841	17,093	9,698	6,401
Jan 1 to Dec 31	245,087	225,748	103,820	89,728
Cleve & Southwest_b_Dec	47,540	37,071	20,992	14,636
Jan 1 to Dec 31	543,226	475,361	228,972	181,746
Detroit United_a_Dec	439,718	387,858	197,097	149,168
Jan 1 to Dec 31	5,125,558	4,541,800	2,084,040	1,778,714
Dubois Elec & Trac_Dec	5,404	------	2,381	------
Duluth St Ry_b_Nov	55,153	51,924	24,556	26,371
Jan 1 to Nov 30	602,328	565,458	290,425	267,530
East St Louis & Sub_Dec	128,511	115,403	70,817	69,753
Jan 1 to Dec 31	1,351,576	1,363,549	754,124	767,392
Elgin Aurora & So_b_Dec	42,981	38,504	18,959	16,036
July 1 to Dec 31	267,027	240,089	126,082	109,323
El Paso Elect (Tex)_Nov	25,479	24,305	7,970	7,806
July 1 to Nov 30	123,643	111,656	41,192	35,445
Ft Wayne & Wabash Valley_Nov	80,474	67,109	33,548	23,260
Jan 1 to Nov 30	862,167	761,969	331,666	270,223
Galveston Elect (Tex) Nov	22,522	19,628	8,765	------
May 1 to Nov 30	171,993	161,682	68,673	------
Honolulu Rap Transit & Land_b_Nov	26,588	27,707	10,340	12,263
Jan 1 to Nov 30	293,705	298,729	109,785	117,876
Houghton Co. Street Ry (Hancock, Mich)_Nov	15,215	16,692	4,148	5,909
Jan 1 to Nov 30	d150,212	d182,429	def d6,291	d60,509
Houston Elect (Tex)_Nov	52,236	42,983	18,664	16,738
Aug 1 to Nov 30	189,802	139,925	78,796	49,637
gIllinois Traction_a_Dec	179,429	137,761	81,869	62,284
Jan 1 to Dec 31	1,670,476	1,276,780	749,729	573,474
Internat Traction Co System (Buffalo)_b_Sept	430,386	384,960	228,045	191,766
Jan 1 to Sept 30	3,417,184	3,124,796	1,636,475	1,288,183
Jackson Cons. (Mich.)_Nov	9,230	6,735	3,088	2,004
May 1 to Nov 30	82,693	59,684	33,881	19,715
Jacks'ville Elect (Fla)_Nov	22,423	23,248	7,207	9,085
Jan 1 to Nov 30	282,018	263,929	116,243	102,530
Kan City Ry & Lt_a_Nov	430,862	------	189,046	------
June 1 to Nov 30	2,591,077	------	1,122,902	------
Kingston Consolidated_b_				
Oct 1 to Dec 31	29,159	27,965	12,936	12,210
July 1 to Dec 31	71,428	69,432	31,756	29,961
Jan 1 to Dec 31	125,629	124,657	52,043	50,217
Lake Shore Elect_a_Dec	66,560	54,777	31,801	21,336
Jan 1 to Dec 31	788,268	659,872	359,680	226,164
Lexington Ry_b_Dec	30,748	27,421	5,825	7,444
Jan 1 to Dec 31	367,702	------	140,755	------
Long Island Electric_b_				
Oct 1 to Dec 31	40,562	32,589	13,098	6,360
July 1 to Dec 31	100,435	86,998	40,877	29,969
Jan 1 to Dec 31	174,736	140,872	57,919	41,627
Manila Elec Ry & Light—				
Railway Dept Oct	42,500	------	21,250	------
Light Dept Oct	31,725	------	15,034	------
Mil Elec Ry & Lt_b_Dec	297,464	300,931	158,900	164,663
Jan 1 to Dec 31	3,226,532	3,218,691	1,675,069	1,626,280
Mil Light Heat & Tr_b_Dec	48,336	38,242	28,775	21,140
Jan 1 to Dec 31	608,997	461,952	356,441	244,987
Montreal Street Ry_Dec	236,945	211,283	74,950	64,462
Jan 1 to Dec 31	2,788,728	2,516,508	1,083,164	958,556
Oct 1 to Dec 31	719,368	638,113	262,064	235,807
Norfolk Ry & Lt_b_Dec	66,287	54,011	28,973	22,902
Jan 1 to Dec 31	731,381	658,189	297,291	269,884
Nor Ohio Tr & Lt_a_Dec	84,985	76,615	39,834	35,078
Jan 1 to Dec 31	963,185	895,730	446,797	408,751
Oakland Traction_b_Nov	124,131	109,065	59,762	52,833
Jan 1 to Nov 30	1,310,095	1,146,982	637,076	548,161
Olean Street Ry_b_Dec	10,180	8,437	4,560	4,424
Jan 1 to Dec 31	126,714	108,117	58,296	50,569
July 1 to Dec 31	68,787	60,376	34,649	30,757
Orange Co. Tract_Dec	8,702	8,207	1,280	2,106
Jan 1 to Dec 31	124,178	117,414	41,108	30,724
July 1 to Dec 31	73,060	68,611	29,107	23,385
Oswego Traction_b_				
Oct 1 to Dec 31	11,079	9,896	3,451	2,045
July 1 to Dec 31	31,425	28,855	14,174	10,886
Jan 1 to Dec 31	52,142	49,065	19,055	14,851
Peekskill Lgt & RR_a_Nov	10,125	------	4,609	------
July 1 to Nov 30	56,655	------	27,970	------
Pittsburgh McKeesport & Greensburg Ry_b_Dec	13,879	11,575	7,038	5,938
Jan 1 to Dec 31	182,630	159,058	89,080	82,724
Roch & East Rap Ry_Nov	19,932	20,198	1,243	1,253
Rochester Ry_b_Dec	162,974	141,240	66,613	65,705
Jan 1 to Dec 31	1,768,524	1,493,098	795,049	668,609
July 1 to Dec 31	950,603	784,940	425,378	365,100
Rockf Bel & Janes_a_Dec	10,694	9,468	4,203	3,526
Jan 1 to Dec 31	147,850	136,918	62,099	53,194
St Joseph Ry Light Heat & Power_Dec	73,025	64,768	41,251	26,772
Jan 1 to Dec 31	754,951	683,952	369,418	306,294
San Fr Oakland & San Jose Ry_Nov	46,822	41,389	25,745	25,129
Jan 1 to Nov 30	485,963	377,510	271,638	213,887
Savannah Elect_Nov	50,420	45,635	22,007	19,257
Jan 1 to Nov 30	532,086	495,689	221,586	211,760
Schuylkill Ry_a_Dec	15,630	------	7,340	------
Apr 17 to Dec 31	148,366	------	72,701	------
Scranton Ry_Oct	85,684	76,387	39,690	36,955
Jan 1 to Oct 31	795,346	724,298	352,675	321,795
Seattle Elect_Nov	227,852	200,607	80,220	52,636
Jan 1 to Nov 30	2,330,121	2,112,504	811,841	653,368
Syracuse Rap Tran_b_Dec	90,905	79,282	39,923	33,758
July 1 to Dec 31	510,027	440,612	227,335	192,155
Tampa Elect_Nov	45,108	35,571	20,898	14,442
Jan 1 to Nov 30	374,408	330,989	158,085	134,301
Terre Haute Tr & Lt_Nov	55,459	49,308	21,576	20,137
Jan 1 to Nov 30	568,694	517,355	193,855	180,860
Tol Bowl Gr & So_a_Nov	26,679	------	12,131	------
July 1 to Nov 30	139,097	------	69,164	------
Toledo Rys & Lt_a_Dec	175,744	165,929	91,047	88,093
Jan 1 to Dec 31	1,913,451	1,752,828	940,463	829,624
Toledo & West_Dec	20,514	18,708	7,423	6,962
Jan 1 to Dec 31	250,784	222,005	106,225	88,490
Troy & New England_b_				
Oct 1 to Dec 31	5,219	4,706	665	944
July 1 to Dec 31	21,539	19,797	7,066	6,637
Jan 1 to Dec 31	33,374	30,838	11,229	9,993
Twin City Rap Tr_b_Nov	417,218	354,201	226,858	191,497
Jan 1 to Nov 30	4,320,884	3,930,426	2,359,440	2,087,317
Utica & Mohawk Valley_b_				
Oct 1 to Dec 31	214,488	186,759	86,795	57,490
July 1 to Dec 31	460,891	412,496	206,141	147,269
Jan 1 to Dec 31	843,428	750,847	333,167	230,961
Youngstown-Sharon Ry_a				
Nov	50,439	------	26,061	------
Jan 1 to Nov 30	492,286	------	231,527	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Falling off due to a strike and a boycott by the trades unions.
g These earnings include besidse the railroad property the results of the gas, electric light and steam-heating properties.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Ballston Terminal—				
Oct 1 to Dec 31	3,644	3,550	xdef. 1,256	1,595
July 1 to Dec 31	7,287	7,144	xdef. 1,961	def. 2,531
Binghamton Ry_Dec	7,261	7,081	3,396	3,451
July 1 to Dec 31	43,389	41,925	34,413	25,832

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Cal Gas & Electric—Nov	d49,329	d48,958	89,861	66,746
Jan 1 to Nov 30	d542,283	d532,288	772,614	440,646
Charleston Consol Ry Gas & Elect—Dec	13,167	12,788	8,059	5,267
Mar 1 to Dec 31	131,218	130,063	74,550	54,333
Cleve Painesv & East—Dec	6,799	6,638	2,899	def. 237
Jan 1 to Dec 31	80,829	80,249	22,991	9,479
Detroit United—Dec	98,696	93,619	x103,029	x60,448
Jan 1 to Dec 31	1,113,288	1,075,780	x1,014,823	x745,704
Duluth St Ry—Nov	18,171	16,521	6,385	9,850
Jan 1 to Nov 30	188,347	181,505	102,078	86,025
Elgin Aurora & So—Dec	9,333	9,333	9,626	6,703
July 1 to Dec 31	55,838	55,838	70,244	53,485
El Paso Elect (Tex)—Nov	3,823	3,351	4,147	4,455
July 1 to Nov 30	18,864	16,732	22,328	18,713
Galveston Elect (Tex)—Nov	4,167	------	4,598	------
May 1 to Nov 30	29,167	------	39,506	------
Honolulu Rapid Transit & Land—Nov	4,842	4,748	x5,970	x7,810
Jan 1 to Nov 30	53,160	48,772	x63,170	x72,339
Houghton Co. Street Ry (Hancock, Mich)—Nov	3,749	3,324	399	2,585
Jan 1 to Nov 30	39,870	37,111	def 46,161	23,398
Houston Elect (Tex)—Nov	9,049	8,284	9,615	8,454
Aug 1 to Nov 30	36,165	33,194	42,631	16,443
Internat Tract Co System (Buffalo)—Sept	138,738	136,383	89,307	55,383
Jan 1 to Sept 30	1,237,393	1,189,593	399,082	98,590
Jackson Cons. (Mich.).Nov	2,796	2,500	292	def. 496
May 1 to Nov 30	19,354	17,500	14,527	2,215
Jacks'ville Elect (Fla)—Nov	3,391	3,018	3,816	6,067
Jan 1 to Nov 30	34,531	33,784	81,712	68,746
Kingston Consolidated—				
Oct 1 to Dec 31	9,911	10,147	x3,175	x2,063
July 1 to Dec 31	27,717	28,283	x4,339	x1,727
Jan 1 to Dec 31	47,431	48,500	x5,212	x2,067
Lake Shore Elect—Dec	20,404	20,404	11,397	932
Jan 1 to Dec 31	244,850	244,816	114,830	def. 18,652
Lexington Ry—Dec	5,919	5,819	def. 94	1,625
Jan 1 to Dec 31	70,994	------	69,761	------
Long Island Electric—				
Oct 1 to Dec 31	9,108	9,028	x4,193	xdef. 2,422
July 1 to Dec 31	18,417	18,318	x23,071	x12,307
Jan 1 to Dec 31	36,565	36,397	x22,462	x6,439
Mil Elect Ry & Lt—Dec	83,086	82,072	x179,254	x134,972
Jan 1 to Dec 31	931,011	916,459	x866,215	x776,501
Mil Light Ht & Tr—Dec	22,806	17,959	x36,094	x33,191
Jan 1 to Dec 31	255,310	203,739	x131,256	x71,511
Montreal Street Ry—Dec	22,610	18,474	52,340	45,988
Jan 1 to Dec 31	283,193	243,409	799,971	715,147
Oct 1 to Dec 31	65,747	56,292	196,317	179,515
Norfolk Ry & Light—Dec	19,526	19,286	y14,732	y10,274
Jan 1 to Dec 31	233,719	201,488	y105,843	y88,078
Nor Ohio Tr & Lt—Dec	23,411	24,514	16,423	10,564
Jan 1 to Dec 31	276,747	273,663	170,050	135,088
Oakland Traction—Nov	34,609	26,525	25,153	26,308
Jan 1 to Nov 30	357,928	292,024	279,148	256,137
Olean Street Ry—Dec	2,550	2,663	2,010	1,761
Jan 1 to Dec 31	31,023	30,756	27,273	19,813
July 1 to Dec 31	15,830	15,818	18,819	14,939
Oswego Traction—				
Oct 1 to Dec 31	3,312	3,323	x249	xdef. 1,267
July 1 to Dec 31	6,729	6,777	x7,630	x4,120
Jan 1 to Dec 31	13,464	13,625	x5,776	x1,237
Rochester Ry—Dec	25,998	26,833	x45,546	x39,855
Jan 1 to Dec 31	332,130	319,969	x482,252	x355,256
July 1 to Dec 31	168,027	161,851	x271,726	x207,523
Rockf Bel & Janesv—Dec	2,568	2,649	1,635	877
Jan 1 to Dec 31	31,241	32,287	30,858	20,907
San Fr Oakland & San Jose Ry—Nov	13,425	11,108	12,320	14,021
Jan 1 to Nov 30	146,414	99,440	125,224	114,447
Savannah Elect—Nov	11,155	10,552	10,852	8,705
Jan 1 to Nov 30	116,789	115,569	104,797	96,191
Schuylkill Ry—Dec	5,500	------	1,840	------
Apr 17 to Dec 31	44,847	------	27,854	------
Scranton Railway—Oct	18,661	18,661	21,029	18,294
Jan 1 to Oct 31	186,433	184,457	166,242	137,338
Seattle Elect—Nov	22,139	24,974	58,081	27,662
Jan 1 to Nov 30	267,732	270,152	544,109	383,216
Syracuse Rap Trans—Dec	20,723	20,259	19,200	13,499
July 1 to Dec 31	122,505	121,725	104,830	70,430
Tampa Elect—Nov	1,894	1,885	19,004	12,557
Jan 1 to Nov 30	20,813	21,819	137,272	112,482
Terre Haute Tr & Lt—Nov	10,429	9,222	11,147	10,915
Jan 1 to Nov 30	111,430	104,650	82,425	76,210
Tol Bowl Gr & South—Nov	5,879	------	6,252	------
July 1 to Nov 30	29,395	------	39,769	------
Toledo Rys & Lt—Dec	42,460	41,693	48,587	46,400
Jan 1 to Dec 31	510,302	499,869	430,161	329,755
Toledo & Western—				
Jan 1 to Dec 31	85,800	------	20,425	------
Troy & New England—				
Oct 1 to Dec 31	1,663	1,604	def. 998	def. 660
July 1 to Dec 31	3,312	3,266	3,754	3,371
Jan 1 to Dec 31	6,995	6,949	4,234	3,044
Twin City Rap Tran—Nov	k113,208	k97,308	113,650	94,189
Jan 1 to Nov 30	k1,113,424	k1,011,748	1,246,016	1,075,569
Utica & Mohawk Valley—				
Oct 1 to Dec 31	44,922	44,244	x42,948	x14,192
July 1 to Dec 31	89,764	88,879	x118,414	x60,304
Jan 1 to Dec 31	178,345	175,085	x158,707	x59,658

d Includes sinking fund charges.

k Charges include dividend on preferred stock.

x After allowing for other income received.

y After allowing for proportionate earnings of companies owned and miscellaneous deductions.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," *not* including to-day's issue.

Toledo Railways & Light Company.

(*Report for Fiscal Year Ending Dec.* 31 1905.)

President Henry A. Everett says in substance:

The gross receipts were $1,913,456, being an increase over 1904 of $160,622; operating expenses $972,994, being 50.85%. Interest charges on funded and floating debt were $510,307, leaving a net income of $430,-154, being 3.58% on stock.

Comparative Statement of Gross Earnings of Properties Now Owned.

Year.	Gross earns.	P. C. inc.	Year.	Gross earns.	P. C. inc.
1898	$968,517	7.93	1902	$1,459,091	11.29
1899	1,069,280	10.40	1903	1,663,794	14.03
1900	1,182,517	10.59	1904	1,752,834	5.35
1901	1,311,084	10.88	1905	1,913,456	9.17

Bonds.—The company is entitled up to Dec. 31 1905, and will apply, to have certified Toledo Railways & Light Co. 4% bonds, $209,000. These bonds will be issued for 75% of the actual cost of betterments and extensions paid for during the year 1905 and are not included in the $4,854,000 4% bonds outstanding at the end of the year.

Property.—Total track rebuilt during 1905, 14 miles. A large portion of the remaining light-weight special work has been renewed during the year with 9 inch guaranty construction. New paving has been laid on 2.25 miles of street. The company has purchased during the year 10 semi-convertible cars with single trucks; rebuilt 8 42-foot open cars, making semi-convertible cars for all-year use; built one work motor and one pay car; placed an order for 105 air brake equipments; purchased 15 pairs of double trucks, 20 G. E. 40-H. P. motors and 30 50-H. P. motors. The rolling stock has been kept in the very best condition.

An order has been placed with the General Electric Co. for two 3,000 K. W. each, steam turbines and alternating current generators; two 1,000 K. W. each, rotary converters for the street railway system; one 1,000 motor generator set for D. C. lighting system; equipment for a 1,000 K. W. sub-station for street railway system; four 700-H. P. each water tube boilers; all to be delivered in 1906. Total conduits installed for the year, 104,618 duct feet. The company now has a total of 394,835 duct feet of conduit in 9 miles of streets and alleys. There has been installed in the conduits during the year 35,157 feet of cable.

We are now supplying the city with 1,322 arc lamps for street lighting and supplying current for the equivalent of 158,243 16-C. P. incandescent lamps and current for 6,583 H. P. motors. Increase of meters installed during the year, 11%.

There are seven interurban roads entering the city over the company's tracks under contract.

Stockholders.—The company now has 999 stockholders of record.

The results for the last four calendar years compare:

	1905.	1904.	1903.	1902.
Gross earnings	$1,913,456	$1,752,834	$1,663,794	$1,459,091
Operating expenses	$972,994	$923,209	$856,526	$726,779
Operating exp., p. c	(50.85)	(52.67)	(51.48)	(49.81)
Net earnings	$940,462	$829,625	$807,268	$732,312
Interest paid	510,307	499,875	488,200	459,037
Balance for stock	$430,154	$329,750	$319,067	$273,275
P. c. of capital	(3.58)	(2.75)	(2.66)	(2.27)

The funded debt Dec. 31 1905 was $10,584,000, viz.: Underlying 5% bonds due July 1 1909, $5,300,000; underlying 5% bonds due Feb. 1 1912, $700,000; Toledo Railways & Light Co. 4% bonds due July 1 1909, $4,854,000.—V. 80, p. 1236.

United Railways Company of St. Louis.

(*Report for Fiscal Year ending Dec.* 31 1905.)

A preliminary report for the fiscal year ending Dec. 31 1905 permits the making of the following four-year comparison, 1904 having been the year of the Louisiana Purchase Exposition:

	1905.	1904.	1903.	1902.
	$	$	$	$
Gross earnings	8,435,915	9,953,398	7,259,460	6,438,788
Op. exp. & taxes	4,896,616	5,751,067	4,513,515	3,967,721
Net earnings	3,539,299	4,202,331	2,745,945	2,471,067
Other income	24,101	24,167	36,387	13,430
Total income	3,563,400	4,226,498	2,782,332	2,484,498
Deductions—				
Interest on bonds	2,385,618	2,365,291	2,059,800	2,033,683
Divs. on pref. stock United Rys. of St.L.	(5)649,160	(5)598,022	(5)587,846	(5)586,861
Organization expenses	-------	833	1,000	1,000
Miscellaneous interest	2,297	80,168	196,473	131,037
Depreciation	421,752	-------	-------	------
Total deductions	3,458,827	3,044,314	2,845,119	2,752,581
Surplus or deficit	sur. 104,573	sur. 1,182,184	def. 62,787	def. 268,083

After ordinary charges the statement for 1905 shows about 2½% earned on the outstanding common stock; but the company has adopted a conservative policy, causing the deduction of $421,752 as a special depreciation and improvement fund, which reduces the final surplus to $104,573. The company is a subsidiary of the North American Co. See report of that company below.—V. 81, p. 1376.

Lake Shore Electric Railway, Cleveland.

(*Report for Fiscal Year ending Dec.* 31 1905.)

At the annual meeting held on Jan. 16 the shareholders approved the contracts to purchase the Lorain Street Railway and the Avon Beach & Southern. The meeting also marked, as stated last week, the election of six of the nine directors to represent the Everett-Moore interests, E. W. Moore being made President. The annual report says in substance:

About ten miles of track has been ballasted. The track bonding has been thoroughly gone over and 4,500 joints re-bonded. Expenditures charged to construction or capital account aggregate $29,476, viz. Power plant equipment, $12,065; track and roadway, $7,017; real estate,

building and fixtures, $7,152; right of way, $1,007; tools and machinery, $1,983; organization, $251.

Under date of Feb. 10 1905, the directors instructed the President to enter into a contract with George Cook Ford, as syndicate manager, for the purchase from him of all of the capital stock of the Lorain Street Railway Co., to be paid for on or before March 1 1907, with interest, and for the building of a connecting link between the Lorain Street Railway and the Lake Shore Electric Railway, and the acquirement of all of the capital stock of the corporation organized for the purpose of building such road and the evidence of indebtedness given in return for capital invested in said road. In pursuance of this contract the syndicate manager caused a corporation to be organized, known as the Avon Beach & Southern RR. Co., which corporation has built a line of road about 7 miles in length, from South Lorain to Beach Park. Under date of Dec. 22 1905 the directors of the Lake Shore Electric Ry. authorized the President to execute leases of all of the property owned by the Lorain Street Ry. and all of the property owned by the Avon Beach & Southern RR. Co. Leases were made for the purpose of economies of operation of the two roads and expire with the date fixed by the contract above mentioned for the acquirement of stock in both roads.

RESULTS FOR CALENDAR YEARS 1904 AND 1905.

Operations—	1905.	1904.	*Increase.*
Number car miles	3,024,393	2,996,431	27,962
Gross income per car mile	26.06c.	22.02c.	4.04c.
Net earnings per car mile	11.89c.	7.55c.	4.34c.
Earnings—			
Passengers	$740,521	$622,992	$117,529
Chartered cars	2,891	2,613	278
Freight	24,633	16,719	7,914
U. S. mail	1,985	1,592	393
Milk	1,858	1,662	196
Advertising	1,800	1,435	365
Car mileage	6,375	4,010	2,365
Interest	2,806	4,597	dec. 1,791
Miscellaneous	5,399	4,254	1,145
Gross income	$788,268	$659,873	$128,395
Operating expenses and taxes	428,588	433,709	dec. 5,121
Per cent operation to income	(54.37)	(65.73)	(dec.11.36)
Net earnings	$359,680	$226,164	$133,516
Bond interest	244,850	244,817	33
Surplus	$114,830	def. $18,653	$133,483

The gross earnings have increased as follows:

	1905.	1904.	1903.	1902.	1901.
Gross	$788,268	$659,873	$616,484	$466,051	$358,181
Increase	128,395	43,389	150,433	107,870	-----
Per cent	19.45	7.03	32.28	30.01	-----

GENERAL BALANCE SHEET DEC. 31 1905.

Assets—	$	*Liabilities* (*see note "x"*)—	$
Cost of road & equipm't	12,203,675	Capital stock, preferred	x3,000,000
Cleveland Terminal	11,743	Capital stock, common	4,500,000
Cash	90,503	T. F. & N. 5% bonds	1,500,000
Pref. stock in treasury	x3,200	L. & C. 5% bonds	750,000
Gen. M. bonds in treas.	x2,103,000	Lake Sh. 1st con. bonds	x4,000,000
Bonds in escrow	x6,250,000	Lake Shore general	x7,000,000
Accounts receivable	66,895	Floating debt Mar.31 '03	4,538
Bills receivable	40,545	Income account	78,557
T. F. & N. sinking fund	10,000	Unadjusted taxes	6,093
Injury and damage fund	25,115	Ticket float	467
Suspense cash	6,274	Accrued interest	18,688
Coal account	3,953	Unpaid vouchers	42,872
Collection account	24,115		
Electric Package Co.	2,509		
Prepaid insurance	10,641		
Stock	17,310		
Citizens' Bank	18,637		
Miscellaneous	4,496		
Geo. Ford, syndic. mgr.	8,603		
Total	20,901,215	Total	20,901,215

x The bonded indebtedness of the company is as follows: Lorain & Cleveland, $750,000; Toledo Fremont & Norwalk, $1,500,000; Lake Shore Electric Ry. 1st, $1,750,000; Lake Shore Electric Ry., general, $897,000; total bonds outstanding, $4,897,000. Of the bonds and stocks shown among the liabilities, there are held in the treasury preferred stock $3,200 and general mortgage 5s $2,103,000, and there are held in escrow general mortgage 5s to retire outstanding consols $4,000,000, also bonds in escrow to retire T. F. & N. and L. & C. bonds $2,250,000.—V. 82, p. 161.

American Light & Traction Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Emerson McMillin, under date of Feb. 1, says:

General Result.—The net earnings for the year 1904 increased over the previous year $82,199 42, or 7.83%. The net earnings for 1905 increased over amount of previous year $203,656 94, or 17.98%. It is deemed safe to assume that 1906 will show a satisfactory increase.

Acquisitions.—Since the last annual report was made, your company has acquired control of the Quebec-Jacques Cartier Electric Co. of Quebec, Canada, the Muskegon Traction & Lighting Co. of Muskegon, Mich., and the Lacombe Electric Co., of Denver, Colo. The first property was acquired in August and the other two were taken over near the close of the year.

Dividend.—Beginning with August 1 1905 the dividend on common stock was increased from a rate of 3% per annum to a rate of 4% per annum. While the company paid out in 1905 $78,196 more in dividends than during the previous year, the surplus for the year increased $125,460 94, or 27.07%.

New Stock.—Our balance sheet shows a liability in bills payable of $500,000. This represents money borrowed when the Muskegon property was purchased. This will be paid off with funds to be received from subscriptions to stock—which are payable Feb. 5.

Results for four years were as follows:

EARNINGS, EXPENSES AND DIVIDENDS.

	1905.	1904.	1903.	1902.
Earn.on stk.of sub.cos	$1,222,785	$1,007,002	$970,479	$931,894
Misc. earns., Int., &c.	150,835	144,503	110,371	45,772
Gross earnings	$1,373,620	$1,151,504	$1,080,851	$977,666
Expenses	37,452	18,993	30,539	22,575
Net earnings	$1,336,168	$1,132,511	$1,050,311	$955,091
Div. on pref. stk.(6%)	$570,492	$563,814	$553,060	$504,963
Div. com. stk. (2¼%)	176,836	105,318	-------	-------
Total dividends	$747,328	$669,132	$553,060	$504,963
Balance, surplus	$588,840	$463,379	$497,251	$450,128

Total dividends paid and accrued to Dec. 31 1905, $2,684,170.

EARNINGS STATEMENT OF SUBSIDIARY COS.

	1905.	1904.
Balance undivided profits accruing to this company from subsidiary companies Dec. 31	$1,260,759	$1,022,468
Plus earnings subsidiary cos. for current year	1,222,785	1,007,001
	$2,483,544	$2,029,469
Less dividends paid this company by sub. cos.	1,015,389	768,709
Undivided profits subsidiary companies	$1,468,155	$1,260,759

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Investment acct.	24,103,177	23,472,283	Preferred stock	9,633,200	9,396,900
Furniture & fixt's.	1,299	1,039	Com. stk. in treas.	10,246,900	10,319,200
Treasury stock	1	1	Com. stk. outst'g.	4,753,100	4,680,800
Und. prof.sub.cos.	1,468,156	1,260,759	Bills & accts. pay.	500,000	2,147
Bills rec'ble sub.cos	1,625,903	1,024,887	Undivided earnings	2,131,231	1,716,916
Stks. (tem.invest.)	2,976	95,885	Reconstruc. res've	179,204	------
Cash	409,739	209,211	Divs. accrued	192,029	------
Miscellaneous	24,413	51,898			
Total assets	27,635,664	26,115,963	Total liabilities	27,635,664	26,115,963

—V. 82, p. 50.

Westinghouse Electric & Manufacturing Co.

(*Earnings and Balance Sheet.*)

The official circular regarding the sale of $15,000,000 convertible sinking fund 5% gold bonds, which is cited on a subsequent page, affords also the following statement of earnings and the balance sheet of Nov. 30 1905 as modified by the present financing:

Earnings.—The following financial statements have been certified by Messrs. Haskins & Sells, Certified Public Accountants:

Average *annual* net earnings of the company and its said subsidiary companies for the *five* years ended March 31 1905, available for interest and dividends	$3,626,388
Earnings available for interest and dividends for the *eight months* ended Nov. 30 1905	$2,488,641
Annual amount required to pay the interest upon the $15,000,000 of convertible bonds and all other interest charges, is	$1,231,000

Balance Sheet.—The following statement, certified by Haskins & Sells, "is based upon the balance sheet of Nov. 30 1905, and shows the financial position of the company after the application of the proceeds of the sale of the $15,000,000 of convertible bonds and the payment therefrom of the company's commercial paper and other floating debt." We append the figures of June 30 1903 and 1904 for comparison.—Ed.

Assets—	1905-06 (*as above.*)	*June* 30 1904.	*June* 30 1903.
Plant, incl. real estate, factories, machinery, &c	$10,938,764	$10,047,615	$8,358,392
Quick assets	x22,336,214	18,739,349	20,020,561
Investments, including stocks and bonds of other companies	21,696,214	15,134,501	7,251,383
Other assets, including patents	6,951,029	5,457,012	5,219,311
Total	$61,922,221	$49,378,477	$40,849,647
Liabilities—			
Preferred stock	$3,998,700	$3,998,700	$3,998,700
Assenting stock	20,996,350	18,490,700	14,026,800
Common stock	3,650	3,650	3,650
Convertible s. f. 5% gold bonds	15,000,000	-------	-------
Current accounts for purchases, &c.	1,357,848	10,544,678	7,886,163
Payable on new stock	-------	-------	3,334,934
Debenture certificates	a2,500,000	2,679,000	2,787,000
Collateral notes	a6,000,000	a2,000,000	-------
Surplus	12,065,673	11,661,749	8,812,400
Total	$61,922,221	$49,378,477	$40,849,647

a Secured by Lackawanna & Wyoming Valley Rapid Transit Company's bonds. See V. 78, p. 51, V. 79, p. 275, 511.—Ed.—V. 80, p. 2464.

x Including cash ($4,644,162.47), accounts and bills receivable, materials, work in progress and manufactured products.

North American Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The report of President Wetmore, with the income account and balance sheet, is published at length on pages 223 and 224. A comparison of results with the previous year and earlier years ending May 31 shows as follows'

INCOME ACCOUNT.

	—*Calendar Years*— 1905.	1904.	—*Years ending May* 31— 1904.	1903.
Interest	$104,672	$44,835	$29,880	$151,457
Dividends	1,157,040	777,153	792,996	375,440
Other profits	116,901	156,252	60,776	80,040
Total	$378,613	$978,240	$883,652	$606,937
Deduct—				
Salaries, legal exp., &c.	$93,006	$73,719	$77,870	$123,828
Taxes	4,622	4,605	4,490	5,572
Dividends	(5)1,252,997	(5)840,833	(4½)756,000	(2)288 000
Total	$1,350,625	$919,157	$838,360	$417,400
Balance	$27,988	$59,083	$45,292	$189,537

BALANCE SHEET.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Stocks	29,916,745	18,738,970	Capital stock	29,635,500	17,000,000
Bonds	541,333	184,258	Loans	-------	500,000
Loans	1,933,397	339,065	Dividends	2,274	72,414
Office & mis. prop.	4,456	2	Funds constituent companies	883,004	411,140
Accounts receiv'le.	339,497	43,109	Accounts payable.	492,631	-------
Cash	1,090,212	669,893	Undivided profits.	2,812,232	1,991,744
Total assets	33,825,641	19,975,298	Total liabilities	33,825,641	19,975,298

—V. 82, p. 104.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Reading Traction Co.—*Report.*—The results for the calendar year are stated as follows:

	Gross(RR.)	*K.L.H.&P.Co.*	*Tot. Gross.*	*Miscel.*	*Oper. Exp.*
1905	$152,224	$5,032	$157,256	$4,336	$103,938
1904	136,912	4,869	141,781	-------	-------

The road was formerly known as the Allentown & Kutztown Electric Ry.—V. 81, p. 1492; V. 76, p. 157;

Atchison Topeka & Santa Fe Railway.—*Maturing Bonds.*—The $2,500,000 4% serial debenture bonds, series "B," due Feb. 1, will be paid at the office of the company, No. 5 Nassau St.—V. 82, p. 99.

Boston Elevated Ry.—*New Subways Proposed.*—The "Boston Transcript" of Jan. 20 published a digest of the report submitted to the Massachusetts Legislature by the Boston Transit Commission regarding the future development of the subway system. The report favors an extension to Copley Square, suggests a new line under Commonwealth Avenue, presents a tentative plan for an east-side subway and suggests two methods of reaching South Station.

The city government of Cambridge recently passed an order agreeable to the company authorizing negotiations with the management for the building of a two-track subway from Craigie Bridge, Cambridge, through Bridge and Cambridge streets, to Harvard Square, and from Cambridge Street, at Webster Avenue, to the Somerville line.—V. 82, p. 98.

Central California Traction Co.—*Bond Issue.*—An issue of $1,500,000 bonds, it is stated, has been authorized to provide for the construction of the company's proposed system. "Eight and one-half miles of track have been laid in Stockton by the company this winter, and franchises call for extensions to Lodi and Woodbridge, in the northern part of the county."—Compare V. 81, p. 1099.

Central of Georgia Ry.—*Car Trusts.*—The company has made an agreement with Blair & Co. as vendor and the New York Trust Co. as trustee for the issue of $1,020,000 equipment trust 4½% gold notes, Series H, dated Feb. 1 1906, maturing $51,000 semi-annually to Feb. 1 1916 inclusive. The purchase price of the equipment was $1,105,705, of which $45,000 payable on delivery, $40,705 Feb. 1 1906, the balance being provided by the equipment notes. The equipment includes:

Four hundred and fifty ventilated box cars, Nos. 6,500 to 6,949; 500 metal coal cars, Nos. 1,900 to 19,499; 400 flat cars, Nos. 10,000 to 10,399, and 50 Rodgers-Hart Convertible Ballast cars, Nos. 30,023 to 30,072.—V. 82, p. 99.

Central Kentucky Traction Co.—*Mortgage.*—This company, which expects within two or three weeks to complete its 13-mile trolley road, extending from Lexington to Versailles, Ky., has made a mortgage to the Security Trust & Safety Vault Co. of Lexington, Ky., as trustee, to secure $100,000 5% gold bonds.

Denomination of bonds, $1,000; dated Dec. 1 1905 and due Dec. 1 1925, without option of earlier redemption; interest payable June and December at office of trustee; capital stock authorized and issued, $100,000 common and $75,000 5% cumulative preferred; par of shares, $100; President D. F. Frazee; Secretary and Treasurer, P. G. Powell.

Chicago Burlington & Quincy RR.—*Called Bonds.*—The New England Trust Co. of Boston will pay at par on Feb. 1 Denver extension 4% bonds due Feb. 1 1922 to the following amounts, viz.: $104,000 in $1.000 bonds and $2,500 in $100 bonds.—V. 81, p. 1847.

Chicago Cincinnati & Louisville RR.—*Earnings* —See Pere Marquette RR. below.—V. 82, p. 99.

Chicago Electric Traction Co.—See Chicago & Southern Traction Co. below.—V. 81, p. 1043.

Chicago & Southern Traction Co.—*Mortgage.*—This company, which proposes to establish an electric line from Chicago to Kankakee, Ill., 56 miles, has made a mortgage to the Western Trust & Savings Bank of Chicago, as trustee, to secure an issue of $2,000,000 5% 30-year bonds, subject to call at option of company on and after July 1 1911, on any interest day at 102½ and interest. The present issue is to be $800,000, and the remaining $1,200,000 will be issuable at $25,000 per mile for extensions completed and equipped. The President is William S. Reed and Secretary John B. Reed, both identified with the syndicate which recently purchased the Chicago Electric Traction Co. The new company, it is understood, will probably take over the last-named property in the course of the next sixty days.—V. 81, p. 1043.

Chicago Subway Co.—*Earnings.*—See Illinois Tunnel Co. below.—V. 81, p. 1664, 1043.

Chicago Union Traction Co.—*Municipal Ownership Ordinances Passed.*—The City Council of Chicago on Jan. 18 voted, 37 to 28, in committee of the whole, to submit to the voters at the April election the question of issuing $75,000,000 of Mueller certificates as a means of creating a municipal system of street railroads. Compare V. 81, p. 1492.—V. 82, p. 99.

Cleveland & Pittsburgh RR.—*Listed.*—The New York Stock Exchange has listed $2,216,500 additional special guaranteed betterment stock, making the total amount listed $6,259,600.—V. 79, p. 2795.

Cleveland & Southwestern Traction Co.—*Earnings.*—The results for the calendar year compare as follows:

Earnings—	1905.	1904.		1905.	1904.
Passenger	$474,845	$418,660	Gross receipts	$543,227	$475,361
"Electric package"	20,379	13,346	Operating expenses	314,254	293,615
Freight	19,378	13,735			
Norwalk Gas & Elec.	16,734	18,524	Net earnings	$228,973	$181,746
Miscellaneous	11,890	11,096	Gross receipts per day	$1,488	$1,298

—V. 81, p. 507.

Delaware & Hudson Co.—$14,000,000 *Debentures Convertible at* $200.—A special meeting of the stockholders has been called for Feb. 19 to authorize an increase of the capital stock in the amount of $7,000,000 as provision for a proposed issue of $14,000,000 4% 10-year debentures, to be convertible into stock within five years, beginning one year after date thereof, on the basis of $200 debentures for $100 stock. A circular dated Jan. 19 says in substance:

"The company desires to procure the means of paying the cost of additional equipment, the cost of electric railway lines in Albany, Schenectady, Rensselaer and Saratoga counties, which have been acquired by the company, and of making certain extensions thereof, and of providing the means for making needed improvements upon the railways operated by it in Pennsylvania. The board of managers feels that the said expenditures, which will require about $14,000,000, will produce highly satisfactory results.

"In order to secure the funds so required the board has decided that it will be best to make an issue of $14,000,000 4% 10-year debentures and to offer the same to the stockholders pro rata at par, and that such debentures shall be exchangeable (at option of holder), within a period of five years, beginning one year after their date, for shares of the stock of this company at the rate of five shares of stock for each $1,000 debenture; such exchange, with suitable adjustment of interest as against dividends, to be made in such manner as the board of managers shall determine. In order to carry out this plan, it now becomes necessary to authorize an increase of the stock in the amount of $7,000,000, such increased stock to be held and used in exchange for the new debentures upon the aforesaid terms.

"In case the proposed increase is duly authorized, a circular will be sent to the stockholders of record upon the date fixed for that purpose by the stockholders' meeting offering the right to subscribe for one debenture of $1,000 for every 30 shares of stock held by each stockholder, and as soon as possible thereafter negotiable warrants covering the subscription rights in this behalf will be mailed to such stockholders."

The proceeds of the $14,000,000 of debentures will be used for the following purposes:

For cost of the United Traction Co. of Albany, N. Y. (V. 82, p. 162; V. 81, p. 1611, 1552), and a half interest in the Schenectady Railway Co. (V. 80, p. 652)	$10,000,000
For new equipment	2,400,000
For the construction of a cut-off around Wilkes-Barre, Pa., to overcome the difficulties of congested tracks and high grades under which business now received from the Pennsylvania RR. at South Wilkes-Barre is being handled	1,600,000

This plan of course supersedes the plan first proposed for financing the United Traction purchase by the sale of $5,000,000 4% preferred stock and $2,500,000 3¾% debentures of a new trolley holding company.—V. 82, p. 160, 48.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has authorized the listing on and after Feb. 2 1906 of $25,000,000 additional preferred stock from time to time on official notification that it has been paid for in full, making the total amount authorized to be listed $150,000,000.—V. 81, p. 1723.

Illinois Tunnel Co.—*Earnings, &c.*—This company, controlled by the Chicago Subway Co., has sent to the City Comptroller of Chicago a check for $5,415 as compensation at the rate of 5% of its gross earnings for the year 1905, and accompanying it was a statement of earnings for the year, which aggregated $108,300, viz.: January and February, $267; March, $6,465; April, $5,075; May, $5,704; June, $8,767; July, $12,770; August, $15,017; September, $12,691; October, $12,124; November, $14,189; December, $15,231.

Vice-President W. J. Collins made the following statement:

In November 1904 the company changed its plans, deciding to build its tunnels to connect with all the freight houses located in the district north of 18th St., east of Halsted St. and south of Indiana St., which compelled the company to build 20 miles additional tunnels in order to make these connections, and during the period of this construction it was impracticable to put the company's plant in operation. Therefore there was no business done by the company except the hauling of excavations from a few of the new buildings. On Nov. 1 1904 the company had completed tunnels of 103,603 feet, and on Dec. 31 1905 the total of constructed tunnels was 212,771 feet, or 40.30 miles. Within the next few months the company expects to have its plant in practical operation.—V. 81, p. 1723.

Indiana Harbor RR.—*Open for Traffic.*—This company's road was formally opened for traffic on Jan. 22 1906, connecting the Cleveland Cincinnati Chicago & St. Louis at Danville, Ill., with Chicago, a distance of about 108 miles, and bringing the New York Central lines into connection with extensive coal fields in Illinois. Grading has been completed on a branch from Indiana Harbor southeast to Dune Park, Ind., 18 miles, and the track will be laid as soon as the rails can be obtained. See V. 81, p. 1848.

Interborough-Metropolitan Co., New York.—*Holding Company Incorporated.*—This company was incorporated at Albany on Wednesday in accordance with the plan for the amalgamation of the interests of the Metropolitan Securities Co. (Metropolitan Street Railway system) and the Interborough Rapid Transit Co. (See plan below.) The new corporation will have $155,000,000 capital stock, in shares of $100 each, of which $55,000,000 is 5% cumul. preferred. The directors are: John B. McDonald, Walter G. Oakman, (President of the Hudson Companies), James Jourdan, Morton F. Plant and Peter A. B. Widener. This board will be increased, probably to about 21 members.

Official Notice.—In our advertising columns will be found a statement signed by a committee consisting of Edward J. Berwind, Chairman; John D. Crimmins, Andrew Freedman, Thomas P Fowler, Gardiner M. Lane and Cornelius Vanderbilt, announcing the organization of this company with $55,000,000 5% cumulative preferred stock, $100,-

000,000 common stock and $70,000,000 of 4½% collateral trust gold bonds. The common stock will be deposited under a voting trust, with August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener as voting trustees. Holders of stock in the constituent companies are offered the privilege of participating in the merger by depositing their stock on or before March 1 1906 with the Morton Trust Co. on the following basis: For each share (1) of Interborough Rapid Transit Co., $200 collateral trust bonds and $99 common stock; (2) Metropolitan Street Ry., $100 preferred stock and $55 common stock; (3) Metropolitan Securities Co.($75 per share paid), common stock $93.50. See further particulars in advertisement.

Rights of Preferred Stock.—Article III of the certificate defines substantially as follows the privileges of the preferred stock:

The holders of the preferred stock shall be entitled to receive from the surplus or net profits of the corporation dividends from the first day of April 1906 at the rate of 5% per annum and no more, payable quarterly on the first days of January, April, July and October in each year, without deduction for any tax or taxes which the corporation may be required to pay thereon, or to deduct or retain therefrom, under any present or future law of the United States or any State, county, or municipality therein. The dividends on the preferred stock shall be cumulative and shall be payable before any dividend on the common stock shall be paid or set apart, so that if, in any quarter year, a dividend amounting to 1¼% shall not have been paid on the preferred stock, the deficiency, with interest, shall be payable before any dividend shall be paid upon or set apart for the common stock.

Whenever all cumulative dividends upon the preferred stock, with interest as aforesaid, shall have been paid, the board of directors may declare dividends on the common stock, payable out of the then remaining surplus or net profits.

In the event of any liquidation or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock (before any amount shall be paid to the holders of the common stock) shall be entitled to be paid in full the par amount of their shares and interest thereon at the rate of 5% per annum from the date of such liquidation or dissolution or winding up, the unpaid dividends accrued on their said shares until said date, with interest on such dividends at said rate from the respective times at which the same accrued, and the proportionate part of the dividend accruing at said date, with interest thereon at said rate from said date. After such payment in full to the holders of the preferred stock, the holders of the common stock shall be entitled to receive the remaining assets and funds in proportion to the shares held by them respectively.

The directors shall have the power to fix the amount to be reserved as a working capital, and all rights to dividends from profits shall be subject thereto.

The corporation shall not create or issue stock having rights in priority to the rights of the preferred stock; nor, without the consent of the holders of two-thirds in amount of the entire preferred stock at the time issued and outstanding, shall the amount of the preferred stock be increased.

The certificate provides that as long as dividends at the rate of 5% a year are paid on the preferred stock, no voting power shall be vested in the holders thereof, but if there is ever any default in payment of dividends they shall have full voting rights. If, however, the directors so request, the holders of the preferred stock may cast votes in proportion to their holdings. It is proposed to place the common stock in a voting trust for five years.

Extensions.—It is understood that the new company stands ready to proceed at once to construct and operate a Lexington Ave. extension from 42d St. to Harlem River and a West Side extension from 42d St. to the Battery, and simultaneously to build a third track on the Third Avenue elevated road for express service.

Earnings.—It is claimed that the earnings at the present time are sufficient to meet the interest on the $70,000,000 of new 4½% bonds proposed in the consolidation plan and the 5% dividend on the $52,000,000 new cumulative preferred stock.

The largest increase in any one day since Jan. 1 over a corresponding day of last year was 253,000 more passengers on the elevated and subway systems. The opening of the Fort George division on March 1 will add greatly to the earnings of the Interborough, and it is expected that the Brooklyn extension, which will be open in about a year, will carry in the neighborhood of 175,000 passengers daily.

Interborough Rapid Transit Co.—*Offer to Purchase Stock of Subway Realty Co.*—See that company under "Industrials" below.

Holding Company—Opening of Fort George Division.—See Interborough-Metropolitan Company above.

La Dicha & Pacific RR. —*Guaranteed Bonds.*—The Mitchell Mining Co., by circular dated Jan. 17, offers to its stockholders $1,000,000 of an authorized issue of $1,500,000 first mortgage bonds of this railroad at 80, "with a bonus of 20% of the capital stock of the railroad, which is the equivalent of 40% of the bonus of the total par value of bonds underwritten." The bonds will be a "first mortgage lien on a railroad approximately 80 miles long, to be constructed from the Port of Marques, State of Guerrero, Mexico, to the mines and works of the La Dicha Mining & Smelting Co. at La Dicha, State of Guerrero, Mexico." The bonds bear interest at 6% per annum, and mature thirty years from their date, with the option on the part of the company to retire the same at 105 on or after fifteen years from the date, and they are guaranteed as to principal and interest by the La Dicha Mining & Smelting Co. The circular says:

La Dicha Mining & Smelting Co., organized under the laws of Mexico, holds the titles to the mines and works publicly known as the Mitchell Mining Co. The Mitchell Mining Co. is organized under the laws of Arizona and it owns the entire capital stock of the La Dicha Mining & Smelting Co., except such shares as are necessary to qualify directors; also a majority of the stock of the La Dicha & Pacific RR. Co. The railroad company is incorporated under the laws of Arizona with a capital stock of $2,000,000, in shares of the par value of $10 each. Said company is authorized to do business in Mexico and owns a concession to construct and operate a railroad from Port of Marques to La Dicha, Mexico. The road will be begun without unnecessary delay, and it is expected that it will be completed by the end of August 1906. In the meantime foundations are being laid for an additional 1,000-ton plant, which will be installed immediately upon the completion of the railroad and add greatly to the earning power of the Mitchell Mining Co. The bonds will be issued in denominations of $500 and $1,000 each.

The Mitchell Mining Co. has $5,000,000 of capital stock. George Mitchell is President and Treasurer. Office, No. 52 Wall Street, New York.

Manila Electric RR. & Lighting Corporation.—*Bonds Offered.*—William Salomon & Co., No. 25 Broad St., New York, and No. 205 La Salle St., Chicago, are offering for sale, at par and interest, by advertisement on another page, the unsold portion of the outstanding issue ($4,635,000) of first lien and collateral trust sinking fund 5% gold bonds of $1,000 each, dated 1903, due March 1 1953, but subject to redemption on any interest day on or after March 1 1928, and to purchase for the sinking fund on or after March 1 1908, at not to exceed 105 and interest, at which price the bonds can be drawn by lot. Interest payable March 1 and Sept. 1 in New York. Equitable Trust Co., New York, trustee. Total issue limited to $5,000,000.

"Through the ownership of securities of constituent companies operating under a 50-year franchise, the corporation controls absolutely the street railway, light and power business of Manila, there being no gas company in the city. Manila, including immediate suburbs, has a population of about 300,000." President Charles M. Swift, under date of Jan. 2 1906, writes:

This company is organized under the laws of Connecticut, and owns: (1) Entire stock and bonds of the Manila Electric RR. & Light Co., a New Jersey corporation, which is the owner of the 50-year franchise granted on March 24 1903 to Charles M. Swift, by the Municipal Government of Manila and the Philippine Commission, acting under the authority of Act of Congress of the United States of America, and which will, under this franchise and amendments secured in the spring of 1904, operate all electric railways in Manila, and is authorized to do a general electric lighting business in Manila. (2) All the capital stock of the Union Truck Co., which owns a first-class equipment of trucks, drays and American horses, and does a carting and trucking business in Manila. (3) More than 98% of the capital stock of "Electricista," a Spanish company now doing the entire electric lighting business in Manila, the purchase of which was consummated Sept. 1 1904. This property, free from debt, comes under the mortgage of the Manila Electric Railroad & Lighting horporation.

The corporation now controls the entire street railway and lighting business of Manila. Franchise runs for 50 years for both electric tramway and electric light and power business. At the expiration of 25 years the municipality may acquire the property on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Fares on basis of U. S. currency: First class 6 cents, 100 tickets $5.50; second class 5 cents, 6 tickets for 24 cents. Transfers to be provided. Outside city limits, additional fares can be charged at the rate of 5 cents first class and 3 cents second class for each 2 miles or fraction thereof beyond the city limits. I am of the opinion that the net earnings for the year 1906 will approximate $525,000, or $300,000 more than its fixed charges.

J. G. White & Company report in substance:

The company has recently completed an electric railway and central electric lighting station. The power plant is concrete and steel construction, having an aggregate capacity of 5,000 horse-power. The new plant will permit the closing down of the present overloaded plant of the "Electricista" company. Approximately 40 miles of track have been laid in the principal streets and suburbs: in paved streets 92-pound girder rail on concrete foundations, in macadamized and unpaved streets 70-pound tee rail on gravel and stone ballast. Rolling stock, 85 single-truck and 10 double-truck cars. Entire equipment and construction installed by the company is of the highest grade.

The railway has been opened only since April last and during this time the entire line has not been in full operation. However, the corporation for its first six months ended Oct. 31 1905, reported: Gross earnings, $429,899; expenses and taxes, $216,296; net earnings, $213,603; interest charges $107,310; surplus, $106,293. Compare page 56 of "Street Railway" section.—V. 80, p. 2621.

Missouri Kansas & Texas Ry.—$10,000,000 *General Mortgage Bonds Underwritten—Option to Shareholders.*—Henry C. Rouse, Chairman of the board, in a circular dated Jan. 18 1906 says: "The annual reports have made the stockholders aware of the past conditions which have necessitated heretofore the application of surplus net earnings to additional improvements, betterments and rolling stock. In the last report it was stated as follows:

Notes amounting to $4,591,536 are now outstanding on this (equipment) account and must be paid from the revenues of the property unless capital can be provided by some new form of security. . . . Should the improving credit of the corporation enable in the future the placing of a debenture or preference stock wherewith to meet the maturing equipment notes, then the consideration of the question of distributing a part of the annual revenues might be opportune.

"The improved credit of the company, which has resulted from the policy heretofore pursued, has now enabled the management to secure on favorable terms the capital required for the payment of its equipment obligations and the rehabilitation of the older part of the railway which has been so long deferred. In general terms, this contemplates the retirement of the outstanding equipment notes and bonds, re-formation of alignment, reduction of grades and providing for otherwise speedily putting the property in condition for more economical operation.

"The directors have therefore determined to create $20,000,000 general mortgage 4½% sinking fund gold bonds, to mature 1936, and to be secured by a general mortgage of the lines of railroad, equipment, franchises and property of the company owned at the date of the execution of the general mortgage or thereafter acquired by the use of the general mortgage bonds or their proceeds. Of these bonds, it is contemplated that $10,000,000 are to be immediately issued, the remainder to be reserved for future issue under proper restrictions.

"In the event of the approval of this action by the stockholders at the special meeting which has been called to be held on March 3 1906, preferred and common stockholders of record at the close of business on Feb. 2 1906 will have the privilege of subscribing for the $10,000,000 new general mortgage bonds to the extent of 13% of their holdings of stock, at the price of 87½% and accrued interest, payable in three installments as follows, per $1,000 bond: $300 on March 12 1906, $300 on May 12 1906, $275 on Sept. 12 1906; interest to be adjusted at the time of payment of the last installment. Subscribers desiring to pay in full may do so on any installment date under discount at 4½% per annum. The bonds will be issued in denominations of $1,000 each. The rights of subscription will terminate at the close of business on March 12 1906, before which time subscriptions must be lodged with the company at its office in New York. The entire subscription has been underwritten by Messrs. Speyer & Co." See further facts in advertisement on another page of this issue.—V. 82, p. 100.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 37, due Jan. 1 1905, is now being paid at the office of Winslow, Lanier & Co. The surplus Sept. 1 1905, after paying coupon No. 36, was $2,161; the net earnings for the three months—September 1905 to November 1905, both inclusive—were $18,633; total, $20,794; amount required to pay coupon No. 37 $18,750; surplus as of Dec. 1 1905, $2,044.—V. 81, p. 1376.

New York New Haven & Hartford RR.—*Bonds Offered.*—Kissel, Kinnicutt & Co., No. 1 Nassau Street, New York, are offering at a price to yield to the investor an income of 3.72% the entire outstanding issue, $350,000, Danbury & Norwalk RR. first refunding 4% gold bonds, dated June 1 1905, due June 1 1955. Interest payable June and December. Guaranteed both as to principal and interest by the New York New Haven & Hartford RR. by endorsement on each bond. The above bonds are part of an issue of which $650,000 are reserved to retire all prior liens on the Danbury & Norwalk, viz.: $500,000 consolidated mortgage, due July 1 1920, and $150,000 general mortgage, due April 1 1925. Additional refunding bonds can be issued "to an amount not exceeding $25,000 for each mile of single main track and $25,000 for each mile of additional main track." A circular says:

This mortgage covers the entire property of the Danbury & Norwalk RR. Co. from South Norwalk, Conn., to Danbury and Hawleyville, with a short branch to Ridgefield, 36.20 miles in all. The Danbury & Norwalk RR. was leased to the New York New Haven & Hartford RR. for 99 years from July 1892 at an annual rental equivalent to the interest on its bonded debt and 5% dividends on its $600,000 capital stock, and in October 1905 was merged with the New York New Haven & Hartford RR., making these bonds an obligation of the latter company. Legal for Massachusetts and Connecticut savings banks.

Electric Service.—General Manager Samuel Higgins pronounces the following as correct: "The road will have electric passenger trains running west from Stamford this year, and work will then be begun in extending the service to New Haven. We hope that all passenger trains between New York and Stamford will be moved by electricity by Sept. 1. While the entire division between New York and New Haven may not be completed in 1907, it will be finished as soon as possible, and all passenger traffic between New York and New Haven will be handled by electric locomotives. Steam locomotives will handle the freight traffic as at present.—" V. 82, p. 161, 101.

New York & Port Chester Ry.—*Sale of Construction Company.*—See New York Westchester & Boston Ry. below. —V. 80, p. 2345.

New York Westchester & Boston (Electric) Ry.—*Purchase of Rival Construction Company.*—Interests identified with this enterprise have purchased control of the New York Railroad & Development Co. (V. 81, p. 1101), which was organized to build the New York & Port Chester RR. President Gotschall of the last-named company, however, claims that the sale of the Development Company does not carry control of his company, "because no contract has ever been entered into between the two companies." The sellers who "have withdrawn from all connection with either the Development Company or with the Port Chester Company, and have decided to merge their interests in this matter" with the N. Y. Westchester & Boston interests, include, as stated by Oakleigh Thorne, President of the Trust Company of America, besides himself, John W. Gates, Charles W. Morse, Henry F. Shoemaker, Harry S. Black, O. C. Barber, George R. Sheldon, John F. Carroll, Robert A. Van Wyck, C. D. Simpson and the firms of Harvey Fisk & Co. and Kean, Van Cortlandt & Co. Mr. Thorne further says: "The new interests have acquired a large amount of stock in the Westchester Company and will be represented on its board of directors.—V. 81, p. 841.

Norfolk & Western Ry.—*Sale of Bonds.*—Brown Bros. & Co., Philadelphia, have purchased from the Norfolk & Western Railway Co. $3,000,000 Divisional "first lien and general mortgage" 4% bonds and $3,000,000 4% equipment bonds, being Series D, E and F for $1,000,000 each. The divisional bonds are issued to pay in part for extensions and improvements, principally on the Cincinnati Division, and the equipment bonds for equipment recently purchased.

Forged Certificates of Stock.—A large number of forged certificates of stock have recently been found in circulation but apparently the number of such certificates afloat is smaller than was at first feared. Charles Augustus Seton, promoter, and associates, are under arrest in connection with the affair.—V. 81, p. 1316.

Pacific Gas & Electric Co.—*New Bond Issue.*—The shareholders will meet on March 20 to vote on a proposition to authorize the directors to create a new issue of $4,500,000 gold bonds or debentures. The company's present funded debt consists of $9,520,000 of 5% bonds issued under its general and collateral trust mortgage dated Jan. 2 1906, limited to $10,350,000.—V. 82, p. 164.

Panama Railroad.—*Report.*—The report to Congress for the ten months ended October 31 last it is stated, shows:

Surplus above fixed charges and operating expenses of $302,304, or over 18% above the surplus for the corresponding 10 months of the previous year. The freight tonnage increased 26.73% and earned $1,306,-145, an increase of 17.93%. The steamship lines earned $1,165,058, an increase of 25.17%. Increase in total earnings for railroad and steamship line, $536,512.—V. 81, p. 1551, 900.

Pennsylvania Company.—*Called.*—The Girard Trust Co., Philadelphia, announces that seventeen certificates of the 3½% gold loan of 1901 maturing Nov. 1 1916, drawn for redemption, are still outstanding, and should be presented for payment at once, as interest thereon has ceased, viz.:

Drawn for payment as of Nov. 1 1904, No. 14643.
Drawn for payment as of Nov. 1 1905 Nos. 6350, 7213, 8304, 8330, 10038, 13278, 13281, 13473, 13476, 13733, 14173, 14478, 14483, 14645, 14647, 15021.—V. 81, p. 1175.

Pere Marquette RR.—*Earnings, Estimated and Actual.*—The statements of earnings and charges prepared for Receiver Harmon by Comptroller Cramer and submitted to the court demonstrating the advisability of suspending the lease of the Pere Marquette to the Cincinnati Hamilton & Dayton (see that company) are as follows:

Earnings of Pere Marquette for Eight Months Ending Oct. 31 1905.

Freight earnings	$6,413,522	Maint. of way & struct's	$1,147,673
Passenger	2,270,568	Maintenance of equip't	1,175,756
Mail	162,751	Conducting transport'n	4,001,078
Express	156,142	General expenses	278,048
Miscellaneous	9,369		
Gross earnings	$9,012,352	Operating expenses	$6,602,555
Net earnings			$2,409,797
Other income			159,661
Total net income for eight months			$2,569 458

Note.—Mr. Cramer says that the eight months above mentioned are generally considered the most favorable ones of the year, as they eliminate the operations of the winter months, when the percentage of operating expenses to earnings is unusually high, and when the earnings are not so good on account of the inability to move traffic as freely. He says that he takes the earnings of these eight months as a basis, with the suggestion that the average gross earnings per month for the present calendar year are likely to be less rather than greater than the average for the eight months above mentioned.

Estimated Statement for an Entire Year, Based on Foregoing Results for Eight Months.

Net income for 12 months, on the basis of the actual earnings and operating expenses for the above-mentioned eight months will probably not exceed	$3,854,187
Deductions—	
Interest on Pere Marquette bonded debt, exclusive of $3,500,000 issued in connection with C. C. & L. RR. stock transaction	$2,480,880
Interest on Pere Marquette demand notes of $590,000 outstanding Oct. 31 last	29,000
Taxes ($416,000—see also below) and rentals ($653,432) payable by Pere Marquette	1,069,432
Loss in operation of Pere Marquette Steamship Co., per annum, based on deficit for 10 months ending Oct. 31 1905	104,839
Loss in operating Toledo Ry. & Terminal Co., based on showing for year ended June 30 1905	228,799
Total charges	$3,912,950
Balance, deficit	$58,763
Dividends (Guaranteed under lease now suspended), &c.	
4% on $10,512,200 preferred stock held by public	$420,488
5% on $3,165,550 common stock held by public	158,277
Estimated increase in annual taxes, if company is defeated in suit now pending before United States Supreme Court	120,000
Total dividends and above contingent taxes	$698,765
Total estimated deficit	$757,528

Also, in a suit involving the Michigan railroad tax law, if the decision of the lower court be affirmed by the United States Supreme Court, it is estimated there will be due on account of back taxes $600,000. Moreover, there are payments aggregating $481,000 to be made annually on account of car trusts, for which refunding bonds are reserved, viz.:

Morley & Potter issue $12,000; Western Equipment Co., $14,000; Marquette Equipment Co., $102,000; Lake Erie & Detroit River RR., $16,-000; Eastern Equipment Co., $175,000; Robert Winthrop & Co., $152,-000; Grand Rapids & Southeastern, $10,000; total, $481,000.

The annual loss on the operation of the Chicago Cincinnati & Louisville, based on the earnings for the four months ending Oct. 31 1905, is estimated by Comptroller Cramer as $397,161, viz.: Deficit under operating expenses and taxes, $85,041; bond interest, $312,120. Compare V. 82, p. 162, 49.

Coupon Payment.—Receiver Harmon announces that the coupon due Feb. 1 1906 upon the following issues of bonds, will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York: Saginaw Tuscola & Huron RR. Co. first mortgage 4% bonds; Pere Marquette RR. Co., Lake Erie Division, 4½% collateral trust bonds

Suit.—Rudolph Kleybolte & Co. began suit on Wednesday in the United States Circuit Court for the Western District of Michigan against the Pere Marquette RR. to collect payment on 1,115 coupons defaulted Jan. 1 from bonds dated July 1904, being part of the $3,500,000 collateral trust 4s put out for the purchase of the entire capital stock of the Chicago Cincinnati & Louisville RR.—See V. 80, p. 163; V. 81, p. 1793; V. 82, p. 49, 162.

Philippine Railways.—*Contract.*—The authorities at Washington, D. C., including the Governor of the Philippines, who is now in that city, have recommended the acceptance of the

bid of the J. G. White & Co. syndicate to build about 300 miles of railroad in the Philippines, viz., 95 miles in the island of Cebu, 100 miles on Panay and 100 miles on Negros. The awarding of the contract to the syndicate is therefore assured. Under this bid the Philippine Government will guarantee for a period of thirty years the punctual payment by the grantee of interest at 4% per annum on first lien bonds issuable by the grantee to an amount of 95% of the actual cost of the construction and equipment. The syndicate is composed of Cornelius Vanderbilt, J. G. White & Co., William Salomon & Co., H. R. Wilson, Heidelbach, Ickelheimer & Co., and the International Banking Co., all of New York, and Charles M. Swift, Detroit.

No decision has yet been reached as to the award of contracts for the railroad construction on the island of Luzon, where Speyer & Co. offer to build, in part without a guaranty of interest, several hundred miles of road to be operated in connection with the present 200-mile railroad. The bids of last December were all rejected because not strictly in accordance with the specifications.—V. 81, p. 1437.

Reading Company.—*Called Bonds.*—Thirty ($30,000) Philadelphia & Reading RR. Company "sinking fund gold loan 4% bonds extended to 1932," called for redemption, will be paid Feb. 1 at the office of the Trustee, The Pennsylvania Company for Insurances on Lives and Granting Annuities, in Philadelphia.—V. 81f p. 1170.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,577,000 additional River & Gulf Division first mortgage 4% 30-year bonds, making the total amount listed $22,754,000.

Earnings.—For 4 months ending Oct. 31 1905 earnings were:

Gross earnings	$6,603,327	Total net income	$2,578,445
Net earnings	2,481,334	Charges	1,756,550
Other income	97,111	Balance, surplus	821,895

—V. 81, p. 1666, 1551.

Southern Indiana Ry.—*Coupon Payment.*—The coupons due. Feb. 1 1906 on the first mortgage 4% bonds, as shown by advertisement on another page, will be paid as usual at the office of John C. King & Co., 18 Wall St., New York.—V. 82, p. 49.

Toledo Railways & Light Co.—*New Directors.*—Charles W. Wason of Cleveland and W. L. McKenna of New York have been elected directors to fill vacancies. The other directors are: Albion E. Lang and L. E. Beilstein of Toledo; Robert B. Van Cortlandt of Kean, Van Cortlandt & Co., New York, and Henry A. Everett and Edward W. Moore of Cleveland.

Report.—See under "Annual Reports" on a preceding page.—V. 80, p. 1236.

Toledo Railway & Terminal Co.—*Earnings.*—See Pere Marquette RR. above.—V. 82, p. 49.

Union Pacific RR.—*Possible Line to Seattle.*—See Pacific Coast Co. under Industrials below.—V. 81, p. 1662.

United Power & Transportation Co.—*Report.*—The results for the calendar year were:

Year—	*Gross.*	*Net (over ch'gs.)*	*Dividends.*	*Bal. sur.*
1905	$809,719	$445,634	12.40% $432,680	$12,954
1904	708,512	344,456	(9.56%)343,563	893
1903	747,023	382,575	(10.64%)382,375	200

—V. 80, p. 713.

Wabash RR.—*New Rolling Stock.*—This company has ordered 6,000 cars for delivery during the current calendar year, viz.:

1,000 wooden box cars of 80,000 lbs. capacity and 1,000 wooden coal cars from the American Car & Foundry Co.; 2,000 composite gondola cars of 100,000 lbs. capacity from the Western Steel Car & Foundry Co., and 2,000 composite gondola cars of 100,000 lbs. capacity from the Standard Steel Car Co.—V. 81, p. 1850, 1437.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American District Telegraph Co. of New York.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Div'ds (2%).*	*Bal., sur.*
1905	$593,694	$95,374	$76,888	$18,486
1904	561,062	77,363	76,888	475

—V. 80, p. 1173.

Atlantic Mutual Insurance Co.—*Report.*—The report of the trustees for the year ending Dec. 31 1905 will be found in our advertising columns. The company now has assets aggregating $12,716,428, of which $5,198,042 is in United States and State of New York stocks, city, bank and other securities; $433,498 is cash, $1,583,213 special deposits in banks and trust companies, $1,127,675 premium notes and bills receivable, and $4,374,000 in real estate. Compare V. 78, p. 285.

Interest—Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 6. The outstanding certificates of the issue of 1900 will be paid on Feb. 6 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1905, for which certificates will be issued on and after May 1. The total marine premiums for the year were $2,977,854, including $616,552 not marked off Jan. 1 1905.—V. 80, p. 474.

Bon Air Coal & Iron Co.—*Sale Authorized.*—At Augusta, Me., on Jan. 16, the shareholders adopted the resolution empowering the directors to sell the property. It is said in Nashville that Eastern capitalists are believed to have offered about $5,500,000 for the same.—V. 82, p. 50.

Boott Cotton Mills.—*First Dividend Since Reorganization.*—The company will pay on Feb. 1 a dividend of 2½%.—V. 81, p. 1195.

Buffalo & Susquehanna Iron Co.—*Bonds Offered.*—Fisk & Robinson, New York and Boston, are offering at par and interest $1,000,000 20-year 5% debenture gold bonds of $1,000 each (with mortgage provision), dated Jan. 1 1906 and due Jan. 1 1926, but subject to redemption at 105 and interest on any interest day after Sept. 1 1910. Interest payable Mar. 1 and Sept. 1. Knickerbocker Trust Co., N. Y., trustee. Total authorized issue $1,500,000, all purchased by the aforesaid bankers, to whom President William A. Rogers, under date of Dec. 1 1905, wrote:

Plant.—The company's plant is located at Buffalo upon some 50 acres of land, so situated on the shore of Lake Erie that a canal jointly constructed by the Iron Company, the Pennsylvania RR. and the Buffalo & Susquehanna Ry. permits unloading the lake boats in which the ore is transported from the mines directly alongside the furnaces. On Sept. 27 1904 the first furnace was blown in; on July 6 1905 the second furnace was put in operation, being the two most modern blast furnaces in the world. Present output about 700 gross tons of foundry pig iron per day of such quality that during this, the first year of operation, its shipments have extended from Maine to Minnesota and the demand has grown beyond the company's ability to supply its product.

Ore, Coke and Coal Supply.—The company also owns a leasehold in iron-ore mines in the Misabi Range near Hibbing, Minn., which mines are estimated to contain upwards of 20,000,000 tons of high-grade ore. This valuable property is being rapidly developed. It is expected it will soon supply the company's entire needs for that kind of ore. The company owns also, by similar leasehold, a tract of 80 acres of land at Iron Mountain, Mich., supposed to contain about 10,000,000 tons of coarser ore suitable for mixing with the ore of the Misabi mine. The company controls 2,900 acres of coal-land situated at Tyler and Sykesville in West Pennsylvania and estimated to be underlaid with 22,000,000 tons of good coking coal. Through the Cascade Coal & Coke Co., a subsidiary corporation, the Iron Co. mines its own coal and manufactures its own coke, some 300,000 tons of which are required annually. The coal-mines and coke-ovens operated under the control of the Iron Co. are producing all the coal and nearly all the coke needed, and when the remaining ovens, now under construction, are completed, there will be 600 in operation, which will meet all the requirements of the company. The ownership or control of its raw materials not only puts the company on a basis of independence as to a permanent and continuous supply, but enables it to obtain these materials at a low cost.

Securities.—This issue of $1,500,000 of debenture bonds is to provide funds for the purchase of additional ore properties yielding ore suitable for mixture with the Misabi and Iron Mountain ores, and to provide additional working capital. The bond contains the following provision: "The Iron Company covenants that it will not execute any new mortgage upon any of its properties, either real or personal, now owned by it or hereafter acquired, except by way of further security for bonds issued under a mortgage or deed of trust of the Iron Company, bearing date July 1 1902, unless such new mortgage shall provide that all bonds issued and to be issued under said indenture dated Jan. 2 1906 shall be included in the debt secured by said new mortgage and shall have the benefits of the security thereof as fully as any bonds or obligations issued thereunder." The company has outstanding $3,000,000 first mortgage 5% gold bonds which mature June 1 1932, with provision for retiring $100,000 each year beginning June 1 1907. The indebtedness, including the two issues of bonds, will not exceed 60% of the actual cash value of the plant and properties. Capital stock, $1,000,000, paid in at par in cash.

Earnings.—At this date one furnace has been in operation about 15 months and the other for about six months. Up to Oct. 31 the earnings have been sufficient to pay the interest charges, overcome all extraordinary expenses incident to the starting of a new plant and to leave a surplus of $160,000 for that period. As stated above, the second furnace was blown in on July 6. The net earnings, before paying interest, for the current fiscal year from July 1 to Oct. 31, a period of four months, have amounted to $150,000, or on the basis of $450,000 per annum. For the three months of August, September and October, during which both furnaces have been in full blast, the net earnings, before paying interest, have amounted to about $125,000, or at the rate of $500,000 per annum. The amount required to pay the interest on both issues of bonds is $225,000 per annum, so that the surplus above interest charges is at the rate of from $225,000 to $275,000 per annum, with no apparent reason why future conditions should not be better than those of the past.

Compare map in "Railway and Industrial" Section.—V. 81, p. 615.

Cincinnati Gas & Electric Co.—*New Stock.*—The directors on Jan. 18 voted to recommend to the shareholders an increase in the capital stock from $31,000,000 to $36,000,000, the new shares to be issued from time to time as required, to provide for the new natural gas department and other additions. Whether the company shall purchase stock in the new pipe line company will be considered later. According to street talk in Cincinnati, the United Gas Improvement Co. of Philadelphia, or interests identified therewith, have recently made a second offer for the control of the Cincinnati Gas & Electric Co.—V. 82, p. 102; V. 79, p. 154.

Citizens' Steamboat Co. of Troy.—*New Control.*—At the annual meeting held in Troy on Jan. 18 the following new officers and directors were elected, thus bringing the company under the control of the Hudson Navigation Co. (V. 80, p. 2223), which already controls the People's Line (the New Jersey Steamboat Co.):

Charles M. Englis, N. H. Campbell, Arthur Braun and Andrew Fletcher Jr., of New York; Thomas Breslin of Waterford, and William C. Geer and Arthur MacArthur of Troy. Charles M. Englis was made President; Mr. Breslin succeeds William Kemp as Vice-President, and Mr. Campbell, who is also Treasurer of the People's Line, succeeds Henry Parsell as Treasurer.—V. 81, p. 1794.

Columbus (O.) Public Service Co.—*First Dividend on Preferred Stock.*—The directors on Jan. 5 declared a first semi-annual dividend of 3% on the $250,000 of 6% cumulative preferred stock authorized last spring. The dividend will be paid Feb. 10 to stockholders of record of Feb. 1. On Feb. 1 more than $400,000 of the company's bonds will be exchanged for a like amount of the preferred stock, leaving $350,000 bonds outstanding.—V. 81, p. 1102.

Consolidated Gas Co. of New York.—*Annual Report Not Ready.*—At the annual meeting on Monday the following official statement was submitted:

No annual report has been made. The accountants and entire clerical force of the company have been compelled to work night and day for several weeks, including many Sundays, gathering information and statistics for the use of the gas commission appointed by the Legislature, which is now in session.

All the buildings for the new plant at Astoria, it is stated, have been completed and a part of the machinery installed and every effort is being made to get the plant ready for operation.

New Trustee.—Chief Chemist Arthur H. Elliott has been elected a trustee, succeeding George H. Church, who resigned.—V. 81, p. 1552.

Consolidated Gas Electric Light & Power Co., Baltimore.—*Earnings of Constituent Property.*—The earnings of the United Electric Light & Power Co, "as officially reported for the year ending June 30 1905," follow:

Gross earnings, $914,975; operating expenses and taxes, $547,945; net earnings, $367,030; interest charges, $159,835; surplus, $207,195.—V. 81, p. 268.

Consolidation Coal Co. of Maryland.—*Dividend Increased.*—The directors have declared an annual dividend of 6%, payable Feb. 1 to holders of record Jan. 25. The dividend rate from 1899 to February 1903 was 2% yearly in 1904 and 1905 4% yearly. The directors have also decided that hereafter dividends shall be paid quarterly at the rate of 6% per annum. The partly estimated net earnings for the year 1905, after deducting fixed charges, operating expenses and other charges, are stated as $1,000,000, while the surplus is estimated at $400,000. The Baltimore & Ohio RR. Co. owns $5,353,200 of the $10,250,000 capital stock.

The Fairmont Coal Co. (controlled) has declared an annual dividend of 2%, payable Feb. 1 to holders of record Jan. 27. Last February the company paid 3%.—V. 81, p 1176.

Corn Products Co.—*Protective Committee Approves Plan.*—H. Wm. Moeller, John A. Sleicher, M. D. Chapman and Frank W. Duryea, members of the stockholders' protective committee, say:

We earnestly approve the plan for the reorganization, which will bring into co-operation all the largest competing interests, whose competition has been so destructive. The proposed new plan, providing for the purchase of these competing interests and the acquisition of additional working capital, by the voluntary surrender of one-third of the holdings of present stockholders, was suggested as the only possible solution of a very complicated and threatening situation. Under the new arrangement, the business of the Corn Products Refining Co. will, we believe, show immediate improvement. The more quickly the plan can be put into operation the better it will be for the interests of all concerned.

The engraved certificates of deposit have been admitted to quotation in the "unlisted department" of the New York Stock Exchange. See plan in V. 82, p. 103.

Development Company of America, Philadelphia.—*New Stock.*—This Delaware corporation has filed a certificate of increase of capital stock from $4,000,000 to $5,000,000.—V. 79, p. 736.

Electric Bond & Share Co.—*Earnings.*—Lohrke, Rosen & Co. and Isidore Newman & Son, who, by advertisement on another page, are offering a block of the preferred stock at 92½ and accrued dividend, report: Earnings from March 15 1905 to Jan. 1 1906, gross income, $259,178; expenses, $42,190; net income, $216,987; total dividends paid and accrued at the regular rate of 5% per annum from March 15 1905 to Jan. 1 1906, $79,166; surplus, $137,820.—V. 82, p. 163.

Fairmont Coal Co.—*Dividend Reduced.*—See Consolidation Coal Co. above.—V. 81, p. 1045.

Fisheries Company.—*Mortgage.*—This company has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of $500,000 6 p. c. gold bonds of $1,000 each for the purpose of discharging obligations incurred and extending and improving the works and providing working capital. The bonds are dated Jan. 1 1906 and are due Jan. 1 1916, but are subject to call on any interest day at 105% and interest. Interest payable at office of trustee.—V. 80, p. 2641.

Greene Consolidated Copper Co.—*New Stock.*—The shareholders will vote Feb. 10 upon increasing the capital stock from $8,640,000 to $10,000,000. The new stock will be "allotted to the stockholders pro rata in proportion to their holdings at the rate of $25 per share, one-half of which shall be paid upon subscription and the remaining half to be paid within sixty days from the date of said meeting."

Output.—President W. C. Greene, in a circular dated Jan. 25, gives the company's production of copper bullion for the five months ending Dec. 31 1905 as 26,593,931 lbs., (contrasting with 64,211,895 lbs. for the entire year ending July 31 1905), containing 195,890 ounces of silver and 1,867 ounces of gold. He further says in part:

During the five months the company sold (in pounds):

August	*September.*	*October.*	*November.*	*December.*
5,214,200	3,050,000	3,891,800	10,540,000	2,198,000
at 15.59c.	at 16,533c.	at 16.568c.	at 16.771c.	at 18.113c.

making a total, inclusive of gold and silver, of $4,274,284. During this period of five months ending Dec. 31 1905 dividends Nos. 13, 14 and 15, of $345,600 each, aggregating $1,036,800, were paid, in addition to which there was expended for new construction $401,832, while the amount of bills and accounts payable was reduced $187,596, and the balance due us as equity on copper sold increased $498,091. Our copper production is sold up to about Jan. 12 1906, and there is every indication that 18c. per lb. for copper will be obtained for a long time to come.

The first reverberatory furnace should be ready to blow in about March 20. It is intended to immediately follow with a second furnace of the same capacity of 300 tons per day for treating fines, flue dust and concentrates. These reverberatory furnaces will be only exceeded in size by those of the Amalgamated Copper Co. at Butte, Montana.

The final decision in favor of the Greene Copper Company in what was known as the "Hallenborg suits" by the Supreme Court of the United States, which was unanimously in our favor, has finally ended a long and expensive litigation, and development work will be now pushed upon the Cobre Grande more rapidly than in the past.

During the past few months our development has shown a large increase in the amount of sulphur contents of our ores and has accentuated the need for roasters and additional reverberatory capacity. The proposed increase stock issue would enable the company to at once install two batteries of four each of McDougal roasters; a second reverberatory furnace; to duplicate the present pipe line from the Sonora River to the plant; to install electric haulage, steam shovels and other appliances, etc., etc.—V. 81, p. 1313.

Harrison Bros. & Co., Philadelphia.—*Report.*—The results for fiscal years ending Oct. 31 1905 and 1904 compare:

Year—	*Gross.*	*Net.*	*Interest.*	*Branches.*	*Bal., Sur*
1904-05	$408,697	$124,014	$65,000	------	$59,014
1903-04	372,790	117,725	65,000	19,168	33,557

The balance sheet of Oct. 31 1905 shows preferred stock $1,500,000, common stock $1,009,000; bonds, $1,300,000.—V. 73, p. 447.

Hudson Navigation Co.—*Acquisition.*—See Citizens' Steamboat Co. of Troy above.—V. 80, p. 2223.

International Paper Co.—*Earnings.*—The Boston News Bureau reports the following statement of earnings for the first five months of the fiscal year from July 1st to Dec 1st 1905: Net earnings for five months, $1,057,332; dividend on preferred stock for five months, $560,000; surplus for five months, $497,332. While the company's officials do not confirm the foregoing, we are informed that the statement comes from headquarters.—V. 81, p. 1668.

Lawyers Mortgage Co.—*Report.*—The report for the year ending Dec. 31 1905 will be found in our advertising columns last week. The assets on Jan. 1 1906 aggregated $4,148,263, consisting of: New York City mortgages, $3,684,526; company's Brooklyn building, at cost, $85,000; real estate, 371 Broadway, at cost, $174,417; cash, $204,320.

Outstanding guaranteed mortgages amount to $40,876,781, against $28,110,397 on Jan. 1 1905, $19,922,009 having been sold and $7,155,625 paid off during the year, a net gain of $12,766,384. Loans outstanding, 3,142; average amount, $13,000. Gross earnings, $374,903, against $301,048 in 1904; net over all expenses and taxes, $171,770, against $207,781. The large increase in outstanding guaranteed mortgages will be reflected in the earnings for 1906, as the earnings of any year are dependent more on the mortgage sales of the preceding year than those of the current year. Of the company's mortgages 70% are on Manhattan Island (all below 145th Street, except $186,800); 26% in Brooklyn, and 4% in the Bronx, all loans being confined to established and built-up sections.

New Directors.—The following were elected directors on Jan. 17:

New Directors.—Robert Walton Goelet, Ernst Thalmann, Henry L. Stimson, Louis V. Bright and William A. Day.

Old Directors Retired.—James Hazen Hyde, William H. McIntyre, George H. Squire, Alvin W. Krech and Robert A.Granniss.—V. 80, p. 1178.

Mitchell Mining Co.—See La Dicha & Pacific RR. under "Railroads" above.

Mortgage Bond Co. of New York.—*Bonds Sold.*—The company has sold to Ladenburg, Thalmann & Co. $1,000,000 of 4% 60-year collateral trust bonds, subject to call in 10 years, with a yearly sinking fund beginning 5 years from date. The firm also has the option to purchase $4,000,000 similar bonds during 1906, having, it is understood, formed a syndicate of institutions and bankers abroad to dispose of the bonds to European investors.

New Directors.—On Wednesday Ernst Thalmann and Felix Rosen were added to the board, the old directors being re-elected.—V. 80, p. 2224.

North American Co.—*New Director.*—Randolph Rodman has been elected a director, succeeding Robert Bacon, resigned.

Report.—See "Annual Reports" on a preceding page, also remarks of President Wetmore under heading "Reports and Documents."—V. 82, p. 104.

Pacific Coast Co.—*Rumors.*—Reports that cannot be verified have been current this week to the effect that the Harriman (Union Pacific) interests have been increasing materially their holdings in this company's stock. E. H. Harriman has long been a director. The Hill companies are also represented on the board. Within the past two weeks more than $1,000,000 worth of tidewater lands at Seattle, adjoining the property acquired by the Chicago Milwaukee & St. Paul, have been purchased by Joseph Hellen, of New York, who is Mr. Harriman's private secretary, thus strengthening the belief that the Union Pacific contemplates a northerly extension. Whether the projected North Coast Railway (V. 81, p. 1792) is or will be a part of the scheme is doubtful.—V. 81, p. 1318.

Passaic Steel Co.—*Status.*—The "Iron Trade Review" of Cleveland in its issue of Jan. 4, page 19, published a statement regarding the status of this company.—V. 81, p. 1796.

Phoenix Securities Co.—*Official Notice.*—"A majority of the stocks of the Phoenix Gold Mining Co. and the Mt. Shasta Gold Mines Corporation has been exchanged for stock of the Phoenix Securities Co., and notice is hereby given that no more stock will be received for exchange

after Feb. 7 1906 at 3 o'clock p. m., except under such penalty as the Board of Directors may in each instance impose." See Phoenix Gold Mining Co. in V. 80, p. 2625.

Pneumatic Transit Co., Philadelphia, Pa.—*Coupon Payment.*—The coupons due Jan. 1 on the first mortgage bonds were paid at the Market Street National Bank, 1107 Market St., Philadelphia, Pa., instead of the City Trust, Safe Deposit & Surety Co. of Philadelphia, Pa., as heretofore.—V. 81, p. 617, 508.

Springfield (Ohio) Light & Power Co.—*Called Bonds.*—Bonds of Jan. 1 1892, numbered 14, 15, 25 and 26, have been drawn for payment at 106 and interest at the Massachusetts Trust Co. of Boston on Feb. 15.—V. 80, p. 2224.

Subway Realty Co., New York.—*Offer for Stock.*—The Interborough Rapid Transit Co. has offered to purchase the entire $2,000,000 capital stock (or voting trust certificates therefor), and to pay for the same an amount equal to the total instalments paid on said stock, with interest upon said respective instalments from the date of payment thereof to the date of delivery at the rate of 5½% per annum, this offer being conditioned upon not less than 75% of said stock being delivered on or before March 1 1906. Stockholders desiring to avail of this offer are requested to deposit their certificates, accompanied by transfers in blank, duly executed, with August Belmont & Co., No. 23 Nassau St., on or before Feb. 15 1906.—V. 81, p. 1615.

United States Reduction & Refining Co.—*Report.*—The results for the year ending July 31 were:

Fiscal Year.	Gross Income.	Net Income.	Interest on Bonds.	Preferred Dividend.	Common Dividend.	Balance, Surplus.
1904-05	$642,425	$474,116	$180,000	--------	------	$294,116
1903-04	576,353	399,337	180,000	(1½)$59,187	------	160,150
1902-03	1,036,373	837,604	180,000	(6)236,748	$236,752	184,104

—V. 82, p. 165.

United States Smelting, Refining & Mining Co.—*Deposits. —Time Extended.*—Boston advices state that more than 95% of the capital stock of the United States Mining Co. has been deposited with the City Trust Co. for exchange into the new stock of the United States Smelting, Refining & Mining Co., and that the time for making deposits has been extended to 3 p. m. Jan. 30. It is asserted that the company is already earning at the rate of $4,000,000 net per annum. See V. 82, p. 105.

Vulcan Detinning Co.—*Earnings.*—The net earnings for the nine months ending Jan. 1 1906, after deducting operating expenses, improvements, taxes and other charges, were $119,000. From this amount was paid on Jan. 20 a dividend of 2¼% on the $1,500,000 preferred stock, calling for $33,750, and leaving a surplus from the operations of the nine months of about $86,000. "The earnings of the company would have been larger had it not applied a large part of them to erecting new plants, which will increase its capacity very materially."—V. 82, p. 165. 105.

Westinghouse Electric & Manufacturing Co.—*Sale of $15,000,000 Convertible Bonds—Option to Shareholders.*—Pursuant to the plan announced in October 1904 (V. 79, p. 1957), the company has arranged to make an issue of $15,000,000 of convertible sinking fund 5% gold bonds, and has sold the same to Kuhn, Loeb & Co., subject to the right of the shareholders to subscribe therefor at 98 and accrued interest to a face amount equal to 60% of their respective holdings. For the purpose of such subscription, the transfer books will be closed at 3 p. m. on Feb. 5 1906, and will remain closed until 10 a. m. on Feb. 14 1906, and subscriptions will be received only between those dates and from stockholders of record on Feb. 5. Subscriptions must be made upon blanks furnished by the company, must be sent to the Treasurer, No. 111 Broadway, New York City, and must be accompanied by $200 on account of the purchase price of each bond subscribed for. The remainder of the purchase price will be payable in the following instalments: $200 March 1 1906; $200 April 1 1906; $200 May 1 1906; $192 83 (which amount includes an adjustment of accrued interest) June 1 1906. Any subscriber may pay in full at the time of subscription, in which case he must pay for each bond $985 83, which amount includes accrued interest to Feb. 13 1906. Scrip will not bear interest until surrendered in exchange for bonds in amounts aggregating $1,000 or multiples thereof. See advertisement on another page.

The bonds are due Jan. 1 1931; interest payable January and July; convertible into "assenting stock" at 200%; both principal and interest payable without deduction for any tax or taxes which may be imposed by the laws of the United States of America, or of any State, county or municipality therein, and which the company may be required to pay or deduct therefrom.

An official circular dated Jan. 23 1906 says in substance:

The issue of "convertible sinking fund 5% gold bonds" is to be created for the purpose of furnishing the company with funds to cover the cost of important extensions of its manufacturing facilities and to provide working capital to enable it to handle its constantly increasing volume of business. From the proceeds of the $15,000,000 of such bonds now offered, all the indebtedness of the company will be provided for excepting only $2,500,000 5% gold debenture certificates now outstanding (against the cancellation of which an equal amount of unissued "convertible sinking fund 5% gold bonds" will be reserved) and $6,000,000 collateral notes (which, it is expected, will be paid from the proceeds of the sale of part of the collateral by which they are secured).

Each bond of this issue of the face value of $1,000 will be convertible, at the option of the holder, into $500 par value of the "assenting" stock of the company after Jan. 1 1910, and up to thirty days prior to any date for redemption which may be named in any call for the redemption thereof. Subject to prior conversion, all or any part of the issue may be redeemed on and after Jan. 1 1912 on any semi-annual interest day at a premium of 5% and accrued interest, upon twelve weeks' notice. Beginning with Dec. 31 1907, an annual sinking fund payment of $500,000 must be made and used in the purchase of bonds of this issue, if obtainable at not to exceed 105 and interest, or on and after Jan. 1 1912. In the redemption thereof.

Terms of the trust indenture:

(*a*) The properties as described in the trust indenture are free from mortgage, and no mortgage shall be placed thereon.

(*b*) Collateral notes in addition to the existing amount of $6,000,000 shall not be issued against any of the present assets, and only against securities hereafter acquired to such amounts that the value of the pledged collateral, as appraised by two appraisers designated by the company with the approval of the trustee under said trust indenture, shall equal 120% of the face value of such collateral notes.

(*c*) No bonds in addition to the present issue of $15,000,000 and the $2,500,000 thereof reserved against said outstanding debenture certificates, and no additional collateral notes or other bills payable, shall be issued at any time unless the average of the annual net earnings of the company and its subsidiary manufacturing companies in the United States for the three calendar years next preceding shall be at least double the amount of the annual interest upon the entire indebtedness of the company and its said subsidiary companies at the date of such issue, including the bonds, collateral notes or other bills payable so to be issued.

(*d*) The issue of bonds under said trust indenture shall not exceed $20,000,000, except that $5,000,000 additional thereof may be issued, from time to time, but only to such amounts, face value, as shall equal any amounts of cash paid into the treasury from the sale of additional capital stock.

(*e*) The aggregate amount and value of the quick assets (as defined in the trust indenture) of the company and its said subsidiary companies shall at all times exceed the aggregate amount of its indebtedness and the indebtedness of its said subsidiary companies, exclusive, however, of its collateral notes.

(*f*) The aggregate amount of the company's indebtedness and of the indebtedness of its said subsidiary companies, exclusive of the bonds of said issue, of the outstanding debenture certificates against which bonds have been reserved, and of the outstanding collateral notes, shall at no time exceed 25% of the maximum face amount of the bonds which shall at any time have been issued thereunder.

(*g*) The company will not issue any stock entitled to preference or priority over the "assenting" stock, and none of its capital stock shall be distributed by way of stock dividend or issued at a price more than 10% below the market price of the "assenting" stock at the time such stock is offered for subscription or sale.

Earnings and Balance Sheet.—See statement under "Annual Reports" on a preceding page.

Meeting to Authorize New Bonds and Stock Issuable Therefor.—The shareholders will meet March 26 to authorize the aforesaid bond issue (limited to $20,000,000, present issue $15,000,000) and the $10,000,000 new assenting stock, which may be required after Jan. 1 1910 to provide for their conversion feature, as stated in the foregoing circular.—V. 80, p. 2464.

—Messrs. N. W. Halsey & Co. of this city have prepared an interesting circular showing, by means of diagrams, the disposition of income of the Illinois Central RR. for the year 1905, and the growth of average operated mileage and gross and net income for the past 25 years. The circular also contains elaborate statistics showing these results in tabular form. The firm will furnish copies of this circular upon application.

—The publishers of "Moody's Manual of Railroads" and "Corporation Securities" have issued "Moody's Classified Investments," a volume of nearly 1,400 pages, devoted to the holdings of various banking institutions, insurance companies and estates throughout the United States, in government, municipal, railroad and other investment securities. The work gives under the head of each security a list of institutions holding portions of the issue.

—Audenried & Bowker, 602 Drexel Building, Philadelphia, have recently effected arrangements ensuring them the exclusive handling in Philadelphia from time to time of the guaranteed bonds of various water-works companies controlled by the American Water Works & Guarantee Company of Pittsburgh J. S. & W. S. Kuhn of Pittsburgh are the controlling interests in this company.

—William Salomon & Co., 25 Broad St., have issued under date of Jan. 15 a circular offering an attractive list of investment securities yielding the investor from 3½% for City of New York issues to as high as 5.95% for the "profit-sharing secured gold 5s" of the Underground Electric Railways of London, Ltd. The list includes various well-known railway bonds.

—The Wisconsin Trust Co., Milwaukee, offer at 105½ and interest $150,000 Milwaukee Light, Heat & Traction Co. first mortgage 5% gold bonds. Particulars will be found in the advertisement on another page. The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Co.

—F. S. Smithers & Co. and F. S. Moseley & Co. are offering at 99 and interest, by advertisement in another column, Union Electric Light & Power Co. of St. Louis three-year 5% coupon notes. Particulars in the advertisement.

—A calendar of attractive design adorned by an etching revealing the features of an ideal specimen of feminine loveliness is being sent out by E. H. Gay & Co.

—Robert H. Stevenson Jr. of Chicago has connected himself with the Chicago office of Messrs. Lee, Higginson & Co., the Rookery.

Reports and Documents.

THE NORTH AMERICAN COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1905.

To the Stockholders of the North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending December 31 1905, together with the financial statements of the Treasurer.

TREASURER'S STATEMENTS.

The books, vouchers, securities and cash of the Company have been examined and verified by its auditors, Messrs. Jones, Caesar, Dickinson, Wilmot & Company, Certified Public Accountants, and their certificate is appended.

BALANCE SHEET.

Assets.

Valuations.—In accordance with established precedent, the securities and assets of the Company have been re-valued as of December 31 1905.

Stocks.—These are mainly the stocks of street railway, electric light and gas companies, whose management and general policy are under the supervision of The North American Company. The increase in the amount of this item since December 31 1904 is composed principally of stock of the Union Electric Light & Power Company and of Common Stock of the Laclede Gas Light Company and of the United Railways Company, all of St. Louis, purchased in February and March 1905, as announced in the last Annual Report.

Bonds.—These are First Mortgage Bonds of the Union Light, Heat & Power Company of Covington and Newport, Kentucky, and of the West Kentucky Coal Company.

Loans.—These are loans to constituent companies and loans on collateral.

Accounts Receivable.—These are current open accounts with constituent companies.

Liabilities.

Accounts Payable.—This is the balance payable under the contract for the purchase of certain coal properties (described in the last Annual Report) not yet due, and is subject to deductions not yet finally determined.

INCOME ACCOUNT.

Dividends Received.—The Company owns stocks of the par value of $42,305,000. The dividends received during the fiscal year were derived from stocks of the par value of $16,510,000. No distribution has yet been made of the surplus earnings pertaining to the remaining stocks ($25,795,000 par value).

Other Profits.—These consist of amounts received for securities sold during the year in excess of their book value as of December 31 1904.

Increase in the Value of Assets as Readjusted December 31 1905.—During the fiscal year the value of the stocks owned by the Company as measured by the market prices prevailing for the minority holdings of these stocks has increased approximately four million dollars ($4,000,000) over their book value. Of this increase in the re-valuation of December 31 1905 credit has been taken for only nine hundred and twenty thousand dollars ($920,000). The Board of Directors believe that the valuation placed upon the assets of the Company is materially below their present selling or liquidating value, and to a greater degree below their intrinsic value.

ANNUAL MEETING.

At the last Annual Meeting, held on June 21 1905, in harmony with the change theretofore made in the fiscal year of the Company, the By-Laws were so amended as to provide that the Annual Meeting should thereafter be held on the fourth Wednesday of January, instead of the third Wednesday of June, in each year. Only seven months, therefore, have elapsed since the last Report. During this period the Company has not engaged in any new undertakings.

DEVELOPMENT POLICY.

The management of your Company believes that the policy which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities so that they may be adequate not only to meet the present demands of the communities in which they operate, with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

Obvious as the wisdom of such a policy may be, it involves a marked departure from the methods of management formerly prevalent.

In pursuance of this policy, from time to time, as the management of the public service corporations in which the investments of the Company are so largely concentrated has been taken over, plans for their comprehensive and scientific development have been laid at the earliest practicable moment.

To formulate and carry out these plans, with the delays incident to construction that cannot be forecast but inevitably occur, has required years of time and large expenditures of capital, much of which, pending the completion of the work, has necessarily been unproductive.

These properties have now passed the difficult and perplexing stages of construction and betterment and have attained a state of development and efficiency which we believe cannot fail to yield results satisfactory to the holders of their securities and to demonstrate the wisdom of the policy which has been pursued.

A few comparisons between the conditions existing in 1903 and those existing at the end of 1905, as illustrating the development referred to, may be of interest. The Union Electric Light & Power Company of St. Louis was then operating three generating stations formerly belonging to its constituent companies, with small units of an aggregate capacity of 16,000 horse-power. In its new water-side station it has installed in large units 50,000 horse-power and the site and plans admit of an increase to over 120,000 horse-power.

The Companies, now united in The Detroit Edison Company, were then operating five generating stations, with an aggregate capacity of 5,800 horse-power. In its new water-side station it has installed 16,000 horse-power, which will shortly be increased by an additional unit to 20,000 horse-power, its plans admitting of unlimited expansion.

The Laclede Gas Light Company's works then had a daily capacity of 8,000,000 cubic feet. They now have a daily capacity of 16,500,000 cubic feet. It then had 509 miles of street mains and 49,636 services. It now has 795 miles of street mains and 73,734 services.

The Milwaukee Electric Railway & Light Company has completed a new electric generating station, which more than doubles its total generating capacity of three years ago. It has completed a building situated in the heart of the city which is the largest and most comprehensive of the kind in existence, and undoubtedly the most admirably planned for the many uses to which it is put. In it are concentrated the offices of the executives and heads of departments, a depot for interurban passengers, storage room for a hundred cars, supply and repair departments, a library, club rooms, and many other facilities for the comfort, instruction and amusement of its employees, and a large convention hall or theatre. It is the executive centre of a great system of urban and interurban railways, and must not only serve to promote efficiency and economy in operation, but also to maintain cordial relations between the Company and its employees, and contribute in a marked degree to the comfort of the Company's patrons.

Important extensions of the Company's suburban lines have been made, and the gas and electric light properties in two of the towns tributary to those lines have been acquired.

The particular improvements and acquisitions mentioned are merely illustrative of the general growth. They involve a corresponding and coincident development in electric transmission lines, electric sub-stations, gas pumping stations, gas holders, car equipment and other facilities incident to the rapidly growing business of these Companies. As a result of the development thus outlined, all these properties are now in a position not only to render service of the highest standard to the several municipalities and communities in which they operate, but to keep pace with their growth, and actively to exploit to the fullest extent every opportunity for business expansion.

FINANCING OF CONSTITUENT CORPORATIONS.

To attain this position has, as already explained, involved large capital expenditures.

A brief description follows of the means that have been adopted to meet the expenditures already made, and to provide for the future requirements of these Companies.

The Laclede Gas Light Company.—On April 1 1904 a mortgage was made by this company to secure an issue of Twenty Million Dollars ($20,000,000), par value, of Refunding and Extension Mortgage Thirty-Year Five Per Cent Gold Bonds, of which Ten Million Dollars ($10,000,000) were reserved to retire at maturity the First Mortgage Bonds of the Company, and the remainder were authorized to be issued from time to time to provide for the construction requirements of the Company. Three Million Five Hundred Thousand Dollars ($3,500,000), par value, of these bonds still remain unissued.

The Milwaukee Electric Railway & Light Company.—For several years last past the capital requirements of this Company have been met by contributions from its earnings and by the proceeds of the sales of its increased Common Capital Stock at par to The North American Company. There had been no increase in its authorized bonded debt since its organiza-

tion on February 1 1896. A mortgage has just been authorized to secure an issue of Twenty Million Dollars ($20,000,000), par value, of Refunding and Extension Mortgage Twenty-five-Year Four and One-half Per Cent Gold Bonds, of which Eight Million Dollars ($8,000,000), par value, are reserved to retire underlying liens, Three Million Dollars ($3,000,000) are at the immediate disposal of the Company, and the remainder, Nine Million Dollars ($9,000,000), are authorized to be issued from time to time to provide for the construction requirements of the Company after January 1 1907 at the rate of not exceeding One Million Dollars ($1,000,000) a year. To reimburse the Treasury of the Company for capital expenditures made during the past year and to defray those planned for the immediate future, Two Million Dollars ($2,000,000) of the bonds have been sold for delivery during the present month. The low rate of interest on the Bonds and the price realized bear testimony to the high credit of the Company.

The Detroit Edison Company.—On January 28 1903 a mortgage was executed by this Company to secure an issue of Ten Million Dollars ($10,000,000), par value, of First Mortgage Thirty-Year Five Per Cent Gold Bonds. The proceeds of One Million Eight Hundred and Ten Thousand Dollars ($1,810,000), par value, of these bonds were used in part payment for the properties originally acquired, and the remainder were authorized to be issued to meet the future capital requirements of the Company. Four Million Six Hundred Thousand Dollars ($4,600,000), par value, of these bonds remain unissued.

Union Electric Light & Power Company.—To provide for the completion of its construction work, as at present planned, and to reimburse its Treasury for capital expenditures heretofore made, this Company has issued and sold Three Million Dollars ($3,000,000), par value, of its Three-Year Five Per Cent Collateral Trust Gold Notes, dated January 15 1906, and has pledged as security therefor an equal amount of its Treasury Capital Stock. It has granted an option to The North American Company to purchase, at par, the stock so pledged at the maturity of the notes, and The North American Company has agreed, in case the payment of the said notes is not otherwise provided for at or before their maturity, that it will purchase the said stock at par, and thus provide for the payment of the principal of the said notes. Provision is made in the Trust Deed which will permit an increase of the issue to Four Million Dollars.

All the securities described have found a ready market with leading bankers in New York, St. Louis, Boston and Milwaukee, and upon terms which reflect a high degree of confidence in the several properties—and, as the current market prices indicate, they have found great favor with investors.

GENERAL CONDITIONS AND PROSPECTS.

The prosperity which has so generally prevailed during the past year has been fully shared by the several communities in which the properties under consideration are situated. St. Louis has issued from its World's Fair period not only without depression and reaction, but with its business activities greatly stimulated and its confidence in its own destiny greatly enhanced. There is no dissent from the prediction that it will become a very great city. Milwaukee, Racine and the other cities and towns tributary to the Milwaukee railway system, are all enjoying great industrial and business activity, and the recent rapid development of Detroit in manufacturing is unprecedented.

These conditions are reflected in the greatly increased earnings of their public service corporations.

The business activity and prosperity now prevailing may be interrupted for short periods from time to time, but I do not believe that even in times of depression the properties in which The North American Company is interested will cease to grow in earning capacity from year to year and to a material extent. So great is the field still undeveloped for the exploitation of the sale of gas and electricity, so rapidly does the taste for riding grow with the continuous improvement of facilities, and so constant is the growth of population, that business reaction, even severe and prolonged, may well pass without serious effect upon the growth of the earnings of these corporations.

The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis.

With the progress that has been made during the past year your Board of Directors are well satisfied, and they regard the future of the Company with confidence.

By order of the Board of Directors.

C. W. WETMORE,
President.

Newark, N. J., January 24, 1906.

TREASURER'S STATEMENT FOR THE FISCAL YEAR ENDING DECEMBER 31 1905.

Income Account.

Salaries, Legal Expenses, Net Rentals and all other Expenses of Adminstration	$93,006 32
Taxes	4,621 77
Balance to Undivided Profits Account	2,200,984 49
	$2,298,612 58
Interest received and accrued	$104,671 81
Dividends received	1,157,039 77
Compensation for services	23,625 00
Other profits	93,276 00
Increase in the Value of Assets as readjusted December 31 1905	920,000 00
	$2,298,612 58

Undivided Profits Account.

Dividends paid	$1,252,996 67
Commissions paid	127,500 00
Balance as per Balance Sheet at December 31 1905	2,812,232 03
	$4,192,728 70
Balance at December 31 1904	$1,991,744 21
Net Earnings for the Fiscal Year ending December 31 1905	2,900,984 49
	$4,192,728 70

BALANCE SHEET (CONDENSED) DECEMBER 31 1905.

Assets—		
Stocks		$29,916,744 78
Bonds		541,333 32
Loans		1,933,397 26
Accounts Receivable		339,496 54
Office Furniture and Miscellaneous Property		4,456 23
Cash		1,090,212 40
		$33,825,640 53
Liabilities—		
Capital Stock Authorized	$30,000,000 00	
Less Unissued Stock	364,500 00	
		$29,635,500 00
Deposits—Funds of Constituent Companies		883,003 69
Accounts payable		492,630 81
Dividends Unclaimed		2,274 00
Undivided Profits		2,812,232 03
		$33,825,640 53

We have examined the books and vouchers of The North American Company and the Balance Sheet and Income Statements set forth above, and have verified the Securities and Cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors, we hereby certify that the Income Account is correct and that the Balance Sheet, in our opinion, represents the true financial condition of the Company as of December 31 1905.

JONES, CAESAR, DICKINSON, WILMOT & CO.,
Certified Public Accountants.

54 William Street, New York.

—The initial number of "The New South" for January, a new semi-monthly publication, has been issued. The new paper, published in New Orleans, is to be devoted to the advancement of banks, trust companies, finances, investment and industrial interests of the South. It will aim to present in each issue the banking, financial and industrial progress of the Southern States, gathering the views and conclusions of its leading bankers, financiers and men of experience for publication. In the January number there are articles on special subjects by Harvie Jordan, President Southern Cotton Association; Robert Lowry, President Lowry National Bank, Atlanta, Ga.; Joseph G. Brown, President Citizens' National Bank, Raleight, N. C.; F. B. Fisher, President Tennessee Bankers Association; M. W. Habliston, President National Bank of Virginia, Richmond, Va.; W. J. Clay, Superintendent Banking Department of Texas; Wyatt H. Ingram Jr., Trust Officer Hibernia Bank & Trust Co., New Orleans, and other representative Southern bankers.

—Lohrke, Rosen & Co. and Isidore Newman & Son are offering at 92½ and accrued dividend Electric Bond & Share Co. 5% cumulative preferred stock. The company was organized in March 1905 by interests closely allied with the General Electric Company. The object of the company is to take a financial interest in electrical enterprises, such as electric railways, hydraulic plants, lighting and power transmission plants, and in connection therewith is authorized to purchase, hold and dispose of bonds, stocks and other forms of securities resulting from the development of such enterprises. There is $2,000,000 of common stock, all of which is held by the General Electric Co., and $2,000,000 of 5% cumulative preferred stock. It is a portion of this latter stock which is now offered, and further particulars may be found in the advertisement on another page. A special circular will be sent on request.

—The Liverpool & London & Globe Insurance Co., which is a stock corporation of unlimited liability, publishes the fifty-eighth annual statement of its United States branch for the year ending Dec. 31 1905. It shows among its assets real estate valued at $1,861,697; United States Government 4% bonds, $899,597; State and city bonds and railroad stocks and bonds, $3,775,528; bond and mortgage loans, $3,082,450; bank balances and all other assets, $2,615,674; a total of $12,234,948. The unearned premiums and all other liabilities aggregate $6,972,668, leaving a surplus of $5,262,279, a large part of which is cash and the balance in high-grade securities. The New York directors are: Charles H. Marshall, Chairman; John Crosby Brown, James E. Pulsford, John A. Stewart, Edmund D. Randolph; and Henry W. Eaton is the resident manager.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 26 1906.

An active condition of business has continued to be experienced. The movement of supplies into the hands of the consuming trade has been on a liberal scale, and the placing of orders for forward deliveries has been fairly free, there being comparatively few lines of trade in which merchants and dealers are not doing a good business. Unusually mild weather prevailed early in the week over the Eastern section of the country, but more seasonable conditions now exist. In the speculative markets there has been an easier tendency to prices for grain and cotton. The Census report showed the amount of cotton ginned to the middle of January somewhat in excess of expectations.

Lard on the spot has been offered at slightly lower prices, and at the decline a moderate business has been transacted with both exporters and the home trade. The close was quiet at 7.65c. for prime Western and 7.35@7.45c. for prime City. Refined lard has been in moderate demand; prices have weakened slightly to 8c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Receipts of hogs have been fairly full and under selling by speculative interests prices have been easier. The close was quiet.

DAILY CLOSING PRICE OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	7.52½	7.55	7.42½	7.40	7.40	7.40
May delivery	7.70	7.70	7.60	7.55	7.55	7.52½
July delivery	7.80	7.82½	7.72½	7.65	7.67½	7.65
September delivery	7.95	7.95	7.82½	7.77½	7.80	7.77½

A better export demand has developed for pork; prices have held firm, closing at $14 75@15 for mess, $15 00@17 25 for short clear and $16 for family. Cut meats have been more freely offered but prices have not weakened, closing at 8@8½c. for pickled bellies 14@10 lbs. average and 9¼@9¾c. for pickled hams. Beef has had a fair export sale at steady prices, closing at $8@8 50 for mess, $9 25@9 75 for flank, $10 50@11 for packet, $12@13 for family and $17 25@18 for extra India mess. Tallow has been firmer with buyers at 5⅛c. and sellers at 5¼c. Stearines have been steady at 8⅜@8½c. for lard stearine and 8c. for oleo stearine. A fair business has been transacted in cotton-seed oil at steady prices, closing at 33c. for prime yellow. Butter has been easier for the better grades under free offerings, closing at 17½@26½c. for creamery. A fair business has been transacted in cheese at steady prices, closing at 11½@14¼c. for State factory, full cream. Fresh eggs have been in full supply and prices have held steady at 21c. for best Western.

Brazil grades of coffee have continued to meet with a fairly good sale to the consuming trade, although the buying has been less spirited than a week ago. Prices have been well maintained, closing at 8⅜c. for Rio No. 7 and 9⅛c for Santos No. 4. West India growths have had a moderate sale at steady prices, closing at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been less active. European selling and a slight increase in Brazilian receipts have held an advancing tendency to prices in check. The close was steady. Closing asked prices were as follows:

January	6.90c.	April 7.10c.	September 7.50c.
February	6.95c.	May 7.15c.	October 7.55c.
March	7.00c.	July 7.35c.	December 7.70c.

Raw sugars have continued to be freely offered and prices have yielded to 3½c. for centrifugals, 96-deg. test, and 3c. for muscavado, 89 deg. test. The close was steady. Refined sugar has been quiet, closing at 4.40@4.50c. for granulated. Spices have been higher for nutmegs and cloves. Teas have been quiet.

Offerings of Kentucky tobacco have been light and new crop supplies have been held at firm prices. Reports are current in the seed-leaf tobacco trade of a large sale of Wisconsin and at full market prices. Samples of force-sweated Connecticut tobacco have been received. Sumatra tobacco has been in steady demand at firm prices. A large business has been transacted in Havana tobacco at full values.

Offerings of Straits tin have increased slightly and the close was lower in sympathy with weaker foreign advices; prices quoted were 36.15@36.35c. Ingot copper has had only a limited sale for early delivery but prices have held steady at 18@18¼c. for Lake and electrolytic. Lead has been quiet but steady at 5.70@5.80c. Spelter has declined, closing quiet at 6.35@6.45c. Pig iron has had a fairly good sale and prices hold steady at $18.50@18.75 for No. 2 Northern and $18.25 for No. 2 Southern.

Refined petroleum has been in good demand and steady, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has been quiet but steady at 68½c. Rosins have advanced on light offerings, closing at $3.90 for common and good strained. Hops have been firm and held at slightly higher prices. Wool has been firm but quiet.

COTTON.

Friday Night, Jan. 26 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 110,898 bales, against 138,799 bales last week and 160,116 bales the previous week, making the total receipts since the 1st of September 1905 5,610,653 bales, against 6,501,204 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 890,551 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,602	6,591	8,445	5,611	6,206	4,564	36,019
Pt. Arthur, &c	-----	-----	-----	-----	-----	948	948
New Orleans	3,908	4,149	10,538	4,734	6,048	3,420	32,797
Mobile	759	1,429	732	611	648	1,193	5,372
Pensacola, &c	114	496	-----	146	-----	4,336	5,092
Savannah	1,677	3,174	2,424	1,539	2,121	1,687	12,622
Brunswick	-----	-----	-----	-----	-----	2,147	2,147
Charleston	108	88	451	111	427	539	1,724
Georget'n, &c	-----	-----	-----	-----	189	-----	189
Wilmington	184	589	503	121	68	1,429	2,894
Washingt'n, &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	1,103	1,191	2,138	684	1,198	1,232	7,546
N'port N., &c	-----	-----	-----	-----	-----	1,049	1,049
New York	-----	-----	-----	-----	-----	-----	-----
Boston	250	85	72	-----	35	16	458
Baltimore	-----	-----	-----	-----	-----	1,967	1,967
Philadelphia	24	-----	-----	-----	50	-----	74
Tot. this week	12,729	17,792	25,303	13,557	16,990	24,527	110,898

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to Jan. 26.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	36,019	1,874,691	28,446	1,861,129	150,877	148,144
Pt. Arthur, &c	948	112,110	9,755	137,954	-----	-----
New Orleans	32,797	1,007,041	62,195	1,722,984	317,763	379,234
Mobile	5,372	187,420	4,828	225,694	43,174	56,268
Pensacola, &c	5,092	119,073	7,603	130,479	-----	-----
Savannah	12,622	1,134,144	19,039	1,251,565	95,715	65,137
Brunswick	2,147	138,276	4,396	148,076	11,995	17,944
Charleston	1,724	148,127	1,236	174,475	36,605	25,559
Georget'n, &c	189	808	-----	755	-----	-----
Wilmington	2,894	277,796	2,961	270,857	10,321	4,220
Washingt'n, &c	-----	-----	-----	122	-----	-----
Norfolk	7,546	496,908	8,224	470,629	39,458	27,469
N'port N., &c	1,049	13,697	319	6,361	-----	57
New York	-----	1,939	1,844	18,966	213,493	85,331
Boston	458	47,352	1,765	43,003	7,202	3,120
Baltimore	1,967	47,630	3,192	29,913	11,327	5,888
Philadelphia	74	3,641	867	8,242	4,446	3,331
Total	110,898	5,610,653	156,670	6,501,204	942,376	821,702

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c	36,967	38,201	52,243	60,593	46,350	62,262
N. Orleans	32,797	62,195	45,823	51,958	66,154	54,833
Mobile	5,372	4,828	2,811	4,849	2,518	2,503
Savannah	12,622	19,039	19,464	32,779	20,172	25,343
Ch'ston, &c	1,913	1,236	967	2,114	5,240	2,880
Wilm'n, &c	2,894	2,961	4,622	4,108	4,164	3,938
Norfolk	7,546	8,224	9,869	11,377	11,421	13,654
N'p't N., &c	1,049	319	324	422	586	405
All others	9,738	19,667	5,260	16,017	36,033	26,063
Tot. this wk	110,898	156,670	141,383	184,217	192,638	191,881
Since Sep. 1	5,610,653	6,501,204	5,958,074	5,818,877	5,784,211	5,370,665

The exports for the week ending this evening reach a total of 83,112 bales, of which 44,644 were to Great Britain, 395 to France and 38,073 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Jan. 26 1906. Exported to—				From Sept. 1 1905 to Jan. 26 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	3,742	-----	9,382	13,124	735,378	259,990	466,491	1,461,859
Pt. Arthur, &c.	-----	-----	-----	-----	34,917	-----	49,642	84,559
New Orleans	21,830	-----	24,216	46,046	371,557	132,071	180,949	684,577
Mobile	-----	-----	-----	-----	33,472	22,681	20,248	76,401
Pensacola	4,050	-----	4,050	8,100	48,314	25,577	44,705	118,596
Savannah	-----	-----	-----	-----	129,713	57,318	492,388	679,419
Brunswick	6,568	-----	6,568	13,136	70,748	-----	32,875	103,623
Charleston	-----	-----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	-----	-----	-----	125,721	5,225	133,836	264,782
Norfolk	-----	-----	-----	-----	6,742	9,000	1,200	16,942
Newport News	500	-----	500	1,000	4,244	-----	-----	4,244
New York	1,281	395	2,864	4,540	118,407	17,765	113,670	249,842
Boston	3,618	-----	150	3,768	95,458	-----	5,252	100,710
Baltimore	2,313	-----	-----	2,313	66,105	12,099	27,800	106,004
Philadelphia	742	-----	175	917	31,455	-----	725	32,180
Portland, Me.	-----	-----	-----	-----	638	-----	-----	638
San Francisco	-----	-----	-----	-----	-----	-----	16,826	16,826
Seattle	-----	-----	-----	-----	-----	-----	13,360	13,360
Tacoma	-----	-----	1,286	1,286	-----	-----	6,144	6,144
Portland, Ore.	-----	-----	-----	-----	-----	-----	1,504	1,504
Pembina	-----	-----	-----	-----	-----	-----	500	500
Total	44,644	395	38,073	83,112	1,878,369	541,726	1,612,515	4,032,610
Total 1904-05	65,736	13,586	112,289	191,611	2,442,132	550,277	2,095,932	5,088,341

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 26 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	10,936	2,740	5,046	14,572	557	33,851	283,912
Galveston	33,718	6,330	22,429	2,697	2,819	67,993	82,884
Savannah	-----	-----	2,600	3,760	1,100	7,460	88,255
Charleston	-----	-----	-----	-----	500	500	36,105
Mobile	2,200	4,700	2,650	-----	600	10,150	33,024
Norfolk	-----	-----	-----	-----	12,711	12,711	26,747
New York	1,500	300	1,200	1,500	-----	4,500	208,993
Other ports	6,000	-----	4,000	2,000	-----	12,000	33,291
Total 1906	54,354	14,070	37,925	24,529	18,287	149,165	793,211
Total 1905	35,589	14,360	43,365	46,970	16,330	156,614	665,088
Total 1904	56,786	16,350	82,762	26,153	15,800	197,851	588,838

Speculation in cotton for future delivery has been fairly active, but the tendency of prices has been towards a lower basis. The report of the Census Bureau issued on Tuesday showed the amount of cotton ginned to Jan. 16th to be 9,998,111 bales, which was a larger quantity than had been expected. This operated to create some uneasiness among speculative holders and they turned sellers to liquidate their accounts. Bear interests also became more aggressive and prices declined about ¼c. per pound. Reports of a full crop movement in Texas and also that there is some cotton in that State still to be picked received some attention and operated against values. The advices received from the South reported freer offerings of actual cotton, but prices did not yield, they being held above the parity of values in the local market for futures. The buying of cotton by domestic spinners is reported as largely of a hand-to-mouth character. Advices from abroad have reported European spinners freer buyers of cotton, but it has been almost exclusively of spot supplies. The holders of this cotton had sold futures against their stocks as a hedge, and with the decline in futures it has been possible for them to sell their cotton at lower prices, and this has resulted in increased business. The movement of the India crop has continued at full figures. To-day there was a slight advance in prices at the opening in response to better advices from Liverpool than expected. Subsequently, however, there developed selling for the account of New Orleans and local longs to liquidate holdings, and this, coupled with hammering by bear interests, depressed prices. The close was steady at a net loss in prices for the day of 9@18 points. Cotton on the spot has declined, closing at 11.80c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.25	11.25	10.90	10.90	10.80	10.70
Low Middling	11.87	11.87	11.52	11.52	11.42	11.32
Middling	12.25	12.25	11.90	11.90	11.80	11.70
Good Middling	12.69	12.69	12.34	12.34	12.24	12.14
Middling Fair	13.21	13.21	12.86	12.86	12.76	12.66
GULF.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Good Ordinary	11.50	11.50	11.15	11.15	11.05	10.95
Low Middling	12.12	12.12	11.77	11.77	11.67	11.57
Middling	12.50	12.50	12.15	12.15	12.05	11.95
Good Middling	12.94	12.94	12.59	12.59	12.49	12.39
Middling Fair	13.46	13.46	13.11	13.11	13.01	12.91
STAINED.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Low Middling	10.75	10.75	10.40	10.40	10.30	10.20
Middling	11.75	11.75	11.40	11.40	11.30	11.20
Strict Low Mid. Tinged	11.91	11.91	11.56	11.56	11.46	11.36
Good Middling Tinged	12.25	12.25	11.90	11.90	11.80	11.70

The quotations for middling upland at New York on Jan. 26 for each of the past 32 years have been as follows:

1906—c. 11.70	1898—c. 5 15-16	1890—c. 11	1882—c. 12
1905— 7.00	1897— 7 5-16	1889— 9⅞	1881—11 13-16
1904—15.25	1896— 8 5-16	1888—10 11-16	1880—12⅝
1903— 8.95	1895— 5 11-16	1887— 9½	1879— 9 7-16
1902— 8 5-16	1894— 8 1-16	1886— 9 3-16	1878—11⅛
1901—10¾	1893— 9 9-16	1885—11¼	1877—13 5-16
1900— 8	1892— 7 9-16	1884—10 11-16	1876—13⅛
1899— 6¾	1891— 9⅜	1883—10 3-16	1875—15 1-16

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	2,213	----	2,213
Monday	Quiet	Quiet & ste'dy	----	800	1,200	2,000
Tuesday	Quiet 35 pts. dec.	Barely steady	----	----	----	----
Wednesday	Quiet	Weak	----	----	----	----
Thursday	Quiet 10 pts. dec.	Steady	----	136	600	736
Friday	Quiet 10 pts. dec.	Steady	----	113	----	113
Total			----	3,262	1,800	5,062

FUTURES.—High, low and closing prices at New York:

	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.	Week.
Jan.— Range	11.57@11.61						
Closing	11.58—11.60						
Feb.— Range	— @ —	11.55@11.58	11.23@11.57	11.23@11.32	11.14@11.26	11.10@11.30	11.10@11.61
Closing	11.64—11.66	11.56—11.57	11.22—11.23	11.16—11.18	11.25—11.27	11.10—11.11	—
March— Range	11.73@11.80	— @ —	11.36@11.75	11.32@11.48	11.28@11.40	11.19@11.42	11.19@11.80
Closing	11.76— —	11.72—11.73	11.36—11.37	11.31—11.32	11.39—11.40	11.21—11.23	—
April— Range	— @ —	— @ —	— @ —	11.25@11.28	11.18@11.25	— @ —	— @ —
Closing	11.80—11.82	11.75—11.77	11.39—11.41	11.35—11.37	11.43—11.45	11.25—11.27	11.18@11.28
May— Range	11.83@11.92	11.83@11.88	11.47@11.85	11.42@11.60	11.39@11.53	11.33@11.56	11.33@11.92
Closing	11.87—11.88	11.83—11.84	11.47—11.48	11.42—11.43	11.52— —	11.34—11.35	—
June— Range	— @ 11.94	— @ 11.79	— @ —	— @ —	— @ 11.55	11.46@11.58	11.46@11.94
Closing	11.88—11.90	11.84—11.86	11.48—11.50	11.44—11.46	11.54—11.55	11.36—11.38	—
July— Range	11.89@11.96	11.89@11.93	11.53@11.92	11.52@11.66	11.46@11.60	11.41@11.63	11.41@11.96
Closing	11.93—11.94	11.90—11.91	11.53—11.55	11.51—11.53	11.59—11.60	11.42—11.44	—
August— Range	11.73@11.74	11.70@ —	11.40@11.71	11.39@11.44	11.29@11.39	11.25@11.42	11.25@11.74
Closing	11.72—11.73	11.69—11.71	11.36—11.38	11.32—11.34	11.39—11.40	11.24—11.25	—
Sept.— Range	11.02@ —	11.02@11.03	11.00@11.02	10.83@10.88	10.70@ —	— @ —	— @ —
Closing	11.04—11.05	11.02—11.03	10.78—10.80	10.72—10.74	10.77—10.78	10.67—10.68	10.70@11.03
Oct.— Range	10.89@10.92	10.89@10.91	10.65@10.92	10.60@10.75	10.56@10.65	10.55@10.68	10.55@10.92
Closing	10.90—10.92	10.89—10.90	10.65—10.67	10.60—10.62	10.64—10.65	10.55—10.57	—
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.50@ —	10.50@ —
Closing	— —	— —	— —	— —	— —	— —	—
Dec.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 26—	1906.	1905.	1904.	1903.
Stock at Liverpool ----bales	1,140,000	940,000	633,000	665,000
Stock at London	12,000	12,000	18,000	8,000
Stock at Manchester	53,000	45,000	71,000	------
Total Great Britain stock	1,205,000	997,000	722,000	673,000
Stock at Hamburg	11,000	15,000	9,000	8,000
Stock at Bremen	393,000	442,000	343,000	240,000
Stock at Antwerp	------	4,000	4,000	3,000
Stock at Havre	261,000	179,000	244,000	152,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	14,000	37,000	59,000	47,000
Stock at Genoa	57,000	43,000	38,000	35,000
Stock at Trieste	2,000	3,000	2,000	1,000
Total Continental stocks	741,000	726,000	702,000	489,000
Total European stocks	1,946,000	1,723,000	1,424,000	1,162,000
India cotton afloat for Europe	179,000	83,000	140,000	130,000
Amer. cotton afloat for Europe	478,000	573,000	563,000	608,000
Egypt, Brazil, &c., aflt. for E'pe	73,000	52,000	27,000	57,000
Stock in Alexandria, Egypt	207,000	202,000	248,000	194,000
Stock in Bombay, India	807,000	399,000	340,000	400,000
Stock in U. S. ports	942,376	821,702	786,689	1,061,564
Stock in U. S. interior towns	720,114	696,578	450,989	469,339
U. S. exports to-day	23,319	28,337	29,976	38,325
Total visible supply	5,375,809	4,578,617	4,009,654	4,120,228
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----bales	1,012,000	861,000	548,000	587,000
Manchester stock	46,000	38,000	62,000	------
Continental stock	696,000	682,000	670,000	472,000
American afloat for Europe	478,000	573,000	563,000	608,000
U. S. stock	942,376	821,702	786,689	1,061,564
U. S. interior stocks	720,114	696,578	450,989	469,339
U. S. exports to-day	23,319	28,337	29,976	38,325
Total American	3,917,809	3,700,617	3,110,654	3,236,228
East Indian, Brazil, &c.—				
Liverpool stock	128,000	79,000	85,000	78,000
London stock	12,000	12,000	18,000	8,000
Manchester stock	7,000	7,000	9,000	------
Continental stock	45,000	44,000	32,000	17,000
India afloat for Europe	179,000	83,000	140,000	130,000
Egypt, Brazil, &c., afloat	73,000	52,000	27,000	57,000
Stock in Alexandria, Egypt	207,000	202,000	248,000	194,000
Stock in Bombay, India	807,000	399,000	340,000	400,000
Total East India, &c.	1,458,000	878,000	899,000	884,000
Total American	3,917,809	3,700,617	3,110,654	3,236,228
Total visible supply	5,375,809	4,578,617	4,009,654	4,120,228
Middling Upland, Liverpool	6.17d.	3.68d.	8.52d.	4.86d.
Middling Upland, New York	11.70c.	7.00c.	16.05c.	9.05c.
Egypt, Good Brown, Liverpool	8 11-16d.	7 1-16d.	10¼d.	8 3-16d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d.	7.30d
Broach, Fine, Liverpool	5 11-16d.	3 15-16d.	7⅞d.	4¾d
Tinnevelly, Good, Liverpool	5½d.	4 1-16d.	7¾d.	4⅝d

Continental imports past week have been 126,000 bales.

The above figures for 1906 show a decrease from last week of 64,322 bales, a gain of 797,192 bales over 1905 and an excess of 1,366,155 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Jan. 26 1906.				Movement to January 27 1905.			
	Receipts.		Ship'ts.	Stocks.	Receipts.		Ship'ts.	Stocks.
	Week.	Season.	Week.	Jan. 26	Week.	Season.	Week.	Jan. 27
Eufaula, Alabama	5	21,408	324	4,631	171	23,500	717	7,031
Montgomery, "	1,645	148,054	1,934	34,258	957	166,364	1,723	39,721
Selma, "	1,236	93,282	1,534	16,354	1,227	101,700	1,277	24,871
Helena, Arkansas	1,042	45,447	1,474	10,579	1,195	66,024	924	9,300
Little Rock, "	4,394	126,043	1,225	50,062	2,040	130,820	5,755	29,379
Albany, Georgia	300	23,153	593	5,300	117	29,035	69	7,885
Athens, "	500	73,164	1,322	18,000	883	71,184	2,135	22,766
Atlanta, "	397	36,609		8,456	89	78,150	880	11,105
Augusta, "	3,896	306,900	3,465	87,515	2,750	305,347	5,454	85,665
Columbus, "	985	65,918	940	23,065	527	62,018	156	21,837
Macon, "	278	54,694	401	10,747	363	72,056	369	18,245
Rome, "	573	32,642	561	7,185	298	39,037	311	5,948
Louisville, Kentucky, net	118	5,345	268	200	178	5,040	176	52
Shreveport, Louisiana	2,370	83,030	1,355	28,488	4,080	190,691	3,694	37,537
Columbus, Mississippi	1,071	28,351	1,521	8,949	801	36,321	750	5,651
Greenville, "	462	35,569	2,327	9,135	887	54,240	2,762	7,126
Greenwood, "	1,100	50,870	2,300	15,100	1,000	65,924	1,300	14,500
Meridian, "	1,028	51,387	103	25,241	1,738	90,760	1,894	26,660
Natchez, "	1,425	39,274	2,447	17,103	1,883	59,674	2,420	15,903
Vicksburg, "	1,369	59,361	670	25,413	1,669	74,407	2,716	24,893
Yazoo City, "	864	46,686	977	17,422	2,039	49,111	2,226	20,000
St. Louis, Missouri	10,899	264,322	10,475	43,105	11,333	366,382	9,962	43,612
Raleigh, North Carolina	200	10,418	175	639	45	10,945	350	1,455
Cincinnati, Ohio	5,288	92,347	3,504	16,000	4,165	87,985	4,776	5,641
Greenwood, South Carolina	50	14,131		5,492	78	13,522	78	3,340
Memphis, Tennessee	14,679	598,816	21,770	123,476	18,793	665,131	17,566	123,550
Nashville, "	157	9,748		2,529	1,78	9,001	25	1,176
Brenham, Texas	130	8,012	122	1,530	217	9,209	363	2,810
Clarksville, "	317	10,261	139	4,605	695	31,695	757	4,307
Dallas, "	2,257	65,735	1,342	4,614	390	79,499	83	7,533
Honey Grove, "	302	15,911	151	1,308	1,196	24,971	446	1,650
Houston, "	31,510	1,625,381	30,063	93,509	27,607	1,543,753	27,687	60,064
Paris, "	1,801	50,363	898	3,104	2,052	85,453	1,380	5,072
Total, 33 towns	92,848	4,192,632	94,380	720,114	92,241	4,698,949	101,181	696,578

The above totals show that the interior stocks have *decreased* during the week 1,532 bales, and are to-night 23,538 bales more than at the same period last year. The receipts at all the towns have been 607 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 26.	1905-06		1904-05	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	10,475	231,993	9,962	329,142
Via Cairo	5,887	128,703	6,887	201,476
Via Rock Island	1,554	29,367	845	31,584
Via Louisville	2,498	54,483	1,963	54,834
Via Cincinnati	1,628	36,030	1,989	38,755
Via other routes, &c	6,978	152,200	10,896	151,055
Total gross overland	29,020	632,776	32,542	806,846
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,499	100,562	7,668	100,124
Between interior towns	207	10,074	78	7,180
Inland, &c., from South	864	21,014	5,589	28,412
Total to be deducted	3,570	131,650	13,335	135,712
Leaving total net overland *a*	25,450	501,126	19,207	671,130

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,450 bales, against 19,207 bales for the week in 1905, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 170,004 bales.

In Sight and Spinners' Takings.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 26	110,898	5,610,653	156,670	6,501,204
Net overland to Jan. 26	25,450	501,126	19,207	671,130
Southern consumption to Jan. 26	45,000	952,000	44,000	876,000
Total marketed	181,348	7,063,779	219,877	8,048,334
Interior stocks in excess	*a*1,532	584,937	*a*8,940	634,918
Came into sight during week	179,816		210,937	
Total in sight Jan. 26		7,648,716		8,683,252
North. spin's takings to Jan. 26	41,620	1,407,203	22,952	1,339,613

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Jan. 29	197,783	1903-04—Jan. 29	7,922,794
1903—Jan. 30	247,829	1902-03—Jan. 30	7,912,521
1902—Jan. 31	262,794	1901-02—Jan. 31	7,875,563
1901—Feb. 1	222,687	1900-01—Feb. 1	7,583,119

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 26.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11¾	11¾	11⅝	11⅝	11⅝	11⅝
New Orleans	11¾	11¾	11 9-16	11½	11½	11½
Mobile	11 9-16	11 9-16	11 3-16	11⅜	11¼	11¼
Savannah	11 7-16	11 7-16	11 7-16	11 7-16	11⅜	11⅜
Charleston	11⅜	11⅜	11⅜	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	11¾	11¾	11¾	11¾	11¾	11⅝
Boston	12.25	12.25	12.25	11.90	11.90	11.80
Baltimore	12	12.00	12.00	11⅞	11¾	11⅝
Philadelphia	12.50	12.50	12.15	12.15	12.05	11.95
Augusta	11⅞	11¾	11½	11½	11½	11½
Memphis	11¾	11⅝	11⅜	11½	11½	11½
St. Louis	11 13-16	11 13-16	11 13-16	11⅝	11⅝	11 9-16
Houston	11⅝	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16
Little Rock	11½	11½	11½	11¼	11¼	11⅛

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11⅜	Louisville	11¾
Columbus, Ga.	11	Montgomery	11⅜
Columbus, Miss	11	Nashville	11½
Natchez	11 5-16		
Raleigh	11¼		
Shreveport	11⅜		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wed'day, Jan. 24.	Thursd'y, Jan. 25.	Friday, Jan. 26.
January—						
Range	11.72-.75	11.66-.72	11.51-.71	11.20-.47	11.20-.36	11.23-.33
Closing	11.72-.73	11.71-.72	11.28-.30	11.23-.24	11.35-.36	11.14-.20
March—						
Range	11.92-.99	11.93-.99	11.51-.94	11.42-.66	11.41-.56	11.34-.56
Closing	11.98-.99	11.95-.96	11.53 —	11.43-.44	11.55-.56	11.38-.39
May—						
Range	12.05-.12	12.05-.12	11.67-.08	11.56-.80	11.55-.70	11.47-.70
Closing	12.11-.12	12.09-.10	11.67-.68	11.57-.58	11.69-.70	11.51-.52
July—						
Range	12.19-.21	12.17-.19	11.77-.17	11.65-.88	11.66-.80	11.57-.77
Closing	12.21-.22	12.19-.20	11.77-.78	11.66-.67	11.78-.79	11.59-.60
October—						
Range	— .84	10.81-.85	10.79-.82	10.46-.69	10.47-.55	10.43-.55
Closing	10.83-.85	10.81-.85	10.55-.60	10.45-.46	10.56-.58	10.46-.47
Tone—						
Spot	Firm.	Quiet.	Quiet.	Quiet.	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are, as a rule, of a less satisfactory tenor. Rain has been quite general and in some localities the precipitation has been rather heavy. Many of our correspondents report that the wet weather has retarded preparation of land for the next crop and has interfered somewhat with the marketing of cotton.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Fort Worth, Texas.—It has rained on one day of the week. The precipitation reached two hundredths of an inch. The thermometer has averaged 46, ranging from 18 to 76.

Palestine, Texas.—It has rained on one day of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 22 to 76, averaging 49.

Taylor, Texas.—It has rained on two days of the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 49, highest 78, lowest 20.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation being five hundredths of an inch. Thermometer has averaged 56, highest being 78 and lowest 24.

Abilene, Texas.—Dry all the week. The thermometer has ranged from 18 to 82, averaging 50.

New Orleans, Louisiana.—We have had rain on two days during the week, to the extent of eighty-four hundredths of an inch. Average theremometer 53.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 49, the highest being 77 and the lowest 21.

Columbus, Mississippi.—We have had rain on two days of the past week. The temperature has been about normal for the season.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall being two inches and ten hundredths. Average thermometer 49, highest 78 and lowest 24.

Helena, Arkansas.—Trace of snow. No progress with farm work. We have had heavy rain on one day during the week, the rainfall reaching three inches and sixty-three hundredths. The thermometer has ranged from 23 to 73, averaging 47.6.

Little Rock, Arkansas.—No preparations for the next crop as yet. Rainfall for the week two inches and sixty-two hundredths, on three days. Average thermometer 44, highest 74, lowest 17.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall being three inches and seventy-

nine hundredths. The thermometer has averaged 46.4, the highest being 74.5 and the lowest 19.2.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has ranged from 25 to 72, averaging 48.

Mobile, Alabama.—Heavy rains in the interior early part of week. Farm work has made little progress. Rain has fallen on two days of the week, the rainfall reaching one inch and ninety-seven hundredths. Average thermometer 52, highest 68, lowest 30.

Montgomery, Alabama.—Rains retard farming operations. It has rained on three days of the week, the precipitation reaching two inches and forty-one hundredths. The thermometer has averaged 53, ranging from 26 to 75.

Selma, Alabama.—Farm work is backward and labor scarce. We have had rain on two days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 31 to 67, averaging 74.

Savannah, Georgia.—We have had rain on four days during the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 58, ranging from 36 to 76.

Statesburg, South Carolina.—Heavy rain with thunderstorm on Monday, and heavy with cold northeast gale on Thursday. Altogether we have had rain on four day sthe past week, the rainfall reaching two inches and fifty hundredths. Average thermometer 58, highest 79, lowest 33.

Charleston, South Carolina.—There has been rain on five days of the week. The precipitation reached one inch and seventy-two hundredths. The thermometer has averaged 57, ranging from 38 to 71.

Charlotte, North Carolina.—There has been rain during the week, the precipitation reaching two inches and thirty-eight hundredths. The thermometer has averaged 51, the highest being 72 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

		Jan. 26 1906.	*Jan.* 27 1905.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	12.3	4.9
Memphis	Above zero of gauge.	24.2	10.1
Nashville	Above zero of gauge.	23.2	9.1
Shreveport	Above zero of gauge.	17.7	3.6
Vicksburg	Above zero of gauge.	30.7	15.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 or three years have been as folows:

January 25.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	117,000	1,114,000	85,000	810,000	95,000	713,000

	For the Week.			*Since September* 1.		
Exports from—	*Great Britain.*	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	-----	12,000	12,000	22,000	283,000	305,000
1904-05	-----	2,000	2,000	9,000	83,000	92,000
1903-04	1,000	12,000	13,000	14,000	159,000	173,000
Calcutta—						
1905-06	2,000	4,000	6,000	4,000	22,000	26,000
1904-05	-----	-----	-----	-----	9,000	9,000
1903-04	-----	-----	-----	1,000	8,000	9,000
Madras—						
1905-06	-----	2,000	2,000	1,000	23,000	24,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	1,000	1,000	6,000	20,000	26,000
All others—						
1905-06	-----	3,000	3,000	6,000	55,000	61,000
1904-05	-----	1,000	1,000	4,000	40,000	44,000
1903-04	-----	2,000	2,000	3,000	40,000	43,000
Total all—						
1905-06	2,000	21,000	23,000	33,000	383,000	416,000
1904-05	-----	3,000	3,000	15,000	144,000	159,000
1903-04	1,000	15,000	16,000	24,000	227,000	251,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 24.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	180,000	175,000	195,000
Since Sept. 1	4,477,250	4,143,145	5,102,754

	1905-06.		1904-05.		1903-04.	
Exports (bales)—	*This week.*	*Since Sept.* 1	*This week.*	*Since Sept.* 1	*This week.*	*Since Sept.* 1.
To Liverpool	9,250	130,546	4,000	126,557	8,750	141,701
To Manchester	6,750	94,943	...	71,763	...	78,578
To Continent	4,250	163,000	6,250	155,867	6,750	172,263
To America	3,500	44,842	600	34,979	2,000	31,877
Total exports	23,750	433,331	10,850	389,166	17,500	424,419

a A cantar is 98 lbs.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 its reports on the quantity of cotton ginned to Jan. 16 as follows:

The quantity of cotton ginned from the growth of 1905 to Jan. 16 is shown to be 9,998,111 bales, counting round bales as half bales and not including linters, as compared with 12,767,600 bales on the same date in 1905 and 9,485,482 bales on the same date in 1904. Following is the report by States and Territories of the quantity of cotton ginned from the growth of 1905, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905 and 1904. Associated with these statistics are published the total crops of 1904 and 1903, with the per cent of the total crop of these years ginned to Jan. 16:

State or Territory	*Ginned to Jan.* 16.			*Total Crops.*		*P.C. Ginned to Jan.*16.	
	1906.	1905.	1904.	1904.	1903.	1904.	1903.
United States	9,998,111	12,767,600	9,485,482	13,451,337	9,819,969	94.9	96.6
Alabama	1,202,627	1,413,834	984,096	1,451,362	987,224	97.3	99.7
Arkansas	555,422	825,019	642,052	901,223	715,588	91.6	89.7
Florida	74,270	81,855	57,174	87,525	58,572	93.5	97.6
Georgia	1,695,336	1,898,397	1,283,911	1,962,890	1,305,844	96.7	98.3
Indian Territory	308,297	4,479,291	258,746	461,303	269,752	97.1	95.9
Kansas	18	-----	-----	14	75	----	----
Kentucky	1,218	1,882	563	1,922	644	97.9	87.4
Louisiana	483,820	982,598	786,544	1,083,684	818,087	90.7	96.1
Mississippi	1,095,402	1,576,533	1,339,240	1,774,404	1,410,805	88.8	94.9
Missouri	36,978	44,203	29,418	49,498	36,120	89.3	81.4
North Carolina	638,049	704,801	541,136	749,712	555,320	94.0	97.4
Oklahoma	288,171	313,810	174,714	335,079	186,952	93.7	93.5
South Carolina	1,093,482	1,144,514	798,714	1,192,925	814,351	95.9	98.1
Tennessee	248,171	297,443	225,494	320,317	240,808	92.9	93.6
Texas	2,281,550	3,019,944	2,351,425	3,062,203	2,406,146	98.6	97.7
Virginia	15,300	15,938	12,255	17,216	13,681	92.6	89.6

In this report the statistics are in running bales, *i. e.*, bales as pressed at the ginneries, except that two round bales have been counted as the equivalent of one square bale. Linters obtained by the cotton-seed-oil mills from re-ginning cotton seed are not yet included in this report. The number of round bales included as ginned to Jan. 13 is 274,851 for 1905-06, 289,425 for 1904-05 and 747,480 for 1903-04.

The number of Sea Island bales included is 104,242 for Jan. 16 1906, 98,110 for 1905, 72,907 for 1904. The Sea Island cotton ginned to Jan. 16 1906, distributed by States, is: Florida, 37,312; Georgia, 54,010; South Carolina, 12,920.

The number of ginneries operated prior to Jan. 16 1906 was 28,881, compared with 30,221 for 1905 and 30,171 for 1904. Percentages differ slightly from those in bulletin 19, being computed for this report on bales counting round as half bales, and because the crop statistics for 1904 were increased by 95,497 bales through the August 1905 canvass. The last report showed 9,721,773 bales, counting round as half bales, ginned to Jan. 1 1906. One more report will be issued this season, showing total growth of 1905, and will be published about March 20 1906.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. The demand for both India and China is improving. We give the prices for to-day beow and leave those for previous weeks of this and last year for comparison:

	1905-06			1904-05.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Up's.*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Up's.*
Dec.	d.	d. s. d. s. d.	d.	d.	d. s. d. s. d.	d.
22	9⅛ @ 9⅞	6 5½@9 6	6.31	7¾ @ 8⅝	5 9 @8 10	4.04
29	8 15-16@ 9⅞	6 5 @9 4½	6.24	7⅜ @ 8¼	5 7½@8 9	3.77
Jan.						
5	8 15-16 9⅞	6 5 @9 4½	6.23	7⅛ @ 8	5 7 @8 8	3.79
12	8⅞ @ 9¾	6 5 @9 4½	6.09	7⅛ @ 8	5 7 @8 7	3.80
19	8⅞ @ 9¾	6 5 @9 4½	6.30	7 @ 8	5 7 @8 6	3.81
26	8¾ @ 9⅝	6 5 @9 4½	6.17	6 15-16@ 7¼	5 6 @8 5	3.68

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 26) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

Receipts to Jan. 26.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	1906.	1905.
Savannah	1,410	46,996	460	42,678	16,194	9,349
Charleston	429	12,438	323	11,097	4,897	3,395
Florida, &c	2,396	26,694	1,068	23,567	899	318
Total	4,235	86,128	1,851	77,342	21,990	13,062

The exports for the week ending this evening reach a total of 1,031 bales, of which 667 bales were to Great Britain, 364 to France and —— bales to Bremen, and the amount forwarded to Northern mills has been 4,157 bales. Below are the exports for the week and since Sept. 1 in 1905-06 and 1904-05:

Exports from—	*Week Ending Jan.* 26.			*Since Sept.* 1 1905.			*Northern Mills.*	
	Great Britain.	*France, &c.*	*Total.*	*Great Britain.*	*France, &c.*	*Total.*	*Week.*	*Since Sept.* 1.
Savannah	----	----	----	8,048	3,257	11,305	1,406	19,974
Charleston, &c	----	----	----	----	----	----	355	2,651
Florida, &c	----	----	----	410	----	410	2,396	23,089
New York	667	364	1,031	4,793	1,336	6,129	----	----
Boston	----	----	----	2,002	----	2,002	----	----
Philadelphia	----	----	----	100	----	100	----	----
Total	667	364	1,031	15,353	4,593	19,946	4,157	45,714
Total 1904-05	860	----	860	21,586	4,363	25,949	1,877	40,448

Quotations Jan. 26 at Savannah—For Georgias, extra fine, 14c.; choice, 15c.; fancy, 17½c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,112 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 103 upland 8 Sea Island, 112 foreign	223
To Manchester, per Thespis, 199 upland, 659 Sea Island	858
To Newcastle, per Queensborough, 200	200
To Havre, per Auchenarden, 76 Sea Island; La Bretagne, 288 Sea Island, 31 foreign	395
To Bremen, per Neckar, 193	193
To Antwerp, per Kroonland, 200	200
To Trieste, per Irene, 156	156
To Japan, per Satsuma, 2,315	2,31

NEW ORLEANS—To Liverpool—Jan. 22—Mexican, 4,330	
Jan. 25—Civilian, 12,500; Cuban, 5,000	21,830
To Bremen—Jan. 20—Manhattan, 10,774 Jan. 23—Bylands, 2,179	12,953
To Antwerp—Jan. 23—Bylands, 300	300
To Genoa—Jan. 19—Scania, 8,463; Provincia, 2,500	10,963
GALVESTON—To Liverpool—Jan. 19—Dominic, 3,742	3,742
To Hamburg—Jan. 22,—St. Thomas, 325	325
To Rotterdam—Jan. 19—Goodwood, 506	506
To Barcelona—Jan. 24—Citta di Palermo, 900	900
To Genoa—Jan. 24—Citta di Palermo, 7,651	7,651
PENSACOLA—To Liverpool—Jan. 25—Vivina, 4,050	4,050
BRUNSWICK—To Liverpool—Jan. 25—Burgmeister S. Jacob, 6,568	6,568
NEWPORT NEWS—To Liverpool—Jan. 24—Allegheny, 500	500
BOSTON—To Liverpool—Jan. 22—Ivernia, 2,091 Jan. 23—Michigan, 1,469	3,560
To Manchester—Jan. 19—Iberian, 58	58
To Yarmouth—Jan. 18—Boston, 150	150
BALTIMORE—To Liverpool—Jan. 19—Rowanmore, 2,313	2,313
PHILADELPHIA—To Liverpool—Jan. 22—Noordland, 742	742
To Rotterdam—Jan. 18—Canaria, 175	175
TACOMA—To Japan—Jan. 23—Oanfa, 1,286	1,286
Total	83,112

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger- many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total*
New York	1,281	395	193	200	156	----	2,315	4,540
New Orleans	21,830	----	12,953	300	10,963	----	----	46,046
Galveston	3,742	----	325	506	8,551	----	----	13,124
Pensacola	4,050	----	----	----	----	----	----	4,050
Brunswick	6,568	----	----	----	----	----	----	6,568
Newp't News	500	----	----	----	----	----	----	500
Boston	3,618	----	----	----	----	150	----	3,768
Baltimore	2,313	----	----	----	----	----	----	2,313
Philadelphia	742	----	----	175	----	----	----	917
Tacoma	----	----	----	----	----	----	1,286	1,286
Total	44,644	395	13,471	1,181	19,670	150	3,601	83,112

The exports to Japan since Sept. 1 have been 38,034 bales from Pacific ports and 4,315 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool c.	18@20	18	18	18	18	18
Manchester c.	20	19	19	19	19	19
Havre c.	30	30	*a*27	*a*27	*a*27	*a*27
Bremen, asked c.	25	25	25	25	25	25
Hamburg c.	30	30	30	30	30	30
Antwerp c.	28	28	28	28	28	28
Ghent, v. Ant. c.	34	34	34	34	34	34
Reval, indirect c.	35	35	35	35	35	35
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona c.	25@30	25	25	25	25	25
Genoa c.	20	18	18	18	18	18
Trieste c.	32	34	34	34	34	34
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents per 100 lbs. *a* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Jan. 5.	*Jan. 12.*	*Jan. 19.*	*Jan. 26.*
Sales of the week bales	49,000	66,000	62,000	71,000
Of which exporters took	1,000	3,000	1,000	1,000
Of which speculators took	1,000	2,000	4,000	5,000
Sales American	42,000	55,000	50,000	58,000
Actual export	7,000	8,000	7,000	12,000
Forwarded	90,000	92,000	81,000	87,000
Total stock—Estimated	1,069,000	1,137,000	1,159,000	1,140,000
Of which American—Est.	939,000	999,000	1,026,000	1,012,000
Total import of the week	143,000	169,000	108,000	81,000
Of which American	113,000	38,000	88,000	58,000
Amount afloat	366,000	316,000	313,000	304,000
Of which American	317,000	259,000	244,000	234,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Fair business doing.	Fair business doing.	Quiet.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	6.28	6.28	6.28	6.18	6.14	6.17
Sales	8,000	10,000	8,000	14,000	15,000	12,000
Spec. & exp.	500	500	500	1,000	2,000	1,000
Futures. Market opened	Barely st'y at 5 pts. decline.	Quiet at 1 pt. advance.	Quiet unch. at 1 pt. decline.	Steady at 12@14 pts. decline.	Quiet at 8@9 pts. decline.	Steady at 4 points advance.
Market, 4 P. M.	Steady at 1@4 pts. decline.	Idle unch. at 2 pts. decline.	Quiet at 1 pt. dec.@ 1 pt. adv.	Firm at 7@9 pts. decline.	Quiet at 6@8 pts. decline.	Quiet at 2@3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 6 15 *means* 6 15-100*d.*

	Sat. Jan. 20.		Mon. Jan. 22.		Tues. Jan. 23.		Wed. Jan. 24.		Thurs. Jan. 25.		Fri. Jan. 26.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January	6 15	6 16	6 16	6 16	6 16	6 16	6 04	6 07	6 00	5 99	6 03	6 02
Jan.-Feb.	6 15	6 16	6 16	6 16	6 16	6 16	6 03	6 07	6 00	5 99	6 03	6 02
Feb.-Mch.	6 16	6 17	6 17	6 16	6 17	6 16	6 03	6 07	6 00	5 99	6 03	6 02
Mch.-Apr.	6 18	6 20	6 20	6 19	6 19	6 19	6 06	6 10	6 03	6 02	6 06	6 05
Apr.-May	6 21	6 23	6 23	6 22	6 22	6 22	6 09	6 13	6 05	6 05	6 09	6 08
May-June	6 23	6 25	6 25	6 24	6 24	6 24	6 11	6 15	6 08	6 07	6 11	6 10
June-July	6 24	6 26	6 26	6 26	6 26	6 25	6 13	6 17	6 10	6 09	6 13	6 11
July-Aug.	6 25	6 27	6 27	6 27	6 27	6 26	6 14	6 18	6 11	6 10	6 14	6 12
Aug.-Sep.	6 18	6 20	6 20	6 20	6 20	6 19	6 07	6 11	6 04	6 03	6 07	6 05
Sep.-Oct.	5 90	5 94	5 92	5 92	5 93	5 93	5 81	5 85	5 80	5 79	5 83	5 81
Oct.-Nov.	5 83	5 86	5 86	5 85	5 85	5 85	5 74	5 78	5 73	5 71	5 76	5 74
Nov.-Dec.	5 80	5 83	5 83	5 82	5 82	5 82	5 71	5 75	5 70	5 68	5 73	5 71

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review at unchanged prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts continue inactive at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, Jan. 26 1906.

Business in the market for wheat flour has been quiet and prices have weakened. It is understood that the mills are carrying large local spot stocks in store and on dock. The sagging tendency to values for wheat and the apathy shown by buyers of flour have resulted in sellers manifesting increased desire to market their holdings, with the result that prices for most grades have been lowered 10c. per bbl. City mills have been quiet and easier. Rye flour has also been quiet and easier. The demand for buckwheat has continued slow. Corn meal has been quiet.

Speculation in wheat for future delivery has been quiet and the tendency of prices has been towards a lower basis. Statistical developments again had a bearish influence. The world's exports to importing European ports continued fairly full and the increase in the American visible supply again reached large figures. European cable advices were generally considered tame. The new German import duty on wheat becomes effective March 1st, and in anticipation of the higher rate that will then prevail, Germany imported wheat from August 1st to Dec. 31st to the amount of 41,000,000 bushels, compared with 26,500,000 bushels during the same period in 1904. Weather conditions in the interior have been more wintry, but no damage of consequence has resulted to the winter-wheat crop, as the snow-covering was more extensive than was at first supposed. Owing, however, to the more severe weather, there has been a falling off in the crop movement. The production of the Northwestern flour mills is understood to be increasing, and it is therefore inferred that the increase in the visible supply for this week will be a small one. The spot markets have been easier and at the decline a fairly good export business has been transacted, but it has been largely in Canadian or Manitoba wheat, American-grown wheat still being held at prices slightly too high to prove attractive to exporters. To-day the market was easier, but rallied at the close. A fair export business was transacted in the spot market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash wheat f.o.b.	91⅜	91⅞	90⅞	90⅛	90½	90½
May delivery in elevator	91⅜	91⅞	90⅞	90⅛	90½	90½
July delivery in elevator	89¾	90¼	89⅝	89	89⅜	89¼
September delivery in elevator	----	----	----	87⅜	87⅝	87½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator	87¼	87½	86¼	85⅜	85⅝	85⅝
July delivery in elevator	84⅞	85⅜	84⅜	83¾	84⅛	84
September delivery in elevator	83⅛	83⅝	83	82¾	83	82¾

Indian corn futures have been quiet and there has been a fractional decline in prices. Weather conditions during the latter part of the week were more favorable for the handling of the crop, being reported clear and cold. Offerings became fairly free and this, coupled with sympathy with the declining tendency to prices for wheat, resulted in a slightly easier market. The export clearances of corn have been on a liberal scale and at a slight decline in prices in the cash markets a good export demand developed; these factors operated to hold the declining tendency to prices in check. To-day the market was easier under favorable weather conditions in the corn belt. A limited export business was transacted in the spot market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash corn f.o.b.	51	51	51	50½	50½	50½
January delivery in elevator	55	55	55	54⅞	54⅞	54½
May delivery in elevator	51¼	51¼	51¼	51⅛	50¾	50½
July delivery in elevator	51½	51½	51⅜	51¼	51	50¾

DAILY CLOSING PRICES OF CORN FUTURES AT CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery in elevator	41⅞	42	41¾	41⅝	41¼	41
May delivery in elevator	45¼	45⅜	45	44⅞	44⅝	44⅜
July delivery in elevator	45⅝	45⅝	45¼	45⅛	44⅞	44⅝
September delivery in elevator	45⅞	45⅞	45⅜	45⅜	45⅛	44⅞

Oats for future delivery at the Western market have been moderately active. Speculative holders have been sellers to liquidate their accounts and the pressure of this long interest upon the market has forced prices to a lower basis. The spot markets have held steadier than futures, and it is understood that prices are now close to a basis at which exporters will operate freely. To-day the market was quiet and easier. The spot market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 mixed f.o.b.	36¾	36¾	36¾	36¾	36¾	36¾
No. 2 white clipped f.o.b.	38	38	38	38	38	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator	32⅛	32⅛	31¾	31¾	31⅝	31¼
July delivery in elevator	30⅝	30⅝	30⅜	30⅜	30¼	30⅛
September delivery in elevator	29⅛	----	29¼	29⅛	29	29

The following are closing quotations:

FLOUR.

Fine	$2 75	@$2 90	Patent, winter	$4 30	@$4 75
Superfine	2 95	@ 3 00	City mills, patent	4 80	@ 5 30
Extra, No. 2	3 05	@ 3 15	Rye flour	3 75	@ 4 35
Extra, No. 1	3 15	@ 3 20	Buckwheat flour	2 00	@ 2 15
Clears	3 30	@ 3 80	Corn meal—		
Straights	3 85	@ 4 25	Western, &c	2 85	@ 2 90
Patent, spring	4 35	@ 5 35	Brandywine	2 90	@ 2 95

GRAIN.

Wheat, per bush—		c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	95½	Western mixed	48 @	51
N. Dul., No. 2	f.o.b.	93½	No. 2 mixed	f.o.b.	50½
Red winter, No. 2	f.o.b.	90½	No. 2 yellow	f.o.b.	50¾
Hard " "	f.o.b.	Nom'l	No. 2 white	f.o.b.	51½
Oats—Mixed, bush.	36 @	37	Rye, per bush.—		
White	37 @	42	Western	70 @	75
No. 2 mixed	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—Western	47 @	55
			Feeding	42¼@	46½

For other tables usually given here, see page 199.

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 25, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 2,318 barrels flour, 450 bushels wheat and 150 bushels corn. From Tacoma to South Pacific ports, 3,201 barrels flour and from Seattle to same destination 900 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
San Francisco	337,945	53,931	27,440	1,669	2,606,558	---
Puget Sound	1,229,840	4,475,995	30,505	230,916	7,434	315
Portland	770,887	3,900,152	-----	32	221,634	---
Total	2,338,672	8,330,078	57,945	232,617	2,335,626	315
Total 1904-05	1,731,955	4,400,032	115,266	211,075	3,437,438	1248

THE DRY GOODS TRADE.

New York, Friday, Jan. 26 1906.

In spite of somewhat lower prices for raw material, due to the unexpectedly bearish showing of the Census report on the amount of cotton ginned, the cotton goods market remains very firm and the tendency of prices is still upwards. The principal element of strength still lies in the scarcity of spot supplies and the backwardness of mills in delivering orders, which facts are being brought strongly home to buyers. During the week there has been a much larger number of Southern buyers in town, and these have borne witness to the depletion of stocks in their section of the country. Orders for future delivery have been placed with a moderate amount of freedom, but there have been no evidences of speculation. While mills are in many cases sold far ahead, it is believed that there is still a large amount of business to be placed, and sellers are accordingly very firm in their demands. Manufacturers claim that they are doing their utmost to keep up with their orders, but buyers state that they are losing business through failure to receive goods on time. Several lines particularly suitable for the fall have been opened during the week at enhanced prices, and advance orders have been of fair volume. Export business has been of little importance, and, while some export lines have been offered for re-sale to the home trade, yet it is a noticeable fact that they are held at higher prices than would have been accepted a short while ago. Woolen and worsted goods have been moderately active and prices are firmly held.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 22 were 1,751 packages, valued at $129,533, their destination being to the points specified in the tables below:

New York to Jan. 22.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	14	36	2	67
Other European	16	152	3	37
China	----	10,571	6,415	6,415
India	21	2,948	452	1,497
Arabia	----	2,243	137	137
Africa	91	833	187	255
West Indies	460	1,467	559	1,598
Mexico	52	155	28	128
Central America	299	1,337	609	1,232
South America	452	4,894	1,431	3,407
Other Countries	346	1,183	871	1,207
Total	1,751	25,819	10.694	15,980

The value of these New York exports since Jan. 1 has been $1,346,445 in 1906, against $984,962 in 1905.

Printed and woven napped fabrics for the fall, which have been generally opened, have been fairly freely purchased during the week, but lines of the latter have not yet all been shown. Owing to the uncertainty of the situation, there are those who are unwilling to name prices on Canton flannels and other plain fabrics, but fancy outing flannels are being quoted at a full cent a yard advance. While business has been moderately heavy, there is a disposition on the part of certain Western buyers to combine for the purpose of bearing the market. So far they have met with little success. There has been little doing in heavy brown drills and sheetings, but mills are well sold ahead. Lighter weight sheetings have been in moderate request, and orders would have been more freely placed if satisfactory deliveries could have been guaranteed. The bag trade is purchasing light-weight goods, and is also looking for certain heavy weights. Some 3-yard sheetings originally sold for export have been offered to the home trade, but at full prices. Inquiries from Tien-Tsin have included specific quantities of 3-yard drills, but so far it has not been learned that business has been consummated. Bleached goods are firmly held with nea-rby shipments difficult to obtain. Coarse colored cotton goods remain strong and in small supply. Linings are not in great demand, but are steady. Complaints are heard of slow deliveries of prints. There is a good demand for staple ginghams and mills are well sold ahead. Print cloths are moving freely, especially wide goods, and quotations are unchanged.

WOOLEN GOODS.—Sufficient business has not yet been done in the cheaper grades of men's wear woolen and worsted goods to encourage the opening of the medium and higher grade qualities to any great extent, but, in spite of this, there has been rather more interest shown in the market during the past week than for some time. Fair sales of low-grade woolens and mercerized worsteds have been reported, but it seems doubtful whether the latter will occupy the position this season that they did last. It is currently reported that the light-weight mercerized worsteds are not turning out so well as had been expected, and this is having its effect at the present time. Light-weight duplicate orders are not coming forward very freely, which is probably due to the heavy initial business and to the fact that the mild weather has interfered with the free movement of heavy weights from the shelves. The question of prices is still uncertain, for, while the low-grade goods have been opened at lower figures than had been expected, sufficient of the better grades of goods have not yet been shown to form a definite opinion as to what the advances over last season will be. All-worsted goods are expected to fully reflect the advance in the raw material. A good deal of business has been done in dress goods in a quiet way, although fall lines are not yet generally open. The one feature of the market that stands out so far is the growingp opularity of gray mixtures, both in woolens and worsteds. Worsteds are again likely to hold the premier position. Broadcloths are expected to continue in favor in spite of the fact that prices have been advanced.

FOREIGN DRY GOODS.—Business in imported woolen and worsted dress goods is fairly heavy, with high-grade mohairs the favorites. Silks show continued signs of improvement. Linens are threatened with still further advances. Burlaps are firm at recent figures.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 25 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending Jan. 25 1906.		*Since Jan. 1 1906.*		*Week Ending Jan. 26 1905.*		*Since Jan. 1 1905.*	
Manufactures of—	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$				$		$
Wool	1,380	454,925	4,310	1,379,622	863	296,285	3,809	1,206,937
Cotton	1,382	1,128,348	12,122	4,053,605	1,996	583,290	11,229	3,351,170
Silk	1,643	831,870	6,031	3,231,288	1,701	993,954	7,427	3,967,732
Flax	1,235	284,560	7,108	1,416,842	1,597	261,433	8,212	1,470,665
Miscellaneous	338	302,312	12,564	912,790	2,851	157,382	15,349	745,161
Total	7,978	3,022,015	42,135	10,993,547	9,068	2,292,344	46,026	10,741,125

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of								
Wool	386	142,702	1,347	463,524	319	101,582	1,233	374,014
Cotton	801	234,331	2,769	838,700	881	228,886	2,801	763,488
Silk	372	204,285	1,217	715,999	266	156,428	938	544,586
Flax	377	78,641	1,496	324,095	316	60,863	1,272	264,810
Miscellaneous	5,643	58,459	15,966	208,960	5,237	51,836	18,632	183,083
Total withdrawals	7,579	718,418	22,795	2,581,278	7,019	599,595	24,876	2,129,981
Entered for consumption	7,978	3,022,015	42,135	10,993,547	9,068	2,292,344	46,026	10,741,125
Total marketed	15,557	3,740,433	64,930	13,574,825	16,087	2,891,939	70,902	12,871,106

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of								
Wool	338	143,188	1,503	551,101	323	104,953	1,141	366,555
Cotton	478	174,072	2,235	723,830	476	141,580	2,220	639,545
Silk	240	161,731	1,014	620,760	451	265,735	1,002	557,796
Flax	123	27,825	1,266	279,373	367	63,171	1,348	267,231
Miscellaneous	3,459	53,225	12,856	179,133	768	23,413	18,058	193,622
Total	4,638	560,041	18,934	2,355,187	2,385	598,852	23,769	2,024,749
Entered for consumption	7,978	3,022,015	42,135	10,993,547	9,068	2,292,344	46,026	10,741,125
Total imports	12,616	3,582,056	61,069	13,348,734	11,453	2,891,196	69,795	12,765,874

STATE AND CITY DEPARTMENT.

News Items.

Montana.—*Decision Affecting Validity of Educational Bonds.*—A decision of much importance was handed down recently by the State Supreme Court affecting the validity of various bond issues put out against land grants by the several educational institutions in the State. It appears that the Ninth Legislative Assembly authorized the executive board of the State Normal School to issue bonds to obtain funds with which to erect a new building. The right to issue bonds for such a purpose was questioned by the State Attorney-General, who held that the income from these grants could be used only for the support and maintenance of the institutions and not for building purposes. The following letter just received from the Hon. Albert J. Galen, State Attorney-General, explains the effect of this decision and also what remedial action will be taken to protect the holders of the outstanding bonds affected thereby:

Helena, Mont., Jan. 19 1906.

William B. Dana Co., New York.

Gentlemen—I am in receipt of your favor of the 15th in relation to our Supreme Court decision affecting the validity of our educational institution bonds.

The question of the constitutionality of the law authorizing such bond issues and the validity of the bonds was raised by my office, and our position has been sustained by decision of the Supreme Court. Our contention and the text of the Supreme Court decision is that the grants of land made by Congress to the State of Montana constitute an endowment, and the principal of the fund derived from their sale cannot be diverted. The income and interest from such lands and the funds secured from their sale only can be used, and not for the erection of buildings or the payment of debts incurred therefor, but for the support and maintenance of such institutions.

The bonds affected by the decision are: State Normal School 5 per cent bonds, $20,000; State Normal School 3 per cent bonds, $25,000; Agricultural College 6 per cent bonds, $100,000; State University 6 per cent bonds, $100,000; State University 5 per cent bonds, $40,000; Deaf and Dumb School 6 per cent bonds, $45,000; School of Mines 5 per cent bonds, $120,000.

The outstanding bonds thus declared void will be protected and paid by the State of Montana by the issuance of refunding bonds in the name of the State. It will probably take six months time to remedy the difficulty, but I believe the result will place Montana securities upon a more substantial basis. I do not feel that we will have any difficulty whatever in floating bonds with the State pledged for their payment.

Yours very truly,
ALBERT J. GALEN,
Attorney-General.

Arizona - New Mexico — Oklahoma - Indian Territory.—*Statehood Bill.*—The House of Representatives at Washington on Jan. 25, after much opposition, passed the bill providing for the admission as one State of the Territories of Arizona and New Mexico and as another State of the Territories of Oklahoma and Indian Territory. The bill now goes to the Senate.

California.—*Bonds Valid.*—The State Supreme Court on Jan. 18 handed down a decision holding valid the $2,000,000 4% sea-wall bonds authorized at the election held Nov. 8 1904. The suit was a friendly one, brought to remove all doubt as to the legality of this issue.

Kirkwood, Mo.—*Proposed Sale of Light Plant.*—An election will be held on Feb. 17 to vote on the question of selling the municipal light plant to the General Service & Improvement Co. for $8,000 in cash, the company assuming $17,000 bonds outstanding.

Massachusetts.—*Tax Exemption.*—Mayor Dickinson of Springfield has petitioned the State Legislature to enact a law exempting municipal bonds and certificates of debt from taxation. City Treasurer Tifft of the same city also presented a petition to exempt all public stocks and securities from taxation. As noted in our "Financial Situation" last week, the State Treasurer in his annual report made a similar recommendation with reference to the exemption of State bonds from taxation.

Spokane, Wash.—*Water Receipts.*—W. D. Vincent, Cashier of the Old National Bank of Spokane and Secretary of the Spokane Clearing House, writes us that the number of consumers on the books of the Spokane Water Department has trebled during the past five years. The cash receipts of the department have also shown good growth, increasing from $139,769 73 in 1902 and $172,050 39 in 1903 to $203,829 35 in 1904 and $247,676 05 in 1905.

Bond Proposals and Negotiations this week have been as follows:

Aitkin, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 14 by the Village Council for $24,000 4% funding and $10,000 4% refunding bonds. The funding bonds are authorized by Chapter 364, General Laws of 1903 and vote of 197 to 11 at election held Mar. 14 1905; the refunding bonds are issued under Chapter 129, General Laws of 1895 as amended by Chapter 163, General Laws of 1901. Denomination $1,000. Date Mar. 1 1906. Interest semi-annual. Maturity of funding bonds Mar. 1 1921; of refunding bonds Mar. 1 1926. Bonded debt, including this issue, $34,000. Assessed valuation 1905, $429,031. Actual value estimated at $1,000,000. A. O. Vachon is Village Recorder.

Albert Lea School District, Minn.—*Temporary Loan Authorized.*—This district on Jan. 13 authorized the Board of Education to negotiate a temporary loan of $10,000 to redeem outstanding bonds for that amount.

Altus, Green County, Okla.—*Bonds Voted.*—The election Jan. 16 (see V. 81, p. 1746) resulted in a vote of 185 to 6 in favor of issuing $30,000 water-works and $4,000 electric-light 5% 30-year bonds. Full details of issue and date of sale not yet determined.

Amarillo Independent School District, Tex.—*Bonds Registered.*—The State Comptroller on Jan. 16 registered an issue of $25,000 5% 5-40-year (optional) school-house bonds dated Sept. 4 1905.

Anderson County (P. O. Clinton), Tenn.—*Bond Sale.*—On Jan. 3 the $100,000 4½% road bonds mentioned in V. 81, p. 1806, were awarded to Albert Kleybolte & Co. of Cincinnati at 101.005. Denomination $1,000. Date Feb. 1 1906. Interest February and August. Maturity as follows: $25,000 in 12 years, subject to call after 7 years; $25,000 in 15 years subject to call after 12 years; $25,000 in 18 years, subject to call after 15 years; $25,000 in 30 years subject to call after 18 years.

Athens School District, Athens County, Ohio.—*Bond Election.*—An election will be held Feb. 2 to vote on the question of issuing $60,000 school bonds.

Atlantic Highlands, N. J.—*Bond Elections.*—Two bond elections will be held in this borough in the near future, one on Feb. 15 to vote on the question of issuing $12,000 5% light bonds, and the other March 1 to vote on the question of issuing $6,000 5% water bonds.

Baker County (P. O. Newton), Ga.—*Bond Election.*—An election will be held Feb. 17 to vote on the question of issuing $20,000 4% court-house bonds.

Big Stone Gap School District, Va.—*Bonds Proposed.*—The issuance of school-building bonds is provided for in a bill now before the State Legislature.

Boydton, Va.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $4,000 bonds.

Brookland (Va.) School District No. 1.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature providing for a loan of $15,000 for a school building at Burton Heights.

Burlington, Vt.—*Temporary Loan.*—On Jan. 20 the $120,000 loan described in V. 82, p. 115, was negotiated with the Burlington Trust Co. at 4.25%. Notes will be issued as money is needed.

Busch, Okla.—*Bonds Voted.*—At an election held Jan. 18 the proposition to issue $25,000 6% water-works bonds carried by a vote of 112 to 47. Date of sale not yet determined.

Camden, N. J.—*Bonds Proposed.*—The Finance Committee of this city has arranged for the issuance of $50,000 fire-house and $50,000 water bonds.

Canandaigua, N. Y.—*Bond Sale.*—The following seven issues of paving bonds, aggregating $7,158 42, were awarded on Jan. 5 to the McKechnie Bank of Canandaigua for $7,159 42—bonds to carry 5% interest.

$1,894 24	Chapin Street Section 7 registered assessment bonds.
1,703 42	Gorham Street Section 6 registered assessment bonds.
696 90	Gorham Street Section 6, Div. A., registered assessment bonds.
290 78	Court Street Section 13 registered assessment bonds.
182 02	Coach Street Section 10 registered assessment bonds.
1,247 25	Niagara Street Section 12 registered assessment bonds.
1,143 81	Phoenix Street Section 11 registered assessment bonds.

Bonds are dated Jan. 1 1906. Interest annually on June 1. Maturity June 1 1910, subject to call on June 1 of any year.

Chatham, Va.—*Bonds to Be Issued.*—We are advised that this town proposes to issue during the year $15,500 5% water and street-improvement, $2,000 5% refunding and $10,000 5% school-building bonds. Securities mature in 20 years, subject to call after ten years. Present bonded debt, $2,000.

Chickasha, Ind. Ter.—*Bonds Voted.*—An election held Jan. 6 resulted in favor of the proposition to issue $60,000 water-works and sewer-extension bonds.

Christiansburg School District No. 4, Montgomery County, Va.—*Bonds Proposed.*—A school-house loan is provided for in a bill recently introduced in the State Legislature.

Cleveland, Pawnee County, Okla.—*Bonds Voted.*—*Bond Offering.*—This town on Jan. 9 voted in favor of issuing $30,000 sewer bonds at not exceeding 6% interest. Proposals for these bonds will be received until Feb. 3.

Clinton, Mo.—*Bond Election.*—An election will be held Feb. 16 to vote on the question of issuing $30,000 light and $70,000 water-works bonds.

Cold Spring, Putnam County, N. Y.—*Bond Sale.*—On Jan. 23 the $5,000 1-10-year (serial) registered sewer bonds described on p. 174 of last week's issue were awarded to Isaac W. Sherrill of Poughkeepsie at 100.30 and accrued interest for 4 per cents. Following are the bids:

Isaac W. Sherrill, Poughkeepsie (for 4s)	$5,015 00	F. H. Tilmeyer (for 4s)	$5,000 00
W. J. Hayes & Sons, Cleveland (for 4s)	5,013 00	N. W. Harris & Co., New York (for 4½s)	5,008 50

Columbus, Miss.—*Bonds Proposed.*—A bill was recently introduced in the State Senate giving the people of this city authority to vote on the question of issuing $60,000 municipal improvement bonds.

Columbus, Ohio.—*Bonds Authorized.*—This city on Jan. 15 passed ordinances authorizing the issuance of the following bonds:

$7,000 4% comon Hoyt Avenue improvement assessment bonds.
8,000 4% comon Twenty-second Street improvement assessment bonds.

Denomination $1,000. Date, not later than May 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1916, subject to call after May 1 1907.

Covington, Ky.—*Bonds to Be Offered.*—On Jan. 22 the City Council directed the Ways and Means Committee to offer for sale the $75,000 electric-light-plant bonds authorized by an ordinance passed by the General Council in August, 1900, and voted at election held Nov. 6 1900. The sale of these bonds was for the time prevented by litigation, but the Supreme Court of the United States in May 1904, we are informed, sustained the right of the city to build and operate an electric-light plant. See "State and City" section for November 1905, page 164.

Dandy Creek Drainage District, Monroe County, Wis.—*Bond Sale.*—An issue of $51,000 6% drainiage bonds has been sold to Trowbridge & Niver Co. of Chicago at 98. Denomination $500. Date Oct. 1 1905. Interest Jan. 1 and July 1 at the American Trust & Savings Bank of Chicago.

Davidson County, Tenn.—*Bond Election.*—An election will be held March 8 to vote on the question of issuing $160,000 jail and court-house bonds.

Dayton, Ohio.—*Bond Sales in* 1905.—This city disposed of during the year 1905 $920,134 80 bonds. Of this amount the sales of $818,554 80 were recorded in the "Chronicle" at the time, those not so given being taken at par by the Board of Sinking Fund Trustees as an investment. These sinking fund takings are as follows:

$12,000 4% water course bonds, dated July 1 1905.
32,750 4% and 5% street-opening and widening bonds—five issues.
19,900 5% sewer-district bonds—six issues.
27,600 5% street-paving bonds—four issues.
9,330 5% special assessment bonds—fourteen issues.

Deer, Roseau County, Minn.—*Bond Sale.*—On Jan. 13 the $4,000 20-year road bonds described in V. 81, p. 1807, were awarded to J. R. Mitchell at par and accrued interest for 6 per cents.

Defiance County (P. O. Defiance), Ohio.—*Bond Sale.*—On Jan. 20 the $21,000 4½% coupon debt-extension bonds described in V. 81, p. 1866, were awarded to Albert Kleybolte & Co. of Cincinnati at 102.309 and accrued interest. Following are the bids:

Albert Kleybolte & Co., Cin.	$21,485 00	Seasongood & Mayer, Cincin.	$21,343 56
Hayden, Miller & Co., Cleve.	21,430 50	New First Nat. Bank, Colum.	21,325 50
W. J. Hayes & Sons, Cleveland	21,407 00	Hoehler & Cummings, Toledo.	21,317 50
Security Sav. Bk. & Tr. Co., Tol.	21,350 00		

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—A. S. Conklin, County Auditor, will sell at public auction at 1 p. m. Feb. 14 the following bonds:

$38,200 4% road bonds. Denomination $1,910. Maturity one bond each six months from March 1 1906 to Sept. 1 1915. Certified check for $1,000 required.
20,400 4% ditch bonds. Denomination $510. Maturity $2,040 each six months from March 1 1906 to Sept. 1 1910 inclusive. Certified check for $100 required.

Securities are dated Sept. 1 1905 and accrued interest will be required of purchaser. Interest semi-annually at the office of the County Treasurer. Certified checks to be drawn on some bank in Delaware County and made payable to the County Auditor:

Detroit, Mich.—*Bond Sale.*—On Jan. 23 the $230,000 3½% 20¼-year (average) coupon public school bonds were awarded to the Detroit Trust Co. for $240,126 40, and the $43,000 3½% 30-year coupon sewer bonds were taken by Matthew Finn of Detroit for $45,958 50. Following are the bids:

	$230,000 Public School.	$43,000 Sewer
Detroit Trust Co. Detroit	$240,126 40	$45,924 10
Matthew Finn, Detroit	-------	45,958 50
H. W. Noble & Co., Detroit	239,246 00	45,700 40
N. W. Halsey & Co., Chicago	235,453 30	44,406 53
W. E. Moss & Co., Detroit	-------	45,501 50
Detroit Fire & Marine Ins. Co., Detroit	-------	45,475 00

For description of these securities see p. 174 of last week's issue.

Durant, Ind. Ter.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of $16,000 school, $25,000 sewer and $9,000 water-works bonds is being considered.

Eastchester Union Free School District No. 2, Westchester County, N. Y.—*Bond Bids.*—Following are the bids received on Jan. 23 for the $50,000 4½% 1-20-year (serial) bonds dated Oct. 16 1905 and described on p. 174 of last week's issue:

Geo. M. Hahn, New York	a105.475	J. D. Everitt & Co., New York	a104.387
N. W. Harris & Co., New York	a105.184	Yonkers Sav. Bank, Yonkers	102.65
W. J. Hayes & Sons, Cleve.	a105.164	Mt. Vernon Tr. Co., Mt. Ver.	a100

a And interest.

East Hampton (Town), Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 3, by George A. Miller, Town Supervisor, at the East Hampton National Bank for $100,000 4% highway bonds. Authority, election held Oct. 17 1905. Denomination $1,000. Date March 1 1906. Interest semi-annually at the East Hampton National Bank. Maturity $5,000 yearly. Certified check for 2% of bonds, payable to the Supervisor of the Town of East Hampton, required. Bonded debt, this issue. Assessed valuation 1905, $3,316,475.

Edinburg, Va.—*Bonds Proposed.*—The issuance of water bonds is provided for in a bill now before the State Legislature.

Exeter (Borough), Pa.—*Bond Sale.*—On Jan. 15 $20,000 5% coupon sewer bonds were awarded to N. W. Halsey & Co. of New York City at 102.77. Denomination $500. Date Jan. 1 1906. Interest semi-annually in Pittston. Maturity Jan. 1 1926, subject to call after five years. Bonds are tax exempt. Bonded debt, this issue. Assessed valuation $411,513. Actual value estimated at $1,646,052.

Fannin County, Tex.—*Bond Election.*—An election, it is stated, will be held shortly to vote on the issuance of $150,000 road-improvement bonds.

Fort Morgan, Colo.—*Bonds Voted.*—We are informed that the vote at election held Jan. 9 on the proposition to issue $6,500 6% electric-light bonds was 79 to 30 in favor of the question. Full details of issue and date of sale not yet determined.

Framingham, Mass.—*Bonds Proposed.*—This town desires legislative authority to issue $100,000 school bonds outside of the debt limit.

Franklin, Va.—*Bond Sale.*—On Jan. 22 the $40,000 5% 20-year coupon water and sewer bonds described in V. 82, p. 116, were awarded to the Merchants & Farmers' Bank of Franklin at 101.00. Following are the bids:

Merchants & Farmers' Bank, Franklin	101.00	J. M. Holmes, Chicago	100.00
John Nuveen & Co., Chicago	d100.00	Heyward E. Boyes, Baltimore (for $2,000)	103.075

d And blank bonds.

Grand Island (Neb.) School District No. 2.—*Bond Bids.*—Following are the bids received on Jan. 15 for the $60,000 4½% 10-20-year (optional) coupon school-building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago at 102.333 and accrued interest:

N. W. Harris & Co., Chicago	$61,400	Lincoln Safe Dep. & Tr. Co., Linc.	$61,200
W. E. Moss & Co., Detroit	61,386	W. J. Hayes & Sons, Cleveland	61,000
Jno. Nuveen Co., Chicago	61,300	Hoehler & Cummings, Toledo	60,791

Greene County (P. O. Bloomfield), Ind.—*Bond Sale.*—On Jan. 24 $31,255 4½% township gravel road bonds were awarded to Meyer & Kiser of Indianapolis for $31,256 50.

Greenville, Tex.—*Bond Election.*—The City Council on Jan. 20 adopted a resolution providing for an election on Feb. 10 to vote on the question of issuing $17,000 school-house bonds.

Hamilton, Ont.—*Debentures Authorized.*—This city at election held Jan. 1 authorized By-Laws Nos. 523 and 524, providing for the issuance of $20,000 4% sewer and $35,000 4% hospital debentures. Date of debentures April 1 1906. Interest semi-annually at the office of the City Treasurer in Hamilton. Maturity part yearly for twenty years.

Hamilton (Ohio) School District.—*Bond Sale.*—The highest bid received on Jan. 22 for the $6,000 4% 10-year refunding bonds described in V. 81, p. 1866, was that of the Second National Bank of Hamilton for $6,281 50.

Hampden County, Mass.—*Bonds Proposed.*—The County Commissioners have petitioned the Legislature for authority to borrow $45,000 for bridge purposes.

Harriston, Ont.—*Debenture Offering.*—Proposals will be received until 12 m., Feb. 2, by L. Brisbin, Town Treasurer, for $10,000 4½% municipal corporation debentures. Maturity part yearly for twenty years, beginning March 1 1907. Bonds will be delivered March 1.

Havre de Grace, Md.—*Bonds Proposed.*—This city, it is stated, will petition the State Legislature for authority to issue $60,000 water-works and $5,000 school bonds.

Helena, Mont.—*Bond Offering.*—Local papers state that this city will offer at public auction on Feb. 19 $266,800 4½% refunding bonds.

Hoboken, N. J.—*Bond Sale.*—On Jan. 24 $15,796 35 4% 5-year school bonds were awarded to the Sinking Fund Commissioners at 100.115. Bids were also received from S. A. Kean of Chicago at 100.50 and H. L. Crawford & Co. of New York City at 100.11.

Iowa City, Iowa.—*Bond Sale.*—On Jan. 20 $14,000 park bonds were awarded to S. A. Kean of Chicago at 101.50 for 4 per cents. Following are the bids received:

S. A. Kean, Chicago (for 4s)	$14,210	Rudolph Kleybolte & Co., Chicago	$14,037
C. H. Coffin, Chicago (for 4½s)	14,201	F. E. Magraw, St. Paul	14,000
Browne-Ellinwood Co., Ch. (for 4½s)	14,037		

Denomination $1,000. Date Jan. 1 1906. Interest semi-annually at the First National Bank of Chicago. Maturity twenty years, subject to call after ten years.

Jackson, Miss.—*Bond Sale.*—On Jan. 5 $250,000 water-works bonds were sold to the Mississippi Bank & Trust Co. of Jackson at 100.16 and blank bonds for 4¾ per cents Denominations $100 and $500. Date April 1 1906. Interest annual. Maturity 20 years.

Jay County, Ind.—*Bonds Proposed.*—An issue of $33,900 dredging bonds is being considered by the County Commissioners.

Jefferson County, Tenn.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 15 by Hal. S. Harris, Secretary Pike Commission (P. O. Dandridge) for $220,000 5% road-improvement bonds. Denomination $500. Date Mar. 1 1906. Interest semi-annually at the East Tennessee National Bank in Knoxville. Maturity as follows: $25,000 in 10 years subject to call after 3 years; $25,000 in 15 years subject to call after 7 years; $50,000 in 20 years subject to call after 10 years; $100,000 in 25 years subject to call after 15 years; and $20,000 in 20 years. Certified check for $5,000 required. Bonded debt this issue. Assessed valuation $3,044,824 50. Actual value estimated at $6,000,000.

Jersey City, N. J.—*Bond Sale.*—This city on Jan. 19 sold $125,000 4% bonds to the First National Bank of Jersey City and $85,000 4% bonds to the Provident Institution for Savings of Jersey City. These securities are part of the $300,000 4% 30-year refunding assessment, the $60,000 4% 30-year refunding water and the $50,000 4% 30-year refunding general bonds offered on Jan. 17, but of which only $200,000 of the refunding assessment bonds were sold. The entire $410,000 bonds have now been placed. See V. 81, p. 1866, for description of bonds.

Kansas City, Mo.—*Bonds Proposed.*—An ordinance providing for a special election March 6 to vote on the question of issuing $2,250,000 bonds for a municipal gas plant is before the City Council.

Kaw Valley Drainage District, Mo.—*Bond Election.*—This district, it is stated, will hold an election Jan. 30 to vote on two proposed issues of improvement bonds aggregating $200,000 and $325,000 respectively.

Kearney County (P. O. Minden), Neb.—*Bonds to Be Offered.*—We are advised that a portion of the $80,000 4% court-house and jail bonds mentioned in V. 81, p. 1509, will probably be offered in March. These bonds will be sold from time to time as money is needed for the construction. Denomination $1,000. Interest Jan. 1 and July 1. Charles Swanson is County Clerk.

Kernersville Graded School District, Forsythe County, N. C.—*Bond Sale.*—The $4,000 5% 20-year graded-school-building bonds, a description of which was given in V. 81, p. 1747, have been awarded to Harmon & Reed of Kernersville at 102.50 and blank bonds.

Lafayette, La.—*Bond Sale.*—This city on Jan. 19 sold $100,000 5% bonds to F. R. Fulton & Co. of Chicago at par.

Lakeview, Carlton County, Minn.—*Bids Rejected.*—We are informed that all bids received on Jan. 13 for the $8,000 gold road and bridge bonds described in V. 82, p. 60, were rejected.

Lawrence, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $200,000 with Blake Bros. & Co. of Boston at 4.37%.

Lincoln, Lincoln County, Kan.—*Bond Sale.*—The $34,500 water and light bonds described in V. 81, p. 1808, have been sold to the Permanent School Fund as 4½ per cents.

Lincoln County (P. O. Ivanhoe), Minn.—*Bids Rejected.*—All bids received on Jan. 3 for the $5,000 5% ditch bonds described in V. 81, p. 1572, were rejected.

Linwood and Auburn Levee District, Ark.—*Bond Sale.*—We are advised that this district has placed with Farson, Leach & Co. of Chicago, through the Tennessee Trust Co., an issue of $100,000 bonds.

Lockhart, Tex.—*Bonds Voted.*—The election Jan. 16 resulted in a vote of 71 to 40 in favor of the proposition to issue the $5,000 5% 5-40-year (optional) street-improvement bonds mentioned in V. 81, p. 1808. We are informed that these bonds will be offered for sale in about thirty days.

Los Angeles City School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 5 by the Board of Supervisors for $520,000 4% bonds. Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity $13,000 yearly on Jan. 1 from 1907 to 1946 inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required. C. G. Keyes is Clerk Board of Supervisors.

Los Angeles High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 5, by the Board of Supervisors, for $260,000 4% bonds. Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity $13,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Certified check for 3% of bondsbid for, payable to the Chairman Board of Supervisors, required. C. G. Keyes is Clerk of Board.

Luverne, Rock County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 10, by C. H. Gray and H. S. Rodman, Town Supervisors, for $1,000 6% town bonds. Denomination $500. Interest annual. Maturity one bond Aug. 1 1909 and the other Aug. 1 1910.

Marmora, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. Feb. 12 by Rendol Snell, Village Clerk, for $5,500 4½% debentures. Maturity part yearly for twenty years.

Middletown, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 29, by N. G. Oglesby, City Auditor, for the following bonds:

$1,455 19 4% 1-10-year (serial) coupon street-assessment bonds, dated Nov. 22 1905. Denomination $145 52.
2 163 60 4% 1-10-year (serial) coupon street-assessment bonds, dated Dec. 13 1905. Denomination $216 36.

Interest will be payable semi-annually at the National Park Bank of New York City. Certified check for $75 on some bank in Middletown required with bids for each issue. Accrued interest to be paid by purchaser.

Milwaukee, Wis.—*Bond Sale.*—The $200,000 3½% street and the $50,000 3½% park 1-20-year (serial) bonds offered without success on Jan. 11 have been disposed of at par, largely to local banks, as follows: $20,000 to the Citizens' Trust Co , $110,000 to the Second Ward Bank, $50,000 to the Wisconsin National Bank $30,000 to the West Side Bank, $30,000 to George Ziegler Candy Co. and $10,000 to Peter J. Klein. See V. 82, p. 60, for description of bonds.

Minnesota.—*School Loans.*—According to the St. Paul "Pioneer Press," the State Investment Board on Jan. 19 granted the following loans:

District No. 13, Kittson County, $9,000; District No. 6, Hennepin County, $5,000; District No. 61, Crow Wing County, $300; Town of Molan, Clay County, $2,000; village of Clara City, Chippewa County, $1,800; District No. 53, Faribault County, $8,000; town of Clark, Aitkin County, $3,500; town of Bogus Brook, Mille Lacs County, $2,200; District No. 270, Otter Tail County, $600; District No. 61, Olmsted County, $1,400; town of Gentilly, Polk County, $1,000; town of Johnson, Polk County, $6,000; District No. 30, Roseau County, $1,150; District No. 81, Red Lake County, $700; District No. 81, Swift County, $450.

Monticello (Ky.) School District.—*Bond Sale.*—We are advised that the $10,000 5% 20-year bonds offered but not sold on Sept. 21 1905 have recently been disposed of to Trowbridge & Niver Co. of Chicago.—See V. 81, p. 932.

Newark, N. J.—*Sales for the Year.*—The aggregate of bonds put out during the calendar year 1905 was $3,530,000. All these disposals were mentioned in the "Chronicle" from time to time, with the exception of the following sales to the Sinking Fund at par:

$50,000 4% 20-year water-main bonds, dated May 1 1905.
100,000 4% 1-5-year (optional) tax-arrearage bonds, dated Aug. 15 1905.

Newport News, Va.—*Bonds Proposed.*—The Legislature is considering an Act authorizing this city to issue $100,000 street bonds.

Newton, Ala.—*Bonds Voted.*—A recent election resulted in a vote of over 5 to 1 in favor of issuing water-works and electric-light bonds.

Newton County (P. O. Kentland), Ind.—*Bond Offerings.*—Proposals will be received until 1 p. m. Feb. 7 by Alonzo E. Purkey, County Auditor, for $3,000 6% Thompson Ditch assessment bonds. Securities are dated Jan. 1 1906. Interest semi-annually at the Discount & Deposit Bank of Kentland. Deposit of $300 required of successful bidder.

Proposals will also be received until 12 m. Feb. 27 by the above-named County Auditor for $14,970 03 4% funding bonds. Denomination $1,000, except one bond for $970 03. Date Jan. 1 1906. Interest semi-annually at the Bank of Kentland. Maturity $970 03 Jan. 1 1908 and $1,000 yearly on Jan. 1 from 1909 to 1922 inclusive. Certified check for 3% of bonds, drawn on some bank in Newton County in favor of the Board of Commissioners, required.

North Yakima, Wash.—*Bond Bid.*—We are informed that the price paid for the $48,000 4% trunk-sewer bonds awarded, as stated last week, to S. A. Kean of Chicago, was par less 2½% commission. No other bids were received.

Bonds Not to Be Reoffered at Present.—The $30,000 4% refunding bonds, bids for which were rejected on Nov. 10 (see V. 81, p. 1688) will not be again offered for some time, "if at all."

Ocean Park, Cal.—*Bond Election.*—It is stated that an election to vote on the question of issuing $10,000 bulkhead bonds will be held on Jan. 29.

Onondaga County (P. O. Syracuse), N. Y.—*No Action Taken.*—We are advised that no action has yet been taken in the matter of issuing the $400,000 to $500,000 court-house bonds mentioned in V. 81, p. 1573.

Ontario School District, Cal.—*Bond Election.*—The trustees of this district have decided to call an election to vote on the question of issuing $60,000 bonds.

Orono, Me.—*Temporary Loan.*—This place, it is stated, recently borrowed $5,000 from the Penobscot Savings Bank of Bangor at 4.75%.

Orrville, Wayne County, Ohio.—*Bond Election.*—An election will be held March 3 to vote on the question of issuing $15,000 city-hall-improvement bonds.

Owatonna (Minn.) School District No. 1.—*Bond Sale.*—The $8,000 school bonds authorized last July have been sold, $4,000 to the First National Bank and $4,000 to the National Farmers' Bank of Owatonna.

Pasadena School District, Cal.—*Description of Bonds.*—We are informed that the $150,000 school-building bonds, if authorized at the election Jan. 29, will carry 4% interest. Denomination $5,000. Maturity one bond yearly, commencing four years from date.

Passaic, N. J.—*Bonds Proposed.*—The issuance of $100,000 4% school and $15,000 park bonds is being considered.

Penfield, N. Y.—*Bond Sale.*—On Jan. 25 this town sold $5,250 4% bridge and $15,000 4% highway bonds to W. J. Hayes & Sons of Cleveland for $5,264 70 and $15,180 respectively. Denominations $500, $750 and $1,000. Date Feb. 1 1906. Interest annual. Maturity from 1907 to 1926 inclusive.

Pennville, Ind.—*Bond Sale.*—Following are the bids received on Jan. 15 for the $5,000 4½% coupon judgment-funding and jail bonds described in V. 82, p. 117:

Breed & Harrison, Cincinnati	$5,113 00	Meyer & Kiser, Indianapolis	$5,055 00
E. M. Campbell & Co., Indian	5,087 25	S. A. Kean, Chicago	5,005 00
J. F. Wild & Co., Indianapolis	5,075 00	Standard Coal & Coke Co., Jackson	5,000 00
J. M. Holmes, Chicago	5,075 00		

Securities mature $250 yearly on Aug. 1 from 1906 to 1925 inclusive, all bonds being subject to call after Feb. 1 1911.

Philippine Islands.—*Bond Offering.*—Reports from Washington state that the Bureau of Insular Affairs will offer for sale on Feb. 15 $1,000,000 4% gold public-improvement bonds.

Portage La Prairie, Man.—*Debenture Sale.*—On Dec. 26 1905 $22,650 5% local-improvement debentures were awarded to the Canadian Securities Co. at 104.625. Date of debentures Jan. 1 1906. Interest annual. Maturity Jan. 1 1926.

Porterville, Tulare County, Cal.—*Bond Election.*—An election will be held Feb. 12 to vote on the question of issuing $50,000 5% 20-year water-works bonds.

Portland, Me.—*Loan Offering.*—Proposals will be received until 11:30 a. m., Jan. 29, by James L. Dyer, City Treasurer, for a temporary loan of $150,000 in anticipation of the collection of taxes. Notes will be discounted and will be issued in denominations to suit purchaser. Date, day of issue. Maturity Oct. 1 1906.

Preston, Conn.—*Bond Sale.*—This town, it is stated, recently sold $45,000 4% 20-25-year (optional) refunding bonds dated Jan. 1 1906 to E. H. Gay & Co. of Boston at 102.273.

Quincy, Mass.—*Bond Sales for* 1905.—During the year 1905 this city put out $208,000 bonds. With the exception of the following all these sales were recorded in the "Chronicle" at the time:

$25,000 3½% water bonds dated April 1 1905 and maturing from 1906 to 1930.
1,000 4% water bonds dated Oct. 1 1905 and maturing 1906.
3,000 4% poor-department bonds dated March 1 1905 and maturing in 1906.
6,000 4% sewer bonds dated April 1 1905 and maturing from 1906 to 1909.
6,900 4% sundry-order bonds dated Oct. 1 1905 and maturing from 1906 to 1915
1,000 4% school bonds dated Nov. 1 1905 and maturing 1906.
2,500 4% gipsy-moth bonds dated Nov. 1 1905 and maturing 1906.

Remsen, N. Y.—*Bonds Defeated.*—The election Jan. 23 resulted in the defeat of a proposition to issue from $15,000 to $25,000 water-works bonds. The vote was 38 for and 41 against the issue.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale.*—The $30,000 3½% registered highway-improvement and $30,000 3½% registered refunding bonds, described on page 177 of last week's issue, were awarded on Jan. 26 to the Troy Savings Bank of Troy at par and accrued interest. No other bids were received.

Ridge Township School District, Kan.—*Bond Sale.*—The State School Fund Commissioners recently purchased $8,000 4½% school bonds of this district, dated Dec. 11.

Rocky River, Ohio.—*Maturity of Bonds.*—We are informed that the $8,000 4% coupon State Street improvement bonds to be offered on Feb. 16 will mature one bond of $500 every six months, beginning April 1 1907. For full details of offering and description of bonds see page 177 of last week's issue.

St. Albert, Alberta, N. W. T.—*Debentures Not Yet Sold.*—We are advised that no sale has yet been made of the $30,000 5% debentures offered without success on Sept. 5 1905 and described in V. 81, p. 524.

St. Johns Levee District No. 1, New Madrid County, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m. March 1 by W. D. Knott, Secretary, P. O. New Madrid, for $290,500 6% coupon levee bonds. Denomination $500. Date March 1 1906. Interest annually at the Commonwealth Trust Co. of St. Louis. Maturity March 1 1926, subject to call after March 1 1916. Certified check for $1,000, payable to the directors of the district, required.

St. Paul, Minn.—*No Certificates Issued in January.*—During the early months of the year this city is usually in the market with a large block of certificates of indebtedness in anticipation of the collection of taxes. Under the law these certificates to the amount of 80% of the levy can be issued. We are informed that it is not likely, however, that the city will put out any of these certificates before June 15.

Bonds Proposed.—An ordinance is before the City Council providing for the issuance of $150,000 4% 30-year municipal-building bonds.

San Antonio, Tex.—*Bond Offering.*—Proposals will be received until 10 a. m., Feb. 5, by Bryan Callaghan, Mayor, for $43,000 5% District No. 10 improvement bonds. Securities are dated Sept. 1 1905. Interest semi-annually at the City Treasurer's office. Maturity forty years, subject to call after twenty years. Cash deposit of 2% of amount of bid required.

San Marcos, Tex.—*Bonds Registered.*—The $8,000 school, $3,000 street and $1,500 repair 5% 15-40-year (optional) bonds awarded on Jan. 8 to Seasongood & Mayer

NEW LOANS.

$115,000

VICKSBURG, MISS.,

5% Coupon Bonds.

Sealed proposals will be received until 12 O'CLOCK NOON, FEB. 15TH, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of $115,000 00 of the City of Vicksburg 5% Coupon Bonds. Denomination $500 00. Date, Aug. 1st, 1905. Payable 20 years after date, with option after 5 years. Interest payable semi-annually at the American Exchange National Bank, New York City. Purchaser to furnish blank bonds. Certified check for $5,000 00 required with bids.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

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MUNICIPAL BONDS
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Full descriptions, showing price and income, on application.

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MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Specialists in New Jersey Securities.
EISELE & KING,
BANKERS,
Members of New York and Philadelphia Stock Exchanges.
Private Wires to N. Y. & Philadelphia. 757-759 Broad St., NEWARK.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS.**
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Until partly-finished bonds were made and carried in stock, no improvement had been made over the old method of lithographing borders, especially for every lot of bonds issued, which was slow and costly. The new way saves a large proportion of the cost and the time required. If, beside, any part of a bond be set in type and printed, a further saving of time and money is effected. Do not order bonds till you get our estimate.

ALBERT B. KING & CO., 206 Broadway, N. Y.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

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Public Service Corporation BONDS.
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BOSTON.
Denver. Chicago. San Francisco.

R. L. DAY & CO.,
BANKERS,
86 Congress Street, BOSTON. *8 Nassau Street, NEW YORK*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

TATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Established 1885.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP **BONDS.**

of Cincinnati were registered by the State Comptroller on Jan. 20. See V. 81, p. 1748, for description of securities.

Santa Ana, Cal.—*Bonds Voted and Defeated.*—At the election Jan. 10 the proposal to issue $5,000 bridge bonds carried, while the propositions to issue $25,000 street, $60,000 electric-light and $50,000 gas-plant bonds all failed to receive the necessary two-thirds vote.

Saranac Lake, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 12 by Seaver A. Miller, Village Clerk, for the $5,000 registered or coupon (at option of purchaser) water bonds mentioned on p. 177 of last week's issue. Authority Chapter 414, Laws of 1897, and amendments thereto, and Chapter 308, Laws of 1904, as amended by Chapter 158, Laws of 1905. Denomination $1,000. Date Jan. 1 1906. Interest (rate not to exceed 4%) semi-annually at the Adirondack National Bank of Saranac Lake, in New York exchange. Maturity $1,000 in 30 years, $1,000 in 31 years, $1,000 in 32 years, $1,000 in 33 years and $1,000 in 34 years. Certified check on a national bank for 5% of amount bid required

Sea Isle City, N. J.—*Bond Sale* —On Jan. 22 the $20,000 5% 30-year coupon improvement bonds described in V. 82, p. 62, were awarded to R. M. Grant & Co. of New York City at 101.70 and accrued interest. A bid of 101.11 was also received from the First National Bank of Ocean City.

Sherman, Tex.—*Bonds Voted.*—The election Jan. 20 (see V. 82, p. 118) resulted in a vote of 188 to 64 in favor of the $20,000 5% 1-40-year (serial) street bonds and in a vote of 200 to 52 in favor of the $10,000 5% 1-20-year (serial) water bonds.

Shunganunga Drainage District, Kan.—*Bond Election.*—An election will be held Feb. 3 to vote on the question of issuing $10,000 5% 10-20-year (optional) dyke bonds.

Smithfield (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 3 by W. H. Wood, Clerk Board of Education, for $18,000 4% coupon schoolhouse bonds. Denomination $500. Date March 1 1906. Interest semi-annually at the First National Bank, Smithfield. Maturity $500 each six months from March 1 1909 to Sept. 1 1926 inclusive. Certified check for 5%, payable to the Board of Education, required. Bonded debt, this issue. Assessed valuation 1904 $421,420.

South Carolina.—*Legislation.*—The following bond measures are before the State Legislature:

Cowpens School District, Spartanburg County—Authorizing bonds.
St. George's School District—Authorizing school bonds.
Simpsonville School District, Greenville County—Authorizing school bonds.
Swansea, Lexington County—Authorizing bonds for school purposes.
Harry County—Authorizing court-house and jail bonds.

Springfield, Ohio.—*Sales for the Year.*—This city disposed of during the year 1905 $62,556 bonds. These sales were all recorded in the "Chronicle" at the time, with the exception of $9,000 4% bridge bonds placed at par in July with the city's sinking fund. The latter are dated July 1 1905 and will mature in March 1913 and 1914.

Suffolk, Va.—*Bonds Proposed.*—The issuance of $100,000 (or more) 4% 30-year coupon street-improvement bonds is being considered. We are informed, however, that before these bonds can be sold authority must first be obtained from the State Legislature.

Toledo, Ohio.—*Bonds Authorized.*—This city on Jan. 8 passed ordinances authorizing the issuance of the following bonds:

$7,397 47 5% coupon Acklin Avenue No. 1 improvement assessment bonds, dated Nov. 22 1905. Denominations one bond for $737 47 and nine bonds for $740 each. Maturity $737 47 on March 22 1907 and one bond every six months thereafter. Interest March 22 and Sept. 22.

682 06 5% coupon School Place No. 1 improvement assessment bonds, dated Nov. 28 1905. Denominations one bond for $52 06 and nine bonds for $70 each. Interest March 28 and Sept. 28. Maturity $52 06 on March 28 1907 and one bond every six months thereafter.

5,420 12 5% coupon Ontario Street No. 9 improvement assessment bonds, dated Dec. 15 1905. Denominations one bond for $560 12 and nine bonds for $540 each. Interest March 15 and Sept. 15. Maturity $560 12 on March 15 1907 and one bond every six months thereafter.

621 31 5% coupon Alice Street No. 1 improvement assessment bonds, dated Nov. 31 1905. Denominations one bond for $171 31 and three bonds for $150 each. Interest March 31 and Sept. 30. Maturity $171 31 on March 31 1907 and one bond every six months thereafter.

6,872 84 5% coupon Idaho Street No. 1 improvement assessment bonds, dated Dec. 15 1905. Denominations one bond for $707 84 and nine bonds for $685 each. Interest March 15 and Sept. 15. Maturity $707 84 on March 15 1907 and one bond every six months thereafter.

261 88 5% coupon Alley No. 17 improvement assessment bonds, dated Jan. 5 1906. Denominations $131 88 and $130. Interest March 5 and Sept. 5. Maturity $131 88 on March 5 1907 and $130 on Sept. 5 1907

1,926 28 5% coupon sewer No. 939 assessment bonds, dated Jan. 9 1906. Denominations one bond for $486 28 and three bonds for $480 each Interest March 9 and Sept. 9. Maturity $486 28 on March 9 1907 and one bond every six months thereafter.

Interest payable at the office of the City Treasurer.

MISCELLANEOUS.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

GOODMAN & CO.

41 WALL STREET.

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MISCELLANEOUS.

The Automatic Telephone System and its Possibilities

By the successful application of the Automatic idea to the telephone exchange, the following results have been accomplished:—

1st. General improvement of service by eliminating the switchboard operator, thereby giving a secret, prompt and accurate means of telephone communication.

2d. A large reduction in the cost of operating a telephone plant; for with the operators, their wages and other expense incidental to their employment, such as heating and lighting the switchboard room, also disappear.

3d. The manufacture of telephone equipment possessing greater durability and capable of handling a larger volume of business at a more rapid rate, day or night, than manual telephone equipment can ever do.

These accomplishments of the automatic system have been welcomed by telephone users, operating companies and investors in telephone securities. They make possible a superior service at a materially reduced cost. They increase net earnings, and therefore make the securities of telephone companies using the automatic equipment more profitable, more stable and more attractive to capital.

We shall be glad to furnish interested parties with more particular information.

Our Automatic Telephone System has been adopted in the following cities:-

Chicago, Ill.
Grand Rapids, Mich.
Columbus, Ohio.
Dayton, Ohio.
Lincoln, Neb.
Portland, Maine.
Auburn, N. Y.
Lewiston, Maine.
Sioux City, Iowa.
Cleburne, Texas.
Columbus, Ga.
South Bend, Ind.
Aberdeen, S. D.
Miamisburg, Ohio.
Los Angeles, Cal.
Portland, Ore.
Van Wert, Ohio.
Battle Creek, Mich.
Clayton, Mo.
Pentwater, Mich.
Toronto Junction, Canada
Wilmington, Del.
Albuquerque, N. M.
Traverse City, Mich.
Auburn, Maine.
Fall River, Mass.
New Bedford, Mass.
Medford, Wis.
San Diego, Cal.
Hopkinsville, Ky.
Hazleton, Pa.
Woodstock, N. B.
St. Marys, Ohio.
Westerly, R. I.
Manchester, Ia.
Princeton, N. J.
Riverside, Cal.
Allentown, Pa.
Hastings, Neb.
Wausau, Wis.
El Paso, Texas.
Havana, Cuba.
Marianao, Cuba.
Berlin, Germany.

AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets, CHICAGO, U. S. A.

BAKER-VAWTER COMPANY,

PUBLIC ACCOUNTANTS,

AUDITORS,

DEVISERS OF BUSINESS SYSTEMS.

Only the Regular Corps of Bonded Accountants Officiates.
We do Not Send Outside Men to Clients Under Any Circumstances.

Tribune Building, CHICAGO.

350 Broadway, NEW YORK.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m., Feb. 23, by John E. Diemer, City Clerk, for $67,000 4% coupon refunding bonds, Series 8. Authority, Section 2701 of the Revised Statutes and resolution of the City Council adopted Jan. 15 1906. Denominations $1,000. Date March 1 1906. Interest semi-annually in Tiffin. Maturity on March 1 as follows: $20,000 in 1910, $10,000 in 1911; $10,000 in 1912, $15,000 in 1913 and $12,000 in 1914. Bids must be made on blank forms furnished by the city, and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Clerk.

Trenton, N. J.—*Bond Bids.*—Following are the bids received on Jan. 19 for the $128,100 4% registered pavement bonds awarded, as stated last week, to Rhoades & Co. of New York City at 103.1223:

Rhoades & Co., New York	103.1223	Kountze Bros., New York	102.131
R. L. Day & Co., New York	103.033	Lewis Perrine, Trenton	102.13
Blodgett, Merritt & Co., Boston	102.814	J. D. Everitt & Co., New York	102.088
Estabrook & Co., New York	102.379	R. M. Grant & Co., New York	100.26

Trenton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 by Lewis Brill, Clerk, for $550 6% 1-10-year (serial) sidewalk assessment bonds. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required.

Troy, N. Y.—*Revenue Bond Sale.*—On Jan. 22 the $100,000 4% registered revenue bonds described in last week's issue were awarded to the Troy Savings Bank at 100.006. Securities mature Sept. 22 1906.

Vicksburg, Miss.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 15, by B. W. Griffith, Mayor, for $115,000 5% coupon bonds. Denomination $500 Date Aug. 1 1905. Interest semi-annually at the American Exchange National Bank of New York City. Maturity 20 years, subject to call after five years. Certified check for $5,000 required. Purchaser to furnish blank bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wabaunsee Co. (Kan.) Sch. Dist. No. 29.—*Bond Sale.*—On Jan. 10 $1,400 5% bonds were sold to the State of Kansas at par. Denomination one bond for $200 and four bonds for $300 each Date Jan. 10 1906. Interest Jan. 1 and July 1. Maturity $200 on Jan. 1 1907 and $300 on Jan. 1 in each of the years 1908, 1909, 1910 and 1911.

Weatherford, Tex.—*Bond Sale.*—The $25,000 5% 15-40-year (optional) sewer-construction bonds voted at the election held Dec. 6 1905 were awarded on Jan. 15 to N. W. Harris & Co. of Chicago for $26,595 and accrued interest. Denomination $1,000. Date Dec. 15 1905. Interest semi-annually at Weatherford or Austin. These bonds were registered by the State Comptroller on Jan. 17.

Whitby, Ont.—*Debenture Offering.*—Proposals will be received to-day (Jan. 27) by Joseph White, Town Clerk, for $3,000 4½% bridge-building debentures. Maturity part yearly for twenty years.

Woodstock, Ont.—*Debenture Offering.*—Proposals will be received until 12 m., Jan. 30, by John Morrison, City Clerk, for $50,000 4% 30-year water-works and electric-light and $7,000 4½% 30-year debentures.

Woonsocket, R. I.—*Temporary Loan.*—A loan of $150,000 was recently negotiated with Bond & Goodwin of Boston at 4.60% discount. Loan matures in five months.

Worcester, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 in anticipation of taxes with the Eliot National Bank of Boston at 4.12% discount.

Worthington School District, Nobles County, Minn.—*Bonds Defeated.*—This district on Jan. 16, by a vote of 85 for and 87 against defeated the proposition to issue $25,000 school-building bonds.

Yakima County School District No. 37 (Belma), Wash.—*Bond Sale.*—On Jan. 20 the $3,000 coupon funding bonds described in V. 82, p. 120, were awarded to the State of Washington at par for 4½ per cents, bonds to mature in ten years, subject to call after one year The other bids received were as follows:

For 5½% Bonds.		*For 6% Bonds.*	
Seattle Trust & Title Co	$3,013 00	Morris Bros., Portland	$3,087 50
S. A. Kean, Chicago	*a*3,003 00	Browne-Ellinwood Co., Chicago	*a*3,043 00
Wm. D. Perkins & Co., Seattle	3,000 00	Roberts Bros., Spokane	3,041 75

a And blank bonds.

INVESTMENTS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

VICKERS & PHELPS,

29 Wall Street New York.

BROKERS IN INVESTMENT SECURITIES.

ENGINEERS.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER, HYDRAULIC AND GAS PLANTS.

Examinations and Reports.

171 LA SALLE ST., CHICAGO

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building, 49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932,380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES,

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 82. SATURDAY, FEBRUARY 3, 1906. NO. 2119.

CLEARINGS—FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JAN. 27 1906.

Clearings at—	January.					Week ending January 27.				
	1906.	1905.	Inc. or Dec.	1904.	1903.	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$	$	$	%	$	$
New York	11,238,200,678	7,734,724,555	+45 3	5,691,526,119	7,186,120,463	2,494,544,643	1,607,718,769	+55.2	1,277,825,928	1,301,817,730
Philadelphia	711,728,946	555,567,599	+28.1	493,915,717	545,030,142	161,101,796	122,753,445	+31.2	104,071,251	107,832,4443
Pittsburgh	250,599,895	194,615,956	+28.7	159,707,214	194,540,642	57,896,842	46,531,019	+24.4	34,802,023	44,301,149
Baltimore	136,608,341	107,599,762	+27.0	101,121,501	105,556,154	27,247,213	23,635,422	+15.3	22,130,737	20,861,401
Buffalo	35,304,495	30,117,729	+17.2	25,991,648	27,525,275	7,059,917	6,018,987	+17.3	5,157,361	5,624,527
Washington	26,961,876	20,315,012	+28.3	18,124 534	19,001,687	5,220,535	4,101,770	+27.3	3,514,917	3,656,544
Albany	25,842,882	16,662,411	+55.1	15,630,086	17,430,546	5,140,015	3,603,555	+42.7	3,074,696	3,189,580
Rochester	18,419,143	16,329,114	+12 6	12 774,707	13,741,057	3,073,250	3,521,921	—12.7	2,461,393	2,762,778
Scranton	9,552,440	7,624,215	+25.3	8,423,995	8,040,128	1,981,245	1,700,000	+16.5	1,615,218	1,599,585
Syracuse	7,994,642	6,740,796	+18.6	5,697,845	6,390,490	1,278,120	1,263,612	+1.1	982,543	1,087,427
Wilmington	6,002,968	4,975,931	+20.6	5,015,570	5,057,313	1,372,416	1,009,287	+36.0	994,907	1,031,245
Wilkes-Barre	5,226,060	4,340,854	+20.4	4,035,553	4,055,458	1,103,819	875,558	+26.0	866,710	913,718
Reading	5,316,466	4,318,033	+23.1	4,025,412	-------	1,230,287	873,566	+40.9	760,745	-------
Wheeling	4,423,481	3,144,735	+40.7	2,735,342	3,298,686	1,074,235	655,071	+64.0	618,086	607,764
Erie	2,720,089	2,175,392	+25.1	1,946,534	-------	529,614	442,996	+19.6	399,416	-------
Chester	2,539,452	2,056,523	+24.0	1,998 510	2,066,089	467,222	534,229	—12.5	364,538	331,750
Binghamton	2,627,900	2,073,700	+26.7	1,923,300	3,043,100	447,000	337,700	+32.4	384,200	357,800
Greensburg	2,191,909	1,741,118	+25.9	1,754,182	2,035,047	457,564	422,517	+8.3	379,389	350,823
Franklin	1,384 892	1,050,533	+31.8	1,009,881	-------	288,161	197,340	+46.0	224,208	-------
Frederick	979,862	799,304	+22.6	754,385	765,005	-------	-------	-------	-------	-------
Total Middle	12,493,726,417	8,717,023,272	+43.3	6,558,111,136	8,142,188,262	2,771,513,933	1,826,196,764	+51.2	1,460,628,266	1,491,416,264
Boston	843,352,933	656,574,813	+28.4	586,262,745	676,148,423	177,373,276	126,974,128	+39.7	121,049,625	121,125,544
Providence	38,593,400	32,747,400	+17.9	35,310,900	36,512,600	7,552,600	6,347,400	+19.0	6,972,500	6,504,300
Hartford	17,286,017	14,378,251	+20.2	11,869,764	14,039,966	3,393,477	2,513,835	+35.0	2,235,786	2,344,086
New Haven	11,593,407	10,439,184	+11 1	7,880,634	8,153,278	2,094,301	1,948,808	+7.5	1,501,889	1,368,828
Springfield	7,620,169	7,081,197	+7.0	7,896,365	8,694,075	2,204,208	1,260,407	+74.9	1,453,144	1,607,885
Portland	9,063,114	7,199,157	+25.9	6.445,736	6,832,667	1,813,430	1,456,325	+24.5	1,212,008	1,217,278
Worcester	7,075,983	6,013,415	+17 7	4,520,233	7,747,269	1,500,753	1,053,202	+42.4	970,681	1,438,134
Fall River	4,755,035	2,532,124	+87.8	4,727,852	4,984,102	964,468	566,021	+70.3	1,064,083	976,779
Lowell	2,406,321	1,891,136	+27.2	1,802,038	2,342,913	490,069	341,085	+43.7	361,873	440,048
New Bedford	3,068,900	2,328,383	+31.4	2,675,987	2,493,760	572,902	387,153	+48.0	566,856	445,078
Holyoke	2,216,757	2,322,256	—4.6	2,279,658	1,861,270	417,496	438,804	—4.9	384,306	317,581
Total New England	947,037,036	743,507,416	+27.4	671,672,912	763,810 323	198,376,980	143,287,168	+38.4	137,772,751	137,815,541
Chicago	986,844,841	814,137,482	+21.2	720,587,789	759,923,062	203,182,605	175,254,173	+15.9	155,487,435	157,685,302
Cincinnati	123,096,400	108,433,400	+13 5	99,719,750	106,972,000	25,190,850	22,370,150	+12.6	20,885,750	21,570,200
Cleveland	73,173,634	69,221,881	+5.7	66,068,031	71,140,516	14,729,693	13,204,537	+11.5	12,030,092	15,543,231
Detroit	55,613,277	49,768,566	+11.7	41,796,838	45,658,836	10,952,111	10,946,306	+0.05	8,384,576	9,327,937
Milwaukee	43,516,798	36,399,219	+19.6	35,465,403	35,987,213	9,443,545	7,405,331	+27.5	7,364,888	7,147,080
Indianapolis	32,817,340	29,536,454	+11.1	27,739,399	28,224,096	6,360,981	6,031,961	+5.5	5,889,253	5,192,916
Columbus	24,998,300	24,620,600	+1.5	17,294,100	19,101,400	5,560,400	5,477,600	+1.5	3,795,700	4,240,400
Toledo	18,961,774	15,526,579	+22.1	13,273,691	14,860,706	4,075,165	3,687,898	+10.5	2,407,416	3,440,717
Peoria	15,052,896	13,020,236	+15.6	11,803,227	12,980,604	3,359,380	3,102,563	+8.3	2,254,507	2,687,657
Grand Rapids	10,732,433	8,989,480	+19.4	9,132,234	9,655,717	2,221,543	2,033,525	+9.2	2,085,903	1,699,205
Dayton	8,392,249	7,779,464	+7.9	7,793,309	7,565,849	1,600,175	1,768,712	—9.5	1,634,205	1,574,412
Evansville	7,102,773	6,909,195	+2.8	6,509,528	5,869,098	1,502,069	1,231,346	+22.0	1,138,979	1,035,199
Kalamazoo	4,222,450	3,866,726	+9.2	3 307,282	2,889,364	813,114	740,930	+9.7	666,320	552,222
Springfield, Ill.	3,526,819	3,197,419	+10.3	2,824 130	3,194,612	669,756	695,358	—3.7	485,088	586,298
Lexington	3,453,983	2,941,612	+17.4	2,773,511	2,786,107	711,246	679,110	+2.0	626,252	491,858
Youngstown	3,289,625	2,497,439	+31.7	2,474,139	2,771,685	888,907	552,175	+61.0	576,605	671,294
Akron	2,547,200	2,027,400	+25.6	2,054,400	2,462,500	532,400	393,400	+35.3	498,400	670,000
Canton	1,968,668	2,144,795	—8.2	2,762,297	1,917,775	438,390	490,983	—10.7	618,780	341,601
Rockford	2,382,556	1,887,684	+26.2	1,843,052	1,838,648	552,872	488,905	+6.9	446,397	391,456
Springfield, Ohio	1,893,368	1,655,267	+14.4	1,663,503	1,971,183	304,734	338,679	—10.0	405,122	325,380
Bloomington	2,048,912	1,633,155	+25.4	1,693,493	1,634,652	336,096	291,568	+15.3	267,828	296,279
Quincy	1,668,503	1,484,145	+12.4	1,363,336	1,327,617	373,291	360,867	+3.4	387,766	301,440
Decatur	1,475,465	1,338,399	+10.2	1,119,604	1,241,333	252,954	258,811	—2.3	199,913	225,927
Mansfield	1,706,267	1,053,737	+62 0	839,399	901,787	324,791	245,445	+32.3	173,274	208,437
Jacksonville, Ill.	1,292,380	992,185	+30.2	998,172	872,309	208,840	187,116	+11.6	174,335	166,345
Jackson	886,990	967,830	—8.4	876,069	963,529	200,338	175,060	+14.4	173,738	202,968
Ann Arbor	597,787	484,982	+23.3	454,895	445,802	89,924	82,032	+9.6	87,015	69,721
Fort Wayne	3,749,866	Not included	in total			802,379	Not included	in total		
South Bend	1,959,676	Not included	in total			333,984	Not included	in total		
Total Middle Western	1,433,263,696	1,212,515,331	+18.2	1,087,230,580	1,146,164,030	294,846,170	258,512,541	+14.1	229,145,537	286,825,682
San Francisco	185,519,862	138,208,836	+34.2	127,163,873	128,095,690	36,059,328	29,430,154	+22.5	29,349,199	29,379,483
Los Angeles	46,833,860	34,504,280	+35.7	28,184,793	24,658,419	9,750,000	8,114,143	+20.2	5,997,521	4,822,877
Seattle	32,795,098	19,496,756	+68.2	16,944,293	15,858,749	8,225,604	4,383,754	+87.6	3,068,635	3,356,852
Salt Lake City	32,161,600	16,816,316	+91.3	14,156 903	14,380,339	6,812,261	3,257,460	+109.1	2,860,967	2,619,366
Portland	20,086,081	16,120,540	+24.6	14,174,362	14,490,039	3,780,249	3,069,375	+23.2	2,855,856	2,860,824
Spokane	16,404,121	11,177,572	+48.5	8,929,408	7,742,038	3,079,595	2,271,186	+35.6	1,833,697	1,458,722
Tacoma	16,045,039	11,829,658	+35.6	8,719,901	8,969,399	3,575,467	2,570,993	+39.1	2,145,765	1,879,479
Helena	3,377,812	2,946,183	+14.6	3,216,062	2,261,574	633,612	573,487	+10.5	461,237	483,452
Fargo	2,512,788	2,565,865	—2.1	2,124,110	2,427,518	425,323	491,688	—13.5	404,291	621,672
Sioux Falls	1,612,940	1,003,380	+60.7	1,027,181	1,051,926	376,485	218,940	+72.0	184,172	187,203
Total Pacific	357,349,201	254,674,386	+40.3	224,640,886	219,922,691	72,717,924	54,381,180	+33.7	49,161,340	47,670,930
Kansas City	115,448,018	93,377,700	+23.0	95,065,180	88,670,266	25,083,531	22,388,288	+12.0	20,741,745	18,751,603
Minneapolis	83 042,804	69,617,331	+19.3	63,322,313	61,506,135	15,590,554	14,716,928	+5.9	13,194,296	13,770,787
Omaha	39*795,524	35,917,280	+10.8	31,961,026	32,925,000	8,585,877	7,262,319	+18.2	6,731,766	7,172,230
St. Paul	32,170,773	25,501,356	+26.2	23,916,117	27,749,849	7,209,726	5,701,960	+26.4	5,345,071	5,342,941
Denver	30,684,057	29,254,537	+4.9	18,384,724	18,822,867	6,041,314	5,521,046	+9.4	4,115,503	3,830,632
St. Joseph	22,979,203	20,720,728	+10.9	21,349,638	22,396,490	4,631,259	4,248,443	+9.0	4,736,110	4,798,325
Des Moines	11,614,022	10,275,880	+13.0	9.264,831	9,405,994	2,227 861	2,038,171	+9.3	1,669,481	1,964,736
Sioux City	8,142,132	7,111,250	+14.5	5,828,905	6,530,947	1,773,995	1,671,790	+6.1	1,243,042	1,319,953
Topeka	4,364,886	3,709,792	+17.7	4,598,620	6,501,197	896,517	903,934	—0.8	865,504	1,341,998
Wichita	4,644,431	4,578,215	+ 1.4	4,994,864	4,061,361	1,001,169	1,179,949	—15.2	1,147,165	671,919
Davenport	4,481,311	3,112,041	+44 0	4,104,788	4,474,664	804,973	613,096	+31.3	646,275	785,549
Colorado Springs	3,531,359	3,329,187	+6.1	2,037,155	2,152,593	722,508	1,126,883	—35.9	375,295	393,126
Cedar Rapids	2,797,003	2,218,632	+26.1	1,840,063	-------	474,573	466,611	+1.7	373,944	-------
Fremont	1,305 762	784,628	+66.4	838,831	918,921	315,264	146,538	+115.1	158,310	217,401
Pueblo	2,299,261	1,806,306	+27.3	-------	-------	460,000	415,074	+10.8	-------	-------
Total other Western	367,300,546	311,814,773	+17.8	287,502,055	286,176,293	75,819,121	68,401,080	+10.8	61,342,512	60,361,455
St. Louis	283,462,301	254,613,822	+11.3	211,950,391	214,786,864	61,522,938	53,875,507	+14.2	53,646,136	44,136,177
New Orleans	108,302,043	96,447,151	+12.3	115,558,900	77,405,552	22,771,705	19,649,696	+15.9	29,969,043	15,189,825
Louisville	62,353,129	52,934,162	+17.8	45,838,879	50,709,430	13,861,423	10,544,263	+31.5	9,188,180	10,490,541
Houston	41,788,764	29,067,274	+43.8	37,020,202	30,697,985	10,107,544	6,840,849	+47.6	9,420,635	8,000,000
Galveston	26,653,000	22,610,000	+17 9	22,433,000	22,118,500	5,700,000	4,514,500	+26.3	5,487,000	5,222,000
Richmond	30,967,822	23,930,302	+29.4	23,026,314	19,255,996	6,104,358	4,724,326	+29.2	4,891,354	3,980,704
Memphis	27,879,053	25,308,316	+10.2	29,205,430	20,639,478	5,915,224	4,896,131	+20.8	6,876,008	4,016,885
Savannah	19,562,208	15,836,785	+23.5	17,571,663	19,542,420	4,276,592	3,279,474	+30.4	3,848,509	4,227,477
Atlanta	22,020,815	14,887,774	+47 9	16,102,550	14,909,444	4,907,530	3,077,382	+59.5	3,410,225	2,806,115
Nashville	21,453,250	13,826,872	+55.2	13,028,692	11,635,669	3,922,479	2,599,539	+50.9	2,501,405	2,273,345
Norfolk	10,324,197	7,725,135	+33.6	7,860,919	7,288,636	2,019,104	1,973,914	+2.3	1,890,650	1,600,276
Fort Worth	13,929,318	10,127,530	+37.5	8,790,541	7,347,275	3,032,799	2,373,407	+27.8	2,606,106	1,655,782
Augusta	8,132,832	6,298,060	+29.1	7,972,324	7,747,156	1,559,072	1,142,145	+36.5	2,058,292	1,852,398
Birmingham	8,688,497	6,149,207	+41.3	5,762,283	5,963,045	1,963,971	1,222,703	+60.6	1,252,417	1,361,012
Charleston	7,289,552	5,585,078	+30.5	5,982,488	-------	1,582,383	1,545,895	+2.4	1,358,112	-------
Knoxville	6,604,073	5,707,497	+15 7	5,478,987	4,336,990	1,380,338	1,097,779	+25.7	1,207,583	938,904
Little Rock	5,300,000	4,233,691	+35.7	5,220,468	5,843,841	1,281,609	884,383	+44.9	1,169,001	1,004,780
Jacksonville	6,255,231	5,041,683	+24.1	3,354,548	1,822,461	1,386,396	981,689	+41.2	826,449	360,820
Chattanooga	5,300,000	3,770,015	+40.6	3,583,384	2,897,609	1,201,187	811,692	+48.0	768,250	602,829
Macon	2,813,653	2,072,489	+35.8	4,287,000	3,826,000	558,570	457,429	+22.1	1,031,000	760,000
Beaumont	1,736,474	1,717,097	+11.2	2,092,852	2,236,071	-------	-------	-------	-------	-------
Columbus, Ga.	1,563,299	930,767	+68.0	-------	-------	339,934	194,688	+74.6	-------	-------
Mobile	6,249,967	Not included	in total			1,638,125	Not included	in total		
Wilmington, N. C.	2,270,690	Not included	in total	-------	-------	-------	-------	-------	-------	-------
Total Southern	722,823,383	608,820,707	+18.9	622,120,813	530,710,422	155,395,156	126,693,391	+22.7	143,406,357	110,479,419
Total all	16,321,500,279	11,848,355,885	+37.8	9,451,278,882	11,088,982,021	3,568,669,284	2,477,473,024	+44.0	2,081,457,768	2,089,519,091
Outside New York	5,083,299,601	4,113,631,330	+23.6	3,759,752,263	3,902,861,558	1,074,124,641	869,753,356	+23.5	808,631,885	787,751,661

☞ Table Clearings by Telegraph and Canadian Clearings on page 280.

TRUST COMPANY REPORTS—NEW YORK, BOSTON, PHILADELPHIA AND ST. LOUIS.

We give up to-day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 248 to 260.

THE FINANCIAL SITUATION.

The week opened Monday with developments at Washington construed as evincing in a striking degree extreme bitterness against railroads, which on that day and the following day wholly disorganized Stock Exchange speculation. We have no reason to doubt the existence of such a spirit in the Lower House, and we fear it will be found, too, in the Senate in sufficient force to pass the rate bill, as we explained last week.

But the affair of Monday was taken too seriously. There is nothing calling for special criticism in a simple request for needed information as to the status of any railroad, such as was asked for in the case respecting the Pennsylvania Railroad. The House was entitled to the information sought, if it could be obtained through the proper channels; it appears, too, that the resolution had been introduced previously and in the ordinary way, and had by the House been referred to the Inter-State Commerce Committee; furthermore, that the committee had not acted upon it, and hence that Mr. Gillespie was under the rules permitted to ask that the resolution be passed as privileged matter. It is well enough to add that the Pennsylvania road is not believed to be vulnerable in the particular the resolution referred to. So far as that company has any influence over other roads mentioned as being under its control, it is merely through the ownership of a minority of stock and is unassailable as a combination in restraint of trade.

Passing, then, these features of the case, what was first unusual and not at all considerate or protective of the people's rights was the expeditious way in which the Commerce Committee was discharged from further consideration of the resolution and its passage with the utmost speed through the House. This haste and manner of proceeding took away from the accused every opportunity of self-protection, violated every vestige of justice due any company or individual, whatever be the charge, and on this occasion due to the public, whose money in large amounts the company is using in new enterprises which the management has undertaken and is engaged in perfecting. Such wholesale hazarding of vast invested and property rights threw a sense of violence and trickery over the whole transaction, as if instigated by a bearish clique intent chiefly on breaking the stock market, which of course it did. Then, too, the resolution coupled the President's name with the attack, as if he had instigated it—an ingenious device for redoubling the force of the blow; recalling also to denizens of Wall Street the Northern Securities prosecution, and suggesting just such an end as had in that suit, to the bitter litigation threatened as about to be begun against the largest railroad corporation in the United States.

Finally, another occurrence the same day (Monday) proved extremely timely in adding, as it did, to the adverse influence of the forces already in operation; that was the report to the House unanimously of the railroad rate bill and fixing upon the following day for beginning the discussion of the same; almost simultaneously appeared an interview, said to come from the President, stating that the fight for railway rate legislation was practically won, &c. One might imagine, after considering this situation, that chaos was approaching if not already in view. Nothing of the kind awaits the country at present. Of course it is popular to belong, for the time being, to the party that proposes to use our railroads at the users' own price. Such parties at the start are always large. But to get by legislation something for nothing, or to get it for less than it is worth, is not honest and cannot prevail in this country. In the last resort, if that policy is put in operation, the Ruler of Events will contrive and enforce a corrective.

The stock market has shown strength in the degree of moderation with which it has received and estimated the disturbing news coming daily from Washington. To be sure, the ugly disclosures of Monday and Tuesday, as described above, gave a ragged look to values. But as soon as the public had taken time to think over the situation, the recovery set in, prices all advancing, and in many cases going back to those ruling previous to the break. This recovery was very different from the general expectation, the belief being widely expressed that the material declines were evidence of the top-heavy condition of the market and ensuring an approaching end of the speculation which has so long prevailed. The truth is the Congressional action against the Pennsylvania Road was, as already explained, sudden and wholly unexpected, and, coming concurrently with the renewed agitation of the railroad rate problem, acted as a great strain on operators in stocks. There is also no doubt that the speculation has brought some properties to the surface which have little or no value, but the more important of the industrials and railroad stocks are on a safe basis so long as their present earning power is continued. There is, though, a decided disturbing force brewing in Washington in the prospective legislation. A report has found some credence that the President has made a compromise with reference to the rate issue, and that he is only looking for a way out of the entanglement, or a way of being let down easily. There is nothing in such a rumor worthy of a moment's belief.

A Paris cable on Wednesday, credited to "Gil Blas," reported that informal negotiations for the flotation of a Russian loan have again been taken up, the French financiers being more disposed to consider overtures than they were during the recent visit of the former Russian Finance Minister to Paris. It is reported that the amount of the new loan, though variously stated, will be about $400,000,000, that it will bear 5 per cent interest and be issued at 90. The cable further says that the French financiers demand, as an essential condition for advancing money, that a new Russian Parliament shall result from a popular election and that when formed the Parliament shall exercise effective control of the nation's finances with the immediate recognition of all of Russia's external debt.

If this statement of the conditions of the new loan is correct, it would seem to imply that the French financiers are apprehensive that the Czar will be

unable to meet the requirements of the new form of government, regarding political reforms, when it shall be instituted by the Douma. That this fear is entertained not alone at Paris but at Berlin appears to be shown by the terms upon which recent advances of money have been made, such loans being in the form of one-year Imperial Treasury notes as pledge, with the stipulation that such notes shall be paid out of the proceeds of any new loan that may be effected within a year. These were the terms exacted by the French bankers when they last month—see "Chronicle" of January 13, page 67—advanced $50,000,000 at 5½ per cent, and similar terms were imposed by the Mendelsohns—see "Chronicle" January 20, page 123—when they renewed an issue of $100,000,000 one-year Imperial Treasury notes with the proviso that they should be discounted by the Imperial Bank in gold on demand.

The fall this week in the rouble in the Continental markets and in exchange on St. Petersburg at Berlin seems to have reflected distrust also in the ability of the Russian Government to maintain gold payments. and most likely the feeling prevails that short-term borrowings, such as the above, will have to continue in the future in order to enable Russia to meet her interest obligations upon her foreign debt. Therefore, it seems to be foreseen that Russia will be forced soon to negotiate a new loan of some magnitude, and in anticipation of such loan the French financiers are formulating terms, such as those above stated, which will give them more ample security than will be afforded by the Russian Government as it is now constituted.

The statement of the United States Steel Corporation for the December quarter and the calendar year is interesting and significant, both in its bearing upon the future and the immediate past. As regards the future, the significant feature is the news that the unfilled orders on the books of the corporation and its subsidiary companies on Dec. 31 1905 footed up the enormous amount of 7,605,086 tons. We need hardly say that never previously has the total of unfilled orders reached figures of such magnitude. The closest approach was at the end of the quarter immediately preceding, when the unfilled orders were reported at 5,865,377 tons. Twelve months ago, on Dec. 31 1904, the amount was only 4,696,203 tons, and on Dec. 31 1903, at the time of the depression in the iron and steel trades, the total was no more than 3,215,123 tons. With unfilled orders now of 7,605,086 tons there is obviously assurance that the mills, furnaces and plants of the Steel Corporation will be kept employed for a considerable time to come, and that in the interval the earnings will be maintained upon their present large basis.

The net earnings for the December quarter (after deducting the expenditures for ordinary repairs, renewals and maintenance of plants, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) reached no less than $35,278,688. This compares with net of $21,456,632 for the corresponding quarter in 1904 and with $15,037,182 for the same quarter of 1903. There has been only one other 3-month period in the recent history of the Steel Corporation when the aggregate for the December quarter of 1905 has been exceeded, namely the June quarter of 1903, when the amount was $36,642,308. Out of the $35,278,688 net, $4,000,000 has been set aside on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations; $5,000,000 more has been set aside for contemplated appropriations and expenditures of the same class; $6,813,678 has been appropriated for sinking funds and depreciation and reserve funds and $5,743,528 has been deducted for interest for the quarter on the Steel Corporation bonds outstanding. After all these deductions and appropriations the surplus remaining was equal to more than double the amount of the quarterly dividend on Steel Corporation preferred stock. In other words, the surplus was $13,721,482, whereas the dividend of 1¾% called for only $6,304,919. For the twelve months of the calendar year the aggregate of the appropriations out of earnings for the various sinking funds, depreciation and reserve funds, improvement and replacement funds, and for additional property and new construction has reached the prodigious amount of $54,342,905, and yet, after making this large deduction and allowing for the year's interest charges, a surplus remained of $42,451,940. The 7% dividends on the preferred stock took only $25,219,676 of this, leaving, therefore, undivided earnings for the year of $17,232,264. Such figures as these carry their own comment, both as to the prosperity which this largest of all industrial corporations is enjoying and the wise policy pursued in its management.

Hardly less noteworthy than the record of the Steel Corporation is the record of our leading railroad companies. In another article on a subsequent page we publish the income results of the Chicago & North Western Railway for the calendar year 1905 and they are in every way striking. Then also we have had this week the income statement of the Pennsylvania Railroad for the month of December and the calendar year. In the character of the exhibit made for December the Pennsylvania return is a duplicate of the extremely favorable statement submitted for the month preceding. On the lines directly operated East of Pittsburgh and Erie there has been an addition to the gross earnings as compared with December 1904 of $2,064,000 and an addition to the net earnings of $1,173,200. On the lines West of Pittsburgh and Erie there has been a further increase in gross earnings of $1,013,100 and in net earnings of $718,300. For the combined lines, therefore, the improvement for the month amounts to over 3 million dollars in gross ($3,077,100) and to almost 2 million dollars in net earnings—$1,891,500. This improvement follows $1,630,700 gain in gross and $1,039,800 gain in net on the combined lines in December of the previous year.

The Pennsylvania Railroad's fiscal year corresponds with the calendar year and the improvement for the twelve months reaches, of course, very noteworthy proportions. On the lines East of Pittsburgh and Erie there is an increase of $16,730,200 in the gross and of $5,142,800 in net, with $8,021,200 more gain in gross on the Western lines and $2,139,500 more gain in net, making together almost 25 million dollars expansion in gross for the combined lines and over 7¼ improvement in the net. Of course this follows a loss in 1904, but the decrease then amounted to

only $5,225,100 in gross and to but $264,400 in the net. In the following we furnish a six-year comparison of the earnings for December and the twelve months on the lines East of Pittsburgh and Erie—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
December.	$	$	$	$	$	$
Gross earnings	12,161,675	10,097,675	9,228,175	9,529,375	8,306,075	7,816,904
Oper. expenses	8,398,338	7,507,538	7,021,638	7,230,838	5,525,338	4,895,207
Net earnings	3,763,337	2,590,137	2,206,537	2,298,537	2,780,737	2,921,697
Jan. 1 to Dec. 31						
Gross earnings	134875294	118145094	122626394	112663294	101329795	85,575,912
Oper. expenses	93,390,142	81,802,742	84,773,042	75,050,942	65,259,543	56,273,250
Net earnings	41,485,152	36,342,352	37,853,352	37,612,352	36,070,252	29,302,662

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905 In Dec. 1901 the earnings of this division were, approximately, gross, $584,471; net, $79,440. From Jan. 1 to Dec. 31 the earnings of this division in 1901 were $8,145,000 gross and $2,624,300 net.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were ⅛ of 1% higher at London, steady at Paris and ¼ of 1% lower at Berlin and Frankfort. The feature of the European markets this week has been a fall in Russian roubles at the Continental centres, due, it is reported, to the decrease in the gold reserve; also a decline in St. Petersburg exchange at Berlin, owing, it is said, to large speculative sales of these bills and likewise to offerings of such exchange by wealthy Russians who are leaving their country.

The statement of the New York Associated banks last week showed, as the most striking feature, a loss of $934,725 in surplus reserve, reducing this item to $15,829,850. This decrease in surplus was chiefly due to an expansion of $15,517,800 in loans, which contributed to a gain of $17,743,300 in deposits, and hence to an increase of $4,435,825 in reserve requirements; the cash gain was $3,501,100 or much below the preliminary estimates. The bank statement of this week should reflect the payment on Thursday by the Central Pacific Railroad to the Government of a note for about $2,750,000; also the receipt of $270,000 which was transferred hither from San Francisco.

The market for money has been without special feature this week and preparations for the February disbursements of interest and dividends had comparatively little influence upon supplies of day-to-day funds, while the demand was only moderate, owing to the liquidation in the stock market. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5% and at 2½%, averaging about 3¾%; banks and trust companies loaned at 3¾% as the minimum. On Monday loans were at 4% and at 2½% with the bulk of the business at 4%. On Tuesday transactions were at 4% and at 3½% with the majority at 3¾%. On Wednesday loans were at 4% and at 3¾% with the bulk of the business at 3¾%. On Thursday transactions were at 5% and at 3¾% with the majority at 4%. On Friday loans were at 4¼% and at 3¾% with the bulk of the business at 4%. The demand for time loans is not urgent and rates on good mixed Stock Exchange collateral are quoted at 4½% for sixty days and at 4½@4¾% for ninety days to six months. Commercial paper is in good request from local and interior buyers at 4½@5% for sixty to ninety day endorsed bills receivable; 4¾@5¼% for prime, and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills at London 3¾@3⅞%. The open market rate at Paris is 2⅜% and at Berlin and at Frankfort it is 3¼@3⅜%. According to our special cable from London, the Bank of England gained £320,580 bullion during the week and held £32,761,730 at the close of the week. Our correspondent further advises us that the gain was due to imports of £213,000 (of which £6,000 from Germany and £207,000 bought in the open market), to exports of £265,000 (of which £253,000 to South America and £12,000 to Gibraltar) and to receipts of £373,000 *net* from the interior of Great Britain.

The foreign exchange market was generally heavy this week, influenced by a light demand for remittance, by slow mails and by speculative selling. The fact that there was no Tuesday steamer and no mid-week mail seemed to encourage liberal sales on Monday of sight sterling, with the expectation of re-buying later in the week. Influenced by this selling the market fell off more or less sharply, partially recovering on Tuesday, after which, until Thursday, it was heavy; then, in anticipation of a demand for Saturday's mail, speculators advanced rates and the tone was firmer thereafter. There was a good supply of commercial bills, chiefly against grain, early in the week, but their volume subsequently grew quite moderate. One feature was the maintenance of firm rates for francs, due to the demand to cover franc finance bills which are about maturing. It was stated that renewals of later maturities of such drafts might be effected provided the negotiation of the proposed Russian loan should be deferred. An easier tone for exchange at Paris on London on Monday tended to revive expectations of an export of gold to the French capital and a rumor was then current that some of the metal would be shipped on Thursday. This rumor appeared, however, to be wholly based upon an inquiry at the Assay Office as to the fineness of the bars that could be obtained, and there were no indications that any of the foreign bankers contemplated exports of gold; later the Paris check advanced while sight exchange declined, so that shipments became impracticable, even as a speculative venture, in anticipation of a subsequent sale of the gold to the Bank of France.

Nominal quotations for sterling exchange are 4 84½ for sixty-day and 4 88 for sight. On Saturday of last week the market was fairly active at an advance, compared with the previous day, of 5 points for short, to 4 8730@4 8740 and of 15 points for cables to 4 8805 @4 8815; long was unchanged at 4 84@4 8410. On Monday there was a fall of 10 points for long to 4 8390 @4 84, of 5 points for short to 4 8725@4 8735, and of 15 points for cables to 4 8790@4 88. On Tuesday long recovered 10 points to 4 8395@4 8410 and cables 5 points to 4 8795@4 8805, while short fell 5 points to 4 8725@4 8730. On Wednesday long declined 10 points to 4 8395@4 84 and cables 10 points to 4 8790@ 4 8795, while short was unchanged. On Thursday long fell 5 points to 4 8390@4 84 and cables 5 points to 4 8785@4 8795 and short was unaltered. On Friday the tone was firm and rates were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 26	Mon., Jan. 29	Tues., Jan. 30	Wed., Jan. 31	Thurs., Feb. 1	Fri., Feb. 2
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Merchants Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8390@4 84 for long, 4 8725@4 8730 for short and 4 8785@4 8795 for cables. Commercial on banks 4 8360@4 8370 and documents for payment 4 83@4 84⅛. Cotton for payment 4 83@4 83⅛, cotton for acceptance 4 8360@4 8370 and grain for payment 4 84@4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending February 2 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,300,000	$5,415,000	Inc. $3,885,000
Gold	1,300,000	500,000	Inc. 800,000
Total gold and legal tenders	$10,600,000	$5,915,000	Inc. $4,685,000

With the Sub-Treasury operations the result is as follows:

Week ending February 2 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movem't as above	$10,600,000	$5,915,000	Gain $4,685,000
Sub-Treasury operations	28,100,000	34,100,000	Loss 6,000,000
Total gold and legal tenders	$38,700,000	$40,015,000	Loss $1,315,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	February 1 1906.			February 2 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,761,730	-------	32,761,730	35,510,830	-------	35,510,830
France	113,930,824	42,187,650	156,118,474	107,948,176	44,021,176	151,969,352
Germany a	35,784,000	11,928,000	47,712,000	40,078,000	13,359,000	53,437,000
Russia	103,610,000	3,629,000	107,239,000	100,577,000	5,732,000	106,309,000
Aus-Hun b	45,466,000	12,434,000	57,900,000	48,401,000	12,537,000	60,938,000
Spain	15,046,000	23,218,000	38,264,000	14,922,000	20,197,000	35,119,000
Italy	28,259,000	3,671,800	31,930,800	22,468,000	3,193,300	25,661,300
Neth'l'ds	6,606,500	6,121,100	12,727,600	5,837,900	6,265,100	12,103,000
Nat.Belg a	3,405,333	1,702,667	5,108,000	3,153,333	1,576,667	4,730,000
Tot. week	384,869,387	104,892,217	489,761,604	378,896,239	106,881,243	485,777,482
Tot. prev.	384,860,079	104,774,988	489,635,067	377,949,732	106,927,940	484,877,672

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds has altered the basis of conversion by dividin the amount of Kronen by 24 instead of 20.

RUSSIAN CURRENCY AND THE RUSSIAN TREASURY.

Several incidents have combined to bring the question of Russian finance back into current discussion. Publication of the Russian Government's budget of revenue and expenditure for the coming year has had much to do with the attention again converged upon the subject by Europe; the rather remarkable declaration of special friendship by the Czar to the Kaiser last Saturday had perhaps still more to do with the revival of financial interest; but, more than anything else, continuance of the rapid depletion of the gold reserve held against the Russian currency has aroused undoubted apprehension. This misgiving has found expression in the decline of the price paid on other Continental markets for the Russian "rouble note"; that is to say, the bidding of considerably less than par for Russian bank notes, which, by the law of 1897, are bound to be kept by the Government at par with gold. The inference from the whole movement, as expressed by public comment both at London and at Berlin, seems to be that the maintenance of Russia's gold standard is greatly imperiled. Some London financial critics go so far as to say that the gold standard has already been abandoned by the Russian Government. This is worth consideration.

The budget given out by the Russian Finance Minister would not have been deemed extraordinary but for the peculiar position of Russia's foreign credit. It has not been at all unusual for a Russian budget to show that a good part of a year's contemplated expenditures must be met by foreign loans. Therefore, when the present budget estimates 2,510,000,000 roubles expenditure against only 2,029,000,000 roubles ordinary and extraordinary revenue, adding that the deficit of 481,000,000 roubles will be met by "loans to be contracted," the statement must be considered with a view rather to Russia's present position than to its past practices. The amount of the deficit—roughly $240,000,000—is rather striking in this regard, that it would absorb both the 400,000,000 roubles in Treasury notes authorized at the end of last year, and nearly all of the hundred million roubles lately raised on a sort of emergency loan in Paris. As a matter of fact, however, this $50,000,000 Paris loan of a few weeks ago was definitely placed with the pledge that its proceeds should not be used for revenue deficits. Those proceeds are, according to Paris newspapers friendly to Russia, to be left untouched for at least three months in Paris, as a guaranty for the maintenance of the gold standard of currency.

It is clear, then, that the contemplated deficit in revenue must look entirely to new loans as a means of meeting obligations. At the present moment there does not appear to be any prospect of procuring such accommodation. One hears from time to time of renewed negotiations at Paris; but it is somewhat hard to understand how, after having presented the ultimatum which they did in relation to the 100,000,000-rouble loan, Paris bankers, at all events, could assent to an early loan on the ordinary basis. As for Berlin, the situation there is singularly complicated. Germany is undoubtedly the market to which Russia would normally look for financial assistance. The geographical and commercial relations of the two countries, the amount of German capital already invested in Russia, would under ordinary circumstances have made such financial connections much more logical than the long-existing relations of the sort between Russia and France.

Furthermore, there appears to be no doubt that the German Emperor is deeply interested in encouraging such relations at the present time. It is well known that his influence was paramount in securing the $125,000,000 nine-months loan to the Russian Government last May. His interview with the unhappy Czar during the crisis of revolution was interpreted as a desire to draw closer the political bonds between the two governments; that the Czar had been willing to respond was shown by his toast last Saturday on the German Emperor's birthday, when the Russian sovereign, at the State banquet

held in honor of the occasion, proposed the health of his "friend and brother; more than ally." But whatever may be the wish of royalty in the matter—and even here there will be some question as to just what Germany has to gain at present by it—there is the equally practical consideration of the German money market situation. It is scarcely to be supposed that the German market has as yet altogether recovered from its severe money stringency of the autumn and from its own overspeculation. Such conditions in Germany are quite as little favorable to floating a heavy foreign loan as are the similar conditions here. And, in the face of these conditions, which of themselves would naturally lead to hesitation, comes the progressive depreciation of the Russian currency on the German markets—an event quite sufficient to scare out investors.

We do not undertake to prophesy in this matter; the situation is sufficiently awkward without making it worse by hasty guesses. This much, however, it is only fair to say. Talk of an existing condition of bankruptcy in the Russian Government is entirely unjust. It is true that the Imperial Bank, by its last report (that of January 14), held against its circulating notes less gold than the law of 1897 requires. The 1,290,000,000 roubles of circulation then outstanding required, by the terms of that law, a gold reserve of 990,000,000 roubles, and the Bank held only 713,400,000 roubles gold at home and 206,000,000 abroad. Even if no reserve had to be kept against the 85,400,000 roubles in notes held by the Bank itself, the margin was very narrow, and has probably since then been extinguished. But even so, it must be remembered that the reserve provisions of the Russian currency law are more rigid than our own where our "$100,000,000 gold reserve" of 1893 secured $346,000,000 notes, aside from the issues of the Sherman Act. The Russian law stipulates 50% in gold up to 600,000,000 roubles circulation and a full gold covering for any increase over that amount. No one seriously deemed our Government bankrupt when the reserve in 1893 fell below $100,000,000, and no such condition is proved by a similar lapse in the Russian gold reserve.

It is, however, in the question of foreign loans, it seems to us, that the real danger of the situation lies. The need of heavy additional borrowings on the foreign markets is growing urgent at the very moment when the credit requisite to procure such funds is declining visibly. The more eagerly Russia asks for help, the more chary the foreign market is of giving it. Such a situation can best be understood by recalling the very unpleasant circumstances of our own Treasury finances in 1894. With us at that time, as with Russia now, there was never an actual question of imminent Government insolvency. The trouble was that a heavy public deficit compelled the use for current purposes of the gold reserve maintained against the currency; that reserve fell below the amount prescribed by rule and practice. The upshot was that our Government was forced into the money market at the time when its credit was impaired by the currency complication. The unpleasant consequences will be readily recalled. But it will also be remembered that in the end the nation came out safely in the main, and that what saved it was its vast agricultural resources. Very possibly the same good fortune is reserved for Russia.

CHICAGO & NORTH WESTERN INCOME RESULTS FOR THE CALENDAR YEAR.

The Chicago & North Western Railway Co. has long held a noteworthy position for its remarkably favorable income results. In the company's statement for the calendar year this characteristic stands revealed even more strikingly than before. Few other railroad properties in the United States can make a similar showing in that regard. The company's fiscal year, as is well known, ends with June 30, and the report for 1904-05, as may be recalled, was an extremely gratifying one; but the figures for the twelve months of the calendar year 1905 are still more noteworthy in this respect and display further marked improvement.

Of course conditions were very auspicious, the leading influences being without exception favorable to large traffic and large earnings. In all branches of trade and industry, activity and prosperity have been the rule. Indeed, there has scarcely ever been a time when our industries have been more active or more prosperous, taking them as a whole, than during 1905. Such a situation has been of enormous benefit to all our rail carriers, to the Chicago & North Western no less than to other large systems. Then, also, the crop yield in the territory contiguous to the lines of the system has been abundant, and as prices for the products of the farm have likewise been good, the agricultural classes have rapidly been making money; and their outlays naturally have increased with their income. Yet another circumstance is to be mentioned as having contributed in no unimportant degree to swell the traffic and revenues of the North West. system. We refer to the extraordinary demand for and the marvelous consumption and production of iron. At first thought it might be supposed that this great activity of the iron and steel trades would have little direct effect on the traffic of a network of roads situated wholly west of Chicago. But it should not be forgotten that the company has lines to the iron ore districts of Lake Superior, and that the ore shipments from Lake Superior ports during 1905 increased enormously over those of 1904 and far surpassed those of the very best previous period.

In the calendar year 1904 there had been some falling off in both gross and net earnings as compared with 1903; this loss was not only recovered in 1905 but a very large further increase established. The gross earnings for the twelve months reached $59,066,556, against $53,705,091 in 1904 and $54,396,248 in 1903. There was again a large augmentation in expenses, but the net nevertheless made a very important gain, the aggregate being $18,671,501, against $16,667,889 in 1904 and $17,514,023 in 1903. At the same time the company's income from investments was enlarged (in part from the higher dividends received on its holdings of Chicago St. Paul Minneapolis & Omaha stock), while its payments for interest were reduced. As a consequence the balance of income remaining above charges was no less than $12,326,007 in 1905, against only $9,963,101 for 1904 and $11,315,731 for 1903. The requirements for dividends increased—not because of a higher rate of distribution (the dividends having remained at 7% on the common stock and 8% on the preferred stock), but because $10,609,200 new common stock was put out in July 1905. Even after the increase, however, in the dividend requirement, available income above charges equaled more than

double the call for the dividends. In other words, with $12,326,007 available income, dividend payments were only $5,546,232, leaving, therefore, a surplus in the large sum of $6,779,775. Out of this, the company appropriated no less than $4,600,000 for new construction, improvements and permanent additions to the property, and even then $2,179,775 of surplus income on the operations of the twelve months was left undistributed.

The following compares the results for 1905 with those for the three calendar years immediately preceding. The average length of road operated was the same in 1905 as in 1904, but in 1903 an important increase occurred, as may be remembered. In that year the operations of the trans-Missouri lines, or Fremont Elkhorn & Missouri Valley system, were merged in those of the parent system, beginning with Feb. 16 1903. In reviewing the figures at that time we estimated that of the increase of 6½ million dollars then recorded in the gross earnings, about 4 million dollars had been due to the inclusion of these lines.

	Twelve months ending Dec. 31			
Chicago & North West'n.	1905.	1904.	1903.	1902.
Miles of road (average)	7,410	7,410	7,189	5,890
	$	$	$	$
Gross earnings	59,066,556	53,705,091	54,396,248	48,026,708
Expenses and taxes	40,395,055	37,037,202	36,882,225	31,855,065
Net earnings	18,671,501	16,667,889	17,514,023	16,171,643
Charges—				
Interest (less credits)	a6,119,994	b6,479,788	c5,972,792	d5,541,640
Sinking funds	225,500	225,000	225,500	225,000
Total	6,345,494	6,704,788	6,198,292	5,766,640
Balance for stock	12,326,007	9,963,101	11,315,731	10,405,003
Dividends	5,546,232	5,174,924	5,174,742	4,837,005
Surplus	6,779,775	4,788,177	6,140,989	5,567,998
New equipment, &c.	4,600,000	4,000,000	5,013,418	4,697,055
	2,179,775	788,177	1,127,571	870,943

a This allows for a credit of $649,935 for income from investments.
b This is amount after a deduction of $456,935 for income from investments.
c We have allowed in 1903 for a credit of $880,767 for income from investments.
d In this we have included $9,828 interest paid in advance of maturity on bonds taken up and funded into 3½% general mortgage gold bonds of 1987, and have allowed for a credit of $553,435 for income from investments.

As the company's fiscal year begins with July 1, six months of the calendar year 1905 were included in the annual report to June 30 1905 and only the last six months will count in the current or new fiscal year. It will hence be useful to have the figures for these two six-months periods separately. Accordingly we present the following table showing the comparative figures of gross and net for each month from July to December for the last three years.

MONTHLY GROSS AND NET EARNINGS.

Chicago & North Western.	Gross Earnings			Net Earnings		
	1905.	1904.	1903.	1905.	1904.	1903.
	$	$	$	$	$	$
First 6 mos.	26,149,941	24,111,763	25,156,281	6,478,501	6,152,326	7,660,725
July	4,928,301	4,626,469	4,777,967	1,602,506	1,520,658	1,415,213
August	5,361,303	4,930,512	4,847,964	1,963,283	1,628,571	1,424,041
September	5,766,337	5,387,389	5,134,946	2,289,986	2,088,546	1,713,175
October	6,148,512	5,373,722	5,552,200	2,540,713	2,000,696	2,191,864
November	5,636,926	4,834,070	4,723,585	2,081,151	1,784,802	1,779,251
December	5,075,236	4,441,166	4,203,305	1,715,361	1,492,290	1,329,753
Last 6 mos.	32,916,615	29,593,328	29,239,967	12,193,000	10,515,563	9,853,297
Total year	59,066,556	53,705,091	51,396,248	18,671,501	16,667,889	17,514,022

It will be seen from the foregoing that gross and net earnings alike for every month have run in excess of those for both 1904 and 1903. For the half-year to Dec. 31 the gross in 1905 stands at $32,916,615 against $29,593,328 in 1904 and $29,239,967 in 1903, while the aggregate of the net is $12,193,000 against $10,515,563 in 1904 and $9,853,257 in 1903. All the indications are that continued improvement will be recorded during the remaining months of the current fiscal year.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

We devote over twelve pages to-day (see pages 248 to 260) to a presentation of comparative returns of the trust companies in New York and other cities. This is in continuance of a practice begun by us four years ago and into which we were led by the growing magnitude of these institutions and the steadily increasing importance which they have assumed in the financial affairs of the day. We show the figures for all the separate companies in New York and Brooklyn (Manhattan and Brooklyn boroughs) and also in Boston, Philadelphia and St. Louis. In this way many interesting facts are brought out with reference to the individual companies. In the case of the institutions outside this city the figures compared are those for the last three semi-annual dates. In the case of the companies of Manhattan and Brooklyn, the returns selected for comparison are those for the last three annual dates, semi-annual returns being no longer required.

Under the law passed by the New York Legislature last spring, the trust companies now make returns at the call of the State Superintendent of Banking just like State banks of loan and discount, the dates being left entirely at the option of the Superintendent. But though the companies thus are obliged to furnish more frequent returns than before, the form of the statement has at the same time been changed by the Superintendent. Hence it has not been possible to institute comparisons on many of the items as between the new returns and the former semi-annual statements. It was therefore a commendable step on the part of the Superintendent to call for the figures for December 31 1905 and to have the form of the statement correspond with that used at former semi-annual periods. For Boston, Philadelphia and St. Louis the figures are entirely our own, they having been in each case obtained by us directly from the trust companies themselves. The dates in these last instances are for December 31 and June 30, except in those cases where the managements have found it inconvenient or were unwilling to make up statements for those dates and have furnished instead figures compiled a few weeks earlier.

In the present article we shall not attempt to deal with the figures of the separate companies except incidentally, but shall confine ourselves to the grand totals. In comparing the figures at the close of 1905 with those at the close of 1904, one striking feature is strongly revealed, at least in the case of the companies of this State. We allude to the fact that the deposits do not this time show further growth. Instead, there is contraction. It oftens happens that there is a shrinkage in the last six months though this was not true of the last half of 1904. It is much rarer to find a diminution when the comparison is between one annual date and another.

That there should have been a falling off in 1905 is, of course, not surprising. The previous growth had been of enormous proportions. In this we refer more particularly to the trust companies in this city, though in a lessened degree the remark also applies to trust company growth outside of New York. On Jan. 1 1905 the aggregate deposits of the trust companies of New York State had reached the enormous

total of $1,127,627,100. This, compared with $807,162,571 only twelve months before, on Jan. 1 1904, and with $467,184,258 no more than six years before, on Jan. 1 1899. The gain during 1904 alone, it will be seen, had been over 320 million dollars. That with the development of adverse conditions a portion of this tremendous increase should have been lost in 1905 seems, hence, perfectly natural.

Obviously conditions in 1905, or at least the latter part of the year, were decidedly adverse. When we say this we have in mind, of course, the tension and high rates which developed in the money market. The rate of interest which the trust companies allow on deposits runs from about 2 to 3½ per cent. When, therefore, money rates advance to well above these figures and are maintained for a considerable length of time at such high level, some of the deposits are withdrawn in order to avail of the better remuneration for money that can be obtained on the outside. The influence noted was most potent in the closing months of the year, and this fact becomes evident when the figures returned to the Superintendent at the other calls made by him during 1905 are compared. The items, as already stated, at these other calls are not quite the same, and yet, in a general way, it may be stated that from $1,127,627,100 Jan. 1 1905 there was an increase in the aggregate of deposits of the New York State trust companies to $1,233,662,205 on June 7 1905, and to $1,249,743,455 September 5, and that it was only after that that the decline began, the statement for November 9 showing a reduction to $1,137,025,322, while now the amount is down to $1,055,128,422, carrying it considerably below the total of a year ago.

It should not be forgotten, either, that in addition to the tightness of money there was still another circumstance tending to reduce trust company deposits. We allude to the investigation made by a Legislative investigating committee of the leading life insurance companies in this State and the reorganization of the managements of the largest three of the life companies. One point of criticism with reference to these companies was that they had kept on deposit with the trust companies and banks controlled directly or indirectly by them much larger amounts of uninvested cash than seemed needful for the conduct of the life insurance business. In view of these criticisms life insurance deposits with the trust companies and other financial institutions have been very materially reduced. As an illustration we may note that President Morton on Thursday of this week made the statement that the bank balances of the Equitable Life Assurance Society had been reduced from an average of $36,000,000 to an average of only $11,000,000. And the Equitable is simply one large life company. In the case of the particular trust companies which had enjoyed the good fortune of having large amounts of these life insurance deposits, the change has in many instances been very radical indeed, and that is a fact which should be kept in mind in considering the losses shown by such companies. In the following we compare aggregate deposits of the New York State trust companies at various annual and semi-annual dates in the past.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan.	1 1906	$1,055,128,422	July	1 1902	$887,001,689
Jan.	1 1905	1,127,627,100	Jan.	1 1902	792,931,724
July	1 1904	978,405,817	Jan.	1 1901	638,121,771
Jan.	1 1904	807,162,571	Jan.	1 1900	523,541,570
July	1 1903	914,769,871	Jan.	1 1899	467,184,258
Jan.	1 1903	823,797,857	Jan.	1 1898	383,328,725

These figures, as already stated, cover the whole State. It is needless to say that the bulk of the amount is furnished by the trust companies of this city. Indeed, out of the whole $1,055,128,422 of deposits Jan. 1 1906, $925,091,655 was held by the companies in New York and Kings County.

If, however, the business of the companies has fallen off, the year has nevertheless been a very profitable one for them. Besides the dividends they have paid out, they have enlarged their surplus fund and undivided profits from $147,340,740 to $159,487,998. There has also been an increase of $3,000,000 in the capital stock, several new companies having been organized. It is owing to these facts that the shrinkage in aggregate resources has been considerably less than the shrinkage in deposits. In other words, aggregate resources for Jan. 1 1906 at $1,312,799,130 compare with $1,364,018,157 Jan. 1 1905, a loss of only 51¼ millions after a gain of 321½ million dollars in 1904 alone.

Nearly all the larger companies record considerable losses as compared with twelve months ago, but it is worth noting that there are a few companies which form exceptions to the rule, and instead of showing a decrease actually have made an increase. Among these may be mentioned the Central Trust, whose resources have increased during the year from $61,043,338 to $74,464,368, and the Knickerbocker Trust, which has increased from $59,358,013 to $66,000,574, the Title Guarantee & Trust, which has raised its amount from $32,977,618 to $39,874,597, the Bankers' Trust, whose total is up from $20,241,788 to $24,137,158, and the Lincoln Trust, which has increased from $14,350,358 to $18,544,633. The Windsor Trust, the Bowling Green Trust, the Guardian Trust, the Van Norden Trust, the Brooklyn Trust, the Franklin Trust, the People's Trust, the Long Island Loan & Trust, the Nassau Trust, the Williamsburgh Trust, and all the other Brooklyn companies, also have gains for the twelve months.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

Jan.	1 1906	$1,312,799,130	July	1 1902	$1,078,212,685
Jan.	1 1905	1,364,018,157	Jan.	1 1902	969,393,644
July	1 1904	1,208,450,930	Jan.	1 1901	797,983,513
Jan.	1 1904	1,042,413,409	Jan.	1 1900	672,190,672
July	1 1903	1,146,370,755	Jan.	1 1899	579,205,442
Jan.	1 1903	1,039,956,625	Jan.	1 1898	483,739,926

It is noteworthy that in face of the loss in deposits and in aggregate resources (speaking of the companies collectively) certain items of the investments of the institutions have nevertheless increased. This is notably true of the holdings of real estate bonds and mortgages, where for the first time there has been an important addition, the total of such holdings having risen during the twelve months from $64,549,929 to $89,217,919. It is also true of the so-called stock and bond investments, which have increased from $295,663,164 to $300,223,870, and is no less true of the loans made on personal security where there has been an increase during the twelve months from $72,346,979 to $75,407,431. In the following we compare these three items of investments at various dates in the past.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1 1906	$300,223,870	July 1 1902	$218,806,131
Jan. 1 1905	295,663,164	Jan. 1 1902	190,822,966
July 1 1904	276,024,912	Jan. 1 1901	196,852,582
Jan. 1 1904	225,386,955	Jan. 1 1900	168,195,642
July 1 1903	230,698,386	Jan. 1 1899	136,561,066
Jan. 1 1903	219,378,946	Jan. 1 1898	113,525,798

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1 1906	$89,217,919	July 1 1902	$49,325,064
Jan. 1 1905	64,549,929	Jan. 1 1902	45,483,010
July 1 1904	61,224,759	Jan. 1 1901	40,730,576
Jan. 1 1904	59,534,679	Jan. 1 1900	38,143,145
July 1 1903	55,370,426	Jan. 1 1899	34,855,023
Jan. 1 1903	52,385,360	Jan. 1 1898	32,624,995

LOANS ON PERSONAL SECURITY BY NEW YORK COMPANIES.

Jan. 1 1906	$75,407,431	July 1 1902	$48,523,129
Jan. 1 1905	72,346,979	Jan. 1 1902	41,907,300
July 1 1904	71,611,198	Jan. 1 1901	39,840,066
Jan. 1 1904	56,710,963	Jan. 1 1900	31,101,271
July 1 1903	53,060,425	Jan. 1 1899	29,930,376
Jan. 1 1903	42,233,160	Jan. 1 1898	31,183,292

Where, then, it will be asked, is the loss in deposits and in resources reflected in the investments of the institutions? The items which have suffered are the loans on collateral, in which over half the moneys of the institutions is invested, and the holdings of cash on hand and on deposit with the banks. The collateral loans have always been a favorite form of investment with the trust companies and the fact that money rates ruled so high towards the close of 1905, making it an extra inducement to keep funds out in that way, would, of course, tend to increase the preference for that kind of employment for money. The diminution in the total, hence, is found to have been relatively small—less than $25,000,000, the amount of the loans on collateral Jan. 1 1906 standing at $656,945,362 against $681,449,715 Jan. 1 1905. The following shows the amounts at previous dates.

LOANS ON COLLATERALS BY TRUST COMPANIES IN NEW YORK STATE.

Jan. 1 1906	$656,945,362	July 1 1902	$603,436,621
Jan. 1 1905	681,449,715	Jan. 1 1902	540,208,706
July 1 1904	500,106,646	Jan. 1 1901	387,911,415
Jan. 1 1904	510,928,626	Jan. 1 1900	328,143,588
July 1 1903	626,694,833	Jan. 1 1899	283,402,822
Jan. 1 1903	554,961,229	Jan. 1 1898	230,581,708

The bulk of the whole loss is found in the cash holdings. The companies held much less money in their own vaults, the so-called cash items being $26,637,654 now against $35,133,862 twelve months ago, while cash on deposits with the banks has been drawn down over 56 million dollars, the amount at present being $123,149,941, against $178,233,926 on January 1 1905. Combining cash on hand with cash on deposit in the banks we get the following comparisons. These figures possess special interest at the present time in view of the discussion and agitation of the question of trust company reserves.

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

Jan. 1 1906	$149,787,595	July 1 1902	$128,978,387
Jan. 1 1905	213,367,788	Jan. 1 1902	121,045,797
July 1 1904	262,217,178	Jan. 1 1901	105,702,416
Jan. 1 1904	152,286,383	Jan. 1 1900	81,366,288
July 1 1903	147,097,316	Jan. 1 1899	71,734,621
Jan. 1 1903	138,659,889	Jan. 1 1898	55,034,451

TRUST COMPANIES AT OTHER POINTS.

As noted in previous reviews no such comprehensive comparisons as those just made are possible in the case of the trust companies outside of this State. Our summaries for the other centres covered by our tables (namely Philadelphia, Boston and St. Louis) are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. The returns in these instances are not cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all, and which have a definite established meaning, such as capital, surplus and profits, and deposits.

At Boston there has been further growth, notwithstanding the monetary tension. Deposits now are $148,033,197 against $139,851,208 a year ago, and resources are $181,397,833 against $172,053,316. The number of companies was reduced through the absorption of the Copley Trust by the Old Colony Trust, and increased by the organization of the Mechanics' Trust. In the following we show the Boston summaries back to Dec. 31 1900.

Boston.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (16 co's)	$8,450,000	$10,285,659	$89,461,044	$108,196,703
June 30 1901 (16 co's)	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31 1901 (16 co's)	9,000,000	12,294,798	107,991,782	129,286,580
June 30 1902 (17 co's)	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31 1902 (18 co's)	11,100,000	15,779,627	116,264,790	143,144,417
June 30 1903 (19 co's)	11,600,000	17,174,430	117,719,328	146,493,758
Dec. 31 1903 (19 co's)	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 co's)	12,000,000	19,331,879	122,257,294	153,589,173
Dec 31 1904 (19 co's)	12,500,000	19,702,108	139,851,208	172,053,316
June 30 1905 (18 co's)	12,000,000	20,447,777	142,551,783	175,058,022
Dec. 31 1905 (19 co's)	12,500,000	20,841,502	148,033,197	181,397,833

At Philadelphia, as in New York, there was a shrinkage the last six months of 1905. The reason is perfectly plain. There are in Philadelphia one or two trust companies that have been very closely affiliated with one of the large life insurance companies whose deposits, as already pointed out, have been greatly reduced. During the year the City Trust, Safe Deposit & Surety Co. has disappeared from the list, having been placed in receiver's hands, while two new companies have been formed, namely the Empire Title & Trust and the Girard Avenue Title & Trust. Aggregate deposits of all kinds in the Philadelphia trust companies now stand at $209,213,067 against $215,407,898 June 30 and $202,855,986 Dec. 31 1904.

Philadelphia	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (40 co's)	$28,399,965	$27,826,941	$136,496,312	$196,498,618
June 30 1901 (41 co's)	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31 1901 (41 co's)	31,927,006	33,885,857	149,137,386	218,660,249
June 30 1902 (41 co's)	32,633,230	35,305,566	163,174,463	234,802,050
Dec. 31 1902 (41 co's)	33,142,233	37,514,329	153,151,355	227,180,117
June 30 1903 (43 co's)	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (43 co's)	34,320,337	39,654,877	161,231,152	238,817,566
June 30 1904 (42 co's)	34,284,900	40,684,158	175,366,062	253,897,220
Dec. 31 1904 (43 co's)	34,800,980	42,344,733	202,855,986	283,503,299
June 30 1905 (42 co's)	34,703,740	45,196,101	215,407,898	299,103,437
Dec. 31 1905 (44 co's)	35,312,363	45,594,298	209,213,067	293,177,935

At St. Louis, as was pointed out by us in our previous annual review, the number of trust companies has been considerably reduced in recent years through merger and consolidation. One new company has been added, namely the Broadway Savings Trust. There are now six companies altogether therefore in that city. Deposits at $71,681,442 Dec. 31 1905 compare with $78,706,702 Dec. 31 1904 and $41,339,273 Dec. 31 1901.

St. Louis.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1901 (6 co's)	$13,425,600	$14,471,934	$41,339,273	$69,829,307
June 30 1902 (9 co's)	19,928,250	22,775,817	55,481,552	98,928,319
Dec. 31 1902 (9 co's)	20,485,300	24,922,243	62,910,106	109,167,449
June 30 1903 (9 co's)	20,500,000	26,108,162	69,991,934	117,487,496
Dec. 31 1903 (8 co's)	19,000,000	24,915,483	62,563,117	107,154,100
June 30 1904 (6 co's)	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31 1904 (5 co's)	16,000,000	22,507,930	78 706,702	117,214,632
June 30 1905 (6 co's)	16,100,000	22,927,042	75,487,966	115,038,268
Dec. 31 1905 (6 co's)	16,100,000	23,365,609	71,681,442	111,268,041

ITEMS ABOUT BANKERS BANKS AND TRUST CO.'S.

The public sales of bank stocks this week aggregate 90 shares, of which 62 shares were sold at the Stock Exchange and 28 shares at auction. The transactions in trust company stocks reach a total of 180 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 000 and 000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.		
x12	Commerce, Nat. Bank of	197¾	198½	198½	Jan.	1906—	197
20	Corn Exchange Bank	380	380	380	Dec.	1905—	373
8	Gallatin Nat. Bank	407½	407½	407½	Aug.	1905—	411¼
x50	Irving Nat. Bank	242	242	242	June	1905—	230
	TRUST COMPANIES—New York.						
20	Equitable Trust Co	520	520	520	Jan.	1906—	550
5	Fifth Ave. Trust Co	571	571	571	Nov.	1905—	575
25	Lawyers' Tit. Ins. & Tr. Co.	321	321	321	Jan.	1906—	318½
70	Title Guar. & Trust Co	673¾	675¼	673¾	Jan.	1906—	674¼
25	U. S. Mortgage & Tr. Co.	490	490	490	Jan.	1906—	502½
10	United States Trust Co.	1385	1385	1385	Jan.	1906—	1400
	TRUST COMPANY—Brooklyn.						
25	Brooklyn Trust Co	418¼	418¼	418¼	Jan.	1906—	420⅛

x Sold at the Stock Exchange.

—Since January 2nd, the Lincoln National Bank, 32 East 42nd Street, this city, has continuously had a deposit line of over $20,000,000, and yesterday the deposits reached $28,650,000.

—Mr. James C. Brower was this week appointed Cashier of the New York County National Bank, Eighth Avenue and 14th Street, succeeding Mr. Frederick Fowler, who was elected a Vice-President on January 9th.

—Charles H. Fancher, formerly President of the Irving National Bank of this city, died at his residence in Yonkers on the 28th ult. Owing to continued ill-health, Mr. Fancher had retired as President of the bank at the annual meeting in January, when he was elected Chairman of the board of directors. He was born in 1845, and commenced his banking career as a clerk with the Irving in 1866. In 1890 he was appointed Cashier of the Clinton Bank. A couple of months afterwards he returned to the Irving, having been elected to the Presidency. At the time of his death Mr. Fancher was Treasurer and a trustee of the Irvings Savings Institution, a member of the Chamber of Commerce, director in several important corporations, and a member of some of the leading local clubs. The directors of the Irving National Bank, at a meeting on Tuesday last, adopted resolutions paying tribute to the memory of the man who spent forty years of his life in the service of the institution. The Irving Building, corner Hudson and Chambers streets, is draped in mourning on account of his death.

—A very interesting article on the subject of Trust Company Reserves, by George W. Young, appears in the "North American Review" for February, just issued.

—Action in the matter of increasing the capital of the Jefferson Bank of this city from $400,000 to $500,000 will be taken by the stockholders at a meeting on the 21st inst. Herman Broesel is President of the bank and William H. Devlin Cashier.

—William McKinney, for six years Chief Auditor of Accounts in the New York City Finance Department, has resigned to take the position of Trust Officer of the Empire Trust Company of this city.

—At a recent meeting of the directors of the Yorkville Bank of this city, Ernest Wolkwitz was appointed Cashier.

—The officers of the new Dealers' Bank of Brooklyn Borough (mentioned in these columns December 16) were elected on Tuesday last. Everett S. Berrian has been chosen President; E. A. Fitter and D. H. Van Glahn are the Vice-Presidents, and G. H. Mailey is the Cashier. The board of directors is made up of the President, the Vice-Presidents and the following: William J. Buttling, Henry L. Meyer, A. M. Levy, Charles H. Patterson, William Protzmann, Emil Mayer, Henry Hunken and Charles Crawford. The bank has a capital of $100,000. The State Banking Department this week authorized it to begin business.

—The Wallabout Bank of Brooklyn Borough, taken over in December by the People's Trust Company, has been dissolved.

—The by-laws of the First National Bank of Albany, N. Y., were amended at a meeting on Monday to provide for the election of two extra Vice-Presidents. This action was followed by the election as a Vice-President of Horace G. Young, President of the Albany Trust Company, who became a director of the bank last April. John A. Dix has heretofore been the bank's sole Vice-President.

—At a meeting on Monday the stockholders of the Utica City National Bank of Utica, N. Y., voted to increase the capital from $800,000 to $1,000,000. The selling price of the new stock will be $62 50 per share of $50.

—The proposition to increase the capital of the Oneida National Bank of Utica, N. Y., from $500,000 to $600,000 will be submitted to the stockholders during the coming month.

—The establishment of a new national bank in Rochester, N. Y., with $400,000 capital, is under way. The Comptroller of the Currency sanctioned the application to organize the institution, under the name of the National Bank of Commerce, on January 25. William S. Hale, Robert M. Myers, Joseph W. Pressey, William Deininger, James D. Casey and William H. Dunn are interested in the project.

—The fifth number of the Statistics of New York City Banks and Trust Companies, as compiled by W. C. Coles, has been issued by Ackermann & Coles of this city. The brochure has heretofore been published semi-annually, on January 1 and July 1, but the firm announces that, inasmuch as the quarterly reports now made by the banks and trust companies render a July issue of little value for purposes of statistical comparison, it has concluded to abandon the publication of that number, and to publish the compilation only in January of each year. Data as to the date of organization, capital, surplus and profits, deposits, par value of the shares, book value, the dividend record of the institutions, &c., are furnished in the book.

—The People's Bank & Trust Company of New Haven, Conn., which began business December 28 last, was originally organized as the Holland Guarantee Company. The charter was granted in 1899, the capital authorized being $500,000. The People's Bank & Trust starts with a subscribed capital of $100,000; one-half of this amount is already paid in and the balance is due on March 1. There is no surplus. The institution will conduct a general banking and trust company business and will also operate a savings department. The officers are George B. Martin President; Fred. C. Boyd Vice-President, and Robert D. Muir Treasurer.

—The Rittenhouse Trust Company of Philadelphia, mentioned in our issue of last Saturday, opened for business on Thursday at 1811 Market Street. The officials are President, H. O. Hildebrand; Vice-President, V. Gilpin Robinson; Secretary and Treasurer, Robert B. MacMullin; and Real Estate and Trust Officer, Horace D. Reeve. The capital is $250,000 and the surplus $50,000.

—Walter C. Clephane has become Vice-President of the Second National Bank of Washington, D. C., in place of W. W. Burdette.

—A charter has been granted the Terminal Trust Company of Pittsburgh, an institution organized by interests in the Pittsburgh Trust Company and the Pittsburgh Terminal Warehouse & Transfer Co. The new company will have a capital of $125,000 and will locate in the building of the transfer company. In the printed notice of the proposed application to incorporate, it was stated that it was the purpose of the new institution to insure the owners of real estate mortgages and others interested in real estate from loss by reason of defective titles, liens and encumbrances.

—On March 12 a meeting of the stockholders of the People's Bank of Scranton, Pa., will be held to consider the advisability of increasing the capital from $100,000 to $500,000 and to change the institution from a State to a national bank. The stock is to be issued at $125 per share, the $25 premium going to the surplus. Fifty per cent of the increase will be called immediately and ten per cent each month thereafter until the whole is fully paid.

—Mason Evans has been chosen to succeed the late G. M. McKelvey as President of the Commercial National Bank of Youngstown, Ohio. C. H. Kennedy replaces Mr. Evans as Cashier and Harry Williams becomes Assistant Cashier.

—W. H. Rohan is successor to G. A. Schwegman as Cashier of the Old National Bank of Fort Wayne, Ind.

—W. P. Breen has been elected President of the People's Trust & Savings Company of Fort Wayne, Ind., to succeed W. L. Moellering, retired.

—Gustave A. Conzman, Cashier of the defunct Vigo County National Bank of Terre Haute, Ind., has been sentenced to eight years imprisonment, having pleaded

guilty to the charge of embezzling the bank's funds and making false entries in its books. The bank suspended on June 28 last.

—James A. Easley has been elected Vice-President of the First National Bank of Springfield, Ill., to fill the vacancy due to the death of F. E. Tracy. F. T. Whipp succeeds Mr. Easley as Cashier.

—W. S. Beaupre has succeeded O. D. Powell as President of the Aurora National Bank of Aurora, Ill., and M. O. Southworth is Mr. Beaupre's successor as Vice-President.

—According to statements in the Chicago papers, the depositors of the Walsh banks, which suspended in December, have all been paid. It is also stated that the first partial payment was made this week to the Clearing House banks which at the time the embarrassment of the three institutions was announced pledged themselves to pay their depositors in full.

—The Central Trust Company of Illinois at Chicago has removed to the Chicago National Bank Building, for which, as stated last week, it was the successful bidder.

—It is announced that the Illinois Trust & Savings Bank of Chicago will enlarge its capital to possibly the extent of $1,000,000 some time during the current year. The institution's present capital is $4,000,000, while the combined surplus and profits are about $6,500,000. The additional stock it is reported, will be sold to existing stockholders at par—$100. Stock of the bank has recently been selling as high as 636.

—The stockholders of the Oakland National Bank of Chicago on the 23rd ult. ratified the contemplated increase in capital from $50,000 to $100,000. The new stock is to be issued at par to present stockholders, and is to be fully paid by April 2.

—Gustavus A. Rose, Second Vice-President of the Colonial Trust & Savings Bank of Chicago, was found dead in bed at his home in La Porte, Ind., on the morning of January 26. He was forty-four years old, and a brother of H. H. Rose, President of the bank, and L. C. Rose, First Vice-President.

—The stockholders of the Marine National Bank of Milwaukee, Wis., authorized on the 27th ult. an addition of $200,000 to the capital of $300,000, increasing it to $500,000. The new stock will be disposed of at $175 per $100 share.

—The Mercantile Trust Company of St. Louis has issued in pamphlet form the address on "The Audit System of a Trust Company," delivered by Theodore Bothmann, Auditor of the Mercantile Trust, at a meeting on January 17 of the St. Louis Chapter of the American Institute of Bank Clerks. Mr. Bothmann's remarks are intended to furnish an illustration of the actual work of the Auditor, the various departments being taken up and an explanation being given as to what is done in regard to each.

—St. Louis is to have an Italian-American Bank, the institution to be located in the vicinity of the Italian section. The capital will be $100,000 in $100 shares, and the stock will be sold to give a surplus of $10,000, or at $110 per share.

—The Lincoln Savings Bank of Louisville, Ky., organized early last year, has completed plans for the erection of a fourteen-story building. Work will be started this month on what is termed the first section of the building, this portion occupying 52 feet on Market Street and 70 feet on Fourth Avenue. It will be so constructed as to permit of the erection of a duplicate later on the adjoining property, the leases on which still have several years to run. The building now to be put up, it is reported, will represent an investment of about $400,000, while the addition will increase the investment to approximately $800,000. A corporation to be known as the Lincoln Realty Company is to be formed by the directors and stockholders of the bank to take over the bank's property holdings and superintend the work of constructing the new building.

—A meeting of the stockholders of the Virginia Savings Bank & Trust Company of Norfolk, Va., is about to be held to decide upon altering the name to the "Virginia Bank & Trust Company, Incorporated." The officials had intended changing the title to the Virginia Bank & Trust Company, but have been prevented from doing so, we are advised, by the Virginia Corporation Commission. There is to be no change in capital or officials.

—The Citizens' Bank of Savannah, Ga., which is to consolidate with the Southern Bank of the State of Georgia, at Savannah, will increase its capital the latter part of this month from $500,000 to $700,000. The intention to consolidate the two institutions was made known last July, when interests connected with the Citizens' acquired 2,800 shares of stock of the Southern Bank (capital $500,000) held by the estate of Eugene Kelly. Early the present year an offer of $256 a share was made by the Citizens' Bank for all outstanding stock of the Southern Bank, the holders having the option of taking the purchase money in cash, or of taking in part payment as many shares of the stock of the Citizens' Bank, upon a valuation of $200 a share, as the shareholders of the Southern Bank might elect, but not exceeding their holdings in the Southern. Further details in the merger are expected to be completed by the time the increase in capital is made.

—We have before referred to the growth of the old Georgia Railroad Bank of Augusta, Ga. Further illustration of this growth is furnished in the table appended:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan. 23, 1906	$200,000	$348,130	$3,013,538	$3,549,613
Jan. 11, 1905	200,000	271,715	2,921,934	3,393,650
June 13, 1904	200,000	231,141	2,126,908	2,858,049
June 30, 1903	200,000	182,302	1,915,067	2,297,371

During the period covered by the above (2½ years), surplus and profits have nearly doubled, having increased from $182,302 to $348,130, while deposits have advanced from $1,915,067 to $3,013,538, and aggregate resources from $2,297,371 to $3,549,613. The officials are Jacob Phinizy, President; William A. Latimer, Vice-President; Charles G. Goodrich, Cashier, and Rufus H. Brown Assistant Cashier.

—The Exchange Bank of Macon, Ga., is another Southern institution which has greatly extended its business during the past five years, as indicated by the following statement:

Date	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9, 1905	$500,000	$133,777	$2,499,372	$3,354,938
Nov. 10, 1904	500,000	145,611	1,917,717	2,691,030
Dec. 7, 1903	500,000	127,861	1,804,895	2,432,757
Sept. 8, 1902	500,000	106,852	1,527,940	2,287,760
Sept. 5, 1900	500,000	100,732	1,321,285	2,173,952

In the period here covered the deposits have risen from $1,321,285 to $2,499,372; surplus and profits from $100,732 to $133,777, and aggregate resources from $2,173,952 to $3,354,938. J. W. Cabaniss is President; C. M. Orr, Cashier, and W. H. Burdick Assistant Cashier.

—Former Vice-President R. E. Craig of the New Orleans National Bank of New Orleans, La., has replaced Albert Baldwin as President. Adolph Katz is Second Vice-President of the bank.

—The First National Bank of Austin, Texas, is to be placed in voluntary liquidation, its officers having organized a new institution, the Capital Bank & Trust Company, to which the deposits of the First National will be transferred. The new company has a capital of $100,000 and will be under the following management: President, W. H. Richardson: Vice-Presidents, Dr. M. A. Richardson and J. C. Kirby; Cashier, George L. Hume, and Assistant Cashier, H. Pfaefflin.

—F. A. Reichardt has been elected to succeed John H. Kirby, resigned, as President of the Planters' & Mechanics' National Bank of Houston, Texas. George Hamman advances to the office of Cashier, which Mr. Reichardt vacates.

—The semi-annual statement of the Union Discount Co. of London has come to hand. The gross profits for the half-year were $890,802, which, with the balance brought forward, make the amount to the credit of profit and loss account $1,155,957. The dividend for the half year at the rate of 11% per annum called for $206,250. The balance sheet shows gross assets of $110,698,215.

—The National Discount Co. of London reports in its semi-annual statement gross profits for the half-year of $591,949. A dividend was paid for the six months at the rate of 10%. The balance sheet shows gross assets of $74,921,379.

—The election of T. H. Conderman as Vice-President of the Union National Bank of Philadelphia is announced.

—At the annual meeting on Tuesday of the stockholders of the Cosmopolitan Bank & Savings Co. of Cincinnati, it was voted to increase the capital from $100,000 to $250,000.

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some four years ago. The statements occupy altogether over twelve pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact the growth and expansion of these institutions have been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1905 ,June 30 1905 and December 31 1904, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are December 31 from each of the last three years. In the case of the Boston, the Philadelphia and the St. Louis companies, we have also sought to get figures for December 31 and June 30 and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available,—usually either the close of November or the close of October.

BOSTON COMPANIES.

Adams Trust Co. (Boston).

Resources—	*Oct.*31,'05.	*Apr.*13,'05.	*Oct.*31,'04.
Bonds and stocks	$805,200	$706,762	$579,952
Loans	3,722,646	4,192,110	3,878,021
Safe deposit vaults	35,000	37,500	40,000
Expenses and interest paid	------	------	7,352
Cash in office and banks	1,075,347	971,739	1,093,264
Total	$5,638,193	$5,908,111	$5,598,589
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	364,983	338,110	332,004
Reserved for taxes	23,500	11,500	23,000
Deposits	4,249,710	4,558,501	4,243,585
Total	$5,638,193	$5,908,111	$5,598,589

Note.—Company paid 4 per cent dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2 per cent.

American Loan & Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Jan.*2,'05.
Railroad and other bonds	$2,212,410	$2,473,199	$1,949,375
Time loans on collateral	4,119,497	4,258,546	4,590,550
Demand loans on collateral	3,354,451	3,336,695	2,065,593
Cash on hand and in banks	1,295,792	1,557,554	2,712,653
Total	$10,982,150	$11,625,994	$11,318,171
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	208,904	151,024	128,296
Gen'l deposits payable on demand	8,273,246	8,974,970	8,689,875
Total	$10,982,150	$11,625,994	$11,318,171

Note.—Company paid 8 per cent. on its stock in 1905, 1904 and 1903. Rate of interest paid on deposits of $500 and over, 2 per cent.

Bay State Trust Co. (Boston).

Resources—	*Jan.*10,'06.	*July* 6,'05.	*Jan.*11,'05.
Time loans	$3,179,746	$2,621,046	$2,886,077
Demand loans	837,225	841,350	859,375
Massachusetts bonds	200,000	200,000	200,000
Other bonds	1,090,888	1,157,369	845,053
Real estate	250,000	231,611	250,000
Cash in office and banks	1,185,169	1,367,429	1,093,106
Expenses	29	209	4,449
Total	$6,743,057	$6,419,014	$6,138,060
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	400,000	300,000	300,000
Earnings undivided	97,532	167,248	219,067
Deposits	5,745,525	5,451,766	5,118,993
Total	$6,743,057	$6,419,014	$6,138,069

Note.—Rate of interest paid on deposits of $500 and over, 2 per cent.

Beacon Trust Co. (Boston).

Resources—	*Oct.*31,'05.	*Apr.*13',05.	*Dec.*31,'04.
Time loans	$1,755,484	$1,508,197	$1,728,220
Demand loans	330,044	413,722	247,405
Stocks and bonds	182,620	205,715	128,224
Furniture and fixtures	10,000	10,844	10,500
Cash on hand and in banks	264,485	297,037	212,194
Other assets	411	1,151	------
Total	$2,543,044	$2,436,666	$2,326,543
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus	200,000	200,000	200,000
Undivided profits	26,954	26,002	11,126
Deposits	2,016,090	1,910,664	1,815,417
Total	$2,543,044	$2,436,666	$2,326,543

Boston Safe Deposit & Trust (Boston).

Resources—	*Dec.*30,'05.	*June* 30,'05.	*Dec.*31,'04.
Massachusetts bonds at par	$550,000	$550,000	$550,000
City bonds at par	200,000	200,000	224,000
Railroad bonds at par	600,000	600,000	600,000
Other bonds	171,526	124,003	------
Loans	10,746,148	11,838,238	10,324,298
Cash in office	724,027	695,227	655,479
Cash in banks	2,382,736	1,226,023	1,763,961
Other assets	36,871	18,992	24,487
Total	$15,411,308	$15,252,483	$14,142,225
Trust department (additional)	$10,393,462	$9,476,370	$8,840,686

Boston Safe Deposit & Trust (Boston)—Concluded.

Liabilities—	*Dec.*30,'05.	*June* 30,'05.	*Dec.*31,'04.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	325,600	227,502	185,326
State taxes	------	25,000	------
Deposits	12,085,708	11,999,981	10,956,899
Total	$15,411,308	$15,252,483	$14,142,225
Trust department (additional)	$10,393,462	$9,476,370	$8,840,686

City Trust Co. (Boston).

Resources—	*Oct.*31,'05.	*Apr.*13,'05.	*Dec.*31,'04.
Massachusetts bonds	$458,012	$236,000	$236,000
Other bonds and stocks	1,276,273	1,527,793	1,656,170
Time and demand loans	8,711,908	9,452,315	5,807,740
Personal loans	------	------	4,005,226
Cash on hand and in banks	3,519,990	2,849,395	2,496,352
Total	$13,965,983	$14,065,503	$14,201,488
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	424,238	371,671	319,813
Deposits	11,541,746	11,693,832	11,881,675
Total	$13,965,983	$14,065,503	$14,201,488

Note.— Company paid 8 per cent dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2 per cent.

Columbia Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31, 04
City bonds	$59,500	$39,500	$20,000
Loans	382,433	422,555	385,902
Real estate	5,000	5,000	5,000
Furniture, etc	2,000	3,000	3,000
Safe deposit vaults	7,400	7,400	7,400
Cash in office	23,517	27,255	24,856
Cash in banks	62,679	33,144	35,111
Total	$542,529	$537,854	$481,269
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	33,146	404,895	30,116
Deposits	409,383	32,959	351,153
Total	$542,529	$537,854	$481,269

Note.—Company paid 4 per cent dividend on its stock in 1905. Rate of interest paid on deposits of $500 and over 2 per cent.

Commonwealth Trust Co.*a* (Boston).

Resources—	*Oct.* 31 '05.	*Apr.* 13 '05.	*Dec.* 31 '04.
Bonds and mortgages	$660,542	$544,150	$424,150
Demand and time loans	6,764,138	6,182,168	1,265,394
Amt. loaned on pers. securities	------	------	3,917,615
Real estate (estimated value)	270,000	270,000	270,000
Cash on hand	444,881	421,128	434,241
Cash on deposit	2,017,368	996,914	924,414
Other assets	13,652	10,704	9,364
Total	$10,170,581	$8,425,064	$7,245,178
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	619,004	567,021	552,595
Deposits	8,551,577	6,558,043	5,692,583
Bills payable	------	300,000	------
Total	$10,170,581	$8,425,064	$7,245,178

a Began business April 28 1904.

Federal Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04
Real estate mortgages	$226,057	$235,639	$326,054
Stocks and bonds	328,898	361,235	326,260
Loans	2,404,159	1,980,178	1,852,601
Cash on hand	169,454	93,569	114,748
Cash on deposit	277,962	232,770	299,474
Taxes paid	4,390	2,196	4,393
Total	$3,410,920	$2,905,587	$2,923,530
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	52,787	36,090	27,895
Deposits in trust	12,421	4,004	13,692
Gen'l deposits payable on demand	2,745,182	2,265,013	2,281,525
Dividends	530	480	418
Total	$3,410,920	$2,905,587	$2,923,530

Note.—Company paid 5 per cent on its stock in 1905 and 1904. Rate of interest paid on deposits of $500 and over, 2 per cent.

International Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Real estate mortgages	$379,493	$379,988	Nil.
Stocks and bonds	7,064,227	6,500,478	$5,583,940
Loans on collateral	2,870,856	5,177,165	4,457,471
Loans on personal securities	5,276,534	3,383,585	4,367,514
Banking house	816,362	800,000	800,000
Cash on hand and in banks	2,577,403	3,082,407	3,363,478
Other assets			25,051
Total	$18,984,875	$19,323,623	$18,597,454
Trust department (additional)	$1,469,415	$1,482,665	$1,258,465
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	843,218	830,100	506,329
Gen'l deposits payable on demand	14,141,658	14,493,523	14,091,125
Total	$18,984,875	$19,323,623	$18,597,454
Trust department (additional)	$1,469,415	$1,482,665	$1,258,465

Note.—Company paid 16 per cent on its stock in 1905, 1904 and 1903. Interest at the rate of 2 per cent is paid on deposits of $500 and over, subject to check; special rates on time deposits.

Mattapan Deposit & Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Real estate mortgages	$42,300	$42,900	$39,700
Bonds	50,000	50,000	50,500
Loans on collateral	864,019	903,590	904,678
Loans on personal securities	136,454	101,276	113,823
Cash on hand	87,980	77,420	72,753
Cash on deposit	71,794	97,253	77,983
Other assets	2,000	9,767	2,000
Total	$1,254,547	$1,282,206	$1,261,437
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	50,000	50,000	50,000
Undivided profits	17,929	12,368	12,317
Gen'l deposits payable on demand	1,084,618	1,106,786	1,097,120
Other liabilities	2,000	13,052	2,000
Total	$1,254,547	$1,282,206	$1,261,437
Statistics for Calendar Year—		1905.	1904.
Interest credited depositors during year		$17,600	$16,800
Expenses of institution same period		19,700	18,000
Amount of dividends on company's stock		4,000	4,000
Amount of deposits receiving interest		880,000	830,000
Rate of interest paid on deposits		2%	2%

Mechanics' Trust Co.*a* (Boston.)

Resources—	*Oct.*31,'05
Stocks and bonds	$60,280
Loans	1,797,580
Cash on hand and in banks	390,325
Other assets	2,151
Total	$2,250,336
Liabilities—	
Capital stock	$500,000
Surplus fund	100,000
Undivided profits	5,608
Deposits	1,644,728
Total	$2,250,336

a Successor of Mechanics' Bank; opened for business July 31 1905.

Mercantile Trust Co. (Boston).

Resources—	*Oct.*31'05.	*Apr.*13,'05.	*Oct.*31,'04.
Bonds and other investments	$581,196	$367,054	$354,641
Time loans	2,994,796	2,519,259	2,893,227
Demand loans	1,443,643	2,421,973	1,024,340
Cash in office and banks	1,000,210	1,242,927	864,283
Total	$6,019,845	$6,551,113	$5,136,491
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	200,000	200,000	200,000
Undivided profits	63,684	30,619	3,152
Gen'l deposits payable on demand	5,243,918	5,814,900	4,433,339
Reserved for rent and taxes	12,243	5,694	
Total	$6,019,845	$6,551,213	$5,136,491

Note.—Company paid 6% dividends on its stock in 1905. Rate of interest paid on deposits of $500 and over 2%.

New England Trust Co. (Boston).

Resources—	*Oct.*31,'05.	*Apr.*13,'05.	*Dec.*31,'04.
Real estate mortgages	$2,500	$2,500	$2,287,028
Stocks and bonds	3,469,786	3,704,241	6,022,543
Loans upon collateral and personal securities	11,629,711	12,722,855	11,365,225
Real estate	724,590	623,118	752,265
Cash on hand and on deposit	3,708,695	3,494,748	4,134,945
Other assets	521	1,434	380,103
Total	$19,535,803	$20,548,897	$24,942,109
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,800,000	1,800,000	1,800,000
Undivided profits	473,767	388,961	328,399
Deposits in trust			6,149,738
Gen'l deposits payable on demand	16,223,085	17,276,278	15,495,044
Other liabilities	38,951	83,658	168,928
Total	$19,535,803	$20,548,897	$24,942,109

Old Colony Trust Co. (Boston).

Resources—	*Oct.*31,'05.	*Apr.*29,'05.	*Oct.*31,'04.
Loans	$24,725,994	$22,347,943	$21,500,264
Massachusetts bonds at par	1,000,000	1,000,000	1,000,000
Other bonds and stocks	7,561,003	6,234,684	4,362,333
Real estate	1,375,000	1,375,000	1,375,000
Cash in office	1,931,003	1,719,633	1,767,402
Cash in banks	6,981,055	8,315,916	9,599,818
Total	$43,574,055	$40,993,175	$39,604,817
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	5,000,000	5,000,000	5,000,000
Earnings undivided	450,826	348,400	415,648
Deposits	36,623,229	34,144,775	32,689,169
Total	$43,574,055	$40,993,175	$39,604,817

Note.—Company paid 12% on its stock in 1905, 1904 and 1903. Rate of interest paid on deposits of $500 and over, 2%.

Puritan Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Bonds and stocks	$162,522	$160,223	$171,869
Loans	2,628,372	2,524,367	2,321,160
Real estate	22,658	21,444	21,388
Bank building	24,124	25,624	27,124
Expense account	17,730	13,282	19,399
Interest paid	3,763	5,384	4,485
Overdrafts	1,128	746	745
Profit and loss	9,969	20	
Cash in office	107,943	146,032	126,851
Cash in banks	329,606	356,661	474,061
Total	$3,307,815	$3,253,783	$3,167,082
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	130,000	130,000	130,000
Profit and loss			462
Earnings undivided	28,936	23,964	21,815
Discount	22,614	20,798	16,999
Deposits	2,925,369	2,878,205	2,796,988
Exchange account	532	612	612
Dividends unpaid	374	204	206
Total	$3,307,815	$3,253,783	$3,167,082

Note.—Company paid 5% dividend on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

State Street Trust Co. (Boston)

Resources—	*Oct.*31,'05.	*Apr.*13,'05.	*Oct.*31,'04.
Loans	$6,758,910	$6,671,226	$5,605,347
Bonds and stocks	557,555	600,879	564,135
Cash in office and banks	1,348,618	1,360,587	1,376,396
Real estate	230,262	148,664	
Total	$8,895,345	$8,781,356	$7,545,878
Trust department (additional)	$919,727	$921,497	$908,877
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and undivided profits	508,384	476,300	448,494
Deposits	7,786,961	7,705,056	6,497,384
Total	$8,895,345	$8,781,356	$7,545,878
Trust department (additional)	$919,727	$921,497	$908,877

Note.—Company paid 6% on its stock in 1905. Interest at the rate of 2% per annum is paid on deposits of $300 and upwards; special rates on time deposits.

United States Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Stocks and bonds	$1,372,000	$1,366,000	$788,000
Loans	3,451,000	2,637,000	3,076,000
Cash	588,000	498,000	800,000
Total	$5,411,000	$4,501,000	$4,664,000
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	500,000	400,000	400,000
Undivided profits	37,000	99,000	52,000
Gen'l deposits payable on demand	4,674,000	3,802,000	4,012,000
Total	$5,411,000	$4,501,000	$4,664,000
Statistics for Calendar Year—		1905.	1904
Amount dividends on company's stock		10%	10%
Rate of interest paid on deposits		2%	2%

Washington Trust Co.*a* (Boston).

Resources—	*Oct.*31,'05.	*Apr.*13,'05.	*Jan.* 17,'05.
Time loans	$1,682,331	$1,278,554	$1,310,480
Demand loans	552,080	521,746	220,401
Massachusetts bonds ($100,000)	96,687	96,687	48,125
Cash in office and banks	415,349	339,505	398,491
Furniture and fixtures	10,000	10,000	12,706
Expense account			11,613
Interest paid on deposit			2,584
Total	$2,756,447	$2,246,493	$2,004,400
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	250,000	250,000	250,000
Earnings undivided	29,002	18,502	29,991
Deposits	1,977,445	1,477,991	1,224,409
Total	$2,756,447	$2,246,493	$2,004,400

a Commenced business October 1 1904.

PHILADELPHIA COMPANIES.

American Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand	$9,021	$18,678	$14,752
Due from banks, &c	72,076	22,973	95,393
Comm'l and other paper owned	95,104	70,399	21,930
Loans upon collateral	248,308	124,610	231,910
Stocks, bonds, &c	211,143	269,746	213,442
Mortgages	90,508	105,238	122,132
Real est., furniture and fixtures	83,084	85,080	85,887
Other assets	4,916	22,894	2,973
Total	$814,159	$719,618	$788,419
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	60,960	47,835	47,835
Deposits	553,199	471,783	532,584
Dividends			8,000
Total	$814,159	$719,618	$788,419

Central Trust & Savings Co. (Philadelphia).

Resources—	*Nov.*28,'05.	*May* 29,'05.	*Dec.*31,'04.
Stock investments	$540,243	$787,032	$360,366
Com'l and other paper purchased	1,110,334	1,020,803	
Amount loaned on collaterals	1,537,557	1,384,538	1,945,194
Real estate, furniture and fixtures	183,306	181,942	160,763
Cash on hand	91,568	71,625	105,763
Cash on deposit	334,114	371,902	280,324
Miscellaneous	1,307	37,796	
Total	$3,798,429	$3,855,639	$2,852,410
Liabilities			
Capital stock	$750,000	$750,000	$500,000
Surplus fund	300,000	300,000	150,000
Undivided profits	59,863	44,842	20,872
Deposits	2,663,566	2,710,797	2,181,538
Other liabilities	25,000	50,000	
Total	$3,798,429	$3,855,639	$2,852,410

Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$11,350	$6,550	$5,550
Stocks and bonds	243,561	266,645	213,200
Loans on collateral	520,979	458,759	515,642
Real est., furniture and fixtures	244,512	242,566	140,966
Cash on hand and in banks	117,129	94,183	95,755
Comm'l and other paper owned	86,504	64,539	95,838
Other assets	41,089	1,686	39,566
Total	$1,265,124	$1,134,928	$1,106,517
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	264,595	264,697	264,189
General deposits	750,044	614,633	591,395
Other liabilities	485	5,598	933
Total	$1,265,124	$1,134,928	$1,106,517

Columbia Avenue Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*May* 29 '05.	*Nov.* 21 '04.
Cash on hand and due from banks	$367,387	$327,355	$449,428
Comm'l and other paper owned	120,983	85,756	143,728
Loans upon collateral	303,423	264,993	192,042
Loans upon bonds and morts	853,006	604,305	561,618
Stocks, bonds, &c	447,992	501,297	515,885
Mortgages	252,082	282,411	278,777
Banking house, furniture, &c	180,000	180,000	180,000
Other real estate	250,483	273,841	285,506
Miscellaneous assets	44,332	25,861	24,814
Total	$2,819,688	$2,545,819	$2,631,798
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	210,159	206,011	185,008
Deposits	2,197,529	1,919,894	2,009,575
Dividends and miscellaneous	12,000	19,914	37,215
Total	$2,819,688	$2,545,819	$2,631,798

Note.—Company paid 6% on its stock in 1905. Rate of interest on deposits of $500 and over subject to check, 2%; on two weeks' notice, 3%.

Commercial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand	$44,323	$56,189	$54,423
Due from banks, &c	1,984,233	5,219,797	2,856,819
Loans upon collateral	6,353,337	9,045,719	10,151,349
Stocks, bonds, &c	2,138,574	3,253,147	2,532,344
Furniture, fixtures and vault	60,148	61,648	63,148
Real estate	506,545	394,215	269,732
Other assets	78,501	108,147	212,234
Total	$11,165,661	$18,138,862	$16,140,049
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,000,000
Undivided profits	513,147	446,988	571,885
Deposits subject to check	8,328,804	15,351,928	13,485,477
Other liabilities	73,710	89,946	82,687
Total	$11,165,661	$18,138,862	$16,140,049

Note.—Company paid 10% dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2%.

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$453,536	$461,720	$456,331
Bonds	2,687,435	2,596,597	2,681,400
Loans on collateral	2,817,349	2,986,153	2,381,871
Real estate	1,515,589	1,542,762	1,550,204
Cash on hand	146,189	164,486	158,127
Cash on deposit	869,692	889,720	774,141
Other assets	145,145	148,876	170,611
Total	$8,634,935	$8,790,314	$8,172,685
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	103,245	75,451	60,561
Deposits	6,429,766	6,609,319	6,010,098
Other liabilities	1,924	5,544	2,026
Total	$8,634,935	$8,790,314	$8,172,685

Note.—Company paid 12% dividends on its stock in 1905, 1904 and 1903. Rate of interest on deposits of $100 and over, 2%.

Continental Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31,'05.	*June* 30,'05.	*Dec.* 31,'04.
Real estate mortgages	$1,141,398	$982,908	$754,800
Stocks and bonds	962,781	785,245	532,216
Loans on collateral	1,623,686	1,441,430	1,790,376
Cash on hand and in bank	594,102	459,492	556,590
Overdrafts	509	481	847
Other assets	420,335	484,354	458,505
Total	$4,742,811	$4,153,910	$4,093,334
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	200,004	193,589	187,194
Dividends unpaid	27	25	65
Deposits, special	1,520,749	1,335,364	1,204,867
Den'l deposits payable on demand	2,299,152	2,043,161	2,145,154
Deposits special settlement	200,163	61,719	55,538
Other liabilities	22,715	20,052	516
Total	$4,742,811	$4,153,910	$4,093,334

Note.—Company paid 5% dividends on its stock in 1905. Rate of interest on deposits subject to check, 2%; on 10 days' notice, 3%.

Empire Title & Trust Co.*a* (Philadelphia).

Resources—	*Nov.* 28, '05.
Cash on hand	$12,827
Due from banks and bankers	36,336
Commercial and other paper purchased	15,379
Loans	107,450
Stocks, bonds, etc	10,119
Mortgages	51,600
Real estate, furniture and fixtures	57,005
Miscellaneous	7,439
Total	$298,155
Liabilities—	
Capital stock (paid in)	$148,134
Undivided profits	3,556
Deposits	145,825
Miscellaneous	640
Total	$298,155

a Began business Aug. 1 1905.

Equitable Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$160,680	$162,641	$113,640
Stocks and bonds	1,472,467	1,429,245	1,319,715
Loans on collateral	2,689,689	2,873,410	2,962,696
Real estate	456,174	471,843	519,323
Cash on hand and in banks	667,156	606,639	606,234
Other assets	176,224	146,919	151,241
Total	$5,622,390	$5,690,697	$5,672,849
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	225,000	200,000	200,000
Undivided profits	51,790	71,261	66,012
General deposits	4,315,600	4,389,435	4,376,837
Next dividend	30,000	30,000	30,000
Total	$5,622,390	$5,690,697	$5,672,849

Note.—Company is paying 6% dividends. Interest on deposits is at the rate of 2% on sight deposits and 3% on two week's notice.

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	*Dec.*31,'05.	*May* 29,'05.	*Nov.*21,'04.
Cash on hand	$25,899	$19,801	$25,552
Due from banks, etc	76,257	153,245	68,684
Stocks and bonds	373,052	360,300	242,371
Loans upon collateral	172,621	153,233	117,555
Mortgages	256,700	220,100	239,725
Real estate, furniture and fixtures	34,485	34,485	34,481
Other assets	6,400	5,092	44,575
Total	$945,415	$946,256	$772,943
Liabilities—			
Capital stock	$180,000	$180,000	$150,000
Undivided profits & reserve fund	23,650	19,587	16,411
Deposits	741,765	746,669	606,532
Total	$945,415	$946,256	$772,943

Note.—Company paid 4% dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2%.

Fidelity Trust Co. (Philadelphia).

Resources—	*June* 30 '05.	*Dec.* 31 '05.	*Dec.* 31 '04.
Real estate mortgages	$1,789,689	$1,840,584	$1,309,631
Stocks and bonds	13,528,554	12,482,159	11,912,101
Loans on collateral	18,407,848	16,427,497	14,035,634
Real estate	1,328,748	1,477,208	1,304,404
Cash on hand	790,737	722,198	769,825
Cash on deposit	3,031,509	2,235,291	4,851,899
Other assets	69,149	69,295	46,824
Total	$38,946,235	$35,254,232	$34,230,318
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	6,000,000	6,000,000	5,000,000
Undivided profits & current income	916,480	1,433,106	1,352,900
Deposits payable on demand	29,994,530	25,732,119	25,805,816
Other liabilities	35,225	89,007	71,602
Total	$38,946,235	$35,254,232	$34,230,318

Note.—Company paid 18% dividend on its stock in 1905.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Nov.* 28 '05.	*May* 29 '05.	*Nov.* 21 '04.
Cash on hand	$6,531	$5,908	$5,850
Due from banks, &c	662,633	769,487	571,906
Comm'l and other paper owned	1,600	66,600	15,000
Loans upon collateral	1,808,599	861,927	1,160,911
Stocks, bonds, &c	5,029,535	6,185,238	6,314,795
Mortgages			27,500
Other assets	4,987	1,129	4,469
Total	$7,513,885	$7,890,289	$8,100,431
Liabilities—			
Capital stock	$3,493,200	$3,493,200	$3,493,200
Undivided profits & reserve fund	1,165,034	1,033,714	767,257
Deposits	1,753,286	1,811,322	975,340
Bills payable	1,100,000	1,550,000	2,864,634
Miscellaneous liabilities	2,365	2,053	
Total	$7,513,885	$7,890,289	$8,100,431

Note.—Company paid 6% dividend on its first preferred stock and 4¼% regular and 1% extra on its second preferred stock in 1905.

Frankford Real Estate, Tr. & Safe Dep. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$354,730	$298,075	$306,320
Stocks and bonds	958,041	908,103	807,877
Loans on collateral	218,174	170,590	224,096
Loans on personal securities	38,154	28,331	12,547
Real estate	26,000	26,000	26,000
Cash on hand	39,404	40,135	33,995
Cash on deposit	145,309	121,330	65,979
Other assets *a*	14,500	15,000	15,500
Total	$1,794,312	$1,607,564	$1,492,314
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus and reserve fund	75,000	50,000	50,000
Undivided profits	24,951	37,702	28,115
General deposits payable on demand and time	1,566,236	1,391,737	1,286,074
Dividend payable	3,125	3,125	3,125
Total	$1,794,312	$1,607,564	$1,492,314
Statistics for calendar year—		1905.	1904.
Increase profit and loss for year, incl. surplus		$21,835	$15,457
Interest credited depositors during year		33,667	30,055
Expenses of institution same period		11,750	11,252
Amount dividends on company's stock, 5%		6,250	6,250
Amount deposits receiving interest		1,566,236	1,286,074
Rate of interest paid on deposits		2%, check, 3% time	2 & 3%

a Includes vaults, furniture and fixtures.

Franklin Trust Co.*a* (Philadelphia).

Resources—	*Dec.* 31 '05.	*May* 28 '05.	*Dec.* 31 '04.
Bonds and mortgages	$58,500	$56,500	$27,900
Stocks and bonds	125,582	131,744	91,423
Amt. loaned on collaterals and personal securities	458,884	449,050	226,426
Cash on hand	13,993	9,643	5,265
Cash on deposit	75,143	27,330	59,792
Other assets	5,138	5,139	13,313
Total	$737,240	$679,406	$424,119

a Commenced business Sept. 19 1904.

Franklin Trust Co. (Philadelphia)—Concluded.

Liabilities—	*Dec* 31 '05.	*May* 28 '05.	*Dec.* 31 '04.
Capital stock paid in	$200,000	$197,080	$182,180
Surplus and undivided profits	59,835	55,389	50,730
Deposits	477,362	426,937	189,635
Other liabilities	43	-------	1,574
Total	$737,240	$679,406	$424,119

Note.—Company paid 5% dividends on its stock in 1905. Interest at the rate of 2% is paid on balances subject to check and 3% on savings deposits.

German-American Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand	$29,728	$26,239	$26,739
Due from banks, &c	120,171	107,544	99,052
Loans upon collateral	979,606	732,701	740,205
Stocks, bonds, &c	691,856	780,699	783,598
Mortgages	618,201	580,494	535,800
Real estate, furniture & fixtures	275,000	275,000	275,000
Other assets	29,284	28,489	28,053
Total	$2,743,846	$2,531,167	$2,488,447
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits & reserve fund	162,639	143,553	136,245
Deposits	2,066,499	1,864,691	1,838,284
Other liabilities	14,707	22,923	13,918
Total	$2,743,846	$2,531,167	$2,488,447
Statistics for fiscal year ending Sept. 30—		1905.	1904.
Total profits for year		$120,846	$105,274
Interest credited depositors during year		41,785	35,500
Expenses of institution same period		30,694	30,485
Amount dividends on company's stock		14,994	14,994
Amount deposits receiving interest		1,755,453	1,493,200
Rate of interest paid on deposits		2 & 3%	2 & 3%

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand			$122,253
Due from banks, &c	$496,481	$448,991	385,737
Loans upon collateral	2,765,615	2,684,436	2,479,393
Loans upon bonds and mortgages	313,017	253,498	341,947
Stocks, bonds, &c	920,233	1,148,756	777,750
Real estate, furniture & fixtures	155,987	156,584	157,460
Other assets	42,327	18,656	15,015
Total	$4,693,660	$4,710,921	$4,279,555
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and profits	577,087	548,657	522,788
Deposits	3,516,573	3,562,264	3,156,767
Total	$4,693,660	$4,710,921	$4,279,555

Note.—Company paid 7% dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2%.

Girard Avenue Title & Trust Co.*a* (Philadelphia).

Resources—	*Dec.* 31, '05.
Real estate mortgages	$6,000
Stocks and bonds	192,959
Call loans on collateral	216,870
Time loans on collateral	163,200
Commercial paper	6,489
Real estate	17,886
Cash on hand	12,716
Cash on deposit	39,646
Furniture and fixtures	4,924
Other assets	3,434
Total	$664,124
Liabilities—	
Capital stock	$199,350
Surplus fund	99,675
Undivided profits	3,656
Deposits, special	57,007
General deposits payable on demand	304,436
Total	$664,124
Statistics—June 12th to Dec. 31 1905.	
Total of profits	$3,656
Interest credited depositors	1,834
Expenses of institution	8,603
Amount deposits receiving interest	All
Rate of interest paid on deposits	2% check. 3% special

a Began business June 12 1905.

Girard Trust Co. (Philadelphia).

Resources—	*Dec.*30,'05.	*June* 30,'05.	*Dec.*31,'04.
Cash on hand and in banks	$5,152,089	$7,203,066	$6,675,309
Loans	21,613,800	21,043,858	17,971,068
Securities	12,626,363	15,588,338	13,715,025
Real estate	3,100,723	2,132,669	2,134,669
Other assets	12,300	12,300	12,300
Total	$42,505,275	$45,980,239	$40,508,371
Liabilities—			
Capital stock	2,500,000	2,500,000	2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,704,432	1,660,469	1,354,570
Deposits	30,500,843	34,069,763	28,903,801
Dividend	300,000	250,000	250,000
Total	$42,505,275	$45,980,232	$40,508,371

Note.—Company paid 20% dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2%.

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	*Nov.*28,'05.	*May* 29,'05.	*Nov.*21,'04.
Cash on hand	$55,354	$57,514	$55 804
Due from banks, etc	636,095	636,349	1,188 854
Commercial and other paper owned	-------	-------	345,070
Loans upon collateral	3,990,509	3,931,437	3,075,556
Loans upon bonds and mortgages	106,775	108,217	68,517
Stocks, bonds, etc	2,393,289	2,290,147	2,366,611
Mortgages	57,450	71,950	74,575
Real estate, furniture and fixtures	606,882	639,985	646,856
Other assets	80,954	69,082	70,259
Total	7,927,308	$7,804,681	$7,892,102
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	450,000	450,000	400,000
Undivided profits	68,201	69,425	61,073
Deposits	6,395,122	6,281,684	6,428,141
Other liabilities	13,985	3,572	2,888
Total	$7,927,308	$7,804,681	$7,892,102

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Cash on hand	$54,127	$50,614	$44,432
Checks, and due from banks, etc	103,782	108,659	60,467
Commercial and other paper owned	339,221	320,524	247,735
Loans upon collateral	378,774	459,854	446,159
Loans upon bonds and mortgages	192,400	109,800	106,300
Stocks, bonds, etc	170,446	164,329	84,466
Mortgages	154,900	119,700	66,600
Real estate, furniture and fixtures	152,645	52,645	54,145
Total	$1,546,295	$1,386,125	$1,110,304
Liabilities—			
Capital stock	$300,000	300,000	200,000
Undivided profits and reserve fund	91,231	68,712	39,971
Deposits	1,155,064	1,017,413	870.333
Total	$1,546,295	$1,386,125	$1,110,304

Note.—Company paid 5½% dividends on its stock in 1905. Interest at the rate of 2% is paid on balances subject to check and 3% on savings deposits.

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Jan.*3,'05.
Cash on hand and due from banks	$274,759	$362,325	$402,315
Loans upon collateral	2,188,456	1,923,475	1,594,720
Mortgages and ground rents	1,442,741	1,364,956	1,158,233
Stocks, bonds, etc	822,617	853,409	770,346
Real estate, furniture and fixtures	247,778	239,485	217,282
Total	$4,976,351	$4,743,650	$4,142,896
Liabilities—			
Capital stock paid in	$350,000	$350,000	$350,000
Surplus and reserve fund	492,000	439,000	439,000
Undivided profits (net)	41,366	58,091	40,620
Dividend	14,000	14,000	14,000
Deposits	4,078,985	3,882,559	3,299,276
Total	$4,976,351	$4,743,650	$4,142,896

Note.—Company declared 8% on stock in 1905 and 1904. Interest at the rate of 2% is paid on balances subject to check; 3% is paid on savings accounts.

Integrity Title Ins. Trust & Safe Deposit (Philadelphia).

Resources—	*Nov.*28,'05.	*July* 1,'05.	*Dec.*31,'04.
Real estate mortgages	$1,026,900	$1,054,903	$800,089
Stocks and bonds	1,452,865	1,735,468	1,503,944
Loans on collateral and commercial paper purchased	1,295,267	1,340,177	1,564,498
Real estate	166,613	170,728	170,813
Cash on hand	94,030	395,888	97,897
Cash on deposit	377,895		318,237
Other assets	312,308	4,224	3,764
Total	$4,725,878	$4,701,388	$4,459.242
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	575,000	550,000	550,000
Undivided profits	103,317	115,266	128,459
Deposits in trust	1,648,219	3,528,035	1,506,537
Gen'l deposits payable on demand	1,870,186		1,766,288
Other liabilities	29,156	8,087	7,958
Total	$4,725,878	$4,701,388	$4.459.242

Investment Co. (Philadelphia).

Resources—	*Nov.*28,'05.	*May* 29,'05.	*Nov.*21,'04.
Cash on hand	$9,342	$5,076	$1,714
Due from banks, etc	233,155	102,809	92,712
Commercial and other paper owned	51,345	163,200	327,000
Loans upon collateral	525,986	773,500	945,655
Stocks, bonds, etc	4,373,479	5,198,702	4,051,206
Other assets	376,499	534,122	375,464
Total	$5,569,807	$6,777,409	$5,793,751
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	58,827	267,855	119,923
Deposits	1,310,400	1,208,974	563,248
Bills payable	1,200,000	2,300,000	2,110,000
Other liabilities	579	580	580
Total	$5,569,806	$6,777,409	$5,793,751

The Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Cash on hand	$345,568	$415,640	$367,757
Due from banks, etc	2,912,945	3,642,274	3,772,829
Loans upon collateral and bonds and mortgages	6,119,186	4,675,628	3,663,368
Stocks, bonds, etc	3,461,588	3,390,790	2,815,887
Mortgages	476,410	628,268	757,493
Real estate, furniture and fixtures	1,004,164	1,006,669	1,006,669
Other assets	421,994	412,647	353,927
Total	$14,741,855	$14,171,916	$12,737,930
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	2,000,000	1,600,000	1,600,000
Undivided profits	294,625	490,568	345,535
Deposits	10,447,230	10,081,348	8,792,395
Total	$14,741,855	$14,171,916	$12,737,930

Note.—Company paid 8% dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2%.

Lincoln Savings & Trust Co. (Philadelphia).

Resources—	*Nov.*28,'05.	*May* 29,'05.	*Nov.*21,'04.
Cash on hand	$8,592	$2,730	$3,676
Due from banks and bankers	40,239	29,762	56,781
Loans upon collateral	54,831	107,641	91,841
Loans upon bonds and mortgages	97,500	5,000	5,000
Stocks, bonds, etc	-------	-------	9,800
Mortgages, etc	165,326	241,833	224,795
Real estate, furniture and fixtures	39,082	36,445	35,626
Other assets	27,086	40,686	22,674
Total	$433,257	$464,097	$450,193
Liabilities—			
Capital stock	$132,000	$132,000	$132,000
Undivided profits	13,400	21,789	27,529
Deposits	285,810	307,730	288,590
Other liabilities	2,046	2,579	2,074
Total	$433,257	$464,097	$450,193

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec.*30,'05.	*June* 30,'05.	*Dec.*31,'04.
Real estate mortgages	$400,546	$374,321	$372,420
Stocks and bonds	373,514	374,455	344,929
Judgment notes	8,415	8,485	7,660
Loans on collaterals	371,776	312,025	295,240
Loans on time	81,963	136,188	148,770
Real estate and fixtures	36,860	38,760	32,585
Cash on hand	25,340	20,248	18,650
Cash on deposit	116,577	79,185	111,438
Other assets	7,733	6,358	13,233
Total	$1,422,725	$1,350,025	$1,344,925
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	100,000	90,000	90,000
Undivided profits	18,459	23,585	17,415
Gen'l deposits payable on demand	381,568	324,733	347,762
Special deposits	665,804	655,647	633,603
Other liabilities	6,894	6,059	6,145
Total	$1,422,725	$1,350,024	$1,344,925

Note.—Company paid 7% dividends on its stock in 1905. Interest at the rate of 1% is paid on balances subject to check and 2½% on savings deposits.

Merchants' Trust Co. (Philadelphia).

Resources—	*Nov.*28,'05.	*May* 29,'05.	*Nov.*21,'04.
Cash on hand	$10,514	$10,586	$9,879
Due from banks, etc	76,611	127,861	167,868
Loans upon collateral	1,163,482	980,013	839,690
Loans upon bonds and mortgages	152,300	152,300	163,800
Stocks, bonds, etc	335,639	386,789	363,916
Mortgages	175,076	153,888	154 234
Real estate, furniture and fixtures	56,349	58,617	56,947
Other assets	22,510	33,251	32,825
Total	$1,992,481	$1,903,305	$1,789,159
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	55,892	52,994	62,009
Deposits	1,386,589	1,300,311	1,177,150
Total	$1,992,481	$1,903,305	$1,789,159

Note.—Company paid 5% dividends on its stock in 1905. Interest at the rate of 2% on balances subject to check and 3% on savings deposits.

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	*Nov.*28,'05.	*May* 29,'05.	*Nov.*21,'04.
Cash on hand	$5,934	$8,350	$4,690
Due from banks, etc	73,890	55,731	199,078
Call loans upon collateral	272,896	167,318	163,169
Loans upon bonds and mortgages	2,922,719	3,125,598	3,224,475
Mortgages at cost	637,787	666,276	722,079
Real estate	51,115	58,111	61,123
Other assets	10,748	6,221	1,898
Total	$3,975,089	$4,087,605	$4,376,512
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	294,725	282,187	248,022
Deposits subject to check	132,464	109,618	126,850
Debenture bonds	3,047,900	3,195,800	3,501,600
Total	$3,975,089	$4,087,605	$4,376,512

Northern Trust Co. (Philadelphia).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Real estate mortgages	$1,057,955	$1,046,658	$862,179
Bonds and investment securities owned	2,882,708	2,863,480	2,778,594
Loans on collateral	3,306,894	3,176,133	2,924,123
Real estate	216,077	216,075	225,654
Cash	539,044	567,385	626,465
Total	$8,002,678	$7,869 731	$7,417,015
Liabilities—			
Capital stock	500,000	500,000	500,000
Surplus fund	800,000	750,000	675,000
Undivided profits	41,606	50,348	103,607
Gen'l deposits payable on demand	3,530,008	3,495,506	3,409,480
General deposits payable on two weeks' notice	3,118,564	3,048,877	2,708,928
Dividend (quarterly)	12,500	25,000	20,000
Total	$8,002,678	$7,869,731	$7,417,015

Statistics for Calendar Year—	1905.	1904.
Interest credited depositors during year	$152,462	$130,106
Amount dividends on company's stock	57,500	40,000
Average amount deposits receiving interest	6,266,000	5,398,431
Rate of interest paid on deposits	2% & 3%	2% & 3%

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Bonds and mortgages	$264,779	$210,005	$139,050
Stocks and bonds	136,655	199,264	188,164
Amount loaned on collaterals	140,745	141,165	162,060
Amount loaned on per. securities	101,816	97,180	62,741
Banking house and fixtures	46,285	45,599	41,602
Cash on hand	17,568	17,689	12,512
Cash on deposit	39,594	4,612	7,511
Other assets	3,924	5,271	4,111
Total	$751,366	$720,785	$617,751
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
General deposits payable on demand	571,850	499,762	405,686
Other liabilities	29,516	71,023	62,065
Total	$751,366	$720,785	$617,751

Note.—Company paid 4% dividends on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.).

Resources—	*Nov.* 28 '05.	*May* 29 '05.	*Nov.* 21 '04.
Cash on hand	$898,159	$686,614	$682,951
Checks and other cash items	1,021	273	200
Due from banks, &c	1,693,498	2,341,398	2,551,519
Commercial and other paper	188,000	365,000	115,000
Loans upon collateral	10,438,193	8,992,273	8,450,751
Stocks, bonds, &c	3,642,178	3,648,928	8,031,168
Mortgages	2,064,627	2,133,013	2,779,513
Real estate, furniture & fixtures	933,635	933,635	933,985
Other assets	5,823,023	6,169,445	138,747
Total	$25,682,334	$25,270,579	$23,683,834
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	1,242,790	1,199,504	1,009,885
Deposits	20,356,188	19,969,467	18,577,111
Other liabilities	83,356	101,608	96,838
Total	$25,682,334	$25,270,579	$23,683,843

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.) —Concluded.

Fiscal year ending Nov. 30—	1905.	1904.
Total profits for year	$606,868	$497,173
Interest credited depositors during the year	509,069	410,466
Expense of institution for same period	261,803	258,057
Dividends on company's stock	400,000	400,000
Rate of interest on deposits (Banking Department)	2%	2%
do do (Trust Department)	2%-4%	2%-4%

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Nov.* 21 '04.
Cash on hand	$3,946	$4,371	$2,016
Due from banks, &c	45,966	24,732	28,502
Accrued storage charges	59,150	40,866	42,055
Loans upon collateral	373,785	404,628	325,644
Investment securities owned	482,761	569,752	716,946
Real estate, furniture & fixtures	793,402	771,402	820,948
Other assets	24,759	97,141	41,112
Total	$1,783,769	$1,912,892	$1,977,223
Liabilities—			
Capital stock	$441,100	$441,100	$441,100
Undivided profits & reserve fund	598,532	598,531	594,532
Deposits subject to check	401,895	420,685	462,064
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	162,408	225,020	255,824
Other liabilities	59,834	107,556	103,703
Total	$1,783,769	$1,912,892	$1,977,223

Note.—Company paid 8½% dividends on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Philadelphia Mortgage & Trust Co. (Phila.).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Nov.* 21 '04.
Cash on hand	$77,231	$72,779	$1,689
Due from banks, &c	-------	-------	91,822
Loans upon collateral	-------	-------	1,800
Stocks, bonds, &c	48,444	48,444	48,445
Mortgages	109,289	140,477	136,446
Real estate, furniture & fixtures	173,008	173,008	173,008
Other real estate	848,275	878,980	886,983
Accrued interest account	85,857	84,103	81,974
Other assets	64,233	41,017	23,189
Total	$1,406,337	$1,438,808	$1,445,356
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	69,576	70,865	80,332
Undivided profits	20,824	22,159	15,968
Deposits	47,517	38,535	23,908
Bills payable	150,000	150,000	100,000
Company's bonds outstanding	521,300	557,300	636,300
Other liabilities	97,119	99,949	88,848
Total	$1,406,337	$1,438,808	$1,445,356

Note.—Interest at rate of 2% is paid on deposits of $500 and over.

Phila. Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand	$245,459	$681,824	$684,351
Due from banks, &c	342,199	447,783	1,821,293
Loans upon collateral	4,710,883	3,532,195	3,567,680
Stocks, bonds, &c	6,376,910	6,559,724	5,788,784
Mortgages	243,700	252,200	261,700
Real estate, furniture & fixtures	300,000	300,000	300,000
Other assets	35,276	35,537	36,107
Total	$12,254,427	$11,809,263	$12,459,915
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	3,452,376	3,383,050	3,344,898
Deposits	7,801,347	7,425,397	8,112,473
Dividends unpaid	704	816	2,544
Total	$12,254,427	$11,809,263	$12,459,915

Note.—Company paid 16% dividends on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Provident Life & Trust Co. (Philadelphia).

Resources—	*Nov.* 28 '05.	*May* 29 '05.	*Nov.* 21 '04.
Mortgages	$344,378	$339,719	$344,433
Stocks and bonds	4,819,626	4,011,355	5,107,818
Loans on collateral	8,720,942	9,318,783	8,777,795
Real estate	28,768	28,768	30,268
Cash on hand	154,113	161,360	187,806
Due from banks and bankers	1,251,058	1,476,020	1,006,570
Total	$15,318,885	$15,336,005	$15,454,690
Insurance Dept. (additional)	$56,752,779	$54,930,658	$53,065,460
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	3,500,000	3,350,000	3,250,000
Undivided profits	788,501	966,738	854,623
Gen. dep. payable on demand	10,030,383	10,019,267	10,350,067
Total	$15,318,885	$15,336,005	$15,454,690
Insurance Dept. (additional)	$56,752,779	$54,930,658	$53,065,460

Statistics for Fiscal Year ending Nov. 30—	1905.	1904.
Interest credited depositors during year	$212,451	$193,568
Amount dividends on company's stock	27%	25½%
Amount deposits receiving interest	all.	all
Rate of interest on deposits	2%	2%

Real Estate Title Insurance & Trust (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$376,118	$322,410	$219,788
Stocks and bonds	1,204,494	1,238,888	1,138,102
Loans on collateral	2,545,117	2,614,446	2,426,926
Real estate	526,464	534,673	554,959
Cash on hand	53,393	466,934	38,615
Cash on deposit	652,978	531,088	896,851
Other assets	240,122	228,385	227,602
Total	$5,598,686	$5,936,824	$5,502,843
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	450,000	450,000	400,000
Undivided profits	104,818	48,877	64,351
Gen. dep. payable on demand	4,012,151	4,406,056	4,007,483
Other liabilities	31,717	31,891	31,009
Total	$5,598,686	$5,936,824	$5,502,843

Statistics for Calendar Year—	1905.	1904.
Amount dividends on company's stock	$60,000	$50,000
Amount deposits receiving interest	4,012,150	4,007,483
Rate of interest paid on deposits	2%, 2½%, 3%	2%, 2½%, 3%

Real Estate Trust Co. of Philadelphia (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '05.
Mortgages on improved property	$17,450	$17,450	$21,250
Stocks and bonds	372,782	522,123	766,663
Loans on collateral	7,258,491	7,172,603	6,167,822
Real estate	1,726,070	1,726,070	1,726,070
Cash	986,650	1,046,456	1,180,992
Book accounts	269,855	242,185	471,387
Total	$10,631,298	$10,726,887	$10,334,184
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus and undivided profits	1,548,943	1,494,429	1,474,985
Gen. dep., payable on demand	7,582,355	7,732,458	7,359,199
Total	$10,631,298	$10,726,887	$10,334,184

Note.—Company paid 10% dividends on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Tacony Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04
Real estate mortgages	$103,835	$92,434	$93,427
Stocks and bonds	321,220	341,283	349,505
Loans on collateral	275,430	195,900	222,600
Loans on personal securities	17,768	14,472	17,563
Real estate	41,000	41,000	41,000
Cash on hand	38,203	36,376	33,431
Cash on deposit	29,268	33,334	31,998
Other assets	10,702	17,263	10,162
Total	$837,426	$772,062	$799,686
Liabilities—			
Capital stock	$147,584	$135,360	$127,500
Surplus and reserve fund	80,000	70,000	70,000
Undivided profits	17,954	31,602	9,262
Deposits	583,708	528,611	575,471
Other liabilities	8,180	6,489	17,453
Total	$837,426	$772,062	$799,686

Note.—Company paid dividends of $7 per share in 1905. Interest paid on deposits of $200 and over, 2%.

Tradesmen's Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand & due from banks, &c	$193,970	$252,244	$232,746
Comm'l and other paper owned	161,256	168,892	215,093
Call loans upon collateral	641,927	504,124	578,106
Stocks, bonds, &c	381,662	379,475	363,239
Mortgages	311,612	599,691	310,932
Real estate, furniture & fixtures	220,430	184,474	157,337
Other assets	9,945	35,643	141,168
Total	$1,920,802	$2,124,543	$1,998,621
Liabilities—			
Capital stock	$495,995	$250,000	$250,000
Surplus and reserve fund	150,000	150,000	115,000
Undivided profits	72,184	73,827	25,716
Deposits	1,199,258	1,642,508	1,604,386
Other liabilities	3,365	8,208	3,519
Total	$1,920,802	$2,124,543	$1,998,621

Note.—Company paid 6% dividends on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Trust Co. of North America (Philadelphia).

Resources—	*Nov.* 28 '05.	*May* 29 '05.	*Nov.* 21 '04.
Cash on hand	$78,086	$61,636	$52,768
Due from banks, &c	315,654	579,396	531,842
Loans upon collateral	2,757,842	2,567,248	1,977,126
Loans upon bonds and mtges	77,500	77,500	77,500
Stocks, bonds, &c	1,190,760	1,477,956	1,245,543
Real estate, furniture & fixtures	379,047	379,047	379,047
Other assets	5,614	4,388	6,394
Total	$4,804,503	$5,147,171	$4,270,220
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	269,651	252,056	254,687
Deposits	3,534,852	3,895,115	3,015,533
Total	$4,804,503	$5,147,171	$4,270,220

Note.—Company paid 4% dividend on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Union Trust Co. (Philadelphia).

Resources—	*Jan.* 1 '06.	*June* 30 '05.	*Dec.* 31 '04.
Cash	$302,679	$175,989	$388,418
Time loans	160,608	185,626	944,017
Demand loans	817,200	823,613	
Mortgages	186,175	185,225	155,154
Bonds and stocks	856,513	867,595	812,925
Banking house	308,077	308,077	308,077
Other real estate	314,699	318,217	338,458
Miscellaneous assets	127,723	67,725	17,800
Total	$3,073,674	$2,932,067	$2,964,849
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	50,000	50,000	50,000
Un livided profits	45,391	22,959	25,592
Deposits subject to check	1,523,294	532,144	
Special deposits	933,442	876,946	2,386,044
Miscellaneous liabilities	21,547	50,018	3,213
Total	$3,073,674	$2,932,067	$2,964,849

Note.—Rate of interest on deposits of $100 and over, 2%.

United Security Life Insurance & Trust (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$1,712,337	$1,728,566	$1,761,201
Stocks and bonds	193,816	230,838	225,980
Loans on collateral	1,239,512	1,287,978	1,260,449
Real estate	417,048	419,182	439,035
Cash on hand and deposit	181,173	190,561	173,638
Other assets	99,059	107,267	90,045
Total	$3,842,945	$3,964,392	$3,950,348
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	172,218	155,279	143,531
Gen. dep. payable on demand	1,531,727	1,622,113	1,542,817
Other liabilities	639,000	687,000	764,000
Total	$3,842,945	$3,964,392	$3,950,348
Statistics for Calendar Year—		1905.	1904.
Interest credited depositors during year		37,793	$33,510
Amount dividends on company's stock		50,000	50,000
Amount deposits receiving interest		1,531,727	1,542,816
Rate of interest paid on deposits		2%, 2½% &3%	2%, 2½%&3%

West End Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand and due from banks	$296,420	$565,259	$207,446
Loans on col. & on bonds & morts	3,234,113	2,828,028	2,395,221
Investments, stocks and bonds	2,210,757	2,641,413	2,431,494
Mortgages	54,500	62,500	104,395
Real estate, furniture & fixtures	862,493	861,463	861,463
Accrued interest	46,718	37,898	50,709
Total	$6,705,001	$6,996,561	$6,050,728
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	950,000	900,000	900,000
Undivided profits	72,302	63,882	35,929
Deposits	4,682,699	5,032,679	4,114,799
Total	$6,705,001	$6,996,561	$6,050,728

Note.—Company paid 8% dividends on its stock in 1905. Interest paid on deposits of $500 and over is 2% and 3%.

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$589,466	$651,316	$573,993
Stocks and bonds	320,251	325,198	294,304
Loans on collateral	2,030,100	2,021,320	1,820,445
Real estate	92,714	93,714	93,714
Cash on hand			99,072
Cash on deposit	457,048	432,228	442,893
Other assets	25,011	25,227	25,372
Total	$3,514,590	$3,549,094	$3,349,791
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	200,000	200,000	200,000
Undivided profits	44,124	27,943	14,941
General deposits	2,770,466	2,821,061	2,634,850
Total	$3,514,590	$3,549,004	$3,349,791

Note.—The company paid 6% dividends on its stock in 1905, 1904 and 1903. Interest paid on deposits of $500 and over 2% to 3%.

ST. LOUIS COMPANIES.

Broadway Savings Trust Co.*a* (St. Louis).

Resources—	*Dec.* 31,'05.	*May* 29,'05.
Loans on collateral	$285,226	$36,189
Commercial paper and investment securities		150,439
Bonds and stocks	91,193	48,650
Due from trust companies and banks	87,874	38,494
Cash on hand	7,277	1,749
Other assets	4,948	651
Total	$476,518	$276,172
Liabilities—		
Capital stock	$100,000	$100,000
Surplus	10,000	10,000
Undivided profits	4,478	950
Deposits	346,515	165,022
Other liabilities	15,525	200
Total	$476,518	$276,172
Statistics for Calendar Year—		1905.
Interest credited depositors during year		$4,478
Amount dividends on company's stock		none
Amount deposits receiving interest		all
Rate of interest paid on deposits	2% current;	3% savings

a Began business Dec. 16 1903.

Commonwealth Trust Co. (St. Louis).

Resources—	*Nov.* 9,'05.	*May* 29,'05.	*Nov.*30,'04.
Loans	$9,159,757	$9,985,351	$8,854,817
Bonds and stocks	666,570	864,808	1,062,460
Real estate	1,252,664	1,188,644	1,188,644
Other assets	14,479	34,806	53,190
Cash in vaults and depositaries	3,213,243	3,763,097	4,726,452
Total	$14,306,712	$15,836,707	$15,885,563

Commonwealth Trust Co. (St. Louis)—Concluded.

Liabilities—	*Nov.* 9,'05.	*May* 29,'05.	*Nov.*30,'04.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	3,925,034	3,921,851	3,851,731
Dividends	------	------	370
Other liabilities	------	------	55,000
Deposits	8,381,678	9,914,857	9,978,462
Total	$14,306,712	$15,836,707	$15,885,563

Note.—Company paid dividends of 21% on its stock in 1905. Interest on deposits of $500 and over, 2 and 3%.

Mercantile Trust Co. (St. Louis).

Resources—	*Nov.* 9 '05.	*May* 29 '05.	*Jan.* 11'05.*a*
Loans	$18,367,771	$15,027,359	$14,138,292
Bonds and stocks	3,309,561	6,305,984	1,771,939
Cash items in course of collection	258,456	489,843	
Cash in vaults and depositories	4,495,544	5,204,214	7,544,971
Other assets	849,970	710,000	712,957
Total	$27,281,305	$27,737,400	$27,168,159
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,848,196	6,708,501	6,753,212
Reserved for taxes	------	120,000	------
Reserved for int. and contingent fund and Christmas dividend	234,476	247,476	96,501
Deposits	17,198,633	17,661,423	17,318,446
Total	$27,281,305	$27,737,400	$27,168,159

Note.—Company paid 20% on its stock in 1905 and 16% in 1904 and 1903. Interest is allowed at the rate of 2% on check accounts and 3% on time certificates and savings accounts.

a In May 1904 the Mercantile Trust Co. absorbed the American Central Trust Co., and the figures for Jan 11 1905 are of the consolidated institution.

Mississippi Valley Trust Company (St. Louis.)

Resources	*Dec.* 30 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$355,990	$326,943	$342,371
Stocks and bonds	7,356,298	9,354,122	7,757,863
Loans on collateral	9,866,731	8,453,036	8,776,133
Loans on personal securities	1,991,524	3,004,441	1,201,012
Real estate	343,873	408,304	495,857
Cash on hand	1,452,875	1,922,680	2,351,632
Cash on deposit	3,056,758	2,756,847	4,335,975
Other assets	123,877	101,625	109,916
Total	$24,550,926	$26,327,998	$25,373,759
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	2,084,669	1,913,037	1,881,508
Deposits (time)	6,193,074	6,518,365	6,132,174
Deposits (demand)	9,711,413	11,119,363	10,805,346
Other liabilities	61,770	277,233	54,731
Total	$24,550,926	$26,327,998	$25,373,759
Statistics for Calendar Year—		1905.	1904.
Total net profits for year		$683,160	$616,410
Interest credited depositors during year		408,594	347,327
Expenses of institution same period		288,222	278,492
Amount dividends on company's stock		480,000	480,000
Amount deposits receiving interest		Int. paid on all deposits.	
Rate of interest paid on deposits		2% on demand and 3% on time deposits.	

Missouri-Lincoln Trust Co. (St. Louis).

Resources—	*Nov.*9,'05.	*May* 29,'05.	*Dec.*31,'04.
Loans	$5,345,225	$4,740,776	
Bonds, stocks, etc	4,085,757	6,002,688	
Real estate	1,000,000	750,000	No
Cash on hand and in banks	2,088,259	2,268,763	report.
Other assets	671,899	111,836	
Total	$13,191,141	$13,874,063	

Missouri-Lincoln Trust Co. (St. Louis)—Concluded

Liabilities	*Nov.*9,'05.	*May* 29,'05.	*Dec* 31,'05.
Capital stock	$3,000,000	$3,000,000	
Surplus and undivided profits	1,062,409	1,073,489	
Debentures and mortgage bonds	120,999	523,590	No
Deposits	8,300,114	9,072,691	report.
Other liabilities	707,628	204,292	
Total	$13,191,141	$13,874,063	

Note.—The Missouri-Lincoln Trust Co. was formed in 1904 by the consolidation of the Missouri Trust Co. and the Lincoln Trust Co.

St. Louis Union Trust Co. (St. Louis).

Resources	*Dec.*31,'05.	*May* 29,'05.	*Dec.* 31,'04
Real estate mortgages	$1,337,767	------	$866,360
Loans	20,827,283	20,293,747	16,350,985
Stocks and bonds	1,121,393	4,747,689	4,667,527
Real estate and office building	530,697	531,822	543,822
Cash on hand	595,990	5,296,197	656,420
Cash on deposit	3,825,619		10,771,006
Other assets	122,689	16,472	------
Safe deposit vaults	100,000	100,000	100,000
Total	$31,461,439	$30,985,928	$33,956,120
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	930,823	799,214	521,479
Dividends unpaid	150,000	600	150,000
General deposits	20,371,616	20,186,114	23,275,641
Reserve for taxes	------	------	------
Reserve for interest	9,000	------	9,000
Total	$31,461,439	$30,985,928	$33,956,120

NEW YORK AND BROOKLYN COMPANIES.

Bankers' Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Stk. & bond investm'ts (book val.)	$6,791,397	$5,564,335	$4,003,129
Loaned on collaterals	11,925,588	10,246,521	4,249,018
Other loans	402,613	779,109	1,347,411
Due from banks, bankers & brokers	20,444	26,676	15,546
Cash on deposit	4,948,431	3,142,300	1,234,814
Specie	33,937		
Leg'l tend'r notes & bills of nat.bks.	14,745	387,910	757,459
Other assets	------	94,937	40,578
Total	$24,137,158	$20,241,788	$11,647,955
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	876,275	703,599	557,064
Deposits subject to check	14,125,528		
Certificates of deposit	1,336,662	13,313,639	9,264,649
Amt. due savings & loan ass'ns.	19,333		
Amt. due as executor, adm'r, &c.	728,503		
Amount due trust companies	2,293,250	2,495,833	------
Amount due banks and bankers	1,432,983	2,174,081	734,575
Amount due savings banks	260,947	513,950	86,334
Other liabilities	2,063,672	40,685	5,333
Total	$24,137,158	$20,241,788	$11,647,955
Supplementary—			
Total amount of profits during year	$1,155,242	$719,280	$234,902
Int.credited depositors,same period	647,269	415,064	81,803
Expense of institution, same period	161,623	131,997	69,673
Amt. of divs. declared, same period	70,000	30,000	------
Amount of deposits on which interest is allowed	19,758,110	18,100,531	10,040,898
Rate of interest	2.84%	------	------

Bowling Green Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$87,000	$87,000	------
Stk. & bond investm'ts (book val.)	6,862,295	6,499,386	5,882,623
Loaned on collaterals	15,496,168	12,894,256	6,558,519
Other loans	858,010	719,409	159,271
Overdrafts	17	5,423	------
Due from banks, bankers & brokers	1,003,876	809,351	1,224,473
Cash on deposit	2,693,705	3,568,646	2,343,385
Specie	191,343		
Leg'l tend'r notes & bills of nat.bks.	50,000	274,994	249,272
Other assets	12,292	73,596	58,955
Total	$27,254,706	$24,932,062	$16,476,487
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Sur. fd. & undiv'd prof. (book val.)	2,861,212	2,855,311	2,790,811
Deposits subject to check	13,125,210		
Certificates of deposit	79,860	8,464,315	6,001,172
Amt. due as executor, adm'r, &c.	380,998		
Amount due trust companies	2,551,241	3,044,392	1,247,966
Amount due banks and bankers	4,207,203	5,153,855	3,081,331
Amount due savings banks	1,421,277	1,888,481	757,310
Other liabilities	127,705	1,025,706	97,897
Total	$27,254,706	$24,932,062	$16,476,487
Supplementary—			
Total amount of profits during year	$974,456	$678,751	$603,079
Int.credited depositors,same period	512,836	343,686	253,333
Expense of institution, same period	150,731	177,840	109,946
Amt. of divs. declared, same period	175,000	150,000	150,000
Amount of deposits on which interest is allowed	20,727,212	16,949,864	10,428,706
Rate of interest	2.72%		

Broadway Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$469,500	$410,250	$155,250
Stk. & bond investm'ts (book val.)	726,199	505,608	1,049,733
Loaned on collaterals	1,731,752	2,617,476	1,318,528
Other loans	1,211,800	822,839	674,649
Overdrafts	113	296	51
Due from banks, bankers & brokers	133,122	127,027	------
Real estate	5,000	5,000	5,000
Cash on deposit	727,710	841,569	609,778
Specie	37,009		
Leg'l tend'r notes & bills of nat.bks.	25,600	92,850	72,721
Cash items	20,489		
Other assets	60,850	43,527	39,047
Total	$5,149,194	$5,466,430	$3,924,756

Broadway Trust Co. (New York)—Concluded.

Liabilities—	*Jan.* 1'06.	*Jan.* 1'05.	*Jan.* 1 '04.
Capital stock	$700,000	$700,000	$700,000
Sur. fd. & undiv'd prof. (book val.)	462,519	435,035	419,143
Deposits subject to check	3,550,704		
Certificates of deposit	209,910	4,040,505	2,736,690
Amt. due as executor, adm'r, &c.	15,788		
Amount due trust companies	49,735	122,875	------
Amount due banks and bankers	60,715	102,704	28,790
Amount due savings banks	52,899	49,316	15,000
Other liabilities	46,924	15,994	25,133
Total	$5,149,194	$5,466,430	$3,924,756
Supplementary—			
Total amount of profits during year	$218,347	$152,086	$142,952
Int.credited depositors,same period	80,933	52,827	48,148
Expense of institution, same period	54,177	49,167	45,039
Amt. of divs. declared, same period	42,000	21,000	------
Amount of deposits on which interest is allowed	3,939,750	4,315,104	2,780,429
Rate of interest	2.446%	------	------

Brooklyn Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$300,000	$486,000	$508,500
Stk. & bond investm'ts (book val.)	7,906,311	8,311,018	6,507,841
Loaned on collaterals	9,273,501	6,186,050	6,107,824
Other loans	804,585	708,814	830,474
Overdrafts	101	91	95
Real estate	98,262	99,807	135,279
Cash on deposit	1,295,228	2,617,742	1,805,556
Specie	384,439		
Leg'l tend'r notes & bills of nat.bks.	32,685	435,240	720,014
Cash items	7,678		
Other assets	222,382	68,814	107,282
Total	$20,325,163	$18,913,577	$16,722,866
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	2,144,694	1,955,262	1,885,077
Deposits subject to check	13,481,074		
Certificates of deposit	1,784,041	14,845,756	12,568,452
Amt. due as executor, adm'r, &c.	473,919		
Amount due trust companies	58,739	56,236	142,451
Amount due banks and bankers	------	50,020	------
Amount due savings banks	1,197,656	903,182	1,027,513
Other liabilities	185,040	103,121	99,371
Total	$20,325,163	$18,913,577	$16,722,866
Supplementary—			
Total amount of profits during year	$957,102	$715,489	$740,602
Int.credited depositors,same period	470,668	350,055	312,234
Expense of institution, same period	110,977	111,944	106,594
Amt. of divs. declared, same period	160,000	160,000	160,000
Amount of deposits on which interest is allowed	16,519,048	15,457,640	13,261,444
Rate of interest	2.63%	------	------

Central Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$397,420	$145,586	$320,552
Stk. & bond investm'ts (book val.)	18,902,121	16,131,813	19,221,309
Loaned on collaterals	44,522,099	38,453,843	22,042,520
Other loans	174,002	229,670	286,337
Real estate	1,021,446	1,039,854	979,896
Cash on deposit	9,163,361	4,790,435	4,205,104
Specie	54,143		
Leg'l tend'r notes & bills of nat.bks.	3,380	28,247	24,612
Other assets	226,393	223,890	258,687
Total	$74,464,368	$61,043,338	$47,339,016
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	14,622,933	13,229,434	12,462,868
Deposits subject to check	54,046,873		
Certificates of deposit	1,520,010	44,794,071	32,140,457
Amt. due as executor, adm'r, &c.	1,126,175		
Amount due trust companies	301,774	357,313	536,537
Amount due banks and bankers	774,945	1,368,181	782,655
Amount due savings banks	259,535	155,004	271,221
Other liabilities	512,118	139,334	146,278
Total	$74,464,369	$61,043,338	$47,339,016

Central Trust Co. (New York)—Concluded.

Supplementary—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Total amount of profits during year	$3,900,563	$2,949,222	$2,821,697
Int.credited depositors,same period	1,537,019	1,010,652	998 867
Expense of institution, same period	297,240	242,814	253,347
Amt.of divs. declared, same period	800,000	800,000	800,000
Amount of deposits on which interest is allowed	53,645,119	42,459,683	28,883,564
Rate of interest	2.64%	------	------

Citizens' Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.
Bonds and mortgages	$239,178
Stock and bond investments (book value)	323,531
Loaned on collaterals	363,750
Other loans	369,562
Overdrafts	31
Real estate	12,000
Cash on deposit	234,884
Specie	19.581
Legal tender notes and bills of national banks	15,014
Cash items	75
Other assets	17,508
Total	$1,595,114
Liabilities—	
Capital stock	$500,000
Surplus fund and undivided profits (book value)	133,891
Deposit subject to check	826,207
Certificates of deposit	16,276
Amount due trust companies	100,224
Other liabilities	18,516
Total	$1,595,114
Supplementary—	
Total amount of profits during year	$15,271
Interest credited depositors, same period	2,012
Expense of institution, same period	9,367
Amount of deposits on which interest is allowed	922,988
Rate of interest	2.67%

Colonial Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$114,450	$81,750	$96,500
Stk. & bond investm't's (book val.)	2,340,289	2,003,288	2,381,447
Loaned on collaterals	16,332,440	18,552,961	11,903,519
Other loans	2,613,291	1,385,703	1,474,319
Overdrafts	100	176	179
Real estate	30,000	------	------
Cash on deposit	4,189,499	5,428,926	2,720,999
Specie	803,496		
Leg'l tend'r notes & bills of nat.bks.	192,535	1,153,772	988,183
Cash items	4,786		
Other assets	229,715	140,594	411,893
Total	$26,850,601	$28,747,170	$19,677,040
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,824,023	1,628,904	1,468,872
Deposits subject to check	18,606,660		
Certificates of deposit	1,036,040	21,186,258	13,890,236
Amt. due savings & loan assn's	41,345		
Amt. due as executor, adm'r, &c.	696,314		
Amount due trust companies	1,161,556	2,259,425	1,428,391
Amount due banks and bankers	757,137	1,227,422	934.391
Amount due savings banks	1,311,737	1,396,444	830,847
Other liabilities	415,789	48,716	124,302
Total	$26,850,601	$28,747,170	$19,677,040
Supplementary—			
Total amount of profits during year	$1,191,591	$933,083	$874,577
Int.credited depositors,same period	698,570	576,245	504,421
Expense of institution, same period	172,649	164,801	161,078
Amt. of divs. declared, same period	100,000	100,000	100,000
Amount of deposits on which interest is allowed	21,447,374	23,661,292	15,448,634
Rate of interest	2.84%	------	------

Columbia Trust Co. (New York).

Resources—	*Jan.* 1 '06.
Stock and bond investments (book value)	$1,000,000
Loaned on collaterals	3,288,400
Cash on deposit	345,863
Specie	1,316
Legal tender notes and bills of national banks	200,522
Other assets	18,626
Total	$4,854,727
Liabilities—	
Capital stock	$1,000,000
Surplus fund and undivided profits (book value)	1,024,810
Deposits subject to check	2,464,919
Certificates of deposit	254,724
Amount due as executor, administrator, &c.	3,700
Amount due trust companies	75,942
Amount due banks and bankers	28,050
Other liabilities	2,582
Total	$4,854,727
Supplementary—	
Total amount of profits during year	$38,771
Interest credited depositors, same period	6,362
Expense of institution, same period	5,522
Amount of deposits on which interest is allowed	2,754,670
Rate of interest	2.87%

Commonwealth Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Stk. & bond investm'ts (book val.)	$726,235	$663,154	$638,904
Loaned on collaterals	------	29,500	49,231
Other loans	------	7,600	20,000
Overdrafts	------	------	57
Cash on deposit	9,017	419,950	96,929
Specie	150		
Leg'l tend'r notes & bills of nat.bks.	90	4,746	21,108
Other assets	------	------	1,922
Total	$735,492	$1,124,950	$828,151
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	44,416	16,850	14,406
Deposits subject to check	1,045		
Amt. due as executor, adm'r, &c.	13	607,682	313,509
Amount due banks and bankers	70,000	------	------
Other liabilities	17	418	235
Total	$735,492	$1,124,950	$828,151
Supplementary—			
Total amount of profits during year	$253,569	$116,059	$351,020
Int.credited depositors,same period	------	2,071	105,870
Expense of institution, same period	220,802	106,364	141.826
Amount of deposits on which interest is allowed	------	470,071	178,835

Empire Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$300,368	$250,000	$20,267
Stk. & bond investm't's (book val.)	608,142	866,048	541,585
Loaned on collaterals	1,965,986	1,584,303	1,009,280
Other loans	654,234	371,825	221,507
Overdrafts	1,364	59	------
Due from banks, bankers & brokers	336,737	159,618	60,499
Real estate	115,633	90,633	------
Cash on deposit	1,013,042	1,313,897	428,458
Specie	16,406		
Leg'l tend'r notes & bills of nat.bks.	14,310	26,543	10,799
Other assets	118,085	69,173	41,594
Total	$5,144,310	$4,732,098	$2,333,988
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	1,069,083	1,029,074	504,143
Deposits subject to check	2,710,797		
Certificates of deposit	173,111	2,455,107	986,051
Amt. due as executor, adm'r, &c.	2,052		
Amount due trust companies	18,397	27,234	46,491
Amount due banks and bankers	371,668	320,306	148,689
Amount due savings banks	68,435	------	------
Other liabilities	230,764	400,377	148,614
Total	$5,144,310	$4,732,098	$2,333,988
Supplementary—			
Total amount of profits during year	$209,153	$167,462	$100,019
Int.credited depositors,same period	85,100	55,060	35,259
Expense of institution, same period	60,953	81,647	38,364
Amt. of divs. declared, same period	15,000	------	------
Amount of deposits on which interest is allowed	2,970,000	1,540,000	1,113,669
Rate of interest	2.37%	------	------

Equitable Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$2,651,000	$2,734,500	$2,437,500
Stk.& bond investm't's (book val.)	3,451,301	11,323,699	1,582,247
Loaned on collaterals	23,373,663	34,543,315	26,637,477
Other loans	35,425	33,699	35,052
Overdrafts	4	480	1,261
Due from banks, bankers & brokers	850	------	------
Cash on deposit	2,591,180	5,092,023	3,456,111
Specie	63,512		
Leg'l tend'r notes & bills of nat.bks.	8,050	194,431	129,179
Other assets	217,465	303,678	371,603
Total	$32,392,450	$54,225,826	$34,650,431
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Sur. fd. & undiv'd prof. (book val.)	10,214,068	9,639,130	9,037,763
Deposits subject to check	14,302,452		
Certificates of deposit	329,198	30,674,552	19,344,226
Amt. due as executor, adm'r, &c.	797,812		
Amount due trust companies	1,494,301	5,158,352	1,982,909
Amount due banks and bankers	692,064	2,780,337	893,077
Amount due savings banks	1,068,785	2,713,984	82,614
Other liabilities	493,770	259,470	309,839
Total	$32,392,450	$54,225,826	$34,650,431
Supplementary—			
Total amount of profits during year	$2,021,563	$2,048,982	$1,538,306
Int.credited depositors,same period	876,643	875,068	543,314
Expense of institution, same period	144,192	149,907	137.185
Amt. of divs. declared same period	300,000	300,000	270,000
Amount of deposits on which interest is allowed	18,386,040	38,218,199	21,779,798
Rate of interest	2.92%	------	------

Farmers' Loan & Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$1,517,250	$1,628,500	$1,052,200
Stk. & bond investm't's (book val.)	23,171,147	21,058,973	16,033,883
Loaned on collaterals	45,088,507	47,784,440	28,554,092
Other loans	739,050	4,478,400	1,536,750
Due from banks, bankers & brokers	21,119	28,870	------
Real estate	1,450,000	1,455,546	1,455,879
Cash on deposit	7,453,699	11,227,521	5,906,440
Specie	1,930		
Leg'l tend'r notes & bills of nat.bks.	2,500	3,002,405	2,809,220
Other assets	------	413,008	522,558
Total	$79,445,202	$91,077,662	$57,871,021
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	6,969,276	6,727,239	6,934,388
Deposits subject to check	51,344,234		
Certificates of deposit	8,890,621	75,516,080	45,615,920
Amt. due savings & loan assn's	15,027		
Amt. due as executor, adm'r, &c.	3,803,838		
Amount due trust companies	3,051,842	3,807,100	1,530,106
Amount due banks and bankers	679,506	1,358,709	167,980
Amount due savings banks	2,792,917	2,196,453	2,369,636
Other liabilities	897,941	472,079	252,992
Total	$79,445,202	$91,077,662	$57,871,023
Supplementary—			
Total amount of profits during year	$3,053,560	$2,435,282	$2,540,583
Int.credited depositors,same period	2,194,751	1,573,166	1,415,395
Expense of institution, same period	240,228	207,980	203,965
Amt. of divs. declared, same period	400,000	400,000	400.000
Amount of deposits on which interest is allowed	67,260,750	77,236,300	44,441,848
Rate of interest	2.8%	------	------

Fifth Avenue Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04
Bonds and mortgages	$626,900	$510,500	$510,500
Stk. & bond investm't's (book val.)	5,726,907	6,626,663	3,741,047
Loaned on collaterals	11,033,255	9,586,347	8,287,656
Other loans	681,271	781,442	619,875
Overdrafts	5,386	------	------
Due from banks, bankers & brokers	------	------	5,862
Cash on deposit	1,370,429	2,533,765	1,532,271
Specie	41,311		
Leg'l tend'r notes & bills of nat.bks.	65,800	151,082	105,154
Other assets	182,563	160,021	154,053
Total	$19,733,822	$20,349,820	$14,956,417
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,612,626	1,472,956	1,300,702
Deposits subject to check	16,123,129		
Certificates of deposit	652,162	17,627,801	12,511,681
Amt. due savings & loan ass'ns	34,364		
Amt. due as executor, adm'r, &c.	25,131		
Amount due savings banks	199,867	236,885	132,034
Other liabilities	86,543	12,179	12,000
Total	$19,733,822	$20,349,820	$14,956,417

Fifth Avenue Trust Co. (New York)—Concluded.

Supplementary	*Jan.* 1 '05.	*Jan.* 1 '05.	*Jan.* 1 '04.
Total amount of profits during year	$860,728	$771,883	$556,098
Int. credited depositors, same period	485,919	376,220	322,400
Expense of institution, same period	90,738	79,931	77,557
Amt. of divs. declared, same period	120,000	120,000	120,000
Amount of deposits on which interest is allowed	16,818,109	17,538,865	12,356,715
Rate of interest	2.65%	------	------

Flatbush Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$380,930	$326,380	$305,300
Stk. & bond investm'ts (book val.)	228,635	257,106	164,531
Loaned on collaterals	1,471,630	1,089,406	868,918
Other loans	255,405	188,835	91,507
Real estate	70,519	65,374	36,208
Cash on deposit	243,134	187,226	158,298
Specie	233,013		
Leg'l tend'r notes & bills of nat. bks.	39,570	197,667	84,008
Other assets	55,458	18,057	17,271
Total	$2,978,299	$2,330,051	$1,726,041
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Sur. fd. & undiv'd prof. (book val.)	167,863	155,301	145,000
Deposits subject to check	2,315,699		
Certificates of deposit	80,691	1,839,944	1,272,508
Amt. due savings & loan ass'ns	22,489		
Amt. due as executor, adm'r, &c.	4,931		
Amount due savings banks	150,000	125,000	100,000
Other liabilities	36,624	9,806	8,532
Total	$2,978,299	$2,330,051	$1,726,041
Supplementary—			
Total amount of profits during year	$120,845	$82,447	$77,311
Int. credited depositors, same period	42,120	33,651	27,507
Expense of institution, same period	36,289	24,061	20,775
Amt. of divs. declared, same period	12,000	12,000	12,000
Amount of deposits on which interest is allowed	2,573,812	1,964,955	1,372,000
Rate of interest	2.29%	------	------

Franklin Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$500,475	$570,900	$611,900
Stk. & bond investm'ts (book val.)	6,313,185	5,045,199	4,931,476
Loaned on collaterals	3,607,055	2,553,097	1,703,364
Other loans	2,682,288	2,270,075	1,117,285
Overdrafts	276	186	275
Real estate	484,524	450,000	450,000
Cash on deposit	1,081,848	2,058,834	1,415,176
Specie	168,368		
Leg'l tend'r notes & bills of nat. bks.	60,489	223,472	396,342
Other assets	82,269	53,494	66,776
Total	$14,980,782	$13,225,257	$10,692,595
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,807,364	1,591,010	1,552,974
Deposits subject to check	8,855,606		
Certificates of deposit	2,013,348	9,795,545	7,215,957
Amt. due savings and loan ass'ns	1,148		
Amt. due as executor, adm'r, &c.	360,590		
Amount due trust companies	243,339	124,733	72,252
Amount due banks and bankers	3	------	------
Amount due savings banks	529,340	572,406	749,716
Other liabilities	170,034	141,552	101,696
Total	$14,980,782	$13,225,257	$10,692,595
Supplementary—			
Total amount of profits during year	$728,319	$506,428	$489,562
Int. credited depositors, same period	273,478	200,842	193,486
Expense of institution, same period	110,712	108,135	90,463
Amt. of divs. declared, same period	120,000	120,000	120,000
Amount of deposits on which interest is allowed	11,597,828	10,115,823	7,879,683
Rate of interest	2.67%	------	------

Guaranty Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Stk. & bond investm'ts (book val.)	$14,007,637	$15,548,665	$8,896,682
Loaned on collaterals	18,808,220	31,873,677	21,651,158
Other loans	2,776,412	3,520,309	655,438
Overdrafts	80	20	18
Due from banks, bankers & brokers	1,046,508	463,512	3,257,996
Real estate	------	------	130,373
Cash on deposit	5,722,578	13,486,975	5,987,588
Specie	67,251		
Leg'l tend'r notes & bills of nat. bks.	18,070	130,231	55,909
Other assets	7,309,750	1,959,476	383,559
Total	$49,756,511	$66,982,867	$41,018,720
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	5,941,041	5,507,196	5,102,577
Deposits subject to check	33,539,188		
Certificates of deposit	2,192,136	54,961,721	31,450,565
Amt. due as executor, adm'r, &c.	652,323		
Amount due trust companies	2,299,719	2,131,403	1,323,208
Amount due banks and bankers	1,513,608	2,001,775	111,952
Amount due savings banks	194,182	321,230	337,090
Other liabilities	1,424,311	59,542	693,327
Total	$49,756,511	$66,982,867	$41,018,720
Supplementary—			
Total amt. of profits during year	$2,661,872	$2,288,520	$2,050,228
Int. credited depos., same period	1,496,407	1,155,087	1,083,032
Exp. of institution, same period	257,143	257,348	231,667
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. depos. on which int. is all'd	37,413,700	56,310,312	30,828,420
Rate of interest	2.87%	------	------

Guardian Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$269,950	$211,800	$261,500
Stk. & bond investm'ts (book val.)	457,460	450,460	359,872
Loaned on collaterals	3,288,731	2,259,984	1,057,456
Other loans	244,494	177,905	28,609
Overdrafts	293	------	------
Due from banks, bankers & brokers	568,733	95,972	17,831
Cash on deposit	629,834	299,064	210,211
Specie	72,261		
Leg'l tend'r notes & bills of nat. bks.	27,982	52,472	45,238
Cash items	61,098		
Other assets	54,375	27,387	98,599
Total	$5,675,211	$3,566,044	$2,079,318

Guardian Trust Co. (New York)—Concluded.

Liabilities—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	583,348	543,623	530,261
Deposits subject to check	3,503,367		
Certificates of deposit	122,526	2,147,838	949,086
Amt. due as executor, adm'r, &c.	16,432		
Amount due trust companies	390,196	18,108	19,943
Amount due banks and bankers	423,113	257,979	49,575
Amount due savings banks	118,084	93,495	25,454
Other liabilities	18,145	5,000	5,000
Total	$5,675,211	$3,566,044	$2,079,318
Supplementary—			
Total amt. of profits during year	$205,838	$134,121	$129,939
Int. credited depos., same period	80,769	37,229	43,071
Exp. of institution, same period	74,171	68,203	60,963
Amt. depos. on which int. is all'd	4,152,419	2,303,127	994,000
Rate of interest	2.602%	------	------

Hamilton Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$646,225	$529,175	$550,275
Stk. & bond investm'ts (book val.)	1,970,329	1,687,488	1,390,321
Loaned on collaterals	4,109,058	4,238,698	4,106,287
Other loans	449,780	442,886	410,824
Overdrafts	123	110	10
Real estate	26,407	34,208	35,414
Cash on deposit	734,821	911,574	746,584
Specie	620,538		
Leg'l tend'r notes & bills of nat. bks.	13,260	729,696	283,965
Cash items and other assets	89,568	79,210	80,164
Total	$8,660,108	$8,653,043	$7,603,844
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	1,065,005	952,683	873,171
Deposits subject to check	5,018,513		
Certificates of deposit	994,426	6,281,631	5,512,877
Amt. due savings and loan ass'ns	72,744		
Amt. due as executor, adm'r, &c.	56,063		
Amount due banks and bankers	273,608	------	------
Amount due savings banks	647,191	835,565	653,370
Other liabilities	32,558	83,163	64,426
Total	$8,660,108	$8,653,043	$7,603,844
Supplementary—			
Total amt. of profits during year	$476,509	$406,830	$344,698
Int. credited depositors, same period	196,008	157,885	170,893
Expense of institution, same period	67,904	68,270	56,137
Amt. of divs. declared, same period	50,000	40,000	40,000
Amount of deposits on which interest is allowed	6,961,911	7,119,118	5,962,247
Rate of interest	2.67%	------	------

Home Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.
Bonds and mortgages	$385,080
Stock and bond investments (book value)	1,055,733
Loaned on collaterals	755,769
Other loans	343,847
Due from banks, bankers and brokers	159,323
Cash on deposit	350,590
Specie	1,164
Legal tender notes and bills of national banks	18,585
Cash items	26,513
Other assets	34,834
Total	$3,131,446
Liabilities—	
Capital stock	$500,000
Surplus fund and undivided profits (book value)	277,851
Deposit subject to check	1,813,184
Certificates of deposit	100,893
Amount due savings and loan associations	19,400
Amount due as executor, administrator, &c.	7,988
Amount due banks and bankers	146,000
Amount due savings banks	246,000
Other liabilities	20,130
Total	$3,131,446
Supplementary—	
Total amount of profits during year	$102,300
Interest credited depositors, same period	31,208
Expense of institution, same period	37,741
Amount of deposits on which interest is allowed	220,000
Rate of interest	2.50%

Italian-American Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$213,250	$58,000
Stock and bond investments (book value)	481,040	304,768
Loaned on collaterals	310,280	109,650
Other loans	514,909	59,894
Due from banks, bankers and brokers	154,481	71,479
Cash on deposit	177,104	427,934
Specie	13,979	
Legal tender notes and bills of national banks	38,685	80,980
Cash items	13,600	
Other assets	14,061	14,394
Total	$1,931,391	$1,127,098
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund and undivided profits (book value)	58,455	50,000
Deposits subject to check	699,052	
Certificates of deposit	18,760	325,442
Amount due trust companies	65,986	------
Amount due banks and bankers	568,360	226,656
Amount due savings banks	20,776	25,000
Total	$1,931,391	$1,127,098
Supplementary—		
Total amount of profits during year	$70,213	$6,879
Interest credited depositors, same period	14,881	1,003
Expense of institution, same period	39,824	10,314
Amount of deposits on which interest is allowed	726,745	459,742
Rate of interest	2.15%	------

Jenkins Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.
Bonds and mortgages	$213,600
Stocks and bond investments (book value)	732,088
Loaned on collaterals	462,200
Other loans	417,594
Real estate	60,000
Cash on deposit	50,573
Specie	12,526
Legal tender notes and bills of national banks	131,134
Cash items	50,534
Other assets	8,000
Total	$2,138,249

Jenkins Trust Co. (Brooklyn)—Concluded.

Liabilities—	*Jan.* 1 '06.
Capital stock	$500,000
Surplus fund and undivided profits (book value)	278,193
Deposits subject to check	1,269,820
Certificates of deposit	11,000
Amount due banks and bankers	20,199
Other liabilities	59,037
Total	$2,138,249
Supplementary—	
Total amount of profits during year	$56,543
Interest credited depositors, same period	9,474
Expense of institution, same period	16,875
Amount of deposits on which interest is allowed	1,300,000
Rate of interest	2.20%

Kings County Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$1,138,783	$818,383	$408,133
Stk. & bond investm'ts (book val.)	782,425	1,364,402	409,388
Loaned on collaterals	8,597,520	7,127,393	8,705,389
Other loans	1,190,838	1,235,694	448,011
Real estate	210,000	221,247	227,294
Cash on deposit	943,968	542,014	616,239
Specie	115,324		
Leg'l tend'r notes & bills of nat.bks.	35,000	968,259	478,876
Cash items	3,579		
Other assets	140,882	81,710	62,737
Total	$13,158,323	$12,359,104	$11,356,067
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	1,491,834	1,395,162	1,295,645
Deposits subject to check	8,250,301		
Certificates of deposit	303,629	8,884,132	7,906,604
Amt. due savings & loan ass'ns	182		
Amt. due as executor, adm'r, &c.	295,798		
Amount due banks and bankers	113,515	57,300	91,700
Amount due savings banks	1,925,105	1,286,100	1,411,200
Other liabilities	277,955	236,409	150,917
Total	$13,158,323	$12,359,104	$11,356,067
Supplementary—			
Total amt. of profits during year	$554,903	$503,514	$501,306
Int. credited depos., same period	287,151	296,708	155,412
Exp. of institution, same period	81,114	80,254	77,473
Amt. of divs. declared, same period	60,000	52,500	50,000
Amt. depos. on which int. is all'd	10,688,532	10,177,533	9,359,505
Rate of interest	2.62%		

Knickerbocker Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$5,101,678	$1,389,406	$905,935
Stk. & bond investm'ts (book val.)	4,291,361	3,194,592	2,606,009
Loaned on collaterals	42,413,734	37,912,494	24,187,210
Other loans	1,695,877	1,710,041	1,269,601
Overdrafts	10,019	10,645	11,750
Due from banks, bankers & brokers	70,378	12,550	
Real estate	1,390,000	856,000	1,011,226
Cash on deposit	5,623,044	7,996,897	5,149,850
Specie	4,347,993		
Leg'l tend'r notes & bills of nat.bks.	345,845	5,691,708	1,859,958
Other assets	710,641	583,680	489,027
Total	$66,000,574	$59,358,013	$37,490,569
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	2,982,306	2,480,679	2,356,142
Deposits subject to check	49,131,366		
Certificates of deposit	6,467,095	46,359,378	30,870,200
Amt. due savings & loan ass'ns	80,388		
Amt. due as executor, adm'r, &c.	206,457		
Amount due trust companies	2,334,199	4,584,108	1,701,204
Amount due banks and bankers	600,970	2,223,132	498,801
Amount due savings banks	2,054,187	2,166,279	671,421
Deposits pref. because secured by of a part of trust co. assets	250,000		
Other liabilities	893,600	544,437	392,799
Total	$66,000,574	$59,358,014	$37,490,569
Supplementary—			
Total amt. of profits during year	$3,136,594	$2,340,527	$1,950,887
Int. credited depos., same period	1,741,403	1,218,672	944,298
Exp. of institution, same period	392,531	323,114	295,126
Amt. of divs. declared, same period	400,000	380,000	340,000
Amt. depos. on which int. is all'd	58,624,173	51,811,901	26,422,615
Rate of interest	2.82%		

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 '06.	a*Jan.* 1 '05.	a*Jan.* 1 '04.
Bonds and mortgages	$13,236,211	$4,393,131	$5,032,405
Stk. & bond investm'ts (book val.)	1,450,687	1,922,532	3,085,464
Loaned on collaterals	2,074,568	4,864,078	7,007,772
Real estate	1,598,478	2,604,031	48,784
Cash on deposit	1,052,487	1,964,505	1,165,423
Specie	40,503		
Leg'l tend'r notes & bills of nat.bks.	2,800	42,264	52,351
Cash items	7,219		
Other assets	750,423	66,122	108,935
Total	$20,213,380	$15,856,662	$16,501,134
Liabilities—			
Capital stock	$4,000,000	$1,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	5,785,712	5,008,272	7,350,150
Deposits subject to check	6,707,402		
Certificates of deposit	830,546	9,529,272	6,715,923
Amt. due as executor, adm'r, &c.	157,678		
Deposits preferred	451,001		
Amount due trust companies	1,182	1,161	48,028
Amount due banks and bankers	2,077,615	280,373	331,730
Other liabilities	202,240	37,584	55,300
Total	$20,213,380	$15,856,662	$16,501,134
Supplementary—			
Total amt. of profits during year	$2,593,749	$1,136,330	$843,012
Int. credited depos., same period	255,376	195,063	262,811
Exp. of institution, same period	1,494,635	96,645	91,540
Amt. of divs. declared, same period	440,000	120,000	320,000
Amt. depos. on which int. is all'd	7,677,327	9,446,893	7,004,323
Rate of interest	2.99%		

a This is the statement of the Central Realty Co.

Lincoln Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$1,221,340	$966,000	$495,000
Stk. & bond investm'ts (book val.)	4,793,583	4,695,890	1,068,023
Loaned on collaterals	6,312,570	2,813,938	3,917,478
Other loans	3,736,541	2,385,272	1,512,507
Overdrafts	1,271	1,638	244
Due from banks, bankers & brokers	423,779	776,244	208,911
Cash on deposit	1,566,752	2,316,843	750,064
Specie	198,036		
Leg'l tend'r notes & bills of nat.bks.	169,625	337,525	332,521
Cash items	42,347		
Other assets	78,788	57,018	97,604
Total	$18,541,633	$14,350,358	$8,382,351
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	915,993	698,440	500,000
Deposits subject to check	11,838,985		
Certificates of deposit	2,877,623	11,348,073	6,365,145
Amt. due savings and loan ass'ns	21,726		
Amt. due as executor, adm'r, &c.	37,224		
Amount due trust companies	337,668	214,398	213,843
Amount due banks and bankers	128,058	55,718	33
Amount due savings banks	1,842,791	1,533,729	803,329
Other liabilities	44,565		
Total	$18,544,633	$14,350,358	$8,382,351
Supplementary—			
Total amt. of profits during year	$987,020	$587,561	$296,250
Int. credited depos., same period	464,414	262,119	168,220
Exp. of institution, same period	160,969	133,812	113,769
Amt. depos. on which int. is all'd	16,446,880	12,499,437	6,280,069
Rate of interest	2.82%		

Long Island Loan & Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$788,625	$1,045,550	$1,076,500
Stk. & bond investm'ts (book val.)	3,041,766	3,249,523	2,339,636
Loaned on collateral	5,849,104	4,863,680	4,178,360
Other loans	454,890	157,945	441,210
Overdrafts	446	45	120
Real estate	3,000	3,000	46,428
Cash on deposit	755,696	888,818	623,879
Specie	74,935		
Leg'l tend'r notes & bills of nat.bks.	14,420	165,765	322,422
Cash items	7,961		
Other assets	92,020	85,428	91,823
Total	$11,082,866	$10,459,754	$9,120,378
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,584,467	1,502,012	1,434,234
Deposits subject to check	5,732,734		
Certificates of deposit	1,693,289	7,163,382	5,755,876
Amt. due as executor, adm'r, &c.	379,164		
Amount due trust companies	17,896		
Amount due banks and bankers	30,335	159,028	91,010
Amount due savings banks	525,174	454,961	758,314
Other liabilities	119,804	180,370	80,943
Total	$11,082,866	$10,459,754	$9,120,378
Supplementary—			
Total amt. of profits during year	$533,120	$458,425	$450,864
Int. credited depos., same period	206,982	172,607	177,011
Exp. of institution, same period	70,939	68,410	66,727
Amt. of divs. declared, same period	100,000	100,000	100,000
Amt. depos. on which int. is all'd	8,211,381	7,777,371	6,605,200
Rate of interest	2.67%		

Manhattan Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$9,500	$9,500	$9,500
Stk. & bond investm'ts (book val.)	6,521,143	5,828,546	1,141,832
Loaned on collaterals	7,299,642	8,894,287	5,904,303
Cash on deposit	1,870,877	3,625,216	2,084,579
Cash on hand	1,000,370	1,000,500	500,500
Other assets	81,135	250,688	208,747
Total	$16,782,667	$19,608,737	$13,149,461
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	2,219,261	1,970,856	1,801,273
Deposits subject to check	11,185,375		
Certificates of deposit	904,607	11,746,702	8,690,953
Amt. due savings & loan ass'ns	575		
Amt. due as executor, adm'r, &c.	412,120		
Amount due trust companies	572,597	4,719,623	1,512,027
Amount due banks and bankers	195,204	80,477	90,789
Amount due savings banks	73,000	74,578	40,418
Other liabilities	219,928	16,500	14,000
Total	$16,782,667	$19,608,737	$13,149,461
Supplementary—			
Total amt. of profits during year	$892,397	$754,709	$601,915
Int. credited depos., same period	343,019	271,536	224,010
Exp. of institution, same period	151,661	140,246	145,219
Amt. of divs. declared, same period	110,000	100,000	100,000
Amt. depos. on which int. is all'd	12,166,959	15,838,442	9,480,738
Rate of interest	2.77%		

Mercantile Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04
Bonds and mortgages	$1,399,575	$1,738,326	$1,874,23
Stk. & bond investm'ts (book val.)	8,787,576	15,841,957	8,517,336
Loaned on collaterals	37,641,439	55,732,782	35,751,137
Real estate	09,500	19,401	21,000
Cash on deposit	3,266,427	10,372,806	10,883,938
Specie	1,054,094		
Leg'l tend'r notes & bills of nat.bks.	1,700	1,118,930	1,125,425
Cash items	4,143		
Other assets	139,707	310,762	208,918
Total	$52,364,161	$85,134,964	$58,381,993
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	6,689,388	6,481,285	6,190,900
Deposits subject to check	32,725,637		
Certificates of deposit	1,667,779	55,300,223	37,960,350
Amt. due savings & loan assn's	19,134		
Amt. due as executor, adm'r, &c.	2,124,881		
Amount due trust companies	1,746,141	13,002,612	5,858,483
Amount due banks and bankers	958,382	2,383,876	556,575
Amount due savings banks	2,604,763	4,106,912	4,294,513
Other liabilities	1,828,056	1,860,054	1,521,372
Total	$52,364,161	$85,134,964	$58,381,993
Supplementary—			
Total amt. of profits during year	$3,029,966	2,736,217	2,820,13
Int. credited depos., same period	1,910,426	1,570,958	1,407,415
Exp. of institution, same period	226,865	193,189	199,602
Amt. of divs. declared, same period	600,000	600,000	600,000
Amt. depos. on which int. is all'd	39,588,897	71,347,743	45,204,678
Rate of interest	2.99%		

Metropolitan Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$965,500	$282,000	$594,000
Stk. & bond investm't's (book val.)	3,097,698	3,143,280	2,266,452
Loaned on collaterals	26,643,687	28,317,458	22,372,619
Overdrafts	1,372		
Real estate		615,000	638,553
Cash on deposit	3,946,422	3,195,449	2,153,120
Specie	10,893		
Leg'l tend'r notes & bills of nat.bks.	7,983	14,672	206,742
Other assets	407,642	367,832	344,208
Total	$35,081,199	$35,935,690	$28,375,694
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	6,561,066	6,326,799	5,958,063
Deposits subject to check	19,399,575		
Certificates of deposit	1,313,947	21,808,757	17,821,821
Amt. due as executor, adm'r, &c.	2,156,930		
Amount due trust companies	417,486	1,597,546	387,280
Amount due banks and bankers	698,073	1,832,798	969,997
Amount due savings banks	1,689,753	2,131,935	1,029,528
Other liabilities	844,366	237,853	209,004
Total	$35,081,199	$35,935,690	$28,375,694
Supplementary—			
Total amt. of profits during year	$1,818,344	$1,571,269	$1,442,562
Int. credited depos., same period	838,813	660,120	607,415
Exp. of institution, same period	138,044	137,775	132,651
Amt. of divs. declared, same period	360,000	320,000	316,352
Amt. depos. on which int. is all'd	23,604,994	25,570,615	19,293,732
Rate of interest	2.92%	-------	-------

Morton Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
S k. & bond investm't's (book val.)	$10,445,011	$8,412,571	$9,471,668
Loaned on collaterals	34,062,919	41,903,238	18,492,346
Other loans	1,180,998	288,660	4,249,510
Due from banks, bankers & brokers	2,590	32,437	999
Cash on deposit	7,348,558	9,963,811	15,231,384
Specie	49,454		
Leg'l tend'r notes & bills of nat.bks.	10,015	95,173	49,932
Cash items	41,992		
Other assets	185,249	1,582,526	775,243
Total	$53,326,786	$62,278,417	$48,271,082
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	7,085,089	6,587,312	6,086,789
Deposits subject to check	33,760,293		
Certificates of deposit	3,812,599	45,862,708	34,879,986
Amt. due as executor, adm'r, &c.	695,101		
Amount due trust companies	1,505,240	4,714,278	2,637,869
Amount due banks and bankers	852,676	1,731,051	1,347,544
Amount due savings banks	1,764,130	1,236,184	1,234,862
Other liabilities	1,851,658	146,884	84,031
Total	$53,326,786	$62,278,417	$48,271,082
Supplementary—			
Total amt. of profits during year	$2,635,897	$2,198,727	$2,037,722
Int. credited depos., same period	1,349,667	942,517	981,038
Exp. of institution, same period	265,190	249,257	242,089
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. depos. on which int. is all'd	36,117,740	46,217,346	28,758,403
Rate of interest	2.70%	-------	-------

Mutual Alliance Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$271,925	$9,750	-------
Stk. & bond investm't's (book val.)	780,985	1,531,020	1,120,728
Loaned on collaterals	3,289,201	3,008,204	1,066,661
Other loans	1,721,539	1,108,344	1,969,669
Overdrafts	818	149	701
Due from banks, bankers & brokers	157,752	152,790	-------
Real estate	11,000	-------	-------
Cash on deposit	388,466	510,781	443,122
Specie	134,994		
Leg'l tend'r notes & bills of nat.bks.	72,485	157,521	356,190
Cash items	8,895		
Other assets	35,695	41,866	33,088
Total	$6,873,755	$6,520,424	$4,990,161
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	540,600	511,124	518,228
Deposits subject to check	5,183,134		
Certificates of deposit	58,091	5,455,471	3,943,790
Amt. due as executor, adm'r, &c.	19,403		
Amount due trust companies	92,127	13,916	-------
Amount due banks and bankers	243,879	22,000	-------
Other liabilities	236,521	17,913	28,143
Total	$6,873,755	$6,520,424	$4,990,161
Supplementary—			
Total amt. of profits during year	$363,230	$271,146	$218,709
Int. credited depos., same period	150,896	101,162	43,611
Exp. of institution, same period	106,661	99,054	98,129
Amt. depos. on which int. is all'd	4,450,743	4,229,534	2,392,434
Rate of interest	2.76%	-------	-------

Nassau Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$734,433	$541,483	337,433
Stk. & bond investm't's (book val.)	1,555,207	1,601,883	903,978
Loaned on collaterals	3,949,495	3,813,363	3,932,716
Other loans	1,706,921	937,425	566,705
Real estate	167,777	166,000	166,000
Cash on deposit	959,399	854,813	708,173
Specie	789,787		
Leg'l tend'r notes & bills of nat.bks.	108,645	812,139	327,967
Cash items	1,305		
Other assets	89,892	94,793	79,729
Total	$10,062,867	$8,821,900	$7,022,702
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	611,136	566,367	472,231
Deposits subject to check	6,648,203		
Certificates of deposit	708,411	6,450,637	4,713,506
Amt. due savings & loan ass'ns	36,290		
Amt. due as executor, adm'r, &c.	62,250		
Amount due trust companies	161,820	15,000	65,000
Amount due banks and bankers	52,995	51,447	300,355
Amount due savings banks	1,200,252	1,197,433	941,266
Other liabilities	81,507	41,017	30,342
Total	$10,062,867	$8,821,900	$7,022,702
Supplementary—			
Total amt. of profits during year	$438,360	$335,104	$330,452
Int. credited depos., same period	220,364	197,551	157,142
Exp. of institution, same period	63,713	64,246	52,372
Amt. of divs. declared, same period	40,000	30,000	30,000
Amt. depos. on which int. is all'd	8,870,223	7,714,517	6,020,128
Rate of interest	2.67%	-------	-------

New York Life Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05	*Jan.* 1 '04
Bonds and mortgages	$1,125,156	$8,265,182	$4,143,40
Stock & bond inv'm'ts (book value	10,363,200	9,905,575	8,807,672
Loaned on collaterals	9,382,665	7,840,574	6,073,282
Other loans	10,191,883	12,382,980	10,115,607
Overdrafts	53,373		
Real estate	1,680,210	1,686,208	1,602,317
Cash on deposit	395,165	1,394,544	1,201,053
Specie	1,000,000		
Leg. tender notes & bills of nat.bks.	300,000	3,100,000	3,000,000
Other assets	470,244	586,995	623,991
Total	$37,961,900	$40,162,056	$35,567,322
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv. prof. (book value)	2,843,971	2,737,650	2,589,737
Deposits subject to check	25,448,204		
Certificates of deposit	3,539,672	33,307,406	28,849,210
Amt. due as executor, adm'r, &c.	1,974,493		
Amount due savings banks	84,096	64,570	63,198
Other liabilities	3,071,459	3,087,050	3,065,177
Total	$37,961,900	$40,162,056	$35,567,322
Supplementary			
Total amt. of profits during year	$1,731,898	$1,726,844	$1,826,690
Int. credited depos., same period	1,028,353	981,481	1,008,368
Exp. of institution, same period	132,989	126,322	153,431
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. depos. on which int. is all'd	31,046,466	33,337,356	28,972,408
Rate of interest	3.01%	-------	-------

New York Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$3,071,700	$2,745,933	$291,300
Stk. & bond investm't's (book val.)	13,736,746	13,140,251	10,717,732
Loaned on collaterals	31,634,851	33,852,509	18,944,329
Other loans	1,596,485	960,318	277,300
Overdrafts	171	-------	-------
Real estate	63,000	111,500	-------
Cash on deposit	4,937,722	10,645,684	4,495,639
Specie	237,320		
Leg'l tend'r notes & bills of nat.bks.	14,270	2,109,799	20,778
Other assets	4,450	402,241	516,166
Total	$55,296,729	$63,968,235	$35,263,244
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	9,598,193	9,504,636	4,278,423
Deposits subject to check	32,438,678		
Certificates of deposit	2,322,485	40,498,597	28,835,497
Amt. due savings and loan ass's	5,349		
Amt. due as executor, adm'r, &c.	3,501,609		
Amount due trust companies	1,532,176	3,936,075	896,920
Amount due banks and bankers	1,056,559	6,928,325	193,400
Amount due savings banks	1,211,039	44,610	17,132
Other liabilities	630,637	55,992	41,870
Total	$55,296,729	$63,968,235	$35,263,244
Supplementary—			
Total amt. of profits during year	$2,738,445	*b*1,308,216	2,208,546
Int. credited depos., same period	1,321,619	1,342,583	1,126,625
Exp. of institution, same period	204,331	259,750	156,800
Amt. of divs. declared, same period	600,000	630,000	320,000
Amt. depos. on which int. is all'd	37,235,409	48,121,445	28,603,642
Rate of interest	2.81%	-------	-------

b Earnings are for six months only.

People's Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$857,245	$584,560	$430,019
Stk. & bond investm't's (book val.)	5,878,180	5,052,194	3,628,485
Loaned on collaterals	7,486,321	7,272,914	7,062,075
Other loans	2,587,966	1,737,856	1,205,643
Overdrafts	1,203	-------	-------
Real estate	408,579	315,116	290,968
Cash on deposit	1,145,335	1,170,054	946,998
Specie	181,575		
Leg'l tend'r notes & bills of nat.bks.	119,000	1,536,181	593,994
Cash items and other assets	549,607	185,404	209,343
Total	$19,215,011	$17,854,278	$14,367,525
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,483,361	1,567,334	1,573,102
Deposits subject to check	13,540,252		
Certificates of deposit	1,286,633	13,376,351	10,035,210
Amt. due savings and loan assn's	12,205		
Amt. due as executor, adm'r, &c.	730,359		
Amount due banks and bankers	208,127	170,038	131,107
Amount due savings banks	834,252	923,328	998,113
Other liabilities	121,822	817,227	629,990
Total	$19,215,011	$17,854,278	$14,367,525
Supplementary—			
Total amt. of profits during year	$834,720	$677,515	$586,648
Int. credited depos., same period	363,405	382,115	328,033
Exp. of institution, same period	105,925	102,606	99,654
Amt. of divs. declared, same period	120,000	120,000	120,000
Amt. depos. on which int. is all'd	14,720,199	14,328,847	11,078,156
Rate of interest	2.71%	-------	-------

Queens County Trust Co. (Jamaica).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$427,300	$266,200
Stock and bond investments (book value)	618,628	427,186
Loaned on collaterals	421,358	251,100
Other loans	248,281	71,062
Overdrafts	363	386
Due from banks, bankers and brokers	3,942	965
Real estate	22,913	1,000
Cash on deposit	176,977	156,284
Specie	9,915	
Legal tender notes and bills of national banks	17,430	11,185
Other assets	5,298	8,780
Total	$1,952,405	$1,194,148
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund and undivided profits (book value)	153,419	128,231
Deposits subject to check	1,253,902	
Certificates of deposit	6,216	515,617
Amount due savings and loan associations	10,020	
Amount due as executor, administrator, &c.	337	
Amount due trust companies	1,325	50,000
Amount due banks and bankers	27,088	300
Other liabilities	98	
Total	$1,952,405	$1,194,148
Supplementary		
Total amount of profits during year	$70,625	$28,181
Interest credited depositors, same period	18,896	2,932
Expense of institution, same period	13,922	6,808
Amount of deposits on which interest is allowed	1,263,893	562,731
Rate of interest	.02.069%	-------

Real Estate Trust Co. (New York).

Resources —	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bond and mortgages	$199,300	$197,500	$250,500
Stk. & bond investm'ts (book val.)	1,610,884	1,897,665	1,232,062
Loaned on collaterals	6,373,400	5,527,193	5,203,548
Other loans	33,700	69,329	3,500
Overdrafts	1,144	700	4,880
Cash on deposit	545,065	763,165	627,710
Specie	227,523		
Leg'l tend'r notes & bills of nat.bks.	15,170	405,417	372,912
Other assets	59,401	41,287	41,331
Total	$9,065,787	$8,902,256	$7,736,445
Liabilities —			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof.(book val.)	708,109	650,890	647,003
Deposits subject to check	6,341,588		
Certificates of deposit	1,418,346	7,720,366	6,522,852
Amt. due savings and loan ass'n's	23		
Amt. due as ex'r, adm'r, &c.	66,721		
Other liabilities	31,000	31,000	66,589
Total	$9,065,787	$8,902,256	$7,736,445
Supplementary —			
Total amt. of profits during year	$435,848	$306,843	$352,415
Int. credited depos., same period	259,792	186,850	215,240
Exp. of institution, same period	57,311	48,616	53,203
Amt. of divs. declared, same period	50,000	50,000	50,000
Amt. depos. on which int. is all'd	7,710,119	7,576,966	6,389,965
Rate of interest	2.85%		

Standard Trust Co. (New York).

Resources —	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$139,805	$68,340	$32,789
Stk. & bond investm'ts (book val.)	3,219,309	5,488,107	2,939,013
Loaned on collaterals	11,489,541	8,642,647	6,156,845
Other loans	431,545	315,038	299,178
Cash on deposit	3,556,584	4,970,179	4,327,600
Specie	71,503		
Leg'l tend'r notes & bills of nat.bks.	9,920	248,736	176,605
Other assets	30,361	114,247	120,523
Total	$18,948,568	$19,847,296	$14,047,555
Liabilities —			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,211,423	1,136,540	892,888
Deposits subject to check	13,285,067		
Certificates of deposit	331,940	15,201,997	9,249,305
Amt. due as executor, adm'r, &c.	330,220		
Amount due trust companies	1,326,456	1,544,251	642,666
Amount due banks and bankers	437,556	250,774	138,800
Amount due savings banks	422,305	457,629	198,360
Other liabilities	603,601	316,104	1,925,534
Total	$18,948,568	$19,847,296	$14,047,555
Supplementary —			
Total amt. of profits during year	$1,083,561	$706,607	$468,331
Int. credited depos., same period	545,243	367,026	239,543
Exp. of institution, same period	113,999	97,063	97,919
Amt. of divs. declared, same period	100,000	80,000	60,000
Amt. depos. on which int. is all'd	15,126,547	16,957,396	9,305,628
Rate of interest	2.79%		

Title Guarantee & Trust Co. (New York).

Resources —	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$14,435,730	$9,319,847	$9,724,814
Stk. & bond investm'ts (book val.)	4,804,711	4,965,925	3,032,694
Loaned on collaterals	13,700,413	11,333,180	8,150,706
Other loans	1,681,371	1,936,643	617,806
Overdrafts	363		
Due from banks, bankers & brokers			21,707
Real estate	1,553,728	320,881	320,000
Cash on deposit	2,477,995	3,262,852	1,589,479
Specie	317,428		
Leg'l tend'r notes & bills of nat.bks.	49,110	1,054,354	829,327
Cash items	25,937		
Other assets	827,811	783,935	1,198,228
Total	$39,874,597	$32,977,618	$25,484,762
Liabilities —			
Capital stock	$4,375,000	$4,375,000	$4,375,000
Sur. fd. & undiv'd prof. (book val.)	6,564,141	5,458,229	4,405,035
Deposits subject to check	21,321,985		
Certificates of deposit	2,529,532	20,748,306	14,602,333
Amt. due as executor, adm'r, &c.	650,774		
Amount due trust companies	73,534	212,125	322,279
Amount due banks and bankers	62,155	98,623	123,693
Amount due savings banks	1,937,032	1,572,702	1,266,720
Deposits pref'd because sec'd by a pledge or a part of trust co. assets	405,625		
Other liabilities	1,954,819	512,635	389,701
Total	$39,874,597	$32,977,618	$25,484,762
Supplementary —			
Total amount of profits during year	$5,059,384	$3,581,802	$2,695,943
Int.credited depositors,same period	782,483	592,961	445,595
Expense of institution, same period	1,754,825	1,287,599	1,061,546
Amt. of divs. declared, same period	700,000	525,000	525,000
Amount of deposits on which interest is allowed	27,570,015	22,300,698	16,039,795
Rate of interest	2.81%		

Trust Company of America (New York).

Resources —	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$2,127,153	$982,266	$1,125,100
Stk. & bond investm'ts (book val.)	12,623,888	13,344,653	11,687,407
Loaned on collaterals	37,429,396	33,561,424	27,736,860
Other loans	3,751,036	2,862,722	1,848,271
Overdrafts	24,193	819	1 139
Due from banks, bankers & brokers	202,509	238,818	191,692
Real estate	1,050,000	1,050,000	850,000
Cash on deposit	7,846,556	12,432,336	7,915,383
Specie	491,117		
Leg'l tend'r notes & bills of nat.bks.	106,555	1,024,128	1,245,947
Cash items	7,043		
Other assets	693,654	394,505	797,786
Total	$66,353,100	$65,891,676	$53,399,597
Liabilities —			
Capital stock	$2,000,000	$4,000,000	$5,500,000
Sur. fd. & undiv'd prof. (book val.)	10,081,974	8,329,453	8,251,820
Deposits subject to check	38,404 141		
Certificates of deposit	3,013,176	39,503,620	30,669,702
Amt. due savings and loan ass'ns	475,553		
Amt. due as executor, adm'r, &c.	310,662		
Amount due trust companies	3,611,659	6,932,524	3,545,895
Amount due banks and bankers	6,355,859	4,540,163	3,114,962
Amount due savings banks	928,663	1,608,354	1,428,407
Other liabilities	1,171,413	977,560	888,808
Total	$66,353 100	$65,891,676	$53,399,597

Trust Company of America (New York)—Concluded.

Supplementary —	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Total amount of profits during year	$2,080,342	$2,497,950	$2,503,148
Int.credited depositors,same period	1,232,226	1,230,623	1,122,806
Expense of institution, same period	264,638	375,024	389,391
Amt. of divs. declared, same period	240,000	420,000	420,000
Amount of deposits on which interest is allowed	51,006,956	50,482,593	36,430,413
Rate of interest	2.85%		

Union Trust Co. (New York).

Resources —	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$587,100	$612,000	$297,860
Stk. & bond investm'ts (book val.)	14,052,920	15,087,068	9,806,097
Loaned on collaterals	33,284,852	41,537,131	42,450,742
Real estate	1,900,000	1,900,000	1,900,000
Cash on deposit	1,091,261	1,501,812	2,201,054
Specie	2,231,697		
Leg'l tend'r notes & bills of nat.bks	460	2,538,301	2,319,496
Other assets	1,486	344,251	464,542
Total	$53,150,076	$63,520,563	$59,439,792
Liabilities —			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	8,010,736	7,854,972	7,961,532
Deposits subject to check	35,419,469		
Certificates of deposit	4,699,389	48,965,826	42,825 097
Amt. due savings & loan ass'ns	141		
Amt. due as executor, adm'r, &c.	806,861		
Amount due trust companies	261,365	489,398	498,654
Amount due banks and bankers	157,261	1,260,078	46,186
Amount due savings banks	2,544,612	3,113,181	4,682,644
Other liabilities	250,242	837,109	2,422,680
Total	$53,150,076	$63,520,563	$59,439,792
Supplementary —			
Total amount of profits during year	$2,448,093	$2,370,912	$2,857,612
Int.credited depositors,same period	1,451,250	1,366,342	1,622,181
Expense of institution, same period	223,201	222,850	222,225
Amt. of divs. declared, same period	500,000	500,000	500,000
Amount of deposits on which interest is allowed	42,835,626	54,638,646	47,027,243
Rate of interest	2.81%		

United States Mortgage & Trust Co. (New York).

Resources —	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$10,628,129	$10,950,582	$10,376,812
Stk. & bond investm'ts (book val.)	9,889,308	10,451,681	6,841,375
Loaned on collaterals	13,204,989	17,124,720	10,298,714
Other loans	187,908	158,576	107,449
Overdrafts	104	2	174
Due from banks, bankers & brokers	1,495,163	768,713	207,704
Cash on deposit	2,624,647	7,196,666	8,211,491
Specie	2,430,992		
Leg'l tend'r notes & bills of nat.bks.	19,925	617,256	596,364
Cash items	4,888		
Other assets	867,713	855,340	1,054,566
Total	$41,353,766	$48,123,536	$32,694,650
Liabilities —			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	4,549,889	4,072,734	3,415,356
Deposits subject to check	16,898,516		
Certificates of deposit	1,102,890	25,096,840	13,456,778
Amt. due savings & loan ass'ns	5,180		
Amt. due as executor, adm'r, &c.	232,824		
Amount due trust companies	2,057,893	2,477,993	1,850,789
Amount due banks and bankers	3,737,615	2,219,404	783,992
Amount due savings banks	282,683	475,553	379,982
Deposits otherwise preferred	821,297		
Other liabilities	9,664,979	11,781,011	10,807,752
Total	$41,353,766	$48,123,536	$32,694,650
Supplementary —			
Total amount of profits during year	$2,549,678	$2,405,874	$1,622,792
Int.credited depositors,same period	1,188,870	968,329	857,720
Expense of institution, same period	351,580	321,838	266,512
Amt. of divs. declared, same period	440,000	400,000	320,000
Amount of deposits on which interest is allowed	24,190,912	29,702,765	16,090,278
Rate of interest	2.72%		

United States Trust Co. (New York).

Resources —	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$4,306,000	$3,936,500	$3,971,500
Stk. & bond investm'ts (book val.)	10,617,360	9,861,561	8,146,126
Loaned on collaterals	36,988,049	40,302,700	34,926,770
Other loans	6,867,645	9,584,913	5,658,905
Real estate	1,000,000	1,000,000	1,000,000
Cash on deposit	6,139,613	8,462,468	7,759,038
Other assets	536,046	480,809	633,162
Total	$66,454,713	$73,628,980	$62,095,499
Liabilities —			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. &undiv'd prof. (book val.)	12,472,679	12,342,674	12,210,639
Deposits subject to check	20,793,054		
Certificates of deposit	20,062,213	51,757,428	41,586,541
Amt. due as executor, adm'r, &c.	5,249,446		
Amount due trust companies	2,226,250	2,856,684	1,671,633
Amount due banks and bankers	101,287	226,219	81,546
Amount due savings banks	2,491,532	3,403,361	3,622,203
Other liabilities	1,103,252	1,042,614	922,937
Total	$66,454,713	$73,628,980	$62,095,499
Supplementary —			
Total amount of profits during year	$2,934,709	$3,281,570	$3,369,825
Int.credited depositors,same period	1,498,594	1,501,635	1,825,297
Expense of institution, same period	181,210	192,716	198,700
Amt. of divs. declared, same period	1,000,000	1,000,000	1,000,000
Amount of deposits on which interest is allowed	49,855,943	57,340,050	45,928,238
Rate of interest	2.81%		

Van Norden Trust Co. (New York).

Resources —	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$615,199	$649,000	$527,800
Stk. & bond investm'ts (book val.)	1,695,982	1,445,000	1,008,649
Loaned on collaterals	3,954,889	2,956,887	2,792,319
Other loans	2,115,697	1,362,749	1,290,939
Overdrafts	261	59	812
Due from banks, bankers & brokers	580,610	1,206,663	983,502
Cash on deposit	2,091 800	2,560,418	870,317
Specie	677,097		
Leg'l tend'r notes & bills of nat.bks.	61,205	234,585	271,718
Other assets	127,676	60,552	48,602
Total	$11,920,421	$10,475,913	$7,794,658

Van Norden Trust Co. (New York)—Concluded.

Liabilities—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,273,250	1,209,584	1,101,224
Deposits subject to check	5,740,450		
Certificates of deposit	1,433,340	5,796,720	3,462,399
Amt. due as executor, adm'r, &c.	36,961		
Amount due trust companies	159,335	146,088	742,187
Amount due banks and bankers	1,132,522	1,664,098	821,984
Amount due savings banks	581,143	443,821	392,352
Other liabilities	563,417	215,601	274,511
Total	$11,920,421	$10,475,913	$7,794,658
Supplementary—			
Total amount of profits during year	$589,663	$425,613	$334,363
Int. credited depositors, same period	191,584	146,268	104,607
Expense of institution, same period	200,764	158,539	128,150
Amt. of divs. declared, same period	80,000	------	------
Amount of deposits on which interest is allowed	6,573,292	6,243,380	4,972,377
Rate of interest	2.83%	------	------

Washington Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$569,225	$434,225	$402,800
Stk. & bond investm'ts (book val.)	1,262,250	863,050	624,165
Loaned on collaterals	9,350,500	9,847,960	8,430,450
Other loans	225,000	159,097	147,500
Cash on deposit	779,323	626,438	461,529
Specie	104,727		
Leg'l tend'r notes & bills of nat. bks.	4,000	3,445	457,251
Other assets	-------	90,257	259,538
Total	$12,295,025	$12,024,472	$10,783,234
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	977,416	1,005,337	971,902
Deposits subject to check	7,211,865		
Certificates of deposit	1,653,054	8,993,742	7,529,853
Amt. due as executor, adm'r, &c.	35,958		
Amount due trust companies	2,018	15,160	35,868
Amount due savings banks	1,907,114	1,466,279	1,702,057
Other liabilities	7,600	43,955	43,463
Total	$12,295,025	$12,024,472	$10,783,234
Supplementary—			
Total amount of profits during year	$469,838	$552,013	$521,851
Int. credited depositors, same period	300,120	300,211	309,889
Expense of institution, same period	68,278	66,658	74,635
Amt. of divs. declared, same period	60,000	60,000	60,000
Amount of deposits on which interest is allowed	10,777,671	10,459,176	9,236,154
Rate of interest	2.81%	------	------

Williamsburgh Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$1,034,246	$885,094	$297,350
Stk. & bond investm'ts (book val.)	1,957,563	1,453,588	1,776,353
Loaned on collaterals	2,531,651	2,637,199	2,559,799
Other loans	1,541,263	863,282	844,314
Overdrafts	3,934	2,386	237
Real estate	519,138	409,022	198,368
Cash on deposit	405,778	524,440	654,679
Specie	357,730		
Leg'l tend'r notes & bills of nat. bks.	189,525	513,010	238,964
Other assets	28,519	41,765	52,178
Total	$8,569,350	$7,329,786	$6,622,243
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Sur. fd. & undiv'd prof. (book val.)	540,116	514,888	535,471
Deposits subject to check	6,874,253		
Certificates of deposit	72,492	5,914,319	4,903,288
Amt. due savings & loan ass'ns, &c	13,310		
Amt. due as executor, adm'r, &c.	26,406		
Amount due banks and bankers	103,793	2,704	102,651
Amount due savings banks	169,290	177,546	362,223
Other liabilities	69,688	20,329	18,609
Total	$8,569,350	$7,329,786	$6,622,243
Supplementary—			
Total amount of profits during year	$368,358	$334,299	$257,469
Int. credited depositors, same period	169,015	144,582	115,742
Expense of institution, same period	98,115	76,540	72,547
Amt. of divs. declared, same period	56,000	56,000	56,000
Amount of deposits on which interest is allowed	7,156,712	6,070,573	5,327,584
Rate of interest	2.40%	------	------

Windsor Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$776,000	$805,000	------
Stk. & bond investm'ts (book val.)	4,136,131	1,787,983	$1,785,538
Loaned on collaterals	3,810,324	2,819,414	2,603,305
Other loans	207,800	63,715	------
Overdrafts	564	953	38
Due from banks, bankers & brokers	65,009	91,302	95,114
Cash on deposit	1,000,930	1,071,332	864,790
Specie	152,988		
Leg'l tend'r notes & bills of nat. bks.	238,430	255,276	109,875
Cash items	145		
Other assets	149,455	126,428	109,871
Total	$10,537,779	$7,021,403	$5,568,532
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	703,520	570,398	475,043
Deposits subject to check	7,479,936		
Certificates of deposit	354,912	4,832,423	2,939,617
Amt. due savings & loan ass'ns	54,930		
Amt. due as executor, adm'r, &c.	3,020		
Amount due trust companies	375,971	322,404	821,916
Amount due banks and bankers	333,946	287,794	331,956
Amount due savings banks	141,861	-------	-------
Other liabilities	89,680	8,383	-------
Total	$10,537,779	$7,021,403	$5,568,532
Supplementary—			
Total amount of profits during year	$492,540	$304,261	$308,559
Int. credited depositors, same period	197,353	119,864	99,678
Expense of institution, same period	97,585	89,042	127,360
Amt. of divs. declared, same period	30,000	------	------
Amount of deposits on which interest is allowed	8,649,896	5,216,931	4,067,922
Rate of interest	2.78%	------	------

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other table is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 26.6%. So far as the individual cities are concerned, New York exhibits a gain of 29.1%; Boston, 13.0%; Philadelphia, 23.5%; Baltimore, 23.8%; Chicago, 10.7%; St. Louis, 20.2% and New Orleans 16.7%.

Clearings—Returns by Telegraph. Week ending February 3.	1906.	1905.	*Per Cent.*
New York	$2,124,151,456	$1,645,310,580	+29.1
Boston	138,671,628	122,688,034	+13.0
Philadelphia	131,208,671	106,260,257	+23.5
Baltimore	27,951,228	22,574,379	+23.8
Chicago	177,587,058	160,378,544	+10.7
St. Louis	52,340,607	43,535,525	+20.2
New Orleans	20,068,024	17,191,417	+16.7
Seven cities, 5 days	$2,671,978,672	$2,117,938,742	+26.2
Other cities, 5 days	380,498,763	305,468,723	+24.6
Total all cities, 5 days	$3,052,477,435	$2,423,407,465	+26.0
All cities, 1 day	614,761,378	472,422,011	+30.1
Total all cities for week	$3,667,238,813	$2,895,829,476	+26.6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1906 and 1905 are given below.

Description	*January* 1906.			*January* 1905.		
	Par Value or Quantity.	*Actual Value.*	*Av'ge Price*	*Par Value or Quantity.*	*Actual Value.*	*Av'ge Price*
Sh's Stock	38,512,548			20,792,558		
Val.	$3,513,808,700	$3,333,481,498	94.9	$1,931,154,400	$1,374,870,487	71.2
RR. bonds	$88,629,900	$86,859,748	98.0	$121,966,500	$121,954,876	100.0
Gov. bonds	$370,100	$396,503	107.1	$16,000	$16,793	105.0
State bonds	$13,309,900	$12,320,395	92.6	$17,471,600	$16,145,564	92.4
Bank st'ks.	$92,000	$191,820	208.5	$274,200	$781,188	284.9
Total	$3,616,210,600	$3,433,249,964	94.9	$2,070,882,700	$1,513,768,908	73.1
Grain, bush	31,897,000	27,287,090	85.6	34,401,600	35,736,120	1.04
Total value		$3,460,536,961			$1,549,505,028	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1905-06 and 1904-05 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

	1905.			1904.		
M'th.	*Number of Shares.*	*Values.* Par.	Actual.	*Number of Shares.*	*Values.* Par.	Actual.
		$	$		$	$
July	13,273,655	1,214,488,750	1,075,487,631	12,462,394	1,137,679,700	698,535,339
Aug.	20,205,735	1,836,932,200	1,646,410,478	12,474,789	1,070,701,950	653,946,861
Sept.	16,012,044	1,488,401,350	1,335,798,497	18,767,264	1,712,943,600	1,102,487,948
3d qr	49,491,434	4,539,822,300	4,057,696,606	43,704,447	3,921,325,250	2,454,970,148
Oct.	17,674,807	1,634,368,380	1,458,976,410	32,574,449	3,045,453,275	2,100,497,681
Nov.	26,823,550	2,469,764,700	2,178,330,407	31,981,066	3,048,035,200	2,117,691,498
Dec.	31,528,396	2,959,343,875	2,604,487,492	28,092,821	2,633,348,000	1,989,977,967
4thq.	76,026,753	7,063,476,955	6,241,794,309	92,648,336	$,726,836,475	6,808,167,146
	1906.			1905.		
Jan.	38,518,548	3,513,808,700	3,333,481,498	20,792,558	1,931,154,400	1,374,870,487

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY

(000,000s omitted.)	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York	11,238	7,735	5,691	7,186	6,929	7,401	4,665	5,691
Chicago	987	814	729	760	734	619	589	552
Boston	843	657	586	670	648	663	592	611
Philadelphia	712	556	494	545	510	460	418	416
St. Louis	283	255	242	215	233	179	145	144
Pittsburgh	251	195	160	195	199	169	130	98
San Francisco	186	138	127	128	106	91	83	67
Baltimore	137	108	101	106	107	103	92	107
Cincinnati	123	108	100	107	90	89	73	66
Kansas City	115	94	95	89	90	75	58	47
Cleveland	73	69	60	71	62	56	44	42
Minneapolis	83	70	63	62	61	47	43	42
New Orleans	108	96	116	77	74	60	53	53
Detroit	56	50	42	46	69	44	40	36
Louisville	62	53	46	51	44	41	43	35
Omaha	40	36	32	33	31	29	27	31
Providence	39	33	35	37	35	33	31	29
Milwaukee	44	36	35	36	33	28	29	25
Buffalo	35	30	26	28	27	26	28	21
St. Paul	32	26	24	28	24	22	22	19
Denver	31	29	18	19	22	20	21	14
Indianapolis	33	30	28	28	23	17	15	14
Richmond	31	24	23	19	21	18	15	16
Memphis	28	25	29	21	16	17	13	11
Seattle	33	19	17	16	12	9	8	5
Salt Lake City	32	17	14	14	15	14	10	11
Hartford	17	14	12	14	14	13	14	14
Total	15,652	11,317	8,946	10,801	10,229	10,343	7,301	8,217
Other cities	669	531	505	488	430	365	330	276
Total all	16,321	11,848	9,451	11,089	10,659	10,708	7,631	8,493
Outside New York	5,083	4,113	3,760	3,903	3,730	3,307	2,966	2,802

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of January 1906, show an increase over the same month of 1905 of 26.9%.

Clearings at—	*January*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
Canada—	$	$	%	$	$
Montreal	129,415,413	95,249,202	+35.9	77,668,912	89,370,749
Toronto	109,757,368	86,364,783	+27.1	67,162,794	75,732,312
Winnipeg	35,506,258	26,276,193	+35.1	21,484,789	19,045,635
Ottawa	10,388,639	9,044,346	+14 9	8,585,976	8,735,365
Halifax	8,624,473	7,370,075	+17.0	6,822,141	7,865,925
Quebec	7,615,055	6,621,551	+15.0	5,413,938	5,774,593
Vancouver	8,292,718	6,430,014	+29.0	5,231,271	4,560,468
Hamilton	6,337,825	5,270,059	+20.0	4,673,400	4,376,347
St. John	5,013,481	4,163,227	+20.4	3,790,359	3,630,231
London	5,053,197	4,342,730	+16.4	3,518,919	3,619,392
Victoria	3,517,434	3,205,685	+9.7	2,589,974	2,602,385
Total Canada	329,521,861	254,337,865	+29.6	206,951,773	226,312,900

The clearings for the week ending Jan. 27 make a very favorable comparison with the same week of 1905, the increase in the aggregate having been 34.2%.

Clearings at—	Week ending January 27. 1906.	1905.	In.orDec	1904.	1903.
	$	$	%	$	$
Canada—					
Montreal	30,133,027	19,516,363	+54.4	16,993,396	19,606,236
Toronto	23,790,762	19,173,451	+24.1	12,091,900	14,624,236
Winnipeg	6,909,690	5,229,488	+32.1	4,202,752	3,858,710
Ottawa	2,265,375	2,045,232	+10.8	1,502,353	1,618,736
Halifax	1,519,615	1,412,540	+7.6	1,284,730	1,454,151
Quebec	1,501,831	1,389,909	+7.4	1,135,781	1,146,788
Vancouver	1,759,023	1,389,625	+26.6	1,035,641	1,071,391
Hamilton	1,237,132	1,153,518	+7.3	855,333	1,030,451
St. John	1,062,947	895,818	+18.6	797,778	663,416
London	871,818	758,760	+14.9	646,061	636,453
Victoria	724,825	508,634	+42.5	422,826	584,891
Total Canada	71,776,045	53,482,338	+34.2	40,968,551	45,695,479

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1905 Exports.	1905 Imports.	1905 Excess.	1904 Exports.	1904 Imports.	1904 Excess.
Merchandise.	$	$	$	$ a	$	$
Jan.-M'ch.	367,447	311,859	+55,588	380,734	262,960	+117,774
April-June	373,522	278,083	+95,439	292,992	245,377	+47,615
July-Sept.	361,582	282,331	+79,251	311,743	243,057	+68,686
October	154,373	107,582	+46,791	162,528	92,778	+69,750
November	170,329	98,349	+71,980	158,069	95,170	+62,899
December	199,709	101,155	+98,554	145,253	96,567	+48,686
Totals	1,626,962	1,179,359	+447,603	1,451,319	1,035,909	+415,410
Gold and Gold in Ore.						
Jan.-M'ch.	34,015	9,222	+24,793	4,388	22,115	—17,727
April-June	5,817	7,388	—1,571	64,062	25,649	+38,413
July-Sept.	2,846	13,730	—10,884	14,590	20,931	—6,341
October	311	10,722	—10,411	3,856	8,045	—4,189
November	1,137	5,202	—4,065	20,813	4,727	+16,086
December	2,668	3,982	—1,314	13,503	3,336	+10,167
Totals	46,794	50,246	—3,452	121,212	84,803	+36,409
Silver and Silver in Ore.						
Jan.-M'ch.	12,592	6,515	+6,077	13,026	6,824	+6,202
April-June	12,490	8,658	+3,832	13,341	6,951	+6,390
July-Sept.	14,361	9,334	+5,027	12,762	5,902	+6,860
October	4,512	2,432	+2,080	3,485	1,717	+1,768
November	5,362	4,306	+1,056	3,406	2,440	+966
December	8,196	4,647	+3,549	4,115	2,253	+1,862
Totals	57,513	35,892	+21,621	50,135	26,087	+24,048

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since Jan. 1 for six years:

Twelve Months.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1905	1,626,962	1,179,359	447,603	46,794	50,246	a3,452	57,513	35,89:	21,621
1904	1,451,319	1,035,909	415,410	121,212	84,803	36,409	50,135	26,087	24,048
1903	1 484,753	995,494	489,259	44,347	65,268	a20,921	40.610	23,974	16,636
1902	1,360,686	969,317	391,369	36,030	44,193	a8,163	49,273	26,403	22,870
1901	1,465,376	880,420	584,956	57,784	54,762	3,022	55,638	31,147	24,491
1900	1,477 956	829,160	648,796	54,135	66,749	a12.614	66,221	40,100	26,121

a Excess of Imports.

Similar totals for the six months since July 1 for six years make the following exhibit:

Six Months.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1905	885,993	589,417	296,576	6,962	33,636	a26,674	32,431	20,739	11,712
1904	777,593	527,572	250,021	52,762	37,039	15,723	23,768	12,312	11,456
1903	787,102	482,751	304,351	13,010	51,292	a38,282	23,106	13,994	9,112
1902	772,420	512,905	259,515	15,754	31,006	a15,252	26,745	14,183	12,562
1901	743,523	446,979	296,544	28,294	38,834	a10,540	27,203	16,012	11,191
1900	765,912	369,724	376,188	23,695	50,123	a26.428	35,851	21,251	14 600

a Excess of Imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1882	Exports $54,575,469	1882	Exports $15,138,439
1883	Exports 62,059,081	1883	Exports 108,143,100
1884	Exports 109,348,733	1884	Exports 120,104,568
1885	Exports 45,067,432	1885	Exports 100,381,125
1886	Exports 50,953,570	1886	Exports 49,974,832
1887	Exports 33,572,693	1887	Exports 6,482,566
1888	Exports 27,924,979	1888	Imports 33,650,321
1889	Exports 87,239,638	1889	Exports 56,584,382
1890	Exports 52,826,185	1890	Exports 34,104,822
1891	Exports 155,450,274	1891	Exports 142,188,703
1892	Exports 50,064,293	1892	Exports 97,489,705
1893	Exports 170,037,663	1893	Exports 109,592,002
1894	Exports 80,303,235	1894	Exports 148,789,307
1895	Exports 27,925,824	1895	Exports 23,190,789
1896	Exports 250,301,245	1896	Exports 324,257,685
1897	Exports 320,121,917	1897	Exports 357,113,816
1898	Exports 325,301,059	1898	Exports 620,581,818
1899	Exports 271,926 80'	1899	Exports 476,500,561
1900	Exports 376,181,30'	1900	Exports 648,796,390
1901	Exports 296,544,432	1901	Exports 584,955,953
1902	Exports 209,515,042	1902	Exports 391,369,069
1903	Exports 304,351 353	1903	Exports 489,258,756
1904	Exports 250,021,0 06	1904	Exports 415,409,550
1905	Exports 9 575,' 0	1905	Exports 447,603,197

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, January 20 1906.

A much more hopeful feeling has prevailed this week respecting the result of the Algeciras Conference. Up to last week very grave fears were entertained both in Paris and in Berlin that the conference would break up without effecting anything, and that hostilities would probably follow. This week the fear has almost disappeared, and there is a strong hope that a satisfactory settlement will be arrived at. It is believed, both in Paris and in Berlin, that there is an agreement between the British and Russian governments on the point, and that they will act together to support France in the conference. Whether there is an actual agreement or not, it appears certain that both are using all their influence to bring about a satisfactory arrangement.

The British Government of course is bound to stand by France, inasmuch as it cannot allow an outsider to break up an Anglo-French agreement. The interest of the Russian Government is equally strong. It is in dire need of money. And yet it cannot borrow except on Treasury bills for a single year. It wants a large funded loan, and it hopes, now that order has been restored at home, that it will be able to get the loan if peace is preserved. If war breaks out, nobody will lend to it. If it cannot get a large loan, it will either have to default on its foreign debt or to enter into some kind of arrangement with its creditors for funding the interest for a short time. It is most anxious to avoid either, and therefore it is using all its influence of every kind in Berlin to bring about a settlement with France. The knowledge of this has greatly comforted the French public. In consequence there is somewhat more business in Paris, and the large French banks, which up to last week had been reducing the balances they had been employing in London, are once more increasing the same. As yet they are not willing to invest in London for any considerable time; but they are taking short bills with a currency of not more than a month, and they are also lending from fortnightly account to fortnightly account upon the Stock Exchange.

In Berlin there has also been an improvement. The feeling of the business community all over Germany is strongly opposed to an attempt upon France. And Germany, it is generally estimated, has invested in Russia in one form or another over 200 millions sterling. War with France might, for the reason already stated, lead to the suspension of interest for the time being on the Russian debt. All the leaders of trade and finance, accordingly, are bringing pressure to bear upon the German Government to settle all disputes amicably.

There has been in London this week a slight advance in all British Government securities, due not only to the belief that the Algeciras Conference will end in a satisfactory settlement but also to the conviction that the new British Government will make the Sinking Fund effective, and therefore that there will henceforward be a rapid reduction in the debt. The drift of the elections has somewhat checked the favorable influence exercised by the more hopeful feeling respecting foreign affairs and the prospect of a better administration of our finances. The Stock Exchange in London is overwhelmingly Conservative, and it is somewhat alarmed at the totally unexpected success of the Liberals and the Labor Party. It looks now as if the Liberals will have a majority over the Conservatives, the Labor Party and the Irish Nationalists. If they have, it will be difficult for the House of Lords to throw out any measure proposed by it.

Consequently there are already exaggerated fears of what is likely to happen. Some people fear a doubling of the death duties. Others profess to fear a graduation of the income tax. In short, the members of the Stock Exchange and a great many wealthy people outside the Stock Exchange are alarming themselves with fanciful bogies of what the new Government will do. It is possible, of course, that the new Government will increase taxation, for it is pledged to make the Sinking Fund effective, and it cannot do that without either increasing taxation or reducing expenditure. Gradually, no doubt, it will reduce expenditure. But it isn't likely to do so immediately, for it is also pledged to a reform of the army consistent with efficiency. Nevertheless

less, although there are all these fears expressed, the stock markets have been fairly firm all through the week, and every now and then there has been a manifest tendency towards a considerable rise.

On Thursday the Imperial Bank of Germany reduced its rate of discount from 6% to 5%, and the Bank of Sweden also reduced its rate to 5%, showing that in the Northern European countries money is now flowing back rapidly from the interior to the banking centers. In Germany, in fact, the notes have come back so fast that the Imperial Bank no longer pays duty upon any portion of its circulation. And yet money is not likely to be either plentiful or cheap until March 1st, when the new commercial treaties come into force. It is doubted whether the rate will be put down below 5% before that date. Here in London the Bank of England has complete control of the market, and will retain it until nearly the end of March. If the present hopeful feeling is not interrupted, the French banks, no doubt, will very largely increase their balances in London, and may thus make money decidedly more plentiful if not somewhat cheaper. On the other hand, if the French banks do not increase their balances, the Bank of England can make rates pretty much what it likes up to very nearly the end of March. In any case, the Bank is likely to strengthen its reserve very materially during the next couple of months. When ease returns, therefore, in April it ought to be in a strong position. And assuming that peace is maintained, the money market will be very favorably circumstanced for a marked increase in business activity.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to 902 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted about 7% of the amounts applied for, while applicants for transfers at 1s. 4 3-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Jan. 17.	1905. Jan. 18.	1904. Jan. 20.	1903. Jan. 21.	1902. Jan. 22.
	£	£	£	£	£
Circulation	28,414,155	27,649,165	27,987,440	28,351,920	29,034,910
Public deposits	7,733,329	8,788,910	8,217,288	10,403,396	9,493,098
Other deposits	41,136,641	42,351,035	42,114,767	40,088,162	40,552,260
Governm't securities	12,839,473	19,408,041	20,933,553	17,636,390	17,278,570
Other securities	33,198,421	25,873,180	24,600,943	27,802,579	26,398,739
Reserve,notes&coin	21,011,361	23,995,438	23,032,301	23,334,826	24,698,933
Coin&bull.,both dep	30,975,515	33,194,603	32,569,741	33,511,746	35,959,843
Prop. reserve to liabilities	42⅞	46¾	45⅝	46 1-16	49⅛
Bank rate	4	3	4	4	*a*3½
Consols, 2½	89⅝	88 5-16	87 15-16	93 3-16	94 1-16
Silver	30d.	27⅛d.	26⅛d.	21¾d.	25¼d.
Clear.-house returns	287,646,000	254,259,000	211,919,000	227,479,000	220,915,000

a January 23.

The rates for money have been as follows:

	Jan. 19.	Jan. 12.	Jan. 5.	Dec. 29.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3¾	3½	3 11-16@3¾	3 15-16@4
—4 months	3 11-16@3¾	3½	3⅝	3⅞
—6 months	3⅝	3¼@3⅜	3⅜@3½	3⅛@3⅝
Trade bills—3 months	4@4¼	3⅞@4	4	4¼@4⅛
—4 months	4@4¼	4	4¼	4¼@4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 20. Bank Rate.	Jan. 20. Open Market.	Jan. 13. Bank Rate.	Jan. 13. Open Market.	Jan. 6. Bank Rate.	Jan. 6. Open Market.	Dec. 30. Bank Rate.	Dec. 30. Open Market.
Paris	3	2 9-16	3	2 13-16	3	3	3	3⅛
Berlin	5	3¾	6	4	6	4¼	6	4¼
Hamburg	5	3¾	6	4	6	4¼	6	4¾
Frankfort	5	3¾	6	4	6	4¼	6	4⅝
Amsterdam	3	2 13-16	3	2¾	3	2¾	3	2⅞
Brussels	4	3¾	4	3⅞	4	3⅞	4	4
Vienna	4½	4	4½	4⅛	4½	4	4½	4 7-16
St. Petersburg	7	nom.	7	nom.	7	nom.	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of January 18:

GOLD.—Paris has not been a buyer this week, and the arrivals, which have been moderate, have been bought partly for the Continent and partly by the Bank. The Bank has received £345,000 in bars, while £50,000 for Java and £10,000 for South America, in sovereigns, have been withdrawn. Arrivals—Australia, £9,200; India, £69,000; Cape Town, £471,000; total, £549,200. Shipments—Bombay, £59,250; Calcutta, £10,000; Colombo, £2,500; total, £71,750.

SILVER.—During the past week quotations for spot have fluctuated between 30d. and 30¼d., and close at 30 3-16d. There has been some selling on account of the Indian bazaars, but, on the other hand, the Indian Government has been a large buyer. Forward silver has been quoted 3-16d. to ⅞d. under spot, closing at 13-16d. The Indian price is Rs. 74 9-16 per 100 Tolahs. Arrivals—New York, £223,000. Shipments—Bombay, £100,000; Calcutta, £100,000; total, £200,000.

MEXICAN DOLLARS.—These have again been sold by Mexico at their smelting value. Arrivals, £304,000. Shipments—Bombay, £80,000; Calcutta, £200,000; total, £280,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 18. s. d.	Jan. 11. s. d.	SILVER. London Standard.	Jan. 18. d.	Jan. 11. d.
Bar gold, fine, oz	77 10⅛	77 10⅜	Bar silver, fine, oz	30 3-16	30¼
U. S. gold coin, oz	76 5⅛	76 5⅜	" 2 mo. delivery, oz	29⅝	29 7-16
German gold coin, oz	*a*76 5⅛	*a*76 5⅜	Cake silver, oz	32 9-16	32⅝
French gold coin, oz	*a*76 5⅛	*a*76 5⅜	Mexican dollars	nom.	nom.
Japanese yen, oz	*a*76 5⅛	*a*76 5⅜			

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	33,100,900	40,949,000	35,524,761	32,013,700
Barley	11,679,600	11,567,300	15,944,068	14,910,953
Oats	5,063,000	5,214,300	6,418,598	6,481,423
Peas	910,345	898,201	1,054,489	828,616
Beans	426,680	791,200	987,858	931,424
Indian corn	16,930,700	16,906,900	21,370,297	12,779,022
Flour	6,241,100	4,736,420	9,716,424	7,939,592

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	33,100,900	40,949,000	35,524,761	32,013,700
Imports of flour	6,241,100	4,736,420	9,716,424	7,939,590
Sales of home-grown	15,676,266	7,081,691	8,323,597	9,781,496
Total	55,018,266	52,767,111	53,564,782	49,734,786
Average price wheat, week	28s. 6d.	30s. 4d.	26s. 11d.	24s. 11d.
Average price, season	27s. 10d.	30s. 3d.	26s. 11d.	25s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat qrs.	1,775,000	1,680,000	2,450,000	1,655,000
Flour, equal to qrs.	315,000	285,000	155,000	355,000
Maize qrs.	650,000	660,000	690,000	640,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending Feb. 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30 3-16	30¼	30 3-16	30 3-16	30⅛	30⅛
Consols, new, 2½ per cents	89 15-16	89 15-16	90 1-16	90⅛	90¼	90 3-16
For account	90	89 15-16	*c*90⅜	90 7-16	90 9-16	90½
French Rentes (in Par.) fr.	99.12½	99.12½	99.10	99.27½	99.25	99.22½
b Anaconda Min. Co	14¼	14⅜	14	14	13¾	14⅜
Atch. Top. & Santa Fe	96⅞	96	94⅛	95½	96	96¼
Preferred	106½	106¼	106¾	106¼	107	107
Baltimore & Ohio	119⅜	119⅜	119¼	117¼	118¾	119
Preferred	102	102	101½	101½	101½	101½
Canadian Pacific	179¼	178¼	175¼	176⅜	176⅞	178⅜
Chesapeake & Ohio	63⅛	62¾	62¼	59½	61½	61¾
Chicago Great Western	23½	23½	23¼	22¾	23	23½
Chic. Milwau. & St. Paul	194½	193	189	190½	191	192½
Denver & Rio Grande com	52½	52½	50½	48⅝	50¾	51½
Preferred	93½	93¼	93	92¼	92½	92½
Erie, common	51¾	50½	48⅞	49¼	49	49¼
First preferred	84¾	84¼	83¾	84¼	82¼	84
Second preferred	77	77	77	75½	76½	76
Illinois Central	*c*180	179	178	178	179	178½
Louisville & Nashville	158½	156¾	154	155½	155¾	156
Mexican Central	26½	26½	25½	25¼	25⅛	25⅛
Mo. Kans. & Tex., com	40½	40½	39¾	37⅝	38⅝	39
Preferred	74	74	72½	73	73½	73⅛
National RR. of Mexico	40½	40⅛	40½	40	40½	40½
N. Y. Central & Hudson Riv.	157	155¾	153	153½	154½	155¼
N. Y. Ont. & Western	58	----	57½	55¼	56⅛	56⅞
Norfolk & Western, com	95¼	95¼	93¾	91¼	94¾	95½
Preferred	98½	98½	96½	96	96	98
Northern Pacific	213	----	----	----	----	212
a Pennsylvania	74¾	74½	73½	73¼	73½	74
a Reading Co	78¾	75	72¼	71¾	72½	73¼
a 1 irst preferred	49¼	49¼	49	48½	48⅛	48
a Second preferred	52	52	50	49½	49½	51¾
Rock Island Co	25¼	----	----	----	----	27
Southern Pacific	72½	71½	70	70⅜	70⅝	71¼
Southern Ry., com	44	44	42⅞	41⅜	42⅛	43
Preferred	105¼	105½	104⅜	104½	104½	105½
Union Pacific, common	161½	160	157¾	158½	159	161⅜
Preferred	100½	100½	101	101	100½	101
U. S. Steel Corp., common	46¼	45	43¼	45⅜	45⅞	46⅞
Preferred	115½	114⅜	112½	114¼	115	115⅜
Wabash	26½	26½	26½	25	25½	25½
Preferred	48¼	48½	48½	47	47	47½
Debenture B's	81½	81⅜	80	80	80	80

· *a* Price per share. *b* £ sterling per share. *c* Ex-interest. *d* For March account.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Chicago Great Western, pref. A	2½	April 1	Mar. 11 to April 1
Chic. St. P. Minn. & O., com. & pref	3½	Feb. 20	Holders of rec. Feb. 6
Cleve. & Pittsb., orig. guar. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Special guar. (quar.)	1	Mar. 1	Holders of rec. Feb. 10
Norfolk & Western adjust., pref	2	Feb. 16	Holders of rec. Feb. 2
Rome Wat. & Ogden., guar. (quar.)	1¼	Feb. 15	Feb. 1 to -------
Street Railways.			
Boston Elevated Ry	3	Feb 15	Feb. 2 to Feb. 15
Galveston (Tex.) Elec. Co., pref	3	----	----
Whatcom Co. (Wash.) Ry. & L., pref	3	Mar. 1	Feb. 20 to Mar. 1
Miscellaneous Companies.			
Amer. Graphophone, com. (qu.) (No. 33)	1¼	Mar. 15	Holders of rec. Mar. 1
Amer. Pneumatic Service, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 27
General Chemical com	2	Mar. 7	Feb. 25 to Mar. 7
International Salt, (quar.)	1	Mar. 1	Feb. 16 to Mar. 1
North American Co. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
People's Gas Light & Coke (quar.)	1¼	Feb. 26	Feb. 16 to Feb. 26
U. S. Steel Corp., pf. (qu.) (No. 19)	1¾	Feb. 28	Feb. 7 to Feb. 28

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Bonds.

$3,000 Fremont, Elk. & Mo. Val. RR. 6s, 1933. A.&O.140⅞
$5,000 Little Miami RR. Renewal 5s, 1912. M. & N.108⅝
$5,000 Province of Quebec 5s, 1908. M. & N.102
$4,000 Assignments of Interest in N. Y. Cab Co. 1st 6s, 1912. 96
$8,000 Sloss-Sheffield Steel & I. Co. 1st 6s.114¾
$100,000 Richmond Mg. & Transp. Co. 1st 5s, 1923, Feb. 1905, Coupons on.$24,400
$3,000 Jersey City Water 6s, 1909. J. & J.105⅜ and int.

Stocks.

8 Old Dominion Land Co. 60
20 Old Dominion SS. Co.121
100 Canada Realty Co.100
50 Kingston, N. Y., Consol. RR. Co. Pref. 53
25 City Investing Co.134¼
10 U. S. Trust Co.1385
25 Brooklyn Trust Co.418¼
25 Lawyers Title Ins. & Tr. Co. 321
25 U. S. Mtge. & Tr. Co.490
20 Corn Exchange Bank.380
10 Continental Fire Ins. Co.1501
20 Equitable Tr. Co. of N.Y.520
5 Fifth Ave. Trust Co.571
8 Gallatin Nat. Bank.407½
100 Texas & Pac. Coal Co. 75
10 Home Ins. Co.508
10 Bond & Mtge. Guar. Co.425¼
70 Title Guar. & Trust Co. 673¾–675¼
1,000 Eagle Rock Gold Mg. & Red. Co. of Col.$1 each-$25 lot.

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending January 27. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,741,8	17,392,0	2,649,0	1,551,0	16,002,0	26.2
Manhattan Co.	2,050,0	2,576,3	23,634,0	5,985,0	2,284,0	28,400,0	29.1
Merchants'	2,000,0	1,421,0	11,893,9	3,117,1	1,287,8	15,391,6	28.6
Mechanics'	3,000,0	3,485,3	18,695,0	2,577,0	2,338,0	18,361,0	26.7
America	1,500,0	3,855,3	23,124,3	4,307,8	2,312,8	25,313,5	26.1
Phenix	1,000,0	253,1	6,040,0	1,129,0	252,0	5,150,0	26.8
City	25,000,0	17,867,4	160,693,5	39,129,7	8,590,4	157,297,0	30.3
Chemical	300,0	7,747,7	23,893,0	4,593,2	1,978,9	22,952,5	28.6
Merchants' Ex.	600,0	382,6	5,407,9	874,1	649,3	5,761,6	26.4
Gallatin	1,000,0	2,266,2	8,036,2	903,7	568,2	5,765,3	25.5
Butch.&Drove.	300,0	144,5	2,087,9	846,8	85,0	2,814,9	33.1
Mech. &Traders	700,0	359,0	5,945,0	798,0	826,0	6,583,0	24.6
Greenwich	500,0	561,6	4,810,6	664,5	579,2	5,180,0	24.0
American Exch	5,000,0	4,346,8	28,777,5	3,967,9	1,979,7	21,809,2	27.2
Commerce	25,000,0	12,177,7	138,115,2	19,924,5	10,359,2	118,131,2	25.6
Mercantile	3,000,0	4,361,0	22,082,9	3,210,0	1,589,8	18,930,9	25.3
Pacific	422,7	651,9	3,510,7	439,9	416,2	4,051,0	21.0
Chatham	450,0	1,055,4	6,046,5	906,6	744,1	6,185,4	26.6
People's	200,0	437,2	2,078,4	162,3	645,6	2,645,3	30.5
North America	2,000,0	1,829,2	14,177,5	1,473,3	1,871,4	12,544,7	26.6
Hanover	3,000,0	7,068,8	49,345,1	7,844,4	6,784,1	57,242,8	25.5
Irving	1,000,0	1,078,9	7,236,0	1,149,1	566,0	6,831,0	25.1
Citizens' Cent.	2,550,0	647,2	19,792,7	3,798,2	1,314,3	20,153,7	25.3
Nassau	500,0	325,9	3,384,4	304,1	623,9	3,887,8	23.8
Market & Fult'n	1,000,0	1,381,2	7,352,9	938,8	775,2	7,048,5	24.3
Shoe & Leather	1,000,0	453,3	6,258,6	1,479,1	410,3	7,938,8	23.8
Corn Exchange	2,000,0	3,358,6	30,945,0	5,417,0	4,123,0	37,510,0	25.4
Oriental	750,0	1,130,3	8,983,6	1,545,4	394,7	9,069,5	21.3
Imp. & Traders'	1,500,0	6,733,5	24,742,0	3,942,0	1,447,0	22,029,0	24.4
Park	3,000,0	7,215,0	68,381,0	14,085,0	7,171,0	79,256,0	26.7
East River	250,0	114,9	1,293,3	288,4	123,6	1,566,4	26.3
Fourth	3,000,0	2,930,7	19,299,1	2,666,7	2,845,5	21,496,6	25.6
Second	300,0	1,582,8	10,348,0	811,0	1,933,0	11,148,0	24.6
First	10,000,0	15,882,7	88,372,0	17,360,2	2,242,0	75,220,0	26.0
N. Y. Nat. Ex.	1,000,0	888,1	8,918,3	1,668,9	540,2	8,605,9	25.6
Bowery	250,0	774,1	3,185,0	437,0	223,0	3,570,0	18.4
N. Y. County	200,0	744,0	5,146,9	865,5	432,2	5,686,1	22.8
German-Amer	750,0	561,1	4,043,9	707,9	192,2	3,908,3	23.0
Chase	1,000,0	4,951,2	45,665,1	11,543,2	1,582,7	51,614,4	25.4
Fifth Avenue	100,0	1,749,6	10,573,5	2,435,2	605,6	11,859,1	25.6
German Exch	200,0	754,4	2,899,2	165,0	856,0	4,263,1	23.9
Germania	200,0	898,1	2,987,7	491,8	575,8	5,399,3	19.7
Lincoln	300,0	1,483,0	14,576,4	2,279,2	2,024,8	16,459,6	26.1
Garfield	1,000,0	1,334,2	7,607,5	1,618,8	293,6	7,898,8	24.2
Fifth	250,0	435,0	2,684,9	507,6	203,3	2,734,9	26.0
Metropolis	1,000,0	1,615,9	9,796,9	1,566,5	956,3	11,233,6	22.4
West Side	200,0	749,8	3,928,0	752,0	341,0	4,292,0	25.4
Seaboard	1,000,0	1,000,0	16,106,0	3,377,0	1,617,0	19,041,0	26.2
1st Nat., Bklyn	300,0	638,5	4,397,0	555,0	601,0	4,617,0	25.0
Liberty	1,000,0	2,084,0	10,671,5	1,845,5	478,5	8,877,7	26.1
N. Y. Prod. Ex	1,000,0	496,4	6,027,8	1,224,8	491,0	6,980,7	24.5
New Amster	500,0	603,8	5,872,0	1,079,7	635,2	6,878,9	24.9
Astor	350,0	614,5	3,850,0	602,0	290,0	3,524,0	25.3
Totals	116,472,7	140,800,5	1041,113,3	193,006,4	84,601,6	1047,112,6	26.5

a Total United States deposits included, $8,516,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending January 27 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00 omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,2	727,4	17,3	25,0	96,8	----	596,7
Century	200,0	133,1	1,066,5	11,3	57,1	58,4	26,2	1,015,8
Chelsea Ex.	100,0	74,5	629,3	36,3	16,9	42,3	73,0	717,8
Colonial	100,0	316,8	3,626,2	69,7	303,2	359,1	168,5	4,269,2
Columbia	300,0	392,2	6,282,0	274,0	233,0	428,0	3,7	6,549,0
Consol. Nat.	1,000,0	1,064,3	4,494,2	543,1	67,0	213,7	25,0	3,023,5
Fidelity	200,0	138,4	940,3	20,5	50,8	67,8	----	926,2
14th Street	500,0	96,0	4,544,0	166,8	297,1	379,9	55,0	5,323,2
Hamilton	200,0	129,4	4,323,9	202,3	165,5	137,6	210,0	4,745,3
Jefferson	400,0	408,7	3,627,7	7,1	125,7	290,3	89,1	3,435,8
Mt. Morris	250,0	144,0	2,709,9	134,7	107,5	254,2	56,9	3,211,5
Mutual	200,0	269,0	3,795,0	27,8	289,0	147,6	57,4	3,810,2
19th Ward	200,0	216,4	3,182,2	25,5	225,2	329,8	----	3,511,1
Plaza	100,0	274,7	3,943,0	234,0	221,0	254,0	----	4,290,0
Riverside	100,0	102,6	1,547,5	19,2	151,0	110,0	98,2	1,768,6
State	100,0	1,085,2	11,709,0	632,0	315,0	232,0	1,349,0	13,423,0
12th Ward	200,0	151,7	2,357,0	45,0	216,0	231,0	11,8	2,855,0
23d Ward	100,0	126,4	1,631,0	56,0	153,5	111,2	129,4	1,980,5
Union Exch.	750,0	619,5	6,973,9	42,3	450,6	193,7	941,6	7,218,8
United Nat.	1,000,0	178,5	2,267,4	236,2	71,0	83,5	----	1,249,4
Yorkville	100,0	320,7	3,018,1	34,7	265,7	208,9	95,0	3,438,4
Coal & I. Nat	300,0	233,6	3,282,0	624,6	159,0	479,8	63,0	3,732,0
Metropolitan	1,000,0	304,2	4,176,0	254,3	65,8	259,9	685,1	4,153,3
34th St. Nat.	200,0	203,7	1,205,7	251,8	50,6	117,8	1	1,202,3
Borough of Brooklyn.								
Borough	200,0	120,4	2,213,7	57,5	149,7	140,8	82,8	2,416,7
Broadway	150,0	371,0	2,630,8	22,4	186,7	215,1	71,2	2,790,8
Brooklyn	300,0	173,5	2,008,1	115,0	66,2	305,5	48,5	2,292,5
Mfrs' Nat.	252,0	45,8	4,496,5	432,2	158,0	656,5	222,4	4,964,7
Mechanics'	1,000,0	861,4	9,639,0	254,9	585,7	947,2	159,3	11,115,9
Nassau Nat.	300,0	792,2	5,581,0	215,0	437,0	804,0	----	5,630,0
Nat. City	300,0	608,3	3,510,0	145,0	332,0	394,0	142,0	3,990,0
North Side	100,0	196,5	1,640,2	31,2	92,5	50,9	168,8	1,735,9
People's	200,0	316,0	2,178,4	59,6	127,8	71,8	117,9	2,097,1
Union	300,0	211,6	7,232,0	158,0	316,0	546,0	525,0	8,092,0
Jersey City.								
First Nat.	400,0	1,126,6	4,543,1	176,5	308,1	1,904,9	723,0	6,054,5
Hud. Co. Nat	250,0	672,7	2,560,5	79,6	65,8	183,8	104,0	2,184,4
Second Nat.	250,0	126,5	912,5	67,1	15,3	288,6	16,2	1,011,9
Third Nat.	200,0	307,5	1,862,2	45,9	76,4	289,2	25,2	2,068,7
Hoboken.								
First Nat.	110,0	562,3	2,286,8	143,9	33,5	152,8	120,7	2,120,9
Second Nat.	125,0	176,2	1,397,5	46,1	38,9	125,2	117,0	1,567,3
Tot Jan. 27	12137,0	14406,3	136751,5	6.016,9	7,071,8	12,163,6	6,781,4	146579,9
Tot Jan. 20	12137,0	14406,3	136928,3	6.009,5	7,228,3	12,311,7	5,584,0	145674,6
Tot. Jan 13	12137,0	14406,3	136670,6	6.118,2	7,343,4	14,450,7	5,774,1	147959,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 6	257,273,2	1004,658,3	167,336,0	79,170,7	983,742,8	52,912,9	2,392,770,4
Jan. 13	257,273,2	1005,041,6	178,329,5	83,780,7	997,206,2	52,990,8	2,594,337,8
Jan. 20	257,273,2	1025,595,5	189,968,3	84,138,6	1029,369,3	52,683,4	2,633,534,2
Jan. 27	257,273,2	1041,113,3	193,006,4	84,601,6	1047,112,6	52,267,4	2,494,544,6
Boston.							
Jan. 13	41,656,0	183,228,0	17,454,0	6,479,0	221,262,0	7,190,0	187,418,7
Jan. 20	41,656,0	186,696,0	19,018,0	6,557,0	224,320,0	7,175,0	197,129,7
Jan. 27	41,656,0	186,915,0	18,192,0	6,235,0	216,921,0	7,178,0	177,373,3
Phila.							
Jan. 13	49,530,0	209,072,0	56,874,0		239,937,0	14,288,0	156,876,8
Jan. 20	49,530,0	209,611,0	62,732,0		246,304,0	14,281,0	162,176,2
Jan. 27	49,530,0	213,102,0	61,671,0		247,272,0	14,291,0	161,101,8

a Including for Boston and Philadelphia the item "due to other banks and also Government deposits. For Boston these Government deposits amounted on January 27 to $1,399,000; on January 20 to $1,403,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 25 and for the week ending for general merchandise Jan. 26; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$3,582,056	$2,891,196	$2,653,414	$3,740,964
General merchandise	8,646,901	9,721,261	9,430,976	9,414,514
Total	$12,228,957	$12,612,457	$12,084,390	$13,155,478
Since January 1.				
Dry goods	$13,348,744	$12,765,874	$10,991,936	$12,527,202
General merchandise	38,082,407	41,069,045	33,832,236	33,588,939
Total 4 weeks	$51,431,151	$53,834,919	$44,824,172	$46,116,141

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$10,734,384	$11,029,911	$10,050,822	$11,592,984
Previously reported	38,928,507	30,180,162	32,559,296	32,906,427
Total 4 weeks	$19,662,891	$41,210,073	$42,610,118	$44,499,411

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 27 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	----	----	----	----
France	----	----	----	----
Germany	----	----	----	----
West Indies	----	$14,000	$11,503	$29,229
Mexico	----	7,000	1,008	28,022
South America	$500,000	1,005,000	18,360	87,221
All other countries	----	10,000	15,987	21,397
Total 1906	$500,000	$1,036,000	$46,858	$165,869
Total 1905	4,545,028	12,312,460	23,851	130,114
Total 1904	263,850	473,634	36,698	3,915,688
Silver.				
Great Britain	$1,217,225	$4,737,900	----	----
France	----	----	----	----
Germany	----	----	----	$10
West Indies	297	1,070	$1,322	6,225
Mexico	----	----	18,830	88,656
South America	----	----	7,982	113,480
All other countries	----	----	5,103	10,163
Total 1906	$1,217,522	$4,738,970	$33,237	$218,534
Total 1905	347,740	2,556,218	11,159	49,781
Total 1904	1,095,276	4,317,863	14,704	68,915

Of the above imports for the week in 1906, $6,478 were American gold coin and $4,389 American silver coin. Of the exports during the same time $500,000 were American gold coin and ---- were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,

Members New York Stock Exchange,

5 NASSAU STREET, HANOVER BANK BUILDING,

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 262.

Wall Street, Friday Night, Feb. 2 1906

The Money Market and Financial Situation.—The stock market was disturbed early in the week by the news from Washington, with which all are familiar, to the effect that a resolution had been offered in the Lower House of Congress requesting information as to the legal status of existing relations between several prominent railroad companies. The matter itself could hardly have resulted in so sharp a decline of security values but for the fact that it was regarded as evidence that there is in legislative circles an attitude more or less hostile to corporations in general and to railroads in particular. More deliberate consideration of the matter has, however, led to the conclusion that in the cases referred to an investigation would show that no law is being violated, and the market has recovered a large part of the decline.

Lower rates have prevailed in the local money market, and the Bank of England's weekly statement shows an increased percentage of reserve held by that institution. Reports issued by the Bank of France and the Russian Bank are, however, less favorable. The gold reserve of the French Bank has declined, and the possibility of an export movement of gold from here is again being discussed. Other than the matters referred to, the attitude of the labor element in the coal regions is apparently coming to be one of the important factors in the general outlook.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5%. To-day's rates on call were 3¾@4¼%. Prime commercial paper quoted at 4½@5% for endorsements and 4¾@5¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £320,580 and the percentage of reserve to liabilities was 42.52 against 40.90 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 5,550,000 francs in gold and 2,950,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 27.	Differences from previous week.	1905. Jan. 28.	1904. Jan. 30.
	$	$	$	$
Capital	116,472,700		115,972,700	115,572,700
Surplus	140,800,500		135,951,400	133,180,100
Loans and discounts	1,041,113,300	Inc. 15,517,800	1,115,643,200	994,552,100
Circulation	52,267,400	Dec. 416,000	42,852,200	42,739,000
Net deposits	a1,047,112,600	Inc. 17,743,300	1,189,828,600	1,023,943,800
Specie	193,006,400	Inc. 3,038,100	231,525,200	205,477,500
Legal tenders	84,601,600	Inc. 463,000	92,911,500	75,637,500
Reserve held	277,608,000	Inc. 3,501,100	324,436,700	281,115,000
25% of deposits	261,778,150	Inc. 4,435,825	297,457,150	255,985,950
Surplus reserve	15,829,850	Dec. 934,725	26,979,550	25,129,050

a$8,516,300 United States Deposits included, against $8,495,200 last week and $20,968,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $17,958,925 on Jan. 27 and $18,888,375 on Jan. 20.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—After opening strong, the market fell off on speculative selling and it was heavy until Thursday, when there was a recovery; the tone was firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390@4 84 for long, 4 8725@4 8730 for short and 4 8785@4 8795 for cables. Commercial on banks, 4 8360@4 8370, and documents for payment 4 83@4 84⅛. Cotton for payment 4 83@4 83⅛; cotton for acceptance 4 8360@4 8370; and grain for payment 4 84@4.84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½*d* for long and 5 15⅝*h*@5 15⅝*a* for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95⅛*d*@95⅛ for short. Amsterdam bankers' guilders were 40.19@40.21 for short.

Exchange at Paris on London to-day, 25f. 15c.; week's range, 25f. 15c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 84	@4 8410	4 8730	@4 8740	4 8805	@4 8815
Low	4 8390	@4 84	4 8725	@4 8730	4 8785	@4 8795
Paris Bankers' Francs—						
High	5 17⅛*h*	@5 17⅛*a*	5 15⅝*d*	@5 15⅝		
Low	5 17½*a*	@5 17½*d*	5 15⅝*a*	@5 15⅝*d*		
Germany Bankers' Marks—						
High	94⅝	@ 94 11-16	95¼	@ 95 3-16*d*		
Low	94⅝	@94 11-16*d*	95⅛*d*	@ 95⅛		
Amsterdam Bankers Guilders—						
High			40 3-16	@ 40¼		
Low			40.19	@ 40.21		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *n* 3-32 of 1%.
Plus: *h* 1-16 of 1%. *e* 1-32 of 1%. *g* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank par; commercial 25c. per $1,000 discount. Chicago par. St. Louis 25c. per $1,000 premium. San Francisco $1.15 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $133,000 Va. 6s def. trust receipts at 22⅛ to 24½.

On a somewhat smaller volume of business than of late the market for railway and industrial bonds has shown a tendency to weakness. Transactions at the Exchange have been widely distributed, however, and a few issues are higher notwithstanding the tendency noted.

United States Bonds.—Sales of Government bonds at the Board include $8,500 3s, coup., 1908-18, at 103½ to 104, and $2,000 4s, coup., 1905, at 130 to 131¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan 27	Jan 29	Jan 30	Jan 31	Feb 1	Feb 2
2s, 1930	registered Q—Jan	*103½	*102⅞	*102⅞	*103	*103	*103
2s, 1930	coupon Q—Jan	*103⅛	*103⅛	*102⅞	*102⅞	*102⅞	*103
3s, 1908-1918	registered Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918	coupon Q—Feb	*103¼	103½	104	*103¼	*x02½	*103
3s, 1908-1918, small	coup Q—Feb	*102¼	*102¼	*102¼	*102¼	*x02¼	*102¼
4s, 1907	registered Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1907	coupon Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1925	registered Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925	coupon Q—Feb	*130½	*130½	130	131¾	*x29½	*129½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has continued active. The transactions on Tuesday exceeded 2,000,000 shares and were therefore larger than on any day since December 1904. Prices have again been irregular, in many cases fluctuating over an unusually wide range. A precipitate decline was started late on Monday which continued until near the close on Tuesday. This was followed by a substantial recovery but a long list of active stocks is still an average of 2 points lower than last week.

Among the exceptional features is Great Northern, which has covered a range of 27 points and closes within a fraction of the highest. It advanced 7 points to-day. Northern Pacific declined early in the week but has recovered and after a gain of 6 to-day is 13 points above its Tuesday's price. Reading sold almost 30 points below its price last week, only a small part of which it has recovered. Union Pacific lost 6 points, but closes fractionally higher than last week. The Rock Island issues have gained and North West has fully recovered its early depression.

International Power, which sold at a fraction above 60 last week, reached 95 on Monday, but closes 10 points down. Anaconda Copper has been 36 points below its selling price in January and several other industrial issues have covered a range of from 8 to 17 points, including Amalgamated Copper, which has been the active feature to-day, Smelting & Refining, Colorado Fuel & Iron, which closes 7½ points down, and National Lead.

For daily volume of business see page 274.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb 2	Sales for Week	Range for week		Range since Jan 1	
Alice Mining	1,950	$4 Jan 27	$4⅝ Jan 27	$2½ Jan	$6 Jan
Amer Beet Sugar	2,500	26 Jan 30	30 Jan 31	26 Jan	35 Jan
Preferred	300	85 Jan 30	87 Feb 2	85 Jan	89½ Jan
Amer Malting Tr Co ctfs	100	5½ Jan 30	5½ Jan 30	5½ Jan	6⅛ Jan
Pr Tr Co ctfs	2,300	27 Jan 30	28⅛ Jan 29	25 Jan	29 Jan
Amer Telegraph & Cable	355	92 Jan 27	93 Feb 1	90 Jan	93 Feb
Cleve Lor & Wheel	200	90 Feb 1	92 Feb 1	85 Jan	92 Feb
Corn Prod Tr Co ctfs	1,200	19⅛ Feb 2	19¼ Feb 1	18¼ Jan	19¼ Jan
Pref Tr Co ctfs	400	58 Feb 2	58 Feb 2	58 Feb	58 Feb
Des Moines & Ft Dodge	100	23 Jan 31	23 Jan 31	23 Jan	23½ Jan
Detroit South Tr Co ctfs	200	10 Jan 30	10 Jan 30	10 Jan	11 Jan
General Chemical	100	81 Jan 27	81 Jan 27	77 Jan	82 Jan
Preferred	200	106 Jan 27	106½ Feb 1	105¼ Jan	106½ Feb
Horn Silver Mining	700	$2¼ Feb 2	$2¼ Feb 2	$1 70 Jan	$2¼ Feb
Internat Steam Pump	1,200	32 Jan 27	37½ Feb 2	28 Jan	37½ Feb
Iron Silver Mining	200	$5·00 Jan 30	$5·00 Feb 1	$5·00 Jan	$5·00 Jan
Knick Ice (Chic), pref	200	77⅝ Feb 2	79¾ Jan 27	77⅝ Feb	80 Jan
Lacede Gas (St Louis)	10	104½ Feb 2	104½ Feb 2	104½ Feb	104½ Feb
Manhattan Beach	200	12 Jan 29	12 Jan 29	12 Jan	15¾ Jan
N Y Dock	2,075	49 Jan 30	50½ Jan 31	34 Jan	50¼ Jan
Preferred	200	83 Jan 31	83 Jan 31	78½ Jan	83 Jan
Ontario Silver Mining	400	2⅞ Jan 31	3¼ Jan 31	2⅞ Jan	4 Jan
Quicksilver Mining	900	1⅞ Feb 1	2⅜ Jan 27	1¼ Jan	2⅝ Jan
Preferred	100	4⅝ Jan 30	4⅝ Jan 30	3¼ Jan	6 Jan
RR Securities 1ll Cent'l stock trust certificates	100	97 Feb 1	97 Feb 1	96 Jan	98 Jan
Standard Mining	1,100	$4¼ Jan 29	$5 Feb 1	$3·70 Jan	$5·00 Jan
U S Leather	100	13¼ Jan 29	13¼ Jan 29	13¼ Jan	14¼ Jan
Vulcan Detinning	4,300	12⅜ Jan 30	15¼ Jan 27	9 Jan	15¼ Jan
Preferred	5,605	61¾ Jan 30	64⅞ Feb 2	50 Jan	64⅞ Feb

Outside Market.—Apart from the sensational trading in copper stocks, nothing of interest has transpired in the outside securities market this week. Fractional declines were the rule the first half of the week, but towards the close the tone improved and a partial recovery ensued. United Copper furnished the sensation of the week on renewed rumors of a probable settlement of the long-standing Amalgamated-Heinze litigation. From 62¾ on Monday, the common reached 77½ on Thursday. It declined to 73⅛ to-day and closes at 75¾. The preferred was quiet and moved between 95 and 98½. Copper Securities also displayed unusual activity, and after a drop from 30¾ to 29 ran up to 39¾, closing to-day at 38¾. Greene Consolidated Copper was fairly active, and from 26⅜, the opening of the week, ran off to 25¾ and then moved up to 28⅛, closing to-day at this figure. In the Industrial list Corn Products Refining was the chief feature, the common fluctuating between 27½ and 29½ and ending the week at 29. Bethlehem Steel preferred sank from 93 to 92⅞ but ran up to-day to 94½, the last sale being reported at 94. The common ranged between 32 and 33¼, advancing to-day to 34. Manhattan Transit was strong and from 3⅜ rose to 4⅝, ending the week at 4⅜. The Interborough-Metropolitan shares were weak and on the announcement of the official terms of the merger the common broke sharply from 57 to 53½, recovering to 54⅜. The final sale to-day was at 53⅞. The preferred sold between 96 and 97½. Interborough Rapid Transit opened the week at 235, advanced to 237½, but reacted to 232. It closes to-day at 233½.

Outside quotations will be found on page 274.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2			Lowest	Highest	Lowest	Highest
						Railroads.					
93⅝ 95	92 94	91⅛ 92⅜	92½ 92½	93 93⅞	92¼ 93⅞	Atch. Topeka & Santa Fe	110,600	89 Jan 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
103¾ 104	103¾ 104¼	103¼ 103⅞	103⅞ 104	103½ 104½	*103½ 104	Do pref	2,600	x102¾ Jan 8	106 Jan 3	99 Jan	105⅝ Sep
164¾ 166	162½ 164¾	160 162½	161½ 162½	162¾ 163½	162 162	Atlantic Coast Line RR	9,000	157 Jan 4	167⅝ Jan 20	120 Jan	170 Apr
116¼ 117	114⅝ 116⅝	113¼ 114⅞	115⅛ 115¾	115¼ 116¼	115⅛ 116¼	Baltimore & Ohio	121,600	112¼ Jan 5	117 Jan 27	100½ Jan	117 Aug
99 99	*98 99	98 98	*97 99	98⅛ 98⅝	*98 98½	Do pref	400	98 Jan 3	99½ Jan 5	91 Mar	100 Aug
91 94	87½ 92	85¼ 89	87½ 88⅜	86¾ 88⅝	87½ 88⅜	Brooklyn Rapid Transit	214,290	85¼ Jan 30	94⅛ Jan 26	56⅞ May	91½ Nov
*82 86½	*82 86½	*82 86½	*82 86½	*82 86½	⅛85 86	Buffalo & Susque, pref	58	83 Jan 12	⅛86¼ Jan 24	84 Dec	91⅜ May
173 174¼	169 173¾	169⅝ 171	171½ 172½	171¾ 173⅜	173½ 175	Canadian Pacific	136,700	160 Jan 29	177¾ Jan 19	130¾ Jan	177⅛ Sep
*69¼ 70½	69½ 69½	*68½ 70¼	69 69	68½ 68⅝	*68 69	Canada Southern	500	68½ Feb 1	70⅞ Jan 8	67 Nov	74¾ Aug
*227 230	*225 231	225 225	*225½ 227	*225 228	*225 227	Central of New Jersey	100	222 Jan 3	231½ Jan 22	190 May	235 Oct
61¼ 62⅛	59 61¼	57¼ 58⅞	59⅛ 60¼	59½ 60⅜	59⅝ 60⅛	Chesapeake & Ohio	61,600	54⅞ Jan 5	62¾ Jan 23	45½ May	60⅛ Mar
*33 35	*32 33½	32 32	32½ 32½	32⅝ 32⅝	*32 33	Chicago & Alton	400	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
*80 80½	*80 80⅜	80 80	80 80	*75 80	*75 80	Do pref	700	74½ Jan 10	80⅜ Jan 12	75 Oct	83¾ Apr
22½ 22⅞	21⅝ 22⅝	21½ 22	21⅞ 22¾	22⅜ 23	21⅞ 22⅝	Chicago Great Western	32,810	20¾ Jan 5	23⅜ Jan 20	17½ May	25⅛ Mar
*85 86½	*85 86¼	*85 86¼	86 86	*85 86½	*85¾ 86½	Do 4 p. c. debentures	100	85⅞ Jan 24	86½ Jan 17	83¾ May	89 Sep
78½ 78½	*78 79	*78 79	79½ 80	79½ 80	79 79½	Do 5 p. c. pref. "A"	2,100	75 Jan 10	80 Jan 31	60 J'ne	78½ Sep
87¾ 88¼	36¾ 38⅝	37 38¼	37⅞ 38⅝	38½ 39¼	37¾ 38¾	Do 4 p. c. pref. "B"	14,000	34½ Jan 4	39⅝ Jan 22	29 May	37½ Apr
187¼ 189¾	184½ 188⅝	183¾ 185⅞	183½ 186¾	186½ 188½	186¼ 188¼	Chicago Milw. & St. Paul	140,405	179¼ Jan 5	193 Jan 22	168⅛ May	187½ Apr
*193 195	190⅝ 190½	 195	*193 195	*190 194½	*190 195	Do pref	100	190 Jan 5	196 Jan 22	182½ Jan	192½ Apr
233 234	228 230	226¼ 229	231 234½	231 236	232¾ 234	Chicago & North Western	12,250	220 Jan 4	240 Jan 16	a190¾ J'ne	249 Jan
....	*250 257	*240 256	....	....	*245 257	Do pref	.....	250 Jan 15	257 Jan 19	234 Jan	265½ Feb
193 193	*193 195	191 181	*190 193	193 194	*193 195	Chic. St. P. Minn. & Om.	900	190 Jan 9	198 Jan 15	150 Jan	225 Jan
*195 202	*195 202	*190 202	*190 200	*195 201	*195 200	Do pref	.....	200½ Jan 16	202 Jan 15	195 Jan	230 Jan
16½ 16⅜	*16⅜ 17	15½ 16	*15½ 17	16⅜ 16½	16 16¾	Chicago Term'l Transfer	900	13 Jan 2	18⅛ Jan 19	7¾ Jan	20 J'ne
40 41¾	40 40	39 39⅞	40 40	40 41	40 40¾	Do pref	2,100	36 Jan 8	42¾ Jan 22	17½ Jan	42½ J'ly
*10¾ 11⅛	*10½ 11	10¼ 10⅝	10½ 11⅛	11¼ 12¾	12¼ 12⅞	Chicago Union Traction	27,200	10 Jan 10	12⅞ Feb 2	6 J'ne	13⅞ Feb
*38 42	*38 40	*39 40	39½ 40½	40 41¾	42¼ 43⅛	Do pref	5,300	39 Jan 10	43¼ Feb 2	30¾ J'ly	54 Feb
107½ 107⅞	107⅛ 108¾	106 106½	107 107¾	*107 108	106⅞ 106⅞	Cleve. Cin. Chic. & St. L.	2,100	105 Jan 2	109⅞ Jan 15	90 Jan	111 Mar
*116 120	*115 118	*116 120	*116 120	117 117	*116 118	Do pref	100	117 Feb 1	118 Jan 23	115¼ J'ly	121¾ Mar
36 36⅜	34½ 36⅜	34 35¼	35 36	35 35⅝	35 35½	Colorado & Southern	20,000	29½ Jan 4	37 Jan 24	22¾ Jan	30⅛ Apr
71½ 71¾	71 71½	70½ 70¾	71⅜ 71⅝	71 71¼	71¼ 71¾	Do 1st preferred	3,100	68 Jan 5	72¾ Jan 22	52 May	69⅞ Dec
54⅝ 54⅞	*54 55	*52 54	54 54½	*53 54	*53½ 54½	Do 2d preferred	800	53 Jan 2	56¾ Jan 12	32½ May	55 Dec
221½ 221½	219⅞ 220½	218 218	217¾ 218	219 219½	218 218	Delaware & Hudson	4,400	217¾ Jan 3	229½ Jan 18	178½ May	240⅜ Oct
*465 475	*465 475	*465 475	⅛460 460	*465 475	474¾ 474¾	Delaw. Lack. & West'n	150	x459 Jan 3	474¾ Feb 2	335 Jan	498½ Oct
497⅛ 513⅛	473¼ 507⅝	451¼ 483¼	483¼ 503⅝	493¼ 51	483¼ 493¼	Denver & Rio Grande	70,400	38 Jan 4	51⅞ Jan 26	27¼ May	39⅜ Dec
91 91	90 90¾	89 83¼	89½ 90	90½ 90½	90 90	Do pref	2,011	87 Jan 4	91½ Jan 22	83¼ May	91¼ Dec
98½ 99¼	97⅞ 99	97 98	99 100⅞	100⅜ 101	100¼ 101¾	Detroit United	17,750	x93¼ Jan 11	101¾ Feb 2	76½ Jan	96½ Dec
*20 20¾	19¾ 20¼	19½ 20	20⅜ 20½	19¾ 20⅜	20½ 21	Duluth So. Shore & Atl	1,900	19⅛ Jan 6	22⅞ Jan 11	11¾ May	22¾ Nov
*42 43	41½ 42	40½ 42	41⅝ 42¼	*40 42	41¾ 43¼	Do pref	3,800	39½ Jan 5	45 Jan 11	21 May	46¾ Nov
49 50	47⅜ 49¼	46⅜ 47¼	47⅝ 48½	47¾ 48⅝	47½ 48	Erie	127,700	46⅝ Jan 30	50⅞ Jan 16	37½ May	52¾ Aug
82½ 82⅜	82 82½	81⅞ 82¼	x80 80⅝	80 80¼	80 80⅛	Do 1st pref	6,494	x80 Jan 31	83 Jan 15	74⅞ May	85½ Aug
75 75¼	74 75	73 73¾	74 74	74 74	74 74	Do 2d pref	4,150	73 Jan 4	76⅜ Jan 16	55½ Jan	78⅜ Aug
*75 80	75 75	*75 80	*75 80	*75 80	*75 80	Evansv. & Terre Haute	200	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	.....	.....	.....	85 Nov	96 Aug
319 321	315 320	310 315⅝	317 319	318½ 331	330 337	Great Northern, pref	51,861	283 Jan 5	337 Feb 2	236 Jan	335 Apr
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
....	213¼ 213¾	21 213¾	21 213⅜	21 21	....	Do deb. ctf. B	42	19⅞ Jan 4	23¼ Jan 19	17 May	24½ J'ne
*33⅜ 34½	34½ 34½	35 35½	*35¼ 36	36 37	*36 38	Havana Electric	1,600	33⅛ Jan 19	37 Feb 1	15 Apr	38½ Dec
*80 84	84 84	84½ 84½	*80 84	*80 84	*80½ 84	Do pref	300	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
*115 118⅜	*115 118½	*114 118⅛	*113 118	*115⅛ 118½	*113⅛ 118½	Hocking Valley	.....	114⅜ Jan 10	119 Jan 3	86⅝ Jan	121½ Dec
95 95	95¼ 95¾	94½ 94½	*93 95½	94 94	*93½ 96	Do pref	400	94 Feb 1	95⅞ Jan 5	90 Jan	97¼ Nov
177½ 177¾	176⅜ 177⅝	176½ 177¼	x174 175	174 174⅝	174 174	Illinois Central	3,204	x174 Jan 31	182 Jan 12	152¾ Jan	183 Sep
33¼ 33¼	*32½ 33	*31 33	*32 33	33½ 33½	32½ 32¾	Iowa Central	700	29⅜ Jan 2	34¼ Jan 12	24 May	32 Feb
*61½ 62½	60 60	*59 62	60 61¼	*60 61	⅛60½ 60½	Do pref	850	59 Jan 2	63¼ Jan 13	50 May	61 Dec
*55 57	*55 57	*55 58	57 57	*55 57	*55 56½	Kanawha & Michigan	200	56 Jan 24	58 Jan 3	29½ May	58⅜ Dec
*82¾ 83¾	82 82¾	82½ 83¼	83 83½	83½ 83½	*83 84	K. C. Ft. S. & M., tr. cts. pfd	2,110	82 Jan 29	83⅞ Jan 8	81⅝ J'ne	87 Oct
31¼ 31½	31 32	30 31	20¼ 31	30⅝ 31⅛	30¾ 31½	Kansas City Southern	9,100	30 Jan 30	37⅜ Jan 5	22½ May	36¼ Dec
61½ 61½	60 60¾	60 60½	60¾ 61½	61 61⅜	60⅞ 62	Do pref	7,300	60 Jan 29	71 Jan 5	52 Jan	70 Feb
*38 40	38 40	38 38	*38 40	*38 40	*38 40	Lake Erie & Western	700	38 Jan 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*93 98	*93 96	*92 96	*92 96	*92 96	*92 94	Do pref	.....	⅛92½ Jan 25	⅛92½ Jan 25	91 J'ne	106 Mar
....	*325 340	....	*320 340	....	....	L. Shore & Mich. South'n	800	675⅛ Jan 4	814¾ Jan 16	500½ May	737⅛ Nov
*78 80	77 78	*76 78	76 76	*76 79	*76 79	Long Island	33,000	148½ Jan 30	156½ Jan 19	z134½ Jan	157⅜ Sep
152 154¼	150 153	148½ 150¾	150⅜ 152	151¼ 152⅜	151 152	Louisville & Nashville	4,600	159½ Jan 18	162 Jan 26	161 May	175 Feb
*161½ 163	161 161½	159¾ 160¾	160 160⅜	160 160⅜	160¼ 160½	Manhattan Elevated	32,700	69 Jan 30	75½ Jan 15	68⅝ Nov	91 Mar
72⅛ 73⅜	69⅜ 72¼	69 70¾	70½ 72¼	70 72	70¾ 71¾	Metrop. Secur., snb. rec.	34,975	120 Jan 30	127 Jan 16	114 May	133 Aug
124⅝ 125¾	121½ 125⅛	120 122⅝	122 123⅛	120⅞ 122½	121 122¼	Metropolitan Street	33,875	24¼ Jan 30	26⅜ Jan 19	18¼ May	26 Mar
25¼ 25⅞	24⅝ 25⅜	24¼ 24⅞	24½ 25	24¾ 25¼	25 25½	Mexican Central	100	⅛143 Jan 2	147 Jan 29	⅛130 J'ne	155 Aug
*147 150	147 147	*145 147	*140 150	*140 147	*140 150	Michigan Central	400	80 Jan 24	84¼ Jan 11	56½ Jan	84¾ Oct
82 82	82 82	*78 84	*80 82	*79 82	*78 82	Minneapolis & St. Louis	.....	100 Jan 13	100¼ Jan 3	86 Jan	106 Oct
*99 100½	*99 100½	....	*99 100½	*99 100½	*99 100½	Do pref	3,100	141½ Jan 4	163 Jan 10	89½ Jan	145 Dec
*157 160	 160	 159	152 155	155 158½	157½ 158½	Minn. S. P. & S. S. Marie	100	173 Jan 2	183¾ Jan 11	148 Jan	173 Dec
*179 181	 180	 181	 181	*176 179	177 177	Do pref	53,200	36 Jan 4	40⅜ Jan 12	24 May	39½ Nov
38⅝ 39⅜	36¾ 39	36⅛ 37¼	37 38	37 37⅞	37 37¾	Mo. Kansas & Texas	3,700	68¼ Jan 4	74⅜ Jan 18	56¼ May	73 Aug
71⅛ 72⅜	71 71⅛	70½ 71	71 71½	71½ 71½	71 71½	Do pref	48,800	99½ Jan 5	106¾ Jan 20	94½ May	110⅞ Mar
103¼ 104¾	101⅜ 104	100¾ 102¾	102¼ 102¾	100½ 103¼	101¾ 103	Missouri Pacific	400	145 Feb 1	149½ Jan 12	137 Jan	158 Apr
*145 150	*145 150	*145 150	*145 150	145 145	*145 147	Nash. Chatt. & St. Louis	2,500	38 Jan 5	40⅜ Jan 19	33⅛ May	45 Jan
*39¼ 40	39¼ 39¼	38½ 39	39 39¾	38¾ 39	38½ 38⅝	Nat. of Mex. non-cum. pf	.....	20½ Jan 11	21⅝ Jan 24	17¾ J'ne	24½ Jan
*21 21⅝	*21 22	*20	....	*20 22	....	Do 2d pref	60,600	147⅞ Jan 30	156¼ Jan 8	136¾ May	167¾ Mar
151½ 152⅝	148½ 151⅝	147⅞ 149⅜	149 150⅞	150 151¾	150 151¼	N. Y. Central & Hudson	4,200	66½ Jan 30	72⅝ Jan 20	42 Jan	76⅛ Dec
69 69½	68½ 70½	66⅝ 68¼	68½ 68½	67½ 68⅞	*68 69⅝	N. Y. Chic. & St. Louis	100	119 Jan 15	120⅞ Jan 27	114 J'ly	122½ Jan
120⅞ 120⅞	*118 122	*117 121	*118 122	*111 118	*115 118	Do 1st pref	400	x82 Feb 1	91¾ Jan 9	74 May	95 Dec
*105 109	106 106	*105 110	*103 108	*103 108	*102 108	Do 2d pref	1,187	197 Jan 2	204⅞ Jan 19	⅛191¼ Dec	⅛216 Sep
*119 121	*118 121	*116 120	*115 120	*119 120½	117 117	N. Y. N. Haven & Hartf	60,350	51¼ Jan 4	57⅛ Jan 24	40⅜ Jan	64 Mar
145¼ 146	143¼ 145¾	142 143½	143⅛ 143⅞	143½ 144¾	143⅛ 144⅜	N. Y. Ontario & Western	103,600	85 Jan 5	93½ Feb 1	76 May	88½ Mar
*43 47	*43 46	*42 47	*40 45	*40 46	*40 46	Norfolk & Western	100	93½ Jan 3	96 Jan 6	91⅛ Feb	96 Aug
....	....	....	....	....	....	Do adjustment prel	95,093	199 Jan 5	215 Feb 2	165 Apr	216½ Aug
....	....	....	....	....	....	Northern Pacific	10,700	103 Jan 10	x123 Jan 20	78¼ Jan	109¼ Oct
85 85	*84 86	*81 85	83½ 83½	*83 85	*83 85	Pacific Coast Co	100	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*105 108½	106¼ 106½	*105 108½	*105 108½	*105 108½	*105 108½	Do 1st pref	300	105½ Jan 10	122¾ Jan 20	85 Jan	109 Oct
145¾ 152¾	139¼ 148½	134¼ 141	138¾ 141½	140 144⅜	141 143½	Do 2d pref	259,143	142 Jan 30	147⅜ Jan 23	131½ May	148 Aug
*93½ 94½	*90 95	93 93	93 93	94 94	94 94	Pennsylvania	.....	40 Jan 11	46½ Jan 15	27 Jan	48¾ Apr
101½ 101½	101 101½	100 100¾	*100½ 101½	101 101	101 101	Peoria & Eastern	.....	....	....	77 Jan	106 Feb
24⅝ 25⅛	24½ 25¾	24¾ 25¾	25⅝ 26⅛	26⅛ 26⅞	27 28	Pere Marquette	.....	....	....	78⅛ J'ly	87½ Feb
63¼ 64⅜	63 65½	63 64½	64¼ 65¼	65¼ 65⅝	65⅞ 67	Do pref	.....	....	....	70 May	87¾ Mar
....	....	....	....	....	....	Pittsb. Cin. Chic. & St. L	300	83½ Jan 31	87 Jan 24	105 Feb	112 Mar
....	....	....	....	....	....	Do pref	115	106 Jan 22	108½ Jan 24	99 Jan	113½ Nov
35 35	*66	*66	*66 72	*66 73	70 70	Reading	712,960	134¼ Jan 30	x164 Jan 23	x79 Jan	143½ Nov
*66 72	46½ 46½	46¼ 45¼	45⅝ 46⅛	47 47¼	47¼ 48	1st pref	700	92½ Jan 2	96 Jan 22	90 May	97 Sep
46½ 46½	*178 188	*178 188	*178 188	*178 188	*171 190	2d pref	3,400	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
*178 188	27 27	24½ 26¼	24 25¼	25 25½	25 25½	Rock Island Company	124,634	23⅜ Jan 3	28 Feb 2	21¾ Dec	37⅞ Jan
27 27	60 60	59¾ 59¾	56 56½	57½ 60	58 59	Do pref	31,125	61½ Jan 4	67 Feb 2	60½ Nov	85 Jan
60 60	69¼ 70¾	68 70¼	67½ 68¾	68⅝ 69⅛	68¼ 69⅜	St. Joseph & Gr'd Island	.....	23 Jan 18	27 Jan 12	12 J'ne	25 Dec
*118 118½	118¼ 118¼	118 118¼	118¼ 118¼	118 118⅛	118¼ 118¼	Do 1st pref	.....	62¼ Jan 2	69¼ Jan 12	46½ May	65 Dec
41⅝ 42⅞	40½ 42⅜	39⅝ 41⅜	41⅜ 42	41¼ 42½	41⅜ 42⅛	Do 2d pref	100	35 Jan 11	40 Jan 12	20 J'ne	35 Dec
102½ 102½	102½ 102½	102 102	102 102	⅛102½ 102½	102¼ 102¼	St. L. & S. Fr., 1st pref	100	70 Feb 2	70 Feb 2	67 Dec	81¼ Mar
*98 100	*98 100	*98 100	*98 100	*99 100	*99 100	Do 2d pref	11,400	45⅝ Jan 30	49 Jan 12	45 Dec	73½ Mar
37⅜ 38½	36¼ 37¾	35½ 36⅜	36⅛ 36¾	36½ 37¼	36½ 36¾	C. & E. I. com stock tr. ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
						St. Louis Southwestern	6,600	20¼ Jan 2	27⅞ Jan 19	20 May	27½ Jan
						Do pref	1,400	53 Jan 5	61 Jan 15	55 Nov	66⅜ Apr
						Southern Pacific Co	157,725	65⅝ Jan 4	72⅞ Jan 22	57⅜ May	72⅝ Feb
						Do pref	800	117½ Jan 3	118⅞ Jan 19	115¾ Jan	122¼ Dec
						Southern v. tr. cfs. stmped	309,100	35¾ Jan 2	42⅝ Jan 26	28 May	38 Sep
						Do pref. do	1,350	100 Jan 2	103 Jan 16	95 Apr	102½ Sep
						M. & O. stock tr. ctfs	.....	....	....	97 Apr	100½ Aug
						Texas & Pacific	23,000	32¾ Jan 4	39⅛ Jan 24	29¾ Apr	41 Mar

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4200	4300	Fifth	340	.....	Interboro¶	162½	175	Metropoli'n¶	175	185	Park	.....	500
Aetna	205	215	Citizens' Ctrl	147	160	First	785	795	Irving	†242	.....	Mt Morris¶	215	.....	People's¶	300	325
America¶	520	.....	City	275	280	14th Street¶	200	.....	Jefferson¶	190	.....	Mutual¶	300	.....	Phenix	180	185
Amer Exch	260	265	Coal & Iron	245	255	Fourth	216	219	Liberty	500	520	Nassau¶	200	.....	Plaza¶	575	.....
Astor	750	825	Colonial ¶	600	.....	Gallatin	†107½	.....	Lincoln	1500	1750	New Amster	450	490	Prod Exch¶	170	180
Battery Park	140	150	Columbia¶	400	.....	Garfield	500	.....	Manhattan¶	310	325	New York Co	1200	.....	Riverside¶	250	280
Bowery¶	325	.....	Commerce	†197⅜	†198½	German Am¶	165	175	Market & Ful	265	272½	N Y Nat Ex	207½	212½	Seaboard b	6350	.....
Butch's & Dr	170	180	Consolidated	155	160	German Ex¶	425	.....	Mechanics'	275	290	New York	310	320	Second	700	.....
Century¶	175	185	C'rn Exchge¶	†380	.....	Germania¶	500	.....	Mech & Tra¶	175	.....	19th Ward¶	400	.....	Shoe & Leth	170	175
Chase	700	.....	Discount¶	170	.....	Greenwich ¶	290	.....	Mercantile	265	270	North Amer	275	.....	State¶	1500	.....
Chatham	310	320	East River	150	160	Hamilton¶	210	.....	Merch Exch	168	175	Northern	150	.....	34th Street	195	.....
Chelsea Ex'c	180	.....	Fidelity¶	200	.....	Hanover	615	625	Merchants'	170	174	Oriental¶	262½	267½	12th Ward¶	225	.....
			Fifth Ave¶	3500	3750	Imp & Trad	580	.....	Metropolis¶	400	415	Pacific¶	245	255	23d Ward¶	150	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *u* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
138 138	*137 138	135½ 137½	*135½ 137½	136 137	*136 138	Third Avenue (N. Y.)	1,400	135 Jan 2	¢139¼ Jan 17	110 Dec	141 Dec
*35 35¾	35 35⅛	34½ 34½	35 35⅛	*34½ 35¼	34¾ 35	Toledo Railways & Light	1,000	32¼ Jan 9	36 Jan 22	22¼ Jan	37¼ Apr
*38 39	*37 38¾	*37½ 39½	*36½ 38½	37½ 38	*36½ 36¾	Tol. St. L. & W. v. tr. ctfs	800	35 Jan 5	40½ Jan 19	34⅝ May	43¾ Apr
58¾ 59¼	*57 68	*56¾ 57⅞	58 58¼	*56½ 58	58 58¼	Do pref. vot. tr. ctfs.	1,400	56 Jan 5	59⅞ Jan 19	51⅝ Jan	65 Apr
119⅛ 119¾	119½ 119½	118 118½	118¼ 118½	*117 117½	117⅜ 117⅜	Twin City Rapid Transit	1,350	117 Jan 5	122¼ Jan 22	105 Jan	122½ Apr
....	....	....	....	....	....	Do pref.	.....	....	....	¢153⅜ May	160 June
157⅝ 157⅝	156⅜ 157½	154½ 154½	154 155½	154⅜ 158	156½ 158⅝	Union Pacific	1,158,320	148 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
*97 98	97⅛ 97⅝	*97 98	98 98	*97 98	97¼ 97½	Do pref.	1,200	97 Jan 26	99¼ Jan 2	95½ Nov	101⅝ Feb
96 96	95 95	94 94	90 94	95 95	97 98	Unit Rys Inv't of San Fran	1,900	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
92 92	91¼ 92¼	*90 93	*91 91⅞	91½ 92	92 93½	Do pref.	2,050	87 Jan 2	93½ Jan 17	64⅜ Jan	94½ Dec
....	....	....	85⅛ 86⅛	86¼ 86½	*85½ 86¼	United Rys of St Lou. pref	300	85¼ Jan 2	87½ Jan 13	80 July	85 Nov
26¾ 26¼	23⅝ 25¼	23½ 24½	24¼ 25	24 25	24 24⅜	Wabash	31,050	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
46¾ 47⅜	45½ 47	44⅜ 46	45½ 46¼	44⅞ 46	44⅞ 45¾	Do pref.	13,500	40½ Jan 3	48⅜ Jan 24	37 May	48 Feb
40 41½	41¼ 42	40⅞ 41⅛	41 41	41 41½	41½ 41¾	Western Maryland	15,900	32 Jan 3	42 Jan 29	27 Nov	30 Dec
*19½ 20½	19¼ 20	19 19	19⅞ 20	20¼ 20¾	*20½ 20⅞	Wheeling & Lake Erie	3,500	17⅞ Jan 9	20¾ Feb 1	15 May	19¾ Mar
46 46¾	45 46½	44⅜ 44¾	44⅜ 45	*45 45¼	*45½ 47½	Do 1st pref.	2,450	41½ Jan 2	47¾ Jan 24	36 May	48 Feb
*27½ 28	27½ 27½	26½ 27½	*26½ 27½	*27 28	28 28½	Do 2d pref.	1,100	25¾ Jan 10	28⅜ Jan 24	20 May	28½ Mar
*30½ 31	29½ 30⅛	28 29½	29 29	29 29	29¼ 29¼	Wisconsin Central	1,500	28 Jan 30	33 Jan 17	20 Apr	33½ Aug
*60 61	59 59½	58 59½	58 59¼	58¼ 59	*58 59⅝	Do pref.	2,900	58 Jan 30	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*240 250	*240 260	*240 260	*240 260	*240 260	*240 260	Adams Express	.....	....	....	¢236 Jan	¢250 Feb
25 25⅞	24 25¾	22⅜ 24½	24 24¼	24¼ 24⅝	24¼ 25	Allis-Chalmers	16,000	22 Jan 3	27⅝ Jan 24	13 May	24¼ Dec
64 65	63 64	62⅜ 63	63 63½	63⅞ 64⅛	*63 64	Do pref.	1,900	61½ Jan 9	67 Jan 24	46½ May	68 Feb
110⅜ 112¼	110 113	106½ 111⅜	110½ 115½	114¼ 116¾	114⅜ 116⅜	Amalgamated Copper	1,41,675	103⅞ Jan 4	116¾ Feb 1	70 Jan	111⅜ Dec
33¼ 34⅛	32½ 33½	30⅞ 31⅜	32 32¾	32½ 33⅜	32½ 33½	Amer Agricult Chemical.	10,99-	24½ Jan 3	34⅛ Jan 24	20 Jan	29½ Apr
*98¾ 100	*98 100	100 100	*98 100	*96 100	¢100¼ 100¼	Do pref.	210	93½ Jan 6	102 Jan 25	89⅛ Feb	95 Aug
45½ 47	43⅞ 46¼	42⅜ 44½	44⅛ 45½	44¾ 45½	45⅛ 45⅞	American Car & Foundry	58,250	39½ Jan 4	47½ Jan 24	31 May	43⅜ Apr
104 104½	103 103½	102¾ 103½	*102 104	103 103½	103½ 104	Do pref.	3,210	99⅛ Jan 4	105 Jan 24	z91¼ Jan	104½ Apr
41½ 41¾	39¾ 41⅝	37 40	38 39	38¾ 39⅜	38⅝ 39½	American Cotton Oil	17,050	37 Jan 30	44¾ Jan 11	27¾ July	40⅛ Dec
....	*92½ 95	*92½ 94½	*92½ 94½	*92½ 94½	....	Do pref.	.....	93 Jan 22	95 Jan 10	89¼ July	97 Feb
247 249	*240 250	240 240	¢240 245	¢240 249	¢245 250	American Express	1,273	222 Jan 11	249½ Jan 26	¢209½ Jan	246 Feb
10¼ 10¾	10 10⅛	9¾ 9⅞	*9³⁄₄ 10¾	*9⅝ 10¼	9¾ 10	American Grass Twine	1,600	9¼ Jan 30	11⅜ Jan 15	4¾ Aug	14 Jan
9½ 9⅝	*9¼ 9¾	*9 9⅝	*9¼ 9⅝	9 9	9 9	Amer Hide & Leather	700	8⅝ Jan 11	10 Jan 26	6 June	11⅝ Dec
40 40⅝	40¼ 40¼	38 38¾	38 39½	38 38½	39 39	De pret	3,000	36½ Jan 18	43 Jan 25	29½ Oct	55¼ Mar
43 43⅞	42 43⅞	43½ 44¾	44¼ 45¼	45⅛ 45⅜	45¼ 45⅜	American Ice Securities	30,156	35¾ Jan 2	46½ Jan 18	24¾ July	36 Dec
25½ 26⅛	26 26	24 25¼	24¼ 26	25½ 26½	26 26	American Linseed	5,360	20 Jan 5	29¼ Jan 22	15¼ Jan	23 Dec
47 47	49 49	46¾ 47	47½ 48	48 48	*48 49¾	Do pref.	1,400	41½ Jan 12	53⅞ Jan 20	36 Jan	48½ Apr
74½ 76¾	73 75⅞	72 74¾	74¾ 76½	74 75¾	74¼ 75⅝	American Locomotive	103,350	70¾ Jan 23	78½ Jan 4	33 Jan	76¼ Dec
*117½ 119	117½ 117½	116½ 117	*116 117	116½ 117	117 117	Do pref.	1,002	116½ Jan 30	120¼ Jan 16	103¾ Jan	122⅞ Apr
....	....	*4½ 6½	*5½ 6¼	....	*5½ 6	American Malting	.....	5 Jan 3	6¼ Jan 24	4 Sep	8¾ Jan
....	28 28	*27¾ 28½	*27½ 28	27 27	*27 28	Do pref.	700	25 Jan 9	29 Jan 24	20 June	28½ Mar
101⅝ 101¾	*101⅜ 101¾	101⅜ 101⅜	*101 101⅛	*101¼ 101½	*101¼ 101⅝	Amer Smelters Sec pref B	600	100⅜ Jan 3	101⅝ Jan 18	97¼ Sep	102 Nov
169½ 170⅜	164 169½	161½ 164½	163½ 166¼	164⅞ 169	166¼ 168	Amer. Smelt'g & Refin'g.	245,000	161½ Jan 30	174 Jan 18	79¾ Jan	170⅜ Dec
127½ 127¾	126½ 127½	125¼ 126	126 126½	126½ 128	127¼ 128⅜	Do pref.	8,800	125¼ Jan 30	130 Jan 12	111¼ Jan	137 Dec
*210 240	*185 240	*190 240	*185 240	*220 250	*220 250	American Snuff	.....	220 Jan 25	220 Jan 25	163 May	250 Nov
*105 108	*100 108	*100 108	*100 109	*105 109	*105 109	Do pref.	.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
*14¼ 14½	14¼ 14⅜	13⅝ 14	13¾ 13¾	13¾ 14	13½ 13½	American Steel Foundr's.	2,300	13⅝ Jan 30	15¼ Jan 17	6⅞ July	18⅜ Mar
51½ 52⅜	49½ 51	49½ 50	50 50⅜	50 51	49½ 50	Do pref.	6,700	49½ Jan 5	53¼ Jan 17	35½ June	67½ Apr
149¾ 151½	147¼ 150¾	144⅜ 149	146¾ 148¼	147½ 148¼	146¾ 148¼	American Sugar Refining	68,105	144⅜ Jan 30	157 Jan 8	130 May	154½ Dec
*139½ 140	139¾ 139¾	....	*139 140	139 139½	*139 140	Do pref.	500	138⅞ Jan 3	140 Jan 19	133 May	141 Aug
*140 141½	*140 142	*139 142	*137 142	*137 140	139 139	Amer. Teleph. & Teleg.	100	138¼ Jan 16	144⅝ Jan 19	131 Dec	148½ Jan
106 106¾	165½ 106½	105½ 105⅝	105¾ 107	106¼ 106¾	106 106¼	Amer. Tobac. (new). pref.	5,310	103¾ Jan 11	109 Jan 22	91⅞ Jan	109⅝ Dec
46 47	44¾ 46¼	42½ 44½	44 45⅝	45¼ 46¼	44¾ 45	American Woolen	24,525	40⅝ Jan 4	48 Jan 6	20⅝ Jan	47⅛ Nov
109 109	109 109	107¾ 108	109 110	109¾ 110	110 110⅛	Do pref.	500	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
275 281	272 282	262 277	270 283	276½ 282	276½ 280	Anaconda Copper	309,340	x230 Jan 5	298 Jan 2	100¼ May	295 Dec
*174 183	*172 180	*170	*170 180	*175 180	*170 180	Brooklyn Union Gas	.....	165 Jan 18	178 Jan 3	175 Dec	x215 Feb
*18¼ 19½	*18½ 19	18⅜ 18⅝	17½ 17½	17½ 17¾	17½ 19	Brunsw. Dock & C. Imp't	1,100	17½ Jan 31	20½ Jan 9	10⅞ Jan	22½ Dec
*56 58	57 57½	*56 59	57 58	57¾ 57¾	*56½ 59½	Butterick Co	600	55 Jan 16	59⅞ Jan 23	50 Dec	60⅛ Jan
48¼ 49⅛	45¾ 48½	45¾ 46⅞	46¾ 47¾	47 47¾	46½ 47¼	Central Leather	30,533	44¼ Jan 5	49⅝ Jan 24	40 Sep	47⅛ Oct
107 107¼	106¾ 107⅛	106⅝ 106½	106¾ 107½	106¾ 107½	107 107¾	Do pref.	6,210	103½ Jan 5	107½ Jan 24	102½ Nov	105⅞ Nov
77 82⅞	73⅜ 80¼	55 75½	70 74⅞	73⅞ 78¾	74½ 77½	Colorado Fuel & Iron	318,525	55¼ Jan 4	83⅜ Jan 26	38 May	59 Mar
*115 118⅜	112½ 112½	*102 110	*102 110	110 110	*102 110	Do pref.	300	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
22³⁄₄ 23⅝	23¼ 26	23¼ 25¼	25¼ 26½	25 26⅜	24 25¼	Col. & Hock. Coal & Iron	61,105	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
179 181¼	177½ 180	176 178	177⅝ 180½	*179 181	180 180	Consolidated Gas (N. Y.)	7,400	168¼ Jan 17	181¾ Jan 23	175 Nov	214 Mar
18¼ 18⅞	18¼ 18⅝	18 18½	18⅝ 19½	19 19⅜	19⅛ 19⅜	Corn Products	39,176	16¼ Jan 18	19¾ Jan 3	8¾ June	22¾ Feb
58¼ 58⅜	57 58⅝	58 58	57⅜ 58¼	57⅝ 58	*58 61	Do pref.	12,630	55½ Jan 17	61¼ Jan 3	40 Aug	79 Jan
52¾ 53⅛	52 52⅜	51 51¾	51⅝ 52⅝	52⅛ 53	53 54	Distillers Securit's Corp.	18,770	51 Jan 30	54⅜ Jan 20	x347 Jan	54⅛ Dec
....	84¾ 84¾	....	 85	*84 84¾	*..... 83½	Electric Storage Battery.	100	81¾ Jan 3	87⅜ Jan 19	76 May	89½ Dec
*175 183	180 180	175 176	*160 180	180 180	180 184	Federal Mining & Smelt'g	1,300	138 Jan 4	199 Jan 22	60 Jan	145 Nov
108¾ 110⅜	105⅞ 109½	105¾ 107	107½ 109	108 109	107⅞ 108⅝	Do pref.	12,400	104 Jan 4	112⅞ Jan 22	75 Jan	110½ Nov
177¼ 177¼	175¼ 177	172 175½	174½ 175½	176¼ 176¾	176 176½	General Electric	6,425	172 Jan 30	181¼ Jan 9	109 May	192 Mar
24⅜ 24½	24¼ 24½	22½ 24⅛	23⅛ 23½	24¼ 24⅞	24 24⅞	International Paper	19,550	22⅛ Jan 4	26¼ Jan 15	18⅛ June	25¼ Dec
*87 88	87¼ 87⅞	87 87½	87¼ 87⅞	87½ 88	87¾ 88	Do pref.	3,790	84⅜ Jan 3	90 Jan 13	76⅛ Feb	88¼ Dec
74¾ 78¾	75½ 95	81 86½	82 86	*82 87	84¾ 85	International Power	9,745	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
65½ 65⅝	63¾ 66	62¾ 63½	63¼ 65⅜	65 65½	65⅜ 65½	Knickerbocker Ice(Chic)	4,610	61¾ Jan 10	68 Jan 15	10 Jan	63 Dec
68 70½	68¾ 71	68⅜ 69	69¾ 70½	70 70½	69¼ 70¼	National Biscuit	39,300	67 Jan 3	71 Jan 29	52 Aug	69½ Dec
*115 116	....	115½ 115½	115¼ 117	117 117	117¼ 117¼	Do pref.	1,710	113½ Jan 5	117¼ Feb 2	110 Aug	120¾ Mar
*16½ 17½	16¾ 17	16 16½	16½ 16½	16½ 16⅞	*16¼ 17	Nat Enameling & Stamp'g	1,200	16 Jan 30	18½ Jan 15	11 Aug	31⅛ Apr
*86 90	*86 90	*86 90	*86 90	88 88	*86 90	Do pref.	100	87 Jan 15	88 Jan 16	80 Aug	94 Apr
89 89¾	83 90	80 85	83 85⅛	86¾ 90¼	86¾ 89½	National Lead	42,550	80 Jan 30	95⅛ Jan 19	74¼ Jan	89½ Dec
*102½ 104½	102⅝ 104¾	103 104¾	104¾ 104⅞	104¾ 105	104½ 104¾	Do pref.	2,130	102⅝ Jan 29	106¼ Jan 2	97⅜ Jan	115½ Dec
158¼ 159⅞	158 159½	154⅞ 158	157¼ 159⅞	159⅞ 161¼	160 160⅜	New York Air Brake	8,800	154⅞ Jan 30	163¾ Jan 5	140 May	168¾ Nov
102 103¼	101¾ 102½	100 102	102¼ 102½	102 102½	102 102½	North American Co., new	9,900	98 Jan 2	107 Jan 12	95⅝ Nov	107 Apr
49¼ 50⅜	47¼ 49⅞	46⅝ 48½	47⅞ 48	47⅛ 47¾	48 48⅝	Pacific Mail	7,300	46 Jan 5	51½ Jan 19	33 May	5.⅜ Dec
99⅞ 100½	99½ 100¼	98 99¼	99¾ 100	99¼ 100	97⅜ 99¼	Peop. Gas-L. & C. (Chic.)	14,375	97⅜ Feb 1	103 Jan 2	97¼ May	115⅛ Apr
16⅝ 16⅞	16½ 17	16¾ 16¾	16½ 15⅞	16⅝ 16⅝	16⅜ 16⅝	Pittsburgh Coal Co	3,800	14⅝ Jan 12	17½ Jan 19	12⅜ July	21 May
*56 61	*56 61	56 56	58 58	59 59	*57 60	Do pref.	300	56 Jan 30	62½ Jan 19	45½ July	80¼ May
62 62¾	60¾ 62⅜	59⅜ 60¾	61⅛ 62½	62⅛ 62⅞	62¼ 62⅞	Pressed Steel Car	18,850	53½ Jan 4	64⅝ Jan 24	33½ Jan	58¾ Dec
104 104	104¼ 104¼	104 104½	104¼ 104½	104 105	x102¾ 103¼	Do pref.	4,690	100 Jan 8	105 Feb 1	87 Feb	101½ Oct
246½ 246½	*243 248	242 242	*238 246	*240 246	243 245	Pullman Company	685	242 Jan 30	247¾ Jan 15	230 May	258 Aug
61 61⅞	59½ 61	58¾ 59¾	59⅞ 60¾	61 61⅞	60⅞ 61	Railway Steel Spring	11,000	58¾ Jan 30	62¼ Jan 15	30 May	63½ Dec
106⅜ 106⅜	*106 107	106¼ 106¼	*106 108	107 107	*106¼ 107	Do pref.	300	103½ Jan 5	107 Jan 24	93 Jan	106 Nov
*35½ 35¾	33 34¾	32 33¼	34¼ 35⅛	34⅝ 35⅛	35½ 36⅞	Republic Iron & Steel	41,750	32 Jan 30	39 Jan 12	15 Jan	35⅛ Dec
106⅜ 106⅜	106 106⅞	104½ 105	106¼ 107	107 107¾	107½ 108	Do pref.	11,100	101½ Jan 30	110½ Jan 9	67 Jan	108 Dec
....	....	....	....	....	....	Rubber Goods Mfg	.....	42 Jan 2	43 Jan 9	24 Mar	41¼ Dec
....	....	....	....	....	....	Do pref.	.....	106¾ Jan 15	106¼ Jan 15	94 Jan	109⅛ Apr
90 92	88¼ 90	85½ 87¼	87½ 88½	88⅛ 88½	88⅜ 93¾	Sloss-Sheffield St. & Iron	16,100	85½ Jan 30	97¼ Jan 12	60 Jan	118½ Feb
*105¼ 125	*106 125	*106 125	*105 125	*106 125	*166 125	Do pref.	.....	....	....	100 Jan	130 Feb
159 159	155 158⅜	154 156¾	155 155½	155 157½	158¼ 165	Tenn. Coal, Iron & RR	6,300	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
81 81	80½ 80⅝	78½ 80	80 80¼	80 80½	80½ 80⅞	Texas Pacific Land Trust	4,400	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
¢19½ 19½	14 14⅝	....	....	....	13⅝ 13⅝	Union Bag & Paper	550	13⅝ Jan 13	15¼ Jan 19	8⅜ June	15½ Oct
83¼ 83½	82 82	81¾ 81⅞	....	....	82 82	Do pref.	850	80½ Jan 5	84 Jan 18	68 Jan	82¼ Dec
51⅜ 51⅝	50 50	48 49	48⅝ 50⅜	49¾ 50⅞	50 50½	U. S. Cast I. Pipe & Foun.	7,600	46⅜ Jan 2	53 Jan 17	19⅞ Jan	48¼ Dec
96⅝ 96⅝	96¼ 96¼	95 95⅝	95 95½	96 96¼	95⅞ 96¼	Do pref.	3,000	94 Jan 2	98⅞ Jan 24	79¼ Jan	97⅜ Apr
*133 138½	*132 139	*125 138	130 130	*131 136½	*132 137	United States Express	100	¢124 Jan 15	138½ Jan 26	110 Dec	134 Feb
89 89½	*87 90	88 88	90 90	90 90½	91 91	U S Realty & Improve'nt	1,100	88 Jan 4	94½ Jan 20	77 Jan	98½ Mar
31 31	*28 31	*28 31	*27 31	*27 30½	*26½ 30	U S Reduction & Refin'g	200	30 Jan 18	34 Jan 2	18 Feb	40¾ Apr
68¼ 69	*66½ 70	*66 69	*68 70	*66½ 70	*67½ 70	Do pref.	400	68 Jan 22	71 Jan 4	35 Jan	73¼ Aug
55 55⅝	52¾ 55¼	51⅜ 52¼	53 54	53¾ 54¾	53¾ 54⅛	United States Rubber	18,730	51 Jan 4	58½ Jan 22	33¾ Jan	58⅛ Sep
112½ 113½	112¼ 112½	110 111¾	111 111	109¾ 111¼	111 111½	Do 1st pref.	3,949	109½ Jan 2	x115 Jan 15	98⅜ Jan	118½ Apr
84½ 85	83½ 83¾	81 83	82¾ 82¾	82 82½	82 82	Do 2d pref	2,525	81 Jan 30	x87 Jan 15	75 Nov	83¾ Dec
44¼ 45¼	42⅛ 44½	42 43	44 45	44⅝ 46⅛	45¼ 46⅛	United States Steel	736,650	42 Jan 5	46¼ Jan 20	24⅞ May	43¼ Dec
112 113	109⅝ 112⅜	109½ 110⅜	111¼ 112¼	111⅞ 113	112⅛ 113	Do pref.	246,510	105 Jan 5	113¼ Jan 20	90¾ May	107 Dec
52 52⅜	49 55	44 48⅞	47¼ 50¼	50 50¾	49½ 50¾	Virginia-Carolina Chem	18,350	44 Jan 30	58 Jan 2	28¾ Sep	58⅝ Dec
116 116	*115½ 116	114 115½	115 115	*115	115 115	Do pref.	600	114 Jan 4	117¼ Jan 2	103⅞ May	118¾ Dec
54½ 54¾	53 55¼	51 51	52¾ 54⅜	53 54¼	54 55½	Virginia Iron Coal & C	4,100	50 Jan 8	56½ Jan 24	36 June	52½ Feb
*245 249	*240 250	*230 250	¢230 249	¢240 245	*240 249	Wells Fargo & Co	80	240 Jan 8	¢248 Jan 26	¢226½ Dec	260 Feb
93¼ 93¼	*93⅝ 93¾	93 93¼	93⅜ 93⅝	*93½ 94	*93½ 94	West'n Union Tele'gph	1,440	93 Jan 2	94¼ Jan 26	92 Jan	95½ June
166 168⅝	167 167	167 167	169½ 169½	167¾ 169⅝	166 166½	West'ghse El & Mfg assen	1,995	166 Jan 27	176 Jan 5	152 May	184 Apr
*170 185	*170 190	*170 190	*170 195	*170 190	*170 190	Do 1st pref	.....	188 Jan 22	188 Jan 22	87½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	215
United	92	95
U S Exch'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	145	.....
Broadway¶	390	.....
Brooklyn¶	130	140
First	395	.....
BROOKLYN		
Home Bank¶	150	.....
Manufactrs'.	365	.....
Mechanics¶	280	300
Nassau	430	.....
Nat City	310	.....
North Side¶	125	.....
People's¶	270	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	130	140
Union¶	210	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	525	550
Bowl'g Green	220	225
Broadway Tr.	165	170
Central Tr'st	2210	2250
Colonial	410	415
Columbia	250	.....
Commonw'th	.....	95
Empire	310	.....
Equitable Tr	¢520	.....
Farm Lo & Tr	1425	1475

Trust Co's	Bid	Ask
Fifth Ave Tr	¢571	.....
Guaranty Tr	.....	600
Guardian Tr	225	230
Knick'rb'k'r	1200	.....
Law T I & Tr	¢321	.....
Lincoln Tr	605	615
Manhattan	475	500
Mercantile	.....	900
Metropolitan	610	625
Morton Trust	840	860
Mutual	135	140
Mut. Alliance	220	230

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	720	725
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	¢673⅛	675¼
Tr Co of Am.	750	755
Union Trust	1400	1425
U S Mtg & Tr	¢490	.....
Unit States	¢1385	.....
Van N'den Tr	350	.....
Washington	425	450
Windsor	265	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	¢418¼	.....
Citizens'	165	.....
Flatbush	260	.....
Franklin	360	375
Hamilton	345	.....
Home	185	195
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr.	310	325
Nassau	260	.....
People's	335	345
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	103	103⅜	103⅛ Jan '06			103⅛	103⅛
U S 2s consol coupon....d	1930 Q-J	103	103⅜	103⅛ Jan '06			103⅛	103⅛
U S 3s registered.....k	1918 Q-F	102¼	103¼	103⅞ Jan '06				
U S 3s coupon.....k	1918 Q-F	103	103¼	103½ 104		8	103⅛	104
U S 3s reg small bonds..k	1918 Q-F			107 J'ne'02				
U S 3s con small bonds..k	1918 Q-F	102¼		104½ Oct '05				
U S 4s registered.....k	1907 Q-J	103	103⅜	103 Jan '06			103	103
U S 4s coupon.....k	1907 Q-J	104	104	103¼ Jan '06			103¼	103½
U S 4s registered.....q	1925 Q-F	129¼	130¼	130⅜ Dec '05			131½	131½
U S 4s coupon.....q	1925 Q-F	129⅝	130⅝	130 131⅜		2	130	131⅜
Philippine Islands 4s.1914-34	Q-F	108⅜	110¾	109½ 109½		11	109½	109½
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	100⅛	Sale	100⅛	100½	116	98⅞	100⅞
2d series 6s.....1911	A-O	100	Sale	99⅞	100⅜	190	98⅛	100⅜
£ loan 4½s ctfs full pd.1925	F-A	95	Sale	94¼	95	708	92¾	95⅛
2d series 4½s ctfs full paid.	J-J	91⅜	Sale	91	91½	1304	91	93½
£ loan 4s ctfs full paid..1931	J-J	87½	88	87½	88	12	87	88
Repub of Cuba 5s exten debt..	M-S	107⅛	Sale	107	108	38	105¾	108
U S of Mexico s f g 5s of 1899	Q-J	99¾		99⅝	100	9	99½	100
Gold 4s of 1904.....1954	J-D	94¾	Sale	94¼	94¾	35	92⅜	95
State Securities								
Alabama class A 4 to 5....1906	J-J			102 Dec '05				
Class B 5s.....1906	J-J			109¼ Oct '00				
Class C 4s.....1906	J-J			102½ Mar'02				
Currency funding 4s.....1920	J-J			111 Mar'02				
Dist of Columbia 3·65s....1924	F-A	116		119¾ Oct '04				
Louisiana new consol 4s..1914	J-J			105½ Dec '04				
North Carolina consol 4s.1910	J-J			102¾ Oct '05				
6s.....1919	A-O			136½ J'ly '01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'06				
Tenn new settlement 3s..1913	J-J	95¼		95½ Jan '06			95½	95½
Small.....	J-J			95½ Dec '04				
Virginia fund debt 2-3s..1991	J-J		97⅛	96¾ Jan '06			96¾	96¾
6s deferred Brown Bros ctfs.	....		24	22⅛ 24½		135	20	24½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h	1995 Q-J		99	98½	98½	3	97	99
Atch T & S Fe—Gen g 4s..	1995 A-O	104⅜	Sale	104	104½	217	102¾	104½
Registered.....	1995 A-O	101½		103½ Jan '06			102¼	105⅜
Conv g 4s.....	1955 J-D	104¾	Sale	104½	105⅜	183	102⅞	105¾
Adjustment g 4s.....h	1995 Nov	96½	Sale	96¼	97	38	94⅜	97⅜
Registered.....h	1995 Nov			95 Sep '05				
Stamped.....h	1995 M-N	96¾	Sale	96½	96¾	14	94	97
Debentures 4s Series E..1907	F-A	99¼		99⅝	May'05			
Series F.....1908	F-A	98⅜		99½	Nov'04			
Series G.....1909	F-A	98¼		100½	Jan '06		100½	100½
Series H.....1910	F-A	97⅜		99½	Jan '05			
Series I.....1911	F-A	96¾		98½	Nov'04			
Series K.....1913	F-A	95⅝		97	Oct '04			
East Okla Div 1st g 4s..1928	M-S	99	Sale	99	99½	11	98¼	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h	1952 M-S	102	Sale	102	102½	49	101½	102½
Charles & Sav 1st g 7s..1936	J-J	146						
Sav F & W 1st gold 6s..1934	A-O	133		132⅞	132⅞	6	132⅞	132⅞
1st gold 5s.....1934	A-O	118⅛		112⅝	Jan '04			
Ala Mid 1st gu gold 5s..1928	M-N	115		114⅝	Nov'05			
Bruns & W 1st gu g 4s...1938	J-J	98⅞		100¼	Nov'05			
L & N coll g 4s.....o	1952 M-N	95	95¼	95¼	95½	25	94¼	95½
Sil Sp Oca & G gu g 4s..1918	J-J	99⅛		101	Dec '05			
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	94¾	94⅜	94⅜	51	94⅛	95¼
Registered.....q	1925 Q-J		95	96	Nov'04			
Gold 4s.....h	1948 A-O	104¼	Sale	104¼	105	36	103	105½
Registered.....h	1948 Q-J	101¼		101⅜	Jan '06		101½	102
P Jun & M Div 1st g 3½s.1925	M-N	92	Sale	91⅝	92	28	91⅜	92
P L E & W Va Sys ref 4s.1941	M-N	99⅜	99⅝	99	99½	26	97¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	92	92½	92	92¼	28	91	92¼
Registered.....h	1925 Q-J			92⅛	J'ne'05			
Monon Riv 1st gu g 5s...1919	F-A	106¼		108½	J'ly '05			
Cen Ohio R 1st g 4½s..1930	M-S	108½		109	Apr'05			
Pitts Clev & Tol 1st g 6s 1922	A-O	120¼		119½	Mar'04			
Pitts & West 1st g 4s...1917	J-J	98⅜	100½	100	Jan '06		100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	123½		123¼	Nov'05			
All & West 1st g 4s gu..1998	A-O	101¾						
Cl & Mah 1st gu g 5s....1943	J-J	117½		103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	125⅞		125¾	Dec '05			
Consol 1st g 6s.....1922	J-D	126		130	Nov'05			
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d	1951 J-J	97	98½	99½	Jan '06		99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾		101½	101⅜	14	101	101⅞
2d 5s.....1913	M-S	107	108	107	107	4	105⅝	108¾
Registered.....1913	M-S			105¾	Jan '06		105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½		94	Jan '05			
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p	1945 F-A	118¾		121	Jan '06		120	121
Consol gold 5s.....1945	M-N	114	115	114¼	114½	12	113¼	114½
Registered.....1945	M-N	112½	114	107	J'ne'04			
1st pref income g 5s....p	1945 Oct	95	96	95¾	96	12	93¾	96
2d pref income g 5s....p	1945 Oct	85¼	85½	85¼	85½	98	80½	86½
3d pref income g 5s....p	1945 Oct	80⅜	Sale	80	81	15	75½	81½
Chatt Div pur mon g 4s.1951	J-D	94¾		93¾	J'ly '05			
Mac & Nor Div 1st g 5s.1946	J-J	111¼		115½	Dec '05			
Mid Ga & Atl Div 5s.....1947	J-J	112		115	Nov'05			
Mconc Div 1st g 5s.....1946	J-J	113	115	115½	Aug'05			
Cen R R & Bkg Ga col g 5s 1937	M-N	107¼		108¾	Aug'05			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of N J gen'l gold 5s..1987	J-J	132	Sale	131½	132	14	131½	132
Registered.....h	1987 Q-J	131¼		131	Jan '06		131	131½
Am Dock & Imp gu 5s..1921	J-J	112		113¼	Dec '05			
Le & Hud R gen gu g 5s 1920	J-J	104½						
Leh & Wilks B Coal 5s..1912	M-N	10	½		10½ Dec '05			
Con ext guar 4½s.....q	1910 Q-M	101½	101½	102⅜	Jan '06		101¾	102⅜
N Y & Long Br gen g 4s 1941	M-S	101⅜						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h	1908 A-O	106⅛		106⅞	106⅞	2	106	106¼
Gold 6s.....d	1911 A-O	110		109⅝	Jan '06		109⅝	109⅝
1st consol g 5s.....1939	M-N	119	119¾	119⅝	119⅝	11	118⅝	119¼
Registered.....1939	M-N	116¾	117⅝	116¼	Dec '05			
General gold 4½s.....1992	M-S	108¼	108¾	108¼	108⅜	64	107¾	108¾
Registered.....1992	M-S		108	107¾	Nov'05			
Craig Valley 1st g 5s....1940	J-J	111½		115	Mar'05			
R & A Div 1st con g 4s..1989	J-J	102		102	102	1	102	102
2d consol g 4s.....1989	J-J	96		98	J'ly '05			
Warm Spr Val 1st g 5s..1941	M-S	112¼		113¼	Feb '05			
Greenbrier Ry 1st gu g 4s '40	M-N	99¾	Sale	99¾	99¾	1	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	82¼	Sale	82	82½	13	82	82½
Railway 1st lien 3½s...1950	J-J	82	Sale	81⅜	82	31	78½	82
Registered.....1950	J-J			80¼	May'05			
Chic Burl & Q—Denv D 4s 1922	F-A	100		102	Jan '06		102	102
Illinois Div 3½s.....1949	J-J	94⅜	95	94¾	95	30	94⅜	95¼
Registered.....1949	J-J			96⅛	Feb '05			
Gold 4s.....1949	J-J	105⅞		105¾	Aug'04			
Iowa Div sink fund 5s..1919	A-O	109¼		110¼	Jan '05			
Sinking fund 4s.....1919	A-O	102¼		102¼	Jan '06		102	102¼
Nebraska Extension 4s.1927	M-N	106⅝		106½	Jan '06		106½	106½
Registered.....1927	M-N			106¼	J'ne'05			
Southwestern Div 4s....1921	M-S	100		100	Apr'05			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106⅝		106¾	106¾	2	106	107
Han & St Jos consol 6s..1911	M-S	112⅛	112⅝	112⅛	Jan '06		112⅛	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	95⅜		96¼	Jan '06		94⅞	96¼
1st s f cur 6s.....1907	J-D	103¾		103⅝	Dec '05			
1st consol g 6s.....1934	A-O	134½		139	Jan '06		132	139
General consol 1st 5s....1937	M-N	119¼	120	119	119	6	117¾	119¼
Registered.....1937	M-N			119½	Mar'05			
Chic & Ind C Ry 1st 5s.1936	J-J	118½		118⅜	118⅜	1	118	118⅜
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	132⅞	133	133	133	2	132½	133
Refunding gold 5s.....1947	J-J	113	115	113½	Jan '06		113½	113½
Louisv N A & Ch 1st 6s.1910	J-J	107¼		107⅜	Jan '06		107⅜	107⅜
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	108⅛	110	108½	108½	3	108½	108½
General g 4s series A...e	1989 J-J	109¼	110	110½	Jan '06		109¼	110½
Registered.....e	1989 Q-J			109½	J'ne'04			
General g 3½s series B..e	1989 J-J		96⅞	96¾	96¾	10	96¾	97
Chic & L Su Div g 5s....1921	J-J	113¼		115¾	Oct '05			
Chic & Mo Riv Div 5s....1926	J-J	116¼		118⅜	Oct '05			
Chic & Pac Div 6s.....1910	J-J	107⅝	108½	107⅝	Jan '06		107½	107⅝
Chic & P W 1st g 5s.....1921	J-J	114	114⅜	114⅛	114⅛	1	113½	114¾
Dak & Gt So g 5s.....1916	J-J	108¾		109	Jan '06		109	109
Far & Sou assu g 6s.....1924	J-J	126¾		137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	111⅞	Sale	111¾	111⅞	18	111⅝	111⅞
1st 5s.....1910	J-J	104		106	Aug'04			
I & D Exten 1st 7s.....1908	J-J			185	Dec '05			
LaCrosse & D 1st 5s.....1919	J-J	111⅞		113½	113½	5	113½	113½
Mineral Point Div 5s....1910	J-J	104¼		106⅝	Apr'05			
So Minn Div 1st 6s.....1910	J-J	107½		107⅝	107⅝	2	106¾	107⅝
Southwest Div 1st 6s....1909	J-J	106¾		106¾	Jan '06		106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	113¼		113½	Jan '06		113½	113½
Mil & No 1st M L 6s....1910	J-D	108⅜	110½	110	Oct '05			
1st consol 6s.....1913	J-D	115¼	115	116¼	Oct '05			
Chic & Northw cons 7s....1915	Q-F		128½	126	Jan '06		126	126
Extension 4s.....1886-1926	F-A	106½	108	105½	Jan '06		105½	105½
Registered.....1886-1926	F-A		108	102¾	Nov'05			
General gold 3½s.....1987	M-N	99	100½	100½	Jan '06		100	100½
Registered.....p	1987 Q-F		99	103	Nov'98			
Sinking fund 6s...1879-1929	A-O			114½	Nov'05			
Registered.....1879-1929	A-O			114	Dec '05			
Sinking fund 5s...1879-1929	A-O	111		111	Nov'05			
Registered.....1879-1929	A-O			108¼	Nov'05			
Debenture 5s.....1909	M-N	104⅞	Sale	104⅞	104⅞	8		
Registered.....1909	M-N			104	Mar'04		104⅞	104⅞
Debenture 5s.....1921	A-O	112⅛		113¾	Oct '05			
Registered.....1921	A-O			108¾	Jan '04			
Sinking fund deb 5s.....1933	M-N	117		117	Jan '06		117	117
Registered.....1933	M-N	117		115	Nov'05			
Des Mo & Minn 1st 7s..1907	F-A	98¾						
North Illinois 1st 5s.....1910	M-S	105¾		105¼	Dec '05			
Ott C F & St Paul 1st 5s 1909	M-S	104⅜		104	Dec '05			
Winona & St Pet 2d 7s..1907	M-N	106		110¼	Mar'05			
Mil L S & West 1st g 6s 1921	M-N	126⅝		126½	Jan '06		126⅛	126½
Ext & Imp sfund g 5s 1929	F-A	117¼		120	Dec '05			
Ashland Div 1st g 6s...1925	M-S	129½		142½	Feb '02			
Mich Div 1st g 6s.....1924	J-J	128		131½	Jan '05			
Convertible deb 5s.....1907	F-A	98¾		105⅝	Sep '05			
Incomes.....1911	M-N	108⅝		109	Sep '03			
Chic Rock Isl & Pac 6s...1917	J-J	118⅝		119¼	119¼	1	119	119¼
Registered.....1917	J-J	118		123	May'05			
General gold 4s.....1988	J-J	103	103¼	102⅞	103¼	15	102⅝	103¼
Registered.....1988	J-J			104¾	Nov'05			
Refunding g 4s.....1934	A-O	96⅞	Sale	95⅞	97	535	90	97
Coll trust Series H 4s ..1910	M-N	95¼		97	J'ly '04			
J 4s.....1912	M-N	94¼		97¾	Dec '05			
M 4s.....1915	M-N	93¼		96	Nov'05			
N 4s.....1916	M-N	92¾		93	May'04			
O 4s.....1917	M-N	92½		94½	Dec '05			
P 4s.....1918	M-N	92½		90	May'04			
Chic R I & Pac RR 4s..2002	M-N	81¼	Sale	80	81½	426	79	81¼
Registered.....2002	M-N			79	Dec '05			
Coll trust gold 5s.....1913	M-S	92½	Sale	91	93	152	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	101		100¾	101	32	100¼	101
Con 1st & col tr g 5s....1934	A-O	119¼		118¾	Dec '05			
Registered.....1934	A-O	117½		120½	Mar'03			
CRIF & N W 1st gu 5s.1921	A-O	112⅛	114	111	Nov'05			
M & St L 1st gu g 7s..1927	J-D	125						
Choc Ok & G gen g 5s..o	1919 J-J	106		106⅝	Jan '06		106⅝	106⅝
Consol gold 5s.....1952	M-N	112½		115	Apr'05			
Keok & Des M 1st 5s.....1923	A-O	108½	109½	109	109	6	109	109½
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	108¾	108½	108½	5	107¾	109
1st refund conv g 4s.....2002	J-J	98¼	Sale	98	99⅞	653	95½	100
Registered 4s.....2002	J-J							
Bk City 1st con 5s..1916-1941	J-J	106⅛		106½	Jan '06		106½	106½
Bk Q Co & S con gu g 5s.1941	M-N	110	110½	102½	102½	3	102½	102¼
Eklyn Un El 1st g 4-5s.1950	F-A	110	Sale	110	113¼	27	110	113¼
Stamped guar 4-5s.....1950	F-A	112		111	Dec '05			
Kings Co El 1st g 4s.....1949	F-A			95	Jan '06		95	95
Stamped guar 4s.....1949	F-A		94½	95	95	2	95	96¼
Nassau Elec gu g 4s.....1951	J-J	89½	Sale	89	89½	11	88	89¼
Conn Ry & L 1st & ref g 4½s '51	J-J			103¼	Sep '05			
Stamped guar 4½s.....1951	J-J	100⅜	102	100⅜	100⅜	3	100⅜	102¼
Den Con Tr Co 1st g 5s....1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det United 1st con g 4½s.1932	J-J	94½	95	94⅞	95	34	94½	95¼
Havana Elec consol g 5s.1952	F-A	93¾		93¾	93¾	10	95	95¾
Louis Ry Co 1st con g 5s..1930	J-J			100	Mar'98			

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	113½	Sale	113½	116¾	36	113¼	117
Ref g 4s.....2002	A-O	91½	Sale	91½	92	126	90¾	92
Bway & 7th Av 1st c g 5s 1943	J-D	116⅜		116⅜	116⅜	1	116⅜	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	120	121	119½	Jan '06		119½	119⅜
Lex Av & P F 1st gu g 5s 1993	M-S	118⅛		117⅜	Dec '05			
Third Ave RR con gu 4s 2000	J-J	94¼		94½	95⅛	19	94	95⅛
Third Ave Ry 1st g 5s...1937	J-J	117¼	119	118½	118½	2	118½	119
Met W S El (Chic) 1st g 4s.1938	F-A			94	Oct '05			
Mil El Ry & L 30-yr g 5s.1926	F-A	104½		106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	107¼		106½	Nov'04			
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100						
St Paul City Cab con g 5s.1937	J-J			114½	Nov'05			
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98	98¾	98½	98½	25	96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	103		106¾	J'ly '05			
United Rys San Frs 1 4s.1927	A-O	80	Sale	88⅛	89	81	87⅜	89
United Rys St L 1st g 4s.1934	J-J	90	Sale	89	90	30	88⅛	90
W Chic St 40-yr con g 5s.1936	M-N			99	Dec '97			

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134¾	.....	135	135	1	135	135½
Cons 6s reduced to 3½s.1930	J-D	94⅛	.....	93	Dec '03	-	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135½	Dec '05	....	.....	.....
Nor Wisconsin 1st 6s....1930	J-J	133	.....	129¾	Mar '01	....	.....	.....
St P & S City 1st g 6s....1919	A-O	123	.....	123	Oct '5	....	.....	.....
Chicago Ter Trans g 4s....1947	J-J	.....	.....	100	Dec '05	....	.....	.....
Coupon off	....	100⅛	Sale	99¼	100⅞	6	98	99¼
Chic & West Ind gen g 6s *q*1932	Q-M	114	.....	113½	Dec '05	....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	103	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	112	Sale	112	112	2	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	94	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	94	.....	96¾	July '05	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	105½	Sale	105	105¾	216	102¼	105¾
Cairo Div 1st gold 4s....1939	J-J	100¼	.....	100¾	Dec '05	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	100⅜	.....	100¼	100¼	1	100⅛	100¼
St L Div 1st col tr g 4s..1990	M-N	101⅛	.....	103	Jan '06	....	102½	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	95	102	99¾	Feb '05	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	93	.....	94½	Aug '03	....	.....	.....
C I St L & C consol 6s...1920	M-N	105½	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	103	Sale	103	103⅛	15	103	103½
Registered.....*k*1936	Q-F	100½	103½	101⅛	Nov '05	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	112⅜	115	115	Jan '06	....	115	115
C C C & I consol 7s.....1914	J-D	121	.....	122	122	10	122	122
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131¼	.....	134⅜	135	11	134¼	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	101¼	104½	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	98¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100½	Sale	100⅛	100⅛	4	100	101
Income 4s.....1990	Apr	79½	79¾	79	79¾	79	78	80
Cl Lor & Wh con 1st g 5s.1933	A-O	113¾	.....	115⅜	Nov '05	....	.....	.....
Clev & Marietta *See* Penn R R								
Clev & Mahon Val g 5s....1938	J-J	118⅛	.....	116½	Jan '05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	77	77⅞	77¾	78½	79	74¾	79⅛
Colorado & Sou 1st g 4s...1929	F-A	94¼	Sale	94¼	96½	73	93½	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107⅞	.....	107⅞	107⅞	15	107	107⅞
Morris & Essex 1st 7s....1914	M-N	124	125½	125½	Jan '01	....	123½	125½
1st consol guar 7s.....1915	J-D	126⅜	.....	127	Jan '06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	June '05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126	127½	126¼	Jan '06	....	126¼	126¼
Construction 5s.....1923	F-A	111½	.....	114⅝	Jan '01	....	113½	114⅝
Term & improve 4s....1923	M-N	102¾	105	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	104⅜	.....	104¼	Jan '06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	95⅛	.....	102	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	132½	135	134	May '05	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102⅝	.....	102⅝	Jan '06	....	102⅝	102⅝
Guar gold 6s.....1906	A-O	102	.....	102⅛	Jan '06	....	102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142½	Mar '05	....	.....	.....
Del Riv RR Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	100½	100¾	100¾	100⅞	11	100	100⅞
Consol gold 4½s.....1936	J-J	103	.....	106¾	Sep '05	....	.....	.....
Improvement gold 5s....1928	J-D	108¼	.....	108	Jan '06	....	108	108
Rio Gr West 1st g 4s.....1939	J-J	99	99⅜	99⅜	99¾	6	97½	100
Mge and col trust 4sA.1949	A-O	90	.....	90	Jan '06	....	90	92
Utah Cent 1st gu g 4s *a*1917	A-O	95⅛	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99½	.....	101	Sep '05	....	.....	.....
Gold 4s.....1995	J-D	95¼	97	95¼	Jan '06	....	95	96
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar '05	....	.....	.....
Ohio Sou Div 1st g 4s....1941	M-S	93	93⅜	93¼	93¼	10	93	93¾
Dul & Iron Range 1st 5s..1937	A-O	113¼	114½	113½	113½	2	113¼	113½
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	105¾	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112¾	.....	114	Dec '05	....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	119¼	.....	119⅛	119⅛	10	118½	119⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107⅝	.....	107½	107½	2	107½	107½
2d ext gold 5s.....1919	M-S	113⅜	.....	113¾	July '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	107¾	.....	109	Oct '05	....	.....	.....
4th ext gold 5s.....1920	A-O	113⅞	.....	115¼	Jan '06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	103¼	.....	103	Feb '05	....	.....	.....
1st consol gold 7s.....1920	M-S	133	.....	133	Jan '06	....	133	133
1st consol g fund 7s.....1920	M-S	133	.....	133	133	1	133	133
Erie 1st con g 4s prior..1996	J-J	101	101¾	101	101⅞	39	99¼	102
Registered.....1996	J-J	.....	.....	101½	Oct '05	....	.....	.....
1st consol gen lien g 4s..1996	J-J	93	Sale	92⅜	93¼	15	91¼	93½
Registered.....1996	J-J	.....	.....	88	Nov '04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	96	95¾	98	38	95¼	98
50-year conv 4s A.....1953	A-O	107	107½	107½	109¼	317	107⅜	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	122⅜	.....	127	Nov '05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	102	.....	110	Mar '05	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	122	Sale	121⅝	122	32	121	122
Jeff RR 1st gu g 5s....*a*1909	A-O	102⅜	.....	102¾	Dec '05	....	.....	.....
Long Dock consol g 6s..1935	A-O	135	.....	134½	Dec '05	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	115¾	.....	118	July '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112¼	.....	115⅜	Dec '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	118⅜	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	115½	116	116⅜	Jan '06	....	116⅜	116⅜
2d gold 4½s.....1937	F-A	101	105	102⅜	Dec '05	....	.....	.....
General gold 5s.....1940	F-A	105¾	110	110	Jan '06	....	110	110
Terminal 1st gold 5s....1943	M-N	119½	.....	118¾	Dec '05	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	109	.....	109¼	Jan '06	....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	110¼	113	109⅜	Jan '05	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	116	.....	118	Jan '06	....	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	124	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	.....	.....	111	Dec '05	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	114¼	.....	114	Apr '05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	106¼	107¼	106⅝	Jan '06	....	106⅝	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114¼	Sale	114¼	114⅜	10	112⅝	114¾
Ft W & Rio Gr 1st g 4s....1928	J-J	85	.....	89	90	4	89	90
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	105½	101	Dec '05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	101¾	Sale	101¼	101⅝	323	99½	101⅞
Registered.*h*.....1921	Q-J	.....	101⅞	101	101	1	99½	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102¼	103½	102	102	1	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108¾	109	108¾	109½	17	107¼	109½
Registered.....1999	J-J	.....	.....	105½	July '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	101⅜	.....	100⅜	Jan '06	....	100⅜	100⅝
Col & Tol 1st ex 4s 1955	F-A	101¼	.....	103½	Dec '05	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108	.....	110	Dec '05	....	.....	.....
Registered.....1951	J-J	107	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	99	.....	102¾	Oct '05	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar '03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	99½	.....	100½	Jan '06	....	100½	100⅝
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105½	.....	106½	Dec '05	....	.....	.....
Registered.....1952	A-O	102½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105¼	.....	105⅝	Jan '06	....	105⅝	105⅝
Registered.....1953	M-N	103	.....	106½	July '05	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	103⅞	.....	106½	Mar '03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	94	.....	95	Oct '05	....	.....	.....
Middle Div reg 5s.....1921	F-A	105¼	.....	123	May '99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78½	.....	81	Oct '05	....	.....	.....
St Louis Div & term g 3s.1951	J-J	81⅜	.....	86⅛	Dec '05	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	93	.....	92	Dec '05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅜	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105¼	.....	107¾	Jan '06	....	107¼	107¾
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122	Dec '05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	100	102	90	Nov '98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	123¼	.....	125	Nov '05	....	.....	.....
Registered.....1951	J-D	119	.....	119¾	Mar '04	....	.....	.....
Gold 3½s.....1951	J-D	90	.....	93⅝	May '04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	101¾	.....	110½	Jan '05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	99	105	103	Nov '04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	108⅞	108⅞	1	108⅞	108⅞
1st guar gold 5s.....1935	J-J	107	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	Sale	99½	100	3	99	100
Int & Great Nor 1st g 6s..1919	M-N	119¼	120½	120	Jan '06	....	119½	120
2d gold 5s.....1909	M-S	101¾	102¾	101⅞	101⅞	1	100	102
3d gold 4s.....1921	M-S	.....	80½	78	Dec '05	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	115	118	Dec '05	....	.....	.....
Gold 4s.....1951	M-S	87	90	88	88	6	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¼	Sale	74	74¾	42	73	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118½	.....	118½	Jan '06	....	117½	118½
2d gold 5s.....1941	J-J	113¼	.....	113½	Jan '06	....	113⅛	113⅝
North Ohio 1st gu g 5s..1945	A-O	115	.....	117	Jan '06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	103½	110¼	109½	Jan '06	....	109½	110
Registered.....1940	J-J	106¼	.....	112⅜	Nov '05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	96½	.....	106¾	Dec '05	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	120⅞	.....	120	Jan '06	....	120	120
Registered.....1941	A-O	117	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113½	.....	115½	Jan '06	....	112	115¼
Leh & N Y 1st guar g 4s...1945	M-S	97⅞	.....	98⅛	Dec '05	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	112½	.....	113⅞	Jan '06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	105	.....	105¼	Jan '06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	116	.....	115½	Dec '05	....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	100⅜	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101⅜	.....	102	102¼	11	101⅜	102¼
Ferry gold 4½s.....1922	M-S	103½	.....	102	Nov '05	....	.....	.....
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	100¾	Sale	100¾	100¾	1	100¾	101¾
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne '04	....	.....	.....
Guar ref gold 4s.....1949	M-S	102½	Sale	102½	102½	19	101⅝	102⅜
Bklyn & Mont 1st g 6s..1911	M-S	106¼	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105½	.....	105	Dec '05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110¼	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	111½	.....	112⅜	July '05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106½	105	Jan '06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	119⅜	120⅛	119¾	120	12	118¾	120¼
Gold 5s.....1937	M-N	121⅛	.....	120	Jan '06	....	120	120
Unified gold 4s.....1940	J-J	103¾	Sale	103¾	104	52	103½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne '04	....	.....	.....
Coll trust gold 5s.....1931	M-N	113	116	115½	Jan '06	....	115½	115½
5-20-yr col tr deed g 4s.1923	A-O	100	Sale	100	100¼	13	98½	100⅜
E H & Nash 1st g 6s....1919	J-D	114	.....	114¼	J'ne '05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	114	113½	Jan '06	....	113	113½
Buffalo Gas 1st g 5s.....1947	A-O	78½	80⅛	79½	80¼	19	79¼	80¾
Consol Gas conv deb 6s....1909	J-J	*164	168	164	167	34	159	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101⅞	103	102	103½	19	102	103½
Det Gas Co con 1st g 5s...1918	F-A	106	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov '03	....	.....	.....
Gas & Eleo Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	86¼	.....	88	Jan '06	....	88	88
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	108	.....	109½	Feb '05	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	100	May '05	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	121	.....	121⅝	Jan '06	....	121⅝	121⅝
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96	Dec '05	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	106¾	103¾	108¼	Jan '06	....	107½	108½
Ref and ext 1st g 5s.....1934	A-O	104½	.....	105½	May '05	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	94½	.....	93	Jan '06	....	93	93
N Y G E L H & P g 5s....1948	J-D	.....	109½	108¾	109½	40	108½	109¾
Purchase money g 4s....1949	F-A	90	Sale	90	92	63	90	92
Ed El Ill 1st conv g 5s..1910	M-S	104¼	105¾	104¼	Jan '06	....	104	104¼
1st consol gold 5s.....1995	J-J	117	120¾	119½	Nov '05	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	103	.....	104½	104½	5	102¾	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov '05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104⅜	Nov '05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	123	122	Jan '06	....	122	122
Refunding gold 5s.....1947	M-S	.....	109½	107⅞	Jan '06	....	107⅞	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	.....	107	Jan '06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	107½	.....	106½	Dec '05	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	105½	Dec '05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May '05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	*	108¾	113	Jan '05	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s	1931	M-N	109	.....	109	Mar'05	.....	.....
N O & M 1st gold 6s	1930	J-J	128¾	Sale	128¾	128¾	2	126 129
N O & M 2d gold 6s	1930	J-J	.....	.....	128	Aug'05	.....	.....
Pensacola Div gold 6s	1920	M-S	109¼	.....	114	Apr'05	.....	.....
St L Div 1st gold 6s	1921	M-S	122	.....	121½	May'05	.....	.....
2d gold 3s	1980	M-S	72	78½	74⅜	Oct '05	.....	.....
Atl Knox & Nor 1st g 5s	1946	J-D	114⅝	119	114½	Sep '05	.....	.....
Hender Bdge 1st s f g 6s	1931	M-S	109	.....	108½	Jan '06	108½	108½
Kentucky Cent gold 4s	1987	J-J	99	100½	99	Jan '06	99	99⅞
L & N & M & M 1st g 4½s	1945	M-S	109¼	.....	108	Sep '05	.....	.....
L & N-South M joint 4s	1952	J-J	.....	95	96	Jan '06	95¼	96
N Fla & S 1st gu g 5s	1937	F-A	113¾	119	117⅜	117⅜	1	116¼ 117⅜
Pens & Atl 1st gu g 6s	1921	F-A	112	.....	115½	Dec '05	.....	.....
S & N Ala con gu g 5s	1936	F-A	111½	.....	115¼	Mar'05	.....	.....
Sink fund gold 6s	1910	A-O	106⅜	.....	107	Dec '05	.....	.....
L & Jeff Bdge Co gu g 4s	1945	M-S	100½	Sale	100½	100½	5	100½ 100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990	A-O	103½	Sale	103½	103½	11	103¼ 103⅞
Registered	1990	A-O	.....	.....	104	Apr'05	.....	.....
Metropol El 1st g 6s	1908	J-J	104⅝	105¼	104⅞	105	42	103¾ 105
Man S W Coloniz g 5s	1934	J-D	.....	.....	.....	.....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911	J-J	80½	Sale	80¼	80½	60	78½ 80½
1st consol income g 3s *a*	1939	J'ly	25	Sale	24	25⅜	101	24 26⅜
2d consol income g 3s *a*	1939	J'ly	18½	.....	19	19	5	18¼ 20⅜
Equip & coll gold 5s	1919	A-O	92	.....	.....	.....	.....	.....
Coll tr g 4½s	1907	F-A	95¾	97⅝	98⅝	98⅝	3	98½ 98⅝
Mex Internat 1st con g 4s	1977	M-S	.....	.....	90⅜	J'ly '01	.....	.....
Stamped guaranteed	1977	M-S	.....	.....	.....	.....	.....	.....
Mex North 1st gold 6s	1910	J-D	.....	.....	105	May'00	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927	J-D	138	.....	137	J'ne'05	.....	.....
Iowa Ex 1st gold 7s	1909	J-D	108½	.....	111⅛	Oct '05	.....	.....
Pacific Ex 1st gold 6s	1921	A-O	118½	.....	120	120	1	120 120
South West Ex 1st g 7s	1910	J-D	110	.....	113¼	Mar'05	.....	.....
1st consol gold 5s	1934	M-N	114	115	114½	Jan '06	.....	113 114½
1st and refund gold 4s	1949	M-S	96½	97⅝	97	Jan '06	.....	96½ 97
Des M & Ft D 1st gu 4s	'35	J-J	.....	97½	97½	97½	2	97½ 97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38	J-J	101¾	.....	101	Jan '06	.....	101 101
M S S M & A 1st g 4 int gu	1926	J-J	101	.....	103	Nov'01	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990	J-D	101⅞	102½	101¾	102	17	100 103
2d gold 4s	*g*1990	F-A	90¾	Sale	90¾	92⅝	44	89 92⅝
1st ext gold 5s	1944	M-N	107⅛	.....	107½	107½	5	107 107½
St L Div 1st ref g 4s	2001	A-O	93	93½	93½	Jan '06	.....	93½ 93½
Dal & Wa 1st gu g 5s	1940	M-N	107¾	.....	107	Jan '06	.....	107 107
Kan C & Pac 1st g 4s	1990	F-A	95½	.....	96	96	3	96 96
Mo K & E 1st gu g 5s	1942	A-O	115¾	116⅜	115¾	115¾	10	115¼ 115¾
M K & Ok 1st gu 5s	1942	M-N	108½	110	109⅞	Jan '06	.....	108½ 109⅞
M K & Tex 1st gu g 5s	1942	M-S	109⅛	109½	109¼	109¼	2	107⅛ 109¼
Sher Sh & So 1st gu g 5s	1943	J-D	108½	.....	107½	Dec '05	.....	.....
Tex & Okla 1st gu g 5s	1943	M-S	109	.....	108¾	Jan '06	.....	108¾ 108¾
Missouri Pacific 3d 7s	1906	M-N	103⅛	.....	103⅜	103⅜	10	103 103⅜
1st consol gold 6s	1920	M-N	124	124½	124	125	3	123½ 125
Trust gold 5s stamped *a*	1917	M-S	107	.....	107	107	4	106 107
Registered *a*	1917	M-S	.....	.....	104	Jan '06	...	104 104
1st coll gold 5s	1920	F-A	105⅝	.....	108½	Jan '06	.....	107¼ 108½
40-year gold loan 4s	1945	M-S	94½	Sale	94½	94½	10	93⅛ 94½
Cent Br Ry 1st gu g 4s	1919	F-A	96½	.....	98	Jan '06	.....	97½ 99
Leroy & C V A L 1st g 5s	1926	J-J	103	.....	110	Mar'05	...	.....
Pac R of Mo 1st ex g 4s	1938	F-A	102¾	.....	105	Jan '06	.....	104¼ 105
2d extended gold 5s	1938	J-J	119¾	.....	120⅜	120⅜	5	119 120⅜
St L I r M & S gen con g 5s	1931	A-O	117½	Sale	117¼	117½	20	116 117¾
Gen con stamp gtd g 5s	1931	A-O	117¼	.....	116	Nov'05	.....	.....
Unified & ref gold 4s	1929	J-J	93	93⅜	92¾	93⅝	35	92½ 93⅞
Riv & G Div 1st g 4s	1933	M-N	95	Sale	95	95	27	94⅜ 95
Verdi V I & W 1st g 5s	1926	M-S	108	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s	1945	J-J	112	.....	111½	Mar'04	.....	.....
Mortgage gold 4s	1945	J-J	94	98	96	Oct '05	.....	.....
Mob J & K C 1st cons g 5s	1953	J-J	96½	97	97	97	3	94½ 97
Mob & Ohio new gold 6s	1927	J-D	126½	.....	126½	126½	3	126½ 126½
1st extension gold 6s	*h*1927	Q-J	121¼	.....	122	Dec '05	.....	.....
General gold 4s	1938	M-S	97⅜	.....	98¾	Jan '06	.....	98¾ 99
Montgom Div 1st g 5s	1947	F-A	110⅛	.....	115¾	Nov'05	.....	.....
St L & Cairo coll g 4s	*e*1930	Q-F	91¾	.....	92¼	Oct '05	.....	.....
Guaranteed g 4s	1931	J-J	98	100	101	Nov'04	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913	J-J	119¼	.....	119¼	119¼	11	118 119¼
1st consol gold 5s	1928	A-O	114¼	.....	114⅞	114⅞	3	114¼ 114⅞
Jasper Branch 1st g 6s	1923	J-J	118¼	.....	124	Oct '05	.....	.....
McM M W & Al 1st 6s	1917	J-J	112⅝	.....	117¼	Mar'05	.....	.....
T & P Branch 1st 6s	1917	J-J	112	.....	113	J'ly '04	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926	J-J	.....	107	102½	Jan '06	.....	102½ 102½
1st consol 4s	1951	A-O	87	Sale	87	87	30	85 87
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	1915	A-O	113	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997	J-J	98¾	Sale	98¾	99¼	46	98 99¼
Registered	1997	J-J	.....	98¼	97⅞	Dec'05	.....	.....
Deben g 4s	1934	M-N	101¾	Sale	101⅝	101¾	25	100¾ 101¾
Lake Shore coll g 3½s	1998	F-A	90¼	Sale	90¼	92½	11	89⅞ 93
Registered	1998	F-A	90	Sale	90	90	20	90 91½
Mich Cent coll g 3½s	1998	F-A	90¼	.....	90¼	Jan '06	.....	89¾ 92½
Registered	1998	F-A	87¾	.....	90¼	Jan '06	.....	90¼ 90¼
Beech Creek 1st gu g 4s	1936	J-J	104⅝	.....	106⅝	Sep '05	.....	.....
Registered	1936	J-J	102	.....	102	Mar'04	.....	.....
2d gu gold 5s	1936	J-J	106¼	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*	1951	A-O	94	97½	.....	.....	.....	.....
Cart & Ad 1st gu g 4s	1981	J-D	100	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s	1940	J-J	82	.....	95	Apr'02	.....	.....
Gouv & Oswe 1st gu g 5s	1942	J-D	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s	1991	M-S	104½	107¼	105	Nov'05	.....	.....
N J June R gu 1st 4s	1986	F-A	98	.....	105	Oct '02	.....	.....
N Y & Pu 1st con gu g 4s	1993	A-O	102½	104¼	106	Sep '05	.....	.....
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s	1916	A-O	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu	2361	J-J	107½	108	107½	108⅜	15	107 109
Registered	2361	J-J	106¾	107¼	107	Jan '06	.....	106½ 107½
Lake Shore gold 3½s	1997	J-D	100	100½	100¼	100⅜	16	100 100⅜
Registered	1997	J-D	.....	99½	99¾	Jan '06	.....	99¾ 99¾
Debenture g 4s	1928	M-S	101½	Sale	101⅜	101¾	65	100⅜ 101⅞
Det Mon & Tol 1st 7s	1906	F-A	98½	.....	102	May'05	.....	.....
Ka A & G R 1st gu c 5s	1938	J-J	120¾	.....	.....	.....	.....	.....
Mahon C'l R R 1st 5s	1934	J-J	120½	.....	122½	122½	5	122½ 122½
Pitts McK & Y 1st gu 6s	1932	J-J	128	.....	139	Jan '03	.....	.....
2d guar 6s	1934	J-J	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s	1918	J-J	112	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s	1909	M-S	106½	.....	109⅝	Apr'04	.....	.....
5s	1931	M-S	119¼	.....	120	Jan '06	.....	120 120
Registered	1931	Q-M	116½	.....	119	J'ne'05	.....	.....
4s	1940	J-J	104	.....	106	J'ly '05	.....	.....
Registered	1940	J-J	.....	.....	106½	Nov'00	.....	.....
J L & S 1st g 3½s	1951	M-S	.....	.....	.....	.....	.....	.....
1st g 3½s	1952	M-N	97⅞	Sale	97⅞	97⅞	1	97⅞ 97⅞
Bat C & Stur 1st gu g 3s	1989	J-D	75½	.....	.....	.....	.....	.....
N Y & Harlem g 3½s	2000	M-N	.....	105	105⅛	Mar'05	.....	.....
Registered	2000	M-N	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s	1927	A-O	112	.....	119½	Mar'05	.....	.....
R W & O con 1st ext 5s *h*	1922	A-O	116⅜	.....	116⅜	116⅜	1	116 116⅜
Oswe & R 2d gu g 5s	*e*1915	F-A	.....	.....	113¾	Jan '02	.....	.....
R W & O T R 1st gu g 5s	1918	M-N	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s	1922	J-J	105½	.....	107½	Feb'05	.....	.....
N Y Chic & St L 1st g 4s	1937	A-O	104¾	.....	105⅛	105⅛	1	104½ 105¼
Registered	1937	A-O	.....	.....	103	Oct '05	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s	1937	M-N	123¼	.....	131¾	Apr'03	.....	.....
N H & Derby con cy 5s	1918	M-N	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g*1992	M-S	103¾	Sale	103⅝	103⅞	33	102¾ 104¾
Regis $5,000 only	*g*1992	M-S	.....	.....	105⅝	Oct '05	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941	M-N	108	109	108	108	1	107¾ 109
Norf & West gen g 6s	1931	M-N	132½	.....	132¾	Jan '06	.....	132¾ 132¾
Improvem't & ext g 6s	1934	F-A	130½	.....	132½	May'05	.....	.....
New River 1st g 6s	1932	A-O	129⅜	.....	129¾	Nov'05	.....	.....
N & W Ry 1st con g 4s	1996	A-O	102½	Sale	102¼	102¾	11	101¾ 102¼
Registered	1996	A-O	.....	.....	99⅜	J'ne'04	.....	.....
Div'l 1st l & gen g 4s	1944	J-J	99¼	.....	99½	99⅝	6	98½ 99½
Pocah C & C joint 4s	1941	J-D	95	Sale	94⅜	95¾	30	94⅜ 95½
C C & T 1st gu g 5s	1922	J-J	106½	.....	109½	Feb'05	.....	.....
Scio V & N E 1st gu g 4s	1989	M-N	100¾	101½	101½	101½	2	100½ 101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997	Q-J	105⅛	Sale	105⅛	105¾	154	104½ 106¼
Registered	1997	Q-J	105½	.....	106	Jan '06	.....	104 106
General lien gold 3s	*a*2047	Q-F	77	Sale	77	78½	76	76¾ 78½
Registered	*a*2047	Q-F	.....	77	75½	Jan '06	.....	75½ 75½
St Paul-Dul Div g 4s	1996	J-D	100½	101	101	Jan '06	.....	100½ 101
Registered	1996	J-D	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923	F-A	123¼	.....	125	Oct '05	.....	.....
Registered certific's	1923	Q-F	116	.....	132	J'ly '99	.....	.....
St Paul & Dul 1st 5s	1931	F-A	112¼	.....	114	Dec '05	.....	.....
2d 5s	1917	A-O	108	.....	109½	109½	12	105½ 109½
1st consol gold 4s	1968	J-D	98¾	100¾	100½	Nov'05	.....	.....
Wash Cent 1st g 4s	1948	Q-M	94¾	.....	94	Dec'05	.....	.....
Nor Pac Ter Co 1st g 6s	1933	J-J	116⅛	.....	116	Jan '06	.....	115 116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936	J-D	112	117	118	Nov'05	.....	.....
General gold 5s	1937	A-O	112	.....	114¾	Jan '06	.....	110⅛ 114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g	1913	A-O	.....	100⅝	99	Dec'05	.....	.....
Pac Coast Co 1st g 5s	1946	J-D	114	.....	113¾	113¾	7	112½ 114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917	A-O	105⅛	.....	106¾	Jan '06	.....	106¾ 106¾
Sink fund subsidy g 6s	1910	M-N	.....	.....	102	Apr'02	.....	.....
Penn Co—Guar 1st g 4½s	1921	J-J	107	.....	107¼	Jan '06	.....	106¾ 107¼
Registered	1921	J-J	.....	107¼	107¾	Dec'05	.....	.....
Guar 3½s coll trust reg	1937	M-S	93¼	.....	93⅝	Nov'05	.....	.....
Guar 3½s coll tr ser B	1941	F-A	93¼	.....	92¾	Jan '06	.....	92¾ 92¾
Tr Co certif's gu g 3½s	1916	M-N	97⅝	.....	97⅝	Jan '06	.....	97⅝ 97⅝
C St L & P 1st con g 5s	1932	A-O	118¼	.....	122	Jan '06	.....	122 122
Registered	1932	A-O	.....	.....	.....	.....	.....	.....
Cl & P gen g 4½s ser A	'42	J-J	113⅛	.....	108¼	Aug'03	.....	.....
Series B	1942	A-O	114	.....	.....	.....	.....	.....
Series C 3½s	1948	M-N	98½	.....	98½	Dec'05	.....	.....
Series D 3½s	1950	F-A	96¼	.....	96	Jan '04	.....	.....
Erie & Pitts gu g 3½s B	1940	J-J	96¼	.....	96¼	Jan '06	.....	96¼ 96¼
Series C	1940	J-J	96¼	.....	98¾	Apr'04	.....	.....
N & C Bdge gen gu g 4½s	1945	J-J	102¼	.....	.....	.....	.....	.....
P C C & St L gu 4½s A	1940	A-O	112⅞	Sale	112⅞	112⅞	5	.....
Series B guar	1942	A-O	.....	113	112¼	Jan '06	.....	112¼ 112⅞
Series C guar	1942	M-N	.....	.....	112¾	J'ne'05	.....	.....
Series D 4s guar	1945	M-N	103	.....	103½	Dec'05	.....	.....
Series E 3½ guar g	1949	F-A	92½	.....	94⅜	Jan '06	.....	94 94⅜
Series F 4s guar	1953	J-D	103	.....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s	1912	J-J	.....	.....	127⅝	Oct '02	.....	.....
2d 7s	1912	J-J	113½	.....	121	Mar'04	.....	.....
3d 7s	*h*1912	A-O	112	.....	119	Apr'04	.....	.....
Penn R R 1st real est g 4s	1923	M-N	106½	.....	107	Dec'05	.....	.....
Consol gold 5s	1919	M-S	.....	.....	111½	Sep '04	.....	.....
Consol gold 4s	1943	M-N	.....	.....	106	Aug'03	.....	.....
Convertible g 3½s	1915	J-D	100⅝	Sale	100	100⅜	44	99 101
Convertible g 3½s	1912	M-N	104¾	Sale	104¼	104⅜	22	103½ 105¾
Alleg Val gen gu g 4s	1942	M-S	104¼	.....	104¼	Oct '05	.....	.....
Cl & Mar 1st gu g 4½s	1935	M-N	.....	.....	110	Jan '05	.....	.....
D R R R & Bge 1st gu 4s g	'36	F-A	102	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s	1941	J-J	108⅛	110	108	Jan '06	.....	108 108

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943	F-A	103	Sale	103	103	3	103 105
Convertible deb g 5s	1911	F-A	.....	100	102	102¼	55	91⅞ 102¼
Col C & I Dev gu 5s g	1909	J-J	65	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s	1919	M-N	102	.....	107½	Oct '04	.....	.....
Gr Riv Coal & C 1st g 6s	1919	A-O	.....	.....	102½	J'ly '04	.....	.....
Col Indus 1st conv 5s gu A	1934	F-A	83¼	Sale	82½	88½	2783	78 88½
1st g & coll 5s gu Ser B	1934	F-A	80⅛	Sale	79¾	83½	338	77½ 83½
Contin'tal C 1st s f gu 5s g	1952	F-A	*102½	.....	107⅜	Dec'04	.....	.....
Jeff & Clear C & I 1st g 5s	1926	J-D	101½	.....	107	May'97	.....	.....
2d gold 5s	1926	J-D	99¼	.....	102½	Oct '03	.....	.....
Kan & H C & C 1st s f g 5s	1951	J-J	.....	.....	105½	Oct '05	.....	.....
Pleas Val Coal 1st g s f 5s	1928	J-J	.....	.....	105	Oct '00	.....	.....
Tenn Coal gen 5s	1951	J-J	101	101½	101	101½	32	97¼ 101½
Tenn Div 1st g 6s	*a*1917	A-O	110	110½	110⅛	110⅛	2	110⅛ 110⅛
Birm Div 1st consol 6s	1917	J-J	110⅛	.....	110	110½	4	109 110½
Cah C M Co 1st gu g 6s	1922	J-D	.....	.....	102	Dec'03	.....	.....
De Bar C & I Co gu g 6s	1910	F-A	.....	106½	104½	Oct '05	.....	.....
V Iron Coal & Co 1st g 5s	1949	M-S	96	Sale	94	96	39	91¾ 96
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929	J-J	.....	.....	.....	95½	Jan '06	..... 94¼ 95¼
Comm Cable Co 1st g 4s	2397	Q-J	96½	98	98	Jan '06	.....	98 98
Met T & T 1st s f g 5s	1918	M-N	109⅝	.....	109½	May'05	.....	.....
N Y & N J Tel gen g 5s	1920	M-N	104½	.....	105¼	J'ly '03	.....	.....
West Union col tr cur 5s	1938	J-J	108	Sale	108	108½	16	107⅜ 109¾
Fd and real est g 4½s	1950	M-N	105	Sale	104⅝	105	13	104¼ 105
Mut Un Tel s fund 6s	1911	M-N	106	.....	107	Jan '06	.....	107 107
Northw Tel gu f 4½s g	1934	J-J	.....	.....	103	J'ly '04	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915	Q-F	96¼	98	97½	Jan '06	.....	97 98
Am Hide & L 1st s f g 6s	1919	M-S	100	Sale	99¾	100⅛	36	99 100⅛
Amer Ice Secur deb g 6s	1925	A-O	92	Sale	91¾	92½	95	87 93
Am Spirits Mfg 1st g 6s	1915	M-S	102⅛	.....	102⅛	102⅝	73	102 102½
Am Thread 1st col tr 4s	1919	J-J	91⅞	.....	90⅜	Jan '06	.....	90⅜ 90⅝
Am Tobacco 40-yr g 6s	1944	A-O	116½	Sale	116⅜	116⅜	263	114¾ 117
4s	1951	F-A	81¼	Sale	80⅞	83	386	80¼ 84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	109¼	.....	109½	109½	8	109	109½
Sno & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	.....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	118	.....	123⅛	Jan '05	.....	.....	.....
2d gold 4½s.....*b*1921	M-N	93¾	.....	100¾	Dec '05	.....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102⅞	107	109	Apr '02	.....	.....	.....
Flint & P M g 6s... 1920	A-O	116	.....	121½	Oct '05	.....	.....	.....
1st consol gold 5s.....1939	M-N	110	114½	110½	Jan '06	.....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	110	.....	111¼	111½	2	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	.....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113¾	.....	114	Dec '05	.....	.....	.....
Pine Creek reg guar 6s...1932	J-D	127½	.....	137	Nov '97	.....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	119½	.....	120	Oct '01	.....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	108	.....	112½	Dec '02	.....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118½	.....	119½	120	15	118	120
1st consol gold 5s.....1943	J-J	116½	121	98	J'ly '97	.....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116	May '05	.....	.....	.....
Reading Co gen g 4s.....1997	J-J	101¾	Sale	101⅝	102	172	100⅞	102⅝
Registered.....1997	J-J	100¾	.....	100¼	Jan '06	.....	100¼	100¼
Jersey Cent coll g 4s...1951	A O	100½	.....	101	101	14	100	101⅜
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	108½	.....	109	Mar '05	.....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	*	78	76	Dec '05	.....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	.....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛	Oct '05	.....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	100	Sale	99¾	100¼	7	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov '01	.....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	93½	94½	94	94	5	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	.....	122	122
2d gold 6s.....1996	A-O	*	135	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	.....	102⅛	102¼	2	102	102⅛
2d gold 6s Class C.....1906	M-N	102	.....	102	Jan '06	.....	102	102
General gold 6s.....1931	J-J	.....	129	127	Jan '06	.....	127	127
General gold 5s.....1931	J-J	113	114	113⅛	113⅛	1	113¾	113¾
St L & S F RR cons g 4s..'96	J-J	.....	98	98½	Sep '05	.....	.....	.....
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug '05	.....	.....	.....
Refunding g 4s.....1951	J-J	87¾	Sale	86¾	87⅞	451	85	87⅞
5-year gold notes 4½s..1908	J-D	95¼	96½	95¼	95¼	1	95⅛	95¼
K C Ft S & M con g 6s..1928	M-N	122½	.....	125	Aug '05	.....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	87⅝	Sale	87½	87⅝	27	87	87¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99⅛	99¾	156	96½	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	85	87	85½	Jan '06	.....	85½	86½
Consol gold 4s.....1932	J-D	81⅞	Sale	81	82	138	80¼	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	108½	110¼	108¼	Dec '05	.....	.....	.....
1st consol gold 6s.....1933	J-J	137	140	137½	137½	15	136¾	137½
Registered.....1933	J-J	.....	.....	140	May '02	.....	.....	.....
Reduced to gold 4½s..1933	J-J	112¼	.....	112½	112½	5	112½	112½
Registered.....1933	J-J	.....	.....	116¼	Apr '01	.....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	111	110	Jan '06	.....	109⅞	110
Mont ext 1st gold 4s.....1937	J-D	103¼	Sale	103¼	103¼	4	103¼	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	.....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102¼	.....	102⅜	Oct '05	.....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May '05	.....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134½	.....	136	136	2	136	136
Registered.....1937	J-J	.....	.....	134¾	Dec '04	.....	.....	.....
1st guar gold 5s.....1937	J-J	118¾	119½	119½	119½	1	119½	119½
Will & S F 1st gold 5s..1938	J-D	120	.....	121½	Oct '05	.....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	110	.....	112½	Jan '06	.....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110	Oct '05	.....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	91	Sale	91	91¼	10	89½	92
Coll tr refund g 6s 1911	M-N	103¼	.....	103¼	Jan '06	.....	102½	103¼
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	95⅜	.....	97	Jan '06	.....	96¾	97
Car Cent 1st con g 4s...1949	J-J	97	.....	98½	Nov '05	.....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109	Feb '05	.....	.....	.....
1st land gr ext g 6s...1930	J-J	102½	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1943	J-J	107¼	.....	109½	Mar '05	.....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	110½	.....	112⅜	Oct '05	.....	.....	.....
Ga Car & No 1st gu g 5s 1929	J-J	*111	.....	110	Jan '05	.....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	109½	.....	111¼	May '03	.....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	.....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97	Sale	96¾	97⅛	349	95	97⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	95	Sale	95	96⅜	26	93	96⅜
Registered.....*k*1949	J-D	.....	.....	94	May '05	.....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	110⅛	111½	Aug '05	.....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	100½	Sale	100⅛	102½	36	100⅛	102¾
Registered.....1949	F-A	.....	.....	99¼	Mar '03	.....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88	89	88	88	12	87¾	88
Through St L 1st gu 4s '54	A-O	.....	.....	101½	Oct '05	.....	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	105⅝	.....	107⅜	Dec '05	.....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	*111½	.....	111½	Jan '06	.....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	107⅜	J'ne '05	.....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb '05	.....	.....	.....
1st guar 5s red.....1933	M-N	105¼	.....	105½	105½	1	104	105½
H & T C 1st g 5s int gu...1937	J-J	111	.....	111	111	1	110	111
Consol g 6s int guar...1912	A-O	111	.....	111	Dec '05	.....	.....	.....
Gen gold 4s int guar...1921	A-O	98¼	98¾	98⅜	98¾	9	98	99¼
Waco & N W div 1st g 6s'30	M-N	120⅛	.....	127½	Feb '02	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123	.....	129½	Nov '04	.....	.....	.....
1st gold 6s.....1920	J-J	115	.....	122	Dec '04	.....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	99	.....	106	Sep '04	.....	.....	.....
Guaranteed gold 5s....1938	A-O	112	.....	113	Jan '01	.....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102	104	103⅝	Oct '05	.....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	89½	Sale	89¼	90	33	87⅜	90
So P of Ar gu 1st g 6s...*c*1909	J-J	104½	.....	104¾	104¾	18	104¾	104¾
1st guar g 6s.....*c*1910	J-J	105	.....	109⅜	Jan '05	.....	.....	.....
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan '06	.....	102	102
1st g 6s series E & F...1912	A-O	112	.....	113	Jan '06	.....	113	113
1st gold 6s.....1912	A-O	.....	.....	114½	Dec '04	.....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119	Jan '06	.....	119	119
Stamped.....1905-1937	M-N	.....	.....	108¾	J'ly '05	.....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	109½	Feb '05	.....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	.....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	111	.....	111¼	Jan '06	.....	111¼	111¼
Con gold 5s.....1943	J-J	109	.....	111	Aug '05	.....	.....	.....
Southern—1st con g 5s.....1994	J-J	118⅜	Sale	118⅜	119	46	118	119
Registered.....1994	J-J	.....	.....	117⅛	Jan '06	.....	117⅛	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	98	.....	98	98	2	97½	98¼
Mem Div 1st g 4½-5s.....1996	J-J	117	.....	118	Aug '05	.....	.....	.....
St Louis div 1st g 4s....1951	J-J	99½	Sale	99	99½	12	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	117½	.....	113	Jan '06	.....	113	113
Atl & Danv 1st g 4s.....1948	J-J	*	99	98½	Mar '05	.....	.....	.....
2d 4s.....1948	J-J	.....	.....	90½	Dec '04	.....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95¾	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¼	.....	116½	May '05	.....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115¾	116	114¼	Jan '06	.....	114¼	114¼
Con 1st gold 5s.....1956	M-N	119½	Sale	119⅜	119½	4	119¼	119½
E Ten reor lien g 5s.....1938	M-S	*115¾	.....	115	Nov '05	.....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	122½	Sale	122½	122⅝	3	122	123
Knox & Ohio 1st g 6s....1925	J-J	122¼	.....	122¼	Jan '06	.....	122¼	122½
Rich & Dan con g 6s....1915	J-J	114⅜	.....	114	Jan '06	.....	114	114
Deb 5s stamped.....1927	A-O	112¾	.....	112¾	113¾	13	112¾	113¾
Rich & Meck 1st g 4s...1948	M-N	.....	93	98	Feb '05	.....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	110	.....	107¾	Jan '06	.....	107¾	107¾
Virginia Mid ser C 6s...1916	M-S	116¼	.....	123	Feb '02	.....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec '04	.....	.....	.....
Series E 5s.....1926	M-S	112½	.....	113	Dec '05	.....	.....	.....
General 5s.....1936	M-N	114¾	.....	114½	Jan '06	.....	114	114½
Gnar stamped.....1936	M-N	112½	.....	114½	Jan '06	.....	114½	114½
W O & W 1st cy gu 4s.1924	F-A	93⅜	.....	97¾	May '05	.....	.....	.....
West N C 1st con g 6s..1914	J-J	113	.....	113¼	113¼	16	113¼	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	.....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov '04	.....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	112½	.....	112	Jan '06	.....	112	112
1st con gold 5s....1894-1944	F-A	119½	.....	122	Dec '05	.....	.....	.....
Gen refund s f g 4s.....1953	J-J	99	.....	99⅜	Jan '06	.....	98½	99¾
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112⅜	J'ly '04	.....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	122¾	123½	123	123⅛	49	121½	123½
2d gold inc 5s.....*g*2000	Mar	*	103	102	Jan '06	.....	102	102
La Div B L 1st g 5s.....1931	J-J	107¾	110	109¼	Jan '06	.....	109¼	109¼
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '04	.....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113½	.....	114½	114½	1	112⅞	114½
Western Div 1st g 5s....1935	A-O	111	115½	111	May '04	.....	.....	.....
General gold 5s.....1935	J-D	107⅝	.....	107	Jan '06	.....	107	107
Kan & M 1st gu g 4s....1990	A-O	99	.....	98⅞	98⅞	5	98⅞	99½
Tol P & W 1st gold 4s....1917	J-J	91¼	93½	92	Jan '06	.....	92	92
Tol St L & W pr lien g 3½s.1925	J-J	89⅝	.....	90	Jan '06	.....	89⅜	90
50-year gold 4s.....1950	A-O	84	85½	84½	84½	9	83¼	84½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	99½	Nov '05	.....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111⅜	.....	112¾	Nov '05	.....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Jan '06	.....	93	93
Un Pac RR & 1 gr g 4s....1947	J-J	105¼	Sale	104¾	105½	91	104¾	106¾
Registered.....1947	J-J	105	.....	105½	Jan '06	.....	105½	106⅛
1st lien convert 4s.....1911	M-N	156¾	157¼	153⅜	157	89	147½	158¾
Registered.....1911	M-N	.....	.....	140	Dec '05	.....	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	101⅝	Sale	101¼	101¾	14	100¾	101¾
Ore Short Line 1st g 6s..1922	F-A	122⅞	.....	126	126	3	125½	126
1st consol g 5s.....1946	J-J	118	.....	118	118½	3	117	118½
Guar refund 4s.....1929	J-D	97¼	Sale	97	97½	158	95¾	97½
Registered.....1929	J-D	.....	.....	96⅛	Dec '05	.....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	105¾	.....	105½	Jan '06	.....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½	Apr '02	.....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	101	.....	102⅞	103	45	102⅞	105
Registered.....1955	F-A	.....	.....	.....	.....	.....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	100⅛	.....	101⅜	Nov '05	.....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	112	112	1	108	112
Wabash 1st gold 5s.....1939	M-N	116	Sale	116	116½	17	115½	116½
2d gold 5s.....1939	F-A	106½	Sale	106½	109	230	106½	109
Debenture series A.....1939	J-J	91	98	91	Jan '06	.....	87½	91
Series B.....1939	J-J	78½	Sale	77⅛	79½	142	73½	79¾
1st hen equip s f d g 5s..1921	M-S	101⅜	.....	102	Dec '05	.....	.....	.....
1st hen 50 yr g term 4s.1954	J-J	*93	.....	92	Apr '05	.....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108¾	.....	108	Jan '06	.....	108	108
Des Moin Div 1st g 4s..1939	J-J	90	.....	97	Nov '04	.....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	87½	Dec '05	.....	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	92	.....	97	May '05	.....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar '05	.....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	89¾	Sale	89¼	90¼	108	86	90½
2d gold 4s.....1954	J-D	39⅝	Sale	39½	40¼	176	34⅜	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	88½	Sale	88⅛	88½	125	86¼	88⅝
Gen & conv g 4s.....1952	A-O	76½	Sale	74	76¾	790	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	117½	Sale	117½	117½	5	117	117½
Gen gold 3-4s.....1943	A-O	.....	97⅝	97⅝	97⅝	3	97	97⅝
Income 5s.....*d*1943	Nov	.....	31	30	Jan '06	.....	30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	107¼	.....	110	Aug '05	.....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	114	Jan '06	.....	114	114
Wheel Div 1st gold 5s..1928	J-J	112½	.....	114½	May '05	.....	.....	.....
Exten & Imp gold 5s...1930	F-A	109½	.....	111½	Aug '05	.....	.....	.....
RR 1st consol 4s.....1949	M-S	93	Sale	93	93	5	91	93½
20-year equip s f 5s 1922	J-J	100	.....	102¼	Dec '05	.....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93¾	Sale	93½	94¼	46	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101⅞	Sale	101¾	102	128	100½	102½
Consol Tobacco 50-yr g 4s.1951	F-A	81⅛	Sale	81⅛	82⅞	48	80⅜	83¾
Registered 4s.....1951	F-A	.....	.....	85	Dec '04	.....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	86¼	Sale	84¾	86¼	280	82¼	86¼
Int Paper Co 1st con g 6s.1918	F-A	108	Sale	108	110½	13	108	110½
Consol conv s f g 5s.....1935	J-J	98	Sale	98	98	8	97	100
Int St Pump 10-yr conv. 6s '13	J-J	103	Sale	102	103	5	101⅜	103
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	.....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	108½	Sale	108¼	108½	85	106½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	93	.....	92	Jan '06	.....	85	92
Nat Starch Co s f deb 5s..1925	J-J	.....	76½	77	Jan '06	.....	75	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	45	Dec '05	.....	.....	.....
Income gold 5s.....1946	...	.....	.....	1½	Jan '06	.....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	108¾	109	108¾	109	11	107⅝	109
U S Realty & I conv deb g 5s '24	J-J	97⅜	Sale	97⅜	97½	37	97⅜	99½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	99½	Sale	98¾	99⅞	1791	96¼	99⅞
Registered.....April 1963	M-N	.....	.....	98¾	99¾	4	96¼	99⅞
Va-Car Chem col tr 5s g..1912	A-O	101	102	101	Jan '06	.....	101	101

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104⅛	Sale	104	104¼	17	103¼	104¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne '02	.....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	48	Sale	46¼	48	1	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly '05	.....	.....	.....
Det M & M ld gr incomes...1911	A-O	*	76¾	78	Jan '06	.....	78	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb '02	.....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95½	96	95½	98	9	95½	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Dec '05	.....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	.....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	101¾	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	.....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	.....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	100½	Sale	100½	101½	24	100	101½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*190 200	*190 200	*190 200	*190 200	*Last Sale*	*200* Jan'06	Chic City Ry.....100	.....	199 Jan 19	200 Jan 5	180 Jan	295 Oct
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....	.....	....	....	....	....
....	....	....	....	7 7¼	7 7	Chic & Oak Park.....100	125	7 Jan 4	7½ Jan 17	4 July	7⅜ Jan
*25 26¾	25¾ 25¾	....	....	27 27	*26 27	Do pref.....100	125	25¾ Jan 29	28½ Jan 2	16 July	28 Dec
50½ 51½	51 51¼	....	..... 51 51½	*50¼ 51¾	*50 52	Chicago Subway.....100	1,700	50 Jan 25	51½ Jan 8	40 Oct	87¾ Aug
*10½ 11½	....	*10½	..... 11¼ 12	12½ 12½		Chic Union Tract.....100	700	11 Jan 25	12½ Feb 2	6¼ June	13⅞ Feb
				Last Sale	*49* Dec'05	Do pref.....100	.....	....	....	26 July	51 Feb
59¼ 59¾	59 59½	59⅝ 59¾	59½ 61	61 61½	61½ 62¼	Kans City Ry & Lt..100	5,291	54½ Jan 2	6¼ Feb 2	30 Jan	60 Sep
89½ 89½	89⅝ 89⅝	*..... 89⅝	89¾ 89¾	89¾ 89¾	90 90	Do pref.....100	1,895	88⅞ Jan 2	90 Jan 6	82½ Jan	93¼ Sep
*27 28	*27 28	27 27	*26½ 28	*26 27	*26 27	Metropol W S Elev..100	250	27 Jan 30	28 Jan 2	20 Jan	28½ Oct
*69½ 70½	69½ 70	*69 70	*69 70½	*697⅛	69½ 70	Do pref.....100	500	69½ Jan 29	72⅛ Jan 13	59½ Jan	73¾ Sep
*75 80	*75 80	....	*75 80	....	75 75	North Chic Street.....100	5	75 Feb 2	80 Jan 20	55 July	99 Feb
*26½ 28	*27 28	27 27	26½ 26½	*25½ 27	*27 28	Northwestern Elev..100	40	25½ Jan 3	27¼ Jan 16	21 May	26 Dec
*63 68	*63 67	*63 68	*63 67	*Last Sale*	*66* Jan'06	Do pref.....100	.....	65 Jan 4	67 Jan 15	60 Mar	68 Oct
*95½ 96½	*95½ 96½	*95½ 96½	*95½ 96	*95½ 96	95½ 95½	South Side Elev.....100	60	95¼ Jan 12	97 Jan 3	90⅛ May	100 Aug
*28½ 29½	*28½ 29½	....	*28½ 29½	*28½ 29½	29 29	Streets WStable C L 100	110	29 Feb 2	30 Jan 9	27 Aug	30 Sep
*98 99½	*98 99½	....	*98½ 99¼	*Last Sale*	*99* Jan'06	Do pref.....100	.....	98 Jan 26	99½ Jan 11	96 Dec	103¼ Mar
*45 50	*42 50	*42 50	*42 50	*Last Sale*	*50* Jan'06	West Chic Street.....100	.....	50 Jan 8	54½ Jan 5	40 June	72 Feb
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
11 11	10¾ 11	10¾ 10⅝	10½ 10½	10½ 10¾	10½ 10½	American Can.....100	1,200	9½ Jan 11	11⅞ Jan 20	8⅜ Dec	14½ Apr
71½ 71¾	....	70½ 70½	71 71	71 71	71 71	Do pref.....100	1,00.	69 Jan 3	72 Jan 25	60 Jan	73½ Apr
*112	*112	*112	*112	*Last Sale*	*70* Dec'05	Amer Radiator.....100	.....	....	....	76 Jan	119 Dec
*133 136	*135 136	136 136	*133 135	....	*133 136	Do pref.....100	28	136 Jan 17	136 Jan 17	125 Feb	134 Dec
56⅞ 56⅞	....	56¼ 56¼	56 56¼	56½ 56⅝	56½ 57	Amer Shipbldg.....100	736	54 Jan 18	57¾ Jan 3	38 Jan	59⅜ Sep
....	....	....	105¼ 105¼	*104 106	104 106	Do pref.....100	50	101 Jan 11	106 Jan 3	98⅛ Jan	105½ Mar
				Last Sale	*198* May'04	Amer T & S Bank....100	.....	....	....	....	....
*35 40	*36¾ 40	*35 40	*38 40	39 39	*36 40	Booth (A) & Co 100	50	36 Jan 23	39¾ Jan 26	35 Oct	40 Jan
*105 110	....	*105 112	*106 112	*Last Sale*	*108* Jan'06	Do pref.....100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
*60 64	*..... 64	*..... 64	*..... 64	*Last Sale*	*64* Dec'05	Cal & Chic Canal & D100	.....	....	....	50 July	70 Oct
....	....	....	....	*Last Sale*	*158* Mar'05	Central Trust Bank..100	.....	....	....	148½ Feb	150 Mar
....	*10	....	*10	*Last Sale*	*10* Feb'05	Chicago Auditorium.....	.....	....	....	10 Jan	10 Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*Last Sale*	*1* Nov'05	Chic Brew'g & Malt'g....	.....	....	....	¾ June	1 June
*7 7½	7 7	*6¾ 7	7 7	*6½ 7½	6¾ 7	Do pref.....	195	6¾ Feb 2	7 Jan 16	6 June	7 Jan
161 161	161 161	161 161	*161	161 161	161 161½	Chic Edison 100	213	159 Jan 20	162 Jan 2	153 Jan	172 Feb
593¼ 593¾	....	59 59	....	*58½ 59½	*57½ 60	Chic Pneumatic Tool.100	75	55 Jan 5	60 Jan 9	32 Jan	58½ Dec
*138 139	137½ 137½	137½ 137½	138 138	138 138	*..... 139	Chic Telephone 100	83	135 Jan 3	139 Jan 15	125 May	143½ Feb
116 116½	115½ 115½	*115½ 116	116 116½	*115 116½	116 116	Chic Title & Trust...100	85	115 Jan 2	118 Jan 9	95 Apr	118 Dec
145 145	145½ 146	145¾ 146	145¾ 146	146¼ 146¾	145¼ 145½	Diamond Match.....100	398	143¾ Jan 2	146¼ Feb 1	134½ Feb	145 Aug
69¾ 69¾	69 69½	68⅛ 69	68½ 69	69 69	68½ 68½	Illinois Brick †.....100	978	63½ Jan 8	71¾ Jan 23	55 June	67 Nov
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*31¼* Nov'05	Knickerbocker Ice...100	.....	....	....	11 Feb	42 Nov
....	....	....	....	*Last Sale*	*75* Oct '05	Do pref.....100	.....	....	....	63 Feb	75 Oct
....	....	....	....	*Last Sale*	*17* J'ne'04	London & Chic Contr....	.....	....	....	....	....
....	....	....	....	*Last Sale*	*9* Dec'04	Manufacturers' Fuel.....	.....	....	....	....	....
....	47 47	....	47½ 47½	....	*46 50	Masonic Temple	44	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
....	....	....	....	*Last Sale*	*2½* Oct '05	Mil & Chic Brew'g.....	.....	....	....	2 Jan	2¼ Oct
....	....	....	....	*Last Sale*	*22½* Oct '05	Do pref.....	.....	....	....	19 Sep	23 Oct
68¼ 70	68¾ 70¾	68 69	69 70¼	70 70¼	70 70¼	National Biscuit.....100	5,781	66¾ Jan 2	70¾ Jan 25	52¾ Aug	67¾ Dec
115 115	115½ 115½	115 116	116 116	116½ 117	117 117	Do pref.....100	823	113½ Jan 4	117 Feb 1	110¾ Aug	120½ Mar
81¼ 81¾	81½ 81⅞	*80 81½	81 81	*80½ 81	81½ 81½	National Carbon 100	428	78 Jan 5	82 Jan 2	41 Jan	80¼ Dec
....	*118½ 120	*118½ 120	*118¼ 120	119 119	*118 120	Do pref.....100	10	115¼ Jan 8	119 Feb 1	110 Jan	120 June
				Last Sale	*53¾* May'05	Page Woven Wire Fence	.....	....	....	5 Apr	5¾ May
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	*Last Sale*	*101¼* J'ne'05	People's Gas L & C'ke100	.....	....	....	99⅜ May	110¾ Apr
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
						St Louis Nat St'k Yds100	.....				
102¼ 102½	102¼ 102½	102 102½	102⅛ 103	102¼ 102⅝	102½ 102⅞	Swift & Co.....100	3,784	101¼ Jan 17	105⅛ Jan 11	101 Dec	114 Jan
....	*135 145	....	....	145 147½	*140 142	The Quaker Oats Co.100	100	140 Jan 11	152½ Jan 5	46 Jan	165 Dec
103½ 103½	103½ 103½	103 103	103½ 103½	*102½ 103½	*103 103½	Do pref.....100	215	103 Jan 4	105 Jan 11	86½ Jan	109½ Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*108⅜* Dec'04	Union Bag & P Co ...100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
*2¼ 2⅝	2⅜ 2¼	2¼ 2¼	2⅜ 2⅝	2⅜ 2½	2⅜ 2⅝	Unit'd Box Bd & P Co100	1,595	2⅛ Jan 2	2¾ Jan 12	1⅜ July	2½ Apr
16⅛ 16⅛	16 16¾	15⅜ 16	15½ 15¾	15⅞ 16	15⅞ 15⅞	Do pref.....100	2,453	14½ Jan 10	17¼ Jan 20	8 Aug	16 Dec
....	....	38½ 38½	*38 38½	38½ 38½	38½ 38½	Western Stone.....100	135	37½ Jan 20	39 Jan 22	23 Feb	41 Aug

† This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A							
Amer Strawboard 1st 6s..1911	J-J	100	.....	100½	100¾	6		
Cass Ave & F G (St L) 5s.1912	J-J	102½	.....	103	Jan '06	....	102½	103½
Chic Board of Trade 4s ...1927	J-D			102¼	Dec'05	....		
Chic Consol Br & Mlt 6s.....	J-J			103	Apr'04	....		
Chic Consol Trac 4½s.....1939	J-D	‡	59½	59	Dec'05	....		
Chic Edison debent 6s....1913	J-J	‡104	Sale	104	104	2	104	104
1st gold 5s *h*1926	A-O	103	103½	103½	Jan '06	....	103⅜	103½
Chic Auditorium 1st 5s...1929	F-A			96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	‡	100⅛			....		
Chic Equit Gas 6s.....1905	J-J			100¾	Nov'04	....		
Chic & Mil Elec Ry 5s 1919	J-J					....		
Chic Pneum Tool 1st 5s .*a*1921	J-J	83½	84½	817⅞	83½	16	80	83½
Chic Rock I & Pac RR 4s.2002	M-N			79	Nov'04	....		
Collat Trust g 5s.....1913	M-S			80	Apr'01	....		
Commonwealth Elect 5s.*b*1943	M-S	105½	106	1053⅛	105¾	5	105½	1057⅛
Illinois Tunnel 5s 1928	J-D	‡	94	93	93	5	91½	93½
Kans City Ry & Lt Co 5s.1913	M-N	100¼	Sale	100	100¼	7	100	100¼
Knickerbocker Ice 1st 5s.1928	A-O			973⅛	Dec'05	....		
Lake Street El 1st 5s.....1928	J-J	‡99⅜	Sale	99	99⅜	3	99	99½
Income 5s 1925	Feb			16	May'05	....		
Metr W Side El 1st 4s....1938	F-A	94¼	94½	94¼	94⅜	12	93½	94⅜
Extension g 4s.....1938	J-J	88	88¾	88¾	88¾	1	88¾	89
North Chic St 1st 5s.....1906	J-J	93⅞	Sale	93⅞	93⅞	14	93⅞	93⅞
1st 5s 1909	J-J	95	Sale	95	95	4	95	95
Refunding g 4½s 1931	A-O	100½	.....					
No Chic City StRy 4½s.1927	M-N	99½	.....	89	Aug'05	....		
North West'n El 1st 4s...1911	M-S	99½	.....	93⅞	93⅞	25	93¼	94⅛
Ogden Gas 5s 1945	M-N	100	.....	92½	95	3	89	95
Pearsons-Taft 5s.....1916	J-D	‡100	.....	100½	Sep '05	....		
4'40s B B B 1920	M-S	‡997⅛	.....	993¼	Jan '06	....	993¼	994
4'40s Series C	F-A	‡997⅛	.....	99½	Nov'05	....		
4'60s Series E	M-N	‡997⅛	.....	100	Sep '05	....		
4'80s Series F	M-N	‡100	.....	100	Aug'05	....		
People's Gas L & C 1st 6s.1943	A-O			123¼	J'ne'05	....		
Refunding g 5s 1947	M-S	103½	Sale	103½	103½	3	103½	103½
Chic Gas Lt & C 1st 5s..1937	J-J	103	Sale	103	103	5	103	108
Consumers' Gas 1st 5s..1936	J-D	105	106	106½	Nov'05	....		
South Side Elev 4½s.....1924	J-J	‡103½	Sale	103⅝	103½	10	103⅜	103⅝
Swift & Co 1st g 5s 1914	J-J	‡103	Sale	103	103	4	103	103⅓
Union El (Loop) 5s.....1945	A-O	‡105	105½	105	Jan '06	....	105	105½
Union Pacific conv 4s 1911	M-N			114	Nov'01	....		
U S Brewing 5s.....1910	M-S			81	July'04	....		
U S Steel Corp 2d 5s.....*c*1963	M-N			88	Nov'04	....		
West Chic St 1st 5s.....1928	M-N	.....	100	100	Jan '06	....	100	101¼
Tunnel 1st 5s.....1909	F-A			68½	Sep '05	....		
Debent 6s 1914	J-D	.....	85	85	Jan '06	....	75	85
Consol g 5s 1936	M-N	.....	84	84¾	Jan '06	....	84¾	84¾
West Div City Ry 4½s..1932	J-J	‡.....	96	95½	Jan '06	....	95½	95½
West'n Stone Co 5-20 5s.1909	A-O			96½	Jan '06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,065,468	6	8	Q-J	Jan '06, 2
Calumet National.....	100,000	31,378	....	....	Jan	Jan '06, 9
Chicago City.....	200,000	183,110	13	8+5	J-J	Jan '06, 5
Chicago Savings.....	*k* 500,000	*k* 69,807	....	....		
Commercial National..	2,000,000	1,745,086	12	12	Q-J	Jan '06, 3
Continental National..	3,000,000	1,161,403	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat...	3,000,000	3,626,025	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,409	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	289,874	8	8	Q-J	Jan '06, 2
Federal National.....	500,000	55,154	Began	business		Oct 16, 1905
First National.....	8,000,000	6,036,236	‖12	12	Q-J	Dec '05, 3
First Nat Englewood..	100,000	121,446	10	6+4	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	624,015	Private Bank			
Fort Dearborn Nat....	1,000,000	230,525	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	154,282	....	....		
Hiberman B'k'g Ass'n	1,000,000	1,078,348	8	8	J-J	Jan '06, 4
Manufacturers Bank..	200,000	13,251	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	274,993	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	57,289	Began	business		Oct 2, 1905
Nat Bank of Republic.	2,000,000	998,598	6	6	Q-J	Jan '06, 1½
National Live Stock...	1,000,000	1,320,926	15	12+3	Q-J	Jan '06, 6
North Side State Sav..	50,000	5,725	....	6	Q-J	Jan '06, 1½
Oakland National.....	*k* 50,000	*k* 50,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav..	200,000	24,471	New Bank			
Prairie National.....	250,000	61,185	....	....		
Prairie State.....	250,000	88,078	8	¶38	Q-J	Jan '06, 2
Pullman Loan & Sav..	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	37,066	....	5	Q-J	Jan '06, 1
State Bank of Chicago.	1,000,000	665,406	6	6	Q-J	Jan '06, 3
Stock Yards Savings ..	250,000	111,882	....	....		
Union Bank.....	200,000	23,651	Began	May 1,	1905.	
Union Stock Yds State	200,000	28,592	....	....	Q-J	Jan '06, 1½
Amer Trust & Savgs..	3,000,000	2,084,288	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	937,299	1	4	Q-J	Jan '06, 1¾
Citizens' Tr & Sav Bk.	200,000	.....	New b	ank...		
Colonial Trust & Sav..	600,000	527,434	5	5	Q-J	Jan '06, 2½
Drovers Trust & Sav..	200,000	51,465	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	918,813	....	....		
Illinois Trust & Sav..	4,000,000	6,498,233	16	12+4	Q-J	Jan '06, 3
Jackson Trust & Sav..	250,000	82,978	....	....		
Kenwood Tr & Savings	200,000	18,224	Began	Jan 3,	1905.	
Live Stk Tr & Sav Bk.	200,000	8,287	Incor	porated	March,	1905
Merchants' L'n & Tr Co	3,000,000	3,667,171	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	255,296	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,715,182	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	462,011	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	635,886	....	....		
Western Trust & Sav..	1,000,000	206,706	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk..	200,000	2,915	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	20,015	Began	May 1,	1905.	

‖ Also paid 12% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
*93¾ 94	93¼ 93½	92¼ 92¼	92½ 92½	93 93¼	92⅞ 93¼	Atch Top & Santa Fe 100	961	89¼ Jan 2	96⅞ Jan 13	77⅞ May	93¾ Mar
*103½ 104½	*104 104½	103 103	*103½ 104½	*103¼ 104¼	103½ 103½	Do pref 100	17	103 Jan 17	105½ Jan 3	99½ Jan	105¾ Sep
253½ 253½	253½ 253½	253¼ 254	254 254	*254 254½	254¼ 254¼	Boston & Albany 100	254	253 Jan 16	254½ Jan 2	253 Dec	261 Apr
*159	159 159	159 159	160 160	*156 160	156 156¼	Boston Elevated 100	97	156 Jan 2	160 Jan 15	152 Nov	158½ Apr
*243	*243	*243	243½ 243½	*245	243½ 243½	Boston & Lowell 100	52	240 Jan 3	243½ Jan 31	z241 May	249 Mar
175 176	174½ 174½	174 175	174 174	175 175	174½ 175	Boston & Maine 100	291	172 Jan 2	175 Jan 23	170 Dec	185½ Mar
				Last Sale	175 Jan '06	Do pref 100	.....	171 Jan 10	175 Jan 9	171 Jan	175 Apr
311 311	*311	*311	311 311	*311	*311	Boston & Providence 100	17	311 Jan 13	311½ Jan 17	305 Jan	311 Dec
27½ 32	30 32	30 30	....	....	30 32	Boston & Wor Elec Co 100	2,874	25 Jan 17	32 Jan 27	13½ Jan	35 Mar
74¾ 79½	77 78¼	*..... 77	....	77½ 77½	78 81	Do pref 100	1,698	72½ Jan 16	81 Feb 9	63½ Jan	82½ Apr
*..... 180	181 181	*..... 181	*..... 180	*..... 180	....	Chic Junc Ry & U S Y 100	4	174 Jan 11	182 Jan 12	150 Jan	182 Mar
*126	*126	*126	*126	127 127	127 127	Do pref 100	6	123 Jan 11	127 Jan 16	123 Nov	132 Feb
....	....	....	....	*Last Sale*	189⅛ Jan '06	Con & Mont Class A 100	.....	189⅛ Jan 4	189⅛ Jan 4	186 Jan	189¾ Mar
....	....	....	....	*Last Sale*	165 Oct '05	Conn & Pass Riv pref 100	.....	....	....	160½ Jan	167 Aug
....	....	....	....	*Last Sale*	293 Dec '05	Connecticut River 100	.....	....	....	285 Jan	300 Aug
*143	143¼ 143¼	144¼ 145	145 145	145 145	145 145	Fitchburg pref 100	143	141 Jan 2	145 Jan 30	141 Dec	148 Mar
*99 100	100 101	*99 100	101 101	100 100	101 101	Ga Ry & Electric 100	525	95 Jan 8	101 Jan 29	59½ Jan	92 Oct
*92½ 95	*92½ 95	*92½ 95	94 94	*92½ 95	*92½ 95	Do pref 100	5	93 Jan 9	95 Jan 2	86 Jan	96 Nov
....	....	....	....	*Last Sale*	192 Dec '05	Maine Central 100	.....	....	....	175 Jan	192 Dec
18½ 19	18¾ 18¾	18 18	18 18⅛	18½ 18¼	*18 18⅝	Mass Electric Cos 100	740	17 Jan 5	19½ Jan 13	13 Oct	23 Apr
68½ 68¼	68½ 68¾	67½ 67½	67½ 68½	68½ 68½	68 69	Do pref 100	691	59½ Jan 2	69½ Jan 17	55 Nov	70⅛ Mar
*25¾ 26¼	*24½ 25½	*24¼ 25¼	*24¼ 25¼	*Last Sale*	25¼ Jan '06	Mexican Central 100	.....	25¼ Jan 9	25¼ Jan 9	19¾ May	25⅞ Dec
207¼ 207¼	202½ 203¾	202 203	202 203	202 202¼	202½ 202½	N Y N H & Hart 100	803	196⅞ Jan 3	207¼ Jan 27	a192¾ Dec	215¼ Sep
....	....	....	....	*Last Sale*	164 Oct '05	Northern N H 100	.....	....	....	164 Oct	167¾ May
....	....	....	....	*Last Sale*	230 Jan '00	Norwich & Wor pref 100	.....	230 Jan 16	230 Jan 16	232 Jan	233 May
*209 210	208½ 208½	208½ 208½	208½ 208½	208 208	208 208	Old Colony 100	95	208 Jan 2	210 Jan 15	205½ Jan	212 Apr
....	....	....	....	*Last Sale*	101 Oct '05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
*..... 60	*..... 51	*..... 51	50⅛ 50⅛	50 50	51¼ 51¼	Do pref 100	165	50 Jan 15	55 Jan 4	52½ Dec	87 Feb
58 58	....	....	....	....	....	Rutland pref 100	5	56 Jan 26	64 Jan 4	50 Apr	72 Jan
*..... 75	*..... 75	*..... 75	*..... 75	74 74	74 74	Seattle Electric 100	150	65 Jan 10	75 Jan 24	50 Jan	67½ Aug
*101½ 102	102 102	102 102	102 102	102 102	101½ 101½	Do pref 100	247	95 Jan 10	102 Jan 15	93¼ Jan	102 Sep
156¼ 157¾	154½ 157	152¼ 154¼	154 155	154½ 157½	156¾ 158½	Union Pacific 100	7,048	148¼ Jan 4	160¼ Jan 24	113 Jan	151⅛ Dec
97 98½	*96⅞ 97½	96½ 97⅝	*97½ 98½	*97½ 98¼	*97¼ 97¾	Do pref 100	164	96½ Jan 30	99¾ Jan 2	95 Sep	101⅝ Feb
....	....	....	....	*Last Sale*	175 Jan '06	Vermont & Mass 100	.....	175 Jan 11	175 Jan 17	172 Jan	180 Oct
*99½ 100	99¾ 99¾	99½ 99¾	99 99¾	99 99¼	*99 99½	West End St 50	267	99 Jan 11	101 Jan 2	93 Jan	102 Sep
*113¼ 114½	113¾ 113¾	114 114½	114 114	114 114	114 114	Do pref 50	84	112 Jan 3	114⅜ Jan 18	110 Dec	117⅛ Apr
....	....	....	....	*Last Sale*	31 Oct '05	Wisconsin Central 100	.....	....	....	21⅛ Jan	31⅛ Sep
....	....	....	....	*Last Sale*	60 Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	*Last Sale*	151 Nov '05	Worc Nash & Roch 100	.....	....	....	146 Mar	151 Nov
						Miscellaneous					
33¼ 34	32½ 33½	30¾ 32	31 33⅜	32½ 33¼	32½ 32½	Amer Agricul Chem 100	4,942	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
*..... 100	98 100½	97 99½	98½ 98¾	98¾ 99½	99 99½	Do pref 100	498	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep ‖
17 17½	16¼ 17	15½ 16½	15⅞ 16	16 16¾	16½ 17⅞	Amer Pneu Serv 50	9,852	11 Jan 3	17⅞ Feb 3	4¼ Apr	15 Dec
39 40½	38½ 40	38 39¼	39 39	38¾ 39	38½ 39	Do pref 50	2,812	30 Jan 4	40½ Jan 27	20 Jan	36½ Dec
150½ 150½	148 150¼	144¾ 148⅞	146⅝ 147⅞	147¾ 148½	147¼ 148¼	Amer Sugar Refin 100	5,066	144¾ Jan 30	156⅞ Jan 8	130¼ May	154½ Dec
140 140	139⅞ 140	140 140	139 140	139½ 140	140 140	Do pref 100	320	139 Jan 2	141 Jan 25	132 May	140½ Aug
140 140	140 140¼	138 139¼	137¾ 138½	138 139	139¼ 140	Amer Telep & Teleg 100	1,590	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
46¼ 47	45½ 46¼	43¼ 44¼	44¼ 45¼	45 46	45⅛ 45⅜	Amer Woolen 100	2,147	41¼ Jan 4	47¾ Jan 24	21 Jan	47 Nov
108¾ 108¾	108 109½	108 108½	108 110¼	109 110	110 110¾	Do pref 100	4,290	x103 Jan 3	110¾ Feb 2	92¼ Jan	109 Mar
				Last Sale	33¼ Jan '06	Boston Land 10	.....	3¾ Jan 11	3¾ Jan 11	3¼ Mar	4¾ June
*117 117¼	*117 117¼	116¾ 117	*116¾ 117	117 117	*117	Cumberl Telep & Tel 100	54	116¾ Jan 8	117¼ Jan 20	116 Aug	124 Jan
28½ 28¾	28 28¾	28 28	27½ 28¼	29¼ 29¼	29¼ 29¼	Dominion Iron & St 100	820	26 Jan 4	29½ Jan 22	17 Jan	28 Dec
*5½ 6	*5½ 6	*5½ 6	5⅝ 5⅝	*5½ 6	*5½ 6	East Boston Land 10	10	5⅜ Jan 31	6½ Jan 2	5½ J'ly	7¾ Jan
250 250	*248 250	248 249	247½ 248	247¾ 248	*..... 248	Edison Elec Illum 100	102	240 Jan 4	250 Jan 13	239 Dec	257 Apr
....	....	....	174½ 174½	176 176	176½ 176¾	General Electric 100	24	174½ Jan 31	180¼ Jan 9	169⅛ May	191 Jan
50 51	50 50½	49½ 50	50¼ 50¾	50⅞ 51⅝	51½ 52¼	Mass'chusetts Gas Cos 100	8,996	46 Jan 18	52¼ Feb 2	38¾ Jan	51⅞ Aug
87 87	87 87	86¾ 86¾	87 87	87 87	86⅞ 87	Do pref 100	1,184	85½ Jan 3	87 Jan 27	80¼ Jan	88¼ May
*192 194	*192 194	*192 193	192 192	*192 193	*192 193	Mergenthaler Lino 100	4	191½ Jan 8	194 Jan 4	‡135½ J'ne	206 Apr
3½ 3¼	3½ 3½	*3 3¼	3½ 3¾	*3½ 3¾	*3½ 3¾	Mexican Telephone 10	205	3 Jan 2	3¾ Jan 31	1 Feb	‖3½ Dec
*138½ 139¼	*138 139	138½ 139	x137¾ 137½	137½ 137¾	137 137	N E Telephone 100	287	132 Jan 2	139 Jan 18	131 Dec	140¼ Apr
1 1	*..... 1⅜	*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	Plant Com't'st stk com 100	100	1 Jan 16	1 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep '05	Do pref 100	.....	....	....	10 Jan	17 Jan
246 246	244 246½	244 246	*243 245	*243 246	240 243	Pullman Co 100	78	240 Feb 2	246½ Jan 2	230 May	258 Oct
93¾ 93¾	*93¾ 10	93¼ 93¼	*93¼ 10	10 10	*93¼ 10	Reece Button-Hole 10	91	9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
102¾ 103	102¾ 103	102½ 102¾	102¾ 102⅞	102½ 102⅞	102½ 102¾	Swift & Co 100	648	x102 Jan 16	105 Jan 10	100 Dec	114 Jan
*22	*22	*22	*22	*Last Sale*	22¾ Jan '06	Torrington Class A 25	.....	22½ Jan 11	22¾ Jan 15	18 J'ly	23 Jan
*25½	*25½	*25½	*25½	*Last Sale*	26 Jan '06	Do pref 25	.....	25¾ Jan 18	26 Jan 22	25 May	27 Aug
2½ 3	2½ 2⅝	*2½ 3	*2½ 3	*2½ 3	2½ 2½	Union Cop L'd & Mg 25	350	2 Jan 25	2¾ Jan 22	2 May	4½ Aug
109 110	109 109¼	108 108¼	108⅛ 108½	108⅛ 108¾	108¼ 108¼	United Fruit 100	1,855	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
78½ 82	80 82	79½ 80½	80¼ 84	83 86⅞	84 86	Un Shoe Mach Corp 25	17,453	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
31¾ 32	31½ 32	31¼ 32	32 32	31½ 32	31½ 32	Do pref 25	1,139	30½ Jan 17	32 Jan 27	‡30⅞ Dec	34½ Aug
				54½ 54½		U S Rubber 100	109	54½ Feb 1	54½ Feb 1	34⅞ Jan	57 Dec
				Last Sale	113⅜ Jan '06	Do pref 100	.....	09¼ Jan 2	115½ Jan 13	98⅛ Jan	117½ Apr
44⅜ 45⅛	42½ 44½	42⅛ 42⅞	43 44¾	44½ 46¼	45⅝ 46⅛	U S Steel Corp 100	46,258	42⅛ Jan 5	46¼ Jan 20	24⅞ May	43⅜ Dec
112⅜ 112⅜	110 111⅞	109 110¼	111¼ 112	112 113¼	112¼ 113	Do pref 100	7,588	105¾ Jan 4	113⅜ Feb 1	91 May	107 Dec
*45 50	*45 50	*45 50	*45 50	*Last Sale	40 Jan '06	West End Land 25	.....	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
*13 14	13 13	*13 14	13 13	13 13	13 13	West Telep & Teleg 100	236	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
*96 98	92½ 92½	92½ 92½	93 93	93 93	93 93	Do pref 100	118	91 Jan 2	98½ Jan 19	90 Oct	104 Feb
*85 87	84½ 84½	*85 87	*85 87	*85 87	*81 85	Westing El & Mfg 50	12	84½ Jan 25	84½ Jan 25	82½ Oct	92 Mar
*90 100	*90 100	*90 100	*90 100	*Last Sale	98 Jan '06	Do pref 50	.....	98 Jan 9	98 Jan 11	91 May	100 Oct
						Mining					
5⅜ 5⅝	5½ 5½	5½ 5½	5¾ 5¾	5⅝ 5¾	*5⅝ 5¾	Adventure Con 25	305	5 Jan 10	6⅝ Jan 2	‡2¾ May	‡10¼ Oct
43½ 43¾	42½ 43¼	41 42½	41½ 42	43 43¼	41⅝ 42	Allouez 25	3,846	40 Jan 5	47 Jan 9	18 Apr	49 Oct
111 112¼	110 112⅝	107⅞ 111¾	110 114⅞	114⅜ 116⅝	114¼ 116⅝	Amalgamated Copper 100	97,417	104¼ Jan 4	116⅝ Feb 1	70 Jan	111½ Dec
14¾ 14¾	*..... 14½	*..... 14½	14¾ 14¾	13⅞ 13⅞	*13 14	Am Zinc Lead & Sm 25	350	13½ Jan 25	16¼ Jan 8	8 J'ne	15¾ Dec
....	....	68 68	....	....	....	Anaconda 25	30	x60⅞ Jan 5	72 Jan 2	25¼ May	73½ Dec
5 5	*4¾	4¾ 5	4½ 4½	4⅞ 4⅞	4½ 4½	Arcadian 25	665	4½ Jan 17	6 Jan 8	1 May	7 Nov
*1¼ 1½	*1¼ 1¾	*1¼ 1¾	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	Arnold 25	125	1¼ Jan 18	2 Jan 3	‡45 J'ne	3 Nov
25½ 26	25½ 25¾	25 25	25¼ 25⅝	25¼ 25⅝	25 25⅜	Atlantic 25	2,420	25 Jan 2	28¼ Jan 6	12½ May	29⅞ Oct
33½ 34	34 38¼	37½ 39⅞	38½ 39¾	39½ 43⅜	39 40	Bingham Con Mine & S 50	59,094	33 Jan 25	40⅜ Feb 1	28 May	37½ Dec
*60 75	*65 65	*65 75	*65 65	*65 75	*65 65	Bonanza (Dev Co) 10	400	60 Jan 10	70 Jan 24	50 May	95 Oct
29¾ 30¼	29¼ 29⅞	27⅞ 29	28⅛ 29¾	29½ 30	29½ 29⅞	Boston Con C & G (reits) £1	6,539	27¼ Jan 2	33½ Jan 2	5¾ Jan	35 Dec
705 705	700 700	700 700	700 705	705 705	700 705	Calumet & Hecla 25	56	700 Jan 17	715 Jan 15	501 J'ne	720 Dec
				Last Sale	12 Jan '06	Catalpa (Silver) 10	.....	12 Jan 12	12 Jan 12	10 Mar	20 Oct
29 29	28½ 29	27¾ 28½	28 28¼	28½ 29	28 28	Centennial 25	1,395	27¾ Jan 30	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 6½	*..... 5	*..... 5	*..... 5	*Last Sale*	6½ Nov '05	Central Oil 25	.....	....	....	5½ Sep	8½ Jan
*65 65	65 65	65 65	*64 65	*64 65	65 65	Cons Mercur Gold 5	1,975	61 Jan 2	70 Jan 22	‡30 Mar	‡75 May
83½ 84	82 83¾	80¾ 82¼	82⅜ 83⅜	83¼ 84	83 83⅞	Copper Range Con Co 100	14,837	80¾ Jan 30	86½ Jan 20	64 Jan	85¼ Dec
16⅜ 16¾	16½ 17	16½ 16½	16½ 16¾	17¼ 17¼	17 17	Daly-West 20	880	16½ Jan 15	18 Jan 5	11½ Mar	22 Nov
80¼ 80¼	*..... 80¼	*..... 80½	*..... 79½	79½ 79⅝	81½ 81¼	Dominion Coal 100	250	76½ Jan 16	81½ Jan 24	60 Jan	86¾ Mar
*120 123	*120 123	*120 123	*120 123	*120 123	*120 Jan '06	Do pref 100	.....	120 Jan 23	124 Jan 12	113 Jan	120 Dec
*2½ 2¾	*2⅜ 2¾	*2⅜ 2¾	2½ 2½	*2⅜ 2¾	2½ 2½	Elm River 12	290	2½ Jan 2	2¾ Jan 12	2 May	4 Oct
18½ 19⅛	18 18¾	17½ 18¼	18¼ 18¾	18¾ 19⅜	18¾ 19¼	Franklin 25	10,905	16¾ Jan 5	19⅝ Jan 26	8 Apr	20⅛ Oct
*10 10¼	10 10	10 10	10 10¼	10⅜ 10¼	10⅛ 10¼	Granby Consolidated 10	3,629	9⅜ Jan 17	10⅜ Jan 25	5 Jan	10⅜ Dec
26¼ 26⅝	25⅞ 26⅜	25⅞ 26	26¼ 27⅛	27⅛ 27½	27½ 28¼	Greene Consolidated 10	12,617	25⅞ Jan 29	31½ Jan 2	20¾ J'ne	32⅛ Dec
6¼ 6¼	6½ 6½	6¼ 6¼	6 6	6 6	*6 6¼	Guanajuato Consol 5	660	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
26 26	25 26	24 25½	24½ 25½	26 26½	25½ 25¼	Isle Royale (Copper) 25	5,685	24½ Jan 31	29⅜ Jan 6	17½ May	28⅜ Jan
10½ 10¾	10⅜ 10¾	10½ 10⅝	10¼ 10½	10¼ 10½	10 10	Mass Consol 25	1,275	9⅞ Jan 5	12⅛ Jan 13	6 May	13½ Mar
*1 1¼	1 1	*1⅛ 1½	1 1⅛	1 1	1 1	Mayflower 25	425	1 Jan 26	1½ Jan 4	‡70 J'ne	1⅞ Oct
16 16	15 15⅜	14½ 15	14½ 15	15 15⅜	15¼ 15¾	Michigan 25	2,715	14½ Jan 31	17⅜ Jan 3	10⅛ Jan	15⅜ Dec
*59¼ 60	58½ 59	58 58	58½ 58½	58¼ 58¾	58 58	Mohawk 25	1,420	58 Jan 30	61 Jan 2	48 May	64¾ Dec
5⅝ 5⅞	5¾ 6¼	5½ 5¾	5⅝ 5¾	5½ 5½	5¼ 5¼	Montana Coal & Coke 25	11,180	4¾ Jan 4	6⅛ Jan 29	2 J'ly	6¾ Dec
11½ 12	12 12¼	11¾ 12⅜	12 12¼	12¼ 12⅝	12¼ 12⅞	Nevada Consolidated 5	10,972	11 Jan 26	12⅞ Feb 2	10½ Dec	13 Dec
86¾ 87	86 87¼	85 86⅝	86 87	87 88¾	87½ 89	North Butte 15	11,387	82½ Jan 4	92½ Jan 15	34 Aug	93 Dec
*1¼ 1¾	1¼ 1¼	*1⅛ 1½	*1⅛ 1⅝	1¼ 1¼	*1¼ 1¾	Old Colony 25	140	1¼ Jan 12	1⅞ Jan 11	‡75 May	2⅝ Oct
39 39	38¾ 39	37¼ 38	37½ 38⅞	38¼ 38¾	37¾ 37¾	Old Dominion 25	2,555	35 Jan 2	42 Jan 9	23¼ May	56½ Dec
*102 103	101½ 103	100 102	101 101	101 101	102½ 103	Osceola 25	1,721	x100 Jan 30	109½ Jan 8	88 Feb	115 Oct
41 42	41 42	39½ 41	40½ 42⅞	42 43¼	42 42½	Parrott (Silv & Copp) 10	6,401	39 Jan 17	48 Jan 2	22 J'ne	47 Dec
*1¼ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	Phœnix Consol 25	156	1¼ Jan 15	1½ Jan 4	‡50 J'ne	3¼ Jan
*110½ 111	110 111	109 110	109 110	*104 105	104 105	Quincy 25	624	104 Feb 2	114 Jan 11	95 May	118 Jan
7⅜ 7¾	7½ 7⅞	7 7½	7⅛ 7¼	7⅛ 7¼	7¼ 7¼	Rhode Island 25	2,110	6⅜ Jan 3	8⅛ Jan 19	1¼ May	8⅞ Oct
2 1/16 2 1/16	2 2	2 2	*2 2¼	2 2	2 2	Santa Fe (Gold & Cop) 10	1,295	2 Jan 3	2⅝ Jan 16	1½ May	3 Jan
6½ 6½	6¼ 6¼	6¼ 6¼	6⅛ 6¼	6¼ 6¼	6⅛ 6¼	Shannon 10	1,825	5¾ Jan 10	7¼ Jan 3	6⅜ Feb	9 Jan
108 108	107 107¼	108 108	*108 109	*107 110	108 109	Tamarack 25	172	x107 Jan 12	122 Jan 2	101 May	140 Mar
*13 13¾	13½ 14	*13½ 14	13½ 14	14 14	13¾ 13⅞	Tecumseh 25	855	11 Jan 2	16⅛ Jan 8	2 Feb	16¼ Oct
*45 47	45¾ 45¾	45 45	46 46	*46 49	46¾ 46⅝	Tennessee 25	1,110	45 Jan 30	52 Jan 6	21⅝ J'ne	53¾ Dec
9½ 9¾	9¼ 9¾	9 9½	9 9¼	9½ 10	9⅞ 10	Trinity 25	2,722	9 Jan 30	11½ Jan 3	7⅜ Jan	13⅜ Feb
63 63⅞	63⅜ 69	65 67½	66⅞ 73⅛	74 77	73⅜ 76⅛	United Copper 100	37,315	62 Jan 5	77 Feb 1	9 Mar	75 Dec
*92 98	98 98	*93 96	*93 98	*95 100	99 99	Do pref 100	70	88 Jan 9	99 Feb 2	74½ Nov	88 Dec
				Last Sale	54¼ Jan '06	United States Mining 25	.....	45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
12¼ 12½	12⅜ 12⅜	12¼ 12⅜	12½ 12⅜	12⅜ 13	13¼ 14⅝	Unit States Coal & Oil 25	6,500	11 Jan 2	14½ Feb 2	9¼ Apr	13¾ Dec
60 60¼	59¾ 60⅜	59 60	58 58¾	59 61	59½ 60	U S Smelt Ref. & Min. 50	5,379	58 Jan 31	66 Jan 20	....	....
45¾ 46	45 45¾	44⅛ 45¼	44¼ 45	44½ 45	44¾ 44¾	Do pref 50	10,007	44⅛ Jan 30	47½ Jan 20	....	....
65½ 66	64½ 66	63¼ 65	64¾ 66	65¾ 66⅞	65¾ 66¼	Utah Con (Gold) 5	18,763	56½ Jan 2	69¾ Jan 12	39⅜ May	58⅜ Nov
7 7	*7⅛ 7½	7 7⅛	7½ 7½	7½ 7¾	*7 7¼	Victoria 25	642	6⅜ Jan 2	8 Jan 13	62 May	17½ Oct
*6¾ 7	7 7	6¾ 6¾	6¾ 7	6¾ 6¾	*6¾ 7	Winona 25	245	6¼ Jan 11	8½ Jan 3	7½ Dec	15½ Feb
*132 133	132 132	131 132	*130 131	131 133	*131 133	Wolverine 25	113	131 Jan 30	134¾ Jan 18	105 Jan	134 Dec
*1⅝ 1¾	1½ 1⅝	1½ 1⅝	*1½ 2	*1½ 2	*1¼ 1½	Wyandot 25	570	1½ Jan 18	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

c Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99⅜	Sale	99⅝	99⅞	24	99⅜	99⅞
Am Telep & Tel coll tr 4s.1929	J-J	94½	Sale	94½	94¾	32	94½	95
Am Writ Paper 1st s f 5s g 1919	J-J	88⅛	88¾	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	107⅛	Sep '05	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102¾	103¼	102¾	102¾	1	101¾	103⅛
Adjustment g 4s....J'ly 1995	Nov	96	.....	96	Jan '06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111¼	.....	111¼	Jan '06	....	111¼	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99¾	Oct '05	....	.....	.....
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	..	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111½	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	.....	90	89	89½	7	89	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100⅞	.....	100⅞	100⅞	5	100⅞	100⅞
Debenture 5s.....1913	M-N	105¾	.....	105⅜	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	101	100½	Jan '06	....	100½	100½
Nebraska Exten 4s.....1927	M-N	105½	.....	105½	105½	....	105½	105½
B & S W s f 4s.....1921	M-S	99⅝	.....	99⅝	Jan '06	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	94	Sale	94	94	1	94	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106¾	Sale	106¾	106¾	....	106	107
Coll trust refunding g 4s 1940	A-O	99	100	99½	Jan '06	4	99½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	124¼	Jan '06	..	124¼	124¼
Ch M & St P Wis V div 6s 1920	J-J	124	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101½	104½	105	Jan '06	....	105	105
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	102½	Apr '05	....	.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	96	98	97	Jan '06	....	97	97
Dominion Coal 1st s f 6s...1940	M-N	101	Sale	101	101	2	100	101
Eastern 1st gold 6s.....1906	M-S	101	101½	101	Jan '06	....	101	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	105¾	May '05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	139½	Oct '05	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	101⅜	Sale	101	101⅜	33	99⅜	101¾
Registered 4s.....1921	Q-J	100¾	Sale	100¼	100¾	1	100¾	101⅝

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	Sale	101	101	1	101	101
Non-convert deben 5s...1913	A-O	101	101½	100¾	101½	28	100	101½
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	128½	J'ne '04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	100	101	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	106	106¼	106	Jan '06	....	106	106
Kan C Ft Scott & M 6s....1928	M-N	123	123⅛	123	123	4	122	123
Kan C M & B gen 4s.....1934	M-S	99	Sale	99	99	4	99	99½
Assented income 5s.....1934	M-S	93⅜	94	94	Jan '06	....	93½	94
Kan C & M Ry & Br 1st 5s.1929	A-O	.....	.....	104½	Nov '05	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	102¼	.....	10	⅜ Jan '06	....	102⅜	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Mar '04	....	.....	.....
Mexican Central cons 4s...1911	J-J	79½	81	80	80	1	78⅜	80
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Nov '05	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug '05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'05	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	98½	99	99	99	1	99	100
New Eng Teleph 6s.....1906	A-O	100	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	101⅜	.....	101¾	Dec '05	....	.....	.....
6s.....1908	A-O	102¾	.....	102¾	Nov '05	....	.....	.....
5s.....1915	A-O	.....	.....	106¼	Feb '05	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s.....1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Sep '05	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	103	1	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Jan '06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	105½	107¼	105	Jan '06	....	105	105
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	102	.....	100	Jan '06	....	100	100
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	104¾	Jan '06	....	104¼	104¾
1st lien conv 4s.....1911	M-N	158⅛	159⅛	154	Jan '06	....	154	154
United Fruit conv gen 5s.1911	M-S	.....	.....	109½	Oct '05	....	.....	.....
U S Steel Corp 10-60 yr 5s.1963	M-N	99⅞	Sale	99⅞	99⅞	2	99⅞	99⅞
West End Street Ry 4s.....1915	F-A	.....	.....	102¼	102⅝	2	102	102½
Gold 4½s.....1914	M-S	105⅜	.....	105¼	Oct '05	..	102⅝	102⅜
Gold debenture 4s.....1916	M-N	102⅜	.....	102⅜	102⅜	5	.....	.....
Gold 4s.....1917	F-A	102½	.....	102½	Jan '06	....	102½	102½
Western Teleph & Tel 5s.1932	J-J	.....	103⅜	103⅛	103⅜	4	102	103½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅝	Aug '05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
105 105¼	106 107½	107 107	*85 89	*85½	*85 86	Consolidated Gas.....100	.....	83½ Jan 3	84½ Jan 15	83 May	90 Apr
31½ 31½	31 31	30 31	*30¼	*30¼	*30½ 31½	Northern Central..... 50	1,237	104 Jan 16	107½ Jan 29	99 May	110⅜ Sep
.....	*90 91¾	.....	.....	.....	*90 91	Seaboard (new).....100	562	30 Jan 2	32 Jan 17	21½ Jan.	34 Dec
.....	.....	60 60	.....	.....	*60½ 61	Do 1st pref.....100	.....	89½ Jan 22	90 Jan 18	83 Mar	91½ Nov
16⅞ 16⅞	16¾ 17½	17 17	*16⅞	17 17¼	18½ 18½	Do 2d pref.....100	75	60 Jan 23	62½ Jan 5	47⅞ Jan	64 Dec
						United Ry & Electric.. 50	6,517	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
54 54	53½ 53½	*53 53¾	*52½ 53½	*52½ 53½	53 53	American Railways.... 50	301	52 Jan 2	54 Jan 27	48 Jan	54½ Apr
30½ 37⅜	36 37¼	*35¼ 36⅜	36½ 36⅝	36 36⅝	36 36½	Cambria Steel 50	40,045	30¾ Jan 2	37¾ Jan 24	24¾ May	32 Dec
12⅛ 12⅝	12 12⅝	11⅞ 12⅛	12 12	12 12	11⅞ 12	Electric Co of America 10	4,278	11⅛ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
*11½ 12½	*11½ 12½	11½ 12	*11 12	*12 12½	*12 12½	Gen Asphalt tr ctfs 100	688	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
46 46	46¼ 48	46 47	46½ 46½	*46½ 47½	46¾ 47	Do pref tr ctfs 100	1,286	40 Jan 2	48 Jan 19	36 Nov	49 Jan
22½ 22½	22 22	21 21½	21¼ 21½	21⅞ 22	21⅞ 21⅞	Lake Superior Corp....100	1,200	18⅛ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
*116 117	116 116	115 116	115 115	114 114½	114 114¾	Lehigh C & Nav tr ctfs. 50	1,372	114 Feb 1	118 Jan 19	100½ J'ly	123½ Nov
82⅛ 83	80 82	78⅜ 80⅛	80 80¾	80 81	79 80⅞	Lehigh Valley..... 50	18,087	78⅜ Jan 30	85¾ Jan 18	52½ Jan	90½ Nov
35/16 35/16	.....	3⅜ 3⅜	3 3⅜	2 15/16 3	2⅞ 3	Marsden Co.....100	6,914	2⅞ Feb 2	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
72¾ 73	72 72⅞	71 71½	71½ 71¾	71⅞ 72	71⅝ 72	Pennsylvania RR..... 50	12,215	71 Jan 30	73 11/16 Jan 22	65 3/16 May	73⅛ Aug
52⅝ 52¾	52 52⅞	51¾ 51¾	52¼ 52⅜	52¼ 52⅝	52⅛ 52⅜	Philadel'a Co (Pittsb) 50	7,539	51 Jan 5	53⅞ Jan 17	40¾ Jan	55½ Nov
8⅜ 8⅝	8¼ 8½	8¼ 8¼	8 1/16 8⅜	8 8 1/16	7⅞ 8	Philadelphia Electric†. 25	11,705	7⅜ Jan 11	8½ Jan 5	8 J'ne	12½ Apr
33½ 34¼	32¾ 34	32⅛ 33	33 33¼	33¼ 33¼	33 33	Phila Rapid Transit†.. 50	19,055	30½ Jan 3	31¼ Jan 27	11⅞ Jan	26 Apr
73 76	70 74	67¼ 70½	69⅝ 70¾	70⅜ 72¼	70⅜ 71 11/16	Reading 50	56,034	67¼ Jan 30	83 Jan 23	39⅝ Jan	71 13/16 Nov
....	....	46⅝ 47	*46¼ 46⅞	47 47⅛	*46½ 47	Do 1st pref..... 50	78	46½ Jan 5	47 15/16 Jan 23	45 May	47⅝ Aug
50⅝ 50⅞	50½ 50¾	50¼ 50⅝	*50¼ 50¾	*50¼ 50¾	50½ 50½	Do 2d pref..... 50	3,391	48 5/16 Jan 3	51 Jan 23	42 Jan	50½ Nov
63½ 63⅝	63⅝ 63⅝	63¾ 63¾	63¾ 63¾	63¾ 63¾	63½ 63¾	Union Traction 50	824	62¼ Jan 4	63¾ Jan 30	58¼ May	63¼ Oct
99½ 100	98½ 100¼	98¼ 99½	99¾ 100¼	99½ 100¼	99½ 100	United Gas Impt..... 50	14,424	93 Jan 3	100⅝ Jan 24	90 J'ne	125⅝ Apr
....	....	....	*30 31	....	*31¼ 31½	Welsbach Co 100	.....	30 Jan 6	31 Jan 19	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6⅝	6¾
Bell Telephone.....50	63	64¾
Cambria Iron.....50	50	51
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J....100	82½	.....
Diamond State Steel..10	.....	.....
Preferred.....10	.....	.....
Easton Con Electric ¿.50	.....	.....
Elec Storage Batt.....100	82	83
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	28	28⅛
Inter Sm Pow & Chem.50	33⅝	.....
Keystone Telephone..50	16½	17
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	02¼	.....
Minehill & Schuyl H..50	06	.....
N Haven Iron & Steel..5	2½	3
Northern Central.....50	107	108
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	58	.....
Preferred.....100	.....	109
Phila Co (Pittsb) pref....50	50¼	50⅜
Phil German & Norris.50	.....	.....
Phila Traction.....50	101	101½
Railways General.....10	7	.....
Susqueh Iron & Steel..5	1⅜	1½
Tidewater Steel.....10	⅜	1
Preferred.....10	.....	.....
Tonopah Mining of Nev1	19	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	269	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6	6½
West Jersey & Sea Sh.50	69½	.....
Westmoreland Coal....50	95¼	96
Wilkes Gas & Elec...100	56	58

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	113⅞	.....
Am Rys conv 5s 1911 J-D	102	102¼
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120½	121½
Che & D Can 1st 5s '16 J-J	.....	50
Choc & Mo 1st 5s 1949 J-J	116½	117
Ch Ok & G gen 5s '19 J-J	107	107½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	108½	.....
E & A 1st M 5s 1920 M-N	113	.....
Elec & Peo Tr stk tr ctfs	101⅞	102
Eq Il Gas-L 1st 5s 1928	103¼	.....
H & B Top con 5s '25 A-O	109	.....
Indianapolis Ry 4s.1933	87	88
Interstate 4s 1943 ..F-A	69	69½
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	110⅛	.....
Leh V C 1st 5s g '33 J-J	.....	.....
Leh V ext 4s 1st 1948 J-D	109½	111
2d 7s 1910.....M-S	115¼	.....
Consol 6s 1923.....J-D	125¾	126¼
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003 M-N	101	101¼
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102	.....
Income 4s 1939...M-N	98	.....
No Ohio Trac con 5s '19 J-J	99⅜	102
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910...Var	111½	.....
Consol 5s r 1919...Var	115	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	100	.....
People's Tr tr certs 4s '43	102¼	.....
P Co 1st & coll tr 5s '49 M-S	111½	.....
Con & coll tr 5s 1951 M-N	106	106¼
Phil Elec gold trust ctfs.	100	100¼
Trust certifs 4s.....	69	69¼

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	115⅝	116
Con M 6s g 1911.....J-D	110⅝	.....
Ex Imp M 4s g '47.A-O	.....	.....
Con M ol '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	124½	124⅝
P W & B col tr 4s '21.J-J	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac 1nd gen 5s '19.J-J	99¼	100
Un Rys Tr ctfs 4s'49 J&J	89⅜	89¾
U Trac Pit gen 5s '97 J-J	114½	.....
Welsbach s f 5s 1930.J-D	75½	76
Wilks-B G & E con 5s '55 J-J	102	103½
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	70	75
Pref.....100	97	98
Atlanta & Charlotte...100	160	.....
Atlan Coast Line RR.100	163	.....
Atlan Coast L (Conn)100	425	440
Canton Co.....100	90	95
Cons Cot Duck Corp...50	14	14¼
Preferred.....50	37½	37¾
Georgia Sou & Fla....100	30	35
1st pref.....100	90	101
2d pref.....100	70	75
G-B-S Brewing.....100	8¼	8¾
Bonds		
Anacostia & Pot 5s.....	105¼	105¾
Atl & Ch 1st 7....1907 J-J	102⅝	.....
Atlan C L RR 4s 1952 M-S	101¾	.....
Atl Coast L (Ct) ctfs 5s J-D	114	115
Ctfs of indebt 4s.....J-J	93	95
5-20 yr 4s 1925.....J-J	94	95
Balt C Pass 1st 5s '11 M-N	104	.....
Balt Fundg 5s.1916 M-N	114	114½
Exchange 3½s 1930 J-J	100½	100
Balt & P 1st 6s m '11 A-O	108	.....
Balt Trac 1st 5s..'20 M-N	116	.....
No Balt Div 5s 1942 J-D	119½	120½
Convertible 5s.'06 M-N	101½	102
Cent'l Ry con 5s 1932 M-N	114	.....
Ext & Imp 5s.1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	.....
Chas Ry G & E 1st 5s '39 M-S	95	97
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	112½	114
City & Sub (Was) 1st 5s'48	103½	104½
Coal & I Ry 1st 5s '20 F-A	104½	105½
Col & Grnv 1st 6s.1916 J-J	114	.....
Consol Gas 6s....1910 J-D	107	10½
5s.....1939 J-D	113	113½
Ga & Ala 1st con 5s '45 J-J	110¾	111¼
Ga Car & N 1st 5s g '29 J-J	111	111¼
Georgia P 1st 6s...'22 J-J	113	.....
Ga So & Fla 1st 5s 1945 J-J	113	14
G-B-S Brew 3-4s 1951 M-S	91¾	92½
2d income 5s 1951 M-N	32¼	32½
Knoxv Trac 1st 5s '28 A-O	107	.....
Lake R El 1st gu 5s '42 M-S	116	.....
Met St (Wash) 1st 6s '25 F-A	115	.....
Mt Ver Cot Duck 1st 6s.	84¾	88¼
Incomes	.....	.....
Npt N & O P 1st 5s '38 M-N	95	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1928 A-O	110	.....
Series A 5s 1926.....J-J	111	.....
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941...J-J	110	.....
Sav Fla & West 5s '34 A-O	111	.....
Seaboard A L 4s 1950 A-O	91	91¼
Seab & Roan 5s 1926 J-J	115	.....
South Bound 1st 5s...A-O	114	116
U El L & P 1st 4½s '29 M-N	97	99
Un Ry & El 1st 4s '49 M-S	94	94¼
Income 4s 1949.....J-D	75	7-¼
Va Mid 1st 6s 1906...M-S	102	102½
2d series 6s 1911...M-S	108	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926 M-S	113½	114¾
Va (State) 3s new 1932-3	85	.....
Fund debt 2-3s 1991 J-J	90¾	91½
West N C con 6s 1914 J-J	114	.....
Wes Va C & P 1st 6s'11 J-J	108	109
Wil & Weld 5s...1935 J-J	118	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending February 2 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	718,082	$65,485,700	$2,472,000	$190,000	.....
Monday	1,647,734	158,740,900	3,386,000	739,500	$3,500
Tuesday	2,006,218	181,767,300	3,096,500	410,500	6,000
Wednesday	1,514,008	140,018,650	2,892,500	280,000	1,000
Thursday	1,067,101	153,046,350	2,745,500	253,500	.....
Friday	1,423,039	136,618,400	2,975,500	375,000	.....
Total	8,376,872	$835,707,300	$17,538,500	$2,228,500	$10,500

Sales at New York Stock Exchange	Week ending Feb 2		January 1 to Feb 2	
	1906	1905	1906	1905
Stocks—No. shares	8,376,872	6,636,637	41,602,748	24,239,819
Par value	$835,707,300	$598,119,700	$3,803,473,450	$2,225,071,700
Bank shares, par	$5,000	$1,000	$92,000	$274,200
BONDS				
Government bonds	$10,500	$4,000	$370,100	$20,000
State bonds	2,228,500	4,684,200	13,938,400	19,393,800
RR. and mis. bonds	17,538,500	33,278,000	94,350,900	138,508,000
Total bonds	$19,777,500	$37,966,200	$108,659,400	$157,921,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 2 1906	Boston			Philadelphia		
	Listed shares	Untisted shares	Bond sales	Listed shares	Untisted shares	Bond sales
Saturday	28,749	14,712	$12,000	36,546	7,850	$89,200
Monday	63,955	26,376	38,500	45,985	20,150	98,050
Tuesday	69,302	28,441	53,000	52,268	23,645	47,900
Wednesday	62,494	33,657	33,000	35,224	32,173	78,500
Thursday	67,718	30,134	21,500	29,633	38,455	104,800
Friday	48,269	21,415	11,000	19,001	16,923	49,300
Total	340,487	154,735	$169,000	218,657	139,196	$467,750

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	92	96
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡116	120
¶Cen Pk N & E R stk..100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	113	116
¶Scrip 5s 1914 ....F-A	101	102
¶Eighth Avenue stk..100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	390	410
42d St M & St N Av...100	55	75
¶1st mort 6s 1910 .M-S	105	108
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	53½	54
New pref. (wh. issued)	95½	96
4½% bonds (wh. issued)	93¾	94
Interborough Rap Tr. 100	233½	234½
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock..100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡114	116
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106	108
28th & 29th Sts 1st 5s '96	‡111	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡110	112
Westchest 1st 5s '43 J-J	‡110½	112½
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock...10	237	239
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklin Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	270	290
1st cons g 4s 1948..J-J	95	98
Brk C & N 5s 1939.J-J	110	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡118	120
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	113
Deb 6s 1917.....A-O	‡106	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	101½	102
Preferred.....100	110	111
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	‡106	108
Grand Rapids Ry....100	73	75
Preferred.....100	.....	89¼

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡112½	113½
Lynn & Bos 1st 5s '24.J-D	‡109	‡110¼
New Orl Rys & Light.100	39	39½
Preferred.....100	83	84
New 4½s	‡ 91½	91¾
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	124	125
Tr ctfs 2% to 6% perpet	69½	70
Coll trust 5s gold notes		
1909 optional.....M-N	‡ 96	98
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡ 77	78
Cons Trac of N J....100	81	83
1st 5s 1933.....J-D	‡107½	108½
New'k Pas Ry 5s '30J-J	‡114	115
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	‡ 74¼	75
So J Gas El & Trac 100	123	125
Gu g 5s 1953.....M-S	‡100	102
No Hud Co Ry 6s '14J-J	‡112	114
5s 1928.....J-J	‡111	113
Ext 5s 1924.....M-N	‡103	105
Pat City con 6s '31.J-D	‡122	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	109
Trent P & H 5s 1943J-D	‡103½	105
United Rys of St L—		
Com vot tr ctfs 100	41¾	42
¶Preferred.....100	85½	86½
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co.....100	42	42⅜
Preferred.....100	89½	90
4s 1951 .....J-D	88	88½
¶West Chicago St 100	42	50
¶Con g 5s 1936.....M-N	.....	84¾
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡104	107
Con Gas (N Y) stk. *See* St	k Exch	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	255	270
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡106	109
N Y & East River Gas—		
1st 5s 1944.....J-J	‡107	110
Consol 5s 1945.....J-J	‡110	113
N Y & Richmond Gas.100	42	.....
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	110	113
Preferred.....100	98¾	100
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	‡98	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	165	170
Buffalo City Gas stock100	8	9½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J	.....	.....
1st 5s 1936.....J-J	‡ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	100	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	127	130
Fort Wayne 6s 1925..J-J	45	53
Gas & El Bergen Co...100	56	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	109	110
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	60	70
1st g 5s 1952.....A-O	‡102	104
Jackson Gas 5s g '37.A-O	‡ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	100	105
*Preferred 100	100	110
Lafay'e Gas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	34	38
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡137	138
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....S-D	110	111
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	71	75
¶Con g 5s 1949.....M-S	‡105	106½
St Joseph Gas 5s 1937.J-J	‡ 97	99
Telegr & Telephone		
¶Amer Teleg & Cable 100	87	93
¶Central & So Amer. 100	135	138
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	93	94
¶N Y & N J Teleph....100	153	157
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	a160	170
Narragan (Prov) El Co 50	‡104	107
N Y & Q El L & Pow Co100	55	57
Preferred.....100	80	85
United Electric of N J 100	45	60
4s 1949 .....J-D	‡ 74¼	74¾
Ferry Companies		
Brooklyn Ferry stock 100	3	5
B & N Y 1st 6s 1911.J-J	‡104	106
N Y & E R Ferry stk..100	67	72
1st 5s 1922.....M-N	88	91
N Y & Hob con 5s '46.J-D	‡109	110
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 2d 5s 1946.J-J	‡105	.....
N Y & So Blykn Ferry & St		
Transp 1st 5s 1900 M-N	98	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 90	94
¶Union Ferry stock .100	28	29½
¶1st 5s 1920 .....M-N	95½	96
Railroad		
Alb & Susq 40yr 3½s cts	.....	117
Chic Peo & St L pref.100		
Deposited stock.....	4	6
Undeposited stock.....	4	6
Prior lien g 4½s '30M & S	106	109
Con mtg g 5s 1930.J & J	87	90½
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicago	list	
¶Fort Worth & Denver		
City stamped.....100	73½	.....
North'n Securities Stubs	337½	350
Pitts Bess & L E.....50	‡ 35	37
Preferred.....50	‡ 75	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
SeaboardCo.... *See* Balt	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	‖ 76	80
Alliance Realty.....100	124	126
¶Amer Bank Note Co. 50	‡ 84	88
American Can com....100	10½	11
Preferred.....100	71¾	71½
American Chicle Co..100	170	175
Preferred.....100	102	106
Am Graphophone com.10	‡ 5⅛	5¼
Preferred.....10	‡ 8¾	9⅛
Am Ice Securities.... *See*	Stk Ex	x list
Am Malting 6s 1914.J-D	104⅜	104⅝
Amer Press Assoc'n.100	100	105
Am Soda Foun com...100	2	4
1st preferred.....100	50	60
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	‡ 90	91
American Surety.....50	.....	193
American Thread pref..5	‡ 4	.....
Am Tobacco (new) com..	490	500
Pref'd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	35	40
Preferred.....100	98	100
Amer Writing Paper..100	4⅞	5½
Preferred.....100	33½	34½
5s 1919.....J-J	88	89
Baldomero Miniug.....5	‡.....	.....
¶Barney & Sm Car ...100	30	40
¶Preferred.....100	130	.....
Bethl'm Steel Corp...100	35¾	36
Preferred.....100	92	93
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com.....50	a145	150
Preferred.....50	135	140
Bond & Mtg Guar....100	420	430
Borden's Cond Milk...100	175	180
Preferred.....100	114	116
British Col Copper.....5	‡ 10	10⅛
Camden Land.....	‡ 1/16	‡ 3/16
Casein Co of Am com..100	3	6
Preferred.....100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	133	136
Cent Fireworks com.100	13	16
Preferred.....100	67	72
Central Foundry.....100	6½	7
Preferred.....100	26½	27
Deb 6s 1919 op '01M-N	82¼	82⅜
Central Leather..... *See*	Stk Ex	x list
Century Realty.....100	185	190
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	137½	140
¶Claflin (H B) com....100	110	125
¶1st preferred.....100	98	101¼
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 78	80
Compressed Air Co....100	.....	½
Consolid Car Heating 100	55	60
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70

Industrial and Miscel	Bid	Ask
Cons Ry Lt & Refrig.100	6¼	6¾
Consol Rubber Tire..100	2	2¼
Debenture 4s.....	20	34
Cons Storage Battery 100	8	11
Corn Pr Ref com (w i) 100	20	20½
Preferred (wh is)...100	87½	88
Cramps Sh & Eu Bldg 100	28	33
Crucible Steel.....100	73⅝	74½
*Preferred.....100	73	73⅝
Cuban 6s of 1906.....	101	103
*Diamond Match Co.100	145	150
Dominion Copper	1	⅞
Douglas Copper	‡ 6¼	6½
Electric Boat.....100	29	30
Preferred.....100	65	75
Electric Lead Reduc'n.50	1	1⅛
Preferred.....50	.....	1½
Electric Vehicle.....100	15	17
Preferred.....100	18	22
Electro-Pneum'c Tran 10	‡	⅝
Empire Steel.....100	7½	8½
Preferred.....100	8	45
¶General Chemical..100	0	85
*Preferred.....100	10½	107
Gold Hill Copper 1	5/8	11/16
Greene Con Copper....10	2⅝	2¾
Greene Consol Gold....10	5/8	¾
Greene Gold-Silver....10	‡ 6¼	6½
Guggenheim Explo'n.100	.....	95
Hack'nsack Meadows 100	25	30
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	‡93	94
Hall Signal Co 100	90	95
Havana Commercial.100	.....	.....
Preferred.....100	.....	.....
Havana Tobacco Co..100	27	30
Preferred.....100	40	42
1st g 5s June 1 '22.J-D	78	80
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	108	110
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡101	.....
Houston Oil 100	12	12¼
Preferred.....100	47	49
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	80	100
International Banking Co 100	130	145
Int'n'l Merc Marine..100	12½	13½
Preferred.....100	34½	35
Col tr deb 4½s 1922 op '07	80	83
International Salt....100	47	47½
1st g 5s 1951.....	73¾	74½
International Silver..100	5	.....
Preferred.....100	47	52
1st 6s 1948.....J-D	‡107½	.....
Lackawanna Steel....100	80	81⅞
Lanston Monotype.....20	† 13½	14
Lawyers Mort Insur.100	192½	195
¶Leh & Wilkesb Coal.50	45	.....
Lord & Taylor.....100	114	116
Preferred.....100	102	104
¶Lorillard (P) pref 100	130	155
Mackay Companies ..100	60½	61
Preferred.....100	74½	75
Madison Sq Garden...100	10	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	15	20
Manhattan Transit....20	† 4¼	4½
Mex Nat Constrnc. pf 100	13	17
Mine Securities 5	† 3/16	¼
Mitchell Mining..... 10	† 13	13½
Monongahela R Coal..50	† 5	9
Preferred.....50	22	.....
Mont & Boston Consol .5	† 1/16	½
Mortgage Bond Co...100	112	116
Mosler Safe Co.....	.....	.....
Nat Bank of Cuba.....100	105	115
National Surety.....100	145	.....
¶New Central Coal 20	35	46
N J Ter Dock & Imp.100	443½	45
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security..100	203	206
¶New York Dock 100	49	50
¶Preferred 100	83	85
N Y Transportation....20	† 6½	7
Niles-Bem't-Pond pf.100	105	110
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	2¾	3¼
Otis Elevator com....100	54	58
Preferred.....100	105	108
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	† 28½	29
Preferred.....50	† 49½	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	5	5¾
1st preferred.....100	70	75
2d preferred.....100	18	20
Pratt & Whitn pref..100	100	105
Realty Assoc (Bklyn)100	174	178
Royal Bak Powd pref.100	112	114
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	295	.....
Seneca Mining	‖55	57
Singer Mfg Co.....100	500	560
Standard Coupler com 100	38	45
Preferred.....100	120	130
Standard Milling Co..100	13	14½
Preferred.....100	37	41
5s.....	80¼	80¾
Standard Oil of N J...100	692	697
Storage Power.....50	† ¾	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡103	.....
Tennessee Copper.....25	† 46	48
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡108	110
Title Ins Co of N Y...100	201	204
Tonapah Min (Nevada).1	† 18	19
Trenton Potteries com 100	19	21
Preferred new 100	100	103
Trow Directory new...100	45	55
Union Copper.....	† 1¾	2
Union Typewr com...100	98	100
1st preferred.....100	125	128
2d preferred.....100	122	127
United Copper.....100	76	76½
Preferred.....100	94	95
U S Casualty 100	200	.....
U S Envelope com....100	27	.....
¶Preferred.....100	89	.....
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr 5s 15s '51 opt '11 ..	‡113	114
Coll tr 5s 15s '51 not opt..	‡112	114
U S Tit Gu & Indem.100	125	127
Universal Fire Ext'r.100	6	7
Westchester & Bronx		
Title & Mort Guar Co.	180	188
Westingh Air Brake..50	† 154½	.....
White Knob Min.....	3/8	½
Preferred	1¾	1⅞
Worthing Pump pref.100	118	122

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. ‖ Dollars per sh. *a* Ex-rights. *x* Ex-div. *l* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry. System below.				
Ala N O & Texas	Pacific.				
N O & N East	1st wk Jan	44,000	38,000	1,435,390	1,270,549
Ala & Vicksb'g	1st wk Jan	24,000	24,000	674,214	739,397
Vicksb Sh & P	1st wk Jan	23,000	26,000	601,465	779,511
Allegheny Valley	November	*Inc.* 7	9,741	*Inc.* 55	8,623
Atch Top & S Fe	December	6,787,056	6,235,182	38,600,790	34,615,086
Atlanta & Char	November	321,613	317,857	1,689,070	1,570,955
Atlantic & Bir	November	80,901	80,532	449,970	418,880
Atl Coast Line	December	2,227,265	1,981,518	11,524,970	10,504,820
Balt & Ann S L	November	16,352	15,054	80,226	72,330
Balt & Ohio	December	6,450,519	5,412,259	38,610,408	34,544,733
Bangor & Aroost	November	188,628	174,108	969,208	902,082
Bellefonte Central	December	5,086	5,515	31,153	27,821
Bridgt & Saco R	November	3,512	4,644	23,922	22,835
Buff Roch & Pitts	3d wk Jan	166,674	136,562	5,073,104	4,618,538
Buffalo & Susq	December	125,518	95,575	780,389	576,252
Cal Northw'n	December	119,241	106,861	975,771	877,354
Canadian North	3d wk Jan	84,400	64,300	2,942,300	2,282,000
Canadian Pacific	3d wk Jan	1,009,000	750,000	34,433,976	29,427,022
Cent'l of Georgia	3d wk Jan	223,250	181,800	6,492,639	5,995,059
Cent'l of N Jersey	December	2,118,194	1,888,603	12,834,285	11,372,189
Chattan Southern	3d wk Jan	2,959	1,670	73,659	72,845
Chesap & Ohio	December	2,047,828	1,721,082	11,864,154	10,458,403
Chic & Alton Ry	December	1,056,743	1,017,987	6,230,202	6,881,464
Chic Gt Western	3d wk Jan	140,282	131,005	5,001,697	4,369,580
Chic Ind & Louisv	3d wk Jan	98,334	88,703	3,397,254	3,152,951
Chic Milw & St P	December	4,790,712	4,183,830	29,046,883	26,621,381
Chic & North W	December	5,090,257	4,441,871	32,931,635	29,589,106
Chic St P M & O	December	1,115,642	1,067,627	6,964,204	6,500,133
Chic Term Tr Rk	3d wk Jan	30,434	27,824	953,822	870,057
Cin N O & T Pac	See Southern Ry. System below.				
Cl Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
Colorado Midland	4th wk Dec	52,289	48,307	1,091,719	1,065,133
h Col & South Sys	3d wk Jan	253,667	207,976	6,861,349	5,575,036
Col Newb & Lau	November	26,005	21,115	116,933	95,916
Copper Range	November	55,198	44,514	291,348	267,133
Cornwall	November	15,194	3,259	77,227	24,094
Cornwall & Leb	November	38,652	21,788	191,038	100,915
Denver & Rio Gr	3d wk Jan	339,800	297,900	11,196,460	9,864,914
Det & Mackinac	December	99,828	78,419	544,917	488,198
Det Tol & Ir and Ann Arbor Syst	3d wk Jan	88,535	62,834	2,315,618	2,008,385
Dul So Sh & Atl—	3d wk Jan	44,982	47,106	1,722,593	1,490,654
Erie	December	4,238,469	3,753,903	25,859,988	23,752,536
Fairchild & N E	November	2,479	4,235	10,523	15,235
Fon Johnst & Gl	December	65,598	59,568	432,077	388,320
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR	December	234,084	213,072	1,437,760	1,294,608
Ga South & Fla	See Southern Ry. System below.				
Gr Trunk System	3d wk Jan	675,257	628,134	22,132,849	20,877,293
Gr Trunk West	2d wk Jan	106,211	102,114	3,036,316	2,759,161
Det Gr H & M	2d wk Jan	33,715	32,148	864,370	840,050
Great Northern	December	4,101,019	3,506,284	26,750,188	23,219,606
Montana Cent'l	December	256,823	204,013	1,379,297	1,186,231
Total system	December	4,357,842	3,710,297	28,129,485	24,405,837
Gulf&Ship Island	3d wk Jan	44,367	35,259	1,125,203	1,049,201
Hocking Valley	December	564,087	472,236	3,421,818	3,296,942
Illinois Central	December	4,654,564	4,493,103	25,319,222	25,870,603
Illinois Southern	December	33,486	25,316	190,951	150,283
Int & Gt North'n	3d wk Jan	110,000	106,100	3,960,777	3,778,993
a Interoc (Mex)	3d wk Jan	131,404	104,834	3,282,517	3,173,175
Iowa Central	3d wk Jan	54,373	48,422	1,685,633	1,465,661
Kanawha & Mich	December	181,444	138,396	1,087,351	905,739
Kan City South'n	December	655,553	646,790	3,613,180	3,588,973
Lehigh Valley	December	3,008,659	2,583,820	17,572,247	15,804,114
Lexing & East'n	November	40,683	37,205	220,926	195,108
Long Island	November	*Inc.* 71,958		*Inc.* 325,152	
Louisiana & Ark	December	76,731	67,662	457,060	408,802
Louisv & Nashv	3d wk Jan	861,865	740,830	23,492,767	22,132,369
Macon & Birm	December	12,027	13,409	75,545	74,075
Manis & No East	November	24,616	26,356	149,329	165,329
Manistique	December	5,067	4,627	51,081	47,449
Maryland & Penn	December	27,723	23,372	194,191	173,136
a Mexican Cent'l	November	2,171,546	2,010,009	11,230,438	10,256,373
a Mexican Intern	3d wk Jan	139,059	124,123	3,646,216	3,690,967
a Mexican Ry	Wk Jan 14	132,000	115,800	3,414,800	3,189,000
a Mexican South	2d wk Jan	25,957	20,426	623,849	598,687
Millen & Southw	October	6,847	7,356	29,100	28,015
Mineral Range	3d wk Jan	13,010	11,816	423,281	385,088
Minneap & StL	3d wk Jan	60,082	52,546	2,197,560	1,730,458
M St P & S St M	3d wk Jan	196,206	155,022	6,764,462	5,036,171
Mo Kan & Texas	3d wk Jan	360,250	338,042	12,344,243	11,861,000
Mo Pac & Iron Mt	3d wk Jan	825,000	680,000	23,881,020	24,404,504
Central Branch	3d wk Jan	32,000	26,000	1,128,535	915,192
Total	3d wk Jan	857,000	706,000	25,009,555	25,319,696

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
b Mob Jack & K C	December	94,086	59,460	467,577	329,847
Mobile & Ohio	See Southern Ry. System below.				
Nash Ch & St L	December	895,981	856,414	5,262,955	5,183,604
a Nat RR of Mex	3d wk Jan	256,825	239,791	7,402,254	6,342,093
Nev-Cal-Oregon	December	17,068	15,158	134,821	124,503
Nevada Central	December	3,677	3,319	25,233	17,116
N Y C & Hud Riv	December	7,746,083	6,893,934	46,906,036	42,100,404
N Y Ont & West	December	593,282	544,523	4,023,779	3,659,468
N Y Susq & West	December	234,385	231,606	1,415,883	1,306,125
Norfolk & West'n	December	2,274,241	1,992,604	13,886,877	11,784,290
Northern Central	December	953,540	825,540	5,649,754	5,409,854
Northern Pacific	December	5,110,632	4,362,637	32,801,160	27,985,424
Ohio Riv & West	November	19,921	17,124	98,775	93,726
Pacific Coast Co	November	541,549	489,029	2,997,411	2,821,334
d Penn – East P & E	December	12161 675	10097675	72,490,618	61,449,518
d West P & E	December	*Inc.* 1,0	13,100	*Inc.* 4,73	9,900
Phila Balt & W'sh	December	1,301,203	1,102,203	7,683,938	7,030,738
Phila & Erie	November	843,439	701,188	3,939,291	3,625,038
Pittsb C C & St L	December	2,456,374	2,120,894	14,209,212	12,490,445
Raleigh & S'port	December	4,916	3,809	30,168	24,816
Reading Railway	December	3,414,188	3,201,588	20,822,902	18,171,249
Coal & Iron Co	December	3,424,453	3,681,643	18,102,712	16,887,205
Total both Cos	December	6,838,641	6,883,231	38,925,614	35,058,454
Rich Fr'ksb & P	November	137,822	115,272	645,574	575,376
Rio Grande Jct	November	71,688	56,821	308,345	263,719
Rio Grande So	3d wk Jan	9,897	9,855	328,581	273,676
Rock Island Sys	December	4,542,260	3,940,163	27,010,776	23,440,075
St Jos & Gr Isl	November	123,981	99,413	665,932	558,259
St L & San Fran *e*	December	3,787,531	3,440,551	21,611,406	20,624,950
St L Southwest	3d wk Jan	164,779	129,572	5,056,234	5,161,749
Seaboard Air Line	November	1,282,559	1,154,815	5,998,086	5,463,521
Sierra Railway	October	32,498	31,638	------	------
Southern Indiana	December	119,372	121,557	725,888	730,622
So Pacific Co *c*	November	9,618,799	9,071,428	44,674,005	41,056,782
Southern Ry Sys					
Southern Ry	3d wk Jan	1,050,184	913,274	29,512,949	27,501,359
Mobile & Ohio	3d wk Jan	177,100	131,824	5,001,053	4,608,826
Cin NO & TexP	3d wk Jan	157,603	126,057	4,469,781	4,085,469
Ala Great Sou	3d wk Jan	65,952	58,057	2,040,845	1,852,123
Ga Sonth & Fla	December	168,453	157,148	939,016	877,721
Texas Central	3d wk Jan	21,327	15,178	573,118	522,585
Texas & Pacific	3d wk Jan	258,862	249,849	7,221,180	7,702,074
Tex S V & N W	October	15,600	19,000	------	------
Tidewater & W'n	November	7,296	7,957	37,052	40,882
Tol & Ohio Cent	December	355,754	315,299	2,227,174	2,183,597
Tol P & West	3d wk Jan	27,933	23,816	761,041	758,249
Tol St L & W	3d wk Jan	68,202	59,341	2,332,502	2,166,507
Tor Ham & Buff	December	68,456	56,411	372,347	337,249
Un Pac System	November	6,109,535	5,719,798	30,241,885	26,551,121
Virginia & So W'n	December	76,485	50,740	478,731	298,543
Wabash	3d wk Jan	473,465	425,222	14,058,983	15,037,764
West'n Maryland	November	347,848	303,848	1,949,936	1,676,362
W Jersey & Sea'e	December	291,774	244,574	2,843,306	2,532,206
Wheeling & L E	3d wk Jan	99,017	78,438	3,192,406	2,543,992
Wichita Valley	July	12,170	4,110	12,170	4,110
W'msport & N Br	November	12,890	13,419	80,510	77,938
Wisconsin Central	December	558,180	531,289	3,652,522	3,530,730
Wrightsvl & Ten	November	18,827	18,220	91,525	85,078
Yazoo & Miss Val	December	930,523	1,029,178	3,890,401	4,629,323

Various Fiscal Years.	*Period.*			*Current Year.*	*Previous Year.*
Allegheny Valley	Jan 1	to	Nov 30	*Inc.* $9	78,377
Atlanta & Charl Air Line	Mar 1	to	Nov 30	$2,933,299	$2,720,469
Atlantic & Birmingham	Dec 1	to	Nov 30	1,038,079	817,607
Bellefonte Central	Jan 1	to	Dec 31	60,633	57,276
Cl C C & St Louis	Jan 1	to	Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan 1	to	Jan 21	355,900	318,786
Manistee & North Eastern	Jan 1	to	Nov 30	386,438	385,755
Manistique	Jan 1	to	Dec 31	92,676	83,411
Maryland & Pennsylvania	Mar 1	to	Dec 31	305,280	273,197
a Mexican International	Jan 1	to	Jan 21	415,379	361,377
a Mexican Railway	Jan 1	to	Jan 14	256,500	235,100
a Mexican Southern	Jan 1	to	Jan 14	46,563	39,001
a National RR of Mexico	Jan 1	to	Jan 21	768,033	672,315
New York Central	Jan 1	to	Dec 31	86,095,602	78,573,209
Northern Central	Jan 1	to	Dec 31	10,645,848	10,288,448
d Penn—East of Pitts & E	Jan 1	to	Dec 31	134875 294	118145 094
d West of Pitts & E	Jan 1	to	Dec 31	*Inc.* 8,02	1,200
Phila Baltimore & Wash	Jan 1	to	Dec 31	14,753,949	13,603,449
Philadelphia & Erie	Jan 1	to	Nov 30	7,584,383	7,095,701
Pitts Cin Chic & St Louis	Jan 1	to	Dec 31	26,748,136	24,108,605
Rio Grande Junction	Dec 1	to	Nov 30	619,381	571,605
Texas & Pacific	Jan 1	to	Jan 21	737,178	705,720
West Jersey & Seashore	Jan 1	to	Dec 31	4,675,858	4,307,658

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Cur'nt Year*	*Prev's Year*	*Inc. or Dec.*	*%*
	$	$	$	
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94
1st week Nov (40 roads)	8,331,329	7,777,198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,001,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3d week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41

Monthly Summaries.	*Cur'nt Year*	*Prev. Year.*	*Inc. or Dec.*	*%*
	$	$	$	
Month Nov 1904 (124 rds)	154,304,117	140,909,476	+13,394,641	9.51
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	−3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (57 rds)	62,469,679	57,027,847	+5,441,832	9.54

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. The earnings previously reported for October and November were for four weeks of the month only in each case. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South.. Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. *n* Includes earnings of Transylvania Railroad from Jan. 1 1906 and also of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—For the third week of January our final statement covers 42 roads and shows 17.41% increase in the aggregate over the same week last year.

Third week of January.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (30 roads)	7,773,759	6,683,204	1,092,679	2,124
Alabama Great Southern	65,952	58,057	7,895	------
Cin New Orl & Texas Pacific	157,603	126,057	31,546	------
Colorado & Southern—incl'd'g Ft Worth & Denver City	253,667	207,976	45,691	------
Detroit Toledo & Ironton and Ann Arbor System	88,535	62,834	25,701	------
Gulf & Ship Island	44,367	35,259	9,108	------
Minn St P & S St M	196,206	155,022	41,184	------
Mobile & Ohio	177,100	131,824	45,276	------
Rio Grande Southern	9,897	9,855	42	------
Texas Central	21,327	15,178	6,149	------
Toledo Peoria & Western	27,933	23,816	4,117	------
Total (42 roads)	8,816,346	7,509,082	1,309,388	2,124
Net increase (17.41%)	--------	--------	1,307,264	-------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 20 1906. The next will appear in the issue of Feb. 24 1906.

	Gross Earn'gs		*Net Earnings*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Atlantic Coast Line_a_Dec	2,227,265	1,981,518	844,878	798,635
July 1 to Dec 31	11,524,970	10,504,820	3,859,870	3,768,323
Buffalo Gas Co_____Dec	------	------	44,467	42,692
Oct 1 to Dec 31	------	------	123,258	108,231
Buffalo & Susquch_a__Dec	125,518	95,575	44,542	31,134
July 1 to Dec 31	780,389	576,252	291,144	203,834
Buff Roch & Pitts b__Dec	673,205	645,446	299,653	254,200
July 1 to Dec 31	4,615,209	4,208,852	2,161,970	1,752,803
Canadian Northern__Dec	437,800	384,600	142,200	135,100
July 1 to Dec 31	2,693,200	2,098,700	989,900	722,900
Canadian Pacific_a__Dec	5,619,182	4,562,142	2,346,583	1,662,669
July 1 to Dec 31	31,381,976	27,152,022	12,187,399	9,144,749
Central of Georgia_a__Dec	1,028,244	996,523	334,299	325,023
July 1 to Dec 31	5,880,089	5,484,059	1,850,644	1,701,085
Cent New Eng ____b—				
Oct 1 to Dec 31	*c*516,744	279,611	*c*153,243	37,722
July 1 to Dec 31	*c*789,428	558,078	*c*194,128	56,251
Jan 1 to Dec 31	*c*1,204,771	1,014,931	*c*157,665	114,985
Chesapeake & Ohio_b_Dec	2,047,828	1,721,082	808,488	615,278
July 1 to Dec 31	11,864,154	10,458,403	4,725,374	3,945,546
Chicago & Alton_a__Dec	1,056,743	1,017,987	340,050	337,343
July 1 to Dec 31	6,230,202	6,881,464	1,964,412	2,524,338
Chic Milw & St Paul_a_Dec	4,790,712	4,183,830	1,847,887	1,687,827
July 1 to Dec 31	29,046,883	26,621,381	10,856,504	10,503,993
Col & So sys (incl Ft W & Den C & all affil'd lines) a Dec	1,076,104	878,266	325,782	203,070
July 1 to Dec 31	6,146,025	5,028,010	1,973,025	1,354,250
Denv & Gio Grande_b_Dec	1,634,352	1,447,717	666,858	581,105
July 1 to Dec 31	10,169,860	8,982,114	4,134,960	3,782,431
Detroit & Mack_a____Dec	99,828	78,419	33,424	23,711
July 1 to Dec 31	544,917	488,198	140,702	158,166
Duluth So Sh & Atl_b_Dec	253,792	207,113	93,324	72,328
July 1 to Dec 31	1,593,246	1,361,502	573,269	469,933
Erie RR_a_____Dec	4,238,469	3,753,903	1,144,487	965,771
July 1 to Dec 31	25,859,988	23,752,536	7,858,688	7,378,282
Georgia RR_a_____Dec	234,084	213,072	73,866	61,055
July 1 to Dec 31	1,437,760	1,294,608	494,799	413,039
Gulf & Ship Isl_a____Dec	178,201	164,571	59,499	47,801
July 1 to Dec 31	994,587	946,151	325,017	243,978
Illinois Central_a____Dec	4,654,564	4,493,103	1,633,694	1,627,551
July 1 to Dec 31	25,319,222	25,870,603	7,626,167	8,784,704
Kanawha & Mich_a__Dec	181,444	138,396	41,572	11,660
July 1 to Dec 31	1,087,351	905,739	297,679	121,659
Kansas City South_a__Dec	655,553	646,791	198,632	189,717
July 1 to Dec 31	3,613,179	3,588,974	849,155	951,504
Lehigh Valley_b____Dec	3,008,659	2,583,820	*o*1,137,347	*o*882,213
July 1 to Dec 31	17,572,247	15,804,114	*o*7,227,675	*o*6,549,464
Louisiana & Ark_a__Dec	76,731	67,662	26,858	24,061
July 1 to Dec 31	457,060	408,802	174,353	160,236
Mineral Range_b____Dec	59,699	55,932	13,055	13,102
July 1 to Dec 31	385,082	350,242	84,529	107,530
Mob Jackson & K C_b.Nov	103,155	62,745	37,997	------
Nash Chatt & St L_b__Dec	895,981	856,414	237,027	206,651
July 1 to Dec 31	5,262,955	5,183,604	1,249,341	1,435,302
Nevada Cal & Ore_a__Dec	17,068	15,158	7,362	6,123
July 1 to Dec 31	134,821	124,503	64,788	60,241
N Y Ont & West_a__Dec	593,282	544,523	164,731	112,087
July 1 to Dec 31	4,023,779	3,659,468	1,225,150	1,155,993
N Y Susq & West_a__Dec	234,385	231,606	67,418	81,407
July 1 to Dec 31	1,415,883	1,306,125	440,221	470,700
Norfolk & Western_b_Dec	2,274,241	1,992,604	935,822	748,559
July 1 to Dec 31	13,886,876	11,784,290	5,584,326	4,772,171
Northern Cent_b____Dec	953,540	825,540	233,898	125,298
Jan 1 to Dec 31	10,645,848	10,288,448	2,175,437	2,459,337
Penn. Lines directly oper.				
East of Pitts & E__Dec	12,161,675	10,097,675	3,763,337	2,590,137
Jan 1 to Dec 31	134,875,294	118,145,094	41,485,152	36,342,352
West of Pitts & E__Dec	Inc. 1,013,100		Inc. 718,300	
Jan 1 to Dec 31	Inc. 8,021,200		Inc. 2,139,500	
Phil Balt & Wash_b__Dec	1,301,203	1,102,203	380,250	233,150
Jan 1 to Dec 31	14,753,949	13,603,449	4,151,421	3,813,921
Reading Companies—				
Phila & Reading_b_Dec	3,414,188	3,201,588	1,373,001	1,566,134
July 1 to Dec 31	20,822,902	18,171,249	8,884,023	8,680,386
Coal & Iron Co_b__Dec	3,424,453	3,681,643	285,809	305,784
July 1 to Dec 31	18,102,712	16,887,205	1,216,316	1,184,459
Total Both Cos_b__Dec	6,838,641	6,883,231	1,658,810	1,871,918
July 1 to Dec 31	38,925,614	35,058,454	10,100,339	9,864,845
Reading Co_b_____Dec	------	------	113,761	118,726
July 1 to Dec 31	------	------	712,903	709,538
Total all Cos_b___Dec	------	------	1,772,571	1,990,644
July 1 to Dec 31	------	------	10,813,247	10,574,383
Rio Grande So_b____Dec	53,993	44,179	25,756	24,932
July 1 to Dec 31	296,543	246,364	128,074	122,936
Rock Isl syst_a_____Dec	4,542,260	3,940,163	1,484,974	1,111,347
July 1 to Dec 31	27,010,776	23,440,075	8,566,073	7,748,172
St Louis & San Fran (incl Chic & East Ill)_a__Dec	3,787,531	3,440,551	1,359,929	1,226,964
July 1 to Dec 31	21,611,406	20,624,950	7,399,889	7,672,468
St Louis Southwest_b_Dec	828,681	874,577	292,089	287,788
July 1 to Dec 31	4,594,750	4,753,033	1,354,072	1,666,507
Southern Ry system—				
Southern Ry_a____Dec	4,602,596	4,239,515	1,421,303	1,279,405
July 1 to Dec 31	26,604,443	24,929,834	8,016,681	7,610,547
Mobile & Ohio_a__Dec	776,311	715,675	288,726	256,010
July 1 to Dec 31	4,514,263	4,242,184	1,518,101	1,460,565
Cin N O & T P_a__Dec	676,190	603,509	153,210	141,163
July 1 to Dec 31	4,032,506	3,719,710	951,833	859,408
Ala Great Sou_a__Dec	319,541	311,613	68,360	64,442
July 1 to Dec 31	1,851,092	1,680,561	383,562	323,423
Ga South & Fla_a__Dec	168,453	157,148	54,188	46,540
July 1 to Dec 31	939,016	877,721	261,126	230,559
Toledo & Ohio Cent_a_Dec	355,754	315,299	87,916	67,828
July 1 to Dec 31	2,227,174	2,183,597	638,758	664,493
Western Maryland_a_Nov	347,848	303,848	*y*95,027	*y*115,129
July 1 to Nov 30	1,949,936	1,676,382	*y*588,188	*y*648,583
W Jer & Seashore_b__Dec	291,774	244,574	def. 6,789	def. 21,989
Jan. 1 to Dec 31	4,675,858	4,307,658	1,287,416	1,049,416
Wheeling L Erie_b___Dec	461,795	356,543	143,189	59,373
July 1 to Dec 31	2,900,292	2,321,048	829,980	500,171
Wisconsin Central_b__Dec	558,180	531,289	187,077	168,136
July 1 to Dec 31	3,652,522	3,530,730	1,384,346	1,311,502
Yazoo & Miss Vall_a__Dec	930,523	1,029,178	292,917	441,866
July 1 to Dec 31	3,890,401	4,629,323	273,780	1,489,346

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures include the operations of the Newburgh Dutchess & Conn. and the Dutchess County RR. in 1905, but not in 1904.

o Including other income, total income (exclusive of results of coal companies) for December is $1,175,771 in 1905, against $903,594 in 1904, and for period from July 1 to December 31, is $7,537,848 in 1905, against $6,860,768 in 1904. Deductions from total income for additions and improvements were $257,160 in December 1905, against $64,952 in 1904, and from July 1 to Dec. 31 were $794,631 in 1905, against $749,574 in 1904.

y For November additional income and net profits from coal, &c., were $78,887 this year, against $48,035 last year; and from July 1 to Nov. 30 $295,466 this year, against $220,309 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

	—Int., Rentals, &c.—		*—Bal. of Net E'ngs.—*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Buff & Susqueh_____Dec	36,427	15,101	*x*22,557	*x*36,600
July 1 to Dec 31	182,236	107,956	*x*171,462	*x*190,448
Central New England—				
Oct 1 to Dec 31	53,719	49,098	*x*111,631	*x*5,074
July 1 to Dec 31	103,889	99,517	*x*126,737	*x*df.15,584
Jan 1 to Dec 31	199,174	213,965	*x*55,830	*x*df.38,952
Denver & Rio Grande_Dec	351,835	346,449	323,008	243,675
July 1 to Dec 31	2,094,687	2,076,874	2,146,346	1,777,035
Duluth So Sh & Atl__Dec	83,642	90,641	*x*12,332	*x*df.15,880
July 1 to Dec 31	502,251	567,134	*x*77,991	*x*df.89,970
Georgia RR_____Dec	*a*51,515	*a*51,415	*x*27,203	*x*15,462
July 1 to Dec 31	*a*311,814	*a*313,912	*x*194,731	*x*109,594
Gulf & Ship Island__Dec	25,551	25,450	*x*36,270	*x*22,924
July 1 to Dec 31	153,681	147,468	*x*183,846	*x*100,131
Kanawha & Mich___Dec	19,952	19,880	*x*22,324	*x def*7,687
July 1 to Dec 31	120,642	120,237	*x*180,813	*x* 4,940
Louisiana & Ark____Dec	12,747	11,350	*x*15,806	*x*15,680
July 1 to Dec 31	73,965	68,100	*x*107,790	*x*108,780
Mineral Range_____Dec	9,446	9,446	3,800	3,808
July 1 to Dec 31	56,678	56,678	29,001	51,560
Mobile Jack & K C__Nov	35,153	------	2,844	------
Nash Chatt & St L__Dec	149,590	150,502	87,437	56,149
July 1 to Dec 31	897,916	903,012	351,425	532,290
Nevada Cal & Ore___Dec	2,142	2,162	5,220	3,961
July 1 to Dec 31	12,851	12,974	51,937	47,267
N Y Ont & West____Dec	*h*73,491	*h*62,254	91,240	49,833
July 1 to Dec 31	*h*426,293	*h*366,379	798,857	789,614
Norfolk & Western__Dec	349,540	315,396	586,282	433,163
July 1 to Dec 31	2,025,548	1,810,380	3,558,778	2,961,791
Reading—All cos_____Dec	868,500	884,016	904,071	1,106,628
July 1 to Dec 31	5,211,000	5,304,094	5,602,247	5,270,289
Rio Grande Southern_Dec	17,733	17,833	8,023	7,099
July 1 to Dec 31	108,413	109,022	*x*23,216	*x*16,938
Toledo & Ohio Cent__Dec	38,083	37,772	*x*50,083	*x*31,715
July 1 to Dec 31	223,825	226,807	*x*417,503	*x*468,087
Wisconsin Central____Dec	148,437	144,774	*x*40,825	*x*27,840
July 1 to Dec 31	894,109	875,663	*x*508,711	*x*455,651

a Charges here include road rental (paid by lessee) and other deductions.

x After allowing for other income received.

h These are net charges after allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	25,241	22,716	330,281	292,337
American Rys Co	December	130,422	114,429	c848,955	c750,681
Aur Elgin & Chi Ry	December	48,327	30,516	603,080	448,860
Binghamton Ry	December	22,465	20,946	277,038	251,331
Boston & Worcest'r	November	42,219	28,754	------	------
Burlingt'n (Vt) Tr	December	6,479	5,797	87,288	78,244
Cal Gas & Electric	November	513,046	405,428	5,031,588	3,647,537
Cent Market St	October	12,729	9,055	120,810	------
Cent Penn Trac	December	51,534	43,103	588,674	521,100
Charleston Cons Ry Gas & Elect	December	54,596	50,010	c510,657	c466,872
Chi & Mil Elec	December	66,584	39,427	594,873	464,656
d Chi & Oak Park	January	74,278	66,405	74,278	66,405
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	December	47,540	37,071	543,226	475,361
Clev Painsv & E	December	19,841	17,093	245,087	225,748
Col Lon & Spring	October	21,278	19,026	186,109	------
Dayton Sp'g&Urb	October	20,123	------	186,279	------
Detroit United Ry	3d wk Jan	87,771	78,138	264,146	228,574
Dubois Elect & Tr	December	5,404	------	------	------
Duluth Street Ry	3d wk Jan	12,274	10,692	36,753	32,730
East St L & Sub	December	128,511	115,403	1,351,576	1,363,549
Elgin Aurora & So	December	42,981	38,504	481,489	453,927
El Paso Electric	November	25,479	24,305	c123,643	c111,656
h Ft Wayne & Wab Valley Traction	December	87,326	73,259	949,497	835,231
Galveston Elect Co	November	22,522	19,628	z171,993	z161,682
y Havana Elec Ry	Wk Jan 28	35,155	30,116	154,519	128,094
Honolulu Rapid Tr & Land Co	December	29,487	28,730	323,192	327,459
Houghton Co St Ry	November	15,215	16,692	k150,212	182,429
Houston Elec Co	November	52,236	42,983	g189,802	g139,925
Illinois Trac Co	December	179,429	137,761	1,670,476	1,276,780
Indianap Col & So	December	19,134	15,682	210,259	176,709
Indianap & East Ry	August	24,469	22,237	151,158	139,077
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184	3,124,796
Jackson Consol Tr	November	9,230	6,735	z82,693	z59,684
Jacksonv Elec Co	November	22,423	23,248	282,018	263,929
Kan City Ry & Lt	December	447,245	------	4,877,846	------
Lake Sh Elec Ry	December	66,560	54,777	788,268	659,873
Lehigh V Tr Co—					
Street Ry Dep	November	47,785	40,252	549,819	479,345
Elec Light Dep	November	19,794	18,220	167,941	153,525
Lexington Ry	December	30,748	27,421	367,702	------
Madiison&Int Trac	January	8,709	7,702	8,709	7,702
Met West Side Elev	December	210,488	186,911	2,267,938	2,075,209
Mil Elec Ry&Lt Co	December	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co	December	48,336	38,242	608,997	461,952
Montreal Street Ry	wk Jan 27	53,952	45,591	207,131	174,999
Mun Hart & Ft W	December	------	------	173,153	181,200
Norfolk Ry & Light	December	66,287	54,011	731,381	658,189
Nor Ohio Tr&Lt Co	December	84,985	76,615	963,185	895,730
Northwestern Elev	December	135,158	121,307	1,411,927	1,284,676
Oakland Tr Cons	November	124,131	109,065	1,310,095	1,146,982
Olean Street Ry	December	10,180	8,437	126,714	108,117
Orange Co Traction	December	8,702	8,207	124,178	117,414
Peeks Ltg & RR Co	November	10,125	------	113,133	------
Pitts M'K & Green	December	13,879	11,575	182,630	159,058
Pottsv Union Trac	December	19,532	19,203	228,785	206,802
Rys Co Gen—R'ds	November	26,196	21,703	338,655	295,313
Light Co's	November	2,243	2,253	22,670	21,987
Rochester & East	November	19,932	20,198	------	------
Rochester Railway	December	162,974	141,240	1,768,524	1,493,098
Rock Beloit&Janes	December	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry Lt Ht & Pow Co	December	73,025	64,768	754,951	683,952
San Fran Oakl'd & San Jose Ry	December	49,170	41,839	535,133	419,349
Sao Paulo (Brazil) Tram L & P Co	Wk Jan 14	23,575	21,418	41,116	36,959
Savannah Elec Co	November	50,420	45,635	532,086	495,689
Schuylkill Ry Co	December	15,630	------	a148,366	------
Scranton Railway	October	85,684	76,387	795,346	724,298
Seattle Electric Co	November	227,852	200,607	2,330,121	2,112,504
South Side Elev	January	143,229	131,221	143,229	131,221
Syracuse R T Ry	December	90,905	79,282	964,030	854,907
Tampa Electric Co	November	45,108	35,571	374,408	330,989
Terre Hte T & L Co	November	55,459	49,308	568,694	517,355
Tol Bowl Gr&So Tr	December	28,885	------	c167,982	------
Toledo Rys & Light	December	175,744	165,929	1,913,451	1,752,828
Toledo & Western	December	20,514	18,708	251,125	222,005
Toronto Railway	Wk Jan 27	53,992	45,156	212,573	180,122
Twin City Rap Tr	3d wk Jan	91,728	77,646	273,749	237,908
United Rys of St L	December	726,946	684,490	x8,435,045	9,973,862
United of San Fran	December	631,004	572,500	7,061,350	6,647,610
Wash Alex & Mt V	December	22,022	20,174	253,457	246,237
Youngst'n-Sharon	December	54,197	------	546,487	------

a Totals are from April 17 1905. *c* Totals are from July 1 in both years. *d* There are results for main line. *e* Totals are from March 1 in both years. *g* Totals are from Aug. 1 in both years. *h* These are the combined earnings of all the constituent companies. *k* Decrease due to a strike and boycott. *x* Decrease due to the fact that the Louisiana Purchase Exposition was open in 1904. *y* Spanish silver. *z* Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 27 1906. The next will appear in the issue of March 3 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Dunkirk & Fredonia_b—				
Oct 1 to Dec 31	11,560	9,488	653	1,696
July 1 to Dec 31	28,719	25,592	8,527	6,110
Jan 1 to Dec 31	47,584	42,450	11,895	8,054
Ft Wayne & Wabash Valley Traction—Dec	87,326	73,259	36,997	27,786
Jan 1 to Dec 31	949,497	835,231	368,665	301,936
Honolulu Rapid Transit & Land_b—Dec	29,487	28,730	11,770	11,709
Jan 1 to Dec 31	323,192	327,459	121,555	129,585
Hudson Valley Ry_b—				
Oct 1 to Dec 31	112,460	97,912	41,092	25,938
July 1 to Dec 31	324,236	306,959	160,000	118,367
Jan 1 to Dec 31	526,424	489,042	206,143	124,329
Kansas City Ry & Lt_a Dec	447,245	------	201,780	------
June 1 to Dec 31	3,038,322	------	1,324,682	------
Muncie Hart & Ft Wayne_a—				
Jan 1 to Dec 31	173,153	181,200	86,109	97,357
N Y & Queens Co_b—				
Oct 1 to Dec 31	186,326	156,624	60,825	56,864
July 1 to Dec 31	429,720	379,320	158,195	178,063
Jan 1 to Dec 31	786,091	694,183	270,646	304,112
Rome City St Ry_b—				
Oct 1 to Dec 31	5,219	5,952	626	1,812
July 1 to Dec 31	12,244	12,477	3,340	3,981
Jan 1 to Dec 31	23,431	20,586	5,194	782
San Fran., Oak. & San Jose Ry—Dec	49,170	41,839	28,497	25,053
Jan 1 to Dec 31	535,133	419,349	300,135	238,940
Toledo Bowl Gr & So_a_Dec	28,885	------	13,434	------
July 1 to Dec 31	167,982	------	82,598	------
Toledo & Western—Dec	20,514	18,708	7,423	6,962
Jan 1 to Dec 31	251,125	222,005	107,077	88,490
Youngst'n-Sharon Ry a Dec	54,197	------	28,507	------
Jan 1 to Dec 31	546,487	------	260,035	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Dunkirk & Fredonia—				
Oct 1 to Dec 31	1,656	1,389	3,132	2,730
July 1 to Dec 31	3,893	4,325	10,444	5,690
Jan 1 to Dec 31	12,063	7,288	16,068	16,995
Honolulu Rapid Transit & Land—Dec	4,142	4,402	x8,281	x8,634
Jan 1 to Dec 31	57,302	53,174	x71,451	x80,973
Hudson Valley Ry—				
Oct 1 to Dec 31	64,218	61,694	xdf.21,540	xdf.34,518
July 1 to Dec 31	131,981	123,836	x35,521	xdf.3,373
Jan 1 to Dec 31	259,482	244,615	xdf.40,766	xdf.114,313
Muncie Hart & Ft Wayne—				
Jan 1 to Dec 31	50,000	52,000	36,109	45,357
N Y & Queens Co—				
Oct 1 to Dec 31	50,987	50,206	x12,368	x9,653
July 1 to Dec 31	102,297	99,807	x61,354	x84,514
Jan 1 to Dec 31	204,065	197,860	x75,821	x116,767
Rome City St Ry—				
Oct 1 to Dec 31	2,702	2,709	xdf.2,046	xdf.866
July 1 to Dec 31	5,422	5,424	xdf.2,001	xdf.1,382
Jan 1 to Dec 31	10,833	8,892	xdf.5,494	xdf.8,049
San Fran., Oak. & San Jose Ry—Dec	13,425	11,560	15,072	13,493
Jan 1 to Dec 31	159,839	111,000	140,296	127,940
Toledo Bowl Gr & So_Dec	5,879	------	7,355	------
July 1 to Dec 31	35,274	------	47,324	------
Toledo & Western—				
Jan 1 to Dec 31	85,800	80,826	21,277	7,664

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle."

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Chicago & Oak Park Elevated Railway.

(Report for Fiscal Year ending Dec. 31 1905.)

President Redmond D. Stephens says in substance:

Since the last annual report of your company there have been issued, in accordance with the agreement with the "Securities Committee of the Lake Street Elevated RR. Co.," 530 shares of preferred stock and 2,295 shares of common stock. The company now holds of the securities of the Chicago & Oak Park Elevated *Railroad* Company:

Income bonds, par value	$858,900
Stock (shares)	91,446,425

The company holds $1,488,600 of the notes (demand obligations) of the Chicago & Oak Park Elevated RR. Co. for moneys advanced and loaned to said company. The *Railway* Company has issued, and now has outstanding, $448,600 of its notes (demand obligations) in addition to which there is the debenture note of $350,000 issued by the Chicago & Oak Park Elevated RR. Co. in settlement of the claim of $770,084 58 of the Northwestern Elevated RR., and by this company endorsed over and guaranteed to the Northwestern Elevated RR. Co.

The earnings and balance sheet of the rail*road* (operating company) for the year ending June 30 1905 and the balance sheet of the rail*way* (holding company) on Dec. 31 1905 are given below:

EARNINGS, EXPENSES AND CHARGES OF RAIL*ROAD*.

Years end. June 30—	1905.	1904.
Earnings—Passenger	$821,196	$808,209
Other	18,302	16,721
Total earnings	$839,498	$824,931
Exp.—Maint. way, &c	$24,624	$21,770
Maint. equipment	41,659	44,127
Conduct. transp'n	413,643	384,708
General	26,004	27,823
Total	$505,930	$478,430
Net earnings	$333,568	$346,500
Other income	3,447	-----
Total income	$337,015	$346,500

Deduct—	1905.	1904.
Reserved for taxes	$31,767	$28,767
Rentals leased roads	84,654	82,756
Interest on debenture note	7,000	-----
Interest on car equip. and other notes	43,419	-----
Interest on bonds	228,300	a322,424
Totals	$395,140	$433,947
Deficit	$58,125	$87,446
Add—For int. on notes to railway company	52,722	-----
Total deficit	$110,847	$87,446

a Includes other interest.

BALANCE SHEET OF RAILROAD CO.

Assets—	June 30 1905. $	Dec. 31 1904. $	Liabilities—	June 30 1905. $	Dec. 31 1904. $
Construction and equipment	17,401,793	17,375,439	Capital stock	10,000,000	10,000,000
Right of way and property	432,422	436,796	Mortgage bonds	5,000,000	5,000,000
Cash and accts. receivable	10,984	14,654	Income bonds	1,000,000	1,000,000
Stocks and bonds in treasury	9,109	16,909	Notes payable	a2,301,150	2,217,150
1st mtge. bonds as collateral	583,000	578,000	Car equip. notes	43,000	43,000
Unadjusted accts.	73,362	58,009	Contract oblig'ns.	44,986	50,491
Deficit	165,565	114,056	Real estate morts.	8,363	8,363
			Secur. borrowed	150,000	150,000
			Accrued taxes	15,000	30,000
			Miscellaneous int.	62,741	33,687
			Accounts payable	47,995	48,344
			Unadjusted accts.		12,828
Total	18,676,235	18,593,865	Total	18,676,235	18,593,865

a Includes: Debenture note (for debt to Northwestern L), $350,000; Chicago & Oak Park Elevated Railway Co., $1,010,000, "only a bookkeeping item," representing cash raised at organization; Chicago & Oak Park Elevated Ry. Co., $444,150 notes secured by first mortgage bonds as collateral, $470,000.

BALANCE SHEET OF RAILWAY CO. DEC. 31 1905.

Assets—		Liabilities—		
Stock of Chicago & Oak Park Elevated RR. Co. (91,446,425 shares) and income bonds Chic. & Oak Park El. RR. Co. (par), $858,900. Carried at	$7,670,948	Preferred stock	$3,039,000	
		Common stock	5,645,800	
				$8,684,800
		In escrow to be issued—		
		Preferred stock	$14,405	
		Common stock	12,557	
				$26,962
Notes receivable	1,488,600	Notes payable		448,600
Cash on hand	814			
Total	$9,160,362	Total		$9,160,362

—V. 80, p. 1171.

South Side Elevated RR., Chicago.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Leslie Carter says in substance:

General Results.—The result for the year is a gain of 8.47% in number of passengers carried. It was necessary to operate trains on the north half of the road subject to interruptions caused by the construction of the third track. While we must attribute to the amusement enterprise known as the White City a large portion of the increase in the summer months, the continuance of substantial gains proves that we are also indebted to the regular patrons of the road.

Maintenance.—Liberal expenditures for maintenance have been made from earnings.

New Construction.—The contracts for the new construction have almost all been made at prices less than estimates, and it is reasonable to believe that the work will be completed well within the moneys provided. The third track on the main line would have been ready for operation by the end of 1905 but for the suspension of work caused by labor troubles of the steel erectors. These troubles arise from causes entirely outside of Chicago and had no relation to our work. We cannot at present say when this interruption will end. Eighty-two per cent of the third track has been erected and 1.2 miles of the third track is in use, but of course express service cannot be established until all is done.

New Equipment.—One hundred and fifty new cars have been ordered and are now arriving. We have added greatly to the power by completing and putting on the line an additional storage battery of 1,000 kilowatts capacity. The addition to the power-house will provide two new engine-driven units of 2,000 kilowatts capacity each. They should be ready for operation in the spring.

The earnings, charges, balance sheet, &c., are given below:

	1905.	1904.	1903.	1902.
Passengers carried	32,959,752	30,468,424	32,587,206	28,676,569
Passenger earnings	$1,647,988	$1,523,421	$1,629,360	$1,433,828
Other sources	65,360	51,408	49,950	50,015
Total gross	$1,713,348	$1,574,829	$1,679,310	$1,483,843
Oper. expenses—				
Maintenance of way	72,175	$64,947	$64,326	$57,443
Maintenance of equipm't	141,078	129,035	132,848	107,145
Conducting transportat'n	437,934	415,478	422,857	364,736
Gen'l expen. & taxes	165,520	153,411	158,161	149,957
Loop rental & expenses	236,256	207,104	216,184	183,057
Total	$1,052,963	$969,975	$994,376	$862,338
P. c. of op. exp. to earns.	(61.5)	(61.6)	(59.21)	(45.7)
Net earnings	$660,385	$604,854	$684,934	$621,505
Bond interest	$33,750	$33,750	$33,750	$33,750
Dividends	409,165	409,149	409,133	409,124
Balance, surplus	$217,470	$161,955	$242,051	$178,631

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	Liabilities—	1905. $	1904 $
Cost of property	12,255,944	12,312,338	Capital stock	10,323,800	10,323,8
Constr'n & exten.	3,989,900	1,313,943	Funded debt	a5,610,000	a3,110,0
Cap. stock owned	92,400	92,400	Current liabilities	336,839	161,3
Materials, &c.	137,879	45,085	Depreciation	50,000	50,0
Accts. receivable	15,905	7,979	Reserve	1,307,385	1,139,9
Due from agents	9,242	5,183			
Current assets	23,444	14,500			
Cash on hand	154,059	176,085			
Cash-cons. & ext'n	949,250	817,578			
Total	17,628,024	14,785,091	Total	17,628,024	14,785,0

a Includes $110,000 non-interest bearing bonds deposited with the city of Chicago to secure the performance of work under the company's extension ordinances.—V. 80, p. 1914.

Northern Ohio Traction & Light Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President H. A. Everett says in substance:

General Results.—The gross revenue from all sources for the past year is $963,187, as against $895,731 for the year 1904, showing an increase for the year 1905 of $67,456, or 7.53%. The operating expenses were $516,390, or 53.61%, as against $486,980, or 54.36%, which shows a reduction in percentage of .75%. The fixed charges were $276,744, as against $273,664, leaving net surplus for 1905 of $170,053, as against $135,087 for 1904, showing an increase of $34,966, or 25.8%. Average earnings per mile of track from all divisions $8,012, as against $7,597 for the year 1904.

Gross Earnings and Increase.

	1905.	1904.	1903.	1902.	1901.	1900.
Amount	$963,187	$895,731	$882,276	$745,044	$617,011	$513,725
Increase	7.53%	1.52%	18.42%	20.75%	20.10%	-------

We feel that the year 1906 will show a reasonable increase.

Bonds.—The bonded debt is $5,800,000, viz.: Underlying A. B. C. & N. O. T. bonds, $3,000,000; N. O. T. & L. Co. 5% bonds outstanding, $1,000,000; N. O. T. & L. Co. 4% bonds outstanding, $1,800,000. In addition the company has $200,000 4% bonds which have been certified by the trustee, and also has the right to issue $375,000 additional bonds, which amount has been expended for improvements. This leaves a balance of $1,125,000 to be hereafter issued whenever necessary for additional betterments and improvements.

Road.—The total mileage at the close of the year 1905 was 105.18 miles (main line being 103.16 and car barns and storage yards 2.02), as against 104.65 for the year 1904, being an increase of .53 miles.

Improvements.—In Akron additional pavements have been completed, leaving only a small proportion of our city lines unpaved. Extensive improvements continue to be made on the A. B. C. and Kent & Ravenna divisions, in the way of eliminating grades and curves and re-ballasting. We have also replaced 11,000 5x7 7-ft. ties with 6x8 8-ft. white oak standard railroad ties and have renewed about 2 miles of girder rail through Newburg and Bedford. At our power-house in Akron an additional booster generator of 150 K. W. capacity has been installed, also two additional 30 h. p. Stirling boilers, thereby allowing us to close the Barberton plant and confine our operations to the three remaining power-houses. Contracts have been let for additions at our Akron plant consisting of a 1,500 K.W. A. C. turbine generator, one 1,000 K.W. motor generator and one 300 K.W. motor generator; also for two storage-battery plants, one for Bedford, Ohio, and one for Kent & Ravenna divisions. Five additional suburban cars were placed in service on the A. B. C. division. The company purchased adjoining our Cuyahoga Falls car barns 2¾ acres for future extensions of our car houses.

In the lighting department extensive improvements have been made in the way of additional feeders, new lines, &c.

Stockholders.—The company has 413 stockholders of record.

Results for Calendar Year 1904 *and* 1905.

	1905.	1904.
Gross earnings, railway	$841,274	$780,861
Gross earnings, lighting	121,913	114,870
Total gross earnings	$963,187	$895,731
Operating expenses	516,390	486,980
Net earnings	$446,797	$408,751
Fixed charges	276,744	273,664
Net surplus	$170,053	$135,087

The report closes with a description of the property and its equipment.

The company, we are informed, is entirely free from floating debt and has a cash surplus in its treasury of $100,000.—V 80, p. 712.

United States Steel Corporation.

(*Earnings for the Quarter and Year ending Dec.* 31 1905.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1905, 1904 and 1903:

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

Net earnings		$35,278,688
Deduct—		
Sinking funds on bonds of subsidiary companies	$435,056	
Depreciation and reserve funds	5,185,187	
Interest on U. S. Steel Corporation bonds for the quarter	5,743,528	
Sinking funds on U. S. Steel Corporation bonds for the quarter	1,193,435	
		12,557,206
Balance		$22,721,482
Dividend for the quarter on preferred stock (1¾%)		6,304,919
Surplus for the quarter		$16,416,563
Appropriated on account of authorized expenditures for additional property, construction and discharge of capital obligations	$4,000,000	
Set aside for contemplated appropriations and expenditures	5,000,000	
		9,000,000
Balance of surplus for quarter		$7 416 563

UNFILLED ORDERS ON HAND.

	Tons.		Tons.
December 31 1905	7,605,086	June 30 1904	3,192,277
September 30 1905	5,865,377	March 31 1904	4,136,961
June 30 1905	4,829,655	December 31 1903	3,215,123
March 31 1905	5,597,560	March 31 1903	5,410,719
December 31 1904	4,696,203	December 31 1902	5,347,253
September 30 1904	3,027,436	November 1 1901	2,831 692

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DECEMBER 31.

	1905.	1904.	1903.
January	$6,810,847	$2,868,213	$7,425,775
February	6,629,463	4,540,673	7,730,361
March	9,585,586	6,036,346	9,912,571
First quarter	$23,025,896	$13,445,232	$25,068,707
April	$9,037,925	$6,863,833	$10,905,204
May	10,602,187	6,256,519	12,744,324
June	10,665,004	6,370,374	12,992,780
Second quarter	$30,305,116	$19,490,726	$36,642,308
July	$9,035,168	$6,344,771	$12,384,647
August	10,986,901	6,202,957	10,918,174
September	11,218,513	6,226,204	9,120,134
Third quarter	$31,240,582	$18,773,932	$32,422,955
October	$12,400,306	$7,250,204	$7,675,141
November	11,827,215	7,117,418	4,069,901
December	11,051,167	7,099,010	3,292,140
Fourth quarter	x$35,278,688	$21,466,632	$15,037,182
Total for year	x$119,850,282	$73,176,522	$109,171,152

x Estimated for December 1905.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1905.	1904.	1903.
Total net earnings for year (see introductory remarks)	$119,850,282	$73,176,522	$109,171,152
Deduct—			
For sinking funds	$6,382,412	$5,633,117	$5,395,512
Depreciation and reserve funds	19,427,321	12,574,211	13,897,355
Special imp't and replacem't fund	2,232,172	-------	-------
Interest	23,056,437	23,518,293	19,082,796
Add'l property, construction, &c.	26,300,000	-------	10,000,000
Charged off for adjustments	-------	1,183,372	5,378,838
Total deductions	$77,398,342	$42,908,993	$53,754,501
Balance	42,451,940	30,267,529	55,416,651
Dividends on stocks—			
Preferred, 7%	$25,219,676	$25,219,677	$30,404,173
Common	-------	------ (2½)	12707 562
Total dividends	$25,219,676	$25,219,677	$43,111,735
Undivided earnings for the year	17,232,264	5,047,852	12,304,916

—V 82, p. 165.

Pullman Co.

(*Balance Sheet of August* 31 1905.)

This Illinois corporation has filed with the Massachusetts State authorities the following balance sheets of Aug. 31 1905 and 1904.

BALANCE SHEET OF AUGUST 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Real est. & mach.	8,958,309	8,932,772	Capital stock	74,000,000	74,000,000
Cars, stock in process, &c.	52,125,068	52,017,464	Accounts payable	4,012,266	3,492,453
Cash & debts rec'le	28,713,967	24,048,149	Surplus	22,151,946	18,017,374
Patent rights	119,017	116,279	Profit and loss	874,261	726,949
Good-will	11,122,112	11,122,112			
Total	101,038,473	96,236,776	Total	101,038,473	96,236,776

Compare annual report in V. 81, p. 1314.

General Chemical Company.

(*Report for Fiscal Year Ending Dec.* 31 1905.)

President Wm. H. Nichols says:

The business of the year has been generally of a satisfactory sharacter, and the profits show a gratifying increase over those of the year preceding. Essential improvements and new construction completed during the year have created important economies of much present and future value.

The earnings for four years were as follows:

	1905.	1904.	1903.	1902.
	$	$	$	$
Surplus previous year	2,045,195	1,616,056	1,615,474	1,238,437
Net profits for the year	1,662,410	1,314,748	1,187,077	1,507,551
Total	3,707,605	2,930,804	2,802,551	2,745,988
Deduct—				
Dividends paid—				
Preferred (6%)	600,000	600,000	600,000	564,960
a Common	------	------	(5)370,515	(4)296,412
Charged off plant account	320,425	285,609	215,979	269,143
Total	920,425	885,609	1,186,494	1,130,515
Bal. to surplus acct. Dec. 31	2,787,180	2,045,195	1,616,057	1,615,473
Exp. on new cons'n & better't.	668,747	329,607	570,607	706,073
Exp. on repairs and reconstruction charged to exp. acct	420,488	353,970	443,870	415,814

a A dividend of 2% on the common stock has been declared, payable March 7 out of surplus earnings, calling for $148,206.

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Mfg. invest. at cost	13,939,207	13,745,873	Capital stock (pf.)	10,000,000	10,000,000
Invest. in other cos	2,884,110	2,676,709	do (com.)	7,410,300	7,410,300
Merchandise	1,633,707	1,544,107	Accounts payable	683,723	737,302
Acc'ts receivable	2,060,123	1,874,103	Dividends accrued	150,000	150,000
Cash	490,138	468,791	Res've for fire ins.	271,616	206,452
Insur. and miscel.	295,534	239,666	Surplus	2,787,180	2,015,195
Total	21,302,819	20,549,249	Total	21,302,819	20,549,249

—V. 81, p. 901.

Swift & Company.

(*Report for the year ending Dec.* 31 1905.)

Prior to the recent annual meeting no operating statistics had been made public since those for 1902. The report for 1905 permits the following comparison:

	1905.	1902.	1901.	1900.
Distributive sales over	$200,000,000	$200,000,000	$200,000,000	$170,000,000
Dividends	(7%)2,450,000	(7%)1,750,000	(7%)1,400,900	(7%)1,400,000
Added to surplus	1,750,000	1,500,000	1,300,000	not stated.

MANUFACTURED PRODUCT (*in pounds*—00,000's *omitted.*)

	Lard.	*Wool.*	*xOil.*	*Glue.*	*Hides.*	*Fertilizer.*	*Soap.*	*yTallow.*	*Butterine.*
1905	324,4	10,5	59,5	7,5	142,6	196,1	66,1	59,7	10,6
1902	298,9	6,6	51,5	7,5	104,5	154,6	40,6	38,5	13,7
1901	277,1	6,9	69,5	7,0	101,6	162,0	----	40,1	13,5
1900	245,7	6,8	68,5	6,9	98,0	119,1	----	37,0	12,1
1899	230,1	6,5	63,9	6,2	90,7	104,7	----	31,3	11,7
1898	196,2	6,5	65,5	5,5	90,1	86,2	----	26,0	8,1
1897	161,7	5,3	57,2	5,7	78,9	66,9	----	24,2	5,5
1896	129,1	3,8	51,7	5,1	73,9	63,9	----	23,4	7,5
1895	110,8	4,9	44,7	4,9	70,1	60,7	----	16,9	6,4

x Including stearine. y Including grease.

—Compare V. 82, p. 98.52.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Algiers (La.) Railway & Lighting Co.—*Amalgamation.*—This company, incorporated last June with $360,000 capital stock, recently, it is said, absorbed the interests of the Algiers Water Works & Electric Co. of Algiers, and is making extensive improvements to electric-light and power plant.

American Light & Traction Co.—*New Stock.*—Shareholders of record Jan. 26 are offered the privilege of subscribing pro rata at par until 3 p. m., Feb. 6, at the company's office, No. 40 Wall St., for $1,500,000 new common and $4,000,000 new preferred stock. Each stockholder will be permitted to subscribe for $10 of new common and $27 of new preferred stock (together, not separately) for each $100 par value of old stock owned. Subscriptions must be paid not later than Feb. 20. The company has provided for the sale of any stock not taken by stockholders.

Dividends.—The dividends on the common stock in 1905 aggregated $176,836, being 3¾%, contrasting with $105,318, or 2¼%, in 1904. The rate since last August has been 1% quarterly (4% per annum). Compare V. 82, p. 216.

Purchase.—See Detroit City Gas Co. below.—V. 82, p. 216.

American Railways.—*Underwriting Over-Subscribed.*—The subscriptions to the syndicates, headed by Bioren & Co., of Philadelphia, in the underwriting of the new 30% allotment of the American Railways Co. stock and the $1,100,000 Altoona & Logan Valley Electric Ry. Co. bonds were largely over-subscribed for, to an extent, we learn, three or four times the amount involved.—V. 82, p. 159.

Option to Subscribe.—Shareholders of record Feb. 15 are offered the right to subscribe to the $1,200,000 new stock at par ($50 per share) between March 2 and March 15, paying 50% down and the remainder between Sept. 4 and Sept. 15; or optionally in full at once; in which case stock certificates will be issued on April 2 carrying dividends from March 15 1906.—V. 82, p. 159.

Anthracite, &c., Coal Companies.—*Increased Wages to Be Demanded.*—At Indianapolis on Jan. 31 John Mitchell, President of the United Mine Workers of America, addressing the joint scale committee of the Central Competitive District, said: "There must be an increase in wages or there will be no agreement." Compare V. 81, p. 1790.

Aurora Elgin & Chicago Ry.—*Consolidation Plan.*—A circular dated Jan. 24 1906 gives the facts regarding the proposed consolidation of this company, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. Co., the last-named being a short extension to a number of leading cemeteries, which is now being constructed by affiliated interests. The consolidated company will be known as the Aurora Elgin & Chicago *Railroad.* The distribution of securities will be as follows:

	Will be exchanged for—				*Bonds Undisturbed.*
	New common stock.		*New pref. stock.*		
Existing Stock—	*Per* $100.	*Total.*	*Per* $100.	*Total.*	
AE&CRyCo com	$3,000,000	$100	$3,000,000		$3,000,000
Pref., 6% cum.	1,500,000	----	--------	$120	$1,800,000
E. A. & S. T. Co.	2,000,000	----	--------	65	1,300,000	2,000,000
CookCo. & So. RR.	100,000	100	100,000	----	--------	50,000
Total	$6,600,000		$3,100,000		$3,100,000	$5,050,000

"The preferred stock will be cumulative as to dividends, and will have preference as to dividends and assets. It will bear a 5% rate for the first three years and a 6% rate thereafter." The properties will be taken over by the consolidated company subject to their bond issues. There is also an issue of $500,000 second mortgage bonds on the Aurora Elgin & Chicago Railway Co., which issue, under the plan proposed, is to be retired. "After the consolidation, a new bond issue is to be authorized, elastic as to amount, which bond issue may be used for the retirement or acquirement of the underlying bond issues, for the funding or floating debt, for improvements of property and for the acquirement of new property." The plan is signed by L. J. Wolf, H. C. Lang and E. C. Faber.

L. J. Wolf, now President of the A. E. & C. Ry., it is understood, will head the new company. Compare V. 81, p. 1847. —V. 82, p. 160.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Results for the 3 and the 6 months ending Dec. 31 were:

3 *mos. to*— Dec. 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*All charges.*	*Balance for divs.*
1905	$2,228,285	$1,042,279	$8,055	$466,874	$583,460
1904	2,077,594	859,630	8,213	461,794	406,049
6 *mos.*—					
1905	$4,598,491	$2,145,251	$16,719	$923,998	$1,237,972
1904	4,197,083	1,741,035	11,769	884,732	868,072

—V. 81, p. 1789.

California Street Cable RR.—*Option Asked.*—San Francisco advices announce that the stockholders are being approached by President Stetson and A. C. Hellman with the proposition to give a three months' option on the stock at $255 a share. The stock consists of 10,000 shares, par value $100, with $60 per share paid in. Dividends of 90 cents per share are paid monthly. The names of the proposed purchasers are withheld, but they are supposed to be identified either with the United Railroads Co. of San Francisco or with the project of Rudolph Spreckels and Ex-Mayor James D. Phelan for establishing a new street railway system in San Francisco.—V. 75, p. 238.

Central Railway of Peoria.—*Change in Control.*—The Illinois Traction Co. (which see below) has acquired 92% of the capital stock; authorized issue, $1,260,000; outstanding at last accounts, $1,050,000.—V. 76, p. 918.

Chesapeake & Ohio Railway.—*Bonds Sold.*—The company has sold to Kuhn, Loeb & Co. $4,000,000 first mortgage 4% guaranteed bonds of Big Sandy Ry. (V. 81, p. 667.) The proceeds will be applied to the redemption of C. & O. notes which mature on April 4 1906.—V. 81, p. 1790.

Chicago Great Western Ry.—*Dividends Resumed.*—The directors on Wednesday declared the full semi-annual dividend of 2½% on the preferred A stock for the half year ending Dec. 31. The last dividend was paid in Feb. 1904, dividends at the full 5% rate having been paid continuously from 1900 to that date.

President A. B. Stickney is quoted as saying:

The earnings fully justify resumption of dividends at the old rate. Our earnings for January will not make as good a showing relatively as those of the months just preceding, because our operations have been hampered by heavy snow; but general business is at the same high level, and the outlook is excellent.

In Minnesota the Railroad Commission proposes a cut of about 25% in State rates on farm products on the Southern lines, including Omaha and St. Paul, and of 50% on the Northern lines like Northern Pacific and Great Northern. Should a reduction be ordered, Great Western would suffer relatively little, as it has small mileage in Minnesota. Even should the full reduction proposed be made effective, all the lines together would not lose a very large amount.

Regarding our contemplated reduction in merchandise rates to the Missouri River, all there is to it is this: We may cut the tariffs 25% to make the open rates the same as the secret rates. After that famous injunction, we lived up to our tariffs absolutely. Some of our neighbors did not do so, and now they acknowledge it. We lost our share of the business. Now we propose to get it back.—V. 81 p. 1609.

Chicago & North Western Ry.—*Called Bonds.*—Five and six per cent sinking fund bonds of 1879 to the amount of $135,000 have been drawn for redemption, and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1 1906, after which date interest ceases. The

numbers of the bonds will be found in our advertising columns.

Statement for Calendar Year 1905.—See editorial on preceding page.—V. 81, p. 1791.

Chicago Rock Island & Pacific Ry.—*Refunding, &c.—Bonds Offered.*—Speyer & Co. are offering at 95¼ and interest the unsold portion of $11,784,000 "first and refunding mortgage 4% gold bonds," dated April 1 1904 and due April 1 1934, but redeemable at option of company at 105 and interest on or prior to April 1 1911 on sixty days' notice. The company was formed in 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1889 not less than 5% per annum. A circular says:

The bonds are secured by a first lien (either directly or through pledge of the entire issue of first mortgage bonds) on terminal properties in St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,150 miles, including the line from St. Louis to Kansas City, and also by a lien (subject to existing mortgages) on all the lines of the railway company, aggregating 5,691 miles, exclusive of leased lines and trackage. (V. 78, p. 228, 234; V. 79, p. 1716, 2206.)

The total amount of bonds authorized under the mortgage is limited to $163,000,000, and the amount issued (including the above $11,784,000 bonds) is $55,592,000 bonds, of which $11,250,000 bonds are deposited as collateral for the company's $7,500,000 three-year 4½% notes.

The above $11,784,000 first and refunding mortgage bonds have been issued for the following purposes:

For improvements and equipment	$2,500,000
Against an equal amount of C. R. I. & P. Railway general mortgage 4% bonds, issued for improvements and deposited as security under the "First and Refunding Mortgage"	1,000,000
For retiring an equal amount of Choctaw Oklahoma & Gulf equipment trust certificates due Feb. 1 1906 and April 1 1906	290,000
For retiring an equal amount of C. R. I. & P. Railway serial gold 4s (Choctaw collateral), due May 1 1906	1,494,000
Against an equal amount of Burlington Cedar Rapids & Northern cons. mort. 5s, which are to be issued to retire the same amount of B. C. R. & No. first 5s due June 1 1906, and are to be deposited as security under the Chicago Rock Island & Pacific Railway Co. "first and refunding mortgage"	6,500,000

For the year ending June 30 1905 the company reported a surplus of $4,733,109 after paying taxes, interest and rentals, and for the six months ending Dec. 31 last the net income was $8,566,073, an increase of $817,900 as compared with the corresponding period of the previous year.—V. 82, p. 99, 48.

Consolidated Railway, Connecticut.—*Purchase.*—This company, whose entire $10,000,000 capital stock is owned by the New York New Haven & Hartford RR., has purchased from the Shaw interests of Boston the Hartford Manchester & Rockville Tramway Co., the Stafford Springs trolley line and the rights in Connecticut to complete the projected Hartford & Worcester Street Railway. "This gives the Consolidated Railway Co. not only the whole territory between Hartford and Worcester, but permits it to make the desired connection between the Springfield & Eastern Street Ry., which it now holds under a lease, and the Worcester & Southbridge, which it owns." According to newspaper reports, the entire $300,000 stock of the H. M. & R. was acquired at $275 per share, par $100.—V. 81, p. 1609.

Cumberland (Bell) Telephone & Telegraph Co.—*Report.*—The results for the calendar year were:

Year.	*Gross.*	*Net.*	*Charges.*	*Div.(7%)*	*Bal.,sur.*
1905	$4,656,423	$1 679,450	$320,166	$940,691	$418,592
1904	4,027,117	1,441,309	267,142	$18,674	355,493

—V. 81, p. 1726.

Dakota & Great Northern Ry.—See Great Northern Ry. below.—V. 73, p. 184.

Denver Yellowstone & Pacific Ry.—*New Project.—Mortgage.*—This company, incorporated in November 1904 as the Colorado Wyoming & Idaho Ry. Co., with $10,000,000 capital stock (of which $3,000,000 5% non-cumulative preferred), the name having been changed last November, has made, under date of Jan. 1 1906, a mortgage to the International Trust Co. of Boston as trustee to secure $8,750,000 of 5% 30-year bonds, interest payable Jan. 1 and July 1. The road is projected to run from Denver, Col., northwesterly to Walcott, Carbon County, Wyo., on the Union Pacific RR., via Fort Collins, Encampment, and North Park. "Grading on the line between Walcott and Grand Encampment has been in progress for several weeks and that division of the road is under contract to be completed April 1 1906." Former Governor Fennimore Chatterton of Cheyenne, Wyoming, is a director, and actively interested. The purpose is ultimately to extend the line to Seattle, tapping the Yellowstone Park.

Great Northern Railway.—*Purpose of New Preferred Stock.*—The proceeds of the $25,000,000 additional capital stock listed last week have been, or are to be, applied for the following general purposes:

(1) For additional equipment; (2) to liquidate temporary indebtedness incurred on capital account; (3) to acquire the bonds or stocks, or both, of the following-named companies: St. Paul Minneapolis & Manitoba Ry. Co. (the Great Northern Ry. Co. on June 30 1905 owned $19,640,500 of the $20,000,000 capital stock.—Ed.); Dakota & Great Northern Ry. Co. (Great Northern on June 30 1905 owned all of the $2,000,000 capital stock; total length of road, 144 miles. See V. 73, p. 184; V. 81, p. 1249, 1250.—Ed.); Minnesota & Great Northern Ry. Co. (V. 81, p. 1250; total length of line June 30 1905, 41 miles.—Ed.); Kootenay Railway & Navigation Co., Ltd. (V. 71, p. 342; V. 81, p. 1249); Washington & Great Northern Ry. Co. (V. 73, p. 1012; V. 81, p. 1251); Montana & Great Northern Ry. Co. (Great Northern Ry. Co. on June 30 1905 owned all of the $7,000,000 capital stock); Iowa & Great Northern Ry. Co.; Sioux City & Western Ry. Co. (V. 70, p. 39; stock which cost $2,500,000 owned on June 30 1905 by the subsidiary Willmar & Sioux Falls Ry. Co.); Crow's Nest Southern Ry. Co. (V. 81, p. 1250); Vancouver Victoria & Eastern Railway & Navigation Co. (V. 81, p. 1250, 1251); (4) to acquire such other securities as the board of directors may from time to time authorize to be acquired.—V. 82, p. 217.

Hartford Manchester & Rockville Tramway.—*Sold.*—See Consolidated Railway above.—V. 80, p. 1912.

Hartford & Worcester Street Ry.—*Sale.*—See Consolidated Railway above.—V. 78, p. 2334.

Illinois Light & Traction Co., Streator Ill.—*New Stock.*—The shareholders, it is stated, recently voted to increase the capital stock from $400,000 to $1,500,000.—V. 81, p. 1492.

Illinois Traction Co., Danville, Ill.—*Listing in Montreal.*—The capital stock has been, or is shortly to be, listed on the Montreal Stock Exchange. W. B. McKinley, Champaign, Ill., is President.

Earnings.—For the calendar year 1905 the net earnings (one month estimated) were $740,000; interest on bonded debt, for all lines constructed and in operation, $369,670; balance, surplus, $370,330, being equal to 15% on the outstanding preferred stock.

Acquisitions.—The Springfield & Northeastern Interurban Railway (under construction) has been sold to the Illinois Traction Co., the price being stated as $200,000. See also Central Railway, Peoria, Ill., above.—V. 81, p. 975.

Inland Empire Railway Co., Washington.—*Probable Consolidation.*—This company has been incorporated under the laws of the State of Washington with an authorized issue of $10,000,000 each of preferred and common stock. The organizers are:

Jay P. Graves, President of the Spokane & Inland Ry. (V. 81, p. 1850); F. A. Blackwell and Waldo G. Paine of the Coeur d'Alene & Spokane Ry. (V. 81, p. 1043); F. Lewis Clark and Aaron Kuhn of the Spokane Traction Co. (V. 81, p. 841) and of the Spokane & Inland Co.; Will G. Graves, attorney for the Graves lines and Will G. Davidson of the Spokane Terminal Co. (V. 81, p. 1045). Messrs. Graves and Blackwell are financially interested in all of the companies named.

Interborough-Metropolitan Co., New York.—*Plan—Further Facts.*—A circular dated Jan. 26 1906 announces the organization of this company, with $55,000,000 of 5% cumulative preferred stock, $100,000,000 common stock and $70,000,000 4½% collateral trust gold bonds. The circular further says:

The preferred stock is to be entitled to preferential dividends from April 1 1906 at the rate of 5% per annum, payable quarterly on the first days of January, April, July and October, and is to be preferred also as to capital. The certificate of incorporation of the company provides that the preferred stock shall have no voting power except as in said certificate provided and in case of default in the payment of dividends thereon and so long as such default shall continue, but that the preferred stock cannot be increased without the consent of the holders of two-thirds in amount of the preferred stock at the time outstanding, and that no stock having prior rights can be created. (Compare V. 82, p. 217.)

All the common stock will, on its issue, be deposited under a voting trust agreement for a term of years, subject to termination in the discretion of the voting trustees, under which August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener are to be the voting trustees.

The collateral trust bonds are to be secured, under a trust agreement with Windsor Trust Co. as trustee, by the pledge and deposit of all shares of the capital stock of the Interborough Rapid Transit Co. (or voting trust certificates therefor) which may be acquired by the company, and are to be issued only against such deposit and pledge at the rate of $1,000 in bonds for each five shares of stock deposited and pledged. They are to mature April 1 1956, to bear interest at the rate of 4½% per annum from April 1 1906, payable semi-annually on the first days of April and October, both principal and interest to be payable in the city of New York, in gold coin of the United States, of or equal to the present standard of weight and fineness, without deduction for any tax which the company may be required to pay thereon or retain therefrom under any present or future law of the United States, or any State, county or municipality therein. They are to be coupon bonds for $1,000 each, with the privilege of registration as to principal, and also registered bonds; the coupon bonds and registered bonds may be made interchangeable under regulations to be prescribed by the trust agreement.

The committee has been formed to effect, on behalf of holders of stock of the above-named companies depositing their stock as hereinafter provided, the sale of their stock for securities of the Interborough-Metropolitan Co.; and has entered into an agreement dated Jan. 26 1906 with August Belmont & Co., a counterpart of which is lodged with Morton Trust Co., the depositary hereinafter named. By the agreement (which contemplates the issue by the Interborough-Metropolitan Co. of its entire capital stock, except amounts at the rates stated below in respect of stock of the above-mentioned companies not acquired by it) August Belmont & Co. will receive $8,700,000 common stock, the residue of the issued common stock of the company not deliverable to depositors thereunder, and have undertaken to pay into the treasury of the company $2,250,000 in cash and also to pay all expenses in connection with the organization of the company and the contemplated acquisition by it of shares of the stock of the above-named companies, including all incorporation fees, transfer taxes, trust company charges, and compensation to the committee and to counsel. August Belmont & Co. are also to subscribe for $3,000,000 of the preferred stock and pay therefor par in cash.

Holders of the stock of the above-named companies may, subject to the conditions of said agreement, sell their stock for securities of the Interborough-Metropolitan Company upon the following terms:

			—Will be exchanged for—				
			New Com. Stock.		New Pref. Stock.	Collat. Tr. Bonds	
Existing Stock.	*Face Value.*		*Per $100*	*Total Issuable.*	*Per $100*	*Total Issuable.*	*Per $100*	*Total Issuable.*
	$	$	$	$	$	$	$
Int'borough	35,000,000	99.0	34,650,000	---	---------	200	70,000,000
Met. St.Ry.	52,000,000	55.0	28,600,000	100	52,000,000	---	---------
Met. Secur. (to be 75% paid)	30,000,000	93.5	28,050,000	---	---------	---	---------
Total	117,000,000		91,300,000		52,000,000		70,000,000
Issuable to Belmont & Co.—							
For cash at $100 per share	---------				3,000,000		---------
For $2,250,000 cash, &c. (see circular)	---------		8,700,000		---------		---------
Grand total, new secur's	100,000,000				55,000,000		70,000,000

Holders of stock who desire to sell on these terms must, on or before March 1 1906, or such later date as the committee may in its discretion from time to time fix, deposit their certificates of stock with proper instruments of transfer in blank duly executed with Morton Trust Co., No. 38 Nassau St., New York. Certificates for stock of Metropolitan Securities Co. must show payment of the third instalment of $25 per share thereon.

"If the deposited certificates are transferred of record on or prior to April 16 1906, any dividend payable on or prior to said April 16 1906 in respect of the certificates so transferred or for payment of which the transfer books may be closed on or prior to that date, will be payable

to the holders of the deposit receipts representing the deposited certificates in respect of which such dividend may be collected."

Metropolitan Securities Co.—See that company below. —V. 82, p. 217.

Kansas City Southern Railway.—*Bonds for Collateral, Etc.*—The shareholders will vote March 19 on a proposition to authorize an issue of $10,000,000 4½% 20-year improvement mortgage gold bonds. The issue will supply $6,000,000 of collateral to secure the $5,100,000 5% 6-year notes already authorized to furnish funds for improvements. The notes have been underwritten by Blair & Co., Kean, Van Cortlandt & Co. and Ladenburg, Thalmann & Co. and will be offered to stockholders at 95. The balance, or $4,000,000 of the bonds will be retained in the treasury of the company.

Not Sold.—It is generally believed that whatever negotiations were recently in progress between a syndicate, holding some amount of the stock and options on a further amount, and the Chicago Milwaukee & St. Paul, for the sale of an interest in the Kansas City Southern to the St. Paul, terminated ten days or more ago.—V. 82, p. 49.

Long Island RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have purchased $4,500,000 guaranteed refunding mortgage 4s, being the remainder of the $18,395,000 bonds available for improvements and additions, making $22,391,000 of the issue outstanding. The authorized issue is limited to $45,000,000, but of this total $22,592,000 is reserved to retire an equal amount of outstanding old bonds.—V. 82, p. 100.

Massachusetts Electric Companies.—*Notes Placed.*—Boston advices state that the last of the $3,500,000 4½% 5-year gold notes under written last November by the syndicate headed by the Old Colony Trust Co. has recently been marketed.—V. 81, p. 1849.

Missouri Pacific Ry.—*Equipment Certificates Offered.*—E. & C. Randolph of this city are offering at prices yielding 4⅝% carried to maturity the unsold portions of Missouri Pacific Equipment Association 5% gold certificates, series G and H, guaranteed principal and interest by endorsement by the railway company, the Mercantile Trust Co. of New York being trustee for both series, viz.:

Series G, total amount $425,000, maturing $38,000 June 1 1906 and $43,000 on June 1 annually from 1907 to 1915 inclusive and secured by 25 consolidation locomotives and 10 postal cars.

Series H, total amount $1,000,000, maturing $100,000 annually on March 1 from 1906 to 1915 inclusive and secured by 1,000 coal cars and 500 box cars.—V. 82, p. 100.

Missouri Valley Electric Ry.—*Obstacle.*—"Cleveland Finance" says:

The failure of Denison, Prior & Co. will undoubtedly prevent the building at the present time of the Missouri Valley Electric trolley proposition, connecting Kansas City with St. Joseph, Mo. Considerable of the underwriting had been subscribed but none of it had been paid for so far as known. Probably $30,000 had been spent in preliminary plans. Compare V. 81, p. 1315.

Naugatuck RR.—*Sale.*—The shareholders on Jan. 18, by a three-fourths majority, voted to sell the entire property to the New York New Haven & Hartford RR. Co., which assumes all the liabilities and pays $6,016,574 59 cash, available for distribution among the shareholders, being $300 per share (par $100) and accrued dividend. Of the $2,000,000 stock, the N. Y. N. H. & H. RR. owns more than three-fourths.—V. 78, p. 1447.

Nevada Transit Co., Reno, Nev.—*Sold.*—A press dispatch announces that Herbert Fleishhacker, with associates in San Francisco, have purchased a controlling interest in the stock of this company, which operates a 3-mile electric line between Reno and Sparks. "The purchase was made of 17,998 shares out of 22,100, and the price paid was $3.50 a share, which is $1.50 below par."

New York Central & Hudson River RR.—*Electrification of New York Terminal.*—The "Railway Age" of Chicago on Jan. 26 published an elaborate article, with numerous illustrations and diagrams, regarding the electrification of the company's New York City terminals.—V. 82, p. 161.

New York New Haven & Hartford RR.—*Trolley Purchase.* —See Consolidated Railway above.

Purchase of Naugatuck RR.—See that company above.—V. 82, p. 219, 161.

Ohio Connecting Ry.—*Earnings.*—The Pennsylvania RR. Co., in stating the charges of the subsidiary lines, frequently includes therewith amounts transferred to addition and improvement account. The deficit $1,617 for the year 1904 shown for the Ohio Connecting Ry. Co. in our "Railway & Industrial" Section, after deducting dividends at the rate of 5% per annum, was, it seems, caused by the unexplained item of $65,000 which was transferred to a special account to cover future additions and improvements, but which was not actually used during the year in question. Omitting this item, the company had a surplus from the operations of 1904 of $63,383 over charges and 5% on the stock.—V. 81, p. 1242.

Pennsylvania Company.—*Sale of Bonds.*—Kuhn, Loeb & Co. have purchased $20,000,000 Pennsylvania Co. 4% bonds, guaranteed by the Pennsylvania Railroad Co. The bonds are to be secured by the deposit of treasury securities and are to mature in 25 years (1931) with the privilege to redeem after 15 years.—V. 82, p. 219.

Pennsylvania RR.—*Sale of Guaranteed Bonds.*—See Long Island RR. and Pennsylvania Company above.—V. 82, p. 162.

Philadelphia Co. of Pittsburgh.—*Earnings.*—The earnings for the year ending Dec. 31, including controlled companies, were:

Cal. year—	Gross earnings.	Net earnings.	Other income.	All charges.	Pref. div'd.	Bal. for com. stock.
1905	$16,253,725	$6,486,048	$349,044	$4,260,121	$291,493	$2,283,478
1904	15,279,246	6,119,465	351,635	4,103,431	287,232	2,080,617

Dividends on common stock at 6% call for about $1,737,000 yearly.

Sale.—See United Railways Investment Co. of San Francisco below.—V. 82, p. 101.

Public Service Corporation of New Jersey.—*Description of Electrical Distribution System.*—See "Electrical World" of Jan. 13 and Jan. 20.—V. 81, p. 976.

Quebec & Lake St. John Railway.—*New Bonds.*—A meeting will be held Feb. 7 to consider a resolution authorizing the directors to issue 4% prior lien bonds, not exceeding in amount £150,000, being the unissued balance of £300,000 of like bonds authorized in 1904. The proceeds will be applied to the completion of the branch line to La Tuque, the construction of increased dock accommodation on the Louise Basin, &c.—V. 80, p. 2459.

Reading Company.—*Application to List.*—The New York Stock Exchange has been requested to list $2,098,000 general mortgage 4% bonds of 1997, making the total listed $68,330,000.

Removal of Grade Crossings.—Under an agreement recently reached with the city of Philadelphia, the 9th St. tracks will be elevated, on an open structure of steel, from Girard Ave. northward to above Jefferson St., and from Jefferson St. northward on a solid structure. The grade crossings on the Port Richmond branch are also to be eliminated. The cost, it is said, may reach $10,000,000, of which the city is to contribute one-half.—V. 82, p. 220.

Rock Island Company.—*Resignation of Mr. Leeds, &c.*—The directors on Thursday accepted the resignation of W. B. Leeds as Chairman of the board, member of the finance committee and director of the Rock Island Co., and as member of the executive committee and director of the Chicago Rock Island & Pacific Railway. John J. Mitchell was elected a director of both companies to succeed the late Marshall Field.

Sale of Bonds.—See Chicago Rock Island & Pacific Ry. above and St. Louis & San Francisco RR. below.—V. 82, p. 101, 49.

St. Louis & San Francisco RR.—*Sale of Bonds.*—It was announced on Wednesday that the company had sold $3,300,000 4% refunding bonds to Hallgarten & Co. to provide for the retirement of $2,050,300 second mortgage bonds, Series A, B and C, which mature Nov. 1 next, and for improvements under the terms of the mortgage.—V. 82, p. 49.

San Pedro Los Angeles & Salt Lake RR.—*New Director.*—Charles Seyler of Los Angeles was recently elected a director representing the Harriman interests, to succeed the late J. S. Slauson.—V. 81, p. 1850.

Seattle Renton & Southern Ry.—*Notes Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest $40,000 collateral trust 5% serial gold notes dated May 1 1905 and due in annual instalments on May 1, viz.: $4,000 in 1906 and 1907, $5,000 in 1908-1911 and $6,000 in 1912-1913, but subject to call on May 1 or any subsequent interest date at 105. These notes are secured by deposit of $50,000 5% bonds of 1933. A circular reports:

Bonded debt: Seattle & Renton first M. gold 5s of 1914, $105,000; Seattle Renton & Southern first 5s of 1933 outstanding, $100,000; also $105,000 reserved to retire the Seattle & Renton bonds. For the year 1904 the gross earnings are reported as $100,001, contrasting with $79,158 in 1903; net earnings, after deducting over $7,000 on account of collision, $37,672; bond interest, $6,518.—V. 76, p. 543.

Springfield (Mo.) Railway & Light Co.—*Consolidation—Bonds Offered.*—Mason, Lewis & Co., Boston, Philadelphia and Chicago, are offering at par and interest $350,000 "first lien refunding 5% gold bonds" of $1,000 each, dated Jan. 1 1906, maturing Jan. 1 1926, but optional at 105 on any interest date upon sixty days' notice; interest Jan. 1 and July 1. Interest payable at the New York Trust Co., New York, trustee. A circular says:

Capital stock, $1,600,000. Bonds: Total authorized issue, $1,600,000; reserved for underlying liens, $832,000; reserved for future betterments, $370,000; now issued, $398,000. Annual gross earnings, $280,000; operating expenses, $190,000; net earnings, $90,000; interest on bonds, $62,500; surplus earnings, $27,500. The above statement, prepared by T. E. Smith, public accountant, is based upon actual net earnings of $77,313 for the year 1904 and actual earnings to date for 1905, made by the companies operating separately. With the economies effective under consolidation and the natural growth of the business there will, in our opinion, be no difficulty in largely increasing the net earnings.

The company is a consolidation of the Springfield Gas & Electric Co. (V. 80, p. 1115) and the Springfield Traction Co. (V. 80, p. 223), for many years successfully operated separately. The Gas & Electric Company has outstanding $532,000 first mortgage and debenture bonds which are subject to call at 102½ to 105. The traction company has outstanding $320,000 first mortgage bonds which it is proposed to acquire and deposit with the trustee. The entire capital stocks of the Springfield Gas & Electric Co. and the Springfield Traction Co., $500,000 and $400,000 respectively, have been pledged to the trustee as security. By the terms of the trust deed neither of these constituent companies can increase either its stock or bond issues.

President John F. Hill writes as follows: "The Springfield Gas & Electric Co. owns the only gas and electric lighting business in the city under a perpetual electric franchise and a gas franchise granted for twenty years from Oct. 2 1902, both favorable. The company is lighting the city with electricity under a five-year contract, dated Sept. 8 1902, which provides for not less than 151 arc lamps, moonlight schedule, at $67.50 per lamp per year. The gas and electric plants have been thoroughly remodeled and greatly extended. The gas plant has a daily capacity for the manufacture of coal gas of 240,000 cubic feet, which can be increased

to upwards of 300,000 cubic feet. A new 200,000 cubic feet capacity gasholder gives a total holder capacity of 250,000 cubic feet. Output of gas for 1904 was 45,000,000 cubic feet and for 1905 will reach about 60,000,000 cubic feet."

The street railway operates under franchises averaging about 22½ years. It has 20 miles of track, mostly "T" rail, averaging 60-lb. to the yard. The power station, which adjoins the electric-light station, has a total capacity of about 1,500 h. p.

Hon. John F. Hill is President, Geo. E. Macomber Vice-President and Frank E. Smith Treasurer. Directors: Hon. John F. Hill, ex-Governor of Maine, Geo. E. Macomber and Hon. J. Manchester Haynes, all of Augusta, Me.; F. W. Little, Peoria, Ill.; George A. Lewis, Boston, Mass.

Vice-President Macomber, writing on Dec. 21 1905, said: "Springfield is growing faster than any place of the kind I know of, having at the present time about 35,000 people. About $50,000 will be spent on the gas plant and about $100,000 on the street railway, which will provide for future growth for some years to come. On the present basis of $280,000 gross, I believe it is possible to operate for 60%, which would leave $112,000 net. We furnish gas at $1 net per 1,000 feet and electric current at 20c. per K.W. hour as a base, with the usual discount."

Springfield (Mo.) Traction Co.—*Consolidation.*—See Springfield Railway & Light Co. above.—V. 80, p. 223.

Trenton Lakewood & Atlantic Ry.—*New Mortgage.*—This company, which has under construction a trolley road from Lakewood to Point Pleasant, N. J., and proposes to build also from Casville to Asbury Park, 17 miles, and numerous branches, in all about 94 miles of railway, has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of $2,500,000 of 5% 40-year bonds. George O. Vanderbilt of Princeton, N. J., is President.

United Railways Investment Co. of San Francisco.—*New Stock, Etc.*—The shareholders on Wednesday approved the proposition to increase the common stock from $10,000,000 to $25,000,000, chiefly for the purpose of acquiring control of the Philadelphia Co. of Pittsburgh. It was also voted to authorize the directors to set aside $4,000,000 of the new stock, which the officers, directors and higher employees of the subsidiary companies to be acquired shall be given the option of subscribing for at par; the amount of stock so taken and the names of participants to be submitted to the next meeting of the stockholders for approval and ratification.

The shareholders further authorized the purchase of $1,000,000 of 10-year 5% notes of the United Railroads of San Francisco with $1,000,000 of the new common stock. The proceeds of the notes will be used by the United Railroads Co. for improvements. Another special meeting of the stockholders will be called shortly to approve the plan for the acquisition of the Philadelphia Co. of Pittsburgh. Compare V. 82, p. 101.

Officers.—Ernst Thalmann is now President of the Investment Co. Patrick Calhoun is President of the United Railroads of San Francisco, C. F. Chapman Vice-President and General Manager, and Charles Holbrook Chairman of the board of directors.—V. 82, p. 101.

Vancouver Westminster & Yukon Ry.—*Extensions—New Securities.*—Notice is given that application will be made to the Parliament of Canada at the next session for an Act to amend the company's Act of incorporation to provide for the building of various extensions, including one from a point on the main line in British Columbia via the Yellow Head Pass to Edmonton; also to provide that the extent of the bonding powers for the railway and branches shall be increased from $35,000 to $40,000 per mile, and that the capital stock shall be increased from $12,000,000 to $25,000,000.—See V. 81, p. 669, 1101.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albany (N. Y.) Electric Power Co.—*Mortgage.*—This company, which was then proposing to establish a hydro-electric power plant, using the water of the Normanskill creek, in October 1904 made a mortgage to the Bowling Green Trust Co. of New York, as trustee, to secure an issue of $100,000 first mortgage 6% gold bonds, due Oct. 1 1919, but subject to call on any interest day at 105 and interest; interest payable Apr. 1 and Oct. 1 at office of trustee. Office at Normansville, N. Y. William H. Slingerland Jr. is President and Charles W. Bentley, Secretary.

American Brass Co.—*New Stock.*—A meeting of the shareholders is announced for Feb. 27 to authorize an increase of the capital stock from $10,000,000 to $12,500,000. Stockholders, it is said, will be allowed to subscribe for the new issue at par.—V. 82, p. 102.

American Graphophone Co.—*Dividend Increased.*—The directors on Wednesday declared a quarterly dividend of 1¼% on the common stock. This places the stock on a 5% annual basis, contrasting with 4% per annum since June 1904, when common stock dividends were resumed after an interval of nearly three years.—V. 82, p. 102, 98.

American Locomotive Co.—*Offering of Guaranteed Bonds.*—See Locomotive & Machine Co. of Montreal below.

Automobiles.—The company has now on sale the Berliet automobiles manufactured by it at its works in Providence, R. I., the initial output being 24-30 and 40-50 h. p.

A subsidiary, the American Locomotive Automobile Co., was organized last December with $300,000 of authorized capital stock. The Berliet is a French car, claiming exceptional durability and great simplicity. The French manufacturers, whose headquarters are at Lyons, do not surrender their right to cater to the American market, but the Locomotive company, under the terms of its agreement with the owners of the Berliet patents, expects to supply a good portion of the American demand.—V. 81, p. 1667.

American Pneumatic Service.—*Dividends Resumed.*—The directors have declared a quarterly dividend of 1½% on the preferred stock, payable March 15 to stock of record Feb. 27 Dividends, previously 6% per annum, were suspended early in 1902 for the purpose of increasing working capital.—V. 82, p. 163.

Beaumont Water Supply Co.—*Sale.*—This company's property is advertised to be sold under foreclosure of mortgage (Bankers' Trust Co., Trustee) at Beaumont, Texas, on Mar. 6; upset price $350,000.—V. 78, p. 105.

Bethlehem Steel Co.—*Guaranteed Bonds Offered.*—Harvey Fisk & Sons are offering at 96½ and interest $5,000,000 of the "first extension mortgage 5% gold bonds," principal and interest guaranteed by Bethlehem Steel Corporation, dated Jan. 2 1906, due Jan. 1 1926, all or any part redeemable at 105 and interest on any interest day. Authorized issue $12,000,000; sinking fund $300,000 annually, beginning July 1 1908. Principal and interest payable without deduction for any tax or taxes. Secured by a first mortgage upon all of the real estate (approximately 250 acres) &c., at South Bethlehem, Pa., acquired since Aug. 16 1901, and upon all property hereafter acquired by the company at or near South Bethlehem in extension of its plants there, and the improvements thereon, and by a lien upon all the other properties there situated.

Charles M. Schwab, Chairman and President of the Bethlehem Steel Corporation, writes, under date of Dec. 20 1905:

Stock and Surplus.—Bethlehem Steel Co. was incorporated April 17 1899 under the laws of Pennsylvania. Capital stock, 300,000 shares (par value $50 per share, of which $1 per share paid), all, except directors' qualifying shares, owned by the Bethlehem Steel Corporation. On Nov. 30 1905 the net current assets, consisting of cash, bills and accounts receivable, raw and worked material, etc., amounted to $8,478,319, being almost equal to the entire bonded debt on the plant on that date.

Earnings.—The net earnings of the company since its organization, after deducting bond interest and inventory adjustments, were as follows:

Earnings of Bethlehem Steel Company.

Year end.	April 30, 1900	$1,842,124	Year end.	April 30, 1904	$2,842,107
do	April 30, 1901	501,662	do	April 30, 1905	3,100,853
do	April 30, 1902	978,744	7 mo. end.	Nov. 30, 1905	1,504,270
do	April 30, 1903	1,859,138			

Total net (averaging $1,918,314 per annum) $12,628,898

(Being more than double the interest and sinking fund requirements on the entire authorized issue of bonds without considering the probable increased earnings from the improvements and additions to be made from the proceeds of these bonds.)

From May 1 1899 to Jan. 1 1905, there has been deducted from the net earnings as shown above, and from surplus, for depreciation and other adjustments, a total of $2,044,449. The surplus on Nov. 30 1905 amounted to $10,935,043.

Plant.—The plant is located at South Bethlehem, Penn., 87 miles from the City of New York and 57 miles from Philadelphia. The company also controls by stock ownership large iron-ore deposits in Cuba which form the principal source of supply of ore for its blast furnaces. For a number of years it has manufactured armor-plate, gun-forgings, gun-carriages, finished guns of the larger calibres, pig iron, high-grade steel billets, muck bar and steel forgings of all descriptions. During the last few years the company has been increasing its plant, and now also manufactures steel and iron castings, a high grade of refined and bar iron, including stay bolt iron, brass castings of all descriptions, guns of smaller calibre with all their accessories, projectiles, drop forgings, crucible steel, heavy special machinery, and other commercial products. It is proposed to further increase the capacity of the plant in so far as the above products are concerned, and in addition thereto erect a new plant for the manufacture of beams, channels, structural shapes, rails and billets.

Mortgage.—The first extension mortgage dated Jan. 2 1906 is a first mortgage upon all of the real estate at and near South Bethlehem, Penn., acquired by the company since Aug. 16 1901 (with the exception of certain small parcels not contiguous to the plant) and the plant and buildings erected and to be erected thereon, and will be a first mortgage upon all extensions of or additions to such plant; it is also a lien upon the remaining plant and manufacturing properties at and near South Bethlehem, Penn., subject to the mortgage for $7,500,000 dated Aug. 16 1901 and the Bethlehem Iron Co. mortgage for $1,351,000 due Feb. 1 1907. (This latter issue has a sinking fund of $37,000 monthly and will be paid from the accumulations thereof, which now aggregate $874,386.—Ed.)

It is contemplated that substantially the entire amount to be realized from the sale of these bonds (except approximately $3,000,000 for actual improvements upon or additions to the existing plant) will be expended in the erection of additional plants upon a recently-acquired tract of land at South Bethlehem, comprising approximately 250 acres, upon which the "First Extension Mortgage" is to be a first lien, and to provide the additional equipment and machinery, and not exceeding $2,000,000 for additional working capital requirements.

Guarantor.—The Bethlehem Steel Corporation, the guarantor, was organized Dec. 10 1904 under the laws of New Jersey. Capital stock all issued: common, $15,000,000; preferred, $15,000,000. Of this stock the corporation holds in its treasury $138,000 common and $92,000 preferred stock. The corporation has no indebtedness other than its current accounts and its accounts with the Bethlehem Steel Co., all of whose stock it owns, the corporation's issue of $3,000,000 "collateral trust sinking fund 6% 10-year gold bonds," dated Jan. 2 1904, having been called in and canceled. The Bethlehem Steel Corporation assumed control of the various subsidiary plants only as of Jan. 1 1905, and consequently it is impossible to show any accurate statement of the net earning capacity, particularly as certain of the plants have large continuing contracts on which no profits have been taken, it being the policy of the corporation to take profits only on completed contracts. The corporation holds in its treasury the entire capital stock (with the exception of shares to qualify directors) of the following subsidiary companies: Bethlehem Steel Co.; Union Iron Works Co., Harlan & Hollingsworth Corporation, Eastern Shipbuilding Corporation, Samuel L. Moore & Sons Corporation, Crescent Shipyard Corporation (plant since sold—V. 82, p. 163—Ed.), Carteret Improvement Co.—V. 82, p. 163.

Big Horn Basin Development Co., Wyoming.—*Irrigation Bonds Offered.*—Young & Hamilton, Marquette Building, Chicago, are offering for sale $300,000, the unsold portion of $550,000, first mortgage irrigation 6% gold bonds, part of an issue limited to $750,000, of which $200,000 is reserved for future needs. The irrigation system includes over 300 miles of main canals and laterals, of which 150 miles are already completed. See V. 80, p. 1176.

Chartered Company of Lower California.—*Application for Receiver Denied.*—Judge Putnam in the United States Circuit Court at Portland on Jan. 22 denied the application

for a receiver made by John E. Blackman, who alleged that the officers had wrongfully withheld from him a large amount of stock held in trust. At the suggestion of Judge Putnam, the plaintiff amended his petition to ask for a trustee to manage the property pending the election of a board of directors. Compare V. 81, p. 1495.

Cincinnati Gas & Electric Co.—*New Stock.*—The shareholders will vote Feb. 29 on the proposition to increase the limit of capital stock issue from $31,000,000 to $36,000,000. V. 82, p. 220.

Consolidated Lighting Co. Vermont, Montpelier, Etc.—*Offering of Bonds on Water-Power, Property, Etc.*—Spitzer & Co., New York and Toledo, are offering at 101 and interest $450,000 first mortgage 20-year 5% gold bonds dated Jan. 1 1906, part of an authorized issue of $700,000, of which $250,000 is held in escrow for purposes stated in trust deed. The company owns a water-power plant at Bolton Falls, 16 miles from Montpelier, and furnishes light and power to that city and neighboring municipalities "comprising a population in excess of 30,000." Authorized capital stock, $1,000,000. Further facts will be given in a later issue.

Continental Rubber Co. of America.—*New Enterprise.*—This company was incorporated in New Jersey on Jan. 6 with $30,000,000 of authorized capital stock, all of one class (par of shares $100), to engage in the raw rubber business in Mexico and elsewhere. Among those interested are understood to be J. D. Rockefeller Jr., Thos. F. Ryan, Senator Aldrich of Rhode Island, B. M. Baruch and the Guggenheims. It is denied that the company will engage in manufacturing rubber articles or will be affiliated with the United States Rubber Co., though Senator Aldrich is said to be a friend of President Colt of the last-named company. The following, we understand, is substantially correct:

The Continental Rubber Co., in which United States Senator Aldrich and John D. Rockefeller are largely interested, has obtained options on all the rubber manufacturing plants in Mexico. These concerns manufacture crude rubber from the guayule plant, which grows wild throughout Central and Northern Mexico. Since the discovery was made, about two years ago, that crude rubber could be extracted from the guayule plant, nearly $3,000,000 has been invested in the industry. The Continental Rubber Co. is erecting a rubber factory at Torreon, Mexico, to cost $500,000.

New York office, No. 32 Broadway.

Corn Products Co.—*Plan Operative—Time Extended.*—More than two-thirds of both preferred and common stock of Corn Products Co. having been deposited under the plan of Jan. 6 1906, the plan has been declared operative. At the request of several stockholders who could not deposit their stock by Feb. 1, the time for depositing Corn Products Co. stock on the terms specified in the plan is extended for a short period, the right being reserved, however, to terminate this privilege at any time without notice. The Title Guarantee & Trust Co. is depository. See advertisement on another page; also plan in V. 82, p. 103, 221.

Detroit City Gas Co.—*Change in Control.*—The control of this company has been acquired by the American Light & Traction Co., which will pay the purchase price, said to be $5,500,000, from the proceeds of the $5,500,000 stock now offered to stockholders at par. See that company above. The Detroit City Gas Co. has a capital of $5,000,000 on which dividends at the rate of 6% are paid.—V. 80, p. 1974.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphip for the quarter and twelve months ending Dec. 31, as filed with the city authorities, compares as follows:

Cubic feet of gas—	1905.	1904.	1903.
3 mos. ending Sept. 30	1,900,024,480	1,789,504,450	1,778,809,880
12 mos. ending Sept. 30	6,812,298,960	6,564,891,970	6,486,829,960
12 mos. gross revenue	$6,812,299	$6,564,892	$6,486,830
Of which city receives	681,230	656,489	648,683

—V. 81, p. 1794.

General Chemical Co.—*Dividends Resumed.*—The directors on January 26 declared a dividend of 2% on the common stock out of the earnings payable March 7 to common stockholders of record Feb. 24. No dividend has been paid on the common shares since 1903, when 5% in all was distributed; from 1900 to 1902, both inclusive, the rate was 4% yearly.

Report.—See 279 of this issue.—V. 81, p. 901.

Houston (Tex.) Lighting & Power Co. (1905).—*Successor Company.*—This company was incorporated under the laws of Texas on Jan. 8 with $1,000,000 of authorized capital stock as successor of Houston Lighting & Power Co. Of the stock $500,000 is 6% cumulative preferred. Par of shares $100. Directors:

President, A. H. Ford of New York; Vice-President and General Manager, Wm. H. Chapman of Houston, Texas; George H. Davis, J. K. Newman, T. M. R. Meikleham, New York; J. W. Terry, Galveston, Texas, and Blake Dupree, Houston, Texas.

Bonds Offered.—Perry, Coffin & Burr, Boston, and N. W. Harris & Co., Boston, N. Y. and Chicago, are offering for sale $300,000 first mortgage 5% gold bonds, dated Jan. 1 1902, due Jan. 2 1942, but optional at 105 and interest on and after Jan. 1 1907; denomination $1,000. Interest payable Jan. 1 and July 1 at Old Colony Trust Co., Boston, Trustee. President A. H. Ford, under date of Jan. 9 1906, writes:

Owns and controls the entire public and commercial electric lighting business in Houston, Texas, and serves a population of about 70,000. Capitalization, authorized and outstanding: Preferred stock, $500,000; common stock, $500,000; (the preferred stock was paid up in cash at the rate of 100 cents on the dollar, and the common stock at from 50 to 60 cents); bonds: first mortgage 5% bonds (closed mortgage), $750,000 issued by the former company, the Houston Lighting & Power Co., and assumed, principal and interest, by the new company. Sinking fund, commencing 1907, will by 1940 have retired $350,000 of the bonds, the annual installments being: 1907-11, $3,000; 1912-16, $5,000; 1917-21, $7,000; 1922-26, $10,000; 1927-31, $13,000; 1932-36, $16,000; 1937-40 $20,000.

Annual Earnings—	1903.	1904.	1905.
Gross earnings	$179,376	$226,634	$261,976
Net earnings	$86,549	$122,569	$157,988
Annual bond interest			37,500
Surplus earnings			$120,488

Franchise is favorable from a business standpoint and unlimited in time. Power station is a brick and steel structure, with a generating capacity of 3,300 K. W., including a 1,500-K. W. generator and turbine engine, recently installed.—V. 81, p. 780.

Keystone Telephone Co., Philadelphia.—*Earnings.*—The gross earnings for the calendar year 1905 were $790,222, an increase of $104,179 over 1904; net $376,119, increase $58,-955; renewal reserve, $69,976; net income, $306,143. Present interest charge, $200,000. Telephones in service, more than 19,000. During 1905 $639,000 was expended for extensions and improvements.

Lease of Conduits.—The company has contracted to lease conduit space to the projected Commonwealth Electric Co.—V. 81, p. 1852.

Lawyers' Mortgage Co.—*Earnings.*—The total gross earnings for the year ending Dec. 31 1905 were $374,903, against $301,048 in 1904; net over all expenses and taxes, $281,665, against $207,781. Compare V. 82, p. 221.

Locomotive & Machine Co., Montreal.—*Guaranteed Bonds Offered.*—Dann & Robinson, No. 111 Broadway, New York, and No. 1000-2-4 Ellicott Square, Buffalo, are offering on a basis to yield the investor 5% income, $500,000 of this company's first mortgage 4% gold bonds, total authorized issue (all outstanding) $1,500,000, guaranteed principal and interest by the American Locomotive Co. Bonds dated March 31 1904 and due March 1 1924; denomination $1,000 each; interest payable March 1 and Sept. 1 in New York and Montreal; Royal Trust Co., Montreal, trustee. An absolutely first mortgage upon the entire property.—V. 78, p. 1449.

Maryland Telephone & Telegraph Co., Baltimore.—*New Officers.*—Vice-President David E. Evans has been elected President to succeed H. W. Webb, who resigned, and B. S. Josselyn of Philadelphia has been made Vice-President, representing Philadelphia interests. The executive committee includes: Sidney L. Wright of Philadelphia, George R. Webb, John Waters, David E. Evans and Bernard N. Baker.—V. 81, p. 1795.

Metropolitan Securities Co., New York.—*Time for Payment Extended.*—The time for the payment of the third instalment of $25 per share upon the partly paid capital stock has been extended until the close of business on Feb. 10 1906 (See advertisement on another page.)

Over 92% of the stock has paid the assessment. An authoritative statement says: "It is apparent that Mr. Ryan and his friends, who are favorable to the merger, control a large majority of the stock, thus insuring at the outset the success of the merger so far as the Metropolitan Securities Co. is concerned. (Compare Interborough-Metropolitan Co. above.)

Better Terms Desired.—Theodore W. Myers, believing the merger terms unfair, advertised, under date of Jan. 30, on behalf of his associates and himself, requesting the stockholders, before assenting to the plan, to send their addresses, with a statement of their holdings, to No. 20 Broad St., Room 216, "in order that a representative committee may be selected in the interest of the stockholders."

Financial Statement—Merger Terms Approved.—De Haven & Townsend, Strong, Sturgis & Co., and Van Emburgh & Atterbury, representing stockholders, having been requested by President Vreeland to investigate the status of the company, have issued a circular dated Jan. 30 approving the terms of merger, in substance as follows:

The annexed condensed statement, prepared by Messrs. Haskins & Sells, shows that over one-half of the amount paid in upon the stock of the Metropolitan Securities Co. has already been absorbed by its obligation to provide the New York City Railway Co. with funds to pay the guaranteed rental of 7% upon Metropolitan Street Railway stock, and it is quite apparent that large additional amounts will be required for this purpose for some time to come. The reported deficit of the New York City Ry. Co. for the calendar year 1905 (not including the special franchise tax) was $2,959,000. This furnishes some indication of the probable deficit for the current year. Manifestly, also, the Securities Co. assumes all the risk of the New York City Ry. Co.'s earnings suffering from additional subway competition, from increased taxation, or from any other source.

It will be observed that the unexpended assets of the Metropolitan Securities Co. consist largely of investments in, and advances to, subsidiary companies embraced within the Metropolitan system, or owning franchises having some connection with the system. While these assets may be important for the protection of the Metropolitan system, they cannot be regarded as salable or available for current purposes. It is therefore apparent that the third call of $25 per share recently made would have been necessary for current requirements quite without regard to the "merger" plan.

Under the proposed merger the Metropolitan Securities stockholders receive $93 50 par value of non-assessable common stock of the Interborough-Metropolitan Co. in exchange for a share of Metropolitan Securities stock upon which $75 has been paid, and upon which a further assessment of $25 might be called. The common stock of the new company is entitled to the future profits of the surface, elevated and subway lines of the boroughs of Manhattan and the Bronx, after providing the interest upon the bonds issued in part payment for the Interborough stock and the dividends on the preferred stock issued in part payment for the Metropolitan Street Ry. stock. The new common stock will accordingly get the benefit of the enormous growth in the

passenger traffic of New York City, whether that growth be upon the elevated and subway lines or upon the surface lines. The operating officers believe that the operation of the properties together will result in a very large increase in profits beyond what would be possible if the properties were to continue to be operated separately.

We accordingly believe that holders of Metropolitan Securities stock greatly improve their position and their chances for an adequate return upon their investment by exchanging their stock for the new stock upon the proposed basis.

Metropolitan Securities Co. and New York City Ry. Co. Consolidated Statement as of Dec. 31 1905.

Metropolitan Securities Co. received from subscriptions, aggregating 50%, to its $30,000,000 capital stock		$15,014, 75
Add profit on securities purchased, including appreciation in market values of securities still owned; Third Ave. stock, which was taken over from the Metropolitan Street Ry. Co. at $125 per share, being figured at $140 per share		2,092,399
Total		$17,107,174
Deduct—		
Operating deficit paid and accrued after deducting income from securities owned	$5,497,585	
Estimated amount of special franchise tax since date of lease of Metropolitan Street Ry	2,350,000	
Construction, franchises and property, including all outstanding capital stock of several corporations owning franchises in Manhattan and the Bronx, other investments, engineering and other expenses in connection with proposed subways, organization expenses, etc	4,530,498	
Advanced to leased and controlled companies for construction purposes	1,845,263	
Materials and supplies and other working assets	829,216	
Total deductions		$15,052,562
Balance, invested in current assets		$2,054,612
The above balance of $2,054,612 is arrived at as follows:		
Securities owned, appraised at present market values, Third Ave. stock being taken at $140 per share	$13,035,966	
Cash, notes and accounts receivable and other current assets	1,108,703	$14,144,669
Less—		
Notes payable	$4,250,000	
Interest, rentals and taxes accrued, but not due, and estimated amount of special franchise tax, since date of lease of Metropolitan Street Ry. and accounts payable	6,467.056	
Balance due Metropolitan Street Ry. Co. on account of $23,000,000 payable under lease	1,373,000	12,090,056
Net current assets as above		$2,054,612

Certified to as correct by Haskins & Sells, Certified Public Accountants, —V. 82, p. 161.

National Telephone Co., Wheeling, W. Va.—*Mortgage.*—This company, incorporated in West Virginia in 1899 with $150,000 capital stock (since increased in amount), has filed a mortgage (it is understood to the German Bank of Wheeling, as trustee) to secure an issue of $500,000 bonds.

Niles Car & Manufacturing Co.—*First Dividend.*—This company has declared a first semi-annual dividend of 3%, payable in two instalments—April 1 and July 1. J. A. Hanna of Cleveland has been elected a director, succeeding William Herbert. F. C. Robbins is President. The capital stock is $300,000; par of shares, $100.—V. 75, p. 613.

North American Co.—*New Stock.*—The New York Stock Exchange has been requested to list $300,000 new stock, making the total authorized issue, $30,000,000, on the list. The new stock will be used to acquire some outstanding stock in a subsidiary company.—V. 82, p. 221, 223, 216.

Ohio Box Board Co. (Cleveland, O.).—*New Stock.*—This company, which in April 1905 increased its stock from $250,000 to $500,000, has now increased its authorized capital stock to $700,000, $200,000 being 6% cumulative preferred. Now outstanding, $400,000 common and $100,000 preferred. Par, $100. No bonds.

The company was a consolidation of the Ohio Box Board Mill and the K. D. Box & Label factory. It owns a mill and real estate at Pittman O., and a factory and real estate at Cleveland. Manufactures paper, box board and paper boxes. Daily capacity of plant, 35 tons. President, W. F. Carr; Treasurer, T. W. Ross.

Parke, Davis & Co., Detroit.—*Extra Dividend.*—The "Detroit Tribune" says that an extra dividend of 5% has been declared, payable Feb. 10, this being in addition to the regular annual dividend of 6%. At a meeting of the board of directors soon to be held the advisability of increasing the annual dividend, it is said, will be taken up. —V. 76, p. 814, 708.

Pennsylvania Coal & Coke Co.—*Bondholders' Meeting.*—Secretary A. G. Edwards announces:

A meeting of the holders of bonds issued under "consolidated first and collateral trust mortgage," dated Sept. 1 1903, will be held at the office of the company in Philadelphia, Pa., on Feb. 21, to vote on a proposal to request said trustee to release from the lien of above-mentioned mortgage property not to exceed $75,000 in value, the proceeds of said sale to be expended on other property covered by said mortgage.—V. 79, p. 1706.

People's Gas Light & Coke Co., Chicago.—*Dividend Reduced.*—The first quarterly dividend at the reduced rate of 5%, viz., 1¼%, made necessary by the reduction in the price of gas, has been declared, payable Feb. 26 to stockholders of record Feb. 15. See below and V. 81, p. 1796.

Agreement—85-cent Gas.—On Jan. 29 a settlement was reached with the city authorities, subject to ratification by the City Council. The agreement, which is to continue for five years, provides for the furnishing of gas at 85 cents for 1,000 cubic feet, probably with no discount, in place of $1 10 with a discount of 10%.

The agreement as drawn would cancel the company's claim against the city for $1,400,000 for street lighting; the city abandons its claim o $200,000 against the People's Company, but in the future the People's Company is to pay 5% compensation on all natural gas sold. The Ogden Gas Co. is to pay the city the $117,000 it owes under the compensation provision of its franchise, and the city is to discontinue all actions brought by it for the enforcement of the 75-cent gas ordinance and the forfeiture of franchises of the two gas companies.—V. 81, p. 1796.

Pittsburgh & Westmoreland Coal Co.—*Bonds Offered.*—Henry & West, Philadelphia, are offering at 97 and interest, by advertisement an another page, the unsold portion (less than half) of the present issue of $2,000,000 first mortgage 5% gold bonds. See particulars in V. 82, p. 51.

Republic Iron & Steel Co.—*Headquarters to Be Moved to Pittsburgh.*—On or about March 1 the company will move its headquarters from Chicago to the Frick Building annex in Pittsburgh.—V. 82, p. 164.

Richelieu & Ontario Navigation Co.—*New Securities, Etc.*—Notice is given that the Parliament of Canada will be asked to amend the Acts of incorporation by giving further and additional powers to issue bonds, to extend and change the mode of issuing stock, etc.—V. 79, p. 1720.

St. Joseph Lead Co.—*Stock Dividend.*—The directors on Wednesday declared a stock dividend of 100%, payable Feb. 15. The shareholders also have authorized an increase in the capital stock from $6,000,000 to $20,000,000.—Compare V. 82, p 164.

Scovill Manufacturing Co., Waterbury, Conn.—*Extra Dividend.*—The company paid Dec. 1 1905 an extra dividend of 2% in addition to its regular rate of 8% per annum (payable quarterly, January, &c.), making a total disbursement of $325,000 among its stockholders. There are no bonds or debentures outstanding. M. L. Sperry is Secretary.

Southern New England (Bell) Telephone Co.—*Report.*—The results for the calendar year compare as follows:

Year—	*Gross.*	*Net.*	*Div'ds(6%).*	*Bal., sur.*
1905	$1,533,610	$307,500	$277,500	$30,000
1904	1,287,591	240,062	240,000	62
1903	1,098,289	201,063	187,050	14,013

New Stock.—The shareholders at the annual meeting on Jan. 30 authorized the increase of capital stock from $5,000,000 to $6,000,000. President Tyler stated that the new stock would probably be issued in installments of $500,000 each during the present year, and that he would urge the issuing of the stock at 120.—V. 81, p. 1379.

Springfield (Mo.) Gas & Electric Co.—*Consolidation.*—See Springfield Railway & Light Co. in "Railroads" above.—V. 80, p. 1115.

Standard Rope & Twine Co.—*Second Instalment Called.*—The second call of 25% of the subscription for new bonds under the plan of reorganization (V. 81, p. 1726), dated Dec. 12 1905, is payable by the holders of certificates of first mortgage and income bonds on or before Feb. 9. The remaining 50% of the subscription may be paid at the same time, if desired. See advertisement on another page.—V. 82, p. 104, 52.

Tennessee Coal, Iron & RR. Co.—*Stock Increase Approved.*—The shareholders on Jan. 31 duly approved the resolution to increase the capital stock to $30,000,000 by the issuance of $7,000,000 new common stock. Compare V. 82, p. 164.

Option to Subscribe.—The directors have voted to offer to stockholders at an early day the right to subscribe at par to the extent of 15% of their holdings for $3,417,204 of new stock; subscriptions, it is said, will be payable 25% at once 25% July 16, 25% Oct. 16 and 25% Jan. 16 1907.

Bonds.—The new York Stock Exchange has been requested to list $600,000 additional general mortgage 5s of 1951, making the total listed $4,424,000.

Directors.—George A. Kessler has been elected a director and S. L. Schoonmaker and F. S. Witherbee have resigned from the management. There are still three vacancies on the board.—V. 82, p. 164.

Tennessee-Kentucky Tobacco Co.—*Acquisition—Stock Offered.*—This company in December last succeeded to the tobacco plant of Kendrick Bros. at Clarksville, Tenn., which, it is said, will have a capacity, when all plans are carried out, of 3,000,000 lbs. a year. The company was incorporated in November 1905 (it is understood under the laws of Arizona) with $1,000,000 of authorized capital stock, and offered for sale a small portion thereof on the basis of $100 cash for $100 preferred and $50 common stock. There is $100,000 of preferred stock, 6% cumulative. Par of shares, $1. No bonds. Incorporators:

J. C. Robertson, President; W. H. Crawford, Vice-President; E. S. Shannon, Secretary and Treasurer; John A. Pitts, A. P. Foster and Dr. W. H. White of Nashville; Capt. J. C. Kendrick and J. F. Gracey of Clarksville. The main office will be located in Nashville.

Toledo-Massillon Bridge Co., Toledo.—*New Stock.*—This Ohio corporation has filed a certificate of increase of capital stock from $200,000 to $300,000.

Twin Falls Land & Water Co., Cassia County, Idaho.—*Bonds Offered.*—The Trowbridge & Niver Co., Chicago and Boston, are offering at par and interest the unsold portion of an issue of $600,000 first mortgage 6% bonds dated Jan. 1 1906 and maturing $60,000 annually on Jan. 1 from 1908 to 1917, both inclusive; bonds due Jan. 1 1913 and later are subject to call at 103 on and after Jan. 1 1912. The assets (other than contingent) are stated as aggregating $3,012,217, including canals, dams, etc. (now watering 120,000 acres) at cost of $2,170,000. Further facts will be given in a later issue.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Gas Light Co. of Philadelphia above.—V. 81, p. 1727.

United States Rubber Co.—*New Stock.*—The New York Stock Exchange has been requested to list $5,000,000 of additional first preferred stock, which has been sold to a syndicate represented by the First National Bank of New York at a price said to be $110 a share. This makes $33,705,800 of the first preferred outstanding.—V. 82, p. 52.

United States Steel Corporation.—*New Director.*—Marvin Hughitt, President of the Chicago & North-Western Ry., was on Tuesday elected a director in place of Marshall Field, deceased.

Report.—See a preceding page.—V. 82, p. 165.

Vandalia Coal Co.—*Listed in Indianapolis.*—The Indianapolis Stock Exchange has listed the outstanding stock, viz., $1,600,000 common stock and $1,250,000 preferred.

The "Indianapolis News" says:

A statement issued by authority of the officers of the company says it is now selling coal at a rate of more than 2,000,000 tons a year, on which it realizes a profit of more than 20c. a ton net. Earnings at this rate will pay all fixed charges, including interest on bonds, dividends on preferred stock and provide for a sinking fund for the retirement of the bonds. Compare V. 81, p. 901, 786, 216.

Western Electric Co. (Bell Telephone Manufacturing).—*New Stock.*—The stockholders voted on Wednesday to increase the limit of authorized capital stock from $15,000,000 to $25,000,000 to provide for the payment of advances (said to aggregate about $10,000,000) and for capital expenditures as from time to time required. The gross earnings for 1905, it is said, were $44,146,000, contrasting with $34,454,000 in 1904.—V. 79, p. 504.

Westinghouse Electric & Manufacturing Co.—*Called Bonds.*—One hundred and fifty ($150,000) of the outstanding issue of $2,679,000 debenture bonds of 1898, original issue $3,500,000, have been drawn for redemption and will be paid on and after July 1 1906 at the Mercantile Trust Co., 120 Broadway, New York, with accrued interest to that date. See the numbers of these bonds on advertising page No. xii in last week's "Chronicle."—V. 82, p. 222, 216.

West Virginia Coal Co.—*New Name—Increase of Capital Stock.*—The Elk Garden & Potomac Coal Co., composed of Stephen B. Elkins of Elkins, W. Va., and sons, has changed its name to the West Virginia Coal Co., its office from New York to Morgantown, W. Va., and increased its capital stock from $30,000 to $6,000,000.

Wheeling (W. Va.) Mold & Foundry Co.—*Stock Dividend.*—This company, it is stated, recently declared a quarterly cash dividend of 2% and a stock dividend of 50%. The shareholders were to vote Jan. 25 on increasing the authorized capital stock from $200,000 to $500,000.—V. 81, p. 672.

Wilkesbarre (Pa.) Gas & Electric Co.—*Earnings.*—The results for the calendar year 1905 are reported as follows: Gross earnings, $297,595; operating expenses, $141,442; net earnings, $156,153; all fixed charges, $109,487; surplus, $46,666. See V. 80, p. 2464, 226.

(Rudolph) Wurlitzer Co.—*Preferred Stock Listed in Cincinnati.*—The Cincinnati Stock Exchange has listed this company's preferred stock. See V. 81, p. 786.

—Redmond & Co. have admitted to partnership Franklin Q. Brown, former Vice-President of the Plant System of railways and steamships and of the Plant Investment Co.

—Potter, Choate & Prentice and the Guaranty Trust Company are offering $1,250,000 Atchison Topeka & Santa Fe adjustment 4s, due July 1 1995, at 96 and interest, to yield 4.18%. The issuing houses advance three considerations in offering these bonds: That the rate per mile, including the general mortgage 4s, is less than $25,000, which makes a favorable comparison with the Union Pacific's 4s at $48,000 per mile and the Central Pacific's 4s at $52,000 per mile; that the equity represented by the market value of the stocks and bonds which are junior to the adjustment 4s is about $267,000,000, or more than $33,000 per mile; that the balance available for interest upon the adjustment 4s during the last fiscal year, after paying the interest upon all prior obligations, amounted to nearly eight times the sum required; that the net earnings for the first five months of the current fiscal year show an increase of more than 20% over the corresponding period last year; and finally, that the bond is a thoroughly representative bond, listed upon the New York Stock Exchange, and commands a wide market.

—Attention is called to the offering by Henry & West, Philadelphia, of Pittsburgh & Westmoreland Coal Co. first mortgage 5% bonds. The bonds are secured on valuable coal properties which for the past three years have shown average net earnings, it is stated, of three times the interest charge. Full particulars will be found in the advertisement on another page.

—Plympton, Gardiner & Co., Bankers, New York, Boston and Chicago, have just issued their February list of high-grade investment securities—embracing railroad and municipal bonds, guaranteed stocks (tax exempt) and public service corporation securities. Detailed descriptions, &c., will be furnished upon request.

—J. A. Hickey was on the 1st inst. admitted to partnership in the firm of Charles Head & Co. of Boston and New York.

—Eben Stevens retired from the firm of Hollister & Babcock on Feb. 1.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 2 1906.

A favorable condition of business has continued to be experienced in most lines of merchandise. The placing of new orders has been on a fairly liberal scale, the general tendency of buyers being to keep themselves supplied well in advance of current wants. Manufacturers, with few exceptions, are busily engaged, as they are meeting with a good call for deliveries on outstanding contracts. A development that is receiving considerable attention is a report that a settlement has been reached between the Heinze and Amalgamated copper interests. There has been no especial activity in the speculative markets. Prices for cotton have continued to sag.

Stocks of Merchandise.	*Feb. 1 1906.*	*Jan. 1 1906.*	*Feb. 1 1905.*
Lard ---------- tcs.	8,615	6,196	7,643
Cocoa ---------- bags	18,000	15,000	9,000
Coffee, Brazil ---------- bags	3,677,321	3,864,363	3,497,442
Coffee, Java ---------- mats	106,092	90,207	130,806
Coffee, other ---------- bags	301,419	294,877	419,009
Sugar ---------- hhds.	3,000	21,867	None
Sugar ---------- bags, &c.	934,021	961,411	None
Molasses, foreign ---------- hhds.	None	None	None
Hides ---------- No.	8,500	9,700	12,300
Cotton ---------- bales	206,469	225,857	90,575
Rosin ---------- bbls.	25,924	27,414	24,906
Spirits turpentine ---------- bbls.	1,043	1,363	1,078
Tar ---------- bbls.	985	1,064	1,551
Rice, E. I. ---------- bags	4,500	4,700	1,000
Rice, domestic ---------- pockets.	160,000	90,000	35,000
Linseed ---------- bags	None	None	None
Saltpetre ---------- bags	2,550	1,211	850
Manila hemp ---------- bales	37,555	47,112	14,932
Sisal hemp ---------- bales	748	2,714	2,917
Flour ---------- bbls. & sacks	134,700	109,100	170,200

Lard on the spot has been held at slightly higher prices but the amount of business transacted has been limited. The close was firm at 7.95c. for prime Western and 7.37½c. for prime City. The demand for refined lard has continued slow but the market has held steady, closing at 8.06c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Receipts of hogs have been only moderate and on buying to cover short sales, prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	7.55	7.60	7.60	7.55	7.62½	7.70
July delivery	7.67½	7.70	7.72½	7.67½	7.72½	7.80
September delivery	7.80	7.82½	7.85	7.80	7.85	7.92½

Pork has continued to meet with a fair export sale to the West Indies and at steady prices, closing at $15@15 50 for mess. Cut-meats have been quiet but steady. Tallow has been quiet and unchanged at 5⅛@5¼c. Cottonseed oil has had a moderate sale at slightly lower prices, closing at 32c. for prime yellow. Demand for butter has been limited and prices have yielded slightly. Cheese has had a fair sale at steady prices. Fresh eggs have been freely offered and prices have declined.

Brazil grades of coffee have had only a moderate sale, the consuming trade being less interested as a buyer; but there has been no pressure to sell and prices have held steady, closing at 8⅜c. for Rio No. 7 and 9⅛c. for Santos No. 4. West India growths have been in moderate demand and steady at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been quieter, but with neither bull nor bear interests aggressive prices have held to a steady basis. The close was firmer but quiet. Following were the closing asked prices.

February	7.00c.	May	7.20c.	October	7.65c.
March	7.05c.	July	7.40c.	December	7.85c.
April	7.10c.	September	7.60c.	January	7.90c.

Raw sugars have been freely offered and fair sales have been made at declining prices, closing at 3½c. for centrifugal, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 4.40@4.50c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been in fairly active demand and at firm prices. Seed-leaf tobacco has continued firm. There has been some trading in new crop Connecticut at high prices and it is reported that the 1906 Florida tobacco crop has been contracted for. Sumatra tobacco has been in good demand and firm. Havana tobacco has been selling freely and at full prices.

Stocks of Straits tin have continued light and on limited offerings and stronger foreign advices prices have advanced, closing at 36.70@37.00c. Ingot copper has been quiet and prices quoted range from 17¾ to 18¼c. for Lake and electrolytic. Lead has been quiet and unchanged at 5.70@5.80c. Spelter closed easier at 6.10@6.20c. Pig iron has continued in fair demand and firm at $18 50@$18 75 for No. 2 Northern and $18 25 for No. 2 Southern.

Refined petroleum has been in brisk demand and steady, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has held steady at unchanged prices, closing at 68½c. Rosins have advanced to $3 95 for common and good strained, closing firm. Hops have been steady. Wool has been in moderate demand and firm.

COTTON.

Friday Night, Feb. 2 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 121,793 bales, against 110,898 bales last week and 138,799 bales the previous week, making the total receipts since the 1st of September 1905 5,732,446 bales, against 6,641,427 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 908,981 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,002	6,901	11,950	9,011	7,570	7,612	49,046
Pt. Arthur, &c.	-----	-----	-----	972	-----	379	1,353
New Orleans	2,726	6,195	10,901	13,135	2,160	2,708	37,825
Mobile	940	497	1,063	1,034	515	371	4,420
Pensacola, &c.	-----	52	255	-----	-----	-----	307
Savannah	1,913	3,495	2,201	3,227	2,697	1,343	14,876
Brunswick	-----	-----	-----	763	-----	864	1,627
Charleston	23	127	140	50	114	368	822
Georget'n &c.	-----	-----	-----	-----	-----	60	60
Wilmington	487	481	399	643	198	450	2,658
Washingt'n, &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	1,186	888	1,127	884	729	1,140	5,954
N'port N., &c.	-----	-----	-----	-----	-----	672	672
New York	-----	-----	62	-----	-----	-----	62
Boston	152	281	102	107	80	274	996
Baltimore	-----	-----	-----	597	-----	387	984
Philadelphia	-----	-----	103	25	3	-----	131
Totals this wk.	13,429	18,917	28,303	30,450	14,066	16,628	121,793

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Feb. 2.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	49,046	1,923,737	28,770	1,889,899	137,868	158,118
Pt. Arthur, &c.	1,353	113,463	8,250	147,475	-----	-----
New Orleans	37,825	1,044,866	54,773	1,777,757	320,797	338,879
Mobile	4,420	191,840	4,285	229,979	42,909	50,002
Pensacola, &c.	307	119,380	5,745	136,224	-----	-----
Savannah	14,876	1,149,020	16,768	1,268,333	84,782	65,574
Brunswick	1,627	139,903	4,611	152,687	121, 05	20,976
Charleston	822	148,949	1,138	175,613	34,841	18,822
Georget'n, &c.	60	868	-----	755	-----	-----
Wilmington	2,658	280,444	1,481	271,067	12,636	5,571
Washingt'n, &c	-----	-----	-----	122	-----	-----
Norfolk	5,954	502,862	6,813	477,442	39,779	29,997
N'port N., &c.	672	14,379	688	7,049	-----	356
New York	62	2,001	1,500	20,466	206,739	82,505
Boston	996	48,348	881	43,884	6,727	3,307
Baltimore	984	48,614	4,168	34,081	12,631	6,341
Philadelphia	131	3,772	352	8,594	2,195	1,026
Total	121,793	5,732,446	140,223	6,641,427	914,009	781,474

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	50,399	37,020	54,502	67,217	35,838	43,391
N. Orleans	37,825	54,773	52,845	61,961	30,294	46,294
Mobile	4,420	4,285	4,837	5,815	3,520	3,003
Savannah	14,876	16,768	19,265	26,519	16,844	22,376
Ch'ston, &c.	882	1,138	1,115	1,490	3,379	1,006
Wilm'n, &c	2,658	1,481	5,160	4,743	3,813	3,448
Norfolk	5,954	6,813	8,833	9,379	7,249	4,142
N'p't N., &c	672	688	349	768	1,362	246
All others	4,107	7,257	6,696	15,397	16,155	20,529
Tot. this wk	121.793	140,223	153,602	193,289	118,354	144,435
Since Sep. 1	5,732,446	6,641,427	6,111,676	6,021.507	5,902,565	5,515,100

The exports for the week ending this evening reach a total of 124,068 bales, of which 71,261 were to Great Britain, 10,369 to France and 42,438 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Feb. 2 1906. Exported to—				From Sept. 1 1905 to Feb. 2 1906. Exported to—			
	Great Britain.	Fr'nce	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	34,874	----	18,978	53,852	770,252	259,990	485,491	1,515,733
Pt. Arthur, &c.	-----	-----	-----	-----	34,917	-----	49,759	84,676
New Orleans	19,799	8,532	3,780	32,111	390,361	140,603	184,729	715,693
Mobile	3,066	----	100	3,166	36,538	22,681	20,348	79,567
Pensacola	-----	-----	-----	-----	48,314	25,577	44,705	118,596
Savannah	4,118	1,621	11,936	17,675	133,831	58,939	504,594	697,364
Brunswick	-----	----	-----	-----	70,748	-----	32,875	103,623
Charleston	-----	----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	----	-----	-----	125,721	5,225	133,836	264,782
Norfolk	-----	----	-----	-----	6,742	9,000	1,200	16,942
Newport News	-----	----	-----	-----	4,244	-----	-----	4,244
New York	5,638	216	5,624	11,478	124,045	17,981	119,294	261,320
Boston	2,366	----	100	2,466	97,824	-----	5,352	103,176
Baltimore	1,400	----	-----	1,400	67,505	12,099	27,800	107,404
Philadelphia	-----	----	200	200	31,455	-----	925	32,380
Portland, Me.	-----	----	-----	-----	638	-----	-----	638
San Francisco	-----	----	1,720	1,720	-----	-----	18,546	18,546
Seattle	-----	----	-----	-----	-----	-----	13,360	13,360
Tacoma	-----	----	-----	-----	-----	-----	6,144	6,144
Portland, Ore.	-----	----	-----	-----	-----	-----	1,504	1,504
Pembina	-----	----	-----	-----	-----	-----	500	500
Total	71,261	10,369	42,438	124,068	1,948,635	552,095	1,655,362	4,156,092
Total 1904-05.	43,532	4,205	125,091	177,828	2,490,374	554,395	2,228,090	5,272,859

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 2 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	5,887	576	9,786	21,274	3,434	40,957	279,840
Galveston	17,374	8,008	15,798	3,811	3,934	48,925	88,943
Savannah	-----	-----	929	-----	1,200	2,129	82,653
Charleston	-----	-----	-----	-----	300	300	34,541
Mobile	-----	5,173	3,660	-----	964	9,797	33,112
Norfolk	-----	-----	-----	-----	12,389	12,389	27,390
New York	2,000	400	1,800	2,000	-----	6,200	200,539
Other ports	7,000	-----	3,000	1,500	-----	11,500	34,794
Total 1906	32,261	14,157	34,973	28,585	22,221	132,197	781,812
Total 1905	48,663	21,635	44,160	26,852	16,324	157,634	623,840
Total 1904	49,224	17,981	37,324	12,674	14,743	131,946	601,750

Speculation in cotton for future delivery has been moderately active. The tendency of prices has continued towards a lower basis. The feature has been the selling for the account of speculative holders to liquidate their accounts. Southern interests started the selling, they disposing of a considerable line of long cotton, and this was followed by Wall Street interests throwing over a considerable line. At the decline leading bear interests bought freely to cover short sales, and there also was fairly good buying for Liverpool, it being this buying that kept prices from breaking badly. On the basis of the lower prices ruling in the market for futures, domestic spinners have shown increased interest as buyers. The amount of business transacted, however, has been limited, due to the firmness with which supplies of actual cotton, particularly the better grades, are held in the South, sellers refusing to follow the decline in the market for futures. To-day the market opened higher in response to stronger advices from Liverpool than expected; this improvement was lost under continued liquidation. The report of the Census Bureau giving an estimate of the amount of cotton to be ginned up to Jan. 16 as 250,884 bales was issued during the morning. Immediately following the report prices advanced about 20 points, but the improvement was not fully maintained, prices again yielding under liquidation. The close was steady at a net advance for the day of 6@10 points. Cotton on the spot has declined, closing at 11.35c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid	0.26 off	Strict low mid. ting	0.24 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid	0.62 on	Strict good ord	0.72 off	Fully mid. stained	0.42 off
Fully good mid	0.53 on	Fully good ord	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid.stained	0.78 off
Barely good mid	0.33 on	Strict g'd m. ting.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.70	10.50	10.50	10.35	10.35	10.45
Low Middling	11.32	11.12	11.12	10.97	10.97	11.07
Middling	11.70	11.50	11.50	11.35	11.35	11.45
Good Middling	12.14	11.94	11.94	11.79	11.79	11.89
Middling Fair	12.66	12.46	12.46	12.31	12.31	12.41
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.95	10.75	10.75	10.60	10.60	10.70
Low Middling	11.57	11.37	11.37	11.22	11.22	11.32
Middling	11.95	11.75	11.75	11.60	11.60	11.70
Good Middling	12.39	12.19	12.19	12.04	12.04	12.14
Middling Fair	12.91	12.71	12.71	12.56	12.56	12.66
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.20	10.00	10.00	9.85	9.85	9.95
Middling	11.20	11.00	11.00	10.85	10.85	10.95
Strict Low Mid. Tinged	11.36	11.16	11.16	11.01	11.01	11.11
Good Middling Tinged	11.70	11.50	11.50	11.35	11.35	11.45

The quotations for middling upland at New York on Feb. 2 for each of the past 32 years have been as follows:

1906—c. 11.45	1898—c. 5 15-16	1890—c. 10 5-16	1882—c. 12
1905— 7.45	1897— 7¼	1889— 10	1881— 11 11-16
1904— 16.75	1896— 8¼	1888— 10⅝	1880— 13
1903— 9.05	1895— 5⅝	1887— 9½	1879— 9½
1902— 8¼	1894— 7 15-16	1886— 9 3-16	1878— 11 1-16
1901— 10	1893— 9 7-16	1885— 11⅛	1877— 12⅛
1900— 8¼	1892— 7 7-16	1884— 10¾	1876— 13
1899— 6⅜	1891— 9¼	1883— 10 3-16	1875— 15⅝

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet -----	Steady -----	----	572	----	572
Monday	Quiet 20 pts. dec.	Steady -----	----	300	500	800
Tuesday	Quiet -----	Steady -----	----	----	----	----
Wednesday	Quiet 15 pts. dec.	Steady -----	----	----	1,000	1,000
Thursday	Quiet -----	Steady -----	----	----	1,500	1,500
Friday	Quiet 10 pts. adv	Steady -----	----	----	----	----
Total	-----	-----	----	872	3,000	3,872

FUTURES.—High, low and closing prices at New York:

	Saturday, Jan. 27.	*Monday, Jan. 29.*	*Tuesday, Jan. 30.*	*Wed'day, Jan. 31.*	*Thursday, Feb. 1.*	*Friday, Feb. 2.*	*Week.*
Jan.—							
Range	11.05@11.15	10.86@11.15	10.87@11.01	10.90@11.01	— @ —	— @ —	10.87@11.15
Closing	11.05—11.07	10.95—10.97	10.94—10.96	—	—	—	
Feb.—							
Range	— @ —	11.000@11.08	— @ —	— @ —	— @ —	— @ —	—
Closing	11.06—11.08	10.96—10.98	10.95—10.97	10.73—10.75	10.61@10.69	10.80—10.82	10.84@11.08
March—							
Range	11.14@11.30	10.95@11.25	10.99@11.17	10.83@11.10	10.71@10.92	10.80@11.04	10.71@11.30
Closing	11.19—	11.09—11.10	11.09—11.10	10.87—10.88	10.86—10.87	10.93—10.94	—
April—							
Range	11.25@ —	11.10@11.18	— @ —	— @ —	10.83@10.85	— @ —	10.83@11.25
Closing	11.25—11.27	11.17—11.19	11.16—11.18	10.94—10.97	10.93—10.96	11.00—11.03	—
May—							
Range	11.27@11.41	11.10@11.36	11.14@11.31	11.00@11.26	10.88@11.09	10.99@11.22	10.88@11.41
Closing	11.32—11.33	11.25—11.27	11.24—11.25	11.03—11.04	11.03—11.04	11.10—11.11	—
June—							
Range	11.34— @ 11.36	11.21@ —	11.27@ —	— @ —	— @ 10.95@11.06	11.14— @11.26	10.95@11.27
Closing	11.28—11.30	11.27—11.29	11.06—11.08	11.08	11.06—11.08	11.16	—
July—							
Range	11.35@11.48	11.20@11.45	11.22@11.37	11.09@11.32	10.95@11.17	11.10@11.31	10.95@11.48
Closing	11.40—11.41	11.34—11.35	11.31—11.33	11.12—11.13	11.11—11.12	11.19—11.20	—
August—							
Range	11.23@11.28	11.08@11.27	11.07@11.17	10.96@11.14	10.80@10.91	11.08@11.08	10.80@11.28
Closing	11.21—11.23	11.16—11.18	11.12—11.14	10.94—10.96	10.95—10.97	11.05—11.06	—
Sept.—							
Range	— @ —	10.53@10.68	10.58@10.63	10.50@10.62	10.40@10.46	10.55@10.60	10.40@10.60
Closing	10.67—10.69	10.58—10.60	10.64—10.67	10.51—10.53	10.50—10.53	10.57—10.58	—
Oct.—							
Range	— @ —	10.40@10.56	10.45@10.55	10.36@10.55	10.30@10.38	10.39@10.50	10.30@10.61
Closing	10.55—10.56	10.48—10.49	10.54—10.56	10.38—10.39	10.37—10.38	10.44—10.45	—
Nov.—							
Range	— @ —	— @ —	10.48@10.55	10.39@10.55	10.38@10.48	— @ —	—
Closing	10.53@10.61	10.46@10.56	10.46@10.55	10.36@10.55	10.30@10.38	10.39@10.50	10.30@10.61
Dec.—							
Range	— @ —	— @ —	10.45@10.48	10.31@10.32	10.35@ —	— @ —	—
Closing	—	—	10.48—10.50	10.32—10.34	10.38—10.40	10.44—10.46	10.31@10.48
Closing	—	—	10.48—10.50	10.32—10.34	10.38—10.40	10.44—10.46	10.31@10.48

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 2.	1906.	1905.	1904.	1903.
Stock at Liverpool ----bales.	1,187,000	960,000	625,000	680,000
Stock at London	10,000	13,000	10,000	9,000
Stock at Manchester	58,000	47,000	71,000	------
Total Great Britain stock	1,255,000	1,020,000	706,000	689,000
Stock at Hamburg	11,000	15,000	7,000	8,000
Stock at Bremen	413,000	403,000	407,000	239,000
Stock at Antwerp	------	4,000	4,000	3,000
Stock at Havre	263,000	161,000	226,000	151,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	13,000	37,000	62,000	45,000
Stock at Genoa	77,000	43,000	38,000	37,000
Stock at Trieste	2,000	3,000	2,000	2,000
Total Continental stocks	782,000	669,000	748,000	488,000
Total European stocks	2,037,000	1,689,000	1,454,000	1,177,000
India cotton afloat for Europe	207,000	80,000	186,000	144,000
Amer. cotton afloat for Europe	415,000	508,000	515,000	589,000
Egypt, Brazil, &c., aflt. for E'pe.	69,000	39,000	43,000	60,000
Stock in Alexandria, Egypt	199,000	198,000	235,000	190,000
Stock in Bombay, India	840,000	417,000	337,000	424,000
Stock in U. S. ports	914,009	781,474	733,696	1,005,253
Stock in U. S. interior towns	711,634	674,374	424,342	437,738
U. S. exports to-day	17,395	34,687	48,713	36,325
Total visible supply	5,410,038	4,421,715	3,976,751	4,063,316
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----bales.	1,046,000	883,000	542,000	609,000
Manchester stock	48,000	40,000	63,000	------
Continental stock	734,000	626,000	716,000	460,000
American afloat for Europe	415,000	508,000	515,000	589,000
U. S. port stock	914,009	781,474	773,696	1,005,253
U. S. interior stocks	711,634	674,374	424,342	437,738
U. S. exports to-day	17,395	34,867	48,713	36,325
Total American	3,886,038	3,547,715	3,042,751	3,137,316
East Indian, Brazil, &c.—				
Liverpool stock	141,000	77,000	83,000	71,000
London stock	10,000	13,000	10,000	9,000
Manchester stock	10,000	7,000	8,000	------
Continental stock	48,000	43,000	32,000	28,000
India afloat for Europe	207,000	80,000	186,000	144,000
Egypt, Brazil, &c., afloat	69,000	39,000	43,000	60,000
Stock in Alexandria, Egypt	199,000	198,000	235,000	190,000
Stock in Bombay, India	840,000	417,000	337,000	424,000
Total East India, &c	1,524,000	874,000	934,000	926,000
Total American	3,886,038	3,547,715	3,042,751	3,137,316
Total visible supply	5,410,038	4,421,715	3,976,751	4,063,316
Middling Upland, Liverpool	5.99d.	3.97d.	7.82d.	4.88d.
Middling Upland, New York	11.45c.	7.60c.	15.50c.	9.15c.
Egypt, Good Brown, Liverpool.	8 13-16d.	7 1-16d.	10⅛d.	8 3-16d.
Peruv. Rough Good, Liverpool.	8.75d.	10.30d.	9.75d.	7.30d.
Broach, Fine, Liverpool	5⅝d.	4d.	7⅝d.	4¾d.
Tinnevelly, Good, Liverpool	5 7-16d.	4 1-16d.	7½d.	4⅝d.

Continental imports past week have been 99,000 bales.

The above figures for 1906 show an increase over last week of 34,229 bales, a gain of 988,323 bales over 1905 and an excess of 1,432,287 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	*Movement to February 2 1906.*				*Movement to February 3 1905.*			
	Receipts. Week.	*Receipts. Season.*	*Ship'ts. Week.*	*Stocks. Feb. 2.*	*Receipts. Week.*	*Receipts. Season.*	*Ship'ts. Week.*	*Stocks. Feb. 3.*
Eufaula, Alabama	280	21,688	277	4,634	26	23,526	421	6,636
Montgomery "	1,035	149,089	1,648	33,645	804	167,168	2,230	38,295
Selma, "	858	94,140	1,209	16,003	895	102,595	714	25,052
Helena, Arkansas	1,742	47,189	1,781	10,540	1,768	72,224	822	8,822
Little Rock, "	5,153	131,196	3,048	52,167	4,667	134,447	4,667	28,339
Albany, Georgia	278	23,431	473	5,105	44	29,136	7,942	22,271
Athens "	900	74,064	----	18,900	1,388	67,077	469	10,685
Atlanta, "	288	36,897	686	8,058	469	78,199	2,662	85,476
Augusta "	3,676	310,576	5,462	85,729	307,820	62,454	328	21,945
Columbus, "	710	66,628	834	22,941	436	72,579	672	18,096
Macon, "	416	55,110	699	10,464	523	39,675	202	6,384
Rome, "	406	33,048	150	7,441	638	18,118	80	50
Louisville, Kentucky, net	115	5,460	15	300	78	5,118	50	----
Shreveport, Louisiana	2,842	85,872	1,313	30,017	3,926	194,617	4,974	36,489
Columbus, Mississippi	1,283	29,634	1,294	8,938	1,688	38,009	1,587	5,752
Greenville, "	1,150	36,719	1,661	8,624	676	54,916	1,533	6,269
Greenwood, "	2,100	52,970	2,200	15,000	5,307	71,231	5,268	14,539
Meridian, "	1,616	53,003	840	26,017	1,464	92,224	888	27,236
Natchez, "	1,682	40,956	2,118	16,667	1,493	61,167	1,507	15,889
Vicksburg, "	1,919	61,280	1,328	26,004	1,741	76,148	2,980	23,654
Yazoo City, "	1,281	47,967	1,876	16,827	1,644	50,755	2,385	19,359
St. Louis, Missouri	12,201	276,523	12,516	42,790	12,772	379,154	12,809	43,575
Raleigh, North Carolina	87	10,505	54	672	79	11,024	150	1,387
Cincinnati, Ohio	3,809	96,156	4,461	15,348	2,460	90,445	2,491	3,810
Greenwood, South Carolina	133	14,264	----	5,625	163	13,685	158	5,345
Memphis, Tennessee	17,989	616,805	20,857	120,608	15,075	680,206	25,943	112,682
Nashville, "	40	9,788	125	2,444	66	9,087	450	792
Brenham, Texas	130	8,142	133	1,527	155	9,304	28	2,987
Clarksville, "	606	10,867	202	2,018	100	31,795	407	4,000
Dallas, "	2,000	67,735	2,000	4,605	302	79,801	230	7,605
Honey Grove, "	606	16,127	416	1,108	202	25,171	250	1,600
Houston, "	33,559	1,658,940	39,965	87,103	24,095	1,567,848	27,598	56,561
Paris, "	2,552	52,915	1,891	3,765	700	86,153	772	5,000
Total, 33 towns	103,052	4,295,684	111,532	711,634	85,849	4,784,798	108,053	674,374

The above totals show that the interior stocks have *decreased* during the week 8,480 bales, and are to-night 37,260 bales more than at the same period last year. The receipts at all the towns have been 17,203 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1905-06——		——1904-05——	
February 2.		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	12,516	244,509	12,809	341,951
Via Cairo	9,235	137,938	6,395	207,871
Via Rock Island	1,439	30,806	1,343	32,927
Via Louisville	4,987	59,470	1,599	56,433
Via Cincinnati	1,714	37,744	860	39,615
Via other routes, &c	5,062	157,262	15,297	166,352
Total gross overland	34,953	667,729	38,303	845,149
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,173	102,735	6,901	107,025
Between interior towns	315	10,389	2,138	9,318
Inland, &c., from South	1,384	22,398	223	28,635
Total to be deducted	3,872	135,522	9,262	144,978
Leaving total net overland *a*	31,081	532,207	29,041	700,171

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,081 bales, against 29,041 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 167,964 bales.

	——1905-06——		——1904-05——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 2	121,793	5,732,446	140,223	6,641,427
Net overland to Feb. 2	31,081	532,207	29,041	700,171
Southern consumption to Feb. 2	45,000	997,000	44,000	920,000
Total marketed	197,874	7,261,653	213,264	8,261,598
Interior stocks in excess	*a*8,480	576,457	*a*22,204	612,714
Came into sight during week	189,394		191,060	
Total in sight Feb. 2		7,838,110		8,874,312
North. spin's' takings to Feb. 2	71,511	1,478,714	24,799	1,364,412

a Decrease during week.

Movement into sight in previous years:

Week.	*Bales.*	*Since Sept. 1—*	*Bales.*
1904—Feb. 5	196,584	1903-04—Feb. 5	8,119,378
1903—Feb. 6	240,455	1902-03—Feb. 6	8,162,317
1902—Feb. 7	148,492	1901-02—Feb. 7	8,024,055
1901—Feb. 8	191,023	1900-01—Feb. 8	7,774,142

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 2.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1/16	11 1/4	11 1/16	11	11	11
New Orleans	11 3/8	11 1/4	11 1/4	11 3-16	10 7/8	10 7/8
Mobile	11 1/16	11 1/4	11	10 15-16	10 7/8	10 3/4
Savannah	11 1/8	----	10 7/8	10 7/8	10 5/8	10 11-16
Charleston	----	----	----	----	----	10 11-16
Wilmington	----	----	----	----	----	----
Norfolk	11 3/4	11 3/4	11 1/4	11 1/4	11	----
Boston	11.70	11.70	11.50	11.50	11.35	11.35
Baltimore	11 3/4	11 3/4	11 1/2	11 1/2	11 3/4	11 3/4
Philadelphia	11.95	11.75	11.75	11.60	11.60	11.70
Augusta	11 3/4	11 1/8	11 3-16	11	11	11 1/8
Memphis	11 7-16	11 1/4	11 1/4	11 3-16	11 3-16	11 3-16
St. Louis	11 1/2	11 1/2	11 7-16	11 3/8	11 1/4	11 1/4
Houston	11 3/8	11 1/8	11 1/8	10 15-16	10 15-16	10 15-16
Little Rock	11	11	10 3/4	10 3/4	10 5/8	10 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11	Louisville	11 1/8
Columbus, Ga.	10 1/8	Montgomery	11
Columbus, Miss	10 1/8	Nashville	11 1/4
Natchez	10 11-16		
Raleigh	10 1/8		
Shreveport	10 3/4		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wed'day, Jan. 31.	Thursd'y, Feb. 1.	Friday, Feb. 2.
January—						
Range	11.16-.17	11.09-.19	11.05 —	— @ —	— @ —	— @ —
Closing	11.16-.18	11.12-.14	11.05 —	— @ —	— @ —	— @ —
March—						
Range	11.28-.43	11.14-.38	11.15-.30	10.98-.25	10.78-.12	10.98-.18
Closing	11.35-.36	11.26 —	11 26-.27	10.98-.99	11.08-.09	11.09-.10
May—						
Range	11.40-.56	11.26-.50	11.28-.41	11.13-.39	10.93-.27	11.13-.32
Closing	11.98-.49	11.38 —	11.40-.41	11.13-.14	11.22-.23	11.24-.25
July—						
Range	11.47-.64	11.36-.58	11.37-.50	11.22-.48	11.00-.35	11.21-.40
Closing	11.58 —	11.48-.49	11.49-.50	11.22-.23	11.30-.31	11.33-.34
October—						
Range	10.43-.50	10.33-.50	10.36-.48	10.30-.42	10.18-.36	10.28-.39
Closing	10.42-.44	10.41-.43	10.47-.48	10.30-.32	10.31-.33	10.33-.34
Tone						
Spot	Quiet.	Quie.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Steady.

WEATHER REPORT BY TELEGRAPHS.—Reports to us by telegraph this evening indicate that the weather has been quite favorable during the week. Where rain has fallen the precipitation has been light or moderate as a rule and in many sections dry weather has prevailed. With the more satisfactory conditions planters in earlier districts have been able to make good progress in preparing land for the next crop.

Galveston, Texas.—We have had no rain during the week. Average thermometer 53, highest 66, lowest 40.

Fort Worth, Texas.—There has been no rain the past week. Thermometer has averaged 51, the highest being 72 and the lowest 30.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 54, ranging from 38 to 70.

Taylor, Texas.—We have had no rain the past week. The thermometer has ranged from 30 to 72, averaging 51.

Corpus Christi, Texas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 56, highest 72, and lowest 40.

Abilene, Texas.—Dry all the week. The thermometer has averaged 50, the highest being 68 and the lowest 32.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 54, ranging from 36 to 72.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 54.

Shrereport, Louisiana.—There has been no rain during the week. Thermometer has ranged from 38 to 70, averaging 54.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 48.3, ranging from 30 to 72.

Vicksburg, Mississippi.—Dry all the week. The thermometer has ranged from 39 to 67, averaging 51.

Helena, Arkansas.—The week has been favorable for farming interests, no rain having fallen. The thermometer has averaged 43, the highest being 67 and the lowest 31.

Memphis, Tennessee.—We have had no rain during the week. The thermometer has ranged from 34.5 to 64, averaging 46.6.

Mobile, Alabama.—With favorable weather in the interior farm work has made some progress. We have had no rain. The thermometer has averaged 49, ranging from 36 to 66.

Selma, Alabama.—There has been no rain during the week, The thermometer has ranged from 32 to 75, averaging 50.

Madison, Florida.—We have had no rain during the week. Average thermometer 43, highest 60 and lowest 26.

Montgomery, Alabama.—Moderate sales of fertilizers thus far slightly less than last year. There has been rain on two days during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 41, ranging from 34 to 65.

Savannah, Georgia.—There has been rain on one day of the past week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 49, ranging from 36 to 66.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 48, highest 68, lowest 38.

Greenwood, South Carolina.—There has been rain the past week to the extent of two inches and fifteen hundredths, on one day. The thermometer has averaged 40, the highest being 48 and the lowest 32.

Stateburg, South Carolina.—We had rain on two days in the early part of the week, but balance has been fine for farm work, which is active. The thermometer has averaged 46, ranging from 34 to 66.

Charlotte, North Carolina.—There has been rain on one day during the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has ranged from 31 to 58, averaging 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

	Feb. 2 1906. Feet.	Feb. 3 1905. Feet.
New Orleans ---Above zero of gauge	13.5	5.9
Memphis ---Above zero of gauge	26.9	5.0
Nashville ---Above zero of gauge	12.4	8.3
Shreveport ---Above zero of gauge	16.8	2.6
Vicksburg ---Above zero of gauge	36.3	13.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 1.	1905-06.		1904-05.		1903-04.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	117,000	1,231,000	79,000	889,000	93,000	906,000

	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	4,000	34,000	38,000	26,000	317,000	343,000
1904-05	-----	3,000	3,000	9,000	86,000	95,000
1903-04	3,000	72,000	75,000	17,000	231,000	248,000
Calcutta—						
1905-06	1,000	5,000	6,000	5,000	27,000	32,000
1904-05	-----	-----	-----	------	9,000	9,000
1903-04	-----	-----	-----	1,000	8,000	9,000
Madras—						
1905-06	-----	-----	-----	1,000	23,000	24,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	-----	-----	6,000	20,000	26,000
All others—						
1905-06	-----	-----	-----	6,000	55,000	61,000
1904-05	-----	-----	-----	4,000	40,000	44,000
1903-04	-----	-----	-----	3,000	40,000	43,000
Total all—						
1905-06	5,000	39,000	44,000	38,000	422,000	460,000
1904-05	-----	3,000	3,000	15,000	147,000	162,000
1903-04	3,000	72,000	75,000	27,000	299,000	326,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record a gain of 41,000 bales during the week, and since September 1 show an *increase* of 298,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 31.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	220,000	140,000	200,000
Since Sept. 1	4,700,881	4,312,544	5,302,754

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	9,500	139,701	5,750	134,795	10,500	152,201
To Manchester	4,500	99,465	6,000	77,778	8,750	87,328
To Continent	7,500	170,503	4,500	159,988	9,250	181,513
To America	1,250	46,048	1,750	36,759	2,000	33,877
Total exports	22,750	455,717	18,000	409,320	30,500	454,919

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 220,000 cantars and the foreign shipments 22,750 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review at unchanged prices, viz.: 6 5/8c. for 1 3/4 lbs. and 6 7/8c. for 2 lbs. standard grades. Jute butts also very dull at 1 1/2@1 3/4c. for paper quality and 2@2 1/4c. for bagging quality.

CENSUS BUREAU'S GINNING REPORTS.—*Director North Suggests Their Discontinuance.*—In view of the fact that the returns of cotton ginned as made public by the Census Bureau are constantly being criticized by officials of the Southern Cotton Growers' Association and Cotton Ginners' Association, Director North, of the Bureau, remarked Wednesday that he hoped Congress would relieve him of all further work in connection with cotton statistics. Answering the charges made by President Jordan of the Southern Cotton Growers' Association, Mr. North made the following very convincing statement:

These cotton ginning reports were established by law for the benefit of the cotton growers, and I had believed they were effective in that end, but the representatives of the growers, like Mr. Jordan and J. A. Taylor, President of the Cotton Ginners' Association, seem determined to do everything in their power to discredit the reports and thus destroy their value, and under the circumstances I do not believe it worth while for Congress to continue to appropriate $250,000 a year for the collection of reports in the interests of the cotton growers when these men are dissatisfied with the results. No effort to show that the reports are inaccurate, misleading or manipulated has been successful. The methods of the office have been exhibited to representatives of the growers, and its records scrutinized by them, and they have not found it possible to put a finger upon a single error either in method or result. There has never been a leak from the Census Office since the system was established.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for January ....bales.	160,840	165,294	233,979
Gross overland for 5 months	659,017	831,453	750,736
Net overland for January	133,016	118,332	199,877
Net overland for 5 months	524,189	690,841	656,284
Port receipts in January	620,863	704,363	789,620
Port receipts in 5 months	5,701,752	6,590,434	5,990,738
Exports in January	665,967	821,120	806,548
Exports in 5 months	4,119,609	5,164,324	4,538,213
Port stocks on January 31	927,702	841,659	781,792
Northern spinners' takings to Feb. 1	1,464,372	1,355,176	1,479,671
Southern consumption to Feb. 1	982,000	898,000	880,000
Overland to Canada for 5 months (included in net overland)	73,489	59,229	44,296
Burnt North and South in 5 months	2,620	4,406	253
Stock at North'n interior mkts. Feb. 1	15,245	3,926	5,219
Came in sight during January	896,879	916,695	1,106,797
Amount of crop in sight Feb. 1	7,785,941	8,803,275	7,961,022
Came in sight balance of season	------	4,753,566	2,162,664
Total crop	------	13,556,841	10,123,686
Average *gross* weight of bales	513.49	517.75	510.96
Average *net* weight of bales	491.06	495.54	490.03

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1905-06.			1904-05.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Up's.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Up's.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 29	8 15-16@ 9¼	6 5 @9 4½	6.24	7⅞ @ 8¼	5 7½@8 9	3.77
Jan. 5	8 15-16@ 9¼	6 5 @9 4½	6.23	7⅞ @ 8	5 7 @8 8	3.79
12	8⅞ @ 9¾	6 5 @9 4½	6.09	7⅞ @ 8	5 7 @8 7	3.80
19	8⅞ @ 9¾	6 5 @9 4½	6.30	7 @ 8	5 7 @8 6	3.81
26	8¾ @ 9⅝	6 5 @9 4½	6.17	6 15-16@ 7⅞	5 6 @8 5	3.68
Feb. 2	8⅝@ 9⅝	6 5 @9 4½	5.99	6 15-16@ 7⅞	5 6 @8 5	3.97

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 124,068 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Cevic, 667 upland, 648 Sea Island; Slavonia, 2,912 upland	4,227
To Manchester, per Calderon, 628 upland, 83 Sea Island	711
To London, per Minnetonka, 700	700
To Havre, per Newholm, 216 Sea Island	216
To Antwerp, per British Empire, 25	25
To Stockholm, per Kentucky, 200	200
To Axelsund, per Kentucky, 200	200
To Genoa, per Prinzess Irene, 800; Republic, 3,000; Sicilia, 500	4,300
To Naples, per Prinzess Irene, 500; Republic, 300; Sicilia, 99	899
NEW ORLEANS—To Liverpool—Jan. 30—Louisianian, 3,226 ....Jan. 31—Collegian, 11,377	14,603
To Manchester—Jan. 30—Manchester City, 4,000	4,000
To London—Feb. 2—Istrar, 600	600
To Belfast—Jan. 26—Vera Cruz, 596	596
To Havre—Jan. 27—Atlantian, 7,332	7,332
To Dunkirk—Jan. 27—Acacia, 1,200	1,200
To Hamburg—Feb. 1—Sicilia, 484	484
To Copenhagen—Jan. 31—Burnholme, 300	300
To Antwerp—Feb. 1—Willesden, 1,199	1,199
To Genoa—Jan. 30—Vincenzo Florio, 1,197	1,197
To Mexico—Jan. 27—City of Tampico, 600	600
GALVESTON—To Liverpool—Jan. 26—Irak, 10,496....Jan. 27—Iowa, 19,644....Jan. 31—William Cliff, 2,392	32,532
To Manchester—Jan. 29—Saturnina, 2,342	2,342
To Bremen—Jan. 26—Wimbledon, 4,616....Jan. 30—Hannover, 12,637	17,253
To Antwerp—Jan. 30—Richmond Castle, 1,625	1,625
To Mexico—Jan. 20—Nor, 100	100
MOBILE—To Liverpool—Feb. 1—Prah, 3,066	3,066
To Hamburg—Jan. 27—Maygrove, 100	100
SAVANNAH—To Liverpool—Jan. 31—Queen Louise, 4,118	4,118
To Havre—Feb. 1—York Castle, 1,621	1,621
To Bremen—Feb. 1—York Castle, 6,389	6,389
To Hamburg—Jan. 30—Jupiter, 871	871
To Reval—Feb. 1—York Castle, 400	400
To Gothenberg—Feb. 1—York Castle, 200	200
To Barcelona—Jan. 26—Aristea, 2,876	2,876
To Genoa—Jan. 26—Aristea, 550	550
To Trieste—Jan. 26—Aristea, 300	300
To Venice—Jan. 26—Aristea, 50	50
To Fiume—Jan. 26—Aristea, 300	300
BOSTON—To Liverpool—Jan. 25—Canadian, 1,772....Jan. 30—Bohemian, 594	2,360
To Halifax—Jan. 20—Arranmore, 50	56
To Yarmouth—Jan. 30—Boston, 50	50
BALTIMORE—To Liverpool—Jan. 26—Ulstermore, 1,400	1,400
PHILADELPHIA—To Rotterdam—Jan. 26—Pennmanor, 200	200
SAN FRANCISCO—To Japan—Jan. 27—Siberia, 900....Jan. 29—America Maru, 820	1,720
Total	124,068

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	5,638	216	----	425	5,199	----	----	11,478
New Orleans	19,799	8,532	484	1,499	1,197	600	----	32,111
Galveston	34,874	----	17,253	1,625	----	100	----	53,852
Mobile	3,066	----	100	----	----	----	----	3,166
Savannah	4,118	1,621	7,260	600	4,076	----	----	17,675
Boston	2,366	----	----	----	----	100	----	2,466
Baltimore	1,400	----	----	----	----	----	----	1,400
Philadelphia	----	----	----	200	----	----	----	200
San Francisco	----	----	----	----	----	----	1,720	1,720
Total	71,261	10,369	25,097	4,349	10,472	800	1,720	124,068

The exports to Japan since Sept. 1 have been 39,754 bales from Pacific ports and 4,315 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool *c*	18	18	18	18	18	18
Manchester *c*	19	19	19	19	19	19
Havre *c*	*a*27	*a*27	*a*27	*a*27	*a*27	*a*27
Bremen, asked *c*	25	25	25	25	25	25
Hamburg *c*	30	30	30	30	30	30
Antwerp *c*	28	28	28	28	28	28
Ghent, v. Ant. *c*	34	34	34	34	34	34
Reval, indirect *c*	35	35	35	35	35	35
Reval, v. Canal *c*	--	--	--	--	--	--
Barcelona *c*	25	25	25	25	25	25
Genoa *c*	18	18	18	18	18@20	20
Trieste *c*	34	34	34	34	34	34
Japan, prompt *c*	55	55	55	55	55	55

Quotations are cents per 100 lbs. *a* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Jan. 12.	*Jan. 19.*	*Jan. 26.*	*Feb. 2.*
Sales of the week....bales.	66,000	62,000	71,000	82,000
Of which exporters took	3,000	1,000	1,000	3,000
Of which speculators took	2,000	4,000	5,000	3,000
Sales American	55,000	50,000	58,000	68,000
Actual export	8,000	7,000	12,000	9,000
Forwarded	92,000	81,000	87,000	85,000
Total stock—Estimated	1,137,000	1,159,000	1,140,000	1,187,000
Of which American—Est.	999,000	1,026,000	1,012,000	1,046,000
Total import of the week	169,000	108,000	81,000	140,000
Of which American	38,000	88,000	58,000	102,000
Amount afloat	316,000	313,000	304,000	281,000
Of which American	259,000	244,000	234,000	206,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market 12:15 P. M.	Fair business doing.	Good demand.	Good demand.	Large business doing.	Large business doing.	Good demand.
Mid. Upl'ds	6.12	6.11	6.08	6.07	5.94	5.99
Sales	8,000	12,000	12,000	15,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,500	1,500	1,500
Futures. Market opened	Steady at 3@4 pts. decline.	Steady at 3@4 pts. decline.	Irregular unch. to 1 pt. adv.	Steady at 2@3 pts. advance.	Steady at 6@8 pts. decline.	Very irreg. at 10@14 pts. adv'ce.
Market 4 P. M.	Steady at 5 points decline.	Easy at 3@6 pts. decline.	Irregular at 4@6 decline.	Quiet unch. to 1 pt. advance.	Feverish at 11@14 decline.	Easy at 8@10 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 98 *means* 5 98-100*d.*

	Sat. Jan. 27.		Mon. Jan. 29.		Tues. Jan. 30.		Wed. Jan. 31.		Thurs. Feb. 1.		Fri. Feb. 2.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January	5 98	5 99	5 97	5 93	5 94	5 87	5 93	----	----	----	----	----
Jan.-Feb.	5 98	5 99	5 96	5 93	5 94	5 87	5 92	5 88	5 80	5 74	5 85	5 82
Feb.-Mch.	5 99	5 99	5 96	5 93	5 94	5 87	5 92	5 88	5 80	5 74	5 85	5 82
Mch.-Apr.	6 02	6 02	5 99	5 96	5 98	5 91	5 95	5 91	5 84	5 78	5 90	5 87
Apr.-May.	6 03	6 05	6 02	5 99	6 01	5 94	5 98	5 94	5 87	5 81	5 93	5 90
May-June	6 07	6 07	6 04	6 01	6 04	5 97	6 01	5 97	5 90	5 84	5 96	5 93
June-July	6 08	6 08	6 05	6 03	6 06	5 99	6 03	5 99	5 92	5 86	5 98	5 95
July-Aug.	6 09	6 09	6 06	6 04	6 07	6 00	6 04	6 00	5 93	5 88	6 00	5 97
Aug.-Sep.	6 01	6 02	5 99	5 97	6 00	5 93	5 97	5 93	5 87	5 81	5 93	5 91
Sep.-Oct.	5 78	5 79	5 78	5 76	5 78	5 72	5 77	5 73	5 68	5 62	5 74	5 71
Oct.-Nov.	5 70	5 72	5 71	5 69	5 71	5 65	5 70	5 66	5 61	5 54	5 67	5 64
Nov.-Dec.	5 67	5 69	5 68	5 66	5 68	5 62	5 67	5 63	5 58	5 52	5 64	5 67

BREADSTUFFS.

Friday, Feb. 2 1906.

Business in the market for wheat flour has continued to drag and the changes that have occurred in prices have been towards a lower basis. The market for wheat has been easier, and this has operated to hold buyers of flour in check. It is generally understood that the mills are carrying full stocks of flour, and as there have been no developments of a character to encourage the trade to purchase supplies, lower prices are looked for before buyers will operate freely. Rye flour has been dull and unchanged. Buckwheat flour has held steady at unchanged prices. Cornmeal has weakened slightly in value, closing quiet.

Speculation in wheat for future delivery has been moderately active, but the tone has been unsettled. Early in the week there was a decline. European cable advices reported lower markets and the world's exports of wheat to the European ports were larger than expected, the shipment from Russia showing a considerable increase. On Tuesday there was a stronger turn to prices, they making a fair recovery. The European cable advices were considered more encouraging, and the crop news from Argentine and India was not favorable. It is understood that in the former country, owing to the recent crop damage, estimates of the yield are being reduced, and in India crop prospects are understood to be poor, owing to the continued dry weather. Subsequently, however, the market again turned easier. Weather conditions in this country were reported favorable for the winter-wheat crop, and with bear interests more aggressive, prices yielded. Business in the spot markets has been quiet, but prices have been fairly steady. To-day there was a dull market, but prices held steady. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF WHEAT FUTURES AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f.o.b.	92	92	92⅜	91⅝	91⅞	91⅞
May delivery in elevator	90	90	90⅜	89⅝	89⅞	89⅞
July delivery in elevator	88¾	88⅞	89¼	88⅝	88⅞	88⅞
September delivery in elevator	87	86⅞	87¼	86⅝	86⅞	86⅞

DAILY CLOSING PRICES OF WHEAT FUTURES AT CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	84⅞	84¾	85¼	84⅜	84⅝	84½
July delivery in elevator	83¼	83⅜	83⅞	83⅛	83½	83½
September delivery in elevator	82	82⅛	82⅝	82	82⅜	82¼

Indian corn futures have received only a limited amount of speculative attention. The tone of the market has held steady. Fluctuations in prices have been small and the net change for the week in prices is unimportant. The advices from the interior have reported only very moderate country offerings. Export shipments have been large, and had some influence in favor of the market, inducing a limited amount of buying. The spot market has been slightly easier, and at the lower prices only a limited amount of business has been transacted, as exporters have not been actively interested as buyers. To-day the tone was quiet but steady. The spot market was unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	50¼	50	49½	49½	49¼	49¼
May delivery in elevator	50¼	50⅛	50⅜	50⅜	50½	50½
July delivery in elevator	51½	50¼	50⅝	50½	50½	50½
September delivery in elevator	50¾	50½	50⅞	50⅞	50¾	50¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44⅛	44	44⅜	44⅛	44⅜	44½
July delivery in elevator	44⅛	44¼	44⅝	44⅜	44⅜	44½
September delivery in elevator	44½	44⅝	44⅞	44¾	44¾	45

Oats for future delivery at the Western market have been quiet, and the slight changes that have occurred in prices have been towards a lower basis. The crop movement has continued at full figures, and with the large stocks on hand offerings have been moderately free. There has been a good, steady demand from the home trade, and the export business has been moderately active. Oats held steady at about unchanged prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	36½	36	36	36	36	36
No. 2. white clipped f.o.b.	37¾	36¼	36¼	36¼	36¼	36¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30⅝	30⅝	30⅞	30¾	30½	30½
July delivery in elevator	29½	29¾	29⅞	29½	29⅝	29¾
September delivery in elevator	28⅞	28½	28⅞	28¾	28⅝	28⅝

The following are closing quotations:

FLOUR.

Fine	$2 75	@$2 90	
Superfine	2 95	@ 3 00	
Extra, No. 2	3 05	@ 3 15	
Extra, No. 1	3 15	@ 3 20	
Clears	3 30	@ 3 80	
Straights	3 85	@ 4 25	
Patent, spring	4 20	@ 5 35	
Patent, winter	$4 30	@$4 75	
City mills, patent	4 80	@ 5 30	
Rye flour	3 85	@ 4 35	
Buckwheat flour	2 00	@ 2 15	
Corn meal—			
Western, &c	2 75	@ 2 85	
Brandywine	2 85	@ 2 90	

GRAIN.

Wheat, per bush.—		c.	Corn, per bush.—	c.	c.
N. Dul., No. 1	f.o.b.	94⅞	Western mixed	47 @	50
N. Dul., No. 2	f.o.b.	92⅞	No. 2 mixed	f.o.b.	49½
Red winter, No. 2	f.o.b.	91⅞	No. 2 yellow	f.o.b.	49½
Hard " "	f.o.b.	Nom'l	No. 2 white	f.o.b.	49¾
Oats—Mixed, bush.		35½@ 36½	Rye, per bush.—		
White		36½@ 40	Western	68 @	73
No. 2 mixed		Nominal.	State and Jersey	Nominal.	
No. 2 white		Nominal.	Barley—Western	47 @	55
			Feeding	42 @	46

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 1, as received by telegraph, have been as follows: From San Francisco to the United Kingdom 73,000 bushels wheat; to South Pacific ports, 4,365 barrels flour and 150 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	342,310	127,081	27,440	1,669	2,606,558	---
Puget Sound	1,229,840	4,475,995	30,505	230,916	7,434	315
Portland	770,887	3,900,152	------	32	221,634	---
Total	2,343,037	8,503,228	57,945	232,617	2,335,626	315
Total 1904-05	1,740,981	4,485,006	115,266	214,329	3,437,438	1,248

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour. bbls. 196 lbs	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye. bu. 56 lbs.
Chicago	178,056	170,311	1,675,879	1,503,450	441,311	40,917
Milwaukee	22,400	151,360	141,550	200,200	487,300	31,200
Duluth	------	536,758	--------	228,152	93,318	6,057
Minneapolis	------	1,811,520	139,010	472,080	307,380	58,880
Toledo	------	24,000	220,000	66,700	300	6,700
Detroit	7,900	43,573	204,740	66,650	------	------
Cleveland	894	13,224	98,586	81,495	2,000	------
St. Louis	45,140	230,100	607,790	584,550	75,000	19,000
Peoria	19,650	21,500	260,500	234,900	66,100	900
Kansas City	------	526,000	413,000	195,000	------	------
Tot. wk. '06	274,040	3,528,346	3,761,055	3,633,177	1,472,709	163,654
Same wk. '05	253,861	3,299,758	4,016,898	2,239,429	1,114,588	94,890
Same wk. '04	270,550	3,242,093	3,859,646	2,831,997	1,128,746	130,819
Since Aug. 1						
1905-06	11,040,899	161,770,262	100,510,979	135,540,792	54,527,207	5,652,901
1904-05	9,769,736	149,938,397	99,951,413	95,971,830	48,208,039	5,017,091
1903-04	11,229,029	159,929,902	94,439,582	92 879,512	46,064,982	5,029,930

Total receipts of flour and grain at the seaboard ports for the week ending January 27 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	125,896	425,000	637,675	550,500	277,200	10,725
Boston	24,126	360,990	98,199	127,653	86,221	------
Portland	10,162	288,000	------	------	3,360	------
Philadelphia	37,430	55,517	834,656	410,558	------	------
Baltimore	23,922	16,744	2,227,510	106,237	------	26,994
Richmond	2,510	30,100	28,372	19,938	------	------
Newport News	15,981	8,000	211,699	427,410	508,000	------
New Orleans.a	16,031	85,000	1,868,000	90,200	------	------
Galveston	------	51,000	316,000	------	------	------
Norfolk	6,826	------	103,464	------	------	------
Montreal	5,456	34,984	2,900	23,364	------	------
Mobile	2,000	------	43,497	3,750	------	------
St. John	12,134	255,953	7,140	------	11,525	------
Total week	282,474	1,711,288	6,379,112	1,759,610	886,306	37,719
Week 1905	259,173	246,491	3,999,977	583,288	185,929	11,693

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to January 27 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	1,330,197	1,079,749	1,720,919	1,834,557
Wheat bush.	8,271,840	1,688,971	7,385,419	9,071,623
Corn	26,319,852	16,457,078	7,647,357	11,592,070
Oats	6,633,649	2,514,867	3,027,311	4,260,437
Barley	1,867,708	682,392	476,032	801,307
Rye	192,819	61,862	194,310	277,583
Total grain	43,285,868	21,405,170	18,730,429	26,003,020

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	201,124	804,076	95,024	127,883	-----	153,287	3,873
Portland	288,000	------	10,162	------	-----	3,360	8,876
Boston	392,798	147,755	9,859	70,872	-----	25,000	-----
Philadelphia	------	949,808	27,844	125,357	-----	-----	-----
Baltimore	149,960	2,201,575	34,428	50,050	17,142	-----	-----
Norfolk	------	103,464	6,826	------	-----	-----	-----
Newport News	8,000	211,699	15,981	427,410	-----	508,000	-----
New Orleans	48,000	598,083	35,770	138	-----	-----	-----
Galveston	39,520	464,937	23,689	------	-----	40,000	1,075
Mobile	------	43,497	2,000	3,750	-----	-----	-----
St. Johns, N. B.	255,953	7,140	12,134	------	-----	11,525	-----
Total week	1,383,355	5,532,034	273,717	805,460	17,142	741,172	13,824
Same time 1905	80,033	4,133,479	127,380	30,469	-----	68,682	5,200

The destination of these exports for the week and since July 1 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 27. bbls.	Since July 1 1905. bbls.	Week Jan. 27. bush.	Since July 1 1905. bush.	Week Jan. 27. bush.	Since July 1 1905. bush.
United Kingdom	159,968	3,632,002	1,145,728	21,702,622	1,582,566	25,360,309
Continent	56,455	1,221,222	235,127	10,738,630	3,871,122	34,018,302
So. and Cent. Amer.	13,273	444,478	------	147,607	291	231,168
West Indies	27,666	740,882	2,500	39,915	74,055	989,220
Brit. No. Am. Col's	1,230	101,803	------	-------	4,000	100,631
Other countries	15,125	163,315	------	361,733	------	33,253
Total	273,717	6,303,702	1,383,355	32,630,507	5,532,034	60,732,883
Total 1904-05	127,380	3,874,631	80,033	8,517,100	4,133,479	32,253,100

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, January 27 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,691,000	887,000	1,320,000	247,000	735,000
" afloat	------	------	------	------	------
Boston	838,000	220,000	159,000	------	------
Philadelphia	329,000	1,330,000	940,000	12,000	------
Baltimore	373,000	2,845,000	296,000	324,000	------
New Orleans	195,000	1,592,000	208,000	------	------
Galveston	357,000	1,549,000	------	------	70,000
Montreal	165,000	37,000	101,000	------	58,000
Toronto	30,000	------	38,000	------	------
Buffalo	2,550,000	22,000	1,979,000	325,000	1,367,000
" afloat	4,007,000	------	180,000	55,000	------
Toledo	563,000	509,000	1,239,000	77,000	------
" afloat	------	------	------	------	------
Detroit	446,000	322,000	40,000	215,000	12,000
" afloat	------	------	------	------	------
Chicago	5,460,000	3,505,000	5,399,000	672,000	------
" afloat	527,000	------	152,000	------	------
Milwaukee	429,000	115,000	283,000	95,000	304,000
" afloat	------	------	------	------	------
Fort William	3,623,000	------	------	------	------
" afloat	183,000	------	------	------	------
Pt. Arthur	1,379,000	------	------	------	------
Duluth	6,364,000	------	4,991,000	162,000	944,000
" afloat	------	------	803,000	------	99,000
Minneapolis	15,433,000	194,000	6,164,000	176,000	1,614,000
St. Louis	2,368,000	341,000	836,000	102,000	25,000
" afloat	------	------	------	------	------
Kansas City	1,389,000	566,000	187,000	------	------
Peoria	------	81,000	1,708,000	16,000	1,000
Indianapolis	305,000	126,000	34,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On canal and river	------	------	------	------	------
Total Jan. 27 1906	49,004,000	14,241,000	27,057,000	2,478,000	5,229,000
Total Jan. 20 1906	48,779,000	14,223,000	27,315,000	2,451,000	5,562,000
Total Jan. 28 1905	39,387,000	11,682,000	18,888,000	1,903,000	5,900,000
Total Jan. 30 1904	39,760,000	7,190,000	8,446,000	1,190,000	4,886,000
Total Jan. 31 1903	48,447,000	8,290,000	4,030,000	995,000	2,137,000

THE DRY GOODS TRADE.

New York, Friday, Feb. 2 1906.

The first month of the current year has been in many ways a satisfactory one in the cotton goods market, and the outlook for the future still continues bright. In spite of the active period that preceded it, buying has been on a fairly large scale, and, although prices have advanced, purchasers have paid full figures, and in certain instances premiums, to secure satisfactory deliveries. During the later days some slight irregularities were reported, but mills are too far sold ahead for any decided weakness to occur, and sellers generally are very independent. The main strength of the situation still lies in the scarcity of immediate supplies and the heavy advance business that has been placed. There are many buyers who have not yet covered their requirements, and for this reason prices are expected to remain firm, although certain lines may be sentimentally affected by the decline in the price of the raw material. It is the consensus of opinion that a very radical decline in the price of cotton would have to materialize before the market as a whole became seriously affected. Sellers have pursued a very conservative policy in the raising of values and have checked all attempts at speculation. Jobbers have had a very good month and road business has been heavy. Southerners have been hampered in their operations by credit conditions in that section of the country brought about by the holding back of cotton, but conditions are improving, and active buying from this source is now anticipated. Export business has been light, but mills are still sold far ahead. New lines of worsted men's wear heavy-weight goods have been opened during the week at radical advances.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 29 were 2,668 packages, valued at $182,385, their destination being to the points specified in the tables below:

	1906		1905	
New York to Jan. 29.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	13	49	23	90
Other European	54	206	4	41
China	---	10,571	---	6,415
India	20	2,968	975	2,472
Arabia	57	2,300	---	137
Africa	3	836	4	259
West Indies	640	2,107	702	2,300
Mexico	6	161	21	149
Central America	276	1,613	144	1,376
South America	1,449	6,343	2,073	5,480
Other countries	150	1,333	134	1,341
Total	2,668	28,487	4,080	20,060

The value of these New York exports since Jan. 1 has been $1,528,830 in 1906, against $1,209,616 in 1905.

Occasional reports are heard of greater interest being taken in heavy-weight drills and sheetings by the home trade, but operations for the most part are confined to light-weights and specialties. Light-weights have been bought with a moderate amount of freedom, and operations would indicate both that spot supplies are urgently needed, and that buyers are willing to purchase ahead to a considerable extent. The export demand for heavy-weights have been practically *nil*, but manufacturers express little concern, being still sold far ahead. Some sales of light-weights have been reported at slight concessions, which have been made with a view of inducing business. Bleached goods for immediate shipment are in very small supply, and buyers are not anxious to purchase very far ahead; the spot demand, however, is insistent, and buyers have sold more goods than they expected. It is a long time since ticks, denims and other coarse, colored cotton goods have been in such a sold-up condition, and prices are very firm. Napped goods for fall have sold freely. Linings are firm, with a better demand. The advance on prints went into effect on Jan. 30, and the demand has since been checked to some extent. Ginghams are firm and in fair request. Print cloths are very scarce and are firmly held. Some re-sales of narrow goods have been reported, the purchaser paying a premium for prompt shipment.

WOOLEN GOODS.—The feature of the week in the men's wear woolen and worsted heavy-weight market has been the opening by the American Woolen Company of lines of standard clay diagonal serges, mixtures, cheviots, &c., at advances ranging as high as 25 cents and averaging 17 cents over last season. It was generally expected that the better grades of goods would show advances on a parity with the enhanced cost of the raw material, and consequently this came as no great surprise. Low-grade goods, as repeatedly pointed out, were unexpectedly cheap, owing to manipulation in manufacture, a fact that has not appealed very strongly to buyers so far. Business in this division continues on a small scale, and buyers refuse to place orders except after very careful consideration. The mildness of the weather has seriously affected the sale of heavy-weights so far, particularly overcoatings; but several lines have been sold up and withdrawn during the week. This refers also to some of those opened at the higher figures, the manufacturers having sold all that they care to at the prices named. Buying of heavy-weight dress goods has not yet developed to any great extent, but some lines have been shown and purchases made. Distributers are busily engaged upon light-weight goods, and are not worrying about heavy-weights as yet. In some instances manufacturers have taken so much light-weight business that their production of heavy-weights must of necessity be curtailed. Retailers are favoring the lines that proved the most popular in the primary market, and high colors are being freely purchased by consumers.

FOREIGN DRY GOODS.—Business in imported woolen and worsted dress goods is proceeding satisfactorily. Silks show signs of decided improvement, and active buying is expected during the next few months. Ribbons are steady and in moderate request. Linens continue to advance and deliveries are behindhand. Burlaps are firm and still scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 1 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending Feb. 1 1906.		Since Jan. 1 1906.		Week Ending Feb. 2 1905.		Since Jan. 1 1905.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,295	445,346	5,605	1,824,968	1,018	325,414	4,917	1,531,811
Cotton	1,785	1,252,841	15,917	5,305,846	2,709	707,446	13,938	4,148,616
Silk	1,732	935,894	7,763	4,167,182	1,549	757,241	8,886	4,724,973
Flax	2,634	547,102	9,742	1,963,944	2,217	346,652	10,429	1,817,317
Miscellaneous	3,098	333,542	15,662	1,246,332	3,314	206,003	18,663	951,164
Total	12,554	3,514,725	54,689	14,508,272	10,807	2,432,756	56,833	13,173,881
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	332	92,053	1,679	555,577	289	91,206	1,522	465,220
Cotton	572	208,542	3,341	1,047,242	520	144,304	3,321	909,792
Silk	318	196,461	1,535	942,460	265	173,772	1,203	718,358
Flax	434	93,982	1,930	418,077	402	79,999	1,674	344,809
Miscellaneous	5,770	58,542	21,736	267,502	4,546	39,092	23,178	222,175
Total withdrawals	7,426	649,580	30,221	3,230,858	6,022	530,373	30,898	2,660,354
Entered for consumption	12,554	3,514,725	54,689	14,508,272	10,807	2,432,756	56,833	13,173,881
Total marketed	19,980	4,164,305	84,910	17,739,130	16,829	2,963,129	87,731	15,834,235
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	320	101,086	1,883	652,187	115	39,085	1,256	405,640
Cotton	717	233,010	2,952	957,840	324	98,992	2,544	738,537
Silk	241	120,507	1,255	741,267	256	186,509	1,288	744,305
Flax	436	98,576	1,702	377,949	241	63,675	1,589	330,906
Miscellaneous	766	30,689	13,622	209,822	453	22,205	18,511	215,827
Total	2,480	583,868	21,414	2,939,065	1,419	410,466	25,188	2,435,215
Entered for consumption	12,554	3,514,725	54,689	14,508,272	10,807	2,432,756	56,833	13,173,881
Total imports	15,034	4,098,593	76,103	17,447,337	12,226	2,843,222	82,021	15,609,096

State and City Department.

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958. NEW YORK.

News Items.

Chicago, Ill.—*Municipal Ownership Election.*—The Mayor late on Jan. 27 signed the ordinances submitting to a vote of the people at the election April 3 two propositions bearing on municipal ownership of the street railways. One of the questions to be submitted is: "Shall the City of Chicago proceed to operate street railways?" The other provides for the issuance of not exceeding $75,000,000 interest-bearing "street railway certificates" for the purpose of acquiring street railways either by purchase, construction, condemnation or otherwise as provided by law, and for the equipment of such street railways in and upon the streets of the city of Chicago so as to provide for a first-class street railway system.

Connecticut.—*Meriden Horse Railroad Bonds Legal for Savings Banks.*—William A. King, State Attorney-General, recently advised that the $500,000 5% 30-year gold bonds issued by the Meriden Horse Railroad Co. under date of Dec. 28 1893 and secured by mortgage on its property, are a legal investment for the savings banks of Connecticut under Chapter 207 Laws of 1905. This Act permits savings banks to invest in all bonds of the Consolidated Railway Co., which company on June 29 1904 became vested with all the property, franchises, &c., of the Meriden Electric Railroad Co. (originally the Meriden Horse Railroad Co.), and obligated itself to pay the $500,000 bonds issued by the Meriden Company under its original name. There being some doubt as to whether these bonds are included within the meaning of the words "all bonds of the Consolidated Railway Co.," the Attorney-General was appealed to by the Bank Commissioners for his opinion. His ruling is too lengthy for us to print in full. He says, however, that "we may justly and properly infer from the situation itself and the attendant circumstances that the purpose of the act embraced the admission of these bonds of the Meriden Electric Railroad Company, as well as the debenture bonds of the Consolidated Railway Company."

Japan.—*Bonds Ready for Delivery.*—Messrs. Kuhn, Loeb & Co. announce through our advertising columns that the 4½% sterling loan bonds of the Imperial Japanese Government of 1925 (First Series) issued in March 1905, will be ready for delivery Feb. 5 upon presentation and surrender of the temporary certificates representing the same.

Philippine Islands.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 15 of $1,000,000 4% gold registered public-works and improvement bonds. Subscriptions for these bonds will be received until 2 p. m. on that day by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington. Denominations $1,000 and $10,000, as desired. Date Feb. 1 1906. Interest payable quarterly. Maturity 30 years, subject to call after 10 years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that the Philippine public-works and improvement bonds will be accepted at par as security for deposits of public money, should further deposits be made; and may be substituted for Government bonds now held as security for deposits on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for 2% of the actual amount of bid required.

Bond Calls and Redemptions.

Colby City, Thomas County, Kan.—*Bond Call.*—Under authority of Chapter 77, Laws of 1887, this city called for payment Jan. 1 at the Fourth National Bank $6,500 7% railway-aid bonds issued in 1888. Holders of bonds making prompt delivery of same will receive interest to Feb. 1.

The official notice of this bond call will be found among the advertisements elsewhere in this department.

Kenneth Township, Sheridan County, Kan.—*Bond Call.*—Under authority of Chapter 77, Laws of 1887, this township called for payment Jan. 1 at the Fourth National Bank $14,000 6% railway-aid bonds issued in 1889. Holders of bonds making prompt delivery of same will receive interest to Feb. 1.

The official notice of this bond call will be found among the advertisements elsewhere in this department.

Bond Proposals and Negotiations this week have been as follows:

Barre, Vt.—*Temporary Loan.*—This city on Jan. 26 negotiated a loan of $30,000 with the Barre Savings Bank & Trust Co. at 3.94%. Loan matures Aug. 15 1906.

Beaver County, Pa.—*Bond Sale.*—On Feb. 1 the $510,000 4% registered bridge bonds described in V. 82, p. 173, were awarded to N. W. Harris & Co. of New York City at 100.834 and accrued interest. A bid was also received from W. J. Hayes & Sons of Cleveland at 100.20.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 7 by George M. Zimmermann, City Comptroller, for the following bonds:

$100,000 00	3½%	1-10-year (serial) registered (non-taxable) refunding water bonds dated March 1 1906.
50,000 00	3½%	1-10-year (serial) registered (non-taxable) refunding water bonds dated April 1 1906.
276,152 33	4%	20-year registered grade-crossing bonds dated Feb. 1 1906.
52,565 96	4%	20-year registered grade-crossing bonds dated Feb. 1 1906.
130,958 32	4%	20-year registered grade-crossing bonds dated Feb. 1 1906.
81,931 00	4%	20-year registered grade-crossing bonds dated Feb. 1 1906.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank of New York City. Separate bids are to be made for each issue. Certified check for 2% of the bonds bid for, payable to the above-named City Comptroller, required.

Carlton County, Ont.—*Debenture Sale.*—On Jan. 26 $20,000 5% debentures were sold to the Ottawa Fire Insurance Co. at 112.75. Denomination $1,000. Date Dec. 31 1905. Interest June and December. Maturity Dec. 31 1925.

Chickasha, Ind. Ter.—*Bond Sale.*—On Jan. 26 the $60,000 water-works and sewer-extension bonds mentioned on page 231 of last week's issue were sold to F. R. Fulton & Co. of Chicago.

Cincinnati, Ohio.—*Bond Sale.*—On Jan. 30 the $500,000 3½% coupon water-works bonds described in V. 81, p. 1866, were awarded to Seasongood & Mayer of Cincinnati at 100.778. Following are the bids:

Seasongood & Mayer, Cincinnati	$503,891	Western German Bk, Cincinnati	$501,901
Cent. Tr. & Safe Dep. Co., Cin.	503,500	Prov. Sav. Bk. & Tr. Co., Cincin.	501,000
German National Bk., Cincin.	503,100	Rudolph Kleybolte & Co., Cin.	500,625
Atlas National Bank, Cincin. and S. Kuhn & Sons, Cin.	502,500		

Clinton (Village), Minn.—*Bonds Refused.*—On Jan. 8 the $6,000 5% coupon 20-year water-works bonds dated Jan. 8 1906 and described in V. 81, p. 1806, were awarded to Duke M. Farson & Co. of Chicago at 100.25. We are informed, however, by Duke M. Farson & Co. that, in their opinion, these bonds are defective.

Columbus, Ind.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 12 by Geo. Vorwald, City Clerk, for $8,000 3½% coupon refunding and $27,000 3½% coupon funding bonds. Denomination $1,000. Date Jan. 1 1906. Interest Jaunary and July at the People's Savings & Trust Co. in Columbus. Maturity thirty years, subject to call after twenty years. Certified check for $1,000, payable to the city of Columbus, required. Bonds are tax exempt. Bonded debt at present $78,000; floating debt (to be funded), $27,000; assessed valuation, $5,507,495.

Coronado, Cal.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 19 by George Holmes, President Board of Trustees, and H. F. Stocking, City Treasurer, for the $135,000 5% coupon municipal improvement bonds voted Nov. 27 1905. Denominations 120 bonds of $1,000 each and 40 bonds of $375 each. Date Feb. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity $3,375 yearly from Feb. 1 1907 to Feb. 1 1946 inclusive. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, drawn on a national bank in San Diego and payable to the City Treasurer. The legality of the bonds

has been approved by Messrs. Dillon & Hubbard of New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of the bonds. Securities will be delivered March 3. Bonded debt this issue. Assessed valuation 1905 $1,810,153.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Crookston, Minn.—*Bond Sale.*—On Jan. 23 $5,181 97 6% sewer-construction bonds (2 issues) were awarded to the Board of Sinking Fund Commissioners at par. A bid of $5,000 was also received from Kane & Co. of Minneapolis. The first issue for $2,165 13 consists of four bonds for $433 each and one bond for $433 13; the second issue of $3,016 84 contains four bonds for $600 each and one bond for $616 84. Date Jan. 23 1906. Maturity one bond of each issue yearly.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—In addition to the two issues of road and ditch bonds aggregating $58,600 to be offered on Feb. 14, as stated on page 232 of last week's issue, bids will also be received at the same time by A. S. Conklin, County Auditor, for $25,000 4% funding bonds. Authority Sections 2834*a* and 22*b* of the Revised Statutes and resolution of the County Commissioners adopted Jan. 5. Denomination $1,250. Date Sept. 1 1905. Interest semi-annually at the office of County Treasurer. Maturity one bond every six months from March 1 1906 to Sept. 1 1915. Certified check for $1,000, drawn on some bank in Delaware County, and payable to the County Auditor, required.

Delray, Mich.—*Bond Sale.*—On Jan. 17 $15,873 5% sewer bonds were awarded to Spitzer & Co. of Toledo for $15,880 and accrued interest. Denomination to suit purchaser. Maturity one-fourth yearly from 1907 to 1910 inclusive.

East Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 26 by Edgar Williams, City Clerk, for $140,000 4% school bonds. Securities are coupon in form and are dated Dec. 1 1905. Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Maturity Dec. 1 1945. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell Esq. of New York City. Certified check for 2% of the par value of bonds bid for, payable to the "Receiver of Taxes of the City of East Orange," required. Accrued interest to be paid by purchaser. Securities will be delivered March 8.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Windsor (P. O. Melrose), Conn.—*Note Sale.*—This town recently sold a $75,000 4% refunding note to the Aetna Life Insurance Co. at par. Date of note Jan. 1 1906. Interest January and July. Maturity Jan. 1 1926, subject to call at any time.

Edgerton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 16 by Mrs. Elvegne Dunlap, Clerk of Board of Education, for $22,000 4% coupon school-building bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination $500. Interest semi-annually at the Edgerton State Bank. Maturity one bond every six months, beginning March 1 1907. Certified check for $500 on a national bank, payable to John Mast, Treasurer, required. Assessed valuation 1905, $244,920.

El Paso, Tex.—*Bonds Re-awarded.*—The $175,000 5% coupon gold street-improvement bonds originally awarded on Nov. 1 to the Trust Company of Dallas were later declined by that firm. The bonds were re-awarded on Jan. 23 to Spitzer & Co. of Toledo at par and interest. See V. 81, p. 1333, for description of bonds.

Erath County, Tex.—*Bond Sale.*—The $30,000 5% jail bonds mentioned in V. 81, p. 1866, have been awarded to Spitzer & Co. of Toledo. Denomination $500. Date July 10 1905. Interest annually on April 10. Maturity July 10 1945, subject to call after July 10 1910.

Essex County, Mass.—*Temporary Loan.*—A loan of $200,000 was recently negotiated with Blake Bros. & Co. of Boston at 3.98% discount. Loan matures in December.

Fayette, Mo.—*Bids Rejected—Bonds Re-offered.*—All bids received on Jan. 29 for the $40,000 4% 10-20-year (optional) coupon water-works bonds described in V. 82, p. 175, were rejected. These bonds are being re-offered as 4½ per cents and proposals are again requested, this time until Feb. 12.

Framingham, Mass.—*Notes Not Sold.*—No bids were received on Jan. 31 for the $20,000 3½% school notes offered on that day. See V. 82, p. 175, for description of these notes.

Gloucester, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $100,000 with the Cape Ann National Bank at 3.94% discount and $4 premium. Loan matures Oct. 12 1906.

Gloversville, N. Y.—*Bond Sale.*—On Jan. 30 the $17,200 4½% coupon street-improvement bonds described in V. 82, p. 175, were awarded to A. L. Carpenter at 101.51 and accrued interest. Bids were also received from S. A. Kean of Chicago at 100.10 and from the Hudson City Savings Institution of Hudson at 101.50.

Greene County (P. O. Bloomfield), Ind.—*Correction.*—Owing to a typographical error in reporting the sale of the $31,255 4½% township gravel road bonds on page 232 of last week's issue, the price paid for these securities was given as $31,256 50, whereas it should have read $31,356 50. Bonds are dated May 15 1905. Interest May and November.

Haverhill, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Loring, Tolman & Tupper of Boston at 4.04% discount. Date of loan Jan. 25 1906. Maturity Sept. 10 1906.

Hawaii Territory.—*Bond Sale.*—This Territory has sold an issue of $750,000 3½% coupon gold bonds to Kountze Bros. of New York. Denomination $1,000. Date Jan. 2 1906. Interest semi-annually in New York City. Maturity Jan. 2 1921, subject to call after Jan. 2 1911.

Holyoke, Colo.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 12 of the $10,000 5% water-works bonds mentioned in V. 82, p. 175. Proposals for from $8,500 to $10,000 of these bonds will be received until 8 p. m. on that day by W. G. Helland, Town Clerk. Denomination $500. Date March 1 1906. Interest semi-annually at the office of the Town Treasurer or at the office of Kountze Bros. in New York City, at option of holder. Maturity fifteen years, subject to call after ten years. Certified check for $500 required. Bonded debt this issue. Assessed valuation $72,000. Actual value estimated at $150,000.

Holyoke, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $200,000 with Loring, Tolman & Tupper of Boston at 3.915% discount. Loan matures Nov. 1.

Humboldt County, Iowa.—*Bond Sale.*—The following drainage district bonds were awarded on Jan. 11 to F. B. Sherman & Co. of Chicago for a premium of $2,300 for the entire lot:

$4,847 75	6%	Drainage District No. 1 bonds.
25,000	6%	Drainage District No. 11 bonds.
5,500	6%	Humboldt-Webster Joint District No. 1 bonds.
3,000	6%	Humboldt-Webster Joint District No. 2 bonds.
16,000	6%	Drainage District No. 3 bonds.
23,000	6%	Drainage District No. 4 bonds.
9,000	6%	Drainage District No. 5 bonds.
30,000	6%	Drainage District No. 6 bonds.
10,000	6%	Drainage District No. 7 bonds.
4,500	6%	Drainage District No. 8 bonds.
6,000	6%	Drainage District No. 10 bonds.
3,500	6%	Drainage District No. 12 bonds.

Bonds are all dated April 1 1906.

Kewanee Township, Ill.—*Bond Sale.*—We are informed that the $15,000 library bonds, mention of which was made in V. 81, p. 1624, have been sold to local banks .

Laurens, Iowa.—*Bond Sale.*—This place recently awarded at private sale $3,000 5% refunding water bonds to O'Connor & Kahler of New York City at 100.90 and interest. Bonds are dated Jan. 1 1906. Interest January and July .

Live Oak School District, Tehama County, Cal.—*Bond Sale.*—On Jan. 10 $1,500 5% school-building bonds were sold to Lubert Mattes of Red Bluff at 101.833. Denomination $300. Date Dec. 15 1905. Interest annual. Maturity five years.

Louisville, Miss.—*Bond Sale.*—The $4,500 6% street-improvement bonds offered without success last September have been disposed of at par to the Grenada Bank of Grenada. Denominations $100 and $500. Date Jan. 1 1906. Interest semi-annual.

Massachusetts.—*Sales for the Year.*—This State during the year 1905 disposed of $2,401,000 bonds, of which $2,300,000 were awarded at the public sale held on March 24 1905. The $101,000 disposals not yet recorded by us represents the sinking fund takings. These bonds are as follows:

$40,000	3¼%	State-house bonds issued April 12 and maturing Oct. 1 1918.
20,000	3¼%	State-house bonds issued Sept. 27 and maturing Oct. 1 1918.
25,000	3 %	armory bonds issued Jan. 24 and maturing Sept. 1 1934.
10,000	3¼%	armory bonds issued Sept. 27 and maturing Sept. 1 1935.
2,000	3¼%	armory bonds issued Nov. 1 and maturing Sept. 1 1934.
1,000	3¼%	armory bonds issued Nov. 1 and maturing Mar. 1 1927.
3,000	3¼%	armory bonds issued Nov. 28 and maturing Sept. 1 1934.

During the year the State also negotiated $4,500,000 of temporary loans, all through the National Shawmut Bank of Boston. These loans are as follows:

Jan. 30,	$1,000,000	due Nov. 15 1905 at 2.50% interest.
March 5,	1,000,000	due Nov. 3 1905 at 2.75% interest.
May 9,	500,000	due Nov. 4 1905 at 2.75% interest.
July 1,	500,000	due Nov. 4 1905 at 2.75% interest.
July 14,	500,000	due Nov. 10 1905 at 2.75% interest.
Sept. 6,	500,000	due Nov. 15 1905 at 3.00% interest.
Oct. 2,	500,000	due Dec. 11 1905 at 3.75% interest.

Maury County (P. O. Columbia), Tenn.—*Bond Sale.*—On Jan. 24 the $150,000 4% 10, 15 and 20 year coupon funding bonds, bids for which were rejected on Dec. 5 1905 (see V. 81, p. 1747), were sold to W. J. Hayes & Sons of Cleveland at par.

Middletown, Ohio.—*Bond Bid.*—The highest bid received on Jan. 29 for the two issues of 4% 1-10-year (serial) street-assessment bonds aggregating $3,618 79 and described on page 233 of last week's issue was that of the Merchants' National Bank of Middletown for $3,643 79.

Monett, Mo.—*Bond Sale.*—On Jan. 23 $6,000 5% water-works bonds were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon. Bids were also received from the Springfield Trust Co. of Springfield, W. J. Hayes & Sons of Cleveland, Albert Kleybolte & Co. of Cincinnati and S. A.

Kean, C. H. Coffin, Browne-Ellinwood Co., Duke M. Farson & Co. and MacDonald, McCoy & Co. of Chicago. Denomination $500. Date Jan. 1 1906. Interest June and December. Maturity Jan. 1 1926, subject to call after five years

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 13 by the Common Council for $20,000 4½% redemption bonds. Authority, Section 200, Chapter 182, Laws of 1892; also Section 155, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws of 1896. Denomination $1,000. Date Feb. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Feb. 1 1912. Certified check for $1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered Feb. 20. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Newburyport, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Blake Bros. & Co. of Boston at 4.34% discount. Loan matures in five months.

New Iberia Southern Drainage District (P. O. New Iberia), La.—*Bond Sale.*—On Jan. 9 this district awarded $60,000 5% bonds to the Central Trust & Savings Bank of New Orleans at par. Bonds are dated July 1 1904 and mature July 1 1929. Interest semi-annual.

Newport, N. Y.—*Bond Sale.*—On Jan. 26 the $6,000 4% coupon highway and bridge bonds described in V. 82, p. 176, were awarded to Joseph F. Wooster for $6,036 and accrued interest. Bids were also received from Horace Cummings for $6,035 and John D. Capron for $6,030.

New York City.—*Bond Offering.*—For the first time in many years this city is offering for sale corporate stock bearing 4% interest. Comptroller Metz announced on Saturday that proposals would be received until 2 p. m., Feb. 15, for $20,000,000 4% gold registered or coupon corporate stock, as follows:

$17,500,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1955. Interest May 1 and Nov. 1. Bonds are exempt from all taxation except for State purposes.
2,000,000 4% corporate stock for water supply, maturing Nov. 1 1955. Interest May 1 and Nov. 1. Bonds are exempt from all taxation except for State purposes.
500,000 4% corporate stock for public library in Bryant Park, maturing Nov. 1 1955. Interest May 1 and Nov. 1. Bonds are exempt from all taxation.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Oakdale Union High School District, Stanislaus County, Cal.—*Bond Sale.*—According to California papers, an issue of $20,000 5% school bonds of this district was recently sold to the State on a 4.59% basis.

Olean, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 8 by A. I. Williams, City Treasurer, for $25,000 4% registered park-improvement bonds. Authority Chapter 376, Laws of 1905. Denomination $1,000. Date Feb. 1 1906. Interest semi-annual. Maturity $5,000 yearly beginning Feb. 1 1920. Certified check for $500 required.

Portland, Me.—*Temporary Loan.*—On Jan. 29 the $150,000 loan mentioned on page 234 of last week's issue was negotiated with George H. Burr & Co. of Boston at 3.85% discount and $1 premium. Loan matures Oct. 1 1906.

Port of New Orleans, La.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by the Board of Commissioners at their office, Nos. 601-602 Hibernia Bank & Trust Co. Buildig, New Orleans, for the following bonds:

$250,000 5% coupon "Series B" bonds to be delivered on acceptance of bid, coupons 1, 2 and 3 being detached. Maturity Sept. 1 1924.
500,000 5% coupon "Series C" bonds to be delivered Sept. 1 1906, coupons 1, 2, 3 and 4 being detached. Maturity Sept. 1 1934.

Denominations, "Series B" bonds $500 each, and "Series C" bonds $1,000 each. Date Sept. 1 1904. Interest semi-

NEW LOANS.

$20,000

City of Mt. Vernon, N. Y.
(WESTCHESTER CO.)
REDEMPTION BONDS.

The Common Council of the City of Mount Vernon will at its Chamber in the Lucas Building, Depot Place, on the 13TH DAY OF FEBRUARY, 1906, at 8 o'clock p. m., receive sealed proposals for the purchase of Twenty (20) Redemption Bonds of said city, numbered consecutively as issued from 271 to 290 inclusive, and that said bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 155 of Chapter 182 of the Laws of 1892 as amended by Chapter 692 of the Laws of 1896, and also under and pursuant to Section 200 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of one thousand ($1,000) dollars, and will bear interest at the rate of four and one-half per cent, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon. They will be dated February 1st, 1906, and payable on the 1st of February, 1912.

Bonds will be ready for delivery on the 20th day of February, 1906.

Each bid for the Redemption Bonds must be accompanied by a certified check of one thousand ($1,000) dollars as security for the performance of the bid if accepted.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the city so to do, but it reserves the right to reject any and all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and verified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon, ordering the same and bearing date the 30th day of January, 1906.

Dated Mount Vernon, N. Y., January 31st, 1906.

A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION **BONDS**

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

NEW LOANS.

$135,000

CITY OF CORONADO,
(CALIFORNIA.)
5% IMPROVEMENT BONDS.

Sealed proposals will be received by the undersigned, the President of the Board of Trustees and the Treasurer of Coronado, California, until FEBRUARY 19, 1906, at 4 o'clock p. m., for the purchase of all or any part of $135,000 five per cent Municipal Improvement Bonds, of the City of Coronado, California. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Printed circulars containing more definite information with reference to said bonds, and blank forms for bids, can be had on application to the City Treasurer of the City of Coronado, California, or to Messrs. Dillon & Hubbard of New York.

GEO. HOLMES,
President of the Board of Trustees
H. F. STOCKING,
City Treasurer.

$115,000

VICKSBURG, MISS.,
5% Coupon Bonds.

Sealed proposals will be received until 12 O'CLOCK NOON, FEB. 15TH, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of $115,000 00 of the City of Vicksburg 5% Coupon Bonds. Denomination $500 00. Date, Aug. 1st, 1905. Payable 20 years after date, with option after 5 years. Interest payable semi-annually at the American Exchange National Bank, New York City. Purchaser to furnish blank bonds. Certified check for $5,000 00 required with bids.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS.
BOSTON.
Denver. Chicago. San Francisco.

Established 1885.

H. C. Speer & Sons Co
First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$140,000

City of East Orange, N. J.,
4% School Bonds.

Sealed proposals will be received at the office of the undersigned in the City of East Orange, N. J., at the City Hall, until MONDAY, FEBRUARY 26, 1906, at 8 o'clock p. m., for the purchase of all or any part of an issue of $140,000 Coupon School Bonds (with privilege of registration) of the City of East Orange, Series G, said bonds to be dated December 1, 1905, and to mature December 1, 1945, with interest at 4% per annum, payable semi-annually. Bonds to be of the denomination of $1,000 each. Both principal and interest payable in lawful money at the office of the City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to Edgar Williams, City Clerk of theCity of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange for 2% of the face value of bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest.

The Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on March 8th, 1906, at 11 o'clock a.m., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

For further information apply to the undersigned.

EDGAR WILLIAMS,
City Clerk of East Orange, N. J.

R. L. DAY & CO.,
BANKERS,

85 Congress Street, BOSTON. *8 Nassau Street, NEW YORK*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

TATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

annually in New Orleans. Securities are part of an issue of $2,000,000 bonds authorized by Act No. 44, Laws of 1904, of which amount $750,000 have been sold to date. Certified check for 10% of the amount of bid required.

Pulaski County (P. O. Winamac), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m., Feb. 9, by the County Treasurer for $6,005 31 6% ditch bonds. Authority, Act of General Assembly approved March 7 1903. Denominations one bond for $1,005 31 and five bonds for $1,000 each. Interest semi-annual. Maturity $1,000 yearly on Nov. 15 from 1908 to 1912 inclusive and $1,005 31 on Nov. 15 1913.

Sheboygan, Wis.—*Bond Bids.*—Following are the bids received on Jan. 25 for $4,000 6% sewer-improvement bonds:

Farmers' & Merchants' Bank	$4,300 00	Bank of Sheboygan	$4,211 20
Citizens' State Bank, Sheboy'n	4,237 00	Val Detling	4,210 00

Denomination $500. Date March 1 1906. Interest semi-annual. Maturity seven years, subject to call after five years. The above bids have been referred to the Common Council for consideration.

Shelby, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 21, by C. C. Moore, Village Clerk, for $2,500 4% coupon public-library bonds. Authority, Section 2701 of the Revised Statutes and resolution of the Village Council, passed Jan. 3 1906. Denomination $250. Date March 1 1906. Interest semi-annual. Maturity one bond yearly from March 1 1907 to March 1 1916 inclusive. Certified check or currency for 5% of the bonds bid for required. Accrued interest to be paid by purchaser.

Soler (Town), Roseau County, Minn.—*Bond Bids.*—Following are the bids received on Jan. 20 for the $8,000 bonds offered by this town at not exceeding 6% interest:

Caledonia Investment Co.	$8,026	J. M. Holmes, Chicago (less 5% discount)	$8,000
Commercial Investment Co., Dul.	8,000		

We are informed that these bonds were not awarded, the town authorities having applied to the State of Minnesota for a loan on a 4% basis. See V. 81, p. 1809.

Suffolk, Va.—*Bond Bill.*—A bill has been prepared for presentation in the State Legislature providing for the issuance of $115,000 coupon street-improvement bonds. See V. 82, p. 235.

Tensas Parish (P. O. St. Joseph), La.—*Bonds Voted and Sold.*—The new election Jan. 23 resulted almost unanimously in favor of the proposition to issue the $50,000 5% court-house and jail bonds awarded last September to John Nuveen & Co. of Chicago, and subsequently refused by that firm, owing to errors in the proceedings—see V. 81, p. 1449, and V. 82, p. 119. We are informed that the Chicago firm will now accept the bonds.

Tropica School District, Los Angeles County, Cal.—*Bond Sale.*—On Jan. 22 this district awarded $5,000 5% school-building bonds to the Wm. R. Staats Co. of Pasadena at 110.52. Following are the bids:

Wm. R. Staats Co., Pasadena	$5,526 00	Isaac Springer, Pasadena	$5,401 30
W. F. Johnston, Los Angeles	5,481 00	J. W. Phelps	5,391 00
Adams-Phillips Co., Los Angeles	5,473 00	Los Angeles Trust Co., Los Angeles	5,348 00
Merchants' Trust Co., Los Ang.	5,407 00		

Denomination $1,000. Date Jan. 22 1906. Interest annual. Maturity one bond in each of the years 1931, 1932, 1933, 1934 and 1935.

Vernon Center, Blue Earth County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Feb. 5, by M. H. Galer, Village Recorder, for the $5,000 4% water-works bonds voted on Jan. 2 (see V. 82, p. 120). Denominations $500 and $1,000. Interest annual. Maturity on Jan. 1 as follows: $500 in each of the years 1909, 1910, 1911, 1912, 1913 and 1914; $1,000 in each of the years 1915 and 1916. Certified check for $100, payable to the Village of Vernon Center and deposited in the Vernon Center State Bank, required.

Wallingford (Conn.) Central School District.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 13 by W. H. Newton, Treasurer, for $40,000 school-house and $15,000 funding 4% coupon bonds. Denomination $1,000. Date March 1 1906. Interest January and July at the First National Bank of Wallingford. Maturity March 1 1936, subject to call after March 1 1926.

Wamego, Kan.—*Bond Sale.*—The city has sold to the State $9,000 5% coupon light bonds. Authority election held Aug. 10 1905. Denomination $500. Date Oct. 1 1905. Interest semi-annual. Maturity $1,000 yearly on Oct. 1 from 1908 to 1916.

BOND CALL

BOND CALL.

KENNETH TOWNSHIP,

Sheridan County, Kansas.

For the Kenneth Township, Sheridan County, Kansas, $14,000 6% railway-aid bonds, dated 1889, called by the Township Board for redemption JANUARY 1ST, 1906, at par and accrued interest to that date, holders making prompt delivery at the Fourth National Bank will receive par and interest to February 1st, 1906. The call for these bonds is made by authority of Chapter 77, Laws of 1887.

KELLY & KELLY,
Financial Agents for Kenneth Township.

BOND CALL.

Colby City, Thomas County,

KANSAS.

For the remaining outstanding Colby City, Thomas County, Kansas, $6,500 7% railway-aid bonds, issued 1888, called by the Mayor and City Council for redemption JANUARY 1ST, 1906, at par and accrued interest to that date, holders making prompt delivery at the Fourth National Bank will receive par and interest to February 1st, 1906. The call for these bonds is made by authority of Chapter 77, Laws of 1887.

KELLY & KELLY,
Financial Agents for Colby City.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

Until partly-finished bonds were made and carried in stock, no improvement had been made over the old method of lithographing borders, especially for every lot of bonds issued, which was slow and costly. The new way saves a large proportion of the cost and the time required. If, beside, any part of a bond be set in type and printed, a further saving of time and money is effected. Do not order bonds till you get our estimate.

ALBERT B. KING & CO., 206 Broadway, N. Y.

MISCELLANEOUS.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS
And other High-Grade Investment Securities.

Full descriptions, showing price and income, on application.

VICKERS & PHELPS,
29 Wall Street New York.
BROKERS IN INVESTMENT SECURITIES.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

R. A. Lancaster & Sons,

BANKERS,
NO. 10 WALL STREET,
NEW YORK,
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

The Automatic Telephone System and its Possibilities

By the successful application of the Automatic idea to the telephone exchange, the following results have been accomplished:—

1st. General improvement of service by eliminating the switchboard operator, thereby giving a secret, prompt and accurate means of telephone communication.

2d. A large reduction in the cost of operating a telephone plant; for with the operators, their wages and other expense incidental to their employment, such as heating and lighting the switchboard room, also disappear.

3d. The manufacture of telephone equipment possessing greater durability and capable of handling a larger volume of business at a more rapid rate, day or night, than manual telephone equipment can ever do.

These accomplishments of the automatic system have been welcomed by telephone users, operating companies and investors in telephone securities. They make possible a superior service at a materially reduced cost. They increase net earnings, and therefore make the securities of telephone companies using the automatic equipment more profitable, more stable and more attractive to capital.

We shall be glad to furnish interested parties with more particular information.

Our Automatic Telephone System has been adopted in the following cities:—

Chicago, Ill.	Portland, Ore.	Hazleton, Pa.
Grand Rapids, Mich.	Van Wert, Ohio.	Woodstock, N. B.
Columbus, Ohio.	Battle Creek, Mich.	St. Marys, Ohio.
Dayton, Ohio.	Clayton, Mo.	Westerly, R. I.
Lincoln, Neb.	Pentwater, Mich.	Manchester, Ia.
Portland, Maine.	Toronto Junction, Canada	Princeton, N. J.
Auburn, N. Y.	Wilmington, Del.	Riverside, Cal.
Lewiston, Maine.	Albuquerque, N. M.	Allentown, Pa.
Sioux City, Iowa.	Traverse City, Mich.	Hastings, Neb.
Cleburne, Texas.	Auburn, Maine.	Wausau, Wis.
Columbus, Ga.	Fall River, Mass.	El Paso, Texas.
South Bend, Ind.	New Bedford, Mass.	Havana, Cuba.
Aberdeen, S. D.	Medford, Wis.	Marianao, Cuba.
Miamisburg, Ohio.	San Diego, Cal.	Berlin, Germany.
Los Angeles, Cal.	Hopkinsville, Ky.	

AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets, CHICAGO, U. S. A.

Wampum, Pa.—*Bond Offering.*—This borough is offering for sale $2,000 4% 30-year electric-light bonds. These bonds, we are informed, will probably be taken by local citizens.

Bonds Not to Be Offered at Present.—The $11,500 4% 30-year water bonds mentioned in V. 81, p. 1065, will not be offered until late in the summer.

Webb City, Mo.—*Bond Sale.*—On Jan. 15 $7,500 4½% funding judgment bonds were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon, at a premium. Denomination $500. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1916.

Webster County (P. O. Fort Dodge), Iowa.—*Bond Sale.*—On Jan. 17 the seven issues of drainage bonds aggregating $151,900, described in V. 81, p. 1811, were awarded to Geo. M. Bechtel & Co. of Davenport at par for 5¼ per cents.

Wellsville Union Free School District No. 1, Allegany County, N. Y.—*Bond Offering.*—Proposals will be received between the hours of 11 a. m. and 2 p. m. on Feb. 5 by E. C. Brown, Treasurer, at the Citizens' National Bank in Wellsville for $8,000 4½% coupon school-repair bonds. Denomination $1,000. Maturity $1,000 yearly, beginning Dec. 1 1908.

Westmoreland County (P. O. Greensburg), Pa.—*Bonds to Be Re-offered.*—According to local reports the County Commissioners have rescinded the award of the $1,000,000 4% court-house bonds made last fall, as stated in V. 81, p. 1336, to two local bankers at 100.60, and have decided to reoffer these securities.

Whitby, Ont.—*Debenture Sale.*—On Jan. 27 the $3,000 4½% bridge-building debentures mentioned on page 236 of last week's isssue were sold to E.D.Warren for $3,035. Following are the bids:

E. D. Warren	$3,035	W. C. Brent, Toronto	$3,009
Canadian Securities Co	3,027	H. O'Hara & Co., Toronto	3,000
Wood, Gundy & Co., Toronto	3,011	Geo. A. Stimson & Co., Toronto	2,975

Debentures are dated Jan. 9 1906. Interest annual. Maturity part yearly for twenty years.

Wooster, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 5 by J. B. Miner, City Auditor, for $8,000 5% coupon paving assessment bonds. Authority, Section 95 of the Municipal Code and ordinance passed Dec. 18 1905. Denomination $800. Date Feb. 1 1906. Interest annual. Maturity one bond yearly from 1907 to 1916 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Bonds Proposed.—We are informed that the matter of issuing $60,000 water-works-extension bonds is being considered by the City Council.

Wynnewood, Ind. Ter.—*Bonds Voted—Bond Sale.*—The election Jan. 18 resulted in a vote of 283 to 6 in favor of issuing $28,000 5% 20-year water-works bonds. We are informed that these bonds have already been sold to R. J. Edwards of Oklahoma City.

Yonkers, N. Y.—*Bond Sale.*—The $57,300 4% assessment bonds offered on Jan. 26 were awarded to the People's Savings Bank of Yonkers at 100.05. The $125,000 4% assessment bonds offered on the same day were not awarded. See V. 82, p. 178, for description of bonds.

Bond Offering.—Proposals will be received until 11 a. m. Feb. 9 by John H. Coyne, Mayor, for the $125,000 4% redemption bonds offered but not sold on Jan. 26. Authority, Section 13, Title V. of the City Charter, passed May 11 1895. Bonds are dated Feb. 1 1906. Interest semi-annual. Maturity Feb. 1 1909. Bonds will be delivered Feb. 15.

Zanesville School District, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 24, by the Board of Education for $130,000 4% coupon school-building bonds. Authority, Sections 3991 and 3992, Revised Statutes of Ohio, passed April 25 1904, and vote of 2,761 to 2,224 at election held Nov. 7 1905. Denomination $1,000. Date March 1 1906. Interest semi-annually at the Nassau Bank in New York City. Maturity March 1 1946. Certified check for $1,000, payable to the Board of Education, required. Bonded debt at present, $80,000. Assessed valuation $10,171,359. Official circular states that the district has never defaulted in payment of principal or interest, and that there is no controversy or litigation pending or threatened affecting the corporation. Isaac Humphrey is Clerk of the Board of Education.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg. — BOSTON, 60 State Street.

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JOHN M. GILLESPIE.
Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY,
New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932.380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES,

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,914,085,522, against $3,701,353,098 last week and $2,671,889,484 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 10.	1906.	1905.	*Per Cent.*
New York	$1,530,016,952	$1,472,087,015	+3.9
Boston	134,068,180	109,428,584	+22.5
Philadelphia	113,633,186	105,040,407	+8.2
Baltimore	22,602,425	18,595,803	+21.5
Chicago	181,597,124	166,963,141	+8.8
St. Louis	50,182,105	45,236,969	+10.9
New Orleans	18,909,636	15,379,386	+23.0
Seven cities, 5 days	$2,051,009,608	$1,932,731,305	+6.1
Other cities, 5 days	350,461,927	274,974,681	+27.5
Total all cities, 5 days	$2,401,471,535	$2,207,705,986	+8.8
All cities, 1 day	512,613,987	464,183,498	+10.4
Total all cities for week	$2,914,085,522	$2,671,889,484	+9.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 3, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 27.8%. Outside of New York the increase over 1905 is 15.5%.

Clearings at—	*Week ending February 3.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,613,601,158	1,953,962,049	+33.8	1,251,263,858	1,550,547,372
Philadelphia	161,103,269	129,495,689	+24.4	107,418,847	126,317,197
Pittsburgh	55,539,777	47,977,369	+15.8	38,369,055	46,531,411
Baltimore	33,299,919	26,583,206	+25.3	23,143,913	24,081,880
Buffalo	6,934,970	6,555,807	+5.8	5,650,437	6,006,227
Washington	5,201,752	4,765,041	+9.2	4,635,594	4,450,230
Albany	4,499,530	3,850,421	+16.9	3,770,061	4,243,065
Rochester	4,099,044	5,019,356	—18.3	3,201,941	3,412,950
Scranton	1,983,041	1,464,574	+35.4	1,602,349	1,597,779
Syracuse	1,596,275	1,523,940	+4.7	1,318,187	1,458,348
Wilmington	1,292,759	1,251,930	+3.3	1,198,101	1,305,924
Wilkes-Barre	1,163,912	1,046,154	+11.3	879,178	1,214,561
Reading	1,095,929	910,003	+20.4	904,699	-------
Wheeling	978,755	792,148	+23.6	707,843	799,196
Erie	605,255	510,729	+18.5	401,112	525,267
Chester	426,353	398,435	+7.0	433,488	368,181
Binghamton	543,400	581,100	—6.5	469,600	423,900
Greensburg	579,048	330,792	+75.0	337,671	445,401
Franklin	255,000	193,535	+31.8	242,781	-------
Total Middle	2,894,799,086	2,187,212,278	+32.4	1,445,948,715	1,772,728,889
Boston	169,333,026	150,972,291	+12.2	138,482,659	144,528,633
Providence	8,477,100	7,199,200	+17.8	6,834,900	7,226,900
Hartford	3,803,490	3,463,307	+9.6	2,665,812	2,804,417
New Haven	2,409,578	2,330,348	+3.4	1,996,443	1,954,141
Portland	1,858,508	2,006,486	—7.4	1,402,186	1,553,809
Springfield	1,811,166	1,557,120	+16.3	1,536,024	1,410,600
Worcester	1,389,913	1,652,605	—15.9	1,017,314	1,795,626
Fall River	1,081,154	692 285	+56.2	1,230,360	1,019,315
Lowell	425,456	447,569	—4.9	452,961	444,916
New Bedford	574,229	484,827	+18.6	570,417	531,335
Holyoke	489,370	585,105	—16.4	555,150	403,782
Total New Eng.	191,652,990	171,391,143	+11.8	156,743,976	163,672,534
Chicago	209,497,780	193,021,936	+8.5	166,278,661	163,251,211
Cincinnati	25,925,250	24,765,800	+4.7	22,757,750	23,539,650
Cleveland	14,370,791	13,635,812	+5.4	14,095,909	17,131,877
Detroit	13,174,839	11,351,647	+16.1	9,219,449	10,266,814
Milwaukee	10,331,899	8,839,606	+16.9	8,236,762	7,274,585
Indianapolis	6,632,631	6,455,218	+2.7	6,870,386	5,409,501
Columbus	5,387,200	5,257,500	+2.5	4,828,200	4,854,700
Toledo	3,569,556	3,529 523	+1.1	2,707,517	3,168,154
Peoria	3,421,949	3,077,428	+11.2	2,894,250	2,900,440
Grand Rapids	2,141,729	1,892 774	+13.2	1,965,772	1,624,631
Dayton	1,801,093	1,478,605	+21.9	1,704,512	1,502,937
Evansville	1,449,632	1,220 237	+18.8	1,143,666	1,050,270
Kalamazoo	732,136	912,766	—19.8	727,914	585 478
Springfield, Ill	717,118	717,249	—0.02	644,268	651,681
Lexington	698,667	697 088	+0.2	712,661	657,491
Youngstown	690,078	568,127	+21.5	605,183	609,685
Canton	410,335	489 480	—16.2	627,441	477,722
Akron	468,700	453,800	+3.3	598,100	740,900
Rockford	526,688	367,622	+44.9	383,343	346,752
Springfield, Ohio	415,098	353,975	+17.3	435,000	425,459
Bloomington	347,984	406,460	—14.4	420,282	333,983
Quincy	376,733	346,222	+8.8	355,936	425,839
Decatur	282,640	329 316	—14.3	299,469	237,230
Mansfield	259,881	243,512	+6.7	197,487	219,570
Jacksonville, Ill.	146,791	172,663	—15.0	225,409	218,534
Jackson	195,800	178,000	+10.0	180,000	195,000
Ann Arbor	125,000	117,180	+6.7	100,195	133,125
Fort Wayne	774,418	Not included	in total		
South Bend	382,083	Not included	in total		
Tot. Mid. West.	304,097,998	280,879,446	+8.3	249,145,522	248,233,214
San Francisco	39,600,440	33,443,096	+18.4	28,097,763	30,107,213
Los Angeles	10,428,377	7,418,734	+40.6	6,168,704	5,438,311
Seattle	7,558,213	4,397,671	+71 9	3,796,051	3,615,910
Portland	3,967,693	3,505,671	+13.2	3,087,619	3,260,648
Salt Lake City	6,444,211	2,809,676	+129.4	3,458,294	2,525,474
Spokane	3,217,614	2,215,227	+45.2	2,127,311	1,796,184
Tacoma	2,920,270	2,300,105	+27.0	1,983,030	1,888,240
Helena	914,187	424,633	+115.3	599,935	467,231
Fargo	454,300	465,443	—2.4	496,003	608,316
Sioux Falls	268,470	204,152	+31.5	102,010	228,743
Total Pacific	75,773 775	57,184,408	+32.5	49,916,723	49,936,270
Kansas City	24,209,557	21,584,524	+12.2	21,658,972	19,901,544
Minneapolis	16,434,554	14,337,264	+14.6	14,400,467	13,028,027
Omaha	9,560,528	7,545,556	+26.7	7,543,412	6,959,768
St. Paul	7,162,970	5,207,524	+37.5	5,601,655	5,375,380
Denver	5,784,621	7 451,815	—22.4	4,088,811	4,008 336
St. Joseph	5,612,797	4,231,567	+32.6	4,713,632	4,583,968
Des Moines	2,414,445	2,259,593	+6.9	2,215,154	2,136,464
Sioux City	1,722,627	1,567,635	+9.9	1,226,926	1,457,128
Wichita	1,134,929	1,269,796	—10.6	1,118,185	765,412
Topeka	904,275	861,396	+5.0	981,656	1,335,642
Davenport	904,544	903,516	+0.1	1,110,545	1,164,432
Colorado Springs	863,273	868,076	—0.6	479,469	611,999
Cedar Rapids	625,749	500,606	+25.0	628,519	-------
Fremont	336,104	183,368	+83.3	186,644	239,423
Pueblo	393,482	330,788	+18.9	-------	-------
Tot. oth. West.	78,064,255	69,103,024	+13.0	65,954,047	61,567,523
St. Louis	60,890,545	50,984,731	+19.4	53,646,138	47,953,942
New Orleans	24,595,331	21,770,341	+13.0	39,201,739	16,862,680
Louisville	13,559,969	12,506,275	+8.4	10,968,856	12,776,979
Houston	10,323,331	6,967,598	+48.2	10,127,813	7,314,058
Galveston	6,000,000	4,443,000	+35.0	4,946,000	5,568,50 0
Richmond	6,702,850	5,857,706	+14.4	5,295,548	4,421 226
Memphis	5,482,841	4,941,514	+10.9	8,081,182	4,731,309
Savannah	5,113,176	3,754,432	+36.2	4,138,538	4,255,710
Atlanta	4,426,354	3,249,847	+36.2	3,574,873	3,368,580
Nashville	4,208,846	2,790,817	+50.8	2,918,921	2,573,932
Norfolk	2,132,631	1 554,055	+37.2	1,913,742	1,569,751
Fort Worth	2,839,850	2,907,128	—2.3	2,446,487	1,845,467
Augusta	1,484,916	1,086,518	+36.7	1,946,297	2,946,039
Birmingham	1,919,209	1,317,376	+45.7	1,361,744	1,469,240
Knoxville	1,316,597	1,303,709	+1.0	1,326,014	1,026,666
Little Rock	1,265,656	870,879	+45.4	1,183,327	1,098,483
Charleston	1,292,849	1,158,988	+11.6	1,470,055	1,398,494
Jacksonville	1,225,611	1,056,992	+16.0	863,758	450,748
Chattanooga	1,311,857	840,536	+56.0	875,251	642,986
Macon	573,114	489,258	+17.1	903,000	934,000
Columbus, Ga.	299,461	208,179	+43.8	270,000	-------
Mobile	1,420,438	Not included	in total		
Total Southern	156,964,994	130,059,879	+20.7	157,459,933	123,208,790
Total all	3,701,353,098	2,895,830,178	+27.8	2,125,168,916	2,419,347,220
Outside N. Y.	1,087,751,940	941,868,129	+15.5	873,905,058	867,799,848
Canada—					
Montreal	26,261,731	21,657,301	+21.3	17,687,272	19,113,186
Toronto	21,500,000	19,913,578	+8.0	12,676,425	15,756,901
Winnipeg	6,727,707	5,180,170	+29.9	4,457,008	3,732 893
Ottawa	1,949,679	2,131,353	—8.5	1,742,505	1,837,700
Halifax	1,842,964	1,701,522	+8.3	1,685,019	1,759,746
Quebec	1,450,867	1,245,983	+16.5	1,402,919	1,494,918
Vancouver	1,652,826	1,497,045	+10.4	1,180,335	1,049,082
Hamilton	1,194,006	1,105,459	+8.1	1,050,383	1,167,780
St. John	1,006,983	757,870	+32.9	845,457	851,497
London	1,038,737	819,318	+26.7	764,094	850,515
Victoria	635,200	746,875	—14.9	622,501	419 086
Total Canada	65,260,700	56,756,494	+15.0	44,114,818	48,033,313

THE FINANCIAL SITUATION.

The fluctuating and declining tendency of the stock market the current week—so like its predecessors in those respects—has been unquestionably a natural movement. Such a shaking out process is often a feature while general values are at a high level, and especially when they include an important mixture of stocks possessing little or no worth which have been carried up by the tide of events along with the better class of properties. As often happens at such a juncture, occurrences are accumulating helping to aggravate this more uncertain situation. The railroad rate discussion and bill and its legislative prospect is, as we have often said, one of them. We incline to the belief that almost any operator or investor would choose to have a large bank balance rather than to be loaded up with railroad securities when the proposed law is sent to the President for his signature.

Then there is the money market—a disturbing feature. How, it may be asked, can harm be feared now, with call money at only 3½ to 4½%, when a short time ago even 100% could not arrest the speculation? At the time the phenomenal high rate ruled, Wall Street as a body firmly believed that tight money would last but a little time; that soon after the first of January reserves would accumulate largely and money rates would fall to very low figures, and trouble from a money disturbance be no longer a possibility. Not only has that hope passed unrealized, but the banks are in a less satisfactory state than expected, while their reserves are threatened by Sub-Treasury withdrawals; and—when the application of the Bank of France for authority to increase its note issues to the maximum of 5,800,000,000 francs shall have been granted—by an increased possibility of gold exports.

Strikes are also feared, the most prominent and threatening of which has been the anthracite coal disturbance. There seems to be a desire expressed by the men to have the President take part in a settlement; but there is very little expectation of any such result; certainly it would be a regrettable development. Though the outlook is ominous, it has appeared more recently as if there might be a break in the labor organization. Differences have already arisen, and as the body threatening to go out is said to number about a half million of men, the hanging together of such a large body of workers, who really seem to be earning more money than ever before, and have no grievance whatever, looks problematical.

Another circumstance is urged as lessening the promise of future prospects, and that is a poorer outlook for winter-wheat crop. Such a conclusion is hardly defendable at present. It is an idea born in the East from weather conditions which have prevailed here and only imperfect facts known as to the Western situation. All vegetation in this vicinity has been forced by mild weather, until it was very forward when the extreme cold cycle caught growth uncovered. Snow has since fallen over much of the wheat belt, but how far the situation has been saved it is impossible at present to determine.

There are a good many other facts which have helped, we may assume, to take the heart out of the campaign for high prices at the stock market. It may be said that none of them at the moment indicates any deep disease or any very depressing agency at work except it may be the present attitude of legislatures and parties to oppress capital and of Congress to persecute railroads, an evidence of the latter being the action just taken on the rate bill. Other than these we have been impressed by a strong conviction of the comparative harmlessness of the forces named as we have enumerated them.

But when we come to study and compare the reverse of the problem—the evidences indicative of the state of prosperity still existing and its generating sources—what is the situation disclosed. We find fresh supplies of capital in almost limitless amounts being obtained by corporations new and old and put into enterprises of every description—these streams of money fructifying the whole land. Such movements have not been arrested as yet in any degree. Therewith also employment is being given to a vast body of men. As a wholesome result and as a measure of the work still in progress, immense earnings are reported on every side in all sorts of industries. Phenomenal clearings are likewise another evidence of the continuance of production and consumption without signs of interruption.

The French Chamber of Deputies on Saturday of last week authorized the increase in the note issues of the Bank of France for which application was recently made, and when the Senate shall have acted upon the authorization the maximum volume of such issues will be 5,800,000,000 francs, or $1,160,000,000. Inasmuch as, when the measure was introduced into the National Assembly, there was a considerable margin of reserve against the note issues, which presumably has not since been reduced, it seems likely that even after authorization shall be given for the increase in note emissions the Bank will not take immediate steps to augment them beyond the previous maximum, chiefly for the reason that note emissions are taxable by the Government, and only those which are issued for loans against collateral are productive of direct income. At the moment there appears to be a sufficiency of note issues to meet business requirements, as is indicated by the easy open market discounts, and therefore no need for an expansion. Moreover, it is stated that the $50,000,000 of Russian Treasury bills which were recently taken by French bankers remain in the hands of the syndicate, thus discouraging further negotiations of Russian loans and making improbable monetary activity, at least in the near future.

Hence the expectations that, immediately upon the authorization of the increased note issues for which the Bank had applied, that institution would proceed to augment its stock of gold, do not seem likely to be realized at present. We have stated as a chief reason for this conclusion that as notes emitted for the purchase of gold are taxed, as well as are those for loans, they would be unproductive unless greater urgency exists for the gold. Therefore, until there shall be some special use for such notes or for the gold, it will not be imported. That the metal is not needed for the market appears to be evident from the fact that the Paris check rate on London is gradually advancing. Concurrently, sight sterling at New York on London seems to be more responsive to the Paris rate than to local conditions.

Probably the reader will be surprised to hear that United States railroads earned 1,000 million dollars

more gross in the calendar year 1905 than they did in the twelve months of 1896, only nine years before. The increase is really more than that, being 1,070 million dollars. This is one of the features brought out in the extended compilations and analysis and review of the gross earnings for the late year which we give in an article on subsequent pages. Such a record of expansion in revenues would be impressive in any event, but it possesses a special significance at this juncture. If in 1896, when the country was in a state of extreme depression as the result of silver legislation and the disorganization of the railroad industry following from that fact, any one had ventured to predict that nine years afterward, with the removal of doubt regarding our currency standard and the establishment of harmonious relations between the railroads, gross earnings would be larger by 1,000 million dollars, he would have been looked upon as a visionary of the most pronounced type. Yet, discerning people who understood how seriously all industrial interests were suffering as the consequence of baneful legislation saw very clearly then that trade and business would make tremendous strides the moment the influences responsible for the depression and prostration were removed. The railroad industry does not stand alone in this record of expansion and progress. Every line and branch of business in all the various departments has shared in and contributed to the phenomenal growth. For instance, while in 1896 the United States made only 8,623,127 tons of iron, in 1905 the year's product was no less than 22,992,380 tons. The Bessemer steel production in the same interval of nine years has increased from 3,919,906 tons to 10,941,375 tons.

Of course no one in his senses would propose to throw away what has been gained in this short period of nine years—we mean no one would make such a proposition deliberately and avowedly, else he would be regarded as a fit candidate for a lunatic asylum. But the influences underlying trade development are often subtle and not easily grasped or comprehended. When the country was suffering so intensely from the silver poison, there were many in our legislative halls who wanted to effect a cure by injecting some more of the same kind of poison. Those who argued in favor of sane methods were not heeded until the crisis came and the people at the polls settled the matter in a decisive fashion. So now little heed is being paid to those who urge that unwise railroad legislation will surely and inevitably result in harm to our industries. The House of Representatives this week, by an almost unanimous vote, passed the Hepburn Railroad Rate Bill, which would give a Government body control in large measure of the rate-making power of the railroads instead of leaving it, as now, with the owners of the property, subject to judicial inquiry and review. But the unanimity of the vote cannot be accepted as any evidence of the soundness or wisdom of the step. With the same degree of unanimity one or both houses used to pass silver inflation measures. We shall not undertake to discuss the Hepburn Bill here, but it seems pertinent to ask whether our legislators are not assuming a tremendous responsibility in seeking to put on the statute books a law whose operation there can be no doubt would be to place the most important industry in the whole country under fetters and restraint, thereby at least putting in jeopardy the results achieved during the last few years—of which one tangible and visible effect is the increase in the annual gross earnings of the railroads by 1,070 million dollars since 1896.

The Louisville & Nashville has this week issued its income statement for the half-year to Dec. 31, and it makes on the whole a very satisfactory showing. Gross earnings run well ahead of those for the corresponding six months of the preceding year, but net earnings show about 6% falling off, owing to certain untoward developments which unfavorably affected the operations of the road and restricted certain items of the company's tonnage. Conditions have been so generally favorable the last twelve months—the iron and steel trades having enjoyed wonderful buoyancy and general trade having been active and prosperous—that one is apt to overlook the fact that the year was marked by some happenings and incidents tending to reduce, at least on some roads, both tonnage and revenues. Had it not been for the gains in merchandise and general traffic resulting from the wonderful prosperity of all industrial interests, the influence of the incidents and circumstances referred to would have been more plainly manifest and thus have become patent to all. There was, first of all, the yellow fever at New Orleans and at some other points in the Gulf States. This of course was a matter of great moment to a property situated as is the Louisville & Nashville, with lines running directly into and through the infected districts. Furthermore, the Louisville & Nashville, like many other roads in different parts of the country, lost in 1905 the extra traffic which it had enjoyed in 1904 by reason of the holding of the World's Fair at St. Louis. The company's statement for the six months tells us in a footnote that the decrease in net earnings has been entirely due to the effect of the yellow fever in New Orleans and Pensacola and to the falling off in the passenger receipts which the previous year had been exceptionally heavy on account of the Exposition at St. Louis. Yet another circumstance, however, remains to be mentioned. It is well known that the yield of cotton in the Southern States in 1905 fell much below the exceptional crop of the previous season. At the same time, planters have been induced to a larger or smaller extent to withhold at least a portion of their product from market in an effort to maintain and advance the market price of the staple. Altogether, the cotton traffic over the railroads was in this way materially reduced, and the Louisville & Nashville must have come in for its share of the loss.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, firmer at London and easier at Paris and in Germany. The French Chamber of Deputies on Saturday of last week favorably acted upon the application of the Bank of France for authority to increase its note issues to the maximum of 5,800,000,000 francs; the Senate will probably soon take similar action.

The statement of the New York Associated Banks last week showed, as the most striking feature, an expansion of $16,251,800 in loans, chiefly as the result of which the deposits were increased by $14,290,500 and the required reserve by $3,572,625. The cash

reserve decreased $1,129,600 and consequently the surplus fell off $4,702,225, to $11,127,625. The bank statement of this week should reflect, among other items, the transfer hither from San Francisco of $457,000. The Sub-Treasury operations for the week showed large losses to the banks almost daily, the result of remittances to Washington for interior institutions on account of the 5% redemption fund, and also of transfers to the Sub-Treasury of excess internal revenue collections by interior depositaries through their New York correspondents. It was reported that $500,000 gold would be sent to Argentina this week; none was shipped, however, and the export will, it is stated, be deferred until next week, when $1,250,000 will probably be shipped.

Influenced in part by the decreased bank reserves, as shown by last week's statement, and also by the outlook for further decreases this week, the market for loanable funds was firm. Money on call, representing bankers' balances, loaned at 4½% and at 2½%, averaging about 4%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4¼% and at 3½%, with the bulk of the business at 4%. On Tuesday transactions were at 4% and at 3%, with the majority at 4%. On Wednesday loans were at 4% and at 3%, with the bulk of the business at 3¾%. On Thursday transactions were at 4½% and at 3½%, with the majority at 4%. On Friday loans were at 4% and at 2½%, with the majority at 3¾%. After the middle of the week the market for time loans on good mixed Stock Exchange collateral grew firmer, and while there was little inquiry for short dates, the demand was good for the longer maturities. Quotations for loans for sixty days were, nominally, 4½%, but for ninety days to six months they were 4¾%, and for the last-named period the offerings were somewhat restricted. The demand for commercial paper was largest from banks in the interior, though local institutions were in the market to a moderate extent. Rates were 4½@5% for sixty to ninety day endorsed bills receivable, 4¾@5¼% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅞@4%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 3⅜@3½%. According to our special cable from London, the Bank of England gained £813,626 bullion during the week and held £33,575,356 at the close of the week. Our correspondent further advises us that the gain was due to imports of £643,000 (wholly bought in the open market), to exports of £76,000 (of which £66,000 to South America and £10,000 to Gibraltar) and to receipts of £247,000 *net* from the interior of Great Britain.

The foreign exchange market was quiet and with few important features this week. The firm discounts in London seemed to check business in long sterling, and transactions were chiefly confined to sight and cables, the latter being in good demand on account of the semi-monthly settlement on the London Stock Exchange. There were, in the early part of the week, some offerings of sight exchange against the negotiation abroad of important amounts of railroad bonds, but the later demand for remittance was moderate, so that there was only a partial recovery. One feature was the marketing of grain bills against shipments of Canadian wheat through New England ports. There were no indications of the negotiation of sterling finance bills, conditions not being favorable for such operations, but franc bills of this character were drawn in fairly large amounts, the low discount rate at Paris and the firm tone for money for ninety days and six months in our market encouraging these drawings. There appeared to be an entire absence of speculative manipulation of the exchange market, probably owing to the prevalence of conditions unfavorable for such transactions.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 88 for sight. The market was quiet and a shade easier on Saturday of last week, and, compared with the previous day, rates were 10 points lower for long at 4 8380@4 8390, 5 points for short at 4 8720@4 8725 and 10 points for cables at 4 8775@4 8785. On Monday, after opening lower, there was a rally, due to a demand to remit for securities which had been recently sold for European account, and long advanced 10 points to 4 8390@4 84, short 5 points to 4 8725@4 8730 and cables 5 points to 4 8780@4 8790. On Tuesday long fell 5 points to 4 8385@4 84, while short rose 5 points to 4 8730@4 8735 and cables 10 points to 4 8790@4 8795. On Wednesday long was unchanged and short was 5 points lower at 4 8725@4 8735; but cables were 5 points higher at 4 8790@4 88. On Thursday long fell 5 points to 4 8380@4 84 while short and cables were unaltered. On Friday the market was easy at a decline of 10 points for short and of 15 points for cables.

The following shows daily posted rates for sterling exchange by some of the principal drawers.

		Fri., Feb. 2.	Mon., Feb. 5.	Tues., Feb. 6.	Wed., Feb. 7.	Thurs., Feb. 8.	Fri., Feb. 9.
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sigth	4 88	88	88	88	88	88
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8380@4 84 for long, 4 8720@4 8725 for short and 4 8780@4 8785 for cables. Commercial on banks 4 8350@4 8355 and documents for payment 4 82⅞@4 84⅛. Cotton for payment 4 82⅞@4 83, cotton for acceptance 4 8350@4 8355 and grain for payment 4 84@4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 9 1906.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$7,840,000	$5,657,000	Gain $2,183,000
Gold	960,000	794,000	Gain 166,000
Total gold and legal tenders	$8,800,000	$6,451,000	Gain $2,349,000

With the Sub-Treasury operations the result is as follows.

Week ending February 9 1906.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movem't as above	$8,800,000	$6,451,000	Gain $2,349,000
Sub-Treasury operations	28,340,000	30,340,000	Loss 2,000,000
Total gold and legal tenders	$37,140,000	36,791,000	Gain 349,000

The following table indicates the amount of bullion n the principal European banks.

Bank of	February 8 1906.			February 9 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,575,356	-------	33,575,356	35,906,778	-------	35,906,778
France	113,926,187	42,325,648	156,251,835	110,168,475	44,122,362	154,290,837
Germany a	35,938,000	11,979,000	47,917,000	40,234,000	13,411,000	53,645,000
Russia	103,610,000	3,629,000	107,239,000	103,056,000	6,186,000	109,242,000
Aus-Hun b	45,338,000	12,484,000	57,822,000	48,401,000	12,537,000	60,938,000
Spain	15,052,000	23,212,000	38,264,000	14,966,000	20,143,000	35,109,000
Italy	28,177,000	3,776,900	31,953,900	22,838,000	3,204,000	25,542,000
Neth'l'ds	6,607,000	6,105,300	12,712,300	5,838,500	6,237,900	12,076,400
Nat. Belg a	3,502,000	1,751,000	5,253,000	3,255,333	1,627,667	4,883,000
Tot. week	385,725,543	105,262,848	490,988,391	384,164,086	107,468,929	491,633,015
Tot. prev.	384,869,387	104,892,217	489,761,604	378,896,239	106,881,243	485,777,482

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE PROTEST AGAINST THE MORTGAGE TAX.

We trust that the associations and individuals who are continuing the contest at Albany against the mortgage tax will not relax their efforts even in the face of indifference on the part of the Legislature. People behind the movement just now suffer, undoubtedly, from the disadvantage of asking the repeal of a law before that law has had even a full year of trial. But opponents of the mortgage tax are entirely consistent in so doing. They asked, a year ago, for exemption of mortgages from the general property tax, on the ground that their inclusion involved double taxation—first, on the real estate through the tax on the owner of the property; second, on a mere evidence of debt which had its origin in the same real estate. The new law of 1905 did not deal at all with this phase of the matter. It is true that the application of the general property tax to mortgages involved at times particularly flagrant injustice and oppression. With a tax rate for instance of 2¼%, a mortgage investment assessed (as it might be) at face value would, if its interest rate were 5%, be mulcted of half its investment return. In other words, under such circumstances the investor in the mortgage would have been subjected to an income tax of 50%.

But while this was possible, it was also true that the plan of assessment as a rule scaled down the total valuation on such investments, so that the evil was usually much less serious than the case which we have supposed. Under the law adopted a year ago, while the rate of tax imposed on mortgages is less than the rate levied on general property, nevertheless, on the other hand, the assessment is levied at full valuation. Let us suppose, for instance, a mortgage paying 4% interest. The prescribed tax of ½ of 1%, deducted from that yield, amounts to an income tax of 12½%, and this tax is collected on the full face value of the mortgage. This strikes us as very inadequate relief.

Now, we do not believe it conceivable that capital would endure such a tax as this while still retaining in all respects the arrangements with borrowers which prevailed before the Act. The law, as passed a year ago, made scrupulous provision for punishment of any lender on mortgages who should provide, by contract or otherwise, for the imposing of the tax upon the borrower. Those precautions were, in our judgment, foolish and superfluous. Capital taxed at such a rate finds automatic means of meeting the situation, and the sure result of the situation created by last year's legislation was an advance in the rate of interest. This advance has already come; the net result of the Albany legislation of last year is that, with all new mortgages, borrowers who a year ago would have had to pay 4½% are now paying 5, and so on throughout the scale.

It seems to us that this well-established fact is proof conclusive of the contention which opponents of the mortgage tax have for years been raising. The fallacy in the whole defense of mortgage taxation arises from the conception of the mortgage as something distinct and apart from an ordinary loan of money. The bank or individual who lends a million dollars for six months, taking railway securities as a pledge, is not for a moment considered as open to taxation because of such a loan; the institution or individual who lends a hundred thousand, with security on real property, must pay his ½ of 1% per annum. For ourselves, we fail to see the distinction between the two instances, save in the fact that the recording of a mortgage brings it under the eye of the public authorities. It is open to argument that taxation is imposed on the mortgage for exactly this reason, that it can be easily found out. But this is to proceed, in the public finances, on what the late David A. Wells used to call the "Donnybrook Fair method"—hitting a head whenever you see it.

The obvious result of last year's mortgage legislation has been to increase the burden on the borrower and improver of real estate. He is unquestionably the sufferer, and it is in his behalf that further change in the law is properly urged. For ourselves, we frankly believe in total exemption of mortgages from taxation. Proposal of a so-called registration tax, to be exacted once for all when the mortgage is placed on record, may be accepted as a compromise, but in principle is no more than whipping the devil around the stump. There is another reason why relief from mortgage taxation may be rightly demanded at the present time. It is that the stock transfer tax, adopted a year ago, and nearly all collected from the business community of New York City, has turned out vastly more productive than was ever imagined at the time of its enactment. While this is true, we understand that results from the mortgage tax have been altogether disappointing. If this city is to bear the continued burden of the stock tax, it is at least not unreasonable that it should ask remission from the burden of the mortgage tax, which falls on the same community.

THE COUNTRY'S LARGE IRON PRODUCTION.

The official statistics bear out the reports of private investigators regarding the magnitude of the late year's iron production. The period was in every way a remarkable one and it will always remain distinguished for the very noteworthy expansion in output which occurred. According to the elaborate returns gathered by Mr. James M. Swank for the American Iron & Steel Association—and Mr. Swank states that he has received reports directly from every furnace in the country—the output of iron in the United States in 1905 reached the enormous aggregate of 22,992,380 gross tons. In 1904 the make of iron was only 16,497,033 tons. The increase, therefore, has been roughly 6½ million tons, or close to 40 per cent—all in a single year; which will give an idea of the extent of the growth.

Of course, in comparing with 1904 we are not comparing with the previous maximum yield. That year, it will be recalled, had not been (speaking of it as a whole) a very good period in the iron and steel

trades. The first eight or nine months there was considerable depression. Then there was a distinct revival but this came too late in the year to leave much indication of its presence in the year's figures of production, and the 1904 total, therefore, fell below that for 1903. However, even if we compare with 1903, when the make of iron was the very largest ever reached up to that time, the 1905 aggregate shows an increase of almost 5 million tons. In other words, the amount at 22,992,380 tons for 1905 compares with 18,009,252 tons for 1903. Divided into half-yearly periods, the production was 11,829,205 tons the last six months and 11,163,175 tons the first six months of 1905. This contrasts with 8,323,595 tons the last six months of 1904 and 8,173,438 tons the first six months of 1904. The following shows the output in half-yearly periods back to the beginning of 1896.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1896—1st half	4,976,236	1901—1st half	7,674,613
2d half	3,646,891	2d half	8,203,741
1897—1st half	4,403,476	1902—1st half	8,808,574
2d half	5,249,204	2d half	9,012,733
1898—1st half	5,869,703	1903—1st half	9,707,367
2d half	5,904,231	2d half	8,301,885
1899—1st half	6,289,167	1904—1st half	8,173,438
2d half	7,331,536	2d half	8,323,595
1900—1st half	7,642,569	1905—1st half	11,163,175
2d half	6,146,673	2d half	11,829,205

The foregoing reflects accurately the great transformation in the condition of the iron trade which has occurred the last two years. The first half of 1904 marked the end of the latest period of depression. Recovery began the second half of 1904 and the revival has continued at an accelerating pace ever since then. In 1905 activity and buoyancy were the dominant features almost from beginning to end. There was only one occasion during the year when there was even a suspicion of a halt or the slightest doubt concerning the future. This was in April and May. Then the tone was distinctly weak, and orders for the time being were almost completely withheld, buyers evidently fearing a serious relapse and not wishing to be loaded up with goods should such a state of things develop. In the meantime, mills and furnaces were kept busy on orders previously given. The expected relapse never came. Curtailment of production was practiced, as a matter of precaution, and during the summer months the output of iron fell off. But the tone quickly improved and soon a feeling of unrestrained buoyancy again prevailed, with the production at the close, as already indicated, on a scale never before equaled.

The reasons for this remarkable revival and expansion are of course well known. The railroads are the largest consumers of iron and steel in the country, and during 1904 they were practicing extreme economy, owing to the great shrinkage in the market values of their securities which had occurred in 1903 and which had so disturbed confidence that they found it impossible to raise money for ordinary new capital needs. When 1904 came, therefore, the iron and steel establishments ran short of orders. During 1904 confidence again revived and the railroads once more placed liberal orders for rails, equipment and supplies. But many of these orders, though given in 1904, were not executed until 1905. During the progress of 1905 further enormous orders were placed. Owing to the fact that the customary annual additions to equipment, motive power and facilities had not been made in 1904, the roads became seriously handicapped in handling the enormous volume of tonnage which was being offered, and hence further orders were imperative. The situation in effect was that, besides the normal purchases and orders which are required in a year of large tonnage and prosperous trade conditions, the railroads had to make good the deficiencies of the twelve or eight months preceding. There thus developed an inquiry and demand of extraordinary magnitude which the iron and steel plants found it practically impossible to meet.

It is rather noteworthy that with such a home demand there was only a relatively small contraction in the export trade in iron and steel. Taking all kinds of iron and steel reported by weight, the exports for 1905 aggregated over a million tons—1,009,243 tons. In the previous year the exports had been 1,167,709 tons. In 1903 they were only 326,590 tons and in 1902 375,078 tons. The *net* exports show a larger falling off, owing to the fact that our imports of iron and steel increased somewhat. This increase was almost entirely in the raw material, pig iron, for which the demand was so urgent. Of all classes of iron and steel the imports were 416,454 tons, against 266,398 tons in 1904; both amounts look very small alongside the 1,178,797 tons imported in 1903 and the 1,206,813 tons in 1902. Of the total in 1905, 212,465 tons consisted of pig iron and of that in 1904 79,500 tons. We show herewith the imports and exports for each of the last five years.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL

	1905.	1904.	1903.	1902.	1901.	1900.
Imports	416,454	266,398	1,178,797	1,206,813	221,292	209,955
Exports	1,009,243	1,167,709	326,590	375,078	700,857	1,154,284
Excess of exports	592,789	901,311	------	------	479,565	944,329
Excess of imports	------	------	852,207	831,735	------	------

It is matter for regret that there is no information this time regarding the stocks of iron on hand. At the request of many pig-iron makers, the collection of unsold stock statistics, it appears, has been abandoned by the American Iron & Steel Association. However, as the demand was so urgent, it seems safe enough to assume that there was no addition to these stocks during the twelve months. On this basis, and taking into account the imports and exports, we get the following, indicating the domestic consumption of pig iron the last few years.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 lbs.	1905.	1904.	1903.	1902.	1901.	1900.
Stock of pig Jan. 1	446,442	598,489	49,951	73,647	446,020	68,309
Produc'n dur. yr.	22,992,380	16,497,033	18,009,252	17,821,307	15,878,354	13,789,242
Total supply	23,438,822	17,095,522	18,059,203	17,894,954	16,324,374	13,857,551
Stock end of year	*a*446,442	446,442	598,489	49,951	73,647	446,020
Cons'n home pig	22,992,380	16,649,080	17,460,714	17,845,003	16,250,727	13,411,531
Imports of pig	212,465	79,500	599,574	619,354	62,930	52,565
Total	23,204,845	16,728,580	18,060,288	18,464,357	16,313,657	13,464,096
Exports of pig	49,221	49,025	20,379	27,487	81,211	286,687
Domestic consum	23,155,624	16,679,555	18,039,909	18,436,870	16,232,446	13,177,409

a No data as to stocks are furnished this time; we have taken the amount the same as at the end of previous year.

Thus, on the supposition that stocks of iron remained unchanged, the domestic consumption of pig iron in 1905 was 23,155,624 tons, comparing with 16,679,555 tons in 1904 and 18,039,909 tons in 1903. In these figures we have allowed merely for the imports and exports of pig iron by itself, not of iron and steel in all its forms, the object being to show the home use of the pig metal. If all forms of iron and steel imported and exported were taken into account, the domestic consumption of iron and steel for 1905 and 1904 would figure out less than the above figures, since there was a large excess of exports over imports in those years, while the consumption for 1903 would figure out more, since in that year the imports greatly exceeded the exports, as already shown.

A feature of some interest in connection with the production of pig iron is the distribution of the product among the different States and geographical divisions. With one or two minor exceptions, all the different States show an increased output. The most striking and the most significant fact, however, is that certain States share in this growth to a very much larger extent than others. Attention always converges more or less on the Southern States, since there the possibilities of expansion have been regarded as especially favorable. On the whole, however, the increase in the South has been distinctly moderate. Out of the 6½ million tons gain in production in 1905 over 1904, the South contributed only half a million tons. The Southern group of States made altogether 3,219,673 tons of iron in 1905. This compares with 2,743,313 tons in 1904, but is not quite equal to the output of the same section in 1903, which was 3,237,079 tons. On the other hand, Ohio alone produced 4,586,110 tons in 1905, against 2,977,929 tons in 1904 and 3,287,434 tons in 1903. Illinois, too, has done well, with an output of 2,034,483 tons for 1905, against 1,655,991 for 1904 and 1,692,375 tons for 1903. New York is also distinguished for its record of growth. In fact, this State is forging very rapidly ahead as the result of the establishment of a number of new furnace plants of modern equipment and enormous capacity. The product of this State in 1905 was 1,198,068 tons, against 605,709 tons in 1904 and 552,917 tons in 1903. Of course, Pennsylvania still far surpasses every other section, having made no less than 10,579,127 tons in 1905, against 7,644,321 tons in 1904 and 8,211,500 tons in 1903.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2240 lbs	1905.	1904.	1903.	1902.	1901.	1900.	1899.
So. Stat.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Ala	1,604,062	1,453,513	1,561 398	1,472,211	1,225,212	1,184,337	1,083,905
Virginia	510,210	310,526	544,034	537,216	448,662	490,617	365 491
Tenn	372,692	302,096	418,368	392,778	337,139	362,190	346,166
W. Va	298,179	270,945	199,013	183,005	166,597	166,758	187,858
Kent'ky	63,735	37,106	102,441	110,725	68,462	71,562	119,019
Georgia } No.Car. }	38,699	70,156	75,602	32,315	27,333	28,984	17,335
Texas		5,530	11,653	3,095	2,273	10,150	5,803
Maryl'd	332,096	293,441	324,570	303,229	303,186	290,073	234,477
Total	3,219,673	2,743,313	3,237,079	3,034,574	2,578,864	2,604,671	2,360,554
Penn'a	10,579,127	7,644,321	8,211,500	8,117,800	7,343,257	6,365,935	6,558,878
Ohio	4,586,110	2,977,929	3,287,434	3,631,388	3,326,425	2,470,911	2,378,212
N.York	1,198,068	605,709	552,917	401,369	283,662	292,827	264,346
N.Jers'y	311,039	262,294	211,667	191,380	155,746	170,262	127,598
Illinois	2,034,483	1,655,991	1,692,375	1,730,220	1,596,850	1,363,383	1,442,012
Mich'n	288,704	233,225	244,709	155,213	170,762	163,712	134,443
Wisc'n *a*	351,415	210,404	283,516	273,987	207,551	184,794	203,175
Mo. *b*	407,774	151,776	270,289	269,930	203,409	159,204	138,880
All oth's	15,987	12,071	17,766	15,446	11,828	13,543	12,605
Gr.Tot	22,992,380	16,497,033	18 009,252	17,821,307	15,878,354	13,789,242	13,620 703

a Including Colorado and State of Washington. *b* Including Minnesota.

One distinguishing characteristic of the late year should not be overlooked. We have reference to the fact that, notwithstanding the enormous consumption and urgent demand for iron and steel in all its forms, prices were, on the whole, maintained on a moderate level, in marked contrast with the wild rise in values which occurred in most previous periods of buoyancy in the trade. Almost any figure could have been exacted the latter part of the year, but the large producing interests used their efforts to prevent an undue advance. Prices were allowed to move up, but only within reasonably normal limits. In the summer, following the period of abstention from buying, as noted above, prices sagged, but a quick recovery followed to the best figures of the year, and, in fact, for two or three years. The average of No. 1 foundry pig iron at Philadelphia was $17 19 in July and $19 in December, and the average of steel billets at the mills at Pittsburgh was $22 40 in June and $26 in December. The following table will show the yearly averages of leading articles of iron and steel for the years from 1898 to 1905, inclusive. It deserves particularly to be noted that in no case is the 1905 average up to the highest average of the previous years given, and in most cases it falls much below such high previous average.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1898 TO 1905.

Articles—		1905. $	1904. $	1903. $	1902. $	1901. $	1900. $	1899. $	1898. $
Old iron T rails at Phila	ton.	22 08	16 22	21 17	23 83	19 32	19 51	20 36	12 39
No.1 anth.fdy.pig at Phil.	"	17 89	15 57	19 92	22 19	15 87	19 98	19 36	11 66
Gray forge pig iron at Phil.	"	15 58	13 67	17 13	19 20	14 08	16 49	16 60	10 23
Gray forge pig iron, Lake ore, at Pittsburgh	"	15 62	12 89	17 52	19 49	14 20	16 90	16 72	9 18
Bessem'r pig iron at Pitts	"	16 36	13 76	18 98	20 67	15 93	19 49	19 03	10 33
Steel rails at mills in Penn.	"	28 00	28 00	28 00	28 00	27 33	32 29	28 12	17 62
St'l billets at mills at Pitts.	"	24 03	22 18	27 91	30 57	24 13	25 06	31 12	15 31
Best refined bar iron from store at Phila	100 lbs.	1 92	1 72	2 00	2 13	1 84	1 96	2 07	1 28
Best re'd bar iron at Pitts	"	1 85	1 48	1 77	1 94	1 80	2 15	1 95	1 07

EFFECT ON RAILROAD WAGES OF THE PASSAGE OF RATE BILL.

One day recently, Senator Clay of Georgia presented in the Senate a memorial from a labor union in Macon setting forth that "rate-making means rate reduction," that as the railroads cannot reduce their interest rates nor the cost of rails and other supplies in the main, the offsetting reduction must fall upon wages, "thus taking it off from the wage-earning class and giving it to the rich shippers"; therefore the Macon Trades and Labor League "are opposed to this class legislation" and pray Congress to vote against it. Senator Clay also presented a similar memorial from a similar labor organization in Savannah, which protested against the rate bills as "a dangerous class of legislation," &c.

A few weeks ago other like petitions came to Congress from railroad employees in other parts of the country. They are worthy of note as showing anew the extreme complexity of the transportation problem and the fact that nobody can tell in advance how and where statutory interferences with the natural workings of competition may operate. Nobody expects that statutory ratemaking is to mark rates up, and so the labor unionists must be right in saying that the intention is to mark them down. Every dealer attempts to shift to others the cuts in his prices or the increments in his expenses which are imposed on him, just as everybody does more or less transfer his taxes by including them in his charges. If the railroads have their rates cut, they must and will cut their outlays if they can; hence the workmen are clearly right in their argument. The roads might cut wages or increase the working time or reduce the number of men; thus a public danger on the side of safety might be brought into the case—a consideration which has been little mentioned and which the workmen are not discussing.

Only a month or two ago, a deputation came to Washington to present a remonstrance direct from railway employees, whose contention is that the proportion which transportation cost bears to the price the consumer pays for the common necessaries is so small that any reduction in rates would not affect the workman noticeably in his living expenses, not to mention the fact that even this small cut in transportation would probably stop with the middleman and never reach the consumer. So, while the railway employee would not be helped on retail prices, a cut in rates would be very material to the roads, and they would put it back upon him very noticeably. This argument is unassailably sound, if we admit that "rate making means rate reduction"; but if it does not mean that, what does it mean?

It is not certain that "the rich shipper" would be especially favored, or even that he can correctly be classified as rich. But it is made clear that the problem of catering to a mostly imaginary public demand is not simple and one-sided; the millions who are direct or indirect holders of railway bonds and stocks will be heard from if the disturbance extends so far that they feel it, and the apprehensiveness on the part of organized labor is both just and timely. For here is opposition from a quarter which is politically powerful by the heavy vote represented by it, and it is significant to find organized labor ranging itself with organized capital against an uncalled-for interference which cannot even accurately define its own limits or state clearly its own objects.

THE LATE YEAR'S STEEL PRODUCTION.

Besides the statistics of pig iron production, the American Iron & Steel Association, through Mr. James M. Swank, has also this week given out the figures showing the production of Bessemer steel ingots and Bessemer steel rails for the calendar year 1905, and these come unusually early this time. As pointed out by us on previous occasions, the Bessemer production of ingots no longer forms such a preponderating proportion of the country's total steel production as it once did. In recent years the open-hearth production of steel has been growing at a very rapid rate. Indeed, the open-hearth product kept expanding even when the Bessemer product, by reason of depression in the iron and steel trades, was showing temporarily a retrograde movement—this having been the case in both 1904 and 1903. However, the Bessemer figures for 1905 serve to show at least one part of the increase in steel production in that year.

Mr. Swank reports the make of Bessemer steel ingots and castings for 1905 at 10,941,375 tons, or over 3 million tons in excess of the product for 1904, which was only 7,859,140 tons. The total also considerably exceeds that of 1902, the year of previous maximum production of Bessemer ingots, when 9,138,363 tons were made. This is noteworthy expansion, but, as already pointed out, it is only one item in the growth in steel production. If we may judge from the record of previous years, the open-hearth product will also show a very important increase for the year. In the following table we record the Bessemer production of ingots and castings by States during the last four years:

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons—	1905.	1904.	1903.	1902.	1901.
Pennsylvania	4,491,445	3,464,650	3,909,436	4,209,326	4,293,439
Ohio	3,131,149	2,050,115	2,330,134	2,528,802	2,154,846
Illinois	1,651,250	1,257,190	1,366,569	1,443,614	1,324,217
Other States	1,667,531	1,087,185	986,690	956,621	940,800
Total	10,941,375	7,859,140	8,592,829	9,138,363	8,713,302

The bulk of the whole Bessemer steel product, it will be seen, is still supplied by two States, namely Pennsylvania and Ohio, though Illinois also furnishes a large amount. It is pointed out by Mr. Swank that while Pennsylvania is still far in the lead of other States as a producer of Bessemer steel, Ohio is fast looming up as a powerful competitor. When the new standard Bessemer steel plant now being built at Youngstown is completed and put in operation, he states, Pennsylvania's present lead will be materially reduced.

Complete figures are also given thus early regarding the production of all kinds of rails in 1905—not alone Bessemer steel rails, but others as well. However, in this case—unlike that of steel ingots—the Bessemer product constitutes almost the whole output of rails. We need hardly say that the rail product of 1905 has been the very largest ever reached. Of Bessemer steel rails the make was 3,188,675 tons, against 2,137,957 tons in 1904, the increase thus being almost 50%. This brings out strikingly the difference between railroad conditions in the two years—in 1904 the railroad orders were very much restricted, in 1905 they were almost of unlimited extent. Prior to 1904 the rail product had been running for three years at pretty nearly even figures, the largest total reached having been 2,946,756 tons in 1903. As compared with that total, the 1905 figures show an increase of nearly 250,000 tons. This is on the basis of Bessemer rails alone. Including the small amount of rails of other kinds, the increase is still larger. The total rail product for 1905 is given as 3,372,257 tons, against 2,284,711 tons in 1904 and 2,992,477 tons in 1903. In this last instance, it will be seen, the increase is 379,780 tons.

As concerns the consumption of rails, there is one other feature to be considered. The figures of production tell only part of the story—not because any quantity of rails is kept on hand, but because larger or smaller amounts are sent abroad each year on export orders. In 1903 and 1902 the shipments of rails were relatively small. In 1904 the amount shipped out of the country was very large. In 1905 the exports again fell off. In the following we undertake to indicate the home consumption of rails in the last four years.

RAIL PRODUCTION.

	1905.	1904.	1903.	1902.
Bessemer rails produced	3,188,675	2,137,957	2,946,756	2,935,392
Other rails, iron and steel	183,582	146,754	45,721	12,541
Total production	3,372,257	2,284,711	2,992,477	2,947,933
Imports, iron and steel	17,278	37,776	95,555	63,522
	3,389,535	2,322,487	3,088,032	3,011,455
Exports, iron and steel	295,023	416,250	30,837	67,666
Home consumption	3,094,512	1,906,237	3,057,195	2,943,789

The foregoing serves to bring out even more strongly than did the production figures the marked change in railroad conditions during 1905. In other words, while the home consumption of rails in 1904 was only 1,906,237 tons, in 1905 it was 3,094,512 tons. In 1903 the consumption was 3,057,195 tons, it will be seen, and in 1902 2,943,789 tons. Thus the 1905 consumption has been the very largest on record, though the excess over 1903 and 1902 is not as large as would have been supposed.

THE WORLD'S GOLD PRODUCTION—YEAR ENDING JANUARY 1 1906.

The world's yield of gold in 1905 has in actual output passed all precedent, but not in annual increase. A year ago in this review we indicated that the product for the then coming twelve months would be very like in character it has attained. We recall that forecast, not to claim any peculiar foresight as to the future of events; the conclusion was simply obvious, clearly explainable from the change in conditions which were shown to be in progress when we wrote. A single one of the world's gold producers is responsible for this important advance. South Africa and a substantial change in its labor problem are the main source of the increase; probably improvement in mining methods and machinery is to a moderate extent another. We do not mean that no producer except South Africa shows development; others record increases in product, but the additions of most of them are comparatively unimportant.

Our readers are aware of the unfavorable situation general industry in South Africa took on, after the close of the Boer War; in a word, business operations dragged in a most vexatious way. Many plausible suggestions were tried to bridge the difficulty, but nothing sufficed to put the wheels of commerce in motion again. As a consequence, industrial affairs in Great Britain as well as in Africa suffered. At length it seemed to be agreed that until the Rand mines, the foremost centre of enterprise Africa contained, were active again, there could be no general prosperity; that fact admitted, the further condition was beyond dispute—that the lack of suitable labor was the cause for the little progress hitherto made in mining. Before the war, all unskilled labor in the mines of the Transvaal was black labor; after the war closed, it was found that the body of such laborers had materially shrunk; not that they ceased to exist, but that they made money during the war, and at its close did not go back to the mines, taking in preference other industries, among them agriculture, so that even higher wages failed to be attractive enough to draw them back. Hence, to use the words of Mr. Lyttleton, the Secretary of State for the Colonies, it appeared that the great work of development and restoration the Government had laid in train, was in jeopardy by reason of the failure of native labor, by which alone the treasure from the mines could be secured. We had, he said, "an immense task to perform, the restoration of the country desolated by war and placing it upon a modern, civilized and progressive basis." "The means were at hand by which the work could be carried forward, but the deficiency of labor made that wealth for the time being unavailable."

In this state of affairs, with the mines almost at a standstill, and the getting into full going condition prevented because of this lack of labor, the people of the Transvaal, acting for themselves, determined to supply the deficiency which hampered their activities, and hence passed the ordinance for the admission of Chinese labor. The home Government deliberated over the proposal, considering the question, as officially claimed, from every point of view, and finally, instead of vetoing the ordinance, determined that the wishes of the Transvaal should be assented to. We cannot, on this occasion, enter at length upon the various aspects of the Chinese controversy—nor is it necessary. Probably Mr. James Reid, a past president of the Pretoria Trades Labor Council, has expressed very fairly the position of all parties concerned in this question. His terse way of stating it is—that no party "*desires*" Chinese importation. "It is, though, a regrettable necessity." "What is certain is that if the colony is to advance it can only do so in proportion to a plentiful supply of cheap unskilled labor, Chinese or otherwise." The improvement in the year just past is phenomenal, and is proof of the correctness of the conclusion drawn. Stated in sterling, dollars, and ounces, the gold product of the Rand and the outside districts in 1905 has been £20,802,074, $101,398,693, and 4,905,170 ounces, against in 1904 £16,054,809, $78,034,453, and 3,774,923 ounces. We do not mean to say that this growth is directly and wholly due to Chinese labor; a small part of it is claimed by some to be the product of better machinery and better mining methods. But for the moment, omitting that feature, we shall not be far from the truth if we assert that the growth is wholly due to an industrial expansion made possible through the stimulus the importation of Chinese labor imparted to mining and all other South African industries.

Other than Africa, although the world's demand for gold has been active, the gold producers, as already said, have not contributed to the new output in any large amounts. The United States comes second in yield. According to the preliminary returns of Mr. George E. Roberts, Director of the United States Mint, the total product in 1905 of fine ounces reached 4,219,280 ounces, against 3,892,480 ounces in 1904, showing a large production, though the year's addition is only 326,800 ounces. Comparing this growth with the 1,330,932 ounces, the year's increase in Africa, we see at a glance where almost all the world's enlarged output in 1905 has come from. In other words, adding to the increase in 1904 in Africa (1,330,932 ounces) the increase in the United States (326,800 ounces), we have an aggregate of 1,657,732 ounces, which is 185,761 ounces larger than the world's total increase, which total is 1,471,971 ounces. Hence, leaving out Africa and the United States, the aggregate of all the other of the world's gold producers netted in 1905 an actual loss of 185,761 ounces. It by no means follows, though, that every one of the other of the world's gold producers, besides Africa and the United States, falls behind its 1904 total. Australia, the third largest producer, shows a small loss (41,684 ounces), and Canada shows a little larger loss (125,822 ounces), so that together the losses in those two countries (Australia and Canada) are of themselves almost sufficient to account for the aggregate of the year's deficiency in 1905 compared with the yield in 1904 of all the mines other than the two largest producers named.

Our investigation consequently brings us to two very important results: (1) That the increase in product of the world's gold-mining industry is not so near limitless as many seem to think; and (2) that the addition is the output largely of new developments and not the growth in yield of the old producers. Thus, for illustration, if the reader will study the detail figures for the United States given below he will observe that nearly all the increase in the United States was received from that new State Alaska; and this, too, should not be overlooked, that 1905 has been a year when enterprise in the older States in nearly every department, has had a hot-house kind of growth; a period during which, if there had been any encouragement to enlarge the product, it would, we may assume, have been improved. It is therefore a suggestive fact that the total increase of the gold product in the United States in 1905 was 326,800 ounces, and of this 265,561 ounces was the yield of Alaska; that is to say, all but 61,239 ounces of the net increase came from the product of that new and bleak territory.

Again, all the old big gold producers show losses, except Africa and the United States. Australia in 1904 was the second in production. This year (1905) it shows a loss and surrenders its place as second to the United States. Australia's falling off in output is, however, small, being only 41,684 ounces. That, it is claimed, is due to the circumstance that the development having reached lower levels in some of the leading mines, the yield is found to be a lower-grade ore. The only other large producer is Russia. It has long held the position of fourth in the order of size of yield. Last year (1905) it showed an output of about 1,100,000 ounces, say

a loss of about 100,000 ounces compared with 1904—a reasonable result when the disturbed state of the country is considered—a condition discouraging, if not preventing, all sorts of enterprise.

Mexico and other lesser contributors to the world's gold output indicate in the aggregate a moderate net increase, while all the results (that is, including the large producers as well as the small) taken together tend to moderate expectations of a large annual increased gold yield. Nevertheless, possibilities may become probabilities under the influence of a change in facts. One such change has been in progress the past year. We refer to the price of silver. Silver has fallen off in production as its value has declined; silver and gold are so largely in union in ore that the closing of silver mines may have proved something of a setback to the gold yield; an order of going which the higher price of silver may reverse. Africa has wide capabilities if the importation of Chinese is continued—that is, if it can have cheap labor; but should that movement be stopped by the Liberal Party, the new Government in Great Britain, the presumption is that the step would be harmful to the gold-mining industry and generally to all industrial development in Africa. On the other hand, the world is large, the chances of new finds of gold are still open; and, although the facts related above do not support the ideas of the extreme optimist which Africa and Alaska have encouraged, neither should they embolden the pessimist in his forebodings. The gold production is to-day ample, and if there were no further increase, but an output continued from year to year as it now is, it would be a long time before the supply would be insufficient to meet the world's demands for the arts and the world's needs for its growing industries.

Our investigation suggests another thought, and that is what becomes of this important annual inflow added every twelve months to the world's accumulation. The amount of the yearly increment is so much more than it was, having increased so materially in recent years, that our question gathers interest with this growth. Then, too, gold, once mixed up in the world's commerce, has a self-perpetuating existence. It has hardness, which prevents destruction; it has value, which preserves it from loss; and is so easily stolen that every measure is used for its safe-keeping. Hence, when the metal passes out of the miner's hands and becomes a commercial and financial agent, it continues to exist in an active form, whether locked up as a reserve for national or international purposes or used as a part of a country's circulating medium.

We have seen that in the single year of 1905 the output of the gold mines aggregated $376,462,811. Hence, a new supply of this metal in that amount—except what has been used in the arts—has already taken its place in the markets of the world alongside the ingatherings of many a previous year; that ought to have had an impression on affairs and no doubt has had in many ways. An interesting correlative fact is that about ten years ago (say in 1896) the annual gold inflow only reached about 200 million dollars, or say 176 million dollars less, and consequently at that time was not nearly so much of an item. In those same ten years, though, it is instructive to note, the total clearings in the United States changed from $51,246,323,839 in 1896 to $143,872,974,359 in the year closing with January 1 1906, which indicates a present total not disproportionate, other factors remaining unchanged, to the additional transactions or business operations our gold reserves are called upon to carry through. Of course these clearings figures are United States figures; but they show, roughly, a progress not out of character with, though evidently more extreme than, the world's average growth. It should be said, also, that clearings are not assumed to be a complete measure of the change in business doings; but we reach much the same conclusion with regard to the United States if we make a like comparison of railroad earnings or statistics of agriculture or of mineral or manufactured products at the two periods. In either case, our illustration expresses the idea of a general enlargement in business affairs in the world—without attempting to accurately measure that growth—calling for more or less increase in the tools of commerce to do the increased work.

There are likewise other facts which tend to indicate that the places of lodgment are much more numerous than they were a few years ago. This has come about through the well-known circumstance that only a short time ago silver was the actual currency as well as the basis for the currency in many countries that have later, one by one, through different methods, changed their currency basis to gold. These new routes are more difficult to follow than the few well-known roads of old, much of the metal now going to places where it is impossible to fix its exact status or measure its volume. In these ways gold, as already stated, has obviously become more widely placed. the candidates for a share in the distribution having become so much more numerous. To approximately exhibit the character of this new apportionment, we take last year's (1905) new supply. First, we give the net gain during the twelve months in the visible supply in the Sub-Treasury and banks, and the gain in circulation in the United States; next is the net gain in the principal European banks, and then the consumption in the arts. These items account for $218,990,589 of the year's supply. Besides these there is unaccounted for $157,472,222, which has gone (1) to banks all over the world other than those we have mentioned, (2) to additions made to the circulation in Europe and elsewhere other than in the United States, and (3) to any increase in Government or private bank or personal holdings during the year. The following statement brings together the facts suggested.

From Jan. 1 1905 to Jan. 1 1906:	
Increase in United States Sub-Treasury holdings	$55,171,762
Increase in United States Circulation	18,818,827
Increase in principal European banks	60,000,000
Total consumption (1905) of the world in the arts	85,000,000
Total increase in United States, in European banks and in world's use in the arts	$218,990,589
Increases in circulation in Europe and in banks and in circulation elsewhere in the world	157,472,222
Total world's new supply of gold	$376,462,811

We shall attempt another year to classify and analyze in part, and so far as it is practicable, the last total in the distribution of the current year's new supply as it will then appear in the statement, similar in character to the foregoing.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881. Corresponding information from 1871

to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1881 to 1851 in Vol. 54, page 144.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	Fine.	Australia.	Africa.	United States.	Canada.	Russia.	Mexico.	Other Producers.	Total.	Total Values.	
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Sterling.	Dollars.
1881a		1,475,161	--------	1,678,612	52,483	1,181,583	41,545	547,326	4,976,980	£21,141,216	$102,883,135
1882		1,438,067	--------	1,572,187	52,000	1,154,613	45,289	563,638	4,825,794	20,499,008	99,757,848
1883		1,333,849	--------	1,451,250	46,150	1,132,219	46,229	849,805	4,859,502	20,642,193	100,454,653
1884		1,352,761	--------	1,489,950	46,000	1,055,642	57,227	901,309	4,902,889	20,826,492	101,351,541
1885		1,309,804	--------	1,538,325	53,987	1,225,738	46,941	832,789	5,002,584	21,249,976	103,412,416
Tot.'81-85		6,909,642	--------	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,885	507,859,593
1886		1,257,670	--------	1,693,125	66 061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
1887		1,290,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109
1888		1,344,002	240,266	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,989,444
1889		1,540,607	366,023	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447	115,994,534
1890		1,453,172	479,302	1,583,880	55,625	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot.'86-90		6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,046	4,836,230	26,604,172	113,008,820	549,956,123
1891		1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
1892		1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,025	1,357,628	7,041,822	29,912,251	145,567,136
1893		1,711,892	1,351,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
1894		2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652	178,919,015
1895		2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,276
Tot.'91-95		9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	812,619,166
1896		2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	202,998,626
1897		2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898		3,235,638	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899		4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900		3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot.'96-00		15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,982,452
1901		3,792,364	474,696	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769	266,559,884
1902		3,949,394	1,998,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606
1903		4,317,923	3,317,662	3,560,000	911,118	1,191,532	516,524	1,963,207	15,778,016	67,021,856	326,159,991
1904		4,196,822	4,163,541	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	71,105,827	346,034,521
1905 (est.)		4,155,138	5,494,473	4,219,280	667,528	1,100,000	650,000	1,925,000	18,211,419	77,358,466	376 462,811
Tot.'01-05		20,411,641	15,449,183	19,347,260	4,558,717	5,726,539	2,764,988	9,803,080	78,061,408	331,589,248	1,613,669,813

a For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " 1871 to 1851 see Vol. 54, pages 141 to 144.

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value n pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according ot the above, the product in Australia in 1905, stated in dollars, is $85,894,182, and in sterling, £17,650,195.

The foregoing is comprehensive and interesting but it sometimes happens that the force of figures is lost when presented in so formidable a shape. They are needful still for any student of the subject. It is necessary that they should be so given. For such, however, as desire to get at results with the least expenditure of time, we have compiled the following, which expresses at a glance the whole history of the world's gold mines, clearly bringing out many of the points we have remarked upon above. The table is in two parts—the first gives the *average* annual product in ounces and values in 5-year periods for the 45 years from 1851 to 1895, inclusive, and the second part gives the annual actual production each subsequent year from 1896 to and including 1905, during which the phenomenal increase was in progress.

LEAD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895.

Average 5 years.	*Average ounces.*	*Aver. value. sterling.*	*Aver. value. dollars.*	
1851-1855	6,873,064	£29,195,400	$142,078,604	1851-1855
1856-1860	6,548,755	27,817,800	135,374,554	1856-1860
1861-1865	5,816,941	24,709,200	120,246,641	1861-1865
1866-1870	6,132,295	26,048,764	126,765,576	1866-1870
1871-1875	5,605,303	23,810,205	115,871,703	1871-1875
1876-1880	5,269,811	22,385,102	108,936,479	1876-1880
1881-1885	4,913,550	20,871,777	101,571,919	1881-1885
1886-1890	5,320,834	22,601,764	109,991,225	1886-1890
1891-1895	7,862,103	33,396,663	162,523,833	1891-1895

ANNUAL GOLD OUTPUT FROM 1896 TO 1905.

Year.	*Total Ounces.*	*Val., Sterling.*	*Values, Dollars.*	*Year.*
1896	9,820,075	£41,713,715	$202,998,626	1896
1897	11,483,712	48,780,511	237,388,998	1897
1898	14,016,374	59,538,652	289,743,680	1898
1899	15,220,263	64,652,663	314,630,233	1899
1900	12,684,958	53,883,164	262,220,915	1900
1901	12,894,856	54,774,769	266,559,884	1901
1902	14,437,669	61,328,330	298,452,606	1902
1903	15,778,016	67,021,856	326,159,991	1903
1904	16,739,448	71,105,827	346,034,521	1904
1905*a*	18,211,419	77,358,466	376,462,811	*a*1905

a Estimated in part.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the reports we have secured from the mines, Mint Bureaus and other official sources respecting gold-mining in 1905, we make some useful extracts.

United States.—Mining operations in the United States, taken as a whole, made fair progress in 1905, the amount of gold produced exhibiting a considerable excess over the 1904 aggregate. As a consequence of this increase and of a small loss in the production in Australasia, the United States has passed the output of Australasia and now stands second only to Africa. The indicated increase in production over 1904, which is estimated at 326,800 fine ounces, is, however, almost wholly due to the augmented output of the mines of Alaska. The gain there was 265,561 ounces, made in the Tanana, or Fairbanks, District, on the Yukon River, in the central part of the Territory. Colorado also shows a moderate increase—45,353 ounces; but even with that addition the State's yield remains 112,000 ounces below the high-water mark of 1902. California, on the other hand, in consequence of severe drought, which decidedly hampered hydraulic operations and interfered with the working of quartz mills, exhibits a loss of over 70,000 ounces. Most of the other States did better than in the preceding year, Arizona adding over 50,000 ounces, Utah about 21,000 ounces, Nevada 19,000 ounces and Idaho, New Mexico, Oregon and Washington smaller amounts. Slight losses are shown in South Dakota and Montana. We are under obligation to Mr. George E. Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1905, from which our figures are taken. He places the output of the mines of the whole country at approximately 4,219,280 fine ounces, valued at $87,220,100. The ounces and values for each State in 1905, as furnished by Mr. Roberts, are as follows, comparison being made with 1904 and 1903.

GOLD PRODUCTION IN UNITED STATES.

Gold Production.	1903		1904		1905	
	Fine ozs.	*Value.*	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*
Colorado	1,090,229	$22,540,100	1,180,147	$24,395,800	1,225,500	$25,333,300
California	779,056	16,104,500	918,873	18,994,800	846,688	17,502,600
Alaska	416,737	8,614,700	443,139	9,160,500	708,700	14,650,100
South Dakota	330,242	6,826,700	339,815	7,024,600	336,285	6,951,600
Montana	213,571	4,411,900	246,606	5,097,800	245,000	5,064,600
Arizona	210,798	4,357,600	161,761	3,343,900	212,000	4,382,400
Utah	178,862	3,697,400	203,902	4,215,000	225,000	4,651,200
Nevada	163,895	3,388,000	208,390	4,307,800	227,363	4,700,000
Idaho	75,968	1,570,400	72,742	1,503,700	75,000	1,550,400
Oregon	62,414	1,290,200	63,366	1,309,900	63,863	1,320,200
New Mexico	11,833	244,600	18,475	381,900	20,000	413,400
Washington	13,540	279,900	15,862	327,900	17,842	368,800
South. States	12,186	251,900	18,493	382,300	13,733	283,800
Other States	669	13,800	909	18,800	2,306	47,700
Totals	3,560,000	$73,591,700	3,892,480	$80,464,700	4,219,280	$87,220,100

Africa.—Gold mining in Africa has shown rapid progress in 1905. From all gold-producing sections reports are to the effect that the work has been carried on in a very energetic manner and with good results. In the Witwatersrand district alone the 1905 output exceeds that for the previous year by over one million fine ounces, or fully 28%, and elsewhere the ratio of increase has been greater. A year ago, in reviewing the course of gold mining in Africa, we remarked it was solely on account of insufficiency of labor that the product of 1904 was not considerably larger than reported, and the truth of that statement has been fully attested by developments since, the solution of the difficulty having been through the utilization of Chinese. A pretty full force was at work in the Rand at the close of 1904, being made up of 76,611 Kaffirs and 23,025 Chinese, or an aggregate of 99,636. Since that time there has been a steady increase month by month in the number of Chinese at work, the total at the close of the year being 47,218. In the meantime, and continuing until the end of May, there was a steady influx of Kaffirs into the mines, their number reaching at that time 96,226, with the total of all classes at work 136,343. Latterly there have been some losses of black workmen, yet at the end of December the aggregate working force was 128,172, a net gain during the year of nearly 28,536.

It is doubtful whether the most sanguine believer in the possibilities of Africa as a gold-producer anticipated any such record as the returns now at hand disclose. The aggregate results for all the fields is 5,494,473 fine ounces, a total greater than the output of the whole world in a year as late as 1888, with the probability strong that a further material augmentation will occur in 1906.

As regards the various individual fields, all reports are eminently satisfactory. The Rand, the most important of all, produced in 1905, as stated above, over 1,000,000 fine ounces more than in 1904, turning out in the month of December 414,421 fine ounces, or 64,532 fine ounces more than the record made in December 1904. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1905, 1904, 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1899.	1900.	1901.	1902.	1903.	1904.	1905
January	410,140		------	70,341	192,935	278,867	357,214
February	404,336		------	81,405	187,978	282,436	351,052
March	441,578		------	104,128	208,456	299,625	385,575
April	439,111		------	119,589	218,900	297,470	385,394
May	444,933		7,479	138,603	224,409	306,586	400,149
June	445,763	479,489	19,779	142,781	228,168	299,913	396,188
July	456,474		25,960	149,179	242,070	298,825	401,121
August	459,710		28,475	162,751	262,569	301,113	410,859
September	411,762		31,936	170,802	267,513	301,131	399,536
October	19,906		33,393	179,660	275,664	313,928	397,868
November	61,780		39,076	182,749	272,107	324,011	407,056
December	73,670		52,897	189,537	278,710	349,889	414,421
Totals	4,069,169	479,489	238,995	1,691,525	2,859,479	3,653,794	4,706,433

The other group of mines in the Transvaal, not included in the Rand, and comprising eleven workings in Heidelberg, Barberton, Klerksdorp, Leydsdorp and Lydenburg, have done considerably better than in 1904, increasing their yield of gold from 117,878 fine ounces to 190,788 fine ounces, or over 60%. Rhodesia, which takes rank next to the Rand, shows a decided excess over 1904 in its gold product, the 1905 total standing at 407,048 gross ounces, equaling 348.026 fine ounces, as compared with 267,737 gross ounces, or 228,915 fine ounces, in 1904. Here, therefore, is a gain of 50% recorded. West Africa, including Egypt, according to the information at hand, has also materially increased its output, the late year's result having been approximately 165,800 ounces, against 110,000 ounces in the preceding year. The French colonies, which include Madagascar, Algeria and the French Soudan, have also contributed an enlarged amount of gold to the world's supply. Combining all fields outside the Rand, we reach an estimated production of about 788,040 fine ounces, or 278,293 fine ounces greater than in 1904. The following indicates the progress of gold production in all portions of Africa since 1887

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	—Witwatersrand—		—Other—		—Total—	
Year.	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr)	28,754	122,140	-----	-----	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,691	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,803	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
Total	32,066,671	136,212,247	4,838,594	20,553,409	36,905,265	156,765,656

The total yield of the African mines for the nineteen years that gold-mining has been prosecuted in the country is here seen to have been 36,905,265 fine ounces, valued at £156,765,656.

Australasia.—A slight falling off from 1904 in the aggregate output of the gold mines of Australasia is indicated by the reports received from the various colonies. As a consequence of this, and of the much better results attained in Africa and the United States, Australasia, as already stated, has dropped from the leading position as a gold producer, which it had occupied for three years. At the same time, the net decrease for the whole country is only 41,684 fine ounces, the returns from the different colonies denoting that in most cases the changes in outturn have been slight. That there should be any decrease is, however, somewhat disappointing, improved results being anticipated here as in all other important fields. A partial if not the sole explanation, however, for the declining general outturn of the past two years is that development in the lower levels of some of the leading mines has been rather discouraging, but this, of itself, as pointed out by one of the leading mine officials, hardly affords cause for any grave misgivings.

Victoria, New South Wales, New Zealand and South Australia give better returns than in 1904, the other colonies showing losses. As some of the colonies now make reports in fine ounces only, we discontinue the table heretofore given covering gross ounces, but subjoin a table indicating the product in each colony in fine ounces, the figures in a few instances being in part estimated, but we believe closely approximated. The output of all the colonies in 1905 was 4,155,138 fine ounces, against 4,196,822 fine ounces in 1904, Westralia contributing 1,955,316 ounces of the total.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES

Yrs	Victoria.	New So Wales.	Queensland	Western Australia.	New Zealand	South Australia.	Tasmania.	Total Australasia
1890	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891	530,287	141,069	516,710	27,886	231,857	26,404	44,497	1,518,690
1892	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895	680,879	331,352	581,147	212,992	270,612	43,556	50,567	2,170,505
1896	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3,235,638
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,949,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	a783,000	274,263	577,559	1,955,316	a481,000	a25,000	a59,000	4,155,138

a Estimated in part.

Canada.—Mr. E. D. Ingalls, Mining Engineer to the Geological Survey of Canada, has again placed us under obligation to him by furnishing an estimate of the gold production of Canada in 1905. The estimate he furnishes denotes that there was an appreciable decrease in output during the year, the aggregate yield of gold having been only 667,528 fine ounces against 793,350 fine ounces in 1904 and 911,118 fine ounces in 1903. The record total for the country was 1,350,475 fine ounces mined in 1900. The late year's outturn, therefore, was less than fifty per cent of the 1900 result. The declining production is explained as due to decreases in the Yukon, Nova Scotia, &c., regions. It would seem that this falling off year by year of the Canadian production must continue until machinery is installed which will permit the working of low-grade ore. The results for Canada as a whole for the last thirteen years, stated in fine ounces and values, are as follows:

	Values.	Ounces.
Canada's production in 1893	$927,200	$44,853
Canada's " " 1894	1,042,100	50,411
Canada's " " 1895	1,910,900	92,440
Canada's " " 1896	2,817,000	136,274
Canada's " " 1897	6,089,500	294,582
Canada's " " 1898	13,838,700	669,445
Canada's " " 1899	21,324,300	1,031,563
Canada's " " 1900	27,916,752	1,350,475
Canada's " " 1901	24,462,222	1,183,362
Canada's " " 1902	20,741,245	1,003,359
Canada's " " 1903	18,834,500	911,118
Canada's " " 1904	16,400,000	793,350
Canada's " " 1905	13,800,000	667,528

Russia.—The disturbed condition of affairs in Russia has increased the difficulty heretofore experienced in obtaining early information as to gold-mining operations. We have obtained nothing from which reliable conclusions could be arrived at. It is, however, presumable that, as a result of the war and the more recent disturbed condition, the working of the mines has not been as vigorously prosecuted as in 1904. For the purposes of this compilation we have estimated the 1905 output as moderately less than in the previous year, or approximately 1,100,000 fine ounces. Results for thirteen years (including the 1905 estimate) are appended.

	Values.	Ounces.
Russia's production in 1893	$27,808,201	$1,345,224
Russia's " " 1894	24,103,396	1,167,455
Russia's " " 1895	28,894,360	1,397,767
Russia's " " 1896	21,535,757	1,041,794
Russia's " " 1897	23,245,666	1,124,511
Russia's " " 1898	25,463,337	1,231,791
Russia's " " 1899	22,167,100	1,072,333
Russia's " " 1900	20,145,500	974,537
Russia's " " 1901	23,464,562	1,135,100
Russia's " " 1902	22,739,013	1,100,000
Russia's " " 1903	24,632,200	1,191,582
Russia's " " 1904	24,803,200	1,199,857
Russia's " " 1905	22,739,013	1,100,000

India.—The history of gold production in India of late years has been one of steady although very moderate annual advancement. At the same time, the constant additions have brought the country's output up to an amount in excess of 650,000 fine ounces. The Colar field furnishes the greater part of the precious metal mined in India, the returns from which for 1905 give a product of 615,561 gross ounces against 606,193 gross ounces in 1904 and 597,786 gross ounces in 1903. The statement of yield of the Colar field for six years, presented in gross ounces, is as follows:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1905. Ounces.	1904. Ounces.	1903. Ounces.	1902. Ounces.	1901. Ounces.	1900. Ounces.
Champion Reef	217,135	213,838	211,466	159,574	158,999	164,063
Ooregum	66,236	73,571	84,698	88,075	86,909	84,357
Mysore	205,389	201,909	192,897	168,504	163,000	163,135
Nundydroog	70,561	68,569	70,129	58,031	57,000	47,737
Balaghat Mysore	42,470	31,706	27,155	26,607	19,500	15,509
Mysore West and Wynaad	13,177	12,328	11,441	7,800	6,915	5,096
Coromandel	593	4,272	------	5,000	------	6,676
Mysore Reefs	------	------	------	------	------	------
Nine Reefs	------	------	------	------	6,082	5,875
Mysore Gold Fields	------	------	------	737	3,000	------
Wondali (Deccan)	------	------	------	------	------	1,869
Road Block	------	------	------	------	202	1,523
Totals	615,561	606,193	597,786	514,328	501,607	495,840

Other Countries.—Of the other sources of new gold supply, Mexico is the most important. In that country in recent years satisfactory development has been carried on with a consequent augmentation, year by year, in the amount of gold mined. In 1902 the output reached 491,156 fine ounces, advanced to 516,524 fine ounces in 1903 and 609,781 fine ounces in 1904, with the past year's product, according to our information, approximately 650,000 fine ounces. Europe, outside of Russia, is a very light contributor to the world's gold product—only a little in excess of 100,000 ounces yearly—almost all of which comes from Austria-Hungary. South American countries, likewise, in the aggregate, from year to year, furnish about the same amount of gold, although the proportion furnished by each is variable. For example, Peru in 1902 reported 112,525 fine ounces, 28,669 fine ounces the next year and 64,300 fine ounces in 1904. Japan in 1904 almost doubled its gold production, but for the same year the mines of China gave an appreciably less amount than in 1903. Such information as we have from these miscellaneous sources of supply seem to warrant only a very moderate addition to the 1904 total.

SILVER PRODUCTION OF THE WORLD.

The estimate for the United States, kindly furnished by Mr. Geo. E. Roberts, Director of the United States Mint, and partial figuring obtained from Mexico, are about all the early information with regard to silver production we have received upon which reliance can be placed. Statistics with relation to silver are growing in importance again since the value of that metal and the demand for it have increased. It will be noted in the following statement that in 1902 the total output of the world's silver mines dropped to a value of 16,318,731 pounds sterling and 162,763,483 ounces; that year (1902) the highest, lowest and average prices of silver in London were 26⅛d. high, 21 11-16d. low, and averaged 24 1-16d.; the next

year (1903) the year's average was 24¾d.; in 1904 the average was 26⅜d. and in 1905 the average was 27 13-16d. For a full statement of the prices of silver for three years see "Chronicle," Jan. 27, 1906, page 193, at close of our foreign correspondent's annual review of Great Britain's Trade for 1905. A study of those prices and the following table of the annual silver production shows that the renewed advance in silver has been a healthy recovery and not a speculative movement.

We give below a statement covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total. Ounces.	Total Values. £a
1891----	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892----	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,613
1893----	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894----	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895----	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896----	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897----	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,600
1898----	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899----	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900----	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901----	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902----	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903----	54,300,000	70,499,942	9,682,856	33,455,096	167,937,894	17,143,960
1904----	57,682,800	60,808,978	14,558,892	35,339,568	168,390,238	18,505,386
1905(est.)	58,938,355	60,000,000	15,600,000	37,061,645	171,600,000	19,385,937
Total '01-05	281,635,155	309,142,073	58,097,831	194,827,839	843,702,898	91,452,648

a Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4.8665.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1905.

Our compilations of the gross earnings of United States railroads for the calendar year 1905, presented below, furnish further testimony to the expansion in railroad tonnage and railroad revenues and to the activity and prosperity of industrial interests upon which these large revenues are based. Perhaps the best way to indicate the character of the year is to say that our figures show an increase for the twelve months (as compared with the twelve months preceding) in the extraordinary amount of $152,039,634. This covers all the railroads in the country from which we have been able to procure returns, embracing an aggregate of 180,398 miles. The totals are of enormous magnitude, the aggregate for 1905 on the mileage given being $1,907,424,202 and for 1904 $1,755,384,568. As the whole railroad mileage of the country is over 210,000 miles, this leaves 30,000 miles unrepresented, some of which it will not be possible to get at all for the calendar year, and the returns for the rest of which will not be available for some time to come. Doubtless if we could get returns for the missing roads, the increase for the twelve months would be raised to $165,000,000.

Such an amount of gain would be signally noteworthy, even if it were not joined to large and continuous gains in the years preceding. Succeeding, however, these large gains of previous years, it assumes very great significance. Even in 1904, when conditions for a good part of the year were so markedly unfavorable—the iron trade then being in a state of depression and inactivity characterizing business in general—railroad revenues for the twelve months showed a slight improvement. It accordingly follows that the increase in our table for 1905, at $152,039,634, comes after $11,137,487 increase in 1904; $182,099,849 increase in 1903; $92,884,827 in 1902; $143,017,801 in 1901; $100,915,767 in 1900; $101,316,886 in 1899, &c.—furnishing a most remarkable series of gains, long continued, as will appear from the following.

Jan. 1 to Dec. 31.		Mileage.			Gross Earnings.		Inc. (+) or Decrease (—).	
		Year Given.	Year Prec'ng.	Inc're'se	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896----	196	148,916	147,710	0.81	879,622,029	877,303,635	+2,318,394	0.26
1897----	192	154,930	153,133	1.17	974,466,753	919,976,190	+54,490,563	5.92
1898----	190	157,801	156,295	0.96	1050,895,038	973,247,319	+77,647,719	7.97
1899----	168	156,958	153,535	2.23	1128,928,916	1027,612,030	+101,316,886	9.86
1900----	171	157,401	152,122	3.47	1216,924,951	1116,009,184	+100,915,767	9.04
1901----	167	172,879	170,549	1.36	1495,915,406	1352,897,605	+143,017,801	10.57
1902----	147	170,395	167,641	1.64	1642,725,832	1449,841,005	+92,884,827	6.46
1903----	142	172,788	169,203	2.12	1755,678,836	1573,578,987	+182,099,849	11.57
1904----	136	179,668	176,492	1.79	1773,338,878	1762,201,391	+11,137,487	0.63
1905----	128	180,398	178,264	1.19	1907,424,202	1755,384,568	+162,039,634	8.66

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The figures in the foregoing, of course, relate only to the roads which have contributed returns to our compilations, a portion of the mileage of the country being in each year unrepresented. As already stated, we estimate that for 1905 the increase for the full mileage would be $165,000,000. In the same way we estimated the increase in 1904 for the entire railroad system at $10,000,000. Previously we computed the gain for the whole system of roads for 1903 at $210,000,000; for 1902 at $105,000,000; for 1901 at $155,000,000; for 1900 at $120,000,000; for 1899 at $140,000,000; for 1898 at $90,000,000, and for 1897 at $75,000,000. Thus the aggregate improvement for the nine years from 1896 to 1905 has reached the enormous aggregate of $1,070,000,000. In other words, in 1905 the gross earnings of United States railroads were $1,070,000,000 larger than they had been in 1896, the year of the silver campaign.

We have in previous annual reviews referred to the wonderful transformation which this prodigious improvement in railroad revenues reflects in railroad conditions, and in the situation of the country's general industries, but obviously the record becomes more marvelous and more phenomenal with each succeeding year, as new gains are piled on top of the long series of gains preceding.

No one needs to be told that during 1905 all the leading conditions were extremely favorable, and that the railroads (speaking of them as a whole) had relatively few adverse influences and circumstances to contend with. The year was one of uninterrupted and rising prosperity in general trade, while the iron and steel trades witnessed a period of buoyancy surpassing the most noted "boom" periods in the past. A few illustrations will suffice to show in how many different ways and from how many different directions the tonage of the railroads was added to. The iron ore shipments from the upper Lake ports during 1905 reached 34,100,000 tons, against only 21,822,839 tons in 1904. The production of iron was 22,992,380 tons, against 16,497,033 tons. The coke production in the Connellsville region amounted to 17,896,526 tons, against only 12,427,468 tons in 1904. Moreover, as an indication of the increase in the tonnage of coal over the railroads generally, but particularly over those through the coal and manufacturing sections, we may note that the shipments of coal and coke originating on the lines of the Pennsylvania RR. east of Pittsburgh and Erie were 46,329,562 tons in 1905, as against only 40,245,935 tons in 1904.

Besides all this, the agricultural tonnage was larger, the grain shipments, both at the Western primary markets and at the Eastern seaboard cities, having increased, and the Western live-stock movement also having shown a gain; likewise, the cotton movement

was of increased dimensions, notwithstanding the diminished crop yield in 1905 and the consequent falling off in the movement of the staple to market during the closing months of the year. Railroad rates were, on the whole, well maintained, such disturbances as occurred in that regard during the year being of minor consequence.

Of course, adverse influences were not entirely absent. Chief among these was the breaking out of yellow fever at New Orleans and some other points in the Gulf States, with the resulting embargo that this put on traffic for several months. Southern and Southwestern roads, of course, were the main sufferers. These roads also suffered from the diminution in the crop yield and from the holding back of cotton from market by planters in the effort to advance the price of the staple. Another circumstance which affected adversely the traffic and revenues of many different roads—in the West and in the East as well as in the South—was the absence of the special traffic which these roads had enjoyed the previous year from the holding of the World's Fair at St. Louis.

The improvement in revenues continued from beginning to end of the year. This is made very evident from a study of the monthly compilations published by us during the course of the year. These showed an increase in each and every month, with but one exception. The exception was February, when there was a decrease. This decrease, however, followed entirely from special circumstances, namely (1) the fact that the month in 1905 contained only 28 days, whereas in 1904 (it being a leap year) February had 29 days; (2) the fact that the cotton movement that month underwent very marked contraction, owing to bad weather and the withholding of the staple from market, and (3) the interruption to traffic by bad weather in the South and Southwest. The following is a summary of our monthly totals. It is to be said with reference to the December totals that these are yet only partial and incomplete. For that reason the amount of the increase is very much less than for the months preceding, but it will be observed that the *ratio* of improvement comes close up to the average.

MONTHLY GROSS EARNINGS.

		1905.	1904.	Increase (+) or Decrease (—).	
Months.	*Roads*	$	$	$	%
January	116	127,073,058	119,220,078	+7,852,980	6.58
February	117	113,714,506	117,252,135	—3,537,629	3.01
March	118	143,622,857	130,879,546	+12,743,311	9.73
April	115	136,595,868	127,237,317	+9,358,551	7.35
May	118	144,103,256	129,712,739	+14,390,517	11.09
June	104	125,942,575	114,845,032	+11,097,543	9.66
July	115	143,658,287	130,328,530	+13,329,757	10.02
August	115	154,972,550	141,867,461	+13,105,089	9.23
September	115	161,431,629	147,709,816	+13,721,813	9.28
October	115	170,515,148	157,100,827	+13,414,321	8.54
November	115	165,977,137	150 405,695	+15,571,442	10.35
December	57	x62,469,679	x57,027,847	+5,441,832	9.54

x Returns only partial as yet.

For the separate roads the record is of course closely akin to that for the grand aggregates. By this we mean that there are many gains of large magnitude and that all parts of the country contribute to the same. The Pennsylvania RR., it is needless to say, leads all other systems in the amount of its improvement. Our figures cover only the lines directly operated east and west of Pittsburgh (not the lines controlled but separately operated); on these the increase for the twelve months reaches no less than $24,751,400. To be sure, this follows a loss in 1904, but the decrease then amounted to only $5,225,100. In the following we show all the changes, whether increases or decreases, for amounts in excess of $250,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Penn RR (2 roads)...b	$24,751,400	Wheeling & Lake Erie	$885,418
Northern Pacific	7,590,153	Buff Roch & Pitts	871,381
N Y Cent & Hud Riv	7,522,393	Long Island	800,000
Southern Pacific	7,126,139	Minn & St Louis	685,951
Union Pacific Syst	6,787,452	Cincin N O & Tex Pac	612,890
Baltimore & Ohio	6,555,410	N Y Ont & Western	609,882
Great Northern System } Montana Central	6,383,030	Internat & Gt No	578,654
Canadian Pacific	5,997,168	Central of Ga	573,088
Atch Top & Santa Fe	5,387,523	Chic Great Western	523,191
Chic & No West	5,361,465	Mobile & Ohio	477,053
Phila & Reading	4,700,692	N Y Chic & St Louis	463,356
Rock Island System	4,180,569	Chic Ind & Louisv	451,538
Chic Mil & St Paul	3,561,554	Dul S S & Atlan	440,103
Lake Shore & Mich So	3,164,147	Cl Cin Chic & St L	376,690
Norfolk & Western	2,993,871	West Jersey & S Shore	368,200
Pitts & Lake Erie	2,802,226	St Louis Southwest	364,284
Southern Railway	2,791,491	Northern Central	357,400
Erie	2,725,264	Hocking Valley	334,735
Lehigh Valley	2,614,286	Buffalo & Susqueh	314,745
Minn St P & S S M	2,611,216	Iowa Central	303,449
Boston & Maine	2,296,299	Virginia Southwest	299,021
Louisv & Nashv	2,253,118	Illinois Central	287,912
Central of New Jersey	2,131,071	Pacific Coast	319,029
Chesapeake & Ohio	2,023,756	Kanawha & Mich	266,242
St Louis & San Fran } Chic & East Ill	2,023,289	Ala Great Southern	263,026
Grand Trunk System of Canada (3 roads)	2,004,284	Total (representing 66 roads)	$152,916,709
Colo & Southern	1,882,277	**Decreases.**	
Fort Worth & Den City }		Mo Pac and Iron Mt } Central Branch	1,157,373
Atlantic Coast Line	1,850,365	Chicago & Alton	1,083,552
Michigan Central	1,814,755	Wabash	994,417
Denver & Rio Grande	1,778,780	Yazoo & Miss Val	537,624
Mo Kan & Texas	1,416,423	Texas & Pacific	303,160
Phila Balt & Wash	1,150,500		
Seaboard Air Line	a976,407	Total (representing 6 roads)	$4,076,126
Canadian Northern	970,800		
Chic St P M & Om	909,898		

a These figures cover 11 months only; December not yet reported.
b These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of $16,730,200 and for the Western lines an increase of $8,021,200.

We have referred above to the expansion in the grain movement. This is most strikingly revealed in the case of the receipts at the seaboard, where the aggregate of the grain deliveries in 1905 reached 252,936,169 bushels, as against 157,912,779 bushels in 1904. Of the 95 million bushels increase, all but 23 million bushels occurred in the last six months.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

Receipts of—	1905.	1904.	1903.	1902
Flour ..... bbls.	14,353,049	16,928,200	21,992,591	22,092,931
Wheat ..... bush.	51,669,067	41,956,486	103,500,129	135,484,497
Corn	112,906,317	58,447,508	99,712,989	28,528,835
Oats	72,856,536	47,639,959	53,090,153	52,002,571
Barley	14,038 883	8,686,654	4,890,810	4,106,448
Rye	1,465,366	1,182,172	4,011,149	5 728,877
Total grain	252 936,169	157,912 779	265,205.230	225,851,222

At the West the grain movement the first six months had shown a small falling off, the receipts having been 245,120,287 bushels, against 252,638,426 bushels in 1904. The last half of the year, however, the deliveries increased, and for the 52 weeks the receipts of wheat, corn, oats, barley and rye combined foot up 690,180,-164 bushels, as against only 637,740,276 bushels. The Western grain movement in detail in our usual form is shown in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 30	*Flour.* (bbls.)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
1905	7,941,546	26,888,015	110,820,084	92,486,637	27,872,052	2,392,449
1904	8,810,554	24,153,422	98,937,043	70,144,893	25,162,311	2,320,749
Milwaukee—						
1905	2,430,620	7,323,400	3,068,550	8,589,300	16,553,351	956,980
1904	2,311,735	8,140 370	2,965,000	7,462,101	17,317,410	1,418,400
St. Louis—						
1905	2,529,560	20,671,316	17,020,060	18,906,840	2,940,183	764,647
1904	2,345 835	22,639,405	17,728,390	16,680,245	3,155,000	685,056
Toledo—						
1905	---------	4,602,760	8,339,850	10,801,800	9,450	421,600
1904	---------	4,729,470	7,742,747	7,181,600	19,015	161,188
Detroit—						
1905	294,950	1,915,684	6,248,397	3,509,710	---------	---------
1904	306,660	2,605,876	4,526,413	5,057,155	---------	---------
Cleveland—						
1905	50,883	1,030,660	9,353,199	9,478,080	101,028	---------
1904	630,507	857,523	8,810,342	8,742,101	174,600	12,567
Peoria—						
1905	955,750	951,400	14,404,000	10,979,600	2,342,300	272,509
1904	916,205	878,200	19,387,000	10,598,600	2,893,600	294,800
Duluth—						
1905	4,128,900	30,893,035	262,416	9,634,401	9,800,605	565,297
1904	2,793,690	25,610,623	29,281	11,296,493	8,438,870	1,102,827
Minneapolis—						
1905	---------	90,437,515	4,287,541	24,835,230	14,060,080	1,766,853
1904	---------	86,657,741	4,172,886	25,537,870	11,242,960	1,941,463
Kansas City—						
1905	---------	37,854,700	18,521,800	5,244,800	---------	---------
1904	---------	39,136,970	14,381,700	4,608,000	---------	---------
Total of all—						
1905	18,332,209	222,568,485	192,325,897	194,466,398	73,679,049	7,140,335
1904	18,115,186	215,409,600	178,680,802	167,309,058	68,403,766	7,937,050

The live-stock movement at the West also ran well ahead of that of 1904. For illustration, we may cite the figures for Chicago, showing receipts of hogs of 7,725,738, against 7,238,746; of sheep, 4,736,558, against 4,504,630; and of cattle, 3,410,469, against 3,259,185.

The cotton movement at the South was very much larger than in the preceding year, but more than th

whole of the gain occurred in the first six months, there having been a falling off in the later months of the year. At the Southern outports the receipts for the twelve months were 9,024,470 bales, against 7,762,621 bales in 1904 and 7,569,343 bales in 1903. The shipments overland were 1,401,888 bales, against 1,270,370 bales in 1904 and 1,234,718 bales in 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1905, 1904, 1903, 1902, 1901 AND 1900.

Ports.	Full Year.					
	1905.	1904.	1903.	1902.	1901.	1900.
Galveston ....bales.	2,852,563	2,346,966	2,370,723	2,105,756	2,216,551	1,699,567
Sabine Pass, &c.	280,511	155,739	158,359	126,255	70,366	75,390
New Orleans	2,079,250	2,185,266	2,186,457	2,320,388	2,273,363	2,353,547
Mobile	291,885	246,496	233,172	181,904	127,105	173,389
Pensacola, &c.	175,859	148,284	159,617	175,649	223,935	162,915
Savannah	1,776,841	1,435,803	1,272,393	1,231,770	1,213,427	1,143,914
Brunswick, &c.	185,220	159,546	140,449	128,858	171,189	123,008
Charleston	198,197	188,016	171,810	249,879	264,231	279,139
Port Royal, &c.	850	980	1,073	402	2,533	608
Wilmington	293,921	289,557	351,247	339,376	265,193	286,274
Washington, &c.	------	122	419	364	380	639
Norfolk	855,589	585,024	502,984	483,069	464,972	438,290
Newport News, &c.	33,784	20,822	20,640	40,215	17,995	51,984
Total	9,024,470	7,762,621	7,569,343	7,383,966	7,311,240	6,788,664

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ala Great Southern	3,478,831	3,215,805	263,026	------
Ala New Orl & Tex Pac—				
New Orl & Nor East	2,722,620	2,395,981	326,639	------
Alabama & Vicks	1,292,858	1,358,439	------	65,581
Vicks Shrev & Pac	1,248,977	1,453,251	------	204,274
Atch Top & Santa Fe	72,361,538	66,974,015	5,387,523	------
Atlantic & Birmingham	1,031,935	846,104	185,831	------
Atlantic Coast Line	23,223,051	21,372,686	1,850,365	------
Balt & An Shore Line	a161,495	a161,294	a201	------
Baltimore & Ohio	71,755,672	65,200,262	6,555,410	------
Bangor & Aroostook	2,259,677	2,081,826	177,851	------
Bellefonte Central	60,633	57,276	3,357	------
Boston & Maine	37,649,390	35,353,091	2,296,299	------
Boston Rev B & Lynn	667,145	614,082	53,063	------
Bridgeton & Saco Riv	a46,661	a44,936	a1,725	------
Buff Roch & Pitts	8,567,433	7,696,052	871,381	------
Buffalo & Susquehanna	1,334,000	1,019,255	314,745	------
Cal & Northwestern	1,639,615	1,522,482	117,133	------
Canadian Northern	4,466,300	3,495,500	970,800	------
Canadian Pacific	54,711,834	48,714,666	5,997,168	------
Central of Georgia	10,531,081	9,957,993	573,088	------
Central New England	1,204,771	1,014,931	189,840	------
Central of New Jersey	24,257,902	22,126,831	2,131,071	------
Chatt Southern	118,529	122,463	------	3,934
Chesapeake & Ohio	22,130,119	20,106,363	2,023,756	------
Chicago & Alton	11,146,048	12,229,600	------	1,083,552
Chic Great Western	8,248,906	7,725,715	523,191	------
Chic Ind & Louisv	5,817,424	5,365,886	451,538	------
Chic Mil & St Paul	52,309,611	48,748,057	3,561,554	------
Chic & Northwest	59,066,556	53,705,091	5,361,465	------
Chic St P M & Om	12,390,067	11,480,169	909,898	------
Chic Term Transfer	1,620,963	1,517,728	103,235	------
Cin New Orl & Tex Pac	7,671,415	7,058,525	612,890	------
Cl Cin Chic & St L	22,517,800	22,141,110	376,690	------
Peoria & East	a2,658,290	a2,781,795	------	a123,505
Colorado & Southern, incl FtWorth & DenCy	10,347,957	8,465,680	1,882,277	------
Col Newberry & Laurens	a234,492	a206,659	a27,833	------
Copper Range	a608,023	a502,055	a105,968	------
Cornwall	174,651	59,880	114,771	------
Cornwall & Lebanon	a360,692	a210,931	a149,761	------
Denver & Rio Grande	18,219,251	16,440,471	1,778,780	------
Detroit & Mackinac	1,047,271	979,108	68,163	------
Dul So Sh & Atl	2,938,679	2,498,576	440,103	------
Erie	47,832,190	45,106,926	2,725,264	------
Fairchild & Northeast	a28,537	a35,295	------	a6,758
Fonda Johnst'n & Glov	749,341	694,710	54,631	------
Georgia RR	2,624,357	2,462,500	161,857	------
Ga South & Fla	1,775,997	1,713,195	62,802	------
Grand Trunk of Canada Grand Trunk West Det Gr Hav & Mil	36,569,963	34,565,679	2,004,284	------
Great Northern Syst	45,139,012	38,911,748	6,227,264	------
Montana Central	2,578,668	2,422,902	155,766	------
Gulf & Ship Island	1,925,833	1,829,709	96,124	------
Hocking Valley	6,138,089	5,803,354	334,735	------
Huntingdon & BroadTop	797,466	676,531	120,935	------
Illinois Central	48,957,269	48,669,357	287,912	------
Illinois Southern	319,597	298,111	21,486	------
Internat & Grt Northern	6,448,784	5,870,130	578,654	------
Iowa Central	2,788,309	2,484,860	303,449	------
Kanawha & Mich	1,945,783	1,679,541	266,242	------
Kansas City Southern	6,770,782	6,676,288	94,494	------
Lake Erie & Western	5,047,700	4,998,010	49,690	------
Lake Shore & Mich South	38,325,200	35,161,053	3,164,147	------
Lehigh Valley	33,043,973	30,429,687	2,614,286	------
Lexington & East	a455,877	a415,080	a40,797	------
Long Island	8,300,000	7,500,000	800,000	------
Louis & Arkansas	892,792	800,586	92,206	------
Louisv & Nashville	40,060,384	37,807,266	2,253,118	------
Macon & Birmingham	134,003	133,201	802	------
Manistee & Northeast	a386,438	a385,755	a683	------
Manistique	92,676	83,411	9,265	------
Maryland & Penn	344,624	310,302	34,322	------
Michigan Central	23,307,700	21,492,945	1,814,755	------
Mineral Range	718,137	649,822	68,315	------
Minn & St Louis	3,518,909	2,832,958	685,951	------
Minn St P & S S M	10,209,593	7,598,377	2,611,216	------
Mo Kans & Texas	20,459,998	19,043,575	1,416,423	------
Mo Pac & Iron Mt	40,724,434	42,040,873	------	1,316,439
Central Branch	1,810,508	1,651,442	159,066	------
Mobile & Ohio	8,533,059	8,056,006	477,053	------
Nash Chatt & St Louis	10,192,404	10,378,507	------	186,103
Nev Cal & Oregon	233,690	206,856	26,834	------
Nevada Central	43,775	26,782	16,993	------
N Y Cent & Hud River	86,095,602	78,573,209	7,522,393	------
N Y Chic & St Louis	9,108,730	8,645,374	463,356	------
N Y Ont & Western	7,455,200	6,845,318	609,882	------
N Y Susq & Western	2,852,888	2,697,254	155,634	------
Norfolk & Western	26,195,821	23,201,950	2,993,871	------
Northern Central	10,645,848	10,288,448	357,400	------
Northern Pacific	56,530,663	48,940,510	7,590,153	------
Ohio Riv & Western	213,578	208,863	4,715	------
Pacific Coast	6,413,018	6,093,989	319,029	------
Penn RR Lines—				
Directly operated:				
East of Pitts & Erie	134,875,294	118,145,094	16,730,200	------
West of Pitts & Erie	72,944,257	64,923,057	8,021,200	------
Phila Balt & Wash	14,753,949	13,603,449	1,150,500	------
Phila & Reading	40,147,370	35,446,678	4,700,692	------
Pitts & Lake Erie	12,837,736	10,035,510	2,802,226	------
Raleigh & Southport	54,989	47,640	7,349	------
Rich Fred & Potomac	a1,545,969	a1,422,072	a123,897	------
Rio Grande Junction	a572,763	a519,210	a53,553	------
Rio Grande Southern	516,560	465,084	51,476	------
Rock Island Syst	47,622,208	43,441,639	4,180,569	------
Rutland RR	2,536,200	2,437,037	99,163	------
St Jos & Grand Isl	1,458,353	1,282,039	176,314	------
St Louis & San Fran, incl Chic & East Ill	39,366,656	37,343,367	2,023,289	------
St Louis Southwest	8,701,948	8,337,664	364,284	------
Seaboard Air Line	a13,033,438	a12,057,031	a976,407	------
Southern Indiana	1,371,022	1,351,639	19,383	------
Southern Pacific	99,648,216	92,522,077	7,126,139	------
Southern Railway	49,819,714	47,028,223	2,791,491	------
Texas Central	871,183	780,242	90,941	------
Texas & Pacific	12,129,985	12,433,145	------	303,160
Toledo & Ohio Cent	3,810,225	3,783,608	26,617	------
Toledo Peo & West	1,280,940	1,341,844	------	60,904
Toledo St L & West	3,860,120	3,646,792	213,328	------
Toronto Ham & Buff	697,048	686,010	11,038	------
Union Pacific Syst	63,608,663	56,821,211	6,787,452	------
Virginia & Southwest	860,610	561,589	299,021	------
Wabash	23,568,432	24,562,849	------	994,417
West Jersey & Seashore	4,675,858	4,307,658	368,200	------
Wheeling & Lake Erie	5,174,851	4,289,433	885,418	------
W'msport & Nor Bch	a159,498	a156,263	a3,235	------
Wisconsin Central	6,772,675	6,548,342	224,333	------
Wrightsville & Tennille	a178,787	a167,260	a11,527	------
Yazoo & Miss Val	7,931,323	8,468,947	------	537,624
Total (128 roads)	1907424202	1755384568	156925885	4,886,251
Increase (8.66%)	------	------	152039634	------
Miles of road	180,398	178,264	2,134	------
Mexican Roads (not included in totals)—				
Interoceanic of Mex	6,158,333	6,134,183	24,150	------
Mexican Central	a24,858,209	a23,740,526	a1,117,683	------
Mexican International	6,473,318	6,891,194	------	417,876
Mexican Railway	6,268,500	6,069,800	198,700	------
Mexican Southern	1,197,192	1,169,703	27,489	------
Nat RR of Mexico	12,744,566	11,569,245	1,175,321	------

a These figures are for 11 months only; figures for December not having as yet been reported.

To complete our analysis we annex the following six-year comparison of the earnings of leading roads or systems, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Buf.R&P.	8,567,433	7,696,052	7,769,490	6,678,594	6,255,734	5,669,600
Ch.In.&L.	5,817,424	5,365,886	5,346,252	4,764,076	4,404,250	4,139,929
Hock.Vy.	6,138,089	5,803,354	6,282,778	5,604,320	4,917,663	4,709,798
Ill. Cent.	48,957,269	48,669,357	47,161,474	42,242,985	39,078,789	34,687,703
L. E. &W.	5,047,700	4,998,010	5,218,728	4,704,280	4,533,204	4,284,780
Tol.&O.C	3,810,225	3,783,608	3,832,459	2,977,141	2,753,896	2,528,246
TolP.&W.	1,280,940	1,341,844	1,279,656	1,164,175	1,155,504	1,119,525
ToStL&W	3,860,120	3,646,792	3,164,278	2,855,366	2,720,498	2,020,066
Wh.& L.E	5,174,851	4,289,433	4,481,047	3,859,042	3,195,464	2,901,594
Total...	88,654,051	85,594,336	84,530,162	74,849,979	69,015,002	62,061,241

a Fourth week of December 1905 not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Can. Pac.	54,711,834	48,714,666	46,348,956	40,120,406	34,467,709	30,457,839
ChGtW.a	8,248,906	7,725,715	8,234,800	7,477,256	7,438,771	6,832,019
ChMil&StP	52,309,611	48,748,057	48,688,423	46,404,889	44,362,007	41,691,598
Ch.& N.W	d59,066,556	d53,705,091	d54,396,248	d52,026,708	d45,916,020	d43,051,088
CSPM.& M	12,390,067	11,480,169	12,055,268	11,907,525	11,196,401	10,341,998
DulSS&At	2,938,679	2,498,376	2,728,745	2,741,049	2,548,967	2,557,973
GtNo Sys.	47,717,680	41,334,650	41,910,161	40,205,622	33,855,265	28,909,474
Iowa Cent.	2,788,309	2,484,860	2,371,664	2,518,200	2,396,779	2,225,889
Min & StL	3,518,909	2,832,958	2,971,896	3,576,941	3,472,744	2,971,168
MStP&SM	10,209,593	7,598,377	7,276,517	6,825,377	5,600,429	4,703,042
Nor. Pac.b	56,530,663	48,940,510	47,973,128	45,201,578	38,734,461	32,257,561
StJ&Gr. I.	1,458,353	1,282,039	1,413,706	1,268,903	1,436,952	1,353,032
Wis. Cent.	6,772,675	6,548,342	6,683,208	6,407,486	5 631,055	5,344,481
Total...	318,558,537	283,894,010	283,052,720	266 681,890	237,057,560	212,697,162

a Mileage reduced in July 1904 from 929 to 818.
b Includes proprietary lines in all the years.
g December 1905 not yet reported; taken same as last year.
d Includes trans-Missouri lines for the whole twelve months of 1905 and 1901 and from Feb. 16 to Dec. 31 in 1903 and 1902, but in no portion of preceding years.
c Month of December not yet reported; earnings for that month taken same as in previous year.

EARNINGS OF SOUTHERN GROUP.

Year.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$ $	$	$	$
Ala.Gt.So.	3,478,831	3,215,805	2,971,086	2,576,458	2,354,802	2,088,148
Cent.ofGa.	10,531,081	9,957,993	9,418,882	8,362,275	7,323,294	6,573,275
Ches. & O.	22,130,119	20,106,363	18,771,370	15,634,526	15,894,222	14,490,740
C.N.&T.P	7,671,415	7,058,525	6,670,930	5,811,797	5,335,104	4,986,520
Louis.& N	40,060,384	37,807,266	36,814,414	33,029,025	29,336,817	27,471,773
Mobile& O	8,533,059	8,056,006	7,785,856	6,976 170	6,173,406	6,014,551
NaC&St L	10,192,404	10,378,507	10,005,967	8,688,021	7,681,882	7,390,465
Norf. &W.	26,195,821	23,201,950	22,505,339	18,918,718	16,624,516	15,381,310
South. Ry	49,819,714	47,028,223	44,113,938	40,177,481	36,708,527	34,389,694
Yaz.&M.V	7,931,323	8,468,947	7,539,156	6,995,908	6,352,309	5,500,162
Total...	186,544,151	175,279,585	166,596,938	147,170,379	133,784,879	124,286,638

EARNINGS OF ANTHRACITE COAL GROUP

Year.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Cen.ofNJa	24,257,902	22,126,831	22,118,626	15,999,349	16,783,498	15,733,348
Leh.Val.c.	33,043,973	30,429,687	30,933,635	22,487,538	27,153,364	23,168,329
N.Y.O&W	7,455,200	6,845,318	6,950,456	5,057,168	5,864,026	4,836,151
N.Y S& W	2,852,888	2,697,254	2,957,000	2,124,880	2,796,495	2,326,108
Ph. & R.d	40,147,370	35,446,678	36,247,812	27,912,369	29,473,976	27,137,809
Total...	107,757,333	97,545,768	99,207,529	73,581,304	82,071,359	73,201,745

a Includes income from investments for all the years, and also the operations of New York & Long Branch RR. for all the years.
c The total for 1900 is for the twelve months to November 30, and does not include earnings of the water lines or income from investments; for the year 1901

results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902, 1903, 1904 and 1905 figures are for calendar year and include only operations of the railroad.
d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.
b Basis for 1902 changed, making figures for 1902 in the case of Central RR. of New Jersey $15,999,349, instead of $15,107,661 as first reported, and in the case of Lehigh Valley RR. $22,487,538, instead of $23,174,514.

EARNINGS OF SOUTHWESTERN GROUP

Year.	1905.	1904.	1903.	1902	1901.	1900.
	$	$	$	$	$	$
A.T.&S.F.	72,361 538	66,974,015	66,467,610	59,953,880	58,404,462	49,977,314
C.&S.Sys*b*	10.347,957	8.465,680	8,749,190	8,083,855	7,308,939	6,293,775
Den.&R G	18,219,251	16,440,471	17,012,239	17,168,800	16,848,622	15,837,396
In.&Gt.N.	6,448,784	5,870,130	5,887,164	5,248,911	5,148,093	4,437,115
MoK.& T.	20,459,998	19,043,575	17,579,236	16,709,896	16,363,908	13 495,303
Mo.P&I M	42,534,942	43,692,315	43,095,768	37,495,687	36,661,094	32,292,287
StL&SF.*a*	39,366,656	37,343,367	34,661,117	29,694,671	26,819,136	21,845,144
St.L.S.W.	8,701,948	8,337,664	7,479,950	7,281,916	7,366,007	6,555,356
So. Pac --	99,648,216	92,522,077	92,098,384	85,798,789	82,124,034	71,579,937
Tex.&Pac.	12,129,985	12,433,145	12,094,743	11,236,601	11,769,942	9,751,121
UnionPac.	63,608,663	56,821,211	54,040,818	48,619,915	45,634,890	41,855,353
Total---	393,827,938	367,943,650	359,166,219	327,292,921	314,449,127	273,920,101

a Includes Chicago & Eastern Illinois.
b For 1905 and 1904 includes Col. & South., Ft. Worth & Denver City and all affiliated lines. Previous to that we have combined Colorado & Southern and Ft. Worth & Denver City.

EARNINGS OF TRUNK LINES.

Year.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
B. & O---	71,755,672	65,200,262	66,196,543	60,071,409	55,133,869	49,310,478
CCC&StL	22,517,800	22,141,110	21,197,783	18,976,576	18,608,545	17,402,693
Peo.&E	*c*2,927,692	3,051,197	3,073,873	2,614,702	2,606,036	2,404,043
Erie ----	47,832,190	45,106,926	47,589,837	41,659,237	41,090,909	37,273,155
Gr.Tr.Can	36,569,963	34,565,679	35,524,998	31,045,497	28,954,059	27,546,866
LSh&MSo	38,325,200	35,161,053	34,768,080	30,449,292	29,272,673	26,466,514
Mich.Cent	23,307,700	21,492,945	22,552,201	19,045,083	18,490,274	16,730,131
NYC&H.*a*	86,095,602	78 573,209	79,909,414	71,944,960	69,733,475	60,584,095
Pa.—E. of Pit&E.*b*	134,875,294	118,145,094	122,626,394	112,663,330	101,329,795	85,575,912
Wabash --	23,568,432	24,562,849	22,561,974	19,961,458	18,388,271	16,895,709
Total---	487,775,545	448,000,324	456,001,097	408,431,544	383,607,906	340,189,596

a Boston & Albany, as also the Beech Creek RR., the Wallkill Valley RR. and the Fall Brook system included for all the years.
b Buffalo & Allegheny Valley Division included in 1905, 1904, 1903, 1902 and 1901.
c Month of December not yet reported; earnings for that month taken same as previous year.

ITEMS ABOUT BANKERS, BANKS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 231 shares, of which 124 shares were sold at the Stock Exchange and 107 shares at auction. The transactions in trust company stocks reach a total of 74 shares. The first public sale of Garfield National Bank stock since December 1900 was made this week at 600. The price paid at the last previous sale (1750) was based on a capitalization of only $200,000, which has since been increased to $1,000,000.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
50	Amer. Exch. Nat. Bank--	260	260	260	Jan.	1906— 273
22	Citizens'-Cent'l Nat. Bank	145	145	145	Jan.	1906— 146
*x*124	Commerce, Nat. Bank of	195½	197½	195½	Jan.	1906— 198½
30	Garfield National Bank---	600	600	600	Dec.	1900—1750
5	Irving National Bank----	246	246	246	Jan.	1906— 242
	TRUST COMPANIES—*New York.*					
10	Farmers' Loan & Trust Co.	1460	1460	1460	Oct.	1905—1481
6	Lawyers' Title Ins.&Tr.Co.	312	312	312	Jan.	1906— 321
10	Mutual Alliance Tr. Co---	245	245	245	Oct.	1905— 200
3	N. Y. Life Ins. & Tr. Co---	1060	1060	1060	Nov.	1905—1091
	TRUST COMPANIES—*Brooklyn.*					
30	Brooklyn Trust Co-------	418	418	418	Jan.	1906— 418¼
15	Nassau Trust Co--------	275	275	275	Nov.	1905— 265

x Sold at the Stock Exchange.

—Waco and Galveston, Texas, were on Jan. 30 and Feb. 2 respectively designated reserve cities under the Act of March 3 1903.

—The banks of Duluth, Minn., namely the First National, the American Exchange National, the City National and the Duluth Savings Bank, announce the adoption of a schedule of charges on checks and collections, which became effective on the 1st inst. A minimum charge of $1 per thousand will be made on all items drawn on or payable at Duluth, Minn., or Superior, Wis., received for collection or for credit bearing the endorsement of or drawn by banks, bankers or trust companies in the New England States, the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, North and South Carolina, Alabama, Georgia, Florida, Mississippi, Louisiana, Tennessee, Ohio, Indiana, Kentucky, Illinois, the Southern Peninsula of Michigan, and the cities of Omaha, St. Louis, Kansas City, Denver and Milwaukee. The minimum charge on items under or aggregating $100 will be 15 cents. This schedule is not to affect items drawn by banking institutions located in territory other than that mentioned above.

—Julian M. Gerard, who has resigned as Third Vice-President of the Knickerbocker Trust Company of this city, has been succeeded in the post by B. L. Allen, whose successor as Fourth Vice-President is William Turnbull. Mr. Gerard is to become a partner in the banking firm of H. C. Brown & Co. of Baltimore, which is about to open a New York office.

—Some interesting suggestions relative to trust company reserves were presented to the Committee on Banking by Forrest H. Parker, President of the New York Produce Exchange Bank of this city at the hearing at Albany on Tuesday.

—The announcement is made of the introduction of new interests in the United National Bank of this city. E. R. Thomas, O. F. Thomas, W. L. Moyer, E. R. Chapman and Thomas J. Lewis have been elected directors of the bank, while Second Vice-President Henry Von Minden, John Reisenweber and William F. Hencken have withdrawn from the board. Of the new members O. F. Thomas several months ago became President of the Consolidated National Bank; Mr. Moyer still more recently became President of the Mechanics' & Traders' Bank and Vice-President of the Consolidated National; Mr. Lewis is Cashier of the Consolidated National, and Mr. Chapman is a director of the latter.

—About the latter part of March the Chelsea Exchange Bank, at 259 West 34th St., will occupy its new bank building at 266 West 34th St., nearly opposite its present location. The building was formerly the home and property of the North River Savings Bank until the Chelsea Exchange Bank purchased it last year. After the extensive alterations planned are completed and the safe deposit establishment installed, the Chelsea Exchange Bank will have very desirable quarters. The institution commenced business very modestly two years ago in a store at 259 West 34th St. Last Tuesday deposits were $750,000. Irving M. Shaw has been the head of the bank since it started.

—Ernest Wolkwitz has been appointed Assistant Cashier of the Yorkville Bank of this city, not Cashier, as erroneously reported by us last week. William L. Frankenbach is the Cashier.

—The directors of the Interboro Bank of this city have taken favorable action in the matter of increasing the capital from $100,000 to $200,000. The change in the management of the institution was noted in this department on January 27.

—The stockholders of the Nassau National Bank of Brooklyn Borough will meet on March 15 to act on a proposition to increase the capital from $300,000 to $750,000. The additional stock will be offered to the present shareholders at par —$100—and the enlarged capital will become available on April 2. The bank was organized in 1859 and Alexander M. White, one of its incorporators, is still a member of the board of directors. The present executive, Thomas T. Barr, has been connected with the institution since 1890, and the Cashier, Edgar McDonald, completed on Oct. 1 last his forty-second year in the bank's service. Daniel V. B. Hegeman and John W. Seaman are the Assistant Cashiers. Under the Comptroller's call of Jan. 29 the bank reported surplus and profits of $821,887 and deposits of $6,483,433.

—A meeting of the stockholders of the Ridgewood Bank of Brooklyn Borough will be held on the 17th inst. for the purpose of amending the articles of incorporation to provide for the establishment of branches in the boroughs of Brooklyn and Queens. The institution commenced business last May at Bleecker St. and Myrtle Ave. It has $100,000 capital. James Moffett is the President.

—The Dealers' Bank of Brooklyn Borough, which was authorized to begin business by the State Banking Department last week, opened on the 1st inst. The bank's quarters are in the Wallabout Market.

—The new stock issue authorized by the shareholders of the Utica City National Bank of Utica, N. Y., on the 29th ult., is offered to stockholders until March 6 in proportion to their holdings on Jan. 20. As heretofore stated, the stock will be sold at $62 50 per $50 share.

—John C. Burke has become President of the Traders' National Bank of Lowell, Mass., succeeding James H. Mills.

—It has been decided to liquidate the First National Bank of Springfield, Mass. The new Union Trust Co., which is to take over the affairs of the City National Bank of Springfield, is also to liquidate the First National. The latter was organized in 1863 and has a capital of $400,000. The surplus and profits are a little over $100,000 and the deposits in the neighborhood of $700,000. The stock is quoted at about 115, and it is hoped that the shares will liquidate as high as 130. The stockholders will meet March 5 to ratify the proposition.

—The shareholders of the Kenduskeag National Bank of Bangor, Me., voted on Monday to place the institution in voluntary liquidation on March 1. The bank (capital $100,000) will merge with the Kenduskeag Trust Co., a new organization, which will have a capital of $100,000 and a surplus of $50,000.

—At the meeting held on Tuesday, the stockholders of the Maryland Trust Co. of Baltimore voted favorably on the proposition to increase the common stock from $531,250 to $1,000,000. The company also has a preferred stock issue of $1,000,000.

—J. S. Jenks Jr. and Henry B. Coxe Jr. have been elected trustees of the Girard Trust Company of Philadelphia, the board membership having been increased from nineteen to twenty-one.

—At a hearing on the bill (introduced by Congressman Bates) for the better security of national bank deposits by the Banking and Currency Committee at Washington on the 31st ult., C. F. Allis, Vice-President of the Second National Bank of Erie, Pa., argued at length in favor of the measure. The plan was discussed by Mr. Allis at the last annual meeting of the American Bankers' Association. On that occasion he advocated the assessment (as now called for in the proposed amendment) of the sum of $100 on every national bank each year until the total of $6,000,000 is reached, when the assessments will be discontinued until the fund is reduced to $5,000,000. This fund would be availed of by the Comptroller in case the assets and assessments on the stockholders of a failed national bank were not sufficient to pay the depositors and other creditors. The bill also provides for other assessments in certain contingencies.

—The National Bank of Baltimore at Baltimore, Md., on Thursday occupied its new building (at Baltimore and St. Paul streets) erected on the site of its former quarters destroyed in the Baltimore fire of 1904.

—The deposits of the Diamond National Bank of Pittsburgh have been undergoing continuous expansion since November 1903. The bank publishes a comparative statement setting forth the amount of the deposits at various dates in the two years' interval, and from this we find that on January 29 1906 deposits had risen to $4,667,717 from $2,846,998 on November 10 1904 and $1,722,828 on November 17 1903.

—It was announced at the annual meeting of the stockholders of the Cleveland Trust Co. of Cleveland, Ohio (held on the 24th ult.) that the total amount of $750,000 additional stock authorized in June last is now to be offered to the shareholders. At the time of the authorization of the new capital it was stated that $250,000 would be offered in the near future and the remaining $500,000 held in the treasury and issued only as the company's needs required. While advance subscriptions have been made by parties not now interested in the institution for the entire new issue, it is the purpose to offer all of the stock to present holders, in proportion to their holdings—$250,000 of the stock being offered at $270 per share and $500,000 at $300 per share, to be paid for in May, June and July. Such portion of the stock not taken by the shareholders is to be placed by the directors. The proposed issue will increase the capital from $1,750,000 to $2,500,000. All the former officers of the company have been re-elected, and one addition has been made to the staff, E. B. Greene having been elected Second Assistant Treasurer.

In a booklet entitled "Branch Office Banking," lately issued by the Cleveland Trust Co., considerable facts concerning the practice of branch banking are given. The Scotch banks, with their numerous branches, are referred to, and the amounts of their deposits and the dividend payments on the stock are noted. Similarly the English, French and Canadian systems of branch banking are adverted to. The company, which itself operates some dozen or so branches, states that its officers believe that branch banking is in line with the most perfect bank development.

—Of the $150,000 of additional stock to be issued by the Cosmopolitan Bank & Savings Co. of Cincinnati, $50,000 will be offered for subscription to the present stockholders at par ($50). A similar amount, $50,000, will be disposed of to the public at $145 per share, and the balance of the issue ($50,000) will be held in the treasury and sold by the board from time to time. The increase in capital from $100,000 to $250,000 was authorized by the stockholders on Jan. 30.

—The People's Savings Bank of Peoria, Ill., was closed on Tuesday, following the death by suicide of its President, the Rev. George H. Simmons. The latter had also been President of the Interstate Bank & Trust Company of Peoria, and had just been succeeded in the presidency by E. C. Heidrich. With the knowledge of the death of the former President a run began on the Interstate, but assistance having come from other Peoria institutions, the trouble was short-lived.

—With deposits of $106,244,862 on Jan. 29, the First National Bank of Chicago has reached the high-water mark in respect to that item. Since Nov. 9 undivided profits have gained to the extent of nearly $340,000, having risen from $1,036,236 to $1,374,740, while the aggregate resources have increased from $112,169,810 to $123,130,998. The bank has combined capital and surplus of $13,000,000.

—The Union National Bank of Detroit, Mich., which has been merged with the Dime Savings Bank of that city, will be placed in voluntary liquidation on March 29.

—At the regular monthly meeting on the 6th inst. of the directors of the Colonial Trust & Savings Bank of Chicago, Joseph J. Rumely, Treasurer of the M. Rumely Co., La Porte, Ind., was elected a director to fill the vacancy caused by the death of the late G. A. Rose. Mr. Rumely's company is one of the largest implement manufacturers in the world, and his business prominence will add strength to the directorate of the Colonial.

—A permit for the organization of the Northwestern Trust & Savings Co. of Chicago has been issued. The capital is to be $200,000. John T. Smulski, Thomas Krolik and T. M. Helinski made the application.

—T. C. Munger has replaced J. R. Amidon as Vice-President of the Citizens' National Bank of Cedar Rapids, Ia.

—John McHugh has advanced from the Cashiership to the Vice-Presidency of the Iowa State National Bank of Sioux City, Ia. H. A. Gooch has been chosen to fill the Cashier's office.

—The application to convert the Capital Bank of St. Paul into the Capital National Bank was approved by the Comptroller of the Currency on the 30th ult. It will be remembered that John R. Mitchell became President of the bank last month. Under the Federal organization the capital is to be $250,000. The amount is now $100,000.

—The annual meeting of the North Dakota Bankers' Association will be held on July 10 at Fargo. It is possible that a tour to Yellowstone Park will form one of the features of the convention.

—The Merchants' State Bank of Fargo, North Dakota, is to become a Federal institution, an application for its conversion to the Merchants' National Bank having been sanctioned by the Comptroller of the Currency on the 3d inst. The capital will remain at $100,000.

—C. A. Pratt has succeeded Allen N. Johnson as President of the Exchange National Bank of Little Rock, Ark.

—The payment of an initial dividend of 55 per cent to the depositors of the First National Bank of Topeka, Kansas, was recently announced. The bank suspended on July 3 and its stockholders were assessed 100 per cent. The State of Kansas, the City of Topeka and the County of Shawnee were among the depositors.

—It is announced that Julius S. Walsh will retire as President of the Mississippi Valley Trust Company of St. Louis at next Tuesday's annual meeting of the directors. Mr. Walsh, who has been President of the institution since it began in 1890, will be made Chairman of the board of directors, an office created this week at the stockholders' annual meeting. Breckinridge Jones, Vice-President and Counsel of the Company, will succeed to the presidency.

—The Bank of Richmond, Va., which entered the field on August 1 1904, greatly extended its business during the past year, as the following statement shows:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan. 29 1906	$800,000	$385,655	$2,037,059	$3,233,196
Jan. 11 1905	800,000	350,907	1,384,646	2,545,327

Over $650,000 has been added to deposits in the twelve months, the amount having risen from $1,384,646 to $2,037,059; surplus and profits increased from $350,907 to $385,655, and aggregate resources from $2,545,327 to $3,233,196. John Skelton Williams is President; Frederick E. Nolting is First Vice-President; T. K. Sands, Vice-President and Cashier; H. A. Williams Assistant Cashier, and L. D. Crenshaw Jr., Trust Officer.

—The Tidewater National Bank is the name of an institution now being formed in Norfolk, Va. The capital is to be $200,000. The application for organization, approved on the 1st inst., contains the names of J. Elmer White, Edward W. Wolcott, C. A. Everhart, S. E. Duke and Alexander Hofheimer.

—Preparations are being made to organize the City National Bank of Roanoke, Va., with $200,000 capital. The bank's application was approved at Washington on the 1st inst.

—C. W. Jeffers has succeeded to the Cashiership of the National Exchange Bank of Wheeling, W. Va., and A. E. Schmidt has become Assistant Cashier in Mr. Jeffers's place.

—The recently organized Central Bank & Trust Corporation of Atlanta, Ga., of which Asa G. Candler is President, began business on Tuesday the 6th inst. The institution is located in the new Candler Building at Peachtree, Houston and Pryor streets, which was opened for public inspection on the 5th inst. A folder announcing the bank's opening contains a photograph of its home, a substantial structure, rising seventeen stories above the street-level. The institution has a capital of $500,000, and will conduct a commercial and savings bank business, besides acting in a trust capacity.

—The final dividend, 5%, paid to the depositors and creditors of the First National Bank of Macon, Ga., several weeks ago was accompanied by an additional payment of 3 1-5%, the amount of interest allowed on the accounts since the date of the bank's suspension in May 1904. Including the present disbursement, the full return to the depositors was made in five payments in the following order: 40%, 25%, 20%, 10% and the above dividend of 8 1-5%.

—The Third District Savings Bank of New Orleans, La., will be under the following management: President, Ernest J. Leonhard; Vice-Presidents, Philip Forschler, Louis Kientz and R. Rougelot; and Cashier, Amilcar Fortier. The bank's capital is to be $125,000.

—The officers of the new Valdosta Bank & Trust Company of Valdosta, Ga., are B. F. Jones, President; Frank Roberts and C. L. Smith, Vice-Presidents; C. L. Jones, Cashier, and M. H. Washburn, Assistant Cashier.

—The past year has been a prosperous one for the American National Bank of Nashville, Tenn., judging from the new statement issued under date of January 29 1906.

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan. 29 1906	$1,000,000	$274,585	$3,810,956	$5,735,541
June 1 1905	1,000,000	205,609	3,038,480	4,744,090
Jan. 11 1905	1,000,000	179,312	2,600,380	4,179,692

As will be seen by the foregoing comparison, deposits during the year increased from $2,600,380 to $3,810,956, a gain of $1,210,576. During the same time an addition of nearly $100,000 was made to surplus and profits, while aggregate resources advanced from $4,179,692 to $5,735,541. W. W. Berry is President, A. H. Robinson, Vice-President, and N. P. Le Sueur, Cashier.

—The City National Bank of Knoxville, Tenn., has also enjoyed an increase in its business during the twelve months just closed. The statement issued for Jan. 29 1906 shows deposits to be $2,424,697, as against $2,286,329 on Jan. 11 1905. In the same interval surplus advanced from $211,909 to $227,505. William S. Shields is the well-known President of the bank; Edward Henegar is Vice-President; William T. Marfield, Cashier; and R. E. Mooney, Assistant Cashier.

—The depositors of the Merchants' & Planters' Bank of Greenville, Miss., which assigned last June, have been paid a dividend of 20 per cent.

—Jno. G. Christopher is successor to the late J. H. Durkee as Second Vice-President of the National Bank of Jacksonville at Jacksonville, Fla.

—It has been decided to make the capital of the Cosmopolitan Bank & Trust Company of New Orleans $600,000 instead of $400,000, as reported in our issue of January 20. The institution, whose organization is not yet completed, will also have a surplus of $150,000.

—Herman Kahle has been appointed Cashier of the new German-American Savings Bank & Trust Company of New Orleans—the institution lately organized as an adjunct of the German-American National Bank. William P. Burke is the President of the trust company.

—The Metropolitan Bank of New Orleans plans the erection of a new bank building on a site just purchased. The property was secured from the New Orleans "Times-Democrat" and measures 60 feet on Camp and Church streets and 150 feet on Poydras Street. The price paid was $77,500.

—The capital of the Commercial National Bank of Shreveport, La., it is reported, will shortly be increased to $500,000. The amount is now $100,000.

—It was lately announced by President Youree of the Commercial National Bank of Shreveport, La., that 400 shares of the bank's stock had been purchased by New Orleans parties at $240,000. The par value is $100. President Youree and his associates, it is stated, still continue in control of the bank, the capital of which is to be increased shortly from $100,000 to $500,000.

—Galveston, Texas, is to have two new banks—both national. The applications to organize the banks were approved by the Comptroller on the 19th ult. The respective institutions will be known as the Merchants' National Bank and the Seawall National Bank, and the capital in each instance will be $100,000. The officers of the Merchants' will be: President, Moritz O. Kopperl; Vice-Presidents J. R. Cheek, and Cashier, N. O. Laure. The Seawall will be managed by Burt H. Collins, President; F. M. Hamilton, Vice-President, and B. H. Walker, Cashier.

—C. P. Randolph has become Cashier of the American National Bank of Austin, Texas, succeeding W. R. Hamby, now President of the new Citzens' Bank & Trust Company of Austin. R. C. Robertson is the American's new Assistant Cashier.

—The California Bankers' Association will hold its annual convention on May 17, 18 and 19 at Santa Barbara.

—At the annual meeting of the Central Trust Co. of San Francisco on the 18th ult., H. Brunner, Secretary, made a brief report on the Banque Franco-Americaine, of which he is one of the shareholders, and in the organization of which he assisted while abroad several months ago. The bank, he states, has already opened for business, and its capital ($2,000,000) will be paid in full within three months. The bank, he adds, will purchase an amount of stock in the Central Trust Co. agreed upon by the latter's board of directors. The Central Trust is to act as Pacific agent for the bank, which, as noted in our issue of Nov. 18, will make a specialty of placing American securities in France.

—The Bank of San Luis Obispo of San Luis Obispo, Cal., capital $100,000, was closed on the 25th ult. by the San Francisco Bank Commissioners. On December 30 its deposits were reported as $59,814.

—The Bank of Los Angeles at Los Angeles, Cal., which opened on December 16, has an authorized capital, fully paid, of $25,000, in shares of $100 each. The institution conducts a strictly commercial banking business. The Manhattan Savings Bank of Los Angeles, under the same management as the Bank of Los Angeles, opened on the same date, and engages in a strictly savings bank business. The Manhattan also has an authorized capital of $25,000, one-half of which is paid in. Jno. A. Pirtle is President of both institutions and S. P. Dunn Cashier.

—The Northwest Securities & Banking Company of Seattle, Wash., has been incorporated with a capital of $50,000.

—E. J. Dyer has been replaced as President of the Exchange National Bank of Spokane, Wash., by Charles Sweeny, formerly Vice-President. F. J. Finucane succeeds to the latter office.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, January 27 1906.

Business continues very inactive on the Stock Exchange, partly because the city is preponderately Conservative and the Conservatives have been utterly routed. Extreme partisans fear that the new Government may introduce measures with a Socialistic tendency. But reasonable people already see that that is in the highest degree improbable, and therefore the apprehensions at first excited are rapidly passing away. The new Government has a majority over Unionists, Labor men and Irish Nationalists all combined. Consequently, Ministers need not yield to pressure from any party outside their own. In addition to that, the fact that the Cabinet contains Sir Edward Grey, Mr. Haldane, Mr. Asquith and Sir Henry Fowler gives assurance to all reasonable people. At first the election of so many Labor members did startle old-fashioned people. Now, however, the city is getting used to it. It sees, in the first place, that even if the Labor men were Socialists, they would be powerless to effect anything. And it sees, further, that most of the Labor men belong to the most intelligent of the working classes. Already, therefore, the depression caused by the elections is passing away.

What is much more serious, and what has had a far greater influence upon the markets, is the doubts that are still felt respecting the outcome of the Algeciras Conference. Most people hope that a satisfactory settlement will be arrived at. The German Government itself professes to demand nothing for Germany. It insists only upon the independence and integrity of Morocco and the open door. To maintain the open door, however, it demands that the policing of the greater part of Morocco shall not be given to France; and on this point France is very persistent. There is much apprehension, consequently, that the pretensions of France and Germany cannot be reconciled, and that, therefore, the Conference will break up without effecting anything. Those best in a position to judge, however, hope that a solution will be found. International control of the police is not likely to work. It is doubtful whether any other Power would offend France by undertaking to police Morocco. Consequently, it has been suggested that either the whole of the Powers, or Germany, France, England and Italy should guarantee the permanent maintenance of the open door. At all events, there is less uneasiness than there was last week. Business is very quiet both in Paris and in Berlin, and is likely to remain quiet until a settlement is arrived at. Still, there is less alarm. The French banks, for example, have completely stopped withdrawing their balances from London. Indeed, during the present week they have been renewing bills falling due to the extent of a couple of millions sterling. And, although there is scarcely any French investment going on in London, yet there are inquiries tending to show that if ground for the revival of confidence is seen, there will be a large French investment. In Germany the state of feeling is pretty much the same. Everybody is afraid to engage in new risks, and yet everybody professes to be hopeful that a settlement will be arrived at.

Meantime trade continues to improve in this country. The reports from the North of England particularly and the South of Scotland are most satisfactory. The half-yearly meetings of the banks are now being held, and the chairmen in their speeches all testify to the decided improvement that has taken place during the past 12 months and to the very favorable prospect for the future if peace is maintained. The reports of the banks all show that the past year has been a profitable one. The dividends have been good, the earnings have been large, and everything points to a better year still in 1906, provided peace is maintained.

Money has been in strong demand throughout the week, and the demand is increasing towards the end oubtless because the banks are calling in loans in preparation for the monthly balance sheets they publish. There will probably be a still stronger demand next week in consequence of the end of the month and the beginning of the fortnightly settlement. The Bank of England has now got such complete control of the outside market that it has repaid most of the money it borrowed recently to get control of the market It feels that the revenue is being collected on so large a scale that it will have permanent control now until the middle or end of March. It is possible, of course, that if a satisfactory settlement is arrived at by the Algeciras Conference quicker than is now anticipated the French banks may largely increase their balances here, and that thus the supply of loanable capital will be so greatly added to that the collection of the revenue will not have the effect now expected. But that is hardly likely. For the moment the French banks have stopped withdrawing balances, and the Paris exchange upon London is in consequence steadily rising. If this should continue, the fear of shipments of gold to Paris will pass away. There has, however, been an unexpected demand for gold for Belgium, though it is hoped that that is very nearly satisfied now. Assuming that there is no fresh alarm on account of politics, the probability is that rates will remain steady for the next two months; that during that time the Continental demand for gold will be slight; that therefore the Bank of England will obtain the bulk of the metal offered in the open market; and that, in consequence, it will largely increase its reserve. On the other hand, if alarm should spring up again in Paris, the French banks would once more withdraw balances, possibly on a considerable scale; they would compete with the Bank of England for all the gold offering in the market, and they would thus prevent the desirable increase in the Bank's reserve.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications exceeded 744 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. and for transfers at 1s. 4 3-32d. per rupee were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last four years:

	1906. Jan. 24.	1905. Jan. 25.	1904. Jan. 27.	1903. Jan. 28.	1902. Jan. 29
	£	£	£	£	£
Circulation	28,277,445	27,379,170	28,043,100	28,432,100	28,834,180
Public deposits	7,810,844	8,965,055	5,976,294	8,515,372	10,663,735
Other deposits	47,286,992	41,394,578	43,830,939	42,254,151	40,781,869
Governm't securities	13,439,473	18,408,041	19,233,029	15,636,390	17,278,570
Other securities	37,224,692	24,634,366	24,247,749	29,266,329	26,973,536
Reserve, notes&coin	22,613,705	25,473,233	24,593,026	24,125,658	25,557,597
Coin&bull., both dep	32,441,150	34,402,403	34,186,126	34,382,758	36,616,777
Prop. reserve to liabilities p. c.	41	50 7-16	49 3-16	47¾	49⅛
Bank rate p. c.	4	3	4	4	3½
Consols, 2½ p. c.	89 11-16	88 3-16	88	93 3-16	94½
Silver	30 3-16d.	28 3-16d.	25¾d.	21¾d.	25⅛d.
Clear.-house returns	214,928,000	186,205,000	166,943,000	171,093,000	170,085,000

The rates for money have been as follows:

	Jan. 26.	Jan. 19.	Jan. 12.	Jan. 5.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3 11-16@3¾	3¾	3½	3 11-16@3¾
—4 months	3 11-16	3 11-16@3¾	3½	3¾
—6 months	3 5-16@3⅜	3⅜	3⅜@3⅝	3⅜@3½
Trade bills—3 months	4@4½	4@4¼	3⅞@4	4
—4 months	4@4¼	4@4¼	4	4¼
Interest allowed for deposits—				
By joint-stock bonks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Jan. 27.		Jan. 20.		Jan. 13.		Jan. 6.	
Rates of Interest at—	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market*
Paris	3	2¾	3	2 9-16	3	2 13-16	3	3
Berlin	5	3⅝	5	3¾	6	4	6	4½
Hamburg	5	3½	5	3¾	6	4	6	4½
Frankfort	5	3 9-16	5	3¾	6	4	6	4½
Amsterdam	3	2 11-16	3	2 13-16	3	2¾	3	2¾
Brussels	4	3 13-16	4	3¾	4	3¾	4	3⅞
Vienna	4½	4	4½	4	4½	4½	4½	4
St. Petersburg	8	nom.	7	nom.	7	nom.	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of January 25:

GOLD.—The arrivals for this week have been unimportant, and have been divided between the Bank of England and the Continent. Next week there will be nearly one million available in bar gold and the price has fallen in anticipation to 77s. 9½d. £338,000 has been received at the Bank, chiefly from Australia, and £320,500 has been withdrawn, of which £288,500 is for South America. Arrivals—Australia, £312,000; Cape, £152,000; West Indies, £16,000; West Africa, £66,000; total, £546,000. Shipments—Bombay, £61,200; Madras, £4,000; total, £65,200.

SILVER.—Fluctuations in Silver have been small. There is sufficient inquiry for the Indian Government and for January "shorts" to keep cash very steady, and we close 1-16d. down on the week at 30½d. Forward is a duller market, the holidays in the East having induced a little selling, and the difference has now widened to 15-16d. We close 29 3-16d., with buyers at the rate. Arrivals—New York, £276,000 West Indies, £14,000; total, £290,000. Shipments—Bombay, £293,000; Bombay (in $), £95,500; total, £388,500.

MEXICAN DOLLARS.—These are not being offered, the Government being opposed to any further exports for the present. Arrivals—New York, £238,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	Jan. 25. s. d.	Jan. 18. s. d.
Bar gold, fine, oz	77 9½	77 10½
U. S. gold coin, oz	76 4½	76 5⅛
German gold coin, oz	76 4½	*a*76 5⅛
French gold coin, oz	76 4½	*a*76 5⅛
Japanese yen, oz	76 4½	*a*76 5⅛

a Nominal.

SILVER. *London Standard.*	Jan. 25. d.	Jan. 18. d.
Bar silver, fine, oz	30⅛	30 3-16
" 2 mo. delivery, oz	29 3-16	29⅛
Cake silver, oz	32½	32 9-16
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-one weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	34,342,600	42,388,100	36,999,261	33,315,398
Barley	11,861,500	11,872,800	16,686,768	15,219,194
Oats	5,231,400	5,482,600	6,637,498	6,843,810
Peas	936,285	974,791	1,069,330	865,050
Beans	428,800	717,080	996,318	955,863
Indian corn	17,771,000	17,841,300	21,918,397	11,757,569
Flour	6,724,000	7,868,120	10,207,924	8,285,027

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	34,342,600	42,388,100	36,999,261	33,316,398
Imports of flour	6,724,600	4,868,120	10,207,924	8,285,027
Sales of home-grown	16,319,970	7,477,298	8,730,207	10,453,046
Total	57,387,170	54,733,518	55,937,392	53,053,471
Average price wheat, week	28s. 5d.	30s. 5d.	27s. 3d.	25s. 0d.
Average price, season	27s. 10d.	30s. 3d.	26s. 11d.	25s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat	qrs. 1,985,000	1,775,000	2,540,000	1,880,000
Flour, equal to	qrs. 320,000	315,000	145,000	285,000
Maize	qrs. 605,000	650,000	840,000	705,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Feb 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	30⅛	30⅛	30 3-16	30 3-16	30¼	30¼
Consols, new, 2½ per cents	90 3-16	90¼	90¼	90⅜	90⅝	90½
For account	90½	90½	90 7-16	90⅝	90 13-16	90¾
French Rentes (in Paris) fr.	99.25	99.40	99.35	99.40	99.35	90.40
bAnaconda Mining Co.	14½	14	14¼	14⅜	14⅛	14⅜
Atch. Top. & Santa Fe	95¼	94½	95¼	94½	94	94⅜
Preferred	106½	106	106½	106½	106½	106½
Baltimore & Ohio	118¼	116¾	117⅜	117¾	116⅜	117
Preferred	107	100½	100½	101	101	101
Canadian Pacific	178½	177½	178⅜	177¼	176½	179⅜
Chesapeake & Ohio	61½	59⅜	60	61	59¾	60½
Chicago Great Western	22½	22½	23	22⅞	22⅝	22½
Chicago Milw. & St. Paul	192¼	189	189	190	189	189
Denver & Rio Grande	50½	48¾	49½	49⅜	47⅞	48½
Preferred	92½	92	90½	92¼	92	91½
Erie, common	48¾	47½	48	47⅝	47	47¼
First preferred	82	81	81	81¼	c81	81¼
Second preferred	76	75	74½	75	74	74½
Illinois Central	178½	177	178	183	181	180½
Louisville & Nashville	155¼	154	154½	155	153¾	154
Mexican Central	26	25½	26½	26½	26½	26½
Mo. Kans. & Tex., common	38	37¼	37½	38⅜	37	37½
Preferred		72	73	73½	73	73½
National RR of Mexico	39½	39½	39¼	40	40½	40½
N. Y. Central & Hudson	155	153	153¼	153¼	152½	152
N. Y. Ontario & Western	56	54¼	54¾	54⅝	53½	54⅝
Norfolk & Western, common	93¾	91¼	91⅞	91¾	90½	91½
Preferred	98	96	95	96	c94	95
Northern Pacific			218½			220
aPennsylvania	73½	73	73¼	73	72½	72¼
rReading Co	73	70	71¼	71½	69¾	71¼
aFirst preferred	48¼	48	48	47½	48	48
aSecond preferred	51¾	49	51½	51	51	51½
Rock Island Co.			27½			28
Southern Pacific	71	69⅞	70⅝	70⅜	69½	69¾
Southern Ry., common	42½	41⅜	41¾	42½	41½	41¾
Preferred	105½	104	104½	104	104	104
Union Pacific, common	161½	158	160⅜	160	158⅝	158⅞
Preferred	100½	100½	100½	100½	100	100⅛
U. S. Steel Corp., common	46½	44⅝	46	46	45	45¼
Preferred	115½	113⅞	114⅞	114¾	112½	112⅞
Wabash	25	24½	24	25	25	25
Preferred	46½	46½	45¾	47½	48	48¼
Debenture "Bs"	80	79½	79½	80	81	82½

a Price per share. b £ sterling per share. c Ex-interest.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, com.	2½	Mar. 1	Feb. 15 to Feb. 28
Preferred	2	Mar. 1	Feb. 15 to Feb. 28
Washington Branch RR.	6	Mar. 1	Feb. 15 to Feb. 28
Boston & Maine, com. (quar.)	1¾	April 2	Holders of rec. Mar. 1
Canadian Pacific, com.	3	April 2	Feb. 25 to April 2
Preferred	2	April 2	Feb. 25 to April 2
Chestnut Hill (quar.)	1½	Mar. 5	Holders of rec. Feb. 20
Del. & Bound Brook, guar. (quar.)	2	Feb. 21	Holders of rec. Feb. 9
Phila. Germ. & Norristown (quar.)	3	Mar. 5	Holders of rec. Feb. 20
Utica Clinton & Binghamton	1¾	Feb. 9	Jan. 21 to Feb. 8
Street Railways.			
Galveston Elec. Co., pref.	3	Mar. 1	Feb. 15 to Mar. 1
Northern Texas Elec. Co., Ft. Worth, pf.	$1	Mar. 1	Feb. 14 to Mar. 1
Rochester (N.Y.) Ry. & L., pref. (qu.)	1	Mar. 1	Holders of rec Feb. 20
Miscellaneous Companies.			
Adams Express	2	Mar. 1	Holders of rec. Feb. 9
Amer. Smelters Secur., pref. A (quar.)	1½	Mar. 1	Feb. 22 to Mar. 1
Preferred B (quar.) (No. 3)	1¼	Mar. 1	Feb. 22 to Mar. 1
American Tobacco, com. (quar.)	2½	Mar. 1	Feb. 16 to Mar. 14
Brooklyn Union Gas (quar.)	2	Mar. 1	Feb. 11 to Feb. 28
Butterick Co. (quar.)	1	Mar. 1	Feb. 16 to Mar. 1
Consol. Gas. El.L.&P., Balt., prior l'n st'k	3	Feb. 16	Feb. 9 to Feb. 15
Diamond Match (quar.)	2½	Mar. 15	Mar. 11 to Mar. 15
Niles-Bement-Pond, com.	d1½	Mar. 20	Mar. 16 to Mar. 20
Preferred (quar.)	1½	Feb. 15	Feb. 11 to Feb. 15
Pittsburgh Brewing, com. (quar.)	1¼	Feb. 20	Feb. 13 to Feb. 19
Preferred (quar.)	1¾	Feb. 20	Feb. 13 to Feb. 19
Pratt & Whitney, pref. (quar.)	1½	Feb. 15	Feb. 11 to Feb. 15
Republic Iron & Steel, pref. (quar.)	1¾	April 2	Mar. 16 to April 2
Preferred (extra)	h2	April 2	Mar. 16 to April 2

d Also 1½% payable June 20. h On account of accumulated dividends

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

10 Greene Consol. Copper Co. $273¾ per share
22 Citizens-Cent. Nat. Bk. 145
16 Federal Ins. Co. of N. J. 260
100 Kingston, N. Y., Cons. RR. Pref. 50
8 German Alliance Ins. Co. 366
5 Declat Mfg. Co. $5 25 per share
30 Garfield Nat. Bank 600
23 E. W. Bliss Co. Com. 150
562 Second Nat. Bank of Jersey City 141½
21 Balt. & Annap. Short Line RR. 127
30 Brooklyn Trust Co. 418
50 Amer. Exch. Nat. Bank 260
3 N. Y. Life Ins. & Tr. Co. 1060
6 Continental Ins. Co. 1450
13 Sixth Ave. RR. Co. 172
5 Irving Nat. Bank. 246
5 Wmsburgh City Fire Ins. Co. 800
20 Bond & Mtge. Guar. Co. 420

Stocks.

6 Lawyers Title Ins. & Tr. Co. 312
28 Realty Association 171⅛
30 Frank S. De Ronde Co. $25 each; $40 per share
100 H. W. Johns-Manville Co 7% Preferred 111½
10 Mutual Alliance Tr. Co. 245
15 Nassau Trust Co. 275
100 Germania Fire Ins. Co. 470
10 Farmers' Loan & Tr. Co. 1460

Bonds.

2 income bonds of Pasco Imp. Co., $1,000 each (Mexican silver) $450 per bond
$1,000 Chamber of Commerce Bldg. Fund Income 3s. 42
$50,000 City Invest. Assoc. of Milwaukee 5s, Debenture, 1913, F. & A. 50
$2,000 Lackaw. Iron & Steel Co. 1st M. 5s, 1926, F. & A. 100

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for January* 1905 *will be found in our issue of February* 18 1905, *page* 689.

1905-06.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under.		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Jan. 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Nov. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,367
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,395
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,516
April 30	452,855,790	32,097,179	449,147,766	32,097,179	481,244,945
March 31	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

Bonds on Deposit January 31 1906.	U. S. Bonds Held Jan. 31 1906 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
	$	$	$
4 per cents, Funded of 1907	2,915,500	5,699,600	8,615,100
4 per cents, 1895, due 1925	6,174,200	3,743,500	9,917,700
3 per cents, due 1908-18	2,893,000	1,878,140	4,771,140
2 per cents of 1930	43,462,100	498,580,450	542,042,550
3.65s Dist. of Col.—1924	1,078,000	----------	1,078,000
Hawaiian Island Bonds	1,193,000	----------	1,193,000
Philippine Loan	6,173,000	----------	6,173,000
Railroad and other Bonds	934,000	----------	934,000
Total on deposit Jan. 31	64,822,800	509,901,690	574,724,490

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on January 31 $4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $68,913,800.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits January 1 and February 1, and their increase or decrease during the month of January:

National Bank Notes—Total afloat—		
Amount afloat January 1 1906		$540,914,347
Amount issued during January	$9,214,701	
Amount retired during January	6,898,968	2,315,733
Amount bank notes afloat February 1 1906		$543,230,080
Legal-tender Notes—		
Amount on deposit to redeem national bank notes January 1 1906		$36,072,034
Amount deposited during January	$3,279,064	
Amount of bank notes redeemed in January	2,486,767	792,297
Amount on deposit to redeem national bank notes February 1 1906		$36,864,331

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—	$	$	$	$	$
Insolvent banks	157,287	255,622	205,308	167,648	44,468
Liquidating b'ks	16,189,700	16,520,559	16,941,072	16,822,997	16,944,958
Reducing under Act of 1874.a	18,316,727	17,694,262	18,566,574	19,081,389	19,874,905
Total	34,663,714	34,470,443	35,712,954	36,072,034	36,864,331

a Act of June 20 1874 and July 12 1882.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of December 1905 and January and February 1906. *Statement for corresponding dates in previous year will be found in our issue of February* 18 1905, *page* 689.

TREASURY NET HOLDINGS.

	Dec. 1 1905.	Jan. 1 1906.	Feb. 1 1906.
Holdings in Sub-Treasuries—	$	$	$
Net gold coin and bullion	285,582,811	284,836,080	259,856,877
Net silver coin and bullion	7,390,928	13,445,342	22,000,537
Net U. S. Treasury notes	42,278	55,116	28,721
Net legal-tender notes	3,484,466	3,418,925	8,987,735
Net national bank notes	12,088,485	13,740,872	18,740,257
Net fractional silver	7,609,174	6,961,490	9,521,847
Minor coin, &c.	291,714	628,199	817,788
Total cash in Sub-Treasuries	316,489,856	323,086,024	d319,953,762
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	166,489,856	173,086,024	169,953,762
Cash in national banks	65,607,937	64,764,367	64,343,644
Cash in Philippine Islands	4,820,624	5,195,977	5,148,603
Net cash in banks, Sub-Treasuries	236,918,417	243,046,368	239,446,009
Deduct current liabilities.c	101,607,576	103,265,995	95,560,926
Available cash balance	135,310,841	139,780,373	143,885,083

a "Chiefly disbursing officers' balances."
d Includes $1,294,351 silver bullion and $817,788 minor coin &c., not included in statement "Stock of Money."

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending February 3. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N Y	2,000,0	2,741,8	16,799,0	2,505,0	1,492,0	15,198,0	26.2
Manhattan Co	2,050,0	2 576,3	24,600,0	4,982,0	2,285,0	28,416,0	25.5
Merchants'	2,000,0	1,421,0	11,830,0	3 792,3	1,268,7	15,958,9	31.7
Mechanics'	3,000,0	3,485,3	18,940,0	2,566,0	2,139,0	18,359,0	25.6
America	1,500,0	3,855,3	23,130,7	3,788,0	2,269,1	24,756,1	24.4
Phenix	1,000,0	253,1	7,018,0	1,558,0	243,0	6,538,0	27.5
City	25,000,0	17,867,4	163,782,9	37,704,9	8,565,2	158,866,8	29.1
Chemical	300,0	7,747,7	23,685,0	4,207,6	1,839,6	22,229,8	27
Merchants' Ex	600,0	382,6	5,470,2	960,5	637,9	5,928,3	27.0
Gallatin	1,000,0	2,266,2	8,085,7	947,0	574,6	5,882,8	25.8
Butch.&Drov	300,0	144,5	2,285,5	703,4	85,0	2,826,1	27.8
Mech.& Traders	700,0	359,0	5,841,0	855,0	823,0	6,587,0	25.4
Greenwich	500,0	561,6	4,883,1	706,4	553,9	5,210,0	24.1
American Exch	5,000,0	4,346,8	29,504 0	3,326,6	1,742,6	21,663,3	23.4
Commerce	25,000,0	12,177 7	141,622,3	21,508,6	10,208,7	122,938,1	25.7
Mercantile	3,000,0	4,361 0	21,629,1	3,142,7	1,568,4	18,376,0	25.6
Pacific	422,7	651,9	3,494,5	443.1	415,9	4,066,5	21.1
Chatham	450,0	1,055,4	6,036,0	837,0	763,4	6,065,7	26.3
People's	200,0	437,2	2,169,5	183,8	579,1	2,653,4	28.7
North America	2,000,0	1 829,2	14,429,2	1,772,1	1,965,7	13,457,7	27.7
Hanover	3,000,0	7,068,8	49,330 4	7,146,2	6,494,7	56,189,2	24.2
Irving	1,000,0	1,078,9	7,199.0	1 000,6	578,6	6,654,0	23.7
Citizens' Cent	2,550,0	647,2	19,181,1	3,679,4	1,267,8	19,411,1	25.4
Nassau	500,0	325,9	3,486,5	202,7	652 6	3,868,2	22.1
Market & Fult'n	1,000,0	1,381,2	7,401,5	968,6	766,4	7,011,9	24.7
Shoe & Leather	1,000,0	453,3	5,946,7	1,672,1	334,3	7,750,3	25.8
Corn Exchange	2,000,0	3,358,6	31,264,0	5,786,0	4,056 0	37,962,0	25.9
Oriental	750,0	1,130,3	9,010,5	1,547,5	410,4	9,125,0	21.4
Imp. & Traders'	1,500,0	6,733,5	24,530,0	3,886,0	1,343,0	21,633,0	24.1
Park	3,000,0	7,215,0	70,806,0	13,514,0	7,699,0	81,510,0	26.0
East River	250,0	114,9	1,319,2	319,6	125,9	1,590,6	27.9
Fourth	3,000,0	2,930,7	18,901,0	3,276,4	2,793,0	21,706,7	27.9
Second	300,0	1,582,8	10,507,0	880,0	1,737,0	10,992,0	23.8
First	10,000,0	15,882,7	93,346,2	19,147,3	2,357,6	82,195,0	26.1
N. Y. Nat. Ex.	1,000,0	888,1	8,880,4	1,655,3	535,7	8,560,3	25.5
Bowery	250,0	774.1	3,148,0	438,0	199,0	3,500,0	18.2
N. Y. County	200,0	744,0	5,149,6	880,0	439,9	5,647 9	23.3
German-Amer	750,0	561,1	4,062,4	659,6	188,7	3,893,1	21.8
Chase	1,000,0	4,951,2	46,258,7	11,471,7	1,559,4	52,141 8	25.0
Fifth Avenue	100,0	1,749,6	10,433,6	2,470,5	605,3	11,765,0	26.1
German Exch	200,0	754,4	2,909,0	165,0	850,0	4,277,0	23.7
Germania	200,0	898,1	2,929,9	487,0	735,2	5,485,9	22.3
Lincoln	300,0	1,483,0	15,418,2	1,835,9	2,515,2	17 263,3	25.2
Garfield	1,000,0	1,334,2	7,500,4	1,745,4	290,7	7,873,4	25.8
Fifth	250,0	435,0	2,732,9	524,2	168,9	2,762,9	25.0
Metropolis	1,000,0	1,615,9	9,646,0	1,349,7	919,8	10,838,6	20.9
West Side	200,0	749.8	3,978,0	701,0	335,0	4,255,0	24.3
Seaboard	1,000,0	1,000,0	16 499,0	3,465,0	1,677,0	19,544,0	26.3
1st Nat., Bklyn	300,0	638,5	4,498,0	516,0	378,0	4,290,0	20.8
Liberty	1,000,0	2,084,0	10,653,1	1,584,3	535,7	8,657,8	24.4
N. Y. Prod. Ex.	1,000,0	496,4	5,911,5	1,269,7	487,7	6,905,7	25.4
New Amster	500,0	603,8	5,649,6	1,146,4	606,0	6,693,9	26.1
Astor	350,0	614,5	3,762,0	611,0	323,0	3,471,0	26.9
Totals	116,472,7	140,800,5	1057,365,1	192,492,1	83,986,3	1061,403,1	26.0

a Total United States deposits included, $8,555,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending February 3 1906, based on average of daily results.

We omit two ciphers (00) in all cases

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'z.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,2	801,1	14,5	37,7	82,9	------	646,2
Century	200,0	133,1	1,023,0	9,5	52,6	56,8	25,1	964,9
Chelsea Ex	100,0	74,5	611,5	36,9	23,4	34,1	114,3	732,3
Colonial	100,0	316,8	3,725,2	69,1	270,2	374,4	161,6	4,340,7
Columbia	300,0	392,2	6,251,0	261,0	228,0	455,0	3,7	6,569,0
Consol. Nat.	1,000,0	1,064,3	4,475,5	531,0	84,5	328,8	25,0	3,123,2
Fidelity	200,0	138,4	948,3	19,1	48,1	84,5	------	946,0
14th Street	500,0	96,0	4,678,7	161,8	292,5	297,8	58,0	5,269,5
Hamilton	200,0	129,4	4,346,2	189,9	155,3	166,7	210,0	4,771,5
Jefferson	400,0	408,7	3,604,1	6,6	136,6	212,9	174,6	3,500,2
Mt. Morris	250,0	144,0	2,767,1	139,2	105,6	305,0	56,9	3,319,4
Mutual	200,0	269,0	3,756,2	26,2	303,1	187,4	57,4	3,785,4
19th Ward	200,0	216,4	3,220,3	25,9	235,6	309,3	------	3,516,5
Plaza	100,0	274,7	3 960,0	241,0	226,0	154,0	------	4,164,0
Riverside	100,0	102,6	1,544,6	20,1	122,5	109,4	104,0	1,744,9
State	100,0	1,085,2	11,839,0	656,0	273,0	136,0	1,371,0	13,464,0
12th Ward	200,0	151,7	2,358,0	40,0	218,0	142,0	22,0	2,782,0
23rd Ward	100,0	126,4	1,601,1	51,4	157,5	124,6	127,8	1,960,1
Union Exch	750,0	619,5	7,227,5	41,8	398,6	125,4	558,3	6,986,6
United Nat	1,000,0	178,5	2,282,2	237,1	59,9	89,6	------	1,265,6
Yorkville	100,0	320,7	3,041,7	40,8	268,9	169,6	90,8	3,434,8
Coal & I. Nat	300,0	233,6	3,189,0	611,4	148,0	503,0	58,0	3,613,7
Metropolitan	1,000,0	304,2	4,197,7	258,2	66,8	349,4	703,1	4,274,9
34th St. Nat.	200,0	203,7	1,200,6	246,2	41,7	117,1	6,8	1,193,2
Borough of								
Borough	200,0	120,4	2,238,7	59,8	178,5	138,8	77,0	2,466,0
Broadway	150,0	371,0	2,622,4	22,4	199,0	227,0	58,9	2,757,3
Brooklyn	300,0	173,5	1,965,7	125,4	62,6	318,0	48,5	2,253,5
Mfrs' Nat.	252,0	645,8	4,522,4	419,4	131,6	644,1	244,0	4,961,3
Mechanics'	1,000,0	861,4	9,777,0	279,5	515,5	1,130,6	163,0	11,402,7
Nassau Nat.	300,0	792,2	5,529,0	217,0	434,0	703,0	------	5,569,0
Nat. City	300,0	608,3	3,432,0	143,0	304,0	324,0	91,0	3,793,0
North Side	100,0	196,5	1,710,7	28,3	93,1	43,5	132,8	1,758,8
People's	200,0	316 0	2,198,3	57,9	114,3	110,4	124,2	2,211,5
Union	300,0	211,6	7,262,0	148,0	296,0	632,0	580,0	8,237,0
Jersey City.								
First Nat.	400,0	1 126,6	4,413,6	173,7	282,6	1,924,3	1,088,0	6,396,3
Hud. Co. Nat	250,0	672,7	2,596,6	80,1	67,3	214,8	120,2	2,277,7
Second Nat.	250,0	126,5	918,1	59,9	14,1	257,3	16,2	980,7
Third Nat.	200,0	307,5	1,806,3	45,9	71,5	346,2	25,2	2,030,3
Hoboken.								
First Nat.	110,0	562,3	2,220,2	137,2	20,3	173,6	95,3	2,026,1
Second Nat.	125,0	176,2	1,392,1	46,1	44,4	82,6	126,9	1,526,5
Tot. Feb. 3	12137,0	14406,3	137254,7	5 978,3	6 782,9	12 185,9	6,910,6	147016,3
Tot. Jan. 27	12137,0	14406,3	136751,5	6,016,9	7.071,8	12 163,6	6,781,6	146579,9
Tot. Jan. 20	12137,0	14406,3	136928,3	6,009,5	7.228,3	12,311,7	5,584,0	145074,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 13	257,273,2	1005,941,6	178,329,5	83,780,7	997,206,2	52,990,8	2,594,337,8
Jan. 20	257,273,2	1025,595,5	189,968,3	84,138,6	1029,369,3	52,683,4	2,633,534,2
Jan. 27	257,273,2	1041,113,3	193,006,4	84,601,6	1047,112,6	52,267,4	2,494,544,6
Feb. 3	257,273,2	1057,365,1	192,492,1	83,986,3	1061,403,1	51,978,9	2,613,601,2
Boston.							
Jan. 20	41,656,0	186,696,0	19,018,0	6,557,0	224,320,0	7,175.0	197,129,7
Jan. 27	41,656,0	186,915,0	18,192,0	6,235,0	216,921,0	7,178,0	177,373,3
Feb. 3	41,656,0	184,771,0	16,538,0	5,923 0	212,663,0	7,195,0	169,333,0
Phila.							
Jan. 20	49,530,0	209,611,0	62,732,0		246,304,0	14,281,0	162,176,2
Jan. 27	49,530,0	213,102,0	61,671,0		247,272,0	14,291,0	161,101,8
Feb. 3	49,530,0	215,343,0	60,432,0		247,118,0	14,257,0	160,103,2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on February 3 to $1,397,000; on January 27 to $1,399,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 1 and for the week ending for general merchandise Feb. 2; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$4,098,593	$2,843,222	$3,100,389	$3,422,683
General merchandise	11,965,083	10,945,421	9,627,384	8,727,588
Total	$16,063,676	$13,788,643	$12,727,773	$12,150,271
Since January 1.				
Dry goods	$17,447,337	$15,609,096	$14,092,325	$15,949,885
General merchandise	50,047,490	52,014,466	43,459,620	42,316,527
Total 5 weeks	$67,494,827	$67,623,562	$57,551,945	$58,266,412

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$14,449,640	$7,558,942	$9,389,505	$9,129,032
Previously reported	49,662,891	41,210,073	42,610,118	44,499,411
Total 5 weeks	$64,112,531	$48,769,015	$51,999,623	$53,628,443

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 3 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	------	------	------
France	------	------	------	------
Germany	------	------	------	------
West Indies	$7,875	$21,875	$6,592	$35,821
Mexico	10,000	17,000	827	28,849
South America	------	1,005,000	15,008	102,289
All other countries	------	10,000	504	21,901
Total 1906	$17,875	$1,053,875	$22,991	$188,860
Total 1905	11,336,423	23,648,883	214,149	344,263
Total 1904	335,528	809,162	44,188	3,959,876
Silver.				
Great Britain	$1,872,800	$6,610,700	------	------
France	------	------	------	------
Germany	------	------	------	$10
West Indies	3,499	4,569	$266	6,491
Mexico	------	------	13,334	101,990
South America	------	------	213	113,693
All other countries	------	------	401	10,564
Total 1906	$1,876,299	$6,615,269	$14,214	$232,748
Total 1905	938,045	3,494,263	5,763	55,544
Total 1904	673,911	4,991,774	35,233	104,148

Of the above imports for the week in 1906, $6,592 were American gold coin and $375 American silver coin. Of the exports during the same time $13,000 were American gold coin and ---------- were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

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MOFFAT & WHITE,

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5 NASSAU STREET, HANOVER BANK BUILDING.

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 316.

Wall Street, Friday Night, Feb. 9 1906.

The Money Market and Financial Situation.—There has been a decided reaction this week from the activity and strength which for a long time past have been prominent characteristics of the stock market. The volume of business in this department has been only little more than half the recent average, and with few exceptions prices are lower. In the bond market similar conditions have obtained to a limited extent.

Accompanying the reaction noted has been a somewhat firmer local money market following Saturday's bank statement, which showed a decrease of nearly $5,000,000 in the surplus reserve. At the same time there is no doubt some hesitancy on account of the anthracite coal situation, although there is not likely to be any change in the latter for some time to come.

If the reserve of the New York City banks is not increasing as fast as was expected, it is evidently because of a state of unusual activity throughout the country which absorbs more of the outstanding currency than ever before in our history, especially at this season of the year. The Bank of England and the Bank of France both make a more favorable weekly statement and the diplomatic situation abroad seems to be causing less apprehension.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4½%. To-day's rates on call were 2½@4%. Prime commercial paper quoted at 4½@5% for endorsements and 4¾@5¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £813,626 and the percentage of reserve to liabilities was 46.14 against 42.52 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 125,000 francs in gold and an increase of 3,450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Feb. 3.	Differences from previous week.	1905. Feb. 4.	1904. Feb. 6.
	$	$	$	$
Capital	116,472,700		115,972,700	115,572,700
Surplus	140,800,500		135,951,400	133,180,100
Loans and discounts	1,057,365,100	Inc. 16,251,800	1,123,086,800	998,850,800
Circulation	51,978,900	Dec. 288,500	42,898,700	41,509,400
Net deposits	a1061 403,100	Inc. 14,290,500	1,196,980,300	1,027,156,500
Specie	192,492,100	Dec. 514,300	227,313,500	205,966,900
Legal tenders	83,986,300	Dec. 615,300	91,773 500	72,665,000
Reserve held	276,478,400	Dec. 1,129,600	319,087,000	278,631,900
25% of deposits	265,350,775	Inc. 3,572,625	299,245,075	256,789,125
Surplus reserve	11,127,625	Dec. 4,702,225	19,841,925	21,842,775

a $8,555,000 United States deposits included, against $8,516,300 last week and $20,978,300 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $13,266,375 on Feb. 3 and $17,958,925 on Jan. 27.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Though inactive, the market was generally lower this week and the demand was chiefly for cables incident to the semi-monthly settlement on the London Stock Exchange; the tone was easy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8380@4 84 for long, 4 8720@4 8725 for short and 4 8780@4 8785 for cables. Commercial on banks 4 8350@4 8355 and documents for payment 4 82 7/8@4 84 1/8. Cotton for payment 4 82 7/8@4 83. cotton for acceptance 4 8350@4 8355 and grain for payment 4 84@4 84 1/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/8*d*@5 18⅛ for long and 5 16¼*a*@5 16¼*d* for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95 1-16*d*@95 1-16 for short. Amsterdam bankers' guilders were 40.13@40.15 for short.

Exchange at Paris on London to-day 25f. 16½c. Week's range 25f. 16½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8390	@	4 84	4 8730	@	4 8735	4 8790	@	4 88
Low	4 8380	@	4 8390	4 8720	@	4 8725	4 8775	@	4 8785
Paris Bankers' Francs—									
High	5 17½*h*	@	5 17½*a*	5 16¼	@	5 15⅝*h*			
Low	5 18⅛*a*	@	5 18⅛	5 16¼*a*	@	5 16¼*d*			
Germany Bankers' Marks—									
High	94⅝	@	94 11-16*d*	95 1-16	@	95¼*d*			
Low	94 9-16	@	94⅝	95 1-16*d*	@	95 1-16			
Amsterdam Bankers' Guilders—									
High				40 3-16	@	40 3-16*x*			
Low				40.13	@	40.15			

Less: *c* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank $1 per $1,000 premium; commercial 50c. per $1,000 discount. Chicago 20c. per $1,000 premium. St. Louis 25c. per $1,000 premium. San Francisco $1.15 per $1,000 prem.

State and Railroad Bonds.—Sales of State bonds at the Board include $125,000 Virginia 6s deferred trust receipts at 22½ to 25 and $1,000 Tennessee settlement 3s at 96.

The market for railway and industrial bonds has been fairly active and irregular. A few issues have shown a reactionary tendency, in sympathy with the stock market, and others have been strong on a good demand. It cannot be said that the market has broadened. A large proportion of the transactions have been in a limited number of issues.

United States Bonds.—Sales of Government bonds at the Board include $1,000 2s coup. 1930 at 103, $3,500 3s coup. 1908-18 at 102½ to 102⅝ and $3,500 4s coup. 1925 at 129¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb 3	Feb 5	Feb 6	Feb 7	Feb 8	Feb 9
2s, 1930.....registered	Q—Jan	*103	*103	*103	*103	*103	*103
2s, 1930.....coupon	Q—Jan	*103	*103	*103	*103	*103	103
3s, 1908-1918..registered	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918.....coupon	Q—Feb	*102½	*102½	102⅝	*102½	*102½	*102½
3s, 1908-1918, small coup	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907.....registered	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1907.....coupon	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1925.....registered	Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925.....coupon	Q—Feb	*129½	*129½	129⅝	*129½	*129½	*129½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been relatively dull. The transactions on Wednesday aggregated only 762,056 shares, the smallest recorded at the Exchange since the dull period in October, and fluctuations, except in a few cases, have been within a much narrower range than of late.

Great Northern, Northern Pacific and Illinois Central are the only active railway issues that have made any noteworthy advance. The former showed a loss of 7 points on Monday, since which it has advanced 18 points—9 of which were recorded to-day. Northern Pacific has been irregular, but generally weak until to-day, when it moved up 8½ points. Illinois Central declined with the general list, but advanced sharply later and is substantially higher than last week. The anthracite shares have been heavy on discussion of the labor situation. Delaware & Hudson sold down nearly 6 points, more than half of which it recovered to-day, and Central of New Jersey and Reading are lower. Other active shares are an average of about a point lower than last week.

Miscellaneous and industrial stocks have been decidedly irregular, and almost the entire group has declined. International Power is 20 points below its selling price last week. Anaconda Mining has covered a range of over 7 points, closing with a net loss of 5¼. Steel preferred is down 3 points and the common nearly 1 point.

For daily volume of business see page 328.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Feb 9	Sales for Week	Range for week		Range since Jan 1	
Alice Mining	1,900	$3½ Feb 5	$4 Feb 8	$2½ Jan	$8 Jan
Amer Beet Sugar	700	27 Feb 8	29 Feb 9	26 Jan	35 Jan
Amer Telegraph & Cable	200	92 Feb 9	92 Feb 9	90 Jan	93 Feb
Asso Merchants, 1st pref	465	108 Feb 8	108¾ Feb 3	106⅝ Jan	108¾ Feb
Amer Malting Tr Co ctfs	1,200	5 Feb 8	5½ Feb 5	5 Feb	6⅛ Jan
Pr Tr Co ctfs	700	27½ Feb 5	28 Feb 8	25 Jan	29 Jan
Cent & So Amer Teleg	30	135½ Feb 6	135½ Feb 6	135½ Feb	137 Jan
Corn Prod Tr Co ctfs	1,800	18⅜ Feb 9	19 Feb 5	18½ Jan	19¼ Jan
Pref Tr Co ctfs	736	58 Feb 3	58⅛ Feb 8	58 Feb	58⅛ Feb
Detroit South Tr Co ctfs	200	10 Feb 8	10 Feb 8	10 Jan	11 Jan
General Chemical, pref	300	106 Feb 8	106 Feb 5	105¼ Jan	106½ Feb
Homestake Mining	250	81¼ Feb 8	82 Feb 7	80½ Jan	82½ Jan
Horn Silver Mining	340	$2·10 Feb 9	$2·15 Feb 9	$1·70 Jan	$2¼ Feb
Internat Steam Pump	2,100	35¼ Feb 6	36½ Feb 3	28 Jan	37½ Feb
Preferred	100	85 Feb 6	85 Feb 6	79 Jan	85¾ Jan
Kingston & Pembroke	1,200	7 Feb 5	10 Feb 8	7 Feb	10 Feb
Knick Ice (Chic), pref	300	77⅝ Feb 6	79½ Feb 9	77⅝ Feb	80 Jan
N Y Dock	100	49 Feb 5	49 Feb 5	34 Jan	50½ Jan
Preferred	76	82¾ Feb 5	83 Feb 3	78½ Jan	83 Jan
N Y & N J Telephone	12	155 Feb 7	155 Feb 7	154½ Jan	155 Jan
Ontario Silver Mining	100	2½ Feb 5	2½ Feb 5	2½ Feb	4 Jan
RR Securities 1ll Cent'l stock trust certificates	130	95½ Feb 8	96 Feb 6	95½ Feb	98 Jan
Standard Mining	400	$4½ Feb 3	$4·55 Feb 7	$3·70 Jan	$5·00 Jan
U S Leather, pref	100	117 Feb 7	117 Feb 7	117 Feb	117 Feb
Vulcan Detinning	250	13¼ Feb 9	13¾ Feb 3	9 Jan	15¼ Jan
Preferred	2,000	63 Feb 5	64½ Feb 5	50 Jan	64⅞ Feb
Westingh'e Elec rights	10,485	¼ Feb 7	⅜ Feb 5	¼ Feb	⅜ Feb

Outside Market.—Trading in the outside market this week has been dull and apathetic and of small proportions. What business there was has been confined mainly to mining shares; prices, except in the case of a few of the prominent issues, moved to a lower basis. United Copper monopolized the attention again, the common reaching new high-record figures. It opened at 76, declined to 71, then rose to 79. The last sale to-day was at 74⅜. The preferred was also higher, ranging between 100¼ and 103. Boston Consolidated Copper from 29 dropped to 28⅛, recovered to 31¼ and ends the week at 29½. Nevada Consolidated Copper was active and firm, and after a fractional decline to 11⅞ advanced to 13, closing to-day at this figure. Tennessee Copper was higher and ranged between 45 and 48 with the last sale at 47¼. American Light & Traction issues were strong, the common advancing from 114 to 122½ and ending the week at 122. The preferred rose from 100½ to 103¼. Interborough-Metropolitan common stock made good gains, moving up from 53⅞ to 56. It fell back a point to 55, the last sale to-day being at 54¾. The preferred was quiet and fluctuated between 95½ and 96. Interborough Rapid Transit declined from 233⅞ to 232¼, but advanced again to 234. It closed to-day at 233. International Mercantile preferred gained steadily from 35 to 36½, ending the week at 36¼. The common sold around 13½. Mackay Companies was a strong feature, the common moving up from 60½ to 62 and ending the week at 61⅞ The preferred fluctuated between 74 and 74½.

Outside quotations will be found on page 328.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads.					
Atch. Topeka & Santa Fe	61,450	89 Jan 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
Do pref	1,900	z102¾ Jan 8	106 Jan 3	99 Jan	105⅝ Sep
Atlantic Coast Line RR	3,800	157 Jan 4	167⅜ Jan 20	120 Jan	170 Apr
Baltimore & Ohio	26,250	112¼ Jan 5	117 Jan 27	100½ Jan	117 Aug
Do pref	1,200	98 Jan 3	99½ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	72,525	84½ Feb 8	94⅜ Jan 26	56⅞ May	91½ Nov
Buffalo & Susque. pref	100	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
Canadian Pacific	79,950	161 Jan 29	177¾ Jan 19	130¾ Jan	177⅛ Sep
Canada Southern	300	68 Feb 3	70⅝ Jan 8	67 Nov	74¾ Aug
Central of New Jersey	600	222 Jan 3	231½ Jan 22	190 May	235 Oct
Chesapeake & Ohio	28,850	54⅞ Jan 5	62¼ Jan 23	45½ May	60⅛ Mar
Chicago & Alton	100	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
Do pref	300	74½ Jan 10	80⅝ Jan 12	75 Oct	83¾ Apr
Chicago Great Western	14,140	20¾ Jan 5	23⅞ Jan 20	17½ May	25⅛ Mar
Do 4 p.c. debentures	100	85⅜ Jan 24	86½ Jan 17	83¾ May	89 Sep
Do 5 p.c. pref. "A"	1,300	75 Jan 10	80 Jan 31	60 J'ne	78½ Sep
Do 4 p.c. pref. "B"	11,500	34½ Jan 4	39⅝ Jan 22	29 May	37½ Apr
Chicago Milw. & St. Paul	71,350	179¾ Jan 5	193 Jan 22	168⅛ May	187½ Apr
Do pref	200	190 Jan 5	196 Jan 22	182⅝ Jan	192½ Apr
Chicago & North Western	3,537	220 Jan 4	240 Jan 15	q190½ J'ne	249 Jan
Do pref	.....	250 Jan 15	257 Jan 19	234 Jan	265½ Feb
Chic. St. P. Minn. & Om.	200	128½ Feb 7	198 Jan 15	150 Jan	225 Jan
Do pref	.....	200½ Jan 16	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	.....	13 Jan 2	18¼ Jan 19	7¾ Jan	20 J'ne
Do pref	.....	36 Jan 8	42¾ Jan 22	17½ Jan	42½ J'ly
Chicago Union Traction	9,100	10 Jan 10	12⅞ Feb 2	6 J'ne	13⅞ Feb
Do pref	1,300	39 Jan 10	43¼ Feb 2	30¾ J'ly	54 Feb
Cleve. Cin. Chic. & St. L.	1,300	z104¼ Feb 9	109⅞ Jan 15	90 Jan	111 Mar
Do pref	.....	117 Feb 1	118 Jan 23	115¼ J'ly	121¾ Mar
Colorado & Southern	21,800	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
Do 1st preferred	5,900	68 Jan 5	73 Feb 9	52 May	69⅞ Dec
Do 2d preferred	5,900	52 Feb 8	56¾ Jan 12	32½ May	55 Dec
Delaware & Hudson	7,200	212⅜ Feb 8	229½ Jan 18	178½ May	240⅜ Oct
Delaw. Lack. & West'n	18	z459 Jan 3	474¾ Feb 2	335 Jan	498¼ Oct
Denver & Rio Grande	20,000	38 Jan 4	51⅝ Jan 26	27¼ May	39⅜ Dec
Do pref	2,215	87 Jan 4	91½ Jan 22	83¼ May	91¼ Dec
Detroit United	4,300	z93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
Duluth So. Shore & Atl	1,800	19⅛ Jan 6	22⅞ Jan 11	11¾ May	22¾ Nov
Do pref	1,300	39¼ Jan 5	45 Jan 11	21 May	46⅜ Nov
Erie	88,250	46 Feb 9	50⅞ Jan 16	37½ May	52¾ Aug
Do 1st pref	6,300	78½ Feb 8	83 Jan 15	74⅞ May	85½ Aug
Do 2d pref	5,500	72 Feb 8	76⅜ Jan 16	55½ Jan	78⅜ Aug
Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
Do pref	200	88 Feb 6	88 Feb 6	85 Nov	96 Aug
Great Northern, pref	48,800	283 Jan 5	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A	.....	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
Do deb. ctf. B	72	19⅞ Jan 4	23½ Jan 19	17 May	24½ J'ne
Havana Electric	2,500	33⅛ Jan 19	40 Feb 6	15 Apr	38½ Dec
Do pref	100	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
Hocking Valley	300	113⅛ Feb 8	119 Jan 3	86⅝ Jan	121½ Dec
Do pref	100	94 Feb 1	95⅞ Jan 5	90 Jan	97¼ Nov
Illinois Central	23,230	173 Feb 5	182 Jan 12	152¾ Jan	183 Sep
Iowa Central	5,440	29⅜ Jan 2	34¾ Jan 12	24 May	32 Feb
Do pref	1,500	59 Jan 2	63¾ Jan 13	50 May	61 Dec
Kanawha & Michigan	210	56 Jan 24	58 Jan 3	29½ May	53¾ Dec
K.C.Ft.S.&M., tr. cts. pfd	670	82 Jan 29	84½ Feb 7	81⅝ J'ne	87 Oct
Kansas City Southern	13,700	30 Jan 3	37⅜ Jan 5	22⅛ May	36¼ Dec
Do pref	3,800	60 Jan 29	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	300	38 Jan 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
Do pref	100	92 Jan 3	92½ Jan 26	91 J'ne	104 Mar
L. Shore & Mich. South'n	.....	.....	.....	2290 Jan	2350 Mar
Long Island	100	67⅞ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
Louisville & Nashville	17,600	148½ Jan 30	156½ Jan 19	z134½ Jan	157⅝ Sep
Manhattan Elevated	2,160	159½ Jan 18	162 Jan 26	161 May	175 Feb
Metrop. Secur., sub. rec.	6,300	69 Jan 30	75½ Jan 15	68⅝ Nov	91 Mar
Metropolitan Street	7,800	120 Jan 30	127 Jan 16	114 May	133 Aug
Mexican Central	43,300	24¼ Jan 30	26⅝ Jan 19	18¼ May	26 Mar
Michigan Central	.....	¢143 Jan 2	147 Jan 29	¢130 J'ne	155 Aug
Minneapolis & St. Louis	2,600	77¼ Feb 8	84¼ Jan 11	56½ Jan	84⅜ Oct
Do pref	500	97 Feb 7	100¼ Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	850	141½ Jan 4	163 Jan 10	89½ Jan	145 Dec
Do pref	300	173 Jan 2	183¾ Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	18,000	36 Jan 4	40⅜ Jan 12	24 May	39½ Nov
Do pref	1,600	68¾ Jan 4	74⅝ Jan 18	56¼ May	73 Aug
Missouri Pacific	26,150	99½ Jan 5	106¾ Jan 20	94½ May	110⅞ Mar
Nash. Chatt. & St. Louis	225	145 Feb 1	149½ Jan 12	137 Jan	158 Apr
Nat. of Mex. non-cum. pf	1,100	38 Jan 5	40¾ Jan 19	33⅛ May	45 Jan
Do 2d pref	.....	20½ Jan 11	21⅝ Jan 24	17¾ J'ne	24½ Jan
N. Y. Central & Hudson	23,500	147½ Feb 8	156¼ Jan 8	136¾ May	167¾ Mar
N. Y. Chic. & St. Louis	2,200	66 Feb 8	72½ Jan 20	42 Jan	73¼ Dec
Do 1st pref	.....	119 Jan 15	120⅝ Jan 27	114 J'ly	122½ Jan
Do 2d pref	.....	z82 Feb 1	91¾ Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartf.	1,414	197 Jan 2	204⅞ Jan 19	¢191¾ Dec	¢216 Sep
N. Y. Ontario & Western	17,300	51¼ Jan 4	57¾ Jan 27	40⅜ Jan	64 Mar
Norfolk & Western	37,355	85 Jan 5	93½ Feb 1	76 May	88½ Mar
Do adjustment pref	200	92 Feb 5	96 Jan 6	91⅛ Feb	96 Aug
Northern Pacific	174,787	199 Jan 5	223 Feb 9	165 Apr	216½ Aug
Pacific Coast Co	400	103 Jan 10	z123 Jan 20	78¼ Jan	109¼ Oct
Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref	.....	105½ Jan 10	122¾ Jan 20	85 Jan	109 Oct
Pennsylvania	139,589	140¼ Feb 8	147⅜ Jan 23	131½ May	148 Aug
Peoria & Eastern	500	39¼ Feb 9	46½ Jan 15	27 Jan	48¾ Apr
Pere Marquette	.....	.....	.....	77 Jan	106 Feb
Do pref	.....	.....	.....	78⅛ J'ly	87½ Feb
Pittsb. Cin. Chic. & St. L.	600	81½ Feb 6	87 Jan 24	70 May	87¾ Mar
Do pref	200	106 Jan 22	108½ Jan 24	105 Feb	112 Mar
Reading	555,000	134¼ Jan 30	z164 Jan 23	z79 Jan	143¾ Nov
1st pref	780	92½ Jan 2	96 Jan 22	90 May	97 Sep
2d pref	2,300	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
Rock Island Company	71,100	23⅜ Jan 3	28⅛ Feb 6	21¾ Dec	37⅞ Jan
Do pref	18,500	61½ Jan 4	67⅝ Feb 6	60½ Nov	85 Jan
St. Joseph & Gr'd Island	.....	23 Jan 18	27 Jan 12	12 J'ne	25 Dec
Do 1st pref	221	62⅛ Jan 2	69¼ Jan 12	46½ May	65 Dec
Do 2d pref	.....	35 Jan 11	40 Jan 12	20 J'ne	35 Dec
St. L. & S. Fr., 1st pref	100	70 Feb 2	72½ Feb 5	67 Dec	81¼ Mar
Do 2d pref	11,450	45⅝ Jan 30	51¼ Feb 6	45 Dec	73½ Mar
C. & E. I. com stock tr ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
St. Louis Southwestern	6,800	20¼ Jan 2	27⅛ Jan 19	20 May	27½ Jan
Do pref	6,700	53 Jan 5	61 Jan 15	55 Nov	66⅜ Apr
Southern Pacific Co	92,600	65⅝ Jan 4	72⅝ Jan 22	57¾ May	72⅜ Dec
Do pref	360	117½ Jan 3	118⅞ Jan 19	115¾ Jan	122¼ Dec
Southern v.tr. cfs. stmped	143,900	35¾ Jan 2	43⅞ Jan 26	28 May	38 Sep
Do pref. do	1,965	100 Jan 2	103 Jan 16	95 Apr	102½ Sep
M. & O. stock tr. ctfs	100	99½ Feb 3	99½ Feb 3	97 Apr	100½ Aug
Texas & Pacific	12,200	32¾ Jan 4	39⅜ Jan 24	29¾ Apr	41 Mar

Saturday Feb 3	Monday Feb 5	Tuesday Feb 6	Wednesday Feb 7	Thursday Feb 8	Friday Feb 9
91⅞ 92⅝	91⅝ 92⅜	91¾ 93	91½ 92⅝	91¼ 92	91⅞ 92⅜
103¼ 103½	103 103⅛	103 103	103⅛ 103¼	103½ 103⅝	103⅜ 103⅜
161 161	160½ 161	161½ 162	161 162	161 161	162 163½
114¼ 115	113¾ 114¾	114¼ 114¾	113⅞ 114⅝	113⅝ 114	114 114½
*98 98½	*98 99	98½ 98½	98¼ 98½	*97½ 98½	99 99
85⅝ 87¾	84¾ 86	85⅞ 87⅛	84⅜ 86¾	83½ 84¾	84⅜ 85¼
*82 86½	*82 86½	*82 86½	*82 86½	87 87	*82 87
172¾ 174⅜	172¾ 174¾	172⅜ 173⅝	172⅜ 173	171½ 173½	174⅜ 175¼
68 68	*66½ 68	68 68⅛	*68 68½	68⅛ 68¼	*68 69½
225 225	223 223	‡224 224	*224 228	*221 225	*221 226
58½ 59¼	57⅝ 58⅝	59 59½	59 59¼	58⅜ 59	58⅞ 59⅜
*32½ 33	32 32	*31¾ 33	*31¾ 33	*31 33	*31½ 33
79½ 79¼	*75 80	*75 80	*75 80	*75 80	*75 80
21⅝ 22	21½ 22⅜	21⅞ 22¼	21⅞ 22¼	21⅜ 22	22 22½
*85⅜ 86	*85⅝ 86	86½ 86½	*85⅜ 86¾	*85⅝ 87	*85 86
*78¾ 79	78¾ 78¾	79 79	79 79	79 79¾	79 79
37½ 38¾	37⅛ 37¼	37⅜ 38¼	37⅜ 38¾	37⅞ 38⅝	38½ 38⅝
184⅜ 186½	183¾ 184⅝	184½ 186	184⅜ 185¾	183 184½	184 185¼
*189 193	*188 192	*190 192	190½ 190½	190 190	*190 190½
228 229	231 231	232½ 234	231 234	229¾ 230	230 233
*240 257	.....	.....	.....	*240 257	.....
*191 195	*192 193	*188 191	188½ 188½	188½ 188½	*184 188½
*195 200	*195 200	*193 200	*190 200	*190 200	*190 200
*15¼ 17	*16 17	*15¼ 17	*15¼ 17	*15¼ 17	*15¼ 17
*39 41	*37 40	*37 42	*36 42	*37 42	*37 42
11¾ 12⅛	11¾ 12⅛	11⅝ 12⅜	11¾ 12⅜	11⅝ 11⅝	12 12¼
41½ 42½	41 41½	41½ 42	41⅞ 41⅞	41½ 42	42 42½
104⅝ 106	105 105	105½ 105½	106⅜ 106⅜	105½ 106	z104¼ 104¼
*116 120	*117 118	*117 120	*116 120	*117 120	*117 120
34¼ 35	34¼ 34⅞	34⅜ 34⅜	34⅜ 34⅜	34 34⅝	34½ 35¼
*70 70¼	*70¼ 71	71¼ 71¼	*70½ 71½	*70⅜ 72⅜	72½ 73
53 54	*53 54	*52 54	*52 54	52 52⅞	52¾ 54
216¼ 219¼	213 213	213 217	213 213¼	212⅜ 212⅜	212½ 216
*465 475	*460 475	‡460 460	*445 475	*455 470	*460 475
47½ 48¾	47¼ 48¼	48 48¾	47½ 48	47 47½	47⅝ 48
89 89¼	88⅞ 88⅞	89½ 89½	89½ 89½	89 89⅝	*89 89¼
101⅝ 101⅞	100⅜ 101⅛	101 101⅜	101½ 101⅝	101 101⅜	101 102
20 20⅞	20¼ 20¼	20¼ 20⅝	20¼ 20⅝	20⅜ 20⅝	20¼ 20½
*41 43	*40 42¾	*41 42¾	42 42½	41 41¾	42 42¼
46½ 47¼	45⅝ 46⅝	46½ 47	45¾ 46⅝	45⅜ 46	46 46½
79½ 79¾	79 79	79 79½	78⅝ 79½	78½ 78⅞	78½ 78⅝
73½ 73⅝	72¼ 73¼	72¾ 73	72⅜ 73	72 72½	72¼ 72¾
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
*85 95	*85 95	88 88	*85 95	*85 95	*85 95
330½ 336	330 336⅜	334 340	339 343	338 341¾	340 348
.....	.....	.....	.....	.....	.....
21 21	21 21	21¼ 21¼	.....	21 21	21¼ 21¼
37½ 37½	38 38¼	39 40	39 39	39 39	37½ 38
83¼ 83¼	*80 84	*80 84	*80 84	*82 84	*80 83½
*114 117½	*114 116½	*114 116½	*115 116½	113⅛ 114	115 115
*93½ 95½	*93⅜ 95½	95 95	*94¼ 95½	*93 95¼	*94¼ 95½
173½ 173½	173 173⅞	174⅜ 179¾	176½ 178½	176⅝ 177⅝	176½ 177½
*32 33	*31½ 32½	31¾ 32¼	32¼ 32½	*31½ 32¼	31¾ 33½
*59 60	*58 60	59 59	60 60	*59 60	59 60¾
*55 57	*55 57	*55 57	*55 57	56 56	*55 57
*83 83¾	83¼ 83¾	84 84	84 81½	*84 84½	*84 84½
30 31⅝	30⅛ 30¼	30¾ 31¼	30½ 31½	30½ 30⅝	30¾ 32⅜
*60⅛ 62	*60¼ 61	61¼ 62½	61½ 62¼	60¼ 60¼	61½ 63⅝
*38 40	38 38	*36 40	*37 40	*37 39	*37 39
92 92	*90 95	*90 93	*90 93	*88 93	*88 93
.....	.....	.....	.....	.....	.....
*77 80	*76 79	76⅞ 76⅞	*76 80	*76 79	*74 76
149½ 150¼	149¾ 150	151 151¾	150 151	149 150¼	149½ 151⅜
160 160	159¾ 159⅞	160½ 160¾	160 160½	160 160	*160 161
70⅜ 70½	70⅜ 71¼	71⅜ 72¼	71⅜ 71½	70¾ 71	71 71¾
120¾ 121	120½ 121	121 122¼	120¾ 121¾	120⅛ 120¾	120⅜ 120⅞
25 25⅛	24⅜ 26	26 26¼	26 26½	25⅝ 26⅛	25⅜ 26
*140 150	*140 150	*140 147	*140 149	*140 147	*140 147
*..... 82	79 79½	78 79	78¼ 78¼	77¼ 78¼	78¼ 78¼
*..... 100⅛	*98 100¼	*98 100	97 98	98¾ 99	*97 99½
*..... 159	*154 158½	155½ 157½	155 155	*154 158	158 159
177 177	*176½ 178	*176 178	*176 179	174½ 174½	174⅛ 174¼
36½ 37	36 36½	36¾ 37⅝	36⅞ 37¾	36¼ 36¾	36½ 36⅝
70½ 70½	70½ 71	71 71¼	71 71¼	*70 71	71 71
100⅝ 101¾	100½ 101½	101⅝ 102⅜	101½ 102½	101¼ 101¾	101½ 102
*145 148	145 145	*143 146	*144 148	*143 146	‡143 143
*38 40	38¼ 38½	39¼ 39⅜	39 39⅜	*38¼ 39⅞	*38½ 39¼
*20¾ 21½	*20½ 22	*20¾ 21⅞	*20½ 21⅞	*20 21¾	*20 21¼
148 150⅛	148 149	149 149⅜	148¼ 149⅜	147½ 148½	148¾ 150
*67 69	*67 69	*66 69	*66½ 68	66 66½	68 68¼
*114 120	*114 120	*114 120	*115 120	*112 120	*114 120
*82 86	*82 86	*82 86	*82½ 86	*80 86	*80 86
202 202	201 202	202 ‡202¼	201 ‡201½	*201 202	202 202½
52½ 54	52⅜ 53¼	53 54	52¾ 53¼	52¼ 53	52½ 53⅜
89½ 90½	88½ 89¼	89 90⅜	88¾ 89¼	88¼ 89	89 89⅞
*92 96	92 92	*92 96	*90 93	*90 93	*90 93
210¾ 216	210 213¼	212½ 214½	213⅛ 215⅜	212⅜ 214¾	214 223
120 120¼	120 120	120 120	*119 120	*118 120	*118 119½
*103 108	*103 108	*103 108	*103 108	*103 108	*104 108
*116 121	*115 120	*116 119	*116 119	*117 119	*116 119
141¼ 143⅜	141⅝ 142⅝	142⅛ 142⅝	141¾ 142½	140¾ 141¾	141¼ 142
40 40	*39 40	*39 40	*39 43	*39 44	39¼ 39¼
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
83 83	*82 85	81½ 81½	*80 85	*80 85	*80 85
*106 108½	*106 108½	*106 108½	*106 108½	*106 108½	107½ 107½
136⅜ 140¾	135⅝ 137¾	137⅝ 140¼	136⅞ 139½	135⅜ 138⅞	138¼ 142
93 93	‡93 93	94 94	93 93	93 93	94 94
101 101	100¼ 100½	100¼ 100⅝	100⅛ 100½	*100 100¼	100¼ 100¼
26¼ 27¼	26⅜ 26⅞	26⅞ 28⅝	27⅛ 28	26¾ 27⅛	27 27½
65 66¼	65⅛ 66	66⅜ 67⅝	65⅝ 67	65¼ 66¼	65¾ 66⅜
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	¢62 62	.....	.....	66 66	66 69
.....	.....	.....	.....	.....	38 39
*70 73	72½ 72½	*71 73	*71 73	*70 73	*70 73
48¾ 50	49 49½	49 51¼	49½ 51⅛	48⅝ 49½	49 49¾
*178 188	*178 188	*180 190	*178 188	*177 188	*177 188
24¾ 24¾	24½ 24½	24¼ 24⅞	24⅝ 25⅛	24⅝ 25	25⅛ 26¾
56¾ 57	56½ 56½	56½ 57⅜	56⅜ 57	56½ 56½	57 59⅞
67¾ 68⅜	67⅛ 68	68 68⅞	67¾ 68⅞	67⅛ 68¼	67⅞ 68½
118 118	118 118	‡118¼ 118¼	‡118¼ 118¼	118 118	.....
40¾ 41¾	40⅜ 40⅝	40⅝ 41⅜	40¾ 41⅜	40¾ 41⅛	40½ 41½
101¾ 102	101¼ 101¾	*101 101¾	100⅞ 101	101 101	100⅞ 101
99⅝ 99¼	*99 100	*99 101	*99 100	*99 100	*99 100
35⅜ 36	34¾ 35⅜	35¼ 35½	35⅜ 36	35 35½	35¼ 35¾

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4200	4300	Fifth	340	.....	Interboro¶	162½	175	Metropoli'n¶	175	185	Park	.....	500
Aetna	205	215	Citizens' Ctrl	†145	.....	First	785	800	Irving	†246	.....	Mt Morris¶	215	.....	People's¶	300	325
America¶	520	.....	City	270	280	14th Street¶	200	.....	Jefferson¶	200	.....	Mutual¶	300	.....	Phenix	180	185
Amer Exch	†260	.....	Coal & Iron	245	255	Fourth	212½	217½	Liberty	500	520	Nassau¶	200	.....	Plaza¶	575	.....
Astor	750	825	Colonial¶	600	.....	Gallatin	400	.....	Lincoln	1500	1750	New Amster	450	490	Prod Exch¶	170	180
Battery Park	140	150	Columbia¶	400	.....	Garfield	†600	.....	Manhattan¶	310	325	New York Co	1200	.....	Riverside¶	250	280
Bowery¶	325	.....	Commerce	†195½	†197½	German Am¶	165	175	Market & Ful	265	272½	N Y Nat Ex	207½	212½	Seaboard b	b350	.....
Butch's & Dr	170	180	Consolidated	150	160	German Ex¶	425	.....	Mechanics'	275	290	New York	315	.....	Second	700	.....
Century¶	175	185	C'rn Exch¶	†380	.....	Germania¶	500	.....	Mech & Trad	175	.....	19th Ward¶	400	.....	Shoe & Leth	170	175
Chase	700	.....	Discount¶	170	.....	Greenwich	295	310	Mercantile	265	270	North Amer	275	.....	State	1700	2000
Chatham	310	320	East River	150	160	Hamilton¶	210	.....	Merch Exch	168	175	Northern	150	.....	34th Street	195	.....
Chelsea Exc¶	180	.....	Fidelity¶	200	.....	Hanover	515	525	Merchants'	170	174	Oriental¶	260	270	12th Ward¶	225	.....
			Fifth Ave¶	3500	3750	Imp & Trad	575	.....	Metropolis¶	400	415	Pacific¶	245	255	23d Ward¶	150	.....

a Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 3	Monday Feb 5	Tuesday Feb 6	Wednesday Feb 7	Thursday Feb 8	Friday Feb 9	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
*136 138	*135 138	135¼ 136½	*135 137	136 136	*135 137	Third Avenue (N. Y.)...	1,000	135 Jan 2	x139¾ Jan 17	120 Dec	141 Dec
*34 35	*34 35	35 35⅛	¢35 35	34¾ 34¾	35 35	Toledo Railways & Light	1,025	32¾ Jan 5	39 Jan 22	22¼ Jan	37¾ Apr
*36 37¾	37¼ 37¼	36 36¾	36¾ 37	36¼ 36¼	36½ 36¾	Tol. St. L. & W. v. tr. ctfs	1,500	35 Jan 5	40½ Jan 19	34⅛ May	43¾ Apr
57¾ 57¾	57¼ 57¾	57¼ 57¾	57 57¾	57½ 57¾	57½ 57¾	Do pref. vot. tr. ctfs.	2,268	56 Jan 5	59⅞ Jan 19	51¾ Jan	65 Apr
116⅝ 116⅝	116⅛ 116¼	116 116½	116⅜ 117¼	117¼ 118½	118½ 118½	Twin City Rapid Transit.	1,910	116 Feb 6	122¼ Jan 22	105 Jan	122½ Apr
.....	.....	.....	.....	.....	.....	Do pref.	.....	.....	.....	¢153¾ May	160 June
154¼ 157⅜	153½ 155⅝	155⅜ 157¼	154⅞ 156⅝	153½ 154¾	154⅜ 156¼	Union Pacific.	837,125	148 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
97½ 97½	97 97½	97 97	96¾ 97	97 97½	97½ 98	Do pref.	3,065	96¾ Feb 7	99¼ Jan 2	95½ Nov	101⅝ Feb
97½ 97½	*93 97½	*95 98	97½ 97½	97 97	*94 97	Unit Rys Inv't of San Fran	500	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
93 93½	92 92½	92 92⅜	91¾ 92¼	91 92¼	91 92	Do pref.	3,950	87 Jan 2	93½ Jan 17	64⅛ Jan	94½ Dec
.....	*86 87½	.....	88¼ 86½	86½ 86¾	*85½ 87½	United Rys of St Lou. pref	400	85¼ Jan 2	87½ Jan 13	80 J'ly	85 Nov
*23⅞ 24	23½ 23⅞	23¾ 24½	24⅛ 24⅞	24 24⅝	24⅜ 24¾	Wabash.	18,500	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
*44½ 45	43⅜ 44¾	44¾ 46⅜	45¾ 47⅝	46½ 47¾	47⅜ 47⅞	Do pref.	28,100	40½ Jan 3	48⅜ Jan 24	37 May	48 Feb
41 41⅝	41 41¼	41 41	40 40¼	39¾ 39¾	39½ 40	Western Maryland.	3,600	32 Jan 3	42 Jan 29	27 Nov	30 Dec
20 20¾	20 21½	21⅜ 21¾	21 21½	20 21	21⅜ 21½	Wheeling & Lake Erie...	12,600	17⅜ Jan 9	21¾ Feb 6	15 May	19¾ Mar
*46 47	45¾ 47½	47½ 48½	47⅝ 48	46½ 47½	46½ 47½	Do 1st pref.	5,400	41½ Jan 2	48½ Feb 6	36 May	48 Feb
28 28	28¼ 28¾	28⅞ 29½	29 29¼	27⅜ 28¼	28⅜ 28¾	Do 2d pref.	4,200	25¾ Jan 10	29½ Feb 6	20 May	28½ Mar
29 29	28½ 29¼	29 29¼	28 29¼	28½ 28⅝	*29 29½	Wisconsin Central.	1,700	28 Jan 30	33 Jan 17	20 Apr	33½ Aug
*58 58½	58 58	*57 58¾	58½ 58½	57 57	*59 59⅝	Do pref.	300	57 Feb 8	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*245 260	*245 255	*245 260	*245 260	*245 260	*245 255	Adams Express.	.....	.....	.....	¢236 Jan	¢250 Feb
23⅝ 24⅛	23½ 24	24¼ 25⅛	24¾ 25½	23¾ 24⅜	24⅛ 24½	Allis-Chalmers.	19,000	22 Jan 3	27⅜ Jan 24	13 May	24¼ Dec
63 63	62⅛ 62⅝	63¼ 64½	64 64½	62⅛ 63¼	¢62½ 63⅛	Do pref.	2,650	61½ Jan 9	67 Jan 24	46½ May	68 Feb
113⅝ 116	113½ 116¼	115¼ 116½	114 116	113¼ 114½	114⅜ 114⅞	Amalgamated Copper.	551,080	103⅞ Jan 4	116¾ Feb 1	70 Jan	111⅜ Dec
31½ 32	32 32	32⅜ 32⅝	31½ 32	30⅝ 31½	30¼ 31½	Amer Agricult Chemical.	3,000	24½ Jan 3	34⅜ Jan 27	20 Jan	29⅛ Apr
*97 100	99⅞ 99⅞	*95 100	*95 100	93 99	*95 100	Do pref.	200	93½ Jan 3	102 Jan 25	89⅛ Feb	95 Aug
43⅞ 45⅛	43⅝ 44¼	44½ 45⅜	44¼ 45½	43¾ 44	44½ 44¾	American Car & Foundry	30,300	39½ Jan 4	47½ Jan 24	31 May	43⅝ Apr
103 103¾	103⅛ 103⅛	103¼ 103½	103⅛ 103⅝	103 103¼	*102¾ 103¼	Do pref.	1,100	99⅛ Jan 4	105 Jan 24	x91¼ Jan	104½ Apr
38 38⅝	37 37½	38 39⅜	38 39¼	38 38½	37⅞ 38¾	American Cotton Oil.	8,900	37 Jan 30	44¼ Jan 11	27¾ J'ly	40⅜ Dec
*92½ 94½	*92½ 94½	*92½ 94½	.....	*92½ 94½	*92½ 94½	Do pref.	.....	93 Jan 22	95 Jan 10	89¼ J'ly	97 Feb
*244 250	245 245	*240 249	¢240 240	240 240	*240 245	American Express.	235	222 Jan 11	249½ Jan 26	¢209½ Jan	246 Feb
*93¼ 10¼	9¾ 9¾	*9¾ 10	9⅝ 9⅝	*9½ 10	*9½ 10	American Grass Twine ..	230	9⅜ Feb 7	11⅜ Jan 15	4¾ Aug	14 Jan
*8¾ 9½	*8¼ 9	*8½ 9½	¢9½ 9½	*9 9½	*9 9½	Amer Hide & Leather....	50	8⅝ Jan 11	10 Jan 26	6 June	11⅝ Dec
38½ 39	38¼ 38¼	*38 39½	*38 38¾	*38 38¾	38½ 39¼	De pref.	500	36½ Jan 18	43 Jan 25	29½ Oct	55⅛ Mar
43½ 45⅜	44¼ 45¼	45 45¾	44½ 44⅞	44 44½	43⅝ 45	American Ice Securities.	14,800	35¼ Jan 2	46½ Jan 18	24¾ J'ly	36 Dec
25 25	24¼ 24⅝	*24⅜ 26½	24½ 25½	*24½ 26	*24¼ 25½	American Linseed.	750	20 Jan 5	29¼ Jan 22	15¼ Jan	23 Dec
*47½ 49⅝	*45 49½	*47 49	46½ 46½	*46 48¼	*46 48½	Do pref.	100	41½ Jan 12	53⅞ Jan 20	36 Jan	48½ Apr
72¼ 75¼	73½ 74½	74½ 76⅞	75⅜ 77¼	74¾ 76	75¾ 76	American Locomotive...	9,650	70¾ Jan 23	78½ Jan 4	33 Jan	76¼ Dec
*117 117½	116½ 117	117½ 117½	*116 117¼	116½ 116½	*116½ 117½	Do pref.	1,368	116½ Jan 30	120¼ Jan 16	103¾ Jan	122⅝ Apr
*5½ 6	*5 5½	*5 6	*5 5½	....	*5 5½	American Malting.	.....	5 Jan 3	6¼ Jan 24	4 Sep	8¾ Jan
*27½ 28	*27 28	*27 28	*27½ 28	....	*27 28	Do pref.	.....	25 Jan 9	29 Jan 24	20 June	28½ Mar
*101¼ 101¾	101¾ 101¾	101¼ 101½	101 101¾	*101⅛ 101½	101½ 101½	Amer Smelters Sec pref B	700	100⅜ Jan 3	101⅜ Jan 18	97¼ Sep	102 Nov
163¾ 166	163⅜ 165	164¼ 165⅜	162½ 164⅜	161 163½	162½ 164	Amer. Smelt'g & Refin'g.	135,550	161 Feb 8	174 Jan 18	79¾ Jan	170⅜ Dec
126½ 127	126 126½	126 126⅝	125½ 126	*125 125½	125½ 126	Do pref.	6,900	125¼ Jan 30	130 Jan 12	111¼ Jan	137 Dec
*220 250	*220 235	*220 235	*220 235	*220 235	*220 235	American Snuff.	.....	220 Jan 25	220 Jan 25	163 May	250 Nov
*105 109	*105 109½	*105 110	*105 110	*100 110	*100 110	Do pref.	.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
13 13	12⅞ 13⅛	13¼ 13½	13 13	12⅞ 13	12⅞ 13	American Steel Foundr's.	3,300	12⅞ Feb 5	15¼ Jan 17	6⅞ J'ly	18⅝ Mar
48¾ 49⅜	49 49¼	49 49¾	*49 50	49 49	49 49⅜	Do pref.	4,550	48¼ Feb 3	53¼ Jan 17	35⅛ June	67½ Apr
145½ 147½	145 146½	146⅜ 146⅞	145¼ 146⅜	144¼ 145¾	144½ 145⅜	American Sugar Refining	25,650	141 Feb 5	157 Jan 8	130 May	154⅜ Dec
*139 140	139½ 139½	*139 140	*139 140	*139	139¾ 139¾	Do pref.	200	138⅞ Jan 3	140 Jan 19	133 May	141 Aug
*138¾ 140	*138½ 140	*137 140	*138½ 140½	140 140⅛	142½ 142½	Amer. Teleph. & Teleg.	400	138¼ Jan 16	144⅝ Jan 19	131 Dec	148½ Jan
106 106	105½ 106	106 106	105¾ 106	105½ 105¾	105⅝ 105¾	Amer. Tobac. (new), pref.	2,840	103¼ Jan 11	109 Jan 22	91⅞ Jan	109⅜ Dec
43½ 44½	42¾ 44¼	44¼ 45⅛	44¼ 45¼	44¼ 45	45 45¼	American Woolen.	21,120	40⅜ Jan 4	48 Jan 6	20⅝ Jan	47¼ Nov
109¾ 110	109½ 109½	*108 109¾	109¾ 109¾	*108¾ 109¾	*109 110	Do pref.	600	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
274 279	272½ 279¼	276½ 279	276 280	272 276¾	273¼ 275½	Anaconda Copper.	91,750	x230 Jan 5	298 Jan 2	100½ May	295 Dec
*170 180	*170 180	*170 180	*173 180	*170 180	....	Brooklyn Union Gas.	.....	165 Jan 18	178 Jan 23	175 Dec	z215 Feb
*17½ 19	*17 18¼	*17½ 18	*17½ 18¾	*17½ 18¾	18 18	Brunaw. Dock & C. Imp't	200	17½ Jan 31	20¼ Jan 9	10⅞ Jan	22½ Dec
56½ 57	57 57	*56½ 59	*56 59	56⅞ 57	*56½ 59	Butterick Co.	600	55 Jan 16	59⅞ Jan 23	50 Dec	60⅛ Jan
45⅝ 46½	45½ 46	45¾ 46¼	45⅝ 46¼	45⅜ 45	*45⅜ 45⅞	Central Leather .	13,000	44¼ Jan 5	49⅞ Jan 24	40 Sep	47⅜ Oct
107½ 107½	107 107	107⅝ 107⅞	107 107¼	106¾ 107	106¾ 106¾	Do pref.	3,985	103½ Jan 5	107½ Jan 24	102¼ Nov	105⅞ Nov
70¼ 74⅞	70 73	73 75	72⅜ 74⅛	70⅞ 72⅜	71⅝ 73⅜	Colorado Fuel & Iron.	143,700	55⅛ Jan 4	83⅜ Jan 26	38 May	59 Mar
*105 110	105 105	105 105	*104 109	*102 108	*102 108	Do pref.	200	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
23 24	22 23¼	22⅞ 23	22⅝ 24¼	22½ 23	23¼ 23½	Col. & Hock. Coal & Iron.	11,325	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
*178½ 180	178 178	179¼ 179¼	178½ 178½	177 177	177½ 177½	Consolidated Gas (N. Y.).	772	168¼ Jan 17	181¾ Jan 23	175 Nov	214 Mar
18⅞ 19	19 19	19 19	18⅞ 19⅛	18¾ 18¾	18¾ 18¾	Corn Products.	2,400	16¼ Jan 18	19¾ Jan 3	8¾ June	22¾ Feb
58 58¼	57¾ 57¾	*57½ 58	58 58	58 58	*58 60	Do pref.	1,200	55½ Jan 17	61¼ Jan 3	40 Aug	79 Jan
52⅝ 53⅞	52⅛ 52⅞	52¾ 55	55¼ 59⅛	57⅛ 59⅜	57¾ 58¾	Distillers Securit's Corp.	101,575	51 Jan 30	59⅜ Feb 8	x34⅞ Jan	54⅜ Dec
*..... 83	¢84 84	*..... 85	*..... 85	*..... 85	*..... 85	Electric Storage Battery.	20	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
180 180	*174 184	180 180	180⅛ 180⅛	180 180	184 190	Federal Mining & Smelt'g	1,500	138 Jan 4	199 Jan 22	60 Jan	145 Nov
107 108	106¼ 107	107 107¼	107 107¼	105⅝ 106½	107 108	Do pref.	4,200	104 Jan 4	112⅞ Jan 22	75 Jan	110½ Nov
175¼ 175¼	174¾ 174¾	174¼ 177½	175¾ 176⅝	175½ 176¾	*176 176	General Electric.	3,100	172 Jan 30	181¼ Jan 9	169 May	192 Mar
23⅞ 24⅛	23⅛ 24	24 24	23¼ 24	23 23½	23½ 24	International Paper.	6,700	22⅛ Jan 4	26¼ Jan 15	18⅛ June	25¼ Dec
87 87	87¼ 87¼	*87 87½	*87¼ 88	*87 87½	87½ 87½	Do pref.	400	84⅝ Jan 3	90 Jan 13	76⅛ Feb	88¼ Dec
83 83	76 84⅜	76 76¼	*75 80	76 76	75 76	International Power.	1,000	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
65 65½	65¼ 65⅜	64½ 65⅜	65 66¾	64⅞ 66⅜	65⅜ 66½	Knickerbocker Ice (Chic)	8,900	61¾ Jan 10	68 Jan 15	10 Jan	63 Dec
68⅝ 69¾	68⅝ 70¾	69½ 71¼	70 70⅜	69¼ 70¼	70 70½	National Biscuit.	17,210	67 Jan 3	71¼ Feb 6	52 Aug	69½ Dec
*117½ 118	118 118	*117½ 118	*117½ 118	*117½ 118	*117½ 118	Do pref.	100	113½ Jan 5	118 Feb 5	110 Aug	120⅜ Mar
*16 17	*16 17	*16 17	*16½ 17	*16½ 17	17 17	Nat Enameling & Stamp'g	200	16 Jan 30	18¼ Jan 15	11 Aug	31⅜ Apr
*86 90	*86 90	*88 90	*87 90	*87 90	*87 90	Do pref.	.....	87 Jan 15	88 Jan 16	80 Aug	94 Apr
85 88	84⅜ 85½	85½ 86½	84¼ 86	82 84¼	83½ 84½	National Lead.	10,600	80 Jan 30	95⅜ Jan 19	24¼ Jan	89½ Dec
104½ 104½	104¼ 105	105¼ 105¼	105 105	105 105⅜	105¼ 106¼	Do pref.	3,200	102⅜ Jan 29	106¼ Jan 22	97⅜ Jan	115½ Dec
160 160⅝	*156 160	160½ 160½	158 158½	156 156⅞	156⅞ 160⅞	New York Air Brake.	8,200	154⅞ Jan 30	163¾ Jan 5	140 May	168¾ Nov
101 101⅜	100½ 101⅜	101 102	101¼ 102	101⅜ 101½	101⅜ 103¼	North American Co., new	11,500	98 Jan 2	107 Jan 12	95⅝ Nov	107 Apr
47⅝ 48	47¼ 47¼	48 48	48 50	48 48½	48¼ 48¼	Pacific Mail.	4,650	46 Jan 5	51½ Jan 19	33 May	53¾ Dec
96⅞ 98⅛	97 98¾	98½ 100	99 99½	98¼ 99⅜	99⅜ 100⅜	Peop. Gas-L. & C. (Chic.)	20,200	96⅞ Feb 3	103 Jan 2	97¼ May	115¾ Apr
16¼ 16¼	14½ 16¾	15⅝ 15⅝	15 15¾	*15 16	16 16	Pittsburgh Coal Co.	1,500	14½ Feb 5	17½ Jan 19	12⅜ J'ly	21 May
57⅞ 57⅞	56⅞ 58⅞	*55½ 60	57 58	*56 60	57¾ 57¾	Do pref.	600	56 Jan 30	62½ Jan 19	45⅛ J'ly	80¼ May
60½ 62	60 61⅜	61¾ 63¼	61 62½	60½ 61⅜	61½ 62¼	Pressed Steel Car.	21,440	53½ Jan 4	64⅜ Jan 24	33½ Jan	58¾ Dec
*102 103	102 103	103 104	103⅞ 103⅞	*103 104	102 102⅜	Do pref.	2,750	100 Jan 8	105 Feb 1	87 Feb	101⅝ Oct
245 245	*240 245	*242 245	*240 245	*240 245	*240 245	Pullman Company.	200	242 Jan 30	247¾ Jan 15	230 May	258 Aug
60¾ 61	60¼ 61	60 61½	61 61	60⅛ 60½	60 60¼	Railway Steel Spring...	3,800	58¾ Jan 30	62¾ Jan 15	30 May	63½ Dec
*106¼ 107	*106¼ 107	*106¼ 107	*106¼ 107	106 106¼	*105½ 107	Do pref.	200	103½ Jan 5	107 Jan 24	93 Jan	106 Nov
34½ 36	34 34⅞	35 35½	34¼ 35¼	33⅝ 34½	34 35⅞	Republic Iron & Steel...	19,300	32 Jan 30	39 Jan 12	15 Jan	36⅜ Dec
107½ 108	107 107¾	108 108¼	107⅝ 108¼	107¼ 107½	107 108	Do pref.	7,200	104½ Jan 30	110½ Jan 9	67 Jan	108 Dec
....	....	....	....	....	....	Rubber Goods Mfg.	.....	42 Jan 2	43 Jan 9	24 Mar	41¾ Dec
....	....	....	....	....	....	Do pref.	.....	106¾ Jan 15	106¼ Jan 15	94 Jan	109⅜ Apr
89 90	87½ 89½	89½ 89¾	88⅛ 88½	87½ 88	88¼ 89	Sloss-Sheffield St. & Iron	4,700	85½ Jan 30	97¼ Jan 12	60 Jan	118½ Feb
112 112	*109 125	*109 125	*107 125	*107 125	*109 125	Do pref.	.....	112 Feb 3	112 Feb 3	100 Jan	130 Feb
156 162	156½ 158¾	158¾ 160	156 157½	155½ 160	158 158	Tenn. Coal, Iron & RR...	3,800	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
*78 80	80 80¼	*76 80	80½ 80½	*78 80½	*78 80½	Texas Pacific Land Trust	400	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
13¾ 13¾	*13 14	*13¼ 14	13½ 13½	13¼ 13¼	*13¼ 13⅞	Union Bag & Paper.	300	13⅝ Jan 13	15¼ Jan 19	8⅝ June	15½ Oct
81 81	*81 82	*81 83	*81 82	81½ 81½	*81¼ 81½	Do pref.	500	80½ Jan 5	84 Jan 18	68 Jan	82¾ Dec
49½ 49¾	48⅝ 49	49¼ 51	50¼ 51	x49¼ 49½	49 49½	U. S. Cast I. Pipe & Foun.	13,220	46⅛ Jan 2	53 Jan 17	19⅞ Jan	48¼ Dec
*95 96½	95¾ 95¾	96 96¼	96 96¼	*93¼ 95	94 94¼	Do pref.	1,200	94 Jan 2	96⅞ Jan 24	79¼ Jan	97¾ Apr
*125 135	*125 135	¢125 125	*120 132	*120 132	*122 135	United States Express.	25	¢124 Jan 15	138½ Jan 26	¢110 Dec	134 Feb
87½ 89	*87 89⅞	*87 89	87⅛ 87⅞	*87 89	*87 89⅞	U S Realty & Improve'nt	300	87⅛ Feb 1	94½ Jan 20	77 Jan	98½ Mar
*27 31	27 27	28¾ 28¾	29 29	27 27	*25 30½	U S Reduction & Refin'g	400	27 Feb 5	34 Jan 2	18 Feb	40¼ Apr
*68½ 70	67½ 68	67 67¾	66⅝ 67½	66½ 66¼	*65 70	Do pref.	1,100	66½ Feb 8	71 Jan 4	35 Jan	73¼ Aug
52 53	51⅜ 52¼	52⅜ 53⅛	53 54	51⅝ 52½	52¾ 53	United States Rubber.	8,975	51 Jan 4	58½ Jan 22	33¾ Jan	58⅛ Sep
110 111	110 110⅞	110¼ 110½	¢111 111	109½ 110½	110 110½	Do 1st pref.	3,316	109½ Jan 2	x115 Jan 15	98⅜ Jan	118½ Apr
*81 82	81 81	82 82	82 82	79⅛ 80¼	80 81¼	Do 2d pref.	3,200	79⅛ Feb 8	x87½ Jan 15	75 Nov	83¾ Dec
44¼ 45	43⅝ 44¼	44⅜ 45¼	44⅜ 45¼	43½ 44⅛	44 45	United States Steel.	613,065	42 Jan 5	46¼ Jan 20	24⅞ May	43¼ Dec
111⅜ 112	110¾ 112	z110 110¾	109⅝ 110⅝	108¾ 109¼	109 110	Do pref.	139,185	105 Jan 5	113¼ Jan 20	90¾ May	107 Dec
48¾ 49	47⅞ 49¼	49½ 50½	49 50	47⅜ 48	47¾ 51⅞	Virginia-Carolina Chem..	17,850	44 Jan 30	58 Jan 2	28¾ Sep	58⅝ Dec
*114 115	*114 117	114 114	115 115	¢113⅞ 113⅞	114¾ 114¾	Do pref.	520	114 Jan 4	117½ Jan 2	103⅞ May	118¾ Dec
*53½ 54⅜	52 52¾	52¼ 53	53½ 54	52½ 52¾	52 53½	Virginia Iron Coal & C...	2,300	50 Jan 8	56½ Jan 24	36 June	52½ Feb
*235 250	*230 250	*230 250	¢240 245	*235 248	*235 248	Wells Fargo & Co.	182	240 Jan 8	¢248 Jan 26	¢226½ Dec	260 Feb
*93½ 94	93¾ 93¾	93½ 93½	93½ 93⅞	93½ 93¾	93¼ 93⅜	West'n Union Tele'gph	1,600	93 Jan 2	94¼ Jan 26	92 Jan	95½ June
*165 175	*152½ 170	*152 174	*166 173	*165 173	¢165¼ 165¼	West'gh'se El & Mfg assen	50	166 Jan 27	176 Jan 5	152 May	184 Apr
....	*168 189	*..... 189	*170 185	185 185	*150 185	Do 1st pref.	100	185 Feb 8	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	215
United	92	95
U S Exchan'e¶	125	150
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	400	430
Brooklyn¶	135	145
First	395	.....
BROOKLYN		
Home Bank¶	150	.....
Manufactrs'	365	.....
Mechanics¶	280	300
Nassau	430	.....
Nat City	310	.....
North Side¶	.....	495
People's¶	270	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	130	140
Union¶	215	225
N. Y. CITY		
Bankers' Tr.	525	550
Bowl'g Green	220	225
Broadway Tr.	165	170
Central Tr'st	2210	2250
Colonial	410	420
Columbia	250	.....
Commonw'th	.....	95
Empire	310	.....
Equitable Tr	490	515
Farm Lo & Tr	†1460	.....
Fifth Ave Tr	.....	580
Guaranty Tr	.....	610
Guardian Tr	225	230
Knick'b'k'r	1200	.....
Law T I & Tr	†312	.....
Lincoln Tr	605	615
Manhattan	475	500
Mercantile	.....	900
Metropolitan	610	625
Morton Trust	840	860
Mutual	135	140
Mut. Alliance	†245	230
N Y Life & Tr	†1060	.....
New York Tr	720	725
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	670	680
Tr Co of Am.	750	755
Union Trust	1400	1420
U S Mtg & Tr	500	.....
Unit States.	1380	1400
Van N'den Tr	350	.....
Washington	425	450
Windsor	265	.....
BROOKLYN		
Brooklyn Tr	418	.....
Citizens'	170	.....
Flatbush	260	.....
Franklin	360	375
Hamilton	345	.....
Home	185	195
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr.	310	325
Nassau	†275	.....
People's	335	345
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. *e* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 9	Int'st Period	Price Friday Feb 9 Bid	Price Friday Feb 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1936	Q-J	103	103⅜	103⅛ Jan '06			103⅛	103⅛
U S 2s consol coupon....d1930	Q-J	103	Sale	103	103	1	103	103¼
U S 3s registered.....k1918	Q-F	102¼	103¼	102⅜ Dec '05				
U S 3s coupon.....k1918	Q-F	102½	103¼	102⅜	102⅝	3	102⅛	104
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02			
U S 3s coupon small bonds..k1918	Q-F	102¼		104½	Oct '05			
U S 4s registered.....k1907	Q-J	103	103⅜	103	Jan '06		103	103
U S 4s coupon.....k1907	Q-J	103	104	103¼	Jan '06		103¼	103½
U S 4s registered.....1925	Q-F	129¼	130¼	130⅜	Dec '05		131½	131½
U S 4s coupon.....1925	Q-F	129½	130⅝	129¾	129¾	3	129¾	131⅜
Philippine Islands 4s.1914-34	Q-F	109	110¼	109½	Jan '06	38	109½	109½
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡100⅜	Sale	100	100¼	184	98⅞	100⅞
2d series 6s.....1911	A-O	‡100⅛	Sale	100	100⅜	87	98⅛	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 94¾	Sale	94½	95	842	92¾	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 91⅜	Sale	91	91¾	689	91	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 87¼	Sale	87¼	87½	45	87	88
Repub of Cuba 5s exten debt..	M-S	107	Sale	107½	107½	1	105¾	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 99⅜	.....	100	100	2	99½	100
Gold 4s of 1904.....1954	J-D	94	94¾	94⅜	94¾	100	92⅜	95
	‡ 7	*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	102	Dec '05			
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00			
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02			
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02			
Dist of Columbia 3·65s....1924	F-A	116	.....	119¾	Oct '04			
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec '04			
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05			
6s.....1919	A-O	.....	.....	136½	J'ly '01			
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06			
Tenn new settlement 3s...1912	J-J	95¼	.....	96	96	1	95½	96
Small.....1912	J-J	.....	.....	95½	Dec '04			
Virginia fund debt 2-3s...1991	J-J	.....	97¼	96¾	Jan '06		96¾	96¾
6s deferred Brown Bros ctfs.	....	23	Sale	22½	25	125	20	25
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	98⅜	Sale	98	98½	14	97	99
Atch T & S Fe—Gen g 4s.1995	A-O	104⅜	Sale	104⅛	104⅜	224	102¾	104½
Registered.....1995	A-O	101½	104	101½	101½	14	101½	105⅜
Conv g 4s.....1955	J-D	104½	Sale	104¼	104⅜	262	102⅞	105⅜
Adjustment g 4s.....h1995	Nov	96⅞	Sale	96½	96⅞	41	94⅜	97⅜
Registered.....h1995	Nov	.....	.....	95	Sep '05			
Stamped.....h1995	M-N	97	Sale	96½	97	55	94	97
Debentures 4s Series E..1907	F-A	99¼	.....	99⅜	May'05			
Series F.....1908	F-A	98⅜	.....	99½	Nov'04			
Series G.....1908	F-A	98¼	.....	100½	Jan '06		100½	100½
Series H.....1910	F-A	97⅜	.....	99½	Jan '05			
Series I.....1911	F-A	96¾	.....	98½	Nov'04			
Series K.....1913	F-A	95⅛	.....	97	Oct '04			
East Okla Div 1st g 4s..1928	M-S	99¼	.....	99	Feb'06		98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	102⅛	Sale	102	102¼	29	101½	102½
Charles & Sav 1st g 7s..1936	J-J	146	.....					
Sav F & W 1st gold 6s..1934	A-O	133	.....	132⅞	Jan '06		132⅞	132⅞
1st gold 5s.....1934	A-O	118⅛	.....	112⅜	Jan '04			
Ala Mid 1st gu gold 5s...1928	M-N	115½	.....	114⅜	Nov'05			
Bruns & W 1st gu g 4s...1938	J-J	99¼	.....	100¼	Nov'05			
L & N coll g 4s.....o1952	M-N	95	95⅜	95⅜	Feb'06		94¼	95¼
Sil Sp Oca & G gug 4s..1918	J-J	99⅜	.....	101	Dec'05			
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94½	Salc	94⅛	94¾	39	94⅛	95¼
Registered.....h1925	Q-J	.....	95	96	Nov'04			
Gold 4s.....h1948	A-O	104¾	Sale	104⅛	104⅞	36	103	105½
Registered.....h1948	Q-J	102¼	.....	101⅜	Jan '06		101½	102
P Jun & M Div 1st g 3½s1925	M-N	91¾	92	91¾	91¾	6	91⅜	92
P L E & W Va Sys ref 4s1941	M-N	99¼	Sale	99¼	99⅝	130	97¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	92⅛	Sale	92	92¼	53	91	92¼
Registered.....h1925	Q-J	.....	.....	92⅛	J'ne'05			
Monon Riv 1st gu g 5s..1919	F-A	106¼	.....	108½	J'ly '05			
Cen Ohio R 1st c g 4½s..1930	M-S	108½	.....	109	Apr'05			
Pitts Clev & Tol 1st g 6s 1922	A-O	120¼	.....	119½	Mar'04			
Pitts & West 1st g 4s...1917	J-J	98⅜	100½	100	Jan '06		100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	125	.....	123¼	Nov'05			
All & West 1st g 4s gu..1998	A-O	101¼	.....					
Cl & Mah 1st gu g 5s....1943	J-J	117½	.....	103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	122⅞	.....	125¾	Dec'05			
Consol 1st g 6s.....1922	J-D	126	.....	130	Nov'05			
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	97	99½	99½	Jan '06		99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅝	Sale	101⅝	101⅞	17	101	101⅞
2d 5s.....1913	M-S	107	108	107	107	1	105⅜	108⅜
Registered.....1913	M-S	.....	.....	105¾	Jan '06		105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan '05			
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	118¾	.....	121	Jan '06		120	121
Consol gold 5s.....1945	M-N	114	Sale	114	114¼	20	113¼	114½
Registered.....1945	M-N	112½	114	107	J'ne'04			
1st pref income g 5s....p1945	Oct	95½	95⅞	95⅛	95½	4	93¾	96
2d pref income g 5s....p1945	Oct	85½	Sale	85	86¼	120	80½	86½
3d pref income g 5s....p1945	Oct	81¾	82¼	79¾	81½	101	75½	81½
Chatt Div pur mon g 4s.1951	J-D	94¼	.....	93¾	J'ly '05			
Mac & Nor Div 1st g 5s..1946	J-J	111¼	.....	115½	Dec'05			
Mid Ga & Atl Div 5s....1947	J-J	112	.....	115	Nov'05			
Mobile Div 1st g 5s.....1946	J-J	113	.....	115½	Aug'05			
Cen R R & B of Ga col g 5s 1937	M-N	107¼	.....	108¾	Aug'05			
Cent of N J gen'l gold 5s.1987	J-J	131⅝	132½	131⅝	Jan '06		131⅝	132
Registered.....h1987	Q-J	131	132¼	131	Jan '06		131	131½
Am Dock & Imp gu 5s..1921	J-J	112½	.....	113¾	Dec'05			
Le & Hud R gen gu g 5s 1920	J-J	104½	.....					
Leh & Wilks B Coal 5s..1912	M-N	102½	.....	101¾	Dec'05			
Con ext guar 4½s.....g1910	Q-M	101½	.....	102⅛	Jan '06		101¼	102⅛
N Y & Long Br gen g 4s 1941	M-S	104⅝	.....					
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	106¼	.....	106¼	106¼	1	106	106¼
Gold 6s.....a1911	A-O	110	.....	109⅜	Jan '06		109⅝	109⅝
1st consol g 5s.....1939	M-N	119¼	Sale	119	119¼	18	118½	119¼
Registered.....1939	M-N	116¼	118⅝	116¼	Dec'05			
General gold 4½s.....1992	M-S	108¾	Sale	108½	108⅞	43	107¾	108¾
Registered.....1992	M-S	.....	108	107¾	Nov'05			
Craig Valley 1st g 5s....1940	J-J	111½	.....	113	Mar'05			
R & A Div 1st con g 4s..1989	J-J	.....	102½	102½	102½	5	102	102½
2d consol g 4s.....1989	J-J	96	.....	98	J'ly '05			
Warm Spr Val 1st g 5s..1941	M-S	112¼	.....	113¼	Feb'05			
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06		99¾	99¾
Chic & Alt RR ref g 3s....1949	A-O	81½	Sale	81½	82	15	81½	82½
Railway 1st lien 3½s....1950	J-J	80½	Sale	80¾	81½	63	78½	82
Registered.....1950	J-J	.....	.....	80¼	May'05			
Chic Burl & Q—Denv D 4s 1922	F-A	100	.....	102	Jan '06		102	102
Illinois Div 3½s.....1949	J-J	94	94½	95	Feb'06		94⅜	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05			
Gold 4s.....1949	J-J	105⅞	.....	105¾	Aug'04			
Iowa Div sink fund 5s...1919	A-O	109¾	.....	110¼	Jan '05			
Sinking fund 4s.....1919	A-O	102¼	.....	102¼	Jan '06		102	102¼
Nebraska Extension 4s.1927	M-N	106⅞	.....	106½	Jan '06		106½	106½
Registered.....1927	M-N	.....	.....	106¼	J'ne'05			
Southwestern Div 4s.....1921	M-S	100	.....	100	Apr'05			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106¾	Sale	106¾	106¾	3	106	107
Han & St Jos consol 6s..1911	M-S	112¼	Sale	112¼	112¼	10	112⅛	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	95⅜	.....	96¼	Jan '06		94⅞	96¼
Chic & E Ill 1st cur 6s.....1907	J-D	103⅞	Sale	103⅞	103⅞	2	103⅞	103⅞
1st consol g 6s.....1934	A-O	134¾	.....	139	Jan '06		132	139
General consol 1st 5s.....1937	M-N	118¾	120	119	Jan '06		117⅜	119¼
Registered.....1937	M-N	.....	.....	119½	Mar'05			
Chic & Ind C Ry 1st 5s..1936	J-J	118½	.....	118⅞	118⅞	4	118	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	132⅞	.....	133	133	1	132½	133
Refunding gold 5s.....1947	J-J	113	.....	112½	Jan '06		113½	113½
Louisv N A & Ch 1st 6s.1910	J-J	108⅛	Sale	108⅛	108⅛	4	107⅜	108⅛
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	108⅛	.....	108½	Jan '06		108½	108½
General g 4s series A...c1989	J-J	.....	109¾	109¼	109¼	6	109¼	119¼
Registered.....c1989	Q-J	.....	.....	109½	J'ne'04			
General g 3½s series B.c1989	J-J	.....	96¾	96¾	Feb'06		96¾	97
Chic & L Su Div g 5s.....1921	J-J	113¼	.....	115¼	Oct '05			
Chic & Mo Riv Div 5s....1926	J-J	116¾	118¼	118⅜	Oct '05			
Chic & Pac Div 6s.....1910	J-J	107⅝	109½	108	108	7	107½	108
Chic & P W 1st g 5s.....1921	J-J	114½	Sale	114½	115	14	113½	115
Dak & Gt So g 5s.....1916	J-J	108¾	.....	109	Jan '06		109	109
Far & Sou assn g 6s.....1924	J-J	126¾	.....	137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	111⅞	113	112	112⅜	9	111⅜	112⅜
1st 5s.....1910	J-J	104¼	.....	106	Aug'04			
I & D Exten 1st 7s.....1908	J-J	.....	.....	135	Dec'05			
LaCrosse & D 1st 5s.....1919	J-J	112	.....	112⅜	112⅜	5	112⅜	113½
Mineral Point Div 5s.....1910	J-J	104¼	.....	106⅜	Apr'05			
So Minn Div 1st 6s.....1910	J-J	107⅜	Sale	107⅜	107⅜	1	106¼	107⅜
Southwest Div 1st 6s.....1909	J-J	106¼	.....	106¾	Jan '06		106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	113⅝	.....	113⅝	113⅝	1	113½	113⅝
Mil & No 1st M L 6s.....1910	J-D	108⅜	.....	110	Oct '05			
1st consol 6s.....1913	J-D	113¼	115	116¼	Oct '05			
Chic & Northw cons 7s.....1915	Q-F	.....	.....	126	Jan '06		126	126
Extension 4s.....1886-1926	F-A	106½	108	105½	Jan '06		105½	105½
Registered.....1886-1926	F-A	.....	108	102¾	Nov'05			
General gold 3½s.....1987	M-N	99	100½	100¾	Jan '06		100	100¼
Registered.....p1987	Q-F	.....	99	103	Nov'98			
Sinking fund 6s...1879-1929	A-O	.....	.....	114½	Nov'05			
Registered.....1879-1929	A-O	.....	.....	114½	114½	6	114½	114½
Sinking fund 5s...1879-1929	A-O	111	.....	111	Nov'05			
Registered.....1879-1929	A-O	.....	.....	108¼	Nov'05			
Debenture 5s.....1909	M-N	104¼	104¾	104¼	104¼	1	104¼	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04			
Debenture 5s.....1921	A-O	112¼	.....	111¾	Oct '05			
Registered.....1921	A-O	.....	.....	108¾	Jan '04			
Sinking fund deb 5s.....1933	M-N	117⅛	.....	117	Jan '06		117	117
Registered.....1933	M-N	117	.....	117	117	5	117	117
Des Mo & Minn 1st 7s..1907	F-A	98¾	.....					
North Illinois 1st 5s....1910	M-S	106	.....	105¼	Dec'05			
Ott C F & St Paul 1st 5s 1909	M-S	104⅝	.....	104	Dec'05			
Winona & St Pet 2d 7s..1907	M-N	106	.....	110¼	Mar'05			
Mil L S & West 1st g 6s 1921	M-N	126¾	.....	126½	Jan '06		126⅛	126½
Ext & Imp sfund g 5s 1929	F-A	117¾	.....	120	Dec'05			
Ashland Div 1st g 6s..1925	M-S	129½	.....	142½	Feb'02			
Mich Div 1st g 6s.....1924	J-J	128	.....	131½	Jan '05			
Convertible deb 5s....1907	F-A	98¾	.....	105⅝	Sep '05			
Incomes.....1911	M-N	108⅛	.....	109	Sep '03			
Chic Rock Isl & Pac 6s...1917	J-J	120	Sale	120	120	10	119	120
Registered.....1917	J-J	118¼	.....	123	May'05			
General gold 4s.....1988	J-J	103	Sale	102⅞	103	28	102½	103¼
Registered.....1988	J-J	.....	.....	102	102	10	102	102
Refunding g 4s.....1934	A-O	96⅝	Sale	96⅜	96¾	242	95	97
Coll trust Series H 4s ..1910	M-N	95¼	.....	97	J'ly '04			
J 4s.....1912	M-N	94¼	.....	97¾	Dec'05			
M 4s.....1915	M-N	93¼	.....	96	Nov'05			
N 4s.....1916	M-N	92¾	.....	93	May'04			
O 4s.....1917	M-N	92½	.....	94½	Dec'05			
P 4s.....1918	M-N	92¼	.....	90	May'04			
Chic R I & Pac RR 4s..2002	M-N	81	Sale	81	81⅜	436	79	81⅛
Registered.....2002	M N	.....	.....	79	Dec'05			
Coll trust gold 5s.....1913	M-S	92⅜	Sale	92	93	102	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	101	101⅛	101	101	7	100¼	101
Con 1st & col tr g 5s....1934	A-O	119¼	.....	118¾	Dec'05			
Registered.....1934	A-O	117⅛	.....	120½	Mar'03			
CRIP & N W 1st gu 5s.1921	A-O	112½	114	111	Nov'05			
M & St L 1st gu g 7s..1927	J-D	125	.....					
Choc Ok & G gen g 5s .o1919	J-J	106	.....	106⅝	Jan '06		106⅜	106⅜
Consol gold 5s.....1952	M-N	113	114½	115	Apr'05			
Keok & Des M 1st 5s....1923	A-O	108½	109½	109	Jan '06		109	109½
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	108½	108½	108½	5	107¾	109
1st refund conv g 4s....2002	J-J	98	Sale	97¼	98½	373	95½	100
Registered 4s.....2002	J-J	.....	.....	.....	.....			
Bk City 1st con 5s.1916-1941	J-J	106½	109	106½	Jan '06		106½	106½
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	102½	Feb'00		102½	102½
Bklyn Un El 1st g 4-5s.1950	F-A	100⅞	Salc	109⅜	110¼	47	109⅜	113¼
Stamped guar 4-5s....1950	F-A	.....	111	110	110	2	110	110
Kings Co El 1st g 4s....1949	F-A	.....	.....	95	Jan '06		95	95
Stamped guar 4s.....1949	F-A	.....	94½	95	Jan '06		95	96¼
Nassau Elec gu g 4s....1951	J-J	88½	.....	89½	89¾	6	88	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	103¼	Sep '05			
Stamped guar 4½s.....1951	J-J	100⅜	.....	100⅜	Jan '06		100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	100⅜	.....	95	J'ne'00			
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....			
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....			
Det United 1st con g 4½s.1932	J-J	95	Sale	95	95½	23	94½	95½
Havana Elec consol g 5s.1952	F-A	.....	94	93½	93½	5	93½	95¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98			

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	114	113½	114	12	113¼	117
Ref g 4s.....2002	A-O	91	Sale	91	91¼	8	90½	92
Bway & 7th Av 1st c g 5s 1943	J-D	116	.....	116⅜	Jan '06		116⅜	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	120	124	119½	Jan '06		119½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	*118⅜	.....	117¾	Dec'05			
Third Ave R R con gu 4s 2000	J-J	94	Sale	94	94½	10	94	95½
Third Ave Ry 1st g 5s..1937	J-J	117¼	118½	118½	Feb'06		118½	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05			
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	107¼	.....	106½	Nov'04			
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100¾	.....					
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'05			
Underground Elec Ry of London Profit sharing 5s...2908	J-D	98½	Sale	98⅛	98⅝	72	96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	103	.....	106¾	J'ly '05			
United Rlts San Frs 1 4s.1927	A-O	89¼	Sale	89¼	89¾	32	87⅜	89¾
United Rys St L 1st g 4s.1934	J-J	.....	88½	90	Feb'06		88⅛	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97			

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 9	Int'st Period	Price Friday Feb 9 Bid	Price Friday Feb 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-J	136	.....	135 Feb'06			135	135½
Cons 6s reduced to 3½s.1930	J-D	94⅛	.....	93 Dec'03				
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135¼	135¾	1	135¼	135¾
Nor Wisconsin 1st 6s...1930	J-J	123	.....	129¾ Mar'04				
St P & S City 1st g 6s...1919	A-O	123	.....	123 Oct' 5				
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100 Dec'05				
Coupon off		100	.....	100	100¼	133	98	100¾
Chic & West Ind gen g 6s q1932	Q-M	114⅜	Sale	114⅜	114¾	2	114⅜	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	103	.....	113 Oct'06				
Cin D & I 1st gu g 5s...1941	M-N	112	.....	112 Feb'06			112	112
C Find & Ft W 1st gu 4s g.'23	M-N	94	.....					
Cin I & W 1st gu g 4s.1953	J-J	94	.....	96¾ J'ly'05				
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	106	105½	105½	1	102¼	105⅜
Cairo Div 1st gold 4s....1939	J-J	100¼	.....	100¼	100¼	2	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	100⅛	101⅜	100¼ Jan'06			100¼	100¼
St L Div 1st col tr g 4s...1990	M-N	101⅝	.....	103 Jan'06			102½	103
Registered.....1990	M-N	.....	.....	109 Oct'04				
Spr & Col Div 1st g 4s...1940	M-S	95	.....	99¾ Feb'05				
W W Val Div 1st g 4s...1940	J-J	93	.....	94½ Aug'03				
C I St L & C consol 6s...1920	M-N	105⅝	.....	105 Jan'04				
1st gold 4s.....*1936	Q-F	102	103½	103	103	3	103	103½
Registered.....*1936	Q-F	101½	103	103	103	2	103	103
Cin S & Cl con 1st g 5s..1928	J-J	112⅝	115	115	Jan'06		115	115
O C C & I consol 7s.....1914	J-D	121	.....	122	Jan'06		122	122
Consol sink fund 7s.....1914	J-D	.....	.....					
General consol gold 6s.1934	J-J	131¼	.....	134¾	Jan'06		134¾	135
Registered.....1934	J-J	.....	.....					
Ind Bl & W 1st pref 4s.1940	A-O	101¼	104½	104½	Nov'01			
O Ind & W 1st pf 5s...a1938	Q-J	98¾	.....					
Peo & East 1st con 4s...1940	A-O	*100	.....	100	101	25	100	101
Income 4s.....1990	Apr	79	79¾	79½	79¾	16	78	80
Cl Lor & Wh con 1st g 5s.1933	A-O	113¾	.....	115⅜	Nov'05			
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118⅛	.....	116½	Jan'06			
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	77	Sale	76¾	77¾	200	74¾	79⅛
Colorado & Sou 1st g 4s...1929	F-A	94⅛	Sale	94⅛	94½	48	93½	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Va.								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....					
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107⅞	.....	107⅞	Jan'06		107	107⅞
Morris & Essex 1st 7s...1914	M-N	124¼	125½	125½	Jan'06		123½	125½
1st consol guar 7s.....1915	J-D	126¼	127	127	Jan'06		126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05			
1st ref gu g 3½s.....2000	J-D	.....	.....					
N Y Lack & W 1st 6s...1921	J-J	126	127½	126¼	Jan'06		126¼	126¼
Construction 5s.....1923	F-A	111½	.....	114⅜	Jan'06		113½	114⅜
Term & improve 4s.....1923	M-N	103	.....	105	Oct'05			
Syr Bing & N Y 1st 7s...1906	A-O	104⅜	.....	104¼	Jan'06		104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	95⅛	.....	102	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	132½	135	134	May'05			
Registered.....1917	M-S	.....	.....	149	Aug'01			
Alb & Sus 1st con gu 7s.1906	A-O	102⅜	.....	102⅜	Jan'06		102⅜	102⅜
Guar gold 6s.....1906	A-O	102	.....	102⅛	Jan'06		102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142½	Mar'05			
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100¾	Sale	100½	100⅜	12	100	100⅞
Consol gold 4½s.....1936	J-J	103	.....	106¾	Sep'05			
Improvement gold 5s...1928	J-D	108¼	.....	108	Jan'06		108	108
Rio Gr West 1st g 4s.....1939	J-J	99	99⅝	99	99	5	97½	100
Mge and col trust 4s A.1949	A-O	90	.....	90	Jan'06		90	92
Utah Cent 1st gu g 4s a1917	A-O	95⅛	.....	97	Jan'02			
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep'04			
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99¾	.....	101	Sep'05			
Gold 4s.....1995	J-D	95¼	97	95¼	Jan'06		95	96
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05			
Ohio Sou Div 1st g 4s...1941	M-S	93	Sale	93	93	3	93	93¾
Dul & Iron Range 1st 5s...1937	A-O	113¾	.....	114	114	29	113¼	114
Registered.....1937	A-O	.....	.....					
2d 6s.....1916	J-J	.....	.....					
Dul Short Line 1st gu 5s..1916	M-S	105¾	.....					
Dul So Shore & Atl g 5s..1937	J-J	113	Sale	113	113	5	113	113
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	119¼	.....	119⅛	Jan'06		118½	119⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107⅜	.....	107½	Jan'06		107½	107½
2d ext gold 6s.....1919	M-S	113⅜	.....	114	114	7	114	114
3d ext gold 4½s.....1923	M-S	107¾	.....	109	Oct'05			
4th ext gold 5s.....1920	A-O	113⅞	.....	115¼	Jan'06		115¼	115¼
5th ext gold 4s.....1928	J-D	103¼	.....	103	Feb'05			
1st consol gold 7s.....1920	M-S	134	.....	133	Jan'06		133	133
1st consol g fund 7s.....1920	M-S	133	.....	133	Feb'06		133	133
Erie 1st con g 4s prior..1996	J-J	101¼	Sale	101	101¼	23	99¼	102
Registered.....1996	J-J	.....	.....	101½	Oct'05			
1st consol gen lien g 4s..1996	J-J	92½	Sale	92¼	93	40	91¼	93½
Registered.....1996	J-J	.....	.....	88	Nov'04			
Penn coll tr g 4s.....1951	F-A	95⅜	Sale	95¼	95⅝	104	95¼	98
50-year conv 4s A 1953	A-O	107¼	Sale	106⅞	108	120	106⅞	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	122⅜	.....	127	Nov'05			
Buff & S W gold 6s.....1908	J-J	102	.....	110	Mar'05			
Chic & Erie 1st gold 5s..1982	M-N	121⅜	.....	122¾	122¾	5	121	122¼
Jeff RR 1st gu g 5s....a1909	A-O	103⅛	.....	102¾	Dec'05			
Long Dock consol g 6s..1935	A-O	135⅛	.....	135⅞	135⅞	1	135⅛	135⅞
Coal & RR 1st cur gu 6s.1922	M-N	115¾	.....	118	J'ly'04			
Dock & Imp 1st cur 6s...1913	J-J	112¾	.....	115⅜	Dec'05			
N Y & Green L gu g 5s.1946	M-N	118⅜	.....	121½	Oct'05			
N Y Sus & W 1st ref 5s.1937	J-J	115	116	116	116	5	116	116¾
2d gold 4½s.....1937	F-A	101	105	103	103	3	103	103
General gold 5s.....1940	F-A	107½	.....	110	Jan'06		110	110
Terminal 1st gold 5s...1943	M-N	119⅜	.....	118¾	Dec'05			
Regis $5,000 each...1943	M-N	.....	.....					
Mid RR of N J 1st g 6s.1910	A-O	108¼	.....	109¼	Jan'06		108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	112	113	109⅜	Jan'05			
Ev & Ind 1st con gu g 6s..1926	J-J	116	120	118	Jan'06		118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 9	Int'st Period	Price Friday Feb 9 Bid	Price Friday Feb 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	124	122	Oct '05			
1st general gold 5s.....1942	A-O	.....	.....	111	Dec'05			
Mt Vernon 1st gold 6s...1923	A-O	114¼	.....	114	Apr'05			
Sull Co Branch 1st g 5s.1930	A-O	106¼	107½	106⅝	Jan'06		106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98			
Ft W & Den C 1st g 6s....1921	J-D	115	Sale	114½	115	15	112⅝	115
Ft W & Rio Gr 1st g 4s...1928	J-J	90	.....	90	90	1	89	90
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	105½	101	Dec'05			
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	101⅜	Sale	101⅛	101⅝	280	99½	101⅞
Registered.*h*	Q-J	.....	.....	.....	101 Jan'06		99½	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102¼	Sale	102¼	102¼	2	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Huck Val 1st consol g 4½s.1999	J-J	108¼	108¾	108½	108½	1	107¼	109½
Registered.....1999	J-J	.....	.....	105½	J'ly'04			
Col & H V 1st ext g 4s...1948	A-O	101⅛	.....	100⅝	Jan'06		100⅝	100⅝
Col & Tol 1st ex 4s 1955	F-A	101¼	.....	103½	Dec'05			
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	108	.....	110	Dec'05			
Registered.....1951	J-J	107	.....	113½	Mar'00			
1st gold 3½s.....1951	J-J	99	101½	102¾	Oct'05			
Registered.....1951	J-J	.....	.....	94	Mar'03			
Extended 1st g 3½s.....1951	A-O	99½	.....	100½	Jan'06		100½	100½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04			
Coll Trust gold 4s.....1952	A-O	106	.....	106½	Dec'05			
Registered.....1952	A-O	102½	.....	102	Oct '01			
L N O & Tex gold 4s ...1953	M-N	.....	106¾	105⅝	Jan'06		105⅜	106⅝
Registered.....1953	M-N	103	105½	106½	J'ly'05			
Cairo Bridge gold 4s....1950	J-D	103⅞	.....	106½	Mar'03			
Louisv Div & Term g 3½s.1953	J-J	94	.....	95	Oct'05			
Middle Div reg 5s.....1921	F-A	105¼	.....	123	May'99			
Omaha Div 1st g 3s.....1951	F-A	78½	.....	81	Oct'05			
St Louis Div & term g 3s.1951	J-J	82	82½	82½	82¾	1	82½	82⅞
Registered.....1951	J-J	.....	.....					
Gold 3½s.....1951	J-J	93	.....	92	Dec'05			
Registered.....1951	J-J	.....	.....	101⅛	Oct'99			
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov'00			
Western Lines 1st g 4s..1951	F-A	105¼	.....	107¾	Jan'06		107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122	Dec'05			
Carb & Shaw 1st g 4s.....1932	M-S	100	.....	90	Nov'98			
Chic St L & N O g 5s.....1951	J-D	123¼	.....	125	Nov'05			
Registered.....1951	J-D	119	.....	119¾	Mar'04			
Gold 3½s.....1951	J-D	99	.....	93⅝	May'04			
Registered.....1951	J-D	.....	.....					
Memph Div 1st g 4s.....1951	J-D	101¾	.....	110½	Jan'05			
St L Sou 1st gu g 4s.....1931	M-S	99	105	103	Nov'04			
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	110	108⅞	Jan'06		108⅞	108⅞
1st guar gold 5s.....1935	J-J	107	.....	107½	Dec'02			
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	99¾	99¾	1	99	100
Int & Great Nor 1st g 6s..1919	M-N	119½	.....	119½	119½	1	119½	120
2d gold 5s.....1909	M-S	102	.....	102¼	102¼	1	100	102¼
3d gold 4s.....1921	M-S	.....	80½	78	Dec'05			
Iowa Central 1st gold 5s..1938	J-D	110	115	114	115	3	114	115
Gold 4s.....1951	M-S	87	90	88	Jan'06		86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74½	Sale	74½	75	59	73	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00			
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119	Sale	119	119	2	117½	119
2d gold 5s.....1941	J-J	113¼	.....	113½	Jan'06		113⅜	113½
North Ohio 1st gu g 5s..1945	A-O	116	.....	117	Jan'06		117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109½	110¼	109½	Jan'06		109½	110
Registered.....1940	J-J	106¼	.....	112⅜	Nov'05			
Lehigh Val (Pa) cons g 4s.2003	M-N	96½	.....	106⅜	Dec'05			
Leh V Ter Ry 1st gu g 5s.1941	A-O	120⅞	.....	120	Jan'06		120	120
Registered.....1941	A-O	117	.....	109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	113½	114	113¾	113¾	5	112	115¼
Leh & N Y 1st guar g 4s..1945	M-S	97⅞	.....	98⅛	Dec'05			
Registered.....1945	M-S	.....	.....					
El C & N 1st pf 6s 1914	A-O	112½	.....	113⅞	Jan'06		113⅞	113⅞
Gold guar 5s.....1914	A-O	105	.....	105¼	Jan'06		105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	116	.....	115½	Dec'05			
1st consol gold 4s.....*h*1931	Q-J	100¾	.....					
General gold 4s.....1938	J-D	101⅝	Sale	101⅝	102	3	101⅝	102¼
Ferry gold 4½s.....1922	M-S	103½	.....	102	Nov'05			
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '04			
Unified gold 4s.....1949	M-S	100¾	101½	100¾	Feb'06		100¾	101¾
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne'04			
Guar ref gold 4s.....1949	M-S	101¾	102⅜	102⅜	102½	10	101¾	102½
Bklyn & Mont 1st g 6s..1911	M-S	106	.....					
1st 5s.....1911	M-S	105	.....	105	Dec'05			
N Y B & M B 1st con g 5s 1935	A-O	113	.....	112	Mar'02			
N Y & R B 1st g 5s.....1927	M-S	110¼	.....	111	Jan'06		111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	111¼	.....	112⅛	J'ly'05			
Louisiana & Ark 1st g 5s.1927	M-S	.....	106½	105	Jan'06		105	105
Louisv & Nashv gen g 6s.1930	J-D	118¾	120	120	120	10	118¾	120¾
Gold 5s.....1937	M-N	121⅛	.....	120	Jan'06		120	120
Unified gold 4s.....1940	J-J	103⅜	Sale	103¾	104	38	103½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04			
Coll trust gold 5s.....1931	M-N	113	116	115½	Jan'06		115½	115½
5-20-yr col tr deed g 4s.1923	A-O	99¼	Sale	99¼	100	17	98½	100⅛
E H & Nash 1st g 6s.....1919	J-D	114	.....	114¼	J'ne'05			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	113	Sale	113	113⅜	14	113	113½
Buffalo Gas 1st g 5s.....1947	A-O	78½	80	80	Jan'06		79¼	80¾
Consol Gas conv deb 6s....1909	J-J	166	168	166	167½	2	159	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 6s.....1923	J-J	101⅞	102¾	102	102	1	102	103½
Det Gas Co con 1st g 5s...1918	F-A	103½	.....	105	Sep'05			
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03			
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01			
Gen Electric deb g 3½s...1942	F-A	89¾	.....	89¾	89¾	15	86¼	89¾
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00			
Hudson Co Gas 1st g 5s...1949	M-N	108	.....	109½	Feb'05			
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	98	98	1	98	98
Kings Co El L & P g 5s....1937	A-O	.....	.....					
Purchase money 6s.....1997	A-O	121	125	122	122	10	121⅝	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96	Dec'05			

Gas and Electric Light								
Lac Gas L of St L 1st g 5s..c1919	Q-F	107	Sale	107	107¾	21	107	108½
Ref and ext 1st g 5s.....1934	A-O	104½	.....	105½	May'05			
Milwaukee Gas L 1st 4s..1927	M-N	93	.....	93	Jan'06		93	93
N Y G E L H & P g 5s...1948	J-D	109	109¾	108¾	Jan'06		108½	109¾
Purchase money g 4s.....1949	F-A	89⅞	Sale	89¾	90	7	89½	92
Ed El Ill 1st conv g 5s..1910	M-S	104½	105	104¼	104¼	60	104	104¼
1st consol gold 5s.....1995	J-J	117	120¾	119½	Nov'05			
N Y & Q El L & P 1st con g 5s 1930	F-A	101¼	.....	104½	Jan'06		102¼	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05			
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104¾	Nov'05			
Peo Gas & C 1st con g 6s.1943	A-O	.....	123	123	123	4	122	123
Refunding gold 5s.....1947	M-S	.....	109½	107⅞	Jan'06		107⅞	107⅞
Ch G L & C Ck 1st gu g 5s 1937	J-J	107	.....	107	Jan'06		107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	108	109	106½	Dec'05			
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	103½	Dec'05			
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....				
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05			
Westchester Light'g g 5s.1950	J-D	107½	108¼	108¾	108¾	1	108¾	108¾

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 9	Int'st Period	Price Friday Feb 9 Bid	Price Friday Feb 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s....1931	M-N	108	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	128¾	.....	128¾	Feb'06	....	126	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	128	Aug'05	....	.....	.....
Pensacola Div gold 6s....1920	M-S	109¼	.....	114	Apr'05	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	122⅛	.....	121½	May'05	....	.....	.....
2d gold 3s.....1980	M-S	72	78½	74⅝	Oct'05	....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	114⅝	119	114⅛	Sep'05	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	109	.....	108½	Jan'06	....	108½	108½
Kentucky Cent gold 4s...1987	J-J	99¾	.....	100	100½	15	99	100½
L&N & M & M 1st g 4½s1945	M-S	109⅛	.....	108	Sep'05	....	.....	.....
L&N-South M joint 4s.1952	J-J	95	.....	96	Jan'06	....	95¼	96
N Fla & S 1st gu g 5s....1937	F-A	113¾	119	117⅝	Jan'06	....	116⅝	117⅜
Pens & Atl 1st gu g 6s..1921	F-A	112	.....	115½	Dec'05	....	.....	.....
S & N Ala con gu g 5s...1936	F-A	111½	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	106⅞	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99¼	.....	100½	Feb'06	....	100½	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	103	103½	103	103¼	10	103	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	105	Sale	105	105	4	103¾	105
Mc K'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	81	80⅛	80¾	70	78½	80¾
1st consol income g 3s..*a*1939	J'ly	25¾	Sale	25	26	320	24	26⅜
2d consol income g 3s..*a*1939	J'ly	20⅜	Sale	18¾	21	997	18¼	21
Equip & coll gold 5s.....1919	A-O	92	.....	.....	.....	....	.....	.....
Coll tr g 4-2s 1st Ser....1907	F-A	95¾	97⅝	98⅝	Jan'06	....	98½	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s.....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138½	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	109	.....	111⅛	Oct'05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118½	.....	120	120⅛	4	120	120⅛
South West Ex 1st g 7s.1910	J-D	110	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	114	115	114½	Jan'06	....	113	114½
1st and refund gold 4s..1949	M-S	97	Sale	96½	97	1	96½	97
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97½	Jan'06	....	97½	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	.....	101¾	101¾	5	101	101¾
M S S M & A 1st g 4 int gu 1926	J-J	101	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	101¾	Sale	101½	101¾	16	100	103
2d gold 4s.....*g*1990	F-A	90¼	Sale	90¼	90¾	34	89	92⅝
1st ext gold 5s.....1944	M-N	107¾	Sale	107⅜	107½	2	107	107½
1st & refund 4s.....2004	M-S	.....	90	88⅞	91	62	88⅞	91
St L Div 1st ref g 4s....2001	A-O	93¼	Sale	93¼	93⅝	106	93¼	93⅝
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	107	Jan'06	....	107	107
Kan C & Pac 1st g 4s....1990	F-A	95⅝	.....	95⅞	95⅞	20	95⅞	96
Mo K & E 1st gu g 5s....1942	A-O	115¼	Sale	115¾	116	42	115¼	116
M K & Ok 1st gu 5s.....1942	M-N	103¾	Sale	103½	103⅞	26	103½	103⅞
M K & Tex 1st gu g 5s....1942	M-S	109¼	109⅝	109½	109½	9	107⅛	109½
Sher Sh & So 1st gu g 5s.1943	J-D	108½	.....	107½	Dec'05	....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	109	109½	108⅜	Jan'06	....	108¾	108¾
Missouri Pacific 3d 7s.....1906	M-N	103⅛	.....	103⅜	Jan'06	....	103	103⅜
1st consol gold 6s.....1920	M-N	123⅝	124½	124	124	5	123½	125
Trust gold 5s stamped.*a*1917	M-S	107	.....	107	Jan'06	....	106	107
Registered.....*a*1917	M-S	.....	.....	104	Jan'06	....	104	104
1st coll gold 5s.....1920	F-A	105⅞	.....	106	106	2	106	108½
40-year gold loan 4s.....1945	M-S	.....	94½	94½	94½	1	93⅛	94½
Cent Br Ry 1st gu g 4s.1919	F-A	96	97½	98½	Jan'06	....	97½	99
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102½	.....	105	Jan'06	....	104¼	105
2d extended gold 5s....1938	J-J	119¾	.....	120⅜	Jan'06	....	119	120⅜
St L Ir M & Sgen con g 5s 1931	A-O	117	Sale	117	117¾	36	116	117¾
Gen con stamp gtd g 5s 1931	A-O	117⅛	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	93¼	93⅝	93¼	93½	20	92½	93⅞
Riv & G Div 1st g 4s...1933	M-N	94⅞	.....	95	95	1	94¾	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	98	96	Oct'05	....	.....	.....
Mob J & K C 1st cons g 6s.1953	J-J	.....	97	97	Jan'06	....	94½	97
Mob & Ohio new gold 6s..1927	J-D	126½	.....	126½	Jan'06	....	126½	126½
1st extension gold 6s..*h*1927	Q-J	121¼	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	98⅛	.....	98¾	Jan'06	....	98¼	99
Montgom Div 1st g 5s..1947	F-A	110⅛	.....	115¾	Nov'05	....	.....	.....
St L & Cairo coll g 4s...*e*1930	Q-F	91¾	.....	92¼	Oct'05	....	.....	.....
Guaranteed g 4s.....1931	J-J	98	100	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119⅛	120	119¼	Feb'06	....	118	119¼
1st consol gold 5s.....1928	A-O	114¼	115½	114⅞	115	16	114¼	115
Jasper Branch 1st g 6s..1923	J-J	118¾	.....	124	Oct'05	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	112⅛	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	112	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	107	102½	Jan'06	....	102½	102½
1st consol 4s.....1951	A-O	87	Sale	86¼	87½	87	85	87½
New H & D *See* N Y N H & H								
N J June R R *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	113	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98⅝	Sale	98½	99⅜	33	98	99⅜
Registered.....1997	J-J	97	98¼	97⅞	Dec'05	....	.....	.....
Deben g 4s.....1934	M-N	101¾	Sale	101⅜	102	5	100¾	102
Lake Shore coll g 3½s.....1998	F-A	90	Sale	89½	90	6	89½	93
Registered.....1998	F-A	88	89¼	89	89¼	21	89	91½
Mich Cent coll g 3½s.....1998	F-A	90	91	90¼	91	10	89¾	92½
Registered.....1998	F-A	88	.....	90¼	Jan'06	....	90¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	104½	.....	106⅝	Sep'05	....	.....	.....
Registered.....1936	J-J	102⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	106¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	94	97½	.....	.....	....	.....	.....
Carl & Ad 1st gu g 4s...1981	J-D	100	.....	.....	.....	....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	82	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	106½	107¼	105	Nov'05	....	.....	.....
N J June R gu 1st 4s...1986	F-A	98	.....	105	Oct'02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	103	.....	106	Sep'05	....	.....	.....
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	107¾	Sale	107¾	108	17	107	109
West Shore 1st 4s gu....2361	J-J	107	107¼	107¼	107¾	1	106½	107¾
Registered.....2361	J-J	100	100¼	100⅜	100⅜	1	100	100½
Lake Shore gold 3½s.....1997	J-D	.....	99¼	99¾	Jan'06	....	99¾	99¾
Registered.....1997	J-D	.....	.....	.....	.....	....	.....	.....
Debenture g 4s.....1928	M-S	101½	Sale	101¼	101½	158	100⅜	101⅞
Det Mon & Tol 1st 7s.1906	F-A	101⅛	Sale	101⅛	101½	5	101⅛	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	120¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅝	Sale	122⅝	123⅝	3	122½	122⅝
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	112	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	106½	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	119¾	.....	120	Jan'06	....	120	120
Registered.....1931	Q-M	116½	.....	119	J'ne'05	....	.....	.....
4s.....1940	J-J	104	.....	106	J'ly'05	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	98	.....	97⅝	Feb'06	....	97⅞	97⅞
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	105	105⅛	Mar'05	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	116	.....	116¾	Jan'06	....	116	116⅜
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103½	105½	107½	Feb'05	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104¾	.....	104⅞	105¼	24	104½	105½
Registered.....1937	A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼	.....	123	125	1	125	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104	Sale	104	104	21	102¾	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	105⅝	Oct '05	....	.....	.....
N Y & Pnt *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	110½	112	108	Feb'06	....	107⅜	109
Norf & West gen g 6s.....1931	M-N	132½	.....	132½	132½	2	132½	132⅜
Improvem't & ext g 6s..1934	F-A	130¾	.....	132½	May'05	....	.....	.....
New River 1st g 6s.....1932	A-O	129⅝	.....	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101¾	Sale	101⅜	102	15	101⅜	102¼
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99½	.....	99½	Jan'06	....	98½	99½
Pocah C & C joint 4s...1941	J-D	94⅝	Sale	94⅝	95¼	10	94⅝	95½
C C & T 1st gu g 5s.....1922	J-J	106½	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	101	Sale	101	101	2	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105	Sale	105	105½	143	104½	106¼
Registered.....1997	Q-J	.....	.....	106	Jan'06	....	104	106
General lien gold 3s.....*a*2047	Q-F	76½	Sale	76	77	95	76	78½
Registered.....*a*2047	Q-F	.....	77	75½	76¾	2	75½	76¾
St Paul-Dul Div g 4s....1996	J-D	101	.....	101	Jan'06	....	100½	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	123¼	.....	125	Oct '05	....	.....	.....
Registered certific's...1923	Q-F	116	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	112½	.....	114	Dec'05	....	.....	.....
2d 5s.....1917	A-O	109¾	.....	109½	Jan'06	....	109½	109½
1st consol gold 4s.....1968	J-D	98¾	102	100½	Nov'05	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	94¾	.....	94	Dec'05	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116⅛	.....	116	Jan'06	....	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	117	118	Nov'05	....	.....	.....
General gold 5s.....1937	A-O	112	.....	114¾	Jan'06	....	110⅜	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	100⅝	99	Dec'05	....	.....	.....
Pac Coast Co 1st g 5s....1946	J-D	114	.....	114	114	17	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	105⅛	.....	106¾	Jan'06	....	106¾	106¾
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106½	.....	107¼	Jan'06	....	106¾	107¼
Registered.....1921	J-J	.....	107¼	107¾	Dec'05	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	93¼	.....	93⅝	Nov'05	....	.....	.....
Guar 3½s coll tr ser B..1941	F-A	93¼	.....	92¾	Jan'06	....	92¾	92¾
Tr Co certif's gu g 3½s.1916	M-N	93	.....	97⅝	Jan'06	....	97⅝	97⅝
C St L & P 1st con g 5s.1932	A-O	118¼	.....	122	Jan'06	....	122	122
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4s ser A.'42	J-J	.....	113⅛	105¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	98½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	96¼	.....	96	Jan'04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96¾	.....	96¾	Jan'06	....	96¼	96¼
Series C.....1940	J-J	96¼	.....	98¾	Apr'06	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	102¾	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112	112⅝	112¼	Dec'06	....	.....	.....
Series B guar.....1942	A-O	112	112⅞	112¾	Jan'06	....	112¾	112⅞
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	103¼	.....	103½	Dec'05	....	.....	.....
Series E 3½ guar g.....1949	F-A	92½	.....	92½	92½	6	92½	94⅛
Series F 4s guar 1953	J-D	103	.....	92½	.....	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅛	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	108	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	99¾	Sale	99½	100¼	81	99	101
Convertible g 3½s.....1912	M-N	103½	Sale	103½	104	17	103½	105¾
Alleg Val gen gu g 4s...1942	M-S	105½	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	102	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108¾	110	108⅜	108⅜	4	108	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	Sale	103	103	9	103	105
Convertible deb g 5s.....1911	F-A	94.	97	102	Jan'06	....	917⅛	102¼
Col C & I Dev gu 5s g...1909	J-J	65	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102½	J'ly'04	....	.....	.....
Col Indus 1st conv 5s gu A.1934	F-A	80½	Sale	80	82½	794	78	88½
1st g & coll 5s gu Ser B.1934	F-A	77½	Sale	77½	80	105	77½	83½
Consol Coal 1st cons g 6s.1950	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jack & Clear C & I 1st s f g 5s.1951	J-D	101½	.....	107	May'07	....	.....	.....
2d gold 5s.....1926	J-D	99¼	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 6s.....1951	J-J	101	.....	101½	101¾	1	97¾	101¾
Tenn Div 1st g 6s.....*a*1917	A-O	110	110⅛	110⅜	110⅝	5	110⅛	110⅜
Birm Div 1st consol 6s..1917	J-J	110	111	110	110	6	109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	104½	Oct '05	....	.....	.....
N Iroq Coal & Co 1st g 6s.1949	M-S	96	97	96⅛	98½	39	91¾	96⅝

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼	Jan'06	....	94¼	95¼
Comm Cable Co 1st g 4s..2397	Q-J	96½	98	98	Jan'06	....	98	98
Met T & T 1st s f g 5s.....1918	M-N	109⅝	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	104½	.....	105¼	J'ly'03	....	.....	.....
West Union coll tr cur 5s.1938	J-J	.....	108½	108	108½	14	107⅜	109⅜
Fd and real est g 4½s...1950	M-N	104½	.....	105	105	12	104¼	105
Mut Un Tel s fund 6s....1911	M-N	106	.....	107	Jan'06	....	107	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....

Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	97	97½	97½	Jan'06	....	97	98
Am Hide & L 1st s f g 6s..1919	M-S	100	Sale	99	100	25	99	100⅛
Amer Ice Secur deb g 6s..1925	A-O	92¼	Sale	91½	92½	44	87	93
Am Spirits Mfg 1st g 6s..1915	M-S	102⅜	102½	102½	102½	1	102	102½
Am Thread 1st col tr 4s....1919	J-J	91⅜	.....	90⅛	Jan'06	....	90⅛	90⅜
Am Tobacco 40-yr g 6s.....1944	A-O	117½	Sale	116¾	117½	288	114¾	117¾
4s.....1951	F-A	80⅞	Sale	80½	81¼	151	80¼	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 9	Int'st Period	Price Friday Feb 9 Bid	Price Friday Feb 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	109¼	.....	109½	Jan '06	....	109	109½
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	118	.....	123½	Jan '05	....	.....	.....
2d gold 4½s.....d1921	M-N	93¾	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102⅜	107	109	Apr '02	....	.....	.....
Flint & P M g 6s.....1920	A-O	116	.....	121½	Oct '05	....	.....	.....
1st consol gold 5s.....1939	M-N	110	114½	110½	Jan '06	....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	112	.....	111½	Jan '06	....	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113¾	.....	114	Dec '05	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	127½	.....	137	Nov '97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	119½	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...g1928	A-O	108	.....	112½	Dec '02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118½	.....	120	Jan '06	....	118	120
1st consol gold 5s.....1943	J-J	116½	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s..1927	M-N	114½	.....	116	May '05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	101⅝	Sale	101½	102	82	100⅞	102⅝
Registered.....1997	J-J	100¾	.....	100¼	Jan '06	....	100¼	100¼
Jersey Cent coll g 4s...1951	A O	101¼	Sale	101	101¼	49	100	101⅜
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	108½	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	106½	.....	106⅜	Oct '05	....	.....	.....
Og&L Cham 1st gu 4s g.1948	J-J	.....	100	100	Feb'06	....	99¼	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94½	Sale	94½	94½	5	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	123	122	Jan '06	....	122	122
2d gold 6s.....1996	A-O	.....	135	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102⅛	.....	102⅛	Jan '06	....	102	102⅛
2d gold 6s Class C.....1906	M-N	102⅛	.....	102	Jan '06	....	102	102
General gold 6s.....1931	J-J	.....	129	127	Jan '06	....	127	127
General gold 5s.....1931	J-J	*113	.....	113	113¼	7	111¾	113¾
St L & S F RR cons g 4s..'96	J-J	.....	97½	98½	Sep '06	....	.....	.....
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	88	Sale	87¼	88	165	85	88
5-year gold notes 4½..1908	J-D	96	Sale	96	96	6	95¼	96
K C Ft S & M con g 6s..1928	M-N	122½	.....	125	Aug'05	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	87½	88	87¼	87⅞	33	87	87⅞
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99½	99½	13	96½	99⅜
2d g 4s inc bond ctfs...p1989	J-J	85½	86	85½	Jan '06	....	85½	86½
Consol gold 4s.....1932	J-D	81¾	Sale	81½	82	97	80¼	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	109	110½	108¼	Dec '05	....	.....	.....
1st consol gold 6s.....1933	J-J	137	140	137½	Jan '06	....	136¾	137½
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	112¼	.....	112½	Jan '06	....	112½	112½
Registered.....1933	J-J	.....	.....	116⅜	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110⅜	111	110⅞	110⅞	8	109⅞	110⅞
Mont ext 1st gold 4s.....1937	J-D	103⅜	104⅛	103¼	Feb'06	....	103¼	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103	.....	102⅜	Oct '05	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134½	136½	136	Feb'06	....	136	136
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	118¼	119½	119½	Feb'06	....	119½	119½
Will & S F 1st gold 5s..1938	J-D	120	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s....1942	M-S	110	.....	112½	Jan '06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	.....	91¼	91	91	5	89½	92
Coll tr refund g 5s 1911	M-N	.....	103¾	103¼	Jan '06	....	102½	103¼
Atl-Birm 30-yr 1st g 4s..e1933	M-S	95⅜	.....	97	Jan '06	....	96¼	97⅜
Car Cent 1st con g 4s....1949	J-J	97	.....	98½	Nov'05	....	.....	.....
Fla Cen & Pen 1st g 5s..1918	J-J	107	.....	109	Feb'05	....	.....	.....
1st land gr ext g 5s ...1930	J-J	102½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	107¼	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	111½	112	112⅜	Oct '05	....	.....	.....
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	111¼	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97¼	Sale	97⅛	97⅜	296	95	97⅜
Gold 4s (Cent Pac coll).k1949	J-D	95½	Sale	94½	95½	11	93	96⅜
Registered.....k1949	J-D	.....	.....	94	May'05	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	110	Sale	110	110	10	110	110
Cent Pac 1st ref gu g 4s 1949	F-A	100¼	Sale	100¼	100½	32	100⅛	102¾
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s...k1929	J-D	87½	.....	88	88	11	87¾	88
Through St L 1st gu 4s '54	A-O	99⅞	Sale	99⅞	99⅞	10	99⅞	99⅞
Gal Har & S A 1st g 6s..1910	F-A	105¾	.....	107⅜	Dec'05	....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	*111¾	.....	111½	Jan '06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	107⅛	J'ne'05	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	105¼	.....	105½	105¼	5	104	105½
H & T C 1st g 5s int gu..1937	J-J	111	.....	111	Jan '06	....	110	111
Consol g 6s int guar...1912	A-O	111	.....	111	Dec'05	....	.....	.....
Gen gold 4s int guar..1921	A-O	98½	98¾	98¾	Jan '06	....	98	99¼
Waco & N W div 1st g 6s '30	M-N	120⅛	.....	127½	Feb'02	....	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	116	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	99	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	112	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102	104	103⅜	Oct '05	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	90	Sale	89¾	90	34	87⅜	90
So P of Ar gu 1st g 6s....c1909	J-J	105	.....	105⅛	105⅛	2	104¾	105⅛
1st guar g 6s.....c1910	J-J	106	.....	106⅝	106⅝	4	106⅜	106⅜
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan '06	....	102	102
1st g 6s series E & F....1912	A-O	112	.....	113	Jan '06	....	113	113
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119	Jan '06	....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	....	.....	.....
So Pac Coast 1st gu 4s g..1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	111	.....	111¼	Jan '06	....	111¼	111¼
Con gold 5s.....1943	J-J	109	.....	111	Aug'05	....	.....	.....
Southern—1st con g 5s....1994	J-J	118½	Sale	118½	119¼	22	118	119⅛
Registered.....1994	J-J	.....	.....	117⅛	Jan '06	....	117⅛	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	97¼	99	97½	98¼	14	97½	98½
Mem Div 1st g 4½-5s.....1996	J-J	117¼	.....	118	Aug'05	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	99¼	Sale	99¼	99¼	17	95	99¾
Ala Cen R 1st g 6s.....1918	J-J	117½	.....	120	Jan '06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	97	98½	Mar'05	....	.....	.....
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95¾	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¼	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115¾	116	114¼	Jan '08	....	114¼	114¼
Con 1st gold 5s.....1956	M-N	119⅜	.....	119½	Feb'06	....	119¼	119½
E Ten reor lien g 5s.....1938	M-S	116½	.....	116	116½	11	116	116½
Ga Pac Ry 1st g 6s.....1922	J-J	122¼	.....	122½	Feb'06	....	122	123
Knox & Ohio 1st g 6s....1925	J-J	122¼	.....	122¼	Jan '06	....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	114½	114¾	114½	114½	1	114	114½
Deb 5s stamped.....1927	A-O	112¾	.....	112¾	Jan '06	....	112¾	112¾
Rich & Meck 1st g 4s.....1948	M-N	.....	93	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	108¼	110	108½	108½	1	107¾	108¾
Virginia Mid ser C 6s.....1916	M-S	116¼	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	115	.....	114½	Jan '06	....	114	114½
Guar stamped.....1936	M-N	112½	.....	114½	Jan '06	....	114½	114½
W O & W 1st cy gu 4s..1924	F-A	93⅝	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	113	.....	113¼	Jan '06	....	113¼	115¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	112½	.....	112	Jan '06	....	112	112
1st con gold 5s.....1894-1944	F-A	119½	.....	120⅜	120⅜	4	120⅜	120⅜
Gen refund s f g 4s.....1953	J-J	99½	.....	99⅜	Jan '06	....	98½	99¾
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	Sale	123	123⅛	7	121½	123½
2d gold inc 5s.....q2000	Mar	*	103	102	Jan '06	....	102	102
La Div B L 1st g 5s.....1931	J-J	107¾	110	109¼	Jan '06	....	109¼	109¼
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115½	Sale	115	115½	5	112⅜	115½
Western Div 1st g 5s.....1935	A-O	111	114	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	107⅝	.....	107	Jan '06	....	107	107
Kan & M 1st gu g 4s.....1990	A-O	99	99½	99	99	1	98⅞	99½
Tol P & W 1st gold 4s.....1917	J-J	91¼	93½	91½	91½	1	91½	92
Tol St L & W pr lien g 3½s.1925	J-J	89⅝	.....	90	Jan '06	....	89⅜	90
50-year gold 4s.....1950	A-O	84	Sale	84	84½	11	83¼	84½
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	.....	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	112¾	Sale	112¾	112¾	2	112¾	112¾
1st refnnd g 4s.....1952	A-O	.....	.....	93	Jan '06	....	93	93
Un Pac RR & 1 gr g 4s....1947	J-J	105	Sale	105	105⅝	75	104¾	106¾
Registered.....1947	J-J	*105	.....	105½	Jan '06	....	105½	106⅛
1st lien convert 4s.....1911	M-N	154	Sale	153⅞	155⅞	49	147½	158¾
Registered.....1911	M-N	.....	.....	140	Dec'05	....	.....	.....
Ore Ry & Nav con g 4s..1946	J-D	101½	Sale	101½	101⅝	18	100¾	101¾
Ore Short Line 1st g 6s..1922	F-A	123	125	126	Jan '06	....	125½	126
1st consol g 5s.....1946	J-J	118	118¼	118¼	Feb'06	....	117	118½
Guar refund 4s.....1929	J-D	97	Sale	97	97¼	93	95¾	97½
Registered.....1929	J-D	.....	.....	96⅜	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106	.....	105½	Jan '06	....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½	Apr '02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	101	.....	102⅞	Feb'06	....	102⅞	105
Registered.....1955	F-A	*100	.....	.....	.....	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	*100	.....	101⅜	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	112	Jan '06	....	108	112
Wabash 1st gold 5s.....1939	M-N	116	116½	116¼	116⅝	6	115½	116⅝
2d gold 5s.....1939	F-A	106	Sale	106	106⅝	4	106	109
Debenture series A.....1939	J-J	91	Sale	91	91¼	126	87½	91¼
Series B.....1939	J-J	80	Sale	76½	81	179	73½	81
1st lien equip s f g 5s..1921	M-S	101⅛	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	92	Apr'05	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108¾	.....	108	Jan '06	....	108	108
Des Moin Div 1st g 4s..1939	J-J	90	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	85¼	85¾	85¼	85¼	2	85¼	85¼
Tol & Ch Div 1st g 4s...1941	M-S	92	.....	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	.....	89½	89	89½	30	86	90½
2d gold 4s.....1954	J-D	40	Sale	38¾	40⅝	640	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s....1952	A-O	88½	Sale	88¼	88½	61	86¼	88⅝
Gen & conv g 4s.....1952	A-O	75½	Sale	76½	76½	108	69	76¾
West N Y & Pa 1st g 5s...1937	J-J	117¾	.....	117½	Feb'06	....	117	117½
Gen gold 3-4s.....1943	A-O	.....	97⅝	97⅝	Jan '06	....	97	97⅝
Income 5s.....d1943	Nov	.....	31	30	Jan '06	....	30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	107¼	.....	110	Aug'05	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	114	114¾	114	Jan '06	....	114	114
Wheel Div 1st gold 5s..1928	J-J	112½	Sale	112½	112½	3	112½	112½
Exten & Imp gold 5s...1930	F-A	109½	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	93⅜	93	93¾	2	91	93½
20-year equip s f 5s ...1922	J-J	100	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93¾	Sale	93⅜	93¾	63	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101¾	Sale	101¾	101⅞	354	100½	102½
Consol Tobacco 50-yr g 4s.1951	F-A	80½	81	80½	81	74	80⅜	83¼
Registered 4s.....1951	F-A	.....	.....	85	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	88	Sale	86	88¼	571	82¼	88⅛
Int Paper Co 1st con g 6s.1918	F-A	107⅞	Sale	107⅞	108	2	107⅞	110½
Consol conv s f g 5s.....1935	J-J	.....	96¾	98	98½	19	97	100
Int St Pump 10-yr conv. 6s '13	J-J	103¼	.....	103	Feb'06	....	101⅜	103
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	107¾	Sale	107¾	108½	256	106½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	93	.....	92	Jan '06	....	85	92
Nat Starch Co s f deb 5s...1925	J-J	75	77	75½	77	4	75	77
Stan Rope & T 1st g 6s...1946	F-A	.....	.....	45	Dec'05	....	.....	.....
Income gold 5s.....1946	....	.....	1¾	1½	Jan '06	....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	109	.....	109	Feb'06	....	107⅝	109
U S Realty & I conv deb g 5s '24	J-J	97½	Sale	97	97⅝	30	97	99½
U S Steel Corp 10-60 yr 5s..d'63	M-N	99½	Sale	99¼	99⅞	1578	96¼	99⅞
Registered.....April 1963	M-N	95	.....	99⅞	99⅞	1	96¼	99⅞
Va-Car Chem coll tr 5s g..1912	A-O	101¼	.....	101	101½	21	101	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104⅜	Sale	104⅜	104⅜	30	103¼	104⅜
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	50	46¼	46¼	1	46¼	58
Chic Jct & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly '05	....	.....	.....
Det M & M 1d gr incomes...1911	A-O	.....	.....	78	Jan '06	....	78	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 6s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95½	Sale	95½	96	7	95½	98
Provident Loan Soc 4½s.1921	M-S	100	.....	99	Dec'05	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	101¾	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	100	Sale	100	100½	12	100	101½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 3	Monday Feb 5	Tuesday Feb 6	Wednesday Feb 7	Thursday Feb 8	Friday Feb 9	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*190 200	*190 200	*190 200	*190 200	....	195 195	Chic City Ry.....100	100	195 Feb 9	200 Jan 5	180 Jan	205 Oct
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....100	.....	....	....	....	....
*67⅞ 7	6½ 67⅛	*67⅞ 71¼	*67⅞ 71¼	67⅞ 67⅞	63¼ 63¼	Chic & Oak Park.....100	514	6½ Feb 5	7¾ Jan 17	4 J'ly	7¾ Jan
26 26	25 25	....	*26 27	....	26½ 26½	Do pref.....100	16	25 Feb 5	28⅜ Jan 2	16 J'ly	28 Dec
....	....	....	....	*Last Sale*	51 Jan '06	Chicago Subway.....100	.....	50 Jan 25	51½ Jan 8	40 Oct	87¾ Aug
*11½ 12¼	*11½ 12	*11½ 12¼	*11½ 12½	....	11¾ 11¾	Chic Union Tract.....100	100	11 Jan 25	12½ Feb 2	6¼ J'ne	13⅜ Feb
....	....	....	*41 42	*Last Sale*	40 Dec'05	Do pref.....100	.....	....	....	26 J'ly	51 Feb
61¾ 61⅞	62 62½	62½ 63	63 64⅜	64½ 68	65½ 68½	Kans City Ry & Lt...100	5,532	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
* 90	 90	90 92	91¼ 92	91¼ 93⅜	92 92½	Do pref.....100	5,631	88⅞ Jan 2	93⅜ Feb 8	82½ Jan	93¼ Sep
*26 27	27 27½	*26 27	*26 27	26¼ 26¼	....	Metropol W S Elev...100	75	26¼ Feb 8	28 Jan 2	20 Jan	28½ Oct
*69 70	*69 70	*69 70	*69 70	*Last Sale*	69½ Feb'06	Do pref.....100	.....	69½ Jan 29	72½ Jan 13	59½ Jan	73¼ Sep
....	73 73	....	....	....	....	North Chic Street.....100	10	73 Feb 5	80 Jan 20	55 J'ly	99 Feb
*26 27	*26 27	*26 27	*26 27	*Last Sale*	26½ Jan'06	Northwestern Elev...100	.....	25½ Jan 3	27½ Jan 16	21 May	26 Dec
*63½ 66¾	*63½ 66¾	*63½ 66¾	*63½ 66¾	*Last Sale*	66 Jan'06	Do pref.....100	.....	65 Jan 4	67 Jan 15	60 Mar	68 Oct
95 95¾	95 95	95 95	94½ 94¾	....	....	South Side Elev.....100	122	94½ Feb 7	97 Jan 3	90⅛ May	100 Aug
*28½ 29¼	*28½ 29¼	*28½ 29¼	*28½ 29¼	*Last Sale*	29 Feb'06	Streets W Stable C L.100	.....	29 Feb 2	30 Jan 9	27 Aug	30 Sep
99 99	99½ 99½	*99 100	*99 100	....	....	Do pref.....100	15	98 Jan 26	99½ Jan 11	96 Dec	103¼ Mar
*42 50	45 45	*..... 50	*45 50	45 45	....	West Chic Street.....100	20	45 Feb 5	54½ Jan 5	40 J'ne	72 Feb
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
10⅜ 10⅜	10⅛ 10¼	10¼ 10½	10½ 11¼	10½ 10⅜	10½ 10⅝	American Can.....100	3,327	9½ Jan 11	11⅞ Jan 20	8¾ Dec	14⅛ Apr
70 70⅜	70½ 70¾	70¾ 71	71¼ 71½	70¾ 70¾	70¼ 70⅜	Do pref.....100	1,333	69 Jan 3	72 Jan 25	60 Jan	73½ Apr
*112	*112	*112	*112	....	115 115	Amer Radiator.....100	40	115 Feb 9	115 Feb 9	76 Jan	110 Dec
*133 136	*133 135	*..... 136	*..... 136	*Last Sale*	136 Jan'06	Do pref.....100	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
56¼ 56½	56½ 57	57 57⅜	57 57½	....	57½ 57½	Amer Shipbldg.....100	930	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
....	....	....	106 106	....	....	Do pref.....100	125	101 Jan 11	106½ Jan 3	98⅛ Jan	105½ Mar
....	....	....	....	*Last Sale*	195 May'04	Amer T & S Bank.....100	.....	....	....	....	....
*36 40	*38 40	39 40	39 39⅝	39 39	....	Booth (A) & Co 100	920	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*106 112	*106 112	*106 112	*106 112	*Last Sale*	108 Jan'06	Do pref.....100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
*..... 64	 64	64 64	*..... 64	....	....	Cal & Chic Canal & D.100	10	64 Feb 6	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	*Last Sale*	158 Mar'05	Central Trust Bank...100	.....	....	....	148½ Feb	150 Mar
*10	....	....	*10	*Last Sale*	10 Feb'06	Chicago Auditorium.....100	.....	....	....	10 Jan	10 Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*Last Sale*	1 Nov'05	Chic Brew'g & Malt'g.....100	.....	....	....	¾ J'ne	1 Jan
*63¾ 71	*63¾ 71	*63¾ 71	*63¾ 71	*Last Sale*	63¾ Feb'06	Do pref.....100	.....	63¾ Feb 2	7 Jan 16	6 J'ne	7 Jan
161⅜ 161⅜	*161½ 162	161½ 162	162 162	163 163	....	Chic Edison 100	54	159 Jan 20	163 Feb 8	153 Jan	172 Feb
59 59	59 59	59½ 59⅞	59½ 60	60 60	61 63	Chic Pneumatic Tool.100	1,105	55 Jan 5	63 Feb 9	32 Jan	58¼ Dec
138 138	*..... 138	138 138	138 138	....	....	Chic Telephone 100	68	135 Jan 3	139 Jan 15	125 May	143½ Feb
115¾ 115¾	115¼ 116	*115 116	*115½ 116½	115¾ 116	....	Chic Title & Trust...100	96	115 Jan 2	118 Jan 9	95 Apr	118 Dec
*145⅛ 146	145 145¼	145½ 146	145½ 147	145 147	144½ 145	Diamond Match.....100	2,491	143¾ Jan 2	147 Feb 7	134½ Feb	145 Aug
68 68¾	68 68	68 70¼	*59 70¼	70 70¼	69 69⅜	Illinois Brick †.....100	1,925	63½ Jan 8	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
....	....	....	....	*Last Sale*	92¼ Nov'05	Knickerbocker Ice....100	.....	....	....	11 Feb	42 Nov
....	....	....	....	*Last Sale*	75 Oct '05	Do pref.....100	.....	....	....	63 Feb	75 Oct
....	....	....	....	*Last Sale*	17 J'ne'04	London & Chic Contr....	.....	....	....	....	....
....	....	....	....	*Last Sale*	9 Dec'04	Manufacturers' Fuel....	.....	....	....	....	....
....	....	....	....	*Last Sale*	47½ Jan'06	Masonic Temple	.....	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
2½ 2¾	....	....	....	*Last Sale*	....	Mil & Chic Brew'g.....	50	....	....	2 Jan	2¼ Oct
....	....	....	....	*Last Sale*	22½ Oct '05	Do pref.....	.....	....	....	19 Sep	23 Oct
68½ 69	69 70¼	70 71	69¾ 70¼	69 69¼	69¾ 70	National Biscuit.....100	2,178	66¾ Jan 2	71 Feb 6	52¾ Aug	67¾ Dec
117 117¼	117½ 118¼	*117½ 118	117¼ 118	117½ 117¾	....	Do pref.....100	545	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
82½ 82¾	*80¼ 82⅜	82½ 83	*80¼ 83	83 83	83 83¼	National Carbon 100	150	78 Jan 5	83¼ Feb 9	41 Jan	80¼ Dec
*119 120	*..... 120	*118 120	x120 120	....	....	Do pref.....100	15	115¼ Jan 8	120 Feb 7	110 Jan	120 J'ne
....	....	....	....	*Last Sale*	5¾ May'05	Page Woven Wire Fence	.....	....	....	5 Apr	5¾ May
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	*Last Sale*	101¼ J'ne'05	People's Gas L & C'ke100	.....	....	....	99⅝ May	110¾ Apr
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds100	.....	....	....	....	....
102½ 102⅝	102¼ 104	103½ 106½	105¼ 106¾	104⅝ 105⅜	103½ 104¾	Swift & Co.....100	4,743	101¼ Jan 17	106½ Feb 6	101 Dec	114 Jan
135 135	....	130 130	*..... 130	....	135 140	The Quaker Oats Co.100	350	130 Feb 6	152 Jan 5	46 Jan	165 Dec
*..... 103¼	103 103	103 103	....	103 103	103½ 105	Do pref.....100	413	103 Jan 4	105 Jan 11	86½ Jan	109½ Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale*	105⅜ Dec'04	Union Bag & P Co ...100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
2⅜ 2⅝	*2¼ 2½	*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	....	Unit'd Box Bd & P Co100	1,00	2⅛ Jan 2	2¼ Jan 12	1⅛ J'ly	2½ Apr
15⅜ 15⅝	15⅛ 15⅛	15⅝ 15⅝	15⅝ 15⅝	15½ 15¾	15½ 15½	Do pref.....100	735	14½ Jan 10	17¼ Jan 20	8 Aug	16 Dec
*38 38½	*38 39	*38 38¼	*38 38¼	38¼ 38½	37½ 38	Western Stone.....100	12	37½ Jan 20	39 Jan 22	23 Feb	41 Aug

† This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 9	Int'st Period	Price Friday Feb 9 Bid	Price Friday Feb 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A							
Amer Strawboard 1st 6s..1911	J-J	‡100¼	.....	100¾ Jan '06	.....	....	100½	100¾
Cass Ave.& F G (St L) 5s.1912	J-J	.....	.....	103 Jan '06	.....	....	102½	103¼
Chic Board of Trade 4s...1927	J-D	.....	.....	102¼ Dec '05	.....	....	.....	.....
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103 Apr '04	.....	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	‡.....	59½	59 Dec '05	.....	....	.....	.....
Chic Edison debent 6s....1913	J-J	.....	.....	104 Jan '06	.....	....	104	104
1st gold 5s k1926	A-O	‡103	.....	103½ Jan '06	.....	....	103⅜	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾ Jan '06	.....	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	‡.....	100⅛	.....	.....	....	.....	.....
Chic No Shore Elec 6s.....	....	‡87	Sale	87	87	2	87	87
Chic & Mil Elec Ry 5s....1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	‡88½	Sale	84½	89	48	80	89
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov'04	.....	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr'04	.....	....	.....	.....
Commonwealth Elect 5s.b1945	M-S	‡.....	105¾	105¾ Jan '06	.....	....	105½	105¾
Illinois Tunnel 5s.....1928	J-D	‡.....	94	93 Jan '06	.....	....	91½	93½
Kans City Ry & Lt Co 5s.1913	M-N	‡100¼	Sale	100¼	100¼	3	100	100¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	.....	97¾ Dec '05	.....	....	.....	.....
Lake Street El 1st 5s.....1928	J-J	‡99	Sale	99	99	2	99	99¾
Income 5s.....1925	Feb	.....	.....	16 May'05	.....	....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	‡94½	Sale	94¼	94½	52	93½	94¼
Extension g 4s.....1938	J-J	‡*88¾	Sale	88¾	88¾	4	88¾	89
North Chic St 1st 5s.....1906	J-J	‡90	.....	93⅞ Feb '06	.....	....	93⅞	93⅞
1st 5s 1909	J-J	.....	.....	95 Feb'06	.....	....	95	95
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4s.1927	M-N	.....	.....	89 Aug'05	.....	....	.....	.....
North West'n El 1st 4s...1911	M-S	‡93⅞	Sale	93⅞	93⅞	26	93¼	94¼
Ogden Gas 5s 1945	M-N	‡95	Sale	95	95	50	89	95
Pearsons-Taft 5s.....1916	J-D	‡100½	.....	100½ Sep '05	.....	....	.....	.....
4·40s B B B 1920	M-S	‡99½	.....	99¾ Jan '06	.....	....	99¾	99¾
4·40s Series C 1942	F-A	‡99½	Sale	99½	99½	1	99½	99½
4·60s Series E 1942	M-N	‡99⅞	.....	100 Sep '05	.....	....	.....	.....
4·80s Series F 1942	M-N	‡100⅛	.....	100 Aug'05	.....	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	123¼ J'ne'05	.....	....	.....	.....
Refunding g 5s 1947	M-S	‡.....	106¼	103½ Feb'06	.....	....	103½	104½
Chic Gas Lt & C 1st 5s..1937	J-J	‡.....	108½	103 Feb'06	.....	....	103	108
Consumers' Gas 1st 5s..1936	J-D	.....	.....	106½ Nov'05	.....	....	.....	.....
South Side Elev 4½s.....1924	J-J	‡103½	Sale	103½	103½	10	103¾	103¾
Swift & Co 1st g 5s.....1914	J-J	‡103¼	Sale	102⅞	103¼	2	102⅞	103¾
Union El (Loop) 5s.....1945	A-O	‡.....	105½	105 Jan '06	.....	....	105	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04	.....	....	.....	.....
U S Brewing 5s.....1910	M-S	.....	.....	81 J'ly'04	.....	....	.....	.....
U S Steel Corp 2d 5s.....c1963	M-N	.....	.....	88 Nov'04	.....	....	.....	.....
West Chic St 1st 5s.....1928	M-N	‡.....	100	100 Jan '06	.....	....	100	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½ Sep '05	.....	....	.....	.....
Debent 6s 1914	J-D	‡.....	85	85 Jan '06	.....	....	75	85
Consol g 5s 1936	M-N	‡.....	84¾	84¾ Jan '06	.....	....	84¾	84¾
West Div City Ry 4½s..1932	J-J	‡ 90	93	95 Jan '06	.....	....	95½	95¼
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	96½ Jan '06	.....	....	96½	96¼

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Per Cent	Dividend Record Last Paid
America, Bank of.....	$250,000	$250,000	Opened for	business		Dec 4, 1905
Bankers National	2,000,000	1,112,356	6	8	Q-J	Jan '06, 2
Calumet National.....	100,000	31,378	....	....		Jan '06, 8
Chicago City.....	200,000	183,110	13	8+5	J-J	Jan '06, 5
Chicago Savings.....	k500,000	k69,807	....	....		.....
Commercial National..	2,000,000	1,745,086	12	12	Q-J	Jan '06, 3
Continental National..	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat....	3,000,000	3,781,437	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,409	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	282,698	8	8	Q-J	Jan '06, 2
Federal National.....	500,000	56,838	Began	business		Oct 16, 1905
First National	8,000,000	6,374,740	¶12	12	Q-J	Dec '05, ¶
First Nat Englewood..	100,000	121,446	10	6+4	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	630,399	Private Bank			
Fort Dearborn Nat....	1,000,000	267,178	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	159,066	....	....		.....
Hiberman B'k'g Ass'n	1,000,000	1,052,658	8	8	J-J	Jan '06, 4
Manufacturers Bank...	200,000	13,251	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	274,995	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	57,289	Began	business	Oct	2, 1905
Nat Bank of Republic.	2,000,000	1,923,142	6	6	Q-J	Jan '06, 1½
National Live Stock...	1,000,000	1,285,961	15	12+3	Q-J	Jan '06, 3
North Side State Sav..	50,000	5,725	....	6	Q-J	Jan '06, 1½
Oakland National.....	k50,000	k50,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav ..	200,000	24,471	New	Bank		
Prairie National.....	250,000	63,144	....	....		.....
Prairie State.....	250,000	84,448	8	¶38	Q-J	Jan '06, 2
Pullman Loan & Sav...	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	37,066	....	5	Q-J	Jan '06, 1
State Bank of Chicago.	1,000,000	740,824	6	6	Q-J	Jan '06, 2
Stock Yards Savings ..	250,000	111,882	....	....		.....
Union Bank.....	200,000	23,651	Began	May 1, 1905.		
Union Stock Yds State	200,000	26,592	....	....	Q-J	Jan '06, 1½
Amer Trust & Savgs..	3,000,000	2,084,288	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	913,946	1	4	Q-J	Jan '06, 1¾
Citizens' Tr & Sav Bk.	200,000	.....	New	bank		
Colonial Trust & Sav..	600,000	527,955	5	5	Q-J	Jan '06, 1¼
Drovers Trust & Sav..	200,000	56,654	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	1,068,085	....	....		.....
Illinois Trust & Sav..	4,000,000	6,296,555	16	12+4	Q-J	Jan '06, 3
Jackson Trust & Sav..	250,000	82,978	....	....		.....
Kenwood Tr & Savings	200,000	18,224	Began	Jan 3, 1905		
Live Stk Tr & Sav Bk.	200,000	8,28	Incorporated			March, 1905
Merchants' Ln&Tr Co	3,000,000	3,731,561	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	285,263	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,511,992	8	8	Q-J	Jan '06, 2
Royal Trust Co.....	500,000	462,011	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	680,813	....	....		.....
Western Trust & Sav..	1,000,000	243,839	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk..	200,000	2,915	Began	business	Sep	5, 1905
Woodlawn Tr & Sav Bk	200,000	20,015	Began	May 1, 1905.		

¶ Also paid 12% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.
a Due Dec. 31. b Due June. c Due April. h Due July. k Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Saturday Feb 3	Monday Feb 5	Tuesday Feb 6	Wednesday Feb 7	Thursday Feb 8	Friday Feb 9	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads											
Atch Top & Santa Fe 100	92½ 92½	92 92	*91¾ 92	91⅞ 91⅞	91¼ 91½	*92⅛ 92⅜	681	89¼ Jan 2	96⅞ Jan 13	77⅞ May	93⅜ Mar
Do pref 100	103 104	103 103	103 103½	103 103¼	103¼ 103½	103½ 103½	219	103 Jan 17	105⅛ Jan 3	99½ Jan	105⅝ Sep
Boston & Albany 100	254 254	254¼ 254½	*254 254½	*254	254¼ 254½	255 256	153	253 Jan 16	256 Feb 9	253 Dec	261 Apr
Boston Elevated 100	156 156	*155 156	155 155	155½ 155½	155 155¼	155 155¼	219	155 Feb 6	160 Jan 15	152 Nov	158½ Apr
Boston & Lowell 100	*243½	244 244	*243½	*243	*244	*244	2	240 Jan 3	244 Feb 5	x241 May	249 Mar
Boston & Maine 100	175 175	*174½ 175	175 175	174½ 175	175 175½	175¼ 175½	240	172 Jan 2	175½ Feb 8	170 Dec	185½ Mar
Do pref 100	....	....	....	....	*Last Sale*	175 Jan '06	.....	174 Jan 10	175 Jan 9	171 Jan	175 Apr
Boston & Providence 100	312 312	*311	312 312	312 312	*311	*311	29	311 Jan 13	312 Feb 3	305 Jan	311 Dec
Boston & Wor Elec Co	31½ 32	31½ 32	32 33½	33 35	*33⅜ 35	34 34	3,116	25 Jan 17	35 Feb 7	13½ Jan	35 Mar
Do pref	80 81	80½ 81⅝	80 84½	82⅝ 85¾	82½ 84	82⅝ 83½	3,145	72½ Jan 16	85¾ Feb 7	63½ Jan	82½ Apr
Chic Junc Ry & U S Y 100	 180	 180	 180	 180	 180	175 175	30	174 Jan 11	182 Jan 12	150 Jan	182 Mar
Do pref 100	127	127 127	*127	*127	*127	*127	43	123 Jan 11	127 Jan 16	123 Nov	132 Feb
Con & Mont Class A 100	....	....	....	....	*Last Sale*	189⅛ Jan '06	.....	189⅛ Jan 4	189⅛ Jan 4	186 Jan	189⅞ Mar
Conn & Pass Riv pref 100	....	....	....	....	*Last Sale*	165 Oct '05	.....	....	....	160½ Jan	167 Aug
Connecticut River 100	....	....	....	....	*Last Sale*	293 Dec '05	.....	....	....	285 Jan	300 Aug
Fitchburg pref 100	145 145	*145 145½	143 143	143 143	143 143	145 145	129	141 Jan 2	145 Jan 30	141 Dec	148 Mar
Ga Ry & Electric 100	*99 100	*99 100	*99 100	*99 100	*99 100	99 99	60	95 Jan 8	101 Jan 29	59½ Jan	92 Oct
Do pref 100	*92½ 95	*92½ 95	*92½ 95	*92½ 95	92½ 92½	*92½ 95	5	92½ Feb 8	95 Jan 2	86 Jan	95 Nov
Maine Central 100	....	....	....	....	*Last Sale*	192 Dec '05	.....	....	....	175 Jan	192 Dec
Mass Electric Cos 100	18½ 18⅝	18¾ 18¾	18½ 18½	19 19	19 19½	18 19	1,010	17 Jan 5	19½ Jan 13	13 Oct	23 Apr
Do pref 100	68½ 68⅝	*66 68	67 67	68 68	67½ 68	*67½ 69	251	59½ Jan 5	69½ Jan 17	55 Nov	70⅛ Mar
Mexican Central 100	*24⅞ 25¾	*25½ 26½	....	*25¾ 26¾	*Last Sale*	25¼ Jan '06	.....	25¼ Jan 9	25¼ Jan 9	19⅜ May	25⅞ Dec
N Y N H & Hart 100	202 202½	201¾ 202	202 202	202 202	202 202	202 203	416	196⅞ Jan 3	207¼ Jan 27	x192¾ Dec	215¼ Sep
Northern N H 100	....	....	....	163 163	....	....	10	163 Feb 7	163 Feb 7	164 Oct	167¾ May
Norwich & Wor pref 100	....	....	....	....	*Last Sale*	230 Jan '06	.....	230 Jan 16	230 Jan 16	232 Jan	235 May
Old Colony 100	208 208	208 208½	207 207	*207	*207½	208 208	101	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
Pere Marquette 100	....	....	....	....	*Last Sale*	101 Oct '05	.....	....	....	79 Jan	102 Feb
Do pref 100	*51 52	*51 53	*51 53	*51	*51	55 55	10	50 Jan 15	55 Jan 4	32½ Dec	87 Feb
Rutland pref 100	....	....	*50 58	....	*Last Sale*	58 Jan '06	.....	56 Jan 26	64 Jan 4	50 Apr	72 Jan
Seattle Electric 100	74 75	74 74	*74 75	75 75	76½ 76½	77 77	235	65 Jan 10	77 Feb 9	50 Jan	67½ Aug
Do pref 100	102 102	102 102	102 102	102 102	*101½ 102	102 102	209	95 Jan 10	102 Jan 15	93½ Jan	102 Sep
Union Pacific 100	154⅞ 155¼	153¾ 155¼	155 157¼	156½ 156½	153¾ 154⅜	154⅝ 155⅜	3,980	148¼ Jan 4	160¼ Jan 24	113 Jan	151⅛ Dec
Do pref 100	*97¼ 97¾	*97¼ 97¾	*96½ 97½	*86½ 97½	*Last Sale*	97⅜ Jan '06	.....	96½ Jan 30	99¾ Jan 2	95 Sep	101⅛ Feb
Vermont & Mass 100	175 175	....	....	....	....	....	1	175 Jan 11	175 Jan 11	172 Jan	180 Oct
West End St 50	99¼ 99¼	99¼ 99¾	*99¼ 99¾	99½ 99½	99 99	99½ 99½	252	99 Jan 11	101 Jan 2	93 Jan	102 Sep
Do pref 50	*113½ 114	*113½ 114	114⅛ 114⅛	*..... 114	*114	114 114½	100	112 Jan 3	114½ Feb 9	110 Dec	117⅛ Apr
Wisconsin Central 100	....	....	....	....	*Last Sale*	31 Oct '05	.....	....	....	21⅛ Jan	31⅛ Sep
Do pref 100	....	....	....	....	*Last Sale*	60 Oct '05	.....	....	....	55½ Aug	60⅛ Sep
Wore Nash & Roch 100	 150	 150	....	....	....	....	8	150 Feb 5	150 Feb 5	146 Mar	161 Nov
Miscellaneous											
Amer Agricul Chem 100	31 32	*31¾ 32½	*31 32	31½ 31½	31 31½	30½ 30½	450	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
Do pref 100	100 100	100 100	99½ 99½	99½ 99½	98 98½	97 99	244	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
Amer Pneu Serv 50	17½ 18¼	17½ 18½	18 18¾	18 18½	17 18¼	17⅛ 18½	17,326	11 Jan 3	18¾ Feb 6	4¼ Apr	15 Dec
Do pref 50	39 39	38½ 39	38⅞ 39	38¼ 38½	38¼ 38¼	38¾ 38¾	691	30 Jan 4	40½ Jan 27	20 Jan	36½ Dec
Amer Sugar Refin 100	146 147	146¾ 146¾	146⅞ 147	146 146½	144⅝ 145½	144⅜ 145¼	2,194	144⅜ Feb 9	156⅞ Jan 8	130¼ May	154½ Dec
Do pref 100	139¾ 139¾	139½ 139⅞	139½ 139½	139¼ 139¼	139½ 139½	140 140	156	139 Jan 2	141 Jan 26	132 May	140½ Aug
Amer Telep & Teleg 100	139 140	137½ 139½	139½ 139¾	139 139½	139½ 140½	140½ 142½	7,091	135¾ Jan 4	144⅞ Jan 17	130¼ Dec	148 Jan
Amer Woolen 100	43¾ 45	*44 44½	44¾ 45⅛	*44 44¾	44 44¾	45⅛ 45¼	875	41¼ Jan 4	47¾ Jan 24	21 Jan	47 Nov
Do pref 100	109 109¾	109 109¾	109 110	109 109⅝	109⅛ 109¾	109½ 109⅝	1,055	x103 Jan 3	110¾ Feb 2	92¼ Jan	109 Mar
Boston Land 10	....	....	....	....	*Last Sale*	3¾ Jan '06	.....	3¾ Jan 11	3¾ Jan 11	·3¼ Mar	4¾ Jne
Cumberl Telep & Tel 100	117 118	*117¼ 118	*117½ 117⅜	117¾ 117¾	117¼ 118	117¼ 117¼	148	116¾ Jan 8	118 Feb 8	116 Aug	124 Jan
Dominion Iron & St 100	*28¼ 29	28½ 29	29¼ 29½	29½ 30¼	29 32½	31⅞ 32⅜	8,160	26 Jan 4	32⅜ Feb 9	17 Jan	28 Dec
East Boston Land 10	*5¼ 6	5⅝ 5⅝	*5½ 6	5⅝ 5⅝	5¾ 5¾	*5½ 6	400	5⅝ Jan 31	6½ Jan 2	5½ J'ly	7¾ Jan
Edison Elec Illum 100	*..... 248	248 248	247 248	247 247	246½ 247	*..... 247	40	240 Jan 4	250 Jan 13	239 Dec	257 Apr
General Electric 100	....	....	176¾ 176¾	....	....	....	10	174½ Jan 31	180¼ Jan 9	169⅛ May	191 Jan
Mass'chusetts Gas Cos 100	50¾ 51¾	50 51	50½ 50½	50¼ 50⅝	50 50¼	51¼ 52⅜	5,917	46 Jan 18	52⅜ Feb 9	38¼ Jan	51⅞ Aug
Do pref 100	87 87	86⅞ 87	87 87	86¾ 86¾	86½ 86¾	87 87	1,359	85½ Jan 3	87 Jan 27	80¼ Jan	88¼ May
Mergenthaler Lino 100	*192 193	*192 193	192 193	*191 192	192 192	192 192	34	191½ Jan 8	194 Jan 4	x185½ J'ne	206 Apr
Mexican Telephone 1	*3½ 3¾	*3½ 3½	3⅜ 3⅜	3⅜ 3⅜	3¾ 3¾	*3½ 3⅜	176	3 Jan 2	3¾ Jan 31	1 Feb	1⅝ Dec
N E Telephone 100	136½ 136¾	136½ 136½	137 137	137 137	136¾ 137	136½ 136½	317	132 Jan 2	139 Jan 18	131 Dec	140¼ Apr
Plant Com't'st stk com 100	*..... 1⅝	*..... 1⅝	*..... 1⅝	*..... 1⅝	*Last Sale*	1 Jan '06	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
Do pref 100	*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep '05	.....	....	....	10 Jan	17 Jan
Pullman Co 100	....	*243½ 245	244 245	242 242	242 243	242 242	83	240 Feb 2	246½ Jan 2	230 May	258 Oct
Reece Button-Hole 10	*9¾ 10	*9¾ 10	*9¾ 10	9¾ 9¾	*9¾ 10	*9¾ 10	40	9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
Swift & Co 100	102¾ 103	102½ 104¼	104 107	105½ 106½	105 106	103 105	4,021	x102 Jan 16	107 Feb 6	100 Dec	114 Jan
Torrington Class A 25	*22	*22	22½ 22½	*22¾ 24	*22¾ 24	*22¾	20	22½ Jan 11	22¾ Jan 15	18 J'ly	23 Jan
Do pref 25	*25½	*25½	*26¼ 27½	*26¼ 27¼	26 26	....	75	25¾ Jan 18	26 Jan 22	25 May	27 Aug
Union Cop L'd & Mg 25	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*Last Sale*	2½ Feb '06	.....	2½ Jan 25	2¾ Jan 22	2½ May	4½ Aug
United Fruit 100	108¼ 108¾	108½ 108¾	108 108½	107¾ 108	108 108	107½ 107¾	917	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
Un Shoe Mach Corp. 25	84 85	84 84½	83½ 85	83 84	82 83	81½ 82	4,861	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
Do pref 25	31½ 32	31½ 32	32 32	31½ 31½	31½ 31½	31½ 31½	1,524	30½ Jan 17	32 Jan 27	x30⅞ Dec	34½ Aug
U S Rubber 100	....	....	....	....	*Last Sale*	54½ Feb '06	.....	54½ Feb 1	54½ Feb 1	34⅞ Jan	57 Dec
Do pref 100	....	....	....	....	*Last Sale*	113⅜ Jan '06	.....	109¼ Jan 2	113½ Jan 13	98⅞ Jan	117½ Apr
U S Steel Corp 100	44¼ 45¼	43¾ 44¼	44⅜ 45⅛	44⅝ 45	43½ 44¼	44 44⅞	38,518	42⅛ Jan 6	46¼ Jan 20	24⅞ May	43½ Dec
Do pref 100	111¼ 111⅞	x109⅜ 110	110¼ 110¾	110 110½	109⅛ 109⅜	109 109⅞	3,688	105¼ Jan 4	113⅛ Feb 1	91 May	107 Dec
West End Land 25	*45 50	*45 50	*45 50	*45 50	*Last Sale*	40 Jan '06	.....	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
West Telep & Teleg 100	*13 14	*13 14	14 14	*13 14	*14 15	15 17	431	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
Do pref 100	*92½ 95	*93 95	*92 95	*93 97	92½ 93	96 96	65	91 Jan 2	98½ Jan 19	90 Oct	104 Feb
Westing El & Mfg 50	*81 85	*81 85	*81 85	86 86	*81 85	....	2	84½ Jan 29	86 Feb 7	82½ Oct	92 Mar
Do pref 50	*90 100	*90 100	*90 100	*90 100	95 95	....	85	95 Feb 8	98 Jan 11	91 May	100 Oct
Mining											
Adventure Con 25	5¾ 6¼	6 6	6¼ 6½	6¼ 6½	6 6	6¼ 6¼	1,475	5 Jan 10	6⅝ Jan 2	†23¼ May	†10¼ Oct
Allouez 25	41 42	40½ 41	41 41½	40¾ 41	39¾ 40⅝	40 42¼	3,967	39¾ Feb 8	47 Jan 9	18 Apr	49 Oct
Amalgamated Copper 100	116¾ 116¾	113½ 115⅞	115¼ 116¼	114⅝ 115⅞	113¼ 114½	114¼ 114¾	38,403	104¼ Jan 4	116⅝ Feb 1	70 Jan	111½ Dec
Am Zinc Lead & Sm 25	*13 14	13¾ 13⅞	13⅞ 13⅞	13¾ 13¾	14 14	*..... 14	301	13½ Jan 25	16¾ Jan 8	8 J'ne	15¾ Dec
Anaconda 25	....	69¼ 69¼	....	....	....	....	100	x60⅞ Jan 5	72 Jan 2	25¼ May	73½ Dec
Arcadian 25	*4½ 4½	4⅜ 4¾	5 5¼	*4½ 5	4½ 4½	*4½ 5	1,145	4½ Jan 17	6 Jan 8	1 May	7 Nov
Arnold 25	*1¼ 1¾	*1¼ 1½	*1¼ 1½	*1¼ 1½	*Last Sale*	1¼ Feb '06	.....	1¼ Jan 18	2 Jan 3	·45 J'ne	3 Nov
Atlantic 25	25 25	25¼ 25⅝	25½ 26¼	25½ 25½	25 25	25½ 25½	4,800	25 Jan 2	28¼ Jan 6	12½ May	32⅝ Oct
Bingham Con Min & S 50	39⅛ 40	39¼ 44½	44⅝ 48⅞	47¾ 49¾	48⅛ 49	48½ 49⅝	119,107	33 Jan 25	49¾ Feb 7	28 May	37½ Dec
Bonanza (Dev Co) 10	*70 70	*65 70	65 65	60 60	65 65	*65 70	730	60 Jan 10	70 Jan 24	50 May	95 Oct
Boston Con C & G (reits) £1	28¼ 28½	28 28⅝	28⅜ 31	30 31⅜	29 30⅜	29¼ 30	31,180	27¾ Jan 22	33½ Jan 2	5¾ Jan	35 Dec
Calumet & Hecla 25	705 705	700 700	*705 710	705 710	*705 710	705 705	31	700 Jan 17	715 Jan 15	501 J'ne	720 Dec
Catalpa (Silver) 10	....	....	....	....	·10 ·10	....	800	·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
Centennial 25	*2 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	921	27¾ Jan 30	32 Jan 12	16⅝ Mar	34⅛ Oct
Central Oil 25	....	*..... 5½	*..... 5½	*..... 6	*Last Sale*	6½ Nov '05	.....	....	....	5½ Sep	8½ Jan
Cons Mercur Gold 5	*·64 ·65	*·64 ·65	*·64 ·65	·65 ·65	*·64 ·65	*·64 ·65	390	·61 Jan 2	·70 Jan 22	·30 Mar	·75 May
Copper Range Con Co 100	82 83	82¼ 82⅞	82¼ 83½	82⅛ 82½	81⅝ 82¼	81⅞ 82½	6,903	80¾ Jan 29	86½ Jan 20	64 Jan	89¼ Dec
Daly-West 20	16⅜ 16⅝	16¼ 16¼	16½ 16½	16 16	16 16½	16 16½	2,022	16 Feb 7	18 Jan 5	11½ Mar	22 Nov
Dominion Coal 100	*..... 82	*81	*81¼	*..... 82	*Last Sale*	81½ Feb '06	.....	76½ Jan 16	81½ Jan 24	60 Jan	86¾ Mar
Do pref 100	*120 125	*120 123	*120 123	*120 123	*Last Sale*	120 Jan '06	.....	120 Jan 23	124 Jan 12	113 Jan	1.0 Dec
Elm River 12	*2½ 2¾	2½ 2½	*2¼ 2½	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	250	2¼ Feb 9	2¾ Jan 12	2 May	4 Oct
Franklin 25	18½ 19¼	19 19⅜	19 21⅜	20 21	19¾ 20¼	19¾ 20¼	23,249	16¾ Jan 5	21 Feb 7	8 Apr	20⅛ Oct
Granby Consolidated 10	10⅛ 10⅝	10⅛ 10⅝	10⅛ 10⅝	10⅛ 10⅝	10 10¼	10 10¼	2,357	9⅜ Jan 17	10⅜ Jan 25	5 Jan	10⅜ Dec
Greene Consolidated 10	27⅜ 28¼	28 28¼	28⅛ 28⅜	27⅞ 28⅝	27⅝ 28	27⅜ 28	4,454	25⅞ Jan 29	31½ Jan 2	20⅜ J'ne	32⅛ Dec
Guanajuato Consol 5	6 6	*5¼ 6	5¾ 5¾	5⅞ 5⅞	5⅜ 5⅝	5⅜ 5⅜	550	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
Isle Royale (Copper) 25	25⅜ 25⅝	24⅝ 25	24⅝ 25½	25 25¼	24¼ 24¾	24¼ 24½	2,715	24¼ Feb 9	29¾ Jan 6	17½ May	25¾ Jan
Mass Consol 25	*10 10½	*10¼ 10¼	10½ 10½	10½ 10½	10½ 10½	10½ 10½	500	9⅞ Jan 5	12⅛ Jan 13	6 May	13½ Mar
Mayflower 25	*1 1¼	*1 1½	1 1	*1 1½	*1 1½	*1 1½	50	1 Jan 20	1½ Jan 4	·70 J'ne	1⅞ Oct
Michigan 25	15 15	15¼ 15¼	15½ 15¾	15 15	14½ 14⅞	14½ 14½	2,306	14½ Jan 31	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
Mohawk 25	58¼ 58½	*58¼ 59	58¼ 59	58½ 58¾	58 58½	58 58½	808	58 Jan 30	61 Jan 2	48 May	64¾ Dec
Montana Coal & Coke 25	5½ 5½	5½ 5½	5½ 5¾	5¼ 5¼	5¼ 6⅛	6¼ 6¾	11,242	4¼ Jan 4	6¾ Feb 9	2 J'ly	6¼ Dec
Nevada Consolidated 5	12⅜ 12⅝	12 12	12⅜ 12⅝	12⅝ 12⅝	12½ 12¾	12¾ 13	7,205	11 Jan 26	13 Feb 9	10½ Dec	13 Dec
North Butte 15	86 86	85⅝ 86	87 88¼	87 87	86⅛ 87	86¾ 87	5,635	82½ Jan 4	92½ Jan 15	34 Aug	93 Dec
Old Colony 25	*1¾ 1⅞	*1¼ 1⅜	*1¼ 1⅜	*1 1½	*Last Sale*	1¼ Feb '06	.....	1¼ Jan 12	1⅝ Jan 11	·75 May	2⅝ Oct
Old Dominion 25	37¼ 37⅞	36¾ 37¼	38 38	37½ 38¼	37 37	36½ 37	1,535	35 Jan 2	42 Jan 9	23¼ May	39½ Dec
Osceola 25	102¼ 102½	101½ 101¾	101 102	102 102	101 101	100⅜ 100¾	908	x100 Jan 30	109½ Jan 8	88 Feb	115 Oct
Parrott (Silv & Copp) 10	41¼ 42	40⅝ 41	41 42⅛	41 41¾	40 40⅜	40¼ 40½	2,581	39 Jan 17	48 Jan 2	22 J'ne	47 Dec
Phœnix Consol 25	*1¼ 1½	1⅜ 1½	*1¼ 1½	*1¼ 1½	1⅜ 1⅜	*1⅜ 1½	300	1¼ Jan 15	1½ Jan 4	·50 J'ne	3¼ Jan
Quincy 25	103½ 103½	*104 106	106 106	105 105	95 104	98 101	726	95 Feb 8	114 Jan 11	95 May	118 Jan
Rhode Island 25	7 7	7 7	7 7	7¼ 7½	6½ 7	6½ 6⅝	2,628	6⅜ Jan 3	8⅝ Jan 19	1¼ May	8⅞ Oct
Santa Fe (Gold & Cop) 10	*2 2¼	2 2	2 2	2 2	2 1/16 2 1/16	*2 2¼	650	2 Jan 3	2⅝ Jan 16	1½ May	3 Jan
Shannon 10	6⅜ 6⅝	6⅜ 6⅝	6 6¼	6⅜ 6⅝	6⅜ 6⅝	6⅜ 6⅝	2,615	5¾ Jan 10	7¼ Jan 3	6⅜ Feb	9 Jan
Tamarack 25	107 108	108 108	108 108	*107 109	*107 108	108 108	55	x107 Jan 12	122 Jan 2	101 May	140 Mar
Tecumseh 25	14¼ 14¼	14 14	14 15¼	14¼ 14¼	13¾ 14½	13½ 14	4,515	11 Jan 2	16⅛ Jan 8	2 Feb	16¼ Oct
Tennessee 25	47 47	*46 46¾	44 47	47 47½	47 47½	*46 49	570	45 Jan 30	52 Jan 6	24⅞ J'ne	53¾ Dec
Trinity 25	....	93 103¾	105⅝ 11	103¼ 107⅛	10½ 10½	10⅜ 10½	8,443	9 Jan 30	11½ Jan 3	7⅞ Jan	13⅝ Feb
United Copper 100	72 73	72 73⅜	74⅝ 77⅞	75 78	73⅞ 76	74⅜ 74⅞	15,135	62 Jan 5	78 Feb 7	9 Mar	75 Dec
Do pref 100	*98 105	*100 105	*100 105	*100 105	*Last Sale*	99 Feb '06	.....	88 Jan 9	99 Feb 2	71½ Nov	88 Dec
United States Mining 25	....	....	....	....	*Last Sale*	54¼ Jan '06	.....	45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
Unit States Coal & Oil 25	13⅞ 14⅜	13⅜ 13¾	13⅞ 14⅛	13¾ 13⅝	13¾ 13¾	13½ 13⅝	3,701	11 Jan 2	14½ Feb 2	9¼ Apr	13¾ Dec
U S Smelt Ref. & Min. 50	59 59	57½ 58¾	58¾ 61¼	60⅝ 61½	59 59⅞	59½ 60	10,683	57½ Feb 5	66 Jan 20	....	....
Do pref 50	44½ 44¾	44¾ 45	45 46	45 46¼	45½ 46¼	45 45¾	13,611	44½ Jan 30	47½ Jan 20	....	....
Utah Con (Gold) 5	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	4,896	5⅝ Jan 2	6⅝ Jan 12	3⅝ Mar	8⅝ Nov
Victoria 25	7 7	7 7	7 7	7¼ 7½	7½ 7⅝	7½ 7½	1,755	6⅜ Jan 2	8 Jan 13	·62 May	17½ Oct
Winona 25	6¾ 6¾	·6¾ 7	6½ 6¾	6⅜ 6⅝	6¼ 6⅜	6 6	1,730	6 Feb 5	8½ Jan 3	7½ Dec	15½ Feb
Wolverine 25	132 133	131 131	132 132	134 134	133½ 133⅝	134 134	522	131 Jan 30	134½ Jan 18	105 Jan	134 Dec
Wyandot 25	1½ 1½	1½ 1½	*1½ 1¾	*1½ 1¾	1¾ 1¾	....	145	1½ Jan 18	1¾ Jan 20	1½ J'ne	2¾ Feb

c Before pay't of assess'ts called in 1905. a Before pay't of assess'ts called in 1904. * Bid and Asked. ‖ New stock. † Pass'd paid. ‡ ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 9	Int'st Period	Price Friday Feb 9 Bid	Price Friday Feb 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J		997/8 Sale	997/8	100	67	993/8	100
Am Telep & Tel coll tr 4s.1929	J-J		943/8 Sale	94	941/2	54	94	95
Am Writ Paper 1st s f 5s g 1919	J-J		877/8 883/4	881/2	Jan '06	....	88	883/4
Atch & Nebraska 1st 7s..1908	M-S		.....	1071/8	Sep '05	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	1023/4	103	1023/4	103	13	1013/4	¶1031/8
Adjustment g 4s.....J'ly 1995	Nov	96	97	96	963/8	10	931/4	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	1041/2	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	1031/4	May '05	....	.....	.....
Boston & Maine 4 1/2s.....1944	J-J	.....	.....	117	Feb '04	....	.....	.....
Boston Terminal 1st 3 1/2s.1947	F-A	.....	.....	1121/2	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	1113/4	.....	1113/4	Jan '06	....	1113/4	1113/4
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	991/2	.....	997/8	997/8	4	997/8	997/8
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	1113/8	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	90	89 1/2	Jan '06	....	89	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	1007/8	.....	1007/8	Jan '06	....	1007/8	1007/8
Debenture 5s.....1913	M-N	1053/4	.....	1055/8	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	100	.....	1003/8	1003/4	1	1003/8	1001/2
Nebraska Exten 4s.....1927	M-N	1051/2	.....	1051/2	Jan '06	....	1051/2	1051/2
B & S W 1st 4s.....1921	M-S	995/8	.....	995/8	Jan '06	....	993/8	995/8
Illinois Div 3 1/2s.....1949	J-J	94	941/2	94	Feb '06	....	94	941/2
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106	107	106	106	1	106	107
Coll trust refunding g 4s1940	A-O	99	100	991/2	Jan '06	....	991/2	991/2
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	1241/4	Jan '06	....	1241/4	1241/4
Ch M & St P Wis V div 6s1920	J-J	124	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 6s.....1921	J-D	1041/2	Sale	1041/2	1041/2	1	1041/2	105
Concord & Mont cons 4s..1920	J-D	.....	.....	1091/4	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	1121/4	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	1021/2	Apr '05	....	.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	96	98	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s...1940	M-N	101	1014	101	Feb '06	....	100	101
Eastern 1st gold 6s.....1906	M-S	101	1011/2	101	Jan '06	....	101	101
Fitchburg 5s.....1908	M-N	.....	.....	1031/2	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	1031/8	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	1053/4	May '05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	1331/2	Oct '03	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	101	Sale	1007/8	1013/4	13	993/8	1013/4
Registered 4s.....1921	Q-J	1001/4	.....	1001/4	Feb '06	....	1003/4	1011/8

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 9	Int'st Period	Price Friday Feb 9 Bid	Price Friday Feb 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	Sale	101	101	2	101	101
Non-convert deben 5s...1913	A-O	.....	1011/2	1011/2	1011/2	6	100	1011/2
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	1281/8	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	100	101	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	106	1061/4	106	Jan '06	....	106	106
Kan C Ft Scott & M 6s.....1928	M-N	123	.....	123	1231/8	17	122	1231/8
Kan C M & B gen 4s.....1934	M-S	99	.....	99	Feb '06	....	99	991/2
Assented income 5s.....1934	M-S	983/4	Sale	983/8	94	15	931/2	94
Kan C & M Ry & Br 1st 5s1929	A-O	1041/2	.....	1041/2	1041/2	1	1041/2	1041/2
Kan C St Jo & C B 1st 7s..1907	J-J	1021/4	.....	1023/8	Jan '06	....	1023/8	1021/2
Maine Cent cons 1st 7s....1912	A-O	.....	.....	1201/2	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	1021/4	.....	1011/4	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	791/2	81	80	80	5	¶78 3/8	80
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	251/8	251/4	2	251/8	251/8
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	173/4	Aug '05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	1021/2	Aug '04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	983/4	993/4	99	99	13	99	100
New Eng Teleph 6s.....1906	A-O	100	.....	1001/2	Oct '05	....	.....	.....
6s.....1907	A-O	1013/8	.....	1011/2	1011/2	2	1011/2	1011/2
6s.....1908	A-O	1023/4	.....	1023/4	Nov '05	....	.....	.....
5s.....1915	A-O	.....	.....	1064	Feb '05	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	1041/4	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶1027/8	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	1241/4	Sep '05	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '06	....	103	103
Rutland 1st con gen 4 1/2s.1941	J-J	.....	.....	1071/2	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Jan '06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	1051/2	1071/4	105	Jan '06	....	105	105
Terre Haute Elec g 6s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	102	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	1043/4	Jan '06	....	1043/4	1043/4
1st lien conv 4s.....1911	M-N	1561/8	1571/8	¶155	155	4	154	155
United Fruit conv gen 5s.1911	M-S	.....	.....	109	1103/4	7	109	110
U S Steel Corp 10-60 yr 5s.1963	M-N	¶9914	Sale	¶9914	993/4	14	¶978	997/8
West End Street Ry 4s.....1915	F-A	.....	.....	1021/4	Jan '06	....	102	1021/2
Gold 4 1/2s.....1914	M-S	1051/4	.....	1053/4	Oct '05	....	1028	1028
Gold debenture 4s.....1916	M-N	1023/8	.....	1023/8	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	1021/2	.....	1021/2	Jan '06	....	1021/2	1021/2
Western Teleph & Tel 5s.1932	J-J	1031/4	Sale	1031/4	1033/8	25	102	1031/2
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶9414	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	1093/4	.....	1093/8	Aug '05	....	.....	.....

NOTE—Buyers pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 3	Monday Feb 5	Tuesday Feb 6	Wednesday Feb 7	Thursday Feb 8	Friday Feb 9	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
86 86	86 1/2 86 1/2	86 1/2 86 1/2	*86	*86 1/2	.....	Consolidated Gas.....100	400	83 1/2 Jan 3	86 1/2 Feb 5	83 May	90 Apr
107 107	107 107	107 107	107 107	.....	.....	Northern Central..... 50	156	104 Jan 16	107 1/2 Jan 29	99 May	110 3/4 Sep
....	....	*30 1/4 31	*30	30 30	29 1/2 30 1/4	Seaboard (new).....100	361	29 1/2 Feb 9	32 Jan 17	21 1/2 Jan	34 Dec
....	....	91 91 1/2	....	90 91 1/4	....	Do 1st pref.....100	26	89 1/2 Jan 22	91 1/2 Feb 1	83 Mar	91 1/2 Nov
....	....	60 60	*60	....	60 60	Do 2d pref.....100	71	60 Jan 23	62 1/2 Jan 5	47 3/4 Jan	64 Dec
173/8 173/8	171/4 171/4	173/8 171/2	*..... 171/2	171/2 175/8	175/8 177/8	United Ry & Electric.. 50	3,880	15 Jan 8	19 Jan 15	12 1/2 Apr	18 Mar
						Philadelphia					
52 53	53 53	53 53	*53 53 1/4	53 53	....	American Railways.... 50	252	52 Jan 2	54 Jan 27	48 Jan	54 1/4 Apr
35 3/8 36	35 35 3/8	35 1/8 35 7/8	35 1/4 35 5/8	35 1/4 35 1/2	35 1/2 37 1/4	Cambria Steel 50	26,636	30 3/4 Jan 5	37 1/4 Jan 24	24 3/4 May	32 Dec
12 12	117/8 12	117/8 117/8	117/8 117/8	113/4 117/8	117/8 117/8	Electric Co of America 10	2,570	11 1/8 Jan 2	12 1/2 Jan 10	10 1/2 Jan	12 5/8 Feb
*12 12 1/4	*11 12	111/4 111/4	*11 12	*11 12	....	Gen Asphalt tr ctfs 100	77	9 1/2 Jan 2	14 Jan 4	8 1/2 Dec	17 1/4 Jan
*46 1/2 47	46 1/2 46 1/2	45 46	45 3/4 46	45 1/4 45 3/4	....	Do pref tr ctfs 100	2,280	40 Jan 2	48 Jan 19	36 Nov	49 Jan
21 1/2 21 1/2	21 21 1/4	*21 1/2 22	21 1/4 21 3/8	20 7/8 21	20 1/2 21	Lake Superior Corp....100	1,031	18 3/8 Jan 2	23 1/4 Jan 15	14 1/2 May	25 1/4 Mar
113 113 1/2	109 3/4 113	111 111 1/4	111 111 1/2	111 111	112 3/4 113	Lehigh C & Nav tr ctfs. 50	3,033	109 3/4 Feb 5	118 Jan 19	100 1/2 J'ly	123 1/2 Nov
76 78 3/4	74 76	75 1/2 76 1/4	75 76 1/4	74 7/8 75 3/4	75 1/4 76 1/2	Lehigh Valley..... 50	28,171	74 Feb 8	85 3/4 Jan 18	52 1/2 Jan	90 1/2 Nov
2 7/8 3	3 3	2 15/16 3	2 7/8 2 15/16	2 13/16 2 7/8	2 3/4 2 7/8	Marsden Co.....100	4,350	2 3/4 Feb 9	3 15/16 Jan 10	2 7/8 Dec	5 3/4 Jan
70 7/8 71 1/2	70 7/8 71	70 11/16 71	70 3/8 70 7/8	70 3/8 70 7/8	70 3/8 71	Pennsylvania R.R..... 50	4,179	70 3/8 Feb 8	73 11/16 Jan 22	65 13/16 May	73 7/8 Aug
52 3/8 52 1/2	52 3/8 52 7/8	53 53 1/8	53 53 1/4	52 7/8 53	53 53 1/8	Philadelp'a Co (Pittsb) 50	8,296	51 Jan 5	53 3/8 Jan 17	40 3/4 Jan	55 1/4 Nov
71 3/16 7 7/8	7 13/16 7 15/16	7 7/8 7 7/8	7 13/16 7 7/8	7 13/16 7 7/8	7 13/16 8 1/4	Philadelphia Electric.. 25	8,304	7 3/8 Jan 11	8 1/2 Jan 15	8 J'ne	12 1/2 Apr
*32 3/8 33	32 1/4 32 3/8	33 33	32 3/8 32 3/8	32 1/2 32 1/2	....	Phila Rapid Transit.... 50	1,940	30 1/2 Jan 3	34 1/4 Jan 27	† 17 3/4 Jan	36 Apr
68 70	67 3/4 69	68 15/16 70 1/16	68 1/2 69 3/8	67 3/4 69 3/16	69 7/16 70 7/8	Reading 50	50,590	67 1/4 Jan 30	83 Jan 23	39 3/8 Jan	71 13/16 Nov
*46 1/2 47	*46 1/2 47	*46 3/4 47	47 47	46 3/4 46 3/4	....	Do 1st pref..... 50	15	46 1/2 Jan 5	47 15/16 Jan 23	45 May	47 7/8 Aug
*50 1/4 50 3/4	*49 1/2 50	50 50	50 50	50 50	50 7/8 50 7/8	Do 2d pref..... 50	551	48 5/16 Jan 3	51 Jan 23	42 Jan	50 1/2 Nov
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	*53 1/4 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	Union Tracton 50	310	62 1/4 Jan 4	63 1/4 Jan 30	58 1/4 Mar	63 1/4 Oct
99 99 1/4	97 1/4 98 7/8	97 1/2 98	97 7/8 98	97 1/4 97 1/2	97 1/4 98	United Gas Impt..... 50	6,852	93 Jan 13	100 7/8 Jan 24	90 J'ne	125 3/4 Apr
....	....	....	....	....	....	Welsbach Co 100	.....	30 Jan 6	31 Jan 19	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6 1/4	6 5/8
Bell Telephone.....50	61	63
Cambria Iron.....50	50 1/4	51
Central Coal & Coke..100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J....100	81 3/4	.....
Diamond State Steel..10	1/4	1/4
Preferred.....10	1/4	1/2
Easton Con Electric 8.50	.....	.....
Elec Storage Batt....100	80	82
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	27 1/2	27 3/4
Inter Sm Pow & Chem.50	33	34
Keystone Telephone..50	16 1/2	16 3/4
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	62 1/4	.....
Minehill & Schuyl H..50	66 1/4	.....
N Haven Iron & Steel.5	2 1/2	3
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	115
Pennsylvania Steel...100	58	.....
Preferred.....100	.....	109 1/2
Phila Co (Pitts) pref...50	51	51 1/2
Phil German & Norris.50	159	.....
Phila Traction.....50	101	101 1/4
Railways General.....10	.....	7 1/4
Susqueh Iron & Steel..5	1 3/8	1 1/2
Tidewater Steel.....10	3/4	7/8
Preferred.....10	.....	.....
Tonopah Mining of Nev.1	18	18 1/4
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	269	270
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6 1/2	6 3/4
West Jersey & Sea Sh.50	63 3/4	.....
Westmoreland Coal....50	95 1/2	96
Wilkes Gas & Elec....100	55	58

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114	.....
Am Rys conv 5s 1911 J-D	102	.....
Atl City 1st 5s g '19..M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	121	121 1/2
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	116 1/2	117
Ch Ok & G gen 5s '19 J-J	107 1/2	108 1/4
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s..'33	109 1/2	.....
E & A 1st M 5s 1920 M-N	113	.....
Elec & Peo Tr stk tr ctfs	101 1/2	102
Eq Ill Gas-L 1st g 5s 1928	.....	.....
Ft & B Top con 5s '25 A-O	109	.....
Indianapolis Ry 4s.1933	87 1/4	88
Interstate 4s 1943 ..F-A	68 1/2	69
Lehigh Nav 4 1/2s '14 Q-F	.....	.....
Rlts 4s g.....1914 Q-F	.....	.....
Gen M 4 1/2s g.1924 Q-F	110 3/8	.....
Leh V C 1st 5s g '33..J-J	113 5/8	113 1/4
Leh V ext 4s 1st 1948 J-D	109 3/4	.....
2d 7s 1910.....M-S	115 1/2	.....
Consol 6s 1923.....J-D	125 1/2	126 1/2
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003..M-N	191 1/2	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	113	.....
N Y Ph & No 1st 4s '39 J-J	102	.....
Income 4s 1939...M-N	98	.....
No Ohio Trac con 5s '19 J-J	100	102
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	111 1/2	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	106	.....
People's Tr tr certs 4s '43	102 1/2	.....
P Co 1st & col tr 5s '49 M-S	111 1/2	.....
Con & col tr 5s 1951 M-N	105 1/2	106
Phil Elec gold trust ctfs.	100	100 3/8
Trust certifs 4s.....	68	68 1/2

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....
Ph & Read 2d 5s '33..A-O	126	.....
Con M 7s 1911.....J-D	115 5/8	.....
Con M 6s g 1911.....J-D	110 3/4	.....
Ex Imp M 4s g '47..A-O	.....	.....
Con M ot '82 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	124 1/2	.....
P W & B col tr 4s '21..J-J	102 1/2	.....
Roch Ry & L con 5s '54..J-J	103 1/2	.....
U Trac 1nd gen 5s '19..J-J	.....	99 1/2
Un Rys Tr ctfs 4s '49 J & J	89 3/8	89 1/2
U Trac Pit gen 5s '97 J-J	114 1/2	.....
Welsbach s f 5s 1930..J-D	75	76
Wilks-B G & E con 5s '55 J-J	102 1/2	103 3/4
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	70	.....
Pref.....100	95	97
Atlanta & Charlotte...100	160	.....
Atlan Coast Line RR.100	160	.....
Atlan Coast L (Conn)100	417	426
Canton Co.....100	90	95
Cons Cot Duck Corp...50	14 1/2	15
Preferred.....50	38	38 1/2
Georgia Son & Fla...100	30	35
1st pref.....100	98	101
2d pref.....100	74	78
G-B-S Brewing.....100	8 1/2	8 3/4
Bonds		
Anacostia & Pot 5s.....	105 1/2	106 1/2
Atl & Ch 1st 7...1907 J-J	102 1/2	.....
Atlan C L RR 4s 1952 M-S	101 3/4	102 1/2
Atl Coast L (Ct) ctfs 5s J-D	112	.....
Ctfs of indebt 4s.....J-J	94	.....
5-20 yr 4s 1925.....J-J	94	95
Balt C Pass 1st 5s '11 M-N	105 1/2	106
Balt Fundg 5s 1916 M-N	113	114
Exchange 3 1/2s 1930 J-J	105 1/2	106
Balt & P 1st 6s m '11 A-O	108	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	119 1/2	121
Convertible 5s.'06 M-N	101 1/4	101 3/4
Cent'l Ry con 5s 1932 M-N	113	.....
Ext & Imp 5s.1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105 1/4	106 1/2
Chas Ry G & El 5s '99 M-S	97 3/4	98 1/4
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	112 1/2	113
City & Sub (Was) 1st 5s'48	104	105
Coal & I Ry 1st 5s '20 F-A	104 1/2	105
Col & Grnv 1st 6s.1916 J-J	115	116
Consol Gas 6s...1910 J-D	106 3/4	107 1/4
5s.....1939 J-D	112 3/4	113 1/4
Ga & Ala 1st con 5s '45 J-J	111	111 1/2
Ga Car & N 1st 5s g '29 J-J	111	111 1/2
Georgia P 1st 6s...'22 J-J	122	125
Ga So & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 5-4s 1951 M-S	63 3/4	64
2d income 5s 1951 M-N	32 1/2	32 3/4
Knoxv Trac 1st 5s '28 A-O	107	.....
Lake R El 1st gu 5s '42 M-S	116	.....
Met St (Wash) 1st 5s '25 F-A	116	117
Mt Ver Cot Duck 1st 5s.	88	88 1/2
Incomes.....	.....	.....
Npt N & O P 1st 5s '35 M-N	96	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	109 1/2	110 1/2
North Cent 4 1/2s 1925 A-O	110	.....
Series A 5s 1926.....J-J	119	120
Series B 5s 1926.....J-J	119	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941..J-J	116	116 3/4
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	91	91 1/4
Seab & Roan 5s 1026..J-J	110 1/4	110 3/4
South Bound 1st 5s...A-O	114	116
U El L & P 1st 4 1/2s '29 M-N	97 1/2	98 1/2
Un Ry & El 1st 4s '49 M-S	94 1/8	94 1/4
Income 4s 1949.....J-D	72 1/8	72 3/8
Va Mid 1st 5s 1906...M-S	102	102 1/2
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	112	.....
4th ser 5-4s 5s 1921..M-S	112	113
5th series 5s 1926..M-S	114	.....
Va (State) 3s new '32..J-J	96	.....
Funddebt 2-3 1991..J-J	96 1/4	97
West N C con 6s 1914 J-J	113 1/2	115
Wes Va C & P 1st 6s '11 J-J	108	108 1/2
Wil & Weld 5s..1935..J-J	118 1/2	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending February 9 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	820,165	$76,324,000	$1,500,000	$51,000	.....
Monday	976,650	90,033,300	2,575,700	538,000	.....
Tuesday	950,376	89,875,700	2,155,000	400,000	$6,500
Wednesday	762,056	72,961,100	4,016,000	209,500	500
Thursday	947,550	85,180,000	3,208,500	466,300	.....
Friday	945,142	84,454,450	2,077,500	515,000	1,000
Total	5,401,939	$498,828,550	$15,562,700	$2,179,800	$8,000

Sales at New York Stock Exchange	Week ending Feb 9		January 1 to Feb 9	
	1906	1905	1906	1905
Stocks—No. shares	5,401,939	5,684,756	47,004,687	29,924,575
Par value	$498,828,550	$511,290,750	$4,302,302,000	$2,736,362,450
Bank shares, par	$12,400	$14,850	$104,400	$289,050
BONDS				
Government bonds	$3,000	$7,000	$378,100	$27,000
State bonds	2,179,800	4,446,000	16,118,200	23,839,800
RR. and mis. bonds	15,562,700	27,862,000	109,913,600	166,370,000
Total bonds	$17,750,500	$32,315,000	$126,409,900	$190,236,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 9 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	35,899	14,185	$11,000	21,734	16,964	$37,000
Monday	58,701	14,270	100,500	27,033	13,485	86,800
Tuesday	97,315	29,853	40,500	24,749	12,910	63,000
Wednesday	61,739	28,142	37,300	16,313	12,466	33,000
Thursday	47,617	19,808	58,500	26,759	11,885	72,900
Friday	51,721	13,846	38,000	Telegram not received		
Total	352,992	120,104	$285,800	.....	.....	.....

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	33
¶1st mort 4s 1950 ..J-J	92	96
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock Exch	list	
B'way Surf 1st 5s gu 1924	‡108	110
¶Cent'l Crosst'n stk...100	340	360
¶1st M 6s 1922 ...M-N	‡116	120
¶Cen Pk N & E R stk.100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	110	114
¶Scrip 5s 1914 ....F-A	97	99
¶Eighth Avenue stk.100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk...100	395	410
42d St M & St N Av...100	55	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	53⅜	54¾
New pref. (wh. issued)	94	95
4½% bonds (wh. issued)	93½	94
Interborough Rap Tr. 100	232½	234
Lex Av & Pav F 5s *See* Stock Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock.100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	‡113½	115
¶Sixth Avenue stock 100	.....	‡172
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡108	109
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	‡105	108
Ykers St RR 5s 1946 A-O	‡106	108
28th & 29th Sts 1st 5s '96	‡111	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡110	112
Westchest 1st 5s '43 J-J	‡110½	112½
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock....10	237	239
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	270	290
1st cons g 4s 1948..J-J	94	97
Brk C & N 5s 1939.J-J	110	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch		list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* Stk Exc		h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡118	120
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡113	114
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry...100	101½	102
Preferred.....100	109½	110½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	‡100	108
Grand Rapids Ry....100	73	75
Preferred.....100	.....	89¼

Street Railways	Bid	Ask
Lake St (Chic) El *See* Chicago		list
¶Louisv St 5s 1930..J & J	‡112½	113½
Lynn & Bos 1st 5s '24 J-D	‡109½	112
New Orl Rys & Light.100	38¾	39
Preferred.....100	84	85
New 4½s .....‡	91	91¾
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	125	130
Tr ctfs 2% to 6% perpet	72½	73½
Coll trust 5s gold notes 1909 optional....M-N	‡ 96	96½
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡ 79	79½
Cons Trac of N J....100	81	83
1st 5s 1933.....J-D	‡108	108½
New'k Pas Ry 5s '30 J-J	‡114	115
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	‡ 76	76½
So J Gas El & Trac 100	123	125
Gu g 5s 1953.....M-S	‡101	103
No Hud Co Ry 6s '14 J-J	‡112	114
5s 1928.....J-J	‡111	113
Ext 5s 1924.....M-N	‡103	106
Pat City con 6s '31 J-D	‡122	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	‡107½	109
Trent P & H 5s 1943 J-D	‡103½	105
United Rys of St L—		
Com vot tr ctfs 100	42	43
¶Preferred.....100	85½	87½
Gen 4s 1934.....*See* Stk Exch		list
Unit Rys San Fran *See* Stk Exch		list
Wash Ry & El Co.....100	41	42
Preferred.....100	89	90
4s 1951 .....J-D	88	88½
¶West Chicago St 100	45	50
¶Con g 5s 1936....M-N	.....	84¾
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡104	107
Con Gas (N Y) stk. *See* Stk Exch		list
Conv deb 6s ctfs *See* Stk Exch		list
¶Mutual Gas 100	260	275
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡106	109
N Y & East River Gas—		
1st 5s 1944.....J-J	‡107	110
Consol 5s 1945.....J-J	‡110½	112½
N Y & Richmond Gas.100	42	.....
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	122	125
Preferred.....100	102	102½
Bay State Gas.....50	¼	5/16
Binghamton Gas 5s 1938	‡98	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	165	170
Buffalo City Gas stock100	8	9
1st 5s 1947 *See* Stock Exch		list
Consol Gas of N J.....	.....	.....
1st 5s 1936.....J-J	‡ 93	95
Consumers' L H & Pow— 5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	‡100	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	127	130
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co..100	58	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	110	111
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	73	.....
1st g 5s 1952.....A-O	‡100	105
Jackson Gas 5s g '37.A-O	‡ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lacl'e Gas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	34	38
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡137	138
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....S-D	110	110½
No Hudson L H & Pow— 5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill..100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	72	75
¶Con g 5s 1949.....M-S	‡105	106½
St Joseph Gas 5s 1937.J-J	‡ 97	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	93
¶Central & So Amer. 100	135	138
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	93	95
¶N Y & N J Teleph....100	154	158
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	a164	170
Narragan (Prov) El Co 50	‡104	107
N Y & Q El L & Pow Co100	55	57
Preferred 100	80	85
United Electric of N J 100	45	60
4s 1949 .....J-D	‡ 76½	76½
Ferry Companies		
Brooklyn Ferry stock100	2	4
B & N Y 1st 6s 1911.J-J	‡103	105
N Y & E R Ferry stk..100	67	72
1st 5s 1922.....M-N	90	92
N Y & Hob con 5s '46.J-D	‡108	110
Hob Fy 1st 5s 1946 M-N	‡109½	110½
N Y & N J 2d 5s 1946.J-J	‡105	.....
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 90	94
¶Union Ferry stock ..100	29	30
¶1st 5s 1920 .....M-N	96	97
Railroad		
Alb & Susq 40yr 3½s cts	115	117
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	4	6
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930.J & J	87	90½
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicago		list
¶Fort Worth & Denver City stamped.....100	73½	.....
North'n Securities Stubs	325	350
Pitts Bess & L E.....50	‡ 35	38
Preferred.....50	‡ 75	78
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
Seaboard Co..... *See* Balt	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	‖ 80	85
Alliance Realty.....100	122½	.....
¶Amer Bank Note Co. 50	‡ 85	90
American Can com...100	101½	103¾
Preferred.....100	70	70½
American Chicle Co...100	170	175
Preferred.....100	102	106
Am Graphophone com.10	‡ 5	5¼
Preferred.....10	‡ 8½	9¼
Am Ice Securities.... *See* Stk Ex		x list
Am Malting 6s 1914.J-D	104½	106
Amer Press Assoc'n..100	100	105
Am Soda Foun com...100	2	4
1st preferred.....100	50	60
2d preferred.....100	5	10
Amer Steel Foundries—		
1s 6s 1935..... A & O	‡ 90½	91½
American Surety.....50	.....	195
American Thread pref..5	‡ 4	.....
Am Tobacco (new) com..	498	500
Pfrd..... *See* Stock Exch		list
4s and 6s..... *See* Stk Exch		list
Am Typefo'rs com....100	35	40
Preferred.....100	98	100
Amer Writing Paper..100	4¾	5¼
Preferred.....100	34	34½
5s 1919.....J-J	87½	88¼
Baldomero Mining.....5	‡	.....
¶Barney & Sm Car ...100	28	40
¶Preferred.....100	128½	.....
Bethl'm Steel Corp...100	32	33½
Preferred.....100	93	94
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	a145	‡150
Preferred.....50	135	140
Bond & Mtg Guar.....100	.....	‡420
Borden's Cond Milk...100	175	180
Preferred.....100	114	116
British Col Copper.....5	‡ 9½	9¾
Camden Land..... 3	‡ 1/16	‡ 3/16
Casein Co of Am com..100	3	6
Preferred.....100	75	.....
Casualty Co of America..	135	150
Celluloid Co.....100	133	136
Cent Fireworks com.100	13	16
Preferred.....100	67	72
Central Foundry.....100	6	6½
Preferred.....100	24	25
Deb 6s 1919 op '01 M-N	82¼	82⅜
Central Leather..... *See* Stk Ex		x list
Century Realty.....100	185	190
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Chicago		list
City Investing Co.....100	139	143
¶Claflin (H B) com....100	110	125
¶1st preferred.....100	98	101¼
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stock Ex		list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 78	80
Compressed Air Co....100	.....	½
Consolid Car Heating 100	55	60
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Retrig.100	7	7½
Consol Rubber Tire...100	2	2¼
Debenture 4s.....	30	34
Cons Storage Battery100	8	11
Corn Pr Ref com (w i)100	28	28½
Preferred (wh is)...100	87	87¾
Cramps' Sh & En Bldg100	25	29
¶Crucible Steel.....100	163¾	.....
¶Preferred.....100	79	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co..100	144	145
Dominion Copper 1	7/16	½
Douglas Copper 5	‡ 6	6¼
Electric Boat.....100	25	30
Preferred 100	65	75
Electric Lead Reduc'n.50	¼	¾
Preferred 50	.....	1¼
Electric Vehicle.....100	14	17
Preferred 100	15	20
Electro-Pneum'ic Tran 10	‡ ⅛	⅜
Empire Steel.....100	7¾	8½
Preferred 100	38	42
¶General Chemical ...100	80	85
¶Preferred.....100	106	107
Gold Hill Copper 1	‡ ½	5/8
Greene Con Copper...10	27⅛	28
Greene Consol Gold...10	‡ 3½	3⅝
Greene Gold-Silver....10	‡ 6	6¼
Guggenheim Explo'n.100	.....	305
Hack'nsack Meadows100	25	30
Hackensack Water Co—		
Ref g 4s 52 op '12...J-J	‡93	94
Hall Signal Co 100	90	95
Havana Commercial.100	.....	.....
Preferred.....100	.....	.....
Havana Tobacco Co..100	27	29
Preferred.....100	36	39
1st g 5s June 1 '22.J-D	78	80
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	108	110
Her'g-Hall-Mar. new.100	30	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡101	.....
Houston Oil 100	11½	12
Preferred.....100	46	48
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	80	100
Internat'l Banking Co100	130	145
Int'n'l Merc Marine.100	13¼	13½
Preferred.....100	36¼	36¾
Col tr deb 4½ 1922 op '07	84	84½
International Salt....100	46	46¾
1st g 5s 1951.....	74	75
International Silver..100	5	.....
Preferred.....100	47	52
1st 6s 1948.....J-D	‡107½	.....
Lackawanna Steel....100	80	82
Lanston Monotype.....20	‡ 14	14½
Lawyers Mort Insur.100	192½	195
¶Leh & Wilkesb Coal.50	45	.....
Lord & Taylor.....100	114	116
Preferred 100	102	104
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	61½	62
Preferred 100	74¾	74½
Madison Sq Garden...100	10	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	10	13
Manhattan Transit....20	‡ 3¾	4
Mex Nat Construc. pf100	13	17
Mine Securities 5	‡ 3/16	¼
Mitchell Mining.....10	‡ 12½	13¼
Monongahela R Coal...50	‡ 8	.....
Preferred.....50	23	23½
Mont & Boston Consol .5	‡ 7/16	½
Mortgage Bond Co....100	112	116
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba....100	108	115
National Surety.....100	145	.....
¶New Central Coal 20	35	46
N J Ter Dock & Imp.100	45¾	45¾
N Y Biscuit 6s 1911..M-S	102½	.....
N Y Mtge & Security.100	200	204
¶New York Dock 100	.....	49
¶Preferred 100	83	85
N Y Transportation...20	‡ 6¾	7
Nilcs-Bem't-Pond pf.100	105	110
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	2½	3
Otis Elevator com....100	58	60
Preferred.....100	104	107
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	‡x27	.....
Preferred 50	‡ 49	49½
Pittsburg Coal *See* Stock Exch		list
Pope Manufacturing.100	4½	5½
1st preferred.....100	66	72
2d preferred.....100	17	19
Pratt & Whitn pref..100	100	105
Realty Assoc (Bklyn)100	.....	‡171⅛
Royal Bak Powd pref.100	111	113
Russell & Erwin.....25	‡ 61	63
Safety Car Heat & Lt 100	295	.....
Seneca Mining	‖55	57
Singer Mfg Co.....100	500	560
Standard Coupler com100	38	45
Preferred.....100	120	130
Standard Milling Co..100	12	14
Preferred.....100	40	42
5s.....	81½	82
Standard Oil of N J..100	691	696
Storage Power.....50	‡ ¼	½
Swift & Co *See* Boston Stock Exch		h'ge
1st 5s 1910-1914....J-J	‡103	.....
Tennessee Copper.....25	‡ 47	48
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡108	110
Title Ins Co of N Y..100	201	204
Tonapah Min (Nevada).1	‡ 17½	18½
Trenton Potteries com100	19	21
Preferred new 100	99	101
Trow Directory new...100	45	55
Union Copper..... 10	‡ 1⅝	1¾
Union Typewr com...100	98	100
1st preferred.....100	125	128
2d preferred.....100	121	123
United Copper.....100	74½	75
Preferred 100	98	103
U. S. Casualty.....100	200	.....
U S Envelope com....100	27	.....
¶Preferred.....100	89	.....
U S Rub 2d pf *See* Stock Exch		list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡113	114
Coll tr s f 5s '51 not opt..	‡112	114
U S Tit Gu & Indem.100	125	128
Universal Fire Ex'r. 100	6	7
Westchester & Bronx Title & Mort Guar Co.	182½	.....
Westingh Air Brake..50	‡154	.....
White Knob Min.....	3/16	¼
Preferred 100	1¼	1⅝
Worthing Pump pref.100	118	122

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. ¶ Dollars per sh. *a* Ex-rights. *x* Ex-div. (New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern.	See. Southe	rn Ry. S	ystem be	low.	
Ala N O & Texas	Pacific.				
N O & N East.	2d wk Jan	46,000	38,000	1,481,396	1,308,549
Ala & Vicksb'g	2d wk Jan	23,000	22,000	697,214	761,397
Vicksb Sh & P.	2d wk Jan	23,000	22,000	624,465	801,511
Allegheny Valley.	November.	*Inc.* 7	9,741	*Inc.* 55	8,623
Atch Top & S Fe.	December.	6,787,056	6,235,182	38,600,790	34,615,086
Atlanta & Char.	November.	321,613	317,857	1,689,070	1,570,955
Atlantic & Bir.	December.	81,359	87,994	531,820	507,345
Atl Coast Line.	December.	2,227,265	1,981,518	11,524,970	10,504,820
Balt & Ann S L.	November.	16,352	15,054	80,226	72,330
Balt & Ohio.	December.	6,450,519	5,412,259	38,610,408	34,544,733
Bangor & Aroost.	December.	184,591	151,008	1,153,799	1,053,090
Bellefonte Central	December.	5,086	5,515	31,153	27,821
Bridgt & Saco R.	November.	3,512	4,644	23,922	22,835
Buff Roch & Pitts	4th wk Jan	234,511	195,089	5,307,616	4,813,629
Buffalo & Susq.	December.	125,518	95,575	780,389	576,252
Cal Northw'n.	December.	119,241	106,861	975,771	877,354
Canadian North.	4th wk Jan	110,800	80,700	3,053,100	2,362,700
Canadian Pacific.	4th wk Jan	1,357,000	971,000	35,790,976	30,398,022
Cent'l of Georgia.	4th wk Jan	321,052	233,973	6,803,691	6,229,032
Cent'l of N Jersey	December.	2,118,194	1,888,603	12,834,285	11,372,189
Chattan Southern	4th wk Jan	4,022	2,264	77,679	75,107
Chesap & Ohio.	December.	2,047,828	1,721,082	11,864,154	10,458,403
Chic & Alton Ry.	December.	1,056,743	1,017,987	6,230,202	6,881,464
Chic Gt Western.	4th wk Jan	246,908	194,700	5,287,585	4,584,435
Chic Ind & Louisv	4th wk Jan	139,625	118,861	3,536,879	3,271,812
Chic Milw & St P.	December.	4,790,712	4,183,830	29,046,883	26,621,381
Chic & North W.	December.	5,090,257	4,441,871	32,931,635	29,589,106
Chic St P M & O.	December.	1,115,642	1,067,627	6,964,204	6,500,133
Chic Term Tr Rlt	4th wk Jan	45,073	36,400	1,006,070	906,461
Cin N O & T Pac.	See Southe	rn Ry. S	ystem bel	ow.	
Cl Cin Ch & St L.	December.	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November.	312,052	253,998	1,351,386	1,258,118
Colorado Midland	4th wk Dec	52,289	48,307	1,091,719	1,065,133
h Col & South Sys	4th wk Jan	283,277	233,572	7,144,627	5,808,429
Col Newb & Lau.	November.	26,005	21,115	116,933	95,916
Copper Range.	November.	55,198	44,514	291,348	267,133
Cornwall.	December.	17,366	3,455	94,595	27,549
Cornwall & Leb.	November.	38,652	21,788	191,038	100,915
Denver & Rio Gr.	4th wk Jan	533,400	448,200	11,729,860	10,313,114
Det & Mackinac.	December.	99,828	78,419	544,917	488,198
Det Tol & Ir and					
Ann Arbor Syst	4th wk Jan	129,702	92,335	2,445,320	2,100,720
Dul So Sh & Atl.	4th wk Jan	106,516	64,998	1,829,109	1,555,652
Erie.	December.	4,238,469	3,753,903	25,859,988	23,752,536
Fairchild & N E.	November.	2,479	4,235	10,523	15,235
Fon Johnst & Gl.	December.	65,598	59,568	432,077	388,320
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern S	ystem.
Georgia RR.	December.	234,084	213,072	1,437,760	1,294,608
Ga South & Fla.	See Southe	rn Ry. S	ystem bel	ow.	
Gr Trunk System	4th wk Jan	954,230	852,541	23,087,079	21,729,834
Gr Trunk West	3d wk Jan	97,850	84,750	3,134,166	2,843,911
Det Gr H & M.	3d wk Jan	26,328	24,148	890,698	864,198
Great Northern.	January	3,410,467	2,749,568	30,160,655	25,969,174
Montana Cent'l	January	237,193	197,568	1,616,490	1,383,799
Total system.	January	3,647,660	2,947,136	31,777,145	27,352,973
Gulf&Ship Island	4th wk Jan	57,757	43,450	1,182,960	1,092,652
Hocking Valley.	December.	564,087	472,236	3,421,818	3,296,942
Illinois Central	January	4,460,800	4,085,967	29,780,022	29,956,570
Illinois Southern.	December.	33,486	25,316	190,951	150,283
Int & Gt North'n	4th wk Jan	186,300	177,162	4,147,077	3,956,155
a Interoc (Mex).	4th wk Jan	178,335	164,647	3,460,851	3,337,822
Iowa Central.	4th wk Jan	76,698	70,543	1,762,331	1,536,204
Kanawha & Mich	December.	181,444	138,396	1,087,351	905,739
Kan City South'n	December.	655,553	646,790	3,613,180	3,588,974
Lehigh Valley.	December.	3,008,659	2,583,820	17,572,247	15,804,114
Lexing & East'n.	November.	40,683	37,205	220,926	195,108
Long Island.	December.	*Inc* 58	362	*Inc.* 383	,514
Louisiana & Ark.	December.	76,731	67,662	457,060	408,802
Louisv & Nashv.	4th wk Jan	1,226,100	1,003,260	24,779,938	22,699,600
Macon & Birm.	December.	12,027	13,409	75,545	74,075
Manis & No East.	November.	24,616	26,356	149,329	165,329
Manistique.	January	4,937	4,207	56,018	51,656
Maryland & Penn	December.	27,723	23,372	194,191	173,136
a Mexican Cent'l.	November.	2,171,546	2,010,009	11,230,438	10,256,373
a Mexican Intern	4th wk Jan	226,172	172,450	3,872,388	3,863,417
a Mexican Ry.	Wk Jan 21	146,700	108,300	3,561,500	3,297,300
a Mexican South.	2d wk Jan	25,957	20,426	623,849	598,687
Millen & Southw.	December.	6,768	6,347		
Mineral Range.	3d wk Jan	13,010	11,816	423,281	385,088
Minneap & St L.	4th wk Jan	82,452	69,775	2,280,012	1,800,233
M St P & S St M.	4th wk Jan	232,511	182,620	6,979,916	5,253,968
Mo Kan & Texas.	4th wk Jan	685,263	512,587	13,029,507	12,373,587
Mo Pac & Iron Mt	4th wk Jan	1,353,000	1,216,000	25,234,396	25,620,217
Central Branch	4th wk Jan	56,000	41,000	1,184,617	956,572
Total	4th wk Jan	1,409,000	1,257,000	26,419,013	26,576,789

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
b Mob Jack & K C	1st wk Jan	19,921	12,196	487,498	342,043
Mobile & Ohio.	See Southe	rn Ry. S	ystem bel	ow.	
Nash Ch & St L.	December.	895,981	856,414	5,262,955	5,183,604
a Nat RR of Mex	4th wk Jan	395,129	325,547	7,797,383	6,667,640
Nev-Cal-Oregon.	December.	17,068	15,158	134,821	124,503
Nevada Central.	December.	3,677	3,319	25,233	17,116
N Y C & Hud Riv	January	7,185,768	6,044,458	54,091,804	48,144,862
N Y Ont & West.	December.	593,282	544,523	4,023,779	3,659,468
N Y Susq & West	December.	234,385	231,606	1,415,883	1,306,125
Norfolk & West'n	December.	2,274,241	1,992,604	13,886,876	11,784,290
Northern Central	December.	953,540	825,540	5,649,754	5,409,854
Northern Pacific.	December.	5,110,632	4,362,637	32,801,160	27,985,424
Ohio Riv & West.	December.	20,440	15,980	122,873	109,706
Pacific Coast Co.	December.	505,074	467,406	3,502,487	3,288,741
d Penn – East P & E	December	12161 675	10097675	72,490,618	61,449,518
d West P & E.	December.	*Inc.*1,0	13,100	*Inc.*4,73	9,900
Phila Balt & W'sh	December.	1,301,203	1,102,203	7,683,938	7,030,738
Phila & Erie.	November.	843,439	701,188	3,939,291	3,625,038
Pittsb C C & St L	December.	2,456,374	2,120,894	14,209,212	12,490,445
Raleigh & S'port.	December.	4,916	3,809	30,168	24,816
Reading Railway	December.	3,414,188	3,201,588	20,822,902	18,171,249
Coal & Iron Co	December.	3,424,453	3,681,643	18,102,712	16,887,205
Total both Cos	December.	6,838,641	6,883,231	38,925,614	35,058,454
Rich Fr'ksb & P.	November.	137,822	115,272	645,574	575,376
Rio Grande Jct.	November.	71,688	56,821	308,345	263,719
Rio Grande So.	4th wk Jan	15,233	13,307	343,814	286,983
Rock Island Sys.	December.	4,542,260	3,940,163	27,010,776	23,440,075
St Jos & Gr Isl.	December.	152,505	100,856	818,437	659,115
St L & San Fran *e*	December.	3,787,531	3,440,551	21,611,406	20,624,950
St L Southwest.	4th wk Jan	254,153	267,737	5,310,388	5,429,486
Seaboard Air Line	November.	1,282,559	1,154,815	5,998,086	5,463,521
Sierra Railway.	October	32,498	31,638		
Southern Indiana	December.	119,372	121,557	725,888	730,622
So Pacific Co. *c*	December.	8,929,174	8,413,351	53,603,179	49,470,133
Southern Ry Sys					
Southern Ry *k*	4th wk Jan	1,521,602	1,159,589	31,034,551	28,660,948
Mobile & Ohio.	4th wk Jan	327,366	262,451	5,328,419	4,871,278
Cin NO & TexP	3d wk Jan	157,603	126,057	4,469,781	4,085,469
Ala Great Sou.	3d wk Jan	65,952	58,057	2,040,845	1,852,123
Ga South & Fla	December.	168,453	157,148	939,016	877,721
Texas Central.	4th wk Jan	29,942	23,326	603,060	545,912
Texas & Pacific.	4th wk Jan	507,467	432,166	7,728,648	8,134,241
Tex S V & N W.	October	15,600	19,000		
Tidewater & W'n	November.	7,296	7,957	37,052	40,882
Tol & Ohio Cent.	December.	355,754	315,299	2,227,174	2,183,597
Tol P & West.	4th wk Jan	39,654	32,154	799,975	790,449
Tol St L & W.	4th wk Jan	103,898	88,862	2,436,400	2,255,369
Tor Ham & Buff.	December.	68,456	56,411	372,347	337,249
Un Pac System.	December.	5,575,199	4,982,247	35,817,084	31,533,368
Virginia & So W'n	December.	76,485	50,740	478,731	298,543
Wabash.	4th wk Jan	675,713	620,257	14,734,697	15,658,025
West'n Maryland	November.	347,848	303,848	1,949,936	1,676,382
W Jersey & Sea'e	December.	291,774	244,574	2,843,306	2,532,206
Wheeling & L E.	4th wk Jan	149,161	96,226	3,341,567	2,640,219
Wichita Valley.	July	12,170	4,110	12,170	4,110
W'msport & N Br	November.	12,890	13,419	80,510	77,938
Wisconsin Central	December.	558,180	531,289	3,652,522	3,530,730
Wrightsvl & Ten.	November.	18,827	18,220	91,525	85,078
Yazoo & Miss Val	December.	930,523	1,029,178	3,890,401	4,629,323

Various Fiscal Years.	Period.					Current Year.	Previous Year.
Allegheny Valley	Jan	1	to	Nov	30	*Inc.* $9	78,377
Atlanta & Charl Air Line	Mar	1	to	Nov	30	$2,933,299	$2,720,469
Atlantic & Birmingham	Dec	1	to	Dec	31	81,359	87,994
Bellefonte Central	Jan	1	to	Dec	31	60,633	57,276
Cl C C & St Louis	Jan	1	to	Dec	31	22,517,800	22,141,110
Peoria & Eastern	Jan	1	to	Nov	30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan	1	to	Jan	31	534,235	483,433
Manistee & North Eastern	Jan	1	to	Nov	30	386,438	385,755
Manistique	Jan	1	to	Jan	31	4,937	4,207
Maryland & Pennsylvania	Mar	1	to	Dec	31	305,280	273,197
a Mexican International	Jan	1	to	Jan	31	641,551	533,827
a Mexican Railway	Jan	1	to	Jan	21	403,200	343,400
a Mexican Southern	Jan	1	to	Jan	14	46,563	39,001
a National RR of Mexico	Jan	1	to	Jan	31	1,163,162	997,862
New York Central	Jan	1	to	Jan	31	7,185,768	6,044,458
Northern Central	Jan	1	to	Dec	31	10,645,848	10,288,448
d Penn—East of Pitts & E	Jan	1	to	Dec	31	134875 294	118145 094
d West of Pitts & E	Jan	1	to	Dec	31	*Inc.*8,02	1,200
Phila Baltimore & Wash	Jan	1	to	Dec	31	14,753,949	13,603,449
Philadelphia & Erie	Jan	1	to	Nov	30	7,584,383	7,095,701
Pitts Cin Chic & St Louis	Jan	1	to	Dec	31	26,748,136	24,108,605
Rio Grande Junction	Dec	1	to	Nov	30	619,381	571,605
Texas & Pacific	Jan	1	to	Jan	31	1,244,645	1,137,887
West Jersey & Seashore	Jan	1	to	Dec	31	4,675,858	4,307,658

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$		
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94
1st week Nov (40 roads)	8,331,329	7,777,198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3d week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (37 roads)	12,946,022	10,499,749	+2,446,273	23.30

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Nov 1904 (124 rds)	154,304,117	140,909,476	+13,394,641	9.51
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (57 rds)	62,469,679	57,027,847	+5,441,832	9.54

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 37 roads and shows 23.30% increase in the aggregate over the same week last year.

Fourth week of January.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburg	234,511	195,089	39,422	-----
Canadian Northern	110,800	80,700	30,100	-----
Canadian Pacific	1,357,000	971,000	386,000	-----
Central of Georgia	321,052	233,973	87,079	-----
Chattanooga Southern	4,022	2,264	1,758	-----
Chicago Great Western	246,908	194,700	52,208	-----
Chicago Indianap & Louisv	139,625	118,861	20,764	-----
Chicago Terminal Transfer	45,073	36,400	8,673	-----
Colorado & Southern (incl Ft Worth & Denver City)	283,277	233,572	49,705	-----
Denver & Rio Grande	533,400	448,200	85,200	-----
Detroit Toledo & Ironton and Ann Arbor system	129,702	92,335	37,367	-----
Duluth Sou Sh & Atl	106,516	64,998	41,718	-----
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Mil	954,230	852,541	101,689	-----
Gulf & Ship Island	57,757	43,450	14,307	-----
Internat & Gt Northern	186,300	177,162	9,138	-----
Interoceanic of Mexico	178,335	164,647	13,688	-----
Iowa Central	76,698	70,543	6,155	-----
Louisville & Nashville	1,226,100	1,003,260	222,840	-----
Mexican International	226,172	172,450	53,722	-----
Minneapolis & St Louis	82,452	69,775	12,677	-----
Minn St P & S S M	232,511	182,620	49,891	-----
Missouri Kansas & Texas	685,263	512,587	172,676	-----
Mo Pacific & Ir Mtn	1,353,000	1,216,000	137,000	-----
Central Branch	56,000	41,000	15,000	-----
Mobile & Ohio	327,366	262,451	64,915	-----
National RR. of Mexico	395,129	325,547	69,582	-----
Rio Grande Southern	15,233	13,307	1,926	-----
St Louis Southwestern	254,153	267,737	-----	13,584
Southern Railway	1,521,602	1,159,589	362,013	-----
Texas Central	29,942	23,326	6,616	-----
Texas & Pacific	507,467	432,166	75,301	-----
Toledo Peoria & Western	39,654	32,154	7,500	-----
Toledo St Louis & West	103,898	88,862	15,036	-----
Wabash	675,713	620,257	55,456	-----
Wheeling & Lake Erie	149,161	96,226	52,935	-----
Total (37 roads)	12,946,022	10,499,749	2,459,857	13,584
Net increase (23.30%)	------	------	2,446,273	-----

For the month of January the returns of 39 roads show as follows:

Month of January.	1906.	1905.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (39 roads)	50,245,577	42,588,196	7,657,381	17.97

It will be seen that there is a gain on the roads reporting in the amount of $7,657,381, or 17.97%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 20 1906. The next will appear in the issue of Feb. 24 1906.

Roads.	*Gross Earn'gs* Current Year.	*Gross Earn'gs* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlan & Birmingh a Dec	81,359	87,994	9,461	26,213
July 1 to Dec 31	531,820	507,345	141,730	161,872
Bang & Aroost'k b Dec	184,591	151,008	55,339	41,776
July 1 to Dec 31	1,153,799	1,053,090	447,028	391,373
Boston & Maine b—				
Oct 1 to Dec 31	9,930,294	9,034,884	2,642,811	2,471,637
July 1 to Dec 31	20,379,881	18,943,736	5,926,732	5,664,496
Jan 1 to Dec 31	37,649,390	35,353,091	9,855,743	9,852,673
Chic Gt West b Dec	781,182	662,187	216,425	188,232
July 1 to Dec 31	4,627,329	4,000,938	1,699,109	1,300,712
Chic Term Tran b Dec	146,374	125,122	51,951	49,790
July 1 to Dec 31	870,752	789,899	327,059	292,132
Cornwall a Dec	17,366	3,455	9,442	*def* 488
July 1 to Dec 31	94,595	27,549	47,880	4,916
Ed El Ill Co, Brockton, Mass Dec	18,851	14,433	7,229	6,014
Jan 1 to Dec 31	145,979	121,741	42,611	51,486
Fall Riv Gas Wks Co Dec	36,972	33,578	17,386	13,487
July 1 to Dec 31	194,932	167,744	86,305	57,281
Fonda Johns & Glov's b				
Oct 1 to Dec 31	166,114	141,590	75,232	55,744
Houghton Co Elec Lt Co Hancock, Mich Dec	26,084	23,593	16,510	13,837
Jan 1 to Dec 31	211,723	184,483	110,533	86,669
Long Island b Dec	Inc 58,362		Dec. 38,772	
Jan 1 to Dec 31	Inc 803,609		Inc 81,235	
Lowell Elec Lt Corp Dec	27,530	25,553	12,961	12,987
July 1 to Dec 31	132,621	124,643	54,062	57,222
Millen & Southw b Dec	6,768	6,347	682	2,512
Minneap Gen Elec Co Dec	77,894	77,513	34,431	45,771
July 1 to Dec 31	377,899	340,922	166,490	175,021
Minn St P & S S M b Dec	914,690	735,762	444,591	363,026
July 1 to Dec 31	6,132,667	4,639,696	3,451,749	2,464,340
N Y Chic & St Louis—				
Oct 1 to Dec 31	2,575,950	2,312,302	731,240	457,845
July 1 to Dec 31	4,765,819	4,308,136	1,291,807	962,594
Jan 1 to Dec 31	9,108,728	8,645,373	2,088,378	1,888,404
Ohio Riv & West a Dec	20,440	15,980	5,529	3,181
July 1 to Dec 31	122,873	109,706	24,947	19,502
Pacific Coast Co a Dec	505,074	467,406	103,869	79,457
July 1 to Dec 31	3,502,487	3,288,741	830,606	690,331
St Jo & Gr Isl b Dec	152,505	100,856	59,120	19,406
July 1 to Dec 31	818,437	659,115	295,575	158,112
Southern Pacific Co a Dec	8,929,174	8,413,351	3,135,539	2,976,015
July 1 to Dec 31	53,603,179	49,470,133	19,112,463	17,294,778
Tol Peor & West b Dec	116,947	127,509	24,540	39,583
July 1 to Dec 31	689,280	689,515	163,214	150,470
Union Pacific syst a Dec	5,575,199	4,982,247	2,623,146	2,445,635
July 1 to Dec 31	35,817,084	31,533,368	17,195,844	15,214,711
Wabash RR. b Dec	2,061,847	2,032,401	410,009	268,417
July 1 to Dec 31	12,688,646	13,805,977	3,941,914	3,159,864

a Net earnnigs here given after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Bangor & Aroost'k Dec	59,574	45,689	*def* 4,236	*def* 3,914
July 1 to Dec 31	304,519	280,173	142,508	111,199
Boston & Maine—				
Oct 1 to Dec 31	2,067,844	2,028,578	751,002	618,222
July 1 to Dec 31	4,106,683	4,061,246	2,113,634	1,880,415
Jan 1 to Dec 31	8,206,673	8,169,833	2,253,077	2,263,009
Chicago Gt Western Dec	c171,615	c169,537	44,810	18,695
July 1 Dec 31	1,027,065	1,030,275	672,044	270,437
Edi'n El (Brockton) Dec	729	693	6,499	5,320
Jan 1 to Dec 31	8,452	10,980	34,158	40,505
Fall Riv Gas Wks Dec	503	456	16,882	13,031
July 1 to Dec 31	3,220	1,837	83,084	55,444
Fonda Johns & Glov'sville—				
Oct 1 to Dec 31	89,462	73,952	20,481	21,101
Houghton Co El Lt Co Dec	2,187	2,187	14,323	11,650
Jan 1 to Dec 31	26,250	26,350	84,832	60,318
Lowell Elec Lt Corp Dec	865	1,155	12,097	11,833
July 1 to Dec 31	4,449	6,820	49,614	50,403
Minneap Gen Elec Co Dec	9,071	9,144	25,361	36,627
July 1 to Dec 31	54,426	55,865	112,065	119,156
N Y Chicago & St Louis—				
Oct 1 to Dec 31	578,600	334,184	167,302	132,697
July 1 to Dec 31	901,273	671,975	408,130	302,210
Jan 1 to Gec 31	1,498,731	1,304,644	620,362	618,015
St Jo & Gr Isl Dec	14,644	15,151	41,156	221
July 1 to Dec 31	121,156	124,193	171,099	29,885
Tol Peor & West Dec	22,984	32,007	1,555	7,576
July 1 to Dec 31	137,076	147,087	26,137	3,383

c Charges include interest on debentures

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	25,241	22,716	330,281	292,337
American Rys Co	January	a199,901	a102,742	c1,048,659	c853,423
Aur Elgin & Chi Ry	December	48,327	30,516	603,080	448,860
Binghamton Ry	December	22,465	20,946	277,038	251,331
Boston & Worcest'r	November	42,219	28,754	------	------
Burlingt'n (Vt) Tr	December	6,479	5,797	87,288	78,244
Cal Gas & Electric	November	513,046	405,428	5,031,588	3,647,537
Cent Penn Trac	December	51,534	43,103	588,674	521,100
Charleston Cons Ry Gas & Elect	December	54,596	50,010	e510,657	e466,872
Chi & Mil Elec	December	66,584	39,427	594,873	464,656
d Chi & Oak Park	January	74,278	66,405	74,278	66,405
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	December	47,540	37,071	543,226	475,361
Clev Painsv & E	December	19,841	17,093	245,087	225,748
Col Lon & Spring	October	21,278	19,026	186,109	------
Dayton Sp'g & Urb	October	20,123	------	186,279	------
Detroit United Ry	4th wk Jan	115,368	98,073	392,227	336,699
Dubois Elect & Tr	December	5,404	------	------	------
Duluth Street Ry	4th wk Jan	17,347	14,569	54,100	47,299
East St L & Sub	December	128,511	115,403	1,351,576	1,363,549
Elgin Aurora & So	December	42,981	38,504	481,489	453,927
El Paso Electric	December	28,104	25,276	288,943	250,510
h Ft Wayne & Wab Valley Traction	December	87,326	73,259	949,497	835,231
Galveston Elect Co	December	22,602	20,222	z194,598	z181,906
y Havana Elec Ry	Wk Feb 4	39,188	34,538	193,707	162,632
Honolulu Rapid Tr & Land Co	December	29,487	28,730	323,192	327,459
Houghton Co St Ry	December	16,853	17,079	k167,067	199,512
Houston Elec Co	December	46,413	38,106	517,315	357,183
Illinois Trac Co	December	179,429	137,761	1,670,476	1,276,780
Indianap Col & So	December	19,134	15,682	210,259	176,709
Jackson Consol Tr	November	9,230	6,735	z82,693	z59,684
Jacksonv Elec Co	December	23,618	26,566	305,640	290,497
Kan City Ry & Lt	December	447,245	------	4,877,846	------
Lake Sh Elec Ry	December	66,560	54,777	788,268	659,873
Lehigh V Tr Co— Street Ry Dep	November	47,785	40,252	549,819	479,345
Elec Light Dep	November	19,794	18,220	167,941	153,525
Lexington Ry	December	30,748	27,421	367,702	------
Madison & Int Trac	January	8,709	7,702	8,709	7,702
Manila El Ry & Ltg Corp—Ry Dept	January	44,450	------	44,450	------
Lighting Dept	December	28,500	------	------	------
Met West Side Elev	January	201,066	179,820	201,066	179,820
Mil Elec Ry & Lt Co	December	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co	December	48,336	38,242	608,997	461,952
Montreal Street Ry	Wk Feb 3	52,573	46,337	259,704	221,336
Mun Hart & Ft W	December	------	------	173,153	181,200
Norfolk Ry & Light	December	66,287	54,011	731,381	658,189
Nor Ohio Tr & Lt Co	December	84,985	76,615	963,185	895,730
Northwestern Elev	January	125,846	114,278	125,846	114,278
Oakland Tr Cons	November	124,131	109,065	1,310,095	1,146,982
Olean Street Ry	December	10,180	8,437	126,714	108,117
Orange Co Traction	December	8,702	8,207	124,178	117,414
Peeks Ltg & RR Co	December	11,904	10,482	125,037	------
Pitts M'K & Green	January	13,607	9,942	13,607	9,942
Pottsv Union Trac	December	19,532	19,203	228,785	208,802

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Rys Co Gen—R'ds	November	26,196	21,703	338,655	295,313
Light Co's	November	2,243	2,253	22,670	21,987
Rochester & East	November	19,932	20,198	------	------
Rochester Railway	January	156,159	134,496	156,159	134,496
Rock Beloit & Janes	December	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry Lt Ht & Pow Co	January	66,578	58,026	66,578	58,026
San Fran Oakl'd & San Jose Ry	December	49,170	41,839	535,133	419,349
Sao Paulo (Brazil) Tram L & P Co	Wk Jan 21	23,503	23,095	64,619	60,054
Savannah Elec Co	December	54,146	48,454	586,236	544,144
Schuylkill Ry Co	January	------	------	14,549	------
Seattle Electric Co	December	235,789	208,727	2,565,913	2,321,234
South Side Elev	January	143,229	131,221	143,229	131,221
Syracuse R T Ry	December	90,905	79,282	964,030	854,907
Tampa Electric Co	December	37,353	33,653	411,763	364,645
Terre Hte T & L Co	December	61,062	52,070	629,760	569,429
Tol Bowl Gr&So Tr	December	28,885	------	c167,982	------
Toledo Rys & Light	December	175,744	165,929	1,913,451	1,752,828
Toledo & Western	December	20,514	18,708	251,125	222,005
Toronto Railway	Wk Feb 3	51,766	45,289	264,339	225,411
Twin City Rap Tr	4th wk Jan	132,157	111,561	405,907	349,469
United Rys of St L	January	695,039	605,429	695,039	605,429
United of San Fran	December	631,004	572,500	7,061,350	6,647,610
Wash Alex & Mt V	December	22,022	20,174	252,999	246,237
Youngst'n-Sharon	December	54,197	------	546,487	------

a Figures for the month in 1906 (but not in 1905) include operations of the Scranton Ry., acquired Jan. 1 1906. *c* Totals are from July 1 in both years. *d* These are results for main line. *e* Totals are from March 1 in both years. *h* These are the combined earnings of all the constituent companies. *k* Decrease due to a strike and boycott. *y* Spanish silver. *z* Totals are from May in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 27 1906. The next will appear in the issue of March 3 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hud Ry—a—Dec	25,241	22,716	6,001	2,026
July 1 to Dec 31	193,739	168,104	55,107	46,533
Bennington & Hoos Val—b—				
Oct 1 to Dec 31	11,308	9,670	4,108	3,409
July 1 to Dec 31	26,281	------	9,388	------
Brooklyn Heights RR—b—				
Oct 1 to Dec 31	3,119,278	2,782,607	1,322,597	1,149,870
July 1 to Dec 31	6,627,459	5,966,646	3,108,633	2,596,066
BkynQueensCo&Sub—b—				
Oct 1 to Dec 31	358,892	291,791	177,107	112,399
July 1 to Dec 31	750,427	614,602	394,634	253,285
Coney Isl & Grav Ry—b—				
Oct 1 to Dec 31	2,806	1,868	def. 725	def. 1,823
July 1 to Dec 31	33,960	33,456	18,393	15,506
Nassau Electric RR—b—				
Oct 1 to Dec 31	778,411	627,638	317,776	223,213
July 1 to Dec 31	1,689,530	1,382,648	766,702	557,288
Corn'g&Paint'dPStRy—b—				
Oct 1 to Dec 31	11,372	------	4,576	------
July 1 to Dec 31	24,891	------	11,819	------
Crosstown St Ry (Buff)—b—				
Oct 1 to Dec 31	149,325	135,236	60,704	60,966
July 1 to Dec 31	298,311	273,118	140,905	132,511
Jan 1 to Dec 31	556,291	529,312	255,474	221,669
El Paso Electric Co—Dec	28,104	25,276	9,464	9,182
Jan 1 to Dec 31	288,943	250,510	98,382	78,083
Galveston Electric Co—Dec	22,602	20,222	8,541	------
May 1 to Dec 31	194,598	181,906	77,215	------
Houghton Co St Ry—Dec	16,853	17,079	4,713	3,587
Jan 1 to Dec 31	c167,067	199,512	c def. 1,576	64,098
Houston Electric Co—Dec	46,413	38,106	16,619	14,625
Jan 1 to Dec 31	517,315	357,183	203,791	42,661
International Ry (Buff)—b—				
Oct 1 to Dec 31	970,084	878,301	355,880	376,416
July 1 to Dec 31	2,176,767	1,942,992	997,950	934,315
Jan 1 to Dec 31	3,928,112	3,559,110	1,745,396	1,453,984
Jacksonville Elect Co	23,618	26,566	8,530	11,502
Jan 1 to Dec 31	305,640	290,497	124,774	114,036
Manila El Ry & Ltg Corp—				
Railway Dept—Dec	48,750	------	24,750	------
Lighting Dept—Dec	28,500	------	12,900	------
Massachusetts Elec Cos—b—				
Oct 1 to Dec 31	1,628,994	1,474,711	471,528	424,679
Olean St Ry—b—				
Oct 1 to Dec 31	29,805	26,694	13,442	13,231
July 1 to Dec 31	66,678	------	32,539	------
Jan 1 to Dec 31	124,121	------	55,701	------
Peekskill Ltg & RR—a—Dec	11,904	10,482	5,523	4,316
July 1 to Dec 31	68,559	------	33,493	------
Richmond Lt & RR—a—				
Oct 1 to Dec 31	53,795	46,939	3,393	def. 25,372
July 1 to Dec 31	129,866	117,075	14,970	def. 12,319
Roch & East Rapid Ry—b—				
July 1 to Dec 31	128,821	123,301	53,735	43,567
Rochester Ry—Jan	156,159	134,496	63,734	56,905
St Jos Ry Lt H P Co—Jan	66,578	58,026	32,904	22,973
Savannah Electric Co—Dec	54,146	48,454	16,621	15,599
Jan 1 to Dec 31	586,236	544,144	238,209	227,360
Schenectady Ry—b—				
Oct 1 to Dec 31	207,668	------	84,371	------
July 1 to Dec 31	447,712	------	200,780	------
Schuylkill Ry—a—Jan	14,549	------	7,509	------
April 17 to Jan 31	162,915	------	80,211	------
Seattle Electric Co—Dec	235,789	208,727	80,059	58,227
Jan 1 to Dec 31	2,565,913	2,321,234	891,902	711,595
Staten Isl Midl RR—a—				
Oct 1 to Dec 31	35,313	30,957	3,513	397
July 1 to Dec 31	106,970	94,807	28,707	24,643
Tampa Electric Co—Dec	37,353	33,653	16,523	12,892
Jan 1 to Dec 31	411,763	364,645	174,610	147,196
Terre Haute T & Lt—Dec	61,062	52,070	21,385	19,560
Jan 1 to Dec 31	629,760	569,429	215,243	200,424

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Falling off is due to a strike and boycott.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Ergs. Current Year.	Bal. of Net Ergs. Previous Year.
	$	$	$	$
Albany & Hudson Ry—Dec	5,778	5,583	223	def. 3,557
July 1 to Dec 31	34,574	33,225	20,533	13,308
Bennington & Hoosic Val—				
Oct 1 to Dec 31	2,556	2,446	1,552	963
July 1 to Dec 31	5,111	------	4,277	------
Brooklyn Heights RR—				
Oct 1 to Dec 31	1,142,105	1,112,249	x200,956	x61,322
July 1 to Dec 31	2,288,047	2,228,382	x869,728	x438,994
Bklyn Queens Co & Sub—				
Oct 1 to Dec 31	110,955	106,167	x68,092	x7,254
July 1 to Dec 31	229,642	252,317	x168,708	x2,734
Coney Isl & Graves Ry—				
Oct 1 to Dec 31	160	6,040	xdef. 628	xdef.7,637
July 1 to Dec 31	601	6,369	x18,264	x9,363
Nassau Electric RR—				
Oct 1 to Dec 31	254,836	240,173	x80,421	x576
July 1 to Dec 31	505,096	488,991	x298,314	x105,845
Corning & Paint Post St Ry—				
Oct 1 to Dec 31	1,759	------	x3,111	------
July 1 to Dec 31	3,519	------	x8,888	------
Crosstown St Ry (Buff)—				
Oct 1 to Dec 31	47,339	44,524	x14,461	x17,396
July 1 to Dec 31	94,578	89,153	x48,421	x45,244
Jan 1 to Dec 31	180,896	171,883	x78,787	x53,776
El Paso Electric Co—Dec	3,803	3,351	5,661	5,831
Jan 1 to Dec 31	43,326	40,135	55,056	37,948
Galveston Electric Co—Dec	4,167	------	4,374	------
May 1 to Dec 31	33,333	------	43,882	------
Houghton Co St Ry—Dec	3,786	3,333	927	254
Jan 1 to Dec 31	43,658	40,444	cdef. 45,234	23,654
Houston Electric Co—Dec	8,748	8,269	7,871	6,356
Jan 1 to Dec 31	105,505	96,336	98,286	def.53,675
International Ry (Buff)—				
Oct 1 to Dec 31	240,471	235,995	x187,888	x199,214
July 1 to Dec 31	482,577	474,107	x610,582	x540,080
Jan 1 to Dec 31	956,032	863,859	x910,917	x695,792
Jacksonville Elect Co—Dec	3,325	3,017	5,205	8,485
Jan 1 to Dec 31	37,856	36,802	86,918	77,234
Massachusetts Elec Co's—				
Oct 1 to Dec 31	385,230	382,170	86,298	42,509
Olean St Ry—				
Oct 1 to Dec 31	7,674	7,925	x6,591	x6,148
July 1 to Dec 31	15,831	------	x18,817	------
Jan 1 to Dec 31	31,056	------	x27,270	------
Richmond Lt & RR—				
Oct 1 to Dec 31	27,000	27,000	x1,271	xdef.28,496
July 1 to Dec 31	54,000	54,000	xdef.2,499	xdef.13,909
Roch & East Rapid Ry—				
July 1 to Dec 31	40,375	42,516	x17,721	x5,679
Rochester Ry—Jan	27,985	26,985	x37,351	x30,375
Savannah Elec Co—Dec	10,904	10,552	5,717	5,047
Jan 1 to Dec 31	127,694	126,121	110,515	101,239
Schenectady Ry Co—				
Oct 1 to Dec 31	49,050	------	x35,273	------
July 1 to Dec 31	94,897	------	x107,403	------
Schuylkill Ry—Jan	5,500	------	2,009	------
April 17 to Jan 31	50,347	------	29,864	------
Seattle Electric Co—Dec	23,916	25,319	56,143	32,908
Jan 1 to Dec 31	291,649	295,472	600,253	416,123
Staten Isl Midl RR—				
Oct 1 to Dec 31	13,100	13,400	xdef.8,658	xdef.12,257
July 1 to Dec 31	26,500	26,800	x5,562	x883
Tampa Electric Co—Dec	953	1,902	15,570	10,990
Jan 1 to Dec 31	21,766	23,722	152,844	123,474
Terre Haute T & Lt—Dec	10,987	9,221	10,398	10,339
Jan 1 to Dec 31	122,418	113,874	92,825	86,550

x After allowing for other income received.
c Falling off due to strike and boycott.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle."

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Harrison Bros. & Co	221	Lake Shore Electric Ry	215
North American Co	216, 223	Northern Ohio Traction & Light	278
Pullman Co. (bal. sheet Aug. 31)	279	Philadelphia Co. (calendar year)	281
Southern New England Telephone	284	South Side Elevated RR. (Chicago)	278
Swift & Co	279	Toledo Railways & Light	215
U. S. Reduction & Refining	222	United Power & Transportation	220
U. S. Steel Corp. (prelim. statement)	278	United Railways of St. Louis	215
Westinghouse Elec. & Mfg	216		

Kansas City Southern Railway Company.

(Report for Fiscal Year ending June 30 1905.)

President J A. Edson, under date of Oct 2, says in part:

New Control.—The voting trust expired by limitation on April 1 1905 and on May 17 1905 the stockholders came into direct control and elected your board of directors, by whom the present officers were elected.

Subsidiaries.—In addition to its railroad property the company controls by its ownership of the stock and bonds of the Port Arthur Canal & Dock Co. one ship canal, 37,670 feet, or 7.13 miles, long, together with a turning-basin, slips, docks, wharves, warehouses, one grain elevator of capacity of 500,000 bushels, and one dredge at Port Arthur, Texas. The railway company also owns the stock of the Kansas City Shreveport & Gulf Terminal Co., and thus controls the union depot property at Shreveport, La., including real estate, buildings and 1.06 miles of yard and terminal track, and owns the stock and bonds of the Arkansas Western Railway Co., a standard-gauge line of 32.33 miles, extending from Heavener, I. T., to Waldron, Ark. These three subsidiary corporations are treated as independent companies and separate statements of account for each are annexed, viz.:

Year 1904-1905.	*Gross.*	*Net.*	*Interest.*	*Balance.*
Arkansas Western Ry	$75,245	$27,744	$32,500	def. $4,756
K. C. S. & G. Term	23,861	8,028	6,000	sur. 2,028
P. A. Canal & Dock	68,125	18,001	29,167	def. 11,166

Profit and Loss Account.—The books as of June 30 1905 showed a surplus of $2,159,488, but of this amount $2,060,253 had been expended in betterments. The amount so expended has been written off.

Office.—The expenses of the New York office for the eleven months to June 1st last were $47,241. The business is now taken care of at the Kansas City office, with an office in New York only for the board and executive committee, and for the transfer of stock.

Loan Paid.—The outstanding loan of $500,000 at 6% has been paid.

Litigation.—Litigation is still pending between the receivers of the Kansas City Suburban Belt RR. Co. and the Guardian Trust Co., growing out of certain claims sought to be enforced by the Trust Co.

Improvements.—After full consideration of the examinations and reports, we estimate that, in order to put the property in a suitable condition for handling with economy and expedition the traffic offered, and in order to expand the business, it is necessary to make the following expenditures, aggregating $6,915,606, viz.:

Immediate Expenditure of $3,687,806 *Required for Economical Handling of Traffic Now Offering.*

Repairs to roadbed	$275,100
Repairs to freight car equipment	484,000
Reinforcement of metal bridges made necessary by heavier locomotives	160,000
New 85-lb. rail, ties and ballasting for 105 miles of existing track	748,957
New passing tracks, freight-house, telegraph lines, etc	415,000
Twelve consolidated engines, 8 switching engines, 20 cars for passenger service and 1,400 cars for freight service	1,604,749

Expenditure of $3,227,800 *which should follow immediately in order to Develop and Protect Business.*

New 85-lb. rail and ballasting on 280 miles of existing track	$1,959,800
Additional passing tracks, yards and spurs	288,000
Fencing 400 miles of track at $450 per mile	180,000
Bridges	350,000
Additional shop facilities at Pittsburgh ($400,000) and water stations	450,000

Prospects.—In view of the loss in traffic and the increase in cost of operation due to the condition of the road and equipment, the figures for the year ending June 30 1905 are not a proper criterion of the earning ability of the road. During the six months ending June 30 1905 there were 715 wrecks and derailments. Your officers are convinced that with the improvements and additions which have been set forth, which will require two or three years to complete, the gross earnings will show an increase of from 20 to 25% over the gross earnings for the year ending June 30 1905, and that the ratio of operating expenses, including taxes, will not exceed 70%. Taking as a basis the minimum of 20% increase in gross earnings, the following results may be expected under existing commercial conditions: Gross earnings, $8,272,387; net earnings, $2,481,715; interest on bonds owned, $32,501; total net income, $2,514,217; interest on bonds, $900,000; surplus, $1,614,217; from which must be paid, of course, the interest on such funds as may be borrowed for improvement.

Extensions.—The development of the country through which the road passes and adjacent thereto demands immediate attention with extensions to preserve the tonnage otherwise lost to competitors that are already encroaching. A financial plan for the building of these lines, together with one for financing the fund essential to make the improvements called for herein, will in due course be submitted to you.

Compare statement for half-year ending Dec. 31 1905 on a following page. The pamphlet reports also contain the statements of experts as to the needs of the property.

Earnings, Etc.—The tables of operations, earnings, expenses, &c., for four years follow:

STATEMENT FOR YEARS ENDING JUNE 30.

	1904-05.	1903-04.	1902-03.	1901-02.
Mileage operated	839	839	839	833
Operations—				
Gross earns. p. mile	$7,900	$7,688	$7,164	$6,541
Net earns. per mile	$2,066	$2,266	$1,968	$2,201
*x*Tons carried	2,472,811	2,320,127	2,198,646	2,038,843
*x*Tons car. 1 mile	744,258,043	740,738,375	667,747,407	593,113,856
Av. p. ton p. m.(mills)	7.29	7.20	7.30	7.52
Fr'ght rects. p. mile	$6,469	$6,359	$5,811	$5,354
Fr't rec. p. rev. tr. m.	$1.95344	$1.94741	$1.8654	$2.1959
Rev. train load, tons	267.87	270.40	255	292
*x*Passengers carried	972,031	941,205	1,033,165	893,735
*x*Pass. car'd 1 mile	34,741,195	31,078,414	32,542,128	30,362,673
Aver. per pass. per mile (cents)	2.335 cts.	2.483 cts.	2.469 cts.	2.478 cts.
Gross receipts—	$	$	$	$
Freight	5,427,507	5,334,738	4,875,630	4,462,254
Passenger	811,192	771,689	803,552	752,517
Mail, express, &c	389,054	343,893	331,276	236,100
Total receipts	6,627,753	6,450,320	6,010,458	5,450,871
Operating expenses—				
Maint. way & struct's	800,693	736,968	883,467	699,223
Maint. of equipment	1,212,612	1,029,080	978,504	766,096
Transportation	2,573,829	2,509,487	2,220,041	1,915,595
General expenses	307,006	273,645	276,797	235,212
Total oper. exp	4,894,140	4,549,170	4,358,809	3,616,126
Net earnings	1,733,613	1,901,141	1,651,649	1,834,745
P. c. of exp. to earns.	(72.33)	(70.53)	(72.52)	(66.34)
Rentals, int., &c	104,187	75,653	79,803	115,375
Net income	1,837,801	1,976,794	1,731,452	1,950,120

Deduct—	1904-05.	1903-04.	1902-03.	1901-02.
Taxes	$153,150	$150,254	$151,416	$128,850
Interest on bonds	899,980	899,989	899,985	821,263
Miscellaneous	49,459	73,528	27,681	83,673
Deferred renewals, &c	125,020	- - - - -	- - - - -	- - - - -
Total	$1,227,609	$1,123,771	$1,079,083	$1,033,786
a Balance, surplus	610,192	853,023	652,369	916,334

x Revenue freight only.

a In 1903-04 there was charged from this surplus $59,617 for flood damages, $321,120 additions and improvements and $23,866 adjustment of claims; in 1902-03, $300,000 for flood damages and $69,125 for adjustment of claims.

ASSETS AND LIABILITIES JUNE 30.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Railways, equipt., securities of terminal cos., &c.	81,000,000	83,092,695	Preferred stock	21,000,000	21,000,000
Agts. and cond'rs.	46,281	49,849	Common stock	30,000,000	30,000,000
Cash	245,414	482,715	1st mort. bonds	30,000,000	30,000,000
Individ'ls & cos.	279,219	302,698	Coupons matured not presented	17,760	15,016
Material, fuel, &c.	491,880	504,658	Interest on bonds to June 30	224,980	225,000
Traffic balances	248,227	91,709	Accrued interest on loans	-------	12,253
U. S. Government	25,325	25,327	Loans & bills pay'e	-------	1,250,726
Stocks and bonds owned	*a*402,582	808,898	Traffic balances	116,313	-------
Proprietary cos.	185,669	129,000	Vouch & pay rolls	585,722	437,473
Wells, F. & Co., Ex	22,334	-------	Flood appropria'ns	-------	135,848
Invests., company's sec's and miscel.	15,208	-------	Taxes, not due	72,495	68,232
Miscellaneous	121,300	-------	Renewal and replacement funds	274,457	234,511
			Spec. res. for del. renew. & rep's	625,100	-------
			Miscellaneous	67,376	37,869
			Profit and loss	99,234	2,070,590
Total assets	83,083,439	85,487,549	Total liabilities	83,083,439	85,487,549

a Ark. West. securities, $402,582.—V. 82, p. 281, 49.

Nashville (Tenn.) Railway & Light Co.

(Report for Fiscal Year ending Dec. 31 1905.)

Results for the calendar years 1905 and 1904 compare:

	1905. $	1904. $	*Increase.* $
Earnings railway department	832,742	750,410	82,332
Earnings light department	324,908	248,561	- 76,346
Total gross earnings	1,157,650	998,971	158,678
Operating expenses railway dep't	453,820	420,176	33,644
Operating expenses light dep't	136,772	121,871	14,901
Total operating expenses	590,592	542,047	48,545
Net earnings	567,058	456,924	110,134
Income from other sources	16,727	11,110	5,617
Total gross income	583,785	468,034	115,751
Deductions from Income—			
Interest on funded debt	291,945	264,008	27,037
Interest on current liabilities	7,696	3,225	4,471
Taxes, real, personal, &c	99,970	91,704	8,266
Bond premium	11,148	5,139	6,919
Reserve and emergency fund	13,500	-------	13,500
Total deductions	424,259	364,076	60,183
Surplus for year	159,525	103,958	55,568

—V. 81, p. 1666.

American Can Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President W. T. Graham says in substance:

General Results.—The accompanying statement of earnings is but for nine months, as the three months ending April 1 1905 were included in the report made at the annual meeting, April 25 1905, at which meeting a resolution was adopted changing the fiscal year from April 1-March 31 to Jan. 1-Dec. 31, and the date of the annual meeting from the fourth Tuesday in April to the first Tuesday in February. In preparing these statements we have valued material, supplies and products below rather than at their real worth, and in accounts have eliminated all questionable ones from receivables and covered possible and even remote payables. The available or convertible assets, therefore, are not only conservatively, but rather under, stated.

Extensions.—Since the report made as of March 31 last, we have expended in extension $565,882, the principal items of which are: Office and factory site and partial construction of building, 14th St., New York; factory site and building, Lubec, Maine; factory sites, New Orleans, La., Savannah, Ga., and Chicago, Ill. The 14th St. property will be occupied on May 1 as a manufacturing plant, taking over the equipment now in rented property on Jane St. and as the home and general offices. The Lubec factory is practically completed and will be in operation within a few weeks. The New Orleans and Savannah sites will be built on at once and the Chicago site within the year. These expenditures for new property have been necessary to keep pace with the growing business, and, with others made on going plants, should result in material economies and increase of the earning power of your company.

Depreciation, &c.—There has been expended during these nine months (and aside from repairs and maintenance) the sum of $95,855 in betterments, which has gone directly into operating charges; but we have also written off $212,718 for depreciation, though the physical condition of your properties has been improved and is now better than ever before.

Litigation.—The most important matters of litigation in which the company has been involved have now been decided in its favor; in some cases its patents have been sustained and infringement enjoined, and in others its right to the use of valuable processes, which was attacked, maintained.

The results from operations for the nine months ending Dec. 31 1905, and the years ending March 31 1905, 1904 and 1903, compare as follows:

	1905. 9 *mos.*	1904-05. *Year.*	1903-04. *Year.*	1902-03. *Year.*
Net sales	-------	-------	$22,919,524	$22,076,394
Profit	$2,311,417	$2,896,918	2,394,510	886,711
Pref. divs., 5% p. a.	1,546,249	2,061,665	2,061,665	-------
Bal. surplus	$765,168	$835,253	$332,845	$886,711

BALANCE SHEET.

Assets—	1905. *Dec.* 31. $	1905 *March* 31. $	*Liabilities—*	1905. *Dec.* 31. $	1905. *March* 31. $
Plants, real estate, patents, &c.	74,854,299	75,018,966	Common stock	41,233,300	41,233,300
Const'n & improv.	3,376,043	2,858,212	Preferred stock	41,233,300	41,233,300
Oth. inves't items.	649,299	381,275	Accounts payable	721,478	911,932
Cash	3,311,520	1,440,627	Dividend accrued	515,416	515,416
Accts. & bills rec.	1,273,957	1,207,835	Surplus	4,047,012	3,281,844
Mdse. inventory	4,285,390	6,268,877			
Total	87,750,508	87,175,792	Total	87,750,508	87,175,792

Directors—W. H. Moore, D. G. Reid, W. T. Graham, W. B. Leeds, F. S. Wheeler, Geo. G. McMurtry, W. M. Leeds, W. F. Dutton, R. L. Skofield, Jas. MacLean, O. H. Bogue and H. W. Phelps, all of New York; J. H. Moore and F. Rudolph, both of Chicago; Geo. T. Boggs, Orange, N. J.—V. 82, p. 162.

American Sugar Refining Company.

(*Balance Sheet of Dec.* 31 1905.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

	1905.	1904.	1903.	1902.
Assets—	$	$	$	$
Real estate, etc	35,156,876	35,051,343	35,180,057	34,669,191
Cash and debts rec'e	38,659,443	38,320,033	34,683,022	30,046,750
Sugar, raw and refined	16,658,732	24,936,523	12,338,661	15,842,924
Investments in other companies	54,058,547	54,212,196	51,986,127	45,270,776
Total	144,533,598	152,520,095	134,187,868	125,829,641
Liabilities—				
Capital	90,000,000	90,000,000	90,000,000	90,000,000
Debts	40,526,459	48,734,384	31,922,032	24,958,321
Reserve	14,007,138	13,785,711	12,265,836	10,871,320
Total	144,533,599	152,520,095	134,187,868	125,829,641

—V. 82, p. 102.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern Railway, Limited.—*Called Bonds.* The liquidator of this company, B. R. Tomlinson, No. 2 Princes St., London, E. C., gave notice under date of Jan. 25 that the £134,000 6% debentures will be paid in full, with interest thereon to Feb. 1 1906 (less income tax at 1s. in the pound), at his office, between 11 and 2 o'clock (Saturdays excepted).—See V. 82, p. 159.

Altoona & Logan Valley Electric Ry.—*Guaranteed Bonds Sold.*—Bioren & Co., Newburger Bros. & Henderson and E. C. Miller & Co., all of Philadelphia, have sold $1,100,000 first mortgage 4½% tax-free gold bonds, due Aug. 15 1933. Authorized issue, $4,000,000; outstanding, $3,100,000. Guaranteed as to principal and interest by endorsement by the American Railways Co., which is paying 6% per annum on its own $3,915,500 capital stock. The bonds were offered at 99 and interest.—V. 80, p. 2619.

American Railways.—*Stock Allotment.*—The shareholders are offered, by advertisement on another page, the privilege of subscribing to the $1,200,000 new stock on the terms stated last week (p. 279). This allotment has been underwritten by a syndicate headed by Bioren & Co., Philadelphia. All stock not subscribed for by the stockholders will be taken and paid for by the syndicate at par—$50 per share.

Guaranteed Bonds Placed.—See Altoona & Logan Valley Electric Ry. above.—V. 82, p. 179, 159.

Baltimore & Ohio RR.—*Stock Pledged.*—See Pennsylvania Company below.—V. 82, p. 160.

Bangor & Northern (Electric) RR.—*Sold.*—On Feb. 1 this road became part of the Bangor Railway & Electric Company's system.—V. 81, p. 612.

Bangor (Me.) Railway & Electric Co.—*Acquisition.*—See Bangor & Northern RR. above.

New Stock.—The shareholders have voted to increase the capital stock from $1,000,000 to $1 125 000.—V. 81, p. 154.

Benton Harbor & St. Joseph Electric Railway & Light Co.—*Consolidation.*—See Benton Harbor-St. Joseph Railway & Light Co. below V. 80, p. 2343.

Benton Harbor-St. Joseph Railway & Light Co.—*Consolidation.*—This company has been formed under the laws of Michigan, with $1,000,000 authorized capital stock, by consolidation of the St. Joseph River Traction Co. and the Southeastern Michigan Light & Power Co. Compare V. 80, p. 2343.

Brooklyn Rapid Transit Co.—*New Director.*—Eugene N. Foss of Boston, a large stockholder, has been elected a director to succeed the late R. Somers Hayes.—V. 81, p. 1856, 1847.

Canadian Pacific Ry.—*Earnings.*—For the six months ending Dec. 31 earnings were:

6 *mos.*	*Gross.*	*Net.*	*Charges (net).*	*Dividends.*	*Bal. Surp.*
1905	$31,381,976	$12,187,399	$3,518,517	$3,799,066	$4,869,816
1904	27,152,022	9,144,748	3,400,151	3,292,066	2,452,531

Dividends as above include 3% on the common stock for each of the six months, calling for $3,042,000 in 1905, against $2,535,000 in 1904, and 2% on the preferred, amounting to $805,733 in 1905, against $757,066 in 1904. Charges as above are arrived at by deducting the amount of other income, viz., $628,295 in 1905 and $564,406 in 1904.

New Stock—Holders of April 20 Have Option to Subscribe for 20% at Par.—A special meeting of the shareholders will be held in Montreal on March 19 for the purpose of acting upon the recommendation of the directors that the ordinary share capital be increased from the present authorized amount of $110,000,000, of which the amount of $101,400,000 has already been issued, to $150,000,000.

An official statement says: "In view of the great increase in the company's business and its continued expansion, it is desirable that immediate provision be made for still further increasing the facilities of the company on every section of its system. The directors have therefore decided, subject to the approval of the shareholders at the special meeting, to make an issue immediately thereafter of $20,280,000 of ordinary capital stock, being $8,600,000 already authorized by the shareholders and $11,680,000 of the proposed increase, thus making the total amount outstanding $121,680,000, and, as in the case of previous issues of new stock, to give the shareholders of the ordinary capital stock the privilege of subscribing for the same at par in the proportion of one share of new stock to five shares of their registered holdings on the closing of the transfer books for this purpose on April 20 1906."—V. 81, p. 1847.

Chicago & Alton Ry.—*Called Bonds.*—Eighteen ($18,000) Mississippi River Bridge Co. bonds will be paid April 2 1906 at the office, No. 120 Broadway.—V. 82, p. 160.

Chicago Great Western Ry.—*Statement for Half-Year.*—The results for the half-year ending Dec. 31 were:

Six mos.	*Gross earnings.*	*Net earnings.*	*Charges & int. on deb. stock.*	*Dividend. on pref. "A."*	*Balance, surplus.*
1905	$4,627,330	$1,699,109	$1,027,065	(2½%)$284,310	$387,734
1904	4,000,939	1,300,712	1,030,275	--------	270,437

—V. 82, p. 279.

Colorado & Southern Ry.—*Bonds Offered.*—Hallgarten & Co. are offering at 93¾ a portion of the present issue of $17,000,000 4½% refunding bonds, dated May 1 1905 and payable May 1 1935.—V. 81, p. 1791.

Des Moines Iowa Falls & Northern Ry.—*New Officers.*—W. A. Bradford Jr. has been elected President, with office at Cincinnati, O.; Geo. A. Fernald, Vice-President, with office at Boston, Mass.; G. A. W. Dodge, Secretary and Treasurer, with office at Iowa Falls, Ia.—V. 81, p. 1723.

Detroit United Ry.—*Report.*—The combined results of the Detroit United Ry., Rapid Railway System and the Sandwich Windsor & Amherstburg Ry. compare as follows:

Year—	*Gross.*	*Net.*	*Other Income.*	*Charges.*	*Dividends.*	*Bal. for Divs.*
1905	$5,125,563	$2,084,040	$44,076	$1,113,293	(4½) $562,500	$452,323
1904	4,541,805	1,778,713	42,777	1,075,786	(4)500,000	245,704
1903	4,386,975	1,772,998	38,863	1,000,001	(4)500,000	311,861

—V. 81, p. 1848.

Dunkirk & Fredonia RR.—*Sold.*—A press dispatch from Fredonia on Feb. 3 announces the sale at par of this company's entire capital stock, $173,250, to H. W. Noble & Co. of Detroit and Philadelphia. The directors now include:

Messrs. McKinstry and H. M. Clarke of Fredonia and Messrs. Noble, Wood and Bumpus of the purchasers. H. M. Clarke is President and General Manager, Mr. Noble, Vice-President, and Mr. Bumpus, Secretary and Treasurer.—V. 76, p. 1084.

East Tennessee & Western North Carolina RR.—*New Officer.*—F. P. Howe has been elected President, with office at Philadelphia, Pa., vice General R. F. Hoke, resigned. —V. 81, p. 1723.

Fort Dodge (Ia.) Light & Power Co.—*Change in Control.*—See Newton & Northwestern RR. below.—V. 78, p. 1167.

Forty-second Street Manhattanville & St. Nicholas Ave. Ry.—*Injunction Denied.*—Justice Gildersleeve in the Supreme Court on Feb. 2, in the action brought by the Union Trust Co., as trustee of the income mortgage, for an accounting, denied the motion for an injunction restraining the New York City Ry. from operating the road pending the trial of the action and for the appointment of a receiver. The Court holds that a receivership is not necessary to preserve the subject matter of the suit, and that the defendants are "fully responsible for any possible judgment that can be recovered." therein. Compare V. 80, p. 1424.

Georgia Railroad & Banking Co.—*Decision—Sale.*—The Supreme Court of Georgia recently rendered judgment in actions brought by the Attorney-General of Georgia against the company and the Central of Georgia, holding the two companies liable for taxes on their holdings of $1,500,000 each of the stock of the Western of Alabama Ry. As Judge Pendleton, of the Superior Court, on the authority of the higher court, was about to sign a decree in favor of the State, Major Cumming of Augusta, representing the Georgia railroad, announced that the company had sold the shares owned by it and could not, therefore, be held liable for taxes upon the stock for the year 1905. Major Cumming declined to state to whom the stock had been sold.—V. 79, p. 1704.

Grand Trunk Pacific Branch Lines Co.—*Incorporation.*—See Grand Trunk Pacific Ry. below.

Grand Trunk Pacific Railway.—*To Guarantee Branch Line Bonds.*—Notice is given that application will be made to the Parliament of Canada at the next session thereof for an Act amending the charter, empowering the company "to guarantee the bonds of any company incorporated for the construction of branch lines or the acquisition of rolling stock, or of any company incorporated for any purposes subsidiary to or collateral with the objects of or allied or working with the Grand Trunk Pacific Railway."

Notice is also given that the Canadian Parliament will be asked to incorporate a company to be called "The Grand Trunk Pacific Branch Lines Co.," with power to construct the following lines of railway, viz.:

(1) From Moncton to Halifax or some other port on the Atlantic Coast more accessible; (2) from the trans-Continental division of the Grand Trunk Pacific Ry. to St. John or some other port on the Bay of Fundy; (3) from Montreal to a junction with the trans-Continental division of the Grand Trunk Pacific Ry.; (4) from Ottawa to a junction with said trans-Continental divlsion; (5) from North Bay to a junction with said trans-Continental division; (6) from a point on said trans-Continental division northeast of Fort William to a junction with the Grand Trunk Ry. north of Toronto, with the right to pass through or reach by spur line Sault Ste. Marie or Sudbury, or both; (7) from and around Winnipeg, through the surrounding districts, and to the boundaries of Manitoba, subject to the approval of the Governor in Council; (8) from Brandon to

a junction with the Grand Trunk Pacific Ry.; (9) from Brandon to the United States boundary; (10) from Brandon to Calgary; (11) from Yorktown to a junction with the Grand Trunk Pacific Ry.; (12) from Regina to a junction with the Grand Trunk Pacific Ry.; (13) from Regina to the United States boundary; (14) from Prince Albert to a junction with the Grand Trunk Pacific Ry.; (15) from Battleford to a junction with the Grand Trunk Pacific Ry.; (16) from Calgary or vicinity to the Grand Trunk Pacific Ry. at its fourth terminal, or vicinity; (17) from Calgary or vicinity to the Grand Trunk Pacific Ry. at its fifth terminal, or vicinity; (18) from Calgary to the United States boundary; (19) from Vancouver to a junction with the Grand Trunk Pacific Ry. or the Pacific Northern & Omenica Ry., or both; (20) from the north shore of Vancouver Island southerly or southeasterly along the western side of the island to Victoria; (21) from Dawson to a junction with the Grand Trunk Pacific Ry.; (22) from the northern terminals of any of the said branch lines northerly from the Grand Trunk Pacific Ry. to the shores of Hudson Bay; (23) other lines expedient for operation in conjunction with the Grand Trunk Pacific Railway System, subject to approval of Governor in Council.

The proposed act of incorporation will specify the bond issue of the company and confer upon the company the powers given to the Grand Trunk Pacific Railway by the sections of its Act, 3 Edward VII, Chapter 122, &c., &c.,—V. 81, p. 1315, 975.

Great Northern Ry.—*Ore Land Negotiations.*—The "Iron Age" of Feb. 8 says: "It is true that negotiations for the control of the Hill ore lands and for the hauling of the ore have advanced far, but they are not finally closed." The same paper, in its issue of Feb. 1, published an article, with map, regarding these lands.

We were recently informed that a subsidiary company was being organized to take over the ore properties of the Railway Company. The Great Northern Development Co. was subsequently incorporated under the laws of Maine, with $100,000 capital stock, C. C. Cokefair and Wm. Harrison of Duluth, Minn., being directors, quite likely as the aforesaid subsidiary. Current rumors favor the belief that the ore properties will be leased, probably to the United States Steel Corporation, and that in connection with the transaction the Great Northern stockholders will receive a stock distribution, either in the shares of the ore holding company, or a new parent corporation, the guesses placing the amount at from 100% to 200%. Compare item "United States Steel Corporation" in V. 82, p. 165.—V. 82, p. 280, 217.

Hepburn Rate Bill.—*House Passes Bill.*—The House at Washington, D. C., on Feb. 8, by a vote of 346 to 7, passed the Hepburn rate bill, which empowers the Inter-State Commerce Commission, after the hearing upon a complaint, to prescribe what will in its judgment be a just and reasonable rate or charge to be observed as a maximum. The order will then go into effect on thirty days' notice, and remain in force unless it be suspended or modified by the Commission or set aside or suspended by a court of competent jurisdiction.

Joliet Plainfield & Aurora (Electric) RR.—*Bonds Offered.*—N. W. Halsey & Co. and Howard, Simmons & Co., Chicago, are offering at 98 and interest the unsold portion, $175,000, of the total authorized issue of $400,000 first mortgage 5% gold bonds dated Aug. 1 1903, due Aug. 1 1938, optional at 105 and interest on and after Aug. 1 1913. Interest Feb. 1 and Aug. 1 at the American Trust & Savings Bank, Chicago, trustee. Sinking fund 2% of gross earnings beginning Aug. 1 1909, but at least $3,000 yearly 1909 to 1929, thereafter $4,000 yearly. Capital stock, $400,000. For the year ending Oct. 21 1905 the gross earnings were $75,076; operating expenses and taxes, $44,992; net earnings, $30,084; fixed charges, $20,000; surplus, $10,084. A circular says in part:

Owns and operates, under the Railroad Act of Illinois, a high-grade electric line connecting Aurora & Joliet, Ill., 23 miles, of which 18 are owned, being the interurban portion. Trackage rights amounting to 2.13 miles are leased from the Chicago & Joliet Electric Railway in Joliet, and similar rights over 2.89 miles belonging to the Elgin Aurora & Southern Traction Co. afford an entrance to the centre of Aurora. Of the interurban portion, 8.78 miles are on private right-of-way. F. E. Fisher is President and H. A. Fisher Vice-President and General Manager. There is practically no competition in the territory served. The Elgin Joliet & Eastern RR. extends from Aurora to Joliet, but, being essentially a freight road, has never made an effort to secure any of the passenger business, merely running one train a day each way to comply with the law.

Well ballasted with gravel; 60-lb. steel rails; block signals, interlocking signals. Freight and express business is being developed, and will be extremely profitable. Power is purchased from the Elgin Aurora & Southern Traction Co. and the Chicago & Joliet Electric RR. Co. The road connects at Aurora with the Elgin Aurora & Southern Traction Co., the Aurora Elgin & Chicago RR. and the Aurora Rockford & De Kalb (under construction), and at Joliet with the Chicago & Joliet Electric Railway. With the A. E. & C. Ry. and the J. & C. El. Ry. forms a complete triangle of interurban roads connecting Chicago, Aurora and Joliet. The franchises run for 50 years and are liberal in their terms.—V. 77, p. 1294.

Kansas City Southern Ry.—*Option to Subscribe to Collateral Trust Notes.*—Hermann Sieleken, Chairman of the executive committee, in a circular dated Feb. 3, says:

The annual report (see other pages of this issue) outlines the improvements, including the relaying of a large part of the railway with heavy rails, additional water tanks, side tracks, reballasting, &c., needed to put the property into satisfactory physical condition and to enable the management to obtain efficient operating results. The cost of said improvements is estimated at about $5,000,000. In order to handle the large tonnage offered, additional equipment has been arranged for under an equipment agreement (V. 81, p. 1610).

The directors have determined, subject to the approval of the stockholders, to create $10,000,000 of "improvement mortgage 4½%, 20-year gold bonds" (with semi-annual interest coupons attached, redeemable at any interest period upon sixty days' notice, at 105%, at the option of the company.—*Ed.*), to be secured by a general mortgage upon the property, subject to the existing liens thereon. Of these improvement bonds it is contemplated that $6,000,000 are to be pledged to secure the immediate issue of $5,100,000 of "six-year 5% collateral trust gold notes," of $1,000 each, with the privilege to the company to redeem all or any part of the notes outstanding on any semi-annual interest date at par and accrued interest upon 60 days' notice; the remainder of the improvement bonds to be reserved in the treasury for future corporate requirements.

In the event of the approval of these transactions by the stockholders at the meeting to be held March 19, the preferred and common stockholders of record at the close of business on March 3 1906 will have the privilege of subscribing for said $5,100,000 of "collateral trust 5% gold notes, to an amount equal to 10% of their respective holdings of stock, at the price of 95% of the face of the notes and interest, payable on April 2 1906, or, at the option of the subscriber, in three instalments, as follows, per $1,000 note: $400 on April 2 1906; $300 on July 2 1906; $250 on Oct. 1 1906; interest to be adjusted at the time of payment of the last instalment. The rights of subscription will terminate at the close of business on April 2 1906, before which time subscriptions must be lodged with the company at its office in New York or at the office of the Amsterdamsch Trustees' Kantoor, Heerengracht 255a, Amsterdam. Holders of voting trust certificates under the voting trust agreement dated Feb. 28 1900 must, in order to subscribe for the "collateral trust gold notes," exchange their voting trust certificates for regular stock certificates not later than March 3 1906.

Ladenburg, Thalmann & Co., Kean, Van Cortlandt & Co. and Blair & Co. have underwritten the entire issue of notes at the price of 95% and interest for the notes, less an underwriting commission of 2½% on the total par amount thereof.

Reports, Annual and Semi-Annual—Improvements.—The report for the fiscal year ending June 30 1905 is cited on other pages of to-day's "Chronicle." President J. A. Edson, under date of Jan. 26 1906, says:

The total earnings from July 1 1905 to Dec. 31 1905 show an increase of $13,717, notwithstanding the fact that, owing to the epidemic of yellow fever, our passenger service was entirely cut off in Louisiana during August, September and October, and necessarily our freight earnings were materially curtailed. We are still hampered for want of motive power as well as cars of every description. This has been partially remedied by the purchase of 1,000 box cars, 100 stock cars, 200 National dump cars and 100 Rodger ballast cars; 12 consolidation engines and 8 switch engines; and for the passenger service, 7 chair cars, 5 coaches, 4 baggage and 2 combination cars. (V. 81, p. 1610.) We should commence to reap the benefits from the improvements and equipment authorized from about March.

Rapid progress has been made since June in the improvement of the general physical condition of the property, and the road will go into the winter in much better condition, particularly as to drainage, one of the most important features on account of the heavy rainfall. Fully 60% of the cuts have been cleaned out, and the material used to strengthen weakened embankments. Some 45 miles have been covered with ballast and some 31 miles have been laid with heavy rail.

"I am satisfied that from January to June, the last half of this fiscal year, will show an increase of $350,000 over same period of preceding year, which is equal to 5½%; and further, that the next fiscal year, ending June 30 1907, under present conditions, will show an increase of 10% over year ending June 30 1906."—V. 82, p. 281, 49.

Lake Shore & Michigan Southern RR.—*New General Manager.*—E. A. Handy, recently Assistant General Manager, has been appointed General Manager to succeed W. H. Marshall, who, on Feb. 15, will become President of the American Locomotive Co.—V. 81, p. 1375.

Louisville & Nashville RR.—*Earnings.*—For the half-year ending Dec. 31, partly estimated:

6 mos.	Gross.	Net.	Oth. Income.	Charges.	Balance.
1905	$21,082,678	$6,234,387	$777,083	$3,482,659	$3,528,811
1904	19,539,365	6,618,564	867,283	3,331,260	4,154,587

Dividends of 3% call for $1,800,000 semi-annually, leaving a balance of $1,728,811 in 1905, against $2,354,587 in 1904.

"For comparison there should be added the six months' profit on Georgia RR. lease, $253,436, L. & N.'s proportion of one-half now credited to profit and loss account being $126,718," against $20,833 in 1904, making a total surplus of $1,855,529 in 1905 against $2,375,420 in 1904. A circular states that the decrease in net earnings is entirely due to the yellow fever at New Orleans and Pensacola and to the decrease in the passenger receipts, which last year were very heavy on account of the Exposition at St. Louis.—V. 81, p. 1848.

Marlboro & Westboro Street Ry.—*Change in Control.*—Most of the $160,000 capital stock has been acquired by the Worcester Railways & Investment Co. There are also $160,000 bonds outstanding.—V. 73, p. 82.

Missouri Kansas & Texas Ry.—*Application of New Money.*—A circular dated Feb. 3, offering to the shareholders of record Feb. 2 the option of subscribing at 87½ and interest until March 12 1906 for $10,000,000 of the new general mortgage 4½% gold bonds, in accordance with the terms of the circular of Jan. 18 (V. 82, p. 218), has also the following:

From the proceeds of the bonds it is intended to pay off all the equipment notes referred to in the last annual report, which otherwise would have to be paid out of net earnings in the future. The amount of these will have been reduced to $3,678,568 outstanding in March 1906. Of the balance then remaining, about $4,000,000 will be devoted to the reduction of grades and re-formation of alignment from the northern termini of the railway to the Red River, Texas, and other improvements, and about $1,000,000 will be devoted to rail renewals, bringing the main line up to 85 lbs. standard. Improvement in the permanent way thus proposed will result in the reduction of grades, so that the train-load can be very materially increased, with a corresponding diminution of operating expenses and increase in net results.

The surplus in the revenues amounted last year to $1,267,000, which affords a substantial margin of safety for the protection of the new bonds, while the rapid and continued normal increase in the business of the company promises increased profits in the future.—V. 82, p. 218, 100.

Mohawk Valley Co.—*Acquisition—Stockholders.*—This company on Feb 1 took over the capital stock of the Rochester Railway & Light Co., all or practically all of which was

recently acquired (compare V. 81, p. 1849). The New York Central & Hudson River RR. Co. owns 60% of the capital stock of the Mohawk Valley Co. and the "Central Railway syndicate" of Cleveland owns 40% (compare V. 82, p. 161). The following has been officially revised:

With this Rochester purchase the New York Central practically completes its chain of trolley lines, and now has control of the traction lines inand around Utica, Syracuse and Rochester, and holds a one-half interest with the Delaware & Hudson Co. in the Schenectady traction system. Where there are missing links in the route from Albany to Buffalo, the want has been supplied by arrangements made with the West Shore RR. for trackage rights. The electrification of the West Shore RR. on a three-mile stretch of road between Little Falls and Herkimer has proved a complete success and electrical work is now actively in progress on the tracks of the West Shore between Oneida and Syracuse, which, it is expected, will be completed some time next fall.—V. 82, p. 161.

Newton & Northwestern RR.—*Acquisition.*—A press dispatch states that this company has purchased for $70,000 the street railroad system and the power, heat and light plants of the Fort Dodge Light & Power Co. (V. 78, p. 1167.)—V. 78, p. 703.

New York Central & Hudson River RR.—*Extent of Interest in Trolley Holding Company.*—See Mohawk Valley Co. above.—V. 82, 281, 161.

New York & Long Island RR.—*Blasting Permit Revoked.*—Fire Commissioner O'Brien has revoked the blasting permit of this company, which is building a tunnel for the Interborough Rapid Transit Co. between Long Island City and 42nd Street, New York, and construction it is understood will be discontinued until an adjudication can be had on the validity of the Steinway franchise. Compare V. 81, p. 1610.

Passenger Fares.—*2-cent Rate in Ohio.*—Governor Pattison of Ohio on Feb. 8 signed the Freiner 2-cent fare bill, which will go into effect in thirty days. The law provides that 2 cents shall be the maximum rate charged in the State for transporting passengers on the railroads of Ohio for all distances in excess of 5 miles. There was only one vote against the law.

Pennsylvania Company.—*Guaranteed Securities Offered.*—*Stocks Pledged.*—Kuhn, Loeb & Co., of New York, by advertisement on another page, invite subscriptions on Feb. 14 to $20,000,000 of Pennsylvania Company's 4% 15-25-year gold loan of 1906, due April 1 1931. The principal and interest of these bonds are guaranteed unconditionally by the Pennsylvania Railroad Co. The interest is payable semi-annually on April and Oct. 1 in New York; and both principal and interest are free from taxes that the company may be required to pay either under Federal or Pennsylvania laws. The company has the option to redeem all, but not any part, of the issue on April 1 1921, or on any interest date thereafter, on giving ninety days' notice. Girard Trustee Co., Philadelphia, trustee.

The loan is secured by the obligation of the company and the deposit of the following amount of stock, having a total par value of $28,000,000:

	Pledged.
Baltimore & Ohio RR. Co. common stock	$10,000,000
Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. common stock	14,000,000
Vandalia RR. Co. stock	4,000,000

[There was also pledged to secure the $20.000,000 gold trust certificates of 1901 (since reduced to $14,664,000) $15,000,000 Pittsburgh Cincinnati Chicago & St. Louis preferred, $5,000,000 Norfolk & Western preferred and $5,000,000 Baltimore & Ohio preferred stocks.—Ed.]

Having sold a large amount of the above loan, the remainder is offered at 100½ (one hundred and one-half) and interest adjusted to April 1 1906, on which date the bonds begin to draw interest.—V. 82, p. 281, 219.

Pittsburgh Cincinnati Chicago & St. Louis.—*Stock Pledged.*—See Pennsylvania Company above.—V. 81, p. 1376.

Qu'appelle Long Lake & Saskatchewan RR. & Steamboat Co.—*Cash Payment.*—Chaplin, Milne, Grenfell & Co., Limited, London, are authorized by the company to pay to the holders who are not willing to accept scrip in satisfaction of the balance of the coupon on the 6% first mortgage bonds, due Feb. 1, the sum of £1 1s. in cash on account of the same.—V. 81, p. 559.

Rock Island Co.—*New Officers.*—James Campbell has been elected a director and Robert Mather a member of the finance committee in place of W. B. Leeds. B. F. Yoakum has become a member of the Finance Committee in place of the late Marshall Field, and Chairman of the board in place of W. B. Leeds.

Subsidiary Passes Dividend.—See St. Louis & San Francisco RR. below.—V. 82, p. 281, 101.

St. Louis Memphis & Southeastern RR.—*Application to List.*—Application has been made to the New York Stock Exchange to list the $16,000,000 5-year 4½% bonds of 1909. (Compare St. Louis & San Francisco RR., V. 82, p. 49.)—V. 75, p. 1148.

St. Louis Rocky Mountain & Pacific Co.—*Progress of Construction.*—Fisk & Robinson say:

The grading of the line of the railway is progressing favorably with 270 teams engaged on the work, about 18 miles having been already completed. An order for 200,000 additional ties has been placed. Practically all the equipment needed for the operation of the railway upon its completion has been ordered. Fifty additional coke ovens at Gardiner are completed, and the immediate erection of 34 more is contemplated. This will give a total of 178 ovens in operation about July 1, producing 7,000 to 7,500 tons of coke per month.—V. 81, p. 1376.

St. Louis & San Francisco RR.—*No Dividend on Second Preferred.*—The directors yesterday decided to pass the quarterly dividend of 1% on the $16,000,000 second preferred (4% non-cumulative) stock. Dividends were begun with 1% in 1898 and were gradually increased to 4% yearly, the rate maintained from 1902 to 1905 inclusive. The $5,000,000 first preferred has received its 4% per annum regularly since 1897. The company, it is announced, needs to expend about $3,000,000 for improvements, etc., in addition to the amounts already authorized.

New Officers.—C. W. Hillard has been elected a director and F. L. Hine a member of the executive committee, both in place of W. B. Leeds.—V. 82, p. 281, 49.

Springfield (Ill.) Consolidated Ry.—*Increase in Stock.*—This company has filed a certificate of increase of capital stock from $750,000 to $900,000, to provide for improvements. Of the $750,000 stock recently outstanding, $747,200, owned by the Springfield Railway & Light Co., is pledged as part security for that company's collateral trust 5s due 1933, and the $150,000 new stock will be similarly pledged, the outstanding issue of the collateral trust 5s being increased from $2,500,000 to $2,600,000.—V. 76, p. 1250.

Springfield (Ill.) Railway & Light Co.—See Springfield Consolidated Ry. above.—V. 76, p. 1250, 1193.

Toledo & Indiana (Electric) Ry.—*Sale of Stock.*—At Toledo on Jan. 22 two blocks of stock held as collateral by Toledo banks were sold at auction. One block of 3,725 shares (par $100) was bid in at $5 per share by Thomas H. Tracy, who also purchased the other block of 4,000 shares at $8 per share. Mr. Tracy, it is stated, bought the stock for S. C. Schenck, who was already interested in the enterprise.—V. 79, p. 1463.

Toledo & Western (Electric) Ry.—*New President.*—Judge Carlos M. Stone of Cleveland has been elected President and General Counsel, succeeding as President Luther Allen, recently deceased.

Report.—The results for the calendar year 1905 and 1904 compare as follows, the gross earnings in 1905 having increased $385 per mile over the previous year:

Calendar year—	*Gross earnings.*	*Net earnings.*	*Interest & taxes.*	*Balance, surplus.*
1905	$251,125	$107,077	$85,800	$21,277
1904	222,005	88,490	80,826	7,664

To the gross earnings freight contributed in 1905 $75,399, contrasting with $59,257 in 1904; passengers, $157,098, against $144,163; milk, $6,574, against $5,709; mail, $4,361, against $3,401; miscellaneous, $7,693, against $6,474. During the year the company ballasted 4½ miles with gravel, 2 miles with sand, 2½ miles with stone and 2 miles with cinders.—V. 81, p. 842.

Toronto Railway.—*Report.*—The results for the calendar year were:

Year.	*Gross.*	*Net.*	*Charges.*	*Paving.*	*Div's (5%).*	*Balance.*
1905	$2,747,325	$1,186,887	$464,306	$79,997	$350,000	$292,584
1904	2,444,534	1,020,355	394,393	73,873	334,010	218,078

From the balance as above there was deducted for contingent account $50,000 in 1905, against $200,000 in 1904, leaving surplus of $242,584 in 1905, against $18,078 in 1904.—V. 80, p. 470.

Tri-City Railway, Davenport, Ia.—*Options—Consolidation Proposed.*—A press despatch from Davenport states that options were voted on Feb. 5 by the shareholders of this company, owning 40 miles of electric railway in Davenport, Rock Island and Moline, Ill., and by the People's Power Co. of Rock Island and Moline, Ill. (V. 80, p. 119), the People's Light Co. of Davenport and the Mississippi Valley Traction Co., owning the interurban line from Moline to Watertown, Ill. In January last George Kobusch, backed by the Mississippi Valley and the Commonwealth trust companies, all of St. Louis, was said to be promoting the merger, which, besides the properties above named, was expected to include the Davenport Gas & Electric Co. (V. 66, p. 810) and the Davenport & Suburban Ry.—V. 71, p. 964.

Union Pacific RR.—*Purchase of Coal Property.*—This company, through its subsidiary, the Union Pacific Coal Co., has purchased the coal mines of the Porter Fuel Co., located about four miles from Durango, Colo., and including, it is said, some 15,000 acres. The purchase price is said to have been about $1,000,000.—V. 82, p. 220.

Union Pacific RR.—*Rumors.*—The Chicago press reports announcing a contemplated amalgamation of the Union Pacific and Illinois Central interests have received no official confirmation and are considered of doubtful significance.—V. 82, p. 220.

United Railways Investment Co. of San Francisco.—*Preliminary Report.*—A preliminary statement of the operations of the United Railroads of San Francisco for the calendar year 1905 permits the following comparison:

Cal. Year.	*Gross Earnings.*	*Net Earnings. (Net).*	*Other Inc. Interest.*	*Bond Funds.*	*Sinking Pref.*	*Divid.*	*Bal. Surplus*
	$	$	$	$	$	$	$
1905	7,066,892	3,095,726	17,797	1,524,050	265,338	750,000	584,135
1904	6,652,630	2,664,508	21,306	1,524,050	257,053	600,000	304,710

The net earnings as above are arrived at after deducting $353,345 for renewals and depreciation in 1905, against $249,339 in 1904.—V. 81, p. 1551.

United Railways of St. Louis.—*Maturing Bonds.*—The entire issue of Missouri RR. bonds, $700,000, will be paid on March 1 at the St. Louis Union Trust Co.—V. 82, p. 215.

Vandalia RR.—*Stock Pledged.*—See Pennsylvania Company above.—V 82, p. 162.

Velasco Brazos & Northern Ry.—*Receiver.*—At Fort Worth, Tex., on Feb. 3, the District Court, upon application of bondholders William Kauffman of Seymour, Tex., and D. C. Ball of St. Louis, appointed M. C. Jones of Seymour receiver for this 20-mile road.—V. 77, p. 825.

Virginia & Carolina Coast RR.—*Consolidation.*—Application has been made to the Virginia State Corporation Commission for authority to merge the Virginia-Carolina Coast RR. Co., the Suffolk & Carolina RR. Co. and the Carolina Coast Ry. Co., it is said, under the latter title. J. T. Odell of New York will be President. The principal office will be at Norfolk. The Carolina Coast Ry. Co. was incorporated in July 1905.—V. 81, p. 1850.

Wabash RR.—*Export Corn Rates.*—The "Railway Age" of Feb. 2 says:

The Wabash has announced, effective on Feb. 1, an export rate on corn via Chicago and St. Louis of 23 cents from Missouri River to Boston and New York and 22 cents to Philadelphia. These rates include cost of loading on vessel and are in accordance with the 3½-cent differential over the Gulf route which was agreed to recently between the Gulf and Atlantic lines, and which has not been put into effect because of disagreement on divisions between Eastern and Western roads. The new rates accord the transit privilege for which Chicago grain men have been contending.—V. 82, p. 220.

Washington Alexandria & Mt. Vernon (Electric) Ry.—*Report.*—The earnings for the calendar year 1905 compare:

Cal. year—	Gross earnings.	Net earnings.	Bridge rental.	Interest charge.	Balance, surplus.
1905	$252,999	$120,059	$11,500	$75,000	$33,559
1904	246,491	112,309	------	------	------

—V. 80, p. 2221.

Washington Branch RR.—*Dividend.*—The directors have declared a dividend of 6% on the stock payable March 1 to the stockholders of record Feb. 14. The last dividend was paid in 1896. Of the $1,650,000 capital stock the Baltimore & Ohio RR. Co. owns $1,028,000 and the State of Maryland $550,000; only $72,000 is held by individuals. —V. 75, p. 31.

Western of Alabama Ry.—*Sale of Stock.*—See Georgia RR. & Banking Co. above.

Worcester Rys. & Investment Co.—*Acquisition.*—See Marlboro & Westboro Street Railway Co. above.—V. 82, p. 102.

Western Maryland RR.—*First Train Over Connecting Link.*—The first passenger train over the new road between Cumberland and Cherry Run, a distance of 59 miles, was run on Feb. 8. The line has still to be ballasted.—V. 81, p. 1667, 1552.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.—*Option to Subscribe.*—The recapitalization agreement of Dec. 12 1905 having been declared effective, the committee created thereunder offers to holders of certificates of deposit of record Jan. 31 1906 the option until and including Feb. 10 1906 to subscribe for and purchase one share of the 6% cumulative preferred stock and one share of the common stock of the United Bank Note Corporation (to be delivered when issued under said plan) for every nine shares of the capital stock of the American Bank Note Co. deposited under the plan and agreement, at the price of $75 in cash for $50 new preferred and $50 new common stock. Subscriptions (upon the form furnished) must be delivered on or before Feb. 10 1906 at 3 p. m., accompanied by check or draft on New York, for the full amount of the purchase price, to the Bankers' Trust Co., No. 7 Wall St.—V. 82, p. 102.

American Can Co.—*New Director.*—R. H. Ismon, Secretary and Assistant Treasurer, has been elected a director to succeed W. B. Leeds, resigned.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 162.

American Light & Traction Co.—*New Stock for Subsidiary.*—See St. Paul Gas Light Co. below.—V. 82, p. 216, 50.

American Locomotive Co.—*New President.*—W. H. Marshall, recently General Manager of the Lake Shore & Michigan Southern Ry., has been elected President to succeed the late Albert J. Pitkin.—V. 82, p. 282.

American Seating Co.—*Preferred Stock Offered.*—Wm. E. Nichols & Co., 15 Wall Street, New York, are offering at par $100,000 7% cumulative preferred stock carrying bonus of 20% in common stock; par of shares $100. An advertisement says:

This company owns factories in Grand Rapids, Buffalo, Racine, Piqua, Muskegon and Bloomsburg, and controls 85 to 90% of all the business in the United States in the following lines: (1) Church pews, furniture and wood-carving; (2) school desks and furniture; (3) opera chairs and assembly hall seating; (4) railway seating. Average annual sales for the past 5 years have been $2,836,592. Average net annual earnings for 5 years $344,492. This is sufficient to pay 7% on the preferred, 5% on the common and carry 5% to surplus. Dividends at the above rate will begin July 1 1906. (No bonds or mortgage.—Ed.)

American Smelting & Refining Co.—*Contract.*—The following statement was issued on Feb. 7:

Charles M. Schwab has made a satisfactory contract with the American Smelting & Refining Co. whereby the Smelting Company will handle all the products of the mines controlled or owned by Mr. Schwab. Our relations are harmonious in every respect.

It was recently announced that Mr. Schwab had acquired control of the Montgomery, Shoshone and Polaris mines in the Bullfrog district, and is forming a holding company with a capital stock of $2,500,000, to be known as the Montgomery Shoshone Consolidated Mining Co., to take over this control also the ownership of the Rand and Crystal mines previously held by him.—V. 82, p. 163.

American (Bell) Telephone & Telegraph Co.—*Status of Western Union Suit.*—The "Boston News Bureau" says:

The case of the Western Union Telegraph Co. vs. American Telephone & Telegraph Co. for an accounting involving from $2,000,000 to $4,000,000 has been before Everett W. Burdett, as Master, for two years. The Western Union completed its evidence a month ago, and it is expected that the American Co. will at once proceed to present its evidence, in which event a report to the Court may be made this summer. The present case has been in the Court in one form or another for 22 years, and if appeal is taken to the Supreme Court of the United States it will be some time before a conclusive decision is reached. (V. 78, p. 1220; V. 77, p. 951.)—V. 82, p. 163.

Arizona Water Co.—*Termination of Voting Trust.*—The holders of stock trust certificates for stock issued under the agreement of March 15 1899 are notified that said agreement has been terminated, and that the stock trust certificates are now exchangeable for certificates of stock at the New York Trust Co., No. 26 Broad St.—V. 81, p. 1102.

Atlanta (Ga.) Cotton Mills.—*Sale March 2.*—This company's property is advertised to be sold under foreclosure at Atlanta on March 2 under foreclosure of mortgage made in 1903 to the United States Mortgage & Trust Co. of New York, as trustee, to secure $230,000 bonds, upon which no interest has ever been paid. The amount due for principal and interest is stated as about $260,000.

Bemis Bros. Bag Co., St. Louis.—*New Stock.*—The shareholders on Jan. 29 voted to increase the capital stock from $4,000,000 to $5,000,000 by the issuance of 10,000 shares of common stock of the par value of $100 a share. "All of the new stock will be taken by the present shareholders."—V. 81, p. 725.

Butler Brothers, Randolph Bridge, Chicago.—*New Stock.*—The shareholders, at the recent annual meeting, voted to increase the capital stock from $3,000,000 to $4,500,000, the new stock being offered at par ($100 per share) to stockholders of record Jan. 15. The directors also "declared the regular dividend of 10% for the year and an extra dividend of 5%," payable to stockholders of record Jan. 15 on Feb. 1. The company acts as wholesale jobbers of general merchandise. President, E. B. Butler.

Chicago Pneumatic Tool Co.—*Report.*—The results for the calendar year were:

Calendar Year.	Net Profits.	Deprec'n etc.	Bond Interest.	Sinking Fund.	Dividends on Stock.	Balance, Surplus.
1905	$852,612	$127,927	$115,000	$50,000	(4)244,551	$315,134
1904	470,579	165,255	115,000	50,000	----------	140,324
1903	701,464	174,484	115,000	50,000	(6)361,980	None

—V. 81, p. 1725.

Citizens' Gas Co. of Indianapolis.—*Status.*—See Consumers' Gas Trust Co. below.—V. 81, p. 1176.

City Investing Co., New York.—*New Stock.*—The shareholders will meet at the office, No. 111 Broadway, on Feb. 21 for the purpose of acting on a proposition to increase the capital stock from $3,000,000 to $4,000,000. The company on Jan. 12 1905 increased its capital stock from $10,000 to $3,000,000, and on Feb. 15 1905 started business. Par of shares $100. The first semi-annual dividend, 3%, was paid Nov. 1 1905. The new stock will be sold to present stockholders. The company is a New York incorporation. Robert E. Dowling is President and Edward F. Clark Secretary.

Clyde Steamship Co.—*Change in Control.*—This company was incorporated at Augusta, Me., on Feb. 7, with $14,000,000 of authorized capital stock, all of one class, par value of shares $100, to succeed to the property and business of the Clyde Steamship Co. of Delaware, which has long been operating a large fleet of steamships between Boston and New York and the leading Southern ports of the United States. The purchase price is said to be about $7,250,000, on which the old company is unofficially reported to have been earning about 10%. The leading spirit in the new company is Charles W. Morse, who also dominates the Metropolitan Steamship Co. (V. 81, p. 617), the Eastern Steamship Co. (V. 81, p. 1794) and the Hudson Navigation Co. (V. 82, p. 221). The old interests in the old Clyde Line will have a substantial, but not a controlling, interest in the new company.

Consolidated Cotton Duck Co.—*Purchase of Selling Agency.*—This company, in order to control the marketing of its output, has arranged to purchase the entire $750,000 capital stock of the J. Spencer Turner Co. of New York, organized in 1825, and one of the largest of the dealers in cotton duck. Under the agreement of purchase, the Consolidated Duck Co. will guarantee, by endorsement, the principal and interest of an issue of 6 per cent debentures of the J. Spencer Turner Co., said debentures to be deferred as to creditors of that corporation.

S. Davies Warfield, Chairman of the board of directors, says in substance:

Ever since the cotton duck properties were originally brought together it has been apparent that so large a manufacturer of staple goods should not depend upon agents outside of its control for the sale of its products. In December last the contracts with selling agents expired. The new contracts prepared were not acceptable to the agents. To perfect a selling organization such as this company requires meant years of labor and expense. On the other hand, the owners of the J. Spencer Turner Co., the largest and best equipped concern of its kind in the country, and one of our agents, recognized that we had now a fixed policy which would ultimately result in a selling department of our own. This situation enabled an advantageous purchase of the J. Spencer Turner Co.

Under the plan of purchase the J. Spencer Turner Co. will issue 6% debentures, deferred as to creditors of that company. These debentures

will be guaranteed by the Consolidated Cotton Duck Co. A part of this issue will be used in the purchase of the Turner company and the balance will be held in the treasury of that company for its future uses. All of the stock of the J. Spencer Turner Co. goes into the treasury of the Consolidated Cotton Duck Co. in consideration of the guaranty by that company of the debentures.

The earnings of the J. Spencer Turner Co. will be materially increased by the sale by that company of all the products of the Consolidated Cotton Duck. Co., which, through the ownership of the Turner Company's stock, will now participate in the profits heretofore paid to agents. Contracts have been entered into with Mr. T. M. Turner and Mr. Herbert H. Lehman, President and Treasurer respectively of the J. Spencer Turner Co., by which they will continue to occupy the same official relations with the company under the change in ownership.—V. 81, p. 670.

Consolidated Gas Electric Light & Power Co., Baltimore.—*Dividend on Prior Lien Preferred Stock.*—A dividend of 3% has been declared on the $700,000 of 5% prior lien preferred stock, payable Feb. 16 to stockholders of record Feb. 8. There is al o $6,000,000 of ordinary preferred stock (V. 80, p. 714).—V. 81, p. 268.

Consumers' Gas Trust Co. of Indianapolis.—*Right of City to Purchase Upheld.*—The United States Circuit Court of Appeals on Feb. 6, reversing the decision of Judge Baker in August last, held valid the ordinance of June 27 1887 giving the city an option to purchase the property within the city limits. Compare V. 81, p. 728, 615.

The promoters of t ie new Citizens' Gas Co., having secured from the former Board of Public Works an assignment of the city's option, propose to perfect the organization of the company and have the property appraised as provided by the ordinance, as a preliminary to its purchase. The Eureka Investment or other opposing interests may, it is thought, contest the city's right to transfer the property except after public auction.—V. 81, p. 728.

Contra Costa Water Co., Oakland, Cal.—See Syndicate Water Co. below.—V. 81, p. 976.

Corn Products Co.—*Successor.*—See Corn Products Refining Co. below.—V. 82, p. 283, 221.

Corn Products Refining Co.—*Consolidated Company.*—This corporation was organized on Feb. 6 under the laws of New Jersey with nominal capital stock ($3,000, one-half 7% preferred) as successor of the Corn Products Co. and outside interests, per plan in V. 82, p. 103, 221, 283.

The board of fifteen directors, it is announced, will include:

Eight directors from the New York Glucose Co., with E. T. Bedford as President, C. H. Matthiessen and four other directors from the Corn Products Co., one representative of the Warner Sugar Refining Co. and one from the St. Louis Syrup & Preserving Co.—V. 82, p. 283, 221.

Cuyahoga Telephone Co., Cleveland.—*Report.*—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net Earnings*	*All Deductions.*	*Preferred Dividends*	*Balance, Srpluus.*
1905	$587,487	$255 353	$172,951	$51,389	$31,013
1904	435,274	195,533	140,421	43,955	11,156

During 1905 $719,502 was spent for additions and extensions including 6,070 additional telephone, increased switchboard capacity, etc, etc.

Change in Control.—See Federal Telephone Co. below.—V. 81, p. 1495.

Diamond Match Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Net.*	*Div'ds (10%).*	*Balance.*	*Prev. sur.*
1905	$1,772,279	$1,500,000	$272,279	$1,000,000
1904	1,653,369	1,500,000	153,369	1,000,000
1903	1,824,089	1,500,000	324,089	2,194,593

New Stock.—President Barber recommends an increase of stock from $15,000,000 to $16,000,000, the new stock to be offered to stockholders at par to build a new factory at a cost of several hundred thousand dollars and retire obligations due to heavy outlays in California. A special meeting of stockholders will be called shortly to vote on the proposition. —V. 81, p. 616.

Doe Run Lead Co.—*Stock Dividend.*—This company, which is controlled by the same interests as the St. Joseph Lead Co. (V. 82, p. 284) has declared a stock dividend of 75%, distributing nearly all its treasury stock, 50% having been declared last June. Of the authorized capital of $4,000,000 there is now $3,937,500 outstanding, on which 6% per annum (½% monthly) is paid. Par of shares $100.

Eastern Steamship Co.—*Acquisition.*—This company has purchased for a sum supposed to be between $75,000 and $100,000 the Portland & Rockland Steamboat line, including two steamboats, the Mohegan and Mineola, built within the last five years.—V. 81, p. 1794.

Federal Telephone Co.—*Sale.*—The shareholders on Feb. 1 authorized the directors to sell the company's assets, which include the controlling interest in the Cuyahoga Telephone Co. of Cleveland, the United States (Long Distance Telephone Co.) and several smaller companies. It is commonly supposed that the St. Louis and Kansas City interests which control independent telephone companies in St. Louis, Kansas City, Indianapolis and Toledo are interested in the proposed purchase.—V. 81, p. 779.

Fidelity & Casualty Co., New York.—*New Stock.*—The shareholders on Feb. 5 duly ratified the proposition to increase the capital stock from $500,000 to $1,000,000; par of shares $100. Dividends payable January and July. The company is a New York corporation, organized in 1876. President Geo. F. Seward; Alexander E. Orr is a director. Offices No. 97 Cedar Street and No. 1 Madison Avenue.

Fleischmann Realty & Construction Co., New York City.—*First Dividend.*—The directors on Jan. 10 declared a dividend of 2% for the past quarter, payable Feb. 1.

The company was incorporated in New York State last September, and the dividend just paid is for the first quarter of its business existence. The authorized capital stock is $1,250,000; amount of stock outstanding, also amount of bonds, if any, not reported. Par of shares $100. President, Gustave J. Fleischmann; Secretary and Treasurer, James Sterne; office 7 East 47th St.

Fort Worth Stock Yards Co.—*Called Bonds.*—Twenty-five first mortgage 5s of 1902, due March 1 1922, will be paid at 105 and interest on March 1 at the New York Trust Co., New York, trustee.—V. 80, p. 715.

Herring-Hall-Marvin Safe Co.—*New Directors.*—C. E. Haydock and St. George B. Tucker have been elected directors to succeed R. T. Pullen and L. D. York, resigned.—V. 82, p. 51.

Huebner-Toledo Breweries Co.—*Report.*—The company, it is stated, reports as follows for the 39½ weeks from the time of its organization to Dec. 31 1905:

Sales, 194,636 bbls.; sales of constituent companies same period 1904, 182,979 bbls. Net profit on sales, $333,740, equal to 6% on bonds, 6% on preferred stock and over 8% on common stock. Securities outstanding: Bonds, $2,556,000; preferred stock, $1,278,000; common stock, $1,278,000.—V. 81, p. 729.

Illinois Brick Co.—*Report.*—In his report for the last seven months of 1905, President Prussing says: "By the reduced capitalization the surplus shown in the last annual statement" ($569,442) was wiped out so that the surplus reported to-day ($256,857) as of Dec. 31 1905 has been accumulated since June 1 1905." During this period also there has been distributed 3% in dividends ($120,000) on the $4,000,000, viz.: 1½% July 15 and 1½% Oct. 15. An additional 1½% was paid Jan. 15 1906. For betterments and construction there has been expended $175,930.—V. 81, p. 511.

International Mercantile Marine Co.—*Subsidiary Company's Earnings.*—The directors of the company's subsidiary, Frederick Leyland & Co., state that, owing to the depression in freights during the first nine months of 1905, they are unable to declare any dividend on the cumulative preference shares.—V. 81, p. 262.

Kansas City Breweries Co.—*Purchase.*—This company has purchased the plant of the defunct Imperial Brewing Co., assuming the $200,000 first mortgage 6s (Germania Trust Co., St. Louis, trustee) and issuing, it is stated, in addition $364,000 of its own 6s, $91,000 of preferred stock and $182,000 of common stock. This, it is said, makes the outstanding capitalization of the Kansas City Breweries Co.: Bonds, $3,119,000; outstanding preferred stock, $1,466.000; outstanding common stock, $1,577,000.—V. 81, p. 1438.

Knickerbocker Ice Co. of Chicago.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Net.*	*Interest.*	*6% on pref.*	*Bal., sur.*
1905	$391,950	$98,491	$179,757	$113,702
1904	384,528	97,089	179,754	107,685
1903	390,285	99,613	179,748	110,924

New Directors.—O. F. and E. R. Thomas of New York have been elected directors to succeed Crawford Livingston of St. Paul and Wm. A. Walter.—V. 80, p. 1057.

La Porte (Ind.) Gas Light Co.—*Bonds Offered.*—John F. Graham & Co., No. 234 La Salle St., Chicago, are offering at 101 and interest $100,000 first mortgage 5% gold bonds, dated April 1 1905 and due April 1 1925, but subject to call on any interest date at 105 and interest; authorized issue, $250,000; outstanding, $160,000; reserved for extensions and betterments, $90,000; Michigan Trust Co., Grand Rapids, trustee. Franchise expires 1943. Capital stock, $200,000. Gross earnings for the year ending Nov. 1 1905, $32,050; net, $16,048; interest, $8,000; surplus, $8,048.—V. 81, p. 1496.

Manufacturers' Light & Heat Co., Pittsburgh.—*Report.*—President Beatty says in substance:

Our Treasurer reports gross earnings for the year 1904 of $4,762,989 and for 1905 of $5,003,292. After deducting all expense, the net earnings for the two years were $6,709,782. Deduct for the two years: Depreciation, $1,215,358; maturing bonds paid and canceled, $1,590,000; interest on bonds, $1,142,670; dividends paid, $2,520,000. Balance surplus for two years, $241,754. Since the consolidation in 1903 we have increased: Pipe lines, 637 miles; number of wells, 303; acreage, 31,335 acres; consumers, 17,213; earnings, $1,000,000; investment, $4,669,056; debt only by $1,128,587.—V. 80, p. 1974.

Maryland Coal Co.—*Report.*—The report for the calendar year shows:

	1905.	1904.	1903.	1902.
Net profits	$222,634	$276,456	$800,688	$288,797
Div. on pf. stock	(8)150,776	(8½)160,199	(8½)160,199	(7)131,922
Balance, surp.	$71,858	$116,257	$640,489	$156,875

—V. 80, p. 654.

Medina Quarry Co.—*Sold.*—At the bankruptcy sale on Feb. 8 the property was bid in for $304,525 by a syndicate holding $950,000 of the bonds.—V. 80, p. 1238.

Mobile (Ala.) Gas Light & Coke Co.—See Electric Lighting Co. of Mobile above.

National Fireproofing Co.—*Postponement of Annual Meeting.*—The annual meeting set for Feb. 8, it is understood, has been postponed until April for the purpose of submitting to the stockholders a proposition to issue $2,500,000 bonds of the Federal Clay Co., with the guaranty of the National company. See V. 80, p. 2224.—V. 81, p. 1178.

New Jersey Steel Co.—*Bonds Offered.*—The American Finance & Securities Co. of New York is offering the remaining $150,000 first mortgage 6s, of the total issue of $250,000, at par and interest, with 50% bonus in stock Compare V. 81, p. 1614.

New York & Kentucky Co., Rochester, N. Y.—*Option to Subscribe to New Stock.*—The shareholders voted on Jan. 26 to increase the authorized issue of common stock from $2,000,000 to $5,000,000; there is also $1,000,000 of 7% cumulative preferred. It is proposed at this time to issue $1,000,000 of the new common shares and stockholders of record on Feb. 5 are entitled to take the same at par ($100 per share) to the amount of one-third of their present holdings, both preferred and common. Subscriptions will be received until and including Feb. 26, during business hours, at the National Bank of Rochester on payment of the entire purchase price.—V. 80, p. 1858, 119.

New York Loan & Improvement Co.—*Reduction of Stock.*—The shareholders will vote Feb. 13 upon a proposition to reduce the capital stock from $1,406,400 to $1,400,000, the par value of the shares remaining at $100.—V. 81, p. 1668.

New York & New Jersey (Bell) Telephone Co.—See New York Telephone Co. below.—V. 81, p. 1378.

New York & South Brooklyn Ferry & Steam Trans. Co.—*Municipalization of 39th St. Ferry.*—The Sinking Fund Commission of New York City on Feb. 7 decided upon the municipalization of the 39th St. Ferry to South Brooklyn and authorized the preparation of plans for terminals and boats. Dock Commissioner Bensel desires to purchase the Hamilton ferry, belonging to the Union Ferry Co. Compare V. 81, p. 215.

New York (Bell) Telephone Co.—*Reduction in Pay-Station Rates.*—Vice-President and General Manager U. N. Bethell announced Jan. 19 at a dinner of the Telephone Society that the directors of the New York Telephone Co. and the New York & New Jersey Telephone Co. have decided to reduce local pay-station rates within the Manhattan and the Brooklyn exchange (metropolitan) districts, from 10 to 5 cents as soon as the preparations necessary to accommodate the expected increase of business can be completed, say four or five months hence. Beginning March 1, while each of the two companies will retain its separate existence for legal and financial reasons, they will be operated by one General Manager, with one policy.

An advertisement announces that 3,231 new telephones were gained under contracts secured during January, 1906, in Manhattan and The Bronx—1,012 telephones more than were gained in the same territory during January 1905—an increase of nearly 50%. Over 188,000 telephones are in service and under contract in these two boroughs."—V. 81, p. 1378.

Niles-Bement-Pond Co. — *New Secretary-Treasurer.*—Charles L. Cornell has also been elected Secretary to succeed the late E. M. C. Davis.—V. 81, p. 977.

(J. E.) North Lumber Co.—*Redemption of Bonds.*—The second series of bonds maturing July 1 1906 will be redeemed with interest thereon to date of redemption, if presented to the Missouri-Lincoln Trust Co., St. Louis, on or after Feb. 15 1906.—See V. 81, p. 512.

Page Woven Wire Fence Co.—*Dividend Passed.*—The directors, it is announced, have decided to pass the February dividend on the preferred stock, the surplus earnings having been expended for improvements, including the erection of a large spring mill. Dividends were formerly paid at the rate of 7% yearly, then discontinued; from Aug. 1904 to Aug. 1905 2½% was paid semi-annually—5% per annum. The fiscal year has been changed to end June 30, instead of Dec. 31. See V. 81, p. 505.

Pennsylvania (Bell) Telephone Co.—*New Stock.*—The directors have voted to permit stockholders of record Feb. 15 to subscribe at par for 13,023 shares of new stock at par, in the ratio of one share of new stock for every five shares now outstanding. The right to subscribe expires March 3 1906. Subscriptions are payable 20% April 2, 50% July 2 and 30% Oct. 1.

Earnings.—For the calendar years 1905 and 1904:

Year.	Gross.	Net.	Dividends.	Bal., sur.
1905	$1,093,970	$248,574	(6%) $179,569	$69,005
1904	958,486	216,089	(6%) 160,609	55,480

—V. 80, p. 2397.

People's Gas Light & Coke Co., Chicago.—*Price of Gas.*—The Chicago City Council on Feb. 8 passed the ordinance directing the gas companies of the city to furnish gas to consumers at 85 cents per 1,000 feet. Mayor Dunne is quoted as saying that he will not sign the ordinance until he has investigated the operation of the gas plants to determine whether or not they can furnish gas at 75 cents or less and still make a profit.—V. 82, p. 284.

People's Light, Heat & Power Co., Springfield, O.—*Stock Offered.*—Rogers & Rutherford, Union National Bank Building, Columbus, O., are offering this company's 6% preferred stock at $100 per share, a bonus of one share of common stock being offered until March 1 1906. See V. 80, p. 2224.

Pittsburgh Valve, Foundry & Construction Co.—*Dividends Resumed.*—This company has declared a dividend of 1% payable Feb. 1, and a second dividend of 1% payable May 1, both on the $1,150,000 of outstanding capital stock, which is all of one class. From Nov. 1 1900 to Jan. 1 1904 $212,750 was distributed as dividends, which were then discontinued until the present announcement. No bonds or mortgage.—V. 71, p. 1015.

Portland General Electric Co.—*Directors.*—The following directors are announced, Messrs. Pratt and Bedford being the well-known New York men:

H. W. Goode, F. V. Holman, A. C. Bedford, Frederic B. Pratt, W. M. Ladd, J. C. Ainsworth, W. L. Smith, Sylvester Farrell, Chas. H. Caufield, F. G. Sykes and S. C. Reed.—V. 81, p. 35.

Public Service Co., St. Cloud, Minn.—*Bonds Offered.* The American Trust & Savings Bank are offering at par and interest $200,000 first mortgage 5% gold bonds of $1,000 each, dated Dec. 1 1905 and due $10,000 annually on Dec. 1 in the order of their numbers, beginning with No. 1 from 1911 to 1930, both inclusive. Optional for payment at 105 and interest after Dec. 1 1910 upon ninety days' notice. Interest payable June 1 and Dec. 1 at The American Trust & Savings Bank, Chicago, Trustee. An advertisement says:

Capital stock, authorized and outstanding, $300,000; mortgage debt, authorized, $500,000; issued and outstanding, $200,000. Statement of earnings for the year ending Nov. 30 1905—Gross earnings, $53,286; operating expenses, $26,326; net earnings, $26,960. The bonds are a first mortgage on the plants and franchises now owned or hereafter acquired; $50,000 bonds are held by the trustee to pay the actual cost of constructing during 1906 an artificial coal-gas plant; $50,000 may be used in payment of 90% of actual cost of improvements, betterments and extensions, and the remainder in payment of the actual cost for purchasing the water power plant and improvements thereto. The company does the entire gas, electric light and power business in St. Cloud, Sauk Rapids and Waite Park, serving a combined population of over 12,000. The franchise is liberal and free from objectionable features, and was granted in December 1905 for thirty years, fixing the maximum price of $1.85 per thousand feet for illuminating gas and $1.35 per thousand feet for fuel gas.

The two electric light and power plants are of modern construction, one located on the Mississippi River about one mile from the centre of the city, and operated entirely by water power, and one situated near the centre of the city and used as a distributing plant. The present gas plant consists of brick building with iron roof, gas holder, etc., for manufacturing water gas; also about 4 miles of street mains. The new coal-gas plant, when completed, it is estimated, will increase the net earnings $5,000 the first year and $10,000 thereafter. The company lights the streets of the city with 75 arc lights, and furnishes power under contract for operating about 8 miles of electric street railway Value of present property, exclusive of franchises, estimated at $500,000. —V. 81, p. 672.

Republic Iron & Steel Co.—*Payment on Account of Accumulated Dividends.*—The directors on Feb. 3 declared the regular quarterly dividend of 1¾% on the preferred stock and an extra 2% on account of accumulated unpaid dividends, both payable April 2 to holders of record March 15. This reduces the accumulated dividends to 10%. See V. 81, p. 1562.—V. 82, p. 284.

St. Paul, (Minn.) Gas Light Co.—*New Stock.*—This company, whose entire share capital is owned by the American Light & Traction Co., has increased its authorized capital stock from $1,500,000 to $2,500,000.—V. 80, p. 1061.

Scovill Manufacturing Co., Waterbury, Conn.—*New Stock.*—The directors, it is stated, have recommended an increase of capital stock from $3,250,000 to $4,062,500, the stockholders to be permitted to subscribe at par to the amount of 25% of their present holdings. See V. 82, p. 284.

Spring Valley Water Co.—*New Directors.*—I. W. Hellman Jr. has been elected a director, succeeding F. J. Symmes.

Report.—The annual report presented at the annual meeting on Jan. 10 showed:

Calendar Year	Total Receipts.	Operating Expenses.	Coupon, etc. Interest.	Taxes.	Dividends 9 Mos.	Balance Surplus.
1905	$2,299,765	$569,662	$757,000	$370,658	$532,330	$70,116
1904	2,212,304	554,862	730,119	365,497	521,889	39,937

Water consumed in San Francisco in 1905, 34,898,728 gallons daily, as against a daily consumption in 1904 of 33,821,000 gallons. The 3,302 new service connections being 417 more than during 1904. There were 71,486 feet of pipe laid. V. 82, p. 164.

Standard Sanitary Manufacturing Co., Pittsburgh.—*Extra Dividend.*—At the annual meeting of the board of directors on Jan. 24 the company declared the regular quarterly dividend of 1¾% on preferred stock; a yearly dividend of 4% on common stock, payable quarterly, and an extra 2% dividend on common stock, payable before April 1. The company, which started paying dividends on common stock a year ago, reports that business during the past year was very satisfactory.—V. 81, p. 1379.

Standard Underground Cable Co.—*Earnings.*—The report for 1905, it is stated, shows gross earnings of $12,997,124, contrasting with $8,571,533 in 1904 and $8,685,294 in 1903; dividends, 12% per annum, $240,000. Stock, $2,000,000; (par $100); no bonds. Louis W. Dalzell has succeeded James H. Wilcox as director.—V. 80, p. 476.

Syndicate Water Co., Oakland, Cal.—*Incorporation.*—This company was recently incorporated under the laws of California with $5,000,000 authorized capital stock in shares of $100 each, for the purpose, it is supposed, of competing with the Contra Costa Water Co. (V. 81, p. 976) in Oakland, &c. Men identified with the Realty Syndicate (V. 79, p. 2746) of Oakland are interested in the new project. F. M. Smith of Oakland being one of the incorporators.

Union Gas & Electric Co., Delaware.—See Electric Lighting Co., Mobile, Ala., above.—V. 81, p. 1379.

United States Whip Co.—*Report.*—The company's total business for the calendar year 1905 amounted to $933,000 contrasting with $928,000 for 1904. The directors have declared a dividend of 4% on the common stock and 6% on the preferred stock, completing the full 8% annual distribution on the latter. The common stock dividend is payable May 1.

The company has outstanding $607,800 common stock, $388,300 8% cumulative preferred stock and $342,000 6% bonds due January 1923; all the preferred stock has received its full 8% per annum for the past thirteen years and since the company has been under the present management, the last six or seven years, there has been disbursed in dividends to the stockholders of both classes $415,000. The company is a Maine corporation. Frederick Hale, Westfield, Mass., is clerk.—V. 76, p. 107.

United States Printing Co.—*Lease Authorized.*—The shareholders on Feb. 7 voted to lease the plants of the company to the United States Printing Co. of New Jersey, per terms in V. 82, p. 105.

Warwick Iron & Steel Co.—*Report.*—The report for the calendar year 1905 shows:

Gross earnings of $221,940; net after deducting $51,447 for repairs, $170,493; interest paid on bonds and loans, $22,821; balance, surplus, $147,672, added to working capital. For the year 1904 the net earnings after deducting interest and all other charges were $33,739. Total pig iron produced in 1905, 205,788 tons, against 125,933 tons in 1904. Stock outstanding, $1,456,715; mortgage bonds, $255,000; bills payable, $271,125.—V. 80, p. 2225.

Wheeling Steel & Iron Co.—*Stock Dividend.*—The directors on Feb. 6 declared a stock dividend of 8% and in addition a cash dividend of 2%, payable on the new shares as well as the old. "Wheeling Register" of Feb. 7 says:

The stock previous to the meeting of last evening was approximately $4,237,204. The 18% dividend made it in round figures $5,000,000. The showing for the year 1905 was very satisfactory, and the outlook for the future is exceptionally bright. It is expected that a dividend of not less than 8%, and probably 10%, will be declared out of the earnings for the coming year.—V. 81, p. 672.

Winona Copper Co.—*Assessment.*—An assessment of $1 a share has been levied on the stock, payable Feb. 26, to provide $100,000 for development work. See V. 80, p. 476

—The banking house of Messrs. Spencer Trask & Co. of this city have their February investment circular ready for distribution. The firm advertises some investment issues elsewhere in this week's issue of the "Chronicle." Among the securities offered for sale are $250,000 American Beet Sugar 6% indebtedness certificates; $250,000 Atlantic & Birmingham Ry. Co.'s first mortgage gold 5s; $100,000 Edison Electric Illuminating Co. of N. Y. first consolidated mortgage gold 5s; $150,000 Rio Grande Western Ry. first trust mortgage gold 4s; $100,000 St. Louis Co. improvement mortgage gold 5s, and $200,000 Western Union Telegraph collateral trust mortgage gold 5s. Circulars and full particulars will be furnished at the New York offices of the firm at William and Pine Streets, or the branch office, Albany, N. Y.

—N. W. Harris & Co., Pine Street corner William, offer on another page to-day a new loan of $750,000 Allegheny County, Pa., 30-year 4% Road bonds, due March 1 1936. The assessed valuation of this county alone is stated to be greater than that of any of the States of Connecticut, Maryland, Iowa, Virginia, Rhode Island, or twenty-seven others, and nearly equal to the total combined assessed valuation of Maine, New Hampshire and Vermont. Allegheny County, of which Pittsburgh is the county seat, had 775,058 population in 1900. The total bonded indebtedness of this county is less than 1% of the assessed valuation. Price on application.

—Attention is directed to the offering of Hawaii Territory 3½% gold bonds due 1921, made this week by Messrs. Kountze Bros., Broadway and Cedar Street, of this city. These bonds, principal and interest payable in New York, are stated to be exempt from taxation throughout the United States, the same as Government bonds. For particulars see the advertisement of the firm in to-day's issue on the page opposite our clearings statement. In the same advertisement Kountze Bros. also offer many other attractive bonds. Mr. W. F. Baker is the Manager of the firm's investment securities department.

—In to-day's advertising columns A. M. Kidder, 18 Wall Street, offer investors, subject to prior sale, 1,000 shares tax-exempt Beech Creek RR. Co.'s 4% stock, par value $50 per share. The dividends, payable quarterly, are guaranteed by the New York Central & Hudson River RR. Co. The Beach Creek RR., extending from Jersey Shore, Pa., to Mahaffey, 112 miles (with 48 miles of branches), forms a low-grade line running into the Clearfield coal district, and is now part of the freight route from New York to Pittsburgh, via Central RR. of N. J. and the Philadelphia & Reading Ry.

—J. W. Bowen & Co., No. 53 State Street, Boston, are distributing copies of an interesting statement regarding the American (Bell) Telephone & Telegraph Co. and its subcompanies, showing their capital stock and bonds as of Dec. 31 1904, dividends, etc., and by map the portion of the country served by each organization. By May 15 figures as of Dec. 31 1905 will be available.

—The annual statement of the Aetna Life Insurance Co. of Hartford, Conn., will be found on another page. This company writes life, accident liability and health insurance. Its gross assets Jan. 1 1906 were $79,247,504; the receipts for the year were $16,960,470, payments to policy-holders $7,766,186. The statement shows a very prosperous year for the Aetna Life.

—The annual statement of the Washington Life Insurance Co. is printed in our current issue. The income for the year was $3,639,633; there was paid to policy-holders $2,123,114. The assets Jan. 1 were $18,009,311, an increase of $522,867.

—The New York brokerage firm of Hooley, Learnard & Co. and the Boston firm of Gay & Sturges have established a joint Chicago office at 315-319 The Rookery, under the management of L. Monheimer.

—Merle B. Moon, formerly with Rudolph Kleybolte & Co., is now associated with the new bond house of Young & Hamilton, in the Marquette Building, Chicago, as Manager of their selling department.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 9 1906.

A quieter condition of business has been experienced the past week in a number of lines of trade, and the price changes have shown a reactionary tendency. The recent weakness in cotton values is being reflected in increased conservatism on the part of buyers in the cotton-goods trade. An easier tone has developed in the market for pig iron, but at slight concessions in prices fair sales have been made. There has been considerable pressure to sell raw sugar, the full effect of this season's overproduction now being felt, and prices are down to a low basis. In the speculative markets business has been quiet; prices for both grain and cotton have continued to sag. At the lower prices exporters have been better buyers of grain.

Lard on the spot has been firm and advices received from the interior report that there has been fairly free contracting against future wants. The close was quiet at 8.10c. for prime Western and 7.50c. for prime City. New business in refined lard has been quiet but there has been a fair call for deliveries on outstanding contracts. Prices have held steady, closing at 8.15c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and on limited receipts of hogs and buying by packers the market has held firm. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	7.77½	7.75	7.67½	7.72½	7.82½	7.80
July delivery	7.90	7.87½	7.77½	7.85	7.95	7.90
September delivery	8.00	8.00	7.90	7.97½	8.05	8.00

Pork has been held at higher prices and the advance has checked business. The close was steady at $15 50@16 00 for mess, $15 00@17 00 for short clear and $16 50 for family. Cutmeats have had a fairly good sale and at firm prices, closing at 8@8½c. for pickled bellies, 14@10 lbs. average, 6½c. for pickled shoulders and 9¼@9½c. for pickled hams. Beef has been quiet but steady at $8@8 50 for mess, $9 25@9 75 for flank, $10 50@11 for packet, $12@13 for family and $17 25@18 00 for extra India mess in tierces. Tallow has been unchanged at 5⅛c. Stearines have had only a small sale and closing prices are 8¼@8½c. for lard stearine and 7¾c. for oleo stearine. Cotton-seed oil has held steady, closing at 32¼c. for prime yellow. Butter has been in better demand and firmer at 19@27c. for creamery. Cheese has met with a steady trade and prices have been unchanged at 11½@14¼c. for State factory, full cream. Fresh eggs have advanced, closing at 19c. for best Western.

Brazil grades of coffee have been in steady demand from the consuming trade and a fair volume of business has been transacted at a steady basis of values, closing at 8 7-16c. for Rio No. 7 and 9¼c. for Santos No. 4. West India growths have been firmly held, with good cucuta quoted at 9¾@10c. and good average Bogota at 11@11¼c. East India growths have been receiving increased attention. Speculation in contracts has been moderately active, but, owing to European selling and liquidation by tired longs, prices have yielded slightly. The close was steady. Following are the closing asked prices:

February	6.90c.	May	7.15c.	October	7.55c.
March	6.95c.	July	7.30c.	December	7.70c.
April	7.05c.	September	7.50c.	January	7.80c.

Raw sugars have been freely offered, and with the demand limited prices have weakened to 3⅜c. for centrifugal, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4.40@4.50c. for granulated. Teas have had a slightly better sale. Rice has been quiet. Spices have been unchanged.

Kentucky tobacco has been in fairly active demand, offerings have been light and prices have ruled firm. Owing to the light offerings of seed-leaf tobacco the volume of business transacted has been limited; the few sales made have been at firm prices. Sumatra tobacco has continued in good demand and fine Havana tobacco has been less active but firm.

Trading in the market for Straits tin has been quiet. There have been freer offerings and prices have weakened, closing at 36.00@36.25c. Business in the market for copper has been dull and prices have been quoted slightly lower at 17¾@18c. for Lake and 17½@17⅞c. for electrolytic. Lead has declined, closing at 5.65@5.75c. Spelter has weakened to 6.05@6.15c. Pig iron has had a fair sale at slightly lower prices, closing at $18 25@18 50 for No. 2 Northern and $17 75@18 25 for No. 2 Southern.

Refined petroleum has been in good demand and steady, closing at 7.60c. in barrels, 10@30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.55c. Spirits turpentine has been quiet, closing with sellers at 68½c. for machine bbls. Rosins have been more freely offered for the common grades and prices have weakened to $3 80 for common and good strained. Hops have been in fair demand and steady. Wool has been fairly active and firm.

COTTON.

Friday Night, Feb. 9 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 131,605 bales, against 121,793 bales last week and 110,898 bales the previous week, making the total receipts since the 1st of September 1905 5,864,051 bales, against 6,726,971 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 862,920 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,502	9,467	17,257	6,776	5,993	6,726	53,721
Pt. Arthur, &c	-----	-----	-----	-----	-----	974	974
New Orleans	5,986	6,791	9,852	8,826	5,659	4,523	41,637
Mobile	254	370	682	687	380	373	2,746
Pensacola, &c.	100	50	373	211	-----	-----	734
Savannah	2,526	1,911	2,671	1,521	2,660	1,481	12,770
Brunswick	-----	-----	-----	-----	-----	8,542	8,542
Charleston	91	214	58	36	333	332	1,064
Georget'n, &c.	-----	-----	-----	14	-----	-----	14
Wilmington	141	271	95	133	398	41	1,079
Washing'tn,&c	-----	-----	-----	-----	-----	-----	-----
Norfolk	928	452	1,275	798	1,294	732	5,479
N'port N.,&c.	-----	-----	-----	-----	-----	1,078	1,078
New York	-----	-----	-----	-----	-----	-----	-----
Boston	63	100	512	228	152	65	1,120
Baltimore	-----	-----	-----	-----	-----	387	387
Philadelphia	-----	-----	76	-----	69	115	260
Tot. this wk.	17,591	19,626	32,851	19,230	16,938	25,369	131,605

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Feb. 9.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	53,721	1,977,458	13,755	1,903,654	158,082	143,279
Pt. Arthur, &c.	974	114,437	1,121	148,596	-----	-----
New Orleans	41,637	1,086,503	37,922	1,815,679	327,770	336,634
Mobile	2,746	194,586	3,587	233,566	33,393	49,482
Pensacola, &c.	734	120,114	467	136,691	-----	-----
Savannah	12,770	1,161,790	11,997	1,280,330	83,132	59,140
Brunswick	8,542	148,445	2,487	155,174	10,639	16,021
Charleston	1,064	150,013	1,155	176,768	33,278	19,261
Georget'n, &c.	14	882	-----	755	-----	-----
Wilmington	1,079	281,523	2,094	273,161	1,560	7,585
Washingt'n,&c.	-----	-----	-----	122	-----	-----
Norfolk	5,479	508,341	6,304	483,746	39,040	29,530
N'port N., &c.	1,078	15,457	188	7,237	-----	37
New York	-----	2,001	892	21,358	204,839	78,459
Boston	1,120	49,468	833	44,717	6,723	2,944
Baltimore	387	49,001	2,375	36,456	12,104	4,269
Philadelphia	260	4,032	367	8,961	2,180	1,793
Total	131,605	5,864,051	85,544	6,726,971	912,740	748,434

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	54,695	14,876	39,195	72,118	41,337	36,235
N. Orleans	41,637	37,922	49,730	55,888	49,435	44,189
Mobile	2,746	3,587	2,985	3,560	1,976	615
Savannah	12,770	11,997	16,113	23,161	12,712	18,254
Ch'ston,&c.	1,078	1,155	190	1,648	5,598	787
Wilm'n, &c	1,079	2,094	2,637	2,214	8,692	2,311
Norfolk	5,479	6,304	8,527	9,323	11,695	5,112
N'p't N.,&c	1,078	188	663	584	2,683	579
All others	11,043	7,421	7,046	23,589	22,449	17,558
Tot. this wk	131,605	85,544	127,081	192,085	156,577	125,640
Since Sep. 1	5,864,051	6,726,971	6,238,757	6,213,592	6,059,142	5,640,740

The exports for the week ending this evening reach a total of 114,226 bales, of which 36,139 were to Great Britain, 8,791 to France and 69,296 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Feb. 9 1906. Exported to—				From Sept. 1 1905 to Feb. 9 1906. Exported to—			
	Great Britain.	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	11,160	1,800	9,120	22,080	781,412	261,790	494,611	1,537,819
Pt. Arthur, &c.	-----	-----	-----	-----	34,917	-----	49,759	84,676
New Orleans	14,811	751	17,963	33,525	405,170	141,354	202,892	749,417
Mobile	-----	6,017	3,725	9,742	36,538	28,698	24,073	89,309
Pensacola	-----	-----	50	50	48,334	25,557	44,755	118,646
Savannah	-----	68	5,628	5,696	133,831	59,007	510,222	703,060
Brunswick	3,856	-----	4,352	8,208	74,604	-----	37,227	111,831
Charleston	-----	-----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	-----	12,155	12,155	125,721	5,225	145,991	276,937
Norfolk	-----	-----	-----	-----	6,742	9,000	1,200	16,942
Newp't News	-----	-----	200	200	4,249	-----	200	4,449
New York	834	149	7,365	8,348	124,868	18,133	126,806	269,807
Boston	4,616	-----	200	4,816	102,535	-----	5,552	108,087
Baltimore	-----	-----	1,100	1,100	67,505	12,099	28,900	108,504
Philadelphia	862	-----	-----	862	32,317	-----	925	33,242
Portland, Me.	-----	-----	-----	-----	638	-----	-----	638
San Francisco	-----	-----	1,100	1,100	-----	-----	19,646	19 646
Seattle	-----	-----	5,132	5,132	-----	-----	18,492	18,492
Tacoma	-----	-----	-----	-----	-----	-----	6,144	6,144
Portland, Ore.	-----	-----	1,206	1,206	-----	-----	2,710	2,710
Pembina	-----	-----	-----	-----	-----	-----	500	500
Total	36 139	8,791	69,296	114,226	1,984,882	560,869	1,725,005	4,270,756
Total 1904-05	55,338	6,300	46,646	108,284	2,547,657	560,874	2,271,002	5,379,533

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 9 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	5,347	1,322	6,482	19,174	121	32,446	295,324
Galveston	25,985	7,000	17,185	6,241	3,856	60,267	97,815
Savannah	3,550	-----	4,130	-----	900	8,580	74,552
Charleston	-----	-----	-----	-----	500	500	32,778
Mobile	600	-----	-----	-----	1,389	1,989	31,404
Norfolk	-----	-----	-----	-----	12,000	12,000	27,040
New York	2,200	300	1,200	900	-----	4,600	200,239
Other ports	4,000	-----	1,000	1,000	-----	6,000	27,206
Total 1906	41,682	8,622	29,997	27,315	18,766	126,382	786,358
Total 1905	30,684	30,750	37,509	17,388	17,260	133,591	614,843
Total 1904	46,181	21,817	39,253	17,683	16,831	141,765	627,508

Speculation in cotton for future delivery has been moderately active and prices have declined. During the first half of the week there continued fairly free selling to liquidate speculative holdings, and under the pressure of these offerings prices sagged until the basis of about 10½c. was reached for the near-by deliveries. At the decline bear interests were good buyers, taking in their short sales, and there appeared to be a fair amount of buying on the theory that after the recent decline in prices a rally was due. The movement of the crop has continued on a liberal scale and this, coupled with the statistical position showing a much larger visible supply than a year ago, appeared to be the factors which discouraged speculative holders and induced them to sell. On Wednesday the market rallied. The advices received from the South reported holders of actual cotton firm in their views, refusing to shade prices. Both exporters and spinners, at a reduction in values to conform with the decline in the market for contracts, were showing considerable interest as buyers, but they were only obtaining such supplies as factors had futures sold against as a hedge, factors having their shrinkage in the value of the actual cotton offset by their profits on their sales of futures. To-day there was an easier market. Liverpool advices were weaker, there was selling to liquidate speculative holdings, and the crop movement during the coming week is expected to be full. The close was quiet but steady at 1.6 points lower for the day. Cotton on the spot has been quiet and easier, closing at 11.25c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid	c 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid	0.26 off	Strict low mid. tinged	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off	Strict g'd ord. tinged	0.84 off
Strict good mid	0.62 on	Strict good ord	0.72 off	Fully mid. stained	0.42 off
Fully good mid	0.53 on	Fully good ord	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid	0.33 on	Strict g'd m. tinge	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.45	10.25	10.15	10.25	10.25	10.25
Low Middling	11.07	10.87	10.77	10.87	10.87	10.87
Middling	11.45	11.25	11.15	11.25	11.25	11.25
Good Middling	11.89	11.69	11.59	11.69	11.69	11.69
Middling Fair	12.41	12.21	12.11	12.21	12.21	12.21
GULF.						
Good Ordinary	10.70	10.50	10.40	10.50	10.50	10.50
Low Middling	11.32	11.12	11.02	11.12	11.12	11.12
Middling	11.70	11.50	11.40	11.50	11.50	11.50
Good Middling	12.14	11.94	11.84	11.94	11.94	11.94
Middling Fair	12.66	12.46	12.36	12.46	12.46	12.46
STAINED.						
Low Middling	9.95	9.75	9.65	9.75	9.75	9.75
Middling	10.95	10.75	10.65	10.75	10.75	10.75
Strict Low Mid. Tinged	11.11	10.91	10.81	10.91	10.91	10.91
Good Middling Tinged	11.45	11.25	11.15	11.25	11.25	11.25

The quotations for middling upland at New York on Feb. 9 for each of the past 32 years have been as follows:

1906	c. 11.25	1898	c. 6 7-16	1890	c. 11 3-16	1882	c. 11¾
1905	7.80	1897	7¼	1889	10⅛	1881	11 9-16
1904	14.25	1896	8¼	1888	10⅝	1880	13
1903	9.35	1895	5⅝	1887	9½	1879	9 9-16
1902	8⅝	1894	7 15-16	1886	9 1-16	1878	11
1901	9¾	1893	9¼	1885	11½	1877	12⅞
1900	8 9-16	1892	7 3-16	1884	10¾	1876	12 15-16
1899	6 7-16	1891	9¼	1883	10¼	1875	15⅝

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Steady	Barely steady	----	----	----	----
Monday	Quiet 20 pts. dec.	Steady	----	730	300	1,030
Tuesday	Quiet 10 pts. dec.	Steady	----	----	----	----
Wednesday	Quiet 10 pts. adv.	Steady	----	22	----	22
Thursday	Quiet	Quiet	----	----	100	100
Friday	Quiet	Steady	----	----	----	----
Total			----	752	400	1,152

FUTURES.—High, low and closing prices at New York:

	Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.	Week.
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.78—10.80	10.55—10.56	10.46@10.59	10.55@	10.63@10.68	— @ —	10.46@10.68
March—							
Range	10.81@10.95	10.62@10.95	10.51@10.72	10.65@10.75	10.69@10.85	10.66@10.73	10.51@10.95
Closing	10.91—10.92	10.66—10.67	10.58—10.60	10.74—10.75	10.77—10.78	10.71—10.72	— —
April—							
Range	10.91@10.93	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.00—11.02	10.74—10.76	10.66—10.70	10.78@10.85	10.86—10.88	10.75@	— —
May—							
Range	11.00@11.14	10.82@11.14	10.69@10.90	10.82@10.93	10.85@10.99	10.83@10.89	10.69@11.14
Closing	11.11—11.12	10.85—10.86	10.76—	— —	10.90—10.93	10.87—10.88	— —
June—							
Range	11.04@11.06	— @10.98	— @10.89	— @10.96	— @11.03	— @10.99	— @11.06
Closing	11.14—11.16	10.88—10.90	10.80—10.82	10.95—10.97	10.97—10.99	10.91—10.93	10.85@11.06
July—							
Range	11.09@11.22	10.91@11.23	10.79@11.00	10.91@11.03	10.96@11.08	10.93@11.00	10.79@11.23
Closing	11.19—11.20	10.93—10.94	10.85—10.86	11.01—11.02	11.02—11.03	10.97—10.98	— —
August—							
Range	10.97@11.00	10.78@10.99	10.65@10.84	10.84@10.86	10.87@10.96	10.85@	— @11.00
Closing	11.07—11.09	10.81—10.83	10.71—10.72	10.87—10.89	10.90—10.91	10.85—10.86	— —
Sept.—							
Range	10.50@10.51	10.40@10.50	10.30@10.38	10.37@10.38	10.40@10.53	— @ —	— @10.53
Closing	10.55—10.57	10.37—10.40	10.31—10.33	10.43—10.45	10.47—10.48	10.45—10.47	— —
Oct.—							
Range	10.36@10.43	10.27@10.44	10.18@10.28	10.28@10.36	10.33@10.42	10.32@10.37	10.18@10.44
Closing	10.40—10.42	10.28—10.30	10.20—10.21	10.31—10.32	10.37—10.38	10.35—10.36	— —
Nov.—							
Range	— @ —	— @10.40	— @ —	— @ —	10.40@10.43	— @ —	10.40@10.43
Closing	10.41—10.43	10.30—10.32	10.21—10.22	10.32—10.34	10.39—10.41	10.38—10.40	— —
Dec.—							
Range	10.38@	— @ —	— @ —	— @ —	10.41@10.43	10.37@10.40	10.33@10.43
Closing	— —	10.30—10.35	10.22—10.24	10.36—10.39	10.41—10.42	10.40—10.41	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 9.	1906.	1905.	1904.	1903.
Stock at Liverpool ---bales	1,216,000	942,000	645,000	653,000
Stock at London	10,000	12,000	8,000	8,000
Stock at Manchester	59,000	45,000	65,000	------
Total Great Britain stock	1,285,000	999,000	718,000	661,000
Stock at Hamburg	14,000	12,000	7,000	8,000
Stock at Bremen	390,000	389,000	411,000	208,000
Stock at Antwerp	------	4,000	4,000	3,000
Stock at Havre	263,000	200,000	221,000	174,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	13,000	50,000	68,000	46,000
Stock at Genoa	77,000	54,000	32,000	37,000
Stock at Trieste	3,000	3,000	2,000	2,000
Total Continental stocks	763,000	715,000	747,000	481,000
Total European stocks	2,048,000	1,714,000	1,465,000	1,142,000
India cotton afloat for Europe	169,000	90,000	180,000	181,000
Amer. cotton afloat for Europe	361,000	467,000	416,000	592,000
Egypt, Brazil, &c., afit. for E'pe	60,000	69,000	74,000	69,000
Stock in Alexandria, Egypt	196,000	195,000	240,000	183,000
Stock in Bombay, India	895,000	447,000	386,000	473,000
Stock in U. S. ports	912,740	748,434	769,273	993,463
Stock in U. S. interior towns	697,084	656,712	404,064	410,045
U. S. exports to-day	12,134	17,946	18,161	45,218
Total visible supply	5,350,958	4,405,092	3,952,498	4,088,726
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	1,076,000	873,000	563,000	581,000
Manchester stock	50,000	38,000	57,000	------
Continental stock	713,000	670,000	714,000	456,000
American afloat for Europe	361,000	467,000	416,000	592,000
U. S. port stock	912,740	748,434	769,273	993,463
U. S. interior stocks	697,084	656,712	404,064	410,045
U. S. exports to-day	12,134	17,946	18,161	45,218
Total American	3,821,958	3,471,092	2,941,498	3,077,726
East Indian, Brazil, &c.—				
Liverpool stock	140,000	69,000	82,000	72,000
London stock	10,000	12,000	8,000	8,000
Manchester stock	9,000	7,000	8,000	------
Continental stock	50,000	45,000	33,000	25,000
India afloat for Europe	169,000	90,000	180,000	181,000
Egypt, Brazil, &c., afloat	60,000	69,000	74,000	69,000
Stock in Alexandria, Egypt	198,000	195,000	240,000	183,000
Stock in Bombay, India	895,000	447,000	386,000	473,000
Total East India, &c.	1,529,000	934,000	1,011,000	1,011,000
Total American	3,821,958	3,471,092	2,941,498	3,077,726
Total visible supply	5,350,958	4,405,092	3,952,498	4,088,726
Middling Upland, Liverpool	5.87d.	4.09d.	7.56d.	5.08d.
Middling Upland, New York	11.25c.	7.70c.	14.80c.	9.60c.
Egypt, Good Brown, Liverpool	9 1-16d.	7 1-16d.	9⅝d.	8¼d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d.	7.30d.
Broach, Fine, Liverpool	5⅝d.	4d.	7d.	4⅞d.
Tinnevelly, Good, Liverpool	5 7-16d.	4⅛d.	6⅞d.	4 13-16d.

Continental imports past week have been 150,000 bales.

The above figures for 1906 show a decrease from last week of 59,080 bales, a gain of 945,866 bales over 1905 and an excess of 1,398,460 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 9 1906.				Movement to February 10 1905.			
	Receipts. Week.	Season.	Ship'ts. Week.	Stocks. Feb. 9.	Receipts. Week.	Season.	Ship'ts. Week.	Stocks. Feb. 10
Eufaula, Alabama	94	21,782	176	4,552	20	23,546	127	6,529
Montgomery, "	790	149,879	844	33,591	761	167,929	1,510	37,546
Selma, "	394	94,534	1,942	14,455	510	103,105	1,379	24,183
Helena, Arkansas	1,554	48,743	2,092	10,002	98	72,322	1,411	7,509
Little Rock, "	5,435	136,631	5,242	52,360	2,352	136,799	1,748	28,943
Albany, Georgia	251	23,682	86	5,270	65	29,201	127	7,980
Athens, "	990	75,054	1,134	18,756	400	67,477	671	22,000
Atlanta, "	192	37,089	526	7,724	25	78,224	10	10,700
Augusta, "	3,265	313,841	5,798	83,196	1,984	309,804	5,846	81,614
Columbus, "	430	67,058	655	22,716	264	62,718	497	21,712
Macon, "	324	55,434	367	10,421	196	72,775	284	18,008
Rome, "	1,321	34,369	1,430	7,332	220	39,895	710	5,894
Louisville, Kentucky, net	124	5,584	274	150	133	5,251	57	------
Shreveport, Louisiana	2,373	88,245	2,274	30,116	922	195,539	1,848	35,563
Columbus, Mississippi	791	30,425	1,323	8,406	633	38,642	668	5,717
Greenville, "	900	37,619	1,324	8,200	585	55,501	149	6,705
Greenwood, "	1,400	54,370	1,900	14,500	769	72,000	1,796	13,512
Meridian, "	1,353	54,356	2,700	24,670	431	92,655	573	27,094
Natchez, "	702	41,658	2,143	15,226	551	61,718	1,603	14,837
Vicksburg, "	1,596	62,876	2,122	25,478	663	76,811	463	23,854
Yazoo City, "	720	48,687	986	16,561	693	51,448	820	19,132
St. Louis, Missouri	10,721	287,244	10,235	43,276	11,029	390,183	11,488	43,636
Raleigh, North Carolina	39	10,544	75	636	36	11,060	1,348	1,348
Cincinnati, Ohio	3,151	99,307	3,519	14,980	3,167	93,612	1,954	5,023
Greenwood, South Carolina	49	14,313	------	5,674	19	13,704	19	5,345
Memphis, Tennessee	20,511	637,316	23,824	117,295	10,829	690,515	15,807	107,184
Nashville, "	32	9,820	408	2,068	186	9,253	365	2,975
Brenham, Texas	39	8,181	12	1,554	53	9,417	15	613
Clarksville, "	333	11,200	351	2,000	686	32,481	201	4,485
Dallas, "	2,724	70,459	1,658	5,671	739	80,540	1,435	6,909
Honey Grove, "	173	16,300	281	1,000	209	25,380	419	1,390
Houston, "	39,274	1,698,214	40,729	85,648	11,461	1,579,309	13,857	54,165
Paris, "	1,085	54,000	1,250	3,600	654	86,807	1,104	4,550
Total, 33 towns	103,130	4,398,814	117,680	697,084	51,343	4,835,621	69,005	656,712

The above totals show that the interior stocks have *decreased* during the week 14,550 bales, and are to-night 40,572 bales more than at the same period last year. The receipts at all the towns have been 51,787 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
February 9.		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	10,235	254,744	10,688	352,639
Via Cairo	5,654	143,592	5,916	213,787
Via Rock Island	1,246	32,052	479	33,406
Via Louisville	2,242	61,712	2,289	58,722
Via Cincinnati	1,533	39,277	505	40,120
Via other routes, &c.	6,842	164,104	9,623	175,975
Total gross overland	27,752	695,481	29,500	874,649
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,767	104,502	4,467	111,492
Between interior towns	126	10,515	723	10,041
Inland, &c., from South	1,203	23,601	2,340	30,975
Total to be deducted	3,096	138,618	7,530	152,508
Leaving total net overland *a*	24,656	556,863	21,970	722,141

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 24,656 bales, against 21,970 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 162,578 bales.

	1905-06		1904-05	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 9	131,605	5,864,051	85,544	6,726,971
Net overland to Feb. 9	24,656	556,863	21,970	722,141
Southern consumption to Feb. 9	45,000	1,042,000	44,000	964,000
Total marketed	201,261	7,462,914	151,514	8,413,112
Interior stocks in excess	*a*14,550	561,907	*a*17,662	595,052
Came into sight during week	186,711	------	133,852	------
Total in sight Feb. 9	------	8,024,821	------	9,008,164
North. spin's' takings to Feb. 9	57,654	1,536,368	46,607	1,410,879

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1904—Feb. 12	192,077	1903-04—Feb. 12	8,311,455
1903—Feb. 13	242,993	1902-03—Feb. 13	8,405,310
1902—Feb. 14	197,419	1901-02—Feb. 14	8,221,474
1901—Feb. 15	155,484	1900-01—Feb. 15	7,929,67

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 9.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11	10 15-16	10⅞	10⅞	10⅞	10⅞
New Orleans	10⅞	10¾	10 9-16	10 11-16	10 11-16	10 11-16
Mobile	10⅞	10⅞	10 11-16	10⅝	10⅝	10 9-16
Savannah	10 11-16	10 9-16	10 9-16	10 7-16	10 7-16	10 7-16
Charleston	10 11-16	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	11	11	10¾	10⅞	10⅞	11
Boston	11 45	11.45	11.25	11.15	11.25	11.25
Baltimore	11⅜	11¼	11⅛	11⅛	11⅛	11⅛
Philadelphia	11.70	11.50	11.40	11.50	11.50	11.50
Augusta	11⅛	10¾	10¾	10 15-16	10⅞	10 15-16
Memphis	11	10 13-16	10 13-16	10 13-16	10 13-16	10⅞
St. Louis	11¼	11¼	11	11	11	10 15-16
Houston	10 15-16	10 13-16	----	----	10⅞	10⅞
Little Rock	10¾	10½	10⅜	10½	10¼	10⅜

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 10⅝	Louisville 11¼	Natchez 10⅛
Columbus, Ga 10½	Montgomery 10⅞	Raleigh 10¼
Columbus, Miss 10½	Nashville 10⅞	Shreveport 10 9-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wed'day, Feb. 7.	Thursd'y, Feb. 8.	Friday, Feb. 9.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.89-.90	10.54-.57	10.46-.48	10.70 —	10.65 —	10.60 —
March—						
Range	10.90-.10	10.74-.09	10.58-.84	10.72-.86	10.78-.86	10.72-.78
Closing	11.09-.10	10.74-.75	10.66-.67	10.85-.86	10.79-.80	10.74-.75
May—						
Range	11.05-.27	10.91-.26	10.74-.99	10.90-.05	10.95-.05	10.90-.98
Closing	11.25-.26	10.91-.92	10.84-.85	11.04-.05	10.99-.00	10.94-.95
July—						
Range	11.13-.36	11.00-.36	10.82-.09	10.99-.14	11.04-.14	11.01-.08
Closing	11.34-.35	11.00-.01	10.93-.94	11.13-.14	11.09-.10	11.03-.04
October—						
Range	10.29-.42	10.17-.32	10.10-.21	10.17-.28	10.23-.31	10.23-.26
Closing	10.33-.34	10.17-.19	10.12-.14	10.28-.29	10.26-.27	10.25-.26
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Easy.	Easy.
Options	Steady.	Ba'ly s'y	Steady.	Firm.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been rather unfavorable the past week. The temperature has been lower as a rule and there has been rain in many localities and light snow in some districts. In consequence of the unsatisfactory conditions, farm work has been interfered with.

Galveston, Texas.—We have had rain on three days of the past week, the precipitation being one inch and eighteen hundredths. The thermometer has averaged 44, the highest being 58 and the lowest 30.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 37, ranging from 14 to 60.

Palestine, Texas.—We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 22 to 56, averaging 39.

Taylor, Texas.—There has been light rain on two days during the week, to the extent of thirty hundredths of an inch. Average thermometer 43, highest 64, lowest 22.

San Antonio, Texas.—There has been light rain on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 30.

Corpus Christi, Texas.—We have had light rain on four days during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 68.

Abilene, Texas.—There has been a trace of rain on two days during the week. The thermometer has ranged from 14 to 62, averaging 48.

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and thirty-three hundredths. Average thermometer 44.

Vicksburg, Mississippi.—There has been rain on one day during the week, to the extent of one inch and sixteen hundredths. Average thermometer 38, highest 64, lowest 25.

Helena, Arkansas.—There has been a light fall of snow this week. Farming operations are progressing very slowly. The thermometer has averaged 31.7, ranging from 18 to 51.

Nashville, Tennessee.—It has rained on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 30, the highest being 50 and the lowest 10.

Memphis, Tennessee.—Coldest weather of the season the past week and no farm work done. There was a fall of snow on one day, the precipitation from which reached four hundredths of an inch. Average thermometer 30.4, highest 53.1, lowest 13.3.

Mobile, Alabama.—Weather rainy in the interior early part of the week and cold latterly. Shipments of fertilizers are liberal. It has rained on three days of the week, the precipitation reaching one inch and seventy-seven hundredths. The thermometer has ranged from 34 to 63.

Montgomery, Alabama.—Continued rains retard farming operations. We have had rain on three days during the week, the precipitation reaching one inch and sixty-five hundredths. The thermometer has ranged from 27 to 55, averaging 35.

Selma, Alabama.—Some planters claim that labor is very scarce. The week's rainfall has been one inch and forty hundredths on three days. Average thermometer 48, highest 69, lowest 29.

Augusta, Georgia.—There has been rain on three days of the week, the precipitation reaching one inch and one hundredth. The thermometer has averaged 39, ranging from 25 to 62.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 30 to 62, averaging 45.

Charleston, South Carolina.—There has been rain on four days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 44, the highest being 64 and the lowest 30.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 36, ranging from 27 to 45.

Stateburg, South Carolina.—We have had rain on three days during the week, the rainfall being one inch and seventeen hundredths; more rain is threatened. The thermometer has ranged from 20 to 61, averaging 39.

Charlotte, North Carolina.—Rain has fallen on two days of the week, the rainfall reaching fifty-one hundredths of an inch. Average thermometer 41, highest 57, lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

	Feb. 9 1906.	Feb. 10 1905.
	Feet.	Feet.
New Orleans ---Above zero of gauge	14.3	5.1
Memphis ---Above zero of gauge	23.2	0.0
Nashville ---Above zero of gauge	10.9	22.0
Shreveport ---Above zero of gauge	13.0	4.0
Vicksburg ---Above zero of gauge	38.0	7.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 8.	1905-06.		1904-05.		1903-04.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	114,000	1,345,000	75,000	964,000	88,000	894,000

	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	-----	29,000	29,000	26,000	346,000	372,000
1904-05	-----	21,000	21,000	9,000	107,000	116,000
1903-04	1,000	18,000	19,000	18,000	249,000	267,000
Calcutta—						
1905-06	-----	6,000	6,000	5,000	33,000	38,000
1904-05	-----	-----	-----	-----	9,000	9,000
1903-04	-----	-----	-----	1,000	8,000	9,000
Madras—						
1905-06	-----	-----	-----	1,000	23,000	24,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	1,000	1,000	1,000	7,000	21,000	28,000
All others—						
1905-06	1,000	-----	1,000	7,000	55,000	62,000
1904-05	-----	1,000	1,000	4,000	41,000	45,000
1903-04	-----	-----	-----	3,000	40,000	43,000
Total all—						
1905-06	1,000	35,000	36,000	39,000	457,000	496,000
1904-05	-----	22,000	22,000	15,000	169,000	184,000
1903-04	2,000	19,000	21,000	29,000	318,000	347,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 7.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	170,000	150,000	240,000
Since Sept. 1	4,870,881	4,461,775	5,543,604

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	7,000	146,701	2,500	137,172	6,750	158,938
To Manchester	10,000	109,465	6,500	84,350	7,250	94,578
To Continent	8,250	178,753	18,000	177,845	18,750	200,235
To America	3,250	49,298	3,500	40,482	2,000	36,027
Total exports	28,500	484,217	30,500	439,849	34,750	489,778

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 170,000 cantars and the foreign shipments 28,520 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December, and since Jan. 1 in 1905 and 1904, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of all.	
	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan	17,152	16,367	477,955	458,143	89,171	85,462	106,323	101,829
Feb	17,151	17,015	512,989	481,478	95,707	89,815	112,858	106,830
March	20,479	14,063	539,796	437,818	100,708	81,671	121,187	95,784
1st qu	54,782	47,445	1,537,740	1,377,439	285,586	256,948	340,368	304,393
April	17,447	14,649	470,098	405,381	87,705	75,620	105,152	90,169
May	19,963	13,595	501,367	402,762	93,539	75,132	113,502	88,727
une	17,110	13,379	503,207	407,902	93,882	76,090	110,992	89,469
d qu	54,520	41,523	1,474,372	1,216,045	275,126	226,842	329,646	268,365
uly	18,238	13,891	510,440	474,622	95,231	88,537	113,469	102,428
August	20,232	15,693	560,318	531,049	104,537	99,062	124,769	114,755
ept	17,849	15,800	526,917	471,348	98,305	87,926	116,154	103,726
3d qu	56,319	45,384	1,597,675	1,477,019	298,073	275,525	354,392	320,909
Oct	22,151	16,758	509,733	486,579	95,099	90,767	117,250	107,525
Nov	19,805	17,938	530,139	474,192	98,907	88,456	118,712	106,394
Dec	20,859	19,161	555,181	560,718	103,579	104,597	124,438	123,758
4th qu	62,815	53,857	1,595,053	1,521,489	297,585	283,820	360,400	337,677
Tot. yr	228,436	188,209	6,204,840	5,591,992	1,156,370	1,043,135	1,384,806	1,231,344
Stockings and socks							861	946
Sundry articles							39,864	39,906
Total exports of cotton manufactures							1,425,531	1,272,196

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,425,531,000 lbs. of manufactured cotton, against 1,272,196,000 lbs. last year, or an increase of 153,335,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the prineipal countries during December and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1905.	1904.	1903.	1905.	1904.	1903
East Indies	256,688	246,227	163,636	2,765,873	2,560,088	2,264,359
Turkey, Egypt and Africa	70,344	88,721	67,388	926,600	901,988	821,604
China and Japan	83,648	76,764	46,080	928,457	594,448	565,016
Europe (except Turkey)	24,251	21,646	26,151	281,538	266,667	276,574
South America	52,137	57,060	54,499	547,933	567,407	557,172
North America	32,136	37,480	31,765	309,155	319,871	315,840
All other countries	35,977	32,820	29,089	438,643	384,503	356,750
Total yards	555,181	560,718	418,578	6,198,199	5,591,972	6,157,315
Total value	£6,339	£6,346	£4,694	£70,517	£64,082	£65,267
Yarns—Lbs. (000s omitted.)						
Holland	2,985	3,355	3,509	37,341	29,384	29,593
Germany	3,332	3,663	3,803	39,514	40,299	27,235
Oth. Europe (except Turkey)	2,712	2,540	2,068	28,382	23,585	21,858
East Indies	4,982	2,978	2,557	41,513	27,599	27,334
China and Japan	1,090	448	242	12,511	3,188	6,066
Turkey and Egypt	1,584	2,044	1,526	21,770	18,634	17,890
All other countries	2,173	1,933	1,781	23,970	21,256	20,782
Total lbs	18,858	16,961	15,486	205,001	163,895	150,758
Total value	£976	£878	£803	£10,318	£8,956	£7,408

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.				1905.			
	32s Cop-Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Up's.		32s Cop-Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Up's.	
Jan.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
5	8 15-16@ 9¼	6 5	@9 4½	6.23	7⅛ @ 8	5 7	@8 8	3.79
12	8⅛ @ 9¼	6 5	@9 4½	6.09	7⅛ @ 8	5 7	@8 7	3.80
19	8⅛ @ 9¼	6 5	@9 4½	6.30	7 @ 8	5 7	@8 6	3.81
26	8¾ @ 9⅝	6 5	@9 4½	6.17	6 15-16@ 7¼	5 6	@8 5	3.68
Feb.								
2	8⅝ @ 9⅝	6 5	@9 4½	5.99	6 15-16@ 7¼	5 6	@8 5	3.97
9	8⅝ @ 9⅝	6 5	@9 4½	5.87	7 @ 8	5 6	@8 5	4.09

JUTE BUTTS, BAGGING, &c.—There are no quotable changes in the prices for jute bagging, the ruling prices now being 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts are quoted at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,226 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Canada, 634	634
To Hull, per Toronto, 200	200
To Havre, per La Gascogne, 139 Sea Island, 10 foreign	149
To Bremen, per Rhein, 192	192
To Barcelona, per Montevideo, 622	622
To Genoa, per Koenigen Luise, 152; Prinz Adalbert, 1,755	1,907
To Naples, per Koenigen Luise, 200	200
To Venice, per Aeolus, 1,153	1,153
To Trieste, per Georgia, 6	6
To Fiume, per Aeolus, 100	100
To Japan, per Lowther Castle, 3,185	3,185
NEW ORLEANS—To Liverpool—Feb. 6—Antillian, 6,011 Feb. 8—Politician, 8,500	14,511
To Hull—Feb. 7—Queen Christina, 300	300
To Havre—Feb. 8—Louisiana, 751	751
To Bremen—Feb. 3—Euston, 6,662	6,662
To Antwerp—Feb. 8—Counsellor, 452; Drumcree, 350	802
To Barcelona—Feb. 2—Catalina, 3,280	3,280
To Genoa—Feb. 2—Catalina, 7,521	7,219
GALVESTON—To Liverpool—Feb. 5—Basil, 4,315 Feb. 8—West Point, 6,745	11,060
To Glasgow—Feb. 1—Marthara, 100	100
To Havre—Feb. 2—Anatolia, 1,806	1,806
To Bremen—Feb. 5—Mineola, 8,547	8,547
To Rotterdam—Feb. 5—Lord Antrim, 573	573
MOBILE—To Havre—Feb. 7—Sierra Morena, 6,017	6,017
To Bremen—Feb. 7—Sierra Morena, 3,725	3,725
FERNANDINA—To Hamburg—Jan. 29—Nidderdale, 50	50
SAVANNAH—To Havre—Feb. 1—York Castle (additional), 68	68
To Bremen—Feb. 1—York Castle (additional), 483 Feb. 5—Albuera, 3,732	4,215
To Hamburg—Feb. 2—Nederland, 450	450
To Reval—Feb. 1—York Castle (additional), 200	200
To Gothenburg—Feb. 2—Nederland, 363	363
To Gefle—Feb. 2—Nederland, 200	200
To Stockholm—Feb. 2—Nederland, 200	200
BRUNSWICK—To Manchester—Feb. 3—Oswestry, 3,856	3,856
To Bremen—Feb. 3—Nidderdale, 4,352	4,352
WILMINGTON—To Bremen—Feb. 5—Ribera, 12,155	12,155
NEWPORT NEWS—To Rotterdam—Feb. 3—Soestdyk, 200	200
BOSTON—To Liverpool—Feb. 2—Ottoman, 579; Sachem, 1,104 Feb. 5—Saxonia, 1,339 Feb. 6—Winifredian, 909	3,931
To Manchester—Feb. 3—Bostonian, 685	685
To Genoa—Feb. 2—Romanic, 100	100
To Yarmouth—Jan. 30—Boston, 50	50
To Halifax—Feb. 3—Arranmore, 50	50
BALTIMORE—To Bremen—Feb. 3—Main, 1,100	1,100
PHILADELPHIA—To Liverpool—Feb. 2—Merion, 164	164
To Manchester—Feb. 2—Manchester Commerce, 698	698
SAN FRANCISCO—To Japan—Feb. 6—Mongolia, 1,000	1,000
To Guatemala—Feb. 3—City of Peking, 100	100
SEATTLE—To Japan—Feb. 1—Minnesota, 5,132	5,132
PORTLAND, ORE.—To Japan—Jan. 30—Arragonia, 1,206	1,206
Total	114,226

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger-many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	834	149	192	----	3,988	----	3,185	8,348
New Orleans	14,811	751	6,662	802	10,499	----	----	33,525
Galveston	11,160	1,806	8,547	573	----	----	----	22,086
Mobile	----	6,017	3,725	----	----	----	----	9,742
Fernandina	----	----	50	----	----	----	----	50
Savannah	----	68	4,665	963	----	----	----	5,696
Brunswick	3,856	----	4,352	----	----	----	----	8,208
Wilmington	----	----	12,155	----	----	----	----	12,155
Newport News	----	----	----	200	----	----	----	200
Boston	4,616	----	----	----	100	100	----	4,816
Baltimore	----	----	1,100	----	----	----	----	1,100
Philadelphia	862	----	----	----	----	----	----	862
San Francisco	----	----	----	----	----	100	1,000	1,100
Seattle	----	----	----	----	----	----	5,132	5,132
Portland	----	----	----	----	----	----	1,206	1,206
Total	36,139	8,791	41,448	2,538	14,587	200	10,523	114,226

The exports to Japan since Sept. 1 have been 47,092 bales from Pacific ports and 7,500 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	18	18	18	18	18	18
Manchester c.	19	19	19	19	19	19
Havre c.	a27	a27	a27	a27	a27	a27
Bremen, asked c.	25	25	25	25	25	25
Hamburg c.	30	30	30	30	30	30
Antwerp c.	28	28	28	28	28	25
Ghent, v. Ant c.	34	34	34	34	34	31
Reval, indirect c.	35	35	35	35	35	35
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona, Meh c.	25	24@25	24@25	24@25	24	24
Genoa c.	20	20	20	20	20	20
Trieste c.	34	34	34	34	34	34
Japan, prompt c.	55	55	55	55	60	60

Quotations are cents per 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Jan. 19.	Jan. 26.	Feb. 2.	Feb. 9.
Sales of the week bales.	62,000	71,000	82,000	67,000
Of which exporters took	1,000	1,000	3,000	2,000
Of which speculators took	4,000	5,000	3,000	2,000
Sales American	50,000	58,000	68,000	57,000
Actual export	7,000	12,000	9,000	11,000
Forwarded	81,000	87,000	85,000	94,000
Total stock—Estimated	1,159,000	1,140,000	1,187,000	1,216,000
Of which American—Est	1,026,000	1,012,000	1,046,000	1,076,000
Total import of the week	108,000	81,000	140,000	134,000
Of which American	88,000	58,000	102,000	99,000
Amount afloat	313,000	304,000	281,000	209,000
Of which American	244,000	234,000	206,000	149,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds	5.93	5.99	5.86	5.86	5.95	5.87
Sales	10,000	12,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,500	1,000	1,000	1,000	1,000	1,000
Futures. Market opened	Barely st'y Steady at decline.	Steady at 3@4 pts. advance.	Quiet at 6@8 pts. decline.	Very irreg. at 1@4 pts. dec.	Steady at 8 points advance.	Quiet at 2@3 pts. decline
Market, 4 P. M.	Steady at 3@4 pts. decline.	Easy at 1@2 pts. decline.	Steady at 4@5 pts. decline.	Steady at 2 pts. dec. @2 pts. ad.	Easy at 2@6 pts. advance.	Barely st'y at 3@6 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 77 means 5 77-100d.

	Sat. Feb. 3.		Mon. Feb. 5.		Tues. Feb. 6.		Wed. Feb. 7.		Thurs. Feb. 8.		Fri. Feb. 9.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	5 77	5 79	5 85	5 78	5 72	5 74	5 72	5 73	5 81	5 75	5 73	5 72
Feb.-Mch.	5 80	5 79	5 85	5 78	5 72	5 74	5 72	5 73	5 81	5 75	5 73	5 72
Mch.-Apr.	5 85	5 83	5 89	5 82	5 75	5 77	5 75	5 75	5 84	5 78	5 75	5 74
Apr.-May	5 87	5 86	5 92	5 85	5 78	5 80	5 78	5 78	5 87	5 81	5 78	5 77
May-June	5 80	5 89	5 95	5 88	5 80	5 83	5 81	5 81	5 90	5 84	5 81	5 80
June-July	5 93	5 91	5 97	5 90	5 83	5 85	5 83	5 83	5 92	5 86	5 84	5 82
July-Aug.	5 96	5 93	5 98	5 91	5 84	5 86	5 84	5 84	5 94	5 88	5 85	5 84
Aug.-Sep.	5 88	5 87	5 93	5 85	5 79	5 81	5 79	5 79	5 89	5 84	5 80	5 80
Sep.-Oct.	5 69	5 68	5 72	5 67	5 61	5 62	5 62	5 62	5 72	5 68	5 63	5 62
Oct.-Nov.	5 62	5 61	5 65	5 60	5 55	5 55	5 55	5 56	5 65	5 62	5 58	5 57
Nov.-Dec.	5 59	5 58	5 62	5 57	5 52	5 53	5 54	5 63	5 60	5 56	5 56	
Dec.-Jan.	----	----	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, Feb. 9 1906.

Only a limited volume of business has been transacted in the market for wheat flour, buyers and sellers being apart in their ideas of values. There have been buyers for a fairly good line of spring patents at a lower basis of values, but mills have not been willing to yield, and this has checked trading. Limited sales have been made of winter-wheat flour at slightly lower prices. City mills have had only a small sale. Rye flour has been dull at unchanged prices. Business in buckwheat flour has been quiet. Cornmeal has been in moderate demand and steady.

Speculation in wheat for future delivery has been quiet and the tendency of prices has been toward a lower basis, they showing a fractional decline for the week. The advices from the European markets have been discouraging, based upon the statistical developments. The export movement of wheat to European ports continues on a liberal scale, amounting last week to 11¾ million bushels. The American visible supply statement showed a small decrease, the first for the season, but as it was in keeping with expectations, this development had no marked effect. Weather conditions in the interior have been decidedly more wintry, low temperatures being reported, but as the winter-wheat crop is understood to have a fairly good snow covering, it is protected against the cold weather. The reports from India have continued to report an unfavorable crop situation due to the continued drought. The spot market has been easier and a fairly large export business in Manitoba wheat for shipment via outports has been transacted. To-day the market was firmer on stronger European advices and shorts covering. The spot market was moderately active, exporters being the buyers.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	92⅝	92¼	92¾	92½	92¼	92¾
May delivery in elevator	90⅝	90⅛	90¾	90½	90¼	90¾
July delivery in elevator	89¾	89⅛	89¾	89¼	88⅞	89¾
September delivery in elevator	87⅜	87	87½	87	86⅞	87½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	85¾	84¾	85¼	85	84¾	85⅜
July delivery in elevator	84⅜	83¾	84⅜	83⅞	83⅜	84⅜
September delivery in elevator	83¼	82½	83⅛	82⅝	82½	83⅛

Indian corn futures have received practically no new speculative attention and the tone of the market has been easier, prices for the week showing a slight decline. Speculative holders have been reported sellers to liquidate their accounts. The cold weather reported in the West is favorable for the grading of the crop, improving, it was stated, its condition. Country offerings have been reported moderately free and a full crop movement is predicted. The spot markets have held steady. The advices from the interior points report good, steady buying by the home trade, and a moderate volume of export business has been transacted. To-day the market was quiet but steady. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	49⅜	49¾	49¾	49½	49½	48¾
May delivery in elevator	50⅝	50⅜	50½	50½	50⅛	50
July delivery in elevator	50¾	50⅜	50⅝	50½	50¼	50⅛
September delivery in elevator	50⅞	50⅝	50¾	50¾	50½	50⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44⅞	44¾	44⅜	44¼	44	44
July delivery in elevator	44¾	44⅜	44½	44⅜	44⅛	44¼
September delivery in elevator	45⅛	44¾	44⅞	44¾	44½	44⅝

Oats for future delivery at the Western market have been quiet, but under fairly free offerings, and in sympathy with the weaker markets for other grains, there has been a slight yielding in prices. The spot markets have held steady and there has been increased activity to business, fairly large exports sales being reported. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	36	36	36	36	36	35¼
No. 2 white clipped f.o.b.	36½	36½	36½	36½	36½	36⅛

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30¾	30½	30⅜	30⅜	30⅛	30¼
July delivery in elevator	29⅞	29½	29⅜	29¼	29⅛	29⅛
September delivery in elevator	29	28⅝	28⅝	----	28⅛	28⅝

The following are closing quotations:

FLOUR.

Low grades	$2 75@$3 25	Kansas straights	$3 90@$4 10
Second clears	3 30@ 3 60	Kansas clears	3 00@ 3 50
Clears	3 60@ 3 80	Blended patents	4 80@ 4 90
Straights	3 85@ 4 25	Rye flour	3 85@ 4 25
Patent, spring	4 15@ 5 35	Buckwheat flour	2 00@ 2 10
Patent, winter	4 30@ 4 60	Graham flour	3 25@ 4 00
Kansas patents	4 15@ 4 30	Cornmeal	2 75@ 2 90

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c. c.
N. Dul., No. 1	f.o.b. 95¾	Western mixed	47 @ 49½
N. Dul., No. 2	f.o.b. 93¾	No. 2 mixed	f.o.b. 48¾
Red winter, No. 2	f.o.b. 92¾	No. 2 yellow	f.o.b. 48¾
Hard " "	f.o.b. Nom'l	No. 2 white	f.o.b. 50½
Oats—Mixed, bush.	35 @ 36	Rye, per bush.—	
White	35½@ 39	Western	68 @ 73
No. 2 mixed	Nominal.	State and Jersey	Nominal.
No. 2 white	Nominal.	Barley—Western	47 @ 55
		Feeding	42 @ 46¼

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 8, as received by telegraph, have been as follows: From San Francisco to the United Kingdom, 109,000 bushels wheat; to Japan and China, 13,500 barrels flour; to South Pacific ports, 1,888 barrels flour and 350 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
San Francisco	357,698	236,431	27,440	1,669	2,606,558	---
Puget Sound	1,250,000	4,475,995	30,505	230,916	7,434	315
Portland	800,000	3,900,152	------	32	221,634	---
Total	2,407,698	8,612,578	57,945	232,617	2,335,626	315
Total 1904-05	1,767,254	4,485,156	115,366	218,854	3,617,433	1,248

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	*Flour. bbls.196lbs*	*Wheat. bush. 60 lbs*	*Corn. bush. 56 lbs*	*Oats. bush. 32 lbs*	*Barley. bush.48lbs*	*Rye. bu.56 lbs*
Chicago	279,996	194,100	1,813,235	1,987,850	727,891	24,000
Milwaukee	28,550	96,800	192,850	234,000	478,500	25,600
Duluth	------	409,021	------	201,956	79,819	4,644
Minneapolis	------	1,353,360	149,370	416,500	287,010	37,660
Toledo	------	23,000	174,000	103,000	------	3,000
Detroit	6,600	18,200	172,425	50,204	------	------
Cleveland	641	10,376	175,173	69,733	10,525	------
St. Louis	50,875	354,358	816,000	556,200	88,750	15,000
Peoria	15,830	9,800	285,000	234,800	54,900	7,200
Kansas City	------	507,000	644,000	133,200	------	------
Tot.wk.'06	382,492	2,976,015	4,422,053	3,987,443	1,727,395	117,104
Same wk.'05	452,919	2,485,771	3,713,950	1,816,204	1,029,606	87,875
Same wk.'04	333,880	3,595,641	4,562,326	2,858,360	1,369,953	168,595
Since Aug. 1						
1905-06	11,423,391	164,746,277	104,933,032	139,528,235	56,254,602	5,770,005
1904-05	10,222,655	152,424,168	103,665,363	97,788,034	49,237,645	5,104,966
1903-04	11,562,909	163,525,543	99,001,908	95,737,882	47,434,935	5,198,525

Total receipts of flour and grain at the seaboard ports for the week ending February 3 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	118,454	506,000	774,000	802,500	367,200	5,850
Boston	25,531	149,735	112,052	150,019	1,556	600
Portland	3,254	390,695	------	------	------	------
Philadelphia	42,062	17,817	662,389	659,782	------	------
Baltimore	30,162	69,442	1,742,185	111,728	1,365	42,401
Richmond	3,150	16,338	71,362	39,688	------	------
Newport News	29,825	------	489,070	326,230	234,244	------
New Orleans *a*	13,491	94,500	1,953,000	114,200	------	------
Galveston	------	44,000	247,000	------	------	------
Montreal	4,757	3,000	4,400	24,401	840	717
Mobile	1,000	------	20,997	1,500	------	------
St. John	24,992	255,550	------	65,000	12,728	------
Total week	296,678	1,547,077	6,076,455	2,295,048	617,933	49,568
Week 1905	243,420	237,153	3,684,029	605,460	108,737	5,201

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to February 3 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	1,626,875	1,323,169	2,110,682	2,277,896
Wheat bush.	9,818,917	1,926,124	8,547,181	10,356,737
Corn	32,396,307	20,141,107	9,719,884	14,924,841
Oats	8,928,697	3,120,327	3,565,093	5,335,233
Barley	2,485,641	791,129	599,982	883,876
Rye	242,387	67,063	206,056	299,982
Total grain	53,871 949	26,045,750	22,638,206	31,800,669

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	257,136	814,570	96,814	42,810	------	259,790	3,104
Portland	390,695	------	3,251	------	------	------	10,348
Boston	481,337	93,241	5,655	50,600	------	75,000	------
Philadelphia	31,360	725,407	53,671	1,185,431	------	------	------
Baltimore	16,000	1,317,249	1,005	125,400	21,428	------	------
Newport News	------	489,070	29,825	326,230	------	234,244	------
New Orleans	70,145	2,420,084	65,333	145,634	------	20,000	90
Galveston	47,040	966,021	6,524	------	------	------	------
Mobile	------	20,997	1,000	1,500	------	------	------
St. John, N.B.	255,550	------	24,992	65,000	------	12,728	------
Total week	1,549,263	6,846,639	288,076	1,942,605	21,428	601,762	13,542
Same time 1905	162,718	5,137,321	78,429	11,690	------	185,053	3,732

The destination of these exports for the week and since July 1 is as below:

Exports for week and since July 1 to—	Flour Week Feb. 3 bbls.	Flour Since July 1 1905. bbls.	Wheat Week Feb 3 bush.	Wheat Since July 1 1905. bush.	Corn Week Feb. 3 bush.	Corn Since July 1 1905. bush.
United Kingdom	133,341	3,765,343	911,241	22,613,863	2,848,183	28,208,492
Continent	100,371	1,321,593	583,783	10,962,413	3,963,156	37,981,458
So. & Cent. America	15,647	460,125	2,145	149,752	814	231,982
West Indies	19,776	760,658	4,000	43,915	31,439	1,020,659
Brit. No. Am. Cols.	306	102,109	------	-------	2,105	102,736
Other countries	18,635	181,950	48,094	409,827	842	34,095
Total	288,076	6,591,778	1,549,263	34,179,770	6,846,539	67,579,422
Total 1904-05	78,429	3,953,060	162,718	711,818	5,137,321	37,358,421

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, February 3 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,625,000	1,057,000	1,454,000	228,000	591,000
" afloat	-------	-------	-------	------	------
Boston	552,000	198,000	159,000	------	------
Philadelphia	219,000	1,097,000	586,000	11,000	------
Baltimore	406,000	2,835,000	285,000	325,000	------
New Orleans	212,000	1,674,000	177,000	------	------
Galveston	318,000	1,928,000	-------	------	58,000
Montreal	164,000	40,000	116,000	1,000	57,000
Toronto	33,000	-------	39,000	------	------
Buffalo	2,238,000	22,000	1,902,000	319,000	1,124,000
" afloat	4,007,000	-------	180,000	55,000	------
Toledo	525,000	466,000	1,204,000	176,000	------
" afloat	-------	-------	-------	------	------
Detroit	425,000	288,000	29,000	214,000	7,000
" afloat	-------	-------	-------	------	------
Chicago	5,154,000	3,468,000	5,328,000	678,000	------
" afloat	527,000	-------	152,000	------	------
Milwaukee	422,000	186,000	279,000	135,000	292,000
" afloat	-------	-------	-------	------	------
Fort William	3,774,000	-------	-------	------	------
" afloat	183,000	-------	-------	------	------
Port Arthur	1,427,000	-------	-------	------	------
Duluth	6,713,000	-------	5,185,000	165,000	965,000
" afloat	-------	-------	803,000	------	99,000
Minneapolis	15,505,000	213,000	6,046,000	187,000	1,474,000
St. Louis.a	2,357,000	359,000	826,000	61,000	21,000
" afloat	-------	-------	-------	------	------
Kansas City	1,454,000	827,000	201,000	------	------
Peoria	1,000	56,000	1,672,000	19,000	1,000
Indianapolis	296,000	137,000	32,000	------	------
On Mississippi River	------	-------	-------	------	------
On Lakes	------	-------	-------	------	------
On Canal and River	------	-------	-------	------	------
Total Feb. 3 1906	48,537,000	14,851,000	26,655,000	2,474,000	4,689,000
Total Jan. 27, 1906	49,004 000	14,241,000	27,057,000	2,478,000	5,229,000
Total Feb. 4 1905	38,979,000	11,395,000	18,644,000	1,927,000	5,714,000
Total Feb. 6 1904	39,200,000	8,070,000	8,596,000	1,085,000	4,772,000
Total Feb. 7 1903	48,429,000	9,510,000	4,418,000	929,000	2,126,000

a Amount destroyed by fire included

THE DRY GOODS TRADE.

New York, Friday, February 9 1906.

During the early part of the week the cotton goods market displayed more signs of irregularity than it has for a long time past, but towards the close a firmer feeling became apparent, owing to the reported closing of some fair-sized sales to China. The continued decline in the price of cotton induced buyers to operate very conservatively and to confine their efforts to securing spot goods rather than enter upon far distant commitments. This attitude was responsible for the granting of slight concessions on certain lines which had not sold freely and which showed signs of accumulating. It cannot be said, however, that the market has been generally affected, for the majority of sellers still remain very independent and firm in their views, owing to the scarcity of near-by supplies and the sold-up condition of mills. Jobbing business has been quite heavy, and with buyers' requirements only partially covered it is expected that a much bigger decline in cotton will have to materialize before substantially lower prices are made. The principal subject of discussion during the latter part of the week has been the renewal of export purchasing for China. Opinion is divided as to whether this is likely to develop into a serious movement; but it is generally reckoned that this is a possibility, and that if it does it will affect the whole market. With China again buying freely, home buyers would be much more disposed to place sufficient orders to protect themselves and the prospects of current prices prevailing during the greater part of the present year would be much improved. The buying of men's wear heavy-weight woolen and worsted goods has been much more active than at any time during the present season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 5 were 13,506 packages, valued at $660,716, their destination being to the points specified in the tables below.

New York to Feb. 5.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	27	76	37	127
Other European	15	221	6	47
China	7,804	18,375	----	6,415
India	456	3,424	465	2,937
Arabia	1,980	4,280	----	137
Africa	391	1,227	----	259
West Indies	527	2,634	434	2,734
Mexico	25	186	96	245
Central America	304	1,917	630	2,006
South America	1,577	7,920	990	6,470
Other Countries	400	1,733	10	1,351
Total	13,506	41,993	2,668	22,728

The value of these New York exports since Jan. 1 has been $2,189,546 in 1906, against $1,372,070 in 1905.

Heavy brown drills and sheetings have not been moving rapidly with the home trade but sellers generally remain firm. It has been reported that concessions have been made on 37-inch 3-yard drills to move accumulations, certain sellers having weakened under pressure from buyers. A fair business has been transacted in light-weight sheetings, which a steadily held. Estimates on the amount of business closed or hina during the week vary from 6,000 bales to double that amount. The demand has principally been for heavy goods, including standard and 3-yard drills and sheetings, but inquiries have been received on 4-yard sheetings and business is expected to materialize. Deliveries as a rule are for April, May and June shipment, but some run as far ahead as August. Bleached goods have been in moderate request and spot supplies are still very scarce. Coarse, colored cotton goods are still sold far ahead and no weakness is anticipated. Linings are firm with greater activity. A fair business has been transacted in napped goods at recent figures. The home demand for prints has not been heavy since the advance went into effect, but fair sales have been reported for export. Ginghams are in good demand. Print cloths are generally steady without much business passing, but concessions are said to have been made on wide odd goods.

WOOLEN GOODS.—In spite of the fact that the lines of staple worsteds which were opened last week were quoted at higher figures than buyers had been led to expect from the low-grade prices, heavy purchases of these have already been made, and practically all doubt as to the success of worsteds this season has disappeared. It has been contended that worsteds would give way to woolens to a great extent this season, but from recent indications that is likely to prove incorrect, for, if the buying of staples is any criterion of what will take place when the fancies are shown, woolens will again be left far in the rear. Fears are being expressed that there will be an actual shortage of worsteds later on, for such heavy light-weight orders were booked that manufacturers were compelled to prolong the light-weight season and thus curtail their heavy-weight production. Buying up to the present time has been so conservative that few cancellations are expected later on, especially as there does not seem to be anything in the situation to bring about any decline in prices from the present level. Buying of dress goods for the fall has been rather larger during the week and a fair business is looked forward to when lines are more generally opened. Broadcloths are again likely to hold the premier place in popular favor, but purchases of such goods as batistes, cashmeres and similar fabrics have been liberal.

FOREIGN DRY GOODS.—A fair amount of fall business has been done in imported woolen and worsted dress goods, and further lines will be opened during the coming week. Silks are steady with the prospects brighter. Ribbons are quiet. Linens are very firm and continue in good demand. Burlaps are still scarce and firmly held.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 8 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending Feb. 8 1906. Pkgs.	Week Ending Feb. 8 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending Feb. 9 1905 Pkgs.	Week Ending Feb. 9 1905 Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
Manufactures of—		$		$		$		$
Wool	1,305	439,965	6,910	2,264,933	1,433	456,321	6,350	1,988,132
Cotton	3,763	1,243,240	19,680	6,549,086	3,604	1,109,661	17,542	5,258,277
Silk	1,610	785,048	9,373	4,965,230	2,381	1,201,157	11,267	5,920,130
Flax	1,981	395,475	11,723	2,339,419	1,445	327,703	11,874	2,145,020
Miscellaneous	2,760	320,874	18,422	1,567,206	2,858	298,579	21,521	1,249,743
Total	11,419	3,197,602	66,108	17,705,874	11,721	3,393,421	68,554	16,567,302

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	470	131,768	2,149	687,345	384	126,816	1,906	592,036
Cotton	603	168,377	3,944	1,215,619	702	207,553	4,023	1,117,345
Silk	304	178,913	1,839	1,121,373	285	178,491	1,488	896,849
Flax	409	83,614	2,339	503,691	392	80,664	2,066	425,473
Miscellaneous	4,299	56,457	26,035	323,959	3,658	44,798	26,836	266,973
Total withdrawals	6,085	621,129	36,306	3,851,987	5,421	638,322	36,319	3,798,676
Entered for consumption	11,419	3,197,602	66,108	17,705,874	11,721	3,393,421	68,554	16,567,302
Total marketed	17,504	3,818,731	102,414	21,557,861	17,142	4,031,743	104,873	19,865,978

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	266	70,062	2,149	722,249	338	127,178	1,594	527,818
Cotton	660	230,913	3,612	1,188,753	480	142,940	3,024	881,477
Silk	263	170,320	1,518	911,587	178	115,732	1,466	860,957
Flax	371	78,656	2,073	456,805	279	61,429	1,868	392,335
Miscellaneous	990	36,530	14,612	236,352	460	47,949	18,971	263,776
Total	2,550	586,481	23,964	3,525,546	1,735	490,248	26,925	2,925,463
Entered for consumption	11,419	3,197,602	66,108	17,705,874	11,721	3,393,421	68,544	16,567,302
Total imports	13,969	3,784,083	90,072	21,231,420	13,456	3,883,669	95,477	19,492,765

State and City Department.

MUNICIPAL BOND SALES IN JANUARY.

Municipal bonds to the amount of $8,001,882 were placed during the month of January, excluding, as usual, temporary and foreign loans. Large sales have been few, Cincinnati, Ohio, with $500,000 3½s, Cook County, Ill., with $475,000 4s, and Jersey City, N. J., with $410,000 4s, making the largest public disposals for the month.

The number of municipalities emitting bonds and the number of separate issues made during January 1906 were 125 and 195 respectively. This contrasts with 150 and 216 for December 1905 and with 138 and 170 for January 1905.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

1906	$8,001,882	1901	$9,240,864	1896	$6,507,721
1905	10,933,752	1900	20,374,320	1895	10,332,101
1904	23,843,801	1899	6,075,957	1894	7,072,267
1903	15 941,796	1898	8,147,893	1893	5,438,577
1902	10 915,845	1897	10,405,776	1892	6,352,000

In the following table we give a list of January loans to the amount of $8,001,882 issued by 125 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JANUARY BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price*
348	Alma Sch. Dis. No. 3, N.Y.	4½	---------	$10,000	------
231	Anderson Co., Tenn	4½	---------	100,000	101.005
173	Anderson, Ind	3½	1921	9,000	102.016
114	Andrews Sch. Dist., N. C	6	1907-1931	5,000	*y*104
114	Arlington Sch. Dist., Cal	8	---------	1,000	105
173	Barnesville, Ohio	4	1907-1926	35,000	103.039
348	Boston, Mass (5 is.)	3½	---------	159,000	*x*100
174	Brown County, Minn	3	---------	13,493	------
348	Buras Levee Dist., La	6	1950	10,000	100
174	Cabell County, W. Va	4½	---------	120,000	103.185
174	Cambridge, Ohio (7 is.)	5	---------	5,011	104.377
231	Canandaigua, N. Y. (7 is.)	5	*d*1906-1910	7,158	100.013
292	Chickasha, Ind. Ter	--	---------	60,000	------
174	Choctaw Basin Dr. Dist. No. 2, La	5	---------	20,000	100
292	Cincinnati, Ohio	3½	*d*1926-1946	500,000	100.778
231	Cold Spring, N. Y	4	1907-1916	5,000	100.30
348	Comer, Ga	5	1924	8,000	102.50
174	Cook County, Ill	4	1907-1925	475,000	101.771
293	Crookston, Minn. (2 is.)	6	1907-1911	5,181	*x*100
115	Danbury, Conn	4	1946	200,000	104.27
232	Dandy Creek Dr. Dis., Wis	6	---------	51,000	98
174	Dayton, Ohio	--	---------	20,000	*x*100
232	Deer, Minn	6	1925	4,000	100
232	Defiance Co., Ohio	4½	1907-1911	21,000	102.309
174	Delhi Township, Minn	6	1916	1,600	101
293	Delray, Mich	5	1907-1910	15,873	100.044
232	Detroit, Mich	3½	1936	43,000	106.880
232	Detroit, Mich	3½	*a*1926	230,000	104.402
232	Eastchester S. D. No. 2, N. Y.	4½	1907-1926	50,000	105.475
174	East Moline, Ill	5	1907-1920	35,000	103.507
293	East Windsor, Conn	4	---------	75,000	100
293	El Paso, Tex	5	---------	175,000	100
174	Ephraim, Utah	6	*d*1915-1925	12,000	111.001
293	Erath Co., Tex	5	*d*1910-1945	30,000	------
232	Exeter, Pa	5	*d*1911-1926	20,000	102.77
116	Falconer Un. Free Sch. Dist. No. 6, N. Y	4	1906-1925	34,200	100.964
348	Fort Collins Sch. Dist., Colo.	4½	---------	20,000	100.75
232	Franklin, Va	5	1926	40,000	101
175	Fulton, N. Y	4	1936	5,000	103.79
293	Gloversville, N. Y	4½	1907-1911	17,200	101.51
175	Grand Island Sch. Dist. No. 2, Neb	4½	*d*1916-1926	60,000	102.333
116	Greenfield Fire Dist. No. 1, Mass	--	---------	15,000	------
116	Greensburg, Pa	4	*d*1916-1936	27,000	101.665
293	Green County, Ind	4½	---------	31,255	100.324
349	Hamilton Co., Iowa	5½	---------	110,000	100.413
232	Hamilton Sch. Dist., Ohio	4	1916	6,000	104.691
175	Hancock, Mich	5	1916	8,000	104
175	Harrisburg Sch. Dist., Pa	4	1911	10,000	101.40
			1912-1936	50,000	103.85
349	Henrico Co., Va	5	1936	50,000	103.375
232	Hoboken, N. J	4	1911	15,796	*x*100.115
116	Holland, Mich	4½	1907-1911	15,000	*y*100.59
293	Humboldt Co., Iowa (12 is.)	6	---------	140,347	101.638
116	Huron, Ohio	6	1906-1909	2,000	103.75
116	Hyde Park, Mass	4	1914-1921	30,000	104.167
232	Iowa City, Iowa	4	*d*1916-1926	14,000	101.50
232	Jackson, Miss	4¾	1926	250,000	*y*100.16
175	Jersey City, N. J	4	1936	100,000	100.41
				100,000	100.45
232	Jersey City, N. J. (2 is.)	4	1936	210,000	100.41
					100.45
349	Joplin, Mo	5	*d*1916-1926	25,000	100
116	Kansas City, Mo	4	1922	150,000	105.083
233	Kernersville Sch. Dist., N.C.	5	1926	4,000	*y*102.50
349	Kewanee Twp., Ill	5	1907-1921	15,000	103.333
175	Keyser, W. Va	5	1915-1934	20,000	105
233	Lafayette, La	5	---------	100,000	100
293	Laurens, Iowa	5	---------	3,000	100.90
233	Lincoln, Kan	4½	---------	34,500	-- --
233	Linwood and Auburn Levee Dist., Ark	--	---------	100,000	------
293	Live Oak Sch. Dist., Cal	5	1910	1,500	101.833
293	Louisville, Miss	6	---------	4,500	100
176	Lytton Sch. Dist., Cal	5	1907-1916	2,500	102.22
293	Maury Co., Tenn	4	1915, '20 & '25	150,000	100
293	Middletown, Ohio (2 is.)	4	1907-1916	3,618	100.69
117	Milwaukee, Wis	3½	1907-1926	30,000	100
233	Milwaukee, Wis. (2 is.)	3½	1907-1926	250,000	100
233	Minnesota Sch. Loans (15 is.)	--	---------	43,100	------
293	Monett, Mo	5	*d*1911-1926	6,000	------
233	Monticello Sch. Dist., Ky	5	1925	10,000	
60	Murray Sch. Dis. No. 35, Ky.	5	*d*1911-1926	12,400	102.016
294	New Iberia S. Dr. Dist., La	5	1929	60,000	100
294	Newport, N. Y	4	1907-1912	6,000	100.60
349	New York City (5 is.)	3	Various	898,000	*x*100
117	Norman Co., Minn	5	1906-1915	3,500	100.142
233	North Yakima, Wash	4	1926	48,000	97½
294	Oakdale High Sc. Dis., Cal	5	---------	$20,000	------
176	Olmsted Twp., Ohio	4½	1907-1916	9,000	102.777
117	Orosi Sch. Dist., Cal	5	1911-1925	15,000	106.477
233	Owatonna Sch. Dist. No. 1, Minn	--	---------	8,000	------
177	Pawtucket, R. I	4	1930	25,000	
177	Pawtucket, R. I	4	1935	250,000	103.147
233	Penfield, N. Y	4	1907-1926	5,250	100.28
				15,000	101 20
233	Pennville, Ind	4½	*d*1911-1925	5,000	102.26
177	Portsmouth Sch. Dist., O	4	1927-1930	14,500	105.743
177	Port Washington, Wis	4	1907-1926	75,000	100.58
234	Preston, Conn	4	*d*1926-1931	45,000	102.273
117	Reading, Pa	--	---------	13,000	100
350	Red Wing, Minn. (3 is.)	4	1921	20,000	100
234	Rensselaer Co., N.Y. (2 is.)	3½	1907-1936	60,000	100
234	Ridge Twp. Sch. Dis., Kan.	4½	---------	8,000	------
350	St. Mary's, Ohio	6	1908-1916	2,700	110.518
350	St. Mary's, Ohio	6	1908-1914	4,200	109.357
177	San Diego High S. Dis., Cal.	5	1911-1925	135,000	108.82
62	Sandy Hill, N. Y	5	1907-1910	12,700	100.196
118	San Francisco, Cal	3½	---------	324,000	100
118	San Marcos, Tex. (3 is.)	5	*d*1920-1945	12,500	103.288
177	Santa Monica, Cal. (6 is.)	5	---------	100,000	108.98
235	Sea Isle City, N. J	5	1936	20,000	101.70
177	Seward County, Neb	4	---------	80,000	101
177	Shelby County, Ohio	4	1906-1909	6,000	101
119	South Omaha, Neb	--	---------	2,200	100
351	Sterling Sch. Dist., Cal	6	1907-1921	7,500	106.826
295	Tensas Parish, La	5	1907-1916	50,000	------
178	Terrebonne, Minn	5	---------	1,700	100
178	Trenton, N. J	4	1916	128,100	103.122
295	Tropica Sch. Dist., Col	5	1931-1935	5,000	110.52
236	Wabaunsee Co. Sch. Dist. No. 29, Kan	5	1907-1911	1,400	100
351	Walla Walla, Wash	5	---------	250,000	100
295	Wamego, Kan	5	1908-1916	9,000	------
236	Weatherford, Tex	5	*d*1920-1945	25,000	106.38
296	Webster Co., Mo. (7 is.)	5¼	---------	154,900	100
296	Webb City, Mo	4½	1916	7,500	*y*102.30
178	Westbrook, Me	4	1926	15,000	105.215
178	Westhope, N. D	5	1926	5,000	100.50
352	West Point Precinct, Neb	--	---------	19,000	100
352	Whitehall Twp., Pa	4	---------	15,000	102
178	Whiteley County, Ind	5	1908	2,500	100.20
120	Woodward, Okla	6	*d*1916-1936	50,000	103.083
296	Wynnewood, Ind. Ter	5	1926	28,000	------
236	Yakima Co. Sch. Dist. No. 37, Wash	4½	*d*1907-1916	3,000	100
296	Yonkers, N. Y	4	1907&1909	57,300	100.05
120	Youngstown, Ohio	5	1907-1913	7,200	105.555

Total bond sales for January 1906 (125 municipalities covering 195 separate issues) *k* $8,001,882

a Average dates of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $9,105,422 of temporary loans reported and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

In addition to the above we have recorded during the month of January the following sales by municipalities outside the United States:

BONDS OF AMERICAN POSSESSIONS.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
293	Hawaii	3½	*d*1911-1921	$750,000	------

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
292	Carlton Co., Ont	5	1925	$20,000	112.75
170	Montcalm, Man	5	1906-1925	25,000	103.072
234	Portage La Prairie, Man	5	1926	22,650	104.625
296	Whitby, Ont	4½	1907-1926	3,000	101.166
352	Woodstock, Ont	4	1936	50,000	------
352	Woodstock, Ont	4½	1936	7,000	------

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	*Name of Municipality.*	*Amount.*
348	Aberdeen, S. D. (December list)	$35,000
348	Albert Lea, Minn. (November list)	18,000
293	El Paso, Tex. (November list)	175,000
351	Troy, N. Y. (November list)	181,500
296	Westmoreland Co. (October list)	1,000,000

We have also learned of the following *additional* sales for previous months:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
174	Bratenahl, Ohio	5	1908-1911	$1,755	103.249
174	Bridgeport, Conn. (May)	3½	1906-1945	80,000	*x*100
174	Cleveland Sch. Dist., Tex	6	---------	3,000	100
232	Dayton, Ohio (var.) (30 is.)	4 & 5	---------	101,580	*x*100
176	Lincoln Co. Sch. Dist. No. 138, Wash	6	1915	700	100
176	Martinsville, Va	5	1940	12,000	106
293	Massachusetts (var.) (7 is.)	3&3¼	---------	101,000	*x*100
176	Nampa and Meridan Irr. Dist., Idaho	6	1916-1925	285,000	100
233	Newark, N. J. (May)	4	1925	50,000	*x*100
233	Newark, N. J. (Aug.)	4	*d*1906-1910	100,000	*x*100
176	New York City (3 is.)	3	---------	96,000	*x*100
177	Prescott, Wash	5½	1915	5,500	101.57
234	Quincy, Mass. (var.) (7 is.)	3½&4	1906-1930	45,400	------
235	Springfield, Ohio (July)	4	1913-1914	9,000	*x*100

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month $8,275,593. It is proper to add that New York City also issued in December $11,767,000 temporary revenue and $3,000,000 general fund bonds of which we had no report at the time our December totals were published. These, however, do not appear in our bond tables.

News Items.

Iowa.—*Savings Banks Investments.*—The House on Jan. 24 passed measures (H. F. No. 57 and H. F. No. 58) permitting insurance companies and savings banks to invest in bonds issued by Iowa drainage districts.

Little Rock (Ark.) School District.—*Bonds Valid—Case Appealed.*—From the St. Louis "Globe-Democrat" we learn that the law passed by the last Legislature giving the special school district of Little Rock power to issue bonds to erect a high school was on Jan. 26 held valid by Chancellor Hart in a suit brought by F. J. Schmutz against the district at the instigation of the bankers of the city who have undertaken to float the bonds. The case will be appealed to the Supreme Court in order to obtain a final decision as to the validity of the law. See V. 81, p. 1687.

Meridian, Miss.—*Water Works Decision.*—We take the following from the Memphis "Commercial Appeal":

New Orleans, Jan. 24.—The United States Court of Appeals to-day decided the celebrated case of the Farmers' Loan & Trust Company of New York against the Mayor and Boards of Councilmen and Aldermen of the City of Meridian. In this case the Lower Court granted the petition of the plaintiff and enjoined the city officials from carrying out designs for the building of a new water plant, which the plaintiffs alleged would do them great damage and would be a violation of contract. This injunction was made void by the Court of Appeals.

Before giving their decision the Court reviewed the contract, and found that the city had accepted the proposition of W. S. Kuhn to install a water-works plant. The ordinance which provided for it provided for its operation by the grantees for a term of twenty-five years, and during that time, unless it was bought by the city, the municipality would pay certain rents to the company. Kuhn, however, transferred his interest in the plant to the trust company, and then measures were passed by the Legislature providing means for the installation of a water plant by the city and authorizing the issuance of bonds to the amount of $150,000 for that purpose. In the meantime the city had had the plant owned by the trust company appraised, but not being satisfied with the price asked, refused to purchase.

Then the trust company appeared in court and asked for an injunction restraining the city from installing a new plant, alleging that it would be violation of the contract entered into with Kuhn and subsequently with them, and that their property would be damaged and they would receive no compensation. On this point they alleged the lack of due process in violation of the Fourteenth Amendment to the Constitution.

The injunction was granted and the city officials appealed the case. A motion to dismiss the appeal was made, but overruled. The Court proceeded on the supposition that the municipality conducted its functions for the public good, and that while it was not specifically stated that the city would not install a new plant, it still had the privilege of doing so, and the Court did not find that the establishment of another plant whereby the corporation would be benefited, even though the property of the trust company was damaged, amounted to a lack of due process.

As a consequence of this finding, the Court ordered the lower tribunal to reverse its decision and annul the injunction it had granted at the request of plaintiff.

The city voted to issue $150,000 water bonds and awarded the same late in 1903 to John Nuveen & Co. of Chicago. Delivery has been prevented by litigation. See V. 80, p. 1930.

New York State.—*Proposed Amendment to Savings Bank Law.*—Senator Stevens on Jan. 30 introduced a bill amending the law relating to investments of New York State savings banks. The measure as introduced follows, the new matter being italicized and the portions of the old law omitted being indicated by means of parentheses:

AN ACT TO AMEND THE BANKING LAW RELATIVE TO SECURITIES IN WHICH DEPOSITS IN SAVINGS BANKS MAY BE INVESTED.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 5 of Section 116 of Chapter 689 of the Laws of 1892, entitled "An Act in relation to banking corporations," as amended by Chapter 440 of the Laws of 1893, Chapter 813 of the Laws of 1895, Chapter 454 of the Laws of 1896, Chapter 386 of the Laws of 1897, Chapter 598 of the laws of 1902, and Chapter 401 of the Laws of 1905, is hereby amended to read as follows:

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to statehood prior to January 1st, 1896, and which, since January 1st 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than forty-five thousand inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has [never] *not, since January 1st 1878, de*faulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. *But if, after such default or compromise on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid or refunded by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this subdivision, and subsequent failures to pay instalments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this subdivision, at a date later than the date of said first failure in payment.* If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed seven per centum of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stock of said city as may have been purchased prior to said increase of debt.

Section 2. Paragraph (i) of subdivision 6 of Section 116 of said chapter, as amended by Chapter 813 of the laws of 1895, Chapter 236 of the laws of 1898, Chapter 386 of the laws of 1899, Chapter 42 of the laws of 1900, Chapter 440 of the laws of 1902, Chapter 640 of the laws of 1903, and Chapter 401 of the laws of 1905, is hereby amended to read as follows:

(i) The first mortgage bonds of a railroad, the entire capital stock of which, except shares necessary to qualify directors, is owned by, and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of subdivisions (a), (e) or (f) of this section, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed [bonds] *bond* issues, shall exceed three times the capital stock of said company, at the time of making said investment. *If any railroad corporation, whose mortgage bonds are at the time legal investments for savings banks under any of the provisions of this Act, shall be merged in or consolidated with another railroad corporation, or if the property covered by the mortgage securing said bonds shall be purchased by another railroad corporation, the legality, as savings bank investments under the provisions of this Act, of the bonds of the corporation so merged or consolidated shall not be affected by the fact that the corporation in which it is so merged or consolidated, or by which said property has been purchased, fails to pay dividends upon its capital stock at the rate hereinbefore specified or fails to make gross earnings of five times its fixed charges, as hereinbefore provided, so long as said corporation in which it has been so merged, or consolidated, or by which said property has been so purchased, or any corporation succeeding by subsequent merger, consolidation or purchase to the ownership of the property securing said bonds, shall regularly pay interest or dividends upon the securities issued against, in exchange for, or to acquire, the stock of the corporation so merged or consolidated, or upon the securities issued to effect said merger, consolidation or purchase, or upon such securities as may subsequently be issued in exchange or substitution therefor, to an amount at least equal to four per centum per annum upon the entire capital stock, outstanding at the time of said merger, consolidation or purchase of the corporation issuing said bonds.* Not more than twenty-five per centum of the assets of any bank shall be loaned or invested in railroad bonds, and not more than ten per centum of the assets of any bank shall be invested in the bonds of any one railroad corporation described in paragraph a of this subdivision, and not more than five per centum of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any bank under the provisions of this subdivision its securities shall be estimated in the manner prescribed for determining the per centum of surplus by section 124 of this Act. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

Section 3. This Act shall take effect immediately.

The savings bank law as it now stands was, as will be remembered, extensively revised by the Legislature of 1905. The measure in full will be found on pages 44 and 45 of our "State and City" section for November 1905.

Philippine Islands.—*Bond Offering.*—Attention is called to the advertisement elsewhere in this Department of the offering on Feb. 15 of the $1,000,000 4% gold registered public-works and improvement bonds of the Philippine Islands. Proposals for these bonds will be received until 2 p. m. on that day at the Bureau of Insular Affairs, War Department, Washington. For details of bonds and terms of offering see last week's issue, page 292.

Pittsburgh-Allegheny, Pa.—*Greater Pittsburgh Bill Signed.*—The Governor on Feb. 7 signed the bill recently passed by the State Legislature which permits the consolidation of the cities of Pittsburgh and Allegheny, thus forming a "Greater Pittsburgh." The measure carries with it a referendum clause, a majority of the votes in each city being necessary b fore consolidation can become effective. The present, it is stated, is the fourth time in eleven years that measures have been passed by the State Legislature providing for this consolidation. The latest enactment was in 1905, but this law was subsequently declared by the Supreme Court to be special legislation and therefore unconstitutional. See V. 80, p. 2634.

Grand Valley Irrigation District, Colo.—*Bonds Valid.*—The State Supreme Court recently held valid the $585,000 6% irrigation bonds mentioned in V. 81, p. 1624, thus reversing a decision handed down by the District Court of Mesa County. The District was upheld in all contentions, the higher court passing upon the objections raised only "so far as they bear upon the propositions whether the proceedings had for the organization of the District and the issuance of bonds thereby after the organization are, or are not, in harmony with the constitutional and statutory provisions which they are said to violate."

Bond Calls and Redemptions.

Hartford City, Blackford County, Ind.—*Bonds Redeemed.*—This city recently redeemed $10,000 outstanding water bonds.

Higginsville, Lafayette County, Mo.—*Bond Call.*—Call was made for payment Jan. 3 at the office of the City Treasurer of 5% bond No. 7 for $500, dated Jan. 3 1895.

Lafayette County, Mo.—*Bond Call.*—This county called for payment Jan. 1 at the National Bank of Commerce in New York City 3½% 5-20-year (optional) bonds Nos. 1 to 80 inclusive, each for $1,000, dated Jan. 1 1901.

Los Angeles County, Cal.—*Bond Call.*—Mark G. Jones, County Treasurer, calls for payment $10,000 court-house bonds issued in 1889 and numbered 181 to 190 inclusive; also $17,000 court-house bonds issued 1890 and numbered 211 to 227 inclusive. Interest will cease Feb. 12.

Monroe City School District, Mo.—*Bond Call.*—Bond No. 1 for $3,000, carrying 5% interest and dated May 2 1893, was called for payment Jan. 1 at the Monroe City Bank of Monroe.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the City of New Orleans were drawn by lot on Jan. 31 1906 (for payment July 15 1906), this being the one hundred and twenty-first allotment:

Series Nos. 500, 544, 671, 987, 1334, 1421, 1731, 2028, 2043, 2551, 2938, 3030, 3249, 3421, 3518, 3545, 3614, 3638, 3976, 4493, 4647, 4793, 5127, 5801, 5838, 6233, 6361, 6462, 6538, 6579, 6633, 6637, 7319, 7629, 7630, 7650, 7703, 7740, 7986, 8405, 8570, 8797, 8918, 9048, 9116, 9382, 9524, 9596, 9618, 9938.

Series Nos. 6734 to 10,000 were never issued.

Portland, Ore.—*Bond Call.*—In accordance with Ordinance No. 15,072, passed by the City Council on Dec. 20 1905, J. E. Werlein, City Treasurer, called for payment on Jan. 1 $100,000 6% improvement bonds numbered from 1,028 to 1,177 inclusive.

Ralls County, Mo.—*Bond Call.*—Call was made for payment Feb. 1 of bonds numbered 53 to 70 inclusive.

Slater City, Mo.—*Bond Call.*—Interest ceased on Jan. 1 on 5% bonds Nos. 1 to 4 inclusive, each for $500, dated Dec. 31 1897. Payment to be made at the National Bank of Commerce in St. Louis.

Sonoma County, Cal.—*Bonds Redeemed.*—We are informed by the County Treasurer that this county recently redeemed $107,000 4¼% railroad bonds, this being the total bonded debt of the county. Of this amount $75,000 was redeemed in December, $5,000 on Jan. 13 and $27,000 subsequent to that date.

Webb City, Jasper County, Mo.—*Bond Call.*—This city called for payment Jan. 1 at the Mercantile National Bank in New York City 5% bonds Nos. 1 to 4 inclusive, each for $1,000.

Webster Groves School District, St. Louis County, Mo.—*Bond Call.*—This district called for payment Dec. 10 at the St. Louis County Bank of Clayton 6% bonds Nos. 7 and 8 of old District No. 7, now part of the Webster Groves District. Securities are for $500 each.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—*Bonds Refused.*—N. W. Harris & Co. of Chicago have refused the $35,000 4% electric-light bonds awarded to them on Dec. 11, they claiming that the city could not issue the amount of bonds proposed.

Abilene (Kan.) School District No. 5.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $35,000 high-school and ward-building bonds.

Albany, N. Y.—*Bond Offering.*—This city will offer at public auction at 12 m. on Feb. 20 at the office of Howard N. Fuller, City Comptroller, $82,000 3½% registered public-improvement and $319,750 4% registered street-improvement bonds. Securities will be dated Feb. 1 1906. Interest semi-annually by check. Maturity of the public-improvement bonds $4,100 yearly on Feb. 1 from 1907 to 1926 inclusive; of the street-improvement bonds $31,975 yearly on Feb. 1 from 1907 to 1916 inclusive.

Albert Lea, Minn.—*Bonds Refused.*—The $18,000 4% 20-year sewer bonds offered on Nov. 15 1905 and awarded to N. W. Harris & Co. of Chicago have been refused by that firm, their attorney not approving the legality of the issue.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—On Feb. 1 the $750,000 4% 30-year public-road and highway bonds described in V. 82, p. 173, were awarded to N. W. Harris & Co. of Chicago at 102.084 and accrued interest. A bid was also received from Seasongood & Mayer of Cincinnati at 101.625 for $100,000 bonds.

Alma School District No. 3, N. Y.—*Bond Sale.*—An issue of $10,000 4½% bonds was recently purchased by the State Comptroller.

Aurora School District, Hamilton County, Neb.—*Bonds Defeated.*—At an election held Jan. 29 the proposition to issue $30,000 school-building bonds was defeated by a vote of 321 for to 338 against.

Bessemer, Ala.—*Temporary Loan.*—This city recently borrowed $15,000 from the Bessemer Trust & Banking Co. at 8%. Loan matures in one year.

Bonds Proposed.—The Mayor informs us that there is talk of an issue of $100,000 5% 1-20-year (serial) street-improvement bonds. Nothing, however, has as yet been done in the matter.

Biloxi, Miss.—*Bonds Proposed.*—The question of authorizing this city to issue $20,000 water and school bonds is being considered in the State Legislature.

Bogus Brook (P. O. Princeton), Minn.—*Bond Sale.*—The $2,200 4% bonds mentioned in V. 81, p. 1746, have been sold to the State of Minnesota at par. Securities are dated Feb. 3 1906.

Boston, Mass.—*Bond Sales.*—This city during January disposed of $192,000 3½% bonds, of which $93,500 were taken by the city sinking funds, $65,500 by trust funds and $33,000 by outside parties, these latter being that portion of the $2,410,000 bonds awarded in December to various individuals, but not delivered until after the first of the year. The $159,000 awarded in January are as follows:

$12,500 3½% various-municipal-purpose bonds dated Jan. 1 1906 and maturing Jan. 1 1926.
12,000 3½% various-municipal-purpose bonds dated Jan. 1 1906 and maturing Jan. 1 1926.
33,000 3½% highway bonds dated Jan. 1 1906 and maturing Jan. 1 1936.
1,500 3½% bridge bonds dated Jan. 31 1906 and maturing Jan. 1 1936.
100,000 3½% Atlantic Ave. extension bonds dated Jan. 31 1906 and maturing Jan. 1 1936.

Buffalo, N. Y.—*Bond Sale.*—On Feb. 7 the $150,000 3½% 1-10-year (serial) refunding water bonds (two issues) were awarded to Blake Bros. & Co. of New York City at par and the $541,607 61 4% 20-year grade-crossing bonds (four issues) were disposed of to the same firm at 105.40. See V. 82, p. 292, for description of securities. A full list of bids follows:

Blake Bros. & Co., New York—Par for $150,000 refunding and 105.40 for $541,607 61 grade-crossing bonds.
Blodget, Merritt & Co., Boston—105.076 for $541,607 61 grade-crossing bonds.
Buffalo Savings Bank—105 for $276,152 33 grade-crossing bonds.
Erie County Savings Bank—104.95, 103.51, 104.23 and 103.86 respectively for $276,152 33, $52,565 96, $130,958 32 and $81,931 00 grade-crossing bonds.
N. W. Harris & Co., New York—103.064 for $541,607 61 grade-crossing bonds.
Hauck Estate, Buffalo—100.50 for $20,000 refunding water bonds dated March 1 1906.
Buffalo Commercial Ins. Co.—100.075 for $50,000 refunding water bonds dated April 1 1906.

Buras Levee District, La.—*Bond Sale.*—This district recently issued $10,000 5% bonds in exchange at par for $10,000 6% bonds dated Nov. 1 1894. Denomination $1,000 Date May 1 1905. Maturity forty-five years.

Butte County (P. O. Bellefourche), S. D.—*Bond Election.*—An election will be held Feb. 13 to vote on the question of issuing $40,000 5% 5-20-year (optional) court-house bonds.

Canton, Ohio.—*Bond Sale.*—On Feb. 7 the $3,200 Schwalm Street improvement bonds described in V. 82, p. 174, were awarded to Hayden, Miller & Co. of Cleveland at 100.875 and accrued interest as 5 per cents.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 20, by the Trustees of the Sinking Fund for $4,600,000 3½% coupon refunding bonds. Securities will be dated May 1 1906. Interest semi-annually at the American Exchange National Bank in New York City. Maturity May 1 1956, subject to call after May 1 1936. Bids must be made on blank forms furnished by the trustees, which may be procured at the American Exchange National Bank in New York City or at the office of the trustees.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bonds Not Sold.—No award was made on Feb. 5 of the $425,000 3½% coupon viaduct funding bonds described in V. 82, p. 115. We are advised that the sale of these bonds has been deferred pending a decision by the Supreme Court on the question of issuing bonds under what is known as the Longworth Act.

Clifton, Tex.—*Bond Sale.*—On Feb. 3 the $10,000 5% 10-40-year (optional) water-works bonds mentioned in V. 81, p. 1571, were sold to the O'Neil Engineering Co. of Dallas at 101 and accrued interest. Denomination $1,000. Date Oct. 5 1905. Interest April and October.

Comer, Madison County, Ga.—*Bond Sale.*—On Jan. 1 the $8,000 5% school-building bonds voted on Sept. 19 1905 (see V. 81, p. 1061) were awarded to the Atlanta Fire Proofing Co. at 102.50. Securities are dated Jan. 1 1906. Interest annual. Average maturity 18¾ years.

Conneaut, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 26, by H. T. Culp, City Auditor, for $7,000 5% judgment funding bonds. Denomination $500. Date Jan. 1 1906. Interest annual. Maturity five years. Certified check for 10% of the bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—In addition to the three issues of bonds aggregating $83,600 to be offered on Feb. 14 as described in V. 82, p. 293, and V. 82, p. 232, bids will also be received at the same time by A. S. Conklin, County Auditor, for the following bonds:

$20,000 4% funding bonds. Denomination $500. Maturity $2,000 each six months from March 1 1906 to Sept. 1 1910. Certified check for $1,000 required.
4,660 4% ditch bonds. Denomination $233. Maturity one bond each six months from March 1 1906 to Sept. 1 1915. Certified check for $50 required.

Securities are dated Sept. 1 1905 and purchaser is required to pay accrued interest. Interest semi-annually by the County Treasurer. Certified checks to be made payable to the County Auditor and drawn on some bank in Delaware County.

Douglas School District No. 27, Cochise County, Ariz.—*Bond Election.*—An election will be held Feb. 14 to vote on the question of issuing $40,000 5% gold school-house bonds. Denomination $1,000. Maturity twenty years.

East Hampton (Town), Suffolk County, N. Y.—*Bond Sale.*—On Feb. 3 the $100,000 4% highway bonds described in V. 82, p. 232, were awarded to the Riverhead Savings Bank at 103.50. Following are the bids:

Riverhead Savings Bank, River'd 103.50	W. J. Hayes & Sons, Cleveland--101.41
N. W. Harris & Co., New York--101.846	O'Connor & Kahler, New York--101.299
John D. Everitt & Co. New York 101.57	Geo. M. Hahn, New York-------101.23

Elkhart County (P. O. Goshen), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m., March 15, by Oliver H. Sweitzer, County Auditor, for $25,000 4% coupon court-house bonds. Denomination $2,500. Date March 15 1906. Interest semi-annually in Goshen. Maturity one bond each six months from March 15 1914 to Sept. 15 1918 inclusive. Certified check for $750, drawn on some bank in Elkhart County, required. Assessed valuation 1905, $24,392,520.

Elmira, N. Y.—*Bonds Re-awarded.*—The $55,000 4% 30-year Lake Street bridge bonds originally awarded on Aug. 7 1905 to Rudolph Kleybolte & Co. of Cincinnati were subsequently re-awarded to Edmund Seymour & Co. of New York City. These bonds have been in litigation, but their validity has been sustained by the Appellate Division of the Supreme Court. We are informed that the bonds have not yet been delivered to the New York firm, but that negotiations are now pending to that end.

Fayette, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 12 of the $40,000 4½% coupon water-works bonds mentioned in last week's issue. Proposals will be received until 8 p. m. on that day by Willard Smith, City Clerk. Authority, Article 13, Chapter 91, Revised Statutes of 1899; page 83, Acts of 1901; page 93, Acts of 1903, and vote of 432 to 8 at election held July 8 1905. Denomination $1,000. Date March 1 1906. Interest semi-annually at the Merchants-Laclede National Bank of St. Louis. Maturity twenty years, subject to call after ten years. Certified check for $1,000 on a Fayette or St. Louis bank required. Bonded debt, including this issue, $56,000. Assessed valuation $756,335. Official circular states that there is no controversy or litigation pending or threatened affecting the corporation.

Fitchburg, Mass.—*Bonds Not Sold.*—No satisfactory bids were received on Feb. 5 for $53,000 3½% highway and $15,000 3½% school bonds offered on that day.

Fort Collins (Colo.) School District.—*Bond Sale.*—This district recently sold the $20,000 4½% school-building bonds mentioned in V. 81, p. 1508, to E. H. Rollins & Sons of Chicago at 100.75 and accrued interest. Bonds will be dated Feb. 1 1906.

Fostoria, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by J. T. Yant, City Auditor, for the following bonds:

$4,000 4% coupon refunding Sewer District No. 1 bonds of $1,000 each.
3,000 4% coupon refunding Sewer District No. 2 bonds of $1,000 each.
1,000 4% coupon refunding Sewer District No. 4 bond.
1,000 4% coupon refunding Perry Street improvement bond.
1,000 4% coupon refunding Union Street improvement bond.
1,500 4% coupon refunding Tiffin Street improvement bonds of $500 each.

Authority Section 2701, Revised Statutes of Ohio, Section 96 of the Municipal Code and ordinance of the City Council passed Jan. 12 1906. Date March 1 1906. Interest semi-annually at the National Park Bank in New York City. Maturity Sept. 1 1923. Certified check for $500, payable to the City Treasurer, required. Bonded debt $579,372. Official advertisement states that city has never defaulted in payment of principal or interest.

Garden City, Minn.—*Bonds Not Sold.*—All bids received on Jan. 30 for $4,000 bonds offered on that day were rejected.

Greenville, S. C.—*Bond Sale.*—On Feb. 6 the $10,000 4½% refunding improvement bonds described in V. 82, p. 175, were awarded to the Brighton German Bank of Cincinnati at 102.605.

Greenwood School District No. 36, Cass County, Neb.—*Bond Offering.*—Proposals will be received until 1 p. m., April 1 (this date falls on Sunday, but it is so given in the official advertisement), by N. D. Talcott, Treasurer, for $10,000 5% school bonds. Securities are dated June 1 1906. Interest annually on Jan. 1 at the First National Bank in Lincoln. Maturity on Jan. 1 as follows: $500 yearly from 1911 to 1920 inclusive and $1,000 yearly from 1921 to 1925 inclusive. Certified check for 3% of the bonds bid for, drawn on some bank in Lincoln, required.

Grosse Point, Mich.—*Bonds Voted.*—This village on Jan.29 voted to issue $10,000 water-main bonds.

Gunnison, Colo.—*Bond Offering.*—Proposals will be received until 8 p. m., April 10, by F. W. Harper, City Clerk, for not exceeding $100,000 5% coupon water and $9,000 5% coupon light bonds. Authority, pages 386 and 387, Laws of 1891. Denominations $100, $500 and $1,000. Interest April and October at the City Treasurer's office. Maturity fifteen years, subject to call after five years. Certified check for $500, payable to W. A. Clark, City Treasurer, required. Bonded debt at present, $36,100. Assessed valuation, $360,060. The exact amount of bonds to be issued cannot be given at this time, as contracts for the work have not yet been awarded.

Hamilton County, Iowa.—*Bond Sale.*—On Jan. 6 $110,000 drainage bonds were awarded to MacDonald, McCoy & Co. of Chicago for $110,465 for 5½ per cents. Denomination and date of bonds not yet determined. Interest semi-annual. Maturity from 5 to 15 years.

Hamtramck, Mich.—*Bond Sale.*—On Feb. 1 $60,000 5% sewer bonds were awarded to Hoehler & Cummings of Toledo for $63,200 and interest. Denomination $1,000. Date Feb. 1 1906. Interest February and August. Maturity Feb. 1 1936.

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 23, by Justin Brewer, County Auditor, for the following 5% serial ditch bonds aggregating $55,180:

$840 ---- 1-3-year	$520 ---- 1-4-year	$2,800 ---- 1-5-year	$1,240 ---- 1-4-year
26,080 ---- 1-8-year	760 ---- 1-4-year	1,880 ---- 1-4-year	1,720 ---- 1-4-year
840 ---- 1-4-year	400 ---- 1-4-year	270 ---- 1-3-year	900 ---- 1-3-year
1,440 ---- 1-4-year	600 ---- 1-4-year	1,440 ---- 1-2-year	2,960 ---- 1-4-year
480 ---- 1-4-year	2,120 ---- 1-4-year	390 ---- 1-3-year	740 ---- 1-2-year
440 ---- 1-4-year	280 ---- 1-4-year	1,230 ---- 1-3-year	500 ---- 1-5-year
680 ---- 1-4-year	1,080 ---- 1-4-year	510 ---- 1-3-year	360 ---- 1-4-year
360 ---- 1-4-year	1,320 ---- 1-4-year		

Authority, Sections 4479, 4481 and 4482 of the Revised Statutes and amendments thereto. Date Feb. 23 1906. Interest semi-annual. Certified check (or cash) to the amount of $500, drawn on some Kenton Bank, and payable to the County Auditor, required.

Harrison, Ont.—*Debenture Sale.*—On Feb. 2 the $10,000 4½% municipal corporation debentures described in V. 82, p. 232, were awarded to the Mutual Life Assurance Co. at 100.50. Following are the bids:

Mutual Life Assurance Co.	$10,050	Wm. C. Brent	$10,022
Wood, Gundy & Co., Toronto	10,029	Canadian Securities Co.	10,016
G. A. Stimson & Co., Toronto	10,026		

Henrico County (P. O. Richmond), Va.—*Bond Sale.*—On Jan. 22 $50,000 5% 30-year jail bonds dated Jan. 27 1906 were awarded to the Bank of Richmond at 103.375. Interest semi-annual.

Jacksonville, Fla.—*Bond Offering.*—Further details are at hand relative to the offering on March 5 of the $400,000 5% gold coupon improvement bonds mentioned in V. 82, p. 175. Proposals will be received until 3 p. m. on that day by B. F. Dillon, Chairman Board of Bond Trustees. Authority, Chapter 5502, Laws of 1905. Denomination $1,000. Date Jan. 1 1906. Interest semi-annually in Jacksonville or New York City at option of holder. Maturity Jan. 1 1936. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check for 2% of the bonds bid for, drawn on some bank in Jacksonville. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York City, and they will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Securities will be delivered March 19.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Joplin, Mo.—*Bond Sale.*—The $25,000 5% 5-20-year (optional) jail and fire-house bonds mentioned in V. 81, p. 1807, were recently disposed of at private sale to local banks at par. Denomination $500. Date Feb. 1 1906. Interest February and August.

Kewanee Township, Ill.—*Price Paid for Bonds.*—We are advised that the price paid for the $15,000 5% library bonds sold, as stated last week, to local banks was $15,500. Denomination $1,000. Date Jan. 2 1906. Interest Jan. 1. Maturity one bond yearly.

Lafayette, La.—*Description of Bonds.*—We are advised that the $100,000 5% bonds awarded, as stated two weeks ago, to F. R. Fulton & Co. of Chicago are for the following purposes: $60,000 for a school-house, $15,000 for water-works, $5,000 for city-hall and $15,000 for refunding. This sale, we are informed, is conditioned upon the bonds being voted favorably by the tax-payers.

La Grange (N. C.) Graded School District.—*Bond Offering.*—Proposals will be received until 12 m., March 1, by Dr. J. W. P. Smithwick, Secretary, for $7,500 5% 30-year graded school bonds.

Lander, Fremont County, Wyo.—*Bond Sale.*—On Feb. 6 the $52,500 5% 10-30-year (optional) coupon water bonds described in V. 82, p. 116, and the $12,500 5% 10-20-year (optional) sewer bonds described in V. 82, p. 60, were awarded to William E. Sweet & Co., Denver, at par.

Lawrence County (P. O. Bedford), Ind.—*Bond Offering Postponed.*—We are advised that the offering of $60,000 4% funding bonds, which this county proposed to sell on Feb. 26, has been postponed for the time being.

Leeds School District, Benson County, N. Dak.—*Bond Election.*—An election will be held Feb. 13 to vote on the question of issuing $7,000 4% 20-year school-building bonds. We are informed that these bonds, if authorized, will probably be purchased by the State.

Marengo County (P. O. Linden), Ala.—*Warrant Offering.*—Proposals will be received until 12 m., Feb. 19, by A. L. Hasty, Probate Judge, for $19,500 Commissioner's Court warrants drawn on the general fund of the county. Rate of interest to be named in bids. "Annual payments on warrants will be made by county in sums of about $3,000 with interest thereon."

Marion County (P. O. Indianapolis), Ind.—*Bond Sale.*—On Feb. 3 the $170,000 3½% coupon bridge bonds maturing July 1 1924 and described in V. 82, p. 116, were awarded to the Indiana Trust Co. of Indianapolis at 104.917 and accrued interest. Following are the bids:

Indiana Trust Co., Indianap.	$178,359 00	Fletcher Nat. Bk., Indianap.	$174,711 44
Meyer & Kiser, Indianapolis	178,078 00	E. M. Campbell & Co., Ind.	174,678 00
J. F. Wild & Co., Indianap.	177,446 00	Marion Trust Co., Indianap.	174,245 00
Rudolph Kleybolte & Co. and Breed & Harrison, Cin.	175,182 50	E. H. Rollins & Sons, Chic. and Jos. T. Elliot & Co., Ind.	173,638 00
E. D. Bush & Co., Indianap.	175,175 00	S. A. Kean, Chicago	170,135 00
Thos. C. Day & Co., Indianap	174,775 00		

Medford, Mass.—*Temporary Loan.*—This city has negotiated a temporary loan of $75,000 with Bond & Goodwin of Boston at 3.94% discount. Loan is dated Feb. 6 and will mature in nine months.

Mississippi County, Mo.—*Bond Sale.*—On Feb. 1 $16,000 6% Drainage District No. 10 bonds were awarded to Scott Alexander for $16,151. Denomination $500. Date Feb. 1 1906. Interest annual. Maturity yearly from 1908 to 1925 inclusive. Only one bid was received accompanied by a check for $500 as required.

Newport, R. I.—*Temporary Loan.*—A loan of $45,000, it is stated, was recently negotiated with Bond & Goodwin of Boston. Loan matures Sept. 20 1906.

Newton County (P. O. Kentland), Ind.—*Bond Sale.*—On Feb. 7 the $3,000 6% 3-8-year (serial) Thompson Ditch assessment bonds described in V. 82, p. 233, were awarded to the Security Savings Bank & Trust Co. of Toledo for $3,065. Bids of par were also received from J. F. Wild & Co. of Indianapolis and from F. B. Sherman & Co. of Chicago.

New York City.—*Bond Offering.*—As announced last week, this city is offering for sale Feb. 15 several issues of 4% gold registered corporate stock, aggregating $20,000,000. The bonds were described on page 294 of last week's "Chronicle," and the official notice of sale will be found among the advertisements elsewhere in this Department.

Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of January:

Purpose.	*Int.*	*Rate.*	*Maturity.*	*Amount.*
Water supply		3	1925	$40,000
Various municipal purposes		3	1955	812,000
do do do		3	1925	20,000
do do do		3	1926	25,000
Assessment bonds		3	{on or after Nov. 1906}	1,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	*Amount.*	
Revenue Bonds "Special"	3	$100,000	
Revenue Bonds "Special"	3½	300,000	
Revenue Bonds "Special"	4¼	700,000	
			$1,100,000
Revenue Bonds in anticipation of taxes	3¾	700,000	
Revenue Bonds in anticipation of taxes	4	3,577,000	
Revenue Bonds in anticipation of taxes	4¼	1,100,000	
			5,377,000
Total Revenue Bonds			$6,477,000

North Toronto, Ont.—*Debenture Sale.*—It is stated that H. O'Hara & Co. of Toronto were recently awarded $5,877 16 4½% debentures, maturing part yearly for thirty years,

$2,064 4½% debentures maturing part yearly for ten years and $1,818 84 4½% debentures maturing part yearly for ten years.

Nottingham (Ohio) School District.—*Bonds Defeated.*—An election held Feb. 6 resulted in the defeat of a proposition to issue $50,000 school bonds.

Oceanside, Cal.—*Bond Election.*—The City Council has before it a resolution calling an election Feb. 19 to vote on the question of issuing $10,000 city-hall bonds.

Olean, N. Y.—*Bond Sale.*—On Feb. 8 the $25,000 4% registered park-improvement bonds described on page 294 of last week's issue were awarded to W. J. Hayes & Sons of Cleveland at 102.87 and accrued interest.

Oswego, N. Y.—*Bonds Not Yet Sold.*—We are informed that the $200,000 3½% registered water bonds originally offered on June 28 1905 (see V. 81, p. 48) have not yet been disposed of and will not be for some time.

Palestine, Tex.—*Bond Election Postponed.*—The election originally called for Jan. 18 to vote on the question of issuing $10,500 school-building and $9,500 additional school-building 4½% bonds was subsequently postponed to Feb. 12. Maturity 40 years, subject to call after twenty years.

Pollock School District, Campbell County, S. D.—*Bond Offering.*—Proposals will be received until 2 p. m., March 1, by G. W. Tracy, Clerk of School Board, for $4,500 6% gold funding bonds. Denomination to suit purchaser. Interest annually in Pollock. Maturity ten years. Certified check for 5% of amount bid, payable to the Clerk of School Board, required. Assessed valuation 1905 $117,000. No bonded debt at present.

Port of New Orleans, La.—*Correction.*—In giving the details of the offering on March 1 of the $750,000 5% coupon bonds in last week's issue, a slight error was made in the date on which these bonds are to be delivered. The $250,000 "Series B" bonds will be turned over to the purchasers as follows: $150,000, minus coupons Nos. 1, 2 and 3, on acceptance of bid, and $100,000, minus coupons Nos. 1, 2, 3 and 4 on Sept. 1 1906. The $500,000 "Series C" bonds will be delivered, as stated last week, on Sept. 1 1906, minus coupons Nos. 1, 2, 3 and 4. These bonds are dated Sept. 1 1904.

Portsmouth, Ohio.—*Bonds Not Sold.*—All bids received on Feb. 2 for the $35,000 3½% coupon Robinson Avenue sewer bonds, being conditional, were rejected. See V. 82, p. 117, for details of issue.

Redondo, Cal.—*Bond Election.*—The election to vote on the question of issuing the $80,000 septic-outfall-sewer and the $20,000 city-hall bonds, mention of which was made in V. 82, p. 177, will be held on Feb. 12.

Red Wing, Minn.—*Bond Sale.*—On Jan. 1 this city sold $10,000 4% refunding, $5,000 4% bridge and $5,000 4% water-works bonds to the Bank of Pierce, Simmons & Co. of Red Wing at par. Denomination $1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1921.

Rosebud County (P. O. Forsyth), Mont.—*Bond Sale.*—On Feb. 3 the $45,000 4½% 10-20-year (optional) coupon funding bonds described in V. 82, p. 118, were awarded to N. W. Harris & Co. of Chicago at 101.282. Following are the bids:

N. W. Harris & Co., Chicago	$45,577 00	C. H. Coffin, Chicago	$45,226 00
Wells-Dickey Co., Minneapolis	45,365 00	S. A. Kean, Chicago	45,100 10
Browne-Ellinwood Co., Chic.	45,337 00	W. J. Hayes & Sons, Cleveland	45,000 00
N. W. Halsey & Co., Chicago	45,234 90		

St. Mary's, Ohio.—*Bond Sale.*—On Jan. 23 this city awarded $2,700 6% 2-10-year (serial) West Street improvement bonds and $4,200 6% 2-8-year (serial) Hendricks Avenue improvement bonds to W. J. Hayes & Sons of Cleveland for $2,984 and $4,593 respectively.

Bonds Authorized.—The issuance of the $75,000 sewer bonds voted at the election last November has been authorized.

Simcoe, Ont.—*Debenture Sale.*—On Feb. 1 the $5,500 4½% debt debentures mentioned in V. 82, p. 177, were awarded to H. O'Hara & Co. of Toronto at 102.10. Following are the bids:

H. O'Hara & Co., Toronto	$5,611 50	Mutual Life Assur. Co. of Can.	$5,525 00
Wm. C. Brent, Toronto	5,562 00	Aemilius Jarvis & Co., Toronto	5,523 00
Wood, Gundy & Co., Toronto	5,553 00	Dominion Securities Corp., Ltd.	5,515 00
G. A. Stimson & Co., Toronto	5,526 00	Canadian Securities, Ltd	5,512 00

Securities are dated Jan. 8 1906.

Siskiyou County (P. O. Yreka), Cal.—*Bond Offering.*—Proposals were requested until 12 m. yesterday (Feb. 9) by J. E. Wheeler, County Treasurer, for $52,000 6% gold

NEW LOANS.

$20,000,000
NEW YORK CITY
Four (4%) Per Cent.
GOLD TAX EXEMPT CORPORATE STOCK

Payable November 1, 1955.

To be sold Thursday, February 15, 1906,

AS FOLLOWS:

$19,500,000. Exempt from Taxation except for State Purposes.

$500,000. Exempt from all Taxation.

ISSUED IN REGISTERED FORM.

This stock is a legal investment for trust funds.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds or Stock of The City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the Bonds or Stock offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in the addressed envelope. A deposit of TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York,
280 Broadway, New York.

VICKERS & PHELPS,
29 Wall Street New York.
BROKERS IN INVESTMENT SECURITIES.

FINANCIAL REVIEW,
Ready February 25.
COMMERCIAL & FINANCIAL CHRONICLE.

NEW LOANS.

$4,600,000
CITY OF CINCINNATI,
OHIO,

Refunding 3½% 30-50 Year Bonds.

Sealed proposals will be received by the Trustees of the Sinking Fund of the City of Cincinnati at their office in the City Hall, Cincinnati, at or before twelve o'clock noon, TUESDAY, MARCH 20, 1906, for the purchase of Four Million Six Hundred Thousand Dollars ($4,600,000) of coupon bonds of the said city to be issued under the provisions of the Statutes of Ohio to meet $4,755,000 Cincinnati Southern Railway bonds of said city maturing May 1, 1906.

The bonds will bear date May 1, 1906, be payable May 1, 1956, be redeemable at the option of the city on May 1, 1936, or at any time thereafter, bear interest at the rate of three and one-half per cent per annum, payable semi-annually. Principal and interest payable at the American Exchange National Bank, New York City.

Bids must be upon printed forms furnished by the said Trustees.

Said forms may be procured at the American Exchange National Bank, New York City, or at the office of the Trustees of the Sinking Fund, Cincinnati, O.

Attest: CHARLES P. TAFT,
LOUIS CARROLL, Secretary. President.

$400,000
JACKSONVILLE, FLA.,

5% Improvement Bonds.

Sealed proposals will be received by the undersigned Board of Bond Trustees of Jacksonville, Florida, until MARCH 5, 1906, at three o'clock p. m., for the purchase of all or any part of $400,000 five per cent Improvement Bonds of the city of Jacksonville, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Printed circulars containing more definite information with reference to said bonds and blank forms for bids can be had on application to the Auditor of the Board of Bond Trustees, Jacksonville, Florida, or to Messrs. Dillon & Hubbard of New York.

B. F. DILLON,
Chairman of Board of Bond Trustees

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

Until partly-finished bonds were made and carried in stock, no improvement had been made over the old method of lithographing borders, especially for every lot of bonds issued, which was slow and costly. The new way saves a large proportion of the cost and the time required. If, beside, any part of a bond be set in type and printed, a further saving of time and money is effected. Do not order bonds till you get our estimate.

ALBERT B. KING & CO., 206 Broadway, N. Y.

coupon Little Shasta Permanent Road Division assessment bonds. Denomination $500. Date March 1 1906. Interest annually at office of County Treasurer. Maturity $2,500 yearly on March 1 from 1907 to 1924 inclusive, and $3,500 in each of the years 1925 and 1926. Result of this sale was not known at the time of our going to press.

Smithfield (Ohio) School District.—*Bond Sale.*—On Feb. 3 the $18,000 4% 11¾-year (average) coupon schoolhouse bonds described in V. 82, p. 235, were awarded to John Galbraith at 101.805. Following are the bids:

John Galbraith	$18,325	New First National Bank, Columbus	$18,105
Seasongood & Mayer, Cincinnati	18,125		
Security Sav. Bk. & Tr. Co., Tol.	18,120	W. J. Hayes & Sons, Cleveland	18,075

Southwest Greensburg (P. O. Greensburg), Pa.—*Bonds Not Sold.*—No sale was made on Feb. 6 of the $2,000 4% coupon refunding and the $30,000 4% coupon funding bonds offered on that day and described in V. 82, p. 119.

Stirling City School District, Cal.—*Bond Sale.*—On Jan. 4 $7,500 6% 1-15-year (serial) school bonds were awarded to the Merchants' Trust Co. of Los Angeles for $8,012. Denomination $500. Date Jan. 31 1906. Interest annual.

Taunton, Mass.—*Bond Sale.*—On Feb. 8 $10,000 3½% water bonds were awarded to Merrill, Oldham & Co. of Boston at 100.319. Securities are dated Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1936.

Troy, N. Y.—*Bonds Refused.*—Reports state that the $181,500 4% registered additional water-works bonds awarded on Nov. 6 1905 to W. J. Hayes & Sons of Cleveland have been declined by that firm as illegal. A bill, it is stated, has been introduced in the State Legislature to legalize this issue. See V. 81, p. 1453.

Tucson, Ariz.—*Bond Election.*—An election will be held Feb. 14 to vote on the question of issuing $175,000 water, $15,000 fire and $10,000 bridge and park bonds. We are advised that if the vote is favorable, a special Act of Congress is necessary to authorize the bonds.

Ulster County (P. O. Kingston), N. Y.—*Bond Offering.*—A. McLaughlin, County Treasurer, will offer at public auction on Feb. 20 $12,000 road-improvement and $14,000 poorhouse 4% coupon bonds. Denomination $1,000. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity two bonds of each issue yearly beginning March 1 1907. Cash or certified check for 10% of bonds, payable to the County Treasurer, required.

Vernon Center, Blue Earth County, Minn.—*Bonds Not Sold.*—No satisfactory bids were received on Feb. 5 for the $5,000 4% water-works bonds described on page 295 of last week's issue. These bonds, we are advised, will be reoffered at not exceeding 5% interest.

Walla Walla, Wash.—*Bond Sale.*—The $250,000 gold water-works bonds offered on Jan. 29 were awarded to Morris Bros. of Portland at par for 5 per cents. These bonds were authorized at the election held Jan. 30 by a vote of 590 to 87. See V. 82, p. 120, for description of bonds.

Wampum, Pa.—*Bond Offering.*—We are informed that this borough is offering at private sale the $2,000 4% 30-year gold coupon electric-light bonds mentioned on page 296 of last week's issue. Denomination $500. Interest semi-annually at office of Treasurer. Bonds are tax exempt.

Washington School District (P. O. St. Mary's), Pleasant County, W. Va.—*Bond Offering.*—Proposals will be received until March 1 by D. W. Dillon, Secretary of Board of Education, for the $7,000 6% coupon additional school-building bonds mentioned in V. 81, p. 1810. Authority, Section 45, Chapter 45, Code of West Virginia. Denomination $700. Date March 1 1906. Interest semi-annually at the First National Bank of St. Mary's. Maturity one bond every six months. Bonds are tax exempt. No bonded debt at present.

Wawarsing, Ulster County, N. Y.—*Bond Offering.*—W. Kelly Shook, Town Supervisor, will offer at public auction 2 p. m. to-day (Feb. 10) at Fireman's Hall in Ellenville $9,000 4% coupon Kingston Road (Section 3) bonds. Authority, Sections 69 and 14 of the County Law; also resolution of the County Board of Supervisors passed on Nov. 28 1905, and a resolution of the Town Board, adopted Nov. 23 1905. Denomination $1,000. Interest semi-annually at the Home National Bank of Ellenville. Maturity $3,000 on Feb. 11 in each of the years 1911, 1912 and 1913. The successful bidder will be required to deposit 10% of the purchase price at time of sale and balance Feb. 15, when bonds will be delivered.

BOND CALL

BOND CALL.

KENNETH TOWNSHIP,

Sheridan County, Kansas.

For the Kenneth Township, Sheridan County, Kansas, $14,000 6% railway-aid bonds, dated 1889, called by the Township Board for redemption JANUARY 1ST, 1906, at par and accrued interest to that date, holders making prompt delivery at the Fourth National Bank will receive par and interest to February 1st, 1906. The call for these bonds is made by authority of Chapter 77, Laws of 1887.

KELLY & KELLY,
Financial Agents for Kenneth Township.

BOND CALL.

Colby City, Thomas County,

KANSAS.

For the remaining outstanding Colby City, Thomas County, Kansas, $6,500 7% railway-aid bonds, issued 1888, called by the Mayor and City Council for redemption JANUARY 1ST, 1906, at par and accrued interest to that date, holders making prompt delivery at the Fourth National Bank will receive par and interest to February 1st, 1906. The call for these bonds is made by authority of Chapter 77, Laws of 1887.

KELLY & KELLY,
Financial Agents for Colby City.

R. L. DAY & CO.,

BANKERS,

85 Congress Street, BOSTON. *8 Nassau Street, NEW YORK*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

TATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS
And other High-Grade
Investment Securities.
Full descriptions, showing price and income, on application.

NEW LOANS.

$135,000

CITY OF CORONADO,

(CALIFORNIA.)

5% IMPROVEMENT BONDS.

Sealed proposals will be received by the undersigned, the President of the Board of Trustees and the Treasurer of Coronado, California, until FEBRUARY 19, 1906, at 4 o'clock p. m., for the purchase of all or any part of $135,000 five per cent Municipal Improvement Bonds, of the City of Coronado, California. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Printed circulars containing more definite information with reference to said bonds, and blank forms for bids, can be had on application to the City Treasurer of the City of Coronado, California, or to Messrs. Dillon & Hubbard of New York.

GEO. HOLMES,
President of the Board of Trustees
H. F. STOCKING,
City Treasurer.

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS
MOBILE, ALA.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.

BOSTON.

Denver. Chicago. San Francisco.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

Washington, D. C., January 26, 1906.

The Bureau of Insular Affairs of the War Department will receive bids until 2 o'clock P. M., February 15, 1906, at which time they will be publicly opened, for $1,000,000 of Public Works and Improvement Bonds of the Government of the Philippine Islands, with accrued interest from February 1, 1906.

The bonds will be issued in registered form, in denominations of $10,000 and $1,000, to suit the purchaser or purchasers, and will be registered and transferable at the office of the Registrar of the Treasury Department at Washington. The bonds will be dated February 1, 1906, and will bear interest at the rate of 4 per centum per annum, payable quarterly. They will be redeemable at the pleasure of the Philippine Government after ten years, and will be payable in thirty years from date of issue, in gold coin of the United States, principal and interest payable at the Treasury of the United States.

Each bid must be accompanied by certified check for 2 per cent of the actual amount of the bid.

No special blanks are required on which to submit bids, but the envelopes containing them should be marked, "Subscriptions for Philippine Public Works and Improvement Bonds," and addressed to "The Bureau of Insular Affairs, War Department, Washington, D. C."

Full information furnished on application by the "Chief of Bureau of Insular Affairs, War Department."

$115,000

VICKSBURG, MISS.,

5% Coupon Bonds

Sealed proposals will be received until 12 O'CLOCK NOON, FEB. 15TH, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of $115,000 00 of the City of Vicksburg 5% Coupon Bonds. Denomination $500 00. Date, Aug. 1st, 1905. Payable 20 years after date, with option after 5 years. Interest payable semi-annually at the American Exchange National Bank, New York City. Purchaser to furnish blank bonds. Certified check for $5,000 00 required with bids.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Weatherford, Tex.—*Bond Bids.*—Following are the bids received on Jan. 15 for the $25,000 5% 15-40-year (optional) sewer-construction bonds awarded, as stated two weeks ago, to N. W. Harris & Co. of Chicago for $26,595 and accrued interest:

N. W. Harris & Co., Chicago	*a*$26,595	Spitzer & Co., Toledo	*a*$25,850
John Nuveen & Co., Chicago	*a*26,378	J. M. Holmes, Chicago	25,750
MacDonald, McCoy & Co., Chi.	26,181	Duke M. Farson & Co., Chicago	25,665
J. B. Oldham, Dallas	26,125	B. A. Judd, New York	*a*25,000
Seasongood & Mayer, Cincinn.	*a*26,115	C. S. Cummings Co., Boston	25,000
W. J. Hayes & Sons, Cleveland	25,979		

a And interest.

Webb City, Mo.—*Bond Bids.*—Following are the bids received on Jan. 15 for the $7,500 4½% funding judgment bonds awarded, as stated last week, to the Wm. R. Compton Bond & Mortgage Co. of Macon:

Wm. R. Compton B. & M. Co., Ma	*h*102.30	Conqueror Trust Co., Joplin	*a*101.25
John Nuveen & Co., Chicago	*d*102.426	N. W. Harris & Co., Chicago	*a*100.586

a And interest *d* And blank bonds. *h* Accrued interest and blank bonds.

Wellsville Union Free School District No. 1, Allegany County, N. Y.—*Bond Sale.*—The following bids were received on Feb. 5 for the $8,000 4½% coupon school-repair bonds mentioned on page 296 of last week's issue:

W. J. Hayes & Sons, Cleveland	102.85	Browne-Ellinwood Co., Chicago	*a*101.9625
Isaac W. Sherrill, Poughkeepsie	102.57	S. A. Kean, Chicago	*a*101.25
Otto Kelsey, Albany	102.15	H. L. Crawford & Co., New Y'k	100.05

a And blank bonds.

West New York School District (P. O. Hoboken), Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 13 by the Board of Education at Public School No. 1 for $70,000 5% coupon school bonds. Denomination $1,000. Interest semi-annual. Maturity $2,000 yearly on Jan. 1 from 1910 to 1944 inclusive. Certified check for $1,000 payable to the Board of Education required. The securities will be delivered on or about March 1.

West Point Precinct, Cuming County, Neb.—*Bond Sale.*—Local reports state that the County Treasurer on Jan. 28 sold $19,000 West Point Precinct bonds to the City Savings Bank of Omaha at par and accrued interest.

Whitehall Township, Lehigh County, Pa.—*Bond Sale.*—On Jan. 29 $15,000 4% improvement bonds were awarded to the Allentown National Bank at 102. A bid was also received from Shoemaker & Co. of Allentown at 101.75. Denomination $100. Date Feb. 1 1906.

Wingham, Ont.—*Description of Debentures.*—Further details are at hand regarding the $1,500 4½% bridge-building debentures mentioned in volume 82, page 178. Denomination $100. Date March 1 1906. Interest annually on Dec. 31 in Wingham. Maturity March 1 1918. Debentures are tax exempt. Date of sale not yet determined. Debenture debt $119,424 11. Assessed valuation, $676,085.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.* On Feb. 5 the $50,000 5% coupon highway-improvement bonds described in V. 82, p. 178, were awarded to W. J. Hayes & Sons of Cleveland at 103.364. Following are the bids:

W. J. Hayes & Sons, Clevel'd	$51,682 00	Seasongood & Mayer, Cincinn	$51,364 00
Sec. Sav. Bk. & Tr. Co., Toledo	51,650 00	Wood County Savings Bank, Bowling Green	51,321 00
Hayden, Miller & Co., Cleve	51,630 00	New First Nat. Bk., Columbus	51,300 00
Exchange Bank, Bowling Gr'n	51,630 00	Lamprecht Bros., Cleveland	51,270 00
Hochler & Cummings, Toledo	51,627 50	F. L. Fuller & Co., Cleveland	51,010 00
Albert Kleybolte & Co., Cin	51,600 00	S. A. Kean, Chicago	50,550 00
Well, Roth & Co., Cincinnati	51,455 00		

Woodstock, Ont.—*Debenture Sale.*—On Jan. 30 the $50,000 4% 30-year water and light and the $7,000 4½% 30-year debentures described in V. 82, p. 236, were awarded to H. O'Hara & Co. of Toronto.

Yakima County (P. O. North Yakima), Wash.—*Bond Sale.*—On Feb. 5 the $80,000 15-20-year (optional) courthouse and jail bonds voted on Dec. 12 1905 (see V. 81, p. 1869) were awarded to N. W. Harris & Co. of Chicago at 100.125 for 4 per cents.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m., March 5, by Wm. J. Davies, City Auditor, for the following bonds:

$2,735 5% Cliff Street grading bonds. Maturity $547 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive.
$1,360 5% Wick Avenue cleaning and sweeping bonds. Maturity Oct. 1 1907.

Securities are dated March 12 1906. Interest semi-annually at the office of the City Treasurer. Bids must be made separately for each block of bonds, and must be accompanied by a certified check on a national bank for 2% of amount of bonds bid for and made payable to the City Auditor.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg. — BOSTON, 60 State Street.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold,

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932.380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	W. H. H. MOORE,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	MORRIS K. JESUP,	DALLAS B. PRATT,
VERNON H. BROWN,	THEODORE P. JOHNSON,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	FRANCIS H. LEGGETT,	JOHN L. RIKER,
GEORGE C. CLARK,	CHARLES D. LEVERICH,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE,	LEANDER N. LOVELL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,	GEORGE H. MACY,	WILLIAM A. STREET,
RICHARD H. EWART,	CHARLES H. MARSHALL,	WILLIAM C. STURGES,
EWALD FLEITMANN,		

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) | Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
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VOL. 82. SATURDAY, FEBRUARY 17, 1906. NO. 2121.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,917,084,831, against $3,134,020,060 last week and $2,363,571,527 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 17.	1906.	1905.	*Per Cent.*
New York	$1,522,757,667	$1,198,868,553	+27.0
Boston	144,524,981	108,789,898	+32.9
Philadelphia	105,496,375	89,071,440	+18.4
Baltimore	23,012,756	17,688,360	+30.0
Chicago	167,605,381	142,866,140	+17.3
St. Louis	49,486,554	48,225,330	+2.6
New Orleans	17,673,751	11,116,040	+59.9
Seven cities, 5 days	$2,030,557,465	$1,616,625,761	+25.6
Other cities, 5 days	325,497,623	280,417,629	+16.1
Total all cities, 5 days	$2,356,055,088	$1,897,043,390	+24.2
All cities, 1 day	561,029,743	466,528,137	+20.3
Total all cities for week	$2,917,084,831	$2,363,571,527	+23.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 10, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 17.3%. Outside of New York the increase over 1905 is 17.7%.

Clearings at—	*Week ending February 10.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,084,910,479	1,780,369,806	+17.1	1,070,202,445	1,240,315,942
Philadelphia	138,187,597	125,893,493	+9.8	77,170,984	98,180,604
Pittsburgh	52,034,443	48,990,127	+6.2	29,961,229	40,991,517
Baltimore	26,665,383	22,276,017	+19.7	-------	21,907,889
Buffalo	6,601,736	6,188,744	+6.7	5,696,462	5,043,587
Washington	6,205,169	4,738,622	+30.9	3,675,402	4,311,851
Albany	4,991,501	3,553,320	+40.5	2,732,422	3,298,826
Rochester	3,971,759	3,102,040	+28.0	1,997,584	2,381,567
Scranton	1,911,584	1,373,963	+39.2	1,307,628	1,376,168
Syracuse	1,396,351	1,294,347	+7.9	980,492	1,311,281
Wilmington	1,244,145	967,817	+28.6	823,192	1,061,122
Wilkes-Barre	1,109,410	940,143	+18.0	849,073	674,362
Reading	1,254,579	871,480	+44.0	865,468	-------
Wheeling	1,201,140	634,180	+89.4	607,698	749,651
Erie	567,461	585,036	—3.0	491,411	458,588
Chester	455,247	433,175	+5.1	357,203	348,977
Binghamton	532,100	438,000	+21.5	356,800	352,800
Greensburg	415,350	392,743	+5.8	403,012	422,476
Franklin	240,000	228,052	+5.2	196,784	-------
Total Middle	2,323,895,434	2,003,271,114	+16.5	1,198,675,189	1,423,187,211

Clearings at—	*Week ending February 10.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	163,061,388	133,545,371	+22.1	117,866,512	133,347,853
Providence	7,750,600	6,954,600	+11.4	6,994,400	6,467,200
Hartford	3,209,556	3,089,795	+3.9	2,064,052	2,359,732
New Haven	2,278,536	2,209,795	+3.1	1,675,717	1,537,959
Portland	1,990,163	1,763,812	+12.8	1,305,827	1,470,486
Springfield	1,604,040	1,494,243	+7.4	1,280,594	1,610,162
Worcester	1,385,448	1,198,696	+15.6	868,281	1,772,666
Fall River	1,137,392	570,657	+99.3	1,107,922	1,051,812
Lowell	470,012	432,330	+8.7	535,476	432,324
New Bedford	538,812	488,929	+10.2	587,163	526,320
Holyoke	406,078	481,839	—15.7	414,662	375,270
Total New Eng.	183,832,025	152,230,067	+20.8	134,760,606	151,002,200
Chicago	215,199,584	195,260,480	+10.2	145,282,381	150,166,027
Cincinnati	24,794,250	20,882,150	+18.7	22,133,100	23,481,950
Cleveland	14,260,818	12,070,029	+18.1	12,015,231	15,281,786
Detroit	11,555,194	10,104,332	+14.4	9,480,315	9,316,200
Milwaukee	9,907,476	8,281,056	+19.6	9,024,838	7,905,871
Indianapolis	6,407,082	5,913,232	+8.4	6,067,457	5,631,112
Columbus	5,628,400	5,575,800	+0.9	3,952,500	4,109,800
Toledo	3,918,132	3,357,653	+16.7	2,807,724	2,898,743
Peoria	3,394,778	2,904,310	+16.9	2,331,589	2,712,418
Grand Rapids	2,049,154	2,231,828	—8.2	1,930,538	1,700,403
Dayton	1,990,104	1,425,291	+39.6	1,510,011	1,819,140
Evansville	1,486,717	1,271,133	+16.9	1,107,250	1,150,994
Kalamazoo	970,256	822,318	+18.0	751,650	599,612
Springfield, Ill.	825,385	807,702	+2.2	786,318	522,710
Lexington	717,653	597,368	+20.1	722,872	588,944
Canton	426,736	567,719	—24.8	455,636	431,020
Akron	458,400	453,800	+1.0	597,800	812,000
Youngstown	997,613	446,071	+123.7	473,124	531,855
Rockford	461,296	451,964	+2.3	469,734	416,124
Springfield, Ohio	395,091	304,815	+29.6	348,405	443,573
Bloomington	414,594	326,220	+27.1	379,130	297,458
Quincy	416,634	342,771	+21.5	332,098	343,477
Decatur	292,642	330,062	—11.3	264,605	230,137
Mansfield	263,504	279,239	—5.6	195,647	209,533
Jacksonville, Ill.	217,688	208,069	+4.6	137,803	157,121
Jackson	198,000	178,722	+10.8	170,000	175,000
Ann Arbor	123,598	96,637	+27.9	66,135	75,950
Fort Wayne	695,255	Not included	in total		
South Bend	519,010	Not included	in total		
Tot. Mid. West.	307,770,778	275,489,771	+11.7	223,800,891	232,010,559
San Francisco	37,309,402	29,836,840	+25.0	25,809,856	28,687,615
Los Angeles	10,814,123	7,709,841	+40.3	6,619,978	5,625,637
Seattle	10,037,330	4,336,170	+131.5	3,305,118	3,608,378
Portland	4,331,556	3,578,854	+21.0	3,088,773	3,268,884
Salt Lake City	6,370,596	3,125,349	+103.9	2,685,829	2,954,548
Spokane	3,512,561	2,467,634	+42.3	1,955,123	1,749,884
Tacoma	3,866,427	2,565,518	+50.7	1,935,484	1,833,812
Fargo	399,335	634,489	—37.1	630,578	387,220
Helena	805,564	376,468	+114.0	564,215	556,334
Sioux Falls	374,660	236,272	+58.6	253,298	214,380
Total Pacific	77,821,554	54,867,435	+41.8	46,848,252	48,886,692
Kansas City	25,365,330	19,425,012	+30.6	20,826,262	20,510,721
Minneapolis	15,787,191	14,001,439	+12.8	11,745,918	12,146,987
Omaha	9,329,558	7,135,945	+30.7	6,956,289	6,785,823
St. Paul	6,700,670	5,524,129	+21.3	4,362,985	4,977,050
Denver	6,213,154	5,691,586	+9.2	3,232,268	3,590,255
St. Joseph	5,373,095	4,252,342	+26.4	4,340,824	4,836,196
Des Moines	2,500,000	2,251,867	+11.0	2,081,319	1,741,248
Sioux City	1,859,541	1,547,534	+20.2	1,194,824	1,520,939
Wichita	1,141,132	1,059,078	+7.7	1,045,363	771,962
Topeka	883,098	967,324	—8.7	855,731	1,336,930
Davenport	1,108,825	773,802	+43.3	767,830	769,041
Colorado Springs	700,000	666,572	+5.0	506,490	464,907
Cedar Rapids	593,844	466,571	+27.3	338,641	-------
Fremont	334,750	184,872	+81.1	182,739	162,804
Pueblo	375,000	351,054	+13.3	-------	-------
Tot. oth. West.	78,265,188	64,284,127	+21.7	58,437,483	59,669,363
St. Louis	57,539,041	52,197,512	+10.2	54,520,936	47,899,449
New Orleans	22,131,887	17,605,743	+25.7	40,885,533	16,237,771
Louisville	15,071,417	11,734,539	+28.4	11,285,965	16,839,906
Houston	8,928,412	6,013,699	+48.5	8,155,839	6,994,940
Galveston	5,802,000	4,051,500	+43.2	4,992,500	4,490,700
Richmond	6,649,647	4,074,290	+63.2	4,875,924	3,782,008
Memphis	6,090,931	4,563,634	+33.5	7,164,994	4,371,453
Savannah	4,365,219	3,511,067	+24.3	3,303,604	3,807,971
Atlanta	4,931,599	2,777,661	+77.5	3,322,290	3,275,081
Nashville	4,145,681	2,941,399	+40.9	2,866,468	2,612,947
Norfolk	2,329,679	1,685,302	+38.2	1,730,509	1,679,640
Fort Worth	3,248,456	2,323,165	+39.8	3,058,930	1,609,273
Birmingham	1,961,236	1,429,787	+37.2	1,252,107	1,270,543
Augusta	1,471,975	1,036,076	+42.1	1,242,637	2,207,727
Knoxville	1,506,523	1,116,930	+34.9	1,053,006	851,699
Little Rock	1,403,224	903,698	+55.3	1,264,050	1,056,858
Charleston	1,465,879	1,105,351	+32.6	1,180,660	1,303,123
Jacksonville	1,184,109	1,221,147	—3.0	829,418	459,259
Chattanooga	1,340,209	770,909	+73.8	869,589	698,283
Macon	558,381	458,648	+21.7	780,000	1,141,000
Columbus, Ga.	309,576	224,913	+37.6	259,833	-------
Mobile	1,398,851	Not included	in total		
Total Southern	152,435,081	121,746,970	+25.2	154,894,798	117,589,361
Total all	3,134,020,060	2,671,889,484	+17.3	1,817,417,219	2,032,285,276
Outside N. Y.	1,049,109,581	891,519,678	+17.7	747,214,774	791,969,334
Canada—					
Montreal	31,778,287	22,106,661	+43.8	17,673,774	18,271,187
Toronto	21,928,192	20,018,235	+9.5	12,946,646	15,199,197
Winnipeg	6,703,735	5,332,191	+25.7	4,282,468	3,620,785
Ottawa	2,697,617	2,055,725	+31.2	1,805,261	1,840,812
Halifax	1,992,599	1,727,572	+15.3	1,559,341	1,564,712
Quebec	1,973,706	1,820,815	+8.4	1,475,796	1,253,779
Vancouver	1,897,394	1,350,740	+40.5	1,192,793	901,573
Hamilton	1,191,198	1,406,924	—15.3	906,140	1,032,851
St. John	1,158,538	936,638	+23.7	813,514	931,038
London	1,070,002	931,077	+14.9	660,808	675,252
Victoria	826,469	499,672	+65.5	689,599	614,390
Total Canada	73,217,737	58,186,250	+25.8	44,095,140	45,905,607

THE FINANCIAL SITUATION.

So far as Wall Street is concerned, the most conspicuous event has been the reported settlement of the differences between the Amalgamated and Heinze copper interests by the turning over of the Heinze properties in Butte to a company friendly to the Amalgamated. This arrangement, it was assumed, will put an end to all litigation between the parties, and permit a greatly increased production of copper, and, inferentially, lower rates for the metal. Others declare this to be merely one more of the series of tricks the public has had the experience of in copper matters the past year or two. There is literally nothing in this last suggestion. Though the agreement as at present reported is not complete, but leaves much to be unfolded before the copper interests of Montana will have been consolidated under a single organization, yet what has been done undoubtedly puts an end to the old fight. The details of the adjustment, so far as known as we go to press, will be found in our "General Investment News Department" in subsequent pages. Since the announcement has been made, the tendency of the Amalgamated stock has been to lower values. That would seem to indicate a public view of the arrangement as a market question not especially favorable to that property. The truth of the matter is, there are such wide interests at stake and so little as yet of the whole involvment disclosed, and the facts disclosed cover so much less than anticipated, a good deal of disappointment has been felt over the outlook. The Boston man's estimate of the affair is good enough to record. He promises an energetic contest against the consummation of the merger, adding that in reality it only amounts to capitalizing the law-suits of each party and the making of them a $400,000,000 asset against which stock is to be issued.

Affecting money currents, several of the important features having more or less influence in that way have been conspicuous in the daily records. The large loss of $5,184,050 in the surplus reserves of our Associated Banks shown, according to last Saturday's report, was of itself enough to make the money market sensitive; and even if nothing else had transpired tending in the same direction, it would have caused no surprise to find rates for call and time loans advancing. But other movements adverse to easy money have been in evidence since then. The banks, in face of the poor showing with which they began the week, have continued to lose cash. They sent quite large amounts of gold to Japan through San Francisco; that movement is reported to have reached $2,000,000. They also shipped $2,000,000 to South America. Likewise our Sub-Treasury figures show that the Government has been absorbing a further portion of the banks' cash holdings, the imports of merchandise and consequently the Customs duties continuing large. Hence, unless the interior movement shall prove to have been decidedly in favor of this centre, our Clearing House institutions must suffer another considerable loss of cash by their return to-day. Not unlikely the return will also show smaller loans and deposits; in that case a surplus of reserves would still be a feature.

A condition which ought to prevent a large export of gold for the present is our foreign trade balance; for notwithstanding the phenomenal merchandise imports, the merchandise exports continue so free at the high values ruling that the excess over the imports keeps up better than usual at this season of the year. Were it not for the high prices ruling for our securities which are tempting foreign holders to return them to us in such large volume, we should control the flow of gold. As it is, it seems that we only keep off the day of reckoning by the issue of voluminous finance bills and by these large favorable trade balances, continued large much later in the season than in most other years, for usually before March we have marketed all but the remnants of our crops. The export values the current January were about 170 millions, whereas the imports, though large, were only about 106 million dollars, leaving the trade balance in January 1906 at the high total of about 64 millions against 123 million dollars exports same month in 1905 and 98 millions imports, or a balance of 25 millions.

There have been reports by cable affecting two of the more prominent matters of international importance in which the United States has an interest. One was claimed as a well-authenticated fact that a full settlement at Algeciras was sure to be reached between France and Germany. Wide credence was given the rumor, that belief being encouraged by the more hopeful feeling prevailing on the bourses at the European financial centres. One rumor stated also that the solution of the dispute emanated from America.

Another cable has announced that as the first of March has been approaching—the date when the abrogation of the present tariff treaty between the United States and Germany becomes operative, and the beginning of a tariff war is anticipated—public opinion in Germany has been growing more pronounced in urging a provisional arrangement with the United States for a specific limited period, which would be short enough to preserve its provisional character and long enough to negotiate a real treaty of commerce or to establish the fact that a tariff war was unavoidable. As the week drew near its close, later advices claimed that an arrangement has already been outlined. A dispatch to "The Sun" quoting from the "Taegliche Runschau" stated that "it will be valid for one year and provide for the treatment of American imports according to the regulations of the draft of the new German tariff, while the United States will grant German imports certain facilities in the matter of Custom House formalities." Any arrangement to be legally established will of course have to receive the sanction of Congress before it would be effective here and the sanction of the Reichstag before it could be agreed to by Germany. Indeed, since the above was written, we note that the Reichstag have shown no little objection to a provisional arrangement with the United States.

It is announced that the creation of a National Bank of Switzerland has been authorized by the Federal Assembly of the Swiss Confederation under the name of the Schweizerische Nationalbank. It is to be capitalized at practically $10,000,000; it will be administered under the surveillance of the Confederation and it will have its administrative seat at Berne and its general direction at Zurich. Provision is

also made for branches, or agencies, in the different Swiss cantons and in cities and villages. It will be permitted to issue notes, discount and deal in bills of exchange and to conduct ordinary transactions in gold and silver. The total circulation of its notes is to be represented by legal tenders or ingots or by bills of exchange, while the metallic reserve must at all times be equal to 40% of the notes in circulation. It is also provided that the Confederation shall have representation on the boards controlling the bank; it is to nominate the general directing and the local boards and it is to approve reports through the Federal council.

The fall at the end of January in the Russian rouble and of exchange on St. Petersburg at Berlin and the depression therein at other Continental centres, as we noted in this column on February 3d, on page 239, was followed by a recovery and by a more confident feeling regarding the Russian financial situation. It seems, from our mail advices, that the cause of this improvement was the news that the Imperial bank had withdrawn from circulation £2,500,000 of notes, and also that French bankers were willing to undertake conditionally a large Russian loan, as we mentioned on the 3d of February, on certain conditions. Inasmuch as the improvement in the notes and in exchange has since that date continued, judging from cable advices, it would seem likely that the attitude of the French bankers, in the matter of a new loan negotiation, has become even more favorable. The loan under consideration appears to be the 400 million dollars loan which—according to the statement by "Gil Blas," see page 239 of "Chronicle" as above—French financiers demanded certain political reforms as an essential preliminary for its negotiation, and that the new Russian Parliament should exercise control of the nation's finances. If Russia complies with these conditions, the French financiers will undertake the negotiation of this loan, and thus a way may, it seems, be prepared for the extension of financial relief to Russia.

The transfer on Saturday of last week of $2,000,000 gold through the Sub-Treasury to San Francisco, was, as stated above, for the account of Japan. This information comes by cable from London. Why Japan should transfer its balances home from New York is not known. It seems possible, however, that the remittance has been made in anticipation of the payment on March 20th of the final instalment, amounting to about 90%, of $16,250,000, being that portion of the $125,000,000 Japanese bonds which were negotiated last November by New York bankers. The final instalments will also be paid in London, Paris and Berlin, representing the balances due on the bonds allotted to Great Britain, France and Germany. It may be that these European balances will not be disturbed after payment, but that those due here will be remitted as occasion may require or opportunity offer. Hitherto Japan has concentrated in London the larger portion of the proceeds of her external loans, depositing the money with the Bank of England or investing it in British exchequer bills which have been held as part of the reserve of the Bank of Japan. Possibly there may now be less need than formerly, or while the war was in progress, for the maintenance of such revenue, and therefore Japan may be actually withdrawing some of her funds from London through exchange drafts sold in New York.

The numerous large new loan negotiations by railroad and other corporations which are now being announced week by week are interesting and significant; not only as indicating the prevailing confidence in affairs on the part of the financial and investment world, but also as promising a continuance of trade activity for many months to come. The proceeds of these loans will go to pay for purchases, made and to be made, by these corporations, and will hence keep manufacturers supplied with orders. It is customary to utilize the opening months of the year for the placing of new capital issues, since the first of January interest and dividend disbursements furnish a large body of funds seeking investment in one form or another, and since also at that time the money market is, as a rule, freer from disturbing influences than at other periods of the year. The present time, however, these new flotations are of much more than ordinary magnitude.

Alluding only to such of the proposed capital issues as have been announced this week, we find that the Lake Shore & Michigan Southern Railway directors have authorized a $50,000,000 new bond issue at 4% and that $35,000,000 of the same have already been sold. The proceeds, we are informed, are to be used to pay for the extensive improvements contemplated and under way. Then the Southern Railway Co. is asking authority to create a new $200,000,000 mortgage, of which $15,000,000 are to be issued at once. We discuss this proposal in a separate article on a subseqent page and will say here only that the purpose is the same—the money will go mainly to provide new property and new facilities. Then the Atchison Topeka & Santa Fe Railway is offering $17,296,000 more of its 50-year 4% convertible gold bonds. The money will be used to provide second track and for new construction and improvements of various kinds. The Louisville & Nashville Railroad has sold $10,000,000 of its Atlanta Knoxville & Cincinnati division bonds and the Atlantic Coast Line Railroad Co. is to increase its capital stock from $50,000,000 to $60,000,000, and $4,557,600 of the new stock is to be issued at once, the proceeds to be used wholly or mostly for equipment. The Minneapolis & St. Louis Railroad is to issue $5,000,000 of 5-year 5% gold notes to provide the means for the construction of about 250 miles of extensions.

This list could be extended almost indefinitely if we attempted to enumerate the new-loan announcements or capital issues of preceding weeks. It is noteworthy that some of the industrial corporations are as active in this respect as the railroads. The Tennessee Coal, Iron & Railroad Co. is just offering its shareholders $3,417,204 of new common stock. Most important of all, the American Telephone & Telegraph Co. has sold $100,000,000 of 4% convertible bonds to a notable combination of banking houses. Payment is to be made in installments extending over a period of about two years, and $80,000,000 of the amount will be used to provide the company with funds for the extension of its system and for financing

the requirements of its subsidiary companies in their efforts to meet the wants of their rapidly growing business.

Obviously so long as our railroad and other corporations are planning for such extensive amounts of new work there seems little likelihood of any setback to trade, now in such an extremely prosperous state. Particularly the iron and steel industry is likely to retain its activity. The "Iron Age," of this city, this week prints its usual monthly statistics, and these furnish indications anew of the urgent demands which are being made upon the country's iron and steel producers. The figures, however, while marvelous, create no surprise, since the fact has been a familiar one for some time that all previous periods of production were being surpassed. Our contemporary tells us that January establishes a new record for pig iron production, it showing an output of 2,068,893 gross tons of coke and anthracite iron, as compared with 2,045,718 tons in December. The previous record was 2,053,174 tons in October. Moreover, production now is at a still greater rate than in January, the capacity of the active furnaces February 1 having been 482,746 tons per week as against 463,673 tons on Jan. 1, so that pig iron is being made at a rate above 25,000,000 tons a year, in addition to 30,000 tons a month of charcoal iron. The "Age" states that the United States Steel Corporation for the past seven weeks has had 88 out of 89 furnaces in blast and that every furnace affiliated with the Bessemer Pig Iron Association is now in operation. The "Age" also observes that though new buying is smaller, the condition of the iron market is one of steadiness and strength—without the recurrence of the panicky buying which characterized so many weeks the second half of 1905.

The Union Pacific Railroad Co. has this week placed its common stock on a 6 per cent dividend basis. The action had been looked for and occasions no surprise. The company has been enjoying remarkable prosperity and its annual report for the fiscal year ending June 30 1905 made an almost phenomenal showing in that respect. We reviewed the report in our issue of December 9 and pointed out that the income account revealed a balance of no less than $18,803,150 available for the common stock on the operations of the twelve months after the payment of all fixed charges and allowing also for the 4 per cent dividends on the preferred stock. This was without any return from the company's holdings of $90,000,000 common stock of the Southern Pacific Co. and also independent of the income of the land department. The $18,803,150 surplus for the year was equal to 11.4 per cent on the $164,841,900 of common stock outstanding on June 30 1905. At present the amount of the common stock outstanding is $191,898,900, the increase being due to the conversion of convertible bonds into the stock. The company has been distributing to the shareholders in dividends less than half its available income, the rate of dividends having been only 4 per cent per annum until after the close of the late fiscal year. In October last the semi-annual payment was increased from 2 to 2½ per cent and now there has been a further increase in the semi-annual payment to 3 per cent. The company's prosperity continues uninterrupted, and the current or new fiscal year will, according to present indications, excel even the marvelous record of 1904-05. At all events, for the six months to Dec. 31 the gross earnings show an improvement of no less than $4,283,716 and the net earnings a gain of $1,981,133 as compared with the corresponding period of the previous year.

There was no change in official rates of discount by any of the European banks this week, and open market or unofficial rates were, compared with last week, steady at London, firmer in Germany and ⅛ of 1% lower at Paris. The French Senate on Saturday of last week granted the application of the Bank of France for authority to increase its note issues to a maximum of 5,800,000,000 francs. It would seem, however, from the report of the Bank this week that it has not yet taken advantage in any measure of this permissible increase in its note issues, for there was, instead of an increase, a decrease therein of 17,050,000 francs and in discounts of 30,300,000; these decreases may, though, have been due to the Bank's loss of 2,300,000 francs in gold and of 2,475,000 francs in silver.

Last week's statement of the New York Associated Banks showed, as the most striking features, a decrease of $5,297,100 cash and a reduction of $5,184,050 in surplus reserve, to $5,943,575, the lowest for any corresponding period in twenty years. Loans were expanded by $4,632,100 and deposits decreased $452,200.

The market for loanable funds has been active and strong. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5½% and at 2%, averaging about 4¾%; banks and trust companies loaned at 4% as the minimum. Monday was a holiday. On Tuesday loans were at 4½% and at 4%, with the bulk of the business at 4%. On Wednesday transactions were at 5% and at 4%, with the majority at 4½%. On Thursday loans were at 5½% and at 2%—the latter rate being recorded after the day's requirements had been satisfied—with the bulk of the business at 4¾%. On Friday transactions were at 5% and at 3½%, with the majority at 4¾%. Time loans were in good demand, especially for the shorter maturities, and rates on good mixed Stock Exchange collateral, after the middle of the week, were 5¼% for sixty days, 5½ for ninety days to four months and 5¼@5½% for five to six months. The offerings were not liberal by local institutions and the supply, especially for short dates, was chiefly from foreign bankers who were drawing finance bills. Commercial paper was in good demand from the interior, but the local inquiry was small. Rates were 5% for sixty to ninety day endorsed bills receivable, 5@5¼% for prime and 5½@6% for goods four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅞@4%. The open market rate at Paris is 2¼@2⅜% and at Berlin and Frankfort it is 3½@3¾%. According to our special cable from London, the Bank of England gained £529,988 bullion during the week and held £34,105,344 at the close of the week. Our c orre

spondent further advises us that the gain was due to imports of £184,000 (wholly bought in the open market), to exports of £256,000 (of which £246,000 to South America and £10,000 to South Africa) and to receipts of £602,000 *net* from the interior of Great Britain.

The foreign exchange market was active and lower this week, influenced largely by offerings of finance bills encouraged by the high rates for money for the three months period. Franc bills were in greatest volume, the 2¼@2⅜% rate for open market discounts at Paris and the 5½% rate for money in New York for three months loans making the negotiation of such bills quite advantageous. A further reason for the offering of franc bills was the resumption by French banks of discounting of foreign drafts which had been temporarily discontinued while the Russian situation was disturbing and the Moroccan incident appeared threatening; then not only the French banks but the Bank of France restricted discounts of such bills as much as possible. Last week the improvement in the Russian situation induced Parisian banking houses to facilitate, through discounts, the negotiation of finance bills, and this week such discounting was quite general; hence the liberal offering of these drafts in our market. There were also bills against American securities which had been placed abroad by our bankers, likewise fairly large amounts of commercial drafts, chiefly against grain that is being shipped to Germany. The exports of gold to Argentina—which were $500,000 by the Bank of Commerce, $500,000 by Muller, Schall & Co., $250,000 by Baring Magoun, $500,000 by George C. Gordon, agent of the Rio Plate Bank, and $250,000 by the Merchants' Bank—resulted in offerings of bills drawn on London. At the same time there was more or less speculative selling and also drawing of bills by bankers against their balances in order to employ the proceeds in the call-loan branch of the market.

Nominal quotations for sterling exchange are 4 83½@4 84 for sixty-day and 4 87@4 87½ for sight. On Saturday of last week the market was heavy and, compared with the previous day, there was a decline of 10 points for long to 4 8380@4 8390, of 5 points for short to 4 8715@4 8720, and of 5 points for cables to 4 8775@4 8785. On Tuesday the market was weak and long fell 15 points to 4 8365@4 8375, short 20 points to 4 8695@4 8705 and cables 15 points to 4 8760@4 8765. On Wednesday long declined 25 points to 4 8340@4 8350, short 30 points to 4 8665@4 8675 and cables 40 points to 4 8720@4 8730. On Thursday long fell 40 points to 4 83@4 8325, short 15 points to 4 8650@4 8660 and cables 15 points to 4 8705@4 8715. The market was weak on Friday at a decline of 25 points for long, of 30 for short and of 25 points for cables. The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 9.	Mon., Feb. 12.	Tues., Feb. 13.	Wed., Feb. 14.	Thurs., Feb. 15.	Fri., Feb. 16.
Brown Brothers & Co	60 days	4 84½		84½	84	84	83½
	Sight	4 88		88	87½	87½	87
Baring Magoun & Co	60 days	4 84½		84½	84½	84	84
	Sight	4 88		88	88	87½	87½
Bank British North America	60 days	4 84½		84½	84½	84½	84
	Sight	4 88	H	88	88	88	87½
Bank of Montreal	60 days	4 84½	O	84½	84½	84½	84
	Sight	4 88	L	88	88	88	87½
Canadian Bank of Commerce	60 days	4 84½	I	84½	84½	84½	84
	Sight	4 88	D	88	88	88	87½
Heidelbach, Ickelheimer & Co	60 days	4 84½	A	84½	84	84	83½
	Sight	4 88	Y	88	87½	87½	87
Lazard Freres	60 days	4 84½		84½	84	84	83½
	Sight	4 88		88	87½	87½	87
Merchants' Bank of Canada	60 days	4 84½		84½	84½	84½	84
	Sight	4 88		88	88	88	87½

The market closed on Friday at 4 8275@4 83 for long, 4 8625@4 8630 for short and 4 8680@4 8685 for cables. Commercial on banks 4 8250@4 8260, and documents for payment 4 81¾@4 83⅛. Cotton for payment 4 81¾@4 81⅞, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83⅛.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Feb. 16 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,581,000	$2,830,000	Gain $1,751,000
Gold	1,109,000	980,000	Gain 129,000
Total gold and legal tenders	$5,690,000	$3,810,000	Gain $1,880,000

With the Sub-Treasury operations the result is as follows:

Week ending Feb. 16 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movem'nt as above	$5,690,000	$3,810,000	Gain $1,880,000
Sub-Treas. oper. and gold exports	23,050,000	26,950,000	Loss 3,900,000
Total gold and legal tenders	$28,740,000	$30,760,000	Loss $2,020,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	February 15 1906.			February 16 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,105,344	-------	34,105,344	36,896,762	-------	36,896,762
France	113,834,518	42,226,687	156,061,205	112,523,302	44,097,193	156,620,495
Germany	35,938,000	11,979,000	47,917,000	41,635 500	13,878,500	55,514,000
Russia	94,996,000	3,602,000	98,598,000	103,056,000	6,186,000	109,242,000
Aus. Hun.	45,463,000	12,494,000	57,957,000	48,073,000	12,588,000	60,661,000
Spain	15,059,000	23,124,000	38,183,000	14,931,000	20,115,000	35,046,000
Italy	28,219,000	3,733,600	31,952,600	22,338,000	3,204,000	25,542,000
Neth'l'ds	6,607,000	6,105,300	12,712,300	5,952,700	6,238,000	12,190,700
Nat. Belg.	3,838,667	1,919,333	5,758,000	3,190,667	1,595,333	4,786,000
Tot week	378,060,529	105,183,920	483,244,449	388,596,931	107,902,026	496,498,957
Tot. prev.	385,725,543	105,262,848	490,988,391	384,164,086	107,468,929	491,633,015

THE CONFERENCE AT ALGECIRAS.

It is not perhaps surprising that the European markets have been in a state of unsettlement pending the deliberations of the Algeciras Conference. To communities which, like our own, judge the Morocco matter from a distance, it is hard to understand why the matter cannot be settled by application of a little plain common sense. We suppose it is on this supposition that the American delegates have been working to harmonize the differences between the two main contestants in the matter. No doubt they have found the undertaking difficult from the fact that so much of the dispute is intangible in character, and based apparently less on definite and clean-cut principle, than on a vague opposition to some one else's plan, such as is apt to confuse completely any situation. From the tone of the European press it might be inferred that the misgivings, especially in Paris, result largely from the very fact that Germany's position and motives in the matter appear to be so indefinite.

Nevertheless, we fail to see why the conference should not settle the question of Moroccan control with perfect good feeling on all hands. Thus far in the conference a number of minor questions, particularly those relating to Moroccan finances, have been passed upon without dispute. The difficulty seems to converge on the question, Who shall police Morocco—that is to say, who shall provide the forces who are to establish and maintain order in a country whose ruler has never shown either ability or wish to do so in his own dominions? On the principle that the party whose personal interests are most immediately concerned has the right to undertake such an office, the claim of France to administer the duty is unquestionably strong. The French province of Al-

geria lies immediately adjacent to Morocco, and it follows necessarily that the internal anarchy of the Moorish State has become a public nuisance to Algerians. On the other hand, the German contention seems to be that by controlling the police forces of Morocco France would virtually have Morocco itself under her control with resultant power of discriminating against other commercial States, including Germany. This argument has not greatly impressed us from the fact that the preliminary measures which the conference has just adopted have had to do with the settlement of these very matters of relation of Morocco to the commerce of other States. On the whole, it has seemed to us that Germany's maintenance of a stubborn attitude has been designed largely for the purpose of obtaining the best terms possible in a compromise. If this were to turn out true, and if, after its wishes in other directions had been sufficiently deferred to, Germany should at once withdraw all opposition to a settlement, the Algeciras Conference would merely repeat the experience of a hundred similar conferences which have gone before it. The Portsmouth Conference of last summer was certainly no exception. The whole process has the familiar name of "diplomatic haggling."

Advices from the Paris market, nevertheless, suggest that so long as the Franco-German dispute over Morocco remains open, the financial community will not get rid of its nervousness. In general, it may be said that experience of centuries has made European States peculiarly apt to magnify the diplomatic cloud, even when no larger than a man's hand. That diplomats and financiers have often attached undue importance to developments of this sort must be admitted; the long succession of "Balkan war scares," during the early eighties, were almost without exception barren of real results. But against this must, of course, be placed the fact that markets and statesmen have sometimes in such preliminary disputes, pooh-poohed the possibility of serious results, when the results themselves came afterward to hand, and in most formidable shape.

This is particularly true of relations between France and its neighboring Powers. Neither the Crimean War nor the Franco-Prussian War was predicted by one intelligent man in ten as an outcome of the known conditions which preceded. Add to this the fact that statesmen in not a few cases are encouraging talk of possible war merely for the sake of procuring from their respective legislatures money appropriations for the armament they desire, and it is easy to see where material for uneasiness can be found by those who look for it. The portentous consequences which would follow a first-class contest of this sort, both as regards the effect on the world's finances and on relations of other Powers, naturally increase the spirit of caution with which such a possibility is approached. It will not be forgotten that, where the cost of the Eastern War to the two combatants was $1,000,000 per diem each, and where England paid $1,000,000 per day for its Transvaal fight, and suffered serious financial depression as a consequence, European experts estimate that a Franco-German conflict would probably entail an expenditure of $5,000,000 daily for each of the two belligerents.

For ourselves, we do not imagine a contest of this sort to be within the range of present possibilities. What we have said explains, however, in our judgment, the unsettlement of financial markets pending the conference and the anxiety with which the delegates at Algeciras have been watching throughout Europe. We presume the matter will be in the end satisfactorily adjusted. We wish we could believe that with such a settlement traditional friction between these neighboring States, so frequently needlessly irritated, might disappear.

THE PROPOSED NEW LOAN OF THE SOUTHERN RAILWAY.

The proposition to create a new $200,000,000 mortgage for the Southern Railway Co., upon which the holders of the trust certificates for the company's stock are asked to pass, serves at once to illustrate anew the wonderful progress and development of this particular railroad system and the constant need of new capital by railroads generally in this country. We say "railroads generally," for the Southern Railway case is typical of what is going on in that regard among all the large railroad systems in the Untied States. Practically all of them are applying large sums out of earnings each year for improvements, betterments and additions of various kinds, but such contributions, important though they are—and their aggregate reaches an enormous sum—go only a small way towards providing the money needed to supply the additional facilities and accommodations demanded by an ever-increasing business.

Moreover, the calls for new capital have to be repeated over and over; for no sooner have the proceeds of one bond negotiation been applied in providing new facilities than it is found that the added facilities are already taxed to their full capacity and that still further additions are urgently needed. Perhaps the best way to indicate the pass to which the railroads are being brought in this respect is to direct attention again to the results disclosed by our compilations of railroad gross earnings for the calendar year, as reviewed in an article in these columns last week. The series of figures we then presented showed that, through successive expansion in gross earnings year by year, the aggregate increase had reached such enormous dimensions that United States railroads, speaking of them collectively, earned gross in 1905 1,070 millions more than they had earned only nine years before, in 1896. This addition of 1,070 million dollars to the annual gross revenues of United States railroads represents the benefits that have flowed from the settlement of the old-time controversy regarding the country's standard of values and the restoration of harmonious relations between the various railroads. And obviously facilities must be enlarged to meet the steadily expanding demands upon the same.

In our news items of the last few weeks, numerous cases just like that of the Southern Railway have been recorded—that is, new loans have been floated or proposed for the purpose of acquiring needed capital to take care of the constantly expanding volume of business. We shall refer here, however, to only one of these instances, namely the announcement with regard to the Lake Shore & Michigan Southern Railway Co. That announcement came this week simultaneously with the news regarding the proposed bond issue of the Southern Railway Co. The Southern Railway Co. has a history extending back barely a dozen years. The

Lake Shore & Michigan Southern, on the other hand, has a record that extends over a period of thirty-six years. In other words, it is an old established road, where the Southern Railway is an entirely new one. Yet the Lake Shore directors have just authorized a new 50-million-dollar bond issue and $35,000,000 of the amount is to be immediately placed, a sale of the same o a syndicate having already been effected. Moreover, this follows another 50-million-dollar issue created in 1903, and all disposed of in the three years since then, though about one-half of this went to pay for the purchase of Reading stock. With the $35,000,000 now placed, this will make $60,000 000 of money raised within three years by the Lake Shore for improvements and additions. This is entirely apart from the enormous sums of money spent upon the property out of earnings in the same period—and the record of the Lake Shore for applying current earnings upon its property is, as our readers are aware, quite unique. Indeed, until within the last few years the Lake Shore used to provide for all its needs in the way of additional equipment and facilities, and even for new acquisitions, out of earnings—the double-tracking of the road, for instance, having in effect been paid for out of income. The matter, however, can no longer be dealt with in that way, the requirements having reached such extensive proportions. Yet the Lake Shore operates less than 1,500 miles of road, while the Southern Railway system comprises an aggregate of 8,000 miles, and the bulk of this latter runs through thinly populated sections and which accordingly are enjoying an unusual degree of expansion and development.

Obviou ly, it is not necessary to argue in favor of the proposed new Southern Railway bond issue. The facts we have cited are interesting, though, as showing that the experience of the Southern Railway runs parallel with that of other large systems. They also serve to make plain why the total authorized amount is placed at such a large figure—$200,000,000. The communication which President Samuel Spencer has addressed to the voting trustees sets out the facts fully and plainly, and shows just how and when the $200,000,000 is to be disposed of. Before adverting to these particulars, it will not be out of place to give utterance to one other reflection which occurs to us, and which is sugges ed by the circumstance that the rate of interest on the new Southern Railway issue and on theLake Shore issue is to be precisely the same—in both cases no more than 4%.

The credit of the Lake Shore has long been of the highest, but who would have supposed, a dozen years ago, that the Southern Railway would be able in so short a period to place new bonds at a 4% interest rate—bonds, too, ranking in lien subsequent to the first consols and various prior liens. Of all the wonderful transformations that have been effected in railroad properties within the last ten or fifteen years, that of the Southern Railway certainly ranks pre-eminent. For never was the task so difficult as in this instance, and never apparently so hopeless, all previous attempts to reorganize the old Richmond & West Point Terminal lines (out of which the Southern Railway system has been created) having proved fiascos until Mr. J. P. Morgan took up the work and carried it to a successful conclusion. Another observation seems pertinent at this time. It may be recalled that the voting trust in the stock of the company expired in 1902, but that the voting trustees were persuaded to allow the trust to be extended for another period of five years. There was some attempt at the time on the part of sensational newspaper writers to excite hostility against the movement, though without avail, stockholders giving no heed to these efforts. The question may fairly be asked whether, in case there was not now stability of control through the voting trust, leaving the stock, therefore, the prey of schemers and gamblers on the Stock Exchange and the property liable to change of management within twenty-four hours—whether in that event a 4% bond issue would be a feasible proposition at this moment.

It is also to be noted that the voting trustees do not intend to ignore the owners or to proceed upon their authority alone in creating this new mortgage for a large amount. Stockholders are given a chance to express themselves favorably or unfavorably upon the proposition. Letters have been sent to all the registered owners of stock trust certificates, containing blank forms on which the holders are asked to indicate their wishes—whether in approval or disapproval of the proposition. The trustees state that in the exercise of their powers as holders of the stock under the voting trust agreement, it is their intention to vote to authorize the new mortgage, but to this declaration there is attached this qualifying statement—"unless we are satisfied that such action would be contrary to the wish of the holders of the stock trust certificates." Thus, notwithstanding the existence of the voting trust, the holders are not deprived of any right in the matter which they would possess if they held the voting power themselves.

It is pointed out in the circular which President Spencer has addressed to the voting trustees that in 1894, when the Southern Railway Co. was organized and the first consolidated mortgage for $120,000.000 was created, the financial requirements were estimated for a system of railways of only about 4,100 miles. On the other hand, on Dec. 31 1905 the Southern Railway system consisted of 7,446 miles operated directly and 832 miles operated indirectly, or a total of 8,278 miles—disregarding entirely the Mobile & Ohio, the Alabama Great Southern, the Louisville New Albany & Chicago, the Cincinnati New Orleans & Texas Pacific, the Kentucky & Indiana Bridge & Railroad and the Birmingham Southern, all operated and financed separately. In its first year (1894-95), the gross earnings of the Southern Railway system, as operated directly, were $17,114,791; for the current fiscal year it is estimated that the total of the gross will exceed $51,000,000. The net income above fixed charges was only $895,744 in the early year; for the current fiscal year it is believed the surplus above fixed charges will be $5,600,000. In 1895 the gross earnings per mile of road directly operated were $4,134. For the current fiscal year it is stated they will be over $7,000 per mile.

Of the $200,000,000 of new bonds, only $15,000,000 will be issued immediately, $6,536,226 to be used for double track, revision of grades, new yards, shops, &c.; $3,501,000 to refund investments in securities of and advances to subordinate companies heretofore made, and for the acquisition of property not heretofore funded; and $4,962,774 to refund payments for equipment heretofore made and charged to capital. Of the remaining $185,000,000, $65,166,000 are to be set

aside to retire certain existing debts; $10,000,000 is to be held to acquire the stocks of certain leased lines; and $10,000,000 to pay, not later than July 1 1908, for the Eastern division of the Tennessee Central and immediate improvements. This leaves $99,834,000 to provide for future acquisitions and betterments in one of the two following ways: (1) In each year not exceeding $5,000,000 to be employed for betterments and improvements on the entire system and for new equipment; and (2) in exchange for first mortgage bonds, not exceeding in amount the actual cost thereof, of railroads and terminals hereafter acquired.

Mr. Spencer points out that the existing condition of the company is such as to justify the creation of the new mortgage and the immediate issue of the $15,000,000 of new bonds as proposed without disturbance of the full dividend now paid on the preferred stock. At 4% interest, the call for the $15,000,000 bonds will be only $600,000, whereas the available net income, it is calculated, will be $5,600,000 over and above all present charges. The requirement for the full dividend on the preferred stock is $3,000,000, and hence there would be a surplus above the requirement for the preferred dividend and the interest on the new bonds of about $2,000,000. As evidence, furthermore, that the new bond issue will be entirely successful, Mr. Spencer states that negotiations have already been concluded with J. P. Morgan & Co. to purchase the $15,000,000 bonds to be now issued and also the first $5,000,000 of bonds to be issued hereafter as soon as the stockholders shall give their consent to the issue.

In acknowledging the communication addressed to them containing these facts, the voting trustees extend well-merited congratulations to Mr. Spencer "upon the success achieved in the extension and operation of the property, which have resulted in nearly doubling the extent of its lines, trebling its gross earnings and increasing its net income above fixed charges over 525% in the period of eleven years which have elapsed since its formation." They modestly refrain from saying anything about their own part in this remarkable achievement and these remarkable results.

THE CORPORATION AND POPULAR RIGHTS.

In an address in New Rochelle, a few days ago, Judge Grosscup thus expressed himself regarding the gist of a subject which is very much talked of in these days—the assumed wrongfulness and danger of corporate workings.

"The wrong of the corporation is not in the corporation itself, but in the public policy of the State and nation that has permitted the corporation to become the exclusive right of a few people. If, when the formation of the industries of this country into corporations was taking place, the producers were given the chance of proprietorship and participation in them; for instance, if the shoemaker had become a part proprietor in the shoe factories and the engineer of the railroad in whose employ he daily risks his life, none of this outcry and none of the causes for outcry would exist. But such was not the case, for some reason or other."

Since this puts into intelligible statement what has been floating about as a formless impression—that some great, fundamental wrong exists in connection with corporations—we can easily believe that it might win applause in such popular audiences as would naturally gather to hear the subject discussed, and it may serve a useful purpose in putting the impression into a shape where it can be looked at. The above, however, differs from most of the public addresses of the day on the general subject in that it does not refer to transportation and does not speak of any specific acts by corporations or of any improper grants to them by law. The charge is that there is an innate wrong in the corporation itself, or, perhaps more accurately, that some defect which could have been prevented has been suffered to get into the process of organization. Let us see if this is so; if there is any real wrong upon the people in the fact or in the manner of organizing corporations.

A business partnership, as we long ago pointed out, is only a variant of the original act when some man found he could not do some task alone and got another to help him; the partnership developed from that, and the corporation is an enlarged and improved form of the partnership. It came out of nature and necessity; we copied it from older countries, and it would hardly be possible to find the time when "the formation of industries into corporations" began. But the corporation has never "become the exclusive right of a few people"; therefore we need not inquire what defects "in the public policy of the State and nation" permitted that. On the contrary—and this fact takes all the ground away from Judge Grosscup's plea—the corporate form is the express form which allows a widely extended and minutely divided ownership; it does not necessarily prevent ownership from gathering and remaining in a few persons, but it *does* make it impossible to keep a corporation "the exclusive right of a few."

The partnership is by its nature exclusive; the few persons in it can say who shall associate with them; but the shareholders and bondholders in a corporation have no power to keep anybody out who has the desire and the means to come in. Observe that we are not speaking of concentration of control, which is another matter; Judge Grosscup was not criticising the laws or policy which permit corporations to be handled by a few, but the alleged fact that the common people are somehow kept out—that the industrial producer is somehow excluded from "the chance of proprietorship." This would be a serious defect in our institutions, doubtless, if it were the fact; but, on the contrary, we have the fact that not only does the corporate form permit and favor distribution of ownership—which no other form that could be devised could possibly do—but a wide distribution actually exists. We need not look up again the familiar figures showing how the shares of banks, sometimes denounced as monopolies, are scattered among the people, often forming much of the estates of widows and orphans; it should suffice to refer to the scattered holdings of railway shares and bonds in insurance companies and savings banks and among individuals.

But, says Judge Grosscup, the industrial producer has been denied his chance in the ownership of the corporation which employs him. How far railway engineers hold shares in the roads they serve we perhaps cannot readily ascertain; but any employee has the common right of every other man to buy shares or bonds, if he wishes them and has the money. As for the shoemaker, it is not very long since the owner of a well-known factory turned it into the corporate form,

and his workmen had "the chance of proprietorship and participation," since nobody had power to deny it to them. In the lack of specific data on the subject, it is not unsafe to assume that there is a considerable distribution of industrial proprietorship through the country in this manner; if there is not, it is because the men have turned their savings in other directions.

Besides the old investments, which are priced high because their value is proven, there are new projects in industrials. But to distinguish them and select those destined to success is not easy for the best judges; surely no good adviser would wish the wage-earner to choose any of these instead of the savings banks. Moreover, if the workman owns shares, his necessities may force him to sell them; or he may sensibly conclude that the bank is the better depository for him. He can have them if he chooses—it is not very long since the Steel Corporation was openly offering and even urging on its men the chance of ownership. But if ownership is once distributed, subsequent concentration is not prevented; that is subject to many causes.

If it is said that justice and public rights and public safety require that the people should own the corporations, there is no method of scattering the ownership more than it is at present except by making a gift of it. This would bring us to the proposition that those who have ought to divide with those who have not. This bald piece of socialism is not for serious discussion, its most fatal objection being that property once distributed would not stay put five minutes, and the distribution would need repeating at frequent intervals.

Our corporation laws are certainly not perfect. But they are not monopolistic. For an example in proof, while there are obvious good reasons for not leaving it open to the attempt to build new railways indiscriminately, the field of insurance (often denounced as monopolistic) is wide open; the motorman on trolley lines, the miners in the anthracite region, or any labor union in the country, are as free as any dozen millionaires, before the law, to start and own an insurance company. Of course, there are other laws in the case which are not subject to control by statute. Pushing against those, and charging upon some indefinite public policy the restrictions which those natural laws impose, is an error. The great error of the times—of which the attempt to remedy the incidental wrongs of transportation by an artificial making of rates is only the most conspicuous example—is in attacking the corporation itself as if it were somehow a vested wrong, instead of trying in a practical way to correct the wrong in its mode of operation. If we only worked in the proper direction, we should have the great advantage of being wholly in the right, leaving only the particular means to be considered; so long as we attack corporations themselves we shall do incidental mischiefs and defer the desired reform.

CAR TRUSTS—IMPROVEMENTS IN FORM, &c.
ARTICLE II.

The great increase in the use of car trusts by leading railroads, which was mentioned in the previous article (published Dec. 23) has been accompanied by the rise to prominence of the car trust guaranty and also of a new form of equipment obligation, which is important, both because of its simplicity and directness and as demonstrating by its very existence the great improvement that has taken place with the passing of time in the legal status of car trusts in general.

When the car trust system was first devised, in the early seventies, few if any of the States of the Union had enacted statutes relating to conditional sales. The original car trust was, therefore, based strictly on a lease, with lease warrants to represent the instalments due from the railroad company for the value of the equipment and the interest on the deferred payments. This lease, with its accompanying lease warrants, was deposited, under the terms of a trust agreement, with a trust company, which issued against the same a series of notes certifying that the holder was entitled to an interest in the lease and to his proportionate share in the money called for by the warrants, the trustee being empowered to sell the equipment for the benefit of the certificate holders in case of default in the payment of rental. The use of lease warrants as security, in addition to the lease itself, has generally been discarded as superfluous, but in other respects the course of procedure attending the issuance of the car trust notes is closely similar to what it was thirty years ago, except that nowadays the guaranty of the railroad as to principal and interest is usually endorsed upon each of the certificates.

The equipment bond, on the other hand, is the direct obligation of the railroad company, like any other bond in that respect, and it appears to have been used in the first place as a substitute for the trust certificate in connection with the combination of lease and trust agreement which was mentioned in the last paragraph. It is found so connected in the Reading car trust series "B", made in 1901, and in the Lehigh Valley series "D," dated Nov. 23 1889; also in the Erie's series "D," "E" and "F."

Gradually the lease as a separate indenture has been going out of use, where the equipment bond is employed, and the trust agreement securing the bonds has taken on, more and more completely, the form of a conditional sale, pure and simple, until in numerous recent issues the lease idea has entirely disappeared. In this last case the vendor, by the terms of the agreement, contracts to sell the rolling stock to the railroad upon the condition of the latter's fulfilling its covenants to pay promptly the instalments of principal and interest of the equipment bonds, the form of which is incorporated into the agreement, also to maintain the rolling stock, filling all vacancies therein, paying all taxes and otherwise protecting the bondholders as stipulated by the terms of the instrument.

In the following table we have brought together a number of recent issues of equipment securities, dividing them into two classes, (1) the car trust certificates, issued by a trust company, and in most cases guaranteed by the railroad company, a sub-division showing the cases in which, as will be explained in a later article, the principal is represented by a share in an organized association instead of a share in "a fund" established to buy the equipment; and (2) the equipment bonds. It should be understood, however, that we are dealing here only with the total amounts of the several issues as originally authorized, and not with the amounts now outstanding; also that we do not pretend to include all the principal issues, not even all those of any particular company, the selection having been made largely at random, for the purpose of having it representative, and generally dependent

upon our being able readily to obtain copies of the agreement for examination.

I. CAR TRUST CERTIFICATES, ISSUED BY TRUST COMPANY.

(Showing amount of authorized issue, not amount now outstanding.)

Company and Interest Rate—	Cash in Adv.	Date Issue.	Original Issue.	No. Years Maturing.
Norfolk & Western 4%	$1,500,000	1902	a$3,500,000	7 (1905-11)
do do 4%	200,000	1903	a1,000,000	10 (1905-14)
do do 4%	175,000	1903	a1,000,000	9 (1905-13)
do do 4%	------	1905	a2,000,000	10 (1906-15)
Erie, series H 4%	523,032	1905	2,000,000	10 (1905-15)
Lehigh Valley 4½%	500,000	1899	2,000,000	10 (1900-09)
Southern A 4%	(?)	1900	3,000,000	7 (1901-07)
do B 4%	602,336	1901	2,400,000	7 (1902-08)
do E 4½%	523,245	1904	2,955,000	10 (1905-14)
do H 4½%	522,515	1905	4,500,000	10 (1905-15)
Chesapeake & Ohio (3) 4%	483,791	'01-03	5,000,000	10 (each ser)
do do 4%	------	1905	a1,800,000	9 (1906-15)
Principal Represented by Shares in Equipment Association.				
Pennsylvania RR. 3½%—				
Car Trust	------	'99-00	a10,000,000	10 (e'ch ser.)
Equipment Trust	------	'00-02	a10,000,000	do
Steel Car Trust	------	1902	a10,000,000	do
Steel Equipment Trust	------	'02-03	a10,000,000	do
Steel Rolling Stock	------	'02- ?	a10,000,000	do
Steel Freight Car Trust	------	*n*	a10,000,000	do
Steel Eq Imp. Trust	------	*n*	a10,000,000	--------
Missouri Pacific—				
Mo. Pac. Eq. Asso 5%	33,411	'02-04	*q*6,460,000	do
do do 5%	1,250	1905	*a*430,000	do
Iron Mtn. Car Trust—				
Series K-P 5%	540,000	'01-04	*a*4,820,000	9 (each ser)
do R-S 5%	308,709	1905	*a*2,689,000	do

II. EQUIPMENT BONDS—DIRECT OBLIGATIONS.

(Showing amount of authorized issue, not amount now outstanding.)

Company and Interest Rate.	Cash in Adv.	Date Issue.	Original Issue.	No. Years Maturing.
s Mexican Central 5%	*x*	1899	$1,000,000	20 (1900-19)
l Lehigh Valley 4½%	$800,000	1899	3,000,000	10 (1901-10)
l Bangor & Aroostook 5%	------	1900	800,000	10 (1901-10)
l Reading 4½%	*b*	1901	3,200,000	8 (1902-09)
l do 4½%	206,624	1902	2,500,000	8 (1903-10)
l Buff. Roch. & Pitts. 4½%	------	1899	*k*500,000	May 1919
l do do 4½%	10%	'00-01	*k*2,000,000	1920 & 21
l do do 4½%	10%	'02-04	*k*4,000,000	1919 & 22
l Pitts. Bess. & L. E. 6%	------	1899	725,000	10 (1904-13)
l do do 5%	------	1900	1,000,000	10 (1911-20)
l do do 5%	------	1901	2,050,000	April 1921
l Wabash 5%	300,000	1901	*z*3,000,000	*z* 20 by s. fd.
l Cent. RR. of N. J. 4%	235,000	1899	1,700,000	10 (1900-09)
l do do 4%	357,000	1902	2,500,000	10 (1903-12)
l do do 4%	416,000	1903	3,500,000	10 (1904-13)
l do do 4%	409,820	1905	*n*1,500,000	10 (1906-15)
s Chesapeake & Ohio 4%	392,850	'02-04	2,700,000	10 (e'ch ser.)
l Erie D, E and F 4½%	10-25%	'01-02	3,560,000	7 (e'ch ser.)
l do Ser. G 4%	$8,500 &c	1904	*y*1,600,000	5 (1905-09)
s St. Louis & San. Fran. 4%	603,976	1902	2,240,000	10 (1903-12)
s do do 5%	520,072	1903	1,624,000	7 (1903-09)
s Southern 4%	1,701,571	'02-03	5,678,000	7 (1903-09)
s Ala. Gt. Sou., "B" 4½%	141,246	1905	1,000,000	10 (1905-15)
s Mo. Kan. & Tex. 4½%	173,811	1904	938,000	7 (1904-11)
s Cin. Ham. & Day. 4½%	568,339	1904	1,840,000	10 (1905-14)
s Chi. & East. Ill. 4½%	534,223	1905	3,860,000	10 (e'ch ser.)
l Mob. Jack. & K. C. 4½%	49,573	1905	284,000	5 (1905-10)
s Seaboard 5%	259,460	1905	1,020,000	10 (1906-15)
s K. C. F. S. & Mem. 4½%	407,989	1905	3,000,000	10 (each ser)
s Kan. City Southern 4½%	182,262	1905	*y*1,440,000	10 (1906-15)

a Known to be guaranteed, principal and dividends, by the Railroad.
b As part security for issue of 1901 were deposited $833,000 Philadelphia & Reading general 4s. As from time to time the car trusts are paid, portions of the equipment and of the bonds are turned over to the company. The equipment is also similarly released in the case of the issue of 1902.
n None sold at last accounts.
k A sinking fund of 5% will retire ser. A, B and C bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot: Series D and E may also be called as an entirety at 105.
l Lease and conditional sale.
s Conditional sale; no lease mentioned.
x Issue due Oct. 1 1919, but payable by a sinking fund of $50,000 yearly. As part security there were pledged $500,000 of the company's consol. 4s reducible from time to time. Subject to call for sinking fund at par and interest, and, on and after Oct. 2, 1909, the entire issue is redeemable at 102½ and interest.
y Subject to call at par at company's option.
z A sinking fund retires $100,000 equipment 5s of 1901 annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000.

Seven large companies appear in the first list as users of the car trust certificate as distinguished from the equipment bond. These are the Pennsylvania, the Missouri Pacific, the Norfolk & Western, the Southern Railway, the Chesapeake & Ohio, the Erie and the Lehigh Valley. Philadelphia has for many years past been one of the principal markets for equipment securities, and since, under the laws of Pennsylvania, certificates of ownership are non-taxable, the car trust certificate is there in especial request, and for that reason has come to be known as the "Philadelphia system," the preference of the Philadelphia market largely explaining the extent to which the certificate form is still so extensively used.

With the possible exception of certain of the certificates of the Southern Railway, the Erie, the Lehigh Valley and the Chesapeake & Ohio, the several issues in table II appear all to be guaranteed by endorsement, the form used by the Pennsylvania Railroad being as follows:

For value received, the Pennsylvania RR. Co. agrees with the holder of this certificate or his assigns, that in case of any failure of the trustee mentioned in this certificate to pay interest on the said certificate quarterly at the rate of 3½ per centum per annum, or to pay the principal of such certificate at the date of maturity therein mentioned, it, the Pennsylvania RR. Co., will pay to the holder or his assigns, upon surrender of this certificate, $1,000, with the then accrued and unpaid interest on said certificate.

In witness whereof, the said company has hereunto affixed its seal, duly attested, on the —— day of ——."

The Norfolk & Western, Missouri Pacific, Iron Mountain, Texas & Pacific and Chesapeake & Ohio (at least for its series "D") adopt the more usual form of railroad guaranty, which is, in effect, that, for a valuable consideration, the company guarantees to the holder of the certificate "the principal thereof and interest thereon as the same matures and falls due." The guaranty certainly goes far towards giving the certificate the attractiveness of a direct obligation.

While, as far as the amounts of money and equipment involved are concerned, the car trust certificate continues to hold an important place, the preponderance of numbers is thrown by the railroads, especially among those now issuing equipment obligations for the first time, in favor of the equipment bond. No less than twenty corporations appear in our table as employing the latter form, contrasted with the seven which, for the reasons already mentioned, have issued the earlier style of security. The Southern Railway, Erie and Chesapeake & Ohio appear in both lists. The letters "*l*" and "*s*" on the margin indicate that nine of the twenty companies have preserved the lease idea in the deed of trust securing the bonds, the payments thereunder being spoken of as rental, while eleven companies, dropping even the suggestion of a lease, appear merely as purchasers of rolling stock on the part-payment plan, by which the title remains with the vendor or a trustee until the payments are completed. A more precise idea of the nature of these leading forms of equipment securities will be afforded at a later day, when, in connection with abstracts of the trust deeds in our news columns, we mean to discuss some of their principal provisions from the standpoint of the investor.

In closing, several noteworthy facts should be mentioned. One is that, while we have used the terms "car trust certificates" and "equipment bonds" as distinguishing the two main classes of equipment obligations, the terms, unfortunately, are not always used with equal care. For instance, the Erie's equipment obligations series "D," "E" and "F" are entitled "gold car trust certificates," though they are in fact direct obligations of the company. Then, the apparent reversion of the Erie and the Southern to the old form of trustee certificates for one or two of their issues has, we understand, no significance other than the preference of the Philadelphia market. A curious circumstance also is the difficulty we have encountered in ascertaining whether the trustees' certificates bear the guaranty of the railroad company, not a negligible factor, one would say, and yet one not always known to the railroad's officials.

Lest there be misapprehension, it should be added that the term "equipment note" is frequently used, and without impropriety, instead of the expression

"equipment bond." It is also sometimes employed in place of the words "car trust certificates," but in this case we consider the application unfortunate, for in the interest of precision, this last-mentioned term might better be confined to the securities on the face of which a trust company "certifies" to the holder's interest in the contract, leaving the words "bond" and "note" to the direct obligations of the railroads.

RAILROAD GROSS EARNINGS FOR JANUARY.

The showing of railroad gross earnings for the opening month of the year is one of the very best it has ever been our privilege to record among these monthly compilations. And this is true whether we have regard to the amount or the ratio of the improvement over last year. Of course our table covers only the roads making early preliminary returns, and on these the gain reaches over nine million dollars—$9,168,978. The roads represented embrace an aggregate of 81,800 miles of line. As this is only about two-fifths of the railroad mileage of the country, it is easy to judge what the magnitude of the gain will be when the large number of other roads which make it a practice to publish monthly figures furnish their returns some weeks hence. In ratio the gain is 18.88%—also, it will be seen, a very striking figure.

Such gratifying results of course reflect the presence of many favoring conditions of various kinds. No doubt the mild weather experienced—the railroads having enjoyed almost complete freedom from the interruptions to traffic common to the winter season, a degree of exemption which it has not been their good fortune to have for years—has played its part in these greatly improved earnings. In addition, general trade has continued extremely active, making the movement of merchandise and general freight large, and the iron and steel industries have retained the all-pervading elation and buoyancy which has been their characteristic for months. The fact that the meteorological conditions were so propitious of course facilitated the transportation of the enormous amounts of tonnage arising from these ources. As contrasted with last year and the year before, the change in the weather was obviously very decided, for in both 1905 and 1904 the railroads had much snow and cold to contend with. Western roads also had the advantage this year of an increased grain movement, though, on the other hand, Southern roads did not have so large a cotton movement as in 1905.

There has been still another circumstance that has served to increase both the amount and the ratio of gain in earnings—an entirely extraneous circumstance. We refer to the fact that January 1906 had only four Sundays, whereas 1905 had five. It follows from this that there were twenty-seven working days in the month the present year as against only twenty-six in 1905.

It must not be supposed from what we have said with regard to the weather having been bad last year that our compilations at that time recorded a loss in earnings. Not so. In January 1905 our preliminary table covering substantially the same roads as are now included showed $2,769,690 increase, or 5.92%. In 1904, however, there had been a decrease, the loss then having been $1,827,417, or 3.80%. In all the previous years back to 1897 the record for January has been one of successive gains, as will be seen by the following:

January.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Prec'ng.	Increase	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	—2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,369	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	—1,827,417	3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

For the separate lines or companies the exhibit is no less noteworthy than for the roads as a whole. As indicating the general character of the improvement, we may note that out of the whole 54 roads reporting only one has a decrease. All the rest have increases, and in most cases for very large amounts. We may cite as illustrations the New York Central among the trunk lines with a gain of $1,141,310; the Canadian Pacific, the Northern Pacific and the Great Northern among the Northern trans-continental lines, with increases respectively of $1,163,000, $1,198,063 and $700,524; the Southern Railway and the Louisville & Nashville among Southern roads with increases of $698,994 and $537,025; the Missouri Pacific and the Missouri Kansas & Texas among Southwestern roads, with increases of $471,365 and $237,013, and the Illinois Central among roads in the Middle West with an improvement of $374,833. The following shows all changes for the separate companies for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Northern Pacific	1,198,063	Ala. New Orl. & Texas Pacific (3 roads)	$ 96,091
Canadian Pacific	$1,163,000	Canadian Northern	95,900
N. Y. Cent. & Hud. Riv.	1,141,310	Buff. Roch. & Pitts.	87,630
Gt. North. Sys. (2 rds.)	700,524	Chicago Great Western	79,759
Southern Railway	698,994	Detroit Toledo & Ironton	78,630
Louisville & Nashville	537,025	Ala. Gt. So.	56,437
Mo. Pacific Syst. (2 rds.)	471,365	Gulf & Ship Island	41,872
Illinois Central	374,833	Duluth So. Shore & Atl.	41,713
Mo. Kansas & Texas	237,013	Chic. Ind. & Louisville	40,708
Minn. St. P. & S. S. M.	232,977	St. Louis Southwest.	39,185
Denver & Rio Grande	229,000	Minn. & St. Louis	37,624
Grand Trunk Sys. (3 rds)	222,197	Toledo St. Louis & West.	31,827
Colorado & Southern	218,183		
Wabash	194,003		
Mobile & Ohio	185,062	Total (37 roads)	$9,063,438
Central of Georgia	178,629		*Decreases.*
Cin. New Orl. & Tex. Pac	125,021	Yazoo & Miss. Valley	$35,551
Wheeling & Lake Erie	122,104		
Texas & Pacific	106,759	Total (1 road)	$35,551

a Covers only three weeks of the month.

It will be seen that the Yazoo & Mississippi Valley is the only road which has sustained a loss in earnings, and there the falling off must have followed mainly from the contraction in the cotton movement. For in January 1906 the Illinois Central with the Mississippi Valley delivered only 82,850 bales of cotton at New Orleans, against 136,320 bales in January last year. The Crescent City is evidently still suffering from the effects of the yellow fever, this having deflected some traffic to other points. At all events, only 174,834 bales were delivered at New Orleans by the various routes in January 1906, against 286,861 bales in January last year. On the other hand, at Galveston the cotton receipts this year were 202,189 bales, as against 142,827 bales last year. At all the Southern ports combined the receipts were only 599,249 bales, as against 670,775 bales last year, 770,550 bales in 1904 and 953,391 bales in 1903, as per the following. We might add that the shipments overland were 160,840 bales this year, against 165,294 bales last year and 233,979 bales the year before.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1906, 1905, 1904, 1903, 1902 and 1901.

Ports.	January					
	1906.	1905.	1904.	1903.	1902.	1901.
Galveston ---bales	202,189	142,827	238,769	270,485	244,600	243,160
Pt. Arthur	13,311	37,608	35,431	21,783	2,885	10,006
New Orleans	174,836	286,861	270,390	294,726	349,764	249 828
Mobile	22,249	21,402	16,878	31,835	15,553	8,938
Pensacola, &c	37,855	25,219	19,961	30,723	40,411	23,298
Savannah	72,585	83,543	95,736	162,012	130,338	100,538
Brunswick, &c	19,501	16,466	17,985	17,568	14,724	14,332
Charleston	6,574	5,881	4,944	23,984	27.253	13,912
Georgetown, &c	234	129	68	-----	62	143
Wilmington	13,934	10,135	14,955	25,609	26,423	14,053
Washington, &c	-----	-----	-----	71	48	43
Norfolk	32,935	39,098	50,524	76,779	62,711	34,956
Newport News, &c	3,046	1,606	4,909	2,816	3,786	1,580
Total	599,249	670,775	770,550	953,391	918,558	714,782

With reference to the Western grain movement, there was a substantial increase in the receipts, though this did not extend to all the different cereals nor to all the different points. Taking the various grains together, it is found that the deliveries of wheat, corn, oats, barley and rye at the Western primary markets aggregated 54,583,220 bushels for the four weeks ending Jan. 27 this ye r, as against only 43,-331,601 bushels in the corresponding period of last year. The Western grain movement in detail, prepared in our usual form, is as below.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Jan. 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1906	569,902	871,796	7,734,929	6,866,400	1,779,197	155,967
1905	532,245	1,673,400	9,536,228	3,280,900	1,946,087	128,613
Milwaukee—						
1906	80,175	601,920	518,700	830,600	1,685,200	82,400
1905	149,650	375,120	705,850	436,800	908,200	36,500
St Louis—						
1906	160,680	1,277,290	2,230,820	2,003,400	356,250	95,000
1905	176,340	1,265,582	875,790	1,150,000	198,000	61,200
Toledo—						
1906	-----	134,000	690,000	355,800	300	11,400
1905	-----	82,600	1,133,000	355,800	1,400	25,200
Detroit—						
1906	23,900	95,169	756,453	180,197	------	-----
1905	10,000	22,779	351,746	173,201	------	-----
Cleveland—						
1906	3,250	43,364	884,012	353,722	10,600	-----
1905	-----	50,333	1,604,390	555,312	10 730	-----
Peoria—						
1906	71,400	56,900	874,400	948,800	269,000	22,700
1905	41,250	60,800	1,114 000	481,200	257,500	27,300
Duluth—						
1906	-----	2,940,664	------	973,642	502,294	46,664
1905	-----	1,138,872	34,690	438,328	40,049	23,981
Minneapolis—						
1906	-----	8,745,280	495,750	1,926,780	1,086,530	158,530
1905	-----	7,413 920	739,970	1,139,690	796,400	97,740
Kansas City—						
1906	-----	1,654,000	2,683,000	593,400	------	-----
1905	-----	1,396,800	838,800	351,600	------	-----
Total of all—						
1906	909,307	16,420,383	16,868,064	15,032,741	5,689,371	572,661
1905	909,485	13,480,206	16 934,464	8,362,831	4,158,566	395,534

To complete our analysis we furnish the following six-year comparisons of the earnings of the more important roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January—	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Canadian Pac	4,409,000	3,246,000	2,896,599	3,148,455	2,621,792	2,054,016
Chi. Gt. West	660,256	580,497	599,994	618,126	629,088	531,733
Dul. S. S. & Atl.	235,863	194,150	178,356	197,279	192,156	152,262
Gt. Nor. Syst	3,647,660	2,947,136	2,607,278	2,728,436	2,535,140	1,927,949
Iowa Central	238,152	212,037	206,349	220,294	244,377	226,605
Minn. & St. L	259,948	222,324	206,625	222,219	262,976	260,772
M.St.P&S.S.M.	847,249	614,272	484,834	455,576	400,715	301,491
Northern Pac	4,511,063	3,313,000	3,108,591	3,285,706	3,032,377	2,376,489
Total	14,809,191	11,329,416	10,288,626	10,876,091	9,918,621	7,831,317

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January—	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Buff. R.&Pitts.	692,407	604,777	482,979	573,636	478,514	463,736
Chic. Ind. & L.	417,241	376,533	348,529	367,388	334,084	316,512
Gr. Tr. of Can.				2,084,322	1,771,406	1,818,162
Gr. Tr. West.	2,896,439	2,674,242	2,253,378	454,531	394,186	342,122
D. G. H. & M.				94,897	112,416	81,759
Illinois Central	4,460,800	4,085,967	3,651,170	3,777,861	3,493,554	3,220,473
N.Y.C.&H.R.*a*	7,185,768	6,044,458	5,380,746	6,239,441	5,401,007	5,182,978
Tol. P. & West.	111,681	100,933	122,555	105,858	96,313	96,217
Tol. St. L. & W.	304,880	273,053	242,229	281,692	218,001	234,656
Wabash	2,046,051	1,852,048	1,771,412	1,672,454	1,660,211	1,518,686
Wh. & Lake E.	441,275	319,171	289,725	327,110	267,283	235,021
Total	18,556,542	16,331,182	14,542,723	15,979,190	14,226,975	13,510,322

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR. and the Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

January—	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Ala. Gt. South.	328,021	271,584	252,415	228,563	230,374	206,012
Ala. N.O & T.P.						
N. O. & N. E.	263,577	198,038	211,136	213,046	184,642	172,131
Ala. & Vicks.	132,865	113,841	130,559	106,135	97,151	93,584
Vicks.Sh.&P.	132,786	121,258	136,651	115,469	102,343	86,361
Cent. of Ga.	923,602	744,973	807,206	850,053	762,442	671,236
C. N. O. & T. P.	709,362	584,341	505,641	490,792	458,589	410,733
Lou. & Nash. *d*	3,697,260	3,160,235	3,068,285	3,060,753	2,724,756	2,501,637
Mobile & Ohio	814,156	629,094	638,783	674,207	580,616	595,078
Southern Ry	4,430,108	3,731,114	3,722,044	3,507,958	3,284,688	3,084,187
Yazoo & M. V.	779,917	815,468	756.157	649,956	638,314	646,101
Total	12,211,654	10,369,946	10,228,877	9,896,932	9,063,915	8,467,060

a Figures for fourth week of 1906 not yet reported; taken same as last year.
d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Col. & South. *a*	998,602	780,419	600,297	741,112	655,125	568,053
Den. & Rio Gr.	1,560,000	1,331,000	1,218,328	1,371,158	1,367,091	1,195,037
Int. & Gr. Nor.	486,900	481,462	489,556	513,036	432,940	378,562
Mo. Kan.& Tex.	1,693,094	1,456,081	1,493,749	1,403,336	1,311,024	1,353,850
M.P.& Cent.Br.	3,714,458	3,243,093	3,534,557	3,593,937	2,913,857	2,929,477
St.Louis&So.W.	715,638	676,453	686,371	594,658	640,567	677,712
Texas & Pac	1,244,646	1,137,887	1,139,450	1,057,060	1,064,750	1,073,516
Total	10,413,338	9,106,395	9,162,308	9,274,297	8,385,354	8,176,207

a For 1906 and 1905 includes Col. & South., Ft. Worth & Denver City and all affiliated lines. For previous years we have combined Colorado & Southern and Ft Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1906.	1905.	*Increase or Decrease.*	1906.	1905.
	$	$	$		
Ala. Great Southern	328.021	271,584	+56,437	309	309
Ala. New Orl. & Tex.P.					
New Orl. & No. East.	263,577	198,038	+65,539	196	195
Ala. & Vicksburg	132,865	113,841	+19.024	143	143
Vicks. Sh. & Pacific	132,786	121,258	+11,528	189	189
Buff. Roch. & Pitts	692,407	604,777	+87,630	553	553
California Northwest	102,280	89,894	+12,386	205	205
Canadian Northern	359,900	264,000	+95,900	1,932	1,492
Canadian Pacific	4,409,000	3,246,000	+1,163,000	8,776	8,568
Central of Georgia	923,602	744,973	+178,629	1,878	1,878
Chattan. Southern	11,917	7,443	+4,474	105	105
Chicago Great Western	660,256	580,497	+79,759	818	818
Chicago Ind. & Louisv.	417,241	376,533	+40,708	591	591
Chicago Terminal Trans	135,318	116,562	+18,756	102	102
Cin.New Orl.& Tex.Pac	709,362	584,341	+125,021	336	336
Colo. & Southern, inc. Ft.Worth & Den.City	998,602	780,419	+218,183	1,725	1,725
Denver & Rio Grande	1,560,000	1,331,000	+229,000	2,470	2,460
Detroit Tol. & Ironton, Ann Arbor System	365,579	286,949	+78,630	684	684
Duluth So. Sh. & Atl.	235,863	194,150	+41,713	586	586
Georgia South. & Fla.	143,723	137,118	+6,605	395	395
Grand Trunk of Can. / Grand Trunk West / Det.Gr. Hav. & Mil.	2,896,439	2,674,242	+222,197	4,085	4,085
Gt.Nor.—St. P. M.&M. incl. East of Minn. Montana Central	3,410,467	2,749,568	+660,899	5,860	5,701
	237,193	197,568	+39,625	250	250
Gulf & Ship Island	188,373	146,501	+41,872	280	280
Illinois Central	4,460,800	4,085,967	+374,833	4,459	4,374
Illinois Southern	31,321	20,630	+10.691	137	137
Internat.& Gt. North.	486,900	481,462	+5,438	1,159	1,159
Iowa Central	238,152	212,037	+26,115	558	558
Louisville & Nashville	3,697,260	3,160,235	+537,025	4,101	3,897
Macon & Birmingham	11,529	9,085	+2,444	97	97
Manistique	4,937	4,207	+730	78	78
Mineral Range	61,303	54,360	+6,943	140	140
Minn. & St. Louis	259,948	222,324	+37,624	799	799
Minn. St. P. & S. S. M.	847,249	614,272	+232,977	1,828	1,629
Mo. Kansas & Texas	1,693,094	1,456,081	+237,013	3,042	3,042
Mo. Pacific & Iron Mt.	3,574,376	3,134,713	+439,663	5,849	5,794
Central Branch	140,082	108,380	+31,702	388	388
Mobile & Ohio	814,156	629,094	+185,062	926	926
Nevada Cal. & Oregon	12,158	10,037	+2,121	144	144
N. Y. Cent. & Hud.Riv	7,185,768	6,044,458	+1,141,310	3,515	3,490
Northern Pacific	4,511,063	3,313,000	+1,198,063	5,738	5,610
Rio Grande Southern	47,271	40,619	+6,652	180	180
St. Louis Southwestern.	715,638	676,453	+39,185	1,451	1,451
Southern Indiana	113,246	112,509	+737	201	201
Southern Railway	4,430,108	3,731,114	+698.994	7,487	7,201
Texas Central	83,230	69,886	+13,344	227	227
Texas & Pacific	1,244,646	1,137,887	+106,759	1,826	1,826
Toledo Peoria & West.	111,681	100,933	+10,748	248	248
Toronto Ham. & Buff.	66,087	53,180	+12,907	88	88
Toledo St. Louis & Wes	304,880	273,053	+31,827	451	451
Wabash	2,046,051	1,852,048	+194,003	2,517	2,517
Wheeling & Lake Erie	441,275	319,171	+122,104	488	488
Yazoo & Miss. Valley	779,917	815,468	—35,551	1,210	1,207
Total (54 roads)	57,728,897	48,559,919	+9,168,978	81,800	79,997
Mexican Roads (not included in totals)					
Interoceanic of Mexico	534,234	483,433	+50,801	736	736
Mexican International	641,551	533,827	+107,724	883	880
Mexican Railway	*a*403,200	*a*343,400	+59,800	321	321
Mexican Southern	101,073	92,875	+8,198	263	263
Nat. RR. of Mexico	1,163,162	997,862	+165,300	1,730	1,599

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.
a Covers only three weeks of the month.

THE AMERICAN-GERMAN COMMERCIAL TREATY.

[Communicated.]

I.

It would be preposterous to consider the notice by which the German Government denounced the existing Customs agreement between the United States and Germany, in consequence whereof the present tariff relation will expire March 1 1906, a compulsory or even an unfriendly act against the United States. It may rather be deemed directed against Belgium, Italy, Austria-Hungary, Russia, Roumania, Servia and Switzerland. With these States Germany entered into new commercial treaties by which the German Customs duties were, as a rule, fixed at higher rates than they had been heretofore, to go into effect March 1 1906, and in all these treaties Germany conceded the other

party the rights of the most favored nation. Would Germany allow her tariff relation to our country to remain over that day, as it is now, her new treaties would at once become meaningless; for at present the United States is accorded the same duties as those seven States, and the latter would not hesitate, on account of the most-favored-nation clause, to likewise claim the continuation of the present rates, and would be entitled to it. That here and there a newspaper or a politician contended Belgium and the other States named above could not avail themselves of the most-favored-nation clause for the purpose of obtaining the same concessions as our country, since the Customs agreement of 1900 had already been in existence when they entered into the new treaties, is, to be sure, not to be denied. But if their opinion should prevail, the German Government would be criticized for gratuitously allowing the United States preferentials over other States which secured their new treaty rights in exchange for a series of special concessions. Thus the German Government was compelled to denounce the agreement by which the American administration granted lower duties for certain German articles, and on account of which that Government allowed America the conventional rates of the German tariff. That a new agreement may be reached is quite generally expected and hoped in Germany, except perhaps by the Agrarians, some Government officers and some angry industrials. In any case the German Government is endeavoring to obtain a new contract for mutual customs treatment. Furthermore, the notice which is accompanied by the offer to enter into a new treaty does not signify a different treatment from that which was accorded other States. By combining notice and offer Germany, just to the contrary, gives evidence that she is willing to treat all countries with which she has trade connections alike. If a convention with the United States is effected, as it has been with other States, the conventional rates will obtain, and if the efforts to effect it fail, the partly exorbitant rates of the so-called general tariff will be exacted, just as other States have to submit to which do not deem it expedient to have a special Customs agreement.

It may, of course, seem doubtful whether, after the elimination of the present agreement of 1900, not the provisions of the convention of August 22 1891—the so-called Saratoga convention, which was concluded by Forster and the German Charge d'Affaires von Mumm—and of the American-Prussian treaty of 1828 will revive. Under either of them the United States enjoyed the rights of the most favored nation. In Germany many persons are of the opinion that the treaty of 1828 has gone out of existence with the establishment of the German empire—though the German Government not only expressly but in fact held this treaty as binding the whole empire, even when the American Administration declared it to be valid only as to Prussia. But just because our Administration made this declaration it will not be able to have recurrence to the treaty with Prussia of 1828 any more than to those with Hanover of 1846 and with Mecklenburg-Schwerin of 1847. The Saratoga convention referred in its provisions to distinctly named single articles, and was essentially nothing but an application of that old American-Prussian treaty. Finally, it is the rule that a contract which had been amended or replaced by another contract will not become valid again by the sole fact that the second contract is canceled. The old contract is annulled and remains void until it is re-established by an express declaration of the parties.

Though, however the effecting of a new Customs treaty is generally desired in Germany, scarcely anybody thinks that the United States should again be granted all those concessions which she is now enjoying, unless she is willing to make exactly like advances. The granting of the full and unconditional right of the most favored nation which is accorded the other treaty countries is now, according to the very general German opinion as to the United States, entirely out of the question, and this simply because the United States herself does not on her part recognize such concession at all. In the Custom and commercial treaties of the European States the meaning of the most-favored-nation clause varied several times. Count von Schwerin-Loewitz only shortly established this fact in a magazine article after Dr. Glier had, in behalf of the "Mitteleuropoeische Wirthschaftverein" (Middle European Economical Association), examined several hundreds of treaties and published the result of this investigation. Those treaties which were made within the eighteenth and within the first quarter of the nineteenth century, without any exception, provide that if one of the contracting States should grant a third one any favor in relation to commerce and navigation, the same favor should, without any further act and gratuitously, devolve upon the other party, and no matter whether that third State received it for nothing or in consideration of a counter-favor. They contained what is termed the unconditional most-favored-nation's right. This practice ceased as soon as the United States entered the group of treaty-making Powers. Since that time all treaties—including those between European States—granted a conditional right only, *i. e.*, the reciprocity. The parties to the contract bound each other to allow the other party the same favors which should in future be granted a third State, but for nothing only in case the concession to the third State was given for nothing ("if the concession was freely made"); while, if the case was different, for conceding an as like a favor as possible ("on allowing same compensation if the concession was conditional"—words of the American-French treaty of 1778). Only since 1860 Europe returned to the unconditional clause. The new conventions of Germany with the sevenabovenamed countries, too, contain it. But the United States never in any commercial treaty granted a most-favored-nation's right but the conditional one. It is therefore held she would likewise not consent to granting an unconditional right in the present case, and for this reason could not expect such right from Germany.

The German Government has been constantly criticized—and not by the Agrarians only—for treating the United States as entitled to the rights of the most favored nation. This criticism culminated now since the Government is to fulfill the difficult task of inducing a friendly re-establishing of the commercial relations with our country on a new basis, in efforts to show, in several pamphlets and articles, that neither Prussia nor Hanover nor Mecklenburg-Schwerin nor the German Empire ever took on themselves the corresponding obligation, that that treatment was rather a voluntary one and to which the United States had no right whatever. At the same time it is pointed out

everywhere that, under the practice heretofore adhered to, the mutual treatment was a very unequal one; that, in fact, America was enjoying by far more and greater advantages than Germany. Such fault-finding is especially directed against the agreement of 1900, which was negotiated on the basis of the Dingley law, and by whichtheUnited States granted lower duties only for a small number of groups of commodities, while Germany, although not expressly but in fact, held all conventional rates applicable. The fact that the export of the United States to Germany is much larger in value than that of Germany to the United States is attributed by many writers to this difference as the main cause. Besides, the complaint is heard that articles which are exported from each of the two countries to the other—like furs, skins, leather, shoes, caoutchouc, furniture—have to pay higher duties in the United States than in Germany. A direct feeling of irritation is given vent to as soon as the instance of France is cited. In the American-French Customs agreement, which likewise is based on the Dingley Act, France allows the United States lower duties only for some twenty numbers of her voluminous tariff; every other American article is in France subjected to the French general tariff. The cases of Portugal (1899) and of Italy (1900) bear the same features.

Therefore, Count Tiele-Winckler, who commented on Frank A. Vanderlip's paper on the American commercial conquest of Europe, and translated it into German, demands that Germany should follow the example of the United States as to her commercial policy, and quite general is the desire for a mere reciprocity agreement, *i. e.*, concession for concession. It is added, concessions of inferior value should not be accepted at all. The economical equality of the concessions should be closely balanced, *i. e.*, such concessions only should be granted the economical effect of which is nearly equal to that of the counter-concessions. In no other way would it be possible to bring forth "the most perfect equity and reciprocity."

Moreover, several people demand that Germany should keep some concessions as a reserve which could be granted in future in case the United States allow another country more liberal advantages, as she has done to Cuba.

In short, the German people want, as has been expressly said, "the United States to contract with Germany upon the level of economical equality of birth," and not to cling to the position that she was entitled to more than she is willing to give herself.

Besides this, Germany's interest is scarcely more fixed in the rates of duty than in the way the duty is levied. Nobody, of course, expects that America would abandon the system of ad valorem duties, as most of the European States, and especially Germany, did long ago. The interested parties, however, demand a more liberal and less burdensome method of appraising, as well as a more convenient system of Customs procedure. They, as a rule, contend that the provisions which govern the Customs procedure lead to chicanery and arbitrariness, and even, without such, are apt to unnecessarily hamper and encumber imports. In addition to several chambers of commerce, the "American Association of Commerce and Trade" of Berlin urged upon the German Government the necessity of having those difficulties taken out of the Customs administration.

That it will be difficult to induce the present Congress to ratify a full and extensive reciprocity treaty is well known among German writers and politicians. They nevertheless do not deem it improbable that such a treaty may be brought about. There is no ignoring the fact that in the United States the opinion is prevailing that Germany could not do without the larger part of the American products she has been steadily importing, or at least could not do without them but to her inadequately great disadvantage, especially grains, cotton and oil, and that therefore, in the American mind, maintaining the German market for the American exporter seems by far less difficult than maintaining the American market for the German exporter. But, besides trying to reduce this opinion *ad absurdum* by materially enhancing the German rates of duty, they quite generally hold in Germany that maintaining the present volume of export of American goods to Germany is to the Americans of greater importance than to the Germans the keeping up of their exports to America. According to German statistics, the exports from the United States to Germany averaged 954,000,000 marks during the years 1900 to 1903, while those from Germany to the United States amounted to only 436,000,000 marks a year in the average. Consequently the American interest in maintaining the present exchange of commodities is deemed larger than that of Germany. The German writers fail to see—or feign not to see—that maintaining the status which obtains now is out of the question. For Germany wants on one side to exact higher duties than she is levying now, in some cases even higher conventional duties; and on the other to receive more concessions for her products than she is now enjoying. Those writers further fail to see that those official German statistics are misleading, inasmuch as they give the exact values of the exports, but not those of the imports. The values of imported articles are taken into account as they appear in the German ports of entry or, if the goods are imported via Belgium or Holland or France, at the German frontier; they therefore contain, in addition to the purchasing price, the cost of transportation—to a large part transportation in German ocean vessels. The writers, finally, do not see that, no matter whether a new treaty is effected or not, if only no tariff war is decided on, neither side has to apprehend the loss of the whole export.

ITEMS ABOUT BANKERS, BANKS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 136 shares, of which 111 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 127 shares. A lot of 25 shares of stock of the United National Bank was sold at 110, as against 94½ in January, when the last previous public sale was made. A sale of 100 shares (par value $25 each) of stock of the Farmers' Loan & Trust Co. was made at auction at 1455.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x25	Commerce, Nat. Bank of	196	196	196	Feb. 1906— 195½
11	Mechanics' Nat. Bank	278¾	278¾	278¾	Nov. 1905— 285½
75	Pacific Bank	247	247	247	Mar. 1905— 256½
25	United National Bank	110	110	110	Jan. 1906— 94½
	TRUST COMPANIES—*New York.*				
2	Bowling Green Trust Co	225	225	225	Jan. 1906— 238¾
100	Farmers' Loan & Tr. Co	1455	1455	1455	Feb. 1906—1460
5	Lawyers' Tit.Ins.&Tr.Co.	325½	325½	325½	Feb. 1906— 312
	TRUST COMPANY—*Brooklyn.*				
20	People's Trust Co	350	350	350	Nov. 1905— 340½

x Sold at the Stock Exchange.

—On May 1st the Phenix National Bank, 49 Wall Street, this city, will move to the ground floor corner of the German-American Building, Nassau and Liberty streets. These offices are at present occupied by Farson, Leach & Company. Besides the regular entrances on both Nassau and Liberty streets, the bank will also have a corner entrance added. Since the accession last April of Finis E. Marshall, President, and kindred interests, to control, the institution has about doubled its business and has found the Wall Street quarters inadequate. At the last call, January 29, this year, the Phenix total deposits amounted to $10,984,794, contrasting with $8,671,964 August 25 1905; $7,228,605 May 29, and $5,104,305 March 15. Its surplus and profits January 29 were $223,805; capital, $1,000,000; total resources, $13,262,610. Besides Mr. Marshall the official staff consists of August Belmont and George M. Coffin, Vice-Presidents; Alfred M. Bull, Cashier; and Bert L. Haskins, Assistant Cashier.

—As part of the general plan to consolidate the business of the National Shoe & Leather Bank with that of the Metropolitan Bank of this city, the former's stockholders voted this week to liquidate the bank on the 28th inst. It is then to become a State institution, to be known as the Shoe & Leather Bank, and will exist as such until four weeks later, when the consolidation with the Metropolitan will be consummated. George L. Pegram has lately been appointed Assistant Cashier of the Metropolitan and will be the manager of its Maiden Lane branch.

—Leonard H. Hole has been elected a director of the Guardian Trust Company of this city, to succeed Bird S. Coler, resigned.

—Horace C. Stebbins, of Grinnell, Willis & Company, dry goods commission merchants, 44 Leonard Street, and Arthur Iselin, of William Iselin & Company, dry goods commission merchants, 1 Greene Street, were elected directors of the Lincoln Trust Company of this city at a recent meeting of the board. At the same time George Leask was added to the executive committee. The Lincoln Trust announces the opening of a branch at 72nd Street and Broadway, to occupy the old Colonial Club Building, which will be remodeled for the purpose. This branch will be conducted by a newly appointed officer, Charles B. Collins, Cashier, formerly the manager of another up-town branch institution in the neighborhood.

—The proposition to increase the capital of the Interboro Bank of this city from $100,000 to $200,000, referred to in this department last week, will be acted upon by the stockholders on March 7.

—An increase in the capital of the Knickerbocker Trust Company of this city is contemplated. A special meeting of the stockholders will be held at the main office (358 Fifth Avenue) on the 28th inst, when action will be taken on the question of issuing 2.000 new shares (par value $100), whereby the capital will be raised from $1,000,000 to $1,200,000. The additional stock will be offered to present shareholders in proportion to their holdings at $1,000 per share. The Knickerbocker is one of the few institutions which showed an increase in its business for the twelve months to January 1906. A comparison of the figures for the past two years, as reported to the banking department, is given herewith.

Date	Capital.	Surplus & Profits. Book Value.	Deposits.	Aggregate Resources.
Jan 1 1906	$1,000,000	$2,982,306	$61,124,662	$66,000,574
Jan. 1 1905	1,000,000	2,480,679	55,332,897	59,358,014
Jan. 1 1904	1,000,000	2,356,142	33,741,626	37,490,569

—A new number of the cardboard map and holiday calendar, which the New York National Exchange Bank of this city has issued annually for several years past, is being distributed. The calendar shows the holidays, in addition to Sundays, affecting the maturity of negotiable instruments, and gives the legal and contract rates of interest in the States and Territories, Cuba, Hawaii, the Philippines, Porto Rico, Mexico, the Dominion of Canada and the Province of Quebec. The map of the United States which accompanies the calendar indicates the statute requirements of all the States and Territories relating to the payment of negotiable instruments—the printing of these in white, blue, red and shaded lines denoting the practice as to the allowance of days of grace. The idea is copyrighted by D. H. G. Penny, Assistant Cashier of the bank.

—The City National Bank of Springfield, Mass., was placed in voluntary liquidation on the 8th inst., its stockholders on that date having formally authorized its merger with the Union Trust Company. The latter has a capital of $500,000 and surplus of $250,000. It is thought that the bank's stock will yield about $190 per $100 share in liquidation.

—A new trust company is organizing in Philadelphia under the name of the Federal Trust. The institution is to locate in the vicinity of Broad and Federal streets, and is to have $200,000 capital, with a surplus of $50,000. The stock will be in shares of $100 each. Wilson T. Berger, James Walker Henry Di Berardino and William R. Chapman are identified with the movement.

—The directors of the Citizens' National Bank of Baltimore have elected William H. O'Connell Vice-President and Albert D. Graham has been chosen to succeed Mr. O'Connell as Cashier. The latter was elected a director on the 6th inst.

—An assignment was made on Thursday by H. L. Evans & Company, bankers and brokers, of Wilmington, Del. It is said that the liabilities exceed $300,000 and that the assets are, approximately, about $100,000. The firm was a member of the Philadelphia Stock Exchange. H. L. Evans is President of the Wilmington New Castle & Southern Electric Ry.

—The first report made by the receiver of the Enterprise National Bank of Allegheny, Pa., to the Comptroller of the Currency was published this week. It shows liabilities of $3,130,586 and assets of but $2,199,530. In the latter there are $753,414 bills receivable estimated as "good"; $1,002,318 as "doubtful" and $76,786 as "worthless"; other assets, all estimated, are "good," $121,514; "doubtful," $187,575, and "worthless," $57,923. The individual deposits are reported as $2,669,797. The bank suspended on October 18 last.

—The establishment of a new State banking institution, to engage in a commercial and savings bank business, is under way in Cincinnati. The People's Bank & Savings Company is the name chosen for the proposed concern. The capital will be $200,000. Alfred M. Cohen is to be the President.

—The directors of the Merchants' National Bank of Cincinnati were the guests at a dinner given by President M. E. Ingalls on the 10th inst. The bank's deposits last week reached $10,000,000, and it was to mark this occasion that the banquet was tendered. Two solid silver candelabra and a solid silver rose bowl were presented to Mr. Ingalls by the directors.

—C. C. Chase has resigned as Vice-President of the Third National Bank of Cincinnati, Ohio. He will, however, remain a member of the board of directors.

—A first dividend of 20 per cent was paid on the 10th inst to the depositors of the Spring Valley National Bank at Spring Valley, Ill. The late C. J. Devlin was President of the bank, which suspended at the time of the closing of the First National Bank of Topeka last July.

—A change in the Manufacturers' Bank of Chicago is shortly to be made. A one-fourth interest in the institution has been purchased by E. W. Harden, manager of the bond department of Russell, Brewster & Co., and Mr. Harden was this week elected a Vice-President and a director. The bank was organized as a State institution in 1903 and has a capital of $200,000. It is the intention to bring it under the national system and to change the title to the Monroe National Bank. The institution will also locate in new quarters, removing to the former offices of the Home Savings Bank, in the building now owned by the Central Trust Company of Illinois at 152 Monroe Street. President Charles G. Dawes of the latter is a director of the Manufacturers' Bank, and it is the purpose, it is stated, of the new interests to assist in the bank's further development. An increase in the capital is thought likely. Edwin F. Brown is to continue as the President.

—The Ashland Exchange & Savings Bank of Chicago organized in 1904 as a private bank, has received permission to organize as a State institution. In its changed form the bank's capital will be increased to $200,000. The incor-

porators named in the application are P. Chester Madison, Ira C. Baker, Charles R. Wakeley, C. Franklin Flick, A. C. Williams, Charles A. Young, W. C. Cook, John H. Stevens, E. M. Bowman and D. Heitmann.

—The Bank of America, of Chicago, which has been in operation but little more than two months, was placed in receiver's hands on Thursday. It is stated that one of the stockholders has brought charges of mismanagement against some of the officials. The bank opened early in December, and it was announced that it would adopt the policy of establishing branches in local drug stores. Ex-Judge Abner Smith was President. The capital and surplus were said to be $250,000 each.

—The Jefferson Bank of St. Louis has taken a twenty-five year lease of property at the northeast corner of Jefferson and Franklin avenues, and will improve the site with a seven-story bank and office building. The bank is to make its home in the proposed building when completed a year hence.

—Julius S. Walsh, whose intention to resign the presidency of the Mississippi Valley Trust Company of St. Louis was noted in our issue of Saturday last, was on Tuesday elected Chairman of the board, an office created the previous week. Former Vice-President Breckinridge Jones has been elected as the new President and continues as counsel of the company. The directors also created the post of Assistant Executive Officer, and elected thereto Henry Semple Ames, who is also Assistant Trust Officer. In his new office Mr. Ames's duties will be to act as assistant to the Chairman of the board and to the President and Vice-Presidents, and to perform such other duties as they or the directors may from time to time prescribe. The members of the company's executive committee are Julius S. Walsh, Breckinridge Jones, John D. Davis, Samuel E. Hoffman, Charles Clark, William F. Walker and David R. Francis. Aside from the promotions noted above, no other changes have been made in the company's officers.

—It is reported that W. B. Smith, former President of the Western National Bank of Louisville, Ky., will return to the institution about $40,000 in real estate titles in payment of losses incurred through worthless loans accepted by him as President. The settlement of these losses may possibly result in the dismissal of the indictment returned against Mr. Smith last October by the United States Grand Jury, on the alleged charge of misappropriation of the bank's funds.

—Articles of incorporation have been filed for the Commercial Trust Company of Louisville, Ky., capital $500,000. The company's offices will be in the Paul Jones Building, at Fourth Avenue and Greene Street, and the institution is to be under the management of Samuel P. Jones, President, and Clarence Dallam, Caldwell Norton and L. P. Bernard, Vice-Presidents.

—Incorporation papers have also been filed for the State Savings Bank & Trust Co. of Covington, Ky. The concern will have a capital of $100,000, in shares of $100, and will conduct a commercial and savings bank, as well as a trust company business. B. Bramlage, Cashier of the Farmers' & Traders' National Bank of Covington, is one of the principals in the movement.

—The Comptroller of the Currency having previously approved the application to organize the Merchants' National Bank of Covington, Ky., the details of the organization were completed on the 7th inst. Joseph J. Moser has been elected President, and Henry Holtrup and B. Eilerman are the Vice-Presidents elected. The institution will probably open next month. Of the capital of $100,000, 50 per cent is payable on the 20th inst. It is reported that a savings bank and trust company will also be formed, with $50,000 capital, to operate in connection with the Merchants' bank.

—At a meeting on the 12th inst of the stockholders of the City National Bank of Knoxville, Tenn., the capital was increased from $300,000 to $500,000, the enlarged capital becoming effective at once. The bank now has surplus and undivided profits of $80,000. We are informed that since the increase in capitalization $125 per share (par $100) has been bid for the stock.

—The City Bank of Memphis, Tenn., organized with $250,000 capital, will have as officers R. L. Brown, President; K. R. Armistead, Vice-President, and W. H. Kyle, Cashier—these having been elected this week. The institution will open shortly in the former quarters of the failed Merchants' Trust Company, and it was understood that one of the purposes of its organization would be to assist in the trust company's liquidation.

—The Columbian Banking & Trust Company of Charleston, S. C., made a general assignment of its property and assets on the 8th inst. The action was taken as the result of unusually large withdrawals by the depositors on the 7th inst, which developed into a run on the following day, and which, it was feared, the institution might not be able to meet. Edward W. Hughes and Benjamin A. Hagood have been appointed receivers of the company by the court. The institution was organized in 1893 and had a capital of $50,000.

—An interesting record of growth is revealed in the table given below, being a comparison of the total of deposits of the People's National Bank of Charleston, S. C., as reported under the latest call of the Comptroller, with those for the month of February in each year since 1899:

	Deposits.		*Deposits.*
Jan. 29 1906	$2,307,270	February 1902	$1,505,000
February 1905	2,158,000	February 1901	1,240,000
February 1904	2,037,000	February 1900	1,109,000
February 1903	2,004,000	February 1899	818,000

As the foregoing shows, deposits during the seven years have risen from $818,000 to $2,307,270. R. G. Rhett is President; E. H. Sparkman, Vice-President; E. F. Grice, Cashier; and J. B. Calder, Assistant Cashier.

—At the annual meeting of the directors of the Merchants' National Bank of Richmond, Va., on Wednesday, John F. Glenn was elected to the office of Second Vice-President. Mr. Glenn had previously officiated as Cashier, and to this post Thomas B. McAdams (heretofore Assistant Cashier) has advanced.

—The name to be borne by the Citizens' Bank of Savannah, Ga., when the consolidation between that institution and the Southern Bank of the State of Georgia goes into effect on the 23rd inst, will very likely be the Citizens' & Southern Bank. The intended change in the title will be passed upon by the Citizens' stockholders on Monday next. A decided gain for the year is reflected in the statement issued by the latter on January 29 1906. The deposits are given as $3,345,768 as against $2,892,545 on January 29 1905; surplus and profits now, at $385,822, compare with $345,667 a year ago, while present aggregate resources of $4,606,966 contrast with $3,838,662. As noted in these columns February 3, the capital is to be increased from $500,000 to $700,000 on account of the merger of the Southern Bank of the State of Georgia. The officers of the consolidated institution will be: President, Mills B. Lane; Assistant to President, George C. Freeman; Vice-Presidents, John Flannery and Horace A. Crane; Cashier, Gordon L. Groover; and Assistant Cashier, R. L. Rockwell.

—The Merchants' & Planters' Farley National Bank of Montgomery is one of the Southern banks constantly increasing its business, as will appear from the statement annexed:

Date.	*Capital.*	*Surplus & Profits.*	*Deposits.*	*Aggregate Resources.*
Jan. 29 1906	$500,000	$268,918	$2,710,685	$3,929,603
March 14 1905	500,000	235,589	2,585,313	3,570,903
Nov. 10 1904	500,000	234,554	2,386,889	3,371,443
Nov. 17 1903	500,000	189,685	2,211,646	3,051,332

Deposits, it will be noted, advanced during the two years from $2,211,646 to $2,710,685; surplus and profits from $189,685 to $268,918, and aggregate resources from $3,051,332 to $3,929,603. The officials are: Joseph L. Hall, President; M. P. Le Grand, Vice-President; Louis B. Farley, Cashier; and H. T. Bartlett and R. E. Seibels, Assistant Cashiers.

—The Colonial Bank & Trust Company of New Orleans, La., commenced business on Monday at 314 Camp Street. The institution was organized several months ago with $240,000 capital and $60,000 surplus. George G. Friedrichs is President, John A. Saxton and Artruro Dell'Orto, Vice-Presidents; Fred Muller, Secretary, and S. D. Baker, Cashier.

—A nine-story building is to be erected by the Canal-Louisiana Bank & Trust Company of New Orleans on the

site now occupied by it at Camp and Gravier streets. The foundation of the proposed structure will be of granite, the first and second stories of Bedford stone, while above that to the ninth story red brick will be used, with the top story of terra-cotta. The first floor is to be utilized by the bank.

—Comparing the new statement just issued by the South Texas National Bank of Houston, Texas, for January 29 1906 with that for January 11 1905, a substantial addition is disclosed in the deposits, the amount now being $1,920,208 as against $1,471,986 a year ago. Aggregate resources are reported at $2,762,267 as against $2,320,606. Charles Dillingham is President; H. Brashear, First Vice-President; O. T. Holt, Second Vice-President; H. F. MacGregor, Third Vice-President; J. E. McAshan, Cashier; and C. A. McKinney, Assistant Cashier.

—Thomas C. Dunn and C. G. Pillot have been elected Vice-Presidents of the Merchants' National Bank of Houston, Texas, in place of J. M. Moore and E. A. Peden. Mr. Dunn has been identified with the bank as Cashier since August 1904, and for some years prior to that had been Cashier of the private bank of T. W. House of Houston. He is succeeded as Cashier of the Merchants by W. H. Hurley, who had held the office of Assistant Cashier.

—The board of directors of the Metropolitan Bank & Trust Company of Los Angeles, Cal., has been increased to fifteen members, and is now composed of J. M. Elliott, Frank P. Flint, Frank M. Kelsey, W. C. Patterson, George E. Bittenger, W. E. Hampdon, William M. Garland, William M. Vandyke, Jay Spence, H. C. Witmer, M. H. Flint, Stoddard Jess, W. T. S. Hammond, C. W. Gates and John S. Cravens. The institution was chartered in March 1905 and has been closely affiliated with the First National Bank of Los Angeles since the latter's consolidation last Fall with the Los Angeles National and Southwestern National banks. It is stated that it is on account of this affiliation of interests that the Metropolitan's directorate has been enlarged.

—The Humboldt Savings Bank of San Francisco will improve the site on the southeast side of Market Street (a plot 50x170 feet) with a seventeen-story building. The institution's main banking room will be on the ground floor and above its quarters there will be in the building some two hundred offices. About $450,000 will be expended in the construction.

—The United Bank & Trust Company of San Francisco has decided to abandon the trust feature of its business and has applied for permission to change its name to the Pacific Coast Bank.

—The Union Trust Co. has been organized in Spokane, Wash., with $200,000 capital. The institution will not, it is stated, conduct a general banking business. Representatives of various banks of the city make up the company's board of directors, which is composed of the following: D. W. Twohy and Peter Larson of the Old National Bank; Alfred Coolidge and James Monaghan of the Traders' National Bank; George S. Brooke of the Fidelity National Bank; Jay I. Graves, T. J. Humbird, W. J. C. Wakefield, R. B. Paterson, E. J. Roberts, T. L. Greenough, D. K. McDonald, John A. Finch and J. P. McGoldrick.

—The Security Savings & Trust Company of Portland, Oregon, now has a paid-up capital of $500,000, the amount having been increased from $250,000 on January 15. A statement of the company issued on that date shows surplus and profits of $191,600 and deposits of $4,754,741. The aggregate resources are $5,455,171, of which $1,410,455 represents its bond holdings. A detailed summary of these investments accompanies the statement. The officers of the institution are C. F. Adams, President; L. A. Lewis and A. L. Mills, Vice-Presidents; R. G. Jubitz, Secretary, and G. F. Russell Assistant Secretary.

—The January 29 statement of the Old National Bank of Spokane, Wash., records deposits of $4,234,589, this amount representing a gain of over a million and a quarter dollars since January 29 1905, the total at that time having been but $2,994,470. On the same date in 1904 deposits of $2,435,799 were reported, while twelve months earlier (January 29 1903) the sum was only $1,593,814. The bank has a capital of $200,000 and undivided profits of $109,637. A miniature desk calendar inscribed with the bank's name, and showing a colored photograph of the building in which it is housed, is being distributed with the statement. D. W. Twohy has been President of the institution since 1902. Peter Larson is Vice-President; W. D. Vincent, Cashier; and W. J. Kommers, Assistant Cashier.

—A meeting of the stockholders of the Sovereign Bank of Canada (head office Toronto) will be held on March 1 for the purpose of acting on a proposition to increase the authorized capital from $2,000,000 to $4,000,000. The stockholders will also be asked to approve the allotment of 15,625 shares of such increase to new interests at a price not less than 130 per share—the balance of the issue going to present stockholders. The bank's paid-in capital is now about $1,617,000.

—The thirty-sixth annual report of the Royal Bank of Canada (head office Halifax) for the year ending Dec. 31 1905 shows deposits of $26,435,659, against $21,945,144 on the same date in 1904. The net profits for the year were $491,919. The sum of $400,000 has been transferred to the reserve fund, making the amount $3,400,000. The annual dividends, now payable quarterly, were increased with the January disbursements from 8% annually to 9%. The bank has a capital of $3,000 000.

—The Canadian Bank of Commerce (Toronto) has closed its branches at Canning, N. S., and Sackville, N. B. Branches have been opened at Strathcona (Alberta) and Wetaskiwin (Alberta).

—D. R. Wilkie, Vice-President of the Imperial Bank o Canada (head office Toronto) since February 1902, and General Manager since the institution's organization in 1875, has been elected President to succeed the late T. Rodman Merritt. His successor as Vice-President is Robert Jaffray, a director since 1885. Peleg Howland has been elected as Mr. Merritt's successor on the board of directors.

—The statement of the Metropolitan Bank of Toronto Canada, for the year ending December 30 1905, submitted at the fourth annual meeting on the 23rd ult., showed net profits for the twelve months of $120,085. This, together with the balance of $103,048 brought forward from the preceding year, gave a total of $223,133, out of which dividends aggregating $80,000 were paid (8 per cent yearly), and $10,000 was written off bank premises, leaving a balance of $133,133 to be carried to the credit of profit and loss. The deposits increased $664,491 during the year—from $2,075,618 to $2,740,109. The bank's total assets are $5,945,038. The capital is $1,000,000, and there is a reserve fund of the same amount. The institution now has seventeen branches, of which four were opened during the past year, and preparations for the establishment of another branch are about completed. S. J. Moore is President and D. E. Thomson Vice-President.

—The Bank of Hamilton of Hamilton, Ont., has been empowered by its stockholders to increase its authorized capital from $2,500,000 to $3,000,000. We are advised, however, that there is no present intention of issuing the additional capital.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1905-06			1904-05		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
July-Sept	361,582	282,331	+79,251	311,743	243,057	+68,686
Oct.-Dec	524,441	306,873	+217,568	465,850	284,515	+181,335
January	170,634	106,561	+64,073	123,597	98,343	+25,254
Totals	1,056,657	695,765	+360,892	901,190	625,915	+275,275
Gold and Gold in Ore.						
July-Sept	2,846	13,730	—10,884	14,590	20,931	—6,341
Oct.-Dec	4,117	19,954	—15,837	38,172	16,109	+22,063
January	5,742	2,601	+3,141	16,828	1,896	+14,932
Totals	12,705	36,285	—23,580	69,590	38,936	+30,654
Silver and Silver in Ore.						
July-Sept	14,361	9,334	+5,027	12,762	5,902	+6,860
Oct.-Dec	18,071	11,432	+6,639	11,005	6,410	+4,595
January	7,517	4,692	+2,825	4,365	1,922	+2,443
Totals	39,949	25,458	+14,491	28,132	14,234	+13,898

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years:

Seven Months	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
05-06	1,056,656	695,765	360,892	12,705	36,285	a23,580	39,949	25,458	14,491
04-05	901,190	625,915	275,275	69,590	38,936	30,654	28,132	14,234	13,898
03-04	929,146	565,340	363,806	13,602	59,517	a45,915	28,092	16,632	11,489
02-03	856,482	598,150	258,332	15,840	33,017	a17,177	30,323	15,677	14,646
01-02	872,668	526,117	346,551	30,266	40,239	a9,973	31,728	18,119	13,609
00-01	902,238	459,038	443,200	31,915	54,389	a22,474	40,641	24,440	16,201

a Excess of Imports.

Similar totals for the month of January for six years make the following exhibit:

One Month.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
1906	170,634	106,561	64,073	5,742	2,601	3,141	7,517	4,692	2,825
1905	123,597	98,343	25,254	16,828	1,896	14,932	4,365	1,922	2,443
1904	142,045	82,590	59,455	592	8,225	a7,633	4,987	2,610	2,377
1903	133,992	85,175	48,817	86	2,011	a1,925	3,578	1,495	2,083
1902	129,145	79,138	50,007	1,974	1,406	568	4,524	2,108	2,416
1901	136,326	69,307	67,019	8,221	4,265	3,956	4,790	3,189	1,601

a Excess of Imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—			1 month ending Jan. 31—		
1875	Exports	$14,631,284	1875	Exports	$12,398,797
1876	Exports	39,238,286	1876	Exports	9,658,588
1877	Exports	140,070,348	1877	Exports	26,814,667
1878	Exports	135,499,528	1878	Exports	33,539,829
1879	Exports	175,518,609	1879	Exports	25,893,554
1880	Exports	148,309,103	1880	Exports	11,788,685
1881	Exports	190,506,856	1881	Exports	28,794,104
1882	Exports	73,304,540	1882	Exports	7,946,827
1883	Exports	77,984,524	1883	Exports	23,409,055
1884	Exports	81,739,071	1884	Exports	19,678,990
1885	Exports	147,660,146	1885	Exports	38,311,413
1886	Exports	55,640,747	1886	Exports	10,573,315
1887	Exports	70,536,756	1887	Exports	19,583,186
1888	Exports	38,110,199	1888	Exports	4,537,506
1889	Exports	33,055,093	1889	Exports	5,130,114
1890	Exports	99,228,344	1890	Exports	11,988,706
1891	Exports	73,155,513	1891	Exports	20,329,328
1892	Exports	192,869,060	1892	Exports	37,418,786
1893	Exports	42,569,695	1893	Imports	7,495,598
1894	Exports	206,249,642	1894	Exports	33,987,549
1895	Exports	93,985,299	1895	Exports	13,682,064
1896	Exports	46,248,252	1896	Exports	18,322,428
1897	Exports	291,899,110	1897	Exports	42,597,865
1898	Exports	377,750,877	1898	Exports	57,598,960
1899	Exports	382,652,734	1899	Exports	57,351,675
1900	Exports	313,626,853	1900	Exports	41,700,046
1901	Exports	443,199,829	1901	Exports	67,018,521
1902	Exports	346,551,420	1902	Exports	50,006,988
1903	Exports	258,332,525	1903	Exports	48,817,483
1904	Exports	363,806,660	1904	Exports	59,455,304
1905	Exports	275,275,254	1905	Exports	25,254,507
1906	Exports	360,892,198	1906	Exports	64,072,612

DEBT STATEMENT JANUARY 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1906. *For statement of Dec.* 31 1905 *see issue of Jan.* 27 1906, *page* 197; *that of Jan.* 31 1905, *see Feb.* 18 1905, *page* 686.

INTEREST-BEARING DEBT JANUARY 31 1906.

Title of Loan—	Interest payable.	Amount issued.	Amount Registered.	Amount Outstanding— Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	595,942,350	587,558,800	8,383,550	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	32,483,360	31,462,100	63,945,460
4s, Funded loan, 1907	Q.—J.	740,932,900	81,942,850	34,812,200	116,755,050
4s, Refunding certificates	Q.—J.	40,012,750	-------	-------	26,420
4s, Loan of 1925	Q.—F.	162,315,400	93,229,700	25,260,200	118,489,900
Aggregate Int.-Bearing Debt		1,737,996,060	795,214,710	99,918,050	895,159,180

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904 coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased August 18 1900	$81,200 00	$56,200 00
Funded loan of 1891, matured September 2 1891	26,700 00	26,700 00
Loan of 1904, matured February 2 1904	153,850 00	150,250 00
Old debt matured prior to Jan. 1 1861 and later	937,885 26	937,675 26
Debt on which interest has ceased	$1,199,635 26	$1,170,825 26

DEBT BEARING NO INTEREST.

United States notes	$346,686,016 00
Old demand notes	53,282 50
National bank notes—redemption account	35,478,666 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,866,709 08
Aggregate debt bearing no interest	$389,079,673 58

RECAPITULATION.

Classification of Debt—	Jan. 31 1906.	Dec. 31 1905	Inc. (+) or Dec. (—).
Interest-bearing debt	$895,159,180 00	$895,159,140 00	+40 00
Debt, interest ceased	1,170,825 26	1,199,635 26	—28,810 00
Debt bearing no interest	389,079,673 58	388,291,316 58	+788,357 00
Total gross debt	$1,285,409,678 84	$1,284,650,091 84	+759,587 00
Cash balance in Treasury.a	293,885,082 51	289,780,373 46	+4,104,709 05
Total net debt	$991,524,596 33	$994,869,718 38	—3,345,122 05

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 1906 of $1,285,409,678 84 and a net debt (gross debt less net cash in the Treasury) of $991,524,596 33.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood January 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	539,252,869 00	Gold certificates	539,252,869 00
Silver dollars	467,926,000 00	Silver certificates	467,926,000 00
Silver dollars of 1890	8,086,000 00	Treasury notes of 1890	8,086,000 00
Total trust fund	1,015,264,869 00	Total trust liabilities	1,015,264,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	79,173,647 25	National bank 5% fund	19,048,847 06
Gold certificates	30,683,230 00	Outstanding checks and drafts	10,584,646 71
Silver certificates	8,906,866 00	Disbursing officers' balances	57,989,198 90
Silver dollars	11,799,320 00	Post Office Department account	5,797,521 86
Silver bullion	1,294,350 99	Miscellaneous items	2,140,711 90
United States notes	8,987,735 00		
Treasury notes of 1890	28,721 00	Total gen. liabilities	95,560,926 43
National bank notes	18,740,257 00		
Fractional silver coin	9,521,846 65		
Fractional currency	74 39		
Minor coin	696,214 60		
Bonds and interest paid	121,498 80		
Tot. in Sub-Treas'ies	169,953,761 68		
In Nat. Bank Depositories—			
Credit Treasurer of U. S.	55,374,692 89		
Credit U. S. dis. officers	8,968,950 95		
Total in banks	64,343,643 84		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,769,094 51		
Credit U. S. dis. officers	2,379,508 91		
Total in Philippines	5,148,603 42		
Reserve Fund Holdings—		*Cash Balance and Reserve—*	
Gold coin and bullion	150,000,000 00	Total cash and reserve	293,885,082 51
		Made up of—	
		Available and Reserve Fund—	143,885,082 51
		Gold & bull.	150,000,000 00
Grand total	1,404,710 877 94	Grand total	1,404,710,877 94

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1905. The imports of gold were of greater volume than in any preceding month of the year, reaching $455,028, of which $158,000 was coin. Of silver there came in $217,656, all bullion and silver in ore. During the twelve months there was received a total of $2,540,293 gold and $2,604,589 silver, which compares with $39,343,612 gold and $3,217,376 silver in 1904. The shipments of gold during December were light, reaching only $2,435, all coin, and the exports of silver were $2,697,058, of which $1,992,265 was coin. For the twelve months the exports of gold reached $1,696,520, against $4,235,985 in 1904, and $10,196,866 silver was sent out, against $7,582,336 in 1904. The exhibit for December and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.	$	$	$	$	$	$
January	85,734	162,987	248,721	15,130	258,252	273,382
February	1,065	141,587	142,652	140	236,490	236,630
March	29,605	153,268	182,873	159	216,113	216,272
April	129,507	69,845	199,352	9,700	119,659	129,350
May	122,415	90,019	212,434	5,000	203,911	208,911
June	4,949	115,962	120,911	1,992	192,445	194,437
July	6,700	136,076	142,776	5,000	288,794	293,794
August	9,345	269,766	279,111	-----	244,488	244,488
September	8,802	142,979	151,781	-----	172,395	172,395
October	153,132	168,414	321,546	25,398	219,528	244,926
November	-----	83,108	83,108	6,000	166,339	172,339
December	158,000	297,028	455,028	-----	217,656	217,656
Total 12 months	709,254	1,831,039	2,540,293	68,519	2,536,070	2,604,589

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.	$	$	$	$	$	$
January	4,125	1,664,470	1,668,595	43,449	330,800	374,249
February	1,690	------	1,690	6,122	115,100	121,222
March	5,410	------	5,410	5,029	422,400	427,429
April	3,155	------	3,155	6,181	213,180	219,361
May	3,895	------	3,895	629,684	709,250	1,338,934
June	1,950	------	1,950	3,821	314,500	318,321
July	1,740	------	1,740	253,870	674,938	928,898
August	-----	3,215	3,215	6,137	706,900	713,037
September	2,325	200	2,525	4,552	578,700	583,252
October	1,000	------	1,000	1,599	738,000	739,599
November	410	500	910	999,856	735,740	1,735,596
December	2,435	------	2,435	1,992,265	704,793	2,697,058
Total 12 months	28,135	1,668,385	1,696,520	3,952,565	6,244,301	10196 866

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, February 3 1906.

At the beginning of the week stock markets were depressed by the continued uneasiness respecting the outcome of the Algeciras Conference and by the setback in New York. Since then, however, there has been a general recovery. Business, indeed, has not become active, but quotations have decidedly risen and markets are firm. The improvement is due largely to the recovery in New York. It has been helped,

moreover, by the optimistic tone of the German semi-official press. One journal, which is believed to be the South German organ of Prince Von Bulow, states that private communications have been going on for some time, and give good ground for the hope that France will drop her demand for policing Morocco and that a satisfactory settlement will be arrived at. No confirmation of the statement comes from any other quarter. Generally, indeed, it is disbelieved. But in Germany itself the statement has given rise to greater hope, and that in itself has given more hope elsewhere.

The news from Algeciras is by no means encouraging. It is said that the German delegates ostentatiously hold themselves aloof from the French—that they have in no way encouraged the opening of negotiations by the French; and this conduct makes observers fear that the conference will break down. Moreover, the Moorish envoys are playing an obstructive game; and, in short, all the news from the conference points to a failure. Nevertheless, there is unquestionably a better feeling in Paris than there has been for a long time past. Why a more hopeful feeling should be taken there is not very plain. But that people are less nervous appears to be certain. The French banks have completely stopped withdrawing balances. Indeed, they are renewing all the bills falling due in London. It is quite true that money is exceedingly plentiful and cheap in Paris, while the rates of discount and interest are higher in London not only than in Paris but than in any other leading business center in Europe. Consequently it is much more profitable to employ money in London than elsewhere. Nevertheless that would not influence the banks if they had continued as nervous as they were a few weeks ago. Another favorable sign is that the Paris exchange upon London is rising, and the general feeling is that all the gold offering in the open market now will be taken by the Bank of England.

Another matter which has caused a much more favorable feeling in London, and through London in Paris and Berlin, is that of late there have been very large purchases of consols. The Egyptian Government is entitled to a share in the profits of the Diara liquidation. A part of its share has been paid to it, and as it has no immediate use for the money, it has invested about a million and a half sterling in British consols. The Indian Government, it is understood, has also invested a considerable sum, and for foreign investors about a quarter of a million has been invested this week. It is believed that the foreign investors are Russian. All these purchases have raised the price of consols and have created a much better feeling in the market. Still, business is not active, and there is still great caution observed. The Algeciras Conference is evidently afraid to take up any of the really difficult questions. It is putting these aside and dealing with matters of little moment. The public everywhere infers from that that the delegates themselves are afraid that the conference will break down as soon as a really difficult question is touched. And people therefore ask: What will happen if the conference breaks down without settling anything? Naturally in this state of mind people avoid serious risks. Nevertheless, trade is undoubtedly good and is steadily improving, and there is a strong conviction that if political dangers were removed business of all kinds would be exceedingly active and profitable.

The Bank of England has again borrowed a large amount from the outside market; has thereby got complete control of the market, and will probably retain it until the end of March. The joint-stock banks have assisted the Bank of England in getting control, and a meeting of the joint-stock banks has been held to consider the relations between them and the Bank of England, and what steps ought to be taken to ensure in future not only better relations but also to ensure the keeping of more adequate reserves. The meeting has decided upon nothing, but other meetings will be held, and there is a hope that something satisfactory may be done. It is possible, indeed, that the new Government, which professes to be desirous of increasing efficiency in every direction, may seriously take up the question of banking reserves.

Meantime, the Bank of England, instead of charging 5% to borrowers, as it had been doing previously, is now charging only 4½%. Apparently the banks, when assisting the Bank of England to get control of the market, stipulated that the Bank should not charge such rates as would be unduly harsh to borrowers. One result of the high rates that are being maintained here is the general hope that the Bank of England will be able to get all the gold offering in the open market, and thus will be able to accumulate during the next two months a very large reserve. The Bank is assisted in this by the fact that the note circulation of the Bank of France is so near the maximum limit that the Bank of France is actively discouraging the import of gold into France, and consequently the French demand for gold, though it has not quite disappeared, is very much smaller than it was recently. Moreover, the shipments of gold to Argentina are not by any means as large as a little while ago was expected, and the Belgian demand likewise has not turned out to be as formidable as it was represented to be. Altogether, then, the circumstances are favorable to the Bank of England, and if if acts promptly, it ought to be able to put itself in a strong position, always assuming, of course, that another political scare does not arise.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to 597 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 15% of the amounts applied for

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Jan. 31.	1905. Feb. 1.	1904. Feb. 3.	1903. Feb. 4.	1902. Feb. 5.
	£	£	£	£	£
Circulation	28,473,600	27,558,165	28,125,290	28,575,995	28,959,610
Public deposits	8,021,092	7,421,161	6,784,492	9,410,103	12,338,295
Other deposits	45,342,008	42,640,571	42,916,168	40,301,312	39,051,746
Govern'm't securities	13,939,473	16,308,041	19,234,361	15,062,127	17,274,486
Other securities	34,877,082	25,471,399	24,785,421	28,636,339	27,295,812
Reserve,notes&coin	22,738,130	26,402,665	23,931,410	24,263,408	25,183,864
Coin&bull.,both dep	32,761,730	35,510,830	33,606,700	34,664,403	36,368,474
Prop. reserve to liabilities p. c.	42½	52⅝	48	48 11-16	48¾
Bank rate p. c.	4	3	4	4	3a
Consols, 2½ p. c	90⅛	88 9-16	88	93	93⅜
Silver	30 3-16d.	27 15-16d.	25⅝d.	21⅞d.	25½d.
Clear.-house returns	289,938,000	300,588,000	242,643,000	251,570,000	248,861,000

a Feb. 5.

The rates for money have been as follows:

	Feb. 2.	Jan. 26.	Jan. 19.	Jan. 12
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3¾@3⅞	3 11-16@3¾	3¾	3½
—4 months	3⅝@3 11-16	3 11-16	3 11-16@3¾	3½
—6 months	3¼@3½	3 5-16@3⅜	3⅜	3¼@3⅜
Trade bills—3 months	4@4½	4@4½	4@4½	3⅞@4
—4 months	4@4¼	4@4¼	4@4½	4
nterest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Feb. 3. Bank Rate	Feb. 3. Open Market.	Jan. 27 Bank Rate.	Jan. 27 Open Market.	Jan. 20 Bank Rate.	Jan. 20 Open Market.	Jan. 13. Bank Rate.	Jan. 13. Open Market.
Paris	3	2 9-16	3	2⅜	3	2 9-16	3	2 13-16
Berlin	5	3¼	5	3⅝	5	3¾	6	4
Hamburg	5	3¼	5	3½	5	3¾	6	4
Frankfort	5	3¼	5	3 9-16	5	3¾	6	4
Amsterdam	3	2 11-16	3	2 11-16	3	2 13-16	3	2¾
Brussels	4	3⅞	4	3 13-16	4	3¾	4	3⅞
Vienna	4½	4	4½	4	4½	4	4½	4½
St. Petersburg	8	nom.	8	nom.	7	nom.	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of February 1st:

GOLD.—Out of this week's arrivals, amounting to nearly 1 million, the Bank of England has secured about £600,000, and of the remainder, about £250,000, has gone to France and £100,000 to India. The price remains the same. The Bank has received £426,000, and has lost £60,000 to South America, £10,000 to Gibraltar and £6,000 to Chili. Arrivals—South Africa, £921,000; Australia, £20,000; Central America, £18,000; New Zealand, £6,000; total, £965,000. Shipments—Gibraltar, £12,000; Bombay £66,800; Colombo, £7,500; Calcutta £10,000; total, £96,300.

SILVER.—News of a further French tender for 2 Kilos 50,000 came to hand last week and this caused a recovery to 30¼d for cash. At this level supplies were larger, and with the Indian Government being the only important buyer the price has fallen to 30⅛d., at which we close steady. The general market is very quiet, and the price in India is Rs. 75⅛. Forward remains at a discount under cash varying from ¾d. to ⅞d. Arrivals—New York, £288,000; Australia, £4,000; Suez, £2,000; total, £294,000. Shipments—Bombay, £186,000; Calcutta, £68,000; total, £254,000.

MEXICAN DOLLARS.—Mexico still remains out of the market for dollars. Arrivals—New York, £107,000. Shipments—Bombay, £162,400; Calcutta, £68,000; total, £230,400.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 1. s. d.	Jan. 25. s. d.
Bar gold, fine, oz	77 9½	77 9½
U. S. gold coin, oz	76 4½	76 4½
German gold coin, oz	76 4½	76 4½
French gold coin, oz	76 4½	76 4½
Japanese yen, oz	76 4½	76 4½

SILVER. London Standard.	Feb. 1. d.	Jan. 25. d
Bar silver, fine, oz	30⅛	30⅛
" 2 mo. delivery, oz	29⅝	29 3-16
Cake silver, oz	32½	32½
Mexican dollars	nom.	nom.

Quicksilver, £7 7 6, 3% disc.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-two weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	35,760,300	44,143,100	38,677,761	34,626,251
Barley	12,136,900	12,379,500	17,384,668	15,697,451
Oats	5,329,200	5,693,900	7,162,708	7,062,793
Peas	952,515	1,005,511	1,109,319	890,915
Beans	439,770	751,860	1,055,268	972,060
Indian corn	18,866,500	19,092,500	22,970,997	15,686,949
Flour	6,949,000	5,101,920	10,503,924	8,664,758

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	35,760,300	44,143,100	38,677,761	34,626,251
Imports of flour	6,949,000	5,101,920	10,503,924	8,664,758
Sales of home-grown	17,004,052	7,900,829	9,142,051	11,195,012
Total	59,713,352	57,145,849	58,323,736	54,486,021
Average price wheat, week	28s. 7d.	30s. 6d.	26s. 11d.	25s. 4d.
Average price, season	27s. 11d.	30s. 3d.	26s. 11d.	25s. 7d.

The following shows the quantities of wtda anchuoflr, maize afloat to the United Kingdom:

	This week.	Last week.	1905.	1904.
Wheat qrs.	2,130,000	1,985,000	2,735,000	2,080,000
Flour, equal to qrs.	285,000	320,000	125,000	315,000
Maize qrs.	660,000	605,000	850,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Feb. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30⅜	30⅜	30 9-16	30 9-16	30⅝	30¾
Consols, new, 2½ per cents	90 7-16	----	90½	90 11-16	90½	90 9-16
For account	90 11-16	----	90 11-16	90¾	90 11-16	90 11-16
French Rentes (in Paris) fr.	99.25	----	99.40	99.45	99.35	99.27½
bAmalgamated Mining Co.	14⅛	15¼	15⅛	14⅝	14⅝	14¼
Atch. Top. & Santa Fe.	94⅜	94	94½	94⅝	94⅛	93⅛
Preferred	106½	----	106½	106½	106½	106½
Baltimore & Ohio	117	----	117¼	116⅞	116¼	115⅝
Preferred	101½	----	101½	101½	101½	101½
Canadian Pacific	179¼	178⅝	179⅛	178⅝	178	176⅞
Chesapeake & Ohio	60½	----	60⅞	60⅜	59½	59
Chicago Great Western	22½	----	22½	22½	22	21¼
Chicago Milwaukee & St. P.	190	188½	189	189	188	186¼
Denver & Rio Grande, com.	49	----	50	49	48	47
Preferred	91½	----	91½	91¼	91¼	91
Erie, common	47½	47⅛	47⅝	47⅝	47⅛	46¼
First preferred	80¾	----	81	81	80½	80½
Second preferred	74½	----	74½	74½	74½	74
Illinois Central	181¾	180½	181¼	181	181	178
Louisville & Nashville	155	153½	154	153½	154	152¼
Mexican Central	25½	----	26⅛	26½	26	25½
Mo. Kans & Tex., common	37½	----	37½	37	37	36
Preferred	73	----	73	73	72½	72
National RR. of Mexico	40	----	39½	39½	39	39
N. Y. Central & Hudson	154	153½	154½	156	154⅜	153
N. Y. Ontario & Western	54½	----	54¾	54¾	54¼	52¾
Norfolk & Western, common	91½	----	92	91¼	90⅛	90¾
Preferred	95	----	95	95	95	94
Northern Pacific	226½	----	227½	233	234	230
aPennsylvania	72⅝	72⅝	72¾	72½	72⅛	71⅝
aReading Co.	72¼	72¼	72⅝	72⅜	71⅜	71
aFirst preferred	48¼	----	48¼	48¼	48¼	48
aSecond preferred	51½	----	51½	51½	51½	51¼
Rock Island Co.	28	----	28	27⅜	27½	26½
Southern Pacific	70	69½	69⅝	69½	68¾	68½
Southern Ry., common	42	41¾	41⅞	41¼	41¼	40½
Preferred	104	----	104	104	102¾	102½
Union Pacific, common	159½	159⅞	160⅜	159⅛	158	156⅞
Preferred	100½	----	100½	100½	100½	100
U. S. Steel Corp., common	45¾	45⅝	45⅝	45¼	44½	43⅜
Preferred	112½	112¾	112¼	111⅞	110⅞	110¼
Wabash	25	----	25	24½	23½	23½
Preferred	48	----	48¼	48	47½	47½
Debenture "Bs"	82	----	82	81	80½	80½

a Price per share. b £ sterling per share.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., pref.	2½	May 10	May 1 to May 10
Boston & Maine, pref.	3	Mar. 1	Holders of rec. Feb. 15
Buff. & Susq., pref. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
Cin. N. O. & Texas Pacific, pref. (quar.)	1¾	Mar. 1	Feb. 18 to Feb. 28
N. Y. Cent. & Hud. River (quar.)	1¼	April 16	Holders of rec. Mar. 30
New York & Harlem, com. and pref.	2	April 2	Holders of rec. Mar. 16
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19
Union Pacific, com.	3	April 2	Feb. 24 to Mar. 22
Preferred	2	April 2	Feb. 24 to Mar. 22
Street Railways.			
American Rys., Philadelphia (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Columbus (O.) Ry., com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Georgia Ry. & Elec., com.	2	Feb. 20	Feb. 16 to Feb. 20
Manila Electric RR. & Lighting	1	April 2	Mar. 22 to April 2
Miscellaneous Companies.			
American Cereal (quar.)	3	Feb. 28	Holders of rec. Feb. 19
American Coal	5	Mar. 1	Feb. 18 to Mar. 1
Barney & Smith Car, pref. (quar.)	2	Mar. 1	Feb. 16 to Mar. 1
Bordens' Condensed Milk	4	Feb. 15	Feb. 6 to Feb. 15
Butte Elec. & Power, com.	1	Mar. 15	
Fay (J. A.) & Egan, com. (quar.)	1½	Feb. 20	Feb. 14 to Feb. 20
Preferred (quar.)	1¾	Feb. 20	Feb. 14 to Feb. 20
Greene Consolidated Copper (No. 16)	4	Feb. 28	Feb. 21 to Feb. 28
Kings Co. Elec. L. & Power (quar.)	2	Mar. 1	Feb. 20 to Feb. 28
National Biscuit, com. (quar.)	1	April 14	Mar. 29 to April 14
Common, extra	1	April 14	Mar. 29 to April 14
Preferred (quar.)	1¾	Feb. 28	Feb. 15 to Feb. 28
National Lead, pref. (quar.) (No. 57)	1¾	Mar. 15	Feb. 24 to Mar. 15
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 19a
Railway Equip. Corp. (m'thly) (No. 93)	1½	Feb. 15	
Rubber Goods Mfg., pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 10
Standard Oil (quar.)	$15	Mar. 15	Holders of rec. Feb. 21
United States Envelope, pref.	2½	Mar. 1	Feb. 16 to Mar. 1

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

21,250 Manassas Gap Copper Mines, $1 e'ch
4 Louisv. Horse Show Asso., $25 each
2 N. Y. Estimat. Engin'r'g & Con. Co. } $17 lot
400 Hadden Rodee Co., $25 each
5 Goodrich RealtyCo. Prefd
200 Frank Siddall Soap Co. $1 each $50
10,000 Creighton Gold Min'g & Mill. Co., $1 each 50
11 Mechanics' Nat. Bank 278¾
8 H. & H. Reiners, Bklyn, N. Y. $100 lot
20 PeoplesTr.Co.ofB'klyn 350
200 Louisv. Hend. & St.L. RR. Pref. 40

Stocks.

500 Chrysolite Silv. Mg.Co. $50 each 12c. per sh
2 Bowling Gr. Tr. Co 225
100 Farmers' Loan & T Co.1455
5 Lawyers' Title Ins. & Trust Co. 325½
10 Passaic Print Works. 50
75 Pacific Bank 247
25 United Nat. Bank 110

Bonds.

$5,000 Old Dominion SS. Co. 5s 1913. M. & S. 105 & Int.
$10,000 U. S. Brick Co. (Reading, Pa.) Coll. Tr. 6s 2005 20
$350 Minnesota Water W. Co. of St. Paul 4½s 1917. J. & J. 60

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1905-06 and 1904-05. *For statement of January 1905 see issue of Feb. 18 1905, page 689.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000 omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total 7 months
Receipts 1905-06—	$	$	$	$	$	$	$	$
Customs	21,590	26,181	27,244	25,622	24,269	24,963	26,890	176,759
Internal revenue	21,089	19,556	20,798	22,174	21,730	23,221	19,775	148,343
Miscellaneous	6,594	1,753	2,209	2,697	3,002	2,167	4,125	22,547
Total receipts	49,273	47,490	50,251	50,493	49,001	50,351	50,790	347,649
Receipts 1904-05—								
Customs	19,484	22,417	23,230	23,406	21,741	21,628	22,304	154,210
Internal revenue	20,234	18,777	19,941	21,095	20,474	21,365	17,299	139,185
Miscellaneous	7,068	3,709	3,173	4,490	3,362	2,056	3,807	27,665
Total receipts	46,786	44,903	46,344	48,991	45,577	45,048	43,410	321,060
Disbursements 1905-06—								
Civil and miscellaneous	15,659	9,737	7,977	13,750	9,428	8,254	11,944	76,749
War	12,686	8,933	6,613	10,040	6,492	6,233	7,672	58,669
Navy	10,755	10,042	9,379	9,687	10,064	9,420	9,409	68,756
Indians	1,648	1,575	697	1,053	1,131	667	971	7,742
Pensions	12,101	14,102	11,313	10,323	13,687	10,938	10,865	83,329
Public Works	6,251	6,130	5,105	6,561	4,322	6,089	4,210	38,668
Interest	4,029	1,631	226	4,296	1,747	3,332	1,849	17,109
Total disbursed	63,129	52,150	41,310	55,710	46,871	44,932	46,920	351,022
Disbursements 1904-05—								
Civil and miscellaneous	14,930	8,519	7,705	15,242	10,513	7,872	13,026	77,812
War	15,402	10,876	7,137	8,749	7,534	5,849	8,071	63,618
Navy	12,164	9,981	9,475	9,407	10,304	11,155	9,181	71,667
Indians	957	1,161	883	1,248	1,221	1,333	1,514	8,217
Pensions	12,055	13,732	11,089	10,247	13,822	11,394	10,289	82,628
Public Works	4,716	5,118	3,760	4,085	4,570	3,769	3,377	29,595
Interest	3,970	1,860	201	3,965	1,733	222	4,170	16,121
Total disbursed	64,194	51,247	40,450	52,943	49,697	41,498	49,628	349,658
Nat.Bk.Redemp.Fund—								
Receipts 1905-06	956	2,610	2,301	2,545	3,004	1,750	3,257	16,423
Receipts 1904-05	1,493	2,998	836	1,192	2,376	2,033	1,441	12,369
Disbursed 1905-06	1,293	1,394	2,021	1,460	2,378	2,155	2,469	13,170
Disbursed 1904-05	2,799	2,453	2,229	1,814	2,797	2,428	3,011	17,531

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

	—Stock of Money Feb. 1 1906— In United States.	Held in Treasury. d	—Money in Circulation— Feb. 1 1906.	Feb. 1 1905.
	$	$	$	$
Gold coin and bullion	1,423,220,213	229,173,647	654,793,697	649,527,502
Gold certificates a	----	30,683,230	508,569,639	490,434,369
Standard silver dollars	560,142,865	11,799,320	80,417,545	76,161,750
Silver certificates a	----	8,906,866	459,019,134	460,250,046
Subsidiary silver	117,111,381	9,521,846	107,589,534	101,079,480
Treasury notes of 1890	8,086,000	28,721	8,057,279	10,594,793
United States notes	346,681,016	8,987,735	337,693,281	334,463,020
National bank notes	543,230,080	18,740,257	524,489,823	446,538,205
Total	2,998,471,555	317,841,623	2,680,629,932	2,569,049,165

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories, to the credit of the Treasurer of the United States, amounting to $55,374,692 89. For a full statement of assets see "Public Debt Statement."
Population of the United States February 1 1906 estimated at 84,077,000, circulation per capita, $31 88.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the customs receipts for the seven months of the last two seasons.

Month.	Merchandise Movement at New York. Imports. 1905-06	Imports. 1904-05.	Exports. 1905-06.	Exports. 1904-05.	Customs Receipts at New York. 1905-06.	1904-05.
	$	$	$	$	$	$
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,990	17,507,282	15,015,971
Sept'ber	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
Nov'ber	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
Dec'ber	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
Total	428,228,689	379,383,128	358,807,733	301,783,703	117,788,743	103,443,490

The imports and exports of gold and silver for the seven months have been as follows:

Month.	Gold Movement at New York. Imports. 1905-06.	Imports. 1904-05.	Exports. 1905-06.	Exports. 1904-05.	Silver—New York. Imports. 1905-06.	Exports. 1905-06.
	$	$	$	$	$	$
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
Sept'ber	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
Nov'ber	261,740	935,369	175,000	20,438,886	281,057	2,766,754
Dec'ber	376,927	1,312,437	280,370	8,138,962	343,559	4,090,875
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
Total	11,148,987	4,800,432	3,048,859	56,915,670	3,555,492	28,433,820

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending February 10. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,729,2	16,811,0	2,766,0	1,459,0	15,428,0	27.3
Manhattan Co.	2,050,0	2,576,3	24,230,0	4,504,0	2,238,0	27,450,0	24.5
Merchants'	2,000,0	1,413,1	12,249,7	3,930,3	1,250,3	16,509,1	31.3
Mechanics'	3,000,0	3,415,5	19,329,0	3,162,0	1,959,0	19,121,0	26.7
America	1,500,0	3,855,3	23,036,4	3,877,4	2,220,9	24,688,0	24.7
Phenix	1,000,0	286,6	6,565,0	1,596,0	242,0	6,283,0	29.2
City	25,000,0	18,771,7	167,372,5	34,569,8	7,879,5	158,533,3	26.7
Chemical	300,0	7,806,5	24,903,8	5,097,4	1,751,1	24,265,0	28.2
Merchants' Ex.	600,0	396,7	5,577,9	871,8	607,3	5,911,3	25.0
Gallatin	1,000,0	2,284,9	8,330,4	1,078,7	549,6	6,228,0	26.1
Butch.& Drov.	300,0	142,5	2,508,2	585,3	89,7	2,782,6	24.2
Mech.& Traders	700,0	359,0	5,838,0	799,0	770,0	6,346,0	24.7
Greenwich	500,0	561,6	4,911,1	775,5	577,5	5,300,0	25.5
American Exch.	5,000,0	4,502,5	28,900,0	3,729,2	1,572,4	21,322,1	24.8
Commerce	25,000,0	12,540,2	140,491,0	20,871,6	9,995,0	120,963,4	25.5
Mercantile	3,000,0	4,386,7	21,795,5	3,209,2	1,543,1	18,558,6	25.6
Pacific	422,7	651,9	3,510,1	371,9	384,9	3,906,6	19.3
Chatham	450,0	1,053,4	5,979,0	642,8	814,6	5,973,0	24.4
Peoples'	200,0	437,2	2,209,3	102,4	557,8	2,566,8	25.7
North America	2,000,0	1,931,2	14,376,8	2,290,3	1,510,3	13,666,2	27.8
Hanover	3,000,0	7,287,8	48,850,6	7,453,7	6,220,6	55,763,0	24.5
Irving	1,000,0	1,095,5	6,981,0	1,129,5	536,4	6,521,0	25.5
Citizen's Cent.	2,550,0	678,6	19,579,2	3,972,8	1,058,5	19,859,1	25.3
Nassau	500,0	325,9	3,347,3	183,8	592,7	3,745,9	20.7
Market & Fult'n	1,000,0	1,383,8	7,266,9	1,087,6	731,0	7,114,6	25.5
Shoe & Leather	1,000,0	487,5	5,849,7	1,508,0	350,4	7,450,8	24.9
Corn Exchange	2,000,0	3,358,6	31,882,0	5,804,0	3,841,0	38,392,0	25.1
Oriental	750,0	1,130,3	9,069,4	1,819,5	393,4	9,435,0	23.4
Imp. & Traders'	1,500,0	6,755,1	24,760,0	4,231,0	1,310,0	22,157,0	25.0
Park	3,000,0	7,459,1	71,808,0	14,353,0	7,438,0	83,142,0	26.2
East River	250,0	118,1	1,364,7	257,4	125,1	1,594,1	23.9
Fourth	3,000,0	2,928,5	19,593,2	2,956,7	2,675,9	21,865,1	25.7
Second	300,0	1,591,8	10,462,0	984,0	1,671,0	11,184,0	23.7
First	10,000,0	17,351,0	89,161,0	16,286,5	2,356,5	75,175,0	24.8
N. Y. Nat. Ex.	1,000,0	912,4	9,078,2	1,773,1	496,8	8,846,8	25.6
Bowery	250,0	774,1	3,108,0	421,0	204,0	3,451,0	18.1
N. Y. County	200,0	824,4	4,931,3	931,0	465,4	5,680,6	24.5
German-Amer.	750,0	561,1	4,196,0	752,9	187,4	4,138,6	22.7
Chase	1,000,0	5,284,9	47,109,0	12,285,8	1,538,3	53,686,7	25.7
Fifth Avenue	100,0	1,749,6	10,703,2	2,486,0	576,0	12,001,6	25.5
German Exch.	200,0	754,4	2,890,9	165,0	875,0	4,241,1	24.5
Germania	200,0	898,1	2,920,2	489,3	664,7	5,381,5	21.4
Lincoln	300,0	1,492,4	15,312,1	1,640,6	2,235,5	16,577,8	23.3
Garfield	1,000,0	1,291,1	7,659,4	1,683,3	277,7	7,917,4	24.7
Fifth	250,0	425,8	2,809,2	551,9	163,8	2,847,9	25.1
Metropolis	1,000,0	1,615,9	9,507,5	1,136,8	845,3	10,428,3	19.0
West Side	200,0	749,8	3,890,0	759,0	354,0	4,253,0	26.1
Seaboard	1,000,0	1,057,6	18,371,0	3,917,0	1,659,0	21,869,0	25.4
1st Nat., Bklyn	300,0	638,9	4,458,1	525,5	505,5	4,515,0	22.8
Liberty	1,000,0	2,122,0	10,642,5	1,577,4	578,6	8,680,1	24.8
N. Y. Prod. Ex.	1,000,0	496,4	5,873,8	1,271,6	441,5	6,822,0	25.1
New Amster.	500,0	607,5	5,725,1	1,021,2	612,8	6,720,7	24.3
Astor	350,0	651,1	3,912,0	648,0	333,0	3,691,0	26 5
Totals	116,472,7	144,961,1	1061,997,2	190,894,5	80,286,8	1060,950,9 a	25.6

a Total United States Deposits included, $8,573,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending February 10 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,2	804,3	17,8	34,7	78,9	-----	664,0
Century	200,0	133,1	1,034,9	25,5	55,8	60,9	41,8	982,5
Chelsea Ex.	100,0	74,5	612,4	39,3	25,9	20,1	128,4	738,6
Colonial	100,0	316,8	3,792,9	60,5	323,4	445,0	196,8	4,490,3
Columbia	300,0	392,2	6,230,0	298,0	240,0	614,0	3,7	6,853,0
Consol. Nat.	1,000,0	1,064,9	4,621,0	585,0	52,2	367,4	66,0	3,260,0
Fidelity	200,0	138,4	998,9	20,3	57,2	97,4	-----	1,020,2
14th Street	500,0	96,0	4,726,4	168,2	277,6	282,0	62,0	5,303,9
Hamilton	200,0	129,4	4,428,9	214,3	175,4	193,6	210,0	4,910,6
Jefferson	400,0	408,7	3,517,5	7,6	177,8	205,4	162,5	3,548,4
Mt. Morris	250,0	144,0	2,792,0	141,2	125,3	268,3	57,0	3,328,1
Mutual	200,0	269,0	3,807,1	28,7	325,2	103,9	57,5	3,820,8
19th Ward	200,0	216,4	3,203,8	26,4	231,5	356,9	-----	3,558,2
Plaza	100,0	274,7	3,940,0	225,0	214,0	391,0	-----	4,423,0
Riverside	100,0	102,6	1,587,4	24,9	128,9	122,3	101,6	1,803,5
State	100,0	1,085,2	11,960,0	660,0	330,0	216,0	1,076,0	13,420,0
12th Ward	200,0	151,7	2,341,0	42,0	246,0	208,0	32,0	2,867,0
23rd Ward	100,0	126,4	1,582,5	56,2	171,1	121,4	122,5	1,952,9
Union Exch.	750,0	619,5	7,119,8	36,6	474,5	283,1	300,0	6,825,1
United Nat.	1,000,0	182,2	2,286,7	221,7	70,3	94,9	-----	1,283,0
Yorkville	100,0	320,7	3,085,5	43,7	311,2	147,1	91,8	3,514,5
Coal & I. Nat	300,0	256,0	3,179,0	630,1	148,6	470,8	56,0	3,588,5
Metropolitan	1,000,0	304,2	4,289,1	274,6	63,0	315,3	672,2	4,313,0
34th St. Nat.	200,0	203,2	1,179,6	234,7	32,4	119,9	24,3	1,178,2
Batt. Pk. Nat	200,0	107,1	646,6	120,8	8,6	104,9	-----	481.8
Borough of Brooklyn.								
Borough	200,0	120,4	2,264,4	46,7	164,0	216,7	77,3	2,540,8
Broadway	150,0	371,0	2,615,9	21,5	201,1	220,5	92,6	2,795,2
Brooklyn	300,0	173,5	1,925,3	139,6	69,7	297,4	48,5	2,197,1
Mfrs' Nat.	252,0	648,8	4,580,7	418,7	98,2	682,0	219,0	5,004,5
Mechanics'	1,000,0	861,4	9,880,4	287,3	511,0	1,099,7	161,6	11,451,3
Nassau Nat.	300,0	821,9	5,533,0	218,0	431,0	821,0	-----	5,752,0
Nat. City	300,0	593,6	3,447,0	138,0	310,0	545,0	61,0	3,967,0
North Side	100,0	196,5	1,714,9	27,6	104,1	45,1	121,7	1,775,5
People's	200,0	316,0	2,217,1	54,0	122,8	73,4	137,2	2,202,7
Union	300,0	211,6	7,417,0	156,0	314,0	623,0	682,0	8,529,0
Jersey City.								
First Nat.	400,0	1,123,0	4,438,4	171,1	321,7	1,538,9	863,0	5,713,1
Hud. Co. Nat	250,0	677,6	2,661,4	96,9	76,5	176,9	152,6	2,355,7
Second Nat.	250,0	131,4	901,5	62,4	15,0	235,9	16,2	952,5
Third Nat.	200,0	314,7	1,840,2	47,4	67,5	308,4	25,3	2,065,5
Hoboken.								
First Nat.	110,0	563,8	2,374,4	130,8	28,3	199,7	85,3	2,198,9
Second Nat.	125,0	177,4	1,365,4	48,2	48,0	42,8	115,1	1,484,7
Tot. Feb. 10.	12337,0	14573,7	138944,3	6,267,3	7,183,5	12,814,9	6,320,5	149114,6
Tot. Feb. 3.	12137,0	14406,3	137254,7	5,978,3	6,782,9	12,185,9	6,919,6	147016,3
Tot. Jan. 27.	12137,0	14406,3	136751,5	6,016,9	7,071,8	12,163,6	6,781,6	146579,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	$	$	$	$	$	$	$
New York							
Jan. 20	257,273,2	1025,595,5	189,968,3	84,138,6	1029,369,3	52,683,4	2,633,534,2
Jan. 27	257,273,2	1041,113,3	193,006,4	84,601,6	1047,112,6	52,267,4	2,494,544,6
Feb. 3	257,273,2	1057,365,1	192,492,1	83,986,3	1061,403,1	51,978,9	2,613,601,2
Feb. 10	261,433,8	1061,997,2	190,894,5	80,286,8	1060,950,9	51,449,8	2,084,910,5
Boston.							
Jan. 27	41,656,0	186,915,0	18,192,0	6,235,0	216,921,0	7,178,0	177,373,3
Feb. 3	41,656,0	184,771,0	16,538,0	5,923,0	212,663,0	7,195,0	169,333,0
Feb. 10	41,656,0	184,570,0	15,587,0	5,786,0	212,273,0	7,216,0	163,061,4
Phila							
Jan. 27	49,530,0	213,102,0	61,671,0		247,272,0	14,291,0	161,101,8
Feb. 3	49,530,0	215,343,0	60,432,0		247,118,0	14,257,0	160,103,2
Feb. 10	49,530,0	217,356,0	58,590,0		247,570,0	14,272,0	138,187,6

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on February 10 to $1,399,000; on February 3 to $1,397,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 8 and for the week ending for general merchandise Feb. 9; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK

For week.	1906.	1905.	1904.	1903.
Dry goods	$3,784,083	$3,883,669	$2,580,006	$3,674,439
General merchandise	11,520,496	13,162,790	10,089,936	9,043,539
Total	$15,304,579	$17,046,459	$12,669,942	$12,717,978
Since January 1.				
Dry goods	$21,231,420	$19,492,765	$16,672,331	$19,624,324
General merchandise	$61,567,986	65,177,256	53,549,556	51,360,066
Total 6 weeks	$82,799,406	$84,670,021	$70,221,887	$70,984,390

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$13,238,613	$9,327,214	$11,132,102	$9,980,090
Previously reported	64,112,531	48,769,015	51,999,623	53,628,443
Total 6 weeks	$77,351,144	$58,096,229	$63,131,725	$63,608,533

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 10 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-------	-------	-------	-------
France	-------	-------	-------	-------
Germany	-------	-------	-------	-------
West Indies	-------	$21,875	$6,570	$42,391
Mexico	-------	17,000	23,302	52,151
South America	-------	1,005,000	40,545	142,834
All other countries	-------	10,000	-------	21,901
Total 1906	-------	$1,053,875	$70,417	$259,277
Total 1905	3,648,982	27,297,865	63,422	407,685
Total 1904	218,435	1,027,597	32,913	3,992,789
Silver.				
Great Britain	$1,288,845	$7,899,545	-------	-------
France	164,000	164,000	-------	-----
Germany	-------	-------	-------	$10
West Indies	-------	4,569	$1,400	7,891
Mexico	-------	-------	2,793	104,783
South America	-------	-------	90,474	204,167
All other countries	-------	-------	-------	10,564
Total 1906	$1,452,845	$8,068,114	$94,667	$327,415
Total 1905	624,980	4,119,243	41,120	96,664
Total 1904	683,932	5,675,706	57,099	161,247

Of the above imports for the week in 1906, $4,000 were American gold coin and 600 American silver coin. Of the exports during the same time — — were American gold coin and ——— were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,
Investment Bankers.

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COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 372.

Wall Street, Friday Night, Feb. 16 1906.

The Money Market and Financial Situation.—Security values have again had a declining tendency this week. There has been no evidence of urgent liquidation and the volume of business has been moderate, but the strength of the market, which until recently has been so persistent, seems to have spent its force. In short, the demand has fallen off.

A reason for the change noted, and no doubt the chief one, may be traced to a firmer local money market.

Saturday's bank statement showed a reduction of over $5,000,000 in the surplus reserve, and losses to the Sub-Treasury and shipments of gold to Argentina and Japan have, no doubt, further depleted the surplus this week. These developments have led to an advance in rates for both call and time loans to the highest quotation, at this season, in recent years.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 5%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 5% for endorsements and 5@5¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £529,988 and the percentage of reserve to liabilities was 45.92, against 46.14 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 2,300,000 francs in gold and 2,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Feb. 10.	Differences from previous week.	1905. Feb. 11.	1904. Feb. 13.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	144,961,100	----------	135,951,400	133,180,100
Loans and discounts	1,061,997,200	Inc. 4,632,100	1,142,106,100	999,569,900
Circulation	51,449,800	Dec. 529,100	43,025,100	40,737,100
Net deposits	a1060 950,900	Dec. 452,200	1,202,972,300	1,026,357,500
Specie	190,894,500	Dec. 1,597,600	222,571,000	205,647,500
Legal tenders	80,286,800	Dec. 3,699,500	89,209,000	71,321,100
Reserve held	271,181,300	Dec. 5,297,100	311,780,000	276,968,600
25% of deposits	265,237,725	Dec. 113,050	300,743,075	256,589,375
Surplus reserve	5,943,575	Dec. 5,184,050	11,036,925	20,379,225

a $8,573,100 United States deposits included, against $8,555,000 last week and $20,866,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $8,086,850 on February 10 and $13,266,375 on February 3.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was lower this week, influenced by dearer money and by liberal offerings of finance and security bills; the tone was weak at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8275@4 83 for long, 4 8625@4 8630 for short, and 4 8680@4 8685 for cables. Commercial on banks, 4 8250@4 8260 and documents for payment 4 81¾@4 83⅛. Cotton for payment 4 81¾@4 81⅞, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83⅛.

To-day's (Friday's) actual rates for Paris banker's francs were 5 18¾@5 18⅛*a* for long and 5 16⅞*h*@5 16⅞*a* for short. Germany banker's marks were 94⅜@94½ for long and 94⅞@94 15-16 for short. Amsterdam bankers' guilders and 94⅞@94 15-16*d* for short. Amsterdam bankers' guilders were 40 1-16*d*@40 1-16 for short.

Exchange at Paris on London to-day 25f. 15½c.; week's range 25f. 16½c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8380	@ 4 8390	4 8715	@ 4 8720	4 8775	@ 4 8785
Low	4 8275	@ 4 83	4 8625	@ 4 8630	4 8680	@ 4 8685
Paris Bankers' Francs—						
High	5 18⅛*d*	@ 5 18⅛	5 16⅛*a*	@ 5 16⅛*d*		
Low	5 18¾	@ 5 18⅛*a*	5 16⅞*h*	@ 5 16⅞*a*		
Germany Bankers' Marks—						
High	94 9-16	@ 94⅝*d*	95	@ 95 1-16*d*		
Low	94⅜	@ 94½	94⅞	@ 94 15-16*d*		
Amsterdam Bankers' Guilders—						
High			40⅛*a*	@ 40¼		
Low			40 1-16*d*	@ 40 1-16		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 20c. per $1,000 premium. St. Louis 20c. per $1,000 premium. San Francisco 90c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $89,000 Virginia 6s deferred trust receipts at 23 to 25 and $1,000 Tennessee settlement 3s at 95½.

The transactions in railway and industrial bonds have been on a reduced scale and prices have had a sagging tendency. This tendency has been conspicuous in some of the industrial issues and low-priced railway bonds, including Colorado Industrials, which are down 1½ to 2 points, American Tobaccos, off 1 to 2 points, Mexican Central, Brooklyn Rapid Transit and Wabash debentures. The latter have declined over 2 points. Union Pacific convertible 4s are down 2½ points and United States Steel 5s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 3s, coup., 1908-18, at 102⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb 10	Feb 12	Feb 13	Feb 14	Feb 15	Feb 16
2s, 1930.....registered	Q—Jan	*103	HOLIDAY	*103	*103¼	*103¼	*103¼
2s, 1930.....coupon	Q—Jan	*103		*103	*103¼	*103¼	*103¼
3s, 1908-1918..registered	Q—Feb	*102¼		*102½	*102½	*102½	*102½
3s, 1908-1918.....coupon	Q—Feb	*102½		102⅝	*102½	*102½	*102½
3s, 1908-1918, small coup	Q—Feb	*102¼		*102¼	*102¼	*102¼	*102¼
4s, 1907.....registered	Q—Jan	*103		*103¼	*103¼	*103¼	*103¼
4s, 1907.....coupon	Q—Jan	*103		*103	*103¼	*103¼	*103¼
4s, 1925.....registered	Q—Feb	*129¼		*129¼	*129¼	*129¼	*129¼
4s, 1925.....coupon	Q—Feb	*129½		*129½	*129½	*129½	*129½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week, the transactions averaging somewhat more than 1,000,000 shares per day, and the tendency of prices has continued to be lower.

There are, as usual, a few exceptional features, but almost the entire railway list in which there has been any trading is down from 2 to 5 points.

Great Northern has been notably weak and closes 16½ points lower than the price quoted in our last issue. Illinois Central is over 6 points lower than on Tuesday and Reading nearly 5 points. The anthracite group has been neglected. Delaware & Hudson sold 6 points lower to-day than a week ago, and no transfer of Central of New Jersey has taken place until to-day, 4 points down. Northern Pacific was exceptional in an advance of 10½ points during the early part of the week, nearly all of which it has lost. Union Pacific has been the most active stock, but seems to have lost the place it recently held as a market leader.

Anaconda has been the conspicuous feature of the industrial list. It advanced to 300 on Tuesday, the highest price in its history, but closes over 25 points lower. Colorado Fuel & Iron is over 8 points below its highest price of the week. General Electric is down 6 points, Tennessee Coal & Iron 6 points, and the United States Steel issues, on liberal transactions, are about 3 points lower.

For daily volume of business see page 384.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Feb 16	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining	1,015	$3¾ Feb 13	$4 Feb 14	$2½ Jan	$6 Jan
Amer Beet Sugar	4,100	27½ Feb 15	30¾ Feb 13	26 Jan	35 Jan
Amer Malting Tr Co ctfs	300	5¼ Feb 15	5¼ Feb 15	5 Feb	6⅛ Jan
Pr Tr Co ctfs	400	27½ Feb 13	28 Feb 13	25 Jan	29 Jan
Amer Telegraph & Cable	200	92 Feb 13	93 Feb 14	90 Jan	93 Feb
Asso Merchants, 1st pref	184	109 Feb 16	109 Feb 16	106⅝ Jan	109 Feb
Corn Prod Tr Co ctfs	1,600	18 Feb 16	18¼ Feb 15	18 Feb	19¼ Jan
Pref Tr Co ctfs	100	58 Feb 14	58 Feb 14	58 Feb	58½ Feb
General Chemical, pref	200	106 Feb 14	106 Feb 14	105¼ Jan	106½ Feb
H B Claflin Co	100	116¾ Feb 14	116¾ Feb 14	116¾ Feb	116¾ Feb
Homestake Mining	110	82 Feb 14	82 Feb 14	80½ Jan	82½ Jan
Internat Steam Pump	600	34 Feb 16	34½ Feb 15	28 Jan	37½ Feb
Pref rred	100	83½ Feb 10	83½ Feb 10	79 Jan	85⅜ Jan
Iron Silver Mining	800	$5·00 Feb 10	$5·20 Feb 16	$5·00 Jan	$5·20 Feb
Kingston & Pemtroke	100	10 Feb 10	10 Feb 10	7 Feb	10 Feb
Knick Ice, pref	260	79 Feb 13	79 Feb 13	77⅝ Feb	80 Jan
Lehigh & W B Coal	100	50 Feb 13	50 Feb 13	50 Feb	50 Feb
N Y Dock	120	45 Feb 16	45 Feb 16	34 Jan	50½ Jan
Preferred	547	80 Feb 16	83 Feb 16	78½ Jan	83 Jan
Quicksilver Mining, pref	200	3 Feb 10	3 Feb 10	3 Feb	6 Jan
RR Securities 111 Cent'l stock trust certificates	130	96½ Feb 14	96½ Feb 14	95½ Feb	98 Jan
Standard Mining	100	$4·00 Feb 15	$4·00 Feb 15	$3·70 Jan	$5·00 Jan
U S Leather	100	12½ Feb 16	12½ Feb 16	12½ Feb	14¼ Jan
Preferred	100	115 Feb 16	115 Feb 16	115 Feb	117 Feb
Vulcan Detinning	630	12 Feb 10	13½ Feb 14	9 Jan	15¼ Jan
Preferred	1,000	64¼ Feb 10	64¼ Feb 15	50 Jan	64⅞ Feb
Westingh'e Elec rights	8,700	¼ Feb 10	¼ Feb 10	¼ Feb	⅜ Feb

Outside Market.—A gradual lowering of prices and a general curtailment in trading has been in progress in the outside market during the week. Except a few of the mining issues, stocks generally have been dull and weak. The settlement of the litigation between the Amalgamated and Heinze interests has had but slight effect on the market. United Copper common fluctuated widely, weakening in price as the week closed. It opened at 75, declined as low as 70¾ and reached as high as 78½, closing to-day at 70⅝. The preferred, on the announcement that the entire issue is to be retired, jumped from 105 to 111, ending the week at 110. Nevada Consolidated Copper was active and strong, working up from 13 to 15 and closing to-day at 14½. Greene Consolidated Copper was weak on the news that the stock had been stricken from the Boston Stock Exchange list (on a technical violation of the rules), falling from 27½ to 26. It rallied towards the close and ends the week at 26¼. Utah Consolidated Copper, after fluctuating between 30½ and 33¼ ran up to-day to 36½, closing at 34. Mackay Companies was strong, the preferred advancing from 74½ to 75⅜ but easing off to 74⅝. The last sale to-day was at 75. The common from 61½ rose to 62, weakened to 60¾ and closes to-day at the low figure. Houston Oil was noticeable for a rise in the preferred from 45½ to 49, with the last sale to-day at 48. American Light & Traction common advanced from 122 to 124 and the preferred from 102 to 103½, closing to-day at 101¾. Interborough-Metropolitan common was lower, moving irregularly from 54½ to 53½; transactions in the bonds were large, prices ranging from 93⅛ to 93¾.

Outside quotations will be found on page 384.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Feb 10	Monday Feb 12	Tuesday Feb 13	Wednesday Feb 14	Thursday Feb 15	Friday Feb 16			Lowest	Highest	Lowest	Highest
						Railroads.					
91⅝ 91⅞		91⅝ 92¼	91¾ 92¼	91 91⅞	89⅝ 91⅛	Atch. Topeka & Santa Fe	61,500	89 Jan 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
‡103½ 103⅞		103½ 103¾	103½ 103¾	103½ 103½	103 103	Do pref	1,000	‡102¾ Jan 8	106 Jan 3	99 Jan	105⅝ Sep
163 163		163 164⅜	164 165⅜	162¾ 164¼	160⅝ 163	Atlantic Coast Line RR	7,000	157 Jan 4	167⅝ Jan 20	120 Jan	170 Apr
113¾ 114		113⅝ 114⅛	‡111 111¼	110⅛ 111¼	109¾ 110½	Baltimore & Ohio	33,220	109¾ Feb 16	117 Jan 27	100½ Jan	117 Aug
*98 99½		99 99	‡96¾ 96¾	‡99 99	*97 99	Do pref	123	98 Jan 3	99½ Jan 5	91 Mar	100 Aug
84½ 85¼		*84⅜ 88	*82 88	*82 86	*81 86	Brooklyn Rapid Transit	56,295	80¾ Feb 16	91⅛ Jan 26	56⅞ May	91½ Nov
*82 88		*82 88	*82 88	*81 86	*81 86	Buffalo & Susque. pref	.....	83 Jan 12	87 Feb 8	81 Dec	91¾ May
174 174½		173¾ 174⅝	173⅜ 174¼	172 173⅜	171¼ 172½	Canadian Pacific	32,000	163 Jan 29	177¾ Jan 19	130¾ Jan	177⅞ Sep
*69 69½		*68¾ 69½	*68¼ 69	68¼ 68¼	*68 69	Canada Southern	100	68 Feb 3	70⅝ Jan 8	67 Nov	74¾ Aug
‡221 228		‡223 225	‡223 227	‡221 227	222 222	Central of New Jersey	100	222 Jan 3	231½ Jan 22	190 May	235 Oct
59 59⅜		58½ 59⅝	58¼ 58⅝	57½ 58⅛	56¼ 57¼	Chesapeake & Ohio	16,171	54⅞ Jan 5	62¾ Jan 23	45½ May	60⅛ Mar
‡31½ 33		*32 33	32 32	‡31½ 33	31½ 31½	Chicago & Alton	300	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
*75 80		79 79¼	*75 79	*75 79	*75 79	Do pref	300	74½ Jan 10	80⅜ Jan 12	75 Oct	83¾ Apr
21¾ 21⅞		*21¾ 21⅞	21½ 21¾	21¼ 21⅞	21 21¼	Chicago Great Western	4,700	20¾ Jan 5	23⅜ Jan 20	17½ May	25⅜ Mar
*85⅜ 87		*85⅜ 87	*85⅜ 87	*85⅜ 87	85⅜ 85⅜	Do 4 p. c. debentures	100	85⅛ Jan 24	86½ Jan 17	83¾ May	89 Sep
*78½ 80		*78½ 80	*78½ 80	*78½ 79¾	78½ 78½	Do 5 p. c. pref. "A"	100	75 Jan 10	80 Jan 31	60 J'ne	78½ Sep
38⅜ 38⅞		38 38½	*37¾ 38¼	37½ 37¾	37 37¼	Do 4 p. c. pref. "B"	800	34½ Jan 4	39⅜ Jan 22	29 May	37½ Apr
183¾ 184⅞		183⅜ 184⅞	183 185⅝	181 183⅛	180⅜ 182	Chicago Milw. & St. Paul	63,350	179¼ Jan 5	193 Jan 22	168⅛ May	187½ Apr
184¼ 184⅞		183⅜ 184⅞	183 185⅝	181 183⅛	180⅜ 182	Do pref	280	190 Jan 5	196 Jan 22	182½ Jan	192½ Apr
‡190 191		190 190	190 190	‡189 191	‡188 190½	Chicago & North Western	16,700	220 Jan 4	240 Jan 15	α190⅛ J'ne	249 Jan
233 237		235 239½	235 238	232 235¼	232 235½	Do pref	.....	250 Jan 15	257 Jan 19	234 Jan	265½ Feb
*250 257		.....	.....	.....	*245 247	Chic. St. P. Minn. & Om.	760	186½ Feb 15	198 Jan 15	150 Jan	225 Jan
188 191		191 193	190 190	186½ 189½	*185 190	Do pref	310	190 Feb 16	202 Jan 15	195 Jan	230 Jan
‡190 200		‡201 201	195 195	‡190 200	190 192	Chicago Term'l Transfer	1,800	13 Jan 2	18¼ Jan 19	7¾ Jan	20 J'ne
15⅞ 16⅜		*15½ 16½	15 15	*15 16	*15 16	Do pref	2,000	36 Jan 8	42¾ Jan 22	17½ Jan	42½ J'ly
36 39		37 38	37¼ 37¼	‡36¼ 37½	36½ 36½	Chicago Union Traction	14,000	10 Jan 10	12⅞ Feb 2	6 J'ne	13⅞ Feb
11⅝ 12		12 12⅝	12¼ 12½	11⅝ 12¼	11¼ 11⅝	Do pref	6,300	39 Jan 10	45½ Feb 14	30⅜ J'ly	54 Feb
40½ 41		42½ 45	44½ 45½	43 44	*41 42	Cleve. Cin. Chic. & St. L.	2,200	101½ Feb 16	109⅞ Jan 15	90 Jan	111 Mar
‡104 105		104 105½	*104 105	103 103⅛	*101 102	Do pref	.....	117 Feb 1	118 Jan 23	115¾ J'ly	121¾ Mar
‡117 120		*117 120	*116 120	*116 120	*116 118	Colorado & Southern	8,000	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
35 35⅝		34½ 35¼	34⅜ 34⅝	34 34	33¾ 34⅛	Do 1st preferred	3,100	68 Jan 5	73 Feb 9	52 May	69⅞ Dec
72½ 72¾		72⅜ 72⅜	*72 72¾	71½ 71½	72 73	Do 2d preferred	1,000	52 Feb 8	56¼ Jan 12	32½ May	55 Dec
53½ 53½		53⅞ 53⅞	52½ 52¾	52 52	52 52	Delaware & Hudson	1,300	210 Feb 16	229½ Jan 18	178½ May	240¾ Oct
213 215½		‡210 215	*..... 214½	*..... 213	210 211	Delaw. Lack. & West'n	.....	x459 Jan 3	474¾ Feb 2	335 Jan	198½ Oct
*460 475		*460 475	*460 475	*460 475	*460 475	Denver & Rio Grande	12,700	38 Jan 4	51⅞ Jan 26	27¼ May	39¾ Dec
47⅞ 48¾		48 48½	47 47⅞	45⅞ 46⅞	44½ 45¾	Do pref	100	87 Jan 4	91½ Jan 2	83¼ May	91¼ Dec
*88½ 90		*89 90	*88½ 90	*88½ 89	88½ 88½	Detroit United	600	x93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
101½ 101½		101½ 101½	*100 101½	100¼ 100¾	99 99	Duluth So. Shore & Atl	1,200	18½ Feb 16	22⅞ Jan 11	11¾ May	22¾ Nov
*19¾ 20½		19¾ 20½	*19½ 20⅜	19½ 19½	18½ 19	Do pref	1,700	38 Feb 16	45 Jan 11	21 May	46¾ Nov
41 41		40½ 40½	*40 43	40 40½	38 40	Erie	54,050	43⅞ Feb 16	50⅞ Jan 16	37½ May	52¾ Aug
45¾ 46⅜		46 46¾	46 46½	44¼ 46	43⅞ 45⅛	1st pref	3,967	78 Feb 15	83 Jan 15	74⅞ May	85½ Aug
*78½ 78¾		78½ 78¾	78⅜ 78½	78 78⅜	78 78	2d pref	3,910	71½ Feb 16	76⅜ Jan 16	55½ Jan	78⅜ Aug
*72½ 73		72¾ 72⅝	72½ 73	72 72¼	71½ 72	Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*75 80		*75 80	*75 80	*75 80	*75 80	Do pref	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
*85 95		*85 95	*85 95	*85 95	*85 95	Fitchburg pref	36,429	283 Jan 5	348 Feb 9	236 Jan	335 Apr
343 344¾		342 346½	337½ 345	331 339	330¼ 335½	Great Northern, pref	.....	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
						Green Bay & W., deb. ctf. A	.....	19⅞ Jan 4	23½ Jan 19	17 May	24½ J'ne
						Do deb. ctf. B	500	33½ Jan 19	40 Feb 6	15 Apr	38½ Dec
*86 87⅝		*36 37¾	36½ 36½	*36 37⅝	*35 37⅝	Havana Electric	100	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
*80 83		*80 83	*80 83	*80 83	80 80	Do pref	.....	113⅛ Feb 8	119 Jan 3	86⅝ Jan	121½ Dec
‡113 116½		.....	*..... 116	*..... 116	*..... 116	Hocking Valley	.....	94 Feb 1	95⅞ Jan 5	90 Jan	97¼ Nov
*94¼ 95⅜			*93 95¼	*94 95⅜	*94½ 95⅛	Do pref	6,732	172 Feb 16	182 Jan 12	152¾ Jan	183 Sep
‡176½ 177		177½ 178½	176½ 177	173 175½	172 173¼	Illinois Central	4,000	29⅜ Jan 2	34¼ Jan 12	24 May	32 Feb
33½ 34¾		*31 31¾	*33 34	32⅝ 32¾	31¾ 32½	Iowa Central	2,400	59 Jan 2	63¾ Jan 13	50 May	61 Dec
60½ 61¾		61¼ 62¼	*60 61	59 60	59¼ 59¼	Do pref	900	54 Feb 16	58 Jan 3	29½ May	58¾ Dec
*55 57		*55 57	55 55	*50 57	54 54	Kanawha & Michigan	600	82 Jan 29	84½ Feb 7	81⅝ J'ne	87 Oct
84 84		84 84	*84 84½	*84 84½	84 84	C. Ft. S. & M., tr. cts. pfd	10,200	30 Jan 30	37⅝ Jan 5	22⅛ May	36¼ Dec
32 32½		32 33⅜	21⅝ 32⅜	31½ 31⅞	31¼ 31¾	Kansas City Southern	3,900	60 Jan 29	71 Jan 5	52 Jan	70 Feb
62 62¾		62¾ 63⅝	61½ 63⅜	61 62¼	61½ 61½	Do pref	.....	38 Jan 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*37 39		*37½ 40	*37½ 40	*37 40	*37 40	Lake Erie & Western	.....	92 Feb 3	93½ Jan 25	91 J'ne	106 Mar
*88 93		*88 92	*88 92	*88 92	*88 92	Do pref	.....	.....	.....	.....	.....
						L. Shore & Mich. South'n	.....	67⅝ Jan 4	81¼ Jan 16	50½ May	73⅞ Nov
*74 78		*75 78	*74 79	*72 76	*70 78	Long Island	28,700	147¾ Feb 16	156½ Jan 19	‡134½ Jan	157⅜ Sep
149⅞ 150½		148¾ 150½	149⅞ 151⅜	148 150	147¼ 149	Louisville & Nashville	2,000	159½ Jan 18	162 Jan 26	161 May	175 Feb
160½ 161		160⅝ 160½	160½ 160½	160⅜ 160⅛	159¼ 160	Manhattan Elevated	6,800	69 Jan 30	75½ Jan 15	68⅝ Nov	91 Mar
70¼ 71		70½ 71¾	71 71	70¼ 70⅝	69½ 70¼	Metrop. Secur., sub. rec.	11,900	118¼ Feb 16	127 Jan 16	114 May	133 Aug
120⅛ 120½		120½ 122½	120⅜ 121	119½ 120¼	118¼ 119⅝	Metropolitan Street	13,200	24¼ Jan 30	26⅞ Jan 19	18¼ May	26 Mar
25¾ 25⅞		25⅝ 25⅞	25⅜ 25¾	25 25⅜	24½ 25⅛	Mexican Central	.....	‡143 Jan 2	147 Jan 29	‡130 J'ne	155 Aug
‡140 147		*140 148	*140 148	*140 148	*140 148	Michigan Central	400	76½ Feb 16	84¼ Jan 11	56½ Jan	84¾ Oct
*77 79		*76 79	*77 78½	77 77	76½ 76½	Minneapolis & St. Louis	200	97 Feb 7	100¼ Jan 3	86 Jan	106 Oct
99¼ 99¼		*98½ 98½	*97 99	*97 99	*96 100	Do pref	700	141½ Jan 4	163 Jan 10	89½ Jan	145 Dec
158¾ 158¾		158 158½	*156 158½	155 155	*155 156	Minn. S. P. & S. S. Marie	600	173 Jan 2	183¾ Jan 11	148 Jan	173 Dec
‡175 178		175¾ 177	177¼ 177⅝	*175 178	175 175	Do pref	16,000	34½ Feb 16	40⅜ Jan 12	24 May	39½ Nov
36⅛ 36½		36 36⅞	36⅜ 36½	35¼ 36	34½ 35¼	Mo. Kansas & Texas	4,000	68¾ Jan 4	74⅝ Jan 18	56¼ May	73 Aug
*70 70½		71 71	70½ 71	70 70¼	69¾ 70	Do pref	24,250	99 Feb 16	106¾ Jan 20	94½ May	110⅞ Mar
101⅜ 101⅞		*143 147	*143 147	*143 147	*143 147	Missouri Pacific	.....	145 Feb 1	149½ Jan 12	137 Jan	158 Apr
‡143 147		*38 40	*38 40	*38 39	37¾ 38	Nash. Chatt. & St. Louis	200	37¾ Feb 16	40¾ Jan 19	33⅛ May	45 Jan
*38 40		*20 22	*20 22	*20 22	*19 22	Nat. of Mex. non-cum. pf	.....	20½ Jan 11	21⅝ Jan 24	17¾ J'ne	24½ Jan
*20 22		*20⅛ 21¼	*20 22	*20 22	*19 22	Do 2d pref	142,350	147½ Feb 8	156¼ Jan 8	136¾ May	167¾ Mar
149½ 150½		150¼ 152½	150⅜ 153⅛	148⅝ 151¼	148½ 150¼	N. Y. Central & Hudson	3,500	65 Feb 16	72½ Jan 20	42 Jan	75¾ Dec
67½ 68¼		68½ 70	69½ 69½	66 67	65 67¼	N. Y. Chic. & St. Louis	.....	119 Jan 15	120⅝ Jan 27	114 J'ly	122½ Jan
*114 120		.....	.....	*114 120	*114 120	Do 1st pref	700	x82 Feb 1	91¾ Jan 9	74 May	95 Dec
*80 86		*83 86	*83 86	82 82	83 84	Do 2d pref	378	197 Jan 2	204⅞ Jan 19	‡191¾ Dec	‡216 Sep
*202 202½		‡202¾ 202¾	‡201¼ 202¾	*201½ 202	201 ‡201½	N. Y. N. Haven & Hartf.	10,900	50⅞ Feb 16	57¼ Jan 2	40⅜ Jan	64 Mar
52¼ 52¾		52¼ 53	52⅝ 53¼	51 52¼	50⅞ 52	N. Y. Ontario & Western	15,500	85 Jan 5	93½ Feb 1	76 May	88½ Mar
88½ 89¼		88½ 89⅛	88½ 88¾	88 88½	87 88	Norfolk & Western	.....	92 Feb 5	96 Jan 6	91⅛ Feb	96 Aug
*91 93		*91 93	*91 93	*90 92	*90 92	Do adjustment pref	240,350	199 Jan 5	232½ Feb 14	165 Apr	216½ Aug
220 222¾		221½ 228½	227⅞ 232½	223 228¾	220¾ 225¾	Northern Pacific	200	103 Jan 10	‡123 Jan 20	78¼ Jan	109¼ Oct
120 120		*118 120	119¾ 119¾	*118 120	*116 118	Pacific Coast Co	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*104 108		*103 108	*103 108	*104 108	*104 108	Do 1st pref	.....	105½ Jan 10	122¾ Jan 20	85 Jan	109 Oct
*117 120		*116 120	*117 120	*116 120	*116 119	Do 2d pref	120,951	139 Feb 16	147 Jan 23	131½ May	148 Aug
141⅜ 141¾		140¾ 142	140½ 141½	139¼ 140⅝	139 140	Pennsylvania	.....	39¼ Feb 9	46½ Jan 15	27 Jan	48¾ Apr
*40 42		*40 42	*40 43	*39½ 43	*38 42	Peoria & Eastern	.....	.....	.....	77 Jan	106 Feb
						Pere Marquette	.....	.....	.....	78⅜ J'ly	87½ Feb
						Do pref	.....	.....	.....	.....	.....
*80 84		*81 85	*81 85	*81 85	81¼ 81¼	Pittsb. Cin. Chic. & St. L.	100	81¼ Feb 16	87 Jan 24	70 May	87¾ Mar
*105 108½		*105 107	*105 107½	*105 108½	*100 107½	Do pref	.....	106 Jan 22	108½ Jan 23	105 Feb	112 Mar
139⅞ 141½		140½ 142¾	140 142¼	137½ 140½	137 139	Reading	364,120	134¼ Jan 30	‡164 Jan 23	‡79 Jan	143¾ Nov
*94 95		94 94½	*94 95	*94 95	91 91	1st pref	660	92½ Jan 2	96 Jan 22	90 May	97 Sep
*99¼ 100½		*99¾ 100½	*99¾ 100½	100 100	99¾ 99¾	2d pref	500	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
26⅞ 27½		26⅜ 27	26⅜ 26⅞	25⅞ 26⅛	25⅜ 26¼	Rock Island Company	33,900	23⅜ Jan 3	28⅛ Feb 6	21⅜ Dec	37⅞ Jan
66 66½		65¼ 66	65 65¾	64¾ 65	64⅝ 65	Do pref	6,400	61½ Jan 4	67⅝ Feb 6	60½ Nov	85 Jan
25 25		.....	.....	.....	.....	St. Joseph & Gr'd Island	200	23 Jan 18	27 Jan 12	12 J'ne	25 Dec
		67½ 67½	.....	.....	.....	Do 1st pref	100	62¾ Jan 2	69¾ Jan 12	46½ May	65 Dec
						Do 2d pref	.....	35 Jan 11	40 Jan 12	20 J'ne	35 Dec
*70 72		*68 71	*66 71	*66 70	66 66	St. L. & S. Fr., 1st pref	100	66 Feb 16	72½ Feb 5	67 Dec	81¼ Mar
48½ 48¾		46⅞ 47	47 47	45 46⅝	45⅛ 45½	Do 2d pref	3,200	45 Feb 15	51¼ Feb 6	45 Dec	73½ Mar
*177 188		*178 188	*173 188	*178 188	*177 187	C. & E. I. com stock tr ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
26⅜ 26⅝		25⅞ 26¼	25⅜ 25⅞	24¾ 25⅛	24½ 24⅞	St. Louis Southwestern	4,000	20¾ Jan 2	27⅝ Jan 19	20 May	27½ Jan
59 59½		58⅝ 59¼	58⅛ 59	56¼ 58	55¼ 56¾	Do pref	4,100	53 Jan 5	61 Jan 15	55 Nov	66⅜ Apr
67¾ 68¼		67⅝ 68¼	67¼ 67¾	66½ 67¼	65⅝ 66⅜	Southern Pacific Co	41,900	65⅝ Jan 4	72⅝ Jan 24	67¾ May	72⅜ Feb
118 118¼		117¾ 117⅝	117⅝ 117⅞	117⅝ 117⅞	117½ 117¾	Do pref	2,700	117½ Jan 3	118⅞ Jan 19	115¾ Jan	122¼ Dec
40½ 41⅛		39⅞ 40¾	39⅞ 40⅞	39⅛ 40	38½ 39⅜	Southern Ry. tr. ctfs. stmped	117,450	35¾ Jan 2	42⅝ Jan 26	28 May	38 Sep
101 101		‡101 101	100 100½	99¾ 99¾	99½ 99½	Do pref. do	2,435	90½ Feb 16	103 Jan 16	95 Apr	102½ Sep
*98 100		*98 100	*97 100	*97 100	*97 100	M. & O. stock tr. ctfs	.....	99½ Feb 3	99¾ Feb 3	97 Apr	100½ Aug
35¼ 35¼		35 35⅜	35 35¼	34¾ 35	34⅛ 34¾	Texas & Pacific	4,700	32¾ Jan 4	39¼ Jan 24	29¾ Apr	41 Mar

LINCOLN'S BIRTHDAY.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4200	4300	Fifth	340	.....	Interboro¶	162½	175	Metropoli'n¶	175	185	Park	.....	500
Aetna	205	215	Citizens' Ctrl	147	150	First	785	800	Irving	235	.....	Mt Morris¶	215	.....	People's‡	300	325
America¶	520	.....	City	270	280	14th Street¶	200	.....	Jefferson¶	230	240	Mutual¶	300	.....	Phenix	180	185
Amer Exch	260	265	Coal & Iron	245	255	Fourth	212½	217½	Liberty	500	520	Nassau¶	200	.....	Plaza¶	575	.....
Amer Exch	260	265	Colonial ¶	600	.....	Gallatin	400	.....	Lincoln	1500	1750	New Amster	450	490	Prod Exch¶	170	180
Astor	750	825	Columbia¶	400	.....	Garfield	500	.....	Manhattan¶	310	325	New York Co	1200	.....	Riverside¶	250	280
Battery Park	135	145	Commerce	†190	.....	German Am¶	165	175	Market & Ful	265	272½	N Y Nat Ex	207½	212½	Seaboard b	b350	.....
Bowery¶	325	.....	Consolidated	150	160	German Ex¶	125	.....	Mechanics'	†278¾	.....	New York	315	320	Second	700	.....
Butch's & Dr	170	180	C'rn Exchge¶	320	.....	Germania¶	500	.....	Mech & Tra¶	175	.....	19th Ward¶	400	.....	Shoe & Leth	170	175
Century¶	175	185	Discount¶	150	.....	Greenwich ¶	295	310	Mercantile	265	270	North Amer	275	.....	State¶	1700	2000
Chase	700	.....	East River	150	160	Hamilton¶	210	.....	Merch Exch	168	175	Northern	160	.....	5th Street	195	.....
Chatham	310	320	Fidelity¶	200	.....	Hanover	515	525	Merchants'	170	174	Oriental¶	260	270	12th Ward¶	225	.....
Chelsea Exch¶	180	.....	Fifth Ave¶	3500	3750	Imp & Trad	575	.....	Metropolis¶	100	115	Pacific¶	†247	.....	23d Ward¶	150	.....

¶ Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 10	Monday Feb 13	Tuesday Feb 13	Wednesday Feb 14	Thursday Feb 15	Friday Feb 16
*135 137		*135 138	135 135¼	135 135¼	134 134½
*34 35		*34 35	35 35	34⅜ 34⅞	34½ 34½
36½ 36½		36½ 37¼	37 37	36½ 36⅝	36¾ 36¾
57½ 57¾		57½ 57¾	57 57¼	57 57	55 56¾
118¾ 118¾		118⅜ 118⅝	*117½ 118¾	117 117	117 117
.....		.....	.....	.....	.....
155 155⅞		154¼ 156¼	154¼ 156¼	152½ 154¾	151⅝ 153¼
97½ 97½		97½ 98	*97½ 98	*97½ 98	97½ 97½
*96 97½		96 96½	96 96	96 96	95 96
91½ 91½		*90½ 93	91½ 91¾	91¼ 91¾	90½ 91
.....		.....	.....	.....	.....
24¼ 24½		23¾ 24½	86⅝ 87¼	86¼ 86¼	86 86
47 47½		47 47¾	23 23⅞	22⅞ 23¼	22 23
40 40		39½ 39½	46¾ 46¾	45¾ 46¼	44¾ 45½
21 21		39¼ 39½	39¼ 39½	39 39	*34½ 38½
47 47		*20½ 21½	19½ 20¼	19 20	20¼ 20¾
27½ 28		47 47⅜	45½ 46	*45 47	*45¾ 46½
28⅜ 28⅞		27⅝ 27⅝	*27½ 29	28½ 27½	26¼ 27¼
59 59		29 29¼	28½ 28¾	28¼ 28⅝	28 28½
		58 58	*58 59	57⅝ 57⅝	*56 57½
*245 255		*245 255	*245 255	*245 255	*247 253
24 24⅜		23¾ 24½	23¾ 24¼	22¾ 23¾	22⅝ 23⅜
*62⅞ 63¼		64 64	62¾ 62¾	62⅛ 62½	62 62¼
114⅜ 115¾		116½ 115¾	113½ 116⅜	113⅝ 114⅝	111½ 113⅛
31¼ 31¼		31 31	30¼ 31	29½ 30¼	29⅜ 30
*95 100		*95 100	*95½ 99	*95 99	*95 119
44⅜ 44⅝		44⅜ 46	45 46½	44 45¼	43½ 44¼
103 103		102⅛ 102½	102½ 103	102 102½	*102 102½
37¾ 38		37¼ 38¼	37¼ 37½	36½ 37¼	35½ 37
*92 94½		*92 94½	*92 95	*92 95	.....
240 240		*245 255	‡237 240	*235 240	235 235
*9½ 10		*9½ 10	*9½ 10	9½ 9½	9¼ 9½
9⅛ 9⅜		9 9	8¾ 8¾	8¼ 8¼	*8¾ 9
38¾ 39¼		38 39	*37½ 38½	37 37½	37 37½
44½ 44⅞		44¾ 45⅞	45¼ 46½	45¼ 46	44½ 45⅜
*24¼ 25½		*24¼ 25½	*24¼ 25½	24¼ 24¼	*23½ 25½
*45 48		*46½ 48½	*46½ 49½	46½ 46½	*46 49
75½ 76		74½ 75¾	74⅝ 75¾	73 74¼	72¼ 73⅝
*116 117½		*116½ 117½	*116½ 117½	*116½ 117½	116¼ 116¾
*5 6		*5 6	*5 6	*5¼ 6½	5⅜ 5⅛
*26 28		*26¼ 28	*27 28	26½ 26½	*26 27
*101⅜ 101⅞		101 101⅜	.....	101⅜ 101⅝	‡101 101
163 163¾		164⅛ 166⅝	163⅜ 166⅝	163⅜ 166¼	163⅜ 166¼
*125 126		126 126	125¼ 126	125 125¼	124¼ 125⅝
*220 225		*222 225	‡219¾ 219¾	*220 225	*220 225
*105 110		*100 110	*100 110	*100 110	*100 110
*13 13½		*13 13¼	12¾ 12⅞	12¾ 12¾	12¼ 12½
49½ 49½		48⅜ 49	48⅜ 48½	48 48	47⅝ 48
144¾ 145½		145¼ 147⅜	145 146½	142¼ 145	141⅛ 143
139½ 139½		.....	*139 140	139 140	*139 140
142½ 142½		142 142	142 142	*141⅝ 142	141½ 141½
105 105¼		105⅛ 105⅜	105¼ 105⅜	105 105⅜	104⅞ 105
44½ 45		44⅝ 45½	45 45½	44¼ 45	44 44⅜
*109 109½		*109 109½	109 109⅜	108 109	108⅜ 108⅜
277½ 278		293 300	*286½ 295	279 287	272½ 281
*170 180		*170 180	*173 180	*170 180	170 170
*17¼ 18⅝		*17¼ 18⅝	*17½ 18½	*17 18	*15¼ 18
*56½ 59½		*55¼ 59½	*55 59½	*54 59½	*54 58
45⅜ 46½		45¾ 46¼	45¼ 45¾	44¼ 45⅝	43⅝ 44⅞
106¾ 106⅞		106¾ 107	106½ 107	105¾ 106¾	105 105¾
71⅛ 72⅝		71½ 73	70⅜ 72¼	69¼ 70¾	68¾ 69⅞
*102 108		*102 108	*102 108	102 102	*92 110
22½ 23		22⅞ 23	22½ 22½	21 22	20⅛ 20⅝
177 177		178 181	178½ 179	177 177	176 176½
*18½ 19		*18½ 19	18½ 18½	18¼ 18⅜	18½ 18½
59½ 59½		*58 60	*58¼ 59	*56 59	*56 58
57 57¾		57 58	56¼ 57¼	54⅞ 56¾	53¾ 55¼
.....		.....	.....	.....	.....
189 190		190 190	190 190	*182 190	*182 190
*108¼ 108¾		108 108⅜	107¾ 108	*107 108½	106½ 107½
175 175¾		174½ 175½	172½ 174¼	171¾ 172½	170½ 172
23¾ 23⅞		23⅞ 23⅞	22⅝ 23	22¾ 22¾	22¾ 23
*87 88		87 87	85½ 86⅝	84 85	84¾ *84¾
74½ 74½		 74	*60 80	*51 75	*60 75
65 65¼		65½ 65½	65¼ 65⅝	65 65⅛	64 65
69½ 70		69¼ 70¾	69 69¾	69 69⅛	68 69
118 118¼		*117½ 122	*115¾ 118	117½ 118	118 118
*16¼ 17		*16 17	16⅜ 16⅝	*16 17	16⅛ 16⅛
*82 89		*87 90	*86 90	*87 90	*87 90
84 84½		84½ 85¼	84 88	85¼ 87¾	84 86⅝
*105 106½		106 106	105 105	105 105	105 105¼
159½ 160¾		160¼ 160¾	158½ 159¼	158 160½	159¼ 159¾
102⅝ 103⅝		102½ 103⅝	102½ 103	x100 101¼	100 101
47¼ 47½		47½ 48½	47½ 49¾	47½ 49½	47 47⅝
100 100¼		100 101¼	100½ 101¼	x99 100¼	98¾ 99¾
15 15		15½ 16	*14¾ 16	*14¾ 16	*14¾ 16¼
*56 58		*56 58	*56 58	56 57	*55½ 58
62 62⅜		61¾ 62¼	61¾ 62½	60½ 61½	59¾ 61½
103 103		102 102	102 102	100¼ 101⅝	100½ 101¼
*240 245		*240 250	*240 250	*238 245	*238 245
*60 60¾		59⅝ 60⅛	59½ 59½	58¼ 59⅜	58 58¼
*105½ 107		105½ 105½	107 107	107 107	*105 107
34½ 35		34½ 36	34¼ 34¾	33 34	32¼ 33
107¾ 107¾		107¾ 107¾	107⅜ 107¾	106½ 107	106 106⅛
.....		.....	.....	.....	.....
.....		.....	.....	.....	.....
‡89 89		89 89	88 88⅛	86½ 87¾	84½ 86⅞
*108 125		*108 125	*108 125	*108 125	*109 125
155 157		154 156½	156½ 156½	154 154	152 153½
*78 80½		79½ 80¼	80⅛ 80⅜	78 78¾	79 80⅛
*13¼ 13¾		*13½ 14	13¼ 13¾	13 13¼	13 13
*81¼ 81½		*81¼ 82	82 82	*81¼ 82	82 82
48⅝ 49		48½ 48⅝	48 48¼	47 47½	46⅛ 47
*93¼ 94¼		93¼ 93¼	*93¼ 94	93¼ 93¼	93 93
*123 135		*122 133	*122 135	*120 133	‡129 129
*87½ 90		*88 89⅞	87½ 88	87 87	86 87
*28¼ 31		*25 29	27 27	27 27	27 27
68 68		*67 70	*65 69	64½ 67	62 64
52⅝ 52⅝		51¼ 52⅝	51½ 52⅛	51 51⅝	50¾ 51⅛
110 110		110¼ 110¾	110 110	109 109½	109¾ 109⅞
81¼ 81¼		81¼ 81½	*80⅝ 81½	80 80	79¾ 80½
44⅜ 44⅜		43¾ 44¼	43¼ 44	42⅜ 43½	41⅜ 42⅜
109⅜ 109⅝		108⅞ 109⅜	108⅝ 109⅛	107¼ 108⅜	106⅜ 107⅝
50⅜ 51⅜		50⅝ 51¾	50½ 51¾	49½ 50⅝	47½ 49⅝
*115 115½		115 115	*114 115½	*114 115½	*114 115½
*53 54		*53 54	52½ 52½	50⅜ 51	46 50
*235 243		*235 248	*235 248	*230 247½	235 235
*93⅛ 93¼		93⅛ 93⅜	93 93¼	*93 93¼	93¼ 93¼
*165 170		166 166	*165 170	165 165	161 164
*181 185		*170 185	*180 195	*180 185	*180 185

LINCOLN'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE

	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Third Avenue (N. Y.)	1,300	134 Feb 16	‡139¾ Jan 17	1 0 Dec	141 Dec
Toledo Railways & Light	700	32¼ Jan 9	36 Jan 2	22½ Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctfs	1,300	35 Jan 5	40 Jan 9	33½ May	43¾ Apr
Do pref. vot. tr. ctfs.	1,900	55 Feb 16	59⅞ Jan 19	53⅜ Jan	65 Apr
Twin City Rapid Transit	1,000	116 Feb 6	122¼ Jan 22	105 Jan	122½ Apr
Do pref.	.....	.....	.....	‡133¾ May	140 June
Union Pacific	653,115	148 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
Do pref.	750	96¾ Feb 7	99¼ Jan 2	95½ Nov	101¾ Feb
Unit Rys Inv't of San Fran	1,500	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
Do pref.	1,40	87 Jan 2	93¾ Jan 17	64⅛ Jan	94½ Dec
United Rys of St Lou. pref	×25	85¼ Jan 2	87½ Jan 13	80 July	85 Nov
Wabash	8,000	20¾ Jan 5	6½ Jan 24	17½ May	24¼ Sep
Do pref.	7,900	40½ Jan	48⅝ Jan 4	37 May	48 Feb
Western Maryland	765	37 Jan 3	42 Jan 9	27 Nov	30 Dec
Wheeling & Lake Erie	2,000	17¾ Jan 9	21¾ Feb 6	15 May	19¾ Mar
Do 1st pref.	1,100	41½ Jan 2	45½ Feb 6	36 May	48 Feb
Do 2d pref.	1,100	25¼ Jan 10	29½ Feb 6	20 May	2 ½ Mar
Wisconsin Central	1,900	28 Jan 30	33 Jan 17	20 Apr	33½ Aug
Do pref.	300	57 Feb 8	64 Jan 15	45 Jan	64½ Oct
Industrial & Miscell					
Adams Express	.....	.....	.....	‡236 Jan	‡250 Feb
Allis-Chalmers	7,300	22 Jan 3	27⅝ Jan 24	13 May	24¼ Dec
Do pref.	1,000	61½ Jan 9	67 Jan 24	46½ May	65 Feb
Amalgamated Copper	657,165	103⅞ Jan 4	118 Jan 13	70 Jan	111¾ Dec
Amer Agricult Chemical	1,850	24½ Jan 3	34⅝ Jan 2	20 Jan	29½ Apr
Do pref.	.....	93½ Jan 6	102 Jan 5	82¼ Feb	95 Aug
American Car & Foundry	43,900	39½ Jan 4	47½ Jan 24	31 May	43⅝ Apr
Do pref.	628	99⅛ Jan 4	105 Jan	x91¼ Jan	104½ Apr
American Cotton Oil	7,800	34½ Feb 16	44¼ Jan 11	27¾ July	40⅛ Dec
Do pref.	.....	93 Jan 2	95 Jan 10	89¼ July	97 Feb
American Express	375	222 Jan 11	249½ Jan 26	‡209½ Jan	246 Feb
American Grass Twine	645	9¼ Feb 16	11¾ Jan 15	4¾ Aug	14 Jan
Amer Hide & Leather	65(	8¾ Feb 1	10 Jan 26	6 June	11⅝ Dec
Do pref.	1,200	36½ Jan 18	43 Jan 2	29½ Oct	55⅛ Mar
American Ice Securities	28,370	35¼ Jan 2	46½ Jan 18	24¾ July	36 Dec
American Linseed	200	20 Jan 5	29¼ Jan 2	15¼ Jan	23 Dec
Do pref.	120	41½ Jan 12	5.⅞ Jan 2	36 Jan	48½ Apr
American Locomotive	22,600	70¾ Jan 23	78½ Jan 4	33 Jan	76¼ Dec
Do pref.	200	116½ Jan 30	120¼ Jan 16	103¾ Jan	122⅝ Apr
American Malting	100	5 Jan 3	6¼ Jan 24	4 Sep	8¾ Jan
Do pref.	200	25 Jan 9	29 Jan 3	20 June	28½ Mar
Amer Smelters Sec pref B	550	100⅜ Jan 3	101¼ Jan 18	97¼ Sep	102 Nov
Amer. Smelt'g & Refin'g	217,250	161 Feb 8	174 Jan 18	79¾ Jan	170⅜ Dec
Do pref.	5,000	124¼ Feb 16	130 Jan 12	111¼ Jan	137 Dec
American Snuff	33	220 Jan 25	220 Jan 25	163 May	250 Nov
Do pref.	.....	107 Jan 26	107 Jan 6	99 Jan	110 Dec
American Steel Foundr's.	1,300	12¼ Feb 6	15½ Jan 17	6⅞ July	18⅜ Mar
Do pref.	1,600	47⅞ Feb 16	53¾ Jan 17	35⅛ June	67½ Apr
American Sugar Refining	49,425	141⅛ Feb 16	157 Jan 8	130 May	154⅜ Dec
Do pref.	100	138⅛ Jan 3	140 Jan 19	133 May	141 Aug
Amer. Teleph. & Teleg.	700	138¼ Jan 16	144⅝ Jan 19	131 Dec	148½ Jan
Amer. Tobac. (new), pref.	3,400	103¾ Jan 11	109 Jan 22	91⅞ Jan	109⅜ Dec
American Woolen	16,360	40⅜ Jan 4	48 Jan 6	20⅝ Jan	47⅛ Nov
Do pref.	400	103 Jan 3	110⅛ Jan 24	93 Jan	105½ Mar
Anaconda Copper	391,100	x230 Jan 5	300 Feb 1	100½ May	295 Dec
Brooklyn Union Gas	100	165 Jan 18	178 Jan 3	175 Dec	x215 Feb
Brunsw. Dock & C. Impt	.....	17½ Jan 3	20½ Jan 9	10⅞ Jan	22½ Dec
Butterick Co.	.....	55 Jan 16	59⅛ Jan 3	50 Dec	60⅛ Jan
Central Leather	14,200	43⅞ Feb 16	49⅛ Jan 4	40 Sep	47⅛ Oct
Do pref.	3,460	103½ Jan 5	107½ Jan 24	102½ Nov	105⅞ Nov
Colorado Fuel & Iron	104,709	55⅛ Jan 4	83⅛ Jan 26	38 May	59 Mar
Do pref.	100	95 Jan 15	112½ Jan 9	80 Aug	105 Mar
Col. & Hock. Coal & Iron	5,200	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
Consolidated Gas (N. Y.)	6,800	168½ Jan 17	181⅜ Jan 23	175 Nov	214 Mar
Corn Products	1,125	16¾ Jan 18	19¾ Jan 3	8¾ June	22¾ Feb
Do pref.	.....	55½ Jan 17	61¾ Jan 3	40 Aug	79 Jan
Distillers Securit's Corp.	21,869	51 Jan 30	59⅝ Feb 5	x34⅞ Jan	54⅛ Dec
Electric Storage Battery	.....	81¼ Jan 3	87⅝ Jan 19	76 May	89½ Feb
Federal Mining & Smelt'g	800	138 Jan 4	199 Jan 22	60 Jan	145 Nov
Do pref.	4,500	104 Jan 4	117⅜ Jan 22	75 Jan	110½ Nov
General Electric	5,500	170½ Feb 16	181¼ Jan 9	169 May	192 Mar
International Paper	5,600	22⅛ Jan 4	26¼ Jan 15	18⅛ June	25¼ Dec
Do pref.	2,510	84 Feb 1	90 Jan 13	76⅞ Feb	88¼ Dec
International Steam Pump	100	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
Do pref.	3,300	61¼ Jan 10	68 Jan 15	10 Jan	63 Dec
Knickerbocker Ice (Chic)	9,150	67 Jan 3	71¼ Feb 6	52 Aug	69½ Dec
National Biscuit	2,400	113½ Jan 5	115¾ Feb 1	110 Aug	120¾ Mar
Do pref.	400	16 Jan 10	48½ Jan 15	11 Aug	31⅝ Apr
Nat Enameling & Stamp'g	.....	87 Jan 15	88 Jan 16	80 Aug	94 Apr
Do pref.	31,700	80 Jan 30	95¾ Jan 19	24¼ Jan	89½ Dec
National Lead	1,800	102⅝ Jan 29	106¼ Jan 3	97⅝ Jan	115½ Dec
Do pref.	4,500	154⅞ Jan 30	163¾ Jan 5	140 May	168¾ Nov
New York Air Brake	9,750	98 Jan 2	107 Jan 12	95⅜ Nov	107 Apr
North American Co., new	10,700	46 Jan 5	51½ Jan 19	33 Mar	53¾ Dec
Pacific Mail	17,400	9⅞ Feb 8	103 Jan 2	97¼ May	115½ Apr
Peop. Gas-L. & C. (Chic.)	600	14½ Feb 5	17½ Jan 19	12⅜ July	21 May
Pittsburgh Coal Co.	300	56 Jan 30	62½ Jan 19	45⅛ July	80¼ May
Do pref.	12,780	53⅜ Jan 4	64⅜ Jan 4	33½ Jan	58¾ Dec
Pressed Steel Car	1,332	100 Jan 8	165 Feb 1	87 Feb	101½ Oct
Do pref.	.....	242 Jan 30	247¾ Jan 15	230 May	25× Aug
Pullman Company	3,510	58 Feb 16	62¾ Jan 15	30 May	63½ Dec
Railway Steel Spring	800	103½ Jan 5	107 Jan 2	93 Jan	106 Nov
Do pref.	10,500	32 Jan 30	39 Jan 12	15 Jan	36⅛ Dec
Republic Iron & Steel	3,600	101½ Jan 30	110⅜ Jan 9	67 Jan	108 Dec
Do pref.	.....	42 Jan 2	43 Jan 9	24 May	41⅜ Dec
Rubber Goods Mfg.	.....	106¼ Jan 15	106¼ Jan 15	94 Jan	109⅛ Apr
Do pref.	6,150	84½ Feb 16	97¾ Jan 12	60 Jan	118½ Feb
Sloss-Sheffield St. & Iron	.....	112 Feb 1	114 Feb 3	100 Jan	130 Feb
Do pref.	5,400	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
Tenn. Coal, Iron & RR.	2,800	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
Texas Pacific Land Trust	900	13 Feb 15	15¾ Jan 19	8⅝ June	15½ Oct
Union Bag & Paper	350	80½ Jan 5	84 Jan 18	68 Jan	82¾ Dec
Do pref.	4,600	46⅛ Jan 2	53 Jan 17	19⅞ Jan	48¼ Dec
U. S. Cast I. Pipe & Foun.	400	93 Feb 16	95⅝ Jan 24	79¼ Jan	97¾ Apr
Do pref.	10	‡124 Jan 15	138½ Jan 26	x110 Dec	134 Feb
United States Express	800	86 Feb 16	94½ Jan 30	77 Jan	98½ Mar
U S Realty & Improve't	500	27 Feb 5	34 Jan 2	18 Feb	49¼ Apr
U S Reduction & Refin'g	1,700	62 Feb 16	71 Jan 4	35 Jan	73¾ Aug
Do pref.	6,600	50¼ Feb 16	58½ Jan 3	33⅜ Jan	78⅝ Sep
United States Rubber	1,300	109 Feb 15	x115 Jan 15	95⅜ Jan	118½ Apr
Do 1st pref.	1,050	79⅛ Feb 8	x87½ Jan 15	75 Nov	85¾ Dec
Do 2d pref.	492,880	41⅝ Feb 16	46¼ Jan 20	24⅞ May	43¼ Dec
United States Steel	97,303	105 Jan 5	113¼ Jan 30	90¾ May	107 Dec
Do pref.	61,630	44 Jan 30	58 Jan 2	28¾ Sep	55⅝ Dec
Virginia-Carolina Chem.	200	114 Jan 4	117½ Jan 2	103⅝ May	118¼ Dec
Do pref.	1,400	46 Feb 16	50½ Jan 24	36 June	52½ Feb
Virginia Iron Coal & C.	100	235 Feb 16	‡248 Jan 26	‡226½ Dec	260 Feb
Wells Fargo & Co.	750	93 Jan 2	94¼ Jan 26	92 Jan	95½ June
West'n Union Tele'graph	1,200	161 Feb 16	176 Jan 5	152 May	184 Apr
West'gh'se El & Mfg assen	.....	185 Feb 8	188 Jan 2	187½ Dec	197 Apr
Do 1st pref.	.....	.....	.....	.....	.....

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	215
United	†110	.....
U S Exch'ge¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	410	130
Brooklyn¶	135	145
First	395	.....

Banks	Bid	Ask
BROOKLYN		
Home Bank¶	150	.....
Manufactrs'.	365	.....
Mechanics¶	280	300
Nassau	430	.....
Nat City	310	.....
North Side¶	.....	195
People's¶	270	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	130	140
Union¶	215	225

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	525	550
Bowl'g Green	†225	.....
Broadway Tr.	165	170
Central Tr'st	2210	2250
Colonial	410	120
Columbia	230	.....
Commonw'th	.....	95
Empire	310	.....
Equitable Tr	490	515
Farm Lo & Tr	†455	.....

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	580
Guaranty Tr	.....	610
Guardian Tr	225	.....
Knick Tr'b'k Tr	1200	.....
Law T I & Tr	†325	.....
Lincoln Tr.	605	615
Manhattan	475	500
Mercantile	.....	900
Metropolitan	610	625
Morton Trust	810	860
Mutual	135	140
Mut. Alliance	220	230

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	725	.....
Real Est Tr't	325	.....
Standard Tr't	420	440
Titlegu & Tr	670	680
Tr Co of Am.	750	755
Union Trust	1400	1420
U S Mtg & Tr	500	.....
Unit States	1870	1890
Van N'den Tr	350	.....
Washington	125	150
Windsor	65	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	418	.....
Citizens'	170	190
Flatbush	260	.....
Franklin	360	375
Hamilton	345	.....
Home	190	200
Jenkins	185	.....
Kings Co	450	500
L I L & Tr.	310	325
Nassau	†275	.....
People's	†350	.....
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. o New stock. e Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 16	Int'st Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103¼	103½	103⅛ Jan '06			103⅛	103⅛
U S 2s consol coupon....d1930	Q-J	103¼	103¼	103 Feb '06			103	103¼
U S 3s registered.....k1918	Q-F	102½	103¼	103⅞ Dec '05				
U S 3s coupon.....k1918	Q-F	102½	103¼	102⅝ 10⅝		5	102⅝	104
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s cou small bonds..k1918	Q-F	102¼		104½ Oct '05				
U S 4s registered.....k1907	Q-J	103¼	104	103 Jan '06			103	103
U S 4s coupon.....k1907	Q-J	103¾	104	103¾ Jan '06			103¼	103½
U S 4s registered.....1925	Q-F	129¼	130¼	130¾ Dec '05				
U S 4s coupon.....1925	Q-F	129½	130⅝	129¾ Feb '06			129¾	131½
Philippine Islands 4s.1914-34	Q-F	108¾	110¾	109½ Jan '06			109½	109½
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡100¼	Sale	100⅛	100¼	279	98⅞	100⅞
2d series 6s.....1911	A-O	‡100	Sale	100	100⅜	22	98⅛	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 92⅛	Sale	92	94¾	394	92	95⅛
2d series 4½s ctfs full paid	J-J	‡ 90¾	Sale	90⅝	91¼	303	90⅝	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 87	Sale	87	88	54	87	88
Repub of Cuba 5s exten debt..	M-S	‡.....	107½	107	107½	4	105¾	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 99⅜	.....	100	Feb '06	....	99½	100
Gold 4s of 1904.....1954	J-D	95	Sale	94	94¼	16	92⅜	95
State Securities								
Alabama class A 4 to 5....1906	J-J	*100	.....	102	Dec '05	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar '02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar '02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	116	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	102	.....	105½	Dec '04	....	.....	.....
North Carolina consol 4s.1910	J-J	102½	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar '00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95¾	.....	95½	95½	1	95½	96
Small.....1913	J-J	.....	.....	95½	Dec '04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	.....	97⅛	96¾	Jan '06	....	96¾	96¾
6s deferred Brown Bros ctfs.	....	24	Sale	23	25	74	20	25
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud.								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	98½	98	98½	7	97	99
Atch T & S Fe—Gen g 4s.1995	A-O	104⅜	Sale	104	104½	104	102¾	104½
Registered.....1995	A-O	101½	.....	101½	Feb '06	14	101½	105⅜
Conv g 4s.....1955	J-D	102⅜	Sale	102⅝	104⅜	971	102⅝	105¾
Adjustment g 4s.....h1995	Nov	96¼	Sale	96¼	96⅞	31	94⅜	97⅜
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	96½	Sale	96½	96¾	98	94	97
Debentures 4s Series E.1907	F-A	99¼	100	99⅜	May '05	....	.....	.....
Series F.....1908	F-A	98⅜	.....	99½	Nov '04	....	.....	.....
Series G.....1909	F-A	98¼	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	97⅜	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov '04	....	.....	.....
Series K.....1913	F-A	95⅜	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	99½	.....	99	Feb '06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	102	Sale	102	102¾	40	101½	102½
Charles & Sav 1st g 7s..1936	J-J	146½	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	133½	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	118⅛	.....	112⅜	Jan '06	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	115½	.....	114⅜	Nov '05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	100¼	Nov '05	....	.....	.....
L & N coll g 4s.....o1952	M-N	94¾	Sale	94¾	95⅜	15	94¼	95¼
Sil Sp Oca & G gu g 4s ..1918	J-J	99⅜	.....	101	Dec '05	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	94	94½	42	94	95¼
Registered.....h1925	Q-J	.....	.....	96	Nov '04	....	.....	.....
Gold 4s.....h1948	A-O	104⅜	104⅞	104¼	104⅜	49	103	105½
Registered.....h1948	Q-J	103½	.....	101⅜	Jan '06	....	101½	102
P Jun & M Div 1st g 3½s1925	M-N	91⅜	92	91½	91½	8	91⅜	92
P L E & W Va Sys ref 4s1941	M-N	98¾	Sale	98¾	99	70	97¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	91¾	92¼	92	92¼	46	91	92¼
Registered.....h1925	Q-J	.....	.....	92⅛	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106¾	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	108½	.....	109	Apr '05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	120¼	.....	119½	Mar '04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98⅜	99⅞	100	Jan '06	....	100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	125	126	123¼	Nov '05	....	.....	.....
All & West 1st g 4s gu..1998	A-O	101¼	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	117½	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	122⅞	.....	125¾	Dec '05	....	.....	.....
Consol 1st g 6s.....1922	J-D	127	.....	127	127	1	127	127
Buffalo & Southwest *See* Erie								
Bun & Susq 1st ref g 4s.d1951	J-J	.....	98	99½	Jan '06	....	99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101½	.....	101⅝	101¾	15	101	101⅞
2d 5s.....1913	M-S	107	108	107	Feb '06	....	105⅝	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan '05	....	.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	119	.....	121	Jan '06	....	120	121
Consol gold 5s.....1945	M-N	.....	114½	114	114	8	113¼	114½
Registered.....1945	M-N	111½	112½	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	96¼	Sale	95½	97	47	93¾	97
2d pref income g 5s....p1945	Oct	86½	Sale	86	87	154	80½	87
3d pref income g 5s....p1945	Oct	83	Sale	80⅞	83	143	75½	83
Chatt Div pur mon g 4s.1951	J-D	94⅜	.....	93¾	J'ly '05	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	111½	.....	115½	Dec '05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	112⅛	.....	115	Nov '05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113	.....	115½	Aug '05	....	.....	.....
Cen R R & B of Ga coll g 5s 1937	M-N	107¼	.....	108¾	Aug '05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 16	Int'st Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of N J gen'l gold 5s.1987	J-J	131⅜	132⅛	131⅝	131⅝	4	131½	132
Registered.....h1987	Q-J	131	132¼	131	Jan '06	....	131	131½
Am Dock & Imp gu 5s..1921	J-J	112½	.....	112½	112½	13	112½	112½
Le & Hud R gen gu g 5s 1920	J-J	104½	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102½	.....	101¾	Dec '05	....	.....	.....
Con ext guar 4½s.....g1910	Q-M	101½	.....	102⅛	Jan '06	....	101¾	102⅛
N Y & Long Br gen g 4s 1941	M-S	104⅝	.....	.....	.....	.....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	106¼	.....	106¼	Feb '06	....	106	106¼
Gold 6s.....a1911	A-O	110⅞	.....	109⅞	Jan '06	....	109⅞	109⅞
1st consol g 5s.....1939	M-N	119	119½	119	119¾	9	118½	119¾
Registered.....1939	M-N	116¼	118¼	116¼	Dec '05	....	.....	.....
General gold 4½s.....1992	M-S	108⅞	Sale	108¾	109	16	107¾	109
Registered.....1992	M-S	.....	108	107¾	Nov '05	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	111½	.....	115	Mar '05	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	101¾	102½	Feb '06	....	102	102½
2d consol g 4s.....1989	J-J	96	.....	98	J'ly '05	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	112¼	.....	113¼	Feb '05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb '06	....	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	82	Sale	82	82	8	81½	82½
Railway 1st lien 3½s...1950	J-J	81	Sale	80½	81	17	78½	82
Registered.....1950	J-J	.....	.....	80¼	May '05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100	.....	100½	100⅜	14	100½	102
Illinois Div 3½s.....1949	J-J	94	95	94½	94⅝	1	94⅜	95¼
Registered.....1949	J-J	.....	.....	96½	Feb '05	....	.....	.....
Gold 4s.....1949	J-J	105⅞	106	105⅞	106¼	20	105⅞	105⅞
Iowa Div sink fund 5s..1919	A-O	109¾	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	102½	.....	102¼	Jan '06	....	102	102¼
Nebraska Extension 4s.1927	M-N	106⅞	.....	106⅞	107	6	106½	107
Registered.....1927	M-N	.....	.....	106¼	J'ne'05	....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Apr '05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	.....	106⅝	106⅜	1	106	107
Han & St Jos consol 6s..1911	M-S	112¼	.....	112¼	Feb '06	....	112⅛	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	95⅜	.....	96¼	Jan '06	....	94⅞	96¼
1st s f cur 6s.....1907	J-D	103⅞	104⅜	103⅞	Feb '06	....	103⅝	103⅞
1st consol g 6s.....1934	A-O	134¾	136½	139	Jan '06	....	132	139
General consol 1st 5s....1937	M-N	119	119½	119¼	119⅜	16	117¼	119⅜
Registered.....1937	M-N	.....	.....	119½	Mar '05	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	118½	.....	118⅞	Feb '06	....	118	118⅞
Chicago & Erie *See* Erie								
Chic Ln & Louisv ref 6s...1947	J-J	132⅞	133½	133	Feb '06	....	132½	133
Refunding gold 5s.....1947	J-J	113	115	113½	Jan '06	....	113½	113½
Louisv N A & Ch 1st 6s.1910	J-J	108	.....	108⅛	Feb '06	....	107⅜	108⅛
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	108⅛	.....	108½	Jan '06	....	108½	108½
General g 4s series A...e1989	J-J	.....	110	109⅞	110	6	109¼	110½
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	.....	96¾	96¾	Feb '06	....	96¾	97
Chic & L Su Div g 5s.....1921	J-J	113¼	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	116¼	118¼	118¾	118¾	2	118¼	118¼
Chic & Pac Div 6s.....1910	J-J	108	109½	108	108	10	107½	108
Chic & P W 1st g 5s.....1921	J-J	114⅛	Sale	114⅛	114⅜	2	113½	115
Dak & Gt So g 5s.....1916	J-J	109¼	.....	109	Jan '06	....	109	109
Far & Sou assu g 6s.....1924	J-J	126¾	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	111¾	112⅜	112	112	1	111⅜	112⅜
1st 5s.....1910	J-J	104¼	.....	106	Aug '04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	135	Dec '05	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	112	.....	112⅜	Feb '06	....	112⅜	113½
Mineral Point Div 5s....1910	J-J	104¼	.....	106⅝	Apr '05	....	.....	.....
Southwest Div 1st 6s....1909	J-J	107⅜	108¼	107⅜	Feb '06	....	106¼	107⅜
Wis & Minn Div g 5s.....1921	J-J	113⅝	.....	113⅝	Feb '06	....	113½	113⅝
Mil & No 1st M L 6s.....1910	J-D	108⅜	.....	110	Oct '05	....	.....	.....
1st consol 6s.....1913	J-D	113¼	.....	115	115	10	115	115
Chic & Northw cons 7s....1915	Q-F	125	Sale	125	125	47	125	126
Extension 4s.....1886-1926	F-A	104½	108	105½	Jan '06	....	105½	105½
Registered.....1886-1926	F-A	*.....	108	102¾	Nov '05	....	.....	.....
General gold 3½s.....1987	M-N	99	Sale	99	99	10	99	100¼
Registered.....p1987	Q-F	.....	.....	103	Nov '98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	114½	Nov '05	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb '06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	.....	114	111	Nov '05	....	.....	.....
Registered.....1879-1929	A-O	.....	112	108¼	Nov '05	....	.....	.....
Debenture 5s.....1909	M-N	104¼	104¾	104¼	104¼	1	104¼	104⅞
Registered.....1909	M-N	.....	.....	104	Mar '04	....	.....	.....
Debenture 5s.....1921	A-O	112¾	.....	113⅜	Oct '05	....	.....	.....
Registered.....1921	A-O	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117	.....	117	Jan '06	....	117	117
Registered.....1933	M-N	117	.....	117	Feb '06	....	117	117
Des Mo & Minn 1st 7s...1907	F-A	98¾	.....	.....	.....	.....	.....	.....
North Illinois 1st 5s....1910	M-S	106	.....	105¼	Dec '05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104⅝	.....	104	Dec '05	....	.....	.....
Winona & St Pet 2d 7s...1907	M-N	106	.....	110¼	Mar '05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	126¾	.....	126½	Jan '06	....	126½	126½
Ext & Imp sfund g 5s 1929	F-A	117¼	.....	120	Dec '05	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	129½	.....	142½	Feb '02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128	.....	131½	Jan '05	....	.....	.....
Convertible deb 5s.....1907	F-A	98¾	.....	105⅝	Sep '05	....	.....	.....
Incomes.....1911	M-N	108⅛	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	120	.....	120	Feb '06	....	119	120
Registered.....1917	J-J	118¼	.....	123	May '05	....	.....	.....
General gold 4s.....1988	J-J	102¾	Sale	102¾	103	21	102½	103¼
Registered.....1988	J-J	.....	.....	102	Feb '06	....	102	102
Refunding g 4s.....1934	A-O	96	Sale	95¾	96½	187	95	97
Coll trust Series H 4s ..1910	M-N	95¼	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	94¾	.....	97¾	Dec '05	....	.....	.....
M 4s.....1915	M-N	93¼	.....	96	Nov '05	....	.....	.....
N 4s.....1916	M-N	92¾	.....	93	May '04	....	.....	.....
O 4s.....1917	M-N	92½	.....	94½	Dec '05	....	.....	.....
P 4s.....1918	M-N	92½	.....	90	May '04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80⅜	Sale	80¼	81	127	79	81½
Registered.....2002	M-N	.....	.....	79	Dec '05	....	.....	.....
Coll trust gold 5s.....1913	M-S	92½	Sale	92¼	92⅞	77	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	101	.....	101	Feb '06	....	100¾	101
Con 1st & col tr g 5s...1934	A-O	119¼	.....	118¾	Dec '05	....	.....	.....
Registered.....1934	A-O	117½	.....	120½	Mar '03	....	.....	.....
CRI F & N W 1st gu 5s.1921	A-O	112⅛	114	111	Nov '05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	125	.....	.....	.....	.....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	106⅜	.....	106⅜	Jan '06	....	106⅜	106⅜
Consol gold 5s.....1952	M-N	113	114½	115	Apr '05	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	108½	109½	109	Jan '06	....	109	109½
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1946	A-O	108	Sale	108	108	1	107¾	109
1st refund conv g 4s....2002	J-J	96½	Sale	96½	98	214	95½	100
Registered 4s.....2002	J-J	.....	.....	.....	.....	.....	.....	.....
Bk City 1st con 5s.1916-1941	J-J	106⅛	106½	106½	106½	1	106½	106½
Bk Q Co & S con gu g 5s.1941	M-N	106⅛	106½	103	103	2	102½	103
Bklyn Un El 1st g 4-5s.1950	F-A	109	Sale	109	109½	10	109	113¼
Stamped guar 4-5s.....1950	F-A	.....	110⅝	110	Feb '06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	.....	.....	95	Jan '06	....	95	95
Stamped guar 4s.....1949	F-A	.....	94	95	Jan '06	....	95	96¼
Nassau Elec gu g 4s.....1951	J-J	88¾	Sale	¾	89	29	88	89¼
Conn Ry & L 1st & ref g 4½s'51	J-J	100⅜	.....	103¼	Sep '05	....	.....	.....
Stamped guar 4½s.....1951	J-J	101	102½	100⅜	Jan '06	....	100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	.....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	.....	.....	.....
Det United 1st con g 4½s.1932	J-J	95½	.....	95½	95¾	28	94½	97¾
Havana Elec consol g 5s.1952	F-A	94	94¾	93½	Feb '06	....	93½	95¾
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar '98	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	113½	Sale	113½	113½	5	113¼	117
Ret g 4s.....2002	A-O	.....	90½	90⅞	90⅞	2	90½	92
Broadway & 7th Av 1st c g 5s 1943	J-D	116	.....	116¾	Jan '06	....	116⅜	116¼
Col & 9th Av 1st gu g 5s.1993	M-S	120	121	119½	Jan '06	....	119½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	118⅛	.....	117⅜	Dec '05	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	94	Sale	94	94¼	25	94	95½
Third Ave Ry 1st g 5s..1937	J-J	117¼	118	118½	Feb '06	....	118½	119
Met W S El (Chic) 1st g 5s.1938	F-A	.....	.....	91	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '05	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107¼	.....	107½	107½	1	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101⅜	.....	.....	.....	.....	.....	.....
St Paul City Cab con g 5s 1937	J-J	.....	.....	114½	Nov '05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98	Sale	98	98½	62	96½	98⅝
Union El (Chic) 1st g 5s..1946	A-O	103	.....	103¼	J'ly '05	....	.....	.....
United Rlts San Fr s f 4s.1927	A-O	.....	89¾	89¼	89¼	26	87⅜	89¾
United Rys St L 1st g 4s.1934	J-J	.....	88½	88	88	4	88	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec '97	....	.....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 16	Int'st Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-J	*136	.....	135⅝	136	54	135	136
Cons 6s reduced to 3½s..1930	J-D	94⅛	.....	93	Dec '05	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135¼	Feb '06	....	135¼	135¼
Nor Wisconsin 1st 6s...1930	J-J	123	.....	129¾	Mar '01	....	.....	.....
St P & S City 1st g 6s...1919	A-O	123	.....	124⅜	124⅜	87	124⅜	124⅜
Chicago Ter Trans g 4s...1941	J-J	.....	.....	100	Dec '05	....	.....	.....
Coupon off	....	100	.....	100	100¼	40	98	100¼
Chic & West Ind gen g 6s q1932	Q-M	114¼	.....	114⅜	Feb '06	....	114⅜	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	103	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	112	Feb '06	....	112	112
C Find & Ft W 1st gu 4s g '23	M-N	94	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s...1953	J-J	94	.....	96¾	J'ly '05	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	*.....	105⅛	105½	Feb '06	....	102¼	105¾
Cairo Div 1st gold 4s...1939	J-J	100¼	.....	100¼	Feb '06	....	100¼	100¼
Cin W & M Div 1st g 4s..1991	J-J	100⅝	101⅞	100¼	Jan '06	....	100⅜	100¼
St L Div 1st col tr g 4s..1990	M-N	.....	102½	101¼	101¼	2	101¼	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	95	.....	99¾	Feb '05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug '03	....	.....	.....
C I St L & C consol 6s...1920	M-N	105⅛	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	102	103	103	Feb '06	....	103	103½
Registered.....k1936	Q-F	101½	.....	103	Feb '06	....	103	103
Cin S & Cl con 1st g 5s...1928	J-J	112⅝	115	115	Jan '06	....	115	115
C C C & I consol 7s.....1914	J-D	121	.....	122	Jan '06	....	122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134	.....	134	134	1	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	101¼	104½	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	98¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	*100½	.....	101	101	1	100	101
Income 4s.....1990	Apr	.....	80	79½	80	52	78	80
Cl Lor & Wh con 1st g 5s.1933	A-O	113¾	.....	115⅜	Nov '05	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118⅛	.....	116½	Jan '05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	77	76½	77	55	74¾	79⅛
Colorado & So 1st g 4s...1929	F-A	94¼	Sale	94	94½	99	93½	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107⅞	.....	107⅞	Jan '06	....	107	107⅞
Morris & Essex 1st 7s...1914	M-N	124	125½	125½	Jan '06	....	123½	125½
1st consol guar 7s.....1915	J-D	126	128	127	Jan '06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne '05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	98½	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126⅝	.....	126¼	Jan '06	....	126¼	126¼
Construction 5s.....1923	F-A	111½	.....	114⅝	Jan '06	....	113½	114⅝
Term & improve 4s.....1923	M-N	103	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	104⅜	.....	104¼	Jan '06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	98½	.....	102	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133	.....	133	133	4	133	133
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102⅝	.....	102⅝	Jan '06	....	102⅝	102⅝
Guar gold 6s.....1906	A-O	102	.....	102⅛	Jan '06	....	102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142½	Mar '05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100¼	Sale	100¼	100⅝	8	100	100⅞
Consol gold 4½s.....1936	J-J	103	.....	106¾	Sep '05	....	.....	.....
Improvement gold 5s...1928	J-D	*108¼	.....	108¼	109	29	108	109
Rio Gr West 1st g 4s....1939	J-J	99	Sale	99	99¼	20	97½	100
Mge and col trust 4s A.1949	A-O	90⅛	.....	90	Jan '06	....	90	92
Utah Cent 1st gu g 4s *a*1917	A-O	95⅛	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99¼	99⅝	99¼	99¼	1	99¼	99¼
Gold 4s.....1995	J-D	95¼	97	95¼	Jan '06	....	95	96
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar '05	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	92	93	93	Feb '06	....	93	93¾
Dul & Iron Range 1st 5s...1937	A-O	113¾	.....	114	Feb '06	....	113¼	114
Registered.....1937	A-O	.....	.....	112½	112½	5	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s...1916	M-S	105¾	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	112¾	.....	113	Feb '06	....	113	113
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	119⅛	.....	119⅛	Jan '06	....	118½	119⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107⅝	.....	107½	Jan '06	....	107½	107½
2d ext gold 5s.....1919	M-S	114⅜	.....	114	Feb '06	....	114	114
3d ext gold 4½s.....1923	M-S	107¾	.....	109	Oct '05	....	.....	.....
4th ext gold 5s.....1920	A-O	114⅜	.....	115¼	Jan '06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	103¼	.....	103	Feb '05	....	.....	.....
1st consol gold 7s.....1920	M-S	134	.....	133	Jan '06	....	133	133
1st consol g fund 7s.....1920	M-S	133	.....	133	Feb '06	....	133	133
Erie 1st con g 4s prior..1996	J-J	100½	101	100¼	101¼	35	99¼	102
Registered.....1996	J-J	.....	.....	101½	Oct '05	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92⅛	Sale	92⅛	92½	46	91¼	93½
Registered.....1996	J-J	.....	.....	88	Nov '04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95¼	Sale	94¾	95½	54	94¾	98
50-year conv 4s A 1953	A-O	106½	Sale	106	107	182	106	109⅞
Buff N Y & Erie 1st 7s...1916	J-D	122⅜	.....	127	Nov '05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	104⅜	Sale	104⅜	104⅝	30	104⅝	104⅝
Chic & Erie 1st gold 5s...1982	M-N	122	.....	122¾	Feb '06	....	121	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	103⅛	.....	102¾	Dec '05	....	.....	.....
Long Dock consol g 6s...1935	A-O	135⅜	.....	135⅛	Feb '06	....	135⅛	135⅜
Coal & RR 1st cur gu 6s.1922	M-N	115¾	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	112⅜	.....	115⅜	Dec '05	....	.....	.....
N Y & Green L gu g 5s...1946	M-N	*118⅝	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	115	115⅞	116	Feb '06	....	116	116⅝
2d gold 4½s.....1937	F-A	101	105	103	Feb '06	....	103	103
General gold 5s.....1940	F-A	107½	109	109	109	1	109	110
Terminal 1st gold 5s...1943	M-N	119⅝	.....	118¾	Dec '05	....	.....	.....
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	108¼	.....	109¼	Jan '06	....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	111½	112¼	109⅞	Jan '05	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115	120	118	Jan '06	....	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 16	Int'st Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*.....	121	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	.....	.....	111	Dec '05	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	114¼	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106¼	107½	106⅝	Jan '06	....	106⅝	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	114	114½	115	Feb '06	....	112⅞	115
Ft W & Rio Gr 1st g 4s.....1928	J-J	90	92	90	Feb '01	....	89	90
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	105½	101	Dec '05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100⅝	Sale	100½	101⅝	129	99½	101⅞
Registered, *h*.....1921	Q-J	.....	.....	101	Jan '06	....	99½	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102¼	Sale	102¼	Feb '06	....	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	Sale	108½	109	23	107¼	109½
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	101⅜	.....	100⅝	Jan '06	....	100⅝	100⅝
Col & Tol 1st ex 4s.....1955	F-A	101¼	.....	103½	Dec '05	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	108	.....	110	Dec '05	....	.....	.....
Registered.....1951	J-J	107	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	99	101½	102¾	Oct '05	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar '03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	99½	.....	100½	Jan '06	....	100½	100½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	106½	Dec '05	....	.....	.....
Registered.....1952	A-O	102½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105½	106¾	105½	106½	4	105⅜	106⅛
Registered.....1953	M-N	103	.....	106½	J'ly '05	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	103⅞	.....	106½	Mar '03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	94	.....	95	Oct '05	....	.....	.....
Middle Div reg 5s.....1921	F-A	105¼	.....	123	May '99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78½	.....	81	Oct '05	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	82	82½	Feb '06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	.....	92	Dec '05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	105¾	.....	107¾	Jan '06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	120⅜	.....	122	Dec '05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	100	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	123¼	.....	125	Nov '05	....	.....	.....
Registered.....1951	J-D	119	.....	119⅜	Mar '04	....	.....	.....
Gold 3½s.....1951	J-D	90	.....	93⅝	May '04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	101¾	.....	110½	Jan '05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	99	105	103	Nov '04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	110	108⅞	Jan '06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	107	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	.....	99¾	Feb '06	....	99	100
Int & Great Nor 1st g 6s...1919	M-N	119½	.....	119½	Feb '06	....	119½	120
2d gold 5s.....1909	M-S	101¾	102¼	102¼	Feb '06	....	100	102¼
3d gold 4s.....1921	M-S	.....	80½	78	Dec '05	....	.....	.....
Iowa Central 1st gold 5s...1938	J-D	110	115	114	Feb '06	....	114	115
Gold 4s.....1951	M-S	87	88	88	Jan '06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	74¼	Sale	74	74½	57	73	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	118⅝	Sale	118⅝	119	17	117½	119
2d gold 5s.....1941	J-J	113½	Sale	113½	113½	1	113⅛	113½
North Ohio 1st gu g 5s...1945	A-O	115½	.....	117	Jan '06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109½	110¼	110¼	110¼	2	109½	110¼
Registered.....1940	J-J	*106¼	.....	112⅜	Nov '05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	96½	.....	100¾	Dec '05	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	120⅞	.....	120	Jan '06	....	120	120
Registered.....1941	A-O	117	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113½	114	114	114	5	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	97⅞	.....	98⅛	Dec '05	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	112½	.....	113⅞	Jan '06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	105	.....	105¼	Jan '06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	116	.....	115½	Dec '05	....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	100¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101⅜	.....	101⅜	Feb '06	....	101⅜	102¼
Ferry gold 4½s.....1922	M-S	103½	.....	102	Nov '05	....	.....	.....
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	100¾	101½	100¾	Feb '06	....	100¾	101¾
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne '04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101¾	102⅜	102⅜	102¾	2	101⅜	102½
Bklyn & Mont 1st g 6s...1911	M-S	108	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105⅞	.....	105	Dec '05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110¾	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111½	.....	112⅛	J'ly '05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106½	105	Jan '06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	118¾	120	119½	119½	9	118¼	120¼
Gold 5s.....1937	M-N	121¼	122	120	Jan '06	....	120	120
Unified gold 4s.....1940	J-J	103½	Sale	103½	104	20	103½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne '04	....	.....	.....
Coll trust gold 5s.....1931	M-N	113	116	115½	Jan '06	....	115½	115½
5-20-yr col tr deed g 4s.1923	A-O	99⅝	Sale	99⅝	99¾	34	98½	100⅛
E H & Nash 1st g 6s.....1919	J-D	114⅛	.....	114¼	J'ne '05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113⅛	114	118	Feb '06	....	113	113½
Buffalo Gas 1st g 5s.....1947	A-O	79½	Sale	79½	79½	15	79¼	80¾
Consol Gas conv deb 6s.....1909	J-J	165	Sale	165	167	27	159	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102½	Sale	102	102½	5	102	103½
Det Gas Co con 1st g 5s...1918	F-A	103½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	112	Nov '03	....	.....	.....
Gas & Elec Berg Co c g 6s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F A	.....	90	89¾	89¾	3	86¼	89¾
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108	.....	109½	Feb '05	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	98½	.....	98	Feb '06	....	98	98
Kings Co El L & P g 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	121	125	122	Feb '06	....	121⅝	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96	Dec '05	....	.....	.....

Gas and Electric Light								
Lac Gas Lof St L 1st g 5s. *e*1919	Q-F	107	107½	107	107	14	107	108½
Ref and ext 1st g 5s.....1934	A-O	104½	.....	105½	May '05	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	94	.....	93	Jan '06	....	93	93
N Y G E L H & P g 5s.....1948	J-D	.....	109⅜	108¾	Jan '06	....	108½	109¾
Purchase money g 4s.....1949	F-A	89¼	89⅞	89¾	89¾	17	89¾	92
Ed El Ill 1st conv g 5s..1910	M-S	104½	105	104½	104½	1	104	104½
1st consol gold 5s.....1995	J-J	117	120¾	119½	Nov '05	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	101¼	103	104½	Jan '06	....	102¼	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov '05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104¾	Nov '05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	.....	123	Feb '06	....	122	123
Refunding gold 5s.....1947	M-S	.....	108½	107⅞	Jan '06	....	107⅞	107⅞
Ch G L & Ckc 1st gu g 5s 1937	J-J	107	.....	107	Jan '06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	108	Sale	108	108	2	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	107	103½	Dec '05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May '05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	107½	108¾	108¾	Feb '06	....	108¾	108¾

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 16	Int'st Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s	M-N	*108	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s	J-J	128³	.....	128³	Feb'06	....	128	129
N O & M 2d gold 6s	J-J	.....	.....	128	Aug'05	....	.....	.....
Pensacola Div gold 6s	M-S	109¼	.....	114	Apr'05	....	.....	.....
St L Div 1st gold 6s	M-S	122⅛	.....	121½	May'05	....	.....	.....
2d gold 3s	M-S	72	78½	74³⁄₈	Oct '05	....	.....	.....
Atl Knox & Nor 1st g 5s	J-D	114⅝	119	114⅛	Sep '05	....	.....	.....
Hender Bdge 1st s f g 6s	M-S	109	.....	108½	Jan '06	..	108½	108½
Kentucky Cent gold 4s	J-J	100	.....	100	100	5	99	100½
L&N & M & M 1st g 4½s	M-S	109⅞	.....	95½	96	6	95¼	96
L & N-South M joint 4s	J-J	*95	96	117⅜	Jan '06	....	116⅛	117⅜
N Fla & S 1st gu g 5s	F-A	113¾	119	115½	Dec'05	....	.....	.....
Pens & Atl 1st gu g 6s	F-A	112	.....	115¼	Mar'05	....	.....	.....
S & N Ala con gu g 5s	A-O	112	.....	107	Dec'05	....	.....	.....
Sink fund gold 6s	M-S	107	.....	100½	Feb'06	....	100½	100½
L & Jeff Bdge Co gu g 4s	J-J	99¼	.....	.....	.....	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	A-O	102½	103½	102⅞	103	17	102⅞	103⅞
Registered	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s	J-J	104¾	.....	105	Feb'06	....	103¾	105
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	J-J	80	Sale	80	80½	136	78½	80¾
1st consol income g 3s *a*	J'ly	24½	Sale	24¼	25½	69	24	26⅜
2d consol income g 3s *a*	J'ly	18½	Sale	18½	20⅞	110	18¼	21
Equip & coll gold 5s	A-O	92	.....	.....	.....	....	.....	.....
Coll tr g 4½s	F-A	.....	.....	93⅝	Jan '06	....	93½	93⅝
Mex Internat 1st con g 4s	M-S	.....	.....	90⅜	J'ly '01	....	.....	.....
Stamped guaranteed	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D	138½	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s	J-D	109⅜	.....	111⅜	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s	A-O	120	.....	120	Feb'06	....	120	120½
South West Ex 1st g 7s	J-D	110	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s	M-N	114	115	114½	Jan '06	....	113	114½
1st and refund gold 4s	M-S	97	97⅝	97	Feb'06	....	96½	97
Des M & Ft D 1st gu 4s	J-J	.....	.....	97½	Jan '06	....	97½	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	J-J	101	101³⁄₄	101	101³⁄₄	4	101	101³⁄₄
M S S M & A 1st g 4 int gu	J-J	101¾	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	J-D	100½	101	101¾	101¾	1	100	103
2d gold 4s	F-A	89½	Sale	89½	90¼	26	89	92⅜
1st ext gold 5s	M-N	107	Sale	107	107½	10	107	107½
1st & refund 4s	M-S	91	Sale	89¾	91	93	88⅞	91
St L Div 1st ref g 4s	A-O	93⅛	Sale	93⅜	94	37	93⅜	94
Kan C & Pac 1st g 4s	F-A	107¾	.....	108	108	7	107	108
Mo K & E 1st gu g 5s	A-O	95⅝	.....	95⅞	Feb'06	....	95⅞	96
M K & Ok 1st gu 5s	M-N	116	.....	115⅞	115⅞	1	115¼	116
M K & T of T 1st gu g 5s	M-S	109¼	109¾	109⅜	109¾	7	108½	109⅞
Sher Sh & So 1st gu g 5s	J-D	109½	Sale	109½	109⅝	11	107⅛	109⅝
Tex & Okla 1st gu g 5s	M-S	*108½	.....	107½	Dec'05	....	.....	.....
Missouri Pacific 3d 7s	M-N	109	.....	109½	109½	2	108¾	109½
1st consol gold 6s	M-N	103⅛	.....	103⅜	Jan '06	....	103	103⅜
Trust gold 5s stamped *a*	M-S	124	.....	124	Feb'06	1	123½	125
Registered *a*	M-S	.....	107	107	107⅜	6	106	107⅜
1st coll gold 5s	F-A	.....	106	106	106	4	106	108½
40-year gold loan 4s	M-S	.....	94½	94½	Feb'06	....	93⅛	94½
Cent Br Ry 1st gu g 4s	F-A	95	97½	98½	Jan '06	....	97½	99
Leroy & C V A L 1st g 6s	J-J	103	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	F-A	102½	.....	105	Jan '06	....	104¾	105
2d extended gold 5s	J-J	120¼	121	120⅜	Jan '06	....	119	120⅜
St L Ir M & Sgen con g 5s	A-O	117½	Sale	117⅜	117½	8	116	117¾
Gen con stamp gtd g 5s	A-O	117⅛	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s	J-J	93¼	Sale	93¼	93½	34	92½	93⅞
Riv & G Div 1st g 4s	M-N	94¾	95	94⅞	95⅛	9	94¾	95⅛
Verdi V I & W 1st g 5s	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s	J-J	112	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s	J-J	.....	98	96	Oct '05	....	.....	.....
Mob J & K Cl 1st cons g 5s	J-J	.....	97	97	Jan '06	....	94½	97
Mob & Ohio new gold 6s	J-D	126½	127	126½	Jan '06	....	126½	126½
1st extension gold 6s *h*	Q-J	121¼	.....	122	Dec'05	....	.....	.....
General gold 4s	M-S	*98⅛	.....	98¾	Jan '06	....	98¾	99
Montgom Div 1st g 5s	F-A	110¼	.....	115¾	Nov'05	....	.....	.....
St L & Cairo coll g 4s *e*	Q-F	91¾	.....	92¼	Oct '05	....	.....	.....
Guaranteed g 4s	J-J	97	100	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	J-J	119⅛	120	119¼	Feb'06	....	118	119¼
1st consol gold 5s	A-O	115	115½	115	Feb,06	....	114¼	115
Jasper Branch 1st g 6s	J-J	119¼	Sale	119¼	119¼	1	119¼	119¼
McM M W & Al 1st 6s	J-J	112⅛	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	J-J	112	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	J-J	.....	107	102½	Jan '06	....	102½	102½
1st consol 4s	A-O	86¼	Sale	86¼	86½	26	85	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	A-O	113	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	J-J	98¼	Sale	98¼	99	17	98	99³⁄₄
Registered	J-J	.....	98¼	98¼	98½	14	98¼	98½
Deben g 4s	M-N	101⅝	Sale	101½	101⅞	23	100⅜	102
Lake Shore coll g 3½s	F-A	89	Sale	89	89½	9	89	93
Registered	F-A	88	89¼	89	89¼	23	89	91½
Mich Cent coll g 3½s	F-A	89½	Sale	89½	89½	5	89½	92½
Registered	F-A	88	90	90¼	Jan '06	....	90¼	90¼
Beech Creek 1st gu g 4s	J-J	104½	.....	106⅝	Sep '05	....	.....	.....
Registered	J-J	102⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	J-J	106¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*	A-O	91½	97½	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	J-D	100	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s	J-J	82	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s	J-D	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal 1st gu g 4s	M-S	104½	107¼	105	Nov'05	....	.....	.....
N J June R gu 1st 4s	F-A	101	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s	A-O	.....	104½	106	Sep '05	....	.....	.....
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s	A-O	108	Sale	108	108	31	107	109
West Shore 1st 4s gu	J-J	.....	107¼	106³⁄₄	107	10	106½	107¾
Registered	J-J	100½	Sale	100¼	100³⁄₄	14	100	100½
Lake Shore gold 3½s	J-D	.....	99¼	99	99	8	99	99¾
Registered	J-D	101	101¾	101	101¼	87	100³⁄₄	101⅞
Debenture g 4s	M-S	98½	.....	101½	Feb'06	....	101⅛	101⅛
Det Mon & Tol 1st 7s	F-A	120³⁄₄	.....	.....	.....	....	.....	.....
Ka A & G R 1st gu c 5s	J-J	122½	.....	122⅝	Feb'06	....	122½	122⅝
Mahon C'l RR 1st 5s	J-J	128	.....	130	Jan '03	....	.....	.....
Pitts McK & Y 1st gu 6s	J-J	.....	.....	.....	.....	....	.....	.....
2d guar 6s	J-J	112	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	J-J	106½	.....	109⅝	Apr'04	....	.....	.....
Mich Cent 1st consol 6s	M-S	119¾	.....	120	Jan '06	....	120	120
5s	M-S	114	.....	119	J'ne'05	....	.....	.....
Registered	Q-M	104	.....	106	J'ly '05	....	.....	.....
4s	J-J	.....	.....	106½	Nov'00	....	.....	.....
Registered	J-J	.....	.....	.....	.....	....	.....	.....
J L & S 1st g 3½s	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s	M-N	98½	Sale	98½	98½	8	97⅞	98½
Bat C & Stur 1st gu g 3s	J-D	75½	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s	M-N	.....	104	105⅛	Mar'05	....	.....	.....
Registered	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s *h*	A-O	116	.....	116¼	116¼	1	116	116⅜
Oswe & R 2d gu g 5s	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	J-J	103½	105¼	107½	Feb'05	....	.....	.....
N Y Chic & St L 1st g 4s	A-O	105¼	.....	105¼	105¾	2	104½	105½
Registered	A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s	M-N	123¼	.....	125	Feb'06	....	125	125
N H & Derby con cy 5s	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s *g*	M-S	103¾	Sale	103¾	103⅞	9	102¾	104¾
Regis $5,000 only *g*	M-S	.....	.....	105⅝	Oct '05	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	M-N	.....	110	111	111	1	107⅜	111
Norf & West gen g 6s	M-N	132⅞	.....	132½	Feb'06	....	132½	132⅞
Improvem't & ext g 6s	F-A	130¾	.....	130¾	130¾	4	130¾	130¾
New River 1st g 6s	A-O	129⅝	.....	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s	A-O	101	101¾	101⅛	101¾	23	101⅛	102¾
Registered	A-O	100	Sale	100	100	40	.....	.....
Div'l 1st l & gen g 4s	J-J	*99½	.....	99½	Jan '06	....	98½	100
Pocah C & C joint 4s	J-D	94⅞	Sale	94¾	94⅞	9	94¾	95½
C C & T 1st gu g 5s	J-J	106½	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s	M-N	.....	.....	101¼	101½	3	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	Q-J	104⅞	Sale	104¾	105	41	104½	106¼
Registered	Q-J	.....	.....	106	Jan '06	....	104	106
General lien gold 3s *a*	Q-F	76¼	Sale	76½	76¾	51	76	78½
Registered *a*	Q-F	.....	.....	75¼	Feb'06	....	75¼	75¼
St Paul-Dul Div g 4s	J-D	101	.....	101	Jan '06	....	100½	101
Registered	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	F-A	123¼	124	125	Oct '05	....	.....	.....
Registered certific's	Q-F	116	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s	F-A	112½	.....	114	Dec'05	....	.....	.....
2d 5s	A-O	109¾	.....	109½	Jan '06	....	109½	109½
1st consol gold 4s	J-D	98¾	102	100½	Nov'05	....	.....	.....
Wash Cent 1st g 4s	Q-M	94¾	.....	94	Dec'05	....	.....	.....
Nor Pac Ter Co 1st g 6s	J-J	116⅛	.....	116	Jan '06	....	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio River RR 1st g 5s	J-D	112	116	118	Nov'05	....	.....	.....
General gold 5s	A-O	112	.....	114³⁄₄	Jan '06	....	110⅛	114¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g	A-O	.....	100⅝	99	Dec'05	....	.....	.....
Pac Coast Co 1st g 5s	J-D	114½	.....	114	Feb'06	....	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	A-O	105⅛	.....	106¾	Jan '06	....	106¾	106¾
Sink fund subsidy g 6s	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s	J-J	106⅝	107½	107¼	107¼	2	106¾	107¼
Registered	J-J	*	107¼	107¾	Dec'05	....	.....	.....
Guar 3½s coll trust reg	M-S	91½	.....	93⅝	Nov'05	....	.....	.....
Guar 3½s coll tr ser B	F-A	91½	.....	92¾	Jan '0	....	92¾	92¾
Tr Co certif's gu g 3½s	M-N	97¾	.....	97⅝	Jan '06	....	97⅝	97⅝
C St L & P 1st con g 5s	A-O	118¼	.....	122	Jan '06	....	122	122
Registered	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A	J-J	113⅛	.....	108¼	Aug'03	....	.....	.....
Ser B	A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s	M-N	98½	.....	98½	Dec'05	....	.....	.....
Series D 3½s	F-A	96¼	.....	96	Jan '01	....	.....	.....
Erie & Pitts gu g 3½s B	J-J	96¾	.....	96¼	Jan '06	....	96¼	96¼
Series C	J-J	98¾	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s	J-J	102¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A	A-C	112	.....	112⅞	Feb'06	....	.....	.....
Series B guar	A-O	112	112⅞	112⅝	112⅝	1	112⅛	112⅞
Series C guar	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar	M-N	103	.....	103½	Dec'05	....	.....	.....
Series E 3½ guar g	F-A	92⅝	.....	92½	Feb'06	....	92½	94⅛
Series F 4s guar	J-D	103	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s	J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s *h*	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s	M-N	106½	.....	107	Dec'05	....	.....	.....
Consol gold 5s	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s	M-N	108	.....	106	Aug'03	....	.....	.....
Convertible g 3½s	J-D	97½	Sale	97½	101⅝	336	97¼	101
Convertible g 3½s	M-N	102⅝	Sale	103¼	103¼	47	101⅝	103¾
Alleg Val gen gu g 4s	M-S	105½	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g	F-A	102	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s	J-J	108½	.....	108⅜	Feb'06	....	108	180⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	F-A	102½	103	103	Feb'06	....	103	105
Convertible deb g 5s	F-A	92	95	102	Jan '06	....	91⅞	102¼
Col C & I Dev gu 5s g	J-J	65	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s	M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s	A-O	.....	.....	102½	J'ly '04	....	.....	.....
Col Indus 1st conv 5s gu	F-A	78	Sale	78	80½	436	78	88½
1st g & coll 5s gu Ser B	F-A	75	Sale	75	77½	21	75	83½
Contin'tal C 1st s f gu 5s g	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jell & Clear C & I 1st g 5s	J-D	101½	.....	107	May'97	....	.....	.....
2d gold 5s	J-D	99¼	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s	J-J	.....	.....	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s	J-J	101¼	Sale	101	101¼	13	97¼	101½
Tenn Div 1st g 6s *a*	A-O	110	.....	110⅜	Feb'06	....	110⅛	110⅜
Birm Div 1st consol 6s	J-J	110	110½	110	Feb'06	....	109	110½
Cah C M Co 1st gu g 6s	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s	F-A	.....	104½	104½	Oct '05	....	.....	.....
V Iron Coal & Co 1st g 5s	M-S	96	96½	96½	96½	2	91¾	96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	J-J	.....	.....	95¼	Jan '06	....	94¼	95¼
Comm Cable Co 1st g 4s	Q-J	97½	98	98	Jan '06	....	98	98
Met T & T 1st s f g 5s	M-N	109⅜	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s	M-N	*104½	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s	J-J	.....	108⅞	108	108	20	107⅛	109⅜
Fd and real est g 4½s	M-N	104½	105	105	Feb'06	....	104¼	105
Mut Un Tel s fund 6s	M-N	106	.....	107	Jan '06	....	107	107
Northw Tel gu f 4½s g	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s	Q-F	96	97	97	97½	17	97	98
Am Hide & L 1st s f g 6s	M-S	100	100¼	100	100⅛	22	99	100⅛
Amer Ice Secur deb g 6s	A-O	92¼	Sale	92	93	35	87	93
Am Spirits Mfg 1st g 6s	M-S	102⅝	.....	102½	102½	3	102	102½
Am Thread 1st col tr 4s	J-J	92	.....	90⅜	Jan '06	....	90⅜	90⅜
Am Tobacco 40-yr g 6s	A-O	116	Sale	116	117⅜	202	114¾	117⅛
4s	F-A	79	Sale	79	80⅞	812	79	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 16	Int'st Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	109¼	.....	109½ Jan '06		....	109	109½
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....		....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	110½ Sep '04		....	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	118	.....	123¼ Jan '05		....	.....	.....
2d gold 4½s.....b1921	M-N	93¾	.....	100¾ Dec '05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102⅞	107	109 Apr '02		....	.....	.....
Flint & P M g 6s..... 1920	A-O	116	.....	118 118	1	118	118	
1st consol gold 5s.....1939	M-N	110	114½	110½ Jan '06		....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	112	.....	111½ Jan '06		....	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	113¾	.....	114 Dec '05		....	.....	.....
Pine Creek reg guar 6s...1932	J-D	127½	.....	137 Nov '97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	119½	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	108	.....	112½ Dec '02		....	.....	.....
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118¼	.....	120 Jan '06		....	118	120
1st consol gold 5s.....1943	J-J	116½	.....	98 J'ly '97		....	.....	.....
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116 May '05		....	.....	.....
Reading Co gen g 4s.....1997	J-J	101½	Sale	101½ 101¾	48	100⅞	102⅝	
Registered.....1997	J-J	100¾	.....	100¼ Jan '06		....	100¼	100¼
Jersey Cent coll g 4s...1951	A O	100½	101½	101 101¼	4	100	103⅜	
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	108½	.....	109 Mar '05		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76 Dec '05		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89 Jan '05		....	.....	.....
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	106½	.....	106⅛ Oct '05		....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	100 Feb '06		....	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼ Nov '01		....	.....	.....
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	93½	95	94½ 94½	5	92½	94½	
St Law & Adiron 1st g 5s.1996	J-J	.....	123	122 Jan '06		....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102⅛	.....	102⅛ Jan '06		....	102	102⅛
2d gold 6s Class C.....1906	M-N	102⅛	.....	102 Jan '06		....	102	102
General gold 6s.....1931	J-J	125	129	125 125	1	125	127	
General gold 5s.....1931	J-J	.....	113½	113 Feb '06		....	111¾	113¾
St L & S F RR cons g 4s..'96	J-J	.....	98	98½ Sep '05		....	.....	.....
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼ Aug '05		....	.....	.....
Refunding g 4s.....1951	J-J	87	Sale	87 87¼	49	85	88	
5-year gold notes 4½..1908	J-D	95¼	96½	96 Feb '06		....	95¼	96
K C Ft S & M con g 6s..1928	M-N	122½	.....	125 Aug '05		....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	87⅜	Sale	87⅜ 87¾	61	87	87⅞	
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....		....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	99⅝	99⅛ 99½	6	96½	90⅜	
2d g 4s inc bond ctfs...p1989	J-J	.....	86	85½ Jan '06		....	85½	86½
Consol gold 4s.....1932	J D	81	Sale	81 81⅜	79	80¼	82	
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	109	110½	108¼ Dec '05		....	.....	.....
1st consol gold 6s.....1933	J-J	137⅛	Sale	137⅛ 137⅛	1	136¼	137½	
Registered.....1933	J-J	.....	.....	140 May '02		....	.....	.....
Reduced to gold 4½s..1933	J-J	.....	113	112 112	3	112	112½	
Registered.....1933	J-J	110¼	.....	116⅛ Apr '01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	103⅛	111	110⅞ Feb '06		....	109⅞	110⅞
Mont ext 1st gold 4s....1937	J-D	.....	104½	103¼ Feb '06		....	103¼	104¼
Registered.....1937	J-D	.....	.....	103½ Sep '05		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103	.....	102⅜ Oct '05		....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124 May '05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134½	136½	136 Feb '06		....	136	136
Registered.....1937	J-J	.....	.....	134¾ Dec '04		....	.....	.....
1st guar gold 5s.....1937	J-J	118¼	120	119½ Feb '06		....	119½	119½
Will & S F 1st gold 5s..1938	J-D	120	.....	121½ Oct '05		....	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	110	.....	112½ Jan '06		....	112½	112½
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110 Oct '05		....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s ...1950	A-O	91	91¼	91 91¼	20	89½	92	
Coll tr refund g 5s 1911	M-N	103	.....	103¼ Jan '06		....	102½	103¼
All-Birm 30-yr 1st g 4s.e1933	M-S	95½	96⅝	97 Jan '06		....	96¼	97⅝
Car Cent 1st con g 4s...1949	J-J	97	.....	98½ Nov '05		....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109 Feb '05		....	.....	.....
1st land gr ext g 6s....1930	J-J	102½	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	107¼	.....	109½ Mar '05		....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	111½	112	112⅛ Oct '05		....	.....	.....
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110 Jan '05		....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	*111½	.....	111¼ May '03		....	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102 Jan '03		....	.....	.....
So Car & Ga See Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅛	Sale	97⅛ 97⅜	379	95	97⅜	
Gold 4s (Cent Pac coll).k1949	J-D	94⅞	Sale	94½ 95	11	93	96⅜	
Registered.....k1949	J-D	.....	.....	94 May '05		....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	110¼	110 Feb '06		....	110	110
Cent Pac 1st ref gu g 4s 1949	F-A	100⅛	100⅝	100⅛ 100⅝	56	100⅛	102¾	
Registered.....1949	F-A	.....	.....	99¼ Mar '03		....	.....	.....
Mort guar gold 3½s...e1929	J-D	88½	Sale	87½ 89	66	87½	89	
Through St L 1st gu 4s '54	A-O	97⅞	.....	99⅞ Feb '06		....	99⅞	99⅞
Gal Har & S A 1st g 6s..1910	F-A	105⅝	.....	107⅜ Dec '05		....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	112½	.....	111½ Jan '06		....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	107⅜ J'ne '05		....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼ Feb '05		....	.....	.....
1st guar 5s red.....1933	M-N	105¼	.....	105½ Feb '06		....	104	105½
H & T C 1st g 5s int gu...1937	J-J	111	.....	111 Jan '06		....	110	111
Consol g 6s int guar...1912	A-O	111	.....	111 Dec '05		....	.....	.....
Gen gold 4s int guar...1921	A-O	98½	98¾	99 99	5	98	99¼	
Waco & N W div 1st g 6s'30	M-N	120⅛	.....	127½ Feb '02		....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 16	Int'st Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123½	.....	129½ Nov '04		....	.....	.....
1st gold 6s.....1920	J-J	115½	.....	122 Dec '04		....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	99	.....	100 Sep '04		....	.....	.....
Guaranteed gold 6s.....1938	A-O	112	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	102½	103⅜ Oct '05		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J J	89	Sale	89¾ 90	59	87⅜	90	
So P of Ar gu 1st g 6s....c1909	J-J	105½	.....	105½ 105½	3	104¾	105½	
1st guar g 6s.....c1910	J-J	106	.....	106⅝ Feb '06		....	106⅜	106⅜
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102 Jan '06		....	102	102
1st g 6s series E & F....1912	A-O	112½	.....	113½ 113¾	3	113	113¾	
1st gold 6s.....1912	A-O	.....	.....	114½ Dec '04		....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119 Jan '06		....	119	119
Stamped.....1905-1937	M-N	.....	.....	108¾ J'ly '05		....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	109½ Feb '05		....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	111	.....	111¼ Jan '06		....	111¼	111¼
Con gold 5s.....1943	J-J	109	.....	111 Aug '05		....	.....	.....
Southern—1st con g 5s.....1994	J-J	118⅛	118¾	118¾ 118¾	28	118	119⅛	
Registered.....1994	J-J	.....	.....	117⅛ Jan '06		....	117⅛	117⅜
Mob & Ohio coll tr g 4s...1938	M-S	97½	Sale	97½ 97½	4	97½	98½	
Mem Div 1st g 4½-5s....1990	J-J	117¼	.....	118 Aug '05		....	.....	.....
St Louis div 1st g 4s.....1951	J-J	99	Sale	99 99	51	98	99¾	
Ala Cen R 1st g 6s.....1918	J-J	117½	.....	113 Jan '06		....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	97½	98½ Mar '05		....	.....	.....
2d 4s.....1948	J-J	.....	.....	90½ Dec '04		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95¾	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¼	.....	116½ May '05		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115¾	.....	114¼ Jan '06		....	114¼	114¼
Con 1st gold 5s.....1956	M-N	119½	.....	119 119⅜	13	119¼	119⅝	
E Ten reor lien g 5s.....1938	M-S	.....	117	116½ Feb '06		....	116	116½
Ga Pac Ry 1st g 6s.....1922	J-J	122⅛	.....	122½ Feb '06		....	122	123
Knox & Ohio 1st g 6s...1925	J-J	122¼	.....	122¼ Jan '06		....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	114¾	114¾	114½ 114½	2	114	114½	
Deb 5s stamped.....1927	A-O	112¾	.....	112¾ Jan '06		....	112¾	113¾
Rich & Meck 1st g 4s...1948	M-N	.....	93	98 Feb '05		....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	.....	110	108½ Feb '06		....	107¾	108½
Virginia Mid ser C 6s...1916	M-S	116¼	.....	123 Feb '02		....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110 Dec '04		....	.....	.....
Series E 5s.....1926	M-S	112½	.....	113 Dec '05		....	.....	.....
General 5s.....1936	M-N	115¼	.....	114½ Jan '06		....	114	114½
Guar stamped.....1936	M-N	114	.....	114½ Jan '06		....	114½	114½
W O & W 1st cy gu 4s...1924	F-A	93⅜	.....	97¾ May '05		....	.....	.....
West N C 1st con g 6s...1914	J-J	113	.....	113¼ Jan '06		....	113¼	113¼
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100 Nov '04		....	.....	.....
Syra Bing & N Y See D L & W								
Ter A of St L 1st g 4½s..1939	A-O	112½	.....	112 Jan '06		....	112	112
1st con gold 5s....1894-1944	F-A	119½	.....	120⅛ Feb '06		....	120⅛	120⅛
Gen refund s f g 4s.....1953	J-J	93⅝	100⅜	99⅜ Jan '06		....	98½	99¾
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112⅜ J'ly '04		....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123⅜	Sale	123 123⅜	3	121½	123½	
2d gold inc 5s.....y2000	Mar	.....	103	102 Jan '06		....	102	102
La Div B L 1st g 5s.....1931	J J	108½	.....	109¼ Jan '06		....	109¼	109¼
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov '04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	115	112¾ 112¾	1	112¾	115½	
Western Div 1st g 5s.....1935	A-O	111	112	111 May '04		....	.....	.....
General gold 5s.....1935	J-D	107⅝	.....	107 Jan '06		....	107	107
Kan & M 1st gu g 4s.....1990	A-O	99	Sale	99 99⅝	7	98⅞	99½	
Tol P & W 1st gold 4s.....1917	J-J	91¼	.....	91½ Feb '06		....	91½	92
Tol St L & W pr lien g 3½s.1925	J-J	89⅝	Sale	89⅜ 89½	10	89⅜	90	
50-year gold 4s.....1950	A-O	.....	84½	84¾ 84¾	17	83¾	84½	
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	99	99½ Nov '05		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	113	.....	112¾ Feb '06		....	112¾	112¾
1st refund g 4s.....1952	A-O	.....	.....	93 Jan '06		....	93	93
Un Pac RR & 1 gr g 4s.....1947	J-J	104¾	Sale	104½ 105⅛	145	104½	106¾	
Registered.....1947	J-J	105	.....	105½ Jan '06		....	105½	106⅛
1st lien convert 4s.....1911	M-N	151½	Sale	151½ 154¾	15	147½	158¾	
Registered.....1911	M-N	.....	.....	140 Dec '05		....	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	101	101¾	101½ 101¾	3	100¾	101¾	
Ore Short Line 1st g 6s..1922	F-A	123⅛	123½	126 Jan '06		....	125½	126
1st consol g 5s.....1946	J-J	117	118	118 118	9	117	118½	
Guar refund 4s.....1929	J-D	96¾	Sale	96⅝ 97¼	79	95¾	97½	
Registered.....1929	J-D	.....	.....	96⅛ Dec '05		....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106⅜	.....	105½ Jan '06		....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½ Apr '02		....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	101	.....	1027⅛ Feb '06		....	1027⅛	105
Registered.....1955	F-A	*100	.....	.....		....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	101⅛ Nov '05		....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	112 Jan '06		....	108	112
Wabash 1st gold 5s.....1939	M-N	116¼	Sale	116¼ 116½	4	115½	116½	
2d gold 5s.....1939	F-A	106	Sale	106 106¼	2	106	109	
Debenture series A.....1939	J-J	90	91	90 91	50	87½	91¼	
Series B.....1939	J-J	77	Sale	77 79¼	146	73½	81	
1st lien equip s f g 5s..1921	M-S	101⅛	.....	102 Dec '05		....	.....	.....
1st lien 50 yr g term 4s.1954	J J	.....	.....	92 Apr '05		....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108¾	.....	108 Jan '06		....	108	108
Des Moin Div 1st g 4s..1939	J-J	90	.....	97 Nov '04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	85¼	.....	85 85	2	85	85¼	
Tol & Ch Div 1st g 4s...1941	M-S	92	.....	97 May '05		....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	105½ Mar '03		....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	.....	89½	89 89	21	86	90½	
2d gold 4s.....1954	J-D	39	Sale	39 40⅜	131	34⅛	41¼	
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s....1952	A-O	83⅛	Sale	83⅜ 83⅜	19	80¼	83⅜	
Gen & conv g 4s.....1952	A-O	75	Sale	74⅞ 75½	29	69	76¾	
West N Y & Pa 1st g 5s...1937	J-J	117¾	.....	117½ Feb '06		....	117	117½
Gen gold 3-4s.....1943	A-O	.....	97⅝	97 97	1	97	97⅜	
Income 5s.....d1943	Nov	.....	.....	30 Jan '06		....	30	30
West No Car See South Ry								
W Va Cent & P 1st g 6s..1911	J-J	107¼	.....	110 Aug '05		....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	114	114¾	114 Jan '06		....	114	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½ Feb '0		....	22½	112½
Exten & Imp gold 5s...1930	F-A	109½	.....	111½ Aug '05		....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	93⅜	93 93¼	25	91	93½	
20-year equip s f 5s 1922	J-J	100	.....	102¼ Dec '05		....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.1948	J-J	93	94	93½ 93⅝	8	92	95	

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101¾	Sale	101¾ 102	286	100½	102½	
Consol Tobacco 50-yr g 4s.1951	F-A	79⅝	Sale	79⅝ 80¼	40	79⅝	83¾	
Registered 4s.....1951	F-A	.....	.....	85 Dec '04		....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	87	Sale	86¾ 88	69	82¼	88¼	
Int Paper Co 1st con g 6s.1918	F-A	107	.....	108 108	46	107⅞	110½	
Consol conv s f g 5s.....1935	J-J	.....	98	97¼ 98	10	97	100	
Int St Pump 10-yr conv. 6s '13	J-J	103¼	.....	103 Feb '06		....	101⅜	103
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½ Oct '05		....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	107½	Sale	107¼ 107¾	48	106½	108¾	
Nat Starch Mfg Co 1st g 6s 1920	M-N	92½	.....	92 Jan '06		....	85	92
Nat Starch Co s f deb 5s...1925	J-J	75	.....	75½ 75½	4	75	77	
Stan Rope & T 1st g 6s....1946	F-A	.....	.....	65 Dec '05		....	.....	.....
Income gold 5s.....1946	....	1¾	.....	1¾ 1¾	13	1½	2½	
U S Leath Co s f deb g 6s..1913	M-N	.....	109	109½ 109½	2	107⅝	109½	
U S Realty & I conv deb g 5s'24	J-J	96	97	97 97½	16	97	99½	
U S Steel Corp 10-60 yr 5s..d'63	M-N	99¼	Sale	99⅛ 99⅝	814	96¼	99⅝	
Registered.....April 1963	M-N	95	.....	99 99¾	2	96¼	99⅞	
Va-Car Chem coll tr 5s g...1912	A-O	101⅜	.....	101¼ 101¼	5	101	101½	
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	104⅝	Sale	104½ 104⅝	6	103¼	104⅝	
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	.....		....	.....	.....
B'klyn Ferry Co 1st cons g 5s '48	F-A	*43½	.....	100¾ J'ne'02		....	.....	.....
Cinc Jc & St Yard col g 5s.1915	J-J	.....	.....	48 49¾	4	46¼	58	
Det M & M Id gr incomes...1911	A-O	.....	.....	108 J'ly '05		....	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	78 Jan '06		....	78	78
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....		....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	.....		....	.....	.....
Newp Ne Ship & D D 5s.d1990	J-J	.....	.....	50 Feb '02		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96	.....	96 96	1	95½	98	
Provident Loan Soc 4½s.1921	M-S	100	.....	99 Dec '05		....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½ Sep '05		....	.....	.....
St L Ter Cnpples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	101¾	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly '04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	100	101½	100½ 100½	20	100	101½	

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 10	Monday Feb 12	Tuesday Feb 13	Wednesday Feb 14	Thursday Feb 15	Friday Feb 16
194½ 194½		*190 200	*190 200	*190 195	*190 195
....		....	....	....	....
....		....	....	....	....
*63¾ 71⁄8		6½ 63¾	....	*6½ 7	63¾ 7
*26 27		*26 27	....	*25 27	26¾ 27½
....		....	50 50	*50 51	50 50
*11 12		*11½ 12	*11½ 12½	*Last Sale*	12 Feb'06
....		*41 44	*43 46	*Last Sale*	40 Dec'05
66 66		65¼ 66	64½ 65	64 64½	63¼ 64
92 92		 92	....	91¼ 92	*..... 92½
27 27		27⅛ 27½	27¼ 28	28 28	29 29
69¾ 69¾		70 70	70⅜ 70½	70½ 71	70½ 71¼
....		....	75 76	....	*75 80
*26 27		26 26	*25¾ 27	*27 28	27½ 27⅝
*63 67		*63½ 66½	64½ 66½	*Last Sale*	66 Jan'06
*94½ 95		95 95	*94½ 95	*95 96	*94½ 95½
*28½ 29		*28½ 30	*28½ 29	*Last Sale*	29 Feb'06
*99 100		100 100	*98 100	*98 100	*99 100
*40 45		45 45	47 52½	*50 55	*50 55
....		....	....	....	....
....		....	....	....	....
....		....	....	....	....
10¼ 10¼		....	10¼ 10⅜	*10 10⅜	10⅛ 10¼
....		....	68¾ 69¼	69 69	....
*112		*112	*114	*Last Sale*	115 Feb'06
*..... 135		*..... 136	*..... 136	*Last Sale*	136 Feb'0
57½ 57½		57½ 57⅜	....	57 57¾	56¼ 56¾
....		....	....	*Last Sale*	106 Feb'06
....		....	....	*Last Sale*	198 May'04
*38 40		*36 40	*38 40	39½ 39½	*38⅞ 40
*106 112		*106 112	*106 112	*Last Sale*	108 Jan'06
*..... 64		*..... 64	*60 63½	*Last Sale*	64 Feb'06
....		....	....	*Last Sale*	158 Mar'05
*10		16 16	*15	*15	*15 .....
*1 1¼		*1 1¼	*1 1¼	*Last Sale*	1 Nov'05
*63¾ 7⅛		*63¾ 7⅛	*63¾ 7⅛	*Last Sale*	64 Feb'06
*163 168		164 164	*..... 165	165 165	162 165
61½ 62½		61 62	61 62	60 60½	60½ 60½
138 138		137 137	*..... 137½	137 137½	132 132
*116 116⅜		*115½ 116⅜	....	116¼ 116⅜	*115½ 116⅜
144 144½		141¼ 144	141½ 142	141½ 142	141¾ 142
*68½ 69½		68½ 68¾	68¼ 68½	68 68¼	68 68½
....		....	....	....	....
....		....	....	*Last Sale*	31¼ Nov'05
....		....	....	*Last Sale*	75 Oct '05
....		....	....	*Last Sale*	17 J'ne'04
....		....	....	*Last Sale*	9 Dec'04
....		47 47	....	....	....
....		....	....	....	....
....		....	....	*Last Sale*	22½ Oct '05
69¾ 69¾		69½ 7⅜	69 69¼	68¾ 69	68 69
*117 118		117½ 118	*115½ 116	116½ 117	117 117
*83 85		*83¼	*85 89	*85 87	85¼ 85½
*118 120		....	117½ 117½	118 119	*118 120
....		....	....	*Last Sale*	54 May'05
....		....	....	....	....
....		....	....	*Last Sale*	101¼ J'ne'05
....		....	....	....	....
103⅝ 104¼		104⅜ 104¾	104½ 104⅞	104 104⅝	104½ 104¾
*..... 139		*122 140	....	*Last Sale*	125 125
105 105½		*105⅛ 106	106 106⅝	106¾ 106¾	105½ 106
....		....	....	....	....
....		....	....	*Last Sale*	105⅝ Dec'04
....		....	....	....	....
2½ 2½		*2⅜ 2½	2¼ 2⅜	*2¼ 2½	2¼ 2¼
15½ 15⅝		15 15½	14⅞ 15¼	14½ 15	14⅜ 14⅝
*38 38½		*37½ 38½	38¼ 38½	38½ 38½	38½ 39

LINCOLN'S BIRTHDAY

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Chic City Ry.....100	100	194½ Feb 10	200 Jan 5	180 Jan	205 Oct
Chic Consol Trac.....100	.....	.....	.....	.....	.....
Chic Pass Ry.....100	.....	.....	.....	.....	.....
Chic & Oak Park.....100	459	6½ Feb 5	7¾ Jan 17	4 July	7¾ Jan
Do pref.....100	61	25 Feb 5	28½ Jan 2	16 July	28 Dec
Chicago Subway.....100	65	50 Jan 25	51½ Jan 8	40 Oct	87¾ Aug
Chic Union Tract.....100	.....	11 Jan 25	12½ Feb 2	6⅛ June	13⅞ Feb
Do pref.....100	.....	.....	.....	26 July	51 Feb
Kans City Ry & Lt...100	1,285	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
Do pref.....100	61	88¾ Jan 2	93¾ Feb 8	82½ Jan	93¼ Sep
Metropol W S Elev...100	1,333	2¼ Feb 8	29 Feb 16	20 Jan	28½ Oct
Do pref.....100	1,766	69½ Jan 2	72⅝ Jan 13	59½ Jan	73¼ Sep
North Chic Street.....100	45	73 Feb 5	80 Jan 20	55 July	99 Feb
Northwestern Elev...100	155	25½ Jan 3	27½ Jan 16	21 May	26 Dec
Do pref.....100	.....	65 Jan 4	67 Jan 15	60 Mar	68 Oct
South Side Elev.....100	30	94½ Feb 7	97 Jan 3	90⅛ May	100 Aug
Streets WStable C L 100	.....	29 Feb 2	30 Jan 9	27 Aug	30 Sep
Do pref.....100	5	98 Jan 26	100 Feb 13	96 Dec	103¼ Mar
West Chic Street.....100	137	45 Feb 5	54½ Jan 5	40 June	72 Feb
Miscellaneous					
Allis-Chalmers 100	.....	.....	.....	.....	.....
Do pref.....100	.....	.....	.....	.....	.....
American Can.....100	500	9½ Jan 11	11⅞ Jan 20	8¾ Dec	14⅛ Apr
Do pref.....100	500	69 Jan 3	72 Jan 25	60 Jan	73½ Apr
Amer Radiator.....100	.....	115 Feb 9	115 Feb 9	76 Jan	119 Dec
Do pref.....100	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
Amer Shipbldg.....100	560	54 Jan 13	57¾ Jan 3	38 Jan	593⁄4 Sep
Do pref.....100	.....	101 Jan 11	106 Jan 3	98⅛ Jan	105½ Mar
Amer T & S Bank.....100	.....	.....	.....	.....	.....
Booth (A) & Co 100	10	36 Jan 23	40 Feb 6	35 Oct	40 Jan
Do pref.....100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
Cal & Chic Canal & D100	.....	64 Feb 6	64 Feb 6	50 July	70 Oct
Central Trust Bank..100	.....	.....	.....	148½ Feb	150 Mar
Chicago Auditorium.....	200	16 Feb 13	16 Feb 13	10 Jan	10 Jan
Chic Brew'g & Malt'g....	.....	.....	.....	¾ June	1 Jan
Do pref.....	.....	6¾ Feb 2	7 Jan 16	6 June	7 Jan
Chic Edison 100	340	159 Jan 20	165 Feb 15	153 Jan	172 Feb
Chic Pneumatic Tool.100	727	55 Jan 5	63 Feb 9	32 Jan	58¼ Dec
Chic Telephone 100	180	132 Feb 16	139 Jan 15	125 May	143½ Feb
Chic Title & Trust....100	90	115 Jan 2	118 Jan 9	95 Apr	118 Dec
Diamond Match.....100	1,577	141¾ Feb 13	147 Feb 1	134½ Feb	145 Aug
Illinois Brick.....100	695	63½ Jan 8	71¾ Jan 23	55 June	67 Nov
Kans City Stock Yds.100	.....	.....	.....	.....	.....
Knickerbocker Ice...100	.....	.....	.....	11 Feb	42 Nov
Do pref.....100	.....	.....	.....	63 Feb	75 Oct
London & Chic Contr....	.....	.....	.....	.....	.....
Manufacturers' Fuel....	.....	.....	.....	.....	.....
Masonic Temple	50	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
Mil & Chic Brew'g.....	.....	.....	.....	2 Jan	2¼ Oct
Do pref	.....	.....	.....	19 Sep	23 Oct
National Biscuit.....100	1,246	66¾ Jan 2	71 Feb 6	52¾ Aug	67¾ Dec
Do pref.....100	211	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
National Carbon 100	250	78 Jan 5	85½ Feb 16	41 Jan	80¼ Dec
Do pref.....100	110	115¼ Jan 8	120 Feb 7	110 Jan	120 June
Page Woven Wire Fence	.....	.....	.....	5 Apr	5¾ May
Do pref.....	.....	.....	.....	.....	.....
People's Gas L & C'ke100	.....	.....	.....	99⅝ May	110¾ Apr
Pullman Co.....100	.....	.....	.....	.....	.....
St Louis Nat St'k Yds100	.....	.....	.....	.....	.....
Swift & Co.....100	1,154	101¼ Jan 17	106½ Feb 6	101 Dec	114 Jan
The Quaker Oats Co.100	25	125 Feb 16	152½ Jan 5	46 Jan	165 Dec
Do pref.....100	448	103 Jan 4	106¾ Feb 15	86½ Jan	103½ Nov
Un Stock Yds(So Om)100	.....	.....	.....	.....	.....
Union Bag & P Co 100	.....	.....	.....	.....	.....
Do pref.....100	.....	.....	.....	.....	.....
Unit'd Box Bd & P Co100	1,637	2⅜ Jan 2	2¼ Jan 12	1⅜ July	2½ Apr
Do pref.....100	3,181	14⅜ Feb 13	17¼ Jan 20	8 Aug	16 Dec
Western Stone.....100	850	37½ Jan 20	39 Jan 22	23 Feb	41 Aug

‡ This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 16	Interest Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	100	.....	100¾ Jan '06		....	100½	100¾
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103 Jan '06		....	102½	103⅛
Chic Board of Trade 4s ...1927	J-D	.....	.....	102¼ Dec '05		....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	.....	103 Apr '04		....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	‡.....	59¼	59 Dec '05		....	.....	.....
Chic Edison debent 6s.....1913	J-J	.....	.....	104 Jan '06		....	104	104
1st gold 5s *h*1926	A-O	.....	104	103¾ Feb '06		....	103⅜	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾ Jan '06		....	96¼	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic No Shore Elec 6s	.....	.....	.....	87 Feb '06		....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	88½	Sale	88	90	39	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov '04		....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr '04		....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	105¾	Sale	105¾	105⅞	9	105½	105⅞
Illinois Tunnel 5s 1928	J-D	.....	.....	93 Jan '06		....	91½	93½
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100¼ Feb '06		....	100	100¼
Knickerbocker Ice 1st 5s.1928	A-O	97½	.....	97¾ Dec '05		....	.....	.....
Lake Street El 1st 5s.....1928	J-J	99	100	99¼	99¼	3	98½	99½
Income 5s 1925	Feb	.....	.....	16 May '05		....	.....	.....
Metr W Side El 1st 4s....1938	F-A	95	Sale	94⅝	95	51	93½	95
Extension g 4s.....1938	J-J	89	Sale	88⅜	89	12	88	89
North Chic St 1st 5s.....1906	J-J	.....	.....	93⅞ Feb '06		....	.....	.....
1st 5s 1909	J-J	.....	.....	95 Feb '06		....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4½s.1927	M-N	.....	.....	89 Aug '05		....	.....	.....
North West'n El 1st 4s...1911	M-S	94⅜	Sale	94	94⅜	39	93¾	94⅜
Ogden Gas 5s 1945	M-N	100¼	Sale	97½	100¼	43	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½ Sep '05		....	.....	.....
4·40s B B B 1920	M-S	99½	.....	99¾ Jan '06		....	99¾	99¾
4·40s Series C 1920	F-A	99½	.....	99½ Feb '06		....	99½	99⅝
4·60s Series E 1920	M-N	99⅞	.....	100 Sep '05		....	.....	.....
4·80s Series F 1920	M-N	100	.....	100 Aug '05		....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	123¼ J'ne'05		....	.....	.....
Refunding g 5s 1947	M-S	105¼	106¼	103½ Feb '06		....	.....	.....
Chic Gas Lt & C 1st 5s..1937	J-J	‡.....	108	107	108	8	107	108
Consumers' Gas 1st 5s..1936	J-D	105⅞	Sale	105¼	105⅞	5	105¼	105⅞
South Side Elev 4½s.....1924	J-J	103⅝	103⅞	103⅝	105⅝	3	103⅝	105⅝
Swift & Co 1st g 5s 1914	J-J	103⅜	Sale	103	103⅜	2	102⅞	103⅜
Union El (Loop) 5s.....1945	A-O	105⅛	Sale	105⅛	105⅛	2	105	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov '04		....	.....	.....
U S Brewing 5s.....1910	M-S	.....	.....	81 July '04		....	.....	.....
U S Steel Corp 2d 5s.....*c*1963	M-N	.....	.....	88 Nov '04		....	.....	.....
West Chic St 1st 5s.....1928	M-N	.....	100	100 Jan '06		....	100	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½ Sep '05		....	.....	.....
Debent 6s 1914	J-D	.....	85	85 Jan '06		....	75	85
Consol g 5s 1936	M-N	.....	82	84¾ Jan '06		....	84¾	84¾
West Div City Ry 4½s..1932	J-J	.....	94	93⅞	93⅞	5	93⅞	95¼
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	96½ Jan '06		....	96¼	96¼

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1905	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid
America, Bank of.....	$250,000	$250,000	Recei	ver ap	pointed	Feb 15, '06
Bankers National	2,000,000	1,112,356	6	8	Q-J	Jan '06, 2
Calumet National.....	100,000	31,378	....	....	Jan	Jan '06, 8
Chicago City.....	200,000	183,110	13	8+5	J-J	Jan '06, 5
Chicago Savings.....	*k*500,000	*k*69,807	....	....	....	.....
Commercial National..	2,000,000	1,745,086	12	12	Q-J	Jan '06, 3
Continental National..	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat...	3,000,000	3,781,437	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,409	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	282,698	8	8	Q-J	Jan '06, 2
Federal National.....	500,000	56,838	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,371,740	‖12	12	Q-J	Dec '05, 3
First Nat Englewood..	100,000	121,446	10	6+4	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	630,399	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	267,118	6	6	Q-J	Jan '06, 1½
Hamilton National....	500,000	159,060	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,052,953	8	8	J-J	Jan '06, 4
Manufacturers Bank..	200,000	13,251	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	274,993	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	57,289	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,923,142	6	6	Q-J	Jan '06, 1½
National Live Stock...	1,000,000	1,285,961	15	12+3	Q-J	Jan '06, 6
North Side State Sav..	50,000	5,725	....	6	Q-J	Jan '06, 1½
Oakland National.....	*k*50,000	*k*50,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav ..	200,000	24,171	New	Bank		
Prairie National.....	250,000	63,144	....	....	....	.....
Prairie State.....	250,000	84,448	8	‡38	Q-J	Jan '06, 2
Pullman Loan & Sav..	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	37,066	....	5	Q-J	Jan '06, 1
State Bank of Chicago.	1,000,000	740,821	6	6	Q-J	Jan '06, 2
Stock Yards Savings ..	250,000	111,882	....	....	....	.....
Union Bank	200,000	23,651	Began	May 1,	1905.	
Union Stock Yds State	200,000	26,592	....	....	Q-J	Jan '06, 1½
Amer Trust & Savgs..	3,000,000	2,084,288	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	913,946	1	4	Q-J	Jan '06, 1¾
Citizens' Tr & Sav Bk.	200,000	.....	New b	ank...	....	.....
Colonial Trust & Sav..	600,000	527,985	5	5	Q-J	Jan '06, 2½
Drovers Trust & Sav..	200,000	56,851	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	1,068,685	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,206,553	16	12+4	Q-J	Jan '06, 3
Jackson Trust & Sav..	250,000	82,978	....	....	....	.....
Kenwood Tr & Savings	200,000	18,224	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk.	200,000	‖28,289	Incor	porate	d M	arch, 1905
Merchants' L'u&Tr Co	3,000,000	3,731,361	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	285,263	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,511,992	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	462,011	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	680,813	....	....	....	.....
Western Trust & Sav..	1,000,000	243,839	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk..	200,000	2,915	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	20,015	Began	May 1,	1905.	

‖ Also paid 12% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record. Daily. Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Feb 10	Monday Feb 12	Tuesday Feb 13	Wednesday Feb 14	Thursday Feb 15	Friday Feb 16			Lowest	Highest	Lowest	Highest
						Railroads					
*91⅞ 91⅞		91⅞ 91⅞	*91¾ 92	91¼ 91⅝	90 90⅞	Atch Top & Santa Fe 100	838	89¼ Jan 2	96⅞ Jan 13	77⅞ May	93⅛ Mar
103¼ 103⅝		103 103½	*103½ 104½	*103¼ 104¼	*102½ 103½	Do pref 100	23	103 Jan 17	105⅛ Jan 3	99½ Jan	105⅛ Sep
*256 258		256 256	256¼ 257	257 257	257 257	Boston & Albany 100	101	253 Jan 16	257 Feb 14	253 Dec	261 Apr
*155 156		156 156	155 156	155 155	*154½ 155	Boston Elevated 100	57	153 Feb 6	160 Jan 1	152 Nov	158½ Apr
*243		244 244	244 244½	244 244½	*244	Boston & Lowell 100	127	240 Jan 3	244½ Feb 14	224½ May	249 Mar
176 176		176 176	177½ 177½	*177½	177 177	Boston & Maine 100	261	172 Jan 2	177½ Feb 14	170 Dec	185½ Mar
				Last Sale	*175 Jan '06*	Do pref 100	.....	174 Jan 10	175 Jan 9	171 Jan	175 Apr
313 313		*311	*311	*311	*311	Boston & Providence 100	1	311 Jan 13	313 Feb 10	305 Jan	311 Dec
*33 35		*33 34	33 33¾	*31 33	*31 33	Boston & Wor Elec Co 100	103	25 Jan 17	35 Feb 7	13½ Jan	35 Mar
*83½ 84		83 83¾	82½ 82½	83 83	*82½ 83	Do pref 100	276	72½ Jan 16	85¾ Feb 7	63½ Jan	82½ Apr
*178 180		*..... 180	*..... 180	175 175	*..... 177	Chic Junc Ry & U S Y 100	1	174 Jan 11	182 Jan 12	150 Jan	182 Mar
*127		127 127	*127	*127	127	Do pref 100	55	123 Jan 11	127 Jan 16	123 Nov	132 Feb
				Last Sale	*189⅛ Jan '06*	Con & Mont Class 4 100	.....	189⅛ Jan 4	89½ Jan 4	186 Jan	189¾ Mar
				Last Sale	*165 Oct '05*	Conn & Pass Riv pref 100	.....	.....	.....	160½ Jan	167 Aug
				Last Sale	*193 Dec '05*	Connecticut River 100	.....	.....	.....	285 Jan	300 Aug
146 146		146 146	145 145	145 145	145 145	Fitchburg pref 100	228	141 Jan 2	149 Jan 4	141 Dec	148 Mar
99 99		99¾ 99¾	*99 100	*99 100	97 97	Ga Ry & Electric 100	150	95 Jan 8	101 Jan 29	59½ Jan	92 Oct
*92½ 95		*92½ 95	*92½ 95	*Last Sale*	*92½ Feb '06*	Do pref 100	.....	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
				Last Sale	*192 Dec '05*	Maine Central 100	.....	.....	.....	175 Jan	192 Dec
19 19		19 20	20 20¾	19 20	19 19	Mass Electric Cos 100	3,522	17 Jan 5	20¾ Feb 14	13 Oct	23 Apr
*67 69		68½ 69	69 69	68 68	68 68	Do pref 100	500	59½ Jan 2	69½ Jan 17	55 Nov	70½ Mar
*25½ 26½		*25½ 26½	*25¼ 26¼	*Last Sale*	*25¼ Jan '06*	Mexican Central 100	.....	25¼ Jan 9	25¼ Jan 9	19¾ May	25⅞ Dec
202 202		202 202	202 202½	201½ 202½	201 201½	N Y N H & Hart 100	363	196⅞ Jan 3	207¼ Jan 27	a192⅛ Dec	215⅛ Sep
			163 163	....	....	Northern N H 100	.....	163 Feb 7	163 Feb 7	161 Oct	167¾ May
				Last Sale	*230 Jan '06*	Norwich & Wor pref 100	.....	230 Jan 16	230 Jan 16	232 Jan	233 May
208 208		*207	207 208	*208 209	208 208	Old Colony 100	48	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
				Last Sale	*101 Oct '05*	Pere Marquette 100	.....	.....	.....	79 Jan	102 Feb
*51		*51 60	*55 60	55 55	....	Do pref 100	20	50 Jan 15	55 Jan 4	52½ Dec	87 Feb
				....	55 55	Rutland pref 100	20	55 Feb 16	64 Jan 4	50 Apr	72 Jan
*..... 77		*74½	77 78	78 78	*77 78	Seattle Electric 100	128	65 Jan 10	78 Feb 14	50 Jan	67½ Aug
*101½ 102		*101½ 102	*101½ 102	102¼ 102⅝	*102½	Do pref 100	80	95 Jan 10	102¼ Feb 15	93¼ Jan	102 Sep
155 155		155½ 156	154½ 156	152⅜ 154⅛	151⅞ 153⅜	Union Pacific 100	2,296	148¼ Jan 4	160¾ Jan 24	113 Jan	151⅛ Dec
*97¼ 98⅛		*97½ 98½	97 97	*97½ 98½	*97¼ 98¼	Do pref 100	20	96½ Jan 30	99¾ Jan 2	95 Sep	101⅝ Feb
				Last Sale	*175 Feb '06*	Vermont & Mass 100	.....	175 Jan 11	175 Jan 11	172 Jan	180 Oct
99 99		99¼ 99¼	99 99¼	99 99	99½ 99½	West End St 50	289	99 Jan 11	101 Jan 2	93 Jan	102 Sep
*113 114		114 114	114 114	113⅞ 114	*113½	Do pref 50	166	112 Jan 3	114½ Feb 9	110 Dec	117⅛ Apr
				Last Sale	*91 Oct '05*	Wisconsin Central 100	.....	.....	.....	21⅝ Jan	31⅛ Sep
				Last Sale	*60 Oct '05*	Do pref 100	.....	.....	.....	55½ Aug	60⅛ Sep
				....	150½ 150½	Worc Nash & Roch 100	20	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*30½ 31½		*30½ 31½	*30½ 31½	30 30	29 30½	Amer Agricul Chem 100	450	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
*97 99		98 98½	98 98½	97 97	97 97	Do pref 100	126	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
18 18¼		18⅞ 19¼	19¼ 22½	21 22	20¼ 21¼	Amer Pneu Serv 50	22,047	11 Jan 3	22½ Feb 14	4¼ Apr	15 Dec
38¼ 38½		38¼ 38¾	38½ 41⅝	40½ 41½	40 40	Do pref 50	4,845	30 Jan 4	41½ Feb 15	20 Jan	36½ Dec
*145 145¼		145¾ 146	146½ 146⅝	144 144½	141 143⅜	Amer Sugar Refin 100	2,513	141 Feb 16	156⅞ Jan 8	130¼ May	154½ Dec
*139 140		139¼ 139¾	139¼ 139¾	139½ 139¾	139¾ 139¾	Do pref 100	109	139 Jan 2	141 Jan 2	132 May	140½ Aug
142 142½		139½ 139¾	142 142½	141¾ 142	141½ 141¾	Amer Telep & Teleg 100	7,365	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
142 143		142 142½	142 142½	141¾ 142	141½ 141¾	Amer Woolen 100	271	41¼ Jan 4	47¾ Jan 4	21 Jan	47 Nov
45 45¼		45 45¼	45 45¼	45 45	44 44	Do pref 100	533	x103 Jan 3	108¾ Feb 2	92¼ Jan	109 Mar
109¾ 109¾		109¾ 110	109 109	108½ 109	108½ 108¾	Boston Land 10	.....	3¾ Jan 11	3¾ Jan 11	3¼ Mar	4¾ J'ne
*117 117½		117⅛ 117⅛	117¼ 117¼	117¼ 117½	117½ 117½	Cumberl Telep & Tel 100	51	116¾ Jan 8	118 Feb 8	116 Aug	124 Jan
32½ 33⅛		32½ 33	32 32¼	32 32	30½ 31	Dominion Iron & St 100	3,525	26 Jan 4	33⅛ Feb 10	17 Jan	28 Dec
*5½ 6		5⅝ 5⅝	5⅝ 5¾	*5½ 6	5¾ 5¾	East Boston Land 10	30	5⅝ Jan 31	6 Jan 2	5½ J'ly	7¾ Jan
247 247		247 247	245 247	....	*245 248	Edison Elec Illum 100	171	240 Jan 4	250 Jan 13	239 Dec	257 Apr
			174 174	172½ 173	172 172	General Electric 100	105	172 Feb 16	180¼ Jan 9	169⅛ May	191 Jan
52 53		52 52¾	51¾ 51¾	51 51½	51 51	Mass'chusetts Gas Cos 100	2,346	46 Jan 15	53 Feb 10	38¼ Jan	51⅞ Aug
87 87		87 87	87 87½	87 87⅝	86¾ 87	Do pref 100	2,049	85½ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
*191 192		*191 192	*191 192	192 192	*191½ 193	Mergenthaler Lino 100	16	191½ Jan 8	194 Jan 4	‡155½ J'ne	206 Apr
*3½ 3¾		*3½ 3¾	4 4	4 4	4 4	Mexican Telephone 10	399	3 Jan 2	4 Feb 14	1 Feb	‖3½ Dec
137 137		136½ 136½	136½ 136½	136 136	135½ 136	N E Telephone 100	169	132 Jan 2	139 Jan 18	131 Dec	140½ Apr
*..... 1⅛		*..... 1⅝	*..... 1¼	*Last Sale*	*1 Jan '06*	Plant Com t'st stk com 100	.....	1 Jan 16	1 16 Jan 15	1 Feb	2¾ Jan
*..... 10		*..... 10	*..... 10	*Last Sale*	*13¼ Sep '05*	Do pref 100	.....	.....	.....	10 Jan	17 Jan
*241 243		242 243	242 243	242 242½	240½ 240½	Pullman Co 100	99	240 Feb 2	246½ Jan 2	230 May	258 Oct
*93¼ 10		*93¼ 10	*93¼ 10	10 10	10 10	Reece Button-Hole 10	20	9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
103 105		104 104½	104 104¾	104 104¾	104 104½	Swift & Co 100	1,058	x102 Jan 16	107 Feb 6	100 Dec	114 Jan
*223¼ 24		23 23	*223¼ 23	*223¼ 24	22¾ 23¾	Torrington Class A 25	55	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*26¼ 27¼		*26¼ 27¼	*26¼ 27¼	*Last Sale*	*26 Feb '06*	Do pref 25	.....	25¾ Jan 18	26 Jan 22	25 May	27 Aug
*2½ 3½		*2½ 3½	*2½ 3½	*Last Sale*	*2½ Feb '06*	Union Cop L'd & Mg 25	.....	2½ Jan 25	2¾ Jan 22	2½ May	4½ Aug
*107½ 108		107½ 107¾	108 108	107½ 107¾	107 107	United Fruit 100	315	103 Jan 2	110 Jan 27	103 Apr	115 Feb
82½ 82½		81 82½	80½ 81¾	80 80	79½ 80	Un Shoe Mach Corp 25	2,975	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
31¼ 31½		31¼ 31¼	31½ 31½	31 31	31 31	Do pref 25	1,231	30½ Jan 17	32 Jan 27	x30⅞ Dec	34½ Aug
				Last Sale	*34½ Feb '06*	U S Rubber 100	.....	54½ Feb 1	54½ Feb 1	34⅞ Jan	57 Dec
				Last Sale	*115⅜ Jan '06*	Do pref 100	.....	109¼ Jan 2	115½ Jan 13	98⅞ Jan	117½ Apr
44¼ 44⅞		43⅞ 44⅛	43½ 44⅜	42½ 43½	41⅜ 42⅝	U S Steel Corp 100	31,527	41⅝ Feb 16	46¼ Jan 20	24⅞ May	43⅛ Dec
109¼ 109½		109 109	109 109	107½ 108	107 107½	Do pref 100	3,289	105 Jan 4	113⅜ Feb 1	91 May	107 Dec
*45 50		*45 50	*45 50	*45 50	*45 50	West End Land 25	475	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
16 16½		*..... 16	*14 16	14 14½	14½ 14⅝	West Telep & Teleg 100	355	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
95½ 96		*96 97	92½ 93	92½ 93	*90 95	Do pref 100	210	91 Jan 2	98½ Jan 19	90 Oct	104 Feb
*81 85		*81 85	*81 85	*Last Sale*	*86 Feb '06*	Westing El & Mfg 50	.....	84½ Jan 29	86 Feb 7	82½ Oct	92 Mar
*90 100		*90 100	*90 100	*Last Sale*	*95 Feb '06*	Do pref 50	.....	95 Feb 8	98 Jan 11	91 May	100 Oct
						Mining					
*6¼ 6½		6 6⅛	6½ 6½	5½ 6	6 6⅛	Adventure Con 25	1,195	5 Jan 10	6⅜ Jan 2	†2¾ May	†10¼ Oct
41½ 43¼		40⅜ 42	40 40½	39 40	39⅛ 39⅜	Allouez 25	3,496	39 Feb 15	47 Jan 9	18 Apr	49 Oct
114⅝ 115½		116½ 118	114 116⅝	113⅛ 114⅜	111⅜ 113¾	Amalgamated Copper 100	53,093	104¼ Jan 4	118 Feb 13	70 Jan	111½ Dec
*..... 14		*..... 13¾	*10 14	*10 14	13¾ 13¾	Am Zinc Lead & Sm 25	200	13½ Jan 25	16¼ Jan 8	8 J'ne	15¾ Dec
70 70		*..... 13¾	74 74	....	....	Anaconda 25	80	x66⅞ Jan 5	74 Feb 14	25¼ May	73½ Dec
*4½ 5		73¼ 73¼	4½ 4½	4¼ 4½	4 4¼	Arcadian 25	595	4 Feb 16	6 Jan 8	1 May	7 Nov
*1¼ 1¾		4½ 4½	*1 1¼	*Last Sale*	*1¼ Feb '06*	Arnold 25	.....	1¼ Jan 18	2 Jan 3	‡45 J'ne	3 Nov
25 25¼		25 25½	24½ 26	23½ 24½	23½ 23½	Atlantic 25	1,480	23½ Feb 15	28¼ Jan 6	12½ May	25⅞ Oct
48⅝ 49⅛		48 49⅞	45⅞ 48	43½ 46½	42⅝ 44⅝	Bingham Con Min & S 50	33,941	34 Jan 25	49⅞ Feb 14	28 May	37½ Dec
*..65 70		*..65 70	*65 65	*60 70	*60 70	Bonanza (Dev Co) 10	100	60 Jan 10	70 Jan 24	‡50 May	95 Oct
29½ 30¼		29⅜ 30	28¼ 29	27⅜ 28¼	27 28¼	Boston Con C & G (rots) £1	12,730	27 Feb 16	33½ Jan 2	24 Jan	35 Dec
*700 705		710 720	*705 715	700 705	705 710	Calumet & Hecla 25	222	700 Jan 17	715 Jan 15	501 J'ne	720 Dec
				Last Sale	*10 Feb '06*	Catalpa (Silver) 10	.....	10 Feb 8	12 Jan 12	10 Mar	20 Oct
*28 29		*27½ 28¼	27½ 27½	27 27½	26⅜ 27	Centennial 25	1,912	26⅜ Feb 16	32 Jan 12	16⅜ Mar	34⅛ Oct
*..... 6		*..... 6	*..... 6	*Last Sale*	*6½ Nov '05*	Central Oil 25	.....	.....	.....	5½ Sep	8½ Jan
*64 65		*64 65	*65 65	*65 65	*64 64	Cons Mercur Gold 5	1,750	61 Jan 2	70 Jan 22	‡30 Mar	75 May
82¼ 82¼		82⅛ 83½	81½ 82¾	80 81½	79¼ 81¼	Copper Range Con Co 100	13,372	79¼ Feb 16	86½ Jan 20	64 Jan	85¼ Dec
16¼ 16¼		16 16½	16¼ 16¼	16 16	15¾ 16	Daly-West 20	1,660	15¾ Feb 16	18 Jan 5	11½ Mar	22 Nov
83 84¼		84 84	83½ 83½	....	80¾ 80¾	Dominion Coal 100	213	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
120½ 120½		*120 123	*120 123	*120 123	*120 123	Do pref 100	10	120 Jan 23	121 Jan 12	113 Jan	120 Dec
*2¼ 2¾		2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2½	Elm River 12	85	2¼ Feb 9	2¾ Jan 12	2 May	4 Oct
20 20½		19 19½	18½ 19	18 18½	18½ 18⅝	Franklin 25	6,107	16¾ Jan 5	21 Feb 7	8 Apr	20½ Oct
10¼ 10⅜		10 10	10 10	9⅞ 10⅛	9¾ 10	Granby Consolidated 10	1,090	9⅜ Jan 17	10⅜ Jan 25	5 Jan	10⅜ Dec
28 28		27⅛ 28	....	....	....	Greene Consolidated 10	500	25⅜ Jan 29	31½ Jan 2	20¾ J'ne	32⅜ Dec
*5¼ 5¾		*5½ 5¾	5¾ 5¾	*5½ 5⅞	*5½ 5¾	Guanajuato Consol 5	200	4½ Jan 5	7⅜ Jan 18	3 Jan	7¼ Apr
24½ 24¾		24½ 25	24 24½	23 23¾	23 23½	Isle Royale (Copper) 25	2,785	23 Feb 15	29⅜ Jan 6	17½ May	28¾ Jan
*10½ 10¾		10¼ 10¼	10 10¼	10 10	9¾ 10	Mass Consol 25	1,090	9¼ Feb 16	12⅜ Jan 13	6 May	13½ Mar
*1 1½		1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1 1	Mayflower 25	990	1 Jan 20	1½ Jan 4	‡70 J'ne	1⅞ Oct
*14¾ 15		14⅝ 14¾	14 14⅛	14 14	13 13½	Michigan 25	1,561	13 Feb 16	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
58½ 58¾		58¼ 59	58 58	58 58	57½ 57⅝	Mohawk 25	851	57½ Feb 10	61 Jan 2	48 May	64¾ Dec
6¾ 6⅞		6¾ 7⅛	6¾ 7⅛	6 6¾	6 6¼	Montana Coal & Coke 25	28,397	4¼ Jan 4	7½ Feb 13	2 J'ly	6¾ Dec
12⅞ 13¼		14⅛ 15	14½ 15	14⅛ 14½	14¼ 14⅞	Nevada Consolidated 5	13,077	11 Jan 16	15 Feb 13	10½ Dec	13 Dec
86½ 88		88 89	87 88½	85¼ 87½	86 87	North Butte 15	10,480	82½ Jan 4	92½ Jan 15	34 Aug	93 Dec
*1¼ 1¾		*1¼ 1¾	*1¼ 1¾	1¼ 1¼	*1⅛ 1½	Old Colony 25	100	1¼ Jan 12	1⅞ Jan 11	‡75 May	2⅝ Oct
37½ 42		42½ 45½	43 44½	41¼ 42	41½ 44	Old Dominion 25	22,375	35 Jan 2	45½ Feb 3	23¼ May	36½ Dec
101 101		100 101	100 100	98½ 100	97½ 98	Osceola 25	1,332	97½ Feb 16	109½ Jan 8	88 Feb	115 Oct
41 42		41¾ 43½	41 43	38½ 41	39 39¾	Parrott (Silv & Copp) 10	9,609	38½ Feb 15	48 Jan 2	22 J'ne	47 Dec
*1¼ 1½		1⅜ 1⅜	*1¼ 1½	1¼ 1¼	1 1	Phœnix Consol 25	575	1 Feb 16	1½ Jan 4	‡30 J'ne	3¼ Jan
*100 101½		99 100	95 96½	90½ 96½	90 93	Quincy 25	592	90 Feb 16	114 Jan 11	95 May	118 Jan
*6¼ 6½		6¼ 6¼	6 6	6 6	6 6	Rhode Island 25	970	6 Feb 14	8⅝ Jan 19	1¼ May	8⅞ Oct
*2 2⅛		*2 2⅜	2 2	2 2	2 2	Santa Fe (Gold & Cop) 10	1,070	2 Jan 3	2⅝ Jan 16	1½ May	3 Jan
6¼ 6⅜		6⅛ 6⅛	6 6⅛	6 6⅛	6 6⅜	Shannon 10	2,025	5¾ Jan 10	7¼ Jan 3	6⅜ Feb	9 Jan
110 110		107 107	107 107	107 107	107 108	Tamarack 25	236	x107 Jan 12	122 Jan 2	101 May	140 Mar
14¼ 14¼		14 14¼	13¾ 14¼	13¼ 13½	13 13	Tecumseh 25	1,435	11 Jan 2	16⅛ Jan 8	2 Feb	16¼ Oct
*46 49		....	*45 48	*Last Sale*	*47 Feb '06*	Tennessee 25	.....	45 Jan 30	52 Jan 6	24⅞ J'ne	53¾ Dec
10½ 10¾		10¼ 10¾	10⅜ 10¾	10 10¼	9⅞ 10	Trinity 25	4,648	9 Jan 30	11½ Jan 3	7⅜ Jan	13⅜ Feb
74⅜ 75⅞		75½ 78⅜	74 75	71½ 73⅞	70 72¼	United Copper 100	14,100	62 Jan 5	78 Feb 7	9 Mar	75 Dec
*100 105		*100 105	107 107	*100 110	*106 110	Do pref 100	35	88 Jan 9	107 Feb 14	74½ Nov	88 Dec
				Last Sale	*54¼ Jan '06*	United States Mining 25	.....	45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
13½ 13⅝		13¼ 13⅜	13¼ 13⅜	13 13¼	12¾ 13	Unit States Coal & Oil 25	2,115	11 Jan 2	14½ Feb 2	9¼ Apr	13⅜ Dec
59⅞ 60¼		60 60½	59½ 59½	57½ 59¼	57½ 58½	U S Smelt Ref. & Min. 50	4,430	57½ Feb 5	66 Jan 20	....	....
45½ 45½		44⅞ 45¾	45 45	44⅞ 45	44½ 45	Do pref 50	5,570	44⅛ Jan 30	47½ Jan 20	....	....
64¾ 64¾		64⅜ 65	63½ 64¼	61 63½	60½ 61¼	Utah Con (Gold) 5	10,893	56½ Jan 2	69¾ Jan 12	39⅜ May	58⅜ Nov
7 7½		6½ 7⅛	6¾ 6¾	6½ 6⅞	6½ 6⅞	Victoria 25	1,973	6⅜ Jan 2	8 Jan 13	c2 May	†7½ Oct
6 6		6 6	6⅛ 6½	6¼ 6¼	*6 6¼	Winona 25	1,465	6 Feb 9	8½ Jan 3	7½ Dec	15½ Feb
134¼ 134¼		134½ 134⅞	135 135	133 133	134 134½	Wolverine 25	479	131 Jan 30	135 Jan 14	105 Jan	134 Dec
*1½ 1¾		1½ 1½	1½ 1½	1½ 1½	*1⅜ 1¾	Wyandot 25	225	1½ Jan 18	1¾ Jan 20	1⅛ J'ne	2⅞ Feb

LINCOLN'S BIRTHDAY

e Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 16	Int'st Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99⅞	Sale	99⅝	99⅞	15	99⅜	100
Am Telep & Tel coll tr 4s.1929	J-J	94	Sale	93½	94¼	53	93½	95
Am Writ Paper 1st s f 5s g 1919	J-J	87⅞	88¼	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	107⅜	Sep '05	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102¾	Sale	102½	102¾	1	101¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	96	Sale	96	96¼	27	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111¼	.....	111¼	Jan '06	....	111¼	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99½	.....	99⅞	Feb '06	....	99⅞	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129	J'ne '05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	.....	89	89½	Jan '06	....	89	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100½	.....	101	101	1	100⅝	101
Debenture 5s.....1913	M-N	105¾	.....	105⅜	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	101¼	100¼	100¼	1	100⅛	100½
Nebraska Exten 4s.....1927	M-N	105½	.....	105½	Jan '06	....	105½	105½
B & S W 1st 4s.....1921	M-S	99⅝	.....	99⅝	Jan '06	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	.....	94½	94⅛	94⅝	10	94	94⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106	106½	106½	106¼	5	106	107
Coll trust refunding g 4s1940	A-O	99	100	99½	Jan '06	....	99½	99½
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	124¼	Jan '06	....	124¼	124¼
Ch M & St P Wis V div 6s1920	J-J	124	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	104½	Sale	104½	104½	2	104½	105
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	102½	Apr '05	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	96	98	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	101	101½	100¼	100¼	4	100	101
Eastern 1st gold 6s.....1906	M-S	100¾	Sale	100¾	100¾	25	100¾	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	105¾	May '05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	139½	Oct '05	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
St Nor C B & Q coll tr 4s 1921	J-J	100⅜	Sale	100⅛	101	53	99⅜	101¾
Registered 4s.....1921	Q-J	99¾	.....	100⅜	100⅜	1	100⅜	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 16	Int'st Period	Price Friday Feb 16 Bid	Price Friday Feb 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	Sale	101	101¼	3	101	101¼
Non-convert deben 5s....1913	A-O	100½	101	100½	101½	25	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	J'ne '04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	100	101	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	105¾	106	106	Jan '06	....	106	106
Kan C Ft Scott & M 6s....1928	M-N	122	Sale	122	122	9	122	123⅛
Kan C M & B gen 4s.....1934	M-S	99	.....	99	Feb '06	....	99	99½
Assented income 5s.....1934	M-S	93⅝	94	93⅝	Feb '06	....	93½	94
Kan C & M Ry & Br 1st 5s1929	A-O	104½	.....	104½	Feb '06	....	104½	104½
Kan C St Jo & C B 1st 7s..1907	J-J	102	.....	102	102¼	2	102	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	102¼	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	79⅞	Sale	79⅞	79⅞	2	¶78⅜	80
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25⅛	Feb '06	....	25⅛	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug '05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne '02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	.....	99½	99¼	99¼	1	99	100
New Eng Teleph 5s.....1906	A-O	100	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	101⅜	.....	101½	Feb '06	....	101½	101½
6s.....1908	A-O	102¾	.....	102¾	Nov '05	....	.....	.....
5s.....1915	A-O	.....	.....	106¼	Feb '05	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne '04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Sep '05	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	99	98	Jan '06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	106	107	106	106	4	105	106
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	102	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶104⅞	¶104⅞	5	104¼	¶104⅞
1st lien conv 4s.....1911	M-N	152	153	¶155	Feb '06	....	154	155
United Fruit conv gen 5s.1911	M-S	.....	.....	109	Feb '06	....	109	110¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99¼	Feb '06	....	¶97⅛	99⅞
West End Street Ry 4s.....1915	F-A	.....	.....	102¼	Jan '06	....	102	102½
Gold 4½s.....1914	M-S	.....	.....	105¾	Oct '05	....	102⅛	102⅜
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	102⅛	102½	1	102⅛	102½
Western Teleph & Tel 5s.1932	J-J	.....	103¼	103¼	103⅝	8	102	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94⅝	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅜	Aug '05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 10	Monday Feb 12	Tuesday Feb 13	Wednesday Feb 14	Thursday Feb 15	Friday Feb 16	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
*88¼ 90	*87¼	*88 90	*..... 90	88 88	*87 88	Consolidated Gas.....100	40	83½ Jan 3	88 Feb 15	83 May	90 Apr
				*106	*106 107	Northern Central.....50	.....	104 Jan 16	107½ Jan 29	99 May	110¾ Sep
*30¼ 31	30¼ 30¼	30½ 30¾	30¾ 31	31 31¼	31 31	Seaboard (new).....100	1,735	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
....	....	*89¾ 91	....	....	*90 91	Do 1st pref.....100	.....	89½ Jan 22	91½ Feb 6	83 Mar	91½ Nov
....	60 60½	*60	60¾ 61¼	*61	*61¼ 61½	Do 2d pref.....100	1,236	60 Jan 23	62½ Jan 5	47⅞ Jan	64 Dec
17¾ 17⅞	18 18½	18⅜ 18⅝	18⅛ 18¼	18¼ 18¼	18½ 18⅝	United Ry & Electric.. 50	8,090	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
52¾ 53		53¼ 53¼	53¼ 53¼	53¼ 53¼	*53 53½	American Railways.... 50	234	52 Jan 2	54 Jan 27	48 Jan	54½ Apr
36¾ 37		36⅜ 37	36¼ 37	36 37¼	36 36¼	Cambria Steel..... 50	30,191	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11¾ 11⅞		11¾ 11¾	11¾ 11¾	11⅞ 12	11¾ 12	Electric Co of America 10	2,165	11⅛ Jan 2	12½ Jan 10	10½ Jan	12⅜ Feb
12 12		....	*11 12	....	12 12	Gen Asphalt tr ctfs 100	250	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
*45½ 46		45¼ 46	45¾ 45¾	45⅛ 45¾	x43 43	Do pref tr ctfs 100	4,897	40 Jan 2	48 Jan 19	36 Nov	49 Jan
20½ 20¾		20¾ 20¾	20½ 21¼	21 21	20¾ 21¼	Lake Superior Corp....100	1,325	18⅜ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
*113 113¾		113⅜ 113½	*112 113½	111½ 112	112 112	Lehigh C & Nav tr ctfs. 50	229	109¾ Feb 5	118 Jan 19	100½ J'ly	123½ Nov
76 76½		75¾ 76¾	75⅜ 76	74½ 75¼	74¼ 75⅜	Lehigh Valley..... 50	6,060	74 Feb 5	85¾ Jan 18	52½ Jan	90½ Nov
2½ 2 11/16		2 9/16 2⅝	2⅝ 2⅝	2⅝ 2⅞	2⅝ 2⅝	Marsden Co..... 100	1,125	2½ Feb 20	3 15/16 Jan 10	2⅞ Dec	5¼ Jan
70½ 70⅞		70 7/16 70¾	70⅜ 70⅝	69¾ 70½	69½ 69 15/16	Pennsylvania RR..... 50	3,955	69½ Feb 16	73 11/16 Jan 22	65 13/16 May	73⅝ Aug
53 53		53 53¼	53 53¼	53 53¼	52⅞ 53⅛	Philadelp'a Co (Pittsb) 50	8,862	51 Jan 5	53⅞ Jan 17	40¾ Jan	55¼ Nov
8 3/16 8¼		7⅞ 8⅛	7⅞ 8	7⅞ 7⅞	8 8	Philadelphia Electric† 25	3,455	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
*32⅜ 32⅝		32½ 32½	*32⅜ 32⅝	31⅞ 32⅜	31½ 31¾	Phila Rapid Transit‡.. 50	4,790	30½ Jan 3	34¼ Jan 27	¶17¾ Jan	36 Apr
70 70 11/16		70⅜ 71 1/16	70 1/16 71⅜	69 70 1/16	69 7/16 69 7/8	Reading..... 50	36,245	67¼ Jan 30	83 Jan 23	39⅝ Jan	71 13/16 Nov
*46½ 47		47 47⅝	*46¾ 47	*46½ 47	*46 47	Do 1st pref..... 50	205	46½ Jan 5	47 15/16 Jan 23	45 May	47⅝ Aug
*50¼ 50½		50 50	*50 50⅜	....	50 50	Do 2d pref..... 50	11	45 16/16 Jan 3	51 Jan 23	42 Jan	50½ Nov
*63⅜ 63¼		63½ 63½	63½ 63¾	63⅜ 63¾	63¾ 63¾	Union Traction..... 50	453	62¼ Jan 4	63¼ Jan 30	58¼ Mar	63¼ Oct
98 98		98 98	97⅞ 97⅞	98¾ 101	97¾ 99	United Gas Impt..... 50	18,070	93 Jan 13	101 Feb 15	90 J'ne	125⅜ Apr
....		....	....	....	*31 31¼	Welsbach Co 100	.....	30 Jan 6	31 Jan 19	20 Feb	31 Nov

LINCOLN'S BIRTHDAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6½	6⅝
Bell Telephone.....50	63¼	64
Cambria Iron.....50	50¼	51
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J...100	82	.....
Diamond State Steel..10	¼	¼
Preferred.....10	⅜	½
Easton Con Electric 2.50	20	22
Elec Storage Batt....100	30	31
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....10	.....	.....
Insurance Co of N A...10	27½	28
Inter Sm Pow & Chem.50	32	34
Keystone Telephone..50	16¼	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	62½	.....
Minehill & Schuyl H..50	66	.....
N Haven Iron & Steel.5	2	3
Northern Central.....50	.....	106¼
North Pennsylvania...50	103½	.....
Pennsylvania Salt.....50	115	.....
Pennsylvania Steel...100	58	.....
Preferred.....100	.....	109
Phila Co (Pitts) pref....50	51	51½
Phil German & Norris.50	.....	.....
Phila Traction.....50	101	101½
Railways General.....10	7	7⅛
Susquehi Iron & Steel..5	1¼	1½
Tidewater Steel.....10	⅝	1
Preferred.....10	.....	.....
Tonopah Mining of Nev1	18⅝	18⅞
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	269	270
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6½	6⅝
West Jersey & Sea Sh.50	70	70¼
Westmoreland Coal....50	95½	96
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114	.....
Am Rys conv 5s 1911 J-D	102¼	102¾
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	.....	121
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mo 1st 5s 1949 J-J	117	118
Ch Ok & G gen 5s '19 J-J	107½	108¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	113	.....
Elec & Peo Tr stk tr ctfs	101⅜	102
Eq Il Gas-L 1st g 5s 1928	107¼	.....
H & B Top con 5s '25 A-O	109	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	68	68¾
Lehigh Nav 4½s '14 Q-J	.....	107
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	113½	114½
Leh V ext 4s 1st 1948 J-D	109¾	110¼
2d 7s 1910.....M-S	115½	116
Consol 6s 1923.....J-D	125½	126½
Annuity 6s.....J-D	152½	.....
Gen cons 4s 2003.M-N	191½	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Cen Gas 5s 1948 J-D	110½	.....
Newark Pass con 5s 1950	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19 J-J	100	102
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910...Var	.....	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	106	.....
People's Tr tr certs 4s '43	102½	.....
P Co 1st & coll tr 5s '49 M-S	111½	.....
Con & coll tr 5s 1951 M-N	105¾	106
Phil Elec gold trust ctfs.	100¼	100½
Trust certifs 4s.....	68	68¼

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20..A-O	.....	105½
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	115½	.....
Con M 6s g 1911.....J-D	110¾	.....
Ex Imp M 4s g '47..A-O	.....	.....
Con M of '52 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	124½	.....
P W & B coll tr 4s '21..J-J	.....	.....
Roch Ry & L con 5s '54 J-J	103½	.....
U Trac 1nd gen 5s'19..J-J	.....	99½
Un Rys Tr ctfs 4s'49 J&J	89	89½
U Trac Pit gen 5s '97 J-J	114½	115
Welsbach s f 5s 1930..J-D	74	75
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	70	.....
Pref.....100	92½	95½
Atlanta & Charlotte..100	175¾	180
Atlan Coast Line RR.100	162½	.....
Atlan Coast L (Conn)100	430	440
Canton Co.....100	90	93
Cons Cot Duck Corp...50	14½	15
Preferred.....50	37⅞	38½
Georgia Sou & Fla...100	25	.....
1st pref.....100	97½	100
2d pref.....100	74	76
G-B-S Brewing.....100	8⅞	9¼
Bonds		
Anacostia & Pot 5s.....	105½	106
Atl & Ch 1st 7...1907 J-J	102¼	.....
Atlan C L RR 4s 1952 M-S	102	.....
Atl Coast L (Ct) ctfs 5s J-D	113	115
Ctfs of indebt 4s.....J-J	93	95
5-20 yr 4s 1925.....J-J	94	94½
Balt C Pass 1st 5s '11 M-N	105¾	106¼
Balt Fundg 5s 1916 M-N	114	114½
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m t '11 A-O	111	.....
Balt Trac 1st 5s..'29 M-N	115	.....
No Balt Div 5s 1942 J-D	119½	121
Convertible 5s.'06 M-N	101¼	101¾
Cent'l Ry con 5s 1932 M-N	116½	.....
Ext & Imp 5s.1932 M-S	114	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	.....
Chas Ry G & El 5s '99 M-S	98	99
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	113	114
City & Sub Was) 1st 5s'48	104¼	105
Coal & I Ry 1st 5s '20 F-A	104¾	105¼
Col & Grnv 1st 6s 1916 J-J	115	.....
Consol Gas 6s...1910 J-D	106¾	107
5s.....1939 J-D	117½	123¼
Ga & Ala 1st con 5s '45 J-J	111½	.....
Ga Car & N 1st 5s g '29 J-J	111	111½
Georgia P 1st 6s...'22 J-J	122	.....
Ga So & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	63¼	64
2d income 5s 1951 M-N	32¼	33
Knoxv Trac 1st 5s '28 A-O	108	.....
Lake R El 1st gu 5s'42 M-S	115	.....
Met St (Wash) 1st 5s '25 F-A	116	118
Mt Ver Cot Duck 1st 5s.	88½	89
Incomes.....	.....	.....
Npt N & O P 1st 5s'38 M-N	96	102
General 5s.....1911 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	109½	110¼
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926.....J-J	119	.....
Series B 5s 1926.....J-J	119	.....
Pitt Un Trac 6s 1997..J-J	112	.....
Poto Val 1st 5s 1911..J-J	115	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	91	91¼
Seab & Roan 5s 1926..J-J	114	.....
South Bound 1st 5s...A-O	114	.....
U E El L & P 1st 4½s '29 M-N	97½	98½
Un Ry & El 1st 4s '49 M-S	94⅝	94⅞
Income 4s 1949.....J-D	73¾	74
Va Mid 1st 6s 1906...M-S	100	100½
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	112	.....
4th ser 3-4-5s 1921..M-S	111	113
5th series 5s 1926..M-S	114	114½
Va (State) 3s new '32..J-J	95½	.....
Fund debt 2-3s 1991..J-J	96	96½
West N C con 6s 1914 J-J	114	.....
West Va C & P 1st 6g'11 J-J	108	108½
Wil & Weld 5s..1935..J-J	118¼	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending February 16 1906	Stocks		Railroad & Misc. Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	466,111	$37,577,550	$925,500	$246,500	.....
Monday	.....	.....	HOLIDAY	.....	.....
Tuesday	1,116,641	94,504,650	2,197,000	334,000	$5,000
Wednesday	926,426	84,429,100	2,597,500	313,500	.....
Thursday	1,139,323	102,478,300	2,317,500	496,000	.....
Friday	1,184,653	108,940,300	2,300,000	339,200	.....
Total	4,833,164	$427,929,850	$10,337,500	$1,729,200	$5,000

Sales at New York Stock Exchange	Week ending Feb 16		January 1 to Feb 16	
	1906	1905	1906	1905
Stocks—No. shares	4,833,164	4,255,369	51,837,851	34,179,944
Par value	$427,929,850	$403,765,900	$4,730,231,850	$3,140,128,350
Bank shares, par	$2,500	$9,100	$106,900	$298,150
BONDS				
Government bonds	$5,000	$2,000	$383,100	$29,000
State bonds	1,729,200	3,593,100	17,847,400	27,432,900
RR. and misc. bonds	10,337,500	18,882,000	120,251,100	185,252,000
Total bonds	$12,071,700	$22,477,100	$138,481,600	$212,713,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 16 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	34,028	11,420	$19,000	12,292	7,120	$44,000
Monday	.....	.....	HOLI	DAY	.....	.....
Tuesday	80,400	27,210	15,000	21,216	8,374	61,500
Wednesday	59,118	15,707	27,100	32,822	11,215	46,520
Thursday	59,440	16,037	71,500	27,995	22,949	46,100
Friday	52,341	20,433	173,000	21,497	22,270	43,600
Total	285,330	91,707	$305,600	115,822	71,928	$246,720

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	33
¶1st mort 4s 1950 ..J-J	92	96
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¢116	120
¶Cen Pk N & E R stk..100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	113	115
¶Scrip 5s 1914 ....F-A	100	102½
¶Eighth Avenue stk..100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	395	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	53½	54¼
New pref. (wh. issued)	93	95
4½% bonds (wh. issued)	93¼	93½
Interborough Rap Tr. 100	229½	232
Lex Av & Pav F 5s *See* St	k Exc	hst
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock..100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	¢101	103
Consol 5s 1948.... F-A	¢113½	115
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919....A-O	¢108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢105	108
YkersStRR 5s 1946A-O	¢106	108
28th & 29th Sts 1st 5s '96	¢111	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	¢110	112
Westchest 1st 5s '43 J-J	¢110½	112½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock...10	236	239
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	hst
Bklyn Rap Tran *See* Stk	Exch	hst
¶Coney Is. & Bklyn ..100	270	290
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	110	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	hst
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¢117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢113	114
Deb 6s 1917.....A-O	¢105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101½	102
Preferred.....100	108½	110
Colum Ry con 5s *See* Ph	lla list	
Crosst'wn 1st 5s '33.J-D	¢100	108
Grand Rapids Ry....100	77	77½
Preferred.....100	.....	99

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	¢112½	113½
Lynn & Bos 1st 5s '24.J-D	¢109½	112
New Orl Rys & Light.100	38	39½
Preferred.....100	83¾	84½
New 4½s	¢90½	91½
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	125	128
Tr ctfs 2% to 6% perpet	76	76½
Coll trust 5s gold notes		
1909 optional....M-N	¢95½	96½
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	¢79	80
Cons Trac of N J....100	81	83
1st 5s 1933.....J-D	¢108¼	105¾
New'k Pas Ry 5s '30J-J	¢114	115
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	¢108	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	¢75¾	76
So J Gas El & Trac 100	128	129
Gu g 5s 1953.....M-S	¢101	103
No Hud Co Ry 6s '14 J-J	¢112	114
5s 1928.....J-J	¢111	113
Ext 5s 1924.....M-N	¢104	106
Pat City con 6s '31.J-D	¢122	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢107½	109
Trent P & H 5s 1943 J-D	¢103½	105
United Rys of St L—		
Com vot tr ctfs 100	48⅞	49
¶Preferred.....100	85½	87½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	41½	41⅞
Preferred.....100	89	89⅜
4s 1951 .....J-D	88⅜	88½
¶West Chicago St 100	50	60
¶Con g 5s 1936....M-N	80½	84
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢104	107
Con Gas (N Y) stk. *See* St	k Exch	h list
Conv deb 6s ctfs *See* Stk	Exch	hst
¶Mutual Gas 100	260	275
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢107	110
N Y & East River Gas—		
1st 5s 1944.....J-J	¢107	110
Consol 5s 1945.....J-J	¢110½	112½
N Y & Richmond Gas.100	42	.....
Nor Un 1st 5s 1927.M-N	¢104	107
¶Standard Gas com ...100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract.100	123½	125
Preferred.....100	102	104
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	¢98	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	167	172
Buffalo City Gas stock100	9	10
1st 5s 1947 *See* Stock	Exch	hst
Consol Gas of N J.....	.....	.....
1st 5s 1936.....J-J	¢ 93	95
Consumers' L H & Pow—		
5s 1938.....J-D	¢110	.....
¶Detroit City Gas.....50	¢100	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	130	132
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co...100	60	63
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢101	103
Hudson Co Gas.....100	113	115
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	73	.....
1st g 5s 1952.....A-O	¢100	105
Jackson Gas 5s g '37.A-O	¢ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	34	38
Madis'n Gas 6s 1926.A-O	¢106	110
Newark Gas 6s 1944.Q-J	¢136	137
Newark Consol Gas...100	90	91
¶Con g 5s 1948.....S-D	110	112
No Hudson L H & Pow—		
5s 1938.....A-O	¢108	.....
¶O & Ind C Nat & Ill..100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	73	76
¶ Con g 5s 1949....M-S	¢105	105½
St Joseph Gas 5s 1937.J-J	¢ 97	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	83½	92
¶Central & So Amer. 100	135	138
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	94	98
¶N Y & N J Teleph....00	155	160
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶KingsCo El L & P Co 100	a165	170
Narragan (Prov) El Co 50	†102	106
N Y & Q El L & Pow Co100	55	57
Preferred 100	80	85
United Electric of N J100	40	.....
4s 1949 .....J-D	¢ 77½	78½
Ferry Companies		
Brooklyn Ferry stock100	1	3
B & N Y 1st 6s 1911.J-J	¢103	105
N Y & E R Ferry stk.100	67	72
1st 5s 1922.....M-N	89	91
N Y & Hob con 5s '46.J-D	¢109	.....
Hob Fy 1st 5s 1946 M-N	¢109½	110½
N Y & N J 2d 5s 1946.J-J	¢105	.....
N Y & So Blykn Ferry & St		
Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	¢ 90	94
¶Union Ferry stock .100	30	30½
¶1st 5s 1920 .....M-N	97	98
Railroad		
Alb & Susq 40yr 3½s cts	114	116
Chic Peo & St L pref.100		
Deposited stock.....	4	6
Undeposited stock.....	4	6
Prior lien g 4½s '30M&S	106	109
Con mtg g 5s 1930.J&J	87	90½
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicago	lo list	
¶Fort Worth & Denver		
City stamped.....100	73½	.....
North'n Securities Stubs	337½	350
Pitts Bess & L E.....50	† 35	38
Preferred 50	† 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
SeaboardCo.... *See* Balt	Exch	hst
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	80	84
Alliance Realty.....100	122½	.....
¶Amer Bank Note Co. 50	† 85	90
American Can com....100	10	10¼
Preferred.....100	68¾	69
American Chicle Co...100	170	175
Preferred.....100	102	106
Am Graphophone com.10	† 4¾	5¼
Preferred 10	† 8½	9¼
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	104½	106
Amer Press Assoc'n..100	100	105
Am Soda Foun com...100	2	4
1st preferred.....100	50	60
2d preferred.....100	5	10
Amor Steel Foundries—		
M 6s 1935..... A&O	¢ 90	91
American Surety.....50	187	195
American Thread pref...5	† 4	.....
Am Tobacco (new) com..	495	500
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	hst
Am Typefo'rs com....100	34	37
Preferred 100	98	100
Amer Writing Paper.100	4½	5
Preferred 100	33	33½
5s 1919.....J-J	88	88½
Baldomero Mining.....5	†	.....
¶Barney & Sm Car 100	.....	40
¶Preferred.....100	129	.....
Bethl'm Steel Corp....100	32	33
Preferred.....100	92	93
Coll. tr. g. s. f. 6s 1914....	103	.....
Bliss Company cem....50	a145	$150
Preferred 50	135	140
Bond & Mtg Guar.....100	420	430
Borden's Cond Milk...100	175	180
Preferred.....100	114	116
British Col Copper.....5	† 9¼	9½
Camden Land..... 3	† 1/18	‡3/18
Casein Co of Am com..100	3	6
Preferred.....100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	133	136
Cent Fireworks com..100	13	16
Preferred.....100	67	72
Central Foundry.....100	6	6½
Preferred 100	24	25
Deb 6s 1919 op '01 M-N	82⅝	83⅛
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	.....
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	140	142½
¶Claflin (H B) com....100	110	125
¶1st preferred.....100	98	101¾
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stock	k Exch	hst
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¢ 78	80
Compressed Air Co....100	.....	½
Consolid Car Heating 100	55	60
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70

Industrials and Miscel.	Bid	Ask
Cons Ry Ltg & Refrig.100	6¾	7
Consol Rubber Tire...100	2	2¼
Debenture 4s.....	30	34
Cons Storage Battery100	8	11
Corn Pr Refg Co (w i)100	27½	27½
Preferred (wh is)...100	86½	87
Cramps Sh & En Bldg100	25	29
¶Crucible Steel.....100	153¾	.....
¶Preferred.....100	77½	.....
Cuban 6s of 1896.....	101	104
¶Diamond Match Co.100	141½	142
Dominion Copper 1	11 32	⅜
Douglas Copper 5	† 6	6¼
Electric Boat.....100	20	28
Preferred 100	65	75
Electric Lead Reduc'n.50	¼	¾
Preferred 50	.....	1½
Electric Vehicle.....100	14	17
Preferred 100	17	18
Electro-Pneum'ic Tran 10	† ¼	⅜
Empire Steel.....100	8	8½
Preferred 100	37	41
¶General Chemical ...100	80	85
¶Preferred.....100	106	107
Gold Hill Copper 1	½	5/8
Greene Con Copper...10	† 26⅝	26¾
Greene Consol Gold...10	† 3¼	3½
Greene Gold-Silver...10	† 5¾	6¼
Guggenheim Explo'n.	.....	305
Hack pack Meadows100	25	30
Hackensack Water Co—		
Ref g 4s 52 op '12...J-J	¢93	94
Hall Signal Co 100	90	95
Havana Commercial.100	.....	.....
Preferred.....100	.....	.....
Havana Tobacco Co...100	25	28
Preferred.....100	35	38
1st g 5s June 1 '22.J-D	78	80
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	108	110
Her'g-Hall-Mar. new.100	30	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¢101	.....
Houston Oil 100	11¾	12
Preferred 100	48	49
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	80	100
Internat'l Banking Co100	130	145
Int'n'l Merc Marine..100	13¼	13½
Preferred.....100	35	35¾
Col tr deb 4½ 1922 op '07	84	84½
International Salt....100	43	43½
1st g 5s 1951.....	73	74
International Silver..100	5	.....
Preferred 100	49⅝	53
1st 6s 1948.....J-D	¢107½	.....
Lackawanna Steel...100	80	82
Lanston Monotype.....20	† 14¼	14¾
Lawyers Mort Insur.100	192½	195
¶Leh & Wilkesb Coal.50	45	.....
Lord & Taylor.....100	114	120
Preferred 100	103	104
¶Lorillard (P) pref ...100	130	155
Mackay Companies ...100	60½	61
Preferred 100	75	75½
Madison Sq Garden...100	10	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	10	13
Manhattan Transit....20	† 33/4	4
Mex Nat Construc. pf100	13	17
Mine Securities 5	† 3/18	¼
Mitchell Mining.....10	† 11¾	12½
Monongahela R Coal..50	† 8½	.....
Preferred 50	23	.....
Mont & Boston Consol.5	† 7/16	½
Mortgage Bond Co....100	112	116
Mosler Safe Co.....	.....	.....
Nat Bank of Cuba.....100	108	115
National Surety.....100	145	.....
¶New Central Coal 20	35	46
N J Ter Dock & Imp.100	45½	45¾
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	200	204
¶New York Dock 100	.....	45
¶Preferred 100	83	85
N Y Transportation....20	† 6½	7¼
Niles-Bem't-Pond pf.100	105	110
Nor Am Lum'r & Pulp100	.....	1¼
Nor Am Securities.....	2	4
¶Ontario Silver 100	.....	.....
Otis Elevator com....100	58	61
Preferred 100	104	107
Phoenix Securities.....	2½	3¼
Pittsburg Brewing.....50	† 27	27½
Preferred 50	† 48¼	.....
Pittsburg Coal *See* Stock	Exch	hst
Pope Manufacturing.100	4½	5½
1st preferred 100	66	72
2d preferred 100	17	19
Pratt & Whitn pref..100	100	105
Realty Assoc (Bklyn)100	173	177½
Royal Bak Powd pref.100	111	113
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	290	310
Seneca Mining	¶55	57
Silver Mfg Co.....100	500	560
Standard Coupler com100	38	45
Preferred 100	120	130
Standard Milling Co.100	11	.....
Preferred 100	37	41
5s.....	80	81
Standard Oil of N J...100	688	695
Storage Power.....50	½	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	¢108	.....
Tennessee Copper.....25	† 45	46
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	¢108	110
Title Ins Co of N Y...100	201	204
Tonapah Min (Nevada).1	† 17½	18½
Trenton Potteries com100	19	21
Preferred new 100	99½	101
Trow Directory new...100	45	55
Union Copper.....	† 1¾	2
Union Typewr com...100	95	100
1st preferred.....100	125	128
2d preferred.....100	121	123
United Copper.....100	71½	72
Preferred 100	108	111
U S. Casualty 100	200	.....
U S Envelope com....100	27	.....
¶Preferred.....100	89	.....
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¢113	114
Coll tr s f 5s '51 not opt..	¢112	114
U S Tit Gu & Indem..100	127	130
Universal Fire Ext'r. 100	6	7
Westchester & Bronx		
Title & Mort Guar Co.	182½	.....
Westingh Air Brake..50	†154	.....
White Knob Min.....	⅛	¼
Preferred 100	1¼	1⅝
Worthing Pump pref.100	117	121

†Buyer pays accr'd int. †Price per sh. ‡Sale price. ¶Dollars per sh. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry. System below.				
Ala N O & Texas Pacific.					
N O & N East.	January	263,577	198,038	1,654,973	1,430,587
Ala & Vicksb'g	January	132,865	113,841	783,079	829,238
Vicksb Sh & P.	January	132,786	121,258	711,251	874,769
Allegheny Valley.	November.	*Inc.* 7	9,741	*Inc.* 55	8,623
Atch Top & S Fe.	December	6,787,056	6,235,182	38,600,790	34,615,086
Atlanta & Char.	November.	321,613	317,857	1,689,070	1,570,955
Atlantic & Bir.	December	81,359	87,994	531,820	507,345
Atl Coast Line.	December	2,227,265	1,981,518	11,524,970	10,504,820
Balt & Ann S L.	November.	16,352	15,054	80,226	72,330
Balt & Ohio.	December	6,450,519	5,412,259	38,610,408	34,544,733
Bangor & Aroost.	December	184,591	151,006	1,153,799	1,053,090
Bellefonte Central	December	5,086	5,515	31,153	27,821
Bridgt & Saco R.	December	2,523	2,732	26,445	25,567
Buff Roch & Pitts	1st wk Feb	127,945	133,108	5,435,561	4,946,737
Buffalo & Susq.	December	125,518	95,575	780,389	576,252
Cal Northw'n.	January	102,280	89,894	1,078,051	967,248
Canadian North.	1st wk Feb	65,700	48,100	3,118,800	2,410,800
Canadian Pacific.	1st wk Feb	1,033,000	755,000	36,823,976	31,153,022
Cent'l of Georgia.	1st wk Feb	231,900	171,700	7,035,591	6,400,732
Cent'l of N Jersey	December	2,118,194	1,888,603	12,834,285	11,372,189
Chattan Southern	1st wk Feb	2,991	1,554	80,670	76,661
Chesap & Ohio.	December	2,047,828	1,721,082	11,864,154	10,458,403
Chic & Alton Ry.	December	1,056,743	1,017,987	6,230,202	6,881,464
Chic Gt Western.	1st wk Feb	134,775	107,906	5,422,360	4,689,341
Chic Ind & Louisv	1st wk Feb	94,457	86,695	3,645,597	3,377,302
Chic Milw & St P.	December	4,790,712	4,183,830	29,046,883	26,621 381
Chic & North W.	December	5,090,257	4,441,871	32,931,635	29,589,106
Chic St P M & O.	December	1,115,642	1,067.627	6,964,204	6,500,133
Chic Term Tr RR	1st wk Feb	30,804	28,292	1,036,874	934,753
Cin N O & T Pac	See Southern Ry. System below.				
Cl Cin Ch & St L.	December	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November.	312,052	253,998	1,351,386	1,258,118
Colorado Midland	December	191,030	171,919	1,108,976	1,065,133
h Col & South Sys	1st wk Feb	234,194	169,715	7,378,821	5,978,144
Col Newb & Lau.	December	27,135	19,437	144,070	115,353
Copper Range.	November.	55,198	44,514	291,348	267,133
Cornwall.	December	17,366	3,455	94,595	27,549
Cornwall & Leb.	December	38,267	23,096	229,305	124,011
Denver & Rio Gr.	1st wk Feb	335,600	268,300	12,065,460	10,581,414
Det & Mackinac.	December	99,828	78,419	544,917	488,198
Det Tol & Iron					
Ann Arbor Syst	1st wk Feb	76,019	59,594	2,521,339	2,160,314
Dul So Sh & Atl.	1st wk Feb	48,824	43,566	1,877,933	1,599,218
Erie	December	4,238,469	3,753,903	25,859,988	23,752,536
Fairchild & N E.	November.	2,479	4,235	10,523	15,235
Fon Johnst & Gl.	December	65,598	59,568	432,077	388,320
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR.	December	234,084	213,072	1,437,760	1,294,608
Ga South & Fla.	See Southern Ry. System below.				
Gr Trunk System	1st wk Feb	629,483	587,017	23,716,562	22,316,851
Gr Trunk West	4th wk Jan	124,806	137,994	3,258,972	2,981,905
Det Gr H & M.	4th wk Jan	43,409	42,601	934,107	906,799
Great Northern.	January	3,410,467	2,749,568	30,160,655	25,969,174
Montana Cent'l	January	237,193	197,568	1,616,490	1,383,799
Total system.	January	3,647,660	2,947,136	31,777,145	27,352,973
Gulf & Shipisland	1st wk Feb	46,818	30,950	1,229,778	1,123,602
Hocking Valley.	December	564,087	472,236	3,421,818	3,296,942
Illinois Central	January	4,460,800	4,085,967	29,780,022	29,956,570
Illinois Southern.	January	31,321	20,630	222,272	170,913
Int & Gt North'n	1st wk Feb	96,900	84,700	4,243,977	4,040,855
a Interoc (Mex).	1st wk Feb	106,349	118,907	3,602,421	3,456,729
Iowa Central.	1st wk Feb	50,280	43,784	1,812,611	1,579,988
Kanawha & Mich	December	181,444	138,396	1,087,351	905,739
Kan City South'n	December	655,553	646,791	3,613,179	3,588,974
Lehigh Valley.	December	3,008,659	2,583,820	17,572,247	15,804,114
Lexing & East'n.	December	41,152	39,406	262,080	234,465
Long Island.	December	*Inc.* 58	362	*Inc.* 383	,514
Louisiana & Ark.	December	76,731	67,662	457,060	408,802
Louisv & Nashv.	1st wk Feb	837,350	693,960	25,617,288	23,829,589
Macon & Birm.	January	11,529	9,085	87,074	83,160
Manis & No East.	November.	24,616	26,356	149,329	165,329
Manistique.	January	4,937	4,207	56,018	51,656
Maryland & Penn	December	27,723	23,372	194,191	173,136
a Mexican Cent'l.	November.	2,171,546	2,010,009	11,230,438	10,256,373
a Mexican Intern	1st wk Feb	135,164	107,568	4,053,392	3,970,985
a Mexican Ry.	Wk Jan 21	146,700	108,300	3,561,500	3,297,300
a Mexican South.	4th wk Jan	30,553	31,753	678,359	652,561
Millen & Southw.	December	6,768	6,347	------	------
Mineral Range.	1st wk Feb	12,596	12,838	458,981	417,440
Minneap & St L.	1st wk Feb	56,746	50,506	2,336,758	1,850,739
M St P & S St M.	1st wk Feb	171,577	134,938	7,151,493	5,388,906
Mo Kan & Texas.	1st wk Feb	359,532	270,845	13,389,039	12,644,432
Mo Pac & Iron Mt	1st wk Feb	713,000	523,000	25,947,396	26,143,217
Central Branch	1st wk Feb	31,000	19,000	1,215,617	975,572
Total.	1st wk Feb	744,000	542,000	27,163,013	27,118,789
b Mob Jack & K C	1st wk Jan	19,921	12,196	487,498	342,043
Mobile & Ohio.	See Southern Ry. System below.				
Nash Ch & St L.	December	895,981	856,414	5,262,955	5,183,604
a Nat RR of Mex	1st wk Feb	243,437	214,227	8,051,974	6,881,,57
Nev-Cal-Oregon	January	12,158	10,037	146,979	134,540
Nevada Central.	December	3,677	3,319	25,233	17,116
N Y C & Hud Riv	January	7,185,768	6,044,458	54,091,804	48,144,862
N Y Ont & West.	December	593,282	544,523	4,023,779	3,659,468
N Y Susq & West	December	234,385	231,606	1,415,883	1,306,125
Norfolk & West'n	December	2,274,241	1,992,604	13,886,876	11,784,290
Northern Central	December	953,540	825,540	5,649,754	5,409,854
Northern Pacific.	January	4,511,063	3,313,000	37,477,270	31,298,325
Ohio Riv & West.	December	20,440	15,980	122,873	109,706
Pacific Coast Co.	December	505,074	467,406	3,502,487	3,288,741
d Penn – East P&E	December	12161 675	10097675	72,490,618	61,449,518
d West P & E.	December.	*Inc.*1,0	13,100	*Inc.*4,73	9,900
Phila Balt & W'sh	December.	1,301,203	1,102,203	7,683,938	7,030,738
Phila & Erie.	November.	843,439	701,188	3,939,291	3,625,038
Pittsb C C & St L	December	2,456,374	2,120,894	14,209,212	12,490,445
Raleigh & S'port.	December	4,916	3,809	30,168	24,816
Reading Railway	December	3,414,188	3,201,588	20,822,902	18,171,249
Coal & Iron Co	December	3,424,453	3,681,643	18,102,712	16,887,205
Total both Cos	December	6,838,641	6,883,231	38,925,614	35,058,454
Rich Fr'ksb & P.	December	144,398	122,417	789,972	697,793
Rio Grande Jct.	November.	71,688	56,821	308,345	263,719
Rio Grande So.	1st wk Feb	11,187	8,468	355,001	295,451
Rock Island Sys.	December	4,542,260	3,940,163	27,010,776	23,440,075
St Jos & Gr Isl.	December	152,505	100,856	818,437	659,115
St L & San Fran *e*	December	3,787,531	3,440,551	21,611,406	20,624,950
St L Southwest.	1st wk Feb	156,764	145,463	5,467,152	5,574,949
Seaboard Air Line	December	1,239,168	1,120,399	7,237,254	6,583.920
Sierra Railway.	October	32,498	31,638	------	------
Southern Indiana	January	113,246	112,509	843,077	848,328
So Pacific Co. *c*	December	8,929,174	8,413,351	53,603,179	49,470,133
Southern Ry Sys					
Southern Ry *k*.	1st wk Feb	1,010,497	828,623	32,045,048	29,489.571
Mobile & Ohio.	1st wk Feb	164,559	118.183	5,492,978	4,989,461
Cin NO & TexP	1st wk Feb	159,891	110,767	4,901,759	4,414,818
Ala Great Sou.	1st wk Feb	64,989	45,007	2,244,102	1,997,152
Ga South & Fla	January.	143,723	137,118	1,082,739	1,014.839
Texas Central.	1st wk Feb	12,481	6,656	615,541	552,568
Texas & Pacific.	1st wk Feb	213,460	179,937	7,942,510	8,314,178
Tex S V & N W.	October	15,600	19,000	------	------
Tidewater & W'n	November.	7,296	7,957	37,052	40,882
Tol & Ohio Cent.	December	355,754	315,299	2,227,174	2,183,597
Tol P & West.	1st wk Feb	20,129	22,747	821,090	813,195
Tol St L & W.	1st wk Feb	73,473	58,192	2,509,873	2,313.561
Tor Ham & Buff.	January	66,087	53,180	438,434	390,429
Un Pac System.	December	5,575,199	4,982,247	35,817,084	31,533,368
Virginia & So W'n	December	76,485	50,740	478,731	298,543
Wabash	1st wk Feb	470,816	396,884	15,205,513	16,054,909
West'n Maryland	1st wk Feb	81,935	64,294	2,753,975	2,296.245
W Jersey & Sea'e	December	291,774	244,574	2,843,306	2,532,206
Wheeling & L E.	4th wk Jan	149,161	96,226	3,341,567	2,640,219
Wichita Valley.	July	12,170	4,110	12,170	4,110
W'msport & N Br	December	13,789	13,470	94,299	91,408
Wisconsin Central	December	558,180	531,289	3,652,522	3,530,730
Wrightsvl & Ten.	November.	18,827	18,220	91,525	85,078
Yazoo & Miss Val	January	779,917	815,468	4,670,318	5,444,791

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Allegheny Valley	Jan 1 to Nov 30	*Inc.* $9	78,377
Atlanta & Charl Air Line	Mar 1 to Nov 30	$2,933,299	$2,720,469
Atlantic & Birmingham	Dec 1 to Dec 31	81,359	87,994
Bellefonte Central	Jan 1 to Dec 31	60,633	57,276
Cl C C & St Louis	Jan 1 to Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1 to Nov 30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan 1 to Feb 7	640,584	602,340
Manistee & North Eastern	Jan 1 to Nov 30	386,438	385,755
Manistique	Jan 1 to Jan 31	4,937	4,207
Maryland & Pennsylvania	Mar 1 to Dec 31	305,286	273,197
a Mexican International	Jan 1 to Feb 7	776,715	641,395
a Mexican Railway	Jan 1 to Jan 21	403,200	343,400
a Mexican Southern	Jan 1 to Jan 31	101,073	92,875
a National RR of Mexico	Jan 1 to Feb 7	1,406,599	1,212,089
New York Central	Jan 1 to Jan 31	7,185,768	6,044,458
Northern Central	Jan 1 to Dec 31	10,645,848	10,288,448
d Penn—East of Pitts & E.	Jan 1 to Dec 31	134875 294	118145 094
d West of Pitts & E.	Jan 1 to Dec 31	*Inc.*8,02	1,200
Phila Baltimore & Wash	Jan 1 to Dec 31	14,753,949	13,603,449
Philadelphia & Erie	Jan 1 to Nov 30	7,584,383	7,095,701
Pitts Cin Chic & St Louis	Jan 1 to Dec 31	26,748,136	24,108,605
Rio Grande Junction	Dec 1 to Nov 30	619,381	571,605
Texas & Pacific	Jan 1 to Feb 7	1,458,105	1,317,823
West Jersey & Seashore	Jan 1 to Dec 31	4,675,858	4,307,658

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94
1st week Nov (40 roads)	8,331,329	7,777.198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3d week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,017,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12.743.311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358.551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329.757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105.089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (57 rds)	62,469,679	57,027,847	+5,441.832	9.54
Month Jan 1906 (54 rds)	57,728,897	48,559,919	+9,168,978	18.88

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 40 roads and shows 23.63% increase in the aggregate over the same week last year.

First week of February.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	64,989	45,007	19,982	------
Buffalo Rochester & Pittsb'gh	127,945	133,108	------	5,163
Canadian Northern	65,700	48,100	17,600	------
Canadian Pacific	1,033,000	755,000	278,000	------
Central of Georgia	231,900	171,700	60,200	------
Chattanooga Southern	2,991	1,554	1,437	------
Chicago Great Western	134,775	107,906	26,869	------
Chicago Indianap & Louis	94,457	86,695	7,762	------
Chicago Terminal Transfer	30,804	28,292	2,512	------
Cincin. New Orl. & Tex. Pac.	159,891	110,767	49,124	------
Colorado & Southern (including Ft. Worth & Den. City.	234,194	169,715	64,479	------
Denver & Rio Grande	335,600	268,300	67,300	------
Detroit Toledo & Ironton and Ann Arbor System	76,019	59,594	16,425	------
Duluth South Shore & Atlan.	48,824	43,566	5,258	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr. Haven & Milw.	629,483	587,017	42,466	------
Gulf & Ship Island	46,818	30,950	15,868	------
Interoceanic of Mexico	106,349	118,907	------	12,558
International & Gt. Northern	96,900	84,700	12,200	------
Iowa Central	50,280	43,784	6,496	------
Louisville & Nashville	837,350	693,960	143,390	------
Mexican International	135,164	107,568	27,596	------
Mineral Range	12,596	12,838	------	242
Minneapolis & St. Louis	56,746	50,506	6,240	------
Minn. St. P. & S. S. M.	171,577	134,938	36,639	------
Missouri Kansas & Texas	359,532	270,845	88,687	------
Mo. Pacific & Iron Mountain.	713,000	523,000	190,000	------
Central Branch	31,000	19,000	12,000	------
Mobile & Ohio	164,559	118,183	46,376	------
National RR. of Mexico	243,437	214,227	29,210	------
Rio Grande Southern	11,187	8,468	2,719	------
St. Louis Southwestern	156,764	145,463	11,301	------
Southern Railway	1,010,497	828,623	181,874	------
Texas Central	12,481	6,656	5,825	------
Texas & Pacific	213,460	179,937	33,523	------
Toledo Peoria & Western	20,129	22,747	------	2,618
Toledo St. Louis & Western	73,473	58,192	15,281	------
Wabash	470,816	396,884	73,932	------
Western Maryland	81,935	64,294	17,641	------
Total (40 roads)	8,346,622	6,750,991	1,616,212	20,581
Net increase (23.63%)	------	------	1,595,631	------

For the fourth week of January our final statement covers 44 roads and shows 23.56% increase in the aggregate over the same week last year.

Fourth week of January.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Previously reported (37 roads)	12,946,022	10,499,749	2,459,857	13,584
Alabama Great Southern	138,268	100,022	38,246	------
Alabama New Orl. & Tex. Pac				
New Orleans & No. Eastern	122,577	83,038	39,539	------
Alabama & Vicksburg	58,865	44,841	14,024	------
Vicksburg Shreve. & Pac.	60,786	50,258	10,528	------
Cincin. New Orl. & Tex. Pac.	272,087	218,582	53,505	------
Mexican Southern	30,553	31,753	------	1,200
Mineral Range	23,104	19,514	3,590	------
Total (44 roads)	13,652,262	11,047,757	2,619,289	14,784
Net increase (23.56%)	------	------	2,604,505	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 20 1906. The next will appear in the issue of Feb. 24 1906.

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bridget'n&SacoRv. b. Dec	2,523	2,732	215	197
July 1 to Dec 31	26,445	25,567	9,475	8,578
Chic Ind & Louisv. a. Dec	476,082	445,665	159,414	150,102
July 1 to Dec 31	3,133,899	2,914,074	1,182,195	1,114,697
Colorado Midland. a. Dec	191,030	171,919	62,087	22,163
July 1 to Dec 31	1,108,976	1,065,133	304,497	200,638
Col N'berry & Lau. b. Dec	27,135	19,437	5,141	3,628
July 1 to Dec 31	144,070	115,353	36,808	26,636
Cornwall & Leb. b. Dec	38,267	23,096	22,427	9,793
July 1 to Dec 31	229,305	124,011	135,028	48,213
Cum Tel & Tel Co. Jan	436,031	391,313	160,990	161,850
Del Lack & West'n—				
Leased lines in N.Y. State. b				
Oct 1 to Dec 31	3,034,955	3,163,630	1,553,849	1,728,100
July 1 to Dec 31	5,911,479	6,099,161	2,941,138	3,232,535
Jan 1 to Dec 31	11,285,233	10,925,764	5,832,609	5,621,586
Syr Binghamt'n & N Y—				
Oct 1 to Dec 31	366,065	328,241	121,292	125,826
July 1 to Dec 31	725,970	659,636	277,560	241,217
Jan 1 to Dec 31	1,386,270	1,296,603	579,843	517,557
Detroit Tol & Ironton—				
July 1 to Dec 31	2,069,140	1,817,332	622,057	442,272
Genesee & Wyoming. b—				
Oct 1 to Dec 31	35,463	32,639	9,246	2,740
July 1 to Dec 31	83,066	81,030	31,454	36,132
Jan 1 to Dec 31	160,945	139,797	46,882	67,912
Interborough Rap Transit—				
Manhattan Elevated. b—				
Oct 1 to Dec 31	3,294,285	3,660,764	1,901,907	2,231,931
July 1 to Dec 31	6,097,761	6,893,713	3,390,538	4,095,786
Jan 1 to Dec 31	12,402,338	14,484,936	6,946,106	8,544,973
Interborough Rap Tr—(Con)—				
Subway Division. b—				
Oct 1 to Dec 31	1,887,317	f812,091	1,142,340	f352,837
July 1 to Dec 31	2,988,937	f812,091	1,591,359	f352,837
Jan 1 to Dec 31	5,815,924	f812,091	3,027,152	f352,837
Total both divisions. b—				
Oct 1 to Dec 31	5,181,602	f4,472,855	3,044,247	f2,584,768
July 1 to Dec 31	9,086,698	f7,705,804	4,981,897	f4,448,623
Jan 1 to Dec 31	18,218,262	f15,297,026	9,973,258	f8,897,810
Interoceanic of Mex. Dec	540,140	479,607	187,066	111,303
Jan. 1 to Dec 31	6,193,554	6,134,182	1,546,727	1,354,072
Lake Shore & Mich So. b—				
Oct 1 to Dec 31	10,364,613	9,245,826	1,133,594	1,191,665
July 1 to Dec 31	20,433,866	18,022,805	2,947,200	3,675,811
Jan 1 to Dec 31	38,600,809	35,161,050	7,269,299	7,976,771
Lexington & East'n. b. Dec	41,152	39,406	20,528	12,050
July 1 to Dec 31	262,080	234,465	103,592	67,633
Manistique. b Jan	4,937	4,207	610	def 2,085
Mexican International. Dec	621,826	579,324	309,220	197,584
Jan 1 to Dec 31	6,519,158	6,891,194	2,690,952	2,812,019
Mo Kansas & Tex. a. Dec	1,875,685	1,652,922	579,656	367,190
July 1 to Dec 31	11,336,412	10,917,506	3,491,089	3,390,196
National RR of Mex. Dec	1,296,998	1,097,376	538,639	472,624
Jan 1 to Dec 31	12,755,720	11,569,244	4,471,067	3,864,574
Milw Gas Light Co. Jan	------	------	92,432	72,033
New Jersey & New York—				
Oct 1 to Dec 31	109,155	103,191	1,638	24,574
July 1 to Dec 31	232,710	222,319	24,538	65,212
Jan 1 to Dec 31	425,669	404,501	45,054	97,657
New York N H & Hartf—				
Oct 1 to Dec 31	13,546,069	12,383,327	3,959,798	2,876,216
July 1 to Dec 31	27,395,584	25,372,356	8,815,383	7,143,450
Jan 1 to Dec 31	52,005,174	48,477,290	15,820,857	12,895,172
Pocahontas Coll's Co. Dec	------	------	35,062	------
Jan 1 to Dec 31	------	------	253,873	------
Rich Fr'burg & Pot. Dec	144,398	122,417	58,054	47,470
July 1 to Dec 31	789,972	697,793	271,178	215,801
Seaboard Air Line. a. Dec	1,239,168	1,120,399	375,539	330,098
July 1 to Dec 31	7,237,254	6,583,920	2,149,635	1,962,538
Southern Indiana. b. Dec	123,315	126,754	43,442	54,203
July 1 to Dec 31	729,831	735,819	292,203	329,338
Staten Island Ry. b—				
Oct 1 to Dec 31	54,257	53,609	def 3,951	2,526
July 1 to Dec 31	125,555	120,758	7,087	20,145
Staten Isl Rap Transit. b—				
Oct 1 to Dec 31	220,404	190,406	83,606	84,134
July 1 to Dec 31	410,536	376,068	139,109	177,675
Jan 1 to Dec 31	776,928	715,405	283,895	335,795
Tol Peor & West'n. b. Jan	111,681	100,933	22,693	17,183
July 1 to Jan. 31	800,961	790,448	185,907	167,653
Wmsport & No Brch. a Dec	13,789	13,470	4,785	4,418
July 1 to Dec 31	94,299	91,408	34,579	27,738

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f In 1904 Subway was in operation only from Oct. 27 to Dec 31.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bridget'n & Saco Rv. Dec	543	543	def 328	def 346
July 1 to Dec 31	3,258	3,258	6,217	5,320
Cornwall & Leb. Dec	4,164	4,042	18,263	5,751
July 1 to Dec 31	24,987	24,125	110,041	24,088
Cumberland Telephone & Telegraph Jan	19,121	15,889	141,869	145,961
Del Lack & West'n—				
Oct 1 to Dec 31	600,327	624,192	953,522	1,103,908
July 1 to Dec 31	1,218,307	1,237,906	1,722,831	1,994,629
Jan 1 to Dec 31	2,454,266	2,465,296	3,378,343	3,156,290
Syrac Bing & N Y—				
Oct 1 to Dec 31	49,808	49,086	71,484	76,740
July 1 to Dec 31	96,266	95,866	181,294	145,331
Jan 1 to Dec 31	188,901	188,676	390,942	328,881
Genesee & Wyoming—				
Oct 1 to Dec 31	6,850	6,921	2,396	def 4,181
July 1 to Dec 31	13,700	14,419	17,754	21,713
Jan 1 to Dec 31	27,686	28,021	19,196	39,891
Interborough Rap Transit—				
Manhattan Elevated—				
Oct 1 to Dec 31	1,857,022	2,066,057	x159,602	x247,374
July 1 to Dec 31	3,534,694	3,597,600	x41,861	x658,688
Jan 1 to Dec 31	6,946,607	7,261,959	x334,568	x1,619,132
Subway Division—				
Oct 1 to Dec 31	449,737	f175,155	x803,678	xf192,195
July 1 to Dec 31	759,737	f175,155	x1,031,238	xf192,195
Jan 1 to Dec 31	1,224,171	f175,155	x2,169,572	xf192,195
Total both divisions—				
Oct 1 to Dec 31	2,306,759	f2,241,212	f963,280	x1439,569
July 1 to Dec 31	4,294,431	f3,772,755	x1,073,099	xf850,881
Jan 1 to Dec 31	8,170,778	f7,437,114	x2,504,140	xf1,811,327
Lake Sh & Mich South'n—				
Oct 1 to Dec 31	1,850,000	1,650,000	1,042,258	672,635
July 1 to Dec 31	3,410,000	3,180,000	2,095,864	2,106,781
Jan 1 to Dec 31	6,320,000	6,090,000	4,467,963	4,457,741
Mo Kansas & Tex. Dec	364,113	354,268	215,543	12,922
July 1 to Dec 31	2,186,557	2,112,874	1,304,532	1,274,322
New Jersey & New York—				
Oct 1 to Dec 31	15,546	15,347	xdf. 11,875	x10,661
July 1 to Dec 31	31,092	30,694	xdf. 3,089	x37,331
Jan 1 to Dec 31	61,997	61,428	xdf. 10,315	x42,102
N Y N Hav & Hartf—				
Oct 1 to Dec 31	2,341,792	2,106,235	2,083,569	919,113
July 1 to Dec 31	4,674,641	4,214,671	4,694,671	3,212,398
Jan 1 to Dec 31	9,124,294	8,196,792	8,190,324	5,566,112
Pocahontas Collieries. Dec	d22,199	------	12,863	------
Jan 1 to Dec 31	d198,044	------	55,829	------

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Seaboard Air Line---Dec	261,158	250,643	114,601	81,041
July 1 to Dec 31----	1,542,761	1,497,058	615,077	481,995
Staten Island Ry—				
Oct 1 to Dec 31----	8,149	8,126	*def* 12,100	*del* 5,600
July 1 to Dec 31----	16,297	16,274	*def* 9,210	3,871
Staten Isl Rap Transit—				
Oct 1 to Dec 31----	77,352	44,932	6,254	39,202
July 1 to Dec 31----	121,953	90,863	17,156	86,812
Jan 1 to Dec 31----	216,816	185,725	67,079	150,070
Toledo Peoria & West_Jan	22,978	22,744	*def* 285	*def* 5,561
July 1 to Jan 31----	160,054	169,831	25,852	*def* 2,178
W'msport & No Br'ch_Dec	2,860	3,199	1,924	1,219
July 1 to Dec 31----	17,678	17,051	16,918	10,687

d Charges include sinking fund and preferred dividend.
x After allowing for other income received.
f In 1904 Subway was in operation only from Oct. 27 to Dec. 31.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson_	December_	25,241	22,716	330,281	292,337
American Rys Co__	January __	a199,901	a102,742	c1,048,659	c853,423
Aur Elgin & Chi Ry	December_	48,327	30,516	603,080	448,860
Binghamton Ry___	December_	22,465	20,946	277,038	251,331
Boston & Worcest'r	January __	29,898	22,405	29,898	22,405
Burlingt'n (Vt) Tr_	December_	6,479	5,797	87,288	78,244
Cal Gas & Electric_	November_	513,046	405,428	5,031,588	3,647,537
Cent Penn Trac___	December_	51,534	43,103	588,674	521,100
Charleston Cons Ry Gas & Elect____	December_	54,596	50,010	e510,657	e466,872
Chi & Mil Elec____	January __	43,443	24,826	43,443	24,826
d Chi & Oak Park_	January __	74,278	66,405	74,278	66,405
Citizens' Ry & L'ht (Muscatine, Ia)_	November_	9,977	10,575	110,689	99,042
Clev & S W Tr Co_	December_	47,540	37,071	543,226	475,361
Clev Painsv & E__	December_	19,841	17,093	245,087	225,748
Col Lon & Spring__	October __	21,278	19,026	186,109	------
Dayton Sp'g&Urb_	October __	20,123	------	186,279	------
Detroit United Ry_	1st wk Feb	85,995	74,360	478,222	411,059
Dubois Elect & Tr_	December_	5,404	------	------	------
Duluth Street Ry__	1st wk Feb	11,993	10,522	66,093	57,821
East St L & Sub___	January___	114,215	105,827	114,215	105,827
Elgin Aurora & So_	December_	42,981	38,504	481,489	453,927
El Paso Electric___	December_	28,104	25,276	288,943	250,510
h Ft Wayne & Wab Valley Traction_	December_	87,326	73,259	949,497	835,231
Galveston Elect Co	December_	22,602	20,222	z194,598	z181,906
y Havana Elec Ry.	Wk Feb 11	40,410	37,182	234,117	199,814
Honolulu Rapid Tr & Land Co_____	December_	29,487	28,730	323,192	327,459
Houghton Co St Ry	December_	16,853	17,079	*k*167,067	199,512
Houston Elec Co__	December_	46,413	38,106	517,315	357,183
Illinois Trac Co___	December_	179,429	137,761	1,670,476	1,276,780
Indianap Col & So_	December_	19,134	15,682	210,259	176,709
Jackson Consol Tr_	December_	10,573	8,228	z93,267	z67,912
Jacksonv Elec Co__	December_	23,618	26,566	305,640	290,497
Kan City Ry & Lt_	December_	447,245	------	4,877,846	------
Lake Sh Elec Ry__	December_	66,560	54,777	788,268	659,873
Lehigh V Tr Co— Street Ry Dep__	November_	47,785	40,252	549,819	479,345
Elec Light Dep_	November_	19,794	18,220	167,941	153,525
Lexington Ry____	December_	30,748	27,421	367,702	------
Madison &Int Trac	January __	8,709	7,702	8,709	7,702
Manila El Ry& Ltg Corp—Ry Dept_	January __	45,250	------	45,250	------
Lighting Dept__	January __	31,000	------	31,000	------
Met West Side Elev	January __	201,066	179,820	201,066	179,820
Mil Elec Ry&Lt Co	December_	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co__	December_	48,336	38,242	608,997	461,952
Montreal Street Ry	Wk Feb 10	52,223	45,746	311,927	267,082
Mun Hart & Ft W_	December	------	------	173,153	181,200
Norfolk Ry & Light	December_	66,287	54,011	731,381	658,189
Nor Ohio Tr&Lt Co	January __	73,235	65,465	73,235	65,465
Northwestern Elev	January __	125,846	114,278	125,846	114,278
Oakland Tr Cons__	December_	131,376	111,154	1,441,471	1,258,136
Olean Street Ry___	December_	10,180	8,437	126,714	108,117
Orange Co Traction	December_	8,702	8,207	124,178	117,414
Peeks Ltg & RR Co	December_	11,904	10,482	125,037	------
Pitts M'K & Green	January __	13,607	9,942	13,607	9,942
Pottsv Union Trac	December_	19,532	19,203	228,785	206,802
Rochester & East_	November_	19,932	20,198	------	------
Rochester Railway	January __	156,159	134,496	156,159	134,496
Rock Beloit&Janes	December_	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry Lt Ht & Pow Co	January __	66,578	58,026	66,578	58,026
San Fran Oakl'd & San Jose Ry____	December_	49,170	41,839	535,133	419,349
Sao Paulo (Brazil) Tram L & P Co_	Wk Jan 28	22,587	22,323	87,206	82,377
Savannah Elec Co_	December_	54,146	48,454	586,236	544,144
Schuylkill Ry Co__	January __	14,549	------	14,549	------
Seattle Electric Co_	December_	235,789	208,727	2,565,913	2,321,234
South Side Elev___	January __	143,229	131,221	143,229	131,221
Syracuse R T Ry__	December_	90,905	79,282	964,030	854,907
Tampa Electric Co	December_	37,353	33,653	411,763	364,645
Terre Hte T & L Co	December_	61,062	52,070	629,760	569,429
Tol Bowl Gr&So Tr	December_	28,885	------	c167,982	------
Toledo Rys & Light	January __	159,053	150,944	159,053	150,944
Toledo & Western_	December_	20,514	18,708	251,125	222,005
Toronto Railway__	Wk Feb 10	51,978	45,941	316,317	271,352
Twin City Rap Tr_	1st wk Feb	92,078	78,328	498,120	427,797
United Rys of St L	January __	695,039	605,429	695,039	605,429
United of San Fran	December_	631,004	572,500	7,061,350	6,647,610
Wash Alex & Mt V	December_	22,022	20,174	252,999	246,237
Youngst'n-Sharon_	December_	54,197	------	546,487	------

a Figures for the month in 1906 (but not in 1905) include operations of the Scranton Ry., acquired Jan. 1 1906. *c* Totals are from July 1 in both years. *d* These are results for main line. *e* Totals are from March 1 in both years. *h* These are the combined earnings of all the constituent companies. *k* Decrease due to a strike and boycott. *y* Spanish silver *z* Totals are from May in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 27 1906. The next will appear in the issue of March 3 1906.

Roads.	—Gross Earn'gs— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Chic & Milw El RR---Jan	43,443	24,826	20,750	10,173
Dry Dock E Bway & Batt.b				
Oct 1 to Dec 31----	78,172	115,501	46	5,228
July 1 to Dec 31----	140,045	243,940	1,518	39,524
E St Louis & Sub Co_Jan	114,215	105,827	58,214	57,842
cElmira Water Lt & RR_b—(Railroad operations only)				
Oct 1 to Dec 31----	44,582	43,122	7,643	11,906
July 1 to Dec 31----	108,915	103,723	24,350	37,471
Jan 1 to Dec 31----	198,113	192,595	48,984	63,576
42d St.Man.&St.Nich.Av.b				
Oct 1 to Dec 31----	229,821	204,624	44,146	39,074
July 1 to Dec 31----	464,645	420,742	98,932	117,661
Jackson Cons Trac Co_Dec	10,573	8,228	3,267	2,635
May 1 to Dec 31----	93,267	67,912	37,149	22,350
Kans Cy Ry & Light Co—				
June 1 to Dec 31----	3,044,039	2,616,003	1,569,458	1,350,924
Kingsbridge Elec Ry_b				
Oct 1 to Dec 31----	22,611	20,245	4,641	8,294
July 1 to Dec 31----	50,137	45,064	14,342	19,405
Manila Elec RR & Ltg Corp				
Ry Dept January---	45,250	-------	22,000	-------
Ltg Dept January---	31,000	-------	14,900	-------
New York City Ry_b—				
Oct 1 to Dec 31----	4,453,875	4,286,275	1,982,413	1,931,868
July 1 to Dec 31----	8,963,485	8,646,454	4,199,765	4,218,686
Nor Ohio Trac & Lt_a_Jan	73,235	65,465	31,616	28,373
Oakland Trac Cons_b_Dec	131,376	111,154	64,027	50,714
Jan 1 to Dec 31----	1,441,471	1,258,136	701,103	598,875
Southern Boulevard Ry_b				
Oct 1 to Dec 31----	10,544	13,965	def. 1,400	1,438
Tarryt Wh Pl & Mam_b				
Oct 1 to Dec 31----	28,242	23,588	def. 2,371	665
July 1 to Dec 31----	69,564	58,939	10,021	9,647
34th St Crosstown_b—				
Oct 1 to Dec 31----	141,971	135,994	86,919	80,844
July 1 to Dec 31----	287,957	272,720	182,181	173,017
Toledo Rys & Lt Co_a_Jan	159,053	150,944	75,905	74,854
28th & 29th St. Crosst'n_b				
Oct 1 to Dec 31----	42,143	41,892	2,130	14,254
July 1 to Dec 31----	84,863	85,935	17,658	30,363
Union Ry Co_b—				
Oct 1 to Dec 31----	358,005	335,112	66,614	110,280
July 1 to Dec 31----	762,755	727,772	215,913	272,806
United Trac Co (Albany)_b				
Oct 1 to Dec 31----	434,981	431,609	151,186	181,190
July 1 to Dec 31----	894,056	888,562	296,618	366,660
Jan 1 to Dec 31----	1,736,792	1,723,294	574,735	667,254
Westchester Electric RR_b				
Oct 1 to Dec 31----	78,055	75,426	3,714	15,266
July 1 to Dec 31----	191,929	174,216	48,636	62,193
Yonkers RR_b—				
Oct 1 to Dec 31 ---	79,381	71,315	23,404	17,589
July 1 to Dec 31----	176,375	168,306	61,803	47,079

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures cover operations of the railway department only.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Dry Dock E Bway & Batt				
Oct 1 to Dec 31----	44,330	41,643	*x*def.28,807	*x*def.28,549
July 1 to Dec 31----	84,994	80,515	*x*def.54,077	*x*def.26.046
Elmira Water Lt & RR—				
Oct 1 to Dec 31----	12,756	13,808	*x*def. 4,783	*x*def. 1,566
July 1 to Dec 31----	24,999	26,272	*x*def. 6	*x*11,941
Jan 1 to Dec 31----	50,373	51,401	*x*def. 75	*x*13,653
42d St Man & St Nich Ave				
Oct 1 to Dec 31----	99,302	99,352	*x*def.30,206	*x*def.36,057
July 1 to Dec 31----	199,148	197,475	*x*def.55,978	*x*def.33,866
Jackson Cons Trac Co_Dec				
May 1 to Dec 31----	2,796	2,500	471	135
Kans Cy Ry & Light Co—				
June 1 to Dec 31----	958,897	849,126	610,561	501,798
Kingsbridge Electric Ry				
Oct 1 to Dec 31----	21,720	21,936	def. 17,079	def. 13,642
July 1 to Dec 31----	43,593	54,059	def. 29,251	def. 34,654
New York City Ry—				
Oct 1 to Dec 31----	2,812,000	2,791,543	*x*def.515,631	*x*def.540,944
July 1 to Dec 31----	5,615,050	5,589,777	*x*def.761,913	*x*def.720,419
Nor Ohio Trac & LtCo.Jan	22,667	22,917	8,949	5,456
Oakland Trac Consol_Dec	35,027	26,526	29,001	24,188
Jan 1 to Dec 31----	392,955	318,550	308,149	280,325
Southern Boulevard Ry—				
Oct 1 to Dec 31----	4,717	4,602	def. 6,117	def. 3,164
Tarryt Wh Pl & Mam—				
Oct 1 to Dec 31----	7,926	8,030	def. 10,297	def. 7,365
July 1 to Dec 31----	15,978	16,065	*x*def. 5,857	*x*def. 6,356
34th St. Crosstown				
Oct 1 to Dec 31----	17,753	17,496	*x*70,041	*x*64,223
July 1 to Dec 31----	35,372	34,980	*x*148,559	*x*139,787
Toledo Rys & Light_Jan	42,290	42,701	33,615	32,153
28th & 29th St Crosstown				
Oct 1 to Dec 31----	21,990	21,953	*x*def.19,535	*x*def. 7,374
July 1 to Dec 31----	43,970	44,047	*x*def.25,662	*x*def.13,034
Union Ry Co—				
Oct 1 to Dec 31----	68,781	64,448	*x*2,333	*x*49,207
July 1 to Dec 31----	136,381	130,092	*x*88,535	*x*149,464
United Trac Co (Albany)—				
Oct 1 to Dec 31----	86,581	86,659	*x*66,723	*x*96,365
July 1 to Dec 31----	173,163	173,317	*x*128,124	*x*195,031
Jan 1 to Dec 31----	345,910	330,175	*x*238,591	*x*341,346
Westchester Elec RR—				
Oct 1 to Dec 31----	25,144	25,264	*x*def. 20,882	*x*def. 9,886
July 1 to Dec 31----	50,713	51,128	*x*def. 782	*x*11,290
Yonkers RR—				
Oct 1 to Dec 31----	27,451	27,719	*x*def. 3,973	*x*def. 9,943
July 1 to Dec 31----	56,385	56,098	*x*5,492	def. 8,795

x After allowing for other income received

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Detroit United Railway.

(*Report for the Fiscal Year ending Dec.* 31 1905.)

The report of President J. C. Hutchins gives the following:

General.—On Jan. 1 1906 the number of miles of street railway operated, including yard and side tracks, was 541.5 miles, an increase of 5.2 miles during the year. This includes: Detroit United Ry., 389.7 miles; Rapid Railway System, 126.6 miles; Sandwich Windsor & Amherstburg Ry., 25.2 miles. The tracks, rolling stock and other property have been efficiently maintained during the past year.

Additions, &c.—There has been charged out on our balance sheet under the head of "additions and betterments" $1,053,024, as follows:

Permanent foundations under tracks, standardizing 14,768 feet of double track and building 1.606 miles of additional side and yard tracks	$236,810
Additional feed wire, circuit breakers, poles and cables	111,259
Fifty double-truck and 12 single-truck closed cars	241,601
Locomotive, automobile, automobile truck, 12 flat construction cars and new line wagon	21,428
Completion of the air-brake equipment	46,407
Addition to power house, in which were installed 1 Reynolds-Corliss engine, 1 engine type 1500 K. W. generator, 4 350 h. p. boilers, 1 booster set, 250 K. W., and the installation of a complete storage battery at Cortland and Woodward Aves	204,261
Monroe Avenue Shops (installation of automatic sprinkling system)	14,591
Real estate purchased	63,754
St. Jean Car House (completion of this terminal)	33,235
Grand River-Warren Subway (completion of the separation of grades of the Michigan Central and Grand Trunk railways)	16,308
Pontiac Division (2.039 miles of main and side tracks, &c.)	20,409
Miscellaneous	42,962

"In addition to the above, there has been expended on the Rapid Railway System $61,216 and on the Sandwich Windsor & Amherstburg Ry. $25,097.

Bonds Paid.—On July 1 1905 bonds of the Detroit Citizens' Street Ry. Co. amounting to $6,585,000 were paid, and the mortgage of $7,000,000, under which the same were issued (some underlying bonds having been previously paid) has been satisfied and discharged.

The traffic statistics for 1904 are as follows:

Statistics—	*D. U. Ry.*	*Rapid Ry.*	*S. W. & A.*	*Total.*
Revenue pass'rs (No.)	92,838,540	4,382,142	1,916,876	99,137,558
Transfer pass'rs (No.)	27,593,325	278,694	148,926	28,020,945
Employee pass's (No.)	4,193,445	229,099	26,361	4,448,905
Receipts per rev. pass.	.0465	1.043	.0547	.0492
Car mileage	20,697,935	2,260,572	529,778	23,488,285
Earnings per car mile	.2161	.2408	.2030	.2182
Expenses per car mile	.1268	.1579	.1107	.1295
Net earn. per car mile	.0893	.0829	.0923	.0887

The combined results of the Detroit United Ry., the Rapid Ry. system and the Sandwich Windsor & Amherstburg Ry. for three years compare as follows:

	1905.	1904.	1903.
Revenue passengers, No	99,137,558	88,434,831	85,237,607
Transfer passengers, No	28,020,945	24,207,211	22,930,104
Employee passengers, No	4,448,905	4,156,719	1,932,849
Receipts per revenue passenger	4.92 cts.	4.90 cts.	4.93 cts.
Car mileage	20,697,935	21,972,693	21,730,898
Gross earnings per car mile	21.82 cts.	20.67 cts.	20.19 cts.
Net earnings per car mile	8·87 cts.	8.10 cts.	8.16 cts.
Gross earnings	$5,125,563	$4,541,805	$4,386,975
Operating expenses, includ. taxes	3,041,523	2,763,092	2,613,977
Net earnings	$2,084,040	$1,778,713	$1,772,998
Other income	44,076	42,777	38,863
Total net income	$2,128,116	$1,821,490	$1,811,861
Deductions—			
Interest on fund. & floating debt	$1,113,294	$1,075,786	$1,000,001
Dividends	(4½)562,500	(4)500,000	(4)500,000
	$1,675,793	$1,575,786	$1,500,001
Surplus income	$452,323	$245,704	$311,860

BALANCE SHEET DETROIT UNITED RY. DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Investments	32,815,879	30,468,302	Capital stock	12,500,000	12,500,000
Current assets	2,342,436	3,039,500	Mortgage bonds	20,387,000	18,880,000
Stores	217,794	163,924	Current liabilities	1,231,813	1,789,486
Prepaid taxes, &c.	80,043	91,228	Unredeemed tickets	29,777	41,813
Discount on bonds	-----	381,093	Insur'nce, &c., fund	25,661	11,373
Cash	96,279	16,251	Surplus	1,397,637	976,463
Accident fund	19,456	38,837			
Total assets	35,571,887	34,199,135	Total liabilities	35,571,887	34,199,135

BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31 1905.

Assets—	*Rapid Ry.*	*S. W. & A. Ry.*	*Liabilities*—	*Rapid Ry.*	*S. W. & A. Ry.*
Investment	$4,885,311	$853,394	Stock	$2,000,000	$297,000
Current assets	11,490	298	Bonds	2,665,000	400,000
Stores	3,176	4,570	Det. United Ry	268,618	134,937
Prepaid taxes, &c.	31,500	2,432	Miscellaneous	4,079	2,346
Cash	-----	8,606	Accrued interest	14,775	1,500
Accident fund	20,994	-----	Surplus	-----	33,518
Total	$4,952,471	$869,301	Total	$4,952,471	$869,301

—V. 82, p. 333.

People's Gas Light & Coke Co., Chicago.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Geo. O. Knapp says, in substance:

Natural Gas.—The revenue from the sales of natural gas continues to diminish, owing to the decreased volume of natural gas that we have been able to procure. In the month of November it became necessary to discontinue the furnishing of natural gas to all consumers north of the Chicago River because of inability to get sufficient natural gas to supply all of such consumers in the city of Chicago.

Earnings.—The gross earnings for the year were $12,284,363, a slight increase over the year 1904.

Extensions.—During the year upwards of 89 miles of mains, in extension of the system, were laid. The increase in the number of gas meters set was 16,724; and in the number of gas stoves installed, 25,703; and in the number of arc lamps, 6,111.

Reduction in Price of Gas and in Dividend.—Pursuant to an Act of the General Assembly of the State of Illinois, passed in May 1905, the City Council, through one of its committees, has been, since November last, investigating the question of the rates to be charged by this and other gas companies for gas furnished to the city and its inhabitants. The board of directors confirmed the offer of the company's attorney to furnish gas for the net price of 90 cents per 1,000 cubic feet, on the terms and conditions specified to the Council committee, and on Dec. 19 last, in view of this offer, reduced the dividend rate from 6%, theretofore paid, to 5%. Negotiations have continued, and the matter has now reached the stage where it is before the City Council, on the report of the Council committee. After the payment of dividends at the rate of 6%, a surplus for the year remains of $1,171,144.

Results for four years compare as follows:

Statistics—	1905.	1904.	1903.	1902.
Miles of street mains	2,028	1,939	1,871	1,866
Meters	376,051	359,327	347,750	342,150
Gas stoves	170,925	145,222	125,181	105,844
Public lamps	24 608	24,974	24,948	25,090
Gas arc lamps	39,448	33,337	28,477	Not given.
Gross receipts	$12,284,363	$12,014,085	$11,854,800	$11,058,413
Operating expenses	6,578,784	6,335,821	6,440,362	5,913,211
Net earnings	$5,705,579	$5,678,264	$5,414,438	$5,145,202
Interest on bonds	$1,829,300	$1,853,550	$1,857,300	$1,857,300
Charged off	726,989	690,569	656,431	630,586
Total	$2,556,289	$2,544,119	$2,513,731	$2,487,886
Balance for dividends	$3,149,290	$3,134,145	$2,900,707	$2,657,316
Dividends, 6%	1,978,146	1,978,147	1,978,146	1,978,146
Surplus for year	$1,171,144	$1,155,998	$922,561	$679,170

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904 $
Real est., franch's, tunn'ls, mains, &c	73,610,955	72,188,763	Capital stock	35,000,000	35,000,000
Materials	984,947	831,902	Mortgage bonds	35,096,000	35,096,000
Securities	2,243,682	2,243,682	Gas bill deposits	161,502	131,188
Acc'nts receivable	412,516	433,128	Accounts payable	486,752	360,335
Bond coup. depos's	292,155	348,340	Coupons past due	294,065	350,250
Gas bills receivable	802,633	739,614	Bond interest accrued	303,692	270,358
Other accounts	62,727	68,242	Surplus	8,676,931	7,505,787
Cash	1,609,327	1,860,247			
Total	80,018,942	78,713,918	Total	80,018,942	78,713,918

Note.—The securities, $2,243,682, owned as above, consist of miscellaneous bonds, $61,778; Green St. property, &c., $151,004; 20,309 shares of capital stock of People's Gas Light & Coke Co., $2,030,900.—V. 82, p. 338, 284.

National Biscuit Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President A. W. Green, at the annual meeting on Feb. 10, said in substance:

Record.—The sales and profits since organization have been as follows:

Year.	*Sales.*	*Profits.*	*Year—*	*Sales.*	*Profits.*
1898	$34,051,280	$3,292,143	1902	$40,221,925	$3,689,338
1899	35,651,899	3,302,155	1903	40,532,115	3,709,516
1900	36,439,160	3,318,355	1904	41,040,496	3,731,928
1901	38,625,135	3,670,445	1905	39,702,566	3,822,338

Of the bonds and mortgages assumed at organization, amounting to $1,814,000, there has been paid off $727,531, leaving $1,086,469 not yet matured. The accounts payable are simply the current bills for raw material and supplies. Up to Jan. 31 1906, the company has declared and paid 31 consecutive quarterly dividends of 1¾% each on its preferred stock and 26 consecutive quarterly dividends of 1% each on its common stock. (Regarding the extra dividend just declared, see a subsequent page.—*Ed.*) The company has issued no bonds and during the past two years has issued no stock.

Stockholders.—The total number of stockholders immediately after organization was about 1,300; the total number now is over 7,000, of which 2,220 are employees of the company.

Business Development.—The evolution of our business is largely along the line of our In-Er-Seal trademark package goods, and, as stated in our last report, the manufacture of these goods can be conducted in large plants, situated at central points, with better results, both as to quality and cost, than when scattered among a large number of plants, and this course has resulted in the disuse of several small plants, and the sale of such parts of the business as did not appertain directly to the manufacture and sale of biscuit. We also sold back to the former owners a couple of cracker factories and the business connected therewith, because they were not profitable to our company in its evolution.

The course thus pursued involved last year a loss of sales theretofore reported in our total yearly sales, but not to the full extent as it did the year just closed. The increase of sales in other directions was not sufficient during the past year to overcome this loss. But the balance sheet showing increased profits and increased cash resources indicates that the course we have pursued was not detrimental to the best interests of the company. The sale of our In-Er-Seal trademark package goods has shown a most gratifying increase during the year, the sale of Uneeda biscuit alone showing an increase of several million packages over the sales of the preceding years. We are sure of a steady increase in the sale of these goods, as well as of our tin package goods.

Extensions.—In former reports we referred to our 10th Ave. factory, New York City, where we manufacture a general line of goods, and also to the fact that adjoining this building we built two new buildings, one for the manufacture of Uneeda biscuit and the other for the manufacture of sugar wafers and for our offices. This plant, practically all under one roof, though separated by fire walls into distinct buildings, is the largest baking establishment in the world, having 21 acres of floor space; but we find already that the capacity of this plant during the busy seasons of the year is overtaxed, both in our manufacturing and in our shipping departments. During the current year we expect to build additional buildings adjoining the present ones. While this will involve the expenditure of a large amount of money, they are a necessity to properly take care of our increasing business, and we have no doubt the expenditure will be amply justified by the results obtained.

Operations —Operations were as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Sales	$39,702,566	$41,040,495	$40,532,114	$40,221,925
x Net profits	3,822,338	3,731,927	3,709,515	3,689,338
P. c. of profits to sales	(9.63)	(9.09)	(9.15)	(9.17)
Common div., 4%	1,169,441	1,169,440	1,169,440	1,169,440
Pref. dividend, 7%	1,736,314	1,736,314	1,727,565	1,680,511
Balance, surplus	$916,583	$826,173	$812,510	$839,387

x After deducting $300,000 yearly for depreciation.

BALANCE SHEET JAN. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plants, real estate, mach., pats., &c., (less depreci'n)	52,357,444	52,303,938	Preferred stock	24,804,500	24,804,500
Cash	3,127,779	1,708,359	Common stock	29,236,000	29,236,000
Stocks & securit's	751,413	732,991	Bonds and morts	1,086,469	1,193,956
Acc'ts receivable	3,186,714	2,729,316	Accounts payable and accrued int.	394,649	422,183
Raw mat.,sup.,&c	3,948,346	5,115,528	Surplus	7,850,078	6,933,495
Total	63,371,696	62,590,134	Total	63,371,696	62,590,134

—V. 82, p. 164.

Chicago Pneumatic Tool Company of New Jersey.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President J. W. Duntley says, under date of Feb. 6:

General Results.—In my last year's report attention was directed to improved trade conditions which prevailed during the last quarter of the year, and to the fact that our lines of tools and compressors had been broadened, permitting the addition of new departments. This policy has been continued vigorously during the past year, resulting in the largest sales since your company was organized, and profits amounting to 9.15% available for dividends, of which 4% has been appropriated for dividends declared, and the remainder, amounting to $315,134, has been carried to surplus account as additional working capital.

Acquisitions, &c.—During the past year the Consolidated Pneumatic Tool Co., Limited, London, has been developing the organization of Fraserburgh plant, Scotland, and extending its operations, until at the present time it is running to full capacity. Our foreign operations have been further enlarged by the organization of the International Compressed Air & Electric Co., Berlin, which company acquired the business of Isaac G. Eckstein, and is now conducting Continental operations. Your company has also acquired the business of the Philadelphia Pneumatic Tool Co., Philadelphia, and in connection therewith borrowed $125,000, which item appears on statement as "bills payable." Your company also acquired the business and plant of the Canadian Pneumatic Tool Co., Limited, Montreal, which company is now conducting the Canadian business.

Bonds and Assets.—Of the authorized issue of $2,500,000 bonds, $200,000 are in the treasury and $208,000 have been retired for sinking fund, leaving the outstanding issue $2,092,000. In addition to the assets acquired through the foreign organizations, approximately $350,000 has been spent in permanent betterments to plants, all of which has added to the security for the outstanding bonds. The excess of current assets at Dec. 31 1905 amounts to $1,248,413, showing an increase of over $590,000 since the company was organized four years ago. During this time it has earned 28%, amounting to $1,683,959, for dividends, from which earnings of 18%, amounting to $1,059,794, have been appropriated for dividend purposes, the balance having been carried to surplus or appropriated for other purposes.

Plants.—The capacity of the plants has been materially increased during the past year; notwithstanding this increase our present capacity is insufficient and a further increase in capacity is under consideration. (See a following page.)

The annual income accounts and balance sheets follow:

	1905.	1904.	1903.
Net profits	$852,612	$470,579	$701,464
Deduct—Bond interest	$115,000	$115,000	$115,000
Dividends	(4)244,551	------	(6)361,980
Sinking fund	50,000	50,000	50,000
Depreciation and other items	*x*127,927	*x*110,255	174,484
Total deductions	$537,478	$275,255	$701,464
Undivided profits	*x*$315,134	*x*$195,324	------

x Also $32,873 appropriated in 1905 on account of development work and written off, and $55,000 appropriated in 1904 for building of Frazerburgh plant in Scotland.

BALANCE SHEET OF DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Real estate, plant, patents, goodwill, &c., less reserves	6,391,662	6,343,118	Capital stock issued	6,145,800	6,113,800
Stock other co's,&c. (cost)	1,310,017	1,216,109	1st mort. 5s issued	2,500,000	2,300,000
Treasury bonds	200,000	------	Interest on bonds		61,526
Treasury stock	32,000	------	Div. pay. Jan	119,498	------
Accts. & bills rec'le, less reserves	894,392	551,832	Accts.,&c., payable	332,805	94,716
Sinking fund	235,675	177,100	Bills payable	125,000	------
Inventories	784,270	541,522	Reserves	5,648	2,702
Cash	152,703	174,193	Sinking fund	235,675	177,100
			Surplus	536,292	254,030
Total assets	10,000,718	9,003,874	Total liabilities	10,000,718	9,003,874

There is also unissued $1,386,200 stock. Of the $2,500,000 bonds issued, $200,000 are in the treasuray,as shown in the balance sheet,and $208,000 have been retired by the sinking fund, leaving $2,092,000 outstanding.—V. 82, p. 336.

Pittsburgh Coal Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Francis L. Robbins says, in substance:

General Results.—During the first six months of 1905 the demand for coal was much less than the supply, and competition resulted in abnormally low prices. During the last half of the year the demand increased; but owing to the car shortage, which was the greatest ever experienced, many of your mines were idle when a large additional tonnage could have been profitably marketed. These causes had the effect of materially reducing net earnings. The 1,400 steel railroad cars referred to last year were not delivered until late in the year, so that but little benefit was derived from them. Their present value is at least $250 per car—more than the company paid for them.

Coke Developments.—In pursuance of the policy of developing a portion of our 8,000 acres of valuable coking coal lands, 204 ovens were added to existing plants during the year, and we recommend further additions to be made during the ensuing year. The net earnings from coke operations for the year were $232,785, which justifies the conclusion that the coking of this coal will bring larger returns than if it were marketed as steam coal.

Coal Output.—The annual report of the chief engineer states that the average yield per acre of coal mined in the year 1904 was 7,778 tons, and for this year 8,123 tons, showing that the company has recovered 345 tons more per acre of coal mined than in the preceding year. This result has been attained, in a measure, through following the policy of concentrating operations at the fewest possible number of mines consistent with the trade requirements.

Bonds Retired.—Out of the sinking fund there were purchased for retirement during the year 907 first mortgage bonds; and since the close of the fiscal year 309 have been so purchased and retired, making a total retirement of $1,216,000 of these bonds at the date of this report

Charged Off.—A number of unadjusted accounts of this company and its subsidiary companies, existing prior to the beginning of the year, aggregating about $200,000, have been charged off during the year.

Sale of Stock.—In listing its stock on the New York Stock Exchange during the past year, the company was required either to retire the shares of common and preferred stock held in its treasury, or otherwise to dispose of the same, and for this purpose arranged for a sale of these shares, which, however, has not been fully consummated; and as this stock appears in the balance sheet as a liability at its par value, the account receivable representing these shares is necessarily carried at a like amount until the sale can be fully consummated or the stock be withdrawn from registration and sale in accordance with the rules of the New York Stock Exchange. [This paragraph appears in the report as a footnote to the balance sheet.—Ed.]

The earnings and balance sheet, covering in each case the parent company and all its subsidiaries except Monongahela Consolidated Coal & Coke Co. (V. 82, p. 158, 164,) are :

Production—Tons—	1905.	1904.	1903.
Pittsburgh district	12,926,954	12,783,067	14,034,268
Hocking idstrict	1,371,620	1,349,428	1,480,350
Coke	355,873	206,005	149,842
Profits, after all expenses	$3,255,358	$4,261,512	$7,787,094
Less royalty allow. for deple'n	593,075	603,940	634,456
Depreciation and renewals	830,271	79,889	401,614
Net profits	$1,832,012	$3,577,682	$6,751,023
Dividends on pref. stock	(1 1-6)$343,273	(7)$2,176,741	
Interest on bonds	1,207,087	1,250,000	$2,440,087
Undivided profits	$281,652	$150,941	$4,310,936

BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	1903.
Coal acreage, lands, mines, bldgs., rys., cars, docks, lighters, Norw. Coal Ry., &c	$80,050,429	$78,239,568	$80,355,229
Coal, &c	2,860,108	4,938,720	5,018,371
Stocks of other companies	8,429,902	8,061,826	7,850,983
Accounts and bills receivable	8,193,672	7,951,690	7,043,277
Deferred expense	184,793	-------	-------
a Special account receivable	6,086,700	-------	-------
Cash	1,587,323	1,169,327	546,930
Cash to purchase 1st M. bonds	298,847	1,202,819	-------
Total	$107,691,775	$101,563,951	$100,814,792
Liabilities—			
Stock,preferred	*a*$32,000,000	$29,423,700	$30,716,200
Stock, common	*a*32,000,000	28,711,100	30,135,000
Pittsburgh Coal Co. bonds	24,093,000	25,000,000	5,400,000
Renewal funds	2,373,980	1,881,554	4,490,544
Bonds of subsidiary corporat'ns	1,838,752	1,933,653	2,003,133
Mortgage bonds	*x*57,589	(*x*)	2,434,448
Def. pay. for common stock of Monongahela River C. & C	(*x*)	(*x*)	4,500,000
Accounts and bills payable	10,099,966	9,927,042	11,202,895
Car trust notes	1,059,110	112,626	154,141
Accrued div. on pref	-------	686,550	-------
Undivided profits	4,169,377	3,887,725	9,778,430
Total	$107,691,775	$101,563,951	$100,814,792

x Funds to the amount of $1,982,540 (contrasting with $4,608,605) derived from the sale of the first mortgage 5% bonds of 1904 have been deposited with the Union Trust Co. of Pittsburgh to retire at maturity obligations to that amount, which therefore do not appear in the balance sheet, viz., Dec. 31 1905:

Notes issued to purchase Monon. Riv. Consol. C. & C. stock	$1,500,000
Mortgages payable and interest	316,915
Collateral bonds and interest	165,625

a See text above. —V. 81, p. 1562.

Diamond Match Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President O. C. Barber says, in substance:

Trade Policy—Dividends.—At no time in its history has the company been a party to trade or pooling agreements to maintain the selling price of its products. On the other hand, it has steadily reduced the cost of its goods by employing improved methods in manufacturing and labor-saving devices, and the consumer has reaped the benefit, as the selling price of matches has been reduced from year to year.

The results of operations have been equally gratifying. It has paid in cash dividends, $21,809,957; stock dividends, $5,500,000, which could have been sold at an average premium of at least 45%, or $2,475,000; and it has sold to its stockholders shares of a par value of $7,250,000 which have been worth on an average 45% above par, resulting in a profit to the shareholders of $3,262,500; grand total, $33,046,557.

The labor cost of the production of matches has been reduced to 20% of what it cost when the company was established, and notwithstanding the general tendency of raw material to advance, we have succeeded in gradually reducing our costs from year to year; and all the time the quality of our product has been constantly improving.

The company has also eradicated from the business a most distressing disease (phosphorus necrosis), which in 1881 prevailed in all factories throughout the world.

Lumber.—Conjointly with Bryant & May of London, England,we have purchased in California a very large tract of standing pine and other timbers, estimated to produce at least 2,500,000,000 feet of lumber. We have also about 20,000 acres of timber land in Massachusetts, New Hampshire and Maine, which will prove a large source of supply for many years. Since the purchase of the lands in California, the Government has withdrawn from sale the pine lands held by it and established forest reserves, and, as a consequence, the value of this property has very materially increased. We have the most complete outfit on the Pacific slope for manufacturing lumber and all by-products of lumber, to-wit: sash, blinds, doors, boxes, &c., on a very large scale. A large amount has been expended in this enterprise and we have well justified hopes that the profits from this source will hereafter add materially to our income.

Extensions—New Stock.—The volume of the company's business i steadily increasing; the business transacted during the year 1905 showed an increase over the year 1903 equal to 80% of the entire product of the company the first year of its existence. We have in the past kept pace with this increase by enlarging two of our factories, and by extending the facilities of all. We have recently built a factory in California to supply the trade on the Pacific slope, and in some of the Western States and Territories. In order, however, that we may be in a position to supply the growing demand, we should, in the near future, build a new factory. This will require the investment of several hundreds of thousands of dollars, and, to provide for this, and to retire our obligations, which are unusually large, due to our heavy outlay in California, I recommend that our capital be increased in the near future from $15,000,000 to $16,000,000, and that such increased issue be offered to shareholders at par.

Foreign Investments.—In respect to our foreign factories and investments, while in some instances the results have not been satisfactory, the foreign investment as a whole makes a very creditable showing, and I feel satisfied that each year the returns will improve.

Earnings, &c.—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
	$	$	$	$
Profits	1,772,280	1,653,369	1,824,089	1,957,674
Dividends (10%)	1,500,000	1,500,000	1,500,000	1,500,000
Surplus	272,280	153,369	324,089	457,674
Previous surplus	1,000,000	1,000,000	2,194,593	1,736,919
Total surplus	1,272,280	1,153,369	2,518,682	2,194,593
Depreciation	272,280	153,369	1,518,682	------
Balance	1,000,000	1,000,000	1,000,000	2,194,593

BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	1903.	1902.
	$	$	$	$
Real estate, &c	12,330,570	12,387,747	11,263,734	11,781,828
Matches	663,150	660,396	576,709	472,607
Lumber	800,678	620,694	1,145,760	1,423,059
Pine stumpage	1,089,950	1,092,400	1,289,630	1,509,137
Logs	45,024	36,172	8,742	149,724
Misc. mdse. & raw mat.	496,145	441,223	396,782	317,198
Misc. investments	------	------	123,700	123,700
Accounts receivable	1,426,114	1,185,738	1,598,812	1,526,086
Bills receivable	184,605	97,969	150,823	108,778
Cash	266,971	342,993	444,425	206,036
Total	17,303,207	16,865,333	16,999,118	17,618,152
Liabilities—				
Capital stock	15,000,000	15,000,000	15,000,000	15,000,000
Accounts payable	398,207	405,333	649,118	423,559
Bills payable	905,000	460,000	350,000	------
Surplus and profits	1,000,000	1,000,000	1,000,000	2,194,593
Total	17,303,207	16,865,333	16,999,118	17,618,152

—V. 82, p. 337.

Knickerbocker Ice Co., Chicago, Ill.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President John S. Fields says, in substance:

General Results.—The year 1905 (the nearest to normal in temperature since the reorganization in 1898) increased the consumption of ice in Chicago nearly 300,000 tons, a large part of which was furnished by this company. The earnings, while greater than last year, are not what the volume of business warranted, owing to the fact that the average price of ice for 1905 was lower than for any prior year. The fact that the amount of business in the building material department was large enough to provide the greater part of the earnings would indicate that this company is not entirely dependent upon its ice business for dividends.

Acquisitions.—During the year the ice-cutting privileges, ice houses, boarding houses, &c., of Armour & Co., at Cedar Lake, Ind., and the Bruce properties at Lake Zurich, Ill., carrying with them valuable contracts for the future supply of ice, have been purchased. The purchase of 1,000 acres of sand land adjoining the holdings of the company at Dune Park, Ind., assures an abundance of sand for track elevation and building purposes for many years to come. Later purchases in the same county by large interests for railroad and industrial purposes have greatly increased the value of the company's holdings. A large volume of business in the building material department for the coming year is indicated by contracts already entered into. Treasury bonds were used in part payment for properties purchased. Fifteen bonds were canceled by sales of real estate.

Physical Condition.—The excellent physical condition of the company's properties is accounted for by the fact that during the past six years approximately $800,000 has been deducted from the earnings for depreciation in horses and maintenance of buildings and equipment, the amount for this year being $159,755.

Funds for Additions.—It would seem expedient that authority should be given to the directors to provide funds for extensions, in order that additions to surplus in the future may be represented in cash instead of in properties from time to time which the company has and probably will find it necessary to purchase. (The shareholders have voted to give the directors the desired authority.—Ed.)

The comparative statements of earnings and balance sheet follow:

	1905.	1904.	1903.	1902.
Net earnings	$391,951	$384,528	$390,285	$317,525
Deductions—				
Bond interest	$98,492	$97,090	$99,601	$97,512
Preferred dividend (6%)	179,757	179,754	179,748	179,736
Total	$278,249	$276,844	$279,349	$277,248
Surplus for year	$113,702	$107,684	$110,936	$40,277
Total surplus Dec. 31	$748,855	$635,153	$527,468	$416,533

BALANCE SHEET DEC. 31.

Assets—	1905	1904	*Liabilities*—	1905	1904
Plant	$9,668,306	$9,415,533	Common stock	$4,000,000	$4,000,000
Bonds in treasury	128,000	270,000	Preferred stock	3,000,000	3,000,000
Inventories	230,356	257,019	Bonds	2,201,000	2,216,000
Cash	62,228	48,840	Notes payable	286,506	286,831
Notes receivable	6,313	8,588	Accounts payable	170,370	86,115
Acc'nts receivable	328,964	235,217	Pay-rolls	47,381	38,206
Ice harvest	65,164	61,850	Interest accrued	35,219	34,742
			Surplus	748,855	635,153
Total	$10,489,331	$10,297,047	Total	$10,489,331	$10,297,047

—V. 82, p. 337.

Manufacturers' Light & Heat Co., Pittsburgh.

(*Report for Two Years ending Dec.* 31 1905.)

This company supplies oil, gas, electricity and water for light, heat or power, and operates 2,814 miles of gas lines in Pennsylvania, Ohio and West Virginia. President H. B. Beatty, in the twenty-first annual report, under date of Feb. 6 1906, says in substance:

The board of directors hereby submits its report for the fiscal years ending Dec. 31 1904 and Dec. 31 1905. During these two years we laid 367.58 miles of new pipe lines for extension to our high and low-pressure systems. The total of pipe lines in use Dec. 31 1905 is 2,814.59 miles On Dec. 31 1905 we were supplying 57,686 consumers, an increase for two years of 9,052. On the same date we were operating 1,120 wells, equipped with first-class material and all in the best possible condition for service. We are now holding 480,312 acres of well-known and tested gas and oil territory, the largest amount held by any natural gas company in the world. Of this acreage, we are holding by development 97,088 acres and for future use 383,223 acres. At the rate we have developed and consumed gas from our territory in the past, this would last us for 75 years. We do not believe that we could exhaust our present wells in 20 years even if we never drilled another well. During the past two years we put into permanent extensions and improvements to the property $4,669,056, thereby increasing the gross earnings $558,492 the last two years.

"Our Treasurer reports gross earnings for the year 1904 of $4,762,989 and for 1905 of $5,003,292," and net results as follows:

After deducting all expense, the net earnings for the two years were		$6,709,782
From this we deduct for depreciation account for the two years		1,215,358
Balance		$5,494,424
Out of which we paid and canceled—		
Bonds maturing 1904 and 1905 amounting to	$1,590,000	
Interest on bonds 1904 and 1905	1,142,670	
Dividends paid 1904 and 1905	2,520,000	
		5,252,670
Surplus remaining		$241.754

Since the consolidation in 1903 we have

Increased pipe lines	637 miles	Increased consumers	17,213
Increased wells	303	Increased earnings	$1,000,000
Increased acreage	31,335 acres	Inc. invest. 1904 & '05	$4,669,056
Paid to stockholders (1904-05) in dividends			$2,520,000

To accomplish all this, we have increased your debt only to the amount of $1,128,587.

BALANCE SHEET DEC. 31 1905.

Assets—		*Liabilities*—	
Property	$34,777,655	Capital stock issued	$21,500,000
Treasury stock	529,150	Bonds	8,785,000
Treasury bonds	4,000	Bills payable	2,664,829
Cash	245,455	Accounts payable	373,579
Bills receivable	10,030	Security deposits	45,005
Accounts receivable	285,638	Accrued interest	106,585
		Accrued tax on bonds	35,124
		Surplus property	743,450
		Profit and loss	1,598,356
Total	$35,851,928	Total	$35,851,928

Directors: H. B. Beatty, E. H. Myers, F. N. Chambers, O. H. Strong, H. M. Nichols, E. V. Selden, L. A. Meyran, Henry I. Beers, James Kountze, Jr.—V. 82, p. 337.

Illinois Brick Co., Chicago.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President George C. Prussing says, in substance:

One year ago the company had a stock liability of $9,000,000, represented by 50,000 shares of common stock and 40,000 shares of preferred stock. A committee of experts had reported that the sum of $4,000,000 "fairly represents the cash value of its real estate, personal property and good will," and the last annual meeting adopted unanimously a resolution in favor of a plan of re-capitalization, by which all of the stock, both preferred and common, was to be retired and canceled, and in place thereof were to be issued 40,000 shares of stock of the par value of $100 each. All the legal requirements have been complied with, and this company has now a stock liability of $4,000,000, a sum which fairly represents its assets, and upon which, barring extraordinary accidents, regular dividends can be earned and paid. By the reduced capitalization, the surplus shown in the last annual statement (being the sum of $569,443) was wiped out, so that the surplus reported to-day has been accumulated since June 1—during the last seven months of 1905. Dividends aggregating $248,434 have been paid as follows:

April 15, 2% on 34,217 shares	$68,434
July 15, 1½% on 40,000 shares	60,000
October 15, 1½% on 40,000 shares	60,000
January 15, 1½% on 40,000 shares	60,000

While all our plants are kept in a state of efficiency by making timely repairs, the cost of which is charged to brickmaking direct, this company has expended during the year for construction—for permanent betterment of yards—the sum of $175,930. Our real estate holdings are larger and our plants of greater value and more efficient than ever before. The prospect for the future is good. Chicago will continue to build and requires more brick from year to year, and this company is now in position to meet any and all competition.

BALANCE SHEET DEC 31.

Assets—	1905.	1904.	*Liabilities*—	1905.	1904.
	$	$		$	$
Plants and real est.	3,635,516	7,779,681	Capital stock, pref.	4,000,000	4,000,000
Pref. st'k unissued	------	449,500	Capital stock, com.	one class	5,000,000
Com. stock unissu'd	------	649,500	Accounts payable	114,039	113,239
Pref. stock in treas.	------	128,800	Dividends unpaid	60,000	68,434
Com. stock in treas.	------	128,800	Insurance fund	------	16,000
Acc'nts receivable	368,531	254,363	Construction fund	------	17,966
Inventories	377,814	382,582	Surplus	256,857	569,443
Bills receivable	2,247	5,896			
Cash	46,788	5,958			
Total	4,430,896	9,785,082	Total	4,430,896	9,785,082

—V. 82, p. 337.

Alaska Packers' Association.

(*Report for Fiscal Year ending Dec.* 31 1905.)

At the annual meeting on Jan. 16 Secretary C. W. Dorr said in substance:

General Results.—As indicated in our last annual report, the stocks of canned salmon at the beginning of the year were abnormally large and the markets did not respond until the fall, and then only after a heavy reduction in prices, which, although extremely drastic in its effect upon asset values, instantly produced the necessary results, enabling the sale of enormous quantities of salmon, and reducing stocks to a healthy and normal basis. Never in the history of the business has so much canned salmon gone into actual consumption during a like period of time as had disappeared since Sept. 1 1905.

Reorganization.—As was authorized by the stockholders a year ago, $2,000,000 of 6% bonds have been sold, yielding $1,900,000 net, the proceeds being immediately applied in the discharge of outstanding obligations. The unpaid subscriptions of $35 per share on the then outstanding 48,000 shares of capital stock have been covered by the transfer of $1,680,000 of surplus funds to capital stock account, and 9,508 shares of new capital stock have been issued and taken at par, producing $950,800 new capital and making a total of 57,508 full-paid shares at the par value of $100 each now outstanding.

Dividends.—Dividends have been paid in cash during the year from the remainder of the surplus fund in the amount of $359,655. By adding the amount transferred to capital stock account as above shown, which should properly be considered as a stock dividend, we have the following result: Cash dividends paid to date, $5,469,382; stock dividends, $1,680,000; total, $7,149,382. The last cash dividend was paid in September, at which time it was found necessary to suspend further payments, and the board of directors authorized the following letter, which was duly forwarded to the stockholders (then follows the circular referred to in V. 81, p. 1176).

Properties.—There has been expended during the year in betterments and improvements of plants, $106,046; for repairs (which have been charged to operating expenses), $48,097; there has been written off

from plants $234,279; lost by the burning of the Cooks Inlet cannery (estimated), $30,000; the net result leaves the plant values at this time at $4,639,167. Two steel ships have been added to the fleet (Star of France and Star of Italy) at a cost of $80,000; the ship Balclutha has been repaired at a cost of $30,249; current repairs to fleet charged to earnings of vessels, $47,695; bark Nicholas Thayer was sold for $3,000. This leaves the fleet values $1,331,625.

There has been written off from fleet values (8 1-3%) $111,158 and from plant values (5%) $234,280; total, $345,437. The fleet consists of 17 sailing vessels and 64 steamers and launches.

Season's Operations.—There were 16 canneries operated and the pack of salmon amounted to 1,139,721 cases, or an average of over 70,000 cases per cannery, being the highest average by far ever attained. Salt salmon packed, 5,257 barrels. Artificial hatching of salmon by the Association has been prosecuted most diligently at its two hatching stations —about 108,000,000 eggs have been taken, which is approximately the same number as taken the year previous, and the results are highly satisfactory.

Financial.—While the present balance sheet shows a substantial loss charged against the year's business, yet it should not be attributed so much to the operations of the past year as to the abnormal market conditions and congestions of stocks caused, in a large measure, by extraordinary low prices of canned goods in other lines, and reduced consumption by disturbed conditions in the United Kingdom, and by forced sales of canned salmon by bankrupt concerns.

Operations, profits, &c., have been as follows.

	1905.	1904.	1903.	1902.
Canneries oper.	16	21	23	23
Cases packed	1,139,721	1,170,474	1,334,824	1,306,947
Profits	def.$1,074,402	$109,198	$1,142,258	$801,383
Deductions, &c.—				
Dividends	x(7½)$359,655	x(11½)$552,000	(12)$576,000	(12)$576,000
Written off	x345,438	140,956	216,432	73,421
Reserve funds	-------	-------	349,826	151,962

x Paid from dividend or surplus fund.

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Canneries and fishing stations	4,639,168	4,816,338	Capital stock paid in	6,750,800	x3,120,000
Fleet	1,331,625	1,335,771	Bonds	2,000,000	-------
Inventories	1,581,002	3,039,094	Current indebtedness	1,624,974	4,536,061
Unexpired insurance	3,741	6,334	Insurance fund	8,549	966,275
Bills receivable	91,253	499,474	Contingent fund	-------	1,137,828
Contingent accounts	223,730	-------			
Cash	149,864	63,154			
Profit and loss	1,363,940	-------			
Total	9,384,323	9,760,164	Total	9,384,323	9,760,164

x 48,000 shares, $65 (65%) paid in.—V. 81, p. 1176.

United States Reduction & Refining Company.

(*Report for Fiscal Year ending July* 31 1905.)

The report, signed by the Executive Committee, viz., C. C. MacNeill, C. L. Tutt and Spencer Penrose, says in substance:

During the fiscal year ending July 31 1905, normal conditions in the Cripple Creek district were gradually restored and at present the labor siutation is satisfactory. The tonnage produced during the latter part of the year was greater than at any time since the beginning of labor disturbances nearly 3 years ago.

The investment (48,000 shares) in the stock of the Utah Copper Co., made about 2 years ago, has resulted in a very satisfactory return. The sale of the stock after the close of the year netted $940,800. A large portion is available for general purposes and places the company in a very satisfactory financial condition.

It has become necessary to carry heavier supplies than at any time heretofore and an increase in the working capital has been authorized in order that business may be carried on without borrowing. The earnings for the year and outlook for the future justified the resumption of preferred dividends after the close of the year.

The plant for the handling of the tailing dump at Colorado City has proven very successful and the results justify the proposed erection of one at Colorado City capable of handling at least 800 tons per day. A similar tailings plant should also be erected at Florence, Col. Both these plants would handle not only the tonnage discharged daily at that mill, but also the accumulation of past years available for treatment.

Since March 1 1902 the trustee has purchased $257,000 bonds for the sinking fund in addition to which, after the close of the year, the eighth payment, due Sept. 1 1905, resulted in the purchase of $25,000, making a total of $282,000. A portion of the investment in the Utah Copper Company's stock consisted of machinery from the dismantled Metallic plant, which was covered by the mortgage securing the outstanding bonds, and it was necessary to pay the trustee the proceeds from the sale of the Copper stock received in payment for the machinery so sold, amounting to $245,000. (Since invested in the purchase of bonds.—V. 82, p. 165.—Ed.)

The sinking fund bonds are not canceled but held by the trustee, and continue to draw interest applicable to the purchase of additional bonds for the fund.

The income account and balance sheets follow:

STATEMENT OF INCOME YEAR ENDING AUGUST 1.

	1904-05.	1903-04.	1902-03.
Income from all plants in operation	$533,242	$474,892	$950,309
Income from outside investments	57,000	57,000	67,250
Premiums obtained from bonds purchased for sinking fund	15,668	25,071	9,678
Interest received on bonds purchased for sinking fund	13,890	8,850	4,440
Sundry interest received	22,625	10,540	4,696
Total income for year	$642,425	$576,353	$1,036,373
Deduct—			
General expenses, legal and official salaries, advertising, taxes, &c.	$153,185	$161,443	$176,053
Cost maintaining idle plants	1,418	10,672	8,875
Improvements during year	13,706	4,901	13,841
Preferred dividends paid	-------	(1½)59,187	(6)236,748
Common dividends paid	-------	-------	(4)236,752
Interest on bonds	180,000	180,000	180,000
Total deductions	$348,309	$416,203	$852,269
Surplus	$294,116	$160,150	$184,104

BALANCE SHEET AUGUST 1.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Cost of property	12,168,921	12,170,605	Preferred stock outstanding	3,945,800	3,945,800
Outside investm'ts, cost	738,178	749,889	Common stock outstanding	5,918,800	5,918,800
Cash, accts. rec'le and advances on ore, &c.	659,235	417,149	First mort. bonds	3,000,000	3,000,000
Trust f'cos., N. Y.	------	350	Accounts payable	24,143	24,100
Kessler & Co., N.Y.	7,599	5,169	Unpaid interest & dividends	7,599	6,169
Supplies, &c.	189,588	203,769	Accrued interest	15,000	15,000
Bonds in sink. fund	257,000	177,000	Income acct., sur.	1,109,179	815,063
Total	14,020,521	13,723,932	Total	14,020,521	13,723,932

—V. 82, p. 222, 165.

Alabama Consolidated Coal & Iron Co.

(*Report for the Year Ending Oct.* 31 1905.)

President T. G. Bush says in part:

New Furnace, Etc.—The chief improvements entered upon during the year were the construction of a new and modern furnace at Gadsden, and 150 additional coke ovens. The new furnace was authorized by the directors last spring, and work was begun on same in May last. It is hoped now that this furnace will be completed not later than the first of March next. Enough additional machinery has already been installed to materially inrcease the efficiency of the present furnace. The new coke ovens contracted for are located—100 at our Lewisburg mines, near Birmingham, and 50 at our Searles mines. When they are completed we will have a total of 915 ovens.

With all the improvements now under way completed, and utilized, I estimate that the capacity and resources of the company will be about as follows: (*a*) Four furnaces with capacity of 200,000 tons of iron per annum. (*b*) Coal mines with capacity of more than 700,000 tons per annum. (*c*) 915 coke ovens with capacity of 325,000 to 340,000 tons per annum. (*d*) Ore mines and limestone quarry with capacity for the needs of the furnaces.

Reserve Fund.—As has been our custom, we set aside during the past year 25 cents per ton on the iron made as a reserve fund for prospective repairs to the furnaces. We have also charged the usual royalty on ore and coal mined, and have made a monthly charge for depreciation.

Finances.—To meet the requirements for funds for constructing the new furnace at Gadsden, and for other improvements, the bonds in the treasury which were available for company purposes, amounting to $510,000, were disposed of and the proceeds are being applied to said improvements. The additional amount required for these improvements is being provided out of the surplus funds of the company.

The comparative operations and earnings for the last four years and the balance sheet of Nov. 1 follow:

Operations—	1904-05.	1903-04.	1902-03.	1901-02.
Iron output (tons)	118,829	135,610	107,286	103,319
Coal output (tons)	642,230	530,106	518,623	475,166
Coke output (tons)	268,383	234,096	217,803	200,597
Earnings from—				
Iron sales	$1,625,970	$1,198,071	$1,337,451	$1,361,608
Coke sales	757,073	569,826	720,550	591,196
Coal sales	650,972	502,156	568,654	483,046
Store sales	443,283	403,802	474,491	379,340
Rents collected	50,965	50,640	50,922	39,753
Saw mill	}	{ 897	16,416	13,863
Miscellaneous	} 27,380	{3,634	11,848	4,411
Total	$3,555,644	$2,729,026	$3,180,332	$2,873,217
Op. exp., taxes, &c.	2,996,183	2,536,535	2,566,914	2,424,273
Net earnings	$559,461	$192,491	$613,418	$448,944
Deduct—				
Interest on bonds	109,172	$62,029	(Included in op. ex.)	
Dividends on preferred	87,500	153,125	$175,000	$172,470
Dividends on common	------	------	(1%)24,980	------
State tax and miscel	14,812	22,874	4,000	3,982
Depreciation	24,000	51,951	98,106	24,000
Total	$235,484	$289,979	$302,086	$200,452
Surplus	$323,977	def.$97,488	$311,332	$248,492

BALANCE SHEET NOV. 1.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Proper's, inc. stocks of constituent cos.	4,729,705	4,717,381	Common stock	2,500,000	2,500,000
Improvements	1,849,356	1,581,144	Preferred stock	1,250,000	2,500,000
Materials & supplies	96,365	68,214	Bonds	2,221,000	722,000
Iron on hand	119,026	279,968	Taxes accrued	10,419	10 799
Merch'dise in stores	62,641	58,768	Interest on bonds	57,830	37,500
Accts. & bills receiv.	333,463	222,722	Acc'ts & bills pay'ble	181,099	323,817
Cash	302,872	115,686	Reserve for repairs	14,606	46,822
Miscellaneous	75,619	47,676	Depreciation	220,152	196,152
			Reserve for royalty	140,720	105,874
			Real estate sales	55,457	54,807
			Profit and loss	917,764	593,788
Total	7,569,047	7,091,559	Total	7,569,047	7,091,559

—V. 82, p. 50.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—*Earnings.*—The earnings of this company's properties have been:

Period covered.	*Earns. Ry. & Light Cos.*	*Net earnings.*	*Int. on underly'g bonds.*	*Int. on consol. M. bonds.*	*Balance for div'd.*
6 mos. to Dec. 31 1905	$278,231	$142,226	None.	$69,750	$72,476
6 mos. to Dec. 31 1904	232,565	122,910	11,762	56,250	54,898
Year end. June 30 1905	464,614	222,623	Not reported.		
Year end. June 30 1904	419,024	211,782	23,525	98,437	89,820

Dividends on stock for the year 1904-05, 5.7%, call for $85,500; for 1903-04, 5.75%, for $86,250.—V. 80, p. 2619.

Atchison Topeka & Santa Fe Ry.—*Option to Subscribe to Convertible Bonds.*—All shareholders of record Feb. 21 are offered, by advertisement on another page, the right to subscribe, at par and interest, from April 9 to April 12, both inclusive, for $17,296,000 50-year 4% convertible gold bonds to an amount equal to 8% of their respective holdings. The subscriptions are payable as follows: At the time of subscription, 25% of the par value of the bonds, and on or before Oct. 12 1906 75% of the par value and the accrued interest, less interest on the first installment at the rate of 4% per annum from April 12 1906.

The bonds are part of an authorized issue of $50,000,000, of which $32,420,000 were sold to shareholders in 1905. Like this first block, they are convertible on or after June 1 1906, but prior to June 1 1918, at the option of the holders, into common stock of the company of the same par value. They are also similar to the first lot in all other respects. (See V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174.)

The proceeds of the bonds now offered will be used particularly for additional second track, also new construction in progress, additional lines to be constructed, new properties as authorized from time to time by the directors, reduction of grades with the view of making the road an exceedingly low grade transcontinental line and a small amount for equipment.—V. 82, p. 217, 99.

Atlantic Coast Line RR.—*New Stock.—Option.*—The shareholders will vote March 8 on increasing the authorized limit of capital stock from $50,000,000 (outstanding, $43,980,000 common and $1,596,600 preferred) to $60,000,000. It is proposed later to offer at par to stockholders of record $4,557,660 of the new common stock at the rate of 10% of their holdings. The directors have authorized the purchase of 47 new locomotives, 2,000 box cars, 500 flat cars, 500 coal cars and 48 passenger cars.—V. 81, p. 1549.

Bangor & Aroostook RR.—*Guaranteed Bonds Offered.*—See Northern Maine Seaport RR. below.—V. 81, p. 1549.

Brooklyn Rapid Transit Co.—*Application to List.*—The New York Stock Exchange has been requested to list $2,000,000 additional first refunding mortgage 4% bonds of 2002, making the total listed $22,042,000 (Compare V. 81, p. 1856).—V. 82, p. 333.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed $200,000 additional refunding mortgage 5% bonds of 1947, making the total amount listed $4,942,000.—V. 81, p. 1098.

Detroit Monroe & Toledo Short Line Ry.—*Sold.*—See Detroit United Ry. below.—V. 79, p. 2455.

Detroit United Ry.—*Acquisition—Sale of Notes.*—This company has sold to Kean, Van Cortlandt & Co. $1,000,000 three-year 5% gold notes, issued for the purpose of acquiring the entire capital stock of the Detroit Monroe & Toledo Short Line Railway, 54 miles, running from Detroit into Toledo. The notes are to be dated Mar. 1 and subject to call at par on and after one year from date.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 333.

East St. Louis & Suburban Co.—*Consolidation.*—The "St. Louis Republic" states that "an understanding has been reached as to the basis for the merger" of this company and the Alton Granite & St. Louis Traction.—V. 82, p. 159.

Erie RR.—*Quarterly.*—The earnings for the quarter and six months ending Dec. 31 were:

3 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1905	$11,927,500	$3,823,139	$79,132	$2,919,315	$982,856
1904	10,670,137	3,345,108	131,630	2,746,724	730,015
6 mos.					
1905	23,707,569	8,014,516	142,701	5,783,978	2,373,139
1904	21,778,590	7,515,183	173,516	5,475,249	2,213,451

—V. 81, p. 1848, 1665.

Iowa Illinois & Minnesota Ry.—*Description.*—The "Railway Age" of Feb. 2 contains an article regarding this company's road. Compare map in "Railway and Industrial" section.—V. 81, p. 1175.

Lake Shore & Michigan Southern Ry.—$50,000,000 *of New Bonds Authorized;* $35,000,000 *Sold.*—The directors on Feb. 13 authorized a new issue of $50,000,000 4% 25-year bonds, of which $35,000,000 have been sold to J. P. Morgan & Co. The proceeds of the sale will be used to pay for large improvements contemplated and under way. The remainder of the bonds will be retained in the treasury for future uses. The bonds are similar to the $50,000,000 authorized in 1904, being plain bonds without mortgage or collateral lien. (Compare V. 78, p. 48; V. 80, p. 1912.)—V. 82, p. 334.

Lehigh Valley Transit Co.—*Bonds Offered.*—Brown Brothers & Co. and Edward B. Smith & Co. offer $1,830,000 first mortgage 30-year 5% gold bonds at 101 and accrued interest.

Earnings.—For calendar year 1905:

	Gross.	Net.	Oth. Inc.	Taxes.	Balance.
Railway	$808,131	$282,802	$7,422	$25,000	$265,224
Lighting	192,818	93,530	500	5,030	89,001

Total net income, both departments, $354,225; fixed charges, $272,500; balance surplus, $81,725. The charges include: Railway department, interest on bonds, $222,300; rentals, $22,650; lighting department charges, $27,550.—V. 81, p. 1665.

Louisville & Nashville RR.—*Sale of Bonds.*—The company has sold to J. P. Morgan & Co. $10,000,000 4% Atlanta Knoxville & Cincinnati division bonds, part of a total authorized issue of $50,000,000 due May 1 1955, of which $14,543,000 has recently been in the treasury, none having heretofore been sold. The proceeds of the bonds now sold will be used for redeeming prior lien bonds on the Atlanta Knoxville & Cincinnati Division, to pay for new equipment and other general purposes of the company. See V. 80, p. 872.—V. 82, p. 334.

Manila Electric Railroad & Lighting Corporation.—*First Dividend.*—The directors have declared a dividend of 1% payable April 2 to stockholders of record at 3 p. m. March 21. See statement in "Street Railway" Section and official statement regarding enterprise in V. 82, p. 218.

Metropolitan Street Ry., New York.—*Decision Affirming Dismissal of Suit.*—The Court of Appeals on Feb. 13 affirmed the decision of the lower courts dismissing the suit of Isidor Wormser Jr. to set aside the lease to the Interborough Street Ry. (now the N. Y. City Ry. Co.). The Court holds that the plaintiff was not in a position to bring the action and does not pass directly upon the merits of the case. Compare V. 79, p. 2456.

Mexican Central Ry.—*Refunding Issue.*—The company has negotiated with a syndicate for a loan of $33,000,000 to be used in part to refund the $29,000,000 of collateral trust issues maturing in 1907 and 1908. The loan will be in the form of 5% notes to mature in July 1910 or 1911. They will be secured by the same collateral as the present notes, which includes $41,000,000 of Mexican Central consol. 4% bonds. The authorized issue is $35,000,000, of which $2,000,000 is reserved for corporate purposes. The managers of the syudicate are Ladenburg, Thalmann & Co., Hallgarten & Co., New York, the Bank fur Hanndel und Industrie, and the Berliner Handelgesellschaft, of Berlin. This loan, we are informed, will finance the company's requirements until 1911, when the consols mature—.V. 81 p. 1792, 1242.

Minneapolis & St. Louis RR.—*Sale of Notes.*—Plympton Gardiner & Co. and Kean, Van Cortlandt & Co. have purchased this company's $5,000,000 five-year 5% gold notes, dated Feb. 1 1906, due Feb. 1 1911, and subject to call at par and int. on or after Feb. 1 1908. The proceeds will be advanced to the Minnesota Dakota & Pacific Railway Co., recently organized to build an extension westward from Watertown, S. D., about 250 miles through South Dakota.

A circular says in substance:

The Minneapolis & St. Louis RR. Co., operating 799 miles of road in the productive agricultural regions of Southern Minnesota, South Dakota and Central and Western Iowa, is now extending its very profitable Watertown Division 250 miles westward to the Missouri River at Le Beau, S. D., on the edge of the Cheyenne River Indian Reservation (shortly to be opened for settlement) and northwesterly to Leola, S. D. The country traversed is a rich agricultural district. The new lines are being constructed by the Minnesota Dakota & Pacific Railway Co., a subsidiary of the Minneapolis & St. Louis RR. Co.

These notes are secured by deposit with the Central Trust Co., as trustee, of $6,250,000 first mortgage gold 4% bonds of the Minnesota Dakota & Pacific Ry. Co. due 1956, and by the entire capital stock of that company. The proceeds of the notes will remain on deposit with the trustee, to be paid out from time to time, only as the new mileage is constructed and the work certified to—the payments on account of such construction being so proportioned that the entire line must be completed and equipped before all the proceeds of the notes can be withdrawn from the trustee. Interest on the notes is payable in gold Aug. 1 and Feb. 1.

The railroad company has earned, during the past ten years, an average surplus of about $176,000, after allowing for all fixed charges, including interest on the $5,000,000 notes, without the benefits of the new mileage for which these notes are issued.

For the six months ending Dec. 31 1904 and 1905 the results were:

Half-Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Surplus.
1905	$2,020,066	$876,107	$98,589	$547,966	$426,730
1904	1,577,909	639,293	58,214	473,650	223,857

—V. 82, p. 161.

Mohawk Valley Company.—*Contract.*—See Ontario Transmission Co. under "Industrials" below.—V. 82, p. 334, 161.

Nashua Acton & Boston RR.—*Foreclosure Sale.*—This company's road, extending from Nashua, N. H., to Acton, Mass., 20 miles, is advertised to be sold under foreclosure at Graniteville, Mass., on March 5. The company is controlled by the Concord & Montreal, which has about $312,000 invested therein. There are outstanding $500,000 1st 6s.

New York & Long Island (Tunnel) RR.—*Temporary Injunction.*—On Feb. 9 Supreme Court Justice Blanchard granted the company a temporary injunction restraining the city authorities from interfering with the work on the tunnel under the East River at 42d St. while he is deciding the legal points raised concerning the validity of the Steinway franchise.—V. 82, p. 335.

New York Westchester & Boston (Electric) Ry.—*New Interests.*—The statement issued on Jan. 25 from the office of Oakleigh Thorne reads:

Some time ago certain interests formed the New York Railroad & Development Co., for the purpose of financing and constructing the New York & Port Chester RR., application to build which was and still is before the New York City authorities. Among those concerned in this plan were Harvey Fisk & Sons, Kean, Van Cortlandt & Co., Oakleigh Thorne, President of the Trust Company of America; Charles W. Morse, Vice-President of the National Bank of North America; Henry F. Shoemaker, Harry S. Black, President of the United States Realty & Construction Co.; O. C. Barber, President of the Diamond Match Co.; George R. Sheldon, of W. C. Sheldon & Co.; C. R. Simpson, John W. Gates, John F. Carroll and Robert A. Van Wyck.

These gentlemen now find that the New York Westchester & Boston Ry. Co. is already actually constructing a line of railroad over almost the precise route along which the Port Chester company proposed to build. They find also that the Westchester company's charter and franchise in New York City are probably much more liberal than any that will be granted to any similar road in the future. They have also ascertained that the interests which are building the Westchester road have already quietly secured the greater portion of the company's right of way and the necessary land for terminals, yards and power plant, in addition to having made an agreement with the Interborough Rapid Transit Co. for the interchange of traffic between the Westchester railroad and the subway.

The above-named gentlemen, accordingly, have withdrawn from all connection with either the New York Railroad & Development Co. or with the Port Chester company, which it controls, and have decided to merge their interests in this matter with Messrs. William L. Bull, Frederick W. Whitridge, Evans R. Dick, Marsden J. Perry, Andrew Freedman, Robert E. Robinson, William Barclay Parsons, and other capitalists who are now building the Westchester railroad. The new interests have acquired a large amount of stock in the Westchester company, and will be represented on its board of directors.—V. 82, p. 219.

Northern Maine Seaport RR.—*Guaranteed Bonds Offered.*—Brown Brothers & Co., Boston, are offering at 114½ and interest, by advertisement on another page, the unsold portion of the present issue of $3,108,000 first mortgage 5% gold bonds, due April 1 1935, covering the Penobscot Bay extension of the Bangor & Aroostook RR. Co., which guarantees the bonds, both principal and interest, by endorsement on each. See further facts, form of guaranty, etc., in V. 81, p. 265, 727, 1549; also map of Bangor & Aroostook RR. on page 20 of "Railway & Industrial" Section.—V. 81, p. 727.

Oklahoma Central RR.—*Mortgage.*—This company, incorporated in Oklahoma Territory in September 1904 as the Canadian Valley & Western Ry., the name having recently been changed by amendment of charter as above, has made a mortgage to the Western Trust & Savings Bank of Chicago, as trustee, to secure an issue of $10,000,000 40-year 5% gold bonds of $1,000 each, dated Dec. 1 1905 and due in 1945, but subject to call after one year at 105. Interest payable June 1 and Dec. 1 at office of trustee.

The contract for the construction of the proposed road from Lehigh, I. T., to Chickasha, via Ada, Byers and Purcell, 130 miles, was reported as let in September last to the Canadian Valley Construction Co., the work to begin at once. As the road will traverse a level country, construction will be generally of a light nature; seven girder bridges will be required. Capital stock $10,000,000 in shares of $100 each. Dorset Carter of Purcell, I. T., is President, and W. G. Walling Secretary and Treasurer.

Philadelphia Co. of Pittsburgh.—*Terms of Offer to Purchase.*—See United Railways Investment Co. of San Francisco below.—V. 82, p. 281, 101.

Philadelphia & Erie RR.—*Report.*—The results for the calendar year were:

Year.	*Gross.*	*Net.*	*Other income.*	*Charges.*	*Balance.*
1905	$8,255,367	$2,379,641	$147,491	$1,271,503	$1,255,629
1904	7,436,110	2,223,611	234,407	1,271,394	1,186,624

Dividends of 7% ($168,000) on the special guaranteed stock were paid in both years; also 6% ($479,100) on the common stock in 1905, against 4% ($319,400) in 1904; outlays for extraordinary expenditures and appropriations for extraordinary expenditure fund were $546,265 in 1905, against $545,800 in 1904, leaving balance, surplus, for the year of $62,264 in 1905, against $153,424 in 1904.—V. 80, p. 2622.

Poughkeepsie City & Wappinger Falls Electric Ry.—*Fire.*—On Feb. 11 fire destroyed the company's power plant and rolling stock except one trolley car. The insurance is said to be about 75% of the loss. It is hoped main partial service with power furnished by the Poughkeepsie Light, Heat & Power Co.

Public Service Corporation, New Jersey.—*Change in Control.*—A preliminary agreement, it is understood, has been entered into for the sale of the remaining $12,500,000 of the authorized $25,000,000 capital stock, under an arrangement by which Newark, N. J., investors (the Fidelity Trust Co., &c.) will retain about a one-third interest in the property and the other two-thirds will be vested about equally in the United Gas Improvement Co. of Philadelphia and the J. P. Morgan interests, who are supposed to be A. J. Cassatt and the Pennsylvania RR. There will, it is said, be no change in the management. See United Gas Improvement Co. under "Industrials" below.—V. 82, p. 281.

Reading Company.—*Right to Mine Coal Protected by State Constitution of* 1873.—The House of Representatives at Harrisburg, Pa., on Feb. 9, by a vote of 166 to 2, adopted the Creasy resolution, calling on the Attorney-General to inquire whether the Pennsylvania, Reading and Delaware Lackawanna & Western railroads are violating the Constitution and exceeding charter rights in conducting coal-mining business, and if so to enter legal proceedings against them.

George F. Baer, President of the Reading Company, in a statement issued on Feb. 11 and quoted in the "New York Times" of the 12th, declares that all of the corporations referred to obtained their rights and franchises under the charters granted prior to the adoption of the Constitution of 1873 and are protected from being disturbed in their right to mine coal by the provision of that Constitution, which explicitly declares in Article XVIII, Section 2, "all rights, actions, prosecutions and contracts shall continue as if this Constitution had not been adopted." The Supreme Court of Pennsylvania has, he states, several times held that the limitations of the Constitution of 1873 do not apply to corporations existing prior to 1873.

Touching the assertion that the companies have raised the price of anthracite since the last strike $1 to $1 25 per ton, yet are refusing an increase in wages, President Baer says in substance:

The average price per ton received by the Philadelphia & Reading Coal & Iron Co. for its coal at the mines in 1899 was $1.713; the average price per ton received in 1905 was $2.449, being an increase of 73 6-10c. per ton in seven years. The increase in the cost of mining was 63.3 cents per ton, viz: Labor, 51.7 cents (cost in 1899 $1.067; in 1905, $1.584); materials, 11.6 cents, namely from 31.4 cents in 1899 to 43 cents in 1905. This leaves to the coal company an increase of only 10.3 cents per ton in the last seven years. And notwithstanding this increase, if the Coal & Iron Company had charged the usual average royalty of 30 cents a ton for coal from its own mines the operations would have resulted in a loss. For the year 1899 the surplus was only $422,038. In the previous year there was a deficit of $53,524.

But some one will ask, Why is it that the Reading system is now making money? The transportation of anthracite is not the important factor in the increased revenue of the Reading system. As far back as 1877 the anthracite traffic was 61.6% of the total freight and passenger traffic receipts of the system. Now the proportion of anthracite traffic has diminished to 33.5%. To-day the passenger receipts alone are equal to one-half the traffic receipts on anthracite. The increased prosperity of the Reading system is due to the increase of miscellaneous traffic, passenger traffic and bituminous coal traffic. The average receipts from traffic on anthracite coal for the last five years have been $10,334,850. The traffic receipts from anthracite in 1883 were $10,046,760 and in 1893 $10,123,575.

Listed.—The New York Stock Exchange has listed $2,098,000 additional general mortgage 4% bonds of 1997, making the total amount listed $68,330,000.—V. 82, p. 281, 220.

Rockford Beloit & Janesville (Electric) RR.—*Sold.*—See Rockford & Interurban Ry. below.—V. 81, p. 1045.

Rockford & Interurban Ry., Illinois.—*Purchase of Stock—Bonds Assumed.*—This company has purchased the entire capital stock ($1,000,000) of the Rockford Beloit & Janesville RR. and will assume its $650,000 first mortgage bonds. It is not proposed to consolidate the companies.—V. 82, p. 162.

Southern Railway.—*Proposed "Development and General Mortgage"—Official Statement.*—Notice is given that a general meeting of the stockholders will be held on April 18 1906 to consider the making of a "Development and General Mortgage" to secure an issue of $200,000,000 of 50-year bonds (bearing interest at not exceeding 4%), in order not only to fund the capital obligations and divisional prior lien bonds which have been created outside of the "first consolidated mortgage," but also to provide for future additions, and for improvements and betterments upon the entire system. Of the new bonds, it is proposed to issue immediately $15,000,000. The voting trustees approve the measure and call upon the holders of voting trust certificates for their approval or disapproval.

The statement of President Samuel Spencer, setting forth fully the facts regarding the new issue, also the letter of approval from the voting trustees, will be found on subsequent pages of this issue of the "Chronicle."—V. 82, p. 162.

Terminal Railroad Association, St. Louis.—*Bridge Charges Reduced.*—An exchange says:

By new tariff which went into effect on Jan. 1 eastbound freight rates from St. Louis are considerably modified, so as to absorb a part of the bridge arbitrary on most commodities; and, according to announcements made in St. Louis, the westbound rates to St. Louis over the same roads will be reduced in a similar manner on Feb. 1. Including a reduction in the bridge charge on soft coal from Illinois, the business of St. Louis, it is said, will be benefited several hundred thousand dollars yearly.

Texas Southern Ry.—*Sale March* 6.—A press dispatch states that the date of sale is now set for March 6, having several times been postponed. Eastern interests were recently reported to have acquired control.—V. 81, p. 1725.

Union Pacific RR.—*Dividend Increased.*—The directors on Wednesday declared a semi-annual dividend of 3% on the common stock, payable April 2 to holders of record Feb. 23. This places the stock on a 6% basis, contrasting with 5% at the last semi-annual distribution and 4% from 1901 to April 1905 inclusive.—V. 82, p. 335, 220.

United Railways Investment Co. of San Francisco.—*Terms of Purchase.*—An advertisement on another page announces that for the acquisition of $16,000,000 of the $30,000,000 common stock of the Philadelphia Company of Pittsburgh, it is proposed to issue $12,000,000 of 5% collateral trust bonds and $6,400,000 of common stock. The advertisement offers to all the common stockholders of the Philadelphia Company the right to turn in 16-30 of their holdings, receiving for each $50 share surrendered $37 50 in bonds and either $20 in stock or $19 in cash. The syndicate headed by Ladenburg, Thalmann & Co. holds almost $16,000,000 of the stock of the Philadelphia Company, but will share only proportionately in the deal if the minority holders accept their rights.

The bonds are to be secured by a first lien upon the stock so purchased, and the collateral trust agreement will provide that so long as any of the bonds shall be outstanding the Investment Company will not hypothecate any of the shares of stock of the United Railroads of San Francisco now owned by it. Deposits of stock will be received on and after Feb. 20 and until 3 p. m. Feb. 27 at the following depositaries: Guarantee Trust & Safe Deposit Co., Philadelphia; Colonial Trust Co., Pittsburgh; Alex. Brown & Sons, Baltimore; The New York Trust Co., New York.—V. 82, p. 335, 282.

United Traction Co., Albany.—*Holding Company Plan Abandoned.*—See Delaware & Hudson Co. in V. 82, p. 217.—V. 82, p. 162.

West Jersey & Sea Shore RR.—*New Stock.*—The shareholders will vote at the annual meeting on March 6 on increasing the capital stock from $8,000,050 ($6,326,000 outstanding) to $10,000,000, to provide for improvements, double-tracking, &c. Concerning the electrification of the line between Camden and Atlantic City, see editorial article in V. 82, p. 187.—V. 81, p. 842.

Whatcom County Railway & Light Co., Bellingham, Wash.—*Bonds Called.*—All of the $535,000 first mortgage 5% bonds, dated Dec. 1 1902, have been called for payment on May 1 1906, at the City Trust Co., Boston, at 105% and accrued interest. See V. 81, p. 1494, 1552, 1794.

Wheeling & Lake Erie RR.—*Listed.*—The New York Stock Exchange has listed $79,000 additional first consolidated mortgage 4% bonds, making the total amount listed $11,697,000.

Earnings.—For the 5 months ending Nov. 30 earnings were:

5 months	*Gross.*	*Net.*	*Charges.*	*Bal., surp.*
1905	$2,437,405	$679,614	$567,197	$112,417
1904	1,964,505	440,798		

—V. 81, p. 1045.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Settlement of Litigation—Purchase by Friendly Interests.*—The purchase of the leading mines of the United Copper Co. by the Amalgamated interests and associates is referred to below, under caption of

United Copper Co. John D. Ryan, President of the Anaconda Copper Co. and the managing director of the Amalgamated Copper Co., is quoted as saying:

The purchase has cleared the entire Montana situation for all time. The Montana copper producers will now be left in a position to produce copper cheaper than ever before and more of it. The name of the new company which will acquire the various Heinze properties has not been selected nor have the incorporation papers been filed, but the majority interests will be friendly to the Amalgamated Copper Co. At the present time the pending litigation covers more than 100 suits, involving $50,000,000 in claims. In the fight between the rival interests every possible claim was bought, so that there is now nothing left in the disputed area on which litigation might be started afresh. The purchase of these properties, therefore, includes the settlement of the suits.—V. 82, p. 162.

American Consolidated Copper Co.—*Acquisition.—Official Statement.*—It was announced on Feb. 9 that the holders of upwards of $1,750,000 of the total issue of $5,000,000 outstanding stock of the Montana Coal & Coke Co. have deposited their certificates with the Federal Trust Co. of Boston under a proposition, now extended to all the stockholders of the Montana Company, namely, to exchange one share (par $100) of the American Company for each eight shares (par $25) each (total $200) of the Montana Company, provided a majority of the shares is deposited with said Trust Company on or before Feb. 17.

President J. A. Coram of the American Company makes the following announcement:

The American Consolidated Copper Co. has been organized under the laws of the State of Maine with a total authorized capital of $150,000,000, divided into 1,500,000 shares of the par value of $100 each. The first issue will be 365,000 shares, or a total of $36,500,000, and no additional stock can be issued for less than its par value, $100 per share. The company will have in its treasury a cash working capital of $5,000,000 and will own a very large group of copper mines in the centre of the mineral district of Butte, Montana, including the properties known as the Davis estate mines and the Daly Mining Company's mines of the estate of the late Marcus Daly.

These properties have been reported upon for the American Consolidated Copper Company by Captain C. H. Palmer, E. H. Wilson, Captain Ben Tibby, Captain Duncan McVichie and Carrol H. Hand. Their reports are exceedingly favorable, and show net earnings on a production of 4,000 tons a day of $7,407,150 per annum, which is equal to 20% earnings on the $36,500,000 to be issued.

It was recently reported from Boston that the new company had "the common stock for its first unit underwritten by American and European interests, at $80 per share. Public offering will be made at $100 a share."—V. 82, p. 163.

American District Telegraph Co. of New Jersey.—The results for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Dividends (4%).*	*Bal., sur.*
1905	$2,534,697	$691,818	$390,049	$301,769
1904	2,389,971	698,795	389,959	308,836

—V. 81, p. 778.

American Pneumatic Service Co.—*Acquisition.*—The "Boston News Bureau" of Feb. 10 says:

The necessary exchange of securities was made in New York Thursday by which the company acquired $547,000 out of $600,000 of the bonds of the Tubular Dispatch Co. This gives to the American Company, with its ownership of all the bonds of the New York Mail & Newspaper Transportation Co., as well as nearly all the stock of both companies, the complete control of the pneumatic tube business for New York City. A strong fight was made by the holders of the Tubular Dispatch Co. bonds to obtain par and interest, but it is understood that the terms accepted were below those originally suggested by the American Company. It is left for the American Company to complete the system in New York City, for which the annual rental is over $400,000 per year, and this construction work, it is anticipated, can be finished during the current year. The interruption of the service in New York City has demonstrated the absolute dependence of the postal system upon pneumatic tubes for handling letter mail. (Compare Tubular Dispatch Co. in V. 81, p. 269, 672, 1046, 1379.) See V. 82, p. 282, 163.

American Telephone & Telegraph Co.—*Sale of Bonds.*—The company has sold $100,000,000 4% convertible bonds to a syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., New York, Kidder, Peabody & Co., Boston, and Baring Bros. & Co., Limited, London. Payment for the bonds is to be made in installments extending over a period of about two years, and the proceeds will provide the company with funds for the extension of its system and for financing the requirements of its subsidiary companies in connection with their rapidly growing business. The sale will also provide for the payment of the $20,000,000 5% notes maturing in May 1908. These bonds are convertible into stock at the rate of 140 any time after three years and up to twelve. The contract contains a clause which protects the holders of the above bonds as to the convertible rate in the event of the issuance of more stock.—V. 82, p. 336, 163.

Atlantic Cotton Mills, Lawrence, Mass.—*Offer for Stock.*—Augustus P. Loring, a Boston lawyer, on Feb. 8 sent to the stockholders a letter requesting options on three-quarters or more of the $1,000,000 stock at $67 50 per share (par $100) on or before noon Feb. 17. The company paid on Jan. 1 a semi-annual dividend of 3%. No dividends were paid in 1905.

Bell Telephone Co. of Philadelphia.—*Earnings.*—The earnings, &c., for the calendar year were:

Calendar Year.	*Gross Earnings.*	*Net Earnings.*	*Dividends. (8 p.c.)*	*Balance, Surplus.*	*Stations. Dec. 31.*
1905	$4,434,393	$1,278,562	$899,068	$379,494	124,790
1904	3,756,060	945,257	836,010	109,247	82,497
1903	2,857,794	930,241	852,367	77,873	67,268

—V. 81, p. 779.

Boston Consolidated Copper & Gold Mining Co., Ltd.—*New Stock.*—The London Stock Exchange has listed a further issue of 19,965 shares of £1 each, fully paid (Nos. 500,001 to 519,965).—V. 81, p. 1794.

Buck Stove & Range Co., St. Louis.—*New Stock.*—This Missouri corporation has filed a certificate of increase of capital stock from $1,000,000 to $1,500,000. "Assets, $1,764,873; liabilities, $202,335."

"The company was incorporated on Dec. 29 1902 with $1,000,000 capital stock (of which $500,000 6% cumulative preferred), in shares of $100 each, as successor of Buck's Stove & Range Co., which in March 1901 had increased its share capital from $300,000 to $500,000. The directors include James B. Buck, F. F. Palms, Jeremiah Dwyer, &c.

Butte (Mont.) Electric & Power Co.—*New Stock.*—The shareholders voted on Feb. 13 to increase the common stock from $2,000,000 to $5,000,000. Of the new stock only $1,000,000 (to be offered to stockholders of record Feb. 24) is to be issued at present; the proceeds will be used to purchase electric railway and lighting plants in Montana.

Dividends.—A dividend of 1% has been declared on the common stock, payable March 15. The common shares are now on a 4% basis, 1% having also been paid on Dec. 15 1905; from March 15 1903 to Sept. 15 1905 semi-annual dividends of 1½% each were distributed. The regular dividend of 5% for the year on the preferred stock will be paid in quarterly instalments during 1906, beginning Feb. 1.—V. 81, p. 1045.

Canada North-West Land Co. (Ltd.).—*Payment of Entire Issue of Preferred Stock.*—The whole amount of the capital of the preferred shares, being $60 per share, will on April 2 be repaid to holders of record Feb. 17. A final dividend of 4½% for the nine months ending March 31 1906 will also be paid on April 2 to preferred stockholders of record Feb. 17. Compare V. 79, p. 2644.—V. 80, p. 1060.

Canada Starch Co.—*Consolidation.*—This company has been incorporated under the Canadian laws with $2,500,000 capital stock, of which one-half is to be 7% non-cumulative preferred (par of shares $100), for the purpose, it is stated, of absorbing the Edwardsburg and Brantford starch companies, also the Imperial Starch Co. of Prescott. Directors: George F. Benson, William Strachan, Charles R. Hosmer, Hon. Robert Mackay, William R. Miller, all of Montreal, representing the Edwardsburg Company; Lloyd Harris and Joseph Ruddy, Brantford, representing the Brantford Company; Hon. J. R. Stratton, James J. Warren, Toronto, representing the bondholders of the Imperial Company. George F. Benson is President and Managing Director; William Strachan, First Vice-President; Lloyd Harris, Second Vice-President; Joseph Ruddy, Secretary-Treasurer.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—*Report.*—For the calendar year:

Year—	*Gross.*	*Net.*	*Divs. (8%)*	*Bal., sur.*
1905	$3,372,292	$902,471	$800,000	$102,471
1904	3,055,433	900,544	800,000	100,544

—V. 81, p. 1495.

Chicago Junction Railways & Union Stock Yards Co.—*Annual Statement.*—The statement for the calendar year 1905 shows for the operating companies: Gross earnings, $5,539,098, being an increase over 1904 of $594,463; net earnings, $2,041,790, an increase of $93,077. The annual income account of the holding company for 1905 shows a surplus of $207,820, after the payment of the usual dividends, against $211,994 in 1904.—V. 81, p. 213.

Chicago & Milwaukee Transportation Co.—*Called Bonds.*—Five first mortgage bonds of 1898, covering steamship "Christopher Columbus," to wit, Nos. 13, 26, 27, 87 and 97, are payable at the Bank of Commerce, Cleveland, O., on March 1.—V. 80, p. 1177.

Columbus Gas Co.—See Columbus Gas Light & Heating Co. below.—V. 81, p. 560.

Columbus (O.) Gas Light & Heating Co.—*Consolidation Plan.*—An official circular, dated Jan. 15, says in substance:

As you are aware, the company is a West Virginia corporation, having outstanding $3,600,000 of preferred stock and $1,700,000 of common stock. The preferred has received in dividends 3% semi-annually; the common has received no less than 6% and as much as 8% annually since organization. The assets consist of practically all of the stock of both the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co. The Central Ohio Natural Gas & Fuel Company's earnings have been sufficient to pay into the treasury of the Gas Light & Heating Co. enough money to pay these dividends, and also to pay the interest upon the $1,500,000 of 5% bonds of the Columbus Gas Co. The Columbus Gas Co., which is the artificial plant, was paying dividends upon its stock at the time it was taken over by your company in 1898, and had some 13,000 consumers of gas, which has been reduced to about 1,200 consumers at the present time.

While the supply of natural gas is ample for all needs and your board can see no reason for its failure in the near future, nevertheless, it has been deemed wise to begin the accumulation of a surplus as against the time when the same may be needed in the construction of a large fuel gas plant. With this in view your board recommend that the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co. be consolidated into an Ohio corporation, to be known as the Columbus Gas & Fuel Co., having $6,000,000 of 5% cumulative preferred stock and $3,000,000 common stock, and that $5,300,000 of the preferred and $2,650,000 of the common be turned over to the Columbus Gas Light & Heating Co. in lieu of the stocks of the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co. now in the treasury of that company, leaving $700,000 of the preferred and $350,000 of the common in the treasury of the Columbus Gas & Fuel Co. for future needs. The Columbus Gas Light & Heating Co. would be liquidated, giving to each stockholder of that company alike one share of the preferred of the Columbus Gas & Fuel Co. and one-half share of its common stock for each share of common or preferred of the Columbus Gas Light & Heating Co.

It is proposed that quarterly dividends be paid upon the preferred stock of the new company, and that there shall be no dividends upon the common stock, although it has an earning power at the present time of fully 3%, until such time as a satisfactory cash surplus shall have been accumulated. The preferred stockholders of the Columbus Gas Light & Heating Co. would receive 1¼% quarterly, beginning April 1 1906, or 5% annually in place of 6% as at present. The common stockholders of that company would receive 1¼% quarterly, beginning April 1 1906, or 5% annually, instead of 8%, as has been paid for the past two years. The Columbus Gas & Fuel Co. would accumulate through the reduction of the dividends and economies which can be introduced between $80,000 and $100,000 annually as a surplus fund. The new stock would not be subject to State or local taxes, nor under the present law to any statutory liability, and further, the accumulation of a surplus sufficient to change the plant at some future time without interruption of its business or dividends would lend stability to the stock, which would more than compensate for the reduction of the dividend.

A meeting of the stockholders of the Columbus Gas Light & Heating Co. has been called for Feb. 20 1906 to approve of the proposed consolidation.—V. 82, p. 163.

Daviess County Telephone Co. of Washington, Ind.—*Exchange of Bonds for Stock.*—The Columbus (O.) Savings & Trust Co., trustee for the bondholders, have received for cancellation the $100,000 of 5% bonds which were exchanged for 5% preferred stock.

Electric Lighting Co., Mobile, Ala.—*Change in Control.*—A Chicago syndicate headed by Charles H. Dawes, it is announced, has acquired control of this company, which owns the Mobile Gas Light & Coke Co.

The authorized capital is $300,000, of which, at last accounts, $260,000 was paid in, the dividend rate being 6% per annum. Bonds authorized, $300,000 5s, due 1933. The Mobile Gas Light & Coke Co. is capitalized at $200,000 stock and $50,000 first mortgage 6s.

The purchase was probably made for the Union Gas & Electric Co. of Delaware, in which Mr. Dawes is a director.—V. 81, p. 513, 1379.

Fairhaven Water Co.—*New Stock.*—This company, incorporated in Maine last September, has voted to increase its capital stock from $1,000,000 to $3,000,000. Directors: President, J. L. Brophy; Treasurer, J. J. Hernan; J. R. Griffin, E. C. Ricker and A. S. Conant, all of Portland, Me.

Florence Iron Co.—*New Stock.*—This company, incorporated in June 1900 under the laws of New Jersey, recently filed an amended certificate increasing its capital from $200,000 to $1,200,000. The company's New York attorneys are Underwood, Van Vorst & Hoyt. New Jersey office, No. 15 Exchange Place, Jersey City.

Kelly Island Lime & Transport Co., Cleveland.—*New Stock.*—This company, it is stated, has filed a certificate of increase of capital stock from $2,000,000 to $5,000,000.

La Belle Iron Works, Wheeling, W. Va.—*Deal Off.*—The option held on this company's property by Edgar N. Ohls expired on Feb. 15, the directors having declined to grant a 60 days' extension.—V. 81, p. 1495.

Mackay Companies.—*Report.*—The results for the period from Feb. 23 1905 to Feb. 1 1906 compare with those from Dec. 19 1903 to Feb. 23 1905 as follows:

Period Covered.	Income from Investments.	Total Expenses.	Dividends Paid.	Balance, Surplus.
Feb. 23 1905 to Feb. 1 1906	$2,719,595	$23,186	$2,332,492	$363,917
Dec. 19 1903 to Feb. 23 1905	1,643,677	20,035	1,559,843	63,799

—V. 81, p. 1795.

Michigan Power Co., Lansing, Mich.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago, are offering at par and interest the total outstanding issue ($375,000) of first mortgage 5% serial gold bonds of $1,000 each, dated Feb. 1 1906 and subject to call at any interest day at 110 and interest. Total authorized issue $2,500,000, of which $2,125,000 is held in escrow under conservative restrictions. For year ending Jan. 31 1906 gross earnings $72,416; net $44,153; interest charge $18,750; balance, surplus, $25,403. The company is a reorganization of the Piatt Power & Heat Co. Authorized capital stock $2,500,000. Further facts will be given in another issue.

Montana Coal & Coke Co.—*Offer for Stock.*—See American Consolidated Copper Co. above.—V. 80, p. 1482.

National Biscuit Co.—*Extra Dividend on Common Stock.*—The directors have declared the 32d regular quarterly dividend on the preferred stock of 1¾%, payable Feb. 28 1906; transfer books to be closed from Feb. 15 1906 to Feb. 28 1906, both inclusive; and the 27th quarterly dividend of 1% on the common stock, payable April 14 1906. The directors have also declared an extra dividend of 1% on the common stock, payable April 14 1906; transfer books to be closed from March 29 to April 14, both inclusive.

Report.—See "Annual Reports" on a preceding page.

New Directors.—Officers.—At the recent annual meeting L. D. Dozier, F. L. Hine and Norman B. Ream were re-elected directors. H. M. Hanna and S. A. Sears were elected directors to fill vacancies. The officers elected are:

A. W. Green, President; J. D. Richardson, First Vice-President; F. M. Peters, Second Vice-President; F. E. Bugboo, Secretary and Treasurer; J. U. Higinbotham, Assistant Treasurer.—V. 82, p. 164.

Niagara Lockport & Ontario Power Co.—*Lease of Electric Power.*—See Ontario Power Transmission Co. below.—V. 81, p. 1317.

North American Co.—*Listed.*—The New York Stock Exchange has listed $73,700 additional capital stock, making the total amount listed $29,773,700, with power to add to the list prior to July 1 1906 $226,300 additional, making the total amount authorized to be listed $30,000,000.—V. 82, p. 284, 221.

North Butte (Copper) Mining Co.—*Dividends.*—The company, it is announced, has declared its third quarterly dividend of $1.25 a share, the first having been 50 cents and the second 75 cents.—V. 81, p. 730.

Ohio Fuel Supply Co.—*Option to Subscribe.*—Stockholders of record March 31 are offered the right to subscribe at par ($25 a share) for $1,000,000 new stock, to the extent of 20% of their holdings (V. 81, p. 843).

Report.—For calendar years 1905 and 1904:

Year	Gross.	Net.	Dividends.	Surplus.
1905	$1,407,952	$650,807	(10%) $424,949	$225,858
1904	1,247,814	554,970	(10%) 399,397	155,573

Consumers Dec. 31 1905 numbered 31,938; increase 3,753. Holdings said to have been increased to 277,185 acres. Fiscal year changed to end April 30.—V. 82, p. 104.

Olds Motor Works, Detroit.—*New Stock.*—The "Grand Rapids Post" states that this company has increased its capital stock from $500,000 to $612,000.—V. 80, p. 225.

Ontario Power Co.—*Guaranteed Bonds Offered.*—See Ontario Transmission Co. below.—V. 81, p. 1853.

Ontario Transmission Co.—*Guaranteed Bonds Offered.*—Frank S. Butterworth & Co., New Haven, are offering at 99½ and interest this company's $225,000 of 1st mortgage 5s, due 1945, whole issue redeemable at 110 and interest prior to May 1 1916; interest May 1 and Nov. 1. Guaranteed principal and interest by Ontario Power Co. of Niagara Falls. "These bonds cover rights of way and transmission lines with a three-fourths interest in the distributing station, which by lease is to receive and transmit to purchasers all the output of the Ontario Power Co.'s generating station. A large portion of the power will be delivered at a point on the Niagara River 6 miles from the station, for distribution in the State of New York. Transmission lines are being completed to Welland, and additional power will be sold at this and other points in Canada."

J. J. Albright, President of the Ontario Power Co., writing from Buffalo on Jan. 8 1906, says, in substance:

These bonds are a first mortgage on all the property of the Ontario Transmission Co. now owned or to be acquired, consisting of about 6 miles of right of way 300 or more feet wide, with steel towers, transmission lines, &c., thereon, and a three-quarter interest in the distributing station, with electrical appliances therein, which property is essential to the business of the Ontario Power Co., which guarantees the principal and interest of the bonds and owns all of its stock except directors' qualifying shares.

The works of the Ontario Power Co. are located on the Canadian side of the Niagara Falls (compare V. 80, p. 1427). The works are planned for an ultimate capacity of not less than 250,000 h. p., and the intake works are now complete for the whole capacity. The first conduit, with a capacity of 80,000 h. p., is completed in place, and the machinery is now installed for the generating plant with a development capacity of 30,000 h. p. Another unit is being assembled, which within a few weeks will increase this capacity to 42,000 h. p.

The Ontario Power Co. has sold 60,000 h. p., with the privilege of 120,000 h. p. additional, to the Niagara Lockport & Ontario Power Co. This company has, under broad charter rights, acquired rights of way, and is now constructing transmission lines in the State of New York, which transmission lines are nearly completed as far as Rochester, and are expected to reach Syracuse by about March 1. Rights of way have been acquired and branch lines are being constructed also in other directions. Under this contract with the Niagara Lockport & Ontario Power Co., the payments are more than enough to pay interest charges on all outstanding bonds of the Ontario Transmission Co. and of the Ontario Power Co., and all expenses and charges of every kind; and we estimate that, beginning with 1907, our net income will be at least twice the annual interest charge on the bonds of both the Ontario Power Co. and the Ontario Transmission Co. The Ontario Power Co. also has the perpetual right to take water from the Welland River and discharge the same into the Niagara River at a point between the Falls and the Whirlpool, and it has acquired in fee about 215 acres of land for this purpose, which is subject to no incumbrance except the mortgage securing the bonds of the Ontario Power Co.

"The Ontario Power Co.'s capital stock is $5,000,000; bonds authorized $12,000,000. Limit of issue for first 60,000 electric horse power, $4,300,000; outstanding, about $4,000,000. (See V. 80, p. 1427; V. 81, p. 1853.) The Mohawk Valley Co. (V. 82, p. 334, 161), a majority of whose stock is owned by the New York Central RR. Co., has contracted to take from this source all the power required for the operation of its lines now owned or hereafter acquired in the State of New York west of Syracuse. Under this contract the delivery of power begins at Syracuse March 1 1906. The Mohawk Valley Co. has already acquired a chain of traction systems practically extending from Albany across New York State to Niagara Falls and Buffalo; also certain electric lighting and power plants owned in connection with the above-mentioned systems."

Overman & Schrader Cordage Co.—*Stock Offered.*—Page & Hill, No. 201 Traction Building, Cincinnati, are offering for sale a block of this company's $150,000 6% cumulative preferred stock. Dividends payable quarterly. Company incorporated under Ohio laws. "Net assets, $456,205; net earnings last fiscal year, $38,647."

The company, incorporated under the laws of Ohio Feb. 3 1905, manufactures hemp and jute cordage. Authorized capital stock, all issued, $350,000, of which $200,000 is common. Par, $100 per share. No bonds or mortgage. President, Charles Schrader; Secretary, W. J. Munster; Treasurer, John Overman.

The People's Gas Light & Coke Co., Chicago.—*Price for Gas.*—The City Council of Chicago on Feb. 14, by a vote of 57 to 10, passed over the Mayor's veto the ordinance fixing the price for gas at 85 cents. Mayor Dunne vetoed the measure because he thought the price should be still further reduced. The directors have accepted the ordinance. See V. 82, p. 338, 284.

People's Light, Heat & Power Co., Springfield, O.—*Stock Offered.*—F. B. Wemple and associates, Harrison Building, Columbus, are offering for public subscription $375,000, being the unsold portion of the issue of 6% cumulative preferred stock. The stock is offered at par, $100 per share, and with the first $200,000 sold there will be given a bonus of 100% in common stock, total issue $1,500,000. "The company is now earning 6% net on its total issue of $500,000 of preferred stock and $100,000 of bonds outstanding, so that all increased earnings from new plant will be applied as dividends on the common stock." The directors are:

John L. Zimmerman, Springfield, O., President; L. M. Ferguson, Columbus, O., Vice-President; John K. Henry, Columbus, O., Secretary. W. W. Kiefer, Springfield, O., Treasurer; R. H. Sharp, Columbus, O., General Manager; John W. Dages, W. H. Andrews and J. D. Price, all of Columbus, O.; Frank Torrence, Judge F. M. Hagan and Paul Martin, all of Springfield, O. Compare V. 80, p. 2224.—V. 82, p. 338.

Pittsburgh Coal Co.—*New Directors.*—Alexander Dempster, Charles Donnelly, D. L. Gillespie and J. Denniston Lyon

have been elected directors to succeed A. M. Neeper, C. E. Wales, L. R. Doty and F. M. Wallace.

Report —See a preceding page.—V. 81, p. 1562.

Pittsburgh Plate Glass Co.—*Report.*—The report for the calendar years 1902 to 1905 compare as follows:

Year—	1905.	1904.	1903.	1902.
Profits	$1,161,931	$937,693	$973,103	$1,251,347
Divs. on ($150,000) pf. (12%)	18,000	18,000	18,000	18,000
Dividends on common (6%)	740,548	740,499	740,556	721,948
Balance, surplus for year	$403,383	$179,194	$214,547	511,398

New Stock.—The shareholders at the annual meeting Feb.13 ratified the proposition to increase the capital stock from $12,500,000 to $17,500,000. Shareholders of record Feb. 19 have the privilege of subscribing at par to the $5,000,000 new stock on the terms stated in V. 81, p. 1796.

William Powell Co. (Union Brass Works), Cincinnati.—*Stock Offered.*—George Eustis & Co., Cincinnati, are placing with their clients the remainder ($100,000) of the authorized issue of preferred stock.

Business established in 1846 and incorporated in Ohio in 1886. Dividends paid regularly on the outstanding preferred stock since 1886, and during this time the company has accumulated a surplus of over $265,000. Preferred dividends are payable quarterly Jan. 1, &c., at the rate of 6% per annum, and in case of liquidation the preferred shares must be paid at par and accrued interest before any distribution is made to common stockholders. Common stock authorized, $300,000; outstanding, $89,600. Cumulative preferred stock authorized and issued, $200,000. Par of shares $100. No bonds and none can be issued except by the consent of 75% of the preferred stockholders.

President: James Powell.

Public Service Co., Mooresville, Ind.—*Bonds Offered.*—Sealed proposals will be received by F. M. Hadley until 2 p. m. Feb. 20 for $24,000 5% bonds of $500 each, secured by mortgage to the Northern Trust Co., Chicago, and Arthur Heurtley, as trustees. The bond falls due $15,000 April 1 1924 and $9,000 Oct. 1 1924, but are subject to call for sinking fund.

Rocky Mountain (Bell) Telephone Co.—*New Stock.*—The shareholders will vote Feb. 26 on a proposition to increase the capital stock to $10,000,000. Amount outstanding said to be $2,304,800.—V. 80, p. 2398.

Scullin & Gallagher Iron & Steel Co,. St. Louis.—*New Officers.*—Second Vice-President Frank N. Johnson was recently elected President to succeed John Scullin, who was made Chairman of the board. The capital stock is $750,000, full paid; par of shares $100. No bonds.

New Plant.—The new plant is expected to be completed by March 1, doubling the company's present capacity.

The new plant will be devoted to miscellaneous castings, while the old plant will be confined to the manufacture of cast steel bolsters, of which the capacity will be 600 bolsters a day. The company has the contract on 12,000 bolsters for the 3,000 cars recently ordered by the Chicago Rock Island & Pacific.—V. 74, p. 100.

(The) Selby Shoe Co., Portsmouth, O.—*New Name.*—The Drew-Selby Co. has changed its name to The Selby Shoe Co., its $1,000,000 stock to be $700,000 common and $300,000 6% cumulative preferred; par of shares $100. No bonds or mortgages. The company is an Ohio corporation. A circular dated Jan. 13 says:

The corporate name of The Drew-Selby Co. has been changed to The Selby Shoe Co. (The Selby Shoe Co. is the owner of The Drew-Selby Co.) Those who have been active in the management of The Drew-Selby Co. have acquired that part of the capital stock of the company formerly held by Irving Drew and Mr. Drew retires from the directorate. There is no change whatever in the active management, which remains the same as since organization nearly four years ago. The officers continue to be: Geo. D. Selby, Pres. and Gen. Man.; P. E. Selby, Vice-Pres. and Supt.; S. P. Selby, Vice-Pres.; Mark W. Selby, Sec. and J. J. Rardin, Treas.

Spring Valley Water Co.—*Refunding.*—J. & W. Seligman & Co., Mills Building, New York, offer by advertisement on another page, on behalf of the syndicate which has purchased the $14,500,000 of new 4% bonds, to exchange said bonds for the existing bonds of the Water Works Company (which are to be redeemed on Sept. 1 1906), per terms in V. 82, p. 164.—V. 82, p. 338.

Standard Telephone & Telegraph Co.—*Sold under Foreclosure.*—At the foreclosure sale on Feb. 8, the property of this company in the neighborhood of Burlington, N. J., was bid in by bondholders.—V. 81, p. 563.

Tennessee Coal, Iron & RR. Co.—*Option to Subscribe.*—The stockholders of record on March 1 may until 3 p. m. April 16 subscribe at par for $3,417,204 new common stock to an amount equal to 15% of their respective holdings, payable as follows: 25% on subscription; 25% July 16 1906; 25% Oct. 16 1906 and 25% Feb. 1 1907. Subscriptions upon forms provided must be delivered at the company's office, No. 5 Nassau St., New York, before 3 p. m., April 16 1906. Stock certificates will be delivered on Feb. 1 1907. The authorized capital stock was recently increased to $30,000,000; the amount issued and outstanding is $22,781,360. See further particulars in circular in V. 82, p. 284, 164.

Listed.—The New York Stock Exchange has listed $600,000 additional general mortgage 5% bonds of 1951, making the total amount listed $4,424,000.

Earnings.—For the fiscal year ending Dec. 31:

Year.	Net.	Charges.	Deprec'n.	S. f'd.	Divid'ds.	Bal., sur.
1905	$2,023,128	$771,716	$176,410	$48,240	$920,380	$106,382
1904	1,562,797	761,583	256,225	48,730	19,006	477,253

Dividends as above include 4% on the common stock in 1905, calling for $902,116, and 8% on the preferred stock, $18,264 in 1905, against $19,006 in 1904.—V. 82, p. 284, 164.

Tubular Dispatch Co.—See American Pneumatic Service Co. above.—V. 81, p. 1379.

Union Natural Gas Corporation, Pittsburgh.—*Report* —The results for the calendar year were:

Cal. Year.	Gross Earnings.	Net Earnings.	Int. on bonds, etc.	Gas Purchased.	Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1905	2,618,741	1,741,383	233,595	339,251	(8%) 720,000	448,537
1904	2,419,188	1,619,221	319,937	206,032	(8%) 720,000	373,251
1903	1,772,714	981,435	160,386	------	(2%) 180,000	641,049

—V. 81, p. 844.

United Box Board & Paper Co.—*Report.*—The results for the calendar year were:

Year.	Gross.	Net.	Interest.	Bal., sur.
1905	$912,804	$302,375	$228,297	$74,078
1904	1,183,785	539,960	282,145	257,815

—V. 81, p. 1855.

United Copper Co.—*End of Litigation.*—It was announced on Feb. 13 that in settlement of the long-pending litigation between the Amalgamated Copper interests on the one hand and F. Augustus Heinze and the United Copper Co., on the other, the leading mines of the last-named corporation have been transferred in fee simple to Thomas F. Cole, acting for a new company, a majority interest in which will be held by men friendly to the Amalgamated Copper Co. The properties transferred include the Minnie Healy, Michael Davitt, Guardian, Nipper, Corra-Rock I'd, Rarus, Johnstown, Belmont, the undivided interest in the Tramway and Snohomish mines, the Montana Ore Purchasing Co. smelter, &c. The purchase price is variously reported as from $15,000,000 to $25,000,000, consisting, we learn, one-half each of cash and securities.

The sale is thought by some to foreshadow plans for a still greater copper merger, which rumor has it awaits favorable money market conditions. Mr. Cole is President of the North Butte Mining Co. and interested in the Calumet & Arizona and other copper properties. The United Copper Co. retains the Lexington group and some undeveloped claims and will have a favorable smelting contract with the Amalgamated Company.

Retirement of Preferred Stock and Bonds.—J. S. Bache & Co., who have had extensive business relations with the company, say:

We learn from an authoritative source that the United Copper Co. intends to retire immediately $3,500,000 underlying bonds, the total issue (all held in the treasury.—Ed.), and within a short time to retire its entire issue of preferred stock, viz., $5,000,000. We also understand they have about $30,000,000 of liquid assets and securities in their treasury. They will continue for the present as independent mine operators in the Butte district and in other parts of Montana, and indirectly as large security owners in other copper-producing properties. They will probably represent the ownership of a larger copper production than heretofore. We are informed that the Heinzes still own a controlling interest in the United Copper Co. and intend to continue to hold it.

This is probably the first step in a general clearing up and unification of interests in the copper industry of this country. It is a business deal which has been entered into by all parties because they believe in the business end of the proposition, and will be followed up by harmonious action on the part of all interests concerned.

The preferred stock is subject to call at 125.

See also Amalgamated Copper Co. above.—V. 81, p.1855.

United Gas Improvement Co., Philadelphia.—*New Stock—Option.*—The shareholders will vote at the annual meeting on May 7 on a proposition to increase the capital stock by 25%, viz., from $36,725,000 to $45,906,250. Stockholders of record will be given the right to subscribe to the new stock at par ($50 per share) to the extent of 25% of their holdings. The proceeds will be used "for the extension of the company's business, for the outright purchasing of certain properties and large interests in others, which the directors have been negotiating to secure for some time," including, it is understood, the purchase of an interest in the Public Service Corporation of New Jersey, which see under "Railroads" above.—V. 82, p. 284.

United States Reduction & Refining Co.—*New Director.*—J. Dawson Hawkins has been elected a director to succeed W. K. Gillett.

Report.—See "Annual Report" on a preceding page.—V. 82, p. 222, 165.

United States Smelting, Refining & Mining Co.—*Purchase.*—This company has acquired a controlling interest in the Real Del Monte Mine at Pachuca, near the City of Mexico.

The Del Monte property is a gold-silver mine. Managing Director A. F. Holden, of the United States Company, has been at the property for about a month, and purchased it after a thorough examination demonstrating its value. It is a cyanide, not a smelting, proposition, and an expenditure of $1,000,000 to $1,500,000 will be necessary properly to develop and place the property in shape for large earnings.—V. 82, p. 222, 1050.

Western Union Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $111,000 additional collateral trust 5% bonds of 1938, making the total amount listed $8,615,000.—V. 82, p. 165.

Westinghouse Electric & Manufacturing Co.—*Subscriptions.*—The stockholders "have subscribed to the new bond issue to within 85% of the total amount available under their subscription rights. Except that some of the officers and principal stockholders had previously agreed with Kuhn, Loeb & Co. to turn over to them as underwriters their subscription privileges, there would remain only about one-eighth of the issue to be offered to the public." See V. 82, p. 285, 222.

Yuma Electric & Water Co.—*Bonds.*—The "Los Angeles Times" states this company has filed a certificate of creation of bonded debt in the sum of $50,000. Company incorporated in September 1905 with $100,000 of authorized capital stock. The incorporators include A. A. Talmage, H.W. Blaisdell, &c.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

CIRCULAR TO STOCKHOLDERS REGARDING PROPOSED "DEVELOPMENT AND GENERAL MORTGAGE."

President's Office, New York, Feb. 1, 1906.

Messrs. J. Pierpont Morgan, Charles Lanier and George F. Baker, Voting Trustees of the Capital Stock of Southern Railway Company.

Gentlemen.—The Board of Directors submits to you the following statement in respect to the Company's future financial requirements, to provide properly for its rapidly growing traffic, and for the future development of its properties, having regard to further increase in earnings and greater economy in operation.

In 1894, when the Southern Railway Company was organized, and the First Consolidated Mortgage for $120,000,000 was created, the financial requirements were estimated for a system of railways of only about 4,100 miles. The bonds secured by that mortgage were appropriated, and since have been issued in part, as follows:

	Appropriated 1894.	*Outstanding in the Hands of the Public,* Dec. 31 1905.
1. Issued for reorganization purposes	$21,911,627 87	$21,911,000 00
2. Reserved to retire specified underlying bonds	72,388,372 13	7,240,000 00
3. Reserved to acquire specified stocks of leased lines	5,700,000 00	
4. Reserved for issue at the rate of not exceeding $2,000,000 per annum for future acquisitions, and improvements to property subject to the mortgage	20,000,000 00	15,100,000 00
	$120,000,000 00	$44,251,000 00

In more than eleven (11) years which have elapsed since the organization of the Company only $15,100,000 of the consols available for improvements and additions have been used, $2,100,000 of which were issued for the acquisition of a majority of the stock controlling the Alabama Great Southern Railroad. In addition to the proceeds of the remaining $13,000,000 *there has been spent in improvement of the property, exclusive of equipment, and charged against income about* $5,000,000.

$4,900,000 of the consols still remain unsold, but it is evident that this amount is inadequate for the future requirements of the enlarged system.

Without the use or aid of any First Consolidated Mortgage Bonds, the system has been enlarged, through purchase, construction, lease and trackage rights, by acquisition of railroads aggregating	3,523 miles
These several acquisitions, to a large extent, have been made subject to, or by the issue of, divisional prior lien bonds which aggregate	$31,158,000
And the issue of short-term collateral trust bonds for	16,000,000

In addition the Company has acquired:

A large majority of the stock and of the General Mortgage bonds of Mobile & Ohio Railroad;

A one-half interest in a majority of the stock of the "Monon" (C. I. & L. Ry. Co.);

A one-half interest in a majority of the stock of the C. N. O. & T. P. Ry. Co. (Cincinnati Southern);

A one-half interest in the stock of the Birmingham Southern Railroad Company, furnishing important terminal facilities in and through Birmingham and the surrounding district; and

A one-third interest in the Kentucky & Indiana Bridge & Railroad Company, furnishing the only entrance into Louisville, and the bridge across the Ohio River connecting the St. Louis and Louisville Divisions.

It has acquired valuable terminals also at sixteen of the principal cities of the South, viz.: Atlanta, Augusta, Birmingham, Charleston, Chattanooga, Columbia, Durham, Jacksonville, Louisville, Meridian, Mobile, Nashville, New Orleans, Norfolk, Savannah and St. Louis; and since June 30 1895, it has increased its equipment including that under contract for delivery during this year:

Locomotives	from 623	to 1,541,	an increase of 918;	or 147%
Passen'r train cars	" 487	" 1,000,	an increase of 513;	or 105%
Freight train cars	" 18,924	" 57,929,	an increase of 39,005;	or 206%
Roadway cars	" 283	" 1,102,	an increase of 819;	or 289%
Being a total increase of				203%

This equipment addition has been made largely by the issue of **$38,357,590** of equipment trust obligations, of which $26,769,128 are still outstanding and will mature during the next fifteen years.

Of this total of more than $38,000,000, *only about 60 per cent, or* $22,971,240, *has been or is to be charged to capital, while the balance of original cost,* $15,386,350, *as well as all expense of keeping up the full quota of both old and new equipment, has been or will be charged against income.*

These several acquisitions have been made in accordance with the provision of the First Consolidated Mortgage, authorizing the Company

by the employment of its credit, or of funds not derived from any use of such reserved bonds, or their proceeds, to construct or acquire other lines of railway, or other branches, extensions, stocks, bonds, or other property, or interests therein, and to create liens thereon, and on the franchises appurtenant thereto, and on the rents, income and profits thereof, which liens, as to all such property, *may be made superior and prior to all liens* thereon by virtue of this indenture.

Disregarding the Mobile & Ohio, the Alabama Great Southern, the "Monon," the C. N. O. & T. P., the Kentucky & Indiana Bridge & Railroad and the Birmingham Southern, all of which necessarily must be operated and financed separately, on December 31 1905 the Southern Railway System consisted of lines:

Operated directly (including trackage)	7,446 miles
Operated indirectly	832 "
Total	8,278 "
As compared with that which in 1894, as stated above, was the special object of the First Consolidated Mortgage, viz.: an original system of about	4,100 "
The gross earnings of the Southern Railway System as operated directly in its first year ended June 30 1895 were	$17,114,791 69
Those for the current fiscal year will exceed or an increase of about 192 per cent.	51,000,000 00
The net income above fixed charges for such first fiscal year was	895,744 81
The net income above fixed charges for the current fiscal year will be about or an increase of about 525 per cent.	5,600,000 00
In 1895 the gross earnings per mile of road operated directly were	4,134
For the current fiscal year they will be over	7,000
In 1895 the bonded debt per mile of road operated was	21,519
At present the bonded debt per mile of road operated is about	22,500
Thus, while the gross earnings per mile of road increased nearly	70%
The bonded indebtedness per mile of road increased only about	5%

Upon these facts it is apparent that provision should be made for capital sufficient, not only to fund the capital obligations and divisional prior lien bonds which, as stated above, have been created outside of the First Consolidated Mortgage, but also to provide for future additions, and for improvements and betterments upon the entire system. The large growth of traffic on all lines for the last few years, and the rapid development of the entire South, necessitate improvements and extensions upon a scale much larger than heretofore, in the form chiefly of double-track, revision of grades and curvature, block signals, additional shops, enlarged yards and other terminals for passengers and freight, additional equipment, and the construction of branch lines and feeders.

Many of these improvements should be contracted for now if the property is to continue to share in, and to induce, the general development of the South, and thus participate in the resulting prosperity and increased earnings which may be reasonably expected.

The Board of Directors therefore has determined that in accordance with the policy and purpose of the First Consolidated Mortgage as quoted above, there should be created a new mortgage which is to be a prior lien upon certain additional properties already acquired, and is to make provision to fund the existing divisional prior lien mortgages not provided for by the First Consolidated Mortgage, thus in due course becoming a prior lien on the properties covered by those mortgages also; and which will be a general lien upon all of the system now subject to the First Consolidated Mortgage, so as to provide for the proper development thereof.

It is proposed, therefore, to create a new mortgage to be known as the

SOUTHERN RAILWAY DEVELOPMENT AND GENERAL MORTGAGE TO THE STANDARD TRUST COMPANY OF NEW YORK, AS TRUSTEE.

To secure 50-year bonds maturing April 1 1956, to be issued in lettered series, bearing interest at not exceeding 4 per cent per annum, in a total authorized amount of $200,000,000

Which bonds, by apt provisions and restrictions in the new mortgage, shall be appropriated to be issued only for the following purposes:

I. To be Reserved:

(*a*)	To retire divisional prior lien bonds on properties acquired, for which no provision is made by the Consolidated Mortgage, as specified above	$31,158,000
(*b*)	To retire, not later than April 1 1909 collateral trust 5s	16,000,000
(*c*)	To retire, as they mature in next fifteen years, equipment capital obligations	18,008,000
(*d*)	To acquire capital stocks of certain leased lines	10,000,000
(*e*)	To pay, not later than July 1 1908 for the Eastern Division of the Tennessee Central and immediate improvements	10,000,000
(*f*)	To provide for future acquisitions and betterments—but to be issued only under strictly limited provisions of the mortgage, and to be accounted for, as follows:	
	(1) In each year—not exceeding $5,000,000 to be used for betterments and improvements on the entire system and for new equipment, and	

Brought forward		$85,166,000
(2) In exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000	
Total to be Reserved		$185,000,000
II. To be Issued Immediately:		
(*a*) To refund payments for equipment heretofore made, and charged to capital	$4,962,774	
(*b*) To refund investments in securities of, and advances to, subordinate companies heretofore made, and for the acquisition of property not heretofore funded	3,501,000	
(*c*) For double-track, revision of grades, new yards, shops, etc.	6,536,226	
Total to be Issued Immediately	15,000,000	200,000,000

That the existing financial condition of the Company is such as to justify the creation of the new mortgage, and the immediate issue of the $15,000,000 of new bonds as proposed, without disturbance of the full dividend now paid upon the preferred stock, will appear from the following facts:

The net income of the Company, after paying all existing fixed charges for the current fiscal year, will be about	$5,600,000
The interest per annum, at 4 per cent, upon the proposed immediate issue of $15,000,000 of new bonds would be	600,000
If the $15,000,000 of new bonds were outstanding for the entire fiscal year, the net income would be sufficient to pay the additional fixed charges, and the full dividend on the preferred stock ($3,000,000), and over and above all this there would remain a surplus income for the year of about	2,000,000

It is proper to state in this connection, as further assuring the success of the proposed plan, that negotiations have already been concluded with Messrs. J. P. Morgan & Co. to purchase the said $15,000,000 of bonds to be now issued and also the first $5,000,000 of said bonds to be issued hereafter so soon as the issue shall be consented to by the stockholders, for whom you are authorized to act.

After consummation of the purchase of the Eastern Division of the Tennessee Central Railroad and retirement of the Collateral Trust 5s, the Development and General Mortgage will be:

I. A First Lien upon		
(*a*) Railroads in absolute ownership aggregating	971	miles
(*b*) Leasehold of, trackage or other rights to use, railroads aggregating	1,085	"
(*c*) The majority of stock of railroads aggregating	475	"
Total	2,531	"
(*d*) The stocks which insure perpetual right to use freight and passenger terminal properties at 16 of the principal cities of the South, including a bridge over the Ohio River at Louisville.		
(*e*) All future acquisitions of railroads constructed or purchased free from lien with proceeds of the new bonds.		
II. A Second Lien,		
Subject only to the existing divisional mortgages (to retire which bonds are reserved under the new mortgage), and upon the acquisition, or other retirement, of such mortgages, then a *prior lien*, upon railroads aggregating	1,247	"
III. A General Lien,		
Subject to the First Consolidated Mortgage and to the underlying mortgages, to retire which the First Consolidated Mortgage makes provision, upon		
(*a*) Railroads in absolute ownership aggregating	3,846	"
(*b*) Controlling interests in securities of railroads aggregating	492	"
(*c*) Leaseholds of railroads aggregating	580	"
Total	4,918	"

Your early consideration of, and action upon, this proposition is respectfully requested.

By order of the Board of Directors.

SAMUEL SPENCER, *President.*

APPROVAL OF PLAN BY VOTING TRUSTEES.

New York, February 2 1906.

Samuel Spencer, Esq., President Southern Railway Company.

Dear Sir.—We have duly received and considered your communication of February 1st instant, reviewing the financial position of the Southern Railway Company and the necessity for providing additional capital resources commensurate with the growth of the Company's business and property and adequate to provide the transportation facilities required by the remarkable developments which are taking place throughout the South.

We congratulate you upon the success achieved in the extension and operation of the property which have resulted in nearly doubling the extent of its lines, trebling its gross earnings and increasing its net income, above fixed charges, over 525 per cent, in the period of eleven years which have elapsed since its formation.

We regard it as vital for the interests of the stockholders that additional capital resources be promptly provided, and we fully approve the proposed plan, which we think will amply provide for all the Company's requirements. In our opinion, the sooner the contemplated improvements can be made, the greater the benefit which will result to the shareholders, and we would urge upon your Board that the necessary action to carry out the proposed arrangement be promptly taken.

In a matter of such importance we should prefer to submit the proposition for the approval of the holders of our Stock Trust Certificates before taking final action thereon, and this we shall proceed to do at once in order that we may be prepared when necessary to take such action in the premises as may be legally required of us as stockholders.

We are, dear sir,

Very truly yours,

J. PIERPONT MORGAN,
CHARLES LANIER,
GEORGE F. BAKER,
Voting Trustees.

—Corporations desiring fidelity bonds for their officers and employees are referred to the annual statements for 1905 of The Guarantee Company of North America and of the United States Guarantee Company, presented in our advertising columns to-day. The net earnings of the Guarantee Company of North America during the past year were $99,686 43, out of which was paid 8% dividends, amounting to $24,368, and the balance, $75,318 43, has been carried to surplus. The net earnings of the United States Guarantee Company during the year have been $53,989 55, out of which have been paid dividends of 6%, amounting to $15,000, and the balance, $38,989 55, added to surplus. The surplus of each company has been accumulated wholly from earnings—no part of it having been contributed by stockholders. Both companies are under practically the same management, being that which introduced fidelity insurance on this continent over forty years ago. Each company avoids the transaction of a "surety" business, which so often involves large and hazardous risks, upon court, contractors' and depository bonds.

—The banking house of Spencer Trask & Co., William Street, corner of Pine Street, has issued the 1906 edition of their booklet entitled "Statistical Tables." This concise little publication of pocket size (3x5) presents in a condensed form much valuable information relative to American railroad and industrial companies and details of securities dealt in on the New York Stock Exchange. An extensive fund of facts and figures is arranged within very brief space, including range of values for stocks and bonds during the past year, approximate income yield, fixed charges and capitalization per mile, underlying liens of all railroads, number of miles upon which bonds are a lien, interest periods, date of maturity, and other particulars. The firm will furnish copies to all applicants, particularly European correspondents.

—Eugene M. Stevens of Minneapolis announces that Edward T. Chapman, formerly with the Baltimore & Ohio RR. Co. lake-and-rail terminals and elevators at Fairport, Ohio, has been admitted as a partner, and the business will hereafter be conducted under the name of Eugene M. Stevens & Co. The concern deals in commercial paper, municipal, railroad and corporation bonds.

—The banking firm of Farson, Leach & Co. was dissolved on the 15th inst. A new firm has been organized under the name of A. B. Leach & Co. to carry on the business formerly conducted by Farson, Leach & Co., at 35 Nassau Street, New York; 140 Dearborn Street, Chicago; 28 State Street, Boston, and 421 Chestnut Street, Philadelphia. The members are A. B. Leach, F. W. Leach, J. G. Campbell and G. G. Olmsted.

—N. W. Halsey & Co. announce that after March 1 they will occupy the second floor of the Chicago National Bank Building, 152 Monroe Street, Chicago. These quarters were until recently occupied by the Equitable Trust Company. Halsey & Co. further announce that in conjunction with the bond business they will transact a general banking business.

—John Farson and John Farson Jr. have organized a new firm under the name of Farson, Son & Co., to carry on the business of dealing in bonds and investment securities, the offices being in the First National Bank Building, Chicago, and 34 Pine Street, New York.

—The H. P. Wright Investment Company of Kansas City, in a 6-page circular, No. 222, offers for sale bonds of nineteen issues—municipal, street railway, electric light and power telephone, &c., at prices to net the investor from 3.55% to 6% per annum.

—The Baltimore banking house of H. C. Brown & Co. has established a New York office at 49 Wall Street. Julian M. Girard, formerly a Vice-President of the Knickerbocker Trust Company, was admitted to membership in the firm on the 15th inst.

—George B. Denison and Edward M. Farnsworth have formed a co-partnership under the name of Denison & Farnsworth, to deal in municipal and corporation bonds, with offices at 24 Milk Street, Boston, and Garfield Building, Cleveland.

—A. B. Leach & Co. have purchased $500,000 Western Union Collateral Trust 5% bonds maturing January 1st 1938. They are offering them to investors at a price to net the investor approximately 4½ per cent.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 16 1906.

A comparatively quiet condition of business has been experienced in many lines of trade, a temporary pause being shown by buyers before the opening of an expected active spring season. Confidence in the future outlook for business has continued general and is reflected in the steadiness shown by values in most lines of merchandise. The negotiations between anthracite coal operators and miners are being followed with much interest; latest indications are that they may be able to settle their differences and that a threatened strike will be averted. The outlook is reported more promising for an amicable settlement of tariff relations with Germany. The speculative markets have continued quiet.

Lard on the spot has been in moderate demand, fair export sales of City being reported; offerings have been limited and prices have been firmer. The close was quiet at 8.10c. for prime Western and 7.67½c. for prime City. Refined lard has been firmer, but quiet, closing at 8.20c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and on light receipt of hogs and reports of hog cholera in Kansas and Nebraska prices have advanced. The close was at a slight reaction under profit-taking sale.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	7.75		7.87½	7.90	7.87½	7.85
July delivery	7.87½	Holi-	7.97½	8.02½	7.97½	7.95
September delivery	8.00	day.	8.07½	8.12½	8.10	8.07½

Pork has advanced, but at the higher prices buyers are holding off, closing at $16@16 50 for mess, $15 50@$17 50 for short clear and $17 for family. Cutmeats have been firmly held but business has been quiet; pickled shoulders are quoted at 6½c.; pickled hams at 9¼@9½c. and pickled bellies 14@10 lbs. average at 8@8¾c. A fair business has been transacted in beef at steady prices; mess is quoted at $8@8 50; flank at $9 25@9 75; packet at $10 50@11; family at $12@13 and extra India mess at $17 25@18 00. Tallow has been quiet and unchanged at 5⅛c. Stearines have had a limited sale at steady prices, closing at 7¾c. for oleo stearine and 8¼@8½c. for lard stearine. Cottonseed oil has been quiet, closing easy at 31½c. for prime yellow. Fancy grades of butter have been in light supply and prices have advanced, closing at 17@17½c. for creamery. Demand for cheese has been more active and prices have advanced to 11½@14¼c. for State factory, full cream. Fresh eggs have been in full supply and easier, closing at 17c. for best Western.

Brazil grades of coffee have been easier, a decline in the speculative market having a depressing effect. At the lower prices the trade demand has been fairly active. The close was steady at 8¼c. for Rio No. 7 and 9c. for Santos No. 4. West India growths have had a moderate sale and prices have held steady at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in the mrakets for contracts has been moderately active but under European selling and liquidation by tired speculative holders, prices have weakened. The close was steadier. Closing asked prices were as follows:

February	6.80c.	May	7.00c.	October	7.40c.
March	6.80c.	July	7.15c.	December	7.55c.
April	6.90c.	September	7.30c.	January	7.60c.

There has been less pressure to sell raw sugar and prices have held steady at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 4.35@4.40c. for granulated. Spices have been firmer for nutmegs. Teas have been quiet.

Offerings of Kentucky tobacco have been limited and prices have been firmly maintained. A firm market has continued to be noted for seed-leaf tobacco. Sales have included Wisconsin Havana seed binders and Bs at full value. Sumatra tobacco has continued in steady demand and firm. Offerings of Havana tobacco have been limited and prices hold firm at the recent advance.

Business in the market for shorts has been quiet but prices have held steady, closing at 36@36.20c. The demand for copper has been limited but prices have been unchanged at 17¾@18c. for Lake and 17⅝@17⅞c. for electrolytic. Lead has been quiet and easier, closing at 5.35@5.45c. Spelter has been quiet and unchanged at 6.05@6.15c. Pig iron has been easier, closing at $18.25@18 50 for No. 2 Northern and $17 75@18 25 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has advanced, closing firm at 72c. for machine bbls. Rosins have been firmer, closing at $3.90 for common and good strained. Hops have been firm but quiet. Wool has been fairly active and firm.

COTTON.

Friday Night, Feb. 16 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 131,235 bales, against 131,605 bales last week and 121,793 bales the previous week, making the total receipts since the 1st of September 1905 5,995,286 bales, against 6,795,537 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 800,251 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,456	12,720	18,969	9,910	7,895	3,073	55,023
Pt. Arthur, &c.	6,079	----	----	----	----	162	6,241
New Orleans	5,442	6,040	8,628	10,888	3,726	6,648	41,373
Mobile	173	159	241	27	508	125	1,233
Pensacola, &c.	70	----	298	----	3,804	----	4,172
Savannah	1,889	931	3,218	1,030	1,205	3,409	11,682
Brunswick	----	----	----	----	----	2,546	2,546
Charleston	15	52	381	21	633	278	1,380
Georget'n, &c.	----	----	----	1	----	----	1
Wilmington	83	117	211	37	87	63	598
Washingt'n, &c	----	----	----	----	----	----	----
Norfolk	559	637	674	1,024	1,226	602	4,722
N'port N., &c.	----	----	----	----	----	327	327
New York	----	----	----	----	----	283	283
Boston	359	48	48	52	100	----	607
Baltimore	----	----	50	50	50	874	874
Philadelphia	----	----	----	----	----	23	173
Tot. this week	17,125	20,704	32,718	23,041	19,234	18,413	131,235

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Feb. 16.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	55,023	2,032,481	13,163	1,916,817	178,340	138,055
Pt. Arthur, &c.	6,241	120,678	2,490	151,086	----	----
New Orleans	41,373	1,127,876	21,035	1,836,714	330,804	315,465
Mobile	1,233	195,819	3,048	236,614	32,447	41,864
Pensacola, &c.	4,172	124,286	316	137,007	----	----
Savannah	11,682	1,173,472	13,631	1,293,961	74,710	66,645
Brunswick	2,546	150,991	1,025	156,199	12,685	17,046
Charleston	1,380	151,393	1,258	178,026	33,175	19,691
Georget'n, &c.	1	863	----	755	----	----
Wilmington	598	282,121	2,510	275,671	2,158	10,067
Washingt'n, &c	----	----	----	122	----	----
Norfolk	4,722	513,063	6,981	490,727	37,085	30,805
N'port N., &c.	327	15,784	478	7,715	----	155
New York	283	2,284	204	21,562	199,197	72,561
Boston	607	50,075	1,065	45,782	7,351	3,102
Baltimore	874	49,875	968	37,424	13,259	5,465
Philadelphia	173	4,205	394	9,355	3,282	1,527
Total	131,235	5,995,286	68,566	3,795,537	924,493	722,439

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	61,264	15,653	30,919	50,672	52,230	34,805
N. Orleans	41,373	21,035	31,464	42,294	49,541	38,178
Mobile	1,233	3,048	1,397	2,912	3,441	1,951
Savannah	11,682	13,631	9,724	28,957	14,221	16,610
Ch'ston, &c	1,381	1,258	505	1,823	5,987	2,292
Wilm'n, &c	598	2,510	688	5,617	5,664	2,301
Norfolk	4,722	6,981	6,365	9,145	12,468	4,886
N'p't N., &c	327	478	1,487	296	537	196
All others	8,655	3,972	5,372	10,383	12,316	21,449
Tot. this wk	131,235	68,566	87,921	152,099	156,405	122,668
Since Sep. 1	5,995,286	6,795,537	6,326,678	6,365,691	6,215,547	5,763,408

The exports for the week ending this evening reach a total of 95,744 bales, of which 46,467 were to Great Britain, 5,360 to France and 43,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Feb. 16 1906.				From Sept. 1 1905 to Feb. 16 1906.			
	Great Britain.	Fr'nce	Contin-nent.	Total.	Great Britain.	France.	Contin-nent.	Total.
Galveston	23,376	----	2,353	25,729	804,788	261,796	496,964	1,563,548
Pt. Arthur, &c.	----	----	6,079	6,079	34,917	----	55,838	90,755
New Orleans	8,392	----	24,797	33,189	415,170	142,042	227,690	784,902
Mobile	----	----	----	----	36,538	28,698	24,073	89,309
Pensacola	----	5,310	----	5,310	48,334	30,887	44,782	124,003
Savannah	8,945	----	6,194	15,139	142,776	59,007	516,416	718,199
Brunswick	----	----	----	----	74,604	----	37,227	111,831
Charleston	----	----	----	----	5,500	----	4,400	9,900
Wilmington	----	----	----	----	125,721	5,225	145,991	276,937
Norfolk	1,139	----	----	1,139	7,881	9,000	1,200	18,081
Newport News	----	----	----	----	4,249	----	200	4,449
New York	2,394	50	1,943	4,387	127,262	18,183	128,749	274,194
Boston	1,921	----	----	1,921	104,456	----	5,552	110,008
Baltimore	300	----	651	951	67,805	12,099	29,551	109,455
Philadelphia	----	----	----	----	32,317	----	925	33,242
Portland, Me.	----	----	----	----	638	----	----	638
San Francisco	----	----	----	----	----	----	19,646	19,646
Seattle	----	----	----	----	----	----	18,503	18,503
Tacoma	----	----	----	----	----	----	6,144	6,144
Portland, Ore.	----	----	----	----	----	----	2,710	2,710
Pembina	----	----	1,900	1,900	----	----	2,400	2,400
Total	46,467	5,360	43,917	95,744	2,032,956	566,937	1,768,961	4,368,854
Total 1904-05	32,366	29,139	25,969	87,474	2,580,024	588,205	2,297,388	5,165,617

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 16 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving stock
New Orleans	25,380	7,439	4,181	18,954	253	56,207	274,597
Galveston	18,408	7,827	30,304	1,056	2,515	60,110	118,230
Savannah	-----	-----	-----	-----	600	600	74,110
Charleston	-----	-----	-----	-----	400	400	32,775
Mobile	14,000	-----	-----	-----	400	14,400	18,047
Norfolk	-----	-----	-----	-----	13,704	13,704	23,381
New York	1,900	200	1,300	700	-----	4,100	195,097
Other ports	3,000	-----	2,500	800	-----	6,300	32,435
Total 1906	62,688	15,466	38,285	21,510	17,872	155,821	768,672
Total 1905	36,776	5,642	74,287	22,677	16,222	155,604	566,835
Total 1904	42,089	8,571	23,934	22,089	15,592	112,275	599,547

Speculation in cotton for future delivery has been on a moderate scale only, and the tone of the market has been unsettled. The net changes in prices for the week are slight. The movement of the crop has been fairly free, being somewhat larger than many expected, and this prompted continued selling for the account of discouraged holders. Early in the week under this liquidation prices yielded slightly. At the lower prices ruling for cotton both domestic spinners and exporters have been freer buyers. Business in actual cotton on Wednesday reached fairly large proportions, prominent interests entering the spot market as liberal buyers and took over a considerable line of spot cotton held at New Orleans by a speculative interest. The increased activity in actual cotton created a better tone, and as there developed buying for the account of bear operators to cover short sales of futures there was a recovery in prices. To-day there was a moderately active market and during the day prices advanced on buying in part by nervous shorts to cover contracts. Toward the close part of the improvement was lost, final prices being steady at 2 and 4 points up for the day. Cotton on the spot has been steady, closing at 11.25c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid	c 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid	0.26 off	Strict low mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid	0.62 on	Strict good ord	0.72 off	Fully mid. stained	0.42 off
Fully good mid	0.53 on	Fully good ord	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid	0.33 on	Strict g'd. ting	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary			10.15	10.25	10.25	10.25
Low Middling			10.77	10.87	10.87	10.87
Middling			11.15	11.25	11.25	11.25
Good Middling			11.59	11.69	11.69	11.69
Middling Fair			12.11	12.21	12.21	12.21
GULF.	H	H				
Good Ordinary	O	O	10.40	10.50	10.50	10.50
Low Middling	L	L	11.02	11.12	11.12	11.12
Middling	I	I	11.40	11.50	11.50	11.50
Good Middling	D	D	11.84	11.94	11.94	11.94
Middling Fair	A	A	12.36	12.46	12.46	12.46
STAINED.	Y	Y				
Low Middling			9.65	9.75	9.75	9.75
Middling			10.65	10.75	10.75	10.75
Strict Low Mid. Tinged			10.81	10.91	10.91	10.91
Good Middling Tinged			11.15	11.25	11.25	11.25

The quotations for middling upland at New York on Feb. 16 for each of the past 32 years have been as follows:

1906	c. 11.25	1898	c. 6¼
1905	7.80	1897	7 1-16
1904	13.50	1896	8
1903	9.60	1895	5⅝
1902	8 13-16	1894	7 15-16
1901	9¾	1893	9⅛
1900	8⅞	1892	7 3-16
1899	6⅝	1891	9⅛
1890	c. 11 5-16	1882	c. 11⅝
1889	10 1-16	1881	11 9-16
1888	10⅝	1880	13⅛
1887	9½	1879	9⅝
1886	9 1-16	1878	10 13-16
1885	11 3-16	1877	12 13-16
1884	10¾	1876	12⅞
1883	10¼	1875	15½

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Holiday	----------	----	----	----	----
Monday	Holiday	----------	----	----	----	----
Tuesday	Quiet 10 pts. dec.	Dull	----	31	200	231
Wednesday	Ste'dy 10 pts.adv.	Steady	----	1,200	----	1,200
Thursday	Steady	Quiet	----	110	----	110
Friday	Quiet and Steady	Quiet	----	600	----	600
Total	----------	----------	----	1,941	200	2,141

FUTURES.—High, low and closing prices at New York:

	Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.	Week.
Feb — Range			— @ —	— @ —	— @ —	— @ —	— @ —
Closing			10.51 — 10.54	10.63 @ —	— @ —	— @ —	— @ —
March— Range			10.57@10.69	10.52@10.73	10.65@10.75	10.70@10.79	10.52@10.79
Closing			10.60—10.61	10.71—10.73	10.72—10.73	10.74—10.75	
April— Range			— @ —	— @ —	— @ —	— @ —	— @ —
Closing			10.69—10.71	10.80—10.82	10.80—10.82	10.83—10.85	10.75@
May— Range			— @ —	— @ —	— @ —	— @ —	— @ —
Closing			10.75@	— @ —	— @ —	— @ —	— @ —
June— Range			10.74@10.85	10.70@10.91	10.82@10.93	10.88@10.98	10.70@10.98
Closing			10.78—10.79	10.89—10.90	10.89—10.90	10.92—10.93	
July— Range			10.82@ —	10.80@ —	— @ —	— @ —	— @ —
Closing			10.82—10.84	10.93—10.95	10.93—10.95	10.96—10.98	10.80@
August— Range	HOLI-	HOLI-	10.85@10.94	10.81@11.01	10.93@11.04	11.00@11.12	10.81@11.12
Closing	DAY.	DAY.	10.88—10.89	11.00—11.01	11.02—11.03	11.06—11.07	
Sept.— Range			10.78@10.80	10.73@10.88	10.85@10.89	10.92@10.98	10.73@10.98
Closing			10.79—10.81	10.90—10.91	10.91—10.92	10.93—10.95	
Oct.— Range			10.40@10.41	10.41@10.43	10.47@10.50	— @ —	— @ —
Closing			10.41—10.43	10.51—10.52	10.51—10.53	10.55—10.57	10.40@10.50
Nov.— Range			10.29@10.32	10.27@10.42	10.37@10.43	10.42@10.46	10.27@10.46
Closing			10.31—10.32	10.40—10.41	10.41—10.42	10.44—10.45	
Dec.— Range			10.33@ —	— @ —	— @ —	— @ —	— @ —
Closing			10.35—10.36	10.43—10.44	10.44—10.45	10.47—10.48	10.33@10.48
Jan.— Range			10.35@10.36	10.30@10.46	10.42@10.46	10.46@10.51	10.30@10.51
Closing			10.37—10.38	10.46—10.47	10.44—10.45	10.49—10.50	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 16.	1906.	1905.	1904.	1903.
Stock at Liverpool ----- bales	1,195,000	943,000	637,000	618,000
Stock at London	11,000	12,000	7,000	8,000
Stock at Manchester	62,000	50,000	56,000	------
Total Great Britain stock	1,268,000	1,005,000	700,000	626,000
Stock at Hamburg	14,000	12,000	7,000	8,000
Stock at Bremen	386,000	382,000	399,000	261,000
Stock at Antwerp	-----	4,000	4,000	3,000
Stock at Havre	251,000	175,000	218,000	181,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	13,000	50,000	73,000	42,000
Stock at Genoa	77,000	54,000	45,000	37,000
Stock at Trieste	3,000	3,000	2,000	2,000
Total Continental stocks	747,000	683,000	751,000	537,000
Total European stocks	2,015,000	1,688,000	1,451,000	1,163,000
India cotton afloat for Europe	210,000	87,000	229,000	178,000
Amer. cotton afloat for Europe	345,000	390,000	420,000	597,000
Egypt, Brazil, &c., afit.for E'pe	67,000	51,000	64,000	51,000
Stock in Alexandria, Egypt	184,000	197,000	244,000	181,000
Stock in Bombay, India	916,000	492,000	358,000	522,000
Stock in U. S. ports	924,493	722,439	711,822	944,242
Stock in U. S. interior towns	674,590	630,590	385,308	381,999
U. S. exports to-day	9,557	7,240	6,342	29,540
Total visible supply	5,345,640	4,265,269	3,869,472	4,047,781
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----- bales	1,062,000	869,000	549,000	542,000
Manchester stock	52,000	43,000	48,000	------
Continental stock	693,000	639,000	717,000	513,000
American afloat for Europe	345,000	390,000	420,000	597,000
U. S. port stock	924,493	722,439	711,822	944,242
U. S. interior stocks	674,590	630,590	385,308	381,999
U. S. exports to-day	9,557	7,240	6,342	29,540
Total American	3,760,640	3,301,269	2,837,472	3,007,781
East Indian, Brazil, &c.—				
Liverpool stock	133,000	74,000	88,000	76,000
London stock	11,000	12,000	7,000	8,000
Manchester stock	10,000	7,000	8,000	------
Continental stock	54,000	44,000	34,000	24,000
India afloat for Europe	210,000	87,000	229,000	178,000
Egypt, Brazil, &c., afloat	67,000	51,000	64,000	51,000
Stock in Alexandria, Egypt	184,000	197,000	244,000	181,000
Stock in Bombay, India	916,000	492,000	358,000	522,000
Total East India, &c	1,585,000	964,000	1,032,000	1,040,000
Total American	3,760,640	3,301,269	2,837,472	3,007,781
Total visible supply	5,345,640	4,265,269	3,869,472	4,047,781
Middling Upland, Liverpool	5.91d.	4.23d.	7.28d.	5.38d.
Middling Upland, New York	11.25c.	7.90c.	14.50c.	10.05c.
Egypt, Good Brown, Liverpool	9¼d.	7⅜d.	9 3-16d.	8 5-16d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d.	7.3d.
Broach, Fine, Liverpool	5⅝d.	4d.	6¾d.	5d.
Tinnevelly, Good, Liverpool	5 7-16d.	4⅛d.	6⅝d.	4 15-16d.

Continental imports past week have been 70,000 bales.

The above figures for 1906 show a decrease from last week of 5,318 bales, a gain of 1,080,371 bales over 1905 and an excess of 1,476,168 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Feb. 16 1906. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Feb. 16	Movement to February 17 1905. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Feb. 17.
Eufaula, Alabama	229	22,011	223	4,558	25	1,065	154	6,400
Montgomery, "	600	150,479	2,180	32,011	628	94,858	3,757	34,854
Selma, "	324	94,858	279	14,500	313	2,605	2,114	22,206
Helena, Arkansas	1,547	50,290	2,433	9,116	3,794	4,534	4,213	5,708
Little Rock, "	5,343	141,974	6,641	51,062	1,143	140,593	176	7,909
Albany, Georgia	85	23,767	120	5,235	89	28,203	160	22,967
Athens, "	43	14,356	1,090	18,146	34	68,620	682	10,052
Atlanta, "	480	75,534	7,408	81,031	2,055	72,635	8,328	75,341
Augusta, "	179	37,268	495	7,408	377	103,753	248	21,841
Columbus, "	1,891	315,732	4,056	67,585	248	78,258	311,859	73,175
Macon, "	527	55,558	799	22,444	400	29,290	63,095	40,130
Rome, "	124	35,551	317	10,228	235	5,321	73,175	5,848
Louisville, Kentucky, net	1,182	5,595	1,256	7,258	70	199,045	489	17,919
Shreveport, Louisiana	11	90,517	3,054	29,334	100	3,569	281	55
Columbus, Mississippi	2,272	31,081	331	8,731	3,506	1,245	3,569	35,500
Greenville, "	656	38,441	1,122	7,900	1,149	39,887	473	6,489
Greenwood, "	822	55,970	2,200	13,900	230	55,379	2,287	4,648
Meridian, "	1,600	55,920	2,312	23,922	398	73,149	2,060	12,601
Natchez, "	1,564	42,488	2,631	13,425	1,305	93,253	1,033	21,841
Vicksburg, "	80	2,312	1,022	26,048	184	63,023	1,719	75,341
Yazoo City, "	1,592	64,468	1,066	16,145	705	76,995	1,537	5,708
St. Louis, Missouri	650	49,337	20,721	43,784	10,180	52,153	1,627	22,206
Raleigh, North Carolina	21,229	308,473	100	15,649	45	11,106	9,816	34,854
Cincinnati, Ohio	3,749	103,055	3,079	5,717	2,145	95,757	225	7,909
Greenwood, South Carolina	65	10,609	601	4,059	601	13,798	2,617	22,967
Memphis, Tennessee	43	14,356	115,912	1,443	94	400,363	14,449	10,052
Nashville, "	23,240	660,556	24,623	74,372	8,674	699,189	248	75,341
Brenham, Texas	2	9,322	200	1,870	209	9,522	287	21,841
Clarksville, "	45	8,226	89	1,510	453	9,870	413	5,708
Dallas, "	620	11,829	1,266	1,363	200	32,681	762	22,206
Honey Grove, "	1,738	72,197	2,350	5,059	371	80,911	285	6,518
Houston, "	87	17,172	429	1,443	100	25,480	190	1,300
Paris, "	40,412	1,738,626	51,688	74,372	13,847	1,593,136	14,388	53,624
Total, 33 towns	3,851	57,851	2,643	4,808	400	87,207	650	4,300
	118,382	4,517,196	140,876	674,590	55,959	4,891,228	82,081	630,590

The above totals show that the interior stocks have *decreased* during the week 22,494 bales, and are to-night 44,000 bales more than at the same period last year. The receipts at all the towns have been 62,423 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
February 16.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	20,721	275,465	9,816	362,455
Via Cairo	4,617	148,209	4,975	218,762
Via Rock Island	1,515	33,567	236	33,642
Via Louisville	2,268	63,980	1,725	60,447
Via Cincinnati	534	39,811	705	40,825
Via other routes, &c.	5,898	170,002	6,182	182,157
Total gross overland	35,553	731,034	23,639	898,288
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,937	106,439	2,631	114,123
Between interior towns	1,248	11,763	208	10,249
Inland, &c., from South	1,363	24,964	726	31,701
Total to be deducted	4,548	143,166	3,565	156,073
Leaving total net overland *a*	31,005	587,868	20,074	742,215

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,005 bales, against 20,074 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 154,347 bales.

	1905-06		1904-05	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 16	131,235	5,995,286	68,566	6,795,537
Net overland to Feb. 16	31,005	587,868	20,074	742,215
Southern consumption to Feb. 16	45,000	1,087,000	44,000	1,008,000
Total marketed	207,240	7,670,154	132,640	8,545,752
Interior stocks in excess	*a*22,494	539,413	*a*26,122	568,930
Came into sight during week	184,746		106,518	
Total in sight Feb. 16		8,209,567		9,114,682
North. spin's' takings to Feb. 16	45,310	1,581,678	23,035	1,433,914

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1904—Feb. 19	144,249	1903-04—Feb. 19	8,457,476
1903—Feb. 20	182,946	1902-03—Feb. 20	8,588,256
1902—Feb. 21	204,565	1901-02—Feb. 21	8,426,039
1901—Feb. 22	152,120	1900-01—Feb. 22	8,081,746

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 16.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	10⅞	10⅞	10⅞	10⅞	10⅞	10⅞
New Orleans	10¾	10¾	10 11-16	10 11-16	10 11-16	10 11-16
Mobile	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10⅝
Savannah	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Charleston	----	----	10½	10⅜@½	10½	10½
Wilmington	----	----	----	----	----	----
Norfolk	11	11	11	11	11	11
Boston	11.25	----	11.25	11.15	11.25	11.25
Baltimore	11⅛	----	11⅛	11.00	11	11
Philadelphia	11.50	----	11.40	11.50	11.50	11.50
Augusta	10 15-16	11	10⅞	10⅞	10⅞	10⅞
Memphis	10⅞	10⅞	10¾	10⅞	10⅞	10⅞
St. Louis	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Houston	10⅞	10⅞	10⅞	10⅞	10⅞	10⅞
Little Rock	----	----	10⅜	10¼	10¼	10⅜

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 10½	Louisville 11⅛	Natchez 10½
Columbus, Ga. 10½	Montgomery 10¾	Raleigh 10½
Columbus, Miss 10⅝	Nashville 10⅞	Shreveport 10 9-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 10.	*Monday, Feb. 12.*	*Tuesday, Feb. 13.*	*Wed'day, Feb. 14.*	*Thursd'y, Feb. 15.*	*Friday, Feb. 16.*
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.68 —	10.65 —	10.53 —	10.66 —	10.66 —	10.66 —
March—						
Range	10.77-.80	10.79-.80	10.62-.70	10.56-.80	10.69-.80	10.77-.87
Closing	10.82-.83	10.79-.80	10.65-.66	10.78-.79	10.78-.79	10.79-.80
May—						
Range	10.96-.02	10.99-.03	10.81-.90	10.77-.98	10.87-.98	10.95-.07
Closing	11.01-.02	10.99-.00	10.85-.86	10.97-.98	10.97-.98	10.98-.99
July—						
Range	11.06-.13	11.09-.13	10.91-.01	10.87-.09	10.98-.09	11.06-.17
Closing	11.12-.13	11.09-.10	10.95-.97	11.08-.09	11.07-.08	11.09-.10
October—						
Range	10.30-.32	10.30-.35	10.21-.27	10.17-.34	10.29-.32	10.31-.38
Closing	10.32-.34	10.31-.32	10.23-.24	10.34-.35	10.30-.32	10.32-.34
Tone—						
Spot	Firm.	Easy.	Easy.	Steady.	Quiet.	Steady.
Options	Firm.	Quiet.	Quiet.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has continued unfavorable over much of the cotton belt during the week. Rain has fallen in most districts, and in some sections, more especially in the Southwest, the precipitation has been rather excessive. Conditions have interfered with farm work which, it is claimed, is making but slow progress.

Galveston, Texas.—There has been rain on two days during the week, the precipitation being one inch and twenty-six hundredths. The thermometer has averaged 49, ranging from 40 to 58.

Fort Worth, Texas.—We have had heavy rain on one day during the week, the rainfall being one inch and sixty-six hundredths. The thermometer has ranged from 24 to 66, averaging 45.

Palestine, Texas.—The week's rainfall has been two inches and thirty-two hundredths, on one day. Average thermometer 50, highest 68 and lowest 32.

Taylor, Texas.—We have had heavy rain on one day of the past week, the precipitation reaching one inch and forty-six hundredths. Now clear. The thermometer has averaged 50, the highest being 72 and the lowest 28.

San Antonio, Texas.—There has been rain on two days the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 76.

Corpus Christi, Texas.—There has been rain on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 51.

Abilene, Texas.—Rain has fallen on four days of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 38, highest 56, lowest 20.

New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 50, ranging from 28 to 71.

Vicksburg, Mississippi.—There has been rain on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 31 to 69, averaging 50.

Helena, Arkansas.—Farming has not made much progress. There is no talk of reducing cotton acreage; in fact, labor is the only limit upon area. There has been light rain on one day during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 40, ranging from 25 to 60.

Memphis, Tennessee.—We have had rain on one day of the week, the precipitation being twenty-one hundredths of an inch. Average thermometer 38.3, highest 58.1, lowest 22.5.

Mobile, Alabama.—Rain in the interior middle of the week. Farm work is making slow progress. There has been rain here on three days during the week, the precipitation being ninety-seven hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 70.

Montgomery, Alabama.—The weather has been clear since Thursday, but farmers are behind-hand in preparing for the next crop. Rain has fallen on three days of the week, the precipitation being twenty-eight hundredths of an inch. Average thermometer 50, highest 68, lowest 32.

Augusta, Georgia.—There has been rain on four days the past week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 65.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 39 to 64, averaging 51.

Charleston, South Carolina.—It has rained on three days of the past week, the rainfall being one inch and four hundredths. The thermometer has averaged 48, the highest being 63 and the lowest 38.

Greenwood, South Carolina.—Rain has fallen on two days of the week, to the extent of one inch and three hundredths. The thermometer has averaged 42, ranging from 32 to 52.

Stateburg, South Carolina.—Farm work is being vigorously pushed. We have had rain on one day the past week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has ranged from 34 to 64, averaging 48.

Charlotte, North Carolina.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 46, highest 66, lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

		Feb. 16 1906. *Feet.*	*Feb.* 17 1905. *Feet.*
New Orleans	Above zero of gauge	13.9	4.6
Memphis	Above zero of gauge	11.7	12.8
Nashville	Above zero of gauge	9.3	19.2
Shreveport	Above zero of gauge	10.3	6.3
Vicksburg	Above zero of gauge	34.6	----

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 15.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	99,000	1,444,000	88,000	1,052,000	80,000	974,000

	For the Week.			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Bombay—						
1905-06	2,000	40,000	42,000	28,000	386,000	414,000
1904-05	-----	8,000	8,000	9,000	115,000	124,000
1903-04	-----	95,000	95,000	18,000	344,000	362,000
Calcutta—						
1905-06	----	3,000	3,000	5,000	36,000	41,000
1904-05	1,000	1,000	1,000	1,000	10,000	11,000
1903-04	-----	-----	-----	1,000	8,000	9,000
Madras—						
1905-06	-----	-----	-----	1,000	23,000	24,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	1,000	2,000	3,000	8,000	23,000	31,000
All others—						
1905-06	1,000	-----	1,000	8,000	55,000	63,000
1904-05	1,000	-----	1,000	5,000	41,000	46,000
1903-04	1,000	-----	1,000	4,000	40,000	44,000
Total all—						
1905-06	3,000	43,000	46,000	42,000	500,000	542,000
1904-05	2,000	9,000	11,000	17,000	178,000	195,000
1903-04	2,000	97,000	99,000	31,000	415,000	446,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 14.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	130,000	95,000	150,000
Since Sept. 1	5,000,317	4,556,308	5,693,604

	1905-06.		1904-05.		1903-04.	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	6,500	153,278	7,000	144,117	3,250	162,188
To Manchester	7,250	114,870	5,000	89,350	5,500	100,078
To Continent	14,500	195,040	4,750	182,562	10,000	210,235
To America	2,000	51,155	3,000	43,482	750	36,777
Total exports	30,250	514,343	19,750	459,511	19,500	509,278

a A cantar is 98 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement, which will hereafter be a weekly feature in the "Chronicle," indicates at a glance the world's supply of cotton for the week and since Sept. 1 from all sources from which statistics are obtainable for the last two seasons, and also the takings, or amount gone out of sight for the like periods.

Cotton Takings, Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 9	5,350,958	-------	4,405,092	-------
Visible supply Sept. 1	-------	2,545,470	------	1,123,887
American in sight to Feb. 16	184,746	8,209,567	106,518	9,114,682
Bombay receipts to Feb. 15	99,000	1,444,000	88,000	1,052,000
Other India ship'ts to Feb. 15	4,000	128,000	3,000	71,000
Alexandria receipts to Feb. 14	17,000	666,000	12,000	607,000
Other supply to Feb. 14*a*	12,000	197,000	8,000	90,000
Total supply	5,667,704	13,190,037	4,622,610	12,058,569
Deduct—				
Visible supply Feb. 16	5,345,640	5,345,640	4,265,269	4,265,269
Total takings to Feb. 16	315,064	7,837,397	357,341	7,793,300
Of which American	246,064	6,087,397	276,341	6,290,300
Of which other	69,000	1,750,000	81,000	1,503,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Up's.*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Up's.*
Jan.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
12	8 7/16 @ 9 3/4	6 5 @9 4½	6.09	7 1/8 @ 8	5 7 @8 7	3.80
19	8 7/16 @ 9 3/4	6 5 @9 4½	6.30	7 @ 8	5 7 @8 6	3.81
26	8 3/4 @ 9 5/8	6 5 @9 4½	6.17	6 15-16@ 7 1/8	5 6 @8 5	3.68
Feb.						
2	8 5/16 @ 9 5/8	6 5 @9 4½	5.99	6 15-16@ 7 1/8	5 6 @8 5	3.97
9	8 5/8 @ 9 5/8	6 5 @9 4½	5.87	7 @ 8	5 6 @8 5	4.09
16	8 5/8 @ 9 5/8	6 5 @9 4½	5.91	7 1/8 @ 8	5 7 @8 5	4.23

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Feb. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1905-06.			
Takings by spinners—bales	1,386,000	1,783,000	3,169,000
Average weight of bales—lbs.	499	485	491.2
Takings in pounds	691,814,000	864,755,000	1,556,569,000
For 1904-05			
Takings by spinners—bales	1,395,000	2,005,000	3,400,000
Average weight of bales—lbs.	514	499	505.1
Takings in pounds	717,030,000	1,000,495,000	1,717,525,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 485 pounds, against 499 pounds last year, and for the whole of Europe the deliveries average 491.2 pounds per bale, against 505.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	*Continent.*	*Total.*	*Great Brit'n.*	*Continent.*	*Total.*
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings to Feb. 1	1,384	1,730	3,114	1,434	2,001	3,435
Supply	1,640	2,351	3,991	1,491	2,316	3,807
Consumption 17 weeks	1,224	1,683	2,907	1,172	1,683	2,855
Spinners' stock Feb. 1	416	668	1,084	319	633	952
Weekly Consumption, 000s omitted,						
In October	72	99	171	68	99	167
In November	72	99	171	68	99	167
In December	72	99	171	68	99	167
In January	72	99	171	72	99	171

The foregoing shows that the weekly consumption is now 171,000 bales of 500 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 117,000 bales during the month and are now 132,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,744 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Armenian, 1,901 upland, 481 Sea Island	2,382
To London, per Minneapolis, 12	12
To Marseilles, per Perugia, 50	50
To Bremen, per Cassel, 529	529
To Rotterdam, per Tapton, 148	148
To Barcelona, per Athalie, 1,066	1,066
To Genoa, per Lombardia, 200	200
NEW ORLEANS—To Liverpool—Feb. 13—Cufic, 8,392	8,392
To Bremen—Feb. 12—Californian, 5,480	5,480
To Hamburg—Feb. 10—Georgia, 977	977
To Malaga—Feb. 14—Conde Wilfredo, 1,000	1,000
To Barcelona—Feb. 10—Caprera, 3,198....Feb. 14—Conde Wilfredo—3,700	6,898
To Genoa—Feb. 10—Caprera, 3,142....Feb. 16—Regina Elena, 4,100	7,242
To Venice—Feb. 16—Regina Elena, 3,000	3,000
To Mexico—Feb. 13—City of Mexico, 200	200
GALVESTON—To Liverpool—Feb. 12—Irada, 12,115	12,115
To Manchester—Feb. 8—Asuncion de Larrinaga, 11,261	11,261
To Hamburg—Feb. 9—Northwaite, 953	953
To Reval—Feb. 13—Ramore Head, 700	700
To Riga—Feb. 13—Ramore Head, 200	200
To Narva—Feb. 13—Ramore Head, 500	500
PORT ARTHUR—To Bremen—Feb. 9—Rokeby, 6,079	6,079
PENSACOLA—To Havre—Feb. 15—Hatasu, 5,310	5,310
SAVANNAH—To Liverpool—Feb. 13—Trebia, 2,519 upland, 1,300 Sea Island	3,819
To Manchester—Feb. 13—Oswestry, 5,126	5,126
To Bremen—Feb. 10—Europa, 5,994	5,994
To Rotterdam—Feb. 12—Zeeburg, 200	200
NORFOLK—To Liverpool—Feb. 12—Mariana, 625	625
To Glasgow—Feb. 12—Almora, 514	514
BOSTON—To Liverpool—Feb. 9—Sagamore, 1,012....Feb. 12—Sylvania, 809....Feb. 13—Cestrian, 100	1,921
BALTIMORE—To Liverpool—Feb. 9—Templemore, 300	300
To Bremen—Feb. 7—Frankfurt, 201....Feb. 13—Darmstadt, 250	451
To Hamburg—Feb. 8—Artemisia, 100	100
To Antwerp—Feb. 10—Oakmore, 100	100
PEMBINA via VANCOUVER, B. C.—To Japan, 1,900	1,900
Total	95,744

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	2,394	50	529	148	1,266	---	---	4,387
New Orleans	8,392	----	6,457	----	18,140	200	---	33,189
Galveston	23,376	----	953	1,400	----	---	---	25,729
Port Arthur	----	----	6,079	----	----	---	---	6,079
Pensacola	----	5,310	----	----	----	---	---	5,310
Savannah	8,945	----	5,994	200	----	---	---	15,139
Norfolk	1,139	----	----	----	----	---	---	1,139
Boston	1,921	----	----	----	----	---	---	1,921
Baltimore	300	----	551	100	----	---	---	951
Pembina	----	----	----	----	----	---	1,900	1,900
Total	46,467	5,360	20,563	1,848	19,406	200	1,900	95,744

The exports to Japan since Sept. 1 have been 48,992 bales from Pacific ports and 7,500 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	18		18	18	18	18
Manchester c.	19		19	19	19	19
Havre c.	a27		a27	a27	a27	a27
Bremen, asked c.	25	H	25	25	25	25
Hamburg c.	30	O	25	25	25	25
Antwerp c.	25	L	25	25	25	25
Ghent, v. Ant. c.	31	I	31	31	31	31
Reval, indirect c.	35	D	35	35	35	35
Reval, v. Canal c.	--	A	--	--	--	--
Barcelona, Mch. c.	24	Y	24	24	24	24
Genoa c.	20		20	20	20	20
Trieste c.	34		34	34	34	34
Japan, prompt c.	60		60	60	60	60

Quotations are cents per 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.
Sales of the week bales.	71,000	82,000	67,000	69,000
Of which exporters took	1,000	3,000	2,000	3,000
Of which speculators took	5,000	3,000	2,000	4,000
Sales American	58,000	68,000	57,000	57,000
Actual export	12,000	9,000	11,000	15,000
Forwarded	87,000	85,000	94,000	78,000
Total stock—Estimated	1,140,000	1,187,000	1,216,000	1,195,000
Of which American—Est	1,012,000	1,046,000	1,076,000	1,062,000
Total import of the week	81,000	140,000	134,000	72,000
Of which American	58,000	102,000	99,000	55,000
Amount afloat	304,000	281,000	209,000	206,000
Of which American	234,000	206,000	149,000	140,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Good demand.	Fair demand.	Quieter.	Fair business doing.	Fair business doing.	Moderate demand.
Mid. Upl'ds	5.88	5.93	5.88	5.83	5.86	5.91
Sales	10,000	10,000	8,000	12,000	10,000	8,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures. Market opened	Steady, unch.	Steady at 3@4 pts. advance.	Quiet at 1@2 pts. decline.	Steady at 1@2 pts. decline.	Steady at 6@7 pts. advance.	Quiet at 2 points advance.
Market, 4 P. M.	Steady at 4@5 pts. advance.	Dull at 1 point advance.	Barely st'y at 7@9 pts. dec.	Quiet & unch to 4 pts. dec.	Barely st'y at 3@7 pts. adv.	Easy, unch. to 2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5.76 means 5 76-100d.

	Sat. Feb. 10.		Mon. Feb. 12.		Tues. Feb. 13.		Wed. Feb. 14.		Thurs. Feb. 15.		Fri. Feb. 16.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	5 76	5 76	5 79	5 77	5 74	5 69	5 69	5 66	5 72	5 72	5 77	5 74
Feb.-Mch.	5 76	5 76	5 79	5 77	5 74	5 69	5 69	5 66	5 72	5 72	5 77	5 74
Mch.-Apr.	5 78	5 78	5 81	5 79	5 76	5 71	5 71	5 67	5 74	5 74	5 78	5 75
Apr.-May	5 81	5 81	5 84	5 82	5 80	5 74	5 74	5 71	5 77	5 77	5 81	5 78
May-June	5 84	5 84	5 87	5 85	5 82	5 77	5 77	5 74	5 80	5 80	5 84	5 81
June-July	5 87	5 87	5 89	5 88	5 85	5 79	5 79	5 76	5 82	5 82	5 86	5 83
July-Aug.	5 88	5 88	5 91	5 89	5 86	5 81	5 80	5 78	5 84	5 83	5 87	5 84
Aug.-Sep.	5 84	5 84	5 87	5 85	5 82	5 77	5 77	5 74	5 80	5 79	5 83	5 80
Sep.-Oct.	5 67	5 67	5 69	5 68	5 65	5 61	5 60	5 60	5 64	5 63	5 66	5 63
Oct.-Nov.	5 62	5 62	5 64	5 63	5 60	5 56	5 56	5 56	5 60	5 59	5 62	5 59
Nov.-Dec.	5 61	5 61	5 63	5 62	5 59	5 55	5 55	5 55	5 59	5 58	5 61	5 58
Dec.-Jan.	----	----	----	----	----	----	----	----	----	----	----	----

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has ruled quiet during the week under review, at the following prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts are quoted dull and nominal at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, Feb. 16 1906.

Dulness has been the feature of the market for wheat flour. Unusual indifference has appeared to be shown by buyers, they generally having their wants for the present fairly well covered and the few purchases that they have made have been limited to small quantities to keep up assortments. The tone of the market has been easy and there has been a gradual sagging of values. Rye flour has had a limited sale at slightly easier prices. The season for buckwheat flour is ended and quotations have been discontinued. Cornmeal has been quiet and easy.

Speculation in wheat for future delivery has been quiet and the tendency of prices has continued towards a lower basis, they showing a slight decline for the week. The foreign news has been of a character to weaken values. The European markets have been reported dull and declining; the crops news from India has been more favorable, rains being reported in Punjaub. The export movement of wheat to the European ports continued on a fairly extensive scale. Statistical development in this country revealed only a very moderate decrease in the visible supply. The weather reports from the interior have shown much lower temperatures and it is understood that in some sections of the winter-wheat belt, the crop has only a light snow covering to protect it from the cold, but no damage of consequence has been reported. The spot market has been easier, following the decline in futures, and at the lower prices exporters were fair buyers during the latter part of the week. To-day the market was lower under weaker foreign advices, large Argentine exports for the past week and an estimate that India will have 32,000,000 bushels surplus wheat for export. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	92⅛		92	92⅛	91¾	90⅞
May delivery in elevator	90⅝	Holi-	90½	90⅝	90¼	89⅜
July delivery in elevator	89½	day.	89⅛	89¼	88¾	88
September delivery in elevator	87¼		87	87⅛	86½	86

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	85½		85	85¼	84⅝	83⅝
July delivery in elevator	84⅜	Holi-	83¾	83⅝	83⅛	82¼
September delivery in elevator	83⅛	day.	82⅝	82⅝	82	81¼

Indian corn futures have received indifferent attention from speculative interests and prices show fractional declines. There has been a moderate amount of selling for the account of tired speculative holders and this has had a weakening influence. The movement of the crop has been free; receipts at the primary markets being large and with an unsatisfactory demand in the cash markets, the pressure of actual supplies operated against values. At the decline, however, a fairly large business was transacted with both home trade buyers and exporters and the appearance of this demand gave the market a better undertone. To-day the market was easier under liquidation by speculative holders. A

moderate export business was transacted in the spot markets, but at lower prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	48¾		48¼	48¼	48¼	47½
May delivery in elevator	49⅝	Holi-	49½	49⅝	49⅜	48¾
July delivery in elevator	49⅞	day.	49¾	49¾	49⅝	49⅛
September delivery in elevator	50⅜		50¼	50¼	50¼	49¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	43¾		43½	43½	43¼	42⅞
July delivery in elevator	44	Holi-	43⅞	43¾	43⅝	43¼
September delivery in elevator	44⅜	day.	44⅛	44¼	44⅛	43⅞

Oats for future delivery at the Western market have been quiet and only fractional changes have occurred in prices; these, however, have been towards a lower basis, the dulness of the market and sympathy with the easier tendency to values for other grains having a weakening influence. Locally the spot market has been easier with a limited amount of business transacted with exporters. To-day there was selling by tired longs.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	35¼	Holi-	35¼	35	35	34⅝
No. 2 white clipped f.o.b.	36⅛	day.	36⅛	36	35	34⅝

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30½		30	30⅛	29⅞	29⅝
July delivery in elevator	29¾	Holi-	29¾	29¾	29⅛	29
September delivery in elevator	28⅝	day.	28⅝	28⅝	28½	28

The following are closing quotations:

FLOUR.

Low grades	$2 75@$3 25	Kansas straights	$3 85@$3 90
Second clears	2 50@ 2 60	Kansas clears	3 00@ 3 50
Clears	3 30@ 3 80	Blended patents	4 80@ 4 90
Straights	3 80@ 4 25	Rye flour	3 85@ 4 25
Patent, spring	4 15@ 5 25	Buckwheat flour	Nominal.
Patent, winter	4 30@ 4 60	Graham flour	3 25@ 4 00
Kansas patents	4 00@ 4 10	Cornmeal	2 70@ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c. c.
N. Dul., No. 1 f.o.b.	92⅞	Western mixed	46 @ 48½
N. Dul., No. 2 f.o.b.	90⅞	No. 2 mixed f.o.b.	47½
Red winter, No. 2 f.o.b.	90⅞	No. 2 yellow f.o.b.	47½
Hard " " f.o.b.	Nom'l	No. 2 white f.o.b.	49
Oats—Mixed, bush.	34 @ 35	Rye, per bush.—	
White	34½@ 38	Western	68 @ 73
No. 2 mixed	Nominal.	State and Jersey	Nominal.
No. 2 white	Nominal.	Barley—Western	47 @ 55
		Feeding	42 @ 46

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 15, as received by telegraph, have been as follows: From San Francisco to Japan and China, 4,000 barrels flour; to South Pacific ports, 8,733 barrels flour and 650 bushels wheat, 2,000 bushels barley and 200 bushels corn. From Seattle to South Pacific ports, 2,517 barrels flour and from Tacoma to like destination 6,407 barrels flour and 7,706 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	343,447	250,031	28,900	1,669	1,982,558	---
Puget Sound	1,318,239	5,475,000	36,862	249,916	149,200	315
Portland	786,887	4,763,152	------	32	325,655	---
Total	2,448,573	10,488,183	65,762	251,617	2,457,413	315
Total 1904-05	1,858,997	4,485,156	132,434	408,912	3,895,656	1,248

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from U. S.	1905-06.		1904-05.		1903-04.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat bu.	4,281,176	24,251,686	268,111	4,073,865	4,299,649	39,248,753
Flour bbls.	1,288,810	8,494,405	580,450	5,261,681	1,710,484	11,752,762
Wheat a bu.	10,080,821	62,476,508	2,613,715	27,751,429	11,996,827	92,136,182
Corn bu.	27,477,570	70,257,774	16,241,901	36,660,907	5,039,547	34,674,283
Tot. bush.	37,558,391	132,734,282	18,855,616	64,412,336	17,036,374	126,810,465
Values.	$	$	$	$	$	$
Wh't & flour	9,165,025	56,527,648	3,034,358	27,563,905	10,382,518	78,101,277
Corn & meal	14,073,829	38,760,288	8,415,863	20,139,211	2,781,174	19,922,864
Rye	71,719	376,339	------	1,105	16	382,136
Oats & meal	1,868,168	10,276,822	399,294	1,135,116	84,563	581,568
Barley	1,074,976	5,335,958	590,616	3,623,666	232,858	4,914,828
Breadstuffs	26,253,717	111,277,055	12,440,131	52,463,003	13,481,129	103,902,673
Provis'ns b	24,031,607	134,053,195	17,075,267	107,551,007	18,409,224	118,783,610
Cotton	38,991,793	278,326,385	30,469,421	257,323,009	46,394,855	275,219,026
Petr'l'm, &c	6,907,021	46,938,757	5,599,348	46,030,027	5,908,432	44,920,660
Tot. value	96,184,138	570,595,392	65,584,617	463,347,046	84,193,640	542,825,969

a Including flour reduced to bushels. *b* Including cattle and hogs in all months and years.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the seven months from July 1 to January 31, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO JANUARY 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels	24,251,686	4,073,865	39,248,753	83,113,135
Flour, reduced to bushels	38,224,822	23,677,564	52,887,429	53,347,126
Total bushels	62,436,508	27,751,429	92,136,182	136,459,261

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour. bbls. 196 lbs	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs	Rye. bu. 56 lbs.
Chicago	221,367	145,000	1,854,300	1,732,050	781,864	57,071
Milwaukee	25,575	116,160	263,150	261,800	481,800	53,600
Duluth	------	312,383	-------	93,248	2,765	-----
Minneapolis	------	1,468,080	140,980	278,220	243,090	23,950
Toledo	------	12,000	181,000	5,500	------	2,600
Detroit	7,700	16,000	102,700	33,230	------	-----
Cleveland	------	8,309	106,294	49,535	1,375	-----
St. Louis	49,825	235,600	717,470	422,550	98,750	15,000
Peoria	22,100	8,100	293,700	305,100	82,000	8,600
Kansas City	------	459,000	612,000	146,400	------	-----
Tot. wk. '06	326,567	2,780,642	4,271,594	3,327,633	1,722,644	160,821
Same wk. '05	234,796	2,345,970	3,838,011	1,843,640	1,079,238	183,260
Same wk. '04	351,619	3,018,163	3,781,384	3,592,241	1,309,325	191,875
Since Aug. 1						
1905-06	11,749,958	167,526,919	109,204,626	142,855,868	57,977,240	5,930,826
1904-05	10,457,451	154,770,138	107,503,374	99,631,674	50,316,884	5,288,226
1903-04	11,914,528	166,543,706	102,782,292	99,330,123	48,744,260	5,390,400

Total receipts of flour and grain at the seaboard ports for the week ending February 10 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	108,885	161,000	826,675	597,000	456,000	5,850
Boston	22,430	219,326	162,858	124,148	------	-----
Portland	9,290	248,313	------	10,200	24,953	-----
Philadelphia	48,064	31,133	651,735	419,619	------	-----
Baltimore	27,493	30,471	652,135	256,487	12,893	36,793
Richmond	4,200	35,930	43,684	53,796	------	894
Newport News	12,438	------	42,857	217,500	170,000	-----
New Orleans *a*	11,271	100,500	1,020,000	100,000	------	-----
Galveston	------	60,000	199,000	------	------	-----
Norfolk	21,049	------	------	------	------	-----
Montreal	4,115	------	2,700	19,427	1,900	-----
Mobile	2,054	------	14,535	------	------	-----
St. John	8,393	199,360	------	------	23,899	-----
Total week	279,662	1,086,033	3,616,179	1,798,187	689,645	43,537
Week 1905	217,634	215,627	2,780,193	459,309	78,671	-----

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to February 10 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	1,906,537	1,540,803	2,351,296	2,646,257
Wheat bush.	10,904,950	2,141,751	8,874,145	11,928,268
Corn	36,012,486	22,921,300	11,284,535	18,675,720
Oats	10,726,884	3,579,636	3,925,642	6,154,684
Barley	3,175,296	869,800	642,771	1,034,844
Rye	285,924	67,063	214,325	331,501
Total grain	61,105,530	29,579,550	24,939,418	38,123,017

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	549,198	636,082	81,495	164,864	26,960	402,568	2,060
Portland	248,313	------	9,290	10,200	-----	24,953	8,977
Boston	337,442	135,294	27,896	------	-----	50,000	-----
Philadelphia	92,000	508,574	17,772	225,161	3,571	-----	-----
Baltimore	------	440,929	40,557	20	-----	-----	-----
Norfolk	------	------	21,049	------	-----	-----	-----
Newport News	------	42,857	12,438	217,500	-----	170,000	-----
Charleston	------	------	------	------	-----	-----	-----
New Orleans	72,000	1,543,411	23,125	98,921	-----	41,250	900
Galveston	86,880	951,695	14,503	2,976	-----	-----	821
Mobile	------	14,535	2,054	------	-----	-----	-----
St. John, N. B.	199,360	------	8,373	------	-----	23,899	-----
Total week	1,585,193	4,273,377	258,552	719,642	30,531	712,670	12,758
Same time 1905	54,754	2,694,985	157,230	37,956	-----	96,345	1,454

The destination of these exports for the week and since July 1 is as follows:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week Feb. 10. bbls.	Since July 1 1905. bbls.	Week Feb. 10. bush.	Since July 1 1905 bush.	Week Feb. 10. bush.	Since July 1 1905. bush.
United Kingdom	150,945	3,916,288	1,179,260	23,793,123	2,123,270	30,331,762
Continent	43,019	1,364,612	405,933	11,368,346	2,077,600	40,059,058
So. and Cent. Amer.	18,792	478,917	------	149,752	22,082	254,064
West Indies	26,988	787,646	------	43,915	49,875	1,070,534
Brit. No Am. Cols.	200	102,309	------	------	------	102,736
Other countries	18,608	200,558	------	409,827	550	34,645
Total	258,552	6,850,330	1,585,193	35,764,963	4,273,377	71,852,799
Total 1905	157,230	4,110,290	54,754	8,766,532	2,694,985	40,053,406

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, February 10 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,418,000	1,254,000	1,494,000	212,000	531,000
" afloat	------	------	------	------	-----
Boston	498,000	193,000	187,000	------	365,000
Philadelphia	197,000	1,315,000	789,000	14,000	-----
Baltimore	393,000	3,430,000	292,000	270,000	-----
New Orleans	260,000	1,910,000	269,000	-----	-----
Galveston	373,000	931,000	------	------	51,000
Montreal	163,000	38,000	119,000	1,000	53,000
Toronto	34,000	------	39,000	------	-----
Buffalo	2,240,000	20,000	1,782,000	310,000	1,057,000
" afloat	3,720,000	------	180,000	55,000	-----
Toledo	488,000	359,000	1,107,000	75,000	-----
" afloat	------	------	------	------	-----
Detroit	394,000	288,000	31,000	228,000	7,000
" afloat	------	------	------	------	-----
Chicago	4,913,000	3,500,000	5,243,000	697,000	-----
" afloat	527,000	------	152,000	------	-----
Milwaukee	415,000	279,000	318,000	104,000	313,000
" afloat	------	------	------	------	-----
Ft. William	3,973,000	------	------	------	-----
" afloat	183,000	------	------	------	-----
Pt. Arthur	1,492,000	------	------	------	-----
Duluth	6,924,000	------	5,239,000	165,000	962,000
" afloat	------	------	803,000	------	99,000
Minneapolis	15,203,000	216,000	5,717,000	177,000	1,390,000
St. Louis	2,119,000	425,000	709,000	63,000	9,000
" afloat	------	------	------	------	-----
Kansas City	1,560,000	974,000	216,000	------	-----
Peoria	1,000	59,000	1,613,000	18,000	1,000
Indianapolis	302,000	136,000	28,000	-----	-----
On Mississippi River	------	------	------	------	-----
On Lakes	------	------	------	------	-----
On Canal and River	------	------	------	------	-----
Total Feb. 10 1906	47,790,000	15,327,000	26,327,000	2,389,000	4,828,000
Total Feb. 3 1906	48,537,000	14,851,000	26,655,000	2,474,000	4,689,000
Total Feb. 11 1905	38,098,000	10,504,000	17,863,000	1,814,000	6,378,000
Total Feb. 13 1904	38,218,000	7,764,000	8,758,000	1,119,000	4,614,000
Total Feb. 14 1903	48,970,000	10,490,000	5,143,000	964,000	2,038,000

THE DRY GOODS TRADE.

New York, Friday, February 16 1906.

The cotton goods market has been quiet during the past week, partly on account of the holiday interruption but more particularly owing to the conservative attitude adopted by buyers. Future business has been of only moderate proportions, the uncertainty of the raw material situation leading purchasers to the belief that they may be able to cover their requirements at lower figures by waiting. There has been little inquiry also for those lines that have already shown signs of accumulation, but the demand for spot goods, and near-by deliveries that are difficult to obtain, has been insistent. Buyers seem to have settled upon the policy of paying full asking prices for those goods for immediate shipment that they are able to secure, and of confining their operations to covering their requirements in a hand-to-mouth manner. The export demand has proved dissapointing, last week's spurt being of a temporary character and having subsided. A few more sales have been made to Chinese buyers and further inquiries have been received for small lots, but there are as yet no signs of anything like a general movement. The appearance of a large buyer in the print cloth market has had a steadying effect, and it is regarded as certain that present prices will in consequence continue for at least another month. The jobbing market has been active, a large business having been done by small buyers. The woolen and worsted goods market has also been affected by the holiday but a fair business has been transacted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 12 were 1,594 packages, valued at $146,156, their destination being to the points specified in the tables below:

	1906		1905	
New York to Feb. 12.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	13	89	9	136
Other European	17	238	61	108
China	---	18,375	10,576	16,991
India	89	3,513	60	2,997
Arabia	25	4,305	----	137
Africa	141	1,368	14	273
West Indies	527	3,161	947	3,681
Mexico	43	229	46	291
Central America	173	2,090	266	2,272
South America	521	8,441	1,162	7,632
Other Countries	45	1,778	476	1,827
Total	1,594	43,587	13,617	36,354

The value of these New York exports since Jan. 1 has been $2,335,702 in 1906, against $2,097,103 in 1905.

Heavy brown drills and sheetings remain fairly firm, but the home demand has not been heavy, neither present prices nor available deliveries being very attractive to buyers. Sellers are disappointed that they have not been able to move more goods for export and it is probable that bids from this source, slightly under present asking prices, would receive serious consideration. Light-weights have been in fair request, but there is a noticeable absence of keenness recently displayed. What export demand there is is for heavy-weight goods, but inquiries have again been received for 4-yard sheetings, so far without business materializing. Bleached goods are moving slowly owing to the scarcity of spots, but the demand is sufficient to take care of available supplies. Complaints are still heard of slow deliveries by the bleacheries. Duck has been in fair demand for export. Denims, ticks and other coarse, colored cotton goods are too far sold ahead to develop any weakness and the market is consequently firmly held. Linings are steady and show an advancing tendency. Further lines of napped goods have been opened at satisfactory prices, manufacturers not having seen fit to lower values to the level that some had expected. The demand has been good. Business in prints continues satisfactory, and, so far, is well ahead of last year. Ginghams are moving with a fair amount of freedom and prices are maintained. Mr. Borden has again appeared as a buyer in the print cloth market and has taken fair quantities of regulars at 3¾c., thereby steadying the whole list. Deliveries extend through April and there are very few goods available before then.

WOOLEN GOODS.—The favorable reception accorded to staple lines of men's-wear worsted fabrics, in spite of greater advances than had generally been expected, has encouraged the opening during the past week of many fancy worsteds at prices commensurate with the advance in the former. Buyers have not been slow in placing orders for these, the demand being stimulated to some extent by the fact that during the week advances of 5 cents a yard were in some instances recorded in the price of staples that had sold well. So far, in fact, the business that has been consummated has been very satisfactory to both agents and manufacturers, and the disappointment expressed at the slowness of buyers at the opening of the season has entirely disappeared. There are still those buyers who believe that present prices are the highest that will be seen this season, but the views of sellers are diametrically opposed to this, the latter maintaining that further advances may be expected at any time, owing both to the raw material situation and the increasing demands of consumers. In spite of this, however, there are many buyers who are leaving the primary market without completing their purchases, believing that they can do this later on at equally favorable prices, if not better. Woolen manufacturers have still cause to be dissatisfied with the attitude of buyers. Further lines of dress goods have been shown during the week, including low-priced woolens. Advances have been about the same as in the men's wear market. In this division buying has been more equally distributed between woolens and worsteds. Many lines have already been sold up and withdrawn and the demand generally has been satisfactory.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been moderately active. Silks are still improving and ribbons are steady. Linens are firm and unchanged. Burlaps continue scarce and Calcuttas are at the highest point for a long time past.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 15 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending Feb. 15 1906.		*Since Jan. 1 1906.*		*Week Ending Feb. 16 1905*		*Since Jan. 1 1905.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs*	*Value.*	*Pkgs.*	*Value.*
		$		$		$		$
Manufactures of—								
Wool	992	315,346	7,902	2,580,279	1,048	333,572	7,308	2,321,704
Cotton	3,222	1,007,370	22,902	7,556,456	3,307	939,341	20,859	6,197,618
Silk	1,516	804,539	10,889	5,769,769	1,604	822,995	12,871	6,749,125
Flax	1,958	373,155	13,681	2,732,574	2,510	410,430	14,384	2,555,450
Miscellaneous	3,676	318,777	22,098	1,885,983	9,212	331,903	30,733	1,581,646
Total	11,364	2,819,187	77,472	20,525,061	17,681	2,838,241	86,235	19,405,543

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	352	107,297	2,501	794,642	390	129,334	2,296	721,370
Cotton	815	255,915	4,759	1,471,534	541	163,587	4,564	1,280,932
Silk	300	188,940	2,139	1,310,313	334	199,069	1,822	1,085,918
Flax	450	99,244	2,789	602,935	355	73,555	2,419	499,028
Miscellaneous	5,619	42,051	31,654	366,010	4,754	59,225	31,590	326,198
Total withdrawals	7,536	693,447	43,842	4,545,434	6,372	624,770	42,691	3,923,446
Entered for consumption	11,364	2,819,187	77,472	20,525,061	17,681	2,838,241	86,235	19,405,543
Total marketed	18,900	3,512,634	121,314	25,070,494	24,053	3,463,011	128,926	23,328,989

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	150	42,732	2,299	764,981	239	69,109	1,833	596,997
Cotton	609	192,561	4,221	1,381,314	420	114,564	3,444	996,041
Silk	313	186,060	1,581	1,097,647	209	101,176	1,675	961,233
Flax	289	59,237	2,362	515,842	472	89,778	2,340	482,113
Miscellaneous	2,816	31,788	17,428	278,140	6,603	79,916	25,574	343,692
Total	4,177	512,378	28,141	4,037,924	7,943	454,543	34,866	3,380,006
Entered for consumption	11,364	2,819,187	77,472	20,525,061	17,681	2,838,241	$6,235	19,405,543
Total imports	15,541	3,331,565	105,613	24,562,985	25,624	3,292,784	121,101	22,785,549

State and City Department.

News Items.

Baltimore, Md.—*Debt Limit.*—The House of the State Legislature on Feb. 8 passed a bill limiting the net debt of the city of Baltimore to 7% of the assessed value of the taxable property in the city.

Chicago, Ill.—*Charter Amendment Legal.*—The State Supreme Court on February 15 sustained the validity of the "Municipal Court" Act, and, incidentally, the Amendment to the Constitution adopted at the election held in November 1904 and known as the Chicago Charter amendment. As stated in V. 81, p. 1686, the Legislature, at the 1905 session, passed three Acts amending the City Charter, under the new constitutional provision, the first relating to the duties and powers of municipal officers, the second conferring authority to regulate rates and charges for gas and electric light, and the third establishing municipal courts. At a referendum vote these Acts were all adopted at the election, Nov. 7 1905 (see V. 81, p. 1449). The "Municipal Court" Act was made a test case and Judge Julian W. Mack last December rendered an adverse decision. The Supreme Court has now reversed this finding, thus upholding the constitutionality of the Act.

Iowa.—*Savings Banks Investments.*—The House of the State Legislature on Feb. 1 passed an Act permitting savings banks to invest their funds outside of the State.

New York State.—*Proposed Constitutional Amendment.*—Mr. Schoeneck on Feb. 1 introduced in the State Assembly a concurrent resolution providing for an amendment to Article 8, Section 10, of the State Constitution, whereby water indebtedness created by any city of the second class after Jan. 1 1908 may be deducted in ascertaining the power of that city to become otherwise indebted. At present water bonds, with the exception of those issued by New York City, must be included in determining the power to borrow under the 10% limit, although the limitation does not prevent the issue of water bonds by cities that have reached the 10% limit. The constitutional inhibitions as they now stand will be found on pages 43 and 44 of our "State and City" Section for November 1905.

Ottumwa, Ia.—*Bonds Invalid.*—The $34,000 Fort Madison Ry. bonds of this city have been declared invalid by the State Supreme Court. The Des Moines "Register and Leader" of Feb. 11 had the following to say on the subject:

Bonds of Ottumwa to the sum of $34,000 were held by the Supreme Court yesterday to be invalid and that the holders cannot recover from the city.

In 1893 Ottumwa donated $34,000 in bonds to the Chicago Fort Madison & Des Moines RR. Co. The road negotiated the bonds and with the proceeds made improvements in the city of Ottumwa. One bond was sold to Thomas Lambert and thirty-two to the National Life Insurance Co. of Vermont. The ownership of the other is not known. The city repudiated the bonds. It showed that a municipality has no power to issue bonds to donate funds to a railroad or any other institution Moreover, the city had no legal authority at the time to issue any bonds.

The Supreme Court concurs in this view. The law governing donation of land for railroad purposes was not observed in this case at all. The city had no power to borrow money for these purposes and no provision is in the law to authorize the payment of this kind of obligation. The bondholders, the Court declares, cannot have been innocent of the situation. They had notice of the authority and power of the municipality.

See V. 81, p. 1507; V. 80, p. 1985 and 483.

Pennsylvania.—*Legislature Adjourns.*—The State Legislature, which convened in special session on Jan. 15, adjourned Feb. 15.

Stockton, Cal.—*Decision Against Bonds.*—The following regarding bonds of this city appeared in the San Francisco "Chronicle" of Feb. 2:

The Supreme Court yesterday affirmed the judgment of the trial court of San Joaquin County in favor of G. C. Hyatt in a suit brought by him against C. E. Williams as Mayor of the city of Stockton to enjoin him and other members of the City Council from selling certain bonds, amounting to $160,000, purporting to be bonds of the said city, authorized by the citizens thereof at an election held under the bond Act of 1901. The object of the bond issue was to obtain funds wherewith to construct and maintain an electric-lighting plant. The sole question on this appeal is whether or not the city has power to engage in the business of furnishing light to its inhabitants for their private use. The lower tribunal held that the city had not the power to issue the bonds for the purposes above stated, and thereupon gave judgment enjoining the defendant members of the City Council from selling said bonds. The Supreme Court now expresses the same sentiment, saying that the "bond Act of 1901 does not purpose to give the city power to engage in the carrying on of the public utilities mentioned."

See V. 77, p. 2405; V. 78, p. 1188; V. 79, p. 2167.

Bond Proposals and Negotiations this week have been as follows:

Alma School District No. 3, N. Y.—*Price Paid for Bonds.*—We are informed that the price paid for the $10,000 4½% school-building bonds awarded, as stated last week, to the State Comptroller was 102. The award was made on Jan. 22.

Altus, Greer County, Okla.—*Bond Offering.*—Proposals were requested until 8 p. m. yesterday (Feb. 16) by Claude Miller, President of Board of Trustees, for $30,000 5% 30-year water-works and $4,000 5% 20-year electric-light-plant bonds. Denomination $1,000. Date March 1 1906. Interest semi-annually at the National Park Bank in New York City. No bonded debt at present. Assessed valuation 1905, $277,912. Official circular states that there is no controversy or litigation threatened or pending affecting the validity of these bonds. At the hour of going to press the result of this offering was not known.

Amarillo (Tex.) School District.—*Bond Sale.*—This district has awarded $25,000 5% school bonds to Duke M. Farson & Co. of Chicago at 100.50 and accrued interest. Denomination $1,000. Date Sept. 4 1905. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Ashley School District No. 9, N. D.—*Bonds Voted.*—This district on Feb. 6 carried a proposition to issue $6,650 4% 10-20-year (optional) school-house bonds by a vote of 37 to 16.

Athens, Mich.—*Bonds Voted.*—This village at election held Jan. 23 authorized the issuance of $8,000 water-works bonds by a vote of 101 to 58.

Athens School District, Athens County, Ohio.—*Bonds Voted.*—The election Feb. 2 resulted in a vote of 547 to 278 in favor of the proposition to issue the $60,000 4% school-building bonds mentioned in V. 82, p. 231. Interest semi-annual. Maturity from 1911 to 1930 inclusive. Bonds are tax exempt. Date of sale not yet determined.

Atlantic Magisterial District, Accomac County, Va.—*Bond Bill Passes Senate.*—Bill No. 75, authorizing a loan for school purposes, has passed the Senate.

Baldwin, Kan.—*Bonds Not Yet Issued.*—The $10,000 electric-light plant and $2,500 city-hall bonds voted on Oct. 27 1905 (see V. 81, p. 1392,) have not yet been issued. We are informed by the City Clerk that these bonds will not be offered for at least a month.

Baltimore, Md.—*Bond Bills Pass House.*—The House has passed bills authorizing the issuance of $1,000,000 fire-engine-house and $1,000,000 school-building bonds.

Barton Heights, Va.—*Bonds Proposed.*—The issuance of bonds is provided for in a bill recently introduced in the Senate.

Bassett, Rock County, Neb.—*Bonds Not Yet Sold.*—No sale has yet been made of the $8,000 6% 5-20-year (optional) water bonds mentioned in V. 81, p. 1865. Proposals for these bonds will be received at any time. W. T. Phillips is Town Clerk.

Bay County (P. O. Bay City), Mich.—*Bonds Re-awarded.*—Local papers state that the $23,000 4% 15-year county-house and court-house-heating bonds awarded on Nov. 9 to W. J. Hayes & Sons of Cleveland, and subsequently refused by them (see V. 82, p. 115), have been sold to the Bay City Bank.

Bayou Catfish Drainage District, La.—*Bond Election.*—An election, it is stated, will be held March 20 to vote on the question of issuing 25-year canal-dredging bonds.

Bee County (P. O. Beeville), Tex.—*Bonds Registered.*—The State Comptroller on Feb. 8 registered $1,990 5% 5-40-year (optional) bridge bonds dated Sept. 10 1905.

Bellingham, Wash.—*Certificates to Be Issued.*—It is stated that this city will issue 6% coupon certificates to take up outstanding warrants.

Belvedere School District, Cal.—*Bond Election.*—An election will be held Feb. 17 to vote on the question of issuing $8,400 5% 1-14-year (serial) building bonds. Denomination $600.

Big Stone Gap (Va.) School District.—*Bond Bill Passes Senate.*—The State Senate has passed a bill authorizing a loan for the erection of a school house.

Biloxi, Miss.—*Bond Bill Passes House.*—The House has passed a bill authorizing the issuance of $50,000 bonds.

Bisbee, Cochise County, Ariz.—*Bonds Defeated.*—At an election held Feb. 5 a proposition to issue $80,000 sewer bonds was defeated.

Bismarck School District, N. D.—*Bond Sale.*—An issue of $20,000 4% 20-year funding bonds was recently sold to the State.

Bladen School District No. 13, Neb.—*Bonds Not Yet Sold.*—No disposal has yet been made of the $4,700 5% school bonds offered but not sold on Sept. 30 1905. We are informed, however, that these bonds will probably be re-offered in April.

Blaine County, Okla.—*Bond Election.*—An election will be held Feb. 20 to vote on the question of issuing $45,000 court-house bonds.

Boston Township, Mich.—*Bonds Voted.*—At a recent election a proposition to issue $3,600 bridge bonds was carried by a vote of 188 to 25.

Bovey (Minn.) Itasca County, School District No. 2.—*Bonds Voted.*—At an election held Jan. 27 a proposition to issue $60,000 4% 10-20-year school-house bonds was unanimously carried. Date of sale not yet determined.

Boydton, Va.—*Bond Bill Passes House.*—The House has passed a bill providing for the issuance of not exceeding $4,000 bonds.

Bristol Township, Bucks County, Pa.—*Bond Offering.*—This township will offer at public sale at 11 a. m. March 1 at the Farmers' National Bank in Bristol Borough $50,000 4% coupon (with privilege of registration) road bonds. Denominations ten bonds for $1,666 66 each and twenty bonds for $1,666 67 each. Interest March 1 and Sept. 1 at the Farmers' National Bank. Maturity one bond yearly for thirty years, bonds Nos. 11 to 30, inclusive, for $1,666 67 each, being subject to call after ten years.

Britton, Marshall County, S. D.—*Bond Sale.*—On Feb. 5 the $3,500 5% 10-20-year optional coupon refunding bonds described in V. 82, p. 174, were awarded to A. J. Gillette of St. Paul at par. Bids were also received from C. H. Coffin of

Chicago, who offered $3,518 for 6 per cents, and from F. E. Magraw of St. Paul, who offered $3,350 for 5 per cents.

Brockton, Mass.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $100,000 sewer-extension bonds outside of the debt limit.

Brundridge, Pike County, Ala.—*Bond Offering.*—Proposals will be received until March 5 by J. I. W. Flowers, Mayor, for the $12,000 5% water-works bonds voted on Dec. 19 1905. See V. 82, p. 115. Securities are dated April 1 1906. Interest semi-annual. Maturity twenty years. Deposit of $300 required with each bid. Bonds are to be secured by a first mortgage on the plant.

Buncombe County (P. O. Asheville) N. C.—*Bond Sale.*—According to local reports this county on Feb. 14 disposed of an issue of $60,000 4½% 1-30-year (serial) refunding bonds to New York brokers.

Burlington, Racine County, Wis.—*No Decision Yet Rendered.*—We are informed that no decision has yet been rendered in the suit brought to restrain the city from issuing the $12,000 5% light bonds offered on Sept. 5 1905 but not awarded. See V. 81, p. 1000.

Burnet County, Tex.—*Bonds Voted.*—At a recent election a proposition to issue bridge-building bonds carried.

California.—*Bond Offering.*—Truman Reeves, State Treasurer, will sell at public auction at his office in Sacramento at 2 p. m. on March 8 $250,000 4% coupon sea-wall bonds. Securities are part of an issue of $2,000,000 bonds authorized by an Act approved March 20 1903 and ratified by a vote of 119,416 to 26,835 at election held in November 1904. The legality of this issue was passed upon recently by the State Supreme Court. See V. 82, p. 231. Denomination $1,000. Date Jan. 2 1905. Interest semi-annual. Maturity Jan. 2 1924, subject to call after 1914. Coupon No. 1, providing for interest due Jan. 2 1906 will be detached, and accrued interest from that date will be required of the successful bidder. Certified check on some bank in San Francisco, Sacramento, Los Angeles or Oakland (or else coin) for $5,000 will be required on day of sale, and the balance of the purchase money must be paid before 12 m., March 15.

Canton (Ohio) School District.—*Bond Sale.*—This district on Feb. 14 awarded an issue of $30,000 4% improvement bonds to Rudolph Kleybolte & Co. of Cincinnati at 105.713. Following are the bids:

Rudolph Kleybolte & Co., Cin.	$31,714 00	Security Sav. Bk. & Tr. Co., Tol.	$31,200 00
Seasongood & Mayer, Cincin.	31,540 00	W. J. Hayes & Sons, Cleveland	31,188 00
Albert Kleybolte & Co., Cin.	31,425 00	New 1st Nat. Bank, Columbus	31,110 00
Hayden, Miller & Co., Cleve.	31,403 00	Cincinnati Trust Co., Cincin.	31,065 00
W. R. Todd & Co., Cincinnati	31,352 00	Dayton Sav. & Tr. Co., Dayton	31,010 00
Weil, Roth & Co., Cincinnati	31,293 50	F. L. Fuller & Co., Cleveland	30,971 00
Union Sav. Bk. & Tr. Co., Cin.	31,266 00	Hoehler & Cummings, Toledo	30,867 50

Denomination $1,000. Date March 1 1906. Interest semi-annual. Maturity March 1 1926.

Chillicothe, Mo.—*Bonds Voted.*—This city, at an election held Jan. 29, authorized the issuance of $100,000 water and light bonds by a vote of 842 to 182.

Cleveland, Ohio.—*Bonds Authorized.*—On Feb. 5 ordinances were passed by the City Council authorizing the issuance of the following bonds:

$16,000 4% coupon Sewer District No. 17 refunding bonds.
23,000 4% coupon Sewer District No. 4 refunding bonds.
14,000 4% coupon Sewer District No. 16 refunding bonds

Authority, Section 2701 of the Revised Statutes. Denomination $1,000. Date March 1 1906. Interest April 1 and Oct. 1 at the American Exchange National Bank in New York City. Maturity April 1 1921.

Clifton (Va.) School District.—*Bonds Proposed.*—A bill is before the State Legislature authorizing the School Board to borrow money for improvements to school building.

Collingwood, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 20 by G. E. McLean, Chairman of Finance Committee, for the following debentures:

$8,300 4½% consolidated debentures, maturing part yearly for 30 years.
8,000 4½% consolidated debentures, maturing part yearly for 30 years.
6,000 4½% road debentures, maturing part yearly for 20 years.
6,000 4½% road debentures, maturing part yearly for 20 years.
3,250 4½% local improvement debentures, maturing part yearly for 20 years.
1,250 4½% local improvement debentures, maturing part yearly for 20 years.

Collinwood (Ohio) School District.—*Bonds Voted—Bond Offering.*—On Feb. 6 the proposition to issue $90,000 4½% (Series 3) coupon school-improvement bonds carried by a vote of 356 to 186. Proposals will be received until 12 m., March 8, for these bonds. Authority, Section 3992 of the Revised Statutes. Denomination $1,000. Interest April 1 and Oct. 1 at the Cleveland Trust Co. in Collinwood. Maturity three bonds yearly on Oct. 1 from 1907 to 1936 inclusive. Certified check for $500 required. Purchaser to furnish blank bonds free of charge. J. S. Bauder is Clerk Board of Education.

Colton (Cal.) School District.—*Bonds Proposed.*—The question of issuing $18,000 school-building bonds is being agitated.

Columbus, Ind.—*Bond Sale.*—On Feb. 12 the $8,000 3½% refunding and the $27,000 3½% funding 20-30-year (optional) coupon bonds described in V. 82, p. 292, were awarded to E. M. Campbell & Co. of Indianapolis at 103.16 and accrued interest. Following are the bids:

E. M. Campbell & Co., Indi.	$36,106 00	E. D. Bush & Co., Indianap.	$35,800 00
J. F. Wild & Co., Indianap.	36,105 50	Rudolph Kleybolte & Co., Cin.	35,790 00
N. W. Harris & Co., Chicago	35,938 00	Seasongood & Mayer, Cincin.	35,723 80
Breed & Harrison, Cincinnati	35,847 50	Albert Kleybolte & Co., Cin.	35,177 50

All bids to include accrued interest.

Columbus, Miss.—*Bonds Proposed.*—House Bill No. 41 permits of the issuance of bonds by this city.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on Feb. 5 passed an ordinance authorizing the issuance of $25,000 4½% coupon street-improvement-assessment bonds Denomination $1,000. Date not later than May 1 1906 Interest March 1 and Sept. 1 at the office of the agency of the city in New York City. Maturity Sept. 1 1916.

Bonds Authorized.—On January 29 the City Council passed an ordinance providing for the issuance of $20,000 4 per cent coupon Front Street assessment bonds. Authority, Act of General Assembly passed Oct. 22 1902. Denomination $1,000. Date not later than May 1 1906. Interest March 1 and September 1 at the office of the City Treasurer. Maturity Sept. 1 1916, subject to call after May 1 1907.

Columbus (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m. March 6 by the Board of Education, J. A. Williams, Clerk, for $150,000 4% school bonds. Authority Section 3994 of the Revised Statutes and amendments thereto. Denomination $1,000. Date March 1 1906. Interest semi-annually at the Hayden-Clinton National Bank in Columbus. Maturity twenty years. Certified check for 5% of amount bid, drawn on a local bank and payable to the Board of Education, required.

Corsicana, Tex.—*Bonds Proposed.*—A resolution providing for an election to vote on the question of issuing $50,000 4% 40-year city-hall bonds is being considered in the City Council.

Cortland, Va.—*Bonds Proposed.*—School building bonds are provided for in a measure recently introduced in the Legislature.

Crestline, Ohio.—*Bond Sale.*—This village recently awarded the following bonds to Seasongood & Mayer of Cincinnati:

$9,000 5% refunding bonds at 110.386. Denomination $500. Date Jan. 15 1906. Interest semi-annual. Maturity $1,000 yearly from Jan. 15 1914 to Jan. 15 1922 inclusive.
2,400 6% sewer bonds at 105.568. Denomination $400. Date Feb. 1 1906. Interest annual. Maturity $400 yearly from Jan. 1 1907 to Jan. 1 1912 inclusive.

Davidson County, Tenn.—*Bond Election.*—An election will be held March 8 to vote on the question of issuing $160,000 court-house and jail bonds.

Deaf Smith County (P. O. Hereford), Tex.—*Bonds Registered and Sold.*—An issue of $14,000 4% 10-40-year (optional) court-house and jail refunding bonds dated Oct. 10 1905 was registered by the State Comptroller on Feb. 9. These bonds were sold on the same day to the State Board of Education at par and accrued interest.

Deerfield, N. Y.—*Certificates Defeated.*—This town on Feb. 6 by a vote of 44 for and 113 against defeated a proposition to issue $9,700 certificates of indebtedness to pay off outstanding debts.

Delta County (P. O. Escanaba), Mich.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $8,000 bonds at not exceeding 5% interest.

Durant, Ind. Ter.—*No Action Yet Taken.*—The City Council has not as yet taken any action in the matter of calling an election to vote on the question of issuing the $16,000 school, $25,000 sewer and $9,000 water-works bonds mentioned in V. 82, p. 232. We are informed that an election will probably be called this summer.

Eagle Pass (Tex.) School District.—*Bond Election.*—The question of issuing $30,000 5% 10-40-year (optional) school-house bonds will be submitted to a vote on Feb. 24.

East Moline, Ill.—*Bond Sale.*—This district has awarded $12,000 sewer bonds to Geo. M. Bechtel & Co. of Davenport at 101.05 and accrued interest. Maturity $1,000 yearly from 1907 to 1910 inclusive and $2,000 yearly from 1911 to 1914 inclusive. These bonds were sold some time since but were not issued until Jan. 1.

Edinburg, Va.—*Bonds Proposed.*—The issuance of bonds for water and other purposes is provided for in a bill recently introduced in the State Legislature.

Edinburg School District, Walsh County, N. D.—*Bonds Voted—Bond Offering.*—This district on Feb. 6 carried a proposition to issue $4,700 4% 15-year school-house bonds by a vote of 37 to 5. These bonds, we are informed, will be offered at private sale.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 6, by Frank R. Fauver, City Auditor, for the following bonds:

$5,000 4½% coupon sewer construction bonds. Denomination $500. Maturity $1,000 yearly on Jan. 1 from 1910 to 1914 inclusive.
8,000 4½% coupon fire-department bonds. Denomination $500. Maturity $1,000 yearly on Jan. 1 from 1910 to 1917 inclusive.
15,000 3½% coupon water-works bonds. Denomination $1,000. Maturity $2,000 yearly on Jan. 1 from 1929 to 1935 inclusive and $1,000 on Jan. 1 1936.

Bonds are dated Jan. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for $1,000 drawn on a national bank and made payable to the City Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Englewood, N. J.—*Bonds Refused.*—The $16,000 4% city-hall bonds awarded last December to N. W. Halsey & Co. of New York City have been refused by that firm. We are informed that the reason given by the success-ful

bidders for declining the bonds was that their attorneys, Messrs. Delafield & Longfellow, are unwilling to approve the issue because the ballot voted at the election authorizing the same did not conform to the requirements of the law; also that they (the attorneys) had not been furnished with sufficient proof that the Act of March 21 1899, under which the city of Englewood is exercising its governmental functions and powers, has been properly accepted by the city. Our informant also adds that the city solicitor, Mr. George R. Dutton, has advised the City Council that, after reading the letter from the New York firm's attorney's, he finds no reason to doubt the validity of the issue. The bonds, therefore, will be re-offered for sale.

Enterprise, Ala.—*Bonds Voted.*—This town on Jan. 22 voted to issue $15,000 school-building bonds.

Erie, Erie County, Pa.—*No Bond Election.*—An ordinance providing for an election to vote on the issuance of $200,000 abolition-grade-crossing, $100,000 garbage-reduction plant and $20,000 Mill Creek bridge bonds recently failed of passage in the City Council. We are informed, however, that another attempt will probably be made to pass this ordinance next year.

Fall River, Mass.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Feb. 21 by Chas. P. Brightman, City Treasurer, for $160,000 10-year municipal and $60,000 30-year sewer 4% registered bonds. Denomination $1,000 or multiple thereof. Date March 1 1906. Interest semi-annually by check. Certified check for 2% of amount bid, payable to the City of Fall River, required. Bidders are requested to make separate bids for each issue.

Fayette, Mo.—*Bond Sale.*—On Feb. 12 the $40,000 4½% 10-20-year (optional) coupon water-works bonds described on page 348 of last week's issue were awarded to N. W. Harris & Co. of Chicago at 102.64 and accrued interest.

Fernie, B. C.—*Debenture Offering.*—Proposals will be received until March 8 by John W. Nunn, City Clerk, for $40,000 5% 30-year sewer debentures and $5,000 5% 10-year fire-equipment debentures. Interest annual.

Findlay, Ohio.—*Bonds Proposed.*—The question of issuing $5,000 park bonds is being considered by the City Council.

Fitchburg, Mass.—*Bond Sale.*—The City Treasurer has disposed of at private sale $53,000 highway and $15,000 school 3½% 4¾-year (average) bonds. These securities were offered without success on Feb. 5.

Fort Lee (N. J.) School District.—*Bond Sale.*—This district has awarded the $35,000 5% coupon school-building bonds, bids for which were received on Feb. 1, to John D Everitt & Co. of New York City at 100.75. Denomination $1,000. Date March 1 1906. Maturity $1,000 yearly from 1907 to 1910 inclusive, $2,000 yearly from 1911 to 1914 inclusive, $3,000 yearly from 1915 to 1919 inclusive, and $4,000 in each of the years 1920 and 1921.

Franklin School District, Va.—*Bonds Proposed.*—The issuance of school bonds is provided for in a bill now before the State Legislature.

Fremont, Neb.—*Bond Election Proposed.*—Local reports state that the question of calling an election to vote on the issuance of $10,000 water-extension bonds is being considered.

Fruita, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m., Feb. 26, by A. A. Betts, Mayor, for $85,000 6% water-works bonds. Denomination $1,000. Date March 1 1906. Interest semi-annually in Fruita or New York City. Maturity March 1 1926, subject to call after March 1 1916. Certified check for $1,750, payable to the Mayor, required. Bonded debt, including this issue, $85,000.

Gananoque, Ont.—*Debenture Sale.*—On Feb. 6 the $15,000 4% funding debentures described in V. 82, p. 175, were sold to the Canadian Securities Co. for $14,611 and accrued interest, delivery to take place in Gananoque. Securities are dated Jan. 1 1906.

Garrett (Ind.) School District.—*Bonds Defeated.*—The election Jan. 8 resulted in the defeat of the proposition to issue $22,000 5% school-building bonds. We are informed that another election will probably be called in the near future.

Gas City, Grant County, Ind.—*Bond Sale.*—On Jan. 3 this city awarded $4,000 6% refunding bonds to Spitzer & Co. of Toledo at par. Denomination $500. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1931.

Georgetown, Ohio.—*Bonds Voted.*—At an electihold on Jan. 29 a proposition to issue $15,000 4% coupon electric-light-plant bonds carried. Securities are dated Feb. 20 1906. Interest semi-annually at the office of the Village Treasurer. Bonds are tax-exempt. Bonded debt, including this issue, $20,000. Assessed valuation 1905 $612,735.

Georgetown (Tex.) School District.—*Bond Sale.*—This district recently awarded $14,000 5% refunding school-house bonds to N. W. Harris & Co. of Chicago at par and cost of refunding. Denomination $1,000. Date July 13 1905. Interest January and July. Maturity thirty years, subject to call after five years. Securities were registered by the State Comptroller on Dec. 20 1905.

Grand Forks, N. Dak.—*Bonds Not Refused.*—The statement that has appeared in some of the papers that the $50,000 4½% funding water bonds awarded last June to W J. Hayes & Sons of Cleveland had been refused by that firm is erroneous. Messrs. Hayes & Sons inform us that these bonds have not only been approved by their attorneys, but had also been taken up and paid for in accordance with their contract with the municipality.

Grant County (P. O. Milbank), S. D.—*Bond Offering.*—Proposals will be received until March 5 by G. H. Pinckney, County Auditor, for the $64,000 4% refunding bonds, mention of which was made in V. 82, p. 175. Denomination $1,000. Date April 6 1906. Interest semi-annually in Milbank. Maturity April 6 1916. Certified check for 5% of the bonds required. Bonded debt, including this issue, $94,000. Assessed valuation, $5,102,961; actual value estimated at $20,411,844.

Great Barrington (Mass.) Fire District.—*Bonds Not Yet Sold.*—We are informed that no sale has yet been made of the $5,500 Berkshire Heights reservoir-repair bonds mentioned in V. 81, p. 1807.

Greenville (Tex.) School District.—*Bonds Voted.*—The election Feb. 10 resulted in a vote of 496 to 53 in favor of issuing the $17,000 school-house bonds mentioned in V. 82, p. 232.

Hattiesburg, Miss.—*Bond Offering.*—It is stated that bids will be received until March 6 by the City Council for $200,000 public-improvement bonds.

Henrico County (P. O. Richmond), Va.—*Bond Bids.*—Following are the bids received on Jan. 22 for the $50,000 5% 30-year jail bonds awarded, as stated last week, to the Bank of Richmond at 103.375:

Bank of Richmond	103.375	Bank of Commerce & Trust Co., Richmond	102.000
American Nat. Bank, Richmond	103.16		
Thos. Branch & Co., Richmond	102.50	Branch, Cabell & Co., Richmond	101.125

Hope (Ind.) School District.—*Bonds Not to Be Offered at Present.*—We are advised that the $5,000 school-house bonds mentioned in V. 81, p. 1807, will probably not be offered for two or three months.

Huntsville, Ala.—*Bonds Proposed.*—The City Council on Feb. 6 adopted a resolution providing for the issuance of $10,000 street-improvement bonds.

Hutchinson, Kan.—*Bond Election.*—An election will be held on Feb. 23 to vote on the question of issuing $20,000 bonds in aid of the Interurban Railway Company.

Hyattsville, Md.—*Bonds Proposed.*—The Legislature is considering a bill providing for the issuance of $12,000 electric-light bonds.

Independence (Kan.) School District.—*Bond Election.*—According to local reports, the School Board has taken steps to call an election to vote on a proposition to issue $55,000 school-building bonds.

Iron Mountain, Mich.—*No Action Yet Taken.*—We are advised that no action has yet been taken in the matter of calling an election to vote on the question of issuing the $50,000 street-improvement bonds mention of which was made in V. 81, p. 931.

Jacksonville (Tex.) Independent School District.—*Bonds to Be Issued Shortly.*—We are informed that the $25,000 5% 10-40-year (optional) bonds mentioned in V. 81, p. 1687, will be issued in about thirty or forty days.

Jefferson County (P. O. Dandridge), Tenn.—*Bond Sale.*—On Feb. 15 the $220,000 5% road-improvement bonds described in V. 82, p. 232, were awarded to Hugh T. Inman of Atlanta for $233,350.

Kaw Valley Drainage District, Kan.—*Bonds Voted—Litigation.*—An election held Jan. 30 under authority of Chapter 215, Laws of 1905, resulted in a vote of 644 to 178 in favor of a proposition to issue $200,000 4½% 30-year improvement bonds, and in a vote of 624 to 193 in favor of a proposition to issue $325,000 4½% 30-year improvement bonds. We are informed that the Federal Court has granted a restraining order against the issuance of these bonds pending an application for an injunction which will be heard Feb. 15.

Kennett School District, Shasta County, Cal.—*Bond Sale.*—The $7,000 6% 1-14-year (serial) gold bonds mentioned in V. 81, p. 1509, were recently awarded to the First National Bank of San Mateo County for a premium of $500.

King County (P. O. Seattle), Wash.—*Bonds Refused.*—Local papers state that Mason, Lewis & Co. of Chicago have refused the $80,000 4% armory bonds awarded to them on Dec. 28 1905. It is stated that the principal arguments made against the constitutionality of the issue are that the proceeds are not to be used for a strictly county purpose, and that the provision of the law providing for the deposit of the proceeds in the State Treasury, instead of the county treasury, is in direct contravention of the constitutional provision under which it is maintained, the moneys of a county shall be deposited with the Treasurer of a county, and not elsewhere.

La Grande, Ore.—*Bond Election.*—An election, it is stated, will be held in this city to vote on the question of issuing refunding and water bonds.

La Grange (N. C.) Graded School District.—*Bond Offering.*—Further details are at hand relative to the offering on March 1 of the $7,500 5% coupon school-building bonds mentioned on page 349 of last week's issue. Proposals will be received until 12 m. of that day by Dr. J. W. P. Smithwick, Secretary. Authority, election held May 4 1903.

Denomination $100. Date April 1 1906. Interest semi-annually in La Grange. Maturity April 1 1936. No bonded debt at present. Assessed valuation, $400,000.

Laramie, Wyo.—*Bond Election.*—Reports state that the City Council on Feb. 7 decided to call an election within thirty days to vote on the question of issuing $80,000 water-system bonds.

Lawton, Oklahoma.—*Bond Election.*—At the city election in April the question of issuing $75,000 bonds for school purposes will be voted upon.

Lee Magisterial District, Accomac County, Va.—*Bond Bill Passed by Senate.*—The Senate has passed a bill authorizing the School Board of this district to borrow money.

Lee's School District (P. O. Pingree), Stutsman County, N. D.—*Bonds Voted.*—This district on Jan. 31 voted in favor of a proposition to issue $10,000 4% high-school bonds.

Leetonia, Columbiana County, Ohio.—*Bond Election.*—An election will be held Feb. 20 to vote on the question of issuing $45,000 sewerage system bonds.

Bonds Proposed.—We are advised that the Village Council proposes to issue $6,000 water-supply bonds.

Lewiston School District, Minn.—*Bond Sale.*—This district recently negotiated a loan of $22,000 for school purposes with the State School Fund. These securities were authorized at a recent election and mature $1,000 yearly from 5 to 14 years and $2,000 yearly from 15 to 19 years.

Linwood and Auburn Levee District, Ark.—*Price Paid for Bonds.*—We are informed that the price paid for the $100,000 6% bonds awarded, as stated in V. 82, p. 233, to Farson, Leach & Co. of Chicago was par. Denomination $1,000. Date July 1 1905. Interest semi-annual. Maturity thirty years, subject to call after twenty years.

Live Oak, Fla.—*Bonds Authorized.*—The City Council on Dec. 11 1905 passed Ordinance No. 43 providing for the issuance of the $75,000 paving, $75,000 water, $35,000 sewer, $10,000 city-hall and market-place and $5,000 fire-department 5% coupon bonds mentioned in V. 81, p. 1687. Denomination $500. Date Feb. 28 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity Feb. 28 1936. These bonds, we are informed, will be offered for sale in about sixty days.

Los Angeles, Cal.—*Bonds Proposed.*—The City Engineer recommends that the City Council issue $800,000 bonds for sewers, storm drains and bridges.

Los Angeles City High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 19 (postponed from Feb. 5), by the Board of Supervisors, for $260,000 4% bonds. Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity $13,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Certified check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, required Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Messrs. Dillon & Hubbard of the same city. The district has no debt at present. C. G. Keyes is Clerk of Board.

Los Angeles City School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 19 (postponed from Feb. 5), by the Board of Supervisors for $520,000 4% bonds. Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity $13,000 yearly on Jan. 1 from 1907 to 1946 inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Messrs. Dillon & Hubbard, also of New York City. No present debt. C. G. Keyes is Clerk Board of Supervisors.

Lyle (Minn.) School District.—*Loan Negotiated.*—This district recently secured a loan of $16,000 for school purposes from the State of Minnesota.

McComb, Hancock County, Ohio.—*Bond Election.*—An election, it is stated, will be held Feb. 19 to vote on the question of issuing $11,500 school-house bonds.

McCook, Neb.—*Bond Election.*—On Feb. 24 an election will be held to vote on the question of issuing $10,000 sewer bonds.

Madison Township (P. O. Mooresville), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 20, by Henry Thornberry, Township Trustee, for $6,000 4% coupon refunding bonds. Denomination $600. Date Feb. 1 1906. Interest semi-annually at the Marion Trust Co. in Indianapolis. Maturity one bond yearly beginning Feb. 1 1911. Certified check for $300, payable to the Township Trustee, must accompany each bid. Bonds are tax exempt. Bonded debt $6,000; floating debt $2,000. Assessed valuation, $644,000.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Sale.*—On Feb. 10 the $100,000 4% 5¾-year (average) road bonds, a description of which was given in V. 82, p. 116, were awarded to F. L. Fuller & Co. of Cleveland at 101.655 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleveland	$101,655 00	W. J. Hayes & Sons, Cleveland	$100,257 00
W. R. Todd & Co., Cincinnati	100,800 00	Seasongood & Mayer, Cincin.	100,068 75

Massachusetts.—*Bond Sale.*—On Jan. 15 $630,000 3½% water bonds were taken by the Commonwealth Sinking Funds at par. Securities are dated Jan. 15 1906 and mature Jan. 1 1946. Interest January and July.

Mercer County (P. O. Celina), Ohio.—*Bond Offering Postponed.*—The Board of County Commissioners has postponed for the time being the sale of the $40,000 4% bridge bonds which was advertised to take place on Feb. 10 as stated in V. 82, p. 117. This action was taken upon recommendation of the Grand Jury of Mercer County, which addressed the following communication to the Board:

> We, the Grand Jury of said county, earnestly request you to refrain from selling bonds for the purpose of purchasing bridges at this time, on account of litigation in other counties in the State, claiming that the bridge companies are in a trust and pooling their bids and dividing the profits.

Middletown School District, Ohio.—*Bonds Voted.*—On Feb. 3 the proposition to issue $68,000 high-school-building bonds carried.

Bonds to Be Offered.—Local reports state that the Board of Education will shortly offer $15,000 school-repair bonds.

Milton, Ont.—*Debenture Sale.*—An issue of $20,000 4½% local improvement debentures was recently awarded to Wood, Gundy & Co. of Toronto. Securities mature part yearly for twenty years.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 21 by the Commissioners of the Public Debt, at the City Comptroller's office, for $150,000 3½% coupon viaduct bonds. Authority, Chapters 40b and 41 Laws of 1898 and Acts amendatory thereof. Denominations 140 bonds of $1,000 each and 20 of $500 each. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer, or at the Morton Trust Co., New York City. Maturity $7,500 yearly on Jan. 1 from 1907 to 1926 inclusive. Accrued interest to be paid by purchaser.

Bond Election Proposed.—The Finance Committee of the School Board recommends that the City Council be requested to submit to the voters at the spring election the question of issuing $360,000 bonds for school purposes.

Bonds Authorized.—The City Council has passed and the Mayor signed an ordinance providing for the issuance of $150,000 electric-light bonds.

Monrovia (Cal.) School District.—*Bond Election Proposed.*—The Board of Trade recommends that an election be called to vote on the question of issuing $25,000 school bonds.

Montcalm County (P. O. Stanton), Mich.—*Bond Election.*—The question of issuing $20,000 court-house bonds will be voted on at an election to be held on April 2.

Montezuma, Iowa.—*Bonds Voted.*—This city recently by a vote of 213 to 58 authorized the issuance of $5,000 additional water bonds.

Morris (Minn.) School District.—*Bond Sale.*—This district recently disposed of an issue of $6,000 4% refunding bonds to the State School Fund.

Mount Vernon, N. Y.—*Bond Sale.*—On Feb. 13 the $20,000 4½% 6-year redemption bonds described in V. 82, p. 294, were awarded to the Yonkers Savings Bank of Yonkers at 103.70. Following are the bids:

Yonkers Savings Bank, Yonkers	$20,740	Geo. M. Hahn, New York	$20,487
W. J. Hayes & Sons, Cleveland	20,605	H. L. Crawford & Co., New York	20,377
N. W. Halsey & Co., New York	20,554	Denning & Magoffin, New York	20,330

Muskegon Heights, Mich.—*Bond Election.*—An election will be held Feb. 19 to vote on the question of issuing $40,000 30-year water-works bonds at not exceeding 5% interest.

Nashville, Ill.—*Bonds Proposed.*—Steps are being taken in the City Council looking to the issuance of $40,000 permanent-improvement bonds.

Nelson School District, Va.—*Bonds Proposed.*—A loan for a new school house in Yorktown is provided for in a bill now before the Legislature.

Newburg, Ohio.—*Bond Election.*—An election will be held Feb. 28 to vote on the question of issuing the $44,000 4% water bonds mentioned in V. 82, p. 177.

New Philadelphia (Ohio) School District.—*Bonds Voted.*—An election Feb. 1 resulted in a vote of 384 to 66 in favor of a proposition to issue $25,000 school-building bonds. Details of issue and date of sale not yet determined.

Newport Magisterial District, Warwick County, Va.—*Bonds Proposed.*—The Board of Supervisors of this district desire legislative authority to hold an election to vote on the issuance of bonds for road purposes.

Newport News, Va.—*Bond Bill Passes House.*—The House has passed the bill authorizing this city to issue $100,000 street-improvement bonds.

Norfolk, Neb.—*Bond Election.*—An election will be held on March 20 to vote on the question of issuing $40,000 30-year sewer bonds. Denomination $1,000.

North Birmingham (P. O. Birmingham), Jefferson County, Ala.—*Bond Election.*—An election will be held March 5 to vote on the question of issuing $100,000 5% 30-year sewer and water-works bonds.

Northbranch, Lapeer County, Mich.—*Bonds Voted.*—At an election held Jan. 23 the proposition to issue $6,500 sidewalk bonds carried by a vote of 84 to 12. Details of issue and date of sale not yet determined.

New York City.—*Bond Sale.*—On Feb. 15 ninety-four bids aggregating $66,486,950 were received for the $20,000,000 4% corporate stock (three issues) described in V. 82, p. 294. The bonds were awarded at an average price of 108.052, a basis of about 3.65%. The awards were as follows:

Caroline Sophia Howard	$2,000	112	
Association Bar of the City of N. Y.	30	112.06	2-3
R. L. Day & Co.	$250,000	109.28	
	500,000	109.03	
	500,000	108.78	
	750,000	108.53	
	750,000	108.28	
	1,000,000	108.09	
	1,000,000	107.79	
Security Trust Co., Rochester	100,000	108.63	
Rhoades & Co. and E. H. Rollins & Sons	100,000	108.851	
	200,000	108.601	
	200,000	108.351	
	100,000	108.101	
	100,000	107.851	
Benedict, Drysdale & Co.	a30,000	109.125	
Sutro, Tweedy & Co.	5,000	108.94	
F. S. Moseley & Co. and Blodget, Merritt & Co.	250,000	108.27	
	250,000	107.78	
Edwin D. Levinson	100,000	108.294	
Wm. Salomon & Co.	250,000	108.07	
	250,000	107.78	
J. S. & R. D. Farley	25,000	108.05	
Keech, Loew & Co.	10,000	108	
Goldman, Sachs & Co.	400,000	107.88	
J. & W. Seligman, N. Y. City Bank, First Nat. Bank, N. W. Halsey & Co. and Lee, Higginson & Co.	5,000,000	108.09	
	5,000,000	107.91	
	2,877,970	107.65	

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

J. & W. Seligman, Nat. City Bk., First Nat. Bank, N. W. Halsey & Co and Lee, Higginson Co.	$5,000,000	108.09
	5,000,000	107.91
	5,000,000	107.65
	5,000,000	107.41
	All or none.	107 79
R. L. Day & Co.	250,000	109.28
	500,000	109.03
	500,000	108.78
	750,000	108.53
	750,000	108.28
	1,000,000	108.09
	1,000,000	107.79
	1,000,000	107.54
	1,000,000	107.29
	1,000,000	107.09
Rhoades & Co. and E. H. Rollins & Sons	100,000	108.851
	200,000	108.601
	200,000	108.351
	100,000	108.101
	100,000	107.851
	200,000	107.601
	100,000	107.451
F. S. Moseley & Co. and Blodget, Merritt & Co.	250,000	108.27
	250,000	107.78
	250,000	107.51
	250,000	107.29
Wm. Salomon & Co.	250,000	108.07
	250,000	107.78
	250,000	107.53
	250,000	107.28
	500,000	107.03
	500,000	106.85
	500,000	106.55
	500,000	106.30
	500,000	106.05
	500,000	105.80
Goldman, Sachs & Co	400,000	107.88
	400,000	107.42
	400,000	106.81
	400,000	106.23
	400,000	105.78
Asiel & Co.	100,000	107.512
	100,000	107.382
	100,000	107.262
	100,000	107.112
	100,000	107.062
	100,000	107.012
	100,000	106.962
	100,000	106.882
	100,000	106.762
	100,000	106.662
Millett, Roe & Hagen	a100,000	107.52
Monroe Le Vine	5,000	107
Richmond Co. Savs. Bank	a25,000	107
De Haven & Townsend	20,000	106.84
Benj. Levy	10,000	106.75
Mackay & Co.	a250,000	106.01
	a250,000	106.27
	d250,000	105.27
	d150,000	105.03
	d100,000	106.75
Eastern Dist. Savs. Bank, Brooklyn	10,000	106.57
	10,000	106.33
	10,000	106.10
	10,000	105.86
	10,000	105.74
Thomas Dwyer	100,000	106.125
Harriman & Co.	100,000	106.80
	100,000	106.25
	100,000	105.65
	100,000	105.05
	100,000	104.55
Geo. M. Hahn	50,000	106.03
Commerce Ins. Co., Albany	20,000	106
James A. Trowbrige	100,000	106
Dr. Marcus Bossard	a6,000	106
Herzfeld & Stern	100,000	105.88
Harvey Fisk & Sons, Fisk & Robinson, A. B. Leach & Co., and Blake Bros. & Co	20,000,000	105.77
Kountze Bros.	2,000,000	105.68
Thomas Denny & Co.	100,000	105.60
Hiram J. Crissey	30,000	105.50
Ambrose K. Ely	h100,000	105.125
Mt. Vernon Tr. Co.	100,000	105
Dr. Albert Goldman	30,000	105
Nassau Trust Co.	a50,000	105.60
	50,000	105
	50,000	104.40
Coal & Iron Nat. Bank, New York	100,000	105
Joseph Salomon	20,000	105
Foley & Powell	$3,000	105
	5,000	104.50
	5,000	104.25
	3,000	103.75
	5,000	103.25
	5,000	102.50
Zimmerman & Forshay	250,000	104.76
	250,000	104.26
	250,000	104.06
	250,000	104.01
	1,000,000	103.51
Louis D. Ray	16,000	104.50
Union Trust Co., Jamestown	20,000	104.50
L. W. Morrison	100,000	104.1144
C. R. Runyon	20,000	104
Wm. H. Holden	1,000	104
Aetna Nat. Bank of New York	100,000	104.916
	100,000	104.616
	100,000	104.316
	100,000	104.016
	100,000	103.716
	100,000	103.416
	100,000	103.116
	100,000	102.816
	100,000	102.516
	100,000	102.216
Wm. McKinny	50,000	104
	50,000	103.50
	50,000	103
John Clausnitzer	250,000	104
	250,000	103
	250,000	102
	250,000	101
A. H. Reynolds	1,000	103.75
A. Sartorius	25,000	103.50
	10,000	103
Wm. W. Hall	a10,000	103.125
A. & H. Horn	a10	103
Mills Bros. & Co.	100,000	102.75
Mrs. M. R. Downing	2,000	102.50
Emil Popper	3,000	102.50
Emanuel E. Kleiner	3,000	102
A. Banks & Co.	25,000	102
Chas. W. Hagerman	2,000	102
Charles Furhilim	2,000	102
Michael E. Butler	40,000	102
William H. Lawton	5,000	101.75
Julius Jacoby	500	101.75
John George Horn	a500	101.50
Fredk. G. Enderlin	10	101.20
Arthur A. Froman	300	101.125
Wm. Demuth & Co.	a50,000	101
Orange Co. TrustCo., Middletown	50,000	101
Pressprich, Smith & Beall	a10,000	101
Fred Horn	a2,500	101
Wm. F. Blomberg	2,000	101
M. Erlanger	10,000	101
	10,000	100.50
	10,000	100
Wm. F. Campbell	100	101
Louis Lewisohn	a1,000	100.75
A. Banks & Co.	10,000	100.75
	10,000	100.625
	10,000	100.50
	10,000	100.375
	10,000	100.25
Michael J. Carroll	10,000	100 50
Arden W. Smith	2,000	100.60
	1,000	100.60
	1,000	100.60
	500	100.60
	500	100.60
	5,000	100.30
	5,000	100.10
Ernest J. Wile	25,000	100.50
Aetna Indemnity Co., Hartford	250,000	100.1562
State Bank of N. Y.	500,000	100.125
Washington Savings Bank, New York	25,000	100.1261
Weil Roth & Co.	50,000	100.1225
Columbia Nat. Bk., Buffalo	50,000	100.0625
First National Bank, Spring Valley	5,000	100
Clarence M. Lewis	2,000	100
Dr. Sara Welt Kapelo	2,000	100
Albert W. Todd	25,000	100
Adam Nichel	5,000	100
Birkbeck Co.	15,000	100
Charles F. King	1,000	100
M. C. Foertsch	2,000	100
F. W. Settan	5,000	100
F. E. Marsh	1,000	100
Gustave L. Herz	2,000	100

a For library bonds. *d* For water bonds. *h* Library bonds preferred.

Nottingham, Ohio.—*Bonds Defeated.*—A proposition to issue $50,000 school bonds was defeated at an election held Feb. 6, the vote being 82 for and 100 against the question.

Nutley (N. J.) School District.—*Bonds Defeated.*—At an election held Jan. 29 propositions to issue school-building bonds aggregating $90,500 were defeated.

Oakland, Cal.—*Bond Election Not Yet Called.*—No action has yet been taken on the question of holding an election to vote on the proposed issuance of the $350,000 sewer bonds, mention of which was made in V. 81, p. 1395. This matter, we are informed, is still pending in the City Council.

Ocean Park, Cal.—*Bonds Not Sold.*—No satisfactory bids were received for $50,000 public-improvement bonds recently offered by the City Trustees. Reports state that these bonds are now being offered at private sale.

Olean, N. Y.—*Bond Bids.*—The following bids were received on Feb. 8 for the $25,000 4% registered park-improvement bonds awarded, as stated on page 350 of last week's issue, to W. J. Hayes & Sons of Cleveland at 102.87 and accrued interest.

W. J. Hayes & Sons, Cleveland	102.87
H. L. Crawford & Co., New York	102.585
Isaac W. Sherrill, Poughkeepsie	102.47
A. Kleybolte & Co., Chicago	101.604
S. A. Kean, Chicago	100.60

Onondaga County (P. O. Syracuse), N. Y.—*Bonds Not Sold.*—No bids were received on Feb. 14 for the $400,000 3½% court-house bonds mention of which was made in V. 82, p. 233.

Osceola, Ark.—*Bond Offering.*—Proposals will be received until 10 a. m., March 3, by the Board of Improvement for $34,000 5% water-works bonds. Maturity twenty years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oswego, Kan.—*Bonds Voted—Bond Offering.*—This city on Feb. 6 voted in favor of issuing $34,800 5% coupon water-works bonds. Bids for these securities will be received until Feb. 23 by John E. Cook, City Clerk. Authority Section 2, Chapter 101, Laws of 1905. Denomination $1,000. Date March 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity $5,000 yearly on March 1 from 1909 to 1914 inclusive and $4,800 on March 1 1915. Of the amount offered $15,000 will be immediately issued and the balance in blocks of $5,000 as money is needed. The cost of printing the bonds and expense of registering the same to be included in bid.

Ottawa, Franklin County, Kan.—*Bond Election.*—An election will be held in this city April 10 to vote on the question of issuing water-works and electric-light-plant bonds. The city authorities have agreed to purchase the water and light plants of the Ottawa Water Works & Light Co., paying $60,000 for the water plant and $10,000 for the electric-light plant.

Palo Alto, Cal.—*Bonds Voted.—Bonds Defeated.*—The election mentioned in V. 82, p. 117, resulted in favor of the propositions to issue $50,000 water and light, $10,000 town-hall, $10,000 sewer-extension and $5,000 storm-drain bonds and in the defeat of the proposition to issue $15,000 park bonds.

Pass Christian, Miss.—*Bonds Authorized.*—On Feb. 6 the City Council adopted a resolution providing for the issuance of $25,000 school-house bonds.

Pasadena, Cal.—*Bond Election Proposed.*—The Board of Fire Commissioners recently requested the City Council to call an election to vote on the question of issuing $50,000 fire-department bonds. We are advised that no action has yet been taken by the City Council.

Pasadena School District, Cal.—*Bonds Voted.*—The election Jan. 29 resulted in a vote of 429 to 33 in favor of the proposition to issue the $150,000 4% school-building bonds mentioned in V. 82, p. 177, 233.

Patchogue, N. Y.—*Bonds Not Yet Issued.*—We are informed that no action has yet been taken in the matter of issuing the $16,000 Ocean Avenue improvement bonds voted on Nov. 14.

Perry, Nobles County, Okla.—*Bonds Voted.*—The election Jan. 30 resulted in a vote of 288 to 125 in favor of the proposition to issue the $25,000 water-works bonds mentioned in V. 81, p. 1809.

Petite Anse Coteau Drainage District (P. O. New Iberia), La.—*Bonds Voted.*—This district on Jan. 23 voted to issue $55,000 bonds.

Philippine Islands.—*Bond Sale.*—On Feb. 15 the $1,000,000 4% 10-30-year (optional) gold registered public-works and improvement bonds described in V. 82, p. 292, were awarded to Riggs National Bank of Washington at 108.3747.

Phoebus, Va.—*Bonds Proposed.*—This town seeks legislative authority to issue bonds.

Pine City, Minn.—*Bonds Defeated.*—An election held in this city on Jan. 24 resulted in a vote of 49 for to 103 against the proposition to issue $15,000 5% water-works bonds.

Pittsburgh, Pa.—*Bonds Proposed.*—The issuance of $1,000,000 water-pipe-extension and $1,000,000 judgment bonds is being considered.

Pittsfield, Mass.—*Bonds Proposed.*—The Legislature has before it a bill providing for the issuance of $100,000 4% 30-year water extension bonds.

Plainville, Rooks County, Kan.—*Bonds Proposed.*—The question of holding an election to vote on a proposition to issue $10,000 electric-light-plant bonds is being agitated.

Portchester, N. Y.—*Bonds Proposed.*—The issuance of bonds is provided for in a measure now before the State Legislature.

Portsmouth, Va.—*Bonds Proposed.*—Bills were recently introduced in the State Legislature providing for the issuance of $120,000 street and sewer improvement bonds and $42,000 school bonds; also an issue of bonds for water purposes.

Poughkeepsie, N. Y.—*Bond Offering.*—Proposals will be received 12 m. Feb. 21 by George M. Hine, Mayor, for $89,000 3½% registered refunding bonds. Denomination $1,000. Interest semi-annual. Maturity Feb. 1 1926.

Providence, R. I.—*Bonds Proposed.*—The Metropolitan Park Commission has decided to ask the General Assembly for authority to issue $250,000 park bonds.

Punta Gorda, De Soto County, Fla.—*Bond Election Postponed.*—We are informed that an election to vote on the question of issuing water-works bonds, originally called for Jan. 30, has been postponed until some time in March.

Racine, Wis.—*Bonds Defeated.*—At the special election held Jan. 30 the propositions to issue $40,000 bridge and $50,000 street-improvement bonds were defeated.

Raleigh, N. C.—*Bonds Proposed.*—The School Committee has decided to request the Board of Aldermen to petition the State Legislature for authority to issue $30,000 bonds to erect two school buildings.

Rhode Island.—*Bond Bill.*—The State Legislature is considering a bill authorizing the issuance of the $600,000 highway bonds voted at the election last November.

Rialto School District, Cal.—*Bond Election.*—An election will be held in the near future to vote on the question of issuing from $10,000 to $15,000 school-building bonds.

Ridley Park, Delaware County, Pa.—*Bond Election.*—On Jan. 11 the Borough Council passed Ordinance No. 342, providing for an election to be held Feb. 20 to vote on the question of issuing $22,000 4% general-improvement bonds. Denomination $500. Maturity thirty years. Bonds are exempt from State tax. Assessed valuation $1,345,000. Bonded debt at present $58,000.

Roanoke, Va.—*Bond Sale.*—We are advised that of the $400,000 4% 30-year improvement bonds offered without success on Jan. 10, $66,000 have been disposed of at par and interest as follows:

First Nat. Bank of Roanoke	$25,000	Dr. H. B. Martin, Bedford City	$10,000
National Exchange Bank, Roanoke	25,000	Col. Thomas Lewis, Roanoke	5,000
American Savings Bank, Roanoke	25,000		

Rochester, N. Y.—*Temporary Loans.*—The following bids were received on Feb. 12 for a $270,400 4-months loan for the general fund and a $100,000 8-months loan for the local improvement fund:

		At
Monroe County Savings Bank	$100,000 4-months	4.24%
	100,000 8-months	4.24%
Goldman, Sachs & Co., New York	$270,400 4-months	4.25%
	100,000 8-months	a4.25%
Rochester Savings Bank, Rochester	$100,000 4-months	4.25%
	100,000 8-months	4.25%
Security Trust Co., Rochester	$270,400 4-months	4.48%
	100,000 8-months	4.48%
Broadway Savings Bank, New York	$50,000 4-months	4.75%
Columbia Trust Co., New York	All or none	4.50%
Bond & Goodwin, Boston	$270,400 4-months	d4.55%
	100,000 8-months	h4.50%
Alliance Bank, Rochester	$100,000 4-months	5.00%

a And $5 premium. d And $7 premium. h And $2 premium.

The Monroe County Savings Bank was awarded $100,000 4-months and $100,000 8-months loan at 4.24% interest, and Goldman, Sachs & Co. of New York City $170,400 4-months loan at 4.25% interest.

Rocky River, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 6 by R. W. Bassett, Village Clerk, for $8,000 4% coupon State Street improvement bonds. Authority, Section 2835 of the Revised Statutes and Ordinance No. 204, passed Dec. 15 1905. Denomination $500. Date Jan. 1 1906. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity one bond every six months beginning April 1 1907. Certified check for $200, payable to the Village Treasurer, required. These bonds were originally advertised to be sold on Feb. 16, but the offering was postponed until the above date owing to an error in the first advertisement. We are informed that these securities are a general debt of the village.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 28, by Louis Betz, City Comptroller, for $150,000 4% coupon Municipal Building bonds. Authority, Chapter 304, Laws of 1903, and Ordinance No. 2561, passed by Common Council and approved Feb. 5 1906. Denomination $1,000 or $500, as purchaser desires. Date March 1 1906. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity Feb. 28 1936. Certified check for 2% of the bonds bid for, payable to City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salisbury, Md.—*Bonds Authorized.*—It is stated that an issue of $50,000 street-improvement bonds has been authorized.

San Antonio, Tex.—*Bonds Registered.*—An issue of $120,000 5% Improvement District No. 11 street-paving bonds dated Jan. 5 1906 was registered by the State Comptroller on Feb. 1. Maturity forty years, subject to call after twenty years.

San Jose, Cal.—*Bond Offering.*—Proposals will be received until 4 p. m., March 5, by Roy E. Walter, City Clerk, for $175,000 4% sewer, $35,000 4% school and $5,000 4% stone-crusher bonds. Denominations 200 bonds of $1,000 each and 40 bonds of $375 each. Date April 1 1906. Interest semi-annual. Maturity $5,375 yearly on April 1 from 1907 to 1946 inclusive. These bonds, together with $100,000 park and $40,000 fire-apparatus bonds, were authorized at election held Dec. 12 1905. The park and fire bonds will not be issued at present.

Santa Monica, Cal.—*Bond Election Not Held.*—We are informed that the election which was to have been held Jan. 16 to vote on the question of issuing $250,000 water-works bonds (see V. 81, p. 1809) was indefinitely postponed.

Saranac Lake, N. Y.—*Bond Sale.*— On Feb. 12 the $5,000 30-34-year (serial) water bonds described in V. 82, p. 235, were awarded as registered bonds to Geo. M. Hahn of New York City at 102.13 and accrued interest for 4 per cents. Following are the bids:

Geo. M. Hahn, New York	102.13	S. A. Kean, Chicago	101.00
Isaac W. Sherrill, Poughkeepsie	102.13	W. J. Hayes & Sons, Cleveland	100.50

Sargent County (P. O. Forman), N. D.—*Bond Election.*—We are advised that an election will be held Nov. 4 to vote on the question of issuing $50,000 court-house bonds.

Sauk Rapids, Minn.—*Bonds Proposed.*—The question of issuing $15,000 water-works bonds is being considered.

Seattle, Wash.—*Bond Election.*—The City Council has decided to call an election to vote on the question of issuing $600,000 bonds for the completion of the municipal light plant.

Sevier County (P. O. Sevierville), Tenn.—*Bond Election.*—It is stated that an election will be held in this county on Feb. 24 to vote on the question of issuing $50,000 bonds in aid of the Knoxville Sevierville & Newport Railroad.

Shelby, Neb.—*Bonds Defeated.*—At an election held Feb. 10 a proposition to issue $10,000 water-works bonds was voted down. The vote was 43 for to 53 against.

Sherman, Tex.—*Bonds Voted—Original Award to Stand.*—As stated in V. 82, p. 235, the election held Jan. 20 to vote a second time on the question of issuing the $20,000 5% 1-40-year (serial) street-improvement and $10,000 5% 1-20-year (serial) water-works bonds, mentioned in V. 82, p 118, resulted in favor of the propositions. The vote was 189 to 65 on the street-improvement issue and 199 to 51 on the water-works bonds. We are informed that these bonds will be sold to the Central Trust & Safe Deposit Co. of Cincinnati in accordance with their original bid of $32,621 made on Nov. 20, but which sale was not then consummated, owing to the fact that the notice of the first election had not been properly given.

Siskiyou County (P. O. Yreka), Cal.—*Bond Sale.*—On Feb. 9 the $52,000 6% gold coupon Little Shasta Permanent Road Division assessment bonds described on page 350 of last week's issue were awarded to the Siskiyou County Bank of Yreka for a premium of $2,005. An offer of $52,572 was also received from S. A. Kean of Chicago. Denomination $500. Date March 1 1906. Interest annual.

South Fork (Pa.) School District.—*Bond Election.*—It is stated that at the next election the question of issuing $30,000 school-building bonds will be submitted to a vote of the people.

South Pittsburg, Marion County, Tenn.—*Bond Sale.*—On Jan. 1 an issue of $3,000 6% electric-light-plant bonds was awarded to the First National Bank of South Pittsburg at par. Denomination $1,500. Date Jan. 1 1906. Interest semi-annual. Maturity $1,500 in one year and a like amount in two years. Securities are subject to call before maturity.

South Portland (P. O. Portland), Me.—*Bond Sale.*—We are advised that the $14,000 3½% bonds offered but not sold on Dec. 29 1905 (see V. 82, p. 62) have been disposed of to George H. Fernald & Co. of Portland.

Springfield, Greene County, Mo.—*Bond Ordinance Defeated.*—An ordinance providing for an election to vote on the question of issuing $700,000 water-works bonds recently failed to carry in the City Council.

Springfield, Ore.—*Bond Election Proposed.*—Taxpayers have petitioned the School Board to call an election to vote on the question of issuing $10,000 school-house bonds.

Stafford County (P. O. St. John), Kan.—*Bond Sale.*—We are just informed that this county on Dec. 20 1905 awarded $65,000 4½% refunding and $10,000 4½% refunding railway-aid bonds dated Jan. 1 1906 to Kelly & Kelly of Topeka. Interest semi-annual. Maturity Jan. 1 1921, subject to call, however, before that time.

Stockton, Cal.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $700,000 municipal-improvement bonds.

Strathcona School District, Alberta, N. W. T.—*Debenture Sale.*—This district has awarded an issue of $24,000 5% debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for thirty years.

Talbot County, Md.—*Bonds Proposed.*—This county has a bill before the State Legislature authorizing the issuance of $10,000 school-house bonds.

Tallapoosa, Ga.—*Bond Election.*—An election will be held April 12 to vote on the question of issuing $3,000 6% electric-light-plant bonds. Maturity $1,000 on April 1 in each of the years 1921, 1922 and 1923. These securities are in addition to the $10,000 6% gold coupon electric-light-plant bonds voted last October and mentioned in V. 81, p. 1749, and V. 81, p. 1627.

Tehama County (P. O. Red Bluff), Cal.—*Bonds Proposed.*—The proposition to issue $250,000 bridge-building bonds is being considered.

Toledo, Ohio.—*Bonds Authorized.*—The City Council on Jan. 22 adopted a resolution providing for the issuance of $165,000 3.65% refunding bonds. Denomination $1,000. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity April 30 1914.

Bonds Authorized.—On Jan. 29 the City Council passed ordinances authorizing the issuance of the following bonds:

$3,379 08 5% coupon Baker Street No. 1 assessment bonds dated Dec. 5 1905. Denominations one bond for $364 08 and nine bonds for $335 each. Maturity $364 08 March 5 1907 and one bond every six months thereafter.

1,754 55 5% coupon Warren Street No. 4 assessment bonds dated Dec. 17 1905. Denominations one bond for $179 55 and nine bonds for $175 each. Maturity $179 55 on March 17 1907 and one bond every six months thereafter.

Interest semi-annually at the office of the City Treasurer.

Tolland School District No. 13, Gilpin County, Colo.—*Bonds Not Sold.*—No sale has yet been made of the $1,700 5-15-year (optional) school-house bonds mentioned in V. 81, p. 1749. We are advised that these bonds cannot be issued at present owing to the difficulty in securing a site for the building. Proposals are being received, however, and placed on file until such time as bonds may be ready for issuance.

Trenton, N. J.—*Bonds Authorized.*—This city has authorized the issuance of $34,600 4% 10-year bonds to take up outstanding improvement certificates. Denomination $100 or multiple. Interest semi-annual.

Triadelphia School District, W. Va.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 24, by the School Bond Commissioners at the State Bank of Elm Grove for $9,000 5% Edgington Lane school bonds. Denomination $500. Date Jan. 1 1906. Interest annual. Maturity one bond yearly from Jan. 1 1909 to Jan. 1 1926 inclusive. A cash deposit or certified check for 1% of the bonds bid for required.

Tulsa, Ind. Ter.—*Bond Election.*—An election will be held Feb. 26 to vote on the question of issuing the $25,000 school and the $45,000 sewer bonds mentioned in V. 81, p. 1810.

Vernon Center, Blue Earth County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 26 by M. H. Galer, Village Recorder, for $5,000 5% water-works bonds. Denomination $500 and $1,000, Interest annually in Vernon Center. Maturity $500 yearly on Jan. 1 from 1909 to 1914 inclusive and $1,000 on Jan. 1 1915 and 1916. Certified check for $100, payable to the Village of Vernon Center, required. These bonds were originally offered on Feb. 5 as 4% bonds, but no satisfactory bids were received on that date.

Vienna, Dooly County, Ga.—*Bond Election.*—An election will be held in this city March 24 to vote on the question of issuing $20,000 5% 30-year water-system bonds.

Wallingford (Conn.)—Central School District.—*Bond Sale.*—This district on Feb. 13 awarded the $40,000 school-house and the $15,000 funding 4% 20-30-year (optional) coupon bonds described in V. 82, p. 295, to E. C. Stanwood & Co. of Boston at 103.28 and accrued interest. The bids were as follows:

E. C. Stanwood & Co., Boston	103.28	Jackson & Curtis, Boston	101.599
E. H. Gay & Co., Boston	102.035	Jose, Parker & Co., Boston	101.395
S. A. Kean, Chicago	101.60		

Washington County (P. O. Greenville), Miss.—*Bond Offering.*—Proposals will be received until 12 m. March 5 by H. Wilczinski, President of Board of Supervisors (P. O. Box 121), for $25,000 county bonds at not exceeding 6% interest. Maturity ten years, subject to call after five years.

Wawarsing, N. Y.—*Bond Sale.*—On Feb. 10 the $9,000 4% 5-7-year (serial) coupon Kingston Road (Section 3) bonds described on page 351 of last week's issue were awarded to Cox Brothers of New York City for $9,120. A bid was also received from the Ellenville Savings Bank.

Westboro, Mass.—*Bonds Proposed.*—The School Board desires legislative authority to issue $35,000 school-building bonds.

Wesson, Copiah County, Miss.—*Bonds Defeated.*—This town recently voted down a proposition to issue water-works bonds.

West Middle (Conn.) School District.—*Loan Election.*—Local reports state that an election will be held in Hartford

NEW LOANS.

$150,000

City of St. Paul, Minn.,

4% 30-YEAR BONDS.

City Comptroller's Office,
St. Paul, February 9, 1906.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEBRUARY 28TH, 1906, and opened at that time, for the purchase of One Hundred and Fifty Thousand ($150,000 00) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in the construction of a Municipal Building, to be occupied by various city departments. These bonds are issued pursuant to Ordinance No. 2561, passed by the Common Council and approved February 5th, 1906, authorized by Chapter 304 of the Laws of Minnesota for 1903, approved April 20, 1903. Bonds to be in the denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached, and dated March 1, 1906, and mature February 28th, 1936. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check payable to the City Treasurer of the City of St. Paul for two (20) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Municipal Building Bonds," and addressed to

LOUIS BETZ,
City Comptroller.

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS

MOBILE, ALA.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS

And other High-Grade
Investment Securities.

Full descriptions, showing price and income on application.

NEW LOANS.

$400,000

JACKSONVILLE, FLA.,

5% Improvement Bonds.

Sealed proposals will be received by the undersigned Board of Bond Trustees of Jacksonville, Florida, until MARCH 5, 1906, at three o'clock p. m., for the purchase of all or any part of $400,000 five per cent Improvement Bonds of the city of Jacksonville, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Printed circulars containing more definite information with reference to said bonds and blank forms for bids can be had on application to the Auditor of the Board of Bond Trustees, Jacksonville, Florida, or to Messrs. Dillon & Hubbard of New York.

B. F. DILLON,
Chairman of Board of Bond Trustees

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.

CHICAGO.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

VICKERS & PHELPS,
29 Wall Street New York.
BROKERS IN INVESTMENT SECURITIES.

NEW LOANS.

$34,000

OSCEOLA, ARKANSAS

5% 20-Year Waterworks Bonds

Sealed bids will be received by the Board of Improvement at Osceola, Ark., until ten o'clock a. m. MARCH 3RD, 1906, for $34,000 00 worth of 5% 20-year waterworks bonds.

The Board of Improvement reserves the right to reject any and all bids. Address,

BOARD OF IMPROVEMENT,
OSCEOLA, ARK.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

on Feb. 20 to vote on the question of authorizing the Treasurer to negotiate a loan for school-building purposes in this district.

Weston, Saunders County, Neb.—*Bonds Defeated.*—A proposition to issue water bonds was recently defeated.

Wexford County (P. O. Cadillac), Mich.—*Bond Election.*—At the spring election April 2 the question of issuing $50,000 bonds at not exceeding 4½% interest will be voted upon. If authorized, bonds will mature $5,000 yearly, beginning in 1910.

Whatcom County (P. O. Bellingham), Wash.—*Bonds to Be Issued.*—The County Commissioners, it is reported, are arranging for the issuance of $300,000 bonds to take up outstanding indebtedness.

White County (P. O. Sparta), Tenn.—*Bond Election.*—An election will be held on Feb. 24 to vote on the question of issuing $60,000 road bonds.

Wildwood, N. J.—*Election Ordinance Vetoed.*—The Mayor recently vetoed an ordinance providing for an election to be held March 12 to vote on the question of issuing $37,000 fire and water bonds.

Williamsburg, Va.—*Bonds Proposed.*—This city seeks legislative authority to issue $30,000 bonds.

Winnipeg, Man.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $600,000 gas-plant bonds and the $150,000 hospital-addition bonds which were authorized by by-laws adopted by the rate payers last December. We are informed that this city purposes to offer probably in May 4% bonds for various improvements aggregating about $1,500,000, and that the hospital and possibly the gas plant bonds will be offered at the same time.

Woodford County School District No. 85, Ill.—*Bond Offering.*—Proposals will be received until 7.30 p. m., Feb. 22, by E. L. Patterson, District Clerk (P. O. Secor) for $5,400 4% bonds. Interest annual. Maturity $400 on April 1 1908 and $1,000 yearly on April 1 from 1909 to 1913 inclusive.

Wooster, Ohio.—*Bond Sale.*—On Feb. 5 the $8,000 5% 1-10-year (serial) coupon paving-assessment bonds described in V. 82, p. 296, were awarded to Breed & Harrison of Cincinnati at 105.55. The bids were as follows:

Breed & Harrison, Cincinnati	$8,444 00	Citizens' National Bank, Woos'r	$8,360 00
Hayden, Miller & Co., Cleveland	8,435 00	Lampreeht Bros. & Co., Cleve	8,352 00
W. J. Hayes & Sons, Cleveland	8,416 00	W. R. Todd & Co., Cincinnati	8,350 00
Hoehler & Cummings, Toledo	8,407 50	Weil, Roth & Co., Cincinnati	8,350 00
Albert Kleybolte & Co., Cin	8,400 00	New First Nat. Bank, Columbus	8,345 00
Brighton-German Bank, Cin	8,390 50	Sec. Sav. Bank & Tr. Co., Tol	8,325 00
Seasongood & Mayer, Cincinn	8,375 04	Wayne Co. Nat. Bank, Wooster	8,292 00
Union Sav. Bank & Tr. Co., Cin.	8,368 00	Dayton Sav. & Trust Co., Day	8,200 00

Worcester, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with the estate of William A. Richardson at 3.75% discount. The following bids were received for the loan:

	Discount.		*Discount*
Wm. A. Richardson Estate	3.75%	Blake Bros. & Co. ($1 premium)	3.93%
Merchants' Nat. Bank, Worcester	3.90%	Bond & Goodwin, Boston	4.07%
Loring, Tolman & Tupper, Boston	3.91%	Goldman, Sachs & Co. ($5 prem.)	4.10%
Worcester Co. Inst. for Savings	3.91%		

Loan matures Oct. 12 1906.

Bonds Proposed.—This city petitions the State Legislature for authority to issue $500,000 bonds outside of the debt limit for improvements to the sewage-purification works.

Xenia City School District, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 1, by the Board of Education, B. Schlesinger, Clerk, for $8,000 4% coupon sanitary improvement bonds. Authority, Section 3994 of the Revised Statutes. Denomination $500. Date March 1 1906. Interest semi-annually at the Citizens' National Bank in Xenia. Maturity $1,000 on March 1 and $1,000 on Sept. 1 in 1910 and $1,500 each six months from March 1 1911 to Sept. 1 1912 inclusive. Certified check for $100, payable to the Board of Education, required. Bonded debt at present, $72,000. Assessed valuation 1905, $4,279,366.

Yakima County (P. O. North Yakima), Wash.—*Description of Bonds.*—We are advised that the $80,000 court-house and jail bonds awarded on Feb. 5 are dated March 1 1906. Denomination $1,000. Interest March and September. Maturity March 1 1926, subject to call after March 1 1921. As stated last week, N. W. Harris & Co. of Chicago were the successful bidders at 100.125 for 4 per cents.

Yonkers, N. Y.—*Bonds Not Sold.*—No bids were received on Feb. 9 for the $125,000 4% redemption bonds offered on that day and described in V. 82, p. 296.

INVESTMENTS.

R. L. DAY & CO.,
BANKERS,
35 Congress Street, BOSTON. *8 Nassau Street, NEW YORK*
MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.
STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Adrian H. Muller & Son
AUCTIONEERS.
Regular Weekly Sales
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STOCKS and BONDS
EVERY WEDNESDAY.
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Corner Pine Street.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

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PUBLIC FRANCHISE CORPORATION
BONDS
Bought and Sold.
W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

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CITY COUNTY AND TOWNSHIP **BONDS.**

INVESTMENTS.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS.
BOSTON.
Denver. Chicago. San Francisco.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS.**
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK,
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

THE AMERICAN MFG. CO.
MANILA SISAL AND JUTE
CORDAGE.
65 Wall Street, New York.

Until partly-finished bonds were made and carried in stock, no improvement had been made over the old slow and costly method of lithographing borders, specially for every lot of bonds issued. The new way saves a large proportion of the cost and the time required. It, beside, any part of a bond be set in type and printed, a further saving of time and money is effected. Do not order bonds till you get our estimate.
ALBERT B. KING & CO., 206 Broadway, N. Y.

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Certified Public Accountants
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Wall Street Exchange Building,
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WM. FRANKLIN HALL,
Accountant,
Exchange Building, 53 State Street. BOSTON, MASS.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

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WASHINGTON LIFE BUILDING,
141 BROADWAY,
TELEPHONE 6942 CORTLANDT. NEW YORK.

Firm of **W. F. WEISS,**
CERTIFIED PUBLIC ACCOUNTANTS
128 Broadway, New York.
TELEPHONE—8758-8759 CORTLANDT.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street New York.
Tel. 4958 Broad.

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
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56 Pine Street, NEW YORK.
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JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, New York,
234 LaSalle Street, Chicago.

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The Automatic Telephone System and its Possibilities

By the successful application of the Automatic idea to the telephone exchange, the following results have been accomplished:—

1st. General improvement of service by eliminating the switchboard operator, thereby giving a secret, prompt and accurate means of telephone communication.

2d. A large reduction in the cost of operating a telephone plant; for with the operators, their wages and other expense incidental to their employment, such as heating and lighting the switchboard room, also disappear.

3d. The manufacture of telephone equipment possessing greater durability and capable of handling a larger volume of business at a more rapid rate, day or night, than manual telephone equipment can ever do.

These accomplishments of the automatic system have been welcomed by telephone users, operating companies and investors in telephone securities. They make possible a superior service at a materially reduced cost. They increase net earnings, and therefore make the securities of telephone companies using the automatic equipment more profitable, more stable and more attractive to capital.

We shall be glad to furnish interested parties with more particular information.

Our Automatic Telephone System has been adopted in the following cities:—

Chicago, Ill.
Grand Rapids, Mich.
Columbus, Ohio.
Dayton, Ohio.
Lincoln, Neb.
Portland, Maine.
Auburn, N. Y.
Lewiston, Maine.
Sioux City, Iowa.
Cleburne, Texas.
Columbus, Ga.
South Bend, Ind.
Aberdeen, S. D.
Miamisburg, Ohio.
Los Angeles, Cal.
Portland, Ore.
Van Wert, Ohio.
Battle Creek, Mich.
Clayton, Mo.
Pentwater, Mich.
Toronto Junction, Canada
Wilmington, Del.
Albuquerque, N. M.
Traverse City, Mich.
Auburn, Maine.
Fall River, Mass.
New Bedford, Mass.
Medford, Wis.
San Diego, Cal.
Hopkinsville, Ky.
Hazleton, Pa.
Woodstock, N. B.
St. Marys, Ohio.
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,860,645,736, against $2,978,422,325 last week and $2,509,817,634 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 24.	1906.	1905.	*Per Cent.*
New York	$1,528,770,934	$1,269,837,941	+20.4
Boston	111,197,069	99,328,009	+12.0
Philadelphia	87,343,433	77,903,547	+12.1
Baltimore	18,292,947	15,820,941	+15.6
Chicago	155,534,918	139,712,935	+11.0
St. Louis	46,463,799	43,788,658	+6.1
New Orleans	13,159,252	12,804,864	+2.8
Seven cities, 5 days	$1,960,362,352	$1,659,196,895	+18.1
Other cities, 5 days	300,298,761	255,461,928	+17.5
Total all cities, 5 days	$2,260,661,113	$1,914,658,823	+18.1
All cities, 1 day	599,984,623	595,158,811	+0.8
Total all cities for week	$2,860,645,736	$2,509,817,634	+14.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 17, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 26.0%. Outside of New York the increase over 1905 is 23.5%.

Clearings at—	*Week ending February 17.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,930,836,210	1,516,231,268	+27.3	1,069,355,410	1,333,724,023
Philadelphia	134,722,791	112,113,505	+20.2	103,667,280	110,441,530
Pittsburgh	50,947,371	43,437,181	+17.3	34,520,803	45,929,188
Baltimore	27,223,334	21,427,431	+27.0	22,230,562	20,444,671
Buffalo	6,852,711	5,675,928	+20.7	5,601,900	6,765,944
Washington	5,611,174	4,227,183	+32.7	3,608,785	3,776,398
Albany	4,363,007	3,354,626	+30.1	3,150,904	3,692,275
Rochester	4,294,922	3,044,535	+41.1	2,458,402	2,071,601
Scranton	1,970,762	1,335,043	+47.6	1,601,345	1,687,097
Syracuse	1,594,494	1,782,159	—10.6	1,333,268	1,345,279
Wilmington	1,338,921	1,092,723	+22.5	1,183,958	1,076,733
Reading	1,126,594	864,311	+30.3	864,094	-------
Wilkes-Barre	821,842	827,002	—0.6	728,825	924,506
Wheeling	1,028,601	605,033	+70.0	616,684	780,851
Erie	1,089,532	476,901	+128.5	415,451	412,606
Chester	443,094	396,845	+11.7	431,251	338,062
Binghamton	442,600	473,200	—6.5	444,100	419,800
Greensburg	463,016	327,735	+41.3	439,542	420,967
Franklin	190,000	187,332	+1.4	238,160	-------
Total Middle	2,175,360,976	1,717,879,937	+26.6	1,252,848,232	1,534,301,471
Boston	180,649,754	134,358,409	+34.5	118,765,805	143,727,986
Providence	8,687,200	6,657,000	+30.5	6,833,900	7,032,000
Hartford	3,311,223	2,872,641	+15.3	2,400,155	2,578,952
New Haven	2,301,991	1,884,530	+22.1	1,831,846	1,640,113
Portland	1,501,478	1,427,311	+5.2	1,248,639	1,340,757
Springfield	1,890,363	1,669,326	+13.2	1,327,057	1,460,860
Worcester	1,487,158	1,435,120	+3.6	1,163,343	1,701,186
Fall River	1,093,724	607,901	+79.9	1,268,643	1,018,579
Lowell	5,452,260	456,618	+19.4	457,027	505,018
New Bedford	704,417	415,939	+69.4	467,162	472,535
Holyoke	408,339	423,045	—3.5	420,042	348,728
Total New Eng.	202,580,907	152,207,840	+33.1	136,183,619	161,827,714
Chicago	199,864,218	171,071,422	+16.8	167,688,216	158,957,371
Cincinnati	25,310,650	19,675,900	+28.6	21,885,900	22,679,050
Cleveland	14,346,080	13,694,220	+4.8	11,810,395	13,976,700
Detroit	12,418,162	8,926,406	+39.1	8,561,201	9,222,333
Milwaukee	10,547,791	8,397,525	+25.6	8,188,859	7,856,871
Indianapolis	6,933,740	5,435,783	+27.6	6,347,964	4,945,289
Columbus	5,213,700	4,643,700	+12.3	4,042,100	3,865,700
Toledo	3,954,105	3,400,302	+16.3	2,565,582	2,945,119
Peoria	3,143,824	3,251,198	—3.3	3,341,536	2,651,515
Grand Rapids	2,149,633	1,674,742	+28.4	1,576,239	1,555,610
Dayton	1,654,862	1,373,967	+20.4	1,565,546	1,527,664
Evansville	1,414,991	1,373,694	+3.0	966,857	995,391
Kalamazoo	805,806	644,444	+25.0	623,546	629,752
Springfield, Ill.	760,023	673,584	+12.8	612,291	655,087
Lexington	781,141	789,536	—1.1	558,878	563,830
Canton	468,625	533,798	—12.2	466,563	386,056
Akron	495,000	481,200	+2.9	617,400	629,400
Youngstown	477,482	428,100	+11.5	441,552	604,883
Rockford	555,873	509,310	+9.1	398,133	385,257
Springfield, Ohio	425,695	287,099	+48.3	441,762	302,842
Bloomington	448,321	292,767	+53.1	334,556	323,652
Quincy	342,951	320,550	+7.0	403,977	406,386
Decatur	330,835	248,226	+33.3	269,914	191,825
Mansfield	366,772	320,629	+14.4	168,883	151,177
Jacksonville, Ill.	252,584	171,563	+47.2	186,079	189,762
Jackson	200,000	196,753	+1.7	160,000	154,096
Ann Arbor	116,222	81,678	+42.3	97,403	88,093
Fort Wayne	691,456	Not included	in total		
South Bend	438,023	Not included	in total		
Tot. Mid. West.	293,779,086	248,903,096	+18.0	244,271,332	236,870,674
San Francisco	42,032,976	30,994,800	+35.6	28,719,436	28,259,564
Los Angeles	11,279,797	8,223,608	+37.1	6,009,465	5,523,805
Seattle	9,482,687	4,474,662	+111.9	3,521,351	4,132,884
Portland	4,176,437	4,065,618	+2.7	3,202,160	3,155,771
Salt Lake City	5,226,945	3,207,021	+63.0	2,776,215	2,524,337
Spokane	3,490,031	2,550,000	+36.9	2,229,056	1,870,188
Tacoma	3,871,512	2,531,194	+52.9	2,088,274	2,049,618
Fargo	352,224	435,085	—19.1	371,380	387,704
Helena	673,377	531,835	+26.7	546,504	589,440
Sioux Falls	289,303	229,647	+26.0	202,701	197,838
Total Pacific	80,875,289	57,243,471	+41.3	49,666,542	48,691,229
Kansas City	24,780,112	18,825,987	+31.6	21,250,417	18,187,838
Minneapolis	15,511,268	13,981,754	+10.9	15,132,140	11,539,829
Omaha	8,761,833	6,836,015	+28.2	7,143,085	6,730,298
St. Paul	6,252,268	5,480,297	+14.1	5,608,862	5,441,501
Denver	6,127,605	5,479,007	+11.8	4,537,636	3,606,218
St. Joseph	4,714,976	3,497,258	+34.8	4,189,957	4,740,171
Des Moines	2,419,359	1,840,147	+31.5	2,165,839	1,774,751
Sioux City	1,636,378	1,325,831	+23.4	1,121,294	1,395,898
Wichita	1,108,569	1,041,551	+6.4	1,019,680	669,095
Topeka	889,024	920,735	—3.4	734,420	1,317,691
Davenport	839,846	680,564	+23.4	741,375	783,808
Colorado Springs	776,957	505,655	+53.6	469,576	573,223
Cedar Rapids	505,626	374,587	+35.0	349,671	-------
Fremont	235,725	134,666	+75.0	163,948	179,050
Pueblo	400,000	415,819	—3.8	-------	-------
Tot. oth. West.	75,959,546	61,339,873	+22.2	64,627,900	56,941,366
St. Louis	57,082,391	55,547,992	+2.8	54,564,151	47,251,581
New Orleans	21,734,042	17,246,266	+26.0	22,043,505	16,048,991
Louisville	16,113,689	13,842,358	+16.4	11,642,779	10,824,920
Houston	9,648,508	6,289,208	+53.4	6,396,933	7,398,420
Galveston	5,796,500	4,215,000	+37.5	3,637,500	4,784,500
Richmond	6,598,429	4,602,011	+43.4	4,327,237	3,736,099
Memphis	5,494,345	4,156,379	+32.2	5,346,060	3,315,492
Savannah	4,469,682	2,878,450	+54.3	2,944,260	4,436,318
Atlanta	4,779,772	3,286,467	+45.4	2,961,183	3,024,623
Nashville	3,927,218	2,818,234	+39.3	2,985,996	2,420 475
Norfolk	1,878,624	1,570,080	+19.7	1,492,626	1,639,201
Fort Worth	2,739,233	2,486,073	+10.2	2,471,610	1,410,712
Birmingham	1,673,442	1,127,147	+48.4	1,200,990	1,127,368
Augusta	1,507,542	1,125,810	+33.9	1,347,186	2,519,068
Knoxville	1,378,353	1,164,048	+18.4	1,092,625	1,051,607
Charleston	1,210,416	1,033,294	+17.1	1,231,301	1,317,362
Little Rock	1,268,743	766,630	+65.5	1,065,004	953,364
Jacksonville	1,345,576	1,084,985	+24.0	782,001	412,757
Chattanooga	1,367,836	807,905	+69.3	699,276	599,740
Macon	558,927	436,724	+28.0	831,000	804,000
Columbus, Ga.	293,261	191,222	+53.4	265,094	-------
Mobile	1,380,670	Not included	in total		
Total Southern	150,806,521	126,676,313	+19.1	129,328,317	115,076,598
Total all	2,978,422,325	2,364,250,534	+26.0	1,876,925,942	2,153,709,052
Outside N. Y.	1,047,586,115	848,019,266	+23.5	807,570,532	819,985,029
Canada—					
Montreal	32,253,290	20,976,205	+53.8	15,484,440	18,296,384
Toronto	23,346,097	18,130,199	+28.8	12,251,187	15,988,504
Winnipeg	6,190 160	4,950,023	+25.1	3,975,927	3,243,244
Ottawa	2,021,813	1,934,782	+4.5	1,515,265	1,829,341
Halifax	1,506,762	1,274,008	+18.3	1,736,919	1,389,973
Quebec	1,541,684	1,048,340	+47.0	914,957	1,211,758
Vancouver	1,795,887	1,218,732	+47.3	1,188,493	1,050,820
Hamilton	1,166,291	1,090,843	+7.0	980,785	898,255
St. John	995,021	812,837	+22.4	750,893	770,207
London	1,005,305	780,140	+28.9	713,063	729,623
Victoria	795,138	565,522	+40.6	599,574	464,733
Total Canada	72,617,448	52,781,621	+37.6	40,111,503	45,872,842

STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The London Underground Electric," "The Electric Lines of Three States."

THE FINANCIAL SITUATION.

The menace to the peace of Europe, which every now and then the Morocco affair has proved to be, was last week considered as removed by a compromise of the differences in dispute. At the moment, however, when the announcement of full settlement was looked for, instead of a settlement came the unexpected rejection by Germany on Tuesday of this week of the French proposal that the Moroccan police system should be made up of a Moorish force recruited and paid by the Sultan, but commanded by French and Spanish officers. Following this decision by Germany, France issued a semi-official note stating its intention to discontinue private negotiations and to carry the question of policing Morocco before the judgment of the world. According to the cable reports, a good deal of irritation has resulted and been expressed against Germany at the failure of the conference to settle the dispute, while on the part of Germany this attitude among the neutral representatives at Algeciras has been excepted to as unfriendly and unusual. This disagreement is very unfortunate. It is not likely to lead to a war soon and quite likely not at all; but it is a source of irritation which will not be lessened by being kept alive and permitted to foment. The idea, as a possibility, of a war in Europe between the leading Powers is a sickening thought, and, started over such an insignificant difference as the Moroccan affair, would be unpardonable. Yet there are in Europe even at this hour many little influences at work which could easily become tributary to a general conflict if the idea of war as a possible contingency was allowed to be entertained. There is no safety amid so much combustible material as exists in Europe except in the settlement of each cause of irritation as it arises. Many dismiss the idea of fighting growing out of this difference with the suggestion that Germany could not defend herself against Great Britain and France. That is a narrow view of the situation. There are more possible belligerents in Europe than those named. The cables of this very week have shown another Power at work—Russia, supposed to be dead, but obviously getting active again—establishing herself over an important part of Chinese territory, and even extending its reach up to the Khotan on the border of Tibet, where Great Britian has so recently made a demonstration which Russia took decided exception to even while the Japanese war was at its height. No one knows how the Powers would arrange themselves in the contingency of a war.

———

Active efforts are still kept up in search for an explanation of the reaction at the Stock Exchange during recent weeks. The only way to solve that problem is to analyze the influences that have induced the extremely high values prevailing previously. This done, and it is found that the rumors and promises which led the way to the highest level of prices the market has experienced turned out only in small part substantial. Buoyant hopes were hung upon pegs part iron, but in greater part clay, and when this character of the support came to be realized a fresh strain in money tried the treacherous fixture and it gave way. We can make this more evident by an illustration than by any other method. It so happens that we have incidents of recent development that in themselves elucidate the situation. Confine the analysis to the Amalgamated Copper Company in one department and the Union Pacific Railroad stock in the other. The copper security has had a big thing in pickle for a long time—nothing less than the promise of a complete settlement of all copper interests in Montana. Finally, it has developed into—what? That is the question. No one really is ready with an answer; but the actual outcome at the moment is insignificant. Much the same have been the dimensions between the promise and the fruition in the Union Pacific's case; an enormous distribution, as the story went, was assured; all there was of benefits gained after the parturition was completed was the little mouse—merely a rise in the usual semi-annual dividend to 3%. Run the eye through the entire Stock Exchange list with this situation in mind, and it will be found to represent a common condition. We do not mean that good stocks are not in the long run pretty certain to reap good results, perhaps all and more than has been so recently promised; but we mean simply that the speculative holders could not wait, and, confronted by an ominous money market, had to realize.

———

Comptroller Metz has made an excellent suggestion about getting the law amended in regard to the payment of the New York City taxes. His idea is, in the first place, to abolish rebates granted to all who pay their taxes in the month of October when the taxes are actually due. This rebate system takes from the city's revenue between four and five hundred thousand dollars every year. That is to say, according to the Comptroller's statement, rebates have "cost the city during the last four years over $1,780,000," and in 1905 the amount was $513,076 79. As is well known, rebates under the law are allowed during the whole month of October. This is a mere gratuity which is wholly misplaced and unnecessary. The idea of it is to hasten the receipt by the city of its taxes at a period of the year when the city treasury is always empty. That stimulus to quick payment will not, however, be lost under the Comptroller's proposal after the law has been changed as he wishes. His full idea is not only to abolish rebates and make the payment of taxes flat during the whole of October, but on the first of November he proposes to add a penalty of one per cent and make the full penalty of 7% payable on and after December 1. Rebates, as stated above, are mere gratuities and as such are wholly misplaced. The people who now pay their taxes in October and secure the rebate could probably all of them as readily pay at that date as later; there is no reason why they should have a preference—*a douceur*. If any one is to be favored, it should be those who are pressed by circumstances. In fact, if we made any amendment to Mr. Metz's proposal, it would be to extend to a later day than he names the application of the full and extreme penalty of 7%.

———

There are a number of highly important matters hung up in Congress or pending elsewhere that seem to be on the point of progress, or nearing it, as the week closes. The one of widest interest is the railroad rate bill. What has been spoken of as "the court-review clause" of that measure has this week been framed anew by Senator Knox. Until yesterday it was supposed this would be inserted in the Hepburn bill, and receive the approval of the Senate Committee on Inter-State Commerce, being thought to represent the views of the President, though later telegrams seemed to question whether the Knox Amendment had been drawn with the acquiescence of Mr. Roosevelt. At all events, yesterday the Committee decided to report the Hepburn bill without any amendments, thus transferring the contest to the floor of the Senate.

Another bill pending which ought to be advanced speedily is the one the Chamber of Commerce the current week endorsed. It amends the national bank law so that a national bank may hereafter make loans to a single individual which shall equal one-tenth of the bank's capital and surplus, instead of, as now, restricting such loans to one-tenth of the capital alone. As a matter of security it is obvious that a bank with a large surplus is at least as strong as a bank with capital alone amounting to the same aggregate. Why, therefore, there should be any difference in the application of the loan limit in the two cases seems wholly unaccountable and without sufficient reason. Besides, public opinion has so far and so strenuously protested against the discrimination adverse to a bank surplus that in practice banks generally disregard the provision. Of course they do not disregard it absolutely but get around it by some makeshift. A law that in common practice courts expedients had better be gotten out of our statute books as quickly as possible.

We have not seen the full text of the opinion of the United States Supreme Court rendered on Monday of this week in the case of the coal contract of the Chesapeake & Ohio Railway, which the Court finds a violation of the Inter-State Commerce Law. But if the copious extracts which have appeared in the daily newspapers correctly outline its tenor, the decision has been given a much wider import than is warranted. It appears to us that the decision is simply authority for the proposition that a railroad cannot deviate in any way from established tariff rates, not even in a transaction concerning itself, and that it cannot urge its function as a dealer (the company was dealing in coal in the case that came before the Court) as an excuse for an act that would be tantamount to a cut in the published schedule. What gave rise to the litigation was that, under an old contract, made ten years ago, the Chesapeake & Ohio Railway was selling coal to the New York New Haven & Hartford Railway Co. at a figure which was considerably less than the sum of the price asked for the coal at the mines plus the transportation charge. We cannot see that the Court goes at all into the question of the right of a railroad to hold ownership in a coal-mining company. That is a matter, anyway, that would depend upon the provisions of the statutes in the State where the company has been organized (the railroads with few exceptions being creatures of the State and not of the National Government) and it is difficult to see how the Federal Court or the Federal Government could in any event interfere with this right.

The underlying thought and purpose running all through the decision is that a carrier may not by any act of its, while engaged in Inter-State Commerce, do a thing that the law of Congress (which has control over Inter-State commerce) forbids that it should do. Thus, Justice White, who delivered the opinion, said: "It cannot be challenged that the great purpose of the Act to Regulate Commerce, while seeking to prevent unjust and unreasonable rates, was to secure equality of rates as to all and to destroy favoritism, these last being accomplished by requiring the publication of tariffs and by prohibiting secret departures from such tariffs, and forbidding rebates, preferences, and all other forms of undue discrimination." Again he urges: "Now in view of the positive command of the second section of the Act, that no departure from the published rates shall be made, 'directly or indirectly,' how can it in reason be held that a carrier may take itself from out the statute in every case by simply electing to be a dealer and transport a commodity in that character? . . . The all-embracing prohibition against either directly or indirectly charging less than the published rates shows that the purpose of the statute was to make the prohibition applicable to every method of dealing by a carrier by which the forbidden result could be brought about." Further along in the opinion additional emphasis is given to the same point, for in his conclusion Justice White says: "It is apparent that the construction of the statute which is now claimed by the carriers would, if adopted, not only destroy its entire remedial efficacy, but would cause the provisions of the statute to accentuate and multiply the very wrongs which it was enacted to prevent. ... ... Certain also is it, when the reasons previously stated are applied to those prohibitions of the statute, the possession of the power by a carrier to deal in merchandise and to sell and transport *at less than published rates* would not only destroy the remedy intended to be afforded by the provisions in question, but would cause the statute to fructify the growth of the wrongs which it was intended to extirpate." Unless we are very much mistaken, therefore, the decision simply means that a railroad company cannot claim an advantage for itself in the matter of rates which it does not extend equally to other shippers. If a railroad has a price for coal at the mines and has a schedule of rates for transporting the coal to market, its market price for the coal may not be less than the sum of the two, for that would be virtually transporting the coal for itself at a smaller figure than for other shippers, which is forbidden by the law of Congress. There is nothing harmful or detrimental in that. It imposes of course upon the carrier the obligation of complying with the law of Congress, but this is no more than proper. At the same time it serves as an instrument for maintaining both schedule tariffs and market prices of coal. Accordingly, the decision is to be hailed with satisfaction rather than the reverse.

We adverted last week to the large numbers of new stock and bond issues that are being put out by our leading railroad and industrial corporations and the assurance that this afforded of continued activity

in trade and business. Particularly we referred to the effect this was likely to have upon the activity and prosperity of the iron and steel trades in continuing the large and extensive orders for iron and steel in all its various forms which the trade has had during the last eighteen months. The present week there have been further announcements of the same kind. We will refer to only one of these, as it touches the case of such a prominent system—we mean the Chicago & North Western Railway Co. This company has been applying enormous sums out of earnings from year to year, as the reader may recall, and yet these have not been sufficient to supply its extensive needs. In February 1903 the shareholders authorized an increase in the stock of the company to $100,000,000 from $61,507,400, and $9,226,110 of the new common stock was sold at once to the shareholders at par. In July 1905 $10,609,200 more of the common stock was issued at par, and now a circular has been sent out advising of a further issue of $16,267,400, this being 20 per cent increase upon the present total of the stock. Shareholders will be allowed to take this additional stock, too, at par; it commands 229 in the market. It is distinctly stated that the new issue is made for the purpose of obtaining funds to improve and extend the company's property and to provide additional equipment as well as for other corporate purposes.

There was no change in official rates of discount by any of the European banks this week with the exception of the Bank of Norway, which reduced its rate from 5½%, where it has stood since Dec. 12 1905, to 5%. Unofficial or open market rates were, compared with last week, steady at London, easy at Berlin and Frankfort and ⅜ of 1% higher at Paris; those at the latter centre being influenced by the renewal of political tension at Algeciras.

It was announced in a Tokio cable that the Japanese Government on February 20 had invited subscriptions to a new internal 5% loan of $100,000,000 at the issue price of 95. The bonds will not be redeemable until five years have elapsed, after which redemption may be extended for twenty-five years. A St. Petersburg cable of February 18 reported that the Government is considering the issue of a lottery loan, but that nothing had as yet been decided. A later cable hints at extreme measures for the purpose of raising much-needed funds.

Last week's statement of the New York Associated Banks showed, as the chief feature, the small decrease of $153,650 in surplus reserve to $5,789,925. The cash reserve was reduced $3,233,100, while the required reserve against the general deposits decreased $3,079,450 as the result of a reduction of $12,317,800 in such deposits; loans decreased $9,616,600. The bank statement of this week is expected to show a smaller drain of money into the Treasury than was the case last week; payments for pensions and the deposit by the Government of $1,000,000 with a local bank to the credit of the Philippine treasury representing a sale of bonds offsetting receipts through Sub-Treasury operations. There was an export of $578,000 gold to Argentina on Thursday.

Though money on call loaned at 8% on Tuesday of this week, this record was the result of an entirely exceptional demand, which was promptly satisfied, and normal market conditions were immediately restored. The borrower, in this case, neglected to make provision early in the day for his requirements, and when he sought to borrow, the representatives of the leading institutions were temporarily absent from the market; the calling of loans incident to the payment on that day of $20,000,000 for New York City stock had no influence, but borrowing on Wednesday, over the holiday, contributed to make the market generally firm, though at one time money was offered and placed at 2%. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8% and at 2%, averaging about 4¾%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4¾%, and at 3% with the bulk of the business at 4½%. On Tuesday transactions were at 8% and at 4% with the majority at 4½%. On Wednesday loans were at 5¼% and at 2%—the latter after the day's requirements had been satisfied—with the bulk of the business at 5%. Thursday was a holiday. On Friday transactions were at 4¾% and at 4% with the majority at 4½%. Time loans were a shade easier this week as the result of the large borrowing last week from domestic and foreign lenders, which caused a decreased demand. Contracts on good mixed Stock Exchange collateral were 5@5¼% for sixty to ninety days, 5@5½% for four and 5@5¼% for five to six months. Commercial paper was in better request from the interior than from local buyers, and rates were 5@5¼% for sixty to ninety day endorsed bills receivable; 5@5½% for prime, and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞%. The open market rate at Paris is 2½@2¾% and at Berlin and Frankfort it is 3⅜@3½%. According to our special cable from London, the Bank of England gained £1,907,627 bullion during the week and held £36,012,971 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,294,000 (of which £807,000 from Australia, £62,000 from Constantinople, £150,000 from Egypt, £5,000 from Paris and £270,000 bought in the open market), to exports of £65,000 (wholly to South America) and to receipts of £679,000 *net* from the interior of Great Britain.

The foreign exchange market was generally lower this week, influenced chiefly by fairly liberal offerings of commodity bills against grain, by drafts against securities which had been placed abroad, and by a lighter demand for remittance. The tone was firm on Saturday of last week at an advance, compared with the previous day, but this seemed to be due to a natural reaction from the sharp decline on Friday. The pressure of commodity and security bills on Monday made the market weak all around, but on Tuesday there was a recovery with a good inquiry for long sterling and for cable transfers, the latter incident to the semi-monthly settlement on the London Stock Exchange. The market was quiet and barely steady on Wednesday, owing to the small inquiry for the following day's mail, and it was only moderately active on Friday, with a firm tone. There was some speculative selling at intervals during the week, apparently based upon expectations

of continued liberal offerings of security bills, but the somewhat oversold condition of the market, which resulted from these speculative operations, seemed to induce speedy covering. Though some franc finance bills were offered, they were in comparatively small volume, the firmer open market discounts at Paris and the easier tone for time money here tending to discourage negotiations of such bills; moreover, the development of renewed political tension, caused by the disagreement at Algeciras, had a deterring influence.

Nominal quotations for sterling exchange were 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. On Saturday of last week rates for long rose 15 points, compared with those on the previous day, to 4 8290@4 83, short 10 points to 4 8630@4 8640 and cables 15 points to 4 8675@4 87. On Monday there was a fall of 15 points in long to 4 8275@4 8285, of 15 points in short to 4 8615@4 8625 and of 25 points in cables to 4 8665@4 8675. On Tuesday long recovered 15 points to 4 8285@4 83, short 10 points to 4 8625@4 8635 and cables 15 points to 4 8680@4 8690. On Wednesday long fell 10 points to 4 8275@4 83 and short 5 points to 4 8620@4 8630 while cables rose 5 points to 4 8685@4 8695. Thursday was a holiday. On Friday the tone was generally firm, with long 15 points lower and short and cables 5 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Feb. 16.	Mon., Feb. 19.	Tues., Feb. 20.	Wed., Feb. 21.	Thurs., Feb. 22.	Fri., Feb. 23.
Brown Brothers & Co	60 days	4 83½	83½	83½	83½		83½
	Sight	4 87	87	87	87		87
Baring, Magoun & Co	60 days	4 84	83½	83½	83½		83½
	Sight	4 87½	87	87	87		87
Bank British North America	60 days	4 84	84	84	84		84
	Sight	4 87½	87½	87½	87½	H	87½
Bank of Montreal	60 days	4 84	84	84	84	O	84
	Sight	4 87½	87½	87½	87½	L	87½
Canadian Bank of Commerce	60 days	4 84	84	84	84	I	84
	Sight	4 87½	87½	87½	87½	D	87½
Heidelbach, Ickelheimer & Co	60 days	4 83½	83½	83½	83½	A	83½
	Sight	4 87	87	87	87	Y	87
Lazard Freres	60 days	4 83½	83½	83½	83½		83½
	Sight	4 87	87	87	87		87
Merchants' Bank of Canada	60 days	4 84	84	84	84		84
	Sight	4 87½	87½	87½	87½		87½

The market closed on Friday at 4 8275@4 8285 for long, 4 8625@4 8635 for short and 4 8685@4 87 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 81¾@4 83¼. Cotton for payment 4 81¾@4 81⅞, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83⅛@4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 23 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,848,000	$2,651,000	Gain $3,197,000
Gold	946,000	649,000	Gain 297,000
Total gold and legal tenders	$6,794,000	$3,300,000	Gain $3,494,000

With the Sub-Treasury operations the result is as follows.

Week ending Feb. 23 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$6,794,000	$3,300,000	Gain $3,494,000
Sub-Treas. operations & gold exp.	23,600,000	25,100,000	Loss 1,500,000
Total gold and legal tenders	$30,394,000	$28,400,000	Gain $1,994,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 22 1906.			February 23 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,012,971	-------	36,012,971	38,853,223	-------	38,853,223
France	114,407,676	42,385,717	156,793,393	112,837,227	44,129,886	156,967,113
Germany	37,362,000	12,454,000	49,816,000	43,035,000	14,345,000	57,380,000
Russia	94,996,000	3,602,000	98,598,000	103,056,000	6,186,000	109,242,000
Aus.-Hun.	45,713,000	12,607,000	58,320,000	48,224,000	12,701,000	60,925,000
Spain	15,063,000	23,280,000	38,343,000	14,937,000	20,308,000	35,245,000
Italy	28,260,000	3,756,800	32,016,800	22,264,000	3,250,600	25,514,600
Neth'lds	6,606,800	6,147,100	12,753,900	6,003,300	6,291,800	12,295,100
Nat.Belg.	3,806,667	1,903,333	5,710,000	3,189,333	1,594,667	4,784,000
Tot. week	382,228,114	106,135,950	488,364,064	392,399,083	108,806,053	501,206,036
Tot. prev.	378,060,529	105,183,920	483,244,449	388,596,931	107,902,026	496,498,957

THE BRITISH GOVERNMENT'S POLICY.

The King's speech from the throne—which, as most people know, is only another name for the annual forecast of policy by the British Government—was awaited last Monday with much curiosity and some anxiety. This is inevitably the case after any change of Government, because, until such official declaration of purposes is made, there can be no certainty of what the new Ministry will actually lay before Parliament. In the present case it may be said that curiosity had converged largely on the possible suggestions regarding Government finances and labor questions. For reasons sufficiently obvious, practically nothing is said on these two questions beyond the brief remark in the speech that the earnest attention of Parliament was invited to "additions made in recent years to the national expenditures and actual liabilities of the State." This is at least a promise that the enormous increase of public expenses, which has been one main characteristic of the past administration, will be at least taken in hand by the new Ministry.

The new Government was doubtless wise in not committing itself any more directly on these points; time is required even to formulate a policy, when the position of the Liberal Party has been so radically altered by its huge majorities of last month, from what its own leaders had anticipated. Two other questions remained for comment, however, and among both politicians and financiers there was particular interest as to what the new Ministry would say. These were the problems of Irish local government and Chinese labor in the Transvaal. The paragraph in the King's speech regarding Ireland must be described as a masterpiece of non-committal statement. That the Ministry has in consideration a plan for improvement and economizing in the Irish Government and for "introducing means for associating the people with the conduct of Irish affairs," is all that is positively stated. In the recommendations as to the Transvaal, the speech announces that a new constitution for the colony will be drawn up at the earliest possible date, and that until the Transvaal Assembly meets under the new charter, importation of Chinese coolies will be suspended. We presume that means not the turning back of such Chinese as may now be on the way to South Africa, but prohibition of further engagements in China.

The violent break in South African gold mine shares which occurred in London on the ensuing day appears to have been due less to the speech itself than to the Premier's assertion, in the subsequent Parliamentary debate upon the speech, that Chinese labor in the Transvaal amounted to a state of slavery and resulted in cruelty. This statement of the case seemed to argue uncertainty as to whether even the present temporary status regarding Chinese labor would be maintained. Further than this, Sir Henry Campbell-Bannerman admitted that the Government had not yet decided on the details of the Transvaal's own government and administration. The outcome of this situation presumably will be the naming of a commission which can ascertain impartially the facts regarding both the need of Chinese labor and the conditions under which it is applied. Meantime, it is not perhaps strange that the shares of the mining property, in most cases capitalized very heavily,

should have declined on even the distant possibility that working expenses cannot be kept down to the present figure.

It may probably be said that the part of the Eng'ish political situation in which the public, home and foreign, takes most interest is one to which the King's speech made no reference at all. The question of protection versus free trade is admitted to have been settled for a good while to come by the recent election. Nevertheless, the problem of the opposition's attitude remains and is of really great importance, because, when the Liberal Ministry goes out of office, whether soon or only at a distant date, its successors will necessarily be those who had been the leaders of the opposition. It is therefore of concern for the future that the principles for which the opposition leaders stand should be determined. This has not been easy to accomplish. Mr. Balfour's overwhelming political and personal defeat has, for one thing, complicated matters. There were not wanting many critics, friendly and unfriendly, to suggest that since, alone among the leaders of the Ministerial party, Mr. Chamberlain had achieved conspicuous success in his canvass for re-election, he, rather than Balfour, was the normal leader of the opposition. To this proposition Mr. Chamberlain himself has interposed a decided negative. Two or three conferences between these two public men resulted, first, in Mr. Chamberlain's positive declaration that, after having worked in so close association with Mr. Balfour during twenty years, he would not stand in competition with him, and that, moreover, he believed that a leader of a party made up three-quarters of Conservatives should himself be a Conservative, which Mr. Chamberlain can hardly claim to be. From Mr. Balfour's side has come a somewhat extraordinary letter to Chamberlain in which the ex-Premier states that "fiscal reform is and must remain the first constructive work of the Unionist Party. . . . While at present it is not necessary to prescribe the exact method whereby these objects may be attained, it is inexpedient to permit of differences of opinion regarding these methods to divide the party." To which Mr. Chamberlain magnanimously replies: "I entirely agree with your description of the objects we both have in view, and gladly accept the policy you indicate as wise and desirable."

What does this mean for the longer future? It is difficult to answer. Balfour himself, with characteristic cynicism, has given out his personal opinion that the Liberal Party with its present majority is safe for a five-year tenure of office. Whether Mr. Chamberlain will then be able, politically or physically, to maintain his present hold, or, indeed, whether Mr. Balfour will himself remain in a position of influence over his party, are questions not so easily answered. As for the present Parliament, the Ministry was quite warranted in treating the question of a proposed protective tariff as something which does not even require discussion. By the last returns, the Liberals alone have 375 votes out of a total of 660. Against these 375 votes the Conservatives, with their Unionist allies, number no more than 154; whereas, if with the Liberal members are included the "Laborites" and the Irish-Nationalists, both of whom will usually vote with the Ministry; then the Government can at the moment control 506, or a plurality of 352 over the Tory Opposition. This we believe to be the second largest plurality ever enjoyed by any party in a modern British Parliament. The famous "reform election" of 1832 gave to the Liberals a majority of 370, which still holds the record, unless—which is improbable—later returns should increase by 20 votes or more this year's remarkable plurality. In 1895, when the Conservatives numbered a plurality of 152 on opening Parliament, the figure was regarded as extraordinary.

NEW YORK CITY'S CREDIT AND CURTAILMENT OF CAPITAL EXPENDITURES.

The discussion aroused by last week's sale of New York City bonds is well warranted. The results were undoubtedly the best that could be expected under existing circumstances, but they were not such as can be viewed with satisfaction or pride. One is reluctantly forced to admit that the city's credit is on the decline. The fact affords food for thought and reflection. We are all concerned to know the reason for such a situation. Discussion hinges mainly on this point and, as it happens, opinions do not differ widely as to the cause. If we were to speak bluntly, we should say that New York City is putting out too many bonds, besides which all the indications point to further large issues in the immediate future; and in addition the prominence given by political demagogues to the subject of municipal ownership of public utilities tends to instill fear in the minds of investors lest there should come a deluge of these municipal obligations at some date not very remote.

As usually happens in cases of this kind there are various contributing causes, but these cannot serve to obscure the main issue. In considering the enhanced price which the city is now obliged to pay for its borrowings, it is obviously important that the circumstance that money is worth more than it was a few years ago—on account mainly of the activity and prosperity of trade—should not be lost sight of. Municipalities nearly everywhere are obliged to pay a higher rate of interest than when markets were glutted with idle funds. There are so many other ways of finding more profitable employment for money than by the purchase of high-grade city obligations that the market for the latter as well as the selling price is adversely affected. Doubtless, also, the change in the method of disposing of bonds, ruling out exclusive bids in the unqualified way in which they could formerly be made, has also operated in some measure to reduce the price of the bonds. But the difference between present results and former results is altogether too great to be accounted for in these ways. The cause lies deeper and is more potent in its influence and working.

What are the exact facts? The reader has been made tolerably familiar with them by the daily press. The city no longer finds it possible to place 3½ per cent bonds at par—this having been the prevailing rate of the bond in late years—and hence for the first time in 25 or 30 years is obliged to put out a 4 per cent issue. Furthermore, the difference between 3½ and 4 per cent does not measure the full extent of the change. Rather strangely in the current discussions the fact has been quite generally overlooked that not so very long ago the city had no difficulty in placing 3 per cent bonds; hosts of these 3 per cent issues still remain outstanding, even Brooklyn having some out. More than that, before consoli-

dation the city at one time succeeded in putting some 2½ per cent bonds on the market and these are now quoted at a heavy discount. An advance from 2½ to 4 per cent in the rate specified in the bond obviously marks a change of very great importance.

Of course the city did not actually have to pay 4 per cent for the money borrowed upon the bonds sold last week. These bonds commanded a premium of 8.052 per cent, allowing for which the cost of the money to the city will be 3.65 per cent per annum for the life of the bonds. This basis price of 3.65 per cent furnishes obviously the true test of the city's credit, for it takes into consideration not alone the premium realized, but also the length of time the bonds have to run, which is always an important element in the problem. Last week's offerings were long-time bonds, running almost full 50 years, or until November 1 1955. Taking the basis price as the standard, the rate of interest has been steadily rising in recent years—that is, with only slight variations, the tendency has been continuously upward. While now the rate is 3.65 per cent, last November the city floated $12,500,000 bonds on an interest basis of 3.4997 per cent. The previous April it put out $22,000,000 bonds at a 3.47 per cent rate. In November 1904 it floated $25,000,000 at 3.40 per cent. This last was a somewhat better rate than had been realized the previous eighteen months, but in May 1903 the rate was only 3.32 per cent. In May 1902 the price to the city was but 3.233 per cent and in February 1902 no more than 3.194 per cent. And the comparison might be extended still further back, the difference against the present becoming all the time wider.

It is to be noted, too, that many other municipalities in various parts of the country are actually selling bonds upon better terms than New York—a fact naturally which is not pleasing to our civic pride. While this city paid last week 3.65 per cent for its money, Albany the present week placed $82,000 of 3½ per cent public-improvement bonds at par—an interest basis of 3.50 per cent. Buffalo has also this month sold 3½ per cent bonds at par. Boston on December 22d last failed to sell $2,410,000 3½s on account of the extreme stringency in the money market at that time, but the entire amount has since then been taken at par. San Francisco last month also sold some 3½s at par. Cincinnati disposed of $500,000 20-40-year (optional) bonds at less than 3½ per cent—the basis being 3.446 per cent on the optional date and 3.46½ per cent to full maturity. In fact a number of Western cities have decidedly the advantage of New York City in this respect. Detroit in January floated $230,000 3½s on an interest basis of 3.202 per cent and $43,000 on an interest basis of 3.14½ per cent. Columbus, Ind., the present month sold small amounts of 3½s on a basis of 3.283 and 3.333 respectively. Marion County, Ind., sold $170,000 3½ per cent bridge bonds the 3d of this month at a premium making the interest basis only 3.148 per cent. And these illustrations might be further extended.

Undoubtedly, one reason for the decline in the city's credit is that the city has been putting out such extensive amounts of bonds. Last week's offering aggregated $20,000,000—a good-sized block. In 1905 the public offerings amounted altogether to $37,500,000. In 1904 they reached no less than $75,000,000, this last including some issues which had to be deferred in 1903 because money-market conditions rendered extensive sales of bonds in that year out of the question. Here, then, in a period of only a little more than two years, we have a total of $132,500,000 of bonds put out—irrespective entirely of the issues of bonds taken by the city's sinking funds, and irrespective, also, of temporary loans. We need hardly say that a New York City bond is as good a municipal obligation as any that can be found in the world. But, manifestly, there can be too large a supply, and we all know that, under the law of supply and demand, when the supply is in excess the price goes down. Of course the net debt of the city has not increased in the amount of these new bond sales, for there have been offsets—more particularly the accretions of the city's sinking funds tend to diminish the amount. Even in the net debt, however, there has been a very noteworthy increase. Thus, on Jan. 1 1906, the debt less the sinking funds aggregated $472,574,000; two years before, on Jan. 1 1904, the amount was only $375,918,091, while on Jan. 1 1901 the aggregate was but $279,725,370. Thus in five years we have added $193,000,000 to the city's net debt. Of course the city is vastly richer than it was at the earlier date, and so are all its inhabitants. But is not the pace, allowing for all this, a trifle fast?

Then consider the extensive projects the city has in hand for the future. The Rapid Transit Commissioners have laid out very elaborate additions to the subway system, both in this borough and the Borough of Brooklyn, and expect before long to invite bids for the construction of these new subways. Not less extensive in cost and plan are the contemplated additions to the city's water supply. Very little reference is being publicly made to this, but the fact is that last October the plans of the Board of Water Supply to obtain water from the Catskills were approved by the Board of Estimate and Apportionment—a project which it is estimated will involve the expenditure of $161,000,000. To be sure, to enable the city to put out the necessary bonds to pay for the cost of this work a constitutional amendment has just been adopted by the voters of the State under which all water bonds issued subsequent to Jan. 1 1904 will be excluded in figuring the debt limit of the city. But these obligations will be New York City bonds all the same. Furthermore, the city is committed to the expenditure of large amounts for other purposes. The Manhattan Bridge across the East River is as yet only in its initial stages and many millions will be required for its completion. The city is also building a bridge over Blackwell's Island. Then the requirements of the Park Department, the Dock Department, the School Department and the various other city departments are almost endless.

As is well known, the city is resorting to all sorts of devices to enlarge its borrowing capacity and enable it to issue additional bonds to carry out all these undertakings. Assessed values were raised in 1903 at one move from $3,857,047,718 to $5,432,398,-918 (the basis of valuation having been changed from about 60 per cent of the actual value to nearly the full value), and there have been the usual normal additions year by year since then. Now there is talk of another wholesale addition to assessments,

as it appears that these still fall below the full value of the property. Furthermore, as already pointed out, a constitutional amendment was adopted at the recent election with the express object of allowing the city to issue water bonds without regard to the debt limit. Now it is urged that obligations for the rapid transit subways should likewise be made separate and distinct by constitutional amendment. There might be no objection to this as far as existing subways are concerned, for these bring the city an assured return, but with a multiplicity of other subway routes, the application of this principle could only be justified when it had been actually and definitely established that such new routes were income-producing. Those imbued with municipal ownership ideas would go a step further, and permit the city to establish lighting and heating plants and to take over the street railways, besides assuming responsibility for a hundred other things now in the hands of private enterprise. The danger involved in such an application of the exclusion principle is too obvious to need dilating upon.

There is still another feature in the situation to which allusion should be made. It appears that in the matter of its tax collections the city has been banking to an unusual extent upon expectations which are never going to be realized. Comptroller Metz—an unusually sensible and level-headed official, by the way—was quoted last month in the New York "Times" as saying there are $30,000,000 of unpaid personal taxes that are not worth ten cents, and yet, he declared, the city carries them along from year to year as an asset, and is issuing and carrying revenue bonds against them. This means, if we understand the matter aright, that these revenue bonds will, with the marking-off of these intangible assets, have to be replaced by obligations of a permanent form.

Altogether, therefore, does it not appear that it is time to call a halt and pay some heed to possible future consequences? There is a limit to the drafts which a municipality can safely make upon its resources without impairing its credit, just as there is a limit in the case of the individual. The time to call a halt is before the matter has gone so far as to threaten serious impairment of strength and credit. Instead of constantly devising schemes for adding to the debt, care should now be had to limit these additions to the smallest possible compass. Municipal ownership ideas must be put seriously and firmly aside. As far as the subways are concerned, it should be the aim to get the bidders to build them to the extent permissible with their own capital rather than by availing of the credit of the city. Parks, library sites and things of that kind are certainly very desirable, but the city must pursue the same policy that the individual would pursue under the same circumstances. It must do without these desirable things until it is amply able to provide the means to pay for the same. Of course there are many necessary undertakings that must be carried through. For instance school accommodations must be provided for the growing number of children. But in view of the danger involved in the pursuit of any other course, the city must limit itself to actual necessities until it can see its way clearer to the assumption of further new obligations. Its experience with its bond sales imposes a lesson and a warning which should not go unheeded.

THE CENTRALIZING TENDENCY.

At the dinner of the Union League Club of Philadelphia, a week ago, Speaker Cannon somewhat unexpectedly expressed himself strongly against the present disposition towards centralization. Said he:

"In my judgment, the danger now to us is not the weakening of the Federal Government, but rather the failure of the 45 sovereign States to exercise respectively their function, their jurisdiction, touching all matters not granted to the Federal Government. This danger does not come from the desire of the Federal Government to grasp power not conferred by the Constitution, but rather from the desire of the citizens of the respective States to cast upon the Federal Government the responsibility and duty that they should perform. If the Federal Government continues to centralize, we will soon find that we have a vast bureaucratic government, which will prove inefficient if not corrupt."

Conflicts of interests, some real and some given an exaggerated importance, existed between the colonies in 1787, producing such bitter jealousies that the Constitution was carried through only with difficulty, under the stress of necessity and the force of the argument that the feeble commonwealths would certainly fall a prey to foreign nations if they did not "provide for the common defense" by coming together. There can be no doubt that the intent of the framers, representing the ideas of the time, was to continue each State supreme in authority on its own territory and confer upon a representative central government the control over certain functions pertaining to the whole, namely the "nation." The establishment of one directly chosen body to represent the people, and of another indirectly chosen one to represent the States, shows how carefully the founders sought to keep the distinction. The powers of the United States (the nation) were carefully stated; certain enumerated acts of power were yielded by the States and the exercise of these distinctly denied to them; a list of acts specifically reserved to the United States was drawn; then, to make the line of distinction plain, one of the early amendments reserved "to the States respectively or to the people" all powers "not delegated to the United States by the Constitution nor prohibited by it to the States." The desire to carefully distinguish and preserve the balance between the many powers reserved and the fewer powers surrendered for the sake of "a more perfect Union" is evident.

There is always some difficulty in practice in the relations between smaller sovereignties united in a large one. Our difficulties, since the great one which was settled forty years ago, come, as Mr. Cannon says, not so much from aggressiveness on part of the central government as from neglect of duty by the citizen. It is almost natural to say that this or that thing is not as it should be, and that "somebody" ought to correct it; the somebody being "the Government," meaning the General Government; and so gradually the habit develops of looking to the largest embodiment of power as the source of benefits and the corrector of all wrongs. An indefinite notion gets about of Government resources, Government wealth, Government wisdom, Government power; somehow or other—nobody can state how, but somehow, and the colossal beings at the center will discover how—it is imagined that anything which seems out of joint can be remedied

by a formless thing called "the Government," if a popular outcry demands. Sometimes the notion is that the printing-press shall produce paper notes which will become money per the Government fiat and fructify the land like showers; sometimes the mints are to coin silver dollars by which industry will be blessed; just now the notion is that the Government can make prosperity by regulating transportation; but always the appeal is to the central power to work some general good which is beyond the feebler efforts of the people.

All this starts in a fallacy. The fact is that the Government is not wise, comparatively speaking; it is not wealthy, for it has nothing and can confer nothing except what it has first taken from the people; it produces nothing; it is only an instrumentality for certain necessary functions. It does some things—such as maintaining a postal service and constructing an Isthmian canal—which are valuable in results, yet are not directly remunerative and would not be taken up by private capital; but these things are in the nature of a public service, maintained by a public tax.

The pressure to add to these functions and undertake more services which private capital avoids is constant and natural. Localities desire things; specia interests have projects which they hope to get executed at the public charge; industries want to borrow the taxing power for their own assistance; and there is always a legion of those who struggle to get some law by which they will be particularly benefited. So, as the country grows larger and richer, and as the apparent power of the Central Government grows, the appeal to it become more varied and more insistent. For a single instance, there is now some demand that the Federal Government, which stands visibly and confessedly unable to transact its own necessary business with efficiency and economy, shall undertake to regulate insurance, the plea being that regulation by the States has proved unsatisfactory. Granting this plea, the proper deduction is that the States should reform their own bad supervision, instead of pleading non possumus and tacitly joining the appeal for help to the Federal Hercules. As for the oft-cited inter-State commerce clause in the Constitution, the framers neither knew nor foresaw the railway, and could hardly have dreamed of such a nation as we have become there is every reason to suppose that "to regulate commerce with foreign nations and among the several States and with the Indian tribes" bore, in their minds, a far simpler and more subsidiary meaning than some would now give it. Indeed, the bolder constructionists would extend that probably incidental power to everything of value which passes between State jurisdictions, so that the smallest private business (even including the publication of a newspaper) which sells its product beyond the boundaries of its own State would become subject to the regulative and controlling power of Congress.

We are therefore struggling against very pressing and very hazardous tendencies, whose issue is yet to be wrought out. Looking to the national capital as a center of power and a fount of blessings brings us to face with a drift towards bureaucracy. It is dangerous to disturb political balances, as disturbing the balances of the natural world has been proved to be. This drift is like other movements in wrong directions in being insidious, gradual, leading by each successive step to the next step, and making each new step seem less noticeable and less radical. We need not be pessimistic and fear political overthrow in the future; but we need to take our bearings anew and to adhere to conservative policies. The rational course is to call for less statute and rely less upon statute: to resist firmly the pressure to add more centralizing functions; to realize, anew and more forcibly, that the actual power of life and progress in a people can never be in schemes which statutes can erect. Progress must always lie in the quality and effort of the individual, left as little disturbed as possible by statute, and working in open competition.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

Last week we called attention to the extremely favorable character of the returns of railroad gross earnings for January as disclosed by the roads furnishing early preliminary figures for that month. To-day we present our completed results for the month of December, covering both gross and net earnings, and they are of the same auspicious type. The increase is large in amount and ratio, and is shared in by practically all the roads throughout the country. In brief, our compilations show a gain of $14,649,072, or 12.29 per cent, in the gross earnings, and of $7,683,343, or 19.78 per cent, in the net earnings.

December. (96 *roads.*)	1905.	1904.	*Increase.* *Amount.*	*%*
	$	$	$	
Gross earnings	133,775,020	119,125,948	14,649,072	12.29
Operating expenses	87,249,566	80,283,837	6,965,729	8.67
Net earnings	46,525,454	38,842,111	7,683,343	19.78

This large improvement in results is the more noteworthy as it was made in face of the fact that the month had one less working day than the corresponding month of the previous year—December 1905 having contained five Sundays whereas December 1904 had only four. It was also made in face of the fact that Southern roads suffered a falling off in one of their principal items of tonnage namely, cotton. In the West some few of the roads sustained a loss likewise in their grain tonnage. Generally speaking, however, the grain movement was larger than it had been in the previous year. Of course one fact of general advantage throughout the whole country was the extremely active and prosperous state of trade, making the volume of general and merchandise freight extremely large and adding greatly to passenger travel. The buoyancy of the iron and steel industry was a favoring circumstance of large importance. The gains in that way on the roads running through the manufacturing and the coal and iron districts can scarcely be overstated.

It should also be remembered that comparison is with very good earnings the previous year. In December 1904 business throughout the country had already begun to recover after the depression experienced through 1903 and a good part of 1904. The effects of this recovery were reflected in the returns of earnings, and our statement for that month, hence, showed $7,583,569 increase in gross, or 6.98 per cent, and $4,382,939 increase in net, or 13.52 per cent, to which, therefore, the 1905 gain is additional. Even in 1903 our compilations recorded $4,049,234 increase in gross, or 3.93 per cent, though in the net there was then a slight decrease—$472,209, or 1.38 per cent. The following carries the comparisons back

to 1896 and shows that the record of improvement has been an almost continuous one.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.	$	$	$	$	$	$
1896	51,220,114	52,520,887	—1,300,773	17,883,104	17,930,398	—47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	—473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902,105; in 1903, 99; in 1904, 95; in 1905, 96. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For the separate roads, the list of gains is an unusually striking one, though the returns for previous months had made us pretty well accustomed to increases of large amounts. We will refer only to the company which stands at the head of the list, as it would be expected to do—the Pennsylvania Railroad. On the lines directly operated both East and West of Pittsburgh (but not including the roads controlled and whose accounts are kept separate) the increase in the gross reaches no less than $3,077,100, and the increase in the net to $1,891,500. This follows $1,630,700 increase in gross and $1,039,800 increase in net in December 1904. In December 1903, however, that system recorded $624,400 loss in gross and $349,400 loss in net. The following shows all changes on the separate roads for amounts in excess of $30,000, whether increases or decreases, and in the case of both gross and net. It will be noticed that the decreases are extremely limited, being confined entirely to roads which have suffered from special drawbacks.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		Increases.
Penna RR (2 roads)—*y*	$3,077,100	Missouri Pacific (2 rds)	$103,369
Canadian Pacific	1,057,040	Hocking Valley	91,851
Baltimore & Ohio	1,038,260	Minn & St Louis	74,831
Chic & North Western	634,070	Cin New Orl & Tex Pac	72,681
Chic Milw & St Paul	606,882	Western Maryland	69,136
Rock Island System	602,097	Mobile & Ohio	60,636
Union Pacific	592,952	Long Island	58,362
Atch Top & Santa Fe	551,874	Iowa Central	52,481
Southern Pacific	515,823	St. Joseph & Gr Island	51,649
Erie	484,566	N Y Ontario & Western	48,759
Lehigh Valley	424,839	West Jersey & S S	47,200
Southern Railway	363,081	Duluth So Sh & Atl	46,679
St Louis & San Fran—Chicago & East Ill	346,980	Kanawha & Michigan	43,048
Chesapeake & Ohio	326,746	Toledo & Ohio Cent	40,455
Norfolk & Western	281,637	Nashv Chatt & St L	39,567
Atlantic Coast Line	245,747	Chicago & Alton	38,756
Central of New Jersey	229,591	Pacific Coast	37,668
Missouri Kans & Texas	222,763	Bangor & Aroostook	33,583
Philadelphia & Reading	*x*212,600	Central of Georgia	31,721
Phila Balt & Wash	199,000	Chicago Ind & St Louis	30,417
Colo & Southern	197,838	Total (representing 51 roads)	$14,423,993
Denver & Rio Grande	186,635		
Minn St P & S S M	178,928		*Decreases.*
Illinois Central	161,461	Yazoo & Miss Val	$98,655
Grand Trunk	141,618	St Louis Southwestern	45,896
Northern Central	128,000		
Chicago Great Western	118,995	Total (representing 2 roads)	$144,551
Seaboard Air Line	118,769		
Wheeling & Lake Erie	105,252		

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $257,190.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $2,064,000 and the gross on Western lines increased $1,013,100.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		Increases.
Penna RR (2 roads)—*y*	$1,891,500	Wheeling & Lake Erie	$83,816
Baltimore & Ohio	744,530	Hocking Valley	83,651
Canadian Pacific	683,914	Minn St P & S S M	81,565
Atch Top & Santa Fe	382,767	Missouri Pacific (2 rds)	55,497
Rock Island System	373,627	N Y Ontario & Western	52,644
Lehigh Valley	255,134	Atlantic Coast Line	46,243
Chic & North Western	223,071	Buffalo Roch & Pitts	45,453
Missouri Kans & Tex	212,466	Iowa Central	42,936
Chesapeake & Ohio	193,210	Seaboard Air Line	45,441
Norfolk & Western	187,263	Colorado Midland	39,924
Erie	178,716	St Joseph & Gr Island	39,714
Union Pacific	177,511	Long Island	38,772
Chicago Milw & St Paul	160,060	Mobile & Ohio	32,716
Southern Pacific	159,524	Nashv Chatt & St L	30,376
Phila Balt & Wash	147,100	Total (representing 39 roads)	$7,651,434
Southern Railway	141,898		
Wabash	141,592		*Decreases.*
St. Louis & San Fran Chicago & East Ill	132,965	Philadelphia & Reading	*x*193,133
Grand Trunk	132,370	Yazoo & Miss Val	148,949
Col South System	122,712		
Northern Central	108,600	Total (representing 2 roads)	$342,082
Central of New Jersey	96,403		
Denver & Rio Grande	85,753		

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $19,975.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $1,173,200 and the net on Western lines increased $718,300.

The general nature of the improvement—its wide character—is also strikingly revealed when the roads are arranged in groups according to their location. Every group shows an improvement in both gross and net, as will appear from the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1905.	1904.	1905.	1904.	Inc. or Dec.	
December.	$	$	$	$	$	%
Trunk Lines (6)	33,989,535	29,218,545	10,378,080	7,289,372	+3,088,708	42.37
Anthr. Coal (5)	9,368,708	8,450,140	3,786,016	3,588,957	+197,059	5.49
East. & Mid. (16)	4,676,840	4,042,957	1,346,228	902,893	+443,335	49.10
Mid. West. (14)	8,290,821	7,748,502	2,762,838	2,548,565	+214,273	8.40
North West. & Nor. Pac. (15)	24,919,428	21,430,835	9,875,306	8,341,308	+1,533,998	18.39
South. West. & So. Pac. (17)	34,461,982	31,724,781	12,278,606	10,677,411	+1,601,195	14.99
Southern (23)	18,067,706	16,510,188	6,098,380	5,493,605	+604,775	11.01
Total (96)	133,775,020	119,125,948	46,525,454	38,842,111	+7,683,343	19.78
Mexican (3)	2,458,964	2,156,307	1,034,925	781,511	+253,414	32.42

Starting with the total of the gross in the foregoing, we now add the roads which furnish figures of gross but not of net. In this way we get an extremely comprehensive exhibit, covering every road in the country from which it has been possible to procure figures as to gross.

ROADS REPORTING GROSS BUT NOT NET.

December.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Reported above (96 roads)	133775020	119125948	14649072	------
Alabama New Orl & Tex Pac				
New Orl & Northeastern	257,184	216,081	41,103	------
Alabama & Vicksburg	137,966	145,375	------	7,409
Vicks Shrev & Pacific	127,913	152,998	------	25,085
Chic St Paul Minn & Omaha	1,115,642	1,067,627	48,015	------
Detroit Toledo & Ironton, incl. Ann Arbor System	379,376	318,053	61,323	------
Great Northern incl. St P M & M and Eastern of Minn	4,101,019	3,506,284	594,735	------
Montana Central	256,823	204,013	52,810	------
Illinois Southern	33,486	25,316	8,170	------
International & Gt Northern	588,000	605,271	------	17,271
Louisville & Nashville	3,532,250	3,438,863	93,387	------
Macon & Birmingham	12,027	13,409	------	1,382
Mobile Jack & Kan City, incl Gulf & Chicago Div	94,086	59,460	34,626	------
New York Cent & Hud River	7,746,083	6,893,934	852,149	------
Northern Pacific	5,275,679	4,362,638	913,041	------
Texas & Pacific	1,496,517	1,556,905	------	60,388
Toledo St Louis & Western	315,417	304,837	10,580	------
Toronto Hamilton & Buffalo	68,456	56,411	12,045	------
Total (113 roads)	159312944	142053423	17371056	111,535
Net increase (12.15%)	-------	-------	17259521	------

The final result thus arrived at shows an increase for December 1905 over December1 904 of $17,259,521, or 12.15 per cent, the total for the month in 1905 standing at $159,312,944, as compared with $142,053,423 in 1904. This follows $9,858,462 gain (according to the same methods of computation) in December 1904 over December 1903.

THE AMERICAN-GERMAN COMMERCIAL TREATY.

[Communicated.]

CONCLUDING ARTICLE.

During the fiscal year 1904-1905 we exported to Germany, according to American statistics, values of $194,498,258 and imported from there values to the amount of $118,138,089. About one-third of the American exports are treated by Germany according to the conventional tariff or to the most-favored-nation clause. Of the German goods only a few have to pay lower duties. Now the German "Association for the Promotion of Commercial Treaties," it is true, in one of its latest publications, figures out that if no new treaty should be accomplished and the rates of the new general tariff should be applied on the basis of the German statistics for 1904, the totals of duties to be paid for the main articles of American export to Germany would be materially higher. According to their figures, the duties would be higher by 31,087,616 marks for refined petroleum, by 4,068,554 marks for corn, by 3,684,322 marks for wheat, by 2,265,020 marks for lard, by 2,109,216 marks for mineral lubri-

cating oil, by 579,325 marks for provisions and by 558,660 marks for oleomargarine. But as material as these differences are as such, in balancing the interest of either country to that of the other they play an inferior part. Germany cannot dispense with the importation of American petroleum any more than America is able to dispense with its exportation to Germany. Nine-tenths of the petroleum consumed in Germany is of American origin. It may only be questioned whether it would be possible to refine the American product in Germany. As far as this cannot be done the Germans will have to bear the heavier burden, unless the Standard Oil Co. condescends to lower its prices; a material decrease of the export, however, is not to be apprehended. As to lubricating mineral oils, the case is not very different, for the American product cannot be replaced by that of another country. As to wheat and corn, there are, even in Germany, as is well known, some differences of opinion. The Agrarians maintain that Germany is able to do without, or at least to get along with very little, of American grain; while others contend that Germany is directly depending on American and Argentinian grain. In any case, however, it will be easier for the United States to lose the export of grain to Germany than for Germany to lose the American source of supply for her food markets. Only if Argentina would secure the conventional rates, America may, in years of abundant crops, regret not having come to a like understanding. Finally, there are among the American products which are regularly exported to Germany a good many the duties for which are not changed at all. Cotton, books, copper, fertilizers, furs, naval stores, oil cakes and seeds have been and will be (under the new general tariff of Germany) free of duty. The exports of these articles to Germany in the year 1904-1905 amounted to $114,457,039. Accordingly, not the entire American export to the amount of $194,498,258 will be affected, but at the maximum only a part of it to the amount of $80,041,219. The value on the other side is not much less than the whole ($118,138,089); for as the rates of the Dingley Law remain as they are, it is only the articles mentioned in the agreement of 1900 which will be affected. But amazingly little attention is given in Germany to the effect which a diminished exchange of goods must, of necessity, exert on transportation and navigation. It is the German navigation interests which would have to suffer from the loss of trade, not the American, and this damage may easily outweigh any possible excess of the American-German exports over the German-American ones. Georg Gothein, a member of the German Reichstag and of the Prussian Diet, estimates in his work, "Der deutsche Ausserhandel" (German Foreign Commerce), the cost of transporting the German imports from the United States to be about 200,000,000 marks, and according to the official statistics of our Commerce and Labor Department, German vessels carried during the year 1904-1905 imports to the amount of $143,403,175 and exports to the amount of $147,421,701 to and from the United States.

It is, however, almost impossible to measure the interests of both countries in their mutual commercial relation by means of statistics. Statistics fail to show the real economical value of exports and imports, their usefulness for production, for influencing the prices of the home market and for employment as well as the standard of life of the laboring class. Either country not only desires but urgently needs the further extension of its commerce with the other. Germany has hitherto been exporting to our country by far more manufactures than our country to Germany, evidence enough for the fact that her industrial products are filling wants of our people. We should, of course not lose a great deal of them if the German general tariff were to take effect against us—for the Dingley rates would not change by that—but we should not be able to pay for the German products with those of our country in the same proportion as heretofore. We should have to compete in Germany with other countries, and in so doing be at a great disadvantage. During 1904-05 we exported to Germany cycles and parts thereof for $59,908; clocks and watches, $22,741; fruits and nuts, $2,838,441; builders' hardware and tools, $719,820; sewing machines, $982,558; boots and shoes, $327,784; manufactured tobacco, $123,228; wood, $1,295,201; lumber, $1,358,496. The conventional rates on these articles which Germany allowed those seven States in her new treaties are by far lower than the rates of her general tariff, and inasmuch as we cannot pay by our exports, we should have to make good the difference in cash. The fact that we are now exporting more values to Germany than she is to us is, in all probability, the consequence of our indebtedness to that country. With our products we pay dividends and interest. As soon as we lose the opportunity for paying in this way, we must stand ready to pay otherwise. Furthermore, in order not to lose the opportunity for trading in the German market, American capital would emigrate to Germany; for German industrials are eager to import American methods of production where they are unable to import products, and abandoning the trade for a while on our part may frustrate future efforts to regain it altogether. All these consequences would tend to harm especially our laboring men. Thus, in spite of the statistics, the real interests of both countries are nearly alike.

After all, it is on our side to decide whether our interests are large enough to grant Germany more concessions than she has now, in order to receive an equal number of allowances, though even with these allowances the German duties will partly be higher than they are now. (In almost no case will they be as high as ours.) But this decision cannot be reached before the desires of Germany are known in detail. Up to the present they have not been made public, for any public discussion as to this point has been, on the request of Count Posadowsky-Wehner, carefully avoided in Germany.

It has, however, to be kept in mind that Germany did not enact her new tariff for the purpose of regulating her imports by an automatic schedule of duties, but, as has been repeatedly stated, for the special purpose of preventing other States from treating German exports according to an automatic tariff. She does not intend to make the rates of the general tariff the rule and the conventional rates the exceptions, but, just to the contrary, to apply those rates only in exceptional cases. She wants to stabilize the conditions under which her merchants may trade with foreign countries, and to this end she endeavors to bind other countries for a number of years—of course binding herself in exchange. The rates of the general tariff have been enacted in order to hold out to other States an inducement for preferring the abandonment of their Customs autonomy during a number of years to losing a part of their trade. As the stability of duties is by far more important to commerce and industry than the rates as such, Germany's attitude towards the United States is, in spite of the Agrarian agitation, not to be considered as in the interest of aggravating, but of facilitating, the exchange of commodities.

Gothein states that some classes of persons—especially Government officials and some of those industrials who lost a part of the market for their products on account of the prohibitive duties of America—consider a tariff war with the United States a very desirable thing. He abhors the idea himself; and in fact a necessity of going to war in commerce would be generally regretted in Germany. The mere refusal of a new treaty under the terms proposed by Germany—*i. e.*, on the basis of real reciprocity, concession for concession—would be, however, by no means a casus belli, and it could not be called a tariff war if on one side the full rates of the Dingley law and on the other the rates of the general tariff would be applied. The German law contains the provision

that "dutiable goods proceeding from States that treat German ships or products less favorably than those of other nations may, in addition to the duties provided for in the tariff, be burdened with a surtax not exceeding twice the amount of the tariff rate imposed on such goods, or even with a surtax equivalent to the total value of the goods themselves. Goods free of duty, according to the tariff, may, under the same conditions, be taxed with a duty not exceeding 50% ad valorem. In like manner, and save conventional stipulations to the contrary, foreign goods may be subjected to the same duties and Customs formalities as are applied to German goods in the country of origin." The condition of this provision would not then exist, as the United States would treat only the products of those other States more favorably which made concessions in exchange. The same reason holds good on the side of the United States. But that Germany is prepared for the possibility of a tariff war, there can be no doubt. Under the provision cited above, almost prohibitive duties would be exacted—almost only, not wholly prohibitive, for, agreement or no agreement, tariff war or not, Germany could not do without some of our products.

Of course, writers of the Agrarian faith used to cite reports of several chambers of commerce, in which these boards complain of the export situation, contending that, in consequence of the American rates of duty, of the American way of levying duties and of the attitude of the American trusts, there was not now any profit in the export business and that this business was only kept up in the hope of a future more profitable Customs agreement. Thus they try to show that part of the German industries would not suffer a loss worth mentioning if they lost the American market. Other German industries, they say, would, in case of a tariff war, be benefited by their American competitors staying out of the German market, and their gain would be apt to easily outweigh any possible loss sustained by the exporting industries, so that he German economic body as a whole would be rather better off than worse. In order to prove the folly of this argument, one needs but to point to the large extent of the export of German manufactured goods to our country.

But, the points may be well taken or not, those war measures would apparently be the less important ones. By far more efficient would be an agreement of the European States to unitedly compel the United States to either join in the new policy of binding one's self as to the Customs duties for a number of years or keep her products out of Europe. There is no possibility of establishing a formal European Customs union against the United States, as Lorenz von Stein, the famous political economist, advocated in 1881, not even a possibility of a formal union of the Middle European countries. It is, however, possible that all European States, each preserving her Customs sovereignty, might follow, by mutual agreement, the same commercial policy in their relation with the United States, and that is, in case of a permanent refusal of our Congress to come to terms, very likely to spring forth. The idea is very popular in France, as well, where it has been propagated by Molenari and Anatole Leroy-Beaulieu, as in Austria-Hungary and in Italy; in the main it was Germany's opposition which was heretofore standing in the way of such common policy. Count Caprivi, when Chancellor of the German Empire, favored a commercial-political alliance. So did later the Austrian Minister, Count Goluchowsky, and the former Italian Minister, Luzzatti. Only a short time ago Prof. Julius Wolff, of Breslau, in an article published by the "Neue Freie Presse," of Vienna, submitted to public discussion the idea of forming a scientific-political association under the name "Europalischer Wisthschaftsbund" (European Economical Association), in order to prepare for and promote the organization of an economical-political pool of all European, or at least Middle-European, countries. He reminds of Friedrich Liszt's organizing the "Deutsch Handelsverein" (German Commercial Association) in 1819, which, by permanent and vigorous agitation and education, succeeded after years in causing the German countries to found the "Zollverein." Dr. Alexander von Peez, member of the Upper House of the Austrian Diet, recommends the alliance, and adds that the new tariff conventions of the European States seem to be the actual beginning of it. And as these conventions essentially aim at protecting the export industries of the parties from being dealt with under autonomic tariffs, Dr. von Peez's opinion is likely to prevail.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

—The public sales of bank stocks this week aggregate 336 shares, of which 268 shares were sold at auction and 68 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 175 shares. A 20-share lot of Coal & Iron National Bank stock was sold at 270½—an advance of 20½ points over the price paid at the last previous public sale, which was made in January.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
34 Chatham National Bank..	305¼	305¼	305¼	Dec. 1905— 316
56 Citizens' Cent. Nat. Bank.	144	144	144	Feb. 1906— 145
20 Coal & Iron Nat. Bank...	270½	270½	270½	Jan. 1906— 250
x68 Commerce, Nat. Bank of.	193½	195	193½	Feb. 1906— 196
46 Gallatin National Bank..	395	395	395	Jan. 1906— 407½
10 Greenwich Bank.....	296	296	296	Jan. 1906— 295
64 Market & Fulton Nat. Bk.	270	271½	271½	Jan. 1906— 270
15 Merchants' National Bank	170½	170½	170½	Jan. 1906— 170
13 Metropolis, Bank of the..	400	400	400	Dec. 1904— 437½
10 Park Bank, National.....	500	500	500	Jan. 1906— 499
TRUST COMPANIES—*New York.*				
50 Bowling Green Trust Co..	220	220	220	Feb. 1906— 225
15 Lawyers' T. Ins. & Tr. Co.	312	317¾	312	Feb. 1906— 325½
110 Title Guarantee & Tr. Co.	670	670¼	670¼	Jan. 1906— 673¾

x Sold at the Stock Exchange.

—The New York Clearing House Association at a meeting on Monday adopted a resolution approving the proposed amendment to the national banking law to allow national banks to loan to 10% of their combined capital and surplus, instead of to 10% of capital alone, as the law now specifies. The amendment has already been endorsed by the Philadelphia and Pittsburgh clearing-house associations, and efforts will be made to secure similar action by the clearing houses throughout the country.

—A membership in the New York Stock Exchange was transferred this week for $90,000. Several weeks ago a transfer was made at $93,000.

—The interesting remarks anent trust company reserves made by John E. Borne, President of the Trust Companies' Association of the State of New York, at the joint hearing on the subject before the Senate and Assembly committees on banks on the 6th inst., have been issued in pamphlet form.

—On or about May 1 the Greenwich Bank of this city will open a branch in the McIntyre Building, at the northeast corner of Broadway and Eighteenth St. This will make the fourth branch established by the institution, whose main offices are situated at 402 Hudson St. The branches are located at Broadway and Forty-first St., Wool Exchange Building, West Broadway and Varick St., and 135 William St., corner Fulton St. The deposits were nearly $6,000,000 last Wednesday, about a million dollars increase in this item since the previous bank call, made on Nov. 9 of last year.

—The Mechanics' & Traders' Bank of this city will on March 5 open a new branch at 138th St., east of Willis Ave., under James Thorne's direction. The bank has two other branches, one at Times Square and one at Madison Ave. and Fifty-ninth St.

—The United National Bank of this city, in which new interests were lately introduced, is to be converted into a trust company. At a meeting on the 8th inst. a resolution was passed by the board advocating the plan, and circulars have been sent to the stockholders asking their approval of the intended change. The bank has a capital of $1,000,000 in shares of $100. An equal exchange of stock of the bank for that of the trust company will be made. As will likely be recalled, the new interests which came into the bank early the present month are identified with the Consolidated National Bank of this city.

—The plot at No. 1 Wall Street, Corner of Broadway, this city, purchased last June by the Mercantile Trust Company of St. Louis, is to be improved with an eighteen-story building. The plot is a comparatively small one, only 30 feet by 39 feet 10 inches, and the sale when it occurred attracted widespread attention by reason of the high price paid for it by the purchasers, the amount being $700,000, or $598 20 per square foot.

—The stockholders of the Jefferson Bank of this city on Wednesday authorized an increase in the capital from $400,000 to $500,000. The addition to the capital, it is understood, is made for the purpose of acquiring control of the Monroe Bank, located at 97 Canal Street. The

latter began business on August 3 1903 and has a capital of $200,000. Its deposits are in excess of a million dollars.

—Two vacancies on the board of the New York Trust Company of this city were filled on Wednesday, when Chauncey Keep, of Chicago, and Ernst Thalmann, of Ladenburg, Thalmann & Co., were elected trustees. Mr. Thalmann replaces Charles S. Fairchild, who was Chairman of the board.

—The directors of the Oriental Bank of this city adopted resolutions on the 21st inst. recording expressions of their sense of loss sustained in the death on the 10th inst. of Anderson Fowler, a member of the bank's board since October 1904.

—The question of increasing the capital of the Pacific Bank of this city from $422,700 to $500,000 will be submitted to the stockholders at a meeting on March 20. The bank is located at 470 Broadway.

—On March 1 the Lincoln Trust Co. of this city will open its downtown branch at Broadway and Lispenard St.

—Leopold Friedrich has been appointed to succeed Walter A. Hohn, resigned, as Manager of the foreign exchange department of the Oriental Bank of this city.

—Continuing the practice initiated last year, the officials of the Van Norden Trust Co., Fifth Ave. and 60th St., submitted a printed report to its stockholders at the annual meeting, Jan. 17 1906, reviewing its business during 1905. This report is published in the February issue of the company's Bulletin. Apparently the institution has enjoyed a prosperous year in all departments. After deducting expenses and taxes, the profits for the year were $196,650, or nearly 19 2-3 per cent on the capital stock of $1,000,000. Out of this amount $80,000 was paid in dividends and $52,983 charged off for furniture, fixtures, &c., leaving $63,666 to be added to undivided profits, increasing this item to $273,250 and the book value of the stock to 227 1-3. The trust department profits, $24,169, were double those in 1904, and the bond department sold $1,037,500 of bonds, par value. Of the 4,873 accounts on the institution's books, 1,678, it is stated, receive no interest and 2,380 were opened in 1905. In the last three years deposits have steadily increased, standing at $5,657,000 on January 1 1904, $8,222,900 January 1 1905 and $9,590,980 January 1 1906. Undivided profits account advanced in the same period from $101,720 to $273,250. Besides extended comment on the gratifying condition of affairs in the Nineteenth Ward Bank and the Van Norden Safe Deposit Co., both affiliated concerns, the report includes a list of the trust company's American, Canadian and foreign correspondents. The stockholders received in 1905 8 per cent in dividends and the stock is now on a regular 8 per cent basis.

—The Phenix National Bank, 49 Wall Street, this city, is now distributing copies of a pamphlet showing a facsimile of its January 29 report to the Comptroller, giving the statement in detail and also the full schedule required by the Treasury Department. The officials state that their institution is, perhaps, the first bank to publicly issue the itemized statement furnished the Comptroller, disclosing the exact character and value of its assets. The report bears the endorsement of the Examining Committee appointed by the Board: Elbert H. Gary, Chairman Board, United States Steel Corporation, R. H. Higgins Jr. of Harvey Fisk & Sons, D. Crawford Clark of Clark, Dodge & Co., and William Pierson Hamilton of J. P. Morgan & Co. None of the officers or directors have any loans with the bank or are personally indebted to the same. The schedules also indicate there are no bad debts or other suspended and overdue paper carried by the bank. Mr. Finis E. Marshall is its chief executive.

—The Nassau National Bank of Brooklyn Borough, which is shortly to increase its capital from $300,000 to $750,000, has added to the number of its officers, having elected Cashier Edgar McDonald to the position of Second Vice-President. Mr. McDonald has been in the bank's service more than forty-two years. His successor as Cashier is Daniel V. B. Hegeman, formerly Assistant Cashier.

—Permission to organize the First National Bank of Jamaica, L. I., was granted by the Comptroller on the 13th inst. The capital will be $100,000. The name of J. H. Sutphin, President of the Jamaica Savings Bank, appears among those making the application.

—The proposition to amend the articles of incorporation of the Ridgewood Bank of Brooklyn Borough, to provide for the establishment of branches in the boroughs of Queens and Brooklyn, was favorably accepted by the stockholders on the 17th inst.

—The National Bank of Commerce at Rochester, N. Y., whose application to organize was approved by the Comptroller of the Currency last month, will open next week, on March 1, in the banking rooms formerly occupied by the Flour City National Bank, at 34 State St. The new institution has a capital of $500,000 and a surplus of $50,000. The officials are Robert M. Myers, President; William H. Dunn and William Deininger, Vice-Presidents, and T. J. Swanton, Vice-President and Cashier.

—Articles of incorporation have been filed at Albany for the Bank of Great Neck at Great Neck, L. I. Messrs. William A. Nash, Walter E. Frew and James McGovern, respectively President, Vice-President and a director of the Corn Exchange Bank of this city, as individuals, are organizing the bank, which is to have a capital of $50,000 in shares of $100 each. There will be no surplus except as earned. The Corn Exchange now has in operation nineteen branches and two additional ones will soon be ready to begin.

—The stockholders of the American National Bank of Providence, R. I., formally placed their institution in voluntary liquidation on the 12th inst. Arrangements for the transfer of the bank's business to the Rhode Island Hospital Trust Company were concluded early in January.

—The Union Trust Company of Springfield, Mass., which had already taken over the City National Bank of Springfield, and is about to liquidate the First National, has also arranged for the transfer to it of the business of the Second National and John Hancock National banks. The directors of the Second National, at a meeting last Saturday, decided to merge the institution's business with that of the trust company, and the stockholders will authorize the step on March 30. The Second National has a capital of $300,000, surplus and profits of more than $200,000 and deposits of about $1,300,000. It has been the liquidating agent of the Agawam National Bank since the latter went into voluntary liquidation a year ago. Action on the proposition to merge the John Hancock National Bank with the Union Trust was taken by its directors on Monday the 19th inst., and on March 28 the stockholders will indorse the directors' recommendation and formally place the institution in liquidation. It is stated that both the Union Trust and Hampden Trust companies were bidders for the John Hancock bank. It has a capital of $250,000, surplus and profits of $80,355 and deposits of little less than half a million dollars. The stock is expected to liquidate between 110 and 115. Edmund D. Chapin, its President, has been connected with the bank since it started in 1850. The stockholders of the First National Bank, as previously stated, will meet on March 5 to act on its liquidation. The taking over of these institutions—the City National, First National, Second National and John Hancock National banks—is in accordance with the announcement made by the trust company when organized, the present year, that it planned the absorption and liquidation of several national banks.

—B. N. Bullock, President of the Fitchburg National Bank of Fitchburg, Mass., died suddenly in Boston on the 20th inst. He was seventy-four years of age.

—The consolidation (mentioned in this department January 20) of the Rollstone National Bank and the Fitchburg Trust Company, of Fitchburg, Mass., has been consummated, the new institution taking the name of the Fitchburg Safe Deposit & Trust Company. Its officers are George R. Wallace, President; Henry A. Willis, Chairman of the Board; Herbert G. Morse, Secretary, and Wilbur B. Tenney, Treasurer.

—The Second National Bank of Haverhill, Mass., merged with the Haverhill Trust Company, was placed in voluntary liquidation on the 12th inst.

—H. L. Evans, of the failed firm of H. L. Evans & Co., of Wilmington, Del., has resigned as Vice-President and director of the National Bank of Delaware, at Wilmington.

—The bankers' committee which had been endeavoring to straighten out the affairs of Denison, Prior & Co. of Cleveland, and composed of H. R. Newcomb, E. G. Tillotson, H. P. McIntosh, George A. Garretson and John Sherwin, has notified the creditors that they will no longer serve as such committee. The reason for the action was that the committee did not receive proper support from the creditors.

—Charles R. Wheeler, formerly Vice-President of the First National Bank of Peoria, Ill., has become President, succeeding John C. Proctor. The bank now has two Vice-Presidents instead of but one, as previously, William E. Stone replacing Mr. Wheeler and Charles S. Proctor having been chosen Second Vice-President. George M. Bush, H. C. Bingham and C. C. Cutter are Assistant Cashiers.

—Clarence S. Darrow, attorney for Receiver Daniel D. Healy of the Bank of America, of Chicago, announced after the bank's closing last week that he would assume the obligations of its savings department. He distributed approximately $18,000 on the 16th inst. to the savings depositors. Mr. Darrow's name, it appears, had been used in connection with the advertisements for that department. Mr. Darrow issued a statement concerning the bank in which it was said that, upon an investigation, it was found that about half of the stock had never been paid for. The bank's capital was to be $250,000, with a surplus of the same amount. Following the close of the institution a receiver was named for the F. E. Creelman Lumber & Manufacturing Company of New Orleans, La., said to be the heaviest debtor to the Bank of America, Mr. Creelman having been a director of the bank.

—The Jackson Trust & Savings Bank of Chicago announced on Tuesday that it would take advantage of the law requiring sixty days' notice for the withdrawal of deposits. This action resulted from a run instituted on the bank the previous day, the impression having gained ground among some of the depositors that the bank was involved with the Bank of America. W. H. Eagan, President of the Jackson Trust, issued a statement in which he said that the report that the institution held from $60,000 to $100,000 of Creelman Lumber Co. paper was a fabrication. "The bank," he stated, "did hold some Creelman paper, but it has been closed out." The directors announced on Wednesday that Mr. Eagan had resigned as President, and that the sixty-day notice would be withdrawn. Vice-President David Decker and Joy Morton, a director, are said to have placed sufficient cash at the disposal of the bank to cover all losses. The bank began business in November 1903 and has $250,000 capital; surplus and profits (Jan. 30 1906) of $66,924, and deposits of over $1,000,000.

—A. E. Ziehme, President of the Ravenswood Exchange Bank of Chicago (capital $50,000), has sold his interest to Dr. W. C. Abbott and Louis P. Scoville. The latter, who was Vice-President and Cashier, has been elected President, and Dr. Abbott has been chosen Vice-President. The following have been elected to the bank's board: John A. Schmidt, Cashier of the Metropolitan Trust & Savings Bank of Chicago; Peter Bartzen and Peter Reinberg.

—The application to convert the Manufacturers' Bank of Chicago into the Monroe National Bank, referred to last week, was approved at Washington on the 15th inst.

—A. H. Comstock is Vice-President of the City National Bank of Duluth, Minn., in place of A. R. MacFarlane.

—It is reported that the Springfield Savings Bank of Springfield, Mo., has consolidated with the Springfield Trust Company.

—Arrangements are already being made for the program for the convention of the Virginia Bankers' Association, which, it is announced, will be held at the Hotel Chamberlain, Old Point Comfort, on June 21 and 22.

—The Virginia Savings Bank & Trust Company of Norfolk, Va., has amended its charter, changing its name to the Virginia Bank & Trust Company Incorporated. Authority to make the change was given the institution by the Virginia Corporation Commission on the 8th inst. The intention to alter the title was recorded in these columns Feb. 3. The institution continues to transact a general banking, savings and trust business, under the same management as heretofore, with James W. Hunter, President; John L. Roper and William C. Whittle, Vice-Presidents; Hugh G. Whitehead, Cashier; Washington Reed, Assistant Cashier, and Walter H. Taylor, General Counsel.

—The National Exchange Bank of Lexington, Ky., capital $100,000, was placed in voluntary liquidation on Jan. 11.

—The opening of the City Bank of Memphis, Tenn., occurred on the 15th inst., the institution occupying the former banking rooms of the failed Merchants' Trust Company. The officers were given in our issue of last Saturday. John P. Edmondson continues as the trust company's receiver and an early distribution to its depositors is expected.

—The Holston National Bank of Knoxville, Tenn., in its new statement issued for Jan. 29 1906, shows that deposits the last three months increased from $823,564 (Nov. 9 1905) to $871,259. During the same period aggregate resources advanced from $1,390,943 to $1,439,691. The officials are: Joseph P. Gaut, President; David A. Rosenthal, Vice-President, and Ralph W. Brown, Cashier.

—The stockholders of the Union Bank & Trust Company of Nashville, Tenn., resolved unanimously on the 15th inst. to increase the capital from $100,000 to $200,000. The additional stock will be allotted to the present stockholders pro rata at $160 per $100 share. The company is the owner of a site, acquired a year ago, at Union Street and Third Avenue, and plans thereon the erection of a four or five story bank and office building. It is likely, however, that the work will not be started on the structure until the coming year.

—Louis B. Farley has resigned as Cashier of the Merchants & Planters'-Farley National Bank of Montgomery, Ala. Mr. Farley was Cashier of the Farley National Bank before its consolidation, in April 1903, with the Merchants & Planters' National, and was retained in the same position when the union of the two occurred.

—The last published statement of the American Trust & Savings Bank of Birmingham, Ala., for Jan. 25 1906, shows that the business of the institution is still gaining. The table of deposits given below serves to give an idea of the growth of the institution:

Jan. 25 1906	$3,004,165	Jan. 11 1905	$1,895,820
Nov. 9 1905	2,900,243	Apr. 1 1904	547,379
Aug. 25 1905	2,574,980	Apr. 1 1903 (opening day)	89,454

The bank began business on April 1 1903 and in less than three years has accumulated deposits of over three millions of dollars. W. W. Crawford is the President. His associates are: W. A. Porter and H. L. Badham, Vice-Presidents; H. B. Urquhart, Cashier, and C. M. Williamson, Assistant Cashier: G. B. McCormack is Chairman of the board of directors.

—The First National Bank of Austin, Tex., was placed in voluntary liquidation on the 15th inst. It is understood that its deposits have been transferred to the Capital Bank & Trust Company, a new institution organized by interests in the First National.

—The progress made by the Fort Worth National Bank of Fort Worth, Texas, from November 1903 to the present time (but little more than two years) is illustrated in the figures shown below:

Date.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
Jan. 29 1906	$300,000	$431,475	$3,245,506	$4,276,976
Nov. 9 1905	300,000	422,785	2,734,395	3,757,175
Nov. 10 1904	300,000	362,928	2,242,689	3,105,617
Nov. 17 1903	300,000	338,857	2,048,059	2,886,916

Deposits, now at $3,245,506, compare with but $2,048,059 in November 1903; surplus and profits have reached $431,475, as against $338,857 at the earlier date, while aggregate resources have grown to $4,276,976 from $2,886,916. The officials are: K. M. Van Zandt, President; R. L. Ellison, N. Harding and L. C. Hutchins, Vice-Presidents; Oscar Wells, Cashier, and Elmo Sledd, Assistant Cashier.

—Organization of the New Mexico Bankers' Association was effected at a meeting held at Albuquerque on the 15th inst. At the conclusion of the preliminary details—the adoption of the constitution and by-laws—the following officers were elected: President, C. N. Blackwell of the First National Bank of Raton, N. M.; Vice-President, R. J. Palen, President of the First National Bank of Santa Fe.; Secretary, H. D. Bowman, President of Bowman's Bank of Las Cruces; Treasurer, J. B. Herndon, Cashier of the State National Bank of Albuquerque.

—Gen. John R. Mathews has been elected President of the State Bank & Trust Company of Los Angeles, succeeding H. J. Woollacott, who has become Vice-President.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, February 10 1906.

All departments of the Stock Exchange continue inactive and depressed, with the exception of that for British Government securities. Last week there was a more hopeful feeling both in Paris and in Berlin, as it was believed that communications were passing between the French and German governments for an arrangement of the differences between them respecting Morocco. This week a much more pessimistic feeling prevails. It is feared that Germany will not give way upon the question of policing Morocco, and consequently it looks as if the conference would come to an end. Indeed, the German press during the week has been preparing the world for a failure, inasmuch as it has been protesting that even if the conference fails there will be no war, since Germany is completely pacific

It is reported from various quarters that the French Government has made an attempt to settle the difficulty by asking the Swiss Government whether it would undertake to provide officers for policing Morocco. The Swiss Government very wisely refused to do so. Italy has proclaimed through its press of all shades that it will not police Morocco unless it is requested by both France and Germany. And all the small Powers are afraid to meddle in business which might involve them in grave dangers. In consequence of all this there is a very anxious feeling in Paris; and even in Berlin there is a good deal of anxiety. It is not believed in either city that Germany, having wrecked the conference, will make war upon France. Neither is it thought possible that France will fight for Morocco. But everybody is convinced that the failure of the conference will leave an exceedingly unfavorable impression in France. France entered into arrangements with the United Kingdom, Italy and Spain for the express purpose of getting a free hand in Morocco. She has been stopped by Germany. Then she agreed to the demands of Germany to bring the matter before an international conference and let it be decided there. If Germany causes the conference to fail, France will be convinced that Germany has deliberately done so for the purpose of compelling France to place her whole foreign policy at the orders of Germany.

Business hence is very stagnant both in Paris and in Berlin. In Paris everybody is afraid to engage in new risks. Even in London the large French banks which for several years past have been employing immense balances here are literally doing nothing. They have stopped renewing bills, and they are employing exceedingly little money on the Stock Exchange. In Germany trade is very active, and people are looking forward to the future hopefully. The fears that were entertained respecting the new commercial treaties are passing away, and that the general expectation is that trade will continue good is proved by the fact that new ships are being built for Germany at home and abroad on an immense scale. All the German building yards are fully employed, and in this country more than half a dozen large ocean steamers are under construction also for Germany.

Here at home trade is steadily improving. But in the Stock Exchange, as already said, there is exceedingly little doing. The Egyptian Government is believed to be still buying consols; so is the Indian Government; and large investors are also buying, as it is now certain that the new Government will take measures to make the sinking fund effective. With the exception, however, of the market for British Government securities, there is little doing, although the railway reports and dividends are satisfactory, and the traffic returns show that since the new year set in the prospects of the railways have further improved. Yet there is not much activity in the railway market, for until people can see more clearly what is likely to be the outcome of the Algeciras Conference, everybody thinks it wisest to do nothing.

The Board of Trade returns for January are highly satisfactory. The value of imports amounted to £53,475,830, being an increase over the corresponding month of last year of £5,709,370, or 12%. The value of the exports was £30,774,811, showing an increase of £5,785,034, or 23.2%. The value of the re-exports of foreign and colonial produce was £7,445,855, an increase of £1,331,968, or 21.8%. All the reports tend to show that trade at home is improving equally with the foreign trade.

Money continues exceedingly scarce, and the outside market has borrowed a very large amount during the week from the Bank of England. The Bank, of late, has shortened very materially the time for which it is willing to discount bills. The bill brokers complain of this, and say that they have to borrow upon Government and other high-class securities, as the Bank will not discount for longer periods It is generally understood that the reason why the Bank is acting so is that it is intending to pay off during the week after next most of the loans it obtained a little while ago from the outside market. And consequently it is desirous that the loans due to it from the outside market shall fall due at the same time as the loans due from it to the outside market. In that way it hopes to neutralize the effect of its own re-payments and thereby to retain complete control of the open market. It will be assisted by the fact that the collections of the revenue are now on an extraordinarily great scale. And it will further be assisted by the inactivity of the great French banks. The Berlin exchange upon London has risen above the point at which it would pay to ship gold from Hamburg to London. At the present time the Imperial Bank of Germany is exerting itself to prevent such shipments, and it is possible that they may be postponed until after the new commercial treaties come into force. But the best informed are decidedly of opinion that considerable gold shipments will be made before long from Germany to London. The Paris exchange upon London is also rising. It is now decidedly above the point at which it would pay to ship gold from London to Paris. It is possible, of course, that if alarm becomes very great in France that gold may nevertheless be taken from London. Otherwise it seems certain now that no more gold will be shipped from London to Paris.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to 811 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *Feb.* 7.	1905. *Feb.* 8.	1904. *Feb.* 10.	1903. *Feb.* 11.	1902. *Feb.* 12.
	£	£	£	£	£
Circulation	28,233,720	27,311,740	27,749,055	28,127,905	28,734,310
Public deposits	9,638,276	9,459,079	9,081,614	11,239,705	14,078,008
Other deposits	41,794,989	39,448,004	41,635,576	39,677,093	39,432,028
Governm't securities	12,584,867	15,603,585	19,229,834	15,062,127	17,274,486
Other securities	33,311,131	24,427,700	24,826,750	28,984,448	28,664,669
Reserve, notes&coin	23,791,636	27,045,038	24,900,000	25,170,852	25,934,416
Coin&bull., both dep	33,575,356	35,906,778	34,199,147	35,123,757	36,893,726
Prop. reserve to liabilities	46½	55 3-16	49	49	48¼
Bank rate	4	3	4	4	3
Consols, 2½	90 7-16	88¾	88 5-16	92 13-16	94 11-16
Silver	30 3-16d.	26¼d.	26¼d.	22 1-16d.	25⅜d.
Clear.-house returns	231,817,000	206,614,000	178,131,000	176,230,000	176,078,000

The rates for money have been as follows:

	Feb. 9.	*Feb.* 2.	*Jan.* 26.	*Jan.* 19.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3⅞	3¾@3⅞	311-16@3¾	3¾
—4 months	3¾	3⅞@3 11-16	3 11-16	3 11-16@3¾
—6 months	3⅞@3½	3¼@3½	3 5-16@3⅜	3⅜
Trade bills—3 months	4@4¼	4@4¼	4@4¼	4@4¼
—4 months	4@4¼	4@4¼	4@4¼	4@4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*Feb.* 10. Bank *Rate.*	*Feb.* 10. Open *Market.*	*Feb.* 3. Bank *Rate.*	*Feb.* 3. Open *Market.*	*Jan.* 27. Bank *Rate.*	*Jan.* 27. Open *Market.*	*Jan.* 20. Bank *Rate.*	*Jan.* 20. Open *Market.*
Paris	3	2⅝	3	2 9-16	3	2⅝	3	2 9-16
Berlin	5	3½	5	3½	5	3½	5	3½
Hamburg	5	3⅝	5	3½	5	3½	5	3⅝
Frankfort	5	3 7-16	5	3½	5	3 9-16	5	3⅝
Amsterdam	3	2½	3	2 11-16	3	2 11-16	3	2 13-16
Brussels	4	3⅜	4	3⅜	4	3 13-16	4	3¾
Vienna	4½	3⅜	4½	4	4½	4	4½	4
St. Petersburg	8	nom.	8	nom.	8	nom.	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of February 8:

GOLD.—Arrivals this week have been small and the Bank of England has secured the greater part of them, amounting to about £150,000. Next week we expect £409,497 from the Cape. Since our last the Bank has bought £443,000 in bars, while £300,000 has been withdrawn for South America. For the week: Arrivals—Australia, £559,000; South Africa, £245,000; Bombay, £135,000; West Indies, £23,000; total, £962,000. Shipments—Bombay, £101,800; Madras, £3,000; total, £104,800. For the month of January: Arrivals,—Belgium, £44,000; France, £15,000; South Africa, £1,578,000; India, £189,000. Shipments—Belgium, £297,000; France, £1,468,000; Argentine, £770,000; South Africa, £10,000; India, £269,000.

SILVER.—The market remains firm at ⅛d. rise on the week. The Indian Government continues buying, and, with some Continental orders, the amounts offered from America are readily absorbed. There has been a better demand for forward, and the difference has now shortened to 11-16d. The Bazaars are comparatively idle, the quotation there being Rs. 75¼ per 100 Tolahs. We close steady at 30⅛d. for spot and 29 9-16d. for two months. For the week: Arrivals—New York, £303,000; Australia, £13,000; West Indies, £27,000; total, £343,000. Shipments—Bombay, £244,800; Bombay (in $), £217,700; Colombo, £64,700; total, £527,200. For the month of January: Arrivals—Germany, £111,000; France, £11,000; U. S. A. £1,885,000. Shipments—Germany, £5,000; France, £153,000; India, £1,568,000.

MEXICAN DOLLARS.—There is practically no business to report in these coin, and their nominal quotation is 1d. under silver bars. Arrivals—America, £29,000.

The quotations for bullion are reported as follows:

GOLD.	Feb. 8.	Feb. 1.	SILVER.	Feb. 8.	Feb. 1.
London Standard.	s. d.	s. d.	London Standard.	d.	d.
Bar gold, fine, oz	77 9½	77 9½	Bar silver, fine, oz	30¼	30⅛
U. S. gold coin, oz	76 4½	76 4½	" 2 mo. delivery, oz	29 9-16	29⅜
German gold coin, oz	76 4½	76 4½	Cake silver, oz	32⅝	32½
French gold coin, oz	76 4½	76 4½	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4½	76 4½			

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-three weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	36,865,000	45,507,000	40,105,961	35,555,768
Barley	12,490,900	12,706,500	18,069,368	16,104,824
Oats	5,429,800	5,843,200	7,428,498	7,399,728
Peas	968,625	1,041,251	1,160,869	930,312
Beans	440,490	774,760	1,114,358	989,452
Indian corn	20,125,100	20,123,200	23,740,297	16,540,710
Flour	7,388,600	5,317,420	11,067,624	8,873,150

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	36,865,000	45,507,000	40,105,961	35,555,768
Imports of flour	7,388,600	5,317,420	11,067,624	8,873,150
Sales of home-grown	17,742,556	8,329,326	9,608,083	11,791,409
Total	61,996,156	59,153,746	60,781,668	56,220,327
Average price wheat, week	28s 10d.	30s. 6d.	26s. 9d.	25s 6d.
Average price, season	27s. 11d.	30s. 3d.	26s. 11d.	25s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905.	1904.
Wheat qrs.	2,640,000	2,130,000	2,780,000	2,345,000
Flour, equal to qrs.	200,000	285,000	145,000	315,000
Maize qrs.	615,000	660,000	640,000	705,000

The British imports since Jan. 1 have been as follows:

Imports.	1906. £	1905. £	Difference. £	Per Ct.
January	53,475,830	47,766,460	+5,709,370	+12.0

The exports since Jan. 1 have been as follows:

Exports.	1906.	1905.	Difference.	Per ct.
January	30,774,811	24,989,777	+5,785,034	+23.2

The re-exports of foreign and colonial produce sinze Jan. 1 show the following contrast:

Re-exports.	1906. £	1905. £	Difference. £	Per Ct.
January	7,445,855	6,113,887	+1,331,968	+21.8

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Feb. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30 11-16	30 9-16	30½	30½	30 9-16	30 11-16
Consols, new, 2¾ per cents	90⅝	90 7-16	90 7-16	90¼	90 5-16	90⅛
For account	90¾	90 9-16	90 9-16	90⅜	90 7-16	90 9-16
French Rentes (in Par.) fr	99.75	99.50	99.27½	99.32	99.32½	99.35
*b*Anaconda Mining Co	14¼	14¼	14⅜	14⅝	14⅝	14⅝
Atch. Top. & Santa Fe	92	92¼	93	92½	*c*92⅛	92¾
Preferred	106	106	106	106	*c*105¾	107
Baltimore & Ohio	115¼	115¾	116¼	115¾	*d*114	114
Preferred	101½	101	101½	101½	------	101
Canadian Pacific	176¼	177¼	178⅛	177⅝	*d*175	175½
Chesapeake & Ohio	58¼	57¾	58½	58¼	58	58
Chicago Great Western	21½	21¾	21½	21½	21½	21½
Chicago Milwaukee & St. Paul	186	184½	185	185	183¾	184½
Denver & Rio Grande, com	45½	46⅝	47	46½	46⅛	46
Preferred	91	91½	90½	91	91	91
Erie, common	45¼	44⅜	44⅞	45	44⅜	44⅝
First preferred	80	80	80	80	80	79¾
Second preferred	73⅜	72	72½	72½	71	71
Illinois Central	177¼	177½	178	179	178	177½
Louisville & Nashville	152	151½	152	152	150¼	151
Mexican Central	24½	24½	24½	25	------	25
Mo. Kans. & Texas, com	35½	35⅜	35½	35½	35⅛	35
Preferred	72	70½	70½	70½	------	70½
National RR. of Mexico	38½	39	39	39	------	39
N. Y. Central & Hudson	153	152	153	153	153	152½
N. Y. Ontario & Western	52½	52	52¼	52	51¾	51¾
Norfolk & Western, com	89¼	89⅞	89⅞	89½	89½	89⅝
Preferred	94	92½	94	94	95	94
Northern Pacific	229	------	232	231½	------	229
a Pennsylvania	71½	71½	71½	71⅝	71⅜	71½
a Reading Co	70⅜	69½	69½	71½	70½	70⅜
a First preferred	48¼	49	48½	48½	*d*47	48¼
a Second preferred	51¼	50	51¼	51¼	51	51¼
Rock Island Co.	26½	------	26½	26¼	------	26½
Southern Pacific	67⅝	67¼	67⅞	67⅝	67⅜	67½
Southern Railway, com	39½	39	39¾	39½	39	39⅛
Preferred	102	102½	102½	103	102½	102½
Union Pacific, common	155⅞	155⅜	156⅞	156¼	*d*152¾	153⅝
Preferred	100	100½	100	100	*d*99	99
U. S. Steel Corp., common	43	42⅜	43	43	42⅝	43¼
Preferred	110¼	109	109⅞	109¾	110	109⅞
Wabash	22½	23	23½	24½	23½	23½
Preferred	46	46	47	47½	47	46½
Debenture "Bs"	79	79¼	80½	80	------	80

a Price per share. *b* £Sterling per share. *c* Ex-rights. *d* Ex-dividend.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

Certificates Issued January 29 to February 17 inclusive.

8,039—The Scott County National Bank of Oneida, Tennessee. Capital, $25,000. C. Cross, President; E. G. Foster, Vice-President; W. C. Anderson, Cashier. Conversion of The Scott County Bank of Oneida.

8,040—The Escondido National Bank, Escondido, California. Capital, $50,000. A. W. Wohlford, President; E. G. Logan, Vice-President; L. A. Stevenson, Cashier. Succeeds The Bank of Escondido.

8,041—First National Bank of Clinton, South Carolina. Capital, $50,000. J. S. Craig, President; R. Z. Wright and S. H. McGhee, Vice-Presidents; J. D. Bell, Cashier.

8,042—The First National Bank of Stockport, Ohio. Capital, $25,000. J. D. Lane, President; T. D. Clancy, Vice-President; C. H. Fouts, Cashier.

8,043—The Casey National Bank, Casey, Illinois. Capital, $25,000. Chas. F. Johnson, President; W. S. Emrich, Vice-President; Doit Young, Cashier; B. B. Sturdevant, Assistant Cashier. Succeeds Merchants' and Traders' Bank.

8,044—The First National Bank of Dwight, Illinois. Capital, $50,000. Frank L. Smith, President; Curtis J. Judd and J. R. Oughton, Vice-Presidents; John J. Doherty, Cashier.

8,045—The Farmers' National Bank of Quarryville, Pennsylvania. Capital, $50,000. Daniel E. Helm, President; Levi F. McAllister, Vice-President; Kersey Carrigan, Cashier.

8,046—The First National Bank of West Point, Georgia. Capital, $50,000. W. E. Holloway, President; L. Lanier, Vice-President; Harvery Fleming, Cashier.

8,047—The Citizens' National Bank of Pella, Iowa. Capital, $25,000. L. Kruidenier, President; H. Wormhoudt, Vice-President B. H. Van Spanckeren Jr., Cashier.

8,048—The First National Bank of Joseph, Oregon. Capital, $25,000. L. Knapper, President; Albert Wurzweiler, Vice-President; K. H. Blaesser, Cashier; F. F. Scribner, Assistant Cashier.

8,049—The First National Bank of Herman, Minnesota. Capital, $25,000. Rodney Hill, President; Charles B. Kloos, Vice-President; Ernest E. Peck, Cashier; A. L. Nelson, Assistant Cashier. Succeeds Peoples' Bank of Herman.

8,050—The First National Bank of Raymond, Minnesota. Capital, $25,000. H. J. Dale, President; F. O. Gold, Vice-President; F. O. Orth, Cashier; J. R. Orth, Assistant Cashier; Succeeds State Bank of Raymond.

8,051—The First National Bank of Cold Spring, Minnesota. Capital, $25,000. Anton Muggli, President; N. M. Barnes, Vice-President; Paul Adams, Cashier. Conversion of The First State Bank of Cold Spring.

8,052—The Farmers' National Bank of Wewoka, Indian Territory. Capital, $25,000. L. C. Parmenter, President; M. F. Manville, Vice-President; A. V. Skelton, Cashier. Succeeds The Farmers' & Merchants' Bank of Wewoka.

8,053—The First National Bank of New Haven, Illinois. Capital, $25,000. Wm. P. Tuley, President; John J. Trafford, Vice-President; Wm. E. Mathis, Cashier; Fred. M. Davis, Assistant Cashier. Succeeds New Haven Deposit Bank.

8,054—The Farmers' National Bank of Stephenville, Texas. Capital, $25,000. W. H. Frey, President; D. S. Livingston and E. E. Hatchett, Vice-Presidents; W. A. Hyatt, Cashier.

8,055—The Merchants' National Bank of Glendive, Montana. Capital, $50,000. Henry F. Douglas, President; David R. Mead, Vice-President; Robert H. Watson, Cashier; Wilson Eyer, Assistant Cashier. Succedes The Merchants' Bank of Glendive.

8,056—The Hollis National Bank, Hollis, Oklahoma. Capital, $25,000. W. S. Cross, President; J. M. Tice, Vice-President; E. L. Gardner, Cashier.

8,057—The Malvern National Bank, Malvern, Iowa. Capital, $50,000. C. B. Christy, President; James Durbin, Vice-President; Fred Durbin, Cashier. Succeeds Strahan & Christy, Bankers.

8,058—The First National Bank of Greenwood, New York. Capital, $25,000. Arthur P. Woodward, President; James M. Cheesman, Vice-President; Minor Shaw, Cashier.

8,059—The First National Bank of Adams, Minnesota. Capital, $25,000. J. G. Schmidt, President; Sophronia Dean, Vice-President; Wm. W. Dean, Cashier; W. H. Dean, Assistant Cashier.

8,060—The First National Bank of Remington, Indiana. Capital, $25,000. Robt. Parker, President; H. R. Church, Vice-President and Cashier.

8,061—The First National Bank of Hollis, Oklahoma. Capital ,$30,000. R. A. Williams, President; W. C. Pendergraft, Vice-President; W. B. Groves, Cashier; G. T. Hollis, Assistant Cashier. Conversion of The Farmers and Merchants Bank of Hollis.

8,062—The First National Bank of Gering, Nebraska. Capital, $50,000. Martin Gering, President; Peter McFarlane, Vice-President; H. M. Thornton, Cashier; Ed. J. Whipple, Assistant Cashier. Conversion of The Bank of Gering.

8,063—The First National Bank of Artesia, California. Capital, $25,000. Herman W. Hellman, President; C. B. Scott and George W. Felts, Vice-Presidents; George R. Frampton, Cashier.

8,064—The First National Bank of Wenatchee, Washington. Capital, $50,000. W. T. Clark, President; Conrad Rose, Vice-President; Geo. R. Fisher, Cashier.

8,065—The First National Bank of Azusa, California. Capital, $25,000. W. R. Powell, President; P. C. Daniels, Vice-President; W. S. Bridges, Cashier; H. S. Johnson, Assistant Cashier.

8,066—The Planters National Bank of Rosebud, Texas. Capital, $50,000. J. T. Davis, President; J. A. Tarver, Vice-President; E. L. Taylor, Cashier.

8,067—The First National Bank of Hartselle, Alabama. Capital, $25,000. John S. Mitchell, President; W. A. Barclift, Vice-President; A. E. Jackson, Cashier.

8,068—The Merchants National Bank of Galveston, Texas. Capital, $100,000. Moritz O. Kopperl, President; J. R. Cheek, Vice-President; N. O. Laure, Cashier.

8,069—The First National Bank of Oceanside, California. Capital $25,000. J. X. Woods, President; W. V. Nichols, Vice-President; Geo. A. Lane, Cashier; E. S. Payne, Assistant Cashier.

8,070—The Seawall National Bank of Galveston, Texas. Capital, $100,000. Burt H. Collins, President; F. M. Hamilton, Vice-President; B. H. Walker, Cashier.

8,071—The Farmers' and Merchants' National Bank of Alvord, Texas. Capital, $30,000. T. B. Yarbrough, President; Terrell Collins, Vice-President; W. J. Leach, Second Vice-President; A. Y. Leslie, Cashier.

8,072—The First National Bank of Ranger, Texas. Capital, $25,000. Wm. Bohning, President; G. H. Bohning, Vice-President; W. S. Michael, Cashier; F. W. Melvin, Assistant Cashier.

8,073—The Citizens' National Bank of Redlands, California. Capital, $100,000. A. G. Hubbard, President; E. C. Sterling, Vice-President; C. S. McWhorter, Cashier; H. R. Scott, Assistant Cashier.

8,074—The United States National Bank of Azusa, California. Capital, $50,000. J. A. Graves, President; E. R. Jeffrey, Vice-President; J. H. Anderson, Cashier.

8,075—The Payette National Bank, Payette, Idaho. Capital, $50,000. O. H. Avey, President; W. S. Brundage, Vice-President; A. P. Scritchfield, Cashier; R. U. Spaulding, Assistant Cashier.

8,076—The Farmers' National Bank of Oskaloosa, Iowa. Capital, $100,000. W. I. Beans, President; W. H. Pike, Vice-President; R. K. Davis, Cashier.

8,077—The First National Bank of Goodrich, North Dakota. Capital, $25,000. Robt. W. Akin, President; Christ Doering, Vice-President; Herman G. Perske, Cashier

8,078—The First National Bank of Fort Towson, Indian Territory. Capital, $25,000. W. W. Wilson, President; R. L. Carter, Vice-President; W. F. B. Leonard, Cashier.

8,079—The Farmers National Bank of Fort Gibson, Indian Territory. Capital, $25,000. ——— ———. President; Sid Garrett, Cashier.

8,080—The First National Bank of Salmon, Idaho Capital, $25,000. H. G. King, President; Timothy Dore, Cashier.

8,081—Citizens National Bank of Ness City, Kansas. Capital, $30,000. J. C. Hopper, President; John Engel, Cashier.

8,082—The Citizens National Bank of Antlers, Indian Territory. Capital, $25,000. Jake Easton, President; S. P. Ancker, Vice-President; Tom Tuck, Cashier.

8,083—The First National Bank of McConnellsburg, Pennsylvania. Capital, $25,000. Lewis H. Wible, President; M. Ray Shaffner, Vice-President; Merrill W. Nace, Cashier.

8,084—The Citizens National Bank of Hankinson, North Dakota. Capital, $30,000. Frederick B. Townsend, President; F. O. Hunger, Vice-President and Assistant Cashier; Edward Hunger, Cashier.

8,085—The First National Bank of Compton, California. Capital, $25,000. J. J. Harshman, President; J. M. Shepard, Vice-President; E. E. Elliott, Cashier. Conversion of The Bank of Compton.

8,086—The First National Bank of Jonesboro, Arkansas. Capital, $100,000. H. Watson, President; A. L. Malone, First Vice-President; C. M. Lutterloh, Vice-President; W. E. Talley, Cashier; Jas. E. Parr, Assistant Cashier. Conversion of the Citizens' Bank of Jonesboro.

8,087—The Douglas National Bank, Douglas, Wyoming. Capital, $50,000. M. R. Collins, President; L. J. Swan, Vice-President; Wilkie Collins, Cashier.

8,088—The First National Bank of Ault, Colorado. Capital, $25,000. J. A. Johnston, President; E. T. Duffey, Vice-President; D. O. Moberly, Cashier.

8,089—The Citizens' National Bank of Cheyenne, Wyoming. Capital, $100,000. T. B. Hord, President; E. W. Stone, Cashier; Homer Feurt, Assistant Cashier.

8,090—The Dayton National Bank, Dayton, Washington. Capital, $25,000. W. A. Maxwell, President; F. A. McMaster and John Blessinger, Vice-Presidents; D. W. Davis, Cashier.

8,091—The First National Bank of Pearisburg, Virginia. Capital, $40,000. P. F. St. Clair, President; C. L. King, Vice-President and Cashier.

8,092—The Grange National Bank of Tioga, Pennsylvania. Capital, $25,000. S. P. Hakes, President; W. F. Hill and John G. McHenry, Vice-Presidents; E. B. Dorsett, Cashier; F. L. Nearing, Assistant Cashier.

8,093—The First National Bank of Litchfield, Nebraska. Capital, $25,000. L. J. Titus, President; H. L. Titus, Vice-President; D. W. Titus, Cashier; G. A. Engleman, Assistant Cashier.

8,094—The First National Bank of Stanton, Texas. Capital, $25,000. A. L. Houston, President; John E. Millhollon, Vice-President; Paul Konz, Cashier.

8,095—The First National Bank of Columbia, Alabama. Capital, $25,000. G. H. Malone, President; J. M. Koonce, Vice-President and Cashier.

8,096—The First National Bank of Overly, North Dakota. Capital, $25,000. George Sunberg, President; Phinelan B. Haber, Vice-President; Andrew R. Thompson, Cashier; Otis C. Thompson, Assistant Cashier.

8,097—The First National Bank of Bradshaw, Nebraska. Capital, $25,000. Geo. W. Post, President; E. A. Wells, Vice-President; J. F. Houseman, Cashier; C. B. Palmer Jr., Assistant Cashier.

8,098—The National Bank of New Mexico of Raton, New Mexico. Capital, $50,000. Fred. O. Roof, President; A. C. Price, Vice-President; Ernst Ruth, Cashier.

8,099—The Abram Rutt National Bank of Casey, Iowa. Capital, $25,000. Abram Rutt, President; Wm. Valentine, Vice-President; S. Lincoln Rutt, Cashier; Harlie E. Smith, Assistant Cashier.

CHANGE OF TITLE OF NATIONAL BANKS.

3,458—"The First National Bank of Eugene City," Oregon, to "The First National Bank of Eugene."

5,604—"The Hereford National Bank," Hereford, Texas, to "The First National Bank of Hereford."

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Security State Bank of Litchville, North Dakota, into The First National Bank of Litchville. Capital, $25,000. Correspondent, A. P. Hanson, Litchville, North Dakota.

The Merchants' State Bank of Fargo, North Dakota, into The Merchants' National Bank of Fargo. Capital, $100,000.

The Letcher State Bank, Letcher, South Dakota, into "The First National Bank of Letcher." Capital, $25,000.

The Moline State Bank, Moline, Kansas, into "The Moline National Bank." Capital, $50,000.

The Citizens State Bank of Sumner, Iowa, into "The First National Bank of Sumner." Capital, $50,000.

The Benton County Bank of Bentonville, Arkansas, into "The Benton County National Bank of Bentonville." Capital, $60,000. Correspondent, W. E. Adams, Bentonville, Arkansas.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buff. & Susq., pref. (quar.) (No. 15)	1	Mar. 1	Holders of rec. Feb. 15
Chic. Milw. & St. Paul, com. and pref.	3½	April 10	Holders of rec. Mar. 9
Utica & Black River, guar.	3½	Mar. 30	
Street Railways.			
California St., San Francisco (monthly)	90c.	Feb. 14	
Kansas City Ry. & Lt., pref. (quar.)	1¼	Mar. 1	Feb. 18 to Mar. 1
Presidio & Ferries, San Fran. (m'thly).	20c.	Feb. 15	
Seattle Electric Co., pref.	3	April 2	Mar. 1 to April 3
Miscellaneous Companies.			
Calumet & Hecla Mining	$15	Mar. 23	Holders of rec. Feb. 23
Columbus Gas L. & Heating, com.	2	Mar. 31	Holders of rec. Feb. 28
Consolidated Cotton Duck Corp., pref.	3	April 2	Mar. 21 to April 2
Eastman Kodak Co., com. (quar.)	2½	April 2	Mar. 1 to Mar. 15
Preferred (quar.)	1½	April 2	Mar. 1 to Mar. 15
Federal Mining & Smelt., com. (quar.)	1½	Mar. 15	Mar. 2 to Mar. 7
Common, extra	2½	Mar. 15	Mar. 2 to Mar. 7
Preferred (quar.)	1¾	Mar. 15	Mar. 2 to Mar. 7
General Chemical, com. (quar.)	2	Mar. 7	Feb. 25 to Mar. 7
Great Northern Paper (quar.)	1½	Mar. 1	Holders of rec. Feb. 27
Laclede Gas Light, com. (quar.)	1¼	Mar. 15	Mar. 11 to Mar. 15
Lord & Taylor, pref.	3	Mar. 1	Feb. 24 to Mar. 1
Milwaukee & Chicago Breweries	3	Feb. 27	

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

50 Bowl. Gr. Tr. Co. 220
15 Merch. Nat. Bk. of N. Y. 170½
64 Mar. & Fult. Nat. Bk 270–271½
46 Gallatin Nat. Bank 395
50 Am. Dist. Tel. Co. of B'k'n 35
13 B'klyn Warch. & St. Co. 105
5 Eagle Warch. & St. Co. 100
2 Standard Mill. Co., pf 40
56 Citizens' Cent. Nat. Bk 144
66 Clifton Co. of Col.
9⅝ Highl'd Park Co. of Col. } $25 lot
100 Durango L'd & Coal Co. of Colorado $500
2,000 Mogul Drain. & Trans. Tunnel & M'g & Mill. Co. $1 each
50 National Salt Co.
10 New Process M'g & Red. Co., $50 each } $27 lot
50 Miller Gold Mining Co., $25 each
50 Oriental Gold Mining Co., $25 each
5 Bayonne (N. J.) Tr. Co. 200
313 Germania Fire Ins. Co. 451
16 Union Ferry Co. 29⅞
5 Home Ins. Co. 516
10 Greenwich Bank 296

Stocks.

110 Title Guar. & Tr. Co. 670–¼
75 N. Y. City Interborough Ry. Co. 54½
10 Kings Co. Elec. L't & Power Co. 165
13 Bank of the Metropolis. 400
34 Chatham Nat. Bank 305¼
10 Westchester & Bronx Mtge. & T. Guar. Co. 181
15 Lawyers' Title Ins. & Trust Co. 312-317¾
5 Mt. Vernon Trust Co. 255
20 Coal & Iron Nat. Bk. 270½
10 Nat. Park Bank 500

Bonds.

$1,000 Standard Milling Co. 1st 5s, 1930 80¼
$2,000 Hudson County, N. J., New Public Road 4½s, 1923. J. & J. 107¾ & int.
$5,000 Hudson County, N. J., New Public Road 4½s, 1925. J. & J. 108¾ & int.
$2,000 Pt. Jervis Elec. L't & Pow. Gas & RR. Co. 1st 5s, 1932. 25

Breadstuffs Figures Brought from Page 467.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush.60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	201,055	129,000	2,125,600	1,325,413	657,347	31,000
Milwaukee	27,375	66,880	276,450	149,800	405,900	24,000
Duluth	------	270,588	------	29,657	29,487	------
Minneapolis	------	1,793,540	131,310	238,130	193,060	19,760
Toledo	------	33,000	175,000	52,200	------	1,900
Detroit	7,000	18,532	104,516	47,000	------	------
Cleveland	619	6,806	54,713	49,629	2,750	------
St. Louis	44,575	325,186	879,265	515,700	88,750	22,000
Peoria	23,600	10,400	293,700	436,400	62,000	3,600
Kansas City	------	316,000	459,000	161,600	------	------
Tot. wk. '06	304,724	2,969,932	4,499,554	3,005,529	1,439,294	102,260
Same wk. '05	202,600	2,088,814	2,447,850	1,481,125	817,162	69,900
Same wk. '04	317,609	3,617,161	4,402,359	3,506,020	1,054,192	169,623
Since Aug 1						
1905-06	12,054,682	170,496,851	113,704,180	145,861,397	59,416,540	6,033,086
1904-05	10,444,851	156,871,652	110,063,724	101,202,799	51,134,045	5,358,126
1903-04	12,232,137	170,160,867	107,184,651	102,836,143	49,798,452	5,560,023

Total receipts of flour and grain at the seaboard ports for the week ending February 17 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	101,993	145,000	731,000	481,500	241,200	1,950
Boston	23,107	4,268	269,857	132,864	1,250	159
Portland	8,482	431,162	------	40,145	------	------
Philadelphia	50,953	10,094	513,920	538,621	------	------
Baltimore	23,862	32,327	1,475,121	233,232	20,849	17,967
Richmond	3,400	28,616	42,182	63,094	------	------
Newport News	20,006	------	257,714	------	293,000	------
New Orleans-*a*	13,042	50,000	748,000	146,000	------	------
Galveston	------	99,000	209,000	------	------	------
Norfolk	714	------	17,142	------	------	------
Montreal	5,658	3,900	7,489	16,275	4,253	------
Mobile	2,607	------	10,815	750	------	------
St. John	28,862	296,092	25,000	83,412	------	------
Total week	282,686	1,100,459	4,307,243	1,735,893	560,552	20,076
Week 1905	222,117	317,367	642,831	599,169	201,326	8,678

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to February 17 compare as follows for four years:

Receipts of—	1906.	1905	1904.	1903.
Flour bbls.	2,189,223	1,762,920	2,715,460	2,973,666
Wheat bush.	12,005,409	2,459,118	9,560,295	13,024,753
Corn	40,319,729	28,564,131	13,234,378	22,192,994
Oats	12,462,777	4,178,805	4,488,388	6,746,872
Barley	3,735,838	1,071,126	755,861	1,083,438
Rye	306,000	75,741	221,653	350,073
Total grain	68,829,753	31,348,921	28,260,575	43,398,130

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	205,938	594,128	54,670	151,497	8,696	121,539	2,154
Portland	431,162	------	8,482	40,145	-----	-----	501
Boston	322,000	13,844	3,988	168,200	-----	111,858	-----
Philadelphia	25,200	542,472	42,601	110,000	-----	-----	-----
Baltimore	24,000	1,265,832	5,353	100,000	42,857	-----	-----
Norfolk	------	17,142	714	------	-----	-----	-----
Newport News	------	257,714	20,006	------	-----	293,000	-----
New Orleans	------	517,207	25,044	6,120	-----	-----	-----
Galveston	8,048	687,225	6,737	------	-----	-----	-----
Mobile	------	10,815	2,607	750	-----	-----	-----
St. Johns N. B.	296,092	25,000	28,862	83,412	-----	-----	8,500
Total week	1,312,440	3,931,379	199,064	660,124	51,553	526,397	11,155
Same time 1905	197,247	3,915,860	82,795	78,731	-----	92,276	54,363

The destination of these exports for the week and since July 1 is as follows:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 17 bbls.	Since July 1 1905. bbls.	Week Feb. 17 bush.	Since July 1 1905. bush.	Week Feb. 17 bush.	Since July 1 1905. bush.
United Kingdom	105,770	4,022,058	1,101,543	24,894,666	1,997,070	32,328,832
Continent	51,504	1,416,116	201,084	11,569,430	1,865,564	41,924,622
So. and Cent. Amer.	9,916	488,833	8,748	158,500	31,349	285,413
West Indies	29,472	817,118	1,065	44,980	31,569	1,102,103
Brit. No. Am. Cols.	688	103,997	------	------	5,827	108,563
Other countries	714	201,272	------	409,827	------	34,645
Total	199,064	7,049,394	1,312,440	37,077,403	3,931,379	75,784,178
Total 1904-05	82,795	4,193,085	197,247	8,963,819	3,915,863	43,969,266

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, February 17 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,283,000	1,303,000	1,604,000	197,000	650,000
" afloat	------	------	------	------	234,000
Boston	251,000	287,000	60,000	------	------
Philadelphia	147,000	1,574,000	888,000	15,000	------
Baltimore	383,000	2,883,000	508,000	251,000	------
New Orleans	252,000	1,665,000	333,000	------	60,000
Galveston	385,000	729,000	------	------	56,000
Montreal	164,000	42,000	123,000	1,000	------
Toronto	33,000	------	39,000	------	880,000
Buffalo	2,115,000	20,000	1,706,000	313,000	------
" afloat	3,520,000	------	180,000	55,000	------
Toledo	477,000	349,000	1,060,000	64,000	------
" afloat	------	------	------	------	------
Detroit	364,000	236,000	28,000	217,000	7,000
" afloat	------	------	------	------	------
Chicago	4,822,000	3,644,000	5,064,000	727,000	------
" afloat	527,000	------	152,000	------	------
Milwaukee	418,000	426,000	365,000	106,000	322,000
" afloat	------	------	------	------	------
Fort William	4,352,000	------	------	------	------
" afloat	183,000	------	------	------	------
Port Arthur	1,540,000	------	------	------	------
Duluth	7,138,000	------	5,278,000	164,000	971,000
" afloat	------	------	803,000	------	99,000
Minneapolis	14,962,000	215,000	5,481,000	166,000	1,334,000
St. Louis	2,130,000	520,000	691,000	43,000	5,000
" afloat	------	------	------	------	------
Kansas City	1,532,000	1,036,000	230,000	------	------
Peoria	4,000	82,000	1,606,000	19,000	1,000
Indianapolis	270,000	176,000	24,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Feb. 17 1906	47,252,000	15,187,000	26,223,000	2,338,000	4,609,000
Total Feb. 10 1906	47,790,000	15,327,000	26,327,000	2,389,000	4,828,000
Total Feb. 18 1905	37,458,000	8,846,000	17,601,000	1,770,000	5,073,000
Total Feb. 20 1904	36,847,000	8,712,000	9,249,000	1,093,000	4,398,000
Total Feb. 21 1903	48,954,000	10,481,000	5,974,000	988,000	1,858,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending February 17. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,729,2	16,902,0	2,687,0	1,479,0	15,416 0	27.0
Manhattan Co.	2,050,0	2,576,3	24,043,0	5,105,0	2,238,0	28,000,0	26.2
Merchants'	2,000,0	1,413,1	12,562,8	3,012,8	1,235,0	15,868,7	26.7
Mechanics'	3,000,0	3,415,5	19,227,0	3,434,0	1,788,0	19,092,0	27.3
America	1,500,0	3,855,3	22,873,1	4,579,3	2,160,1	25,159,1	26.7
Phenix	1,000,0	286,6	6,695,0	1,065,0	241,0	5,714,0	22.8
City	25,000,0	18,771,7	162,664,0	32,983,3	7,558,4	151,777,7	26.7
Chemical	300,0	7,806,5	25,484,2	6,710,7	1,696,8	26,367,2	31.8
Merchants' Ex.	600,0	396,7	5,408,4	782,3	586,1	5,636,4	24.2
Gallatin	1,000,0	2,284,9	8,618,7	1,142,9	572,1	6,601,4	25.9
Butch. & Drov.	300,0	142,5	2,524,1	494,9	76,1	2,651,0	21.5
Mech.&Traders'	700,0	359,0	5,777,0	818,0	740,0	6,275,0	24.8
Greenwich	500,0	561,6	4,974,3	852,3	459,0	5,325,3	24.6
American Exch.	5,000,0	4,502,5	28,347,2	3,412,1	1,425,8	20,344,9	23.7
Commerce	25,000,0	12,540,2	140,107,6	20,351,2	9,931,4	119,871,8	25.2
Mercantile	3,000,0	4,386,7	21,829,9	3,123,1	1,555,8	18,509,7	25.2
Pacific	422,7	651,9	3,382,2	359,1	362,9	3,928,8	18.4
Chatham	450,0	1,053,4	5,832,0	643,6	871,2	5,838,0	25.9
Peoples'	200,0	437,2	2,215,2	123,5	541,1	2,659,0	25.0
North America	2,000,0	1,931,2	13,042,4	1,598,9	1,368,9	12,730,7	23.3
Hanover	3,000,0	7,287,8	48,090,0	7,641,9	6,505,1	55,483,5	25.5
Irving	1,000,0	1,095,5	7,210,0	1,324,9	518,7	6,923,0	26.5
Citizens' Cent.	2,550,0	678,6	19,823,4	3,890,9	1,034,0	19,973,0	24.6
Nassau	500,0	325,9	3,400,0	196,4	587,1	3,796,6	20.6
Market & Fult.	1,000,0	1,383,8	7,314,5	1,042,0	686,2	6,974,5	24.7
Shoe & Leather	1,000,0	487,5	5,782,3	1,356,1	366,8	7,172,2	24.0
Corn Exchange.	2,000,0	3,358,6	31,683,0	5,787,0	3,798,0	38,388,0	25.0
Oriental	750,0	1,130,3	9,044,1	1,602,6	387,4	9,149,7	21.7
Imp. & Traders'	1,500,0	6,755,1	24,334,0	3,438,0	1,254,0	20,862,0	22.4
Park	3,000,0	7,459,1	72,166,0	13,111,0	7,743,0	82,733,0	25.2
East River	250,0	118,1	1,313,9	245,4	135,1	1,546,3	24.5
Fourth	3,000,0	2,928,5	19,100,0	2,910,0	2,675,4	21,433,8	26.0
Second	300,0	1,591,8	10,442,0	973,0	1,692,0	11,134,0	23.9
First	10,000,0	17,351,0	89,137,5	17,070,5	2,335,8	75,898,0	25.5
N. Y. Nat. Ex.	1,000,0	912,4	8,898,4	1,682,3	468,7	8,557,7	25.1
Bowery	250,0	774,1	3,097,0	443,0	246,0	3,485,0	19.7
N. Y. County	200,0	824,4	4,662,3	1,166,0	582,8	5,979,7	29.2
German-Amer.	750,0	561,1	4,236,0	658,7	192,6	4,098,9	20.7
Chase	1,000,0	5,284,9	45,503,5	11,557,6	1,478,7	51,244,6	25.4
Fifth Avenue	100,0	1,749,6	10,383,5	2,424,9	563,0	11,696,7	25.5
German Exch.	200,0	754,4	2,913,1	170,0	865,0	4,281,7	24.1
Germania	200,0	898,1	2,910,1	491,2	758,9	5,553,9	22.5
Lincoln	300,0	1,492,4	14,618,1	1,601,8	1,817,0	15,421,2	22.1
Garfield	1,000,0	1,291,1	7,704,5	1,613,1	282,5	7,872,3	24.0
Fifth	250,0	425,8	2,908,2	575,4	198,3	3,051,4	25.3
Metropolis	1,000,0	1,615,9	9,721,2	1,254,3	839,2	10,448,7	20.0
West Side	200,0	749,8	4,033,0	696,0	395,0	4,348,0	25.0
Seaboard	1,000,0	1,057,6	17,836,0	4,806,0	1,628,0	22,197,0	29.0
1st Nat., Bklyn	300,0	638,9	4,427,0	542,4	511,6	4,609,0	22.8
Liberty	1,000,0	2,122,0	10,546,1	1,717,9	592,8	8,734,3	26.4
N. Y. Prod. Ex	1,000,0	496,4	5,971,5	1,280,2	427,6	6,910,0	24.7
New Amster.	500,0	607,5	5,566,3	1,074,4	633,4	6,701,7	25.4
Astor	350,0	651,1	4,194,0	886,0	351,0	4,207,0	29.4
Total	116,472,7	144,961,1	1052,380,6	188,509,9	79,438,3	1048,633,1 a	25.5

a Total United States deposits included, $8,509,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending February 17 1906, based on average of daily results.

We omit two tciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,2	793,9	13,8	44,5	94,1	-----	686,3
Century	200,0	133,1	1,009,0	28,5	55,8	38,1	24,9	937,7
Chelsea Ex.	100,0	74,5	611,3	32,6	25,7	31,6	133,6	763,5
Colonial	100,0	316,8	3,774,6	55,8	315,9	388,4	180,1	4,402,9
Columbia	300,0	392,2	6,227,0	320,0	280,0	711,0	3,7	7,008,0
Consol. Nat.	1,000,0	1,064,9	4,592,0	569,4	68,4	468,7	118,0	3,386,2
Fidelity	200,0	138,4	1,002,3	18,4	57,0	88,5	-----	1,012,2
14th Street	500,0	96,0	4,660,0	175,6	327,3	281,9	63,0	5,295,7
Hamilton	200,0	129,4	4,482,4	223,0	182,5	135,5	210,0	4,932,5
Jefferson	400,0	408,7	3,445,0	9,6	188,7	250,4	138,3	3,630,6
Mt. Morris	250,0	144,0	2,793,3	153,9	118,2	274,1	57,0	3,339,4
Mutual	200,0	269,0	3,807,9	29,2	297,9	123,3	57,5	3,825,7
19th Ward	200,0	216,4	3,133,9	23,1	265,1	646,4	-----	3,798,3
Plaza	100,0	274,7	3,951,0	257,0	224,0	364,0	-----	4,424,0
Riverside	100,0	102,6	1,596,0	24,8	156,7	101,1	126,8	1,842,5
State	100,0	1,085,2	11,602,0	714,0	342,0	569,0	1,029,0	13,427,0
12th Ward	200,0	151,7	2,365,0	41,0	256,0	173,0	35,0	2,864,0
23d Ward	100,0	126,4	1,661,9	57,1	174,3	154,8	119,0	2,068,7
Union Exch.	750,0	619,5	7,041,6	29,1	483,8	203,0	410,0	6,770,9
United Nat.	1,000 0	182,2	2,348,6	225,7	82,5	84,6	-----	1,348,4
Yorkville	100,0	320,7	3,100,6	51,4	307,6	185,0	92,2	3,573,8
Coal & I. Nat	300,0	256,0	3,211,0	624,2	96,0	548,9	54,0	3,584,4
Metropolitan	1,000,0	304,2	4,262,4	278,8	62,4	314,9	679,5	4,316,8
34th St. Nat.	200,0	203,2	1,173,6	241,8	36,6	107,6	16,1	1,158,9
Batt. Pk.Nat	200,0	107,1	665,5	133,1	7,0	144,6	-----	561,8
Borough of Brooklyn.								
Borough	200,0	120,4	2,289,0	49,8	175,3	171,9	103,4	2,551,2
Broadway	150,0	371,0	2,578,6	20,0	222,6	176,3	88,5	2,738,9
Brooklyn	300,0	173,5	1,909,9	144,7	72,5	285,7	48,7	2,151,3
Mfrs.' Nat.	252,0	648,8	4,558,2	417,5	123,8	691,1	198,0	4,972,8
Mechanics'	1,000,0	861,4	9,865,3	293,1	530,9	904,1	166,3	11,325,4
Nassau	300,0	821,9	5,538,0	213,0	428,0	757,0	-----	5,658,0
Nat. City	300,0	593,6	3,435,0	135,0	318,0	413,0	89,0	3,859,0
North Side	100,0	196,5	1,749,1	25,9	104,4	47,7	166,9	1,846,8
People's	200,0	316,0	2,216,2	53,9	134,9	136,4	136,7	2,365,0
Union	300,0	211,6	7,545,0	174,0	348,0	639,0	692,0	8,734,0
Jersey City.								
First Nat.	400,0	1,123,0	4,531,1	178,5	290,1	2,129,7	533,0	6,048,6
Hud. Co. Nat	250,0	677,6	2,595,0	87,6	71,2	201,3	71,7	2,212,5
Second Nat.	250,0	131,4	905,7	58,0	17,4	261,1	16,2	1,002,4
Third Nat.	200,0	314,7	1,814,3	49,6	69,2	428,4	25,3	2,180,3
Hoboken.								
First Nat.	110,0	563,8	2,421,7	130,3	28,5	192,9	85,3	2,277,4
Second Nat.	125,0	177,4	1,367,2	46,3	57,6	72,7	96,0	1,527,0
Tot. Feb. 17.	12337,0	14573,7	138631,1	6 408,1	7,448,3	13,990,8	6,064,7	150410,8
Tot. Feb. 10.	12337,0	14573,7	138944,3	6,267.3	7,183.5	12,814.9	6,320.5	149114,6
Tot. Feb. 3.	12137,0	14406,3	137254,7	5,978,3	6,782.9	12 185.9	6,919.6	147015,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 27	257,273,2	1041,113,3	193,006,4	84,601,6	1047,112,6	52,267,4	2,494,544,6
Feb. 3	257,273,2	1057,365,1	192,492,1	83,986,3	1061,403,1	51,978,9	2,613,601,2
Feb 10	261,433,8	1061,997,2	190,894,5	80,286,8	1060,950,9	51,449,8	2,084,910,5
Feb. 17	261.433,8	1052,380,6	188,509,9	79,438,3	1048,633,1	50,976,2	1,930,836,2
Boston.							
Feb 3	41,656,0	184,771,0	16,538,0	5,923,0	212,663,0	7,195,0	169,333,0
Feb. 10	41,656,0	184,570,0	15,587,0	5,786,0	212,273,0	7,216,0	163,061,4
Feb. 17	41,656,0	185,369,0	15,326,0	5,859,0	215,958,0	7,225,0	180,649,8
Phila.							
Feb. 3	49,530,0	215,343,0	60,432,0		247,118,0	14,257,0	160,103,2
Feb. 10	49,530,0	217,356,0	58,590,0		247,570,0	14,272,0	138,187,6
Feb. 17	49,530,0	218,062,0	58,569,0		250,453,0	14,272,0	134,722,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on February 17 to $1,401,000; on February 10 to $1,399,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 15 and for the week ending for general merchandise Feb. 16; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$3,331,565	$3,292,784	$2,596,143	$2,661,630
General merchandise	10,534,194	14,450,849	5,800,256	8,284,441
Total	$13,865,759	$17,743,633	$8,396,399	$10,946,071
Since January 1.				
Dry goods	$24,562,985	$22,785,549	$19,268,474	$22,285,954
General merchandise	72,102,180	79,628,105	59,349,812	59,644,507
Total 7 weeks	$96,665,165	$102,413,654	$78,618,286	$81,930,461

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$12,211,576	$11,070,558	$8,749,152	$11,238,951
Previously reported	77,351,144	58,096,229	63,131,725	63,608,533
Total 7 weeks	$89,562,720	$69,166,787	$71,880,877	$74,847,484

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 17 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan.1	Imports. Week.	Imports. Since Jan.1
Great Britain	--------	--------	--------	--------
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	$1,500	$23,375	$2,900	$45,291
Mexico	203,000	220,000	1,011	53,162
South America	1,750,000	2,755,000	8,684	151,518
All other countries	--------	10,000	2,994	24,895
Total 1906	$1,954,500	$3,008,375	$15,589	$274,866
Total 1905	964,300	28,262,165	69,641	477,326
Total 1904	16,700	1,044,297	22,895	4,015,684
Silver.				
Great Britain	$1,043,972	$8,943,517	--------	--------
France	278,000	442,000	--------	--------
Germany	--------	--------	--------	$10
West Indies	1,762	6,331	$1,947	9,838
Mexico	--------	--------	2,891	107,674
South America	--------	--------	6,887	211,054
All other countries	--------	--------	--------	10,564
Total 1906	$1,323,734	$9,391,848	$11,725	$339,140
Total 1905	537,151	4,656,394	5,133	101,797
Total 1904	743,536	6,419,242	1,017	162,264

Of the above imports for the week in 1906, _____ were American gold coin and ____ American silver coin. Of the exports during the same time 1,954,500 were American gold coin and _____ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 431.

Wall Street, Friday Night, Feb. 23 1906.

The Money Market and Financial Situation.—Money market conditions are again the dominant force in the security markets. Saturday's bank statement was less unfavorable than had been looked for, and on Monday stocks were generally firmer. On Tuesday there was a sudden and unexpected advance in call-loan rates to 8%, and, although few loans were actually made at the rate mentioned, the event had a depressing influence on prices and also upon such enthusiasm as existed on the floor of the Stock Exchange. Since Tuesday the money market is steadier and the stock market has substantially recovered.

Railway traffic returns and other evidences of industrial activity continue to show that the latter is almost phenomenal and late advices in regard to winter wheat indicate a more favorable condition of that crop than was recently reported.

On the other hand, a broader view of the general situation reveals a somewhat less hopeful prospect as to the result of the conference at Algeciras, and a state of affairs on the Russian-Chinese border which suggests that peace in the Far East may not be of so permanent a character as has been hoped.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8%. To-day's rates on call were 4@4¾%. Prime commercial paper quoted at 5@5¼ for endorsements and 5@5¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,907,627 and the percentage of reserve to liabilities was 44.67, against 45.92 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 14,325,000 francs in gold and 3,975,000 francs in silver.

The New York City Clearing-House banks in their statement of February 17 showed a decrease in the reserve held of $3,233,100 and a surplus over the required reserve of $5,789,925, against $5,943,575 the previous week.

	1906. Feb. 17.	Differences from previous week.	1905. Feb. 18.	1904. Feb. 20.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	144,961,100	----------	135,951,400	133,180,100
Loans and discounts	1,052,380,600	Dec. 9,616,600	1,136,012,100	994,438,800
Circulation	50,976,200	Dec. 473,600	42,852,100	40,551,600
Net deposits	a1048 633,100	Dec. 12,317,800	1,192,555,900	1,028,025,600
Specie	188,509,900	Dec. 2,384,600	220,953,800	213,606,700
Legal tenders	79.438,300	Dec. 848,500	86,389,600	70,906,300
Reserve held	267,948,200	Dec. 3,233,100	307,343,400	284,513,000
25% of deposits	262,158,275	Dec. 3,079,450	298,138,975	257,006,400
Surplus reserve	5,789,925	Dec. 153,650	9,204,425	27,506,600

a $8,509,100 United States deposits included, against $8,573,100 last week and $20,696,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $7,917,200 on February 17 and $8,086,850 on February 10.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was irregular and generally lower this week, closing steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8275@4 8285 for long, 4 8625@4 8635 for short and 4 8685@4 87 for cables. Commercial on banks, 4 8250@4 8260, and documents for payment 4 81¾@4 83¼. Cotton for payment 4 81¾@4 81⅞. Cotton for acceptance 4 8250@4 8260, and grain for payment 4 83⅛@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*a*@5 18¾ for long and 5 16⅞*a*@5 16⅞*d* for short. Germany banker's marks were 94 7-16@94½ for long and 94 15-16@94 15-16 for short. Amsterdam bankers' guilders were 40*k*@40 1-16*d* for short.

Exchange at Paris on London to-day 25f. 15½c.; week's range 25f. 16½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8290 @ 4 83	4 8630 @ 4 8640	4 8685 @ 4 87
Low	4 8275 @ 4 8285	4 8615 @ 4 8625	4 8665 @ 4 8675
Paris Bankers' Francs—			
High	5 18¾*a* @ 5 18¾	5 16⅞*a* @ 5 16⅞*d*	----------
Low	5 18¾*a* @ 5 18¾	5 16⅞*h* @ 5 16⅞*a*	----------
Germany Bankers' Marks—			
High	94 7-16 @ 94½	94 15-16*d*@ 94 15-16	----------
Low	94⅜ @ 94 7-16	94⅜ @ 94 15-16*d*	----------
Amsterdam Bankers' Guilders—			
High	----------	40*k* @ 40 1-16*d*	----------
Low	----------	40*k* @ 40 1-16*d*	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 5c. per $1,000 discount. St. Louis 30c. per $1,000 premium. San Francisco 90c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $114,000 Virginia 6s deferred trust receipts at 21⅛ to 25¾.

Transactions in railway and industrial bonds have been on a limited scale and in many cases there has been a fractional decline in prices. Of the exceptional features Mexican Central con. 4s are conspicuous for an advance of 3 points. Wabash debentures are almost 3 points higher and Colorado Industrial series B are up a point.

United States Bonds.—Sales of Government bonds at the Board include $1,000 2s coup. 1930 at 103⅝, $15,000 3s coup. 1908-18 at 102⅝ to 103⅛, $25,000 4s coup. 1925 at 130¼ and $5,000 4s reg. 1925 at 129⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb 17	Feb 19	Feb 20	Feb 21	Feb 22	Feb 23
2s, 1930.....registered	Q—Jan	*103¼	*103¼	*103¼	*103¼	HOLIDAY	*103¼
2s, 1930.....coupon	Q—Jan	*103¼	*103¼	*103¼	103⅝		*103⅝
3s, 1908-1918..registered	Q—Feb	*102½	*102½	*102¾	*102¾		*102¾
3s, 1908-1918.....coupon	Q—Feb	*102½	*102½	103	103⅛		*102¾
3s, 1908-1918, small coup	Q—Feb	*102¼	*102¼	*102¼	*102¼		*102¼
4s, 1907.....registered	Q—Jan	*103¼	*103¼	*103¼	*103¼		*103¼
4s, 1907.....coupon	Q—Jan	*103¼	*103¼	*103¼	*103¼		*103¼
4s, 1925.....registered	Q—Feb	*129¼	*129¼	*129¼	*129¼		129⅞
4s, 1925.....coupon	Q—Feb	*129½	130¼	*129½	*129½		*129½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—There has been little change in stock market conditions since our last report. The volume of business has slightly increased, averaging about 1,100,000 shares per day, and, with few exceptions, prices are again lower. The temporary advance in call-loan rates noted above caused a rather sharp decline in stocks, from which there has been only a partial rally. The range covered by the active list has been relatively narrow, however, except in a few cases.

The anthracite shares continued weak, Central of New Jersey adding 10 points to the decline previously noted. Reading sold down to within a fraction of the lowest price of the year on Monday, but subsequently recovered nearly 6 points and closes near the highest. Great Northern and Northern Pacific have covered a range of between 10 and 11 points and North Western is over 7 points lower than on Monday.

Anaconda Mining has been the erratic feature of the industrial list, its fluctuations covering 16½ points. American Woolen has been relatively strong. Tennessee Coal & Iron advanced 4½ points and subsequently declined. United States Steel common is fractionally higher, the preferred closing without net change.

For daily volume of business see page 441.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Feb 23	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining	350	$3½ Feb 21	$4 Feb 17	$2⅛ Jan	$6 Jan
Amer Beet Sugar	1,900	26 Feb 20	28 Feb 17	26 Jan	35 Jan
Amer Malting Tr Co ctfs	100	5⅛ Feb 21	5⅛ Feb 21	5 Feb	6⅛ Jan
Pr Tr Co ctfs	700	26 Feb 21	26⅝ Feb 17	25 Jan	29 Jan
Amer Telegraph & Cable	900	90 Feb 19	91 Feb 21	90 Jan	93 Feb
Asso Merchants, 1st pref	200	108½ Feb 17	108½ Feb 17	106⅝ Jan	109 Feb
Atch Top & S Fe rights	15,200	⅛ Feb 21	⅛ Feb 21	⅛ Feb	⅛ Feb
Corn Prod Tr Co ctfs	1,150	17¾ Feb 20	18 Feb 23	17¾ Feb	19¼ Jan
Pref Tr Co ctfs	100	57 Feb 19	57 Feb 19	57 Feb	58⅛ Feb
Del & Hudson rights	8,385	2 Feb 21	2⅞ Feb 21	2 Feb	2⅞ Feb
Des Moines & Ft Dodge	100	20 Feb 20	20 Feb 20	20 Feb	23½ Jan
Detroit South Tr Co ctfs	100	10½ Feb 23	10½ Feb 23	10 Jan	11 Jan
General Chemical, pref	300	106 Feb 21	106 Feb 21	105¼ Jan	106½ Feb
Internat Steam Pump	100	33 Feb 21	33 Feb 21	28 Jan	37½ Feb
Preferred	100	82 Feb 19	82 Feb 19	79 Jan	85¾ Feb
Iron Silver Mining	1,400	$5·20 Feb 19	$5·20 Feb 21	$5·00 Jan	$5·20 Feb
Manhattan Beach	200	10 Feb 21	10 Feb 21	10 Feb	15¾ Jan
N Y Dock, pref	16	80 Feb 23	80 Feb 23	78½ Jan	83 Jan
N Y & N J Telephone	191	155¼ Feb 19	155¼ Feb 19	154½ Jan	155¼ Feb
RR Securities 1st Cent'l stock trust certificates	100	97 Feb 19	97 Feb 19	95½ Feb	98 Jan
Vulcan Detinning	1,900	10½ Feb 19	12 Feb 17	9 Jan	15¼ Jan
Preferred	1,510	62 Feb 23	63¾ Feb 17	50 Jan	64⅞ Feb

Outside Market.—With the exception of a tendency to firmness to-day, general depression has prevailed in the market for unlisted securities this week. The mining issues have been the principal factors in the market. United Copper common opened fractionally higher from last Friday's close at 71, but sank to 67. After considerable irregularity it reached 74⅝ to-day, closing at 73½. The preferred maintained its recent advance, selling around 110. Greene Consolidated Copper was a strong feature. It moved irregularly from 26½ to 27½, ending the week at 27. Tonopah Extension was higher, advancing from 10½ to 11½, and closing to-day at 11. Boston Consolidated Copper, after a drop from 27⅜ to 26⅞, jumped to 28½, the last sale to-day being at 27⅞. Utah Consolidated Copper fell from 34 to 32, recovering to 33. Houston Oil issues have been strong, the preferred making steady gains from 47½ to 52½. Then it eased off to 50½, but to-day ran up to 55. The common advanced from 12 to 13⅜, but closes to-day at 12⅞. Mackay Companies common also displayed strength, and after a drop of 1¼ points to 58¾ advanced to 60½. American Writing Paper preferred, after a loss of a point from Friday's close to 31½, recovered to 33⅛, but dropped to-day to 30½. Lord & Taylor stocks have been comparatively active, the common rising from 115¼ to 117. The preferred sold between 103⅜ to 103½. The traction issues were dull and weak. Interborough Rapid Transit from 230½ dropped to 227, closing to-day at 228. Interborough-Metropolitan common fluctuated between 53 and 53¾.

Outside quotations will be found on page 441.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
						Railroads.					
89 90	89¼ 90¼	89⅛ 90⅝	‡89 90		89⅝ 91	Atch. Topeka & Santa Fe	63,800	89 Jan 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
103 103	*103 103½	102½ 103	‡102½ 103		‡103 103	Do pref	1,125	102½ Feb 1	106 Jan 3	99 Jan	105⅝ Sep
160 160	160 160	160½ 161	160 160		154¾ 159⅝	Atlantic Coast Line RR	2,15	157 Jan 4	176⅝ Jan 11	120 Jan	170 Apr
10 5/8 110¼	110 110⅜	110 110⅜	109⅞ 110½		110½ 111¼	Baltimore & Ohio	16,675	105⅝ Feb 1	117 Jan 17	100½ Jan	117 Aug
*97 99	97 97	*97 99	98 98		*96½ 98½	Do pref	10	97 Feb 19	99½ Jan 5	91 Mar	100 Aug
78¼ 81	78⅜ 80½	80½ 82⅝	79⅞ 82⅛		80¾ 82¼	Brooklyn Rapid Transit	155,435	78½ Feb 17	91 Jan 2	56⅞ May	91½ Nov
*81 86	*81 86	*81 86	*81 86		*81 86	Buffalo & Susque., pref	.....	84 Jan 1	87 Feb 5	84 Dec	91¾ May
170¾ 171⅞	171⅜ 172⅝	172½ 173¾	171⅝ 173		x170⅛ 171	Canadian Pacific	40,50	164 Jan 2	177¾ Jan 19	130½ Jan	177⅛ Sep
*68 69	*68 69	*68 69	68⅛ 68⅛		*68 69	Canada Southern	200	68 Feb 1	70 Jan 8	7 Nov	74½ Aug
*220 226	212 216	217 217	*215 220		*215 220	Central of New Jersey	1,300	212 Feb 1	231½ Jan 22	190 May	235 Oct
55¼ 56⅜	55¼ 57	56¼ 57¼	55½ 56½		56¼ 56¼	Chesapeake & Ohio	26,125	54⅝ Jan 5	66⅛ Jan	45½ Mar	60⅛ Mar
30½ 31	*30 31	30 31	30 30		*30 31	Chicago & Alton	900	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
*75 79	*75 79	*75 79	*75 79		*75 79	Do pref	.....	74½ Jan 10	80 Jan 12	77 Oct	83¾ Apr
21 21¼	20¾ 21¼	20½ 21¼	20¾ 21¼		20⅜ 21¼	Chicago Great Western	8,500	20½ Feb 2	23⅜ Jan 4	17½ May	25⅛ Mar
*85 87	*85 86½	*85 86	*85 86		*83 86	Do 4 p.c. debentures	.....	85½ Jan 25	86 Jan 17	83¾ May	89 Sep
*78 78¾	*78 79	79½ 79½	*78 79½		37 37⅜	Do 5 p.c. pref. "A"	100	75 Jan 10	80 Jan 31	60 June	78½ Sep
36⅜ 36¾	36⅞ 37	37½ 37½	36½ 37⅞		46 46	Do 4 p.c. pref. "B"	1,200	34½ Jan 4	39⅝ Jan 22	30 May	37½ Apr
178⅛ 181	178½ 180	179 181¼	178¼ 180		*100 100¼	Chicago Milw. & St. Paul	97,950	178¼ Feb 21	193 Jan	155⅛ Mar	187½ Apr
*185 189	*185 190	*185 189	*185 199		*188 190¼	Do pref	.....	190 Jan 5	196 Jan 2	182½ Jan	192½ Apr
230 230	227¼ 226	230⅜ 233½	227¾ 230		228 230½	Chicago & North Western	16,465	220 Jan 4	240 Jan 15	a190⅜ June	219 Jan
.....	250¼ 250¾	255 257	*253 257		*256 260	Do pref	50	250 Jan 15	257 Jan 19	231 Jan	265½ Feb
.....	187 189	*185 188	*184 188		*185 190	Chic. St. P. Minn. & Om.	900	186½ Feb 15	198 Jan 15	150 Jan	225 Jan
*188 195	190 190	*188 193	*188 192		*185 192	Do pref	200	190 Feb 16	202 Jan 15	195 Jan	230 Jan
16 16	*15 16	14 15	14¼ 14¼		12 13	Chicago Term'l Transfer	3,300	12 Feb 23	18 Jan 19	7¾ Jan	20 J'ne
36 36	36½ 37	34½ 36	*30 35		28 30	Do pref	2,600	28 Feb 3	42 Jan 4	17½ Jan	42½ J'ly
11 11¼	11½ 13¼	12¼ 13⅜	13 13½		13 13⅜	Chicago Union Traction	53,700	10 Jan 10	13⅜ Feb 20	6 J'ne	13⅞ Feb
.....	42½ 46	45½ 46¾	46¼ 46⅞		46 46	Do pref	5,400	39 Jan 10	46⅝ Feb 21	30¾ J'ly	54 Feb
100¼ 100¼	100½ 101	*100½ 101	100½ 100½		*100 100¼	Cleve. Cin. Chic. & St. L.	1,200	100¼ Feb 17	109⅞ Jan 15	90 Jan	111 Mar
*116 118	*116 118	*116 120	*116 118		*116 118	Do pref	.....	117 Feb 1	118 Jan 23	115¼ J'ly	121¾ Mar
32½ 33⅛	33 33⅝	32⅞ 34⅛	33 33½		33 33⅝	Colorado & Southern	9,200	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
72 72⅝	*72½ 72¾	72⅝ 73⅛	*72½ 73		72¼ 72½	Do 1st preferred	1,800	68 Jan 5	73 Feb 9	52 May	69⅞ Dec
50½ 51½	51 51½	51 52¼	51¾ 52⅜		52¼ 52½	Do 2d preferred	7,000	50½ Feb 17	56¾ Jan 12	32½ May	55 Dec
207 209	*208½ 215	211 214	‡208 211		x206 207½	Delaware & Hudson	3,100	x206 Feb 23	229½ Jan 18	178½ May	240¾ Oct
460 460	*445 460	*450 460½	*452 460		*455 475	Delaw. Lack. & West'n.	100	x459 Jan 3	474¼ Feb 2	335 Jan	198½ Oct
43½ 44⅞	44½ 46¼	45½ 46⅜	44 45¼		44¼ 45	Denver & Rio Grande	23,100	38 Jan 4	51⅞ Jan 26	27¼ May	39⅝ Dec
88 88½	*87½ 89	*88½ 90	88 88		88 88	Do pref	500	87 Jan 4	91½ Jan 2	83¼ May	91¼ Dec
*98¾ 99	98¾ 99⅝	101 101	*99 101½		100¼ 100¼	Detroit United	900	x93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
*17½ 19	18½ 18½	18¾ 18¾	*18 19		*18 19	Duluth So. Shore & Atl	200	18½ Feb 16	22⅞ Jan 11	11¾ May	22¾ Nov
37 38	*36 38⅞	38¾ 39	38½ 38½		*38 39¾	Do pref	700	37 Feb 1	45 Jan 11	21 May	46¾ Nov
42½ 43⅞	42¾ 43⅞	43½ 44⅝	43¾ 44		43⅛ 43¾	Erie	83,400	42½ Feb 17	50⅝ Jan 16	37½ May	52¾ Aug
77½ 78	77⅞ 77⅝	78 78¼	77⅞ 77⅞		78 78½	Do 1st pref	3,060	77⅜ Feb 19	83 Jan 15	74⅞ May	85½ Aug
70¾ 71	70 70⅜	70 71	68⅞ 70⅜		69½ 69½	Do 2d pref	9,550	68⅞ Feb 21	76⅜ Jan 16	55½ Jan	78⅜ Aug
*75 80	*75 80	*75 80	*75 80		*75 80	Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*89 95	*85 95		*85 90	Do pref	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
325 332	328 334	332 337½	326 331		327 330½	Great Northern, pref	50,606	283 Jan 5	348 Feb 9	236 Jan	335 Apr
.....	.....	.....	.....		.....	Green Bay & W., deb. ctf. A	.....	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
.....	20¾ 20¾	20¾ 20¾	.....		.....	Do deb. ctf. B	11	19⅞ Jan 4	23½ Jan 19	17 May	24½ J'ne
36 36	*35 37⅞	*35 37⅞	36¾ 37		*35 37	Havana Electric	400	33⅛ Jan 19	40 Feb 6	15 Apr	38½ Dec
*75 83	*77½ 83	*79¾ 83	*79¾ 83		*80 84	Do pref	.....	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
.....	 116	 116	..... 116½		*110 116	Hocking Valley	.....	113⅛ Feb 5	119 Jan 3	86⅝ Jan	121½ Dec
94½ 94⅝	95 95	*93½ 95	94⅞ 95¼		95 95	Do pref	1,280	94 Feb 1	95⅞ Jan 5	90 Jan	97¼ Nov
172½ 172¾	173 173¼	173⅞ 174	171¾ 173		*172½ 175	Illinois Central	2,452	171¾ Feb 21	182 Jan 12	152¾ Jan	183 Sep
*31 32	31½ 32	32 32¼	32 32¼		*31 32	Iowa Central	800	29⅜ Jan 2	34¾ Jan 12	24 May	32 Feb
*58 60	58 58¾	58¾ 59¼	59 59		59¼ 59¾	Do pref	900	58 Feb 19	63¾ Jan 13	50 May	61 Dec
*53 56	*53 55	54 54	*53 55		*53 55	Kanawha & Michigan	100	54 Feb 16	58 Jan 3	29½ May	58¾ Dec
84 84	83¼ 83⅞	*83¼ 83¾	*83¼ 83¾		83 83¼	K.C.Ft.S.&M., tr. cts. pfd	1,100	82 Jan 29	84½ Feb 7	81⅜ J'ne	87 Oct
30¾ 31¾	31 31⅜	31⅝ 31¾	29¾ 30⅜		*30½ 32¼	Kansas City Southern	2,200	30 Jan 3	37⅜ Jan 5	22⅜ May	36¼ Dec
60½ 61½	61 62	*60½ 62	*60 61½		60½ 60½	Do pref	1,300	60 Jan 29	71 Jan 5	52 Jan	70 Feb
37¼ 37¾	37¼ 37¼	*35 38	*35 38		34¼ 35	Lake Erie & Western	500	31 Feb 23	44⅞ Jan 12	28¼ J'ne	47½ Dec
*88 92	*88 93	*88 92	*88 92		*88 92	Do pref	.....	92 Feb 3	99½ Jan 5	91 J'ne	106 Mar
.....	.....	.....	.....		.....	L. Shore & Mich. South'n	.....	.....	.....	‡290 Jan	‡350 Mar
*72 78	74 75	*73 77	73½ 75		*72 76	Long Island	200	67⅝ Jan 4	81¼ Jan 16	50½ May	73⅞ Nov
146⅛ 148	146½ 147¾	147½ 148⅞	146 147½		146¾ 147¼	Louisville & Nashville	17,450	140 Feb 21	156½ Jan 19	r134½ Jan	157⅝ Sep
158½ 159½	158½ 158⅝	*158½ 160	159 159		159 159	Manhattan Elevated	2,358	158½ Feb 17	162 Jan 26	161 May	175 Feb
69¼ 70	69 69¼	69½ 70⅜	69¼ 70		69 69½	Metrop. Secur., enb. rec.	6,100	69 Jan 30	75½ Jan 15	68⅝ Nov	91 Mar
116¾ 118½	117 117¾	117¾ 118⅛	116¾ 117		116⅝ 117¼	Metropolitan Street	11,000	116⅝ Feb 23	127 Jan 16	114 May	133 Aug
23⅝ 24½	23¾ 24⅛	24⅛ 24⅞	24⅛ 25		24¼ 25	Mexican Central	20,450	23⅝ Feb 17	26⅞ Jan 19	18¼ May	26 Mar
*140 148	*140 148	*140 148	*146 148		‡142 142	Michigan Central	10	‡142 Feb 23	147 Jan 29	‡130 J'ne	155 Aug
75 75	75¼ 75½	75½ 75⅞	76 76		76 76	Minneapolis & St. Louis	1,000	75 Feb 17	84¾ Jan 11	56½ Jan	84⅜ Oct
*96 100	*95 100	*96 100	*96 100		*96 100	Do pref	.....	94 Feb 7	100¼ Jan 3	86 Jan	106 Oct
*152 155	*151 158	150¼ 152⅞	153 154		*152 155	Minn. S. P. & S. S. Marie	600	141½ Jan 4	163 Jan 10	89½ Jan	145 Dec
173 177	174 174	174¾ 174¾	175½ 175½		176 176	Do pref	400	173 Jan 2	‡833¼ Jan 11	148 Jan	173 Dec
33¾ 34½	34 34⅜	34½ 34⅞	34 34⅜		34⅜ 34⅜	Mo. Kansas & Texas	11,000	33¾ Feb 17	40⅝ Jan 12	24 May	39½ Nov
68¼ 69½	68½ 68¾	*68 69¼	*68 69		68¾ 68¾	Do pref	1,500	68½ Feb 1	74⅝ Jan 18	56¼ May	73 Aug
98½ 99⅜	99¼ 100¼	100¼ 101¼	99 100¼		99⅜ 100	Missouri Pacific	27,050	98½ Feb 17	106¾ Jan 10	94½ May	110⅞ Mar
*142 148	.....	142 142	*140 150		145 145	Nash. Chatt. & St. Louis	300	142 Feb 20	149½ Jan 12	137 Jan	158 Apr
*37½ 39	*37½ 39	*37½ 38¼	*37½ 39		39½ 40½	Nat. of Mex., non-cum. pf	4,100	37¾ Feb 16	40¾ Jan 19	33⅛ May	45 Jan
*19 21⅞	*19 21	*19⅝ 21⅞	*20 22		*20⅜ 21⅞	Do 2d pref	.....	20½ Jan 11	21⅝ Jan 24	17¾ J'ne	24½ Jan
147 149⅜	147¼ 149¾	148½ 149¼	147⅜ 149¼		147¾ 148¾	N. Y. Central & Hudson	58,200	147 Feb 1	156¼ Jan 8	136¾ May	167¾ Mar
65 65½	65 66	*64 68	63 65		63¼ 63½	N. Y. Chic. & St. Louis	2,300	63 Feb 21	72¾ Jan 26	42 Jan	76¼ Dec
*114 120	*114 120	*114 120	*114 120		*112 118	Do 1st pref	.....	119 Jan 15	120⅝ Jan 27	114 J'ly	122½ Jan
*82 85	83½ 83½	*82 85	*81 85		*80 85	Do 2d pref	100	‡82 Feb 1	94¾ Jan 9	74 May	95 Dec
200 200	‡199½ 200½	200½ 201	201 201		.....	N. Y. N. Haven & Hartf.	1,145	197 Jan 2	204⅞ Jan 19	‡191¼ Dec	‡216 Sep
50¼ 51	50⅜ 51⅜	50⅜ 51½	50⅜ 50½		50⅛ 50⅝	N. Y. Ontario & Western	17,460	50⅛ Feb 21	57¾ Jan 2	40⅜ Jan	64 Mar
87 87½	87⅛ 87¾	87 88¼	87 87⅜		86¾ 87	Norfolk & Western	11,200	85 Jan 5	93½ Feb 1	76 May	88½ Mar
*90 92	*90 92	*90 91	*90 92		*90 91	Do adjustment pref	.....	92 Feb 5	96 Jan 6	91⅛ Feb	96 Aug
219 222¾	218 225	224¼ 228¾	220⅜ 225½		221¼ 223¾	Northern Pacific	159,772	199 Jan 5	232½ Feb 14	165 Apr	216½ Aug
*115 119	*115 119	*114 118	*115 120		112 112	Pacific Coast Co	300	103 Jan 10	123 Jan 20	78¼ Jan	109¼ Oct
*103 108	*103 108	*102 108	*103 108		*101 107	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*115 119	*115 119	*114 118	*115 119		*112 119	Do 2d pref	.....	105½ Jan 10	122¼ Jan 20	85 Jan	109 Oct
138⅝ 139½	138⅜ 139⅝	138⅞ 140⅛	134⅜ 139⅝		138⅝ 139⅛	Pennsylvania	104,000	138⅝ Feb 17	147¾ Jan 23	131½ May	148 Aug
39 39	*37 40	*37 43	*37 43		*38 42	Peoria & Eastern	200	30 Feb 17	46¾ Jan 15	27 Jan	48¾ Apr
.....	.....	.....	.....		.....	Pere Marquette	.....	.....	.....	77 Jan	106 Feb
.....	.....	.....	.....		.....	Do pref	10	‡55 Feb 20	‡55 Feb 20	78¾ J'ly	87½ Feb
81 81	*..... 81	*75 81	*77 81		*75½ 81	Pittsb. Cin. Chic. & St. L.	100	81 Feb 17	87 Jan 24	70 May	87¾ Mar
*100 107½	*..... 112	*100 107½	*100 107½		*100 107½	Do pref	.....	106 Jan 22	108½ Jan 23	105 Feb	112 Mar
134⅝ 137½	134¾ 136⅞	135 140½	136⅝ 140⅜		137½ 139¼	Reading	736,800	134¼ Jan 30	x164 Jan 23	x79 Jan	143¾ Nov
*94½ 95	94 94	*94 95	*92 94		*92 93	1st pref	100	92½ Jan 2	95 Jan 22	90 May	97 Sep
*99¼ 100½	*98 100	100 100	*99¼ 100½		*99 100½	2d pref	700	96½ Jan 2	100 Jan 20	84 Jan	101 Nov
25⅜ 26⅝	24⅞ 25¼	25⅜ 25⅞	25⅜ 25⅝		25⅛ 25⅜	Rock Island Company	30,800	23⅜ Jan 3	28⅛ Feb 6	21⅜ Dec	37⅞ Jan
64¾ 64⅞	61 64⅝	64⅝ 64⅞	64½ 64⅝		64½ 65	Do pref	3,100	61½ Jan 4	67⅝ Feb 6	60½ Nov	85 Jan
22 22	.....	.....	.....		.....	St. Joseph & Gr'd Island	100	22 Feb 17	27 Jan 12	12 J'ne	25 Dec
.....	.....	66 66	.....		.....	Do 1st pref	100	62¼ Jan 2	69 Jan 12	46½ May	65 Dec
.....	.....	37 37	.....		.....	Do 2d pref	100	35 Jan 11	40 Jan 12	20 J'ne	35 Dec
*65 70	65 65	65¼ 65¼	*64 68		*..... 66	St. L. & S. F., 1st pref	200	65 Feb 19	69½ Feb 5	67 Dec	81¼ Mar
45¼ 45¼	45¼ 45¼	45¾ 45¾	*45¼ 45¾		45¾ 45¾	Do 2d pref	900	45 Feb 1	51¼ Feb 6	45 Dec	73½ Mar
*177 188	*165 188	*168 188	*168 187		*163 185	C. & E. I. com stock tr ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
24⅜ 24⅞	24½ 25	24⅝ 25¼	24⅜ 25		24⅛ 25	St. Louis Southwestern	6,300	20¼ Jan 2	27⅞ Jan 19	20 May	27½ Jan
56 56⅜	56 56¼	56⅞ 57⅞	57⅜ 57⅜		*55¼ 57	Do pref	3,500	53 Jan 5	61 Jan 15	55 Nov	66⅜ Apr
64⅞ 65⅞	65¼ 65⅞	65¾ 66¾	64⅞ 65⅞		65½ 66⅜	Southern Pacific Co	50,820	64⅞ Feb 17	72⅝ Jan 23	57¾ May	72⅜ Feb
117½ 117⅝	117¾ 117⅜	117¾ 117⅝	117⅝ 117⅝		117⅝ 117⅜	Do pref	735	117 Jan 3	118⅝ Jan 19	115¼ Jan	122¼ Dec
37½ 38¾	37¾ 38¾	38½ 39⅞	37⅝ 38⅝		37¾ 38⅝	Southern v.tr. cfs. stmped	102,400	35¾ Jan 2	43⅝ Jan 26	28 May	38 Sep
99 99½	99 99¾	99¾ 100¾	99 99⅞		99¼ 99½	Do pref. do	3,135	99 Feb 17	103 Jan 16	95 Apr	102½ Sep
*97 100	*97 100	*97 100	*97 100		*97 100	M. & O. stock tr. ctfs	.....	99½ Feb 3	99½ Feb 3	97 Apr	100½ Aug
33⅝ 34⅛	33⅝ 34⅛	34⅛ 34⅞	33¾ 34⅝		33¾ 34	Texas & Pacific	9,000	32¾ Jan 4	39⅝ Jan 24	29¾ Apr	41 Mar

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	520	.....
Amer Exch	260	265
Astor	750	825
Battery Park	135	145
Bowery ¶	325	.....
Butch's & Dr	170	180
Century ¶	175	185
Chase	700	.....
Chatham	‡305¼	.....
Chelsea Exc ¶	180	.....
Chemical	4200	4300
Citizens' Ctr ¶	‡144	.....
City	270	280
Coal & Iron	‡270½	.....
Colonial ¶	600	.....
Columbia ¶	100	.....
Commerce	‡192¼	‡195
Consolidated ¶	155	.....
C'rn Exchge ¶	377½	382½
Disconn't ¶	150	.....
East River	150	160
Fidelity ¶	200	.....
Fifth Ave ¶	3800	4200
Fifth	340	.....
First	785	800
14th Street ¶	200	.....
Fourth	212½	217½
Gallatin	‡395	.....
Garfield	.....	.....
German Am ¶	165	175
German Ex ¶	410	.....
Germania ¶	500	.....
Greenwich ¶	1236	.....
Hamilton ¶	210	.....
Hanover	515	520
Imp & Trad	575	.....
Interboro ¶	162½	175
Irving	245	255
Jefferson ¶	195	200
Liberty	500	520
Lincoln	1500	1750
Manhattan ¶	310	325
Market & Ful	‡270	‡271½
Mechanics'	275	285
Mech & Tra ¶	170	.....
Mercantile	262½	270
Merch Exch	170	175
Merchants'	‡170½	.....
Metropolis ¶	‡400	.....
Metropoli'n ¶	180	.....
Mt Morris ¶	215	.....
Mutual ¶	300	.....
Nassau ¶	200	.....
New Amster	450	490
New York Co	1200	.....
N Y Nat Ex	205	210
New York	315	320
19th Ward ¶	400	.....
North Amer	300	.....
Northern	160	.....
Oriental ¶	260	270
Pacific ¶	240	250
Park	‡500	.....
People's ¶	300	325
Phenix	180	185
Plaza ¶	575	.....
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard b	2350	.....
Second	700	.....
Shoe & Leth	180	190
State ¶	1700	2000
34th Street	195	.....
12th Ward ¶	225	.....
23d Ward ¶	250	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
134½ 134½	132¼ 133¼	131½ 132	131⅛ 131⅝		130⅝ 131	Third Avenue (N. Y.)	1,600	130⅛ Feb 23	x139½ Jan 17	120 Dec	141 Dec
*33 35	*34 35	34⅝ 34⅝	34½ 34½		34¾ 34¾	Toledo Railways & Light	300	32¼ Jan 9	36 Jan 22	22¼ Jan	37¼ Apr
36 36	36¼ 36½	36½ 36¾	36¾ 37		37 37	Tol. St. L. & W. v. tr. ctfs	1,300	35 Jan 5	40½ Jan 19	34⅛ May	43¾ Apr
54¾ 54⅞	55 56¼	56 56¼	55½ 55¾		55 56¼	Do pref. vot. tr. ctfs.	1,800	54¾ Feb 17	59⅞ Jan 19	51¾ Jan	65 Apr
116⅜ 116⅜	116 116	116½ 116½	116 116⅛		....	Twin City Rapid Transit	900	116 Feb 6	122¼ Jan 22	105 Jan	122½ Apr
						Do pref				x153¾ May	150 J'ne
149¾ 152	150¼ 152¼	151⅝ 153¼	150⅜ 152¼		x148¾ 151¼	Union Pacific	307,641	148 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
*97⅜ 98½	97⅜ 97⅜	‖97⅞ 98	98 98		x96¼ 96¾	Do pref	1,020	x96¼ Feb 23	99¼ Jan 2	95½ Nov	101⅜ Feb
95 95⅝	95¼ 96	95 95	94¾ 94⅜		94⅞ 94⅞	Unit Rys Inv't of San Fran	2,200	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
90 91	89 89	88¼ 89¼	89¼ 89¾		89¼ 89¾	Do pref	4,480	87 Jan 2	93¼ Jan 17	64⅜ Jan	94½ Dec
*85½ 87	*85½ 87¼	....	....		....	United Rys of St Lou. pref	.....	85¼ Jan 2	87½ Jan 13	80 J'ly	85 Nov
22 22⅜	22¼ 22¾	22¾ 23⅜	22¾ 23¼		22⅝ 23⅜	Wabash	6,200	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
44½ 45	45 45⅞	46 46¼	45⅜ 46		45⅜ 45⅝	Do pref	9,700	40½ Jan 3	48⅜ Jan 24	37 May	48 Feb
38½ 38⅝	38 38	*38 38½	*37 38		*37 38	Western Maryland	300	37 Jan 3	42 Jan 29	27 Nov	30 Dec
19⅛ 19½	19 19⅝	*19 20	*19¾ 20		*19¾ 20	Wheeling & Lake Erie	900	17⅝ Jan 9	21¾ Feb 6	15 May	19¾ Mar
44½ 44½	45½ 45½	46 46¼	*45 47		*45 47	Do 1st pref	700	41½ Jan 2	48½ Feb 6	36 May	48 Feb
25½ 26⅛	*25⅛ 25⅝	*25½ 27	*25 27		*26 27	Do 2d pref	600	25½ Feb 17	29½ Feb 6	20 May	28½ Mar
28 28½	27⅞ 28¼	28 28⅜	27 28⅜		27 27	Wisconsin Central	2,400	27 Feb 21	33 Jan 17	20 Apr	33½ Aug
56 57	55¼ 56	56½ 56½	*55 57		*55 57	Do pref	900	55¼ Feb 19	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*247 253	‡248 248	‡249 249	247 247		*240 252	Adams Express	131	247 Feb 21	‡249 Feb 26	‡236 Jan	‡250 Feb
22⅛ 22⅝	22½ 22⅞	22⅞ 23	22⅛ 22⅝		22 22⅞	Allis-Chalmers	7,700	22 Jan 3	27⅜ Jan 24	13 May	24¼ Dec
*61½ 63	*61½ 62½	61⅞ 61⅞	61 61½		60½ 60½	Do pref	500	60½ Feb 23	67 Jan 24	46½ May	68 Feb
110⅛ 112	109¼ 111⅝	110⅞ 112¾	109½ 111⅞		110⅛ 111	Amalgamated Copper	544,400	103⅞ Jan 4	118¼ Feb 13	70 Jan	111¾ Dec
28 29¼	29 29½	29½ 29½	*27¾ 30		*28¾ 30	Amer Agricult Chemical	1,500	24½ Jan 3	34⅛ Jan 27	20 Jan	29⅛ Apr
*95 100	*95 100	*95 100	*95 100		*95 100	Do pref	.....	93½ Jan 6	102 Jan 25	89⅛ Feb	95 Aug
42¾ 43⅝	42⅞ 43⅜	43½ 44⅜	42⅞ 43¾		42¾ 43¾	American Car & Foundry	23,400	39½ Jan 4	47½ Jan 24	31 May	43⅝ Apr
*101½ 102½	100½ 102¼	*101½ 102½	*101 101¾		101⅛ 101¾	Do pref	2,610	99⅛ Jan 4	105 Jan 24	x91¼ Jan	104½ Apr
35 35½	33 35	34¼ 34¾	34⅛ 35		34½ 35	American Cotton Oil	10,500	33 Feb 19	44¼ Jan 11	27¾ J'ly	40⅛ Dec
						Do pref	.....	93 Jan 22	95 Jan 10	89¼ J'ly	97 Feb
*230 240	*230 240	‡240 240	*234 240		*235 240	American Express	.....	222 Jan 11	249½ Jan 26	‡209½ Jan	246 Feb
9 9	9 9	9 9	*9 9½		*9¼ 9½	American Grass Twine	350	9 Feb 17	11¾ Jan 15	4¾ Aug	14 Jan
*8¼ 9	*8¼ 9¼	*8½ 9	8¼ 8¼		*8¼ 9¼	Amer Hide & Leather	200	8¼ Feb 15	10 Jan 26	6 J'ne	11⅝ Dec
*36⅜ 37	36⅜ 38¼	38¼ 40	38½ 38½		37 37⅞	Do pref	2,200	36⅜ Feb 19	43 Jan 25	29½ Oct	55⅛ Mar
44½ 44⅞	44¾ 45½	44⅞ 46¼	45⅛ 45¾		45⅜ 46⅜	American Ice Securities	12,470	35¼ Jan 2	46½ Jan 18	24¾ J'ly	36 Dec
*22⅝ 23¾	23¼ 23¼	23¼ 23¼	*23 24½		22 22	American Linseed	600	20 Jan 5	29¼ Jan 22	15¼ Jan	23 Dec
*45 48	*45 49	*45 49	*46 49		*45 49	Do pref	.....	41½ Jan 12	53⅞ Jan 20	36 Jan	48½ Apr
70¼ 72	70½ 73¼	72⅜ 74⅜	71¾ 73½		72 73¼	American Locomotive	45,500	70¼ Feb 17	78½ Jan 4	33 Jan	76¼ Dec
116 116	116 116	*116 117	116½ 116½		*116 117	Do pref	405	116 Feb 17	120¼ Jan 16	103¾ Jan	122⅜ Apr
5 5	*5 6	*5 5½	*5 5½		*5 5½	American Malting	100	5 Jan 3	6¼ Jan 24	4 Sep	8¾ Jan
*26 27	*26 27	*26 26½	*26 27		*26 27	Do pref	.....	25 Jan 9	29 Jan 24	20 J'ne	28½ Mar
*101¼ 101½	*101⅛ 101½	*101⅛ 101½	x997⅛ 100½		997⅛ 100⅝	Amer Smelters Sec pref B	500	x97⅛ Feb 21	101¾ Jan 18	97¼ Sep	102 Nov
161¼ 161⅝	1323⅛ 163¾	162½ 163⅞	159¾ 163		159⅜ 161½	Amer. Smelt'g & Refin'g.	234,600	159⅜ Feb 23	174 Jan 18	79¾ Jan	170⅜ Dec
123 124	123½ 124¾	124 124¾	124 124		123¾ 123¾	Do pref	4,100	123 Feb 17	130 Jan 12	111¼ Jan	137 Dec
*220 225	*200 220	*200 220	*200 225		*200 225	American Snuff	100	220 Jan 25	220 Jan 25	163 May	250 Nov
*100 110	*100 110	*105 110	*100 110		*105 110	Do pref	.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
11½ 12¼	11⅝ 12	12⅛ 12¼	12 12⅛		*12 12½	American Steel Foundr's	1,400	11½ Feb 17	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
47¼ 47¼	47⅛ 47½	47½ 48¼	47⅜ 47⅜		*47 48	Do pref	3,250	47⅛ Feb 19	53¼ Jan 17	35⅛ J'ne	67½ Apr
140 141½	139¾ 141½	140⅝ 141⅜	139¾ 141¼		140 141¼	American Sugar Refining	30,000	139¾ Feb 17	157 Jan 8	130 May	154⅜ Dec
*138 140	*138 140	*139 140	*138 140		*138 140	Do pref	.....	138⅞ Jan 3	140 Jan 19	133 May	141 Aug
*141¼ 142	141 141	140¾ 140¾	140 140		*140 141	Amer. Teleph. & Teleg	500	138¼ Jan 16	144⅝ Jan 19	131 Dec	148½ Jan
104¾ 105	104¼ 104½	104⅜ 104½	103¾ 104¼		103¾ 103¾	Amer. Tobac. (new), pref.	3,771	103¾ Jan 11	109 Jan 22	91⅞ Jan	109⅜ Dec
44 44¾	44 46	45⅛ 46½	44¾ 45½		45¼ 45½	American Woolen	38,787	40⅜ Jan 4	48 Jan 6	20⅝ Jan	47⅛ Nov
*108 109	107¾ 107¾	109 109	108 109		*107 109½	Do pref	500	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
270½ 276¼	272 287½	282 288½	277½ 285		280 283½	Anaconda Copper	241,000	x230 Jan 5	300 Feb 13	100½ May	295 Dec
*170 180	*170 195	*168 175	*168 175		170 170	Brooklyn Union Gas	100	165 Jan 18	178 Jan 3	175 Dec	x215 Feb
*15¼ 18	*15¼ 18	*15¼ 18	*15¼ 18		*16⅜ 18	Brunsw. Dock & C. Imp't	.....	17½ Jan 31	20½ Jan 9	10⅞ Jan	22½ Dec
*54 58	*54 58	*54 56½	*54 56½		54 55	Butterick Co	200	54 Feb 23	59⅞ Jan 23	50 Dec	60⅛ Jan
41½ 43⅝	41½ 42¼	42⅝ 43⅜	42¼ 42¾		42⅜ 43¼	Central Leather	17,650	41½ Feb 17	49⅞ Jan 24	40 Sep	47⅛ Oct
104¾ 104¾	105⅛ 105½	105¼ 105¼	105¼ 105½		*105 106	Do pref	880	103½ Jan 5	107½ Jan 24	102¼ Nov	105⅞ Nov
60 64¾	61⅜ 64	63⅝ 66½	62½ 65⅜		63 64½	Colorado Fuel & Iron	133,550	55⅛ Jan 4	83⅞ Jan 26	38 May	59 Mar
*92 102	*92 110	‖96½ 96½	*97 110		*92 110	Do pref	.....	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
20 20¾	19⅝ 20½	20½ 21¾	19⅞ 21⅛		20⅛ 20⅛	Col. & Hock. Coal & Iron	7,700	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
175½ 178¾	175⅛ 176½	176½ 177⅝	175⅞ 176		x169½ 175	Consolidated Gas (N. Y.)	12,200	168½ Jan 17	181¾ Jan 23	175 Nov	214 Mar
*17¾ 18	*17⅝ 18½	18 18	*17¾ 18		....	Corn Products	800	16¼ Jan 18	19¾ Jan 3	8¾ J'ne	22¾ Feb
56½ 56½	*56 57½	57 57	*56½ 57		....	Do pref	100	55½ Jan 17	61¼ Jan 3	40 Aug	79 Jan
53 55	53½ 54½	54 55⅛	53 54½		53¼ 54	Distillers Securit's Corp.	23,172	51 Jan 30	59⅜ Feb 8	x34⅞ Jan	54⅜ Dec
* 84	* 84	* 81	* 81		* 80	Electric Storage Battery	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*183 190	190 190	189¾ 189¾	180 183		*175 189	Federal Mining & Smelt'g	500	138 Jan 4	199 Jan 22	60 Jan	145 Nov
106 106	105 106	106 107⅞	105¾ 106		*105 107	Do pref	3,100	104 Jan 4	112⅞ Jan 22	75 Jan	110½ Nov
170 171	170¼ 171	171½ 172¼	170 170¾		170 170⅛	General Electric	3,600	170 Feb 17	181¼ Jan 9	169 May	192 Mar
22 22	21¾ 22½	22 22½	21¾ 22⅜		21⅞ 22	International Paper	4,400	21¾ Feb 19	26¼ Jan 15	18⅛ J'ne	25¼ Dec
84 84¾	84¾ 84¾	84⅛ 84⅝	84 84⅝		*84 85	Do pref	1,000	84 Feb 15	90 Jan 13	76⅛ Feb	88¼ Dec
60 60	62 65	*60 75	65 65		65 65	International Power	900	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
63⅝ 64¼	64 64½	63⅛ 64⅛	63 63¾		63 63¾	Knickerbocker Ice (Chic)	2,100	61¾ Jan 10	68 Jan 15	10 Jan	63 Dec
67¾ 68¾	67¼ 68¼	68⅛ 68⅝	68¼ 68¾		67¾ 68	National Biscuit	3,900	67 Jan 3	71¼ Feb 6	52 Aug	69½ Dec
*115 115⅜	*115 118	*116 117	*116 120		*115¾ 119⅝	Do pref	.....	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
*16 16½	*16 16½	*16 16½	16 16¼		*15¾ 16½	Nat Enameling & Stamp'g	200	16 Jan 30	18⅛ Jan 15	11 Aug	31⅜ Apr
*87 90	*87 90	*88 90	*82 90		*87 90	Do pref	.....	87 Jan 15	88 Jan 16	80 Aug	94 Apr
83 85½	83⅛ 85	84½ 86¼	81¼ 84¾		81 82½	National Lead	25,500	80 Jan 30	95⅜ Jan 19	24¼ Jan	89½ Dec
*104½ 105	104⅞ 105¼	105 105¾	105¼ 105½		x103½ 103½	Do pref	983	102⅝ Jan 29	106¼ Jan 22	97⅝ Jan	115½ Dec
157⅜ 159	158 158⅞	158 159⅞	159¼ 159⅞		159¾ 159⅞	New York Air Brake	4,800	154⅞ Jan 30	163¾ Jan 5	140 May	168¾ Nov
99¾ 100⅞	100 100¾	100¾ 101½	*100¼ 101		100 100⅜	North American Co., new	5,700	98 Jan 2	107 Jan 12	95⅜ Nov	107 Apr
46⅝ 47	46 46¾	46½ 46⅝	45⅝ 46½		44½ 45⅜	Pacific Mail	6,100	44½ Feb 23	51½ Jan 19	33 May	53¾ Dec
98 98¾	98¼ 99	98⅛ 99	97½ 98¾		97⅛ 98¼	Peop. Gas-L. & C. (Chic.)	9,200	96⅞ Feb 3	103 Jan 2	97¼ May	115½ Apr
*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16		15 15	Pittsburgh Coal Co	100	14½ Feb 5	17½ Jan 19	12⅜ J'ly	21 May
*55½ 57	*55 60	57 57	*54 60		*55 60	Do pref	100	56 Jan 30	62½ Jan 19	45⅛ J'ly	80¼ May
58¼ 60	58½ 59½	59½ 60⅜	58 59¾		55¾ 58	Pressed Steel Car	21,385	53½ Jan 4	64⅜ Jan 24	33½ Jan	58¾ Dec
100¼ 100⅜	100⅜ 101	101 101	100½ 100½		99½ 100½	Do pref	1,420	99½ Feb 23	105 Feb 1	87 Feb	101½ Oct
*238 243	*238 243	*238 243	*238 243		‡239 239	Pullman Company	23	242 Jan 30	247¾ Jan 15	230 May	258 Aug
*56½ 57½	55¾ 57⅛	57½ 57½	54¾ 57½		55 55	Railway Steel Spring	5,600	54¾ Feb 21	62¾ Jan 15	30 May	63½ Dec
104½ 105	104½ 105	*103½ 106	104 103		*103½ 106	Do pref	700	103½ Jan 5	107 Jan 24	93 Jan	106 Nov
32 32⅞	31⅝ 32⅜	32½ 33	31½ 32¼		31⅝ 32	Republic Iron & Steel	9,000	31½ Feb 21	39 Jan 12	15 Jan	36⅜ Dec
105 106	105 105¼	105½ 105¾	104½ 105½		105 105	Do pref	4,500	101½ Jan 30	110½ Jan 9	67 Jan	108 Dec
....	....	....	....		....	Rubber Goods Mfg	.....	42 Jan 2	43 Jan 9	24 Mar	41¾ Dec
....	....	....	....		84 84½	Do pref	.....	106¾ Jan 15	106¾ Jan 15	94 Jan	109⅜ Apr
84 85½	82½ 84¾	84 85½	83½ 84¼		*168 125	Sloss-Sheffield St. & Iron	7,900	82¾ Feb 19	97½ Jan 12	60 Jan	118½ Feb
*108 125	*108 125	*108 125	*108 125		153 154½	Do pref	.....	112 Feb 3	112 Feb 3	100 Jan	130 Feb
152 152½	152 156½	155 156½	152 154		78½ 78¼	Tenn. Coal, Iron & RR	3,700	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
80 80	80 80	80 80	78 79½		*12⅛ 13¼	Texas Pacific Land Trust	1,500	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
....	13 13	*12½ 13¼	*12½ 13		‡82⅜ 82⅛	Union Bag & Paper	100	13 Feb 1	15¼ Jan 19	8⅝ J'ne	15½ Oct
....	81 81¼	‡81 81	*80 82		47 48½	Do pref	550	80½ Jan 5	84 Jan 18	68 Jan	82¾ Dec
45½ 46¼	46 46¾	47 48½	46¼ 48		92⅜ 92¾	U. S. Cast I. Pipe & Foun.	10,750	45½ Feb 17	53 Jan 17	19⅞ Jan	48¼ Dec
93 93	92¼ 92¾	92⅛ 92⅜	92⅜ 93		‡121 121	Do pref	1,210	92⅛ Feb 20	96⅞ Jan 24	79¼ Jan	97¾ Apr
*124 130	*123 133	*122 130	*123 130		*84 87	United States Express	53	‡121 Feb 23	138½ Jan 26	‡110 Dec	134 Feb
..... 87	....	*85 87	86 86		*25 28	U S Realty & Improve'nt	100	86 Feb 16	94½ Jan 20	77 Jan	98½ Mar
*25 31	*25 27	27 27	*25½ 31½		*62 65	U S Reduction & Refin'g	100	27 Feb 5	34 Jan 2	18 Feb	40¼ Apr
60⅛ 61	61 61	64⅞ 64⅞	61⅞ 62		50¼ 50¾	Do pref	900	60⅛ Feb 17	71 Jan 4	35 Jan	73¼ Aug
49½ 50¼	49 49⅞	50 51	49½ 50		109 109	United States Rubber	10,410	43 Feb 19	58½ Jan 22	33¾ Jan	58⅜ Sep
108½ 109¼	108 108	109⅜ 109½	109 109½		*80 82	Do 1st pref	1,500	108 Feb 19	x116 Jan 16	98⅜ Jan	118½ Apr
79¾ 79¾	79¾ 80	81 81	80½ 80½		413¼ 423	Do 2d pref	800	79⅛ Feb 8	x87½ Jan 15	75 Nov	83¾ Dec
40⅞ 41⅞	40¾ 41¾	41¾ 42¾	41 42⅛		106⅝ 107¼	United States Steel	523,552	40¾ Feb 19	46¼ Jan 20	24⅞ May	43¼ Dec
106 107⅜	105½ 106¼	106⅝ 107¼	106⅛ 107¼		48½ 50	Do pref	123,906	105 Jan 5	113¼ Jan 20	90¾ May	107 Dec
47 47½	47 47⅝	47½ 48¾	48⅛ 49		*114 115	Virginia-Carolina Chem	9,600	44 Jan 30	58 Jan 2	28¾ Sep	58⅝ Dec
*114 115½	*114½ 115½	115 115	*114 115		47½ 49¼	Do pref	200	114 Jan 4	117½ Jan 2	103⅞ May	118¾ Dec
45 46	45½ 47½	48 49¾	48 48		*234 248	Virginia Iron Coal & C	2,300	45 Feb 17	56½ Jan 24	36 J'ne	52½ Feb
*235 245	*230 248	*233 250	*233 248		93¼ 93½	Wells Fargo & Co	.....	235 Feb 16	‡248 Jan 26	‡226½ Dec	260 Feb
93 93¼	93¼ 93⅜	93⅛ 93⅜	93¼ 93½		*160 170	West'n Union Tele'gph	1,500	93 Jan 2	91¼ Jan 26	92 Jan	95½ J'ne
161 161	*160 170	*161½ 172	*160 170		*175 185	West'gh'se El & Mfg assen	100	161 Feb 16	176 Jan 5	152 May	184 Apr
*180 185	*180 185	*175 185	*180 185			Do 1st pref	.....	185 Feb 8	188 Jan 22	187½ Dec	197 Apr

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	215
United	105	.....
U S Excha'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	410	430
Brooklyn¶	135	145
First	395	.....
BROOKLYN		
Home Bank¶	150	.....
Manufactrs'	365	.....
Mechanics'¶	280	300
Nassau	430	.....
Nat City	310	.....
North Side¶	390	.....
People's¶	270	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	130	140
Union¶	220	227

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	540	.....
Bowl'g Green	†320	.....
Broadway Tr.	165	170
Central Tr'st	2210	2250
Colonial	403	412
Columbia	260	.....
Commonw'th	.....	95
Empire	310	.....
Equitable Tr	490	515
Farm Lo & Tr	1425	1475

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	580
Guaranty Tr	610	.....
Guardian Tr	225	235
Knick'b'k'r	1200	.....
Law T I & Tr	†312	†317⅜
Lincoln Tr	605	625
Manhattan	475	500
Mercantile	.....	900
Metropolitan	610	625
Morton Trust	840	860
Mutual	135	140
Mut. Alliance	235	.....

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	725	.....
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	†670	†670¼
Tr Co of Am.	750	755
Union Trust	1400	1425
U S Mtg & Tr	500	.....
Unit States	1370	1390
Van N'den Tr	350	365
Washington	425	450
Windsor	265	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	418	.....
Citizens'	170	190
Flatbush	260	.....
Franklin	370	380
Hamilton	345	.....
Home	190	196
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr.	310	325
Nassau	†275	.....
People's	†350	.....
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. b New stock. o Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Interest Period	Price Friday Feb. 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d	1930	Q-J	103¼	103¾	103⅛ Jan '06	....	103⅛	103¼
U S 2s consol coupon.....	d1930	Q-J	103¼	103¾	103⅜ 103⅝	1	103	103⅝
U S 3s registered.....k	1918	Q-F	102¾	103¼	103⅞ Dec '05	....	.....	.....
U S 3s coupon.....	k1918	Q-F	102¾	103¼	103 103⅛	14	102⅝	104
U S 3s reg small bonds..k	1918	Q-F	.....	.....	107 J'ne '02	....	.....	.....
U S 3s con small bonds..k	1918	Q-F	102¼	.....	104½ Oct '05	....	.....	.....
U S 4s registered.....k	1907	Q-J	103¼	104	103 Jan '06	....	103	103
U S 4s coupon.....k	1907	Q-J	103¼	104	103¼ Jan '06	....	103¼	103½
U S 4s registered.....	1925	Q-F	129⅞	Sale	129⅞ 129⅞	5	129⅞	129⅞
U S 4s coupon.....	1925	Q-F	129½	130½	130¼ 130¼	25	129¾	131½
Philippine Islands 4s..	1914-34	Q-F	108½	110	109½ Jan '06	....	109½	109½
Foreign Government								
Japanese Govt 6s ster'g.	1911	A-O	‡100¼	Sale	100 100¾	175	98⅞	100⅞
2d series 6s.....	1911	A-O	‡100⅛	Sale	100 100⅛	81	98⅛	100⅜
£ loan 4½s ctfs full pd.	1925	F-A	‡ 91¼	Sale	91⅛ 92⅛	371	91⅛	95⅛
2d series 4½s ctfs full paid		J-J	‡ 90¼	Sale	90¼ 90⅞	570	90¼	93½
£ loan 4s ctfs full paid..	1931	J-J	† 87	Sale	87 87¼	32	87	88
Republic of Cuba 5s exten debt..		M-S	‡107	Sale	107 107	30	105¾	108
U S of Mexico s f g 5s of 1899		Q-J	‡100	.....	100½ 100½	1	99½	100½
Gold 4s of 1904.....	1954	J-D	94	94½	94 94½	72	92⅜	95
		1 7	*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*
State Securities								
Alabama class A 4 to 5....	1906	J-J	.....	.....	102 Dec '05	....	.....	.....
Class B 5s.....	1906	J-J	.....	.....	109¼ Oct '06	....	.....	.....
Class C 4s.....	1906	J-J	.....	.....	102½ Mar '02	....	.....	.....
Currency funding 4s....	1920	J-J	.....	.....	111 Mar '02	....	.....	.....
Dist of Columbia 3-65s....	1924	F-A	116	.....	119¾ Oct '04	....	.....	.....
Louisiana new consol 4s..	1914	J-J	.....	.....	105½ Dec '04	....	.....	.....
North Carolina consol 4s.	1910	J-J	.....	.....	102¾ Oct '05	....	.....	.....
6s.....	1919	A-O	*126	.....	136½ J'ly '01	....	.....	.....
So Carolina 4½s 20-40....	1933	J-J	.....	.....	120 Mar '06	....	.....	.....
Tenn new settlement 3s..	1913	J-J	93⅞	.....	95½ Feb '06	....	95½	96
Small.....		J-J	.....	.....	95½ Dec '04	....	.....	.....
Virginia fund debt 2-3s...	1991	J-J	.....	97¼	96¾ Jan '06	....	96¾	96¾
6s deferred Brown Bros ctfs.		....	25¼	Sale	24⅛ 25¾	114	20	25¾
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....	k1995	Q-J	.....	98	98¼ Feb '06	....	97	99
Atch T & S Fe—Gen g 4s..	1995	A-O	103½	Sale	103⅞ 104⅜	61	102¾	104½
Registered.....	1995	A-O	101½	.....	101½ Feb '06	....	101½	105⅜
Conv g 4s.....	1955	J-D	102¼	Sale	102 102⅜	515	102	105¾
Adjustment g 4s.....	k1995	Nov	95	96½	96 96¼	12	94⅜	97⅜
Registered.....	k1995	Nov	*.....	96½	95 Sep '05	....	.....	.....
Stamped.....	k1995	M-N	95	96¾	95⅛ 96⅜	16	94	97
Debentures 4s Series E..	1907	F-A	99¼	100	99⅝ May '05	....	.....	.....
Series F.....	1908	F-A	98⅜	.....	99½ Nov '04	....	.....	.....
Series G.....	1908	F-A	98¼	.....	100½ Jan '06	....	100½	100½
Series H.....	1910	F-A	97⅜	.....	99½ Jan '05	....	.....	.....
Series I.....	1911	F-A	96¾	.....	98½ Nov '04	....	.....	.....
Series K.....	1913	F-A	95⅝	.....	97 Oct '04	....	.....	.....
East Okla Div 1st g 4s..	1928	M-S	99½	Sale	99½ 99½	10	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..	k1952	M-S	101½	Sale	101½ 102⅛	79	101½	102½
Charles & Sav 1st g 7s..	1936	J-J	146½	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..	1934	A-O	133½	.....	132⅞ Jan '06	....	132⅞	132⅞
1st gold 5s.....	1934	A-O	118⅛	.....	112⅝ Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..	1928	M-N	115½	.....	114⅝ Nov '05	....	.....	.....
Bruns & W 1st gu g 4s..	1938	J-J	99½	.....	100¼ Nov '05	....	.....	.....
L & N coll g 4s.....	o1952	M-N	94¾	Sale	94¾ 95	36	94¼	95¼
Sil Sp Oca & G gu g 4s..	1918	J-J	99½	.....	101 Dec '05	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.	1925	J-J	94⅜	Sale	93½ 94½	61	93½	95¼
B Registered.....	k1925	Q-J	.....	.....	96 Nov '04	....	.....	.....
Gold 4s.....	k1948	A-O	104½	Sale	104⅛ 104⅝	49	103	105½
Registered.....	k1948	Q-J	103½	.....	101⅜ Jan '06	....	101½	102
P Jun & M Div 1st g 3½s	1925	M-N	91	92	91½ 91½	5	91⅜	92
P L E & W Va Sys ref 4s	1941	M-N	98½	99	98½ 99	3	97¾	99⅝
Southw Div 1st g 3½s....	1925	J-J	92⅛	Sale	92 92½	18	91	92¼
Registered.....	k1925	Q-J	.....	.....	92⅛ J'ne '05	....	.....	.....
Monon Riv 1st gu g 5s..	1919	F-A	106½	.....	108½ J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..	1930	M-S	108½	.....	109 Apr '05	....	.....	.....
Pitts Clev & Tol 1st g 6s	1922	A-O	120¼	.....	119½ Mar '04	....	.....	.....
Pitts & West 1st g 4s....	1917	J-J	.....	99⅞	100 Jan '06	....	100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Belley & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s..	1937	M-S	.....	124¾	123¼ Nov '05	....	.....	.....
All & West 1st g 4s gu..	1998	A-O	101¼	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....	1943	J-J	117½	.....	103 Apr '97	....	.....	.....
Roch & Pitts 1st g 6s....	1921	F-A	123	.....	125¾ Dec '05	....	.....	.....
Consol 1st g 6s.....	1922	J-D	128½	Sale	128½ 128½	1	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.	d1951	J-J	.....	98	99½ Jan '06	....	99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....	1908	J-J	101½	Sale	101½ 101⅝	21	101	101⅞
2d 5s.....	1913	M-S	107⅛	108	107 Feb '06	....	105⅝	108¾
Registered.....	1913	M-S	.....	.....	105¾ Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad. *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...	1948	J-D	94½	.....	94 Jan '05	....	.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga Ry 1st g 5s..	p1945	F-A	119	.....	121 Jan '06	....	120	121
Consol gold 5s.....	1945	M-N	114¼	Sale	114 114¼	8	113¼	114½
Registered.....	1945	M-N	111½	112½	107 J'ne '04	....	.....	.....
1st pref income g 5s....	p1945	Oct	95	96	95½ 96¼	12	93¾	97
2d pref income g 5s....	p1945	Oct	87	Sale	86½ 87½	133	80½	87½
3d pref income g 5s....	p1945	Oct	83	Sale	82 83	56	75½	85
Chatt Div pur mon g 4s.	1951	J-D	94⅜	.....	93¾ J'ly '05	....	.....	.....
Mac & Nor Div 1st g 5s.	1946	J-J	111½	.....	115½ Dec '05	....	.....	.....
Mid Ga & Atl Div 5s....	1947	J-J	112⅜	.....	115 Nov '05	....	.....	.....
Mobile Div 1st g 5s.....	1946	J-J	*113	.....	115½ Aug '05	....	.....	.....
Cen R R & B of Ga col g 5s	1937	M-N	107¼	.....	108¾ Aug '05	....	.....	.....
Cent of N J gen'l gold 5s.	1987	J-J	.....	131⅞	131⅜ Feb '06	....	131½	132
Registered.....	k1987	Q-J	131	.....	131 Jan '06	....	131	131½
Am Dock & Imp gu 5s..	1921	J-J	112½	.....	112½ Feb '06	....	112½	112½
Le & Hud R gen gu g 5s	1920	J-J	104½	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..	1912	M-N	102½	.....	101⅜ Dec '05	....	.....	.....
Con ext guar 4½s.....	g1910	Q-M	101½	.....	102⅛ Jan '06	....	101¾	102⅛
N Y & Long Br gen g 4s	1941	M-S	104⅜	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..	k1908	A-O	106¼	.....	106¼ Feb '06	....	106	106¼
Gold 6s.....	a1911	A-O	110⅛	.....	109⅝ Jan '06	....	109⅝	109⅝
1st consol g 5s.....	1939	M-N	.....	118½	119½ 119½	10	118½	119½
Registered.....	1939	M-N	116¼	118⅜	116¼ Dec '05	....	.....	.....
General gold 4½s.....	1992	M-S	109	Sale	108⅞ 109	19	107¾	109
Registered.....	1992	M-S	.....	108	107¾ Nov '05	....	.....	.....
Craig Valley 1st g 5s....	1940	J-J	111½	.....	113 Mar '05	....	.....	.....
R & A Div 1st con g 4s..	1989	J-J	.....	101	101 101	1	101	102½
2d consol g 4s.....	1989	J-J	96	.....	98 J'ly '05	....	.....	.....
Warm Spr Val 1st g 5s..	1941	M-S	112¼	.....	113¼ Feb '05	....	.....	.....
Greenbrier Ry 1st gu g 4s	1940	M-N	.....	.....	99¾ Feb '06	....	99¾	99¾
Chic & Alt RR ref g 3s..	1949	A-O	81⅜	82	82 Feb '06	....	81½	82½
Railway 1st lien 3½s..	1950	J-J	81	Sale	80½ 81½	79	78½	82
Registered.....	1950	J-J	.....	.....	80¾ May '05	....	.....	.....
Chic Burl & Q—Denv D 4s	1922	F-A	100¼	.....	100¾ Feb '06	....	100½	102
Illinois Div 3½s.....	1949	J-J	93	94¼	93⅜ 93⅞	7	93⅜	95¼
Registered.....	1949	J-J	.....	.....	96⅛ Feb '05	....	.....	.....
Gold 4s.....	1949	J-J	*.....	105¾	105⅞ Feb '06	....	105⅞	105⅞
Iowa Div sink fund 5s..	1919	A-O	109¾	.....	110¼ Jan '05	....	.....	.....
Sinking fund 4s.....	1919	A-O	102⅛	.....	102⅜ 102⅜	2	102	102⅜
Nebraska Extension 4s..	1927	M-N	106⅞	.....	107 107	2	106½	107
Registered.....	1927	M-N	.....	.....	106¼ J'ne '05	....	.....	.....
Southwestern Div 4s.....	1921	M-S	100	.....	100 Apr '05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....	1913	M-N	106⅝	.....	106⅝ Feb '06	....	106	107
Han & St Jos consol 6s..	1911	M-S	112¼	112⅝	112¼ 112¼	7	112⅜	112¼
Chic & E Ill ref & imp g 4s	1955	J-J	98	.....	95½ 96½	22	94⅞	96⅜
1st s f cur 6s.....	1907	J-D	103⅞	.....	103⅝ Feb '06	....	103⅝	103⅞
1st consol g 6s.....	1934	A-O	135⅛	Sale	135⅛ 135⅛	4	132	139
General consol 1st 5s....	1937	M-N	119¼	Sale	119¼ 119¼	7	117¼	119⅜
Registered.....	1937	M-N	.....	.....	119½ Mar '05	....	.....	.....
Chic & Ind C Ry 1st 5s.	1936	J-J	118½	.....	118⅞ Feb '06	....	118	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s..	1947	J-J	132¾	133½	133 133	2	132½	133
Refunding gold 5s.....	1947	J-J	113	115	113½ Jan '06	....	113½	113½
Louisv N A & Ch 1st 6s.	1910	J-J	108	.....	108⅛ Feb '06	....	107⅜	108⅛
Chicago Milwaukee & St P—								
Terminal gold 5s.....	1914	J-J	108⅛	.....	108½ Jan '06	....	108½	108½
General g 4s series A..	e1989	J-J	.....	109¼	109⅞ Feb '06	....	109¼	110½
Registered.....	e1989	Q-J	.....	.....	109½ J'ne '04	....	.....	.....
General g 3½s series B..	e1989	J-J	.....	96¾	96 96	35	96	97
Chic & L Su Div g 5s....	1921	J-J	113¾	.....	115⅜ Oct '05	....	.....	.....
Chic & Mo Riv Div 5s..	1926	J-J	110¼	.....	118¼ Feb '06	....	118¼	118¼
Chic & Pac Div 6s.....	1910	J-J	107⅝	108¼	108 Feb '06	....	107½	108
Chic & P W 1st g 5s.....	1921	J-J	114	Sale	114 114	2	113½	115
Dak & Gt So g 5s.....	1916	J-J	108¾	109⅜	109 Jan '06	....	109	109
Far & Sou assu g 6s.....	1924	J-J	126¾	.....	137½ J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....	1910	J-J	111⅝	.....	112 Feb '06	....	111⅝	112⅝
1st 5s.....	1910	J-J	104¼	.....	106 Aug '04	....	.....	.....
I & D Exten 1st 7s.....	1908	J-J	.....	.....	185 Dec '05	....	.....	.....
LaCrosse & D 1st 5s.....	1919	J-J	112	.....	112⅜ Feb '06	....	112⅜	113½
Mineral Point Div 5s....	1910	J-J	104¼	.....	106⅝ Apr '05	....	.....	.....
So Minn Div 1st 6s.....	1910	J-J	107⅜	108½	107⅜ Feb '06	....	106¼	107⅝
Southwest Div 1st 6s....	1909	J-J	106⅝	107	106¾ Feb '06	....	106¾	106¾
Wis & Minn Div g 5s.....	1921	J-J	113⅛	.....	113⅝ Feb '06	....	113½	113⅝
Mil & No 1st M L 6s.....	1910	J-D	*108⅜	.....	110 Oct '05	....	.....	.....
1st consol 6s.....	1913	J-D	*113¼	.....	115 Feb '06	....	115	115
Chic & Northw cons 7s....	1915	Q-F	.....	125	125 125	27	125	126
Extension 4s.....	1886-1926	F-A	103¼	103	103½ Jan '06	....	103½	103½
Registered.....	1886-1926	F-A	102½	103	102¾ Nov '05	....	.....	.....
General gold 3½s.....	1987	M-N	.....	99	99 Feb '06	....	99	100½
Registered.....	p1987	Q-F	.....	99	103 Nov '98	....	.....	.....
Sinking fund 6s...	1879-1929	A-O	.....	.....	114½ Nov '05	....	.....	.....
Registered.....	1879-1929	A-O	.....	.....	114½ Feb '06	....	114½	114½
Sinking fund 5s...	1879-1929	A-O	111	.....	111 Nov '05	....	.....	.....
Registered.....	1879-1929	A-O	.....	114	108¼ Nov '05	....	.....	.....
Debenture 5s.....	1909	M-N	104¼	104½	104¼ Feb '06	....	104¼	104⅞
Registered.....	1909	M-N	.....	.....	104 Mar '04	....	.....	.....
Debenture 5s.....	1921	A-O	112¼	.....	113¾ Oct '05	....	.....	.....
Registered.....	1921	A-O	.....	.....	108¾ Jan '04	....	.....	.....
Sinking fund deb 5s.....	1933	M-N	*117	.....	117 Jan '06	....	117	117
Registered.....	1933	M-N	*117	.....	117 Feb '06	....	117	117
Des Mo & Minn 1st 7s..	1907	F-A	98¾	.....	.....	....	.....	.....
North Illinois 1st 5s....	1910	M-S	106	.....	105¼ Dec '05	....	.....	.....
Ott C F & St Paul 1st 5s	1909	M-S	104⅝	.....	104 Dec '05	....	.....	.....
Winona & St Pet 2d 7s..	1907	M-N	106	.....	110¼ Mar '05	....	.....	.....
Mil L S & West 1st g 6s	1921	M-N	126¾	127½	126½ Jan '06	....	126⅜	126½
Ext & Imp sfund g 5s	1929	F-A	117¼	.....	120 Dec '05	....	.....	.....
Ashland Div 1st g 6s..	1925	M-S	129⅜	.....	142½ Feb '02	....	.....	.....
Mich Div 1st g 6s.....	1924	J-J	127½	.....	131½ Jan '05	....	.....	.....
Convertible deb 5s.....	1907	F-A	98¾	.....	105⅜ Sep '05	....	.....	.....
Incomes.....	1911	M-N	108⅛	.....	109 Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...	1917	J-J	119	.....	120⅝ 120⅝	1	119	120⅝
Registered.....	1917	J-J	115¼	.....	123 May '05	....	.....	.....
General gold 4s.....	1988	J-J	102¾	Sale	102⅝ 102¾	11	102½	103¼
Registered.....	1988	J-J	.....	.....	102 Feb '06	....	102	102
Refunding g 4s.....	1934	A-O	95½	96⅛	96 96¼	185	95	97
Coll trust Series H 4s ..	1910	M-N	95¼	.....	97 J'ly '04	....	.....	.....
J 4s.....	1912	M-N	94¾	.....	97¾ Dec '05	....	.....	.....
M 4s.....	1915	M-N	93¼	.....	96 Nov '05	....	.....	.....
N 4s.....	1916	M-N	92¼	.....	93 May '04	....	.....	.....
O 4s.....	1917	M-N	92½	.....	94½ Dec '05	....	.....	.....
P 4s.....	1918	M-N	92½	.....	90 May '04	....	.....	.....
Chic R I & Pac RR 4s..	2002	M-N	79⅝	Sale	79½ 80	150	79	81½
Registered.....	2002	M-N	.....	.....	79 Dec '05	....	.....	.....
Coll trust gold 5s.....	1913	M-S	91½	Sale	91½ 92½	56	88¼	93
Bur Ced R & No 1st 5s.	1906	J-D	101	.....	101 101	5	100¼	101
Con 1st & col tr g 5s..	1934	A-O	119¼	Sale	119¼ 119¼	1	119¼	119¼
Registered.....	1934	A-O	*117½	.....	120½ Mar '03	....	.....	.....
CRIF & N W 1st gu 5s.	1921	A-O	112⅛	.....	111 Nov '05	....	.....	.....
M & St L 1st gu g 7s..	1927	J-D	125	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..	o1919	J-J	106⅜	.....	106⅝ Jan '06	....	106⅜	106⅝
Consol gold 5s.....	1952	M-N	113	114½	115 Apr '05	....	.....	.....
Kook & Des M 1st 5s....	1923	A-O	108½	109½	109 Jan '06	....	109	109½
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....	1915	A-O	.....	108⅜	108 108⅛	12	107¾	109
1st refund conv g 4s....	2002	J-J	96	Sale	95½ 96⅞	283	95½	100
Registered 4s.....	2002	J-J	.....	.....	.....	....	.....	.....
Bk City 1st con 5s..	1916-1941	J-J	106½	107	106½ Feb '06	....	106½	106½
Bk Q Co & S con gu g 5s.	1941	M-N	103	105	103 Feb '06	....	102½	103
Bklyn Un El 1st g 4-5s.	1950	F-A	.....	109½	108¾ 109¼	22	108¾	113¼
Stamped guar 4-5s....	1950	F-A	.....	110	110 Feb '06	....	110	110
Kings Co El 1st g 4s....	1949	F-A	.....	93	95 Jan '05	....	95	95
Stamped guar 4s.....	1949	F-A	.....	93	95 Jan '06	....	95	96¾
Nassau Elec gu g 4s.....	1951	J-J	88½	89	88½ 88½	20	88	88¾
Conn Ry & L 1st & ref g 4½s '51		J-J	100⅜	104¾	103¼ Sep '05	....	.....	.....
Stamped guar 4½s.....	1951	J-J	100⅜	.....	100⅜ Jan '06	....	100⅜	102¼
Den Con Tr Co 1st g 5s....	1933	A-O	.....	.....	95 J'ne '00	....	.....	.....
Den Tram Co con g 6s..	1910	J-J	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..	1911	J-J	*104¼	.....	.....	....	.....	.....
Det United 1st con g 4½s.	1932	J-J	95½	95⅝	95⅝ Feb '06	....	94½	95¾
Havana Elec consol g 5s.	1952	F-A	94½	Sale	94 94¼	11	93½	95¾
Louis Ry Co 1st con g 5s..	1930	J-J	.....	.....	109 Mar '98	....	.....	.....
Met St Ry gen col tr g 5s.	1997	F-A	113¼	113½	113½ Feb '06	....	113¼	117
Ref g 4s.....	2002	A-O	.....	90½	90⅞ Feb '06	....	90½	92
Bway & 7th Av 1st cg 5s	1943	J-D	116	.....	116 116¾	15	116	116¾
Col & 9th Av 1st gu g 5s.	1993	M-S	120	124	119½ Jan '06	....	119½	119½
Lex Av & P F 1st gu g 5s.	1993	M-S	*118⅛	.....	117½ Dec '05	....	.....	.....
Third Ave RR con gu 4s	2000	J-J	93¾	Sale	93½ 94	16	93½	95½
Third Ave Ry 1st g 5s..	1937	J-J	117¼	118	118½ Feb '06	....	118½	119
Met W S El (Chic) 1st g 4s.	1938	F-A	.....	.....	94 Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.	1926	F-A	104½	.....	106 Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..	1919	J-J	107¼	.....	107½ Feb '06	....	107½	107½
St Jo Ry Lt Ht & P 1st g 5s.	1937	M-N	101½	.....	.....	....	.....	.....
St Paul City Cab con g 5s.	1937	J-J	.....	.....	114½ Nov '05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s..	1908	J-D	98	Sale	97⅝ 98	56	96½	98⅜
Union El (Chic) 1st g 5s.	1945	A-O	103	.....	106¾ J'ly '05	....	.....	.....
United Rys San Fr 1st 4s.	1927	A-O	89½	Sale	88¾ 89½	56	87⅜	89¾
United Rys St L 1st g 4s.	1934	J-J	.....	88½	88 Feb '06	....	88	90
W Chic St 40-yr con g 5s.	1936	M-N	.....	.....	99 Dec '97	....	.....	.....

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	.....	135⅜	Feb'06	....	135	136
Cons 6s reduced to 3½s.1930	J-D	94⅛	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	133	.....	135¼	Feb'06	....	135¼	135¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	123	.....	124⅜	Feb'06	....	124⅜	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100	Dec'05	....	.....	.....
Coupon off		100	Sale	100	100	23	98	100¼
Chic & West Ind gen g 6s *q* 1932	Q-M	114¼	.....	114⅜	Feb'06	....	114⅜	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	103	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	112	Feb'06	....	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	93	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	93	.....	96¾	J'ly '05	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	104¾	105½	105½	Feb'06	....	102¼	105¾
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	101½	Sale	101½	101½	1	100⅜	101½
St L Div 1st col tr g 4s...1990	M-N	101	102½	101	101	1	101	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	95	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	106	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	102	103	103	Feb'06	....	103	103½
Registered.....*k*1936	Q-F	101½	.....	103	Feb'06	....	103	103
Cin S & Cl con 1st g 5s...1928	J-J	112⅝	115	115	Jan'06	....	115	115
C C C & I consol 7s.....1914	J-D	121	.....	122	Jan'06	....	122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	101¼	104½	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	98¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100½	.....	101	Feb'06	....	100	101
Income 4s.....1990	Apr	79	Sale	79	79½	7	78	80
Cl Lor & Wh con 1st g 5s.1933	A-O	113¾	.....	115⅜	Nov'05	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	*118⅛	.....	116½	Jan'05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76½	Sale	76½	76½	2	74¾	79⅛
Colorado & Sou 1st g 4s...1929	F-A	94⅛	94⅜	94⅛	94⅜	31	93½	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	108⅛	.....	107⅞	Jan'06	....	107	107⅞
Morris & Essex 1st 7s...1914	M-N	123	125½	125½	Jan'06	....	123½	125½
1st consol guar 7s.....1915	J-D	126⅛	128	127	Jan'06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	98½	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126½	.....	126¼	Jan'06	....	126¼	126¼
Construction 5s.....1923	F-A	111½	.....	114⅝	Jan'06	....	113½	114⅝
Term & improve 4s.....1923	M-N	103	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	104⅝	.....	104¼	Jan'06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	98½	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	132½	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102⅝	.....	102⅝	Jan'06	....	102⅝	102⅝
Guar gold 6s.....1906	A-O	102	.....	102⅛	Jan'06	....	102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	Sale	100	100¾	8	100	100⅞
Consol gold 4½s.....1936	J-J	103	.....	106¾	Sep'05	....	.....	.....
Improvement gold 5s....1928	J-D	108½	Sale	108½	108½	1	108	109
Rio Gr West 1st g 4s....1939	J-J	98¼	Sale	98¼	98⅜	11	97½	100
Mtge and col trust 4s A.1949	A-O	90⅛	.....	90⅛	90⅛	5	90	92
Utah Cent 1st gu g 4s *a*1917	A-O	95⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	99⅝	99¼	99¼	2	99¼	99¼
Gold 4s.....1995	J-D	95¼	97	96¼	Jan'06	....	95	96
Det Son 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	92½	Sale	92½	93¼	17	92½	93¾
Dul & Iron Range 1st 5s..1937	A-O	*113¾	.....	114	Feb'06	....	113¼	114
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	105¾	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s.1937	J-J	112¾	.....	113	Feb'06	....	113	113
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*119⅛	.....	119⅜	119⅜	2	118½	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107⅝	.....	107½	Jan'06	....	107½	107½
2d ext gold 5s.....1919	M-S	114½	Sale	114½	114½	8	114	114½
3d ext gold 4½s.....1923	M-S	107¾	.....	109	Oct '05	....	.....	.....
4th ext gold 5s.....1920	A-O	114¼	.....	115¼	Jan'06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	103¼	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	134⅜	Sale	134⅜	134½	18	133	134½
1st consol g fund 7s.....1920	M-S	133	134	133	133	9	133	133
Erie 1st con g 4s prior..1996	J-J	100	101	100½	100½	2	99¼	102
Registered.....1996	J-J	.....	101¾	101½	Oct '05	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92½	Sale	92⅛	92¾	28	91¼	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94½	Sale	94½	95	38	94½	98
50-year conv 4s A.....1953	A-O	105⅛	Sale	104½	106⅛	148	104½	109⅞
Buff N Y & Erie 1st 7s...1916	J-D	122½	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	103	104⅝	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s...1982	M-N	121⅜	.....	122¾	Feb'06	....	121	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	103⅛	.....	102⅜	Dec'05	....	.....	.....
Long Dock consol g 6s...1935	A-O	135½	Sale	135½	136½	3	135⅛	135½
Coal & RR 1st cur gu 6s..1922	M-N	115¾	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	112⅜	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	115	116	116	Feb'06	....	116	116⅛
2d gold 4½s.....1937	F-A	101	105	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	109	.....	109	109	1	109	110
Terminal 1st gold 5s....1943	M-N	119⅝	.....	118¾	Dec'05	....	.....	.....
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108¼	.....	109¼	Jan'06	....	108½	109¼
Wilk & Eas 1st gu g 5s.1942	J-D	111½	112¼	109⅞	Jan'05	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115	120	118	Jan'06	....	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	110	.....	111	Dec'05	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	114¼	.....	114	Apr'05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	106¼	107½	106¼	106¼	3	106¼	106⅝
Fargo & So *See* Ch M & St P								
Fbnt & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	114½	114	114½	31	112⅞	115
Ft W & Rio Gr 1st g 4s...1928	J-J	90	92	90	Feb'06	....	89	90
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	105½	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100¾	Sale	100½	100¾	260	99½	101⅞
Registered.*h*.....1921	Q-J	.....	.....	100	100	3	99½	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102	.....	102½	104	28	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	108½	108	108¼	7	107¼	109½
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	101⅛	.....	101¼	101¼	1	100⅝	101¼
Col & Tol 1st ex 4s.....1955	F-A	.....	.....	103½	Dec'05	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	108	.....	110	Dec'05	....	.....	.....
Registered.....1951	J-J	107	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	99	101½	100	100	1	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	99½	.....	100½	Jan'06	....	100½	100½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '05	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106	108	106½	Dec'05	....	.....	.....
Registered.....1952	A-O	102½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105½	Sale	105½	106¼	12	105⅜	106⅝
Registered.....1953	M-N	103	.....	106½	J'ly '05	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	103⅞	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	92	.....	95	Oct '05	....	.....	.....
Middle Div reg 5s.....1921	F-A	105¼	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78½	.....	81	Oct '05	....	.....	.....
St Louis Div & term g 3s.1951	J-J	81⅜	.....	82½	Feb'00	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	90	.....	92	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	105¾	.....	107¾	Jan'06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	102	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	123¼	.....	125	Nov'05	....	.....	.....
Registered.....1951	J-D	119	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	90	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	*101¾	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	99	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	110	108⅞	Jan'06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	107	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	99¾	Feb'06	....	99	100
Int & Great Nor 1st g 6s..1919	M-N	119½	120	119½	Feb'06	....	119½	120
2d gold 5s.....1909	M-S	102	Sale	102	102¼	1	100	102¼
3d gold 4s.....1921	M-S	.....	80½	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	114	115	114	Feb'06	....	114	115
Gold 4s.....1951	M-S	.....	87	88	Jan'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74½	Sale	74	74½	72	73	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	118⅜	118⅜	Feb'06	....	117½	119
2d gold 5s.....1941	J-J	113¼	.....	113½	Feb'06	....	113⅜	113½
North Ohio 1st gu g 5s..1945	A-O	115⅛	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110¼	Sale	110¼	110¼	1	109½	110¼
Registered.....1940	J-J	106¼	.....	112⅜	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	96½	.....	100⅜	Dec'05	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	120⅜	.....	120	Jan'06	....	120	120
Registered.....1941	A-O	116	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113¾	114	114	Feb'06	....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	98	.....	98⅛	Dec'05	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	112½	.....	113⅞	Jan'06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	105	.....	105¼	Jan'06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	116	117	115½	Dec'05	....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	100¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101½	102¼	101⅝	Feb'06	....	101⅝	102¼
Ferry gold 4½s.....1922	M-S	103½	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	100¾	101½	100¾	Feb'06	....	100¾	101¾
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101¾	102½	102¼	102½	20	101⅜	102⅜
Bklyn & Mont 1st g 6s..1911	M-S	108	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*102	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110¼	.....	111	Jan'06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111½	.....	112⅛	J'ly '05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106½	105	Jan'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	118¾	120	119¼	119¾	10	118¾	120¼
Gold 5s.....1937	M-N	121	.....	121½	121½	2	120	121½
Unified gold 4s.....1940	J-J	103	104	103½	103¾	26	103½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	113	116	115½	Jan'06	....	115½	115½
5-20-yr col tr dced g 4s.1923	A-O	99½	Sale	99½	99¾	31	98½	100⅜
E H & Nash 1st g 6s.....1919	J-D	114⅛	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	113⅜	113	Feb'06	....	113	113½
Buffalo Gas 1st g 5s.....1947	A-O	78½	79½	80	80	1	79¼	80¾
Consol Gas conv deb 6s....1909	J-J	161½	Sale	161½	165	39	159	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102½	102¾	102	102¾	17	102	103½
Det Gas Co con 1st g 5s...1918	F-A	103¼	.....	105	Sep'05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	89	Sale	89	89	1	86¼	89¾
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108	.....	109½	Feb'05	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	98½	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	121	Sale	121	121	4	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96	Dec'05	....	.....	.....

Gas and Electric Light								
Lac Gas Lof St L 1st g 5s.*e*1919	Q-F	107	107⅝	107	107	2	107	108½
Rel and ext 1st g 5s.....1934	A-O	104½	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	94	.....	93	Jan'06	....	93	93
N Y G E L H & P g 5s....1948	J-D	.....	108⅜	108¾	Jan'06	....	108½	109¾
Purchase money g 4s.....1949	F-A	.....	89¼	89½	89½	5	89¼	92
Ed El Ill 1st conv g 5s..1910	M-S	104½	104⅞	104½	Feb'06	....	104	104½
1st consol gold 5s.....1995	J-J	117	120¾	119½	Nov'05	....	.....	.....
NY & QEl L & P 1st con g 5s 1930	F-A	101¼	103	104½	Jan'06	....	102¼	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	.....	123	Feb'06	....	122	123
Refunding gold 5s.....1947	M-S	.....	108½	107⅞	Jan'06	....	107⅞	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	107¼	.....	107	Jan'06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	109	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	107	107⅞	108¾	Feb'06	....	108¾	108¾

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'l Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	1931 M-N	.....	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s	1930 J-J	128¾	.....	128¾	Feb'06	....	123	129
N O & M 2d gold 6s	1930 J-J	.....	.....	128	Aug'05	....	.....	.....
Pensacola Div gold 6s	1920 M-S	109¼	.....	114	Apr'05	....	.....	.....
St L Div 1st gold 6s	1921 M-S	122¼	.....	121½	May'06	....	.....	.....
2d gold 3s	1980 M-S	72	78½	74⅜	Oct'05	....	.....	.....
Atl Knox & Nor 1st g 5s	1946 J-D	114⅝	119	114⅛	Sep'05	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	109	.....	108½	Jan'06	...	108½	108½
Kentucky Cent gold 4s	1987 J-J	101	.....	101	101	5	99	101
L & N & M & M 1st g 4½s	1945 M-S	110	Sale	110	110	5	110	110
L & N-South M joint 4s	1952 J-J	.....	.....	96	Feb'06	...	95¼	96
N Fla & S 1st gu g 5s	1937 F-A	113¾	119	117⅜	Jan'06	....	116¼	117⅜
Pens & Atl 1st gu g 6s	1921 F-A	109	.....	115½	Dec'05	....	.....	.....
S & N Ala con gu g 5s	1936 F-A	112	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s	1910 A-O	107	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s	1945 M-S	99¼	.....	100½	Feb'06	...	100½	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	102½	103½	103	103	6	102⅞	103⅞
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s	1908 J-J	104¾	105¼	105	Feb'06	....	103¾	105
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	83⅛	Sale	80⅝	83½	252	78½	83⅛
1st consol income g 3s *a*	1939 J'ly	24¾	Sale	24	24¾	22	24	26⅜
2d consol income g 3s *a*	1939 J'ly	20⅛	Sale	20	20¼	10	18¼	21
Equip & coll gold 5s	1919 A-O	92	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser	1907 F-A	.....	.....	98⅝	Jan'06	....	98½	98⅝
Mex Internat 1st con g 4s	1977 M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed	1977 M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	138½	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s	1909 J-D	109⅜	.....	111⅜	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s	1921 A-O	120	.....	120	Feb'06	....	120	120⅜
South West Ex 1st g 7s	1910 J-D	110	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s	1934 M-N	113	114	113½	113½	1	113	114½
1st and refund gold 4s	1949 M-S	97	97⅝	97	Feb'06	....	96½	97
Des M & Ft D 1st gu 4s	'35 J-J	.....	.....	97½	Jan'06	....	97½	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	101½	.....	101	Feb'06	....	101	101¾
M S S M & A 1st g 4 int gu	1926 J-J	*101¾	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	101	Sale	101	101½	32	100	103
2d gold 4s	*g* 1990 F-A	89¼	Sale	89	89½	68	89	92⅝
1st ext gold 5s	1944 M-N	106¾	Sale	106¾	106¾	6	106¾	107½
1st & refund 4s	2004 M-S	*90¾	.....	91	91⅜	25	88⅞	91⅜
St L Div 1st ref g 4s	2001 A-O	.....	93⅛	93⅛	Feb'06	....	93⅛	94
Dal & Wa 1st gu g 5s	1940 M-N	107¾	.....	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s	1990 F-A	95⅝	.....	95⅞	Feb'06	....	95⅞	96
Mo K & E 1st gu g 6s	1942 A-O	116	.....	115⅞	Feb'06	....	115¼	116
M K & Ok 1st gu 5s	1942 M-N	*109¾	109¾	109¾	109¾	4	108½	109⅞
M K & Tex 1st gu g 5s	1942 M-S	.....	109⅝	109½	109½	4	107⅛	109⅝
Sher Sh & So 1st gu g 5s	1943 J-D	109	.....	107½	Dec'05	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	*109	.....	109½	Feb'06	....	108¾	109½
Missouri Pacific 3d 7s	1906 M-N	103⅛	.....	103½	103½	2	103	103½
1st consol gold 6s	1920 M-N	124	124½	124	124	11	123½	125
Trust gold 5s stamped *a*	1917 M-S	106⅜	107	107	107	1	106	107⅛
Registered *a*	1917 M-S	.....	.....	107½	107½	1	104	107½
1st coll gold 5s	1920 F-A	106	.....	106	106	1	106	108½
40-year gold loan 4s	1945 M-S	.....	94½	94½	Feb'06	....	93⅛	94½
Cent Br Ry 1st gu g 4s	1919 F-A	95	Sale	95	95	3	95	99
Leroy & C V A L 1st g 5s	1926 J-J	*103	.....	110	Mar'05	..	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	102½	.....	105	Jan'06	....	104¼	105
2d extended gold 5s	1938 J-J	120¼	121	120⅜	Jan'06	....	119	120⅜
St L Ir M & Sgen con g 5s	1931 A-O	.....	117½	117½	Feb'06	....	116	117¾
Gen con stamp gtd g 5s	1931 A-O	116⅝	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s	1929 J-J	.....	93¾	92½	93¼	41	92½	93⅞
Riv & G Div 1st g 4s	1933 M-N	95	Sale	95	95	1	94¾	95½
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s	1945 J-J	112	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	98	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s	1953 J-J	.....	96½	97	Jan'06	....	94½	97
Mob & Ohio new gold 6s	1927 J-D	126½	127	126½	126½	1	126½	126½
1st extension gold 6s	*h* 1927 Q-J	.....	123½	122	Dec'05	....	.....	.....
General gold 4s	1938 M-S	.....	.....	98¾	Jan'06	....	98¾	99
Montgom Div 1st g 5s	1947 F-A	110¼	.....	115¾	Nov'05	....	.....	.....
St L & Cairo coll g 4s	*e* 1930 Q-F	91¾	.....	98	98	1	98	98
Guaranteed g 4s	1931 J-J	97	100	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	119½	120	119¼	Feb'06	....	118	119¼
1st consol gold 5s	1928 A-O	115	115½	115	Feb,06	....	114¼	115
Jasper Branch 1st g 6s	1923 J-J	115¼	.....	119¼	Feb'06	....	119¼	119¼
Mem M W & Al 1st 6s	1917 J-J	112⅜	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	112	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	.....	107	102½	Jan'06	....	102½	102½
1st consol 4s	1951 A-O	86¼	Sale	86	86¼	35	85	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s	*p* 1915 A-O	113	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	98¾	Sale	98¼	98⅜	71	98	99¾
Registered	1997 J-J	.....	98¼	98¼	Feb'06	....	98¼	98½
Deben g 4s	1934 M-N	101	Sale	101	101½	41	100¾	102
Lake Shore coll g 3½s	1998 F-A	89¼	89½	89	89½	39	89	93
Registered	1998 F-A	88	89⅛	88	88	5	88	91½
Mich Cent coll g 3½s	1998 F-A	89½	91	89¼	89¾	5	89¼	92½
Registered	1998 F-A	88	90	90¼	Jan'06	...	90¼	90¼
Beech Creek 1st gu g 4s	1936 J-J	104¾	.....	105½	105½	10	105½	105½
Registered	1936 J-J	102⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	106¼	.....	.....	.....	....	.....	.....
Becch Cr Ext 1st g 3½s	*b* 1951 A-O	91½	97	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	100	.....	.....	.....	....	.....	.....
Cleart Bit Coal 1st s f 4s	1940 J-J	82	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	107⅞	105	Nov'05	....	.....	.....
N J Junc R gu 1st 4s	1986 F-A	101	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	101¾	104½	106	Sep'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'l Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 6s	1916 A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu	2361 J-J	107¼	108½	107½	108	9	107	109
Registered	2361 J-J	106½	107¼	106¾	106¾	11	106½	107¾
Lake Shore gold 3½s	1997 J-D	100	.....	100½	Feb'06	....	100	100½
Registered	1997 J-D	.....	99¼	99	Feb'06	....	99	99¾
Debenture g 4s	1928 M-S	100½	101¼	100½	100⅞	27	100⅜	101⅞
Det Mon & Tol 1st 7s	1906 F-A	98½	.....	101¼	Feb'06	....	101⅛	101⅛
Ka A & G R 1st gu 5s	1938 J-J	120¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	122½	.....	122⅝	Feb'06	...	122½	122⅝
Pitts McK & Y 1st gu 6s	1932 J-J	*128	.....	139	Jan'03	....	.....	.....
2d guar 6s	1934 J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	*112	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s	1909 M-S	106½	.....	109⅜	Apr'04	....	.....	.....
5s	1931 M-S	120	.....	120	Jan'06	....	120	120
Registered	1931 Q-M	114	.....	119	J'ne'05	....	.....	.....
4s	1940 J-J	104	.....	106	J'ly'05	....	.....	.....
Registered	1940 J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s	1952 M-N	98	98½	98½	Feb'06	....	97⅞	98½
Bat C & Stur 1st gu g 3s	1989 J-D	75½	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	104	105⅛	Mar'05	....	.....	.....
Registered	2000 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	1927 A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s	*h* 1922 A-O	116	.....	116⅛	116⅛	2	116	116⅜
Oswe & R 2d gu g 5s	*e* 1915 F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	103½	104	107½	Feb'05	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	105½	.....	105¼	Feb'06	....	104½	105½
Registered	1937 A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s	1937 M-N	123	.....	125	Feb'06	....	125	125
N H & Derby con cy 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g* 1992 M-S	103½	104	103½	103¾	7	102¾	104¾
Regis $5,000 only	*g* 1992 M-S	.....	.....	105⅝	Oct '05	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	107	110	111	Feb'06	....	107¾	111
Norf & West gen g 6s	1931 M-N	132⅝	.....	132½	132½	8	132½	132⅝
Improvem't & ext g 6s	1934 F-A	130¾	.....	130¾	Feb'06	....	130⅝	130¾
New River 1st g 6s	1932 A-O	129⅝	.....	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s	1996 A-O	101⅝	Sale	101⅜	101⅝	10	101⅛	102¾
Registered	1996 A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s	1944 J-J	99	Sale	99	99	12	98½	100
Pocah C & C joint 4s	1941 J-D	95	Sale	94⅞	95	18	94⅜	95½
C C & T 1st gu g 5s	1922 J-J	106½	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	101	.....	101	101	2	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	105	Sale	104½	105	24	104½	106¼
Registered	1997 Q-J	103¾	.....	106	Jan'06	....	104	106
General lien gold 3s	*a* 2047 Q-F	76⅜	Sale	76¼	76¾	24	76	78½
Registered	*a* 2047 Q-F	.....	.....	76¼	Feb'06	....	75¼	75¼
St Paul-Dul Div g 4s	1996 J-D	*.....	101¼	101	Jan'06	....	100½	101
Registered	1996 J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	123¼	124	125	Oct '05	....	.....	.....
Registered certific's	1923 Q-F	116	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	112½	.....	114	Dec'05	....	.....	.....
2d 5s	1917 A-O	109¾	.....	109½	Jan'06	....	109½	109½
1st consol gold 4s	1968 J-D	98¾	102	100½	Nov'05	....	.....	.....
Wash Cent 1st g 4s	1948 Q-M	94¾	.....	94	Dec'05	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	116⅛	.....	116	Jan'06	....	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	112	116	118	Nov'05	....	.....	.....
General gold 5s	1937 A-O	112	114	114¾	Jan'06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g	1913 A-O	*.....	100⅛	99	Dec'05	....	.....	.....
Pac Coast Co 1st g 5s	1946 J-D	.....	113	114	Feb'06	...	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	105⅛	.....	106¾	Jan'06	....	106¾	106¾
Sink fund subsidy g 6s	1910 M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s	1921 J-J	106⅞	107	107¼	Feb'06	....	106¾	107¼
Registered	1921 J-J	.....	.....	107¾	Dec'05	....	.....	.....
Guar 3½s coll trust reg	1937 M-S	91½	.....	93⅜	Nov'05	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	91½	.....	92¾	Jan'03	....	92¾	92¾
Tr Co certif's gu g 3½s	1916 M-N	98	.....	98	98	4	97⅝	98
C St L & P 1st con g 5s	1932 A-O	118¼	.....	122	Jan'06	....	122	123
Registered	1932 A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	*113⅛	.....	108¼	Aug'03	....	.....	.....
Series B	1942 A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s	1948 M-N	98½	.....	98½	Dec'05	....	.....	.....
Series D 3½s	1950 F-A	98	.....	96	Jan'04	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	96¼	.....	96¼	Jan'06	....	96¼	96¼
Series C	1940 J-J	96¼	.....	95¼	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	102¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	112	.....	112⅞	Feb'06	....	.....	.....
Series B guar	1942 A-O	112	112⅞	112⅛	Feb'06	....	112⅛	112⅞
Series C guar	1942 M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar	1945 M-N	103	.....	103½	Dec'05	....	.....	.....
Series E 3½ guar g	1949 F-A	92⅝	.....	92½	Feb'06	....	92½	94⅛
Series F 4s guar	1953 J-D	103	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	127⅛	Oct '02	....	.....	.....
2d 7s	1912 J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s	*h* 1912 A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	106½	.....	107	Dec'05	....	.....	.....
Consol gold 5s	1919 M-S	.....	.....	111½	Sep'01	....	.....	.....
Consol gold 4s	1943 M-N	108	.....	106	Aug'05	....	.....	.....
Convertible g 3½s	1915 J-D	97¼	Sale	97¼	97⅞	198	97¼	101
Convertible g 3½s	1912 M-N	101	Sale	101	102	163	101	105¾
Alleg Val gen gu g 4s	1942 M-S	105½	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	.....	.....	110	Jan'05	....	.....	.....
D R R R & Bge 1st gu 4s g	'36 F-A	103½	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	103½	.....	108⅜	Feb'06	....	108	180⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	102½	103	103	Feb'06	....	103	105
Convertible deb g 5s	1911 F-A	*.....	94	102	Jan'06	....	91⅞	102¼
Col C & I Dev gu 5s g	1909 J-J	68	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s	1919 M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	.....	102½	J'ly'04	....	.....	.....
Col Industst conv 5s gu	A 1934 F-A	78⅛	Sale	77¼	79⅞	445	77¼	88½
1st g & coll 5s gu Ser B	1934 F-A	76	Sale	74⅞	77	134	74⅞	83½
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jett & Clear C & I 1st g 5s	1926 J-D	101½	.....	107	May'97	....	.....	.....
2d gold 5s	1926 J-D	99½	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	.....	.....	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g & f 5s	1928 J-J	.....	.....	105	Oct '00	....	.....	.....
Penn Coal gen 5s	1951 J-J	.....	100	101¼	Feb'06	...	97¾	101½
Penn Div 1st g 6s	*a* 1917 A-O	110¼	111	110⅜	110½	4	110	110⅜
Birm Div 1st consol 6s	1917 J-J	*110	.....	110	110	5	109	110½
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	103½	103½	103¾	8	103½	103¾
V Iron Coal & Co 1st g 5s	1949 M-S	96	Sale	'95	96	17	91¾	96½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	.....	95¼	Jan'03	....	94¼	95¼
Comm Cable Co 1st g 4s	*a* 2397 Q-J	97½	98	97	97½	3	97	98
Met T & T 1st s f g 5s	1918 M-N	109⅝	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	105¼	J'ly'03	....	.....	.....
West Union coll tr cur 5s	1938 J-J	.....	109	108	Feb'06	....	107½	109⅜
Fd and real est g 4½s	1950 M-N	104⅝	105	104¾	105	11	104¼	105
Mut Un Tel s fund 6s	1911 M-N	106	.....	107	Jan'06	....	107	107
Northw Tel gu f 4½s g	1934 J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915 Q-F	96	Sale	96	96	2	96	98
Am Hide & L 1st s f g 6s	1919 M-S	100	Sale	100	100	10	99	100⅛
Amer Ice Secur deb g 6s	1925 A-O	92	Sale	91¼	92¼	21	87	93
Am Spirits Mfg 1st g 6s	1915 M-S	102½	104	103	103	3	102	103
Am Thread 1st col tr 4s	1919 J-J	.....	.....	90⅜	Jan'06	....	90⅜	90⅝
Am Tobacco 40-yr g 6s	1944 A-O	116	Sale	115½	116½	317	114¾	117½
4s	1951 F-A	78⅞	Sale	79½	206	78⅞	84	

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s	M-N		110½	111	109½ Jan '06		109	109½
Sun & Lewis 1st g 4s	J-J		100½					
U N J RR & Can gen 4s	M-S				110½ Sep '04			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	Q-F	*118			123⅛ Jan '05			
2d gold 4½s	M-N	*93¾			100¾ Dec '03			
Pere Marq—Ch & W M 5s	J-D		107		109 Apr '02			
Flint & P M g 6s	A-O	116			118 Feb '06		118	118
1st consol gold 5s	M-N	110	114½		110½ Jan '06		110½	110½
Pt Huron Div 1st g 5s	A-O	112			111½ Jan '06		111½	111½
Sag Tus & H 1st g 4s	F-A							
Phil B & W *See* Penn RR								
Phila & Reading cons 7s	J-D		113¾		114 Dec '05			
Pine Creek reg guar 6s	J-D		127½		137 Nov '97			
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s	J J	*119½			120 Oct '01			
Pitts & L Erie 2d g 5s	A-O	*108			112½ Dec '02			
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	A-O		118¼		120 Jan '06		118	120
1st consol gold 5s	J-J		116½		98 J'ly '97			
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s	M-N	*114½			116 May '05			
Reading Co gen g 4s	J-J		101½	Sale	101 101¾	69	100⅞	102⅝
Registered	J-J		100¾		100¼ Jan '06		100¼	100¼
Jersey Cent coll g 4s	A O		100¼		101 101	10	100	101⅜
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s	J-D		108½		109 Mar '05			
Rio gr So 1st gold 4s	J-J				76 Dec '05			
Guaranteed	J-J				89 Jan '05			
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	J-J		106½		106⅛ Oct '05			
Og & L Champ 1st gu 4s g	J-J				100 Feb '06		99½	100½
Rut-Canad 1st gu g 4s	J-J		96		101¼ Nov '01			
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	J-J		93½	94½	93½ 93½	1	92½	94½
St Law & Adiron 1st g 5s	J-J		123		122 Jan '06		122	122
2d gold 6s	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	M-N		102⅜		102⅜ Jan '06		102	102⅜
2d gold 6s Class C	M-N		102⅜		102 Jan '06		102	102
General gold 6s	J-J		125	129	125 Feb '06		125	127
General gold 5s	J-J		113	113½	113¼ 113¼	2	111¾	113¾
St L & S F RR cons g 4s	J-J		99½	Sale	98½ Sep '05			
Southw Div 1st g 5s	A-O				102¼ Aug '05			
Refunding g 4s	J-J		86	Sale	85⅝ 87	153	85	88
5-year gold notes 4½s	J-D		96¼	96½	96 Feb '06		95¼	96
K C Ft S & M con g 6s	M-N		122½		125 Aug '05			
K C Ft S & M Ry ref g 4s	A-O		87	Sale	87 87½	39	87	87⅞
K C & M R & B 1st gu 5s	A-O	*100						
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	M-N		99¼	Sale	99 99⅓	8	96½	99⅜
2d g 4s inc bond ctfs	J-J			86	85½ Jan '06		85½	86½
Consol gold 4s	J-D		81	Sale	80⅞ 82	107	80¼	82
Gray's Pt Ter 1st gu g 5s	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	A-O		109	110½	108¼ Dec '05			
1st consol gold 6s	J-J		137	140	137½ 137½	1	136¼	137½
Registered	J-J				140 May '02			
Reduced to gold 4½s	J-J		112	113	112 112	5	112	112½
Registered	J-J				116⅛ Apr '01			
Dakota ext gold 6s	M-N		110		110⅞ Feb '06		109⅞	110⅞
Mont ext 1st gold 4s	J-D			104½	103⅛ 103⅛	3	103⅛	104¼
Registered	J-D				103½ Sep '05			
E Minn 1st div 1st g 5s	A-O		103		102⅜ Oct '05			
Nor Div 1st gold 4s	A-O							
Minn Union 1st g 6s	J-J				124 May '05			
Mont C 1st gu g 6s	J-J			136½	136 Feb '06		136	136
Registered	J-J				134¾ Dec '04			
1st guar gold 5s	J-J		118¼	120	119½ Feb '06		119½	119½
Will & S F 1st gold 5s	J-D	*120			121¼ Oct '05			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	M-S		110		112½ Jan '06		112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	J-J		107½		110 Oct '05			
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	A-O		91	Sale	91 91	48	89½	92
Coll tr refund g 5s	M-N		103	103⅜	103¼ Jan '06		102½	103¼
Atl-Birm 30-yr 1st g 4s	M-S		95½	96⅝	97 Jan '06		96¼	97⅜
Car Cent 1st con g 4s	J-J		97	100	98½ Nov '05			
Fla Cen & Pen 1st g 5s	J-J		107		109 Feb '05			
1st land gr ext g 5s	J-J		102½					
Consol gold 5s	J-J		107⅝		109½ Mar '05			
Ga & Ala Ry 1st con 5s	J-J		111½	112	112⅜ Oct '05			
Ga Car & No 1st gu g 5s	J-J				110 Jan '05			
Seab & Roa 1st 5s	J-J				111¼ May '03			
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s	J-J		102½		102 Jan '03			
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s	J-J		96⅝	Sale	96⅝ 97¼	267	95	97⅜
Gold 4s (Cent Pac coll)	J-D		94½	Sale	94¼ 94¾	19	93	96⅜
Registered	J-D				94 May '05			
A & N W 1st gu g 5s	J-J			110½	109½ 109½	5	109½	110
Cent Pac 1st ref gu g 4s	F-A		100		100⅛ 100¼	53	100⅜	102⅜
Registered	F-A				99¼ Mar '03			
Mort guar gold 3½s	J-D		88	89	88⅝ 88¾	39	87½	89
Through St L 1st gu 4s '54	A-O		97½		99⅞ Feb '06		99⅞	99⅞
Gal Har & S A 1st g 6s	F-A		105¾		106 106	11	106	106
Mex & Pac 1st g 6s	M-N		112½		111½ Jan '06		111½	111½
Gila V G & N 1st gu g 5s	M-N		107¾		107⅛ J'ne '05			
Hous E & W T 1st g 5s	M-N		102		107¼ Feb '05			
1st guar 5s red	M-N		104		105½ Feb '06		104	105⅓
H & T C 1st g 5s int gu	J-J		110¼		111 111	3	110	111
Consol g 6s int guar	A-O		111		111 Dec '05			
Gen gold 4s int guar	A-O		98½	98⅞	99 Feb '06		98	99⅛
Waco & N W div 1st g 6s	M-N		120⅛		127½ Feb '02			
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s	A-O		12⁰½		129½ Nov '04			
1st gold 6s	J-J		116		118 118	1	118	118
No of Cal 1st gu g 6s	J-J		99		106 Sep '04			
Guaranteed gold 5s	A-O		112		113 Jan '01			
Ore & Cal 1st guar g 5s	J-J			103½	103⅝ Oct '05			
S A & A Pass 1st gu g 4s	J-J		89¾	Sale	89¾ 90	3	87⅜	90
So P of Ar gu 1st g 6s	J-J		105¼		105½ Feb '06		104¾	105½
1st guar g 6s	J-J		106		106⅝ Feb '06		106⅝	106⅝
S P of Cal 1st g 6s C & D	A-O		102		102 Jan '06		102	102
1st g 6s series E & F	A-O		112		113¾ Feb '06		113	113¾
1st gold 6s	A-O				114½ Dec '04			
1st con guar g 5s	M-N		119		119 Jan '06		119	119
Stamped	M-N				108⅜ J'ly '05			
S Pac of N Mex 1st g 6s	J-J				109½ Feb '05			
So Pac Coast 1st gu 4s g	J-J							
Tex & NO Sab Div 1st g 6s	M-S		111		111¼ Jan '06		111¼	111¼
Con gold 5s	J-J		109		111 Aug '05			
Southern—1st con g 5s	J-J		118¼	Sale	118 118⅝	101	118	119⅛
Registered	J-J				117⅛ Jan '06		117⅛	117⅛
Mob & Ohio coll tr g 4s	M-S		97¼	Sale	97 97⅜	1	97	98½
Mem Div 1st g 4½-5s	J-J		117½		118 Aug '05			
St Louis div 1st g 4s	J-J			99	98½ 98½	2	98	99¾
Ala Cen R 1st g 6s	J-J		117½		113 Jan '06		113	113
Atl & Danv 1st g 4s	J-J			99	98½ Mar '05			
2d 4s	J-J				90½ Dec '04			
Atl & Yad 1st g guar 4s	A-O		95¾					
Col & Greenv 1st 6s	J-J		114¼		116½ May '05			
E T Va & Ga Div g 5s	J-J		115¾		114¼ Jan '06		114¼	114¼
Con 1st gold 5s	M-N		119¼	119⅝	119⅝ 119⅝	1	119¼	119⅝
E Ten reor lien g 6s	M-S			117	116½ Feb '06		116	116½
Ga Pac Ry 1st g 6s	J-J		122½		122½ Feb '06		122	123
Knox & Ohio 1st g 6s	J-J		*122¼		122¼ Jan '06		122¼	122½
Rich & Dan con g 6s	J-J		113¾	114¾	114½ Feb '06		114	114½
Deb 5s stamped	A-O		112¾		112¾ Jan '06		112¾	112⅝
Rich & Meck 1st g 4s	M-N			93	98 Feb '05			
So Car & Ga 1st g 5s	M-N				108½ Feb '06		107¾	108½
Virginia Mid ser C 6s	M-S		116¼		123 Feb '02			
Series D 4-5s	M-S		110		110 Dec '04			
Series E 5s	M-S		112½		113 Dec '05			
General 5s	M-N		115¼		114½ Jan '06		114	114½
Guar stamped	M-N		114		114½ Jan '06		114½	114½
W O & W 1st cy gu 4s	F-A		*93⅝		97¾ May '05			
West N C 1st con g 6s	J-J		*113		113 113	1	113	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	J-J				117 J'ly '00			
Stat Isl Ry 1st gu g 4½s	J-D				100 Nov '04			
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s	A-O		*112½		112 Jan '06		112	112
1st con gold 5s	F-A		*119½		120⅛ Feb '06		120⅛	120⅛
Gen refund s f g 4s	J-J		99½	100⅛	100⅛ 100⅛	20	98½	100⅛
St L M Bge Ter gu g 5s	A-O		*110		112⅛ J'ly '04			
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	J-D		123	Sale	123 123⅜	17	121½	123½
2d gold inc 5s	Mar			102	102 Jan '06		102	102
La Div B L 1st g 5s	J-J		110	Sale	110 110	25	109¼	110
W Min W & N W 1st gu 5s '30	F-A				106½ Nov '04			
Tol & O C 1st g 5s	J-J			115	112⅜ Feb '06		112⅜	115½
Western Div 1st g 5s	A-O	*		112	111 May '04			
General gold 5s	J-D	*107⅝			107 Jan '06		107	107
Kan & M 1st gu g 4s	A-O			99½	97⅝ 97⅝	4	97⅝	99½
Tol P & W 1st gold 4s	J-J		91¼		91½ Feb '06		91½	92
Tol St L & W pr lien g 3½s	J-J		89	Sale	89 89⅛	10	89	90
50-year gold 4s	A-O		84	Sale	84 84	8	83¼	84½
Tor Ham & Buff 1st g 4s	J-D			99	99½ Nov '05			
Ulster & Del 1st con g 5s	J-D		113		113¼ 113¼	2	112⅜	113¼
1st refund g 4s	A-O			95	93 Jan '06		93	93
Un Pac RR & l gr g 4s	J-J		104¾	Sale	104½ 105	78	104½	106¾
Registered	J-J				104½ 104½	6	104½	106⅛
1st lien convert 4s	M-N		152	Sale	149 152	59	147½	158¾
Registered	M-N				140 Dec '05			
Ore Ry & Nav con g 4s	J-D		101¼	101½	101½ 101¼	12	100¾	101¾
Ore Short Line 1st g 6s	F-A		123	123⅛	123 123⅛	19	123	126
1st consol g 5s	J-J		117	118	117⅛ 117⅛	2	117	118½
Guar refund 4s	J-D		96½	Sale	96½ 96¾	70	95¾	97½
Registered	J-D				96⅛ Dec '05			
Utah & Nor 1st 7s	J-J	*103⅛			105½ Jan '06		105½	105½
Gold 5s	J-J				114½ Apr '02			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	F-A		101	103½	102⅞ Feb '06		102⅞	105
Registered	F-A							
Vera Cruz & P 1st gu 4½s	J-J				101⅜ Nov '05			
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	J-J		110		112 Jan '06		108	112
Wabash 1st gold 5s	M-N		116		116 116¼	7	115½	116½
2d gold 6s	F-A		106	Sale	106 106	6	106	109
Debenture series A	J-J		91	Sale	90 91	50	87½	91¼
Series B	J-J		79¾	Sale	77¼ 79¾	590	73½	81
1st lien equip s f g 5s	M-S		101⅜		102 Dec '05			
1st lien 50 yr g term 4s	J-J				92 Apr '05			
Det & Ch Ext 1st g 5s	J-J	*108¾			108 Jan '06		108	108
Des Moin Div 1st g 4s	J-J		90		97 Nov '04			
Om Div 1st g 3½s	A-O		85¼	86	85 Feb '06		85	85¼
Tol & Ch Div 1st g 4s	M-S		*92		97 May '05			
St Chas Bridge 1st g 6s	A-O				109½ Mar '03			
Wab Pitts Term 1st g 4s	J-D		88½	Sale	85½ 85½	1	86	90½
2d gold 4s	J-D		39½	Sale	38⅞ 39¾	153	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s	A-O		88	Sale	88 88¼	37	86¼	88⅝
Gen & conv g 4s	A-O		74¼	Sale	74 75	33	69	76¾
West N Y & Pa 1st g 5s	J-J		117	117⅝	117½ Feb '06		117	117½
Gen gold 3-4s	A-O			97¾	97 Feb '06		97	97⅝
Income 5s	Nov				30 Jan '06		30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s	J-J		107¼		110 Aug '05			
Wheel'g & L E 1st g 5s	A-O		114	114¾	114 Jan '06		114	114
Wheel Div 1st gold 5s	J-J				112½ Feb '0		112½	112½
Exten & Imp gold 5s	F-A		109½		111½ Aug '05			
RR 1st consol 4s	M-S		92		92 Feb '06	14	91	93½
20-year equip s f 5s	J-J		*100		102¼ Dec '05			
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	J-J		93	93¾	93¼ 93½	22	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s	A-O		101¼	Sale	101¼ 101¾	128	100¼	102½
Consol Tobacco 50-yr g 4s	F-A		78½	79	79 79⅜	13	79	83¾
Registered 4s					85 Dec '04			
Distil Sec Cor conv 1st g 5s	A-O		86¼	Sale	86 86¾	26	82¼	88½
Int Paper Co 1st con g 6s	F-A		108	108½	108¼ 108¼	1	107⅜	110½
Consol conv s f g 5s	J-J		95	98	97¼ Feb '06		97	100
Int St Pump 10-yr conv. 6s	J-J		103½		103 Feb '06		101⅜	103
Knicker Ice (Chic) 1st g 5s	A-O		80		97½ Oct '05			
Lackaw Steel 1st g 5s	A O		107	107¼	107¼ 107¼	55	106½	108¾
Nat Starch Mfg Co 1st g 6s	M-N		92½		92 Jan '06		85	92
Nat Starch Co s f deb 5s	J-J	*		75	75 75½	11	75	77
Stan Rope & T 1st g 6s	F-A				45 Dec '05			
Income gold 5s			13¼		13¼ Feb '06		1½	2½
U S Leath Co s f deb g 6s	M-N		103¾	109	109½ Feb '06		107⅝	109½
U S Realty & I conv deb g 5s '24	J-J		*96	97½	97 97⅜	55	97	99⅛
U S Steel Corp 10-60 yr 5s	M-N		99	Sale	98⅝ 99⅛	768	96¼	99⅞
Registered April 1963	M-N		99¼	Sale	99 99¼	6	96¼	99⅞
Va-Car Chem coll tr 5s g	A-O		101⅛		101¼ Feb '06		101	101½
Miscellaneous								
Adams Ex col tr g 4s	M-S		104½	Sale	104½ 104½	15	103¼	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	M-N				100¾ J'ne '02			
B'kl'n Ferry Co 1st cons g 5s	F-A		44	47½	48 Feb '06		46¼	58
Chic Jc & St Yard col g 5s	J-J				108 J'ly '05			
Det M & M ld gr incomes	A-O				78 Jan '06		78	78
Hoboken L & I gold 5s	M-N							
Mad Sq Garden 1st g 5s	M-N							
Man Bch H & L gen g 4s	M-N				50 Feb '02			
Newp Ne Ship & D D 5s	J-J							
N Y Dock 50-yr 1st g 4s	F-A		*96		96 96½	4	95½	98
Provident Loan Soc 4½s	M-S		99		99 Dec '05			
St Joseph Stk Yds 1st 4½s	J-J				100½ Sep '05			
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	J-D		101¾					
S Yuba Wat Co con g 6s	J-J				112 J'ly '04			
Sp Val Wat Works 1st 6s	M-S				118½ J'ly '00			
U S Red & Ref 1st s f g 6s			99⅝	Sale	99⅝ 100	80	99⅝	101½

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne k Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*193½ 195	193 193	*193½ 199	*190 195	WASHINGTON'S BIRTHDAY.	*190 195	Chic City Ry 100	7	193 Feb 19	200 Jan 5	180 Jan	205 Oct
.....	.....	.....	.....		.....	Chic Consol Trac 100	.....	.....	.....	.....	.....
.....	.....	.....	.....		.....	Chic Pass Ry 100	.....	.....	.....	.....	.....
7½ 7½	*6½ 7½	*7 7½	*7 7½		7 7	Chic & Oak Park 100	395	6½ Feb 5	7½ Feb 17	4 J'ly	7¾ Jan
*27 30	27 27	*26½ 27½	27 27		27 27⅜	Do pref 100	175	25 Feb 5	28⅝ Jan 2	16 J'ly	28 Dec
49¼ 50	48½ 49	.....	.....		*48½ 50	Chicago Subway 100	250	48½ Feb 19	51½ Jan 8	40 Oct	87⅜ Aug
*103¼ 11½	13 13	13 13¼	*12¾ 13¼		*12½ 13½	Chic Union Tract 100	235	11 Jan 25	13¼ Feb 20	6⅛ J'ne	13½ Feb
*40 43	*43 45	.....	45 45		....	Do pref 100	4	45 Feb 21	45 Feb 21	26 J'ly	51 Feb
63 63½	63½ 63½	63½ 64½	63¾ 64		64 64½	Kans City Ry & Lt 100	2,248	54½ Jan 2	65½ Feb 9	30 Jan	60 Sep
....	*90 90¼	90⅝ 90⅝	90 90		*..... 90⅞	Do pref 100	54	88⅞ Jan 2	93½ Feb 8	82½ Jan	93¼ Sep
29 29	29 29¼	29 29⅜	29 29		29 29	Metropol W S Elev 100	2,910	26¼ Feb 8	29⅜ Feb 20	20 Jan	28½ Oct
70½ 70½	70½ 70½	70 70½	70½ 70½		69½ 70	Do pref 100	271	69½ Jan 29	72⅛ Jan 13	59½ Jan	73¼ Sep
....	80 80	x80 80	*80 82		*80 82	North Chic Street 100	233	73 Feb 5	80 Jan 20	55 J'ly	99 Feb
*27 30	28 28	*28 30	*28 30		28½ 28½	Northwestern Elev 100	515	25½ Jan 3	28½ Feb 23	21 May	26 Dec
*65 67	*65 67	*65 67	*65 67		67 67	Do pref 100	300	65 Jan 4	67 Jan 15	60 Mar	68 Oct
*94½ 95	*94½ 95½	*94½ 95	*94½ 95		94 94½	South Side Elev 100	150	94 Feb 23	97 Jan 3	90½ May	100 Aug
28½ 28½	28½ 28⅝	*28½ 29	*28½ 29		29 29	Streets W Stable C L 100	300	28½ Feb 17	30 Jan 9	27 Aug	30 Sep
*98 100	99 99	*99 100	*99 100		*99 100	Do pref 100	3	98 Jan 26	100 Feb 13	96 Dec	103¼ Mar
*50 55	55 60	*55 60	*55 60		*55 60	West Chic Street 100	80	45 Feb 5	60 Feb 19	40 J'ne	72 Feb
						Miscellaneous					
....	....	....	....		....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....		....	Do pref 100	.....	....	....	....	....
10 10	10 10	10 10	9⅞ 9⅞		9⅞ 10	American Can 100	695	9½ Jan 11	11⅞ Jan 20	8¾ Dec	14½ Apr
68¾ 69¼	66½ 68	67½ 68½	....		67½ 67½	Do pref 100	1,830	66½ Feb 19	72 Jan 25	60 Jan	73½ Apr
*115 125	*116 125	*115 125	*115 125		115 115	Amer Radiator 100	100	115 Feb 9	115 Feb 9	76 Jan	110 Dec
*..... 135	*..... 135	*..... 135	*..... 135	*Last Sale*	*136* Feb '06	Do pref 100	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
....	56 56¼	....	....		56½ 56½	Amer Shipbldg 100	170	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
....	....	....	....	*Last Sale*	*106* Feb '06	Do pref 100	.....	101 Jan 11	106½ Jan 3	96½ Jan	105½ Mar
....	....	....	177⅛ 177⅛		....	Amer Straw Board 100	150	177⅛ Feb 21	177⅛ Feb 21	....	....
39 39	39 39	*38 39½	*38 39½		*38 40	Booth (A) & Co 100	155	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*106 112	*106 112	*106 112	*106 112	*Last Sale*	*108* Jan '06	Do pref 100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
*60 63½	*60 63	*60 63½	*63 63½	*Last Sale*	*64* Feb '06	Cal & Chic Canal & D 100	.....	64 Feb 6	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	*Last Sale*	*158* Mar '05	Central Trust Bank 100	.....	....	....	148½ Feb	150 Mar
....	*15	*15	*15		16½ 16½	Chicago Auditorium 100	25	16 Feb 13	16½ Feb 23	10 Jan	10 Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*Last Sale*	*1* Nov '05	Chic Brew'g & Malt'g 100	.....	....	....	¾ J'ne	1 Jan
....	*6¾ 7½	*6¾ 7½	*6¾ 7½	*Last Sale*	*6¾* Feb '06	Do pref 100	.....	6¾ Feb 2	7 Jan 16	6 J'ne	7 Jan
163 163	163 163	*162 162½	162 162		162 162	Chic Edison 100	375	159 Jan 20	165 Feb 15	153 Jan	172 Feb
..... 59	59 59½	58½ 59¾	59 59⅝		58½ 58½	Chic Pneumatic Tool 100	490	55 Jan 5	63 Feb 9	32 Jan	58¾ Dec
..... 130	130 130	*120 130	*115 129		115 115	Chic Telephone 100	35	115 Feb 23	139 Jan 15	125 May	143½ Feb
*115½ 116¾	*115 116	*115½ 116¼	115¾ 115¾		112¾ 116	Chic Title & Trust 100	78	113¾ Feb 23	118 Jan 9	95 Apr	118 Dec
140½ 142	139½ 140½	138 139¼	134¾ 137⅜		135 137½	Diamond Match 100	2,946	134¾ Feb 21	147 Feb 7	134½ Feb	145 Aug
67¾ 68½	67 68	67 68¼	67¾ 67¾		67 67½	Illinois Brick † 100	1,863	63½ Jan 8	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....		....	Kans City Stock Yds 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*31¼* Nov '05	Knickerbocker Ice 100	.....	....	....	11 Feb	42 Nov
....	....	....	....		79⅞ 79⅞	Do pref 100	2	79⅞ Feb 23	79⅞ Feb 23	63 Feb	75 Oct
....	....	....	....	*Last Sale*	*17* J'ne '04	London & Chic Contr 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*9* Dec '04	Manufacturers' Fuel 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*47* Feb '06	Masonic Temple 100	.....	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
....	....	....	....		....	Mil & Chic Brew'g 100	.....	....	....	2 Jan	2¼ Oct
....	....	....	....	*Last Sale*	*99½* Oct '05	Do pref 100	.....	....	....	19 Sep	23 Oct
67¼ 68	68 68	68½ 68⅝	67½ 68½		68 68	National Biscuit 100	1,432	66¾ Jan 2	71 Feb 6	52¾ Aug	67¾ Dec
117 117	*116¼ 117	*116 117	116¼ 117		116 116	Do pref 100	117	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*85½ 89	87¼ 88	88 89	89 89		*87 89	National Carbon 100	245	78 Jan 5	89 Feb 21	41 Jan	80¼ Dec
*119 120	119 119	115 115	*119 120¼		*119 120¼	Do pref 100	11	115 Feb 21	120 Feb 7	110 Jan	120 J'ne
....	....	....	....	*Last Sale*	*5¾* May '05	Page Woven Wire Fence 100	.....	....	....	5 Apr	5¾ May
....	....	....	....		....	Do pref 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*101¼* J'ne '05	People's Gas L & C'k 100	.....	....	....	99⅝ May	110¾ Apr
....	....	....	....		....	Pullman Co 100	.....	....	....	....	....
....	....	....	....		....	St Louis Nat St'k Yds 100	.....	....	....	....	....
104½ 104¾	104½ 104½	104 105	104⅝ 105		104¾ 105¾	Swift & Co 100	1,467	101¼ Jan 17	106½ Feb 6	101 Dec	114 Jan
....	*125	*125 135	*125 135	*Last Sale*	*125* Feb '06	The Quaker Oats Co 100	.....	125 Feb 16	152½ Jan 5	46 Jan	165 Dec
*105 106	x104½ 104½	104½ 104½	*103½		104¾ 104¾	Do pref 100	195	103 Jan 4	106¾ Feb 15	86½ Jan	109½ Nov
....	....	....	....		....	Un Stock Yds (So Om) 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*105⅜* Dec '04	Union Bag & P Co 100	.....	....	....	....	....
....	....	....	....		....	Do pref 100	.....	....	....	....	....
*2⅛ 2⅜	2¼ 2¼	2⅛ 2½	2¼ 2¼		2¼ 2¼	Unit'd Box Bd & P Co 100	2,367	2⅛ Jan 2	2¾ Jan 12	1⅜ J'ly	2½ Apr
14¼ 14¾	13⅞ 14½	14⅛ 14¾	14¼ 14½		14¾ 15	Do pref 100	3,515	13⅞ Feb 19	17¼ Jan 20	8 Aug	16 Dec
39 39½	39 39½	39 39½	38½ 38¾		39¼ 39¼	Western Stone 100	581	37½ Jan 20	39½ Feb 17	23 Feb	41 Aug

† This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	100	.....	100	100	5	100	100⅜
Cass Ave & F G (St L) 5s 1912	J-J	103	.....	103	Jan '06	....	102½	103½
Chic Board of Trade 4s 1927	J-D	.....	.....	102¼	Dec '05	....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr '04	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	‡.....	59½	59	Dec '05	....	.....	.....
Chic Edison debent 6s 1913	J-J	.....	.....	104	Jan '06	....	104	104
1st gold 5s *h* 1926	A-O	103½	.....	103½	103½	2	103⅜	103¾
Chic Auditorium 1st 5s 1929	F-A	.....	.....	96¾	Jan '06	....	96¾	96⅜
Chic Dock Co 1st 4s 1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb '06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s *a* 1921	J-J	88	Sale	87¼	88	9	80	90
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov '04	....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr '04	....	.....	.....
Commonwealth Elect 5s *b* 1943	M-S	105¼	105¾	105¾	Feb '06	....	105½	105⅞
Illinois Tunnel 5s 1928	J-D	.....	.....	93	Jan '06	....	91½	93½
Kans City Ry & Lt Co 5s 1913	M-N	.....	.....	100¼	Feb '06	....	100	100¼
Knickerb'cker Ice 1st 5s 1928	A-O	.....	.....	97¾	Dec '05	....	.....	.....
Lake Street El 1st 5s 1928	J-J	99	100	99¼	Feb '06	....	98½	99¼
Income 5s 1925	Feb	.....	.....	16	May '05	....	.....	.....
Metr W Side El 1st 4s 1938	F A	94¾	95	94½	94¾	18	93½	95
Extension g 4s 1938	J-J	88	89	88½	89	4	88	89
North Chic St 1st 5s 1906	J-J	.....	.....	100⅜	Dec '05	....	.....	.....
1st 5s 1909	J-J	‡90	Sale	90	90	6	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s 1927	M-N	92¼	Sale	92¼	92¼	3	92¼	92¼
North West'n El 1st 4s 1911	M-S	94⅜	Sale	94⅜	94½	59	93¾	94¾
Ogden Gas 5s 1945	M-N	100	Sale	100	100	16	89	100¼
Pearsons-Taft 5s 1916	J-D	100½	.....	100½	Sep '05	....	.....	.....
4·40s B B B 1920	M-S	99⅜	.....	99¾	Jan '06	....	99¾	99¾
4·40s Series C	F-A	99⅜	.....	99¾	99¾	7	99½	99¾
4·60s Series E	M-N	‡99⅞	.....	100	Sep '05	....	.....	.....
4·80s Series F	M-N	100	.....	100	Aug '05	....	.....	.....
People's Gas L & C 1st 6s 1943	A-O	.....	.....	123¾	J'ne '05	....	.....	.....
Refunding g 5s 1947	M-S	105¼	106½	106½	Oct '05	....	.....	.....
Chic Gas Lt & C 1st 6s 1937	J-J	107¾	.....	108	Feb '06	....	107	108
Consumers' Gas 1st 5s 1936	J-D	.....	106	105⅞	Feb '06	....	105¼	105⅞
Mutual Fuel Gas 1st 5s 1947	M-N	‡103½	Sale	103½	103½	1	103½	103½
South Side Elev 4½s 1924	J-J	103⅜	103⅝	103⅜	Feb '06	....	103⅜	105⅝
Swift & Co 1st g 5s 1914	J-J	102⅞	Sale	102⅞	103	4	102⅞	103⅜
Union El (Loop) 5s 1945	A-O	.....	.....	105⅛	Feb '06	2	105	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov '04	....	.....	.....
U S Brewing 5s 1910	M-S	.....	.....	81	J'ly '04	....	.....	.....
West Chic St 1st 5s 1928	M-N	100½	Sale	100	100¾	27	100	101¼
Tunnel 1st 5s 1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	85	Jan '06	....	75	85
Consol g 5s 1936	M-N	81	.....	80	81⅝	35	80	84¾
West Div City Ry 4½s 1932	J-J	.....	94	93⅞	Feb '06	....	93⅞	95½
West'rn Stone Co 5-20 5s 1909	A-O	.....	.....	96½	Jan '06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	In 1904	Period	Last Paid %
America, Bank of	$250,000	$250,000	Receiver ap	pointed	Feb 15,'06	
Bankers National	2,000,000	1,112,356	6	8	Q-J	Jan '06, 2
Calumet National	100,000	31,000	....	....	Jan	Jan '06, 8
Chicago City	500,000	86,807	13	8+5	J-J	Jan '06, 5
Chicago Savings	*k* 500,000	*k* 72,120	....	....	....	.....
Commercial National	2,000,000	1,850,750	12	12	Q-J	Jan '06, 3
Continental National	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat	3,000,000	3,781,437	12	12	Q-J	Jan '06, 3
Drexel State	200,000	16,089	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	282,698	8	8	Q-J	Jan '06, 2
Federal National	500,000	56,838	Began	business	Oct 16, 1905	
First National	8,000,000	6,374,740	‖12	12	Q-J	Dec '05, 3
First Nat Englewood	100,000	117,917	10	6+4	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	630,399	Private Bank			
Fort Dearborn Nat	1,000,000	267,118	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	159,060	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,052,653	8	8	J-J	Jan '06, 4
Kaspar State Bank	200,000	34,979	....	....	....	.....
Manufacturers Bank	200,000	13,251	....	....	Q-F	Feb '06, 1
Milwaukee Ave State	250,000	274,993	6	6	J-J	Jan '06, 3
Mutual Bank	250,000	56,145	Began	business	Oct 2, 1905	
Nat Bank of Republic	2,000,000	1,023,142	6	6	Q-J	Jan '06, 1½
National Live Stock	1,000,000	1,285,961	15	12+3	Q-J	Jan '06, 6
North Side State Sav	50,000	5,725	....	6	Q-J	Jan '06, 1½
Oakland National	*k* 50,000	*k* 50,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav	200,000	24,471	New Bank			
Prairie National	250,000	63,144	....	....	....	.....
Prairie State	250,000	84,448	8	‖8	Q-J	Jan '06, 2
Pullman Loan & Sav	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	37,066	....	5	Q-J	Jan '06, 1
State Bank of Chicago	1,000,000	740,824	6	6	Q-J	Jan '06, 2
Stock Yards Savings	250,000	112,022	....	....	....	.....
Union Bank of Chicago	200,000	24,777	Began	May 1,	1905.	
Union Stock Yds State	200,000	26,592	....	....	Q-J	Jan '06, 1½
Amer Trust & Savgs	3,000,000	2,147,068	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	913,946	1	4	Q-J	Jan '06, 1¾
Colonial Trust & Sav	600,000	527,985	5	5	Q-J	Jan '06, 2½
Drovers Trust & Sav	200,000	56,651	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	1,088,686	....	....	....	.....
Illinois Trust & Sav	4,000,000	6,296,553	16	12+4	Q-J	Jan '06, 3
Jackson Trust & Sav	250,000	66,924	....	....	....	.....
Kenwood Tr & Savings	200,000	21,448	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk	200,000	3,726	Incorporated		March, 1905	
Merchants' L'n & Tr Co	3,000,000	3,731,361	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	285,243	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,511,982	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	482,892	6	6	F-A	Feb '06, 3
Union Trust Co	1,000,000	680,813	....	....	....	.....
Western Trust & Sav	1,000,000	243,839	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk	200,000	2,915	Began	business	Sep 5, 1905	
Woodlawn Tr & Sav Bk	200,000	20,015	Began	May 1,	1905.	

‖ Also paid 12% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending February 23 1906	Stocks		Railroad & Misc. Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	985,669	$90,951,900	$1,195,500	$274,500	.....
Monday	1,065,641	95,138,100	2,247,000	348,000	$25,500
Tuesday	1,184,429	96,897,900	1,717,000	208,100	3,000
Wednesday	1,069,779	92,795,400	2,027,500	268,000	12,500
Thursday	.....	HOLIDAY	.....	.....	.....
Friday	624,613	56,638,800	1,773,000	250,000	5,000
Total	4,930,131	$432,422,100	$8,960,000	$1,348,600	$46,000

Sales at New York Stock Exchange	Week ending Feb 23		January 1 to Feb 23	
	1906	1905	1906	1905
Stocks—No. shares	4,930,131	6,948,966	56,767,982	41,128,910
Par value	$432,422,100	$663,080,150	$5,162,553,950	$3,803,208,500
Bank shares, par	$5,800	$2,500	$112,700	$300,350
BONDS				
Government bonds	$46,000	.....	$429,100	$29,000
State bonds	1,348,600	$3,939,500	19,196,000	31,373,400
RR. and misc. bonds	8,960,000	21,404,500	129,211,100	206,656,500
Total bonds	$10,354,600	$25,344,000	$148,836,200	$238,057,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 23 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	34,875	10,304	$57,000	21,348	13,911	$45,100
Monday	53,400	16,441	35,000	20,598	19,637	66,900
Tuesday	55,285	15,493	38,500	HOLIDAY		
Wednesday	43,908	14,090	21,000	26,796	12,986	58,300
Thursday	.....	.....	HOLIDAY	.....	.....	.....
Friday	27,224	6,116	19,900	19,750	10,629	51,800
Total	214,692	63,044	$171,400	88,492	56,263	$222,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	93	96
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡116	120
¶Cen Pk N & E R stk.100	205	209
¶Clir't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	109	113
¶Scrip 5s 1914 ....F-A	97	100
¶Eighth Avenue stk.100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk...100	395	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	53	53½
New pref. (wh. issued)	90	93
4½% bonds (wh. issued)	92	93
Interborough Rap Tr.100	227½	228½
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	‡113½	115
¶Sixth Avenue stock 100	170	173
8o Fer 1st 5s 1919...A-O	‡108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106	108
28th & 29th Sts 1st 5s '96	‡111	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡109	111
Westchest 1st 5s '43 J-J	‡110½	112½
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	270	290
1st cons g 4s 1948...J-J	95	100
Brk C & N 5s 1939.J-J	110	113
Gr St & N ew 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st cx 4½s	101	104
Steinway 1st 6s 1922.J-J	‡116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	‡112	114
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	102	.....
Preferred.....100	109½	110½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	‡100	108
Grand Rapids Ry....100	75	76
Preferred.....100	88	89

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	‡112½	113½
Lynn & Bos 1st 5s '24 J-D	‡109½	112
New Orl Rys & Light.100	37	37¾
Preferred.....100	83	84
New 4½s	‡ 90½	91¾
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	122	123
Tr ctfs 2% to 6% perpet	75	75¼
Coll trust 5s gold notes 1909 optional....M-N	‡ 95½	96½
North Jersey St Ry 100	31	.....
1st 4s 1948..... M-N	‡ 80	81
Cons Trac of N J....100	81	83
1st 5s 1933.....J-D	‡108	109
New'k Pas Ry 5s '30 J-J	‡113	114
Rapid Tran St Ry...100	245	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	28	.....
4s g 1949..... M-N	‡ 75	76
So J Gas El & Trac 100	128	130
Gu g 5s 1953.....M-S	‡101	103
No Hud Co Ry 6s '14 J-J	‡112	114
5s 1928.....J-J	‡111	113
Ext 5s 1924.....M-N	‡104	106
Pat City con 6s '31 J-D	‡122	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	109
Trent P & H 5s 1943 J-D	‡103½	105
United Rys of St L—		
Com vot tr ctfs 100	48	48¼
¶Preferred.....100	86	86⅜
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40½	40⅞
Preferred.....100	88⅛	88⅜
4s 1951 .....J-D	88	88¼
¶West Chicago St 100	50	60
¶Con g 5s 1936....M-N	80	80¾
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡104	107
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	260	275
New Amsterdam Gas—		
1st consol 5s 1948...J-J	‡106	109
N Y & East River Gas—		
1st 5s 1944.....J-J	‡107	110
Consol 5s 1945.....J-J	‡110	112
N Y & Richmond Gas.100	42	.....
Nor Un 1st 5s 1927.M-N	‡101	107
¶Standard Gas com ...100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract.100	121½	122½
Preferred.....100	100½	101
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	‡98	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	167	172
Buffalo City Gas stock100	8½	10
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....	‡ 94	95
1st 5s 1936.....J-J		
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	‡100	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	131	132
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co...100	61	63
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	112	113
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	60	.....
1st g 5s 1952.....A-O	‡.....	104
Jackson Gas 5s g '37.A-O	‡ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24.M-N	88	43
Log & Wab V 1st 6s '25.J-D	34	38
Madis'n Gas 6s 1926.A-O	‡106	.....
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....S-D	109½	111
No Hudson L H & Pow—		
5s 1938.....A-O	‡108	.....
¶Q & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	73	76
¶ Con g 5s 1949....M-S	‡105	106½
St Joseph Gas 5s 1937.J-J	‡ 98	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	90½	91
¶Central & So Amer. 100	135	138
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	93	94½
¶N Y & N J Teleph....100	154	158
¶Northwestern Teleg. 50	124	128
¶Pacific & Atlantic....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	a165	170
Narragan (Prov) El Co 50	†102	106
N Y & Q El L & Pow Co100	50	58
Preferred 100	75	85
United Electric of N J 100	60	.....
4s 1949 .....J-D	‡ 77½	77¾
Ferry Companies		
Brooklyn Ferry stock100	3	5
B & N Y 1st 6s 1911 J-J	‡103	105
N Y & E R Ferry stk..100	67	72
1st 5s 1922.....M-N	90	92
N Y & Hob con 5s '46 J-D	‡108	.....
Hob Fy 1st 5s 1946 M-N	‡109½	110½
N Y & N J 2d 5s 1946.J-J	‡105	.....
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	48	55
1st mort 5s 1919...J-D	‡ 90	94
¶Union Ferry stock .100	29½	‡297/8
¶1st 5s 1920 .....M-N	96½	98
Railroad		
Alb & Susq 40yr 3½s cts	110	112
Ohio Peo & St L pref..100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930.J & J	85	88
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicag	o list	
¶Fort Worth & Denver		
City stamped.....100	73½	.....
North'n Securities Stubs	325	337½
Pitts Bess & L E.....50	† 35	38
Preferred 50	† 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op....M-S	100	101
Seaboard Co.... *See* Ball	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	‖ 82	85
Alliance Realty.....100	124	.....
¶Amer Bank Note Co. 50	† 87½	92½
American Can com....100	9⅜	10
Preferred 100	68	68½
American Chicle Co...100	170	180
Preferred 100	100	105
Am Graphophone com.10	† 5	5½
Preferred 10	† 87/8	9⅛
Amer Hardware.....100	101	105
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	105	105½
Amer Press Assoc'n.100	100	105
Am Soda Foun com..100	2	6
1st preferred.....100	50	60
2d preferred.....100	5	8
Amer Steel Foundries—		
M 6s 1935..... A & O	‡ 90	91½
American Surety.....50	187	195
American Thread pref..5	† 4	4½
Am Tobacco (new) com..	490	500
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	35	40
Preferred 100	97	98½
Amer Writing Paper.100	4¼	4¾
Preferred 100	32½	33
5s 1919.....J-J	87½	88
¶Barney & Sm Car 100	.....	30⅞
¶Preferred.....100	x125	.....
Bethl'm Steel Corp...100	32	33½
Preferred 100	91	93½
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	a145	‡150
Preferred 50	135	140
Bond & Mtg Guar.....100	410	420
Borden's Cond Milk...100	173	178
Preferred 100	114	116
British Col Copper.....5	† 9	9¼
Camden Land.....	3	‡3/16
Caseln Co of Am com..100	4	6
Preferred 100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	133	136
Cent Fireworks com.100	15	20
Preferred.....100	67	72
Central Foundry.....100	5¾	6
Preferred 100	23	24
Deb 6s 1919 op '01 M-N	82¾	83
Central Leather..... *See*	Stk E	x list
Century Realty.....100	192½	.....
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	135	140
¶Clafiin (H B) com....100	110	125
¶1st preferred.....100	98	101¼
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 78	80
Compressed Air Co....100	.....	½
Consolid Car Heating 100	54	56
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	6½	7
Consol Rubber Tire...100	2	2¼
Debenture 4s.....	30	34
Cons Storage Battery100	8	11
Corn Pr Ref com (w i)100	27	27¼
Preferred (wh is)...100	85½	86
Cramps' Sh & En Bldg100	25	30
¶Crucible Steel.....100	151½	153⅜
¶Preferred.....100	77⅞	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	141	142
Dominion Copper 1	3/32	13/32
Douglas Copper 5	† 5½	6
Electric Boat.....100	25	30
Preferred 100	60	67
Electric Lead Reduc'n.50	† ¼	¾
Preferred 50	†	1½
Electric Vehicle.....100	14	16
Preferred 100	15	18
Electro-Pneum'ic Tran10	† 1/8	3/8
Empire Steel.....100	7	9
Preferred 100	39	43
¶General Chemical ..100	80	85
¶Preferred.....100	105	107
Gold Hill Copper 1	† 7/16	9/16
Greene Con Copper....10	† 26½	26⅞
Greene Consol Gold...10	† 3	3¼
Greene Gold-Silver....10	† 5½	6¼
Guggenheim Explo'n.100	.....	305
Hack'nsack Meadows100	25	30
Hackensack Water Co—		
Rel g 4s 52 op 12...J-J	‡93	94
Hall Signal Co 100	90	95
Havana Commercial.100	.....	.....
Preferred.....100	.....	.....
Havana Tobacco Co...100	25	28
Preferred.....100	35	38
1st g 5s June 1 '22.J-D	78	80
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	106	110
Her'g-Hall-Mar. new.100	30	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡101	.....
Houston Oil 100	12½	13
Preferred 100	50	52
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	80	100
Internat'l Banking Co100	130	145
Int'n'l Merc Marine.100	13	13¼
Preferred.....100	34	34½
Col tr deb 4½ 1922 op '07	83	85
International Salt....100	41¼	42
1st g 5s 1951.....	72½	74
International Silver.100	6	9
Preferred 100	50	54
1st 6s 1948.....J-D	‡107	110
Lackawanna Steel...100	78	82
Lanston Monotype.....20	† 14	14½
Lawyers Mort Insur.100	192½	195
¶Leh & Wilkesb Coal.50	45	.....
Lord & Taylor.....100	115	130
Preferred 100	103	106
¶Lorillard (P) pref 100	130	155
Mackay Companies ...100	60	60¼
Preferred 100	74	74½
Madison Sq Garden...100	10	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	10	13
Manhattan Transit....20	† 3⅜	3¾
Mex Nat Construc. pf100	13	17
Mine Securities 5	† 3/16	¼
Mitchell Mining.....10	† 11½	12
Monongahela R Coal..50	‡ 8	.....
Preferred 50	23	23½
Mont & Boston Consol.5	† 3/8	7/16
Mortgage Bond Co....100	112	116
Mosler Safe Co.....	.....	.....
Nat Bank of Cuba....100	108	115
National Surety.....100	145	163
¶New Central Coal 20	35	46
N J Ter Dock & Imp.100	44	45
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	200	204
¶New York Dock 100	40	47
¶Preferred 100	80¼	84
N Y Transportation....20	† 6¼	7
Niles-Bem't-Pond pf.100	105	108
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver	2¾	3
Otis Elevator com....100	61	62
Preferred 100	104	107
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	† 27¾	.....
Preferred 50	† 49¼	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4½	5½
1st preferred 100	70	75
2d preferred 100	17	19
Pratt & Whitn pref...100	100	105
Realty Assoc (Bklyn)100	174	178
Royal Bak Powd prof.100	111	113
Safety Car Heat & Lt 100	295	.....
Seneca Mining	¶55	57
Singer Mfg Co.....100	550	580
Standard Coupler com100	38	45
Preferred 100	120	130
Standard Milling Co.100	10	13
Preferred 100	37	‡40
5s.....	81	83
Standard Oil of N J...100	680	690
Storage Power.....50	† ¼	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102	106
Tennessee Copper.....25	† 41	45
¶Texas & Pacific Coal 100	70	80
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	201	204
Tonapah Min (Nevada).1	† 17	18
Trenton Potteries com100	19	21
Preferred now 100	100	105
Trow Directory new...10	45	55
Union Copper.....	† 1¾	1½
Union Typewr com....100	96	100
1st preferred.....100	124	129
2d preferred.....100	121	125
United Copper.....100	73	73½
Preferred 100	105	110
U S. Casualty 100	200	.....
U S Envelope com....100	27	.....
¶Preferred.....100	89	.....
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	‡113	114
Coll tr 5s '51 not opt..	‡112	114
U S Tit Gu & Indem.100	126	129
Universal Fire Ext'r.100	6	7
Westchester & Bronx		
Title & Mort Guar Co.	182½	.....
Westingh Air Brake...50	‡154	156
White Knob Min.....	¼	5/16
¶Preferred	2	2½
Worthing Pump pref.100	117	121

‡Buyer pays accr'd int. †Price per sh. ‡Sale price. ¶Dollars per sh. *a* Ex-rights. *x* Ex-div. *l* New stock. ‖Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23				Lowest	Highest	Lowest	Highest
							Railroads					
89¼ 89½	90⅛ 90⅛	90 90	*89⅛ 89⅜	WASHING-	89¾ 90		Atch Top & Santa Fe 100	592	89¼ Jan 2	96⅞ Jan 13	77⅞ May	93⅜ Mar
*102½ 103½	103 103	*102¼ 103¼	*102½ 103½	TON'S	102½ 102½		Do pref 100	30	102½ Feb 23	105½ Jan 3	99½ Jan	105⅜ Sep
257 257	257¼ 257¼	257⅛ 257¼	257 257¼	BIRTHDAY.	256½ 257		Boston & Albany 100	248	253 Jan 16	25[illegible] Feb 9	253 Dec	263 Apr
154⅜ 155	155 155	154⅜ 154⅞	155 155		154½ 155		Boston Elevated 100	101	153½ Feb 23	160 Jan 1	152 Nov	158½ Apr
*244	*243½	*243	*243		Last Sale 244 Feb '06		Boston & Lowell 100	.....	240 Jan 3	244½ Feb 14	x241 May	249 Mar
177 177	177 177	177 177	177¼ 177½		177½ 178¼		Boston & Maine 100	391	172 Jan 2	178¼ Feb 2	170 Dec	185½ Mar
					Last Sale 175 Jan '06		Do pref 100	.....	174 Jan 10	175 Jan 4	171 Jan	175 Apr
*311	*311	312 312	312 312		*311		Boston & Providence 100	2	311 Jan 13	313 Feb 10	305 Jan	311 Dec
*31 34	*32 34	34 34½	32½ 32½		*32 35		Boston & Wor Elec Co 100	202	26 Jan 17	35 Feb 7	13½ Jan	35 Mar
83 83	*82 84	83 83	*..... 83		*..... 83		Do pref 100	105	72½ Jan 10	85¾ Feb 7	63½ Jan	82½ Apr
*..... 180	*..... 175	175 175	*170 175		*170 175		Chic Junc Ry & U S Y 100	14	174 Jan 11	182 Jan 12	150 Jan	182 Mar
*127	*127	*127	*..... 126		Last Sale 127 Feb '06		Do pref 100	.....	123 Jan 11	127 Jan 16	123 Nov	132 Feb
....	....	....	....		Last Sale 189⅜ Jan '06		Con & Mont Class 4 100	.....	189⅛ Jan 4	189⅛ Jan 4	186 Jan	189¾ Mar
....	....	....	....		Last Sale 165 Oct '05		Conn & Pass Riv pref 100	.....	....	....	160½ Jan	167 Aug
....	....	....	....		Last Sale 393 Dec '05		Connecticut River 100	.....	....	....	285 Jan	300 Aug
*143½	145 145	*143 145	142 143		144 144		Fitchburg pref 100	24	141 Jan 2	145 Jan 30	141 Dec	148 Mar
*99 100	*99 100	*99 100	*99 100		Last Sale 97 Feb '06		Ga Ry & Electric 100	.....	95 Jan 8	101 Jan 29	59½ Jan	92 Oct
*92½ 95	*92½ 95	*92½ 95	*92½ 95		Last Sale 92½ Feb '06		Do pref 100	.....	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
....	....	....	....		Last Sale 192 Dec '05		Maine Central 100	.....	....	....	175 Jan	192 Dec
19 19	18¾ 19	18½ 20	19½ 19½		19¼ 19½		Mass Electric Cos 100	701	17 Jan 5	20¾ Feb 14	13 Oct	23 Apr
68 68	*68 68	68 68	68 68½		68 68		Do pref 100	667	50½ Jan 2	69½ Jan 17	55 Nov	70⅛ Mar
*23½ 24½	*23½ 24½	*24¼ 25¼	*24⅛ 25⅛		Last Sale 25¼ Jan '06		Mexican Central 100	.....	25¼ Jan 9	25¾ Jan 9	19¾ May	25⅞ Dec
201 201	200¼ 201	201 201½	200½ 201		200¾ 201		N Y N H & Hart 100	408	196⅞ Jan 3	207¼ Jan 27	x192½ Dec	215¼ Sep
....	....	....	....		Last Sale 163 Feb '06		Northern N H 100	.....	183 Feb 7	185 Feb 7	164 Oct	167¾ May
....	....	....	....		Last Sale 230 Jan '06		Norwich & Wor pref 100	.....	230 Jan 16	230 Jan 16	232 Jan	233 May
*208 209	208 208	208½ 208⅜	208 208		203 208		Old Colony 100	16	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
....	....	....	....		Last Sale 101 Oct '05		Pere Marquette 100	.....	....	....	79 Jan	102 Feb
*55 60	*55 60	57 57	*..... 60		*..... 60		Do pref 100	10	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
....	....	55 55	....		....		Rutland pref 100	10	55 Feb 16	64 Jan 4	50 Apr	72 Jan
*77 78	*77¾ 78	*77¾ 78	*..... 78		Last Sale 78 Feb '06		Seattle Electric 100	.....	65 Jan 10	78 Feb 14	50 Jan	67½ Aug
103 103	105 105	106 106	105 105½		105 105		Do pref 100	329	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
151⅜ 151¾	150¼ 152	152 153	x147¾ 149		149 151¼		Union Pacific 100	2,560	x147¾ Feb 21	160¼ Jan 24	113 Jan	151⅜ Dec
*97⅛ 98¼	*97¼ 98¼	*97¼ 98½	97 97¼		97½ 97½		Do pref 100	80	96½ Jan 30	99¾ Jan 2	95 Sep	101⅜ Feb
....	....	....	....		Last Sale 175 Feb '06		Vermont & Mass 100	.....	175 Jan 11	175 Jan 11	172 Jan	180 Oct
99 99	99 99	99½ 99½	99 99½		99½ 99½		West End St 50	121	99 Jan 11	101 Jan 2	93 Jan	102 Sep
114 114	*113	114 114	*114		114 114¼		Do pref 50	78	112 Jan 3	114½ Feb 9	110 Dec	117½ Apr
....	....	....	....		Last Sale 31 Oct '05		Wisconsin Central 100	.....	....	....	21⅝ Jan	31⅛ Sep
....	....	....	....		Last Sale 60 Oct '05		Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
150¼ 150¼	150 150	....	....		....		Worc Nash & Roch 100	200	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
							Miscellaneous					
28¾ 29	29 29¾	29 29	*28 30		97⅛ 97¼		Amer Agricul Chem 100	1,150	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
*97 99	97 97⅛	97¼ 97¼	97⅛ 97¼		21½ 22¾		Do pref 100	109	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
20 21	20 20⅞	20¾ 22½	21½ 22¾		40 40¼		Amer Pneu Serv 50	16,107	11 Jan 3	23¾ Feb 23	4¼ Apr	15 Dec
39 39	38⅛ 39⅝	39¼ 40½	39½ 40½		140½ 141		Do pref 50	4,253	30 Jan 4	41½ Feb 15	20 Jan	36½ Dec
140¼ 141	140 141½	141 141½	140 140¼		139½ 139¾		Amer Sugar Refin 100	2,287	140 Feb 19	156⅞ Jan 8	130¼ May	154½ Dec
139 139½	139 139¾	138¾ 139¼	139 139½		140 140		Do pref 100	412	138¾ Feb 20	141 Jan 29	132 May	140½ Aug
141 142	140⅞ 141⅜	140¾ 141	140¼ 141		45 45		Amer Telep & Teleg 100	8,553	135⅜ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
43¾ 44½	44 45⅞	45½ 46¾	45 45½		109 109		Amer Woolen 100	1,850	41¼ Jan 4	47¾ Jan 24	21 Jan	47 Nov
107½ 109	107 108½	108½ 109½	108⅛ 109		....		Do pref 100	340	x103 Jan 3	110¾ Feb 2	92¼ Jan	109 Mar
....	....	....	37⅛ 41¼		....		Boston Land 10	150	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4¾ J'ne
117½ 117½	117¾ 117¾	117¾ 117⅜	*117 118		*117 118		Cumberl Telep & Tel 100	75	116¾ Jan 8	118 Feb 8	116 Aug	124 Jan
30 30	30¾ 30¾	31¼ 31¼	30⅜ 31		30¼ 30¼		Dominion Iron & St 1,165	26 Jan 4	33⅛ Feb 10	17 Jan	28 Dec	
*5½ 6	*5½ 6	6 6½	6½ 7		6¾ 6¾		East Boston Land 830	5⅝ Jan 31	7 Feb 21	5½ J'ly	7¾ Jan	
*245 248	*245 248	245 246	247 247		247 247		Edison Elec Illum 37	240 Jan 4	250 Jan 13	239 Dec	257 Apr	
....	....	....	169¾ 171½		170½ 170½		General Electric 87	169¾ Feb 21	180¼ Jan 9	169⅛ May	191 Jan	
50½ 51	50½ 50½	50½ 50½	49¾ 51		50 50¼		Mass'chusetts Gas Cos 100	2,039	46 Jan 18	53 Feb 10	38¼ Jan	51⅞ Aug
86½ 86½	87 87	87 87	87 87		87 87		Do pref 100	1,163	83½ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
192 192	192 192	192 192	*192 193		192 192½		Mergenthaler Lino 100	31	191½ Jan 8	194 Jan 4	‡185½ J'ne	206 Apr
4 4	4 4	4 4¼	*4½		....		Mexican Telephone 10	85	3 Jan 2	4¼ Feb 20	1 Feb	‖3½ Dec
*135 136	135½ 136	*135½ 136	136 136		136 136		N E Telephone 100	251	132 Jan 2	139 Jan 18	131 Dec	140¼ Apr
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛		Last Sale 1 Jan '06		Plant Com't'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10		Last Sale 13¼ Sep '05		Do pref 100	.....	....	....	10 Jan	17 Jan
242 242	240 240	241 241	*240 242		241 241		Pullman Co 100	27	240 Feb 2	246½ Jan 2	230 May	258 Oct
*93⅛ 10	*93⅛ 10	*93⅛ 10	*93⅛ 10		10 10		Reece Button-Hole 10	5	9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
104 104	104 104½	104½ 105	104½ 105		105 105⅛		Swift & Co 100	665	x102 Jan 16	107 Feb 6	100 Dec	114 Jan
*223¼ 24	*223¼ 24	*223¼ 24	*223¼ 24		Last Sale 223¼ Feb '06		Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*26¼ 27¼	*26¼ 27¼	*26½ 27¼	*26¼ 27¼		Last Sale 26 Feb '06		Do pref 25	.....	25⅜ Jan 18	26 Jan 22	25 May	27 Aug
*2½ 3½	*2½ 3½	2¼ 2¼	*2 3		....		Union Cop L'd & Mg 25	45	2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
107 107	106⅞ 107	106 107	106 107		106½ 106½		United Fruit 100	1,325	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
80 80	79½ 80	80 82	80 81		80 80		Un Shoe Mach Corp. 25	1,657	78 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
*31¼ 31½	31 31½	31¼ 31¼	31¼ 31¼		31 31¼		Do pref 100	996	30½ Jan 17	32 Jan 27	x30⅞ Dec	34½ Aug
....	48⅞ 48⅞	....	....		....		U S Rubber 100	80	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
....	....	....	....		Last Sale 113⅜ Jan '06		Do pref 100	.....	109¼ Jan 2	113½ Jan 13	98⅞ Jan	117½ Apr
41 41⅞	40⅞ 41⅞	41⅞ 42⅝	41⅛ 42		41¾ 42¼		U S Steel Corp 100	24,840	40⅝ Feb 19	46¼ Jan 20	24⅞ May	43¼ Dec
106 107	105⅝ 106¾	106 107	106½ 107		106⅝ 106¾		Do pref 100	2,407	105½ Jan 4	113⅛ Feb 1	91 May	107 Dec
*.45 .50	*.45 .50	.45 .50	*.40 .42½		.40 .40		West End Land 25	65	.40 Jan 26	.50 Jan 15	.40 Mar	.67½ Jan
13 13	13 13	*13 15	*13 15		13⅜ 13⅛		West Telep & Teleg 100	28	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
91 92	91 91	93 93	93 93		92 92		Do pref 100	90	91 Jan 2	98½ Jan 19	90 Oct	104 Feb
*81 85	*81 85	*81 85	*81 85		Last Sale 86 Feb '06		Westing El & Mfg 50	.....	84½ Jan 29	86 Feb 7	82½ Oct	92 Mar
*85 90	*85 90	90 90	95 95		*85 90		Do pref 50	20	90 Feb 20	98 Jan 11	91 May	100 Oct
							Mining					
6½ 6½	6¼ 6½	6½ 6½	6⅞ 7		6⅜ 6½		Adventure Con 25	460	5 Jan 10	6⅝ Jan 2	†2¾ May	†10¼ Oct
39 39	39 39	39⅜ 40½	40 40⅝		40 40		Allouez 25	1,664	39 Feb 15	47 Jan 9	18 Apr	49 Oct
110⅛ 112	109¾ 111⅝	111 112⅝	109½ 111⅜		110¼ 110⅞		Amalgamated Copper 100	35,547	104¼ Jan 4	118 Feb 13	70 Jan	111½ Dec
13⅜ 13⅝	13½ 13½	13¼ 13¼	13⅜ 13⅝		13⅜ 13⅝		Am Zinc Lead & Sm 25	240	13¼ Feb 20	16¼ Jan 8	8 J'ne	15¾ Dec
					Last Sale 74 Feb '05		Anaconda 25	.....	x80⅞ Jan 5	74 Feb 14	25¼ May	73½ Dec
4 4	4 4	4¼ 4¼	4¼ 4¾		4 4		Arcadian 25	730	4 Feb 16	6 Jan 8	1 May	7 Nov
*1⅛ 1½	*1 1½	1⅜ 1⅞	1¼ 1⅜		*1½ 1¾		Arnold 25	1,095	1¼ Jan 18	2 Jan 3	·45 J'ne	3 Nov
23 23½	23 23⅝	24 26	23½ 24		23½ 24½		Atlantic 25	2,040	23 Feb 17	28¼ Jan 6	12½ May	25⅞ Oct
42¾ 43¾	43 44¾	44¾ 46½	44 45¾		44 44¼		Bingham Con Min & S 50	15,551	33 Jan 25	43⅞ Feb 14	28 May	37½ Dec
·60 ·60	·60 ·60	·62 ·62	·60 ·60		·60 ·60		Bonanza (Dev Co) 10	720	·60 Jan 10	·70 Jan 24	·50 May	·95 Oct
27½ 28	27⅛ 28	27 28⅜	27¼ 27¾		27½ 27½		Boston Con C & G (rcts) £1	5,838	27 Feb 16	33½ Jan 2	5¾ Jan	35 Dec
705 710	705 705	710 710	710 710		*685 700		Calumet & Hecla 25	32	700 Jan 17	715 Jan 15	601 J'ne	720 Dec
					Last Sale 10 Feb '06		Catalpa (Silver) 10	.....	·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
26¾ 27¼	26½ 27	27 27¼	27 27		*26½ 27		Centennial 25	1,529	26⅜ Feb 16	32 Jan 12	16⅜ Mar	34⅜ Oct
*..... 6	*..... 6	*..... 6	*..... 6		Last Sale 6½ Nov '05		Central Oil 25	.....	....	....	5½ Sep	8½ Jan
*·64 ·65	·64 ·65	·65 ·65	·66 ·66		*·65 ·66		Cons Mercur Gold 5	850	·61 Jan 2	·70 Jan 22	·30 Mar	·75 May
78⅞ 79⅜	79½ 80	80¼ 81½	80 80¾		80¼ 80¼		Copper Range Con Co 100	7,855	78⅞ Feb 17	86½ Jan 20	64 Jan	85¼ Dec
15 15	14¾ 15	15½ 15¾	15¼ 15¼		15½ 15½		Daly-West 20	1,106	14¾ Feb 19	18 Jan 5	11½ Mar	22 Nov
	81 81	*..... 84	*..... 80		....		Dominion Coal 100	50	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
*120 123	*120 123	*120 123	*120 123		Last Sale 120½ Feb '06		Do pref 100	.....	120 Jan 23	121 Jan 12	113 Jan	120 Dec
2¼ 2¼	2¼ 2¼	*2 2¼	*2 2¼		2 2		Elm River 12	520	2 Feb 23	2¾ Jan 12	2 May	4 Oct
17⅜ 18	18 18¼	18½ 18¾	18 18¼		18 18¼		Franklin 25	2,430	16¾ Jan 5	21 Feb 7	8 Apr	20⅜ Oct
9⅞ 9⅞	10 10	*9¾ 10	*9¾ 10		10 10		Granby Consolidated 10	238	9⅜ Jan 17	10⅜ Jan 25	5 Jan	10⅜ Dec
....	....	....	....		Last Sale 28 Feb '06		Greene Consolidated 10	.....	25⅞ Jan 29	31½ Jan 2	20¾ J'ne	32⅜ Dec
5¾ 5¾	5¾ 5⅝	5⅛ 5⅛	5 5⅛		5⅛ 5⅛		Guanajuato Consol 5	440	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
22½ 23	22⅝ 23	23¾ 24	23 23		23 23		Isle Royale (Copper) 25	1,450	22½ Feb 17	29⅜ Jan 6	17½ May	28¾ Jan
10 10	9¾ 9¾	10 10	9½ 9½		9½ 9⅝		Mass Consol 25	675	9½ Feb 21	12⅛ Jan 13	6 May	13½ Mar
1 1	*1 1½	*1 1½	1 1		*1 1½		Mayflower 25	110	1 Jan 20	1½ Jan 4	·70 J'ne	1⅞ Oct
13 13	13 13	13 13¾	13½ 13½		13½ 14		Michigan 25	1,215	13 Feb 16	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
57 57	57 57	57 57½	57½ 57½		57 57		Monawk 25	1,180	57 Feb 17	61 Jan 2	48 May	64¾ Dec
5½ 5⅞	5⅝ 5¾	5⅝ 5⅝	6 6		6¾ 6¾		Montana Coal & Coke 25	593	4¼ Jan 4	7½ Feb 13	2 J'ly	6¾ Dec
14⅜ 14½	13⅞ 14¼	14⅛ 14⅜	14⅜ 14¼		14⅜ 14¼		Nevada Consolidated 5	5,798	11 Jan 16	16 Feb 13	10½ Dec	13 Dec
84¾ 86¾	84½ 86	85⅞ 86½	85¼ 86		*1¾ 1½		North Butte 15	6,916	82½ Jan 4	92½ Jan 15	34 Aug	93 Dec
1¼ 1¼	*1¼ 1½	1½ 1½	*1¼ 1½		40¼ 47¼		Old Colony 25	600	1¼ Jan 12	1⅞ Jan 11	·75 May	2⅝ Oct
42½ 44	43½ 46	45¾ 47½	44¼ 47½		98 98		Old Dominion 25	26,491	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
97 97	96½ 97½	97½ 100½	99½ 100½		*39 39¼		Osceola 25	3,282	96½ Feb 19	109½ Jan 8	88 Feb	115 Oct
39 39½	38¾ 40	40 40¾	39½ 40		*1⅜ 1⅜		Parrott (Silv & Copp) 10	2,705	38½ Feb 15	48 Jan 2	22 J'ne	47 Dec
1 1¼	*1 1½	1¼ 1¼	1¼ 1¼		*93 95		Phœnix Consol 25	400	1 Feb 16	1½ Jan 4	·50 J'ne	3¼ Jan
93 93	*93½ 95	93 95	93 95		6 6		Quincy 25	126	90 Feb 16	114 Jan 11	95 May	118 Jan
6 6	5⅝ 5¾	6 6¼	5⅞ 6		2 2		Rhode Island 25	720	5⅞ Feb 21	8½ Jan 19	1¼ May	8⅞ Oct
2 2	2 2	2 2	2 2		6¼ 6¼		Santa Fe (Gold & Cop) 10	1,870	2 Jan 3	2⅜ Jan 18	1½ May	3 Jan
6 6	6 6	6⅛ 6⅛	6 6		109 109		Shannon 10	1,688	5¾ Jan 10	7¼ Jan 3	6⅝ Feb	9 Jan
107 107	107 107	109 109	*108 110		13½ 14		Tamarack 25	277	x107 Jan 12	122 Jan 2	101 May	140 Mar
*123¼ 13¼	13 13½	13¼ 14⅞	14 14		45⅜ 45⅜		Tecumseh 25	2,581	11 Jan 2	16⅛ Jan 8	2 Feb	16¼ Oct
*44 47	*44 48	45½ 45½	....		10¾ 11		Tennessee 25	300	45 Jan 30	52 Jan 6	24⅞ J'ne	53¾ Dec
9⅝ 10⅞	10½ 11⅝	11¼ 11⅞	10⅞ 11⅝		72¾ 74½		Trinity 25	18,413	9 Jan 30	11⅞ Feb 20	7⅜ Jan	13⅜ Feb
67½ 70⅞	67⅞ 69¼	69⅜ 74	70½ 71½		110 110		United Copper 100	5,685	62 Jan 5	78 Feb 7	9 Mar	75 Dec
*100 110	*104 110	*108 112	111 111		Last Sale 54¼ Jan '06		Do pref 100	71	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
							United States Mining 25	.....	45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
12½ 12⅝	12½ 12¾	12¾ 12⅞	12⅜ 12¾		12⅜ 12¾		Unit States Coal & Oil 25	1,010	11 Jan 2	14½ Feb 2	9¼ Apr	13¾ Dec
57½ 57⅞	57 57⅜	57½ 59	57 58		57½ 57¾		U S Smelt Ref. & Min. 50	3,854	57 Feb 19	66 Jan 20	....	....
44 44¾	44 44¾	44⅝ 44⅞	44 44⅞		44 44⅞		Do pref 50	5,202	44 Feb 17	47½ Jan 20	....	....
59 60½	58¾ 60	60 64⅞	62¾ 64½		63¾ 64¼		Utah Con (Gold) 5	24,913	58½ Jan 2	69¾ Jan 12	39¾ Mar	58⅜ Nov
6¾ 6¾	6½ 6⅞	7 7	7 7		7½ 7½		Victoria 25	1,615	6⅜ Jan 2	8 Jan 13	¢2 May	†7½ Oct
5⅞ 5⅞	6¼ 6½	6⅜ 6½	6⅜ 6⅜		6⅜ 6½		Winona 25	1,445	6 Feb 9	8½ Jan 3	7½ Dec	15½ Feb
1333⅛ 135	132¼ 134	*133 135	134 134		132 134		Wolverine 25	199	131 Jan 30	135 Jan 14	105 Jan	134 Dec
1¼ 1¼	*1¼ 1½	*1¼ 1½	1½ 1½		1¼ 1¼		Wyandot 25	315	1¼ Feb 17	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

a Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99⅝	99⅞	99⅝	99⅝	1	99⅜	100
Am Telep & Tel coll tr 4s.1929	J-J	92½	Sale	92½	93	40	92½	95
Am Writ Paper 1st s f 5s g 1919	J-J	87⅝	88½	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	107⅜	Sep '05	....	.....	.....
Atch Top & S Fe gen g 4s...1995	A-O	102¼	102¾	102¼	¶102⅞	41	101¾	¶103⅛
Adjustment g 4s.....J'ly 1995	Nov	95	96½	96	Feb '06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	103¾	May '05	....	.....	.....
4s.....1944	J-J	.....	.....	117	Feb '04	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	112½	Jan '03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	111¼	111¼	5	111¼	111¾
Bur & Mo Riv ex 6s.....1918	J-J	111¼	Sale	102	Sep '05	....	.....	.....
Non-exempt 6s.....1918	J-J	102	.....	99⅞	Feb '06	....	99⅞	99⅞
Sinking fund 4s.....1910	J-J	99½	.....	100	J'ne '01	....	.....	.....
Butte & Boston 1st 6s.....1917	A-O	.....	.....	129	J'ne '05	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	111⅜	J'ly '05	....	.....	.....
2d 7s.....1908	J-D	.....	.....	117	Feb '04	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	87	Sale	87	87	3	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100½	.....	101	Feb '06	....	100⅞	101
Debenture 5s.....1913	M-N	105¾	.....	105⅝	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	101¼	100½	Feb '06	....	100¼	100½
Nebraska Exten 4s.....1927	M-N	105½	.....	105½	Jan '06	....	105½	105½
B & S W s f 4s.....1921	M-S	99⅝	.....	99⅝	Jan '06	....	99⅜	99⅝
Illinois Div 3½s.....1949	J-J	93	93¼	93½	93½	10	93½	94⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	106	106¼	106½	Feb '06	....	106	107
Coll trust refunding g 4s1940	A-O	.....	99½	99	99	1	99	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	124¼	Jan '06	....	124¼	124¼
Ch M & St P Wis V div 6s1920	J-J	124	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	.....	104½	104½	104½	5	104½	105
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	100	.....	106	106	2	106	106
Det Gr Rap & W 1st 4s...1946	A-O	96	98	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	100	2	100	101
Eastern 1st gold 6s.....1906	M-S	100½	100¾	100¾	100¾	4	100¾	101
Fitchburg 5s.....1908	M-N	.....	.....	103⅛	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	105¾	May '05	....	.....	.....
4s.....1928	M-S	.....	.....	139½	Oct '05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	99⅞	100½	10	99⅜	101¾
Gt Nor C B & Q coll tr 4s 1921	J-J	100	Sale	100⅝	Feb '06	....	100⅝	101⅛
Registered 4s.....1921	Q-J	99½	.....					

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 23	Int'st Period	Price Friday Feb 23 Bid	Price Friday Feb 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½	101½	101	101	2	101	101¼
Non-convert deben 5s....1913	A-O	100½	101½	100½	101	5	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	J'ne '04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	100	101	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	105¾	106	106	Jan '03	....	106	106
Kan C Ft Scott & M 6s.....1928	M-N	122	123	122	Feb '06	....	122	123⅛
Kan C M & B gen 4s.....1934	M-S	99	.....	99	Feb '06	....	99	99⅓
Assented income 5s.....1934	M-S	93½	.....	93	93½	1	93½	94
Kan C & M Ry & Br 1st 5s1929	A-O	104½	.....	104½	Feb '06	....	104½	104½
Kan C St Jo & C B 1st 7s..1907	J-J	102	.....	102	Feb '0	....	102	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	102¼	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	80	Sale	0	80⅞	2	78¾	80⅞
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25⅛	Feb '06	....	25⅛	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¼	Aug '05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne '05	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	99	Sale	99	99	2	99	100
New Eng Teleph 6s.....1906	A-O	100	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	101⅜	.....	101½	Feb '06	....	101½	101½
6s.....1908	A-O	102¾	.....	102¾	Nov '05	....	.....	.....
5s.....1915	A-O	.....	.....	106¼	Feb '05	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne '04	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	102⅝	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Sep '05	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '0	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Jan '06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	106⅞	Sale	106⅞	106⅞	5	105	106⅞
Terre Haute Elec g 6s.....1929	J-J	.....	.....	102	Dec '0	....	.....	.....
Torrington 1st g 5s.....1918	M-S	102	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104⅝	104⅝	2	104⅝	¶104⅞
1st lien conv 4s.....1911	M-N	149⅞	150⅞	155	Feb '06	....	154	155
United Fruit conv gen 5s.1911	M-S	.....	.....	109	Feb '06	....	109	110¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶993⅛	¶994⅜	1	¶97⅛	99⅞
West End Street Ry 4s.....1915	F-A	.....	.....	102⅜	102⅞	2	102	102⅝
Gold 4½s.....1914	M-S	.....	.....	105¾	Oct '05	....	102⅛	102⅜
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	102⅞	102⅞	1	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	.....	102⅞	103	103	4	102	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅝	Aug '05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
*88¼	*88 89½	*88½	88⅛ 88⅛		*88½ 89	Consolidated Gas.....100	5	83½ Jan 3	88⅛ Feb 21	83 May	90 Apr
	105¼ 105¾	105 105	*104½		*106 107	Northern Central 50	36	104 Jan 16	107½ Jan 29	99 May	110¾ Sep
31 31	*..... 31	*30¾ 31¼	*30¾ 31		.....	Seaboard (new).....100	50	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
.....	.....	.....	.....		.....	Do 1st pref.....100	.....	89½ Jan 22	91½ Feb 6	83 Mar	91½ Nov
.....	.....	.....	*60⅜ 62		.....	Do 2d pref.....100	.....	60 Jan 23	62½ Jan 5	47⅞ Jan	64 Dec
.....	.....	.....	*17½ 17⅝		*18½ 18¾	United Ry & Electric.. 50	.....	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
*17½	*17½	*17¾ 18½									
						Philadelphia					
51¾ 51¾	*51¾ 52½		52¼ 52¼		52¼ 52¼	American Railways.... 50	191	51¾ Feb 17	54 Jan 27	48 Jan	54½ Apr
35½ 36	35½ 36		35½ 36		35¾ 36	Cambria Steel 50	8,684	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
117⅛ 117⅞	117⅛ 117⅞		117⅛ 117⅞		11¾ 11⅞	Electric Co of America 10	1,404	11⅜ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
*11¼ 12	*11½ 12		11¾ 11¾		*11½ 11¾	Gen Asphalt tr etfs 100	230	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
42¼ 43	.....		43 43		43 43	Do pref tr etfs 100	160	40 Jan 2	48 Jan 19	36 Nov	49 Jan
20⅝ 21	20½ 20½		*20½ 21		*20½ 21	Lake Superior Corp....100	62	18⅞ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
112 112	112 112		111 112		*111½ 112	Lehigh C & Nav tr etfs. 50	331	109¾ Feb 5	118 Jan 19	100½ J'ly	123½ Nov
73⅞ 74⅝	74 74⅝		73¾ 75		74 74¾	Lehigh Valley 50	4,263	73¾ Feb 21	83¾ Jan 18	52½ Jan	90½ Nov
	25⅛ 25⅜		2⅝ 2⅞		2¾ 2⅞	Marsden Co.....100	665	2½ Feb 10	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
69¼ 69⅝	69 13/16 69¾		69¼ 69 15/16		69½ 69¾	Pennsylvania RR..... 50	3,293	69¼ Feb 17	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
53 53¼	52¼ 52⅝		52⅛ 52⅞		51¼ 52¼	Philadelp'a Co (Pittsb) 50	27,130	51 Jan 5	53⅞ Jan 17	40¾ Jan	55¼ Nov
7⅞ 7 15/16	8 8		7⅞ 8		7⅛ 7⅞	Philadelphia Electric†. 25	1,324	7⅜ Jan 11	8½ Jan 25	8 J'ne	12¼ Apr
81⅜ 81½	31 31¼		31 31		*31 31½	Phila Rapid Transit†.. 50	2,860	30½ Jan 3	31¼ Jan 27	17¾ Jan	36 Apr
67½ 68¾	67½ 68 5/16		68½ 70 5/16		68 13/16 69½	Reading 50	25,752	67¼ Jan 30	83 Jan 23	39⅝ Jan	71 13/16 Nov
47¼ 47¼	47⅛ 47⅜		46⅞ 46⅞		*46 47	Do 1st pref..... 50	194	46½ Jan 5	47 15/16 Jan 23	45 May	47⅞ Aug
49⅝ 49⅝	*49¼ 50¼		49¾ 50		*49½ 50	Do 2d pref..... 50	195	48 5/16 Jan 3	51 Jan 23	42 Jan	50½ Nov
63½ 63⅝	63⅜ 63⅜		63⅜ 63½		63½ 63½	Union Traction 50	1,706	62¼ Jan 4	63¼ Jan 30	58¼ Mar	63¼ Oct
97½ 98	96⅞ 97½		96½ 97		95½ 96½	United Gas Impt..... 50	8,104	93 Jan 13	101 Feb 15	90 J'ne	125⅜ Apr
*80			.....		*31 31½	Welsbach Co 100	.....	30 Jan 6	31 Jan 19	20 Feb	31 Nov

ELECTION DAY. WASHINGTON'S BIRTHDAY.

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....10	6¼	6½
Bell Telephone.....50	63½	64
Cambria Iron.....50	49½	50
Central Coal & Coke.....100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J....100	82¼	.....
Diamond State Steel..10	.....	.....
Preferred.....10	.....	.....
Easton Con Electric ¢.50	21	.....
Elec Storage Batt....100	79	80
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	27½	27¾
Inter Sm Pow & Chem.50	32	34
Keystone Telephone..50	15	15½
Preferred.....50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	16	16½
Little Schuylkill.....50	62¼	.....
Minehill & Schuyl H..50	66	.....
N Haven Iron & Steel..5	2	3
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	115	.....
Pennsylvania Steel...100	58	.....
Preferred.....100	.....	107¼
Phila Co (Pitts) pref...50	50	50½
Phil German & Norris.50	.....	.....
Phila Traction.....50	101	101¼
Railways General.....10	.....	7
Susquch Iron & Steel..5	1⅛	1⅜
Tidewater Steel.....10	½	1
Preferred.....10	.....	.....
Tonopah Mining of Nevl	18½	19
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	269	270
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6	6½
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	55

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114	.....
Am Rys conv 5s 1911 J-D	102½	.....
Atl City 1st 5s g '19..M-N	.....	.....
Balto Tr 1st 5s 1926 J-D	.....	.....
Berg & EBrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120	121
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s'19 J-J	107	108
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	113¼	114
Elec & Peo Tr stk tr ctfs	101⅞	102
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	109	.....
Indianapolis Ry 4s.1933	88	88¼
Interstate 4s 1943 ..F-A	68	68¾
Lehigh Nav 4½s '14.Q-J	.....	107
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	115½	116
Consol 6s 1923.....J-D	125½	126¼
Annuity 6s.....J-D	152½	.....
Gen cons 4s 2003.M-N	101⅜	101¾
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	110½	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	100	102
No Penn 1st 4s '36..M-N	109	111
Penn gen 6s r 1910...Var	111	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	106	.....
People's Tr tr certs 4s '43	.....	.....
P Oo 1st & col tr 5s'49 M-S	111½	112
Con & col tr 5s 1951 M-N	106	106¼
Phil Elec gold trust ctfs.	100¼	100½
Trust certifs 4s.....	68½	69

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	105½	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	115½	116
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	124½	.....
P W & B col tr 4s '21.J-J	.....	.....
Roch Ry & L con 5s '54J-J	.....	.....
U Trac Ind gen 5s'19.J-J	.....	99¾
Un Rys Tr ctfs 4s'49J & J	89	89¾
U Trac Pit gen 5s '97 J-J	114½	115
Welsbach s f 5s 1930.J-D	73	75
Wlks-B G & E con5s'55J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	65	70
Pref.....100	92½	94
Atlanta & Charlotte..100	175	.....
Atlan Coast Line RR.100	160	.....
Atlan Coast L (Conn)100	420	440
Canton Co.....100	92	95
Cons Cot Duck Corp....50	.....	113
Preferred.....50	.....	38½
Georgia Sou & Fla...100	27	35
1st pref.....100	97	100
2d pref.....100	70	75
G-B-S Brewing.....100	8⅞	9
Bonds		
Anacostia & Pot 5s.....	105½	.....
Atl & Ch 1st 7....1907 J-J	103	103½
Atlan C L RR 4s 1952 M-S	101¾	102½
Atl Coast L (Ct) ctfs 5s J-D	113	115
Ctfs of indebt 4s.....J-J	93	94
5-20 yr 4s 1925.....J-J	93½	95
Balt C Pass 1st 5s '11 M-N	106	10½
Balt Fundg 5s. 1916 M-N	113	114
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m l '11 A-O	110	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	119½	121
Convertible 5s.'06 M-N	101½	102½
Cent'l Ry con 5s 1932 M-N	113	.....
Ext & Imp 5s. 1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	.....
Chas Ry G & El 5s '99 M-S	98	100
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	114	.....
City & Sub 1st 5s..'22 J-D	112	113
City & Sub (Was) 1st 5s'48	105½	106
Coal & I Ry 1st 5s '20 F-A	104¾	105¼
Col & Grnv 1st 6s.1910 J-J	113	.....
Consol Gas 6s....1910 J-D	106¾	107¼
5s.....1939 J-D	112¾	112¾
Ga & Ala 1st con 5s '45 J-J	111	111⅛
Ga Car & N 1st 5s g '29 J-J	111	112
Georgia P 1st 6s...'22 J-J	122	.....
GaSo & Fla 1st 5s 1945 J-J	113	.....
G-B-S Brew 3-4s 1951 M-S	63¾	64
2d income 5s 1951 M-N	32½	33
Knoxv Trac 1st 5s '28 A-O	108	.....
Lake R El 1st gu 5s' 42 M-S	118	.....
Met St (Wash) 1st 5s'25 F-A	117	119
Mt Ver Cot Duck 1st 5s.	87½	88
Incomes.....	.....	.....
Npt N & O P 1st 5s'38 M-N	98	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	110	110¼
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926.....J-J	118	.....
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941..J-J	116	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	91	91⅛
Seab & Roan 5s 1926 J-J	113	.....
South Bound 1st 5s...A-O	114½	115
U El L & P 1st 4½s'29 M-N	99	101
Un Ry & El 1st 4s '49 M-S	94⅜	94½
Income 4s 1949.....J-D	62¾	73
Va Mid 1st 6s 1906...M-S	102	102⅛
2d series 6s 1911...M-S	110	.....
3d series 6s 1916..M-S	112	.....
4th ser 3-4-5s 1921..M-S	112	.....
5th series 5s 1926.M-S	114	115
Va (State) 3s new '32.J-J	95½	96⅛
Fund debt 2-3s 1991.J-J	96	97
West N C con 6s 1914 J-J	113	115
Wes Va C & P 1st 6g'11 J-J	108	109
Wil & Weld 5s..1935.J-J	117	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry. System below.				
Ala N O & Texas Pacific.					
N O & N East	January	263,577	198,038	1,654,973	1,430,587
Ala & Vicksb'g	January	132,865	113,841	783,079	829,238
Vicksb Sh & P	January	132,786	121,258	711,251	874,769
Allegheny Valley	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe	December	6,787,056	6,235,182	38,600,790	34,615,086
Atlanta & Char	December	360,616	331,966	2,049,686	1,902,921
Atlantic & Bir	December	81,359	87,994	531,820	507,345
Atl Coast Line	December	2,227,265	1,981,518	11,524,970	10,504,820
Balt & Ann S L	December	15,464	13,708	95,690	86,038
Balt & Ohio	January	6,573,465	5,158,171	45,183,873	39,702,904
Bangor & Aroost	December	184,591	151,008	1,153,799	1,053,090
Bellefonte Central	January	5,683	5,628	36,836	33,449
Bridgt & Saco R	December	2,523	2,732	26,445	25,567
Buff Roch & Pitts	2d wk Feb	129,033	133,108	5,564,594	5,079,845
Buffalo & Susq	December	125,518	95,575	780,389	576,252
Cal Northw'n	January	102,280	89,894	1,078,051	967,248
Canadian North	2d wk Feb	79,500	50,900	3,198,300	2,461,700
Canadian Pacific	2d wk Feb	1,008,000	706,000	37,831,976	31,859,022
Cent'l of Georgia	2d wk Feb	232,300	172,600	7,267,891	6,573,332
Cent'l of N Jersey	December	2,118,194	1,888,603	12,834,285	11,372,189
Chattan Southern	2d wk Feb	3,404	1,373	83,789	77,685
Chesap & Ohio	December	2,047,828	1,721,082	11,864,154	10,458,403
Chic & Alton Ry	December	1,056,743	1,017,987	6,230,202	6,881,464
Chic Gt Western	2d wk Feb	155,458	100,592	5,577,818	4,789,933
Chic Ind & Louisv	2d wk Feb	95,940	78,021	3,741,537	3,455,323
Chic Milw & St P	December	4,790,712	4,183,830	29,046,883	26,621,381
Chic & North W	January	4,849,550	3,872,605	37,781,185	33,461,711
Chic St P M & O	December	1,115,642	1,067,627	6,964,204	6,500,133
Chic Term Tr RR	2d wk Feb	30,555	25,927	1,067,429	960,680
Cin N O & T Pac	See Southern Ry. System below.				
Cl Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
Colorado Midland	December	191,030	171,919	1,108,976	1,065,133
h Col & South Sys	2d wk Feb	219,027	156,314	7,597,848	6,134,458
Col Newb & Lau	December	27,135	19,437	144,070	115,353
Copper Range	December	51,225	44,802	342,573	311,935
Cornwall	December	17,366	3,455	94,595	27,549
Cornwall & Leb	December	38,267	23,096	229,305	124,011
Denver & Rio Gr	2d wk Feb	351,600	246,700	12,417,060	10,828,114
Det & Mackinac	December	99,828	78,419	544,917	488,198
Det Tol & Ir and Ann Arbor Syst	2d wk Feb	79,346	58,391	2,619,656	2,220,007
Dul So Sh & Atl	2d wk Feb	56,759	41,297	1,934,692	1,640,515
Erie	December	4,238,469	3,753,903	25,859,988	23,752,536
Fairchild & N E	December	2,469	3,132	12,992	18,367
Fon Johnst & Gl	January	51,524	45,410	483,601	433,730
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR	December	234,084	213,072	1,437,760	1,294,608
Ga South & Fla	See Southern Ry. System below.				
Gr Trunk System	2d wk Feb	628,018	530,321	24,344,580	22,847,172
Gr Trunk West	4th wk Jan	124,806	137,994	3,258,972	2,981,905
Det Gr H & M	4th wk Jan	43,409	42,601	934,107	906,799
Canada Atlan	4th wk Jan	34,114	31,092	------	------
Great Northern	January	3,410,467	2,749,568	30,160,655	25,969,174
Montana Cent'l	January	237,193	197,568	1,616,490	1,383,799
Total system	January	3,647,660	2,947,136	31,777,145	27,352,973
Gulf &Ship Island	2d wk Feb	46,791	25,012	1,276,569	1,148,614
Hocking Valley	December	564,087	472,236	3,421,818	3,296,942
Illinois Central	January	4,460,800	4,085,967	29,780,022	29,956,570
Illinois Southern	January	31,321	20,630	222,272	170,913
Int & Gt North'n	2d wk Feb	100,200	82,200	4,344,177	4,123,055
a Interoc (Mex)	2d wk Feb	120,272	118,958	3,722,693	3,575,686
Iowa Central	2d wk Feb	48,053	36,723	1,860,664	1,616,711
Kanawha & Mich	December	181,444	138,396	1,087,351	905,739
Kan City South'n	December	655,553	646,791	3,613,179	3,588,974
Lehigh Valley	December	3,008,659	2,583,820	17,572,247	15,804,114
Lexing & East'n	December	41,152	39,406	262,080	234,465
Long Island	December	*Inc* 58	362	*Inc.* 383	514
Louisiana & Ark	December	76,731	67,662	457,060	408,802
Louisv & Nashv	2d wk Feb	824,585	606,155	26,441,873	24,435,744
Macon & Birm	January	11,529	9,085	87,074	83,160
Manis & No East	December	28,381	30,862	177,710	196,191
Manistique	January	4,937	4,207	56,018	51,656
Maryland & Penn	December	27,723	23,372	194,191	173,136
a Mexican Cent'l	November	2,171,546	2,010,009	11,230,438	10,256,373
a Mexican Intern	2d wk Feb	158,829	121,052	4,212,221	4,092,037
a Mexican Ry	Wk Jan 31	182,000	174,100	3,747,100	3,471,400
a Mexican South	4th wk Jan	30,553	31,753	678,359	652,561
Millen & Southw	December	6,768	6,347	------	------
Mineral Range	2d wk Feb	13,501	12,228	472,482	429,668
Minneap & St L	2d wk Feb	53,363	41,035	2,390,121	1,891,774
M St P & S St M	2d wk Feb	180,619	113,559	7,332,112	5,502,465
Mo Pac & Iron Mt	2d wk Feb	771,000	577,000	26,701,722	26,721,515
Central Branch	2d wk Feb	31,000	18,000	1,246,617	993,572
Total	2d wk Feb	802,000	595,000	27,948,339	27,715,087
Mo Kan & Texas	2d wk Feb	380,729	302,986	13,769,768	12,947,418
b Mob Jack & K C	1st wk Jan	19,921	12,196	487,498	342,043
Mobile & Ohio	See Southern Ry. System below.				
Nash Ch & St L	December	895,981	856,414	5,262,955	5,183,604
a Nat RR of Mex	2d wk Feb	252,320	227,651	8,304,294	7,109,517
Nev-Cal-Oregon	January	12,158	10,037	146,979	134,540
Nevada Central	December	3,677	3,319	25,233	17,116
N Y C & Hud Riv	January	7,185,768	6,044,458	54,091,804	48,144,862
N Y Ont & West	December	593,282	544,523	4,023,779	3,659,468
N Y Susq & West	December	234,385	231,606	1,415,883	1,306,125
Norfolk & West'n	December	2,274,241	1,992,604	13,886,876	11,784,290
Northern Central	December	953,540	825,540	5,649,754	5,409,854
Northern Pacific	January	4,511,063	3,313,000	37,477,270	31,298,425
Ohio Riv & West	December	20,440	15,980	122,873	109,706
Pacific Coast Co	December	505,074	467,406	3,502,487	3,288,741
d Penn – East P&E	December	12161 675	10097675	72,490,618	61,449,518
d West P & E	December	*Inc.*1,0	13,100	*Inc.*4,73	9,900
Phila Balt & W'sh	December	1,301,203	1,102,203	7,683,938	7,030,738
Phila & Erie	December	692,367	582,607	4,631,658	4,207,645
Pittsb C C & St L	January	2,444,376	2,083,001	16,653,588	14,573,446
Raleigh & S'port	December	4,916	3,809	30,168	24,816
Reading Railway	December	3,414,188	3,201,588	20,822,902	18,171,249
Coal & Iron Co	December	3,424,453	3,681,643	18,102,712	16,887,205
Total both Cos	December	6,838,641	6,883,231	38,925,614	35,058,454
Rich Fr'ksb & P	December	144,398	122,417	789,972	697,793
Rio Grande Jct	December	55,911	46,618	364,256	310,337
Rio Grande So	2d wk Feb	9,921	5,348	364,922	300,799
Rock Island Sys	December	4,542,260	3,940,163	27,010,776	23,440,075
St Jos & Gr Isl	December	152,505	100,856	818,437	659,115
St L & San Fran *c*	December	3,787,531	3,440,551	21,611,406	20,624,950
St L Southwest	2d wk Feb	156,199	127,706	5,623,351	5,702,655
Seaboard Air Line	December	1,239,168	1,120,399	7,237,254	6,583,920
Sierra Railway	October	32,498	31,638	------	------
Southern Indiana	January	113,246	112,509	843,077	848,328
So Pacific Co *c*	December	8,929,174	8,413,351	53,603,179	49,470,133
Southern Ry Sys					
Southern Ry *k*	2d wk Feb	1,051,348	822,074	33,096,396	30,311,645
Mobile & Ohio	2d wk Feb	167,472	98,444	5,660,450	5,087,905
Cin NO & TexP	2d wk Feb	148,329	117,351	5,050,088	4,532,169
Ala Great Sou	2d wk Feb	67,884	43,814	2,311,986	2,040,966
Ga South & Fla	January	143,723	137,118	1,082,739	1,014,839
Texas Central	2d wk Feb	14,019	9,417	629,560	561,985
Texas & Pacific	2d wk Feb	242,595	193,011	8,185,105	8,507,189
Tex S V & N W	January	12,800	11,700	------	------
Tidewater & W'n	November	7,296	7,957	37,052	40,882
Tol & Ohio Cent	December	355,754	315,299	2,227,174	2,183,597
Tol P & West	2d wk Feb	26,612	22,062	847,702	835,257
Tol St L & W	2d wk Feb	74,402	50,432	2,584,275	2,363,993
Tor Ham & Buff	January	66,087	53,180	438,434	390,429
Un Pac System	December	5,575,199	4,982,247	35,817,084	31,533,368
Virginia & So W'n	January	85,550	55,199	564,281	353,742
Wabash	2d wk Feb	466,208	378,045	15,671,721	16,432,954
West'n Maryland	2d wk Feb	88,987	67,176	2,841,451	2,363,422
W Jersey & Sea'e	December	291,774	244,574	2,843,306	2,532,206
Wheeling & L E	2d wk Feb	102,266	67,980	3,534,450	2,778,174
W'msport & N Br	December	13,789	13,470	94,299	91,408
Wisconsin Central	December	558,180	531,289	3,652,522	3,530,730
Wrightsvl & Ten	November	18,827	18,229	91,525	85,078
Yazoo & Miss Val	January	779,917	815,468	4,670,318	5,444,791

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Dec 31	*Inc.* $1,0	$8,527
Atlanta & Charl Air Line	Mar 1	to	Dec 31	3,293,915	3,052,435
Atlantic & Birmingham	Dec 1	to	Dec 31	81,359	87,994
Bellefonte Central	Jan 1	to	Jan 31	5,683	5,628
Cl C C & St Louis	Jan 1	to	Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan 1	to	Feb 14	760,856	721,298
Manistee & North Eastern	Jan 1	to	Dec 31	414,819	416,617
Manistique	Jan 1	to	Jan 31	4,937	4,207
Maryland & Pennsylvania	Mar 1	to	Dec 31	305,280	273,197
a Mexican International	Jan 1	to	Feb 14	935,544	762,447
a Mexican Railway	Jan 1	to	Jan 31	585,200	517,500
a Mexican Southern	Jan 1	to	Jan 31	101,073	92,875
a National RR of Mexico	Jan 1	to	Feb 14	1,658,919	1,439,740
New York Central	Jan 1	to	Jan 31	7,185,768	6,044,458
Northern Central	Jan 1	to	Dec 31	10,645,848	10,288,448
d Penn—East of Pitts & E	Jan 1	to	Dec 31	134875 294	118145 094
d West of Pitts & E	Jan 1	to	Dec 31	*Inc.*8,02	1,200
Phila Baltimore & Wash	Jan 1	to	Dec 31	14,753,949	13,603,449
Philadelphia & Erie	Jan 1	to	Dec 31	8,497,565	7,678,308
Pitts Cin Chic & St Louis	Jan 1	to	Jan 31	2,444,376	2,083,001
Rio Grande Junction	Dec 1	to	Dec 31	55,911	46,618
Texas & Pacific	Jan 1	to	Feb 14	1,700,700	1,510,834
West Jersey & Seashore	Jan 1	to	Dec 31	4,675,858	4,307,658

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Nov (40 roads)	8,331,329	7,777,198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3d week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,730	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,313,544	142,054,023	+17,147,986	12.07
Month Jan 1906 (54 rds)	57,728,897	48,559,919	+9,168,978	18.88

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 41 roads and shows 31.57% increase in the aggregate over the same week last year.

Second week of February.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	67,884	43,814	24,070	------
Buffalo Rochester & Pittsb	129,033	133,108	------	4,075
Canadian Northern	79,500	50,900	28,600	------
Canadian Pacific	1,008,000	706,000	302,000	------
Central Georgia	232,300	172,600	59,700	------
Chattanooga Southern	3,404	1,373	2,031	------
Chicago Great Western	155,458	100,592	54,866	------
Chicago Indianap & Louisv	95,940	78,021	17,919	------
Chicago Terminal Transfer	30,555	25,927	4,628	------
Cinc New Orl & Texas Pac	148,329	117,351	30,978	------
Colorado Southern (incl Ft Worth & Denver City)	219,027	156,314	62,713	------
Denver & Rio Grande	351,600	246,700	104,900	------
Detroit Toledo & Ironton incl Ann Arbor system	79,346	58,391	20,955	------
Duluth South Shore & Atlan	56,759	41,297	15,462	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Mich	628,018	530,321	97,697	------
Gulf & Ship Island	46,791	25,012	21,779	------
International & Great North'n	100,200	82,200	18,000	------
Interoceanic of Mexico	120,272	118,958	1,314	------
Iowa Central	48,053	36,723	11,330	------
Louisville & Nashville	824,585	606,155	218,430	------
Mexican International	158,829	121,052	37,777	------
Mineral Range	13,501	12,228	1,273	------
Minneapolis & St Louis	53,363	41,035	12,328	------
Minn St Paul & S S M	180,619	113,559	67,060	------
Missouri Kansas & Texas	380,729	302,986	77,743	------
Missouri Pacific & Iron Mtn	771,000	577,000	194,000	------
Central Branch	31,000	18,000	13,000	------
Mobile & Ohio	167,472	98,444	69,028	------
National Railroad of Mexico	252,320	227,651	24,669	------
Rio Grande Southern	9,921	5,348	4,573	------
St Louis Southwestern	156,199	127,706	28,493	------
Southern Railway	1,051,348	822,074	229,274	------
Texas Central	14,019	9,417	4,602	------
Texas & Pacific	242,595	193,011	49,584	------
Toledo Peoria & Western	26,612	22,062	4,550	------
Toledo St Louis & Western	74,402	50,432	23,970	------
Wabash	466,208	378,045	88,163	------
Western Maryland	88,987	67,176	21,811	------
Wheeling & Lake Erie	102,266	67,980	34,286	------
Total (41 roads)	8,666,444	6,586,963	2,083,556	4,075
Net increase (31.57%)	------	------	2,079,481	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

	——Gross Earn'gs—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
Roads.	$	$	$	$
Ala Great Southern—See under Southern Ry. system below.				
Allegheny Valley_b__Dec	Inc. 95,984		Inc. 71,213	
Jan 1 to Dec 31	Inc. 1,088,527		Inc. 928,003	
AtchTop&San Fe_b__Dec	6,787,056	6,235,182	*d*2,623,291	*d*2,240,524
July 1 to Dec 31	38,600,790	34,615,086	*d*14,908,368	*d*12,580,363
Atl & Char Air L_a__Dec	360,616	331,966	89,060	130,010
Mar 1 to Dec 31	3,293,915	3,052,435	823,811	958,823
Atlan & Birmingh_a__Dec	81,359	87,994	9,461	26,213
July 1 to Dec 31	531,820	507,345	141,730	161,872
Atlantic Coast Line_a_Dec	2,227,265	1,981,518	844,878	798,635
July 1 to Dec 31	11,524,970	10,504,820	3,859,870	3,768,323
Balt & Annap Sh L_a_Dec	15,464	13,708	4,728	3,548
July 1 to Dec 31	95,690	86,038	34,998	27,976
Baltimore & Ohio_b__Jan	6,573,465	5,158,171	2,447,906	1,354,289
July 1 to Jan 31	45,183,873	39,702,904	16,635,646	14,254,396
Bang & Aroost'k_b_Dec	184,591	151,008	55,339	41,776
July 1 to Dec 31	1,153,799	1,053,090	447,028	391,373
Bellefonte Cent_b___Jan	5,683	5,628	*g*977	1,811
Boston & Albany—				
Oct 1 to Dec 31	2,888,399	2,701,842	880,932	867,591
July 1 to Dec 31	5,784,962	5,406,933	2,008,843	1,891,967
Jan 1 to Dec 31	10,762,603	10,119,750	3,274,294	3,044,699
Boston & Maine_b—				
Oct 1 to Dec 31	9,930,294	9,034,884	2,642,811	2,471 637
July 1 to Dec 31	20,379,881	18,943,736	5,926,732	5,664,496
Jan 1 to Dec 31	37,649,390	35,353,091	9,855,743	9,852,673
Boston Rev B & Lynn_b_				
Oct. 1 to Dec 31	139,464	124,116	12,576	6,293
July 1 to Dec 31	389,092	358,149	61,947	53,163
Jan 1 to Dec 31	667,145	614,082	68,840	63,478
Bridget'n&SacoRv_b_Dec	2,523	2,732	215	197
July 1 to Dec 31	26,445	25,567	9,475	8,578
Buff Roch'& Pitts b__Dec	673,205	645,446	299,653	254,200
July 1 to Dec 31	4,615,209	4,208,852	2,161,970	1,752,803
Buffalo & Susquch_a__Dec	125,518	95,575	44,542	31,134
July 1 to Dec 31	780,389	576,252	291,144	203,834
California Northw_a__Jan	102,280	89,894	16,553	8,119
July 1 to Jan 31	1,078,051	967,248	458,603	283,209
Canadian Northern__Dec	437,800	384,600	142,200	135,100
July 1 to Dec 31	2,693,200	2,098,700	989,900	722,900
Canadian Pacific_a__Dec	5,619,182	4,562,142	2,346,583	1,662,669
July 1 to Dec 31	31,381,976	27,152,022	12,187,399	9,144,749
Central of Georgia_a__Dec	1,028,244	996,523	334,299	325,023
July 1 to Dec 31	5,880,089	5,484,059	1,850,644	1,701,085
Cent New Eng ____b—				
Oct 1 to Dec 31	*c*516,744	279,611	*c*153,243	37,722
July 1 to Dec 31	*c*789,428	558,078	*c*194,128	56,251
Jan 1 to Dec 31	*c*1,204,771	1,014,931	*c*157,665	114,985
Central of New Jer_b__Dec	2,118,194	1,888,603	1,043,519	947,116
July 1 to Dec 31	12,834,285	11,372,189	6,471,873	5,603,341
Chattan Southern_a__Jan	11,632	7,094	2,388	def.1,614
July 1 to Jan 31	77,394	74,758	2,290	8,987
Chesapeake & Ohio_b_Dec	2,047,828	1,721,082	808,488	615,278
July 1 to Dec 31	11,864,154	10,458,403	4,725,374	3,945,546
Chicago & Alton_a__Dec	1,056,743	1,017,987	340,050	337,343
July 1 to Dec 31	6,230,202	6,881,464	1,964,412	2,524,338
Chic Gt West_b_____Dec	781,182	662,187	216,425	188,232
July 1 to Dec 31	4,627,329	4,000,938	1,699,109	1,300,712
Chic Ind & Louisv_a__Dec	476,082	445,665	159,414	150,102
July 1 to Dec 31	3,133,899	2,914,074	1,182,195	1,141,697
Chic Milw & St Paul_a_Dec	4,790,712	4,183,830	1,847,887	1,687,827
July 1 to Dec 31	29,046,883	26,621,381	10,856,504	10,503,993
Chic Term Tran_b__Dec	146,374	125,122	51,951	49,790
July 1 to Dec 31	870,752	789,899	327,059	292,132
Cin N O & Tex Pac—See under Southern Ry system below.				
Clev Cin Chic & St L_b—				
Jan 1 to Dec 31	22,517,800	22,141,110	5,659,100	6,009,997
Peoria & East_b__Nov	312,052	253,998	98,966	78,431
Jan 1 to Nov 30	2,658,290	2,781,795	723,963	689,072
Colorado Midland_a__Dec	191,030	171,919	62,087	22,163
July 1 to Dec 31	1,108,976	1,065,133	304,497	200,638
Col & So sys (incl Ft W & Den C & all affil'd lines) a ____Dec	1,076,104	878,266	325,782	203,070
July 1 to Dec 31	6,146,025	5,028,010	1,973,025	1,354,250
Col N'berry & Lau_b_Dec	27,135	19,437	5,141	3,628
July 1 to Dec 31	144,070	115,353	36,808	26,636
Copper Range_a_____Dec	51,225	44,802	16,864	12,403
July 1 to Dec 31	342,573	311,935	155,002	131,135
Cornwall_a_____ Dec	17,366	3,455	9,442	*def* 488
July 1 to Dec 31	94,595	27,549	47,880	4,916
Cornwall & Leb_b___Dec	38,267	23,096	22,427	9,793
July 1 to Dec 31	229,305	124,011	135,028	48,213
Delaware & Hudson—b				
Oct 1 to Dec 31	3,045,415	2,885,847	1,366,768	1,305,336
July 1 to Dec 31	6,359,612	5,931,598	2,724,433	2,635,694
Jan 1 to Dec 31	12,018,572	11,282,687	4,774,457	4,592,479
Del Lack & West'n— Leased lines in N.Y.State_b				
Oct 1 to Dec 31	3,034,955	3,163,630	1,553,849	1,728,100
July 1 to Dec 31	5,911,479	6,099,161	2,941,138	3,232,535
Jan 1 to Dec 31	11,285,233	10,925,764	5,832,609	5,621,586
Syr Binghamt'n & N Y— b				
Oct 1 to Dec 31	366,065	328,241	121,292	125,826
July 1 to Dec 31	725,970	659,636	277,560	241,217
Jan 1 to Dec 31	1,386,270	1,296,603	579,843	517,557
Denv & Gio Grande_b_Dec	1,634,352	1,447,717	666,858	581,105
July 1 to Dec 31	10,169,860	8,982,114	4,134,960	3,782,431
Detroit & Mack_a___Dec	99,828	78,419	33,424	23,711
July 1 to Dec 31	544,917	488,198	140,702	158,166
Duluth So Sh & Atl_b_Dec	253,792	207,113	93,324	72,328
July 1 to Dec 31	1,593,246	1,361,502	573,269	469,933
Detroit Tol & Ironton—				
July 1 to Dec 31	2,069,140	1,817,332	662,057	442,272
Erie RR_a_____Dec	4,238,469	3,753,903	1,144,487	965,771
July 1 to Dec 31	25,859,988	23,752,536	7,858,688	7,378,282
Fairchild & N East_b_Dec	2,469	3,132	944	2,205
July 1 to Dec 31	12,992	18,367	3,368	3,644
Fonda Johns & Gl_a__Jan	51,524	45,410	19,358	14,248
July 1 to Jan 31	483,601	433,730	241,584	215,358
Georgia RR_a_____Dec	234,084	213,072	73,866	61,055
July 1 to Dec 31	1,437,760	1,294,608	494,799	413,039
Genesee & Wyoming_b—				
Oct 1 to Dec 31	35,463	32,639	9,246	2,740
July 1 to Dec 31	83,066	81,030	31,454	36,132
Jan 1 to Dec 31	160,945	139,797	46,882	67,912
Grand Trunk of Can__Dec	2,663,925	2,522,307	443,826	311,456
July 1 to Dec 31	16,005,918	15,231,171	4,589,596	4,500,052
Gr Trunk Western__Nov	473,997	483,243	106,090	110,470
July 1 to Nov 30	2,398,696	2,161,212	400,513	254,518
Det Gr Hav & Mil__Nov	137,235	112,903	30,659	34,066
July 1 to Nov 30	671,576	650,650	196,606	194,174
Greenwich & Johnsonville—				
Oct 1 to Dec 31	20,253	22,370	7,903	10,120
July 1 to Dec 31	37,968	40,602	13,811	16,226
Jan 1 to Dec 31	73,262	75,502	26,657	27,905
Gulf & Ship Isl_a_____Dec	178,201	164,571	59,499	47,801
July 1 to Dec 31	994,587	946,151	325,017	243,978
Hocking Val_a_____Dec	564,087	472,236	201,481	117,830
July 1 to Dec 31	3,421,818	3,296,942	1,323,796	1,233,644
Illinois Central_a_____Dec	4,654,564	4,493,103	1,633,694	1,627,554
July 1 to Dec 31	25,319,222	25,870,603	7,626,167	8,784,704
Interborough Rap Transit— Manhattan Elevated_b—				
Oct 1 to Dec 31	3,294,285	3,660,764	1,901,907	2,231,931
July 1 to Dec 31	6,097,761	6,893,713	3,390,538	4,095,786
Jan 1 to Dec 31	12,402,338	14,484,935	6,946,106	8,544,978
Subway Division_b—				
Oct 1 to Dec 31	1,887,317	*f*812,091	1,142,340	*f*352,837
July 1 to Dec 31	2,988,937	*f*812,091	1,591,359	*f*352,837
Jan 1 to Dec 31	5,815,924	*f*812,091	3,027,152	*f*352,837
Total both divisions_b—				
Oct 1 to Dec 31	5,181,602	*f*4,472,855	3,044,247	*f*2,584,768
July 1 to Dec 31	9,086,698	*f*7,705,804	4,981,897	*f*4,448,623
Jan 1 to Dec 31	18,218,262	*f*15,297,026	9,973,258	*f*8,897,810
*v*Interoceanic of Mex Dec	540,140	479,607	187,066	111,303
Jan. 1 to Dec 31	6,193,554	6,134,182	1,546,727	1,354,072
Iowa Central_a_____Dec	*h*273,009	*h*220,528	82,824	39,888
July 1 to Dec 31	*h*1,524,179	*h*1,324,107	398,063	209,549
Kanawha & Mich_a__Dec	181,444	138,396	41,572	11,660
July 1 to Dec 31	1,087,351	905,739	297,679	121,659
Kansas City South'n (in- Term Business)_a__Dec	655,553	646,791	198,632	189,717
July 1 to Dec 31	3,613,179	3,588,974	849,154	951,504
Lake Shore & Mich So_b—				
Oct 1 to Dec 31	10,364,613	9,245,826	1,133,594	1,191,665
July 1 to Dec 31	20,133,866	18,022,805	2,947,200	3,675,811
Jan 1 to Dec 31	38,600,809	35,161,050	7,269,299	7,976,771

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Lehigh & Hudson River—				
Oct 1 to Dec 31	148,997	105,411	59,561	34,897
July 1 to Dec 31	290,332	213,753	115,926	62,782
Jan 1 to Dec 31	540,687	468,528	224,458	169,470
Lehigh Valley_b—Dec	3,008,659	2,583,820	*o*1,137,347	*o*882,213
July 1 to Dec 31	17,572,247	15,804,114	*o*7,227,675	*o*6,549,464
Lexington & East'n_b_Dec	41,152	39,406	20,528	12,050
July 1 to Dec 31	262,080	234,465	103,592	67,633
Long Island_b—Dec	Inc 58,362		Dec. 38,772	
Jan 1 to Dec 31	Inc 803,609		Inc 81,235	
Louisiana & Ark_a—Dec	76,731	67,662	26,858	24,061
July 1 to Dec 31	457,060	408,802	174,353	160,236
Louisville & Nashville_b—				
July 1 to Dec 31	21,082,678	19,539,365	6,234,387	6,618,564
Manistee & Northeast_a_Dec	28,381	30,862	3,858	7,939
Jan 1 to Dec 31	414,819	416,617	150,511	161,482
Manistique_b—Jan	4,937	4,207	610	*def* 2,085
Maryland & Penna—Dec	27,723	23,372	9,277	5,314
Mar 1 to Dec 31	305,280	273,197	106,888	83,405
v Mexican Central—Nov	2,171,546	2,010,009	549,106	597,726
July 1 to Nov 30	11,230,438	10,256,373	3,374,034	3,011,858
v Mexican Internat—Dec	621,826	579,324	309,220	197,584
Jan 1 to Dec 31	6,519,158	6,891,194	2,690,952	2,812,019
Millen & Southw_b—Dec	6,768	6,347	682	2,512
Mineral Range_b—Dec	59,699	55,932	13,055	13,102
July 1 to Dec 31	385,082	350,242	84,529	107,530
Minn & St Louis_a—Dec	*k*307,274	*k*232,443	124,236	94,704
July 1 to Dec 31	*k*2,020,064	*k*1,577,909	876,107	639,294
Minn St P & S S M_b_Dec	914,690	735,762	444,591	363,026
July 1 to Dec 31	6,132,667	4,639,696	3,451,749	2,464,340
Mo Kansas & Tex_a—Dec	1,875,685	1,652,922	579,656	367,190
July 1 to Dec 31	11,336,412	10,917,506	3,491,089	3,390,196
Mo Pacific System_b—Dec	3,855,530	3,752,160	1,426,916	1,371,418
July 1 to Dec 31	22,687,881	23,334,994	7,826,834	8,521,678
Jan 1 to Dec 31	42,518,268	43,693,613	12,340,545	13,287,574
Mob Jackson & K C_b_Nov	103,155	62,745	37,997	------
Mobile & Ohio—See under Southern Ry system below.				
Nash Chatt & St L_b—Dec	895,981	856,414	237,027	206,651
July 1 to Dec 31	5,262,955	5,183,604	1,249,341	1,435,302
v National RR of Mex Dec	1,296,998	1,097,376	538,639	472,624
Jan 1 to Dec 31	12,755,720	11,569,244	4,471,067	3,864,574
Nevada Cal & Ore_a—Dec	17,068	15,158	7,362	6,123
July 1 to Dec 31	134,821	124,503	64,788	60,241
Nevada Central_b—Dec	3,677	3,319	1,821	1,530
July 1 to Dec 31	25,233	17,116	13,752	5,736
New Jersey & New York—b				
Oct 1 to Dec 31	109,155	103,191	1,638	24,574
July 1 to Dec 31	232,710	222,319	24,538	65,212
Jan 1 to Dec 31	425,669	404,501	45,054	97,657
New London Northern—b				
Oct 1 to Dec 31	278,890	265,281	31,536	18,973
July 1 to Dec 31	562,709	542,592	120,076	57,744
Jan 1 to Dec 31	1,074,417	1,018,595	173,082	140,854
N Y Chic & St Louis—b				
Oct 1 to Dec 31	2,575,950	2,312,302	731,240	457,845
July 1 to Dec 31	4,765,819	4,308,136	1,291,807	962,594
Jan 1 to Dec 31	9,108,728	8,645,373	2,088,378	1,888,404
New York N H & Hartf—b				
Oct 1 to Dec 31	13,546,069	12,383,327	3,959,798	2,876,216
July 1 to Dec 31	27,395,584	25,372,356	8,815,383	7,143,450
Jan 1 to Dec 31	52,005,174	48,477,290	15,820,857	12,895,172
New York & Pennsylvania—b				
Oct 1 to Dec 31	27,266	28,886	10,454	11,347
July 1 to Dec 31	54,693	58,064	17,314	19,396
Jan 1 to Dec 31	105,810	------	31,636	9,254
N Y Ont & West_a—Dec	593,282	544,523	164,731	112,087
July 1 to Dec 31	4,023,779	3,659,468	1,225,150	1,155,993
N Y Susq & West_a—Dec	234,385	231,606	67,418	81,407
July 1 to Dec 31	1,415,883	1,306,125	440,221	470,700
Norfolk & Western_b_Dec	2,274,241	1,992,604	935,822	748,559
July 1 to Dec 31	13,886,876	11,784,290	5,584,326	4,772,171
Northern Cent_b—Dec	953,540	825,540	233,898	125,298
Jan 1 to Dec 31	10,645,848	10,288,448	2,175,437	2,459,337
Ohio Riv & West_a—Dec	20,440	15,980	5,529	3,181
July 1 to Dec 31	122,873	109,706	24,947	19,502
Pacific Coast Co—See under Miscellaneous Companies below.				
Penn. Lines directly oper.				
East of Pitts & E—Dec	12,161,675	10,097,675	3,763,337	2,590,137
Jan 1 to Dec 31	134,875,294	118,145,094	41,485,152	36,342,352
West of Pitts & E—Dec	Inc. 1,013,100		Inc. 718,300	
Jan 1 to Dec 31	Inc. 8,021,200		Inc. 2,139,500	
Phil Balt & Wash_b—Dec	1,301,203	1,102,203	380,250	233,150
Jan 1 to Dec 31	14,753,949	13,603,449	4,151,421	3,813,921
Phila & Erie_b—Dec	692,367	582,607	139,454	74,688
Jan 1 to Dec 31	8,497,565	7,678,308	2,621,842	2,435,842
Pitts Cin Chic & St L_a_Jan	2,444,376	2,083,001	562,899	383,100
Raleigh & Southp_a—Dec	4,916	3,809	2,087	946
July 1 to Dec 31	30,168	24,816	11,770	9,537
Raquette Lake				
Oct 1 to Dec 31	5,312	3,996	985	def.240
July 1 to Dec 31	16,384	13,296	5,373	1,906
Reading Companies—				
Phila & Reading_b_Dec	3,414,188	3,201,588	1,373,001	1,566,134
July 1 to Dec 31	20,822,902	18,171,249	8,884,023	8,680,386
Coal & Iron Co_b—Dec	3,424,453	3,681,643	285,809	305,784
July 1 to Dec 31	18,102,712	16,887,205	1,216,316	1,184,459
Total Both Cos_b—Dec	6,838,641	6,883,231	1,658,810	1,871,918
July 1 to Dec 31	38,925,614	35,058,454	10,100,339	9,864,845
Reading Co_b—Dec	------	------	113,761	118,726
July 1 to Dec 31	------	------	712,908	709,538
Total all Cos_b—Dec	------	------	1,772,571	1,990,644
July 1 to Dec 31	------	------	10,813,247	10,574,383
Rich Fr'burg & Pot—Dec	144,398	122,417	58,054	47,470
July 1 to Dec 31	789,972	697,793	271,178	215,801
Rio Grande Jct—Dec	55,911	46,618	*n*16,773	*n*13,985
Rio Grande So_b—Dec	53,993	44,179	25,756	24,932
July 1 to Dec 31	296,543	246,364	128,074	122,936
Rock Isl syst_a—Dec	4,542,260	3,940,163	1,484,974	1,111,347
July 1 to Dec 31	27,010,776	23,440,075	8,566,073	7,748,172
Rutland RR—b				
Oct 1 to Dec 31	682,496	631,339	247,144	225,878
July 1 to Dec 31	1,419,796	1,352,073	486,913	529,767
Jan 1 to Dec 31	2,562,087	2,437,035	846,485	801,716
St Jo & Gr Isl_b—Dec	152,505	100,856	59,120	19,406
July 1 to Dec 31	818,437	659,115	295,575	158,112
St Louis & San Fran (incl Chic & East Ill)_a—Dec	3,787,531	3,440,551	1,359,929	1,226,964
July 1 to Dec 31	21,611,406	20,624,950	7,399,889	7,672,468
St Louis Southwest_b—Dec	828,681	874,577	292,088	287,787
July 1 to Dec 31	4,594,750	4,753,033	1,354,071	1,666,506
Seaboard Air Line_a—Dec	1,239,108	1,120,399	375,539	330,098
July 1 to Dec 31	7,237,254	6,583,920	2,149,635	1,962,538
Southern Indiana_b—Dec	123,315	126,754	43,442	54,203
July 1 to Dec 31	729,831	735,819	292,203	329,338
Southern Pacific Co_a—Dec	8,929,174	8,413,351	3,135,539	2,976,015
July 1 to Dec 31	53,603,179	49,470,133	19,112,463	17,294,778
Southern Ry system—				
Southern Ry_a—Dec	4,602,596	4,239,515	1,421,303	1,279,405
July 1 to Dec 31	26,604,443	24,929,834	8,016,681	7,610,547
Mobile & Ohio_a—Dec	776,311	715,675	288,726	256,010
July 1 to Dec 31	4,514,263	4,242,184	1,518,101	1,460,565
Cin N O & T P_a—Dec	676,190	603,509	153,210	141,163
July 1 to Dec 31	4,032,506	3,719,710	951,833	859,408
Ala Great Sou_a—Dec	319,541	311,613	68,360	64,442
July 1 to Dec 31	1,851,092	1,680,561	383,562	323,423
Ga South & Fla_a—Dec	168,453	157,148	54,188	46,540
July 1 to Dec 31	939,016	877,721	261,126	230,559
Staten Island Ry—				
Oct 1 to Dec 31	54,257	53,609	def.3,951	2,526
July 1 to Dec 31	125,555	120,758	7,087	20,145
Staten Island Rapid Transit—				
Oct 1 to Dec 31	220,404	190,406	83,606	84,134
July 1 to Dec 31	410,536	376,068	139,109	177,675
Jan 1 to Dec 31	776,928	715,405	283,895	335,795
Texas Central_a—Jan	83,230	69,886	32,210	30,647
July 1 to Jan 31	603,060	545,912	251,676	213,747
Tex Sab Val & N W—				
Jan 1 to Dec 31	141,487	160,772	28,985	43,022
Tidewater & Western_Nov	7,296	7,957	1,001	1,280
July 1 to Nov 30	37,052	40,882	8,324	3,352
Toledo & Ohio Cent_a_Dec	355,754	315,299	87,916	67,828
July 1 to Dec 31	2,227,174	2,183,597	638,758	664,493
Tol Peor & West'n_b—Jan	111,681	100,933	22,693	17,183
July 1 to Jan. 31	800,961	790,448	185,907	167,653
Union Pacific syst_a—Dec	5,575,199	4,982,247	2,623,146	2,445,635
July 1 to Dec 31	35,817,084	31,533,368	17,195,844	15,214,711
Virginia & Southw_b_Jan	85,550	55,199	33,691	27,927
July 1 to Dec 31	564,281	353,742	218,204	143,680
Wabash RR_b—Dec	2,061,847	2,032,401	410,009	268,417
July 1 to Dec 31	12,688,646	13,805,977	3,941,914	3,159,864
Western Maryland_a_Dec	362,831	293,695	*y*128,610	*y*99,389
July 1 to Dec 31	2,312,767	1,970,077	*y*716,798	*y*747,972
Western New York & Penna—				
Oct 1 to Dec 31	1,887,433	1,484,788	424,239	265,708
July 1 to Dec 31	3,691,434	2,869,210	880,240	418,731
Jan 1 to Dec 31	6,647,829	5,341,974	1,065,248	277,600
Wheeling L Erie_b—Dec	461,795	356,543	143,189	59,373
July 1 to Dec 31	2,900,292	2,321,048	829,980	500,171
Wmsport & No Brch_aDec	13,789	13,470	4,785	4,418
July 1 to Dec 31	94,299	91,408	34,597	27,738
Wisconsin Central_b—Dec	558,180	531,289	187,077	168,136
July 1 to Dec 31	3,652,522	3,530,730	1,384,346	1,311,502
Wrightsv. & Ten._b—Nov.	*s*18,827	*s*18,220	6,644	7,045
July 1 to Nov 30	*s*91,525	*s*85,078	37,091	31,357
Yazoo & Miss Vall_a—Dec	930,523	1,029,178	292,917	441,866
July 1 to Dec 31	3,890,401	4,629,323	273,780	1,489,346

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes.

c Figures include the operations of the Newburgh Dutchess & Conn. and the Dutchess County RR. in 1905, but not in 1904.

d For December 1905 taxes and rentals amounted to $216,337, against $154,624, after deducting which net for December 1905 was $2,406,954, against $2,085,900. From July 1 to December 31 1905 net after deducting taxes and rentals is $13,711,117 this year,against$11,483,053 last year.

f In 1904 Subway was in operation only from Oct. 27 to Dec. 31.

g After allowing for considerable extraordinary expenditures.

h For December additional income is $4,281 this year, against $3,847 last year. From July 1 to December 31 additional income is $23,108 this year, against $29,436 last year.

k For December additional income is $29,503 this year, against $8,517 last year. From July 1 to December 31 additional income is $98,619 this year, against $58,213 last year.

n These figures represent 30% of gross earnings.

s Includes $473 "other income" for November this year, against $404 last year; and from July 1 to Nov. 30 $2,181 this year, against $1,961 last.

v These figures are in Mexican currency convertible into gold at the current rate of exchange.

o Including other income, total income (exclusive of results of coal companies) for December is $1,175,771 in 1905, against $903,594 in 1904, and for period from July 1 to December 31, is $7,537,848 in 1905, against $6,860,768 in 1904. Deductions from total income for additions and improvements were $257,160 in December 1905, against $64,952 in 1904, and from July 1 to Dec. 31 were $794,631 in 1905, against $749,574 in 1904.

y For December additional income and net profits from coal, &c., were $80,754 this year, against $76,457 last year; and from July 1 to Dec. 31 $376,220 this year, against $296,766 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net E'ngs.—Current Year.	—Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bangor & Aroost'k—Dec	59,574	45,689	*def* 4,236	*def* 3,914
July 1 to Dec 31	304,519	280,173	142,508	111,199
Bellefonte Central—Jan	300	330	677	1,431
Boston & Albany—				
Oct 1 to Dec 31	1,068,993	1,006,918	*xdef*78,601	*xdef*43,054
July 1 to Dec 31	1,980,907	1,835,514	*x*232,963	*x*228,113
Jan 1 to Dec 31	3,699,907	3,513,397	*x*28,355	*x*139,236

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Boston & Maine—				
Oct 1 to Dec 31	2,067,844	2,028,578	x751,002	x618,222
July 1 to Dec 31	4,106,683	4,061,246	x2,113,634	x1,880,415
Jan 1 to Dec 31	8,206,673	8,169,833	x2,253,077	x2,263,009
Boston Rev B & Lynn—				
Oct 1 to Dec 31	15,067	14,875	x1,448	xdef. 3,521
July 1 to Dec 31	30,680	30,461	x42,127	x33,437
Jan 1 to Dec 31	60,415	62,029	x26,932	x19,402
Bridget'n & Saco Rv.—Dec	543	543	def 328	def 346
July 1 to Dec 31	3,258	3,258	6,217	5,320
Buff & Susqueh.—Dec	36,427	15,101	x22,557	x36,600
July 1 to Dec 31	182,236	107,956	x171,462	x190,448
California Northwest.—Jan	28,144	27,047	def11,591	def18,928
July 1 to Jan 31	196,095	189,331	262,508	93,878
Central New England—				
Oct 1 to Dec 31	53,719	49,098	x111,631	x5,074
July 1 to Dec 31	103,889	99,517	x126,737	xdf.15,584
Jan 1 to Dec 31	199,174	213,965	x55,830	xdf.38,952
Cent of New Jersey.—Dec	b514,071	b532,205	529,448	414,911
July 1 to Dec 31	b3,608,170	b3,525,637	2,863,703	2,077,704
Chicago Gt Western.—Dec	c171,615	c169,537	44,810	18,695
July 1 Dec 31	1,027,065	1,030,275	672,044	270,437
Cleve Cin Chi & St L—				
Jan 1 to Dec 31	4,012,400	3,915,378	x1,885,900	x2,378,836
Peoria & East.—Nov	44,567	44,592	54,399	33,839
Jan to to Nov 30	491,721	488,259	x234,917	x203,658
Copper Range.—Dec	8,438	8,438	8,427	3,965
July 1 to Dec 31	50,625	50,625	104,378	80,510
Cornwall & Leb.—Dec	4,164	4,042	18,263	5,751
July 1 to Dec 31	24,987	24,125	110,041	24,088
Delaware & Hudson—				
Oct 1 to Dec 31	743,030	735,865	623,655	569,471
July 1 to Dec 31	1,489,841	1,473,250	1,234,592	1,162,444
Jan 1 to Dec 31	2,937,203	3,003,313	1,837,254	1,589,166
Del Lack & West'n—				
Oct 1 to Dec 31	600,327	624,192	953,522	1,103,908
July 1 to Dec 31	1,218,307	1,237,906	1,722,831	1,994,629
Jan 1 to Dec 31	2,454,266	2,465,296	3,378,343	3,156,290
Syrac Bing & N Y—				
Oct 1 to Dec 31	49,808	49,086	71,484	76,740
July 1 to Dec 31	96,266	95,866	181,294	145,351
Jan 1 to Dec 31	188,901	188,676	390,942	328,881
Denver & Rio Grande.—Dec	351,835	346,449	d 323,008	d243,675
July 1 to Dec 31	2,094,687	2,076,874	d2,146,346	d1,777,035
Duluth So Sh & Atl.—Dec	83,642	90,641	x12,332	xdf.15,880
July 1 to Dec 31	502,251	567,134	x77,991	xdf.89,970
Genesee & Wyoming—				
Oct 1 to Dec 31	6,850	6,921	2,396	def.4,181
July 1 to Dec 31	13,700	14,419	17,754	21,713
Jan 1 to Dec 31	27,686	28,021	19,196	39,891
aGeorgia RR.—Dec	a51,515	a51,415	x27,203	x15,462
July 1 to Dec 31	a311,814	a313,912	x194,731	x109,594
Greenwich & Johnsonville—				
Oct 1 to Dec 31	4,600	4,300	3,896	6,361
July 1 to Dec 31	9,200	8,600	5,474	8,388
Jan 1 to Dec 31	18,100	9,400	10,230	20,210
Gulf & Ship Island.—Dec	25,551	25,450	x36,270	x22,924
July 1 to Dec 31	153,681	147,468	x183,846	x100,131
Hocking Valley.—Dec	69,775	114,946	x312,645	x291,142
July 1 to Dec 31	402,402	471,687	x1,121,278	x1,115,945
Interborough Rap Transit—				
Manhattan Elevated—				
Oct 1 to Dec 31	1,857,022	2,066,057	x159,602	x247,374
July 1 to Dec 31	3,534,694	3,597,600	x41,861	x658,686
Jan 1 to Dec 31	6,946,607	7,261,959	x334,568	x1,619,132
Subway Division—				
Oct 1 to Dec 31	449,737	f175,155	x803,678	xf192,195
July 1 to Dec 31	759,737	f175,155	x1,031,238	xf192,195
Jan 1 to Dec 31	1,224,171	f175,155	x2,169,572	xf192,195
Total both divisions—				
Oct 1 to Dec 31	2,306,759	f2,241,212	f963,280	xf439,569
July 1 to Dec 31	4,294,431	f3,772,755	x1,073,099	xf850,881
Jan 1 to Dec 31	8,170,778	f7,437,114	x2,504,140	xf1,811,327
Kanawha & Mich.—Dec	19,952	19,880	x22,324	x def7,687
July 1 to Dec 31	120,642	120,237	x180,813	x 4,940
Lake Sh & Mich South'n—				
Oct 1 to Dec 31	1,850,000	1,650,000	1,042,258	672,635
July 1 to Dec 31	3,410,000	3,180,000	2,095,864	2,106,781
Jan 1 to Dec 31	6,320,000	6,090,000	4,467,963	4,457,741
Lehigh & Hudson River—				
Oct 1 to Dec 31	36,098	35,717	23,463	def.820
July 1 to Dec 31	72,185	75,384	43,741	def.12,602
Jan 1 to Dec 31	144,830	153,236	x83,623	x16,557
Louisiana & Ark.—Dec	12,747	11,350	x15,806	x15,680
July 1 to Dec 31	73,965	68,100	x107,790	x108,780
Maryland & Penna.—Dec	3,833	3,875	5,444	1,439
Mar 1 to Dec 31	41,332	30,248	65,556	53,157
Mineral Range.—Dec	9,446	9,446	3,800	3,808
July 1 to Dec 31	56,678	56,678	29,001	51,560
Mo Kansas & Tex.—Dec	364,113	354,268	215,543	12,922
July 1 to Dec 31	2,186,557	2,112,874	1,304,532	1,274,322
Mobile Jack & K C.—Nov	35,153	------	2,844	------
Nash Chatt & St L.—Dec	149,590	150,502	87,437	56,149
July 1 to Dec 31	897,916	903,012	351,425	532,290
Nevada Cal & Ore.—Dec	2,142	2,162	5,220	3,961
July 1 to Dec 31	12,851	12,974	51,937	47,267
N Y Chicago & St Louis—				
Oct 1 to Dec 31	578,600	334,184	167,302	133,597
July 1 to Dec 31	901,273	671,975	408,130	303,110
Jan 1 to Dec 31	1,498,731	1,304,644	620,362	618,915
New Jersey & New York—				
Oct 1 to Dec 31	15,546	15,347	xdf.11,875	x10,601
July 1 to Dec 31	31,092	30,694	xdf. 3,089	x37,331
Jan 1 to Dec 31	61,997	61,428	xdf.10,315	x42,162
New London Northern—				
Oct 1 to Dec 31	60,297	59,953	xdef22,621	xdef35,167
July 1 to Dec 31	125,741	125,092	x6,139	xdef55,678
Jan 1 to Dec 31	252,438	251,224	xdef53,142	xdef85,928
N Y N Hav & Hartf—				
Oct 1 to Dec 31	2,341,792	2,106,235	x2,083,569	x919,113
July 1 to Dec 31	4,674,641	4,214,671	x4,694,671	x3,212,398
Jan 1 to Dec 31	9,124,294	8,196,792	x8,190,324	x5,566,112
N Y Ont & West.—Dec	73,491	62,254	91,240	49,833
July 1 to Dec 31	426,293	366,379	798,857	789,614
New York & Pennsylvania—				
Oct 1 to Dec 31	6,400	6,501	4,054	4,846
July 1 to Dec 31	11,677	11,728	5,637	7,668
Jan 1 to Dec 31	22,261	------	9,375	def4,089
Norfolk & Western.—Dec	349,540	315,396	586,282	433,163
July 1 to Dec 31	2,025,548	1,810,380	3,558,778	2,961,791
Raquette Lake—				
Oct 1 to Dec 31	3,970	4,715	xdef2,780	xdef4,752
July 1 to Dec 31	7,286	8,100	x1,459	x5,734
Reading—All cos.—Dec	868,500	884,016	904,071	1,106,628
July 1 to Dec 31	5,211,000	5,304,094	5,602,247	5,270,289
Rio Grande Junction.—Nov	8,333	8,333	8,440	5,652
Rio Grande Southern.—Dec	17,733	17,833	8,023	7,099
July 1 to Dec 31	108,413	109,022	x23,216	x16,938
Rutland RR—				
Oct 1 to Dec 31	151,869	151,044	108,647	86,905
July 1 to Dec 31	303,797	304,421	208,245	248,415
Jan 1to Dec 31	604,500	601,013	290,847	248,958
St Jo & Gr Isl.—Dec	14,644	15,151	41,156	221
July 1 to Dec 31	121,156	124,193	171,099	29,885
Seaboard Air Line.—Dec	261,158	250,643	114,601	81,041
July 1 to Dec 31	1,542,761	1,497,058	615,077	481,995
Staten Island Ry—				
Oct 1 to Dec 31	8,149	8,126	def 12,100	def 5,600
July 1 to Dec 31	16,297	16,274	def 9,210	3,871
Staten Isl Rap Transit—				
Oct 1 to Dec 31	77,352	44,932	6,254	39,202
July 1 to Dec 31	121,953	90,863	17,156	86,812
Jan 1 to Dec 31	216,816	185,725	67,079	150,070
Texas Central.—Jan	2,583	2,583	29,627	28,064
July 1 to Jan 31	18,081	18,081	233,595	195,666
Toledo & Ohio Cent.—Dec	38,083	37,772	x50,083	x31,715
July 1 to Dec 31	223,825	226,807	x417,503	x468,087
Toledo Peoria & West.—Jan	22,978	22,744	def 285	def 5,561
July 1 to Jan 31	160,054	169,831	25,852	def 2,178
Western New York & Penn—				
Oct 1 to Dec 31	277,620	278,960	x161,269	def.13,252
July 1 to Dec 31	583,330	564,016	x311,560	def.145,285
Jan 1 to Dec 31	1,211,191	1,223,989	xdf.119,373	def.946,389
W'msport & No Br'ch.—Dec	2,860	3,199	1,924	1,219
July 1 to Dec 31	17,678	17,051	16,918	10,687
Wisconsin Central.—Dec	148,437	144,774	x40,825	x27,840
July 1 to Dec 31	894,109	875,663	x508,711	x455,651

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges in this fiscal year are expenditures fo renewals, additions and improvements amounting to $89,127 for December 1905, against $200,203 in December 1904, and to $939,637 for period July 1 to December 31 against $858,745 the previous year.

c Charges include interest on debenture stock.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

d Charges include sinking fund and preferred dividend.

f In 1904 Subway was in operation only from Oct. 27 to Dec. 31.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earn'gs— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Buffalo Gas Co.—Dec	------	------	44,467	42,692
Oct 1 to Dec 31	------	------	123,258	108,231
Cum Tel & Tel Co.—b.—Jan	436,031	391,313	160,990	161,850
Ed El Ill Co, Brockton, Mass.—Dec	18,851	14,433	7,229	6,014
Jan 1 to Dec 31	145,979	121,741	42,611	51,486
Fall Riv Gas Wks Co.—Dec	36,972	33,578	17,386	13,487
July 1 to Dec 31	194,932	167,744	86,305	57,281
Houghton Co Elec Lt Co Hancock, Mich.—Dec	26,084	23,593	16,510	13,837
Jan 1 to Dec 31	211,723	184,483	110,533	86,669
Hudson Riv Elec Pow.—Dec	75,088	56,295	37,389	12,198
Jan 1 to Dec 31	738,388	543,886	332,272	247,051
Lowell Elec Lt Corp.—Dec	27,530	25,553	12,961	12,987
July 1 to Dec 31	132,621	124,643	54,062	57,222
Milw Gas Light Co.—Jan	------	------	92,432	72,033
Minneap Gen Elec Co.—Dec	77,894	77,513	34,431	45,771
July 1 to Dec 31	377,899	340,922	166,490	175,021
Pacific Coast Co.—a.—Dec	505,074	467,406	103,869	79,457
July 1 to Dec 31	3,502,487	3,288,741	830,606	690,331
Pocahontas Coll's Co.—Dec	------	------	35,062	------
Jan 1 to Dec 31	------	------	253,873	------

Interest Charges and Surplus.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Cumberland Telephone & Telegraph.—Jan.	19,121	15,889	141,869	145,961
Edi'n El (Brockton).—Dec	729	693	6,499	5,320
Jan 1 to Dec 31	8,452	10,980	34,158	40,505
Fall Riv Gas Wks.—Dec	503	456	16,882	13,031
July 1 to Dec 31	3,220	1,837	83,084	55,444
Houghton Co El Lt Co.—Dec	2,187	2,187	14,323	11,650
Jan 1 to Dec 31	26,250	26,350	84,283	60,318
Lowell Elec Lt Corp.—Dec	865	1,155	12,097	11,833
July 1 to Dec 31	4,449	6,820	49,614	50,403
Minneap Gen Elec Co.—Dec	9,071	9,144	25,361	36,627
July 1 to Dec 31	54,426	55,865	112,065	119,156
Pocahontas Collieries.—Dec	d22,199	------	12,863	------
Jan 1 to Dec 31	d198,044	------	85,829	------

d Includes sinking fund and preferred stock dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	January	22,858	20,117	22,858	20,117
American Rys Co	January	a199,901	a102,742	c1,048,659	c853,423
Aur Elgin & Chi Ry	January	39,544	26,259	39,544	26,259
Binghamton Ry	January	20,471	18,238	20,471	18,238
Boston & Worcest'r	January	29,898	22,405	29,898	22,405
Burlingt'n (Vt) Tr	December	6,479	5,797	87,288	78,244
Cent Penn Trac	December	51,534	43,103	588,674	521,100
Charleston Cons Ry Gas & Elect	January	53,513	47,001	c564,170	c513,873
Chi & Mil Elec	January	43,443	24,826	43,443	24,826
d Chi & Oak Park	January	74,278	66,405	74,278	66,405
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	January	46,567	34,760	46,567	34,760
Clev Painsv & E	January	15,858	13,345	15,858	13,345
Col Lon & Spring	January	24,322	------	24,322	------
Dayton Sp'g&Urb	January	28,563	------	28,563	------
Detroit United Ry	2d wk Feb	89,462	72,476	589,666	499,598
Dubois Elect & Tr	December	5,404	------	------	------
Duluth Street Ry	2d wk Feb	11,998	10,617	78,091	68,438
East St L & Sub	January	114,215	105,827	114,215	105,827
Elgin Aurora & So	January	40,713	33,906	40,713	33,906
El Paso Electric	December	28,104	25,276	288,943	250,510
h Ft Wayne & Wab Valley Traction	December	87,326	73,259	949,497	835,231
Galveston Elect Co	December	22,602	20,222	z194,598	z181,906
y Havana Elec Ry	Wk Feb 18	40,450	34,048	274,567	233,862
Honolulu Rapid Tr & Land Co	December	29,487	28,730	323,192	327,459
Houghton Co St Ry	December	16,853	17,079	k167,067	199,512
Houston Elec Co	December	46,413	38,106	517,315	357,183
Illinois Trac Co	January	233,903	191,360	233,903	191,360
Indianap Col & So	December	19,134	15,682	210,259	176,709
Jackson Consol Tr	December	10,573	8,228	z93,267	z67,912
Jacksonv Elec Co	December	23,618	26,566	305,640	290,497
Kan City Ry & Lt	December	447,245	------	4,877,846	------
Kan City-West Ry	January	19,445	15,134	c187,973	c157,070
Lake Sh Elec Ry	December	66,560	54,777	788,268	659,873
Lehigh V Tr Co— Street Ry Dep	November	47,785	40,252	549,819	479,345
Elec Light Dep	November	19,794	18,220	167,941	153,525
Lexington Ry	December	30,748	27,421	367,702	------
Madison &Int Trac	January	8,709	7,702	8,709	7,702
Manila El Ry& Ltg Corp—Ry Dept	January	45,250	------	45,250	------
Lighting Dept	January	31,000	------	31,000	------
Met West Side Elev	January	201,066	179,820	201,066	179,820
Mil Elec Ry&Lt Co	December	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co	December	48,336	38,242	608,997	461,952
Montreal Street Ry	Wk Feb 10	52,223	45,746	311,927	267,082
Mun Hart & Ft W	December	------	------	173,153	181,200
Norfolk Ry & Light	December	66,287	54,011	731,381	658,189
Nor Ohio Tr&Lt Co	January	73,235	65,465	73,235	65,465
Northwestern Elev	January	125,846	114,278	125,846	114,278
Oakland Tr Cons	December	131,376	111,154	1,441,471	1,258,136
Olean Street Ry	December	10,180	8,437	126,714	108,117
Orange Co Traction	December	8,702	8,207	124,178	117,414
Peeks Ltg & RR Co	January	10,210	9,116	10,210	9,116
Pitts M'K & Green	January	13,607	9,942	13,607	9,942
Pottsv Union Trac	January	17,171	14,284	17,171	14,284
Rochester & East	November	19,932	20,198	------	------
Rochester Railway	January	156,159	134,496	156,159	134,496
Rock Beloit&Janes	December	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry Lt Ht & Pow Co	January	66,578	58,026	66,578	58,026
San Fran Oakl'd & San Jose Ry	December	49,170	41,839	535,133	419,349
Sao Paulo (Brazil) Tram L & P Co	Wk Feb 4	18,846	17,889	106,052	100,266
Savannah Elec Co	December	54,146	48,454	586,236	544,144
Schuylkill Ry Co	January	14,549	------	14,549	------
Seattle Electric Co	December	235,789	208,727	2,565,913	2,321,234
South Side Elev	January	143,229	131,221	143,229	131,221
Syracuse R T Ry	December	90,905	79,282	964,030	854,907
Tampa Electric Co	December	37,353	33,653	411,763	364,645
Terre Hte T & L Co	December	61,062	52,070	629,760	569,429
Tol Bowl Gr&So Tr	January	26,647	------	26,647	------
Toledo Rys & Light	January	159,053	150,944	159,053	150,944
Toledo & Western	December	20,514	18,708	251,125	222,005
Toronto Railway	Wk Feb 17	52,572	45,967	368,889	317,319
Twin City Rap Tr	2d wk Feb	92,712	78,264	590,832	506,061
United Rys of St L	January	695,039	605,429	695,039	605,429
United of San Fran	December	631,004	572,500	7,061,350	6,647,610
Wash Alex & Mt V	January	18,003	16,353	18,003	16,353
Youngst'n-Sharon	December	54,197	------	546,487	------

a Figures for the month in 1906 (but not in 1905) include operations of the Scranton Ry., acquired Jan. 1 1906. c Totals are from July 1 in both years. d These are results for main line. e Totals are from March 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. y Spanish silver. z Totals are from May in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 27 1906. The next will appear in the issue of March 3 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hud Ry a Jan	22,858	20,117	5,379	3,137
July 1 to Jan 31	216,597	188,221	55,892	46,446
Aur Elg & Chic Ry Jan	39,544	26,259	12,065	6,428
July 1 to Jan 31	404,710	293,799	193,384	137,473
Binghamton Ry Jan	20,471	18,238	7,995	6,902
July 1 to Jan 31	174,007	155,866	85,798	74,657
Charleston Cons Ry Gas & El Jan	53,513	47,001	18,418	17,411
Mar 1 to Jan 31	564,170	513,873	224,185	201,806
Clev Painsv & E Ry a Jan	15,858	13,345	6,740	3,608
Cleve&South Trac Co Jan	46,567	34,760	19,018	11,983
Col London & Spgf Ry Jan	24,322	------	1,250	------
Dayt Spgf & Urb Ry Jan	28,563	------	6,174	------
Detroit United Ry Jan	414,208	352,762	163,974	123,557
Elg Aur & So Trac Co b Jan	40,713	33,906	16,924	11,609
July 1 to Jan 31	307,740	273,996	143,006	120,932
Illinois Traction Co Jan	233,903	191,360	108,461	88,381
Kan Cy—West Ry a Jan	19,445	15,134	6,503	2,692
July 1 to Jan 31	187,973	157,070	71,412	38,994
Montreal St Ry Jan	238,230	203,235	79,400	51,559
Oct 1 to Jan 31	957,599	841,349	341,466	287,367
Peekskill Ltg & RR Jan	10,210	9,116	4,366	3,129
Rochester Ry b— Oct 1 to Dec 31	490,986	415,331	190,597	176,056
July 1 to Dec 31	1,036,835	869,581	453,656	394,688
Twin City Rap Tr b Jan	407,865	351,120	202,346	175,806
Tol Bowl Green & So a Jan	26,647	------	11,446	------
Wash Alex & Mt V Jan	18,003	16,353	6,791	5,554
Unit Rys of St Louis b Jan	695,039	605,429	347,203	233,765

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson Ry Jan	5,000	5,000	379	def. 1,863
July 1 to Jan 31	35,000	35,000	20,892	11,446
Charl Cons Ry G & El Jan	13,116	12,788	5,302	4,623
Mar 1 to Jan 31	144,333	142,850	79,852	58,956
Clev Painsv & E Ry Jan	6,678	6,663	62	def.3,055
Detroit United Ry Jan	92,242	93,437	x75,355	x33,553
Elgin Aur & SoTracCo Jan	9,333	9,333	7,591	2,276
July 1 to Jan 31	65,172	65,172	77,834	55,760
Kan Cy—Western Ry Jan	6,250	5,833	253	def. 3,141
July 1 to Jan 31	48,611	46,667	22,801	def. 7,653
Montreal St Ry Jan	37,090	19,035	42,310	32,524
Oct 1 to Jan 31	102,838	75,328	238,628	212,039
Rochester Ry Co— Oct 1 to Dec 31	92,237	95,333	x106,913	x83,300
July 1 to Dec 31	188,052	192,152	x280,003	x206,961
Toledo Bowl Gr & So Jan	9,715	------	1,731	------
Twin City Rap Tr Co Jan	k109,708	k97,325	92,638	78,481
Unit Rys of St Louis Jan	y275,063	y270,534	x75,027	x def.35,701

x After allowing for other income received.
y Includes charge for depreciation.
k Charges include dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, Street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle."

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Northern Central Railway.

(Report for Fiscal Year ending Dec. 31 1905.)

On pages 458 and 459 will be found the report of President A. J. Cassatt, with the detailed balance sheet. Below we compare the results for 1905 with those of several years previous.

OPERATIONS AND FISCAL RESULTS.

	1905.	1904.	1903.	1902.
Road operated	462	448	450	450
Operations—				
Pass. carried, No	4,447,637	4,260,379	5,827,550	5,512,994
Pass. carried 1 mile	88,840,460	82,192,490	77,723,595	76,381,610
Rate p. pass. p. mile	2.092 cts.	2.110 cts.	2.338 cts.	2.260 cts.
Freight (tons) carried	19,431,721	18,051,555	18,937,246	15,858,506
Freight (tons) 1 mile	1266189241	1225624764	1270067393	10145S2766
Rate per ton per mile	0.647 cts.	0.652 cts.	0.628 cts.	0.616 cts.
Train load (tons)	430.37	401.17	406.42	389.50
Earns. p. fr't tr'n m.	$2.784	$2.617	$2.553	$2.399
Earns. p. pass. tr'n m.	$1.070	$1.016	$1.045	$1.056
Gross earns. per mile	$22,793	$22,072	$22,932	$18,802
Earnings—	$	$	$	$
Passengers	1,858,242	1,734,372	1,817,418	1,726,143
Freight	8,191,900	7,994,923	7,977,121	6,247,715
Mail, exp. & miscel	481,820	445,228	439,920	381,422
Gross earnings	10,531,962	10,174,524	10,234,459	8,355,280
Expenses—				
Transportation	4,748,278	4,684,827	4,613,588	3,437,477
Maint. of equipment	2,109,371	1,890,763	1,950,277	1,428,581
Maint. of way, &c	1,444,265	1,092,966	1,255,717	1,109,304
General	168,652	160,698	154,296	129,733
Total oper. exp	8,470,566	7,829,254	7,973,878	6,105,095
P. c. of exp. to earns.	(80.43)	(76.95)	(77.34)	(72.19)
Net earnings	2,061,396	2,345,271	2,260,581	2,250,185

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
Receipts—	$	$	$	$
Net earnings	2,061,396	2,345,271	2,260,581	2,250,185
Rents & other receipts	1,157,418	843,049	875,130	677,012
Total income	3,218,814	3,188,320	3,135,711	2,927,197
Disbursements—				
Rent leased lines, &c.	368,998	420,180	494,760	507,777
Interest on debt *a*	360,182	494,512	591,105	535,905
Dividends (8%)	1,375,468	1,146,224	916,980	916,980
Taxes	211,282	151,323	148,759	136,969
Miscellaneous	49,789	55,398	64,220	------
Extraordinary	827,721	920,681	908,484	700,000
Tot. disbursements	3,193,440	3,188,319	3,124,308	2,797,631
Balance, surplus	25,374	------	11,405	129,569

a Includes car trusts.

BALANCE SHEET DEC. 31.

	1905.	1904.	1903.	1902.
Assets—	$	$	$	$
Cost of road, equip. &c.	20,981,362	20,981,362	20,981,362	20,976,470
Bonds & stocks owned	6,765,219	6,772,638	5,436,824	5,401,824
Materials and supplies	394,847	619,516	805,970	329,734
Due from agents, connecting roads, &c.	1,017,420	842,674	1,076,868	967,629
Adjustm't of const'n & equipm't expenses	------	------	1,912,365	------
Cash	975,762	1,248,850	270,436	241,987
Depreciation fund	536,841	520,841	490,842	476,841
Miscellaneous	2,419	1,000	2,419	9,752
Total assets	30,673,870	30,986,882	30,977,086	28,404,236
Liabilities—				
Capital stock	17,193,400	17,193,400	11,462,300	11,462,300
Bonds (see "Ry" sec'n)	6,822,000	6,835,001	9,020,000	9,216,000
Morts. & ground rents	109,872	109,873	110,706	110,706
Interest accrued	123,891	123,891	189,831	195,711
Vouchers & pay-rolls	968,930	936,344	1,484,686	1,314,827
Dividends	687,734	687,734	458,490	458,490
Ext'or'y expend'e f'd	250,000	750,000	------	1,059,639
Depreciation fund	537,249	521,394	506,064	491,259
Due other cos. & misc.	409,440	282,470	296,532	758,883
Const. & equip. loan	------	40,000	4,100,000	------
Profit and loss	3,571,353	3,506,777	3,348,477	3,336,422
Total liabilities	30,673,870	30,986,882	30,977,086	28,404,236

—V. 81, p. 1376.

Lehigh & Hudson River Railway.

(*Report for Fiscal Year Ending June* 30 1905.)

President Lewis A. Riley says in substance:

Loans, Etc.—The amount of bills payable June 30 1905 is $170,000 as against $140,000 on June 30 1904, being an increase of $30,000, which is accounted for as follows:

Lehigh & Hudson River Ry. additions and betterments added to cost of road		$10,517
Advances to Orange County RR. Co. for additions and betterments		13,048
Advances to South Easton & Phillipsburg RR. Co. for additions and betterments		2,750
Reduction of current liabilities	$25,181	
Less profit and loss, credit for year	21,496	3,685

General Results.—The gross earnings decreased $23,002, or 4.72%, as compared with the preceding year. Operating expenses increased $5,843, or 2.04%. The extraordinary repairs and renewals included in the operating expenses aggregated $27,418, viz.: renewal of rails, $4,091; renewal of ties, $5,239; renewal of buildings, $3,467; renewal of bridges, $5,062; repairs and renewals to locomotives, $9,560.

The percentage of operating expenses to earnings, including taxes, was 65.32%, as compared with 60.90% for the previous year. The road-bed and equipment are in good condition. During the year 2.38 miles of 80-lb. steel rails were laid, replacing an equal amount of lighter rails, and 28,585 ties were placed as against 17,679 during the previous year. The freight carried amounted to 905,377 tons, a decrease of 71,599 tons, or 7.33%. The business originating on the line was 483,003 tons, an increase of 22,540 tons, or 4.89% over the previous year, and amounted to 53.35% of the total tonnage moved during the year.

The comparative tables follow:

Comparative Freight Traffic.

	Ores.	*Anth. Coal.*	*Bit. Coal.*	*Merch.*	*Milk.*
1904-05, tons	320,386	108,089	58,937	381,820	36,145
1903-04, tons	359,655	90,976	94,193	396,096	36,056
1904-05, earnings	$116,460	$47,803	$17,239	$164,589	$54,359
1903-04, earnings	134,415	49,554	20,729	154,068	56,403

OPERATIONS (*not* including Orange Co. RR.)

	1904-05.	1904-03.	1902-03.	1901-02.
Passengers carried	124,268	132,027	108,949	95,017
" " 1 mile	1,541,450	1,528,535	1,363,368	1,014,187
Rate per pass. per mile	2.27 cts.	2.26 cts.	2.23 cts.	2.32 cts.
Freight (tons) carried	905,377	976,976	796,037	658,667
" " 1 mile	45,207,819	51,833,402	38,450,704	35,012,976
Av. rate per ton per mile	0.85 cts.	0.80 cts.	0.966 cts	0.946 cts.

EARNINGS, EXPENSES AND CHARGES (including Orange Co. RR.).

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	$481,772	$509,408	$443,678	$386,876
Operating expenses	315,249	312,562	262,930	220,213
Net earnings	$166,523	$196,846	$180,748	$166,663
Deduct—				
Taxes	$11,384	$10,569	$10,769	$11,356
Interest on bonds	133,116	125,395	125,395	125,395
Miscellaneous	527	36,445	29,898	20,496
Total	$145,027	$172,409	$166,062	$157,247
Surplus	$21,496	$24,437	$14,686	$9,416

BALANCE SHEET JUNE 30.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Cost of road	2,678,516	2,668,959	Capital stock	1,340,000	1,340,000
Cost of equipment	783,823	782,864	Funded debt	2,473,000	2,473,000
Or. Co. RR. stock	200,000	200,000	Interest on funded debt	57,466	57,466
Adv. for constr'n.	229,398	216,350	Audited vouchers & pay-rolls	30,095	51,843
So. Eas. & Ph. stock	150,000	150,000	Loans & bills pay'ble	170,000	140,000
Adv. for constn'	186,585	183,835	Traffic balances	857	570
Mine Hill RR. adv. for constr'n	40,860	40,860	Open accounts	4,759	3,699
Cash	65,340	64,771	Unpaid coupons	1,170	940
Due by agents	2,142	854	Profit and loss	278,529	257,033
Traffic balances	40,711	53,044			
Open accounts	23,239	15,553			
Mat'l and supplies	55,263	47,462			
Total	4,355,878	4,324,551	Total	4,355,878	4,324,551

—V. 81, p. 1791.

The Toronto Railway Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The results for four years past and the balance sheet of Dec. 31 follow:

	1905.	1904.	1903.	1902.
Passengers carried	67,881,688	60,127,460	53,055,322	44,437,678
Transfers	23,625,752	20,480,270	18,654,344	15,974,220
Gross earnings	$2,747,324	$2,444,534	$2,172,088	$1,834,908
Operating expenses	1,560,437	1,424,179	1,200,823	1,015,361
Net earnings	$1,186,887	$1,020,354	$971,265	$819,547
Fixed charges	$464,306	*x*$394,393	$342,101	$313,105
Dividends paid	(5)350,000	(5)334,010	(5)326,548	(5)302,439
Cost of paving	79,997	73,873	71,986	70,275
Contingent account	50,000	200,000	50,000	------
Total	$944,303	$1,002,276	$790,635	$685,819
Surplus	$242,584	$18,078	$180,630	$133,728

x Includes payment of the city's percentage, $292,707, as compared with $347,610 the previous year.

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Road and equipment	12,686,140	12,178,646	Capital	7,000,000	7,000,000
Stores on hand	244,030	162,307	Bonds outstanding	3,613,373	3,613,373
Accounts receivable	34,319	169,780	Mortgages	70,300	70,375
Cash in bank	104,852	156,097	Accrued interest	64,220	63,200
Cash on hand	19,404	12,536	Accts. and wages	306,760	145,116
			Unredeem'd tick'ts	28,269	22,175
			Injuries fund	------	3,493
			Dividends	87,500	86,510
			Contingent acct	203,524	202,908
			Profit and loss	1,714,799	1,472,216
Total	13,088,745	12,679,366	Total	13,088,745	12,679,366

—V. 82, p. 335.

Indiana Union Traction Company.

(*Statement for Fiscal Year ending Dec.* 31 1905.)

Gross earnings	$1,522,229
Operating expenses	796,590
Net earnings	$725,639
Interest on Union Traction Co. of Indiana and Indianapolis Northern Traction Co. and other underlying bonds	556,062
Net income in excess of taxes and int. on underlying bonds	$169,577
Dividend on preferred stock of Union Traction Co of Indiana and interest on Indiana Union Traction Co. bonds	100,000
Net income—surplus for 1905	$69,577

—V. 81, p. 1848.

Dominion Coal Company.

(*Report for Fiscal Year Ending Dec.* 31 1905.)

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31 1905 and 1904 will be found at length on subsequent pages of this issue of the "Chronicle."—V. 81, p. 1726, 214.

Railway & Light Securities Company, Boston.

(*Financial Statement Feb.* 1 1906.)

Assets—	$	*Liabilities*—	$
Investment securities—		Preferred stock	1,000,000
a Bonds: par value, $1,716,000; book value	1,605,290	Common stock	600,000
Stocks: par value, $409,200; book value	347,980	Collateral trust, 1st series 5s, 1935	500,000
Treas. bonds, col. trust 5s	90,000	Accrued interest	5,125
Accrued interest receiv'ble	29,108	Surplus	30,987
Cash	63,734		
Total	$2,136,112	Total	$2,136,112

a Part of these bonds, to the par value of $625,000, are deposited with the Old Colony Trust Co., trustee, as securities underlying the 1st series collateral trust bonds. Compare V. 81, p. 1793; V. 80, p. 712.

Union Natural Gas Corporation, Pittsburgh, Pa.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President T. N. Barnsdall says in substance:

Since the last annual report the company, through its underlying companies, has acquired 72,078 acres of new oil and gas leases, and surrendered 39,786 acres that have proven unproductive, and now holds 248,901 acres—an increase during the year of 32,292 acres. This increased acreage was acquired because of the extension of the Knox County, Ohio, field, and the activity of our competitors and others, in leasing in advance of actual development—it being considered unsafe to permit possible gas territory to be developed without having some leases in it. During the year the company has purchased 9 gas wells and drilled 92 wells, of which 85 were gas wells, 2 oil wells and 5 unproductive, and now has a total of 3 oil wells in Ohio, 346 gas wells in Ohio and Pennsylvania, and, through its ownership of stock in the Reserve Gas Co., one-half interest in 99 wells in West Virginia. Early in the year a franchise was secured in Dayton, O., and a very satisfactory contract concluded with the Central Contract & Finance Co. for supplying gas in the city, through the distributing system of the Dayton Natural Gas Co. A line, composed of 10 and 12-inch pipe, was laid from Sugar Grove compressing station, a distance of 86 miles, and the capacity of the compressing station was increased to meet the requirements of this business. The result has fully warranted the expenditure. The gas compressor station at Bangs, O., completed this year, has proven satisfactory. A compressor station was also installed at McKinley, McKean County, Pa., in order to utilize the gas from low-pressure wells in the Bradford line. In addition to the line to Dayton, 86 miles, there was laid in the field lines 34 miles; in extensions in cities and towns, 75 miles; a total of 195 miles. The amount of the foregoing investment aggregated over 1,100,000. Since the last annual report, the number of consumers has been increased in cities operated by the company as follows: Domestic, 5,078; special, 310; acquired in Dayton, 8,000; a total of 13,388, the total number of meters now being 67,470, of which 65,983 are domestic and 1,487 special rate-consumers. The cities now occupied are fully piped, and will require no further investment, except to keep up with their natural growth. The company is free from competition in any of the cities it supplies, and there is a general good feeling existing between it and the public. No large investments are contemplated in the coming year.

The statement of the operations of the corporation and its underlying companies for the years ending Dec. 31 follows:

	1905.	1904.	1903.
	$	$	$
Gross earnings	2,618,741	2,419,189	1,772,714
Operating expenses, including drilling, rentals, royalties, &c	877,358	799,968	791,279
Net income from operation	1,741,383	1,619,221	981,435
Int. on debt & bond commission	233,595	319,937	160,386
Dividend	(8)720,000	(8)720,000	(2)180,000
Gas purchased	339,251	206,031	------
	1,292,846	1,245,968	340,387
Surplus	448,537	373,253	641,049

BALANCE SHEET DEC. 31 1905.

Liabilities—	$	*Assets*—	$
Capital stock	9,000,000	"Investment"	15,378,816
Bonds, "Union"	3,000,000		
Underlying bonds	961,000		
Net accounts payable	743,264		
Total surplus	1,674,552		
Total	15,378,816	Total	15,378,816

On Dec. 31 1904 the company reported for itself and its underlying companies: Total resources, exclusive of connecting and reserve companies, $11,467,848; deduct liabilities, $4,076,410; net resources, $7,391,438; connecting and reserve companies (½ owned), $1,020,003; grand total resources over liabilities, $8,411,441.—V. 82, p. 396.

(The) Mackay Companies.

(*Report for Period from Feb.* 23 1905 to *Feb.* 1 1906.)

The trustees make the following report:

Holdings.—The Mackay Companies owns the whole or part of the capital stock of 74 prosperous cable, telephone and telegraph companies in the United States, Canada and Europe, including the entire capital stock of the Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph. The Mackay Companies is one of the largest stockholders in the American Telephone & Telegraph Co., commonly known as the Bell Telephone Company. During the past year the Mackay Companies has acquired the control of the North American Telegraph Co., which for 20 years has owned and operated a telegraph system in Minnesota, Wisconsin, Iowa and Illinois, the stockholders of that company having exchanged a portion of their stock for preferred shraes in the Mackay Companies.

Status.—The Mackay Companies has no debts. Its authorized capital is $50,000,000 preferred shares and $50,000,000 common shares, of which there are outstanding $40,645,600 preferred shares and $41,380,400 common shares. During the past year the outstanding preferred shares have been increased by $4,676,900, issued in exchange for stock in corporations, which, in addition to strengthening the position of the Mackay Companies, pays as much or more dividends than the corresponding dividends on the Mackay Companies' preferred shares. The Mackay Companies, in its investments, confines itself to first-class cable, telephone and telegraph stocks.

Dividends.—Quarterly dividends of 1% have been regularly paid on the preferred shares, beginning April, 1904, and semi-annual dividends of 1% have been regularly paid on the common shares, beginning January, 1905. Canadian shareholders can cash their dividend checks in Canada and European shareholders in London.

Earnings.—The income of the subordinate companies of the Mackay Companies is largely in excess of the amount required to pay these dividends, but its policy is to obtain from its subordinate companies only enough money to meet the dividends on the Mackay Companies shares. All surplus earnings are left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves. During the year 1905 the earnings of the Commercial Cable Co. have shown substantial gains in gross receipts and net profits, on both the ocean and land systems. After paying the dividends on its stock, a large amount remaining was carried to reserve, in accordance with its long-established policy.

Extensions.—The Commercial Cable Co. has also completed and put into operation a fifth submarine cable to Europe, and also established cable connections with Newfoundland, the business of which has been heretofore exclusively handled by other companies. The Commercial Pacific Cable Co. has completed arrangements for laying submarine cables to Japan from Guam, and to China from Manila, to be put into operation on or before April 1 1906. The land line system (the Postal Telegraph) is being constantly extended, and shows increased gross receipts and net profits over the previous year.

Amendment of Trust Agreement.—The shareholders on June 15 1905, by a vote of over four-fifths in interest of each class, amended the agreement and declaration of trust, so that the shareholders shall annually elect the trustees and the trustees shall annually make reports to shareholders.

The profit and loss account for the period stated and the balance sheet of Feb. 1 1906 are as follows:

	Feb. 23 '05 *to Feb* 1 '06.	*Dec.* 19 '03 *to Feb* 23 '05.
Income from investments in other companies	$2,719,595	$1,643,677
Dividends paid to shareholders of the Mackay Companies	$2,332,492	$1,559,843
Oper. expenses, inc. transfer agents, registrars' and trustees' fees, office rent, salaries, &c.	23,186	20,035
Balance carried forward	$363,917	$63,799

BALANCE SHEET.

Assets—	*Feb.* 1 '06. $	*Feb.* 23 '05. $	*Liabilities*—	*Feb.* 1 '06. $	*Feb.* 23 '05. $
Investm'ts in other companies	82,336,332	76,602,574	Pref. shares issued	40,645,600	35,968,700
Cash	117,386	340,339	Com. shares issued	41,380,400	41,380,400
Other cash assets	------	479,985	Reserve for exp'ses	------	10,000
			Balance, profit	427,718	63,799
Total	82,453,718	77,422,899	Total	82,453,718	77,422,899

—V. 82, p. 395.

Pressed Steel Car Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President F. N. Hoffstot says in part:

General Results.—In the year 1905 the railroads of the United States ordered more cars than ever before in their history. In our last annual report we stated that the average annual requirements were about 195,000 cars; during the years 1903 and 1904 only 240,000 cars were ordered. In 1905 over 340,000 cars were ordered.

It is gratifying to note the continuing tendency of substituting steel for wood in all freight-car construction. Of the cars ordered during 1905, almost 50% were all steel or steel underframe construction.

Upon the revival of business in the year 1905, the difficulty presented itself of securing skilled workmen and it was not until the first of August that we reached a normal basis, and in consequence our output suffered during this period. At present our employees number 8,000, while at the first of the year 1905 we were able to employ only about 2,400.

Our gross sales for 1905 were $19,357,827 (60% of this being done the last five months of the year). On this the net profits were $1,106,902. Besides maintaining the property and machinery in the highest state of repair, we have made a depreciation charge against properties and franchises of $175,000. The usual dividend of 7% per annum was paid on the preferred stock.

Passenger Car Plant, &c.—For several years the company has been especially engaged in designing passenger cars to be constructed of steel, or steel in connection with fire-proof material, for use on steam and electric railways. The results show that the company can produce a car with little additional weight over the wooden car now generally used, and is able to build such cars for little increased cost. Accordingly, works for the construction of passenger cars are now almost completed, and early in the year will be in actual operation, as a number of orders have already been booked for all-steel, steam and electric cars.

It is less than ten years since one of our constituent companies built the first all-steel freight car now used in regular freight traffic. At the end of this year there will be approximately half a million steel and steel-underframe cars in service.

Stocks and Securities.—The increase in "stocks and securities" is due to our investment in the preferred stock of the Canada Car Co., Limited (V. 79, p. 2749, 2459.) The common stock of this corporation, which came to us, is not to be included until we can learn its earning power.

Patents.—During the year 20 additional patents have been taken out and a number of important applications are pending. Your company has also completed royalty contracts with a number of prominent trunk lines, and have others under negotiation, reducing the quantity of material necessary for the roads to carry in stock for repairs.

Joliet Plant to Be Closed.—During the year it was decided not to renew operations at Joliet, but to remove all of the available machinery to Allegheny and McKees Rocks plants to be used in connection with the additions that have been authorized in order to increase the output of these plants. (When these additions and improvements have been completed, the McKees Rocks plant will have been increased in its daily capacity by 50 cars.)

["The company at its works at Allegheny and at McKees Rocks will have a capacity of 150 freight cars per day of all-steel or steel and wood composite cars, in addition to its specialties, such as Fox truck frames, bolsters, mining cars, &c. Its new steel passenger car shops, just completed, have a capacity of 750 steam and street railway cars per annum."]

Pennsylvania Car Wheel Co.—This company made during the year 171,460 wheels and showed satisfactory earnings. After making provisions for guaranties of renewals of wheels and depreciation of properties, a substantial dividend has been declared. [The plant has a capacity of 250,000 car wheels per annum.]

Pennsylvania Malleable Co.—Bonds.—During the year the Pennsylvania Car Wheel Co. acquired a majority of the stock of the Pennsylvania Malleable Co., which controlled the Central Car Wheel Co., both companies having plants adjacent to our works at McKees Rocks. The purchase necessitated no increase in the capital of the Pennsylvania Car Wheel Co., but as the Pennsylvania Malleable Co. has a large floating debt, it is necessary to consolidate this debt. This will be effected by an issue of bonds of the Pennsylvania Malleable Co. The Pennsylvania Malleable Co. has a capacity of 1,800 tons of malleable and steel castings per month, and the Central Car Wheel Co. has a capacity of 100,000 wheels per annum.—V. 81, p. 1562, 1243; V. 70, p. 692.

Fidelity Land Co.—We have spent more money than usual on repairs and improvements, yet a dividend of 6% has been declared out of net earnings after setting aside a sum for taking care of the unpaid $50,000 mortgage.

Western Steel Car & Foundry Co.—The gross sales for the year were $7,563,194. The addition for the construction of steel underframe cars at this plant was completed in December 1905, so that the capacity of Hegewisch has been increased ten cars per day. Further additions will be completed by June 1, and after that date the combined plants of the Western Steel Car & Foundry Co. at Hegewisch and Anniston will have a capacity of upwards of 100 cars per day. The business already contracted for warrants these improvements. The Anniston plant now produces its requirements in bar iron and malleable and gray iron castings, and is averaging in output nearly 20 cars per day. The operations of the Western Steel Car & Foundry Co. have warranted the payment of a 6% cash dividend.

Canada Car Company, Limited.—The plant at Montreal went into partial operation about Nov. 1 1905, and at this writing is running over 50% of its capacity. Considerable difficulty has been experienced in securing competent workmen, but it is hoped that very shortly these works will be running to their full capacity. The plant has capacity for 6,000 freight and 150 passenger cars per annum.

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

	1905. $	1904. $	1903. $
Profits	1,106,901	loss 707,111	2,768,897
Deduct—			
Dividends preferred stock	(7)$875,000	(7)$875,000	(7)$875,000
Dividends common stock z	------	(3)375,000	(5)625,000
Depreciation	175,000	80,000	260,000
Balance, surplus	56,901	def2,037,111	1,008,897
Previous surplus	2,531,874	4,568,985	3,560,087
Net surplus	2,588,775	2,531,874	4,568,985

z These are the dividends actually paid during the years named; the company, however, charges its common dividends against the surplus earnings of the previous year.

BALANCE SHEET DEC. 31.

Assets—	1905 $	1904. $	*Liabilities*—	1905. $	1904. $
Prop. and franch.	25,818,622	26,043,767	Common stock	12,500,000	12,500,000
Stocks owned	2,052,554	1,712,881	Preferred stock	12,500,000	12,500,000
Taxes & insurance not accrued	24,936	22,057	1st M. gold notes	3,000,000	3,500,000
			Purch. money M.	310,000	310,000
Accts. receivable	1,826,112	493,251	Accounts payable	4,156,381	844,997
Materials on hand	4,920,253	2,164,390	Accr'd sal. & wages	184,018	88,255
Cash	878,040	2,130,517	Acc'd div'ds, pref.	218,750	218,750
			Accrued interest	62,593	72,988
			Surplus	2,588,775	2,531,873
Total	35,520,517	32,566,863	Total	35,520,517	32,566,863

—V. 81, p. 1243.

American Writing Paper Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The profit and loss account and balance sheet follow:

	1905. $	1904. $	1903. $	1902. $
Net earnings	1,303,044	1,632,561	1,364,806	1,742,166
Interest, &c	126,933	141,367	109,046	85,194
Total net income	1,429,977	1,773,928	1,473,852	1,827,360
Interest on bonds	850,000	850,000	850,000	850,000
Expen., incl. maint.	215,341	210,172	214,848	222,178
Miscellaneous	------	------	34,894	------
Charged off	------	482,605	------	------
Sinking fund	100,000	124,375	115,575	108,850
	1,165,341	1,667,152	1,215,317	1,181,028
Balance, surplus	264,636	106,776	258,535	646,332

BALANCE SHEET JAN. 1.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plant & real estate	16,604,534	16,613,646	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	11,500,000	11,500,000
Cash	695,778	1,359,632	5% bonds	17,000,000	17,000,000
Accts. receivable	1,204,805	1,172,631	Accounts payable	26,260	54,608
Notes receivable	150,847	115,308	Sink. fund reserve	530,700	398,800
Company bonds	821,618	475,433	Surplus	1,502,047	1,237,410
Miscellaneous	10,235	10,235			
Sup. & materials	3,030,337	2,534,985			
Sinking fund	530,700	398,800			
Treas. com. stock	2,000,000	2,000,000			
Total	43,059,007	42,690,819	Total	43,059,007	42,690,819

—V. 80, p. 2459.

United Box Board & Paper Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

A typewritten report under date Feb. 15 1906 says:

On Dec. 31 1905 the outstanding underlying liens and encumbrances of your company were $1,166,000, and the outstanding bonded debt was $1,300,000. Since that date arrangements have been perfected and

are now being concluded looking toward the retirement of said bonds and the issue in their stead of 20-year 6% gold bonds redeemable at the rate of $50,000 per annum, first payment on account of such retirement to be made on Jan. 1 1907.

Of the shares of stock of the American Strawboard Co. which were sold in December 1904, there have been re-acquired 41,553 shares, in payment for which there have been issued $1,253,200 collateral trust debentures of this company, payable in twenty years and bearing interest at 6%, and subject to retirement through the operation of a sinking fund which will be established at the rate of $50,000 per annum, beginning Oct. 1 1908.

The results for the year ending Dec. 31, including subsidiary companies, compare as follows:

	1905.	1904.
Gross profits	$912,804	$1,183,785
Deductions—		
Administration and selling	$267,268	$231,774
Shut-down and dead-mill expenses	152,010	214,066
Depreciation on stock	}	23,938
Repairs to plants	191,151	174,017
Interest	228,297	282,145
Total deductions	$838,726	$925,970
Net profits	$74,078	$257,815

The assets other than plant, real estate and investment accounts and its liabilities other than underlying liens and bonds, compare as follows:

	1905.	1904.
Current Assets—		
Cash in bank and in hands of mill cashier	$110,622	$360,694
Notes and accounts receivable	656,494	582,427
Adjustment and suspense accounts	555,105	------
Inventories, Incl. materials & supplies at mills	457,517	781,953
Due from purchasers of stock of American Strawboard Co	------	1,000,000
Total	$1,779,738	$2,725,074
Current Liabilities—		
Notes payable sec. by pledge subscription American Strawboard stock	$185,000	------
Notes payable	388,750	$1,155,684
Accounts payable	223,430	298,329
Accrued int. on bonds and underlying bonds	43,972	39,925
Total	$841,152	$1,493,938
Excess of quick assets over liabilities	$938,586	$1,231,136

Compare balance sheet of American Strawboard Co. below.—V. 82, p. 396.

American Strawboard Company.

(*Balance Sheet Dec.* 31 1905.)

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Plants and patents	6,326,610	6,286,413	Capital stock	6,000,000	6,000,000
Stores	425,000	425,000	Accounts payable	31,671	18,207
Personal property	52,340	57,739	Bills payable	75,000	330,000
Merchandise	36,429	55,480	Bonds	323,000	370,589
Supplies	154,133	221,613	Accrued interest	8,075	10,300
Bills receivable	4,500	14,776	Surplus	1,107,357	986,934
Accounts receivable	228,748	261,962			
Cash	46,299	123,719			
Investments	271,043	269,328			
Total	7,545,103	7,716,030	Total	7,545,103	7,716,030

Compare United Box Board Co. above.—V. 80, p. 873.

American Sewer Pipe Company.

(*Balance Sheet Dec.* 31 1905.)

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Cost property less depreciation	9,253,029	9,208,059	Capital stk. issued	7,805,700	7,805,700
Cash	190,850	242,065	Bonds outstanding	1,532,000	1,533,000
Accounts and bills receivable	342,565	359,489	Accounts payable (includ. wages)	64,723	57,405
Materials and supplies	850,110	832,967	Int. & taxes accr'd	39,734	40,741
			Dividend	58,543	58,543
			Surplus	1,135,854	1,147,191
Total	10,636,554	10,642,580	Total	10,636,554	10,642,580

Dividends at the rate of 3% yearly (¾% quarterly), calling for $234,171, have been paid since July 1904. During 1905 $51,000 bonds were redeemed by the sinking fund and canceled, making a total of $510,500 canceled to Dec. 31 1905. On the date last named there were held in the treasury $457,500 bonds (against $507,500 Dec. 31 1904), $50,000 having been issued for the purchase of new plant in 1905.—V. 80, p. 1055.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—*New Mortgage.*—A mortgage has been filed to the United States Mortgage & Trust Co. of New York as trustee to secure the $10,000,000 of 3½% gold bonds which will be issued to refund the 6% and 7% bonds for a like aggregate amount maturing April 1 1906. The new bonds will be guaranteed, principal and interest, by the Delaware & Hudson Co. In June last they were offered at par pro rata to the stockholders of that company. See V. 80, p. 1174, 1362, 2343.—V. 81, p. 1847.

Boston & New York Air Line.—*Offer to Purchase.*—The minority stockholders have received a circular from the New York New Haven & Hartford RR. Co. which, at last accounts, owned $1,766,000 of the $2,998,000 preferred and $751,100 of the $909,468 common stock, asking them to state what price they are severally willing to take for their holdings.—V. 81, p. 1492.

Cairo & Kanawha Valley RR.—*Sold.*—A press dispatch from Parkersburg, W. Va., states that this 17½-mile road, extending from Cairo to McFarland, in Ritchie County, W. Va., has been sold, for a sum stated as about $100,000, to a syndicate represented by Charles F. Teter and A. S. Moore, of Philippi, and C. B. Kefauver and T. R. Cowell, of Parkersburg. It is said the purchasers are identified with the Baltimore & Ohio RR.

Canada Atlantic Ry.—*Right to Guarantee Securities of Pembroke Southern Ry.*—Application, it is announced, will be made to the Parliament of Canada for an Act to empower the company to acquire, hold, pledge and dispose of shares of the capital stock and bonds, debentures, or other securities, of the Pembroke Southern Railway Company, and to guarantee payment of the principal and interest of the bonds, debentures or other securities of the said Pembroke Southern for a principal amount not exceeding $150,000.—V. 81, p. 1609.

Canadian Pacific Ry.—*Sale of Land.*—See Western Canada Land Co. under Industrials below.

Proposed Union Station.—See Toronto Union Station Co. below.—V. 82, p. 333.

Central Market Street Ry., Columbus, O.—*Sold.*—At the receiver's sale at Columbus, O., on Feb. 20 the property was bid in by A. E. Locke of Boston for $150,000, subject to $500,000 first mortgage bonds.—V. 82, p. 160.

Chesapeake & Ohio Ry.—*Rate Decision.*—The United States Supreme Court on Feb. 19, Justice White writing the opinion, on a complaint brought by the Inter-State Commerce Commission, held that the company, under a contract made in 1896, could not sell and deliver coal to the New York New Haven & Hartford RR. at a price which would, at the prevailing cost price, leave a margin for transportation of less than the published freights. The general theory of the opinion, which is given at some length in the New York "Sun," "Herald" and other papers of Feb. 20 is that, inasmuch as the Inter-State Commerce Law provides that no departure from the published rates shall be made "directly or indirectly," the carrier cannot, because he is also a dealer in a commodity, be excepted from the operation of the statute, the purpose of which is to prevent unjust and unreasonable rates and to prevent favoritism. The decision, it is understood, holds that the Inter-State Commerce Act does not affect those railroads which, prior to the passage of the Act in 1887, were granted the right by their charters or legislative Acts to engage in other business, the vested rights so acquired not being subject to restriction by subsequent laws. Among such roads are the Delaware & Lackawanna, Lehigh Valley and other "anthracite" roads.—V. 81, p. 1790.

Chicago & Alton RR.—See Chicago & Alton Ry. below.

Chicago & Alton Ry.—*Consolidation Plan.*—A circular dated Feb. 16 proposes the consolidation of the Chicago & Alton Railway and the Chicago & Alton Railroad (all the capital stock of the latter except $7,300 preferred and $438,700 being owned by the railway company), on the following terms, which will be submitted to the shareholders of the two companies at meetings to be held on March 8:

New Stock Aggregating $40,000,000 *to Be Issued by Consolidated Company.*

"Cumulative 4% participating and prior lien stock" entitled in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends, if any, declared on the common stock of the consolidated company, par of shares $100	$899,300
Of which, in exchange for $7,300 outstanding preferred stock of the railroad on basis of $3 for $1	$21,900
For the $438,700 common stock on the basis of $2 for $1	877,400
New preferred stock to be exchanged for an equal amount of "preferred stock" of the Railway Company (par $100)	x19,557,900
Common stock to be exchanged for an equal amount of common stock of Railway Company (par $100)	x19,542,800

x In order to confine the capitalization to $40,000,000, 8,993 shares of the authorized, but unissued, preferred and common stock of the Railway Company in its treasury are to be canceled.

"The mortgage of the Railway Company to the Farmers' Loan & Trust Co. becomes under the consolidation a lien upon the property and franchises of the railroad company, subject to the lien of the mortgage securing the 3% refunding bonds of the railroad company and to certain obligations and liens existing at the time of the obligation.

"Due provision is made for retention in the consolidated company of all the rights and franchises of both the Railroad Company and Railway Company. While the effect of the consolidation will be to merge the Railroad Company into the Railway Company, it has been deemed advisable, on account of the good will attaching to the name, to provide that the consolidated company shall be designated "The Chicago & Alton Railroad Company." But the directors, officers and executive committee of the Railway Company are to be retained for the terms for which they were elected in like positions in the consolidated corporation."

New Director.—B. F. Yoakum, Chairman of the Rock Island Company, has been elected a director of the Chicago & Alton Railway, which is controlled by the Rock Island and Union Pacific systems, to succeed W. B. Leeds.—V. 82, p. 333.

Chicago & Eastern Illinois RR.—*Coal Properties.*—See Dering Coal Co. under Industrials below.—V. 82, p. 48.

Chicago & Illinois Midland Ry.—*Mortgage, &c.*—This company, organized in 1905 as the Central Illinois Ry., its name having been changed and its authorized capital stock increased to $2,000,000 by vote of the stockholders at a meeting held on Dec. 30, has taken title to the Pawnee RR., which runs from Auburn on the Chicago & Alton Ry. to Pawnee, Ill., 9 miles, and is extending it easterly 17 miles to Taylorville, on the Wabash RR. For the purpose of paying existing indebtedness, to provide for the reconstruction of the road, and for the building of the Taylorville extension, as also for future requirements, a mortgage has been

filed to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure $5,000,000 bonds, to bear not exceeding 5% interest, and to mature Feb. 1 1956, but to be subject to call at such date and at such premium as the directors shall from time to time decide for the several issues. The bonds are issuable as follows:

To be issued forthwith on the above-mentioned 26 miles of road; interest rate to be 5%, issue to be dated Feb. 1 1906 and to be redeemable on Aug. 1 1910 and on any interest date thereafter at 110	$780,000
Further issues from time to time on account of additional single-track railroad at not exceeding $30,000 per mile	$4,220,000
Further issues from time to time on account of permanent additions (other than railroad track and right of way), after Feb. 1 1906, which further issues shall not exceed 85% of the cost thereof	

A majority of the company's outstanding ($1,000,000) capital stock is owned by the interests that control the Illinois Midland Coal Co. See that company in V. 82, p. 51, and "Industrials" below.

Chicago & North Western Ry.—*Right to Subscribe to New Stock.*—The shareholders of record on April 2 are offered the right to subscribe at par on or before May 1 to $16,267,400 common stock in amount equal to 20% of their respective holdings, either common or preferred. Subscriptions are payable on or before June 1. The proceeds will be used to "improve and extend the company's property and to provide additional equipment, as well as for other proper corporate purposes." It is understood that a portion of the funds will be used to reimburse the company for expenditures already made on improvements and extensions, but up to this time not capitalized.—V. 82, p. 279.

Chicago Rock Island & Pacific Ry.—*Control of Dering Coal Co.*—See that company under "Industrials" below.—V. 82, p. 280, 99.

Chicago & Western Indiana RR.—*Called Bonds.*—Seventy-one ($71,000) general mortgage bonds of 1882 drawn for redemption are payable on March 1 at 105 and interest at office of J. P. Morgan & Co.—V. 81, p. 1492.

Cincinnati Street Ry.—*Maturing Bonds.*—Bonds Nos. 1 to 1,200, inclusive, of the Mt. Adams & Eden Park Inclined Railway (consols) mature March 1 1906 and will be redeemed on that date at either the First National Bank or the Citizens' National Bank of Cincinnati.—V. 81, p. 1043.

Columbus Grove City & Southwestern Ry.—*Sold.*—At the receiver's sale at Columbus, O., on Feb. 20 the property was bid in by A. E. Locke of Boston for $35,000 subject to $208,000 first mortgage bonds. The purchase of this property and also the purchase of the other divisions of the former Appleyard system by Mr. Locke, as mentioned elsewhere in this issue, are supposed to have been made on behalf of the Elkins-Widener syndicate of Philadelphia. Compare United Gas Improvement Co. in V. 81, p. 731, 977, 1727.—V. 82, p. 160.

Columbus London & Springfield (Electric) Ry.—*Sold* — At the receiver's sale at Harmony, Ohio, on Feb. 19 this company's property was bid in by A. E Locke, of Boston, for $250,000, subject to $1,500,000 first mortgage bonds.—V. 82, p. 160.

Dayton Springfield & Urbana Ry.—*Sold.*—At the receiver's sale in Springfield, Ohio, on Feb. 19, this company's property was bid in by A. E. Locke, of Boston, for $600,000, subject to $750,000 first mortgage bonds.—V. 82, p. 160.

Delaware & Hudson Co.—*New Stock Authorized.*—The shareholders on Feb. 19 duly authorized an increase of the capital stock in the amount of $7,000,000 as provision for a proposed issue of $14,000,000 4% 10-year debentures, to be convertible into stock within five years, beginning one year after date thereof, on the basis of $200 debentures for $100 stock. Shareholders of record Feb. 19 are offered the privilege to subscribe for the new debentures. The debentures will be $1,000 gold, dated June 15 1906. See full particulars regarding purpose of issue in V. 82, p. 217.

Holders of record Feb. 19 are entitled to subscribe at par between March 15 and 20 1906, inclusive, for one such $1,000 debenture for every 30 shares of stock held by them respectively. Subscriptions can be made only on the company's warrants, and assignees of warrants must have them registered on or before March 14 and exchanged for new warrants. Payments may be made either in full between March 15 and 20 1906, inclusive, or in two installments of 50% ($500 per debenture) each, the first between March 15 and 20 1906, inclusive, and the second between May 21 and 25 1906, inclusive. Upon surrender of full-paid purchase certificates at the office of the company, No. 21 Cortland St., New York, on and after June 15 1906, the debentures covered thereby will be delivered.

Guaranteed Bonds.—See Albany & Susquehanna RR. above.—V. 82, p. 217.

Dillsburg & Mechanicsburg RR.—*Sold.*—At foreclosure sale on Feb. 3 this company's 10-mile road was bid in for $50,000 by the Cumberland Valley RR., which, it is said, holds the total outstanding $100,000 first mortgage 6% bonds.

Duluth South Shore & Atlantic Ry.—*Offering of Guaranteed Car Trusts.*—Frank S. Butterworth, New Haven, is offering on a 4½% basis $172,000 car trusts, dated Jan. 1 1906. Interest January and July. Denomination $1,000 and $100. Guaranteed by endorsement on each certificate by Canadian Pacific Railway Co. $17,200 of these car trusts become due July 1 1906 and a like amount each six months thereafter until Jan. 1 1911. They are secured by cars which cost $209,300 and for which a cash payment of $37,300 was made.—V. 81, p. 1042.

Georgia Railway & Electric Co., Atlanta.—*Independent Company.*—See North Georgia Electric Co. under "Industrials" below.—V. 81, p. 1665.

Grand Trunk Ry.—*Proposed Union Station.—Guaranty of Bonds.*—See Toronto Union Station Co. below.

Grand Trunk Branch Lines Co.—See Grand Trunk Pacific Ry. in V. 82, p. 333.—V. 81, p. 1791.

Gulf & Chicago Ry. Co.—*Application to List.*—The New York Stock Exchange has been requested to list $3,724,000 first mortgage 5% bonds of 1953.—V. 77, p. 36.

Hocking Valley Ry. Co.—*Application to List.*—The New York Stock Exchange has been requested to list $1,000,000 first consolidated mortgage 4½% bonds of 1999, making the total listed $14,139,000.—V. 81, p. 916, 897.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Earnings.*—The results for the year ending Dec. 31 compare as follows:

Year.	Gross.	Net.	Oth. inc.	Bond int.	Dividends.	Bal., sur.
1905	$797,467	$353,153	-------	$106,190	$110,000	$136,963
1904	676,531	252,387	$1,250	106,190	133,717	13,730

Dividends as above include $110,000 (5½%) on preferred in 1905, against $120,000 (6%) on preferred and $13,717 (1%) on common in 1904.—V. 82, p. 100.

Illinois Central RR.—*Purchases by Harriman Interests.*—Circumstantial statements seem to confirm the report that the Harriman interests have been increasing materially their holdings in this company's stock.—V. 81, p. 1723, 1665.

Interborough Rapid Transit Co.—*Cost of Electrical Equipment.*—President August Belmont, under date of Feb. 15, has written a letter to the "New York World," correcting misstatements respecting the cost of equipping the Subway. This letter gives the following facts:

The cost of the equipment has exceeded $23,000,000, against vouchers in hand, and the amount still to be paid will carry the same up to nearly $25,000,000. A full settlement with the city has not yet been made for the construction of the Subway, but there does not appear to be for the construction company's profit quite $1,000,000 on the entire work. The city has, therefore, received full value for its contract, and the Interborough Company is obligated to pay the interest on that money, now about $38,000,000, and will shortly be paying out of its earnings 1% additional toward the sinking fund for the amortization of the bonds issued for construction, so that in forty-nine more years the city will have all its outlay reimbursed to it, capital and interest.

In response to queries put to him by a representative of the "New York Times" (see the issue of that paper for Feb. 18), Mr. Belmont said:

The amount of $23,000,000 given refers only to the equipment of the Subway. Under the contract the lessee is obliged to furnish power, power-house, sub-stations, the cars, and everything required to operate the road. This is the equipment upon which, under the contract, the city has a lien. No equipment for the use of the Manhattan Elevated Road is included in this amount. The Interborough leases the elevated, and therefore all charges for equipment on that system are chargeable to the Manhattan Elevated Company. The Interborough has spent under separate equipment account charged against that road $2,000,000 since it began operating the Manhattan on April 1 1905. When the equipment of the Subway is finished, the figures will amount to over $24,800,000 under contracts to be fulfilled. There will, of course, be an addition to this on account of the Brooklyn extension, which will carry it higher by at least $1,000,000 and probably $2,000,000.—V. 82, p. 218, 160.

Lehigh Valley RR.—*New Director.*—S. P. Wolverton has been elected a director to succeed the late Alexander B. Coxe.—V. 82, p. 161, 100.

Metropolitan Street Ry.—*Decision as to Transfers.*—The Appellate Division of the First Department on Feb. 9 (Justice Ingraham writing the majority opinion, concurred in by Justices Laughlin and Houghton and Justices O'Brien and Clarke dissenting) affirmed the decision of the lower courts in the case of one Senior against the New York City Ry., holding that the company is not obliged to give transfers for the Metropolitan lines at 42d Street over the lines of the 42d Street Manhattanville & St. Nicholas Ave. Ry. The court holds that the ownership of a greater part of the stock by the lessee, Third Ave. RR. Co., does not imply such control as to bring the case within the meaning of the Railroad Act and that the evidence was conclusive that the two roads are run independently and managed by distinct corporations.—V. 82, p. 392, 161.

Michigan Central RR.—*Description of Proposed Tunnel of Detroit River Tunnel Co.*—See illustrated article in "Railway Age" of Feb. 16.—V. 81, p. 1789.

Montreal Street Railway.—*Purchase.*—A press despatch states that this company has purchased the Montreal Terminal Ry. (V. 79, p. 2796, 2697, 2085), the only independent trolley line in the city, for a sum said to have been $500,000.—V. 81, p. 1550, 1434.

Montreal (Electric) Terminal Ry.—See Montreal Street Ry. above.—V. 79, p. 2796.

New York Susquehanna & Western RR.—*Called Bonds.*—Twenty-five ($25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 49 Wall Street, New York City at $1,050 per bond, on March 1 1906.

Twenty ($20,000) first mortgage bonds of the New York Susquehanna & Western Coal Co., dated March 1 1887,

have been drawn for the sinking fund, and will be redeemed by the County Savings Bank & Trust Co., Scranton, Pa., at $1,100 per bond, on March 1 1906.—V. 81, p. 1371.

Ohio River & Western Ry.—*Allied Coal Property.*—See Ohio River & Western Coal Co. under "Industrials" below.—V. 80, p. 1913.

Pawnee RR.—*Successor.*—See statement regarding Chicago & Illinois Midland Ry. above.—V. 72, p. 873.

Pennsylvania RR.—*Proposed Purchase.*—The shareholders will vote at the annual meeting on March 13 on agreements for the acquisition of the franchises, corporate property and rights of the Allegheny Valley Railway Co., South West Pennsylvania Ry. Co. and York Haven & Rowenna RR. Co.—V. 82, p. 281, 162.

Quebec & Lake St. John Railway.—*Additional Prior Lien Bonds.*—The holders of first mortgage bonds at a meeting in London on Feb. 7 unanimously adopted a resolution approving the creation and issue of £150,000 additional prior lien bonds, making, with former issues of similar bonds, an aggregate of £500,000 of such bonds.—V. 82, p. 281.

Quebec Southern Ry.—*Payment Paid in Full.*—The final payment of $850,000 due on the purchase price of $1,051,000 has been made in the Exchequer Court by Hon. Senator F. L. Beique, the purchase including both the South Shore and Quebec Southern railways. The Delaware & Hudson interests are in control.—Compare V. 81, p. 1611.

Rochester Syracuse & Eastern (Electric) RR.—*Bonds Offered.*—E. H. Gay & Co. some time ago offered a block of $5,000,000 first mortgage 5% 40-year bonds, dated May 1 1905, a first lien on 80 miles of double-tracked street railway to be operated between Rochester and Syracuse, N. Y., through a thickly-settled district. The first section of the road between Rochester and Lyons is practically completed and will be in operation within a few weeks. Against this trackage of about 40 miles $2,000,000 of the $5,000,000 bonds have been issued, and the unsold portion is offered by advertisement on another page at par and interest. The advertisement says in part:

Stock: Preferred (representing cash investment of over $1,500,000), $2,500,000; common, $3,500,000. Bonds: Issued for railway between Rochester and Lyons, $2,000,000; to be issued to complete remainder of line from Lyons to Syracuse, $3,000,000; total bonds authorized on present property, $5,000,000. Additional bonds reserved for future extensions and additions at not exceeding 75% of cost, $2,500,000. The road connects Rochester and Syracuse, the two largest inland cities in the State, aggregating, with intermediate cities and towns, over 300,000 population. The entire length is over its own private right of way except through intervening cities and towns, which have granted the company perpetual franchises and which will now have local service for the first time. The first section, between Rochester and Lyons, for the completion of which the above $2,000,000 bonds have been issued, is practically completed and will be ready for operation during the spring of 1906. On this division the officials expect in the first year earnings of not less than $320,000; operating expenses (including taxes and insurance), say $185,000; net earnings, $135,000. Interest charge of 5% on $2,000,000 bonds, $100,000; net surplus, $35,000.

An officer of the road writes: "The road completed from Rochester to Syracuse, we confidently expect will be earning upwards of $1,000,000 per annum before the end of its first five years of operation."—V. 80, p. 2459.

Rutland (Vt.) Railway, Light & Power Co.—*Consolidation.*—This company was formed on Feb. 1 1906 by consolidation of the Rutland St. Ry. (V. 81, p. 727), People's Gas Light Co. (V. 81, p. 671; V. 72, p. 876), and Chittenden Power Co. (V. 81, p. 670, 1667). Authorized capital stock $2,000,000, of which $1,500,000 outstanding. An issue of 5% gold bonds due in 1946 is proposed; probable amount $2,000,000, with $1,200,000 outstanding. "Present indebtedness $1,350,000, all to be wiped out." President, G. T. Rogers; Vice-President, Leo H. Wise, No. 64 Leonard St., New York; Secretary and Treasurer, C. H. West.

Rutland (Vt.) St. Railway.—*Consolidation.*—See Rutland (Vt.) Railway Light & Power Co. above.—V. 81, p. 727.

San Antonio & Aransas Pass Ry.—*New Officers.*—On Feb. 17 W. H. McIntyre of New York was elected President and A. M. Hobbs (former head of the Rock Island Railroad, in Iowa) Vice-President and General Manager.

Mr. McIntyre is quoted as making positive declaration that E. H. Harriman has no control of the Aransas Pass; also that the Southern Pacific is not in the slightest connected with the road. He is further quoted as saying that Mr. Harriman owns a small portion of the stock personally, but not a controlling share, while he himself is associated with Eastern financial interests in the ownership, controlling personally the majority of its stock.—V. 80, p. 473.

Texas Central Ry.—*New Bonds.*—Vice-President and General Manager Col. Charles Hamilton is quoted as saying: "The bond issue of $650,000 was entirely legal and will bear investigation, if such is demanded by the Texas Railroad Commission. We are preparing an issue of $700,000 4% bonds to cover the cost of our Western extension and our branch line, and we intend applying to the Commission for authority to do so. We will also apply to the commission for authority to cancel unsold 5% bonds and to substitute them with 4% bonds.—V. 81, p. 1098.

Toronto Union Station Co.—*Proposed New Company.*—Notice is given that application will be made to the Canadian Parliament for authority to organize this company with power to purchase the present Union Station property at Toronto and also to authorize the Grand Trunk Railway Co. of Canada and the Canadian Pacific Railway Co. to subscribe for, acquire and hold stock in and to guarantee the bonds of the company.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co.—*Called Bonds.*—This company, now controlled by or merged in the Southern Steel Co. (compare V. 81, p. 1796, 1677), has called its entire issue of $750,000 6% bonds of 1923 for payment at 105 and interest on May 1 at the Bankers' Trust Co., New York City.—V. 81, p. 509, 1666.

Algonquin Printing Co., Fall River.—*Stock Dividend.*—The capital stock was increased on Feb. 13 from $160,000 to $500,000 by a stock dividend of 212½%, which was declared, "for the purpose of making the capital more nearly represent the value of the property." The plant is said to have a capacity of about 55,000 pieces of calicos a week.

Allis-Chalmers Co.—*Litigation.*—See Westinghouse Machine Co. below.—V. 81, p. 1494.

American Bank Note Co.—*Successor Company.*—See United Bank Note Corporation below.—V. 82, p. 336, 102.

American Brake Shoe & Foundry Co.—*Extensions and Additions.*—This company, it is announced, has extensive improvements and additions under way at nearly all its fourteen plants.

At Chattanooga, Tenn., a plant with twice the capacity of the present works will be erected, and the old plant will be sold. The main foundry building at Buffalo is to be extended, an office building and pattern storehouse erected and a large amount of new machinery and equipment installed. The iron department at Chicago Heights, Ill., is to have the foundry enlarged and the steel department at that place will have new furnaces.—V. 81, p. 1851.

American Writing Paper Co.—*New Director.*—George B. Noble of East Hampton, Mass., has been elected a director in place of Aaron Bagg Jr., resigned.

Report.—See a preceding page of to-day's "Chronicle."—V. 80, p. 2459.

Amoskeag Manufacturing Co.—*In Possession.*—The transfer to this company of the Manchester and Amory mills upon the payment of $5,075,000, is stated to have taken place at Manchester, N. H., on Feb. 15.—V. 81, p. 1725, 1611.

Atlantic Cotton Mills.—*No Option.*—Augustus P. Loring failed to secure the desired option upon three-quarters of the stock at $67 50 per share.—V. 82, p. 394.

Automatic Electric Co. of Chicago.—*Report.*—This company reports a prosperous year's business during 1905. Besides the installation of private exchanges for the Brooklyn Heights RR. Co., the Baldwin Locomotive Works, &c. (ten in all), there have been completed during the year public exchanges as follows:

Home Telephone & Telegraph Co., Los Angeles, Cal. (5 exchanges), 6,300 lines: Citizens' Telephone Co., Columbus, Ohio, 8,000 lines; Delmarvia Telephone Co., Wilmington, Del., 2,000 lines; Sioux City (Ia.) Telephone Co., 2,000; Southern Independent Telephone Co., El Paso, Tex., 1,500; Dakota Central Telephone Co., Aberdeen, S. D., 1,000; Home Telephone & Telegraph Co., Riverside, Cal., 1,000; Wausau (Wis.) Telephone Co., 700; Hastings (Neb.) Independent Telephone Co., 600; South Bend (Ind.) Home Telephone Co., 500; Home Telephone & Telegraph Co., Ocean Park, Cal., 250; Home Telephone & Telegraph Co., Santa Monica, Cal., 250; Citizens' Telephone Co., Cadillac, Mich., 128; Montgomery County Telephone Co., Miamisburg, Ohio, 110; Suburban Telephone Co., Ferguson, Mo., 50; Northeastern Telephone Co., Saco, Me., 30.

Contracts are on hand for the following public exchanges, some of which are partially built:

Home Telephone & Telegraph Co., Los Angeles, Cal., 7,300 lines; Cuban Telephone & Telegraph Co., Havana, Cuba, 5,000 lines; Home Telephone Co., Portland, Ore., 5,000; Delmarvia Telephone Co., Wilmington, Del., 1,000; Consolidated Telephone Companies, Allentown, Pa., 1,000; Consolidated Telephone Companies, Hazleton, Pa., 400; Cuban Telephone & Telegraph Co., Marianao, Cuba, 100.

Baldwin Locomotive Works.—*Output.*—This company has built during 1905 2,250 locomotives, compared with 1,453 in 1904 and 2,022 in 1903. Of the 1905 total, 140 were electric and 115 steam locomotives with compound cylinders. The company has booked orders for 1906 which will keep the plants busy well into the summer, and the officials expect, from the present outlook, that 1906 will prove a record year for the business.—V. 79, p. 105.

Bell Telephone Co., Philadelphia.—*Increase of Capital Stock.*—The shareholders on Feb. 20 duly authorized the proposed increase in the authorized issue of capital stock from $16,000,000 to $30,000,000. The earnings for the calendar year 1905 were published last week. The company, however, is paying dividends at the rate of 6%, not 8% per annum.

Stockholders of record March 1 will be entitled to subscribe at par until and including March 20 for $4,000,000 of the new stock, in proportion of one share of new stock to four shares of old stock, 50% to be paid April 2 and 50% June 2.—V. 82, p. 394.

British Columbia Packers' Association.—*Settlement of Accumulated Dividends.*—This company has issued a circular through Aemilus Jarvis & Co., Toronto, stating that the preferred shareholders are entitled to a 7% accumulative dividend from May 29 1902, of which only 3½% was paid for the first six months, and proposing that the shareholders should agree to accept a 4% rate from May 20 1902 to May 20 1906 (16%), crediting on this the 3½% paid in 1902. The circular also says in substance:

At a shareholders' meeting held in Jersey City, in December 1904, authority was given to make an issue of bonds. The company, however, succeeded in getting a syndicate of preferred shareholders to give a guaranty to the banks, so that it was not necessary to sell the bonds, but only to hypothecate them as security for this guaranty and for the credit of $1,700,000 that was granted by the company's bankers. The company succeeded in making a full pack of salmon in 1905, and has sold

sufficient thereof to pay off the banks, and thus the liability to the syndicate above referred to has been cancelled. The bonds have been returned to the company and cancelled, so that at the present time the company is out of debt, and has a very substantial surplus in unsold salmon. As, however, the working capital has been depleted, chiefly by permanent improvements, it will be necessary to retain a sufficient amount of the cash realized from the sale of this canned salmon for working capital. The directors, however, feel reasonably sure that the company will be able to carry out the following (aforesaid) proposal, and that future sales will provide working capital, and in future years regularly pay the full 7% dividend. You will understand, however, that the ability to carry out the proposal will largely depend upon the result of sales of salmon between now and May 20 1906.—V. 76, p. 544.

Catoctin Furnace Co.—*Sold.*—A press dispatch from Thurmont, Md., on Feb. 19 states that at the trustee's sale on that day the property was bid in by Joseph E. Thropp for $51,135. The property includes, it is stated, 10,667 acres of land and a coke furnace of 40 tons capacity, etc.

Chace Mills, Fall River.—*To Vote on Purchase.*—The shareholders voted on Feb. 22 to confirm the purchase of the plant of the Burlington (Vt.) Cotton Mills, including about 30,000 spindles and valuable water power. The purchase, it is said, will be financed without calling on the stockholders for an assessment.—V. 69, p. 543.

Chicago (Bell) Telephone Co.—*Rate Decision.*—The State Supreme Court of Illinois at Springfield on Feb. 15 held that the company cannot, under the ordinance of 1889, granting its franchise, charge a higher rate in the territory since annexed than that provided for under the ordinance, nor has it the right to make contracts for higher rates "for improved metallic circuit service." This means, in effect, it is understood, that the maximum rate for telephone service within the entire present city limits is fixed at $125 yearly, and that the toll charges in 15 outlying districts must be abolished. The Corporation Counsel is quoted as saying that he will now press the pending suits to enforce the collection of back taxes, reported as amounting to several hundred thousand dollars, which the company has avoided payment of on the ground that the ordinance did not cover the annexed districts. It is supposed the company will appeal to the United States Supreme Court.

New Franchise Asked.—The present franchise expiring in 1909, the company has applied for a new 20-year franchise, abolishing toll stations, fixing the compensation to the city at 3% and confining the flat rate to house service; for business purposes the charge for 50 messages a month would be $5, as against $6.25 at present, and extra messages would be 3 cents each.

Instruments.—The company during January made a gain of 2,011 instruments, making the total number of instruments in use 145,234, of which 105,858 are in the city and 39,376 are on the toll lines.—V. 82, p. 163.

Chittenden Power Co.—*Consolidation.*—See Rutland (Vt.) Railway, Light & Power Co. under "Railroads" above.—V. 81, p. 1667, 670.

City Investment Co., New York.—*New Stock Authorized.*—The shareholders on Feb. 21 duly approved the increase of the capital stock from $3,000,000 to $4,000,000, the new stock to be offered at par pro rata to holders of record March 1. See V. 82, p. 336.

Columbus Citizens' Telephone Co.—*Leased.*—This company has arranged to lease the property of the Franklin County Telephone Co. as of date of Jan. 1 1906, guaranteeing 5% per annum on the $150,000 of stock of the Franklin company. The Franklin, it is said, has 14 exchanges in Franklin County, connecting all of the townships, and operates over 2,000 'phones.—V. 79, p. 1333.

Concord (N. H.) Electric Co.—*New Power Development.*—See 5-page illustrated article in "Engineering Record" of New York, issue of Jan. 6 1906.—V. 80, p. 2623.

Consolidated Cotton Duck Co.—*First Dividend.*—The directors on Feb. 19 declared a semi-annual dividend of 3% on the preferred stock, payable on April 2 to stockholders of record March 20.

Earnings.—For the six months ending Dec. 31 1905, including the statements of the constituent companies:

Income from sales	$4,643,631	Current int. and general expense	$135,447
Income from other sources	53 549		
Total	$4,697,180	Net earnings	$516,676
Cost material, labor, supplies, etc	$3,962,910	Deduct int. on bonds of constituent companies, including first mort. bonds of the Mt. Vernon Woodberry Cotton Duck Co.	188,225
Repairs & renewals	82,147		
	4,045,057		
	$652,123	Balance surplus	$328,451

Of this amount $118,976 has been charged to depreciation account.

Note.—Of the $328,451, $149,475 is derived from the operations of the United States Cotton Duck Corporation and $178,976 from the operations of the Mount Vernon-Woodberry Cotton Duck Co.—V. 82, p. 336.

Consolidated Gas Co., New York.—*Reduction in Price of Gas.*—The State Commission of Gas and Electricity on Friday ordered that for the three years beginning May 1 the price of gas in the Borough of Manhattan shall be 80 cents.—V. 82, p. 221.

Consolidated Indiana Coal Co.—*Virtual Amalgamation.*—See Dering Coal Co. above.—V. 80, p. 2623, 2401.

Consolidated Lighting Company of Vermont (Water Power).—*Further Facts.*—The $450,000 first mortgage, sinking fund, 20-year, 5% gold bonds, offered at 101 and interest by Spitzer & Co., Toledo and New York, are dated Jan. 1 1906 and due Jan. 1 1926, without option of prior payment; denominations $1,000. Interest Jan. 1 and July 1, payable at the Trust Company of America, trustee of mortgage, New York City. The capital stock is $1,000,000. Haskins & Sells report for the calendar year 1905 (December estimated): Gross earnings, $77,678; expenses and taxes, $27,400; net income applicable to fixed charges, &c., $50,268; interest on $450,000 first mortgage bonds, dated Jan. 1 1906, $22,500; surplus, $27,768.

President W. F. Davidson, under date of Montpelier, Vt., Dec. 20 1905, writes:

Property.—Furnishes light and power to the city of Montpelier, city of Barre, East Barre, South Barre, Waterbury, Graniteville, Williamstown, &c., an area of about 50 square miles. Consists of a water-power plant, situated on the Winooski River at Bolton Falls, 16 miles from Montpelier, with dam 60 ft. high and 200 ft. wide and capacity of 3,000 h. p., of which 1,800 h. p. is now being utilized; also a steam plant and small water-power plant in Montpelier. The steam plant has a capacity of 1,000 h. p. and new steam turbines, &c., are being installed, increasing its capacity to 3,000 h. p. Inventory value of property independent of machinery now being installed is $843,751, not including franchises. All of the principal apparatus has been installed since 1903 and is practically new. The company is incorporated under a special act of the Legislature, giving it perpetual rights and special privileges; it owns its water rights perpetually.

Bonds.—This issue of first mortgage bonds is limited to $700,000, only $450,000 of which are being issued, the remaining $250,000 being held by the Trust Company of America, trustee, and may be issued only as follows: $100,000 for extensions and improvements now in progress of installation, but not before the net earning capacity of the plant is not less than twice the annual interest charge on the $550,000 bonds as certified to by chartered public accountants; $150,000 for extensions and improvements which shall increase the power capacity to not less than 5,500 h. p. and the net earning capacity to not less than 2½ times the annual interest charge on the entire $700,000 bonds. Sinking fund annually from 1907 to 1926, an amount equal to 2% of the total outstanding bond issue, which, with all income thereof, shall constitute a fund to purchase bonds of this issue at not to exceed a 4% interest basis if same are obtainable, otherwise such other bonds as may be legal investments for New York savings banks, or the company may, with the consent of Spitzer & Co., expend the sinking fund money accruing in any one year for extensions and improvements.

Earnings.—Within two years I am confident this company will be producing and selling some 5,000 h. p. for electric light and power, from which our gross income will be about $150,000, leaving annual net earnings of $90,000.

Reports from J. G. White & Co. and Sanderson & Porter, the well-known electrical engineers, are also furnished. Spitzer & Co. add: "Steam coal in this country costs in excess of $5 per ton, and there is a profitable market for more electrical energy than can be generated by water power."—V. 82, p. 283.

Corn Products Refining Co.—*Increase of Stock—Directors.*—This company, recently organized under the laws of New Jersey (per plan in V. 82, p. 103, 221, 283, 337), on Feb. 21 filed a certificate at Trenton increasing its capital to $80,000,000. The directors, it is announced, will be:

E. T. Bedford, President; W. J. Matheson, Vice-President; F. T. Bedford, W. H. Nichols, Thomas Gaunt, F. Q. Bartow, Charles Pratt, J. A. Moffat, R. W. Winterman, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas Kingsford, C. H. Matthiessen and William Weaver Heaton.—V. 82, p. 337.

Dering Coal Co.—*Control Acquired by Rock Island-Frisco Interests.*—Arrangements were recently completed for bringing under one control, in the interest of the Rock Island-Frisco system, the management of this company and also of the Consolidated Indiana Coal Co. (V. 80, p. 2623), 2401, and the Brazil Block Coal Co., the capital stock of the last-named being almost entirely owned by the Chicago & Eastern Illinois RR. A majority of the stock of the Dering Coal Co. is now owned by the Chicago Rock Island & Pacific Ry. "Engineering & Mining Journal" says:

Each of these companies will continue a separate existence as an operating company, but the product of the 34 mines embraced in the consolidation will be sold by one company, the Dering Coal Co. of Chicago. The Dering Coal Co. owns 15 mines in Indiana and Illinois, and operates four mines under lease or partly owned by officials of the company, incorporated as the Burnwell Coal Co.; the Consolidated Indiana Coal Co. is a merger of 9 mines in Indiana, and the Brazil Block Coal Co. operates six mines in the Block district of Indiana. The present normal capacity of these thirty-four mines is 30,000 tons daily. On the basis of 200 working days to the year they will produce 6,000,000 tons of coal annually. With further development, however, it is believed that the annual production can be easily increased to 10,000,000 tons when it is required by market conditions.

The board of directors of the Dering Company follows:

B. F. Yoakum, Chairman of the board of the Frisco-Rock Island railroads; B. L. Winchell, President of the Rock Island RR.; C. W. Hillard, Rock Island RR.; Robert Mather, former Chairman of the Rock Island board; Robert R. Hammond, President of the Dering Coal Co.; A. F. Banks, Chicago; Carl Scholz, Vice-President of the Consolidated Indiana Coal Co.; J. K. Dering, Vice-President of the Dering Coal Co.; and James L. Wolcott of Delaware. See full particulars regarding Dering Co. in V. 80, p. 714, 1060, 1731.

Detroit (Mich.) Edison Co.—*Bonds Offered—Earnings.*—Perry, Coffin & Burr, 60 State St., Boston; N. W. Harris & Co., New York, Chicago and Boston, and Spencer Trask & Co., New York, are offering, at 104 and interest, $275,000 first mortgage 5% gold bonds, authorized issue $10,000,000; issued $5,675,000. For the year ending Jan. 31 1906 gross earnings were $860,554; net earnings, $324,363; bond interest charges during above period, $222,555; surplus, $101,808. The annual interest on $5,675,000 bonds now outstanding is $283,750. The gross and net receipts for the year increased 22.4% and 28.7%, respectively, over the previous year.—V. 82, p. 163.

Diamond Match Co.—*Change in Fiscal Year.*—At the recent annual meeting a resolution was adopted changing the annual meeting from the first Wednesday in February to the first Wednesday in May, and the end of the fiscal year from Dec. 31 to March 31.—V. 82, p. 389, 337.

Dominion Textile Co.—*Alliance.*—The following statement from the "Montreal Gazette" of Feb. 14 1906 we understand is authoritative:

The community of interest established between the Dominion Textile Co. and the Montreal Cotton Co., as evidenced at the annual meeting of the Montreal Cotton Co., was hailed with general satisfaction in financial circles, as it was admitted that it would prove beneficial to both. The board of the Montreal Cotton Co. has been strengthened by the addition of Senator L. J. Forget, C. B. Gordon, Col. F. C. Henshaw and W. C. Finley. Considering the large amount of stock of the Montreal Cotton Co. that is now held by the Textile interests, it was only fitting that those interests should have adequate representation on the board, and the two companies will now work together on harmonious lines. The list of shareholders shows that interests identified with the Textile Company are amongst the largest shareholders of the Montreal Cotton Co.—V. 81, p. 1552, 1377.

Federal Mining & Smelting Co.—*Extra Dividend of 2½% on Common Stock.*—This company, now controlled by the American Smelters' Securities Co., declared on Tuesday the regular quarterly dividends of 1¾% on its preferred stock and 1½% on its common stock, and in addition an extra dividend of 2½% on the common. All three dividends are payable March 15 to stockholders of record on March 1. The extra dividend of 2½% on the common stock compares with extra dividends of 1% paid in each quarter of 1905. The common stock received all told last year 10%, which will be increased to 16% in 1906 if the rate of dividend declared yesterday is maintained for the balance of the year. —V. 81, p. 1726.

Flagler Iron & Steel Co., Chicago.—*Officers.*—At an election held at the general offices in the First National Bank Building, Chicago, Feb. 15, the following-named directors (and officers) were elected for the ensuing year:

Franklin H. Head, President; Willis P. Dickinson, First Vice-Pres.; Robert A. Weir, Second Vice-Pres.; R. Dorothy, Third Vice-Pres.; John Claney, Treasurer; George E. Simpson and H. K. Flagler.

Charles B. Moore is Secretary. See V. 82, p. 104, 51.

Gilbert Transportation Co., Mystic, Conn.—*Bonds Offered.* —This company is offering at 90 its present issue of $45,000 first mortgage 6% gold bonds, dated Jan. 1 1906 and due Jan. 1 1926, but subject to call at 110 on 30 days' notice. Interest payable Jan. 1 and July 1 at Manufacturers' Trust Co., Providence, mortgage trustee. The 7% cumulative preferred stock is offered at 80 with a bonus of 50% of common.

Total authorized capital stock, $500,000, of which $250,000 7% cumulative preferred; outstanding, $42,000 of each class; par of shares, $100. The company owns a fleet of seven sailing-vessels valued at $212,000, which, it is said, earned last year about 9% on the common stock. The company is a Connecticut corporation. Captain M. L. Gilbert is President; Treasurer, Geo. E. Gilchrist. Compare V. 81, p. 779.

Greene Consolidated Copper Co.—*Interest in Lumber Company.*—See Sierra Madre Land & Lumber Co. below.—V. 82, p. 221.

Gulf Fisheries Co.—*Mortgage.*—A press report from Galveston, Tex., credits this company with having filed a mortgage to the Lincoln Trust Co. of New York City, as trustee, to secure an issue of $210,000 of 6% bonds.

The company was incorporated at Albany on Oct. 31 1901 with $700,000 of authorized capital stock, of which $200,000 was 7% cumulative preferred, purchased the plant of the Galveston Red Snapper Co. and obtained a permit to do business in Texas, with office at Galveston. The directors at incorporation were: Henry R. Wolcott of Denver, Col.; Willard T. Barton of San Francisco; Harry M. Gillig of Larchmont Manor, N. Y.; and William L. Moody Jr. and James M. Munn of Galveston, Tex.

Hudson & Chester Granite Co., Hudson, N. Y.—*Mortgage.* —This New York corporation, which in May 1903 increased its capital stock from $200,000 to $250,000, has made a mortgage to the Albany Trust Co., as trustee, to secure $300,000 of 5% bonds of $1,000 each.

The company mines granite and manufactures monuments, &c. The bonds are dated January 1906 and mature January 1936; interest payable January and July. They cover the entire property.

Illinois Midland Coal Co.—*Further Facts.*—The $1,000,000 of first mortgage 5½% serial gold bonds offered recently by Peabody, Houghteling & Co. of Chicago (see V. 82, p. 51) are subject to call, at the company's option, in the reverse of their numerical order, in five years, or on interest dates thereafter, on 90 days' notice, at 105 and interest. The sinking fund is 5 cents per ton on all coal mined, and in any event the company must pay to the trustees on the first day of each month (beginning Jan. 1 1907) one-twelfth of the serial payment due at end of each current year. At the end of each half-year it must pay an additional sum to make up total sinking fund requirements, if any, at 5 cents per ton on all coal mined during the half-year.

President Samuel Insull, under date of Dec. 26 1905, wrote in substance:

The company (capital stock of $2,000,000) is a consolidation of the Victor Coal Co. and the Peabody Mining Co. Its only outstanding indebtedness is $1,000,000 of 5½% first mortgage serial gold bonds. Its property consists of (*a*) Sherman Mine, located about 9 miles north of Springfield, with fireproof buildings, steel hoisting-tower and model buildings for employees. Equipped to hoist and handle 3,000 tons of coal in eight hours. Connected with tracks of Chicago & Alton Ry. Owns in fee 1,100 acres of coal in Sangamon County, together with title to 35 acres of surface. (*b*) Victor Coal Mine at Pawnee, Ill., with shaft, buildings and improvements equipped to hoist and handle 2,500 tons per day, together with 1,000 acres of coal owned in fee, and 15 acres of surface. It is on the Chicago & Illinois Midland Ry., successor to the Pawnee RR. As at present constructed this railroad gives connections with the Chicago & Alton and Illinois Central railroads and the extension now under construction to reach the new coal lands under option, and hereafter referred to, will give connection with the Wabash and Baltimore & Ohio Southwestern railways and the proposed new branch of the Rock Island system. (*c*) Also owns in fee 1,400 acres of coal in Vigo County, Ind., and has the right to acquire as much of the surface thereof as it may need. This land lies compactly about Otter Creek Junction, and a shaft can be sunk there so as to be served over the Chicago & Eastern Illinois, Vandalia and Big Four railroads. (The foregoing properties represent a cash investment of upwards of $600,000 and should bring at forced sale a sum much in excess of their cost.)

(*d*) The company is taking title to 40,000 acres of coal in Christian and Sangamon Counties, Ill., which it holds on option contracts, under which it has also the right to take title to as much surface as is necessary for the mining of coal. These coal lands are now being made available for immediate development by the extension through them of the tracks of the Chicago & Illinois Midland Ry. (*e*) On these tracts two new modern and fully equipped mines will at once be sunk, at a cost of $300,000, and put into active operation. It is for the purpose of completing title to this tract of 40,000 acres and sinking two mines that the bond issue is made.

The experts' reports, together with our own drillings, show that the lands above designated are underlaid, on the most conservative estimate, by 258,000,000 tons of strong steam coal of excellent quality. The coal underlying the Sangamon and Christian County field is known as No. 5 Illinois Vein, is an excellent quality of steam coal, as well as domestic fuel. The vein will average 7 feet in thickness, has most excellent mining conditions, and is the standard coal of Illinois. The maximum capacity of the two mines now in operation will be 5,500 tons per day; the average annual production (3,000 tons per day 250 days in the year), 750,000 tons. The two mines to be sunk will have a capacity equal to the two present mines, making total average minimum production from the four mines 1,500,000 tons per year, with a maximum capacity of over 2,000,000 tons.

The interest on the bond issue is already provided for by the earnings of the mines, which have profitable contracts covering a long term of years, referred to hereafter, the said contracts being sufficiently large to pay interest and sinking fund on the bond issue, and when the two new mines become producers this income and sinking fund will be almost doubled. The company occupies a position of unique advantage, having made contracts with the Chicago Edison Co., the Commonwealth Electric Co. and the Peabody Coal Co. for a total tonnage of 9,825,000 tons, distributed over ten years as follows: first year, 625,000 tons; second year, 625,000 tons; third year, 750,000 tons; fourth year, 850,000 tons; fifth year, 850,000 tons; sixth year, 1,125,000 tons; seventh year, 1,250,000 tons; eighth year, 1,250,000 tons; ninth year, 1,250,000 tons; tenth year, 1,250,000 tons; at a sliding scale of prices so related to the cost of production as to guarantee a substantial profit to the Illinois Midland Coal Co. more than sufficient to pay the interest on this bond issue and sinking fund during the life of the contracts.

Officers: Samuel Insull, President; F. S. Peabody, Vice-President; W. A. Fox, Second Vice-President; J. D. Adams, Treasurer; C. J. Gray, Secretary. Office, No. 215 Dearborn St., Chicago.—V. 82, p. 51.

Independent Telephone Co., Topeka.—*Earnings.*—The H. P. Wright Investment Co. of Kansas City, when recently offering a block of this company's first mortgage 6s at 102 and interest, reported:

Gross earnings for 1904, $57,165; net earnings, $31,673; interest on bonds, $6,000; balance, surplus, $25,673. Gross earnings for 9 months of 1905, $81,037; operating expenses, $40,282; net earnings, $40,855. Capital stock outstanding, $127,300; bonded debt, $100,000; actual cost of property to date, $270,000; telephones in operation, 4,100.—V. 80, p. 1178.

Lehigh Coal & Navigation Co.—*Report.*—The results for the calendar year 1904 compare as follows:

Calendar year—	*Gross revenue.*	*Interest, taxes, &c.*	*S. f. & depreciat'n*	*Dividends paid.*	*Balance, surplus.*
1905	$3,422,662	$1,305,265	$321,415 (8%)	$1,387,604	$408,378
1904	2,931,308	1,363,434	102,277 (7%)	1,104,050	361,547
1903	3,109,133	1,397,549	200,382 (6%)	946,329	564,872

—V. 81, p. 1438, 1378.

Manhattan Storage & Warehouse Co., New York City.—*Mortgage.*—This company, which in 1899 increased its capital stock from $1,500,000 to $1,800,000, recently filed a three-year mortgage for $150,000 to the Title Guarantee & Trust Co. as trustee.—V. 69, p. 1106.

Meyer Rubber Co., New Brunswick, N. J.—*New Stock.*—This company, incorporated in 1861 under the laws of New Jersey, was recently reported to have filed a certificate of increase of capital stock from $200,000 to $5,000,000; par of shares, $100. Office, New Brunswick, N. J. The new capital stock is said to have been all paid in. Bonds, if any, not reported.

Miller Union Stock Yards, Atlanta, Ga.—*Bonds.*—A mortgage has been filed to the Atlanta Savings Bank as trustee, to secure an issue of $200,000 6% gold bonds.

Company was incorporated in Georgia in September 1904. Capital stock authorized and issued, $450,000, of which $200,000 is 7% preferred. Par of shares $100. Bonds dated Jan. 1 1906 and due $20,000 yearly on July 1 from 1907 to 1916 inclusive, bus subject to call, all or any part, on 30 days' notice at 105. Denomination $1,000. Interest payable July 1 and Jan. 1 in Atlanta. Of the bonds $75,000 remain in the treasury. President, James Patterson; Secretary and Treasurer, J. Hall Miller.

Milwaukee & Chicago Breweries, Ltd.—*Report.*—The report for the year ending Sept. 30 1905 shows the following results for the American company, the sales having been 913,126 barrels, against 848,849 barrels in 1903-04.

Fiscal Year —	*Total Profits.*	*Depreciation, Repairs, &c.*	*Bond, &c., Interest.*	*Dividend to English Co.*	*Balance, Surplus.*
1904-05	$884,735	$458,411	$184,868	$241,250	$206
1903-04	838,028	425,189	187,053	225,000	785
1902-03	955,858	517,721	183,736	232,500	21,901

Dividend Increased.—The directors have declared a semi-annual dividend of 3%, payable Feb. 27 to holders of record Feb. 15 After deducting the 5½% in dividends (£46,887) paid from the earnings of the late year, there remains a surplus on the year's operations of £40; total surplus carried forward, £1,772.—V. 80, p. 874.

Missouri River Power Co.—*Called Bonds.*—Twenty-three ($23,000) 1st mortgage 6% bonds of 1900 have been called for payment at 105 and interest, say $1,080 per bond, on May 1 1906 at the office of the Colonial Trust Co., 222 Broadway, New York. See V. 76, p. 708.—V. 81, p. 901.

Montreal Cotton Co.—*Alliance.*—See Dominion Textile Co. above.

National Electric Co., Milwaukee.—*Offer of Fifty Cents on the Dollar.*—On behalf of Eastern interests whose identity is not disclosed, the Standard Trust Co. of New York has formally offered to pay 50 cents on the dollar for a full release of all claims against this bankrupt company.—V. 80, p. 2224.

National Glass Co.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed the $1,312,150 preferred stock and $2,500,000 general mortgage 6s. Common stock to the amount of 29,592 shares had previously been listed. The par value of the shares is $50.

BALANCE SHEET FEB. 1 1906.

Assets—($6,377,268).		*Liabilities*—($6,377,268).	
Plant account	$4,762,599	Common stock	$1,479,625
Stocks and inventories	992,185	Preferred stock	1,312,150
Cash	30,451	Bonded debt	2,500,000
Bills receivable	109,833	Accounts payable	312,594
Accounts receivable	747,617	Bills payable	675,794
Unearned interest	6,023	Accrued interest	8,200
		Surplus	88,815

There are two classes of bonds—$2,000,000 first mortgage 6s, of which $800,000 are outstanding, and $2,500,000 general mortgage 6s, of which $1,700,000 issued. Preferred stock pays 1¾% quarterly dividends. Directors: A. W. Herron, Pres.; Addison Thompson, Sec.; G. H. Mitchell, Treas.; George I. Whitney and F. L. Stephenson.—V. 82, p. 101.

Nebraska (Bell) Telephone Co.—*New Stock.*—Shareholders of record Feb. 15 are offered the right to subscribe at par for $1,000,000 new stock to the extent of one share for every three shares held by them respectively. The subscriptions are payable in four installments ending Sept. 30. The capital stock at present is $2,635,000; no bonds.

Income Account for years ending Dec. 31.

	1905.	1904.	1903.	1902.
Total income	$1,361,156	$1,166,415	$1,049,907	$905,660
Net income	276,598	259,980	192,596	168,440

Total stations Dec. 31 1905, 35,855, an increase for the year of 8,501, or 31%; total sub-license stations, 21,593; toll line wire, 18,713 miles. Total cost of new construction in 1905, $957,000.—V. 80, p. 2397.

New York & New Jersey Telephone Co.—*Report.*—The results for the calendar year were:

Year—	*Gross.*	*Net.*	*Interest.*	*Taxes.*	*Divs.*(7%).	*Bal.,sur.*
1905	$6,217,288	$1,641,443	$62,618	$132,810	$1,034,149	$411,866
1904	5,393,709	1,664,374	66,422	121,000	962,088	514,864
1903	4,741,344	1,471,348	68,282	112,932	852,265	437,919

—V. 82, p. 338.

North American Telegraph Co.—*Exchange of Stock.*—See report of Mackay Companies under "Annual Reports" on a preceding page.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—*Foreclosure.*—The Central Trust Co., as trustee under the several mortgages, has brought suits to foreclose the first mortgages of the La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co. and Logansport & Wabash Valley Gas Co.—V. 82, p. 51.

Ohio River & Western Coal Co.—*New Stock.*—This company, incorporated in Ohio last November with $100,000 of authorized capital stock, filed on Dec. 30 1905 a certificate of increase of stock to $3,000,000. Directors: S. L. Mooney, W. C. Mooney, F. S. Hambleton, F. L. Mooney and W. E. Malling. The same interests control the Ohio River & Western Ry. Co. Office Woodsfield, Ohio.

Pennsylvania Malleable Co.—*Proposed Bond Issue.*—See report of Pressed Steel Car Co. under "Annual Reports" on a preceding page.—V. 81, p. 1562.

Pennsylvania Steel Co.—*Called Bonds.*—"Cornwall Ore Banks" 5% bonds of Oct. 1 1902 to the amount of $100,000 have been drawn for redemption and will be paid at 105 and interest on April 1 at office of Girard Trust Co., trustee, Philadelphia.—V. 82, p. 104.

People's Gas Light Co., Rutland, Vt.—*Consolidation.*—See Rutland (Vt.) Railway, Light & Power Co. under "Railroads" above.—V. 81, p. 671.

Pigeon River Lumber Co. of Mt. Sterling, N. C.—*Timber Bonds Offered.*—The Inter-State Trust & Banking Co., 213 Camp St., New Orleans, is offering, by advertisement on another page, the total issue of $550,000 of "first mortgage timber bonds" of $1,000 each, dated March 1 1906, due in series of $25,000 every six months beginning Sept. 1 1907; interest payable half-yearly. These bonds are secured by first mortgage upon 54,900 acres of timber land in a solid tract, about 35 miles northwest of Asheville, Haywood County, N. C., covered by about 900,000,000 feet of hemlock, spruce, poplar and other varieties of timber; also upon a double-band saw-mill, logging railroad, shops, store, tenement houses, etc." Company owned and operated by the successful lumbermen and timber dealers, J. D. Lacey & Co. of New Orleans, Charles I. James and Norman James of Baltimore, Md., and J. B. Hart of Clarksburg, W. Va.

Pittsburgh Stove & Range Co.—*Reorganization.*—The shareholders will vote April 23 on a proposition to sell the company's property as a preliminary, it is understood, to reorganization.—V. 80, p. 1238.

Portland Gold Mining Co.—*Re-incorporation.*—This company, previously an Iowa corporation, was recently re-incorporated under the laws of Wyoming with the same capitalization, namely $3,000,000, in shares of $1 each. The old company was dissolved, but James F. Burns, owning, it is said, over $600,000 stock in the old company, has succeeded in obtaining payment of the 8-cent dividend declared by the new corporation.

Report.—The auditor's cash statement for the year 1905 has been published as follows: Cash balance Jan. 1 1905, $691,184; profits, &c., for year, $968,488; total, $1,659,672; dividends for year, $1,080,000; securities, $2,774; cash balance Dec. 31 1905, $576,898.—V. 71, p. 1015.

Pressed Steel Car Co.—*New Director.*—James N. Wallace, President of the Central Trust Co., has been elected a director to succeed the late George E. Macklin, who was General Manager.

Report.—See "Annual Reports" on a preceding page.—V. 81, p. 1243.

Pure Oil Co.—*Possible Pipe Line to Gulf.*—A press dispatch from Independence, Kas., to the "Topeka Capital" states that subscription papers are being circulated among the Kansas oil producers offering them $1,000,000 stock of the Pure Oil Co. at $10 per share for the common (par, $5) and $100 (par) for the 6% preferred, on the condition that the company shall build a pipe line from the Kansas Oil Fields to the Gulf of Mexico and will market the oil in Europe and elsewhere.—V. 82, p. 104.

Richelieu & Ontario Navigation Co.—*Report for Calendar Year* 1905.—President Rodolphe Forget at the annual meeting on Feb. 19 reported as follows:

The gross earnings for the year amount to $1,217,373, an increase of $217,504 over 1904, and the net profits, after providing for fixed charges, interest, &c., $239,295, being an increase over the previous year of $144,982. The operating expenses were 79% of the gross earnings, as against 88.64% for the year 1904. The bond issue, originally $571,833, now stands at $351,373. During the past year the company has redeemed $27,253 of said issue, and has in its treasury $1,947 of bonds redeemable March 1 1906. The steamer Montreal has been completed and was placed in commission May 24 1905. The steamer Belleville has been lengthened with satisfactory results.

The heavy traffic of last season and the increased movement of tourists and commercial business generally necessitate steamers of greater capacity. In view of this your directors have placed an order for a new steamer for the St. Lawrence River Rapids, and are also making inquiries looking towards the building of a new steamer equal to or larger than the steamer Montreal for the Montreal-Quebec route. Application has been made to Parliament to amend the Acts of incorporation by giving additional powers and for authority to issue bonds, notice of which has been mailed the shareholders.

The proposed bond issue, it is said, will be for $1,000,000.—V. 82, p. 284.

Richmond Mining & Transportation Co.—*Sale of Bonds.*—At auction recently $100,000 of this company's first mortgage 5s, due Aug. 1 1923, were sold, with coupon of February 1905 attached, for $24,400.

Sierra Madre Land & Lumber Co.—*Bonds Offered.*—President W. C. Greene announces by advertisement on another page that subscriptions will be received at 98½ and interest up to noon Feb. 28 1906 at the offices of the company, No. 24 Broad St., New York, and by W. N. Coler & Co., 59 Cedar St., New York; W. B. McKeand & Co., The Rookery, Chicago, Ill., and Myron M. Parker, 1418 F St., N. W., Washington, D. C., for $527,000 50-year 6% sinking fund gold bonds, being the remainder of a $3,000,000 bond issue authorized Nov. 18 1905, "the balance of the issue, $2,473,000, having been already sold at par." Interest payable June 1 and Dec. 1 at the Knickerbocker Trust Co., New York City, trustee. Bonds dated Dec. 1 1905, due Dec. 1 1955.

The advertisement says in substance:

The company owns in fee 2,315,000 acres of land situated in western Chihuahua and eastern Sonora, in the Republic of Mexico, having a stumpage of 18,520,000,000 feet of the best quality of yellow and white pine lumber. A large portion of the estate, also, is exceedingly fertile agricultural land, well watered by numerous streams, capable of producing all kinds of agricultural products and enjoying one of the best climates in the world. The company is installing mills with a capacity for cutting 500,000 feet of lumber per day. There is a ready market tributary to this tract for three times that amount of lumber.

The proceeds of the present bond offering will be used for the construction of 32 miles of logging road and for working capital. This road is now actively under way and will be completed within ninety days. The Greene Consolidated Copper Company owns 51% of the capital stock of the Sierra Madre Land & Lumber Co. and controls operations. Certified check for 5% of the amount subscribed for must accompany subscription; balance payable as soon as engraved bonds are ready for delivery by the American Bank Note Co., which will be not later than March 1.—V. 79, p. 1481.

Southern Steel Co., Gadsden, Ala.—*Called Bonds.*—See Alabama Steel & Wire Co. above.—V. 81, p. 1796.

Spring Valley Water Co., San Francisco.—*Contract Respecting Further Issues of Bonds.*—An agreement dated Jan. 11 1906 has been placed on record between the company and Isaias W. Hellman, whereby the former binds itself, in consideration of the latter having agreed to purchase $14,500,000 of the authorized issue of $28,000,000 general mortgage bonds dated Dec. 1 1903, to limit the issue of the final $11,025,000 bonds as follows:

The company will not sell bonds numbered 3,001 to 14,025, both inclusive, of an aggregate par value of $11,025,000 (specified in Article 2 of the general mortgage), except for the purposes in said article mentioned, and if said bonds, or any part thereof, are required to provide funds for new construction and betterments and new acquisitions and improvements, then, and in such event, the company will file with the Union Trust Co. of San Francisco, the mortgage trustee, in addition to the resolutions mentioned in said Art. 2, a certificate, duly executed by President, Secretary and Chief Engineer, to the effect that the new construction and betterments and new acquisitions and improvements shall be equal in actual cost to at least 85% of the par value of the bonds required to be delivered.

And the said Union Trust Co. of San Francisco shall have the right to independently investigate the facts set forth in each and all such certificates, and if the water company is not satisfied with the conclusion of the trustee, then the question shall be submitted to three arbiters, one to be appointed by the company and one by the trustee, and the third by such two, and the determination of the majority of the arbiters shall be final; but all expense of such investigation shall be paid by the company. See V. 82, p. 396, 338, 164.

[Of the authorized issue of $28,000,000 bonds, $3,000,000 was sold some time ago; $14,500,000 is included in present sale, $13,975,000 being for refunding; and the remainder, $10,500,000, being the balance of the $11,025,000 above referred to, is held for betterments and improvements under above provisions.)—V. 82, p. 396, 338.]

Stix, Baer & Fuller Dry Goods Co. of St. Louis.—*New Stock.*—This Missouri corporation has filed a statement of

increase of capital stock from $1,000,000 to $2,500,000. Assets reported as $2,535,000; "liabilities none." The new stock, all of which, it is said, will be subscribed by present shareholders and employees of the company, "was made necessary by the anticipated removal of the store to the new building at 6th St. and Washington Ave. Directors:

Charles A. Stix, President; Julius A. Baer, First Vice-President; Aaron Fuller, Second Vice-President, and Sigmund Baer, Secretary and Treasurer.

Tacoma (Wash.) Co.—*Reduction of Capital Stock.*—This company has filed a certificate at Olympia, Wash., reducing its capital stock from $25,000,000 to $3,500,000, the par value of shares remaining one dollar. The proposition to reduce the stock to $3,500,000, in shares of 25 cents each, could not be carried out, as the Court held that the laws of the State do not permit a reduction of par value of shares. (Compare V. 81, p. 1191.)

Texas Land & Cattle Co., Limited.—*Report.*—The report for the calendar year 1905 shows:

Total receipts from cattle sales, land interest, &c. (including the balance brought forward), £15,462; profit and loss, £6,621; dividend at 2½%, free of income tax, being 2s. 3d. per share of £4 10s., £5,400, balance, subject to directors' remuneration, £1,221.

Union (S. C.) Cotton Mills.—*Adjudged Bankrupt.*—The United States District Court at Charleston, S. C., on Feb. 14 adjudged the company a bankrupt upon a petition filed on Oct. 3 1905. Compare V. 81, p. 1244, 1318, 1615.

United Bank Note Corporation.—*Successor of American Bank Note Co.*—This company was incorporated at Albany on Feb. 20 with $10,000,000 of authorized capital stock, in $50 shares, of which $5,000,000 is to be 6% cumulative preferred, as successor of the American Bank Note Co., per plan in V. 81, p. 1851; V. 82, p. 102, 336.

Report.—The American Bank Note Co. (the old company), for the calendar year 1905 reports: Profits (after deducting cost of new machinery), $765,006; charged off (real estate, &c.), $114,543; reserves for depreciation in investment account ($50,000), special machinery ($30,000), &c., $100,000; dividends paid, $216,000; balance, surplus, $334,463. Total surplus Dec. 31 1905, $2,958,948.

United Lead Co.—*Merger.*—An officer of the National Lead Co. declines to confirm the "authoritative" statements that the merger of the two corporations has been definitely arranged, to date from Dec. 1 1905, and that the executive offices of the United Lead Co. will be moved about March 1 to No. 100 William St., where the National Lead Co. has offices.—V. 81, p. 672.

United States Realty & Improvement Co.—*New Director.*—William F. Havemeyer has been elected a director.—V. 81, p. 1798.

United Telephone & Telegraph Co., Pennsylvania.—*Earnings.*—The results of the calendar years compare as below:

Cal. Year—	Rentals, Tolls, &c.	Net Earnings.	Dividends, Interest &c., Rec'd.	Interest on Bonds.	Guar. & Rentals.	Div. Balance, Surplus.
1905	$479,810	$219,824	$38,704	$161,590	$46,930	$50,008
1904	464,249	180,501	29,367	148,995	35,430	25,443

The operating expenses in 1905 include: Operating, $145,847, against $154,580; maintenance, $63,693, against $77,339; general taxes and expenses, $31,336, against $29,215; taxes, insurance, &c., $19,109, against $22,614. The "other income" includes in 1905 dividends on stocks owned $36,270, against $27,435.—V. 81, p. 618.

Wellsburg & Buffalo Valley Co.—*Sale of Bonds.*—*Status*—At auction recently $800,000 collateral trust 5% bonds, being part of this company's issue of $1,000,000 bonds secured by mortgage to the Knickerbocker Trust Co., as trustee, offered, with the coupons of January, 1905, attached, were bid in, by parties interested, for the nominal sum of $5,000. The bonds were held by contractors, who pledged them to secure a loan of $150,000.

The company was organized in 1903-04 under the laws of New Jersey with $1,000,000 capital stock (the present amount), as a holding company, and acquired all the $300,000 capital stock of the Wellsburg Coal Co., which was organized in 1902 and purchased 1,200 acres of coal land on Buffalo Creek, in Brooke County, West Va.; also all the capital stocks, $150,000 and $300,000 respectively, of the Washington & State Line RR. and the Wellsburg & State Line RR. companies, which were chartered to build from Wellsburg, Va., to Washington, Pa., 28 miles, of which 3 miles were completed in 1904. In February 1905 Joseph A. West of Beaver, Pa.; Luke F. Darrell of Allegheny, Pa., and Carl C. Law of Pittsburgh, respectively former President, Secretary and Treasurer of the Wellsburg Coal Co., filed a suit for a receiver for failure to pay the interest due on the bonds held by the contractors. This application was denied. James R. Branch, No. 5 Nassau St., New York, is President, Alfred McGrath, Vice-President of the National Shoe & Leather Bank, Treasurer, and Anthony Stump, Secretary, of the holding company.

Western Canada Land Co.—*Acquisition—Sale of Stock.*—This company has purchased half a million acres of land from the Canadian Pacific Ry. in the Edmonton district, price $2,080,000, payable $50,000 at once, $470,000 on July 9 1906 and the remainder in three annual instalments of $520,000 on July 9 in 1907, 1908 and 1909. The authorized share capital, £500,000 in £1 shares; present issue, £450,000, of which £300,000 is offered for sale in London at £1 5s. per share.

Westinghouse Machine Co.—*Litigation.*—The company on Feb. 9 filed a bill of complaint in the United States Circuit Court at Pittsburgh in an action against the Allis-Chalmers Co. for alleged infringement of patents used in the Westinghouse-Parsons steam turbine, of which 1,000,000 horse power are in operation. The Westinghouse Company, it is stated, claims to have purchased in 1895 from Charles A. Parsons, of England, all rights to his American patents and to have contracted for all rights covering improvements which might be made during a term of years. The Allis-Chalmers Company within a few years has placed upon the market a steam turbine, involving novel features, which it claims the right to use under its purchase from the Parsons interests of patents granted subsequent to Sept. 11 1900, the right to the fundamental Parsons patents, it is understood, being conceded to the Westinghouse Company.

Regarding the above, an officer of the Allis-Chalmers Co. says: "Our company has been engaged for several years past in the development of the steam turbine, and it has proceeded with great deliberation under the best technical and legal advice. Some time ago we acquired from the Parsons interests the right to all their turbine patents in this country except those granted prior to Sept. 11 1900, which constitute the only Parsons rights purchased by the Westinghouse Company, none of which the Allis-Chalmers Co. has included nor desires to use in its turbines. We thus have the benefit of all the Parsons patent rights and experience since 1900, under agreements also covering all future improvements and experiences.—V. 82, p. 165.

The Financial Review for 1906, published at the office of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1905, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1905, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1905.

Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1904 and 1905.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise for series of years.

Foreign Exchange—Daily Prices in New York in 1905.

Great Britain—Review of commercial and financial affairs, with comparative statistics.

Bank of England Weekly Statements in 1905, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement.

State Bonds—Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London

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—Messrs. N. W. Harris & Co. of this city, Chicago and Boston, are to-day offering investors $1,000,000 United Electric Light & Power Co. first consolidated mortgage 4½% bonds, due May 1 1929. Issued under a closed mortgage, this bond is an underlying bond of the Consolidated Gas, Electric Light & Power Co. of Baltimore. The advertisement, with full particulars, appears in this issue of the "Chronicle" on the page opposite the clearings statement.

—The "Earning Power of Railroads" in 1906, with tables and notes showing facts as to earnings, capitalization, dividends, mileage, &c., of 125 railroads in the United States and Canada, is a convenient little volume of 290 pages, compiled and edited by Floyd W. Mundy of James H. Oliphant & Co., bankers and brokers, No. 20 Broad St., New York.

—A. B. Leach & Co., successors to Farson, Leach & Co., of 35 Nassau Street, New York, Philadelphia, Chicago and Boston, are this week issuing a special circular of investments. Copies can be had upon request. The list covers selected municipal, standard railroad, street railway and industrial bonds.

—Farson, Son & Co. announce that they have taken over the good-will of the business of Duke M. Farson & Co. and that Mr. Duke M. Farson will be formally associated with the new firm of Farson, Son & Co., Chicago and New York.

—The business of Duke M. Farson & Company of Chicago was transferred, on the 23d inst., to Farson, Son & Company of Chicago and New York. Duke M. Farson will be formally associated with the firm.

—The United Railways Company of St. Louis, its history and present condition, is the subject of a pamphlet (with map) issued by the bond department of the Mercantile Trust Co. of St. Louis.

—The first number of the "Curb News," a weekly outside market review, edited by Peter Bennett of this city, made its appearance on Feb. 17.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1905.

Office of the Northern Central Railway Company,
Baltimore, Md., February 16th 1906.

To the Stockholders of the Northern Central Railway Company

The Board of Directors herewith submit an abstract of their report for the year ending December 31st, 1905, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

GENERAL INCOME ACCOUNT OF THE NORTHERN CENTRAL RY. CO. FOR 1905 AND COMPARISON WITH 1904.

Earnings of all Lines Directly Operated.	1905.	1904.	+*Increase or* —*Decrease.*
	$	$	$
From freight traffic	8,191,900 01	7,994,923 27	+196,976 74
" passenger traffic	1,858,241 71	1,734,372 40	+123,869 31
" express traffic	232,788 70	210,510 53	+22,278 17
" transportation of mails	120,281 01	110,960 04	+9,320 97
" miscellaneous sources	128,750 98	123,757 71	+4,993 27
Gross Earnings	10,531,962 41	10,174,523 95	+357,438 46
Expenses—			
For maint. of way and struc	1,444,264 75	1,092,965 02	+351,299 73
For maintenance of equipment	2,109,370 89	1,890,763 78	+218,607 11
For conduct. trans. traffic	130,866 47	146,045 66	—15,179 19
For conducting transportation, operation	4,617,411 37	4,538,781 06	+78,630 31
For general expenses	168,652 36	160,697 53	+7,954 83
Operating Expenses	8,470,565 84	7,829,253 05	+641,312 79
Net Earnings from Operation	2,061,396 57	2,345,270 90	—283,874 33
Deduct—			
Rentals paid roads operated on basis of net earnings	23,315 95	92,117 57	—68,801 62
Net Operating Earnings Northern Central Railway Co	2,038,080 62	2,253,153 33	—215,072 71
To which add—			
Interest on investments	813,485 47	694,406 08	+119,079 39
Interest, general account	8,519 40	----------	+8,519 40
Amount received from P. RR. Co., proportion of loss in operating Elmira & Canandagiua division and miscellaneous accounts	125,799 94	34,964 03	+90,835 91
*a*Rents	209,613 36	113,679 82	+95,933 54
	1,157,418 17	843,049,93	+314,368 24
Gross Income	3,195,498 79	3,096,203 26	+99,295 53
From which deduct—			
Fixed rentals of leased roads	345,682 54	328,062 96	+17,619 58
Interest on bonded debt	347,315 00	413,255 00	—65,940 00
Interest on mortgages and ground-rents	6,535 65	6,784 59	—248 94
Interest, car trusts	3,234 61	3,881 50	—646 89
Interest, general account	----------	69,458 34	—69,458 34
Interest on equipment	3,097 44	1,133 36	+1,964 08
Taxes	211,282 26	151,323 15	+59,959 11
Advances to Elmira & Lake Ontario RR. Co	39,563 65	45,172 89	—5,609 24
	956,711 15	1,019,071 79	—62,360 64
Net Income	2,238,787 64	2,077,131 47	+161,656 17

From this Net Income for the year ---------- $2,238,787 64
the following amounts have been deducted:

Payments account of principal Car Trusts	$10,226 25	
Dividend of 4%, paid July 15 1905	687,734 00	
Dividend of 4%, paid Jan. 16 1906	687,734 00	
		1,385,694 25
Balance		$853,093 39
Deduct—		
Amount applied toward Extraordinary Expenditures on track, yards and equipment for the year	$577,721 48	
Amount transferred to Extraordinary Expenditure Fund	250,000 00	
		827,721 48
Balance transferred to credit of Profit and Loss		$25,371 91
Sundry credits during the year		39,204 21
Amount to credit of Profit and Loss Dec. 31 1904		3,506,776 79
Amount to credit of Profit and Loss Dec. 31 1905		$3,571,352 91

a Commencing with Jan. 1 1905 Rents are shown as an item of "Other Income" instead of in Gross Earnings, and the accounts for 1904 in this report are arranged in the same manner, so as to show proper comparison.

GENERAL BALANCE SHEET DECEMBER 31 1905.

Assets.—	$	*Comparison with Dec. 31 1904. +Inc. or —Dec* $
Cost of railway	13,388,059 23	
Cost of real estate	2,613,018 98	
Cost of equipment	4,980,283 77	
	20,981,361 98	
Cost of Securities—		
Stocks of railroads and other corporations	5,249,218 95	+25,000 00
Bonds of railroads and other corporations	1,516,000 00	—31,000 00
Mortgages and ground-rents receivable	1,419 00	
	6,766,637 95	
Current Assets—		
Cash deposited in banks	975,761 81	—273,088 32
Due from agents	689,843 58	+172,083 30
Bills receivable, &c	14,550 00	+50 00
Net traffic balances	72,570 28	+66,695 48
Due from individuals and companies	216,834 20	—87,705 27
Due from controlled companies	23,622 88	+23,622 88
Insurance fund	1,000 00	
Materials and supplies	394,846 79	—224,669 64
	2,389,029 54	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co	536,841 18	+16,000 00
	30,673,870 65	—313,011 57

Liabilities—	$	*Comparison with Dec. 31 1904. +Inc. or —Dec* $
Capital Stock	17,193,350 00	
Capital stock scrip	50 00	
	17,193,400 00	
Funded Debt—		
Mortgage to State of Maryland to secure annuity of $90,000	1,500,000 00	
Consolidated general mortgage gold coupon bonds:		
Series A (sterling or dollar), 6% sinking fund, matured July 1 1904	----------	—1,000 00
Series C, 6%, matured July 1 1904	----------	—7,000 00
Million Loan (Series D), 6%, matured July 1 1904	----------	—6,000 00
Series E, 4½%, due April 1 1925	1,757,000 00	
Second general mortgage 5% currency coupon bonds, due Jan. 1 1926:		
Series A	2,565,000 00	
Series B	1,000,000 00	
Real estate mortgages and ground-rents payable	109,872 77	
	5,431,872 77	
Extraordinary Expenditure Fund	250,000 00	—500,000 00
Current Liabilities—		
Vouchers and pay-roll checks	968,930 47	+32,586,24
Interest accrued on funded debt	123,891 25	
Due other companies	370,606 25	+73,795 39
Interest matured on bonds and dividends uncollected	3,266 50	+179 50
Insurance fund	35,567 94	+12,996 18
Dividend payable Jan. 15 1906	687,734 00	
	2,189,996 41	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co	537,248 56	+15,855 00
Profit and Loss	3,571,352 91	+64,576 12
	30,673,870 65	—313,011 57

M. RIEBENACK, *Comptroller.* H. TATNALL, *Treasurer.*

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS

1905.	*Comparison with* 1904. *Increase.*	*Decrease.*
80.43%	3.48%	----------

a Commencing with Jan. 1 1905, Rents are shown as an item of "Other Income" instead of in Gross Earnings, and the accounts for 1904 in this report are arranged in the same manner, so as to show proper comison.

TONS, TONNAGE MILEAGE, AND FREIGHT TRAIN MILEAGE.

	Tons Carried.	*Tonnage Mileage.*	*Freight Train a Mileage*
1905	19,431,721	1,266,189,241	2,942,096
Increase	1,380,166	40,564,477	----------
Decrease	--------	----------	113,032
Percentage of increase or decrease	7.65%	3.31%	3.70%

AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

	Per Ton Per Mile. 1905.	*Comparison with 1904.* *Increase or Decrease*	*Per-centage.*	*a Per Freight Train Mile.* 1905.	*Comparison with 1904.* *Increase or Decrease*	*Per-centage.*
	Cents.	*Cents.*		*Cents.*	*Cents.*	
Earnings	0.647	—0.005	0.77	278.4	+16.7	6.38
Expenses	0.505	+0.022	4.55	217.5	+23.7	12.23
Net earnings	0.142	—0.027	15.98	60.9	—7.0	10.31

a *Note.*—Train mileage represents mileage of freight and passenger trains only; all helping, shifting or work train mileage being excluded.

The coal tonnage of the main line in 1905 was 5,888,784 net tons, an increase of 517,482 net tons.

The total coal tonnage to Baltimore was 1,068,970 net tons, an increase of 140,402 net tons.

The coal tonnage of the Lykens Valley Railroad was 611,945 net tons in 1905, an increase of 94,033 net tons.

The coal tonnage of the Shamokin Division was 2,447,634 net tons, an increase of 49,949 net tons.

The coal tonnage of the Elmira & Williamsport Railroad was 1,410,240 net tons in 1905, a decrease of 724,164 net tons.

The coal tonnage of the Elmira & Lake Ontario Railroad was 895,932 net tons in 1905, a decrease of 73,276 net tons.

The aggregate movement of bituminous coal was 3,488,802 net tons, a decrease of 248,356 net tons, and of anthracite coal 5,050,859 net tons, an increase of 106,483 net tons, as compared with the previous year. The tonnage of both classes amounted to 8,539,661 net tons, as against 8,681,534 net tons for the preceding year, being a decrease of 141,873 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1905	11,499,142 bushels
1904	5,053,258 "
An increase of	6,445,884 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,534,089 bushels, an increase of 170,092 bushels.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime and petroleum.

PASSENGERS, PASSENGER MILEAGE, AND PASSENGER TRAIN MILEAGE.

	Passengers Carried.	Passenger Mileage.	Passenger Train a Mileage.
1905	4,447,637	88,840,460	2,160,772
Increase	187,258	6,647,970	44,336
Percentage of increase	4.40%	8.09%	2.09%

AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			a Per Passenger Train Mile.		
	1905	Comparison with 1904.		1905.	Comparison with 1904.	
		Increase or Decrease.	Percentage.		Increase or Decrease.	Percentage.
	Cents.	Cents.		Cents.	Cents.	
Earnings	2.092	—0.018	0.85	107.0	+5.4	5.31
Expenses	2.332	+0.011	0.47	95.9	+5.8	6.44
	Loss.					
Net Earnings	0.240	+0.029	13.74	11.1	—0.4	3.48

a *Note.*—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage being excluded.

GENERAL REMARKS.

The freight earnings for the year show quite an increase, due to larger shipments of all classes of tonnage except bituminous coal; while the passenger earnings also show a substantial gain. This increase, however, is more than offset by an increase in expenses, due mainly to the cost of rebuilding your grain elevator in Baltimore, which was destroyed by fire, and to increased repairs to motive power and equipment made necessary by the growth of your traffic, and to the substitution of standard freight cars for those of lower capacity.

Your net operating earnings, therefore, show a decrease of $283,874 33, but there was an increased income from your investments, and also in the amount of rentals received from the Pennsylvania Railroad Company for the use of your line between Enola and Wago Junction and in its contribution toward the losses incurred on your Elmira & Canandaigua Division. As your fixed payments show a decrease, the net income for the year, after the payment of all charges, increased $161,656 17, and amounted to $2,238,787 64. Out of this were paid the regular dividends amounting to eight per cent, and the sum paid on account of the principal of car trusts, leaving a balance of $853,093 39. Against this were charged the extraordinary expenditures not taken care of through the fund of $750,000 set aside last year, and also the amount appropriated toward future similar improvements, $250,000; the balance, $25,371 91, being transferred to the credit of Profit and Loss.

Extraordinary Expenditure for the year were as follows:

Right of way		$5,814 86
Extension of four-track system Baltimore to Mt. Vernon		30,353 00
Extension of four-track system Wago Junction to Falls' Yard		242,739 76
Extension of four-track system New Cumberland to Enola (including new line, Bridgeport)		375,158 89
Enola Yards, one-fourth cost		165,965 61
Elimination of grade crossings		25,415 30
Telephone and telegraph lines		29,270 00
Canton, extension of ore pier, etc		16,693 99
Baltimore Shops—Power plant		13,643 51
Passenger stations		17,060 00
Extension of sidings		23,315 14
Interlocking		31,655 25
Increased water facilities		24,824 66
Miscellaneous		79 75
Total		$1,001,989 72
Equipment—		
Portion of cost of rebuilding 438 Pool freight cars		$53,165 00
Equipping freight cars with air-brakes		9,813 00
Locomotives		223,568 16
Tools and machinery		27,273 97
Total		$313,820 13
Real estate	$21,926 63	
Less credits	10,015 00	
		11,911 63
Aggregate		$1,327,721 48

It will be seen that the heaviest outlay in this respect was in the extension of your four-track system from the Falls' Yard to Wago Junction and from New Cumberland to Enola, in order to complete the portion of your road which forms a link in the new low-grade freight line between the summit of the Allegheny Mountain and tidewater, and in the furnishing of additional facilities for the yard operated in connection therewith. The balance of the expenditure was on additional track, passenger and freight facilities, tools and machinery, and on improvements and additions to your motive power and equipment.

Several important improvements will have to be undertaken during the coming year. One is a new passenger station at Baltimore for the joint use of your Company and the Philadelphia Baltimore & Washington Railroad Company; and another, the need for which is urgent, is a new freight yard at Sunbury for the interchange of traffic between the lines centering at that point belonging to the systems of the Pennsylvania Railroad, the Philadelphia & Erie Railroad and your Company. The most important, however, and the one involving the largest expenditure, is a Belt Line around Baltimore for the movement of through freight. Such a line has become necessary to relieve the lines of your Company and of the Philadelphia Baltimore & Washington Railroad in Baltimore, which are much congested and will soon be taxed beyond their capacity. By the building of this line, your facilities for handling the business of Baltimore will be greatly increased, as the present tracks will then be used only for passenger trains and for the freight traffic of Baltimore proper. It will be constructed jointly by your Company and the Philadelphia Baltimore & Washington Railroad Company, and the capital needed therefor will be jointly provided, as will also be the case with the new passenger station and the Sunbury Yard.

There was a net increase of 15.34 miles in Company's tracks and sidings. There were 6,861 tons of new steel rails and 250,742 cross-ties used in repairs and renewals.

Twelve new standard freight locomotives and one new standard passenger locomotive were purchased and added to the equipment; and three new standard passenger, one new standard freight and four new standard shifting locomotives were purchased to replace a like number of locomotives sold or condemned.

Sixteen cabin cars, one box car and three hundred and twenty-two gondola cars were built to partially replace cars destroyed or sold.

Mr. George C. Wilkins, General Agent, at Baltimore, having been retired under the provisions of the Pension Department February 1st 1905, Mr. H. W. Kapp was appointed to fill the position in addition to that of Superintendent of the Baltimore division.

Mr. M. Riebenack was appointed Comptroller February 1st 1905, vice Mr. R. W. Downing, retired under the provisions of the Pension Department, and under a revision of the Organization, March 1st 1905, the following appointments were made: Mr. Edward A. Stockton, Assistant to Comptroller; Mr. Samuel Anderson, Auditor, and Mr. John S. Donaldson, Assistant Auditor of Miscellaneous Receipts and Accounts; Mr. Jefferson Justice, Auditor, and Mr. H. C. McKeever, Assistant Auditor of Merchandise Freight Receipts. Mr. George B. Rudduck was also appointed Assistant Auditor of Disbursements, vice Mr. Edward A. Stockton, promoted; and Mr. Matthias Homer, Assistant Auditor of Passenger Receipts, vice Mr. Samuel Anderson, promoted. Mr. Eden B. Hunt was appointed Assistant Superintendent of the Voluntary Relief Department, vice Mr. Matthias Homer, promoted.

. . . . . .

Your Board have to record with deep regret the death, after four weeks' illness, on the 30th of September 1905, of Mr. Sutherland M. Prevost, Third Vice-President, and a member of your Board. Mr. Prevost first entered the railroad service when nineteen years of age, on the Elmira Division of the railway of this Company. After an experience of several years with various companies, he entered the service of the Pennsylvania Railroad Company, continuing with that system until his death. On May 1st 1885 he became the General Superintendent of Transportation of this Company, was promoted to the position of General Manager on March 1st 1893, and on February 17th 1897 was elected a Director and Third Vice-President. In the various positions occupied by him, he displayed exceptional ability, and the Board realize fully the personal and official loss resulting from the death of so able and gifted an associate.

On October 10th 1905 Mr. Henry Tatnall was elected a Director to fill the vacancy caused by the death of Mr. Prevost, and under a revision of the Organization adopted on the same date, Mr. Samuel Rea was elected Third Vice-President; Mr. John B. Thayer, Fourth Vice-President, and Mr. Henry Tatnall, Fifth Vice-President.

Your Board also have to record the death, after a brief illness, on October 27th 1905, of Mr. Augustus W. Hendrix, the Treasurer of this Company, who had been in failing health for some years. Mr. Hendrix entered the service January 15th 1872, was appointed Cashier October 1st 1882, and was elected Treasurer October 1st 1893, and during his entire connection with the Company had faithfully and efficiently discharged the responsible duties entrusted to him.

Mr. Henry Tatnall was elected Treasurer October 31st 1905 to fill the vacancy caused by the death of Mr. Hendrix.

Under a revision of the Organization adopted the same date, the following appointments were made: Mr. F. P. Whitcraft, Assistant Treasurer, and Mr. H. D. Thompson, Cashier, located at Baltimore; Mr. A. J. County and Mr. K. S. Green, Assistant Secretaries; and Mr. John C. Hines, Assistant to Secretary.

The Insurance Fund amounted to $908,046 66 on December 31st 1905, being a gain for the year of $65,294.

Under the operation of the Pension Department, there were carried on its rolls at the end of the year 145 employes, and pensions were paid during the year amounting to $33,763 34.

It gives your Board pleasure to extend its thanks to the officers and employees for the faithfulness and efficiency shown in the discharge of their duties during the past year.

By order of the Board,

Attest: A. J. CASSATT,
STEPHEN W. WHITE, *President.*
Secretary

DOMINION COAL COMPANY, LIMITED.

REPORT OF DIRECTORS FOR YEAR ENDING DECEMBER 31ST 1905.

OUTPUT.

The output of 1905 was 3,189,657 tons, as compared with 3,023,522 tons for 1904.

EARNINGS.

The net earnings from the operation of the Company's mines, steamships, railway, stores, rents, etc., for the year 1905 were $1,573,832 19, as compared with $1,620,475 33 for the year 1904.

The general business of the Company during 1905 was well up to the standard of 1904, but the largely increased requirements of the Dominion Iron and Steel Company necessitated an increased output from the mines, and as the contract with that Company is not at present a remunerative one, the average price realized from sales in 1905 was consequently less than in 1904. The decrease in net earnings shown above would, however, have been greater but that the operating expenses, outside actual cost of mining, were considerably reduced.

The surplus earnings, after providing for interest on bonds, preferred stock dividend, etc., have been added to the Company's general surplus, against which account have been charged expenses of reorganizing the Company's securities and an amount to represent depreciation in value of merchandise in the Company's stores.

COMPANY'S PROPERTY.

The program of operations decided upon some time ago for the purpose of placing the Company's property and equipment in a state of thorough efficiency has been steadily prosecuted during the year 1905.

Development Work.—Steady progress has been made with the opening and equipment of the new mine known as Dominion No. 6 on the *Phelan Seam*, and a substantial daily output will be obtained from this mine after the opening of the St. Lawrence navigation this year.

The *Emery Seam* is now being worked through the old workings at Dominion No. 5 (Reserve); shafts are also being sunk to this seam at Reserve and at Dominion No. 6, and it is expected that by the opening of navigation the work will be so far advanced that this seam will yield an output of about one thousand tons per day.

Development work at the other mines has been continuously carried on and is now well in advance of the workings.

Electric Plant.—Contracts for an electric plant situated at Dominion No. 2 have been let. This plant will be used for furnishing the auxiliary power required at the mines for pumping, ventilation and underground haulage, etc. The general adoption of shearing machines and the increased requirements of the coal-cutting machines will practically exhaust the capacity of the compressed air plants at the different mines leaving such auxiliary requirements unprovided for. The central electric plant is needed to make good this deficiency, and will also carry out the work more economically than under present conditions.

Rolling Stock.—Your Directors, recognizing that an ample equipment of rolling stock, particularly cars, is a necessity for rapid delivery, for avoiding delays to ships and for saving in operating expenses generally, decided this year to purchase one hundred and fifty 50-ton steel cars at a cost of $162,000. The greater number of the Company's wooden cars have been remodeled and practically rebuilt in the Company's own shops, and this part of the equipment is now in a thoroughly efficient and serviceable condition; this repair work has been charged to operating expenses.

The total amount expended during the year 1905 on capital account, including the above purchase of steel cars, is $497,605 19.

All other development work, renewals and repairs have been charged against operation.

FINANCIAL POSITION.

It will be noticed from a perusal of the annexed balance sheet that the Company's financial position has greatly improved during the year 1905. In May of that year the Shareholders gave their approval to a scheme for the rearrangement and consolidation of the indebtedness of the Company, the main features of which were the substitution of an issue of $5,000,000 5% Bonds in place of the outstanding $2,435,000 6% Bonds and $2,380,000 Time Notes; and the substitution of an issue of $3,000,000 7% Preferred Stock in place of a like amount of 8% Preferred Stock. These changes, which, besides other advantages, will effect a large saving in fixed charges, necessitated a considerable outlay in premiums on old securities redeemed and other expenses, which amount your Directors have written off from the general surplus.

GENERAL.

The Company has laid before its employees a scheme for the purchase of their homes on the installment plan, such as exists at other collieries in this country and abroad, and it is expected that this will be largely taken advantage of by the men. The workmen will gain thereby in becoming owners of their houses on paying a little more than their present monthly rent, while it is hoped the Company will also gain by securing the services of a steady, permanent body of employees.

Your Directors, following a well-defined plan for future operations, have, during the year 1905, made large expenditures for necessary equipment and for development to provide for the natural exhaustion of the older workings, and in order to continue this programme it will be necessary to make similar expenditures in 1906. It may, however, be pointed out that in so far as these expenditures are chargeable to capital account the amount so expended to the extent of 75 per cent of the outlay may, if deemed advisable, be subsequently capitalized (after 1st November 1906) by issuing the additional $2,000,000 First Mortgage Bonds or any part thereof at present retained in the Company's treasury. Meantime, your Directors have considered it the wiser policy to postpone payment of dividend on the common stock for the present. They trust that the Shareholders will approve these conservative measures, which, in wiping off the floating debt and providing liberally for the efficient equipment and development of the mines, remove impediments to the distribution of future profits; and these, setting aside the possibility of unforeseen accidents, may confidently be anticipated to result from the continued prosperity of the Company's operations.

Respectfully submitted,

JAMES ROSS,
President.

BALANCE SHEET AS AT DECEMBER 31ST 1905.

(Compared with December 31st 1904.)

	For year ending Dec. 31, 1904.	*For year ending Dec. 31, 1905.*
Assets.		
Balances—		
Property account as per last report	$22,600,597 83	$22,970,516 00
Less written off for depreciation	130,569 81	144,844 60
	$22,470,028 02	$22,825 671 40
Add capital expenditure since	500,487 98	497,605 19
	$22,970,516 00	$23,323,276 59
Cash in banks and offices	151,746 73	251,550 82
Accounts receivable	702,360 50	825,083 70
Coal on hand	262,715 52	302,400 46
New supplies in stores and warehouses	795,928 76	763,257 09
Insurance paid in advance	31,692 52	19,360 98
Steamship hire paid in advance	35,620 90	22,234 87
Cash and securities in New England Trust Company for sinking fund	261,966 84	
Securities of other companies	191,000 63	189,964 63
	$2,433,032 40	$2,373,852 55
	$25,403,548 40	$25,697 129 14
Liabilities.		
Capital stock, common	$15,000,000 00	$15,000,000 00
Capital stock, preferred	3,000,000 00	3,000,000 00
First mortgage bonds	2,435,000 00	5,000,000 00
Mortgages	72,000 00	72,000 00
Cape Breton real estate debentures	394,421 58	353,785 08
Dominion rolling stock debentures	298,559 47	265,413 46
Amount payable Dominion Steel Co	2,380,000 00	
	$23,579,981 05	$23,691,198 54
Accrued dividend—preferred	$120,000 00	$87,500 00
Unpaid royalty	84,056 62	97,833 12
Accounts payable	200,937 56	311,222 77
Notes payable	71,000 00	
Bond interest, accrued	58,250 00	41,666 66
Contingent fund	54,915 66	73,583 31
Sinking fund, accrued	117,157 10	
	$706,316 94	$611,805 86
Surplus—Balance from previous years	$226,912 13	$1,117,250 41
For current year	890,338 28	1,023,671 38
	$1,117,250 41	$2,140,921 79
Less written off to provide for reorganization of securities and depreciation in value of merchandise in stores		746,797 05
		$1,394,124 74
	$25,403,548 40	$25,697 129 14

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, 1905.

(Compared with 1904.)

	For year ending Dec. 31, 1904.	*For year ending Dec. 31, 1905.*
Net proceeds from sale of coal and net income from steamships, railway, stores, real estate, etc	$1,620,475 33	$1,573,832 19
Less		
Interest on bonds	$148,818 16	$212,249 73
Dividend on preferred stock	240,000 00	220,916 04
Miscellaneous interest and premium on bonds retired	202,996 24	96,679 94
Sinking fund under former trust deed	138,322 65	20,315 10
	$730,137 05	$550,160 81
	$890,338 28	$1,023,671 38

Certified correct,

J. R BLACKETT, *Auditor.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 23 1906.

Trade on the whole has been somewhat better not only in seasonable lines of goods, but also as regards the spring demand for various kinds of merchandise. The business public is still in the main very hopeful as to the future and prices are very generally steady. Contradictory reports are rife as to the probabilities of a strike of the coal miners, but on the whole the outlook is supposed to be somewhat more favorable for a settlement of the dispute between the men and the coal operators. The Moroccan negotiations have had but little effect and the latest reports indicate that Germany will not adopt a retaliatory tariff at this time. The speculative markets have been generally quiet.

Lard on the spot has been in rather light demand and the export sales of City have been only of a restricted volume. Prices have continued to decline, Western selling of late at 7¾ to 7⅞c. and City at 7⅝c., the week's production having been generally bought up last week. Refined lard has met with only a moderate demand at best, and has declined to 8.10c. for the Continent. Speculation in lard for future delivery has, on the whole, shown but little life, and prices have been steadily declining, affected partly by the decline in grain, while less is said about hog cholera and more about expectations of larger receipts of hogs. There is an idea that packers are selling the later months and buying the near on hog products generally.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.82½	7.82½	7.75	7.72½	Holi-	7.77½
July delivery	7.92½	7.92½	7.85	7.82½	day	7.85
September delivery	8.05	8.05	7.92½	7.92½		7.95

Pork on the spot has advanced but the business at the rise has been comparatively light, with mess $16 50@$17 00, short clear $15 50@17 75 and family $17 00@17 50. Cut meats have been firmer but rather quiet; pickled shoulders are quoted at 6½c.; pickled hams 9¼@9½c., and pickled bellies 14@10 lbs. 8¾@9½c. In beef there has been a fair business at steady prices; mess is quoted at $8@8 50; flank $9 25@9 75; packet $10 50@11 00; family $12@13, and extra India mess at $17 25@18.

Tallow has been quiet with 5⅛c. asked. Stearines have been quiet but steady with oleo 7¾c. and lard 8½c. Cottonseed oil has been quiet and weaker at 30¾c. for prime yellow. Fancy grades of butter are still scarce and quite firm; Western creamery 18@19c. for firsts and 20@21c. for extras. Cheese has been in fair demand and firm at 11½@14¼c. for State factory, full cream. Fresh eggs have been very plentiful and have declined to 14c. for Western firsts.

Brazil grades of coffee have declined, partly in sympathy with some depression in "futures," and at the lower prices the business has been but moderate. No. 7 Rio is quoted at 8⅛c. and No. 4 Santos at 8⅞c. West India growths have been in moderate demand, with good Cucuta 9¾c. and good average Bogota 11c. Speculation in the market for contracts has been dull at declining prices under continued European selling and liquidation by holders generally, especially in March contracts, with the approach of "notice day," Feb. 24. The closing asked prices were as follows:

February	6.70c.	June	7.00c.	October	7.40c.
March	6.70c.	July	7.10c.	November	7.50c.
April	6.80c.	August	7.20c.	December	7.55c.
May	6.90c.	September	7.30c.	January	7.60c.

Raw sugar has been quiet and in the main steady, with European markets somewhat stronger. Centrifugal 96-deg. test is 3.37½c. and muscovado 89-deg. test 2⅞c. Refined sugar has been in only moderate demand, with granulated 4.35 to 4.40c. Spices have been rather quiet, but nutmegs have been very strong. Tea has been in only moderate demand.

Kentucky tobacco has been quiet and prices have continued firm. Seed leaf has been in only moderate demand, but as the supply has been small, prices have still been firmly maintained. A feature of interest will be the opening of the Amsterdam inscriptions on March 9. Active German competition is expected and there is some anticipation of better prices. Sumatra has been in moderate demand and steady. Havana, owing to bad crop accounts, continues firm. Prices of all grades are from $10 to $25 per bale higher than they were last October.

Copper has been quiet but firm at 17⅞@18⅛c. for Lake and 17¾@18c. for electrolytic. Lead has been dull and weak at 5.35@5.45c. Spelter has been quiet and depressed at 6@6.10c. Pig iron has been weaker at $18 25@18 75 for No. 1 Northern, with No. 2 Southern quoted at $17 75@18 25.

Refined petroleum has been in fair demand at 7.60c. in bbls., 10.30c. in cases and 4.70c. in bulk. Naphtha has remained at 12c. for 71 degrees. Spirits of turpentine has been quiet but steady at 72¼@72½c. for machine barrels. Rosins have been firm but rather quiet. Common to good strained rosin $4 20@4 25. Wool has been in rather better demand and stronger. Hops have met with a moderate demand at generally steady prices.

COTTON.

STATEMENT OF WORLD'S SUPPLY AND TAKINGS ON PAGE 464.

Friday Night, Feb. 23 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 136,015 bales, against 131,235 bales last week and 131,605 bales the previous week, making the total receipts since the 1st of September 1905 6,131,301 bales, against 6,896,497 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 765,196 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,916	6,217	14,464	10,886	6,533	7,867	57,903
Pt. Arthur, &c.	-----	-----	-----	-----	-----	4,789	4,789
New Orleans	7,474	6,102	9,137	8,101	8,395	4,898	44,107
Mobile	100	230	187	439	417	371	1,744
Pensacola, &c.	54	7,334	661	131	-----	241	8,421
Savannah	1,313	733	3,501	2,560	888	1,188	10,183
Brunswick	-----	-----	-----	-----	-----	1,405	1,405
Charleston	74	389	230	106	13	377	1,189
Georget'n, &c.	-----	-----	-----	12	-----	-----	12
Wilmington	56	38	171	67	132	53	517
Washingt'n, &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	361	786	454	1,234	482	238	3,555
N'port N., &c.	-----	-----	-----	-----	-----	478	478
New York	-----	-----	-----	-----	49	-----	49
Boston	25	100	75	218	54	-----	472
Baltimore	-----	-----	-----	-----	-----	741	741
Philadelphia	50	-----	-----	365	-----	35	450
Tot. this week.	21,423	21,929	28,880	24,119	16,983	22,681	136,015

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Feb. 23.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	57,903	2,090,384	31,409	1,948,226	172,002	131,426
Pt. Arthur, &c.	4,789	125,467	847	151,933	-----	-----
New Orleans	44,107	1,171,983	39,878	1,876,592	307,634	284,070
Mobile	1,744	197,563	1,610	238,224	33,793	42,398
Pensacola, &c.	8,421	132,707	476	137,483	-----	-----
Savannah	10,183	1,183,655	14,547	1,308,508	75,187	65,605
Brunswick	1,405	152,396	503	156,702	13,608	15,781
Charleston	1,189	152,582	1,551	179,577	28,638	20,708
Georget'n, &c.	12	895	26	781	-----	-----
Wilmington	517	282,638	2,262	277,933	2,673	12,128
Washingt'n, &c	-----	-----	-----	122	-----	-----
Norfolk	3,555	516,618	6,325	497,052	36,618	29,108
N'port N., &c.	478	16,262	388	8,103	-----	107
New York	49	2,333	131	21,693	197,618	68,272
Boston	472	50,547	567	46,349	6,926	2,905
Baltimore	741	50,616	201	37,625	13,618	7,889
Philadelphia	450	4,655	239	9,594	4,120	1,787
Total	136,015	6,131,301	100,960	6,896,497	892,435	682,184

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	52,692	32,256	23,141	42,612	55,499	31,220
N. Orleans	44,107	39,878	25,431	43,428	57,240	39,681
Mobile	1,744	1,610	812	3,579	1,555	1,282
Savannah	10,183	14,547	6,357	24,395	15,448	10,218
Ch'ston, &c.	1,201	1,577	460	2,090	4,097	1,979
Wilm'n, &c.	517	2,262	181	4,667	1,769	2,461
Norfolk	3,555	6,325	4,411	10,526	6,760	5,333
N'p't N., &c	478	388	1,486	561	693	168
All others	11,538	2,117	4,318	12,081	13,286	23,257
Tot. this wk	136,015	100,960	66,597	143,939	156,347	124,599
Since Sep. 1	6,131,301	6,896,497	6,393,275	6,509,630	6,371,894	5,888,007

The exports for the week ending this evening reach a total of 154,874 bales, of which 86,917 were to Great Britain, 24,163 to France and 43,794 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Feb. 23 1906.				From Sept. 1 1905 to Feb. 23 1906.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	20,449	8,746	24,564	53,759	825,237	270,542	521,528	1,617,307
Pt. Arthur, &c.	4,352	-----	-----	4,352	39,269	-----	55,937	95,206
New Orleans	49,250	15,239	1,744	66,233	464,434	157,281	229,060	850,775
Mobile	-----	-----	-----	-----	36,538	28,698	24,073	89,309
Pensacola	6,130	-----	1,100	7,230	54,464	30,887	45,882	131,233
Savannah	-----	-----	4,535	4,535	142,776	59,007	520,951	722,734
Brunswick	-----	-----	-----	-----	74,604	-----	37,227	111,831
Charleston	-----	-----	-----	-----	5,500	-----	4,100	9,900
Wilmington	-----	-----	-----	-----	125,721	5,225	145,991	276,937
Norfolk	-----	-----	-----	-----	7,881	9,000	1,200	18,081
N'p't News, &c	-----	-----	25	25	1,249	-----	225	4,474
New York	2,162	178	5,040	7,380	129,424	18,361	133,789	281,574
Boston	3,671	-----	-----	3,671	108,127	-----	5,552	113,679
Baltimore	800	-----	-----	800	68,605	12,099	29,551	110,255
Philadelphia	103	-----	-----	103	32,420	-----	925	33,345
Portland, Me.	-----	-----	-----	-----	638	-----	-----	638
San Francisco	-----	-----	400	400	-----	-----	20,646	20,646
Seattle	-----	-----	5,387	5,387	-----	-----	23,890	23,890
Tacoma	-----	-----	999	999	-----	-----	7,143	7,143
Portland, Ore.	-----	-----	-----	-----	-----	-----	2,710	2,710
Pembina	-----	-----	-----	-----	-----	-----	2,400	2,400
Total	86,917	24,163	43,794	154,874	2,119,887	591,100	1,813,080	4,524,067
Total, 1904-05	45,077	2,275	94,557	141,909	2,623,916	590,485	2,392,404	5,606,805

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 23 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	15,061	1,271	7,423	35,488	1,128	60,371	247,263
Galveston	30,821	-----	24,363	17,907	3,586	76,677	95,325
Savannah	5,351	-----	2,180	...	400	7,931	67,256
Charleston	...	-----	...	-----	500	500	28,138
Mobile	2,200	-----	...	-----	600	2,800	30,993
Norfolk	...	...	...	...	13,551	13,551	23,067
New York	2,000	300	2,000	1,500	...	5,800	191,818
Other ports	4,000	-----	2,200	500	-----	6,700	34,245
Total 1906	59,433	1,571	38,166	55,395	19,765	174,330	718,105
Total 1905	37,971	17,306	48,237	25,316	17,512	146,342	535,842
Total 1904	28,703	16,041	31,581	20,221	12,141	108,687	570,638

Speculation in cotton for future delivery has been as a rule quiet and the general direction of prices downward, mainly owing to large receipts at the ports and the interior towns. This movement has been on a scale much larger than the trade had been led to expect, and the effect on the markets has been very apparent. At the lower level of quotations, however, both foreign and domestic spinners have been buying on a somewhat larger scale, Continental mills to all appearances being especially good buyers. Another large line of spot cotton has been sold at New Orleans, the spot business at Liverpool has continued on a liberal scale, the reports from Manchester have been in the main favorable, and there has been very heavy liquidation of speculative long holdings at both New York and New Orleans. Houses identified with the trade in the actual cotton have latterly been good buyers of March. There has been a great deal of switching from March to May and also from May to July at steadily widening differences. Many have been disposed to hold aloof awaiting the effect of March notices to be issued at New Orleans on February 23 and here on February 26. To-day there was more disposition to buy, mainly because of an impression that the liquidation of March contracts has been practically finished. Moreover, the number of March notices issued at New Orleans was very small. Prices advanced 7 to 8 points for the day. Cotton on the spot here has been quiet at declining prices, closing at 10.80c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. tinged	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. tinged	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd. tinged	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.25	10.10	10.00	9.80		9.80
Low Middling	10.87	10.72	10.62	10.42		10.42
Middling	11.25	11.10	11.00	10.80		10.80
Good Middling	11.69	11.54	11.44	11.24		11.24
Middling Fair	12.21	12.06	11.96	11.96		11.96
GULF.					H	
Good Ordinary	10.50	10.35	10.25	10.05	O	10.05
Low Middling	11.12	10.97	10.87	10.67	L	10.67
Middling	11.50	11.35	11.25	11.05	I	11.05
Good Middling	11.94	11.79	11.69	11.49	D	11.49
Middling Fair	12.46	12.31	12.21	12.01	A	12.01
STAINED.					Y	
Low Middling	9.75	9.60	9.50	9.30		9.30
Middling	10.75	10.60	10.50	10.30		10.30
Strict Low Mid. Tinged	10.91	10.76	10.66	10.46		10.46
Good Middling Tinged	11.25	11.10	11.00	10.80		10.80

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows:

1906 c. 10.80	1898 c. 6¼	1890 c. 11 5-16	1882 c. 11⅝
1905 7.90	1897 7⅛	1889 10¼	1881 11 9-16
1904 14.80	1896 7⅞	1888 10 9-16	1880 13⅛
1903 10.05	1895 5⅝	1887 9 9-16	1879 9¾
1902 8 13-16	1894 7¾	1886 8⅛	1878 10 15-16
1901 9¾	1893 9¼	1885 11 5-16	1877 12⅛
1900 9 1-16	1892 7⅛	1884 10 13-16	1876 12¾
1899 6 9-16	1891 9	1883 10 3-16	1875 16

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Barely steady	----	400	----	400
Monday	Quiet 15 pts. dec.	Barely steady	----	----	----	----
Tuesday	Quiet 10 pts. dec.	Quiet	----	26	----	26
Wednesday	Quiet 20 pts. dec.	Weak	----	1,589	----	1,589
Thursday	HOLIDAY.					
Friday	Quiet	Steady	----	50	100	150
Total			----	2,065	100	2 165

FUTURES.—High, low and closing prices at New York:

	Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.	Week.
Feb.— Range	— @ —	— @ —	— @ —	— @ —	HOLIDAY.	— @ —	— @ —
Closing	10.61—10.63	10.48—10.50	10.39—10.41	10.20—10.22		10.25@10.28	10.25@10.38
March— Range	10.68@10.76	10.59@10.66	10.40@10.50	10.25@10.43		10.17@10.33	10.25@10.76
Closing	10.68—10.69	10.55—10.56	10.46—10.47	10.25—10.27		10.32—10.33	—
April— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.77—10.79	10.64—10.66	10.55—10.57	10.37—10.39		10.44—10.46	10.34@10.54
May— Range	10.87@10.94	10.73@10.84	10.69@10.69	10.48@10.65		10.34@10.41	10.34@10.54
Closing	10.87—10.88	10.74—10.75	10.67—	10.48—10.49		10.55—10.56	—
June— Range	10.95@10.98	10.78— @ —	— @ —	— @ —		10.40@10.56	10.40@10.94
Closing	10.91—10.93	10.78—10.80	10.73—10.75	10.59@10.72		10.65—10.67	—
July— Range	11.00@11.07	10.87@10.97	10.74@10.86	10.65@10.82		10.57@10.73	10.57@11.07
Closing	11.00—11.01	10.87—10.88	10.83—10.84	10.65—10.66		10.72—10.73	—
August— Range	10.92@10.93	10.78@10.84	10.68@10.75	10.64@10.71		10.53@10.62	10.53@10.93
Closing	10.87—10.89	10.76—10.77	10.72—10.71	10.56—10.57		10.64—10.66	—
Sept— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.49 @ 10.51	10.44@10.45	10.39@10.41	10.32@10.35		10.28@10.34	10.28@10.45
Oct— Range	10.40@10.44	10.34@10.38	10.26@10.31	10.18@10.29		10.15@10.23	10.15@10.44
Closing	10.38—10.39	10.33—10.34	10.28—10.29	10.18—10.19		10.22—10.23	—
Nov— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.38—10.39	10.33—10.34	10.30—10.31	10.20— @ 10.22		10.25@ —10.26	10.25@10.39
Dec— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.42— @ 10.44	10.35—10.37	10.30@ —10.39	—		—	—
Jan— Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.43—10.45	10.38—10.39	10.33—10.35	10.24—10.25		10.27—10.28	10.20@10.28
Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	10.48@10.50	10.38@10.42	10.30@10.36	10.24@10.34		10.20@10.28	10.20@10.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 23—	1906.	1905.	1904.	1903.
Stock at Liverpool bales	1,176,000	902,000	618,000	672,000
Stock at London	9,000	13,000	11,000	7,000
Stock at Manchester	60,000	49,000	72,000	------
Total Great Britain stock	1,245,000	964,000	701,000	679,000
Stock at Hamburg	14,000	12,000	7,000	8,000
Stock at Bremen	388,000	367,000	406,000	286,000
Stock at Antwerp	------	2,000	4,000	3,000
Stock at Havre	241,000	167,000	223,000	182,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	12,000	50,000	55,000	35,000
Stock at Genoa	86,000	40,000	29,000	53,000
Stock at Trieste	3,000	3,000	2,000	2,000
Total Continental stocks	748,000	644,000	729,000	572,000
Total European stocks	1,993,000	1,608,000	1,430,000	1,251,000
India cotton afloat for Europe	173,000	96,000	257,000	133,000
Amer. cotton afloat for Europe	340,000	383,000	341,000	559,000
Egypt, Brazil, &c., aflt. for E'pe	67,000	56,000	37,000	41,000
Stock in Alexandria, Egypt	191,000	190,000	253,000	177,000
Stock in Bombay, India	955,000	553,000	393,000	555,000
Stock in U. S. ports	892,435	682,184	679,325	892,109
Stock in U. S. interior towns	658,131	616,277	369,142	336,013
U. S. exports to-day	21,232	29,971	8,518	6,440
Total visible supply	5,290,798	4,214,432	3,767,985	3,950,562
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,050,000	345,000	534,000	599,000
Manchester stock	50,000	43,000	61,000	------
Continental stock	703,000	605,000	696,000	539,000
American afloat for Europe	340,000	383,000	341,000	559,000
U. S. port stock	892,435	682,184	679,325	892,109
U. S. interior stocks	658,131	616,277	369,142	336,013
U. S. exports to-day	21,232	29,971	8,518	6,440
Total American	3,714,798	3,204,432	2,688,985	2,931,562
East Indian, Brazil, &c.—				
Liverpool stock	126,000	57,000	84,000	73,000
London stock	9,000	13,000	11,000	7,000
Manchester stock	10,000	6,000	11,000	------
Continental stock	45,000	39,000	33,000	33,000
India afloat for Europe	173,000	96,000	257,000	133,000
Egypt, Brazil, &c., afloat	67,000	56,000	37,000	41,000
Stock in Alexandria, Egypt	191,000	190,000	253,000	177,000
Stock in Bombay, India	955,000	553,000	393,000	555,000
Total East India, &c.	1,576,000	1,010,000	1,079,000	1,019,000
Total American	3,714,798	3,204,432	2,688,985	2,931,562
Total visible supply	5,290,798	4,214,432	3,767,985	3,950,562
Middling Upland, Liverpool	5.73d.	4.17d.	7.62d.	5.40d.
Middling Upland, New York	10.80c.	7.75c.	14.75c.	10.25c.
Egypt, Good Brown, Liverpool	9¼d.	7⅝d.	9¼d.	8⅝d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d	7.50d.
Broach, Fine, Liverpool	5⅝d.	4 3-16d.	7d.	5d.
Tinnevelly, Good, Liverpool	5 7-16d.	4¼d.	6 13-16d.	5d.

Continental imports past week have been 134,000 bales.

The above figures for 1906 show a decrease from last week of 54,842 bales, a gain of 1,076,366 bales over 1905 and an excess of 1,522,813 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to February 23 1906.				Movement to February 24 1905.			
	Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Feb. 23	Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Feb. 24.
Eufaula, Alabama	86	22,097	111	4,533	246	23,867	550	6,096
Montgomery, "	1,155	151,634	1,369	31,797	1,581	170,575	2,251	34,184
Selma, "	387	95,235	957	13,930	949	104,682	2,955	20,200
Helena, Arkansas	658	50,948	1,128	8,646	1,470	74,105	951	6,227
Little Rock, "	4,926	146,900	4,100	51,888	6,697	147,290	4,495	30,405
Albany, Georgia		23,830		5,206	105	29,395		7,936
Athens, "	63	92			78			
Atlanta, "	865	37,399	661	18,350	1,078	69,698	1,015	23,030
Augusta, "	131	76,399	388	7,151	30	78,288	510	9,572
Columbus, "	2,246	317,978	2,533	80,744	2,802	314,661	10,811	67,332
Columbus, Mississippi	390	67,975	802	22,032	286	93,381	410	21,717
Macon, Georgia	102	55,660	369	9,961	457	73,632	1,851	16,525
Rome, "	519	36,070	366	7,411	1,071	41,201	1,091	5,828
Louisville, Kentucky, net	110	5,705	60	150	152	5,473	147	60
Shreveport, Louisiana	1,814	92,331	1,167	29,981	3,939	202,984	5,878	33,566
Columbus, Mississippi	685	31,766	263	9,153	1,575	41,462	1,673	6,391
Greenville, "	678	39,119	2,445	6,133	586	55,965	1,957	3,277
Greenwood, "	1,900	57,870	2,300	13,500	1,954	75,103	1,890	12,665
Meridian, "	1,511	57,431	1,176	24,257	1,375	94,628	1,147	26,887
Natchez, "	347	42,835	1,056	12,716	1,388	64,411	1,340	14,471
Vicksburg, "	1,105	65,573	2,899	24,254	1,320	78,315	2,670	21,151
Yazoo City, "	974	50,311	2,630	14,489	555	52,708	1,467	17,298
St. Louis, Missouri	17,763	326,236	17,924	43,623	8,740	409,103	8,977	43,763
Raleigh, North Carolina	121	10,730	100	622	83	11,189	165	1,087
Cincinnati, Ohio	4,573	107,628	4,576	15,646	2,206	97,963	1,346	5,411
Greenwood, South Carolina	59	14,415		5,776	165	13,963	205	5,305
Memphis, Tennessee	15,237	675,793	18,931	112,218	9,215	708,404	16,811	93,813
Nashville, "		9,831		1,879	465	9,987	134	956
Brenham, Texas	9	8,261	54	334	377	10,247	156	3,236
Clarksville, "	271	12,100		1,300	879	33,560	1,347	3,932
Dallas, "	1,435	73,632	2,595	3,899	2,074	82,986	1,867	6,725
Honey Grove, "	400	17,572	443	1,400	386	25,866	576	1,110
Houston, "	36,573	1,775,199	41,450	69,495	32,848	1,625,984	25,182	61,290
Paris, "	2,000	59,851	2,308	4,500	2,698	89,896	2,158	4,831
Total, 33 towns	99,128	4,616,314	115,587	658,131	89,743	4,980,971	104,056	616,277

The above totals show that the interior stocks have *decreased* during the week 16,459 bales, and are to-night 41,854 bales more than at the same period last year. The receipts at all the towns have been 9,385 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
February 23.		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	17,924	293,389	8,503	370,958
Via Cairo	4,908	153,117	4,598	223,360
Via Rock Island	1,769	35,336	719	34,361
Via Louisville	3,083	67,063	1,561	62,008
Via Cincinnati	996	40,807	325	41,150
Via other routes, &c.	10,041	180,043	3,972	186,129
Total gross overland	38,721	769,755	19,678	917,966
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,712	108,151	1,138	115,261
Between interior towns	276	12,039	103	10,352
Inland, &c., from South	911	25,875	902	32,603
Total to be deducted	2,899	146,065	2,143	158,216
Leaving total net overland	*a* 35,822	623,690	17,535	0759,75

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,822 bales, against 17,535 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 136,060 bales.

In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 23	136,015	6,131,301	100,960	6,896,497
Net overland to Feb. 23	35,822	623,690	17,535	759,750
Southern consumption to Feb. 23	45,000	1,132,000	44,000	1,052,000
Total marketed	216,837	7,886,991	162,485	8,708,247
Interior stocks in excess	*a* 16,459	522,954	*a* 14,313	554,617
Came into sight during week	200,378		148,182	
Total in sight Feb. 23		8,409,945		9,262,864
North. spin's' takings to Feb. 23	48,685	1,630,363	17,752	1,451,746

a Decrease during week

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1904—Feb. 26	120,083	1903-04—Feb. 26	8,577,559
1903—Feb. 27	159,061	1902-03—Feb. 27	8,747,317
1902—Feb. 28	198,348	1901-02—Feb. 28	8,624,385
1901—Mar. 1	160,177	1900-01—Mar. 1	8,241,923

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 23.	*Closing quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	10 7/8	10 3/4	10 3/4	10 3/4		10 13-16
New Orleans	10 11-16	10 9-16	10 9-16	10 9-16		10 9-16
Mobile	10 5/8	10 5/8	10 1/2	10 1/2		10 1/2
Savannah	10 1/2	10 1/2	10 1/2	10 1/2		10 7-16
Charleston	10 1/2	10 5/8	10 1/2	----	H	----
Wilmington	10 1/2	10 1/2	----	10 1/2	O	10 1/4
Norfolk	11	11	10 7/8	10 7/8	L	10 5/8
Boston	11.25	11.25	11.10	11.00	I	10.80
Baltimore	11 1/8	11 1/8	11	11	D	10 7/8
Philadelphia	11.50	11.35	11.25	11.05	A	11.05
Augusta	11	10 7/8	----	10 3/4	Y	10 3/4
Memphis	10 7/8	10 13-16	10 11-16	10 11-16		10 11-16
St. Louis	10 15-16	10 15-16	10 7/8	10 7/8		10 3/4
Houston	10 7/8	10 3/4	10 3/4	10 9-16		10 9-16
Little Rock	10 3/8	10 3/8	10 3/8	10 3-16		10 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 10 1/2	Louisville 11	Natchez 10 3/8
Columbus, Ga. 10 1/4	Montgomery 10 3/8	Raleigh 10 1/4
Columbus, Miss 10	Nashville 10 5/8	Shreveport 10 7-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 17.	*Monday, Feb. 19.*	*Tuesday, Feb. 20.*	*Wed'day, Feb. 21.*	*Thursd'y, Feb. 22.*	*Friday, Feb. 23.*
February—						
Range	— @ —	— @ —	— @ —	10.30 —		10.44 —
Closing	10.63 —	10.43 —	10.40 —	10.30 —		10.45 —
March—						
Range	10.76-.82	10.57-.72	10.47-.57	10.31-.51		10.28-.47
Closing	10.76-.77	10.58-.59	10.53-.54	10.33-.34	H	10.45-.46
May—					O	
Range	10.95-.01	10.78-.91	10.68-.81	10.57-.76	L	10.52-.66
Closing	10.95-.96	10.79-.80	10.77-.78	10.57-.58	I	10.65-.66
July—					D	
Range	11.07-.13	10.92-.04	10.84-.97	10.75-.94	A	10.69-.84
Closing	11.07-.08	10.93-.94	10.93-.94	10.75-.76	Y	10.83-.84
October—						
Range	10.30-.35	10.22-.29	10.20-.27	10.12-.25		10.10-.18
Closing	10.29-.31	10.24-.25	10.24-.25	10.13-.14		10.17-.19
Tone—						
Spot	Quiet.	Easy.	Steady.	Easy.		Firm.
Options	Steady.	Steady.	Steady.	B'ly st'y.		Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been more favorable during the week. There has been rain in most districts, but as a rule the precipitation has been light or moderate and the temperature has been higher generally. Preparations of land for the next crop consequently have made much better progress as a rule.

Galveston, Texas.—There has been rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 42 to 64, averaging 53.

Palestine, Texas.—We have had light rain on two days of the week, the precipitation being five hundredths of an inch. Average thermometer 55, highest 74, lowest 36.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 34 to 80, averaging 57.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 56.

Corpus Christi, Texas.—There has been rain on one day during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 62.

San Antonio, Texas.—Rain has fallen on two days of the week, to the extent of thirty-six hundredths of an inch. Average thermometer 57, highest 76, lowest 38.

Taylor, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 54, the highest being 72 and the lowest 36.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had rain on one day the past week, the rainfall being three hundredths of an inch. The thermometer has ranged from 34 to 71, averaging 54.

Leland, Mississippi.—We have had rain during the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 46.4, the highest being 73 and the lowest 16.

Vicksburg, Mississippi.—It has rained on one day during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 52, ranging from 38 to 71.

Helena, Arkansas.—With splendid weather, farm work is booming. Rain has fallen on one day during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 51.

Memphis, Tennessee.—Preparations for the next crop are

getting under way. Rain has fallen on three days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 49.6, the highest being 66.4 and the lowest 22.8.

Nashville, Tennessee.—There has been rain on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 42, ranging from 20 to 63.

Mobile, Alabama.—Farm-work has made moderate progress. We have had rain on two days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 43 to 69, averaging 54.

Montgomery, Alabama.—Warmer and dry since Wednesday. Rain has fallen on one day of the week, the rainfall reaching one inch and sixteen hundredths. Average thermometer 53, highest 71, lowest 32.

Madison, Florida.—There has been rain on one day the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 50, ranging from 35 to 65.

Savannah, Georgia.—We have had rain on one day during the week to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 36 to 70, averaging 54.

Augusta, Georgia.—We have had rain on one day of the week, the rainfall being nineteen hundredths of an inch. Average thermometer, 51, highest 71, lowest 31.

Charleston, South Carolina.—There has been rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 65.

Greenwood, South Carolina.—It has rained during the week to the extent of eighty-six hundredths of an inch on two days. The thermometer has ranged from 33 to 58, averaging 45.

Stateburg, South Carolina.—Farm-work has progressed actively, the weather conditions having been quite favorable. There has been rain on one day of the past week, the rainfall being twenty-seven hundredths of an inch. Average thermometer 50, highest 73, lowest 27.

Charlotte, North Carolina.—We have had rain during the week to the extent of one inch and five hundredths. The thermometer has averaged 46, the highest being 64 and the lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

		Feb. 23 1906. *Feet.*	*Feb.* 24 1905. *Feet.*
New Orleans	Above zero of gauge	11.5	7.0
Memphis	Above zero of gauge	8.8	11.4
Nashville	Above zero of gauge	9.0	19.5
Shreveport	Above zero of gauge	13.4	7.3
Vicksburg	Above zero of gauge	22.1	18.2

INDIA COTTON MOVEMENT FROM ALL PORTS.

February. 22.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	93,000	1,537,000	104,000	1,156,000	71,000	1,045,000

	For the Week.			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	-----	17,000	17,000	28,000	403,000	431,000
1904-05	-----	-----	-----	9,000	115,000	124,000
1903-04	-----	16,000	16,000	18,000	360,000	378,000
Calcutta—						
1905-06	-----	5,000	5,000	5,000	41,000	46,000
1904-05	-----	1,000	1,000	1,000	11,000	12,000
1903-04	1,000	-----	1,000	2,000	8,000	10,000
Madras—						
1905-06	-----	2,000	2,000	1,000	25,000	26,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	1,000	1,000	8,000	24,000	32,000
All others—						
1905-06	1,000	-----	1,000	9,000	55,000	64,000
1904-05	1,000	5,000	6,000	6,000	46,000	52,000
1903-04	-----	1,000	1,000	4,000	41,000	45,000
Total all—						
1905-06	1,000	24,000	25,000	43,000	524,000	567,000
1904-05	1,000	6,000	7,000	18,000	184,000	202,000
1903-04	1,000	18,000	19,000	32,000	433,000	465,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, February 21.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	190,000	100,000	160,000
Since Sept. 1	5,190,317	4,656,308	5,853,868

	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	6,500	159,773	4,500	148,617	4,000	166,043
To Manchester	7,500	122,370	4,250	93,600	----	100,077
To Continent	7,250	202 290	9,000	191,562	5,250	215,589
To America	3,500	54,655	1,000	44,482	1.250	37,852
Total exports	24,750	539,088	18,750	478,261	10,500	519,561

a A cantar is 98 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb 16	5,345,640	----	4,265,269	----
Visible supply Sept. 1	----	2,515,470	----	1,123,887
American in sight to Feb. 23	200,378	8,409,945	148,182	9,262,864
Bombay receipts to Feb. 22	93,000	1,537,000	104,000	1,156,000
Other India ship'ts to Feb. 22	8,000	136,000	7,000	78,000
Alexandria receipts to Feb. 21	26,000	692,000	13,000	620,000
Other supply to Feb. 21	7,000	204,000	5,000	95,000
Total supply	5,680,018	13,524,415	4,542,451	12,335,751
Deduct—				
Visible supply Feb. 23	5,290,798	5,290,798	4,214,432	4,214,432
Total takings to Feb. 23	389,220	8,233,617	328,019	8,121,319
Of which American	246,220	6,333,617	245,019	6,535,319
Of which other	143,000	1,900,000	83,000	1,586,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Jan.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
19	8⅛ @ 9¾	6 5 @9 4½	6.30	7 @ 8	5 7 @8 6	3.81
26	8¾ @ 9⅝	6 5 @9 4½	6.17	6 15-16@ 7¾	5 6 @8 5	3.68
Feb.						
2	8⅝ @ 9⅝	6 5 @9 4½	5.99	6 15-16@ 7¾	5 6 @8 5	3.97
9	8⅝ @ 9⅝	6 5 @9 4½	5.87	7 @ 8	5 6 @8 5	4.09
16	8⅝ @ 9⅝	6 5 @9 4½	5.91	7¼ @ 8	5 7 @8 5	4.23
23	8⅝ @ 9⅝	6 5 @9 4½	5.73	7¼ @ 8¼	5 7½@8 6	4.17

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-four cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is $367,400 greater than for the corresponding period of 1905. The aggregate of the amount distributed has been $436,400, or an average of 1.94% on the capital. In 1905 but seven mills made distribution, and the average rate was only 0.32%. In 1904 the average rate was 1.21%; in 1903 it was 1.44%; in 1902 was 1.41%; in 1901 it was 1.73%; in 1900 it was 1.81%; in 1899 it was 0.88%; in 1898 it was 0.26%; in 1897 it was 1.01%, and in 1896 it reached 1.99%. It will therefore be seen that the current year's rate of dividend payments is greater than in the first quarter of any year since 1896.

First Quarter 1906 *and* 1905.	*Capital.*	*Divid'ds* 1906.		*Divid'ds* 1905.		*Inc.*(+) *or Dec.*(—)
		P. C.	*Amount.*	*P. C.*	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1½	12,000	No d ividend		+12,000
Ancona Mills	300,000	No d ividend		"	"	----
Arkwright Mills	450,000	1	4,500	"	"	+4,500
Barnaby Mfg. Co	350,000	No d ividend		"	"	----
Barnard Mfg. Co	495,000	1	4,950	"	"	+4,950
Border City Mfg Co	1,000,000	1½	15,000	"	"	+15,000
Bourne Mills	1,000,000	1	10,000	"	"	+10,000
Chace Mills	900,000	1½	13,500	"	"	+13,500
Conanicut Mills	300,000	1	3,000	"	"	+3,000
Cornell Mills	400,000	1½	6,000	1	4,000	+2,000
Davis Mills	500,000	1½	7,500	No d ividend		+7,500
Davol Mills	400,000	1½	6,000	"	"	+6,000
Flint Mills	580,000	1½	8,700	"	"	+8,700
Granite Mills	1,000,000	1½	15,000	"	"	+15,000
Hargraves Mills	800,000	No d ividend		"	"	----
King Philip Mills	1,000,000	1½	15,000	1½	15,000	----
Laurel Lake Mills	300,000	2	6,000	No d ividend		+6,000
Mechanics' Mills	750,000	1	7,500	"	"	+7,500
Merchants' Mfg. Co	800,000	1	8,000	"	"	+8,000
Narragansett Mills	400,000	1½	6,000	"	"	+6,000
Osborn Mills	750,000	1	7,500	"	"	+7,500
Parker Mills	800,000	No d ividend		"	"	----
Pocasset Mfg. Co	600,000	1½	9,000	1½	9,000	----
Richard Borden Mfg. Co	800,000	1½	12,000	1	8,000	+4,000
Sagamore Mfg. Co	900,000	5	45,000	1	9,000	+36,000
Seaconnet Mills	600,000	No d ividend		No d ividend		----
Shove Mills	550,000	1	5,500	"	"	+5,500
Stafford Mills	1,000,000	1	10,000	"	"	+10,000
Stevens Mfg. Co	700,000	1¼	8,750	"	"	+8,750
Tecumseh Mills	500,000	1½	7,500	"	"	+7,500
Troy Cot. & W. Mfg. Co	300,000	3	9,000	2	6,000	+3,000
Union Cot. Mfg. Co	1,200,000	14	168,000	1½	18,000	+150,000
Wampanoag Mills	750,000	No d ividend		No d ividend		----
Weetamoe Mills	550,000	1	5,500	"	"	+5,500
Total	22525 000	1.94	436,400	0.32	69,000	+367,400

EGYPTIAN COTTON CROP.—Through the courtesy of Messrs. Choremi, Benachi & Co., of Boston and Alexandria, Egypt, we have received a copy of their report dated Alexandria, February 13, which is in part as follows:

The opinion that the crop is going to be smaller than expected is gaining ground, and the association will issue an estimate of 6½ millions maximum against their former estimate of 6¾. Judging from our interior reports, receipts will begin to fall off in two or three weeks, as there is little left in planters' hands. The real damage this year is chiefly due to boll worm. The Agricultural Society, who have been studying the question thoroughly, soon expect to publish the results of their investigation.

Under date of Boston, February 19, the firm further states:

Our cable advices received since the above inform us of a continued demand from English and Continental spinners, and that good selections are rapidly becoming scarce. Our Alexandria house, who have clung to their estimate of 6½ million cantars for this crop, have felt obliged to reduce it to 6¼. Judging from the feeling that the out-turn of the crop will be much smaller than expected, and the continued demand, we expect present prices to hold for some time to come.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended December 31 1905, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Dec. 31.* 1905.	1904.	*12 mos. ending Dec. 31.* 1905.	1904.
United Kingdom ---------yards	164,662	471,150	3,191,243	2,473,020
France ----------	-------	-------	-------	-------
Germany ----------	114,800	31,547	277,127	108,240
Other Europe ----------	94,597	171,691	1,971,436	1,473,030
British North America----------	1,016,030	659,561	9,835,438	8,810,310
Central American States and British Honduras ----------	2,463,690	2,168,959	28,217,004	24,368,148
Mexico ----------	194,669	242,714	3,512,894	2,955,564
Cuba ----------	1,120,802	1,077,791	24,247,573	12,419,293
Other West Indies and Bermuda-	3,736,237	2,785,269	30,719,800	21,255,483
Argentina ----------	233,881	314,590	3,719,294	2,480,828
Brazil ----------	1,038,452	1,079,346	9,982,738	8,462,661
Chile----------	1,742,919	2,328,874	14,726,828	12,387,169
Coombia ----------	1,221,875	2,627,524	10,092,071	17,016,999
Venezuela ----------	500,681	604,154	7,284,042	6,720,078
Other South America----------	776,524	716,035	8,187,197	6,377,306
ChineseEmpire ----------	48,525,998	40,598,280	562,732,721	248,671,197
British East Indies----------	1,496,639	565,450	10,907,297	4,861,578
Hongkong ----------	2,646	49,322	455,675	346,235
Japan ----------	18,382	732,538	10,441,564	7,842,365
British Australasia ----------	750,860	573,673	7,861,169	5,429,222
Philippine Islands ----------	85,115	2,510,096	9,962,531	10,212,366
Other Asia and Oceania----------	3,465,252	957,061	24,154,197	23,625,325
British Africa ----------	703,912	599,739	7,165,250	6,034,836
All other Africa----------	50,836	47,104	613,935	658,433
Total yards or above---------	69,519,459	61,912,468	790,259,024	434,989,686
Total values of above---------	$4,193,781	$3,548,390	$47,652,434	$25,568,009
Value per yard ----------	$.0603	$.0573	$.0603	$.0588
Values of other Manufactures of Cotton Exported to—				
United Kingdom ----------	121,441	71,196	1,145,730	1,207,769
Belgium ----------	22,177	4,833	214,204	93,207
France ----------	3,423	513	39,532	11,072
Germany ----------	111,980	53,542	671,760	817,259
Netherlands ----------	8,744	9,195	40,382	35,753
Other Europe ----------	7,227	6,368	88,002	89,819
British North America----------	185,387	159,834	2,458,667	2,396,966
Central American States and British Honduras ----------	90,207	69,407	690,587	621,597
Mexico ----------	40,920	45,402	623,930	534,826
Cuba ----------	49,118	21,208	433,032	355,893
Other West Indies and Bermuda-	20,321	14,859	245,959	239,724
Argentina ----------	14,156	25,167	321,745	222,089
Brazil ----------	7,123	8,952	65,323	94,813
Chile----------	2,009	5,052	21,371	21,482
Colombia ----------	3,361	8,761	47,045	108,737
Venezuela ----------	6,821	2,277	28,941	35,704
Other South America----------	9,695	9,805	58,161	49,173
Chinese Empire ----------	23,227	8,791	334,899	81,973
British East Indes ----------	772	202	9,130	11,362
Hongkong ----------	4,895	9,446	109,594	60,693
British Australasia ----------	79,784	70,159	515,492	495,613
Philippine Islands ----------	5,175	10,185	89,647	73,270
Other Asia and Oceania ----------	9,161	30,337	258,622	215,971
British Africa ----------	27,759	18,438	276,035	154,667
All other Africa----------	916	394	14,851	9,560
Other countries----------	20	50	5,919	3,616
Total value other manufactures	$855,819	$ 664,373	$8,808,566	$8,042,608
Aggregate val. of all cot. goods	$5,049,600	$4,212,763	$56,461,000	$33,610,617

COTTON IN THE SUDAN. In the Daily Consular and Trade Reports of date Feb. 23 there is a report from Consul Covert, of Lyons, covering the results of experimenting in the growing of cotton in the Sudan, as follows:

The possibility of raising cotton in the French Sudan, or in any of the French colonies or protectorates, is always a subject of interest in industrial circles of France. In the season of 1903-04, it was discovered that a variety of seeds imported from the United States produced satisfactory results when cultivated according to native methods. During the season 1904-05 there was a continuous lack of rain, and but few tons of cotton were produced, the quality being very satisfactory. Twenty tons of cotton seeds had been ordered by cable from the United States, but as they arrived late only a small portion was planted; but the seeds used produced 100 tons of good cotton. To buy this cotton and to ship it to the cotton mills of France, $48,250 was subscribed by gentlemen in Paris interested in the business. The mills that have used the cotton pronounce it a very superior article, and it is expected that the Sudan can be relied upon in the near future to contribute largely to the needs of the cotton mills of France. Some people look forward to the time when France will be able to depend entirely upon the Soudan for her cotton, but no one posted on the subject expects any such result for many years to come.

I have corresponded with the Secretary of the Colonial Cotton Association of Paris, who writes me a long letter on this subject, in which he says:

"It is impossible to give any satisfactory statistics at present because, to this time, we have applied ourselves to the study of the land where the cultivation of cotton could be carried on with best results and the varieties to be planted in each district. Our efforts have not been directed to quantity so much as to quality. Our policy has thus been opposed to that of the British Cotton Growing Association, which endeavored to export as large a quantity as possible the first year of its work. We have, however, reached a very important result in determining the price of Sudan cotton, delivered at Havre. We can lay cotton down at Havre at $7 24 per 220 pounds. This permits us to look forward to the possibility of competing with the United States when the yield will be large enough, which is a question of years. We imported from our colonies in 1904 about 33,000 pounds of cotton, and, when the present harvest gathered in our different colonies is ready for shipment, we will import in 1905 176,368 pounds. Over 110,230 pounds of seeds will be sowed in the Sudan in 1906, and it is not an exaggeration to estimate the yield of the French colonies for next year at 440,920 pounds. I can only give you forecasts, but the important point is the cost of Sudan cotton delivered at Havre."

Cotton is also produced in the French colonies of Indo-China and Madagascar. Great efforts are making in those colonies to produce cotton. The results thus far have not been obtained.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1 in 1905-06 and 1904-05, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October ----	22,151	16,758	509,733	486,579	95,131	90,767	117,282	107,525
November --	19,805	17,938	530,139	474,192	98,940	88,456	118,745	106,394
December --	20,859	19,161	555,181	560,718	103,613	104,597	124,472	123,758
1st quar--	62,815	53,857	1,595,053	1,521,489	297,684	283,820	360,499	337,677
January----	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
Stockings and socks----------							289	291
Sundry articles----------							14,986	13,608
Total exports of cotton manufactures----------							503,300	457,931

The foregoing shows that there has been exported from the United Kingdom during the four months 503,300,000 lbs. of manufactured cotton, against 457,931,000 lbs. last year, or an increase of 45,369,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	*January.* 1906.	1905.	1904.	*Oct. 1 to Jan. 31.* 1905-06	1904-05	1903-04
East Indies----------	244,561	194,555	198,433	952,160	847,082	702,859
Turkey, Egypt and Africa--	74,956	68,605	60,006	313,594	355,975	264,431
China and Japan----------	87,491	87,214	57,187	316,678	278,652	160,686
Europe (except Turkey)---	31,777	22,302	25,090	105,346	86,595	94,693
South America----------	50,074	40,706	45,906	198,144	184,100	190,951
North America----------	33,265	26,792	33,081	122,755	121,620	122,893
All other countries--------	49,789	37,781	38,440	158,289	125,100	118,125
Total yards----------	571,913	477,955	458,143	2,166,966	1,999,424	1,654,638
Total value----------	£6,679	£5,611	£5,171	£24,858	£22,387	£18,380
Yarns—Lbs. (000s omitted.)						
Holland----------	3,397	3,044	2,374	13,841	11,867	10,406
Germany----------	3,392	3,478	3,592	14,211	13,975	12,777
Oth.Europe(except Turkey)	2,951	2,343	1,909	11,438	9,276	7,501
East Indies----------	4,081	2,417	2,637	16,401	10,314	9,386
China and Japan----------	1,003	590	225	4,518	1,728	1,186
Turkey and Egypt----------	1,758	1,623	1,603	7,102	8,220	5,502
All other countries--------	1,969	1,756	1,655	7,887	7,309	6,399
Total lbs----------	18,551	15,249	13,995	75,398	62,689	53,307
Total value----------	£973	£791	£744	£3,896	£3,250	£2,836

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 154,874 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Bovic, 318 upland, 75 Sea Island	393
To Manchester, per Tintoretto, 1,268 upland, 501 Sea Island	1,769
To Havre, per La Bretagne, 178 Sea Island----------	178
To Rotterdam, per Kelvingrove, 454----------	454
To Reval, per Louisiana, 125----------	125
To Riga, per Louisiana, 125----------	125
To Genoa, per Hamburg, 1,329; Konig Albert, 600----------	1,929
To Naples, per Hamburg, 50; Konig Albert, 107----------	157
To Japan, per Wray Castle, 2,250----------	2,250
NEW ORLEANS—To Liverpool—Feb. 17—Custodian, 16,903; Montenegro, 8,479---Feb. 20—Indian, 14,868---Feb. 22—Barrister, 9,000----------	49,250
To Havre—Feb. 17—Colonian, 7,739---Feb. 23—Colonial, 7,500----------	15,239
To Hamburg—Feb. 17—Baroda, 545----------	545
To Antwerp—Feb. 23—Yola, 1,199----------	1,199
GALVESTON—To Liverpool—Feb. 17—Chancellor, 5,054---Feb. 19—Etonian, 10,775---Feb. 22—Lugano, 4,620--	20,449
To Havre—Feb. 16—Matador, 2,015---Feb. 22—Montauk, 6,731----------	8,746
To Bremen—Feb. 15—Apollo, 6,349---Feb. 19—Apollo, 10,200---Feb. 22—Montauk, 4,087----------	20,636
To Antwerp—Feb. 17—Thurland Castle, 3,628----------	3,628
To Mexico—Feb. 19—Atlas, 300----------	300
PORT ARTHUR—To Liverpool—Feb. 22—Winifred, 4,352----	4,352
PENSACOLA—To Liverpool—Feb. 19—Gracia, 6,130----	6,130
To Barcelona—Feb. 19—Gracia, 1,100----------	1,100
SAVANNAH—To Hamburg—Feb. 21—Baron Eldon, 635----	635
To Amsterdam—Feb. 21—Bedouin, 100----------	100
To Barcelona—Feb. 21—Federica, 2,800----------	2,800
To Genoa—Feb. 21—Federica, 500----------	500
To Trieste—Feb. 21—Federica, 400----------	400
To Fiume—Feb. 21—Federica, 100----------	100
NEWPORT NEWS—To Hamburg—Feb. 17—Albano, 25----	25
BOSTON—To Liverpool—Feb. 16—Cymric, 1,848---Feb. 19 Ivernia, 1,537----------	3,385
To Manchester—Feb. 16—Caledonian, 186 upland, 100 Sea Island----------	286
BALTIMORE—To Liverpool—Feb. 16—Quernmore, 800----	800
PHILADELPHIA—To Liverpool—Feb. 16—Haverford, 103----	103
SAN FRANCISCO—To Japan—Feb. 20—Nippon Maru, 400----	400
SEATTLE—To Japan—Feb. 17—Lyra, 800---Feb. 20—Shinano Maru, 4,487----------	5,287
To Manila—Feb. 17—Lyra, 100----------	100
TACOMA—To Japan—Feb. 21—Telemachus, 999----------	999
Total----------	154,874

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	2,162	178	----	704	2,086	---	2,250	7,380
New Orleans	49,250	15,239	545	1,199	----	---	---	66,233
Galveston	20,449	8,746	20,636	3,628	----	300	---	53,759
Port Arthur	4,352	----	----	----	----	---	---	4,352
Pensacola	6,130	----	----	----	1,100	---	---	7,230
Savannah	----	----	635	100	3,800	---	---	4,535
Newport News	----	----	25	----	----	---	---	25
Boston	3,671	----	----	----	----	---	---	3,671
Baltimore	800	----	----	----	----	---	---	800
Philadelphia	103	----	----	----	----	---	---	103
San Francisco	----	----	----	----	----	---	400	400
Seattle	----	----	----	----	----	100	5,287	5,387
Tacoma	----	----	----	----	----	---	999	999
Total	86 917	24,163	21,841	5,631	6,986	400	8,936	154,874

The exports to Japan since Sept. 1 have been 55,478 bales from Pacific ports and 9,750 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	18	18	18	18		18
Manchester c.	19	19	19	19		19
Havre c.	a27	a27	a27	a27		a27
Bremen, asked c.	25	22	22	22	H	22
Hamburg c.	25	25	25	25	O	25
Antwerp c.	25	25	25	25	L	25
Ghent, v. Ant. c.	31	31	31	31	I	31
Reval, indirect c.	35	35	35	35	D	35
Reval, v. Canal c.	--	--	--	--	A	--
Barcelona, Mch. c.	24	24	24	24	Y	24
Genoa c.	20	18	18	18		18
Trieste c.	34	34	34	34		34
Japan, prompt c.	60	60	60	60		60

Quotations are cents per 100 lbs. *a* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
Sales of the week bales	82,000	67,000	69,000	64,000
Of which exporters took	3,000	2,000	3,000	3,000
Of which speculators took	3,000	2,000	4,000	4,000
Sales American	68,000	57,000	57,000	55,000
Actual export	9,000	11,000	15,000	14,000
Forwarded	85,000	94,000	78,000	76,000
Total stock—Estimated	1,187,000	1,216,000	1,195,000	1,176,000
Of which American—Est	1,046,000	1,076,000	1,062,000	1,050,000
Total import of the week	140,000	134,000	72,000	71,000
Of which American	102,000	99,000	55,000	50,000
Amount afloat	281,000	209,000	206,000	241,000
Of which American	206,000	149,000	140,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	Moderate demand.	Fair demand.	Good demand.
Mid. Uplds	5.88	5.88	5.82	5.79	5.74	5.73
Sales	8,000	10,000	8,000	10,000	14,000	10,000
Spec. & exp.	1,000	1,000	500	500	1,000	1,000
Futures. Market opened	Steady at 1 pt. decline.	Quiet at 3 points decline.	Steady at 4 points decline.	Quiet at 1@2 pts. advance.	Easier.	Dull unch. to 1 pt. decline.
Market 4 P. M.	Firm at 2@4 pts. advance.	Quiet at 3@5 pts. decline.	Quiet at 4@7 pts. decline.	Steady at 1@2 pts. decline.	Very St'y at 1@3 pts. decline.	St'y unch. to 2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 73 *means* 5 73-100*d.*

	Sat. Feb. 17.		Mon. Feb. 19.		Tues. Feb. 20.		Wed. Feb. 21.		Thurs. Feb. 22.		Fri. Feb. 23.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	5 73	5 76	5 74	5 72	5 68	5 65	5 65	5 63	5 58	5 60	5 59	5 59
Feb.-Mch.	5 73	5 76	5 74	5 72	5 68	5 65	5 65	5 63	5 59	5 60	5 59	5 59
Mch.-Apr.	5 74	5 77	5 75	5 73	5 69	5 66	5 66	5 64	5 63	5 61	5 60	5 60
Apr.-May	5 77	5 80	5 78	5 76	5 72	5 69	5 69	5 67	5 63	5 64	5 63	5 63
May-June	5 80	5 83	5 80	5 78	5 74	5 72	5 72	5 70	5 67	5 67	5 66	5 66
June-July	5 82	5 85	5 82	5 80	5 77	5 74	5 74	5 72	5 69	5 69	5 68	5 69
July-Aug.	5 84	5 86	5 84	5 82	5 78	5 76	5 76	5 74	5 71	5 71	5 70	5 70
Aug.-Sep.	5 80	5 82	5 80	5 79	5 74	5 72	5 73	5 70	5 67	5 68	5 67	5 67
Sep.-Oct.	5 63	5 67	5 67	5 64	5 61	5 59	5 60	5 57	5 55	5 56	5 53	5 54
Oct.-Nov.	5 58	5 63	5 63	5 60	5 58	5 56	5 57	5 54	5 52	5 53	5 50	5 51
Nov.-Dec.	5 57	5 62	5 62	5 59	5 56	5 54	5 55	5 53	5 50	5 52	5 49	5 50
Dec.-Jan.	----	----	----	----	----	----	----	----	----	----	----	----

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantat'ns.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Jan. 19	138,099	122,952	162,279	721,646	705,518	482,584	131,696	82,431	150,343
" 26	110,898	156,670	141,383	720,114	696,578	450,989	109,366	147,730	109,788
Feb. 2	121,793	140,223	153,602	711,634	674,372	424,842	113,313	118,019	126,955
" 9	131,605	85,544	127,081	697,084	656,712	404,064	117,055	67,882	106,803
" 16	131,235	68,566	87,921	674,590	630,590	385,308	108,741	42,444	69,165
" 23	136,015	100,960	66,597	658,131	616,277	369,142	191,566	86,647	50,431

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,654,255 bales; in 1904-05 were 7,451,114 bales; in 1903-04 were 6,750,815 bales.

2.—That although the receipts at the outports the past week were 136,015 bales, the actual movement from plantations was 119,556 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 86,647 bales and for 1904 they were 50 431 bales.

JUTE BUTTS, BAGGING, &c.—There has been no activity in the market for jute bagging during the week under review, and the following prices have ruled, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts continue dull and nominal at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, Feb. 23 1906.

The tendency of flour prices has been on the whole downward, with little trade, either for export or home consumption, although there has been some export business with West India and South American markets. The declining tendency of the wheat market has led buyers to pursue a hand-to-mouth policy and the effect on the market may very easily be imagined. Corn-meal of late has been quiet and steady. Rye flour has been in moderate demand and about steady. Wheat flour to-day was quiet and steady.

Speculation in wheat for future delivery has been quiet and the general drift of prices has been downward, new low records for the season being established almost daily. The reasons are to be found in the declining foreign markets, large shipments from competing markets of the world, large receipts at Western points, favorable weather and crop reports and an absence of a good export demand for American wheat. Moreover, the crop reports of late from India have been more favorable, and the French acreage is estimated at 16,081,000 acres, against 15,632,000 last year. Argentina has been shipping with noticeable freedom, and the visible supply in this country decreases but slowly. Then, too, the flour trade of the West is disappointingly light and the speculation is of a narrow, professional, and in the main rather listless sort. But little attention has been paid to the Moroccan affair. The spot market has been dull and weak in sympathy with the decline in futures. To-day the market, after an early decline, advanced on covering of shorts, due largely to bad weather reports from the Southwest. Damage was claimed in Indiana, Missouri and Michigan. The spot market was quiet and steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red winter f.o.b.	89¾	89⅜	88¾	88¾		90
May delivery in elevator	87⅞	88⅞	88¼	88¼	Holi-	88
July delivery in elevator	87⅝	87⅝	87⅜	87¼	day	87⅛
September delivery in elevator	85¾	85¾	85⅞	85¾		85⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	82¾	83⅛	82⅜	82½	Holi-	82¼
July delivery in elevator	81½	82⅛	81⅝	81½	day	81⅜
September delivery in elevator	80¾	81⅛	81	80⅞		80⅞

Indian corn futures have not been at all active, and of late have been declining under the weight of scattered liquidation by operators who have become tired of waiting for a sustained advance. One check, however, on the downward tendency of quotations has been the poor grading at the West, the proportion of contract quality in the receipts at Chicago being noticeably small. This has been due largely to unfavorable weather conditions, rains being at times heavy, and mild temperatures generally prevailing, which have had the added effect of putting the roads in rather bad condition, and so impeding the movement of the crop. The recent export demand has been rather liberal, but of late it has diminished very noticeably, exporters refusing to take hold except at concessions. To-day the market closed higher, owing to unfavorable weather at the West and reports that the weather is too dry in Argentina. Covering of shorts was a feature. The export trade was light but fair orders were reported in the market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	47½	47½	47½	47½		47¼
May delivery in elevator	48⅞	49¼	49	48⅝	Holi-	48¾
July delivery in elevator	49½	49⅜	49¼	49	day	49½
September delivery in elevator	49¾	50	50	49¾		50⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42¾	43¼	43	42⅝	Holi-	43
July delivery in elevator	43¼	43⅝	43½	43⅜	day	43⅝
September delivery in elevator	43¾	44⅛	44	44		44⅛

Oats for future delivery at the Western market have been depressed, partly owing to the steady decline in other grain. At times reports have been rife of a better export demand, prices now being on an export basis, and some business has been done. To-day futures closed higher on the covering of shorts and lighter offerings. There was also some export business.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	34⅝	34⅝	34⅝	35	Holi-	35
No. 2 white clipped f.o.b.	34⅝	34⅝	34⅝	35	day	35

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	29½	29⅞	29¾	29⅞	Holi-	30⅛
July delivery in elevator	28⅞	29⅜	29⅛	29¼	day	29⅜
September delivery in elevator	27⅞	28	27⅞	28		28⅓

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending Feb. 22, as received by telegraph, have been as follows: From San Francisco to Japan and China, 5,000 barrels flour; to South Pacific ports, 122 barrels flour;

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	348,569	250,031	28,900	1,669	1,982,558	---
Puget Sound	1,328,239	5,475,000	36,862	249,916	149,200	315
Portland	796,887	4,763,152	------	32	325,655	---
Total	2,473,685	10,488,183	65,762	251,617	2,457,413	315
Total 1904-05	1,871,053	4,486,756	137,493	410,628	3,901,656	1,248

For other tables usually given here see page 431.

THE DRY GOODS TRADE.

New York, Friday, February 23 1906.

Business in the cotton goods market has not been of large proportions during the past week and further irregularities in prices have been reported. The continued lowering of values in the raw material market is having its effect on both buyers and sellers, and the former are operating very cautiously. The irregularities that have occurred have been on future business, near-by goods being still difficult to obtain and being steadily held. They have also been most pronounced in the case of lines that are not prominent, and which, for that reason, have not experienced the same demand as the better-known fabrics. Sellers of the latter are holding very firmly and claim that they are so far booked ahead that there is no likelihood of any declines for some time to come. Buyers generally are simply purchasing enough goods to fill their immediate needs, for which they have to pay full prices, even the slightly lower figures which would be accepted for future business not being sufficiently attractive to cause them to operate with any amount of freedom. The export demand was somewhat of a factor during the early part of the week, some fair-sized sales being reported, and further inquiries being received, but towards the close offers were more or less withdrawn and this division again became dull. Transactions in the men's wear woolen and worsted market have fallen off considerably during the week from what they have been of late.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 19 were 2,848 packages, valued at $156,672, their destination being to the points specified in the tables below:

	1906		1905	
New York to Feb. 19.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	95	15	151
Other European	15	253	7	115
China	----	18,375	7,601	24,592
India	----	3,513	250	3,247
Arabia	----	4,305	599	736
Africa	37	1,405	1,187	1,460
West Indies	368	3,529	486	4,167
Mexico	36	265	56	347
Central America	212	2,302	500	2,772
South America	2,025	10,466	1,396	9,028
Other countries	149	1,927	831	2,658
Total	2,848	46,435	12,928	49,273

The value of these New York exports since Jan. 1 has been $2,492,374 in 1906, against $2,651,895 in 1905.

Heavy-brown drills and sheetings have been moving very slowly to the home trade, even some slight concessions offered not stimulating the demands of buyers. These goods have been held so high for some time past that buyers have sought to substitute for them lighter-weight goods which could be purchased relatively cheaper. The light-weight market shows little change in prices, but lower figures would probably be accepted for future business if the offer were made. Export business has included standard drills and sheetings and three-yard sheetings, and is reported to have totaled fully 30,000 bales since the present movement started. The bleached goods market is quiet with sellers receiving some inquiries for the finer counts, but others moving slowly and offered quietly at slight concessions. Coarse, colored cotton goods are steadily held, production being still sold far ahead and near-by supplies being scarce. Linings are unchanged and the demand has been good. Napped goods have been held more firmly than had been expected. Prints are about steady and ginghams are quiet and in fair request. Wide print cloths have been sold at lower prices but narrow goods are steadily held at old figures, owing to mills being well sold up.

WOOLEN GOODS.—Many men's wear woolen and worsted goods buyers have now returned to their homes and the market has in consequence become quieter. Agents have therefore had an opportunity of drawing comparisons between this season and last, and the consensus of opinion is that purchases so far this season are very much smaller than they were last. This is explained by the fact that at the outset buyers were undecided as to what fabrics would prove the most popular. This, however, was soon decided in favor of worsteds. Later, the question arose as to whether the retailers and consumers would pay the advanced prices rendered necessary by the increased cost of the raw material. This is still unanswered and many have refrained from purchasing their usual quantity of goods until they can find out more definitely about it. Some manufacturing clothiers will, of course, increase the cost of their product rather than lower the quality of the cloth they use, but others are more likely to substitute cheap cloth and charge the consumer the same price as before. It is this uncertainty as to what will be done that has interfered to a large extent with initial business. It is not claimed, however, that the consumptive demand will be any smaller this year than it was last, and for this reason re-ordering is likely to be on a large scale. There has been no change of importance in the dress goods market, the demand being fairly good, but business being somewhat interfered with by the holiday.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been steady and unchanged. Silks are in better demand and firm. Linens are still advancing and burlaps are steady at recent figures.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 22 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

	Week Ending Feb. 22 1905.		Since Jan. 1 1905.		Week Ending Feb. 23 1905.		Since Jan. 1 1905.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.								
Manufactures of—								
Wool	1,457	510,356	9,359	3,090,635	1,027	306,458	8,425	2,628,162
Cotton	3,877	1,292,047	26,779	8,848,503	3,137	905,641	23,986	7,103,259
Silk	1,681	895,164	12,570	6,665,933	1,909	1,025,843	14,780	7,774,968
Flax	2,529	510,494	16,210	3,243,068	2,482	455,498	16,866	3,010,948
Miscellaneous	4,984	380,612	27,082	2,265,595	3,278	299,822	34,011	1,881,468
Total	14,528	3,588,673	92,000	24,113,734	11,833	2,993,262	98,068	22,398,805
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	396	117,350	2,897	912,172	194	51,104	2,490	772,474
Cotton	633	185,129	5,392	1,656,663	551	151,564	5,115	1,432,496
Silk	315	203,869	2,454	1,514,182	278	153,384	2,100	1,249,302
Flax	447	97,968	3,236	700,903	344	78,119	2,763	577,147
Miscellaneous	8,071	53,999	39,725	420,009	8,681	58,621	40,271	384,819
Total withdrawals	9,862	658,495	53,704	5,203,929	10,048	492,792	52,739	4,416,238
Entered for consumption	14,528	3,588,673	92,000	24,113,734	11,833	2,993,262	98,068	22,398,805
Total marketed	24,390	4,247,168	145,704	29,317,663	21,881	3,486,054	150,807	26,815,043
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	401	138,893	2,700	903,874	148	34,815	1,981	631,742
Cotton	554	176,172	4,775	1,557,486	404	115,675	3,848	1,111,716
Silk	255	170,786	2,086	1,268,433	303	162,884	1,918	1,124,117
Flax	316	69,887	2,678	585,529	137	32,391	2,477	514,504
Miscellaneous	1,769	21,169	19,197	299,309	751	35,832	26,325	379,524
Total	3,295	576,707	31,436	4,614,631	1,743	381,597	36,609	3,761,603
Entered for consumption	14,528	3,588,673	92,000	24,113,734	11,833	2,993,262	98,068	22,398,805
Total Imports	17,823	4,165,380	123,436	28,728,365	13,576	3,374,859	134,677	26,160,408

State and City Department.

News Items.

Chicago, Ill.—*Drainage Canal Decision.*—The United States Supreme Court, in a decision handed down on Feb. 19, held that the State of Missouri did not prove its case in the suit brought by that State against the State of Illinois involving the right of the City of Chicago to divert its sewage into the Mississippi River through the Chicago sanitary canal and the Illinois River. The suit was instituted several years ago, the State of Missouri claiming that the diversion of this sewage would have an injurious effect on the health of the people of Missouri residing below the mouth of the Illinois River.

Toronto, Ont.—*Debt of City.*—We are informed that this city has a gross bonded debt of $24,066,916 and a sinking fund of $6,591,368. The water debt included in the gross debt above is $5,089,013, and the local improvement debt (payable by special assessment), also included in above, is $4,623,554. The debt, therefore, remaining after deducting the water and assessment debt, as well as the sinking fund assets, is $7,762,981. The assessed valuation for 1906 is given as $169,561,316.

Bond Calls and Redemptions.

Apache County, Ariz.—*Bond Call.*—This county calls for payment Feb. 12 bonds numbered 91 to 95 inclusive.

Bloomfield, Stoddard County, Mo.—*Bond Call.*—Call is made for payment March 19 of electric-light bond No. 6, payment to be made at the Merchants-Laclede National Bank of St. Louis.

Champaign, Ill.—*Bond Call.*—E. T. Bassett, City Treasurer, called for payment Feb. 10 at the office of the City Treasurer the following bonds:

$800 Springfield Avenue assessment No. 27 bonds, dated Aug. 12 1902. Series 4 Bond 63 due Aug. 12 1907; Series 6, Bond 73 due Aug. 12 1909; Series 8, Bond 82 due Aug. 12 1911; Series 9, Bond 87 due Aug. 12 1912.
300 Park Street assessment No. 29 bonds, dated Oct. 14 1902. Series 4, Bond 13 due Oct. 14 1907; Series 6, Bond 21 due Oct. 14 1909; Series 8, Bond 32 due Oct. 14 1911.
300 Park Street assessment No. 30 bonds, dated Nov. 4 1902. Series 5, Bond 15 due Nov. 4 1908; Series 7, Bond 46 due Nov. 4 1910; Series 9, Bond 27 due Nov. 4 1912.
300 Washington Street assessment No. 32, bonds dated Sept. 9 1903. Series 3, Bond 16 due Sept. 9 1907; Series 4, Bond 7 due Sept. 9 1908; Series 5, Bond 9 due Sept. 9 1909.
600 Prospect Avenue assessment No. 34 bonds, dated June 15 1904. Series 3, Bond 7 due June 15 1908; Series 5, Bond 13 due June 15 1910; Series 6, Bond 16 due June 15 1911; Series 7, Bond 38 due June 15 1912; Series 8, Bond 41 due June 15 1913; Series 9, Bond 63 due June 15 1914.
300 Elm Street assessment No. 35 bonds, dated June 29 1904. Series 3, Bond 6 due June 29 1908; Series 5, Bond 26 due June 29 1910; Series 8, Bond 37 due June 29 1913.

Bonds Not Yet Redeemed.—The City Treasurer called for payment Oct. 1 1905 sewer bonds numbered 15 to 23 inclusive, of $500 each, dated Oct. 1 1896 and due Oct. 1 1906. We are informed by the City Treasurer that Nos. 15 and 16 of these bonds have not yet been presented for payment.

Glasgow, Howard County, Mo.—*Bond Call.*—Two water bonds of this city are called for payment March 10 in St. Louis.

Bond Proposals and Negotiations this week have been as follows:

Abilene (Kan.) School District No. 5.—*Bonds Voted.*—The election held Feb. 8 resulted in a vote of 890 to 210 in favor of issuing the $35,000 high-school bonds mentioned in V. 82, p. 348. Details of issue and date of sale not yet determined.

Adams County (P. O. Decatur), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. March 5 by J. F. Lachot, County Treasurer, for $2,800 4½% coupon road-construction bonds. Denomination $140. Date Feb. 15 1906. Interest semi-annually at the First National Bank in Decatur. Maturity one bond every six months beginning Nov. 15 1906. Certified check for 3% of amount bid, drawn on some bank in Adams County and made payable to the Board of Commissioners, required.

Alabama.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by Wm. D. Jelks, Governor, for $7,437,600 gold bonds to renew Classes "A" and "B" bonds, aggregating $7,437,600, and maturing July 1 1906. Bids are asked for bonds bearing 3½% interest and for bonds carrying 4% interest. Denominations, $500 and $1,000. Interest semi-annually on registered bonds in Montgomery, Ala., and on coupon bonds in New York City. Maturity fifty years. Securities may be coupon or registered, at option of holder. Certified check for 5% of the amount bid for, payable to the Governor of Alabama, required. The entire amount of each accepted bid, or so much as may remain unpaid, must be paid for, either in cash or in an equal amount of Alabama bonds, which are to be refunded, sixty days before the maturity of the present bonds. The State reserves the right to retire present bonds to an amount not exceeding $600,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Albany, N. Y.—*Bond Sale.*—On Feb. 20 the $82,000 3½% 1-20-year (serial) registered public-improvement bonds described in V. 82, p. 348, were awarded to the Albany Savings Bank of Albany at par and accrued interest. No other bids were received for this issue. The $319,750 4% 1-10-year (serial) registered street-improvement bonds, a description of which was given in the same issue, were awarded in lots of $31,975 each, as follows:

Maturity.	Purchaser.	Price.	Maturity.	Purchaser.	Price.
1907	Albany Savings Bk., Albany	100.05	1912	Albany Co. Sav. Bk., Albany	100.25
1908	Albany Exch. Sav. Bk., Alb'y.	100.06	1913	W. J. Hayes & Sons, Cleve.	100.25
1909	Commerce Ins. Co	100.30	1914		100.33
1910	Albany Co. Sav. Bk., Albany	100.35	1915	Albany Co. Sav. Bk., Albany	100.44
1911	Albany Savings Bk., Albany	100.25	1916		100.70

Albion, Erie County, Pa.—*Bond Issue Postponed Indefinitely.*—This borough has been considering the advisability of issuing bonds for water purposes. We are informed, however, that a survey shows that such a plant would cost from $25,000 to $30,000, and as the borough cannot issue bonds for this amount the project has been abandoned.

Altoona, Pa.—*Bonds Voted.*—On Feb. 20 the proposition to issue the $300,000 reservoir and the $100,000 street, avenue and highway-improvement bonds mentioned in V. 81, p. 1746, carried. The vote was 3,249 for to 2,131 against the reservoir bonds and 2,943 for to 2,143 against the improvement bonds.

Anaheim, Orange County, Cal.—*Bond Election Postponed.*—We are advised that the election which was to have been held Jan. 20 (see V. 81, p. 1806) to vote on propositions to issue bonds aggregating $69,000, has been indefinitely postponed, owing to an error in advertising the notice.

Andover (S. D.) School District.—*Bonds Not Sold.*—No sale was made on Feb. 14 of $10,000 5% school bonds offered on that day. We are informed that the district will re-offer these bonds.

Atlantic Highlands, N. J.—*Bonds Voted.*—The election held Feb. 15 to vote on the question of issuing the $12,000 5% light bonds mentioned in V. 82, p. 231, resulted in favor of that proposition, the vote being 134 for to 82 against the issue.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. March 19 by George Davis, Village Clerk, for the following bonds:

$7,860 5% coupon Sewer District No. 1 improvement bonds. Denominations $1,500 except one bond for $1,860. Maturity on March 1 as follows: $1,500 yearly from 1907 to 1910 inclusive and $1,860 in 1911.
900 5% coupon Sixth Street and Creedmoor Avenue sanitary sewer bonds. Denomination $300. Maturity $300 yearly on March 1 from 1907 to 1909 inclusive.

Authority Section 2835 of the Revised Statutes. Date of bonds March 1 1906. Interest semi-annual. Certified check for $200, payable to the Village Treasurer, required with bids for each issue. Bonded debt, including this issue, $168,648 70. Assessed valuation for 1905, $2,640,450.

Bath, Me.—*Bonds Refused.*—This city on Feb. 13 awarded $10,000 3½% 6-year registered sewer bonds to the Bath Savings Institution at 98.7577. We are informed that the successful bidder subsequently refused to take the bonds, claiming that they were not legally issued.

Bayonne, N. J.—*Bonds Not Sold.*—No bids were received on Feb. 20 for the $50,000 4% gold improvement bonds offered on that day. Date of bonds March 1 1906. Interest Jan. 1 and July 1. Maturity six years.

Bend School District No. 12, Crook County, Ore.—*Bond Sale.*—On Feb. 10 the $6,500 (amount increased from $6,000) 10-20-year (optional) gold coupon school-building bonds described in V. 82, p. 173, were awarded to Morris Brothers of Portland for $6,562 30 for 5 per cents. The following bids were received for the $6,000 bonds as advertised:

Morris Bros., Portland	(For 6s)--$6,400 00 (For 5s)-- 6,057 50	C. H. Coffin, Chicago (for 6s)--	$6,061 00
		S. A. Kean, Chicago (for 6s)---	6,006 00
Browne-Ellinwood Co., Chicago (for 5½s)----------	6,045 00	J. M. Holmes, Chicago (for 6s)-	5,550 00

Beresford, S. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. March 5 by H. A. Sturges, City Auditor, for $4,000 5% 5-20-year (optional) funding and $3,000 5% 5-20-year (optional) improvement bonds. Denomination $200. Interest semi-annual. Certified check for $100 required.

Brockton, Mass.—*Bonds Authorized.*—This city has been authorized by Legislature to borrow $100,000 for water and $100,000 for sewer purposes.

Buffalo, N. Y.—*Bond Issue.*—Grade-crossing award 4% bonds to the amount of $11,548 94 has been authorized. Date March 1 1906; maturity July 1 1907. Under the ordinance these bonds are to be taken at par by the Park Bond Redemption Sinking Fund as an investment.

Caddo Mills (Tex.) Independent School District.—*Bond Election Proposed.*—The Board of Education has been requested to call a special election to vote on the question of issuing bonds for a school building.

Center Township, Clinton County, Ind.—*Subsidy Voted.*—This township on Feb. 13 voted a subsidy of $55,375 to the Toledo St. Louis & Western RR. to enlarge the general shops of that company located in Frankfort.

Charleroi School District, Washington County, Pa.—*Bonds Defeated.*—This district at election held Feb. 20 defeated a proposition to issue $25,000 school-building bonds.

Chicago, Ill.—West Chicago Park.—*Bond Offering.*—Proposals will be received until 4 p. m. March 21 by the West Chicago Park Commissioners, Union Park, Chicago, for $1,000,000 4% small park and $1,000,000 4% improvement and maintenance bonds. Securities are part of the $3,000,000 bonds ($1,000,000 small park and $2,000,000 improvement and maintenance) authorized at the election held last November. Denomination $1,000. Interest April 1 and Oct. 1 at the office of the Treasurer. Maturity $50,000 of each issue yearly for twenty years. Separate bids to be made for each issue. Certified check for 2% of the amount of the bid payable to the West Chicago Park Commissioners, required. Joseph F. Haas is Secretary to the Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Chippewa, Ont.—*Debentures Defeated.*—This village on Feb. 15 defeated a by-law providing for the issuance of $26,000 water-works debentures.

Clinton, Mo.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the proposition to issue the $30,000 light and the $70,000 water-works 4% 5-20-year (optional) bonds mentioned in V. 82, p. 231. Date of sale not yet determined.

Coldwater (Mich.) School District.—*Bonds Defeated—Bond Election.*—This district on Feb. 7 by a vote of 230 for to 271 against defeated a proposition to issue $12,000 school bonds. We are informed that a new election has been called for Feb. 26 to vote on this question.

Conneaut, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 10 by H. T. Culp, City Auditor, for the following bonds:

$1,000 5% refunding bonds. Maturity March 1 1918.
1,000 5% refunding bonds. Maturity March 1 1918.
1,000 5% refunding bonds. Maturity March 1 1918.
1,500 5% refunding bonds. Maturity March 1 1917.
1,500 5% refunding bonds. Maturity March 1 1917.

Authority Section 1536-283 of the Revised Statutes. Denomination $500. Date March 1 1906. Interest semi-annual. Certified check for 10% of the bonds bid for, payable to the City Treasurer, required.

Coronado, Cal.—*Bond Sale.*—On Feb. 19 the $135,000 5% 1-40-year (serial) coupon municipal improvement bonds described in V. 82, p. 292, were awarded to the National Bank of Commerce of San Diego for $138,112.

Custer County (Mont.) Free High School District.—*Bond Offering.*—The Board of County Free High School Trustees will sell at public auction at 2 p. m. April 2 at the office of the Secretary, Ida E. M. Wiley, in Miles City, $35,000 4½% high-school bonds. Authority vote taken at election held Dec. 30 1905. Denomination $1,000. Date March 1 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years. A cash deposit of 5% of bonds must be made by the successful bidder with County Treasurer immediately upon acceptance of bid by the Board.

Daviess County, Mo.—*No Bonds to Be Issued.*—We are advised that no bonds will be issued to pay for the $75,000 court house authorized at the election held on Dec. 16 1905 but that the cost of the new building will be met by a direct tax.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—The following bonds were awarded Feb. 14:

$38,200 4% road bonds awarded to W. J. Hayes & Sons of Cleveland for $38,451 and accrued interest.
20,400 4% ditch bonds awarded to the Deposit Banking Co. of Delaware, and the Delaware Savings Bank Co. of Delaware for $20,450 and accrued interest.
25,000 4% funding bonds awarded to W. J. Hayes & Sons of Cleveland for $25,165 and accrued interest.
20,000 4% funding bonds awarded to the Deposit Banking Co. of Delaware for $20,065 and accrued interest.
4,660 4% ditch bonds awarded, $1,864 to W. J. Hayes & Sons of Cleveland for $1,884 and $2,796 to the Deposit Banking Co. of Delaware for $2,842.

For description of these securities see V. 82, pages 232, 293 and 348.

Duluth, Minn.—*Bonds Voted.*—The election Feb. 6 resulted in a vote of 5,587 to 1,335 in favor of issuing the $375,000 4% 30-year gold water and light bonds mentioned in V. 82, p. 115.

East Emporium, Cameron County, Pa.—*Bonds Voted.*—At an election held Feb. 20 this borough sustained a proposition to issue $7,000 4% 1-10 year (optional) sewer bonds by a vote of 277 to 103. Date of sale not yet determined.

East Side (P. O. Olmstead), Minn.—*No Bids—Loan from State.*—No bids were received on Feb. 5 for $1,500 road and bridge bonds offered by this town. We are advised that the bonds were subsequently accepted by the State of Minnesota. Denomination $150. Interest annually in July. Maturity $150 yearly beginning in 1911.

Edgerton (Ohio) School District.—*Bond Sale.*—On Feb. 16 the $22,000 4% 11¾-year (average) coupon school-building bonds described in V. 82, p. 293, were awarded to Spitzer & Co. of Toledo at 101.825. Following are the bids:

Spitzer & Co., Toledo	$22,401 50	Hoehler & Cummings, Toledo	$22,205 00
Albert Kleybolte & Co., Cin	22,386 50	W. R. Todd & Co., Cincinnati	22,185 00
Seasongood & Mayer, Cincin	22,260 02	Hayden, Miller & Co., Cleve	22,156 75
Farnham & Co., Edgerton	22,259 00	W. J. Hayes & Sons, Cleve	22,007 00
Well, Roth & Co., Cincinnati	22,235 00	Edgerton State Bk., Edgerton	22,000 00
New First Nat. Bk., Columbus	22,231 00		

Elmdale School District, Stanislaus County, Cal.—*Bond Sale.*—On Feb. 14 an issue of $8,000 6% 10-year bonds was awarded to W. F. Johnston of Los Angeles at 106.825. A bid was also received from the Wm. R. Staats Co. of Pasadena at 104.825. Denomination $800. Date Feb. 14 1906. Interest annual.

Englewood, N. J.—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 28 by Robert Jamieson, City Clerk, for $16,000 4½% city-hall bonds. Authority Section 70, Chapter 52, Laws of 1899. Denomination $1,000. Date April 1 1906. Interest semi-annually in Englewood. Maturity April 1 1936. Certified check for $1,000 to accompany bids. Purchaser will be required to furnish blank bonds. These are the bonds awarded last December to N. W. Halsey & Co. of New York City and subsequently refused by that firm. See page 407 of last week's "Chronicle."

Escanaba (Mich.) School District.—*Bond Election.*—It is stated that an election will be held on March 5 to vote on the question of issuing $25,000 high-school-building bonds.

Essex County (P. O. Newark), N. J.—*Bonds Proposed.*—The issuance of $300,000 court-house and $500,000 county-hospital bonds is proposed. We are advised that the $300,000 court-house bonds will be sold to the Sinking Fund Commissioners when authorized and that the $500,000 county-hospital bonds will not be ready for issuance for two months or more.

Estacada, Clackamas County, Ore.—*Bonds Authorized.*—The City Council has decided to issue $10,000 water-works bonds.

Ewing, Holt County, Neb.—*No Bond Election.*—We are advised that the report appearing in some of the papers that this village will hold an election on Feb. 27 to vote on the question of issuing railroad-aid bonds is erroneous.

Fairfax, Renville County, Minn.—*Bonds Voted.*—This village, by a vote of 90 to 7, at election held Feb. 13, authorized the issuance of not exceeding $6,000 4% village-hall bonds. These bonds we are informed, will probably be sold to the State.

Fall River, Mass.—*Bond Sale.*—On Feb. 21 the $160,000 4% 10-year registered municipal bonds were awarded to A. B. Leach & Co. of New York City at 103.08, and the $60,000 4% 30-year registered sewer bonds were taken by R. L. Day & Co. of Boston at 108.699. Following are the bids:

	$160,000 10-Yr. Bonds.	$60,000 30-Yr. Bonds.
A. B. Leach & Co., New York	103.08	107.27
R. L. Day & Co., Boston	102.789	108.699
R. Kleybolte & Co., New York	------	108.67
Adams & Co., Boston	103.03	107.32
Estabrook & Co., Boston	102.58	106.29
Blake Bros. & Co., Boston	102.55	107.17
Blodget, Merritt & Co., Boston	102.43	106.77
N. W. Harris & Co., Boston	102.283	106.271
C. S. Cummings & Co., Boston	------	106.64

See V. 82, p. 408 for description of bonds.

Findlay, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the $5,000 park bonds, mention of which was made in last week's issue.

Fort William, Ont.—*Debenture Sale.*—This town recently sold $30,000 high-school, $20,000 water-works, $14,000 electric-light and $12,000 telephone 4½% debentures to Wood, Gundy & Co. of Toronto. Maturity twenty years.

Gainesville, Fla.—*Bonds Not Sold.*—We are informed that no sale was made of the $65,000 5% gold coupon bonds offered on Feb. 5. See V. 82, p. 175, for description of securities.

Gallipolis, Ohio.—*Bond Sale.*—This city on Feb. 19 awarded an issue of $4,500 4% 10-year refunding bonds to H. H. Henking of Gallipolis at 104.224. Following are the bids:

H. H. Henking, Gallipolis	$4,690 10	Breed & Harrison, Cincinnati	$4,574 70
C. W. Henking, Gallipolis	4,642 00	W. J. Hayes & Sons, Cleveland	4,568 00
Vinton Banking Co., Vinton	4,641 90	Security Savings Bank & Tr. Co	4,535 00
M. E. Beman	4,641 40	Hayden, Miller & Co., Cleve	4,533 75
W. R. Todd & Co., Cincinnati	4,575 00		

Denomination $500. Date Feb. 26 1906. Interest semi-annual.

Grand Island (Neb.) School District No. 2.—*Bonds Refused.*—We are advised that the attorneys for N. W. Harris & Co. would not approve the legality of the $60,000 4½% school-building bonds awarded to that firm on Jan. 15 unless a new election be held to correct defects in the first election. The sale, therefore, has not been consummated and the check of the Chicago firm has been returned to them by the district.

Greenville (Tex.) School District.—*Bonds to Be Offered Shortly.*—We are informed that the $17,000 school-house bonds, voted on Feb. 10, as stated on page 408 of last week's issue, will be offered for sale in about thirty days. Securities will carry 4% interest.

Guilford County (P. O. Greensboro) N. C.—*Bond Offering.*—Proposals will be received until 2:30 p. m. March 5 by the Highway Commission, J. L. King, Chairman, for $60,000 5% coupon highway improvement bonds. Denominations: fifty bonds of $1,000 each, nineteen bonds of $500 each and five bonds of $100 each. Date June 1 1903. Interest semi-annually on Jan. 1 and July 1 at the office of the County Treasurer. Maturity June 1 1933. Coupons for interest up to and including Jan. 1 1906 will be detached from bonds; accrued interest from Jan. 1 required of purchaser. Each bid must be made on a blank form furnished by the county and must be accompanied by a certified check

for 2% of the bonds bid for, drawn on a national bank and made payable to J. W. Fry, County Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by J. H. Caldwell, Esq., New York City, and John N. Wilson, Esq., of Greensboro, and their opinions to that effect will be delivered to purchaser. The above bonds are part of an issue of $300,000 authorized at election May 12 1903, of which $125,000 have already been sold. Bonds outstanding at present, $125,000. Assessed valuation, $14,768,539.

Hanover (Pa.) School District.—*Bonds to Be Issued.*—It is stated that the School Board on Feb. 7 decided to issue $14,000 school-building bonds.

Hastings, Barry County, Mich.—*Bonds Voted.*—This city on Feb. 15 voted in favor of issuing $35,000 improvement bonds. The vote was 591 for to 80 against the proposition.

Hastings, Minn.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $50,000 water-works and lighting-plant bonds.

Hattiesburg, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on March 6 of the $200,000 4½% coupon public-improvement bonds mentioned on page 408 of last week's issue. Proposals will be received until 7:30 p. m. on that day by John Williams, City Treasurer. Bonds will be issued for the following purposes: $150,000 for street-paving, $35,000 for water-works and $15,000 for sewerage. Authority Sections 3014 to 3017 inclusive of Chapter 93, Code of 1892, as amended by Chapter 157, Laws of 1904. Denomination $500. Date March 6 1906. Interest semi-annually at place optional with purchaser. Maturity $500 yearly for nineteen years and the balance of $190,500 in twenty years. Certified check for 2½% of the amount bid is required. Bonded debt at present $103,500. Total assessed valuation 1905 $4,475,732 50. Official advertisement states that there is no controversy or litigation threatened or pending affecting the validity of these bonds.

Haverhill, Mass.—*Temporary Loan.*—This city has negotiated a loan of $50,000 with Loring, Tolman & Tupper of Boston at 4.28% discount. Loan is dated Feb. 17 and will mature Sept. 27 1906.

Helena, Mont.—*Bond Sale.*—On Feb. 19 the $266.800 4½% refunding bonds mentioned in V. 82, p. 232, were awarded to the Union Bank & Trust Co. of Helena for $775 premium.

Henderson, York County, Neb.—*Bonds Voted.*—This village on Feb. 13 authorized the issuance of $5,000 6% 5-20-year (optional) water-works bonds. The vote was 53 for to 19 against. Date of sale not yet determined.

Hereim (Town), Rosseau County, Minn.—*Bond Sale.*—On Feb. 14 the $5,000 road bonds offered but not sold on June 17 1905 (see V. 80, p. 2358) were awarded to Thorpe Bros. at par for 6 per cents. Denomination $1,000. Date June 1 1905. Interest annual. Maturity June 1 1920.

Holton, Kan.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $80,000 water, sewer and light bonds.

Homestead, Pa., School District.—*Bonds Defeated.*—The proposition to issue $150,000 high-school-building bonds failed to carry at the election held on Feb. 20.

Howard City, Montcalm County, Mich.—*Bond Election.*—This city will vote at the spring election on the question of issuing $25,000 bonus-fund bonds.

Howard County (P. O. Ellicott City), Md.—*Bonds Not Yet Authorized.*—The issuance of $25,000 public road bonds is being considered. We are informed that this matter will not be decided definitely until after May 1.

Jackson, Mo.—*Bonds Registered and Sold.*—The State Comptroller on Dec. 28 registered an issue of $27,000 5% water-works bonds. These bonds were awarded some months ago to John Nuveen & Co. of Chicago for $28,160. Denomination of bonds $1,000. Date Aug. 1 1905. Interest semi-annual. Maturity Aug. 1, 1925, subject to call after Aug. 1 1910.

Jefferson, Ohio.—*Bond Issue Withdrawn from Market.*—We are informed that the $3,000 5% Chestnut Street improvement bonds offered but not sold on Oct. 16 1905 (see V. 81, p. 1002) have been withdrawn from the market.

Jefferson County (P. O. Dandridge), Tenn.—*Bond Bids.*—Following are the bids received on Feb. 15 for the $220,000 5% road-improvement bonds awarded, as stated on page 408 of last week's issue, to Hugh T. Inman, of Atlanta:

Hugh T. Inman, Atlanta	$233,350 00	Union Sav.Bk.& Tr.Co.,Cin.	$228,810 50
Provid.Sav.Bk. & Tr.Co.,Cin	233,200 00	Seasongood & Mayer, Cincin.	228,310 00
N. W. Harris & Co., Chicago	233,000 00	MacDonald, McCoy & Co.,Chi	227,820 00
W. J. Hayes & Sons, Cleve.	232,700 00	Weil, Roth & Co., Cincinnati	227,777 00
Robinson-Humphrey Co. and Atlanta & Cin. Tr. Co., Cin.	231,550 00	Jno. Nuveen & Co., Chicago	227,575 00
		New First Nat. Bk., Columb's	227,500 00
Browne-Ellinwood Co., Chic.	229,237 00	F. L. Fuller & Co., Cleveland	227,500 00
Trowbridge & Niver Co.,Chic.	228,997 50	Lamprecht Bros. & Co.,Cleve	227,480 00

Bids for part of the bonds were also received from S. A. Kean of Chicago and from W. H. Gass of Knoxville.

Johnsonburg, Pa.—*Bonds Voted.*—This borough on Feb. 20 by a vote of 207 to 152 authorized the issuance of $15,000 sewer bonds.

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—*Bond Offering.*—Proposals will be received until 5 p. m. April 2 by James Shoup, Secretary, for $65,000 6% bonds. Denomination $100. Interest March 1 and Sept. 1 beginning Sept. 1 1906. Maturity on March 1 as follows: $3,300 in 1911, $3,900 in 1912, $4,600 in 1913, $5,200 in 1914, $5,900 in 1915, $6,500 in 1916, $7,200 in 1917, $8,500 in 1918, $9,800 in 1919, $10,100 in 1920.

Laramie, Wyo.—*Date of Bond Election.*—March 20 has been fixed upon as the date upon which the proposition to issue the $80,000 water bonds mentioned in V. 82, p. 409, will be submitted to the people for approval.

Lawrence, Mass.—*Temporary Loan.*—A loan of $100,000 was recently obtained from Bond & Goodwin of Boston at 4.34% discount. Loan is dated Feb. 17 and will mature Oct. 17 1906.

Leetonia, Columbiana County, Ohio.—*Bonds Defeated.*—This village on Feb. 20 by a vote of 143 for to 178 against defeated the proposition to issue $45,000 sewer bonds.

Lititz, Pa.—*Bonds Voted.*—It is stated that this borough on Feb. 20 authorized the issuance of $40,000 water-works bonds by a vote of 226 to 61.

Lockport, N. Y.—*No Action Yet Taken.*—We are advised that no definite action has yet been taken in the matter of issuing the water-works bonds mentioned in V. 81, p. 1867.

Long Beach, Cal.—*Bond Offering.*—Proposals will be received until 12 m. March 5 by G. W. Hargis, City Clerk, for $16,000 5% coupon pier-repair bonds. Authority Chapter 32, Laws of 1901. Denomination $500. Date Feb. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity two bonds yearly, beginning Feb. 1 1907, bonds being subject to call at any time. Certified check for $500, drawn on some bank in the State and payable to the City Treasurer, required. Bonds are tax exempt. Bonded debt, including this issue, $216,000. Assessed valuation for 1905, $4,600,000.

Los Angeles, Cal.—*Bond Election Proposed.*—The Fire Commissioners recommend that the City Council call a special election to vote on the question of issuing $250,000 bonds for the purpose of erecting engine houses.

Los Angeles City High School District, Los Angeles County, Cal.—*Bond Sale.*—On Feb. 19 the $260,000 4% 1-20-year (serial) bonds described on page 409 of last week's issue were awarded to Adams-Phillips Co. of Los Angeles for $261,720.

Los Angeles City School District, Los Angeles County, Cal.—*Bond Sale.*—This district on Feb. 19 awarded the $520,000 4% 1-40-year (serial) bonds described on page 409 of last week's issue to the Security Savings Bank of Los Angeles for $527,560.

Louisville, Ky.—*Bonds Proposed.*—A bill providing for an election to vote on the issuance of sewer-system bonds has been introduced in the State Senate.

Luverne, Rock County, Minn.—*Bond Sale.*—On Feb. 10 the $1,000 6% coupon bridge bonds mentioned in V. 82, p. 233, were awarded to the First National Bank of Luverne at 100.50 and accrued interest. Securities are dated Feb. 20 1906.

Madison, Wis.—*Bonds Proposed.*—According to local reports the Board of Education on Feb. 6 passed a resolution petitioning the Common Council to issue $30,000 school-building bonds.

Manassas, Va.—*Bond Election.*—An election will be held March 24 to vote on the question of issuing $50,000 water, light and street-improvement bonds.

Mansfield (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m. March 8 by W. C. Mowry, Clerk of the Board of Education, for the $18,000 4½% school-building bonds mentioned in V. 81, p. 1572. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination $1,000. Date March 15 1906. Interest semi-annual. Maturity one bond every six months from March 15 1916 to Sept. 15 1924 inclusive. Bids must be made on blank forms furnished by the Board of Education and must be accompanied by a certified check on a local bank for 10% of the bonds bid for, payable to the Clerk of the Board of Education. All conditional bids will be rejected and bidders must satisfy themselves as to the legality of the bonds before bidding.

Marion, Ohio.—*Bond Sale.*—On Feb. 21 the Sinking Fund Trustees awarded $1,500 4½% Mt. Vernon Avenue paving, $1,250 4½% fire-station, $2,500 4½% Silver Street paving and $1,000 4% Silver Street outlet bonds to W. R. Todd & Co. of Cincinnati for a premium of $367 for the entire lot. These bonds formed part of the securities held in the sinking fund as an investment.

Bond Offering.—Proposals will be received until 3 p. m. March 17 by S. T. Quigley, City Auditor, for the following bonds:

$30,000 4% park bonds. Maturity $1,500 each six months from March 1 1916 to Sept. 1 1925 inclusive. Certified check for $1,000 required.

9,500 4% park bonds. Maturity $1,500 each six months from March 1 1926 to Sept. 1 1928 inclusive and $500 on March 1 1929. Certified check for $500 required.

Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $500. Date Feb. 1 1906. Interest March 1 and Sept. 1 at the City Treasury.

Marmora, Ont.—*Debenture Sale.*—On Feb. 12 the $5,500 4½% sidewalk debentures described in V. 82, p. 233, were awarded to Geo. A. Stimson & Co., of Toronto, for $5,516. Following are the bids:

Geo. A. Stimson & Co., Toronto	$5,516 00	Wm. C. Brent, Toronto	$5,454 60
H. O'Hara & Co., Toronto	5,455 00	Canadian Sec. Co., Ltd	5,437 00

Bonds mature part yearly for twenty years.

Milledgeville, Ga.—*Bond Sale.*—On Feb. 6 the $20,000 5% 1-20-year (serial) gold coupon sewer bonds described in V. 82, p. 176, were awarded to Seasongood & Mayer of Cincinnati at 104.668, accrued interest and blank bonds.

Milwaukee, Wis.—*Bonds Not Sold.*—No bids were received on Feb. 21 for the $150,000 3½% 1-20-year (serial) coupon viaduct bonds dated Jan. 1 1906 and described in V. 82, p. 409.

Monroe County (P. O. Woodsfield), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by the County Commissioners for the $135,000 3½% court-house bonds mentioned in V. 82, p. 176. Denomination $1,000. Date April 1 1906. Interest semi-annually at the County Treasury. Maturity $7,000 every six months from April 1 1907 to Oct. 1 1915 inclusive; $5,000 April 1 1916 and $4,000 Oct. 1 1916. Certified check for 5% of amount bid, payable to the County Treasurer, required. Purchaser or purchasers to prepare all papers for record and engrave and lithograph the bonds at their own expense. Bonds will be delivered April 20.

Monroe Union School District No. 1, Wis.—*Bonds to Be Offered in Part.*—We are informed that the School Board has decided to dispose of $20,000 of the $40,000 4% school bonds mentioned in V. 81, p. 1134. These bonds will probably be taken by local people. The remaining $20,000 bonds will not be put on the market until the money is needed. Securities are dated Feb. 1 1906.

Monrovia (Cal.) School District.—*Bond Election.*—The School Trustees have called an election Feb. 26 to vote on the question of issuing $28,000 school-building bonds. If voted favorably these bonds will bear 5% interest and be in the denomination of $1,000.

Montgomery, Mo.—*Bonds Voted.*—A recent election resulted in favor of a proposition to issue $5,500 water-works bonds.

Morris (Minn.) School District.—*Price Paid for Bonds.*—We are advised that the price paid by the State School Fund for the $6,000 4% refunding bonds mentioned on page 409 of last week's issue was par. Denomination $1,000. Date Feb. 7 1906. Maturity one bond yearly.

Mount Vernon, N. Y.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature providing for the issuance of $30,000 bridge bonds.

Muskegon Heights, Mich.—*Bonds Voted.*—The election Feb. 19 resulted in a vote of 158 for to 74 against in favor of the proposition to issue $40,000 water-works bonds at not exceeding 5% interest.

Nashville, Tenn.—*Bond Election Probable.*—Local papers state that a special election will probably be held on May 3 to vote on the question of issuing $150,000 street-extension bonds.

Nevada (Mo.) School District.—*Bonds Voted—Bond Offering.*—This district on Feb. 16 carried a proposition to issue $50,000 school-building bonds by a vote of 1,229 to 95. We are informed that proposals for these bonds will be received until 7:30 p. m. March 10 by the Board of Education.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 6 by Charles Kammermeyer, City Clerk, for $65,000 4% registered school bonds. Denomination $1,000. Date March 15 1906. Interest semi-annually on May 1 and Nov. 1 at the office of the City Treasurer. Maturity $5,000 on May 1 1910 and $4,000 yearly on May 1 from 1911 to 1925 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest to be paid by purchaser. Bids to be made on printed forms furnished by the City Clerk. Certified check for $2,000 on some bank or trust company in New York State, payable to the City Treasurer of the City of New Rochelle, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Niles, Ohio.—*Bond Sale.*—This city on Feb. 13 awarded an issue of $4,000 4½% electric-light-improvement bonds to Breed & Harrison of Cincinnati at 102.90. Denomination $1,000. Date Dec. 1 1905. Interest semi-annual. Maturity one bond on Dec. 1 in each of the years 1908, 1909, 1911 and 1912.

Norfolk, Va.—*Bonds Authorized.*—According to local reports the Select Council on Feb. 13 authorized the issuance of $149,000 funding bonds.

North Toronto, Ont.—*Debenture Sale.*—The following debentures were awarded on Feb. 1 to H. O'Hara & Co. of Toronto:

$2,064 00	4½%	side-walk debentures sold for $2,067 and interest. Maturity part yearly on Sept. 19 from 1906 to 1915 inclusive.
1,818 84	4½%	water debentures sold for $1,821 94 and interest. Maturity part yearly on Nov. 7 from 1906 to 1915 inclusive.
5,877 16	4½%	water debentures sold for $5,990 50 and interest. Maturity part yearly on Sept. 19 from 1906 to 1915 inclusive.

Norwood, Pa.—*Bond Election Not Held.*—The proposed election Feb. 20 to vote on the question of issuing $35,000 street and sewer bonds was not held, as the Burgess vetoed the ordinance submitting the proposition to a vote. Local reports state that the matter will probably come up again in the Borough Council in March.

Onondaga County (P. O. Syracuse), N. Y.—*Bonds to Be Re-Offered.*—We are advised that the $400,000 3½% court-house bonds offered without success on Feb. 14 (see page 410 of last week's issue) will probably be re-offered as four per cents.

Ontario, Malheur County, Ore.—*Bond Election.*—On March 3 this city will vote on the question of issuing $26,000 10-20-year (optional) sewer and drainage-system bonds at not exceeding 5% interest.

Osceola, Ark.—*Bond Offering.*—Further details are at hand relative to the offering on March 3 of the $34,000 5% coupon water-works bonds mentioned on page 410 of last week's issue. Proposals will be received until 10 a. m. on that day by L. A. Main, Secretary of Board of Improvement. Denomination $500. Date March 3 1906. Interest annually in Osceola. Maturity 20 years. Bonds are tax-exempt. Certified check for $500, payable to the Board of Improvement, required. Bonded debt, this issue. Assessed valuation 1905 $175,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Paris (Ill.) Union School District.—*Bond Election.*—A special election will be held on Feb. 26 to vote on the question of issuing $30,000 high-school-building bonds. It is said that similar propositions have been twice submitted to a vote of the people and defeated.

Pasadena City School District, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 12 by the Board of Supervisors, C. G. Keyes, Clerk, for the $150,000 4% school-building bonds, mention of which was made last week. Denomination $5,000. Date March 12 1906. Interest annually at the office of the County Treasurer. Maturity $5,000 yearly from March 12 1910 to March 12 1939 inclusive. Certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors required.

Passaic County (P. O. Paterson), N. J.—*Bonds Authorized—Bond Offering.*—The Finance Committee of the Board of Freeholders has decided to issue $130,000 bridge-repair bonds. Proposals for these bonds, it is stated, will be received until March 6. They are dated April 1 1906 and will mature $65,000 in 19 and $65,000 in 20 years.

Patchogue, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 28 by Joseph T. Losee, Village Clerk, for the $16,000 street-improvement bonds voted on Nov. 14. Interest not to exceed 5%. Denomination $1,000. Date April 1 1906. Interest Jan. 1 and July 1. Maturity one bond yearly beginning Jan. 1 1910. Certified check for 10% of the bonds, payable to the Village Treasurer, required. Bonded debt, including this issue, $48,000. Assessed valuation 1905 $2,636,600.

Pensacola, Fla.—*Bond Offering.*—Proposals will be received until 12 m. March 28 by the Board of Bond Trustees, L. Hilton Green, Chairman, for $300,000 4½% improvement bonds of this city. Securities are part of an issue of $750,000 bonds voted at the election held Aug. 22 1905. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Philippine Islands.—*Bonds Bids.*—The following bids were received Feb. 15 for the $1,000,000 4% 10-30-year (optional) gold registered public-works bonds awarded, as stated on page 410 of last week's issue, to the Riggs National Bank of Washington at 108.3747:

Riggs National Bank, Washing'n		Mercantile Trust Co., St. Louis.	
All or any part	107.8127	For all	106.85
All or none	108.3747	For any part	106.53
Guar. Trust Co., N. Y., and N. W. Harris & Co., New York.		Kountze Bros., New York	105.071
All or none	106.884	Geo. Nichols, Rome (for $5,000 bonds)	102.125

Pomona, Cal.—*Bonds Proposed.*—The Board of Trade recommends the issuance of $25,000 city-hall, $15,000 fire-department, $25,000 school-building and $5,000 kindergarten-building bonds.

Poplar Bluff, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m. March 5 by Wm. A. Spence, City Clerk, for $20,000 4% coupon refunding water-works bonds. Authority Section 5820, Article 4, Chapter 91, Revised Statutes of 1899. Denomination $500. Date April 2 1906. Interest semi-annually at the Bank of Poplar Bluff. Maturity April 1916, subject to call after April 2 1911. Certified check for $100, payable to the City Treasurer, required. Bonded debt, including this issue, $34,000. Assessed valuation 1905 $1,343,003.

Porterville, Tulare County, Cal.—*Bonds Defeated.*—The proposition to issue $50,000 5% 20-year water-works bonds mentioned in V. 82, p. 234, was defeated on Feb. 12 by a vote of 98 for to 93 against—two-thirds vote being necessary to authorize.

Portland, Ore.—*Bond Offering.*—City Auditor Devlin will receive bids until 2 p. m. Feb. 26 for $40,884 98 6% street-improvement bonds.

Poughkeepsie, N. Y.—*Bonds Sold in Part—Offering Continued.*—We are advised that on Feb. 21 a portion of the $89,000 3½% 20-year registered refunding bonds mentioned on page 411 of last week's issue was disposed of at par and interest. We are also informed that the City Chamberlain will continue to receive bids for another week.

Quincy, Mass.—*Temporary Loan.*—It is stated that this city recently borrowed from Bond & Goodwin of Boston $50,000 for one year at about 4.25% discount.

Redondo, Cal.—*Bonds Voted.*—The election Feb. 12 resulted in favor of the propositions to issue the $80,000 septic-outfall-sewer bonds and the $20,000 city-hall bonds mentioned in V. 82, p. 350. The vote on the first-mentioned issue was 119 to 37 and on the second 192 to 40.

Reno County, Kan.—*Bond Election Proposed.*—Petitions are being circulated asking the County Commissioners to call an election to vote on the question of issuing $150,000 4½% 20-year bonds in aid of the Gulf Hutchinson & Northwestern Railway.

Rhinelander, Wis.—*Bonds Authorized.*—The Common Council on Feb. 6 passed an ordinance providing for the issuance of $12,000 5% coupon street-improvement bonds. Denomination $1,000. Date March 1 1906. Interest semi-annually at the Corn Exchange National Bank in Chicago. Maturity $3,000 yearly on March 1 from 1907 to 1910 inclusive.

Bonds Authorized.—The Common Council on Feb. 6 passed an ordinance providing for the issuance of $25,000 5% coupon school-building bonds. Denomination $1,000. Date April 1 1906. Interest semi-annually at the Corn Exchange National Bank in Chicago. Maturity $5,000 yearly from April 1 1910 to April 1 1914 inclusive.

Rhode Island.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill authorizing the issuance of the $600,000 highway bonds voted at the election held last November.

Rockingham Township, Rockingham County, N. C.—*Bond Sale.*—This township on Feb. 5 awarded the $15,000 6% 30-year coupon road bonds described in V. 82, p. 118, to C. A. Webb & Co., of Asheville, for $16,525 accrued interest and blank bonds.

Rosalia (Wash.) School District.—*No Action Yet Taken.*—We are advised that no action has yet been taken in the matter of issuing the $12,000 10-20-year (optional) school-house bonds voted on Nov. 11. See V. 81, p. 1573.

St. Johns (Wash.) School District.—*Bonds Defeated.*—This district recently voted against a proposition to issue bonds for school purposes.

St. Louis, Mo.—*Bond Ordinance Killed.*—Local papers state that the City Council on Feb. 16, by a unanimous vote, laid on the table the bill submitting to a vote of the people propositions to issue $11,000,000 bonds for various purposes. This action was taken because the City Council and the House of Delegates (the two municipal bodies) could not agree as to the manner of submitting the question of issuing bridge bonds to a vote, one branch of the government favoring a separate vote on this proposition and the other desiring to submit all the proposed bond issues to popular vote *en bloc.*

Salem, Ohio.—*Bonds Proposed.*—The Sinking Fund Trustees have requested the City Council to authorize the issuance of $10,000 refunding bonds.

San Marcos, Tex.—*Bond Offering.*—Proposals will be received by J. R. Porter, Mayor, for $12,500 5% 15-40-year (optional) city bonds.

Santa Monica City School District, Los Angeles County, Cal.—*Bond Sale.*—On Feb. 12 the $15,000 4½% 1-10-year (serial) school-building bonds voted on Dec. 9 (see V. 81, p. 1809) were awarded to J. W. Phelps of Los Angeles for $15,257. The bids were as follows:

J. W. Phelps, Los Angeles.....$15,257 00 | Los Angeles Tr. Co., Los Ang..$15,125 00
Oakland Bk. of Sav'gs, Oakl'd 15,205 00 | N. W. Harris & Co., Chicago.. 15,117 25

Bonds are dated Feb. 12 1906. Interest annual.

Seattle, Wash.—*Bond Election.*—We are advised that the questions of issuing the $500,000 20-year park bonds mentioned in V. 82, p. 177, and the $600,000 20-year light-plant-extension mentioned on page 411 of last week's issue will be voted on at the general election on March 6.

NEW LOANS.

West Chicago Park Commissioners' Corporate Bonds.

$1,000,000

For Small Park Purposes.

$1,000,000

For Improvement and Maintenance Purposes.

Sealed proposals will be received until four o'clock p. m., on WEDNESDAY, THE TWENTY-FIRST DAY OF MARCH, A. D. 1906, at the office of the West Chicago Park Commissioners, Union Park, Chicago, Illinois, for the purchase of corporate bonds of the West Chicago Park Commissioners, amounting to the sum of One Million Dollars ($1,000,000) for Small Park purposes and One Million Dollars ($1,000,000) for Improvement and Maintenance purposes, with the accrued interest thereon to date of sale. Both issues are twenty-year serial bonds in denominations of One Thousand Dollars ($1,000) each, with interest at the rate of four (4) per cent per annum, payable semi-annually, on the first days of April and October of each year, and the principal of each issue payable at the rate of Fifty Thousand Dollars ($50,000) annually, beginning with the first day of April 1907; both principal and interest are payable at the office of the Treasurer of the West Chicago Park Commissioners, Chicago, Illinois. Said One Million Dollars of bonds for Small Park purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds to raise funds for the acquisition and improvement of small parks and pleasure-grounds, and to provide a tax for the payment of the same," approved May 18 1905; and said One Million Dollars of bonds for Improvement and Maintenance purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds for the completion, improvement and maintenance of public parks and boulevards under their control, and to provide a tax for the payment of the same," approved May 11, 1905.

The entire issue of bonds authorized by said Act relating to Small Parks is One Million Dollars ($1,000,000), and the bonds hereby offered for sale constitute all of said issue; and the entire issue of bonds authorized by said Act relating to Improvement and Maintenance bonds is Two Million Dollars ($2,000,000), and the bonds hereby offered for sale constitute a portion of said issue. Said issues of bonds, including the existing indebtedness of the West Chicago Park Commissioners and the West Park District, do not exceed the constitutional limit of indebtedness of said Park District.

Further particulars will be furnished upon application to the Secretary of the West Chicago Park Commissioners at Union Park, Chicago, Illinois. Proposals must be addressed to "West Chicago Park Commissioners, Union Park, Chicago, Illinois," and be endorsed "Proposal for Small Park Bonds" and "Proposal for Improvement and Maintenance Bonds," and must be accompanied by certified check for two (2) per cent of the amount of the bid, payable to the order of the West Chicago Park Commissioners, separate bids being made for each issue. Said bonds to be paid for and delivered at the office of the Treasurer of the West Chicago Park Commissioners. No bids of less than par and accrued interest will be considered, and the West Chicago Park Commissioners reserve the right to reject any and all bids.

WEST CHICAGO PARK COMMISSIONERS,
By B. A. ECKHART, *President.*
JOSEPH F. HAAS, *Secretary*
Chicago, February 20, 1906.

NEW LOANS.

$65,000

City of New Rochelle, N. Y., School Bonds.

Sealed proposals will be received by the undersigned until Tuesday evening, MARCH 6, 1906, at 8 o'clock, for the purchase of all or any part of $65,000 Registered 4 per cent School Bonds, series of 1906, of said City, of $1,000 each, dated March 15, 1906, and maturing five (5) bonds on the 1st day of May, 1910, and four (4) bonds annually thereafter, commencing May 1, 1911.

Interest payable semi-annually on the 1st days of May and November; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for $2,000, payable to the order of the City Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on the 15th day of March, 1906.

The right is reserved to reject any or all bids.

Dated, New Rochelle, N. Y., February 15, 1906.

CHARLES KAMMERMEYER,
City Clerk.

$34,000

OSCEOLA, ARKANSAS

5% 20-Year Waterworks Bonds

Sealed bids will be received by the Board of Improvement at Osceola, Ark., until ten o'clock a. m. MARCH 3RD, 1906, for $34,000 00 worth of 5% 20-year waterworks bonds.

The Board of Improvement reserves the right to reject any and all bids. Address,

BOARD OF IMPROVEMENT,
OSCEOLA, ARK.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.

CHICAGO.

NEW LOANS.

$7,437,600

STATE OF ALABAMA,

Renewal Bonds.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906.

Character of Bonds: Fifty-year bonds, in denominations of either $500 or $1,000, said bonds to be coupon or registered, at the option of bidder; interest payable semi-annually, if registered bonds, in Montgomery, Alabama, and if coupon bonds in New York City. Bids for entire issue, or any part thereof, not less than $1,000, are invited upon the following terms:

1. Upon bonds bearing 3½ per cent per annum;
2. Upon bonds bearing 4 per cent per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for, must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5 per cent of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States, or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor or in lieu of the above designated payment such guaranty as the Governor may approve.

No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000. Bids will be received at the Governor's office at Montgomery until 12 o'clock M., THURSDAY, MARCH 15TH, 1906, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery, not later than March 20, 1906. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

WM. D. JELKS,
Governor.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building, CINCINNATI.

Shawnee, Okla.—*Bond Election.*—The City Council, it is stated, has ordered an election to vote on the question of issuing $70,000 sewer and $15,000 school-house bonds.

Shelby, Richland County, Ohio.—*Bond Sale.*—On Feb. 21 the $2,500 4% 1-10-year (serial) coupon public-library bonds described in V. 82, p. 295, were awarded to the Dayton Savings & Trust Co. of Dayton for $2,538.

Skamania County (School District No. 17), Wash.—*Bond Sale.*—On Jan. 19 this district disposed of $1,000 school bonds to the State of Washington at par for 4½ per cents. Denomination $500. Date Jan. 19 1906. Interest annual. Maturity Jan. 19 1916, subject to call after one year.

South Carolina.—*Legislation.*—The following bond measures are before the State Legislature:

Carlisle—Authorizing town to issue improvement bonds.
Fountain Inn—Authorizing election on bonds.
Lake City—Authorizing municipal bonds.
Swansea, Lexington County—Authorizing bonds for school purposes.

BILLS PASSED BY HOUSE.

Abbeville—Authorizing city to subscribe to capital stock of any railroad building rom Abbeville to or through Due West.
Fairfield County—Authorizing funding bonds.
Horry County—Authorizing court-house bonds.
McColl School District, Marlboro County—Authorizing bonds.
Pickens County—Authorizing loan to pay debts.
Saluda—Authorizing town to subscribe to capital stock of the Johnston Saluda Greenwood & Anderson Railroad Co.
Summerton School District—Authorizing bonds.

BILLS PASSED BY SENATE.

Newberry County School District No. 52—Authorizing building bonds.
St. George Special School District No. 5, Dorchester County—Authorizing building bonds.
Simpsonville School District No. 5, Greenville County—Authorizing school bonds.
Swift Creek Special School District No. 8, Darlington County—Authorizing building bonds.
Ward's School District No. 17, Saluda County—Authorizing school bonds.

BILLS PASSED BY BOTH HOUSES OF LEGISLATURE.

Cowpens School District No. 50, Spartanburg County—Authorizing building bonds.
Fairfax Special School District, Barnwell County—Authorizing $5,000 bonds.
Holly Hill School District No. 18, Berkeley County—Authorizing bond election.
Lake City School District No. 14, Williamsburg County—Authorizing building bonds.
Lancaster County School District No. 40—Authorizing $12,000 bonds.
St. George Special School District No. 5, Dorchester County—Authorizing building bonds.
Summerton School District No. 12, Clarendon County—Authorizing building bonds.
Sumter County—Authorizing $39,000 court-house bonds.

South Omaha, Neb.—*Bonds Voted.*—By a vote of 1,108 to 501 this city on Feb. 15 authorized the issuance of $250,000 sewer bonds.

Springfield, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $200,000 from Blake Bros. & Co. of Boston at 4.14% discount. Loan is in anticipation of the collection of taxes and matures Nov. 5 1906.

Stroud, Lincoln County, Okla.—*Bond Sale.*—We have just been informed that the $4,000 5% 20-year electric-light and the $18,000 5% 30-year water-works bonds offered on Feb. 1 were disposed of to P. S. Hoffman of Chandler at 101. Denomination $1,000. Date Feb. 1 1906. Interest February and August.

Sudbury, Ont.—*Debenture Sale.*—We have just been advised that the $23,500 4½% school debentures offered on Dec. 20 1905 (see V. 81, p. 1749) were awarded on Dec. 29 to Geo. A. Stimson & Co. of Toronto at 99.004. The bids were as follows:

Geo. A. Stimson & Co., Tor'to	$23,266 00	Wood, Gundy & Co., Toronto	$22,800 00
H. O'Hara & Co., Toronto	23,241 85	Canadian Securities Co., Ltd	22,263 00
Wm. C. Brent, Toronto	22,909 00		

Sullivan County (P. O. Milan), Mo.—*Bond Election.*—An election will be held on April 24 to vote on the question of building a new court-house to cost $75,000.

Tampa, Fla.—*Bonds Proposed.*—The question of issuing bonds for the purchase of the water-plant of the Tampa Water Works Co. was recently discussed by the City Council. We are informed, however, that no definite action has yet been taken by the Council and that none is likely for some time.

Temple, Tex.—*Bonds Proposed.*—The School Board has requested the City Council to issue $20,000 school-improvement bonds.

Tiffin, Ohio.—*Bond Sale.*—We are advised by wire that the $67,000 4% coupon refunding bonds offered yesterday (Feb. 23) were awarded to Lamprecht Bros. & Co. of Cleveland for a premium of $743 75. These bonds are described in V. 82, p. 236.

Titusville (Pa.) School District.—*No Bonds at Present.*—We are advised that the question of issuing the $70,000 high-school-building bonds mentioned in V. 82, p. 119, has been dropped for the present.

Troy, N. Y.—*Revenue Bond Offering.*—Proposals will be received until 11 a. m. March 3 by Hiram W. Gordinier, City

NEW LOANS.

$300,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, from February 26, 1906, until MARCH 28, 1906, at 12 o'clock noon for the purchase of all or any part of $300,000 4½ per cent Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

$400,000

JACKSONVILLE, FLA.,

5% Improvement Bonds.

Sealed proposals will be received by the undersigned Board of Bond Trustees of Jacksonville, Florida, until MARCH 5, 1906, at three o'clock p. m., for the purchase of all or any part of $400,000 five per cent Improvement Bonds of the city of Jacksonville, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Printed circulars containing more definite information with reference to said bonds and blank forms for bids can be had on application to the Auditor of the Board of Bond Trustees, Jacksonville, Florida, or to Messrs. Dillon & Hubbard of New York.

B. F. DILLON,
Chairman of Board of Bond Trustees

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AND
Public Service Corporation
BONDS.
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BOSTON.
Denver. Chicago. San Francisco.

T B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

NEW LOANS.

$150,000

City of St. Paul, Minn.,

4% 30-YEAR BONDS.

City Comptroller's Office,
St. Paul, February 9, 1906.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEBRUARY 28TH, 1906, and opened at that time, for the purchase of One Hundred and Fifty Thousand ($150,000 00) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in the construction of a Municipal Building, to be occupied by various city departments. These bonds are issued pursuant to Ordinance No. 2561, passed by the Common Council and approved February 5th, 1906, authorized by Chapter 304 of the Laws of Minnesota for 1903, approved April 20, 1903. Bonds to be in the denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached, and dated March 1, 1906, and mature February 28th, 1936. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check payable to the City Treasurer of the City of St. Paul for two (20) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Municipal Building Bonds," and addressed to

LOUIS BETZ,
City Comptroller.

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Wire us your Offering.
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BANKERS & BROKERS
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Members {New York Stock Exchange, Philadelphia Stock Exchange.
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43 Exchange Place, New York. Drexel Building, Philadelphia.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

VICKERS & PHELPS,
29 Wall Street New York.
BROKERS IN INVESTMENT SECURITIES.

Comptroller, for $100,000 4% registered revenue (temporary) bonds. Authority Section 96, Chapter 182, Laws of 1898. Date of bonds March 3 1906. Maturity Oct. 20 1906. Certified check for 1% of the bonds, payable to the City of Troy, required.

Tucson, Ariz.—*Bonds Defeated.*—The election Feb. 14 to vote on the question of issuing the $175,000 water, $15,000 fire and $10,000 bridge and park bonds mentioned in V. 82, p. 351, resulted in the defeat of the bonds.

Turlock (Cal.) Irrigation District.—*Bonds Not Yet Sold.*—We have learned upon inquiry that the $111,600 improvement bonds offered without success on Dec. 5 1905 (see V. 82, p. 62), have not yet been disposed of.

Ulster County, (P. O. Kingston) N. Y.—*Bond Sale.*—On Feb. 20 the $12,000 1-6 year (serial) road-improvement and the $14,000 1-7-year (serial) poor-house 4% coupon bonds described in V. 82, p. 351, were awarded to the Saugerties Savings Bank of Saugerties at par.

Union, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 6 by A. Ray Humphrey, Village Clerk, for $15,000 registered electric-light-plant bonds at not exceeding 5% interest. Denomination $750. Date July 1 1906. Interest annual. Maturity one bond yearly beginning July 1 1907. Bonded debt, including this issue, $23,400. Assessed valuation 1905 $498,683.

Vandalia (Ohio) School District.—*Bonds Not to Be Issued.*—We are informed that the matter of issuing the $8,000 4% school bonds offered without success last June has been indefinitely postponed.

Vicksburg, Miss.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Feb. 15 for the $115,000 5% 5-20-year (optional) coupon funding bonds described in V. 82, p. 236:

Browne-Ellinwood Co., Chic.	$117,637 00	Miss. Bank & Tr. Co., Jacks'n	$116,160 00
Un. Sav. Bk. & Tr. Co., Cin.	a116,437 50	A. Kleybolte & Co., Cincin.	116,150 00
John Nuveen & Co., Chicago	116,250 00	J. M. Holmes, Chicago	116,150 00
W. J. Hayes & Sons, Cleve.	a116,201 00	S. A. Kean, Chicago	115,575 00

a And accrued interest.

Vigo, County (P. O. Terre Haute), Ind.—*Bond Sale.*—On Feb. 20 $37,000 gravel-road-assessment bonds were awarded to E. D. Bush & Co. of Indianapolis at 102.921 and accrued interest. The bids were as follows:

E. D. Bush & Co., Indianap.	$38,081 00	Well, Roth & Co., Cincin	$37,787 60
J. F. Wild & Co., Indianap.	37,962 00	Meyer & Kiser, Indianapolis	37,540 00
Albert Kleybolte & Co., Cin.	a37,925 00	Seasongood & Mayer, Cincin.	37,512 82
Rudolph Kleybolte & Co., Cin	37,858 40	S. A. Kean, Chicago	a37,185 00

a These bids were said to be irregular and were therefore not considered.

Denomination $925. Date March 1 1906. Interest May 15 and Nov. 15 at the Central Trust Co. in New York City. Maturity one bond every six months beginning Nov. 15 1906.

Wellsville, N. Y.—*Bond Sale.*—This village on Feb. 14 awarded $29,963 55 registered street-improvement bonds to N. W. Harris & Co. of New York City for $30,002 45 and accrued interest for 3.85 per cents. Denomination $1,198 54. Date March 1 1906. Interest March 1 and Sept. 1 at the First National Bank in Wellsville. Maturity one bond yearly from March 1 1911 to March 1 1935 inclusive. Bonded debt, including this issue, $46,322 53. Assessed valuation 1905 $1,259,876. Actual value estimated at $2,519,752.

West New York School District, Hudson County, N. J.—*Bond Sale.*—On Feb. 13 the $70,000 5% coupon school-building bonds described in V. 82, p. 352, were awarded to the Hudson Trust Co. of Hoboken at 111.

West Point Precinct, Cuming County, Neb.—*Description of Bonds.*—We are advised that the $19,000 West Point Precinct bonds awarded at par and interest on Jan. 28 to the City Savings Bank of Omaha (V. 82, p. 352) carry 6% interest. Denomination $1,000. Interest January and July.

Willmar (Minn.) School District No. 17.—*Bonds Authorized.*—We are informed that the School Board has been authorized to issue $12,500 bonds; also that the loan will probably be obtained from the State.

Yonkers, N. Y.—*Bond Sale.*—Proposals were requested until 12 m. yesterday (February 23) by John H. Coyne, Mayor, for $15,000 4% fire-department bonds. Authority Chapter 488, Laws of 1900, as amended by Chapter 33, Laws of 1902 and Chapter 411, Laws of 1903. Securities will be dated Feb. 28 1906. Maturity $5,000 on April 1 in each of the years 1924, 1925 and 1926. The bonds were awarded to W. J. Hayes & Sons of Boston at 104.49.

INVESTMENTS.

R. L. DAY & CO.,
BANKERS,
35 Congress Street, BOSTON. *3 Nassau Street, NEW YORK*
MEMBERS
NEW YORK AND BOSTON
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MUNICIPAL AND PUBLIC SERVICE
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CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

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Wall Street Exchange Building,
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Accountant,
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WASHINGTON LIFE BUILDING,
141 BROADWAY,
TELEPHONE 6942 CORTLANDT. NEW YORK.

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TELEPHONE—8758-8759 CORTLANDT.

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Tel. 4958 Broad.

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CERTIFIED PUBLIC ACCOUNTANTS
(New York and Illinois.),
56 Pine Street, NEW YORK.
Tel. 4261 John.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, New York.
234 LaSalle Street, Chicago.

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 82. SATURDAY, MARCH 3, 1906. NO. 2123.

CLEARINGS—FOR FEBRUARY SINCE JANUARY 1 AND FOR WEEK ENDING FEB. 24 1906.

Clearings at—	February.			Two Months.			Week ending February 24.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$	+	$	$	%	$	$
New York	8,324,423,524	7,118,319,262	+16.9	19,562,624,202	14,853,043,817	+31.7	1,898,357,652	1,699,495,216	+11.7	891,349,718	1,116,623,674
Philadelphia	556,392,121	487,233,662	+14.2	1,268,121,067	1,042,801,261	+21.7	117,484,933	109,681,213	+7.1	92,273,152	102,653,185
Pittsburgh	207,409,548	185,797,775	+11.6	458,009,443	380,463,731	+20.4	45,773,008	42,727,517	+7.1	32,951,755	48,462,494
Baltimore	108,241,267	91,837,409	+17.9	244,849,608	199,437,171	+22.8	22,803,091	20,094,585	+13.5	15,002,106	19,285,909
Buffalo	27,545,848	23,388,549	+17.8	62,850,343	53,506,278	+17.5	6,067,737	4,986,180	+21.7	5,511,550	5,792,979
Washington	21,940,488	18,242,097	+20.3	48,002,364	38,557,109	+24.5	4,627,777	4,178,020	+10.7	3,689,161	3,142,586
Albany	18,586,484	14,169,013	+31.2	44,429,366	30,831,424	+44.1	4,257,541	3,224,600	+32.0	2,682,846	2,936,664
Rochester	15,739,900	14,522,659	+8.4	34,159,043	30,851,773	+10.7	3,076,517	2,376,111	+29.5	2,111,683	2,017,037
Scranton	7,636,591	7,834,369	−2.5	17,189,031	15,458,584	+11.2	1,800,000	1,662,140	+8.3	1,479,690	2,003,602
Syracuse	6,214,351	5,645,967	+10.1	14,208,993	12,386,763	+14.7	1,412,214	1,058,424	+33.4	960,933	1,345,279
Wilmington	5,210,029	4,783,400	+8.9	11,212,997	9,759,331	+14.8	1,132,979	1,255,138	−9.8	1,007,799	1,020,291
Wilkes-Barre	3,984,895	3,628,374	+9.8	9,210,955	7,969,228	+15.6	680,853	691,773	−1.6	710,426	823,239
Reading	4,605,442	3,580,689	+28.6	9,921,908	7,898,722	+25.6	987,594	816,673	+20.9	764,156	-------
Wheeling	4,255,799	2,658,965	+60.1	8,679,280	5,803,700	+49.6	1,003,045	629,866	+59.4	500,477	803,811
Binghamton	2,032,100	1,841,700	+10.4	4,660,000	3,915,400	+19.0	416,700	361,200	+15.4	339,200	353,300
Erie	2,728,956	2,031,425	+34.3	5,449,045	4,206,817	+29.3	455,522	423,275	+7.6	405,188	358,321
Chester	1,822,534	1,534,149	+18.8	4,361,986	3,590,672	+21.5	494,609	307,214	+61.0	325,522	367,678
Greensburg	1,765,249	1,230,155	+43.5	3,957,158	2,971,273	+33.2	378,136	285,227	+32.6	284,231	552,570
Franklin	1,000,000	775,513	+29.0	2,384,892	1,826,046	+30.6	200,000	165,457	+20.9	185,334	-------
Frederick	602,636	499,052	+20.6	1,582,498	1,298,356	+21.9	-------	-------	-----	-------	-------
Total Middle	9,322,137,762	7,989,554,184	+16 7	21,815,864,171	16,706,577,456	+30.6	2,111,409,908	1,894,419,829	+11.5	1,052,594,907	1,308,542,019
Boston	650,923,613	549,028,364	+18.6	1,494,276,546	1,205,603,177	+24.0	139,537,712	125,298,051	+11.4	101,952,629	110,800,355
Providence	31,854,100	26,747,100	+19.1	70,447,500	59,494,500	+18.4	6,883,500	6,080,100	+13.2	5,738,000	6,340,600
Hartford	13,248,262	11,979,411	+10.6	30,534,279	26,357,662	+15.8	2,845,758	2,427,656	+17.2	2,172,658	2,205,386
New Haven	8,807,000	8,066,596	+9.2	20,405,407	18,505,780	+10.3	1,962,832	1,622,029	+21.0	1,364,950	1,419,771
Portland	6,944,153	6,490,941	+7.0	16,007,267	13,690,098	+16.9	1,483,070	1,329,903	+11.5	1,154,425	1,433,356
Springfield	7,181,529	6,329,637	+13.5	14,801,698	13,410,934	+10.4	1,874,697	1,490,998	+25.8	1,468,476	1,316,585
Worcester	5,569,739	5,641,591	−1.3	12,645,722	11,655,006	+8.5	1,251,495	1,298,529	−3.6	858,429	1,316,709
Fall River	4,286,570	2,469,097	+73.6	9,041,605	5,001,221	+80.8	1,073,670	538,337	+99.4	792,977	854,271
Lowell	1,879,284	1,779,324	+5.6	4,285,605	3,670,460	+16.8	388,379	440,003	−11.8	347,311	403,003
New Bedford	2,366,530	1,816,607	+30.3	5,435,430	4,144,990	+31.1	543,842	413,239	+31.6	441,175	460,303
Holyoke	1,679,934	1,891,258	−11.2	3,896,691	4,213,514	−7.5	406,447	404,211	+0.6	381,675	349,484
Total New England	734,740,714	622,239,926	+18.1	1,681,777,750	1,365,747,342	+23.1	158,751,402	141,343,056	+12.3	116,672,705	126,899,773
Chicago	825,693,382	741,647,694	+11.3	1,812,538,223	1,555,785,076	+16.5	190,063,883	170,740,397	+11.3	157,639,784	157,055,993
Cincinnati	99,010,700	84,091,450	+17.7	222,107,100	192,524,850	+15.4	22,178,850	19,100,950	+16.1	18,943,000	19,258,300
Cleveland	56,209,253	51,887,282	+8.3	129,382,887	121,109,163	+6.8	11,901,369	11,165,868	+6.6	11,200,842	13,793,782
Detroit	47,541,622	39,669,988	+19.8	103,154,899	89,438,554	+15.3	10,300,864	9,250,882	+11.3	8,199,174	8,751,711
Milwaukee	38,770,377	32,730,137	+18.5	82,287,175	69,129,356	+19.0	8,175,430	7,163,100	+14.1	6,772,622	6,092,889
Indianapolis	25,796,918	23,048,988	+11.9	58,614,258	52,585,442	+11.3	5,700,430	5,639,167	+1.1	5,271,295	5,024,474
Columbus	21,569,100	19,908,200	+8.3	46,567,400	44,528,800	+4.6	4,851,800	4,340,800	+11.8	3,700,900	4,147,100
Toledo	14,927,944	12,733,070	+17.2	33,889,718	28,259,649	+19.9	3,253,289	2,629,234	+23.7	2,455,500	2,991,125
Peoria	13,614,093	12,436,299	+9.5	28,666,989	25,456,635	+12.6	3,448,625	3,231,546	+6.7	2,878,730	2,975,082
Grand Rapids	8,271,496	7,519,931	+10.0	19,003,929	16,509,411	+15.1	1,795,851	1,616,751	+11.1	1,492,036	1,432,714
Dayton	8,028,409	5,711,552	+40.6	16,420,658	13,491,016	+21.7	2,380,412	1,238,986	+92.1	1,362,315	1,298,787
Evansville	6,590,248	5,470,050	+20.5	13,693,021	12,379,246	+10.6	1,379,311	1,018,911	+35.4	951,577	972,343
Springfield, Ill	3,273,654	3,004,742	+9.0	6,800,473	6,202,161	+9.6	687,408	714,759	−3.8	703,721	626,179
Lexington	2,950,887	2,859,537	+3.1	6,404,870	5,801,149	+10.4	678,233	612,355	+10.8	488,533	732,508
Kalamazoo	3,323,010	2,958,302	+12.7	7,545,460	6,825,028	+10.6	613,316	629,478	−2.6	514,728	586,338
Canton	1,815,728	2,227,582	−18.5	3,784,394	4,372,376	−13.4	395,240	592,572	−33.3	488,978	452,251
Akron	1,907,100	2,004,800	−4.8	4,454,300	4,032,200	+10.5	438,700	506,800	−13.4	452,800	664,500
Youngstown	2,669,793	1,913,982	+39.5	5,959,428	4,411,421	+35.1	442,005	496,575	−11.0	513,090	529,985
Rockford	2,121,362	1,915,347	+10.8	4,503,718	3,803,031	+18.4	525,372	491,387	+6.9	528,002	450,077
Springfield, Ohio	1,933,997	1,426,446	+35.5	3,827,365	3,081,713	+24.2	458,601	418,604	+9.6	353,612	389,537
Bloomington	1,930,594	1,571,059	+21.8	3,979,506	3,204,214	+24.2	440,639	395,349	+11.5	487,673	634,377
Quincy	1,549,992	1,362,351	+13.7	3,218,495	2,846,496	+13.1	369,110	338,150	+9.2	324,727	460,940
Decatur	1,319,968	1,196,916	+10.3	2,795,433	2,535,315	+10.3	271,780	263,239	+3.2	264,331	334,701
Mansfield	1,191,379	1,151,689	+3.4	2,897,646	2,205,426	+31 4	244,349	232,896	+4.9	182,930	173,724
Jacksonville, Ill	959,366	849,390	+13.0	2,251,746	1,841,575	+22.3	273,789	196,202	+39.5	198,331	188,204
Jackson	922,232	757,127	+21.8	1,809,222	1,724,597	+4.9	205,000	175,440	+16.8	218,602	164 808
Ann Arbor	467,942	396,252	+18.0	1,065,729	881,234	+20.9	98,622	97,651	+1.0	60,985	87,881
Fort Wayne	2,821,217	Not included	in total	6,571,083	Not included	in total	669,948	Not included	in total	-------	-------
South Bend	1,946,575	Not included	in total	3,906,251	Not included	in total	295,803	353,497	−16.3	-------	-------
Total Middle West	1,194,360,546	1,062,450,163	+12.4	2,627,624,242	2,274,965,494	+15.5	271,868,081	243,651,546	+11.6	226,647,918	230,270,250
San Francisco	156,271,912	120,390,216	+29.8	341,791,774	258,599,052	+32.2	34,735,084	28,037,173	+23.9	21,360,219	28,784,396
Los Angeles	43,287,827	31,357,510	+38.0	90,117,687	65,866,790	+36.8	9,883,179	7,556,491	+30.8	5,378,604	4,791,417
Seattle	39,276,726	17,481,641	+124.7	72,071,824	36,978,397	+94.9	10,484,325	3,810,900	+175.1	3,218,719	4,359,975
Portland	17,035,837	14,064,631	+21.1	37,121,918	30,185,171	+23.0	3,959,046	2,991,248	+32.4	2,511,465	2,782,894
Salt Lake City	22,323,738	11,954,885	+86.7	54,485,338	28,771,201	+89.4	4,676,730	2,690,102	+73.8	2,042,084	1,814,905
Spokane	13,709,643	9,830,052	+39.5	30,113,764	21,007,624	+43.3	3,131,780	2,350,759	+33.2	1,763,850	1,870,188
Tacoma	14,705,385	9,757,362	+50.7	30,750,424	21,587,020	+42.4	3,356,776	2,388,268	+40.5	1,798,782	1,749,587
Fargo	1,627,718	2,017,198	−19.3	4,140,506	4,583,063	−9.7	319,987	414,925	−22.9	349,192	339,081
Helena	2,665,388	1,868,166	+42.7	6,043,200	4,814,349	+25.5	392,724	482,770	−18.7	492,388	621 337
Sioux Falls	1,277,033	891,108	+43.3	2,889,973	1,894,488	+52.5	245,145	174,187	+40.7	203,625	224,910
Total Pacific	312,177,207	219,612,769	+42.1	669,526,408	474,287,155	+41.2	71,184,776	50,896,823	+39.9	39,128,528	46,388,690
Kansas City	98,418,297	79,317,423	+24.1	213,866,315	173,195,123	+23.5	23,091,428	19,681,011	+17.3	20,027,827	16,846 021
Minneapolis	62,761,730	56,095,599	+11.9	145,804,534	125,712,930	+16.0	16,435,229	13,410,992	+22.6	14,477,335	10,211,405
Omaha	37,056,676	28,874,981	+28.3	76,852,200	64,792,261	+18.6	8,846,787	7,122.456	+24.2	7,179,128	7,448,811
St. Paul	26,988,630	21,578,370	+25.1	59,159,403	47,079,726	+25.7	6,697,403	4,990,807	+34.2	5,315,333	5,087,444
Denver	25,018,839	24,100,344	+3.8	55,702,896	53,354,881	+4.4	5,917,620	5,531,798	+7.0	3,734,448	3,832,062
St. Joseph	20,392,572	16,988,375	+20.0	43,371,775	37,709,103	+15.0	4,616,863	4,652,043	−0.8	4,850,411	5,224,713
Des Moines	9,861,778	7,158,348	+37.8	21,475,800	17,434,228	+23.2	2,000,000	1,954,441	+2.3	1,881,027	1,798,350
Sioux City	7,127,222	5,810,696	+22.7	15,269,354	12,921,946	+18.2	1,739,669	1,430,313	+21.6	1,132,011	1,454,015
Wichita	4,320,115	3,378,819	+27.9	8,964,546	7,957,034	+12.7	971,568	891,103	+9.0	911,886	642,780
Topeka	3,284,378	3,361,707	−2.4	7,649,264	7,071,409	+8.2	780,352	789,061	−1.1	631,547	1,247,061
Davenport	3,865,336	3,130,538	+23.5	8,346,647	6,242,579	+33.7	809,975	694,796	+16.6	700,469	856,394
Colorado Springs	2,769,003	2,429,148	+14.0	6,300,362	5,758,335	+9.4	481,240	456,233	+5.5	337,466	306,341
Cedar Rapids	2,275,589	1,810,721	+25.7	5,072,592	4,029,353	+25.9	554,062	446,329	+24.1	352,219	-------
Pueblo	1,988,529	1,457,238	+36.4	4,287,790	3,263,544	+31.4	440,000	360,596	+22.0	-------	-------
Fremont	1,042,772	814,742	+28.0	2,348,534	1,599,370	+46.8	181,143	159,505	+13.6	181,248	234,892
Total other West	307,171,466	256,307,049	+19,8	674,472,012	568,121,822	+18.9	73,563,339	62,571,484	+17.6	61,712,455	55,190,289
St. Louis	230,343,251	212,258,190	+8.5	513,805,552	466,872,012	+10.1	56,049,604	51,539,163	+8.8	46,341,910	42,057,821
New Orleans	83,358,936	74,673,830	+11.6	191,660,979	171,120,981	+12.0	18,887,816	17,690,605	+6.8	19,622,855	13,467,163
Louisville	56,302,252	48,859,717	+15.2	118,655,381	101,793,879	+16.6	11,465,947	10,559,139	−8.6	9,242,502	8,455,140
Houston	36,604,896	24,839,227	+47.4	78,393,660	53,906,501	+45.4	7,000,000	5,568,722	+25.7	7,069,434	6,119,780
Galveston	23,425,500	17,517,000	+33.8	50,077,500	40,127,000	+24.8	4,800,000	4,420,000	+8.6	3,921,500	4,136,000
Richmond	24,707,008	17,930,408	+35.0	55,174,830	41,860,710	+31.8	4,087,740	3,869,721	+24.2	3,220,511	3,010,272
Memphis	22,443,385	17,885,408	+25.4	50,322,418	43,193,724	+16.5	5,011,056	4,248,454	+18.0	4,116,155	3,608,009
Savannah	17,609,627	12,327,774	+42.8	37,171,835	28,164,559	+32.0	3,801,552	2,495,425	+52.3	2,262,137	3,031,207
Atlanta	18,374,349	12,333,662	+49.0	40,395,164	27,221,436	+48.4	4,142,189	2,823,279	+46.7	2,670,446	2,478,662
Nashville	15,227,553	11,620,667	+31.0	36,680,803	25,447,539	+44.1	3,300,000	2,824,886	+16.8	1,652,254	2,093,320
Norfolk	8,083,931	6,343,373	+27.4	18,408,128	14,068,508	+30.8	1,670,790	1,387,063	+20.4	1,473,721	1,539,956
Fort Worth	11,464,625	10,200,072	+12.4	25,393,943	20,327,602	+24.9	2,519,210	2,063,528	+22.1	1,064,632	978,057
Birmingham	6,930,388	5,293,841	+30.9	15,618,885	11,443,048	+36.5	1,751,440	1,332,840	+31.4	1,446,088	1,212,929
Augusta	5,735,340	4,117,185	+39.3	13,868,172	10,415,245	+32.2	1,249,108	820,582	+52.3	1,065,314	2,069,319
Knoxville	5,982,763	4,676,061	+27.9	12,586,836	10,383,558	+21.2	1,669,036	1,024,918	+62.9	1,389,087	902,452
Charleston	5,435,461	4,343,733	+25.1	12,725,013	9,928,811	+28.2	1,136 718	1,041,110	+9.2	1,097,830	1,076,355
Little Rock	4,954,049	3,412,474	+45.2	10,697,921	7,646,165	+39.9	1,034 929	842,327	+22.8	1,073,500	925,037
Jacksonville	5,007,331	4,423,917	+13.2	11,262,562	9,465,600	+19.0	1,110,861	951,681	+16.7	799,782	373,931
Chattanooga	5,785,002	3,146,099	+83.7	11,085,002	6,916,114	+60.3	1,074 831	686,430	+56.5	600,000	517,490
Macon	2,236,711	1,874,546	+19.3	5,050,364	3,947,035	+27.9	517,546	520,114	−0.5	700,000	908,000
Beaumont	1,541,664	1,567,450	−1.7	3,278,138	3,284,547	−0.2	-------	-------	-----	-------	-------
Columbus, Ga	1,153,338	855,092	+34.7	2,716,637	1,785,859	+52.1	250,000	224,909	+11.2	227,397	-------
Mobile	5,442,020	Not included	in total	11,691,987	Not included	in total	1,423,979	Not included	n total	-------	-------
Wilmington, N. C	1,932,000	Not included	in total	4,202,690	Not included	in total	-------	-------	-----	-------	-------
Total Southern	592,206,340	500,499,726	+18.3	1,315,029,723	1,109,320,433	+18.5	132,250,373	116,934,896	+14.0	111,036,775	98,961,509
Total all	12,462,794,035	10,650,663,817	+17.0	28,784,294,314	22,499,019,702	+27.9	2,820,027,879	2,509,817,634	+12.4	1,607,793,288	1,866,252,530
Outside New York	4,138,370,511	3,532,344,555	+17.2	9,221,670,112	7,645,975,885	+20.6	921,670,227	810,321,418	+13.7	716,443,570	749,728,85

☞ Table Clearings by Telegraph and Canadian Clearings on Page 487.

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the "Chronicle," will be found to-day on page 498.

THE FINANCIAL SITUATION.

As the week has advanced Stock Exchange values have presented a strong contrast with the close of last week and with the condition Saturday and Monday of the current week. In the early days mentioned the tendency was decidedly upwards; since Monday, accompanied by rising figures for both call and time rates, prices have been seriously depressed. This reaction cannot be charged wholly to dearer money. No doubt it was assisted by that development; but other adverse influences were working towards the same end. A large decline occurred almost simultaneously in high-priced stocks which had just been the special object of exaggerated views of values and of speculative advances based upon rumors of important dividend distributions about to be made. This expectation proving baseless, a material drop of these inflated values, instead of a further rise as was anticipated, not only caused disappointment but created apprehension with regard to market values as a whole, and thus led to wide liquidation and consequent declines all through the list. To the foregoing we should add the glimpse conservative classes have caught of an unknown future, of which this breakdown in values has been a suggestion, coming as it does at a time when populistic legislation is active, aimed at all forms of accumulated capital. Of course no one knows how much of a revolution these new untried ways will produce. Perhaps the worst of the proposed laws will fail of enactment even yet. But a bad spirit is rife and it means mischief.

The action of the leading house of Kuhn, Loeb & Co. in deciding that its partners withdraw from all railroad directorates in which they now hold seats, is no surprise after the experiences of the past year, and yet it is most regrettable. If we assume this course followed by all our more prominent banking houses—a disposition not improbable—the movement would prove highly prejudicial to best management by our carriers. Moreover, security-holders would be deprived of the advantage of the most capable men we have for positions of that kind. There are no other sources for procuring suitable individuals to fill the places thus vacated. The experiences which have probably led to this action, and in fact are forcing it, are developments growing out of the investigations of corporations, preeminently insurance corporations, which have been a highly prominent feature among the events of recent months. A standard of duties and liabilities for directors has been set up as the requirement which makes it impossible for an individual with a business to conduct to fill the office; nor can the office be properly filled on the basis of that standard unless each director is an expert in the kind of work it covers and is paid a high enough salary to induce him to give up a large share of his time to the office. Heretofore it has been understood that the board of directors could never be more, in the nature of the case, than an advisory council, of great use because of the practical experience and matured judgment it brought into the management whenever, on admitted facts, good common sense and a high order of business experience were needed.

Probably the Railroad Rate Bill and the almost farcical situation it has assumed in its later stages, form the leading interest of the week. It was introduced into the House as a Republican measure. But somehow in its progress it became grafted with enough Democratic doctrine to go through that body by a nearly unanimous vote. In this nondescript shape it was passed on to the Senate, where it was received coldly with no acknowledged parentage or progenitor. At this point, however, still another evolution awaited the proposed legislation; dissented to by its party, it emerged from the Republican Senate Committee a full-fledged Democratic measure, in the hands of and reported back to the Senate by that party's most conspicuous character, Senator Tillman of South Carolina. We wish we could hope that it had entered upon a state of requiescence. That is not among the possibilities. The future of its career will no doubt be aggressive, though there is room for many a misadventure in the amendments awaiting it to be discussed and acted upon.

Among the many evidences of the prosperous condition of our people, not the least interesting is the growth in savings bank deposits. While the savings institutions are by no means repositories exclusively of the funds of the wage-earning classes, a very large portion of their deposits must be regarded as belonging to these classes and as representing the accumulations of thrift and frugality. It is therefore very gratifying to find that the growth in these deposits is reaching unprecedented proportions. The 1st of January figures for this State have just been published and they show aggregate deposits for the savings institutions of the whole State of $1,292,358,867 and aggregate resources of $1,405,800,905. The gain in the deposits for the twelve months has been $93,775,725 and that in the resources $93,807,400. In both cases the addition is much the largest ever shown in any calendar year—in fact it exceeds by more than $22,000,000 the largest previous increase in any similar period of twelve months.

The figures are so unexampled, and they mark so great a growth, that the Superintendent of Banking is prompted to discuss the question whether this growth may not represent in part a perversion of the legitimate functions of the savings banks to the "service of capital," as he calls it, and perhaps to escape taxation. He reaches the conclusion, however, that there is no basis for such a view, and gives facts to fortify his statement. He also states that savings banks' officials from their own observation bear out his conclusion. He points out that the total number of deposits received during the year was larger by over 400,000 than in 1904, while the number of payments by the banks to depositors actually diminished. Again, the increase in the number of open accounts is unprecedented, and the average amount of each deposit shows no abnormal gain, as would be the case if the new money received had been deposited in large sums. Furthermore, the increase in the aggregate of the withdrawals is proportionately much smaller than the gain in new deposits. This, he well says, suggests that the conditions of employment and business were such throughout the year

that depositors were not compelled to draw upon their savings for current uses to the degree that they ordinarily are. The fact that strikes were infrequent and insignificant during the year has a significance in connection with the expansion in deposits, he observes, which deserves consideration by labor leaders. He notes, furthermore, that at the prices at which safe bonds have been selling in the recent past, these are yielding incomes above the prevalent savings bank interest rate, so that the inducement to people of means is to make their own investments rather than to seek savings bank custodianship, besides which it is known that large deposits have been withdrawn in considerable numbers during the year on this ground. Altogether, therefore, the reasons are strong and the grounds many for thinking that the great gain in savings bank deposits indicates, not an increasing use of the savings institutions by those whom they are not intended to serve, but rather a marked betterment in the condition of the masses of the people.

The Pennsylvania Railroad report reached us yesterday, too late for detailed review the present week. We shall, therefore, have to deter until next week analysis of this most interesting and most important document. We wish only to note to-day that the report meets expectations in making a strikingly favorable showing. The monthly returns issued during the year had, of course, made it perfectly plain that this would be the case. Furthermore, as the property had passed so creditably through the period of depression in 1903 and 1904, it was certain that with trade revival (and particularly the unexampled buoyancy and activity in the iron and steel industry, with the attending large consumption and shipments of coal, of which the Pennsylvania is the largest carrier in the country), the record of expansion in 1905 would be an extraordinarily favorable one, just as has happened. President Cassatt points out that the tonnage shows an exceptional increase, both in volume and mileage, over that of 1904, the traffic for the year being much the heaviest in the history of the company, and that the prosperous conditions prevailing in the country are reflected throughout the entire system. He also notes that by reason of the liberal expenditures recently made in the construction of relief lines and large terminal yards, and the substantial additions made to the company's motive power, the movement of traffic has been materially improved.

Of course a part of the increase in traffic and earnings in 1905 reflects a recovery of what was lost in 1904, but only a part. In fact the gain in gross earnings for 1905 is about four times the loss sustained in 1904. We may take the lines directly operated East of Pittsburgh and Erie for illustration. On these lines the increase in gross for the twelve months reaches $16,730,181. The decrease in 1904 was only $4,481,149. The company has followed its customary policy of devoting a large share of the gain in income to enlarged maintenance outlays, but even after the augmentation in expenses from that cause and from the increased volume of traffic handled, the improvement in net earnings reaches $5,142,758, which compares with a falling off in 1904 of only $1,511,081.

After allowing for interest and rental payments and other fixed charges of every description, the company had available net income on the operations of the twelve months in the sum of $30,102,516. Only $18,113,977 of this was paid out in dividends on the company's stock (at the usual rate of 6% per annum); all the remainder was applied either towards extraordinary expenditures or in meeting sinking fund payments, or payments on account of the principal of car trusts. In other words, $12,000,000, roughly, of the year's income went towards appropriations for capital reductions or outlays for extraordinary expenditures. The sum specifically set aside for extraordinary expenditures (the whole balance of the year's income after providing for the sinking fund payments) was $8,424,881. In 1904, when income was smaller, the appropriation in that way was only $6,220,922.

Moreover, it deserves to be noted that in the current or new calendar year growth and expansion are still the dominant features. The company has this week issued its return for the month of January, and the results would be regarded as phenomenal if we had not become so accustomed to extraordinary gains in the case of this remarkable system of roads. As compared with the corresponding month in 1905, the company reports an increase of no less than $2,739,400 in gross earnings and of $1,433,800 in net on the lines directly operated east of Pittsburgh and Erie. At the same time there is a further increase of $987,200 in gross and $492,300 in net on the lines directly operated west of Pittsburgh. Altogether the improvement for the combined system (not counting the lines controlled and separately operated) for this single month reaches $3,726,600 in gross and $1,926,100 in net. This improvement, too, follows $1,633,400 gain in gross and $915,700 gain in net on the combined lines in the same month last year. January 1904 was an exception to the rule, and showed $1,426,100 loss in gross and $1,607,400 loss in net. In the years prior to 1903 the record, at least in the gross, was one of continuous improvement for a long time back. In the following we furnish a six-year comparison of the earnings on the lines operated east of Pittsburgh (the only portion of the system for which we have the data for such a comparison), emphasizing the fact mentioned.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
January.	$	$	$	$	$	$
Gross earnings	12,050,174	9,310,774	8,473,874	9,567,074	8,582,674	8,040,474
Operating expenses	8,864,540	7,558,940	7,329,240	7,199,440	5,853,840	5,351,140
Net earnings	3,185,634	1,751,834	1,144,634	2,367,634	2,728,834	2,689,334

Note.—These figures include the Buffalo & Allegheny Valley Division for a l the years.

The Colorado & Southern Railway Co. is to resume dividend payments on its first preferred stock, the directors having this week declared a dividend of 2%, payable next month. Dividends on these shares were suspended in October 1904, owing mainly to the strike troubles in Colorado. They could have been resumed ere this except that it was thought better to pursue a conservative policy in the matter. The outstanding amount of this stock is small, only $8,500,000, and but $340,000 is required therefore to pay the 4% on the same to which the shares are entitled. Even in 1903-04, which was a poor year, the income account showed the dividend fully earned, while in 1904-05 a surplus of $610,316 remained over and above the fixed charges, or nearly double the $340,000 required for the 4% dividend. Under the management of President Frank Trumbull, the company is enjoying great prosperity, and earnings now are expanding in a

very noteworthy way. For that portion of the new fiscal year which has thus far elapsed—or rather for the period from July 1 to Feb. 21—the gross earnings of the whole system (including, besides the Colorado & Southern itself, the Fort Worth & Denver City and other allied lines) record an increase of $1,513,924, or almost 25%. Net earnings as yet have been reported only for the six months to Dec. 31, and the total of these for the six months of the current fiscal year is $1,973,025, as against $1,354,250 in the corresponding six months of the previous year—an improvement, it will be seen, of $618,775, or not far from 50%.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, easier at London and firm at Paris, Berlin and Frankfort. It was reported by cable from St. Petersburg, though the report was not confirmed, that a Russian loan had been arranged with French bankers for $225,000,000 at 6%, the issue to be at 92 and the commission 1½%; it was subsequently stated that the loan would mature in two years. Bankers having French correspondents profess to have no knowledge of such loan arrangement; moreover, it is thought unlikely that negotiations of this character would be considered, at least while there is so much uncertainty regarding the outcome of the Moroccan dispute.

A St. Petersburg cable of February 26th announced the promulgation of an Imperial edict on that day for the convocation of the Russian Parliament, or Douma, on May 10th, but it is expected that the assembly will be immediately prorogued until the autumn.

The feature of last week's bank statement was the comparatively slight change in the surplus reserve, there being a decrease in this item of $664,200, to $5,125,725, though cash decreased $2,247,800. Loans were contracted by $3,078,800 and deposits decreased $6,334,400. The bank statement of this week should reflect the transfer hither from San Francisco of $100,000 and hence to Cincinnati of $200,000. The week's Sub-Treasury operations have been reported as resulting, during the first half of the week, in a loss to the banks of $5,663,000, said to be due in great part to excess receipts, including those from Customs and internal revenue, over ordinary disbursements; also large payments have been reported through the New York banks into the Sub-Treasury for account of their correspondents who were meeting the requirements of the 5% redemption fund. We give these statements, though our final figures do not confirm them except in part.

The above-noted indications of an unfavorable bank statement this week, together with some calling of loans on Wednesday preparatory to the disbursement of March dividends and interest, caused a sharp advance in rates for money on that day, and the market was active thereafter. Money on call, representing bankers' balances, loaned at 7% and at 3% during the week, averaging about 5%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4½% and at 3%, with the bulk of the business at 4¼%. On Tuesday transactions were at 5% and at 4% with the majority at 4½%. On Wednesday loans were at 6¾% and at 4¾% with the bulk of the business at 6%. On Thursday transactions were at 7% and at 3% with the majority at 6%; the lower rate was recorded after the day's requirements had been satisfied. On Friday loans were at 6% and at 4% with the bulk of the business at 6%. Time loans were in good demand this week as the result of indications of deficient local supplies and of increased requirements for the flotation of new issues of securities. Contracts on good mixed Stock Exchange collateral were early in the week quoted at 5½@6% for sixty, 5½@5¾% for ninety days and 5¼@5½% for four to six months; the borrowing was chiefly for the shorter periods of maturity. The market was easier at the close of the week, when 60 to 90 day contracts were quoted at 5½% and those for four to six months at 5¼%. The offerings of commercial paper are increasing, largely because of the fact that retail merchants are carrying considerable amounts of unsold stocks, principally woolens, which they have been unable to market in consequence of the unusually mild winter. Therefore, as the option of discounting bills for goods purchased has not been exercised by these merchants, as is customary, the wholesalers are large borrowers. Rates for paper are 5@5½% for sixty to ninety day endorsed bills receivable, 5¼@5¾% for prime and 6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅝%. The open market rate at Paris is 2¾% and at Berlin and Frankfort it is 3⅝@3¾%. According to our special cable from London, the Bank of England gained £1,250,913 bullion during the week and held £37,263,884 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,729,000 (of which £118,000 from Holland, £40,000 from Constantinople, £100,000 from Egypt and £1,471,000 bought in the open market), to exports of £160,000 (of which £150,000 to South America and £10,000 to Gibraltar) and to shipments of £318,000 *net* to the interior of Great Britain.

The foreign exchange market was dull and heavy early in the week, developing weakness on and after Wednesday as the result of higher rates for money. There was no special feature on Monday, the supply of commodity bills was only moderate, and the demand for remittance was barely sufficient to absorb the offerings of bankers' drafts; the business was chiefly in long sterling and cable transfers, the former being in response to a slight recession in discounts at London. On the following day there was a better supply of short sterling which had been drawn against securities that were placed abroad, and in the absence of a demand for remittance rates fell off all around. On Wednesday the sharp advance in money on call and the firmer tone for contracts on time caused a sharp break in exchange. There was more or less speculative selling in expectation of still lower rates, and some drawing by bankers of short sterling to employ the proceeds in our loan market, while there were transfers hither from London of balances through the cable. Loan bills against stock collateral were negotiated to some extent and the high rates for short maturities encouraged the drawing of finance bills. The latter and security bills were quite freely offered on Thursday, and the inquiry for re-

mittance being moderate, there was comparatively little support to the market. The tone was heavy on the following day.

Nominal rates for sterling exchange are 4 83½ for sixty day and 4 87 for sight. The market was quiet and irregular on Saturday of last week, and, compared with the previous day, long was 5 points higher at 4 8280@4 8290, cables were 15 points lower at 4 8675@4 8685 and sight was unchanged at 4 8625@4 8635. On Monday long rose 10 points to 4 8290@4 83 and cables 10 points to 4 8685@4 8695, while short was unaltered. On Tuesday the market yielded to the pressure of security bills, and long fell 5 points to 4 8285@4 83, short 15 points to 4 8615@4 8620 and cables 10 points to 4 8680@4 8685. On Wednesday the tone was weak, with a decline in long of 20 points to 4 8270@4 8280, of 20 points in short to 4 8595@4 86 and of 25 points in cables to 4 8655@4 8660. On Thursday long fell 5 points to 4 8265@4 8275, short 15 points to 4 8580@4 8590 and cables 15 points to 4 8640@4 8650. The market was heavy on Friday at a decline of 5 points for long and for cables and of 15 points for short. The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Feb. 23.	Mon., Feb. 26.	Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Mch. 1.	Fri., Mch. 2.
Brown Brothers & Co.	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Baring Magoun & Co.	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Bank British North America	60 days	4 84	84	84	84	83½	83½
	Sight	4 87½	87½	87½	87½	87	87
Bank of Montreal	60 days	4 84	84	84	84	84	83½
	Sight	4 87½	87½	87½	87½	87½	87
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	83½
	Sight	4 87½	87½	87½	87½	87½	87
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 84	84	84	84	84	83½
	Sight	4 87½	87½	87½	87½	87½	87

The market closed on Friday at 4 8260@4 8270 for long, 4 8570@4 8575 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8215@4 8225 and documents for payment 4 81⅝@4 82⅝. Cotton for payment 4 81⅝@4 81¾. cotton for acceptance 4 8215@4 8225 and grain for payment 4 82½@4 82⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 2 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,089,000	$2,395,000	Gain $2,694,000
Gold	943,000	799,000	Gain 144,000
Total gold and legal tenders	$6,032,000	$3,194,000	Gain $2,838,000

With the Sub-Treasury operations the result is as follows.

Week ending March 2 1906	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$6,032,000	$3,194,000	Gain $2,838,000
Sub-Treas. operations & gold exp.	24,600,000	28,500,000	Loss 3,900,000
Total gold and legal tenders	$30,632,000	$31,694,000	Loss $1,062,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	March 1 1906.			March 2 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,263,884	----------	37,263,884	38,994,989	----------	38,994,089
France	115,002,957	42,148,531	157,151,488	112,229,807	44,083,807	156,313,614
Germany a	36,362,000	12,120,000	48,482,000	41,114,000	13,704,000	54,818,000
Russia	94,605,000	3,890,000	98,495,000	102,030,000	6,146,000	108,176,000
Aus.-Hung b	45,853,000	12,685,000	58,538,000	48,254,000	12,828,000	61,082,000
Spain	15,067,000	23,448,000	38,515,000	14,941,000	20,530,000	35,471,000
Italy	28,260,000	3,756,800	32,016,806	22,264,000	3,250,600	25,514,600
Neth'l'ds	6,388,300	6,100,200	12,488,500	6,003,300	6,291,800	12,295,100
Nat.Belg.a	3,540,000	1,770,000	5,310,000	3,184,667	1,592,333	4,777,000
Tot. week	382,342,141	105,918,531	488,260,672	389,015,763	108,426,540	497,442,303
Tot. prev.	382,228,114	106,135,950	488,364,064	392,399,083	108,806,953	501,206,036

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE CHINESE TROUBLE.

It is difficult to take the newspaper accounts of our impending trouble with China altogether seriously. That there has been considerable ill feeling engendered between the mercantile classes of China and our own people, on account of the differences regarding trade regulations, is probable enough. But we do not understand that the commercial dispute has in reality anything whatever to do with the existing situation, which leads to random prediction of war with China. Unfortunately for the good name of Christian civilization, it is the white races and not the yellow races which have the reputation of waging war for purposes of commercial advantage.

The facts of the matter appear to be that our Government, on news of disorder in some Chinese coast cities, took prompt measures for strengthening our forces in the Far East. According to the reports, there have been ordered to the Philippines, as a point sufficiently close to China, twelve regiments of regular infantry and four of cavalry, with a sufficient complement of engineers and signal corps, while at the same time two cruisers have been sent forward into Chinese waters. The reason for these preparations, which have been portentously heralded, was an anti-foreign demonstration in Shanghai. As to the origin, extent and meaning of this demonstration, Mr. George Kennan, who happened to be present during the rioting, has given a clear account; it is supplemented by the "North China Herald," at hand this week.

A group of young Chinamen of the disorderly sort, who had been holding noisy "anti-foreign" demonstrations in the tea-gardens, chose the occasion of a decision by the Mixed Court of foreign judges, overruling the native police in a criminal matter, to indulge in violent opposition. There followed a mob attack on certain inhabitants of the European quarter, much intensified by the hatred of the natives for the Indian regiments stationed by the British Government to protect its own interests. This demonstration appears to have been checked as soon as a small but uniformed and organized body of marines and sailors was landed from vessels in the harbor. That the outbreak was part of a concerted movement of the natives against foreigners there is as yet no sufficient evidence. The "North China Herald" concludes its review of the case by expressing confidence that "the present excitement in Shanghai will die away very soon and the normal relations between Chinese and foreigners be resumed." The attitude taken by the Chinese Embassy in this country regarding it is wholly different from that which they adopted during the troubles of 1900; they do not treat it as a matter of grave concern. As the situation stands to-day, we are unable to see how, except as a result of some incident now unexpected, a repetition of the Boxer trouble of six years ago can possibly be expected.

We hesitate to raise any criticism against the dispatching of troops to points near the seat of trouble, because it may easily happen that the Government possesses private means of information which compelled it, in duty to its citizens resident in China, to take such precautions. It has appeared to us, however, that quite unnecessary stress has been laid on these preparations of the War Department, and that

the whole demonstration on our part has been so exploited in the dispatches and newspapers as to give to the controversy an unpleasant turn which, it would seem, might easily have been avoided. Nothing is easier, under such circumstances, than to proclaim at once that we shall take summary vengeance on whoever abridges our rights in the Far East, and to announce that the threat is sustained by the presence of military at a near-by point. There are occasions when a menacing attitude of this sort is necessary and useful. It has not seemed to us that the present juncture was of that sort. On the contrary, this country's normal method of procedure in dealing with the Chinese Government had, we supposed, been clearly defined by the late Secretary Hay, whose handling of a far more delicate Chinese situation during 1900 is to-day recognized as one of the triumphs of modern diplomacy. Mr. Hay's principle, maintained from the outset, was that until by overt hostile act, or by outright refusal of justice, the Chinese Government should give evidence of hostility, it must be regarded as a friend, and that mob uprisings, even where so extensive as to be almost national in character, must be looked on as a revolt against that Government. We are unable as yet to see in what respect the disorders in the Chinese coast cities fall outside this rule. So far as we know, our Government has not officially taken any other attitude. The unfortunate part of the incident is the manner in which our preparations for possible offensive action have been advertised and currency has been given to the notion that war between the United States and China may be impending.

If there were any possibility of such a war, we should suppose that talk of this sort would do the best service in bringing it about. The whole idea, however, seems to us too utterly absurd for a moment's serious consideration. That China, to begin with, should for an instant think of hostilities against the United States, after what she has learned of this country's attitude towards the general problem of the East, is not conceivable. Such action would amount to an attack not merely on an ally and benefactor, but on the one Power upon whose good offices China can depend to keep the land-hungry Continental governments from further intrusion on Chinese territory. The Chinese Government is not so blind that it fails to comprehend this situation. To suppose a quarrel deliberately provoked by that Government with the United States, one would have to imagine a total change of mind and purpose among the governing forces at Pekin.

Whether, on the other hand, as has been alleged in European newspapers, Russia, the evil genius of the Chinese Empire, has again had a hand in fomenting trouble, is simply a matter of conjecture. The whole affair merely shows, it seems to us, the curiously indefinite nature of the Chinese problem, and, as a consequence, the need for steadfast maintenance, on this country's part, of the policy adopted by it in 1900. With such relations toward both China and Japan as the United States has acquired during the past few years, we have, as no other nation possibly could have, the power to guide the Chinese nation in establishing finally and firmly its relations as an independent Power with the European States. It would hardly be a promising beginning for such negotiations if our country were, reversing its policy of the past five years, to copy the threatening attitude so long and so selfishly assumed by European governments at the expense of China.

THE REDUCTION IN THE PRICE OF GAS.

No thoughtful person can contemplate the action of the State Commission on Gas and Electricity in arbitrarily cutting down the price of gas one-fifth (or from $1 00 per 1,000 feet to 80 cents) without a feeling of apprehension, if not of alarm. When we say no thoughtful person, we mean of course a person not influenced by popular clamor and one who looks at the ethics and economics of the proposition and does not allow his interest as a consumer to overcome his sense of justice. The business man and the wage-earner alike are users of gas and thus every one has a direct pecuniary interest in seeing the price of gas cut to the lowest possible figure. This explains why scarcely a voice is being raised against the action of the State Board and why politicians in and out of our Legislature have so long and so persistently been demanding some drastic step like that just taken reducing the price of this article of such general consumption.

The Consolidated Gas Co. may or may not—from investments and other profits—be able to maintain its present rate of dividend distribution even with the price reduced from $1 00 to 80 cents. We have no intention of discussing that phase of the matter. The point of vital importance is that a large producing interest in which many millions of capital are invested is suddenly placed at the mercy of a Government body which is indifferent as to considerations of that kind. In the statement accompanying the Commission's order cutting the price to 80 cents, we are told that the Consolidated Company is the largest company operating in New York and on October 31 1905 had issued and outstanding $80,000,000 capital stock, and bonds and convertible debentures amounting to $21,245,000. This would make the total capitalization $101,245,000. The Commission takes no account of the underlying liens on the electric light and gas companies controlled, dealing only with the Consolidated itself. If these underlying liens were included, the capitalization would be about doubled. The most important of these controlled companies engaged in the manufacture of gas are the New Amsterdam Gas Co., the Standard Gas-Light Co. and the New York Mutual Gas-Light Co., and to these the same order has been issued, cutting the price, as to the Consolidated Gas Co.

Remember that the whole of the outstanding capital of the Consolidated Company and the properties it controls is in the hands of investors, that it has always been considered a choice investment, and that the purchasers paid high prices for their holdings. Vested rights have, therefore, been established which it is now proposed to ignore in the most high-handed fashion. Possibly the claim will be made that the company's nominal capital must be regarded as representing to an extent fictitious capitalization or water. The fact is by no means established. But what is fictitious capital? What is water? In buying the stock and the bonds at a large premium (the stock has sold recently at above 200), the financial and the investing public has put a higher estimate

upon the value of the property even than the company itself.

We take it that when in this and other cases reference is made to capital inflation, the intention is to assert that the nominal or existing capital exceeds the amount of money now employed or originally invested in the same. But according to this definition, is there a business enterprise in the whole world which has not lots of water in it, lots of inflated capital? The energetic, thrifty man who starts in business to-day with a capital of $10,000 to $25,000, and through his energy, perseverance and far-sightedness builds up within a few years a business worth half a million or a million dollars—by reason of the return which it yields—is he an offender against morality or business ethics? And is it not the same kind of offence that the Gas Corporation is charged with, or is the situation any different when enterprising men act collectively in a corporate capacity than when they act as individuals? Through improvement in the processes of manufacture and through improvement in methods generally, the cost of making gas has been very greatly cheapened and the public certainly has been getting a good share of the benefits in a price of only $1 00 per 1,000 feet. Is no portion of the benefit from the improvement in processes and in methods to accrue to the capitalist and investor, whose money has made these improvements possible, and whose investment has all the time been in jeopardy? Is he to be held down to a hard-and-fast rule allowing him a return only on the money originally invested? If that is to be the rule of action hereafter, who will be inclined to put out much money in similar ventures in the future? No doubt it will be urged that the gas companies have valuable public franchises. That is the contention with reference to the railroads, and in their case there is a large measure of truth in the statement. But the Gas Commission has just decided, as we shall presently see, that the Consolidated Gas Company's franchise is not worth anything—except, forsooth, for taxation purposes.

The Gas Commission does not attempt to indicate what portion of the Consolidated Company's $101,245,000 of nominal capital may be regarded as representing its ownership in the controlled companies. It arbitrarily fixes $31,252,668 as the value of the company's property in the gas business. How is the amount arrived at? The Commission goes back twenty-one years and states that "evidence taken before the Committee appointed by the Senate by resolution adopted May 15 1885 was introduced showing the cost of the property of the constituent companies exclusive of franchises as appeared on their books to be in 1884 $20,942,632." The statement is added that "the net additions for construction from 1884 to October 31 1905 amounted to $9,693,566." Then the Commission becomes very exact. It says "to this should be added value of material on hand October 31 1905, $616,470." Thus it gets its total of $31,252,668.

But what of the company's franchise? The Commission is careful not to omit mention of that. Its pleading on that point is the most specious we ever recall having seen in a public document. Hear what it has to say in regard to the matter: "It was strenuously urged before the Commission on behalf of the company that the Commission should allow the capitalization of the company's franchise as it was assessed by the State Board of Tax Commissioners at $7,781,000 and upon this the company paid a yearly tax which entitled the company as a matter of law to such capitalization." Without further ado, and in the most matter-of-fact way, the claim is rejected with the remark that "on the evidence before the Commission it is questionable whether the Consolidated Gas Co. has franchises of any considerable value." Then some stage-play is indulged in for the benefit of the galleries, who are told that "the Commission believes that these franchises granted by the people without compensation should not be capitalized against the public, thereby compelling the public to pay a profit upon the value of the favor granted by it." We imagine that considerable ingenuity must have been expended in framing this sentence—it is so calculated to appeal to the unthinking—but we wonder what a court of equity would say if apprised that one department of the Government had valued certain property at $7,781,000 for taxation purposes and another department of the Government had decreed that the same property had no value at all as a basis of capitalization upon which a return should be allowed. One might not be surprised at that species of double-dealing in Timbuctoo, but in the chief city of the Western continent it does violence to one's ideas of justice.

Conscious of the weakness of its logic, and wishing to forestall adverse criticism, the Commission seeks to justify its act in the following words: "The seeming injustice of requiring a corporation to pay taxes upon a franchise and at the same time refusing to allow the capitalization of that franchise, is sophistical, not real." A moment's consideration, however, will convince anyone that the sophistry is entirely in the Commission's argument and that "the seeming injustice" is a real and palpable injustice. The Commission says: "The franchise tax is paid by the corporation, but charged against the public as an expense of operation, and in reality is, therefore, paid by the consumer, not by the company." This is merely another fine specimen of juggling with words. The simple truth is that the Commission's ruling and argument condemn the company to pay a tax on a capitalization for which the Commission says there is no basis and upon which it refuses to allow the company to earn a return.

Then what does the Commission have to say as to the *rate* of return which would be fair? "The Commission thinks that 8 per cent is a reasonable return upon the actual value of the property owned by the company and used in the manufacture and distribution of gas." To reinforce its argument it says that "Account has been taken of the nature and hazard of the business and of the return allowed on similar investments." Eight per cent would undoubtedly be a good—nay, a high—return for money in a savings bank or for gilt-edged investments, but who would ever think of taking business hazard, with all the risks and anxiety that this involves, on the assurance of no greater ultimate return than 8 per cent upon the *actual* amount of money invested. What business man would be content with a return of only 8 per cent and no chance of ever making more? The Commission takes pains to emphasize the fact that in suggesting 8 per cent as an adequate return, it does not mean to

imply a return upon the nominal or par value of the capitalization, for it adds: "It will be remembered that this return is not based upon the capitalization of the company but upon the actual capital engaged in the manufacture and distribution of gas." Of course the gas business is now established and the money represented by the same cannot get away. But does not this helplessness on the part of the investor serve to emphasize the injustice of the step.

By its order the Commission decrees that for three years from May 1 the maximum rate at which gas shall be sold to consumers shall be 80 cents per 1,000 cubic feet, such gas to be of 22 candle-power. We mention the candle-power because on July 1 last, by a law of the Legislature, the illuminating power was increased from 20 to 22 candles, this being in effect a reduction in the price of gas to that extent. The Commission says that the cost of manufacturing and distributing the gas sold to consumers by the Consolidated Company during the year ending Oct. 31 was $7,920,077, or 60.75 cents per 1,000 cubic feet, not including fixed charges of the company amounting to $936,883. The increase in the illuminating power of the gas required under the law would add 1.81 cents more, it says. This would make, it can be seen, 62.56 cents. But according to the Commission's own statement, this is independent of $936,883 for fixed charges. We do not know how that amount is arrived at, but taking the figure just as it stands, it would add 7 to 8 cents more per 1,000 feet to the cost, bringing the total cost up close to 70 cents, leaving, therefore, a margin of only 10 cents per 1,000 feet. The Commission says that the Consolidated Co. in the year ending Oct. 31 1905 sold to consumers 13,037,164,550 cubic feet of gas, from which it realized $13,012,206. With the price cut from $1 00 to 80 cents, this revenue will be reduced by $2,600,000 per year at one stroke. This is 20 per cent. The Commission furnishes no figures of net revenue, but since the entire loss in gross would count as a loss in the net—the decrease in the net earnings from operations will be, it would seem, about 50 per cent. And the Commission has no better ground to offer for this than the remarks we have quoted above.

Most important of all, the Gas Commission is a continuing board and its present action may be repeated again and again in the future. There is, of course, the possibility that the reduction in price will result in an increase in the quantity of gas consumed. In this way the companies might in time retrieve their loss, and gradually raise their revenues again to the old basis. But all the indications support the idea that further reductions in price are to be made whenever profits again creep up to a respectable figure. Under such circumstances, what inducement is there for improving the process of manufacture and cheapening the cost of making gas if the result in the end is only to be another cut in price so as to offset the saving in expense? Furthermore, what likelihood is there of new capital being put into the gas business for the purpose, say, of improving the capacity and efficiency of plants when it is the policy of the State to allow no adequate return on the same?

On that point the Commission gives notice of what the companies may expect. It refers to the fact that the Astoria Light, Heat & Power Co. is building a plant at Astoria, L. I., and proposes building a tunnel under the East River to connect its works with the distributing system of the Consolidated Gas Co. in Manhattan. It also notes that the Consolidated Co. is the owner of all of the capital stock of the Astoria Co. and that large expenditures have already been made in the construction of its first unit. And what benefit is to be allowed those who are making this large investment of new capital? Let the Commission answer in its own words. "The Commission believes that the prospective economies in the cost of manufacture and the increase in the sales of gas by reason of the reduction in price will enable the company to pay a reasonable return on any necessary investment in Astoria." Observe the phrasing of this sentence. There is no suggestion of benefit to the existing capitalization from "the prospective economies," but simply the expression of a belief that these economies will enable the company to pay a reasonable return on any necessary investment—that is, on any *new* capital.

To our mind there is something extremely disturbing in the apathy with which acts of this kind, involving an invasion of the rights of vested interests, is regarded. If the step in this State as regards gas stood alone, it would be bad enough. But in other directions there is evidence of an inclination to encourage similar lines of action. The Railroad Rate Bill in Congress is a measure framed in accordance with the same ideas. The Hepburn Bill does not even extend to the railroads the privilege of the ordinary court review of the Commission's acts, a privilege not denied to any other litigant in the land, and which, in truth, cannot be taken from any citizen of this country, be he an individual or a corporation. The avowed object is to give effect to the orders of the Commission, no matter whether fair and just or merely dictated by popular prejudice and clamor. We are told that the Commission would not abuse its power. But let the experience with the Gas Commission furnish the answer. The Commission idea was hit upon at the last session of the Legislature because through such a body there seemed greater assurance of conservative action than by the Legislature taking the matter into its own hands. But was the Commission left untrammeled? When the new Legislature convened, great impatience was expressed over its failure to take radical measures reducing the price of gas. The Commission was denounced in unmeasured terms. We were told it had done nothing but sit all summer and hear testimony. The author of the bill creating the Commission was so wroth that he actually introduced a repeal bill legislating the Commission out of existence again. With this threat hanging over it the Commission had no alternative but to proceed vigorously.

In the railroad world the situation would be no different. The Commission once having the power to fix rates, it would be too much to hope that the power would not be exercised. Of course authority to fix rates is sought, not for the purpose of scaling up rates but of scaling them down. The outcome in the end would be the same as in the case of the Gas Commission. And what reason is there for thinking that in fixing a rate which would assure a reasonable and a fair return upon the capital invested, the Commission would not value railroad property in much the same way that the Gas Commission in this State has done? The statistician to the Commission in his very first annual

report, nearly twenty years ago, suggested that he be allowed to determine the value of railroad property. Suppose such a policy carried out. It would put an end to all improvements and very largely to new work. And what would be the effect of the stoppage of the investment of new capital in railroads upon the other branches of industry so closely dependent upon prosperity in the railroad world? Will not our business men and our wage-earners wake up and take measures to ward off the dangers threatening ere it is too late?

SOME PROPOSED CHANGES IN THE INSURANCE LAWS.

The voluminous report of the Armstrong Insurance Committee contains some matters which are hardly within the regular scope of discussion in the "Chronicle," and the document is too bulky for any attempt to treat of it in all points; but there is one recommendation which is so radical and so wrong, and also so much within our special field, that we select it for consideration. We refer to the proposed prohibition of holding, or of loaning upon, the stock of any corporation (except the so-called stocks of municipal corporations) after the year 1911. The statement by which the report would sustain this proposal we give in its own language:

"Investments in stocks should be prohibited. They are fundamentally objectionable, as the corporation, instead of holding a secured obligation, acquires a proprietary interest in another business, with rights subject to all indebtedness which may be created in the conduct of it and often direct liabilities as stockholders. This interest must be nourished and supported. Instead of being a creditor with adequate security, to which, upon default, the corporation may resort, it assumes the responsibilities of proprietorship and must contribute from the accumulations provided by the policyholders in order to sustain the enterprise. If the stock holdings constitute a small minority, the investment is at the mercy of administrators chosen by the majority stockholders. If the stock interest be a large one, it is frequently found advisable to increase it until a substantial control is effected, and the insurance corporation is not only engaged in a different enterprise, but directly undertakes its management. Such relations afford ready opportunities to conceal irregular transactions and to hide the malversation of funds."

This is a specious and superficial statement which is in part true, but it is not the whole truth; it placidly treats the risks of one form of investment as if they were certainties which must presently be met, and treats the risks of other forms as if they did not exist contingently at all. Necessarily, an owner of corporate stock is a proprietor, and assumes exposure to possible disaster to his property, including the conceivable prospect that he may be compelled to nurse it or abandon it. If the argument that property is dangerous because it may be diminished or lost is good at all, it is good to the absurd conclusion that destitution is the only safety and the tramp is the only person who need have no fear.

But let us see how the stock holdings now stand. Taking the latest detailed statement, we find that the Mutual Life, a year ago, held 45 stock items, all but two of which bore a premium; the list footed up 33 millions at par and 73¼ millions at market value. Of the 184 items of bonds, 52 were below par, the total list footing up $169,606,572 at par and $169,939,792 at market value; but it is only fair to add that a number of these were evidently purchased from reasons of policy rather than because of their investment desirability. Looking again at the stock items, here are some specimens.

	Par Value.	*Market Value.*
American Exchange National Bank	$200,000	$503,340
Bank of America	100,000	500,000
Brooklyn Trust	71,800	284,163
Chemical National Bank	16,000	640,000
Central Trust	133,000	2,660,000
Fifth Avenue Trust	253,200	1,266,000
First National Bank	100,000	650,000
Guaranty Trust	885,800	5,314,800
Morton Trust	200,000	1,500,000
National Bank of Commerce	3,653,500	8,037,700
Title Guaranty & Trust	516,200	2,839,100
Chicago & North West preferred	500,000	1,150,000
Delaware Lackawanna & Western	435,000	1,441,416
New York & Harlem	500,000	1,950,000
New York New Haven & Hartford	3,564,000	6,949,800
Pennsylvania Railroad	5,000,000	6,775,000
Pittsburgh Fort Wayne & Chicago	600,000	1,092,000
Total	$16,728,500	$43,553,319

The bank and trust company stocks in this list above stand at a little more than 6 millions at par and at a little more than 24 at market; and all the financial stocks in the company's holdings foot up a little over 10 millions at par and a little over 36¾ millions at market. Something may happen to these properties; there may be a great earthquake, also—nobody can be quite sure. A half century's experience has shown that stocks have come out as well as bonds in the assets of insurance companies, and, without considering the comparative net yield upon properties like those scheduled above (which is quite another question), it is certainly foolish to talk about the responsibilities of proprietorship and the risks that companies which hold such investments may be forced to "contribute from the accumulations provided by the policyholders in order to sustain the enterprise."

The extract from the report above quoted treats bonds generally as "a secured obligation" and the holder thereof as "a creditor with adequate security, to which upon default the corporation may resort." Suppose the security proves inadequate? Experience has shown many instances in which the bondholder has been forced, by default, to fall back upon his contingent ownership and to find himself an unexpected and unhappy proprietor "in another business," which he must either nurse or abandon. If the entire schedules of stocks held by our insurance and savings corporations to-day were scrutinized, together with their bonds, with the view to a forecast of the future as to both, no man of good judgment on such matters would affirm any marked average superiority of either class over the other; and in this he would agree with the teachings of experience. As for real estate mortgages; there was a time when the Connecticut Mutual Life had to take a large amount on foreclosure and to nurse and hold it for many years, which it successfully did; the margins on mortgage loans depend upon valuations which are always indefinite and vary according to different appraisers; the subject is attended by well-known difficulties, and the tendency of a forced increase in mortgage holdings would be towards a decrease in both interest yield and security of the investment. The life companies of this State, a year ago, held 8.3% of their assets in real estate, 18.8% in real estate mortgages, and in stocks and bonds together

$481½ millions, or 57.1%. The causes which have reduced the ratio of mortgages and increased that of securities are familiar and not readily alterable. Any forced interference with the natural course of investing will certainly be widely disturbing; for instance an officer of one of our great savings banks is reported to have expressed the opinion that this proposed change would react upon the savings banks by reducing their earning capacity.

It may be said that the insurance statutes need not consider savings bank depositors. But they are bound to consider insurance policy-holders, and the paramount duty of life insurance management—a duty which has, on the whole, been wisely and faithfully performed—is to keep the fund safely and cause it to fructify to the utmost consistent with safety. To increase the present great and naturally growing difficulty of finding good investments by cutting off one great field which has worked well in practice and contains all the elements of safety, thereby putting greater pressure upon mortgages, which are a field always exposed to overdoing and shiftings of values, would have two very bad effects upon life insurance, namely, it would reduce the interest earnings, thereby raising the cost of insurance, and it would lessen the stability of investment values, which means lessening the security.

Here we may properly point out the fact that, whatever be said of the so-called syndicate participations, those transactions have occurred in connection with bonds, not in connection with stock purchases, and for obvious reasons in the nature of the case. It is undeniable that interest in and ownership of subsidiary corporations has been an abuse in some cases; it is here that company officers have engaged "in another business," as the report charges. But there is a simple method of dealing with this. To forbid any company from owning more than, say, 40% ,of the total stock of any one corporation would suffice, and would also agree with the conservative rule that it is not wise to concentrate investments too much in one place.

It is impossible to take space to touch upon many of the propositions made which are revolutionary and hazardous, but we must mention two more. One is to limit the holding of surplus, after a line of size which is already passed in the largest companies, to 2% of reserve; without stopping to discuss this, we have to say that it would be a dangerously close margin, incurring the constant hazard of a technical insolvency. The other is to hold a general election in all the life companies in November next, with a cumbrous and expensive machinery of nominations and tickets, including the publication of a list of policy-holders, which action, besides having very serious objections and no promise of usefulness, would require the issue of at least four volumes of the size of Webster's Unabridged. What is still worse is the proposed enactment that, despite any charter provisions, all boards of trustees shall be vacated in November, making a clean sweep. Not only is such a wholesale change of control in corporations contrary to all precedent and to conservative principles, but in this case it would be to invite a struggle, from the maligned "Wall Street" or the world, for the control of these vast accumulations. Can any sane man imagine this to be conducive to the welfare of policy-holders or to the general welfare?

LIABILITY OF NATIONAL BANKS AS SHAREHOLDERS IN OUTSIDE CORPORATIONS.

An interesting case has just been decided by the U. S. Supreme Court involving the question whether a national bank can be held liable for an assessment levied on the shares of stock of a failed manufacturing corporation of which it is the owner. The decision was rendered in an action brought against the First National Bank of Ottawa, Illinois, and the fullest report of it which we have seen is given in the "Hartford Courant." The "Courant" was led to refer to the matter at length because several Connecticut banks, among them the Aetna National Bank of Hartford, the First National Bank of Suffield and the Merchants' National Bank of Norwich, were stockholders in the same failed concern, and actions have been pending against these and other Connecticut banks for the recovery of the assessment. The insolvent concern referred to is the Minnesota Thresher Co. of Stillwater, Minnesota. It failed and a receiver was appointed for it. As the assets were not sufficient to meet the liabilities, Theo. R. Converse, on being appointed receiver of the company, levied an assessment of $18 a share on the holdings of the stockholders in different parts of the country.

According to the "Courant," the Connecticut courts have been inclined to hold the banks liable for the assessment. The Aetna National Bank of Hartford and the First National Bank of Suffield were sued in Hartford County and the Merchants' National Bank of Norwich was sued in New London County. According to our contemporary, Judge Joel H. Reed in the Superior Court of Hartford County recently gave judgment against the first two banks, and the cases are to be argued at the next session of the Supreme Court at Hartford. Eleven suits, it is stated, brought by the receiver of the Thresher Co. are pending in the courts of Connecticut, principally against national banks and savings banks. Judge John M. Thayer, it appears, had previously taken the same view of the law and the liability of the banks as Judge Reed.

The decision just rendered, however, by the U. S. Supreme Court in the case of the First National Bank of Ottawa, Ill., holds that the bank was not subject to double liability through its acquisition of stock in the manufacturing concern referred to. The lower court in that case, too, had held the bank liable, but is overruled. The Minnesota Thresher Co. was organized in May 1884 to take over the assets and liabilities of the Northwestern Car Manufacturing Co. in lieu of loans made to the original company. The latter being indebted to the First National Bank of Ottawa at the time of its failure, the bank acquired an interest in the new concern, the Minnesota Thresher Co., but the new threshing concern failed like its predecessor, becoming insolvent in 1901. It was then that an assessment of $18 a share was levied under a ruling of the Supreme Court of Minnesota that by the Constitution and laws of Minnesota there was a double liability against the stockholders for the debts of the corporation. After judgment had been rendered against the Ottawa bank the case was taken to the U. S. Supreme Court on the bank's demurrer. Thirteen articles in the complaint were demurred to, but the opinion of the court written by Justice White is confined to the tenth ground of the demurrer, which

claimed that the complaint showed as a basis of liability "supposed aims of the defendant which are ultra vires and void under the national bank act."

Justice White holds that as no authority, express or implied, has ever been conferred by the statutes of the United States upon a national bank to engage in or to promote a purely speculative business, it follows that the bank had no power to engage in such business by taking stock or otherwise. The power of a national bank to engage in the character of business which the articles of association of the Thresher Co. manifested, as defined by the Supreme Court of Minnesota, cannot, he urged, be inferred to have been possessed by the bank as an incident of securing a present loan of money or as a means of protecting itself from loss upon a pre-existing indebtedness. To concede that a national bank has ordinarily the right to take stock in another corporation as collateral for a present loan or as security for a pre-existing debt does not imply that because a national bank has loaned money to a corporation it may become an organizer and take stock in a new and speculative venture; in other words, do the very things which previous decisions of the U. S. Supreme Court have held cannot be done.

The judgment of the lower court in favor of the receiver was therefore reversed with costs, and the cause remanded with directions to sustain the demurrer and enter judgment for the bank.

THE AMERICAN-GERMAN COMMERCIAL TREATY.

The following letter from Prof. Antonio Ravaioli, Commercial Attache to the Italian Embassy at Washington, explains itself.

REGIA AMBASCIATA D'ITALIA.
Washington, D. C., February 23rd, 1906.

Editor of the Commercial and Financial Chronicle, New York:

Dear Sir: I beg to call your attention to an inaccuracy in the article "The American-German Commercial Treaty" (communicated), which has appeared in the issue of February 17 of your periodical.

The author of the article makes the following statement: "A direct feeling of irritation is given vent to as soon as the instance of France is cited, etc. . . . The cases of Portugal (1899) and Italy (1900) bear the same features."

It would appear from the above statement that Italy, like France and Portugal, allows the United States lower duties only for limited numbers of her tariff. This is not correct, because the Italian Government, as a matter of fact, accords the minimum rates of duty granted to most-favored nations to *all* imports from the United States. I remain

Respectfully yours,
A. RAVAIOLI,
Commercial Delegate to the R. Italian Embassy.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

—The public sales of bank stocks this week aggregate 120 shares. Of this amount 90 shares of stock of the National Bank of Commerce were sold at the Stock Exchange at 191 to 193, and 30 shares of National City Bank stock were sold at auction at 276. No trust company stocks were dealt in. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 492 and 493.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
30 City Bank, National	276	276	276	Jan. 1906— 281½
*x*90 Commerce, Nat. Bank of	191	193	191	Feb. 1906— 193¼

x Sold at the Stock Exchange.

—The Milwaukee Clearing House Association has adopted a resolution approving the proposed amendment to the national banking law permitting the national banks to loan to 10 per cent of their combined capital and surplus instead of to 10 per cent of capital alone.

—A compromise bill with regard to trust company reserves in New York State has been agreed to by the Trust Companies Association and the New York State Bankers' Association, and the Senate Committee on Banks has voted to report the measure favorably. The proposed law provides that a reserve of 15 per cent shall be held by trust companies in New York City, 5 per cent of which shall consist of cash on hand, 5 per cent of cash in depositaries approved by the State Banking Department and 5 per cent in bonds of the United States, New York State, or municipalities in the State. Senator Stevens, Chairman of the Committee, issued a statement as follows concerning the method to be pursued in gradually attaining the required reserve:

"In order to prevent any stringency, it is provided that the reserve shall be acquired by easy stages, as follows: After the passage of the Act there shall be kept a reserve of 7 per cent, of which at least 2 per cent must be cash on hand, 3 per cent may be in banks subject to call and 2 per cent may be in bonds. After August 1 1906 a reserve of 12 per cent must be kept, of which 4 per cent must be cash on hand, 5 per cent may be cash in banks and 3 per cent may be invested in bonds. After January 1 1907 at least 5 per cent must be cash on hand, 5 per cent may be cash in banks subject to call and 5 per cent may be invested in bonds."

As originally prepared, the bill called for one-half of the 15 per cent reserve in cash in the companies' own vaults and one-half in other institutions. For companies outside of New York City the amended bill provides for a 10 per cent reserve—3 per cent in cash, 4 per cent on deposit in banks and 3 per cent in bonds. This reserve is also to be accumulated gradually.

—A special meeting of the United States Exchange Bank of this city, located in West 125th Street, will be held on the 7th inst to act on the proposition to increase the number of directors to nineteen.

—O. F. Thomas, President of the Consolidated National Bank, at 52 Broadway, was this week chosen a Vice-President of the United National Bank, 42nd St. near Broadway. After the United National is converted into a trust company, the new institution is likely to be known as the Hudson Trust Company.

—The National Shoe & Leather Bank of this city has been authorized by State Superintendent of Banks Kilburn to do business as a State institution under the name of the Shoe & Leather Bank. This change is a preliminary to the bank's consolidation with the Metropolitan Bank of this city.

—The Van Norden Trust Company of this city has made application for Clearing House privileges through the Fourth National Bank. This would require it to keep a cash reserve of 10%. It lately adopted the policy, it will be recalled, of keeping a reserve equal to 7½%, and the present action is going a step further. Clearing House representation is sought by the institution for the convenience of its depositors and to facilitate its business.

—A dividend of 50%, in liquidation, will be paid to the stockholders of the Gansevoort Bank of this city on the 10th inst. The institution was merged with the Fourteenth Street Bank last June, and is now operated as a branch of the latter.

—The stockholders of the Knickerbocker Trust Company of this city on Wednesday authorized the proposed addition of $200,000 to the capital, increasing the amount to $1,200,000. The new issue, to be sold at $1,000 per $100 share, is offered to present shareholders.

—William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association, announces that the compilation of the book containing printed savings bank forms has been completed, and is now in the printers' hands. Some 600 specimen forms will be reproduced in the book, the price of which will be $12 to members of the American

Bankers' Association. The work of collecting these forms was begun some time ago, and at the last convention of the ngs Bank Section the matter was one of the subjects under discussion. A collection of some of the forms was then exhibited.

—The Central Trust Company, 54 Wall Street, this city, is one of the few trust companies which have enlarged their business during the past year or so. As an indication of its continued growth, the company was able to report total deposits of $67,812,151 on the 20th ult., when called upon by the State Superintendent of Banking for a statement of condition. On December 31st 1905 its deposits were $58,329,316. Surplus and undivided profits amounted to $14,968,673 (book value) February 20th last, and aggregate resources to $84,150,607, comparing with $74,464,368 December 31 1905.

—The Empire Trust Company, 42 Broadway, this city, makes a favorable showing for February 20th, deposits increasing over $600,000 since January 1st, when they stood at $3,551,000.

—The International Bank, 60 Wall Street, has increased its deposits from $703,900 November 9 1905 to $1,159,910 February 20th.

—The Interboro Bank, located at 110 Wall Street, this city, will move about April 1st to the northwest corner of Exchange Place and William Street, underneath the Metropolitan Trust Company's banking offices. The Interboro's new rooms will be on the street level and far more elaborate than its present quarters.

—Charles G. Balmanno and John V. Jewell have been elected directors of the Mechanics' Bank of Brooklyn Borough. Mr. Balmanno is a Vice-President of the institution.

—The People's Bank of Hamburgh, N. Y., removed a few weeks ago to its new building on Main Street. On February 20 the sixtieth quarterly report of the institution was issued and it showed deposits of $206,886 and surplus and profits of $15,727. The capital is $30,000. A. H. Baker is President and Smith F. Colvin Cashier.

—The National Mechanics' Bank of Baltimore announces its removal to its former site, at the corner of South and German streets. The bank was among the many whose quarters suffered in the Baltimore fire of two years ago. Its new building is designed for its exclusive use.

—The first distribution to the depositors of the failed State Bank of Pittsburgh was made on February 22, when checks for a dividend of 42 per cent were mailed by Receiver John F. Steel. The bank suspended in February 1904.

—Dudley V. Sutphin has been elected Vice-President of the Third National Bank of Cincinnati, Ohio, to succeed C. C. Chase, who resigned as Vice-President several weeks ago, but who continues as a director. J. G. Schmidlapp has retired from the bank's directorate, and his place on the board is taken by Mr. Sutphin.

—Announcement is made of the opening on Monday last of the new offices of the Detroit Trust Company of Detroit, Mich., on the ground floor of the Penobscot Building.

—The Commercial National Bank of Chicago announces that its new building now under construction at Clark and Adams streets is to have the largest armor-plate cash and safety deposit vaults in the world, and that the most modern methods will be employed to make the vaults proof against mobs, burglars and fire. The steel-work is being forged, machined and constructed by the Carnegie Steel Company, and nickel-steel Harveyized armor-plate (used on United States battle-ships) is the basis of the construction. In the bank vault proper 225 tons of armor-plate will be used, while 700 tons will be used in the large safety-deposit vault. The vestibule, or entrance to the vault, will be ten feet square, the walls eight inches thick, and the door-jambs fourteen inches thick. A unique feature is that the construction will be of solid ingots, instead of bolted parts. The building is to be nineteen stories high. Three entire floors will be occupied by the United States Steel Corporation and one floor will be taken by the American Steel Foundries Company.

—The Manufacturers' Bank of Chicago will open as the Monroe National Bank on Monday, March 5, in its new banking room, 152 Monroe Street. The application for the institution's conversion to a national bank was made several weeks ago, when E. W. Harden purchased a one-quarter interest in the stock and became Vice-President. The Monroe National begins business with a capital of $200,000, undivided profits of $15,951 and deposits (Jan. 30) of $517,541. The capital, it is expected, will shortly be increased. The officers are Edwin F. Brown, President; E. W. Harden and S. K. Martin, Vice-Presidents, and L. C. Woodworth, Cashier. The board is composed of the above-named officials and J. E. Clenny, Treasurer J. W. Sefton Manufacturing Co.; F. A. Hecht, President Kaestner & Co.; Charles G. Dawes, President Central Trust Company of Illinois, Chicago; John I. Marshall, President Middleby Oven Manufacturing Co.; James Walsh, director of the Baltimore & Ohio & Chicago RR.; A. Volney Foster, Vice-President North Shore Gas Co., and Evan A. Evans, President Chicago Portrait Co.

—A dividend of $350,000 was paid last week to the Chicago Clearing House banks as a result of the liquidation of some of the assets of the Walsh banks. This disbursement, it is said, makes a total of $1,500,000 returned in dividends to the banks which pledged themselves to pay in full the depositors of the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank, at the time of the closing of these institutions in December.

—The invitation to hold the coming annual convention of the Wisconsin Bankers' Association in Milwaukee has been accepted by the executive council of that organization. The date of the meeting is still undecided.

—The Merchants' National Bank of Burlington, Iowa, has considerably enlarged its business during the past two years, as will be seen by the comparison submitted below:

Date.	*Capital.*	*Surplus & Profits.*	*Deposits.*	*Aggregate Resources.*
Jan. 29 1906	$100,000	$112,092	$1,147,087	$1,459,973
Nov. 9 1905	100,000	111,210	1,066,874	1,378,223
May 29 1905	100,000	108,105	1,006,984	1,315,237
Jan. 22 1904	100,000	103,873	781,566	1,085,970

Deposits have risen from $781,566 to $1,147,087 and aggregate resources have advanced from $1,085,970 to $1,459,973. The Merchants' National is one of the thirty-five banks out of over thirteen hundred in Iowa having a surplus and undivided profits in excess of its capital. J. L. Edwards is President; James Moir, W. E. Blake and Alexander Moir are Vice-Presidents; H. J. Hungerford is Cashier, and F. L. Houke and C. L. Fulton Assistant Cashiers. T. W. Barhydt is chairman of the board of directors.

—The new building of the First National Bank of Nashville, Tenn., was opened to visitors on the 22nd ult., and public inspection of the new quarters was invited up to and including Saturday last, the bank beginning business in its future permanent location on Monday of this week. Four thousand invitations had been issued to local and out-of-town patrons of the institution, and in the evening about 150 guests, including the executive council of the Tennessee Bankers' Association, were entertained by it at an informal dinner. The bank's new domicile is a twelve-story fireproof structure, work on which was started last summer. The quarters occupied by the institution are on the ground floor and are furnished in an attractive and modern manner.

—At a meeting of the executive council of the Tennessee Bankers' Association on the 22nd ult., it was decided to hold the annual gathering at Lookout Mountain, Chattanooga, on June 6 and 7. Last year's session was held at the same point.

—The statement issued by the Fourth National Bank of Nashville, Tenn., on January 29 1906 shows a substantial gain in its business for the past year. The deposits are reported at $4,393,398, as against $3,809,608 on January 11 1905, while aggregate resources at $6,176,455 compare with $5,523,645. Surplus and undivided profits increased nearly $75,000, the amount now being $591,472, as against $517,651 last year. The officials are: Samuel J. Keith, President; J. H. Fall and W. C. Dibrell, Vice-Presidents; J. T. Howell, Cashier, and G. W. Pyle, Assistant Cashier.

—The North Carolina Bankers' Association will meet the present year in annual session at Lake Toxaway on June 19, 20 and 21. The President of the Association is C. N. Evans, Cashier of the Southern National Bank of Wilming-

ton, N. C. The Secretary and Treasurer is W. A. Hunt, Cashier of the Citizens' Bank of Henderson, N. C.

—The Comptroller on February 21 approved an applicatoin to organize the Richmond National Bank of Richmond, Va., with $200,000 capital.

—The People's National Bank of Roanoke, Va. (capital $100,000), was placed in voluntary liquidation on February 21.

—W. F. McCauley was elected President of the Savannah Bank & Trust Company of Savannah, Ga., at a meeting of the directors on the 21st ult., the office having become vacant through the recent death of Joseph D. Weed. Mr. McCauley has been successively Cashier and Vice-President of the institution, and with his advancement to the presidency Charles G. Bell, a director, has been elected to the position of Vice-President. Henry G. Weed, son of the former executive, has been elected a member of the board.

—The new Citizens' & Southern Bank of Savannah, Ga., formed by the consolidation of the Citizens' Bank and the Southern Bank of the State of Georgia, began business on February 23. The capital at present is $500,000, but the amount, it is understood, will be increased to $700,000. The enlarged bank starts with deposits of $5,304,447 and total resources of $8,631,980. The officers are as given in our issue of February 17 The directors include the President, Mills B. Lane; the Vice-Presidents, John Flannery and H. A. Crane, and the following: William Rogers, capitalist; J. H. Estill, proprietor Savannah "Morning News"; H. D. Stevens; Edward F. Lovell; T. H. McMillan; J. H. Hunter; George J. Mills, private banker; E. T. Comer, President Chattahoochee & Gulf Ry.; Lawrence McNeill, President Savannah Lighting Co.; J. W. Hunt, capitalist, Washington, D. C.; J. J. Cummings, President Savannah Lumber Co.; B. F. Bullard, Vice-President Consolidated Naval Stores Co.; S. B. Adams attorney; H. P. Smart, capitalist; and Lee Roy Myers, President Cortez Cigar Company.

—A new Montgomery, Ala., banking institution has been organized under the title of the Montgomery Bank & Trust Company. The authorized capital is $500,000. One-half this amount will be paid in at the start, and the remainder held in the treasury to be issued as needed. W. E. Holloway has been elected President and Meyer L. Greil has been chosen Vice-President. The company has secured the quarters formerly used by the American National Bank.

—It is stated that the capital of the First National Bank of Shreveport, La., is to be increased from $200,000 to $500,000, and that Mayor Andrew Querbes and W. S. Penick Jr. are to become Vice-Presidents of the institution.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1906 show an increase over the same month of 1905 of 26.6%, and for the two months the gain reaches 28.2%.

Clearings at—	February.			Two Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	121,910,224	88,620,765	+37.6	251,325,637	183,869,967	+36.7
Toronto	88,736,612	75,987,290	+16.8	198,493,980	162,352,073	+22.3
Winnipeg	26,272,887	20,452,960	+28.5	61,779,135	46,729,153	+32.2
Ottawa	8,885,325	7,989,457	+11.2	19,273,964	17,033,803	+13.1
Halifax	6,758,412	5,834,004	+15.8	15,382,885	13,204,079	+16.5
Quebec	6,131,620	5,412,761	+13.3	13,746,675	12,034,312	+14.2
Vancouver	7,563,087	5,337,364	+41.7	15,855,805	11,767,378	+34.7
Hamilton	4,782,286	4,675,000	+2.3	11,120,111	9,945,059	+11.8
St. John	4,112,407	3,336,824	+23.3	9,514,105	7,500,051	+26.9
London	4,044,435	3,290,281	+22.9	9,097,632	7,633,011	+19.2
Victoria	2,888,017	2,169,799	+33.1	6,405,451	5,375,484	+19.2
Total Canada	282,085,312	223,106,505	+26.6	611,995,380	477,444,370	+28.2

The clearings for the week ending Feb. 24 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 27.2%.

Clearings at—	Week ending February 24.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	$	$	%	$	$
Montreal	29,538,996	22,461,033	+31.5	16,870,198	16,870,768
Toronto	21,181,129	17,270,801	+22.6	11,384,938	13,350,430
Winnipeg	6,808,428	4,901,596	+38.9	5,259,639	2,976,584
Ottawa	2,249,656	2,000,556	+12.4	1,818,400	1,770,707
Halifax	1,470,740	1,275,375	+15.3	1,362,804	1,541,698
Quebec	1,453,897	1,375,844	+5.7	1,243,901	1,029,274
Vancouver	1,989,032	1,209,724	+53.1	1,201,653	1,021,061
Hamilton	1,188,325	1,114,956	+6.6	883,017	717,303
St. John	1,003,203	815,796	+23.0	900,613	782,306
London	890,348	761,205	+17.0	618,019	744,728
Victoria	612,117	488,973	+25.1	658,502	519,862
Total Canada	68,385,871	53,765,859	+27.2	42,201,684	41,824,721

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. It will be observed that as compared with the corresponding week of 1905 there is a decrease in the aggregate of 0.04%. So far as the individual cities are concerned, New York exhibits a loss of 7.1%; Baltimore, 1.4%, and St. Louis, 2.8%. Boston records a gain of 1.6%, Philadelphia 13.1%, Chicago 4.6% and New Orleans 3.2%.

Clearings—Returns by Telegraph. Week ending March 3.	1906.	1905.	Per Cent.
New York	$1,828,880,751	$1,968,686,702	—7.1
Boston	134,295,690	132,203,086	+1.6
Philadelphia	145,105,440	128,351,733	+13.1
Baltimore	25,274,268	25,637,852	—1.4
Chicago	201,523,748	192,669,066	+4.6
St. Louis	51,175,151	52,627,889	—2.8
New Orleans	17,763,192	17,211,238	+3.2
Seven cities, 5 days	$2,404,018,240	$2,517,387,566	—4.5
Other cities, 5 days	375,498,647	332,408,971	+13.0
Total all cities, 5 days	$2,779,516,887	$2,849,796,537	—2.5
All cities, 1 day	594,013,271	536,583,999	+10.7
Total all cities for week	$3,373,530,158	$3,386,380,536	—0.04

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the two months of 1906 and 1905 are given below.

Descrip'n	Two Months, 1906.			Two Months, 1905.		
	Par Value or Quantity.	Actual Value.	Av'age Price	Par Value or Quantity.	Actual Value.	Av'age Price.
Stock- Shares.	60,212,345			46,031,640		
Value	$5,482,799,300	$5,165,080,262	94.2	$4,254,792,250	$3,389,432,505	79.7
RR. b'ds	$141,065,600	$137,721,701	97.6	$220,077,500	$211,238,944	96.0
Gov. b'ds	$432,100	$469,418	108.9	$32,550	$34,052	104.6
Stateb'ds	$20,257,000	$18,426,281	91.0	$32,154,900	$30,480,654	94.8
B'k st'ks	$116,700	$239,921	205.6	$309,150	$876,937	283.7
Total	$5,644,670,700	$5,321,937,583	94.3	$4,507,366,350	$3,632,063,092	80.6
Grain, bu	56,612,000	47,701,370	84¼c.	70,222,950	73,325,080	1.04½
Tot. val		$5,369,638,953			$3,705,388,172	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1906 and 1905 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

M'th.	1906.			1905.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	38,518,548	3,513,808,700	3,333,481,498	20,792,558	1,931,154,400	1,374,870,487
Feb	21,699,800	1,968,990,600	1,831,598,764	25,239,088	2,323,637,850	2,014,562,018

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
	$	$		$	$	
Jan	16,321,500,279	11,848,355,885	+37.8	5,083,299,601	4,113,631,330	+23.6
Feb	12,462,794,035	10,650,663,817	+17.0	4,138,370,511	3,532,344,555	+17.2

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February				Jan. 1 to Feb. 28			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903
	$	$	$	$	$	$	$	$
New York	8,324	7,118	4,430	5,241	19,563	14,853	10,121	12,427
Chicago	826	742	670	629	1,813	1,556	1,400	1,389
Boston	651	549	493	532	1,494	1,206	1,080	1,203
Philadelphia	556	487	404	438	1,268	1,043	898	982
St. Louis	230	212	226	185	514	467	468	400
Pittsburgh	207	186	142	182	458	380	302	376
San Francisco	156	120	108	116	342	259	236	244
Cincinnati	99	84	90	89	222	198	190	196
Baltimore	108	92	63	86	245	198	164	191
Kansas City	98	79	88	75	214	173	183	164
Cleveland	56	52	52	60	129	121	112	131
New Orleans	83	75	124	63	192	171	240	140
Minneapolis	65	56	58	47	146	126	121	108
Louisville	56	49	45	44	119	102	91	95
Detroit	48	40	36	38	103	89	78	83
Milwaukee	39	33	33	29	82	69	69	65
Providence	32	27	27	27	70	59	68	64
Omaha	37	29	30	28	77	65	62	61
Buffalo	28	23	24	27	63	54	50	51
St. Paul	27	22	22	21	59	47	46	49
Indianapolis	26	23	26	21	59	53	53	49
Denver	25	24	16	15	56	53	35	34
Richmond	24	18	18	15	55	42	41	34
Memphis	22	18	26	16	50	43	56	37
Seattle	39	18	14	15	72	37	31	31
Hartford	13	12	10	10	24	22	22	24
Salt Lake City	22	12	11	10	54	20	26	24
Total	11,897	10,200	7,286	8,056	27,556	21,515	16,237	18,652
Other cities	566	450	428	413	1,228	984	913	906
Total all	12,463	10,650	7,714	8,469	28,784	22,499	17,150	19,558
Outside N. Y.	4,139	3,532	3,284	3,228	9,221	7,646	7,029	7,131

Monetary and Commercial English News

(From our own Correspondent)

London, Saturday, February 17 1906.

On Tuesday rumors were in circulation in all the European capitals that the private negotiations between the French and German delegates at Algeciras were proceeding favorably, and that there was every prospect of a satisfactory settlement being arrived at. In consequence there was a

decided recovery in markets, French operators beginning to buy on a very large scale. Unfortunately the German press has continued its campaign against France, declaring that Germany will never allow France to police Morocco. The French press has replied that in that case France will never agree to the policing of Morocco by Germany or by a State which would not dare to resist German pressure.

This press campaign has perplexed the public so that it knows not what to believe. On the one hand it sees the highest financial authorities hopeful; on the other it sees the press of the two countries concerned bitterly attacking one another. As a result, markets have oscillated throughout the week. One day they have been comparatively good; another day they have been utterly weak. The great public holds aloof, and even operators are careful in incurring new risks. Meantime the best financial authorities in Paris and Berlin, as well as in London, believe that there will be no war, and that in all reasonable probability a satisfactory arrangement will be arrived at. In Paris the belief is universal that if a fairly satisfactory settlement is made business of every kind will at once improve. There is a vast accumulation of unemployed money in Paris, and the instant people know that the danger of war has passed they will invest upon a large scale.

Trade here is improving steadily, and unless the danger of war becomes grave indeed it is likely to go on growing. Trade is good, too, in Germany. There is some difference of opinion as what will be the result of the coming into force of the new commercial treaties on the 1st of March. But the best opinion in Germany itself appears to be that, though trade will be checked, yet the influences working for improvement will prevent any serious setback. In France there is not expected, for some time at all events, any very great outburst of new enterprise at home. The universal opinion among the higher financial classes is that new issues of all kinds will come out in large numbers; that there will be, sometime in the spring or early summer, a large loan to Russia; that there will be an immense investment in all sorts of securities affected by the French, and that especially the French buying in the London Stock Exchange will be on an immense scale. Here at home it is also evident that everything is prepared for an improvement on the Stock Exchange if political complications are removed. In Germany prices are high. And yet the best opinion in Berlin is that, given the certainty of peace, there will be a fresh outburst of speculation, and prices will be carried still higher.

Much depends, so far as the London market is concerned, upon the course of events in South Africa. At the present moment the South African market is utterly disorganized. The losses of operators have been enormously heavy, and even investors have seen values decrease in a lamentable way. All that means a great decrease in the purchasing power of large numbers of people here and upon the Continent. If, however, the danger of war were removed, the French and the Germans who have been selling mining stocks persistently for over a year now would begin to buy again, and doubtless there would be a very rapid recovery. Moreover, the doubts about the policy of the new British Government in the Transvaal must soon be removed; and if the policy is as wise as from the composition of the Cabinet we have reason to expect, no doubt confidence will revive. And as the output of gold is now on an enormous scale, it is probable that in a few months' time the whole aspect of the mining market may be changed.

Money has continued throughout the week exceedingly scarce and dear. The Bank of England has done a heavy business, both in lending and discounting, and the debt due to it from the outside market is very large. Next week it is understood that the Bank will repay to the outside market the moneys borrowed by it a couple of weeks ago; but as the outside market owes to the Bank such a very large sum—and it is believed that the Bank has arranged that a large part of the debt will fall due just at the same time that it itself will repay to the outside market—the probability seems to be that there will not be very much relief given to the outside market. It is possible, of course, that gold may be received from the Continent, or that in some other way the supplies in the open market may be increased. But at present it looks as if money would continue both scarce and dear until the end of March. The Bank has borrowed, and thus has kept the market tight for the express purpose of increasing its own gold reserve. But it has not been as successful as it hoped. The increase in its reserve has been disappointing. Yet circumstances have been in its favor, for the Bank of France has discouraged imports of gold into Paris. Possibly the Bank has failed because it reckoned too certainly upon getting all the gold offered in the open market. Therefore it put down its buying price, and it missed, consequently, getting as much gold as it otherwise might have done.

Under the circumstances, it is everywhere expected that the Bank must continue its present policy. If after it has repaid next week the money it has borrowed, it finds that its control of the market is not complete, it will borrow again. But much no doubt will depend upon the course of the Algeciras Conference. Should a satisfactory settlement be arrived at there, the French banks will at once increase their balances in London, and that may, to some extent at all events, counteract the action of the Bank of England. Moreover, if a satisfactory settlement is concluded at Algeciras, the Bank of England itself may be less anxious to increase its gold reserve than it is at present, although it is to be hoped that it will not on that account relax its efforts to that end, for undoubtedly the reserve is not as large as it ought to be.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications exceeded 810 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4⅛d. per rupee were allotted about 14% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Feb. 14.	1905. Feb. 15.	1904. Feb. 17.	1903. Feb. 18.	1902. Feb. 19.
	£	£	£	£	£
Circulation	28,063,840	27,052,010	27,520,325	27,927,385	28,541,620
Public deposits	13,661,795	12,452,078	11,668,497	13,282,361	14,798,893
Other deposits	39,553,799	38,614,645	40,022,776	40,043,632	39,644,518
Governm't securities	12,678,867	15,603,585	19,229,834	15,062,127	17,274,486
Other securities	34,325,615	25,346,797	25,379,777	30,886,208	28,788,928
Reserve, notes & coin	24,491,504	28,294,752	25,442,969	25,698,632	26,743,174
Coin & bull., both dep	34,105,344	36,896,762	34,513,294	35,450,997	37,509,794
Prop. reserve to liabilities	45 15-16	55¼	49	48 1-16	47
Bank rate	4	3	4	4	3
Consols, 2½ p. c.	90 11-16	90⅜	86¾	92 9-16	94⅜
Silver	30 9-16d	28 3-16d.	27½d.	22 1-16d.	25 7-16d.
Clear.-house returns	271,821,000	259,450,000	221,498,000	217,207,000	236,728,000

The rates for money have been as follows:

	Feb. 16.	Feb. 9.	Feb. 2.	Jan. 26.
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3⅞	3⅞	3¾@3⅞	3 11-16@3¾
—4 months	3¾	3¾	3⅝@3 11-16	3 11-16
—6 months	3⅝	3¾@3½	3¼@3½	3 5-16@3⅜
Trade bills—3 months	4¼	4@4¼	4@4¼	4@4¼
—4 months	4@4¼	4@4¼	4@4¼	4@4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Feb. 17. Bank Rate.	Feb. 17. Open Market.	Feb. 10. Bank Rate.	Feb. 10. Open Market.	Feb. 3. Bank Rate.	Feb. 3. Open Market.	Jan. 27. Bank Rate.	Jan. 27. Open Market.
Paris	3	2¼	3	2⅜	3	2 9-16	3	2⅜
Berlin	5	3½	5	3¼	5	3¼	5	3⅜
Hamburg	5	3¼	5	3⅜	5	3¼	5	3½
Frankfort	5	3⅜	5	3 7-16	5	3¼	5	3 9-16
Amsterdam	3	2¾	3	2⅞	3	2 11-16	3	2 11-16
Brussels	4	3¾	4	3¾	4	3⅝	4	3 13-16
Vienna	4½	4	4½	3⅞	4½	4	4½	4
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of February 15:

GOLD.—During the week the Bank of England has been the chief buyer of arrivals in the open market, and has secured £206,000 in bars and £150,000 in sovereigns from Egypt, making a total of £356,000. Against this only £16,000 has been withdrawn, mostly for South Africa. In the course of the next week, £270,000 is due from South Africa, while about £1,922,000 is coming from Australia and India, of which £1,700,000 is for account of the Secretary of State for India. Arrivals—South Africa, £453,000; Brazil, £10,000; total, £463,000. Shipments—Bombay, £88,750; Colombo, £5,000; Calcutta, £25,000; total, £118,750.

SILVER.—A further rise of ⅜d. has taken place during the week. The Indian Government has been a more moderate buyer, but "bear" covering for near dates on a large scale has made the market price and caused the advance. At the close the market is steady, with forward quoted at 11-16d. under cash. The Indian price is Rs. 76¾ per 100 Tolahs. Arrivals—New York, £280,000. Shipments—Bombay, £112,500; Bombay (in $), £$7,500; Calcutta, £54,000; Calcutta (in $), £71,000; total, £325,000.

MEXICAN DOLLARS.—Nothing fresh has transpired since our last. £355,000 has arrived from America.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 15. s.	Feb. 15. d.	Feb. 8. s.	Feb. 8. d.
Bar gold, fine, oz	77	9½	77	9½
U. S. gold coin, oz	76	4½	76	4½
Ger man gold coin, oz	76	4½	76	4½
French gold coin, oz	76	4½	76	4½
Japanese yen, oz	76	4½	76	4½

SILVER. London Standard.	Feb. 15. d.	Feb. 8. d.
Bar silver, fine, oz	30⅜	30¼
" 2 mo. delivery, oz	29 15-16	29 9-16
Cake silver, oz	33 1-16	32¾
Mexican dollars	nom.	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-four weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	37,653,500	47,208,400	41,523,161	37,082,430
Barley	13,059,000	13,054,800	18,585,868	16,593,085
Oats	5,603,400	5,938,700	7,570,598	7,647,978
Peas	993,285	1,100,191	1,187,499	997,285
Beans	452,140	807,820	1,206,448	1,017,517
Indian corn	21,340,900	21,201,000	24,586,597	17,603,522
Flour	7,671,400	5,561,920	11,522,024	9,185,082

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	37,653,500	47,208,400	41,523,161	37,082,430
Imports of flour	7,671,400	5,561,920	11,522,024	9,185,088
Sales of home-grown	18,553,600	8,767,729	9,923,489	12,375,534
Total	63,878,500	61,538,049	62,968,674	58,643,052
Average price wheat, week	28s. 10d.	30s. 7d.	26s. 8d.	25s. 6d.
Average price, season	28s. 00d.	30s. 3d.	26s. 11d.	25s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1905.	1904.
Wheat qrs.	2,910,000	2,640,000	2,988,000	2,545,000
Flour, equal to qrs.	260,000	300,000	142,000	240,000
Maize qrs.	730,000	615,000	520,000	660,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending March 2.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	30 11-16	30¾	30 13-16	30⅝	30 7-16	30⅛
Consols, new, 2½ per cents	90½	90⅜	90 5-16	90 9-16	90 9-16	90
For account	90 9-16	90⅜	90⅝	90 15-16	90⅞	90 5-16
French Rentes (in Paris) fr	99.35	99.25	99.25	99.52½	99.50	99.60
Anaconda Mining Co	14¾	14⅜	14⅝	14⅜	13¾	13⅞
Atch. Topeka & Santa Fe	93½	92⅞	93⅞	92¾	91¾	92
Preferred	106½	105½	106	106	105¾	105½
Baltimore & Ohio	114¼	113¾	114¼	113¾	113½	113⅜
Preferred	101	99½	99½	99½	99	99½
Canadian Pacific	175¾	175½	176	175	174½	174⅞
Chesapeake & Ohio	58¼	58¾	58	58	57¼	57¼
Chicago Great Western	21½	21¾	22	21½	21½	21½
Chicago Milwaukee & St. P	185	185	186½	185	182½	182½
Denver & Rio Grande, com	46½	46½	47	46½	45⅞	45⅜
Preferred	91	91	91	91	91	90½
Erie, common	45⅛	44⅜	45¼	44⅜	43½	43⅜
First preferred	80⅜	80¼	80¼	80¼	79½	79¾
Second preferred	71½	71	71¼	71½	69½	69
Illinois Central	178½	177½	178	177½	174	174
Louisville & Nasbville	151¼	151½	153	151	149¾	150½
Mexican Central	25½	26	25¾	25½	25	25
Mo. Kans & Tex., common	35½	35⅛	36	36	34¾	35
Preferred	71	70½	70½	70½	70	71
National RR. of Mexico	41½	41½	41½	41	41	41
N. Y. Central & Hudson	152½	152½	153½	152	151	150¾
N. Y. Ontario & Western	52	52⅜	52½	52¼	51	51¼
Norfolk & Western, common	89½	90	89½	89¼	87¼	87¾
Preferred	94	94	94½	94½	94	94½
Northern Pacific	230	228½	228½	225	-----	218
aPennsylvania	71½	71½	71⅝	71¼	71	71⅛
aReading Co	71⅜	71½	72¼	70¾	70¼	70¼
aFirst preferred	48¼	48¼	47¾	47¾	47½	46¾
aSecond preferred	51¼	51¼	51¼	51¼	50	50¾
Rock Island Co	26⅜	26¼	27½	27¼	-----	27½
Southern Pacific	68½	68½	69	67⅞	67⅛	67⅜
Southern Ry., common	39¼	39¾	40¼	39⅞	39	39¼
Preferred	102	102	103	103	103	103
Union Pacific, common	156¼	156⅞	158½	156¾	154½	155¼
Preferred	99	99	99	99	98	99
U. S. Steel Corp., columon	43½	43	43⅝	42⅝	41⅞	42⅜
Preferred	110¼	109⅞	110½	109½	108⅝	109½
Wabash	24	24½	25½	25½	24¼	24
Preferred	49½	50¼	53	54½	53	51½
Debenture "Bs"	82	83	85	86½	84	83

a Price per share. *b* £ sterling per share.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1	Mar. 20	Mar. 16 to Mar. 19
Boston & Albany RR (quar.)	2	Mar. 31	Holders of rec. Mar. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	April 2	Mar. 15 to Mar. 18
Colorado & Southern, 1st pref.	2	April 2	Mar. 16 to ------
Chicago Rock Island & Pacific Ry.	1½	April 2	Mar. 17 to Mar. 18
Delaware & Hudson Co. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23
Minn. St. Paul & S. Ste. Marie, com.	2	April 16	Holders of rec. Mar. 30
Preferred	3½	April 16	Holders of rec. Mar. 30
St. Louis & San Fran., 1st pref. (quar.)	1	April 2	Mar. 18 to April 2
West Jersey & Seashore	3	Mar. 15	Holdres of ree. Feb. 24
Miscellaneous Companies.			
Alabama Con. C. & I., pref. (quar.)	1¾	Mar. 1	Feb. 16 to Mar. 1
American Can, pref. (quar.)	1¼	April 2	Mar. 17 to April 2
American Chicle, com. (monthly)	1	Mar. 20	Mar. 15 to Mar. 20
Amer. Smelt. & Ref., com. (ou.) (No. 10)	1¾	April 16	Mar. 31 to April 16
Preferred (quar.) (No. 27)	1¾	April 2	Mar. 17 to April 2
Amer. Sugar Ref., com. (quar.)	1¾	April 2	Mar. 4 to April 2
Preferred (quar.)	1¾	April 2	Mar. 4 to April 2
American Tobacco, pref. (quar.)	1½	April 2	Mar. 16 to April 2
Associated Merchants com. (quar.)	1¾	Mar. 1	Feb. 28 to Mar. 1
Common (extra)	½	Mar. 1	Feb. 28 to Mar. 1
Bordens' Condensed Milk, pref. (quar.)	1½	Mar. 15	Mar. 6 to Mar. 15
Cambria Iron	2	April 2	Holders of rec. Mar. 15
Central Leather, pref. (quar.)	1¾	April 2	Holders of rec. Mar. 12
Childs Company, com. (quar.)	1	Mar. 10	Mar. 5 to Mar. 10
Preferred (quar.)	1¾	Mar. 10	Mar. 5 to Mar. 10
General Chemical, pref. (quar.)	1¾	April 2	Mar. 23 to April 2
International Paper, pref. (quar.)	1½	April 2	Mar. 16 to April 1
Railway Steel Spring, pref. (quar.)	1¾	Mar. 20	Mar. 10 to Mar. 20
Syracuse Lighting, com. (quar.)	½	Mar. 1	Feb. 20 to Mar. 1
Swift & Co., (quar.)	1¾	April 2	Mar. 16 to April 2
U. S. Leather, pref. (quar.)	1½	April 2	Holders of rec. Mar. 12
U. S. Reduc. & Ref., pref. (qu.) (No. 11)	1½	April 1	Mar. 21 to April 1

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
110 Stamford Gas & Elec Co. 85	18 Lawyers' Mort. Ins. Co. 185
5 The Woman's Hotel Co., N. Y. 35	*Bonds.*
11 Portland (Ore.) Gas Co. 135¼	$20,000 Neptune Consumers Ice Co. 1st 6s, 1907. J. & D $6,000 lot
30 National City Bank 276	
250 Lykens Vall. RR. & Coal Co. $10 25 per share.	$1,000 Bush Terminal Co. 1st 4s, 1952 90⅛

Breadstuffs Figures Brought from Page 524.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu.56 lbs*
Chicago	203,920	122,729	2,351,100	1,404,400	438,577	52,279
Milwaukee	44,475	108,240	363,850	148,400	415,800	33,600
Duluth	------	176,431	-------	60,180	39,606	------
Minneapolis	------	2,338,290	166,363	331,960	161,170	37,120
Toledo	4,000	40,500	112,000	48,000	------	2,700
Detroit	4,000	32,000	213,160	115,900	------	------
Cleveland	1,152	31,371	42,598	70,837	6,875	------
St. Louis	52,985	310,256	776,685	513,000	67,250	14,000
Peoria	19,200	5,900	268,400	339,900	90,100	8,900
Kansas City	------	317,000	352,000	56,400	------	------
Tot. wk. '06	325,732	3,482,717	4,646,156	3,088,977	1,228,378	148,599
Same wk. '05	311,358	2,914,749	3,485,174	2,357,984	1,215,646	81,614
Same wk. '04	315,058	3,526,162	4,111,593	3,572,418	1,286,314	179,585
Since Aug. 1						
1905-06	12,380,414	173,979,568	118,350,336	148,950,374	60,644,918	6,181,685
1904-05	10,756,209	159,786,401	113,548,898	103,560,783	52,349,691	5,439,740
1903-04	12,547,195	173,687,029	111,296,244	103,408,561	51,084,766	5,739,608

Total receipts of flour and grain at the seaboard ports for the week ending February 24 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	118,504	119,000	561,150	525,000	242,400	7,800
Boston	34,407	312,164	328,616	197,319	5,733	------
Portland	5,113	216,321	-------	30,160	67,339	------
Philadelphia	55,994	10,447	476,111	395,875	------	------
Baltimore	35,340	59,575	1,099,897	327,249	1,356	19,955
Richmond	1,950	32,584	43,772	35,650	------	------
Newport News	45,582	-------	214,285	204,509	144,905	------
New Orleans *a*	15,843	120,000	720,000	193,000	------	------
Galveston	------	105,000	349,000	-------	------	------
Norfolk	41,260	-------	17,080	-------	------	------
Montreal	6,217	10,792	14,696	26,976	1,248	------
Mobile	1,914	-------	7,500	750	------	------
St. John	12,058	239,174	-------	-------	16,462	------
Total week	374,182	1,225,057	3,832,107	1,936,488	479,443	27,755
Week 1905	189,474	225,268	2,819,417	621,885	182,846	7,613

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to February 24 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	2,563,405	1,952,394	3,092,338	3,363,274
Wheat bush.	13,230,466	2,684,486	10,320,241	14,366,534
Corn	44,151,836	26,383,548	15,024,406	25,385,125
Oats	14,399,265	4,800,640	5,252,780	7,575,688
Barley	4,215,281	1,253,972	810,804	1,119,775
Rye	333,755	83,354	233,261	365,239
Total grain	76,330,603	35,205,900	31,641,492	48,812,361

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	69,906	528,734	69,736	99,352	31,012	243,292	2,142
Portland	216,321	------	5,113	30,160	-----	67,339	10,184
Boston	149,380	194,357	13,998	------	-----	66,667	-----
Philadelphia	------	155,644	34,981	439,727	-----	-----	-----
Baltimore	10,973	1,213,420	23,106	100,040	34,000	-----	-----
Norfolk	------	17,080	41,260	------	889	-----	-----
Newport News	------	214,285	45,582	204,509	-----	144,905	-----
New Orleans	------	903,884	20,653	59,638	-----	111,000	165
Galveston	64,000	583,080	3,178	3,126	-----	-----	-----
Mobile	------	7,500	1,914	750	-----	-----	-----
St. John, N. B.	239,174	------	12,058	------	-----	16,462	8,464
Total week	749,754	3,817,984	271,579	937,302	65,901	649,665	20,955
Same time 1905	144,273	3,347,155	14,094	28,735	-----	76,296	1,994

The destination of these exports for the week and since July 1 is as follows:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week Feb. 24 bbls.*	*Since July 1 1905. bbls.*	*Week Feb. 24 bush.*	*Since July 1 1905. bush.*	*Week Feb. 24 bush.*	*Since July 1 1905 bush.*
United Kingdom	147,126	4,169,184	627,781	25,522,447	1,596,557	33,925,389
Continent	82,270	1,498,386	119,981	11,689,411	2,184,948	44,109,570
So. and Cent. Amer.	13,881	502,714	1,992	160,492	1,053	286,466
West Indies	19,604	836,722	------	44,980	34,206	1,136,309
Brit. No. Am. Cols.	250	104,247	------	------	------	108,563
Other countries	8,448	209,720	------	409,827	1,220	35,865
Total	271,579	7,320,973	749,754	37,827,157	3,817,984	79,602,162
Total 1904-05	114,094	4,307,179	144,173	9,108,092	3,347,155	4,307,179

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, February 24 1906, was as follows:

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,352,000	1,308,000	1,298,000	198,000	564,000
" afloat	------	------	------	------	------
Boston	336,000	444,000	94,000	------	193,000
Philadelphia	129,000	1,711,000	763,000	16,000	------
Baltimore	389,000	2,771,000	499,000	264,000	------
New Orleans	295,000	1,573,000	331,000	------	------
Galveston	384,000	630,000	------	------	88,000
Montreal	171,000	45,000	151,000	1,000	56,000
Toronto	34,000	------	34,000	------	------
Buffalo	1,895,000	16,000	1,664,000	313,000	696,000
" afloat	3,012,000	------	180,000	55,000	------
Toledo	472,000	356,000	975,000	54,000	------
" afloat	------	------	------	------	------
Detroit	353,000	200,000	19,000	188,000	5,000
" afloat	------	------	------	------	------
Chicago	4,732,000	3,785,000	4,911,000	761,000	------
" afloat	527,000	------	152,000	------	------
Milwaukee	433,000	509,000	453,000	104,000	349,000
" afloat	------	------	------	------	------
Fort William	4,777,000	------	------	------	------
" afloat	183,000	------	------	------	------
Port Arthur	1,644,000	------	------	------	------
Duluth	6,464,000	------	5,158,000	102,000	1,013,000
" afloat	221,000	------	803,000	------	99,000
Minneapolis	15,218,000	217,000	5,153,000	171,000	1,259,000
St. Louis	2,137,000	660,000	669,000	26,000	7,000
" afloat	------	------	------	------	------
Kansas City	1,494,000	958,000	265,000	------	------
Peoria	------	88,000	1,493,000	18,000	1,000
Indianapolis	250,000	286,000	18,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Feb. 24 1906	46,902,000	15,557,000	25,083,000	2,271,000	4,330,000
Total Feb. 17 1906	47,252,000	15,187,000	26,223,000	2,338,000	4,609,000
Total Feb. 25 1905	36,528,000	8,524,000	16,721,000	1,687,000	4 670,000
Total Feb. 27 1904	35,599,000	8,793,000	10,213,000	1,163,000	4,311,000
Total Feb. 28 1903	47,808,000	10,219,000	6,798,000	1,080,000	1,836,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending February 24. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,729,2	16,652,0	2,481,0	1,452,0	14,848,0	26.4
Manhattan Co.	2,050,0	2,576,3	23,553,0	3,765,0	2,240,0	26,130,0	23.0
Merchants'	2,000,0	1,413,1	11,492,8	2,199,6	1,237,0	14,000,0	24.5
Mechanics'	3,000,0	3,415,5	18,882,0	3,114,0	1,701,0	18,309,0	26.2
America	1,500,0	3,855,3	23,199,5	4,975,1	2,086,7	25,800,4	27.3
Phenix	1,000,0	286,6	6,705,0	962,0	235,0	5,618,0	21.3
City	25,000,0	18,771,7	160,772,6	31,079,3	7,768,1	148,134,5	26.2
Chemical	300,0	7,806,5	25,443,2	4,703,8	1,704,0	24,345,2	26.3
Merchants' Ex.	600,0	396,7	5,211,5	872,3	594,3	5,530,1	26.5
Gallatin	1,000,0	2,284,9	8,613,9	1,053,7	597,7	6,521,0	25.3
Butch.& Drov.	300,0	142,5	2,440,3	567,5	77,5	2,646,6	24.4
Mech.& Traders	700,0	359,0	5,759,0	793,0	710,0	6,240,0	24.0
Greenwich	500,0	561,6	4,838,0	772,6	463,5	5,340,0	23.1
Amer. Exch.	5,000,0	4,502,5	28,421,2	3,996,7	1,520,4	21,102,3	26.1
Commerce	25,000,0	12,540,2	141,496,1	20,769,3	10,368,7	121,959,6	25.5
Mercantile	3,000,0	4,386,7	21,536,0	3,133,3	1,502,2	18,171,9	25.5
Pacific	422,7	651,9	3,319,0	317,6	385,4	3,750,6	18.7
Chatham	450,0	1,053,4	5,990,2	726,9	897,7	6,057,6	26.8
People's	200,0	437,2	2,149,4	126,3	571,6	2,586,3	27.0
North America	2,000,0	1,931,2	14,073,0	2,857,9	1,239,7	14,158,7	28.9
Hanover	3,000,0	7,287,8	49,354,4	9,577,9	6,751,6	58,951,1	27.6
Irving	1,000,0	1,095,5	7,520,0	1,114,7	466,0	6,961,0	22.7
Citizens' Cent.	2,550,0	678,6	18,666,7	3,639,6	1,089,2	18,628,7	25.3
Nassau	500,0	325,9	3,436,3	176,7	493,4	3,730,4	18.0
Market & Fult.	1,000,0	1,383,8	7,270,8	1,059,5	729,0	6,973,0	25.6
Shoe & Leather	1,000,0	487,5	5,356,1	1,408,5	411,4	6,881,3	26.4
Corn Exchange	2,000,0	3,358,6	31,170,0	5,660,0	3,790,0	37,850,0	25.0
Oriental	750,0	1,130,3	9,026,3	1,673,0	421,1	9,270,6	22.5
Imp. & Traders'	1,500,0	6,755,1	23,723,0	3,745,0	1,345,0	20,644,0	24.6
Park	3,000,0	7,459,1	71,549,0	14,333,0	7,557,0	82,812,0	26.4
East River	250,0	118,1	1,299,2	275,9	132,8	1,542,2	26.4
Fourth	3,000,0	2,928,5	19,370,7	2,792,6	2,755,6	21,777,2	25.4
Second	300,0	1,591,8	10,377,0	894,0	1,731,0	10,955,0	24.0
First	10,000,0	17,351,0	88,201,4	16,456,0	2,327,3	74,475,0	25.2
N. Y. Nat. Ex.	1,000,0	912,4	8,845,0	1,650,1	507,5	8,498,7	25.3
Bowery	250,0	774,1	3,220,0	450,0	235,0	3,594,0	19.0
N. Y. County	200,0	824,4	4,633,9	1,206,0	603,0	5,993,1	30.1
German-Amer.	750,0	561,1	4,242,1	715,0	184,7	4,134,1	21.7
Chase	1,000,0	5,284,9	47,648,3	11,375,4	1,454,7	53,333,7	24.0
Fifth Avenue	100,0	1,749,6	10,097,8	2,340,7	715,6	11,444,7	26.7
German Exch.	200,0	754,4	2,994,2	175,0	875,0	4,218,2	24.8
Germania	200,0	898,1	2,907,5	493,7	661,3	5,379,2	21.4
Lincoln	300,0	1,492,4	14,401,4	1,847,8	1,761,0	15,388,2	23.4
Garfield	1,000,0	1,291,5	7,786,7	1,705,2	292,6	8,102,1	24.6
Fifth	250,0	425,8	2,958,9	597,5	185,1	3,097,0	25.2
Metropolis	1,000,0	1,615,9	9,945,8	1,324,4	813,0	10,197,9	20.9
West Side	200,0	749,8	4,035,0	714,0	398,0	4,364,0	25.4
Seaboard	1,000,0	1,057,6	17,643,0	3,474,0	1,644,0	20,666,0	24.7
First N., Bklyn.	300,0	638,9	4,286,1	532,6	493,0	4,307,0	23.8
Liberty	1,000,0	2,122,0	10,835,4	1,776,7	607,1	9,038,5	26.3
N. Y. Prod.Ex.	1,000,0	496,4	5,903,2	1,259,2	403,6	6,794,9	24.4
New Amster.	500,0	607,5	5,719,9	1,123,6	613,1	6,876,1	25.2
Astor	350,0	651,8	4,329,0	803,0	263,0	4,170,0	25.5
Totals	116,472,7	144,961,1	1049,301,8	185,637,2	80,063,2	1042,298,7 a	25.5

a Total United States Deposits included, $8,540,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending February 24 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	164,2	801,7	14,9	36,3	88,2	-----	660,6
Century	200,0	133,1	1,013,9	29,0	60,5	48,5	55,5	1,017,3
Chelsea Ex.	100,0	74,5	595,6	45,4	22,3	44,8	126,5	756,8
Colonial	100,0	316,8	3,821,5	51,8	322,6	365,4	179,2	4,455,2
Columbia	300,0	392,2	6,332,0	346,0	302,0	422,0	3,7	6,877,0
Consol. Nat.	1,000,0	1,064,9	4,531,5	568,0	62,8	373,7	96,0	3,295,0
Fidelity	200,0	138,4	998,1	18,6	59,9	81,1	-----	1,003,2
14th Street	500,0	96,0	4,761,9	180,2	288,8	201,3	32,0	5,306,8
Hamilton	200,0	129,4	4,391,1	206,8	169,2	140,6	210,0	4,815,1
Jefferson	400,0	408,7	3,594,6	8,5	167,1	269,8	118,8	3,650,7
Mt. Morris	250,0	144,0	2,849,3	144,1	112,3	248,4	57,0	3,353,6
Mutual	200,0	269,0	3,802,3	27,1	296,1	179,0	57,5	3,924,8
19th Ward	200,0	216,4	3,266,1	27,8	266,1	352,9	-----	3,624,3
Plaza	100,0	274,7	4,067,0	253,0	238,0	338,0	-----	4,445,0
Riverside	100,0	102,6	1,607,6	24,1	144,9	102,6	95,6	1,811,8
State	100,0	1,085,2	11,377,0	713,0	342,0	1,248,0	632,0	13,473,0
12th Ward	200,0	151,7	2,359,0	43,0	244,0	197,0	40,0	2,867,0
23rd Ward	100,0	126,4	1,694,9	55,6	171,3	161,1	128,3	2,109,2
Union Exch.	750,0	619,5	7,062,5	29,4	451,4	306,1	400,0	6,855,2
United Nat.	1,000,0	182,2	2,311,4	227,8	83,8	77,4	8,3	1,303,4
Yorkville	100,0	320,7	3,110,6	45,7	306,5	212,0	148,0	3,660,8
Coal & I. Nat.	300,0	256,0	3,239,5	604,1	146,9	396,9	55,7	3,471,8
Metropolitan	1,000,0	304,2	4,113,0	262,7	57,4	200,1	675,3	4,029,9
34th St. Nat.	200,0	203,2	1,215,7	239,3	34,1	115,2	5,1	1,183,8
Batt.Pk. Nat.	200,0	107,1	684,5	128,4	11,2	113,4	-----	578,3
Borough of Brooklyn.								
Borough	200,0	120,4	2,303,3	41,8	182,9	151,7	102,6	2,548,4
Broadway	150,0	371,0	2,581,3	17,9	200,1	228,0	72,2	2,731,8
Brooklyn	300,0	173,5	1,977,9	125,5	72,9	263,7	52,6	2,251,9
Mfrs.' Nat.	252,0	648,8	4,493,6	386,4	106,4	577,1	218,0	4,798,1
Mechanics'	1,000,0	861,4	9,673,9	287,0	511,6	976,0	170,3	11,146,7
Nassau Nat.	300,0	821,9	5,504,0	209,0	396,0	849,0	-----	5,618,0
Nat. City	300,0	593,6	3,348,0	136,0	292,0	316,0	86,0	3,647,0
North Side	100,0	196,5	1,880,8	25,2	115,4	44,6	147,7	1,961,0
People's	200,0	316,0	2,273,6	52,4	150,0	98,5	146,2	2,370,6
Union	200,0	211,0	7,782,0	169,0	339,0	628,0	609,0	8,833,0
Jersey City.								
First Nat.	400,0	1,123,0	4,525,3	171,6	335,4	1,671,9	703,0	5,910,4
Hud. Co. Nat.	250,0	677,6	2,518,2	87,5	72,7	228,1	106,9	2,192,2
Third Nat.	200,0	314,7	1,810,4	55,5	75,4	432,0	25,3	2,147,8
Hoboken.								
First Nat.	110,0	663,8	2,619,3	127,2	30,5	223,2	85,3	2,524,5
Second Nat.	125,0	177,4	1,371,4	46,2	47,3	76,3	105,3	1,508,0
Tot. Feb. 24.	12087,0	14442,3	138265,3	6,232,5	7,325,1	13,053,8	5,753,9	148719 0
Tot. Feb. 17.	12337,0	14573,7	138631,1	6,408,1	7,448,3	13,990,8	6,064,7	150410,8
Tot. Feb. 10.	12337,0	14573,7	138941,3	6,267,3	7,183,5	12,814,9	6,320,5	149114,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Feb. 3	257,273,2	1057,365,1	192,492,1	83,986,3	1061,403,1	51,978,9	2,613,601,2
Feb. 10	261,433,8	1061,197,2	190,894,5	80,286,8	1060,950,9	51,449,8	2,084,910,5
Feb. 17	261,433,8	1052,380,6	188,509,9	79,438,3	1048,633,1	50,976,2	1,930,836,2
Feb. 24	261,433,8	1049,301,8	185,637,2	80,063,2	1042,298,7	50,787,2	1,898,357,7
Boston.							
Feb. 10	41,656,0	184,570,0	15,587,0	5,786,0	212,273,0	7,216,0	163,061,4
Feb. 17	41,656,0	185,369,0	15,326,0	5,859,0	215,958,0	7,225,0	180,649,8
Feb. 24	41,656,0	182,238,0	15,286,0	5,323,0	208,148,0	7,268,0	139,537,7
Phila.							
Feb. 10	49,530,0	217,356,0	68,590,0		247,570,0	14,272,0	138,187,6
Feb. 17	49,530,0	218,062,0	58,569,0		250,453,0	14,272,0	134,722,8
Feb. 24	49,530,0	219,217,0	56,679,0		250,600,0	14,306,0	117,484,9

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on February 24 to $1,406,000; on February 17 to $1,401,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 22 and for the week ending for general merchandise Feb. 23; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$4,165,380	$3,374,859	$3,306,662	$4,247,707
General merchandise	13,397,667	12,919,713	11,871,091	9,772,865
Total	$17,563,047	$16,294,572	$15,177,753	$14,020,572
Since January 1.				
Dry goods	$28,728,365	$26,160,408	$22,575,130	$26,533,661
General merchandise	85,499,847	91,947,818	71,220,903	69,417,372
Total 8 weeks	$114,228,212	$118,108,226	$93,796,033	$95,951,033

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$10,163,592	$9,255,094	$10,242,629	$7,135,501
Previously reported	89,562,720	69,166,787	71,880,877	74,847,484
Total 8 weeks	$99,726,312	$78,421,881	$82,123,506	$81,982,985

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 24 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain	------	-------	------	-------
France	------	-------	------	-------
Germany	------	-------	------	-------
West Indies	------	$23,375	$4,022	$49,313
Mexico	------	220,000	2,534	55,696
South America	625,000	3,380,000	79,617	231,135
All other countries	------	10,000	24,299	49,194
Total 1906	$625,000	$3,633,375	$110,472	$385,338
Total 1905	945,031	29,207,196	221,485	698,811
Total 1904	65,622	1,109,919	17,664	4,033,348
Silver				
Great Britain	$774,648	$9,718,165	------	-------
France	------	442,000	------	$10
Germany	------	-------	------	-------
West Indies	3,439	9,770	$15,317	25,155
Mexico	------	-------	6,902	114,574
South America	------	-------	13,000	224,054
All other countries	------	-------	3	10,567
Total 1906	$778,087	$10,169,935	$35,222	$374,362
Total 1905	1,039,206	5,695,600	52,222	154,019
Total 1904	1,179,376	7,598,618	449	162,718

Of the above imports for the week in 1906, $298 were American gold coin and $227 American silver coin. Of the exports during the same time $625,000 were American gold coin and ------ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,

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5 NASSAU STREET. HANOVER BANK BUILDING,

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 489.

Wall Street, Friday Night, March 2 1906.

The Money Market and Financial Situation.—Conditions which led to a decline in security values during the early part of last week have again been in force and with more pronounced results. The movements of currency during this week indicate a further decrease of bank reserves; the money market has been firmer and rates have averaged higher. Call loans were made at 7% on Thursday and the larger part of to-day's business was at or near 6%.

In addition to the depressing influence of the money market has been the failure to consummate the much talked-of lease of Great Northern ore lands, opposition to the proposed local transportation merger plan, and the prospect of legislative action reducing the price of gas to consumers, all of which caused a more or less sharp decline in the particular stocks affected.

The high interest rates prevailing here are attracting foreign capital, and as a consequence the liberal supply of bankers' bills has resulted in lower quotations for foreign exchange. The Bank of England's weekly statement shows that the percentage of reserve is still below the usual average at this time of year, but the financial situation abroad is more satisfactory than it was earlier in the season.

Some of the latest reports of railway earnings are unusually favorable, showing not only the large volume of business now being done but also the unique condition under which traffic has been handled throughout the winter.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7%. To-day's rates on call were 4@6%. Prime commercial paper quoted at 5@5½% for endorsements and 5¼@5¾% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,250,913 and the percentage of reserve to liabilities was 43.13, against 44.67 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 14,875,000 francs in gold and a decrease of 5,925,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Feb. 24.	Differences from previous week.	1905. Feb. 25.	1904. Feb. 27.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	144,961,100	----------	135,951,400	133,180,100
Loans and discounts	1,049,301,800	Dec. 3,078,800	1,121,281,400	990,209,100
Circulation	50,787,200	Dec. 189,000	42,829,800	40,219,300
Net deposits	a1042 298.700	Dec. 6,334,400	1,179,824,900	1,027,920,400
Specie	185,637,200	Dec. 2,872,700	223,170,400	217,351,700
Legal tenders	80,063,200	Inc. 624,900	86,431,900	71,778,600
Reserve held	265,700,400	Dec. 2,247,800	309,602,300	289,130,300
25% of deposits	260,574,675	Dec. 1,583,600	294,956,225	256,980,100
Surplus reserve	5,125,725	Dec. 664,200	14,646,075	32,150,200

a $8,540,600 United States deposits included, against $8,509,100 last week and $20,361,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $7,260,875 on February 24 and $7,917,200 on February 17.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was heavy early in the week and on Wednesday it broke sharply because of dear money; the tendency was downward to the close, when the lowest rates for the week were recorded.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8270 for long, 4 8570@4 8575 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8215@4 8225, and documents for payment 4 81⅝@4 82⅝. Cotton for payment 4 81⅝@4 81¾, cotton for acceptance 4 8215@4 8225 and grain for payment 4 82½@4 82⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾*a* for long and 5 17½*a*@5 17½*d* for short. Germany bankers' marks were 94 5-16@94⅜*d* for long and 94 13-16*d*@94 13-16 for short. Amsterdam bankers' guilders were 40*d*@40 for short.

Exchange at Paris and London to-day 25f. 15c.; week's range 25f. 15½c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8290 @ 4 83	4 8625 @ 4 8635	4 8685 @ 4 8695
Low	4 8260 @ 4 8270	4 8570 @ 4 8575	4 8635 @ 4 8645
Paris Bankers' Francs—			
High	5 18¾*a* @ 5 18¾	5 16⅞*d* @ 5 16⅞	----------
Low	5 19¾ @ 5 18¾*a*	5 17½*a* @ 5 17½*d*	----------
Germany Bankers' Marks—			
High	94 7-16 @ 94¼*d*	94⅜ @ 94 15-16*d*	----------
Low	94 5-16 @ 94⅜*d*	94 13-16*d* @ 94 13-16	----------
Amsterdam Bankers' Guilders—			
High	----------	40 1-16 @ 40 1-16	----------
Low	----------	40 @ 40*k*	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per 1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 25c. per $1,000 discount. St. Louis par. San Francisco $1.25 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $413,000 Virginia 6s deferred trust receipts at 25½ to 30.

The market for railway and industrial bonds has been more active than of late, chiefly because of the movement of a few special features.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 4s reg. 1907 at 103¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb 24	Feb 26	Feb 27	Feb 28	Mar 1	Mar 2
2s, 1930.....registered	Q—Jan	*103¼	*103¼	*103¼	*103	*103	*103
2s, 1930.....coupon	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918..registered	Q—Feb	*102¾	*102¾	*102¾	*103	*103	*103
3s, 1908-1918.....coupon	Q—Feb	*102¾	*102¾	*102¾	*103	*103	*103
3s, 1908-1918, small..coup	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907.....registered	Q—Jan	*103¼	103¼	*103¼	*102½	*102½	*102¾
4s, 1907.....coupon	Q—Jan	*103¼	*103¼	*103¼	*102½	*103½	*103¼
4s, 1925.....registered	Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925.....coupon	Q—Feb	*129½	*129½	*129½	*129¼	*129¼	*129¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular throughout the week. There was a showing of strength in some departments on Monday but a rather precipitate decline on Tuesday and Wednesday, led by Great Northern, Northern Pacific and the local transportation shares. There was a partial recovery on Thursday, and during the early hours to-day, but a long list of active stocks closed from 1 to 3 points lower than last week.

When at the lowest Great Northern showed a decline of 24 points from our last quotations and of 42½ points from the selling price early in February. At the same time Northern Pacific was 17 points lower than at the close last week and 26½ lower than on Feb. 14. Manhattan Elevated, Metropolitan Securities and Metropolitan Street Railway were down from 4 to over 7 points on uncertainty as to the success of the proposed merger plan; but these issues recovered to-day on the official announcement that the plan has become operative.

Rock Island shares have been notably strong and several active railway issues have been relatively steady, which, on the general downward movement, declined an average of only about 2 points.

Anaconda Mining, on the other hand, lost 24 points, National Lead 13 points, Smelting & Refining 9 points and Consolidated Gas 15 points, the latter stimulated, as noted above, by legislative action to reduce the price of gas.

For daily volume of business see page 499.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Mar 2	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining	1,500	$3¼ Feb 28	$4 Feb 28	$2½ Jan	$6 Jan
Amer Beet Sugar	400	26¾ Feb 26	27½ Feb 27	26 Jan	35 Jan
Amer Malting Tr Co ctfs	300	5 Feb 28	5¼ Feb 27	5 Feb	6⅛ Jan
Pr Tr Co ctfs	1,600	26 Feb 26	27½ Feb 27	25 Jan	29 Jan
Asso Merchants, 1st pref	331	108¾ Feb 24	109¼ Mar 2	106⅝ Jan	109¼ Mar
Atch Top & S Fe rights	19,802	⅛ Feb 26	⅛ Feb 27	⅛ Feb	⅛ Feb
Corn Prod Tr Co ctfs	1,625	17½ Mar 2	17⅞ Feb 28	17½ Mar	19¼ Jan
Pref Tr Co ctfs	150	57¼ Feb 28	57¼ Feb 28	57 Feb	58½ Feb
Del & Hudson rights	24,636	2⅛ Feb 26	2¾ Feb 27	2 Feb	2⅞ Feb
Detroit South Tr Co ctfs	100	10½ Feb 24	10½ Feb 24	10 Jan	11 Jan
General Chemical	150	78 Mar 2	84½ Feb 27	77 Jan	84½ Feb
Preferred	139	106¾ Feb 27	106¾ Feb 27	105¾ Jan	106¾ Feb
H B Claflin Co	100	117 Feb 27	117 Feb 27	116¾ Feb	117 Feb
Illinois Cent leased lines	70	103¾ Feb 27	105 Feb 27	103¾ Feb	105 Feb
Internat Steam Pump	100	30 Mar 1	33 Feb 27	28 Jan	37½ Feb
Pref rred	600	84⅜ Feb 28	84⅜ Feb 28	79 Jan	85¾ Jan
Knick Ice, pref	100	78⅛ Mar 1	78⅛ Mar 1	77⅝ Feb	80 Jan
Manhattan Beach	15	10 Feb 27	10 Feb 27	10 Feb	15¾ Jan
Metrop ecur ctfs of dep	4,700	70¼ Mar 2	71 Mar 2	70¼ Mar	71 Mar
Metropol St ct's of dep	2,400	115 Mar 2	116 Mar 2	115 Mar	116 Mar
N Y Dock, pref	516	80 Mar 1	80 Mar 1	78½ Jan	83 Jan
RR Securities Ill Cent'l stock trust certificates	50	97 Feb 26	97 Feb 26	96 Jan	98 Jan
Standard Mining	200	$3¾ Feb 24	$3¾ Feb 27	$3·70 Jan	$5·00 Jan
Tennessee Coal rights	3,800	6½ Mar 2	7 Mar 1	6½ Mar	7 Mar
U S Leather, pref	100	117 Mar 2	117 Mar 2	115 Feb	117 Feb
Vandalia	100	83 Mar 2	83 Mar 2	83 Mar	83 Mar
Vulcan Detinning	600	11¼ Feb 26	12¼ Mar 1	9 Jan	15¼ Jan
Preferred	1,200	62¼ Feb 28	63½ Feb 26	50 Jan	61⅞ Feb

Outside Market.—The improvement in the outside market begun on the closing day of the previous week continued until Wednesday, when a break on the Stock Exchange resulted in a general lowering of prices. In the mining department an incident of the week was the appearance of the new Butte Coalition Mining Co., which has been formed to take over the Heinze properties. The stock "when issued" sold up from 42¾ to 45, but then broke to 32. It recovered to 35 and ends the week at 33⅛. United Copper common rose irregularly from 73⅝ to 75, fell to 67, and closes to-day at 67¼. Nevada Consolidated Copper was active and made a new high record, advancing from 14½ to 16¼. Greene Consolidated Copper was strong, and after opening fractionally lower at 26¾ touched 28, the final sale to-day being at 27½. Boston Consolidated Copper advanced from 27⅞ to 29⅜ and then broke to 27¼. Copper Securities from 38¼ sold up to 40½, but closes at 38½. Interborough Rapid Transit suffered a decline from 228 to 219, but recovered sharply on the announcement of the Attorney-General's refusal to bring suit to prevent the traction merger, reaching 231. The last sale to-day was at 228¼. Interborough-Metropolitan shares were weak, the common falling from 53 to 51⅛ and ending the week at 51½. The preferred fluctuated between 88 and 92, closing to-day at 89⅝. Chicago Subway from 49¾ went to 50¼, then dropped to 44⅛ and closes at 47. International Mercantile Marine preferred rose from 33½ to 35⅜ but weakened to 32½. Houston Oil preferred also suffered a material falling off; from 55 it dropped to 50.

Outside quotations will be found on page 499.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1906 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
Railroads.					
Atch. Topeka & Santa Fe	71,350	85⅝ Mar 7	96⅝ Jan 13	77⅞ May	93⅜ Mar
Do pref	2,400	102¼ Feb 26	106 Jan 3	90 Jan	105⅜ Sep
Atlantic Coast Line RR	4,900	153½ Mar 7	167½ Jan	120 Jan	170 Apr
Baltimore & Ohio	14,800	109⅜ Feb 1	117 Jan 7	100 Jan	117 Aug
Do pref	325	93 Mar 2	99½ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	137,480	78⅝ Feb 7	94⅝ Jan 26	56⅞ May	91½ Nov
Buffalo & Susque. pref	.....	83 Jan 12	87 Feb 8	81 Dec	91⅜ May
Canadian Pacific	35,500	163 Feb 28	177⅜ Jan 19	130½ Jan	177⅛ Sep
Canada Southern	100	67⅜ Mar	70 Jan 8	67 Nov	74½ Aug
Central of New Jersey	300	212 Feb 19	231½ Jan 22	190 May	235 Oct
Chesapeake & Ohio	9,110	54⅝ Jan 5	6 ¼ Jan 2	45½ May	60⅛ Mar
Chicago & Alton	200	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
Do pref	200	74½ Jan 10	80 ⅝ Jan 12	75 Oct	83⅜ Apr
Chicago Great Western	7,000	20½ Feb 20	23⅜ Jan 26	17½ May	25⅛ Mar
Do 4 p. c. debentures	300	84½ Mar 1	86 ⅛ Jan 17	83¼ May	89 Sep
Do 5 p. c. pref. "A"	80	75 Jan 10	80 Jan 31	60 Jan	78½ Sep
Do 4 p. c. pref. "B"	3,300	34½ Jan 4	39⅝ Jan 22	29 May	37½ Apr
Chicago Milw. & St. Paul	87,120	176¼ Mar 1	194 Jan 25	168⅛ May	187½ Apr
Do pref	10	185½ Mar 2	196 Jan 22	182½ Jan	192½ Apr
Chicago & North Western	9,300	220 Jan 4	240 Jan 15	a190¾ Jne	249 Jan
Do pref	70	250 Jan 15	257 Jan 19	231 Jan	265½ Feb
Chic. St. P. Minn. & Om.	.....	186½ Feb 15	198 Jan 15	150 Jan	225 Jan
Do pref	100	Feb 16	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	1,600	12 Feb 23	18¼ Jan 19	7¾ Jan	20 J'ne
Do pref	1,300	28 Feb 3	42¾ Jan 22	17½ Jan	42½ J'ly
Chicago Union Traction	7,300	10 Jan 10	13¾ Feb 20	6 J'ne	13⅜ Feb
Do pref	1,900	39 Jan 10	46⅜ Feb 21	30¾ J'ly	54 Feb
Cleve. Cin. Chic. & St. L.	1,900	97 Mar 2	109⅞ Jan 15	90 Jan	111 Mar
Do pref	100	115⅞ Feb 26	118 Jan 23	115¼ J'ly	121¾ Mar
Colorado & Southern	16,100	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
Do 1st preferred	1,615	68 Jan 5	73 Feb 9	52 May	68⅞ Dec
Do 2d preferred	3,600	49½ Mar 2	56¾ Jan 12	32½ May	55 Dec
Delaware & Hudson	2,200	203¾ Mar 1	229½ Jan 18	178½ May	240¾ Oct
Delaw. Lack. & West'n.	100	x459 Jan 3	474¼ Feb 2	335 Jan	398½ Oct
Denver & Rio Grande	20,500	38 Jan 4	51⅞ Jan 26	27¼ May	39¾ Dec
Do pref	2,210	87 Jan 4	91½ Jan 22	83¼ May	91¼ Dec
Detroit United	900	x93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
Duluth So. Shore & Atl.	410	18½ Feb 16	22⅞ Jan 11	11¾ May	22¾ Nov
Do pref	1,800	36¾ Mar 1	45 Jan 11	21 May	46¾ Nov
Erie	55,470	41⅜ Feb 23	50⅞ Jan 16	37½ May	52⅝ Aug
Do 1st pref	3,050	77 Feb 28	83 Jan 15	74⅞ May	85⅛ Aug
Do 2d pref	7,200	67 Feb 28	76⅜ Jan 16	55½ Jan	78⅝ Aug
Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
Do pref	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
Great Northern, pref	51,000	283 Jan 5	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A	.....	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
Do deb. ctf. B	53	19⅞ Jan 4	23½ Jan 19	17 May	24½ J'ne
Hawana Electric	200	33⅛ Jan 19	40 Feb 6	15 Apr	38½ Dec
Do pref	.....	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
Hocking Valley	400	113⅛ Feb 8	119 Jan 3	86⅝ Jan	121½ Dec
Do pref	1,100	94 Feb 1	95⅞ Jan 5	90 Jan	97¼ Nov
Illinois Central	6,197	168 Feb 28	182 Jan 12	152¾ Jan	183 Sep
Iowa Central	2,800	29⅜ Jan 2	34¾ Jan 12	24 May	32 Feb
Do pref	800	57 Feb 28	63¾ Jan 13	50 May	61 Dec
Kanawha & Michigan	500	52½ Feb 28	58 Jan 3	29½ May	58¾ Dec
K. C. Ft. S. & M., tr. ctfs. pfd	.....	82 Jan 29	84½ Feb 7	81⅝ J'ne	87 Oct
Kansas City Southern	5,600	28½ Feb 28	37⅜ Jan 5	22⅛ May	36¼ Dec
Do pref	3,400	59 Mar 1	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	325	31 Feb 23	44⅞ Jan 12	28¼ J'ne	47½ Dec
Do pref	100	85 Feb 26	92½ Jan 25	91 J'ne	106 Mar
L. Shore & Mich. South'n	.....	67⅝ Jan 4	81¾ Jan 16	a290 Jan	a350 Mar
Long Island	20	90⅛ Jan 4	90⅛ Jan 4	50½ May	73⅞ Nov
Louisville & Nashville	18,300	145 Mar 1	156½ Jan 19	a134½ Jan	157⅛ Sep
Manhattan Elevated	2,300	155 Feb 28	162 Jan 26	161 May	175 Feb
Metrop. Secur., sub. rec.	19,300	65 Feb 28	75½ Jan 15	68⅝ Nov	91 Mar
Metropolitan Street	39,400	111 Feb 27	127 Jan 16	114 May	133 Aug
Mexican Central	20,100	23⅝ Feb 17	26⅞ Jan 19	18¼ May	26 Mar
Michigan Central	260	a142 Feb 23	149 Feb 26	a130 J'ne	155 Aug
Minneapolis & St. Louis	1,100	75 Feb 17	84¼ Jan 11	56½ Jan	84⅝ Oct
Do pref	.....	97 Feb 7	100¼ Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	1,100	141½ Jan 4	163 Jan 10	89½ Jan	145 Dec
Do pref	300	170 Mar 1	183¾ Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	13,600	33⅛ Mar 1	40⅝ Jan 12	24 May	39½ Nov
Do pref	800	68 Feb 28	74⅝ Jan 18	56¼ May	73 Aug
Missouri Pacific	29,800	98½ Feb 17	106¾ Jan 20	94½ May	110⅞ Mar
Nash. Chatt. & St. Louis	.....	142 Feb 20	149½ Jan 12	137 Jan	158 Apr
Nat. of Mex., non-cum. pf	1,250	37⅜ Feb 16	40¾ Jan 19	33⅛ May	45 Jan
Do 2d pref	660	19⅝ Mar 2	21¾ Feb 24	17¾ J'ne	24½ Jan
N. Y. Central & Hudson	35,000	145½ Feb 28	156¾ Jan 8	130⅜ May	167¾ Mar
N. Y. Chic. & St. Louis	200	62½ Mar 2	72½ Jan 20	42 Jan	75¼ Dec
Do 1st pref	.....	119 Jan 15	120⅛ Jan 27	114 J'ly	122½ Jan
Do 2d pref	500	81 Mar 1	91¾ Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartf.	360	197 Jan 2	204⅝ Jan 19	a191¼ Dec	a216 Sep
N. Y. Ontario & Western	11,220	49 Feb 28	57¾ Jan 24	40⅝ Jan	64 Mar
Norfolk & Western	27,800	84 Feb 28	93½ Feb 1	76 May	88½ Mar
Do adjustment pref	100	91⅞ Feb 26	96 Jan 6	91½ Feb	96 Aug
Northern Pacific	139,400	199 Jan 5	232½ Feb 14	165 Apr	216½ Aug
Pacific Coast Co	500	103 Jan 10	x123 Jan 20	78¼ Jan	109¼ Oct
Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref	.....	105½ Jan 10	122¼ Jan 20	85 Jan	109 Oct
Pennsylvania	95,830	137⅞ Feb 28	147½ Jan 23	131½ May	148 Aug
Peoria & Eastern	.....	39 Feb 17	46⅝ Jan 15	27 Jan	48¾ Apr
Pere Marquette	.....	.....	.....	77 Jan	106 Feb
Do pref	.....	255 Feb 20	255 Feb 20	78⅛ J'ly	87½ Feb
Pittsb. Cin. Chic. & St. L.	800	78 Feb 28	87 Jan 24	70 May	87¾ Mar
Do pref	.....	106 Jan 22	108½ Jan 24	105 Feb	112 Mar
Reading	415,900	134¼ Jan 30	x164 Jan 23	x79 Jan	143¾ Nov
1st pref	1,520	89½ Mar 1	96 Jan 22	90 May	97 Sep
2d pref	500	96½ Jan 2	102 Jan 30	84 Jan	101 Nov
Rock Island Company	33,010	23⅜ Jan 3	28⅝ Feb 6	21¾ Dec	37⅞ Jan
Do pref	14,650	61½ Jan 4	67⅝ Feb 6	60½ Nov	85 Jan
St. Joseph & Gr'd Island	300	21 Feb 27	27 Jan 12	12 J'ne	25 Dec
Do 1st pref	.....	62¼ Jan 2	69¼ Jan 12	46½ May	65 Dec
Do 2d pref	200	30 Mar 2	40 Jan 12	20 J'ne	35 Dec
St. L. & S. F. R., 1st pref	700	60 Feb 26	72½ Feb 5	67 Dec	81¼ Mar
Do 2d pref	3,300	45 Feb 15	51¼ Feb 6	45 Dec	73½ Mar
C. & E. I. com stock tr ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
St. Louis Southwestern	6,800	20¼ Jan 2	27⅞ Jan 19	20 May	27½ Jan
Do pref	3,500	53 Jan 5	61 Jan 15	55 Nov	66⅝ Apr
Southern Pacific Co	54,050	64¾ Mar 1	72⅞ Jan 22	57¾ May	72⅜ Feb
Do pref	2,000	117 Feb 28	118⅞ Jan 19	115¾ Jan	122¼ Dec
Southern Ry. tr. cfs. stmped	67,548	35¾ Jan 2	42⅝ Jan 26	28 May	38 Sep
Do pref. do	1,200	99 Feb 17	103 Jan 16	95 Apr	102½ Sep
M. & O. stock tr. ctfs	.....	99⅛ Feb 3	99½ Feb 3	97 Apr	100½ Aug
Texas & Pacific	11,100	32⅜ Jan 4	39¾ Jan 24	29¾ Apr	41 Mar

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	520	.....
Amer Exch	255	265
Astor	750	825
Battery Park	135	145
Bowery ¶	325	.....
Butch's & Dr	170	180
Century ¶	175	185
Chase	700	.....
Chatham	310	315
Chelsea Exc ¶	180	.....
Chemical	4200	4300
Citizens' Ctrl	137	142
City	‡276	.....
Coal & Iron	245	255
Colonial ¶	600	.....
Columbia ¶	400	.....
Commerce	‡191	‡193
Consolidated	155	165
C'rn Exchge ¶	.....	377½
Discount ¶	150	.....
East River	150	160
Fidelity ¶	200	.....
Fifth Ave ¶	3800	4200
Fifth	340	.....
First	785	800
14th Street ¶	200	.....
Fourth	212½	217½
Gallatin	400	.....
Garfield	600	.....
German Am ¶	165	175
German Ex ¶	410	.....
Germania ¶	500	.....
Greenwich ¶	295	300
Hamilton ¶	210	.....
Hanover	515	520
Imp & Trad	575	.....
Interboro ¶	162½	175
Irving	245	255
Jefferson ¶	195	220
Liberty	600	520
Lincoln	1500	1750
Manhattan ¶	310	325
Market & Ful	265	272½
Mechanics'	275	285
Mech & Tra ¶	170	180
Mercantile	262½	270
Merch Exch	170	175
Merchants'	170	174
Metropolis ¶	375	400
Metropoli'n ¶	180	.....
Mt Morris ¶	215	.....
Mutual ¶	300	.....
Nassau ¶	200	.....
New Amster	450	490
New York Co	1200	.....
N Y Nat Ex	205	210
New York	315	320
19th Ward ¶	400	.....
North Amer	300	310
Northern	160	.....
Oriental ¶	260	270
Pacific ¶	240	250
Park	490	500
People's ¶	300	325
Phenix	180	185
Plaza ¶	575	.....
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard b	b350	.....
Second	700	.....
Shoe & Leth.	175	185
State ¶	1700	2000
34th Street	195	.....
12th Ward ¶	225	.....
23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h. Assessment paid. x Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Feb 24	Monday Feb 26	Tuesday Feb 27	Wednesday Feb 28	Thursday March 1	Friday March 2			Lowest	Highest	Lowest	Highest
*130 132	130¾ 130¾	130½ 132	131 133½	132½ 132½	*132 134	Third Avenue (N. Y.)	1,150	130½ Feb 27	x139½ Jan 17	120 Dec	141 Dec
34⅜ 34⅜	34½ 34½	34¾ 35	*34 35	*34½ 35	34⅝ 34⅝	Toledo Railways & Light	800	32¼ Jan 9	36 Jan 2	22¼ Jan	37¼ Apr
37 37	36¾ 37¼	37½ 37½	36½ 36½	*34 36	35⅜ 36½	Tol. St. L. & W. v. tr. ctfs	1,300	35 Jan 5	40⅝ Jan 19	34⅛ May	43¾ Apr
55¾ 55¾	55¾ 55¾	55¾ 55¾	55¾ 55¾	*54 56	55 55¼	Do pref. voi. tr. ctfs.	900	51¾ Feb 17	59⅞ Jan 19	51¾ Jan	65 Apr
*116⅝ 118¾	117 117	118¾ 119¼	117½ 117½	117 117	116½ 117	Twin City Rapid Transit	1,400	116 Feb 6	122¼ Jan 22	105 Jan	122½ Apr
.....	.....	.....	.....	.....	.....	Do pref.	100	.....	.....	¿153¾ May	160 J'ne
151⅛ 152¼	151⅛ 154	151⅞ 154½	149⅛ 152¼	149⅛ 150¾	149⅞ 151¾	Union Pacific	928,950	148 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
*95½ 96¼	95½ 96	*95¼ 95¾	*95¾ 96¾	*95¼ 96	95½ 95½	Do pref.	490	95½ Feb 26	99¼ Jan 2	95½ Nov	101⅝ Feb
95 95⅝	95⅛ 95⅜	95¼ 95¾	96 96	95 95½	95 95	Unit Rys Inv't of San Fran	2,756	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
88⅞ 89¾	89¼ 89¾	89½ 90	90 90¾	89¾ 90	90⅝ 91½	Do pref.	6,160	87 Jan 2	93½ Jan 17	64⅜ Jan	94½ Dec
*85½ 90¼	86½ 86½	.....	.....	86½ 86½	.....	United Rys of St. Lou. pref	200	85¼ Jan 2	87½ Jan 13	80 J'ly	85 Nov
23¾ 24¼	23¾ 24¾	24⅜ 25⅛	23¼ 24½	23 23⅝	22⅝ 23¼	Wabash	26,200	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
48⅛ 49⅞	48½ 51½	51½ 53⅜	50½ 53¼	49⅜ 51¾	48½ 50¾	Do pref.	98,350	40½ Jan 3	53⅜ Feb 27	37 May	48 Feb
*37 38½	38¼ 38½	38½ 38¾	38 38¾	*30 40	33 38¾	Western Maryland	2,100	3 Jan 3	42 Jan 29	27 Nov	30 Dec
*20 20⅝	19¾ 21½	20 21	20 20¼	*45 46½	*20 21	Wheeling & Lake Erie	3,700	17⅞ Jan 9	21¾ Feb 6	15 May	19¾ Mar
46½ 46⅝	46¼ 46½	*46 46½	*45 46½	42½ 43½	44 45	Do 1st pref.	1,100	41½ Jan 2	48½ Feb 6	36 May	48 Feb
*26¼ 27⅝	26½ 27¼	27½ 27½	*26 28	*25 27	*25 27½	Do 2d pref.	300	25½ Feb 14	29½ Feb 6	20 May	28½ Mar
26¾ 26¾	27 27¼	27½ 27½	26½ 27	26⅝ 26¾	26¾ 26¾	Wisconsin Central	900	26½ Feb 28	33 Jan 17	20 Apr	33½ Aug
*55 57	56¼ 56¼	56½ 56½	56 56¼	56 56	55 55	Do pref.	1,500	55 Mar 2	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*243 252	*243 253	*243 253	¿246 246	*248 255	*237 245	Adams Express	50	¿246 Feb 28	¿249 Feb 20	¿236 Jan	¿250 Feb
21¾ 22¼	21½ 22	21⅝ 22⅜	20½ 22	20⅜ 21	20⅛ 20⅜	Allis-Chalmers	6,600	20⅛ Mar 2	27⅜ Jan 24	13 May	24¼ Dec
59⅜ 60⅜	59½ 59¼	60 60	59 59	58⅛ 59	57 57	Do pref.	2,600	57 Mar 2	67 Jan 24	46½ May	68 Feb
110⅜ 111⅛	110¼ 112¼	110 112⅜	107 110½	106¼ 107¾	104⅝ 107⅞	Amalgamated Copper	573,740	103⅞ Jan 4	118¼ Feb 13	70 Jan	111¾ Dec
*28½ 29¼	28¼ 28½	29 29	27½ 29	27¾ 27¾	*27¾ 28¾	Amer Agricult Chemical	1,200	24½ Jan 3	34¼ Jan 2	20 Jan	29⅛ Apr
*95 100	*95 100	*95 100	*95 100	99⅛ 99⅛	*97 99¼	Do pref.	100	93½ Jan 6	102 Jan 25	89⅛ Feb	95 Aug
43⅛ 43⅜	43 43½	43 43½	40½ 43	40⅝ 41¾	40⅞ 41½	American Car & Foundry	24,650	39½ Jan 4	47½ Jan 24	31 May	43⅝ Apr
101½ 101½	101½ 102¼	102 102	101½ 102	102 102⅛	101½ 101½	Do pref.	1,400	99⅛ Jan 4	105 Jan 24	x91¼ Jan	104½ Apr
34½ 34⅝	34½ 35	33¾ 34¾	32¼ 34	31¾ 32½	32 32¼	American Cotton Oil	8,400	31¾ Mar 1	44¼ Jan 11	27¾ J'ly	40⅜ Dec
*92 95	*92 94½	*92 94½	93 93¾	92 92	*90 93	Do pref.	300	92 Mar 1	95 Jan 10	89¼ J'ly	97 Feb
*230 240	*233 240	234 ¿240	*230 240	*230 240	*230 240	American Express	260	222 Jan 11	¿249 Jan 26	¿209½ Jan	246 Feb
9½ 9½	9½ 9½	*9¼ 9¾	*9¼ 9¾	9¼ 9¼	*9 9½	American Grass Twine	300	9 Feb 17	11¾ Jan 15	4¾ Aug	14 Jan
*8½ 9¼	*8¾ 9¼	8⅝ 8⅝	*8⅜ 9¼	8⅛ 8¼	8 8	Amer Hide & Leather	1,200	8 Mar 2	10 Jan 26	6 J'ne	11⅝ Dec
36¾ 37⅜	37½ 38¼	38¾ 38¾	*37 38	36 36½	36 36¾	Do pref.	2,300	36 Mar 1	43 Jan 25	29½ Oct	55¼ Mar
46 46⅞	46⅞ 47⅛	46⅛ 47⅛	46 46½	46½ 47	46¼ 47¾	American Ice Securities	32,090	35¼ Jan 2	47¾ Mar 2	24¾ J'ly	36 Dec
22 23	*21¾ 23¾	*21½ 23¾	*21½ 23½	21 21½	21½ 21½	American Linseed	400	20 Jan 5	29¼ Jan 22	15¼ Jan	23 Dec
*45½ 49	*45 48	*45 49	*45 48	*44 49	*43 48	Do pref.	.....	41½ Jan 12	53⅞ Jan 20	36 Jan	48½ Apr
73 73¾	72½ 73	71¾ 73⅛	68½ 71½	68¾ 69⅞	68½ 70½	American Locomotive	43,350	68¼ Feb 28	78½ Jan 4	33 Jan	76¼ Dec
*117 117½	117 118	116¾ 116¾	116 116	116 116	*116 117	Do pref.	800	116 Feb 17	120¼ Jan 16	103¾ Jan	122⅜ Apr
*5 5½	*5 6	*5 6	*5 5½	*5 5½	*5 5½	American Malting	100	5 Jan 3	6¼ Jan 24	4 Sep	8¾ Jan
*26 26⅞	*26 27	*26 27	27 27½	*27 28	*27 28	Do pref.	100	25 Jan 9	29 Jan 24	20 J'ne	28½ Mar
*100 100½	*99⅞ 100½	*100 100⅜	100 100	100½ 100⅝	*100 100½	Amer Smelters Sec pref B	400	99⅛ Feb 21	101¾ Jan 18	97¼ Sep	102 Nov
161 162	161¼ 162⅝	159⅜ 162½	153¾ 159¾	153¾ 155½	153¾ 156½	Amer. Smelt'g & Refin'g.	58,410	153⅛ Mar 1	174 Jan 18	79¾ Jan	170⅜ Dec
123¾ 124	123¾ 124	123⅛ 124	122 123	121½ 122¾	122¼ 122⅜	Do pref.	5,000	121½ Mar 1	130 Jan 12	111¼ Jan	137 Dec
*205 225	*205 225	*205 225	*205 225	*205 225	*205 225	American Snuff	.....	220 Jan 25	220 Jan 25	163 May	250 Nov
*105 110	*100 110	*105 110	*105 110	*105 110	*105 110	Do pref.	.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
12 12	12 12	*12 12½	11½ 12	11¼ 11½	11⅛ 11⅜	American Steel Foundr's.	1,300	11⅜ Mar 1	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
*47 48	*47 48	47 47	45½ 47	42½ 46½	43 43½	Do pref.	3,500	42½ Mar 1	53¼ Jan 17	35½ J'ne	67½ Apr
141 141¾	140½ 142	140¾ 143⅝	138⅞ 141¾	138¾ 140¼	x138⅛ 139¾	American Sugar Refining	36,950	x138⅛ Mar 1	157 Jan 8	130 May	154⅜ Dec
139 139	*138 140	*138 140	*139 140	139 140	*136 140	Do pref.	500	138⅞ Jan 3	140 Jan 19	133 May	141 Aug
*139 140	139 139	¿139 139	138 138	*138 139½	138 138	Amer. Teleph. & Teleg.	350	138 Feb 2	144⅞ Jan 19	131 Dec	148½ Jan
104 104	104¼ 104⅜	104½ 104¾	103⅝ 104¼	103⅝ 103¾	104¼ 104½	Amer. Tobac. (new), pref.	5,519	103⅛ Feb 28	109 Jan 22	91⅞ Jan	109⅝ Dec
45¼ 45½	45 45⅛	44½ 45¾	43¾ 44⅝	43 44	*43¼ 44	American Woolen	10,680	40⅝ Jan 4	48 Jan 6	20⅝ Jan	47⅜ Nov
*103 103¾	108 108	107¼ 108	107½ 107½	107 107	106½ 106½	Do pref.	1,080	103 Jan 3	110⅛ Jan 24	93 Jan	108½ Mar
280¼ 283½	281 285¼	278½ 284¼	268 279½	261 270	262 268¼	Anaconda Copper	140,150	x230 Jan 5	300 Feb 1	100½ May	295 Dec
*167 175	155 160	155 155	*152 160	*152 160	150¼ 150⅝	Brooklyn Union Gas	700	150¼ Mar 2	178 Jan 23	175 Dec	x215 Feb
16½ 16¾	*16 18	*16 18	*15¼ 18	*15¼ 18	*15¼ 18	Brunsw. Dock & C. Imp't	200	16½ Feb 24	20½ Jan 9	10⅞ Jan	22½ Dec
*54 56	*54½ 56	*54½ 56	*54½ 56	*54½ 56	*53 56	Butterick Co	.....	51 Feb 26	59⅞ Jan 23	50 Dec	60⅛ Jan
42¾ 43	43 44⅜	44 44¾	42½ 43½	42¼ 43	42¼ 43	Central Leather	20,400	41½ Feb 17	49⅞ Jan 24	40 Sep	47⅛ Oct
*105 106	105⅞ 106	106 106¾	105½ 106	106 106	105½ 105½	Do pref.	1,845	103½ Jan 3	107½ Jan 24	102½ Nov	105⅞ Nov
63⅜ 64½	63¼ 64⅞	63½ 66¾	61½ 64½	60 62¾	61 63	Colorado Fuel & Iron	144,820	55⅛ Jan 4	83⅜ Jan 26	38 May	59 Mar
*92 110	*92 110	*92 110	*101 110	*92 110	101 101	Do pref.	100	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
20½ 20¾	20½ 20⅞	20½ 21¼	20 20⅛	19¾ 20	19¾ 19¾	Col. & Hock. Coal & Iron	2,700	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
160½ 169¾	158 162⅞	156½ 159¼	156 159	154½ 157½	152 156¾	Consolidated Gas (N. Y.)	216,105	152 Mar 2	181¾ Jan 23	175 Nov	214 Mar
.....	.....	.....	.....	.....	.....	Corn Products	.....	16¼ Jan 18	19¾ Jan 3	8¾ J'ne	22¾ Feb
.....	.....	56½ 56½	.....	.....	.....	Do pref.	.....	55½ Jan 17	61¾ Jan 3	40 Aug	79 Jan
54 54⅝	54 55½	54½ 55⅝	53¼ 55	53½ 56	55 56⅝	Distillers Securit's Corp.	26,147	51 Jan 30	59⅜ Feb 8	¿34⅞ Jan	54⅛ Dec
* 86	* 86	* 86	* 83	.....	* 86	Electric Storage Battery	.....	81¼ Jan 3	87⅝ Jan 19	76 May	89½ Feb
*175 183	*175 180	*175 180	180 180	*171 175	*172 190	Federal Mining & Smelt'g	200	138 Jan 4	199 Jan 22	60 Jan	115 Nov
*106 107	107½ 107½	106 106¾	104 106	x103 104	103 103½	Do pref.	2,700	x103 Mar 1	112⅞ Jan 22	75 Jan	110½ Nov
170½ 171	171 171½	169¼ 171	167 170	166½ 168	167 168¼	General Electric	5,700	166½ Mar 1	181¼ Jan 9	169 May	192 Mar
*21½ 22½	*21½ 22¼	21¾ 22¼	21 21¾	21 21¾	21 21⅝	International Paper	4,900	21 Feb 28	26¼ Jan 15	18⅛ J'ne	25¼ Dec
84⅞ 84⅞	84¼ 84¾	84⅛ 84½	83⅞ 84	85½ 85½	84 84½	Do pref.	2,900	83½ Mar 1	90 Jan 13	76⅞ Feb	88¼ Dec
*60 75	60 65	*60 75	*60 75	*60 65⅜	*60 75	International Power	200	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
63¼ 63¼	63¼ 63⅜	62½ 63¼	61¾ 62⅞	61 62	¿61⅜ 61⅜	Knickerbocker Ice (Chic)	3,300	61 Mar 1	68 Jan 15	40 Jan	65 Dec
67¾ 67¾	67½ 67⅞	67¼ 67½	66⅞ 67¼	67 67⅛	66¾ 67¼	National Biscuit	2,911	66¾ Mar 2	71¼ Feb 6	52 Aug	69½ Dec
*115	*115¾ 119	*115 119	*115 119	*115¾ 119	*115¾ 119	Do pref.	.....	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
*15¾ 16¼	16 16	*15¾ 16¼	15¾ 15¾	15½ 15⅝	*15⅛ 16	Nat Enameling & Stamp'g	.....	15½ Mar 1	18½ Jan 15	11 Aug	31⅛ Apr
*87 90	*87 90	*87 90	*87 90	*87 89½	*87 89½	Do pref.	530	87 Jan 15	88 Jan 16	80 Aug	94 Apr
82 83¼	82½ 83¾	80 83	70½ 80	71½ 73⅝	72½ 75	National Lead	56,350	70½ Feb 28	95⅛ Jan 19	24¼ Jan	80½ Dec
103⅜ 103⅝	103½ 103½	103¾ 103⅞	102¼ 103½	102½ 102½	¿102½ 102¾	Do pref.	3,529	102¼ Feb 28	106¼ Jan 2	97⅜ Jan	115½ Dec
*155 160	159 159⅜	159 159⅜	155 156	155 158	*154 158	New York Air Brake	1,600	154⅞ Jan 30	163¾ Jan 5	140 May	168¾ Nov
100 100¼	99⅜ 100	99¾ 100	98 99½	98 99	98⅛ 98½	North American Co., new	7,050	98 Jan 2	107 Jan 12	95⅜ Nov	107 Apr
44¼ 45	43¾ 44¼	43½ 44½	43½ 44½	42¼ 43½	42⅝ 43¼	Pacific Mail	5,350	42¼ Mar 1	51½ Jan 19	33 May	53¾ Dec
96 97⅞	95⅝ 97	96¾ 97⅝	95½ 97	96 96½	96¾ 96⅜	Peop. Gas-L. & C. (Chic.)	19,535	95½ Feb 28	103 Jan 2	97¼ May	115½ Apr
*15 16	*14¾ 16	*15 16	14¾ 15¼	15 15	*14¾ 16	Pittsburgh Coal Co	1,200	14½ Feb 5	17½ Jan 19	12⅜ J'ly	21 May
*55 60	57 57	57½ 57½	*56 58	55 56	55⅛ 55⅛	Do pref.	800	55 Mar 1	62½ Jan 19	45⅛ J'ly	80¼ May
56 56⅞	56 57⅜	56½ 57¾	52 56½	52 53	51¾ 52⅞	Pressed Steel Car	24,250	51¾ Mar 2	64⅜ Jan 24	33½ Jan	58¾ Dec
99 99¼	99⅜ 99½	*99¼ 100	96¼ 99	96⅞ 97	96 97½	Do pref.	1,900	96 Mar 2	105 Feb 1	87 Feb	101½ Oct
*238 242	*238 242	*238 242½	¿240 240	.....	240 240	Pullman Company	125	240 Mar 2	247¾ Jan 15	230 May	258 Aug
56⅝ 56¾	57 58¼	57 58½	55 57½	55 56	56 56½	Railway Steel Spring	11,600	54¾ Feb 21	62¾ Jan 15	30 May	63½ Dec
*103½ 106	*103½ 106	105 105	105 105	*103½ 104½	*103½ 106	Do pref.	400	103½ Jan 5	107 Jan 24	93 Jan	106 Nov
31⅞ 31⅞	31½ 32¼	30⅝ 32	29 30¼	28¾ 29¾	28¾ 29⅜	Republic Iron & Steel	14,100	28¾ Mar 1	39 Jan 12	15 Jan	36⅛ Dec
*104 105¾	104¾ 105½	105 106	102 104¾	102 102¼	101 102½	Do pref.	8,100	101 Mar 1	110½ Jan 9	67 Jan	108 Dec
.....	.....	.....	.....	.....	.....	Rubber Goods Mfg	.....	42 Jan 2	43 Jan 9	24 Mar	41¾ Dec
.....	.....	.....	.....	.....	.....	Do pref.	.....	106¾ Jan 15	106¾ Jan 15	94 Jan	109⅛ Apr
83¾ 83¾	84 84⅝	84½ 85	80⅝ 83	77 82⅝	79 80	Sloss-Sheffield St. & Iron	6,894	79 Mar 2	97½ Jan 12	60 Jan	118½ Feb
*108 125	*108 125	*108 125	*108 125	*108 125	*168 125	Do pref.	.....	112 Feb 5	114 Feb 3	100 Jan	130 Feb
154 156	156⅛ 156½	154 156¼	¶149 150⅛	147 149	147 148	Tenn. Coal, Iron & RR	4,500	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
*77 80	78½ 80	79⅞ 79⅞	*80 80	79 79	79 79¾	Texas Pacific Land Trust	1,950	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
12¼ 12¼	12½ 12⅞	12½ 13	12 12⅛	12 12	*11 12	Union Bag & Paper	1,500	12 Feb 28	15¼ Jan 19	8⅝ J'ne	15½ Oct
81½ 81½	*80⅞ 82	*80⅞ 81⅞	80 80¾	79¾ 80	80 80	Do pref.	1,450	79¾ Mar 1	84 Jan 18	68 Jan	82¼ Dec
47⅞ 48⅜	48 48¼	46 48⅜	46 46⅝	45⅞ 46	45¾ 46	U. S. Cast I. Pipe & Foun.	4,900	45½ Feb 17	53 Jan 17	19⅞ Jan	48¼ Dec
*92 92½	92⅛ 92⅜	92 92¼	*92 93	92½ 92½	*92 93	Do pref.	600	92 Feb 27	95⅞ Jan 24	79¼ Jan	97¾ Apr
*121 130	*121 131	*121 125	¿121 122	*115 126	*115 126	United States Express	125	¿121 Feb 23	138½ Jan 26	¿110 Dec	134 Feb
*84	*84 90	*84	84½ 84½	*84	*84 86	U S Realty & Improve't	200	84½ Feb 28	94½ Jan 20	77 Jan	98½ Mar
*25 28	*25 28	*25 28	25 25	24 24	*25 25¼	U S Reduction & Refin'g	700	24 Mar 1	34 Jan 2	18 Feb	40¼ Apr
*62½ 64	64 64¾	*60 64¾	62 62¼	*60 66	*62 66	Do pref.	900	60⅛ Feb 17	71 Jan 4	35 Jan	73¼ Aug
50¼ 50½	50 50½	50 50¾	49½ 50¼	48¾ 49⅜	49¾ 50⅜	United States Rubber	6,400	48¾ Mar 1	58½ Jan 22	33¾ Jan	58⅛ Sep
*109 110	109 109¼	108¾ 109	108⅛ 109	108 108½	109 110½	Do 1st pref.	3,305	108 Feb 19	x115 Jan 15	98⅜ Jan	118½ Apr
81 81	80 80	*80 82	80½ 80½	80 80	80¾ 81⅞	Do 2d pref	2,100	79⅛ Feb 8	x87⅝ Jan 15	75 Nov	83¾ Dec
41⅞ 42¾	41½ 42½	41¼ 42⅝	40⅜ 41½	40⅜ 41¼	40¼ 41¼	United States Steel	422,062	40¼ Mar 2	46¼ Jan 20	24⅞ May	43¼ Dec
107 107¼	106¾ 107⅝	106½ 107⅝	105½ 106½	105¾ 106⅝	105⅝ 106½	Do pref.	99,225	105 Jan 5	113¼ Jan 20	90¾ May	107 Dec
49½ 50	49½ 50	49⅞ 50¾	48⅛ 49⅞	47½ 48½	48 49	Virginia-Carolina Chem.	11,910	44 Jan 30	58 Jan 2	28¾ Sep	58⅝ Dec
*114½ 115	¿115 115	*114½ 115	113½ 114	111 111	111⅝ 111⅝	Do pref.	1,125	111 Mar 1	117½ Jan 2	103⅞ May	118¾ Dec
49½ 49½	47¾ 47¾	¿46½ 46½	*45 50	48 48	48 48	Virginia Iron Coal & C.	450	45 Feb 17	56½ Jan 24	36 J'ne	52½ Feb
*234 248	*234 248	*234 248	*234 248	*234 245	*234 240	Wells Fargo & Co	.....	235 Feb 16	¿248 Jan 26	¿226½ Dec	260 Feb
93¼ 93¼	*93 93⅝	93⅛ 93⅜	93⅛ 93⅜	93¼ 93½	93½ 93⅝	West'n Union Tele'gph	1,650	93 Jan 2	94¼ Jan 26	92 Jan	95½ J'ne
*161 171	*162 170	.....	*161 170	*161 170	160 162	West'gh'se El. & Mfg assen	600	160 Mar 2	176 Jan 5	152 May	184 Apr
*180 185	*175 185	.....	*175 185	*175 185	*175 190	Do 1st pref.	.....	185 Feb 8	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	215
United	105	.....
U S Exch'ge¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	410	430
Brooklyn¶	135	145
First	395	.....
BROOKLYN		
Home Bank¶	150	.....
Manufactrs'¶	365	.....
Mechanics'¶	280	300
Nassau	430	.....
Nat City	300	.....
North Side¶	390	.....
People's¶	270	290
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	130	140
Union¶	220	227

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	540	.....
Bowl'g Green	220	225
Broadway Tr.	160	170
Central Tr'st	2210	2250
Colonial	400	410
Columbia	260	.....
Commonw'th	.....	95
Empire	410	.....
Equitable Tr	500	515
Farm Lo & Tr	1425	1475

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	580
Guaranty Tr	.....	610
Guardian Tr	225	235
Knick'b'k'r	1200	.....
Law T I & Tr	310	320
Lincoln Tr...	605	625
Manhattan ..	475	500
Mercantile ..	.....	900
Metropolitan	610	620
Morton Trust	810	860
Mutual	135	140
Nat. Albany	235	.....

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	725	.....
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	665	675
Tr Co of Am.	750	755
Union Trust	1400	1425
U S Mtg & Tr	.....	510
Unit States	1370	1390
Van N'den Tr	345	355
Washington	425	150
Windsor	265	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	418	.....
Citizens'	170	190
Flatbush	260	275
Franklin	370	380
Hamilton	345	.....
Home	190	196
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr.	300	315
Nassau	¶275	.....
People's	315	355
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. z Less than 100 shares. † Ex-rights. b New stock. c Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 2	Int'st Period	Price Friday March 2 Bid	Price Friday March 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103	103¼	103⅛ Jan '06			103⅛	103¼
U S 2s consol coupon....d1930	Q-J	103¼	103¾	103⅝ Feb '06			103	103⅝
U S 3s registered.....k1918	Q-F	102¾	103⅛	103⅞ Dec '05				
U S 3s coupon.....k1918	Q-F	103	103⅛	103 Feb '06			102⅝	104
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s coc small bonds..k1918	Q-F	102¼		104½ Oct '05		3		
U S 4s registered.....k1907	Q-J	102¾	103¼	103¼ 103¼			103	10⅛
U S 4s coupon.....k1907	Q-J	102¾	103¾	103¼ Jan '06			103¼	103½
U S 4s registered.....1925	Q-F	129¼	130	129⅞ Feb '06			129⅞	129⅞
U S 4s coupon.....1925	Q-F	129¼	130¼	130¼ Feb '06			129¾	131½
Philippine Islands 4s..1914-34	Q-F	109	110½	108¾ 108¾		10	108¾	109½
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡100⅜	Sale	100	100½	84	98⅞	100⅞
2d series 6s.....1911	A-O	‡100⅛	Sale	100	100⅜	209	98⅛	100⅜
£ loan 4½s cfs full pd.1925	F-A	‡ 90⅞	Sale	90½	91¼	338	90½	95½
2d series 4½s cfs full paid	J-J	‡ 90	Sale	89⅜	90¼	257	89⅜	93½
£ loan 4s cfs full paid...1931	J-J	‡ 86¾	87¾	86⅞	87½	105	86⅞	88
Republic of Cuba 5s exten deb..	M-S	‡103¾	Sale	103¾	106	15	103¾	108
U S of Mexico s f g 5s of 1899	Q-J	‡100	.....	100½	Feb '06	....	99½	100½
Gold 4s of 1904.....1954	J-D	93½	94½	94	94½	49	92⅜	95
	† These are prices on the basis of $5 to £.							of $5 to £.
State Securities								
Alabama class A 4 to 5....1906	J-J	*100⅝	.....	102	Dec '05	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar '02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar '02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	116	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec '04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar '06	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	95½	Feb '06	....	95½	96
Small.....1913	J-J	.....	.....	95½	Dec '04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	96	97¼	96¾	Jan '06	....	96¾	96¾
6s deferred Brown Bros ctfs.	....	29½	Sale	25½	29¼	459	20	29½
Railroad								
Alabama Cent *See* So Ry								
Albn Mdl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	97	97	97½	3	97	99
Atch T & S Fe—Gen g 4s..1995	A-O	103½	Sale	102¼	104	124	102¼	104½
Registered.....1995	A-O	101½	.....	101½	Feb '06	....	101½	105⅜
Conv g 4s.....1955	J-D	102½	Sale	102⅜	102⅝	507	102	105¾
Adjustment g 4s.....h1995	Nov	95¼	Sale	95	95¼	23	94⅜	97⅜
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	95½	Sale	95	95¾	45	94	97
Debentures 4s Series E..1907	F-A	99¼	100	99⅝	May '05	....	.....	.....
Series F.....1908	F-A	97⅜	.....	99½	Nov '04	....	.....	.....
Series G.....1909	F-A	97¼	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	96⅜	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	95¾	.....	98½	Nov '04	....	.....	.....
Series K.....1913	F-A	94⅝	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97¼	.....	99½	Feb '06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	99½	Sale	99½	101¾	11	99½	102½
Charles & Sav 1st g 7s..1936	J-J	147	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	133½	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	118⅛	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	115¼	.....	114⅝	Nov '05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	99½	.....	100¼	Nov '05	....	.....	.....
L & N coll g 4s.....o1952	M-N	94½	Sale	94½	94⅝	13	94¼	95½
Sil Sp Oca & G gu g 4s ..1918	J-J	99½	.....	101	Dec '05	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	94	94⅜	55	93½	95¼
Registered.....h1925	Q-J	.....	.....	96	Nov '04	....	.....	.....
Gold 4s.....h1948	A-O	104½	Sale	104⅛	105	58	103	105½
Registered.....h1948	Q-J	103½	.....	101⅝	Jan '06	....	101½	102
P Jun & M Div 1st g 3½s1925	M-N	91⅜	92	91½	Feb '06	....	91⅜	92
P L E & W Va Sys ref 4s1941	M-N	99	Sale	98¾	99	39	97¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	92	Sale	92	92⅜	67	91	92¼
Registered.....h1925	Q-J	.....	.....	92⅛	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106½	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	106¼	.....	109	Apr '05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	120¼	.....	119½	Mar '04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	96	99⅞	100	Jan '06	....	100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	124	123¼	Nov '05	....	.....	.....
All & West 1st g 4s gu..1998	A-O	101¼	....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	117½	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	123	.....	125¾	Dec '05	....	.....	.....
Consol 1st g 6s.....1922	J-D	126	.....	125½	Feb '06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	98½	99½	Jan '06	....	99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅜	Sale	101⅜	101½	14	101	101⅞
2d 5s.....1913	M-S	105⅝	107	105½	108½	18	105½	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	* 94½	.....	94	Jan '05	....	.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1946	F-A	119	.....	121	Jan '06	....	120	121
Consol gold 5s.....1945	M-N	.....	114¼	114	114	33	113¼	114½
Registered.....1945	M-N	111½	112½	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	96	97	95	95	21	93¾	97
2d pref income g 5s....p1945	Oct	87	88	87	87½	37	80½	87½
3d pref income g 5s....p1945	Oct	83½	Sale	83	85	104	75½	85
Chatt Div pur mon g 4s.1951	J-D	94⅝	.....	93¾	J'ly '05	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	111½	.....	115½	Dec '05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	112⅛	.....	115	Nov '05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113	.....	115½	Aug '05	....	.....	.....
Cen R R & B of Ga col g 5s 1937	M-N	107¼	.....	108¾	Aug '05	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	131	Sale	131	131½	13	131	132
Registered.....k1987	Q-J	131	131⅝	131	Jan '06	....	131	131½
Am Dock & Imp gu 5s...1921	J-J	112¼	.....	112½	Feb '06	....	111½	112½
Le & Hud R gen gu g 6s 1920	J-J	104½	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	103	.. ..	102½	102½	1	102½	102½
Con ext guar 4½s.....g1910	Q-M	*100	.....	101	101½	5	101	102⅛
N Y & Long Br gen g 4s 1941	M-S	102⅝	.....	.....	.....	.....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	106⅛	.....	106¼	Feb '06	....	106	106¼
Gold 6s.....a1911	A-O	110¾	110¾	109⅝	Jan '06	....	109⅝	109⅝
1st consol g 5s.....1939	M-N	118½	.....	118½	118⅝	4	118½	119½
Registered.....1939	M-N	116¼	118⅝	116¼	Dec '05	....	.....	.....
General gold 4½s.....1992	M-S	106⅝	107	106⅝	109	26	106⅝	109
Registered.....1992	M-S	.....	108	107¾	Nov '05	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	111½	.....	112	112	1	112	112
R & A Div 1st con g 4s...1989	J-J	.....	102½	100¾	100¾	6	100¾	102½
2d consol g 4s.....1989	J-J	96	.....	96¼	96¼	2	96¼	96¼
Warm Spr Val 1st g 5s...1941	M-S	109¾	.....	113¼	Feb '05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb '06	....	99¼	99¼
Chic & Alt RR ref g 3s.....1949	A-O	.....	82	82	Feb '06	....	81½	82½
Railway 1st lien 3½s.....1950	J-J	80¼	81	80¼	81½	68	78½	82
Registered.....1950	J-J	.....	.....	80¼	May '05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99¾	Sale	99¾	100⅜	69	99¼	102
Illinois Div 3½s.....1949	J-J	.....	94	93⅜	Feb '06	....	93⅜	95¼
Registered.....1949	J-J	.....	.....	96¼	Feb '05	....	.....	.....
Gold 4s.....1949	J-J	104½	.....	105⅞	Feb '06	....	105⅞	105⅞
Iowa Div sink fund 5s..1919	A-O	109¾	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	102⅜	.....	102⅜	102⅜	4	102	102⅜
Nebraska Extension 4s.1927	M-N	106⅞	107	106⅞	106⅞	3	106½	107
Registered.....1927	M-N	.....	.....	106¼	J'ne'05	....	.....	.....
Southwestern Div 4s.....1921	M-S	98	.....	100	Apr '05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106⅝	.....	106⅝	Feb '06	....	106	107
Han & St Jos consol 6s..1911	M-S	109	.....	112¼	Feb '06	....	112⅛	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	95⅜	.....	96½	Feb '06	....	94⅞	96½
1st s f 5s.....1907	J-D	103⅞	.....	103⅞	Feb '06	....	103⅞	103⅞
1st consol g 6s.....1934	A-O	134¾	136½	135½	Feb '06	....	132	139
General consol 1st 5s.....1937	M-N	119¼	119½	119¼	119¼	1	117¾	119⅜
Registered.....1937	M-N	*118½	.....	118½	118½	2	118½	118½
Chic & Ind C Ry 1st 5s..1936	J-J	117⅝	118¼	118⅝	Feb '06	....	118	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	132¾	133½	133	Feb '06	....	132½	133
Refunding gold 5s.....1947	J-J	113	115	113½	Jan '06	....	113½	113½
Louisv N A & Ch 1st 6s.1910	J-J	108	.....	108⅛	Feb '06	....	107⅜	108⅛
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	108⅛	109	108½	Jan '06	....	108½	108⅛
General g 4s series A...e1989	J-J	108	109	108½	109	6	108½	110½
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B..e1989	J-J	93½	Sale	95½	95½	52	93½	97
Chic & L Su Div g 5s.....1921	J-J	113¾	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	116¼	118¾	118¾	Feb '06	....	118¼	118¼
Chic & Pac Div 6s.....1910	J-J	107⅝	108¾	108	Feb '06	....	107½	108
Chic & P W 1st g 5s.....1921	J-J	113¾	114¼	113¾	114	5	113¾	115
Dak & Gt So g 5s.....1916	J-J	108¾	.....	109	Jan '06	....	109	109
Far & Sou assu g 6s.....1924	J-J	126¾	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	111½	.....	112	Feb '06	....	111⅜	112⅜
1st 5s.....1910	J-J	104¼	.....	106	Aug '04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Dec '05	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	112	.....	112⅜	Feb '06	....	112⅜	113½
Mineral Point Div 5s....1910	J-J	104¼	.....	106⅜	Apr '05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	107⅜	108	107⅜	Feb '06	....	106¼	107⅜
Southwest Div 1st 6s.....1909	J-J	106⅜	107	106¾	Feb '06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	113⅛	.....	113⅜	Feb '06	....	113½	113⅜
Mil & No 1st M L 6s.....1910	J-D	108⅜	.....	110	Oct '05	....	.....	.....
1st consol 6s.....1913	J-D	.....	.....	115	Feb '06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	122½	125	125	Feb '06	....	125	126
Extension 4s.....1886-1926	F-A	101½	103	103½	Jan '06	....	103½	105½
Registered.....1886-1926	F-A	100¼	108	102¾	Nov '05	....	.....	.....
General gold 3½s.....1987	M-N	* 99¼	.....	99	99	5	99	100½
Registered.....p1987	Q-F	.....	99	103	Nov '98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	114½	Nov '05	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb '06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	111	.....	111	Nov '05	....	.....	.....
Registered.....1879-1929	A-O	*	114	108¼	Nov '05	....	.....	.....
Debenture 5s.....1909	M-N	103½	104½	104¼	Feb '06	....	104¼	104⅞
Registered.....1909	M-N	.....	.....	104	Mar '04	....	.....	.....
Debenture 5s.....1921	A-O	112¾	Sale	112¼	112¾	1	112¼	112¾
Registered.....1921	A-O	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	116¾	.....	117	Jan '06	....	117	117
Registered.....1933	M-N	115¾	.....	117	Feb '06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	98¾	.....	.....	.....	.....	.....	.....
North Illinois 1st 5s.....1910	M-S	103¼	.....	105¼	Dec '05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	102⅛	.....	104	Dec '05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	105½	.....	110¼	Mar '05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	126½	127½	126½	Jan '06	....	126⅛	126½
Ext & Imp sfund g 6s 1929	F-A	118	120	118	118	15	118	118
Ashland Div 1st g 6s...1925	M-S	126⅛	.....	142½	Feb '02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	127½	130	128½	128½	5	128⅛	128⅜
Convertible deb 5s.....1907	F-A	98¾	.....	105⅜	Sep '05	....	.....	.....
Incomes.....1911	M-N	108⅛	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	119	.....	120⅜	Feb '06	....	119	120⅜
Registered.....1917	J-J	118¼	.....	123	May '05	....	.....	.....
General gold 4s.....1988	J-J	103¼	102½	102½	103	15	102½	103¼
Registered.....1988	J-J	.....	.....	102	Feb '06	....	102	102
Refunding g 4s.....1934	A-O	95¾	Sale	95¾	96¼	22	95	97
Coll trust Series H 4s ..1910	M-N	94¾	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	93¼	.....	97¼	Dec '05	....	.....	.....
M 4s.....1915	M-N	92¼	.....	96	Nov '05	....	.....	.....
N 4s.....1916	M-N	91¾	.....	93	May '04	....	.....	.....
O 4s.....1917	M-N	91½	.....	94½	Dec '05	....	.....	.....
P 4s.....1918	M-N	91½	.....	90	May '04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	79⅜	Sale	79	79¾	280	79	81½
Registered.....2002	M-N	.....	.....	79	Dec '05	....	.....	.....
Coll trust gold 5s.....1913	M-S	89	Sale	88¾	92	105	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	101¼	Sale	101	101¼	7	100¼	101¾
Con 1st & col tr g 5s...1934	A-O	119½	.....	119¼	Feb '06	....	119¼	119¼
Registered.....1934	A-O	117	.....	120½	Mar '03	....	.....	.....
CRI F & N W 1st gu 5s..1921	A-O	113½	.....	111	Nov '05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	125	.....	.....	.....	.....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	106⅜	.....	106⅜	Jan '06	....	106⅜	106⅜
Consol gold 5s.....1952	M-N	112½	.....	115	Apr '05	....	.....	.....
Kcok & Des M 1st 5s....1923	A-O	108½	109½	109	Jan '06	....	109	109½
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	108⅝	108⅛	Feb '06	....	107¾	109
1st refund conv g 4s.....2002	J-J	94⅞	Sale	94⅜	96	78	94⅜	100
Registered 4s.....2002	J-J	.....	.....	.....	.....	.....	.....	.....
Bk City 1st con 5s.1916-1941	J-J	106⅛	107	106½	Feb '06	....	106½	106½
Bk Q Co & S con gu g 5s.1941	M-N	103	105	103	Feb '06	....	102½	103
Bklyn Un El 1st g 4-5s.1950	F-A	108½	Sale	108½	109	31	108½	113⅛
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb '06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	.....	.....	90	90	1	90	95
Stamped guar 4s.....1949	F-A	.....	92	95	Jan '06	....	95	96¼
Nassau Elec gu g 4s.....1951	J-J	88½	Sale	88½	89	19	88	89¼
Conn Ry & L 1st & ref g 4½s '51	J-J	100⅜	104¾	103¼	Sep '05	....	.....	.....
Stamped guar 4½s.....1951	J-J	101	102¼	100⅜	Jan '06	....	100⅜	102¼
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	96	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	.....	.....	.....
Det Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	.....	.....	.....
Det United 1st con g 4½s.1932	J-J	95½	.....	95⅝	Feb '06	....	94½	95¾
Havana Elec consol g 5s.1952	F-A	94¾	Sale	94¾	94¾	2	93½	95¾
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar '98	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	113	111	113	5	111	117
Ref g 4s.....2002	A-O	.....	90½	107⅝	Feb '06	....	90½	92
Bway & 7th Av 1st c g 5s 1943	J-D	116	.....	110¼	Feb '05	....	116	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	117½	121½	119½	Jan '06	....	119⅛	119⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	117¾	Dec '05	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	93½	Sale	92¾	93½	38	92¾	95½
Third Ave Ry 1st g 5s..1937	J-J	118	118½	118⅛	118½	5	118⅛	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107¼	.....	107½	Feb '06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101½	.....	.....	.....	.....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov '05	....	.....	.....
Underground Elec Rys of London Profit sharing 8s....1908	J-D	97½	98¾	97¾	98	31	96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	103	.....	106¾	J'ly '05	....	.....	.....
United RRs San Frs 4s.....1927	A-O	88¾	.....	88⅞	89¾	19	87⅝	89¾
United Rys St L 1st g 4s.1934	J-J	88¼	88½	88	Feb '06	....	88	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec '97	....	.....	.....

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 2	Int'st Period	Price Friday March 2 Bid	Price Friday March 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134½	.....	135½	135½	10	135	136
Cons 6s reduced to 3½s.1930	J-D	94⅛	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135¼	135¼	10	135¼	135¼
Nor Wisconsin 1st 6s...1930	J-J	130	.....	129⅜	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	123¼	.....	124⅜	Feb'06	....	124⅜	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100	Dec'05	....	.....	.....
Coupon off		.....	100	100	100¼	25	98	100¼
Chic & West Ind gen g 6s q1932	Q-M	113	.....	114⅜	Feb'06	....	114⅜	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	103	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	113½	112	Feb'06	....	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	93	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	93	.....	96¾	J'ly'05	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	106	105	105¼	1	102¼	105¾
Cairo Div 1st gold 4s...1939	J-J	100⅝	101⅞	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	101⅛	102½	101⅞	.....	1	100⅛	101⅞
St L Div 1st col tr g 4s...1990	M-N	.....	.....	101	101⅜	5	101	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	95	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	106	.....	105	Jan'04	....	.....	.....
1st gold 4s.....k1939	Q-F	102½	103	103	Feb'06	....	103	103½
Registered.....k1939	Q-F	101½	.....	103	Feb'06	....	103	103
Cin S & Cl con 1st g 5s...1928	J-J	112⅝	115	115	Jan'06	....	115	115
C C C & I consol 7s.....1914	J-D	121	.....	122	Jan'06	....	122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	104½	104½	Nov'01	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98¾	.....	.....	.....	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	100½	101	100½	100½	4	100	101
Peo & East 1st con 4s...1940	A-O	79	Sale	79	79¼	12	78	80
Income 4s.....1990	Apr	113¾	.....	115⅜	Nov'05	....	.....	.....
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Marietta *See* Penn RR		117	.....	116½	Jan '0.	....	.....	.....
Clev & Mahon Val g 5s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76¼	Sale	76	76½	22	74¾	79⅛
Colorado & Sou 1st g 4s...1929	F-A	94¼	Sale	94	94¼	35	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	104⅝	.....	107⅞	Jan'06	....	107	107⅞
Morris & Essex 1st 7s...1914	M-N	123	125½	125½	Jan'06	....	123½	125½
1st consol guar 7s.....1915	J-D	126	128	127	Jan'06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	98½	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126⅛	.....	126¼	126¼	2	126¼	126¼
Construction 5s.....1923	F-A	111½	.....	114⅝	Jan'06	....	113½	114⅝
Term & improve 4s.....1923	M-N	102⅜	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	104⅝	.....	104¼	Jan'06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	98½	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	129½	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102⅝	.....	102⅝	Jan'06	....	102⅝	102⅝
Guar gold 6s.....1906	A-O	102	.....	102⅛	Jan'06	....	102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	Sale	99	100	24	99	100⅞
Consol gold 4½s.....1936	J-J	104	.....	106½	106½	5	106½	106½
Improvement gold 5s...1928	J-D	.....	.....	108½	Feb'06	....	108	109
Rio Gr West 1st g 4s.....1939	J-J	98	Sale	98	98½	14	97½	100
Mge and col trust 4sA.1949	A-O	90⅛	.....	90⅛	Feb'06	....	90	92
Utah Cent 1st gu g 4s *d*1917	A-O	95⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s.....1995	J-D	95¼	97	95¼	Jan'06	....	95	96
Det Son 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	.....	90¾	92½	Feb'06	....	92½	93¾
Dul & Iron Range 1st 5s...1937	A-O	113¾	.....	114	Feb'06	....	113¼	114
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103¼	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	112¾	.....	113	Feb'06	....	113	113
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118¾	.....	119⅜	Feb'06	....	118½	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107⅝	.....	107½	Jan'06	....	107½	107½
2d ext gold 5s.....1919	M-S	111⅝	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	105½	.....	109	Oct '05	....	.....	.....
4th ext gold 5s.....1920	A-O	114⅛	.....	115¼	Jan'06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	103¼	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	131	Sale	131	131	7	131	134½
1st consol g fund 7s.....1920	M-S	.....	133	133	Feb'06	....	133	133
Erie 1st con g 4s prior...1996	J-J	101	Sale	100½	101½	48	99¼	102
Registered.....1996	J-J	.....	.....	101½	Oct '05	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92¾	Sale	92¼	92¾	92	91¼	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	94	94¼	95	16	94¼	98
50-year conv 4s A.....1953	A-O	104¾	Sale	104⅝	106	120	104½	106⅞
Buff N Y & Erie 1st 7s..1916	J-D	122½	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	103	104⅝	104⅝	Feb'06	....	104⅛	104⅛
Clne & Erie 1st gold 5s..1982	M-N	121⅛	.....	121½	121½	1	121	122¾
Jeff RR 1st gu g 5s.....a1909	A-O	103⅛	.....	102¾	Dec '05	....	.....	.....
Long Dock consol g 6s..1935	A-O	130⅜	.....	135½	Feb'06	....	135⅛	135⅛
Coal & RR 1st cur gu 6s.1922	M-N	115¾	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112⅜	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	115¾	116	Feb'06	....	116	116⅛
2d gold 4½s.....1937	F-A	101	105	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	107½	.....	109	Feb'06	....	109	110
Terminal 1st gold 5s...1943	M-N	119⅝	.....	118¾	Dec'05	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108¼	109	109¼	Jan'06	....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	111½	112¼	109⅞	Jan'05	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115	120	118	Jan'06	....	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 2	Int'st Period	Price Friday March 2 Bid	Price Friday March 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	110	.....	111	Dec'05	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	114¼	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106¼	107½	106¼	Feb'06	....	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	.....	114	113	113½	12	112⅞	116
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	91	90	91	7	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	105½	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99⅞	Sale	99⅞	100⅜	244	99½	101⅞
Registered.*h*.....1921	Q-J	.....	.....	100	Feb'06	....	99½	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102	105	104	Feb'06	....	102	103
Han & St Jo *See* C B & Q								
Honsatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	108⅜	108	108	36	107¼	109½
Registered.....1999	J-J	.....	.....	105½	J'ly'04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	101⅜	.....	101¼	Feb'06	....	100⅝	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	.....	103½	Dec'05	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	107	.....	110	Dec'05	....	.....	.....
Registered.....1951	J-J	105	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100	101½	100	Feb'06	....	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	99½	.....	100½	Jan'06	....	100½	100½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106½	108	107¼	107¼	3	107¼	107¼
Registered.....1952	A-O	102½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	106¼	104¾	105½	5	104¾	106½
Registered.....1953	M-N	102	.....	106½	J'ly'05	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	103⅞	.....	106½	Mar'03	....	.....	.....
Louisv Div&Term g 3½s.1953	J-J	94	.....	95	Oct '05	....	.....	.....
Middle Div reg 5s.....1921	F-A	105¼	.....	123	May'98	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78½	.....	81	Oct '05	....	.....	.....
St Louis Div&term g 3s.1951	J-J	81⅛	.....	82½	Feb'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	90	.....	92	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105¾	.....	107¾	Jan'06	....	107¼	107¾
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	100	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	123¼	.....	125	Nov'05	....	.....	.....
Registered.....1951	J-D	119	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	90	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	101¾	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	97	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	110	108⅞	Jan'06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	107	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	100	100	1	99	100
Int & Great Nor 1st g 6s..1919	M-N	119	Sale	119	119	1	119	120
2d gold 5s.....1909	M-S	.....	98¾	99	101¾	8	99	102¼
3d gold 4s.....1921	M-S	.....	78	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110⅛	115	114	Feb'06	....	114	115
Gold 4s.....1951	M-S	.....	88	88	Jan'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74	74½	74	74½	22	73	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	117⅝	118⅝	118⅝	Feb'06	....	117½	119
2d gold 5s.....1941	J-J	113¼	.....	113½	Feb'06	....	113⅜	113½
North Ohio 1st gu g 5s...1945	A-O	*115⅛	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110¼	.....	110¼	Feb'06	....	109½	110¼
Registered.....1940	J-J	106¼	.....	112⅜	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	96½	.....	100¾	Dec'05	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	120½	.....	120	Jan'06	....	120	120
Registered.....1941	A-O	114	.....	109½	Oct '05	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113½	114	114	Feb'06	....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	96	.....	98⅜	Dec'05	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	112½	.....	113⅞	Jan'06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	103	.....	105¼	Jan'06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Ist'd—1st con g 5s..*h*1931	Q-J	116	116¾	115½	Dec'05	....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	*100¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	Sale	101½	102	6	101⅝	102¼
Ferry gold 4½s.....1922	M-S	101¼	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '05	....	101½	101½
Unified gold 4s.....1949	M-S	.....	98¾	100	100	1	100	101¾
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne'05	....	.....	.....
Guar ref gold 4s.....1949	M-S	99¾	100¼	100	102½	10	100	102½
Bklyn & Mont 1st g 6s...1911	M-S	105	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113⅛	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108	.....	111	Jan'06	....	111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	111½	.....	112⅛	J'ly'05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106½	105	Jan'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	.....	119⅛	119⅛	Feb'06	....	118¼	120¼
Gold 5s.....1937	M-N	120	.....	121⅛	121⅝	8	120	121½
Unified gold 4s.....1940	J-J	103	.....	103½	104	1	103½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	112	116	115½	Jan'06	....	115½	115½
5-20-yr col tr deed g 4s.1923	A-O	99⅜	Sale	99¼	99⅜	10	98½	100⅛
E H & Nash 1st g 6s.....1919	J-D	114¼	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1946	M-N	.....	114	113	113	4	113	113½
Buffalo Gas 1st g 5s.....1947	A-O	78½	80	80	Feb'06	....	79¼	80¾
Consol Gas conv deb 6s.....1909	J-J	151½	Sale	150⅜	160	4191	150⅜	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102⅝	.....	102¼	Feb'06	....	102	103½
Det Gas Co con 1st g 5s...1918	F-A	103½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	88½	90	89	Feb'06	....	86¼	89¾
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108	.....	109½	Feb'05	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	98½	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	118½	121	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96	Dec'05	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	107	107¼	107	Feb'06	....	107	108½
Ref and ext 1st g 5s.....1934	A-O	104½	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	94½	Sale	94½	94½	10	93	94½
N Y G E L H & P g 5s...1948	J-D	.....	108⅝	108¾	Jan'06	....	108½	109¾
Purchase money g 4s.....1949	F-A	.....	89½	88	89¾	16	88	92
Ed El Ill 1st conv g 5s..1910	M-S	102	Sale	102	102	4	102	104½
1st consol gold 5s.....1995	J-J	117	120¾	119½	Nov'05	....	.....	.....
NY&QEL&P 1st con g 5s1930	F-A	101¼	.....	104½	Jan'06	....	102¼	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	101½	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	122¾	123	123	Feb'06	....	122	123
Refunding gold 5s.....1947	M-S	.....	108½	107⅞	Jan'06	....	107⅞	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	107¼	.....	107	Jan'06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	109	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	107	107⅞	108¾	Feb'06	....	108¾	108¾

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 2	Int'st Period	Price Friday March 2 Bid	Price Friday March 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	107	.....	109 Mar'05	.....	.....	.....	.....
N O & M 1st gold 6s....1930	J-J	128¾	.....	128¾	128¾	2	128	129
N O & M 2d gold 6s....1930	J-J	.....	.....	128 Aug'05	.....	.....	.....	.....
Pensacola Div gold 6s...1920	M-S	106¼	.....	114 Apr'05	.....	.....	.....	.....
St L Div 1st gold 6s....1921	M-S	119¼	.....	121½ May'05	.....	.....	.....	.....
2d gold 3s.....1980	M-S	70½	78½	74⅜ Oct'05	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	114⅝	119	114⅛ Sep'05	.....	.....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	106	.....	108½ Jan'06	.....	108½	108½	
Kentucky Cent gold 4s...1987	J-J	101	.....	101	101	3	99	101
L & N & M & M 1st g 4½s1945	M-S	108	108⅝	110 Feb'06	.....	110	110	
L & N-South M joint 4s.1952	J-J	96	Sale	96	96¼	6	95¼	96¼
N Fla & S 1st gu g 5s...1937	F-A	113¾	119	117⅝ Jan'06	.....	116⅝	117	
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	115½ Dec'05	.....	.....	.....	.....
S & N Ala con gu g 5s...1936	F-A	112	.....	115¼ Mar'05	.....	.....	.....	.....
Sink fund gold 6s.....1910	A-O	107	.....	107 Dec'05	.....	.....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	97½	.....	100½ Feb'06	.....	100½	100½	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102½	103	103	103	5	102⅞	103⅞
Registered.....1990	A-O	.....	.....	104 Apr'05	.....	.....	.....	.....
Metropol El 1st g 6s....1908	J-J	104⅝	.....	104¾	105	4	103¾	105
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	82½	83½	92¾	85	36	78½	85
1st consol income g 3s..*a*1939	July	24¼	Sale	23¼	25⅝	557	23⅜	26⅜
2d consol income g 3s..*a*1939	July	18½	20	20	20¾	07	18¼	21
Equip & coll gold 5s.....1919	A-O	92	.....	.....	.....	.....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98½	99	98⅝ Jan'06	.....	.....	98½	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ July'01	.....	.....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	.....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00	.....	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138½	.....	137 J'ne'05	.....	.....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	109⅛	.....	111⅛ Oct'05	.....	.....	.....	.....
Pacific Ex 1st gold 6s....1921	A-O	120	.....	120 Feb'06	.....	120	120⅛	
South West Ex 1st g 7s.1910	J-D	110	.....	113¼ Mar'05	.....	.....	.....	.....
1st consol gold 5s.....1934	M-N	113½	114	113½ Feb'06	.....	113	114½	
1st and refund gold 4s...1949	M-S	94	.....	96½	96½	1	96¼	97
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97½ Jan'06	.....	97½	97½	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	*101	.....	100¾	101	3	100¾	101¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	.....	.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	100¼	100¾	100¼	101	31	100	103
2d gold 4s.....*g*1990	F-A	88½	89¼	89	89¼	33	89	92⅝
1st ext gold 5s.....1944	M-N	106	Sale	106¼	106¾	20	106¼	107½
1st & refund 4s.....2004	M-S	89¾	Sale	89¾	91½	20	88⅞	91½
St L Div 1st ref g 4s....2001	A-O	.....	93⅛	93⅛ Feb'06	.....	.....	93⅛	94
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	108 Feb'06	.....	107	108	
Kan C & Pac 1st g 4s....1990	F-A	94	.....	95⅞ Feb'06	.....	95⅞	96	
Mo K & E 1st gu g 5s....1942	A-O	115½	.....	116	116	2	115¼	116
M K & Ok 1st gu 5s.....1942	M-N	108⅜	110	109¾ Feb'06	.....	108½	109⅞	
M K & T of T 1st gu g 5s.1942	M-S	107¼	109⅝	109½ Feb'06	.....	107⅜	109⅝	
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	107½ Dec'05	.....	.....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	.....	107¾	109½ Feb'06	.....	108¾	109½	
Missouri Pacific 3d 7s.....1906	M-N	103⅛	.....	103⅛ Feb'06	.....	103	103⅛	
1st consol gold 6s.....1920	M-N	123⅝	124½	124	124	2	123½	125
Trust gold 5s stamped..*a*1917	M-S	104	104½	107	107	5	106	107⅛
Registered *a*1917	M-S	.....	.....	107½ Feb'06	.....	104	107½	
1st coll gold 5s.....1920	F-A	106½	107	106 Feb'06	.....	106	108⅛	
40-year gold loan 4s.....1945	M-S	.....	94½	93¾	93¾	1	93⅛	94½
Cent Br Ry 1st gu g 4s.1919	F-A	96	97½	94½	94½	1	94½	99
Leroy & C V A L 1st g 5s 1926	J-J	102	.....	110 Mar'05	.....	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102½	.....	105 Jan'06	.....	104¼	105	
2d extended gold 5s....1938	J-J	*.....	120½	120⅜ Jan'06	.....	119	120⅜	
St L Ir M & Sgen con g 5s1931	A-O	116¾	117½	116¾	117	53	116	117¾
Gen con stamp gtd g 5s1931	A-O	*116⅜	.....	116 Nov'05	.....	.....	.....	.....
Unified & ref gold 4s..1929	J-J	92⅝	Sale	92½	92¾	48	92½	93⅞
Riv & G Div 1st g 4s...1933	M-N	.....	95¼	95	96	9	94⅜	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s1945	J-J	112	.....	111½ Mar'04	.....	.....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	98	96 Oct'05	.....	.....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	96½	97 Jan'06	.....	94½	97	
Mob & Ohio new gold 6s..1927	J-D	126¼	.....	126¾	126¾	5	126½	126¾
1st extension gold 6s..*h*1927	Q-J	.....	123½	122 Dec'05	.....	.....	.....	.....
General gold 4s.....1938	M-S	.....	.....	98¾ Jan'06	.....	98¾	99	
Montgom Div 1st g 5s...194.	F-A	109½	.....	115¾ Nov'05	.....	.....	.....	.....
St L & Cairo coll g 4s..*e*1930	Q-F	90¾	.....	98 Feb'06	.....	98	98	
Guaranteed g 4s.....1931	J-J	96	100	101 Nov'04	.....	.....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119¼	120	119¼ Feb'06	.....	118	119¼	
N 1st consol gold 5s.....1928	A-O	115	.....	115 Feb'06	.....	114¼	115	
Jasper Branch 1st g 6s...1923	J-J	118¼	.....	119¼ Feb'06	.....	119¼	119¼	
McM M W & Al 1st 6s.....1917	J-J	112⅜	.....	117¼ Mar'05	.....	.....	.....	.....
T & P Branch 1st 6s.....1917	J-J	112	.....	113 J'ly'04	.....	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	107	102½ Jan'06	.....	102½	102½	
1st consol 4s.....1951	A-O	86	Sale	86	86¾	38	85	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	113	.....	.....	.....	.....	.....	.....
N Y Bklu & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98⅛	Sale	98	98⅜	49	98	99¾
Registered.....1997	J-J	.....	98½	98¼ Feb'06	.....	98¼	98½	
Deben g 4s.....1934	M-N	101⅝	Sale	101⅜	101⅝	60	100⅜	102
Lake Shore coll g 3½s....1998	F-A	89	Sale	88½	89½	34	88½	93
Registered.....1998	F-A	83	89½	88	Feb'06	.....	88	91½
Mich Cent coll g 3½s....1998	F-A	89½	91	89½	89½	10	89¼	92½
Registered.....1998	F-A	.....	88	90¼ Jan'06	.....	90¼	90¼	
Beech Creek 1st gu g 4s.1936	J-J	104⅜	.....	105½ Feb'06	.....	105½	105½	
Registered.....1936	J-J	102⅜	.....	102 Mar'04	.....	.....	.....	.....
2d gu gold 5s.....1936	J-J	106¼	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s.....1981	J-D	100	.....	.....	.....	.....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	82	.....	95 Apr'02	.....	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Mohawk & Mal 1st gu g 4s..1991	M-S	.....	107⅞	105 Nov'05	.....	.....	.....	.....
N J June R gu 1st 4s....1986	F-A	101	.....	105 Oct'02	.....	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	103	.....	104½	104½	1	104½	104½
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu....2361	J-J	107	108	107	108	19	107	109
Registered.....2361	J-J	106	106½	106½	107½	28	106½	107¾
Lake Shore gold 3½s.....1997	J-D	100	Sale	100	100½	10	99	100½
Registered.....1997	J-D	.....	98	99	Feb'06	.....	99	99¾
Debenture g 4s.....1928	M-S	99⅝	Sale	99	101⅛	86	99	101⅞
Det Mon & Tol 1st 7s.1906	F-A	98½	.....	101⅛	Feb'06	.....	101⅛	101⅛
Ka A & G R 1st gu g 5s.1938	J-J	120¾	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	*122¼	.....	122⅝	Feb'06	.....	122⅝	122⅝
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan'03	.....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝	Apr'04	.....	.....	.....
5s.....1931	M-S	117½	.....	120	Jan'06	.....	120	120
Registered.....1931	Q-M	114	.....	119	J'ne'05	.....	.....	.....
4s.....1940	J-J	104	.....	106	J'ly'05	.....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	.....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	.....	.....	.....
1st g 3½s.....1952	M-N	.....	98	98½	Feb'06	.....	97⅞	98½
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	101	105¼	Mar'05	.....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s.....1927	A-O	112	.....	119⅝	Mar'05	.....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	116	.....	116⅛	Feb'06	.....	116	116⅜
Oswe & R 2d gu g 5s....*c*1915	F-A	.....	.....	113¾	Jan'02	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103⅝	.....	107½	Feb'05	.....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	105¼	.....	105½	07	2	104½	106
Registered.....1937	A-O	.....	.....	103	Oct'05	.....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼	.....	124	124	1	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101	Sale	101	103	4	101	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	105⅝	Oct'05	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	110	111	Feb'06	.....	107¾	111
Norf & West gen g 6s.....1931	M-N	132¼	.....	132½	Feb'06	.....	132½	132¾
Improvem't & ext g 6s..1934	F-A	130¼	.....	130¾	Feb'06	.....	130⅜	130¾
New River 1st g 6s.....1932	A-O	*131	.....	129¾	Nov'05	.....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101½	Sale	101⅜	101⅞	31	101⅛	102¼
Registered.....1996	A-O	.....	.....	100	Feb'06	.....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99¼	.....	99	Feb'06	.....	98½	100
Pocah C & C joint 4s...1941	J-D	*93⅞	94¾	94¾	94¾	10	91⅜	95½
C C & T 1st gu g 5s.....1922	J-J	106½	.....	109½	Feb'05	.....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	101	Sale	101	101½	3	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	104	Sale	103⅞	104⅞	120	103⅞	106¼
Registered.....1997	Q-J	103¾	.....	104	104	10	104	106
General lien gold 3s.....*a*2047	Q-F	77	Sale	76½	77	110	76	78½
Registered *a*2047	Q-F	75½	.....	75¼	Feb'06	.....	75¼	75¼
St Paul-Dul Div g 4s.....1996	J-D	100½	.....	101	Jan'06	.....	100½	101
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	123⅛	.....	125	Oct'05	.....	.....	.....
Registered certific's...1923	Q-F	116	.....	132	J'ly'99	.....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	112⅜	.....	114	Dec'05	.....	.....	.....
2d 5s 1917	A-O	109¾	.....	110	110	2	109½	110
1st consol gold 4s.....1968	J-D	99	102	100½	Nov'05	.....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	93¾	.....	94	Dec'05	.....	.....	.....
Nor Pac Ter Co 1st g 6s...1933	J-J	116⅛	.....	116	Jan'06	.....	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	116	118	Nov'05	.....	.....	.....
General gold 5s.....1937	A-O	*.....	112	114¾	Jan'06	.....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	*.....	100⅝	100⅝	100⅝	1	100⅝	100⅝
Pac Coast Co 1st g 5s.....1946	J-D	113	.....	113	113¼	2	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s f uud g 4½s..1917	A-O	105⅛	.....	106¼	Jan'06	.....	106¼	107
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr'02	.....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106⅞	107	106⅞	107	4	106¾	107¼
Registered.....1921	J-J	.....	.....	107¾	Dec'05	.....	.....	.....
Guar 3½s coll trust reg.1937	M-S	89¾	.....	93⅜	Nov'05	.....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	91½	.....	92¾	Jan'0	.....	92¾	92¾
Tr Co certif's gu g 3½s.1916	M-N	98	.....	98	Feb'06	.....	97⅝	98
C St L & P 1st con g 5s.1932	A-O	119½	.....	119½	119½	1	119½	122
Registered.....1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113⅛	.....	108¼	Aug'03	.....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	.....	.....	.....
Series C 3½s.....1948	M-N	98½	.....	98½	Dec'05	.....	.....	.....
Series D 3½s.....1950	F-A	98	.....	96	Jan'04	.....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96⅜	.....	96¼	Jan'06	.....	96¼	96¼
Series C.....1940	J-J	96⅜	.....	98¼	Apr'04	.....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102¼	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112	.....	112⅛	Feb'06	.....	.....	.....
Series B guar.....1942	A-O	112	112¼	112⅛	Feb'06	.....	112⅛	112⅞
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	.....	.....	.....
Series D 4s guar.....1945	M-N	103¼	.....	103½	Dec'05	.....	.....	.....
Series E 3½ guar g.....1949	F-A	92⅜	Sale	92⅝	92⅝	18	92½	94⅛
Series F 4s guar 1953	J-D	103	.....	.....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅜	Oct'02	.....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	.....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	.....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05	.....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	.....	.....	.....
Consol gold 4s.....1943	M-N	108	.....	106	Aug'03	.....	.....	.....
Convertible g 3½s.....1915	J-D	97¼	Sale	97⅛	97½	112	97⅛	101
Convertible g 3½s.....1912	M-N	101¼	Sale	100½	101½	156	101	105¾
Alleg Val gen gu g 4s...1942	M-S	104½	.....	104¼	Oct'05	.....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110	Jan'05	.....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	103½	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	.....	108⅜	Feb'06	.....	108	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	103	103	105	13	103	105
Convertible deb g 5s....1911	F-A	.....	94	102	Jan'06	.....	91⅞	102¼
Col C & I Dev gu 5s g...1909	J-J	68	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct'04	.....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102½	J'ly'04	.....	.....	.....
Col Indus 1st conv 5s gu A.1934	F-A	77¼	Sale	77	79¼	344	77	88½
1st g & coll 5s gu Ser B.1934	F-A	75½	76½	76	77¼	64	74⅞	83½
Conf'ntial C 1st s f gu 6s g.1952	F-A	.....	.....	107⅝	Dec'04	.....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	101½	.....	107	May'07	.....	.....	.....
2d gold 5s.....1926	J-D	99½	.....	102½	Oct'03	.....	.....	.....
Kan & Ill C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Oct'05	.....	.....	.....
Pleas Val Coal 1st s f g 5s.1928	J-J	.....	.....	105	Oct'00	.....	.....	.....
Penn Coal gen 5s.....1951	J-J	.....	101	100	100	5	97¾	101½
Penn Div 1st g 6s.....*a*1917	A-O	110½	111	110½	110½	4	110	110½
Birm Div 1st consol 6s..1917	J-J	109	110½	110	Feb'03	.....	109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*.....	103	103½	Feb'06	.....	103½	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	.....	94	95½	96	16	91¾	96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼	Jan'06	.....	94¼	95¼
Comm Cable Co 1st g 4s..2397	Q-J	97	Sale	97	97	15	97	98
Met T & T 1st s f g 5s.....1918	M-N	109⅝	.....	109½	May'05	.....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	105¼	J'ly'03	.....	.....	.....
West Union col tr cur 5s.1938	J-J	107½	Sale	107⅓	107½	1	107⅓	109⅜
Fd and real est g 4½s.....1950	M-N	104½	105	104¾	105	17	104¼	105
Mut Un Tel s fund 6s.....1911	M-N	106	.....	107	Jan'06	.....	107	107
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	.....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	96	97	96	Feb'06	.....	96	98
Am Hide & L 1st s f g 6s..1919	M-S	96½	Sale	99½	99¾	25	99	100⅛
Amer Ice Secur deb g 6s..1925	A-O	91⅞	92	92	93½	61	87	93½
Am Sprits Mfg 1st g 6s..1915	M-S	100⅛	103½	103	103	6	102	103
Am Thread 1st col tr 4s.....1919	J-J	91⅞	.....	90⅜	Jan'06	.....	90⅜	90⅝
Am Tobacco 40-yr g 6s.....1944	A-O	115½	Sale	115½	116¼	26	114¾	117½
4s.....1951	F-A	79	Sale	78¼	79	209	78¼	81

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 2	Int'st Period	Price Friday March 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s	1943 M-N		111	110½	110½	4	109	110½
Sun & Lewis 1st g 4s	1936 J-J	100½						
U N J RR & Can gen 4s	1944 M-S	106		110½	Sep '04			
Pensacola & Atl *See* L & N Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	118		123½	Jan '05			
2d gold 4½s	*b*1921 M-N			100¾	Dec '0			
Pere Marq—Ch & W M 5s	1921 J-D	105¼		109	Apr '02			
Flint & P M g 6s	1920 A-O	116		118	Feb '06		118	118
1st consol gold 5s	1939 M-N	110	114⅜	110½	Jan '06		110½	110½
Pt Huron Div 1st g 5s	1939 A-O	112		111½	Jan '06		111½	111½
Sag Tus & H 1st gu g 4s	1931 F-A							
Phil B & W *See* Penn RR								
Phila & Reading cons 7s	1911 J-D	113¾		114	Dec '05			
Pine Creek Reg guar 6s	1932 J-D	127½		137	Nov '97			
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s	1922 J-J	118		120	Oct '01			
Pitts & L Erie 2d g 5s	*a*1928 A-O	108		112½	Dec '02			
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	118½		120	Jan '06		118	120
1st consol gold 5s	1943 J-J	116½		98	J'ly '97			
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s	1927 M-N	114½		116	May '05			
Reading Co gen g 4s	1997 J-J	100⅜	Sale	100½	101½	76	100½	102⅝
Registered	1997 J-J	*100¾		100¼	Jan '06		100¼	100¼
Jersey Cent coll g 4s	1951 A-O		101¼	101¼	101¼	7	100	101⅜
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s	1939 J-D	105½		109	Mar '05			
Rio gr So 1st gold 4s	1940 J-J		83	76	Dec '05			
Guaranteed	1940 J-J			89	Jan '05			
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J	106½		106⅛	Oct '05			
Og & L Cham 1st gu 4s g	1948 J-J			100	Feb '06		93½	100½
Rut-Canad 1st gu g 4s	1949 J-J	96		101¼	Nov '01			
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	92½	93	93¼	93½	16	92½	91½
St Law & Adiron 1st g 5s	1996 J-J		123	122	Jan '06		122	122
2d gold 6s	1996 A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	102½		102⅛	Jan '06		102	102⅛
2d gold 6s Class C	1906 M-N	102⅛		102	Jan '06		102	102
General gold 6s	1931 J-J	125	129	125	Feb '06		125	127
General gold 5s	1931 J-J	113	113½	113¼	Feb '06		111¾	113¾
St L & S F RR cons g 4s	'96 J-J		98	98½	Sep '05			
Southw Div 1st g 5s	1947 A-O			102¼	Aug '05			
Refunding g 4s	1951 J-J	86	86⅝	86	87⅝	116	85	88
5-year gold notes 4½s	1908 J-D	96¼	96½	96	Feb '06		95¾	96
K C Ft S & M con g 6s	1928 M-N	122½		125	Aug '05			
K C Ft S & M Ry ref g 4s	1936 A-O	87⅞	Sale	86½	87⅞	24	86½	87⅞
K C & M R & B 1st gu 5s	1929 A-O	97½						
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N		99	99	99⅛	4	96½	99⅜
2d g 4s inc bond ctfs	*p*1989 J-J			85½	Jan '06		85½	86½
Consol gold 4s	1932 J-D	80½	Sale	80½	81	4	80¼	82
Gray's Pt Ter 1st gu g 5s	1947 J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	109	110¼	108¼	Dec '05			
1st consol gold 6s	1933 J-J	137	140	137½	Feb '06		136¼	137½
Registered	1933 J-J			140	May '02			
Reduced to gold 4½s	1933 J-J	111¾	112¾	112	Feb '06		112	112½
Registered	1933 J-J			116⅛	Apr '01			
Dakota ext gold 6s	1910 M-N	110⅛		110⅞	Feb '06		109⅞	110⅞
Mont ext 1st gold 4s	1937 J-D		101¼	103⅛	Feb '06		103⅛	104¼
Registered	1937 J-D			103½	Sep '05			
E Minn 1st div 1st g 5s	1908 A-O	103		102⅜	Oct '05			
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			124	May '05			
Mont C 1st gu g 6s	1937 J-J	136¼		136	Feb '06		136	136
Registered	1937 J-J			134¾	Dec '04			
1st guar gold 5s	1937 J-J	117½	120	119½	Feb '06		119½	119½
Will & S F 1st gold 5s	1938 J-D	116		121½	Oct '05			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	107½		112½	Jan '06		112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	107½		110	Oct '05			
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	91	Sale	90½	91	35	89½	92
Coll tr refund g 5s	1911 M-N	103	Sale	103	103	5	102½	103¼
Atl-Birm 30-yr 1st g 4s	*c*1933 M-S	94		94½	95	5	94½	97⅜
Car Cent 1st con g 4s	1949 J-J	97		98½	Nov '05			
Fla Cen & Pen 1st g 5s	1918 J-J	107		109	Feb '05			
1st land gr ext g 5s	1930 J-J	102⅝						
Consol gold 5s	1945 J-J	107⅝		109½	Mar '05			
Ga & Ala Ry 1st con 5s	*o*1945 J-J		112	112⅝	Oct '05			
Ga Car & No 1st gu g 5s	1929 J-J			110	Jan '05			
Seab & Roa 1st 5s	1926 J-J			111¼	May '03			
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s	1924 J-J	102½		102	Jan '03			
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s	1955 J-J	96½	Sale	96¼	96¾	182	95	97⅜
Gold 4s (Cent Pac coll)	*k*1949 J-D	93¼	Sale	93	94	62	93	96⅜
Registered	*k*1949 J-D			94	May '05			
A & N W 1st gu g 5s	1941 J-J		110¼	109½	Feb '06		109½	110
Cent Pac 1st ref gu g 4s	1949 F-A	99⅞	Sale	99½	100⅜	61	99½	102¾
Registered	1949 F-A			99¼	Mar '03			
Mort guar gold 3½s	*k*1929 J-D	89	Sale	89	89	20	87½	89
Through St L 1st gu 4s	'54 A-O	97½		99⅞	Feb '06		99⅞	99⅞
Gal Har & S A 1st g 6s	1910 F-A	105¾		106	Feb '06		106	106
Mex & Pac 1st g 5s	1931 M-N	112½	115	111½	Jan '06		111½	111½
Gila V G & N 1st gu g 5s	1924 M-N	107¾		107⅜	J'ne '05			
Hous E & W T 1st g 5s	1933 M-N	102		107¼	Feb '05			
1st guar 5s red	1933 M-N	104		105½	Feb '06		104	105½
H & T C 1st g 5s int gu	1937 J-J	110		111	Feb '06		110	111
Consol g 6s int guar	1912 A-O	111½		111	Dec '05			
Gen gold 4s int guar	1921 A-O	98⅛	98⅞	98½	98½	1	98	99¼
Waco & N W div 1st g 6s	'30 M-N	120⅛		127½	Feb '02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 2	Int'st Period	Price Friday March 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s	1918 A-O	124		129½	Nov '04			
1st gold 6s	1920 J-J	116½		118	Feb '06		118	118
No of Cal 1st gu g 6s	1907 J-J	99		106	Sep '04			
Guaranteed gold 5s	1938 A-O	112		113	Jan '01			
Ore & Cal 1st guar g 5s	1927 J-J	102½	Sale	102½	102½	1	102½	102½
S A & A Pass 1st gu g 4s	1943 J-J	89	Sale	88½	88½	17	87⅜	90
So P of Ar gu 1st g 6s	*c*1909 J-J	106		105¼	Feb '06		104¾	105½
1st guar g 6s	*c*1910 J-J	106		106⅝	Feb '06		106⅝	106⅝
S P of Cal 1st g 6s C & D	1906 A-O	102		102	Jan '06		102	102
1st g 6s series E & F	1912 A-O	112		113¾	Feb '06		113	113¾
1st gold 6s	1912 A-O			114½	Dec '04			
1st con guar g 5s	1937 M-N	119		119	Jan '06		119	119
Stamped	1905-1937 M-N			108⅜	J'ly '05			
S Pac of N Mex 1st g 6s	1911 J-J		109	109½	Feb '05			
So Pac Coast 1st gu 4s g	1937 J-J							
Tex & NO Sab Div 1st g 6s	1912 M-S	108		111¼	Jan '06		111¼	111¼
Con gold 5s	1943 J-J	109		111	Aug '05			
Southern—1st con g 5s	1994 J-J	118¼	Sale	118	118⅝	26	118	119⅜
Registered	1994 J-J			117⅜	Jan '06		117⅜	117⅜
Mob & Ohio coll tr g 4s	1938 M-S	94½		97	97⅝	4	97	98½
Mem Div 1st g 4½-5s	1996 J-J	117¾		118	Aug '05			
St Louis div 1st g 4s	1951 J-J		99	98½	Feb '06		98	98¾
Ala Cen R 1st g 6s	1918 J-J	*117½		113	Jan '06		113	113
Atl & Danv 1st g 4s	1948 J-J		99	98½	Mar '05			
2d 4s	1948 J-J			90½	Dec '04			
Atl & Yad 1st g guar 4s	1949 A-O	95¾						
Col & Greenv 1st 6s	1916 J-J	114¾		116½	May '05			
E T Va & Ga Div g 5s	1930 J-J	115¾		114¼	Jan '06		114¼	114¼
Con 1st gold 5s	1956 M-N	119¼	119⅝	119¾	119¾	2	119¼	119⅝
E Ten reor lien g 5s	1938 M-S		117	116½	Feb '06		116	116½
Ga Pac Ry 1st g 6s	1922 J-J	122	123	122½	Feb '06		122	123
Knox & Ohio 1st g 6s	1925 J-J			122¼	Jan '06		122¼	122½
Rich & Dan con g 6s	1915 J-J	114	114⅜	114½	Feb '06		114	114½
Deb 5s stamped	1927 A-O	*112¾		112⅜	Jan '06		112⅜	112⅜
Rich & Meck 1st g 4s	1948 M-N		93	98	Feb '05			
So Car & Ga 1st g 5s	1919 M-N	106½	110¼	108½	Feb '06		107⅜	108½
Virginia Mid ser C 6s	1916 M-S	113¼		123	Feb '02			
Series D 4-5s	1921 M-S	108		110	Dec '04			
Series E 5s	1926 M-S	112½		113	Dec '05			
General 5s	1936 M-N	115¼	117½	114½	Jan '06		114	114½
Guar stamped	1936 M-N	114		114½	Jan '06		114½	114½
W O & W 1st cy gu 4s	1924 F-A	93⅝		97¾	May '05			
West N C 1st con g 6s	1914 J-J	113		113	Feb '06		113	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J			117	J'ly '00			
Stat Isl Ry 1st gu g 4½s	1943 J-D			100	Nov '04			
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s	1939 A-O	112		112	Jan '06		112	112
1st con gold 5s	1894-1944 F-A	119¼	120	119	119	1	120⅛	120⅛
Gen refund s f g 4s	1953 J-J	99	100¼	100⅛	100¼	4	98½	100⅛
St L M Bge Ter gu g 5s	1930 A-O	110		112⅛	J'ly '04			
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	123	Sale	123	123⅛	53	121½	123½
2d gold inc 5s	*q*2000 Mar			102	Jan '06		102	102
La Div B L 1st g 5s	1931 J-J	108¾	110	110	Feb '06		109¼	110
W Min W & N W 1st gu 5s	'30 F-A			106½	Nov '04			
Tol & O C 1st g 5s	1935 J-J	110½	115	112⅜	Feb '06		112⅜	115½
Western Div 1st g 5s	1935 A-O	110		111	May '04			
General gold 5s	1935 J-D	107½		107	Jan '06		107	107
Kan & M 1st gu g 4s	1990 A-O		98½	98¼	98½	1	97⅝	93½
Tol P & W 1st gold 4s	1917 J-J	91¼		91½	Feb '06		91½	92
Tol St L & W pr lien g 3½s	1925 J-J		89	89¼	89¼	1	89	90
50-year gold 4s	1950 A-O	83½	84¼	83¾	84	20	83¼	84½
Tor Ham & Buff 1st g 4s	*h*1946 J-D		99	99½	Nov '05			
Ulster & Del 1st con g 5s	1928 J-D	113		113¼	Feb '06		112⅜	113¼
1st refund g 4s	1952 A-O		95	93	Jan '06		93	93
Un Pac RR & 1 gr g 4s	1947 J-J	104½	Sale	104¼	105	93	101¼	106¾
Registered	1947 J-J			104½	Feb '06		104½	106⅛
1st hen convert 4s	1911 M-N	152½	153½	152	155¾	19	147½	158¾
Registered	1911 M-N			140	Dec '05			
Ore Ry & Nav con g 4s	1946 J-D	101	Sale	100⅜	101	7	100⅜	101¾
Ore Short Line 1st g 6s	1922 F-A	122	Sale	122	122¼	31	122	126
1st consol g 5s	1946 J-J		118	117¼	117¾	15	117	118½
Guar refund 4s	1929 J-D	96¼	Sale	96⅛	96½	86	95¾	97½
Registered	1929 J-D			96⅛	Dec '05			
Utah & Nor 1st 7s	1908 J-J	106⅛		105½	Jan '06		105½	105½
Gold 5s	1926 J-J			114½	Apr '02			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A	101	103½	102⅞	Feb '06		102⅞	105
Registered	1955 F-A							
Vera Cruz & P 1st gu 4½s	1934 J-J			101⅜	Nov '05			
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	110		112	Jan '06		108	112
Wabash 1st gold 5s	1939 M-N	115½	116	115⅛	116	22	115⅛	116½
2d gold 5s	1939 F-A	105½	106¼	105¼	106	12	105½	109
Debenture series A	1939 J-J		95	92	95	72	87½	95
Series B	1939 J-J	80	Sale	79¾	85	2828	73½	85
1st hen equip s f g 6s	1921 M-S	103½		102	Dec '05			
1st hen 50 yr g term 4s	1954 J-J	93		92	Apr '05			
Det & Ch Ext 1st g 5s	1941 J-J	109¼		108¾	109	11	108	108
Des Moin Div 1st g 4s	1939 J-J	90		97	Nov '01			
Om Div 1st g 3½s	1941 A-O		86	85	Feb '06		85	85¼
Tol & Ch Div 1st g 4s	1941 M-S	88		97	May '05			
St Chas Bridge 1st g 6s	1908 A-O			109½	Mar '03			
Wab Pitts Term 1st g 4s	1954 J-D	87½	Sale	87½	87½	6	86	90½
2d gold 4s	1954 J-D	39½	Sale	39	40½	240	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s	1952 A-O	87⅞	Sale	87½	88	24	86¼	88⅜
Gen & conv g 4s	1952 A-O	74	Sale	74	75¼	131	69	76¾
West N Y & Pa 1st g 5s	1937 J-J	118	Sale	118	118	10	117	118
Gen gold 3-4s	1943 A-O		97⅜	97	Feb '06		97	97⅝
Income 5s	*d*1943 Nov		31	30	Jan '06		30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s	1911 J-J	107¾		110	Aug '05			
Wheel'g & L E 1st g 5s	1926 A-O	114	114¾	114	Jan '06		114	114
Wheel Div 1st gold 5s	1928 J-J			112½	Feb '0		122½	112½
Exten & Imp gold 5s	1930 F-A	103½		111½	Aug '05			
RR 1st consol 4s	1949 M-S		90¾	90¾	93	13	90¾	93½
20-year equip s f 5s	1922 J-J	99		102¼	Dec '05			
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	92½	93	92¼	93⅛	52	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s	1925 A-O	101⅝	Sale	101⅜	101⅝	81	100¼	102½
Consol Tobacco 50-yr g 4s	1951 F-A	80	Sale	78½	79	17	78½	83¾
Registered 4s	1951 F-A			85	Dec '04			
Distil Sec Cor conv 1st g 5s	'27 A-O	87	Sale	86¼	87½	44	82¾	88⅛
Int Paper Co 1st con g 6s	1918 F-A	108½		108	108	1	107⅞	110½
Consol conv s f g 5s	1935 J-J	95	97½	97¼	Feb '06		97	100
Int St Pump 10-yr conv. 6s	'13 J-J	103½		103	Feb '06		101⅜	103
Knicker Ice (Chic) 1st g 5s	'28 A-O			97½	Oct '05			
Lackaw Steel 1st g 5s	1923 A-O	107	Sale	106¼	107¼	21	106½	108¾
Nat Starch Mfg Co 1st g 6s	1920 M-N	93	95	92	Jan '06		85	92
Nat Starch Co s t deb 5s	1925 J-J	*75		75	75	1	75	77
Stan Rope & T 1st g 6s	1946 F-A			45	Dec '05			
Income gold 5s	1946		1¾ Sale	1¾	1¾	1	1½	2½
U S Leath Co s f deb g 6s	1913 M-N	103¾	109	109½	Feb '06		107⅝	109⅝
U S Realty & Improv deb g 5s	'24 J-J		97½	97	Feb '06		97	99½
U S Steel Corp 10-60 yr 5s	*d*'63 M-N	98⅝	Sale	97⅞	99	126	96¼	99⅝
Registered	April 1963 M-N			98⅝	99¼	4	96¼	99⅝
Va-Car Chem coll tr 5s g	1912 A-O	101⅞		101¼	Feb '06		101	101½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	102	Sale	102	104¼	2	102	104⅝
Am Dk & Imp 5s	*See* Cent N J							
Am SS Co of W Va g 5s	1920 M-N			100¾	J'ne '02			
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	44	47½	48	Feb '06		46¼	58
Chic J c & St Yard col g 5s	1915 J-J			108	J'ly '05			
Det M & M ld gr incomes	1911 A-O	74	Sale	74	74	2	74	78
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch R & L gen g 4s	1940 M-N			50	Feb '05			
Newp Ne Ship & D D 6s	*d*1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	95½	Sale	95¼	95¼	14	95¼	98
Provident Loan Soc 4½s	1921 M-S	99		99	Dec '05			
St Joseph Stk Yds 1st 4½s	1930 J-J			100½	Sep '05			
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	5-20 year 1917 J-D	101¾						
S Ynba Wat Co con g 6s	1923 J-J			112	J'ly '04			
Sp Val Wat Works 1st 6s	1906 M-S			113½	J'ly '00			
U S Red & Ref 1st s f g 6s	1931	98½	99¼	98⅜	99¼	3	98⅜	101½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 24	Monday Feb 26	Tuesday Feb 27	Wednesday Feb 28	Thursday March 1	Friday March 2	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*190 195	*193½ 196	198 198	*193½ 189	*193 199	*193 199	Chic City Ry.....100	7	193 Feb 19	200 Jan 5	180 Jan	205 Oct
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....	.....	....	....	....	....
7¼ 7¼	7¼ 7¼	7¼ 7¼	*7 7½	*6½ 7½	7¼ 7¼	Chic & Oak Park.....100	335	6½ Feb 5	7½ Feb 17	4 J'ly	7¾ Jan
*26½ 27½	27⅜ 27⅝	27¼ 27¼	*27 28	*26½ 27½	*26½ 27½	Do pref.....100	200	25 Feb 5	28½ Jan 2	16 J'ly	28 Dec
			45 47	45 47		Chicago Subway.....100	380	45 Mar 1	51½ Jan 8	40 Oct	87¼ Aug
*12½ 13½	*12½ 13½	*12¼ 13¾	*11½ 12½	*Last Sale*	13¾ Feb'06	Chic Union Tract.....100	.....	11 Jan 25	13¾ Feb 20	6⅛ J'ne	13⅞ Feb
*46 47	....	....	....	*Last Sale*	45 Feb'06	Do pref.....100	.....	45 Feb 21	45 Feb 21	26 J'ly	51 Feb
64¾ 65	64¾ 65	64¾ 65	64 64½	64 64¼	64 64¼	Kans City Ry & Lt...100	2,020	54½ Jan 2	65½ Feb 8	30 Jan	60 Sep
90½ 90½	90½ 90½	*90 90½	..... 90½	*90 90½	90 90½	South Side Elev.....100	130	88¾ Jan 2	93½ Feb 8	82½ Jan	93¼ Sep
*28 29	*28 29	*27½ 29	*28½ 29	*Last Sale*	29 Feb'06	Metropol W S Elev...100	.....	26¼ Feb 8	29⅜ Feb 20	20 Jan	28½ Oct
*69 70½	*69 70½	68¼ 68½	68 68	*68 69½	*68 69¾	Do pref.....100	85	68 Feb 28	72⅛ Jan 13	59½ Jan	73¼ Sep
*80 82	*80 82	*80 82	*80 82	*Last Sale*	80 Feb'06	North Chic Street....100	.....	73 Feb 5	80 Jan 20	55 J'ly	99 Feb
*28 29¼	*28 29	*27½ 29	*28¼	28¼ 28¼	*26½ 28¼	Northwestern Elev...100	15	25½ Jan 3	28½ Feb 23	21 May	26 Dec
67 67	*67¼ 69	*67¼	*68	68½ 68½	*68 69¾	Do pref.....100	80	65 Jan 4	68½ Mar 1	60 Mar	68 Oct
*94 95	*94 95	*94 96	93 94½	*90 94	94 94	South Side Elev.....100	380	93 Feb 28	97 Jan 3	90½ May	100 Aug
*28½ 29	*28½ 29	29 29	30 30	29 29½	29½ 30¼	Streets W Stable C L 100	850	28¼ Feb 17	30¼ Mar 2	27 Aug	30 Sep
*99 100	*99 100	*99 100	*99 100	*Last Sale*	99 Feb'06	Do pref.....100	.....	98 Jan 26	100 Feb 13	96 Dec	103¼ Mar
*55 60	*55 60	*55 60	*..... 58	*Last Sale*	60 Feb'06	West Chic Street.....100	.....	45 Feb 5	60 Feb 19	40 J'ne	72 Feb
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
97⅝ 97⅝	97⅝ 97⅝	93¼ 93¼	91½ 93⅜	93⅝ 94⅜	95⅝ 95⅝	American Can.....100	940	91½ Jan 11	117⅝ Jan 20	83¼ Dec	144⅛ Apr
67¾ 67⅞	67½ 67½	67¼ 67¼	67 67½	67¾ 68¼	*67¼ 67½	Do pref.....100	1,005	66½ Feb 19	72 Jan 25	60 Jan	73½ Apr
*115 125	*115 125	*..... 125	*115 125	*Last Sale*	115 Feb'06	Amer Radiator.....100	.....	115 Feb 9	115 Feb 9	76 Jan	110 Dec
*..... 135	*..... 130	*..... 130	*..... 135	*Last Sale*	136 Feb'06	Do pref.....100	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
56½ 56¾	....	....	....	*55¾ 56¼	56 56	Amer Shipbldg.....100	60	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
....	....	....	....	*Last Sale*	106 Feb'06	Do pref.....100	.....	101 Jan 11	106½ Jan 3	98⅛ Jan	105½ Mar
*16	*17	*17	17 17½	....	17¾ 17¾	Amer Straw Board.....	143	17 Feb 28	17⅞ Feb 21	....	....
*38 39¼	*38⅞ 40	*38¾ 40	*38 38¾	*Last Sale*	39 Feb'06	Booth (A) & Co 100	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*106 112	*106 112	*105 112	*106 112	*Last Sale*	108 Jan'06	Do pref.....100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
*60 63	*..... 63	*..... 63	*..... 63	*Last Sale*	64 Feb'06	Cal & Chic Canal & D100	.....	64 Feb 6	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	*Last Sale*	158 Mar'05	Central Trust Bank...100	.....	....	....	148½ Feb	150 Mar
*15	*15	*15	*15	16 16	*15 15	Chicago Auditorium.....	100	16 Feb 13	16½ Feb 23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Nov'05	Chic Brew'g & Malt'g.....	.....	....	....	¾ J'ne	1 Jan
*6¾ 7½	*6½ 7⅛	*6¾ 7½	*6¾ 7½	*Last Sale*	6¾ Feb'06	Do pref.....	.....	6¾ Feb 2	7 Jan 16	6 J'ne	7 Jan
*161 162	160 162	160 161	160 160¼	160 160	160 160½	Chic Edison 100	508	159 Jan 20	165 Feb 15	153 Jan	172 Feb
59 59¼	59½ 59½	....	58 58	*58 59	58 58	Chic Pneumatic Tool.100	180	55 Jan 5	64 Feb 9	32 Jan	58¼ Dec
115 115	116 117	120 120	*119¾ 120	119½ 119¼	119¾ 119¾	Chic Telephone 100	249	115 Feb 23	139 Jan 15	125 May	143½ Feb
116 116	*115¼ 116	116 116	*115 116	*115 116	*115 116	Chic Title & Trust.....100	40	115 Jan 2	118 Jan 9	95 Apr	118 Dec
137⅜ 138	137½ 138¼	137½ 138½	z135 137	136 139	136 136½	Diamond Match.....100	1,581	134¾ Feb 21	147 Feb 7	134½ Feb	145 Aug
67¾ 67¾	67⅝ 67⅝	67½ 67¾	67 67¼	66½ 67	66¼ 66½	Illinois Brick †.....100	740	63½ Jan 8	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	....	....	Kans City Stock Yds..100	.....	....	....	....	....
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice....100	.....	....	....	11 Feb	42 Nov
....	....	....	80 80	....	....	Do pref.....100	1	79⅞ Feb 23	80 Feb 28	63 Feb	75 Oct
....	....	....	....	*Last Sale*	17 J'ne'04	London & Chic Contr....	.....	....	....	....	....
....	....	....	....	*Last Sale*	9 Dec'04	Manufacturers' Fuel....	.....	....	....	....	....
....	....	....	....	*Last Sale*	47 Feb'06	Masonic Temple	.....	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
....	....	....	....	*Last Sale*	2½ Feb'06	Mil & Chic Brew'g.....	.....	2½ Feb 3	2½ Feb 3	2 Jan	2¼ Oct
....	....	....	....	*Last Sale*	22½ Oct '05	Do pref.....	.....	....	....	19 Sep	23 Oct
67¾ 67¾	67½ 67½	67¼ 68	68¼ 67¾	67 67	66¾ 66⅞	National Biscuit.....100	1,238	66¼ Feb 28	71 Feb 6	52¾ Aug	67¾ Dec
116½ 116½	*116½ 117	116 116	....	116 116	116 116½	Do pref.....100	140	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*86 88½	88½ 89	89 89¼	89½ 90	*89 95	*89 90	National Carbon 100	367	78 Jan 5	90 Feb 28	41 Jan	80¼ Dec
*119 120¼	*119 120¼	*119 120¼	*119 120¼	119 119	119 119	Do pref.....100	75	115 Feb 21	120 Feb 7	110 Jan	120 J'ne
....	....	....	....	*Last Sale*	5¾ May'05	Page Woven Wire Fence	.....	....	....	5 Apr	5¾ May
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	*Last Sale*	101¼ J'ne'05	People's Gas L & C'ke100	.....	....	....	99⅜ May	110¾ Apr
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds100	.....	....	....	....	....
105½ 106¾	106½ 107	106¾ 107½	106⅜ 107¼	106¾ 107⅛	107 107¼	Swift & Co.....100	5,445	101¼ Jan 17	107½ Feb 27	101 Dec	114 Jan
*125 135	*126 135	125 125	120 120	*120 130	*120 130	The Quaker Oats Co.100	38	125 Feb 16	152½ Jan 5	46 Jan	165 Dec
104½ 104¼	103½ 103½	103½ 103½	103 103½	102 102½	104 104	Do pref.....100	305	102 Mar 1	106¾ Feb 15	86½ Jan	109½ Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale*	106⅜ Dec'04	Union Bag & P Co ...100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	*2⅛ 2⅜	2⅛ 2⅛	Unit'd Box Bd & P Co100	1,025	2⅛ Jan 2	2¾ Jan 12	1⅜ J'ly	2½ Apr
14⅜ 14⅝	14¼ 14⅝	14½ 14½	14 14¼	14 14¼	14¼ 14¼	Do pref.....100	1,459	13⅞ Feb 19	17¼ Jan 20	8 Aug	16 Dec
39⅛ 39⅛	39¼ 39¼	38¾ 39¼	39 39	39 39	*38¾ 39¼	Western Stone.....100	265	37½ Jan 20	39½ Feb 17	23 Feb	41 Aug

† This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 2	Int'st Period	Price Friday March 2 Bid	Price Friday March 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	100	.....	100	Feb'06	....	100	100¾
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103	Jan'06	....	102½	103½
Chic Board of Trade 4s ...1927	J-D	.....	.....	102¼	Dec'05	....	.....	.....
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	59½	59	Dec'05	....	.....	.....
Chic Edison debent 6s.....1913	J-J	.....	.....	104	Jan'06	....	104	104
1st gold 5s *h*1926	A-O	103½	Sale	103½	103⅝	13	103⅜	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾	Jan'06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	87	88	87⅞	88	4	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	105¼	Sale	105¼	105¾	12	105¼	105¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90¼	93½	20	90¼	93½
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100¾	Feb'06	....	100	100¼
Knickerbocker Ice 1st 5s.1928	A-O	98	.....	97¾	Dec'05	....	.....	.....
Lake Street El 1st 5s.....1928	J-J	99	100	99¼	Feb'06	....	98½	99¼
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s....1938	F-A	94⅜	94¾	94¾	94¾	5	93½	95
Extension g 4s.....1938	J-J	88	88⅜	88⅜	89	6	88	89
North Chic St 1st 5s.....1906	J-J	.....	.....	100⅜	Dec'05	....	.....	.....
1st 5s 1909	J-J	.....	.....	90	Feb'06	....	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4½s.1927	M-N	.....	.....	92¼	Feb'06	....	92¼	92¼
North West'n El 1st 4s...1911	M-S	94½	Sale	94½	94¾	44	93¾	94¾
Ogden Gas 5s 1945	M-N	.....	100	100	100	70	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Sep'05	....	.....	.....
4·40s B B B 1920	M-S	99½	.....	99¾	Jan'06	....	99¾	99¾
4·40s Series C 1925	F-A	99½	.....	99¾	Feb'06	....	99½	99¾
4·60s Series E 1926	M-N	99⅞	.....	100	Sep'05	....	.....	.....
4·80s Series F 1930	M-N	100	.....	100	Aug'05	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	123¼	J'ne'05	....	.....	.....
Refunding g 5s 1947	M-S	105¾	Sale	105¾	105¾	5	105¼	105¾
Chic Gas Lt & C 1st 5s..1937	J-J	107¾	108¼	108	Feb'06	....	107	108
Consumers' Gas 1st 5s..1936	J-D	‡.....	106	105⅞	Feb'06	....	105¼	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	104½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	103⅝	Sale	103⅝	103⅝	23	103⅜	105⅜
Swift & Co 1st g 5s 1914	J-J	‡102⅞	103½	102⅞	Feb'06	....	102⅞	103¾
Union El (Loop) 5s.....1945	A-O	.....	.....	105⅛	Feb'06	....	105	105½
Union Pacific conv 4s.....1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	...	‡68	Sale	68	68	4	68	68
West Chic St 1st 5s.....1928	M-N	.....	101	100½	Feb'06	....	100	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep'05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	85	Jan'06	....	75	85
Consol g 5s 1936	M-N	81	85	81¾	81¾	1	80	84¾
West Div City Ry 4½s..1932	J-J	.....	94	93⅞	Feb'06	....	93⅞	95¼
West'n Stone Co 5-20 5s.1909	A-O	.....	.....	96½	Jan'06	....	96½	96¼

Note.—Accrued interest must be added to all bonds except those marked "flat" or "and interest" in the price column.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Per cent	Dividend Record Last Paid
America, Bank of.....	$250,000	$250,000	Recei	ver ap	poin	ted Feb 15, '06
Bankers National	2,000,000	1,112,356	8	8	Q-J	Jan '06, 2
Calumet National.....	100,000	31,000	....	None	Jan	Jan '06, 8
Chicago City.....	500,000	86,607	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	*k* 500,000	*k* 72,120	....	....	....	.....
Commercial National..	2,000,000	1,850,750	12	12	Q-J	Jan '06, 3
Continental National..	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat...	3,000,000	3,781,437	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,089	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	282,698	8	8	Q-J	Jan '06, 2
Federal National.....	500,000	56,838	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	6,374,740	12	‖12	Q-J	Dec '05, 3
First Nat Englewood..	100,000	117,917	6+4	10	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	639,399	Priv	ate Ba	nk	.....
Fort Dearborn Nat....	1,000,000	267,118	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	159,000	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,052,653	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	34,975	....	....	....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State..	250,000	280,432	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	56,145	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,023,142	6	6	Q-J	Jan '06, 1½
National Live Stock...	1,000,000	1,285,961	12+3	12+3	Q-J	Jan '06, 6
North Side State Sav..	50,000	5,725	6	6	Q-J	Jan '06, 1½
Oakland National.....	*k* 50,000	*k* 50,875	6	6	J-J	Jan '06, 3
Peoples Trust & Sav ..	200,000	24,471	New	Bank	....	.....
Prairie National.....	250,000	63,144	....	....	....	.....
Prairie State.....	250,000	84,448	¶38	8	Q-J	Jan '06, 2
Pullman Loan & Sav..	300,000	182,399	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	40,229	5	4	Q-J	Jan '06, 1
State Bank of Chicago.	1,000,000	740,824	6	8	Q-J	Jan '06, 2
Stock Yards Savings ..	250,000	112,022	....	None	....	.....
Union Bank of Chicago	200,000	24,777	Began	May 1,	190	5.
Union Stock Yds State	200,000	26,592	....	None	Q-J	Jan '06, 1½
Amer Trust & Savgs..	3,000,000	2,147,068	7	8	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	913,946	4	5½	Q-J	Jan '06, 1¾
Colonial Trust & Sav..	600,000	527,985	5	5+5	Q-J	Jan '06, 2½
Drovers Trust & Sav..	200,000	56,651	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	1,068,685	....	....	....	.....
Illinois Trust & Sav..	4,000,000	5,296,558	12+4	12+4	‖	Feb '06, 1
Jackson Trust & Sav..	250,000	66,924	....	None	....	.....
Kenwood Tr & Savings	200,000	21,448	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk.	200,000	3,726	Incor	porated	d M	arch, 1905
Merchants' L'n&Tr Co	3,000,000	3,731,361	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	285,263	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,511,992	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	482,692	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	680,813	....	....	....	.....
Western Trust & Sav..	1,000,000	243,839	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk..	200,000	2,915	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	20,015	Began	May 1,	190	5.

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 2 1906	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	315,598	$30,222,300	$1,585,500	$78,500	.....
Monday	846,959	77,252,900	4,469,500	348,000	$3,000
Tuesday	860,098	79,458,300	3,387,000	233,000	.....
Wednesday	1,421,711	133,211,850	2,421,500	401,500	.....
Thursday	889,748	82,839,800	2,608,000	261,500	.....
Friday	816,351	75,832,600	2,632,000	279,500	.....
Total	5,150,465	$478,817,750	$17,094,500	$1,602,000	$3,000

Sales at New York Stock Exchange	Week ending March 2		January 1 to March 2	
	1906	1905	1906	1905
Stocks—No. shares	5,150,465	8,633,633	61,918,447	49,762,543
Par value	$478,817,750	$805,766,750	$5,641,471,700	$4,608,975,250
Bank shares, par	$9,000	$8,500	$121,700	$309,150
BONDS				
Government bonds	$3,000	$29,550	$432,100	$58,550
State bonds	1,602,000	$1,683,700	20,798,000	33,056,100
RR. and mis. bonds	17,094,500	25,458,500	146,305,600	232,115,000
Total bonds	$18,699,500	$27,171,750	$167,535,700	$265,229,650

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 2 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	17,018	1,746	$20,000	14,810	3,658	$29,500
Monday	27,295	12,840	27,200	26,850	11,722	64,900
Tuesday	32,447	15,512	28,300	33,415	11,996	77,950
Wednesday	39,119	21,547	32,900	18,835	22,121	201,100
Thursday	26 729	11,638	47,160	12,767	15,454	136,000
Friday	36,096	14,109	35,500	10,853	13,068	39,700
Total	178,704	77,392	$190,960	117,530	78,019	$549,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	93	96
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡116	120
¶Cen Pk N & E R stk..100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & 3—		
¶1st gold 5s 1932...J-D	113	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue stk..100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	395	410
¶2d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	51½	52
New pref. (wh. issued)	88	89
4½% bonds (wh. issued)	91½	91¾
Interborough Rap Tr..100	228	229
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock..100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	‡113	115
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106	108½
28th & 29th Sts 1st 5s '90	‡111	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡109	111
Westchest 1st 5s '43 J-J	‡110½	112½
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	236	238
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	270	290
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939 J-J	110	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922..J-J	‡117	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡113	114
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	102	102½
Preferred.....100	109½	110
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	‡105	110
Grand Rapids Ry....100	75	77
Preferred.....100	80	90

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	‡112½	113½
Lynn & Bos 1st 5s '24 J-D	‡109½	112
New Orl Rys & Light..100	36½	37
Preferred.....100	82½	83½
New 4½s	‡90¾	91½
North Chio Street *See* C	hicago	list
Pub Serv Corp of N J 100	120	122
Tr ctfs 2% to 6% perpet	74	74½
Coll trust 5s gold notes 1909 optional....M-N	‡95	95½
North Jersey St Ry 100	31	.....
1st 4s 1948 ..... M-N	‡79	79½
Cons Trac of N J....100	82	83
1st 5s 1933.....J-D	‡108	108¼
New'k Pas Ry 5s '30 J-J	‡112	114
Rapid Tran St Ry..100	245	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	28	.....
4s g 1949..... M-N	‡74	75
So J Gas El & Trac 100	126	128
Gu g 5s 1953.....M-S	‡100	103
No Hud Co Ry 6s '14 J-J	‡112	114
5s 1928.....J-J	‡110	113
Ext 5s 1924.....M-N	‡103½	105
Pat City con 6s '31 J-D	‡120	.....
2d 6s.....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	108½
Trent P & H 5s 1943 J-D	‡103½	105
United Rys of St L—		
Com vot tr ctfs 100	52	52½
¶Preferred.....100	86	86⅜
Gen 4s 1934.... *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	42	42⅛
Preferred.....100	88	88¾
4s 1951 .....J-D	87¾	88
¶West Chicago St 100	.....	58
¶Con g 5s 1936....M-N	.....	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡102	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	250	275
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡106	109
N Y & East River Gas—		
1st 5s 1944.....J-J	‡106	109
Consol 5s 1945.....J-J	‡109	112
N Y & Richmond Gas.100	36	42
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ...100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	122	123
Preferred.....100	101	102
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	‡97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	167	172
Buffalo City Gas stock100	9	10
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	‡110	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	130	131
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co...100	60	61
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	111	112

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	65	70
1st g 5s 1952.....A-O	‡102	104
Jackson Gas 5s g '37..A-O	‡98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24..M-N	28	43
Log & Wab V 1st 6s '25..J-D	34	38
Madison Gas 6s 1926..A-O	‡105	.....
Newark Gas 6s 1944..Q-J	‡135	137
Newark Consol Gas...100	90	91
¶Con g 5s 1948.....S-D	110	110½
No Hudson L H & Pow—		
5s 1938.....A-O	‡108	.....
Ogd & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	71	75
¶Con g 5s 1949.....M-S	‡103	105
St Joseph Gas 5s 1937 J-J	‡97	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	91½	95
Central & So Amer. 100	135	138
Commer Un Tel (N Y) .25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
Gold & Stock 100	120	.....
Hudson River Teleph 100	92	96
¶N Y & N J Teleph....00	154	158
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	160	165
Narragan (Prov) El Co 50	.....	104
N Y & Q El L & Pow Co 100	50	58
Preferred 100	75	85
United Electric of N J 100	60	.....
4s 1949 .....J-D	‡76	77
Ferry Companies		
Brooklyn Ferry stock 100	1½	3
B & N Y 1st 6s 1911 J-J	‡103	105
N Y & E R Ferry stk..100	66	72
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s '46 J-D	‡108	110
Hob Fy 1st 5s 1946 M-N	‡109	110
N Y & N J 2d 5s 1946 J-J	‡105	.....
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919...J-D	‡88	92
¶Union Ferry stock .100	29	31
¶1st 5s 1920 .....M-N	96	99
Railroad		
Alb & Susq 40yr 3½s cts	110	110½
Chic Peo & St L pref..100	.....	.....
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930. J & J	85	90
Income 5s 1930.....	14	.....
Chic Subway. *See* Chicag	o list	
¶Fort Worth & Denver City stamped.....100	73½	.....
North'n Securities Stubs	300	‡12½
Pitts Bess & L E.....50	‡31	38
Preferred.....50	‡74	78
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
SeaboardCo.... *See* Ball	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	80	84
Alliance Realty.....100	124	.....
American Can com...100	9½	10
Preferred 100	67½	68
American Chicle Co..100	168	173
Preferred 100	103	107
Am Graphophone com 10	‡5⅛	5¼
Preferred 10	‡8⅞	.....
Amer Hardware.....100	102½	.....
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914 J-D	105	106
Amer Press Assoc'n..100	100	105
Am Soda Foun com..100	2	6
1st preferred.....100	50	60
2d preferred.....100	5	8
Amer Steel Foundries—		
M 6s 1935..... A & O	‡89	90½
American Surety.....50	188	195
American Thread pref..5	‡4	4½
Am Tobacco (new) com..	475	490
Pretd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	33	36
Preferred 100	97	99½
Amer Writing Paper..100	4	4¾
Preferred 100	30	32
5s 1919.....J-J	87	87½
¶Barney & Sm Car ...100	.....	37
¶Preferred.....100	x125	.....
Bethl'm Steel Corp...100	29	30
Preferred 100	90	91
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	a145	‡150
Preferred 50	135	140
Bond & Mtg Guar.....100	400	415
Borden's Cond Milk..100	173	178
Preferred 100	115	118
British Col Copper.....5	‡8⅝	8⅞
Camden Land..... 3	.....	.....
Casein Co of Am com..100	4	6
Preferred 100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	133	136
Cent Fireworks com.100	12	18
Preferred.....100	65	70
Central Foundry.....100	5¼	5½
Preferred 100	22	23
Deb 6s 1919 op '01 M-N	83	84
Central Leather..... *See*	Stk E	x list
Century Realty.....100	192½	.....
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	135	138
¶Claflin (H B) com....100	110	125
¶1st preferred.....100	98	101¼
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡78	‡86

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	55	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	6¼	7
Consol Rubber Tire...100	2	2¼
Preferred.....100	8	15
Debenture 4s.....	28	32
Cons Storage Battery 100	8	11
Corn Pr Ref com (w i) 100	26	27
Preferred (wh is)...100	85	85½
Cramps' Sh & En Bldg 100	25	30
¶Crucible Steel.....100	14⅝	.....
¶Preferred.....100	75⅝	77
Cuban 6s of 1896.....	101	103
¶Diamond Match Co..100	143	144
Dominion Copper 1	3⅝	7/8
Douglas Copper 5	5	5½
Electric Boat.....100	20	28
Preferred.....100	55	65
Electric Vehicle.....100	13	16
Preferred.....100	15	19
Empire Steel.....100	7½	8½
Preferred.....100	39	43
¶General Chemical ..100	80	85
¶Preferred.....100	100	107
Gold Hill Copper..... 1	3/8	½
Greene Con Copper...10	27⅜	27½
Greene Consol Gold....10	⅜	3/16
Greene Gold-Silver....10	4	5
Guggenheim Explo'n.100	.....	305
Hack'nsack Meadows 100	25	30
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡93	94
Hall Signal Co ... .100	88	92
Havana Tobacco Co..100	23	26
Preferred.....100	33	36
1st g 5s June 1 '22 J-D	78	80
Hecker Jones-Jew'l Mill 1st 6s 1922.....M-S	106	110
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	101	.....
Houston Oil 100	11½	12
Preferred.....100	50	53
Hudson Realty.....	120	.....
Ingersoll-Rand pref..100	95	100
Internat'l Banking Co 100	130	145
Int'n'l Merc Marine..100	11⅜	12
Preferred.....100	33	33½
Col tr deb 4½s 1922 opt '07	80	80½
International Salt....100	43	44
1st g 5s 1951.....	72	73
International Silver..100	6	9
Preferred.....100	50	54
1st 6s 1948.....J-D	‡107½	108½
Lackawanna Steel...100	75	79
Lanston Monotype.....20	11¼	11⅝
Lawyers Mort Insur..100	185	190
¶Leh & Wilkesb Coal..50	45	.....
Lord & Taylor.....100	115	130
Preferred.....100	99	101
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	60	60½
Preferred.....100	74	74½
Madison Sq Garden..100	10	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	10	13
Manhattan Transit.....20	3½	3⅝
Mex Nat Construc. pf 100	13	17
Mine Securities 5	3/16	¼
Mitchell Mining.....10	13	13½
Monongahela R Coal..50	8	.....
Preferred.....50	23	.....
Mont & Boston Consol..5	⅜	7/16
Mortgage Bond Co....100	110	115
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba.....100	108	115
National Surety.....100	145	.....
¶New Central Coal 20	35	46
N J Ter Dock & Imp.100	43	43½
N Y Biscuit 6s 1911..M-S	102½	.....
N Y Mtge & Security..100	200	204
¶New York Dock 100	42	51
¶Preferred.....100	80	83
N Y Transportation...20	6¼	7
Niles-Bem't-Pond pf.100	105	108
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	2¾	3
Otis Elevator com....100	59	62
Preferred.....100	104	107
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	‡27½	28
Preferred.....50	49	50
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4½	5½
1st preferred.....100	70	75
2d preferred.....100	17	19
Pratt & Whitn pref...100	100	105
Realty Assoc (Bklyn)100	170	174
Royal Bak Powd pref.100	111½	112½
Safety Car Heat & Lt 100	310	.....
Seneca Mining	¶55	57
Singer Mfg Co.....100	540	560
Standard Coupler com 100	35	40
Preferred.....100	120	130
Standard Milling Co.100	10	13
Preferred.....100	37	‡40
5s.....	80	81
Standard Oil of N J...100	640	680
Swift & Co *See* Boston St'k	Exch	ange
1st 5s 1910-1914....J-J	‡103	103⅛
Tennessee Copper.....25	44	46
¶Texas & Pacific Coal 100	70	80
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	.....	203
Tonapah Min (Nevada).1	18½	19¼
Trenton Potteries com 100	19	21
Preferred new 100	100	105
Trow Directory new...100	45	55
Union Copper. 10	1⅜	1½
Union Typewr com...100	96	98
1st preferred.....100	124	129
2d preferred.....100	121	125
United Bk Note Corp..50	41	44
Preferred ... .50	51	54
United Copper.....100	68	68½
Preferred 100	106	110
U S. Casualty 100	200	.....
U S Envelope com...100	27	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡113	114
Coll tr s f 5s '51 not opt.	‡112	114
U S Tit Gu & Indem..100	126	129
Westchester & Bronx Title & Mort Guar Co.	180	185
Westingh Air Brake..50	¶154	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡98⅝	98⅞
White Knob Min.....	5/16	⅜
Preferred	2	3½
Worthing Pump pref.100	117	121

¶Buyer pays accr'd int. †Price per sh. ‡Sale price. ¶Dollars per sh. *a* Ex-rights. *x* Ex-div. *n* New stock. ¶Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Atch Top & Santa Fe 100	260	89 Feb 28	96⅞ Jan 13	77⅞ Mar	93⅜ Mar
Do pref 100	3	102½ Feb 13	103⅜ Jan 3	99½ Jan	105⅜ Sep
Boston & Albany 100	141	253 Jan 16	257½ Feb 19	251 Dec	261 Apr
Boston Elevated 100	1..	151½ Feb 23	160 Jan 1.	152 Nov	158½ Apr
Boston & Lowell 100	.....	240 Jan 3	244½ Feb 14	x241 May	249 Mar
Boston & Maine 100	281	172 Jan 2	179 Feb 28	171 Dec	185½ Mar
Do pref 100	.....	174 Jan 10	175 Jan 1	171 Jan	175 Apr
Boston & Providence 100	.....	311 Jan 13	318 Feb 16	305 Jan	311 Dec
Boston & Wor Elec Co 100	140	35 Jan 17	39 Feb 7	1.5½ Jan	35 Mar
Do pref 100	291	72½ Jan 16	85⅜ Feb 7	63½ Jan	82½ Apr
Chic June Ry & U S Y 100	50	173 Mar 2	182 Jan 12	159 Jan	182 Mar
Do pref 100	112	123 Jan 11	127 Jan 16	121 Nov	132 Feb
Con & Mont Class 4 100	20	189 Mar 1	189½ Jan 4	146 Jan	180¼ Mar
Conn & Pass Riv pref 100	.....	.....	.....	160½ Jan	167 Aug
Connecticut River 100	.....	.....	.....	285 Jan	300 Aug
Fitchburg pref 100	56	140¾ Mar 2	145 Jan 3	141 Dec	148 Mar
Ga Ry & Electric 100	5	95 Jan 8	101 Jan 19	59½ Jan	92 Oct
Do pref 100	.....	92½ Feb 8	95 Jan 2	86 Jan	95 Nov
Maine Central 100	.....	.....	.....	175 Jan	192 Dec
Mass Electric Cos 100	583	17 Jan 5	20¾ Feb 14	13 Oct	23 Apr
Do pref 100	95	59½ Jan 2	69½ Jan 17	55 Nov	70⅛ Mar
Mexican Central 100	.....	25¼ Jan 9	25¾ Jan 9	19⅛ May	25⅝ Dec
N Y N H & Hart 100	1,013	196⅞ Jan 3	207¾ Jan 27	x192½ Dec	215¼ Sep
Northern N H 100	.....	103 Feb 7	105 Feb 7	101 Oct	107½ May
Norwich & Wor pref 100	15	230 Jan 16	233 Feb 26	232 Jan	233 May
Old Colony 100	50	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
Pere Marquette 100	.....	.....	.....	79 Jan	102 Feb
Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
Rutland pref 100	10	55 Feb 16	61 Jan 4	50 Apr	72 Jan
Seattle Electric 100	235	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
Do pref 100	55	93 Jan 10	100 Feb 20	93¼ Jan	102 Sep
Union Pacific 100	4,170	x147¾ Feb 21	160¼ Jan 24	113 Jan	151⅛ Dec
Do pref 100	18	93 Mar 2	99⅜ Jan 2	95 Sep	101⅝ Feb
Vermont & Mass 100	1	175 Jan 11	175¼ Feb 24	172 Jan	180 Oct
West End St 50	184	99 Jan 11	101 Jan 2	93 Jan	102 Sep
Do pref 50	95	112 Jan 3	115 Feb 28	110 Dec	117⅛ Apr
Wisconsin Central 100	.....	.....	.....	21½ Jan	31⅛ Sep
Do pref 100	.....	.....	.....	55½ Aug	60⅛ Sep
Wore Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
Miscellaneous					
Amer Agricul Chem 100	400	23 Jan 3	31 Jan 27	19½ Jan	29⅛ Apr
Do pref 100	284	92½ Jan 2	102 Jan 20	86 Jan	96¼ Sep
Amer Pneu Serv 50	10,725	11 Jan 3	21 Feb 24	4¼ Apr	15 Dec
Do pref 50	2,147	30 Jan 4	41½ Feb 15	20 Jan	36½ Dec
Amer Sugar Refin 100	4,087	x138½ Mar 2	156⅞ Jan 8	130¼ May	151½ Dec
Do pref 100	313	138¾ Feb 20	141 Jan 20	132 May	140½ Aug
Amer Telep & Teleg 100	3,605	135¼ Jan 3	144⅞ Jan 17	130¼ Dec	148 Jan
Amer Woolen 100	1,035	41¼ Jan 4	47⅜ Jan 24	21 Jan	47 Nov
Do pref 100	574	x103 Jan 3	110⅜ Feb 2	92¼ Jan	109 Mar
Boston Land 10	.....	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4¼ June
Cumberl Telep & Tel 100	93	116⅜ Jan 8	118½ Mar 2	116 Aug	124 Jan
Dominion Iron & St 100	1,080	26 Jan 4	33⅛ Feb 16	17 Jan	28 Dec
East Boston Land 10	1,900	5⅝ Jan 31	7⅝ Feb 28	5½ July	7⅜ Jan
Edison Elec Illum 100	25	240 Jan 4	250 Jan 13	230 Dec	257 Apr
General Electric 100	121	167½ Mar 1	180¼ Jan 9	169⅛ May	191 Jan
Mass'chusetts Gas Cos 100	762	46 Jan 18	53 Feb 10	38¼ Jan	51⅞ Aug
Do pref 100	1,554	85½ Jan 3	87⅜ Feb 15	80¼ Jan	88¼ May
Mergenthaler Linc 100	10	191½ Jan 8	194 Jan 4	‡185½ Dec	206 Apr
Mexican Telephone 10	600	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
N E Telephone 100	215	132 Jan 2	139 Jan 18	131 Dec	140¾ Apr
Plant Com't'st stk com 100	.....	1 Jan 16	1⅛ Jan 15	1 Feb	2¾ Jan
Do pref 100	.....	.....	.....	10 Jan	17 Jun
Pullman Co 100	150	239¾ Mar 2	246½ Jan 2	230 May	258 Oct
Reece Button-Hole 10	40	9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
Swift & Co 100	1,577	x102 Jan 16	108¾ Feb 24	100 Dec	114 Jan
Torrington Class A 25	.....	22½ Jan 11	23 Feb 16	18 July	25 Jan
Do pref 25	.....	25¾ Jan 18	26 Jan 22	25 May	27 Aug
Union Cop L'd & Mg 25	.....	2¼ Feb 20	2⅜ Jan 22	2½ May	4½ Aug
United Fruit 100	1,758	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
Un Shoe Mach Corp 25	4,241	73 Jan 10	80⅞ Feb 1	57 June	90 Aug
Do pref 25	1,207	30½ Jan 17	32 Jan 27	x30⅞ Dec	34½ Aug
U S Rubber 100	.....	48⅞ Feb 15	51½ Feb 1	34⅝ Jan	57 Dec
Do pref 100	10	109⅛ Feb 24	113⅝ Jan 13	98⅜ Jan	117½ Apr
U S Steel Corp 100	21,899	40¼ Mar 2	46¼ Jan 20	24⅞ May	45⅛ Dec
Do pref 100	3,909	105½ Jan 4	113⅜ Feb 1	91 May	107 Dec
West End Land 25	.....	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
West Telep & Teleg 100	.....	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
Do pref 100	60	91 Jan 2	98½ Jan 19	90 Oct	101 Feb
Westing El & Mfg 50	5	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
Do pref 50	20	90 Feb 26	98 Jan 11	91 May	100 Oct
Mining					
Adventure Con 25	1,560	5 Jan 16	6⅞ Jan 2	12¾ May	‡10¼ Oct
Allouez 25	2,035	37 Mar 1	47 Jan 9	18 Apr	49 Oct
Amalgamated Copper 100	45,315	104¼ Jan 4	118 Feb 15	70 Jan	111½ Dec
Am Zinc Lead & Sm 25	375	12 Feb 26	16¼ Jan 8	8 Jan	15¼ Dec
Anaconda 25	65	x607⅛ Jan 5	74 Feb 14	25⅛ May	73½ Dec
Arcadian 25	300	3¾ Mar 1	6 Jan 8	1 May	7 Nov
Arnold 25	245	1¼ Jan 18	2 Jan 3	‡45 June	3 Nov
Atlantic 25	2,765	25 Feb 17	28¼ Jan 6	12½ May	25⅜ Oct
Bingham Con Mine & S 50	10,983	35 Jan 25	43⅜ Feb 14	28 May	37½ Dec
Bonanza (Dev Co) 10	10	60 Jan 10	70 Jan 24	50 May	95 Oct
Boston Con C & G (rcts) £1	9,710	27 Feb 16	33½ Jan 2	5¾ Jan	35 Dec
Calumet & Hecla 25	174	690 Feb 26	715 Jan 15	501 June	720 Dec
Catalpa (Silver) 10	.....	10 Feb 8	12 Jan 12	10 Mar	20 Oct
Centennial 25	2,193	25¼ Mar 2	32 Jan 12	16⅝ Mar	34⅛ Oct
Central Oil 25	.....	.....	.....	3½ Sep	8½ Jan
Cons Mercur Gold 5	350	61 Jan 2	70 Jan 22	30 Mar	75 May
Copper Range Con Co 100	8,623	78⅝ Feb 17	86½ Jan 10	61 Jan	86¼ Dec
Daly-West 20	1,328	14½ Mar 2	18 Jan 5	11½ Mar	22 Nov
Dominion Coal 100	.....	76½ Jan 16	81 Feb 13	69 Jan	86¼ Mar
Do pref 100	.....	120 Jan 23	124 Jan 12	113 Jan	120 Dec
Elm River 12	265	2 Feb 3	2¾ Jan 12	2 May	4 Oct
Franklin 25	10,700	16¼ Jan 5	21 Feb 7	8 Apr	20⅜ Oct
Granby Consolidated 10	3,026	9⅜ Jan 17	10⅜ Jan 25	5 Jan	10⅜ Dec
Greene Consolidated 10	.....	25⅜ Jan 23	31½ Jan 2	20¼ June	32⅜ Dec
Guanajuato Consol 5	260	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
Isle Royale (Copper) 25	1,200	22¾ Mar 2	29⅝ Jan 6	17½ May	25¾ Jan
Mass Consol 25	450	9½ Feb 21	12⅛ Jan 13	6 May	13½ Mar
Mayflower 25	525	1 Jan 20	1½ Jan 4	‡70 June	1⅞ Oct
Michigan 25	415	13 Feb 16	17⅝ Jan 4	10⅛ Jan	18¾ Dec
Mohawk 25	596	56 Mar 1	61 Jan 2	48 May	64¾ Dec
Montana Coal & Coke 25	130	4¼ Jan 4	7½ Feb 16	2 July	6¼ Dec
Nevada Consolidated 5	8,028	11 Jan 16	16⅛ Mar 2	10½ Dec	13 Dec
North Butte 15	9,437	82½ Jan 4	92⅝ Jan 15	64 Aug	93 Dec
Old Colony 25	210	1⅝ Jan 12	2⅛ Jan 11	‡70 Mar	2⅝ Oct
Old Dominion 25	6,835	35 Jan 2	47⅝ Feb 20	29¼ May	36½ Dec
Osceola 25	1,100	90½ Feb 1	109½ Jan 8	88 Feb	115 Oct
Parrott (Silv & Copp) 10	2,655	38 Mar 1	48 Jan 2	22 June	47 Dec
Phoenix Consol 25	80	1 Feb 16	1⅝ Jan 4	‡50 June	3¼ Jan
Quincy 25	376	99 Feb 16	114 Jan 11	95 May	118 Jan
Rhode Island 25	805	5¼ Feb 27	8⅝ Jan 19	1½ May	5⅞ Oct
Santa Fe (Gold & Cop) 10	705	2 Jan 5	2⅝ Jan 16	1½ May	3 Jan
Shannon 10	5,640	5¼ Jan 10	7¼ Jan 3	6⅝ Feb	9 Jan
Tamarack 25	278	x107 Jan 15	122 Jan 2	101 May	140 Mar
Tecumseh 25	3,500	11 Jan 2	16⅝ Jan 8	3 Feb	16¼ Oct
Tennessee 25	100	44¼ Feb 28	52 Jan 6	21⅝ June	33¾ Dec
Trinity 25	4,685	9 Jan 30	11⅝ Feb 21	7⅝ Jan	13⅝ Feb
United Copper 100	8,711	62 Jan 5	75 Feb 7	9 Mar	75 Dec
Do pref 100	.....	88 Jan 9	111 Feb 21	71½ Nov	88 Dec
United States Mining 25	.....	46½ Jan 2	55 Jan 17	21 Jan	46½ Dec
Unit States Coal & Oil 25	2,435	11 Jan 2	14⅜ Feb 2	9¼ Apr	13¾ Dec
U S Smelt Ref. & Min. 50	2,388	54½ Mar 5	66 Jan 20	.....	.....
Do pref 50	3,608	44 Feb 1.	47⅝ Jan 20	.....	.....
Utah Con (Gold) 5	10,069	56⅜ Jan 2	69¼ Jan 12	39⅝ Mar	58⅝ Nov
Victoria 25	1,625	6⅜ Jan 2	8 Jan 13	6⅜ May	‡7½ Oct
Winona 25	380	6 Feb 9	8½ Jan 3	7½ Dec	15½ Feb
Wolverine 25	1,271	131 Jan 30	138½ Mar 2	105 Jan	134 Dec
Wyandot 25	100	1¼ Feb 17	1¾ Jan 20	1⅛ June	2⅞ Feb

Share Prices—Not Per Centum Prices

Saturday Feb 24	Monday Feb 26	Tuesday Feb 27	Wednesday Feb 28	Thursday March 1	Friday March 2
*90½ 90¾	*91 91¼	*89⅜ 90	89 89½	89 89	*89⅜ 89½
102⅜ 102⅝	*102½ 103½	*102½ 103½	*102¼ 103¼	*102½ 103½	*102½ 103½
256½ 256½	256½ 257	*256 257	256½ 256½	256½ 256½	256½ 256½
154¾ 154⅞	*154½ 155	154¼ 154⅞	*154½ 155	154⅞ 155	154⅞ 154⅞
*243	*244	*244	*244	Last Sale	244 Feb'06
178½ 178½	178½ 178⅝	178½ 178⅝	178¼ 179	x176¾ 176⅜	177 177
....	....	....	....	Last Sale	175 Jan'06
*311	*312	312	*312	Last Sale	312 Feb'06
*32 35	*32 35	32 33	31 31	Last Sale	*31 33
82½ 82⅝	82 83	82⅝ 83	81½ 83	81 81¼	81¼ 81¾
*170 175	*174 175	175 175	*..... 175	*..... 175	173 173
126 126	*..... 126	*..... 126	*..... 126	*..... 126	124 124
....	....	....	....	189 189	....
....	....	....	....	Last Sale	165 Oct'05
....	....	....	....	Last Sale	293 Dec'05
*141	142 142	*142½ 143	*140¾ 141¾	*140¾ 141¼	140¾ 141⅛
96 97	*96 97	*96 97	*96 97	*96 97	*96 97
*92½ 93	*92½ 93	*92½ 93	*92½ 93	Last Sale	92½ Feb'06
....	....	....	....	Last Sale	192 Dec'05
20 20	*19½ 20	19½ 19⅝	19 19⅛	19 19	19 19¼
*67 68	68 68	67 68	67½ 67½	*66 68	68 68
*15⅛ 25⅛	*243¾ 253¾	*21½ 25½	*23½ 24½	Last Sale	25¼ Jan'06
200⅞ 201	200 200⅞	200 200⅜	200 200	200 200	200 200
....	....	....	....	Last Sale	163 Feb'06
..... 233	 233	....	....	....	....
*208	208 208	*208	*208	*208	208 208⅜
....	....	....	....	Last Sale	61 Oct'05
....	....	....	....	Last Sale	57 Feb'06
*..... 60	*..... 60	*..... 60	*..... 60	*..... 60	55 55
....	....	....	....	....	80 80
*..... 78	*..... 78	*..... 78	78 78⅞	*78⅞ 80	102 102
*105 106	*105 105½	*..... 105	*101½ 102	102 102	149½ 151¼
151½ 152¼	152 153⅞	152 154¼	149⅞ 152⅛	149½ 150¼	95 95
*95¾ 96¾	*95½ 96¼	*95¼ 96¼	95¼ 96¼	96⅜ 96½	 100
175¼ 175¼	....	....	....	....	....
99½ 99½	99½ 99⅜	99¾ 99¾	99¾ 99¾	*99¼ 100	100 100
114 114	114¼ 114¼	*114½	115 115	*114	*115 .....
....	....	....	....	Last Sale	51 Oct'05
....	....	....	....	Last Sale	60 Oct'05
....	....	....	....	....	150 150
*28½ 30	*28 30	*28 30	*28 29	28 28	27¾ 27⅞
98½ 98½	*98 99	99 99	98½ 99	98¼ 98½	99 99
23 24	23 23⅞	22⅞ 23	22 23	22½ 23	22½ 23
40⅜ 40⅜	40½ 41	x40 40	39¼ 39¼	30 30¼	39 39
141½ 143¾	141 141¾	141⅛ 143⅜	139 141¼	139¼ 140½	x138½ 139
139 139½	139 139½	139½ 139½	139 139⅜	139 139¼	x137¼ 139
140 140	139¼ 140	138⅞ 139⅞	138½ 139	138¼ 139	137¾ 138⅜
*45 45½	*45 45½	45 45⅜	43½ 44¾	43½ 43¾	*43½ 44
*108½ 109	108 109	108¼ 108⅝	108 108¼	107 108½	106 106⅛
....	....	....	....	Last Sale	44 Feb'06
117⅞ 117⅞	117⅞ 117⅞	118 118	*118 118¼	118 118¼	118⅜ 118½
31¼ 31¼	31½ 31½	32 32½	30¼ 30¾	*30¼	30½ 30⅝
6⅞ 6⅞	*6¾ 7	7 7	7⅜ 7⅝	7⅜ 7⅝	7⅜ 7⅝
247 248	*245 247	*245 247	246 246	*245 247	*245 248
171 171	....	170 179	168½ 168½	167½ 167⅝	168⅛ 168⅜
50 50	50¼ 50½	50¼ 50⅝	49¾ 49¾	49⅝ 49⅝	49 49¼
87 87	87 87	86¼ 86⅞	86⅜ 86⅝	86½ 86⅝	86½ 86⅝
*192 192½	192 192	192½ 192½	192 192⅝	192 192	192 192
4½ 5	4¾ 5	4¾ 4¾	4¼ 4½	5 5	4¾ 4¾
*135½ 136	136½ 136½	136½ 136½	136 136½	*136 136½	136½ 136½
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	Last Sale	1 Jan'06
*..... 10	*..... 10	*..... 10	*..... 10	Last Sale	13¼ Sep'05
240 240	240 240	240 240	240 240	240 240	239¾ 239¾
10 10	*9¾ 10	*9¾ 10	9¾ 9¾	9¾ 9¾	*9¾ 10
105 106	106⅛ 107⅛	107 108	107 107⅜	106½ 107	106½ 107⅛
*22¾ 24	*22¾ 24	*22¾ 24	*22¾ 24	Last Sale	22¼ Feb'06
*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	Last Sale	26 Feb'06
*2 3	*2 3	*2½ 3½	*2½ 3½	Last Sale	1¾ Feb'06
107 107	107 107¼	107½ 108½	108 108⅝	108 108⅝	108 108¼
81 81	81½ 83¼	83 84¼	82 83½	81 82½	81¼ 82
*31 31¼	31⅛ 31¼	*31¼ 31¼	31⅛ 31¼	31⅛ 31¼	31⅛ 31⅜
....	....	....	....	Last Sale	487⅜ Feb'06
109⅛ 109⅛	....	....	....	....	....
42 42¼	41¾ 42⅜	41½ 42½	40½ 41½	40¼ 41⅛	40¼ 41⅛
107⅛ 107⅜	106⅞ 107⅜	107½ 107½	105¾ 106¼	106 106¼	105¾ 106⅝
*40 45	*40 50	*40 50	*40 50	Last Sale	40 Feb'06
*13 15	*13 15	*13 15	*13 15	Last Sale	13⅛ Feb'06
93 93	*90 95	92 92	92 92	92 92	*90 95
*81 85	*81 85	*81 85	*78 82	78 78	*78 82
*85 90	90 90	*85 90	*87 93	*87 93	*87 93
6½ 6¾	6¼ 6¼	6¼ 6⅝	6 6¼	6 6¼	6 6¼
*39¼ 40¼	*39½ 40¾	40 40	37½ 39	37 38½	37½ 38
111 111⅛	110½ 112¾	110 112½	107⅛ 110⅜	106½ 107¾	104⅞ 107¾
*10 13	12 13⅜	13 13	13¼ 13¼	*..... 13½	12 13
....	....	....	68 69	66⅝ 67⅝	....
4 4	4 4	*3½ 4½	4 4	3¾ 3¾	3¾ 3¾
1⅜ 1⅜	*1¼ 1¾	1¼ 1¼	*1⅛ 1⅝	1½ 1½	1⅜ 1⅜
24½ 26½	25¾ 26	24½ 24½	23½ 24	23 23½	23 23
44 44¼	44 44¼	44 45¼	42½ 44½	42½ 43	41½ 43¼
*60 70	*65 65	*..... 61	*61	*..... 61	*..... 61
27¾ 27¾	28 28¾	28½ 29⅛	27½ 28⅝	27½ 28⅝	27⅝ 28⅜
695 695	690 699	695 699	*690 695	695 695	691 694
....	....	....	....	Last Sale	10 Feb'06
26¾ 26⅞	26½ 26½	26¾ 26¾	26⅛ 26⅝	25⅝ 26	25¼ 26
*..... 6	*..... 6	*..... 6	*..... 6	Last Sale	6½ Nov'05
*66 66	*65 66	*66 70	*68 75	68 70	*68 73
81 81	81 81	81¼ 82⅞	80¼ 82	80½ 81	80⅜ 81
15 15	15 15	15 15	15 15	14¾ 15	14½ 15
....	....	....	....	Last Sale	81 Feb'06
*120 123	*120 123	*120 123	*120 123	Last Sale	120½ Feb'06
2⅛ 2⅛	*2 2⅜	*2 2⅜	2½ 2½	2¼ 2¼	....
18 18⅜	*18⅜ 18⅝	18¼ 18½	17¾ 17⅞	17¾ 19	19 20¼
10 10	10 10	9¾ 9¾	9½ 9⅝	9¾ 9¾	9¾ 10¼
....	....	....	....	Last Sale	28 Feb'06
*5⅛ 5⅜	5¼ 5⅜	*5 5¼	5 5⅜	*5 5¼	5 5
24 24	23½ 23⅝	24 24	23 23½	22½ 22⅝	22¼ 22⅝
*9½ 10	9½ 9¾	9¾ 9¾	9¾ 9¾	9½ 9½	9½ 9½
1 1	*1 1½	*1 1½	1¼ 1¼	1 1	1 1
13⅞ 14	13¾ 13⅞	14 14	13½ 13½	13½ 13½	13½ 13½
57 57	57½ 57½	57½ 57½	57½ 57½	56 56⅛	57 57
*5⅝ 6	*5⅜ 6	5¾ 6	5½ 5½	5¼ 5¼	5¼ 5¼
14⅝ 14⅞	14⅜ 15	15 15⅝	15¼ 15⅞	15¾ 16	16 16⅛
85¾ 86	85¾ 86	86 86½	83½ 85½	83¾ 85	83½ 85
*1¼ 1½	1½ 1½	1 1⅛	*1¼ 1½	1½ 1½	*1¼ 1½
46½ 47½	45 46¼	45 46	45 46	45½ 45¾	44½ 45⅝
98½ 99	99 99½	98 99¼	98 98	97 98	96½ 97
*39¾ 40	39½ 40½	39 40½	39 39½	38 38⅜	38 38⅛
1 1	*1 1¼	1 1⅛	*1 1¼	*1 1¼	*1 1⅛
95 95	95 95	91 95	93 93	92 92	92 92
*5¾ 6¼	5¾ 6	5¾ 5¾	5⅞ 6	5¾ 5¾	5¾ 6
2 2	2 2	2 2	2 2	2 2	*1⅞ 2
6¼ 6¼	6¼ 7	6⅝ 6⅞	6¼ 6⅞	6½ 6½	6½ 6⅝
*107 110	*107 110	107 107	*107 109	107 107¼	107 107
13½ 13⅞	14 14	14 14½	14½ 14½	13 13	13½ 14⅜
*45 46	*45 48	*45 45¾	44¾ 44¾	*44 46	....
10⅜ 10⅞	10⅞ 11	10¾ 11	10½ 11	10⅜ 10⅝	9⅞ 10¼
73¼ 74	74⅛ 74⅞	72¾ 74⅜	69¼ 72¾	67½ 69⅛	65¾ 67¾
*106 110	*106 110	*105 110	*106 110	Last Sale	110 Feb'06
....	....	....	....	Last Sale	54¼ Jan'06
12⅝ 12⅞	12¼ 12¼	12½ 12½	12⅛ 12⅜	*12⅛ 12⅜	12⅜ 12⅝
57 57	57⅛ 57⅜	57 58	56½ 56¾	55¾ 56¼	54½ 55⅞
44 44½	44 44⅜	44½ 44⅞	44⅛ 44⅜	44 44¼	44 44½
64 64½	63¾ 64½	64 64⅞	62¼ 63¾	62⅛ 63⅜	61½ 63½
7½ 7⅝	7⅝ 7⅝	7½ 7⅝	7½ 7⅝	7½ 7⅝	7⅝ 7¾
6½ 6½	*7½ 8¼	8 8	8 8	7½ 8	*..... 8
134 134	*134 134	134 134	134 134	133½ 135½	137 138⅜
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1⅜ 1⅜

a Before pay't of assess'ts called in 1905 d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 2	Int'st Period	Price Friday March 2 Bid	Price Friday March 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99½	99⅝	99½	99⅝	5	99⅜	100
Am Telep & Tel coll tr 4s.1929	J-J	92	.....	92	92¼	137	92	95
Am Writ Paper 1st s f 5s.1919	J-J	87	88	88½	Jan'06	..	88	88¾
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	104¼	104½	9	104¼	104¼
Atch Top & S Fe gen g 4s...1995	A-O	101¼	102⅜	101⅜	102¼	10	101⅜	103⅛
Adjustment g 4s.....July 1995	Nov	94½	96¼	96	Feb'06	..	93¾	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	.....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	.....	.....	.....
Boston & Lowell 4s.....1907	J-J	.....	.....	104½	Apr'00	.....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May'05	.....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	.....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	.....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111¼	111½	111¼	Feb'06	.....	111¼	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep'05	.....	.....	.....
Sinking fund 4s.....1910	J-J	99½	.....	99⅞	Feb'06	...	99⅞	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	June'01	.....	.....	.....
Cedar Rap & Mo R 1st 7s.1910	M-N	.....	.....	129	June'05	.....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	July'05	.....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	87	88	87	Feb'06	...	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May'05	.....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100½	.....	101	Feb'06	...	100⅞	101
Debenture 5s.....1913	M-N	105	.....	105⅜	Nov'05	...	.....	.....
Denver Exten 4s.....1922	F-A	100½	101¼	100¼	Feb'06	.....	100¼	100½
Nebraska Exten 4s.....1927	M-N	105¾	.....	105½	Jan'06	.....	105½	105½
B & S W s f 4s.....1921	M-S	99⅝	.....	99⅝	Jan'06	.....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	93	93¼	93½	Feb'06	.....	93½	94½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s.1915	J-J	106	106¾	106½	Feb'06	...	106	107
Coll trust refunding g 4s1940	A-O	.....	99⅝	99	Feb'06	...	99	99⅝
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	124¼	Jan'06	...	124¼	124¼
Ch M & St P Wis V div 6s1920	J-J	124	.....	126	Feb'05	...	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	104	.....	109	Nov'05	.....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	104	Sale	104	104	2	104	105
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar'02	.....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	.....	.....	.....
Current River 1st 5s.....1927	A-O	100	.....	106	Feb'06	.....	106	106
Det Gr Rap & W 1st 4s....1940	A-O	96	98	97	Jan'06	...	97	97
Dominion Coal 1st s f 5s..1940	M-N	100	101	101	101	1	100½	101
Eastern 1st gold 6s.....1906	M-S	100½	Sale	100½	100¾	7	100½	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	...	.....	.....
4s.....1913	M-S	.....	.....	103⅛	Apr'05	...	.....	.....
4s.....1927	M-S	.....	.....	105⅜	May'05	...	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	139½	Oct'05	...	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	...	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	100	Sale	99⅜	100⅛	44	99⅜	101¾
Registered 4s.....1921	Q-J	99	.....	100⅝	Feb'06	...	100⅝	101⅝

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 2	Int'st Period	Price Friday March 2 Bid	Price Friday March 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½	101	101	Feb'06	...	101	101¼
Non-convert deben 5s....1913	A-O	101½	Sale	101	101⅝	5	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	June'04	...	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	100	101	102	Oct'05	...	.....	.....
Kan C Ft S & Gulf 1st 7s...1908	J-D	105⅜	106	106	Jan'06	...	106	106
Kan C Ft Scott & M 6s.....1928	M-N	122	123	122	122⅛	11	122	123⅛
Kan C M & B gen 4s.....1934	M-S	99	.....	99	Feb'06	...	94	99½
Assented income 5s.....1934	M-S	93½	.....	93⅝	Feb'06	...	93½	94
Kan C & M Ry & Br 1st 5s1929	A-O	104½	.....	104½	Feb'06	...	101½	104½
Kan C St Jo & C B 1st 7s..1907	J-J	102	.....	102	Feb'06	...	102	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep'04	...	.....	.....
Cons 1st 4s.....1912	A-O	101¼	.....	101¼	Sep'05	...	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	...	.....	.....
Mexican Central cons 4s..1911	J-J	82	85	83	84	7	¶83⅜	84
1st cons inc 3s.....Jan 1939	July	.....	.....	25⅛	Feb'06	...	25⅛	25⅛
2d cons inc 3s.....Jan 1939	July	.....	.....	17¾	Aug'05	...	.....	.....
Mich Telep cons 5s lr rec.1929	J-J	.....	.....	75	June'05	...	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	...	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	100	Sale	100	100	2	99	100
New Eng Teleph 6s.....1906	A-O	100	.....	100½	Oct'05	...	.....	.....
6s.....1907	A-O	101⅜	.....	101½	Feb'06	...	101½	101½
6s.....1908	A-O	102¾	.....	102¾	Nov'05	...	.....	.....
5s.....1915	A-O	.....	.....	106¼	Feb'05	...	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	.....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	.....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	June'04	...	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶102⅞	Jan'05	...	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Sep'05	...	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan'06	...	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	...	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	...	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	100	98	Jan'06	...	98	98
Seattle Elec 1st g 5s.....1930	F-A	107	109	108½	109	4	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec'05	...	.....	.....
Torrington 1st g 5s.....1918	M-S	102	.....	100	Jan'06	...	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	101⅜	Feb'06	...	101⅜	¶101⅞
1st lien conv 4s.....1911	M-N	150½	151½	155	Feb'06	...	154	155
United Fruit conv gen 5s.1911	M-S	.....	.....	109	Feb'06	...	109	110¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	99	99⅛	8	99⅛	99⅞
West End Street Ry 4s.....1915	F-A	.....	.....	102⅜	Feb'06	...	102	102⅜
Gold 4½s.....1914	M-S	.....	.....	105⅜	Oct'05	...	102⅝	102⅜
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan'06	...	.....	.....
Gold 4s.....1917	F-A	.....	.....	102⅞	Feb'06	...	102⅞	102⅞
Western Teleph & Tel 5s.1932	J-J	102	Sale	101½	103	25	101½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	...	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅝	Aug'05	...	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record. Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 24	Monday Feb 26	Tuesday Feb 27	Wednesday Feb 28	Thursday March 1	Friday March 2	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
88½ 88½	*88½	*88½ 89½	88½ 88½	89 89	*87½ 89	Consolidated Gas.....100	206	83½ Jan 3	89 Mar 1	83 May	90 Apr
.....	105½ 105½	105 105	105 105	104½ 104½	*104½ 105	Northern Central..... 50	150	104 Jan 16	107½ Jan 29	99 May	110⅜ Sep
*30⅜ 31½	*30⅜ 31	*30½	30½ 30½	30 30¼	*30 30¼	Seaboard (new).....100	600	29½ Feb 8	32 Jan 17	21½ Jan	31 Dec
.....	.....	.....	.....	.....	*89 91	Do 1st pref.....100	.....	89½ Jan 22	91½ Feb 1	83 Mar	94½ Nov
.....	*60⅜	.....	60 60	*57 60	*57 60	Do 2d pref.....100	100	60 Jan 23	62½ Jan 5	47⅞ Jan	64 Dec
*17½	17½ 17½	17½ 17⅝	17½ 17½	*17¼	*18½ 18¾	United Ry & Electric.. 50	1,375	15 Jan 8	19 Jan 15	12½ Apr	15 Mar
						Philadelphia					
*52 52½	52⅛ 52½	52½ 52⅝	x51¼ 51¾	*51¼ 51¾	*52 52½	American Railways.... 50	675	51¾ Feb 17	54 Jan 27	48 Jan	54½ Apr
*35⅜ 36	35⅞ 36⅛	35⅞ 36	35⅛ 35⅜	35¼ 35½	35¼ 35½	Cambria Steel 50	8,540	30¾ Jan 5	37¾ Jan 21	24⅜ May	32 Dec
11⅞ 12	*11⅞ 12	11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	11¾ 11⅞	Electric Co of America 10	1,292	11⅛ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
*11½ 12	12 12	*11 12	11½ 11½	*11 12	*11 12	Gen Asphalt tr ctfs 100	110	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
43 43	43 43	43 43¼	43 43⅝	*43 44	*42½ 43	Do pref tr ctfs 100	223	40 Jan 2	48 Jan 19	36 Nov	49 Jan
20½ 20½	20½ 20⅝	20¼ 20¾	20⅛ 20¾	20½ 20⅝	*20¾ 21	Lake Superior Corp....100	211	18⅜ Jan 2	23¾ Jan 15	11½ May	25¼ Mar
*111½ 112½	111 111	*111	111 111	111 111¾	111 111	Lehigh C & Nav tr ctfs. 50	1,350	105¾ Feb 5	118 Jan 19	100½ July	123½ Nov
74⅜ 75⅛	75⅛ 75⅝	75 75¼	73 75⅛	73¼ 74⅜	73¼ 74⅜	Lehigh Valley..... 50	8,815	73 Feb 28	85¾ Jan 18	52½ Jan	90½ Nov
.....	22¾ 23¼	3 3	3 3	....	2⅞ 3	Marsden Co.....100	1,300	2½ Feb 10	3¹⁵⁄₁₆ Jan 10	2⅞ Dec	5¾ Jan
6⁹⁵⁄₁₆ 69⅝	6⁹⁵⁄₁₆ 69⅝	69½ 69⅝	69 69⅝	68⅞ 69¼	69 69⅛	Pennsylvania RR..... 50	1,711	68⅞ Mar 1	73¹¹⁄₁₆ Jan 22	65¹⁵⁄₁₆ May	73⅞ Aug
52 52⅜	52 52⅜	51⅜ 52⅛	51½ 52¼	51 51¾	a53¾ 54	Philadelp'a Co (Pittsb) 50	36,706	51 Jan 5	a51 Mar 1	40¾ Jan	55¼ Nov
7¹⁵⁄₁₆ 8¼	8 8	8¹⁸⁄₁₆ 8¹⁵⁄₁₆	7⅞ 8	8 8¹⁵⁄₁₆	8 8⅛	Philadelphia Electric‡.. 25	4,901	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
31 31	31 31⅛	31½ 32	31 32¼	31¼ 31½	31⅛ 31¼	Phila Rapid Transit‡.. 50	8,739	30½ Jan 3	31¼ Jan 27	‡17¾ Jan	236 Apr
69⅛ 69⁹⁄₁₆	⁶68¹⁵⁄₁₆ 70	69¹⁵⁄₁₆ 70½	66⅛ 69¼	67⅞ 68⅜	67⅞ 68⅝	Reading 50	36,711	67¼ Jan 30	83 Jan 23	39⅝ Jan	71³⁄₁₆ Nov
*46 47	*46 47	46 46	*46 46½	44⅞ 46	*45 46	Do 1st pref..... 50	92	44⅞ Mar 1	47¹⁵⁄₁₆ Jan 23	45 May	47⅞ Aug
*48½ 50	*49⅜ 50¼	50 50	*49 50	*49½ 50	*49 50	Do 2d pref..... 50	25	48⅝ Jan 3	51 Jan 23	42 Jan	50½ Nov
*63¼ 63½	63½ 63⅝	63⅜ 63⅝	63¼ 63¼	63¼ 63¼	63½ 63½	Union Tracton..... 50	537	62¼ Jan 4	63¼ Jan 30	58¼ Mar	63¼ Oct
96 96¼	94⅞ 95½	95¼ 95½	94⅜ 95¼	94¾ 95	94½ 95	United Gas Impt..... 50	6,421	93 Jan 13	101 Feb 15	90 J'ne	125⅜ Apr
....	....	....	....	32 32	*31½ 32	Welsbach Co 100	6	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6⅛	6½
Bell Telephone.....50	.....	61
Cambria Iron.....50	50	50½
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J....100	82¼	.....
Diamond State Steel..10	.....	.....
Preferred.....10	⅝	¼
Easton Con Electric g.50	21½	.....
Elec Storage Batt.....100	79½	81
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	27¼	27¾
Inter Sm Pow & Chem.50	31	.....
Keystone Telephone...50	15¼	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	.....
Little Schuylkill.....50	12½	.....
Minehill & Schuyl H...50	66½	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania...50	104	.....
Pennsylvania Salt.....50	115	.....
Pennsylvania Steel...100	57	.....
Preferred.....100	107	108
Phila Co (Pitts) pref...50	49¾	50¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	101	101¼
Railways General.....10	.....	7
Susquch Iron & Steel..5	1¼	1⅜
Tidewater Steel.....10	¾	1
Preferred.....10	.....	.....
Tonopah Mining of Nev1	18⅝	19
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	269	269½
Unit Trac Phila pref..50	.....	.....
Warwick Iron & Steel.10	6	6½
West Jersey & Sea Sh.50	70¼	70½
Westmoreland Coal....50	95½	.....
Wilkes Gas & Elec...100	55	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114	.....
Am Rys conv 5s 1911 J-D	102½	.....
Atl City 1st 5s g '19..M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120	121
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s'19 J-J	107⅞	108½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	108¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	101	101¾
Eq Il Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	109	.....
Indianapolis Ry 4s.1933	88	88¾
Interstate 4s 1943 ..F-A	68½	69
Lehigh Nav 4½s '14..Q-J	106¾	107¼
RRs 4s g.....1914..Q-F	.....	.....
Gen M 4½s g.1924..Q-F	109	.....
Leh V C 1st 5s g '33..J-J	113	113¾
Leh V ext 4s 1st 1948..J-D	109¾	110¼
2d 7s 1910.....M-S	112	.....
Consol 6s 1923.....J-D	125	126
Annuity 6s.....J-D	152½	.....
Gen cons 4s 2003..M-N	100½	101
Leh V Trac 1st 4s'29..J-D	.....	.....
New Con Gas 5s 1948 J-D	110½	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	102	.....
Income 4s 1939...M-N	98	.....
No Ohio Trac con 5s'19..J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	111	.....
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06..J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	106	108
People's Tr tr certs 4s '43	100	102½
P Co 1st & coll tr 5s'49 M-S	109	.....
Con & coll tr 5s 1951 M-N	105⅜	106¼
Phil Elec gold trust ctfs.	100¼	100½
Trust certifs 4s.....	68	.....

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20..A-O	.....	118⅝
Gen M 4s g 1920...A&O	104	105
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	115½	116
Con M 6s g 1911.....J-D	110¾	.....
Ex Imp M 4s g '47..A-O	.....	.....
Con M of '82 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	124½	125
P W & B col tr 4s '21..J-J	102½	102⅜
Roch Ry & L con 5s '51..J-J	.....	.....
U Trac Ind gen 5s'19..J-J	.....	100
Un Rys Tr ctfs 4s'49..J & J	.....	89
U Trac Pit gen 5s '97 J-J	114½	.....
Welsbach s f 5s 1930..J-D	74½	75
Wlks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	65	75
Pref.....100	90	94
Atlanta & Charlotte..100	172	177
Atlan Coast Line RR.100	156	.....
Atlan Coast L (Conn)100	420	430
Canton Co.....100	92	95
Cons Cot Duck Corp...50	13½	14½
Preferred.....50	37½	38½
Georgia Sou & Fla...100	25	30
1st pref.....100	99	101
2d pref.....100	74	77
G-B-S Brewing.....100	8¾	9
Bonds		
Anacostia & Pot 5s.....	106½	107
Atl & Ch 1st 7....1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	101½	102
Atl Coast L (Ct) ctfs 5s J-D	113	115
Ctfs of indebt 4s.....J-J	92½	94
5-20 yr 4s 1925.....J-J	93	94½
Balt C Pass 1st 5s'11 M-N	105	.....
Balt Fundg 5s 1916 M-N	113	.....
Exchange 3½s 1930 J-J	105½	.....
Balt & P 1st 6s m l'11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	116¼	.....
No Balt Div 5s 1942 J-D	119½	120½
Convertible 5s.'06 M-N	101½	102½
Cent'l Ry con 5s 1932 M-N	116¾	.....
Ext & Imp 5s.1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	105½	.....
Chas Ry G & E 1st 5s'99 M-S	95	99
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	112	114
City & Sub (Was) 1st 5s'48	106	107
Coal & I Ry 1st 5s'20 F-A	104¼	105½
Col & Grnv 1st 6s.1916 J-J	114	115
Consol Gas 6s...1910 J-D	106½	106¾
5s.....1939 J-D	113⅜	112¼
Ga & Ala 1st con 5s '45 J-J	110⅝	111½
Ga Car & N 1st 5s g '29 J-J	110½	111
Georgia P 1st 6s...'22 J-J	122	.....
Ga So & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	61½	62
2d income 5s 1951 M-N	32¼	33
Knoxv Trac 1st 5s '28 A-O	108½	109½
Lake R El 1st gu 5s'42 M-S	115	.....
Metst (Wash) 1st 5s'25 F-A	116	.....
Mt Ver Cot Duck 1st 5s.	85	86
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	96	100
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	109½	110¼
North Cent 4½s 1925 A-O	109	.....
Series A 5s 1926.....J-J	118	120
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997..J-J	112	.....
Poto Val 1st 5s 1941..J-J	116	118
Sav Fla & West 5s '34 A-O	116	119
Seaboard A L 4s 1950 A-O	90½	91
Seab & Roan 5s 1926..J-J	114	.....
South Bound 1st 5s..A-O	114	115
U El L & P 1st 4½s'29 M-N	99	100
Un Ry & El 1st 4s'49 M-S	92¼	92½
Income 4s 1949.....J-D	73⅝	73⅞
Va Mid 1st 6s 1906...M-S	100	.....
2d series 6s 1911...M-S	107	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921..M-S	110	.....
5th series 5s 1926..M-S	110	.....
Va (State) 3s new '32..J-J	95¼	96¼
Fund debt 2-3s 1991..J-J	95¾	96½
West N C con 6s 1914 J-J	113	114¼
Wes Va C & P 1st 6g'11 J-J	108	109
Wil & Weld 5s..1935 J-J	117	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern.	See Southe	rn Ry. S	ystem be	low.	
Ala N O & Texas	Pacific.				
N O & N East.	January --	263,577	198,038	1,654,973	1,430,587
Ala & Vicksb'g	January --	132,865	113,841	783,079	829,238
Vicksb Sh & P.	January --	132,786	121,258	711,251	874,769
Allegheny Valley.	December -	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe.	January --	6,536,985	5,407,741	45,137,775	40,022,827
Atlanta & Char.	December -	360,616	331,966	2,049,686	1,902,921
Atlantic & Bir.	December -	81,359	87,994	531,820	507,345
Atl Coast Line.	December -	2,227,265	1,981,518	11,524,970	10,504,820
Balt & Ann S L.	December -	15,464	13,708	95,690	86,038
Balt & Ohio.	January --	6,573,465	5,158,171	45,183,873	39,702,904
Bangor & Aroost.	December -	184,591	151,008	1,153,799	1,053,090
Bellefonte Central	January --	5,683	5,628	36,836	33,449
Bridgt & Saco R.	December -	2,523	2,732	26,445	25,567
Buff Roch & Pitts	3d wk Feb	167,992	133,108	5,748,851	5,212,953
Buffalo & Susq.	January --	136,523	82,127	916,912	658,379
Cal Northw'n.	January --	102,280	89,894	1,078,051	967,248
Canadian North.	3d wk Feb	66,900	49,500	3,265,200	2,511,200
Canadian Pacific.	3d wk Feb	1,007,000	732,000	38,852,666	32,597,524
Cent'l of Georgia.	3d wk Feb	253,260	173,800	7,519,298	6,747,132
Cent'l of N Jersey	January --	2,002,423	1,673,993	14,836,708	13,046,182
Chattan Southern	3d wk Feb	2,803	1,597	86,592	79,282
Chesap & Ohio.	January --	2,225,816	1,652,559	14,089,970	12,110,962
Chesterf'd&Lanc.	January --	2,950	2,231	------	------
Chic & Alton Ry.	January --	987,254	769,808	7,217,456	7,651,272
Chic Gt Western.	3d wk Feb	155,836	111,563	5,755,938	4,911,279
Chic Ind & Louisv	3d wk Feb	104,813	81,730	3,846,350	3,537,053
Chic Milw & St P.	December -	4,790,712	4,183,830	29,046,883	26,621,381
Chic & North W.	January --	4,849,550	3,872,605	37,781,185	33,461,711
Chic St P M & O.	January --	1,027,839	929,594	7,992,043	7,429,727
Chic Term Tr RR	3d wk Feb	30,341	27,107	1,097,770	987,787
Cin N O & T Pac.	See Southe	rn Ry. S	ystem bel	ow.	
Cl Cin Ch & St L.	December -	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November -	312,052	253,998	1,351,386	1,258,118
Colorado Midland	December -	191,030	171,919	1,108,976	1,065,133
h Col & South Sys	3d wk Feb	235,590	185,056	7,833,438	6,319,514
Col Newb & Lau.	January --	25,866	16,898	169,936	132,251
Copper Range.	December -	51,225	44,802	342,573	311,935
Cornwall ------	January --	23,508	3,217	118,103	30,766
Cornwall & Leb.	December -	38,267	23,096	229,305	124,011
Denver & Rio Gr.	3d wk Feb	340,000	279,900	12,757,060	11,108,014
Det & Mackinac.	January --	97,942	72,840	642,859	561,038
Det Tol & Ir and Ann Arbor Syst	3d wk Feb	79,175	61,494	2,698,831	2,281,501
Dul So Sh & Atl.	3d wk Feb	57,115	43,924	1,991,807	1,684,439
Erie.	January --	4,201,436	3,376,811	30,061,424	27,129,347
Fairchild & N E.	January --	1,815	3,337	14,807	21,704
Fon Johnst & Gl.	January --	51,524	45,410	483,601	433,730
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern S	ystem.
Georgia RR.	January --	238,477	178,724	1,676,237	1,473,332
Ga South & Fla.	See Southe	rn Ry. S	ystem bel	ow.	
Gr Trunk System	3d wk Feb	620,799	476,226	24,965,379	23,323,398
Gr Trunk West	2d wk Feb	97,704	81,879	3,456,984	3,157,279
Det Gr H & M.	3d wk Feb	32,873	27,486	996,894	956,559
Canada Atlan.	2d wk Feb	29,530	27,072	------	------
Great Northern.	January --	3,410,467	2,749,568	30,160,655	25,969,174
Montana Cent'l	January --	237,193	197,568	1,616,490	1,383,799
Total system.	January --	3,647,660	2,947,136	31,777,145	27,352,973
Gulf &Ship Island	3d wk Feb	44,723	36,374	1,326,057	1,184,988
Hocking Valley.	January --	537,755	406,799	3,959,573	3,703,741
Illinois Central	January --	4,460,800	4,085,967	29,780,022	29,956,570
Illinois Southern.	January --	31,321	20,630	222,272	170,913
Int & Gt North'n	3d wk Feb	109,700	87,400	4,453,877	4,210,455
a Interoc (Mex).	3d wk Feb	113,585	117,372	3,836,278	3,693,058
Iowa Central.	3d wk Feb	52,102	43,594	1,919,501	1,660,305
Kanawha & Mich	January --	191,308	132,714	1,278,659	1,038,453
Kan City South'n	December -	655,553	646,791	3,613,179	3,588,974
Lehigh Valley.	January --	2,681,839	2,323,851	20,254,086	18,127,965
Lexing & East'n.	December -	41,152	39,406	262,080	234,465
Long Island.	December -	*Inc* 58	362	*Inc.* 383	514
Louisiana & Ark.	January --	95,571	68,140	552,631	476,942
Louisv & Nashv.	3d wk Feb	871,720	685,485	27,365,882	25,121,229
Macon & Birm.	January --	11,529	9,085	87,074	83,160
Manis & No East.	December -	28,381	30,862	177,710	196,191
Manistique.	January --	4,937	4,207	56,018	51,656
Maryland & Penn	January --	22,730	19,440	216,921	192,576
a Mexican Cent'l.	January --	2,457,188	2,246,627	15,955,495	14,716,553
a Mexican Intern	3d wk Feb	143,088	119,735	4,355,309	4,211,772
a Mexican Ry.	1st wk Feb	121,300	142,000	3,868,400	3,613,400
a Mexican South.	2d wk Feb	24,171	24,730	724,012	697,211
Millen & Southw.	December -	6,768	6,347	------	------
Mineral Range.	3d wk Feb	13,647	12,327	486,129	441,995
Minneap & St L.	3d wk Feb	55,442	46,884	2,442,827	1,938,658
Mo Pac & Iron Mt	3d wk Feb	813,000	626,000	27,514,722	27,347,515
Central Branch	3d wk Feb	33,000	18,000	1,279,617	1,011,572
Total.	3d wk Feb	846,000	644,000	28,794,339	28,359,087
Mo Kan & Texas.	3d wk Feb	385,978	343,083	14,155,746	13,290,501
b Mob Jack & K C	4th wk Jan	23,118	14,437	536,577	372,650
Mobile & Ohio.	See Southe	rn Ry. S	ystem bel	ow.	
M St P & S St M.	3d wk Feb	184,221	128,410	7,516,333	5,630,875
Nash Ch & St L.	December -	895,981	856,414	5,262,955	5,183,604
a Nat RR of Mex	3d wk Feb	266,884	232,096	8,571,178	7,341,613
Nev-Cal-Oregon.	January --	12,485	10,021	147,300	134,524
Nevada Central.	December -	3,677	3,319	25,233	17,116
N Y C & Hud Riv	January --	7,185,768	6,044,458	54,091,804	48,144,862
N Y Ont & West.	January --	585,635	491,212	4,589,414	4,150,680
N Y Susq & West	January --	258,037	222,839	1,673,920	1,528,964
Norfolk & West'n	December -	2,274,241	1,992,604	13,886,876	11,784,290
Northern Central	January --	947,737	740,036	6,597,496	6,149,890
Northern Pacific.	January --	4,511,063	3,313,000	37,477,270	31,298,425
Ohio Riv & West.	December -	20,440	15,980	122,873	109,706
Pacific Coast Co.	December -	505,074	467,406	3,502,487	3,288,741
d Penn – East P & E	January --	12050 174	9,310,774	84,540,792	70,760,292
d West P & E.	January --	*Inc.* 98	7,200	*Inc.*	5,727,100
Phila Balt & W'sb	January --	1,187,340	1,056,540	8,871,278	8,087,278
Phila & Erie.	December -	692,367	582,607	4,631,658	4,207,645
Pittsb C C & St L	January --	2,444,376	2,083,001	16,653,588	14,573,446
Raleigh & S'port.	January --	4,675	3,398	34,843	28,214
Reading Railway	January --	3,452,092	2,957,516	24,274,994	21,128,765
Coal & Iron Co	January --	2,815,329	2,984,780	20,918,041	19,871,985
Total both cos.	January --	6,267,421	5,942,296	45,193,035	41,000,750
Rich Fr'ksb & P.	December -	144,398	122,417	789,972	697,793
Rio Grande Jct.	December -	55,911	46,618	364,256	310,337
Rio Grande So.	3d wk Feb	10,812	10,874	375,734	311,673
Rock Island Sys.	January --	4,177,675	3,471,855	31,188,451	26,911,930
St Jos & Gr Isl.	January --	118,688	90,669	937,125	749,784
St L & San Fran.	January --	3,572,813	2,979,676	25,184,219	23,604,626
St L Southwest.	3d wk Feb	196,246	107,962	5,819,597	5,810,617
Seaboard Air Line	December -	1,239,168	1,120,399	7,237,254	6,583,920
Southern Indiana	January --	113,246	112,509	843,077	848,328
So Pacific Co. *c*	December -	8,929,174	8,413,351	53,603,179	49,470,133
Southern Ry Sys					
Southern Ry *k*.	3d wk Feb	1,109,432	824,964	34,329,076	31,136,609
Mobile & Ohio.	3d wk Feb	174,875	122,490	5,846,154	5,210,394
Cin NO & TexP	2d wk Feb	148,329	117,351	5,050,088	4,532,169
Ala Great Sou.	2d wk Feb	67,884	43,814	2,311,986	2,040,966
Ga South & Fla	January --	169,875	137,118	1,108,891	1,014,839
Texas Central.	3d wk Feb	17,898	14,030	647,458	576,015
Texas & Pacific.	3d wk Feb	247,474	200,132	8,432,579	8,707,321
Tex S V & N W.	January --	12,800	11,700	------	40,882
Tidewater & W'n	November -	7,296	7,957	37,052	2,436,556
Tol & Ohio Cent.	January --	337,490	252,959	2,564,664	857,782
Tol P & West.	3d wk Feb	28,786	22,525	876,488	2,411,855
Tol St L & W.	3d wk Feb	63,486	47,862	2,647,761	390,426
Tor Ham & Buff.	January --	65,303	53,177	437,650	31,533,368
Un Pac System.	December -	5,575,199	4,982,247	35,817,084	353,742
Virginia & So W'n	January --	85,550	55,199	564,281	16,792,136
Wabash.	3d wk Feb	476,245	359,182	16,147,966	2,727,716
West'n Maryland	3d wk Feb	86,637	65,503	2,928,088	2,848,530
W Jersey & Sea'e	January --	264,410	195,510	3,107,716	91,408
Wheeling & L E.	3d wk Feb	100,207	70,356	3,634,657	3,989,341
W'msport & N Br	December -	13,789	13,470	94,299	85,078
Wisconsin Central	January --	532,099	458,611	4,184,621	5,444,791
Wrightsvl & Ten.	November -	18,827	18,220	91,525	
Yazoo & Miss Val	January --	779,917	815,468	4,670,318	

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Dec 31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1	to	Dec 31	3,293,915	3,052,435
Atlantic & Birmingham	Dec 1	to	Dec 31	. 81,359	87,994
Bellefonte Central	Jan 1	to	Jan 31	5,683	5,628
Cl C C & St Louis	Jan 1	to	Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan 1	to	Feb 21	874,441	838,670
Manistee & North Eastern	Jan 1	to	Dec 31	414,819	416,617
Manistique	Jan 1	to	Jan 31	4,937	4,207
Maryland & Pennsylvania	Mar 1	to	Jan 31	328,010	292,637
a Mexican International	Jan 1	to	Feb 21	1,078,632	882,182
a Mexican Railway	Jan 1	to	Feb 7	706,500	659,500
a Mexican Southern	Jan 1	to	Feb 14	146,726	137,525
a National RR of Mexico	Jan 1	to	Feb 21	1,925,808	1,671,836
New York Central	Jan 1	to	Jan 31	7,185,768	6,044,458
Northern Central	Jan 1	to	Jan 31	947,736	740,036
d Penn—East of Pitts & E	Jan 1	to	Jan 31	12,050,174	9,310,774
d West of Pitts & E	Jan 1	to	Jan 31	*Inc.* 98	7,200
Phila Baltimore & Wash	Jan 1	to	Jan 31	1,187,340	1,056,540
Philadelphia & Erie	Jan 1	to	Dec 31	8,497,565	7,678,308
Pitts Cin Chic & St Louis	Jan 1	to	Jan 31	2,444,376	2,083,001
Rio Grande Junction	Dec 1	to	Dec 31	55,911	46,618
Texas & Pacific	Jan 1	to	Feb 21	1,948,174	1,710,966
West Jersey & Seashore	Jan 1	to	Jan 31	264,410	195,510

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (39 roads)	8,720,812	6,699,645	+2,021,167	30.17

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (54 rds)	57,728,897	48,559,919	+9,168,978	18.88

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 39 roads and shows 30.17% increase in the aggregate over the same week last year.

Third week of February.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsb..	167,992	133,108	34,884	-----
Canadian Northern.....	66,900	49,500	17,400	-----
Canadian Pacific.....	1,007,000	732,000	275,000	-----
Central Georgia.....	253,260	173,800	79,460	-----
Chattanooga Southern.....	2,803	1,597	1,206	-----
Chicago Great Western	155,836	111,563	44,273	-----
Chicago Indianap & Louisv..	104,813	81,730	23,083	-----
Chicago Terminal Transfer...	30,341	27,107	3,234	-----
Colorado Southern (incl Fort Worth & Denver City).....	235,590	185,056	50,534	-----
Denver & Rio Grande.....	340,000	279,900	60,100	-----
Detroit Toledo & Ironton (including Ann Arbor system)	79,175	61,494	17,681	-----
Duluth South Shore & Atl...	57,115	43,924	13,191	-----
Grand Trunk of Canada... Grand Trunk Western... Detroit Gr Haven & Milw.	620,799	476,226	144,573	-----
Gulf & Ship Island.....	44,723	36,374	8,349	-----
International & Gt Northern.	109,700	87,400	22,300	-----
Interoceanic of Mexico.....	113,585	117,372	-----	3,787
Iowa Central.....	52,102	43,594	8,508	-----
Louisville & Nashville.....	871,720	685,485	186,235	-----
Mexican International.....	143,088	119,735	23,353	-----
Mineral Range.....	13,647	12,327	1,320	-----
Minneapolis & St Louis.....	55,442	46,884	8,558	-----
Minn St P & S S M.....	184,221	128,410	55,811	-----
Missouri Kansas & Texas....	385,978	343,083	42,895	-----
Missouri Pac & Iron Mtn....	813,000	626,000	187,000	-----
Central Branch.....	33,000	18,000	15,000	-----
Mobile & Ohio.....	174,875	122,490	52,385	-----
National of Mexico.....	266,884	232,096	34,788	-----
Rio Grande Southern.....	10,812	10,874	-----	62
St Louis Southwestern.....	196,246	107,962	88,284	-----
Southern Railway.....	1,109,432	824,964	284,468	-----
Texas Central.....	17,898	14,030	3,868	-----
Texas Pacific.....	247,474	200,132	47,342	-----
Toledo Peoria & Western....	28,786	22,525	6,261	-----
Toledo St Louis & Western..	63,486	47,862	15,624	-----
Wabash.....	476,245	359,182	117,063	-----
Western Maryland.....	86,637	65,503	21,134	-----
Wheeling & Lake Erie.....	100,207	70,356	29,851	-----
Total (39 roads).....	8,720,812	6,699,645	2,025,016	3,849
Net increase (30.17%).....	------	------	2,021,167	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 24 1906. The next will appear in the issue of March 24 1906.

	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	$	$	$	$
Atchison Top & S F..b..Jan	6,536,985	5,407,741	*d*2,286,436	*d*1,568,410
July 1 to Jan 31....	45,137,775	40,022,827	*d*17,194,804	*d*14,148,773
Buffalo Gas Co.....Jan	-------	-------	38,225	38,056
Oct 1 to Jan 31....	-------	-------	161,483	146,287
Buff Roch & Pitts..b..Jan	708,672	604,777	325,664	188,818
July 1 to Jan 31....	5,323,881	4,813,629	2,487,634	1,941,621
Buffalo & Susque..a..Jan	136,523	82,127	43,377	16,225
July 1 to Jan 31....	916,912	658,379	334,521	220,059
Canadian Northern...Jan	359,900	264,000	99,300	88,500
July 1 to Jan 31....	3,053,100	2,362,700	1,089,200	811,400
Canadian Pacific..a..Jan	4,422,690	3,252,502	1,267,234	422,669
July 1 to Jan 31....	35,804,666	30,404,524	13,454,633	9,567,418
Catskill Mountain Ry—b				
Oct 1 to Dec 31....	9,346	5,776	def. 1,117	def. 2,556
July 1 to Dec 31....	18,235	13,351	1,807	171
Central of Georgia....Jan	921,749	744,973	172,288	89,671
July 1 to Jan 31....	6,801,838	6,229,032	2,022,932	1,790,756
Central of New Jer..b..Jan	2,002,423	1,673,993	882,010	719,752
July 1 to Jan 31....	14,836,708	13,046,182	7,353,883	6,323,093
Ches & Ohio..b.....Jan	2,225,816	1,652,559	883,664	501,191
July 1 to Jan 31....	14,089,970	12,110,962	5,609,038	4,446,737
Chesterfield & Lancas..Jan	2,950	2,231	1,011	375
Chic & Alton..a.....Jan	987,254	769,808	270,892	161,583
July 1 to Jan 31....	7,217,456	7,651,272	2,235,304	2,685,921
Chicago Gt West..b...Jan	682,540	590,280	157,482	121,469
July 1 to Jan 31....	5,309,869	4,591,218	1,651,593	1,422,181
Col Newberry & Lan.a.Jan	25,866	16,898	4,805	def. 2,374
July 1 to Jan 31....	169,936	132,251	33,926	23,742
Cornwall..b.....Jan	23,508	3,217	14,289	29
July 1 to Jan 31....	118,103	30,766	62,169	4,914
Detroit & Mackinac..a..Jan	97,942	72,840	30,534	18,092
July 1 to Jan 31....	642,859	561,038	171,236	176,258
Dunk Alleg Val & Pitts—b				
Oct 1 to Dec 31....	83,265	87,062	14,036	31,756
July 1 to Dec 31....	173,299	180,018	15,426	70,106
Jan 1 to Dec 31....	302,768	305,525	17,356	86,140
Erie a.....Jan	4,201,436	3,376,811	1,052,747	514,404
July 1 to Jan 31....	30,061,424	27,129,347	8,911,435	7,892,686
Fairchild & Northeast..Jan	1,815	3,337	910	1,790
July 1 to Jan 31....	14,807	21,704	4,278	5,434
Georgia RR..a.....Jan	238,477	178,724	51,706	30,098
July 1 to Jan 31....	1,676,237	1,473,332	516,505	443,137
Gulf & Ship Island..a..Jan	193,138	146,501	65,898	31,800
July 1 to Jan 31....	1,187,725	1,092,652	390,915	275,778
Hocking Valley..a....Jan	537,755	406,799	171,149	78,810
July 1 to Jan 31....	3,959,573	3,703,741	1,494,945	1,312,454
Hud Riv Elec Pow Co..Jan	76,038	59,783	49,218	30,670
Indiana Illinois & Iowa—b				
Oct 1 to Dec 31....	464,707	474,140	142,693	141,302
July 1 to Dec 31....	888,876	863,914	216,684	257,452
Jan 1 to Dec 31....	1,814,158	1,701,969	458,147	415,870
Iowa Central..a.....Jan	244,887	212,037	*h*63,519	*h*32,913
July 1 to Jan 31....	1,769,066	1,536,204	*h*461,582	*h*242,462
Kanawha & Mich..a...Jan	191,308	132,714	58,418	2,230
July 1 to Jan 31....	1,278,659	1,038,453	356,092	123,889
Lake Erie & Western—b				
Oct 1 to Dec 31....	1,399,484	1,326,395	380,493	365,681
July 1 to Dec 31....	2,747,923	2,672,780	764,014	723,457
Jan 1 to Dec 31....	5,025,777	4,998,008	1,354,486	1,305,035
Lehigh Valley..b.....Jan	2,681,839	2,323,851	*o*885,429	*o*749,885
July 1 to Jan 31....	20,254,086	18,127,965	*o*8,113,104	*o*7,299,349
Little Falls & Dolgeville—				
Oct 1 to Dec 31....	15,526	13,074	6,670	3,579
July 1 to Dec 31....	28,419	25,850	11,933	6,944
Long Island (including N. Y&Rockaway Beach)—b				
Oct 1 to Dec 31....	1,856,056	1,621,335	176,953	256,037
July 1 to Dec 31....	4,473,260	4,118,816	998,453	1,190,186
Jan 1 to Dec 31....	7,824,985	7,083,805	1,460,349	1,441,544
Louisiana & Arkan..a..Jan	95,571	68,140	33,796	21,504
July 1 to Jan 31....	552,631	476,942	208,149	181,740
Louisv & Nashv..b...Jan	3,749,549	3,160,235	1,128,535	1,018,656
July 1 to Jan 31....	24,832,227	23,135,629	7,362,922	7,627,032
Maryland & Penna....Jan	22,730	19,440	4,385	3,120
Mar 1 to Jan 31....	328,010	292,637	111,273	86,525
Mexican Central.....Jan	2,457,188	2,246,627	735,663	744,604
July 1 to Jan 31....	15,955,495	14,716,553	4,692,994	4,462,587
Minneap & St Louis..a.Jan	*k*257,212	*k*222,324	82,885	66,144
July 1 to Jan 31....	*k*2,277,276	*k*1,800,233	958,992	705,438
Nevada Cal & Ore..a...Jan	12,485	10,021	2,870	1,389
July 1 to Jan 31....	147,306	134,524	67,658	61,630
N Y Ont & West..a....Jan	565,635	491,212	142,338	79,848
July 1 to Jan 31....	4,589,414	4,150,680	1,367,488	1,235,841
N Y Susq & Western..a.Jan	258,037	222,839	91,793	60,261
July 1 to Jan 31....	1,673,920	1,528,964	532,014	530,961
Northern Central..b...Jan	947,736	740,036	190,028	35,428
Penn Lines directly operated—				
East of Pittsb & E..Jan	12,050,174	9,310,774	3,185,634	1,751,834
West of Pittsb & E..Jan	Inc. 987,200		Inc. 493,300	
Phila Balt & Wash..b..Jan	1,187,340	1,056,540	211,683	158,283
Pittsb Shawmut & Nor—				
Oct 1 to Dec 31....	262,361	280,657	42,938	59,343
Raleigh & Southport..a.Jan	4,675	3,398	1,199	def. 540
July 1 to Jan 31....	34,843	28,214	12,969	8,997
Reading Companies—				
Phila & Reading..b..Jan	3,452,092	2,957,516	1,118,107	1,304,859
July 1 to Jan 31....	24,274,994	21,128,765	10,002,130	9,985,245
Coal & Iron Co..b...Jan	2,815,329	2,984,780	196,077	191,779
July 1 to Jan 31....	20,918,041	19,871,985	1,412,393	1,376,238
Total both Cos..b...Jan	6,267,421	5,942,296	1,314,184	1,496,638
July 1 to Jan 31....	45,193,035	41,000,750	11,414,523	11,361,483
Reading Co..b.....Jan	-------	-------	142,125	116,160
July 1 to Jan 31....	-------	-------	855,033	825,698
Total all Cos..b.....Jan	-------	-------	1,456,309	1,612,798
July 1 to Jan 31....	-------	-------	21,269,556	12,187,181
Rock Island Syst..a...Jan	4,177,675	3,471,855	1,111,774	561,125
July 1 to Jan 31....	31,188,451	26,911,930	9,677,847	8,309,297
St Jos & Gr Island..b..Jan	118,688	90,669	34,660	16,766
July 1 to Jan 31....	937,125	749,784	330,235	174,878
St Louis & San Fran..a.Jan	3,572,813	2,979,676	1,146,719	795,409
July 1 to Jan 31....	25,184,219	23,604,626	8,546,608	8,467,877
St Louis Southwest..b.Jan	715,638	676,453	129,532	128,780
July 1 to Jan 31....	5,310,388	5,429,486	1,483,603	1,795,286
Southern Ry Syst..a—				
Southern Ry..a.....Jan	4,553,356	3,731,114	1,124,234	788,352
July 1 to Jan 31....	31,157,999	28,660,948	9,140,915	8,398,899
Mo. & Ohio..a.....Jan	824,985	629,093	294,623	193,675
July 1 to Jan 31....	5,339,248	4,871,277	1,812,724	1,654,240
Cinc N O..a.....Jan	709,362	584,341	162,125	132,416
July 1 to Jan 31....	4,741,868	4,304,051	1,114,958	991,824
Ala Gt So..a.....Jan	328,021	271,584	59,846	46,465
July 1 to Jan 31....	2,179,113	1,952,145	443,408	369,888
Geo So F..a.....Jan	169,875	137,118	37,262	27,486
July 1 to Jan 31....	1,108,891	1,014,839	298,388	258,045
Toledo & Ohio Cent..a..Jan	337,490	252,959	83,260	5,151
July 1 to Jan 31....	2,564,664	2,436,556	722,018	669,644
Ulster & Delaware—b				
Oct 1 to Dec 31....	226,847	176,851	56,130	40,328
July 1 to Dec 31....	546,744	471,261	173,091	151,729
Jan 1 to Dec 31....	898,318	807,670	260,062	230,758
W Jer & Sea Shore..b..Jan	264,410	195,510	11,304	def. 39,896
WilkesbGas & ElecCo..Jan	33,446	28,005	18,154	15,950
Wisconsin Central..b..Jan	532,099	458,611	162,040	106,052
July 1 to Jan 31....	4,184,621	3,989,341	1,546,386	1,417,554

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

h For January additional income is $9,489 this year against $4,096 last year. From July 1 to January 31 additional income is $32,597 this year against $33,532 last year.

d For January 1906 taxes and rentals amounted to $191,667 against $190,607 after deducting which net for January 1906 was $2,094,769 against $1,377,803. From July 1 to January 31 1906 net after deducting taxes and rentals is $15,805,886 this year against $12,860,856 last year.

k For January additional income is $15,738 this year, against $16,050 last year. From July 1 to Jan. 31 additional income is $114,357 this year, against $74,263 last year.

o Including other income, total income (exclusive of results of coal companies) for January is $900,240 in 1906 against $778,535 in 1905, and for period from July 1 to Jan 31 is $8,438,088 in 1906 against $7,639,298 in 1905. Deductions from total income for additions and improvements were $86,337 in January 1906 against $30,588 in 1905, and from July 1 to January 1 1905 were $880,968 against $780,162 last year.

Interest Charges and Surplus.

	Int., Rentals, &c.		Bal. of Net Ernys.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	$	$	$	$
Buffalo & Susque.....Jan	29,273	22,129	*x*23,132	*x*9,445
July 1 to Jan 31....	211,509	130,085	*x*191,594	*x*199,893
Catskill Mountain Ry—				
Oct 1 to Dec 31....	6,395	3,983	def. 7,512	def. 6,539
July 1 to Dec 31....	8,246	5,133	*x*def. 6,394	def. 4,962
Central of New Jersey..Jan	*b*643,305	*b*605,595	238,705	114,157
July 1 to Jan 31....	*b*4,251,475	*b*4,131,232	3,102,408	2,191,861

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Dunkirk Alleg Val & Pitts—				
Oct 1 to Dec 31	2,209	6,442	x11,947	x25,666
July 1 to Dec 31	5,755	9,988	x10,111	x61,377
Jan 1 to Dec 31	12,847	16,009	x6,025	x72,110
Georgia RR.—Jan	a51,515	a51,094	x1,618	xdef.20,995
July 1 to Jan 31	a363,329	a365,006	x196,349	x88,599
Gulf & Ship Island—Jan	25,527	25,988	x42,560	x6,380
July 1 to Jan 31	179,208	173,456	x226,406	x106,511
Hocking Valley—Jan	61,522	69,825	x110,640	x6,974
July 1 to Jan 31	463,924	541,512	x1,231,918	x1,122,919
Indiana Illinois & Iowa—				
Oct 1 to Dec 31	109,198	122,686	x34,934	x19,522
July 1 to Dec 31	169,173	192,057	x50,305	x67,403
Jan 1 to Dec 31	295,866	332,473	x167,582	x120,007
Kanawha & Mich.—Jan	19,855	19,766	x39,075	xdf.16,726
July 1 to Jan 31	140,497	140,003	x219,888	x11,786
Lake Erie & Western—				
Oct 1 to Dec 31	371,552	356,317	x12,227	x9,964
July 1 to Dec 31	745,889	712,249	x22,433	x11,808
Jan 1 to Dec 31	1,243,891	1,175,948	x117,660	x129,687
Little Falls & Dolgeville—				
Oct 1 to Dec 31	2,550	2,550	4,120	1,029
July 1 to Dec 31	5,100	5,100	6,833	1,844
Long Island (including NY & Rockaway Beach)—				
Oct 1 to Dec 31	532,460	479,971	xdef.92,401	xdf.126,520
July 1 to Dec 31	1,163,624	1,085,189	x232,923	x367,191
Jan 1 to Dec 31	2,105,998	1,946,230	x 22,528	xdef.71,951
Louisiana & Arkansas.Jan	12,775	11,350	x23,071	x10,816
July 1 to Jan 31	86,740	79,450	x130,861	x119,596
Maryland & Penna.—Jan	3,834	3,875	551	def. 755
Mar 1 to Jan 31	45,166	34,123	66,107	52,402
Nevada Cal & Oregon.Jan	2,054	2,141	816	def. 752
July 1 to Jan 31	14,905	15,115	52,753	46,515
N Y Ont & Western—Jan	68,370	64,457	73,968	15,391
July 1 to Jan 31	494,663	430,836	872,825	805,005
Pittsb'g Shawmut & Nor—				
Oct 1 to Dec 31	14,302	72,644	28,636	def.13,301
Reading—All Cos.—Jan	868,500	884,016	587,809	728,782
July 1 to Jan 31	6,079,500	6,188,110	6,190,056	5,999,071
St Jos & Grand Island.Jan	21,432	21,200	13,228	def. 4,434
July 1 to Jan 31	145,908	149,427	184,327	25,451
Toledo & Ohio Cent.—Jan	47,497	37,186	x36,455	xdf.31,516
July 1 to Jan 31	271,322	263,993	x453,958	x436,571
Ulster & Delaware—				
Oct 1 to Dec 31	41,500	40,794	x15,319	x226
July 1 to Dec 31	82,119	81,610	x92,346	x71,462
Jan 1 to Dec 31	163,208	162,272	x99,582	x71,128
Wisconsin Central ....Jan	152,605	147,653	x11,978	def.38,851
July 1 to Jan 31	1,046,714	1,023,316	x520,689	x416,800

a Charges here include road rental (paid by lesse) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $144,620 for January 1906 against $104,437 in January 1905 and to $1,084,257 for period July 1 to Jan. 31 against $963,182 the previous year.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson.	January	22,858	20,117	22,858	20,117
American Rys Co.	January	a199,901	a102,742	c1,048,659	c853,423
Aur Elgin & Chi Ry	January	39,544	26,259	39,544	26,259
Binghamton Ry.	January	20,471	18,238	20,471	18,238
Boston & Worcest'r	February	28,090	21,951	57,988	44,356
Burlingt'n (Vt) Tr.	December	6,479	5,797	87,288	78,244
Cent Penn Trac.	January	49,831	38,910	49,831	38,910
Charleston Cons Ry Gas & Elect.	January	53,513	47,001	c564,170	c513,873
Chi & Mil Elec.	January	43,443	24,826	43,443	24,826
d Chi & Oak Park.	January	74,278	66,405	74,278	66,405
Citizens' Ry & L'ht (Muscatine, Ia).	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co.	January	46,567	34,760	46,567	34,760
Clev Painsv & E.	January	15,858	13,345	15,858	13,345
Col Lou & Spring.	January	24,322	------	24,322	------
Dayton Sp'g & Urb.	January	28,563	------	28,563	------
Detroit United Ry.	3d wk Feb	90,952	76,095	680,618	575,693
Dubois Elect & Tr.	December	5,404	------	------	------
Duluth Street Ry.	3d wk Feb	12,954	10,653	91,045	79,091
East St L & Sub.	January	114,215	105,827	114,215	105,827
Elgin Aurora & So.	January	40,713	33,906	40,713	33,906
El Paso Electric.	December	28,104	25,276	288,943	250,510
h Ft Wayne & Wab Valley Traction.	January	80,145	68,566	80,145	68,566
Galveston Elect Co	December	22,602	20,222	z194,598	z181,906
y Havana Elec Ry.	Wk Feb 25	40,285	37,293	314,852	271,155
Honolulu Rapid Tr & Land Co.	December	29,487	28,730	323,192	327,459
Houghton Co St Ry	December	16,853	17,079	*k*167,067	199,512
Houston Elec Co.	December	46,413	38,106	517,315	357,183
Illinois Trac Co.	January	233,903	191,360	233,903	191,360
Indianap Col & So.	January	15,856	12,628	15,856	12,628
Jackson Consol Tr.	January	9,745	7,857	9,745	7,857
Jacksonv Elec Co.	December	23,618	26,566	305,640	290,497
Kan City Ry & Lt.	January	426,855	347,379	426,855	347,379
Kan City-West Ry.	January	19,445	15,134	c187,973	c157,070
Lake Sh Elec Ry.	January	59,628	47,834	59,628	47,834
Lehigh V Tr Co—					
Street Ry Dep.	December	50,110	40,056	599,929	519,401
Elec Light Dep.	December	24,865	20,946	192,806	174,471
Lexington Ry.	December	30,748	27,421	367,702	------
Madison & Int Trac	January	8,709	7,702	8,709	7,702
Manila El Ry & Ltg Corp—Ry Dept.	January	45,250	------	45,250	------
Lighting Dept.	January	31,000	------	31,000	------
Met West Side Elev	January	201,066	179,820	201,066	179,820
Mil Elec Ry & Lt Co	December	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co.	December	48,336	38,242	608,997	461,952
Montreal Street Ry	Wk Feb 10	52,223	45,746	311,927	267,082
Mun Hart & Ft W.	December	------	------	173,153	181,200
Norfolk Ry & Light	December	66,287	54,011	731,381	658,189
Nor Ohio Tr & Lt Co	January	73,235	65,465	73,235	65,465
Northwestern Elev	January	125,846	114,278	125,846	114,278
Oakland Tr Cons.	December	131,376	111,154	1,441,471	1,258,136
Olean Street Ry.	December	10,180	8,437	126,714	108,117
Orange Co Traction	January	7,905	6,252	7,905	6,252
Peeks Ltg & RR Co	January	10,210	9,116	10,210	9,116
Pitts M'K & Green	January	13,607	9,942	13,607	9,942
Pottsv Union Trac	January	17,171	14,284	17,171	14,284
Rochester & East.	November	19,932	20,198	------	------
Rochester Railway	January	156,159	134,496	156,159	134,496
Rock Beloit & Janes	December	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry Lt Ht & Pow Co	January	66,578	58,026	66,578	58,026
San Fran Oakl'd & San Jose Ry.	December	49,170	41,839	535,133	419,349
Sao Paulo (Brazil) Tram L & P Co.	Wk Feb 4	18,846	17,889	106,052	100,266
Savannah Elec Co.	December	54,146	48,454	586,236	544,144
Schuylkill Ry Co.	January	14,549	------	14,549	------
Seattle Electric Co.	December	235,789	208,727	2,565,913	2,321,234
South Side Elev.	January	143,229	131,221	143,229	131,221
Syracuse R T Ry.	January	85,602	74,205	85,602	74,205
Tampa Electric Co	December	37,353	33,653	411,763	364,645
Terre Hte T & L Co	December	61,062	52,070	629,760	569,429
Tol Bowl Gr&So Tr	January	26,647	------	26,647	------
Toledo Rys & Light	January	159,053	150,944	159,053	150,944
Toledo & Western.	December	20,514	18,708	251,125	222,005
Toronto Railway.	Wk Feb 24	53,956	47,134	422,845	364,453
Twin City Rap Tr.	2d wk Feb	92,712	78,264	590,832	506,061
United Rys of St L	January	695,039	605,429	695,039	605,429
United of San Fran	January	600,210	543,371	600,210	543,371
Wash Alex & Mt V	January	18,003	16,353	18,003	16,353
Youngst'n-Sharon.	December	54,197	------	546,487	------

a Figures for the month in 1906 (but not in 1905) include operations of the Scranton Ry., acquired Jan. 1 1906. *c* Totals are from July 1 in both years. *d* These are results for main line. *e* Totals are from March 1 in both years. *h* These are the combined earnings of all the constituent companies. *k* Decrease due to a strike and boycott. *y* Spanish silver. *z* Totals are from May in both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	—Gross Earn'gs— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Albany & Hud Ry.—a.Jan	22,858	20,117	5,379	3,137
July 1 to Jan 31	216,597	188,221	55,892	46,446
Aur Elg & Chic Ry.—Jan	39,544	26,259	12,065	6,428
July 1 to Jan 31	404,710	293,799	193,384	137,473
Bennington & Hoos Val.—b—				
Oct 1 to Dec 31	11,308	9,670	4,108	3,409
July 1 to Dec 31	26,281	------	9,388	------
Binghamton Ry.—Jan	20,471	18,238	7,995	6,902
July 1 to Jan 31	174,007	155,866	85,798	74,657
Brooklyn Heights RR.—b—				
Oct 1 to Dec 31	3,119,278	2,782,607	1,322,597	1,149,870
July 1 to Dec 31	6,627,459	5,966,646	3,108,633	2,596,066
BkynQueensCo&Sub.—b—				
Oct 1 to Dec 31	358,892	291,791	177,107	112,399
July 1 to Dec 31	750,427	614,602	394,634	253,285
Coney Isl & Grav Ry.—b.				
Oct 1 to Dec 31	2,806	1,868	def. 725	def. 1,823
July 1 to Dec 31	33,960	33,456	18,393	15,506
Nassau Electric RR.—b—				
Oct 1 to Dec 31	778,411	627,638	317,776	223,213
July 1 to Dec 31	1,689,530	1,382,648	766,702	557,288
Central Penna Tract.—Jan	49,831	38,910	3,595	*def* 856
Charleston Cons Ry Gas & El.—Jan	53,513	47,001	18,418	17,411
Mar 1 to Jan 31	564,170	513,873	224,185	201,806
Chic & Milw El RR.—Jan	43,443	24,826	20,750	10,173
Clev Painsv & E Ry.—a.Jan	15,858	13,345	6,740	3,608
Cleve & South Trac Co.—Jan	46,567	34,760	19,018	11,983
Col London & Spgf Ry.Jan	24,322	------	1,250	------
Corn'g & Paint'd PSt Ry.—b—				
Oct 1 to Dec 31	11,372	------	4,576	------
July 1 to Dec 31	24,891	------	11,819	------
Crosstown St Ry (Buff).—b—				
Oct 1 to Dec 31	149,325	135,236	60,704	60,966
July 1 to Dec 31	298,311	273,118	140,905	132,511
Jan 1 to Dec 31	556,291	529,312	255,474	221,669
Dayt Spgf & Urb Ry.—Jan	28,563	------	6,174	------
Detroit United Ry.—Jan	414,208	352,762	163,974	123,557
Dry Dock E Bway & Batt.b—				
Oct 1 to Dec 31	78,172	115,501	46	5,228
July 1 to Dec 31	140,045	243,940	1,518	39,524
Duluth St Ry.—b.—Nov	55,153	51,924	24,556	26,371
Jan 1 to Nov 30	602,328	565,458	290,425	267,530
Dunkirk & Fredonia.—b—				
Oct 1 to Dec 31	11,560	9,488	653	1,696
July 1 to Dec 31	28,719	25,592	8,527	6,110
Jan 1 to Dec 31	47,584	42,450	11,895	8,054
E St Louis & Sub Co.Jan	114,215	105,827	58,214	57,842
Elg Aur & So Trac Co.bJan	40,713	33,906	16,924	11,609
July 1 to Jan 31	307,740	273,996	143,006	120,932
h Elmira Water Lt & RR.—b—(Railroad operations only)				
Oct 1 to Dec 31	44,582	43,122	7,643	11,906
July 1 to Dec 31	108,915	103,723	24,350	37,471
Jan 1 to Dec 31	198,113	192,595	48,984	63,576
El Paso Electric Co.—Dec	28,104	25,276	9,464	9,182
Jan 1 to Dec 31	288,943	250,510	98,382	78,083
Ft Wayne & Wab Val.Jan	80,145	68,566	32,614	25,459
42d St.Man.&St.Nich.Av.b—				
Oct 1 to Dec 31	229,821	204,624	44,146	39,074
July 1 to Dec 31	464,645	420,742	98,932	117,661
Galveston Electric Co.Dec	22,602	20,222	8,541	------
May 1 to Dec 31	194,598	181,906	77,215	------

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Honolulu Rapid Transit & Land_b ----------Dec	29,487	28,730	11,770	11,709
Jan 1 to Dec 31----	323,192	327,459	121,555	129,585
Houghton Co St Ry---Dec	16,853	17,079	4,713	3,587
Jan 1 to Dec 31----	c167,067	199,512	c def. 1,576	64,098
Houston Electric Co--Dec	46,413	38,106	16,619	14,625
Jan 1 to Dec 31----	517,315	357,183	203,791	42,661
Hudson Valley Ry_b—				
Oct 1 to Dec 31----	112,460	97,911	41,092	25,938
July 1 to Dec 31----	324,236	306,959	160,000	118,367
Jan 1 to Dec 31----	526,424	489,042	206,143	124,329
g Illinois Traction Co--Jan	233,903	191,360	108,461	88,381
International Ry (Buff)b—				
Oct 1 to Dec 31----	970,084	878,301	355,880	376,416
July 1 to Dec 31----	2,176,767	1,942,992	997,950	934,315
Jan 1 to Dec 31----	3,928,112	3,559,110	1,745,396	1,453,984
Jackson Cons Trac Co_Jan	9,745	7,857	2,973	2,797
May 1 to Jan 31----	103,012	75,769	40,121	25,147
Jacksonville Elect Co----	23,618	26,566	8,530	11,502
Jan 1 to Dec 31----	305,640	290.497	124,774	114,036
Kan C Ry & Lt Co_a_Jan	426,855	347,379	180,641	135,947
June 1 to Jan 31----	3,465,187	2,956,987	1,505,325	1,283,651
Kan Cy—West Ry_a_Jan_	19,445	15,134	6,503	2,692
July 1 to Jan 31----	187,973	157,070	71,412	38,994
Kingsbridge Elec Ry_b—				
Oct 1 to Dec 31----	22,611	20,245	4,641	8,294
July 1 to Dec 31----	50,137	45,064	14,342	19,405
Lake Shore Elect_a---Jan	59,628	47,834	20,972	15,976
Manila Elec RR & Ltg Corp				
Railway Dept Jan---	45,250	-------	22.000	-------
Lighting Dept Jan---	31,000	-------	14,900	-------
Massachusetts Elec Cos_b—				
Oct 1 to Dec 31----	1,628,994	1,474,711	471,528	424,679
Mil Elec Ry & Lt_b---Dec	297,464	300,931	158,900	164,668
Jan 1 to Dec 31----	3,226,532	3,218,691	1,675,069	1,626,280
Mil Lt Heat & Tr_b_Dec	48,336	38,242	28,775	21,140
Jan 1 to Dec 31----	608,997	461,952	353,441	244,987
Montreal St Ry------Jan	238,230	203,235	79,400	51,559
Oct 1 to Jan 31----	957,599	841,349	341,466	287,367
Muncie Hart & Ft Wayne_a—				
Jan 1 to Dec 31----	173,153	181,200	86,109	97,357
New York City Ry_b—				
Oct 1 to Dec 31----	4,453,875	4,286,275	1,982,413	1,931,868
July 1 to Dec 31----	8,963,485	8,646,454	4,199,765	4,218,686
N Y & Queens Co_b—				
Oct 1 to Dec 31----	186,326	156,624	60,825	56,864
July 1 to Dec 31----	429,720	379,320	158,195	178,063
Jan 1 to Dec 31----	786,091	694,183	270,646	304,112
Nor Ohio Trac & Lt_a_Jan	73,235	65,465	31,616	28,373
Norfolk Ry & Lt_b---Dec	66,287	54,011	28,973	22,902
Jan 1 to Dec 31----	731,381	658,189	297,291	269,884
Oakland Trac Cons_b_Dec	131,376	111,154	64,027	50,714
Jan 1 to Dec 31----	1,441,471	1,258,136	701,103	598,875
Olean Street Ry_b---Dec	10,180	8,437	4,560	4,424
Jan 1 to Dec 31----	126,714	108,117	58,296	50,569
July 1 to Dec 31----	68,787	60,376	34,649	30,757
Oneonta Goop & Rich Spgs_b—				
Oct 1 to Dec 31----	31,487	------	def 18,219	------
Orange Co Tract ----Jan	7,905	6,252	1,700	105
July 1 to Jan 31----	80,965	74,863	30,807	23,490
Peekskill Ltg & RR---Jan	10,210	9,116	4,366	3,129
Pittsburgh McKeesport & Greensburg Ry_b_Jan	13,607	9,942	6,619	3,137
Richmond Lt & RR_b—				
Oct 1 to Dec 31----	53,795	46,939	3,393	def. 25,372
July 1 to Dec 31----	129,866	117,075	14,970	def. 12,319
Roch & East Rapid Ry_b—				
July 1 to Dec 31----	128,821	123,301	53,735	43,567
Rochester Ry--------Jan	156,159	134,496	63,734	56,905
Rome City St Ry_b—				
Oct 1 to Dec 31----	5,219	5,952	626	1,812
July 1 to Dec 31----	12,244	12,477	3,340	3,981
Jan 1 to Dec 31----	23,431	20,586	5,194	782
St Jos Ry Lt H P Co--Jan	66,578	58,026	32,904	22,973
San Fran., Oak. & San Jose Ry---------- Dec	49,170	41,839	28,497	25,053
Jan 1 to Dec 31----	535,133	419,349	300,135	238,940
Savannah Electric Co_Dec	54,146	48,454	16,621	15,599
Jan 1 to Dec 31----	586,236	544,144	238,209	227,360
Schenectady Ry_b—				
Oct 1 to Dec 31----	207,668	------	84,371	------
July 1 to Dec 31----	447,712	------	200,780	------
Schuylkill Ry_a------Jan	14,549	------	7,509	------
April 17 to Jan 31----	162,915	------	80,211	------
Seattle Electric Co---Dec	235,789	208,727	80,059	58,227
Jan 1 to Dec 31----	2,565,913	2,321,234	891,902	711,595
Southern Boulevard Ry_b—				
Oct 1 to Dec 31----	10,544	13,965	def. 1,400	1,438
Staten Isl Midl RR_b—				
Oct 1 to Dec 31----	35,313	30,957	3,513	397
July 1 to Dec 31----	106,970	94,807	28,707	24,643
Syracuse Rap Tran_b_Jan	85,602	74,205	36,017	29,954
July 1 to Jan 31----	595,629	514,817	263,352	222,109
Tampa Electric Co---Dec	37,353	33,653	16,523	12,892
Jan 1 to Dec 31----	411,763	364,645	174,610	147,196
Tarryt Wh Pl & Mam_b—				
Oct 1 to Dec 31----	28,242	23,588	def. 2,371	665
July 1 to Dec 31----	69,564	58,939	10,021	9,647
Terre Haute T & Lt---Dec	61,062	52,070	21,385	19,560
Jan 1 to Dec 31----	629,760	569,429	215,243	200,424
34th St Crosstown_b—				
Oct 1 to Dec 31----	141,971	135,994	86,919	80,844
July 1 to Dec 31----	287,957	272,720	182,181	173,017
Tol Bowl Green & So_a_Jan	26,647	------	11,446	------
Toledo Rys & Lt Co_a_Jan	159,053	150,944	75,905	74,854
Toledo & Western----Dec	20,514	18,708	7,423	6,962
Jan 1 to Dec 31----	251,125	222,005	107,077	88,490
78th & 29th St. Crosst'n_b—				
Oct 1 to Dec 31----	42,143	41,892	2,130	14,254
July 1 to Dec 31----	84,863	85,935	17,658	30,363
Twin City Rap Tr_b--Jan	407,865	351,120	202,346	175,800
Union Ry Co_b—				
Oct 1 to Dec 31----	358,005	335,112	66,614	110,280
July 1 to Dec 31----	762,755	727,772	215,913	272,806
United Trac Co (Albany)_b—				
Oct 1 to Dec 31----	434,981	431,609	151,186	181,190
July 1 to Dec 31----	894,056	888,562	296,618	366,660
Jan 1 to Dec 31----	1,736,792	1,723,294	574,735	667,254
Unit Rys of St Louis_b_Jan	695,039	605,429	347,203	233,765
Wash Alex & Mt V---Jan	18,003	16,353	6,791	5,554
Westchester Elec RR--b—				
Oct 1 to Dec 31----	78,055	75,426	3,714	15,266
July 1 to Dec 31----	191,929	174,216	48,636	62,193
Yonkers RR_b—				
Oct 1 to Dec 31----	79,381	71,315	23,404	17,589
July 1 to Dec 31----	176,375	168,306	61,803	47,079
Youngst'n-Sharon Ry a Dec	54,197	------	28,507	------
Jan 1 to Dec 31----	546,487	------	260,035	------

a Net earnings here given after deducting taxes.
b Net earnings here given are before deducting taxes.
c Falling off due to a strike and a boycott by the trades unions.
g These earnings include beside the railroad property the results of the gas, electric light and steam-heating properties.
h Figures cover operations of the railway department only.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Albany & Hudson Ry_Jan	5,000	5,000	379	def. 1,863
July 1 to Jan 31----	35,000	35,000	20,892	11,446
Bennington & Hoosic Val—				
Oct 1 to Dec 31----	2,556	2,446	1,552	963
July 1 to Dec 31----	5,111	------	4,277	------
Brooklyn Heights RR—				
Oct 1 to Dec 31----	1,142,105	1,112,249	x200,956	x61,322
July 1 to Dec 31----	2,288,047	2,228,382	x869,728	x438,994
Bklyn Queens Co & Sub—				
Oct 1 to Dec 31----	110,955	106,167	x68,092	x7,254
July 1 to Dec 31----	229,642	252,317	x168,708	x2,734
Coney Isl & Graves Ry—				
Oct 1 to Dec 31----	160	6,040	xdef. 628	xdef.7.637
July 1 to Dec 31----	601	6,369	x18,264	x9,363
Nassau Electric RR—				
Oct 1 to Dec 31----	254,836	240,174	x80,421	x575
July 1 to Dec 31----	505,096	488,991	x298,314	x105,845
Charl Cons Ry G & El_Jan	13,116	12,788	5,302	4,623
Mar 1 to Jan 31----	144,333	142,850	79,852	58,956
Clev Painsv & E Ry---Jan	6,678	6,663	62	def.3,055
Corning & Paint Post St Ry—				
Oct 1 to Dec 31----	1,759	------	x3,111	------
July 1 to Dec 31----	3,519	------	x8,888	------
Crosstown St Ry (Buff)—				
Oct 1 to Dec 31----	47,339	44,524	x14,461	x17,396
July 1 to Dec 31----	94,578	89,153	x48,421	x45,244
Jan 1 to Dec 31----	180,896	171,883	x78,787	x53,776
Detroit United Ry----Jan	92,242	93,437	x75,355	x33,553
Dry Dock E Bway & Batt—				
Oct 1 to Dec 31----	44,330	41,643	xdf.28,807	xdf.28,549
July 1 to Dec 31----	84,994	80,515	xdf.54,077	xdf.26,046
Duluth St Ry------ Nov	18,171	16,521	6,385	9,850
Jan 1 to Nov 30----	188,347	181,505	102,078	86,025
Dunkirk & Fredonia—				
Oct 1 to Dec 31----	1,656	1,389	3,132	2,730
July 1 to Dec 31----	3,893	4,325	10,444	5,690
Jan 1 to Dec 31----	12,063	7,288	16,068	16,995
Elgin Aur & So Trac Co_Jan	9,333	9,333	7,591	2,276
July 1 to Jan 31----	65,172	65,172	77,834	55,760
El Paso Electric Co--Dec	3,803	3,351	5,661	5,831
Jan 1 to Dec 31----	43,326	40,135	55,056	87,948
Elmira Water Lt & RR—				
Oct 1 to Dec 31----	12,756	13,808	xdef. 4,783	xdef. 1,566
July 1 to Dec 31----	24,999	26,272	xdef. 6	x11,941
Jan 1 to Dec 31----	50,373	51,401	xdef. 75	x13,653
42d St Man & St Nich Ave—				
Oct 1 to Dec 31----	99,302	99,352	xdf.30,206	xdf.36,057
July 1 to Dec 31----	199,148	197,475	xdf.55,978	xdf.33,866
Galveston Electric Co_Dec	4,167	------	4,374	------
May 1 to Dec 31----	33,333	------	43,882	------
Honolulu Rapid Transit & Land ----------Dec	4,142	4,402	x8,281	x8,634
Jan 1 to Dec 31----	57,302	53,174	x71,451	x80,973
Houghton Co St Ry---Dec	3,786	3,333	927	254
Jan 1 to Dec 31----	43,658	40,444	def. 45,234	23,654
Houston Electric Co--Dec	8,748	8,269	7,871	6,356
Jan 1 to Dec 31----	105,505	96,336	98,286	def.53,675
Hudson Valley Ry—				
Oct 1 to Dec 31----	64,218	61,694	xdf.21,540	xdf.34,518
July 1 to Dec 31----	131,981	123,836	x35,521	xdf.3,373
Jan 1 to Dec 31----	259,482	244,615	xdf.40,766	xdf.114,313
International Ry (Buff)—				
Oct 1 to Dec 31----	240,471	235,995	x187,888	x199,214
July 1 to Dec 31----	482,577	474,107	x610,582	x540,080
Jan 1 to Dec 31----	956,032	863,859	x910,917	x695,792
Jackson Cons Trac Co_Jan	2,796	2,687	177	110
May 1 to Jan 31----	24,946	22,687	15,175	2,460
Jacksonville Elect Co_Dec	3,325	3,017	5,205	8,485
Jan 1 to Dec 31----	37,856	36,802	86,918	77,234
Kan Cy—Western Ry_Jan	6,250	5,833	253	def. 3,141
July 1 to Jan 31----	48,611	46,667	22,801	def. 7,653
Kingsbridge Electric Ry—				
Oct 1 to Dec 31----	21,720	21,936	def. 17,079	def. 13,612
July 1 to Dec 31----	43,593	54,059	def. 29,251	def. 34,554
Lake Shore Elect---Jan	20,401	20,404	568	def 4,427
Massachusetts Elec Co's—				
Oct 1 to Dec 31----	385,230	382,170	86,298	42,509
Mil Elect Ry & Lt----Dec	z83,086	z82,072	x179,254	x134,972
Jan 1 to Dec 31----	z931,011	z916,459	x866,215	x776,501
Mil Light Heat & Tr_Dec	z22,806	z17,959	x36,094	x33,[illegible]
Jan 1 to Dec 31----	z255,310	z203,739	x131,256	x71,5[illegible]
Montreal St Ry------Jan	37,090	19,035	42,310	32,524
Oct 1 to Jan 31----	102,838	75,328	238,628	212,039
Muncie Hart & Ft Wayne—				
Jan 1 to Dec 31----	50,000	52,000	36,109	45,357
New York City Ry—				
Oct 1 to Dec 31----	2,812,000	2,791,543	xdf.515,631	xdf.540,944
July 1 to Dec 31----	5,615,050	5,589,777	xdf.761,913	xdf.[illegible]20,419

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
N Y & Queens Co—				
Oct 1 to Dec 31	50,987	50,206	x12,368	x9,653
July 1 to Dec 31	102,297	99,807	x61,354	x84,514
Jan 1 to Dec 31	204,065	197,860	x75,821	x116,767
Norfolk Ry & Light—Dec	19,526	19,286	y14,732	y10,274
Jan 1 to Dec 31	233,719	201,488	y105,843	y88,078
Nor Ohio Trac & Lt Co—Jan	22,667	22,917	8,949	5,456
Oakland Trac Consol—Dec	35,027	26,526	29,001	24,188
Jan 1 to Dec 31	392,955	318,550	308,149	280,325
Olean Street Ry—Dec	2,550	2,663	2,010	1,761
Jan 1 to Dec 31	31,023	30,756	27,273	19,813
July 1 to Dec 31	15,830	15,818	18,819	14,939
Oneonta Coop & Rich Spgs—				
Oct 1 to Dec 31	1,200	------	xdef19,172	-----
Richmond Lt & RR—				
Oct 1 to Dec 31	27,000	27,000	x1,271	xdef.28,496
July 1 to Dec 31	54,000	54,000	xdef.2,499	xdef.13,909
Roch & East Rapid Ry—				
July 1 to Dec 31	40,375	42,516	x17,721	x5,679
Rochester Ry—Jan	27,985	26,985	x37,351	x30,375
Rome City St Ry—				
Oct 1 to Dec 31	2,702	2,709	xdf.2,046	xdf.866
July 1 to Dec 31	5,422	5,424	xdf.2,001	xdf.1,382
Jan 1 to Dec 31	10,833	8,892	xdf.5,494	xdf.8,049
San Fran., Oak. & San Jose Ry—Dec	13,425	11,560	15,072	13,493
Jan 1 to Dec 31	159,839	111,000	140,296	127,940
Savannah Elec Co—Dec	10,904	10,552	5,717	5,047
Jan 1 to Dec 31	127,694	126,121	110,515	101,239
Schenectady Ry Co—				
Oct 1 to Dec 31	49,050	------	x35,273	------
July 1 to Dec 31	94,897	------	x107,403	------
Schuylkill Ry—Jan	5,500	------	2,009	------
April 17 to Jan 31	50,347	------	29,864	------
Seattle Electric Co—Dec	23,916	25,319	56,143	32,908
Jan 1 to Dec 31	291,649	295,472	600,253	416,123
Southern Boulevard Ry—				
Oct 1 to Dec 31	4,717	4,602	def. 6,117	def. 3,164
Staten Isl Midl RR—				
Oct 1 to Dec 31	13,100	13,400	xdef.8,658	xdef.12,257
July 1 to Dec 31	26,500	26,800	x5,562	x883
Syracuse Rap Trans—Jan	21,758	20,334	x14,716	9,620
July 1 to Jan 31	144,263	142,059	119,546	80,050
Tampa Electric Co—Dec	953	1,902	15,570	10,990
Jan 1 to Dec 31	21,766	23,722	152,844	123,474
Tarryt Wh Pl & Mam—				
Oct 1 to Dec 31	7,926	8,030	def. 10,297	def. 7,365
July 1 to Dec 31	15,978	16,065	xdef. 5,857	xdef. 6,356
Terre Haute T & L t—Dec	10,987	9,221	10,398	10,339
Jan 1 to Dec 31	122,418	113,874	92,825	86,550
34th St. Crosstown—				
Oct 1 to Dec 31	17,753	17,496	x70,041	x64,223
July 1 to Dec 31	35,372	34,980	x148,559	x139,787
Toledo Bowl Gr & So—Jan	9,715	------	1,731	------
Toledo Rys & Light—Jan	42,290	42,701	33,615	32,153
Toledo & Western—				
Jan 1 to Dec 31	85,800	80,826	21,277	7,664
28th & 29th St Crosst'n—				
Oct 1 to Dec 31	21,990	21,953	xdf.19,535	xdf. 7,374
July 1 to Dec 31	43,970	44,047	xdf.25,662	xdf.13,034
Twin City Rap Tr Co—Jan	k109,708	k97,325	92,638	78,481
Union Ry Co—				
Oct 1 to Dec 31	68,781	64,448	x2,333	x49,207
July 1 to Dec 31	136,381	130,092	x88,535	x149,464
Unit Rys of St Louis—Jan	z275,063	z270,534	x75,027	xdef.35,701
United Trac Co (Albany)—				
Oct 1 to Dec 31	86,581	86,659	x66,723	x96,365
July 1 to Dec 31	173,163	173,317	x128,124	x195,031
Jan 1 to Dec 31	345,910	330,175	x238,591	x341,346
Westchester Elec RR—				
Oct 1 to Dec 31	25,144	25,264	xdf. 20,882	xdef. 9,886
July 1 to Dec 31	50,713	51,128	xdef. 782	x11,290
Yonkers RR—				
Oct 1 to Dec 31	27,451	27,719	xdef. 3,973	xdef. 9,943
July 1 to Dec 31	c56,385	56,098	x5,492	xdef. 8,795

c Falling off due to strike and boycott.
k Charges include dividend on preferred stock.
x After allowing for other income received.
y After allowing for proportionate earnings of companies owned and miscellaneous deductions.
z Includes charges for depreciation.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, Street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

☞ This index does *not* include reports in to-day's "Chronicle."

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Pennsylvania Railroad.

(Report for Fiscal Year ending Dec. 31 1905.)

President A. J. Cassatt's remarks are published in full on pages 514 to 517.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1905.	1904.	1903.
Miles operated	11,011	10,918	10,914
Gross earnings	$266,069,597	$238,242,402	$242,517,758
Expenses	192,100,348	171,457,694	175,379,438
Net earnings	$73,969,249	$66,784,708	$67,138,320
Other income	21,821,289	20,673,809	18,795,337
Gross income	$95,790,538	$87,458,517	$85,933,657
Int., rent., div., extr'y, &c	94,647,720	84,937,675	82,866,409
Surplus	$1,142,818	$2,520,842	$3,067,248

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1905.	1904.	1903.
Passengers carried	126,084,223	119,948,663	123,632,203
Passengers carried 1 mile	3,075,402,826	2,950,897,141	2,857,341,164
Freight (tons) carried	333,011,237	284,619,214	295,120,398
Freight (tons) car'd 1 mile	29,503,147,362	25,131,495,459	25,712,964,290

Below are given the results on the lines east of Philadelphia and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (including the Del. & Rar. Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1905.	1904.	1903.
Miles op., incl. D. & R. Can	3,764	3,748	3,724
Passengers carried	55,781,809	51,763,370	53,657,638
Passengers carried 1 mile	1,305,299,112	1,218,521,705	1,249,805,273
Rate per pass. per mile	2.014 cts.	2 cts.	2.028 cts.
Tons carried	157,003,767	133,466,425	146,007,443
Tons carried 1 mile	16,896,171,154	14,236,221,747	14,858,077,652
Rate per ton per mile	0.593 cts.	0.605 cts.	0.605 cts.
Earns. per pass. train mile *a*	$1.427	$1.363	$1.465
Earns. per fr't train mile *a*	$2.996	$3.030	$3.191

a Freight and passenger trains only; excluding switching, &c., trains.

EARNINGS AND EXPENSES OF LINES EAST OF PITTSBURGH AND ERIE.

	1905. $	1904. $	1903. $
Earnings—			
Freight	100,093,828	86,014,076	89,895,723
Passenger	27,392,393	25,438,978	26,391,382
Express	2,936,877	2,661,172	2,581,946
Mails	2,307,652	2,057,688	2,044,424
Miscellaneous	892,303	751,333	735,130
Delaware & Raritan Canal	298,938	275,267	293,963
Total earnings	133,921,993	117,198,414	121,942,568
Expenses—			
Maint. of way and structures	15,121,800	12,789,398	14,586,420
Maintenance of equipment	24,363,199	19,753,563	19,803,161
Transportation	50,908,650	46,486,536	47,633,384
General	2,583,378	2,395,006	2,343,815
Delaware & Raritan Canal	413,383	378,485	406,276
Total expenses	93,390,410	81,802,988	84,773,056
Per cent op. exp. to earnings	(69.73)	(69.80)	-------
Net earnings	40,531,582	35,395,526	37,169,512

GENERAL INCOME ACCOUNT.

	1905. $	1904. $	1903. $
Receipts—			
Net earnings, as above	40,531,582	35,395,526	37,169,572
Interest on Pa. RR. investments	10,018,026	9,864,534	9,462,569
Interest on United N. J. RR. and canal securities	267,963	261,498	221,482
Interest for use of equipment	371,913	434,858	421,537
General interest and miscellaneous	1,067,604	853,374	637,373
Rents	311,411	946,756	683,851
Total	52,568,499	47,756,546	48,596,324
Deduct—			
Rentals on percentage basis	7,662,810	6,738,610	7,381,462
Fixed rentals	4,683,944	4,464,355	4,715,771
Interest on funded debt	5,489,947	5,274,448	5,570,974
Interest on stock allotment	-------	114,366	100,210
Int. on bond allotment	1,237,277	-------	-------
Int. on mortgages and ground rents	59,571	214,208	197,059
Interest on car trusts	835,986	961,333	896,434
Equipment trust loan sinking fund	136,400	136,400	136,400
Taxes of the Penn. RR. Co	2,063,683	1,742,945	1,931,033
Miscellaneous	296,365	119,013	160,473
Total	22,465,982	19,765,678	21,089,816
Balance	30,102,517	27,990,868	27,506,508
From this balance deduct—			
Payment to trust funds	182,969	181,142	149,424
Con. mort. sinking fund account	126,450	401,530	401,810
Extraordinary expenses	8,424,881	6,220,923	9,472,728
Principal of car trusts paid	3,249,238	3,249,238	2,684,615
Miscellaneous	5,000	5,000	5,000
Dividends (6%)	18,113,978	17,933,035	14,792,931
Total	30,102,517	27,990,868	27,506,508
Profit and loss Jan. 1	24,725,484	24,742,225	24,742,225
Profit from securities (net)	-------	-------	17,362,551
	24,725,484	24,742,225	42,104,776
Deduct—			
Extraordinary expend. accounts	-------	-------	17,362,551
Amount charged off	-------	16,740	-------
	-------	16,740	17,362,551
Balance to profit and loss Dec. 31	24,725,484	24,725,485	24,742,225

GENERAL BALANCE SHEET DEC. 31.

	1905.	1904.	1903.
Assets—	$	$	$
Construction, equipment, &c	232,513,519	193,681,786	181,248,013
Cost of bonds owned	31,264,575	32,219,513	32,486,698
Cost of stock owned	205,339,882	187,361,648	192,330,396
Trust of Oct. 9 1878	5,606,313	5,425,172	5,275,748
Penn. RR. con. mort. sinking fund	1,339,390	6,734,160	6,360,630
Sun. Haz. & W. sinking fund	135,000	130,000	125,000
Insurance fund	10,000	10,000	10,000
Mortgages and ground rents	2,962,202	64,269	108,038
Securities of U. N. J. Companies	3,283,461	3,283,461	3,283,462
Materials on hand	9,015,465	6,364,907	10,492,416
Advances to other companies for construction and other purposes	30,681,488	19,875,061	44,577,363
Bills receivable	851,823	330,737	1,299,811
Due from agents	8,411,472	5,668,992	5,986,817
Cash in hands of treasurer	25,999,197	36,913,956	15,681,150
Cash for coupons	735,104	1,426,077	1,510,006
Miscellaneous assets	18,921,933	4,764,399	4,103,927
Total assets	577,070,825	504,254,138	504,879,475
Liabilities—			
Capital stock	302,547,350	301,285,650	299,991,812
Funded debt	188,649,620	110,281,840	110,315,340
Mortgages and ground rents	3,202,827	6,900,167	6,400,945
H. P. Mt. J. & Lan. stock guar	1,182,550	1,182,550	1,182,550
do do bonds guar	700,000	700,000	700,000
Net traffic bal. due other roads	1,906,108	899,956	1,818,876
Payments for leased equipment	1,288,000	1,207,500	1,127,000
Pay-rolls and vouchers	18,131,639	12,921,175	15,486,413
Matured divid'ds and int. unpaid	169,512	131,762	130,597
Due controlled companies other than traffic balances	16,276,032	19,517,059	13,500,458
Due employees' savings fund	110,819	59,039	196,708
Due relief fund	462,138	434,371	359,230
Due insurance fund	130,455	80,627	92,582
Securities of United N. J. Co's transferred with the lease	3,283,461	3,283,461	3,283,462
Fund for purchase of securiites guar. (trust of Oct. 9 1878)	5,789,283	5,606,313	5,425,172
Trustee of consol. mortgage	64,568	573,563	59,506
Con. mort. bonds sinking fund	1,572,390	8,709,140	8,307,610
Sun. Haz. & W. sinking fund	135,000	130,000	125,000
Int. accrued on Penn. RR. bonds	1,415,200	1,779,631	1,779,852
Miscellaneous	5,328,386	3,844,847	9,854,138
Balance to profit and loss	24,725,484	24,725,484	24,742,225
Total liabilities	577,070,825	504,254,138	504,879,475

—V. 82, p. 453, 281.

Chicago City Railway.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Mitten says in substance:

Earnings.—The gross earnings were $7,322,080, an increase of $653,101, or 9.79%. With an increase of but 9.52% in passengers paying fare there was an increase of 13.09% in passengers using transfers, over 60% of the passengers paying fare having taken transfers, the average fare being but 3.10 cents per passenger carried. The operating expenses increased $720,486, or 14.64%, due principally to the additional number of cars operated, the additional expense incurred in improving the condition of the cars, together with the increased amount necessarily charged to depreciation to cover the value of a number of the older cars which have been retired from service and destroyed. The net income decreased $67,385, or 3.86%. The surplus for the year was $59,473, a decrease of $67,385.

Improvements.—Two hundred large cars, suitable for both summer and winter service, were purchased and placed in service; 205 large electric cars are being rebuilt, equipped with modern electric heaters and repainted, as rapidly as our shop facilities will permit; and 250 of the better type of single-truck electric cars have been equipped with electric heaters and thoroughly overhauled.

In order to meet the public demand for increased car service and also to heat the cars satisfactorily, a contract for the purchase of electric power from the Commonwealth Electric Co. has been entered into, and sub-stations for the distribution of this power have been erected on our property at 20th and Dearborn streets and on Wentworth Ave. near 63d St. These sub-stations contain the most modern electrical machinery, capable of transforming a maximum of approximately 15,000 horse-power, which amount should be sufficient to meet all demands prior to the electrification of the cable lines. Portions of the track on 26th St., 63d St. and 47th St. have been reconstructed, and new terminals established on Wentworth Ave. near 63d St., and also at a point on 63d St. convenient to the White City. Material improvement in the fire risk at our several buildings has considerably decreased the possibility of loss by fire, and also the rate of insurance.

INCOME ACCOUNT AND OPERATING STATISTICS.

Statistics—	1905.	1904.	1903.	1902.
Fare passengers	145,500,483	132,852,717	128,304,445	128,097,799
No. transfer pass.	87,911,785	77,732,749	66,883,346	55,793,562
Per cent of fare pass.	60.42	58.51	52.13	43.56
Cable cars	767 (45.68%)	(31.56%)	(35.10%)	(36.25%)
Electric cars	905 (53.90%)	(68.26%)	(64.67%)	(63.45%)
Horse cars	7 (.42%)	7 (.18%)	(.23%)	(.30%)
Cable track	34.75	34.75	34.75	34.75
Electric track	184.39	184.20	183.96	183.96
Earnings—	$	$	$	$
Passenger	7,240,671	6,609,501	6,381,246	6,367,358
Other	81,409	59,478	54,319	45,824
Gross	7,322,080	6,668,979	6,435,565	6,413,182
Operating Expenses—				
Maintenance	5,642,607	908,309	896,355	1,013,259
Transportation		2,751,781	2,625,700	2,307,902
*a*General		1,142,030	1,126,286	1,015,343
Total	5,642,607	4,802,120	4,648,341	4,336,504
Per cent oper. to gross	77.06	72.01	72.23	67.62
Net earnings	1,679,473	1,866,859	1,787,224	2,076,678
Deduct—				
Depreciation		120,000	100,000	180,000
Dividends (9%)	1,620,000	1,620,000	1,620,000	1,620,000
Surplus for year	59,473	126,859	67,224	276,678

a Includes taxes and car license.—V. 81, p. 558.

Central Leather Co.

(*Report for Period Ending Dec.* 31 1905.)

President Edward C. Hoyt says in substance:

During the period covered by these statements, the company received only one dividend on its holdings in the United States Leather Co. (these having been acquired July 2 1905), and it has had the benefit of the operations and earnings of the subsidiary companies for an average period of but 120 days prior to Dec. 31 1905; consequently the statement of earnings and expenditures covers but a fractional part of the year. The net annual earnings, on the basis (1) of the proportion of the stock of the United States Leather Co. held by it, (2) of the net earnings of that company for the year ended Dec. 31 1905, and (3) that the earnings of the subsidiary companies for a full year would be in the same ratio as during the fraction stated, would be, approximately, $6,500,000.

INCOME ACCOUNT FOR PERIOD ENDED DEC. 31 1905.

Earnings—			
Dividend on 562,322 shares of U. S. Leather Co. preferred stock, Oct. 1 1905			$843,483
Net earnings (average operations, 120 days) of N. R. Allen's Sons Co., Union Tanning Co., Harrington & Co. and other subsidiaries			362,308
			$1,205,791
Expenditures—			
Interest & discount	$18,480	Discount, &c., b'd sales	$68,945
Organization expenses	118,029	Bond int. paid Oct. 1 '05	359,785
General expenses	4,217	Divs. paid Oct. 1 1905	518,297
Total expenditures			$1,087,753
Undivided profits			$118,038

BALANCE SHEET OF CENTRAL LEATHER CO. DEC. 31 1905.

Assets.		*Liabilities.*	
Stk. of U. S. Leather Co	$93,935,797	Bonds outstanding	$33,291,100
Investm'ts in subsid'y cos., incl. stocks	6,023,782	Preferred stock	29,943,000
Bills receivable—Union Tanning Co.	2,705,000	Common stock	37,599,597
Accounts receivable—Union Tanning Co	552,590	Bills payable	3,461,475
Accrued interest	24,040	Undivided profits	118,037
Cash	1,172,000		
Total	$104,413,209	Total	$104,413,209

Compare balance sheet of Nov. 29 1905 and July 3 1905 in V. 82, p. 159.

COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES AS OF DEC. 31 1905.

Assets.		*Liabilities.*	
Plants	$3,644,585	Capital stock	$1,000,000
Hides, leather, bark, extract, supplies, materials and sundry personal property	5,247,523	Surplus	4,661,475
Unexpired insurance	14,787	Due Central Leather Co.	2,257,590
Bills receivable	361,538	Mortgage due by Wallia Leather Co	25,000
Accounts receivable	1,538,047	Bills payable	195,000
Cash	59,293	Accounts payable	1,295,735
		Accrued interest	68,665
		Undivided profits	362,308
Total	$10,865,773	Total	$10,865,773

The comparative balance sheets of the United States Leather Co. as of Dec. 31 are given below.—V. 82, p. 159.

United States Leather Company.

(*Report for Fiscal Year Ending Dec.* 31 1905.)

The balance sheets for four years are given below:

BALANCE SHEET DEC. 31.

	1905.	1904.	1903.	1902.
Assets—	$	$	$	$
Cash	2,230,337	2,420,667	2,049,952	1,616,115
Due by customers	9,562,293	5,757,802	6,048,313	5,930,736
Bills receivable	243,507	549,117	140,897	90,629
Doubtful debts, val	4,125	10,735	5,926	16,474
Other debtors	984,196	141,906	144,548	117,413
Hides and leather	12,716,388	9,814,944	10,328,626	10,810,368
Bark at tanneries	1,871,105	2,262,860	1,915,974	1,282,097
Sundries, personal property, &c	590,839	595,987	401,355	291,603
Advances to other companies	1,923,030	343,696	1,117,553	14,521,553
Drawbacks	508,223	559,485	457,718	462,201
Railroad mortgage	100,000	100,000	100,000	100,000
Tannery plants, &c	6,756,081	6,696,069	6,313,295	7,197,600
Stock of other cos	*a*52,823,603	50,515,443	49,142,022	25,678,035
Bonds Central Penna. Lumber Co	8,404,888	9,035,000	10,000,000	-------
*b*Bonds Susquehanna & N. Y. RR	-------	879,888	-------	-------
Real est. interests	232,625	-------	-------	-------
Treasury stock	-------	100,000	100,000	100,000
Good-will, &c	62,832,300	62,832,300	62,832,300	62,832,300
Unexpired insurance	71,576	56,570	67,260	9,875
Total	161,855,116	152,672,469	151,165,739	141,057,010
Liabilities—				
Common stock	62,882,300	62,882,300	62,882,300	62,882,300
Preferred stock	62,282,300	62,282,300	62,282,300	62,282,300
Bonds, less in treas'y	5,280,000	5,280,000	5,280,000	5,280,000
Accrued interest, &c	59,550	26,254	17,549	58,530
Current accounts	659,949	285,620	334,394	328,412
For'gn exch. not due	1,516,822	1,098,298	1,075,224	1,798,371
Bills payable	7,900,000	2,100,000	1,450,000	1,557,392
Miscellaneous	632,666	517,685	309,587	383,380
Surplus	20,641,529	18,200,011	17,534,385	6,486,326
Total	161,855,116	152,672,469	151,165,739	141,057,010

a Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors (V. 78, p. 817).

b See "Railway & Industrial" Section for Jan. 1905, page 380.—V. 81, p. 513.

Tennessee Coal, Iron & Railroad.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The statement for the calendar year 1905 made to the New York Stock Exchange under date of Jan. 17 1906 compares as below:

	1905.	1904.	1903.
	$	$	$
Net earnings	2,023,128	1,562,797	2,904,976
Interest on bonds and dividends on guaranteed stocks	771,716	761,583	739,527
Balance	1,251,412	801,214	2,165,449
Depreciation, &c	176,410	256,225	356,969
Sinking fund for general mortgage	48,240	48,730	------
Exploration, &c	------	------	54,453
Dividend on common stock (4%)	902,116	------	------
Dividends on preferred stock (8%)	18,264	19,006	19,864
Sinking fund for 1902 and 1903	------	89,080	------
Surplus	106,382	388,173	1,734,163
Previous surplus	2,122,335	1,734,162	------
Balance surplus	2,228,717	2,122,335	1,734,163

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	Liabilities—	1905. $	1904. $
Property account	37,439,974	36,422,436	Common stock	22,553,060	22,552,800
Investments	289,833	297,306	Preferred stock	248,300	248,300
Bond sinking fund	38,460	54,104	Bonded debt	14,716,000	13,693,000
Treasury securities	1,040,000	1,995,000	Guaranteed secur's	440,000	1,540,000
Cash	574,189	463,108	Reserve funds	161,129	256,056
Bills and accounts receivable	1,473,655	1,151,278	Depreciation funds	226,227	
Inventory	1,486,188	1,442,790	Sink. fund gen. M.	48,240	48,730
			Current liabilities	1,720,626	1,064,800
			Surplus	2,228,717	2,122,335
Totals	42,342,299	41,526,022	Totals	42,342,299	41,526,022

—V. 82, p. 396.

Railway Steel Spring Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The results for the year compare as below:

	1905. $	1904. $	*Changes.* $
Net earnings	1,949,994	1,089,943	Inc. 860,051
Dividends on preferred (7%)	944,977	944,970	Inc. 7
Balance	1,005,016	144,973	Inc. 860,043
Dividend on common	(4)539,988	(2)269,988	Inc. 270,000
Surplus	465,028	def. 125,015	Inc. 590,043
Previous surplus	1,580,871	1,705,886	Dec. 125,015
Total surplus	2,045,899	1,580,871	Inc. 465,028

BALANCE SHEET DECEMBER 31.

Assets—	1905. $	1904. $	Liabilities—	1905. $	1904. $
Plants	24,560,266	24,534,215	Preferred stock	13,500,000	13,500,000
Merchandise	1,152,736	826,520	Common stock	13,500,000	13,500,000
Stocks and bonds	764,839	259,102	Acc'ts pay'ble, &c.	295,646	194,164
Acc'ts receivable	1,847,353	1,056,568	Res. for divs., tax, &c.	120,964	114,849
Other items	33,285	32,671	Surplus	2,045,899	1,580,871
Cash	1,104,031	2,180,808			
Total	29,462,510	28,889,884	Total	29,462,510	28,889 884

—V. 82, p. 51.

Quaker Oats Company.

(*Report for Fiscal Year Ending Dec.* 31 1905.)

President H. B. Crowell reports as follows:

The financial condition of the company was never so strong as it is at the present time, and the directors have decided that we should call in and cancel the bonds of the American Cereal Co., amounting to $1,600,000. Notice is to be given on March 1 and the bonds are to be paid June 1 1906. The retirement of these bonds leaves all the milling properties of the company unincumbered and subject only to the preference claims of the preferred stock.

The directors have also decided to adopt the policy of issuing and selling new stock for the purpose of furnishing money for new construction and developments, instead of paying for them by taking the money out of earnings, as has been previously done. Acting under this policy, they will issue a call for a special meeting, to be held in the month of March, to provide for an increase of the preferred capital stock of the company of $1,000,000 and of the common capital stock of $500,000. This new issue is to be offered to the shareholders at par. Since your company was formed there has been expended and taken out of our earnings or capital about $1,000,000. With this money there has been built a large and well-equipped cereal mill in Canada; in connection therewith a water power has been developed capable of furnishing 5,000 h. p., substantial additions have been made to some of our plants, and machinery and buildings have been erected for the manufacture of our new cereal product, "Quaker Puffed Rice." We also expect to erect new mills during the present year, so that making proper allowance for these large expenditures, which are now to be provided for, it can be said that about $1,000,000 of the bonds are being retired out of earnings. The earnings we believe would have been considerably larger had it not been for the total destruction by fire on March 7 of our mill at Cedar Rapids, Iowa. This mill has been entirely rebuilt, and is once more in active operation.

The financial report consists of a brief statement showing for the year ending Dec. 31 1905:

Profit and Loss account, including all subsidiary companies.

Profits for year	$1,119,572
Dividends and interest on bonds	541,032
Surplus for year	$578,540

Combined Balance Sheet of Quaker Oats Co. and American Cereal Co. Dec. 31 1905.

Assets.		*Liabilities.*	
Plants, &c	$11,026,682	Preferred stock	$8,000,000
Treasury stock	485,450	Common stock	4,000,000
Due from subsidiary cos	400,208	Bonds	1,600,000
Grain	1,189,852	Bills payable	1,220,000
Manufactured goods	797,803	Accounts payable	319,498
Raw material & suppl's	795,932	Reserves	368,871
Bills & acc'ts receivable	1,691,345	Surplus	959,433
Cash	80,529		
Total	$16,467,802	Total	$16,467,802

—V. 80, p. 1975.

National Carbon Company.

(*Report for Fiscal Year ending Jan.* 31 1906.)

The results for four years past compare as follows:

	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Net earnings	890,764	846,307	736,441	594,371
Div. on pref. stk. (7%)	315,000	315,000	315,000	315,000
Div. on com. stock (3½%)	192,500	(1½)82,500		
Add't'ns & depre'n acc	350,000	376,281	272,215	254,396
Charged off	3,513	7,056	8,212	2,241
Bal. to prof. & loss acc	29,751	65,470	141,012	22,734

BALANCE SHEET FEB. 1.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Real estate, plants, machinery, &c	9,127,603	9,177,611	Preferred stock	4,500,000	4,500,000
Merch., manufac'd & unmanufac'd.	663,091	622,763	Common stock	5,500,000	5,500,000
Cash	309,424	295,249	Div. on pref. stock payable Feb. 15	78,750	78,750
Cash res'd for div. on pref. stock	78,750	78,750	Accounts payable	131,782	134,905
Cash res'd for bldgs under constr'n		15,500	Profit & loss acct. to balance	395,583	365,833
Bills & accts. rec'le	427,247	389,616			
Total	10,606,115	10,579,488	Total	10,606,115	10,579,488

—V. 81, p. 1795.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern Ry.—*Listed in London.*—The London Stock Exchange has listed a further issue of £134,000 5% general mortgage bonds of £100 each, Nos. 3,501 to 4,840.—V. 82, p. 333, 159.

Allegheny & Western Ry.—*Guaranteed Stock Offered.*—See Buffalo Rochester & Pittsburgh Ry. below.—V. 74, p. 774.

Ann Arbor RR.—*Offer for Preferred Stock.*—The board of directors of the Detroit Toledo & Ironton Ry. Co., having authorized the acquirement of the outstanding preferred stock of the Ann Arbor RR. Co., notice is given under date of Feb. 1 1906 that said company is prepared to deliver in full payment and exchange for each ten shares ($1,000) of said preferred stock, $1,000 consolidated mortgage 4½% gold bonds of the Detroit Toledo & Ironton, with the coupons due Aug. 1 1906 attached, upon delivery of the shares of stock to the Knickerbocker Trust Co., 66 Broadway, New York, at any time prior to March 31 1906, after which time the right to exchange will cease. For fractional shares, scrip, convertible into bonds in denomination of $1,000, will be issued. The consolidated mortgage 4½% gold bonds are due Aug. 1 1980, and the interest is payable semi-annually Feb. 1 and Aug. 1. There is $4,000,000 preferred stock of the Ann Arbor RR., of which the D. T. & I. Ry. Co. in June 1905 acquired $3,001,000, leaving $999,000 then outstanding.—V. 81, p. 1845, 973.

Beaumont Sour Lake & Western RR.—*Control.*—See Colorado Southern New Orleans & Pacific RR. below.—V. 81, p. 1663.

Birmingham (Ala.) Railway Light & Power Co.—*New Stock—Sale of Bonds—Bonds to Be Called.*—The directors on Feb. 23 voted to call a special meeting of the shareholders for March 30 for the purpose of increasing the preferred stock from $2,500,000 to $3,500,000 (the common stock to remain at $3,500,000); to authorize the sale of $1,000,000 of treasury bonds and to call for payment all of the $3,303,000 5% bonds of 1951 at 110. Extensive improvements and enlargements are in progress.

Bonds Offered.—N. W. Harris & Co., New York, Chicago and Boston, are offering, by advertisement on another page, $5,000,000 of the Company's "general mortgage refunding" 4½% bonds, which "will, in opinion of counsel, on or before July 1 1906, through the retirement of underlying bonds already called for payment, be secured by a first mortgage on the entire gas, electric light and power business of the company, and on 71.85 miles of street railway trackage, including that located on many of the principal streets of the city, together with the large central station used for generating power for the entire street railway system." The total authorized issue is $10,000,000, of which $7,691,000 is outstanding, including the bonds now offered; $1,309,000 is reserved to retire $1,190,000 of 5 per cents due in 1924; and $1,000,000 is reserved for future extensions, improvements, etc. The earnings for the calendar year 1905 were: gross, $1,630,514; net, $721,623; bond interest, $353,391; balance, surplus, $368,232. Dividends at the rate of 6% have been paid on the $2,500,000 preferred stock since its organization, and at the rate of three per cent in 1903, and 4% in 1904 and 1905 on $3,500,000 common stock.

Refunding Called Bonds.—The $3,303,000 first consol. 5s have been called for payment on July 1 at 110 and interest, and on and after March 16 they will be paid at 110 and interest to date of surrender at the offices of N. W. Harris & Co., New York, and Old Colony Trust Co., Boston. The option of exchanging the old bonds for the new 4½s, on terms to be obtained on application, is extended by N. W. Harris & Co., New York, Chicago and Boston.—V. 79, p. 2794.

Brooklyn Rapid Transit Co.—*Official Statement.*—A further amount of $2,000,000 first refunding 4% bonds was listed this week on the New York Stock Exchange. On a subsequent page we print the statement made to the Exchange in connection with the listing, which contains the comparative income account for 1905 and 1904 and a balance sheet as of Dec. 1 1905.—V. 82, p. 392, 333.

Buffalo Rochester & Pittsburgh Ry.—*Guaranteed Stock Offered.*—Notice is given, by advertisement on another page, that Secretary J. H. Hocart, No. 36 Wall St., will receive bids until 3 p. m. March 19, at not less than 149% flat, for $200,000 6% guaranteed stock of the Allegheny & Western Ry.—V. 82, p. 279.

Canadian Pacific Ry.—*Listed in London.*—The London Stock Exchange has listed a further issue of £600,000 4% non-cumulative preference stock and £2,499,492 4% perpetual consolidated debenture stock.—V. 82, p. 451, 333.

Chicago City Railway.—*Report.*—See "Annual Reports" on a preceding page.

New Officers.—General Manager M. B. Starring has become First Vice-President, succeeding Lawrence A. Young, and J. B. Hogarth and J. P. Burke have been appointed respectively Secretary (and Auditor) and Treasurer to succeed C. N. Duffy and T. C. Pennington.—V. 81, p. 507.

Chicago Indianapolis & Louisville Ry.—*Extension.*—See Indianapolis & Louisville RR. below.—V. 81, p. 1098.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $9,284,000 additional refunding mortgage 4% bonds of 1934, making the total listed to date $41,842,000, and has authorized the listing prior to July 1 1906 of a further $2,500,000 when issued.

Earnings.—For the 6 months ending Dec. 31:

Gross earnings	$25,620,856	Deduct—Taxes	$779,452
Net earnings	8,928,358	Interest and rentals	4,285,941
Other income	672,395	Dividends (3.75%)	2,806,492
Total income	9,600,753	Balance, surplus	1,728,868

—V. 82, p. 452, 280.

Chicago Terminal Transfer RR.—*Foreclosure Suit.*—The United States Trust Co. of New York and John A. Stewart, as mortgage trustees, brought suit in the United States Circuit Court at Chicago on Feb. 23 for the appointment of a receiver and the foreclosure of the $16,500,000 mortgage of 1897. A reorganization plan, it is understood, is under consideration, and likely to be made public within a short time. See V. 81, p. 897, 777, 154.

Cincinnati Hamilton & Dayton Ry.—*Default on Collateral Trust Notes.*—Default was made March 1 in the payment of the coupon then due on the 4½% notes issued under the collateral trust agreement of March 1 1905. (Compare V. 80, p. 1058.) The holders of notes are requested by the Wallace committee to deposit the same at the earliest practicable date with the Central Trust Co. of New York, depositary. See advertisement on another page and V. 81, p. 1664, 1723.

Report.—The report for the fiscal year ending June 30 1905, it is said, shows:

For Cincinnati Hamilton & Dayton—Gross earnings, $8,008,917, a decrease of $13,314; net earnings, $2,003,951, a decrease of $232,716. Taxes increased $39,925; interest and rent increased $760,764, not including obligations of a like nature assumed for the Pere Marquette; surplus for year decreased $1,034,000.

For Pere Marquette—Gross earnings, $12,639,420, an increase of $1,236,728; operating expenses increased $2,198,973, leaving a decrease in net earnings of $971,349; interest and rentals increased $697,633; decrease in surplus $1,312,979. It will be noticed that these figures do not gibe, but they are given as reported in the press despatches. Compare V. 82, p. 219.—V. 82, p. 160.

City & Elm Grove RR., Wheeling, W. Va.—*Property Acquired.*—See Wheeling & Elm Grove RR. below.—V. 82, p. 160.

Colorado Southern New Orleans & Texas Pacific RR.—*Mortgage.*—This company has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of $12,000,000 first mortgage 4½% gold bonds of $1,000 each, dated Nov. 1 1905 and due Nov. 1 1925, but subject to call at 102½ on any interest day, May 1 and Nov. 1. The property covered or to be covered by the mortgage includes:

The line of railroad, which is to be built as rapidly as possible, from a point on the west bank of the Mississippi River from West Baton Rouge to and connecting with the Kansas City Shreveport & Gulf at De Quincy; the yards, ferry and incline, or the interest therein, at Baton Rouge, and the stock of the company that is to operate the ferry; shares, bonds, &c., of the Beaumont Sour Lake & Western (V. 81, p. 1663) and the Orange & Northwestern (V. 79, p. 2797); locomotives, cars, &c., to be acquired; and, so far as can be done, the right to use the Illinois Central and Yazoo & Mississippi Valley tracks from Baton Rouge to New Orleans.

The plan contemplates taking up the bonds of the Beaumont Sour Lake & Western and Orange & Northwestern. The President is C. C. Cordill.—V. 81, p. 1848, 1664.

Colorado & Southern Ry.—*Dividends Resumed.*—The directors on Thursday declared a dividend of 2% on the first preferred stock ($8,500,000), the first distribution in two years, payable April 2 to holders of record March 15. Previous dividends have aggregated: 1900, 2%; 1901, 3½%; 1902, 3½%; 1903, 4%; 1904 (April), 2%.—V. 82, p. 333.

Columbus (Ga.) Electric Co.—*Acquisition.*—See Columbus Power Co. under "Industrials" below.—V. 76, p. 704.

Dawson Grand Forks & Stewart River Railway Corporation Ltd.—*Debenture Stock Offered.*—Subscriptions were recently received in London by Barclay & Co., 54 Lombard Street, at par (£100) for £225,000 6% consolidated debenture stock, part of an authorized issue of £500,000 redeemable at 105 not later than January 1 1932 on six months' notice by the corporation. An advertisement affords the following information:

Of the authorized amount (£500,000) of consolidated debenture stock, £100,000 has been reserved for allotment to the holders of the existing prior lien debentures and debenture stock for £100,000, and will be preferentially allotted to them in exchange for such securities, thus leaving £125,000, for which subscriptions are now invited. The company was incorporated in England to own and control the shares and securities of the Klondike Mines Railway Co. of Canada (V. 81, p. 725), and was created, with the royal assent, under special acts of Parliament of the Canadian Legislature, with an authorized capital of $2,500,000, and borrowing powers of $2,520,000. Interest on the debenture stock now offered is payable half-yearly in January and July, and the stock is secured by a trust deed representing a first mortgage on the portion of the railway from Klondike City and Dawson to Sulphur Spring, approximating 30 miles, which is to be completed about Oct. 15 1906 and extended thence to the Stewart River, a total distance of 84 miles.

Delaware Lackawanna & Western RR.—*New Director.*—Henry Graves, of the Stock Exchange firm of Maxwell & Graves, New York, has been elected a "manager" to succeed William Waldorf Astor.—V. 81, p. 1610.

Detroit Toledo & Ironton Railway.—*Offer for Minority Preferred Shares of Ann Arbor RR.*—See that company above.—V. 82, p. 99.

Havana Electric Ry.—*Report.*—The results for the year ending Dec. 31 were:

Cal. Year—	Total Receipts.	Operating Expenses.	Taxes and Rents.	Bond Interest.	Balance, Surplus.
1905	$1,542,870	$757,074	$18,979	$395,897	$370,920
1904	1,270,625	709,408	15,338	408,270	137,609
1903	1,103,098	641,832	15,938	396,502	48,826

Bonds.—The shareholders at the annual meeting on Tuesday approved the proposition to issue $300,000 additional consolidated mortgage bonds for extensions.—V. 81, p. 841.

Indianapolis & Louisville RR.—*New Guaranteed Bonds.*—This company, recently organized in the interest of the Chicago Indianapolis & Louisville ("Monon") Ry., has filed a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of bonds which will be guaranteed by the C. I. & L. Ry. The mortgage permits the building of a line from a point at or near Indianapolis to Evansville, etc.

Sale of Bonds.—The American Trust & Savings Bank and E. H. Rollins & Sons, of Chicago, and F. S. Moseley & Co., of New York, have purchased $1,500,000 of the aforesaid first mortgage 50-year 4% gold bonds, guaranteed principal and interest by the Chicago Indianapolis & Louisville Ry. Said bonds are a first mortgage on 60 miles of road now being built from Cloverdale, on the main line of the "Monon," in Indiana, extending to the coal-fields of Southern Indiana. The bonds cover both road and equipment and are not to exceed $25,000 per mile. The road is leased for 99 years to the "Monon," which owns all of the capital stock, on which dividends of 4% are also guaranteed. No bonds can be used for additional mileage at more than $25,000 per mile, and under the agreement with the bankers none will be issued for a period of at least one year. It is probable that no public offering of the bonds will be made for some time yet.

Interborough-Metropolitan Company, New York.—*Expected Earnings.*—See Metropolitan Street Railway, New York, below.

Plan Operative—Extension of Time for Deposits.—Pursuant to the agreement dated Jan. 26 1906 (V. 82, p. 217), the plan of merger has been declared operative. The Morton Trust Co., the depositary, will continue to receive deposits of stock of the several companies until and including March 16 1906. The certificates of deposit for the shares of the Metropolitan Street Ry. and Metropolitan Securities Co. have been placed on the "unlisted" list of the New York Stock Exchange. Compare Subway Realty Co. under "Industrials" below.

Not Illegal.—Attorney-General Mayer at Albany on March 1 announced his decision that the merger is not of a kind to violate the laws of the State, and that the papers before him show no cause for action.—V. 82, p. 280, 218.

International Traction Co. of Buffalo.—*Report.*—The results for the calendar year, including the International Ry. and Crosstown Street Ry., were as follows:

Year—	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Balance.
1905	$4,484,643	$2,000,980	$68,562	$1,652,376	$417,166
1904	4,088,426	1,675,657	64,515	1,606,052	134,120

Out of the balance as above for 1905 there was expended $345,310 for improvements, leaving a surplus for the year of $71,856.—V. 81, p. 1723.

Klondike Mines Ry.—See Dawson Grand Forks & Stewart River Ry. above.—V. 81, p. 725.

Lake Shore & Michigan Southern Ry.—*New Bonds.*—The $50,000,000 new bonds, of which $35,000,000 was recently sold, are dated February 1906, and are due May 1 1931, without option of earlier redemption; interest payable Nov. 1 and May 1.—V. 82, p. 392.

Lewiston Brunswick & Bath Street Ry.—*Change in Control—New Directors.*—A controlling interest in the company was recently acquired by Pennsylvania capitalists, represented by John R. Graham, President of the Bangor Ry. & Electric Co. At a meeting held on Feb. 26 the following board of directors, partly temporary, was elected:

New: John R. Graham, Bangor; Frank Sullivan Jr., Scranton, Pa., and James W. Cartwright, Bangor. Re-elected: Albert H. Shaw, Bath; Amos F. Gerald and Edwin J. Lawrence of Fairfield and W. H. Blackwell, Brunswick.—V. 67, p. 634.

Louisville & Northern Railway & Light Co.—*Mortgage.*—This company, of which Samuel Insull of Chicago is President, has made a mortgage to the American Trust & Savings Bank, Chicago, and Frank Jones, as trustees, to secure an issue of $2,500,000 20-year 5% bonds, dated Dec. 5 1905.—V. 81, p. 1791.

Marquette (Mich.) Gas Light & Traction Co., Negaunee, Mich.—*Receivership.*—Judge Wanty in the United States Court at Marquette on Feb. 26 appointed Secretary E. B. Finch as receiver of the property upon application of the trustees, the Merchants' Loan & Trust Co. of Chicago, acting at the instance of Granger Farwell & Co. of Chicago, holding or representing $250,000 bonds.—V. 79, p. 2796.

Maryland & Pennsylvania RR.—*Report.*—The results for the year ending Dec. 31 were:

Cal. Year—	Gross Earnings.	Net Earnings.	Int. on 1st M. B'ds.	Int. on Incomes.	Misc. Deduc'ns.	Balance, Surplus.
1905	$344,626	$114,360	$46,236	$36,000	------	$32,124
1904	310,305	89,923	45,218	36,000	$1,567	7,138

—V. 80, p. 1235.

Metropolitan Street Railway, New York.—*Report of Stockholders' Committee.*—In a circular dated Feb. 26 1906, F. S. Smithers of F. S. Smithers & Co., George A. Huhn of George A. Huhn & Sons, and Robert B. Dodson of Fahnestock & Co., state that as stockholders of the company they have made, at the request of the company, an examination of the financial condition of the Metropolitan Street Ry. Co., the New York City Ry. Co., the Metropolitan Securities Co. and the Interborough Rapid Transit Co., for the purpose of forming an opinion as to the advisability of exchanging the

stock of the Metropolitan Street Railway for stock of the new Interborough-Metropolitan Co. upon the terms recently proposed. (V. 82, p. 217.) The circular says in substance:

The questions are: (1) What is the likelihood of the lessee, the New York City Railway Co. (all of whose stock is owned by the Metropolitan Securities Co.), being able to continue to pay the rental of 7% upon Metropolitan Street Ry. stock? (2) What would be the earnings of the Metropolitan Street Ry. Co. in case it were deprived of the benefits of the lease? (3) What are the advantages offered by the proposed merger? plan.

(1) Haskins & Sells report the amount of the deficit which the lessee has paid or will be required to pay, provided the difference between the actual earnings and the Metropolitan system and the 7% guaranteed and paid upon the Metropolitan Street Railway stock, to Dec. 31 1905, as follows:

Three mos. end. June 30 '02	$58,647	Year 1904-05	$2,796,943
Year 1902-03	272,137	Six mos. end. Dec. 31 '05	823,504
Year 1903-04	1,396,770		
Total deficit to Dec. 31 1905			$5,348,001
Profit and loss charges during the period			202,730
Estimated amount of special franchise tax from date of lease to Dec. 31 1905, and interest			2,350,000
Total			$7,900,731

a As compared with $661,422 for same six months of previous year.

If the surface lines continue to be operated independently, there will undoubtedly be a considerable annual deficit for several years to come, its magnitude depending upon the extent of competition by new subway lines and by new surface lines in the Bronx, operating conditions, growth in population, increased taxation and other causes.

(2) As stated above, the deficit of the New York City Ry. Co. for the year ended June 30 1905, as shown by the published reports, was $2,796,943, exclusive of the special franchise tax. In other words, the property earned for that year less than 2% upon its capital stock. While it is expected that the earnings will increase from year to year, the extent of that increase depends on many influences which cannot now be measured. One thing, however, seems certain, viz.: If the resources of the New York City Railway Co. should be exhausted and the Metropolitan Street Ry. Co. were compelled to resume the operation of its properties, its income would, for a long time, be much less than the present rental of 7% upon the stock.

(3) It is believed that the aggregate earnings of the surface, subway and elevated systems operated together under one control will be considerably greater than the combined earnings of the systems operated separately. The new company will have the profit from the increased business of the future, whether it be in the receipts of the surface lines or in those of the elevated and subway lines. The officers of the Interborough Company report to us that the company is now earning a substantial surplus above the amount required to pay the annual interest upon the new issue of bonds, and that all of the profit from the growth of the Interborough Company's business, including that which will follow the opening of the Brooklyn extension, will be available for dividends upon the stock of the new company. The officers of the Metropolitan and Interborough companies express confidence that the new company will not only pay the dividends of 5% upon the preferred stock from the beginning, but will in the near future be in a position to pay dividends upon the common stock. In case the dividend rate upon the common stock should be only 4%, the return upon the preferred and common stock of the new company which the Metropolitan stockholder would receive in exchange for his present stock, would be more than the return upon his present stock, to say nothing of the chance for a larger return if the dividends upon the new common stock should eventually exceed 4%.

For the foregoing reasons the committee advise Street Railway stockholders to exchange their stock under the terms of the plan. See Interborough-Metropolitan Co. above.—V. 82, p. 452, 392.

Montreal (Can.) Street Ry.—*Increase of Capital Stock.*—This company has obtained power from the Quebec Legislature to increase its authorized issue of capital stock from $10,000,000 to $18,000,000, upon a vote of three-fourths of the shareholders present at a meeting called for the purpose; to issue additional bonds or debentures, and to change the denomination of its shares from $50 to $100 (see V. 81, p. 1550). Various extensions and improvements are proposed.

The Montreal Park & Island Railway Co. (a controlled property) recently applied to the Canadian Legislature for the following privileges:

To extend the time for the completion of the company's railway; to authorize the company to issue additional bonds, preferred stock and common stock; and to sell or dispose of its railway, and to apply the proceeds in payment or part payment of its bonds.—V. 82, p. 452.

Nashville Chattanooga & St. Louis Ry.—*New Officers.*—The following officers are announced:

John W. Thomas, son of the late President, President and General Manager; H. F. Smith, Vice-President and General Traffic Manager, and Major E. C. Lewis (acting President since the death of Major Thomas), Chairman of the board of directors.—V. 81, p. 1724.

New Jersey & Hudson River Railway & Ferry Co.—*Earnings.*—Results for calendar year compare as follows:

Year—	*Gross.*	*Net.*	*Other inc.*	*Taxes.*	*Int.*	*Bal., sur.*
1905	$358,433	$147,024	$18,692	$15,868	$103,655	$46,194
1904	276,987	111,141	*x*95,344	14,339	92,606	99,540

x Including an extraordinary item of $65,000.—V. 81, p. 31.

New Jersey & Pennsylvania RR.—*Receiver.*—Vice-Chancellor Bergen at Trenton, N. J., on March 1 filed an order in the Court of Chancery appointing Frederic V. Pitney of Morristown receiver for the property on application of George E. Fisher of New York, a bondholder. The company admits its insolvency. See V. 81, p. 1792.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional divisional first lien and general mortgage 4% bonds of 1944, making the total listed to date $11,000,000.

Of the additional bonds, $2,000,000 are the balance of the $10,000,000 authorized to be issued forthwith, and have been sold in partial reimbursement of the treasury for expenditures made prior to July 1 1904 for improvements and additional equipment. The remaining $1,000,000 bonds have been sold to reimburse the company in part for expenditures made after July 1 1904 for the construction of the Big Sandy low-grade line between Naugatuck and Kenova, W. Va.

The London Stock Exchange has listed $8,000,000 divisional first lien and general mortgage bonds of $1,000 each, Nos. 1 to 8,000.—V. 82, p. 219.

Northwestern Elevated RR., Chicago.—*Consolidation.*—Advices from Chicago state that Blair & Co. are understood to be making good progress with a plan for the consolidation of this company and the Chicago & Oak Park Elevated Ry., and are likely to make an announcement on the subject within a few weeks. Eventually all the elevated roads, it is supposed, will be brought under one ownership.—V. 82, p. 277.

Orange & Northwestern RR.—*Control.*—See Colorado Southern New Orleans & Pacific RR. above.—V. 79, p. 2797.

Pennsylvania Company.—*Syndicate Distribution.*—On Tuesday checks were mailed by Kuhn, Loeb & Co. to participants in the recent 4% bond syndicate, no calls having been made on any member.—V. 82, p. 335, 281.

Pere Marquette RR.—*Stockholders' Committee.*—At a special meeting of the stockholders at Detroit on Feb. 27, Nathaniel Thayer, W. W. Crapo, Mark T. Cox, George H. Norman and Francis R. Hart were appointed a committee to investigate the 999-year lease of the property to the Cincinnati Hamilton & Dayton and to report at the annual meeting in May. No action was taken on the proposition to abrogate the lease for the reason that insufficient stock was represented to carry out the plan, threats of an injunction suit having prevented the voting of proxies representing the "$11,000,000 common stock held by the United States Mortgage & Trust Co. as collateral for the $6,000,000 advanced to buy the Cincinnati Hamilton & Dayton preferred stock."—V. 82, p. 219, 162.

Philadelphia Baltimore & Washington RR.—*Proposed Purchase.*—The shareholders will vote March 12 on acquiring all the franchises and property of the subsidiary South Chester RR., owning 3.7 miles of road.—V. 81, p. 32.

Philadelphia Company of Pittsburgh.—*Plan Operative.*—It was announced on Feb. 28 that the deposits of common stock had reached $20,550,000 as against $16,000,000 called for under the plan of the United Railways & Investment Co. of San Francisco, and that the plan is therefore operative. The directors of the Investment Company have voted to purchase the entire $20,550,000 stock mentioned above, on the basis stated in the recent circular. No further deposits will be received. See V. 82, p. 393, 281.

Pittsburgh Shawmut & Northern Railroad.—*Receivers' Certificates.*—Justice Lambert in the Supreme Court at Buffalo on Thursday authorized the receiver to issue $3,800,000 receivers' certificates, in order to provide for extensive improvements and additions.—V. 81, p. 778.

Quebec Montreal & Southern Railway.—*Successor Company.*—Application, it is announced, will be made to the Dominion Parliament for the incorporation of a company under this name to acquire and operate the Quebec Southern Railway Co. (V. 82, p. 453) as comprising the railways heretofore known as the South Shore Ry., the United Counties Ry. and the East Richelieu Valley Ry; also with power—

To complete the railway which the South Shore Ry. Co. was authorized to construct; to extend its railway from Noyan Junction to the international boundary line; to acquire and hold lands, wharves, warehouses, elevators, vessels for ferrying across the rivers St. Lawrence and Richelieu, &c.

Quebec Southern Ry.—*Successor.*—See Quebec Montreal & Southern Ry. above.—V. 82, p. 453.

St. Louis Memphis & Southeastern Ry.—*Listed.*—The New York Stock Exchange has listed the $15,627,000 5-year 4½% bonds of 1909, guaranteed by the St. Louis & San Francisco Co.; and has authorized the listing of an additional $373,000 thereof, if issued before July 1 1906, making the total $16,000,000.—V. 82, p. 335.

St. Louis & North Arkansas RR.—*Default—Reorganization Committee.*—This company, having defaulted the payment of interest on its $3,065,500 first mortgage bonds, a reorganization committee composed of John Scullin, David R. Francis, Powell Clayton, Robert S. Brookings and R. C. Kerens, requests deposit of the bonds with the St. Louis Union Trust Co. preparatory to foreclosure and reorganization.—V. 73, p. 900.

St. Louis & San Francisco RR.—*Listing of Guaranteed Bonds.*—See St. Louis Memphis & Southeastern RR. above.

Earnings.—For the 6 months ending Dec. 31, earnings of the system, including Chicago & Eastern Illinois and leased and auxiliary companies, were:

Six Mos.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1905	$21,611,406	$7,399,889	$263,652	$6,061,638	$1,601,903
1904	20,624,950	7,672,468	------	--------	--------

—V. 82, p. 335, 281.

Seattle (Wash.) Electric Co.—*Sale of Notes.*—Lee, Higginson & Co., Boston, recently purchased from the company $1,000,000 five-year 5% notes, and have placed the entire issue privately. A few that have come back to the Street are being offered now at 100½ and interest.—V. 80, p. 2345.

South & Western Ry.—*Relieved from Possible Forfeiture of Charter.*—Both Houses of the General Assembly of Virginia recently passed a bill relieving the company of any possible forfeiture of its charter rights by reason of failure to have 30 miles of road in operation in Virginia within two years from April 2 1902, as provided in the Act (Chapter 469) incorporating the South & Western Ry. (of Virginia), here-

tofore consolidated with the South & Western Railways of Tennessee and Kentucky, or by reason of any other act or omission whatever. This is done "on condition that the company shall hereafter hold its charter subject to all the provisions of the Constitution of Virginia and all laws passed in pursuance thereof," and is aimed to confirm the action of the State Corporation Commission, which on Nov. 15 1904 granted an extension of the charter.—V. 81, p. 1494.

Tennessee Central RR.—*Suit Dismissed.*—See "Nashville, Tenn.," in "State and City Department" on a following page.—V. 81, p. 1725, 1437.

Texas Southern Ry.—*Sale Again Postponed.*—Owing to pending litigation the foreclosure sale recently set for March 6 has been again postponed.—V. 82, p. 393.

Troy & New England (Electric) Ry.—*Receivership Permanent.*—The appointment of Edward F. Murphy as temporary receiver for the road has been made permanent, placing the receiver in a position to issue his certificates for betterments. The interest payment was defaulted on Feb. 1 for the first time.—V. 82, p. 101.

Twin City Rapid Transit Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Int.&Taxes.	Dividends.	Balance
1905	$4,759,263	$2,640,117	$1,050,797	$1,091,387	$497,933
1904	4,308,081	2,351,045	911,003	1,035,550	404,492

Dividends include 7% ($210,000) on the preferred and 5% on the common yearly, the latter amounting to $881,387 in 1905 against $825,550 in 1904. From the balance as above there was appropriated for renewal funds $240,000 in 1905, against $206,269 in 1904, leaving a surplus of $257,933 in 1905, against $198,223 in 1904.—V. 81, p. 1667.

Underground Electric Railways of London.—*Listed in London.*—The London Stock Exghange has listed the £800,000 Charing Cross Euston & Hampstead Railway 4% perpetual debenture stock.

Speyer Bros. give notice that the balance of the above stock, having become issuable, the scrip certificates issued by them under the terms of their prospectus of March 2 1905, may now be lodged with the London & Westminster Bank, Ltd., 41 Lothbury, London, E. C., who will exchange them for registered stock certificates.

Due notice will be given when the balance of the £1,200,000 Great Northern Piccadilly & Brompton Ry. Co. 4% perpetual debenture stock has become issuable.—V. 82, p. 49.

United Railways & Electric Co. of Baltimore.—*Sale of Car Trusts.*—The company has awarded to Townsend Scott & Son and J. Harmanus Fisher & Son of Baltimore about $400,000 car trust certificates, bearing interest at 5% and redeemable in ten years, one-tenth being payable annually. The proceeds will be used to pay for ninety semi-convertible cars. All propositions for the purchase of $479,000 4%, first general mortgage bonds, held to retire convertible 5s due May 1, were rejected as too low.—V. 81, p. 1667.

United Railways & Investment Co. of San Francisco.—*Plan Operative.*—See Philadelphia Co. of Pittsburgh above.—V. 82, p. 393, 235.

Urbana Bellefontaine & Northern (Electric) Ry.—*Sold.*—At the foreclosure sale in Bellefontaine, O., on Feb. 24, the property was bid in by A. E. Locke, representing the Elkins-Widener syndicate, at the upset price of $175,000. The leasehold was acquired by the same interest for $1,000. All the Appleyard lines are now under the syndicate's control. The Widener-Elkins syndicate, it is understood, has and option on the Columbus & Lake Michigan (steam) RR., extending from Lima to Defiance, O., 40 miles.—V. 82, p. 162.

Wabash RR.—*Plans Under Consideration.*—Negotiations are in progress looking to the adoption of a plan for the possible retirement of the "B" debentures and the financing of the company's capital requirements for a long time to come, through a new 4% bond issue. It is understood that William A. Read & Co. and Blair & Co. have been asked to consider the underwriting of a block of the new bonds.—V. 82, p. 336, 220.

Wheeling & Elm Grove Ry.—*Sale Consummated.*—By deed dated Feb. 19 1906, this company has transferred all its property and franchises to the City & Elm Grove RR. Co. An injunction suit brought by the Wheeling Traction Co. and others to prevent the sale of the City Railway to the City & Elm Grove RR. will be argued March 5. See V. 82, p. 162.

Wheeling & Lake Erie RR.—*Earnings.*—Pittsburgh advices give the following from "authoritative sources" for the half-year ending Dec. 31:

Six Mos.—	Gross.	Net.	Charges.	Bal., Sur.
1905	$2,899,200	$822,804	$700,202	$122,602
1904	2,321,048	500,172	545,480	def. 45,308

—V. 82, p. 393.

Yosemite Valley RR.—*Bonds Offered.*—N. W. Halsey & Co., N. Y., Phila. and Chicago, having sold $850,000 of the present issue of $1,000,000 first mortgage 5% sinking fund gold bonds, are offering the remaining $150,000 at par and interest. The bonds are due Jan. 1 1936, without option of prior redemption. Interest payable Jan. 1 and July 1 in San Francisco. The company is building a standard-gauge railroad from a connection with the main lines of the Southern Pacific and Santa Fe railroads at Merced to the Yosemite National Park. Directors: Frank G. Drum, President; N. D. Rideout, Harry L. Tevis, W. W. Garthwaite, William H. Crocker, Henry T. Scott, Thomas Prather.—V. 81, p. 509, 1243.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—*Authorized.*—The stockholders on Wednesday voted to increase the capital stock from $10,000,000 to $12,500,000.—V. 82, p. 282, 102.

American Cereal Co.—*Retirement of Bonds.*—See report of Quaker Oats Co. under "Annual Reports," on a preceding page.—V. 81, p. 1552.

American Ice Securities Co.—*Earnings.*—For the quarter ending Feb. 1 this company's chief subsidiary, the American Ice Co., reports an increase in tonnage of 78,000 and increased net profit of $140,000, as compared with the same period of the previous year. The aforesaid quarter, it is stated, usually represents only about 10% of an entire year's business.

(An officer of the company declines to confirm the foregoing data, but the "Wall Street Summary" assures us that they come from official sources.—Ed.)—V. 82, p. 50.

American Sugar Refining Co.—*Bill Killed.*—The Philippine Tariff Bill was killed in the Senate Committee yesterday by a vote of 8 to 5.—V. 82, p. 333.

Associated Merchants' Co.—*Report for Half-Year.*—The report for the half-year ending Feb. 1 shows:

Half-year.	Net earnings	Div.on 1 pf.(2½%)	Div.on 2pf.(3%)	Div.on com.(3½%)	x Extra divs.	Balance. surplus
1905-06	$738,805	$132,309	$152,205	$200,048	$108,986	$145,257
1904-05	568,600	119,843	151,825	175,716	24,403	96,817

x See V. 79, p. 1706, 2458; V. 80, p. 118; V. 81, p. 728.—V. 81, p. 1438

Butte (Mont.) Coalition Mining Co.—*Organized to Control Properties RecentlyO wned by United Copper Co.*—This company was incorporated in New Jersey on Feb. 24 with $15,000,000 of authorized capital stock, consisting of 1,000,000 shares of $15 each, to own the entire $11,000,000 capital stock of the Red Metal Mining Co., an operating company just incorporated under the laws of New York for the purpose of owning the mining properties purchased last week from the United Copper Co. (V. 82, p. 396). Along with the foregoing, the Coalition Company, it is said, will have about $4,000,000 cash and will own a majority of the 400,000 shares of the Alice Gold & Silver Mining Co. (of Butte), embracing "17 full claims in solid block beginning about 2,000 feet north and west of the ground of the North Butte Mining Co."

The directors of the Coalition Company are:

Thomas F. Cole, Duluth, Minn., President; John D. Ryan, Butte, Mont., Vice-President; U. H. Broughton, New York, N. Y.; James Hoatson, Calumet, Mich.; Chester A. Congdon, Duluth, Minn.; B. B. Thayer, New York, N. Y.; F. L. Ames, Boston, Mass.; William B. Dickson, New York, N. Y.; A. C. Carson, Butte, Mont.

Chicago Edison Co.—*New Stock.*—Stockholders of record April 21 can subscribe at par on or before May 1 to $1,775,800 new stock, to the extent of 15% of their present holdings, subscriptions to be paid in four installments of 25% each on May 1, Aug. 1, Nov. 1 and Feb. 1 1907.—V. 80, p. 1970.

Cincinnati Gas & Electric Co.—*New Stock.*—The shareholders on Feb. 26 approved the proposition to increase the capital stock from $31,000,000 to $36,000,000, to provide for the introduction of natural gas and other improvements. Compare V. 82, p. 283, 220.

Clyde Steamship Co. of Maine.—*Mortgage.*—This new corporation has made a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $6,000,000 5% gold bonds, of which $4,000,000 is outstanding and $2,000,000 reserved for new ships, acquisition of terminals, &c., to be issued to not exceed 80% of the cost of the same.

The bonds are dated Feb. 8 1906 and are due Feb. 1 1931 but subject to call on any interest day at 110; interest payable Aug. 1 and Feb. 1 at National Bank of North America, New York; annual sinking fund 1908 to 1915, inclusive, $140,000 (in all $1,120,000); and 1916-1931, $180,000 (in all $2,880,000). The mortgage covers an undivided part or portion of Pier 28 East River, 24.10x—, including all title in said pier or wharf and undivided ½ part of bulkhead adjacent to and on east side of Pier 28; also the whole of the company's several steamships, steamboats, tugs and other vessels, contracts, franchises, &c.

Officers.—The directors (and officers) are:

President, Calvin Austin of Boston, President of the Metropolitan Steamship Co.; Treasurer, M. H. Campbell, President of the People's Line on the Hudson River; Vice-President and General Manager, Theodore G. Eger; C. W. Morse, John English, C. M. Schwab, Thomas Clyde, Harry Morse, John W. Gates, Henry M. Whitney and L. F. Sweasy. —V. 82, p. 336.

Columbus (Ohio) Gas & Fuel Co.—*Consolidation.*—This company has been organized under the laws of Ohio, with $9,000,000 of authorized capital stock ($6,000,000 being 5% cumulative preferred), by consolidation of the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co., the operating companies of the Columbus Gas Light & Heating Co., per plan in V. 82, p. 394.

Columbus Gas Light & Heating Co.—*Consolidation.*—See Columbus Gas & Fuel Co. above.

Final Dividend.—A dividend of 2% has been declared on the common stock, payable March 31 1906 to stockholders of record Feb. 28 1906.—V. 82, p. 394.

Columbus & Hocking Coal & Iron Co.—*Plan.*—"Following the statements in the last annual report concerning the company's valuable asset consisting of great clay deposits," the directors, under date of Feb. 21, report that arrangements have been made, "which will provide the necessary funds to develop such deposits and also add to the company's

coal properties." A circular signed by President N. C. L. Kachelmacher says in substance:

The company has spent during the past year considerable money in testing the clays and proving the clay enterprises, and it is in a position, because of its easy access to the various markets, the juxtaposition of its coal and clay and the adoption of new labor-saving machinery, to sell bricks and paving blocks below the cost of production to competitors, and yet make handsome profits. Its large holdings of real estate and houses will also, through the proposed enterprise, become a source of considerable revenue, whereas hitherto they have hardly earned their taxes.

A conservative estimate of the returns to the stockholders from these developments follows: Net earnings—Impervious face brick, plant No. 1, $122,866; impervious face brick, plant No. 2, $122,866; paving block plant, $184,972; total, $430,704; deduct interest at 6% on purchase money $1,000,000 bonds, $60,000; estimated sinking fund on above bonds, $5,000; estimated annual net income, $365,704. The above earnings, together with the earnings from the coal operations on the resulting increased sale, warrant the prediction that the common stock can soon be placed on a permanent dividend basis.

The company proposes to issue $500,000 of 6% non-cumulative preferred stock and $1,000,000 of 6% sinking fund 50-year gold coupon "collateral trust purchase money and mortgage bonds," to be secured by and as a first lien upon voting trust certificates representing 4,995 shares of a total issue of 5,000 shares of $100 each of the Columbus & Hocking Clay & Brick Manufacturing Co., and $1,000,000 of bonds of said company, secured by a first mortgage upon upwards of 2,500 acres of land near and adjacent to the property of the Columbus & Hocking Coal & Iron Co. The Bankers' Trust Company will act as trustee under both of said mortgages. Said collateral trust bonds and preferred stock to be issued as follows:

	Bonds.	Pref. Stock.
1. During erection on said property of the clay and brick company of plant No. 1 for the manufacture of impervious face brick, and with a capacity of at least 150,000 brick per day	$400,000	$200,000
2. During the erection on said property of a second similar plant, No. 2	300,000	150,000
3. During the erection on said property of a plant for the manufacture of paving blocks of the capacity of at least 200,000 blocks per day	300,000	150,000

The second and third plants are not to be erected until the first plant has been in operation at least one year with a net earning equivalent to interest on $400,000 par value of 6% bonds.

Said collateral trust bonds to be further secured by a second lien on all the properties of the company, covered by its mortgage to the Central Trust Company, securing its bonds now outstanding.

"While this transaction, as a whole, contemplates the issue of $500,000 of preferred stock and $1,000,000 of bonds, for the present the first part of the series only is to be marketed, namely $200,000 of the stock and $400,000 of the bonds. These securities have been underwritten by a syndicate at a combined price, less 2½% underwriters' expense, of $400,000 for $400,000 bonds, and $200,000 preferred stock." It has been made a condition, however, that the stockholders shall have the first right to purchase, at their option, the whole or any part of said securities at the combined subscription price, namely, $1,000 for $1,000 par value of said bonds and $500 par value of preferred stock, in the proportions of their respective holdings. The meeting to vote on increasing the preferred stock from $7,000,000 to $7,500,000 will be held March 30.—V. 80, p. 2342.

(The) Columbus (Ga.) Power Co.—*Consolidation.*—Stone & Webster of Boston have recently arranged for the purchase of the Columbus Power Co. (V. 78, p. 1111), the Coweta Power Co. and the Chattahoochee Falls Co. The purchase of these companies, together with some additional lands known as the Standing Boy Creek properties, gives control, it is stated, of all water power property practicable for development on the Chattahoochee River between Columbus, Ga., and a small completed development just below West Point, 30 miles above Columbus. It is estimated that 75,000 h. p. can be developed within a distance of 15 or 20 miles of the city of Columbus.

The properties acquired will be merged in a new Georgia corporation to be called the Columbus Power Co., and to be capitalized as follows:

Thirty-year 5% gold bonds to be guaranteed, principal and interest and sinking fund, by Columbus Electric Co.; to be callable as a whole at 110 and interest; sinking fund to be 1% per annum of bonds issued; first payment to be due in 1912.		
Total authorized issue to be		$4,000,000
To be sold forthwith	$1,375,000	
To be held in treasury	275,000	
Reserved for future purposes	2,350,000	
Preferred stock (shares, $100 par) 6% non-cumulative, redeemable at 105, and with preference as to dividends and in case of liquidation. To be authorized and issued forthwith		$350,000
Common stock (shares, $100 par) to be authorized and issued		$1,500,000

All of the common stock of the ew company, together with a portion of the preferred, will be held by the Columbus Electric Co. (see page 28 of "Street Railway" Section), a Stone & Webster property which owns the Gas Light Co. of Columbus and practically all the securities of the Columbus RR. Co. These latter named sub-companies do the entire gas, electric light, electric railway and retail power business in the city of Columbus.

The first step in the development of this water power property will be the construction of a 3,000 h. p. steam plant to supplement the existing hydraulic plant of the present Columbus Power Co. This will increase the generator capacity to 11,000 h. p. Additional hydraulic development will be made from time to time as may be necessary to meet the demands for power. It is expected that the proposed development will greatly stimulate the growth of the city of Columbus and lead to the establishment of many new mills and manufacturing enterprises seeking a location well provided with shipping facilities and where plenty of power is available at reasonable rates.

Consolidated Gas Co., New York.—*Price of Gas.*—Following the order to this company to reduce the price of its gas on May 1 to 80 cents, the Gas and Electricity Commission on Feb. 26 similarly ordered the subsidiary corporations, the Northern Union Gas Co. and the Central Union Gas Co., both operating in the Bronx, to reduce their prices on May 1 to the same figure, except in the Twenty-third Ward (chiefly served by the Northern Union Gas Co.), where the rate is to be 85 cents per 1,000 cubic feet. Some doubt is expressed as to the legality of the order. See the editorial article on a preceding page.

Voluntary Reduction in Price of Electricity for Municipal Lighting.—The subsidiary New York Edison Co., recently, in bidding for the lighting of the city's streets, schools, and other public buildings, for the eleven months ending Feb. 1 1907, made a substantial reduction in its rates, which has led the city authorities to hold in abeyance their plans for the establishment of large electric plants for municipal lighting purposes in Manhattan and the Bronx.

For the first 5,000 lamps (about the present number) in Manhattan and the Bronx, the price is to be the legal rate, $100 each yearly; but the price for each lamp in excess of 5,000 is to be $95 until the total number of lamps reaches 7,500, when the price becomes $95, including the original 5,000. When the number reaches 10,000, the price of all the lamps is reduced to $90; when 12,500 lamps are reached, the price becomes $85, and when the number reaches 15,000, the price of all the lamps is reduced to $80 per lamp. Other reductions are also made.—V. 82, p. 454, 221.

Diamond Match Co.—*Selling Arrangement.*—The company recently sent out circulars to the wholesale dealers asking them to sign an agreement to sell the company's goods on a commission of 10% and a further commission of 2% for cash at date of shipment. A representative of the company is quoted by the "Journal of Commerce and Commercial Bulletin" (see also its issue of Feb. 8) as saying in substance:

Because of the anti-trust laws, the company decided to adopt the present plan, which has been in operation for about two weeks. We now own all the matches of our brands in the hands of jobbers and do not part with the title to them until the jobber sells them to the retailer. Each jobber to handle our goods must sign the agreement. We insist on the jobber keeping strictly to our list and any deviations from the card result in the cancellation of the contract and the taking away of the matches. After many years of experience, we think that our plan is the best for both ourselves and the jobbers, as by this method there is not any disastrous price cutting.—V. 82, p. 454, 389.

Empire Steel & Iron Co.—*Report.*—The results for the year ending Dec. 31 were:

Cal. Year—	Net Earnings.	Depreciation.	Net Profits.	Divid'ds on Pref. (3%).	Balance, Surplus.
1905	$135,751	$44,239	$91,512	$75,000	$16,512
1904	135,200	47,045	88,155	75,000	13,155

Total surplus Dec. 31 1905 was $195,110.—V. 81, p. 154.

General Chemical Co.—*New Stock.*—A circular, signed by Treasurer James L. Morgan, under date of March 1, says in substance: "Since March 1 1903 this company has paid out for new plant, land and stocks in other corporations, over $1,600,000. This does not include the large sums required for improving our other plants and keeping them in the best of condition. In view of their plans for further development, the directors have decided to capitalize a portion of this expenditure, and accordingly have resolved to issue $1,000,000 preferred stock out of the amount originally authorized." All stockholders of record March 22 will accordingly be offered the privilege of subscribing to this stock at par, pro rata, on the company's warrants. Payment in full must be made to the Title Guarantee & Trust Co. in New York on or before April 5 1906; receipts will be exchangeable for stock certificates on and after April 15 1906.—V. 82, p. 283, 279.

Hudson River (Bell) Telephone Co.—*Report.*—The results for the calendar year were:

Year.	Gross.	Net.	Interest.	Div's.(6%)	Balance.
1905	$1,018,997	$263,114	$76,953	$234,483	def.$48,322
1904	938,364	288,742	44,326	234,372	sur. 10,044

—V. 80, p. 2396.

International Heater Co., Utica.—*First Dividend.*—The directors recently declared a first dividend of 6% on the $456,300 new first preferred stock from the profits of the late year; in addition about $16,000 was credited to surplus account. There is also $275,000 of ordinary preferred stock. Par of all shares $100.—V. 79, p. 106; V. 78, p. 231.

International Mercantile Marine Co.—*Dissolution of Syndicate.*—The syndicate which underwrote the plan of merger in 1902 was dissolved on March 1, the subscribers, it is understood, receiving the full amount of securities originally taken over for their account, none, it is said, having been sold by the managers of the syndicate, viz.: $50,000,000 4½% collateral trust bonds, $2,000,000 pref. stock and $20,000,000 or $22,500,000 common stock. (Compare V. 74, p. 1093.) —V. 82, p. 337.

International Silver Co.—*Report.*—For calendar year:

Year.	Net.	Interest.	Pf.div.(4%)	Deprec'n.	Bal.,sur.
1905	$1,090,033	$333,922	$263,324	$206,285	$286,502
1904	904,017	332,593	263,080	167,458	140,886

—V. 80, p. 1172.

Kansas Natural Gas Co., Pittsburgh.—*New Mortgage.*—The shareholders on Feb. 20 authorized the making of a new second mortgage to secure $4,000,000 of 12-year 6% gold bonds, to replace the $2,500,000 issue authorized in 1905 and to provide for floating debt. The new bonds will have a sinking fund beginning in 1908 to retire 10% of the issue annually. Stockholders of record March 1 have the right to subscribe pro rata for the new bonds at 75, payable, for each $1,000

bond, $250 on March 15, $250 on April 20 and $250 on May 15. There are also $4,000,000 first mortgage 6% bonds dated June 2 1904.

Report.—The report of President T. N. Barnsdall of Pittsburgh, covering the period from April 15 1904 to Dec. 31 1905 (20½ months), shows as follows, but the system having only just been completed, the earnings for 1905 were from only a part of the property:

Gross earnings	$448,477	Int. & current debts	$282,777
Net income	335,575	Surplus	52,798

The company controls 310,000 acres of gas territory in Kansas, has a daily capacity of 2,000,000,000 cubic feet of gas, is operating 280 gas wells and 39 oil wells (the latter producing 400 barrels daily), has 38,239 consumers, and is connecting with Kansas City, Topeka, Leavenworth and other Western cities. Its pipe lines include a 50-mile 16-inch trunk line to Webb City, with 15 miles of 10-inch extensions; a 131-mile 16-inch line to Kansas City, and a 165-mile line to St. Joseph, Mo., etc.—V. 81, p. 1438, 1317.

Kings County Electric Light & Power Co., Brooklyn N. Y.—*New Director.*—Frank Bailey has been elected a director to fill a vacancy.

Listed.—The New York Stock Exchange has listed $3,200,000 additional capital stock, making the total listed to date $8,200,000.

Earnings.—The income account for the calendar years compare as follows:

Edison Electric Illuminating Co.

Year—	Gross.	Other inc.	Net.	Bond int.	Bal.,sur.
1905	$2,542,733	$8,414	a$1,044,431	$606,560	a$437,871
1904	2,507,813	5,346	1,267,060	606,560	660,501

a After deducting $100,000 for replacement account and $50,000 for discount on bonds, no corresponding items having been reported for the previous year.

Kings County Electric Light & Power Co.

Year—	Ed.Co.Sur.	Other inc.	Dividends.	Leg.Exp.	Bal.,sur.
1905	$437,871	$46,758	(8%)$400,000	$10,000	$74,629
1904	660,501	46,927	(8%) 321,508	-----	385,919

—V. 82, p. 51.

North Shore Electric Co., Illinois.—*Bonds Offered.*—Russell, Brewster & Co., New York and Chicago, are offering at par and interest, by advertisement on another page, a block of the first mortgage 5% gold bonds dated Oct. 1 1902. Amount outstanding, $1,500,000. The company owns electric power stations located at Waukegan, Highland Park, Evanston, Park Ridge, Maywood, Harvey and Chicago Heights, and serves a territory having "a population of about 175,000, and comprising a broad suburban residence zone entirely surrounding and adjacent to the city of Chicago." The President is Samuel Insull, the President of the Chicago Edison Co. For the year ending Sept. 30 1905 the gross earnings were $370,832; net, $131,676; interest, $65,278; balance, surplus, $66,398. (Compare extended report in V. 81, p. 1553.)

BALANCE SHEET SEPT. 30 1905.

Assets ($3,353,851)—		*Liabilities* ($3,353,851)—	
Plants, real estate, &c.	$3,162,949	Capital stock	$1,600,000
Accts. and bills receiv.	83,354	Bonds	1,500,000
Cash	80,455	Surplus	115,685
Materials on hand	18,071	Accts. and bills payable	53,966
Open accounts, &c.	9,022	Bond interest accrued	37,500
		Depreciation reserve	46,700

—V. 81, p. 1553.

Olds Gas Power Co., Lansing, Mich.—*New Stock.*—This company has increased its capital (common) stock from $500,000 to $612,000 in order to buy in American Suction Gas Producer Co. Par of shares $10. President, Jas. H. Seager; Secretary and Treasurer, G. F. Seager.

Olds Motor Works, Detroit, Mich.—*Stock.*—The item which appeared under this caption last week should have been headed "Olds Gas Power Co., Lansing, Mich," which see above.—V. 82, p. 395.

Oliver Typewriter Co., Chicago.—*New Stock.*—This Illinois corporation, which in December 1902 increased its authorized issue of capital stock from $350,000 to $650,000, has now increased it to $1,000,000.

Osceola Consolidated Mining Co.—*Report.*—The results for the past two calendar years were:

Year—	Gross.	Profits.	Improv'ts.	Dividends.	Bal., Sur.
1905	$2,961,371	$1,146,252	$207,506	(24%) $576,900	$361,846
1904	2,701,820	795,804	132,984	(12%) 288,450	374,370

—V. 81, p. 1853.

Quaker Oats Co.—*New Stock.*—See statement under "Annual Reports," on a preceding page.—V. 80, p. 1975.

Quincy Mining Co.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net.	Oth. inc.	Construct'n.	Dividends.	Bal., sur.
1905	$2,981,121	$1,075,198	$29,286	$138,733	(24) $600,000	sur.$365,751
1904	2,444,749	655,927	27,630	106,002	(20) 500,000	sur. 77,555
1903	2,447,352	638,897	17,804	117,775	(22) 550,000	def. 11,072

Total surplus Dec. 31 1905 was $1,312,592.—V. 80, p. 1477.

Railway Steel Spring Co.—*New Officers.*—The following changes are announced:

Vice-President W. H. Silverthorn elected President to succeed J. E. French, who has been made Chairman of the board; F. F. Fitzpatrick elected Vice-President to succeed Mr. Silverthorn, and Frank Carnahan Treasurer to succeed J. C. Beach.

Report.—See under "Annual Reports" on a preceding page.—V. 82, p. 51.

Subway Realty Co., New York.—*Plan Operative.*—More than 75% of the stock having accepted the offer of purchase received from the Interborough Rapid Transit Co., August Belmont & Co. on Thursday made payment therefore. See V. 82, p. 222.

United Copper Co.—*Purchaser.*—See Butte Coalition Mining Co. above.—V. 82, p. 396.

United States Rubber Co.—*Listed.*—The New York Stock Exchange has listed $5,000,000 additional first preferred stock, making the total listed to date $34,267,000. The additional stock is part of a block of $5,800,000 first preferred held by the subsidiary, Meyer Rubber Co., the corporation, which purchased the $3,000,000 stock of the General Rubber Co. and afterwards sold $1,000,000 of it to the Rubber Goods Mfg. Co.—V. 82, p. 285, 52.

Western Electric (Bell) Telephone Manufacturing Co.—*Option.*—Shareholders of record Feb. 14 are permitted to subscribe at par pro rata for $3,000,000 new stock, subscriptions to be payable on or before March 31.—V. 82, p. 285.

The Financial Review for 1906, published at the office of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1905, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1905, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1905.

Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1904 and 1905.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise for series of years.

Foreign Exchange—Daily Prices in New York in 1905.

Great Britain—Review of commercial and financial affairs, with comparative statistics.

Bank of England Weekly Statements in 1905, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement.

State Bonds—Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London

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—The Equitable Life Assurance Society has issued its forty-sixth annual statement for the year ending Dec. 31 1905. It will be found on another page of this issue. The premium receipts for the year were $62,060,530, interest rents, etc., $16,859,225, and profit on sales of securities, $1,760,525; payments to policy-holders aggregated $41,159,574. The total assets are $420,973,756; surplus, $68,457,190.

—The firm of Frederic H. Hatch, 30 Broad Street, advertises extensive list of securities on another page in which they are prepared to deal at this time. The concern, established in 1888, are large dealers in unlisted securities of railroads and other corporations in this country and elsewhere, and invite inquiries not only relative to to-day's printed list but to any other unlisted and inactive shares and bonds.

—The attention of investors is called to the March investment list of Redmond & Co., which is advertised on another page of this issue of the "Chronicle." Detailed information will be furnished regarding any of the issues offered. St. Louis Iron Mountain & Southern Railway, River & Gulf division first mortgage fours, are offered at a price to yield 4.36 per cent.

—Attention is invited to the advertisement of Messrs. N. W. Harris & Co. of this city, offering $5,000,000 Birmingham Railway, Light & Power Co.'s general mortgage refunding 4½% gold bonds, due April 1 1954. These bonds are recommended by the firm for investment. Full particulars are given in the advertisement, which appears elsewhere in this issue.

—The statement of the Illinois Trust & Savings Bank, Chicago, at the close of business Dec. 30 1905, is published on another page. The deposits have reached the very large aggregate of $98,484,565 and the total assets $109,254,720.

—The subscriptions for the $3,108,000 Northern Maine Seaport RR. first mortgage 5% bonds recently offered by Brown Brothers & Co., Boston, we learn were several times over-subscribed. See "Chronicle," issue of Feb. 17.

—Charles W. Scranton Co., New Haven, Conn., is offering, at a price to yield about 5½% on the investment, a block of the first mortgage 5% gold bonds of the Toledo & Western (Electric) Ry.

Reports and Documents

THE PENNSYLVANIA RAILROAD COMPANY.

FIFTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1905.

General Office, Broad Street Station, Philadelphia, 28th February 1906.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1905:

The gross earnings of all lines directly operated were		$133,921,992 28
Operating expenses		93,390,410 28
Net earnings from operation		$40,531,582 00
Deduct rentals paid roads operated on basis of net earnings		7,662,810 19
Net operating earnings of The Pennsylvania Railroad Company		$32,868,771 81
To which add:		
Interest from investments	$10,285,989 05	
Rental of equipment and other items	1,750,928 52	
		12,036,917 57
Gross income		$44,905,689 38
Deduct:		
Fixed rentals of leased roads	$4,683,944 23	
Interest on bonded debt	5,489,946 90	
Interest on mortgages and ground rents, interest on car trusts, taxes, &c	4,629,281 48	
		14,803,172 61
Net income		$30,102,516 77
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds and principal of Car Trusts	$3,563,657 90	
Extraordinary expenditures	8,424,881 37	
		11,988,539 27
Balance		$18,113,977 50
Dividend of 6 per cent		18,113,977 50
Amount to credit of Profit and Loss December 31st 1904		$24,725,484 36
Received from Trustees of Consolidated Mortgage Sinking Fund, etc	$7,500,000 00	
Deduct amount applied toward construction of New York Passenger Terminal	$5,000,000 00	
Deduct discount on Convertible Bonds	2,500,000 00	
	$7,500,000 00	
Amount to credit of Profit and Loss December 31 1905		$24,725,484 36

GENERAL BALANCE SHEET (Condensed)
December 31st, 1905.

Assets—		
Cost of road, equipment, and real estate		$232,513,519 22
Cost of securities owned		239,566,659 26
Securities received with lease of the U. N. J. RR. & C. Co.		3,283,461 25
Current Assets—		
Due from controlled companies for advances for construction and other purposes	$30,681,487 80	
Due from agents	8,411,472 18	
Bills receivable and miscellaneous assets	19,773,756 29	
Materials	9,015,464 79	
Cash	26,734,301 11	
		94,616,482 17
Sinking Funds, Trust Fund and Insurance Fund		7,090,703 43
Total		$577,070,825 33
Liabilities—		
Capital stock		$302,547,350 00
Funded debt (including mortgages and ground rents)		191,852,447 49
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co		1,882,550 00
Securities received with lease of the U. N. J. RR. & C. Co.		3,283,461 25
Current Liabilities—		
Pay-rolls, vouchers and net traffic balances	$20,037,747 67	
Due controlled companies other than traffic balances	16,276,032 47	
Due Savings Fund, Relief Fund and Insurance Fund	703,412 56	
Interest accrued, matured, and uncollected, and dividends uncollected	1,584,712 59	
Miscellaneous liabilities	5,328,386 29	
		43,930,291 58
Sinking Funds and Trust Funds		8,849,240 65
Profit and loss		24,725,484 36
Total		$577,070,825 33

FUNDED DEBT.

The amount of funded debt, including mortgages, real estate, and ground rents, December 31st 1905 was $191,852,447 49, being an increase of $74,670,440 25.

The amount of Consolidated Mortgage Bonds shows a reduction of $27,414,220, due to the fact that $28,000 of the bonds maturing May 1st 1943 were retired under the Sinking Fund provisions of the Mortgage, and that of the $27,480,020 of Bonds heretofore issued under said Mortgage, and which matured June 15th and July 1st 1905, $27,386,220 had been presented for payment up to December 31st, leaving $93,800 outstanding. The funds necessary for the payment of the Consoildated Mortgage Bonds were obtained from the proceeds of the Convertible Bonds heretofore authorized by the Shareholders.

Under the authority referred to an issue was made of one hundred million dollars of these securities, under date of October 2d 1905, bearing interest at 3½ per cent, maturing in ten years, and convertible at any time after December 1st 1905 into capital stock at the rate of $75 per share. They are subject to redemption at par on December 1st 1910, or at any subsequent interest period on ninety days' notice, but when called may be converted into stock up to thirty days prior to the date named for redemption. Of these bonds $5,500 had been so converted up to December 31 1905, leaving outstanding $99,994,500. Conversions were also made of $212,500 of the ten-year 3½ per cent convertible bonds issued November 1st 1902, the amount outstanding being $20,480,000.

There also appear on the Balance Sheet as a result of the absorption of the Pittsburgh Virginia & Charleston Railway the $6,000,000 of Bonds theretofore issued by that Company.

In consequence of the maturity of the Consolidated Mortgage Bonds already referred to, there was a reduction in the amount to be set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage, to $126,450. This sum was placed to the credit of the Trustees of the Sinking Fund, for investment under the terms of the mortgage. There were $1,865,462 75 in securities and cash in the fund at the close of the year. The assets released through the payment of the bonds maturing June and July 1905, amounting to $8,089,746 76, were turned over to your treasury, and appear on the Balance Sheet. Against the credit to Profit and Loss resulting therefrom were charged the discount on the Convertible Bonds not taken by the Shareholders under the option given them in March last, and which were subsequently sold in the open market, viz. $2,500,000, and also the sum of $5,000,000 which was appropriated toward the cost of your terminal passenger station in New York, the balance being applied in reduction of the value of securities and outstanding accounts, and against advances made to the Western New York & Pennsylvania Railway and other subsidiary companies.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st 1905 was $236,604,457 15, and the direct revenue received therefrom during the year was $10,018,026 32, being nearly 4¼ per cent upon the cost thereof.

It will be noted that your holdings of Pennsylvania Company stock show an increase of $20,000,000, it having been deemed advisable to broaden the stock basis of that Company in order to enable it to provide the betterments and improvements required by the largely increased traffic of your Western system.

CAR TRUSTS.

There were no Car Trust securities issued during the year.

The total number of Car Trust cars now in service is 54,963, and the Car Trust certificates outstanding December 31st 1905 aggregate $33,100,000.

TRAFFIC.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1905 was 157,003,767, an increase of 23,537,342, or 17.64 per cent; the number of passengers was 55,781,809, an increase of 4,018,439, or 7.76 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

Pennsylvania Company.

Gross earnings of all lines directly operated		$40,596,439 59
Operating expenses		29,038,787 87
Net earnings from operation		$11,557,651 72
Rentals paid roads operated on basis of net earnings		1,970,195 45
Net operating earnings		$9,587,456 27
Dividends and interest received from investments		6,756,003 24
Gross income		$16,343,459 51
Deduct payments, fixed rentals of leased roads, interest on funded debt, car trust cars, &c		10,289,028 10
Net income		$6,054,431 41
Deduct:		
Payment of 1,334 Pennsylvania Company 3½ per cent Gold Loan Certificates of 1901	$1,334,000 00	
Contributions to Sinking Fund Guaranteed Trust Certificates, Series "A," "B" and "C"	177,163 75	
Contribution to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh Fort Wayne & Chicago Ry. Co.	145,000 00	
Dividend of 5 per cent on capital stock	2,000,000 00	
		3,656,163 75
		$2,398,267 66
Deduct amount transferred to Extraordinary Expenditure Fund		2,000,000 00
Balance transferred to credit of Profit and Loss		$398,267 66
Amount to credit of Profit and Loss December 31st 1904	$6,716,136 90	
Amount charged off in reduction of value of securities and adjustment of sundry old accounts	234,610 47	
		6,481,526 43
Balance to credit of Profit and Loss December 31st, 1905		$6,879,794 09

Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

Gross earnings of all lines directly operated		$31,417,095 40
Operating expenses		23,519,385 82
Net earnings from operation		$7,897,709 58
Deduct:		
Rentals paid roads operated on basis of net earnings		565,253 29
Net operating earnings		$7,332,456 29
To which add:		
Dividends and interest from investments	$91,646 90	
Interest, general account	38,864 08	
Miscellaneous income	89,992 09	
		220,503 07
Gross income		$7,552,959 36
Deduct:		
Fixed rental of leased roads	$702,621 50	
Rental paid for use of tracks and road of other companies	137,482 84	
Interest on funded debt	2,344,754 31	
Proportion of payments on account of Car Trust cars, including interest and expenses	783,033 23	
Advances to Cincinnati Richmond & Ft. Wayne Railroad Co	10,868 28	
		3,978,760 16
Net income		$3,574,199 20
The following amounts have been deducted, viz.:		
Contribution to Sinking Fund for consolidated mortgage bonds	$455,400 00	
Amount of net earnings applicable to and declared as dividends:		
Four per cent on preferred stock	$1,098,196 00	
Three per cent on common stock	743,400 00	
	1,841,596 00	
		2,296,996 00
		$1,277,203 20
Deduct Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account		1,000,000 00
Balance transferred to credit of Profit and Loss		$277,203 20
Amount to credit of Profit and Loss, December 31st, 1904	$3,759,925 27	
Amount paid in settlement of old accounts	255,467 13	
		3,504,458 14
Balance to credit of Profit and Loss December 31st 1905..		$3,781,661 34

Vandalia Railroad Company.

Gross earnings of all lines directly operated		$7,845,222 56
Operating expenses		6,150,054 03
Net earnings from operation		$1,695,168 53
Dividends and interest received from investments		34,271 22
Gross income		$1,729,439 75
Deduct rentals, and interest on funded debt		743,973 97
Net income		$985,465 78
The following amounts have been deducted, viz.:		
Dividend of four per cent on capital stock	$564,282 00	
Amount transferred to Extraordinary Expenditure Fund	325,000 00	
		889,282 00
Balance transferred to credit of Profit and Loss		$96,183 78
Amount to credit of Profit and Loss January 1st 1905	$1,196,168 25	
Deduct amount paid in settlement of old accounts of constituent companies, &c	84,620 86	
		1,111,547 39
Balance to credit of Profit and Loss December 31st 1905..		$1,207,731 17

CAPITAL STOCK AND FUNDED DEBT—LINES WEST OF PITTSBURGH.

The $50,000,000 issue of temporary collateral obligations made by the Pennsylvania Company to meet the heavy capital expenditures on the lines West of Pittsburgh was paid off at maturity, October 1st 1905. As heretofore noted, the capital stock of the Company was increased by an additional issue of $20,000,000, the total now amounting to $60,000,000. It will be noted that after paying a dividend of five per cent for the past year, making large contributions to its various sinking funds, and transferring $2,000,000 to an Extraordinary Expenditure fund, the Company carried a substantial balance to the credit of its Profit and Loss account.

For the purpose of retiring $5,927,000 funded indebtedness of the St. Louis Vandalia & Terre Haute and Terre Haute & Logansport railway companies, constituent organizations of the Consolidated Vandalia Railroad Company, and for other corporate purposes, an issue was made by the latter Company of $7,000,000 of its fifty-year four per cent Consolidated Mortgage bonds maturing February 1st 1955.

In pursuance of an agreement with the Erie & Pittsburgh Railroad Company, under date of November 1st 1905, your Company has arranged to provide the Sinking Fund installments required by the General Mortgage of that Company of July 1 1890, the Erie & Pittsburgh Railroad Company agreeing to deliver from time to time its three and one-half per cent debentures at par to the amount of such advances, and upon the final payment of the outstanding General Mortgage bonds to exchange new Mortgage Bonds to be issued in lieu thereof, par for par, for the debentures so delivered to your Company prior thereto.

In pursuance of an agreement of consolidation, duly approved by the Board of Directors and Shareholders of the two Companies, the Pittsburgh Youngstown & Ashtabula and the New Castle & Beaver Valley railroad companies have been consolidated into the Pittsburgh Youngstown & Ashtabula Railway Company, taking effect as of January 1 1906. This consolidation merges into one ownership the lines leading from Kenwood, Homewood and Alliance Junction on the Pittsburgh Fort Wayne & Chicago Railway to Ashtabula on Lake Erie, and ensures an economical and harmonious administration of the property.

CAPITAL EXPENDITURES.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was $10,005,924 75.

Further large expenditures were made upon the Pittsburgh Fort Wayne & Chicago Railway in the elevation and depression of tracks to avoid grade crossings in the cities of Chicago and Allegheny, in the construction of third, fourth, and fifth tracks and of sidings at various points, and in the extension and improvement of terminal yards.

A liberal outlay was also required for double-tracking, yards, docks and other terminal facilities on the Cleveland & Pittsburgh, Pittsburgh Youngstown & Ashtabula and other lines in your Northwestern System. On the Southwestern System the same policy was pursued in regard to the track elevation in Chicago, the further extension of second track between Columbus and Indianapolis, the construction of other additional main tracks and sidings, and the improvement of yards at terminal points.

There was also a considerable increase in the locomotive and car equipment on both systems.

TRAFFIC.

The number of tons of freight moved on the lines west of Pittsburgh was 132,220,018, an increase of 20,603,664. The number of passengers carried was $28,341,119, an increase of 469,867.

The gross earnings of all lines east and west of Pittsburgh for the year 1905 were $266,069,597 76, operating expenses, $192,100,348 42, and net earnings, $73,969,249 34, an increase in gross earnings, compared with 1904, of $28,853,-177 63, and an increase in net earnings of $8,266,289 37. There were 333,011,237 tons of freight moved, being an increase of 48,191,297 tons, and 126,084,223 passengers carried, an increase of 5,668,005.

GENERAL REMARKS.

The tonnage shows an exceptional increase both in volume and mileage over that of 1904, the traffic for the year being much the heaviest in the history of the Company, and by reason of the liberal expenditures recently made in the construction of relief lines and large terminal yards and the substantial additions made to your motive power, the movement thereof has been materially improved. The gross earnings of the lines East of Pittsburgh and Erie show a large gain, and the prosperous conditions prevailing in the country are reflected throughout the entire system.

There was a slight reduction in the average rate, and also in the net earnings per ton per mile, but owing to the volume of traffic carried, there was a large gain in the freight revenue. There was an increase in the expenses in all departments, and notably in that of Maintenance of Equipment, due to the outlays necessary to keep your motive power and equipment up to the requirements of the traffic. It will be seen, however, that after meeting all liabilities and paying the regular dividend of six per cent, the surplus income was sufficient to provide for the installments due on the principal of the outstanding Car Trusts, $3,249,238 43, and for $8,424,881 37 the Extraordinary Expenditure for the year.

The heaviest outlay during the past year was upon the low-grade freight line from York Haven to Glenloch. The work was prosecuted vigorously, and the sections between York Haven and Columbia and between Atglen and Parkesburg are now in service. Between Columbia and Atglen and between Thorndale and Glenloch, the grading is rapidly approaching completion, and the entire road will be finished in the early spring.

Additional expenditures have also been made upon the yards operated at Enola in connection with this line, and facilities provided at Thorndale and Denholm on the Philadelphia and Middle Divisions, through which four freight trains in each direction can be coaled and watered at the same time, and the delays avoided that now result from trains having to follow each other at intervals and wait while those ahead are being served.

The yards at Harrisburg, Tyrone, Altoona, Pitcairn and Pittsburgh have been further extended, the eastbound classification yard at Hollidaysburg enlarged and provision made for an extensive westbound yard at the same point, for the classification of coal cars to be distributed over the Pittsburgh Division. At the Morrisville terminus of the Trenton Cut-off, liberal yard facilities are also being furnished for the accommodation of the traffic passing over the New York Division.

At Broad Street Station, Philadelphia, the express station has been rebuilt, and the widening out and lengthening of the tracks on the South Side is under way.

At East Liberty, Pittsburgh, a new passenger station is being erected, which will furnish adequate accommodation for the large travel at that point. The elevated road on Duquesne Way and the car-load delivery yard have been completed and the freight-houses are under construction.

On the Pittsburgh Division, the four-track system has been finally completed between Bolivar and Blairsville Intersection, and work is being pushed between Beatty and Donohoe, and on the revised line between Beatty and Southwest Junction. The second track on the Western Pennsyl-

vania Division between Tunnelton and Saltsburg has been completed. A jumpover has also been constructed at Ehrenfeld to prevent interference by the South Fork coal traffic with the Main Line movement.

On the Middle Division, the four-track system on the Canal line at Newport has been put in service, and the stone arch bridges constructed over the Juniata on the new four-track line between Granville and Mayes.

On the Philadelphia Division, the elevation above high-water of the tracks along the Susquehanna River between White House Road and Harrisburg has been completed.

One of the most important matters which received attention during the past year was the providing of a sufficient water supply for present and future needs. Owing to the largely increased demand arising from the growth of the traffic, the former sources of supply had become inadequate, and on the lines traversing the coal districts the quality of the water was rapidly becoming unfit for locomotive use. Arrangements have now been made, through contracts with companies organized and owned by your Company, to secure an adequate supply of good water at all points on your Main Line between Pittsburgh and New York, and also on the more important branches, and for the construction of the reservoirs and the piping of the water to your lines, whence it will be distributed along the right-of-way to the necessary points. The cost of this undertaking will be large, but it will be of incalculable value, while the difficulty in obtaining water in sufficient quantity and of good quality shows that this step could not have been longer delayed. It is proposed to obtain the funds for this outlay by an issue of special securities maturing at short periods, and as there will be a large saving both in cost of water and in boiler repairs, the principal and interest thereof can be met, without undue burden, out of your current income.

On the United Railroads of New Jersey Division, the principal items of outlay, outside of the Greenville Yard, were in the improvement of your pier and yard facilities at New York and Harsimus, the extension of the Waverly Yard, the reconstruction of the Princeton Branch, the erection of the Trenton Shops, and the elevation of your tracks in Camden.

The improvement of the Greenville Yard was further continued, and a large sum expended in filling, dredging the channel, construction of lighterage and coal piers, and furnishing other facilities.

It was found absolutely necessary also to largely increase your motive power in order to meet the exceptional demands of your traffic. Substantial additions were made to your passenger equipment, and arrangements concluded for the building of a large number of standard freight cars, to replace equipment of small capacity no longer adapted to the exigencies of your service. It was deemed wise to make these replacements at once, instead of distributing them over a period of years. And while the equipment absolutely owned by your Company will show a temporary decrease until the maturity of the Car Trusts, under which the standard equipment is built, the number of cars available for service is not diminished, while the tonnage capacity is largely increased. Contracts have also been let covering the addition of twenty thousand cars to the freight equipment of your system, under the usual car trust arrangements.

The aggregate expenditures for construction, equipment, and real estate during the year upon your main line between New York and Pittsburgh, including $3,514,238 43 paid on account of the principal of Car Trusts, were $38,797,057 97, of which $27,122,938 17 was charged to Capital Account and $11,674,119 80 against the income of the year.

The outlay upon your branch and auxiliary lines operated as a part of the four Grand Divisions east of Pittsburgh and Erie amounted to $4,429,102 37, and the funds therefor were supplied by the respective Companies making the improvements, out of surplus income or from other sources.

On the latter lines the largest expenditure was upon the Cambria & Clearfield, Cherry Tree & Dixonville, Western New York & Pennsylvania, and Allegheny Valley railways. The main items upon the first-named road were the construction of the Barnesboro tunnel for second track, and the improvements to the line between Amsbry and Irvona to accommodate the business of the New York Central lines. The outlay on the Cherry Tree & Dixonville road was in the construction of track sidings and branches necessary to provide for the joint business handled by your own and the New York Central interests, in accordance with existing contracts. The construction of a branch is now under way from West Brownsville Junction up the valley of the Monongahela, a distance of 4½ miles, where it will connect with the Pennsylvania Monongahela & Southern Railroad, which is being built to further develop the Monongahela Valley.

On the Western New York & Pennsylvania Railway, the principal expenditure was upon yards and shops at Olean, on the canal and dock facilities at South Buffalo, on the Ebenezer Yard, and on right-of-way and real estate. On the Allegheny Valley Railway the outlay was mainly on the second track from Rimerton to Phillipston, on the Coleman, Phillipston and Cochran yards, and on sidings, right-of-way and real estate.

The expenditures for the current year will include the extension of the four-track system on the Middle and Pittsburgh Divisions, and the necessary revision of the alignment and grades connected therewith. This work, which is being pushed as rapidly as practicable, will complete the four tracks between New York and Pittsburgh with the exception of two three-track sections, one of seven miles between Spruce Creek and Tyrone Forge, and one of 3½ miles immediately east of Conemaugh. This will, however, not obviate the necessity for the construction of additional relief lines for the Pittsburgh and New York Divisions. As already stated, the low-grade freight line between York Haven and Glenloch will be placed in service in a few months, and will then furnish an entirely independent route, with maximum grades of three-tenths per cent against the Eastbound and six-tenths per cent against the Westbound traffic between Marysville and Morrisville, a distance of 137 miles. Another double-track relief line is in operation between the eastern end of the Allegheny Mountain tunnels and Petersburg, on the Middle Division, a distance of 47 miles. These two lines will amply provide not only for the prompt movement of the present traffic between the points named, but for a large increase; but it will be necessary to proceed at once with the construction of an additional freight line about fifty miles long, between Morrisville and Newark, and of one between Glenloch and Philadelphia about twenty miles in length, and also to relieve the Pittsburgh Division by building an independent line between Pitcairn and Blairsville, 43 miles, and between Johnstown and Altoona, 39 miles. Whether the latter lines should be for passenger or freight service is a question that is now being carefully studied; but whether for passenger or freight it is deemed best, from an operating standpoint, that the relief lines shall be entirely independent rather than that two additional tracks shall be laid alongside of an existing four-track railroad. The necessity for the prompt construction of these relief lines will be apparent when it is stated that the average daily movement of freight cars over the Allegheny Mountain summit for October, November and December 1905 and January 1906 was 5,669 cars, with a maximum movement in twenty-four hours of 6,974 cars; that there is a daily average passenger movement of 28 trains in each direction, that freight trains require two assisting locomotives on the Eastern and one on the Western slope, and that on the Eastern slope passenger trains also must have an assisting locomotive. The daily average number of independent train units passing over the Eastern slope during the months named, including assisting locomotives when descending without trains, but not counting them as separate units when attached to trains ascending the mountain, was 168 in each direction. In this connection it should also be noted, as indicating the provision that should be made for the future, that the increase in the tonnage of your line between New York and Pittsburgh during the last five years was 40 per cent, and in the ton-mileage 32 per cent.

With the completion of the relief lines referred to you will have a double-track railroad between Pittsburgh and Philadelphia and New York entirely independent of your four-track road, with the exception of the section on the Middle Division between Petersburg and Marysville, 96 miles, and the short section between Parkesburg and Thorndale on the Philadelphia Division. But it is believed that the first of these sections will not require relief for some years, as its very low grades admit of heavy trains and a consequent relatively small number of train units.

The construction of the tunnel line into and through the city of New York has been steadily prosecuted during the year. All the real estate required for the terminal station has been purchased and also the greater portion of that needed for the terminal yard in Long Island City. On the section between Newark and the Hudson River, the drawbridge over the Hackensack River is under contract, and the work on the Bergen Hill tunnel, which is being driven from both ends, is to be further expedited through the central shaft from which headings are driven in both directions. In the North River tunnels, the shields are at work on both sides of the stream, and it is confidently expected that they will be connected and the iron lining in place before the end of the year.

The excavation for the station site and the building of the retaining walls are steadily progressing; the power-house from which the terminal station will be operated is under construction, and the tunnels under the city of New York are being driven westward from the main shaft at First Avenue and also in both directions from the intermediate shafts located on Thirty-second and Thirty-third Streets between Fourth and Madison avenues.

On the East River section the shields on the Manhattan side are in place and working towards the river; and, while the shafts on the Long Island side are not yet completed, a considerable amount of work has been done between those shafts and the eastern portal of the tunnels in Long Island City. The power-house in that city is in service and is supplying the electric lines of the Long Island Railroad.

Nothing has occurred to seriously delay the progress of the work or to suggest any special difficulties in carrying out the general scheme of construction.

Large expenditures were also necessary upon the Philadelphia Baltimore & Washington, Northern Central, Long Island and West Jersey & Seashore railway systems, in the elimination of grade crossings, construction of additional tracks, erection of stations and other terminal facili-

ties, improvement of bridges, electrification of lines, and the increase of motive power and equipment. On the West Jersey & Seashore Railroad it has been determined to electrify the line via Newfield to Atlantic City and thus furnish increased facilities for reaching that important seaside resort.

In pursuance of the policy heretofore authorized, your Company has placed its guaranty upon a further issue of $5,691,000 of the four per cent refunding bonds of the Long Island Railroad Company, and, in conjunction with the other companies which are co-owners with it in the line between Washington and Richmond, has guaranteed an additional $2,000,000 of the Richmond-Washington Company's four per cent Collateral Trust Bonds.

The charges to Capital Account during the year were as follows:

COST OF ROAD:		
Being expenditure on Low-Grade Freight line from York Haven to Glenloch, on Pitcairn, Enola, Hollidaysburg, Morrisville, and other yards. Duquesne Way Elevated road, extension of four-track system on Main Line, shops, stations, and other facilities	$18,151,688 23	
Cost of Pittsburgh Virginia & Charles-Railway, absorbed April 1st 1905	11,618,019 93	
		$29,769,708 16
EQUIPMENT:		
Five hundred and forty-seven locomotives	$7,087,867 50	
Freight equipment	265,000 00	
	$7,352,867 50	
Less credits	29,164 99	
		7,323,702 51
REAL ESTATE		1,647,547 43
Total charges to Capital Account for 1905		$38,740,958 10

The increase of CAPITAL STOCK during the year was as follows:

Issued in exchange for Convertible Bonds of 1902	$151,300
In exchange for Convertible Bonds of 1905	3,500
In exchange for Capital Stock of Southwest Pennsylvania Railway Company	1,106,600
In exchange for Capital Stock of Pittsburgh Virginia & Charleston Railway Company	150
In conversion of Dividend Scrip May 31st 1893	150
	$1,261,700

In pursuance of the action taken by the Shareholders at the last Annual Meeting, the Pittsburgh Virginia & Charleston Railway was merged into the Main Line on the first day of April 1905, and your Balance Sheet shows the changes resulting therefrom.

Your Company having been the owner of more than two-thirds of the capital stock of the South West Pennsylvania Railway, which was built as a feeder to your system, and which, branching from your Main Line at Greensburg, extends through the coke region to Connellsville and Uniontown, and to a connection with your Monongahela Division, it was deemed wise to acquire the small amount held by outside parties; and it is proposed to also consolidate this road with your Main Line, under the provisions of the Act of Assembly of the Commonwealth of Pennsylvania of March 22d 1901. There will be submitted for your approval at the annual meeting the necessary resolutions to this effect: and like resolutions will also be submitted covering the absorption of the York Haven & Rowenna Railroad and the Allegheny Valley Railway.

The York Haven & Rowenna Railroad is a link about five and a half miles long in the freight line which is nearly completed from York Haven on the Northern Central Railway via Columbia to Glenloch on the Main Line, as hereinbefore fully explained. As it does not lie in one of the counties through which your road passes, and therefore could not be built under your branching powers, a separate charter had to be taken out for its construction until it could be absorbed as herein stated.

The Allegheny Valley Railway forms the connection through its river and low-grade divisions between your Main Line at Pittsburgh and the Philadelphia & Erie Railroad at Driftwood, and also furnishes through its line to Oil City and your Western New York & Pennsylvania Railway a direct route to Buffalo, Rochester, and other important trade centres. Its terminals at Pittsburgh are of great value, and its location along the Allegheny River makes tributary to it a territory already largely devoted to steel and other manufacturing industries, and one capable of increased development in the future.

As your Company is a guarantor upon its outstanding funded debt, and owns or controls more than three-fourths of all its stock, it is deemed to your interest to acquire the comparatively small amount held by outside parties and make the road an integral part of your Main Line.

The Board have to record with deep regret the death of Mr. Sutherland M. Prevost, Third Vice-President, on September 30th 1905. Mr. Prevost's connection with lines embraced in your system had extended over a period of forty years, and since 1871 he had been continuously in your service, filling responsible positions in the operating department until February 10 1897, when he was elected to the position which he held at the time of his death, and became the executive head of the traffic department and a member of your Board. His exceptional ability, accurate judgment, and broad views on railway questions, made him specially helpful in your relations with connecting lines, while he was always quick to stimulate the feeling of comradeship and *esprit de corps* in your own service. The Board desire to express their keen sense, both personally and officially, of the loss resulting from the severance of the close relations that had existed unbroken for so many years.

To fill the vacancy caused by Mr. Prevost's death, Mr. Samuel Rea was elected Third Vice-President October 10th 1905; also on the same date Mr. John B. Thayer was elected Fourth Vice-President, and Mr. Henry Tatnall appointed Fifth Vice-Preisdent.

Your Board have also to record the death on February 19th 1906 of Mr. John C. Wilson, your former Real Estate Agent, who had been retired May 1 1902, under the operations of the Pension Department, after thirty-nine years of honorable and efficient service.

Mr. Robert W. Downing, Comptroller, having, after thirty-three years of honorable and faithful service, been retired under the operations of the Pension Department, Mr. Max Riebenack was, on February 1st 1905, promoted to fill the vacancy. Under an amendment of the organization, taking effect March 1st, Mr. Edward A. Stockton was appointed Assistant to Comptroller, Mr. Samuel Anderson, Auditor, and Mr. John S. Donaldson, Assistant Auditor of Miscellaneous Receipts and Accounts; Mr. Jefferson Justice, Auditor, and Mr. H. C. McKeever, Assistant Auditor of Merchandise Freight Receipts; Mr. George B. Rudduck, Assistant Auditor of Disbursements; Mr. Matthias Homer, Assistant Auditor of Passenger Receipts; and Mr. John F. Reynolds, Auditor of Empire Line, vice Mr. F. M. Bissell assigned to other duties. Mr. E. B. Hunt was appointed Assistant Superintendent of the Voluntary Relief Department, vice Mr. Homer, promoted; and Mr. Daniel C. Stewart, Superintendent of Telegraph, vice Mr. Keiser, transferred.

Mr. Louis H. Barker, having been assigned to other duties, Mr. A. C. Shand was appointed Assistant Chief Engineer, taking effect April 1st, and Mr. L. R. Zollinger, Engineer of Maintenance of Way, vice Mr. Shand, promoted.

Under further amendments to the organization Mr. Robert H. Large was appointed Coal Freight Agent, taking effect February 15th 1905; Mr. Thomas W. Hulme an additional Assistant Real Estate Agent, takinge ffect May 1st, and, taking effect June 15th, Mr. Robert H. Groff, an additional Assistant Treasurer and Registrar of Bonds, Mr. John W. Marshall, Assistant to Treasurer and Assistant Registrar of Bonds, both located in New York; Mr. G. Blight Robinson, Assistant Registrar of Bonds, located in Philadelphia; Mr. Henry C. Lawser, Assistant Cashier; Mr. Montgomery Smith, an additional Assistant Purchasing Agent, and Mr. George H. Grone, Assistant to Purchasing Agent.

The Board desire to express to the officers and employees their acknowledgments of the efficiency and fidelity with which their duties have been performed during the past year.

By order of the Board.

A. J. CASSATT, *President.*

Attest: LEWIS NEILSON, *Secretary.*

STOCKHOLDERS CAN OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND AFTER 6TH MARCH, 1906, BY ADDRESSING THE SECRETARY, OR BY PERSONAL APPLICATION AT HIS OFFICE, ROOM 271 BROAD STREET STATION, PHILADELPHIA.

BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL FIRST REFUNDING MORTGAGE FOUR PER CENT BONDS.

Brooklyn, New York, February 13 1906.

Referring to its original application of February 15 1904, and to its supplementary applications of August 22 1904, January 27 1905, April 4 1905 and December 11 1905, the Brooklyn Rapid Transit Company hereby makes application for the listing of $2,000,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 20,043 to 22,042, both inclusive, of the par value of $1,000 each. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1 1902, maturing July 1 2002, and for the amount of $150,000,000. The bonds issued bear interest at the rate of four per cent per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the company or its financial agency in the City of New York, which for the payment of interest is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of

New York. Registered Bonds shall be of the denomination of $1,000 or $5,000 each. The bonds are redeemable at the option of the Company from time to time before July 1 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of ten per cent of such principal, and after July 1 2000 by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both Registered and Coupon, and shall not be reissued. The bonds covered by this and the previous applications, and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1 1914 into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be canceled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Co., subject only to the Gold Mortgage of October 1 1895, for $7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage, and authenticated and delivered by the Trustee under Sections 2 and 5 of said Mortgage, $22,364,000 of bonds, of which $22,042,000 par value have been sold and are outstanding. Of this amount $5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage, to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. There are held in the treasury of the Company unsold $322,000 of bonds.

The property acquired, the cost thereof, and the deposit of the same with the Trustee, as required by the Mortgage to secure the bonds, are set forth in our application of December 11 1905, to which reference is respectfully made. The total cost of properties deposited with the Trustee of the First Refunding Gold Mortgage, as set forth in said application, is $17,364,955 22. Subject to the lien of the Gold Mortgage of October 1 1895, provision for the retirement and cancellation of which is made in the First Refunding Gold Mortgage of July 1 1902, the latter Mortgage covers property set forth in detail in our application of December 11, 1905, aggregating $61,706,560 94, and in addition the constituent companies own stocks and bonds of the par value of $1,745,400, a detailed list of which is set forth in same application; reference to the same is herewith respectfully made.

Of the authorized issue of $150,000,000 bonds of the First Refunding Gold Mortgage, there are reserved under the Mortgage $61,065,000 to retire or take up the $7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1 1895, and $54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purposes for which the remaining $88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

Statement of Issuance First Refunding Mortgage Bonds.

Issued upon execution of mort. and for corporate purposes	$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures	17,364,000
	$22,364,000
Bonds listed per application A, Feb. 15 1904	$5,000,000
Bonds listed per application B, Aug. 22 1904	5,000,000
Bonds listed per application C, Jan. 27 1905	5,250,000
Bonds listed per application D, April 5 1905	1,750,000
Bonds listed per application E, Dec. 11 1905	3,042,000
This application to list F	2,000,000
Treasury bonds	322,000
	$22,364,000

COMPARATIVE INCOME STATEMENT OF BROOKLYN RAPID TRANSIT SYSTEM FOR CALENDAR YEAR.

	Calendar Year 1904.		*Calendar Year* 1905.	
Gross earnings	$15,459,660 00		$17,493,011 48	
Operating expenses	9,261,915 66		10,078,923 55	
Net earnings from operation	$6,197,744 34		$7,414,087 93	
Income from other sources	237,140 86		225,501 21	
Total income	$6,434,885 20		$7,639,589 14	
Less taxes and fixed charges	4,961,614 20		5,388,137 60	
Net income for the year	$1,473,271 00		$2,251,451 54	
Surplus December 31 (previous year)	2,657,725 76		2,127,236 14	
Total surplus December 31	$4,130,996 76		$4,378,687 68	
Of this amount there was appropriated:				
For discount of bonds sold	$1,153,200 00		$1,746,800 00	
In adjustment of various accounts	5,651 75		12,600 00	
For additions and betterments	844,908 87		288,144 55	
	2,003,760 62			2,047,544 55
Balance, surplus	$2,127,236 14			$2,331,143 13

The following is a Consolidated General Balance Sheet as of December 31 1905 of Brooklyn Rapid Transit Company and constituent companies:

Assets.

Cost of road and equipment		$105,484,656 14
Properties owned in whole or in part by the B. R. T. Co.		
Advances account of construction for leased companies		7,431,135 43
The Brooklyn City RR. Co	$6,854,812 56	
Prospect Park & Coney Island RR. Co	576,322 87	
Construction expenditures constituent companies		4,053,167 37
To be reimbursed by issuance of B. R. T. First Refunding Gold Mortgage Bonds, upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover.		
Guaranty fund (securities and cash)		4,005,755 00
Treasury bonds		1,617,500 00
B. R. T. First Refunding Gold Mortgage Four Per Cent	$1,485,000 00	
Other issues	132,500 00	
Treasury stock		146,228 00
Current assets		2,944,821 13
Cash on hand	$1,342,104 60	
Due from companies and individuals	514,748 33	
Construction material and general supplies on hand	900,409 91	
Real estate mortgages	6,500 00	
Prepaid accounts	181,058 29	
Discount on bonds		404,118 57
		$126,087,381 64

Liabilities.

Capital Stock		$45,950,708 83
Brooklyn Rapid Transit Co	$45,000,000 00	
Outstanding Capital Stock of constituent companies	950,708 83	
Bonded debt		74,888,040 00
Brooklyn Rapid Transit Co	$29,364,000 00	
Bonded debt of constituent companies:		
The Brooklyn Heights RR. Co	250,000 00	
The Nassau Electric RR. Co	15,000,040 00	
Brooklyn Q. Co. & S. RR. Co	6,624,000 00	
Sea Beach Railway Co	650,000 00	
Brooklyn Union Elevated RR. Co	23,000,000 00	
Real estate mortgages		329,640 00
Current liabilities		2,502,133 16
Audited vouchers	$1,155,606 06	
Due companies and individuals	160,126 20	
Taxes accrued and not due	484,789 55	
Interest and rentals accrued and not due	640,183 08	
Insurance reserve fund	51,428 27	
Special reservation	10,000 00	
Contractors' deposits		42,120 00
Long Island Traction Trust Fund		9,611 13
Accounts to be adjusted		33,985 39
Surplus		2,331,143 13
		$126,087,381 64

Note.—The Certificates of Indebtedness issued by constituent companies, aggregating $16,021,623 66, against which B. R. T. Bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment," and "Advances account construction for leased companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal, Eugene N. Foss and T. S. Williams.

There is filed herewith the Trustee's Certificate of issuance of the bonds covered by this application. The Trustee's Certificate of the deposit of Certificates of Indebtedness was submitted with our application of December 11 1905.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,
By E. W. Winter, President.

The Committee on Stock List recommends that the above-mentioned $2,000,000 additional Refunding Mortgage Convertible Four Per Cent Coupon Bonds of 2002, for $1,000 each, Nos. 20,043 to 22,042 inclusive, be added to the amount now on the list, making the total amount listed to date $22,042,000, Nos. 1 to 22,042 inclusive.

WM. W. HEATON,
Chairman pro tem.

GEORGE W. ELY,
Secretary.

Adopted by the Governing Committee Feb. 28, 1906.

—The firm of Lohrke, Rosen & Co. of this city was dissolved on the 1st inst. The business is taken over by Rosen, Stillman & Co., a new copartnership formed by Felix Rosen, George S. Stillman, Lion Gardiner and J. Nevett Steele Jr. The present offices at 30 Pine Street are retained by the new firm.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 2 1906.

General trade has continued, in the main, good, though interfered with somewhat in some parts of the country by stormy weather. In others unusually high temperatures have had a stimulating effect on spring business. Prices, as a rule, have been steady. From present appearances there is to be no coal strike, at least in the bituminous regions

Stocks of Merchandise.	1906. March 1.	1906. Feb. 1.	1905. March 1.
Lard ---- tierces	8,402	8,615	9,031
Cocoa ---- bags	14,416	18,000	3,500
Coffee, Brazil ---- bags	3,625,381	3,677,321	3,723,503
Coffee, Java ---- mats	118,497	106,092	123,909
Coffee, other ---- bags	378,133	301,419	411,050
Sugar ---- hogsheads	3,000	3,000	None
Sugar ---- bags, &c.	932,211	934,021	12,810
Molasses, foreign ---- hogsheads	None	None	None
Hides ---- No.	7,600	8,500	15,100
Cotton ---- bales	196,191	206,469	69,731
Rosin ---- barrels	30,408	25,924	17,680
Spirits turpentine ---- barrels	1,602	1,043	565
Tar ---- barrels	1,164	985	1,335
Linseed ---- bags	None	None	None
Saltpetre ---- bags	2,699	2,550	750
Manila hemp ---- bales	30,488	37,555	24,439
Sisal hemp ---- bales	6,297	748	2,669
Flour ---- barrels and sacks	124,400	134,700	128,700

Lard on the spot has continued quiet, with the tone generally steady to firm for Western and easy for City. Light sales of Western have been made at 7.75@7.85c., while City has ruled at 7½@7⅝c. Refined lard has also been dull at unchanged prices. Continent sold at 8.05@8.10c. and South American at 8.65c. The speculation in lard for future delivery has been quiet, with prices tending downward.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.75	7.70	7.77½	7.80	7.75	7.77½
July delivery	7.77½	7.80	7.85	7.90	7.85	7.87½
September delivery	7.87½	7.90	7.95	8.00	7.92½	8.00

Pork on the spot has been dull and somewhat easier. Mess has sold of late at $16 25@$16 50, clear $15 50@$15 75 and family $17@$17 50. Cut-meats have been quiet, but steady, as cutters have offered very sparingly; pickled shoulders are quoted at 6½c.; pickled hams at 9@9½c., and pickled bellies, 14@10 lbs., 8¾@9½c. Beef has been dull and unchanged; mess $8@$8.50; flank $9 25@$9 75; packet $10 50@$11 00; family $12@$13; extra India mess $17 25@$18.

Tallow has been dull and somewhat easier; City 5c. Stearines have been dull and steady, with oleo 7¾c. and lard 8½c. Cotton-seed oil has advanced, owing to an active demand for export, prime summer yellow selling at 31@32c. and winter at 33½c. for Marseilles. Butter has been in fair demand and firm, with Western extras quoted at 27@27½c. and firsts 24@24½c. Cheese has been fairly active and steady, with State, full cream, fancy, selling at 14@14¼c. Eggs have been stronger owing to lighter offerings and colder weather, Western firsts selling at 16c.

Brazil grades of coffee have advanced, owing to a rise in "futures" and a somewhat better demand. No. 7 Rio is quoted at 8⅜c. and Santos No. 4 at 9¼c. West India growths have been in moderate demand, with good Cucuta quoted at 9¾c. and Bogota 11c.

March ---- 7.00c.	July ---- 7.35c.	October ---- 7.60c.
April ---- 7.10c.	August ---- 7.45c.	November ---- 7.70c.
May ---- 7.15c.	September ---- 7.55c.	December ---- 7.80c.
June ---- 7.25c.		

Raw sugar has been quiet with prices somewhat stronger. Centrifugal, 96-deg. test, is 3.41c. and muscovado, 89-deg. test, 2⅞c. Refined sugar has been in more active demand at higher prices, granulated selling at 4.50@4.55c. Spices and nutmegs have been quiet but firm. Tea has been quiet at steady prices.

Tobacco has been dull but firm for the domestic leaf, partly because stocks continue small and partly because manufacturers are well supplied. In Sumatra buyers are holding off for news from the Amsterdam inscriptions, after which it is expected that dealers and manufacturers will have a larger range from which to make purchases. Reports from Cuba state that it will produce a much larger number of bales than was at first anticipated. Prices for Havana, however, continue very firm, as stocks are said to be lower than at any time since the Spanish-American War.

Copper has been quiet but firmer at 18.12½@18.37½c. for Lake and 18@18.25c. for electrolytic. Lead has been dull and steady at 5.35@5.45c. Spelter has been quiet at 6@6.10c. Tin has been dull and steady at 38.85@36.05c. Iron has been quiet and steady at $18 25@$18 75 for No. 1 Northern and $17 75@$18 25 for No. 2 Southern.

Refined petroleum has been quiet but steady at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been steady at 12c. for 71 degrees. Spirits of turpentine have been quiet and easy at 72c. Common to good strained rosin has been dull and easy at $4 20@$4 25. Wool has been in better demand for the higher grades at firm prices. Hops were dull and steady.

COTTON.

STATEMENT OF WORLD'S SUPPLY AND TAKINGS ON PAGE 522

Friday Night, March 2 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,945 bales, against 136,015 bales last week and 131,605 bales the previous week, making the total receipts since the 1st of September 1905 6,233,246 bles, against 7,048,969 bales for the same period of 190 05, showing a decrease since Sept. 1 1905 of 815,723 bale;

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,737	6,336	11,450	7,297	3,194	6,144	39,158
Pt. Arthur, &c	-----	-----	-----	597	-----	218	815
New Orleans	7,630	5,461	10,422	3,844	2,340	9,047	38,744
Mobile	499	369	151	46	376	116	1,557
Pensacola, &c.	-----	-----	523	-----	330	-----	853
Savannah	927	2,284	3,181	1,620	979	908	9,899
Brunswick	-----	-----	-----	301	-----	209	510
Charleston	316	65	18	524	42	197	1,162
Georget'n, &c.	-----	-----	-----	-----	-----	-----	-----
Wilmington	269	321	157	128	36	68	979
Wash'gt'n, &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	869	1,039	708	453	589	1,039	4,697
N'port N., &c.	-----	-----	-----	-----	-----	586	586
New York	72	-----	18	321	-----	-----	411
Boston	140	230	634	50	98	200	1,352
Baltimore	-----	-----	-----	218	-----	700	918
Philadelphia	50	-----	204	-----	50	-----	304
Tot. this week.	15,509	16,105	27,466	15,399	8,034	19,432	101,945

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to March 2.	1905-06. This week.	1905-06. Since Sep 1 1905.	1904-05. This week.	1904-05. Since Sep 1 1904.	Stock. 1906.	Stock. 1905.
Galveston	39,158	2,129,542	51,428	1,999,654	150,125	152,453
Pt. Arthur, &c.	815	126,282	14,616	166,549	-----	-----
New Orleans	38,744	1,210,727	47,194	1,923,786	289,865	279,176
Mobile	1,557	199,120	4,022	242,246	34,270	44,219
Pensacola, &c.	853	133,560	4,133	141,616	-----	-----
Savannah	9,899	1,193,554	18,570	1,327,078	62,050	45,776
Brunswick	510	152,906	1,129	157,831	7,325	4,146
Charleston	1,162	153,744	959	180,536	25,056	14,284
Georget'n, &c.	-----	895	33	814	-----	-----
Wilmington	979	283,617	1,788	279,721	3,399	13,739
Washingt'n, &c.	-----	-----	-----	122	-----	-----
Norfolk	4,697	521,315	6,661	503,714	36,876	30,087
N'port N., &c.	586	16,848	497	8,600	-----	-----
New York	411	2,744	188	21,881	189,133	71,020
Boston	1,352	51,899	637	46,986	7,089	2,811
Baltimore	918	51,534	416	38,041	14,346	7,414
Philadelphia	304	4,959	200	9,794	2,111	1,325
Total	101,945	6,233,246	152,472	7,048,969	821,645	666,450

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1903.	1902.	1902.	1901.
Galv'n, &c.	39,973	66,044	31,270	41,832	43,603	44,646
N. Orleans	38,744	47,194	25,909	44,978	42,152	44,593
Mobile	1,557	4,022	397	2,382	917	1,579
Savannah	9,899	18,570	5,088	20,800	9,170	19,704
Ch'ston, &c	1,162	992	174	969	3,652	2,298
Wilm'n, &c	979	1,788	171	4,875	2,336	3,346
Norfolk	4,697	6,662	2,791	9,275	6,840	7,084
N'p't N.,&c	586	497	678	193	1,014	168
All others	4,348	6,703	5,845	17,002	16,702	17,455
Tot this wk	101,945	152,472	72,323	142,306	126,386	140,873
Since Sep. 1	6,233,246	7,048,969	6,465,598	6,654,558	6,498,280	6,028,880

The exports for the week ending this evening reach a total of 136,824 bales, of which 62,088 were to Great Britain, 1,198 to France and 73,538 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending March 2 1906. Exported to Great Britain.	Fr'nce	Continent.	Total.	From Sept. 1 1905 to March 2 1906. Exported to Great Britain.	France.	Continent.	Total.
Galveston	20,329	----	29,625	49,954	845,561	270,542	551,253	1,667,356
Pt. Arthur, &c.	-----	----	-----	-----	39,269	-----	55,986	95,255
New Orleans	22,457	1,002	28,403	51,862	487,292	157,793	257,463	902,548
Mobile	-----	----	-----	-----	36,538	28,698	24,073	89,309
Pensacola	-----	----	-----	-----	54,464	30,887	45,882	131,233
Savannah	11,376	----	7,325	18,701	154,152	59,007	528,276	741,435
Brunswick	5,598	----	-----	5,598	80,202	-----	37,227	117,429
Charleston	-----	----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	----	-----	-----	125,721	5,225	145,991	276,937
Norfolk	-----	----	-----	-----	7,881	9,000	1,200	18,081
N'p't News	200	----	-----	200	4,449	-----	225	4,674
New York	1,741	196	5,089	7,026	131,165	18,557	138,878	288,600
Boston	386	----	385	771	108,513	-----	5,937	114,450
Baltimore	1	----	100	101	68,606	12,099	29,651	110,356
Philadelphia	-----	----	674	674	32,420	-----	1,599	34,019
Portland, Me.	-----	----	-----	-----	638	-----	-----	638
San Francisco	-----	----	1,937	1,937	-----	-----	22,583	22,583
Seattle	-----	----	-----	-----	-----	-----	23,890	23,890
Tacoma	-----	----	-----	-----	-----	-----	7,143	7,143
Portland, Ore.	-----	----	-----	-----	-----	-----	2,710	2,710
Pembina	-----	----	-----	-----	-----	-----	2,400	2,400
Total	62,088	1,198	73,538	136,824	2,182,371	591,808	1,886,767	4,660,946
Total 1904-05	55,409	510	85,269	141,188	2,679,794	590,995	2,481,366	5,752,155

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 2 at	On Shipboard, Not Cleared for— Great Brit'n.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	13,723	4,962	4,355	24,621	76	47,737	242,128
Galveston	32,134	-----	16,400	5,044	4,189	57,767	92,358
Savannah	-----	-----	1,850	-----	600	2,450	59,600
Charleston	-----	-----	-----	-----	200	200	24,856
Mobile	4,950	900	200	-----	130	6,180	28,090
Norfolk	-----	-----	-----	-----	13,681	13,681	23,195
New York	1,500	200	2,500	1,000	-----	5,200	183,933
Other ports	3,000	-----	1,000	300	-----	4,300	29,970
Total 1906	55,307	6,062	26,305	30,965	18,876	137,515	684,130
Total 1905	39,469	29,121	30,886	24,355	20,327	144,158	522,292
Total 1904	18,099	15,767	13,897	13,937	8,099	69,799	559,925

The speculation in cotton for future delivery has been moderate, and for a time prices steadily declined, principally because of a large crop movement, March "notices" last Monday for some 30,000 bales and the continuance of liquidation of March contracts on a considerable scale. The decline met its first check on Wednesday, when prices advanced, owing mainly to a large demand here for the actual cotton and some decrease in the crop movement to Southwestern points, to say nothing of cold and inclement weather in the belt, especially in the Atlantic section. Both England and the Continent have been buying spot cotton in New York freely, as New York prices have been below the Southern level. Southern holders have, it is stated, been offering more sparingly of late, especially of the higher grades, which are most in demand from both the home and the foreign trade. A good deal of switching has continued to be done from the near to the distant months, notably from March to May, and also from May to July. On Thursday prices lost most of Wednesday's improvement, partly because of local estimates of a prospective increase in the acreage of 5 to 10% and further liquidation. But yesterday the market again advanced, principally because a local operator put the quantity ginned to February 25 at 10,357,000 bales, exclusive of linters. This caused a good deal of covering, and in addition there was a continuance of buying by spot interests, which has been noticeable during the week, and also more or less buying here by Europe. There has been some disposition to purchase the next-crop months, partly, it is stated, for spinning interests. Cotton on the spot here has been the most active of any week for a long period, and has been firm, closing at 11.10c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.80	9.80	9.85	10.05	9.95	10.10
Low Middling	10.42	10.42	10.47	10.67	10.57	10.72
Middling	10.80	10.80	10.85	11.05	10.95	11.10
Good Middling	11.24	11.24	11.29	11.49	11.39	11.54
Middling Fair	11.76	11.76	11.81	12.01	11.91	12.06
GULF.						
Good Ordinary	10.05	10.05	10.10	10.30	10.20	10.35
Low Middling	10.67	10.67	10.72	10.92	10.82	10.97
Middling	11.05	11.05	11.10	11.30	11.20	11.35
Good Middling	11.49	11.49	11.54	11.74	11.64	11.79
Middling Fair	12.01	12.01	12.06	12.26	12.16	12.31
STAINED.						
Low Middling	9.30	9.30	9.35	9.55	9.45	9.60
Middling	10.30	10.30	10.35	10.55	10.45	10.60
Strict Low Mid. Tinged	10.46	10.46	10.51	10.71	10.61	10.76
Good Middling Tinged	10.80	10.80	10.85	11.05	10.95	11.10

The quotations for middling upland at New York on March 2 for each of the past 32 years have been as follows:

1906	c. 11.10	1898	c. 6 5-16	1890	c. 11 5-16	1882	c. 11 11-16
1905	7.75	1897	7⅜	1889	10 3-16	1881	11½
1904	15.75	1896	7 11-16	1888	10½	1880	13 1-16
1903	10.35	1895	5 9-16	1887	9 9-16	1879	9 13-16
1902	8⅞	1894	7⅝	1886	8⅞	1878	10 15-16
1901	9 3-16	1893	9⅛	1885	11 7-16	1877	12½
1900	9½	1892	7 1-16	1884	10⅞	1876	12⅝
1899	6 9-16	1891	8 15-16	1883	10 3-16	1875	16¼

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n	Contract.	Total.
Saturday	Quiet	Barely steady	----	100	----	100
Monday	Quiet	Barely steady	1,500	1,600	----	3,100
Tuesday	Steady 5 pts. adv.	Quiet	900	----	----	900
Wednesday	St'dy 20 pts. adv.	Quiet	2,633	108	500	3,241
Thursday	Quiet 10 pts. dec.	Barely steady	----	193	25,800	25,993
Friday	St'dy 15 pts. adv.	Very steady	----	988	100	1,088
Total			5,033	2,989	26,400	34,422

FUTURES.—High, low and closing prices at New York:

	Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.	Week.
Feb.— Range	10.30●10.32	—	—	—	—	—	—
Closing	10.29—10.24	10.15—10.17	10.24—10.25	—	—	—	—
March— Range	10.23●10.35	10.14●10.27	10.18●10.27	10.34●10.45	10.29●10.48	10.34●10.45	10.25@10.33
Closing	10.24—10.25	10.16—10.18	10.24—10.25	10.42—10.44	10.30—10.32	10.44—10.45	—
April— Range	10.35@10.37	10.31@10.38	10.31@10.33	10.43@10.47	10.48@10.53	10.49@	—
Closing	10.37	10.33—10.33	10.34—10.36	10.49—10.51	10.38—10.40	10.53—10.54	—
May— Range	10.46@10.57	10.40@10.51	10.42@10.48	10.57@10.66	10.49@10.68	10.55@10.68	10.40@10.68
Closing	10.47—10.48	10.42—10.43	10.47—10.48	10.63—10.64	10.51—10.52	10.65—10.66	—
June— Range	10.56 @ 10.58	10.52@10.54	10.54@	10.68@	10.60@10.62	10.72@	—
Closing	—	—	—	—	—	—	—
July— Range	10.64@10.74	10.56@10.68	10.59@10.65	10.73@10.82	10.64@10.82	10.68@10.82	10.56@10.82
Closing	10.65—10.66	10.60—10.61	10.63—10.64	10.78—10.79	10.65—10.66	10.80—10.81	—
August— Range	10.58@10.61	10.53@10.61	10.57@10.61	10.69@10.75	10.61@10.76	10.68@10.75	10.53@10.76
Closing	10.58—10.59	10.56—10.57	10.60—10.61	10.73—10.74	10.61—10.62	10.75—10.77	—
Sept.— Range	10.32—10.34	10.25@10.33	10.30@	—	@10.43	—	—
Closing	—	10.26—10.27	10.30—10.31	10.40—10.42	10.31—10.33	—	10.25@10.43
Oct.— Range	10.20@10.26	10.16@10.24	10.19@10.23	10.29@10.34	10.21@10.35	10.26@10.32	10.16@10.35
Closing	10.22—10.23	10.16—10.17	10.20—10.21	10.30—10.31	10.21—10.22	10.29—10.30	—
Nov.— Range	10.25—10.27	@10.25	@10.24	@10.33	@10.25	@10.31	—
Closing	—	—	—	—	—	—	10.24@10.25
Dec.— Range	10.25@10.30	10.20@10.29	10.23@10.27	10.32@10.35	10.24@10.38	10.29@10.35	10.20@10.38
Closing	10.29—10.29	10.21—10.22	10.23—10.24	10.33—10.34	10.25—10.26	10.33—10.34	—
Jan.— Range	@	@	@10.30	@	@	10.35@	10.30@10.35
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 2—	1906.	1905.	1904.	1903.
Stock at Liverpool bales	1,111,000	898,000	591,000	640,000
Stock at London	9,000	18,000	8,000	6,000
Stock at Manchester	61,000	49,000	71,000	------
Total Great Britain stock	1,181,000	960,000	670,000	646,000
Stock at Hamburg	14,000	9,000	8,000	7,000
Stock at Bremen	391,000	392,000	420,000	275,000
Stock at Antwerp	------	1,000	4,000	3,000
Stock at Havre	236,000	152,000	220,000	210,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	12,000	60,000	57,000	38,000
Stock at Genoa	86,000	43,000	29,000	35,000
Stock at Trieste	3,000	3,000	2,000	3,000
Total Continental stocks	746,000	663,000	743,000	574,000
Total European stocks	1,927,000	1,628,000	1,413,000	1,220,000
India cotton afloat for Europe	154,000	77,000	268,000	175,000
Amer. cotton afloat for Europe	398,069	409,000	303,000	497,000
Egypt, Brazil, &c., aflt. for E'pe	49,000	51,000	38,000	31,000
Stock in Alexandria, Egypt	189,000	196,000	248,000	169,000
Stock in Bombay, India	967,000	585,000	361,000	606,000
Stock in U. S. ports	821,645	666,450	629,724	829,478
Stock in U. S. interior towns	622,016	614,684	352,820	308,629
U. S. exports to-day	18,430	2,137	5,225	12,756
Total visible supply	5,146,160	4,224,271	3,618,769	3,848,863
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	993,000	826,000	518,000	571,000
Manchester stock	50,000	43,000	58,000	------
Continental stock	702,000	625,000	713,000	548,000
American afloat for Europe	398,069	409,000	303,000	497,000
U. S. port stock	821,645	666,450	629,724	829,478
U. S. interior stocks	622,016	614,684	352,820	308,629
U. S. exports to-day	18,430	2,137	5,225	12,756
Total American	3,605,160	3,186,271	2,579,769	2,766,863
East Indian, Brazil, &c.—				
Liverpool stock	118,000	72,000	73,000	69,000
London stock	9,000	13,000	8,000	6,000
Manchester stock	11,000	6,000	13,000	------
Continental stock	44,000	38,000	30,000	26,000
India afloat for Europe	154,000	77,000	268,000	175,000
Egypt, Brazil, &c., afloat	49,000	51,000	38,000	31,000
Stock in Alexandria, Egypt	189,000	196,000	248,000	169,000
Stock in Bombay, India	967,000	585,000	361,000	606,000
Total East India, &c	1,541,000	1,038,000	1,039,000	1,082,000
Total American	3,605,160	3,186,271	2,579,769	2,766,863
Total visible supply	5,146,160	4,224,271	3,618,769	3,848,863
Middling Upland, Liverpool	5.78d.	4.10d.	8.32d.	5.32d.
Middling Upland, New York	11.10c.	7.75c.	16.25c.	10c.
Egypt, Good Brown, Liverpool	9½d.	7⅝d.	9 9-16d.	8¾d.
Peruv. Rough Good, Liverpool	8.75d.	10.20d.	9.75d.	7.60d.
Broach, Fine, Liverpool	5⅝d.	4¼d.	7 9-16d.	5d.
Tinnevelly, Good, Liverpool	5 7-16d.	4¼d.	7⅜d.	5d.

Continental imports past week have been 132,000 bales.

The above figures for 1906 show a decrease from last week of 144,638 bales, a gain of 921,889 bales over 1905 and an excess of 1,527,391 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 2 1906.				Movement to March 3 1905.			
	Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Mch. 2.	Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Mch. 3.
Eufaula, Alabama	105	22,202	186	4,452	14	23,881	201	5,909
Montgomery "	804	152,438	1,376	31,225	1,539	172,114	1,623	34,100
Selma, "	696	95,931	435	14,191	1,639	106,321	1,359	20,480
Helena, Arkansas	511	51,459	1,609	7,548	1,525	75,630	24	7,728
Little Rock, "	3,592	150,492	4,876	50,604	5,123	152,413	61	31,597
Albany, Georgia	5,035	28,865	4,107	6,134	114	29,509	24	7,989
Athens, "	800	77,199	1,866	17,284	1,325	71,023	660	23,695
Atlanta, "	69	37,468	358	6,862	25	78,313	509	9,088
Augusta, "	2,417	320,395	6,870	76,006	4,737	319,398	6,309	65,760
Columbus, "	397	68,372	570	21,859	1,951	65,332	285	23,486
Macon, "	403	56,063	701	9,663	387	74,019	285	16,627
Rome, "	518	36,588	689	7,240	66	5,589	809	6,387
Louisville, Kentucky	65	5,770	15	200	5,297	42,569	94	32
Shreveport, Louisiana	1,131	93,462	2,151	28,961	208,281	5,589	7,685	31,178
Columbus, Mississippi	675	32,441	1,803	8,025	1,810	43,272	1,800	6,401
Greenville, "	926	40,045	1,328	5,731	1,433	57,398	881	3,829
Greenwood, "	1,500	59,370	2,500	12,500	2,000	77,103	1,665	13,000
Meridian, "	779	58,210	1,311	23,725	2,866	97,494	2,161	27,592
Natchez, "	447	43,282	1,516	11,647	2,076	66,487	1,770	14,777
Vicksburg, "	549	66,163	2,640	22,163	1,672	79,987	4,124	18,699
Yazoo City, "	497	50,808	2,869	12,117	1,792	54,500	1,984	17,106
St. Louis, Missouri	16,419	342,655	16,878	43,164	14,308	423,411	15,542	42,529
Raleigh, North Carolina	136	10,866	70	688	160	11,349	127	5,120
Cincinnati, Ohio	3,818	111,446	4,132	15,332	2,656	100,619	2,272	5,795
Greenwood, South Carolina	99	14,514		6,160	452	14,415	532	5,225
Memphis, Tennessee	13,871	689,664	26,034	100,055	17,411	725,815	21 460	89,764
Nashville, "	88	9,919	307	1,660	565	10,313	696	825
Brenham, Texas	41	8,302	68	1,464	912	34,472	130	3,172
Clarksville, "	2	12,102	786	516	66	86,386	691	4,153
Dallas, "	650	74,282	1,017	3,532	185	26,051	2,748	7,378
Honey Grove, "	42	17,614	443	999	3,401	2,553	401	894
Houston, "	1,801,550	1,676,553	28,059	67,737	50,569	92,123	48,013	63,846
Paris, "	26,351	92,123	2,025	2,522	2,227		2,535	4,523
Total, 33 towns	83,480	4,699,794	119,595	622,016	131,671	5,112,642	133,264	614,684

The above totals show that the interior stocks have *decreased* during the week 36,115 bales, and are to-night 7,332 bales more than at the same period last year. The receipts at all the towns have been 48,191 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 2.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	16,878	310,267	15,542	386,500
Via Cairo	6,216	159,333	7,162	229,522
Via Rock Island	1,566	36,902	1,445	35,806
Via Louisville	2,358	69,421	4,018	66,026
Via Cincinnati	1,034	41,841	562	39,965
Via other routes, &c.	8,983	189,026	5,423	194,569
Total gross overland	37,035	806,790	34,152	952,118
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,985	111,136	1,441	116,702
Between interior towns	3,269	15,308	2,390	12,742
Inland, &c., from South	2,141	28,016	2,669	35,272
Total to be deducted	8,395	154,460	6,500	164,716
Leaving total net overland *a*	28,640	652,330	27,652	787,402

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 28,640 bales, against 27,652 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 135,072 bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Receipts at ports to March 2	101,945	6,233,246	152,472	7,048,969
Net overland to March 2	28,640	652,330	27,652	787,402
Southern consumption to March 2	45,000	1,177,000	44,000	1,096,000
Total marketed	175,585	8,062,576	224,124	8,932,371
Interior stocks in excess	*a*36,115	486,839	*a*1,593	553,024
Came into sight during week	139,470		222,531	
Total in sight March 2		8,549,415		9,485,395
North. spin's' takings to March 2	73,700	1,704,063	58,882	1,510,628

a Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1904—March 5	117,044	1903-04—March 5	8,694,603
1903—March 6	169,754	1902-03—March 6	8,919,693
1902—March 7	156,438	1901-02—March 7	8,780,823
1901—March 8	165,846	1900-01—March 8	8,407,769

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 2.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	10 13-16	10 11-16	10 13-16	10¾	10 11-16	----
New Orleans	10 9-16	10 9-16	----	10⅝	10⅝	10⅝
Mobile	10½	10½	----	10½	10½	10½
Savannah	10⅜	10⅜	10⅜	10⅜	10 7-16	10 7-16
Charleston	10⅛	10¼	10¼	10⅜	10⅜	10⅜
Wilmington	10¼	10¼	10⅜	10⅜	10⅜	10⅜
Norfolk	10⅝	10⅝	10⅝	10¾	10¾	10¾
Boston	10.80	10.80	10.80	10.85	11.05	10.95
Baltimore	10⅞	10⅞	10⅞	11.00	11.00	11.00
Philadelphia	11.05	11.05	11.10	11.30	11.20	11.35
Augusta	10¾	10¾	10¾	10⅞	10 13-16	10⅞
Memphis	10 11-16	10¾	10¾	10⅞	10⅞	10⅝
St. Louis	10¾	10¾	10¾	10¾	10¾	10¾
Houston	10 9-16	10½	10⅝	10¾	10 11-16	----
Little Rock	10⅛	10⅛	10⅛	10⅛	10¼	10¼

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 10½	Louisville 11⅛	Natchez 10 7-16
Columbus, Ga. 10¼	Montgomery 10½	Raleigh 10½
Columbus, Miss. 10	Nashville 10⅝	Shreveport 10½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Feb. 24.	*Monday, Feb. 26.*	*Tuesday, Feb. 27.*	*Wed'day, Feb. 28.*	*Thursd'y, March 1.*	*Friday, March 2.*
February—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	10.37 —	10.32 —		— @ —	— @ —	— @ —
March—						
Range	10.36-.48	10.31-.44		10.45-.59	10.46-.59	10.51-.62
Closing	10.37-.38	10.32-.33	H O L I D A Y	10.58-.59	10.43-.44	10.62 —
May—						
Range	10.55-.67	10.50-.61		10.65-.76	10.62-.78	10.69-.82
Closing	10.55-.56	10.53-.54		10.76-.77	10.63-.64	10.80-.81
July—						
Range	10.72-.85	10.68-.79		10.84-.93	10.77-.95	10.83-.97
Closing	10.72-.73	10.70-.71		10.92-.93	10.78-.79	10.96-.97
October—						
Range	10.11-.21	10.07-.15		10.21-.26	10.14-.28	10.18-.25
Closing	10.11-.12	10.08-.09		10.23-.25	10.15-.16	10.23-.24
Tone—						
Spot	Firm.	Quiet.		Steady.	Quiet.	Firm.
Options	Quiet.	Steady.		Steady.	Steady.	Very stdy

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Towns.*			*Receipts from Plantat'ns.*		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Jan. 26	110,898	156,670	141,383	720,114	696,578	450,989	109,366	147,730	109,788
Feb. 2	121,793	140,223	153,602	711,634	674,372	424,842	113,313	118,019	126,955
" 9	131,605	85,544	127,081	697,084	656,712	404,064	117,055	67,882	106,803
" 16	131,235	68,566	87,921	674,590	630,590	385,308	108,741	42,444	69,165
" 23	136,015	100,960	66,597	658,131	616,277	369,142	191,566	86,647	50,431
March 2	101,945	152,472	72,323	622,016	614,684	352,820	65,830	150,879	56,001

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,720,085 bales; in 1904-05 were 7,601,993 bales; in 1903-04 were 6,806,816 bales.

2.—That although the receipts at the outports the past week were 101,945 bales, the actual movement from plantations was 65,830 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 150,879 bales and for 1904 they were 56,001 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been fairly favorable during the week. Where rain has fallen the precipitation has been light or moderate as a rule, but in some sections along the Gulf wet weather is said to have interfered with outdoor work. Farm work, however, in the main is now making good progress in many localities.

Galveston, Texas.—There has been rain on one day during the week to the extent of six hundredths of an inch. The thermometer has averaged 58, ranging from 46 to 70.

Fort Worth, Texas.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 32 to 80, averaging 56.

Palestine, Texas.—Rain has fallen on three days during the week, the rainfall being sixteen hundredths of an inch. Average thermometer 55, highest 74, lowest 36.

Taylor, Texas.—It has rained on two days during the week to an inappreciable extent. The thermometer has averaged 57, the highest being 78 and the lowest 36.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 78.

Corpus Christi, Texas.—There has been no rain during

the week. The thermometer has ranged from 42 to 74, averaging 58.

Abilene, Texas.—We have had no rain during the week. Average thermometer 54, highest 78, lowest 30.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—We have had only a trace of rain during the week. Thermometer has averaged 53, ranging from 35 to 70.

Leland, Mississippi.—We have had no rain during the week. Average thermometer 43, highest 74 and lowest 26.

Vicksburg, Mississippi.—We have had rain on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 33.

Helena, Arkansas.—Farming has made good progress recently. We have had rain on two days of the week, the rainfall reaching eighty-five hundredths of an inch; now warm and raining. The thermometer has averaged 41.6, ranging from 28 to 70.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being seventy-six hundredths of an inch. Average thermometer 50.9, highest 71.2, lowest 26.5.

Mobile, Alabama.—Farm work has made slow progress on account of rainy weather in the interior. Sales of fertilizers liberal. There is the usual complaint of scarcity of labor. There has been rain on three days during the past week to the extent of one inch and twenty-three hundredths. The thermometer has averaged 55, ranging from 34 to 69.

Montgomery, Alabama.—We have had rain on two days during the week, the rainfall reaching seventy-one hundredths of an inch. Thermometer has ranged from 28 to 72, averaging 52.

Selma, Alabama.—Scarcity of labor will prevent increase of cotton acreage. Saw-mills, coal-fields and iron industries are taking labor from farms. We have had rain on three days during the week to the extent of one inch and ten hundredths. Average thermometer 55, highest 69, and lowest 33.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 46, the highest being 66 and the lowest 26.

Augusta, Georgia.—There has been rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 51, ranging from 28 to 70.

Savannah, Georgia.—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 54.

Charleston, South Carolina.—Rain has fallen on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 53, highest 70, lowest 30.

Grrenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 48, ranging from 35 to 62.

Stateburg, South Carolina.—There has been no rain the past week, but we have had a cold wave with freezing weather on one day. The thermometer has ranged from 25 to 72, averaging 52.

Charlotte, North Carolina.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 44, highest 67, lowest 21.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		March 2 1906.	*March* 3 1905.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	8.8	7.5
Memphis	Above zero of gauge	15.0	20.0
Nashville	Above zero of gauge	12.7	12.0
Shreveport	Above zero of gauge	15.1	7.5
Vicksburg	Above zero of gauge	19.1	20.0

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAR. 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years:

	1905-06.	1904-05.	1903-04.
Gross overland for February—bales	137,268	104,299	176,466
Gross overland for 6 months	796,285	935,752	927,202
Net overland for February	118,729	81,573	143,171
Net overland for 6 months	642,918	772,414	799,455
Port receipts in February	504,028	401,552	425,146
Port receipts in 6 months	6,205,780	6,991,986	6,415,884
Exports in February	517,167	556,063	402,640
Exports in 6 months	4,636,776	5,720,387	4,940,853
Port stocks on February 28	838,012	651,028	659,134
Northern spinners' takings to March 1	1,689,126	1,486,279	1,775,441
Southern consumption to March 1	1,162,000	1,074,000	1,055,000
Overland to Canada for 6 months (included in net overland)	86,297	68,146	49,700
Burnt North and South in 6 months	2,620	4,406	263
Stock at North'n interior mkts. Mch. 1	15,395	5,244	7,424
Came in sight during February	722,357	583,125	659,317
Amount of crop in sight March 1	8,508,298	9,386,400	8,620,339
Came in sight during balance season	------	4,170,441	1,503,347
Total crop	------	13,556,841	10,123,686
Average *gross* weight of bales	512.67	515.71	509.68
Average *net* weight of bales	490.24	493.50	488.74

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review, at unchanged prices., viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts also dull and nominal at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 23	5,290,798	-------	4,214,432	-------
Visible supply Sept. 1	-------	2,545,470	-------	1,123,887
American in sight to March 2	139,470	8,549,415	222,531	9,485,395
Bombay receipts to March 1	77,000	1,614,000	110,000	1,266,000
Other India ship'ts to March 1	8,000	144,000	-------	78,000
Alexandria receipts to Feb. 28	21,000	713,000	25,000	645,000
Other supply to Feb. 28—*a*	20,000	224,000	3,000	98,000
Total supply	5,556,268	13,789,885	4,574,963	12,696,282
Deduct—				
Visible supply March 2	5,146,160	5,146,160	4,224,271	4,224,271
Total takings to March 2	410,108	8,643,725	350,692	8,472,011
Of which American	249,108	6,582,725	240,692	6,776,011
Of which other	161,000	2,061,000	110,000	1,696,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 1.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	77,000	1,614,000	110,000	1,266,000	62,000	1,107,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1905-06	2,000	23,000	25,000	30,000	426,000	456,000
1904-05	2,000	21,000	23,000	11,000	136,000	147,000
1903-04	13,000	56,000	69,000	31,000	416,000	447,000
Calcutta—						
1905-06	-----	2,000	2,000	5,000	43,000	48,000
1904-05	-----	-----	-----	1,000	11,000	12,000
1903-04	-----	2,000	2,000	2,000	10,000	12,000
Madras—						
1905-06	-----	4,000	4,000	1,000	29,000	30,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	-----	-----	8,000	24,000	32,000
All others—						
1905-06	-----	2,000	2,000	,000	57,000	66,000
1904-05	-----	-----	-----	6,000	46,000	52,000
1903-04	-----	-----	-----	4,000	41,000	45,000
Total all—						
1905-06	2,000	31,000	33,000	45,000	555,000	600,000
1904-05	2,000	21,000	23,000	20,000	205,000	225,000
1903-04	13,000	58,000	71,000	45,000	491,000	536,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 28.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)			
This week	160,000	185,000	100,000
Since Sept. 1	5,347,802	4,841,308	5,949,352

Exports (bales)—	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
To Liverpool	5,500	165,085	5,000	153,617	4,250	170,169
To Manchester	4,500	126,858	6,500	100,100	6,500	106,081
To Continent	8,500	210,899	4,750	196,312	6,750	222,377
To America	2,000	56,582	3,000	47,482	2,000	39,907
Total exports	20,500	559,424	19,250	497,511	19,500	538,534

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 160,000 cantars and the foreign shipments 20,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid Upl's*
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
Jan. 26	8¾ @ 9⅝	6	5 @9	4½	6.17	6 15-16@ 7¾	5	6 @8	5	3.68
Feb. 2	8⅝ @ 9⅝	6	5 @9	4½	5.99	6 15-16@ 7¾	5	6 @8	5	3.97
9	8⅝ @ 9⅝	6	5 @9	4½	5.87	7 @ 8	5	6 @8	5	4.09
16	8⅝ @ 9⅝	6	5 @9	4½	5.91	7⅛ @ 8	5	7 @8	5	4.23
23	8⅝ @ 9⅝	6	4½@9	5	5.73	7¼ @ 8⅛	5	7½@8	6	4.17
Mch 2	8¾ @ 9⅝	6	4½@9	5	5.78	7¼ @ 8⅛	5	7½@8	6	4.10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 136,824 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Victorian, 435 upland, 603 Sea Island	1,038
To Manchester, per Camoens, 703	703
To Havre, per Christian Bors, 96 Sea Island	96
To Marseilles, per Algeria, 100	100
To Hamburg, per Amerika, 100; Waldersee, 100	200
To Genoa, per Barbarossa, 1,339; Indiana, 1,350	2,689
To Naples, per Barbarossa, 300	300
To Japan, per Indrasamha, 1,900	1,900
NEW ORLEANS—To Liverpool—Feb. 24—Oxonian, 12,189 ... Feb. 28—Darien, 4,768 ... March 1—Floridian, 3,500	20,457
To Belfast—Feb. 24—Glenarm Head, 2,000	2,000
To Havre—Feb. 28—Atlas, 1,002	1,002
To Bremen—Feb. 24—Mississippi, 12,818 ... March 1—Alexandria, 4,856	17,674
To Hamburg—March 1—Alexandria, 1,400	1,400
To Antwerp—Feb. 24—Mississippi, 1,400	1,400
To Copenhagen—Feb. 24—Guernsey, 600	600
To Genoa—Feb. 24—Monviso, 7,279	7,279
To Mexico—Feb. 24—City of Tampico, 50	50
GALVESTON—To Liverpool—Feb. 23—Albanian 3,200 ... Feb. 24—Bernard, 3,761	6,961
To Manchester—Feb. 24—Mercedes de Larrinaga, 11,156	11,156
To Belfast—March 1—Malin Head, 198	198
To London—Feb. 28—Kingfield, 2,014	2,014
To Bremen—Feb. 24—Monomoy, 13,994	13,994
To Hamburg—Feb. 26—Parthia, 959	959
To Reval—March 1—Malin Head, 200	200
To Riga—March 1—Malin Head, 100	100
To Genoa—Feb. 26—Mongibello, 9,208	9,208
To Venice—Feb. 26—Plitvice, 1,943	1,943
To Trieste—Feb. 26—Plitvice, 1,640	1,640
To Fiume—Feb. 26—Plitvice, 1,581	1,581
SAVANNAH—To Liverpool—Feb. 23—Sellasia, 4,665 upland, 936 Sea Island ... March 1—Lord Erne, 5,775	11,376
To Bremen—Feb. 24—Diana, 7,305 upland, 20 Sea Island	7,325
BRUNSWICK—To Liverpool—Feb. 24—Castleventry, 5,598	5,598
NEWPORT NEWS—To Glasgow—Feb. 23—Hestia, 200	200
BOSTON—To Liverpool—Feb. 22—Devonian, 100 ... Feb. 26—Michigan, 286	386
To Genoa—Feb. 23—Canopic, 385	385
BALTIMORE—To Liverpool—Feb. 23—Indore, 1	1
To Bremen—Feb. 28—Oldenburg, 100	100
PHILADELPHIA—To Rotterdam—Feb. 1—Dunblane, 399 ... Feb. 26—Euxenia, 275	674
SAN FRANCISCO—To Japan—Feb. 27—Doric, 1,937	1,937
Total	136,824

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	1,741	196	200	2,989	----	---	1,900	7,026
New Orleans	22,457	1,002	19,074	2,000	7,279	50	---	51,862
Galveston	20,329	----	14,953	300	14,372	---	---	49,954
Savannah	11,376	----	7,325	----	----	---	---	18,701
Brunswick	5,598	----	----	----	----	---	---	5,598
NewportNews	200	----	----	----	----	---	---	200
Boston	386	----	----	----	385	---	---	771
Baltimore	1	----	100	----	----	---	---	101
Philadelphia	----	----	----	674	----	---	---	674
San Francisco	----	----	----	----	----	---	1,937	1,937
Total	62,088	1,198	41,652	5,963	22,036	50	3,837	136,824

The exports to Japan since Sept. 1 have been 57,415 bales from Pacific ports and 11,650 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	18	18	18	18	18	18
Manchester c.	19	19	19	19	18	18
Havre c.	a27	a27	a27	a27	a27	a27
Bremen c.	22	22	22	22	22	22
Hamburg c.	25	25	25	25	25	25
Antwerp c.	25	25	25	25	25	25
Ghent, v. Ant. c.	31	31	31	31	31	31
Reval, indirect c.	35	35	35	35	35	35
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona c.	24	24	24	24	23	23
Genoa c.	18	18	18	18	18	18
Trieste c.	34	34	34	34	34	34
Japan, prompt c.	60	60	60	60	60	60

Quotations are cents per 100 lbs. *a* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 9.	Feb. 16.	Feb. 23.	March 2.
Sales of the week bales	67,000	69,000	64,000	95,000
Of which exporters took	2,000	3,000	3,000	1,000
Of which speculators took	2,000	4,000	4,000	8,000
Sales American	57,000	57,000	55,000	84,000
Actual export	11,000	15,000	14,000	3,000
Forwarded	94,000	78,000	76,000	98,000
Total stock—Estimated	1,216,000	1,195,000	1,176,000	1,111,000
Of which American—Est	1,076,000	1,062,000	1,050,000	993,000
Total import of the week	134,000	72,000	71,000	71,000
Of which American	99,000	55,000	50,000	41,000
Amount afloat	209,000	206,000	241,000	248,000
Of which American	149,000	140,000	178,000	198,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Fair business doing.	Good demand	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	5.75	5.71	5.69	5.76	5.83	5.78
Sales	8,000	14,000	12,000	12,000	20,000	12,000
Spec. & exp.	500	1,000	3,000	2,000	2,000	1,000
Futures. Market opened	Quiet, unchaaged.	Quiet at 4@5 pts. decline.	Steady at 2 pts. decline.	Steady at 4 points advance.	Quiet at 5 points advance.	Quiet at 5@6 pts. decline.
Market, 4 P. M.	Steady at 1@2 pts. advance.	Steady at 2@4 pts. decline.	Steady at 1 pt. dec.@ 2 pts. adv.	Steady at 6@8 pts. advance.	Steady at 2@4 pts. advance.	Steady at 2@3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 60 means 5 60-100d.

	Sat. Feb. 24.		Mon. Feb. 26.		Tues. Feb. 27.		Wed Feb. 28.		Thurs. March 1.		Fri. March 2.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	5 60	5 60	5 57	5 57	5 55	5 56	5 62	----	----	----	----	----
Feb.-Mch.	5 59	5 60	5 57	5 57	5 55	5 56	5 62	5 64	5 67	5 68	5 62	5 66
Mch.-Apr.	5 60	5 61	5 57	5 57	5 55	5 56	5 62	5 64	5 67	5 68	5 62	5 66
Apr.-May.	5 63	5 64	5 60	5 61	5 58	5 60	5 65	5 67	5 70	5 71	5 65	5 69
May-June	5 66	5 67	5 63	5 64	5 61	5 63	5 69	5 71	5 74	5 74	5 68	5 72
June-July	5 69	5 70	5 66	5 67	5 64	5 66	5 72	5 74	5 77	5 77	5 71	5 74
July-Aug.	5 70	5 72	5 68	5 69	5 66	5 68	5 74	5 76	5 79	5 79	5 73	5 76
Aug.-Sep.	5 69	5 69	5 66	5 67	5 64	5 66	5 72	5 74	5 77	5 77	5 71	5 74
Sep.-Oct.	5 54	5 55	5 52	5 53	5 51	5 54	5 60	5 60	5 64	5 63	5 58	5 60
Oct.-Nov.	5 51	5 52	5 49	5 50	5 48	5 52	5 58	5 58	5 61	5 60	5 55	5 57
Nov.-Dec.	5 51	5 51	5 48	5 49	5 47	5 51	5 57	5 57	5 60	5 59	5 54	5 56
Dec.-Jan.	----	----	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, March 2 1906.

Prices have continued to decline mainly in sympathy with the steady fall in the price of wheat, but at times there has been a somewhat better demand. On the whole, however, such improvements in business have proved spasmodic, the transactions for both the home trade and export as a rule being on an exceedingly moderate scale. The trade at the Northwest is also reported dull and some of the mills at Minneapolis are closing down for lack of business. The steady decline in prices naturally acts as a deterrent on business, buyers under such circumstances usually holding aloof for still lower prices. Cornmeal has been quiet at some falling off. Rye flour has declined with only a jobbing business.

In wheat the speculation for future delivery has continued on a very moedrate scale, and prices have steadily declined, making further new low records for the season. The depressing factors have been increasing stocks at the Northwest, large world's shipments, in the main favorable weather, dulness of the flour trade at the Northwest, and the absence of anything like a large or persistent export demand. From time to time there has been some export business, but it has been on so small a scale as to have little or no effect on the market. The shipments from Russia and Argentina have been noticeably large and the foreign markets, partly on this account and partly because of the situation in America, have been gradually declining. The Argentina and India crop reports have been in the main favorable and our own winter wheat crop outlook, so far as can now be judged, is satisfactory. The spot market, as already intimated, has been dull and declining, Europe still buying more from our competitors than from America. To-day the market, after opening higher, partly because of some decrease in the Argentina shipments and stronger foreign markets, declined, owing to a reaction in Liverpool and rains and snows at the West which are expected to have a beneficial effect. The spot market was dull and steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	86¼	86½	86½	86½	86¼	86¾
May delivery in elevator	88	87⅝	87⅞	87½	86¾	86¾
July delivery in elevator	87	86⅜	87⅛	87	86⅜	86⅝
September delivery in elevator	85¾	85⅝	86	86	85⅝	85½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	82¼	81⅝	81⅞	81¼	80½	80¼
July delivery in elevator	81½	81	81⅝	81¼	80⅝	80⅜
September delivery in elevator	81	80⅝	81⅛	80⅞	80⅛	80

Indian corn futures have still been quiet and prices have gradually receded to a lower level in spite of continued reports of mild, rainy weather at the West which has the two-fold effect of cutting down the crop movement to very moderate proportions and of keeping the grading poor. Of late prices have shown some resistance, owing partly to the growing impression that the short interest is very large while the moderate receipts have not been without some effect. The export demand at best has been only fair and the actual foreign business here has been very light. To-day futures were dull but firm on small receipts and reports of dry weather in Argentina.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	47¼	48¼	48¼	48	47½	47½
May delivery in elevator	48⅞	49	49	49	48¾	48⅞
July delivery in elevator	49½	49½	49½	49½	49¼	49¼
September delivery in elevator	50⅛	50⅛	50⅛	50⅛	50	50¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	43¼	43⅛	43¼	43⅛	42⅞	43
July delivery in elevator	43⅞	43¾	43⅞	43¾	43⅝	43⅝
September delivery in elevator	44½	44¼	44⅜	44⅜	44⅛	44⅛

Oats have declined with other cereals, but the downward movement of prices has been to some extent held in check by the fact that there is a large short interest in the market, and that the crop movement at the West has been small and stocks steadily decreasing. France has been in the market to a fair extent for cash oats, but in general the market has lacked life and animation. To-day futures closed unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	35	35	35	35½	35¾	35½
No. 2 white clipped	35½	35½	35½	35⅝	35¾	35¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30⅜	30½	30½	30⅝	30½	30½
July delivery in elevator	29¾	29⅝	29⅝	29½	29¼	29¼
September delivery in elevator	28¾	28⅝	28½	28½	28¼	28¼

The following are closing quotations:

FLOUR.

Low grades	$2 75@$3 10	Kansas straights	$3 85@$3 90
Second clears	2 50@ 2 60	Kansas clears	3 00@ 3 50
Clears	3 30@ 3 80	Blended patents	4 70@ 5 10
Straights	3 80@ 4 10	Rye flour	3 60@ 4 30
Patent, spring	4 10@ 4 25	Buckwheat flour	Nominal.
Patent, winter	4 35@ 4 60	Graham flour	3 25@ 4 00
Kansas patents	4 00@ 4 10	Cornmeal	2 65@ 2 75

GRAIN.

		c.			c.
Wheat, per bush.—			Corn, per bush.—		
N. Dul., No. 1	f.o.b.	90¼	Western mixed		
N. Dul., No. 2	f.o.b.	88¼	No. 2 mixed	f.o.b.	49
Red winter, No. 2	f.o.b.	85½	No. 2 yellow	f.o.b.	47½
Hard " "	f.o.b.	Nom'l	No. 2 white	f.o.b.	48½
Oats—Mixed, bush.			Rye, per bush.—		
White		35¾	Western		Nominal.
No. 2 mixed		35¾	State and Jersey		Nominal.
No. 2 white		35½	Barley—Western		44¾
			Feeding		40¾

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending March 1, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 6,049 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	354,618	250,031	28,900	1,669	1,982,558	---
Puget Sound	1,328,239	5,475,000	36,862	249,916	149,200	315
Portland	796,887	4,763,152	-----	32	325,655	---
Total	2,479,734	10,488,183	65,762	251,617	2,457,413	315
Total 1904-05	1,883,703	4,487,276	138,743	410,628	3,901,656	1248

For other tables usually given here see page 489.

THE DRY GOODS TRADE.

New York, Friday, March 2 1906.

The conditions in the cotton goods market during the past week have not shown any change of importance beyond possibly some little increase in irregularity. The situation just now is somewhat mixed. In such divisions as are most readily responsive to the course of the cotton market, yarns and coarse yarn goods into which raw material cost enters most largely, the tendency is more or less in favor of buyers, but in finer grade goods sellers show no disposition to give way. The demand from the home trade for the heavier makes of cotton goods is of an indifferent character; buyers have either fair stocks on hand or are doubtful about the future course of prices; but in fine grades they are facing a market heavily oversold, and on account of that condition are probably more anxious than they might otherwise be. There has been a dearth of open-price changes, but, taking the average tendency, buyers are in a slightly better position than they were a week ago. It is evident that the course of the market for raw material is being closely watched and that, for the time being, it is quite an influence, particularly over buyers' views, with the net result of, with the exceptions referred to above, increasing conservatism. There are reports of mills running out of contracts accepting lower prices on goods for export and some business has been done this week for the Red Sea on a relatively low basis. In the woolen goods division business has ruled quiet in both men's wear fabrics and dress goods. Collections are fairly regular, few complaints being heard either at first hands or with jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 26 were 3,199 packages, valued at $181,089, their destination being to the points specified in the tables below:

	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
New York to Feb. 26.				
Great Britain	25	120	19	170
Other European	210	463	----	115
China	----	18,375	----	24,592
India	1	3,514	2	3,249
Arabia	1,292	5,597	----	736
Africa	446	1,851	11	1,471
West Indies	320	3,849	582	4,749
Mexico	30	295	50	397
Central America	117	2,419	247	3,019
South America	515	10,981	732	9,760
Other Countries	243	2,170	36	2,694
Total	3,199	49,634	1,679	50,952

The value of these New York exports since Jan. 1 has been $2,673,463 in 1906, against $2,776,729 in 1905.

The market for heavy brown sheetings and drills shows an easier tone than a week ago. There is no pressure on the part of manufacturers, but it is noticeable that bids on a basis recently turned down have been this week accepted from buyers for export. The home trade is paying little attention to the heavier makes of brown cottons and the export buying this week has hardly been of a nature to encourage hopes of material development, being confined mainly to special calls from the Red Sea for 3.25 yard sheetings, China still being practically out of the market. Coarse colored cottons are as a rule well sold, and such buyers as put out orders for denims, ticks, cottonades, &c., have to pay full prices. In napped fabrics of the Canton flannel order there are some irregularities, and the market for these has hardly borne out its opening promise. Moderate sales of staple prints are reported to the home trade at current quotations, and some fair orders are recorded for export to the West Indies and South America. Fine printed fabrics are as a rule in a good position, and sellers of ginghams, although not active at present, seem to be generally satisfied with the situation. Regular print cloths remain unchanged at 3¼c., but the demand is quiet, as it is for other narrow print cloth. While wide printing cloths have been sold at some concessions to buyers. The fine end of the grey goods market is mostly in a strong position, and some manufacturers have sold deliveries extending into next year.

WOOLEN GOODS.—The market conditions here are not on the whole satisfactory. The trade has had to contend against an unusually mild winter, which must have interfered materially with the demand for heavy-weight clothing, leading retailers carrying larger stocks than they expected to be burdened with at this time of the year, and with little prospect now of disposing of them. Buyers were cautious at the opening of the new heavy-weight season, and under prevailing conditions it is not surprising that the piece goods market shows them still in the same frame of mind. The progress made so far this season has evidently suggested further in some quarters that there may be some difficulty in maintaining the initial prices, which showed advances upon the preceding season, as it is generally assumed that the orders placed up to date for men's wear woolen and worsteds leave a number of manufacturers with an uncomfortable margin of unprovided-for production. Worsted fabrics, and particularly mercerized worsteds, appear to have fared fairly well, and in the latter some lines are already taken care of for the balance of the season and withdrawn from the market. All-wool goods are quiet and business in cotton-warp and union fabrics has been of limited dimensions. Business in dress goods has run largely to broadcloths, which have been ordered with a fair degree of freedom in both blacks and colors. Fancy lines of woolen dress fabrics are also meeting with some attention and promise better results than last season, while fancy worsteds are in moderate request.

FOREIGN DRY GOODS.—Moderate sales are reported in imported woolen and worsted dress goods, with fine grades of broadcloths prominent. The demand for silks is gradually increasing. Linens are in restricted supply and firm in price and similar conditions prevail in burlaps.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending March 1 1906. Pkgs.	Week Ending March 1 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending March 2 1905. Pkgs.	Week Ending March 2 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
Manufactures of		$		$		$		$
Wool	685	244,116	10,044	3,354,751	800	246,548	9,225	2,875,004
Cotton	2,933	962,452	20,712	9,810,955	2,443	760,708	26,429	7,803,967
Silk	1,415	753,708	13,985	7,419,641	1,604	871,528	16,384	8,646,496
Flax	1,739	331,911	17,949	3,574,979	1,513	291,341	18,379	3,302,289
Miscellaneous	2,655	258,138	29,737	2,523,733	2,774	212,359	36,785	2,093,827
Total	9,427	2,550,325	101,427	26,664,059	9,134	2,322,778	107,202	24,721,583

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of								
Wool	228	63,385	3,125	975,557	361	103,174	2,851	875,648
Cotton	505	147,846	5,897	1,804,509	421	112,111	5,536	1,544,607
Silk	237	156,711	2,691	1,670,893	232	138,161	2,332	1,387,463
Flax	274	62,855	3,510	763,758	355	73,714	3,118	650,861
Miscellaneous	6,485	52,149	46,210	472,158	7,916	48,098	48,187	432,917
Total withdrawals	7,729	482,946	61,433	5,686,875	9,285	475,258	62,024	4,891,496
Entered for consumption	9,427	2,550,325	101,427	26,664,059	9,134	2,322,778	107,202	24,721,583
Total marketed	17,156	3,033,271	162,860	32,350,931	18,419	2,798,036	169,226	29,613,079

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of								
Wool	154	39,928	2,854	943,802	231	60,618	2,212	692,360
Cotton	495	142,303	5,270	1,699,789	462	124,854	4,310	1,236,570
Silk	108	47,459	2,194	1,315,892	264	147,408	2,242	1,271,525
Flax	218	50,818	2,896	636,347	445	102,594	2,923	617,098
Miscellaneous	10,302	79,005	29,499	378,314	3,693	49,651	30,018	429,075
Total	11,277	359,513	42,713	4,974,144	5,095	485,025	41,704	4,246,628
Entered for consumption	9,427	2,550,325	101,427	26,664,059	9,134	2,322,778	107,202	24,721,583
Total imports	20,704	2,909,838	144,140	31,638,203	14,229	2,807,803	148,906	28,968,211

STATE AND CITY DEPARTMENT.

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News Items.

Buffalo, N. Y.—*Proposed Legislation Providing for Tax-Exempt Bonds.*—A bill is before the State Legislature amending the Charter of this city so that "All bonds issued by the said city after the thirtieth day of June, nineteen hundred and six, shall be free and exempt from taxation except for State and county purposes."

Lawrence, Kan.—*Decision Favorable to City.*—If a decision by Judge C. A. Smart of the District Court, handed down on Feb. 21, is sustained, this city will be freed from all obligation to pay the $100,000 university bonds issued many years ago and now held in the State Permanent School Fund. As noted in our "State and City" Section for November, page 134, it was the claim of the city that by an understanding with the State at the time of the issue of the bonds the city was to be relieved from liability after paying interest to the amount of the principal. The Topeka "Capital" gives the following extracts from Judge Smart's decision:

The Judge held that, according to the constitutional rights of the State, it was bound to support the university, and that in giving the State $100,000 bonds to maintain the university, the city of Lawrence did something that it had no right to do.

"There has been a misconception," said Judge Smart, "in regard to the giving of these bonds. It has been claimed that the city gave the bonds in order to have the university located here. The facts are that the university was already located in Lawrence, having been located here by the committee chosen for that purpose. The bonds were for erecting Fraser Hall.

"At the time the bonds were voted," said the Judge, "the city was in the midst of a wave of enthusiasm, during which it would have been a warm day for any man to have said: 'You have no right to give these bonds.' He would have been called a technical lawyer."

In deciding the case, Judge Smart brought up many cases where cities had been without voice in this act which the State had done. For example, the Atchison case, where the State had opened a road through the town without the consent of the town. "The State was bound," said the Judge, "to support the university, and the city had no right to have a voice in the matter of support." Judgment for costs was rendered against the State and time given for appeal.

Massachusetts.—*Street Railway Bonds Legal for Savings Banks.*—In this column several weeks ago (page 173) we gave a list of the street railways meeting the requirements of Chapter 483, Laws of 1902, and in the bonds of which, therefore, Massachusetts savings banks are allowed to invest, subject to the approval of the Board of Commissioners of Savings Banks. With this list as a basis the Board of Commissioners have named the following bonds which they "deem good and safe securities for the investments of savings banks and institutions for savings."

Name of Company.	*Character of Bonds.*	*Int. Rate.*	*Date of Interest.*	*Date of Maturity.*
Athol & Orange St. Ry. Co	First mort.	5	Jan. 1 1895	Jan. 1 1915
Boston Elevated Railway Co	Debentures	4	May 1 1905	May 1 1935
Dartmouth & Westport St. Ry. Co.	First mort.	5	April 1 1895	April 1 1915
East Middlesex St. Ry. Co	Plain	5	Sept. 1 1898	Sept. 1 1918
" " " "	"	4	Jan. 1 1902	Jan. 1 1922
Fitchb'g & Leominster St. Ry. Co.	First mort.	5	April 1 1897	April 1 1917
" " " "	Con. mort.	4½	Feb. 1 1901	Feb. 1 1921
Leomin.Shirley & AyerSt. Ry. Co	First mort.	5	Feb. 1 1904	Feb. 1 1921
Holyoke St. Ry. Co	Debentures	5	April 1 1895	April 1 1915
" " " "	"	5	Oct. 1 1900	Oct. 1 1920
" " " "	"	5	April 1 1903	April 1 1923
Hoosac Valley St. Ry. Co	First mort.	5	July 1 1897	July 1 1917
" " " "	"	4	Sept. 1 1904	Sept. 1 1924
Pittsfield Electric St. Ry. Co	Mortgage	4	July 1 1903	July 1 1923
Springfield St. Ry. Co	Debentures	4	April 1 1903	April 1 1923
Union St. Ry. Co	Con. mort.	5	Jan. 1 1894	Jan. 2 1914
West End St. Ry. Co.—				
Boston Consolidated St. Ry. Co	Plain	5	Jan. 1 1887	Jan. 1 1907
West End St. Ry. Co	"	4½	Mar. 1 1894	Mar. 1 1914
" " " "	"	4	May 1 1896	May 1 1916
" " " "	"	4	Feb. 1 1897	Feb. 1 1917
" " " "	"	4	Aug. 1 1900	Aug. 1 1915
" " " "	"	4	Aug. 1 1902	Aug. 1 1932

Nashville, Tenn.—*Suit Dismissed.*—Judge Horace H. Lurton of the United States Circuit Court on Feb. 26 entered a decree dismissing the suit of J. C. McLanahan *et al.* against the Tennessee Central Railroad and the City of Nashville, which suit involved the issuing of $1,000,000 bonds of the city of Nashville as a subscription to the stock of the Nashville & Clarksville RR (now Tennessee Central RR.) in accordance with a vote taken Aug. 8 1901. Nashville papers state that this dismissal renders it incumbent upon the city to issue the bonds. V. 81, p. 739; also "State and City" section for November, page 168.

New York City.—*Injunction Vacated.*—The temporary injunction granted on Monday of last week by Justice Burr in Brooklyn to prevent City Comptroller Metz from delivering the $20,000,000 4% corporate stock awarded on Feb. 15 to various bidders (see V. 82, p. 410) was vacated on Saturday last. The complaint alleged among other things that the rate of interest on the bonds (4%) was wholly unnecessary and inflicted a great loss on the city. On this point the Justice is reported as saying:

These facts, if true, do not necessarily impute to the defendant bad faith or a corrupt motive. It may be exceedingly injudicious for the Comptroller at the present time to dispose of corporate stock at a high rate of interest and for a long period of time. But the determination of these questions is expressly committed to him within certain limitations prescribed in the charter (Laws of 1901, Chapter 466, Section 169). None of the limitations upon his power contained in that section have been violated in respect to any of the matters above specified.

The courts of this State are not organized to supply wisdom to the administrative officers acting within their jurisdiction, and for errors of judgment in that regard the officer is answerable to the people who selected him for the position and not to the courts at the instance of a tax-payer.

The contention that the Comptroller issued gold bonds without authority of the Commissioners of the Sinking Fund was also overruled, as it was provided that the following resolution had been passed by the Commissioners on June 9 1898:

Resolved, That until otherwise ordered by the Commissioners the Comptroller be and is hereby directed to issue all corporate stock of the City of New York conditioned to be paid in gold coin of the United States of America of the present standard of weight and fineness.

No subsequent action having been taken by the Commissioners, the Court rules that this resolution is a continuing one, and that while the persons constituting the Commissioners of the Sinking Fund may be changed from time to time, yet it is a continuing body and such a resolution is in force and effect until some other action is taken by the same body.

"I think it is apparent," the Court concludes, "that the plaintiff cannot succeed in this action, and for that reason the motion to continue the temporary injunction heretofore granted is denied, and such injunction is vacated."

New York State.—*Savings Bank Investment Bill Defeated in House.*—Mr. Wainwright's bill amending the Savings Bank Investment Law failed to pass in the Assembly on Feb. 27. This bill is identical with that introduced in the Senate by Senator Stevens and which was published in its original form on page 347 of the "Chronicle" of Feb. 10. Two very slight changes in the phraseology of the bill, however, were subsequently made by the Committee on Banks in both Houses.

Texas.—*Special Session of Legislature.*—Governor Lanham has issued a call for a special session of the State Legislature to convene March 26 for the purpose of curing defects in the Eletcion Law.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—*Bonds Proposed.*—It is stated in local papers that the City Council is considering the question of issuing refunding bonds.

Acworth, Cobb County, Ga.—*Bond Election.*—We are advised that this town will vote in May or June on the question of issuing $10,000 water and light bonds.

Aitken, Minn.—*Bond Sale.*—On Feb. 14 the $24,000 15-year funding and the $10,000 20-year refunding bonds described in V. 82, p. 231, were awarded to the Commercial Investment Co. of Duluth at par and accrued interest for 4 per cents. The bids were as follows:

		$24,000 *Funding Bonds.*	$10,000 *Refunding Bonds.*
Commercial Investment Co., Duluth	(for 4s)	$24,000	$10,000
W. J. Hayes & Sons, Cleveland	(for 4½s)	24,184	10,137
Kane & Co., Minneapolis		Basis 4 6-10%	
S. A. Kean, Chicago	(for 5s)	25,032	10,520
Browne-Ellinwood Co., Chicago	(for 5s)	24,327	10,127

Albia, Monroe County, Iowa.—*Bonds Voted and Sold.*—This city on Feb. 14 authorized the issuance of $36,000 5% water-works bonds by a vote of 453 to 92. These bonds, we are informed, have already been sold to Geo. M. Bechtel & Co. of Davenport.

Anaheim, Orange County, Cal.—*Bond Election.*—An election will be held March 14 to vote on the question of issuing $23,000 water-plant-improvement, $25,000 electric light-plant-improvement, $15,000 gas-generating and distributing-system, $3,000 concrete cross-walk and $3,000 street-oiling bonds.

Ashby, Minn.—*Bond Sale.*—The $3,000 light bonds offered without success on Jan. 6 have been sold to the State as four per cents. See V. 81, p. 1806, for description of bonds.

Babylon, N. Y.—*Bond Election.*—An election will be held on March 20 to vote on the question of issuing $15,000 street-improvement bonds.

Battle Lake, Minn.—*Bonds Proposed.*—This village has been considering the advisability of issuing $9,000 lighting-plant bonds. We are informed, however, that there is no prospect of any definite action being taken in this matter for some time.

Bay County (P. O. Bay City), Mich.—*Price Paid for Bonds.*—We are informed that the price paid for the $23,000 4% 15-year county-house and court-house-heating bonds, orig-

inally awarded on Nov. 9 to W. J. Hayes & Sons of Cleveland and subsequently re-awarded to the Bay City Bank, was par. Denomination $1,000. Date Nov. 9 1905. Interest semi-annual. See V. 82, p. 406.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $1,045 73 4% judgment bonds has been authorized. These bonds are to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund as an investment. Date March 1 1906. Maturity July 1 1906.

Bonds Proposed.—A bill has been prepared by the City Council for presentation in the Legislature providing for the issuance of bonds to an amount not exceeding $3,000,000 for an electric-light-plant.

Carrington, N. D.—*Bond Offering.*—Proposals will be received until 8 p. m. April 2 by H. L. Winterer, City Auditor, for the $10,000 5% coupon fire and water bonds voted on Jan. 9, as stated in V. 82, p. 174. Denomination $500. Date April 2 1906. Interest semi-annually. Maturity April 2 1926. Certified check for $500, payable to the City Treasurer, is required.

Chatham, Pittsylvania County, Va.—*Bonds Proposed.*—A bill recently introduced in the State Legislature permits the issuance of water and sidewalk bonds.

Chickasha, Ind. Ter.—*Description of Bonds.*—We are advised that the $60,000 water-works and sewer-extension bonds, awarded on Jan. 26 to F. R. Fulton & Co. of Chicago, (see V. 82, p. 292) carry 5% interest and mature in twenty years.

Christiansburg School District No. 4, Montgomery County, Va.—*Bonds Authorized by Legislature.*—The State Legislature has passed the bill authorizing this town to issue bonds for a school-house.

Clearwater School District, Wright County, Minn.—*Bonds Voted and Sold.*—This district on Feb. 19 authorized the issuance of $5,000 high-school-building bonds. These bonds, we are informed, have been sold to the State of Minnesota.

Colorado Springs, Colo.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 19 by K. M. MacMillan, City Clerk, for $170,000 4% gold refunding water bonds. Authority Act of Legislature, approved April 30 1901 and vote of 129 to 3 at election July 18 1905. Denomination $1,000. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank in New York City (at option of holder). Maturity twenty years, subject to call after ten years. Certified check for 3% of the bonds is required.

Conneaut, Ohio.—*Bond Sale.*—On Feb. 26 the $7,000 5% 5-year judgment-funding bonds described in V. 82, p. 348, were awarded to S. Kuhn & Sons of Cincinnati at 105.107. Following are the bids:

S. Kuhn & Sons, Cincinnati	$7,357 50	Seasongood & Mayer, Cincin	$7,324 52
W. R. Todd & Co., Cincinnati	a7,375 00	Brighton-German Bk Co., Cin.	7,323 50
Breed & Harrison, Cincinnati	7,357 00	Hoehler & Cummings, Toledo	7,312 00
Lamprecht Bros. & Co., Cleve	7,351 75	Security Sav. Bk. & Tr. Co.,Tol	7,310 00
New First Nat. Bank, Columbus	7,338 35	Well, Roth & Co., Cincinnati	7,269 00
W. J. Hayes & Sons, Cleveland	7,332 00	Mutual L. & Tr. Co., Conneaut	7,211 00
Hayden, Miller & Co., Clevel'd	7,330 00		

a We are informed that no check was enclosed; bid, therefore, not considered.

Corona (Cal.) School District.—*Bond Election.*—Reports state that the Board of School Trustees will call an election some time this month for the purpose of voting on a proposition to issue $35,000 5% high-school-building bonds.

Courtland, Southampton County, Va.—*Bond Bill Passes Legislature.*—The bill authorizing the issuance of school-building bonds has passed the Legislature.

Davenport (Iowa) School District.—*Bond Sale.*—On Feb. 12 $85,000 4% school-building bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par and blank bonds. Denomination $1,000. Date March 1 1906. Interest semi-annual. Maturity March 1 1916, subject to call after March 1 1911. The following bids were received:

Geo.M.Bechtel & Co., Davenp't	a$85,000	German Savings Bank	$85,000
N. W.Harris & Co., Chicago	d85,126		

a And blank bonds. *d* Bid said to be conditional and therefore rejected.

Deerfield, N. Y.—*Bonds Voted.*—This town on Feb. 27 voted in favor of issuing about $10,000 certificates of indebtedness. The vote was 61 for to 26 against the issue.

De Kalb (Tex.) School District.—*Bonds Registered.*—The State Comptroller on Feb. 24 registered an issue of $6,000 5% 10-20-year (optional) school-building bonds dated Nov. 1 1905.

Dennison (Ohio) School District.—*Bonds Voted.*—It is stated that this district has voted to issue $50,000 school-building bonds.

Des Moines, Iowa.—*Municipal Ownership Election Proposed.*—The Mayor was recently petitioned to call an election to vote on the following questions:

First—Shall the city of Des Moines acquire and operate heating plants?
Second—Shall the city of Des Moines acquire and operate water-works?
Third—Shall the city of Des Moines acquire and operate gas-works?
Fourth—Shall the city of Des Moines acquire and operate an electric-light-plant?
Fifth—Shall the city of Des Moines acquire and operate an electric-power-plant?

Duluth, Minn.—*Bond Offering.*—Proposals will be received until March 19 by H. W. Cheadle, City Clerk, for $275,000 4% gold water and light bonds. Authority Chapter 172, Laws of 1905. Proceeds of the sale of these bonds will be used in retiring bonds issued by the Duluth Gas & Water Co. prior to the acquirement of the plant of that company by the city. Securities are dated April 1 1906 and will mature April 1 1936. Certified check on a national bank for 1% of the par value of the bonds bid for required.

East Orange, N. J.—*Bond Sale.*—On Feb. 26 the $140,000 4% school bonds maturing Dec. 1 1945 were awarded $90,000 to A. B. Leach & Co. of New York City at 104.777 and the remaining $50,000 to the Sinking Fund Commissioners at 105.25. Following are the bids:

Sinking Fund Comm. ($50,000)	105.25	R. M. Grant & Co., New York	104.111
A. B. Leach & Co., New York	104.777	People's Bk., E. Orange	$40,000 104.00
John D. Everitt & Co., N. Y.	104.66		$10,000 104.00
Sav. Invest. & Tr. Co. ($50,000)	104.50	N. W. Halsey & Co., New York	103.77
Kountze Bros., New York	104.178	W. T. Jackson	103.50
H. L. Crawford & Co., New York	104.16	Spitzer & Co., New York	103.13

See V. 82, p. 293, for description of securities.

Edinburg, Va.—*Bond Bill Passes House.*—The House on Feb. 9 passed the bill providing for the issuance of bonds for water and other purposes.

Elizabeth, Allegheny County, Pa.—*Bonds Voted.*—This borough on Feb. 20 authorized the issuance of $20,000 sewer bonds by a vote of 203 to 62. These bonds, we are informed, will be offered in about thirty days.

Elk City, Rogers Mills County, Okla.—*Bond Election.*—The President of the Board of Trustees has called an election for March 26 to vote on the question of issuing $25,000 6% water-works bonds. These bonds were voted favorably at an election held Jan. 18 but have been found to be illegal, thus necessitating a new election.

Emporia, Va.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature authorizing this town to issue bonds for water-works, electric-lights, sewers, etc.

Englewood, N. J.—*Bond Sale.*—On Feb. 28 the $16,000 4½% 30-year city-hall bonds described in last week's issue were awarded to Seasongood & Mayer of Cincinnati at 106.666 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cincinnati	106.666	Harriman & Co., New York	105.31
S. A. Kean, Chicago	a108.00	R. M. Grant & Co., New York	104.111
Jose, Parker & Co., Boston	105.31	Kountze Bros., New York	103.38

a No check enclosed, bid therefore rejected.

Eugene, Ore.—*Bonds Not to Be Sold at Present.*—Upon inquiry as to the details of the offering March 16 of $100,000 water-works bonds voted on Jan. 2, we are informed that "bonds will not be sold March 16 and probably not at all."

Fairfax, Renville County, Minn.—*Bond Offering.*—Proposals will be received until 7 p. m. March 17 by the Village Council, J. H. Dickmeyer, President, for $6,000 4% 20-year village-hall bonds. Interest annual. These bonds were voted at an election held Feb. 13.

Fairfax, Va.—*Bonds Proposed.*—This place desires legislative authority to hold an election to vote on the question of issuing road bonds.

Findlay, Ohio.—*Bond Ordinance Vetoed.*—The Mayor has vetoed the ordinance providing for the issuance of the $5,000 park bonds mentioned in V. 82, p. 469.

Florence (Colo.) School District.—*Bond Sale.*—Local reports state that this district has sold an issue of $30,000 4½% funding bonds to Denver parties for $25 premium.

Franklin, N. H.—*Bond Sale.*—On Feb. 24 $25,000 3½% water-works-funding bonds were awarded $1,000 to Christian Schlesinger of Franklin at 102.12 and $24,000 to the Franklin National Bank at 100.43. Following are the bids:

C. Schlesinger (for $1,000)	102.12	Alonzo Messer (for $3,000)	100.25
Franklin National Bank	100.43	E. H. Rollins & Sons, Boston	100.099
Warren M. Draper (for $4,000)	100.35		

Denomination $500. Date March 1 1906. Interest semi-annually at the First National Bank of Boston or at the office of the Treasurer. Maturity March 1 1916.

Franklin School District, Southampton County, Va.—*Bond Bill Passes House.*—The bill authorizing this district to issue school bonds has passed the House.

Fredericksburg, Va.—*Bonds Proposed.*—The issuance of refunding bonds is provided for in a bill now before the State Legislature.

Fremont, Neb.—*Bond Election.*—We are informed that the election to vote on the question of issuing from $10,000 to $15,000 water-extension bonds, mention of which was made in V. 82, p. 408, will probably be held April 3.

Galena, Kan.—*Bond Election.*—At the April election the question of issuing water-plant-purchase bonds will be submitted to a vote. It is proposed to issue $25,000 in bonds and to assume outstanding bonds of the water company aggregating $40,000 and maturing in 1909.

Garrettsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Mar. 31 (postponed from Mar. 15 on account of error in advertisement) by E. L. Davis, Village Clerk, for the $40,000 4% coupon water-works bonds mentioned in V. 82, p. 175. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $500. Date March 15 1906. Interest semi-annually at the office of the Village Treasurer. Maturity $500 every six months from March 15 1911 to Sept. 15 1930 inclusive, and $1,000 every six months from March 15 1931 to Sept. 15 1940 inclusive. Certified check for $300, payable to the Village Treasurer, required. Purchaser will be required to furnish blank bonds.

Grand Island, Neb.—*Bond Election.*—This city on Jan. 17 passed Ordinance No. 376 providing for an election to be held March 6 to vote on the question of issuing $35,000 5-20-year (optional) coupon electric-light-plant bonds at

not exceeding 4½% interest. Denomination $1,000. Date May 1 1906. Interest semi-annually at the State fiscal agency in New York City.

Greeley, Colo.—*Bond Sale.*—We are informed that this city on Feb. 5 awarded the $350,000 10-15-year (optional) water-works bonds described in V. 82, p. 116, to the Bellan-Price Investment Co. and the Denver National Bank of Denver at their joint bid of par and interest for 4½ per cents.

Greenfield School District No. 19, Chaves County, New Mex.—*Bond Offering.*—J. S. Lea, County Treasurer, will sell at public auction at 10 a. m. to-day (March 3) at the court-house in Roswell $2,000 6% coupon school-house bonds. Denomination $500. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity Jan. 1 1936, subject to call after Jan. 1 1916. Bonded debt, this issue. Assessed valuation, $106,000.

Greensburg (Pa.) School District.—*Bonds Defeated.*—An election held in this district Feb. 20 resulted in a vote of 448 for to 1,099 against a proposition to issue $100,000 school bonds.

Hagerstown, Md.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $25,000 drainage bonds.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—On Feb. 23 the 5% serial ditch bonds aggregating $55,180, described in V. 82, p. 349, were awarded to W. J. Hayes & Sons of Cleveland at 103.633. Following are the bids:

W. J. Hayes & Sons, Cleveland	$57,185 00	Sec. Sav. Bk. & Tr. Co., Toledo	$55,905 00
Kenton Nat. Bank, Kenton	56,921 00	Hayden, Miller & Co., Cleve-	
Lamprecht Bros. & Co., Cleve'd	56,741 59	land (for $26,080)	27,016 00
New First Nat. Bk., Columbus	56,620 00	Wm. Pool, Dunkirk (for $2,080)	2,085 00

Helena, Mont.—*Bids.*—In addition to the bid of the Union Bank & Trust Co. of Helena of $267,575 and accrued interest for the $266,800 4½% 10-20-year (optional) refunding bonds awarded to them on Feb. 19 (see page 470 of last week's issue), a bid of $267,550 was also received from H. B. Palmer & Co. Bonds are dated Jan. 1 1906. Interest January and July.

Huntsville, Ala.—*Bonds Authorized.*—The City Council on Feb. 20 passed an ordinance providing for the issuance of the $10,000 street-improvement bonds mentioned in V. 82, p. 408. Bonds will carry 6% interest and mature in ten years, subject to call after two years.

Irvington (N. J.) School District.—*Bonds Proposed.*—The issuance of $35,000 school-building bonds is being considered by this district. We are informed, however, that no action has as yet been taken in the matter.

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—*Date of Bonds.*—We are informed that the $65,000 6% bonds to be offered on April 2, as stated on page 470 of last week's issue, will be dated March 1 1906. Securities are coupon in form and are issued for the purpose of purchasing the Hunter & Neelson canal. The district has no other debt. Assessed valuation about $700,000.

Kittanning School District, Armstrong County, Pa.—*Bonds Defeated.*—The election Feb. 20 resulted in the defeat of the proposition to issue the $40,000 4% 5-20-year (optional) school-building bonds, mention of which was made in V. 82, p. 175.

Klamath Falls School District.—*Bonds Defeated.*—We have just been informed that an election held Jan. 27 to vote on the question of issuing $4,000 school bonds resulted in the defeat of that proposition.

La Junta School District No. 11, Otero County, Colo.—*Bond Sale.*—This district has awarded $25,000 4½% 5-15-year (optional) school bonds to the Bellan-Price Investment Co. of Denver at par and interest. These bonds were voted at election held Feb. 7 1906.

La Moure County (P. O. La Moure), N. D.—*Bond Election Postponed.*—This county has postponed to March 10 the election which was to have been held Feb. 27 to vote on the question of issuing $50,000 court-house bonds.

Lockland School District, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 5 by Wilbur S. La Rue, Clerk Board of Education, for $3,000 4% school-improvement bonds. Denomination $500. Date March 5 1906. Interest semi-annual. Maturity $500 yearly on March 5 from 1909 to 1914 inclusive. Certified check for 3% of the bonds bid for, payable to the District Treasurer, required.

Los Angeles City School District, Los Angeles County, Cal.—*Bids.*—We give below the bids received on Feb. 19 for the $520,000 4% 1-40-year (serial) bonds which, as stated last week, were awarded to the Security Savings Bank of Los Angeles:

Security Sav. Bk., Los Angeles	$527,560 00	N. W. Halsey & Co., San Fran	$524,030 00
Adams-Phillips Co., Los Ang.	526,945 00	N. W. Harris & Co. and E. H. Rollins & Sons, Chicago	523,701 25

Los Angeles City High-School District, Los Angeles County, Cal.—*Bond Bids.*—Following are the bids received on Feb. 19 for the $260,000 4% 1-20-year (serial) bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles:

Adams-Phillips Co., Los Ang.	$261,720 00	N. W. Halsey & Co., San Fran	$261,066 00
Security Sav. Bk., Los Ang.	261,660 00	N. W. Harris & Co. and E. H. Rollins & Sons, Chicago	260,961 25

Louisville, Ky.—*Bond Bill Passes Legislature.*—House Bill No. 257, enabling this city to expend $4,000,000 for sewers has passed the Legislature. The bill provides that the question of issuing bonds for this purpose be submitted to a vote of the people.

Madill, Ind. Ter.—*Bond Election.*—It is reported that this city will vote on the question of issuing bonds for water purposes.

Marianna, Ark.—*Bonds Not Sold.*—All bids received on Feb. 12 for the $26,000 coupon sewer-improvement District No. 1 bonds described in V. 82, p. 176, were rejected. We are informed that such bids as were received did not comply with the terms of the advertisement.

Marion, Ohio.—*Bids.*—The following bids were received on Feb. 21 for the four issues of 4% and 4½% bonds aggregating $9,250, awarded, as stated last week, to W. R. Todd & Co. of Cincinnati:

W. R. Todd & Co., Cincinnati	$9,617 00	W. E. Harkness, Marion	$9,489 75
Seasongood, Mayer & Co., Cinc.	9,570 04	W. J. Hayes & Sons, Cleveland	9,479 00
P. D. Aronhalt, Marion	9,560 00	F. Moffett, Upper Sandusky (for Silver Street bonds)	2,614 40
Lamprecht Bros. & Co., Cleve'd	9,519 38		

These bonds were held in the sinking fund as an investment, and answer to the following description:

$4,500 4½%	Mt. Vernon Avenue (city's portion) paving bonds, dated Sept. 1 1905 and maturing $500 each six months from Sept. 1 1911 to Sept. 1 1915.
1,250 4½%	fire station bonds dated Oct. 1 1905 and due Sept. 1 1908.
2,500 4½%	Silver Street (city's portion) paving bonds dated Sept. 1 1905 and maturing $500 each six months from Sept. 1 1911 to Sept. 1 1913 inclusive.
1,000 4%	Silver Street bonds dated Sept. 1 1905 and maturing $500 March 1 1912 and $500 Sept. 1 1912.

Marshall County, S. Dak.—*Bond Election Proposed.*—The County Commissioners, it is stated, have been petitioned to call an election to vote on the question of issuing bonds for the construction of a new court house.

Marshfield School District No. 9, Coos County, Ore.—*Bond Offering.*—Proposals will be received until 9 a. m. April 2 by J. B. Dulley, County Treasurer, for $6,000 10-20-year (optional) coupon school bonds at not exceeding 5% interest. Denomination $500. Date June 1 1906. Interest semi-annually in Coquille or New York City. Bonded debt, including this issue, $19,500. Assessed valuation, $1,014,013.

Medina County (P. O. Medina), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by W. H. Hobart, County Auditor, for $4,400 5% coupon Granger Ditch No. 7 improvement bonds. Authority Sections 4481, 4882 and 22B of the Revised Statutes. Denomination $400. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity one bond every six months from March 1 1907 to March 1 1912 inclusive. Certified check for 2% of amount bid, payable to the County Treasurer, required. Successful bidder to furnish blank bonds.

Merchantville, N. J.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of bonds for sewer purposes is being considered in this borough.

Merrill, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (March 3) by the Town Recorder for $5,000 6% 10-20-year (optional) gold coupon water-works bonds. Denomination $500. Interest payable in Merrill. Bonded debt this issue.

Milbank (S. Dak.) School District.—*Bonds Voted.*—This district on Feb. 20 authorized the issuance of $16,600 5% 10-year school-building bonds.

Milford, Clermont and Hamilton Counties, Ohio.—*Bond Sale.*—We are informed that the $694 55 6% 1-5-year (serial) coupon pavement bonds offered on Jan. 12 (see V. 81, p. 1867) have been awarded to the Milford National Bank of Milford for $705.

Monticello (Ind.) School District.—*Bond Sale.*—On Feb. 21 an issue of $21,000 4% coupon school-house bonds was awarded to N. W. Harris & Co. of Chicago for $21,638 50. Denomination $500. Date Feb. 21 1906. Interest semi-annually at the Monticello National Bank in New York exchange.

Montreal, Que.—*Temporary Loan.*—The City Treasurer on Feb. 26 negotiated a temporary loan of $800,000 at 4¾%.

Mt. Healthy, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by Frank Williamson, Village Clerk, for $1,982 40 4½% 1-10-year (serial) sidewalk-improvement bonds (village's portion) and $1,460 20 4½% 1-10-year (serial) sidewalk-improvement assessment bonds. Authority, Act of General Assembly, passed April 25 1904 and ordinance passed by the Village Council on Feb. 13 1906. Date of bonds March 16 1906. Interest semi-annually at the First National Bank in Mt. Healthy.

Muskegon Heights, Mich.—*Bond Offering.*—Proposals will be received until March 19 by A. Van Zanten, City Recorder, for $40,000 coupon water-works bonds at not exceeding 5% interest. These bonds were authorized on Feb. 19, as will be seen by referring to page 471 of last week's issue. Denomination $5,000. Maturity 1916, 1921, 1926, 1931 and 1936. Bonds are tax exempt. Bonded debt, $14,722. Assessed valuation 1905, $921,140.

New Haven, Conn.—*Temporary Loan.*—This city recently placed $55,000 4% current-expense notes with local banks.

New Rochelle, N. Y.—*Legality of Bonds Approved.*—We are advised that the legality of the $65,000 4% registered school bonds, which this city will offer on March 6, will be approved by J. H. Caldwell, Esq., of New York City, whose opinion to that effect will be furnished to the purchaser. For full details of these bonds and terms of offering see page

471 of last week's issue; also official advertisement, which will be found elsewhere in this department .Bonded debt, including this issue, $1,674,651 14; certificate debt $126,250. Total assessed valuation $18,355,660.

Newton County (P. O. Kentland), Ind.—*Bond Sale.*—On Feb. 27 the $14,970 03 4% funding bonds described in V. 82, p. 233, were awarded to J. F. Wild & Co. of Indianapolis for $15,550 and interest. An offer of $15,534 50 was also received from N. W. Harris & Co. of Chicago.

Palestine, Texas.—*Bond Offering.*—Proposals will be received by A. L. Bowers, Mayor, for $10,500 4½% coupon school-house and $9,500 4½% coupon school-house-addition bonds. Authority vote 211 to 48 at election held Feb. 12 1906. Denomination $500. Date March 1 1906. Interest semi-annually in Palestine, Texas, or in Austin, Texas, or at the National Park Bank in New York City. Maturity 40 years, subject to call after 20 years.

Passaic County (P. O. Paterson), N. J.—*Bond Offering.*—Further details are at hand relative to the offering on March 6 of the $130,000 4% coupon bridge-repair bonds mentioned on page 471 of last week's issue. Proposals will be received until 2 p. m. on that day by William T. Fanning, Chairman Finance Committee. Denomination $1,000. Date April 1 1906. Interest semi-annually at the First National Bank in Paterson. Maturity $65,000 on April 1 1925 and $65,000 April 1 1926. Certified check for 1% of the amount of bid, payable to the Collector of Passaic County, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Palo Alto, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by the Town Trustees for the $75,000 5% gold municipal improvement (water, light and sewer) bonds mentioned in V. 82, p. 410. Denominations, 40 bonds of $1,000 each and 40 bonds of $875 each. Date May 1 1906. Interest semi-annually at the Town Treasury. Maturity $1,875 yearly from May 1 1907 to May 1 1946. Successful bidder will be required to deposit with the Town Treasurer upon notice of award a certified check for 5% of amount bid, payable to the Town of Palo Alto. Total debt, including this issue, $173,000. Assessed valuation 1905, $2,900,600.

Patchogue, N. Y.—*Bond Sale.*—On Feb. 28 the $16,000 street-improvement bonds described in V. 82, p. 471, were awarded to the Sag Harbor Savings Bank at par for 3.78 per cents. Following are the bids:

Sag Harbor Sav. Bk. (for 3.78s)	par	W. J. Hayes & Sons (for 4s)	101.30
Union Sav. Bk., Patchogue (for 3.98s)	par	H. L. Crawford & Co. (for 4s)	100.115
		Patchogue Bank (for 4¼s)	par

Perry, Nobles County, Okla.—*Bond Sale.*—This city on Feb. 20 awarded the $25,000 5½% water-works bonds mentioned in V. 82, p. 410, to John Nuveen & Co. of Chicago at par. Denomination $500. Date March 1 1906. Interest January and July. Maturity March 1 1926.

Portage, Wis.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 6 by D. A. Hillyer, City Clerk, for $40,000 4% coupon bridge bonds. Denomination $1,000. Date Nov. 15 1905. Interest annually at the office of the City Treasurer. Maturity Feb. 1 1925, subject to call Feb. 1 1920 or on any Feb. 1 thereafter. Certified check for $1,500 on a national or State bank made payable to the City Treasurer must accompany each bid. Bonded debt, including this issue, $116,000. Assessed valuation, $2,937,462. Bidders must satisfy themselves as to the legality of these bonds before bidding.

Portsmouth, Va.—*Bonds Authorized by Legislature.*—The Legislature has passed a bill authorizing the issuance of bonds for school purposes.

Pulaski County (P. O. Winamac), Ind.—*Bond Sale.*—The following bonds were awarded on Feb. 2 to the Security Savings Bank & Trust Co. of Toledo:

$10,573 25 6% ditch bonds. Denominations: 20 bonds for $500 each and one bond for $573 25. Maturity $1,500 yearly from Nov. 20 1908 to Nov. 20 1913 inclusive and $1,573 25 on Nov. 20 1914. Premium received $285.

7,057 00 6% ditch bonds. Denominations: 13 bonds for $500 each and one bond for $557. Maturity $1,057 on Nov. 20 1908 and $1,500 yearly on Nov. 20 from 1909 to 1912 inclusive. Premium received $185.

Date of bonds Feb. 2 1906. Interest May and November.

Bond Sale.—On Feb. 9 the $6,005 31 6% ditch bonds described in V. 82, p. 295, were awarded to the Security

NEW LOANS.

West Chicago Park Commissioners' Corporate Bonds.

$1,000,000

For Small Park Purposes.

$1,000,000

For Improvement and Maintenance Purposes.

Sealed proposals will be received until four o'clock p. m., on WEDNESDAY, THE TWENTY-FIRST DAY OF MARCH, A. D. 1906, at the office of the West Chicago Park Commissioners, Union Park, Chicago, Illinois, for the purchase of corporate bonds of the West Chicago Park Commissioners, amounting to the sum of One Million Dollars ($1,000,000) for Small Park purposes and One Million Dollars ($1,000,000) for Improvement and Maintenance purposes, with the accrued interest thereon to date of sale. Both issues are twenty-year serial bonds in denominations of One Thousand Dollars ($1,000) each, with interest at the rate of four (4) per cent per annum, payable semi-annually, on the first days of April and October of each year, and the principal of each issue payable at the rate of Fifty Thousand Dollars ($50,000) annually, beginning with the first day of April 1907; both principal and interest are payable at the office of the Treasurer of the West Chicago Park Commissioners, Chicago, Illinois. Said One Million Dollars of bonds for Small Park purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds to raise funds for the acquisition and improvement of small parks and pleasure-grounds, and to provide a tax for the payment of the same," approved May 18 1905; and said One Million Dollars of bonds for Improvement and Maintenance purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds for the completion, improvement and maintenance of public parks and boulevards under their control, and to provide a tax for the payment of the same," approved May 11, 1905.

The entire issue of bonds authorized by said Act relating to Small Parks is One Million Dollars ($1,000,000), and the bonds hereby offered for sale constitute all of said issue; and the entire issue of bonds authorized by said Act relating to Improvement and Maintenance bonds is Two Million Dollars ($2,000,000), and the bonds hereby offered for sale constitute a portion of said issue. Said issues of bonds, including the existing indebtedness of the West Chicago Paark Commissioners and the West Park District, do not exceed the constitutional limit of indebtedness of said Park District.

Further particulars will be furnished upon application to the Secretary of the West Chicago Park Commissioners at Union Park, Chicago, Illinois. Proposals must be addressed to "West Chicago Park Commissioners, Union Park, Chicago, Illinois," and be endorsed "Proposal for Small Park Bonds" and "Proposal for Improvement and Maintenance Bonds," and must be accompanied by certified check for two (2) per cent of the amount of the bid, payable to the order of the West Chicago Park Commissioners, separate bids being made for each issue. Said bonds to be paid for and delivered at the office of the Treasurer of the West Chicago Park Commissioners. No bids of less than par and accrued interest will be considered, and the West Chicago Park Commissioners reserve the right to reject any and all bids.

WEST CHICAGO PARK COMMISSIONERS,
By B. A. ECKHART, *President.*
JOSEPH F. HAAS, *Secretary*
Chicago, February 20, 1906.

NEW LOANS.

$130,000

Passaic County, N. J.,

Bridge Bonds.

Sealed proposals will be received by the Board of Chosen Freeholders of the county of Passaic by its committee on finance, on TUESDAY, MARCH 6, 1906, at 2 p. m., at the office of the clerk of said board, at the court house, Paterson, N. J., and then and there be publicly opened for the purchase of the following bonds, to wit:

BRIDGE REBUILDING BONDS

in the amount of $130,000, to be in the denomination of $1,000; to bear interest at the rate of 4 per cent per annum, payable on the first day of October and April in each year; principal and interest payable at the First National Bank, Paterson, N. J.; to be dated April 1, 1906, and fall due and payable as follows:

$65,000 April 1, 1925.
$65,000 April 1, 1926.

These bonds will be coupon bonds, and are to be issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act in Relation to County Expenditures," approved April 2, 1878 (P. L. 1878, p. 248) and the supplement thereto approved January 31, 1883 (P. L 1883, p. 18.)

Bonded debt, including this issue, $994,000.
Real estate valuation 1905, $79,325,284 00.

The above bonds are to be taken and fully paid for, including accrued interest, on or before the 15th day of April, 1906.

Each proposal must be accompanied by a check for one per cent of the amount of the bid, duly certified by a national or incorporated bank, made payable to the collector of Passaic County, as a guaranty that the bonds will be taken if bid is accepted.

No bid below par will be considered.

Bids should be addressed to William T. Fanning, chairman, and endorsed "Proposals for Bridge Rebuilding Bonds."

Bidders should present their bids in person, or by agent at the time and place above mentioned.

The committee reserves the right to reject any and all bids.

Dated, Feb. 21, 1906.

WILLIAM T. FANNING, Chairman.
GEORGE W. BOTBYL, Clerk.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

T B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

NEW LOANS.

$7,437,600

STATE OF ALABAMA,

Renewal Bonds.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906.

Character of Bonds: Fifty-year bonds, in denominations of either $500 or $1,000, said bonds to be coupon or registered, at the option of bidder; interest payable semi-annually, if registered bonds, in Montgomery, Alabama, and if coupon bonds in New York City. Bids for entire issue, or any part thereof, not less than $1,000, are invited upon the following terms:

1. Upon bonds bearing 3½ per cent per annum;
2. Upon bonds bearing 4 per cent per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for, must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5 per cent of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States, or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor or in lieu of the above designated payment such guaranty as the Governor may approve.

No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000. Bids will be received at the Governor's office at Montgomery until 12 o'clock M., THURSDAY, MARCH 15TH, 1906, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery, not later than March 20, 1906. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

WM. D. JELKS,
Governor.

Mobile City Bonds
Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS

MOBILE, ALA.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.

CHICAGO.

Savings Bank & Trust Co. of Toledo for a premium of $120. Bonds are dated Feb. 9 1906.

Rhinelander, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by the City Clerk for $25,000 5% coupon school-building bonds. Denomination $1,000. Date April 1 1906. Interest semi-annually at the Corn Exchange National Bank in Chicago. Maturity $5,000 yearly on April 1 from 1910 to 1914 inclusive. Bnoded debt, including this issue, $38,000; floating debt $9,600. Assessed valuation 1906, $2,347,768.

Rhode Island.—*Bond Offering.*—Proposals will be received until 12 M. March 28 by Walter A. Read, General Treasurer, P. O. Providence, for the following bonds:

$600,000 3% gold highway-construction bonds maturing April 1 1936.
350,000 3% gold armory-construction bonds maturing April 1 1946.

Securities are dated April 1 1906. Interest semi-annually on April 1 and Oct. 1. They will be issued as desired either as coupon or registered bonds of $1,000 each and coupon bonds may at any time be converted into registered bonds at the option of the holder. Bonds are exempt from taxation in Rhode Island.

Rochester, N. Y.—*Temporary Loan.*—On Feb. 28 a $100,000 local-improvement-fund note was awarded to Goldman, Sachs & Co. of New York City at 4.375% interest and $7 50 premium. Following are the bids:

Goldman, Sachs & Co. ($7 50 premium) ----------4.37½%	Broadway Sav. Inst. ($50,000)---4.75%
Bank for Savings, New York--4.70%	Bond & Goodwin, Boston-------4.84%

Rutherford School District, Bergen County, N. J.—*Bond Offering.*—Proposals are again requested for the $48,000 4% coupon bonds, bids for which were rejected on Dec. 11 1905 (see V. 81, p. 1748). Bids will be received for these bonds until 7:30 p. m. March 12 by C. P. Perham, District Clerk. Denomination $1,000. Date April 1 1906. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity one bond yearly beginning April 1 1914. Bonded debt, including this issue, $312,045. Assessed valuation 1905, $3,778,671.

Rutland, Vt.—*Bond Election.*—This city will hold an election March 6 to vote on the question of issuing not exceeding $16,000 sewer bonds.

Sabine County, Texas.—*Bonds Not to Be Offered at Present.*—We are advised that the $30,000 4% 10-40-year (optional) bonds mentioned in V. 81, p. 1512, will not be put on the market until after April 10.

St. Paul, Minn.—*Bond Sale.*—On Feb. 28 the $150,000 4% 30-year coupon building bonds described in V. 82, p. 411, were awarded to N. W. Harris & Co. of Chicago for $156,616.

Salem, Mass.—*Temporary Loan.*—This city recently borrowed at 4% $100,000 in anticipation of the collection of taxes.

San Antonio, Texas.—*Bond Offering.*—Proposals will be received until 12 m. March 24 by Bryan Callaghan, Mayor, for $300,000 4% 20-40-year (optional) refunding bonds. Interest semi-annual. Cash deposit of 2% is required with each bid.

Shelby, Richland County, Ohio.—*Bond Bids.*—The following bids were received on Feb. 21 for the $2,500 4% 1-10-year (serial) coupon public-library bonds, awarded, as stated on page 473 of last week's issue, to the Dayton Savings & Trust Co. of Dayton for $2,538:

Dayton Sav. & Tr. Co., Dayton	$2,538 00	Brighton-German Bk. Co., Cinc.	$2,510 50
Citizens' Bank, Shelby-------	2,515 25	W. J. Hayes & Sons, Cleveland-	2,504 00
W. R. Todd & Co., Cincinnati--	2,515 00	Hayden, Miller & Co., Cleve'd.	2,504 00
Citizens' Nat. Bank, Ironton---	2,512 00	Weil, Roth & Co., Cincinnati--	2,503 00

Sparta, Hancock County, Ga.—*Bond Offering.*—R. W. Moore, Mayor, will sell at public auction at 12 m. March 6 an issue of $12,000 5% gold electric-light-plant bonds. Authority vote of 93 to 1 at election held Oct. 16 1905. Denomination $500. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Jan. 1 1936. Bonded debt, including this issue' $26,500. Assessed value $565,000.

Spring Valley (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by A. L. Sides, Clerk Board of Education, for $6,000 4% coupon school-house bonds. Denomination $500. Date March 15 1906. Interest semi-annually on March 15 and Sept. 15 at the Spring Valley National Bank in Spring Valley. Maturity $500 each six months from March 15 1909 to Sept. 15 1914 inclusive. Bonds are exempt from taxation. Certified check for $100, payable to the Board of Education.

NEW LOANS.

$65,000

City of New Rochelle, N. Y.,

School Bonds.

Sealed proposals will be received by the undersigned until Tuesday evening, MARCH 6, 1906, at 8 o'clock, for the purchase of all or any part of $65,000 Registered 4 per cent School Bonds, series of 1906, of said City, of $1,000 each, dated March 15, 1906, and maturing five (5) bonds on the 1st day of May, 1910, and four (4) bonds annually thereafter, commencing May 1, 1911.

Interest payable semi-annually on the 1st days of May and November; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for $2,000, payable to the order of the City Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on the 15th day of March, 1906.

The right is reserved to reject any or all bids.

Dated, New Rochelle, N. Y., February 15, 1906.

CHARLES KAMMERMEYER,
City Clerk.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

NEW LOANS.

$300,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, from February 26, 1906, until MARCH 28, 1906, at 12 o'clock noon for the purchase of all or any part of $300,000 4½ per cent Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

MUNICIPAL

AND

Public Service Corporation BONDS.

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BOSTON, 60 State Street.

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ALBERT B. KING & CO., 206 Broadway, N.Y.

required. No bonded debt at present. Assessed valuation $150,531.

Stratford, Ont.—*Debenture Sale.*—This city recently awarded $15,000 4½% water-works debentures to Wood, Gundy & Co. of Toronto. Maturity Jan. 1 1925.

Suffolk, Va.—*Bond Bill Passes Legislature.*—The Legislature has passed a bill authorizing this town to issue bonds.

Tanner's Creek Magisterial District No. 6, Norfolk County, Va.—*Bond Bill Passes House.*—A loan of $30,000 for school improvements is provided for in a bill which recently passed the House.

Tecumseh, Neb.—*Bonds Authorized.*—The City Council has decided to issue $5,000 refunding bonds at not exceeding 4½% interest.

Tiffin, Ohio.—*Bond Bids.*—The following bids were received on Feb. 23 for the $67,000 4% coupon refunding bonds awarded, as stated last week, to Lamprecht Bros. & Co. of Cleveland:

Lamprecht Bros. & Co., Cleve.	$67,743 75	Tiffin Nat. Bank, Tiffin	$67,345 00
W. J. Hayes & Sons, Cleveland	67,722 00	New First Nat. Bk., Columbus	67,335 00
W. R. Todd & Co., Cincinnati	67,675 00	Security Sav. Bk. & Tr. Co., Tol.	67,200 00
Hayden, Miller & Co., Cleve'd	67,625 00	Seasongood & Mayer, Cincin.	67,191 62
Well, Roth & Co., Cincinnati	67,415 40		

Torrance County (P. O. Estancia), N. Mex.—*Bond Offering Postponed.*—We are informed that the date on which this county will receive bids for $5,000 5% current expense bonds has been changed from Feb. 19 to April 2.

Trenton, Mo.—*Bond Election.*—According to local reports, a special election will be held in this city to vote on the question of issuing water-works bonds.

Trenton, N. J.—*Bonds Authorized.*—The Common Council on Feb. 20 passed an ordinance providing for the issuance of $2,900 4% 30-year registered school bonds. Denomination $100 or multiple. Interest semi-annually at the office of the City Treasurer.

Trenton, Ohio.—*Bond Sale.*—The $550 6% 1-10-year (serial) sidewalk assessment bonds offered on Feb. 17 (see V. 82, p. 236) were awarded on Feb. 26 to Josephine House.

Vacaville, Solano County, Cal.—*Bonds Voted.*—An election held in this town Feb. 20 resulted in a vote of 218 to 45 in favor of issuing $25,000 5% 1-25-year (serial) sewer bonds.

Vernon Centre, Blue Earth County, Minn.—*Bond Sale.*—On Feb. 26 the $5,000 5% coupon water-works bonds described in V. 82, p. 412, were awarded to the Union Investment Co. of Minneapolis at 100.30 and accrued interest. A bid of 100.30 was also received from S. A. Kean of Chicago and a bid of par from the First National Bank of Mankato. Bonds are dated Feb. 26 1906.

Walnut Grove School District, Redwood County, Minn.—*Bond Sale.*—This district recently disposed of the $13,000 4% school-building bonds mentioned in V. 82, p. 120, to the State of Minnesota at par. Bonds are dated June 1 1906 and mature in twenty years.

Windsor, Ill.—*Bond Election.*—This city will hold an election March 12 to vote on the question of issuing $24,000 5% refunding railroad-aid bonds.

Woodford County School District No. 85, Ill.—*Bond Sale.*—On Feb. 22 the $5,400 4% bonds described in V. 82, p. 413, were awarded to the First National Bank of El Paso, Ill., at par.

Yonkers, N. Y.—*Bond Bids.*—The following bids were received on Feb. 23 for the $15,000 4% fire-department bonds awarded, as stated last week, to W. J. Hayes & Sons of Boston at 104.49:

W. J. Hayes & Sons, Boston	104.49	Geo. M. Hahn, New York	101.43
Denning & Magoffin, New York	102.75	S. A. Kean, Chicago	101.10
People's Savings Bank, Yonkers	102.02		

Zanesville School District, Ohio.—*Bond Sale.*—On Feb. 24 this district awarded the $130,000 4% 40-year coupon school-building bonds described in V. 82, p. 296, to the Old Citizens' National Bank of Zanesville at 109.818. The bids were as follows:

Old Citizens' Nat. Bk., Zanesv.	$142,763 40	Well, Roth & Co., Cincinnati	$139,477 00
Seasongood & Mayer, Cincin.	141,414 00	Rudolph Kleybolte & Co., Cin	139,212 50
New First Nat. Bk., Columb's	140,500 00	Secur. Sav. Bk. & Tr. Co., Tol.	138,500 00
F. L. Fuller & Co., Cleveland	140,450 00	Hoehler & Cummings, Toledo	138,443 50
Cincinnati Tr. Co., Cincinnati	140,400 00	Albert Kleybolte & Co., Cin.	138,125 00
Denison & Farnsworth, Cleve	140,101 00	Breed & Harrison, Cincinnati	137,150 00
Hayden, Miller & Co., Cleve.	139,795 50	Union Nat. Bk., Zanesville	136,708 00
A. B. Leach & Co., Chicago	139,750 00	First Nat. Bank, Zanesville	133,289 00
W. J. Hayes & Sons, Cleve.	139,701 00	Society for Savings, Cleve.	132,627 00
W. R. Todd & Co., Cincin. & Lamprecht Bros. & Co., Clev	139,529 00	Union Savings Bank & Trust Co., Cincinnati	130,130 00

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ERVIN & COMPANY,
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Wall Street Exchange Building, NEW YORK

WM. FRANKLIN HALL,
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TELEPHONE—8758-8759 CORTLANDT.

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30 Broad Street New York.
Tel. 4958 Broad.

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CERTIFIED PUBLIC ACCOUNTANTS
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Tel. 4861 John.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
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234 LaSalle Street, Chicago.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,923,166,943, against $3,358,376,435 last week and $2,658,120,789 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 10.	1906.	1905.	Per Cent.
New York	$1,536,283,983	$1,395,837,071	+10.1
Boston	124,264,317	111,233,419	+11.7
Philadelphia	117,097,263	97,837,253	+19.7
Baltimore	22,152,566	22,699,050	—2.4
Chicago	182,562,568	194,405,363	—6.1
St. Louis	51,038,415	48,165,077	+6.0
New Orleans	16,950,759	14,476,674	+17.1
Seven cities, 5 days	$2,050,349,871	$1,884,653,907	+8.8
Other cities, 5 days	364,019,423	314,471,296	+15.8
Total all cities, 5 days	$2,414,369,294	$2,199,125,203	+9.8
All cities, 1 day	508,797,649	458,995,586	+10.9
Total all cities for week	$2,923,166,943	$2,658,120,789	+10.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 3, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a loss of 0.8%. Outside of New York the increase over 1905 is 10.8%.

Clearings at—	Week ending March 3.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$
New York	2,206,686,226	2,347,246,026	—6.0	1,075,780,466	1,557,150,739
Philadelphia	171,105,124	150,938,905	+13.4	104,702,552	116,223,761
Pittsburgh	58,348,048	53,287,340	+9.5	37,279,660	48,200,086
Baltimore	30,633,696	25,637,852	+19.9	21,508,671	27,427,036
Buffalo	7,916,317	6,695,550	+18.2	5,879,187	5,840,235
Washington	6,105,235	4,854,909	+25.7	4,103,431	4,582,601
Albany	5,567,492	4,401,199	+26.5	3,511,897	3,719,415
Rochester	4,483,914	2,454,781	+82.7	2,198,944	2,719,749
Scranton	1,675,000	1,543,212	+8.5	1,720,000	1,928,062
Syracuse	1,645,111	1,429,263	+15.1	1,190,221	1,384,777
Wilmington	1,573,328	1,374,076	+14.5	1,123,862	1,099,624
Wilkes-Barre	1,359,331	1,115,631	+21.9	944,292	1,115,516
Reading	1,277,647	1,038,193	+23.1	905,653	-------
Wheeling	1,372,461	826,582	+66.1	731,352	973,598
Erie	625,453	505,608	+23.7	478,558	522,588
Chester	638,358	422,713	+51.1	402,077	393,203
Binghamton	552,500	437,200	+26.3	371,600	425,900
Greensburg	503,017	409,870	+22.7	408,149	476,649
Franklin	283,806	199,382	+42.3	201,274	-------
Total Middle	2,502,352,064	2,604,818,202	—3.9	1,263,432,826	1,773,843,530

Clearings at—	Week ending March 3.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$
Boston	162,867,907	155,748,834	+4.6	118,120,455	135,037,219
Providence	7,700,800	7,209,900	+6.8	6,447,200	6,784,100
Hartford	3,745,694	3,601,105	+4.0	3,166,219	3,238,577
New Haven	2,257,775	2,163,527	+4.3	1,942,767	1,689,000
Portland	1,822,144	1,429,157	+27.5	1,436,513	1,465,487
Springfield	1,888,078	1,834,582	+2.9	1,466,533	1,696,391
Worcester	1,527,709	1,532,720	—0.3	1,993,767	1,944,213
Fall River	938,379	661,012	+41.9	975,687	1,233,617
Lowell	440,898	410,422	+7.4	411,016	431,552
New Bedford	592,233	600,910	—14.4	533,035	535,223
Holyoke	474,614	485,390	—2.2	545,910	460,330
Total New Eng.	184,256,231	175,677,559	+4.9	136,039,102	154,515,718
Chicago	239,747,773	225,264,895	+6.4	196,546,230	200,472,970
Cincinnati	26,827,400	24,834,450	+8.0	22,629,700	23,038,400
Cleveland	16,170,434	15,754,768	+2.6	14,137,077	15,852,666
Detroit	12,869,646	10,838,541	+18.7	10,001,873	10,496,864
Milwaukee	10,426,920	9,041,762	+15.3	7,733,165	8,505,246
Indianapolis	6,960,091	5,545,656	+25.5	5,602,576	5,742,418
Columbus	5,872,000	5,573,500	+5.4	4,894,800	5,452,400
Toledo	4,115,259	4,966,664	—17.1	3,451,473	2,935,217
Peoria	3,818,335	3,978,295	—4.0	3,438,696	3,347,730
Grand Rapids	2,242,241	1,979,568	+13.3	1,983,916	1,717,391
Dayton	2,104,964	1,823,019	+15.4	2,836,196	1,753,118
Evansville	1,550,584	1,199,818	+29.3	1,201,055	1,302,732
Springfield, Ill	1,026,182	1,022,175	+0.4	889,167	1,198,185
Lexington	908,993	989,743	—8.2	945,878	936,892
Kalamazoo	936,440	802,718	+16.7	741,228	594,510
Akron	520,100	670,000	—22.4	729,000	818,700
Canton	595,102	666,459	—10.7	608,704	468,567
Youngstown	760,429	542,851	+40.2	545,533	626,754
Rockford	495,891	403,666	+22.8	443,394	402,201
Springfield, Ohio	496,547	423,243	+17.3	464,941	510,000
Bloomington	1,469,017	1,408,435	+4.3	1,211,008	1,161,460
Quincy	632,421	488,745	+29.4	551,406	535,368
Decatur	415,995	525,862	—20.9	466,588	352,679
Mansfield	352,813	374,046	—5.7	193,760	196,724
Jacksonville, Ill.	576,501	429,431	+34.2	395,273	446,324
South Bend	370,705	358,555	+3.4	-------	-------
Jackson	230,153	224,921	+2.3	212,888	198,690
Ann Arbor	143,721	119,904	+19.9	126,309	99,405
Fort Wayne	783,664	666,609	+17.5	-------	-------
Tot. Mid. West.	343,420,321	320,918,329	+7.0	282,981,834	289,164,722
San Francisco	50,900,471	36,989,526	+37.6	32,346,753	33,058,672
Los Angeles	11,950,863	9,055,479	+32.0	5,432,886	6,089,726
Seattle	10,709,352	5,106,967	+109.7	4,157,079	4,360,980
Portland	5,102,895	3,792,970	+34.5	3,296,698	3,500,000
Salt Lake City	5,210,836	2,858,172	+82.3	2,416,016	2,410,767
Spokane	3,986,398	2,906,398	+37.2	2,263,524	2,183,769
Tacoma	3,501,301	2,685,971	+30.4	2,183,966	2,106,786
Fargo	585,842	546,386	+7.2	450,830	674,904
Helena	716,046	704,398	+1.7	599,263	507,036
Sioux Falls	391,150	253,828	+54.1	203,178	258,643
Total Pacific	93,055,154	64,897,075	+43.4	53,350,193	55,159,383
Kansas City	25,658,130	22,395,509	+14.6	22,613,955	19,874,347
Minneapolis	18,221,946	15,779,132	+15.5	14,773,284	12,769,930
Omaha	11,701,849	10,062,304	+16.3	8,798,752	9,505,989
St. Paul	8,019,965	6,140,905	+30.6	5,971,314	6,812,017
Denver	7,401,765	6,184,178	+19.7	4,528,321	4,164,516
St. Joseph	6,785,450	5,860,432	+15.8	5,968,312	6,488,422
Des Moines	3,375,000	3,343,493	+0.9	3,151,820	3,726,879
Sioux City	1,967,575	1,800,716	+9.3	1,365,200	1,761,066
Wichita	1,101,807	1,153,055	—4.4	1,013,419	776,974
Topeka	835,801	995,578	—16.1	704,679	1,424,805
Davenport	1,773,662	1,585,870	+11.8	1,832,587	2,027,098
Colorado Springs	715,293	716,081	—0.1	549,501	443,969
Cedar Rapids	814,894	668,448	+21.8	568,544	-------
Pueblo	460,000	383,342	+20.0	-------	-------
Fremont	331,419	382,181	—13.3	336,366	328,786
Tot. oth. West.	89,164,556	77,451,224	+15.1	72,230,054	70,072,818
St. Louis	59,287,995	61,653,106	—3.8	56,799,622	50,091,382
New Orleans	19,483,775	21,664,745	—10.1	21,764,319	16,734,574
Louisville	14,018,411	13,185,169	+6.3	11,415,749	11,977,056
Houston	8,236,237	6,857,964	+20.1	5,974,979	8,458,941
Galveston	4,471,000	4,811,500	—7.1	3,705,500	4,528,500
Richmond	6,086,007	5,243,928	+16.1	4,175,403	4,110,665
Memphis	5,574,879	5,253,965	+6.1	5,393,212	4,636,657
Savannah	3,946,604	2,841,218	+38.9	3,250,356	3,872,076
Atlanta	4,574,503	3,457,731	+32.3	3,170,200	3,177,164
Nashville	4,240,998	3,285,977	+29.1	2,639,591	2,584,437
Norfolk	2,324,155	1,852,290	+25.5	1,760,645	1,661,333
Fort Worth	2,689,078	3,853,043	—30.2	1,518,578	1,171,990
Birmingham	1,869,032	1,563,081	+19.6	1,192,066	1,521,930
Knoxville	1,583,364	1,422,235	+11.3	1,378,023	924,952
Augusta	1,368,545	1,208,711	+14.9	1,358,600	2,079,565
Charleston	1,657,850	1,132,589	+46.4	1,249,762	1,118,412
Little Rock	1,136,191	963,049	+18.0	999,375	1,137,050
Jacksonville	1,318,430	1,214,540	+8.6	877,607	473,265
Chattanooga	1,400,000	1,092,588	+28.1	877,946	174,145
Macon	579,395	505,482	+14.6	1,105,000	891,000
Columbus, Ga.	281,660	221,845	+27.0	246,391	-------
Mobile	1,500,000	Not included	in total	-------	-------
Total Southern	146,128,109	143,284,756	+2.0	130,852,924	121,834,969
Total all	3,358,376,435	3,387,047,145	—0.8	1,938,886,933	2,464,581,140
Outside N. Y.	1,151,690,209	1,039,801,119	+10.8	863,106,467	907,430,401
Canada—					
Montreal	29,282,207	24,550,148	+19.3	17,417,057	18,326,986
Toronto	20,990,119	19,925,835	+5.3	12,870,273	17,941,086
Winnipeg	6,439,285	5,289,847	+21.7	5,456,773	3,672,292
Ottawa	1,824,178	1,829,599	—0.3	1,811,143	1,917,458
Halifax	1,449,354	1,420,883	+2.0	1,423,249	1,715,811
Quebec	1,425,524	1,403,131	+1.6	1,270,615	1,505,926
Vancouver	1,912,858	1,446,183	+32.2	1,187,310	1,081,546
Hamilton	1,371,926	1,062,652	+29.1	1,054,581	1,053,587
St. John	958,103	740,335	+29.4	762,611	765,005
London	1,129,984	979,846	+15.3	984,651	982,520
Victoria	688,939	700,425	—1.6	709,175	486,734
Total Canada	67,472,477	59,348,884	+13.7	44,947,438	48,448,991

THE FINANCIAL SITUATION.

The current week opened, as the previous week closed, with all eyes centered on the Sub-Treasury and its workings. Every month of the current year, that is, since the first of July, there has been a surplus in Government revenue, and during the most of that time the Sub-Treasury has been locking up bank reserves. No one needs to be told that the money market is the pivotal point of the nation's industries and of the security markets at any monetary center. Let the Treasury withdraw week after week from the channels of commerce the currency engaged in carrying on the business transactions of the moment, sooner or later, with that process continued, the outstanding currency supply will of necessity become exhausted. On some occasions even one such draft is unsettling. If the Sub-Treasury machine starts its depletion at a time like the present, when business is active and the currency afloat is fully employed, a very small amount of withdrawals will leave the supply indaequate for doing freely the work offering; that means the industries of the country will, to a greater or less extent, be checked and values depressed or rendered extremely sensitive. These withdrawals might become so large and be so untimely as to force extensive liquidation; they might even be carried so far as to produce a serious and wide-spread panic.

Under the existing Sub-Treasury system, there is only one way of arresting this catastrophe, and that depends upon the will, judgment and authority of the Secretary of the Treasury. Fortunately Mr. Shaw has devised new ways of returning to banks these Sub-Treasury accumulations, and has thereby facilitated their disbursement; we say "fortunately"—although the authority for doing what he does is questionable, and can be justified, if at all, only because under the working of the law Sub-Treasury ingatherings, the outflow being closed, cannot fail to cause industrial confusion and wide-spread ruin to individuals and communities. No one can claim, however, that such a situation should be continued; Congress most clearly ought not to delay in pushing legislation which would avert this ever possible and often threatening catastrophe. The action of the remedy also ought not to depend upon the judgment of an individual; it ought not to be optional; it ought to be an imperative requirement of the law, which should likewise state when and how the disbursements shall be made. As the case stands now, any Secretary of the Treasury would think it his duty under the law to wait until Treasury accumulations had, by small daily allotments, grown into large proportions, until currency depletion had become strenuous, until money stringency and decline in values had been produced, before he would feel justified in making attempts at relief. Then how cumbersome and even disturbing the very process of relief has become! The Secretary, when at last pushed to it, gathers up the accumulations in, say, lots of 10 million dollars each, and at uncertain times drops them into the money market again. What results could be expected? Any bright office boy could forecast them. These accumulations were gathered in drops; they are returned in floods. Only out of necessity has this unscientific method grown up and been permitted to last.

The correct remedy will force itself into the thought of every reader as an echo of the conditions already recited. Enact a statute requiring the Secretary of the Treasury, starting with a fixed balance, to deposit every morning the surplus receipts of the preceding day in the banks of the city furnishing the surplus, and in proportion to the inflow of receipts from each city. Should there be a deficit at one or more Sub-Treasuries any given day, it could be allowed for by the surpluses at others and adjusted once a week or at other frequent intervals or set times. An easier method still would be to abolish the Sub-Treasury system wholly and make banks the depositaries of all Government receipts, &c. As that might be considered playing into the hands of, or courting, the "rich banks" by taking something from the "poor people," and consequently not good politics and hence objectionable, we have modified the suggestion so as to bring it down to just about what is being done now in the way of bank deposits, only letting the inflow and outflow be adjusted daily instead of infrequently, spasmodically and arbitrarily.

For the most part the Stock Exchange market the current week, like a good many of its predecessors, has been extremely variable. Monday showed more than the average activity, but Tuesday and Wednesday the transactions fell off materially; it so happened, in face of this dulness, a little improvement in values attended the decrease in transactions, while Thursday and Friday there was more doing again at recovering prices. These changes in the character of the market from day to day have in the main accorded with the varying changes in conditions. It will be noted that the undercurrent of the week's values has been upwards; this feature, we assume, took its shape largely from the late returns of earnings, some of the leading railroads showing record growth both in gross and net, while recent figures of surplus stocks of crops still in farmers' hands were much beyond a year ago, indicating good future returns; the winter-wheat crop also is apparently coming out of its winter experiences in a promising state. Moreover, there seems to be no let up in the activity of the industrial markets, the iron and steel trade alone showing dulness, a state which was foretold at the time of the extensive purchases in February and previously.

To make the story short, the improving prospects as to money have in the main probably given the stronger tone to stocks. This state of affairs was foreshadowed Friday after the close of business on that day, the announcement being made so late as to have failed to reach the afternoon papers, that the Secretary of the Treasury would deposit in the banks 10 million dollars of Government cash in the principal depositories at seven cities throughout the country temporarily, or until July 10—New York 3 millions, Chicago 2 millions and one million each at Boston, Philadelphia, St. Louis, New Orleans and Baltimore—accepting as pledge therefor Philippine, Hawaiian and State and municipal bonds at 90% of their market value. The distribution of the funds began on Monday, when the City and the Hanover national banks deposited in the New York Sub-Treasury pledges for an aggregate amount of $800,000—$400,000 each—thus qualifying for the reception of the public funds allotted to these institutions; notice of allotments to other banks in this city and to those elsewhere in the country were later received by the banks selected as

depositories of the special funds. It is expected that the entire amount of $10,000,000 will be distributed this week.

A setback to this better feeling as to the future of money was an incident on Tuesday; we refer to the transfer on that day through the Sub-Treasury of 2 million dollars to San Francisco, presumably for export to Japan, that being the destination of a like amount of gold which was transferred to the Pacific Coast on the 10th of February. It is not unlikely that additional sums will be similarly transferred and exported, as opportunity offers or conditions in Japan may require, until the balance of the proceeds of the loan which was negotiated here last November shall be remitted. The above 2 million gold outflow was in part offset by the transfer hither of $859,000 gold from San Francisco, while the easier tone as to money was further assisted by a material decline in sterling exchange, which brought the gold-import point down so low that a further decline of a quarter of a cent would afford a profit, other conditions remaining unchanged, for an import of gold.

The inconsistent attitude often held by certain classes of the population with regard to every-day affairs was typically portrayed in some incidents which occurred at the meeting held at the Majestic Theatre in this city on Sunday afternoon last, at which Mark Twain was the principal speaker. The Sunday meetings at the place named are held under the auspices of the Young Men's Christian Association, but as admission is free there is always a large sprinkling of the element antagonistic to financial interests and particularly to corporations—the element with which municipal ownership ideas and Government control of things are popular. The speakers are usually men of prominence, and hence the meetings are well attended. On this occasion the announcement that Twain was to speak drew enormous crowds, all clamoring for admission. It seems from the accounts in the newspapers that the police arrangements were inadequate, or else that the police bungled badly. At all events the crush was tremendous, and the crowds were roughly handled, the hurts inflicted being not merely to the feelings but to the body as well, in many instances. There would seem to have been real cause for complaint at the inefficiency displayed and the treatment accorded unoffending persons. The matter was naturally referred to at the meeting and made the subject of some strong remarks. Rev. Dr. Chas. P. Fagnani, the Chairman, took occasion to say, according to the report in the "New York Times:" "You have been accustomed long enough to being brutally treated by the police, and I do not see why you should mind it. Some day you will take matters into your own hands and will decide that the police shall be the servants of the citizens." Mark Twain talked in a somewhat similar strain, saying: "You complain of the police. You created the police. You are responsible for the police. They must reflect you, their masters."

The language is rather intemperate, if not incendiary, for it hints that the citizen had better take things into his own hands. And yet it has a very familiar sound. It is, in fact, just the kind of words in which corporate interests and corporate capital are being flayed when shortcomings on their part are disclosed. Indeed, our main purpose in this comment is to advert to the remarks of Mark Twain with reference to corporations. With such a display of inefficiency on the part of one of the municipal departments, one would hardly have thought the occasion favorable for the propagation of ideas suggestive of having Government assume any new functions, such as urged by those who would have it take over public utilities and place the railroads under the wing of a Government department. But the atmosphere is charged with hostility to corporations, and the venerable and brilliant author could not resist a fling at them, in these remarkable words: "When they say 'Step lively,' remember it is not an insult from a conductor to you personally, but from the President of the road to you, an embodiment of American citizenship. When the insult is flung at your old mother or father, it shows the meanness of the omnipotent President, who could stop it if he would." Then he told in his own droll and inimitable way how he had once dealt with a corporation which sought to trespass on his rights—how, back in the time of the presidency of J. Edgar Thomson, a conductor had sought to deprive him of his stateroom while traveling, and how he made the attempt so costly to the soulless corporation that President Thomson finally wired: "I am sending my private car. Clemens cannot ride on an ordinary car. He costs too much." Twain did not intimate how his experience was to be of use in dealing with the case of the police. Manifestly there might be some peril in resort to the same measure in the case of a "copper" with a club in his hand and a pitsol in his pocket. He might crack your skull or fill you full of holes. But Twain is a humorist, and it was not necessary that he should have a logical argument. He got off a funny story at the expense of the corporation and that, after all, was the main thing.

There is, though, a lesson in last Sunday's police episode, which should not be overlooked. It is this, that under Government control of things we are not likely to be any better off than at present. On the contrary, experience teaches that we are certain to be worse off, as witness the inefficiency displayed by the city water department on several recent occasions. Government control and Government ownership are urged as a panacea for all the ills of mankind, but Government, like corporations, must be conducted by human agency; and human agents, as we all know, are fallible. An official does not become endowed with superior wisdom when transferred from the office of a corporation to that of the Government, nor do subordinates acquire any virtues not previously possessed when hired by the Government. Let us bear this in mind. If there are evils, they should be eradicated, but this is to be accomplished by real and genuine reforms, not by undertaking to upset the existing order of things.

Under the activity in general trade and the favorable weather conditions, the revenues of our railroad transportation systems are just now increasing at a rate that has seldom if ever before been equaled. The New York Central figures of gross earnings have this week been given out for the month of February, and they show a total of $6,582,124 for the month the present year, as against only $5,395,334 in February

1904, the increase, therefore, being $1,186,790, or 22%. Of course the activity and prosperity of trade are not alone responsible for this large degree of improvement. The open winter, permitting the running of trains and the handling of traffic without any serious interruptions, has also had much to do with the favorable results. In the two preceding years—more so, however, in 1904 than in 1905—the Central lines in Northern New York, as will be recalled, suffered severely from snows and extremely cold weather. The New York Central does not stand alone, however, in the large increase recorded. In fact the ratio of gains on some other roads are even more striking. The weekly compilations of earnings that we make up each week have in all recent weeks shown extraordinarily large ratios of gain. For the fourth quarter of January, for instance, the increase on the 44 roads reporting was 23.56%, and for the first week of February the gain was 23.63%, the table embracing 40 roads. This was certainly large, but the records subsequently revealed still higher figures. For the second week of February our statement, covering 41 roads, showed 31.57% addition; for the third week of February the ratio of gain was (42 roads) 30.36%, though for the fourth week of February the 39 roads which have thus far furnished returns show an increase in the aggregate of not quite 20 per cent. For the month of February 46 roads average 25.57% gain. This expansion, moreover, is to be considered in conjunction with the excellent results disclosed for the calendar year 1905. In an article on a subsequent page we bring together the figures for the twelve months of 1905, indicating an increase of $180,000,000 in the gross earnings and of $60,000,000 in the net earnings for the whole United States system of roads, as compared with the twelve months of the calendar year 1904. Furthermore, the gains have been cumulative, year by year, ever since 1896, when the question of monetary standards was settled once for all. As a consequence, we find that gross earnings for 1905 exceeded those for 1896 in the prodigious sum of $1,085,000,000. Such results speak for themselves as to what has been accomplished in the interval since then.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at London, steady at Paris and firmer at Berlin and Frankfort. One event of the week was the resignation on Wednesday of the French Ministry. This was due to a disagreement by the Assembly regarding the domestic policy of the Ministry, and therefore it had no influence upon the financial situation. It was reported on Thursday that the Moroccan question had been settled by an agreement by Germany to waive its objections to the organization of the Moroccan police by France and Spain at the ports open to commerce, under proper guaranties assuring economic liberty; this report had a favorable influence, especially on the Paris Bourse.

The feature of the statement of the New York Associated Banks last week was the small decrease in the surplus reserve of $116,975, to $5,008,975. Loans were contracted by $8,463,100, cash was reduced $3,305,400 and deposits decreased $12,753,700. The bank statement of this week should reflect the deposit in the New York banks of $3,000,000 public funds, the receipt through transfer hither from San Francisco of $859,000 and the transfer hence to that city of $2,000,000, presumedly for export to Japan.

The market for money was only slightly influenced this week by the deposit of public funds in the banks and Sub-Treasury operations indicated a much smaller drain of cash than was the case last week as the result of the ordinary business of that office. Money on call, representing bankers' balances, loaned at 6% and at 3% during the week, averaging about 5¼%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at 4½% with the bulk of the business at 5½%. On Tuesday transactions were at 5½% and at 4½% with the majority at 5¼%. On Wednesday loans were at 5¼% and at 3% with the bulk of the business at 5%. On Thursday transactions were at 5¾% and at 4¾% with the majority at 5%. On Friday loans were at 5% and at 3½% with the bulk of the business at 5%. Time contracts on good mixed Stock Exchange collateral were quoted at 5½% for sixty to ninety days and 5¼@5½% for four to six months. The business was comparatively small, most borrowers being well provided with funds and others relying chiefly upon the call loan branch of the market. Commercial paper was in good supply with the demand principally from the interior. Rates were 5@5½% for sixty to ninety day endorsed bills receivable, 5¼@5¾% for prime and 6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅜@3½%. The open market rate at Paris is 2¾@2⅞% and at Berlin and Frankfort it is 4⅛@4¼%. According to our special cable from London, the Bank of England gained £400,335 bullion during the week and held £37,664,219 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,032,000 (of which £531,000 from Australia, £6,000 from Germany and £495,000 bought in the open market), to exports of £277,000 (wholly to South America) and to shipments of £355,000 *net* to the interior of Great Britain.

The foreign exchange market was only moderately active and irregular until Wednesday, when it broke sharply as the result of liberal offerings of security bills, and it was influenced on Thursday by continued pressure of such drafts, and also by reports of the settlement of the Moroccan troubles, which, it was thought, would contribute to the release of much European capital for employment in loans and also in investments in our market. There was a good supply of commodity and of some finance bills on Monday, but these appeared to be absorbed and easier discounts in London caused a rise in long sterling; cables fell off on account of the small demand. On Tuesday a light inquiry for remittance made the tone heavy. One incident on Wednesday was speculative selling of short sterling on reports that large blocks of American securities had been placed in Germany, which seemed to indicate that there had been a wide distribution of such properties in the European markets. During the decline on the following day there were also heavy speculative

sales, and as the demand for remittance was small, there was very little support to the market; the tone was so weak and the indications of a further decline in rates so assuring that some bankers regarded it as probable that gold in moderate volume might soon be imported from Europe.

Nominal rates for sterling exchange are 4 83@4 83½ for sixty day and 4 86½@4 87 for sight. The business was light on Saturday of last week, and, compared with the previous day, long was unchanged at 4 8260@4 8270, short was 5 points higher at 4 8570@4 8580 and cables rose 5 points to 4 8640@4 8650. On Monday long rose 15 points to 4 8275@4 8285 and short 10 points to 4 8580@4 8590, but cables fell 10 points to 4 8630@4 8640. On Tuesday the market was easier, with long 5 points lower at 4 8270@4 8280, short 10 points to 4 8575@4 8580 and cables 10 points to 4 8620@4 8630. On Wednesday the market was weak at a decline of 5 points for long to 4 8265@4 8275, of 20 points for short to 4 8555@4 8560 and of 25 points for cables to 4 8595@4 8605. On Thursday long fell 25 points to 4 8240@4 8250, short 30 points to 4 8525@4 8535 and cables 15 points to 4 8580@4 8590. The market was irregular on Friday, closing heavy at a decline of 25 points for long, of 10 points for short and of 5 points for cables. The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Mch. 2.	Mon., Mch. 5.	Tues., Mch. 6.	Wed., Mch. 7.	Thurs., Mch. 8.	Fri., Mch. 9.
Brown Brothers & Co	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½
Baring, Magoun & Co	60 days	4 83½	83½	83½	83½	83½	83
	Sight	4 87	87	87	87	87	86½
Bank British North America	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½
Lazard Freres	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 82@4 8225 for long, 4 8515@4 8525 for short, and 4 8575@4 8585 for cables. Commercial on banks 4 8165@4 8175, and documents for payment 4 81¼@4 82. Cotton for payment 4 81¼@4 83⅛. Cotton for acceptance 4 8165@4 8175 and grain for payment 4 81⅞@4 82.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending March 9 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,567,000	$5,766,000	Loss $199,000
Gold	944,000	1,096,000	Loss 152,000
Total gold and legal tenders	$6,511,000	$6,862,000	Loss $351,000

With the Sub-Treasury operations the result is as follows:

Week ending March 9 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$6,511,000	$6,862,000	Loss $351,000
Sub-Treas. operations & gold exp.	29,150,000	28,150,000	Gain 1,000,000
Total gold and legal tenders	$35,661,000	$35,012,000	Gain $649,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	March 8 1906.			March 9 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,664,219		37,664,219	39,749,888		39,749,888
France	115,686,945	42,109,564	157,796,509	111,739,919	44,011,433	155,751,352
Germany	36,272,000	12,090,000	48,362,000	40,648,000	13,549,000	54,197,000
Russia	93,610,000	4,004,000	97,614,000	101,985,000	6,096,000	108,081,000
Aus.-Hun.	45,833,000	12,696,000	58,529,000	48,052,000	12,834,000	60,886,000
Spain	15,069,000	23,483,000	38,552,000	14,944,000	20,568,000	35,512,000
Italy	28,217,000	3,778,200	31,995,200	22,303,000	3,297,200	25,600,200
Netherl'ds	6,377,800	6,080,600	12,458,400	6,009,000	6,275,000	12,284,000
Nat. Belg.	3,348,667	1,674,333	5,023,000	3,234,667	1,617,333	4,852,000
Tot. week	382,078,631	105,915,697	487,994,328	388,665,474	108,247,966	496,913,440
Prev. week	382,342,141	105,918,531	488,260,672	389,015,763	108,426,540	497,442,303

THE SETTLEMENT AT ALGECIRAS.

In common, we should imagine, with the greater number of sober and conservative observers, our feeling regarding the Moroccan episode has been chiefly one of impatience. As our readers know, we have at no time seriously considered the probability that war might result from this dispute. The matter itself was too trivial, the motives underlying Germany's attitude too purely spectacular, and the consequences of a conceivable clash of arms altogether too great, to make such an outcome conceivable. It has seemed to us from the first that the only possible avenue to a warlike sequel of the controversy would have been the sudden blazing up of indignation among the French people over Germany's irritating attitude, with a defiant ultimatum as a consequence. This is a possibility which the prudent Rouvier undoubtedly had in mind at the start, and it was probably with this in mind that the Ministry allowed Delcasse, whose manner toward Germany had been more peremptory than was deemed altogether wise, to relinquish the Foreign Office. Under the conservative auspices which have since prevailed; no situation has been allowed to arise in the progress of the negotiations where a spark might have been thrown into the powder-box of national exasperation.

The prudence and conservatism of the French negotiators certainly seem to have been utilized by the German Emperor for the assumption of a tone which would hardly have been adopted had the possible consequences of a diplomatic clash been really serious. The extraordinary part of the German attitude from the start has been the indefiniteness of its demands. It has been practically impossible to discover from the German diplomats, when they were brought squarely to the question, what they wanted. When Rouvier, months ago, made a conciliatory reply to the angry protests of Germany, and followed up that reply by a blunt query as to what was Germany's alternative to the French proposals in Morocco, the German Foreign Office seemed to be suddenly struck dumb. The same thing happened last week in the debate on some of the disputed provisions for Morocco. The German negotiators—able statesmen, all of them—had objected to every really important proposition raised by France or her friends. The French delegates thereupon quietly asked the Germans to propose a counter-plan in the matter under discussion, and received the somewhat remarkable reply that the matter must first be referred back to Berlin for instructions.

We have, in fact, nowhere seen any serious defence of Germany's policy in this matter except in last Monday's statement at Washington by Ambassador Sternburg. The gist of the explanation by this very able diplomat, who began by referring to the "malicious misrepresentations" current as to Germany's policy, was as follows: "Germany," the Ambassador asserted, "stands for the open door in Morocco. What Power can accept the contention that a nation must sacrifice her interests outright, simply because they lie in the way of another nation? The greatest good of the greatest number is a law among nations as well as among individuals." We must confess that the closing sentence of this defence as applied to the Moroccan situation strikes us as somewhat singular. When the greatest good of the greatest number is sought, among nations as among individuals, it is customary first to

ascertain what that greatest number really desires. In the present case there has been no difficulty in such inquiry. The French contention on the police question that the Moorish police force, organized for the protection of Morocco, should be officered by thirty-two non-commissioned and sixteen commissioned French and Spanish officers, formally assigned to the service of the Sultan, has been endorsed in terms by the British and Portuguese delegates, and on Monday of this week was positively advocated by the Russian delegates, who, in a formal paper, took the position that France and Spain, subject to the Sultan, were in all respects the proper parties to assume this duty. Italy has reserved its positive declaration on this point, but, in common with all the other Continental States save Austria, has voted in line with the French and English proposals in the matter. That is to say, the sympathies of at least four-fifths of the States concerned in the Moroccan settlement have treated the German position with indifference. Of all the European Powers, only one besides Germany herself, has accepted the German view of things, and on Thursday even that one urged Germany to agree. This strikes us as a singular commentary on Ambassador Strenburg's theory that the German delegates are merely, in a humanitarian way, seeking to promote the greatest good of the greatest number.

Since Russia took its ground of the present week against the German contention, we should suppose that the end of the dispute cannot be far away. The odds of opinion against the German contention are too overwhelming. Germany has no doubt accomplished some diplomatic purpose, in the way of proving to France that she still must reckon with Berlin in diplomatic plans. On the other hand, it seems to us that the progress and outcome of the conference have placed Germany in an unfortunate position, from the fact that it has appeared to maintain an attitude in behalf of other States which those other States themselves repudiate. It is not easy to hold with absolute dignity a position of this sort. Furthermore, one is tempted to conclude that, by forcing Russia to the open defence of France, a good part of Germany's recent effort to weaken the Dual Alliance, through concessions by Berlin to the St. Petersburg Government, has been rendered fruitless.

It does not seem to us that last Wednesday's unseating of the Rouvier Cabinet will have any bearing on the situation. Political overturns of this sort occur so frequently in the French Legislature that a long and wise tradition has imposed on the successful Ministry the duty of maintaining unbroken the foreign policy of Government. There is no more reason to suppose that Rouvier's policy will be reversed by his successor than there was to suppose that Rouvier himself would unsettle the fundamental plans of his predecessor. It has, in fact, been at once discussed as an easy probability that Rouvier himself might hold in the new Cabinet the portfolio of Foreign Affairs which he has held in his own Ministry. It is interesting to learn from the more thoughtful portions of the foreign press that the German banking interests have applied all possible pressure to the Government to promote a friendly settlement. There was good reason for such efforts. No one could possibly be better aware than these international financiers that it is one thing to talk of a European war, and a very different thing to sit down quietly and figure out what it would mean to the States involved. The odd part of the present imbroglio is that whenever discussion converges on the plain question of finance, it at once becomes plain that Paris, which has been the conciliatory party during the pending negotiations, would, in an actual move of war, almost certainly hold the whip-hand of the European money markets.

THE LIMITS OF INSURANCE REFORM.

In introducing comprehensive reforms into the insurance laws of this State, there are at least two dangers the Legislature ought to guard against—first, against taking away the motive from the insurance companies to extend the benefits of the insurance system among the people; and, second, against an insurance war between the States. The Armstrong Committee made a report good in principle and purpose, and most of its recommendations deserve attentive consideration. It should not be forgotten, however, that its hearings were essentially ex parte, since they were directed to exposing abuses, and insurance men were given little opportunity to present the favorable side of deferred dividends, renewal commissions, varied forms of policies, and other features of the existing insurance system.

The great difference between insurance as it has been conducted in America and as it has been conducted in other countries has lain in the persistent and unrelenting effort in America to bring the benefits of the insurance system home to the people. Probably there is not a man in America with an income of $1,000 or more, unless in some remote mountain fastness, who has not had the benefits of insurance presented to him by mail, and in most cases by an active and intelligent agent working for commissions. If this activity was only a question of benefit to the companies, their argument in favor of continuing it might be dismissed, in the present state of public feeling, as a purely selfish one. In fact, however, American insurance methods, whatever may have been their shortcomings, have done much for the benefit of American wives and children. Their ceaseless activity has made the volume of outstanding insurance in American companies about $12,000,000,000, while in English companies it is only about $3,500,000,000 and in French companies only $600,000,000. This vital point, of leaving the companies sufficient inducement under reorganized business methods to compete for business, should not be overlooked in framing new legislation. This argument applies not merely to agents' commissions, but to forms of policies.

The voice of competent insurance men outside of New York—who have no personal interest in promoting the growth of the New York companies—is being raised against so hampering the insurance companies that they will be deprived of their motives for seeking clients. If the business is to be made purely automatic—so that one company shall by force of law be limited to the same forms of policy, the same proportions of reserve, the same administrative expenses, the same types of investment, and the same distribution of dividends, as all other companies—then there will be little motive for a person taking insurance to prefer one company to another, and little motive for

the companies to seek business. The person wishing insurance will be relieved of the necessity of examining the merits of competing companies, and will be disposed to throw back upon the State the entire duty of seeing that the insurance companies are solvent and keep within the narrow groove of routine defined by the law. This is contrary to the spirit of American enterprise, and is a policy which is not likely to entirely prevail. Its great evils would be that it would drive the most progressive men from the service of the insurance companies, by depriving them of any field for the exercise of their abilities; it would cast the system of life insurance into a final mold, which would make improvement slow and difficult in the future; and it would take away from the companies the motive for seeking new business, which has brought so many more wives and children in America than in any other country under the aegis of self-respecting provision against want in case of widowhood and orphanage.

Much may be said also in favor of variations in forms of policies. The laws of the more conservative States long ago reduced policies to an equitable level, so that a given amount of money yields approximately the same return in whatever form of policy it is invested. There is advantage, however, in offering a variety of policies for the selection of the insured. He is able to choose the one best adapted to his resources and his situation. Often the ability to obtain the form of policy which appeals to him determines the question whether he shall take insurance or not. The tendency in future seems likely to be in the direction of the "straight-life" policy and away from the endowment forms. Even if it were demonstrated, however, that the investment feature of an endowment policy afforded no better returns than the regular deposit of the amount of the premiums in a savings bank, the case would not be closed against the endowment policy. It would remain true that it affords a stimulus to saving which is not afforded by the optional deposit in the savings bank. For a savings bank deposit to afford the same results, it would be necessary that it be made with absolute regularity, that it never be drawn upon, and that the life of the depositor be extended over the full period of the endowment. It is common knowledge that such conditions are in practice unattainable.

The position of the New York companies may be seriously injured if the Legislature of the State imposes restrictions upon business here which are not accepted in other States. If the same restrictions fall upon the insurance companies of other States doing business in New York—as will necessarily be the case if the New York companies are not to be driven to the wall—those companies are likely to retaliate by seeking legislation from their own States directed against the New York companies. If such legislation is uniform and just, it will cause no trouble; but if requirements are made in New York of foreign companies which are inconsistent with their privileges at home, and countervailing restrictions are imposed upon New York companies doing business, for instance, in Massachusetts, Connecticut or Minnesota, then a most unfortunate situation will result. The companies will be still further crippled in bringing to the attention of the American people the benefits of insurance, and many a helpless widow and orphan will rue the day when the motive for seeking new business was taken away from the insurance companies and a careless parent was thus permitted to neglect provision for the welfare of his wife and children after his death.

THE PENNSYLVANIA RAILROAD REPORT.

In the calendar year 1905 the Pennsylvania Railroad system of roads (counting the lines controlled and affiliated as well as those directly operated) increased its gross earnings as compared with the calendar year preceding $28,853,177 and its net earnings $8,266,289. This addition is as much as the total earnings of a good many fair-sized systems, and nothing could indicate more clearly than such a record of improvement, in a single period of twelve months, the magnitude of the operations of this important body of roads and the prosperity which they enjoyed during the twelve months under review. The grand total of the gross earnings was no less than $266,069,597, as against $237,216,420 in 1904, and the grand total of the net $73,969,249, against $65,702,960. Of course there had been some falling off in revenues, gross and net, in 1904, but the loss then was relatively insignificant alongside the present gain, having been only $5,301,338 in the gross and $1,435,360 in the net.

The reader need not be told that business everywhere was extremely active in 1905, and that in the iron and steel trades, from which the Pennsylvania Railroad system derives so much of its traffic, an extraordinary degree of buoyancy prevailed. Bearing all this in mind, the ratio of the gain in this period of twelve months must nevertheless be considered quite remarkable. We speak of the "ratio" of improvement, because everything connected with this prominent system of roads is on such an extensive scale that the amount of gain, by reason of its size, is always sure to impress one with its magnitude. A more conclusive test, therefore, of the extent to which traffic and revenues are expanding is found when the figures are reduced to a percentage basis. Be it noted, therefore, that on the lines directly operated east of Pittsburgh and Erie there was an addition to the freight tonnage during the year of no less than 23,537,342 tons, equal to 17.64%. In the ton movement one mile the ratio of gain was even heavier, reaching 18.68%. Hence, not merely is the amount of gain significant, but also the proportion. Such a rate of addition continued would mean a doubling of the tonnage in only a little over five years.

Possibly it will be thought that, as the Eastern lines pass through the iron and coal districts, their growth has been exceptional and far exceeds that of the rest of the system. The coal shipments, always of large dimensions, are certainly reaching enormous proportions, the aggregate of the coal and coke shipped over the Pennsylvania Railroad Division during 1905 having been only a trifle less than 50 million tons—49,927,927 tons, this comparing with 42,805,184 tons in 1904. But examination of the statistics shows that, notwithstanding the great advantage which the Eastern lines derived from their large coal shipments and their hold on the traffic of the iron and steel industry, the other parts of this vast combination of roads gained proportionately almost as much. Taking all lines, whether directly operated or controlled or affiliated, we find that 48,191,297 more tons of freight were moved in 1905 than in 1904, and that this was equal to 16.92%, and that the number of tons moved

one mile increased in the prodigious amount of 4,369,893,606 tons, the gain here being 17.38%. We annex the following table to show in what a wonderful way traffic on the combined system has been expandng in recent years.

	——Freight Movement——		—Passenger Movement—	
	Tons Moved.	Tons 1 Mile.	No. Carried.	No. 1 Mile.
1905	333,011,237	29,503,147,362	126,084,223	3,075,402,826
1904	284,819,940	25,133,253,756	120,416,218	2,959,991,896
1903	295,120,398	25,712,964,290	123,632,203	2,857,341,164
1902	269,512,879	23,827,005,334	115,848,841	2,667,215,343
1901	243,463,980	21,929,565,519	105,427,321	2,399,937,055
1900	219,076,377	20,364,663,756	83,676,446	1,987,816,698
1899	210,101,653	19,615,029,998	76,769,080	1,801,597,048
1898	175,565,406	16,329,379,632	71,814,642	1,642,715,043

From the foregoing it will be seen that, as against 16,329,379,632 tons of freight moved one mile in 1898, the number transported in 1905 was 29,503,147,362 tons, and that, as against 1,642,715,043 passengers carried one mile, the number in 1905 was 3,075,402,826. Such figures afford impressive testimony to the way the facilities of the system are being taxed and of the need for constant and large additions to these facilities. The record in the matter of revenues is no less noteworthy;in fact, a little more so, since in this case there has been, besides the growth in tonnage, a further advantage arising from better rates received—we mean better averages for 1905 than for the earlier years, not better averages than for 1904, there having been some slight recession in 1905 from the averages of 1904. We insert the following table to indicate the expansion in revenues since 1898. It will be understood that thefigures relate to all the lines controlled or operated.

	Gross Earnings.	Expenses.	Net.	Miles of Road
1905	$266,069,597	$192,100,348	$73,969,249	11,011
1904	237,216,420	171,513,460	65,702,960	10,918
1903	242,517,758	175,379,438	67,138,320	10,914
1902	220,079,230	152,539,719	67,539,511	10,783
1901	198,626,878	133,713,386	64,913,492	10,485
1900	175,236,353	120,498,276	54,738,077	10,217
1899	152,399,088	106,723,376	45,675,712	9,237
1898	136,130,271	94,670,856	41,459,415	9,036

It will thus be seen that in the seven years from 1898 to 1905 gross earnings almost doubled, rising from $136,130,271 to $266,069,597. Net earnings do not show so large a rate of gain, but nevertheless have risen from $41,459,415 to $73,969,249.

The enormous improvement work made necessary by this expansion in traffic and revenues is easily imagined but can hardly be stated in exact figures. Yet all through the report there are evidences of the pressure to which the system is being subjected by reason of the requirements of the public for such largely increased service. The outlays in money of course are of enormous proportions. While the movement has been in progress for many years, we need hardly go beyond the results for 1905 for the purpose of illustration. Thus President Cassatt tells us in the report that the aggregate expenditures for construction, equipment and real estate during the year upon the main line between New York and Pittsburgh (including $3,514,238 paid on account of the principal of car trusts) were no less than $38,797,058, of which sum $27,122,938 was charged to capital account and $11,674,120 was taken from the income of the year. Remember that this refers simply to the main line between New York and Pittsburgh. The outlay upon the branch and auxiliary lines operated as a part of the four grand divisions east of Pittsburgh and Erie amounted to $4,429,102. Then there are the Pennsylvania lines west of Pittsburgh, upon which the amount expended for construction, equipment and real estate during the year 1905 was $10,005,925. Here, then, we have a total of expenditures of 53¼ million dollars. And this takes no account of the outlays on a number of Eastern roads controlled but separately operated.

From another part of the report we get an idea of what is being accomplished by means of these large outlays of money. In speaking of the contemplated expenditures the present year, the report tells us that these expenditures will include the extension of the four-track system on the Middle and Pittsburgh divisions and the necessary revision of the alignment and grades connected therewith. This work, it is stated, *will complete* four tracks between New York and Pittsburgh, with the exception of two three-track sections, one of seven miles and another of 3½ miles. Then the statement is added that the possession of this four-track system will not obviate the necessity for the construction of additional "relief" lines for the Pittsburgh and New York divisions. Extensive plans are outlined for providing such relief lines. What these relief lines really mean appears more fully in a succeeding paragraph, where we are told that, with the completion of such relief lines, the company will have a double-track railroad between Pittsburgh and Philadelphia and New York *entirely independent* of the four-track system, with the exception of the section on the Middle Division between Petersburg and Marysville, 96 miles, and the short section between Parkesburg and Thorndale, on the Philadelphia Division. It is hence evident that what is being attained is not merely a four-track road, but a six-track road.

It obviously takes wise planning and much foresight to arrange for such growing needs, and the management are fortunate in having such large amounts of capital and income at disposal for the purpose. This, however, is only another way of saying that the property has been, and is being, administered in such a way as to provide the income and to make the creation of additional capital feasible and possible. The amount directly appropriated from income for betterments and improvements reaches, as is known, large proportions. As far as the lines directly operated east of Pittsburgh and Erie are concerned, the appropriation for this purpose is the whole amount of the year's surplus earnings. In the brief reference which we made to the annual report last week, we pointed out that the sum set aside in this way in 1905 had been $8,424,881, as against $6,220,922 in 1904. This was in addition to $3,249,238 paid on account of the principal of car trusts, which latter payments are in effect a reduction of capital liabilities to that extent. From these figures one gets an idea of the favorable nature of the income results for the twelve months. In other words, after providing for all charges and expenses and paying 6% dividends on the $3,20547,350 of Pennsylvania Railroad stock outstanding, the surplus income of the year was sufficient to provide for these instalments on the principal of the outstanding car trusts and for $8,424,881 of extraordinary expenditures, independent of the large improvement outlays made each year and charged directly to expenses.

But these figures relate simply to the lines directly operated east of Pittsburgh. On the Western lines a somewhat similar policy is being pursued from year to year. Thus from the income of the Pennsylvania *Company*, $2,000,000 was transferred in 1905 to the extra-

ordinary expenditure fund in addition to the $1,656,164 sinking fund payments made during the year. In the case of the Pittsburgh Cincinnati Chicago & St. Louis Railway, the amount of the appropriation was $1,000,000 in addition to sinking fund payments of $455,400. The Vandalia Railroad, on its part, applied $325,000 of the year's income to the extraordinary expenditure fund. Moreover, various indirect appropriations for the same purpose are all the time being made. For instance, during the late year, through the paying off of $27,480,020 of consolidated mortgage bonds, $8,089,746 of sinking fund assets were released and turned over to the company's treasury. Of this amount $2,500,000 was applied in reduction of the discount on the convertible bonds issued in the year and an even $5,000,000 was applied toward the construction of the New York passenger terminal.

The financial operations of the company during the year were of large magnitude and of decided importance. According to the balance sheet, the total of the funded debt (including mortgages, real estate and ground rents) increased $74,670,440. The principal items in this increase were the issue of $100,000,000 convertible bonds and the paying off of the $27,480,020 consolidated mortgage bonds which matured in June and July. Another considerable item was the entry on the balance sheet of the $6,000,000 bonds of the Pittsburgh Virginia & Charleston Railway, which road has now been merged with the parent system. In the case of the Pennsylvania *Company*, the operations have also been important. The $50,000,000 issue of temporary collateral obligations made in 1904 by that company, to meet the heavy capital expenditures on the lines west of Pittsburgh, were paid off at maturity, Oct. 1 1905. At the same time the capital stock of the Pennsylvania *Company* was increased by $20,000,000, raising the total of said stock to $60,000,000. The Pennsylvania Railroad itself took the entire $20,000,000 of new stock—as it is the policy to hold the whole of the stock of that company. The increase during the year in the company's investments in the securities of other corporations is largely explained by the acquisition of this new stock of the Pennsylvania *Company*. For Dec. 31 1905 the cost of the securities of other corporations owned is reported at $236,604,457, as against $219,581,161, the cost as per general balance sheet on Dec. 31 1904. The direct revenue received by the Pennsylvania Railroad during 1905 from these holdings of the stocks and bonds of other corporations was no less than $10,018,026, equal to nearly 4½% upon the cost thereof. Thus these investments are directly profitable apart from the value the lines possess as parts of the Pennsylvania Railroad system.

Financially the Pennsylvania Railroad seems to be in easy condition. According to the balance sheet, the current liabilities Dec. 31 1905 were $43,994,859. This would be large for any company except the Pennsylvania. The current assets, however, are more than twice that amount. Including $9,015,465 of materials on hand, the total of these current assets is reported at $94,616,482—$26,734,301 of this being in actual cash. The Pennsylvania *Company* holds over $29,000,000 less cash than at the end of the previous year, by reason of the paying off of the $50,000,000 collateral betterment notes, but the total of current assets nevertheless foots up (including $2,561,845 of materials on hand) $24,684,463, as against current liabilities of only $10,737,875.

It is evident, however, from the extensive amount of new work planned, that the capital requirements in the near future will be large. The report makes reference to the need of providing a sufficient water supply for the present and future needs of the lines operated. Owing to the increased demand arising from the growth of the traffic, the former sources of supply, we are told, had become inadequate, and on the lines traversing the coal districts, the quality of the water was rapidly becoming unfit for locomotive use. Arrangements have now been made through contracts with companies organized and owned by the Pennsylvania Railroad to secure an adequate supply of good water at all points on the main line between Pittsburgh and New York, and also on the more important branches, and for the construction of the reservoirs and the piping of the water to the company's lines. The cost will be considerable, and we see by the papers this week that arrangements have been made to sell bonds to an amount aggregating $10,000,000 to $15,000,000 to finance the construction of these water plants. Considerable further additions are also to be made to the equipment—we mean aside from the work being done in replacing cars of small capacity with more modern cars of large capacity. The report states that contracts have been let covering the addition of 20,000 cars to the freight equipment of the system, under the usual car-trust arrangement. The four-tracking and six-tracking of the lines between Pittsburgh and Philadelphia and New York will, we may assume, also require the raising of more or less new capital, and so will some of the other work under way or in contemplation.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

Just a month ago ("Chronicle" of Feb. 10) we presented extensive compilations showing the gross earnings of United States railroads for the late calendar year. We are now able to supplement those results with equally extensive compilations covering the net earnings of the railroads for the same period of twelve months. The character of these later returns emphasizes what was said when we dealt with the gross earnings alone in our former article. The year will remain noteworthy for the further larger additions established in both the gross and net earnings of the United States system of roads, furnishing in conjunction with the previous large increases in the revenues of these roads a record of growth phenomenal in extent and without a parallel in the world's history.

The most of our tables deal with the roads which furnish exhibits of both gross and net earnings, but at the end of this article we append a statement showing also the roads that report gross alone, of which there are a few large systems like the Chicago Burlington & Quincy, the Great Northern, the Northern Pacific and the Texas & Pacific. The roads reporting both gross and net represent an aggregate of 170,528 miles and they show an increase of $150,080,675 in the gross as compared with the year preceding and of $48,105,420 in the net earnings. We would direct attention to the magnitude of the totals, the

gross being $1,895,473,120 for 1905 against $1,745,392,445 for 1904, and the net earnings $591,875,952 against $543,770,532. With the roads included which contribute returns only of gross, the mileage is increased to 195,251 miles and the amount of the increase in gross over the year preceding raised to $169,998,137. The totals in this case considerably exceed two billion dollars, the aggregate of the gross for 1905, it will be seen, being $2,099,381,086, as against $1,929,382,949 for 1904. Even in this instance a small part of the mileage of the country (which may be estimated roughly at 210,000 miles) remains unrepresented. We calculate that if we could have returns from the missing lines and get figures as to gross and net for all the roads, the aggregate of the improvement in gross earnings for the whole United States system of roads would be raised to $180,000,000 and the aggregate of the increase in the net to $60,000,000.

Obviously, these are very favorable results, and they reflect the prosperity which the railroad carrying interest, along with all other industries of the country, has been enjoying. Should we confine ourselves, however, to the showing for this one year alone, we would be missing the point of chief significance in these revenue returns of the railroads. The fact is, the improvement for 1905 forms simply one of a long series of increases continued year by year for a long time past, making in the aggregate an accumulation of gains stupendous in their magnitude and such that it is difficult for the mind to grasp their dimensions. It may be recalled that even in 1904, when conditions were so markedly unfavorable, the total of the gross recorded some increase and even the net alone showed only a small decrease. In 1903, as computed by us on a former occasion, there was an improvement of full $210,000,000 in gross and of $50,000,000 in net. In like manner we estimated the gain for 1902 at $105,000,000 in gross and at $2,000,000 in net; for 1901 at $155,000,000 in gross and $70,000,000 in net; for 1900 at $120,000,000 in gross and $32,000,000 in net; for 1899 at $140,000,000 in gross and $55,000,000 in net; for 1898 at $90,000,000 in gross and $30,000,000 in net, and for 1897 at $75,000,000 in gross and $45,000,000 in net. Bringing this series of gains together, we get the following remarkable results:

Increase in—	*Gross.*	*Net.*
1905 over 1904	$180,000,000	$60,000,000
1904 over 1903	10,000,000	Loss 5,000,000
1903 over 1902	210,000,000	50,000,000
1902 over 1901	105,000,000	2,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1905 over 1896	$1,085,000,000	$339,000,000

It will be seen from the foregoing that the aggregate increase in the gross for the nine years reaches the extraordinary figure of $1,085,000,000 and the aggregate increase in net $339,000,000. Let the reader ponder well what this signifies. It means that in 1905 the railroads of the United States earned $1,085,000,000 more gross than they did in 1896 and $339,000,000 more net. The earlier year was a period of intense business depression, when the stability of the country's monetary standard was still in question, demoralizing all business interests, while the railroad industry was in addition disorganized by reason of the reckless competition which had grown up among rival lines. The marvelous improvement in railroad revenues established in the interval since then measures the gain which has accrued from the change in conditions—from the removal of doubt regarding our standard of values and from the restoration of more harmonious relations among the railroads through the application of the community-of-ownership idea. It would be a pity if all that has been achieved in this way should now be placed in jeopardy through assaults on capital in the corporate form, so popular at present with political agitators, or through some ill-conceived policy which, while intended merely to regulate, would be calculated to destroy.

Proceeding now to give more detailed attention to the returns for 1905, the figures which chiefly claim our attention are those relating to both gross and net earnings. The figures in this case are not quite so comprehensive as in the other case and yet are of enormous dimensions, as already pointed out. It is worth noting that the additions to the expense accounts continue large, as is evidenced by the fact that $101,975,255 of the $150,080,675 increase in gross earnings (we mean on the roads reporting both gross and net) was consumed by augmented expenses. The reasons for the heavy outlays are found mainly in the high cost of labor and the tendency everywhere prevalent among railroad managers to devote considerable portions of current income to work which is more closely akin to improvements and betterments than to mere renewal and maintenance.

January 1 to December 31. (148 *roads.*)	1905.	1904.	*Inc. or Dec.* Amount.	%
Miles of road	170,528	168,950	+1,578	0.93
Gross earnings	$ 1,895,473,120	$ 1,745,392,445	+150,080,675	8.60
Operating expenses	1,303,597,168	1,201,621,913	+101,975,255	8.49
Net earnings	591,875,952	543,770,532	+48,105,420	8.85

In the article of our issue of Feb. 10 we referred quite at length to the principal events and conditions controlling the course of traffic and revenues during 1905 and need not go over the same ground here. Suffice it to say that conditions and influences generally were extremely favorable, particularly for the roads running through or connecting with the iron and steel districts and the manufacturing centres and the coal and mining regions, besides which the agricultural tonnage arising from abundant crops, was heavy. Nevertheless, there were some adverse circumstances, chief among which was the prevalence of yellow fever at New Orleans and at some other points in the Gulf States and the smaller cotton yield, with the falling-off the latter part of the year of the cotton movement from that cause and from the holding back of the staple from market in the efforts of the planters to maintain high prices. The absence of the special traffic which some of the roads had enjoyed in 1904 from the World's Fair at St. Louis was also severely felt in some of the months by the roads most directly concerned. We add the following table to show the totals for a series of years past. The figures cover the roads actually contributing returns to our compilations each year.

Year	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
12 mos.	$	$	$	$	$	$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1068,333,463	1025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1068,570,963	1013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	—16,344,372	292,489,300	302,900,174	—10,410,874
1894	930,303,005	1049,745,525	—119,442,520	286,166,115	325,605,016	—39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	—1,306,448	293,856,699	299,637,327	—5,780,628
1897	1050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1118,561,053	1050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1209,137,161	1099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1374,123,161	1265,982,763	+108,140,393	461,790,985	432,565,578	+29,225,407
1901	1522,309,165	1383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1528,344,977	1446,397,592	+81,947,385	489,879,407	493,045,517	—3,166,110
1903	1733,784,055	1547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1774,971,552	1766,512,970	+8,458,582	553,586,219	557,485,916	—3,899,697
1905	1895,473,120	1745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420

Note.—The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892; 192 in 1893; 199 in 1894; 202 in 1895; 196 in 1896; 185 in 1897; 176 in 1898; 165 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904 and 148 in 1905. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in this table.

The improvement in revenues continued all through the year, month by month. In fact it seemed to gain force and impetus as the year progressed, so that December, the closing month, really made the very best showing, both as regards amount of gain and the ratio of improvement. In the following we furnish a summary of our monthly totals. It will be seen that February was the only month which suffered a decrease and then the conditions were decidedly exceptional; the month contained only 28 days as against 29 in 1904, the weather in the Southwest was extremely bad, and there was a large falling-off in the cotton movement at that time by reason of the determination of the planters, as already referred to, to hold back their crop for higher prices.

GROSS AND NET EARNINGS.

Month	Gross Earnings. 1905.	1904.	Inc. or Dec.		Net Earnings. 1905.	1904.	Inc. or Dec.
	$	$	$	%	$	$	$
Jan.	103,641,710	96,912,364	+6,729,346	6.94	26,583,361	23,538,414	+3,044,947
Feb.	95,184,283	98,487,848	—3,303,565	3.35	20,072,964	23,618,871	—3,545,907
Mar.	120,507,724	110,277,421	+10,230,303	9.27	36,878,227	31,654,402	+5,223,825
April.	111,860,721	104,474,716	+7,386,005	7.07	31,958,503	30,192,485	+1,766,018
May	121,005,979	109,872,115	+11,133,864	10.13	36,265,119	32,691,936	+3,573,183
June.	92,831,567	84,537,809	+8,293,758	9.81	27,567,407	26,391,704	+1,175,703
July	118,404,552	107,325,222	+11,079,330	10.32	43,594,553	40,256,131	+3,338,422
Aug.	125,099,694	114,112,603	+10,987,091	9.63	43,201,744	40,480,712	+2,721,032
Sept.	129,462,517	118,616,511	+10,846,006	9.14	46,650,014	43,719,446	+2,930,568
Oct.	136,313,150	125,758,596	+10,554,554	8.39	49,824,783	46,794,680	+3,030,103
Nov.	133,104,559	120,692,062	+12,412,497	10.28	47,419,761	42,232,243	+5,187,518
Dec.	133,775,020	119,125,948	+14,649,072	12.29	46,524,454	38,842,111	+7,683,343

Note.—Percentage of increase or decrease in net for the above months has been Jan., 12.93% inc.; Feb., 15.01% dec.; March, 16.50% inc.; April, 5.84% inc. May, 10.93% inc.; June, 4.45% inc.; July, 8.29% inc.; August, 6.72% inc.; Sept., 6.70% inc.; Oct., 6.47% inc.; Nov., 12.28% inc.; Dec., 19.78% inc.

In January the number of roads was 94; in February, 98; in March, 101; in April, 96; in May, 100; in June, 77; in July, 94; in August, 95; in Sept., 98; in Oct., 96; in Nov., 96; in Dec., 96.

For the separate roads, the returns are in keeping with the results for the roads as a whole. That is to say, the gains for the year are of large magnitude and come from practically all parts of the country. The Pennsylvania Railroad naturally leads, with a gain of $24,704,172 in gross and of $7,203,968 in net, and this covers only the lines directly operated east and west of Pittsburgh. Including the lines controlled but operated separately, the aggregate increase in gross is raised to $28,853,177 and the increase in net to $8,266,289. But other important systems in various parts of the country are also distinguished for their large gains, though these of course do not approach those of the Pennsylvania system. We may mention the Southern Pacific with its increase of $7,126,139; the Union Pacific with $6,787,452; the New York Central with its increase of $7,521,791, the Baltimore & Ohio with $6,555,410, the Canadian Pacific with $5,997,168, the Atchison with $5,387,523, the Chicago & North Western with $5,361,465, the Reading with $4,700,692 (railroad operations only), the Rock Island with $4,180,569, the New Haven with $3,527,884, etc. The following shows all the changes on the separate roads for amounts in excess of $250,000. The decreases, as will be seen, are not numerous but are a reminder of the fact that some unfavorable conditions did exist during the year, as already mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Penna (2 systems)	*y*$24,704,172	Delaware & Hudson	$735,885
Southern Pacific Syst	7,126,139	Minn. & St. Louis	685,951
N. Y. Cent. & Hud. R.	*a*6,878,938	Boston & Albany	642,853
Union Pacific	6,787,452	Cinn. N. O. & Tex. Pac.	612,890
Baltimore & Ohio	6,555,410	N. Y. Ont. & Western	609,882
Canadian Pacific	5,997,168	Central of Georgia	573,088
Atch. Top. & Santa Fe	5,387,523	Chicago Great Western	519,787
Chic. & North Western	5,361,465	Mobile & Ohio	477,053
Philadelphia & Reading	*x*4,700,692	N. Y. Chic. & St. Louis	463,355
Rock Island	4,180,569	Chic. Ind. & Louisville	447,004
Chic. Mil. & St. Paul	3,561,554	Chicago Junction Ry.	443,037
N. Y. N. H. & Hart.	3,527,884	Duluth So. Sh. & Atl.	440,103
Lake Shore & Mich. So.	3,439,759	Clev. Cin. Chic. & St. L.	376,690
Duluth Miss. & Nor.	3,394,121	St. Louis Southwestern	364,284
Norfolk & Western	2,993,871	Del. Lack. & Western	359,469
Duluth & Iron Range	2,825,787	West Jersey & Sea Sh.	344,808
Pitts. & Lake Erie	2,802,226	Hocking Valley	334,735
Southern Railway	2,791,491	Pacific Coast	319,029
Erie	2,725,264	Buffalo & Susq.	314,745
Lehigh Valley	2,614,286	Gr. Rapids & Ind. Ry.	307,486
Minn. St. Paul & S.S.M.	2,611,216	Cumberland Valley	306,663
Boston & Maine	2,296,299	Iowa Central	303,449
Central of New Jersey	2,131,071	Virginia Southwest	299,021
Chesapeake & Ohio	2,023,756	Illinois Central	287,912
St. Louis & San Fran incl. Chic. & E. Ill.	2,023,289	Clev. Akron & Col.	274,797
Grand Trunk (3 roads)	*n*1,975,136	Kanawha & Mich.	266,242
Colorado So. System	1,882,277	Alabama Gt. Southern	263,026
Louisville & Nashville	1,875,312	Total (representing 69 roads)	$150,113,635
Atlantic Coast Line	1,850,365		*Decreases.*
Mich. Cent. & Can. So.	1,814,756	Missouri Pacific	$1,175,345
Denver & Rio Grande	1,778,780	Chicago & Alton	1,083,552
Mo. Kan. & Texas	1,416,423	Wabash	994,417
Bess. & Lake Erie	1,130,546	Yazoo & Miss. Valley	537,624
Seaboard Air Line	1,095,176	Vandalia	399,069
Phila. Balt. & Wash.	1,072,341	Total (representing 5 roads)	$4,190,007
Chic. St. P. Minn. & Oma	909,898		
Wheeling & Lake Erie	885,418		
Buff. Roch. & Pitts.	871,381		
Long Island	741,180		

a This is without the Boston & Albany. Including that road, the increase would be $7,521,791.

n Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

v Figures cover eleven months only; December not yet reported.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Company.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $16,730,180 and the gross on Western lines increased $7,973,992. Including the lines *controlled* but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is $28,853,177.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Penna. (2 systems)	*y*$7,203,968	Wheeling & Lake Erie	$454,362
Canadian Pacific	3,827,936	Buffalo Roch. & Pitts.	442,382
Southern Pacific Syst.	3,692,364	Minn. & St. Louis	349,306
Union Pacific	3,631,334	Cumberland Valley	293,621
N. Y. N. H. & Hart.	2,925,685	Phila. Balt. & Wash.	259,380
Baltimore & Ohio	2,653,150	Cal. & North Western	254,185
Duluth Miss. & Nor.	2,522,047	Total (representing 36 roads)	$51,364,618
N. Y. Cent. & Hud. R.	2,157,582		*Decreases.*
Duluth & Iron Range	2,098,805	Yazoo & Miss. Valley	$1,580,684
Chic. & North Western	2,003,612	Illinois Central	1,279,916
Philadelphia & Reading	*x*1,631,195	Missouri Pacific	947,029
Minn. St. P. & S. S. M.	1,617,993	Louisville & Nashville	740,448
Lehigh Valley	1,317,443	Lake Shore & Mich. So.	707,472
Atch. Top. & Santa Fe	1,274,908	Chicago & Alton	695,918
Chic. Mil. & St. Paul	1,239,937	St. Louis & San Fran incl. Chic. & E. Ill.	613,642
Chesapeake & Ohio	1,127,324	Northern Central	397,555
Central of New Jersey	1,118,196	Kansas City Southern	394,611
Norfolk & Western	1,055,009	Clev. Cin. Chic. & St. L.	350,897
Grand Trunk (3 roads)	*n*1,022,596	Nash. Chattan. & St. L.	325,221
Colo. Southern Syst.	859,412	Wabash	318,130
Southern Railway	738,783	Total (representing 12 roads)	$8,351,523
Seaboard Air Line	732,989		
Rock Island	643,867		
Pitts. & Lake Erie	636,244		
Denver & Rio Grande	588,611		
Bess. & Lake Erie	532,882		
Chicago Great Western	457,510		

n Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

r Figures cover eleven months only; December not yet reported.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Company.

y These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $5,142,759 and the net on Western lines increased $2,061,209. Including the lines *controlled* but operated separately the aggregate increase in net east and west of Pittsburgh and Erie is $8,266,289.

Another indication of the generally favorable character of the results for the year is furnished when the roads are arranged in groups according to their location or the character of their traffic. In this case it is found that every group without any exception records an increase in both gross and net.

SUMMARY BY GROUPS.

Section or Group	Gross Earnings. 1905.	1904.	Net Earnings. 1905.	1904.	Inc. or Dec.	
Jan 1 to Dec 31	$	$	$	$	$	%
New Eng. (9)	108,234,448	101,164,268	31,051,732	27,696,306	+ 3,355,426	12.12
Tr. Lines (14)	556,126,800	508,311,242	153,655,256	141,887,974	+11,767,282	8.22
An. Coal (8)	132,447,408	121,050,822	56,179,061	51,579,119	+4,599,942	8.91
Mid. St. (25)	61,960,492	56,173,199	18,217,449	16,409,440	+1,808,009	11.02
Mid. W. (32)	130,014,902	124,625,253	34,546,497	34,481,799	+64,698	0.19
Northw. & N. P. (18)	301,255,722	266,964,810	114,066,733	95,047,649	+19,019,084	20.01
Southw. & S. P. (18)	369,463,132	346,100,607	113,347,391	108,159,818	+5,187,573	4.79
Southern (24)	235,970,216	221,002,244	70,811,833	68,508,427	+2,303,406	3.36
Tot. (148 rds)	1895,473,120	1745,392,445	591,875,952	543,770,532	+48,105,420	8.85
Mexican (4)	52,594,510	50,548,699	17,446,616	15,223,027	+2,223,589	14.60

Mileage.—The mileage for the above group is as follows: New England, 6,057 miles against 5,980 miles in 1904; Trunk lines, 28,692 against 28,582; Anthracite Coal, 5,146 against 5,136; Middle States, 4,096 against 4,013; Middle Western, 12,349 against 12,238; Northwestern and North Pacific, 36,995 against 36,572; Southwestern and South Pacific, 47,514 against 47,287; Southern, 29,689 against 29,136; grand total, 170,528 against 168,950. Mexican, 6,504 against 6,370.

We now insert our detailed statement for the calendar year, classified in groups in the same way as the foregoing, and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

	Gross.		Net.		
	1905.	1904.	1905.	1904.	*Inc. or Dec.*
New England—	$	$	$	$	$
Bang & Aroost'k b	2,259,677	2,081,826	837,912	769,483	+68,429
Boston & Albany b	10,762,603	10,119,750	3,274,291	3,044,699	+229,595
Boston & Maine b	37,649,390	35,353,091	9,855,743	9,852,673	+3,070
Bos Rev B & Lynn b	667,145	614,082	68,840	63,478	+5,362
Bridg'n & Saco Riv b	49,184	47,668	16,854	13,246	+3,608
Cent of New Eng b	*k*1,204,771	1,014,931	*k*157,665	114,985	+42,680
N London North b	1,074,417	1,018,595	173,082	140,854	+32,228
N Y N H & Hart b	52,005,174	48,477,290	15,820,857	12,895,172	+2,925,685
Rutland b	2,562,087	2,437,035	846,485	801,716	+44,769
Total (9 roads)	108,234,448	101,164,268	31,051,732	27,696,306	+3,355,426

k Figures for 1905 (but not for 1904) include for part of the time the operations of the Newburg Dutchess & Conn. and the Dutchess County RR.

	Gross.		Net.		
	1905.	1904.	1905.	1904.	*Inc. or Dec.*
Trunk Lines—	$	$	$	$	$
Balt & Ohio b	71,755,672	65,200,262	24,267,026	21,613,876	+2,653,150
C C C & St L b	22,517,800	22,141,110	5,659,100	6,009,997	—350,897
Peoria & East'n b	*n*2,658,290	*n*2,781,795	*n*723,963	*n*689,072	+34,891
Erie a	47,832,190	45,106,926	13,062,936	13,164,886	—101,950
Grand Tr of Can	29,286,630	27,686,082	8,509,902	7,730,176	+779,726
Gr Trunk West	*n*4,895,186	*n*4,624,376	*n*807,143	*n*611,102	+196,041
Det Gr Hav & Mil	*n*1,327,439	*n*1,223,661	*n*326,984	*n*280,155	+46,829
Lake Sh & Mich Sob	38,600,809	35,161,050	7,269,299	7,976,771	—707,472
Mich Cen & Can Sob	23,307,700	21,492,944	4,425,500	4,451,930	—26,430
N Y Cen & H R b	*o*75,332,397	*o*68,453,459	*o*21,563,706	*o*19,406,124	+2,157,582
N Y Chi & St L b	9,108,728	8,645,373	2,088,378	1,888,404	+199,974
Penn—East P & E b	133,921,992	117,191,812	40,531,582	35,388,823	+5,142,759
West of P & E b	72,013,535	64,039,543	19,455,361	17,394,152	+2,061,209
Wabash b	23,568,432	24,562,849	4,964,376	5,282,506	—318,130
Total (14 roads)	556,126,800	508,311,242	153,655,256	141,887,974	+11,767,282

Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, &c., &c., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1905 were $266,069,597, against $237,216,420 for the calendar year 1904, an increase of $28,853,177; and aggregate net earnings were $73,969,249 for 1905 and $65,702,960 for 1904, an increase of $8,266,289.

o These are results after deducting the earnings of the Boston & Albany, included n the New England group above.

	Gross.		Net.		
	1905.	1904.	1905.	1904.	*Inc. or Dec.*
Anthracite Coal—	$	$	$	$	$
Cent of N J b	24,257,902	22,126,831	11,717,576	10,599,380	+1,118,196
Del & Hud b	12,018,572	11,282,687	4,774,457	4,592,479	+181,978
Del Lack & Western—					
N Y leased lines b	11,285,233	10,925,764	5,832,609	5,621,586	+211,023
Syra Bing & N Y b	1,386,270	1,296,603	579,843	517,557	+62,286
Lehigh Valley e b	33,043,973	30,429,687	13,024,351	11,706,908	+1,317,443
N Y Ont & West a	7,455,200	6,845,318	2,109,297	1,877,721	+231,576
N Y Susq & West a	2,852,888	2,697,254	932,362	1,086,117	—153,755
Phila & Reading c	40,147,370	35,446,678	17,208,566	15,577,371	+1,631,195
Total (8 roads)	132,447,408	121,050,822	56,179,061	51,579,119	+4,599,942

	Gross.		Net.		
	1905.	1904.	1905.	1904.	*Inc. or Dec.*
Middle States—	$	$	$	$	$
Balt & Ann Sh L a	176,959	175,002	60,982	55,634	+5,348
Balt Chesap & Atl a	866,864	811,539	172,275	108,524	+63,751
Bellefonte Central b	60,633	57,276	18,180	16,704	+1,476
Bess & Lake Erie a	5,407,692	4,277,146	2,616,987	2,084,105	+532,882
Buff Roch & Pitts b	8,567,433	7,696,052	3,511,432	3,069,050	+442,382
Buff & Susq	1,334,000	1,019,255	463,929	338,658	+125,271
Cornwall a	174,651	59,880	89,798	14,731	+75,067
Cornwall & Leb a	398,959	234,027	218,645	93,782	+124,863
Cumberland Valley b	2,472,221	2,165,558	950,770	657,149	+293,621
Dunkirk Alleg & P b	302,768	305,525	17,356	86,140	—68,784
Genesee & Wyom b	160,945	139,797	46,882	67,912	—21,030
Greenw & Johns b	73,262	75,502	26,657	27,905	—1,248
Hunt & Broad Top b	797,467	676,531	353,153	252,387	+100,766
Lehigh & Hudson b	540,687	468,528	224,458	169,470	+54,988
Long Island b	7,824,985	7,083,805	1,460,349	1,441,544	+18,805
Maryl'd & Penna	344,624	310,302	114,358	89,921	+24,437
New Jersey & N Y b	425,669	404,501	45,054	97,657	—52,603
New York & Pennab	105,810	115,895	31,636	9,254	+22,382
Northern Central b	10,531,962	10,288,204	2,061,396	2,458,951	—397,555
Phila Balt & Wash a	14,676,204	13,603,863	3,873,272	3,613,892	+259,380
Staten Island Ry b	215,759	204,606	*def* 3,237	*def* 4,728	+1,491
Stat Isl Rap Tran b	776,928	715,405	283,895	335,795	—51,900
Ulster & Del b	898,318	807,670	260,062	230,758	+29,304
West Jer & Sea Sh b	4,652,405	4,307,597	1,263,677	1,049,090	+214,587
W'msp't & NorBch a	173,287	169,733	55,483	45,155	+10,328
Total (25 roads)	61,960,492	56,173,199	18,217,449	16,409,440	+1,808,009

	Gross.		Net.		
	1905.	1904.	1905.	1904.	*Inc. or Dec.*
Middle Western—	$	$	$	$	$
Chicago & Alton a	11,146,048	12,229,600	3,289,723	3,985,641	—695,918
Chic Ind & Louis a	5,831,685	5,384,681	2,020,209	1,902,366	+117,843
Chic Junct Rys	2,715,245	2,272,208	1359,468	351,232	+8,236
Chic Term Trans b	1,620,963	1,517,728	611,180	469,096	+142,084
Detroit & Mack a	1,047,271	979,108	267,515	301,683	—34,168
Elgin Joliet & East a	2,417,481	2,208,559	905,695	722,855	+182,840
Hocking Valley a	6,138,089	5,803,354	2,035,465	1,945,413	+90,052
Illinois Central a	48,957,269	48,669,357	13,238,407	14,518,323	—1,279,916
Ind Ill & Iowa b	1,814,158	1,701 969	458,147	445,870	+12,277
Kanawha & Mich a	1,945,783	1,679,541	419,408	240,589	+178,819
Lake Erie & West b	5,025,777	4,998,008	1,354,486	1,305,035	+49,451
Manist. & Northeas a	414,819	416,617	150,511	161,482	—10,971
Manistique b	92,676	83,411	9,297	13,523	—4,226
Ohio River & West a	213,578	208,863	44,094	41,142	+2,952
Penna. Co.—Lines not included in Trunk Lines above—					
Cent Indiana a	167,512	141,845	def.19,496	def.80,967	+61,471
Cin Leb & Nor a	298,152	250,673	73,203	56,273	+16,930
Cin & Musk Val a	834,095	704,371	176,295	137,621	+38,674
Clev Ark & Col a	1,852,093	1,577,296	495,308	277,830	+217,478
GdRap & Indlty a	3,609,833	3,302,347	698,839	621,859	+76,980
MusGrRap & I a	175,363	171,687	47,273	40,351	+6,922
Traverse City a	69,471	70,372	10,750	7,649	+3,101
Cin Lich & Ft Wa	629,525	605,322	114,451	76,367	+38,084
Pitt Chart & Youga	297,423	242,996	109,077	79,194	+29,883
Terre H & Peo a	649,346	666,835	52,958	41,827	+11,131
Tol Peoria & W a	1,281,209	1,341,844	216,545	235,987	—19,442
Vandalia RR a	7,195,877	*f*7,594,946	1,642,210	*f*1,776,898	—134,688
Wayne & Washa	140,584	141,342	19,932	22,626	—2,694
Wheeling Term a	235,801	194,987	150,502	113,975	+36,524
Pitts & Lake Erie b	12,837,735	10,035,509	2,950,111	2,313,867	+636,247
Southern Ind	1,374,965	1,356,836	545,547	566,067	—20,592
Tol & Ohio Cent a	3,810,225	3,783,608	813,107	958,207	—145,100
Wheel & Lake E b	5,174,851	4,289,433	1,286,280	831,918	+454,360
Total (32 roads)	130,014,902	124,625,253	34,546,497	34,481,799	+64,698

f Amount for 1904 is the sum of the earnings of the separate roads now forming the Vandalia RR.

	Gross.		Net.		
	1905.	1904.	1905.	1904.	*Inc. or Dec.*
Northwestern and North Pacific.	$	$	$	$	$
Canadian Pacific a	54,711,834	48,714,666	18,517,741	14,689,805	+3,827,936
Chic Gt Western b	78,252,927	7,733,140	42,595,758	2,138,248	+457,510
Chic Mil & St Paul a	52,309,611	48,748,057	17,942,580	16,702,643	+1,239,937
Chic & Nor West a	59,066,556	53,705,991	18,671,501	16,667,889	+2,003,612
Ch St P Min & Om a	12,390,070	11,480,172	4,315,041	4,097,736	+217,305
Copper Range a	659,248	546,857	280,987	174,245	+106,742
Dul & Iron Range a	7,601,184	4,775,397	4,824,789	2,725,984	+2,098,805
Dul Miss & Nor a	7,806,951	4,412,830	4,881,128	2,359,081	+2,522,047
Dul So Sh & Atl b	2,938,679	2,498,576	957,567	781,314	+176,253
Fairch & Northea b	31,006	38,427	10,811	9,493	+1,318
Iowa Central a	2,788,309	2,484,860	648,730	400,788	+247,942
Mineral Range b	718,137	649,822	143,840	150,455	—6,615
Minn & St Louis a	3,518,909	2,832,958	1,367,193	1,017,887	+349,306
Minn St P & S S M b	10,209,593	7,598,377	5,201,424	3,583,431	+1,617,993
Pacific Coast a	6,413,017	6,093,988	1,473,390	1,244,161	+229,229
St Jos Grand Isl b	1,458,353	1,282,039	441,496	274,041	+167,452
Union Pacific a	63,608,683	56,821,211	29,443,366	25,812,032	+3,631,334
Wisconsin Cent b	6,772,675	6,548,342	2,349,391	2,218,413	+130,978
Total (18 roads)	301,255,722	266,964,810	114,066,733	95,047,649	+19,019,084

l These figures include an estimate for the month of June, as net earnings for that month were not reported.

	Gross.		Net.		
	1905.	1904.	1905.	1904.	*Inc. or Dec.*
Southwestern and South Pacific.	$	$	$	$	$
Atch Top & S F b	72,361,538	66,974,015	25,186,458	23,911,550	+1,274,908
Calif & Northw a	1,639,615	1,522,482	579,996	325,811	+254,185
Col & SoSys (2 rds) a	10,347,957	8,465,680	2,913,550	2,054,138	+859,412
Denver & Rio Gr b	18,219,251	16,440,471	7,215,075	6,626,464	+588,611
Kan City Southern a	6,770,782	6,676,288	1,387,480	1,782,091	—394,611
Mo Kans & Texas	20,459,998	19,043,575	5,204,266	5,281,628	—77,362
Mo Pac & Iron Mt—					
Central Branch b	42,518,268	43,693,613	12,340,545	13,287,574	—947,029
Nevada Cal & Ore a	233,690	206,856	108,824	85,550	+23,274
Nevada Central	43,775	26,782	21,920	4,811	+17,109
Rio Grande South b	516,560	465,084	212,069	209,431	+2,638
Roek Island a	47,622,208	43,441,639	12,201,211	11,557,344	+643,867
St L & San Fran					
Chic & E Ill a	39,366,656	37,343,367	11,941,464	12,555,106	—613,642
St Louis Southw b	8,701,948	8,337,664	2,328,423	2,521,224	—192,801
Southern Pac Syst a	99,648,216	92,522,077	31,365,280	27,672,916	+3,692,364
Texas Central	871,183	780,242	311,845	241,158	+70,687
Tex Sab Val & N M	141,487	160,772	28,985	43,022	—14,037
Total (18 roads)	369,463,132	346,100,607	113,347,391	108,159,818	+5,187,573

	Gross.		Net.		
	1905.	1904.	1905.	1904.	*Inc. or Dec.*
Southern.	$	$	$	$	$
Ala Great South a	3,478,831	3,215,805	661,466	585,355	+76,111
Atlantic & Birm	1,031,935	846,104	280,588	257,911	+22,677
Atlantic Coast L a	23,223,051	21,372,686	8,124,682	7,976,510	+148,172
Central of Georgia a	10,531,081	9,957,993	2,866,647	2,628,301	+238,346
Chattanooga Southa	118,529	122,463	def.5,313	5,137	—10,450
Chesapeake & Ohio b	22,130,119	20,106,363	8,253,230	7,125,906	+1,127,324
Cin N O & Tex Pac a	7,671,415	7,058,525	1,810,198	1,690,676	+119,522
Col Newb & Lau b	261,627	226,096	57,097	42,238	+14,859
Georgia RR a	2,624,357	2,462,500	1821,723	696,436	+125,287
Georgia So & Fla a	1,775,997	1,713,195	432,885	425,866	+7,019
Gulf & Ship Island a	1,925,833	1,829,799	561,194	480,394	+80,800
Lexington & East b	497,029	454,486	187,903	132,170	+55,733
Louisiana & Ark a	892,792	800,586	342,234	309,619	+32,615
Louisville & Nash b	40,060,384	38,185,072	11,642,874	12,383,322	—740,448
Mobile & Ohio a	8,533,059	8,056,006	2,675,390	2,527,640	+147,750
Nash Chatt & St L b	10,192,404	10,378,507	2,374,444	2,699,665	—325,221
Norfolk & West b	26,195,821	23,201,950	10,290,957	9,235,948	+1,055,009
Raleigh & Southp a	54,989	47,640	18,444	18,576	—132
Rich Fred & Pot	1,690,367	1,544,489	600,752	504,939	+95,813
Seaboard Air Line a	14,272,606	13,177,430	4,232,149	3,499,160	+732,989
Southern Railway a	49,819,714	47,028,223	13,468,728	12,729,945	+738,783
Virginia Southw b	860,610	561,589	332,101	207,093	+125,008
Wrightsville & Tenb	196,343	185,880	79,044	62,520	+16,524
Yazoo & Miss Val a	7,931,323	8,468,947	702,416	2,283,100	—1,580,684
Total (24 roads)	235,970,216	221,002,244	70,811,833	68,508,427	+2,303,406
Grand tot. (148 r'ds)	1895473120	1745,392,445	591,875,952	543,770,532	+48,105,420

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are for the Railroad Company only and do not include the operations of the Coal & Iron Company.
e These figures are for the Railroad Company only.
n Figures for eleven months only in both years.

	Gross.		Net.		
	1905.	1904.	1905.	1904.	*Inc. or Dec.*
Mexican—	$	$	$	$	$
Interoceanic of Mex.	6,193,554	6,134,182	1,546,727	1,354,072	+192,655
Mexican Central	27,126,078	25,954,079	8,737,870	7,192,362	+1,545,508
Mexican Internat	6,519,158	6,891,194	2,690,952	2,812,019	—121,067
National RR of Mex	12,755,720	11,569,244	4,471,067	3,864,574	+606,493
Total (4 roads)	52,594,510	50,548,699	17,446,616	15,223,027	+2,223,589

As already stated, besides the roads furnishing exhibits as to gross and net, there are some important systems whose figures for the calendar year we possess only as to the gross. Starting with the total of the gross in the foregoing, we add these other roads in the table which we now present.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Jan. 1 to Dec. 31.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Reported above (148 roads)	1,895,473,120	1,745,392,445	150,080,675	
Ala New Orl & Tex Pac—				
New Orleans & North East	2,722,620	2,395,981	326,639	
Alabama & Vicksburg	1,292,858	1,358,439		65,581
Vicksburg Shreve & P	1,248,977	1,453,251		204,274
Chicago Burlington & Quincy	69,890,841	64,745,573	5,145,268	
Fonda Johns & Gloversville	749,341	694,710	54,631	
Great Northern System	45,139,012	38,911,748	6,227,264	
Montana Central	2,578,668	2,422,902	155,766	
Illinois Southern	319,597	298,111	21,486	
International & Great North	6,448,784	5,870,130	578,654	
Macon & Birmingham	134,003	133,201	802	
Northern Pacific	56,695,710	48,940,511	7,755,199	
Texas & Pacific	12,130,387	12,433,145		302,758
Toledo St. Louis & Western	3,860,120	3,646,792	213,328	
Toronto Hamilton & Buffalo	697,048	686,010	11,038	
Total (162 roads)	2,099,381,086	1,929,382,949	170,570,750	572,613
Increase (8.81 p. c.)			169,998,137	
Miles of road	195,251	193,385	1,866	

In this way we arrive at the gain of $169,998,137 in the gross for the twelve months referred to above. This, it will be understood, is not conjecture, but deals with actual recorded results. The mileage covered is 195,251 miles and the estimate made above relates only to the railroad mileage of the country not represented and which, if it could be included, would

swell, we compute, the amount of the gain to $180,000,000. We add the following, comparing the total in the table last given with similar totals derived in the same way in previous years.

January 1 to December 31.	Mileage. Year Given.	Mileage. Year Preceding	Gross Earnings. Year Given.	Gross Earnings. Year Preceding.	Increase(+) or Decrease(—).
	Miles.	Miles.	$	$	$
1894 (244 roads)	156,911	155,950	1,046,616,407	1,176,821,735	—130,205,328
1895 (242 roads)	157,537	156,110	1,086,464,608	1,024,461,781	+62,002,827
1896 (237 roads)	162,037	161,340	1,114,430,883	1,114,696,887	—266,004
1897 (230 roads)	165,253	163,840	1,185,154,654	1,122,817,579	+62,337,075
1898 (223 roads)	164,893	163,075	1,253,807,714	1,172,777,136	+81,030,578
1899 (201 roads)	164,080	161,295	1,332,666,853	1,213,686,610	+118,980,243
1900 (205 roads)	172,358	167,396	1,459,173,305	1,345,201,005	+113,972,300
1901 (180 roads)	179,097	176,673	1,603,911,087	1,454,922,185	+148,988,902
1902 (184 roads)	181,928	178,929	1,705,497,253	1,604,633,539	+100,863,714
1903 (181 roads)	181,138	177,427	1,918,652,252	1,716,458,891	+202,193,361
1904 (183 roads)	196,724	193,257	1,966,596,578	1,957,831,299	+8,765,279
1905 (162 roads)	195,251	193,385	2,099,381,086	1,929,382,949	+169,998,137

Note.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

To complete our review we also annex the following summary of the monthly totals of the gross, covering for each month all the roads for which it has been possible to obtain the necessary figures.

MONTHLY GROSS EARNINGS.

Month.	No. of Rds.	1905.	1904.	Inc. or Dec.	%
January	116	127,073,058	119,220,078	+7,852,980	6.58
February	117	113,714,506	117,252,135	—3,537,629	3.01
March	118	143,622,857	130,879,546	+12,743,311	9.73
April	115	136,595,868	127,237,317	+9,358,551	7.35
May	118	144,103,256	129,712,739	+14,390,517	11.09
June	104	125,942,575	114,845,032	+11,097,543	9.66
July	115	143,658,287	130,328,530	+13,329,757	10.02
August	115	154,972,550	141,867,461	+13,105,089	9.23
September	115	161,431,629	147,709,816	+13,721,813	9.28
October	115	170,515,148	157,100,827	+13,414,321	8.54
November	115	165,977,137	150,405,695	+15,571,442	10.35
December	113	159,312,944	142,053,423	+17,259,521	12.15

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 316 shares, of which 247 shares were sold at the Stock Exchange and 69 shares at auction. The transactions in trust company stocks reach a total of 40 shares. The following table shows the sales of bank and trust company stocks made during the week either at the Stock Exchange or at auction.

Shares.		Low.	High.	Close.	Last previous sale.
	BANKS—*New York.*				
5	Amer. Exch. Nat. Bank	260½	260½	260½	Feb. 1906— 260
a163	Commerce, Nat. Bank of	189	190	189	March 1906— 191
x99	Fourth Nat. Bank	215	215	215	Dec. 1905— 222½
x10	Irving Nat. Bank	245	245	245	Feb. 1906— 246
	BANK—*Brooklyn.*				
39	Brooklyn Bank	150	150	150	Nov. 1905— 150
	TRUST COMPANIES—*New York.*				
7	Lawyers' Tit.Ins.&Tr.Co	310½	310½	310½	Feb. 1906— 312
5	N. Y. Life Ins. & Tr. Co	1060½	1062	1062	Feb. 1906—1060
10	Title Guar. & Trust Co	665	665	665	Feb. 1906— 670¼
9	Trust Co. of America	740	740	740	Jan. 1906— 751½
9	United States Tr. Co	1391	1391	1391	Jan. 1906—1385

x Sold at the Stock Exchange. *a* Of this amount 138 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for $88,000, a decline of $2,000 from the last previous sale.

—The Committee on Banking and Currency of the House of Representatives has favorably reported the bill amending the National Banking Law so as to permit banks to loan to the extent of 10% of their capital and surplus combined. Several of the larger clearing houses have already endorsed the proposed amendment.

—A meeting of the stockholders of the Jefferson Bank of this city has been called for the 26th inst., to act on the question of the contemplated taking over of the Monroe Bank. On account of the proposed absorption, the Jefferson Bank recently voted to increase its capital from $400,0 0 to $500,000.

—The proposed increase in the capital of the Coal & Iron National Bank of this city from $300,000 to $500,000 will be voted upon by the stockholders at a special meeting on April 3. Of the new issue all but 10% will be offered to present stockholders at 220 per share (par $100). The portion withheld will be disposed of to new interests at not less than $250 per share. The bank on Jan. 29 showed surplus and profits of $255,935 and deposits of $4,372,473. It has recently been designated a depositary of public money.

—The stockholders of the Interboro Bank of this city on Wednesday approved the recommendation of the directors to raise the capital from $100,000 to $200,000. Shareholders will be given the privilege to subscribe to the new stock at 160. The par value is $100.

—The matter of increasing the directorate of the United States Exchange Bank of this city from seventeen to nineteen members was ratified by the stockholders on the 7th inst. Charles A. Belling and Lorenz Zeller are the new directors.

—To a deposit fund of $53,099,713, the Trust Company of America, 135 Broadway, has added, in the course of the last seven weeks, about $2,500,000 new business, raising this item to $55,599,195 on Feb. 20. Its combined capital, surplus and undivided profits are now $12,231,607 and total resources $68,127,382. The institution ranks among the city's largest, and is the union of the old Trust Company of America, North American Trust Company and City Trust Company, consolidated in May 1905. Oakleigh Thorne presides over the company as President. Branches are located at 36 Wall St. and 95 Gresham St., London, E. C.

—Jesse M. Smith was appointed Assistant Cashier of the Citizens' Central National Bank of this city on the 2d inst., as successor to Leo H. McCall, who resigned to become a partner in another business.

—"The Protective Work of the American Bankers' Association" was the subject of an address by James R. Branch, Secretary of the Association, before the Brooklyn Chapter of the American Institute of Bank Clerks on Thursday. Mr. Branch is especially well informed as to this topic, and it forms an important part of the work of the American Bankers' Association, to which he has devoted particular care and attention.

—The recent bank statement of the Title Guarantee & Trust Company, 146 Broadway, continues the record of increasing deposits and business which this company has enjoyed uninterruptedly during the past three years. At the last bank call, Feb. 20, deposits reached $33,417,431 (not including $1,322,443 certified checks), which compares with $28,317,770 Dec. 30 1905, only two months previous. Undivided profits advanced from $939,141 to $1,214,585, and aggregate resources from $39,874,597 to their present figure, $48,717,995. Cash on hand and in banks amounted to $6,674,330, equal to nearly 20% of deposits.

—G. Foster Smith has been appointed Assistant Cashier of the Nassau National Bank of Brooklyn Borough. Mr. Smith was formerly note teller.

—The recent purchase is reported of 600 shares of the Manufacturers' National Bank of Brooklyn Borough (par value $30) by John G. Jenkins Jr., President of the Jenkins Trust Company of Brooklyn. The price paid for the stock is said to be 392½. The bank has a capital of $252,000.

—In declaring the 63d dividend, the board of trustees of the Franklin Trust Co. of Brooklyn have raised the amount to 3½%, as against 3% paid quarterly since July 1901. In other words, the new dividend is at the rate of 14% per annum, compared with 12% paid previously. The dividend is payable March 30.

—In seven months time the deposits of the First National Bank of Albany, N. Y., have more than doubled. The comparison given is an index to the growth of the institution during this interval.

Date—	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan 29 1906	$200,000	$46,815	$1,654,166	$1,952,483
June 30 1905	200,000	30,874	729,147	1,010,022

As will be seen, deposits have increased from $729,147 to $1,654,166, and aggregate resources have advanced from $1,010,022 to $1,952,483. Frederick A. Mead is President, John A. Dix and Horace G. Young are Vice-Presidents, Cantine Tremper is Cashier and Hugh A. Arnold Assistant Cashier.

—A verdict of acquittal in the case of Eugene A. Georger, former President of the German Bank of Buffalo, who was charged with misappropriating the bank's funds, was returned by the jury on the 2nd inst. at the trial of the case in Albion. There are said to be other counts in the indictment which, however, are thought likely to be quashed.

—Nathaniel Rochester, President of the Third National Bank of Buffalo, N. Y., died on the 6th inst. Mr. Rochester was born in 1854. He became President of the bank in September 1902, having previously been Cashier.

—James H. Perkins has been elected Vice-President of the American Loan & Trust Company of Boston.

—The First National Bank of Springfield, Mass., one of the four banks which have arranged to merge with the Union Trust Company of Springfield, was formally placed in voluntary liquidation on the 5th inst.

—James E. Glass, President of the Treasury Trust Company of Pittsburgh, it is reported, has secured the ownership of the Traders & Mechanics' Bank of Pittsburgh (capital $100,000), and will consolidate the two institutions. Mr. Glass has succeeded G. W. Rankin as President of the bank. The trust company has an authorized capital of $250,000, of which $163,102 is paid in.

—A new bank is to be opened in Wilkes-Barre, Pa., in a few months. It is to be called the South Side Bank, and is to have a capital of $75,000. The following have been elected directors of the new enterprise: A. J. Barber, F. J. Stegmaier, Frank Baab, Anthony Wideman, George R. Goebel, Joseph Shuler, Henry Schappert, George T. Dickover, E. B. Carr, Cornelius M. Reiley and H. L. Moore.

—The stockholders of the Real Estate Savings & Trust Company of Allegheny, Pa., will meet on May 1 to consider an increase in the capital from $200,000 to $400,000.

—The capital of the Western National Bank of York, Pa., has been increased from $150,000 to $225,000. The new stock has all been issued at $125 per share (par value $100), and the entire amount has already been paid in.

—The affairs of the Maryland Finance Corporation of Baltimore, Md., are to be wound up on the 12th inst., when the subscribed capital of $500,000 will be returned to its stockholders, together with interest since the time of its organization at the rate of 6%. The object of the company's formation, in February 1905, was to take over the assets of the Maryland Trust Company and assist in the latter's rehabilitation. The reorganization of the trust company having been accomplished, no further need exists for the continuance of the Finance Company. The corporation will therefore be dissolved.

—In order to permit of extensive alterations in its quarters at 166 Euclid Avenue, the State Banking & Trust Company of Cleveland, Ohio, has temporarily removed its offices to the former banking rooms of the City Trust Company.

—The Fifth National Bank of Cincinnati, Ohio, has considerably extended its business during the past ten years. This is apparent from the following statement of deposits, taken at two-year intervals:

Jan. 29 1906	$6,454,210	Sept. 5 1900	$2,757,185
Sept. 16 1904	5,079,866	Sept. 20 1898	1,376,581
Sept. 15 1902	3,628,669	Oct. 6 1896	646,523

As above shown, deposits have advanced from $646,523 in 1896 to $6,454,210 in 1906. Charles A. Hinsch is President, James M. Glenn Vice-President, Edward Seiter Cashier and Monte J. Goble and Charles H. Shields Assistant Cashiers.

—Z. L. White has succeeded C. H. Hanna as Vice-President of the City National Bank of Columbus, Ohio.

—The Dime Savings Bank of Detroit, Mich., which now has a capital of $250,000, will shortly be obliged to increase the amount to $400,000. The bank's deposits are nearing the five-million-dollar mark, and in increasing its stock, the institution will be complying with the requirements of the State law calling for an enlarged capital when deposits of that sum are accumulated. The par value of the additional stock will be $100 per share, and it is expected that the new issue will be sold at a premium of $100, thus adding to the surplus also the sum of $150,000. The Dime absorbed the Union National Bank in January.

—John R. Walsh, former President of the Chicago National Bank of Chicago, Ill., was placed under arrest on the 2d inst. on the alleged charge of issuing a false statement of the bank's condition, and misapplying funds of the institution to the amount of several million dollars. Mr. Walsh was released under bonds of $50,000. He states that he believes a more thorough investigation of the facts and a comparison of the report referred to with the bank's books will convince the Department of Justice that its action is uncalled for and cannot be sustained. Any intimation that a single dollar was misappropriated by him, or by any one else connected with the bank, he declares, is absolutely false.

—Another dividend, of a little less than $700,000, has been paid to the Chicago Clearing-House banks as a result of the liquidation of the assets of the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank. The payment of a dividend of $350,000 (making a total then of $1,500,000) was noted last week.

—Bernard Loewenthal, a director in the Continental National Bank of Chicago, died on the 1st inst. at the age of 76. He was born in Muhringen, Germany, and emigrated to this country in 1850. He was formerly President of the International Mutual Trust Company, the name of which institution was in 1872 changed to the International Bank, and this bank in 1898 was consolidated with the Continental National.

—The payment of a dividend of 40% to the depositors of the Bank of America of Chicago, Ill., was begun by Receiver Daniel D. Healy on the 1st inst. The bank was closed on Feb. 15.

—Josiah Little, one of the oldest bankers in Illinois and a director of the Colonial Trust & Savings Bank, Chicago, died of apoplexy on the 2d inst. at his home. Mr. Little was 73 years old and entered the banking business at Amboy, Ill., in 1869.

—Burt C. Hardenbrook has recently been appointed Manager of the bond department of the First Trust & Savings Bank, Chicago. This is a noteworthy distinction for so young a man, Mr. Hardenbrook being under 30.

—Harry E. Hallenbeck, Assistant Cashier of the Central Trust Company, of Illinois, has been appointed Cashier of the Capital National Bank of St. Paul. His successor at the Central Trust is W. W. Gates. The Capital National is a conversion of the Capital Bank of St. Paul. John R. Mitchell is its President and Walter F. Myres Vice-President.

—Frederick W. McLean, formerly Assistant Cashier of the Chicago National Bank, is now Cashier of the State Saving, Loan & Trust Company of Quincy, Ill.

—The contracts for the new building to be erected by the First National Bank of Minneapolis, Minn., have been awarded, and the work of construction will be pushed, so that the bank may enter its new home in December. The site of the proposed structure, at the corner of Fifth Street and First Avenue, South, was leased by the bank last year for a term of 150 years. The building will be of the Colonial type, one story in height.

—Articles of incorporation have been filed for the Vandeventer Trust Company of St. Louis, Mo. The institution is to have $100,000 capital and is to make its headquarters at Vandeventer Ave. and Olive St.

—The Southern Bank & Trust Company of Fort Smith, Ark., closed its doors on the 1st inst. The institution was of recent organization and had an authorized capital of $600,000. It is said that as a result of rumors to the effect that none of the capital had been paid in, some of the depositors began to withdraw their accounts. Thomas Neale, an attorney, who has purchased the company's interests, is reported to have said that the failure was due to lack of capital. The deposits are stated to be in the neighborhood of $80,000.

—D. G. Fones, formerly Vice-President of the German National Bank of Little Rock, Ark., has replaced J. G. Fletcher as President. R. A. Little succeeds to the Vice-Presidency.

—The opening of the new Montgomery Bank & Trust Company of Montgomery, Ala., at 12 Commerce Street, occurred on the 1st inst. As mentioned in last Saturday's issue, the authorized capital is $500,000. The officers are: President, W. E. Holloway; Vice-President, Meyer L. Griel; Cashier, F. H. Logan; and Secretary, J. W. Kelly.

—The receivership of the First National Bank of Macon, Ga., conducted by W. J. Butler, was wound up at a meeting of the stockholders on the 5th inst. The depositors of the bank have been paid in full, with interest, and there is to the stockholders' credit the sum of $100,000 in cash, besides $4,000 in notes, the bank building, and other assets. The stockholders have elected B. M. Davis Agent to take charge of the remaining assets. The bank had a capital of $200,000.

—The Exchange Bank of Savannah, Ga., for which application for a charter was made in December, is to open for business on Monday next at 10 Bryan Street, East.

The institution will be managed by William W. Osborne, President; Abram J. Garfunkle, Vice-President and John J. Powers, Cashier. It has a capital of $125,000.

—The banking institutions of Texas have been making rapid strides during the past few years. The American Exchange National Bank of Dallas is one of the institutions sharing in this growth, as the table herewith indicates:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan. 29 1906	$1,000,000	$572,335	$8,362,775	$10,760,111
Nov. 9 1905	1,000,000	570,208	7,951,270	10,331,478
Aug. 25 1905	1,000,000	570,122	6,818,141	8,949,264

In the five months the deposits increased from $6,818,141 to $8,362,775 and aggregate resources advanced from $8,949,264 to $10,760,111. The American Exchange National represents a consolidation (in June 1905) of the American National and the National Exchange banks. The institution was further enlarged in July 1905, when the Texas National was also merged with it. Royal A. Ferris is President; J. B. Wilson, E. M. Reardon, E. J. Gannon, C. C. Slaughter and E. V. Lane are Vice-Presidents, and Nathan Adams is Cashier.

—Control of the Bank of Los Angeles and the Manhattan Savings Bank, both of Los Angeles, has passed to F. M. Douglass (President of the Mercantile Trust & Savings Bank of that city) and his associates. The Bank of Los Angeles and the Manhattan Savings Bank were opened on Dec. 16 under the same management and with an authorized capital of $25,000 each. It is proposed to convert the Bank of Los Angeles into a national institution and to change the name to the National Bank of Commerce. An application presented to the Comptroller of the Currency for organization under the new title was approved on the 12th ult. The officers of the reorganized bank will be F. M. Douglass, President; Lee A. McConnell, Vice-President, and Charles Ewing, Cashier.

—F. W. Smith has become Cashier of the United States National Bank of Los Angeles, Cal., in place of E. J. Vawter Jr. R. B. Harris is Assistant Cashier.

—Philip Kitchin has been chosen Cashier of the Mercantile Trust & Savings Bank of Los Angeles, Cal., to succeed Charles Ewing, who is to be the Cashier of the new National Bank of Commerce of Los Angeles.

—John E. Quinn has succeeded Albert Sutton as Second Vice-President of the Citizens' National Bank of San Francisco.

—C. A. Hawkins has become President of the United States National Bank of San Francisco in place of Byron Mauzy, and William F. Burbank is Vice-President instead of J. F. Schroth. Emil E. Kahn is Assistant Cashier

—The Fidelity National Bank of Spokane, Wash., has arranged to increase its capital from $100,000 to $200,000. The additional stock has been placed with new interests, and is to be paid in shortly.

—The Spokane & Eastern Trust Company of Spokane Wash., of which J. P. M. Richards is President, now has a surplus equal to its capital, the directors having lately increased the amount of the first-named item from $75,000 to $100,000 out of the company's earnings. They also declared a quarterly dividend of 1½ per cent. The deposits, now over $3,500,000, have gained more than $750,000 in the past year. E. Wienss, formerly Auditor, has been elected Assistant Secretary of the institution.

—Articles of incorporation have been filed for the Commonwealth Bank & Trust Company of Portland, Oregon. The capital will be $500,000, and a general banking and trust business will be conducted. It is said that one of the objects of the new company will be to facilitate the handling of the financial affairs of the projected United Railways Company of Portland.

—The projected Citizens' National Bank of Cheyenne, Wyo., has completed its organization, the officers being: T. B. Hord, President; E. W. Stone, Cashier; and Homer Feurt, Assistant Cashier. The application to organize the bank was approved in November.

—At the meeting on the 1st inst. of the stockholders of the Sovereign Bank of Canada (head office Toronto), it was announced that the Dresdner Bank of Germany is the purchaser of the 15,625 new shares of stock of the Sovereign, which, it was reported several weeks ago, would be taken by a large European bank. The purchase is effected at $2 031,-250, or at $130 per $100 share. The stock which the Dresdner Bank secures is part of a new issue of $2,000,000 approved by the Sovereign's stockholders on the 1st inst., thereby increasing the authorized capital from $2,000,000 to $4,000,000. The remaining new shares are to be issued to the existing shareholders in the proportion of one share for every two held at the time of allotment. The bank's paid-in capital is at present $1,625,000. Besides ratifying the increase in the capital, the stockholders at their meeting also sanctioned the disposal of the 15,625 shares to the German bank.

—It is stated that a special meeting of the stockholders of the Traders' Bank of Toronto will be held on April 17 to decide on an increase in the capital—now $3,000,000. The propositions to change the date of the annual meeting from June to January, and to declare quarterly instead of semi-annual dividends will also be acted upon.

—La Banque Provinciale du Canada of Montreal is seeking permission from the Federal authorities to increase its authorized capital from $1,000,000 to $5,000,000. The subscribed capital is $846,000 and the paid-up amount $823,000. The bank will not, it is stated, increase the paid-in capital beyond $2,000,000 at the present time. Application to make legal the English title of the institution (the Provincial Bank) has also been made. It is also the purpose to enlarge the directorate and to change the par value of the stock to $100 per share. G. M. Bosworth, Fourth Vice-President of the Canadian Pacific Ry., will be one of the new directors.

—The Imperial Bank of Canada (head office Toronto) will hereafter pursue the policy of paying dividends quarterly, and not semi-annually as in the past. The date of the bank's annual meeting has been changed to the fourth Wednesday in May (instead of in June), and the fiscal year will therefore end on April 30. The next dividend declared will be for the two months ending on that date (April 30), payments thereafter being made quarterly on Aug. 1, Nov. 1, Feb. 1 and May 1.

—The Canadian Bank of Commerce (head office Toronto) has purchased the Merchants' Bank of Prince Edward Island (head office Charlottetown). The latter on Dec. 30, it is reported, had a paid-up capital of $350,400, a "rest" of $331,000, and deposits of $1,014,000. The price paid by the purchaser is not announced, but it is said to be understood the entire payment has been made in cash. The acquired bank has operated, in addition to its head office, four branches in Prince Edward Island—at Alberton, Montague, Souris and Summerside—and another at Sydney, Nova Scotia. The Canadian Bank of Commerce has not heretofore been represented in the Prince Edward Island territory.

—At a special meeting on the 13th ult. the stockholders of the Standard Bank of Canada (head office Toronto) authorized the directors to increase the capital from $1,000,-000 to $2,000,000. Of the new issue $250,000 will be allotted to the shareholders in the near future at a premium of 100 per cent. The selling price of the stock at the present time, we are advised, is 237.

—The directors of the Royal Bank of Canada (head office, Halifax) are to increase its paid-up capital by $900,000, as empowered under action taken by the stockholders in February 1903. The new stock has been allotted to the shareholders in proportion to their respective holdings at a premium of $110 per share of $100. Payment will be made in ten installments of $21 each, the first call due on March 16 1906. Subsequent calls will be made at intervals of about thirty days. The bank's paid-up capital is now $3,000,000. It is announced that its head office will be removed to Montreal, where the General Manager's office is now located.

—The Disconto-Gesellschaft, Berlin, reports the final results for the fiscal year 1905 to have been: Gross earnings, $6,250,000, against $5,655,000 in 1904, and net profits, $4,450,000, against $4,050,000 in 1904. After paying a dividend of 9% on the bank's capital of $40,500,000 (against 8½% for the previous three years), the balance to be carried forward is $175,000, against $125,000 in 1904.

—The annual report of the Deutsche Bank of Berlin, just issued, shows progress in all departments. The turnover for the year exceeds 19 billion dollars, an increase in volume of business of more than 16%. The usual dividend of 12% per annum was declared.

DEBT STATEMENT FEBRUARY 28 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1906. *For statement of Jan. 31 1906 see issue of Feb. 17 1906, page 370; that of Feb. 28 1905, see March 11 1905, page 1036.*

INTEREST-BEARING DEBT FEBRUARY 28 1906.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding — Registered.	Coupon.	Total.
		$	$	$	$
2s Consols of 1930	Q.—J.	595,942,350	587,637,150	8,305,200	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	32,717,240	31,228,220	63,945,460
4s, Funded loan, 1907	Q.—J.	740,932,900	82,411,450	34,343,600	116,755,050
4s, Refund'g certificates	Q.—J.	40,012,750			26,410
4s, Loan of 1925	Q.—F.	162,315,400	93,250,800	25,239,100	118,489,900
Aggregate Int.-Bearing Debt		1,737,996,060	796,016,640	99,116,120	895,159,170

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904 coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased August 18 1900	$56,200 00	$55,200 00
Funded loan of 1891, matured September 2 1891	26,700 00	26,700 00
Loan of 1904, matured February 2 1904	150,250 00	137,150 00
Old debt matured prior to Jan. 1 1861 and later	937,675 26	937,655 26
Debt on which interest has ceased	$1,170,825 26	$1,156,705 26

DEBT BEARING NO INTEREST.

United States notes	$346,686,016 00
Old demand notes	53,282 50
National bank notes—redemption account	40,322,758 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,866,709 08
Aggregate debt bearing no interest	$393,923,766 08

RECAPITULATION.

Classification of Debt—	Feb. 28 1906.	Jan. 31 1906.	Inc. (+) or Dec. (—).
Interest-bearing debt	$895,159,170 00	$895,159,180 00	—$10 00
Debt, interest ceased	1,156,705 26	1,170,825 26	—14,120 00
Debt bearing no interest	393,923,766 08	389,079,673 58	+4,844,092 50
Total gross debt	$1,290,239,641 34	$1,285,409,678 84	+$4,829,962 50
Cash balance in Treasury *a*	302,718,086 16	293,885,082 51	+8,833,003 65
Total net debt	$987,521,555 18	$991,524,596 33	—$4,003,041 15

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28 1906 of $1,290,239,641 34 and a net debt (gross debt less net cash in the Treasury) of $987,521,555 18.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood February 28 are set out in the following:

ASSETS. Trust Fund Holdings—	$	LIABILITIES. Trust Fund Liabilities—	$
Gold coin	542,360,869 00	Gold certificates	542,360,869 00
Silver dollars	467,164,000 00	Silver certificates	467,164,000 00
Silver dollars of 1890	7,969,000 00	Treasury notes of 1890	7,969,000 00
Total trust fund	1,017,493,869 00	Total trust liabilities	1,017,493,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	75,790,518 18	National bank 5% fund	20,640,177 21
Gold certificates	50,627,550 00	Outstanding checks and drafts	10,418,293 08
Silver certificates	4,411,037 00	Disbursing officers' balances	56,716,640 87
Silver dollars	13,732,099 00	Post Office Department account	9,114,622 00
Silver bullion	1,697,392 82	Miscellaneous items	1,856,924 66
United States notes	10,594,139 00	Total gen'l liabilities	$98,746,657 82
Treasury notes of 1890	56,545 00		
National bank notes	13,588,277 00		
Fractional silver coin	9,787,502 88		
Fractional currency	137 33		
Minor coin	754,469 76		
Bonds and interest paid	26,907 35		
Tot. in Sub-Treas'ies	181,066,575 32		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	56,267,644 55		
Credit U. S. dis. officers	9,065,820 21		
Total in banks	65,333,464 76		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,823,783 02	*Cash Balance and Reserve—*	
Credit U. S. dis. officers	2,240,920 88	Total cash and reserve	302,718,086 16
Total in Philippines	5,064,703 90	Made up of— Available	152,718,086 16
Reserve Fund Holdings—		and Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold&bull.	150,000,000 00
Grand total	1,418,958,612 98	Grand total	1,418,958,612 98

Monetary and Commercial English News

[From our own correspondent.]

Saturday, February 24 1906.

Up to Thursday afternoon there was a depressed and anxious feeling in the stock markets. The news from Algeciras was very unfavorable. In Paris there was a sore and angry feeling, and in Germany there was very much less confidence than previously. Moreover, there was a heavy fall in South African mining shares, caused by exaggerated ideas as to what the new Government would do in South Africa regarding Chinese labor. And as a result there were fears of many failures during the settlement then going on. The settlement came to an end on Thursday evening, and it turned out that there were, in fact, only two unimportant failures. This gave encouragement which was greatly strengthened by liberal buying from the Continent, especially by France and Germany. Prices had fallen to a level below anything known since the South African war broke out. Consequently the large operators saw their opportunity, and they began to buy on an extensive scale.

The rise has been further encouraged by the statement made in the House of Commons on Thursday afternoon by Mr. Winston Churchill in the name of the Government. The statement is considered reassuring. It comes in brief to this: that the question of the continuance or stoppage of Chinese labor will be left to the two new colonies to decide for themselves when responsible Government is established some time in the course of the present year. Another reassuring circumstance is the large amount of gold which has been received by the Bank of England during the past week or ten days. There had been much disappointment because the Bank had not increased its strength as much as was expected, although all the foreign exchanges were in its favor. At last, however, gold has begun to pour in, and the belief is thus engendered that in the course of the next few weeks money will become plentiful and easy. A still more important influence is favoring the market, if it turns out to be well founded. Baron de Courcel, who for a long time represented France at the German Court, was recently sent to Copenhagen to represent the French Government at the funeral of the late King of Denmark. While there he was invited by the German Emperor to stop on his way home at Berlin. He has stayed for some days, and, rightly or wrongly, the impression prevails all over the Continent that the Emperor and he have had very important conversations respecting Morocco. The Baron has just started for Paris, and the hope is strong that he will be able to submit terms to his Government which may turn out to be a basis for a satisfactory settlement of the questions at issue respecting Morocco.

All these things have combined to create a much better feeling. Still there is not much business doing, for in Paris the bullying and humiliation to which France has been subjected has made a deep impression. There is universal suspicion of Germany, and nobody is prepared to enter into new risks. Of course if a satisfactory arrangement is arrived at the feeling will pass away and business will improve. But if the conference breaks up without settling anything, the best opinion in Paris is that French resentment and suspicion will be greatly increased and that business will be considerably checked for some time to come.

In Germany there is a more hopeful feeling and trade is exceedingly active. During the month of January the traffic returns of the Prussian State railways showed an increase in the passenger traffic of 8½% compared with the corresponding month of last year and of 17⅛% in the goods traffic. It is to be recollected that the new commercial treaties come into effect on the 1st of March, and that every effort, therefore, is being made both to get goods into Germany and to get them out for abroad before the treaties come into force. The goods traffic increase, therefore, may be temporary. Certainly it is to a considerable extent due to causes which will soon cease. But the increase in passenger traffic suggests that Germany is in an exceedingly prosperous condition.

During the week ended Wednesday night the Bank of England received from abroad gold amounting to £1,229,000. On Thursday it received a further sum amounting to £417,000. On the other hand, gold was taken out of the Bank on Thursday amounting to £130,000, and all the exchanges are favorable to this country. The probability appears to be, therefore, that the reserve will rapidly increase now. Indeed, already there is some slight easing off of rates. It is not probable, for all that, that there will be much change until nearly the end of March, for the collection of the revenue is now on an immense scale, while the Government disbursements are not exceptionally heavy. Apparently the new Government is exerting itself to the utmost to cut down expenditure. Still, it may be that it is only preparing for large disbursements for shipping contracts and the like, which it knows will have to be made before the end of the financial year. For the moment, at any rate, the Government deposits at the Bank of England are very large, while revenue collections, being also very large, are adding to deposits every day. The result is that the Bank of England has complete control of the open market. The Continental banks in the present strained relations between France and Germany, are not inclined to add much to their balances in London, and therefore the market is not receiving the relief it could otherwise have counted upon. In all reasonable probability, then, money will continue scarce until nearly the end of the financial year.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to nearly 440 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4½d. per rupee were allotted about 35% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Feb. 21.	1905. Feb. 22.	1904. Feb. 24.	1903. Feb. 25.	1902. Feb. 26.
	£	£	£	£	£
Circulation	27,908,280	26,986,870	27,629,180	28,106,406	28,487,485
Public deposits	16,809,530	16,430,403	14,066,467	12,368,311	16,028,966
Other deposits	42,533,221	38,612,289	39,603,882	42,633,969	42,003,540
Governm't securities	15,228,867	15,603,585	19,229,834	14,834,253	17,274,486
Other securities	35,836,784	27,308,787	26,527,686	32,364,523	33,988,508
Reserve, notes & coin	26,554,691	30,316,353	26,304,842	26,114,026	27,139,798
Coin & bull., both dep	36,012,971	38,853,223	35,484,622	36,045,496	37,852,283
Prop. reserve to liabilities	44⅝	55 1-16	48 13-16	47⅜	45 1-16
Bank rate	4 p. c.	3	4	4	3
Consols, 2½ p. c.	90¼	91	86⅛	92 7-16	94 11-16
Silver	30½d.	27 15-16d.	26 15-16	22 5-16d.	25 5-16d.
Clear.-house returns	213,118,000	199,865,000	169,206,000	167,887,000	172,030,000

The rates for money have been as follows:

	Feb. 23.	Feb. 16.	Feb. 9.	Feb. 2.
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3⅞	3⅞	3⅞	3¾@3⅞
—4 months	3¾	3¾	3¾	3⅝@3 11-16
—6 months	3¼	3⅜	3¾@3½	3½@3½
Trade bills—3 months	4@4¼	4¼	1@4¼	4@4½
—4 months	4@4¼	4@4¼	4@4¼	4@4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Feb. 24.		Feb. 17.		Feb. 10.		Feb. 3.	
Rates of Interest at—	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*
Paris	3	2⅝	3	2¼	3	2⅜	3	2 9-16
Berlin	5	3¼	5	3½	5	3¼	5	3¼
Hamburg	5	3½	5	3¼	5	3⅜	5	3¼
Frankfort	5	[3]9-16	5	3⅜	5	3[7]-16	5	3¼
Amsterdam	3	2⅝	3	2¾	3	2⅞	3	2 11-16
Brussels	4	3¾	4	3¾	4	3¾	4	3⅞
Vienna	4½	4⅛	4½	4	4½	3⅞	4½	4
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of February 22:

GOLD.—There have been no outside demands for gold during the week, and, excepting the amounts required for shipment to India, the Bank has bought all the arrivals, and in addition has received gold from Holland. £586,000 is due next week from South Africa and £556,000 the week following. Of the large arrival from Australia and India, £1,700,000 was for account of the Secretary of State for India. The movements at the Bank comprise total receipts of £1,526,000, of which £807,000 is in sovereigns from Australia and £599,000 in bar gold. £195,000 has been withdrawn, £170,000 being for South America. Arrivals—Bombay, £1,084,000; Australia, £838,000; South Africa, £284,000; West Africa, £14,000; West Indies, £8,000; total, £2,228,000. Shipments—Bombay, £70,900; Colombo, £5,250; Madras, £500; total, £76,650.

SILVER.—The high level in silver is still maintained, and we quote to-night 30 9-16d. for cash, with a steady market. The Indian Government is the most important buyer, and with any competition the price quickly advances. Forward silver is 9-16d. under spot at 30d. The Indian quotation is Rs. 76 13-16d. per 100 Tolahs. Arrivals—New York, £148,000; West Indies, £14,000; total, £162,000. Shipments—Bombay, £225,100; Bombay (in Mex. Dols.), £432,000; Sydney (in coin), £20,000; total, £677,100.

MEXICAN DOLLARS.—There have been a few transactions in these coin, and the last price was 29 11-16d. £146,000 has arrived during the week from America.

The quotations for bullion are reported as follows:

GOLD.	Feb. 22.		Feb. 15.	
London Standard.	*s.*	*d.*	*s.*	*d.*
Bar gold, fine, oz	77	9½	77	9½
U. S. gold coin, oz	76	4½	76	4½
German gold coin, oz	76	4½	76	4½
French gold coin, oz	76	4½	76	4½
Japanese yen, oz	76	4½	76	4½

SILVER.	Feb. 22.	Feb. 15.
London Standard.	*d.*	*d.*
Bar silver, fine, oz	30 9-16	30⅝
" 2 mo. delivery, oz	30	29 15-16
Cake silver, oz	33	33 1-16
Mexican dollars	nom.	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORTS.			
Twenty-five weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	38,705,000	48,767,000	42,803,461	38,531,334
Barley	13,497,000	13,430,000	19,222,168	16,989,180
Oats	5,859,500	6,283,200	7,845,198	7,809,874
Peas	1,028,535	1,132,581	1,212,299	1,021,744
Beans	471,730	870,310	1,225,478	1,044,162
Indian corn	22,417,500	21,858,700	25,438,197	18,427,305
Flour	7,920,900	5,757,020	12,000,524	9,441,244

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	38,705,600	48,767,000	42,803,461	38,531,334
Imports of flour	7,920,900	5,757,020	12,000,524	9,441,244
Sales of home-grown	19,447,219	9,153,352	10,163,560	12,959,373
Total	66,073,719	63,677,372	64,967,545	60,931,951
Average price wheat, week	28s. 11d.	30s. 5d.	26s. 11d.	25s. 4d.
Average price, season	28s. 0d.	30s. 3d.	26s. 11d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1905.	1904.
Wheat	qrs. 3,345,000	2,910,000	3,333,000	2,745,000
Flour, equal to	qrs. 225,000	260,000	162,000	185,000
Maize	qrs. 805,000	730,000	490,000	655,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending March 9.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ..... d.	30	29¾	29⅝	29⅝	29 11-16	29 5-16
Consols, new, 2½ per cents	90⅜	90 1-16	90¼	90 7-16	90½	90 9-16
For account	90 7-16	90¾	90¾	90 11-16	90¾	9013-16
French Rentes (in Paris) fr.	99.57½	99.40	99.40	99.50	99.50	99.65
*b*Anaconda Mining Co.	13⅞	12⅞	12¾	13¼	13⅜	13¾
Atch. Top. & Santa Fe	92⅜	92¼	92	92⅝	93¼	97
Preferred	105½	105½	105	106	105½	106
Baltimore & Ohio	113⅜	113⅜	112½	113¼	113	114
Preferred	99	99	99	99	99	99
Canadian Pacific	175¾	174½	174½	175¾	175⅝	176½
Chesapeake & Ohio	57¼	56⅜	56⅞	57½	58	58¾
Chicago Great Western	21½	21½	21	21½	21	21½
Chicago Milwaukee & St. P.	182¾	183	182	183½	183¼	c181¾
Denver & Rio Grande	45½	44½	44½	44½	45	46
Preferred	90½	90	89½	90½	89½	90
Erie, common	44¼	43⅛	42⅞	43¼	43	44¾
First preferred	80¼	79¾	79	79¾	79½	79¾
Second preferred	70	70¼	69½	70¼	70⅜	71
Illinois Central	173	174	171	172½	172½	173½
Louisville & Nashville	150	150	149	150	149¾	151
Mexican Central	25	25	24½	24½	24½	25½
Mo. Kans. & Tex., common	35	35	34	35½	35	36½
Preferred	70½	73	71	73½	73	73½
National RR. of Mexico	41	40½	40½	40¾	40	40
N. Y. Central & Hudson	150½	150	149	150	150	151
N. Y. Ontario & Western	51½	51⅛	50⅜	50¾	50⅞	51½
Norfolk & Western, common	87	88	87	88½	89	89¾
Preferred	94½	94½	94½	93	93½	93½
Northern Pacific	220	218	216½	- - -	220	225
*a*Pennsylvania	71⅛	71	70⅝	71½	71¼	71½
*a*Reading Co	70¼	69	65½	66	65½	66¼
*a*First preferred	47¼	47½	47½	47½	47½	17½
*a*Second preferred	51	51	50½	50	50½	50½
Rock Island Co.	27¼	27⅛	26	- - -	26¾	27¾
Southern Pacific	67¾	67⅝	67	67⅝	67½	68¾
Southern Ry., common	39⅞	39½	39¼	41	41½	41¾
Preferred	103	103	102½	103½	104	104
Union Pacific, common	156½	154¾	154¾	155¼	155½	157⅝
Preferred	99	99	98¼	98½	98½	99½
U. S. Steel Corp., common	42¾	41⅝	40¾	41¾	41½	42⅝
Preferred	109½	109	107¾	108⅝	108¼	109⅞
Wabash	24	23½	23	23¾	23¼	24
Preferred	50¾	50¾	49½	52	51½	52½
Debenture "Bs"	82½	82½	82	85	84	84

a Price per share. *b* £ sterling per share *c* Ex-dividend.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February and March 1906. *Statement for corresponding dates in previous year will be found in our issue of March* 11 1905, *page* 1039.

TREASURY NET HOLDINGS.

	Jan. 1 1906.	*Feb.* 1 1906.	*Mch.* 1 1906.
Holdings in Sub-Treasuries—	$	$	$
Net gold coin and bullion	284,836,080	259,856,877	276,418,068
Net silver coin and bullion	13,445,342	22,000,537	19,840,529
Net U. S. Treasury notes	55,116	28,721	56,545
Net legal-tender notes	3,418,925	8,987,735	10,594,139
Net national bank notes	13,740,872	18,740,257	13,588,277
Net fractional silver	6,961,490	9,521,847	9,787,503
Minor coin, &c	628,199	817,788	781,514
Total cash in Sub-Treasuries	323,086,024	319,953,762	*d*331,066,575
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	173,086,024	169,953,762	181,066,575
Cash in national banks	64,764,367	64,343,644	65,333,465
Cash in Philippine Islands	5,195,977	5,148,603	5,064,704
Net cash in banks, Sub-Treasuries	243,046,368	239,446,009	251,464,744
Deduct current liabilities *a*	103,265,995	95,560,926	98,746,658
Available cash balance	139,780,373	143,885,083	152,718,086

a "Chiefly disbursing officers' balances."

d Includes $1,697,393 silver bullion and $781,514 minor coin, &c., not included in statement "Stock of Money."

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for March* 1 1905 *will be found in the "Chronicle" of March* 25 1905, *page* 1154.

	—Stock of Money In United States.	*Mch.* 1 1906— *Held in Treasury.d*	*—Money in Circulation— Mar.* 1 1906.	*Mar.* 1 1905.
	$	$	$	$
Gold Coin & Bullion	1,417,007,439	225,790,518	648,856,052	645,751,720
Gold Certificates *a*	- - - - - - -	50,627,550	491,733,319	482,556,819
Standard Silver Dols.	560,259,865	13,732,099	79,363,766	74,329,719
Silver Certificates *a*	- - - - - - -	4,411,037	462,752,963	461,761,899
Subsidiary Silver	117,168,956	9,787,503	107,381,453	100,214,885
Treas. Notes of 1890	7,959,000	56,545	7,912,455	10,283,583
United States Notes	346,681,016	10,594,139	336,086,877	332,619,383
Nat'l Bank Notes	550,803,895	13,588,277	537,215,618	453,096,704
Total	2,999,890,171	328,587,668	2,671,302,503	2,560,614,712

Population of the United States March 1 1906, estimated at 84,194,000; circulation per capita, $31 73.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $56,267,644 55.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Baltimore Chesapeake & Atlantic	3	Mar. 15	Holders of rec. Mar. 7
Manhattan Ry. (quar.)	1¾	April 2	Mar. 17 to Mar. 27
Pitts. Bess. & Lake Erie	1½	April 1	Holders of rec. Mar. 15
St. Joseph South Bend & Southern, com.	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
Southern, pref.	2½	April 18	April 8 to April 18
United N. J. RR. & Canal (quar.)	2½	April 10	Mar. 21 to April 1
Street Railways.			
Boston & Sub. Elec., pref. (quar.)	75c.	April 16	Holders of rec. Mar. 15
Chicago City Ry. (quar.)	2¼	April 1	- - - - - - - - - - - - - - - - - - - -
Havana Elec. Ry., pref. (quar.) (No. 1)	1	April 3	Mar. 31 to April 3
Interborough Rapid Transit (quar.)	2	April 2	Mar. 20 to April 1
Toronto Ry. (quar.)	1½	April 2	- - - - - - - - - - - - - - - - - - - -
Philadelphia Traction	$2	April 2	Holders of rec. Mar. 9
United Tr. & Elec., Providence (quar.)	1¼	April 2	Mar. 14 to April 2
Trust Companies.			
Fifth Avenue (quar.)	3	Mar. 31	Holders of rec. Mar. 30
Franklin, Brooklyn (quar.)	3½	Mar. 31	- - - - - - - - - - - - - - - - - - - -
Miscellaneous.			
Amer. Agricultural Chemical, pref.	3	April 2	Mar. 14 to April 1
Amer. Beet Sugar, pref. (qu.) (No. 27)	1½	April 2	Holders of rec. Mar. 17
American Can, pref. (quar.)	1¼	April 2	Mar. 17 to April 2
American Car & Foundry, pref. (quar.)	1¾	April 2	Mar. 11 to April 2
Amer. Smelt. & Ref., com. (qu.) (No. 10)	1¾	April 16	Mar. 31 to April 16
American Snuff, com. (quar.)	2½	April 2	Mar. 16 to April 2
Preferred (quar.)	1½	April 2	Mar. 16 to April 2
American Tobacco, pref. (quar.)	1½	April 2	Mar. 16 to April 2
Celluloid Co. (quar.)	1½	April 2	Mar. 8 to April 2
Chic. Junct. Rys. & U. Stk. Yds., com. (qu)	2	April 2	Mar. 15 to April 2
Preferred (quar.)	1½	April 2	Mar. 15 to April 2
Cumberland Tel. & Tel. (qu.) (No. 90)	1¾	April 2	Mar. 21 to April 2
Guggenheim Exploration (quar.)	1¾	April 2	Mar. 18 to April 2
International Paper, pref. (quar.)	1½	April 2	Mar. 16 to April 1
International Silver, pref. (quar.)	1	April 3	Holders of rec. Feb. 21
Mackay Companies, pref. (quar.)	1	April 2	Mar. 19 to Mar. 31
Mass. Lighting Co.'s (quar.)	1¼	April 16	Holders of rec. Mar. 31
New York Dock, pref.	1½	April 16	Holders of rec. April 2
Railway Steel Spring, com	2	April 3	Mar. 23 to April 3

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
50 Conn. Fire Ins. Co. of Hartford 401½	430 Atlan. & Birm. Ry. com ... 25
50 Stancourt Laundry 5	$125 Atlan. & Birm. Ry. scrip $20 lot
39 Brooklyn Bank 150	*Bonds.*
10 Title Guar. & Trust Co. .. 665	$3,000 Schenectady Ry. Co. 5s, 1925 110
9 Trust Co. of America 740	$10,000 Lack. Iron & S. Co. 1st 5s, 1926, F. & A. 100
13 Westches. & Bronx Title Mtge. & Guar. Co. ... 175½	$1,000 Old Dominion S. Co. gen. 5s, 1913, M. & S. ... 100⅝
25 Nat. Bank of Commerce. 190	$40,000 Atlan. & Birm. Ry. 1st 5s 102-103
7 Lawyers Title Ins. & Tr. Co. 310¼	$1,519 85 Atlan. & Birm. Ry. 1st 5s, scrip ... $1,500 lot
5 Amer. Exch. Nat. Bank. 260½	Participation cert. in certain proceeds $115,000 Brms. & Birm. RR. Co. 1st M. bonds ..... $1,150 lot
5 N. Y. Life Ins. & Trust Co. 1060½-1062	
9 United States Tr. Co. .. 1391	
67 Gold & Stock Tel. Co. .. 123⅜	
192 Atlan. & Birming. Ry. pf. 45	
$62 50 Atlan. & Birming. Ry. scrip ..... $27 lot	

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending March 3. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposi	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,729,2	16,883,0	2,722,0	1,466,0	15,315,0	27.3
Manhattan Co.	2,050,0	2,590,4	23,127,0	5,438,0	2,210,0	27,300,0	28.0
Merchants'	2,000,0	1,413,1	12,024,3	3,300,5	1,212,8	15,580,6	29.0
Mechanics'	3,000,0	3,415,5	18,498,0	3,222,0	1,668,0	18,031,0	27.1
America	1,500,0	3,807,7	23,313,4	4,456,0	2,079,6	25,387,4	25.7
Phenix	1,000,0	286,6	7,289,0	1,357,0	238,0	6,587,0	24.2
City	25,000,0	18,771,7	153,819,1	25,723,6	7,690,8	135,628,6	24.6
Chemical.....	300,0	7,806,5	26,043,4	5,101,3	1,710,2	25,338,3	26.8
Merchants' Ex.	600,0	396,7	5,285,9	861,5	564,9	5,572,5	25.5
Gallatin.....	1,000,0	2,284,9	8,375,6	1,162,2	593,1	6,382,2	27.4
Butch. & Drov.	300,0	142,5	2,453,6	595,9	74,0	2,717,3	24.5
Mech.& Traders	700,0	376,7	3,859,0	850,0	684,0	6,320,0	24.2
Greenwich	500,0	665,5	5,001,1	812,9	523,5	5,372,0	24.8
Amer. Exch....	5,000,0	4,502,5	30,088,1	5,417,6	1,579,5	24,212,5	28.8
Commerce....	25,000,0	12,540,2	138,191,7	20,023,6	10,383,3	117,751,1	25.8
Mercantile	3,000,0	4,386,7	21,648,4	3,267,6	1,369,7	18,278,5	25.3
Pacific	422,7	665,7	3,254,8	309,2	370,9	3,673,5	18.5
Chatham.....	450,0	1,053,4	6,021,0	623,2	874,9	6,010,8	24.9
People's	200,0	442,7	2,135,2	92,9	605,4	2,578,4	27.0
North America	2,000,0	1,931,2	14,802,1	2,458,9	1,229,4	14,502,3	25.4
Hanover	3,000,0	7,287,8	48,333,3	7,167,0	6,618,7	55,381,1	24.8
Irving	1,000,0	1,095,5	7,509,0	1,248,5	420,2	7,035,0	23.7
Citizens' Cent..	2,550,0	678,6	18,660,6	3,543,1	1,175,0	18,610,8	25.3
Nassau	500,0	331,3	3,502,3	250,7	479,4	3,844,3	19.0
Market & Fult.	1,000,0	1,383,8	7,253,9	1,203,6	693,5	7,112,8	26.6
Shoe & Leather	1,000,0	487,5	5,679,2	1,330,4	377,8	7,070,9	24.1
Corn Exchange	2,000,0	3,390,9	31,251,0	6,042,0	3,837,0	37,699,0	26.2
Oriental	750,0	1,112,3	9,037,9	1,592,9	409,5	9,175,3	21.8
Imp. & Traders'	1,500,0	6,755,1	23,903,0	3,878,0	1,385,0	20,990,0	25.0
Park	3,000,0	7,459,1	72,832,0	13,907,0	7,098,0	83,366,0	25.1
East River	250,0	118,1	1,301,0	213,7	146,3	1,480,3	24.3
Fourth	3,000,0	2,928,5	19,171,0	2,941,0	2,661,0	21,597,1	25.9
Second	300,0	1,591,8	10,268,0	816,0	1,771,0	11,030,0	23.4
First	10,000,0	17,351,0	86,108,9	16,972,2	2,333,2	72,886,0	26.4
N. Y. Nat. Ex.	1,000,0	912,4	8,775,4	1,742,8	430,2	8,453,9	25.8
Bowery	250,0	775,1	3,235,0	454,0	252,0	3,612,0	19.5
N. Y. County..	200,0	824,4	4,794,2	1,163,1	576,5	6,010,2	28.9
German-Amer .	750,0	550,8	4,290,8	701,5	191,0	4,174,9	21.2
Chase.....	1,000,0	5,284,9	47,639,1	12,210,4	1,434,6	54,044,8	25.2
Fifth Avenue..	100,0	1,753,4	10,140,4	2,329,1	688,9	11,360,4	26.5
German Ex....	200,0	762,2	3,049,5	190,0	850,0	4,207,2	24.7
Germania	200,0	904,4	2,942,2	492,7	778,7	5,629,5	22.5
Lincoln	300,0	1,492,4	14,499,4	1,494,2	2,263,4	15,683,5	23.8
Garfield.....	1,000,0	1,291,1	7,768,2	1,814,4	280,4	8,135,5	25.7
Fifth	250,0	425,8	3,038,6	610,7	163,8	3,169,6	24.4
Metropolis	1,000,0	1,618,7	9,693,9	1,228,2	755,3	9,818,4	20.1
West Side.....	200,0	769,8	4,167,0	748,0	379,0	4,507,0	25.0
Seaboard.....	1,000,0	1,057,6	16,838,0	3,829,0	1,652,0	20,224,0	27.1
First N., Bklyn.	300,0	638,9	4,195,0	532,0	445,0	4,217,0	23.1
Liberty	1,000,0	2,122,0	10,793,4	1,353,8	621,4	8,654,9	22.8
N. Y. Prod. Ex.	1,000,0	544,4	5,948,3	1,237,0	423,5	6,845,3	24.2
New Amster....	500,0	607,5	5,876,5	983,8	687,9	6,964,3	24.0
Astor	350,0	651,1	4,229,0	658,0	315,0	4,015,0	24.2
Totals.....	116,472,7	145,655,1	1040,838,7	182,672,8	79,722,2	1029,545,0 a	25.4

a Total United States Deposits included, $8,555 900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 3 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	855,9	13,2	35,4	74,8	.....	686,3
Century	200,0	136,1	1,039,3	29,7	62,8	39,7	33,8	1,000,3
Chelsea	100,0	75,2	573,9	43,1	21,6	79,7	171,4	816,1
Colonial	100,0	332,4	3,897,8	67,4	337,4	379,6	168,2	4,588,5
Columbia ...	300,0	379,3	6,378,0	379,0	322,0	365,0	3,7	6,903,0
Consol. Nat..	1,000,0	1,064,9	4,616,1	556,7	70,1	396,1	78,0	3,261,0
Fidelity	200,0	130,2	989,1	18,5	54,5	85,9	.....	993,1
14th Street..	500,0	114,3	4,765,4	195,9	313,4	328,6	24,0	5,394,3
Hamilton ..	200,0	142,5	4,416,3	205,6	168,2	163,0	210,0	4,859,5
Jefferson....	400,0	435,2	3,648,5	11,6	162,4	142,8	213,4	3,621,7
Mt. Morris ..	250,0	161,4	2,944,7	145,4	112,6	215,1	57,0	3,417,3
Mutual	200,0	285,4	3,889,3	24,9	280,9	200,4	57,6	4,014,2
19th Ward ..	200,0	224,9	3,430,2	26,8	275,4	435,9	.....	3,891,5
Plaza	100,0	280,4	4,229,0	258,0	229,0	187,0	.....	4,505,0
Riverside	100,0	103,1	1,654,0	21,6	142,1	116,1	88,6	1,857,7
State	100,0	1,186,3	11,372,0	698,0	348,0	1,286,0	711,0	13,585,0
12th Ward ..	200,0	159,3	2,391,0	36,0	203,0	264,0	46,0	2,944,0
23d Ward	100,0	137,2	1,704,6	52,4	171,3	126,9	139,2	2,092,3
Union Exch..	750,0	668,2	7,154,0	27,8	465,3	379,9	400,0	7,027,6
United Nat...	1,000,0	182,2	2,299,9	249,3	76,6	96,8	53,8	1,335,9
Yorkville	100,0	327,3	3,160,4	41,2	307,3	230,0	148,1	3,707,7
Coal & I. Nat	300,0	256,0	3,316,0	605,8	202,0	563,9	56,0	3,785,6
Metropolitan	1,000,0	344,0	4,244,1	273,4	63,9	354,2	697,4	4,337,2
34th St. Nat..	200,0	203,2	1,250,4	256,4	31,8	107,3	5,1	1,236,1
Bat'y Pk.Nat	200,0	107,1	730,0	122,9	9,8	83,2	.....	594,2
Borough of Brooklyn.								
Borough	200,0	119,0	2,313,8	44,5	192,4	179,7	106,0	2,607,1
Broadway ..	150,0	376,2	2,645,4	19,0	183,3	208,9	71,3	2,784,4
Brooklyn	300,0	164,4	2,016,4	135,4	75,0	283,2	58,7	2,288,9
Mfrs' Nat....	252,0	648,8	4,396,5	334,6	111,9	707,0	220,0	4,784,2
Mechanics' ..	1,000,0	822,3	9,710,9	298,1	508,6	1,190,4	165,8	11,418,6
Nassau Nat ..	300,0	821,9	5,494,0	210,0	419,0	813,0	.....	5,676,0
Nat. City....	300,0	593,6	3,291,0	138,0	284,0	416,0	94,0	3,694,0
North Side..	100,0	202,9	1,915,1	26,4	119,0	49,2	159,1	2,019,1
People's	200,0	326,4	2,288,7	50,4	142,2	139,7	126,9	2,311,2
Union	500,0	444,2	7,855,0	177,0	354,0	642,0	594,0	8,900,0
Jersey City.								
First Nat....	400,0	1,123,0	4,504,9	169,6	343,6	1,953,8	498,0	5,899,1
Hud. Co. Nat.	250,0	677,6	2,541,8	86,3	67,6	235,3	119,7	2,242,3
Third Nat....	200,0	314,7	1,899,9	56,0	96,2	439,6	25,3	2,257,4
Hoboken.								
First Nat....	110,0	563,8	2,644,8	140,7	30,6	179,5	85,3	2,484,1
Second Nat ..	125,0	177,4	1,381,4	44,9	38,7	49,6	85,3	1,407,1
Tot. Mch. 3..	12287,0	14966,7	139849,5	6,291,5	7,432,9	14,194,8	5,771,7	151227,2
Tot. Feb. 24..	12087,0	14442,3	138265,3	6,232,5	7,325,1	13,053,8	5,753,9	148719,0
Tot. Feb. 17..	12337,0	14573,7	138631,1	6,408,1	7,448,3	13,990,8	6,064,7	150410,8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Feb. 10	261,433,8	1061,997,2	190,894,5	80,286,8	1060,950,9	51,449,8	2,084,910,5
Feb. 17..	261,433,8	1052,380,6	188,509,9	79,438,3	1048,633,1	50,976,2	1,930,836,2
Feb. 24..	261,433,8	1049,301,8	185,637,2	80,063,2	1042,298,7	50,787,2	1,898,357,7
Mar. 3..	162,127,8	1040,838,7	182,672,8	79,722,2	1029,545,0	50,907,0	2,206,686,2
Boston.							
Feb. 17..	41,656,0	185,369,0	15,326,0	5,859,0	215,958,0	7,225,0	180,649,8
Feb. 24..	41,656,0	182,238,0	15,286,0	5,323,0	208,148,0	7,268,0	139,537,7
Mar. 3..	41,656,0	180,118,0	15,446,0	5,216,0	206,191,0	7,303,0	162,867,9
Phila.							
Feb. 17..	49,530,0	218,062,0	58,569,0		250,453,0	14,272,0	134,722,8
Feb. 24..	49,530,0	219,217,0	56,679,0		250,600,0	14,306,0	117,484,9
Mar. 3..	49,530,0	218,006,0	56,802,0		248,797,0	14,319,0	171,105,1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 3 to $1,403,000; on February 24 to $1,406,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 1 and for the week ending for general merchandise Mar. 2; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$2,909,838	$2,807,803	$2,831,202	$3,042,779
General merchandise.....	11,058,048	11,231,778	14,172,607	8,141,401
Total	$13,967,886	$14,039,581	$17,003,809	$11,184,180
Since January 1.				
Dry goods	$31,638,203	$28,968,211	$25,406,368	$29,576,440
General merchandise.....	96,557,895	103,179,596	85,393,510	77,558,773
Total 9 weeks.....	$128,196,098	$132,147,807	$110,799,878	$107,135,213

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week.....	$12,342,472	$11,416,256	$9,345,243	$14,825,800
Previously reported.....	99,726,312	78,421,881	82,123,506	81,982,985
Total 9 weeks.....	$112,068,784	$89,838,137	$91,468,749	$96,808,785

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 3 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	.....	$9,650	$9,650
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	.....	$23,375	21,530	70,843
Mexico	$5,000	225,000	4,979	60,675
South America.....	10,000	3,390,000	22,953	254,088
All other countries.....	.....	10,000	5,526	54,720
Total 1906.....	$15,000	$3,648,375	$64,638	$449,976
Total 1905.....	.....	29,207,196	44,309	743,120
Total 1904.....	251,355	1,361,274	115,910	4,149,258
Silver.				
Great Britain	$1,000,810	$10,718,975	.....	.....
France	.....	442,000	.....	.....
Germany	.....	.....	.....	$10
West Indies.....	.....	9,770	$12,047	37,202
Mexico	.....	.....	18,062	132,638
South America.....	.....	.....	70,260	294,314
All other countries.....	.....	.....	1,851	12,418
Total 1906.....	$1,000,810	$11,170,745	$102,220	$476,582
Total 1905.....	1,107,938	6,803,538	167,426	321,445
Total 1904.....	2,040,013	8,638,631	4,247	166,960

Of the above imports for the week in 1906, 2,650 were American gold coin and 2,115 American silver coin. Of the exports during the same time 15,000 were American gold coin and 474,000 were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,
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5 NASSAU STREET. HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JAN. 29 1906.

1906.	No. of Banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & Discounts.	Gold and Gold Cf'g H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	82	9,626,000	2,904,574	28,719,357	325,507	29,172,510	1,115,056	275,390	159,384	228,574	412,506
New Hampshire	56	5,355,000	1,706,500	15,544,570	619,194	14,997,910	442,814	54,220	120,262	277,999	363,094
Vermont	50	5,935,000	1,532,060	12,925,050	334,570	13,181,140	402,477	64,400	95,498	94,317	330,079
Massachusetts	187	34,983,670	14,471,375	106,369,285	1,063,700	118,286,555	2,523,727	711,670	651,379	1,365,838	2,697,513
Boston	24	27,050,000	15,886,000	135,834,301	1,421,618	166,561,313	3,552,457	10,540,510	399,211	3,307,446	4,925,483
Rhode Island	25	8,700,250	3,208,988	20,433,810	134,968	25,591,926	313,180	234,650	80,798	204,339	534,138
Connecticut	79	20,155,050	8,875,000	53,358,995	552,038	56,020,589	1,577,406	680,490	273,922	619,225	1,131,148
New England States	503	111,804,970	48,584,497	373,185,368	4,451,595	423,811,943	9,927,117	12,561,330	1,780,454	6,097,738	10,393,961
New York	332	35,416,035	18,545,708	205,729,781	1,615,481	169,329,675	3,896,753	2,766,650	1,114,121	2,065,640	4,652,449
New York City	42	107,050,000	90,750,000	753,907,086	8,601,739	725,826,924	67,542,192	96,595,720	859,073	18,564,099	52,685,572
Albany	4	1,250,000	1,385,000	11,836,821	181,292	16,164,343	350,221	550,000	45,263	185,000	1,675,207
Brooklyn	4	1,152,000	2,100,000	15,600,258	199,019	13,613,049	230,603	817,000	79,044	429,043	680,563
New Jersey	142	18,497,500	14,115,475	111,033,338	556,710	94,648,995	1,328,380	1,174,260	476,142	1,623,650	3,110,066
Pennsylvania	616	57,312,680	45,341,166	303,369,725	2,089,523	245,691,726	7,719,860	2,984,080	1,592,184	3,367,628	7,035,605
Philadelphia	36	22,265,000	27,595,000	140,010,875	1,316,155	173,487,606	7,886,252	6,954,310	605,410	4,149,429	3,434,019
Pittsburgh	31	24,700,000	29,200,000	104,850,651	1,165,000	131,678,907	4,720,240	6,198,030	499,113	4,313,450	5,500,753
Delaware	24	2,203,985	1,439,400	8,077,258	50,000	7,835,888	125,516	60,590	61,401	229,175	202,956
Maryland	72	4,736,700	2,910,465	24,600,749	301,000	18,909,680	394,588	227,610	130,330	392,728	581,022
Baltimore	18	12,590,700	6,510,800	40,733,941	720,942	50,927,634	715,366	2,224,460	123,848	2,850,941	1,098,010
District of Columbia	1	252,000	150,000	1,153,987	-------	949,285	36,753	48,370	1,425	30,140	9,253
Washington City	12	4,838,450	3,110,000	21,394,207	2,033,157	19,425,894	59,318	1,442,800	64,119	545,559	369,808
Eastern States	1,334	292,335,050	243,153,014	1,742,298,677	18,830,018	1,668,549,606	95,006,042	122,043,880	5,651,473	38,744,482	81,035,283
Virginia	87	8,558,500	4,235,120	47,149,343	1,945,572	50,006,283	774,790	304 640	349,201	471,522	1,641,949
West Virginia	80	6,993,500	2,741,870	27,434,733	546,335	26,073,597	707,003	297,340	176,273	356,422	572,310
North Carolina	50	4,220,000	1,588,818	16,505,039	480,218	18,802,757	385,333	119,820	194,748	132,081	493,138
South Carolina	25	2,997,060	805,505	11,573,612	280,718	12,507,146	141,847	107,240	295,507	260,941	351,757
Georgia	71	6,073,100	2,725,877	26,371,562	533,414	29,043,065	285,673	184,890	452,375	325,302	1,153,711
Savannah	2	750,000	225,000	1,128,003	154,508	2,599,942	7,500	55,000	35,250	38,800	62,973
Florida	35	2,950,000	1,387,636	16,206,085	460,648	14,797,987	201,224	102,600	296,592	140,057	677,991
Alabama	74	6,806,300	1,773,491	27,324,429	271,645	24,019,263	419,839	446,570	442,889	273,490	1,360,892
Mississippi	24	2,870,000	1,022,300	10,220,426	139,875	9,306,132	89,528	102,010	215,278	60,106	446,476
Louisiana	29	1,930,000	1,188,566	11,743,914	75,000	10,281,290	124,454	155,020	286,382	105,316	316,325
New Orleans	6	4,700,000	3,250,000	21,082,435	350,214	27,658,119	653,721	1,238,900	93,427	461,902	751,405
Texas	440	28,246,545	8,395,774	99,125,648	582,323	84,906,939	2,006,805	1,686,650	1,490,283	1,084,437	3,760,663
Dallas	4	1,600,000	900,000	9,906,338	267,358	10,466,459	277,012	409,500	81,579	151,198	649,280
Fort Worth	7	1,650,000	738,000	5,693,160	30,000	7,351,725	184,910	35,000	94,703	25,050	541,000
Houston	6	1,450,000	1,130,000	8,987,006	85,000	7,382,964	229,613	803,300	214,880	245,192	847,712
Arkansas	30	2,742,500	890,550	9,532,955	82,667	9,394,914	221,259	124,110	114,766	106,866	251,324
Kentucky	119	10,130,900	2,701,019	29,903,838	1,021,130	31,289,821	797,360	271,390	244,928	199,197	627,694
Louisville	9	4,945,000	2,150,000	13,213,593	1,386,109	19,040,327	671,757	299,500	120,301	90,478	1,428,924
Tennessee	70	8,300,000	2,200,747	35,682,209	1,129,735	37,963,112	741,901	640,700	358,208	340,303	1,268,172
Southern States	1,168	107,913,405	40,050,273	428,784,328	9,822,469	432,891,842	8,911,529	7,384,180	5,557,570	4,868,660	17,203,696
Ohio	322	31,460,620	10,751,371	144,233,231	1,550,863	130,038,716	3,902,259	1,114,270	943,719	912,788	4,392,458
Cincinnati	10	11,150,000	4,490,000	38,640,617	1,287,151	47,540,704	464,617	2,968,000	113,187	797,248	3,795,889
Cleveland	8	9,600,000	3,612,000	29,081,132	503,176	48,087,909	2,262,543	1,146,220	147,717	213,821	2,752,892
Columbus	9	3,550,000	924,000	16,134,614	419,737	14,940,774	606,045	427,960	103,267	215,259	1,036,991
Indiana	194	16,620,815	5,223,106	77,735,143	1,117,920	63,611,058	2,564,455	955,700	630,747	900,173	2,281,166
Indianapolis	7	5,000,000	2,280,800	17,763,098	1,226,871	22,160,484	799,558	1,496,200	123,251	529,741	1,030,400
Illinois	343	25,064,603	10,011,894	138,744,063	4,355,671	119,924,116	3,180,702	1,478,830	911,572	1,015,173	3,223,600
Chicago	12	23,850,000	11,725,000	140,411,542	1,135,516	203,889,918	9,626,078	25,731,940	498,013	7,559,893	16,934,399
Michigan	83	8,680,000	3,516,088	61,552,907	517,514	52,248,155	2,001,493	404,480	379,994	481,911	1,478,538
Detroit	5	4,350,000	1,266,500	16,565,355	588,632	21,338,838	1,322,911	121,990	67,723	45,900	1,545,382
Wisconsin	111	9,185,000	2,740,050	61,030,776	490,382	48,808,428	1,714,621	705,090	313,167	329,583	1,167,076
Milwaukee	6	5,050,000	1,537,500	30,008,670	777,447	27,453,835	1,271,322	703,500	154,554	168,147	1,868,982
Minnesota	224	9,858,500	2,191,841	50,611,156	355,000	46,502,346	1,533,772	453,560	372,720	312,610	776,327
Minneapolis	5	4,700,000	2,852,083	17,754,334	222,150	27,273,876	1,290,885	638,800	89,107	35,725	505,416
St. Paul	4	4,200,000	1,320,000	19,270,445	822,755	20,298,250	1,589,729	407,360	142,086	150,277	762,806
Iowa	276	16,367,500	4,155,675	67,345,651	1,029,537	68,375,381	1,707,996	579,290	500,472	571,294	1,681,944
Cedar Rapids	3	400,000	200,000	1,789,827	75,000	4,326,657	190,565	177,640	19,542	63,729	48,750
Des Moines	4	800,000	260,000	2,799,179	360,024	5,882,502	154,718	203,860	54,734	46,009	228,596
Dubuque	3	600,000	120,000	1,971,115	58,370	2,225,555	160,273	13,000	13,903	28,000	99,410
Missouri	91	5,350,000	1,373,782	23,044,019	162,000	19,015,804	630,734	185,300	211,388	175,308	681,157
Kansas City	5	2,400,000	1,350,000	29,317,568	600,000	37,407,742	1,309,763	1,993,820	249,141	2,763,902	777,050
St. Joseph	3	900,000	335,000	5,506,488	167,194	6,910,988	398,917	48,940	83,290	349,722	337 842
St. Louis	8	16,100,000	11,319,484	66,945,485	1,057,639	106,627,313	2,627,803	12,599,980	131,702	5,179,435	5,672,108
Middle Western States	1,738	215,237,038	83,556,174	1,058,256,415	18,880,549	1,144,889,349	41,311,759	54,555,730	6,254,996	22,845,648	53,079,179
North Dakota	106	3,755,000	639,820	17,795,166	205,000	16,236,041	342,115	157,580	155,229	120,123	673,691
South Dakota	75	2,847,500	379,464	15,098,418	263,600	12,968,004	390,341	143,680	123,558	99,875	398,641
Nebraska	156	7,785,000	2,023,415	37,476,967	185,000	33,901,010	893,299	141,440	235,527	147,687	927,090
Lincoln	4	600,000	324,000	3,831,172	64,914	5,087,376	83,235	3,500	41,436	3,500	317,330
Omaha	5	2,800,000	650,000	18,484,052	909,339	21,761,214	1,243,345	251,340	241,785	323,838	2,281,711
Kansas	169	9,260,900	1,867,883	48,251,139	723,288	39,360,252	1,319,634	388,860	396,291	431,019	1,185,294
Kansas City	2	750,000	565,000	2,956,836	15,000	5,775,590	489,785	55,000	24,590	20,004	646,868
Wichita	4	500,000	211,500	3,797,543	70,000	3,700,872	196,615	82,000	37,092	63,748	136,716
Montana	30	2,970,000	873,350	20,749,814	492,606	15,609,487	1,013,172	306,780	146,695	33,710	510,288
Wyoming	20	1,110,000	260,000	7,316,074	117,133	5,968,082	317,800	26,830	66,934	20,610	156,382
Colorado	75	4,418,500	1,306,100	35,957,300	268,945	20,927,492	1,307,990	622,300	242,227	250,750	952 704
Denver	6	3,000,000	1,272,098	35,120,359	1,185,343	18,055,956	2,603,668	545,000	207,486	215,286	3,003,592
New Mexico	23	1,366,800	298,050	8,034,289	165,315	5,815,285	208,115	66,100	88,230	58,559	257,383
Oklahoma	101	3,710,000	561,361	16,023,036	317,700	10,487,337	306,045	183,840	237,326	148,958	395,108
Indian Territory	140	5,853,780	1,226,726	13,637,717	161,876	13,971,542	232,322	175,220	213,363	158,730	309,067
Western States	916	50,727,480	12,458,767	284,529,882	5,145,059	229,625,540	10,947,481	3,149,470	2,457,769	2,096,397	12,151,865
Washington	36	4,125,000	1,615,050	40,247,560	1,611,670	29,332,765	2,892,047	251,830	278,622	231,945	332,071
Oregon	42	2,010,000	559,159	11,202,330	40,000	8,201,106	863,268	49,780	109,037	70,899	60,888
Portland	3	1,250,000	700,000	13,854,674	1,018,980	9,640,291	3,035,725	16,000	63,953	15,166	43,663
California	86	7,192,800	2,182,159	38,183,104	189,676	29,341,049	2,817,090	167,290	312,931	52,926	245,419
Los Angeles	8	4,750,000	1,464,000	31,856,203	234,608	24,078,862	5,778,695	45,880	196,371	72,738	556,506
San Francisco	10	12,500,000	6,926,000	36,954,152	879,328	50,517,194	8,652,750	986,830	366,386	24,839	48,045
Idaho	28	1,340,000	390,000	8,770,968	166,233	5,702,295	445,240	42,710	66,335	36,704	147,040
Utah	13	855,000	155,750	4,319,340	100,273	3,418,714	322,124	7,610	35,872	7,876	21,169
Salt Lake City	4	1,100,000	350,000	7,698,402	209,325	5,550,045	790,991	164,820	107,686	22,018	243,520
Nevada	4	407,000	56,000	1,470,367	-------	1,255,222	104,840	-------	9,993	474	1,658
Arizona	13	705,000	240,850	5,126,944	150,000	3,164,105	265,023	68,800	51,988	11,371	139,377
aAlaska	2	100,000	55,500	477,992	74,594	142,621	49,910	3,510	4,000	1,172	6,495
Pacific States	249	36,334,809	14,694,468	200,162,036	4,674,687	170,344,269	26,017,703	1,805,060	1,613,134	548,128	1,845,851
aHawaii	2	535,000	93,000	952,709	212,514	856,918	386,295	410	15,918	47	80
Porto Rico	1	100,000	-------	250,720	------	71,698	560	17,100	251	10,264	25,000
Island Possessions	3	635,000	93,000	1,203,429	212,514	928,616	386,855	17,510	16,169	10,311	25,080
United States	5,911	814,987,743	442,590,193	4,088,420,135	62,016,891	4,071,041,165	192,508,486	201,527,160	23,321,365	75,211 364	175,734,915

a Statement of November 9 1905.

Totals for Reserve Cities, Etc. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Dal. & Ft. W.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	St. Paul.	Minneapolis.	Cedar Rapids.	Des Moines.	Dubuque.	St. Louis	Kansas City	St. Joseph.	Lincoln.	Omaha.	Kan City, Kan.	Wichita.	Portland	San Francisco.	Los Angeles.	Denver.	Salt Lake City.	Total Reserve, Cities.	Total other Cities	Total United States
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc. and overdrafts	167	726	16	14	173	132	51	19	3	28	10	19	19	48	48	15	22	204	21	28	20	27	4	6	2	107	38	7	5	22	6	4	10	51	24	18	6	2,120	1,998	4,118
U. S. bonds	9	65	1	1	17	16	7	6	1	1	1	3	6	8	5	3	5	10	2	3	2	2	--	1	1	16	3	1	1	2	1	--	2	13	5	4	1	228	365	593
Stocks, bonds, &c	10	137	5	4	30	21	8	2	--	1	--	--	3	9	4	2	3	15	2	3	3	1	--	--	--	6	7	--	--	1	--	1	3	7	3	14	1	304	348	652
Real estate, &c	3	25	--	--	4	14	3	2	--	1	1	1	--	2	1	1	1	--	--	1	1	1	--	--	--	2	1	--	--	1	--	--	--	1	1	--	--	70	89	159
Due from banks	43	62	12	2	73	33	17	5	--	7	4	8	8	15	12	4	10	64	6	10	7	7	2	2	1	31	23	4	2	8	2	2	5	13	12	16	2	537	528	1,065
Clearing House exchanges	20	324	--	2	22	5	4	1	--	3	--	1	--	1	1	--	1	14	1	1	1	1	--	--	--	4	1	--	--	1	--	--	--	2	1	1	1	413	9	422
National bank notes	1	1	--	--	--	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11	20	31
Gold	14	164	1	1	15	11	3	1	--	1	1	1	1	3	3	1	2	35	2	2	2	2	1	--	--	15	3	1	--	1	1	--	3	10	6	3	1	313	81	394
Silver	4	19	--	--	5	5	3	1	--	1	--	--	--	1	1	--	1	8	--	--	--	--	--	--	--	5	3	--	--	1	--	--	--	--	--	--	--	61	38	99
Legal tenders	5	53	2	1	3	6	1	--	--	1	1	1	1	4	3	1	1	17	2	1	1	1	--	--	--	6	1	--	--	2	1	--	--	1	2	--	--	120	56	176
Other resources	2	13	--	--	5	2	1	2	--	1	1	1	2	1	--	1	--	2	--	1	--	1	1	--	--	1	--	1	--	1	1	--	1	1	1	--	1	28	33	61
Totals	278	1,589	37	25	347	246	98	39	4	45	19	35	40	92	78	28	47	370	36	49	38	42	8	10	4	193	80	14	8	40	11	8	24	98	53	59	13	4 205	3,565	7,770
Liabilities. Capital	27	107	1	1	22	25	13	5	1	5	1	3	5	11	10	4	5	24	4	5	4	5	1	1	1	16	2	1	1	3	1	1	1	12	5	3	1	336	479	815
Surplus	16	91	1	2	28	29	7	3	--	3	1	2	2	4	4	1	2	12	1	2	1	3	--	--	--	11	1	--	--	1	1	--	1	7	1	1	--	241	202	443
Undivided profits	8	35	--	1	5	8	2	1	--	--	--	1	--	2	1	--	--	6	--	1	1	--	--	--	--	6	3	--	--	1	--	--	1	1	2	1	--	88	106	194
Circulation	8	53	1	--	15	14	6	4	--	1	1	2	4	7	5	2	4	9	1	2	1	2	--	1	--	14	2	1	--	1	1	--	1	12	4	3	1	184	314	498
Due to banks	70	523	21	5	135	62	28	2	1	12	6	11	13	24	27	4	14	177	11	9	10	14	5	5	1	75	42	6	3	15	5	3	5	27	9	15	2	1,408	188	1,596
Due depositors	137	763	12	16	141	106	42	23	1	21	9	16	15	40	29	17	19	141	17	30	20	18	2	3	2	68	30	6	4	19	3	4	15	38	32	36	8	1,904	2,246	4,150
Other liabilities	3	17	1	--	1	2	--	1	1	3	1	--	1	4	2	--	3	1	2	--	1	--	--	--	--	3	--	--	--	--	--	--	--	1	--	--	1	44	30	74
Totals	278	1,589	37	25	347	246	98	39	4	45	19	35	40	92	78	28	47	370	36	49	38	42	8	10	4	193	80	14	8	40	11	8	24	98	53	59	13	4,205	3,565	7,770

Bankers' Gazette.

For Dividends see page 547.

Wall Street, Friday Night March 9 1906.

The Money Market and Financial Situation.—Some features of the general situation have improved during the week and the security markets have responded to the more favorable conditions. One of the changes having a direct influence has been a relief from some of the tension which recently and for some time past has characterized the local money market. This relief has resulted in part from the announcement by Treasury officials that the Government deposits in national banks would be increased and further from a better feeling in financial circles abroad. The latter is due chiefly to a somewhat more encouraging outlook for a successful conclusion of the conference at Algeciras.

The Bank of England's statement made a stronger showing than that of last week and sterling exchange declined here to within a fraction of the point at which gold may be imported at a profit.

Reports of the condition of winter wheat were sufficiently favorable to cause a decline in the price of that cereal, and latest reports of railway earnings are similar to those so often referred to of late.

From these and perhaps other causes there has been during the last two days a decidedly more cheerful feeling in Stock Exchange circles, and in several cases a substantial recovery in prices has taken place.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 5@5½% for endorsements and 5¼@5¾% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £400,335 and the percentage of reserve to liabilities was 46.98, agains t43.13 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 17,100,000 francs in gold and a decrease of 975,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *March 3.*	*Differences from previous week.*	1905. *March 4.*	1904. *March 5.*
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	144,961,100	----------	135,951,400	133,180,100
Loans and discounts	1,040,838,700	Dec. 8,463,100	1,134,425,300	999,918,400
Circulation	50,907,000	Inc. 119,800	42,851,300	39,169,500
Net deposits	a1029,545.000	Dec. 12,753,700	1,189,970,000	1,040,593,800
Specie	182,672,800	Dec. 2,964,400	219,628,400	219,192,400
Legal tenders	79,722,200	Dec. 341,000	86,253,800	70,899,400
Reserve held	262,395,000	Dec. 3,305,400	305,882,200	290,091,800
25% of deposits	257,386,250	Dec. 3,188,425	297,492,500	260,148,450
Surplus reserve	5,008,750	Dec. 116,975	8,389,700	29,943,350

a $8,555,900 United States deposits included, against $8,540,600 last week and $19,916,800 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $7,147,725 on March 3 and $7,260,875 on February 24.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was comparatively quiet until Wednesday, when it grew more active, falling sharply, chiefly because of a pressure of security bills; the tone was heavy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@, 4 83½ for sixty-day and 4 86½@, 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82@ 4 8225 for long, 4 8515@4 8525 for short and 4 8575 @4 8585 for cables. Commercial on banks 4 8165@4 8175 and documents for payment 4 81¼@4 82. Cotton for payment 4 81¼@4 81⅜. Cotton for acceptance 4 8165@ 4 8175 and grain for payment 4 81⅞@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜*a* for long and 5 18⅛@5 17½*h* for short. Germany bankers' marks were 94 3-16@94¼ for long and 94 13-16*d*@94 13-16 for short. Amsterdam bankers' guilders were 40*h*@40*d* for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8275	@	4 8285	4 8580	@	4 8590	4 8640	@	4 8650
Low	4 82	@	4 8225	4 8515	@	4 8525	4 8575	@	4 8585
Paris Bankers' Francs—									
High	5 19⅜	@	5 18¾*a*	5 17½	@	5 16⅞*h*			
Low	5 20	@	5 19⅜*a*	5 18¼	@	5 17½*h*			
Germany Bankers' Marks—									
High	94 5-16	@	94¾	94 15-16*d*	@	94 15-16			
Low	94 3-16	@	94¼	94 13-16*d*	@	94 13-16			
Amsterdam Bankers' Guilders—									
High				40	@	40*h*			
Low				40*h*	@	40*d*			

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
P *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 15c. per $1,000 discount. St. Louis 5c. per $1,000 discount. San Francisco 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Virginia fund. debt 2-3s at 96 and $152 000 Virginia 6s deferred trust receipts at 26 to 29½.

The market for railway and industrial bonds is again dull, owing to a decline in the activity of specific issues which was noted last week. The market has been firm, however, and where changes in price have occurred they have generally moved to a higher level

Some of the industrial issues have again been strong, notably Colorado Industrial and Consolidated Gas, which have advanced from 1½ to 2½ points. Wabash debentures showed a gain of 3 points early in the week, about half of which has been lost. Atchison convertible 4s moved up over a point in sympathy with the stock. American Tobacco, some of the Rock Island and Central of Georgia issues have been strong.

United States Bonds.—Sales of Government Bonds at the Board are limited to $2,500 3s, coup., 1908-18 ,at 103⅛ to 103¼ and $11,000 4s, coup., 1907, at 103⅞ to 104¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Mar 3*	*Mar 5*	*Mar 6*	*Mar 7*	*Mar 8*	*Mar 9*
2s, 1930.....registered	Q—Jan	*103	*103	*103	*103	*103	*103
2s, 1930.....coupon	Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918..registered	Q—Feb	*103	*103	*103	*103	*103	*103
3s, 1908-1918.....coupon	Q—Feb	103⅛	*103	103¼	*103	*103	*103
3s, 1908-1918, small.coup	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907.....registered	Q—Jan	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1907.....coupon	Q—Jan	*103¾	104¼	*103¾	*103¾	*103¾	103⅞
4s, 1925.....registered	Q—Feb	*130	*130	*130	*130	*130	*130
4s, 1925.....coupon	Q—Feb	*130¼	*130¼	*130¼	*130¼	*130	*130

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—In the stock market the tendency of prices was towards a lower level during the early part of the week. Before the close on Wednesday a turning-point was reached and the tendency reversed. On Thursday and to-day several issues were decidedly buoyant and a noteworthy recovery has been made throughout the list. The range covered, however, has generally been relatively narrow.

The exceptional features of the railway list include Great Northern, Northern Pacific, Atchison and Reading, which have covered a range of from 6 to over 16 points and all except the latter have made substantial net gains. Reading declined 10½ points, only a small part of which it has recovered, and all the anthracite stocks have been inclined to weakness.

Anaconda Mining continued the downward course noted last week until it showed a loss of 45½ points, since which it has recovered about 30. National Lead has recorded a net gain of over 9, and Colorado Fuel & Iron is nearly 9 points above the lowest. The transactions in United States Steel issues have been on a more limited scale than usual and a net gain of about a point has resulted.

For daily volume of business see page 560.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS *Week Ending Mar 9*	*Sales for Week*	*Range for week* Lowest	Highest	*Range since Jan 1* Lowest	Highest
Alice Mining	800	$3½ Mar 5	$3 70 Mar 3	$2⅛ Jan	$6 Jan
Amer Beet Sugar	1,000	26 Mar 5	28½ Mar 9	26 Jan	35 Jan
Preferred	100	85 Mar 6	85 Mar 6	85 Jan	89½ Jan
Amer Telegraph & Cable	1,000	93 Mar 3	93¼ Mar 9	90 Jan	93¼ Mar
Asso Merchants, 1st pref	100	109½ Mar 6	109½ Mar 6	106⅝ Jan	109½ Mar
Atch Top & S Fe rights	69,500	½ Mar 3	¼ Mar 8	⅛ Feb	¼ Mar
Comstock Tunnel	82,400	10c. Mar 5	40c. Mar 6	10c Mar	40c. Mar
1st 4s	12,000	15c Mar 7	15½c Mar 7	15c. Mar	15½c Mar
Del & Hudson rights	18,273	2 Mar 6	2⅜ Mar 3	2 Feb	2⅞ Feb
Detroit South Tr Co ctfs	200	9⅝ Mar 7	9⅝ Mar 8	9⅝ Mar	11 Jan
General Chemical, pref	275	106 Mar 3	105 Mar 3	105 Mar	106¾ Feb
Homestake Mining	150	82 Mar 7	82 Mar 7	80½ Jan	82½ Jan
Horn Silver Mining	100	$2·10 Mar 6	$2·10 Mar 6	$1·70 Jan	$2¼ Feb
Internat Steam Pump	140	31 Mar 9	31 Mar 9	28 Jan	37½ Feb
Pitts Ft Wayne & Chic	50	182 Mar 7	182 Mar 7	182 Jan	182 Jan
Quicksilver Mining	100	1¼ Mar 7	1¼ Mar 7	1¼ Mar	2⅝ Jan
Preferred	100	3 Mar 5	3 Mar 5	3 Feb	6 Feb
Standard Mining	500	$3½ Mar 8	$3½ Mar 8	$3½ Mar	$5·00 Jan
Tennessee Coal rights	1,200	6⅝ Mar 7	7¼ Mar 5	6½ Mar	7¼ Mar
U S Leather	50	11 Mar 7	11 Mar 7	11 Mar	14¼ Jan
Vandalia	114	83 Mar 7	84 Mar 5	83 Mar	84 Mar
Vulcan Detinning	800	11 Mar 6	12 Mar 9	9 Jan	15¼ Jan
Preferred	1,150	62 Mar 7	63¼ Mar 9	50 Jan	63¼ Mar

Outside Market.—Trading in the copper stocks has been the only active interest of the "curb" market this week, the rest of the list being practically neglected. A weakening in Amalgamated Copper on the Board caused a slump in United Copper common to the lowest point in some time. From last Friday's close at 66½ it fell to 58, followed with subsequent recovery to 67¼. Nevada Consolidated Copper was active and on heavy dealings rose from 16 to 17⅜, ending the week at 17⅛. Butte Coalition Mining opened down a point from Friday's close at 34, went still lower to 31, and then a gradual recovery carried the price up to 37. It closes to-day at 36½. Granby on active trading advanced from 10⅛ to 12⅞. Copper Securities attracted some attention, the price falling from 37 to 35¼. It advanced again to 37⅛ and ends the week at 36⅜. Tennessee Copper dropped from 44 to 41½, recovered to 44¾ and ends the week at 44. The traction shares were quiet; Interborough-Metropolitan common from 53 weakened to 51½, but closes at 52⅞. The preferred sold between 88 and 89¾. Interborough Rapid Transit sank from 229 to 227¼, but recovered all of the loss, the final sale to-day being at 229. International Mercantile Marine preferred, after fluctuating between 31⅜ and 32½ all the week developed strength to-day and ran up to 34½, but reacted and closed at 33¼. The common ranged between 11⅝ and 13¾. Bethlehem Steel common sold at its lowest in some time at 26, but advanced sharply to 28½.

Outside quotations will be found on page 560.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday March 3	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9			Lowest	Highest	Lowest	Highest
						Railroads.					
89¼ 89⅞	88¾ 89⅝	89⅛ 89⅞	89⅜ 90¼	90⅛ 95	93¼ 95	Atch. Topeka & Santa Fe	135,250	88⅝ Mar 1	96⅞ Jan 13	77⅝ May	93⅜ Mar
102⅜ 102⅜	*102¼ 103	102⅜ 102⅜	102¾ 102¾	102¼ 103	103¼ 103⅜	Do pref	2,140	102¼ Feb 26	106 Jan 3	99 Jan	105⅝ Sep
158 158	156 156	155½ 157	156¾ 157½	156 157¼	158 159	Atlantic Coast Line RR	2,600	155½ Mar 6	167⅝ Jan 20	120 Jan	170 Apr
110¼ 110½	108¾ 109⅞	109⅝ 110¼	109⅝ 110⅛	109¾ 110⅛	110½ 110⅝	Baltimore & Ohio	15,000	108¾ Mar 5	117 Jan 17	100½ Jan	117 Aug
*95 97	*93 96¼	96 96	*95¾ 97	*95½ 97	¢95⅜ 95⅜	Do pref	500	96 Mar 6	99½ Jan 5	91 Mar	100 Aug
80⅛ 81¼	78⅝ 80¼	79 80¾	79⅛ 80⅜	79⅛ 80½	80⅜ 83⅝	Brooklyn Rapid Transit	142,890	78½ Feb 17	91⅜ Jan 2	56⅝ May	91½ Nov
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 5	81 Dec	91⅜ May
169¾ 170⅝	167¾ 169⅞	169 170¾	170⅛ 170⅞	169⅞ 171¼	171 171⅜	Canadian Pacific	24,700	167⅛ Mar 5	177⅜ Jan 19	130¾ Jan	177¼ Sep
*68 69¼	67⅛ 67½	67⅜ 67⅜	*67¼ 68	*68 68¼	68¼ 69	Canada Southern	500	67¼ Mar 5	70⅜ Jan 8	67 Nov	74¾ Aug
*214 222	213 214	*212½ 220	*212½ 220	215 215	*212½ 220	Central of New Jersey	490	212 Feb 19	231½ Jan 22	190 Mar	255 Oct
55¼ 56¼	54¾ 55½	55 55¾	55¾ 56⅜	56 56½	56⅞ 57⅜	Chesapeake & Ohio	22,150	54⅜ Mar 5	62¼ Jan 2	45½ May	60⅛ Mar
*30 33	*30 33	*30 33	*30 32	*30 31¾	31½ 31½	Chicago & Alton	200	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
*77 79	*77 79	*77 79	*77 79	*75 79	*75 79	Do pref	.....	74½ Jan 10	80⅜ Jan 12	75 Oct	83¾ Apr
20¾ 21	20½ 20¾	20½ 20¾	20½ 20⅝	21 21	20¾ 21⅛	Chicago Great Western	6,100	20½ Feb 20	23⅜ Jan 26	17½ May	25⅛ Mar
*82⅞ 86	*84¼ 85½	*84¼ 85	*84¼ 85	*81¼ 85	85 85	Do 4 p. c. debentures	100	84½ Mar 1	86½ Jan 17	83¾ May	89 Sep
*79 80	79 79¼	80 80	80 80	80 80	*76 79	Do 5 p. c. pref. "A"	2,200	75 Jan 10	80 Jan 31	60 Jne	78½ Sep
373⅜ 373¾	36 37⅜	36 37⅞	37½ 37¾	37 37½	36¾ 37⅛	Do 4 p. c. pref. "B"	3,900	34½ Jan 4	39⅝ Jan 22	29 May	51½ Apr
177⅝ 178¼	175½ 177⅝	176⅛ 178⅜	177⅛ 178¼	177½ 179⅞	¢176½ 177⅝	Chicago Milw. & St. Paul	77,500	175½ Mar 5	193 Jan 23	168⅛ May	187½ Apr
*185 187	185 185	*183 188	*183 188	*183 188	*181 185	Do pref	10.	185 Mar 5	196 Jan 22	182½ Jan	192½ Apr
*225 228	223 226	224⅛ 225	222¼ 225	223¼ 223¼	*225½ 226½	Chicago & North Western	4,300	220 Jan 4	240 Jan 15	¢190¾ J'ne	249 Jan
.....	*252 254	*250 255	*251 255	*251 255	252 255	Do pref	.....	250 Jan 15	257 Jan 19	231 Jan	265½ Feb
*180 190	*180 190	*175 185	*175 185	183 183	*181 185	Chic. St. P. Minn. & Om	100	183 Mar 8	198 Jan 15	150 Jan	225 Jan
*185 195	*185 195	*180 190	*180 190	*180 190	*183 190	Do pref	.....	190 Feb 16	202 Jan 15	195 Jan	230 Jan
*12 14	*12 13½	*12 13½	*12 13½	*12 14	12¾ 12¾	Chicago Term'l Transfer	200	12 Feb 23	18¾ Jan 19	7¾ Jan	20 J'ne
*28½ 33	*28½ 33	*28½ 33	*28½ 33	*28½ 33	*28½ 33	Do pref	.....	28 Feb 23	42¾ Jan 22	17½ Jan	42½ J'ly
12¼ 12¾	11⅞ 12¼	11¾ 12¼	11⅞ 11⅞	11⅞ 12	11⅝ 12¼	Chicago Union Traction	3,000	10 Jan 16	13¾ Feb 20	6 J'ne	13⅞ Feb
*44 45	*44 46	*42 46	.....	44¾ 45⅛	45¼ 46	Do pref	900	39 Jan 16	46⅜ Feb 21	30¾ J'ly	54 Feb
97 98	96 98	97 98	98¼ 98¼	*97 100	97 100	Cleve. Cin. Chic. & St. L	4,100	96 Mar 5	109⅞ Jan 15	90 Jan	111 Mar
*116 118	*116 118	*116½ 118	*117 118	*116¾ 118	*117 118	Do pref	.....	115⅞ Feb 20	118 Jan 23	115¼ J'ly	121¾ Mar
34 34½	33 33½	33 34½	34 34⅞	33⅞ 34⅜	34¼ 34⅞	Colorado & Southern	11,200	29½ Jan 4	37 Jan 24	22¼ Jan	30⅜ Apr
72 72	71 72	70⅝ 71¾	*71 72	*71 72	72 72½	Do 1st preferred	1,000	68 Jan 5	73 Feb 9	52 May	69⅞ Dec
49½ 49¼	48 49½	48¾ 50½	50 50¾	49¾ 50¼	51 51¼	Do 2d preferred	4,300	48 Mar 5	56¼ Jan 12	32½ May	55 Dec
205 205¾	202 202½	202 202½	203⅛ 203⅛	202½ 204	205 206	Delaware & Hudson	2,300	202 Mar 5	229½ Jan 18	178½ May	210¾ Oct
*450 460	450 450	*445 460	*450 460	450 450	*445 455	Delaw. Lack. & West'n	300	450 Mar 6	474¾ Feb 2	335 Jan	198½ Oct
43¼ 43⅞	42½ 43¼	43⅛ 43¾	43⅝ 44	43½ 45⅛	45¼ 45⅞	Denver & Rio Grande	11,800	38 Jan 4	51⅞ Jan 26	27¼ May	39¾ Dec
87 87	86⅞ 87	.....	87 87	87½ 87½	88 88¼	Do pref	800	86⅞ Mar 5	91½ Jan 22	83¼ May	91¼ Dec
98¼ 98¾	97¼ 98	97⅜ 99	99 99	98⅛ 99½	*99 101	Detroit United	1,980	¢93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
18½ 18¼	16⅞ 17¼	17¼ 17¾	18 18½	¢18½ 18½	18¾ 19	Duluth So. Shore & Atl	1,340	16⅞ Mar	22⅞ Jan 11	11¾ May	22¾ Nov
37¼ 37½	36 37	36 37	37½ 37¾	37 37¼	38¼ 39¼	Do pref	2,600	36 Mar 5	45 Jan 11	21 May	46¾ Nov
42⅛ 42⅞	41⅜ 42	41½ 42¾	41⅞ 42¾	41½ 42¼	42⅝ 43½	Erie	64,020	41⅛ Mar 5	50⅞ Jan 16	37½ May	52¾ Aug
77½ 77⅝	76½ 77½	77½ 77¾	77½ 77¾	77¼ 77¼	77⅞ 78⅜	Do 1st pref	4,395	76½ Mar 5	83 Jan 15	74⅞ May	85½ Aug
68½ 68¼	67¾ 68¼	67⅜ 68	68¾ 69	68½ 69	69⅛ 70	Do 2d pref	4,170	67 Feb 28	76⅜ Jan 16	55½ Jan	78⅜ Aug
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
314 318½	309½ 314	311 314¾	313 316	313½ 318½	318½ 327	Great Northern, pref	36,000	287 Jan 5	348 Feb 9	236 Jan	335 Apr
.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	90½ Jan 22	92½ Jan 22	83 Feb	90 Jan
.....	.....	.....	.....	.....	.....	Do deb. ctf. B	.....	19⅞ Jan 4	23½ Jan 19	17 May	24½ J'ne
*35 37	35 35	*33½ 37	*33 37	*33 37	*33 37	Hocking Valley	100	33¼ Jan 19	40 Feb 6	15 Apr	38½ Dec
*80 83	*80 83	*80 83	*80 83	*80 83	*80 81¾	Do pref	.....	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
116 116	116½ 116½	*114 117	*114 117	.....	116 116½	Illinois Central	500	113⅛ Feb 8	119 Jan 3	86⅝ Jan	121½ Dec
*93½ 95	*93½ 95	93½ 93½	*93½ 95	93¾ 94	94½ 94½	Do pref	500	93½ Mar 6	95⅞ Jan 5	90 Jan	97¼ Nov
168½ 169¼	165½ 168½	165 167½	165½ 167	166⅞ 168⅜	169 170	Iowa Central	7,549	165 Mar 6	182 Jan 12	152¾ Jan	183 Sep
30⅞ 30⅞	*29 31	30¾ 30¾	30 30⅞	30¾ 31¼	31½ 32¼	Do pref	2,600	29⅜ Jan 2	34¾ Jan 12	24 May	32 Feb
*58 60	55 55	*57 59	*56 59	*57 59	58½ 59½	Kanawha & Michigan	632	57 Feb 28	63¼ Jan 13	50 May	61 Dec
*52 55	*52 54	*52 54	52 52	*52 56	53 53	K. C. Ft. S. & M., tr. ctfs. pfd	425	52 Mar 7	58 Jan 3	29½ May	58¼ Dec
*82½ 83¾	*82½ 83¾	*82½ 83¾	*83 83¾	*83 83¾	*83 83¾	Kansas City Southern	.....	82 Jan 29	84½ Feb 7	81⅝ J'ne	87 Oct
*29¼ 30	28½ 28¾	29 29	*28¼ 30	29 29¼	29¼ 29¾	Do pref	1,300	28½ Feb 28	37⅝ Jan 5	22⅛ May	36¼ Dec
*59 60¾	58½ 59	59 60	*58 60	58¾ 58¾	59½ 60	Lake Erie & Western	1,100	58½ Mar 5	71 Jan 5	52 Jan	70 Feb
*33 37	34 34⅞	*33 35	*34 36	*33 36	36 37	Do pref	425	31 Feb 24	44⅞ Jan 12	28¼ J'ne	47½ Dec
*86 92	*86 92	*86 92	*86 92	*86 92	*86 92	Lake Shore & Mich. South'n	.....	88 Feb 26	99½ Jan 25	91 J'ne	106 Mar
.....	.....	.....	.....	.....	.....	Long Island	.....	.....	.....	¢290 Jan	¢350 Mar
*72 76	*72 76	*71 76	*72½ 76	73 73	*72 77	Louisville & Nashville	100	67⅝ Jan 4	81¾ Jan 18	50½ May	73⅞ Nov
145½ 146¼	144 146	144½ 145¼	144½ 145½	144¾ 146¾	146½ 148¼	Manhattan Elevated	23,000	144 Mar 5	156½ Jan 19	¢134 Jan	157⅜ Sep
157¾ 159	156 156	*155 160	*156 160	157 157	*156½ 158	Metrop. Secur., sub. rec	850	155 Feb 28	162 Jan 26	161 May	175 Feb
71⅛ 72½	71 71¾	71⅛ 71¾	*71¼ 72	71⅝ 71⅝	72¼ 72¼	Certificates of deposit	2,950	65 Feb 28	75½ Jan 15	68⅜ Nov	91 Mar
71¼ 72	71 71¾	71½ 71¾	71⅜ 71½	71½ 71¾	71¾ 72¼	Metropolitan Street	4,800	70¼ Mar 2	72¼ Mar 9	.....	.....
115½ 116⅜	113⅞ 115¼	114½ 115½	114¾ 115¾	115 115	115 116	Certificates of deposit	9,560	111 Feb 21	127 Jan 16	114 May	133 Aug
115¼ 116	114 115	114⅞ 115	114¼ 114½	114½ 115	115 115½	Mexican Central	2,400	114 Mar 5	116⅜ Mar 3	.....	.....
24 24½	23½ 24¼	23¾ 24	24 24¼	24 25	24⅝ 25¼	Michigan Central	23,050	23½ Mar 5	26⅝ Jan 19	18¼ May	26 Mar
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	Minneapolis & St. Louis	.....	¢142 Feb 23	149 Feb 26	¢130 J'ne	155 Aug
76 76¼	*75 80	76⅜ 76⅜	76¼ 76¼	76¼ 77	76¾ 77	Do pref	1,100	75 Feb 7	84¼ Jan 11	56½ Jan	84¾ Oct
*95 99½	*95 100	*95 100	*95 100	*99 100	*95 100	Minn. S. P. & S. S. Marie	.....	97 Feb 7	100¾ Jan 3	86 Jan	106 Oct
*151 154	*148 152	148 149	*148 152	148¼ 150¼	*149 152	Do pref	900	141½ Jan 4	163 Jan 10	89½ Jan	145 Dec
*169 172	*168 172	*168 172	*168 173	172 173⅞	170½ 171	Mo. Kansas & Texas	1,200	170 Mar 1	183¾ Jan 11	148 Jan	173 Dec
33¾ 34½	‡33 33⅞	33 34¾	33⅞ 34¼	34 35¼	35¼ 36	Do pref	37,500	33 Mar 5	40⅜ Jan 12	24 May	39½ Nov
70 71½	‡69 70	69¼ 71⅞	70¼ 71½	70½ 71½	71¼ 71⅝	Missouri Pacific	7,200	68 Feb 28	71⅝ Jan 18	56¼ May	73 Aug
99½ 100¼	98½ 99¼	98½ 99½	98¼ 99½	98⅝ 99½	99⅞ 100¼	Nash. Chatt. & St. Louis	18,200	98¼ Mar 7	106¾ Jan 20	94½ May	110⅞ Mar
*140 150	*140 150	*140 150	*140 150	*140 150	143¼ 145¼	Nat. of Mex., non-cum. pf	100	142 Feb 26	149½ Jan 12	137 Jan	158 Apr
39 39	39 39	38¾ 38¾	39 39	*39 40	40 40	Do 2d pref	1,900	37½ Feb 16	40¾ Jan 19	33⅛ May	45 Jan
*20½ 21	*19¾ 21	*19¾ 21	*19½ 21	*20 21	20¾ 20¾	New York Central & Hudson	100	19⅝ Mar 2	21⅜ Feb 24	17¾ Jan	24½ Jan
145½ 146	144¼ 145¼	145 146¼	144¾ 145⅞	145 146¼	146¼ 147¾	N. Y. Chic. & St. Louis	22,250	144¼ Mar 5	156¾ Jan 8	¢130¾ May	167¾ Mar
62 62½	59 62¼	60 62¾	62½ 62½	61 62¼	62 62	Do 1st pref	13,250	59 Mar 6	72½ Jan 2	42 Jan	75¼ Dec
*114 120	*114 120	*114 120	*114 120	*114 120	*114 120	Do 2d pref	.....	119 Jan 15	120⅞ Jan 27	114 J'ly	122½ Jan
*81 85	*81 85	82 82	*80 83	*80 84	82 83⅞	N. Y. N. Haven & Hartf	700	81 Mar 1	94¾ Jan 9	74 May	95 Dec
¢199 199½	¢199¼ 199⅞	199 199	¢198½ 199¾	*199 199½	200 200	N. Y. Ontario & Western	782	197 Jan 2	204⅞ Jan 19	¢191¾ Dec	¢216 Sep
49½ 50⅛	48½ 49¼	49 49¼	48¾ 48¾	48¾ 49⅝	50 51¼	Norfolk & Western	8,550	48½ Mar 5	57¼ Jan 2	40⅜ Jan	64 Mar
85⅜ 86¾	84⅜ 85	85¼ 85¾	86 86½	86¾ 87⅝	87 88	Do adjustment pref	14,290	81 Feb 28	95½ Feb 1	76 May	88½ Mar
*90 92	*91 92	*91 92	90⅜ 90⅜	90⅛ 90⅜	90½ 90½	Northern Pacific	300	90⅛ Mar 8	96 Jan 6	91⅛ Feb	96 Aug
211¾ 214	207½ 211	210 213¾	212 214	211½ 217¾	218⅛ 223¾	Pacific Coast Co	86,100	199 Jan 5	232½ Feb 14	165 Apr	216½ Aug
110½ 110½	110 110	*110 114	*110 114	114 117	117½ 117½	Do 1st pref	800	103 Jan 10	¢125 Jan 20	78¼ Jan	109¼ Oct
*101 108	*101 108	*101 108	*101 108	*102 108	*102 108	Do 2d pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*109 114	*110 118	*110 116	*110 116	*110 120	*115 119	Pennsylvania	.....	105¾ Jan 10	122¾ Jan 20	85 Jan	109 Oct
138 139¼	136¾ 137⅞	137½ 139⅛	138¼ 139	137⅜ 138⅝	138⅜ 139	Peoria & Eastern	185,685	136¾ Mar 5	147½ Jan 24	131½ May	148 Aug
*36 44	38 38	*38 42	*37 43	*37 42	*38 42	Pittsb. Cin. Chic. & St. L	100	38 Mar 5	46½ Jan 15	27 Jan	48¾ Apr
*78 80	*78 80	*78 80	*78 80	*78 80	80 80	Do pref	400	78 Feb 28	87 Jan 24	70 May	87¾ Mar
*105 107½	105 105	*105 108½	*105 108½	*105 112	*105 108½	Reading	100	105 Mar 5	108½ Jan 2	105 Feb	112 Mar
134¾ 136¾	126¾ 135	127¼ 130⅞	127⅛ 130	125 128	127 129¾	1st pref	745,200	125 Mar 8	¢164 Jan 23	¢79 Jan	143¾ Nov
91½ 92	90¾ 91¼	90½ 91	90⅞ 90⅞	*90 91	*90 91	2d pref	900	89½ Mar 1	96 Jan 22	90 May	97 Sep
*98½ 100	98 98	*96 98¾	*96 99	*95 98	98 98	Rock Island Company	300	96½ Jan 2	102 Jan 10	84 Jan	101 Nov
26½ 26¾	25¾ 26⅜	25⅞ 26⅝	26 26⅜	26⅛ 26¾	27 27¾	Do pref	22,650	23⅜ Jan 3	28⅛ Feb 6	21¾ Dec	37⅞ Jan
66½ 67	65¾ 66	66⅛ 66⅛	66 66	66⅛ 66¼	66¼ 66¾	St. Joseph & Gr'd Island	2,500	61½ Jan 4	67⅜ Feb 6	60½ Nov	85 Jan
.....	.....	.....	.....	.....	23 23	Do 1st pref	100	21 Feb 24	27 Jan 12	12 J'ne	25 Dec
.....	.....	.....	.....	.....	65 66	Do 2d pref	1,100	52½ Jan 2	69¼ Jan 12	46½ May	65 Dec
.....	.....	.....	.....	.....	34 36	St. L. & S. Fr., 1st pref	600	30 Mar 2	40 Jan 12	20 J'ne	35 Dec
¢67½ 72	68 68	67¾ 68	*66 70	68 68	68 69	Do 2d pref	1,000	50 Feb 26	72½ Feb 5	67 Dec	81¼ Mar
46 46¼	45 45½	46 46	46 46	46 46	46¼ 46½	St. L. & S. F. tr. ctfs.	2,400	45 Feb 1	51¼ Feb 6	45 Dec	73½ Mar
*168 186	*168 186	*165 185	*165 185	*165 185	*165 185	Do pref	.....	190 Jan 2	190 Jan 3	175 Jan	194½ J'ne
23½ 24⅝	23 23¼	23½ 24	*23½ 24½	227a 23⅞	23½ 24¼	C. & E. I. com stock tr ctfs	.....	190 Jan 2	190 Jan 3	175 Jan	194½ J'ne
56⅜ 56⅝	54⅜ 54¾	55 55	*54½ 57	*51½ 57	56⅝ 57¾	St. Louis Southwestern	6,000	20¼ Jan 2	27⅞ Jan 19	20 May	27½ Jan
65¾ 66½	64⅜ 65⅞	65 65¾	65⅜ 66	65½ 66⅜	66⅝ 67⅜	Do pref	1,800	53 Jan 5	64 Jan 15	55 Nov	66⅜ Apr
117½ 117½	117¾ 117¾	¢117¼ 117¾	117¼ 117¾	¢117¼ 117¾	117⅝ 117⅞	Southern Pacific Co	85,100	64⅜ Mar 5	72⅝ Jan 2	57¾ May	72⅝ Feb
38¼ 38⅞	37⅞ 38⅝	38 39⅞	39¾ 40¼	39⅝ 40⅜	40⅛ 40⅝	Do pref	1,663	117 Feb 28	118⅞ Jan 19	115¼ Jan	122¼ Dec
*98¼ 100¾	99⅞ 100	100 100½	100¾ 100¾	100¼ 100⅞	100⅞ 101	Southern v. tr. ctfs. stmped	146,250	95¾ Jan 2	42⅞ Jan 26	28 May	38 Sep
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	Do pref. do	1,520	99 Feb 17	103 Jan 16	95 Apr	102½ Sep
33½ 34	33 33⅝	33⅛ 33¼	33⅜ 33¾	33⅜ 34¼	34 34¾	M. & O. stock tr. ctfs	.....	99½ Feb 3	99¼ Feb 3	97 Apr	100½ Aug
						Texas & Pacific	7,600	32¾ Jan 4	39⅜ Jan 24	29¾ Apr	41 Mar

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4200	4300	Fifth	340	.....	Interboro¶	162½	175	Metropol'n¶	180	.....	Park	490	500
Aetna	205	215	Citizens' Ctrl	136	141	First	785	800	Irving¶	‡245	.....	Mt Morris¶	215	.....	People's¶	300	325
America¶	520	.....	City	270	275	14th Street¶	200	.....	Jefferson¶	195	230	Mutual¶	300	.....	Phenix	180	185
Amer Exch	‡260½	.....	Coal & Iron	245	255	Fourth	‡215	.....	Liberty	500	520	Nassau¶	200	.....	Plaza¶	575	.....
Astor	650	750	Colonial¶	600	.....	Gallatin	400	.....	Lincoln	1500	1750	New Amster	450	490	Prod Exch¶	170	180
Battery Park	150	.....	Columbia¶	400	.....	Garfield	.....	500	Manhattan¶	310	325	New York Co	1200	.....	Riverside¶	250	280
Bowery¶	325	.....	Commerce	‡189	‡190	German Am¶	165	175	Market & Ful	265	272½	N Y Nat Ex	205	210	Seaboard b	6350	.....
Butch's & Dr	170	180	Con Exchge	.....	377½	Germania¶	500	.....	Mechanics'	275	285	New York	315	320	Second	700	.....
Century¶	175	185	Discount¶	150	.....	Greenwich¶	295	300	Mercantile	260	270	North Amer	300	305	Shoe & Leth	175	185
Chase	700	.....	East River	150	160	Hamilton¶	210	.....	Merch Exch	170	175	Northern	150	.....	State	1700	2000
Chatham	310	315	Fidelity¶	200	.....	Hanover	515	520	Merchants'	170	174	Oriental¶	260	270	34th Street	205	.....
Chelsea Exc	180	.....	Fifth Ave¶	3800	4200	Imp & Trad	575	650	Metropolis¶	375	400	Pacific	240	250	125th Wardt	‡150	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 3	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
*135 138	133 135	132½ 133	*130 134	*130 134	*132 135	Third Avenue (N. Y.)	1,350	130½ Feb 7	139¾ Jan 17	110 Dec	141 Dec
*34 35	34 34	*33½ 34¾	*33½ 34½	34¼ 34¼	*34⅛ 35	Toledo Railways & Light	100	32¼ Jan 9	36 Jan 2	22¼ Jan	37¼ Apr
36¼ 36¼	*35½ 36½	36 36	36 36¼	36¼ 36¾	36¼ 36¼	Tol. St. L. & W. v. tr. ctfs	900	35 Jan 5	40 Jan 9	34⅛ May	43¼ Apr
55 55	*54½ 55½	*54 56	*54½ 55½	*54 56	54 54	Do pref. vot. tr. ctfs.	400	51 Mar 9	59⅞ Jan 19	51⅜ Jan	65 Apr
*116 117½	116 116½	*115½ 117½	*116½ 117½	*116⅞ 117½	117½ 118¼	Twin City Rapid Transit	1,400	116 Feb 8	122¼ Jan 22	105 Jan	142½ Apr
....	....	....	....	....	....	Do pref.	.....	.....	.....	¢153¾ May	170 June
151⅜ 152⅜	149⅜ 151¼	149¾ 151½	150¼ 151¾	150¼ 152¼	152¼ 153⅞	Union Pacific	628,050	148 Jan 3	169½ Jan 24	113 Jan	184 Dec
*95¼ 96¼	*95¼ 96¼	*95⅜ 95½	*95⅜ 96	96 96½	95⅞ 96¼	Do pref.	1,350	95½ Feb 26	99¼ Jan 2	95½ Nov	104 Feb
95½ 95½	95 95½	95¼ 95½	95½ 95¾	95½ 95¾	95¼ 95¾	Unit Rys Inv't of San Fran	1,750	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
91¼ 91¾	90 91¼	90½ 91	91½ 92	91½ 91¾	92 92¼	Do pref.	3,100	87 Jan 2	93½ Jan 17	64⅛ Jan	91½ Dec
*85½ 88	85½ 86½	....	....	*86 88	....	United Rys of St Lou. pref	300	85¼ Jan 2	87½ Jan 13	80 July	85 Nov
23 23	22 23	22⅝ 23¼	22½ 22¾	22⅝ 23⅜	23¼ 23¾	Wabash	5,600	20¾ Jan 5	26½ Jan 24	17¾ May	24¼ Sep
49½ 50	48 49	48½ 50¾	49¾ 50½	50 50¼	50¼ 51	Do pref.	14,100	40½ Jan 3	53⅜ Feb 26	37 May	48 Feb
38 39	39 39	37¾ 40	37½ 37¾	37¾ 37¾	37½ 38½	Western Maryland	800	35 Jan 3	42 Jan 19	27 Nov	30 Dec
*20 21	20 20	20 20	19⅜ 19½	*19½ 20	20 20½	Wheeling & Lake Erie	1,550	17⅜ Jan 9	21¾ Feb 6	15 May	19¾ Mar
45½ 45½	*44 46	44½ 45	*43 45	44¾ 44¾	45 45	Do 1st pref.	800	41½ Jan 2	48½ Feb 6	36 May	48 Feb
*26 28	*26 28	*26 27½	*25 27	*26 27½	26 26	Do 2d pref.	.....	25½ Feb 14	29½ Feb 6	20 May	28½ Mar
*26½ 27	26 26	*26 26½	26½ 26½	26½ 26½	26¾ 26¾	Wisconsin Central	800	26 Mar 5	33 Jan 17	20 Apr	33½ Aug
*56 57	55 55½	*54 55	56 56	55 55	55 55¾	Do pref.	1,800	55 Mar 2	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*247 253	¢248 250	*248 253	*248 253	*248 253	*248 253	Adams Express	160	¢246 Feb 28	250 Mar 5	¢236 Jan	¢250 Feb
20¼ 20½	19⅝ 20⅝	20⅛ 20⅜	20¾ 20⅞	20⅝ 20¾	21¼ 22	Allis-Chalmers	7,100	19⅝ Mar 5	27⅜ Jan 24	13 May	24¼ Dec
56 56	55 56	56 56	56 56	56½ 56½	57 58	Do pref.	3,600	55 Mar 3	67 Jan 24	46½ May	65 Feb
104¼ 107½	100 103¾	100⅜ 103⅜	102⅝ 104⅜	103¼ 105	105½ 108¾	Amalgamated Copper	926,080	100 Mar 5	118¼ Feb 13	70 Jan	111⅜ Dec
*28 29	28 28	28 29	29 29	*83¼ 30	29¾ 29¾	Amer Agricult Chemical	1,000	24½ Jan 3	34½ Jan 24	20 Jan	29½ Apr
*97 100	*97 100	*98½ 100	*95 100	*95 100	*95 100	Do pref.	.....	93½ Jan 6	102 Jan 25	89⅛ Feb	95 Aug
40¾ 41¾	39⅝ 40½	39½ 41	40¾ 41¾	40½ 41½	41⅞ 42¾	American Car & Foundry	26,025	39⅝ Mar 5	47½ Jan 24	31 May	43⅜ Apr
101⅜ 101½	100¼ 101	101 101	101¼ 102⅛	x100 102½	x100½ 101¼	Do pref.	2,150	99⅛ Jan 4	105 Jan 24	x91¼ Jan	104½ Apr
32¼ 32⅞	31¾ 32½	31½ 33⅛	33 33	32½ 33⅛	33⅛ 34	American Cotton Oil	9,300	31½ Mar 6	44¼ Jan 11	27¾ July	40⅜ Dec
*90 94	....	*88 94½	*90 92½	92½ 93	*90 94½	Do pref.	357	92 Mar 1	95 Jan 10	89¼ July	97 Feb
*230 240	*230 240	¢230 230	*230 240	*225 240	*225 240	American Express	20	222 Jan 11	249½ Jan 26	¢209½ Jan	246 Feb
9½ 9½	9¼ 9¼	9 9¼	9⅜ 9⅜	9⅜ 9⅜	9¾ 9¾	American Grass Twine	1,050	9 Feb 17	11¾ Jan 15	4¾ Aug	14 Jan
*7¾ 8¼	*7½ 8½	7½ 7½	8⅛ 8⅛	*7½ 8	8 8¼	Amer Hide & Leather	415	7½ Mar 6	10 Jan 26	6 June	11⅝ Dec
*36 36¾	34⅝ 35⅞	35 35⅝	36 36	35½ 35½	35¼ 36	Do pref.	2,250	34⅜ Mar 5	43 Jan 25	29½ Oct	55¼ Mar
47½ 48	46¾ 47¾	47¼ 47⅝	47 47⅝	46½ 47⅜	46⅜ 47⅜	American Ice Securities	11,350	35¼ Jan 2	48 Mar 3	24¾ July	36 Dec
*21 23	20⅝ 20⅝	*20⅜ 20⅝	21¼ 21¼	21¾ 21¾	*21½ 23¼	American Linseed	300	20 Jan 5	29¼ Jan 25	15¼ Jan	23 Dec
*43 48	*44 49	*44 49	¢44¼ 44¼	46 46	*45 49	Do pref.	125	41½ Jan 12	53⅞ Jan 20	36 Jan	48½ Apr
68⅝ 69¾	65½ 68¼	65⅝ 67⅝	65¾ 68¼	67 69½	69¾ 71⅛	American Locomotive	64,450	65½ Mar 5	78½ Jan 4	33 Jan	76¼ Dec
*115½ 116½	116 116¾	116 116	116 116	*115 116	*115 116½	Do pref.	500	110 Feb 17	120¼ Jan 16	103¾ Jan	122⅝ Apr
*5 5½	*5 5½	*5 5	*5 5½	*5 5½	*5 6	Amer. Malt. ctfs. of dep.	100	5 Feb 28	6⅜ Jan 25	5 Dec	5¼ Nov
*27 27½	*26¾ 27	*26½ 26½	26¾ 26¾	*26½ 27	26⅞ 26⅞	Do pref. ctfs. of dep.	1,000	25 Jan 8	29 Jan 24	24¾ Dec	26 Nov
100⅝ 100⅝	100 100	100 100⅝	*100 100⅝	*100	*100 100⅝	Amer Smelters Sec pref B	550	99⅞ Feb 21	101¾ Jan 18	97¼ Sep	102 Nov
154¼ 156⅛	150¼ 154	152¼ 154⅜	153⅜ 154⅝	153¼ 155¼	155½ 158¼	Amer. Smelt'g & Refin'g	191,775	150¾ Mar 5	174 Jan 18	79⅜ Jan	170⅝ Dec
*122½ 123½	121 122⅝	121 121¼	121¼ 123	122½ 122½	123 123	Do pref.	3,750	121 Mar 5	130 Jan 12	111¼ Jan	137 Dec
*205 225	*205 225	*205 225	*210 225	*210 225	*205 225	American Snuff	.....	220 Jan 25	220 Jan 25	163 May	250 Nov
*105 110	*105 110	*100 110	*100 110	*105 110	*100 110	Do pref.	.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
*11 12	11 11¼	11 11	11½ 11¾	11½ 11¾	11¾ 12	American Steel Foundr's	2,450	11 Mar 5	15¼ Jan 17	6⅞ July	18⅜ Mar
*43 44½	42⅞ 43	43½ 44	45 46	46 46	46½ 47	Do pref.	2,200	42½ Mar 1	53¼ Jan 17	35⅛ June	67½ Apr
138⅛ 139⅞	136 138⅞	137 138½	137½ 138¾	138 138⅞	140¼ 141⅜	American Sugar Refining	32,325	x136 Mar 5	157 Jan 8	130 May	154⅜ Dec
*138 140	*135 140	*136 140	*138½ 139½	*138 140	*138 140	Do pref.	.....	138⅝ Jan 3	140 Jan 19	133 May	141 Aug
*137 140	*137 139	137¾ 137¾	*137¾ 140	138 138	*138¼ 140	Amer. Teleph. & Teleg	200	137¾ Mar 6	144⅝ Jan 19	131 Dec	148½ Jan
104¼ 104⅜	104 104¼	104⅛ 104¼	104⅛ 104¼	104⅛ 104½	104½ 104⅞	Amer. Tobac. (new), pref.	4,143	103½ Feb 28	109 Jan 22	91⅞ Jan	109⅜ Dec
43¼ 44	41 43½	41½ 42⅜	42½ 43¼	42¾ 43⅛	43⅞ 44	American Woolen	20,535	40⅜ Jan 4	48 Jan 6	20⅝ Jan	47⅛ Nov
107 107	106 106	107 107	107 107	107½ 107½	107½ 107¾	Do pref.	1,410	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
260 269	245½ 259	247 255	254½ 262	256½ 263½	265 274¾	Anaconda Copper	297,900	x230 Jan 5	300 Feb 15	100¾ May	295 Dec
*148 155	*145 155	*145 155	153 153	*148 155	*148 155	Brooklyn Union Gas	100	150¼ Mar 2	178 Jan 3	175 Dec	x215 Feb
*15¼ 18	*15¼ 18	*15¼ 18	*15¼ 17	*15¼ 17	*15¼ 17	Brunsw. Dock & C. Imp't	.....	16½ Feb 24	20½ Jan 9	10⅞ Jan	22½ Dec
*53 56	*53 55	55 55	54½ 54½	55 56	55½ 55½	Butterick Co	600	54 Feb 23	59⅜ Jan 23	50 Dec	60⅛ Jan
42¼ 42¾	41¾ 42¼	42 42½	42⅜ 42⅞	42¼ 42⅞	43 43⅝	Central Leather	11,812	41½ Feb 17	49⅜ Jan 24	40 Sep	47⅛ Oct
105¾ 106	105⅜ 105⅞	105½ 105⅞	105½ 105½	105¾ 105¾	106 106	Do pref.	2,300	103½ Jan 5	107½ Jan 24	102½ Nov	105⅞ Nov
61½ 63¼	57 61¼	57⅜ 60⅝	58½ 62	61½ 64½	63⅛ 66⅜	Colorado Fuel & Iron	213,710	55⅛ Jan 4	83⅜ Jan 26	38 May	59 Mar
*92 112	*92 112	100 100	*92 115	*92 112	*92 112	Do pref.	100	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
20¼ 20¼	19⅛ 19¾	19⅜ 19⅝	19⅛ 19¼	19¼ 19¾	19⅝ 19⅞	Col. & Hock. Coal & Iron	1,700	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
154 155⅜	155 157	156⅛ 157⅞	154¼ 156¾	153¾ 156½	155½ 156½	Consolidated Gas (N. Y.)	48,600	152 Mar 5	181¾ Jan 23	175 Nov	214 Mar
17⅝ 18	17½ 17½	17¾ 18	17½ 17⅝	17½ 17⅝	18 18	Corn Prod. ctfs. of dep.	2,150	17½ Mar 2	19¼ Jan 31	....	....
*56 58	*56 58	*56 58	*56 57½	*56 58	56 56	Do pref. ctfs. of dep.	700	55 Mar 9	58⅛ Feb 8	....	....
55 56	54⅞ 55¾	55⅜ 56⅜	56 58⅜	57⅛ 58⅜	58 59⅛	Distillers Securit's Corp.	37,382	51 Jan 30	59⅜ Feb 8	x34⅞ Jan	54⅛ Dec
*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	Electric Storage Battery	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
175 175	*171 181	*171 180	171 171	*165 178	*170 178	Federal Mining & Smelt'g	200	138 Jan 4	199 Jan 22	60 Jan	145 Nov
103 103	100½ 101¼	101 102	101¾ 102¼	102¾ 102⅞	103 104¼	Do pref.	5,211	100½ Mar 5	112⅞ Jan 22	75 Jan	110½ Nov
167¾ 168	165¼ 167	166⅛ 167½	165½ 167½	166 168	168½ 168¾	General Electric	4,711	165¼ Mar 5	181¼ Jan 9	169 May	192 Mar
21½ 21¾	21 21¼	21¼ 21⅝	21¼ 21½	21¼ 21½	21¾ 21¾	International Paper	2,300	21 Feb 28	26¼ Jan 15	18⅛ June	25¼ Dec
*84 85	84 84	84 84	*83½ 84	85 85¼	85½ 86¼	Do pref.	1,405	83½ Mar 1	90 Jan 13	76⅜ Feb	88¼ Dec
*60 64¼	*60¼ 64¼	*60 64¼	*60¼ 64¼	*60½ 75	72½ 76	International Power	600	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
60½ 61⅝	60 60¾	59¾ 60⅞	59⅝ 59¾	59 61	61⅛ 65¼	Knickerbocker Ice (Chic)	12,900	59 Mar 8	68 Jan 15	10 Jan	63 Dec
66⅝ 66¾	66½ 67⅛	66½ 67½	67 67⅞	66½ 67¼	67¾ 68⅝	National Biscuit	5,100	66½ Mar 5	71¼ Feb 6	52 Aug	69½ Dec
*115¾ 117¾	*115¾ 117	*115 119	117¾ 117¾	*115 118	*115 118¼	Do pref.	100	113½ Jan 5	115¼ Feb 10	110 Aug	120¾ Mar
*15 16	15¾ 16	*15 15¾	*15¼ 15⅜	*15 15⅜	*15 15⅜	Nat Enameling & Stamp'g	200	15½ Mar 1	18½ Jan 15	11 Aug	31⅜ Apr
*87 89½	*87 89½	88 88	*87 89½	*88½ 88½	*87 89½	Do pref.	200	87 Jan 15	88½ Mar 8	80 Aug	94 Apr
72 74½	72 76¼	75¾ 78¼	76 78¾	76 77⅝	77¾ 82½	National Lead	83,050	70½ Feb 28	95⅝ Jan 19	24¼ Jan	89½ Dec
102⅞ 102⅞	102½ 102½	102⅝ 102¾	*103 103¾	103¼ 103¾	*103¾ 104½	Do pref.	500	102¼ Feb 28	106¼ Jan 22	97⅜ Jan	115½ Dec
*153 158	151 153	149 151	149½ 152	149½ 151¾	151¾ 152¼	New York Air Brake	3,900	149 Mar 6	163⅜ Jan 5	140 May	168¾ Nov
98½ 98¾	97 98¼	97 98½	98⅝ 99	98½ 99⅜	99¼ 100½	North American Co., new	8,500	97 Mar 5	107 Jan 12	93⅝ Nov	107 Apr
42⅝ 42⅞	41¼ 42	41⅞ 42½	41¼ 41¾	42 42	43 43½	Pacific Mail	2,200	41¼ Mar 5	51½ Jan 19	33 May	53¾ Dec
96 96⅛	95½ 96¼	96 96½	96 97	96¾ 97⅜	96⅝ 97¼	Peop. Gas-L. & C. (Chic.)	8,400	90½ Feb 28	103 Jan 2	97¼ May	115½ Apr
*147⅜ 16	14⅞ 15	15 15	*14¾ 15½	*14¾ 15½	*14¼ 16	Pittsburgh Coal Co	400	14½ Feb 5	17½ Jan 19	12⅜ July	21 May
55⅝ 56	*55½ 60	*55 60	*55 60	*54 60	*55½ 58	Do pref.	400	55 Mar 1	62½ Jan 19	45⅜ July	80¼ May
52¾ 53	49¼ 52	50 51⅝	50¼ 52	51 52¼	52¾ 54⅛	Pressed Steel Car	18,750	49¼ Mar 5	64⅜ Jan 24	33½ Jan	58¾ Dec
*96½ 99	96 98½	98 98⅝	98 98	*97 98	98½ 98¾	Do pref.	975	96 Mar 2	105 Feb 1	87 Feb	101½ Oct
*237 241	236½ 236½	*236 240	*236 240	*233 240	*236 240	Pullman Company	125	236½ Mar 6	247¾ Jan 15	230 May	258 Aug
56 56½	54¾ 55¾	54¾ 55¾	56 56	56 56	56½ 57⅜	Railway Steel Spring	3,600	54¾ Feb 21	62¾ Jan 15	30 May	63½ Dec
*103½ 106	105 105	*103½ 106	103½ 103¾	105 105	*102 104	Do pref.	400	103½ Jan 6	107 Jan 24	93 Jan	106 Nov
29 29¼	26¼ 28½	26½ 29⅛	28⅝ 29	28⅝ 30	30¼ 31	Republic Iron & Steel	9,400	26½ Mar 6	39 Jan 12	15 Jan	36⅛ Dec
102 102	101 102½	101 103¼	102½ 103¼	102½ 104	104 104¼	Do pref.	5,200	101 Mar 2	110½ Jan 9	67 Jan	108 Dec
....	....	....	....	....	....	Rubber Goods Mfg	.....	42 Jan 2	43 Jan 9	24 Mar	41¾ Dec
....	....	....	....	....	....	Do pref.	.....	106¾ Jan 15	106¾ Jan 15	94 Jan	109⅛ Apr
79 80	75 79	75⅛ 78	77½ 78	78 78	80 81½	Sloss-Sheffield St. & Iron	11,200	75 Mar 5	97½ Jan 12	60 Jan	118½ Feb
*108 125	*108 125	*108 125	*108 125	*108 125	*108 125	Do pref.	.....	112 Feb 5	112 Feb 3	100 Jan	130 Feb
148½ 149½	146½ 146¾	*146 150	148 148	*146 150	149 149	Tenn. Coal, Iron & RR	600	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
*75 79¼	*75 79	76 77	*77 79	79¾ 79¾	77 77¼	Texas Pacific Land Trust	1,700	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
12 12	*11½ 12	*10½ 11½	11¾ 11¼	11 11½	11⅞ 12	Union Bag & Paper	1,100	11 Mar 8	15¼ Jan 19	8⅝ June	15½ Oct
....	80 80	79¾ 79¾	*79½ 80	79½ 79½	....	Do pref.	400	79½ Mar 8	84 Jan 18	68 Jan	82¾ Dec
46½ 46½	45 46	45½ 45½	45⅝ 46	45½ 46¼	46¼ 46¾	U. S. Cast I. Pipe & Foun.	3,100	45 Mar 9	53 Jan 17	19⅞ Jan	48¼ Dec
92 92	*92 92¾	¢92 92	*91 92	*91 92	*91 92	Do pref.	310	92 Feb 27	96⅞ Jan 24	79¼ Jan	97¾ Apr
115 116	*115 125	*115 130	*116 130	*116 130	*116 130	United States Express	160	115 Mar 3	138½ Jan 26	110 Dec	134 Feb
*84 87	84 84	*82 87	84 84¾	*84 87	86 86	U S Realty & Improve'nt	900	84 Mar 5	94½ Jan 20	77 Jan	98⅛ Mar
25 26	24 24½	*23 24	*23 28	25 25¾	26⅜ 26¾	U S Reduction & Refin'g	1,000	24 Mar 1	34 Jan 2	18 Feb	40¼ Apr
*62 66	61½ 63	64 64	*60 64	*60 64	64 64¼	Do pref.	1,300	60⅛ Feb 14	71 Jan 4	35 Jan	73¼ Aug
50½ 52¼	50⅝ 52¼	52 53⅜	53⅜ 54¼	53 53½	53⅝ 54⅛	United States Rubber	21,063	43¾ Mar 1	58½ Jan 22	33¾ Jan	58⅜ Sep
110⅜ 113¼	111 112½	112 112½	112 113	112 112¾	112½ 114	Do 1st pref.	11,550	108 Feb 19	x115 Jan 15	98⅜ Jan	118½ Apr
81⅞ 82¼	81½ 82	81⅜ 81⅜	81½ 83¼	82¾ 83	82⅞ 84¾	Do 2d pref	5,000	79⅛ Feb 8	x87½ Jan 15	75 Nov	83¾ Dec
40⅝ 41⅜	39⅛ 40⅝	39⅛ 40⅛	39⅜ 40⅜	39⅜ 40⅜	40⅞ 41¾	United States Steel	478,125	39⅛ Mar 5	46¼ Jan 20	24⅞ May	43¼ Dec
105⅞ 106½	104¼ 105⅞	104¼ 105⅝	105 105⅞	104½ 105⅞	106⅛ 106⅜	Do pref.	133,712	104¼ Mar 5	113¼ Jan 20	90¾ May	107 Dec
49 49¼	48⅛ 49¼	50 51⅜	49¾ 51¼	49⅞ 50¾	50½ 51¼	Virginia-Carolina Chem.	11,450	44 Jan 30	58 Jan 2	28¾ Sep	58⅜ Dec
111½ 111⅝	*111½ 115	114½ 115	113¾ 114	*114 115	*113½ 115	Do pref.	820	111 Mar 1	117½ Jan 2	103⅞ May	118¾ Dec
43 45½	44 45	43 44	43½ 45	45½ 45½	46¼ 48	Virginia Iron Coal & C	1,490	43 Mar 3	56½ Jan 24	36 June	52½ Feb
*234 240	234 234	*230 240	*230 240	*233 240	*233 245	Wells Fargo & Co	100	234 Mar 5	¢248 Jan 26	¢226½ Dec	260 Feb
*93¼ 93⅝	93½ 93⅞	93½ 93¾	93⅝ 93¾	93⅝ 93¾	93¼ 93½	West'n Union Tele'gph	1,800	93 Jan 2	97¼ Jan 26	92 Jan	95½ June
....	*160 167	*158 161	*155 160	160 160	160½ 160½	West'gh'se El & Mfg assen	300	160 Mar 2	176 Jan 5	152 May	184 Apr
....	*170 187	*175 185	*175 185	*170 187	*175 187	Do 1st pref.	.....	185 Feb 8	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	215
United	105	115
U S Excha'e¶	125	130
Wash. H'hts¶	*75	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	410	430
Brooklyn¶	†150	.....
First	395	.....

Banks	Bid	Ask
BROOKLYN		
Home Bank¶	150	.....
Manufactrs'	365	.....
Mechanics¶	280	300
Nassau	430	.....
Nat City	300	.....
North Side¶	390	495
People's¶	275	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	130	140
Union¶	222	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	540	.....
Bowl'gGreen	217	223
BroadwayTr.	160	165
Central Tr'st	2210	2250
Colonial	400	410
Columbia	275	285
Commonw'th	.....	95
Empire	310	.....
Equitable Tr	490	515
Farm Lo & Tr	1425	1475

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	580
Guaranty Tr	610	.....
Guardian Tr	225	235
Knick'b'k'r	1200	.....
Law T I & Tr	†310	.....
Lincoln Tr	605	625
Manhattan	475	500
Mercantile	.....	900
Metropolitan	605	615
MortonTrust	840	860
Mutual	135	140
Mut. Alliance	235	.....

Trust Co's	Bid	Ask
N Y Life & Tr	†1060	½1062
New York Tr	725	732
Real Est Tr't	325	.....
StandardTr't	420	440
TitleGu & Tr	†665	.....
Tr Co of Am.	†740	.....
Union Trust	1400	1425
U S Mtg & Tr	.....	510
Unit States	†1391	.....
Van N'denTr	340	350
Washington	425	450
Windsor	265	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	410	416
Citizens'	170	175
Flatbush	260	275
Franklin	350	375
Hamilton	345	.....
Home	190	196
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr.	300	310
Nassau	275	.....
People's	345	355
Williamsb'g,	230	236

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 9	Int'st Period	Price Friday March 9 Bid	Price Friday March 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	103	103¾	103⅛ Jan '06		....	103⅛	103⅛
U S 2s consol coupon.....	d1930 Q-J	103½	104¾	103⅜ Feb '06		....	103	103⅝
U S 3s registered.....	k1918 Q-F	103	103⅜	103⅞ Dec '05		....	.....	.....
U S 3s coupon.....	k1918 Q-F	103	103⅜	103⅛ 103¾		2	1025⅛	104
U S 3s reg small bonds..	k1918 Q-F	.....	.....	107 J'ne'01		....	.....	.....
U S 3s con small bonds..	k1918 Q-F	102¼	.....	104½ Oct '05		....	.....	.....
U S 4s registered.....	h1907 Q-J	102¾	103⅜	103¼ Feb '06		....	103	103¾
U S 4s coupon.....	h1907 Q-J	103⅞	Sale	103⅞ 104⅛		11	103¼	104¼
U S 4s registered.....	1925 Q-F	130	.....	129⅞ Feb '06		....	129⅞	129⅞
U S 4s coupon.....	1925 Q-F	130	131¼	130¼ Feb '06		....	129⅞	131⅝
Philippine Islands 4s.1914-34	Q-F	108¾	110¾	108¾ Feb '06		....	108¾	109⅝
Foreign Government								
Japanese Govt 6s ster'l g.	1911 A-O	‡100⅜	Sale	100¼	100⅝	50	98⅞	100⅞
2d series 6s.....	1911 A-O	‡100⅜	Sale	100	100⅝	208	98⅛	100⅝
£ loan 4½s ctfs full pd.	1925 F-A	‡ 91⅝	Sale	90¾	91⅜	482	90½	95⅛
2d series 4½s ctfs full paid	J-J	‡ 90¾	Sale	89¾	90⅞	403	89⅝	93½
£ loan 4s ctfs full paid..	1931 J-J	‡ 86⅜	Sale	86½	86⅞	55	86½	88
Republic of Cuba 5s exten debt..	M-S	‡104½	Sale	103¾	105	29	103¾	108
U S of Mexico 5 g 5s of 1899	Q-J	‡100	.....	100½	Feb '06	....	99½	100½
Gold 4s of 1904.....	1954 J-D	93⅞	94½	93⅞	93⅞	56	92⅜	95
State Securities								
Alabama class A 4 to 5....	1906 J-J	‡100½	102¼	102	Dec '05	....	.....	.....
Class B 5s.....	1906 J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....	1906 J-J	.....	.....	102½	Mar '05	....	.....	.....
Currency funding 4s.....	1920 J-J	.....	.....	111	Mar '04	....	.....	.....
Dist of Columbia 3-65s....	1924 F-A	116	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..	1914 J-J	.....	.....	105½	Dec '04	....	.....	.....
North Carolina consol 4s.	1910 J-J	102	.....	102¾	Oct '05	....	.....	.....
6s.....	1919 A-O	120	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....	1933 J-J	.....	.....	120	Mar '06	....	.....	.....
Tenn new settlement 3s..	1913 J-J	95⅞	.....	95½	Feb '06	....	95½	96
Small.....	J-J	.....	.....	95½	Dec '04	....	.....	.....
Virginia fund debt 2-3s..	1991 J-J	.....	97⅛	96	96	10	96	96¾
6s deferred Brown Bros ctfs.	....	26	Sale	26	29½	206	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....	h1995 Q-J	.....	97¼	97	97	1	97	99
Atch T & S Fe—Gen g 4s..	1995 A-O	103¼	Sale	103¼	103¾	186	102¼	104½
Registered.....	1995 A-O	101½	.....	101⅜	101⅜	5	101½	105⅜
Conv g 4s.....	1955 J-D	103¾	Sale	102¼	104	150	102	105¾
Adjustment g 4s.....	h1995 Nov	94¾	Sale	94¾	95	8	94⅛	97⅜
Registered.....	h1995 Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....	h1995 M-N	95½	Sale	95	96	25	94	97
Debentures 4s Series E..	1907 F-A	98¼	.....	99⅝	May '05	....	.....	.....
Series F.....	1908 F-A	97⅜	.....	99½	Nov '04	....	.....	.....
Series G.....	1909 F-A	97⅛	.....	100½	Jan '06	....	100½	100½
Series H.....	1910 F-A	96⅜	.....	99½	Jan '05	....	.....	.....
Series I.....	1911 F-A	95¾	.....	98½	Nov '04	....	.....	.....
Series K.....	1913 F-A	94⅝	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..	1928 M-S	97¼	.....	99½	Feb '06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.	h1952 M-S	99½	Sale	99⅜	99½	37	99⅜	102½
Charles & Sav 1st g 7s..	1936 J-J	147	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..	1934 A-O	132⅞	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....	1934 A-O	118⅛	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..	1928 M-N	115¼	.....	114⅝	Nov '05	....	.....	.....
Brunsw & W 1st gu g 4s..	1938 J-J	99½	.....	100¼	Nov '05	....	.....	.....
L & N coll g 4s.....	o1952 M-N	94¾	Sale	94½	94¾	20	94¼	95½
Sil Sp Oca & G gu g 4s..	1918 J-J	99½	.....	101	Dec '05	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Son Pacific								
Balt & Ohio prior l g 3½s.	1925 J-J	94⅜	Salc	94	94⅜	44	93½	95¼
Registered.....	h1925 Q-J	.....	.....	96	Nov '04	....	.....	.....
Gold 4s.....	h1948 A-O	103¾	Sale	103¾	104⅝	31	103	105½
Registered.....	h1948 Q-J	103½	.....	101⅜	Jan '06	....	101½	102
P Jun & M Div 1st g 3½s.	1925 M-N	91	92	91¼	Feb '06	....	91⅜	92
P L E & W Va Sys ref 4s.	1941 M-N	98½	99	96¾	99	14	97¾	99⅝
Southw Div 1st g 3½s..	1925 J-J	91¼	Salc	91¼	92	100	91	92¼
Registered.....	h1925 Q-J	.....	.....	92⅛	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..	1919 F-A	106½	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..	1930 M-S	106¼	.....	109	Apr '05	....	.....	.....
Pitts Clev & Tol 1st g 6s	1922 A-O	‹118	.....	119½	Mar '04	....	.....	.....
Pitts & West 1st g 4s...	1917 J-J	96	99⅞	100	Jan '06	....	100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...	1937 M-S	.....	122	123¼	Nov '05	....	.....	.....
All & West 1st g 4s gu..	1998 A-O	103	.....	.....	Apr '97	....	.....	.....
Cl & Mah 1st gu g 5s....	1943 J-J	117½	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s...	1921 F-A	123	.....	125¾	Dec '05	....	.....	.....
Consol 1st g 6s.....	1922 J-D	125	.....	128½	Feb '06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.	d1951 J-J	.....	98½	99½	Jan '06	....	99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....	1908 J-J	101⅝	.....	101¼	101½	11	101	101⅞
2d 5s.....	1913 M-S	105½	106⅝	105½	105½	6	105½	108¾
Registered.....	1913 M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s..	1948 J-J	94	.....	94	Jan '05	....	.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..	p1945 F-A	119	.....	121	Jan '06	....	120	121
Consol gold 5s.....	1945 M-N	114	114¼	114	114	4	113¼	114½
Registered.....	1945 M-N	110	112	107	J'ne'04	....	.....	.....
1st pref income g 5s....	p1945 Oct	96½	97	96¾	96⅝	3	95¾	97
2d pref income g 5s....	p1945 Oct	88	Sale	87¼	88	120	80½	88
3d pref income g 5s....	p1945 Oct	84	Sale	83½	84½	149	75½	85
Chatt Div pur mon g 4s.	1951 J-D	93	.....	93¾	J'ly '05	....	.....	.....
Mac & Nor Div 1st g 5s.	1946 J-J	111½	.....	115½	Dec '05	....	.....	.....
Mid Ga & Atl Div 5s....	1947 J-J	112½	.....	115	Nov '05	....	.....	.....
Mobile Div 1st g 5s....	1946 J-J	111½	.....	115½	Aug '05	....	.....	.....
Cen RR & B of Ga col g 5s	1937 M-N	107¼	.....	108¾	Aug '05	....	.....	.....
Cent of N J gen'l gold 5s.	1987 J-J	129¾	131	130¼	131¼	33	130¼	132
Registered.....	h1987 Q-J	.....	131	130½	131	5	130½	131½
Am Dock & Imp gu 5s..	1921 J-J	112⅜	.....	112½	Feb '06	....	112½	112½
Le & Hud R gen gu g 5s	1920 J-J	104½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..	1912 M-N	103¼	.....	102	102	1	102	102½
Con ext guar 4½s....	g1910 Q-M	100¾	Sale	100½	100¾	14	100½	102⅛
N Y & Long Br gen g 4s	1941 M-S	102⅜	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..	h1908 A-O	105¾	.....	106½	Feb '06	....	106	106¼
Gold 6s.....	d1911 A-O	109⅜	.....	110½	110½	1	109⅜	110½
1st consol g 5s.....	1939 M-N	118⅛	Sale	118⅛	118⅝	20	118⅛	119½
Registered.....	1939 M-N	116	118⅜	116¼	Dec '05	....	.....	.....
General gold 4½s.....	1992 M-S	106⅛	Sale	106⅜	107	22	106⅜	109
Registered.....	1992 M-S	.....	.....	107¾	Nov '05	....	.....	.....
Craig Valley 1st g 5s....	1940 J-J	111½	112	112	Feb '06	....	112	112
R & A Div 1st con g 4s..	1989 J-J	100	102½	100¾	Mar '06	....	100¾	102½
2d consol g 4s.....	1989 J-J	96½	.....	96¼	Mar '06	....	96¼	96¼
Warm Spr Val 1st g 5s..	1941 M-S	109¾	.....	113¼	Feb '05	....	.....	.....
Greenbrier Ry 1st gu g 4s.	1940 M-N	.....	.....	99⅜	Feb '06	....	99¾	99¾
Chic & Alt RR ref g 3s...	1949 A-O	81⅛	Sale	81⅛	81⅛	15	81⅛	82½
Railway 1st lien 3½s...	1950 J-J	80⅛	Sale	80	80¾	30	78½	82
Registered.....	1950 J-J	.....	.....	80¼	May '05	....	.....	.....
Chic Burl & Q—Denv D 4s	1922 F-A	100¾	101	100⅜	100⅜	8	99¾	102
Illinois Div 3½s.....	1949 J-J	92⅝	93½	93⅜	Feb '06	....	93⅜	95¼
Registered.....	1949 J-J	.....	.....	96⅛	Feb '05	....	.....	.....
Gold 4s.....	1949 J-J	104½	.....	105⅞	Feb '06	....	105⅞	105⅞
Iowa Div sink fund 5s..	1919 A-O	109¾	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....	1919 A-O	102¼	.....	102⅜	Feb '06	....	102	102⅜
Nebraska Extension 4s.	1927 M-N	107	107⅛	107	107	8	106½	107
Registered.....	1927 M-N	.....	.....	106¼	J'ne'05	....	.....	.....
Southwestern Div 4s....	1921 M-S	98	.....	100	Apr '05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....	1913 M-N	105⅛	.....	106⅝	Feb '06	....	106	107
Han & St Jos consol 6s..	1911 M-S	109	.....	112¼	Feb '06	....	112⅛	112¼
Chic & Ill Rf & Imp g 4s	1955 J-J	96¾	Sale	95⅜	96¾	10	94⅞	96¾
1st & Ref 5s.....	1907 J-D	104	.....	103⅞	Feb '06	....	103⅞	103⅞
1st consol g 6s.....	1934 A-O	134¾	136½	136½	136½	1	132	139
General consol 1st 5s....	1937 M-N	.....	119½	119¼	Feb '06	....	117⅜	119⅜
Registered.....	1937 M-N	.....	.....	118½	Feb '06	....	118½	118½
Chic & Ind C Ry 1st 5s.	1936 J-J	118	Sale	118	118	3	118	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv rel 6s...	1947 J-J	132¾	Sale	132¾	132¾	10	132½	133
Refunding gold 5s.....	1947 J-J	113	115	113½	Jan '06	....	113½	113½
Louisv N A & Ch 1st 6s.	1910 J-J	108	Sale	108	108	10	107⅜	108⅛
Chicago Milwaukee & St P—								
Terminal gold 5s.....	1914 J-J	108⅛	108½	108½	Jan '06	....	108½	108½
General g 4s series A..	c1989 J-J	.....	109	107	107	10	107	110¼
Registered.....	c1989 Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.	c1989 J-J	92	.....	94	94	5	93½	97
Chic & L Sn Div g 5s....	1921 J-J	115¼	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....	1926 J-J	116¼	118¼	118⅛	Feb '06	....	118¼	118¼
Chic & Pac Div 6s.....	1910 J-J	107⅝	.....	108	Feb '06	....	107½	108
Chic & P W 1st g 5s.....	1921 J-J	113⅜	114¾	113¾	114¾	10	113½	115
Dak & Gt So g 5s.....	1916 J-J	108¾	.....	109	Jan '06	....	109	109
Far & Sou assu g 6s.....	1924 J-J	126¾	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....	1910 J-J	111⅜	.....	111⅜	112	4	111⅜	112⅜
1st 5s.....	1910 J-J	104¼	.....	106	Aug '04	....	.....	.....
I & D Exten 1st 7s.....	1908 J-J	.....	.....	185	Dec '05	....	.....	.....
LaCrosse & D 1st 5s.....	1919 J-J	111½	.....	112	112	1	112	113½
Mineral Point Div 5s....	1910 J-J	104¼	.....	106⅝	Apr '05	....	.....	.....
So Minn Div 1st 6s.....	1910 J-J	107⅜	.....	107¾	108	7	106¼	108
Southwest Div 1st 6s....	1909 J-J	106⅝	.....	106¾	Feb '06	....	106⅜	106¾
Wis & Minn Div g 5s....	1921 J-J	213⅛	.....	115¼	115¼	1	113¼	113⅜
Mil & No 1st M L 6s....	1910 J-D	107	.....	110	Oct '05	....	.....	.....
1st consol 6s.....	1913 J-D	.....	.....	115	Feb '06	....	115	115
Chic & Northw cons 7s....	1915 Q-F	12-½	125	125	Feb '06	....	125	126
Extension 4s.....	1886-1926 F-A	101½	108	105½	Jan '06	....	105½	105½
Registered.....	1886-1926 F-A	100¼	108	102¾	Nov '05	....	.....	.....
General gold 3½s.....	1987 M-N	.....	99½	99	99	5	99	100½
Registered.....	p1987 Q-F	.....	99	103	Nov '98	....	.....	.....
Sinking fund 6s...	1879-1929 A-O	114	.....	114½	Nov '05	....	.....	.....
Registered.....	1879-1929 A-O	114	.....	114½	Feb '06	....	114½	114½
Sinking fund 5s...	1879-1929 A-O	111	.....	111	Nov '05	....	.....	.....
Registered.....	1879-1929 A-O	.....	.....	108¼	Nov '05	....	.....	.....
Debenture 5s.....	1909 M-N	104	104½	104¼	Feb '06	....	104¼	104⅞
Registered.....	1909 M-N	.....	.....	104	Mar '04	....	.....	.....
Debenture 5s.....	1921 A-O	112⅞	.....	112¼	Mar '06	....	112¼	112¼
Registered.....	1921 A-O	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....	1933 M-N	116¾	Sale	116¾	116¾	1	116¼	117
Registered.....	1933 M-N	115¾	.....	117	Feb '06	....	117	117
Des Mo & Minn 1st 7s..	1907 F-A	98¾	.....	.....	.....	....	.....	.....
North Illinois 1st 5s....	1910 M-S	103½	.....	105¼	Dec '05	....	.....	.....
Ott C F & St Paul 1st 5s	1909 M-S	102⅝	.....	104	Dec '05	....	.....	.....
Winona & St Pet 2d 7s..	1907 M-N	105½	.....	110¼	Mar '05	....	.....	.....
Mil L S & West 1st g 6s	1921 M-S	126½	.....	126½	Jan '06	....	126⅛	126½
Ext & Imp sf und g 5s	1929 F-A	117	.....	118	Feb '06	....	118	118
Ashland Div 1st g 6s..	1925 M-S	126¼	.....	142½	Feb '02	....	.....	.....
Mich Div 1st g 6s.....	1924 J-J	127½	.....	128½	Feb '06	....	128½	128½
Convertible deb 5s.....	1907 F-A	98¾	.....	105⅜	Sep '05	....	.....	.....
Incomes.....	1911 M-N	108⅛	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...	1917 J-J	119⅜	.....	120⅝	Feb '06	....	119	120⅝
Registered.....	1917 J-J	118¼	.....	119⅛	119⅛	5	119⅛	119⅜
General gold 4s.....	1988 J-J	101⅛	Sale	101⅜	102½	45	101⅛	103¼
Registered.....	1988 J-J	.....	.....	102	Feb '06	....	102	102
Refunding g 4s.....	1934 A-O	96	Salc	95	96	29	95	97
Coll trust Series H 4s ..	1946 M-N	94¼	.....	97	J'ly '04	....	.....	.....
J 4s.....	1942 M-S	93¼	.....	97¾	Dec '05	....	.....	.....
M 4s.....	1915 M-N	92¼	.....	96	Nov '05	....	.....	.....
N 4s.....	1918 M-N	91¾	.....	93	May '04	....	.....	.....
O 4s.....	1917 M-N	91¾	.....	94½	Dec '05	....	.....	.....
P 4s.....	1918 M-N	91¼	.....	90	May '04	....	.....	.....
Chic R I & Pac RR 4s..	2002 M-N	79⅜	Sale	78¾	79½	216	78¾	81½
Registered.....	2002 M-N	.....	.....	79	Dec '05	....	.....	.....
Coll trust gold 5s.....	1913 M-S	90	91	89½	90	75	88¼	93
Bur Ced R & No 1st 5s.	1906 J-D	101¼	Sale	101¼	101¼	10	100¼	101¼
Con 1st & col tr g 5s..	1934 A-O	119⅛	.....	119¼	Feb '06	....	119¼	119¼
Registered.....	1934 A-O	117	.....	120½	Mar '03	....	.....	.....
CRIF & N W 1st gu 5s.	1921 A-O	113	.....	111	Nov '05	....	.....	.....
M & St L 1st gu g 7s..	1927 J-D	125	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s.	o1919 J-J	106⅜	.....	106⅝	Jan '06	....	106⅝	106⅜
Consol gold 5s.....	1952 M-N	112½	.....	115	Apr '05	....	.....	.....
Keok & Des M 1st 5s....	1923 A-O	108½	111⅜	111⅜	111⅜	2	109	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....	1945 A-O	.....	108½	108⅜	Feb '06	....	107¾	109
1st refund conv g 4s....	2002 J-J	96½	Sale	91¼	96½	231	91¼	100
Registered 4s.....	2002 J-J	.....	.....	.....	.....	....	.....	.....
Bk City 1st con 5s..	1916-1941 J-J	106	106¼	106½	Feb '06	....	106½	106½
Bk Q Co & S con gu g 5s.	1941 M-N	103	105	103	Feb '06	....	102½	103
Bklyn Un El 1st g 4-5s.	1950 F-A	108	108⅞	108¼	108⅜	29	108½	113¼
Stamped guar 4-5s....	1950 F-A	.....	109½	110	Feb '06	....	110	110
Kings Co El 1st g 4s....	1949 F-A	.....	.....	90	Feb '06	....	90	95
Stamped guar 4s.....	1949 F-A	90	91½	95	Jan '06	....	95	96¼
Nassau Elec gu g 4s.....	1951 J-J	88	89	88¼	88½	18	88	89½
Conn Ry & L 1st & ref g 4½s.	1951 J-J	101	104¾	103¼	Sep '05	....	.....	.....
Stamped guar 4½s.....	1951 J-J	101	102½	100⅝	Jan '06	....	100⅝	102¼
Den Con Tr Co 1st g 5s..	1933 A-C	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..	1910 J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..	1911 J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.	1932 J-J	95½	96¾	95⅝	Feb '06	....	94½	95¾
Havana Elec consol g 5s.	1952 F-A	94	94⅝	95	95	20	93½	95¼
Lonis Ry Co 1st con g 5s.	1930 J-J	.....	.....	109	Mar '08	....	.....	.....
Met St Ry gen col tr g 5s.	1997 F-A	111	113	111½	111½	3	111	117
Ref g 4s.....	2002 A-O	85	90	90⅞	Feb '06	....	90½	92
Bway & 7th Av 1st c g 5s	1943 J-D	116¼	.....	116¼	Feb '06	....	116	116¾
Col & 9th Av 1st gu g 5s.	1993 M-S	117½	121	119¾	Jan '06	....	119½	119½
Lex Av & P F 1st gu g 5s	1993 M-S	115½	.....	117⅜	Dec '05	....	.....	.....
Third Ave RR con gu 4s	2000 J-J	93	Sale	93	94	43	92¾	95½
Third Ave Ry 1st g 5s..	1937 J-J	118	118¾	118½	Mar '06	....	118⅛	119
Met W S El (Chic) 1st g 4s.	1938 F-A	.....	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.	1926 F-A	104½	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..	1919 J-J	‹107¼	.....	107½	Feb '06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.	1937 M-N	101½	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s	1937 J-J	.....	.....	114½	Nov '05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...	1908 J-D	98	Salc	97½	98	3	96½	98⅝
Union El (Chic) 1st g 5s..	1945 A-O	103	.....	106¾	J'ly '05	....	.....	.....
United RRs San Fr 4s..	1927 A-O	88½	Sale	88½	89	28	87⅜	89¾
United Rys St L 1st g 4s.	1934 J-J	88⅜	.....	88	Feb '06	....	88	90
W Chic St 40-yr con g 5s.	1936 M-N	80	.....	99	Dec '97	....	.....	.....

‹ No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 9	Int'st Period	Price Friday March 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	J-J	134½	136	135½	Feb'06	....	135	136
Cons 6s reduced to 3½s	J-D	94⅛	....	93	Dec'05	....	....	....
Ch St P & Minn 1st g 6s	M-N	....	....	135¼	Feb'06	....	135¼	135¼
Nor Wisconsin 1st 6s	J-J	136	....	129½	Mar'04	....	....	....
St P & S City 1st g 6s	A-O	123¼	....	121⅝	Feb'06	....	124⅝	124⅝
Chicago Ter Trans g 4s	J-J	....	....	100	Dec'05	....	....	....
Coupon off	....	100	Sale	99	100	26	98	100¼
Chic & West Ind gen g 6s *q*	Q-M	113	....	114⅜	Feb'06	....	114⅜	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s	J-J	103	....	113	Oct '00	....	....	....
Cin D & I 1st gu g 5s	M-N	112	113	112	Feb'06	....	112	112
C Find & Ft W 1st gu 4s *g*	M-N	92	....	....	....	....	....	....
Cin I & W 1st gu g 4s	J-J	93	....	96¾	J'ly'05	....	....	....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s	J-D	104	Sale	103½	104	6	102¼	105¾
Cairo Div 1st gold 4s	J-J	....	....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s	J-J	....	101⅞	101⅞	Mar'06	....	100⅜	101⅞
St L Div 1st col tr g 4s	M-N	....	101¼	101¼	Mar'06	....	101	103
Registered	M-N	....	....	100	Oct '04	....	....	....
Spr & Col Div 1st g 4s	M-S	95	....	99¾	Feb'05	....	....	....
W W Val Div 1st g 4s	J-J	95	....	94½	Aug'03	....	....	....
C I St L & C consol 6s	M-N	106½	....	105	Jan'04	....	....	....
1st gold 4s	Q-F	102½	103	102½	102½	4	102½	103½
Registered *k*	Q-F	101½	....	103	Feb'06	....	103	103
Cin S & Cl con 1st g 5s	J-J	112⅝	114	115	Jan'06	....	115	115
C C C & I consol 7s	J-D	121	....	122	Jan'06	....	122	122
Consol sink fund 7s	J-D	....	....	....	....	....	....	....
General consol gold 6s	J-J	134	....	134	Feb'06	....	134	135
Registered	J-J	....	....	....	....	....	....	....
Ind Bl & W 1st pref 4s	A-O	....	104½	104½	Nov'01	....	....	....
O Ind & W 1st pf 5s *d*	Q-J	98¾	....	....	....	....	....	....
Peo & East 1st con 4s	A-O	....	101	100½	100¾	2	100	101
Income 4s	Apl	79⅛	Sale	78½	79¼	69	78	80
Cl Lor & Wh con 1st g 5s	A-O	112½	....	115⅜	Nov'05	....	....	....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	J-J	117	....	116½	Jan'05	....	....	....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	J-J	....	76½	76¼	76½	24	74¾	79⅛
Colorado & Sou 1st g 4s	F-A	93⅞	94¼	93⅞	94	10	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	A-O	....	....	....	....	....	....	....
Oak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	M-S	1045⅛	....	107⅞	Jan'06	....	107	107⅞
Morris & Essex 1st 7s	M-N	123½	125½	125½	Jan'06	....	123½	125½
1st consol guar 7s	J-D	126¼	....	127	Jan'06	....	126⅜	127
Registered	J-D	....	....	127	J'ne'05	....	....	....
1st ref gu g 3½s	J-D	98½	....	....	....	....	....	....
N Y Lack & W 1st 6s	J-J	126⅛	Sale	126⅛	126¾	3	126⅛	126¼
Construction 5s	F-A	111½	....	114⅝	Jan'06	....	113½	114⅝
Term & improve 4s	M-N	102⅜	....	105	Oct '05	....	....	....
Syr Bing & N Y 1st 7s	A-O	104⅝	....	104¼	Jan'06	....	104¼	104¼
Warren 1st ref gu g 3½s	F-A	98½	....	102	Feb'03	....	....	....
Del & Hud 1st Pa Div 7s	M-S	129½	....	133	Feb'06	....	133	133
Registered	M-S	....	....	149	Aug'01	....	....	....
Alb & Sus 1st con gu 7s	A-O	102¾	....	102⅝	Jan'06	....	102⅝	102⅝
Guar gold 6s	A-O	102⅛	....	102⅛	Jan'06	....	102⅛	102⅛
Rens & Saratoga 1st 7s	M-N	138½	....	142½	Mar'05	....	....	....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	J-J	99¾	Sale	99¾	99⅞	7	99	100⅞
Consol gold 4½s	J-J	107½	....	106½	Feb'06	....	106½	106½
Improvement gold 5s	J-D	....	....	108½	Feb'06	....	108	109
Rio Gr West 1st g 4s	J-J	97¼	98	97¼	97½	4	97¼	100
Mge and col trust 4s *A*	J-J	90⅛	....	90⅜	90⅜	1	90	92
Utah Cent 1st gu g 4s *a*	J-J	95⅛	....	97	Jan'02	....	....	....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	M-N	....	....	110	Sep '04	....	....	....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	J-D	....	....	99¼	Feb'06	....	99¼	99¼
Gold 4s	J-D	94½	97	95¼	Jan'06	....	95	96
Det Sou 1st g 4s	J-D	....	....	81¾	Mar'05	....	....	....
Ohio Sou Div 1st g 4s	M-S	....	90¼	92½	Feb'06	....	92½	93¾
Dul & Iron Range 1st 5s	A-O	113¾	....	114	Feb'06	....	113¼	114
Registered	A-O	....	....	112½	Feb'06	....	112½	112½
2d 6s	J-J	....	....	....	....	....	....	....
Dul Short Line 1st gu 5s	M-S	103¼	....	....	....	....	....	....
Dul So Shore & Atl g 5s	J-J	112¾	....	113	113	3	113	113
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	M-N	118¼	....	119⅜	Feb'06	....	118½	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	M-N	107⅝	....	107½	Jan'06	....	107½	107½
2d ext gold 5s	M-S	111⅞	....	114½	Feb'06	....	114	114½
3d ext gold 4½s	M-S	105¾	....	109	Oct '05	....	....	....
4th ext gold 5s	A-O	114¾	....	115¼	Jan'06	....	115¼	115¼
5th ext gold 4s	J-D	103¼	....	103	Feb'05	....	....	....
1st consol gold 7s	M-S	130¼	Sale	130¼	130¼	10	130¼	134½
1st consol g fund 7s	M-S	....	129½	133	Feb'06	....	133	133
Erie 1st con g 4s prior	J-J	101⅜	Sale	100¾	101⅝	11	99¼	102
Registered	J-J	....	....	101½	Oct '05	....	....	....
1st consol gen lien g 4s	J-J	92⅝	Sale	92	93	30	91¼	93½
Registered	J-J	....	....	88	Nov'04	....	....	....
Penn coll tr g 4s	F-A	92	Sale	92	92	7	92	98
50-year conv 4s A	A-O	106	Sale	104¾	106	45	104½	109⅞
Buf N Y & Erie 1st 7s	J-D	122½	....	127	Nov'05	....	....	....
Buf & S W gold 6s	J-J	104	....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s	M-N	121⅜	....	121½	Feb'06	....	121	122¾
Jeff R R 1st gu g 5s *d*	A-O	103⅛	....	102⅜	Dec'05	....	....	....
Long Dock consol g 6s	A-O	135	....	135½	Feb'06	....	135⅛	135½
Coal & RR 1st cur gu 6s	M-N	115¼	....	118	J'ly'04	....	....	....
Dock & Imp 1st cur 6s	J-J	112⅜	....	115⅜	Dec'05	....	....	....
N Y & Green L gu g 5s	M-N	....	....	121½	Oct '05	....	....	....
N Y Sus & W 1st ref 5s	J-J	....	114⅜	116	Feb'06	....	116	116⅜
2d gold 4½s	F-A	101	105	103	Feb'06	....	103	103
General gold 5s	F-A	107½	....	109	Feb'06	....	109	110
Terminal 1st gold 5s	M-N	119⅝	....	118¾	Dec'05	....	....	....
Regis $5,000 each	M-N	....	....	....	....	....	....	....
Mid RR of N J 1st g 6s	A-O	108¼	....	109¼	Jan'06	....	108½	109¼
Wilk & Eas 1st gu g 5s	J-D	111⅜	113	109⅝	Jan'05	....	....	....
Ev & Ind 1st con gu g 6s	J-J	115	120	118	Jan'06	....	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 9	Int'st Period	Price Friday March 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	J-J	.....	124	122	Oct '05	....	.....	.....
1st general gold 5s	A-O	110	.....	111	Dec'05	....	.....	.....
Mt Vernon 1st gold 6s	A-O	114¼	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s	A-O	106¼	.....	106¼	Feb'06	....	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s	J-D	.....	113½	113½	Feb'06	....	112⅞	115
Ft W & Rio Gr 1st g 4s	J-J	.....	90	91	Feb'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	A-O	103	105½	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	J-J	100⅛	Sale	99½	100¼	476	99½	101⅞
Registered *h*	Q-J	99½	.....	100	Feb'06	....	99½	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*	J-J	102	105	104	Feb'06	....	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	J-J	.....	108⅜	108	108	3	107¼	109½
Registered	J-J	.....	.....	105½	J'ly'04	....	.....	.....
Col & H V 1st ext g 4s	A-O	101⅜	.....	101¼	Feb'06	....	100⅝	101¼
Col & Tol 1st ex 4s	F-A	.....	.....	103½	Dec'05	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	J-J	107	.....	110	Dec'05	....	.....	.....
Registered	J-J	105	.....	113½	Mar'00	....	.....	.....
1st gold 3½s	J-J	100	101½	100	Feb'06	....	100	100
Registered	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s	A-O	99½	.....	100½	Jan'06	....	100½	100½
1st gold 3s sterling	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s	A-O	.....	105	107¼	Feb'06	....	107¼	107¼
Registered	A-O	102½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s	M-N	105	Sale	105	105	3	104¾	106½
Registered	M-N	102	.....	106½	J'ly'05	....	.....	.....
Cairo Bridge gold 4s	J-D	103⅞	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s	J-J	92	.....	94¾	94¾	1	94¾	94¾
Middle Div reg 5s	F-A	105¼	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s	F-A	78½	.....	81	Oct '05	....	.....	.....
St Louis Div & term g 3s	J-J	81⅜	82½	82½	Feb'06	....	82½	82½
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	J-J	90	.....	92	Dec'05	....	.....	.....
Registered	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	F-A	105¾	.....	107¾	Jan'06	....	107¼	107¾
Bellev & Car 1st 6s	J-D	121¾	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s	M-S	100	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s	J-D	123½	Sale	123¼	123½	11	123¼	123½
Registered	J-D	119	.....	119¾	Mar'04	....	.....	.....
Gold 3½s	J-D	90	.....	93⅝	May'04	....	.....	.....
Registered	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	J-D	101¾	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s	M-S	97	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	J-J	107	110	108⅞	Jan'06	....	108⅞	108⅞
1st guar gold 5s	J-J	107	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s	J-J	99¾	.....	100	Feb'06	....	99	100
Int & Great Nor 1st g 6s	M-N	.....	119½	119	Mar'00	....	119	120
2d gold 5s	M-S	98¾	Sale	98	99	23	98	102¼
3d gold 4s	M-S	.....	78	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s	J-D	111	115	111	114	5	114	115
Gold 4s	M-S	.....	.....	88	Jan'06	....	86	88
Jenerson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	A-O	74½	Sale	74	74½	24	73	75¼
Registered	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	J-J	117⅝	118⅝	118⅝	Feb'06	....	117½	119
2d gold 5s	J-J	113¼	.....	113½	Feb' 0	....	113⅛	113½
North Ohio 1st gu g 5s	A-O	115⅜	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s	J-J	109⅜	.....	110¼	110¼	1	109½	110¼
Registered	J-J	106¼	110	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s	M-N	96⅝	.....	100⅜	Dec'05	....	.....	.....
Leh V Ter Ry 1st gu g 5s	A-O	119½	.....	120	Jan'06	....	120	120
Registered	A-O	114	.....	109½	Oct '98	....	.....	.....
Leh V Coal Co 1st gu g 5s	J-J	113⅜	114	114	Feb'06	....	112	115½
Leh & N Y 1st guar g 4s	M-S	96	.....	98⅛	Dec'05	....	.....	.....
Registered	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s	A-O	112½	.....	113⅞	Jan'06	....	113⅞	113⅞
Gold guar 5s	A-O	105	.....	105¼	Jan'06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s *h*	Q-J	116	116⅜	115½	Dec'05	....	.....	.....
1st consol gold 4s *h*	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s	J-D	100½	101½	102	Mar'06	....	101⅝	102¼
Ferry gold 4½s	M-S	101¼	.....	102	Nov'05	....	.....	.....
Gold 4s	J-D	96½	.....	99¼	Oct '05	....	101½	101½
Unified gold 4s	M-S	.....	98¾	100	Mar'06	....	100	101¾
Debenture gold 5s	J-D	110	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s	M-S	.....	100¼	100	Mar'06	....	100	102½
Bklyn & Mont 1st g 6s	M-S	105	.....	.....	.....	....	.....	.....
1st 5s	M-S	.....	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s	A-O	113⅛	.....	112	Mar'06	....	.....	.....
N Y & R B 1st g 5s	M-S	108	.....	111	Jan'06	....	111	111
Nor Sh R 1st con g gu 5s *o*	Q-J	111½	.....	112⅜	J'ly'05	....	.....	.....
Louisiana & Ark 1st g 5s	M-S	.....	106½	105	Jan'06	....	105	105
Louisv & Nashv gen g 6s	J-D	.....	119⅛	118⅛	118⅛	4	118⅛	120¼
Gold 5s	M-N	119⅛	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s	J-J	103	Sale	102½	103⅛	13	102½	104¼
Registered	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s	M-N	112	116	115½	Jan'06	....	115½	115½
5-20-yr col tr deed g 4s	A-O	99⅝	Sale	99⅝	99¾	19	98½	100⅝
E H & Nash 1st g 6s	J-D	114⅝	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s	M-N	111½	113	110	112	19	110	113½
Buffalo Gas 1st g 5s	A-O	78½	79½	80	Feb'06	....	79¼	80¾
Consol Gas conv deb 6s	J-J	151	Sale	151	152½	968	150⅜	168¾
Cosmin Gas *See* P G & C Co								
Detroit City Gas g 5s	J-J	103	.....	102⅝	103⅜	7	102	103½
Det Gas Co con 1st g 5s	F-A	103½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s	F-A	88½	90	89	Feb'06	....	86¼	89¾
Gr Rap G L Co 1st g 5s	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s	M-N	108	.....	109½	Feb'05	....	.....	.....
Kan City (Mo) Gas 1st g 5s	A-O	98½	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	A-O	119¾	121	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s	J-J	93	.....	96	Dec'05	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s *e*	Q-F	107¼	Sale	107¼	107½	5	107	108½
Ref and ext 1st g 5s	A-O	104½	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s	M-N	93¾	94½	94½	94½	1	93	94½
N Y G E L H & P g 5s	J-D	.....	109½	108¾	Jan'06	....	108½	109¾
Purchase money g 4s	F-A	.....	88½	87¾	88¾	25	87¾	92
Ed El Ill 1st conv g 5s	M-S	.....	104⅜	102	102	2	102	104½
1st consol gold 5s	J-J	117	120¾	119½	Nov'05	....	.....	.....
N Y & Q El L & P 1st con g 5s	F-A	101¼	.....	104½	Jan'06	....	102¼	104½
N Y & Rich Gas 1st g 5s	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s	M-S	101½	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s	A-O	122¾	.....	123	Feb'06	....	122	123
Refunding gold 5s	M-S	107⅝	.....	107⅞	Jan'06	....	107⅞	107⅞
Ch G L & Coke 1st gu g 5s	J-J	107¼	.....	107	Jan'06	....	107	107
Con G Co of Ch 1st gu g 5s	J-D	.....	.....	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s	M-N	103½	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s	J-D	.....	106½	.....	.....	....	.....	.....
Trenton G & E 1st g 5s	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s	J-D	106¾	107¼	107¾	107¼	7	107¼	108¾

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 9	Int'l Period	Price Friday March 9 Bid	Price Friday March 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	107⅛	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	128⅝	.....	128½	Feb'06	....	128	129
N O & M 2d gold 6s....1930	J-J	.....	125	128	Aug'05	....	.....	.....
Pensacola Div gold 6s....1920	M-S	106¼	.....	114	Apr'05	....	.....	.....
St L Div 1st gold 6s....1921	M-S	120½	.....	120½	120⅝	4	120½	120½
2d gold 3s....1980	M-S	70½	.....	74⅜	Oct'05	....	.....	.....
Atl Knox & Nor 1st g 5s 1946	J-O	111⅝	119	114⅝	Sep'05	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	106	.....	108½	Jan'06	....	108½	108½
Kentucky Cent gold 4s..1987	J-J	101	101⅜	101	101	8	99	101
L & N & M & M 1st g 4½s 1945	M-S	108	108⅜	110	Feb'06	....	110	110
L & N-South M joint 4s.1952	J-J	.....	.....	96	96	3	95¼	96¼
N Fla & S 1st gu g 5s....1937	F-A	113¼	119	117⅜	Jan'06	....	116⅝	117
Pens & Atl 1st gu g 6s....1921	F-A	112	.....	115½	Dec'05	....	.....	.....
S & N Ala con gu g 5s....1936	F-A	*112	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s....1910	A-O	107	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	97½	.....	100½	Feb'06	....	100½	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103¼	Sale	103	103⅜	14	102⅞	103⅞
Registered....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	105	.....	105	105	2	103¾	105
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82	83	82	83	51	78½	85
1st consol income g 3s..*a*1939	J'ly	24½	Sale	23¼	24⅝	129	23¼	26⅜
2d consol income g 3s..*a*1939	J'ly	20⅜	Sale	20⅝	20⅝	68	18¼	21
Equip & coll gold 5s....1919	A-O	92	.....	.....	.....	.....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98½	99	98⅜	Jan'06	....	98½	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	.....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	138½	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s....1909	J-D	109⅜	.....	111⅛	Oct'05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	120	.....	120	Feb'06	....	120	120⅛
South West Ex 1st g 7s.1910	J-D	110	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s....1934	M-N	113	114	113½	Feb'06	....	113	114½
1st and refund gold 4s...1949	M-S	.....	94½	94½	94½	1	94½	97
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97½	Jan'06	....	97½	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	101	.....	100¾	Mar'06	....	100¾	101¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	100¼	100¾	100¼	100⅜	19	100	103
2d gold 4s....*a*1990	F-A	89	Sale	88½	89	20	88½	92⅝
1st ext gold 5s....1944	M-N	106	107	106	106½	12	106	107½
1st & refund 4s....2004	M-S	90	Sale	89¾	90⅛	24	88⅞	91½
St L Div 1st ref g 4s....2001	A-O	.....	93⅛	93¼	93¼	1	93⅛	94
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s....1990	F-A	94	.....	95⅞	Feb'06	....	95⅞	96
Mo K & E 1st gu g 5s....1942	A-O	115¾	Sale	115½	115¾	11	115¼	116
M K & Ok 1st gu 5s....1942	M-N	105⅛	110	109¾	Feb'06	....	108½	109⅞
M K & T of T 1st gu g 5s.1942	M-S	.....	107⅝	107¼	107¼	2	107⅛	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	107½	Dec'05	....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	.....	107¾	109½	Feb'06	....	108¾	109½
Missouri Pacific 3d 7s.....1906	M-N	102⅜	.....	103½	Feb'06	....	103	103½
1st consol gold 6s....1920	M-N	123⅜	124½	124	Feb'06	1	123½	125
Trust gold 5s stamped..*a*1917	M-S	104½	Sale	104½	104½	14	106	107⅜
Registered....*a*1917	M-S	.....	.....	107½	Feb'06	....	104½	107½
1st coll gold 5s....1920	F-A	106	106½	106½	106½	5	106	108½
40-year gold loan 4s....1945	M-S	.....	91	93¾	Feb'06	2*s*	93⅛	94½
Cent Br Ry 1st gu g 4s.1919	F-A	96	97½	96	96	2	94½	99
Leroy & C V A L 1st g 5s 1926	J-J	*100	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102½	.....	105	Jan'06	....	104¼	105
2d extended gold 5s....1938	J-J	.....	121	120⅜	Jan'06	....	119	120⅜
St L Ir M & Sgen con g 5s 1931	A-O	116⅝	.....	116¾	117½	11	116	117¾
Gen con stamp gtd g 5s 1931	A-O	116⅜	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s...1929	J-J	92¾	Sale	92¾	93	11	92½	93⅞
Riv & G Div 1st g 4s...1933	M-N	95⅛	95¼	95¼	95¼	2	94⅜	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s....1945	J-J	94	98	96	Oct'05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	96½	97	Jan'06	....	94½	97
Mob & Ohio new gold 6s...1927	J-D	126½	.....	126¾	Feb'06	....	126½	126¾
1st extension gold 6s...*h*1927	Q-J	.....	123½	122	Dec'05	....	.....	.....
General gold 4s....1938	M-S	95	.....	98¾	Jan'06	....	98¾	99
Montgom Div 1st g 5s...1947	F-A	109½	.....	115¾	Nov'05	....	.....	.....
St L & Cairo coll g 4s..*a*1930	Q-F	90¾	.....	98	Feb'06	....	98	98
Guaranteed g 4s....1931	J-J	96	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119¼	....	119½	119½	4	118	119½
1st consol gold 5s....1928	A-O	115	.....	115	Feb'06	....	114½	115
Jasper Branch 1st g 6s...1923	J-J	118¼	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s....1917	J-J	112⅜	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	112	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	107	102½	Jan'06	....	102½	102½
1st consol 4s....1951	A-O	85½	86	85	86	36	85	87½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	113	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97½	98¼	98	98¼	33	98	99¾
Registered....1997	J-J	.....	.....	98¼	Feb'06	....	98¼	98½
Deben g 4s....1934	M-N	101¼	Sale	101	101⅜	28	100⅜	102
Lake Shore coll g 3½s....1998	F-A	89	Sale	88½	89	31	88½	93
Registered....1998	F-A	88	89¼	88	88	3	88	91½
Mich Cent coll g 3½s....1998	F-A	89½	91	89½	Feb'06	....	89¼	92½
Registered....1998	F-A	.....	87⅝	90¼	Jan'06	....	90¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	104⅜	.....	105½	Feb'06	....	105½	105½
Registered....1936	J-J	103½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s....1936	J-J	106¼	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	100·	.....	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	82	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	107⅞	105	Nov'05	....	.....	.....
N J June R gu 1st 4s...1986	F-A	*101	.....	105	Oct'02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	103	.....	104½	Feb'06	....	104½	104½
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu....2361	J-J	107⅝	107¾	108	108	1	107	109
Registered....2361	J-J	.....	106⅝	106¼	106⅝	3	106¼	107¾
Lake Shore gold 3½s....1997	J-D	100	.....	99¾	99¾	2	99	100¼
Registered....1997	J-D	.....	99	99	Feb'06	....	99	99¾
Debenture g 4s....1928	M-S	99¼	Sale	99	99⅝	98	99	101⅞
Det Mon & Tol 1st 7s.1906	F-A	98½	.....	101⅛	Feb'06	....	101⅛	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	120¾	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120	.....	125½	125½	5	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	*128	.....	139	Jan'03	....	.....	.....
2d guar 6s....1934	J-J	.....	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝	Apr'04	....	.....	.....
5s....1931	M-S	117½	.....	120	Jan'06	....	120	120
Registered....1931	Q-M	114	.....	119	J'ne'05	....	.....	.....
4s....1940	J-J	104	.....	106	J'ly'05	....	.....	.....
Registered....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s....1951	M-S	.....	.....	.....	.....	.....	.....	.....
1st g 3½s....1952	M-N	.....	98¼	98½	Feb'06	....	97⅞	98½
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	104	105⅛	Mar'05	....	.....	.....
Registered....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s....1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	116	.....	117½	118	5	116	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103½	.....	107½	Feb'05	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	105½	.....	105½	105½	25	104½	106
Registered....1937	A-O	.....	.....	103	Oct'05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s...1937	M-N	123¼	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100½	102½	101⅛	101½	9	101	104⅜
Regis $5,000 only....*g*1992	M-S	.....	.....	105⅝	Oct'05	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s....1941	M-N	.....	110	111	Feb'06	....	107⅜	111
Norf & West gen g 6s....1931	M-N	132½	.....	132½	Feb'06	....	132½	132⅜
Improvem't & ext g 6s...1934	F-A	130½	.....	130⅜	Feb'06	....	130⅜	130⅜
New River 1st g 6s....1932	A-O	127	.....	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101½	Sale	101½	101⅞	35	101⅛	102¾
Registered....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99	Sale	99	99	5	98½	100
Pocah C & C joint 4s..1941	J-D	.....	93¼	93¼	93¼	2	93¼	95½
C C & T 1st gu g 5s....1922	J-J	106½	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	101	.....	101	101¼	7	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	104½	Sale	103⅞	104½	35	103⅞	106¼
Registered....1997	Q-J	*103¾	.....	104	Feb'06	....	104	106
General lien gold 3s....*a*2047	Q-F	77⅛	Sale	77	77¼	18	76	78½
Registered....*a*2047	Q-F	75½	.....	75¼	Feb'06	....	75¼	75¼
St Paul-Dul Div g 4s....1996	J-D	100½	.....	101	Jan'06	....	100½	101
Registered....1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	124	Sale	124	124	13	124	124
Registered certific's..1923	Q-F	116	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	112½	.....	114	Dec'05	....	.....	.....
2d 5s....1917	A-O	109¾	.....	109¾	109¾	2	109½	110
1st consol gold 4s....1968	J-D	99	102	100½	Nov'05	....	.....	.....
Wash Cent 1st g 4s....1948	Q-M	93¾	95	94	Dec'05	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116	Jan'06	....	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	116	118	Nov'05	....	.....	.....
General gold 5s....1937	A-O	.....	.....	114¾	Jan'06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	100	.....	100	100	2	100	100⅝
Pac Coast Co 1st g 5s....1946	J-D	113	115	113	Feb'06	....	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s...1917	A-O	*105⅛	.....	106¾	Jan'06	....	106¾	107
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107	.....	107	107¼	4	106¾	107¼
Registered....1921	J-J	.....	.....	107¾	Dec'05	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	*89¾	.....	93⅝	Nov'05	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	*91½	.....	91½	91½	4	91½	92¾
Tr Co certif's gu g 3½s.1916	M-N	98¼	98½	98	Feb'06	....	97⅜	98
C St L & P 1st con g 5s.1932	A-O	119⅝	.....	119½	Feb'06	....	119½	122
Registered....1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113⅛	.....	108¼	Aug'03	....	.....	.....
Series B....1942	A-O	114	.....	.....	.....	.....	.....	.....
Series C 3½s....1948	M-N	*98⅛	.....	98½	Dec'05	....	.....	.....
Series D 3½s....1950	F-A	*98	.....	96	Jan'04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96⅜	.....	96¼	Jan'06	....	96¼	96¼
Series C....1940	J-J	96⅜	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	*102¼	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s A....1940	A-O	*112	.....	112⅞	Feb'06	....	.....	.....
Series B guar....1942	A-O	.....	112	112⅛	Feb'06	....	112⅛	112⅞
Series C guar....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar....1945	M-N	103¼	.....	103½	Dec'05	....	.....	.....
Series E 3½ guar g....1949	F-A	*92½	.....	92½	92⅝	10	92½	94⅛
Series F 4s guar....1953	J-D	103	.....	.....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct'02	....	.....	.....
2d 7s....1912	J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05	....	.....	.....
Consol gold 5s....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s....1943	M-N	108	.....	106	Aug'05	....	.....	.....
Convertible g 3½s....1915	J-D	98	Sale	97⅞	98	308	96⅞	101
Convertible g 3½s....1912	M N	101	Sale	100⅜	101¼	59	100½	105⅜
Alleg Val gen gu g 4s....1942	M-S	104½	.....	104¼	Oct'05	....	.....	.....
Cl & Mar 1st gu g 4½s....1935	M-N	.....	.....	110	Jan'05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	103½	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108¼	.....	108⅜	Feb'06	....	108	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s...1943	F-A	.....	103	102⅝	103½	5	102⅝	105
Convertible deb g 5s....1911	F-A	.....	94	102	Jan'06	....	91⅞	102¼
Col C & I Dev gu 5s g...1909	J-J	68	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102½	J'ly'04	....	.....	.....
Col Indus 1st conv 5s gu A.1934	F-A	78⅜	Sale	76¼	79¾	518	76¼	88½
1st g & coll 5s gu Ser B.1934	F-A	77¼	Sale	76	77¼	100	74⅞	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	100½	.....	107	May'97	....	.....	.....
2d gold 5s....1926	J-D	99½	.....	102½	Oct'03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Oct'05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct'00	....	.....	.....
Tenn Coal gen 5s....1951	J-J	100	Sale	100	101	6	97¾	101½
Tenn Div 1st g 6s....*a*1917	A-O	110	111	110½	Mar'06	....	110	110½
Birm Div 1st consol 6s..1917	J-J	109	.....	110⅛	110⅛	4	109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103½	Feb'06	....	103½	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	94	Sale	93	94	35	91⅜	96½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼	Jan'06	....	94¼	95¼
Comm Cable Co 1st g 4s...2397	Q-J	96½	98	97	Mar'06	....	97	98
Met T & T 1st s f g 5s....1918	M-N	109⅝	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	109	108	108⅝	3	107⅛	109⅜
Fd and real est g 4½s....1950	M-N	104⅛	Sale	104⅛	105	26	104⅛	105
Mut Un Tel s fund 6s....1911	M-N	106	.....	107	Jan'06	....	107	107
Northw Tel s f 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s....1915	Q-F	96	97	96	Feb'06	....	96	98
Am Hide & L 1st s f g 6s..1919	M-S	96	Sale	96	96½	37	96	100⅛
Amer Ice Secur deb g 6s...1925	A-O	92	Sale	91⅝	92⅝	87	87	93½
Am Spirits Mfg 1st g 6s...1915	M-S	100½	.....	100¼	Mar'06	....	100¼	103
Am Thread 1st col tr 4s....1919	J-J	91⅞	.....	90⅜	Jan'06	....	90⅜	90⅝
Am Tobacco 40-yr g 6s....1944	A-O	116¼	Sale	115⅜	116¼	122	114¾	117½
4s....1951	F-A	79	Sale	78¾	79¼	224	78¼	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 9	Int'st Period	Price Friday March 9 Bid	Price Friday March 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January Low	Range Since January High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	.....	110½	110½	Feb'06	....	109	110½
Sun & Lewis 1st g 4s...1936	J-J	100½	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	110½	Sep'04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	118	....	123⅛	Jan'05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec'0	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105¾	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	116	.....	118	Feb'06	....	118	118
1st consol gold 5s.....1939	M-N	110	114⅜	110½	Jan'06	....	110½	110½
Pt Huron Div 1st g 6s.1939	A-O	112	.....	111½	Jan'06	....	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113¾	.....	114	Dec'05	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	127½	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	118	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	108	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118½	.....	120	Jan '06	....	118	120
1st consol gold 5s.....1943	J-J	116½	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	100½	Sale	100¼	101	193	100¼	102⅝
Registered.....1997	J-J	.....	.....	100¼	Jan '06	....	100¼	100¾
Jersey Cent coll g 4s...1951	A-O	101¼	Sale	101⅛	101¼	13	100	101⅜
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	108½	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	83½	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	98½	100	Feb'06	....	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	93	93¼	93¼	Feb'06	....	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	123	122	Jan'06	....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102⅛	.....	102⅛	Jan '06	....	102	102¼
2d gold 6s Class C.....1906	M-N	102⅛	.....	102	Jan '06	....	102	102
General gold 6s.....1931	J-J	125	129	125	Feb'06	....	125	127
General gold 5s.....1931	J-J	112¾	Sale	112¾	113	5	111¾	113¾
St L & S F RR cons g 4s..'90	J-J	*	98	98½	Sep '05	....	.....	.....
Southw Div 1st g 5s...1947	A-O	102½	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	86¾	Sale	86	86¾	14	85	88
5-year gold notes 4½...1908	J-D	95	96½	96	Feb'06	....	95¾	96
K C Ft S & M con g 6s..1928	M-N	122½	.....	125	Aug'05	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	87	Sale	86¼	87½	40	86¼	87½
K C & M R & B 1st gu 5s.1929	A-O	97½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97½	98¼	98	98¼	12	96½	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	85	Sale	85	85	2	85	86½
Consol gold 4s.....1932	J-D	80½	Sale	80½	80⅞	15	80¼	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	109⅛	110¼	108¼	Dec'05	....	.....	.....
1st consol gold 6s.....1933	J-J	135	140	137½	Feb'06	....	136¾	137½
Registered.....1933	J-J	.....	137	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	.....	112¼	112	Feb'06	....	112	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	.....	110⅞	Feb'06	....	109⅞	110⅞
Mont ext 1st gold 4s.....1937	J-D	.....	101¼	103⅛	Feb'06	....	103⅛	104¼
Registered.....1937	J-D	.....	.....	103½	Sep'05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103	.....	102⅜	Oct '05	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134¼	135	136	Feb'06	....	136	136
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	117¾	118½	119½	Feb'06	....	119½	119½
Wm & S F 1st gold 5s..1938	J-D	116	.....	121¼	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	107½	.....	112½	Jan '06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	90⅝	91	90	90	1	89½	92
Coll tr refund g 5s 1911	M-N	103¼	Sale	103¼	103¼	1	102½	103¼
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S	*94	.....	94	95	15	94	97⅝
Car Cent 1st con g 4s...1949	J-J	97	.....	98½	Nov'05	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109	Feb'05	....	.....	.....
1st land gr ext g 5s ...1930	J-J	102⅜	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	107⅜	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	112	111½	111½	5	111½	111½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96⅛	Sale	96⅜	96¾	204	95	97⅜
Gold 4s (Cent Pac coll).*k*1949	J-D	93	Sale	92⅞	93	45	92⅝	96⅜
Registered *k*1949	J-D	.....	.....	94	May'05	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99⅞	Sale	99⅝	100	20	99½	102¾
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	88½	89	88⅝	88¾	30	87½	89
Through St L 1st gu 4s '54	A-O	97½	.....	99⅞	Feb'06	....	99⅞	99⅞
Gal Har & S A 1st g 6s..1910	F-A	105¾	.....	106	Feb'06	....	106	106
Mex & Pac 1st g 5s.....1931	M-N	112½	115	111½	Jan '06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	*110	.....	107¼	J'ne'05	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	104	.....	105½	Feb'06	....	104	105½
H & T C 1st g 5s int gu..1937	J-J	110	.....	111	Feb'06	....	110	111
Consol g 6s int guar...1912	A-O	111½	.....	111	Dec'05	....	.....	.....
Gen gold 4s int guar...1921	A-O	98½	98⅞	98½	Mar'06	....	98	99¼
Waco & N W div 1st g 6s'30	M-N	120¼	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 9	Int'st Period	Price Friday March 9 Bid	Price Friday March 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	124	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	116½	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	99	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	112	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	107½	.....	102½	Mar'06	....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	88	89	88½	89	20	87¾	90
So P of Ar gu 1st g 6s...*c*1909	J-J	105	.....	105½	Feb'06	....	104¾	105½
1st guar g 6s.....*c*1910	J-J	106¼	.....	106⅝	Feb'06	....	106⅝	106⅝
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan '06	....	102	102
1st g 6s series E & F....1912	A-O	112	.....	113¾	Feb'06	....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119	Jan '06	....	119	119
Stamped..... 1905-1937	M-N	.....	.....	108⅜	J'ly'05	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	*	109	109½	Feb'05	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO sab Div 1st g 6s.1912	M-S	108	.....	111¼	Jan '06	....	111¼	111¼
Con gold 6s.....1943	J-J	109	.....	111	Aug'05	....	.....	.....
Southern—1st con g 5s.....1994	J-J	118¼	Sale	118	118½	59	118	119⅜
Registered.....1994	J-J	.....	.....	117⅛	Jan '06	....	117⅛	117⅛
Mob & Ohio coll tr g 4s...1938	M-S	94	95	97	Feb'06	....	97	98½
Mem Div 1st g 4½-5s.....1996	J-J	117½	.....	118	Aug'05	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	.....	99	98½	98½	1	98	98¾
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	113	Jan '06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	98½	98½	Mar'05	....	.....	.....
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95¾	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¼	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	114¾	.....	114¾	Jan '06	....	114¼	114¾
Con 1st gold 5s.....1956	M-N	119½	Sale	119½	119¾	21	119¼	119⅝
E Ten reor lien g 5s.....1938	M-S	.....	117	116½	Feb'06	....	116	116½
Ga Pac Ry 1st g 6s.....1922	J-J	120¾	123	122½	Feb'06	....	122	123
Knox & Ohio 1st g 6s.....1925	J-J	118	.....	122¼	Jan '06	....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	114	114½	114½	Feb'06	....	114	114½
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '06	....	112¾	112¾
Rich & Meck 1st g 4s.....1948	M-N	.....	93	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	106½	110¼	108½	Feb'06	....	107¾	108½
Virginia Mid ser C 6s.....1916	M-S	113¼	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	108	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	115¼	117½	114½	Jan '06	....	114	114½
Guar stamped.....1936	M-N	114	.....	114½	Jan '06	....	114½	114½
W O & W 1st cy gu 4s..1924	F-A	93⅜	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	112	.....	113	Feb'06	....	113	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-J	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	112	.....	112	Jan '06	....	112	112
1st con gold 5s.....1894-1944	F-A	119	.....	119	Feb'06	....	120⅛	120⅛
Gen refund s f g 4s.....1953	J-J	99	.....	99⅝	100¼	5	98½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	.....	123	123	11	121½	123½
2d gold inc 5s.....*q*2000	Mar	.....	98	102	Jan '06	....	102	102
La Div B L 1st g 5s.....1931	J-J	.....	110	108¾	108¾	5	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113	Sale	113	113	6	112¾	115½
Western Div 1st g 5s....1935	A-O	110	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	106	.....	107¼	107¼	4	107	107¾
Kan & M 1st gu g 4s.....1990	A-O	97½	98	98	98½	3	97⅜	99½
Tol P & W 1st gold 4s.....1917	J-J	92½	.....	91½	Feb'06	....	91½	92
Tol St L & W pr lien g 3½s.1925	J-J	89⅛	90⅝	89¾	Feb'06	....	89	90
50-year gold 4s.....1950	A-O	83	84⅛	83½	83⅝	3	83¼	84½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	99	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110⅝	113⅜	113¼	Feb'06	....	112⅜	113¼
1st refund g 4s.....1952	A-O	.....	95	93	Jan '06	....	93	93
Un Pac RR & 1 gr g 4s.....1947	J-J	104¾	Sale	104½	104⅝	47	104¼	106¾
Registered.....1947	J-J	103¾	Sale	103⅜	103⅝	3	103⅜	106⅛
1st lien convert 4s.....1911	M-N	154⅝	Sale	153	154⅝	63	147⅝	158¾
Registered.....1911	M-N	.....	.....	140	Dec'05	....	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	101⅛	Sale	101¼	101½	9	100⅝	101¼
Ore Short Line 1st g 6s..1922	F-A	.....	122	121	122	9	121	126
1st consol g 5s.....1946	J-J	.....	118	113¼	Mar'06	....	117	118½
Guar refund 4s.....1929	J-D	96½	Sale	96¼	96⅝	63	95⅜	97½
Registered.....1929	J-D	.....	.....	96⅜	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106⅛	.....	105½	Jan '06	....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	101	103½	102⅞	Feb'06	....	102⅞	105
Registered.....1955	F-A	.....	.....	.....	.....	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	101⅛	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw'n 1st gu 5s.2003	J-J	110	.....	112	Jan '06	....	108	112
Wabash 1st gold 5s.....1939	M-N	116	116⅜	115¾	116¼	16	115⅜	116½
2d gold 5s.....1939	F-A	105½	106¼	105½	106	9	105½	109
Debenture series A.....1939	J-J	.....	95	95	Feb'06	....	87½	95
Series B.....1939	J-J	.....	81½	Sale	80	83	1341	73½
1st lien equip s f g 5s...1921	M-S	103½	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	93	Sale	93	93	10	93	93
Det & Ch Ext 1st g 5s...1941	J-J	109¼	.....	109	Feb'06	....	108	108
Des Moin Div 1st g 4s.....1939	J-J	90	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	86¼	85	Feb'06	....	85	85¼
Tol & Ch Div 1st g 4s...1941	M-S	90	.....	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	.....	88	87½	88	11	86	90½
2d gold 4s.....1954	J-D	39¼	39¾	39¼	39¾	45	34⅝	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	88	Sale	87½	87⅞	69	86¼	88⅝
Gen & conv g 4s.....1952	A-O	74¼	.....	74⅜	74⅝	29	69	76¼
West N Y & Pa 1st g 5s.1937	J-J	117	.....	118	Mar'06	....	117	118
Gen gold 3-4s.....1943	A-O	.....	97¾	97	Feb'06	....	97	97⅝
Income 5s.....*a*1943	Nov	.....	.....	30	Jan '06	....	30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s...1911	J-J	.....	.....	110	Aug'05	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	*	114¾	114	Jan '06	....	114	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½	Feb'0	....	22½	112½
Exten & Imp gold 5s...1930	F-A	109½	.....	111½	Aug'05	....	.....	.....
R R 1st consol 4s..... 1949	M-S	.....	95½	90	90½	11	90	93½
20-year equip s f 5s 1922	J-J	99	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92½	Sale	92½	92¾	16	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101⅝	Sale	101½	101¾	174	100¼	102½
Consol Tobacco 50-yr g 4s.1951	F-A	7	Sale	78¾	79	16	78½	83¾
Registered 4s.....1951	F-A	.....	.....	85	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	88½	Sale	87¼	88½	178	82¾	88½
Int Paper Co 1st con g 6s.1918	F-A	108	Sale	108	108⅜	25	107⅞	110½
Consol conv s f g 5s.....1935	J-J	96	Sale	96	96	6	96	100
Int St Pump 10-yr conv. 6s '13	J-J	103¾	.....	103	Feb'06	....	101⅜	102
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	107	Sale	107	107	31	106½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	*93½	.....	93	93½	5	85	93½
Nat Starch Co s f deb 6s...1926	J-J	.....	75	75	Mar'06	....	75	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	15	Dec'05	....	.....	.....
Income gold 5s.....1946	...	1¾	5	1¾	Mar'06	....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	108¾	109	109½	Feb'06	....	107⅝	109½
U S Realty & I conv deb g 5s '24	J-J	96½	Sale	95¼	97	10	95¼	99½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	98½	Sale	97⅛	99¼	998	96¼	99¾
Registered.....April 1963	M-N	98¾	Sale	98¼	98⅝	8	96¼	98¾
Va-Car Chem coll tr 5s g...1914	A-O	101⅞	.....	101¼	Feb'06	....	101	101½

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	102½	Sale	102	102½	25	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '43	F-A	44	47½	43	Feb'06	....	43	58
Chic Jc & St Yard col g 6s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & M ld gr incomes...1911	A-O	.....	77	74	Mar'06	....	74	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s...1940	M-N	.....	.....	50	Feb'0	....	.....	.....
Newp Ne Ship & D D 5s *d*1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	95½	.....	95¼	95⅝	5	95¼	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Dec'0	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'0	....	.....	.....
St L Ter Cupples Stat'n & Proj Co 1st g 4½s 5-20 year...1917	J-J	101¾	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	A-S	.....	.....	113½	J'ly'0	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	98½	99¼	98¾	99	....	98⅞	1½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 3	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9
*193 199	*193½ 199	194 194	190 190	*193 199	*193½ 199
.....	.....	.....	.....	.....	.....
*7¼ 7½	7¼ 7½	*7¼ 7½	*..... 7	*7 7½	.....
*26 27	*26½ 27½	*26 28	.....	*26 27	26 26
45 46	44½ 46½	.....	.....	*44 46	*46¾ 48
.....	.....	.....	.....	.....	11[illegible] 13
.....	.....	.....	.....	*Last Sale*	45 Feb'06
64 64¼	63½ 63⅞	63 64	63 63	63 63	62¾ 63⅜
*90 90½	89¼ 89¼	89¼ 89½	*..... 90	89½ 89½	90 90
*28 29	28 28	*28 29	*28 29	*28 29	*28 29
*68 70	*68 70	69 69	*68 70	*68½ 74	*68½ 70
75 75	*..... 80	.....	.....	*75 80	*75 80
*27½ 28¼	*27½ 28¼	*27¼ 28¼	*27 28¼	*Last Sale*	28¼ Mar'06
68 68	*67 70	*67½ 68½	.....	*66 68	65 65
94¼ 94¾	94¼ 94¼	*93 94	*93 94½	*93½ 94½	*93½ 95
30 30	30 30	30 30	30 30	*29 30	*29¾ 30¼
*99 100	*.9 100	*99 100	*99 100	*99 100	100 100
*55 58	*50 55	*..... 55	*..... 55	50 50	*45 50
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	9½ 9⅝	.....	9⅝ 9¾	9½ 9⅝	9⅝ 9¾
67⅛ 67¼	67 67	67 67	67⅛ 67¾	67½ 68	67½ 67¾
*115 125	120 120	*115 125	*115 125	*115 125	*115 125
*..... 136	*133 136	*133 135	*133 136	*Last Sale*	136 Feb'06
.....	56 56	56 56	56 56	*55 58	55½ 55½
56¼ 56¾	108 108	.....	.....	*108 112	*108 112
.....	.....	.....	.....	.....	.....
*17¾	18 18	*18	*18	.....	.....
*36 38¾	38¾ 38¾	38¾ 38¾	*36 40	38¾ 38¾	38¾ 40
*106 112	*106 112	*106 112	*106 112	*Last Sale*	108 Jan'06
*60 62	61 61	*58 63	61½ 61½	61½ 63	63½ 63½
.....	.....	.....	.....	*Last Sale*	158 Mar'05
*15	*15	*15	16 16	*15	*15 .....
.....	*1 1	1 1	*1 1⅛	*1 1¼	*1 1¼
*1 1¼	*1 1¼	.....	*6½ 7	*6½ 7	7 7
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*158 160	*158 160
160⅝ 160⅝	160 160¼	160 160	*158 160	*57 58	*57 58
.....	58 58	.....	.....	*119 121	*119 120
.....	120 120	120 120	119½ 120	*115 116	*115 116
*115 116	115 115¾	115 115	*114½ 115½	138 140	139½ 140
137 138	137½ 138	138 138	138 139	66½ 67	66¾ 67½
66½ 67	65½ 66¼	65¼ 66⅛	66¼ 66½	*Last Sale*	97¼ Nov'05
.....	.....	.....	.....	*Last Sale*	80 Feb'06
.....	.....	.....	.....	*Last Sale*	17 J'ne'04
.....	.....	.....	.....	*Last Sale*	9 Dec'04
.....	.....	.....	.....	*Last Sale*	47 Feb'06
.....	.....	.....	.....	2¼ 2⅜	.....
.....	2¼ 2¼	.....	23 23	23 23	22⅞ 23
.....	.....	.....	67⅝ 67⅞	66⅞ 67	67½ 68⅞
66¾ 67	66¼ 66⅝	66¾ 67½	67¼ 67½	116 116⅛	115½ 116¾
115¼ 115¼	*115¼ 116⅛	115½ 116¼	116½ 116⅝	95 95	95 95
95 95	95 95	95 95	*..... 95	*119 122	122½ 122½
*119 120	*119 120¼	*119½ 120¼	*120	*Last Sale*	53¾ May'05
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	*Last Sale*	101¼ J'ne'05
107 107½	107 107⅝	107¼ 108	107½ 108¼	107⅝ 108	108 109
*120 135	125 125	125½ 125½	*126 135	.....	130 135
104 104	*102½ 104	104 104	104 104	*102 104	.....
.....	.....	.....	.....	*Last Sale*	105⅜ Dec'04
.....	.....	.....	.....	.....	.....
2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛
*14 14¼	14 14¼	14 14½	14⅝ 14½	14½ 14½	14⅜ 14⅝
*38½ 39	38¾ 39	*38½ 39	*..... 39	38½ 38⅝	*38½ 39
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	6¼ 6¼	5¾ 5⅞	.....	.....
.....	.....	.....	36½ 36¾	.....	.....
.....	.....	.....	35¾ 35¾	.....	.....
11⅜ 12	11 11⅜	11 11⅜	11¾ 11¾	10⅞ 10⅞	.....
.....	.....	15 15⅛	14¼ 14⅜	.....	*Last Sale* 85¼ Feb'06
.....	.....	.....	.....	.....	.....
.....	.....	6⅜ 6⅜	6⅜ 6¾	.....	.....

STOCKS CHICAGO STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads						
Chic City Ry	100	3	190 Mar 7	200 Jan 5	180 Jan	205 Oct
Chic Pass Ry		.....	.....	.....	.....	.....
Chic & Oak Park	100	100	6½ Feb 5	7½ Feb 17	4 July	7¾ Jan
Do pref	100	3	25 Feb 5	28½ Jan 2	16 July	28 Dec
Chicago Subway	100	645	44½ Mar 5	51½ Jan 8	40 Oct	87¾ Aug
Chic Union Tract	100	2	11 Jan 25	13¼ Feb 20	6⅛ J'ne	13⅜ Feb
Do pref	100	.....	45 Feb 21	45 Feb 21	26 July	51 Feb
Kans City Ry & Lt	100	1,485	54½ Jan 2	63½ Feb 9	30 Jan	60 Sep
Do pref	100	381	88¾ Jan 2	93½ Feb 8	82½ Jan	93¼ Sep
Metropol W S Elev	100	62	2[illegible]¼ Feb 8	2[illegible]⅜ Feb 20	20 Jan	28½ Oct
Do pref	100	50	68 Feb 28	72⅛ Jan 13	59½ Jan	73¼ Sep
North Chic Street	100	2	73 Feb 5	80 Jan 20	55 July	99 Feb
Northwestern Elev	100	.....	25½ Jan 3	28½ Feb 23	21 May	26 Dec
Do pref	100	70	65 Jan 4	68½ Mar 1	60 Mar	68 Oct
South Side Elev	100	40	93 Feb 28	97 Jan 3	90⅛ May	100 Aug
Streets W Stable C L	100	395	28½ Feb 17	30¼ Mar 2	27 Aug	30 Sep
Do pref	100	7	98 Jan 26	100 Feb 13	96 Dec	103¼ Mar
West Chic Street	100	5	45 Feb 5	60 Feb 19	40 J'ne	72 Feb
Miscellaneous						
American Can	100	1,210	9½ Jan 11	11⅞ Jan 20	8¾ Dec	14⅛ Apr
Do pref	100	1,157	66½ Feb 19	72 Jan 25	60 Jan	73½ Apr
Amer Radiator	100	20	115 Feb 9	120 Mar 5	76 Jan	117 Dec
Do pref	100	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
Amer Shipbldg	100	160	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
Do pref	100	101	101 Jan 11	108 Mar 5	98⅛ Jan	105½ Mar
Amer Straw Board		23	17 Feb 28	18 Mar 5	.....	.....
Booth (A) & Co	100	240	36 Jan 23	40 Feb 6	35 Oct	40 Jan
Do pref	100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
Cal & Chic Canal & D	100	.....	67 Mar 5	64 Feb 6	50 July	70 Oct
Central Trust Bank	100	.....	.....	.....	148½ Feb	150 Mar
Chicago Auditorium		.....	.....	.....	10 Jan	10 Jan
Chic Brew'g & Malt'g		153	16 Feb 15	16½ Feb 23	¾ J'ne	1 Jan
Do pref		245	1 Mar 6	1 Mar 6	6 J'ne	7 Jan
Chic Edison	100	40	63¾ Feb 2	7 Jan 16	153 Jan	172 Feb
Chic Pneumatic Tool	100	94	159 Jan 20	165 Feb 15	32 Jan	58½ Dec
Chic Telephone	100	25	55 Jan 5	63 Feb 9	125 May	143½ Feb
Chic Title & Trust	100	108	115 Feb 23	139 Jan 15	95 Apr	118 Dec
Diamond Match	100	95	115 Jan 2	118 Jan 9	134½ Feb	145 Aug
Illinois Brick	100	1,418	134¾ Feb 21	147 Feb 7	55 J'ne	67 Nov
Knickerbocker Ice	100	2,380	63½ Jan 8	71¾ Jan 23	11 Feb	42 Nov
Do pref	100	.....	.....	.....	63 Feb	75 Oct
London & Chic Contr		.....	79⅞ Feb 23	80 Feb 28	.....	.....
Manufacturers' Fuel		.....	.....	.....	.....	.....
Masonic Temple		.....	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
Mil & Chic Brew'g		240	2¼ Mar 5	2½ Feb 3	2 Jan	2¼ Oct
Do prel		325	22⅞ Mar 9	23 Mar 7	19 Sep	23 Oct
National Biscuit	100	1,936	66¼ Feb 28	71 Feb 6	52¾ Aug	67¾ Dec
Do pref	100	192	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
National Carbon	100	438	78 Jan 5	93 Mar 3	41 Jan	80¼ Dec
Do pref	100	210	115 Feb 21	122½ Mar 9	110 Jan	120 J'ne
Page Woven Wire Fence		.....	.....	.....	5 Apr	5¾ May
Do pref		.....	.....	.....	.....	.....
People's Gas L & C'ke	100	.....	.....	.....	99⅝ May	110¾ Apr
Swift & Co	100	4,610	101¼ Jan 17	109 Mar 9	101 Dec	114 Jan
The Quaker Oats Co	100	175	125 Feb 16	152½ Jan 5	46 Jan	165 Dec
Do pref	100	104	102 Mar 1	106¾ Feb 15	86½ Jan	109½ Nov
Union Bag & P Co	100	.....	.....	.....	.....	.....
Do pref	100	1,419	2⅛ Jan 2	2¾ Jan 12	1⅜ July	2½ Apr
Unit'd Box Bd & P Co	100	1,500	13⅞ Feb 19	17¼ Jan 20	8 Aug	16 Dec
Do pref	100	168	37½ Jan 20	39½ Feb 17	23 Feb	41 Aug
Western Stone	100	.....	.....	.....	.....	.....
Mining						
Adventure Con	25	250	5¾ Mar 7	6¾ Feb 26	.....	.....
Allouez	25	100	36½ Mar 7	36½ Mar 7	.....	.....
Bingham Con Mining	50	100	35¾ Mar 7	44¾ Feb 20	.....	.....
Black Mountain		1,100	10⅞ Mar 8	13 Feb 26	.....	.....
Daly-West	20	400	14¼ Mar 7	15¾ Feb 26	.....	.....
No Butte	15	.....	85¼ Feb 23	85¼ Feb 23	.....	.....
Shannon	10	400	6 Feb 24	6½ Feb 26	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE. WEEK ENDING MARCH 9	Int'st Period	Price Friday March 9 Bid	Price Friday March 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	100 Feb'06	.....	....	100	100¾
Amer Strawboard 1st 6s 1911	J-J	100	.....	103 Jan'06	.....	....	102½	103½
Cass Ave & F G (St L) 5s 1912	J-J	103	.....	101	101	1	101	101
Chic Board of Trade 4s 1927	J-D	‡101	Sale	103 Apr'04	.....	....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	59½	59 Dec'05	.....	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	80	104 Jan'06	.....	....	104	104
Chic Edison debent 6s 1913	J-J	‡.....	.....	103½ Mar'06	.....	....	103⅜	103¾
1st gold 5s *h* 1926	A-O	103½	.....	96¾ Jan'06	.....	....	96¾	96¾
Chic Auditorium 1st 5s 1929	F-A	.....	.....	.....	.....	....	.....	.....
Chic Dock Co 1st 4s 1929	A-O	.....	100⅛	87 Feb'06	.....	....	87	87
Chic No Shore Elec 6s 1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	87	88	87½ 87¾	.....	4	80	90
Chic Pneum Tool 1st 5s *a* 1921	J-J	.....	.....	79 Nov'04	.....	....	.....	.....
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	80 Apr'04	.....	....	.....	.....
Collat Trust g 5s 1913	M-S	105¾	Sale	105⅝ 105¾	.....	10	105¼	105⅞
Commonwealth Elect 5s *b* 1943	M-S	92½	Sale	92½ 93	.....	1	90¾	93½
Illinois Tunnel 5s 1928	J-D	.....	100¼	100¼ 100¼	.....	1	100	100¼
Kans City Ry & Lt Co 5s 1913	M-N	.....	.....	97¾ Dec'05	.....	....	.....	.....
Knickerbocker Ice 1st 5s 1928	A-O	.....	100	99¼ Feb'06	.....	....	98½	99½
Lake Street El 1st 5s 1928	J-J	.....	.....	16 May'05	.....	....	.....	.....
Income 5s 1925	Feb	.....	.....	.....	.....	....	.....	.....
Metr W Side El 1st 4s 1938	F A	94½	Sale	94½ 94⅝	.....	3	93½	95
Extension g 4s 1938	J-J	88	89	88¾ 88¾	.....	1	88	89
North Chic St 1st 5s 1906	J-J	.....	.....	90 90	.....	1	90	90
1st 5s 1909	J-J	.....	.....	90 Feb'06	.....	....	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4½s 1927	M-N	.....	.....	92¼ Feb'06	.....	....	92¼	92¼
North West'n El 1st 4s 1911	M-S	94⅜	94⅝	94⅜ 94¾	.....	26	93¾	94¾
Ogden Gas 5s 1945	M-N	.....	100	99 99¾	.....	76	89	100¼
Pearsons-Taft 5s 1916	J-D	100½	.....	100½ Sep'05	.....	....	.....	.....
4·40s B B B 1920	M-S	99¾	.....	99¾ Jan'06	.....	....	99¾	99¾
4·40s Series C	F-A	99¾	.....	99¾ Feb'06	.....	....	99½	99¾
4·60s Series E	M-N	99⅞	.....	100 Sep'05	.....	....	.....	.....
4·80s Series F	M-N	100	.....	100 Aug'05	.....	....	.....	.....
People's Gas L & C 1st 6s 1943	A-O	.....	106½	123¼ J'ne'05	.....	....	.....	.....
Refunding g 5s 1947	M-S	107¾	108	105⅞ Mar'06	.....	....	105¼	105¾
Chic Gas Lt & C 1st 5s 1937	J-J	.....	.....	108 Feb'06	.....	....	107	108
Consumers' Gas 1st 5s 1936	J-D	.....	.....	105⅞ Feb'06	.....	....	105¼	105⅞
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½ Feb'06	.....	....	103¼	103½
South Side Elev 4½s 1924	J-J	103½	Sale	103½ 103⅝	.....	2	103⅜	105⅝
Swift & Co 1st g 5s 1914	J-J	†	103¼	102⅞ Feb'06	.....	....	102⅞	103¼
Union El (Loop) 5s 1945	A-O	.....	.....	105⅛ Feb'06	.....	....	105	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04	.....	....	.....	.....
United Box Board 6s		66½	Sale	66½ 68	.....	24	66½	68
West Chic St 1st 5s 1928	M-N	.....	101	100½ Feb'06	.....	....	100	101¼
Tunnel 1st 5s 1909	F-A	.....	.....	68½ Sep'05	.....	....	.....	.....
Debent 6s 1914	J-D	.....	.....	85 Jan'06	.....	....	75	85
Consol g 5s 1936	M-N	.....	85	82 82½	.....	2	80	84¾
West Div City Ry 4½s 1932	J-J	.....	94	93⅞ Feb'06	.....	....	93⅞	95½
West'n Stone Co 5-20 5s 1909	A-O	.....	.....	96½ Jan'06	.....	....	96½	96¼

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Per cent	Dividend Record Last Paid
America, Bank of	$250,000	$250,000	Receiver ap	pointed	Feb	15,'06
Bankers National	2,000,000	1,112,356	8	8	Q-J	Jan '06, 2
Calumet National	100,000	51,000	.....	None	Jan	Jan '06, 5
Chicago City	500,000	86,607	8+5	10	J-J	Jan '06, 5
Chicago Savings	*k* 500,000	*k* 72,120	.....	.....	.....	.....
Commercial National	2,000,000	1,850,750	12	12	Q-J	Jan '06, 3
Continental National	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,887	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat	3,000,000	3,781,437	12	12	Q-J	Jan '06, 3
Drexel State	200,000	16,089	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	282,698	8	8	Q-J	Jan '06, 2
Federal National	500,000	56,838	Began	business	Oct	16, 1905
First National	8,000,000	6,374,740	12	‖12	Q-J	Dec '05, 3
First Nat Englewood	100,000	117,917	6+4	10	Q-J	Jan '06,12½
Foreman Bros B'k'g Co	500,000	630,399	Private Bank			
Fort Dearborn Nat	1,000,000	267,118	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	159,060	.....	.....	.....	.....
Hibernian B'k'g Ass'n	1,000,000	1,052,653	8	8	J-J	Jan '06, 4
Kaspar State Bank	200,000	36,979	.....	.....	.....	.....
Manufacturers Bank	200,000	15,952	.....	.....	Q-F	Feb '06, 1
Milwaukee Ave State	250,000	276,065	6	6	J-J	Jan '06, 3
Mutual Bank	250,000	56,145	Began	business	Oct	2, 1905
Nat Bank of Republic	2,000,000	1,023,142	6	6	Q-J	Jan '06, 1½
National Live Stock	1,000,000	1,285,961	12+3	12+3	Q-J	Jan '06, 6
North Side State Sav	50,000	6,563	6	6	Q-J	Jan '06, 1½
Oakland National	*k* 50,000	*k* 50,875	6	6	J-J	Jan '06, 3
Peoples Trust & Sav	200,000	32,522	New Bank			
Prairie National	250,000	63,144	.....	.....	.....	.....
Prairie State	250,000	84,448	‖38	8	Q-J	Jan '06, 2
Pullman Loan & Sav	300,000	182,390	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	42,629	5	4	Q-J	Jan '06, 1
State Bank of Chicago	1,000,000	740,824	6	8	Q-J	Jan '06, 2
Stock Yards Savings	250,000	113,522	.....	None	.....	.....
Union Bank of Chicago	200,000	24,777	Began	May 1, 190	5.	
Union Stock Yds State	200,000	25,360	.....	None	Q-J	Jan '06, 1½
Amer Trust & Savgs	3,000,000	2,147,068	7	8	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	941,542	4	5½	Q-J	Jan '06, 1¾
Colonial Trust & Sav	600,000	527,985	5	5+5	Q-J	Jan '06, 2½
Drovers Trust & Sav	200,000	57,726	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	1,068,685	.....	12+4	‖	Feb '06, 1
Illinois Trust & Sav	4,000,000	6,296,193	12+4	.....	.....	.....
Jackson Trust & Sav	250,000	66,924	.....	None	.....	.....
Kenwood Tr & Savings	200,000	21,472	Began	Jan 3, 190	5	
Live Stk Tr & Sav Bk	200,000	3,725	Incorporated	March, 1905		
Merchants' L'n & Tr Co	3,000,000	3,739,364	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	285,263	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,589,857	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	482,692	6	6	F-A	Feb '06, 3
Union Trust Co	1,000,000	680,813	.....	.....	.....	.....
Western Trust & Sav	1,000,000	243,839	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk	200,000	3,401	Began	business	Sep	5, 1903
Woodlawn Tr & Sav Bk	200,000	16,370	Began	May 1, 190	5.	

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday March 3	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
89½ 89½	88⅞ 88⅞	89¼ 89¼	*89⅞ 90¼	91 93¼	94¼ 94¼	Atch Top & Santa Fe 100	802	88⅞ Mar 5	96⅞ Jan 13	77⅜ May	93⅜ Mar
*102¼ 103¼	*102¼ 103¼	*102¼ 103½	*102½ 103½	*102¾ 103½	103 103	Do pref 100	10	102½ Feb 23	105⅝ Jan 3	99½ Jan	105⅝ Sep
* 257	255 255	*254½ 255	254½ 254½	254½ 254½	254½ 254½	Boston & Albany 100	147	253 Jan 16	257¼ Feb 19	254 Dec	261 Apr
154¾ 154¾	154 154	154⅝ 154⅝	154½ 154⅝	154 154	154¼ 154¼	Boston Elevated 100	135	154 Mar 5	160 Jan 1	152 Nov	158½ Apr
*244	241	*241	*214	*Last Sale*	211 Feb '06	Boston & Lowell 100		210 Jan 3	244½ Feb 14	*241 May	249 Mar
177¼ 177¼	177¼ 177¼	177¼ 177¼	177½ 178	178 178	178 178	Boston & Maine 100	253	172 Jan 2	179 Feb 28	170 Dec	185½ Mar
				Last Sale	175 Jan '06	Do pref 100		174 Jan 16	175 Jan 4	171 Jan	175 Apr
*312	312	*312	312 312	*311 311	*311 312	Boston & Providence 100	6	311 Jan 13	318 Feb 16	305 Jan	311 Dec
31 31½	31 31	*30 32	*30 32	*30 32	32 32½	Boston & Wor Elec Co	265	25 Jan 17	35 Feb 7	13½ Jan	35 Mar
81¼ 83	81 81	*80 82	81⅜ 81⅜	80½ 80½	81 81	Do pref 100	663	72½ Jan 16	85⅜ Feb 7	63½ Jan	82½ Apr
* 172	166 166	168 170	170 170	170 170	*170	Chic Junc Ry & U S Y 100	61	166 Mar 5	182 Jan 12	150 Jan	182 Mar
124 124	* 126	* 124	*122 124	124 124	*123½ 124	Do pref 100	10	123 Jan 11	127 Jan 16	123 Nov	132 Feb
				189 189½		Con & Mont Class A 100	18	189 Mar 1	189½ Mar 8	186 Jan	189¾ Mar
				Last Sale	165 Oct '05	Conn & Pass Riv pref 100				160½ Jan	167 Aug
				Last Sale	293 Dec '05	Connecticut River 100				285 Jan	300 Aug
140¾ 140¾	140¾ 140¾	*140½ 141	140½ 141	141 141	141 141	Fitchburg pref 100	141	140½ Mar 7	145 Jan 30	141 Dec	148 Mar
*96 97	*96 97	*96 97	*96 97	97½ 97½	*96 98	Ga Ry & Electric 100	200	95 Jan 8	101 Jan 29	59½ Jan	92 Oct
*92½ 95	*92½ 95	*92½ 95	*92½ 95	*Last Sale*	92½ Feb '06	Do pref 100		92½ Feb 8	95 Jan 2	86 Jan	96 Nov
				Last Sale	192 Dec '05	Maine Central 100				175 Jan	192 Dec
*18½ 19½	17½ 18	18½ 18½	18½ 18¾	18¼ 18¾	19 19	Mass Electric Cos 100	460	17 Jan 5	20¾ Feb 14	13 Oct	23 Apr
67⅝ 67⅝	67 67	67 67	67½ 67½	68 68	68 68	Do pref 100	685	59½ Jan 2	69½ Jan 17	55 Nov	70⅛ Mar
*24¼ 25¼	*23½ 24½	*23½ 24½	*23⅛ 24⅛	*Last Sale*	25¼ Jan '06	Mexican Central 100		25¼ Jan 9	25¼ Jan 9	18⅜ May	25⅞ Dec
200 200¾	199¾ 200	199 199⅞	199¼ 199¾	199½ 200	200 200¼	N Y N H & Hart 100	910	196⅞ Jan 3	207¼ Jan 27	192½ Dec	215¼ Sep
				Last Sale	163 Feb '06	Northern N H 100		163 Feb 7	163 Feb 7	164 Oct	167¾ May
				Last Sale	233 Feb '06	Norwich & Wor pref 100		230 Jan 16	233 Feb 26	232 Jan	233 May
*208	*208 208½	*208	208 208¾	*208	*208	Old Colony 100	4	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
				Last Sale	101 Oct '05	Pere Marquette 100				79 Jan	102 Feb
* 60				54	54	Do pref 100	1	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
*55				55 55	*53 56	Rutland pref 100	18	55 Feb 16	64 Jan 4	50 Apr	72 Jan
80 80	*75 80	*77	80 80	*77 80	*77 81	Seattle Electric 100	23	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
102¼ 102¼	102 102	*102 102½	*102	102 102	101½ 102	Do pref 100	160	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
151¾ 152⅜	149 150½	150¾ 151⅜	150¾ 151	151 152	152⅜ 153½	Union Pacific 100	2,962	z147¾ Feb 21	160¼ Jan 24	113 Jan	151⅛ Dec
95 95	*95¼ 96¼	*95¼ 96¼	*95¼ 96¼	95 96	96 96	Do pref 100	95	95 Mar 2	99⅜ Jan 2	95 Sep	101⅝ Feb
				Last Sale	175¼ Feb '05	Vermont & Mass 100		175 Jan 11	175¼ Feb 24	172 Jan	180 Oct
99⅞ 99⅞	*99¾ 100	99¾ 100	99¾ 99¾	100 100	100 100	West End St 50	260	99 Jan 11	101 Jan 2	93 Jan	102 Sep
115 115	115 115	* 115	115 115	*114 114¾	114¾ 114¾	Do pref 50	235	112 Jan 3	115 Feb 28	110 Dec	117½ Apr
				Last Sale	31 Oct '05	Wisconsin Central 100				21⅛ Jan	31⅛ Sep
				Last Sale	60 Oct '05	Do pref 100				55½ Aug	60⅛ Sep
				Last Sale	159 Mar '06	Worc Nash & Roch 100		150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*27 30	26½ 28	*28 29½	*28 30	*28 30	*28 28¾	Amer Agricul Chem 100	210	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
99 99	99 99	97 97½	98½ 98½	98½ 98½	98½ 99	Do pref 100	181	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
22½ 23	21½ 22½	21½ 22¼	22⅜ 22½	22 22½	22¼ 24¼	Amer Pneu Serv 50	13,791	11 Jan 3	24¼ Mar 5	4¼ Apr	15 Dec
39⅜ 39⅝	38 39	38 38½	39 39¼	39¼ 39¼	39¼ 41	Do pref 50	1,445	30 Jan 4	41 Feb 15	20 Jan	36½ Dec
138¾ 139	136½ 138	138 138¼	138 138½	137¾ 138⅝	139 141¼	Amer Sugar Refin 100	3,697	136½ Mar 5	156⅝ Jan 8	130¼ May	154½ Dec
137¾ 137¾	*137 139	138 140	138 139	138¼ 138½	138 139	Do pref 100	226	137¾ Mar 3	141 Jan 2	132 May	140½ Aug
138 138	137 138	137¼ 138½	138¼ 139	138 138½	138½ 138¾	Amer Telep & Teleg 100	2,005	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
43⅛ 44	41¾ 43⅜	41½ 43	42⅞ 43	43⅜ 43⅜	43¾ 44	Amer Woolen 100	3,415	41¾ Jan 4	47¾ Jan 24	21 Jan	47 Nov
106½ 107	105½ 107	106 107¼	106¼ 107	107 107½	107¼ 107¼	Do pref 100	1,735	z103 Jan 3	110¾ Feb 5	92¼ Jan	109 Mar
				Last Sale	4¼ Feb '06	Boston Land 10		3¾ Jan 11	4¼ Feb 21	3¼ Mar	4⅝ J'ne
118½ 118½	*118¼ 118½	118¼ 118½	118¼ 118½	*117½ 118½	118½ 118½	Cumberl Telep & Tel 100	39	116¾ Jan 8	118½ Mar 2	116 Aug	124 Jan
31 31¼	30 30	30½ 30½	*30½	*30¾ 31⅝	31⅛ 31⅝	Dominion Iron & St	791	26 Jan 4	33⅛ Feb 16	17 Jan	28 Dec
7½ 7½	7½ 7½	7½ 7⅝	7¼ 7¼	*7¼ 7½	*7¼ 7⅝	East Boston Land	949	5⅝ Jan 31	7⅝ Feb 28	5½ J'ly	7¾ Jan
246½ 246½	246¼ 246¼	246½ 246¼	246½ 246¼	246¼ 246½	246½ 246½	Edison Elec Illum 100	82	240 Jan 4	250 Jan 13	239 Dec	257 Apr
	166 166	166½ 168		166½ 167	169⅛ 169⅛	General Electric 100	141	166 Mar 5	180¼ Jan 9	163⅛ May	191 Jan
49 49	47½ 48½	48¾ 49	48¾ 48¾	*48 48¼	48¾ 48¾	Mass'chusetts Gas Cos 100	1,105	46 Jan 18	53 Feb 10	38¼ Jan	51⅞ Aug
86¾ 86¾	86½ 86½	86¼ 86¼	86⅜ 86¼	86½ 86¾	86½ 86½	Do pref 100	943	85½ Jan 3	87⅜ Feb 15	80¼ Jan	88¼ May
*192 194	*192	*193	*193 195	195 195	198 198	Mergenthaler Lino 100	110	191½ Jan 8	198 Mar 9	185½ J'ne	206 Apr
*4½ 5	4¾ 4¾	4½ 4½	*4½ 5			Mexican Telephone 10	32	3 Jan 2	5 Feb 24	1 Feb	3½ Dec
*136 137	136 136	136 136¼	*136½ 137	136½ 136¾	136⅝ 137	N E Telephone 100	218	132 Jan 2	139 Jan 18	131 Dec	140¼ Apr
* 1⅛	* 1⅛	* 1⅛	* 1⅛	*Last Sale*	1 Jan '06	Plant Com t'st stk com 100		1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
* 10	* 10	* 10	* 10	*Last Sale*	13¼ Sep '05	Do pref 100				10 Jan	17 Jan
239¾ 240	238 238	238 238	239 239	238½ 239	238 240	Pullman Co 100	319	238 Mar 5	246½ Jan 2	230 May	258 Oct
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*Last Sale*	9¾ Mar '06	Reece Button-Hole 10		9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
106¾ 107	106½ 106¾	107 107½	107 107½	107⅜ 107⅝	108¼ 108¼	Swift & Co 100	1,152	z102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
*22¾ 24	*22¾ 24	*22¾ 24	*22¾ 24	*Last Sale*	22½ Feb '06	Torrington Class A 25		*22½ Jan 11	23 Feb 15	18 J'ly	23 Jan
26 26	*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	*26¼ 27¼	Do pref 25	75	25¾ Jan 18	26 Jan 22	25 May	27 Aug
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*Last Sale*	2¼ Feb '00	Union Cop L'd & Mg 25		2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
108 108½	107 108	107½ 107½	108 108	108 108¾	108 105	United Fruit 100	386	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
81½ 81½	79½ 81¼	80½ 82	82 82½	81½ 81½	80½ 82	Un Shoe Mach Corp 25	3,696	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
31¼ 31¼	31 31	31 31¼	31½ 31½	31¼ 31½	31 31¼	Do pref 25	1,433	30½ Jan 17	32 Jan 27	z30⅞ Dec	34½ Aug
				Last Sale	48⅞ Feb '06	U S Rubber 100		48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
				Last Sale	109⅛ Feb '06	Do pref 100		109⅛ Feb 24	113½ Jan 13	98⅞ Jan	117½ Apr
40½ 41¼	39¼ 40½	39¼ 40⅛	39⅞ 40¼	39¾ 40⅝	41 41⅝	U S Steel Corp 100	19,593	39¼ Mar 5	46¼ Jan 20	24⅞ May	43⅛ Dec
106¼ 106½	104½ 105	104¾ 105	105⅝ 105⅝	104¾ 105¼	106⅛ 106¼	Do pref 100	1,918	104½ Mar 5	113⅛ Feb 1	91 May	107 Dec
*40 *40	*40 50	*40 50	*40 45	*40 *45	*40 45	West End Land 25	200	*40 Jan 26	50 Jan 15	40 Mar	67½ Jan
*13 15	*13 15	*13 15	*13 15	13⅛ 14	*12 15	West Telep & Teleg 100	130	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
*90 95	92 92	91 92	91 91	90½ 90½	91 91	Do pref 100	92	90½ Mar 8	98½ Jan 19	90 Oct	104 Feb
*78 82	*78 82	*78 82	*78 82	*Last Sale*	78 Mar '06	Westing El & Mfg 50		78 Mar 1	86 Feb 7	82½ Oct	92 Mar
*87 93	*87 93	*87 93	*87 93	*Last Sale*	90 Feb '06	Do pref 50		90 Feb 20	98 Jan 11	91 May	100 Oct
						Mining					
6¼ 6¼	6 6	5¾ 5¾	5½ 5¾	5¾ 5¾	5¾ 5¾	Adventure Con 25	1,665	5 Jan 10	6⅝ Jan 2	†2¾ May	†10¼ Oct
37½ 38	35¼ 36½	35 37½	36½ 37½	36½ 38	38 38	Allouez 25	2,825	35 Mar 6	47 Jan 9	18 Apr	49 Oct
104⅛ 107¼	99¾ 103¼	100¾ 103½	102½ 104½	103½ 105	105⅜ 108⅝	Amalgamated Copper 100	64,741	99¾ Mar 5	118 Feb 13	70 Jan	111½ Dec
*10 12	* 13½	*10 13	* 12	*Last Sale*	13 Mar '06	Am Zinc Lead & Sm 25		12 Feb 26	16¼ Jan 8	8 J'ne	15¾ Dec
	63 63					Anaconda 25	10	x60⅞ Jan 5	74 Feb 14	25¼ May	73½ Dec
*3½ 4	3 3¾	*3½	3½ 3½	3¾ 3¾	3½ 3¼	Arcadian 25	1,800	3 Mar 5	6 Jan 8	1 May	7 Nov
*1¼ 1½	1¼ 1¼	*1¼ 1½	*1⅛ 1¼	1¼ 1¼	1¼ 1¼	Arnold 25	450	1¼ Jan 18	2 Jan 3	·45 J'ne	3 Nov
23¼ 23¾	22 23½	22½ 23	22¾ 23	23½ 23½	*24 24½	Atlantic 25	1,030	22 Mar 5	28¼ Jan 6	12½ May	25⅞ Oct
41 42¼	36 40	35¾ 38¾	38¼ 39½	38 39½	39¼ 40¾	Bingham Con Min & S 50	25,477	35 Jan 25	43⅞ Feb 14	28 May	37½ Dec
*·61	·61	*·60	*·60 ·65	*·65	*·65 Feb '06	Bonanza (Dev Co) 10		·60 Jan 10	·70 Jan 24	·50 May	·95 Oct
28 28¼	26¾ 28⅛	27⅞ 27½	27½ 27⅝	27⅝ 27⅝	27⅝ 28⅛	Boston Con C & G (rcts) £1	8,972	26¾ Mar 5	33½ Jan 2	5¾ Jan	35 Dec
690 690	694 694	690 690	688 690	685 690	*685 690	Calumet & Hecla 25	87	685 Mar 8	715 Jan 15	601 J'ne	720 Dec
				Last Sale	10 Feb '06	Catalpa (Silver) 10		·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
25¼ 25¾	24¾ 25	24½ 25	23½ 24½	24½ 24½	25 25¼	Centennial 25	4,076	23½ Mar 7	32 Jan 12	16⅝ Mar	34⅛ Oct
* 6	* 6	* 6		*Last Sale*	6½ Nov '05	Central Oil 25				5½ Sep	8½ Jan
·67 ·68	·65 ·69	*·65 ·68	·68 ·68	·68 ·68	*·64 ·66	Cons Mercur Gold 5	660	·61 Jan 2	·70 Jan 22	·30 Mar	·75 May
80⅛ 81	79¼ 80¼	79 80½	x78¾ 79⅛	78¾ 79½	78¾ 80¼	Copper Range Con Co	11,126	x78¾ Mar 7	86½ Jan 20	64 Jan	85¾ Dec
14⅞ 15	14½ 14⅞	14⅞ 14⅞	14⅞ 15	15 15⅜	15⅜ 15⅝	Daly-West 20	2,421	14½ Mar 2	18 Jan 5	11½ Mar	22 Nov
				Last Sale	81 Feb '06	Dominion Coal 100		76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
*120 123	*120 123	*120 123	*120 123	120 120	*120 122	Do pref 100	20	120 Jan 23	124 Jan 12	113 Jan	120 Dec
*2 2½	*2 2½	*2 2½	*2 2½	*Last Sale*	2¼ Mar '06	Elm River 12		2 Feb 23	2¾ Jan 12	2 May	4 Oct
18⅜ 19¼	18¼ 18½	18½ 19¼	19¼ 19⅞	19⅜ 19⅝	20 20¼	Franklin 25	10,308	16¾ Jan 5	21 Feb 7	8 Apr	20⅜ Oct
10⅜ 10¼	10¼ 10⅜	10⅜ 11⅝	11¼ 11⅝	11¾ 12⅜	12½ 13	Granby Consolidated 10	16,750	9⅜ Jan 17	13 Mar 9	5 Jan	10⅜ Dec
				Last Sale	28 Feb '06	Greene Consolidated 10		25⅞ Jan 29	31½ Jan 2	20¾ J'ne	32⅜ Dec
*4¾ 5¼	5 5	*4½ 5	*4⅞ 5¼	5 5	5 5¼	Guanajuato Consol 5	890	4½ Jan 5	7⅜ Jan 18	3 Jan	7¼ Apr
22½ 22¾	22 22	21 22	21½ 21½	22 22	23¼ 23¾	Isle Royale (Copper) 25	2,220	21 Mar 6	29⅜ Jan 6	17½ May	28¾ Jan
9⅜ 9½	9¼ 9¼	9 9¼	*9¼ 9½	9⅛ 9½	9⅜ 9¼	Mass Consol 25	1,530	9 Mar 6	12⅛ Jan 13	6 May	13½ Mar
*1 1¼	*1 1⅛	*1 1½	*1 1½	*Last Sale*	1 Mar '06	Mayflower 25		1 Jan 20	1½ Jan 4	·70 J'ne	1⅞ Oct
13½ 13¾	13 13	13½ 13½	13½ 13½	13½ 13¾	13½ 13¾	Michigan 25	990	13 Feb 16	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
57 57	54½ 56½	55 56	56 56	56 56½	56 56	Mohawk 25	1,087	54½ Mar 5	61 Jan 2	48 May	64⅜ Dec
5¼ 5¼	5 5¼	5 5	4½ 5	5¼ 5¼	5¼ 5¼	Montana Coal & Coke 25	3,205	4¼ Jan 4	7½ Feb 15	2 J'ly	6¼ Dec
16 16⅜	16¼ 17⅛	16½ 16⅞	16¼ 16¼	16¾ 17¼	17 17⅛	Nevada Consolidated 5	7,100	11 Jan 16	17¼ Mar 8	10½ Dec	13 Dec
81½ 84¼	76 82	74¾ 80	79 80½	79 82¾	x81 84⅜	North Butte 15	26,805	74¾ Mar 6	92½ Jan 15	34 Aug	93 Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1¾	Old Colony 25	100	1¼ Jan 12	1⅞ Jan 11	·75 May	2⅜ Oct
45½ 46¾	44 44½	44¼ 45	44½ 45½	45½ 46	46¼ 46¼	Old Dominion 25	3,590	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
96 97	93 96	94 95	93 95½	94 96	95½ 96¼	Osceola 25	1,859	93 Mar 7	109½ Jan 8	88 Feb	115 Oct
37½ 37½	34¾ 36¼	35 36¼	35¾ 37¼	36¼ 36¾	37½ 38¾	Parrott (Silv & Copp) 10	3,335	34¼ Mar 5	48 Jan 2	22 J'ne	47 Dec
1 1	1 1	1 1	1 1	*1 1⅛	*1 1⅛	Phœnix Consol 25	280	1 Feb 16	1½ Jan 4	·50 J'ne	3¼ Jan
88 92	85 87	87 87	87 88	87 87	88 91	Quincy 25	785	85 Mar 5	114 Jan 11	95 May	118 Jan
5¾ 5¾	5 5½	5¼ 5¼	6 6¼	5¼ 5¼	5¼ 5½	Rhode Island 25	1,009	5 Mar 8	8⅜ Jan 19	1¼ May	8⅞ Oct
*1⅞ 2	*1¾ 2	1⅝ 1⅞	*1⅝ 1⅞	*1¾ 2	1⅜ 1⅝	Santa Fe (Gold & Cop) 10	575	1⅝ Mar 6	2⅜ Jan 16	1½ May	3 Jan
6½ 6½	6¼ 6⅜	6¼ 6½	6¼ 6⅜	6¼ 6⅜	6⅜ 6½	Shannon 10	2,484	5¾ Jan 10	7¼ Jan 3	6⅜ Feb	9 Jan
108 108	107 107¼	107 107	107 107	107 107	108 108	Tamarack 25	638	x107 Jan 12	122 Jan 2	101 May	140 Mar
13½ 13¾	13 13	13¼ 13¼	13½ 13¾	12¾ 12¾	13½ 13⅜	Tecumseh 25	760	11 Jan 2	16¼ Jan 8	2 Feb	16¼ Oct
*44 46	42¼ 42¾	*42 44	*42 45	*43 45	44½ 44½	Tennessee 25	550	42¼ Mar 5	52 Jan 6	24⅞ J'ne	53¾ Dec
10 10⅛	9½ 10¼	9½ 10	9¾ 11⅜	10⅜ 11⅛	10¾ 11	Trinity 25	14,675	9 Jan 30	11⅞ Feb 20	7⅜ Jan	13⅜ Feb
64½ 67¼	58 62	59⅜ 64	62⅞ 65	63 64⅜	64 67⅜	United Copper 100	22,062	58 Mar 5	78 Feb 7	9 Mar	75 Dec
*104 107	*100 105	*95 105	*98 105	*Last Sale*	110 Feb '06	Do pref 100		88 Jan 9	111 Feb 21	74½ Nov	88 Dec
				Last Sale	54¼ Jan '06	United States Mining 25		45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
12⅝ 12⅝	12⅛ 12¼	12¼ 12½	12¼ 12⅝	12¼ 12⅜		Unit States Coal & Oil 25	980	11 Jan 2	14½ Feb 2	9¼ Apr	13¾ Dec
54½ 55	51 54	51½ 53¾	53 55¼	54⅜ 55	55 55⅜	U S Smelt Ref. & Min. 50	8,624	51 Mar 5	66 Jan 20		
44 44½	43 44	43¾ 44½	44½ 45	44½ 44¾	44½ 44¾	Do pref 50	6,769	43 Mar 5	47½ Jan 20		
61¾ 62⅜	59⅜ 61	60 61½	61¼ 62	61⅜ 62¼	62⅜ 63	Utah Con (Gold) 5	13,389	56½ Jan 2	69¾ Jan 12	39⅜ Mar	58⅜ Nov
*7¼ 7¾	7 7½	7¼ 7¼	7¼ 7½	7⅜ 7⅝	7⅜ 7⅝	Victoria 25	3,355	6⅜ Jan 2	8 Jan 13	6⅜ May	17½ Oct
*7 8	7½ 7½	7 7½	7¼ 7¼	7⅛ 7⅜	7⅛ 7⅛	Winona 25	639	6 Feb 9	8½ Jan 3	7½ Dec	15½ Feb
138 139	138 138	138 138½	138½ 139	139½ 140	140 143	Wolverine 25	1,002	131 Jan 30	143 Mar 9	105 Jan	134 Dec
*1¼ 1½	*1¼ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	Wyandot 25	70	1¼ Feb 17	1⅜ Jan 20	1⅛ J'ne	2⅞ Feb

c Before pay't of assess'ts called in 1905 d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & right.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 9	Int'st Period	Price Friday March 9 Bid	Price Friday March 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99⅜	Sale	99½	99⅞	26	99¼	100
Am Telep & Tel coll tr 4s.1929	J-J	92¾	Sale	92½	93	24	92	95
Am Writ Paper 1st s f 5s g 1919	J-J	87	88	88½	Jan '06	..	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104¼	2 cl '06	..	104¼	104¼
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	101¼	101¼	3	101¼	103⅛
Adjustment g 4s.....July 1995	Nov	94½	96½	96	Feb '06	..	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	110	Feb '04	..	.....	.....
Consol 5s.....1924	M-S	.....	.....	104½	Apr '00	..	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	103¼	May '05	..	.....	.....
4s.....1916	J-J	.....	.....	111	114	1	114	114
Boston & Maine 4½s.....1941	J-J	114	.....	112½	Jan '03	..	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	111	111	1	111	111¼
Bur & Mo Riv ex 6s.....1918	J-J	111¼	111½	102	Sep '05	..	.....	.....
Non-exempt 6s.....1918	J-J	100	102	99⅞	Feb '06	..	99⅞	99⅞
Sinking fund 4s.....1910	J-J	99½	.....	100	J'ne '01	..	.....	.....
Butte & Boston 1st 6s.....1917	A-O	.....	.....	129	J'ne '05	..	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	111⅛	J'ly '05	..	.....	.....
2d 7s.....1909	J-D	.....	.....	87	88	2	87	90
Cent Vermt 1st g 4s..May 1920	Q-F	87	Sale	109	May '05	..	.....	.....
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	101	Feb '06	..	100⅞	101
Iowa Div 1st 4s.....1919	A-O	100½	.....	105⅝	Nov '05	..	.....	.....
Debenture 5s.....1922	F-A	105	.....	100	100	10	100	100½
Denver Exten 4s.....1927	M-N	105¾	.....	105½	Jan '06	..	105½	105½
Nebraska Exten 4s.....1921	M-S	99⅝	.....	99⅝	Jan '06	..	99⅛	99⅝
B & S W s f 4s.....1921	M-S	93	Sale	93	93	35	93	94½
Illinois Div 3½s.....1949	J-J	.....	.....	.....	.....	..	.....	.....
Joint bonds *See* Gt Northern		.....	.....	.....	.....	..	.....	.....
Chic Jc Ry & Stk Yds 5s .1915	J-J	105½	106	106½	Feb '06	..	106	107
Coll trust refunding g 4s 1940	A-O	.....	99½	99	Feb '06	..	99	99½
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	124¼	Jan '06	..	124¼	124¼
Ch M & St P Wis V div 6s 1920	J-J	124	.....	126	Feb '05	..	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	104	109	Nov '05	..	.....	.....
Chic & W Mich gen 5s.....1921	J-D	102½	105	104	Mar '06	..	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '05	..	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	..	.....	.....
Current River 1st 5s.....1927	A-O	100	.....	106	Feb '06	..	106	106
Del Gr Rap & W 1st 4s.....1946	A-O	.....	.....	97	Jan '0	..	97	97
Dommen Coal 1st s f 5s..1940	M-N	100½	101½	101	Feb '06	..	100	101
Eastern 1st gold 6s.....1906	M-S	100¼	100¾	100⅛	100¾	24	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	..	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr '05	..	.....	.....
4s.....1927	M-S	.....	.....	102½	102½	2	102½	102½
Fremi Elk & Mo V 1st 6s..1933	A-O	.....	.....	139½	Oct '05	..	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	..	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	99⅛	Sale	98⅞	99¼	30	98⅞	101¾
Registered 4s.....1921	Q-J	98½	.....	98⅝	99¼	2	98⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 9	Int'st Period	Price Friday March 9 Bid	Price Friday March 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½	101½	101	Feb '06	..	101	101¼
Non-convert deben 5s...1913	A-O	.....	101	100½	101	8	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne '04	..	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	100	.....	102	Oct '05	..	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	106	Jan '05	..	106	106
Kan C Ft Scott & M 6s....1928	M-N	122⅝	122½	122½	122½	5	122	123⅛
Kan C M & B gen 4s.....1934	M-S	99	.....	99	99	1	99	99½
Assented income 5s.....1934	M-S	93½	Sale	93½	93½	5	93½	94
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	104½	Feb '06	..	104½	104½
Kan C St Jo & C B 1st 7s..1907	J-J	101	.....	101	101	1	101	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep '04	..	.....	.....
Cons 1st 4s.....1912	A-O	102¼	.....	101¼	Sep '05	..	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May '04	..	.....	.....
Mexican Central cons 4s..1911	J-J	80	85	81¼	81¼	1	83⅜	84
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25½	Feb '06	..	25⅛	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug '05	..	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne '02	..	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	..	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98½	99½	99	99	9	99	100
New Eng Teleph 6s.....1907	A-O	.....	.....	100½	Oct '05	..	.....	.....
6s.....1908	A-O	.....	.....	101½	Feb '06	..	101½	101½
6s.....1915	A-O	.....	.....	102¾	Nov '05	..	.....	.....
5s.....1945	J-J	.....	.....	106¼	Feb '05	..	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	..	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	..	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne '04	..	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102⅞	Jan '05	..	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Sep '05	..	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '0	..	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	..	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar '02	..	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	98	1	98	98
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106½	106½	2	105	109
Terre Haute Elec g 6s.....1929	J-J	.....	.....	102	Dec '05	..	.....	.....
Torrington 1st g 5s.....1918	M-S	102	.....	100	Jan '06	..	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104⅝	Feb '06	..	104⅝	104⅞
1st lien conv 4s.....1911	M-N	153¼	154½	155	Feb '06	..	154	155
United Fruit conv gen 5s.1911	M-S	.....	.....	109	Feb '06	..	109	110¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	98⅜	98⅜	1	97⅛	99⅜
West End Street Ry 4s.....1915	F-A	.....	.....	102⅝	Feb '06	..	102	102⅝
Gold 4½s.....1914	M-S	.....	.....	105¾	Oct '05	..	102⅝	102⅝
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	..	.....	.....
Gold 4s.....1917	F-A	.....	.....	101¾	101¾	1	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	101	Sale	101	101½	7	101	103½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94½	Sep '05	..	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅜	Aug '05	..	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 3	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
			88 88	*85 88½	*86 88	**Baltimore**					
.....	.....	104½ 104½	.....	104 101	*103¼ 104½	Consolidated Gas.....100	34	83½ Jan 3	89 Mar 1	83 May	90 Apr
104¼ 105	.....	.....	.....	.....	.....	Northern Central.....50	153	104 Jan 16	107½ Jan 29	99 May	110¾ Sep
30 30½	29½ 29½	30 30¼	*29½ 29⅞	30 31	*30⅜ 30¾	Seaboard (new).....100	540	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
.....	.....	.....	.....	.....	*89 91	Do 1st pref.....100	.....	89½ Jan 22	91½ Feb 6	83 Mar	91½ Nov
.....	.....	.....	.....	.....	.....	Do 2d pref.....100	.....	60 Jan 23	62½ Jan 5	47⅞ Jan	64 Dec
*59½	.....	.....	*60 60¼	*60¼ 61¼	.....	United Ry & Electric..50	1,200	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
*17⅓	17½ 17½	*17½	17¾ 17¾	18 18	18¾ 18¼						
						Philadelphia					
*51¼ 51¾	*51 51⅝	*51 51½	*51 51½	*51 51¼	51½ 51⅝	American Railways.... 50	2	51½ Mar 9	54 Jan 27	48 Jan	54½ Apr
35½ 35¼	34½ 35⅜	34½ 34¾	34¾ 35	34⅝ 34⅞	35¼ 35⅞	Cambria Steel 50	9,3,4	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11⅞ 11⅞	11¾ 11¾	11½ 11⅝	11⅜ 11⅜	11⅝ 11⅜	11⅝ 11⅝	Electric Co of America 10	552	11⅛ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
11½ 11½	.....	.....	*11½ 12½	11½ 11½	11½ 11½	Gen Asphalt tr ctfs 100	36	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
*43	43 43	*42½ 43½	*42½ 43½	*42½ 43½	43½ 43½	Do pref tr ctfs 100	27	40 Jan 2	48 Jan 19	36 Nov	49 Jan
*203¾ 21	20½ 20¾	*20½ 21	21 21	*20½ 21	20½ 21	Lake Superior Corp....100	471	18½ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
*111	111 111	110⅝ 111	110 110½	110 110	109¾ 110	Lehigh C & Nav tr ctfs. 50	902	109¾ Feb 5	118 Jan 19	100½ J'ly	123½ Nov
7¼ 7¼	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅜	Lehigh Valley..... 50	14,024	71 Mar 8	85¾ Jan 18	52½ Jan	90½ Nov
2⅞ 2⅞	2⅝ 2⅝	.....	.....	.....	2½ 3	Marsden Co..... 100	65	2½ Feb 10	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
69 16 69½	68½ 69	68¾ 69 16	69 17 69 16	68⅞ 69⅝	69¼ 69½	Pennsylvania RR..... 50	2,556	68½ Mar 5	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
53¾ 53¾	53¼ 53⅝	53¼ 53⅝	53⅜ 54	53½ 53⅞	53⅝ 53⅞	Philadel'p'a Co (Pittsb) 50	15,376	51 Jan 5	54 Mar 1	40¾ Jan	55¼ Nov
8 1 16 8 1 16	7¾ 8	7¾ 7¾	7 15/16 7 15/16	7⅞ 7⅞	7⅞ 8	Philadelphia Electric†. 25	7,937	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
31½ 31½	30½ 31	30¾ 31	31 31	30⅞ 31⅜	31⅛ 32⅝	Phila Rapid Transit‡.. 50	5,330	30½ Jan 3	34¼ Jan 27	‡17¾ Jan	‡36 Apr
67½ 63 16	63⅝ 67 16	63 11 16 64¾	63 11 16 64¾	62 9 16 64	63 9 16 61 13 16	Reading 50	75,583	62 9 16 Mar 8	83 Jan 23	39⅜ Jan	71 13 16 Nov
*45½ 46	45½ 45⅝	*45½ 46	*45¼ 45¾	*45¼ 45¾	*45¼ 45¼	Do 1st pref..... 50	100	41⅞ Mar 1	47 15 16 Jan 23	45 May	47⅞ Aug
*49¼ 50	*49 49¾	*48½ 49½	*48½ 49½	48 48½	49 49	Do 2d pref..... 50	129	43 Mar 8	51 Jan 23	42 Jan	50½ Nov
63¼ 63½	63¼ 63¼	63¼ 63¼	63½ 63½	63¼ 63¼	63¼ 63¼	Union Traction 50	506	62¼ Jan 4	63¼ Jan 30	58¼ Mar	63¼ Oct
95 95	94 94⅜	94 94¼	94½ 94⅞	94½ 94¾	94½ 95	United Gas Impt..... 50	3,330	93 Jan 13	101 Feb 15	90 J'ne	125⅜ Apr
32 32	.....	*30	*30	*30	*31¾ 32	Welsbach Co 100	15	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6¼	6¾
Bell Telephone.....50	.....	57
Cambria Iron.....50	50½	50½
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac of N J....100	82	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	24	.....
Elec Storage Batt.....100	79	80
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	30
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	27½	27¾
Inter Sm Pow & Chem.50	30	33
Keystone Telephone ..50	15	15½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	.....
Little Schuylkill.....50	62½	.....
Minehill & Schuyl H...50	66½	.....
N Haven Iron & Steel.5	2¾	3
Northern Central.....50	.....	105
North Pennsylvania..50	103½	104
Pennsylvania Salt.....50	115	.....
Pennsylvania Steel..100	56	.....
Preferred 100	107	108
Phila Co (Pitts) pref...50	50	50¼
Phil German & Norris.50	.....	160
Phila Traction.....50	101½	101¾
Railways General.....10	.....	7⅛
Susquch Iron & Steel..5	1¼	1⅜
Tidewater Steel.....10	½	⅝
Preferred 10	.....	.....
Tonopah Mining of Nev 1	18⅞	19¼
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	279	.....
Unit Trac Pitts pref..50	49½	50
Warwick Iron & Steel.10	5½	6
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal....50	95	96
Wilkes Gas & Elec...100	54½	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	.....	.....
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1908 Q-F	.....	121
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s '19 J-J	107½	108½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	101½	101¾
Eq Il Gas-L 1st g 5s 1928	107	.....
H & B Top con 5s '25 A-O	109	.....
Indianapolis Ry 4s.1933	88	88¼
Interstate 4s 1943 ..F-A	67¾	68
Lehigh Nav 4½s '14 Q-J	106¾	107¼
RIts 4s g.....1911 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	109	.....
Lch V C 1st 5s g '35 J-J	.....	.....
Lch V ext 4s 1st 1948 J-D	109¾	.....
2d 7s 1910..... M-S	112¼	112½
Consol 6s 1923..... J-D	125	126
Annuity 6s..... J-D	.....	.....
Gen cons 4s 2003 M-N	100⅞	101
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102	.....
Income 4s 1939.....M-N	98	.....
NoOhioTrac con5s'19 J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910...Var	111	.....
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	120	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	102¼	102½
P Co 1st & coll tr 5s '49 M-S	109	.....
Con & coll tr 5s 1951 M-N	106	106¼
Phil Elec gold trust ctfs.	100½	101
Trust certifs 4s.....	68	.....

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20 A-O	.....	118⅜
Gen M 4s g 1920..A & O	104½	.....
Ph & Read 2d 5s '33 A-O	.....	.....
Con M 7s 1911.....J-D	115½	116
Con M 6s g 1911.....J-D	110¾	.....
Ex Imp M 4s g '47 A-O	.....	107
Con M of '82 4s '37 J-J	.....	.....
Terminal 5s g 1941 Q-F	124½	125
P W & B col tr 4s '21 J-J	102½	103
Roch Ry & L con 5s '51 J-J	.....	99¾
U Trac Ind gen 5s '19 J-J	.....	89⅜
Un Rys Tr ctfs 4s '49 J & J	89	89⅜
U Trac Pit gen 5s '97 J-J	114½	.....
Welsbach s f 5s 1930 J-D	.....	74½
Wilks-B G & E con 5s '55 J-J	102	103½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	65	70
Pref.....100	90	93½
Atlanta & Charlotte...100	175	.....
Atlan Coast Line RR.100	160	.....
Atlan Coast L (Conn)100	415	430
Canton Co.....100	90	94
Cons Cot Duck Corp....50	12½	15
Preferred 50	37	38
Georgia Sou & Fla....100	25	30
1st pref.....100	100	101
2d pref.....100	75	80
G-B-S Brewing.....100	8¾	9
Bonds		
Anacostia & Pot 5s.....	106½	107½
Atl & Ch 1st 7....1907 J-J	102	.....
Atlan C L RR 1st 1952 M-S	99¾	100
Atl Coast L (Ct) ctfs 5s J-D	113	.....
Ctfs of indebt 4s.....J-J	93	94
5-20 yr 4s 1925.....J-J	93½	94½
Balt C Pass 1st 5s '11 M-N	106	106¾
Balt Fundg 5s. 1916 M-N	114	114½
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m 1'11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	119¾	120
Convertible 5s.'06 M-N	101½	.....
Cent'l Ry cons 5s 1932 M-N	116¾	.....
Ext & Imp 5s. 1932 M-S	115	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105½	.....
Chas Ry G & E 5s '99 M-S	95	99
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	113	114
City & Sub (Was) 1st 5s'48	105	106
Coal & I Ry 1st 5s '20 F-A	104½	105½
Col & Grnv 1st 6s. 1916 J-J	114	116
Consol Gas 6s...1910 J-D	106¼	106¾
5s.....1939 J-D	112	112½
G E & Ala 1st con 5s '45 J-J	111	111¼
Ga Car & N 1st 5s g '29 J-J	110¼	111½
Georgia P 1st 6s...'22 J-J	122	.....
Ga So & Fla 1st 5s 1945 J-J	113½	114½
G-B-S Brew 3-4s 1951 M-S	61	61¾
2d income 5s 1951 M-N	32	32½
Knoxv Trac 1st 5s '28 A-O	108	109
Lake R El 1st gu 5s '42 M-S	115	.....
Met St (Wash) 1st 5s '25 F-A	116	.....
Mt Ver Cot Duck 1st 5s.	87	87½
Incomes	.....	.....
Npt N & O P 1st 5s '38 M-N	95	100
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	109½	110¼
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926.....J-J	118	120
Series B 5s 1926.....J-J	118	120
Pitt Un Trac 5s 1997 J-J	112	.....
Polo Val 1st 5s 1941..J-J	116	118
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	90¾	91
Seab & Roan 5s 1926 J-J	114	.....
South Bound 1st 5s...A-O	114	115
U El L & P 1st 4½s '29 M-N	99½	100
Un Ry & El 1st 4s '49 M-S	92⅜	92½
Income 4s 1949.....J-D	74⅜	74½
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	108	.....
3d series 6s 1916..M-S	113½	.....
4th ser 3-4-5s 1921..M-S	112	.....
5th series 5s 1926..M-S	110	.....
Va (State) 3s new '32 J-J	93¾	.....
Fund debt 2-3s 1991 J-J	95	96
West N C con 6s 1914 J-J	114	115
Wes Va C & P 1st 6g' 11 J-J	108	109
Wil & Weld 5s..1935 J-J	118½	119

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 9 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	442,984	$41,135,900	$1,350,000	$191,250	$1,000
Monday	1,428,050	123,975,000	1,824,500	178,000	10,000
Tuesday	999,401	90,470,850	1,766,500	184,000	1,500
Wednesday	680,237	58,461,200	1,629,000	534,000	.....
Thursday	908,185	77,908,500	1,919,500	185,000	.....
Friday	1,202,537	107,771,200	2,450,000	299,000	1,000
Total	5,661,394	$499,722,650	$10,939,500	$1,571,250	$13,500

Sales at New York Stock Exchange	Week ending March 9		January 1 to March 9	
	1906	1905	1906	1905
Stocks—No. shares	5,661,394	6,033,715	67,579,841	55,796,258
Par value	$499,722,650	$544,934,950	$6,141,194,350	$5,153,610,200
Bank shares, par	$19,600	$8,400	$141,300	$317,550
BONDS				
Government bonds	$13,500	$1,000	$445,600	$59,550
State bonds	1,571,250	$2,330,700	22,369,250	35,386,800
RR. and mis. bonds	10,939,500	20,302,300	157,245,100	252,417,300
Total bonds	$12,524,250	$22,634,000	$180,059,950	$287,863,650

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 9 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	24,083	10,397	$33,600	5,650	5,408	$16,900
Monday	60,387	32,593	8,000	47,263	22,267	26,300
Tuesday	45,719	19,231	40,100	16,812	13,946	57,900
Wednesday	41,716	16,352	46,000	10,750	8,464	117,600
Thursday	43,207	12,462	63,000	21,018	8,263	59,000
Friday	42,352	20,166	45,800	27,702	11,865	66,500
Total	257,464	111,201	$236,500	129,195	70,213	$344,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 J-J	93	96
¶B'y & 7th Ave stk 100	240	245
¶2d mort 5s 1914 J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢108	110
¶Cent'l Crosst'n stk 100	340	360
¶1st M 6s 1922 M-N	¢116	120
¶Cen Pk N & E R stk 100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932 J-D	113	115
¶Scrip 5s 1914 F-A	100	102
¶Eighth Avenue stk 100	385	400
¶Scrip 6s 1914 F-A	105	.....
¶42d & Gr St F'y stk 100	395	410
42d St M & St N Av 100	55	75
¶1st mort 6s 1910 M-S	104	107
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	51⅞	52
New pref. (wh. issued)	88	88½
4½% bonds (wh. issued)	90	90¾
Interborough Rap Tr. 100	229	229½
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	185	195
Second Avenue stock 100	205	210
¶1st mort 5s 1909 M-N	¢101	103
Consol 5s 1948 F-A	¢113	115
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945 J-J	¢100	104
So Fer 1st 5s 1919 A-O	¢108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢105	108
YkersStRR 5s 1946 A-O	¢106	108½
28th & 29th Sts 1st 5s '96	¢111	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	¢109	111
Westchest 1st 5s '43 J-J	¢110½	112½
BROOKLYN		
Atlan Ave 5s 1909 A-O	¢101	103½
Con 5s g 1931 A-O	112	113½
B B & W E 5s 1933 A-O	100	102
Brooklyn City stock 10	236	238
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn 100	270	290
1st cons g 4s 1948 J-J	95	100
Brk C & N 5s 1939 J-J	110	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	75	.....
5s 1944 A-O	110	113
1st 4s 1951 *See* St	k Exch	list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	¢117	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¢113	114
Deb 6s 1917 A-O	¢105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry 100	101½	102½
Preferred 100	109½	110½
Colnm Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¢100	106
Grand Rapids Ry 100	70	75½
Preferred 100	.....	87½

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930 J & J	¢112½	113½
Lynn & Bos 1st 5s '24 J-D	¢109½	112
New Orl Rys & Light 100	35	36
Preferred 100	83	84
New 4½s	¢ 90½	91½
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	114	115
Tr ctfs 2% to 6% perpet	71	73
Coll trust 5s gold notes		
1909 optional M-N	¢ 94	95½
North Jersey St Ry 100	28	.....
1st 4s 1948 M-N	¢ 78	79
Cons Trac of N J 100	82	83
1st 5s 1933 J-D	¢107½	108¼
New'k Pas Ry 5s '30 J-J	¢112	114
Rapid Tran St Ry 100	245	255
1st 5s 1921 A-O	¢108	.....
J C Hob & Paterson 100	28	.....
4s g 1949 M-N	¢ 75	76
So J Gas El & Trac 100	125	128
Gu g 5s 1953 M-S	¢100	103
No Hud Co Ry 6s '14 J-J	¢112	114
5s 1928 J-J	¢110	113
Ext 5s 1924 M-N	¢103½	105
Pat City con 6s '31 J-D	¢120	.....
2d 6s 1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢107½	108½
Trent P & H 5s 1943 J-D	¢103½	105
United Rys of St L—		
Com vot tr ctfs 100	52	52¼
¶Preferred 100	86	86⅜
Gen 4s 1934 *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co 100	43	43½
Preferred 100	89½	90½
4s 1951 J-D	87	88
¶West Chicago St 100	.....	¢50
¶Con g 5s 1936 M-N	80	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¢102	106
Con Gas (N Y) stk. *See* St	k Exch	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	250	275
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¢105	108
N Y & East River Gas—		
1st 5s 1944 J-J	¢106	109
Consol 5s 1945 J-J	¢109	112
N Y & Richmond Gas 100	36	42
Nor Un 1st 5s 1927 M-N	¢104	107
¶Standard Gas com 100	130	150
¶Preferred 100	155	170
1st 5s 1930 M-N	109	112
OTHER CITIES		
Amer Light & Tract. 100	121¼	122½
Preferred 100	101⅝	102¼
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	¢97	100
Brooklyn Union Gas deb		
6s 1909 conv '07 M-S	148	152
Buffalo City Gas stock 100	8½	9½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J	.....	.....
1st 5s 1936 J-J	¢ 93	95
Consumers' L H & Pow—		
5s 1938 J-D	¢110	.....
¶Detroit City Gas 50	¢110	.....
Elizabeth Gas Lt Co 100	275	.....
Essex & Hudson Gas 100	128	129
Fort Wayne 6s 1925 J-J	44	49
Gas & El Bergen Co. 100	55	60
Grand Rapids Gas—		
¶1st 5s 1915 F-A	¢101	103
Hudson Co Gas 100	110	112

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	26	.....
Indianapolis Gas 50	35	75
1st g 5s 1952 A-O	¢102	104
Jackson Gas 5s g '37 A-O	¢ 98	101
Kansas City Gas 100	40	42
¶Laclede Gas 100	97½	102
¶Preferred 100	95	110
Lafay'eGas 1st 6s '24 M-N	38	43
Log & WabV 1st 6s '25 J-D	34	38
Madison Gas 6s 1926 A-O	¢105	.....
Newark Gas 6s 1944 Q-J	¢136	137
Newark Consol Gas 100	90	91
¶Con g 5s 1948 S-D	110	110½
No Hudson L H & Pow—		
5s 1938 A-O	¢108	.....
¶O & Ind C Nat & Ill 100	3½	6
1st 6s 1926 J-D	29	34
Pat & Pas Gas & Elec 100	70	75
¶Con g 5s 1949 M-S	¢103	105
St Joseph Gas 5s 1937 J-J	¢ 97	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	93	95
¶Central & So Amer. 100	134	138
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	¢123⅜
Hudson River Teleph 100	92	94
¶N Y & N J Teleph 100	155	158
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic 25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	150	160
Narragan (Prov) El Co 50	† 99	103
N Y & Q El L & Pow Co 100	50	58
Preferred 100	75	85
United Electric of N J 100	40	.....
4s 1949 J-D	¢ 74½	75
Ferry Companies		
Brooklyn Ferry stock 100	1½	3
B & N Y 1st 6s 1911 J-J	¢104	106
N Y & E R Ferry stk. 100	66	72
1st 5s 1922 M-N	88	92
N Y & Hob con 5s '46 J-D	¢107	108½
Hob Fy 1st 5s 1946 M-N	¢109	110
N Y & N J 2d 5s 1946 J-J	¢105	.....
N Y & So Blykn Ferry & St		
Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919 J-D	¢ 88	92
¶Union Ferry stock 100	26	32
¶1st 5s 1920 M-N	95	98
Railroad		
Alb & Susq 40yr 3½s cts	108	110
Chic Peo & St L pref. 100		
Deposited stock	2	5
Undeposited stock	2	5
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930 J & J	85	88
Income 5s 1930	15	.....
Chic Subway. *See* Chicag	o list	
¶Fort Worth & Denver		
City stamped 100	73½	.....
North'n Securities Stubs	287½	300
Pitts Bess & L E 50	† 35	38
Preferred 50	† 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op M-S	100	101
SeaboardCo *See* Balt	Exch	list
Va & Southwestern 100	60	90
Industrial and Miscel		
Ahmeek Mining 25	‖ 80	85
Alliance Realty 100	124	.....
American Can com 100	9½	9⅞
Preferred 100	67	67¼
American Chicle Co. 100	168	173
Preferred 100	103	107
Am Graphophone com. 10	† 5	5¼
Preferred 10	† 9¼	10
Amer Hardware 100	102½	.....
Am Ice Securities *See*	Stk E	x list
Am Malting 6s 1914 J-D	105	105¼
Amer Press Assoc'n. 100	100	105
Am Soda Foun com. 100	1	3
1st preferred 100	50	60
2d preferred 100	5	8
Amer Steel Foundries—		
M 6s 1935 A & O	¢ 89½	90
American Surety 50	188	195
American Thread pref. 5	† 4	4½
Am Tobacco (new) com	470	480
Preld *See* Stock	Exch	list
4s and 6s *See* Stk	Exch	list
Am Typefo'rs com. 100	35	38
Preferred 100	97	100
Amer Writing Paper. 100	4	4¼
Preferred 100	28½	29¼
5s 1919 J-J	86⅜	87
¶Barney & Sm Car 100	.....	140
¶Preferred 100	x125	.....
Bethl'm Steel Corp. 100	28	29
Preferred 100	88¼	89¼
Coll. tr. g. s.f. 6s 1914	103	.....
Bliss Company com. 50	a145	¢150
Preferred 50	135	140
Bond & Mtg Guar. 100	400	415
Borden's Cond Milk. 100	178	180
Preferred 100	116	118
British Col Copper 5	† 8⅛	8¼
Butte Coalition Min. 15	36	37
Camden Land 3	†	.....
Casein Co of Am com. 100	4	6
Preferred 100	75	.....
Casualty Co of America	125	135
Celluloid Co. 100	133	136
Cent Fireworks com. 100	12	18
Preferred 100	65	70
Central Foundry 100	5½	6½
Preferred 100	24	24½
Deb 6s 1919 op '01 M-N	82½	83½
Central Leather *See*	Stk E	x list
Century Realty 100	195	.....
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co. 100	125	132½
¶Claflin (H B) com 100	110	125
¶1st preferred 100	98	101¼
¶2d preferred 100	101	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917 J-J	¢ 78	¢86

Industrial and Miscel.	Bid	Ask
Consolid Car Heating 100	55	65
¶Cons Firew'ks com 100	20	40
¶Preferred 100	60	70
Cons Ry Ltg & Refrig. 100	6¼	7
Consol Rubber Tire. 100	2	3
Preferred 100	8	15
Debenture 4s	31	32
Cons Storage Battery 100	8	11
Corn Pr Ref com (w i) 100	26¼	27
Preferred (wh is) 100	84	84½
Cramps' Sh & En Bldg 100	26	50
¶Crucible Steel 100	15¼	.....
¶Preferred 100	79¾	.....
Cuban 6s of 1896	101	103
¶Diamond Match Co. 100	¢133	.....
Dominion Copper 1	⅝	7/16
Douglas Copper 5	† 5	6
Electric Boat 100	23	27
Preferred 100	60	65
Electric Vehicle 100	13	16
Preferred 100	15	19
Empire Steel 100	7½	8½
Preferred 100	37	42
¶General Chemical 100	78	82
¶Preferred 100	104	106
Gold Hill Copper 1	† 7/16	9/16
Greene Con Copper 10	29¼	29½
Greene Consol Gold 10	† 3¼	3½
Greene Gold-Silver 10	† 3½	4
Guggenheim Explo'n. 100	265	295
Hackensack Water Co—		
Ref g 4s 52 op 12 J-J	¢93	94
Hall Signal Co 100	88	92
Havana Tobacco Co. 100	23	27
Preferred 100	33	37
1st g 5s June 1 '22 J-D	78	80
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	106	110
Her'g-Hall-Mar. new 100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910 M-N	¢100	.....
Houston Oil 100	12	12¼
Preferred 100	47	52
Hudson Realty 100	120	.....
Ingersoll-Rand pref. 100	95	100
Internat'l Banking Co 100	130	145
Int'n'l Merc Marine. 100	12	13
Preferred 100	33½	34½
Col tr deb 4½s 1922 op '07	80⅞	81
International Salt 100	44	45
1st g 5s 1951	72½	73⅛
International Silver. 100	6	9
Preferred 100	50	54
1st 6s 1948 J-D	¢107½	108½
Lackawanna Steel 100	80	82
Lanston Monotype 20	† 14	14⅛
Lawyers Mort Insur. 100	185	195
¶Leh & Wilkesb Coal. 50	45	.....
Lord & Taylor 100	115	130
Preferred 100	100	103
¶Lorillard (P) pref 100	130	155
Mackay Companies 100	59⅞	60
Preferred 100	74¼	74½
Madison Sq Garden 100	10	.....
2d 6s 1919 M-N	75	.....
¶Manhatt Beach Co. 100	10	13
Manhattan Transit 20	† 3	3¼
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† 3/16	¼
Mitchell Mining 10	† 12½	13
Monongahela R Coal. 50	† 8	.....
Preferred 50	23	.....
Mont & Boston Consol. 5	⅜	7/16
Mortgage Bond Co. 100	110	115
Mosler Safe Co. 100	.....	.....
Nat Bank of Cuba 100	108	115
National Surety 100	145	.....
Nevada Cons'd Copper. 5	17	17¼
¶New Central Coal 20	35	40
N J Ter Dock & Imp. 100	423¼	434¼
N Y Biscuit 6s 1911 M-S	102½	.....
N Y Mtge & Security. 100	200	204
¶New York Dock 100	40	.....
¶Preferred 100	80	82½
N Y Transportation 20	† 7	7½
Niles-Bem't-Pond pf. 100	105	108
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	2½	3
Otis Elevator com. 100	59	60
Preferred 100	103	106
Phoenix Securities	2½	3¼
Pittsburg Brewing 50	† 28	29
Preferred 50	† 49	50
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing. 100	4½	5½
1st preferred 100	67	72
2d preferred 100	16	20
Pratt & Whitn pref. 100	100	105
Realty Assoc (Bklyn) 100	170	174
Royal Bak Powd pref. 100	111	113
Safety Car Heat & Lt 100	310	.....
Seneca Mining	‖53	57
Singer Mfg Co. 100	540	560
Standard Coupler com 100	37½	42
Preferred 100	120	130
Standard Milling Co. 100	10	13
Preferred 100	37	40
5s	81	82
Standard Oil of N J. 100	660	664
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	¢103	103½
Tennessee Copper 25	† 43	44¼
¶Texas & Pacific Coal 100	70	80
1st 6s 1908 A-O	¢105	110
Title Ins Co of N Y. 100	.....	203
Tonapah Min (Nevada). 1	† 18½	19
Trenton Potteries com 100	19	21
Preferred new 100	98	100
Trow Directory new. 100	45	55
Union Copper. 10	† 1⅜	1½
Union Typewr com. 100	95	98
1st preferred 100	125	128
2d preferred 100	121	123
United Bk Note Corp. 50	† 41	44
Preferred 50	† 51	54
United Copper 100	67¼	67½
Preferred 100	100	105
U S Casualty 100	200	.....
U S Envelope com. 100	27	.....
¶Preferred 100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	¢113	114
Coll tr s f 5s '51 not opt	¢112	114
U S Tit Gu & Indem. 100	126	129
Westchester & Bronx		
Title & Mort Guar Co.	180	185
Westingh Air Brake. 50	†	155
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	¢ 98¾	99
White Knob Min.	2/16	5/16
Preferred	2	2¼
Worthing Pump pref. 100	117	121

¢ Buyer pays accr'd int. † Price per sh. ‡ Sale price. ‖ Dollars per sh. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southe	rn Ry. S	ystem be	ow.	
Ala N O & Texas	Pacific.				
N O & N East	2d wk Feb	54,000	23,000	1,761,973	1,488,587
Ala & Vicksb'g	2d wk Feb	28,000	15,000	838,079	862,238
Vicksb Sh & P	2d wk Feb	24,000	19,000	760,251	911,769
Allegheny Valley	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe	January	6,536,985	5,407,741	45,137,775	40,022,827
Atlanta & Char	December	360,616	331,966	2,049,686	1,902,921
Atlantic & Bir	January	86,144	82,605	617,964	589,950
Atl Coast Line	January	2,191,758	1,766,227	13,716,728	12,271,047
Balt & Ann S L	December	15,464	13,708	95,690	86,038
Balt & Ohio	January	6,573,465	5,158,171	45,183,873	39,702,904
Bangor & Aroost	January	213,394	148,323	1,367,193	1,201,413
Bellefonte Central	January	5,683	5,628	36,836	33,449
Bridgt & Saco R	December	2,523	2,732	26,445	25,567
Buff Roch & Pitts	3d wk Feb	172,308	133,108	5,921,160	5,346,063
Buffalo & Susq	January	136,523	82,127	916,912	658,379
Cal Northw'n	January	102,280	89,894	1,078,051	967,248
Canadian Nor	4th wk Feb	89,300	66,300	3,354,500	2,577,500
Canadian Pacific	4th wk Feb	1,135,000	829,000	39,987,666	33,426,524
Cent'l of Georgia	4th wk Feb	237,902	189,367	7,757,200	6,936,499
Cent'l of N Jersey	January	2,002,423	1,673,993	14,836,708	13,046,182
Chattan Southern	4th wk Feb	2,846	1,825	89,437	81,107
Chesap & Ohio	January	2,225,816	1,652,559	14,089,970	12,110,962
Chesterf'd&Lanc	January	2,950	2,231	------	------
Chic & Alton Ry	January	987,254	769,808	7,217,456	7,651,272
Chic Gt Western	4th wk Feb	183,696	156,480	5,939,634	5,067,759
Chic Ind& Louisv	4th wk Feb	107,416	101,533	3,953,766	3,638,586
Chic Milw & St P	January	4,335,358	3,656,000	33,382,241	30,277,381
Chic & North W	January	4,849,550	3,872,605	37,781,185	33,461,711
Chic St P M & O	January	1,027,839	929,594	7,992,043	7,429,727
Chic Term Tr RR	4th wk Feb	32,878	28,109	1,130,648	1,015,896
Cin N O & T Pac	See Southe	rn Ry. S	ystem bel	ow.	
Cl Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
Colorado Midland	January	187,253	150,517	1,296,229	1,215,650
h Col & South Sys	4th wk Feb	186,067	141,569	8,035,854	6,461,303
Col Newb & Lau	January	25,866	16,898	169,936	132,251
Copper Range	December	51,225	44,802	342,573	311,935
Cornwall	January	23,508	3,217	118,103	30,766
Cornwall & Leb	December	38,267	23,096	229,305	124,011
Denver & Rio Gr	4th wk Feb	325,100	284,700	13,108,611	11,408,531
Det & Mackinac	January	97,942	72,840	642,859	561,038
Det Tol & Ir and					
Ann Arbor Syst	4th wk Feb	87,555	71,826	2,786,386	2,353,327
Dul So Sh & Atl	4th wk Feb	66,922	54,949	2,046,992	1,745,138
Erie	January	4,201,436	3,376,811	30,061,424	27,129,347
Fairchild & N E	January	1,815	3,337	14,807	21,704
Fon Johnst & Gl	January	51,524	45,410	483,601	433,730
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern S	ystem.
Georgia RR	January	238,477	178,724	1,676,237	1,473,332
Ga South & Fla	See Southe	rn Ry. S	ystem bel	ow.	
Gr Trunk System	4th wk Feb	723,974	674,688	25,689,353	23,998,086
Gr Trunk West	3d wk Feb	96,128	87,013	3,553,112	3,244,292
Det Gr H & M	3d wk Feb	30,104	20,731	1,026,998	977,290
Canada Atlan	3d wk Feb	24,341	23,986	------	------
Great Northern	February	2,970,511	2,376,297	33,131,166	28,345,471
Montana Cent'l	February	217,748	177,406	1,834,238	1,561,205
Total system	February	3,188,259	2,553,703	34,965,404	29,906,676
Gulf & Ship Island	4th wk Feb	37,360	35,895	1,363,419	1,220,882
Hocking Valley	January	537,755	406,799	3,959,573	3,703,741
Illinois Central	February	4,180,500	3,513,523	34,016,160	33,470,093
Illinois Southern	January	31,321	20,630	222,272	170,913
Int & Gt North'n	4th wk Feb	151,600	143,059	4,605,477	4,353,514
a Interoc (Mex)	4th wk Feb	134,344	133,267	3,998,578	3,826,325
Iowa Central	4th wk Feb	55,872	45,483	1,975,373	1,705,788
Kanawha & Mich	January	191,308	132,714	1,278,659	1,038,453
Kan City South'n	January	664,954	557,142	4,278,133	4,146,116
Lehigh Valley	January	2,681,839	2,323,851	20,254,086	18,127,965
Lexing & East'n	January	41,279	32,629	303,359	267,094
Long Island	December	*Inc* 58	,362	*Inc.* 383	514
Louisiana & Ark	January	95,571	68,140	552,631	476,942
Louisv & Nashv	4th wk Feb	893,205	788,910	28,259,087	25,910,139
Macon & Birm	February	13,133	8,637	100,207	91,797
Manis & No East	December	28,381	30,862	177,710	196,191
Manistique	February	4,761	5,522	60,779	57,178
Maryland & Penn	January	22,730	19,440	216,921	192,576
a Mexican Cent'l	January	2,457,188	2,246,627	15,955,495	14,716,553
a Mexican Intern	4th wk Feb	161,178	141,191	4,513,917	4,352,962
a Mexican Ry	2d wk Feb	134,200	135,200	4,002,600	3,748,600
a Mexican South	3d wk Feb	28,220	22,270	752,232	719,481
Millen & Southw	December	6,768	6,347	------	------
Mineral Range	4th wk Feb	15,349	14,848	499,525	457,881
Minneap & St L	4th wk Feb	58,971	54,364	2,501,788	1,993,012
Mo Pac & Iron Mt	4th wk Feb	989,000	923,000	28,503,094	28,269,586
Central Branch	4th wk Feb	47,000	40,000	1,325,726	1,049,862
Total	4th wk Feb	1,036,000	963,000	29,828,820	29,319,448
M St P & S St M	4th wk Feb	202,868	143,337	7,732,657	5,822,768
Mo Kan & Texas	4th wk Feb	490,063	422,922	14,645,809	13,713,423
b Mob Jack & K C	Wk Feb 3	25,377	12,499	561,954	385,150
Mobile & Ohio	See Southe	rn Ry. S	ystem bel	ow.	
Nash Ch & St L	January	909,256	807,314	6,172,211	5,990,918
a Nat RR of Mex	4th wk Feb	297,728	258,670	8,910,720	7,600,283
Nev-Cal-Oregon	February	12,136	11,864	159,442	146,388
Nevada Central	December	3,677	3,319	25,233	17,116
N Y C & Hud Riv	February	6,582,124	5,395,334	60,673,928	53,540,196
N Y Ont & West	January	565,635	491,212	4,589,414	4,150,680
N Y Susq & West	January	258,037	222,839	1,673,920	1,528,964
Norfolk & West'n	January	2,375,628	1,896,417	16,262,501	13,680,707
Northern Central	January	947,736	740,036	6,597,490	6,149,890
Northern Pacific	January	4,511,063	3,313,000	37,477,270	31,298,425
Ohio Riv & West	December	20,440	15,980	122,873	109,706
Pacific Coast Co	January	482,835	434,057	3,985,322	3,722,798
d Penn – East P & E	January	12050 174	9,310,774	84,540,792	70,760,292
d West P & E	January	*Inc.* 98	7,200	*Inc.*	5,727,100
Phila Balt & W'sh	January	1,187,340	1,056,540	8,871,278	8,087,278
Phila & Erie	December	692,367	582,607	4,631,658	4,207,645
Pittsb C C & St L	January	2,444,376	2,083,001	16,653,588	14,573,446
Raleigh & S'port	January	4,675	3,398	34,843	28,214
Reading Railway	January	3,452,092	2,957,516	24,274,994	21,128,765
Coal & Iron Co	January	2,815,329	2,984,780	20,918,041	19,871,985
Total both cos	January	6,267,421	5,942,296	45,193,035	41,000,750
Rich Fr'ksb & P	December	144,398	122,417	789,972	697,793
Rio Grande Jct	December	55,911	46,618	364,256	310,337
Rio Grande So	4th wk Feb	11,724	10,848	387,702	323,805
Rock Island Sys	January	4,177,675	3,471,855	31,188,451	26,911,930
St Jos & Gr Isl	January	118,688	90,669	937,125	749,784
St L & San Fran	January	3,572,813	2,979,676	25,184,219	23,604,626
St L Southwest	4th wk Feb	199,529	148,769	6,019,126	5,959,386
Seaboard Air Line	December	1,239,168	1,120,399	7,237,254	6,583,920
Southern Indiana	January	113,246	112,509	843,077	848,328
So Pacific Co	January	8,181,134	7,188,861	61,784,313	56,658,994
Southern Ry Sys					
Southern Ry *k*	4th wk Feb	1,218,204	936,190	35,547,280	32,072,799
Mobile & Ohio	4th wk Feb	272,751	217,019	6,118,905	5,427,413
Cin NO & TexP	3d wk Feb	165,459	120,836	5,215,547	4,653,005
Ala Great Sou	3d wk Feb	71,127	49,937	2,383,113	2,090,903
Ga South & Fla	January	169,875	137,118	1,108,891	1,014,839
Texas Central	4th wk Feb	23,470	17,254	670,928	593,269
Texas & Pacific	4th wk Feb	357,237	284,803	8,789,816	8,992,124
Tex S V & N W	February	13,000	8,700	------	------
Tidewater & W'n	November	7,296	7,957	37,052	40,882
Tol & Ohio Cent	January	337,490	252,959	2,564,664	2,436,556
Tol P & West	4th wk Feb	27,309	28,857	903,797	886,639
Tol St L & W	4th wk Feb	69,868	54,714	2,717,649	2,466,568
Tor Ham & Buff	January	65,303	53,177	437,650	390,426
Un Pacific System	January	5,115,176	4,472,006	40,932,260	36,005,374
Virginia & So W'n	February	73,941	49,121	638,222	402,863
Wabash	4th wk Feb	527,284	441,657	16,675,250	17,233,793
West'n Maryland	4th wk Feb	83,441	67,798	3,011,530	2,496,723
W Jersey & Sea'e	January	264,410	195,510	3,107,716	2,727,716
Wheeling & L E	4th wk Feb	108,949	95,114	3,743,599	2,943,689
W'msport & N Br	December	13,789	13,470	94,299	91,408
Wisconsin Central	January	532,099	458,611	4,184,621	3,989,341
Wrights & Ten	January	15,683	12,617	124,764	116,315
Yazoo & Miss Val	February	823,256	558,490	5,615,275	6,003,281

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Allegheny Valley	Jan 1 to Dec 31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1 to Dec 31	3,293,915	3,052,435
Bellefonte Central	Jan 1 to Jan 31	5,683	5,628
Cl C C & St Louis	Jan 1 to Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1 to Nov 30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan 1 to Feb 28	1,036,740	971,937
Manistee & North Eastern	Jan 1 to Dec 31	414,819	416,617
Manistique	Jan 1 to Feb 28	9,693	9,729
Maryland & Pennsylvania	Mar 1 to Jan 31	328,010	292,637
a Mexican International	Jan 1 to Feb 28	1,237,243	1,023,372
a Mexican Railway	Jan 1 to Feb 14	840,709	794,700
a Mexican Southern	Jan 1 to Feb 21	174,948	159,795
a National RR of Mexico	Jan 1 to Feb 28	2,265,345	1,930,506
New York Central	Jan 1 to Feb 28	13,767,892	11,439,792
Northern Central	Jan 1 to Jan 31	947,736	740,036
d Penn—East of Pitts & E	Jan 1 to Jan 31	12,050,174	9,310,774
d West of Pitts & E	Jan 1 to Jan 31	*Inc.* 98	7,200
Phila Baltimore & Wash	Jan 1 to Jan 31	1,187,340	1,056,540
Philadelphia & Erie	Jan 1 to Dec 31	8,497,565	7,678,308
Pitts Cin Chic & St Louis	Jan 1 to Jan 31	2,444,376	2,083,001
Rio Grande Junction	Dec 1 to Dec 31	55,911	46,618
Texas & Pacific	Jan 1 to Feb 28	2,305,411	1,995,769
West Jersey & Seashore	Jan 1 to Jan 31	264,410	195,510

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20 67
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (39 roads)	9,785,268	8,181,423	+1,603,845	19.60

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
	$	$	$	
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,500	117,252,135	—3,537,62	3.01
Month Mar 1905 (118 rds)	143,622 857	130,879,540	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712 739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105 089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (54 rds)	57,728,897	48,559,919	+9,168,978	18.88

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 39 roads and shows 19.60% increase in the aggregate over the same week last year.

Fourth week of February.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb'gh	172,308	133,108	39,200	
Canadian Northern	89,300	66,300	23,000	
Canadian Pacific	1,135,000	829,000	306,000	
Central of Georgia	237,902	189,367	48,535	
Chattanooga Southern	2,846	1,825	1,021	
Chicago Great Western	183,696	156,480	27,216	
Chicago Indianap & Louisv	107,416	101,533	5,883	
Chicago Terminal Transfer	32,878	28,109	4,769	
Colorado & Southern(incl. Ft Worth & Denver City)	186,067	141,569	44,498	
Denver & Rio Grande	325,100	284,700	40,400	
Detroit Toledo & Iron and Ann Arbor System	87,555	71,826	15,729	
Duluth So Sh & Atlantic	66,922	54,949	11,973	
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw	723,974	674,688	49,286	
Gulf & Ship Island	37,360	35,895	1,465	
International & Great North	151,600	143,059	8,541	
Interoceanic of Mexico	134,344	133,267	1,077	
Iowa Central	55,872	45,483	10,389	
Louisville & Nashville	893,205	788,910	104,295	
Mexican International	161,178	141,191	19,987	
Mineral Range	15,349	14,848	501	
Minneapolis & St Louis	58,971	54,364	4,607	
Minn St P & S St M	202,868	143,337	59,531	
Missouri Kansas & Texas	490,063	422,922	67,141	
Mo Pac & Iron Mountain	989,000	923,000	66,000	
Central Branch	47,000	40,000	7,000	
Mobile & Ohio	272,751	217,019	55,732	
National RR of Mexico	297,728	258,670	39,058	
Rio Grande Southern	11,724	10,848	876	
St Louis Southwestern	199,529	148,769	50,760	
Southern Railway	1,218,204	936,190	282,014	
Texas Central	23,470	17,254	6,216	
Texas Pacific	357,237	284,803	72,434	
Toledo Peoria & Western	27,309	28,857		1,548
Toledo St Louis & Western	69,868	54,714	15,154	
Wabash	527,284	441,657	85,627	
Western Maryland	83,441	67,798	15,643	
Wheeling & Lake Erie	108,949	95,114	13,835	
Total (39 roads)	9,785,268	8,181,423	1,605,393	1,548
Net increase (19.60%)			1,603,845	

For the third week of February our final statement covers 42 roads and shows 30.36% increase in the aggregate over the same week last year.

Third week of February.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (39 roads)	8,720,812	6,699,645	2,025,016	3,849
Alabama Great Southern	71,127	49,937	21,190	
Cin New Orl & Texas Pacific	165,459	120,836	44,623	
Mexican Southern	28,220	22,270	5,950	
Total (42 roads)	8,985,618	6,892,688	2,096,779	3,849
Net increase (30.36%)			2,092,930	

For the month of February the returns of 46 roads show as follows:

Month of February.	1906.	1905.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (46 roads)	47,925,092	38,163,657	9,761,435	25.57

It will be seen that there is a gain on the roads reporting in the amount of $9,761,435, or 25.57%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 24 1906. The next will appear in the issue of March 31 1906.

Roads.	*Gross Earn'gs* Current Year.	*Gross Earn'gs* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic & Birm..a..Jan	86,144	82,605	14,547	24,241
July 1 to Jan 31	617,964	589,950	156,277	186,113
Atlantic Coast Line..a..Jan	2,191,758	1,766,227	730,467	611,395
July 1 to Jan 31	13,716,728	12,271,047	4,590,337	4,379,718
Bangor & Aroostook..b..Jan	213,394	148,323	60,743	38,761
July 1 to Jan 31	1,367,193	1,201,413	507,771	430,134
Chic Mil & St Paul..a..Jan	4,335,358	3,656,000	1,331,295	1,104,853
July 1 to Jan 31	33,382,241	30,277,381	12,187,799	11,608,846
Colorado Midland..a..Jan	187,253	150,517	52,809	23,840
July 1 to Jan 31	1,296,229	1,215,650	357,306	224,478
Colo & South Syst..a..Jan	1,014,951	780,639	306,889	178,770
July 1 to Jan 31	7,160,976	5,808,649	2,279,914	1,533,020
Cuyahoga Teleph Co..Jan	51,471	37,977	27,098	17,860
Denv & Rio Grande..b..Jan	1,586,451	1,346,817	619,053	553,506
July 1 to Jan 31	11,756,311	10,328,931	4,754,013	4,335,937
Duluth So Sh & Atl..b..Jan	224,126	199,900	66,183	59,235
July 1 to Jan 31	1,817,372	1,561,402	639,452	529,168
Illinois Central..a..Jan	4,516,438	4,085,967	1,512,129	1,105,002
July 1 to Jan 31	29,835,660	29,956,570	9,138,296	9,889,706
Interoceanic of Mex..Jan	562,190	483,433	189,396	108,653
Kansas City So..a..Jan	664,954	557,142	154,430	128,639
July 1 to Jan 31	4,278,133	4,146,116	1,003,584	1,080,143
Keystone Tel Co of Philadelphia..Jan	67,345		28,083	
July 1 to Jan 31	467,509		211,806	
Lexington & East..b..Jan	41,279	32,629	20,031	11,061
July 1 to Jan 31	303,359	267,094	123,623	78,694
Manistique..Feb	1,761	5,522	145	1,327
Jan 1 to Feb 28	9,698	9,729	755	def. 758
Mexican International..Jan	638,981	533,826	275,718	181,738
Mineral Range..b..Jan	59,350	55,398	9,557	9,278
July 1 to Jan 31	444,432	405,640	94,086	116,808
Minn St P & S S M..b..Jan	860,705	662,828	400,417	307,424
July 1 to Jan 31	6,993,372	5,302,524	3,852,166	2,771,764
Nashv Chat & St L..b..Jan	909,256	807,314	252,149	207,193
July 1 to Jan 31	6,172,211	5,990,918	1,501,496	1,642,495
National RR. of Mex..Jan	1,204,976	997,862	494,108	323,721
Norfolk & Western..b..Jan	2,375,628	1,896,417	990,909	694,369
July 1 to Jan 31	16,262,594	13,680,707	6,575,235	5,466,540
Pacific Coast..Jan	482,835	434,057	89,011	67,561
July 1 to Jan 31	3,985,322	3,722,798	919,617	757,892
Pocahontas Collieries..Jan			28,120	18,954
July 1 to Jan 31			281,993	
Rio Grande South..b..Jan	47,515	41,903	22,451	22,744
July 1 to Jan 31	344,058	288,267	150,525	145,680
Southern Pacific..Jan	8,181,134	7,188,861	2,299,398	1,846,859
July 1 to Jan 31	61,784,313	56,658,994	21,411,861	19,141,637
Union Pacific..Jan	5,115,176	4,472,006	2,265,122	2,029,032
July 1 to Jan 31	40,932,260	36,005,374	19,460,966	17,243,743
Wabash..Jan	2,046,051	1,852,048	430,479	175,457
July 1 to Jan 31	14,734,697	15,658,025	4,372,393	3,335,321
Wrightsv & Tennille..b..Jan	*s*15,683	*s*12,617	3,815	2,902
July 1 to Jan 31	*s*124,764	*s*116,315	48,494	40,894
Yazoo & Miss Val..a..Jan	901,618	815,468	211,765	176,670
July 1 to Jan 31	4,792,019	5,444,791	485,545	1,666,016

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

s Includes $437 "other income" for January this year, against $274 last year; and from July 1 to Jan. 31 $3,224 this year, against $2,665 last year.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Bangor & Aroostook..Jan	59,897	45,715	845	def.6,954
July 1 to Jan 31	364,416	325,888	143,353	104,245
Cuyahoga Teleph Co..Jan	17,115	13,879	11,753	5,907
Denver & Rio Grande..Jan	343,312	342,213	*x*328,119	*x*267,680
July 1 to Jan 31	2,437,999	2,419,087	*x*2,474,465	*x*2,044,715
Duluth So Sh & Atl..Jan	109,912	85,841	*x*def.42,967	*x*def.25,109
July 1 to Jan 31	612,163	652,975	*x*35,024	*x*def115,079
Keystone Tel Co of Philadelphia..Jan	*c*23,114		4,969	
July 1 to Jan 31	*c*164,276		47,531	
Mineral Range..Jan	9,946	9,447	*x*def.155	*x*69
July 1 to Jan 31	66,624	66,125	*x*28,846	*x*51,629
Nashv Chat & flt L..Jan	149,590	150,502	102,559	56,691
July 1 to Jan 31	1,047,506	1,053,514	453,984	588,981
Norfolk & Western..Jan	334,206	315,563	656,702	378,805
July 1 to Jan 31	2,359,754	2,125,943	4,215,480	3,340,596
Pocahontas Collieries..Jan	*d*16,642	*d*15,787	11,478	3,167
July 1 to Jan 31	*d*214,686		67,307	
Rio Grande South..Jan	17,733	17,533	*x*8,788	*x*8,114
July 1 to Jan 31	126,146	126,555	*x*32,004	*x*25,052

d Charges include sinking fund and preferred dividend.

c Charges here include renewal reserve.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	January	22,858	20,117	22,858	20,117
*a*American Rys Co	January	199,901	102,742	*c*1,048,659	*c*853,423
Aur Elgin & Chi Ry	January	39,544	26,259	39,544	26,259
Binghamton Ry	January	20,471	18,238	20,471	18,238
Boston & Worcest'r	February	28,090	21,951	57,988	44,356
Burlingt'n (Vt) Tr	January	6,200	5,239	6,200	5,239
Cent Penn Trac	January	49,831	38,910	49,831	38,910
Charleston Cons Ry Gas & Elect	January	53,513	47,001	*c*564,170	*c*513,873
Chi & Mil Elec	January	43,443	24,826	43,443	24,826
d Chi & Oak Park	February	66,034	63,268	140,312	129,673
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	January	46,567	34,760	46,567	34,760
Clev Painsv & E	January	15,858	13,345	15,858	13,345
Col Lon & Spring	January	24,322		24,322	
Dayton Sp'g&Urb	January	28,563		28,563	
Detroit United Ry	4th wk Feb	90,551	79,046	771,169	654,739
Dubois Elect & Tr	December	5,404			
Duluth Street Ry	4th wk Feb	12,767	11,159	103,812	90,250
East St L & Sub	January	114,215	105,827	114,215	105,827
Elgin Aurora & So	January	40,713	33,906	40,713	33,906
El Paso Electric	December	28,104	25,276	288,943	250,510
h Ft Wayne & Wab Valley Traction	January	80,145	68,566	80,145	68,566
Galveston Elect Co	December	22,602	20,222	*z*194,598	*z*181,906
y Havana Elec Ry	Wk Mar 4	41,547	36,558	356,399	307,713
Honolulu Rapid Tr & Land Co	December	29,487	28,730	323,192	327,459
Houghton Co St Ry	December	16,853	17,079	*k*167,067	199,512
Houston Elec Co	December	46,413	38,106	517,315	357,183
Illinois Trac Co	January	233,903	191,360	233,903	191,360
Indianap Col & So	January	15,856	12,628	15,856	12,628
Jackson Consol Tr	January	9,745	7,857	9,745	7,857
Jacksonv Elec Co	December	23,618	26,566	305,640	290,497
Kan City Ry & Lt	January	426,855	347,379	426,855	347,379
Kan City-West Ry	January	19,445	15,134	*c*187,973	*c*157,070
Lake Sh Elec Ry	January	59,628	47,834	59,628	47,834
Lehigh V Tr Co— Street Ry Dep	December	50,110	40,056	599,929	519,401
Elec Light Dep	December	24,865	20,946	192,806	174,471

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Lexington Ry	December	30,748	27,421	367,702	------
Madison & Int Trac	January	8,709	7,702	8,709	7,702
Manila El Ry & Ltg Corp—Ry Dept	January	45,250	------	45,250	------
Lighting Dept	January	31,000	------	31,000	------
Met West Side Elev	February	189,798	169,647	390,864	349,467
Mil Elec Ry&Lt Co	December	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co	December	48,336	38,242	608,997	461,952
Montreal Street Ry	Wk Mar 3	52,505	47,738	------	------
Munt Hart & Ft W	December	------	------	173,153	181,200
bNJ&HR Ry&F Co	January	23,967	15,685	23,967	15,685
Norfolk Ry & Light	December	66,287	54,011	731,381	658,189
Nor Ohio Tr&Lt Co	January	73,235	65,465	73,235	65,465
Northwestern Elev	February	117,001	110,282	242,847	224,560
Oakland Tr Cons	January	121,622	104,673	121,622	104,673
Olean Street Ry	December	10,180	8,437	126,714	108,117
Orange Co Traction	January	7,905	6,252	7,905	6,252
Peeks Ltg & RR Co	January	10,210	9,116	10,210	9,116
Pitts M'K & Green	January	13,607	9,942	13,607	9,942
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Rochester & East	November	19,932	20,198	------	------
Rochester Railway	January	156,159	134,496	156,159	134,496
St Joseph (Mo) Ry Lt Ht & Pow Co	January	66,578	58,026	66,578	58,026
San Fran Oakl'd & San Jose Ry	December	49,170	41,839	535,133	419,349
Sao Paulo (Brazil) Tram L & P Co	Wk Feb 4	18,846	17,889	106,052	100,266
Savannah Elec Co	December	54,146	48,454	586,236	544,144
Schuylkill Ry Co	February	12,816	9,751	27,365	21,700
Seattle Electric Co	December	235,789	208,727	2,565,913	2,321,234
South Side Elev	February	133,108	123,442	276,337	254,663
Syracuse R T Ry	January	85,602	74,205	85,602	74,205
Tampa Electric Co	December	37,353	33,653	411,763	364,645
Terre Hte T & L Co	December	61,062	52,070	629,760	569,429
Tol Bowl Gr&So Tr	January	26,647	------	26,647	------
Toledo Rys & Light	January	159,053	150,944	159,053	150,944
Toledo & Western	December	20,514	18,708	251,125	222,005
Toronto Railway	Wk Mar 3	52,230	47,352	475,075	411,805
Twin City Rap Tr	4th wk Feb	96,115	82,160	781,491	669,281
United Rys of St L	February	635,557	552,273	1,330,596	1,157,702
United of San Fran	January	600,210	543,371	600,210	543,371
Wash Alex & Mt V	January	18,003	16,353	18,003	16,353
Youngst'n-Sharon	December	54,197	------	546,487	------

a Figures for the month in 1906 (but not in 1905) include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Includes operations of the Riverside & Fort Lee Ferry Co. *c* Totals are from July 1 in both years. *d* These are results for main line. *e* Totals are from March 1 in both years. *h* These are the combined earnings of all the constituent companies. *k* Decrease due to a strike and boycott. *y* Spanish silver. *z* Totals are from May in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 3 1906. The next will appear in the issue of March 31 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Coney Island & Bklyn RR.b—				
Oct 1 to Dec 31	362,307	348,810	74,525	53,847
July 1 to Dec 31	878,841	860,648	246,403	262,888
Jan 1 to Dec 31	1,617,806	1,633,570	420,588	538,169
Duluth Street Ry.b—Jan	54,424	47,593	20,702	19,685
Oakland Trac Cons.b.Jan	121,622	104,673	53,099	43,152
Schuylkill Ry Co.a—Feb	12,816	9,751	6,160	-----
April 17 to Feb 28	175,732	-----	86,372	-----

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Coney Island & Bklyn RR—				
Oct 1 to Dec 31	76,439	71,431	*x def*1,112	*x def*17,455
July 1 to Dec 31	152,878	144,080	*x*95,620	*x*119,086
Jan 1 to Dec 31	291,208	281,765	*x*137,443	*x*257,281
Duluth Street Ry.—Jan	17,536	16,729	3,166	2,956
Oakland Trac Consol.—Jan	35,679	30,485	17,420	12,667
Schuylkill Ry Co.—Feb	5,500	-----	660	----
April 17 to Feb 28	55,847	-----	30,525	-----

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Cincinnati Hamilton & Dayton Railway.

(*Report for Fiscal Year ending June* 30 1905.)

Receiver Harmon, when he took charge of the property Dec. 4 1905, found that the books for the fiscal year ended June 30 1905 had been closed and that certain tabulated statements with reference to the business of the year had been prepared. He has now caused these statements, and other data taken from the books, to be printed. This report does not include the operations of the Pere Marquette RR. (which are below) or the Chicago Cincinnati & Louisville RR. Co. The report says in part:

Earnings.—The statistics throughout this report include the operations of: Cincinnati Hamilton & Dayton Ry.; Dayton & Michigan RR.; Home Avenue RR.; Cincinnati Findlay & Ft. Wayne Ry.; Cincinnati Indianapolis & Western Ry.; Columbus Findlay & Northern RR.; Bowling Green RR.; Piqua & Troy Branch RR.; Cincinnati & Dayton Ry.

The gross earnings decreased $13,342; operating expenses increased $219,375; taxes increased $39,926; net earnings decreased $272,643; interest and rentals increased $760,974; other income decreased $1,137; deficit for year, $241,224, contrasting with a surplus of $793,530 in 1904. The percentage of expenses to earnings, including taxes, was 78.92%, against 75.56% in 1903-04. Included in rentals is an item of $192,922 paid as rental from March 1 1905 to June 30 1905 for lease of Pere Marquette RR. to Cincinnati Hamilton & Dayton Ry.

Property.—During the year there were 10.86 miles of sidings and yard tracks built and .16 miles taken up. There were 345,103 cross-ties used in renewals of main track and sidings. New yards at Rossford, Ohio, are practically completed. Approximately 12 miles of gravel ballast has been distributed and will be put under track this summer. Contracts have been executed to provide new steel rail for relaying 150 miles of main track between Hamilton and Toledo. Practically all of this will be relaid with 85-pound steel. Twenty-one miles has been completed and it will all be laid by Nov. 30 1905. Work has been commenced on the new shops at Ivorydale, Ohio. Work has been commenced on a re-arrangement of the Cincinnati passenger station, making the terminal as modern as possible.

Bridges.—Bridges were replaced with permanent structures as follows: 402-foot steel girder bridge across Miami River at Troy, Ohio; new steel viaduct 620 feet long, 65 feet high, near Liberty, Ind.; new steel viaducts aggregating 312 lineal feet across streets and canal at Connersville, Ind.; steel viaduct 420 feet long near Cloverdale, Ohio; 10 steel girder bridges aggregating 350 feet between Cincinnati and Toledo; 13 steel girder bridges, aggregating 660 lineal feet, between Hamilton and Indianapolis; 5 steel girder bridges, aggregating 307 lineal feet, between Findlay, Ohio, and Ft. Wayne, Ind. In addition there are in process of construction 59 bridges.

Additions and Improvements.—During the year $504,688 has been expended for and charged to additions and improvements, the chief items being: Roadway and track, $76,352; new tracks and sidings, $90,045; new bridges and culverts, $235,013; rails, fastenings, &c., $21,440.

Construction.—An 11-mile extension from Delphos, Ohio, to a connection with the Cincinnati Findlay & Ft. Wayne Ry. at East Mandale, Ohio, was opened for operation in January 1905.

New Equipment.—During the year new equipment trust agreements were made with Robert Winthrop & Co. and R. Kleybolte & Co. The following is a list of the new equipment received during the fiscal year ended June 30 1905: Locomotives, 59; freight cars, 2,900; passenger cars, 35; work service cars, 2; The following equipment, purchased under the Rudolph Kleybolte agreement, was not received until after June 30 1905: Caboose cars, 50; passenger cars, 32.

The figures of operations, earnings, charges and balance sheet compare as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &C.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles railroad operated June 30	1,038	1,015	1,015	971
Operations—				
Passengers carried	3,712,073	3,854,186	3,827,152	3,520,805
Pass. carried 1 mile	108,542,089	111,743,547	109,506,153	103,491,437
Average earnings per passenger per mile	2.098 cts.	2.125 cts.	------	------
Tons freight moved	7,085,560	6,751,387	------	------
Tons rev. fr't moved 1 mile	841,386,623	788,094,975	830,652,536	720,431,267
Av. earns. per ton per mile	0.67 cts.	0.71 cts.	0.67 cts.	0.67 cts.
Pass. earns. per train mile	$0.7546	$0.8361	------	------
Fr't earns. per train mile	$2.0409	$1.9759	$2.0904	$1.9750
Av. No. of tons fr't in train	301	277	------	------
Earnings—				
Freight	$5,694,282	$5,616,536	$5,606,119	$4,861,212
Passenger	1,912,855	2,019,149	1,972,481	1,858,311
Mail	200,857	199,958	182,403	179,947
Express	163,729	155,373	149,218	141,187
Miscellaneous	134,422	281,135	213,500	54,060
Total	$8,106,145	$8,272,151	$8,124,021	$7,094,717

Expenses—	1904-05.	1903-04.	1902.03.	1901-02.
Maint. way & struct's	$903,936	$778,319	$784,621	$744,175
Maint. of equipm't	1,201,603	1,079,183	925,608	792,710
Cond'g transportat'n	3,661,326	3,712,165	3,385,587	2,924,359
General expenses	238,101	215,924	220,110	190,193
Taxes	316,061	276,135	279,608	239,221
Total	$6,321,027	$6,061,726	$5,595,534	$4,890,658
Net earnings	$1,785,118	$2,210,425	$2,528,487	$2,204,059
Deduct—				
Interest on bonds	$1,524,744	$1,068,608	$1,055,571	$1,041,466
Int. on bills payable	29,792			
Rentals, &c	471,807	353,289	311,764	184,235
Div. on pref. stock	122,554	389,238	389,229	389,225
Div. on com. stock			160,000	
Total	$2,148,897	$1,811,134	$1,916,565	$1,614,926
Balance	*Df.*$363,779	*Sr.*$399,293	*Sr.*$611,922	*Sr.*$589,134

CONDENSED GENERAL BALANCE SHEET JUNE 30 1905.

Assets—	$	*Liabilities*—	$
Franchises and property	26,821,106	C. H. & D. com. stock	8,000,000
Stocks and bonds owned	1,957,720	C. H. & D. pref. stock	8,000,000
Other investments	6,322	D. & M. common stock	2,401,900
Leasehold estate (leased & auxiliary lines)	16,171,150	D. & M. preferred stock	1,211,250
Const'n and other expend. for leased and proprietary lines	5,084,332	Home Ave. RR. com. stock	100,000
Due from system companies for advances	228,737	Fund. debt (incl. leased & aux. lines), $65,657,000; less owned by this co., $18,125,000	47,532,000
Due from auxil'y cos. for adv's	24,724	Equip. obligat'ns (incl. leased and auxiliary lines)	2,999,000
Material and supplies	465,018	Unpaid vouchers	766,162
Cash on hand	706,550	Unpaid wages	335,689
Agents and conductors	387,189	Bills payable	2,486,877
Bills collectible	286,983	Matured int. and dividends	527,152
Bills receivable	403,721	Open accounts	113,712
P. O. Department	50,396	Deferred liabilities	1,389,741
Express companies	15,675	Equipment renewal account	31,441
Deposits for int. and divs	516,087	Profit and loss June 30 1905	3,126,582
Sundry persons	23,083		
Deferred assets	657,417		
Liability int. in stocks owned by Mich. Sec. Co	16,570,273		
Central Tr. Co., deposit to purch. C. H. & D. 5% pref. stock	8,645,026		
Total	79,021,509	Total	79,021,509

—V. 82, p. 509, 160.

Chicago Junction Railways & Union Stock Yards Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Nathaniel Thayer says in substance:

Volume of Business.—The following is a comparative statement of live-stock and car receipts for the past two years:

	Cattle.	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1905	3,410,469	380,835	7,725,738	4,736,558	127,250	302,766
1904	3,259,185	267,499	7,238,746	4,504,630	105,949	286,873

The above statement shows an increase over 1904 in all its items and a total increase of all animals received of 1,004,841, the total animals received in 1905 being the largest on record. The receipts of horses aggregated 127,250, being an increase over 1904 of 21,301. This department of the Yards a few years ago was a comparatively unimportant part of its business, but it has so far developed that this year the net earnings of this department amount to $121,967, an increase over 1904 of $35,850.

The policy maintained by the Chicago Company of making large disbursements for improvements and betterments has been followed this year to even a greater degree than in former years. The repaving of the pens, streets and alleys with vitrified brick, which has been going on for the last five years, has been practically completed this year and has proved of much value. The old wooden planking for which it has been used as a substitute rotted out very rapidly and required replacements on an average every three years. The loading chutes, pens and railroad facilities have been largely increased and have greatly added to the facility and economy of handling the ever-increasing thousands of animals received; in fact, during the past five years the facilities and conduct of the Yards have undergone an improvement amounting to a revolution in equipment and method, the plans involved having resulted in practically an entire reconstruction of the Yards.

The earnings, income account, balance sheet, &c., follow.

EARNINGS OF PROPERTIES CONTROLLED.

	1905.	1904.	1903.	1902.
Gross earnings—	$	$	$	$
Stock Yards Co		2,651,980	2,702,743	2,472,717
Railway Company	5,539,099	2,292,655	2,437,257	2,074,480
Both	5,539,099	4,944,635	5,140,000	4,547,197
Expen., int & taxes—				
Stock Yards Co		1,258,115	1,265,357	1,035,842
Railway Company	3,497,309	1,737,808	1,811,819	1,435,994
Both	3,497,309	2,995,923	3,077,176	2,471,83
Net earnings—				
Stock Yards Co		1,393,866	1,437,386	1,436,874
Railway Company	2,041,790	554,847	625,438	638,486
Both	2,041,790	1,948,713	2,062,824	2,075,360

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
	$	$	$	$
Bal. from prev. year	893,679	681,685	522,923	366,929
Div. from U.S.Y.&T. Co.andChi.Jc.Ry.Co.		1,829,839	1,829,839	1,829,839
Interest	1,855,795	19,758	19,336	22,549
Total	2,749,474	2,531,282	2,372,098	2,219,317
Payments—				
General expenses, &c	72,975	62,603	65,412	71,395
Interest	660,000	660,000	660,000	660,000
Common div'd (8%)	520,000	520,000	520,000	520,000
Preferred div'd (6%)	390,000	390 000	390,000	390,000
Depreciation			55,000	55,000
Miscellaneous	5,000	5,000		
Total	1,647,975	1,637,603	1,690,412	1,696,395
Surplus to bal. sheet	1,101,499	893,679	681,686	522,922

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Investment acct	28,025,674	26,939,798	Stock, common	6,500,000	6,500,000
Cash	115,824	993,870	Stock, preferred	6,500,000	6,500,000
Coupon account	254,091	253,301	Bonds	14,000,000	14,000,000
Dividend account	230,012	229,311	Dividends unpaid	2,512	1,810
			Accrued interest	294,090	293,290
			Dividends declared	227,500	227,500
			Inc. & exp. acct	1,101,499	893,680
Total	28,625,601	28,416,280	Total	28,625,601	28,416,280

—V. 82, p. 394.

Pere Marquette Railroad.

(*Report for Fiscal Year ending June* 30 1905.)

Receiver Harmon, when he took charge of the property Dec. 4 1905, found that certain tabulated statements with reference to the business of the year had been prepared. He has now caused these statements, and other data taken from the books, to be printed. This report does not include the operations of the Chicago Cincinnati & Louisville RR. Co., Pere Marquette Steamship Co. or the Toledo Railway & Terminal Co. The report says in part:

Trackage.—The increase of 154.51 miles in trackage rights over June 30 1904 is made up as follows: Toledo Railway & Terminal Co's., 4.31 miles; Wabash RR., Romulus, Mich., to Delray, Mich., 14.40 miles; Michigan Central RR., St. Thomas, Ont., to Welland, Ont., 105.20 miles; Welland, Ont., to Black Rock, N. Y., 16.50 miles; and Welland, Ont., to Suspension Bridge, N. Y., 14.10 miles.

Earnings.—The statistics throughout this report include the Pere Marquette RR., Lake Erie & Detroit River Ry., London & Port Stanley Ry.

Compared with the fiscal year ended June 30 1904, the gross earnings increased $1,236,728; operating expenses increased $2,198,974; taxes increased $9,104; net earnings decreased $971,349; interest and rentals increased $697,633; other income increased $356,003. The result for the year was a deficit of $22,430, contrasting with a surplus of $1,290,549 in 1903-04. Percentage of expenses to earnings, including taxes, was 81.55%, against 71.06% in 1903-04.

The new line between St. Thomas, Ont., and Buffalo, N. Y., via Michigan Central and Canada Southern tracks, was opened for business July 18 1904. This completes the through line from Chicago, Ill., to Buffalo, N. Y. Passenger sevrice has not yet been inaugurated between St. Thomas and Buffalo. Increased expenditures have been made both for station and train service on account of the operation of new lines into Buffalo and Chicago, for which no adequate returns have yet been reflected in the earnings.

Property.—During the year there were 48.39 miles of sidings and yard tracks built and 5.41 miles taken up, a net increase of 42.98 miles. There were 546,267 cross-ties used in renewals of main track and sidings. Sixty-eight miles of main track on the line between Walkerville and St. Thomas will be relaid with 85-pound steel this season. The rail came too late to put in track before the close of the fiscal year. Fifty-nine miles of main track in the United States was relaid with 75-pound steel during the year and 15½ miles of main track on Grand Rapids division will be relaid with 85-pound steel during the summer of 1905. The new shops at St. Thomas, Ont., have been completed and the new shops at Grand Rapids, Mich., practically finished.

The Hersey, Mich., bridge, a 100-foot truss with 14-foot trestle approaches, has been replaced with 60-foot girder. The 469-foot bridge at Grand Ledge, Mich., has been replaced with a new and heavier bridge. The iron bridge at Thornapple, Mich., 516 feet in length, has been strengthened. The 70-foot pile trestle at Oakdale, Mich., has been replaced with concrete arch for double track. At Wyoming, Mich., the 36-foot deck girder with 84-foot pile approach, has been replaced with double track girders with ballast floor. During the year we have taken out 1,6321 lineal feet of pile trestle and filled the openings with earth.

Additions and Improvements.—During the year $1,254,192 has been expended for and charged to "additions and improvements," the principa items being: New tracks and sidings, $518,498; new bridges and culverts, $58,613; interlocking and signal apparatus, $32,291; roundhouses and shops, $423,570; new shop tools and machinery, $77,857; new fuel and water stations, $52,330.

New Equipment.—During the year a new equipment trust agreement was made with Robert Winthrop & Co., and balance of equipment due under previous trust agreements was received. The following is a list of the new equipment received during fiscal year ended June 30 1905: Locomotives, 20; freight cars, 2,350; passenger cars, 22; work service cars, 20.

OPERATIONS, EARNINGS, EXPENSES, &C.

	1904-05.	1903-04.
Miles operated June 30	2,327	2,173
Passengers carried	4,034,683	4,192,950
Passengers carried 1 mile	145,810,035	141,621,934
Earnings per passenger per mile	2.469 cts.	2.464 cts.
Earnings per passenger train mile	$0.9299	$0.9164
Tons revenue freight carried	8,354,760	7,570,793
Tons revenue freight carried 1 mile	1,312,402,547	1,058,121,840
Earnings per revenue ton per mile	0.689 cts.	0.745 cts.
Tons per freight train mile	251.37	230.78
Earnings per freight train mile	$1.7333	$1.7194
Gross earnings per mile	$5,322 51	$5,264 62
Earnings—		
Freight	$9,049,573	$7,883,283
Passengers	3,121,217	3,040,327
Mail, express and miscellaneous	496,630	507,082
Total earnings	$12,667,420	$11,430,692
Expenses—		
Maintenance of way, &c	$1,715,232	$1,168,207
Maintenance of equipment	1,547,548	1,070,602
Conducting transportation	5,843,596	4,805,953
Marine operations	427,996	367,341
General expenses	381,405	304,700
Total expenses	$9,915,777	$7,716,803
Percentage of expenses to earnings	(78.28)	(67.51)
Net earnings	$2,751,643	$3,713,889
Add other income	441,036	85,033
Total	$3,192,679	$3,798,922
Deduct—		
Interest on bonds	$2,178,955	$2,102,814
Rentals	561,794	
Interest on bills payable	59,698	
Taxes	414,663	405,558
Total	$3,215,110	$2,508,372
Balance	*def* $22,431	*sur* $1,290,550

CONDENSED GENERAL BALANCE SHEET JUNE 30 1905.

Assets—	$	*Liabilities*—	$
Franchise & prop., incl. leasehold estate	75,957,006	P. M. RR. common stock	16,000,000
Stocks and bonds owned	5,942,678	P. M. RR. pref. stock	12,000,000
Other investments	396,195	L. E. & D. R. Ry. com. stock	1,400,000
Due from system companies for advances	323,276	Fund. debt (incl. leased and aux. lines), $52,302,355: less owned by this company, $3,175,000	49,127,355
Due from aux. cos. for adv'n's	1,969,914	Equip. obligations (incl. leased and auxiliary lines)	5,165,000
Material and supplies	858,063	Unpaid vouchers	1,313,207
Cash on hand	299,938	Unpaid wages	482,249
Agents and conductors	801,401	Bills payable	700,000
Bills collectible	483,802	Matured int. and dividends	789,700
Bills receivable	13,500	Open accounts	1,261,703
P. O. Department	63,334	Deferred liabilities	1,032,937
Express companies	62,521	Equipment renewal account	38,951
Deposits for int. and divs	787,686		
Sundry persons	164,022		
Deferred assets	683,267		
Profit & loss, June 30 1905	504,498		
Total	$9,311,101	Total	$9,311,101

—V. 82, p. 510, 219.

Wheeling & Lake Erie Railroad.

(Report for the Fiscal Year ending June 30 1905.)

President F. A. Delano says in substance:

Your directors have the utmost confidence in the ultimate success of the property. The difficulty, heretofore, has been that the road was too poor to adequately supply itself with equipment or to make needed improvements. In March and April 62 locomotives, contracted for in 1904, were received and proved of great help; 2,000 cars have also been added since the close of the fiscal year. The increased business resulting has fully justified the expenditure; but we must go even further in this direction. Since the close of the fiscal year satisfactory arrangements have been made which have enabled us to improve our passing and side-track facilities and make arrangements for added dock facilities at Huron. The road has not yet begun to receive any considerable benefit from the Wabash-Pittsburgh Terminal, and probably not until the latter part of the present fiscal year will the benefits of the Pittsburgh extension accrue to any large extent; but it is confidently expected that by the summer of 1906 there will be a very material increase in the business derived from this source.

First Vice-President and General Manager B. A. Worthington, under date of Dec. 31 1905, says in brief:

General Results.—The unfavorable showing was incident to several causes: (1) The coal business and business generally was light until the latter part of September, but early in October began to pick up. (2) The cost of operating was materially increased by a number of fast, non-paying passenger trains for World's Fair business. (3) From late in October until early in February there was great scarcity of good water for locomotives, due to the drought. This, together with the heavy increase in business soon put the motive power in such condition that we were scarcely able to do business at all. It was not until the receipt of the new locomotives in March and April that the company was able to make any reasonable showing in operating expenses. (4) Expenditures for making the necessary repairs on account of damages by floods in 1903-04 were carried into the year 1904-1905.

Property.—An order has been placed for 5,000 tons of new 90-lb. steel rail; 126,756 first-class track ties were placed in the main track, and 84,137 in sidings, or 8% of total ties in track; 50.8 miles of track have been ballasted with gravel and cinders. Work has been started on the filling of the 1,180-foot Poe trestle, and should be completed this fall; $4,950 was expended on this account. During the year 15.34 miles of new sidings were laid, at a cost of $110,824.

At Bridge 156-A, Valley Junction, two 85-foot double track through plate girders have been put in at a cost of $36,351. The new single track, Strauss trunnion lift bridge over the Cuyahoga River at Cleveland is now completed and has cost approximately $120,000, of which $47,052 was incurred prior to June 30 1905. The new shops at Canton have practically been completed; total cost to June 30 1905, $37,232; total estimated cost when completed, $105,000. Track-laying on the Adena RR. (leased) has been completed from a point 2 miles south of Maynard to St. Clairsville Junction; this new track should be ballasted and in shape for operation by Dec. 1 1905.

Outlook.—The average earnings per mile of road for the fiscal year ending June 30 1905 was $10,393; for the six months ending Dec. 31 1905 $13,118 per mile per annum, and we could easily have increased the earnings at least 50% if we had had the track facilities and the necessary equipment. The future of this property is dependent wholly upon the development of its facilities, as the business that can be obtained along its lines should enable it to multiply its earnings per mile of road fully three or four times.

A tabular statement of the coal mines in operation June 30 1905 (with the names of their owners) shows total producing capacity of 37,375 tons per day.

[Of the total tonnage carried by the road in 1903-04, bituminous coal furnished 51.12%. The corresponding figures for 1904-05 are lacking.—Ed.]

The company's equipment on June 30 1905 included:

Locomotives, 208, of which 42 switching, 79 consolidation, 8 mogul, 50 freight 10-wheel, 23 passenger 8-wheel and 6 passenger Atlantic type; passenger cars, 78; freight cars, 10,744, with total capacity of 352,445 tons, contrasting with 7,969 freight cars on June 30 1901, of total capacity of 206,840 tons.

OPERATIONS AND FISCAL RESULTS.

	1904-05.	1903-04.	1902-03.
Average revenue mileage	442	442	442
Operations—			
Total tonnage (revenue)	6,498,935	5,752,524	5,888,331
Total tonnage one mile	757,775,089	643,818,004	667,656,375
Freight train miles	1,793,651	1,579,842	1,565,579
Av. revenue train-load (tons)	422.48	407.52	426.46
Revenue per ton per mile	0.503 cts.	0.549 cts.	0.527 cts.
Revenue per train mile	$2 13	$2 24	$2 25
Passengers carried	886,743	889,769	867,634
Passengers carried one mile	28,027,623	21,518,349	20,832,893
Mileage of cars, incl. mail and exp.	3,845,189	2,588,818	2,493,216
Revenue per pass. per mile	1.91 cts.	2.29 cts.	2.25 cts.
Gross earnings per mile of road	$10,393	$9,781	$9,577
Net earnings per mile of road	$2,163	$2,374	$2,265
Earnings—	$	$	$
Freight	3,812,460	3,535,879	3,518,767
Passenger	534,410	493,748	467,873
Mail and express	112,597	77,845	68,167
Other sources	136,139	217,809	179,964
Total	4,595,606	4,325,282	4,234,771
Operating expenses—			
Conducting transportation	2,015,119	1,750,710	1,662,064
Maintenance of equipment	763,899	717,459	668,984
Maintenance of way and structures	732,228	687,119	799,820
General expenses	127,889	120,011	102,194
Total	3,639,135	3,275,299	3,233,062
Per cent of expenses to earnings	(79.19)	(75.73)	(76.35)
Net earnings	956,471	1,049,983	1,001,709
a Other income	------	70,198	------
Total	956,471	1,120,181	1,001,709
Deduct—			
Interest on bonds	617,870	617,870	603,163
Taxes	183,231	157,045	154,254
Rentals and miscellaneous	348,730	281,612	231,611
Total	1,149,831	1,056,527	989,028
Balance for year	def.193,360	sur.63,654	sur.12,681

a Balance of cash assets turned over by reorganization and stockholders' committees of W. & L. E. Railway Co.

FINANCIAL EXHIBIT JUNE 30 CONDENSED FROM GENERAL BALANCE SHEET.

	1905.	1904.	1903.
Assets—	$	$	$
Cost of road and equipment	52,330,266	51,127,513	50,373,418
Cost of Pittsb. Lisb. & West	319,464	381,167	------
Cost of L. E. Youngstown & South	100,779	------	------
Materials and supplies	311,907	339,789	427,011
Stocks and bonds owned	495,383	489,270	479,019
New equipment in suspense	3,575,319	2,622,743	2,650,157
Additions and improvements	------	657,029	809,036
Advances for construction	1,150,203	1,035,462	766,308
Cash on hand	299,185	314,724	334,685
Due from agents	146,016	98,068	156,782
Due from U. S. P. O. Department	8,600	8,562	8,599
Due from railroads and individuals	817,871	324,074	328,171
Due from Pacific Express Co	5,304	1,894	1,894
Miscellaneous	28,679	8,996	24,760
Total assets	59,588,977	57,409,294	56,359,855
Liabilities—			
Common stock	20,000,000	20,000,000	20,000,000
First preferred stock	4,896,900	4,986,900	4,986,900
Second preferred stock	11,993,500	11,993,500	11,993,500
Bonds outstanding	14,621,000	14,621,000	14,621,000
Equipment trust obligations	3,575,319	2,622,743	2,650,168
Bills payable	2,301,575	1,370,680	508,105
Vouchers and pay-rolls	1,233,564	862,628	749,626
Railroads and individuals	221,773	84,203	100,780
Interest due	28,502	30,812	28,472
Interest accrued, not due	213,815	196,397	190,274
Taxes accrued, not due	98,526	83,568	86,821
Miscellaneous	------	48,999	------
Profit and loss	314,502	507,862	444,208
Total liabilities	59,588,977	57,409,294	56,359,855

—V. 82, p. 511, 393.

Twin City Rapid Transit Co. (State of New Jersey.)

(Report for Fiscal Year ending Dec. 31 1905.)

(OPERATING IN MINNEAPOLIS, ST. PAUL AND STILLWATER, MINN.)

General Results.—The gross earnings show an increase of 10.47% and net earnings an increase of 12.30%. After paying charges and dividends on stock, the surplus amounts to $497,933 as compared with $404,492 in 1904.

Bonds.—There were issued and sold $1,200,000 consolidated 5% bonds, due 1928, and $1,489,000 common stock. Certain temporary construction loans were also made from the bankers of the company. The interest and dividends accruing on these issues and loans, after deducting a premium received on the securities issued, amounted to $53,837. This amount was charged against income.

Renewal Fund.—Continuing the policy inaugurated last year of setting aside a sum to provide for all depreciation not covered by current maintenance charges, a sum of $240,000 has been appropriated to the renewal fund and charged against income account. This fund now amounts to $470,895, of which $363,500 is invested in bonds and the balance in cash.

Extensions and Improvements.—The amounts expended on the extensions and improvements aggregate $2,923,047, distributed as follows: New power, $547,589; new shops, $85,835; station buildings, $38,431; car equipment, $649,346; track and paving, $1,560,061; Big Island resort, $31,780; St. Paul auditorium, $10,000. On the Minnetonka extension one track was opened for traffic in October; the second track will be completed about March next. This new route should be of direct advantage to a population of from 15,000 to 20,000 people at the Lake and along its hundred or more miles of water-front, as well as on its many islands.

The company has purchased on one of these beautiful islands 60 acres to form a park and will establish a ferry system thereto from the terminus of the electric line. The ferry-boats will have a capacity of from 750 to 1,000 passengers. The company will further operate a fleet of smaller boats on a regular schedule to trail the shores of the lake at intervals of one-half hour or less. The combined electric-car and boat-ride should prove a very attractive feature.

The third interurban line is not likely to be finished before March 1st next, but a portion of the line is being meantime used as a crosstown line and is thus producing some revenue. The extensions to Fort Snelling, South St. Paul Stock-Yards and from White Bear Village connecting with our Stillwater interurban line, have shown earnings in excess of our estimate.

Accidents.—With an increase of earnings of $451,182, our accident expense is $42,053 less than 1904. This is our first reduction with an increase in business.

President Thomas Lowry, under date of Jan. 20 1906, says in substance:

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1905.	1904.	1903.	1902.
	$	$	$	$
Passenger earnings	4,733,335	4,269,408	4,042,230	3,591,549
Other sources	25,920	38,672	21,709	20,662
Total receipts	4,759,255	4,308,080	4,063,939	3,612,211
Expenses—				
General expenses	228,585	184,189	165,675	153,707
*a*Maint. of equipment	203,762	166,705	211,298	196,521
*a*Maint. of way & structure	143,491	115,251	117,536	83,135
Operating power-plants	403,574	387,571	331,281	269,225
Insurance	48,000	48,000	41,104	20,366
Injuries and damages	122,948	165,001	162,695	138,445
Legal expenses	23,000	23,000	22,999	23,000
Car service	945,784	867,319	825,462	745,771
Total operating	2,119,145	1,957,036	1,878,050	1,630,170
Net earnings	2,640,118	2,351,045	2,185,889	1,982,041
Deduct—				
Interest and taxes	1,050,797	911,003	731,041	711,718
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com. (5%)	881,388	825,550	825,550	769,263
Total	2,142,185	1,946,553	1,766,591	1,690,981
Balance	497,933	404,492	419,298	291,060
Approp. for renew. fund	240,000	*a*206,269	*a* ------	*a* ------
Balance, surplus	257,933	198,223	419,298	291,060
P. c. exp. and taxes to earn	56.17	55.13	50.36	49.30

a The 1904 accounts have been re-arranged, the renewal funds having been withdrawn from various items in operating expenses and assembled in one item and the tax account adjusted, $4,808 underestimated.

GENERAL BALANCE SHEET.

	1905.	1904.	1903.	1902.
Resources—	$	$	$	$
Roadway, etc., including securities in treasury	37,323,631	34,400,587	31,820,072	32,989,594
Notes & accts. receivable	50,627	29,737	19,204	32,349
Cash	336,716	303,255	1,310,250	646,072
Materials and supplies	390,044	347,168	125,973	171,776
Insurance fund	52,789	31,395		
Renewal funds	363,500	50,000		
Total	38,517,300	35,252,452	33,275,496	33,839,791
Liabilities—				
Common stock	18,000,000	16,511,000	16,511,000	16,511,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	15,566,000	14,386,000	12,637,000	10,868,000
Unpaid vouchers, etc.	134,822	82,267	115,493	55,762
Taxes accrued, not due	310,422	321,205		
Interest accrued, not due	270,850	252,033	229,831	207,296
Bills payable			559,284	
Dividend payable	225,000	206,388	206,388	206,388
Renewal funds	470,895	206,269		
Miscellaneous	83,154	84,259	16,500	
Income account—surplus	456,156	203,030		2,991,346
Total	38,517,300	35,252,451	33,275,496	33,839,791

—V. 82, p. 511.

American Woolen Company.

(*Report for Fiscal Year ending Dec.* 30 1905.)

President Wm. M. Wood says in substance:

General Results.—The company has just completed its seventh year—the best in its history. The outlook for the coming year is promising. The net sales for the year amount to $48,660,449, an increase of $9,027,533 over those of the previous year and about $24,000,000 greater than the first year's net sales. The net earnings for the year are $4,781,158. The net quick assets amount now to $20,915,954; undivided profits $10,049,828. During the year there has been expended from earnings on new construction and equipment $1,367,838, all of which has been charged to depreciation.

The heavy advanced sales of cloth have been provided for by engagements of wool in anticipation of its wants.

Wood Worsted Mills.—The increase in business having equaled the capacity for producing, the directors deemed it wise to provide for the continued growth of the business by organizing, in August last, the Wood Worsted Mills, located at South Lawrence, Mass., with a capital of $1,000,000, all of which will be subscribed for and owned by your company. With the exception of your own Washingotn plant, these will be the largest and most complete worsted mills for the manufacture of yarns and men's wear staple goods in the United States. They will be a valuable acquisition to your company, which has felt the need of a yarn plant to supply the looms of the company.

The Wood Worsted Mills have issued their 4½% construction and equipment notes for $3,500,000, maturing from March 1 1910 to March 1 1911, guaranteed by your company; these notes have been sold to Brown Bros. & Co. We are informed that many of our stockholders have bought them.

It is expected that these mills will be completed about Nov. 1 and that a portion of the plant will be in operation about July 1 1906. (See also V. 82, p. 105; V. 81, p. 977.)

Stock Issued.—The company does not have the financial assistance commonly rendered by commission houses, and therefore is obliged to rely wholly upon its own capital and credit, and as the business of the company had increased largely and rapidly, your directors in July last decided to issue the $5,000,000 of preferred stock remaining in the treasury. (V. 81, p. 267).

Bonds.—The remaining $50,000 bonds on the Chase Mills have been paid during the past year, they being the last of the unmatured bonds ($505,000) assumed by the company at the time of the acquisition of two of the properties. The company owns all its properties in fee or by ownership of entire capital stock, and all of the plants are now free from any encumbrance.

Stockholders.—The number of shareholders has increased 20% over the past year.

The earnings for the past four years were as follows:

EARNINGS, EXPENSES, &C.

	1905.	1904.	1903.	1902.
	$	$	$	$
Net sales & other income	48,660,449	39,632,916	38,276,765	35,675,955
Cost and expenses	43,879,291	36,590,586	34,933,245	32,448,288
Net profits	4,781,158	3,042,330	3,343,520	3,227,667
Previous surplus	8,196,925	6,554,595	4,611,076	2,783,409
Total surplus	12,978,083	9,596,925	7,954,596	6,011,076
Preferred dividend (7%) and depreciation	2,928,254	1,400,000	1,400,000	1,400,000
Final surplus	10,049,829	8,196,925	6,554,596	4,611,076

BALANCE SHEET.

	Jan. 2'06.	*Jan.* 2'05.		*Jan.* 2'06.	*Jan.* 2'05.
Assets—	$	$	*Liabilities*—	$	$
Plants and investments	43,634,975	43,634,975	Common stock	29,501,100	29,501,100
Inventories	14,982,935	11,221,572	Preferred stock	25,000,000	20,000,000
Cash	1,110,012	1,518,065	Unmatured bonds		50,000
Acc'ts rec'ble, net	13,733,389	11,073,104	Bank loans	6,105,975	7,355,500
Wool under sterling credits	1,384,595	1,798,706	Current accounts	2,804,407	2,344,191
			Sterling credits, per contra	1,384,595	1,798,706
			Undivided profits	10,049,828	8,196,925
Total	74,845,907	69,246,422	Total	74,845,907	69,246,422

—V. 81, p. 1851, 1725.

American Cigar Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The Treasurer's report says:

The common capital stock has been increased during the last year by the issuance of $25,000 for cash, making the full authorized common stock outstanding $10,000,000. There was also issued on Dec. 30 1905 $10,000,000 of 6% cumulative preferred stock. This was issued for cash at par. The total outstanding stock is $20,000,000. There has been no change in the 4% gold notes during the year, the total amount outstanding being $10,000,000. The net income for the year after all charges and expenses, including interest on gold notes was $1,032,857, against $810,371 in the previous fiscal year. No dividends have been declared or paid and the whole of such income has been added to the surplus.

The results for the calendar year compare as follows:

	1905.	1904.	1903.
Net earnings	$1,032,857	$810,370	$807,012
Previous surplus	3,112,440	2,302,070	1,495,058
Total surplus	$4,145,297	$3,112,440	$2,302,070

—V. 81, p. 1725.

American Snuff Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

Treasurer E. D. Christian reports as follows, the net earnings shown being arrived at after deducting all charges and expenses of management:

	1905.	1904.	1903.	1902.
Net earnings	$2,633,550	$2,458,419	$2,177,828	$1,739,617
Div. on pref	(6) 720,000	(6) 720,000	(6) 720,000	(6) 720,000
Div. on com	(10)1,100,170	(10)1,100,170	(10)1,100,170	(2½)275,043
Surplus	$813,380	$638,249	$357,658	$744,574

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Real estate	13,994,905	14,065,678	Preferred stock	12,000,000	12,000,000
Supplies, etc.	3,084,539	2,865,099	Common stock	11,001,700	11,001,700
Stock in other companies	8,395,752	7,095,212	Div. on pref. Jan. 2	180,000	180,000
Cash	700,598	662,689	Div. on com. Jan. 2	275,043	275,043
Accounts receivable	1,997,910	1,752,501	Res'd for adv., etc.	944,210	360,078
			Accounts payable	520,616	185,604
			Surplus		
			Undivided profits	3,252,135	2,438,755
Total	28,173,704	26,441,179	Total	28,173,704	26,441,179

—V. 81, p. 267.

International Silver Co.

(*Statement for Fiscal Year ending Dec.* 31 1905.)

The company reports as follows for the years ended Dec. 31:

	1905.	1904.	1903.	1902.
Brought forward	$2,427,157	$2,286,271	$2,119,518	$1,905,300
Earnings for year	1,090,033	904,017	938,137	881,197
Total	$3,517,190	$3,190,288	$3,057,655	$2,786,497
Interest on bonds	$333,922	$332,593	$334,387	$220,022
Div. on pref. stock	(4)263,324	(4)263,080	(4)264,300	(4)204,300
Depreciation	206,285	167,458	172,697	242,657
	$803,531	$763,131	$771,384	$666,979
Surplus Dec. 31	$2,713,658	$2,427,157	$2,286,271	$2,119,518

BALANCE SHEET DEC. 31.

	1905.	1904.		1905	1904.
Assets—	$	$	*Liabilities*—	$	$
Plant, patents, etc	15,879,181	16,019,207	Common stock	9,944,700	9,944,700
Stock on hand	3,418,332	3,211,175	Preferred stock	6,607,500	6,607,500
Other investments	4,241,333	4,120,324	1st mort. bonds	3,700,000	3,647,000
1st mort. bonds in treasury	186,719	133,719	Debenture bonds	2,000,000	2,000,000
Cash	555,726	703,371	Holmes & Edw. bonds	127,600	127,600
Accts. and notes receivable	2,044,268	1,815,158	Accts. and notes payable	1,116,270	1,183,166
			Dividends	65,831	65,831
			Inventory reserve	50,000	
			Surplus	2,713,658	2,427,157
Total	26,325,559	26,002,954	Total	26,325,559	26,002,954

—V. 82, p. 512.

Lehigh Coal & Navigation Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Riley, under date of Feb. 13, says in substance:

General Results.—The gross receipts of the Lehigh & Susquehanna RR. show an increase of $780,037 as compared with 1904. The Lehigh & New England RR. is being operated under the direct control of this company, and its business has greatly increased during the past year, and continues to show rapid growth. The L. & N. E. is earning a surplus over all its fixed charges, and the results fully justify our investment.

The increase in revenue from our railroads, coal lands and miscellaneous sources over the previous year is satisfactory. The increase from all these sources has been a healthy and natural growth for a long period of years. The net revenue of the company in 1905, before making the arbitrary deductions under the head of "coal lands sinking fund and depreciation," were $2,117,397, or over 12% on the capital stock. Of this amount 8% on the capital stock has been paid to the stockholders in dividends. The percentages realized by the stockholders in dividends and stock allotments during the last ten years has averaged 6.77%. Average price of stock 1896, 42½; 1905, 106 15-16.

Sinking Fund.—For many years the company has made a deduction from its net revenue of an annual sinking fund of 5 cents a ton on the coal sent to market from its coal lands. This money has been invested in various forms of property, but no separate account has been kept of the same. The board of managers has now directed that this charge should this year be invested in interest-bearing securities; and that the securities and the interest thereon should be kept separate as a distinct fund. Accordingly $121,415 has been deducted from the net revenue for 1905 and $121,000 thereof invested in the 5% general mortgage bonds of the Lehigh & Hudson River Ry. Co., guaranteed jointly by the Central RR. Co. of New Jersey and the Lehigh Coal & Navigation Co. The "coal lands sinking fund" at 5 cents a ton will, it is estimated, at 4% compound interest, create a fund which will in less than thirty years be sufficient to wipe out all the charges on the balance sheet, amounting to $9,066,770. Experts estimate that our supply of coal will not be exhausted for over 170 years. It would therefore appear that this fund has ample margin.

Coal.—In 1820 the coal sent to market by this company amounted to 365 tons; in 1905, 2,428,304 tons. In this period the total amount sent to market was 55,571,239 tons. Conservative estimates made of the unmined coal in the company's lands, still available for market, make a total of over 500,000,000 tons. At 1 cent per ton this tonnage would equal $5,000,000, or more than the sum of $4,891,232 at which our coal lands are carried on the balance sheet. The above valuation represents the cost of acquiring these lands many years ago, but their real value is much in excess of this sum.

The coal produced from the company's lands in 1905 amounted to 2,651,538 tons, as compared with 2,245,044 tons in 1904; total shipments and local sales, 2,428,304 tons, the balance being consumed in mining operations. The cost of mining and preparing coal was $1.750 per ton, a decrease of 4.2 cents compared with 1904.

The year 1905 saw the greatest production of anthracite ever known. The production of this company was the largest in its history. The increase in production for the entire anthracite region, compared with 1904, was 6.81%; our shipments increased 18.71%. This company, owning as it does nearly one-tenth of the anthracite in Pennsylvania, should continue to lead in its percentage of increase over the whole region.

In addition to the above tonnage, produced from lands owned, there was produced from the lands of the Alliance Coal Mining Co., the stock of which is nearly all owned by this company, 95,341 tons, making our total shipments 2,523,645 tons.

During the past year the company has spent on colliery improvements the sum of $360,724, mostly for new openings. Out of current earnings $200,000 has been charged off to depreciation; capital charges were increased $160,724. During the last ten years this company has expended on new collieries, additions and betterments $2,297,933, of which $1,459,203 was charged off out of net earnings and $838,730 was added to capital account.

Dec. 31 1905 a change was made in the method of selling our coal. The amount sold direct in 1905 was 51%. The commission paid on coal sold by agents in 1905 averaged 8.8 cents per ton. It is believed that the company can by the change save a portion of the amount paid in commissions.

Canals.—The canals show a loss for the year of $49,190, including about $20,000 for extraordinary expenses growing out of the floods of previous years.

Bonds.—The collateral trust 4½% loan of $1,500,000 dated June 1 1895 was paid at maturity, Sept. 1 1905, the securities released being placed in the company's treasury. Under the "funding and improvement mortgage," the trustee has delivered to us 4% bonds as follows: For 75% of amount expended for construction work on Lehigh & Susquehanna RR., $195,000; for 28,300 shares of capital stock of Nesquehoning Valley RR. Co., deposited with the trustee, $1,415,000; total, $1,610,000; $1,500,000 bonds were sold at a premium, leaving a balance of $110,000, which makes the total bonds now in the treasury $331,000. Under the terms of the "funding and improvement mortgage," the trustee will deliver to this company $1,500,000 additional bonds on the deposit of the securities released from the collateral trust loan, with the exception of the general mortgage 5% bonds of the Lehigh & Hudson River Railway Co. Our finances are in a very satisfactory state.

The gross receipts of the Lehigh & Susquehanna RR. for four years were as follows:

	1905.	1904.	1903.	1902.
	$	$	$	$
Pass. and mails	370,325	318,869	326,965	257,865
Freight and express	3,106,345	2,625,120	2,641,215	2,529,925
Coal	4,915,034	4,667,679	4,751,487	2,449,794
Total	8,391,704	7,611,667	7,719,667	5,237,585
Rental, 1-3 of gross	2,797,235	2,537,222	2,573,222	1,745,862

Status.—The earnings, expenses, charges, &c., have been:

	1905.	1904.	1903.	1902.
	$	$	$	$
Railroads	2,302,428	2,266,026	2,244,262	1,819,276
Canal & water power	loss 49,190	loss 159,457	loss 69,039	loss 77,036
Lehigh coal lands	852,772	601,418	730,032	393,350
Miscellaneous	316,653	223,322	203,879	217,510
Total	3,422,662	2,931,309	3,109,134	2,353,099
Interest	863,555	866,541	892,586	873,466
Rentals, taxes, &c.	441,709	496,893	504,964	481,128
	1,305,265	1,363,434	1,397,551	1,354,594
Balance	2,117,397	1,567,875	1,711,583	998,505
Dividends	1,387,604	1,104,051	946,329	717,333
Per cent of dividends	(8%)	(7%)	(6%)	(5%)
Balance	729,793	463,824	765,254	281,172
Sinking fund	121,415	102,277	100,381	48,636
Depreciat'n & damages	200,000	------	100,000	222,558
Surplus	408,378	361,547	564,873	9,978
Coal produced (tons)	2,651,538	2,245,044	2,194,119	1,112,127

BALANCE SHEET JANUARY 1st.

Assets—	1906. $	1905. $	1904. $
Lehigh & Susquehanna RR	15,972,563	15,916,994	15,839,518
Lehigh Nav. & shipping impts	2,006,517	2,006,517	2,006,517
Coal lands	4,891,232	4,891,211	4,889,103
Coal improvements	3,076,037	2,915,313	2,661,291
Panther Creek RR. and equip	808,559	748,705	606,634
Lansford shops and equipment	292,381	139,478	122,456
Opened work & cut coal in mines	638,768	677,478	611,481
Mining equipment	460,733	436,824	407,705
Landed property & improvements	938,572	824,517	818,980
Canal equipment	149,219	238,020	227,719
Supplies at mines	343,420	277,795	291,129
Coal on hand	244,066	164,906	335,441
Securities owned	7,201,920	7,325,992	4,872,449
Insurance fund	255,154	230,499	220,214
Bills receivable	19,266	16,187	14,548
Cash on hand	389,000	574,983	1,042,182
Advances made to subsidiary cos	951,266	------	------
Accounts receivable	728,574	------	------
Mortgage and ground rents	4,823	------	------
Mortgage and judgments	11,656	------	------
Supplies on canals	23,163	------	------
Coal lands sinking fund	121,415	------	------
Miscellaneous	27,513	------	------
Balance individual ledger	------	466,791	747,484
Total	39,555,819	37,852,211	35,714,851
Liabilities—			
Capital stock	17,378,500	17,378,500	15,801,300
Bonds (see "Ry. & Ind." sec.)	18,525,083	18,528,083	18,250,083
Bonds & morts. & ground rents	------	------	------
Due sundry cos. and individuals	398,735	------	------
Bills payable	300,000	------	------
Unpaid vouchers and pay-rolls	534,704	------	------
Pennsylvania State Treasurer	140,975	------	------
Rentals accrued	5,206	------	------
Insurance fund	255,154	------	------
Coal lands sinking fund	121,415	------	------
Interest, &c., due and accrued	132,889	44,754	39,347
Miscellaneous	5,353	6,294	41,050
Profit and loss	1,757,805	1,894,580	1,583,071
Total	39,555,819	37,852,211	35,714,851

—V. 82, p. 455

Union Switch & Signal Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The annual reports show the following:

	1905.	1904.	1903.	1902.
	$	$	$	$
Gross receipts	2,980,890	2,486,840	2,132,835	1,774,005
Surplus over interest	409,667	358,841	329,321	353,683
Dividends on com	(8)119,936	(8)119,896	(6)86,083	(4)39,918
Dividends on pref	(10)49,760	(10)49,760	(9)44,784	(8)39,808
Surplus for year	239,971	189,185	198,455	273,957

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Cash	143,440	304,506	Common stock	1,498,700	1,498,700
Bills & accts. receiv.	934,079	569,152	Preferred stock	497,600	497,600
Materials in stock	958,550	680,054	Bonds	369,000	420,000
Real estate & bldgs.	593,127	587,954	Bills and accounts payable	514,299	109,452
Mach., tools & fixt's.	476,436	440,383	Surplus account	1,026,033	856,297
Patents	800,000	800,000			
Total	3,905,632	3,382,049	Total	3,905,632	3,382,049

—V. 82, p. 105, 52.

American Pipe Manufacturing Company.

(*Report for Fiscal Year Ending Dec.* 31 1905.)

The brief statement for the year furnishes the following information:

	Net earns.	Div. paid.		Net earns.	Div. paid.
1905	$588,669	$372,482	1901	$286,501	$108,000
1904	414,654	240,000	1900	266,403	96,000
1903	338,047	240,000	1899	201,664	96,000
1902	320,787	202,565			

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Bonds	3,694,698	3,428,074	Capital stock	4,000,000	3,137,840
Stocks	327,855	340,642	Capital stock subscribed	------	$62,160
Unfinished contr'cts.	264,845	55,125	Undivided profits	1,525,771	1,349,583
Real estate (clear of incumbrance)	64,076	63,632	Dividend due Jan. 1	120,000	60,000
Book acc'nts due co.	970,994	315,370	Bills payable	825,000	350,000
Bills receivable	737,856	361,731	Book acc'nts owing	48,101	57,288
Merchandise on hand	62,698	68,275			
Cash on hand	395,849	321,861			
Subs. to cap'l stock	------	862,160			
Total	6,518,872	5,816,871	Total	6,518,872	5,816,871

Note.—Not included in the above statement of assets for 1905 were "47,171 shares of the capital stock of water companies, par value $3,701,300; sundry bills receivable, not immediately collectible, amounting to $71,489; patent rights, factory buildings, machinery, office furniture and fixtures."—V. 81, p. 509.

American Soda Fountain Co.

(*Balance Sheets.*)

This New Jersey corporation has filed with the Massachusetts State authorities the following balance sheets:

BALANCE SHEETS.

Assets—	*Sept.* 1 '05. $	*Oct.* 1 '04. $	*Liabilities*—	*Sept.* 1 '05. $	*Oct.* 1 '04. $
Real estate & mach.	429,530	414,354	Capital stock	3,750,000	3,750,000
Merchandise	987,691	1,139,059	Accts. & notes rec.	} 1,336,049	884,235
Cash & debts rec'ble	2,064,061	2,052,538	Reserves		576,405
Trade marks & stks. in other cos., &c.	1,604,765	1,604,690			
Total	5,086,049	5,210,641	Total	5,086,049	5,210,641

—V. 81, p. 1611.

Consolidated Rolling Stock Co.

(*Report for Fiscal Year ending June* 30 1905.)

The results for four years past compare as follows:

EARNINGS AND EXPENSES.

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings of cars for 12 months	$168,679	$201,135	$216,193	$211,643
Discounts	38	169	234	385
Total earnings	$168,717	$201,304	$216,427	$212,028
Deduct—Car repairs	92,829	$109,921	$110,334	$129,940
General expenses	11,830	12,700	13,736	13,328
Interest	9,575	14,430	18,175	21,600
Total	$114,234	$137,051	$142,245	$164,878
Net revenue for year	$54,483	$64,253	$74,181	$47,150
Dividend (½% Jan. and July)	(1%)41,667	(1%)41,667	(1%)41,667	(1%)41,667
Bal. yr. end. June 30	$12,816	$22,586	$32,514	$5,483

ASSETS AND LIABILITIES JUNE 30.

Assets—	1905.	1904.	1903.	1902.
Cars	$4,192,944	$4,248,837	$4,322,497	$4,419,511
Mileage earn. and unpd	17,575	19,214	29,591	26,499
Accounts receivable	15,800	4,715	8,054	8,144
Inventory of repair shops, etc	15,992	37,155	35,559	31,001
Cash in banks	28,814	32,790	37,632	12,327
Stocks, real estate, etc	15,329	15,926	17,720	24,373
Total	$4,286,454	$4,358,638	$4,451,053	$4,521,854
Liabilities—				
Capital stock	$4,167,350	$4,167,350	$4,167,350	$4,167,350
Bills and accts. payable	100,000	170,000	255,000	308,316
Profit and loss acct	19,104	21,288	28,703	46,188
Total	$4,286,454	$4,358,638	$4,451,053	$4,521,854

—V. 79, p. 2586.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Valley Ry.—See American Beet Sugar Co. under "Industrials" below.

Atlantic Coast Line RR.—*New Stock—Option.*—The shareholders voted March 8 to increase the authorized limit of stock from $50,000,000 (outstanding, $43,980,000 common and $1,596,600 preferred) to $60,000,000. Of the new stock (all common) the directors have voted to offer to shareholders at par an amount equal to 10% of the amount now outstanding, say, $4,557,600, to provide for the acquisition of additional equipment, new yards, new shops, additional terminal facilities and for other general purposes.

All stockholders of record at 3 p. m. March 19 1906, have the privilege of subscribing to the new issue on the company's warrants to the extent of 10% of their total holdings of preferred and common stock at $100 per share not later than May 10 1906, on which date the first instalment of $50 per share must be paid; the remaining $50 per share is to be paid on or before Sept. 10 1906, in both cases at the office of J. P. Morgan & Co., New York, or the Safe Deposit & Trust Co., Baltimore. Subscribers may also pay in full on or after May 10. The new stock, when issued, will be entitled to all dividends declared after July 10 1906.—V. 82, p. 392.

Birmingham (Ala.) Railway, Light & Power Co.—*Joint Offering.*—Perry, Coffin & Burr are associated with N. W. Harris & Co. in the purchase and sale of the $5,000,000 general mortgage refunding 4½% bonds offered to investors in our last week's issue. See V. 82, p. 508.

Boston & Maine RR.—*Sale of Bonds.*—This company has sold to a syndicate composed of R. L. Day & Co., Estabrook & Co., Kidder, Peabody & Co. and Lee, Higginson & Co., $10,000,000 4% 20-year refunding currency debenture bonds, which are to be issued to refund $7,724,500 Eastern RR. Co. certificates of indebtedness; $594,800 Eastern RR.

Co. mortgage notes and $2,000,000 Central Massachusetts first mortgage bonds maturing Sept. 1 1906. Compare V. 81, p. 1174.—V. 81, p. 1847.

Brooklyn Rapid Transit Co.—*Improvements.*—President E. W. Winter, in a letter sent to Borough President Coler under date of March 3, says:

There has been expended to that end (namely, for improvements and additions to the system) within the three years last past upward of $19,000,000, besides a much larger amount than ever before in the same period for maintenance and repairs, and new work of construction and improvement amounting to more than $8,000,000 is authorized for the present calendar year.

Agreement.—President Winter says:

An understanding has existed between the Long Island RR. and this company for a number of years regarding joint and competitive relations. There is nothing about it that is illegal or detrimental to public welfare. As between the "merger interests" and the Transit Company, there is no understanding providing directly or indirectly for non-interference, mutual protection or anything else.—V. 82, p. 517, 508, 392.

Buffalo & Susquehanna RR.—*Application to List.*—The New York Stock Exchange has been requested to list an additional $1,000,000 preferred stock, making the total listed $4,000,000.—V. 81, p. 1310.

Canada Southern Ry.—See Michigan Midland & Canada Ry. below.—V. 80, p. 2457.

Canadian Northern Railway.—*Listed in London.*—The London Stock Exchange has listed a further issue of £577,500 4% first mortgage consolidated debenture bonds of £100 each, Nos. 12,270 to 14,962 and 15,919 to 19,000, principal and interest guaranteed by the Government of Manitoba.—V. 81, p. 1609, 1607.

Canadian Pacific Ry.—*Purchase Completed.*—This company on March 1 paid to the Province of Quebec the sum of $7,000,000, due on account of the purchase of the Quebec Montreal Ottawa & Occidental Ry., taken over by the Canadian Pacific in 1882.—V. 82, p. 508, 451.

Chicago & Alton Ry.—*Consolidation.*—The plan for consolidation with the Chicago & Alton RR. has been unanimously ratified. See V. 82, p. 451.

Chicago Junction RR.—*Guaranty.*—The $2,327,000 first mortgage 4% 40-year gold bonds, dated March 1 1905, bear the following endorsement:

For value received the Chicago Junction Railways & Union Stock Yards Co., a corporation created under and by virtue of the laws of the State of New Jersey, hereby unconditionally guarantees the prompt payment of the principal of the within bond, as the same becomes due, whether by lapse of time or by declaration of maturity, as provided for in the mortgage referred to in said bond, or otherwise; and also the prompt payment of each and every instalment of interest upon said bonds as the same becomes due. In witness whereof, said The Chicago Junction Railways & Union Stock Yards Co. has caused its corporate name and seal to be hereunto affixed by its authorized officers this first day of March, A. D. 1905. (Signed.) See V. 80, p. 871, 711.

Chicago Peoria & St. Louis Ry.—*Report.*—The results for the year ending June 30 1905 were:

Year.	Gross.	Net.	Oth. inc.	Taxes.	Bond. int.	Bal., df.
1904-05	$1,720,227	$217,778	$6,677	$50,258	$174,771	$574
1903-04	1,762,932	145,692	3,500	52,491	184,478	87,777

—V. 79, p. 2454.

Chicago Rock Island & Pacific Ry.—*Dividend.*—A dividend of 1½% has been declared, payable April 2 to stockholders of record March 16. Compare V. 81, p. 1791.—V. 82, p. 509, 452.

Cincinnati Hamilton & Dayton Ry.—*Time Limited.*—The protective committee, J. N. Wallace, Chairman, gives notice that the time for depositing the 4½% collateral trust notes with the Central Trust Co. of New York, as depositary, has been limited to the close of business March 23.

Report.—See under "Annual Reports" on a preceding page.—V. 82, p. 509, 160.

Concord & Montreal RR.—*Purchase.*—At the foreclosure sale on March 7 the company bid in the Nashua Acton & Boston RR. for $320,000 (compare V. 82, p. 392).—V. 78, p. 286.

Delaware & Hudson Co.—*New Office.*—On or about May 1 the company will move its New York headquarters to the Mutual Life Building, Nassau Street.—V. 82, p. 452, 217.

Grand Trunk Pacific Ry.—*Debenture Stock.*—Application has been made to the Canadian Parliament for permission to issue $25,000,000 of debenture stock instead of the $20,000,000 of preferred stock previously authorized.

Contracts.—Contracts, it is announced, have been let for the construction of the road between Touchwood Hills and Edmonton. This work, together with the work now in hand between Fort William and Lake Superior Junction, and Portage la Prairie and Touchwood Hills, makes, it is said, a total of 942 miles under contract. The contractors are to push the work as rapidly as possible.—V. 82, p. 333.

Great Northern Ry.—*Purchase.*—See Union Terminal Ry. of Sioux City below.—V. 82, p. 334, 280.

Green Bay (Wis.) Traction Co.—*Alliance.*—See Green Bay Gas & Electric Co. under "Industrials" below.—V. 81, p. 558.

Havana Electric Ry.—*First Dividend.*—A first quarterly dividend of 1% has been declared upon the preferred stock ($5,000,000) payable April 3 to stockholders of record March 30. Compare V. 82, p. 509.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange last week listed $1,000,000 additional first consolidated mortgage 4½% 100-year bonds of 1999, making the total listed to date $14,139,000. These bonds were issued for the following purposes:

Retirement of car trust bonds and underlying 7% bonds, $175,000; acquisition of 1,614 shares of preferred stock and 2,632 shares of common stock of Sunday Creek Coal Co. and 13 purchase-money mortgage 6% bonds of Ohio Land & Railway Co., $268,000; equipment payments during 1905 and 1906 under contracts previously authorized, $362,000; additions and improvements during 1905 and 1906, $195,000.—V. 82, p. 452.

Huron & Ontario (Electric) Ry.—*Bonds, &c.*—Notice is given that application will be made to the Parliament of Canada, at its next session, for an Act to amend the Act of Incorporation by giving further power to issue bonds and to build branches in the County of Ontario from Port Perry to a point on Lake Ontario, &c.—V. 78, p. 2442.

Indiana (Electric) Railway.—*Consolidation.*—See Northern Indiana Ry. below.—V. 81, p. 1100.

Interborough-Metropolitan Co., New York City.—*Increase of Stock.*—This company on March 2 filed a certificate of increase in capital stock from $15,000,000 to $155,000,000.

"Informal Syndicate."—The "New York Summary" on March 6 said:

The informal syndicate organized to take a certain portion of the common stock, it is understood, includes Kuhn, Loeb & Co., August Belmont & Co. and Thomas F. Ryan, together with other prominent banking houses. The agreement provides that the bankers shall take $8,700,000 of the common stock, which was received from the company by August Belmont & Co. in consideration of $2,250,000 cash and the agreement to meet all organization expenses. (V. 82, p. 280.) It is understood that the managers of the syndicate are also authorized to buy a certain amount of stock in the open market. The price paid by the bankers for the common stock is in the neighborhood of 50. While the arrangement does not take the shape of a formally organized underwriting syndicate, it seems that the result amounts to about the same thing.

Deposits.—The New York Stock Exchange on March 9 reported that of the stock of the Metropolitan Street Railway there was represented by certificates issued under the plan $28,061,600; not so represented $23,938,400. For Metropolitan Securities Co., 75% paid, there was outstanding $23,956,000 certificates of deposit; not so represented, $6,044,000. It is said, however, that actual deposits exceeds by thousands of shares the certificates issued, one account placing the deposits at "practically two-thirds."—V. 82, p. 509, 280

La Porte & Michigan City Traction Co.—*Consolidation.*—See Northern Indiana Ry. below.

Lockport & Olcott Ry.—*Bonds Offered.*—John T. Steele, Buffalo, is offering by advertisement in this issue $100,000 first mortgage 5% bonds of the Lockport & Olcott Ry. Co. The bonds are a part of an underlying issue of the International Traciton system of Buffalo, and are offered at a price to net 4.60% per annum.—V. 71, p. 1120.

Massachusetts Electric Companies.—*Sub-Company Bonds.*—The Massachusetts Railroad Commission has authorized the issue of $200,000 4% 50-year bonds by the Boston & Northern Street Ry. Co., viz., $56,000 to fund floating debt incurred for additions and $144,000 for extensions in Lynn and Salem. (See V. 81, p. 1720.)—V. 82, p. 281.

Michigan Midland & Canada Ry.—*Sale.*—This road was sold at Port Huron, Mich., on Feb. 23 under foreclosure, and was bid in by C. H. Campbell, representing the New York Central System.

The road extends from Lenox to St. Clair, Mich., 15 miles, all of its $323,635 first mortgage 7s and $291,300 of its $300,000 capital stock having been owned by the Canada Southern Railway Co. Amount due for principal and overdue interest was about $921,000.

Missouri Kansas & Texas Ry.—*Bonds Authorized.*—The shareholders on March 3 formally approved the proposition to authorize an issue of $20,000,000 4½% general mortgage sinking fund bonds, to mature Jan. 1 1936, of which $10,000,000 are offered at 87½ to stockholders of record Feb. 2, the right to subscribe terminating March 12. See full particulars in V. 82, p. 334, 218.

Missouri River & Northwestern Ry.—*Line Completed.*—This road, it is announced, will be open for business to-day from Rapid City to Mystic. Compare bond offering in V. 81, p. 1610.

Mobile & Ohio RR.—*Equipment Bonds Offered.*—The Guaranty Trust Co. of New York, the trustee for the issue, is offering for sale a block of the new issue of $916,000 4½% equipment gold bonds, series E.

These bonds are dated March 1 1906, and mature in semi-annual instalments of $46,000 from September 1906-14; $45,000 March and September 1915; $44,000 March 1916. Coupons payable March and Sept. 1. These bonds are the direct obligation of the railroad and are secured by new equipment costing over 11% in excess of the amount of this issue, viz: 10 ten-wheel freight locomotives; 900 box cars and 100 furniture cars. Title to this equipment is to be retained by the trustee until all the bonds have been paid.—V. 81, p. 1371.

Nashua Acton & Boston RR.—*Sale.*—See Concord & Montreal RR. above.—V. 82, p. 392.

New York & Pittsburgh Central RR.—See Pittsburgh Johnstown Ebensburg & Eastern RR. below.—V. 77, p. 628.

Northern Indiana Railway Co.—*Consolidation—New Mortgage.*—We have been favored with the following:

Organization.—This company was organized Dec. 15 1905 by the consolidation of the Indiana Railway Co. (V. 79, p. 2796; V. 80, p. 1912) and the South Bend La Porte & Michigan City Ry. Co. It operates all of the local lines in South Bend, Mishawaka, Elkhart, Goshen and La Porte, Indiana, and interurban lines between South Bend, Mishawaka, Elkhart, Goshen and between La Porte and Michigan City, and has under construction a line between South Bend and La Porte. Miles of track,

electric, 70; gauge, 4 feet 8½ inches; 70-lb. T rail, 70 motor cars, 4 power stations, Buckeye & Corliss engines; Westinghouse and General Electric equipment. Franchise perpetual in South Bend, Mishawaka and Goshen, and expires 1926 in Elkhart and 1951 in La Porte and Michigan City. Capital stock, authorized and issued, $4,000,000.

Bonds.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Northern Indiana Ry., 1st consol. M. $4,000,000	1906	5 g., J-J., Int. at U. S. Mtge. & Trust Co., New York.	$300,000	Jan. 1 1936
Underlying Bonds.—				
Indiana Ry. 1st M., g. ($1,000)	1901	5 g., J-J. Girard Trust Co. (Phila.), trustee. Int. at at Standard Trust Co., N. Y.	$1,000,000	Jan. 1 1930
Indiana Ry. 2d M. (subj. to call)	1904	5 g., F-A. Int. at U. S. Mtge. & Trust Co., New York.	150,000	Aug. 1 1924
La Porte & Mich. City Traction Co. 1st M.s.f.	1905	5 g., J-J. These bonds are subject to call. Int. at First Trust & Savings Bank, Chicago.	350,000	July 1 1930

The first consolidated mortgage 5% gold bonds of the Northern Indiana Railway are for the authorized amount of $4,000,000, dated Jan. 1 1906, due Jan. 1 1936; denomination $1,000; interest payable at the United States Mortgage & Trust Co., New York. Of this issue, $300,000 is outstanding and $1,150,000 is set aside to redeem the first and second mortgage bonds of the Indiana Railway Company and $350,000 to redeem the first mortgage bonds of the La Porte & Michigan City Railway Co.; $400,000 for acquisition of any connecting lines and for completion and equipment of present lines; $1,800,000 for further betterment, improvements and extensions; these bonds subject to call.

Earnings.—The gross receipts for the calendar year 1905 were $394,514; net, $145,924; interest, $59,500; surplus, $86,424.

Directors.—President, Arthur Kennedy, New York; Vice-President and General Manager, J. McM. Smith; and Treasurer, James B. McCance, both of South Bend, Ind.; Walter Lyon, Pittsburgh; W. L. Stonex, Goshen.

Mortimer P. Reed is Secretary. General offices, South Bend, Indiana.

Ocean Shore (Electric) Ry., California.—*Purchase.*—This company, which is building a double-track trolley road from San Francisco to Santa Cruz, Cal., 81 miles, of which 10 miles is completed, it is reported, has bought the Union Traction Co. of Santa Cruz, an 18-mile narrow-gauge city and suburban line. See further particulars in V. 79, p. 2589. The purchased property is said to have outstanding $750,000 capital stock and $300,000 of an issue of $750,000 first mortgage 5s of 1935.—V. 82, p. 162.

Overton County RR.—*New Line—Mortgage.*—This road has been completed from Allgood, on the Southern Ry., to Livingston, a distance of about 20 miles, and was to be put in regular operation on March 1. A mortgage to the Colonial Trust & Savings Bank of Chicago secures an authorized issue of $250,000 5% gold bonds, dated July 23 1905 and due 1945; interest payable January and July at office of trustee. Capital stock authorized and issued, $250,000. President, H. E. Overstreet, Livingston.—V. 81, p. 727.

Pacific Gas & Electric Co., San Francisco.—*Directors.*—The following directors are announced:

N. W. Halsey, New York, Chairman; J. A. Britton, President; Frank G. Drum, Vice-President; Cyrus Pierce, Treasurer; E. J. de Sabla Jr., Wm. H. Crocker, John Martin, N. D. Rideout, Frank B. Anderson, Joseph S. Tobin, Henry E. Bothin, Louis F. Monteagle, Garret W. McEnerney and Carl Taylor, all of San Francisco, and F. W. McCutcheon of New York.

Loss by Fire.—The central station of the San Francisco Gas & Electric Co. was seriously injured by fire on Feb. 22, —V. 82, p. 219, 162.

Pan-American RR. (Mexico-Guatemala).—*Bonds Offered.*—Geo. D. Cook & Co., No. 25 Broad St., New York, are offering $1,000,000 first mortgage 5% gold bonds of $1,000 each, being part of the present authorized amount of $2,400,000 bonds, covering at $8,000 per mile the 300 miles of road (200 miles already completed) which will connect Mexico with the railway system of Guatemala. Bonds dated June 1 1903; due Jan. 1 1934, but subject to call at 105 and interest on any interest date. Interest payable Jan. 1 and July 1 at the American Trust & Savings Bank, Chicago, Ill. The Mexican Government has granted a subsidy of about $10 000 gold per mile, and requires that the road be completed by Sept. 11 1907.

The company is a New Jersey corporation, having no connection with the company of the same name incorporated in Oklahoma several years ago.—V. 81, p. 669.

Pascagoula (Miss.) Street Railway & Power Co.—*Listed in Louisville.*—This company's $350,000 5% bonds have been listed on the Louisville Stock Exchange. The bonds, it is stated, are dated Jan. 1 1904 and are due Jan. 1 1929, coupons payable Jan. 1 and July 1. The capital stock is $500,000. The earnings for the year 1905 are reported as gross $79,701, against $74,614 in 1904; net $30,193, against $24,977; interest on bonds, $17,500; balance, surplus $12,693, against $7,477.

Pennsylvania RR.—*Bonds.*—The company is preparing to place, through Philadelphia channels, a new issue of $10,000,000 to $15,000,000 bonds, to finance the construction of water plants on the main line between Pittsburgh and New York and on the more important branches of the system, as foreshadowed by the recent report of President Cassatt (compare V. 82, p. 514). The bonds, it is said unofficially, will be a serial collateral trust issue secured upon stock of water companies and upon contracts between the Pennsylvania and those companies calling for sufficient revenues to the water companies to meet the interest in the near future. The company will also sell $10,000,000 of equipment trust or thereabouts. of the amount now authorized.—V. 82, p. 514, 506.

Philadelphia Co. of Pittsburgh.—*Purchase.*—See United Railways Investment Co. of San Francisco below.—V. 82, p. 510 393.

Pittsburgh Johnstown Ebensburg & Eastern RR.—*Official Notice.*—President S. P. Langdon, it appears, made the following announcement under date of Dec. 1 1905:

By reason of court proceedings against the reorganization plan, the New York & Pittsburgh Central Railroad Company will cease from the operation of our railroad from this date. All balances due by the N. Y. & P. C. RR. Co. will be paid by us.—V. 77, p. 628.

Pittsburgh Shawmut & Northern RR.—*Receivers' Certificates—Further Facts.*—We now have the following:

The application for the right to issue $3,800,000 certificates was made by the mortgage trustee, the Central Trust Co., as plaintiffs in the foreclosure proceedings, and was approved by the Supreme Court of Allegany County, New York, and the United States Circuit Court, Western Division of Pennsylvania. The proceeds from the sale of the certificates, which has been arranged for, will be used for the general rehabilitation of the property. Some new mining property will also be bought and new equipment to operate the coal mines now owned by the company. The certificates run for five years from March 1, with semi-annual coupons payable March and Sept. 1 at the rate of 5% per annum; they are subject to call at par on any interest day.—V. 82, p. 510.

St. Louis Brownsville & Mexico Ry.—*Bonds Offered.*—Whitaker & Co., St. Louis, are offering at par and interest a block of this company's first mort. gold 5s; total authorized issue, $4,000,000; present issue, $2,550,000. A circular says:

Bonds issued at $7,500 per mile on 340 miles of completed road and equipment, which cost approximately $5,100,000, which is double the debt. The road when completed will extend from Brownsville, Tex., northeasterly to Algoa, Tex., a short distance from both Houston and Galveston; and from Harlinger, near Brownsville, to a point on the Rio Grande River opposite San Miguel, Mexico. The total mileage will be about 400 miles.

A railroad is in contemplation from Brownsville, following the coast to Tampico, Mexico. When completed this line, in connection with the Brownsville line, will furnish a line about 200 miles shorter to the City of Mexico from points northeast and east of Galveston and Houston. The land contiguous to the line of the Brownsville road was formerly used entirely for grazing; it is extremely fertile and irrigated through artesian wells, produces tropical fruits and early vegetables. Much of this land is now under cultivation and is producing from $200 to $400 per acre.

"The property, even in its present incomplete state, is earning more than sufficient to pay the fixed charges on its entire indebtedness."—V. 82, p. 101.

St. Louis & North Arkansas RR.—*Reorganization Plan.—Important Extensions.*—The bondholders' agreement referred to last week states that the coupons of July 1 1905 and Jan. 1 1906 are in default, and that to make the line profitable it is necessary to build extensions both east and west, at an estimated cost of $5,000,000, so as to form through connections from Joplin, Mo., on the west with roads east of the Mississippi River, either at Helena, Ark., or a point on the Mississippi River opposite Memphis, Tenn.

For this purpose the committee is empowered to buy in the property at foreclosure sale and to make financial arrangements for the building of the extensions, either under an amended charter of the Southeastern RR. Co. or otherwise. To raise the necessary funds for this work, capital stock and 4% 50-year bonds, at $25,000 each per mile, may be issued on the present road and the extensions as constructed in sections of 5 miles, and may be pledged to secure loans to be represented by 5% 5-year coupon notes, subject to call at option of maker on any semi-annual interest day. None of these notes are to be discounted at more than 5%, and the depositing bondholders are to have the prior right to purchase the same to an amount not exceeding twice the par value of their respective holdings at the same terms as are accorded other purchasers. Until the retirement of these notes the entire net earnings of the road as extended shall be applicable to the payment of their principal and interest.

The reorganization committee is authorized to sell the property either before or after reorganization, subject to the approval of a majority of the assenting bondholders; and, subject to like approval, may extend the construction loans, fund the same, or sell so much of the collateral as may be necessary to pay the loans. If said indebtedness is funded, or said construction loans are paid by sale of the property or the collateral, the committee, after payment of all expenses, shall distribute pro rata to the depositing bondholders all moneys in its hands from the sale of the property or the securities, and all bonds, stocks, &c., remaining after the discharge of said indebtedness. The deposited bonds are to be returned to their owners if the committee shall fail within one year after confirmation of the foreclosure sale to make financial arrangements for the extension of the road. The agreement is dated Feb. 15 1906. See V. 82, p. 510.

St. Louis & San Francisco RR.—*Dividends.*—In view of the declared intention to discontinue dividends, it is understood that the payment of the quarterly distribution of 1% on April 1 on the first preferred stock was made in order to comply with the requirement of the company's charter that dividends for a full fiscal year shall be paid on the first preferred before anything is paid on the second preferred. As dividends were paid in September and December of the current fiscal year on the second preferred, it was incumbent to pay the April quarterly dividend on the first preferred. Whether, to complete the year's quota, a dividend must also be paid next July, does not seem quite certain.—V. 82, p. 510, 335.

San Antonio Traction Co.—*Increase of Capital Stock.*—This company has filed at Austin, Tex., a certificate of increase of authorized capital stock from $200,000 to $1,000,000.

The new stock will be issued (in repayment of advances) to the parent company, the Southern Light & Traction Co., (V. 78, p. 2336), which in turn is owned by the American Light & Traction Co. (V. 82, p. 336).—V. 70, p. 793.

Santa Fe Central Ry.—*Sale.*—The firm of C. W. & E. R. Tallmadge of Chicago, it is understood, has arranged to purchase this property for $2,500,000, but whether as a proposed independent enterprise or in the interest of another road does not certainly appear.—V. 81, p. 1725.

Schenectady (N. Y.) Ry.—*Directors.*—The following directors are announced:

E. V. W. Rossiter, John Carstensen, William K. Vanderbilt Jr., Horace E. Andrews, F. A. Harrington, representing New York Central interests, and David Willcox, T. B. Dixey, Axel Ekstrom, J. W. Burdick and A. I. Culver of the Delaware & Hudson Co.—V. 73, p. 1011.

Seattle (Wash.) Electric Co.—*Notes—Further Facts.*—The issue of $1,000,000 five-year 5% gold notes placed by Lee, Higginson & Co., Boston, is described as follows:

Dated Feb. 1 1906 and due Feb. 1 1911; but subject to call as a whole or in part on any interest date at 102½ and interest. Interest payable Feb. 1 and Aug. 1 at Boston, Mass. Trustee: City Trust Company of Boston. These notes are a direct obligation, and are further secured by a provision that no future mortgage can be placed upon the property without including these notes. The company owns the entire street railway system of Seattle, and practically all the lighting business. The proceeds of the $1,000,000 notes will entirely wipe out the floating debt, and leave a substantial cash balance in the treasury.

For the calendar year 1905 the company reports: Gross earnings, $2,565,914; net earnings, $891,902; interest and sinking fund charges, $346,649; balance, $545,253; interest on $1,000,000 5% notes would equal $50,000; surplus, $495,253. The interest on the bonds of the Puget Sound Power Co., $3,236,000 (guaranteed), does not appear in the above statement, as it is cared for out of the operations of the Power Company, which are not included in these earnings.—V. 82, p. 510.

Southern Indiana Ry.—*Negotiations.*—The Chicago Clearing-House Committee is negotiating a sale of the Southern Indiana, the Chicago Southern and the Illinois Southern, the three roads known as the Walsh properties. The prospective purchasers are the Pennsylvania, the New York Central and the Chicago & Eastern Illinois. Chicago dispatches also report that the same interests contemplate the acquisition of the property of the Chicago Terminal & Transfer RR.—V. 82, p. 220, 49.

Southern Light & Traction Co., San Antonio.—See San Antonio Traction Co. above and San Antonio Gas & Electric Co. under "Industrials" below.—V. 78, p. 2336.

Southern Ry.—*Statement for Half-Year.*—The results for the six months ending Dec. 31 were:

6 mos—	Gross.	Net.	Oth. inc.	Charges.	Bal.,sur.
1905	$26,604,444	$8,016,681	$697,529	$4,990,154	$3,724,056
1904	24,929,834	7,610,546	604,541	4,727,697	3,487,389

Dividends of 2½% on the preferred stock call for $1,500,000 semi-annually.—V. 82, p. 393, 162.

Stanislaus Electric Power Co., California.—*Purchase.*—This company has recently purchased for $500,000 the Tuolumne County Water & Electric Power Co., which owns extensive water rights, 180 miles of ditches and several reservoirs. Compare V. 81, p. 1854.

Temiscouata Ry., Canada.—*New Consolidated Incomes to Be Held by Committee.*—The depositing bondholders at meetings held at London on Feb. 20 voted that the consolidated income mortgage bonds about to be given in respect of the £324,000 first mortgage debenture bonds and the £140,000 St. Francis Branch bonds be held by the bondholders' committee upon the conditions submitted to the meeting.

The purpose of this action is to place the committee in a position to deal with any offers for the sale of the line. The committee has lost the action brought against Armstrong & Co., but announces that the claim against the company has been compromised for £12,500. The Quebec Central Ry., it is said, contemplated the extension of its line to a connection with the Temiscouta Ry. at or near Cabano Station. As to re-adjustment plan see V. 79, p. 1462.

Union Terminal Ry. of Sioux City, Ia.—*Sale Consummated.*—The property was taken over by the Great Northern Ry. Co. on March 1 1906 through purchase of all of the outstanding stock and scrip. The option price was $1,225,000 (compare V. 81, p. 900).

Benage S. Josselyn, as General Manager, we understand, transformed the property from one that was being operated at a large loss to a dividend-paying basis; overcame and paid off the large floating debt, and finally negotiated the aforesaid sale. Mr. Josselyn about May 1 expects to move to Baltimore, where he can better perform his duties as Vice-President of the Maryland Telephone & Telegraph Co. and the Baltimore Electric Power Co.—V. 81, p. 900.

Union Traction Co. of Santa Cruz.—*Sale.*—See Ocean Shore Electric Ry. above.—V. 79, p. 2589.

United Railways of St. Louis.—New directors are announced, viz.:

Charles H. Huttig, President of the Third National Bank, St. Louis and Christopher D. Smithers, New York, identified with the North American interests, succeeding the late W. H. Thompson and Eugene Delano of New York, resigned.—V. 82, p. 335, 215.

United Railways Investment Co. of San Francisco.—*Meeting to Ratify Purchase—Option to Stockholders until April 2.*—The stockholders will meet April 5 to take formal action with respect to the plan to purchase a controlling interest in the capital stock of the Philadelphia Co. of Pittsburgh. Depositors of said stock who elect to sell to the stock syndicate their quota of new stock at $95 a share have the privilege of doing so on or before April 2. See advertisement on another page and compare V. 82, p. 511, 393.

The new bonds are described in the plan of Feb. 14 substantially as follows:

The Investment Company is to authorize a present issue of $12,000,000 "first lien collateral trust" 20-year sinking fund 5% gold bonds of $1,000 each, secured by the pledge of such 320,000 shares ($16,000,000) of the common capital stock of the Philadelphia Company. The bonds are to be dated May 1 1906; coupons payable Nov. 1 and May 1. Both principal and interest payable without deduction for any tax which the company may be required to pay or retain therefrom, under any present or future laws. The company may redeem all or any of said bonds at any time outstanding, on any interest day, at 105. In each year from and after the first day of May 1911 the company will pay to the trustee thereof, as a sinking fund, 1% on the par value of the bonds outstanding on that date.

The aggregate face value of the principal of the bonds to be issued may be increased beyond said $12 000,000 by an amount not to exceed $4,500,000, to provide funds to enable the Investment Company to acquire, by subscription or otherwise, all or any part of $6,000,000, par value, of new or increased common capital stock of the Philadelphia Company. With the consent of the bankers (Ladenburg, Thalmann & Co.), the aggregate principal amount of said issue of bonds may be increased beyond said sum of $16,500,000 to such an amount as the bankers may deem advisable, in order to acquire any part of the stock deposited in excess of the 320,000 shares herein specifically mentioned. No such additional bonds, beyond the original $12,000,000, shall be certified and issued until the common stock of the Philadelphia Company to the extent of $50 par value for each $37.50 face value of bonds shall have been pledged with the trustee as equal security for all the bonds issued under said collateral trust agreement. In case the stock of the Philadelphia Company shall be increased, there shall be a proportionate increase in the collateral. The Philadelphia Company shall not create any new bonded debt without the consent of the directors of the Investment Company. The Investment Company shall not pledge any of the stock of the United Railroads of San Francisco now owned by it.—V. 82, p. 511, 393, 282.

Wabash-Pittsburgh Terminal Ry.—*Freight Terminal in Pittsburgh.*—On Feb. 1 this company began using its new freight station in Pittsburgh, which is said to have cost over $500,000

Connection with Plants of United States Steel Corporation.—The company on Jan. 25 was notified by the United States Steel Corporation that it was prepared to proceed with the construction of the connecting link, about one mile in length, which is to connect the Terminal's system with the Clairton and other plants of the United States Steel Corporation. The Terminal Company expects to get a large share of its tonnage from the connection. The company, it is stated, has also recently purchased charters for two short lines which will enable it to reach the plants of the Jones & Laughlin Steel Co. and the Pressed Steel Car Co. at Pittsburgh. See remarks in report of Wheeling & Lake Erie RR. on a preceding page and compare contracts in V. 80, p. 1231, 2221.

No Earnings Given Out.—The figures of earnings which were recently given in some of the daily papers as for this company were those of the Wheeling & Lake Erie Ry. (V. 82, p. 511). The Terminal Company, as yet, has issued no reports of earnings. See remarks in report of Wheeling & Lake Erie RR. on a preceding page.—V. 80, p. 2443.

Wabash RR.—*Sale of Bonds.*—It was announced on March 6 that this company has sold to William A. Read & Co., Blair & Co. and William Salomon & Co. $1,000,000 50-year 4% terminal gold bonds, part of the total issue of $10,000,000 authorized in 1904. This makes $3,555,000 of the issue outstanding. The bonds are offered for sale by the bankers at about 93½ and interest.

These bonds are the direct first mortgage obligation of the company, and they have been issued to pay for real estate and terminal properties at St. Louis, Chicago and Quincy, Ill., and for warehouses, tracks and other terminal developments thereon, viz.: about $2,847,000 for property at St. Louis and improvements; about $385,000 for Chicago terminals, and $376,000 for terminals at Quincy. Of the total issue, about $2,800,000 is for the lands acquired.

Pittsburgh Connections.—See Wabash-Pittsburgh Terminal Ry. above.—V. 82, p. 511, 336.

Western Pacific Ry.—*Acquisition.*—Deeds have been filed transferring to this company the property of the Marysville & Susanville RR. for a consideration of $500,000 full paid stock of the Western Pacific.—V. 81, p. 1494, 1437.

West Jersey & Sea Shore RR.—*New Stock.*—The stockholders on March 6 authorized the increase of the capital stock to $10,000,000. There is now outstanding $6,217,755 common and $104,000 preferred.

Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal., sur.
1905	$4,652,405	$1,263,677	$48,667	$345,143	$967,201
1904	4,307,597	1,049,091	5,648	366,878	687,861

Dividends on stock call for $348,122 in 1905, against $253,842 in 1904. From the balance in 1905 $557,984 was appropriated for extraordinary expenditures, against $331,255; balance, surplus in 1905, $61,094, against $102,765.—V. 82, p. 393.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Dismissal of Suits.*—As a result of the change of ownership of the principal properties of the United Copper Co., some 80 suits involving interests in dispute between that company and the Amalgamated Copper Co. were dismissed this week in the District Court at Butte, Mont., and some 18 more were dismissed on Thursday of this week. See V. 82, p. 393.

American Alkali Co., Philadelphia.—*Assessment.*—Receiver Arthur K. Brown notifies the holders of the preferred stock that the time for paying the $2 50 assessment levied Sept. 19 last has been extended to April 5 1906. He has also instructed counsel to proceed immediately after April 5 against all stockholders who have not paid their assessment by that date.—V. 81, p. 1101.

American Beet Sugar Co.—*Notes Offered—Status.*—Spencer Trask & Co. recently offered for sale a block of the 6% "certificates of indebtedness" dated March 1 1905, due Feb. 28 1910; interest payable March 1 and Sept. 1; registered, $1,000 each. Authorized issue, $3,000,000; outstanding, $2,700,000, the balance ($300,000) being reserved for the future uses of the company. Subject to redemption after Feb. 29 1908 at 100 and interest. A circular, dated Jan. 20 1906, says:

The share capital is $5,000,000 5% preferred stock (of which $1,000,000 remains in the treasury) and $15,000,000 common stock. Twenty-six consecutive quarterly dividends, at the rate of 6% per annum, have been paid upon the preferred stock. No mortgage can be placed upon the properties, save by vote of 75% of both classes of stock, and it is stipulated in the certificates of indebtedness that "no mortgage shall be made by the company upon or in respect to any of its property until the series of certificates, of which this is one, shall be paid or redeemed by the company."

The company owns in fee simple 7,500 acres of farming lands in Southern California and 10,000 acres in the Arkansas Valley, Colo. (total market value, approximately, $2,000,000); also has 5,000 acres under option. The location of the factories and their daily capacity is as follows: Chino, Cal., 750 tons; Oxford, Cal., 2,000 tons; Grand Island, Neb., 350 tons; Rocky Ford, Colo., 1,000 tons; Lamar, Colo., 450 tons. Total annual capacity, approximately, 500,000 tons of beets, equivalent to a production of about 145,000,000 pounds of refined sugar. Also owns valuable water rights, and stocks of irrigation companies in California, Colorado and elsewhere, making the valuation of its lands, factories, plants, &c., exclusive of stock in process, raw material, manu-

facturing supplies, refined sugar, &c., upwards of $8,000,000. The company has expended upwards of $1,000,000 during the past five years in improvements upon its estate, and its properties are in the best physical condition.

We are officially advised that for the nine months ending March 31 1905 the "profit from operations" was $695,633; interest paid on certificates of indebtedness, $120,000; dividends paid on preferred stock (9 months), $180,000; balance, net surplus, $395,633.

Directors: H. Rieman Duval (Chairman), W. Bayard Cutting, R. Fulton Cutting, Dumont Clark, Kalman Haas, Henry T. Oxnard, James H. Oxnard, Robert Oxnard, James G. Hamilton and Charles J. Peabody and Edwin M. Bulkley (both of Spencer Trask & Co.).—V. 80, p. 1911.

Railroad.—The Arkansas Valley Ry. was recently incorporated in Colorado by officers of the American Beet Sugar Co., with power to build a railroad through the Arkansas Valley. The authorized capital stock is $1,000,000. The directors include F. Weitzer, C. M. Ward, and others, of Colorado; Robert Oxnard, of San Francisco, and H. R. Duval, of New York.—V. 80, p. 1911.

American Car & Foundry Co.—*Earnings.*—The net earnings for the three months ending Jan. 31 1906 were $1,008,111, contrasting with $717,739 for the quarter ending Oct. 31 1905 and $625,311 for the quarter ending July 31 1905. The directors on March 6 declared preferred dividend No. 28, 1¾%, payable April 2 1906 to holders of record March 10, calling for $525,000.—V. 81, p. 1851.

American Gas Co. of Philadelphia.—*Purchase.*—This company has bought the entire $100,000 stock of the People's Gas Co. of Pottstown, Pa.; bonds outstanding, $83,000; annual output, 10,000,000 cu. ft.—V. 82, p. 163, 102.

American Radiator Co.—*Report.*—The results for the year ending Jan. 31 were:

Year—	Net profits.	Div. on pref.	Div. on com.	Bal., sur.
1905-06	$833,911	(7%) $210,000	(1%) $196,013	$427,898
1904-05	703,730	(7%) 210,000	(1%) 48,930	445,000
1903-04	540,517	(7%) 210,000	-------	330,517

Director.—Frank M. Peters, of Chicago, has been elected a director.—V. 80, p. 2346.

American Sugar Refining Co.—*Purchase.*—The company is said recently to have purchased control of the Brooklyn Cooperage Co. and the Scranton & Lehigh Coal Co. of Brooklyn, both auxiliary concerns. An officer of the company says he knows nothing about the matter.

The plant of the Cooperage Company (capital stock $100,000) is supposed to have a capacity of over 5,000 barrels daily, and has long supplied the Sugar Company. The coal company was re-incorporated on March 2 1906 under the laws of New York, with $400,000 of capital stock.—V. 82, p. 511, 333.

American Telephone & Telegraph Co.—*Convertible Bonds.*—The $100,000,000 4% convertible bonds recently sold, providing for the company's capital requirements for two and possibly three years to come, are part of an issue limited to $150,000,000, to be dated March 1 1906 and to mature March 1 1936, interest to be payable semi-annually on March 1 and Sept. 1. Both principal and interest are payable without deduction for any taxes which the company may be required to pay or deduct therefrom. The bonds are to be convertible at par, at the option of the holder, into common stock at 140% of par (except as below stated), after March 1 1909 and before March 1 1918, and in the meantime up to 30 days prior to the date of redemption named in any redemption call. All or any part of the issue may be redeemed on and after March 1 1914, at 105 and interest, upon twelve weeks' notice.

The trust indenture under which the bonds are to be issued is to contain substantially the following provisions, which are to remain in force so long as 5% of the bonds shall be outstanding, viz.:

In case the company shall sell or issue stock in addition to the amount thereof now outstanding in the hands of the public, the price at which stock shall be issued in exchange for bonds offered for conversion shall be reduced upon the following basis, viz.: To the aggregate value of said existing outstanding capital stock, valued at the price of $140 per share, shall be added the aggregate amount of money actually received by the company from the sale or issue of such additional capital stock other than stock issued upon the conversion of bonds. Such total shall be divided by the aggregate number of shares of stock then outstanding in the hands of the public, exclusive of stock issued upon the conversion of bonds, and the sum resulting from such division shall be the price per share (in no event to exceed $140) at which stock shall be issued upon such conversion."

If the company shall create any mortgage upon its properties and franchises as described in said indenture, or any new collateral trust indenture under which securities now owned by it or purchased with the proceeds of said convertible bonds shall be pledged, provision shall be made therein for securing said convertible bonds ratably with other obligations issued under such mortgage or collateral trust indenture.

During the term of said bonds, the company shall not have outstanding at any time unsecured bonds or notes in excess of $150,000,000 (except obligations payable in less than one year and to an aggregate amount not exceeding $10,000,000 outstanding at any one time), unless there be paid into the treasury additional money from the sale of stock, in which case the company may issue additional unsecured bonds or notes to an amount equal to the money so paid into the treasury.

New Subsidiary.—See Pioneer (Bell) Telephone & Telegraph Co. below.

Large Stock Interest Held by Mackay Companies.—See report of that concern under "Annual Reports," V. 82, p. 450. —V. 82, p. 394, 336.

Balaklala Copper Co.—*New Company.*—This company was recently organized under the laws of Maine with $10,000,000 of authorized capital stock; par value of shares $25 each, "full paid and non-assessable." also $1,500,000 outstanding 6% bonds, expiring $300,000 a year starting in 1907.

Takes over the entire outstanding stock of the Balaklala Consolidated Copper Co., organized under the laws of Nevada. The subscription price of the 300,000 shares issued ($7,500,000) was $12 per share (48%). This would equal $3,600,000, plus bonds $1,500,000, which would mean the property was floated on the basis of $5,100,000, 100,000 shares ($2,500 - 000) being held in the hands of a trustee to be sold to retire the entire bonded debt. Since Charles D. Barney & Co. bought the property, a new one body, it is said, has been encountered, which is running 8% copper.

Beatrice Creamery Co. of Iowa.—*New Stock.*—This company on Dec. 6 filed in Iowa amended articles of incorporatino increasing its capital stock from $3,000,000 (of which $2,000,000 was 6% preferred) to $4,000,000. The company's shares (par $100) are dealt in on the St. Louis market. The common stock is paying 8% per annum. Both common and preferred dividends are payable quarterly, in February, etc. The $1,000,000 new stock will all be common. Outstanding Jan. 20 1906 $1,500,000 common and all the preferred. "No bonded debt." The "Des Moines Register" says:

The company expects to erect a large plant in Des Moines next summer to cost about $75,000, and it is building a plant in Chicago, which is costing about $100,000. The company now has plants in fifteen cities and is doing business in Missouri, Illinois, Kansas, Colorado, Nebraska, South Dakota, Aorth Dakota and Iowa. President, G. E. Haskell, Denver; Vice-President, W. H. Ferguson, Lincoln, Neb.; Secretary, W. F. Jensen, Lincoln; and Treasurer, J. S. Parks, Topeka. The company was first incorporated in Iowa about a year ago with a capitalization of $3,000,000, opening a plant on Second and Vine streets, which it is now operating. It started in a small way at Beatrice, Neb., several years ago and has gradually developed into the greatest creamery business in the world.

We have been favored with the following:

Manufactures creamery butter, deals in eggs and butter, and runs cold-storage warehouses.

(1) *Owns in fee:*
Creamery plant, butter and egg business, Lincoln, Neb.
Creamery plant (building leased), Des Moines, Ia.
Creamery plant, (building leased), Omaha, Neb.
Cold-storage warehouses, butter and egg business, Hastings, Neb.
Continental Creamery Co. (building leased), Pueblo, Col.
Creamery plant, butter and egg business (building leased), Chicago, Ill.

(2) *Controls by Ownership of Entire Capital Stock:*

Littleton Creamery Co.....Denver, Col.	Continental Creamery Co., Oklahoma, O.T
Queen City Creamery Co., Beatrice, Neb.	Fremont Creamery Co.....Fremont, Neb.
Continental Creamery Co..Topeka, Kan.	Colonial Creamery Co.....St. Louis, Mo

(The Colonial Creamery Co. is owned jointly with Continental Creamery Co.)

(3) *Part Owners of Capital Stock:*

Hanford Produce Co.....Sioux City, Ia.	Elgin Sys. Cream. Co..Deadwood, S. D.
Cheyenne Creamery Co..Cheyenne, Wyo.	Meriden Creamery Co..Kansas City, Mo.

(The Meriden Company stock is held through the Continental Creamery Co., Topeka.)

Secretary, B. G. Webster. Office. Lincoln, Neb.

Bell Telephone Co., Canada.—*New Stock.*—The shareholders at the annual meeting on Feb. 22 authorized the officials to apply to the Canadian Parliament for permission to increase the limit of capital stock from $10,000,000 to $50,000,000, to provide for additions and extensions as from time to time required. The American Telephone & Telegraph Co. owns a minority interest.

Report.—The reports for the calendar years show:

Calen. year	Gross earnings.	Net earnings.	Bond interest.	Dividends paid (8%).	Surplus for year.	Subscribers.
1905	$3,517,595	$1,004,899	$102,580	$650,216	$252,103	78,195
1904	2,933,653	801,905	100,000	588,117	113,787	66,610

—V. 81, p. 1438.

Beloit (Wis.) Water, Gas & Electric Co.—*Consolidation—Bonds Offered.*—This company was incorporated in Wisconsin on Jan. 24 1906, with $600,000 authorized capital stock, of which $100,000 is 6% preferred, and acquired the property of the three existing water, gas and electric companies of the city. The new company will expend about $300,000 in extensions and improvements. The A. L. Rich Co., Chicago and Cincinnati, and P. S. Briggs & Co., Cincinnati, are offering at par and interest the unsold portion of the company's present issue of $520,000 5% "first and refunding mortgage bonds," of $1,000 each, dated Feb. 1 1906, and due Feb. 1 1926, but all subject to call at 105 and interest on Feb. 1 1916, or any other interest day thereafter (but see below); interest payable Feb. 1 and Aug. 1 at Wisconsin Trust Co., Milwaukee, Wis., trustee, or Central Trust Co. of Illinois, Chicago. A circular says:

The company agrees to pay and cancel $15,000 of said bonds on Feb. 1 1913 and a like amount annually thereafter, the same to be drawn by lot. Bonds authorized, $1,000,000; reserved with trustee to retire outstanding bonds, $180,000 (viz., $30,000 of Beloit Gas Light & Coke Co. and $150,000 of Beloit Water Works Co.); in hands of trustee for future extensions under rigorous restrictions, $300,000; remainder outstanding, $520,000. The company is a consolidation of the Beloit Water Works Co. (V. 72, p. 724), the Beloit Gas Light & Coke Co. and the Beloit Electric Co., which have been in operation for many years; controls all the public utilities now in Beloit, under favorable franchises.

The water supply, obtained from driven wells, far exceeds present requirements; almost 20 miles of mains are used. The company has also in operation 1,056 gas meters and over 15 miles of mains; over 63 miles of electric wire, 522 electric meters, 15,000 16-candle-power lamps, 53 motors, &c. The company is also furnishing the city with street lights and fire hydrants. The Rock River, in the heart of the city, is spanned by a new concrete dam, creating by means of turbine wheels a large amount of power. The company owns ⅜ (about 600 h. p.) of all the power now generated, and proposes to acquire the remainder as quickly as possible and to discard steam entirely as soon as practicable. Based on the actual earnings for the calendar year 1905 of the separate companies, the earnings for the consolidated company for 1906 should be as follows: Estimated gross receipts 1906, $133,000; operating expenses, $73,150; net profits, $59,850.

Beloit (Wis.) Water Works Co.—*Consolidation.*—See Beloit (Wis.) Water, Gas & Electric Co. above.—V. 72, p. 724.

Bessemer Coal & Coke Co.—*New Bonds.*—The shareholders will vote April 24 on increasing the indebtedness to $500,000. There are $200,000 bonds outstanding under mortgage of 1895.—V. 81, p. 1852, 728.

Bethlehem Steel Corporation.—*Idle Property For Sale.*—Notices have been posted at the plant of the Eastern Shipbuilding Co. at Groton announcing that the property is for sale. Compare V. 82, p. 282, 163.

Bridgeport (Conn.) Gas Light Co.—*Bonds Offered—Earnings.*—The Chas. W. Scranton Co., New Haven, Conn., is offering a block of the $1,000,000 first mortgage 4s at a price to yield over 4%. Their circular shows:

For year 1904 (*not* 1905) gross earnings $280,300, against $255,572 in 1903; net $102,400, against $68,926; bond interest $40,000; balance, surplus, $62,400, against $28,926. Average daily output in 1904 was 714,000 cubic feet, against 664,100 in 1903.—V. 79, p. 1207.

Butte Electric & Power Co.—*Right to Subscribe.*—The company's common shareholders of record Feb. 28 are offered the right to subscribe to $1,000,000 new common stock to the extent of 50% of their respective holdings. The price is said to be $50 a share, payable $10 at subscription on or before March 19 and the remainder by April 2, but these particulars the company does not confirm.—V. 82, p. 394.

Calumet & Chicago Canal & Dock Co.—*Reduction of Capital Stock.*—The shareholders will vote April 4 on decreasing the capital stock from $3,495,250 to $3,375,650.—V. 81, p. 1377.

Canada Starch Co.—*Official Statement.*—We have been favored with the following:

Total authorized capital stock, $2,500,000, of which one-half is preferred; outstanding, $986,500 of each class; par of shares, $100; no bonds or mortgage; company owns in fee the plant of the Imperial Starch Co. of Prescott, Ont., and controls by ownership of entire capital stock the Edwardsburg Starch Co. and the Brantford Starch Works. President, Geo. F. Benson, Montreal; Secretary and Treasurer, Joseph Ruddy, Brantford, Ont.—V. 82, p. 394.

Canadian General Electric Co., Toronto.—*Stock Offered.*—Sperling & Co., on behalf of themselves and other owners, recently offered for sale in London $1,100,000 new common stock at $142 50 per share, par $100. The dividends are payable quarterly Jan. 1, &c. The first quarterly distribution on the shares now offered to be made July 1 next. The capital authorized is $4,700,000 common stock and $300,000 6% preferred stock; issued, including the shares offered as above, $4,673,600 common stock and $300,000 6% preferred stock. The only bonds outstanding consist of $160,000 bonds of the Northey Steam Pump Co., the whole of the share capital of which company has been acquired, and the bonds guaranteed by the Canadian General Electric.

Second Vice-President and General Manager Nicholls, writing under date of Jan. 17. says in part:

The company as at present constituted has been in existence since 1891. In that year the principal companies in Canada controlling the manufacture of electrical appliances were amalgamated. At first the General Electric Co. of the United States owned a majority in the capital stock; the Canadian minority holders having an option to purchase the General Electric Company's holdings. This option was exercised in due course, and since then the capital has been entirely Canadian. The purchase included an agreement with said General Electric Co., which conveyed to our company in perpetuity the exclusive right to manufacture and sell general electric apparatus in Canada, in addition to other advantageous terms.

The company's factory buildings, located at Peterborough and Toronto, Ontario, are the very best type of factory construction. The Canada Foundry Co., which is owned entirely by the Canadian General Electric Co., owns the largest general engineering works in Canada, which, in addition to the foundry work proper, includes the manufacture of locomotive engines, steam shovels, steam pumps for water and general purposes, air compressors and pneumatic machinery, rock crushers, electric cranes, railway and tramcar trucks, steel bridges, &c.

We have over $5,000,000 of work on hand and cash and current assets of over $4,000,000 at the end of 1905, or 80% of the entire capitalization, including the present issue, the proceeds of which will be applied to the reduction of the company's indebtedness to its bankers, due to the expansion of business and additions to the plant.

Dividends on the Common Stock.

1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
8%	10%	10%	10%	10%	10%	10%	10%

In 1901 the company's capital stock was $1,500,000, the "reserve" $365,000 and the "total assets" $2,782,125. The share capital has since been increased as above; the reserve and assets have been expanded as follows, viz: reserve in 1902 to $787,000, in 1903 to $1,164,770, in 1904 to $1,239,770, in 1905 to $1,480,320, not including contingent fund, $100,000. Assets in 1902 had increased to $4,138,694; in 1903 to $6,301,979; in 1904 to $6,897,333; in 1905 to $7,705,759 (subject to adjustment).

President, W. R. Brock.—V. 80, p. 1481, 1365, 1237.

Capital City Gas Light Co. of Des Moines.—*New Name—Stock Increased.*—This company, whose entire capital stock is owned by the United Gas Improvement Co. of Philadelphia (compare V. 72, p. 777, and V. 79, p. 498), has changed its name to the Des Moines Gas Light Co. and increased its authorized capital stock from $600,000 to $2,250,000. The increase in the stock, it is said unofficially, has in view the payment of the $400,000 of 6% first mortgage bonds maturing Jan. 1 1907. Extensive improvements and additions are also proposed.—V. 72, p. 777.

Chesapeake & Potomac (Bell) Telephone Co.—*Report.*—The results for the calendar year were:

Year.	*Gross.*	*Expenses.*	*Net.*	*Charges.*	*Balance.*
1905	$1,953,735	$1,611,705	$342,029	$281,169	sur$60,860
1904	1,468,644	1,450,815	17,829	232,053	def214,224

Total subscribers Dec. 31, 52,620; gain, 16,217.—V. 80, p. 2396.

Chicago Telephone Co.—*Part Payment to City.*—The company on March 1 paid "on account" $200,000 of the compensation recently held by the Supreme Court to be due to the city from the earnings of past years in the annexed districts. Compare V. 82, p. 454, 163.

Citizens' Independent Telephone Co., Terre Haute, Ind.—*Successor Company.*—A press dispatch from Terre Haute on Feb. 10 to the "St. Louis Globe-Democrat" says:

The Citizens' Telephone Co. was reorganized to-day as the Citizens' Independent Telephone Co., and an issue of $1,000,000 in bonds was ordered, with the Mississippi Valley Trust Co. of St. Louis as trustee. St. Louis men identified with the Kinloch Company recently bought a controlling interest in the old company, which had $150,000 capital stock, and increased the issue to $1,000,000. The bonds will be issued to pay for extensive improvements now being made, perhaps amounting to $200,000, and later issues will be for further development of the property. The West Terre Haute independent plant was taken over to-day. The directors elected to-day are:

Fred. B. Smith, A. Z. Foster and W. P. Ijams of Terre Haute; W. Roy McCane, August Gehner, C. W. Atchison and C. Marquard Forster of St. Louis. Mr. Forster was elected President; A. Z. Forster, Vice-President; Mr. McCanne, Secretary; Mr. Gehner, Treasurer. Mr. C. W. Atchison, who came to Terre Haute recently from St. Louis, was continued as General Manager.—V. 82, p. 103.

Citizens' Telephone Co., Terre Haute, Ind.—See Citizens' Independent Telephone Co. above.—V. 82, p. 103.

Cleveland & Sandusky Brewing Co.—*Earnings.*—The "Ohio State Journal" reports for the year 1905:

Actual net earnings from the sale of beer of $975,000, with enough receipts from other sources to bring the total net earnings up to over $1,000,000. This compares with net earnings of $865,548 in 1904, $942,613 in 1903 and $690,000 in 1902.—V. 81, p. 1667.

Clyde Steamship Co.—*Earnings.*—The Boston "News Bureau" says:

The earnings during the past year amounted to $840,000. There were commissions paid last year, which the present management believes it can save, of $40,000, making possible under the new management earnings of $880,000. Five per cent interest on $4,000,000 bonds calls for $200,000 per annum, leaving available for the stock $680,000. This is equivalent to 19% on the underwriting price of $25. Compare V. 82, p. 511, 336.

Colorado (Bell) Telephone Co.—*Report.*—The earnings for the calendar year 1905 were: Gross, $1,793,526, contrasting with $1,497,350 in 1904; net, $396,433, against $379,153; dividends of 6% are paid annually; total stations Dec. 31 1905 were 45,745, being an increase of 8,643.—V. 80, p. 2396.

Columbus (O.) Gas & Fuel Co.—*Sale of Stock.*—On Feb. 28 there was awarded to the Cashier of the Ohio National Bank, at a price supposed to be about 105, a block of 2,000 shares of preferred stock, which, with a bonus of 1,000 shares of common stock, was sold for the purpose of paying obligations of the Central Ohio Natural Gas & Fuel Co. and providing working capital.

Status.—Claude Ashbrook, Cincinnati, O., who is offering a block of the 5% cumulative preferred stock, dividends payable quarterly (April, etc.) gives the following:

Underlying bonds (Columbus Gas Co.) outstanding first mortgage 5s, $1,500,000; preferred stock 5% cumulative authorized $6,000,000, of which $500,000 will be retained in treasury for future requirements, $5,500,000; common stock authorized $3,000,000, of which $250,000 will be retained for future requirements, $2,750,000.

Directors: E. K. Stewart, F. C. Hubbard, C. D. Firestone, J. O. Johnson and H. D. Turney of Columbus, and Drausin Wulsin of Cincinnati.

The total net earnings as shown by the official statement for the year ending March 1905, after payment of all fixed charges, including bond interest, were $378,472; as dividend requirements for the new preferred stock are $275,000 per annum, the net surplus applicable to common stock is $103,472, or practically 4%. Preferred stock transfer books close March 20 for quarterly dividend of 1¼%, payable April 2.—V. 82, p. 511.

Columbus (Ga.) Power Co.—*Called Bonds.*—The entire issue of this company's $500,000 5% bonds dated April 1 1901 has been called for redemption on March 31 at the Columbus Savings Bank, Columbus, Ga., at 102 and interest. Compare V. 82, p. 513.

Consolidated Gas Co., New York.—*80-Cent Gas Bill Passed.*—The Senate at Albany on Thursday passed, by a vote of 44 to 3, the bill advocated by Gov. Higgins reducing the price of gas in New York City to 80 cents per 1,000 cubic feet from May 1 1906. The bill now goes to Mayor McClellan. The company is expected to ask the courts to annul the measure on the ground that it is confiscatory. Special rates, it is said, are allowed in the outlying districts. See editorial, V. 82, p. 480; also see V. 82, p. 512, 454.

Consolidation Coal Co., Baltimore, Md.—*Order for Cars.*—This company has contracted with the South Baltimore Steel Car & Foundry Co. for 3,000 composite hopper cars of 100,000 pounds capacity, steel underframes, 2,000 being for the Fairmont Coal Co. and 1,000 for the Somerset Coal Co. The delivery will begin in May, and it is expected that the entire order will be filled before the close of the year. Details of the car trusts or other securities to be issued on account of the purchase have not yet been arranged.—V. 81, p. 1176.

Copper Range Consolidated Co.—*Dividend Increased.*—Dividend No. 5, declared payable on March 31 to stockholders of record March 7, is a quarterly distribution of 1¼%, being an increase of one-fourth of 1%.—V. 80, p. 1060.

Daly-West Silver Mining Co.—*Earnings.*—The results for the calendar year compare as follows:

Cal. year.	*Gross earnings.*	*Net earnings.*	*Prop'ty & mach. acct.*	*Dividends on stock.*	*Balance, def. or sur.*
1905	$1,237,139	$559,738	------	(12%) $432,000	sur. $127,738
1904	1,804,673	851,682	------	(29%) 1,044,000	def. 192,318
1903	2,382,558	1,590,388	$58,907	(37%) 1,332,000	sur. 199,481

New Directors.—F. J. Hagenbarth and S. Cohn have been elected directors in place of Lazard Kahn and Dr. Albert Watts.—V. 80, p. 1114, 873.

Des Moines (Iowa) Gas Light Co.—*New Name.*—See Capital City Gas Light Co. above.

Dominion Copper Co.—*Change in Par Value.*—The shareholders voted on Feb. 27 to change the par value of shares from $1 to $10, the total share capital remaining unchanged at $5,000,000.—V. 81, p. 616.

Duluth (Minn.) General Electric Co.—*Successor.*—See Duluth (Minn.) Edison Electric Co. above.—V. 75, p. 79.

Duluth (Minn.) Edison Electric Co.—*Bonds Offered.*—Perry, Coffin & Burr, Boston, and N. W. Harris & Co., Boston, New York and Chicago, are offering, at 101 and interest, the unsold portion of $1,000,000 first mortgage 5% sinking fund gold bonds of $1,000 each, dated March 1 1906 and due March 1 1931, but redeemable on any interest date at 105 and interest. Coupons payable March 1 and Sept. 1 at Old Colony Trust Co., Boston, trustee. This issue is secured by a first mortgage on the property and franchises of the Duluth Edison Electric Co., which controls the

entire public and commercial electric lighting and industrial power business in Duluth; population 64,889 in 1905, contrasting with 52,969 in 1890 and 33,115 in 1880.

A. W. Hartman, President of the company, writes under date of Duluth, Feb. 21 1906, in substance:

The company was (recently) chartered under the laws of Minnesota as the successor of the Duluth General Electric Co. (V. 75, p. 79). Capitalization: Preferred stock, authorized, $1,000,000, issued, $1,000,000; common stock, authorized, $500,000, issued, $500,000; first mortgage 5% bonds, authorized, $2,000,000, issued, $1,000,000. The $1,000,000 escrow bonds may be issued to reimburse the company for 80% of the cash cost of additional property and permanent improvements, provided the net earnings of the company for the twelve months preceding the application for such additional bonds shall have been not less than twice the interest charge on all first mortgage bonds outstanding, together with those proposed to be issued. The bonds are redeemable, either for the sinking fund or as an entirety, on any interest date at 105% and accrued interest. Sinking fund on Jan. 1 1908, and annually thereafter, $25,000; all bonds purchased for the sinking fund continue to bear interest for the purchase of additional bonds.

Earnings for the year ended Jan. 31 1906: Gross earnings, $262,430; operating expenses, $131,889; net earnings, $130,541; interest on $1,000,000 first mortgage 5s, $50,000; balance surplus, $80,541.

The central power station, located near the retail center of the city, contains electrical equipment for the production of approximately 3,500 horse power, and there will soon be installed new motor generator sets of about 5,000 horse power capacity to receive current from the Great Northern Power Co. (see V. 80, p. 653, also below), which is developing a large water power on the St. Louis River. The company has begun the installation of underground conduits in the business center, and has an extensive overhead system covering completely the city and suburban districts.

Under date of July 11 1905 a contract was executed between the Great Northern Power Co. and the Duluth General Electric Co. (the immediate predecessor of the Duluth Edison Electric Co.), whereby the power company agrees, for 10 years from the time electricity is first supplied, to provide the electric company with all of the electricity required by it for its present and future business. This contract will be advantageous in view of the low price at which it obtains its power.

Franchise unlimited in time and favorable from a business standpoint. The company is controlled by local men in Duluth, in association with New York interests. It provides good service and sells its electricity both to the city and to commercial customers at very low rates. The price at which light is supplied to the city of Duluth is, we are informed, the lowest in the United States for any city of 50,000 population or over.

Empire Steel & Iron Co.—*New Director.*—Archer H. Brown has been elected a director to succeed the late Anderson Fowler.—V. 82, p. 512.

General Manifold Co., Franklin, Pa.—*Receivership.*—Judge Criswell at Franklin, Pa., on March 7 appointed George Maloney as receiver of the company on the application of its President, General Charles Miller, who claims that he has loaned the company $291,000.

The company was incorporated in Pennsylvania in May 1900 with $4,000,000 of authorized capital stock, of which $3,500,000 is outstanding. The total indebtedness is said to be about $900,000. There are reported to be $500,000 bonds upon which the coupons due in January and July 1905 are in default. The company makes carbon and manifold papers, and employs some 200 hands. The book value of patents is given as $4,407,000.

B. F. Goodrich Rubber Co.—See Mishawaka Woolen Manufacturing Co. below.—V. 81, p. 510.

Great Northern Power Co.—*Important Contract.*—See Duluth Edison Electric Co. above.—V. 80, p. 653.

Green Bay (Wis.) Gas & Electric Co.—*Change in Control.*—The entire capital stock has been purchased by interests identified with Green Bay Traction Co. No change in status of bonds. See V. 80, p. 2624.

Hoster-Columbus Associated Breweries Co., Columbus, O.—*Report.*—The report for the calendar year 1905 shows: Net earnings 1905, $640,914; deduct bond interest, $315,000, and sinking fund, $50,000; balance, undivided profits, $275,914. Charged off for depreciation, $140,370.—Compare V. 82, p. 163.

Independence (Mo.) Home Telephone Co.—*Mortgage.*—This company late last year filed a mortgage to the Pioneer Trust Co. of Kansas City, as trustee, to secure, it is said, an issue of $150,000 20-year 5% bonds. President, Theodore Gary, Macon, Mo.

International Salt Co.—*Report.*—The report presented at the annual meeting on March 5, it is stated, says:

The company has sold 1,513,735 tons of salt during the past year. The improved condition of the company warranted the declaration of a 4% dividend on the capital stock, payable quarterly for the year commencing Dec. 1 1905, and judging from the present outlook there is every reason to believe that at least the present rate can be maintained. Assets Feb. 1: Cash, $1,000,593; accounts receivable, $1,001,518; investments, $731,883; total, $2,739,994. Accounts payable, $479,080. Net surplus, $2,260,910.—V. 81, p. 1378.

La Belle Iron Works, Wheeling, W. Va.—*Purchase.*—This company, it is stated, has taken an option at $125 per share (par $100) on nearly the entire outstanding capital stock (about $650,000) of the Pope Tin Plate Co. The Pope Company owns ten mills at Steubenville, and during the past year, the "Register" says, earned $106,000, or about 15% on the stock. (Compare V. 81, p. 216.)—V. 82, p. 395.

Lake Superior Corporation.—*Description of Plant of Algoma Steel Co.*—See illustrated article in "Iron Trade Review" of Cleveland, issue of Dec. 21 1905.

Controlled Company.—See Michigan Lake Superior Power Co. below.—V. 81, p. 1853.

Lansing (Mich.) Gas Light Co.—*Change in Control.*—The "Detroit Tribune" of Feb. 23 announces that Charles B. Kelsey of that city, with C. H. Geist of Philadelphia and W. Irving Osborne of Chicago, have purchased the control, and will increase the stock to $700,000 and make a new bond issue for $500,000. "Mr. Geist will assume control as General Manager April 1."—V. 74, p. 683.

Long Beach (N. Y.) Hotel & Cottage Co.—*Sold.*—On Feb. 8 a syndicate organized and headed by the Henry Morgenthau Co. bought in fee simple the title to Long Beach, Long Island, for a sum said to be a little less than $3,000,000. The purchase includes 1,056 acres of land with five miles of ocean frontage, the hotel, 25 cottages, water works, &c.

On Jan. 24 a jury in the Supreme Court, Flushing, Justice Keogh presiding, rendered a verdict in favor of the plaintiff in an action brought by Mrs. Annie Cornwell Summerfield, wife of J. C. Summerfield, a New York broker, against Franklin C. Norton, to regain possession of a certain tract of land on Rockaway Beach. That decision not only lifted a cloud from the title to nearly all the property on Rockaway Beach, but perfected the title to Long Beach.

Manchester (Vt.) Light & Power Co.—*Bonds Offered.*—Harry B. Powell, Woodstock, Vt., is offering at 102 $20,000 straight 20-year first mortgage 6s due Jan. 1 1926; denomination $500 and $100. "Cost of plant about $40,000; income per annum $7,000; net earnings $3,100."

Merchants' Refrigerating Co., Kansas City.—*Bonds Offered—Status.*—The H. P. Wright Investment Co., Kansas City, recently offered at par and interest $147,500 of the total issue of $200,000 first mortgage 6s, dated Oct. 30 1905.

Bonds due Oct. 30 1920, but subject to call at 102½ and interest on any interest day after Oct. 30 1906. Interest payable April 30 and Oct. 30 in Kansas City. Par $500. Sinking fund after two years. Net earnings for 1905, $43,847. Company began business two years ago. Present bonds issued for refunding and new construction.

Michigan Lake Superior Co.—*Plan Operative.*—The necessary 80% of the first mortgage bonds has assented to the funding of three years' coupons and the issue of $500,000 receiver's certificates, per plan in V. 81, p. 1853, which has accordingly been declared operative. The depositories will be the Trust Company of North America of Philadelphia and the Guaranty Trust Co. of New York.—V. 81, p. 1853, 1178.

Minneapolis General Electric Co.—*Power Development at St. Croix Falls.*—See article in "Engineering Record" of March 3.—V. 82, p. 100.

Mishawaka (Ind.) Woolen Manufacturing Co.—*Change in Control—New President.*—Press reports from Indianapolis recently announced the purchase of the control of this company by the Studebaker interests of South Bend. General Superintendent E. A. Saunders has been elected President. The property is valued at some millions of dollars. An exchange says:

The Mishawaka Woolen Manufacturing Co. has been one of the leading and strongest competitors of the United States Rubber Co. About a year ago Mr. Berger, the President, died, and the B. F. Goodrich Rubber Co. of Akron, O. (V. 81, p. 510), purchased his interest in the company. The Goodrich Co. immediately built a factory for the manufacture of rubber shoes and entered into agreement with the Mishawaka Co. for that company to distribute its product. The Mishawaka Co. only manufactures the heavy lines of boots and lumbermen's goods.

President Colt of the United States Rubber Co., denying current rumors, states that his company has not purchased and does not control the Mishawaka Co., but that the "friendly spirit" now existing between the two companies removes an active and dangerous competition.

Missouri Land and Live Stock Co.—*Reduction of Capital.*—An English periodical says:

The sanction of the Court having now been given to the reduction of capital, the directors expect to be in a position to make the repayment of 10s. per share on or after Feb. 21 1906; shareholders are therefore requested to forward their share certificates for endorsement.—V. 81, p. 1439.

National Electric Co., Milwaukee.—*Offer Accepted.*—The offer of the Standard Trust Co. of New York of 50 cents on the dollar net has been accepted.—V. 82, p. 455.

National Sewing Machine Co., Belvidere, Ill.—*Bonds—Status.*—W. R. Todd & Co., New York and Cincinnati, recently offered the entire issue of $400,000 first mortgage 6% gold bonds; trustee, Hibernian Banking Association, Chicago. Coupon bonds; denomination $1,000; (see V. 82, p. 104.) A circular says in substance:

The company was organized in 1878, in Chicago, moving to Belvidere, Ill., in 1886. Its business has grown very rapidly from an output of 5,000 to as high as 200,000 sewing-machines per year. The increase is greater in proportion at the present time than at any previous period. The capacity of the plant is 1,000 sewing-machines a day. The company's buildings cover about 16 acres, and are all stone and brick, with hard-wood floors, and equipped with automatic and other fire extinguishers.

This issue of $400,000 of bonds is made to fund the item of bills payable seen in the accompanying statement, and President Eldridge confidently asserts that sufficient money will be made within the next three years to retire the whole issue. The earnings for the last five years have averaged over $94,000 per year, or about four times the required interest charges on this issue.

BALANCE SHEET JUNE 30 1905.

Assets ($1,907,800).		*Liabilities* ($1,907,800).	
Real estate and plant	$554,965	Bills payable	$443,020
Machinery, tools & fixtures	531,285	Accounts payable	39,783
Patterns	32,500	Accrued wages	18,196
Patents and trade-marks	14,993	Accrued taxes, estimated	2,500
Stocks on hand	472,064	Capital stock, $1,050,000, less $3,400 in treasury	1,046,600
Bills & accts. receivable	264,541	Surplus	357,701
Miscellaneous	11,010		
Cash	26,442		

—V. 82, p. 104.

New Birmingham Iron & Land Co.—*Sold.*—At the foreclosure sale in Texas on Feb. 6 the property, comprising 15,200 acres, was bid in by F. W. Whitridge of New York City, for the bondholders, for $16,200. See V. 81, p. 1668.

New York Dock Co., Brooklyn, N. Y.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 1½% on its preferred stock, payable April 16 to holders of record April 2, thus increasing the annual rate to 3%. From October 1902 to October 1905 inclusive the company paid 1% semi-annually or 2% per annum; last October an extra one-half of 1% was also distributed.—V. 81, p. 1553.

North American Talc Co., Portland, Me.—*Reduction of Stock.*—This Maine corporation several months ago filed a certificate decreasing its authorized issue of capital stock from $3,000,000 to $500,000.

North Georgia Electric Co., Atlanta.—*Franchise Obtained.*—This company has been granted a 30-year franchise from the city of Atlanta. A subsidiary, the Southern Light & Power Co., was incorporated several months ago to operate in Atlanta, but subsequently, the plans having been changed, the franchise was granted directly to the North Georgia Electric Co. (See V. 82, p. 51.) The company, it is understood, must be operating in all sections of the inner fire limits within twelve months. The "Atlanta Constitution" says:

The company must pay upon its gross receipts in Fulton County 2% for 20 years and 3% for the remaining 10 years, in lieu of registration fees and licenses; the State franchise tax to be deducted. One duct in the underground conduits shall be reserved for the use of the city and the city may contract for lights at $65 for arcs and $28 for incandescents. A maximum rate of 10 cents per kilowatt hour for commercial lights and 6 cents per kilowatt hour for commercial power is fixed, and customers may demand a discount of 10% if bills be paid on or before the 10th of each month. If the company sell or lease its plant or enter into an agreement about prices or effect a "community of interests," the franchise becomes void.—V. 82, p. 51.

Oceanic Steamship Co., San Francisco.—*Assessment.*—An assessment of $2 per share has been levied upon the stock, payable on or before March 24th. The delinquent sale will take place on April 23.

There are 50,000 shares outstanding, par value $100, 50% paid in. The report for the calendar year 1905 shows: total receipts, $2,024,620 (against $2,032,961 in 1904); net loss on current operations after deducting bond interest ($120,230), etc., $163,344; total deficit for year after allowing for depreciation, charges to profit and loss, etc., was $403,572. The balance sheet of Dec. 31 shows outstanding $2,405,000 bonds; amount due J. D. Spreckels & Co. on notes and open accounts, $1,997,297.—V. 81, p. 506.

Pacific States (Bell) Telephone & Telegraph Co.—*Earnings.*—This company issues no pamphlet report, but the earnings are currently reported as follows for the calendar year 1905: Gross, $7,687,523, against $6,824,506; surplus over operating expenses and interest, $1,760,469, against $1,689,021.—V. 82, p. 164.

Panama Canal.—*Report of Consulting Engineers.*—The "Engineering Record" of New York in its issue of Feb. 24 and March 1 published the reports made under date of Jan. 10 1906 by the Board of Consulting Engineers. The board, by a vote of 8 to 5, recommended the construction of a sea-level canal.—V. 81, p. 1562.

People's Gas Light & Coke Co., Chicago.—*Ordinance.*—The ordinance recently passed by the Chicago City Council and accepted by the company provides in brief:

Section 1. Net price of gas fixed at 85 cents per 1,000 cubic feet for a term of five years from Feb. 1.

Sec. 2. Gas companies forbidden to remove meters without consent of any consumer willing to pay for gas at the rate fixed in Section 1.

Sec. 3. Companies not to charge more than 85 cents for furnishing gas of not less than 22 candle-power, under penalty of $25 to $200.

Sec. 4. 75-cent gas ordinance of Oct. 15 1900 repealed.

Sec. 5. The repeal of the 75-cent gas ordinance shall not prejudice the city's interest in the Mills suit to determine the validity of said ordinance or the right of consumers to sue for penalties or claims under the 75-cent ordinance.

Sec. 6. The different companies may buy and sell gas from one another an dlease each other's mains and plants.

Sec. 7. Repeals the sections in the franchise ordinances of the Ogden Gas Co. and the Universal Gas Co., providing for the forfeiture of their franchises in the event of consolidation with other gas corporations.

Sec. 8. Repeals the sections in the franchise ordinances of the Ogden and Universal companies obligating them to pay a percentage of their gross receipts to the municipality.

Sec. 9. Annuls the charge of upwards of $1,300,000 which the city owes the People's Gas Light & Coke Co. for street lighting, but requires the Ogden Company to pay the city upwards of $117,000 due on account of compensation.

The city agrees to dismiss its suit against the Ogden Gas Co. and the People's Gas Light & Coke Co. now pending in the United States Circuit Court, to forfeit the plant of the Ogden Gas Company.

Sec. 10. Nothing in the ordinance shall be construed as extending the period of any of the privileges of the gas companies.—V. 82, p. 395, 388, 338.

Proposed Model Plant.—The company on March 5 took title to about 300 acres of land in the southwestern part of Chicago, acquired a year ago for $600,000 by John R. Walsh, as intermediary, and plans to erect thereon a model gas plant at a cost of $5,000,000, increasing the company's daily capacity to about 55,000,000 or 60,000,000 cubic feet and eventually replacing all the nine existing plants. James F. Meagher, counsel for the company, is quoted:

It is our purpose to construct a gas plant that will be a model for the world. Engineers have been working on the plans for months, and it is impossible to say when they will be completed, or when work will begin on the buildings, so great is the undertaking. We believe that we have an ideal location, with the drainage canal on one side and the railroad facilities at hand. It is proposed that the capacity at the beginning will be about 20,000,000 feet a day, and this will be gradually increased as the old establishments are abandoned. The initial expenditure will be $5,000,000, and this will be added to from time to time by enlargements.

Final Decree—Appeal.—Judge Grosscup on Feb. 24 entered the final decree in the Mills suit enjoining the enforcement of the 75-cent gas ordinance, a preliminary injunction having been granted in January 1904. The city authorities on March 6 filed notice of an appeal. Compare V. 78, p. 346.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma.—*Mortgage.*—This company was incorporated in Oklahoma on Feb. 13 1904 with $3,000,000 of authorized capital stock, of which $878,100 is now outstanding, a majority being owned by the American (Bell) Telephone & Telegraph Co.

The company was a consolidation of the Pioneer Telephone Co. of Guthrie (organized in 1903, with $500,000 capital stock) the Long Distance Telephone Co. of Shawnee and the North American Telephone & Telegraph Co. of Muskogee, I. T. In May 1905 the company sold its Kansas lines to the Missouri & Kansas (Bell) Telephone Co. and in turn acquired all the interests of that company in Oklahoma and Indian Territory. Now said to have 13,000 subscribers; 12,600 miles of toll wire and 20,000 telephones operated by sub-licensees. A mortgage was filed in September 1905 to the Pioneer Trust Co. of Kansas City, as trustee, covering all the property in Oklahoma and Indian Territory, to secure an issue of bonds, the amount of which we are informed is $300,000, not $750,000 as stated in the press reports. The bonds, however, have been used merely as collateral to secure certain notes turned over to the M. & K. Telephone Co. and are being retired from time to time as the notes are paid. President, E. D. Nims, Oklahoma; Secretary-Treasurer, E. E. Westervelt, Oklahoma City, O. T. Semi-annual dividends have been paid at the rate of 6% per annum, the last payment, $3 per share (3%), having been made Jan. 27.

Pittsburg Reduction Co.—*Purchase-Bonds Proposed.*—See St. Lawrence River Power Co. below.—V. 81, p. 1491.

Pope Tin Plate Co. of Pittsburgh.—*Sale.*—See La Belle Iron Works above.—V. 81, p. 216.

Quaker Oats Co.—*Option to Subscribe to New Stock.*—The stockholders will vote March 17 on increasing the capital stock as suggested in the recent annual report (V. 82, p. 508), viz.: preferred stock from $8,000,000 to $9,000,000, and common from $4,000,000 to $4,500,000. All stockholders of record Feb. 24 for each share held have the right to purchase at par one-twelfth of a share of the new preferred and one-twenty-fourth of a share of the new common stock (excluding all fractional shares of each issue), "provided the same shall be subscribed for by April 16 and paid for on or before May 21." The new stock is to be issued on June 1 1906.

Change of Transfer Agency.—The Northern Trust Co., Rookery Building, Chicago, has become the sole transfer agents of the preferred and common stock. The Trust Co. of America still continues as trustee and transfer agent of the trusteed stock.—V. 82, p. 513, 508.

Rocky Mountain (Bell) Telephone Co.—*Earnings.*—The results for the calendar year were:

Cal. year—	*Gross.*	*Net*	*Div. (6%)*	*Bal., sur.*	*Subsc'rs.*
1905	$1,221,774	$218,731	$140,228	$78,503	32,217
1904	1,043,410	171,761	135,888	35,873	24,757

—V. 82, p. 396.

St. Lawrence River Power Co., Massena, N. Y.—*Change in Control.*—The Pittsburgh Reduction Co. (V. 81, p. 1491), it is understood, has arranged to purchase this company on the basis of a block of 4% bonds of the Pittsburgh Reduction Co. in exchange for the entire outstanding capital stock, viz., $3,000,000 common and $3,500,000 preferred. The statement that $4,000,000 of the bonds will be issued for the stock, we learn, is incorrect. There are also outstanding $500,000 5% bonds of the Power Company, which, it is said unofficially, will be guaranteed, principal and interest, by the Reduction Company. See data, V. 81, p. 1668.

San Antonio Gas & Electric Co.—*New Capital Stock.*—This company has filed at Austin, Tex., a certificate of increase of authorized capital stock from $200,000 to $500,000.

The new stock will be issued (in payment of advances) to the parent company, the Southern Light & Traction Co. (see p. 85 "Street Railway" Section), which in turn is controlled by the American Light & Traction Co. (see p. 176 of "Railway and Industrial" Section).—V. 69, p. 1015.

San Antonio (Tex.) Waterworks Co.—*Sale.*—George J. Kobusch of St. Louis, representing a syndicate, purchased, on March 1 a majority of the capital stock of this company for a sum said to be about $500,000, of which $150,000 was paid some six months ago when the option was obtained. See V. 75, p. 345.

Santa Cruz (Cal.) Electric Light & Power Co.—*Purchase.*—John Martin and Eugene de Sabla of San Francisco, who not long ago purchased control of this company, have bought the Co-operative Electric Light Co. of Santa Cruz, acquiring, it is understood, all of the capital stock for about $100,000.—V. 81, p. 1726.

Southern California Mountain Water Co.—*Contract with City of San Diego.*—On Dec. 11 1905 this company entered into a 10-year contract to deliver water to the city reservoir at 4 cents per 1,000 gallons to such an amount as the city may need up to 7,770,000 gallons per day, which is said to be double the city's present requirements.

The company was organized in or about 1887 by E. S. Babcock and associates, but within the past two years has passed under the control of John D. Spreckels, now President, and A. B. Spreckels, both of San Francisco. This water system is said to be the greatest in Southern California, commanding, for irrigation as well as domestic water service, a region bordering the Pacific and the Bay of San Diego some 20 miles and extending inland from 40 to 50 miles. The "Engineering Record" of Nov. 14 1903 contained an illustrated article regarding the undertaking, which now includes: (1) Lower Otay dam, 22 miles southeast of San Diego, capacity 13,700,000,000, built in 1895-97; (2) the adjoining upper Otay dam, completed in 1901, capacity 653,000,000 gallons; Moreno reservoir, elevation 3,200 feet, located 60 miles by road east of San Diego, partially constructed in 1896-97, construction not active now, proposed capacity 15,355,000,000 gallons; Barrett reservoir (building) on Cottonwood Creek, elevation 1,600 feet, proposed capacity 15,682,000,000 gallons; Chollas Heights storage reservoir, completed, located 4 miles east of San Diego. The reservoirs completed are La Chollas and Upper and Lower Otay; the Barrett reservoir is under construction.

Authorized capital stock, $3,500,000; par of shares, $10. Up to Dec. 11 1905 less than 100,000 shares ($1,000,000) of stock had been issued, and on this "$17 per share had been paid in, caused by the levying of assessments" On Dec. 11 1905, 45,000 shares ($450,000) of treasury stock was issued pro rata to the stockholders; this latter stock was issued at par—$10. The company was recently reported to have awarded the contract for constructing the pipe line from Bonita to University Heights at approximately $150,000. No bonds.

Spring Valley Water Co., San Francisco.—*Suit.*—The Pleasanton Hop Co. of Alameda County, Cal., where the water company is said to own some 43,000 acres of land, has brought suit to restrain the company from draining the percolating waters from the neighboring property. A considerable amount of San Francisco's water supply is drawn from this county, and the damage resulting, it is claimed, is of rather

wide extent. As yet no hearing, so far as reported, has been held concerning the matter. (Compare Katz vs. Walkinshaw, 141 Cal., 134.)—V. 82, p. 456, 396.

Stanley Rule & Level Co., New Britain, Conn.—*Stock Dividend—Change in Par Value.*—The shareholders on Feb. 20 voted to increase the capital stock from $500,000 to $1,000,000, in order to capitalize $500,000 of the accumulated surplus earnings by declaring a stock dividend of 100%. The par value of the shares has also been changed from $25 to $100. Charles E. Mitchell is President, A. W. Stanley, Vice-President and Secretary, and Charles B. Stanley Treasurer.

Street Car Builders Consolidation.—*Plan Not Successful.*—An authoritative statement was issued on March 3 announcing that "some of the owners of the plants are unwilling to accede to the required terms, and negotiations have therefore been abandoned."—V. 81, p. 563,

Superior Coal Co.—*Sale—New Bonds.*—M. T. Sternberger of Jackson, Ohio, has sold all the property of the Superior Coal Co. of Ohio, including 10,500 acres of land, to the Superior Coal Co., a company incorporated under the laws of New York last August, with authorized stock $2,000,000 in shares of $100 each. The consideration, it is said, was $4,000,000. The old company's bonds were recently called for redemption and a new mortgage has been made to the Knickerbocker Trust Co. of N. Y., as trustee, to secure an issue of $4,000,000 of 5% bonds.

The new bonds are of $1,000 each; dated Nov. 1 1905 and due Nov. 1 1935, but subject to call on any interest day at 105 and interest; sinking fund 5 cents per ton of 2,240 lbs.; interest payable May 1 and Nov. 1. Of the new bonds $2,000,000 are to be issued forthwith and the remainder will be held for additions, extensions and improvements. President, John B. Summerfield; Secretary, Henry C. Everdell.—V. 82, p. 114

Syndicate Water Co., Oakland, Cal.—*Purchase.*—The "Engineering News" says:

This company has purchased the Tewksbury ranch of 1,650 acres, bordering on Wild Cat Creek, and has by the same transaction acquired the Richmond Water system, which supplies the town of Richmond and adjacent territory; price paid, $400,000. We are informed that work has begun on a dam to enclose the mouth of Wild Cat Canyon and several new wells are being sunk. The new reservoir, when completed, will hold 800,000,000 gallons.—V. 82, p. 338.

Tidewater Steel Co.—*Notice to Stockholders.*—Circulars have been sent to the stockholders under date of March 3, asking deposits of the preferred shares with the Knickerbocker Trust Co., New York, and of the common shares with the Guaranty Trust Co., New York. The circulars say in substance:

While the iron and steel industry has been exceedingly active, your property has been lying idle for about two years. The undersigned, acting as a committee, and who are large holders of (naming class represented) stock, consider it in the interest of all to pool their holdings with a view of disposing of the plant, either by sale or lease, and for that purpose invite your cooperation under an agreement dated March 1 1906. There is a debt of about $200,000 on the property, coming due within the next eight months, which, if forced by the creditors, will result in the equity of the stockholders being eliminated.

Preferred stock circular signed by Frederick J. Lisman, Chairman; Sidney H. Stern (Ladenburg, Thalmann & Co.), J. M. Ceballos, all of New York; W. S. Groesbeck Fowler, Secretary, 30 Broad St., New York.

Common stock circular signed by Charles T. Schoen, C. E. Stafford and Alexander J. Hemphill.—V. 78, p. 50.

Toledo (Ohio) Gas, Electric & Heating Co.—*Listed in Toledo—Offering.*—The Toledo Stock Exchange recently listed the outstanding securities, viz., $2,100,000 5% bonds and $2,200,000 stock. Secor & Bell, Toledo, are dealing in the company's securities. See V. 81, p. 1497, 786.

United Gas Improvement Co.—*New Name for Subsidiary.*—See Central City Gas Light Co. of Des Moines above.—V. 82, p. 396, 284.

United States Rubber Co.—See Mishawaka Woolen Manufacturing Co. above.

Acquisition.—The "Boston News Bureau" understands that the company has purchased the control of the Atlantic Rubber Shoe Co., which recently reduced its capital stock to $800,000. (See V. 82, p. 102.) V. 82, p. 513, 285.

United States Steel Corporation.—*Bonds for New Plant.*—Plans are under consideration for the establishment of a new iron and steel plant of large size on the water front in Lake County, Ind., where over 3,000 acres of land are understood to have been purchased at a cost of about $2,250,000. It is proposed to begin, in the near future, the construction of four blast furnaces and gradually to increase the number to twelve or sixteen and to add extensive steel mills, including rail mills. From two to five years will be required to complete the plant, with an annual capacity of 1,750,000 tons of finished steel. The cost is expected to be between $50,000,000 and $75,000,000. A part of the expenditure will probably be met from earnings, but a considerable portion of the money needed will, according to present plans, be obtained by sale of bonds. About $25,000,000, it is thought, may be sold during the current year), either second mortgage treasury bonds or a part of an issue covering the new works.

Railroad Connections at Pittsburgh.—See Wabash-Pittsburg Terminal Ry. under "Railroads" above.—V. 82, p. 285, 228.

Wheeling (W. Va.) Mold & Foundry Co.—*Stock Dividend.*—The stock dividend of 50% was paid March 1, increasing the capital stock to $300,000. V. 82, p. 285.

Yakima (Ore.) Improvement Co.—*Bonds.*—This manufacturer of acetylene gas has filed a mortgage to a Seattle trust company, as trustee, to secure, it is said, $50,000 bonds.

—The first of a series of articles on the great railway enterprises which Scribner's Magazine has had in preparation will appear in the April number of that periodical. The account in the April issue will deal with the Pan-American Railway. The writer, Charles M. Pepper, United States Commissioner to the Central and South American countries concerned, has accumulated a mass of illustrative material of a very interesting character, including views of the recent wonderful engineering accomplishments in the mountains of South America. In succeeding numbers Lieut.-Col. Sir Percy Girouard of the Royal Engineers, reputed to be the foremost authority upon African railway matters, will contribute an article on "The Railroads of Africa—The 'Cape to Cairo' Railway," and M. Wilenkin of the Russian Embassy in Washington will write upon "The Proposed Extension of the Trans-Siberian Railroad." A later article discussing "The Future of Electric Power as Applied to Great Railroads" will be written by Frank J. Sprague, inventor of the Sprague motor and builder of trolleys.

—A symposium on the trust company reserve question is the feature of the March number of the Van Norden Trust Company Bulletin. Some of the views expressed are by Frederick D. Kilburn, Superintendent of Banking; Edward King, President Union Trust Co.; William Sherer, Manager New York Clearing House; Charles T. Barney, President Knickerbocker Trust Co.; William C. Lane, President Standard Trust Co.; William A. Nash, President Corn Exchange Bank; Gates W. McGarrah, President Mechanics' National Bank; Festus J. Wade, President Mercantile Trust Co. of St. Louis; Edward T. Perine, General Manager of Audit Company of New York; J. Edward Simmons, President Fourth National Bank; Alex. Gilbert, President Market & Fulton National Bank; Clark Williams, Vice-President Columbia Trust Co.; George W. Young, and Arthur King Wood, Secretary Van Norden Trust Co.

—Messrs. Edward V. Kane & Company, 317-318 North American Building, have succeeded to the business of the Philadelphia office of Lamprecht Bros. & Co. of Cleveland, Ohio. Edward V. Kane & Co. will devote their attention to the purchase and sale of municipal, steam railway, electric railway and public utility bonds. The firm members are Edward V. Kane and Edward T. Newkirk.

—Messrs. N. W. Harris & Company of New York, Chicago and Boston offer for sale $465,000 Beaver County, Pa., 4 per cent Bridge bonds at a price to net the investor 3.75 per cent. The total bonded indebtedness of Beaver County is less than two per cent of the assessed valuation. Full particulars are given in to-day's advertisement which appears on the page opposite bank clearings.

—We have received a copy of the Hand-Book of Rhode Island investments issued by Davis & Davis, bankers and brokers, Banigan Building, Providence, R. I., which gives, in condensed form, the capital, surplus and profits, dividends and prices for a series of years of securities dealt in on the Providence Stock Exchange. The highest and lowest quotations for 1905 are also added.

—The "Chicago Banker" in a recent issue states that under a reorganization of the Audit Company of Illinois, at Chicago, C. W. Knisely has been elected President. The retiring officers and board have disposed of their interests, and Mr. Knisely, who also continues Manager, is the active head of a new board.

—Shoemaker & Bates, Bankers, 24 Broad St., this city, have opened a branch office in the Bristol Building, No. 500 Fifth Ave., corner of 42nd St. Edward H. Fisher, who has been in charge of the bond department, has been made manager of the new branch.

—Attention is called to the offering by Sutton, Strother & Co., Baltimore, of City of Jacksonville, Fla., five per cent gold bonds. Details will be found in the advertisement on another page and a special circular will be sent by the bankers upon application.

—T. W. Stephens & Co., Bankers, 2 Wall St., this city, have opened a Chicago branch office at 923 First National Bank Building, under the management of J. D. White, formerly associated with Mason, Lewis & Co.

—The Boston banking house of Moore, Baker & Co. has opened an office at Hartford, Conn., in the Connecticut Mutual Life Insurance Building. John D. Curtis and Edwin F. Wilde are in charge of the branch.

—The New York Stock Exchange house of Millett, Roe & Hagen, 3 Broad Street, have this week opened a branch office at 10 Post Office Square, Boston. The firm are large dealers in high-grade bonds.

—The March circular of Denison & Farnsworth, Cleveland, and Boston, offers a number of municipal and corporation issues, for which special circulars will be furnished on application.

—Charles M. Smith was on the 1st inst. admitted to membership in the banking firm of Devitt, Tremble & Co. of Chicago.

—On March 1 Harold C. Eustis was admitted to partnership in the brokerage firm of George Eustis & Co., Cincinnati.

—Mr. James Speyer has resigned as trustee of the Mutual Life Insurance Company.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 9 1906.

The condition of trade in this country is, on the whole, regarded as favorable, and prices in the main have been pretty well sustained, save for some decline in the grain markets and certain cotton manufactures. Seasonable business has, on the whole, increased, and, so far as can now be discerned, the outlook is not unfavorable for the spring trade. It seems to be still a moot question whether there is to be a strike in the anthracite coal regions or not, and there is some discussion of the Moroccan situation. Speculation continues quiet.

Lard on the spot has been quiet with the tone somewhat firmer on lighter offerings. Sales of Western have been made at 7.85@7.95c. and City 7⅝@7¾c. Refined lard has been in light demand and firm, with sales of Continent at 8.30c. and South American at 8.80c. The speculation in lard futures has been quiet at steady quotations.

Pork on the spot has been quiet and steady. Mess has sold at $16 25@$16 50, clears $15 50@$17 75 and family $17 00. Cut meats have been quiet with only a jobbing trade; pickled shoulders are quoted at 6½c.; pickled hams, 9@9½c.; pickled bellies 14@10 lbs. 9@9½c. Beef has been dull and steady; mess $8 00@$8 50; flank $9 25@$9 75; packet $10 50@$11 00; family $12 00@$13 00; extra India mess $17 25@$18 00.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.80	7.90	7.85	7.82½	7.80	7.75
July delivery	7.90	8.00	7.95	7.92½	7.90	7.87½
September delivery	8.00	8.10	8.07½	8.02½	8.02½	7.92½

Tallow has been quiet and steady; City, 5c. Stearines have been quiet and steady at 7¾c. for oleo and 8½c. for lard. Cotton-seed oil has been firm with a fair demand for export and prime summer yellow selling at 32½c. and winter at 34@35c. Butter has been quiet and steady at 27@27½c. for Western extras. Cheese has been quiet and steady; State, full cream, fancy 14@14¼c. Eggs have been fairly active and easier, owing to milder weather; Western firsts, 14½c.

Brazil grades of coffee have been quiet and steady with No. 7 Rio selling at 8⅜c. and Santos No. 4 at 9⅛c. West India growths have been quiet and steady with good Cucuta quoted at 9¾c. and Bogota 11@11¼c. The speculation in the market for contracts has been dull at steady quotations. The closing prices were as follows:

March	6.80c.	July	7.15c.	November	7.45c.
April	6.85c.	August	7.20c.	December	7.55c.
May	6.95c.	September	7.30c.	January	7.60c.
June	7.05c.	October	7.35c.	February	7.65c.

Raw sugar has been quiet and steady at 3 7-16c. for centrifugal 96 test and 2 15-16c. for muscovado 89 test. Sales of Porto Rico and Cuban centrifugal 96 test have been made at 3 7-16c. Refined has been in fair demand and steady, granulated selling at 4 50@4.55c. Tea has been quiet and steady.

Tobacco continues quiet and firm, owing mainly to the smallness of the supply of the domestic leaf, though partly because the larger manufacturers are well supplied. In Sumatra prospective buyers are still awaiting the result of the Amsterdam inscriptions. Crop reports from Cuba continue favorable, but prices for Havana are strong, owing to the light stocks on hand.

Copper has been more active and firmer; lake 18.37½@18.62½c.; electrolytic, 18.12½@18.37½c. Lead has been quiet and steady at 5.35@5.45c. Spelter has been quiet and firmer at 6.20@6.30c. Tin has been quiet and firm at 35.90@36.20c. Iron has been quiet and steady at $18 25@$18 75 for No. 1 Northern and $17 75@$18 25 for No. 2 Southern.

Refined petroleum has been quiet and steady at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been steady at 12c. for 71 degrees. Spirits of turpentine have been fairly active and firm at 72½c. Rosin has been quiet and easy at $4 15@$4 20. Wool has been fairly active and firm. Hops have been dull and steady.

COTTON.

Friday Night, March 9 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 106,284 bales, against 101,945 bales last week and 136,015 bales the previous week, making the total receipts since the 1st of September 1905 6,339,530 bales, against 7,192,635 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 833,105 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,326	6,032	8,538	7,128	4,506	4,583	35,113
Pt. Arthur &c.	----	----	9,395	----	----	----	9,395
New Orleans	5,066	2,812	10,908	9,845	6,021	2,783	37,435
Mobile	139	336	396	88	164	11	1,134
Pensacola, &c.	50	----	89	----	----	200	339
Savannah	1,847	1,681	2,486	852	2,271	1,416	10,553
Brunswick	----	----	----	----	----	1,598	1,598
Charleston	210	200	181	33	32	66	722
Georget'n, &c.	----	----	----	----	----	----	----
Wilmington	147	198	35	95	59	194	728
Washingt'n &c	----	----	----	----	----	----	----
Norfolk	990	1,393	989	727	973	1,545	6,617
N'port N., &c.	----	----	----	----	----	147	147
New York	----	50	----	----	163	110	323
Boston	223	----	81	150	38	60	552
Baltimore	----	----	----	----	----	1,043	1,043
Philadelphia	74	148	106	151	58	48	585
Totals this wk.	13,072	12,850	33,204	19,069	14,285	13,804	106,284

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to March 9.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	35,113	2,164,655	58,253	2,057,907	150,125	159,882
Pt. Arthur, &c.	9,395	135,677	5,972	169,980	------	------
New Orleans	37,435	1,248,162	44,231	1,968,017	266,031	276,596
Mobile	1,134	200,254	4,162	246,408	33,885	41,774
Pensacola, &c.	339	133,899	477	142,093	------	------
Savannah	10,553	1,204,107	12,741	1,339,819	59,864	48,273
Brunswick	1,598	154,504	3,862	161,693	8,320	7,863
Charleston	722	154,466	666	183,743	23,921	13,985
Georget'n, &c.	-----	895	23	837	------	------
Wilmington	728	284,345	2,251	281,972	4,100	5,031
Washingt'n, &c	-----	------	------	122	------	------
Norfolk	6,617	527,932	7,615	511,329	35,733	26,822
N'port N., &c.	147	16,995	182	8,782	------	46
New York	323	3,067	83	21,964	178,063	74,850
Boston	552	52,451	2,449	49,435	7,772	2,716
Baltimore	1,043	52,577	503	38,544	10,380	6,145
Philadelphia	585	5,544	196	9,990	3,130	1,825
Total	106,284	6,339,530	143,666	7,192,635	781,274	665,808

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	44,508	64,225	15,637	40,630	28,402	40,861
N. Orleans	37,435	44,231	19,627	40,622	54,347	43,708
Mobile	1,134	4,162	503	3,207	1,070	594
Savannah	10,553	12,741	4,373	19,016	11,993	17,011
Ch'ston, &c.	722	689	151	783	1,973	3,379
Wilm'n, &c	728	2,251	811	3,271	1,688	1,469
Norfolk	6,617	7,615	3,045	7,721	5,881	6,264
N'p't N., &c	147	182	689	198	2,307	------
All others	4,440	7,570	3,215	16,710	21,446	11,992
Tot. this wk	106,284	143,666	48,056	132,158	129,107	125,278
Since Sep. 1	6,339,530	7,192,635	6,513,654	6,727,716	6,627,387	6,154,158

The exports for the week ending this evening reach a total of 122,207 bales, of which 64,411 were to Great Britain, 1,170 to France and 56,626 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending March 9 1906. Exported to—				From Sept. 1 1905 to March 9 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	11,823	----	14,090	25,913	857,384	270,542	565,343	1,693,269
Pt. Arthur, &c.	-----	----	9,395	9,395	39,269	-----	65,381	104,650
New Orleans	43,729	850	11,789	56,368	531,462	158,643	271,987	962,092
Mobile	-----	----	-----	-----	36,538	28,698	24,073	89,309
Pensacola	-----	----	-----	-----	54,464	30,887	45,882	131,233
Savannah	-----	----	6,479	6,479	154,152	59,007	534,755	747,914
Brunswick	-----	----	-----	-----	80,202	-----	37,227	117,429
Charleston	-----	----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	----	-----	-----	125,721	5,225	145,991	276,937
Norfolk	-----	----	1,150	1,150	7,881	9,000	2,350	19,231
Newport News	-----	----	-----	-----	4,484	-----	225	4,709
New York	4,733	320	11,727	16,780	135,960	18,877	151,001	305,838
Boston	3,826	----	46	3,872	112,551	-----	6,233	118,784
Baltimore	300	----	1,950	2,250	68,906	12,099	31,601	112,606
Philadelphia	-----	----	-----	-----	32,420	-----	1,599	34,019
Portland, Me.	-----	----	-----	-----	638	-----	------	638
San Francisco	-----	----	-----	-----	------	-----	22,583	22,583
Seattle	-----	----	-----	-----	------	-----	23,900	23,900
Tacoma	-----	----	-----	-----	------	-----	7,143	7,143
Portland, Ore.	-----	----	-----	-----	------	-----	2,939	2,939
Pembina	-----	----	-----	-----	------	-----	2,400	2,400
Total	64,411	1,170	56,626	122,207	2,247,532	592,978	1,947,013	4,787,523
Total 1904-05	39,087	9,724	87,011	135,822	2,714,536	600,601	2,568,007	5,883,144

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 9 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	4,248	5,091	10,893	21,119	523	41,874	224,157
Galveston	30,741	-----	15,249	8,567	2,908	57,465	92,660
Savannah	-----	-----	4,050	-----	400	4,450	55,414
Charleston	-----	-----	-----	-----	300	300	23,621
Mobile	5,700	1,600	200	-----	500	8,000	25,885
Norfolk	-----	-----	-----	-----	13,749	13,749	21,984
New York	3,000	300	2,000	3,000	-----	8,300	169,763
Other ports	4,200	-----	900	200	-----	5,300	28,352
Total 1906	47,889	6,991	33,292	32,886	18,380	139,438	641,836
Total 1905	49,133	34,189	30,854	20,720	18,109	153,005	512,803
Ttoal 1904	21,862	9,085	18,184	14,964	8,695	72,790	538,298

Speculation in cotton for future delivery has continued, in the main, quiet, and prices have been irregular, but the net result for the week is, nevertheless, a moderate advance. This was traceable largely to the unusually active spot trade in Liverpool, where for some days in succession the sales were 20,000 bales. Moreover, the spot demand here has increased. The reports in regard to Manchester's trade have been favorable, the receipts at the interior towns and also at the ports have decreased somewhat and the market has also been under the influence, to some extent, of manipulation by the bulls. Reports of unfavorable weather in the Southwest have caused a certain amount of covering and an influence in the same direction has been a quite general expectation that the weekly statistics would make a bullish exhibit; that is, would show a noteworthy diminution in the world's visible supply. On Wednesday, however, there was a decline, mainly owing to reports that some leading mills had cut the price of sheetings ½ cent a yard, which was accompanied by considerable selling for the short account and also by more or less liquidation by Wall Street houses and others. Yet the factor which has had quite as restrictive an effect as anything on any upward tendency of prices has been the continued sluggishness of the speculation, or, in other words, the indifference of the outside public. To-day there was a decline of 11 to 12 points, owing to disappointing Liverpool advices, Wall Street liquidation and short selling. Spot cotton during the week has advanced, accompanied by a steady decrease in the supply here, reports of an excellent demand, and on Tuesday of considerable actual business, closing quiet at 11.25 cents for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid	0.26 off	Strict low mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid	0.62 on	Strict good ord	0.72 off	Fully mid. stained	0.42 off
Fully good mid	0.53 on	Fully good ord	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid	0.33 on	Strict g'd. tinged	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.30	10.20	10.30	10.25	10.25	10.25
Low Middling	10.92	10.82	10.92	10.87	10.87	10.87
Middling	**11.30**	**11.20**	**11.30**	**11.25**	**11.25**	**11.25**
Good Middling	11.74	11.64	11.74	11.69	11.69	11.69
Middling Fair	12.26	12.16	12.26	12.21	12.21	12.21
GULF.						
Good Ordinary	10.55	10.45	10.55	10.50	10.50	10.50
Low Middling	11.17	11.07	11.17	11.12	11.12	11.12
Middling	**11.55**	**11.45**	**11.55**	**11.50**	**11.50**	**11.50**
Good Middling	11.89	11.89	11.99	11.94	11.94	11.94
Middling Fair	12.51	12.41	12.51	12.46	12.46	12.46
STAINED.						
Low Middling	9.80	9.70	9.80	9.75	9.75	9.75
Middling	10.80	10.70	10.80	10.75	10.75	10.75
Strict Low Mid. Tinged	10.96	10.86	10.96	10.91	10.91	10.91
Good Middling Tinged	11.30	11.20	11.30	11.25	11.25	11.25

The quotations for middling upland at New York on March 9 for each of the past 32 years have been as follows:

1906	c 11.25	1898	c. 6¼	1890	c. 11⅜	1882	c. 11⅞
1905	7.90	1897	7¼	1889	10 3-16	1881	11 1-16
1904	16.65	1896	7 11-16	1888	10 3-16	1880	13¼
1903	9.90	1895	5 15-16	1887	9 13-16	1879	9¾
1902	9 3-16	1894	7⅝	1886	9⅛	1878	11
1901	8⅞	1893	9 3-16	1885	11⅜	1877	12¼
1900	9 9-16	1892	6 15-16	1884	10⅞	1876	12¾
1899	6 9-16	1891	9	1883	10 3-16	1875	16¼

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Steady 20 pts. adv.	Steady	----	----	----	----
Monday	Quiet 10 pts. dec	Quiet	2,300	518	3,200	6,018
Tuesday	Steady 10 pts. adv.	Steady	3,000	3,525	----	6,525
Wednesday	Quiet 5 pts. dec.	Steady	----	----	----	----
Thursday	Steady	Steady	----	1,000	600	1,600
Friday	Quiet	Barely steady	----	350	1,000	1,350
Total			5,300	5,393	4,800	15,493

FUTURES.—High, low and closing prices at New York:

	Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.	Week.
March— Range	10.54@10.60	10.46@10.64	10.54@10.65	10.56@10.66	10.52@10.62	10.51@10.62	10.46@10.66
Closing	10.59—10.60	10.48—10.50	10.63—10.64	10.58—10.57	10.62—10.63	10.50—10.52	—
April— Range	10.63@10.64	10.60@10.62	10.63@	— @	— @	— @	10.60@10.64
Closing	10.67—10.69	10.57—10.58	10.70—10.72	10.62—10.64	10.68—10.70	10.56—10.58	—
May— Range	10.74@10.82	10.67@10.76	— @	— @	— @	— @	— @
Closing	10.80—10.81	10.70—	—	—	—	—	—
June— Range	10.83@10.85	— @	— @	— @	— @	— @	— @
Closing	10.88—10.90	10.75—10.77	10.86—10.88	10.80—10.82	10.85—10.87	10.73—10.75	—
July— Range	10.90@10.95	10.79@10.89	10.85@10.97	10.85@10.98	10.80@10.92	10.78@10.92	10.79@10.98
Closing	10.93—10.94	10.80—10.81	10.93—10.94	10.87—10.88	10.91—10.92	10.79—10.80	—
August— Range	10.84@10.88	10.75@10.81	10.81@10.88	10.80@10.90	10.75@10.84	10.80@10.82	10.75@10.90
Closing	10.87—10.88	10.74—10.75	10.87—10.89	10.81—10.82	10.85—10.86	10.72—10.74	—
Sept.— Range	10.46@10.47	10.37@10.43	10.47@10.50	— @10.48	— @	— @	— @
Closing	10.46—10.48	10.37—10.38	10.46—10.47	10.40—10.41	10.41—10.43	10.34—10.36	10.37@10.50
Oct.— Range	10.32@10.40	10.28@10.33	10.33@10.39	10.30@10.39	10.26@10.31	10.24@10.34	10.24@10.40
Closing	10.36—10.37	10.28—10.29	10.36—10.37	10.30—10.31	10.31—10.32	10.24—10.25	—
Nov.— Range	10.37— @10.38	10.29— @10.31	10.37— @10.39	— @10.33	— @10.33	— @10.30	10.30@10.37
Closing							
Dec.— Range	10.35@10.41	10.31@10.36	10.36@10.41	10.33@10.41	10.30@10.35	10.28@10.39	10.28@10.41
Closing	10.38—10.39	10.31—10.32	10.40—10.41	10.34—10.35	10.35—10.36	10.29—10.30	—
Jan.— Range	— @10.38	— @10.34	10.37— @10.39	— @10.43	— @	— @	— @
Closing	10.35—10.37	10.29—10.31	10.44—10.46	10.38—10.40	10.39—10.41	10.33—10.35	10.35@10.43
Feb.— Range	— @	— @	— @	— @	— @	— @	— @
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 9—	1906.	1905.	1904.	1903.
Stock at Liverpool bales	1,105,000	871,000	588,000	678,000
Stock at London	9,000	12,000	10,000	6,000
Stock at Manchester	66,000	45,000	68,000	----
Total Great Britain stock	1,180,000	928,000	666,000	684,000
Stock at Hamburg	11,000	9,000	8,000	7,000
Stock at Bremen	362,000	346,000	371,000	295,000
Stock at Antwerp	----	1,000	4,000	3,000
Stock at Havre	216,000	155,000	229,000	207,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	11,000	61,000	52,000	46,000
Stock at Genoa	111,000	39,000	27,000	28,000
Stock at Trieste	5,000	3,000	4,000	3,000
Total Continental stocks	720,000	617,000	698,000	592,000
Total European stocks	1,900,000	1,545,000	1,364,000	1,276,000
India cotton afloat for Europe	154,000	91,000	258,000	149,000
Amer. cotton afloat for Europe	406,999	383,000	244,000	480,000
Egypt, Brazil, &c., aflt. for E'pe	77,000	58,000	50,000	55,000
Stock in Alexandria, Egypt	181,000	195,000	241,000	156,000
Stock in Bombay, India	986,000	647,000	367,000	694,000
Stock in U. S. ports	781,274	665,808	611,088	662,858
Stock in U. S. interior towns	605,199	605,348	332,868	284,936
U. S. exports to-day	11,389	17,235	6,623	27,523
Total visible supply	5,102,861	4,207,391	3,474,579	3,785,317
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	972,000	801,000	505,000	603,000
Manchester stock	54,000	42,000	53,000	----
Continental stock	679,000	576,000	657,000	564,000
American afloat for Europe	406,999	383,000	244,000	480,000
U. S. port stock	781,274	665,808	611,088	662,858
U. S. interior stocks	605,199	605,348	332,868	284,936
U. S. exports to-day	11,389	17,235	6,623	27,523
Total American	3,509,861	3,090,391	2,409,579	2,622,317
East Indian, Brazil, &c.—				
Liverpool stock	133,000	70,000	83,000	75,000
London stock	9,000	12,000	10,000	6,000
Manchester stock	12,000	3,000	15,000	----
Continental stock	41,000	41,000	41,000	28,000
India afloat for Europe	154,000	91,000	258,000	149,000
Egypt, Brazil, &c., afloat	77,000	58,000	50,000	55,000
Stock in Alexandria, Egypt	181,000	195,000	241,000	156,000
Stock in Bombay, India	986,000	647,000	367,000	691,000
Total East India, &c.	1,593,000	1,117,000	1,065,000	1,163,000
Total American	3,509,861	3,090,391	2,409,579	2,622,317
Total visible supply	5,102,861	4,207,391	3,474,579	3,785,317
Middling Upland, Liverpool	5.92d.	4.19d.	8.78d.	5.30d.
Middling Upland, New York	11.25c.	7.90c.	16.65c	9.90c.
Egypt, Good Brown, Liverpool	9⅞d.	7¼d.	9 15-16d.	8⅜d.
Peruv. Rough Good, Liverpool	8.75d.	10.20d.	9.75d.	7.60d.
Broach, Fine, Liverpool	5⅝d.	4¼d.	7 15-16d.	5d.
Tinnevelly, Good, Liverpool	5 7-16d.	4¼d.	7¾d.	5d.

Continental imports past week have been 90,000 bales.

The above figures for 1906 show a decrease from last week of 43,299 bales, a gain of 895,470 bales over 1905 and an excess of 1,628,282 bales over 1904

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 9 1906.				Movement to March 10 1905.			
	Receipts.		Shipts.	Stocks.	Receipts.		Shipts.	Stocks.
	Week.	Season.	Week.	Mch. 9.	Week.	Season.	Week.	Season.
Eufaula, Alabama	109	22,311	102	4,459	112	23,993	567	5,454
Montgomery "	728	153,166	495	31,458	1,385	173,499	1,696	33,789
Selma, "	660	96,591	2,128	12,723	1,416	107,737	1,669	20,227
Helena, Arkansas	332	51,791	982	6,898	1,958	77,588	413	9,273
Little Rock, "	3,215	153,707	3,979	49,840	5,026	157,439	5,173	31,450
Albany, Georgia	36	995	995	5,175	133	29,581	811	7,928
Athens, "	627	77,826	451	16,784	72	72,281	517	24,142
Atlanta, "	96	37,564	1,127	6,507	29	78,342	517	8,600
Augusta, "	1,708	322,103	1,032	76,682	3,534	313,681	7,064	62,230
Columbus, "	206	68,578	595	21,470	512	65,844	529	23,469
Macon, "	116	36,924	417	9,362	301	74,320	431	16,497
Rome, "	336	5,920	852	6,724	1,374	43,943	741	7,017
Louisville, Kentucky, net	150	94,403		350	52	5,591	44	40
Shreveport, Louisiana	941	32,933	3,158	7,786	5,130	213,411	6,174	30,134
Columbus, Mississippi	492	40,845	731	2,326	2,326	45,598	1,185	7,542
Greenville, "	800	60,970	1,231	5,300	980	58,378	1,356	3,453
Greenwood, "	1,600	60,970	2,300	11,800	1,215	78,318	2,466	11,749
Meridian, "	1,484	59,694	393	24,916	2,927	100,421	2,122	28,397
Natchez, "	384	43,666	1,860	10,171	1,223	67,710	2,213	13,787
Vicksburg, "	1,003	67,125	2,605	20,561	1,786	81,773	4,254	16,231
Yazoo City, "	365	51,173	2,081	10,401	1,651	56,151	3,115	15,642
St. Louis, Missouri	16,331	358,989	14,476	45,022	16,089	439,400	15,602	43,016
Raleigh, North Carolina	307	11,173	150	845	237	11,586	100	1,257
Cincinnati, Ohio	3,108	114,554	2,352	16,088	2,660	103,279	1,876	6,679
Greenwood, South Carolina	54	14,568	12	6,202	424	14,839	424	5,225
Memphis, Tennessee	12,774	702,438	18,005	94,824	15,730	741,545	16,708	88,786
Nashville, "	60	9,979	125	1,595	883	11,435	400	1,308
Brenham, Texas	36	8,338	35	1,465	117	10,430	64	1,483
Clarksville, "	93	12,195	186	423	917	35,389	3,557	3,225
Dallas, "	1,647	75,929	2,489	2,690	1,267	87,653	4,170	4,475
Honey Grove, "	434	18,048	325	1,108	281	26,332	255	920
Houston, "	26,105	1,827,655	27,884	66,008	51,533	1,728,086	50,311	65,068
Paris, "	1,101	61,002	808	2,818	2,631	94,754	2,303	4,851
Total, 33 towns	77,444	4,777,238	94,261	605,199	127,036	5,230,427	136,372	605,348

The above totals show that the interior stocks have *decreased* during the week 16,817 bales, and are to-night 149 bales less than at the same period last year. The receipts at all the towns have been 49,592 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 9.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	14,476	324,743	15,602	402,102
Via Cairo	4,033	163,366	8,004	237,526
Via Rock Island	673	37,575	2,160	37,966
Via Louisville	2,741	72,162	1,634	67,660
Via Cincinnati	1,653	42,894	1,881	41,573
Via other routes, &c.	3,987	193,613	13,276	207,845
Total gross overland	27,563	834,353	42,557	994,675
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,503	113,639	3,231	119,933
Between interior towns	418	15,726	114	12,856
Inland, &c., from South	1,603	29,619	990	36,262
Total to be deducted	4,524	158,984	4,335	169,051
Leaving total net overland *a*	23,039	675,369	38,222	825,624

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,039 bales, against 38,222 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 150,255 bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Receipts at ports to March 9	106,284	6,339,530	143,666	7,192,635
Net overland to March 9	23,039	675,369	38,222	825,624
Southern consumption to March 9	45,000	1,222,000	44,000	1,140,000
Total marketed	174,323	8,236,899	225,888	9,158,259
Interior stocks in excess	*a*16,817	470,022	*a*9,336	543,688
Came into sight during week	157,506		216,552	
Total in sight March 9		8,706,921		9,701,947
North. spin's' takings to March 9	47,311	1,751,374	52,407	1,562,035

a Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1904—March 12	99,834	1903-04—March 12	8,794,437
1903—March 13	164,183	1902-03—March 13	9,033,815
1902—March 14	168,461	1901-02—March 14	8,949,284
1901—March 15	143,927	1900-01—March 15	8,551,696

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 9.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	10¾	10¾	10⅞	10⅞	10 15-16	10 15-16
New Orleans	10¾	10¾	10 13-16	10 13-16	10 13-16	10 13-16
Mobile	10⅝	10⅝	10⅝	10 11-16	10¾	10¾
Savannah	10½	10½	10 9-16	10 9-16	10 9-16	10⅝
Charleston	10½	10½	10½	10½	10½	10½
Wilmington	10⅜	...	10½	10½	10¼	10½
Norfolk	10⅞	10⅞	10⅞	11	10⅞	11
Boston	11.10	11.30	11.20	11.30	11.25	11.25
Baltimore	11	11	11	11⅛	11⅛	11⅛
Philadelphia	11.55	11.45	11.55	11.50	11.50	11.50
Augusta	11	10⅞	11	11	10 15-16	10 15-16
Memphis	10 15-16	10 15-16	11	11	11	11
St. Louis	11	11	10 15-16	11	11	11
Houston	...	10 11-16	10⅞	10⅞	10 15-16	10 15-16
Little Rock	10¼	10⅜	10⅜	10⅜	10⅜	10⅜

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 11-16	Louisville	11⅛
Columbus, Ga.	10½	Montgomery	10¾
Columbus, Miss.	10¼	Nashville	11
Natchez	10⅝	Raleigh	10¾
Shreveport	10¾		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, March 3.	*Monday, March 5.*	*Tuesday, March 6.*	*Wed'day, March 7.*	*Thursd'y, March 8.*	*Friday, March 9.*
March—						
Range	10.72-.76	10.60-.67	10.67-.79	10.71-.82	10.70-.79	10.66-.78
Closing	10.73-.74	10.60-.61	10.78-.79	10.73-.74	10.78-.79	10.65-.66
May—						
Range	10.90-.96	10.80-.89	10.86-.98	10.87-.01	10.83-.95	10.81-.94
Closing	10.93-.94	10.80-.81	10.96-.97	10.89-.90	10.95-.96	10.81-.82
July—						
Range	11.05-.11	10.94-.03	11.00-.13	11.03-.16	10.98-.11	10.97-.09
Closing	11.07-.08	10.94-.95	11.11-.12	11.04-.05	11.10-.11	10.97-.98
October—						
Range	10.27-.31	10.19-.26	10.25-.31	10.23-.33	10.20-.23	10.17-.25
Closing	10.30 —	10.20-.21	10.30-.31	10.23-.24	10.25-.26	10.16-.17
December—						
Range	10.30-.33	10.21-.28	10.28-.33	10.25-.33	10.19-.27	10.18-.30
Closing	10.32-.33	10.22-.23	10.32-.33	10.25-.26	10.27-.28	10.18-.19
Tone—						
Spot	Firm.	Quiet.	Firm.	Quiet.	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Towns.*			*Receipts from Plantat'ns.*		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Feb. 2	121,793	140,223	153,602	711,634	674,372	424,842	113,313	118,019	126,955
" 9	131,605	85,544	127,081	697,084	656,712	404,064	117,055	67,882	106,803
" 16	131,235	68,566	87,921	674,590	630,590	385,308	108,741	42,444	69,165
" 23	136,015	100,960	66,597	658,131	616,277	369,142	191,566	86,647	50,431
March 2	101,945	152,472	72,323	622,016	614,684	352,820	65,830	150,879	56,001
" 9	106,284	143,666	48,056	605,199	605,348	332,868	89,467	134,330	28,104

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,809,552 bales; in 1904-05 were 7,736,323 bales; in 1903-04 were 6,834,920 bales.

2.—That although the receipts at the outports the past week were 106,284 bales, the actual movement from plantations was 89,467 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 134,330 bales and for 1904 they were 28,104 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while rain has been quite general during the week, the rainfall has been moderate as a rule, except at some points along the Gulf. On the whole good progress with farm work has been made.

Galveston, Texas.—Preparations for the new crop are making good headway. Recent rains in Texas and Indian Territory were beneficial, as the ground was becoming very hard in some localities. There has been rain on one day the past week. The rainfall reached eighty-six hundredths of an inch. The thermometer has averaged 55, ranging from 46 to 64.

Fort Worth, Texas.—There has been rain on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53.

Palestine, Texas.—Rain has fallen on one day of the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 52, highest 68, lowest 36.

Taylor, Texas.—We have had rain on one day of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 78.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and eighty-six hundredths. The thermometer has ranged from 46 to 72, averaging 59.

Abilene, Texas.—There has been rain on two days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 30 to 74.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 35 to 68, averaging 52.

New Orleans, Louisiana.—There has been rain on three days the past week, the rainfall being one inch and sixteen hundredths. Average thermometer 56

Leland, Mississippi.—There has been rain during the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 49.1, the highest being 70 and the lowest 30.

Vicksburg, Mississippi.—With good weather, planting preparations are progressing well. There has been rain on two days during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 53, ranging from 42 to 70.

Helena, Arkansas.—Farming has made good progress, with limited labor. We have had a rainfall of sixty-two hundredths of an inch during the week, on two days. Average thermometer 45, highest 64, lowest 33.

Memphis, Tennessee.—Farm work is active. We have had rain on two days during the week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 46.2, ranging from 32 to 61.4.

Nashville, Tennessee.—Crop preparations are progressing favorably. It has rained during the week, the precipitation being one inch and forty-nine hundredths. The thermometer has ranged from 29 to 58, averaging 43.

Mobile, Alabama.—Heavy rains in the interior middle of week. Farm work has made fair progress. Rain has fallen on four days of the week, the precipitation reaching three inches and eighteen hundredths. Average thermometer 56, highest 67, lowest 42.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 52, the highest being 64 and the lowest 38.

Selma, Alabama.—The week's rainfall has been one inch and sixty hundredths on two days. The thermometer has averaged 46, ranging from 36 to 68.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being one inch and eighty-three hundredths. Average thermometer 52, highest 69, lowest 36.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 56, the highest being 69 and the lowest 41.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 41 to 66, averaging 54.

Greenwood, South Carolina.—We have had rain on one day of the week, the precipitation reaching one inch and twenty-eight hundredths. Average thermometer 46, highest 58, lowest 35.

Charlotte, North Carolina.—It has rained on two days of the week, the precipitation being eighty-seven hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 68.

Stateburg, South Carolina.—Half the week too wet to permit of plowing. It has rained on three days of the week, the precipitation being one inch and eighty-six hundredths. Thermometer has averaged 53, the highest being 74 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

		March 9 1906.	*March* 10 1905
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	9.8	10.1
Memphis	Above zero of gauge.	23.2	28.6
Nashville	Above zero of gauge.	20.4	22.8
Shreveport	Above zero of gauge.	12.9	10.6
Vicksburg	Above zero of gauge.	27.4	30.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 8.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	72,000	1,686,000	112,000	1,378,000	46,000	1,153,000

	For the Week.			*Since September 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1905-06	-----	10,000	10,000	30,000	436,000	466,000
1904-05	1,000	21,000	22,000	12,000	157,000	169,000
1903-04	6,000	19,000	25,000	37,000	435,000	472,000
Calcutta—						
1905-06	-----	4,000	4,000	5,000	47,000	52,000
1904-05	-----	-----	-----	1,000	11,000	12,000
1903-04	1,000	-----	1,000	3,000	10,000	13,000
Madras—						
1905-06	-----	2,000	2,000	1,000	31,000	32,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	1,000	1,000	8,000	25,000	33,000
All others—						
1905-06	1,000	3,000	4,000	10,000	60,000	70,000
1904-05	-----	10,000	10,000	6,000	56,000	62,000
1903-04	-----	10,000	10,000	4,000	51,000	55,000
Total all—						
1905-06	1,000	19,000	20,000	46,000	574,000	620,000
1904-05	1,000	31,000	32,000	21,000	236,000	257,000
1903-04	7,000	30,000	37,000	52,000	521,000	573,000

According to the foregoing, Bombay appears to show an *decrease* compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record a loss of 12,000 bales during the week, and since September 1 show an *increase* of 363,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 7.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)			
This week	150,000	190,000	90,000
Since Sept. 1	5,497,802	5,039,405	6,039,352

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	4,750	169,835	3,250	156,876	4,250	174,419
To Manchester	6,500	133,358	4,750	104,650	...	106,081
To Continent	14,000	224,899	14,500	210,509	13,500	235,877
To America	2,500	59,082	1,500	48,952	700	40,607
Total exports	27,750	587,174	24,000	520,987	18,450	556,984

a A cantar is 98 lbs.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended January 31 1906, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Jan. 31.*		*7 mos. ending Jan. 31.*	
	1906.	1905.	1905-06.	1904-05.
United Kingdom	144,289	411,083	1,589,536	1,929,287
France	-----	-----	-----	-----
Germany	272,245	3,902	502,500	62,983
Other Europe	108,368	66,605	1,163,692	1,049,648
British North America	642,877	812,221	5,421,381	4,760,393
Central American States and British Honduras	2,901,879	3,259,965	16,220,395	15,716,414
Mexico	181,609	349,204	1,876,815	1,850,643
Cuba	864,902	942,550	15,625,011	8,848,471
Other West Indies and Bermuda	2,845,530	2,240,730	20,540,554	14,152,454
Argentina	258,175	270,488	1,648,425	1,443,862
Brazil	323,201	1,107,978	4,980,363	5,371,457
Chile	2,798,017	1,422,840	10,661,885	7,416,646
Colombia	1,491,095	2,064,094	6,371,310	12,614,714
Venezuela	443,055	729,106	3,685,629	4,290,987
Other South America	645,907	461,738	4,391,841	3,755,787
Chinese Empire	45,178,409	28,480,261	335,786,161	231,264,802
British East Indies	1,808,203	1,142,621	7,907,184	3,150,359
Hongkong	21,428	59,046	207,883	298,748
Japan	141,033	1,736,507	1,901,484	9,287,104
British Australasia	688,015	504,479	4,612,610	2,989,770
Philippine Islands	189,814	1,344,500	1,557,998	8,707,314
Other Asia and Oceania	3,556,405	505,615	16,462,905	12,375,866
British Africa	910,000	147,728	4,644,401	2,371,202
All other Africa	4,400	76,422	371,801	385,371
Total yards of above	66,418,856	48,139,683	468,131,764	354,094,282
Total values of above	$3,924,939	$2,866,901	$27,844,144	$20,454,214
Value per yard	$.0591	$.0595	$.0595	$.0578
Values of other Manufactures of Cotton Exported to—				
United Kingdom	133,060	69,292	785,045	667,869
Belgium	30,798	6,995	175,656	42,259
France	13,032	1,845	41,302	7,931
Germany	68,009	39,468	499,024	389,978
Netherlands	2,933	2,078	29,888	24,042
Other Europe	12,748	2,487	59,237	45,569
British North America	225,591	161,574	1,428,214	1,246,770
Central American States and British Honduras	57,917	59,740	402,340	410,679
Mexico	29,693	43,184	321,054	320,546
Cuba	42,486	18,918	273,925	231,696
Other West Indies and Bermuda	15,404	15,212	133,629	119,431
Argentina	13,339	26,208	122,250	171,563
Brazil	2,918	6,680	28,456	44,053
Chile	3,696	1,066	14,635	12,331
Colombia	2,600	6,220	25,182	60,875
Venezuela	2,084	950	19,911	12,087
Other South America	6,450	2,901	38,857	30,916
Chinese Empire	1,617	5,200	135,395	60,174
British East Indies	205	599	6,645	4,870
Hongkong	6,027	513	89,171	46,394
British Australasia	69,322	25,928	365,023	324,322
Philippine Islands	12,801	10,375	56,506	47,365
Other Asia and Oceania	10,875	3,285	81,028	142,569
British Africa	26,033	14,383	151,587	99,031
All other Africa	970	228	9,395	3,727
Other countries	619	373	3,434	1,186
Total value other manufactures	$791,230	$525,702	$5,296,789	$4,568,233
Aggregate value of all cot. goods	$4,716,169	$3,392,603	$33,140,933	$25,022,447

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 2	5,146,160		4,224,271	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to March 9	157,506	8,706,921	216,552	9,701,947
Bombay receipts to March 8	72,000	1,086,000	112,000	1,378,000
Other India ship'ts to Mch. 8	10,000	154,000	10,000	88,000
Alexandria receipts to Mch. 7	20,000	733,000	26,000	671,000
Other supply to Mch. 7 *a*	11,000	235,000	4,000	102,000
Total supply	5,416,666	14,060,391	4,592,823	13,064,834
Deduct—				
Visible supply March 9	5,102,861	5,102,861	4,207,391	4,207,391
Total takings to March 9	313,805	8,957,530	385,432	8,857,443
Of which American	252,805	6,835,530	312,432	7,088,443
Of which other	61,000	2,122,000	73,000	1,769,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

JUTE BUTTS, BAGGING, &c.—There has been little or nothing doing in the market for jute bagging during the week under review, but prices are unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts dull and nominal at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

NEW COTTON MILLS IN GREAT BRITAIN.—In the "Chronicle" of December 9 1905, page 1682, we gave a list of new cotton mills which had begun operation in Great Britain in 1905 or were being erected. The list, which was prepared by Mr. William Tattersall, of Liverpool, comprised 30 mills spinning yarn from Egyptian cotton and 27 on American cotton, with a combined total of 4,955,000 spindles. Mr. Tattersall has recently revised his list, adding to it three new mills to work Egyptian cotton and 11 to use American. The number of new mills started up during the past eight months or now in course of construction is, therefore, as follows:

	Spindles.
33 Egyptian yarn mills	3,065,356
38 American yarn mills	3,088,000
71 Total	6,153,356

Comparing this list with that previously published, it appears, as stated, that in three months the new mills to spin Egyptian cotton have increased from 30 to 33 and from 2,755,000 spindles to 3,065,356 spindles, while the mills to spin American cotton have increased from 27 to 38 and from 2,200,000 spindles to 3,088,000 spindles.

The Manchester (Eng.) "Guardian," in commenting upon this important extension of the cotton-manufacturing industry in Great Britain, remarks:

The extraordinary number of new or projected cotton mills has been, of course, a common topic on the Manchester Exchange, and it is suggested that established spinners have done something to hasten the evil day of excessive competition by selling at low prices in order that they might be sure of work for a considerable time to come. This policy, it is asserted, may be blamed in some measure for the serious inroads on the margin of profit of which we heard a good deal a month or two ago. On the whole, however, the margin has decidedly improved this year, and it seems a nice question whether the new spindles have so far overtaken the new looms. It is very difficult to make any census of these, for, apart from the erection of new sheds, there has been a great deal of filling up odd corners in old ones; but it is certain that loom-makers are and have been extremely busy. It is agreed that a much larger proportion of spindles than of looms is projected, but to get a spinning-mill to work is a slow process, and we have heard tales of cloth sold in Manchester and woven in sheds that were not erected when the sale was made. It appears that both sections of the industry have a difficulty before them in the scarcity of operatives, and it is significant that there should now be reports current of yarn rejected by manufacturers who cannot afford to lose good weavers.

It appears that Yorkshire is following Lancashire's lead in cotton-mill building. It was stated on 'Change yesterday that a new ring spinning mill is to be erected at Morley, near Leeds, and it appears that a prospectus has been issued. It is understood that considerably over 50,000 lbs. of cotton yarn per week is used by woolen manufacturers in the town, which contains no cotton-spinning mill at present. The proposed directors of the company are six Morley woolen manufacturers.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Feb.										
2	8⅝ @	9⅝	6 5 @9	4½	5.99	6 15-16@	7⅞	5 6 @8	5	3.97
9	8⅝ @	9⅝	6 5 @9	4½	5.87	7 @	8	5 6 @8	5	4.09
16	8⅝ @	9⅝	6 5 @9	4½	5.91	7¼ @	8	5 7 @8	5	4.23
23	8⅝ @	9⅝	6 4½@9	5	5.73	7¼ @	8¼	5 7½@8	6	4.17
Mch										
2	8⅝ @	9⅝	6 4½@9	5	5.78	7¼ @	8¼	5 7½@8	6	4.10
9	8 11-16@	9¾	6 4½@9	5½	5.92	7⅜ @	8¼	5 8 @8	6	4.19

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,207 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Cevic, 4,733	4,733
To Havre, per La Gascogne, 320 Sea Island	320
To Bremen, per Chemnitz, 2,921; Wurzburg, 2,204 upland, 12 Sea Island	5,227
To Antwerp, per Finland, 200	200
To Barcelona, per Manuel Calvo, 3,200	3,200
To Genoa, per Liguria, 400; Prinzess Irene, 313 Prinz Oskar, 1,289	2,002
To Naples, per Prinzess Irene, 598	598
To Trieste, per Francesca, 100	100
To Venice, per Gerty, 400	400
NEW ORLEANS—To Liverpool—March 3—Texan, 4,344 March 5—Wayfarer, 18,655 March 8—Alexandrian, 12,000 March 9—Orator, 7,300	42,299
To Hull—March 7—Ethelstan, 450	450
To London—March 5—Asian, 658	658
To Glasgow—March 5—Crown of Navarre, 322	322
To Dunkirk—March 7—Clifton, 850	850
To Hamburg—March 6—Altenburg, 241	241
To Rotterdam—March 6—Manchester Engineer, 300	300
To Barcelona—March 2—Miguel Gallart, 2,950 March 5—Fert, 2,163	5,113
To Genoa—March 5—Fert, 6,135	6,135
GALVESTON—To Liverpool—March 3—Dictator, 7,306 March 5, Yucatan, 3,858	11,164
To London—March 7—Cayo Manzanillo, 659	659
To Bremen—March 3—Brandenburg, 12,648	12,648
To Antwerp—March 6—Corby Castle, 1,442	1,442
PORT ARTHUR—To Bremen—March 5—Selma, 9,395	9,395
SAVANNAH—To Hamburg—March 2—Ecclesia, 632 March 5—Lowmoor, 2,060	2,692
To Norrkoping—March 2—Ecclesia, 100	100
To Barcelona—March 5—Borneo, 3,000	3,000
To Genoa—March 5—Borneo, 437	437
To Bombay, India—March 2—Ecclesia, 250	250
NORFOLK—To Hamburg—Feb. 28—Whitefield, 1,150	1,150
BOSTON—To Liverpool—Feb. 28—Bohemian, 803 March 5—Saxonia, 2,205 Feb. 23—Kingstonian, 422	3,430
To Manchester—March 2—Iberian, 396	396
To Yarmouth—March 6—Boston, 46	46
BALTIMORE—To Liverpool—March 2—Rowanmore, 300	300
To Bremen—Feb. 28—Oldenburg, 843 (additional) March 5—Roland, 1,107	1,950
Total	122,207

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan*	*Total.*
New York	4,733	320	5,227	200	6,300	---	---	16,780
New Orleans	43,729	850	241	300	11,248	---	---	56,368
Galveston	11,823	---	12,648	1,442	---	---	---	25,913
Port Arthur	---	---	9,359	---	---	---	---	9,395
Savannah	---	---	2,692	100	3,437	250	---	6,479
Norfolk	---	---	1,150	---	---	---	---	1,150
Boston	3,826	---	---	---	---	46	---	3,872
Baltimore	300	---	1,950	---	---	---	---	2,250
Total	64,111	1,170	33,303	2,042	20,985	296	---	122,207

The exports to Japan since Sept. 1 have been 57,415 bales from Pacific ports and 11,650 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool *c.*	18	18	18	18	18	18
Manchester *c.*	18	19	19	19	19	19
Havre *c.*	*a*27	*a*27	*a*27	*a*27	*a*27	*a*27
Bremen *c.*	22	22	22	22	22	22
Hamburg *c.*	25	25	25	25	25	25
Antwerp *c.*	25	25	25	25	25	25
Ghent, v. Ant. *c.*	31	31	31	31	31	31
Reval, indirect *c.*	35	35	35	35	35	35
Reval, v. Canal *c.*	---	---	---	---	---	---
Barcelona *c.*	23	23	23	23	23	23
Genoa *c.*	18	18	18	18	18	18
Trieste *c.*	34	34	34	34	34	34
Japan, prompt *c.*	60	60	60	60	60	60

Quotations are cents per 100 lbs. *a* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 16.	*Feb.* 23.	*March* 2.	*March* 9.
Sales of the week bales.	69,000	64,000	95,000	88,000
Of which exporters took	3,000	3,000	1,000	2,000
Of which speculators took	4,000	4,000	8,000	5,000
Sales American	57,000	55,000	84,000	75,000
Actual export	15,000	14,000	3,000	4,000
Forwarded	78,000	76,000	98,000	89,000
Total stock—Estimated	1,195,000	1,176,000	1,111,000	1,105,000
Of which American—Est.	1,062,000	1,050,000	993,000	972,000
Total import of the week	72,000	71,000	71,000	87,000
Of which American	55,000	50,000	41,000	56,000
Amount afloat	206,000	241,000	248,000	265,000
Of which American	140,000	178,000	198,000	202,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Good demand.	Good demand.	Fair business doing.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	5.92	5.90	5.89	5.95	5.90	5.92
Sales	12,000	12,000	12,000	20,000	20,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,500	1,000	1,000
Futures. Market opened.	Steady at 6@8 pts. advance.	Steady at 2 pts. advance.	Steady at 3 pts. decline.	Steady at 3 pts. advance.	Steady at 4@5 pts. decline.	Steady at 2@3 pts. advance.
Market 4 P. M.	Firm at 7@11 pts. advance.	Barely sty. 5@6 pts. decline.	Steady at 1@3 pts. advance.	Quiet unch. to 4 pts. adv.	Quiet at 5@6 pts. decline.	Easy at 2@3 pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 74 means 5 74-100d.

	Sat. March 3.		Mon. March 5.		Tues. March 6.		Wed. March 7.		Thurs. March 8.		Fri. March 9.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 74	5 77	5 74	5 71	5 73	5 74	5 79	5 78	5 74	5 72	5 76	5 74
Mch.-Apl	5 74	5 77	5 74	5 71	5 73	5 74	5 79	5 78	5 74	5 72	5 76	5 74
Apl.-May	5 78	5 79	5 77	5 73	5 75	5 76	5 81	5 80	5 76	5 74	5 78	5 76
May-June	5 80	5 82	5 79	5 76	5 78	5 79	5 83	5 82	5 78	5 76	5 80	5 78
June-July	5 84	5 84	5 81	5 79	5 80	5 81	5 85	5 84	5 80	5 78	5 82	5 80
July-Aug.	5 85	5 86	5 83	5 81	5 82	5 83	5 87	5 86	5 82	5 80	5 84	5 82
Aug.-Sep.	5 82	5 83	5 81	5 78	5 79	5 80	5 84	5 83	5 79	5 77	5 81	5 79
Sep.-Oct.	5 65	5 68	5 65	5 63	5 63	5 65	5 67	5 65	5 63	5 60	5 64	5 63
Oct.-Nov.	5 62	5 64	5 61	5 59	5 59	5 61	5 63	5 61	5 59	5 56	5 60	5 58
Nov.-Dec.	5 62	5 63	5 60	5 58	5 57	5 59	5 61	5 60	5 57	5 55	5 59	5 57
Dec.-Jan.	---	---	---	---	---	---	---	---	---	---	---	---
Jan.-Feb.	---	---	---	---	---	---	---	---	---	---	---	---

BREADSTUFFS.

Friday, March 9 1906.

Prices have shown a downward trend in sympathy with the further decline in wheat, especially as the demand remains light, prospective buyers holding off in the hope of securing supplies at still lower quotations. The export demand remains quiet and the clearances from the seaboard have fallen to small proportions. The situation at the Northwest shows no improvement, many of the mills at Minneapolis still being closed, and at the milling centers in the Southwest trade continues quiet. Corn-meal has declined with some increase in the demand at the recession. Rye flour has been quiet with a small trade.

In wheat the course of prices has been almost uninterruptedly downward, new low records for the season being established every day or two, largely because of the continued stagnation in the export trade. Last Monday some 480,000 bushels were sold for shipment to Europe, but as usual it was Manitoba wheat, and even in this description there has been very little business since then. As for American wheat the foreign buyers have continued practically to ignore it. Collateral causes of the decline have been favorable weather at the West, reports that the winter-wheat crop so far as can now be determined is in good condition, large world's shipments, increasing stocks at the Northwest, the dulness of the flour trade there, reports that the East Indian exportable surplus will be larger by at least 6,000,000 bushels than last year, and declining European markets. Rallies in prices have occurred from time to time, but they have been neither marked nor permanent despite reports from Montreal that some 6,000,000 bushels of Manitoba wheat have been sold for export on the reopening of navigation, occasional reports that in some sections damage had been sustained by the winter-wheat crop, the theory that the short interest has been swollen to considerable proportions, and finally the idea that prices have reached or nearly reached a basis on which exporters will be willing to purchase American wheat rather than the Canadian, to which for so many months they have devoted their attention. Some export business in American wheat has been done, but only on a very moderate scale. The Kentucky State report says that wheat has wintered well with the condition 96% against 98% in December and 85% in March last year. Farm reserves, according to several authorities, are far in excess of the quantity held on the farms at this time last year. Crop reports from India and Argentina continue favorable. Yesterday prices again declined, owing to increased shipments from Argentina for the week, lower prices in Liverpool, a large increase in the stock at Minneapolis, predictions of larger receipts and the continued dulness of the flour trade.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	87½	86¾	86¾	86	85½	86⅜
May delivery in elevator	85⅜	85¼	85½	84⅛	84¼	83⅜
July delivery in elevator	85⅜	85⅛	85¼	84⅛	84	83⅛
September delivery in elevator	84⅜	84⅛	84¼	83¼	83⅜	82¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78⅝	78⅜	78¼	77⅛	77½	76⅜
July delivery in elevator	78¾	79	79⅜	77¾	77⅞	77
September delivery in elevator	78½	78¾	79⅛	77⅝	77⅞	77⅛

Corn has advanced during the week, owing to wet weather, poor roads, a curtailed crop movement, and the fact that so small a proportion of the receipts is up to contract grade. To-day the market sympathized somewhat with the depression in wheat. Moreover, the smallness of the receipts was offset by the very noticeable slackness of the export demand. At times during the week the European business here has been moderate.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	47½	47⅜	48	48¼	47¾	47¾
May delivery in elevator	48¾	49	49⅝	49¼	49⅝	48¾
July delivery in elevator	49¼	49⅛	49⅝	49⅜	49½	48¾
September delivery in elevator	49¾	50	50	50	50	49⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42⅝	43	43⅝	43¼	43⅝	42¾
July delivery in elevator	43¼	43½	43¾	43⅜	43⅝	42¾
September delivery in elevator	43¾	44⅛	44¼	43⅞	44⅛	43½

Oats have been dull but firm, mainly because of the strength of corn. The receipts have continued light owing to bad roads at the West and at times fair sales of cash oats have been reported, largely, however, for domestic account. Stocks continue to diminish and there is believed to be a rather extensive short interest in the market. To-day futures were easier with other cereals.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	35½	35	35	35	35	35
No. 2 white clipped	35½	35½	35½	35½	35¼	35¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30	30¼	30¼	29⅞	30⅛	29½
July delivery in elevator	29	29¼	29¾	29	29⅜	28¾
September delivery in elevator	28	28⅛	28¼	28	28¼	27¾

The following are closing quotations:

FLOUR.

Low grades	$2 75@$3 20	Kansas straights	$3 85@$3 90
Second clears	2 40@ 2 60	Kansas clears	3 00@ 3 50
Clears	3 60@ 3 80	Blended patents	4 50@ 4 90
Straights	3 80@ 3 90	Rye flour	3 60@ 4 30
Patent, spring	4 05@ 4 20	Buckwheat flour	Nominal.
Patent, winter	4 35@ 4 60	Graham flour	3 25@ 4 00
Kansas patents	4 00@ 4 15	Cornmeal	2 65@ 2 75

GRAIN.

	c.		c.
Wheat, per bush.—		Corn, per bush.—	
N. Dul., No. 1	f.o.b. 85⅝	Western mixed	
N. Dul., No. 2	f.o.b. 83⅝	No. 2 mixed	f.o.b. 47¾
Red winter, No. 2	f.o.b. 82¼	No. 2 yellow	f.o.b. 48¾
Hard " "	f.o.b.Nom.	No. 2 white	f.o.b.Nom.
Oats—Mixed, bush.—		Rye per bush.—	
White	35	Western	Nominal.
No. 2 mixed	35	State and Jersey	Nominal.
No. 2 white, clipped	35¼	Barley—Western	40¼
		Feeding	44¼

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending March 8, as received by telegraph, have been as follows: From San Francisco to Japan and China, 3,776 barrels flour; to United Kingdom, 12,000 bushels wheat and 125,000 bushels barley; to South Pacific ports, 5,428 barrels flour and 1,000 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	363,822	262,031	29,900	1,669	1,982,558	
Puget Sound	1,375,000	5,575,000	36,862	249,916	149,200	315
Portland	815,000	4,763,152	------	32	325,655	
Total	2,553,822	10,500,183	66,762	251,617	2,457,413	315
Total 1904-05	1,888,853	4,487,626	138,743	455,728	4,081,656	1248

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs	bu. 56 lbs.
Chicago	222,876	81,000	1,647,200	1,298,071	512,522	52,000
Milwaukee	37,975	89,760	413,250	142,800	310,200	17,600
Duluth	------	296,297	------	88,587	97,913	5,429
Minneapolis	------	2,402,840	107,740	479,840	199,670	28,550
Toledo	------	27,000	77,000	40,200	------	1,400
Detroit	6,000	37,345	249,039	435,853	------	------
Cleveland	1,080	18,837	30,120	59,294	35,625	------
St. Louis	44,355	186,026	450,775	506,150	77,500	14,000
Peoria	21,050	15,100	255,100	284,300	63,000	17,100
Kansas City	------	218,000	315,000	120,000	------	------
Tot. wk. '06	333,336	3,372,205	3,545,224	3,455,095	1,296,430	136,079
Same wk. 05	314,011	3,192,778	4,787,853	3,126,474	1,395,197	88,701
Same wk. 04	369,357	3,728,548	3,562,960	4,021,031	1,522,955	233,022
Since Aug. 1						
1905-06	12,713,750	177,351,773	121,895,560	152,405,469	61,941,348	6,317,764
1904-05	11,070,220	162,979,179	118,336,751	106,687,257	53,744,888	5,528,441
1903-04	12,916,552	177,415,577	114,859,204	110,429,592	52,607,721	5,972,630

Total receipts of flour and grain at the seaboard ports for the week ending March 3 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	112,638	111,000	572,975	517,500	188,400	975
Boston	30,626	140,391	164,778	217,852	14,950	925
Portland	336	59,613	------	40,030	------	------
Philadelphia	50,293	22,013	501,602	166,677	------	------
Baltimore	44,307	74,726	680,675	287,594	------	29,286
Richmond	2,830	45,560	37,690	35,844	------	------
Newport News	6,457	------	90,000	370,000	40,000	------
New Orleans *a*	11,719	47,500	839,000	124,000	------	------
Galveston	------	65,000	245,000	------	------	------
Norfolk	4,643	------	21,429	------	------	------
Montreal	6,555	------	1,900	43,242	------	------
Mobile	839	------	2,250	------	------	------
St. John	20,483	264,719	8,571	100,624	73,333	------
Total week	391,726	830,522	3,165,870	1,903,363	316,683	31,186
Week 1905	248,315	427,765	3,948,400	684,215	303,260	12,258

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to March 3 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls	2,955,131	2,200,709	3,458,423	3,783,985
Wheat bush.	14,060,988	3,112,151	10,875,871	15,255,503
Corn	47,317,706	30,331,948	16,737,252	29,315,282
Oats	16,302,628	5,484,855	6,121,124	8,601,018
Barley	1,531,964	1,557,232	924,301	1,167,284
Rye	364,941	95,612	250,666	395,597
Total grain	82,578,227	40,581,798	34,909,214	54,734,714

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush	Peas, bush.
New York	178,036	608,889	71,799	149,519	------	276,361	5,902
Portland	59,613		336	40,030	------		360
Boston	173,634	102,025	5,827	40,000			------
Philadelphia	------	229,985	19,926	446,323	16,490		
Baltimore	35,470	903,061	41,267	230,290			
Norfolk	------	21,429	4,643	------			
Newport News	------	90,000	6,457	370,000	------	40,000	
New Orleans	152,000	971,026	38,001	123,168	------	78,261	51
Galveston	58,480	736,471	30,517	6,150	------	21,150	
Mobile	------	2,250	839	------	------		
St. John N. B.	264,719	8,571	20,483	100,624	------	73,333	------
Total week	921,952	3,673,707	240,095	1,806,104	16,490	489,105	6,313
Same time 1905	421,443	3,571,383	103,790	60,431	------	89,615	10,133

The destination of these exports for the week and since July 1 is as follows:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week March 3 bbls.	Since July 1 1905. bbls.	Week March 3 bush.	Since July 1 1905. bush.	Week March 3 bush.	Since July 1 1905. bush.
United Kingdom	142,773	4,311,957	653,130	26,175,577	1,632,387	35,557,776
Continent	54,384	1,552,770	263,807	11,953,218	2,001,743	46,111,313
So. & Cent. America	11,874	514,588	2,000	162,492	3,740	290,206
West Indies	30,489	867,211	3,015	49,995	34,855	1,171,164
Brit. No. Am. Cols.	-----	104,247	------	------	------	108,563
Other countries	575	210,295	------	409,827	982	36,847
Total	240,095	7,561,068	921,952	38,749,109	3,673,707	83,275,869
Total 1904-1905	203,790	4,410,969	421,443	9,529,535	3,571,383	50,887,804

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 3 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,308,000	1,335,000	1,186,000	199,000	604,000
" afloat	------	------	------	------	------
Boston	186,000	501,000	261,000	------	218,000
Philadelphia	129,000	1,989,000	692,000	------	------
Baltimore	411,000	2,763,000	656,000	274,000	------
New Orleans	223,000	1,436,000	498,000	------	------
Galveston	290,000	693,000	------	------	40,000
Montreal	172,000	39,000	182,000	1,000	54,000
Toronto	38,000	------	46,000	------	------
Buffalo	1,612,000	16,000	1,557,000	313,000	481,000
" afloat	2,434,000	------	180,000	55,000	------
Toledo	491,000	328,000	812,000	48,000	------
" afloat	------	------	------	------	------
Detroit	295,000	204,000	19,000	188,000	4,000
" afloat	------	------	------	------	------
Chicago	4,847,000	3,810,000	4,899,000	796,000	------
" afloat	641,000	------	152,000	------	------
Milwaukee	409,000	717,000	396,000	104,000	401,000
" afloat	------	------	------	------	------
Fort William	5,093,000	------	------	------	------
" afloat	183,000	------	------	------	------
Port Arthur	1,776,000	------	------	------	------
Duluth	6,696,000	------	5,226,000	110,000	1,078,000
" afloat	221,000	------	803,000	------	99,000
Minneapolis	16,055,000	222,000	4,682,000	173,000	1,205,000
St. Louis	2,148,000	709,000	634,000	27,000	4,000
" afloat	------	------	------	------	------
Kansas City	1,392,000	1,090,000	183,000	------	------
Peoria	------	69,000	1,369,000	26,000	1,000
Indianapolis	233,000	287,000	18,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Mar. 3 1906	47,283,000	16,208,000	24,451,000	2,314,000	4,189,000
Total Feb. 24 1906	46,902,000	15,557,000	25,083,000	2,271,000	4,330,000
Total Mar. 4 1905	35,565,000	9,169,000	15,873,000	1,647,000	4,332,000
Total Mar. 5 1904	34,658,000	9,157,000	10,253,000	1,151,000	4,088,000
Total Mar. 7 1903	46,757,000	11,291,000	7,002,000	1,031,000	1,771,000

THE DRY GOODS TRADE.

New York, Friday Night, March 9 1906.

The most interesting development in the cotton goods market during the past week has been the announcement of lower prices on certain lines of bleached goods. A Western jobbing house was the first to make reductions, and this action was followed by a cut of from ⅛c. to ½c. on the tickets of a prominent house in the primary market. Up to the present time there has been little disposition to adopt this policy in other directions, but it has had the effect of still further unsettling market conditions and of inducing greater conservatism on the part of buyers. It remains to be seen whether the remainder of the list will be held at the current level, or whether this action on the part of bleached goods' handlers will result in a general revision of prices. For the moment business is at a very low ebb, and buyers are not at all inclined to contract ahead at present figures. For nearby goods there is still a steady demand for filling-in purposes, and where well-known lines are required, full asking prices have to be paid. Certain sellers, however, would be glad to accept reductions to move accumulations of less popular fabrics if buyers were willing to operate. A favorable feature, in the situation is renewed activity in the export trade to China, business having been consummated on lighter-weight goods than that country has taken for some time. If this should continue to any extent, the effect upon the whole market would be very beneficial. In the men's wear woolen and worsted division there has been some moderate buying of staple woolens and worsteds, but fancies have been slow. The annual report of the American Woolen Company published during the week shows that the past year was the most successful in the history of that corporation. Net sales increased $9,027,533 over the previous year, and net profits increased $1,738,827. See report in our "Railroad News."

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending March 5 were 11,288 packages, valued at $591,945, their destination being to the points specified in the table below:

	1906		1905	
New York to March 5.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	126	14	184
Other European	35	498	28	143
China	8,759	27,134	7,438	32,030
India	12	3,526	1,012	4,261
Arabia	310	5,907	----	736
Africa	23	1,874	2	1,473
West Indies	600	4,449	528	5,277
Mexico	23	323	45	442
Central America	602	3,021	319	3,338
South America	632	11,613	1,228	10,938
Other countries	281	2,451	199	2,893
Total	11,288	60,922	10,813	61,765

The value of these New York exports since Jan. 1 has been $3,265,408 in 1906, against $3,286,887 in 1905.

The heaviest cut in bleached goods was of ½c. in the price of Lonsdales and similar tickets, but so far this action has only been followed by one other house. It is claimed, moreover, that accumulations at the mills are very small, and in some cases deliveries are even behindhand, from which it is argued that the present reductions are only temporary, and that when buyers have had an opportunity of buying goods at the new level for a little while, prices will again be restored. Business in heavy brown drills and sheetings has been small, and irregularities are more or less frequent where goods can be moved. Light-weights have been in better demand, but in certain instances concessions have been granted under urgent pressure from buyers. The business to China includes 4.70 sheetings, and it is said that inquiries have been received for still further quantities near this weight. The request for denims, which was very active, has fallen off, and concessions are even heard of by those who are anxious to keep sold ahead. Other coarse, colored cotton goods are steadily held. Cotton linings have been quiet but steady. Napped goods show little change from last week, but business has been light. Prints are moving slowly and have shown signs of easiness. Ginghams are without special feature. Print cloths have been almost at a standstill. Spots are very scarce and firmly held, but there is a tendency to shade prices on future deliveries.

WOOLEN GOODS.—While the majority of buyers have left the men's wear woolen and worsted market and have returned to their homes, yet there has been some steady purchasing of staple lines of both woolens and worsteds during the week. Duplicate orders so far received indicate that fancies are likely to suffer this season in comparison with staples, owing to the much higher prices asked for the former, but if it should be seen fit in the near future to shade prices of these the position would probably be changed. The mildness of the present winter is bound to have an effect later on, and there is a disposition on the part of buyers to hold off for a while until it develops more clearly what this may be. Mercerized worsteds have fared better than other varieties, the mild weather having been in their favor, as the principal objections raised against them is their lack of warmth and weight. Business has been fairly active in the dress goods market, and fall purchases by Western jobbers have been moderately heavy. Local jobbers, however, have been slow to decide what to purchase for fall and have not yet placed their usual quantity of orders. The demand for sheer goods continues satisfactory, and broadcloths for the fall are still the most popular fabrics.

FOREIGN DRY GOODS.—Fine-grade mohairs and broadcloths are the most popular lines of imported woolen and worsted dress goods, and business is generally satisfactory. Silks show signs of improvement. Ribbons are quiet. Linens are firmly held and burlaps are still in small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 8 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905

	Week Ending March 8 1906.		Since Jan. 1 1906.		Week Ending March 9 1905.		Since Jan. 1 1905.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	1,638	525,677	11,682	3,860,428	1,195	337,427	10,420	3,212,431
Cotton	1,270,296	3,995	33,707	11,081,251	3,646	1,059,385	30,075	8,863,352
Silk	927,706	1,817	15,802	8,347,347	2,161	1,144,028	18,345	9,790,524
Flax	510,091	2,439	20,388	4,085,070	2,097	411,239	20,476	3,713,528
Miscellaneous	399,976	4,272	34,009	2,923,709	7,882	298,402	44,667	2,392,229
Total	3,633,746	14,161	115,588	30,297,805	16,981	3,250,481	124,183	27,972,064

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	112,454	357	3,482	1,088,011	281	87,335	3,132	962,983
Cotton	211,070	727	6,624	2,015,579	593	166,122	6,129	1,710,729
Silk	202,098	331	3,022	1,872,991	314	179,770	2,646	1,567,233
Flax	109,132	491	4,001	872,890	398	87,267	3,516	738,128
Miscellaneous	73,871	8,356	54,566	546,029	9,455	67,168	57,642	500,085
Total withdrawals	708,625	10,262	71,695	6,395,500	11,041	587,662	73,065	5,479,158
Entered for consumption	3,633,746	14,161	115,588	30,297,805	16,981	3,250,481	124,183	27,972,064
Total marketed	4,342,371	24,423	187,283	36,693,305	28,022	3,838,143	197,248	33,451,222

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	117,481	396	3,250	1,061,283	278	96,826	2,490	789,186
Cotton	138,588	505	5,775	1,838,377	381	102,786	4,691	1,339,356
Silk	217,462	357	2,551	1,533,354	451	220,133	2,693	1,491,658
Flax	86,277	422	3,318	722,624	250	63,610	3,172	680,708
Miscellaneous	73,694	4,670	34,169	452,008	11,095	110,180	41,113	539,255
Total	633,502	6,350	49,063	5,607,646	12,455	593,535	54,159	4,840,163
Entered for consumption	3,633,746	14,161	115,588	30,297,805	16,981	3,250,481	124,183	27,972,064
Total imports	4,267,248	20,511	164,651	35,905,451	29,436	3,844,016	178,342	32,812,227

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

The aggregate of municipal bond disposals during the month of February was greater than that for any month since April 1905. The total is also the largest recorded for any February since the inception of this department in 1892. According to our records $28,311,818 of such bonds were put on the market, which total does not include $8,320,993 of temporary loans, $1,046,586 Canadian securities nor the $1,000,000 bonds of the Philippine Islands. These exceptional figures, however, are due largely to the disposals made by New York City. This city, in making its offering of $20,000,000 of corporate stock, was forced to raise the rate of interest on the bonds to 4%, as against 3½%, the prevailing rate for many previous years. The sale took place on Feb. 15 and the award was made at an average price of 108.052, or a basis of about 3.65%. Other sales of the month which may be mentioned were $780,000 by two school districts of Los Angeles, Cal.; $750,000 by Allegheny County, Pa.; $691,607 by Buffalo, N. Y., and $510,000 by Beaver County, Pa.

The number of municipalities emitting bonds and the number of separate issues made during Feb. 1906 were 125 and 178, respectively. This contrasts with 126 and 196 for Jan. 1906 and with 141 and 184 for Feb. 1905.

For comparative purposes we add the following table showing the aggregates for February and the two months or a series of years:

	Month of February.	*For the Two Mos.*		*Month of February.*	*For the Two Mos.*
1906	$28,311,818	$36,899,400	1898	$9,308,489	$17,456,382
1905	9,310,631	17,746,884	1897	12,676,477	23,082,253
1904	7,951,321	31,795,122	1896	4,423,520	10,931,241
1903	5,150,926	21,092,722	1895	5,779,486	16,111,587
1902	12,614,459	23,530,304	1894	11,966,122	19,038,389
1901	4,221,249	13,462,113	1893	5,071,600	10,510,177
1900	5,137,411	25,511,733	1892	7,761,931	14,113,931
1899	7,038,318	13,114,275			

In the following table we give a list of February loans to the amount of $28,311,818 issued by 125 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
525	Aitkin, Minn	4	1921	$24,000	100
525	Aitkin, Minn	4	1926	10,000	100
468	Albany, N. Y	3½	1907-1926	82,000	100
468	Albany, N. Y	4	1907-1916	319,750	100.298
585	Albia, Iowa	5	1916-1926	36,000	100
348	Allegheny Co., Pa	4	1936	750,000	102.084
406	Amarillo Sch. Dist., Tex	5	*d*1915-1925	25,000	100.50
525	Ashby, Minn	4	----------	3,000	------
585	Bamberg, S. C	4½	*d*1926-1946	15,000	101
525	Bay County, Mich	4	1920	23,000	100
292	Beaver County, Pa	4	1906-1931	510,000	100.834
585	Beechview Sch. Dist., Pa.	--	----------	18,000	102.70
468	Bend Sch. Dist. No. 12, Ore.	5	*d*1916-1926	6,500	100.958
406	Bismarck Sch. Dist., N. D.	4	1926	20,000	------
348	Bogus Brook, Minn	4	----------	2,200	100
585	Boulder, Colo	4½	1921	100,000	100
406	Britton, S. Dak	5	*d*1916-1926	3,500	100
585	Britt, Ia	5	*d*1911-1926	5,000	100.75
348	Buffalo, N. Y. (2 is.)	3½	1907-1916	150,000	100
348	Buffalo, N. Y. (4 is.)	4	1926	541,607	105.40
407	Buncombe Co., N. C	4½	1907-1936	60,000	------
348	Canton, Ohio	5	1906-1910	3,200	100.875
585	Canton, Ohio (4 is.)	4½	1907-1911	25,825	101.32
407	Canton Sch. Dist., Ohio	4	1926	30,000	105.713
586	Clarksville, Va	6	----------	10,000	------
526	Clearwater Sch. Dist., Minn.	--	----------	5,000	------
348	Clifton, Tex	5	*d*1915-1945	10,000	101
407	Columbus, Ind. (2 is.)	3½	*d*1926-1936	35,000	103.16
586	Columbus, Ohio (9 is.)	4½	----------	34,500	*x*100
586	Columbus, Ohio (15 is.)	4	----------	100,000	*x*100
526	Conneaut, Ohio	5	1911	7,000	105.107
469	Coronado, Cal	5	1907-1946	135,000	102.305
407	Crestline, Ohio	5	1914-1922	9,000	110.386
407	Crestline, Ohio	6	1907-1912	2,400	105.568
526	Davenport Sch. Dist., Ia	4	*d*1911-1916	85,000	*y*100
407	Deaf Smith Co., Tex	4	*d*1915-1945	14,000	100
469	Delaware Co., Ohio	4	1906-1915	38,200	100.657
469	Delaware Co., Ohio	4	1906-1910	20,400	100.245
469	Delaware Co., Ohio	4	1906-1915	25,000	100 66
469	Delaware Co., Ohio	4	1906-1910	20,000	100.325
469	Delaware Co., Ohio	4	1906-1915	1,864	101.072
				2,796	101.645
586	Douglas Co., Minn	3	1910-1911	4,000	100
348	Easthampton, N. Y	4	1907-1926	100,000	103.50
526	East Orange, N. J	4	1945	90,000	104.777
				50,000	105.25
469	East Side, Minn	--	1911-1920	1,500	------
469	Edgerton Sch. Dist., Ohio	4	1907-1928	22,000	101.825
586	Edwards Co., Tex	5	*d*1915-1945	1,900	100
469	Elmdale Sch Dist., Cal	6	1916	8,000	106.825
586	El Reno, Okla	5	1916-1925	14,000	*y*101.50
526	Englewood, N. J	4½	1936	16,000	106.666
469	Fall River, Mass	4	1916	160,000	103.08
469	Fall River, Mass	4	1936	60,000	108.699
408	Fayette, Mo	4½	*d*1916-1926	40,000	102.64
408	Fitchburg, Mass. (2 is.)	3½	*a*1910	68,000	------
526	Florence Sch. Dist., Colo	4½	----------	30,000	100.083
408	Fort Lee Sch. Dist., N. J	5	1907-1921	35,000	100.75
586	Framingham, Mass	3½	----------	20,000	------
526	Franklin, N. H	3½	1916	24,000	100.43
				1,000	102.12
469	Gallipolis, Ohio	4	1916	4,500	104.224
408	Georgetown Sch. Dist., Tex	5	*d*1910-1935	14,000	*y*100
527	Greeley, Colo	4½	*d*1916-1921	$350,000	100
349	Greenville, S. C	4½	1936	10,000	102.605
349	Hamtramck, Mich	5	1936	60,000	105.333
527	Hardin Co., Ohio	5	1907-1914	55,180	103.633
527	Helena, Mont	4½	*d*1916-1926	266,800	100.29
470	Hereim, Minn	6	1920	5,000	100
408	Jefferson Co., Tenn	5	----------	220,000	106.068
408	Kennett Sch. Dist., Cal	6	1907-1920	7,000	107.142
587	Kinderhook, N. Y	4	1907-1908	2,000	100
587	Kirksville, Mo	4	----------	40,000	*y*100
349	Lander, Wyo	5	*d*1916-1936	52,500	100
349	Lander, Wyo	5	*d*1916-1926	12,500	100
587	LaJunta Sc.Dis.No.11, Colo	4½	*d*1911-1921	25,000	100
409	Lewiston Sch. Dist., Minn.	--	1911-1925	22,000	------
587	Lincoln Twp., Minn	6	1926	6,000	100.416
470	Los Angeles City High Sch. Dist., Cal	4	1907-1926	260,000	100.661
470	Los Angeles City Sch Dist., Cal	4	1907-1946	520,000	101.453
470	Luverne, Minn	6	1909&1910	1,000	100.50
409	Lyle Sch. Dist., Minn	--	----------	16,000	------
587	Madison Twp., Ohio	4	1911-1920	6,000	102.60
409	Mahoning Co., Ohio	4	1907-1916	100,000	101.655
349	Marion Co., Ind	3½	1924	170,000	104.917
587	Meeteetse, Wyo	6	----------	12,000	------
527	Milford, Ohio	6	1907-1911	694	101.504
471	Milledgeville, Ga	5	1907-1926	20,000	*y*104.668
349	Mississippi Co., Mo	6	1908-1925	16,000	100.943
587	Monroe Sch. Dist., Mo	--	----------	15,000	------
471	Morris Sch. Dist., Minn	4	1907-1912	6,000	100
409	Mount Vernon, N. Y	4½	1912	20,000	103.70
349	Newton Co., Ind	6	1909-1914	3,000	102.166
528	Newton Co., Ind	4	1908-1922	14,970	103.874
410	New York City (3 is.)	4	1955	20,000,000	108.052
588	New York City (2 is.)	3	1925&1955	435,000	*x*100
471	Niles, Ohio	4½	1908-1912	4,000	102.90
350	Olean, N. Y	4	1920-1924	25,000	102.87
528	Patchogue, N. Y	3.78	1910-1925	16,000	100
588	Pauls Valley, Ind. Ter	5	1926	28,000	105.02
528	Perry, Okla	5½	1926	25,000	100
588	Port Chester, N. Y	4	1907-1914	7,600	100
588	Portland, Ore	6	----------	31,500	105.50
				9,384	105.11
588	Poughkeepsie, N. Y	3½	1926	89,000	100
528	Pulaski Co., Ind	6	1908-1914	10,573	102.695
528	Pulaski Co., Ind	6	1908-1912	7,057	102.621
528	Pulaski Co., Ind	6	1908-1913	6,005	101.998
588	Rhinelander, Wis	5	1907-1910	12,000	------
411	Roanoke, Va	4	1936	66,000	100
472	Rockingham Twp., N. C	6	1936	15,000	*y*110.166
350	Rosebud Co., Mont	4½	*d*1916-1926	45,000	101.282
529	St. Paul, Minn	4	1936	150,000	104.410
589	San Antonio, Tex	5	*d*1926-1946	43,000	106.10
472	Santa Monica City Sch. Dist., Cal	4½	1907-1916	15,000	101.713
411	Saranac Lake, N. Y	4	1936-1940	5,000	102.13
473	Shelby, Ohio	4	1907-1916	2,500	101.52
411	Siskiyou Co., Cal	6	1907-1926	52,000	103.855
473	Skamania Co. Sch. Dist. No. 17, Wash	4½	*d*1907-1916	1,000	100
351	Smithfield Sch. Dist., Ohio	4	*a*1917	18,000	101.805
411	South Pittsburgh, Tenn	6	1907&1908	3,000	100
411	South Portland, Me	3½	1926	14,000	------
473	Stroud, Okla	5	1926	4,000	101
473	Stroud, Okla	5	1936	18,000	101
351	Taunton, Mass	3½	1936	10,000	100.319
473	Tiffin, Ohio	4	1910-1914	67,000	101.11
530	Trenton, Ohio	6	1907-1916	550	------
590	Triadelphia Sc. Dis., W. Va.	5	1906-1926	9,000	104.377
590	Trinidad (Colo.) Sch. Dist.	--	----------	35,000	------
474	Ulster Co., N. Y	4	1907-1912	12,000	100
474	Ulster Co., N. Y	4	1907-1913	14,000	100
530	Vernon Center, Minn	5	1909-1916	5,000	100.30
474	Vigo Co., Ind	--	1906-1926	37,000	102.921
412	Wallingford Sch. Dist., Conn. (2 is.)	4	*d*1926-1936	55,000	103.28
530	Walnut Grove Sch. Dist., Minn	4	1926	13,000	100
591	Washington	3½	----------	75,000	100
591	Watseka Sch. Dist., Ill	4½	1910-1928	19,000	100
412	Wawarsing, N. Y	4	1911-1913	9,000	101.333
474	Wellsville, N. Y	3.85	1911-1935	29,963	100.129
352	Wellsville Sc. Dis. No. 1, N. Y.	4½	1908-1915	8,000	102.85
474	West New York Sc. Dis., N. J.	5	1910-1944	70,000	111
352	Wood Co., Ohio	5	1907-1911	50,000	103.364
530	Woodford Co. Sch. Dist. No. 85, Ill	4	1908-1913	5,400	100
413	Wooster, Ohio	5	1907-1916	8,000	105.55
352	Yakima Co., Wash	4	*d*1921-1926	80,000	100.125
474	Yonkers, N. Y	4	1924-1926	15,000	104.49
530	Zanesville Sch. Dist., Ohio	4	1946	130,000	109.818
	Total bond sales for February 1906 (125 municipalities covering 178 separate issues)			*k*$28,311,818	

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $8,320,993 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
410	Philippine Islands	4	*d*1916-1936	$1,000,000	108.3747

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
586	Collinwood, Ont. (6 is.)	4½	----------	$32,568	------
469	Fort William, Ont. (4 is.)	4½	1926	76,000	------
408	Gananoque, Ont	4	1907-1921	15,000	97.406
349	Harriston, Ont	4½	1907-1926	10,000	100.50
470	Marmora, Ont	4½	1907-1926	5,500	100.291
409	Milton, Ont	4½	1907-1926	20,000	------
527	Montreal, Que. (temporary loans)	4¾	----------	800,000	------
349	North Toronto, Ont	4½	1907-1936	5,877	------
349	North Toronto, Ont	4½	1907-1916	2,064	------
349	North Toronto, Ont	4½	1907-1916	1,818	------
471	North Toronto, Ont	4½	1906-1915	2,064	100.145
471	North Toronto, Ont	4½	1906-1915	1,818	100.170
471	North Toronto, Ont	4½	1906-1915	5,877	101.928
350	Simcoe, Ont	4½	1907-1936	5,500	102.10
530	Stratford, Ont	4½	1925	15,000	------
411	Strathcona Sc. Dis., N. W. T.	5	1907-1936	24,000	------
473	Sudbury, Ont	4½	1906-1925	23,500	99.004

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales

have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
407	Englewood, N. J. (December list)	$16,000
408	King Co., Wash. (December list)	80,000
469	Grand Island Sch. Dist. No. 2, Neb. (January list)	60,000
587	Mercer Co., N. J., 2 is. (October list)	64,900
591	Webb City, Mo. (January list)	7,500

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
407	East Moline, Ill.		1907-1914	$12,000	101.05
408	Gas City, Ind.	6	1931	4,000	100
470	Jackson, Mo. (Aug.)	5	*d*1910-1925	27,000	104.296
409	Massachusetts	3½	1946	630,000	*x*100
411	Stafford Co., Kan., 2 is. (Dec)	4½		75,000	
591	Wolbach Sch. Dist. No. 47, Neb.	6		7,200	100

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $8,587,582.

News Items.

The West Virginia Debt.—*Suit Against Virginia.*—The United States Supreme Court has permitted the filing of a bill of Virginia against West Virginia on the adjudication of the debt matter. Mr. John Crosby Brown is chairman of the committee which has had the settlement of this debt in hand, and Messrs. Brown Brothers & Co. are the depositaries. The debt had its beginning in 1825, when Virginia entered upon a system of internal improvements for the development of her western section (now West Virginia). During the first 25 years the debt had grown about $10,000,000; between 1851 and 1861 it was increased by $20,000,000. Then followed the war and consequent temporary repudiation, until Virginia settled her part. West Virginia has held off. Repeated offers of settlement were made to West Virginia, but without success, and the case was then taken up with Virginia, whose Legislature, while authorizing suit, opened the door for settlement in the interim and gave an opportunity to West Virginia for a friendly settlement. On two occasions the Virginia Debt Commission visited Charleston, W. Va., the last time being Feb. 1 1905, when the Hon. Randolph Harrison, by invitation, addressed the Joint Committee on Finance of the West Virginia Legislature in part as follows:

In recognition of West Virginia's obligation to Virginia in this matter, the Governor of West Virginia had this to say, dated May 16 1881:

The people of this State are willing and anxious to adjust with the mother State the amount of their liability on account of the public debt. The liability can be readily ascertained when the mother State is willing to state the account with us. The convention of the State of Virginia held in Wheeling on the 20th of August 1861, in giving its consent to the formation of this State out of the territory of the mother State, provided by Section 9 of the ordinance passed that day as follows: The new State shall take upon itself a just proportion of the debt of Virginia, &c., &c.

The validity of this ordinance and the convention which passed the same has received the sanction of every department of the National Government . . . This State was admitted (into the Union) in pursuance of this ordinance. We admit it is binding authority, and hold ourselves ready at all times to settle with our mother State on that basis. . . .

In the case of Hartman vs. Greenhow (decided October Term 1880), 102 U. S. page 672, the Supreme Court reviewed the legislation of Virginia in relation to her public debt, and in referring to West Virginia's liability for a portion of it, the Court, through Justice Field, had this to say:

It appears from the statutes to which we are referred—and we know the fact as a matter of public history—that prior to the late Civil War Virginia had become largely indebted for moneys borrowed to construct public works in the State. These moneys were obtained upon her bonds, which were issued to an amount exceeding $30,000,000. Being the obligation of a State of large wealth, which never allowed its fidelity to its promises to be questioned anywhere, the bonds found a ready sale in the markets of the country. Until the Civil War the interest was regularly and promptly paid. Afterwards the payments ceased, and until 1871, with the exception of a few small sums remitted in coin during the war to London, for foreign bondholders, or paid in Virginia in Confederate money, and a small amount paid in 1866 and 1867, no part of the interest or principal was paid. During the war a portion of her territory was separated from her, and by its people a new State, named West Virginia, was formed, and by the Congress of the United States admitted into the Union. Nearly one-third of her territory and people, mostly white, were thus taken from her jurisdiction. But as the whole State had created the indebtedness for which the bonds were issued, and participated in the benefits obtained by the moneys raised, it was but just that a portion of the indebtedness should be assumed by that part which was taken from her and made a new State. Writers on public law speak of the principle as well-established that where a State is divided into two or more States, in the adjustment of liabilities between each other, the debts of the parent State should be *ratably* apportioned among them.

Justice Kent says:

If a State should be divided in respect to territory, its rights and obligations are not impaired, &c., &c.

Justice Halleck, speaking of a State divided into two or more distinct and independent sovereignties, says:

In that case the obligations which have accrued to the whole before the division, are, unless they have been the subject of special agreement, ratably binding upon the different parts. This principle is established by the concurrent opinions of text writers, the decisions of the courts and the practice of nations. (International Law, Ch. 3, Sec. 27.)

Suppose fifty of the remaining counties of Virginia should decide to organize themselves into a new State to be called "Eastern Virginia," would you say it was fair and right for them to do so and take the public property within their borders, and leave the remaining counties, constituting the State of Virginia, to bear the burden of a debt created for the benefit of the whole?

The Supreme Court of the United States has, as we have just seen, already answered that question in the *negative*. In the recent suit of South Dakota vs. North Caroina (decided February 1905), 192 U. S., page 286, the Court gave judgment against North Carolina for the amount of certain bonds and accrued interest which had come into the possession of South Dakota.

The records of the Second Auditor of Virginia show that of the public debt of the old State, since Jan. 1 1861 she has settled for $72,377,954 34. While Virginia has been carrying and caring for her share of this debt, West Virginia, on the other hand, has done *nothing*.

West Virginia's taxable property in 1905 offers the following comparisons since 1867:

	Real.	Personal.	Railroad.	Total.
1867	$86,894,762	$33,597,938	$6,568,103	$126,060,743
1887	118,181,936	48,978,803	15,185,650	182,346,389
1903	164,535,169	77,649,223	27,459,907	269,644,299
1905	170,000,000	100,000,000	36,000,000	306,000,000

Note.—1905 figures of valuations are estimates of the State Treasurer.

The total issue of certificates representing the unpaid one-third of the debt of the original State of Virginia is $18,227,153 60. Of this amount Virginia holds in her Sinking Fund and in her Literary Fund $2,745,465 01. These, of course, are included in the amount sued for, thus leaving outstanding in the hands of the public of all classes of certificates $15,481,691 59, which amount is now about trebled by its accumulations of interest.

The total of all classes of certificates deposited up to date is nearly $14,000,000.

Holders should bear in mind that it is necessary for them to deposit with the committee who report additional deposits, by arrangement with the Attorney-General of Virginia, in order to be included in the amount finally stated in the suit as filed.

Bond Calls and Redemptions.

Boone County (P. O. Lebanon), Ind.—*Bonds Redeemed.*—This county redeemed in January $2,500 outstanding poor-farm-building bonds.

Colorado County, Tex.—*Bond Call.*—The Commissioners' Court has decided to call for payment $10,000 3% refunding bridge bonds now outstanding.

Dade County, Mo.—*Bond Call.*—Call is made for payment April 1 at the Merchants' Laclede National Bank in St. Louis of refunding bonds Nos. 321 to 346 inclusive, each for $1,000.

Dawson County (P. O. Glendive), Mont.—*Bond Call.*—Call is made for payment July 1 at the office of Kountze Bros. in New York City, or at the County Treasurer's office, of $39,000 coupon bridge bonds numbered from 1 to 39 inclusive and dated July 1 1895; also $50,000 coupon refunding bonds, numbered from 1 to 50 inclusive and dated Nov. 1 1895. Denomination $1,000. Interest on these bonds will cease July 1 1906.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—Call was made for payment Feb. 15 at the office of the County Treasurer of $3,000 real-estate bonds dated Feb. 15 1886, due Feb. 15 1916, subject to call after Feb. 15 1906.

Helena, Mont.—*Bond Call.*—This city calls for payment April 5 at the Fourth National Bank in New York City or at the office of the City Treasurer in Helena (at option of holder) coupon funding bonds, Series D, Nos. 0051 to 00200 inclusive. Denomination $500. Date June 1 1891.

Lawrence County, Mo.—*Bond Call.*—Call is made for payment March 26 at the Merchants-Laclede National Bank of St. Louis of two $500 bonds of this county.

Logansport, Ind.—*Bond Call.*—This city called for payment Feb. 1 at the office of N. W. Harris & Co. of New York City 188 refunding bonds numbered 48 to 235 inclusive, bearing date Nov. 1 1895. These bonds are subject to call after Nov. 1 1905.

Rolette County (P. O. Rolla), N. Dak.—*Bond Call.*—A. R. Thompson, County Treasurer, called for payment Jan. 31 $1,000 bonds Nos. 22 and 23, each for $500, dated Oct. 8 1890 and due Oct. 8 1905.

Schuylkill County (P. O. Pottsville), Pa.—*Bond Call.*—The County Commissioners called for payment Jan. 1 $32,800 3% bonds. Local papers state that only $10,000 of these bonds have been presented for redemption up to this date.

Talmage, Neb.—*Bond Call.*—This village recently called for payment $2,400 water-works bonds. We are informed that the payment of these bonds leaves the village entirely free from debt.

Tarrant County (P. O. Fort Worth), Tex.—*Bond Calls and Redemptions.*—The following bonds were redeemed by this county on Feb. 1:

Bridge bonds Nos. 11 and 12 of $1,000 each, issue of Feb. 1 1899.
Court-house bonds Nos. 41 to 48 inclusive of $1,000 each, issue of Feb. 1 1899.

Call has been made for payment April 10 of bonds as follows:

Court-house bonds Nos. 31 to 34 inclusive, now owned by the Tarrant Countd Permanent School Fund and Nos. 35 to 38 inclusive, now held in the Bridge Bon Sinking Fund. Denomination $1,000; date May 16 1896. Bonds to be retired.
Bridge bonds Nos. 111, 112 and 113 of $1,000 each, issue of May 16 1896. Bonds to be retired.
Bridge funding bonds Nos. 100 to 105 inclusive, issue of May 16 1896. Bonds to be retired.
Bridge funding bonds Nos. 106 to 109 inclusive, issue of May 16 1896. To be placed as investment in County Permanent School Fund.
Bridge funding bond No. 110, issue of May 16 1896. To be placed as investment in Bridge Bond Sinking Fund.

Upshur County, W. Va.—*Bond Call.*—Eugene Brown, Clerk of the County Court, called for payment Feb. 15 at the People's Bank of West Virginia in Buckhannon, court-house bonds numbered 11 to 18 inclusive.

Van Buren Township, Jackson County, Mo.—*Bond Call.*—Call was made for payment Feb. 17 at the National Metropolitan Citizens' Bank of Washington, D. C., of $8,000 4% township bonds numbered 59 to 66 inclusive.

Webster Groves (Mo.) School District.—*Bond Call.*—Bonds Nos. 1 to 15 of this district, each for $200, will be paid on March 20 in St. Louis at the National Bank of Commerce.

Bond Proposals and Negotiations this week have been as follows:

Adair County (P. O. Kirksville), Mo.—*Bond Offering*—. Proposals will be received until 12 m. March 12 by Joseph Berry, County Treasurer, for $17,000 5% county-jail bonds. Denomination $500. Date April 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity April 1 1908. Bonded debt this issue. Assessed valuation $6,000,000.

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—On March 5 the $2,800 4½% coupon road-construction bonds described in V. 82, p. 468, were awarded to the Old Adams County Bank of Decatur.

Albia, Monroe County, Iowa.—*Price Paid for Bonds.*—We are informed that the price paid by Geo. M. Bechtel & Co. of Davenport for the $36,000 5% water-works bonds recently awarded to that firm (see V. 82, p. 525) was par, blank bonds and expense preparing legal papers. Denomination $1,000. Date March 1 1906. Interest March and September. Maturity, $10,000 in 1916, $10,000 in 1921, and $16,000 in 1926.

Albuquerque, N. M.—*Bond Election.*—We are advised that the election to vote on the question of issuing the $330,000 20-30-year (optional) water-plant and city-hall bonds mentioned in V. 82, p. 173, will be held April 3. Interest not exceeding 4½%.

Andrea, Minn.—*Bonds Voted—Bond Offering.*—This town on Jan. 13 authorized the issuance of $6,000 road and bridge bonds at not exceeding 6% interest. Maturity $600 yearly. Proposals for these bonds will be received until March 17.

Ardenhurst, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. April 7 by F. W. Magnuson, Town Clerk, for $3,500 4% road and bridge bonds. Authority Chapter 64, Laws of 1905, and Chapter 36, Laws of 1903, as amended by Chapter 11, Laws of 1905. Denomination $500. Interest annual. Maturity one bond on July 1 in each of the following years: 1912, 1914, 1916, 1918, 1920, 1922 and 1924.

Atlantic Highlands, N. J.—*Bonds Voted.*—The election March 1 resulted in a vote of 78 to 20 in favor of the proposition to issue $6,000 5% water bonds.

Bamberg, Bamberg County, S. C.—*Bond Sale.*—This town recently sold at private sale $15,000 4½% 20-40-year (optional) electric-light-plant bonds to Seasongood & Mayer of Cincinnati at 101. Denomination $1,000. Date Jan. 1 1906. Interest January and July.

Barberton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 3:30 p. m., March 19, by U. G. High, Clerk Board of Education, for $15,000 4½% coupon school-building bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denominations: 6 bonds of $500 each and 12 bonds of $1,000 each. Date March 19 1906. Interest March 1 and Sept. 1 at office of Treasurer. Maturity $500 yearly from Sept. 1 1907 to Sept. 1 1912 inclusive, and $1,000 yearly from Sept. 1 1913 to Sept. 1 1924 inclusive. Certified check for $750 is required. All bids to be unconditional. Successful bidder to furnish blank bonds free of charge. Bonded debt, including this issue, $70,000. Assessed valuation, $2,800,000.

Beechview School District, Pa.—*Bond Sale.*—An issue of $18,000 school bonds has been awarded to E. H. Gay & Co. of Boston at 102.70.

Belding, Mich.—*Bonds Authorized.*—It is stated that the ssuance of $8,000 school-house bonds has been authorized.

Bellaire, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 22 by the Sinking Fund Trustees, F. A. Jackson, Secretary, for the following bonds:

$276 55 6% Nineteenth St. bonds maturing one bond yearly on Feb. 1 from 1907 to 1914 inclusive.
102 78 6% Crescent St. bonds maturing one bond yearly on Feb. 1 from 1907 to 1909 inclusive.
576 21 6% Jefferson St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
550 00 6% Thirty-second St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
550 00 6% Thirty-third St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
123 62 6% Crescent St. bonds maturing one bond yearly on Aug. 1 from 1906 to 1915 inclusive.
290 45 6% Walnut Alley sewer bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.
1,981 52 6% Washington St. bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.
1,154 75 6% Monroe St. bonds maturing one bond yearly on Dec. 15 from 1906 to 1915 inclusive.
936 91 6% Fifth Sewer District bonds maturing one bond yearly on Dec. 15 from 1906 to 1915 inclusive.
294 56 6% Curbing and sidewalk bond maturing Aug. 15 1906.
663 82 6% Curbing and sidewalk bond maturing Dec. 15 1906.
1,500 4% Seventeenth St. extension bonds maturing June 1 1910.

Certified check for 5% of the bonds bid for, payable to the Sinking Fund Trustees, is required. The above bonds are dated variously in 1904 and 1905 and have been held in Sinking Fund as investments.

Bemidji, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. March 12 by Thos. Maloy, City Clerk, for $10,000 funding, $8,000 permanent-revolving-fund and $7,000 permanent-improvement-fund 5% coupon bonds. Denomination $500. Date Jan. 1 1906. Interest semi-annually at place to be named by purchaser. Maturity Jan. 1 1921. Certified check for $200, payable to the City Treasurer, required. Bonded debt at present $32,000; floating debt (to be retired by new bonds) $10,000. Assessed valuation $1,038,264.

Big Spring School District, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 31, by Henry Lucius, Clerk Board of Education (P. O. Adrian), for $1,600 5% school-building bonds. Authority, Section 3994 of the Revised Statutes. Denomination $400. Date March 31 1906. Interest semi-annual. Maturity one bond each six months from March 1 1907 to Sept. 1 1908.

Blaine County (P. O. Watonga), Okla.—*Bonds Voted.—Bond Offering.*—The election Feb. 20 resulted in a vote of 1,092 for to 908 against the proposition to issue the $45,000 court-house bonds mentioned in V. 82, p. 406. Proposals for these bonds at not exceeding 4½% interest will be received until 12 m. March 27 by the County Treasurer. Authority Article 1, Chapter 12, Laws of 1897. Denomination $1,000. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity $4,000 yearly from 1926 to 1930 inclusive and $5,000 yearly from 1931 to 1935 inclusive. Certified check for $2,000 on a national bank is required. Official circular states that there is no controversy, or litigation threatened or pending affecting the municipality. Bonded debt at present, $37,700. Valuation, $2,107,060.

Boulder, Colo.—*Bond Sale.*—On Feb. 22 $100,000 4½% water bonds were awarded to James H. Causey at par. Denomination $1,000. Date May 1 1906. Interest May and November. Maturity fifteen years.

Bratenahl, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by Clifford A. Neff, Village Clerk, for $1,571 90 5% coupon boulevard-improvement assessment bonds. Denominations: two bonds for $500 each and one bond for $571 90. Interest Feb. 15 and Aug. 15. Maturity $500 on Feb. 15 1911, $500 on Feb. 15 1914 and $571 90 on Feb. 15 1917. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Bridgewater, S. D.—*Bonus Warrants Authorized.*—The City Council has authorized the issuance of $5,000 warrants as a bonus to the Sioux Falls Interurban Railway. The warrants will be drawn on the city treasury and be payable upon completion of the line from Sioux Falls to Bridgewater, provided this occurs before Jan. 1 1907.

Bristol, Va.—*Bonds Proposed.*—This city seeks legislative authority to issue water-works-extension bonds.

Britt, Hancock County, Iowa.—*Bond Sale.*—On Feb. 22 $5,000 5% 5-20-year (optional) funding bonds were awarded to MacDonald, McCoy & Co. of Chicago at 100.75. Denomination $1,000. Date March 1 1906. Interest semi-annual.

Brooklyn School District No. 1, Henrico County, Va.—*Bond Bill Passes Senate.*—The Senate has passed the bill which provides for a $15,000 loan by this district for a school-house at Barton Heights.

Burlington Independent School District, Iowa.—*Bond Election.*—This district on March 12 will vote on the question of issuing not exceeding $125,000 4% bonds. Interest annual.

Caddo Mills (Tex.) Independent School District.—*Bond Election.*—The Board of Education has called an election for March 24 to vote on the question of issuing the $7,000 5% 10-40-year (optional) school-building bonds, mention of which was made in V. 82, p. 468.

California.—*Bond Sale.*—The State Treasurer on March 8 awarded the $250,000 4% coupon sea-wall bonds described in V. 82, p. 407, to N. W. Halsey & Co. of San Francisco at 104.74. Maturity Jan. 2 1924, subject to call after Jan. 2 1914.

Campbell, Dunklin County, Mo.—*Bonds Registered.*—The State Auditor on Feb. 25 registered $6,000 5% city-hall bonds of this place. Denomination $500.

Canton, Ohio.—*Bond Sale.*—The following bonds were awarded on Feb. 24 to Denison & Farnsworth of Cleveland at 101.32:

$20,000 4½% 1-5-year (serial) Walnut Street improvement bonds. Denomination $1,000.
1,000 4½% 1-5-year (serial) Wade Street improvement bonds. Denomination $200.
825 4½% 1-5-year (serial) Center Street improvement bonds. Denomination $165.
4,000 4½% 1-5-year (serial) Second Street improvement bonds. Denomination $800.

Date of bonds March 4 1906. Interest March and September.

Chillicothe, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. March 19 by A. M. Shelton, City Clerk, for the $100,000 4% coupon water-works and electric-light-plant bonds voted on Jan. 29 (see V. 82, p. 407). Authority Article 11, Section 6275 of the Revised Statutes of 1899. Denomination $1,000. Date April 2 1906. Interest semi-annually at such place as the City Council and purchaser may agree upon. Maturity $25,000 on April 2 1911 and $5,000 yearly thereafter, the city, however, having the option to redeem one or more of the bonds on April 2 1911 or on April 2 of any subsequent year, by giving ten days' notice. Total debt, including this issue, $125,000. Assessed valuation for 1905, $1,500,000. Official circular states that there is no controversy or litigation threatened or pending affecting the corporation or the validity of these bonds. Certified check on a Chillicothe bank for $500, payable to the Mayor, required.

Clarksville, Mecklenberg County, Va.—*Bond Sale.*—This town recently sold $10,000 6% bridge bonds to W. D. Blanks of Clarksville.

Coffee County, Tenn.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of bonds for road purposes is being agitated in this county.

Collinwood, Ont.—*Debenture Sale.*—On Feb. 20 the following bonds aggregating $32,568 89 were awarded to H. O'Hara & Co. of Toronto for $33,778.

$8,300 4½% consolidated debentures. Price, $8,675.
8,000 4½% consolidated debentures. Price, $8,361.
5,808 74 4½% road debentures. Price, $5,973.
6,000 4½% road debentures. Price, $6,180.
3,250 4½% local improvement debentures. Price, $3,348.
1,210 15 4½% local improvement debentures. Price, $1,241.

The consolidated debentures mature part yearly for thirty years and the road and local-improvement debentures part yearly for twenty years. See V. 82, p. 704, for details of securities as advertised, two of the issues therein described being reduced in amount at the time of sale to that given in the above table.

Colquitt, Ga.—*Bonds Not Sold.*—No sale has yet been made of the $6,000 5% 1-10-year (serial) water-works bonds offered on Feb. 15 and described in V. 82, p. 174.

Columbia, Mo.—*Bond Election.*—The City Council has called a special election for March 10 to vote on the question of issuing $30,000 water and light bonds.

Columbus, Miss.—*Bonds Authorized by Legislature.*—The State Legislature has passed, and the Governor signed, Senate Bill No. 41 permitting this city to issue school bonds.

Columbus, Ohio.—*Bond Sale.*—This city, during the month of February, sold $34,500 4½% street-improvement bonds (9 issues) and $100,000 4% street-improvement bonds (15 issues) to the Sinking Fund at par and interest.

Bonds Authorized.—The City Council on Feb. 26 passed ordinances providing for the issuance of the following bonds:

$6,000 4% coupon street-assessment bonds. Maturity Sept. 1 1916, subject to call after Sept. 1 1907.
1,000 4½% coupon sewer-assessment bond. Maturity Sept. 1 1908, subject to call after Sept. 1 1907.
7,000 4% coupon street-assessment bonds. Maturity Sept. 1 1916, subject to call after Sept. 1 1907.

Authority, Act of General Assembly passed Oct. 22 1902. Denomination $1.000. Date not later than June 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer.

Columbus (Ohio) School District.—*Bond Sale.*—On March 6 the $150,000 4% 20-year school bonds described in V. 82, p. 407, were awarded to Hayden, Miller & Co. of Cleveland at 106.25 and accrued interest. Following are the bids:

Hayden, Miller & Co., Cleve.	$159,375 00	Weil, Roth & Co., Cincinnati	$157,560 00
Seasongood & Mayer, Cincin.	158,838 00	Cent. Tr. & Safe Dep. Co., Cin.	157,540 00
Rudolph Kleybolte & Co., Cin	158,678 00	Denison & Farnsworth, Cleve	157,381 00
Breed & Harrison, Cincinnati	158,625 00	N. W. Harris & Co., Chicago	157,200 00
Deshler Nat. Bank, Columbus	158,565 00	Sec. Sav. Bk. & Tr. Co., Toledo	157,000 00
New First Nat. Bk., Colum.	158,430 00	F. L. Fuller & Co., Cleveland	156,750 00
First National Bk., Wellston	158,051 00	Ohio Nat. Bk., Columbus	153,000 00
Lamprecht Bros. & Co., Cle.	157,755 50	L. F. Kiesewetter, Col. ($25,000)	25,875 00
Hayden-Clinton Nat. Bk., Col.	157,723 75	Uriah Shaeffer, Lanc'ter ($5,000)	5,190 00
Union Sav. Bk. & Tr. Co., Cin.	157,575 00	S. A. Sternberger, J'kson ($5,000)	5,126 00

Dennison (Ohio) School District.—*Bond Offering.*—Proposals will be received until 4 p. m. March 17 by Will H. Thompson, Clerk Board of Education, for the $50,000 4% school-building bonds mentioned in last week's issue. Authority, Sections 3959 and from 3991 to 3994 inclusive of the Revised Statutes and election held Feb. 17. Denomination $500. Date, day of sale. Interest semi-annually in Dennison. Maturity $2,000 yearly from Oct. 1 1908 to Oct. 1 1932 inclusive. A New York draft, certified check or cash for 2% of the bonds bid for required. Blank form of bid will be furnished by the Clerk of the Board of Education.

Douglas County, Minn.—*Bond Sale.*—This county on Feb. 20 sold an issue of $4,000 3% drainage bonds to the State of Minnesota at par. Denominations one bond $1,500 and one $2,500. Date Feb. 20 1906. Interest annually on July 1. Maturity $1,500 July 1 1910 and $2,500 July 1 1911.

Duluth, Minn.—*Bond Offering.*—Further details are at hand relative to the offering on March 19 of the $275,000 4% gold coupon water and light bonds. Proposals for these bonds will be received until 7:30 p. m. on that day by H. W. Cheadle, City Clerk. Authority, Chapter 172, Laws of 1903. Denominations $1,000, $500, $100 or $50. Date April 1 1906. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1936. Certified check on a national bank for 1% of the bonds bid for, payable to the City of Duluth, required.

Eagle Pass (Tex.) School District.—*Bonds Voted.*—This district on Feb. 24 authorized the issuance of the $30,000 5% 10-40-year (optional) school bonds mentioned in V. 82, p. 407. There were 57 votes cast, all of which were in favor of the bonds. Date of sale not yet determined.

Edwards County, Tex.—*Bond Sale.*—On Feb. 1 the $1,900 5% 10-40-year (optional) court-house-repair bonds registered Dec. 28 1905 (see V. 82, p. 116) were awarded to Edwards County at par and accrued interest. Securities are dated April 10 1905.

El Reno, Okla.—*Bond Sale.*—An issue of $14,000 5% refunding school bonds was recently awarded to R. J. Edwards of Oklahoma City at 101.50, accrued interest and blank bonds. Denomination $1,000 and $400. Date March 1 1906. Interest semi-annual. Maturity $1,400 yearly from 1916 to 1925 inclusive.

Fort Morgan, Colo.—*Bond Election.*—We are informed that this city will vote again at the next general election on the question of issuing the $6,500 6% electric-light bonds mentioned in V. 82, p. 232. These bonds were voted at a special election held Jan. 9, but, there being some doubt as to the legality of that election, it was determined to take a second vote on the proposition.

Fostoria, Ohio.—*Bond Sale.*—On March 1 the six issues of 4% coupon refunding bonds, aggregating $11,500, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.55. Following are the bids:

Lamprecht Bros. & Co., Cle.	$11,908 25	Denison & Farnsworth, Cleve.	$11,754 15
W. R. Todd & Co., Cincinnati	11,955 00	New First Nat. Bank, Columb.	11,722 30
Breed & Harrison, Cincinnati	11,902 50	Brighton-German Bk. Co., Cin.	11,720 50
Weil, Roth & Co., Cincinnati	11,891 00	Hayden, Miller & Co., Cleve.	11,707 00
Hoehler & Cummings	11,838 50	First National Bank, Fostoria	11,700 00
Seasongood & Mayer, Cincinn.	11,820 39	W. J. Hayes & Sons, Cleveland	11,681 00
Sec. Sav. Bk. & Tr. Co., Toledo	11,810 00	Prov. Sav. Bk. & Tr. Co., Cincin.	11,615 00

For description of these securities see V. 82, p. 348.

Framingham, Mass.—*Note Sale.*—We are advised that the $20,000 3½% school notes offered without success on Jan. 31 (V. 82, p. 293) have been disposed of at par.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 17 by the City Auditor for $1,338 28 4½% Arch Street sewer bonds. Denomination $50, except one bond for $88 28. Date Feb. 15 1906. Interest April 1 and Oct. 1. Maturity as follows:

$100 on Oct. 1 1906	$100 on Apr. 1 1909	$100 on Oct. 1 1911	$50 on Apr. 1 1914
50 on Apr. 1 1907	50 on Oct. 1 1909	50 on Apr. 1 1912	50 on Oct. 1 1914
50 on Oct. 1 1907	50 on Apr. 1 1910	50 on Oct. 1 1912	50 on Apr. 1 1915
100 on Apr. 1 1908	100 on Oct. 1 1910	50 on Apr. 1 1913	88 28 on Oct 1 1915
50 on Oct. 1 1908	50 on Apr. 1 1911	100 on Oct. 1 1913	50 on Apr. 1 1916

Certified check on some bank in Fremont for 20% of the bonds bid for, payable to the City Treasurer, required.

Fulton, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. March 12 by O. S. Bogardus, City Chamberlain, for $10,000 4% West Side Sanitary Trunk Sewer registered bonds. Authority Chapter 63, Laws of 1902, and resolution of the Common Council adopted March 2 1906. Denomination $1,000. Date Jan. 1 1906. Interest semi-annually at the Citizens' National Bank in Fulton. Maturity on Jan. 1 as follows: $2,000 in 1918, $2,000 in 1923, $3,000 in 1928 and $3,000 in 1933. Accrued interest to be paid by purchaser. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for $500, drawn on an incorporated State or national bank and made payable to the City Chamberlain. Bonds will be certified to as to genuineness by the Citizens' National Bank of Fulton.

Geneva, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 19 by Thomas D. Rogers, Chairman Finance Committee, for $25,000 4% park bonds. Denomination $1,000.

Grand Rapids, Mich.—*Bond Election Proposed.*—The question of submitting to the vote of the people at the charter election April 2 a proposition to issue $66,600 bridge bonds at not exceeding 4% interest is being considered.

Grand Valley Irrigation District, Colo.—*Bonds Not Yet Sold.*—We are advised that the $585,000 6% irrigation bonds which this district has been offering for some time, and which were recently declared valid by the State Supreme Court (see V. 82, p. 347), have not yet been placed.

Granville, N. D.—*Bond Offering.*—Proposals will be received until March 15 by R. C. Wedge, Village Clerk, for $3,000 5½% fire-protection bonds. Authority, Sections 2474-5 of the North Dakota Statutes. Denomination $300. Date March 15 1906. Interest annually in Granville. Maturity twenty years. Bonded debt this issue. Assessed valuation $64,000.

Guilford County (P. O. Greensboro), N. C.—*Bond Sale.*—On March 5 the $60,000 5% coupon highway-improvement bonds dated June 1 1903, and maturing June 1 1933, were awarded to C. A. Webb & Co. of Asheville for $66,325. Bids were also received from Rudolph Kleybolte & Co., Cincinnati; Seasongood & Mayer, Cincinnati; F. R. Fulton & Co., Chicago; W. R. Todd & Co., Cincinnati; Sutton, Strother & Co., Baltimore; W. J. Hayes & Sons, Cleveland; Weil, Roth & Co., Cincinnati; Robinson-Humphrey Co., Atlanta; E. H. Rollins & Sons, Boston; Denison & Farnsworth, Cleveland; A. B. Leach & Co., New York City; F. L. Fuller & Co., Cleveland, and Hoehler & Cummings of Toledo. See V. 82, p. 469 for details of bonds.

Hamilton, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. March 22 by S. H. Kent, City Clerk, for the $20,000 4% sewer and the $35,000 4% hospital debentures authorized Jan. 1 (see V. 82, p. 232). Debentures are dated April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity part yearly for twenty years. Debenture debt, including these issues, $4,499,358. Valuation $32,315,413.

Hanover, Jackson County, Mich.—*Bond Election.*—This village on April 2 will vote on a proposition to issue $17,000 water-works and electric-light bonds.

Hastings, Minn.—*Bond Election.*—We are advised that the election to vote on the question of issuing the $50,000 water-works and lighting-plant bonds mentioned in V. 82, p. 470, will be held April 3.

Heflin, Ala.—*Bond Offering.*—Proposals will be received by W. L. Brooks, City Clerk, for $5,000 5% 20-year city-hall bonds.

Hopewell Township (N. J.) School District.—*Bond Election.*—The question of issuing $3,800 school-building bonds of this district will be voted upon March 20, according to local reports.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until April 5 for $500,000 4% 50-year park and $240,000 4% 40-year almshouse bonds.

Independence (Kan.) School District.—*Bond Election.*—April 3 has been fixed upon as the date on which the question of issuing $55,000 school-building bonds will be submitted to a vote of the people.

Jacksonville, Fla.—*Bond Sale.*—On March 5 the $400,000 5% 30-year gold coupon improvement bonds described in V. 82, p. 349, were awarded to Hambleton & Co. of Baltimore at 110.683. The bids were as follows:

Hambleton & Co., Baltimore	$442,732	Guaranty Trust Co. and Lawrence Barnum & Co., N. Y.	*a* $433,000
Union Sav. Bk. & Tr. Co., Cin.	442,285	Guaranty Tr. & Sav. Co., Jacks.	432,760
Nat. Bk. of Jacksonville, Jacks'v	442,025	J. N. C. Stockton, Jacksonville	432,401
Atlantic Nat. Bank, Jacksonville	440,000	Denning & Magoffin, New York	430,000
N. W. Harris & Co., Chicago	438,062	F. L. Fuller & Co., Cleveland	*a* 430,000
Well, Roth & Co., Cincinnati & Robinson-Humph. Co., Atlan	438,038	W. J. Hayes & Sons, Cleveland	428,682
Farson, Son & Co., Chicago, & Rudolph Kleybolte & Co., Cin	437,301	W. R. Todd & Co., Cincinnati	*a* 428,000
Townsend Scott & Son, Balt.	437,121	New 1st Nat. Bank, Columbus	426,000
Seasongood & Mayer, Cincinnati	436,720	Prov. Sav. Bk. & Tr. Co., Cin., Albert Kleybolte & Co., Cin., & Western Ger. Bk., Cincinnati	421,000
MacDonald, McCoy & Co., Chic.	435,371	Florida Bank & Trust Co., Jacksonville ($200,000)	217,500
F. R. Fulton & Co., Chicago	435,351	People's Bank & Trust Co., Jacksonville ($20,000)	21,600
O'Connor & Kahler, N. Y., and Edmund Seymour & Co., N. Y.	435,000	Mrs. Eliza Jane Shipman	10,000
Florida Bank & Trust Co., Jacksonville	434,800	Jacksonville	8,000
A. B. Leach & Co., New York	434,000		11,000 / 8,800

a Bids said to be irregular and therefore not considered.

These bonds are issued for the following purposes: $90,000 for water-mains, $210,000 sewerage and drainage, $55,000 for grading and paving streets, and $45,000 for grading park lands and bulkheading city lines abutting on creeks and waterways.

Jamestown, N. Y.—*Bonds Proposed.*—The issuance of $14,000 bridge bonds is being considered. We are advised, however, that no official action has yet been taken in the matter.

Kalispell, Flathead County, Mont.—*Bond Offering.*—This city will sell at public auction at 2 p. m. on April 9 $20,000 4% refunding bonds. Denomination $500. Date March 1 1906. Interest semi-annual. Maturity Oct. 1 1915.

Kinderhook, N. Y.—*Bond Sale.*—This town recently sold at private sale an issue of $2,000 4% grade-crossing bonds to the Hudson City Savings Institution of Hudson at par. Denomination $1,000. Interest annually in March. Maturity $1,000 on March 1 in 1907 and in 1908.

King County (P. O. Seattle), Wash.—*Bond Offering.*—Proposals will be received until 2 p. m. March 29 by the Board of County Commissioners for $80,000 4% coupon armory bonds. Authority, Chapter 115, Laws of 1903. Denomination $1,000. Interest annually at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity twenty years, subject to call after ten years. The official advertisement states that the interest coupons are to be considered as county warrants for all purposes of payment, and, after due presentation and indorsement for non-payment by the County Treasurer, to bear interest at the same rates and on the same conditions as county warrants. Certified check for $2,000, payable to the Treasurer of King County, required of all bidders except from the State of Washington. These are the bonds awarded on Dec. 28 to Mason, Lewis & Co. of Chicago, but which were subsequently refused by that firm. See V. 82, p. 408.

Kirksville, Mo.—*Bond Sale.*—On Feb. 26 $40,000 4% sewer bonds were awarded to the William R. Compton Bond & Mortgage Co. of Macon at par and expenses of issue.

La Junta School District No. 11, Otero County, Colo.—*Description of Bonds.*—We are advised that the $25,000 4½% 5-15-year (optional) high-school-building bonds awarded, as stated last week, to the Bellan-Price Investment Co. of Denver at par and interest are dated March 1 1906. Denomination $500. Interest semi-annual.

Lake City, Columbia County, Fla.—*Bond Offering.*—Proposals will be received until 7 p. m., March 14, by the Board of Bond Trustees, J. C. Sheffield, Chairman, for $13,000 5% gold coupon bonds. Denomination $1,000. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1935. Certified check for $500 must accompany each bid.

Lakewood, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m., March 14, by Ralph H. Maxson, Village Clerk, for $30,000 4% coupon water-works bonds. Denomination $1,200. Date March 1 1906. Interest semi-annually at the Bank of Jamestown. Maturity one bond yearly from March 1 1911 to March 1 1935 inclusive. Certified check for 3% of the bonds bid for, payable to the Village Clerk, is required. No debt at present. Assessed valuation $457,773.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 30 by the City Auditor for $2,000 4% sewer bonds. Authority, Sections 2835, 2835*b* and 2836 of the Revised Statutes. Denomination $500. Date Feb. 14 1906. Interest semi-annual. Maturity Feb. 14 1910. Accrued interest to be paid by purchaser. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Blank form of bid may be had upon application to Brooks E. Shell, Clerk of Council.

Le Roy School District, McLean County, Ill.—*Bond Offering.*—Proposals will be received to-day (March 10) for $11,800 5% school-building bonds. Date June 1 1906. Interest annual. Maturity $1,800 on April 1 1907 and $2,000 yearly from April 1 1908 to April 1 1912 inclusive.

Lexington (Mo.) School District.—*Bonds Registered.*—The State Auditor on March 1 registered the $15,000 4% 15-20-year (optional) school-building bonds awarded Nov. 22, as stated in V. 81, p. 1625, to the Wm. R. Compton Bond & Mortgage Co. of Macon.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 p. m., March 19, by Beman C. Fox, City Treasurer, for the following bonds at not exceeding 5% interest:

$5,750 street-paving District No. 41 bonds.
15,200 street-paving District No. 45 bonds.
4,100 street-paving District No. 51 bonds.
540 street-repaving District No. 27 bonds.
2,380 street-repaving District No. 28 bonds.
2,870 street-repaving District No. 29 bonds.

Date of bonds March 1 1906. Interest annually at the State fiscal agency in New York City or at the office of the City Treasurer. Maturity one-tenth yearly. Certified check for 3% of the bonds bid for is required.

Lincoln Township, Minn.—*Bond Sale.*—This township recently awarded $6,000 6% 20-year bonds to the Security Savings Bank & Trust Co. of Toledo for $6,025. Denomination $400. Date July 1 1906. Interest annual.

Lockland School District, Hamilton County, Ohio.—*Bond Sale.*—On March 5 the $3,000 4% 3-8-year (serial) school-improvement bonds described in V. 82, p. 527, were awarded to Breed & Harrison of Cincinnati at 101.

McCook, Neb.—*Bonds Voted.*—The election Feb. 24 resulted in a vote of 325 to 94 in favor of the proposition to issue the $10,000 5% 5-20-year (optional) sewer bonds mentioned in V. 82, p. 409. We are advised that these bonds will be offered about April 20.

Madison, Wis.—*No Action Yet Taken.*—The Common Council has not yet authorized the issuance of the $30,000 school-building bonds mentioned in V. 82, p. 470.

Madison Township (P. O. Mooresville), Ind.—*Bond Sale.*—On Feb. 20 the $6,000 4% 9½-year (average) coupon refunding bonds described in V. 82, p. 409, were awarded to Breed & Harrison of Cincinnati at 102.60 and accrued interest.

Marion, Smyth County, Va.—*Bond Offering.*—Proposals will be received until 12 m. March 24 by B. F. Buchanan and Jas. H. Gilmore, Commissioners, for $20,000 5% school bonds. Date of bonds July 1 1906. Interest semi-annual. Maturity twenty years, subject to call after fifteen years. Certified check for $500, payable to the Town Recorder, must accompany each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Meeteetse, Wyo.—*Bond Sale.*—Local papers state that an issue of $12,000 6% water bonds has been disposed of to parties not named.

Mercer County (P. O. Trenton), N. J.—*Bonds Refused.*—We are informed that Dick & Robinson of New York City have for legal reasons declined the $54,900 4% 20-year bridge and the $10,000 4% 20-year renewal bonds awarded them on Oct. 19 1905. See V. 81, p. 1273.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 24, by the Pike Commissioners at the office of the County Auditor for $12,500 5% Oak Level Free Turnpike bonds. Authority, Section 4808 of the Revised Statutes. Date April 10 1906. Interest semi-annual. Maturity yearly on Oct. 10 as follows: $500 in 1908, 1909 and 1910; $600 in 1911, 1912 and 1913; $700 in 1914, 1915 and 1916; $800 in 1917, 1918 and 1919; $900 in 1920, 1921 and 1922, and $1,000 in 1923 and in 1924. Certified check for $100 required.

Milwaukee, Wis.—*Bond Election.*—Local papers state that at the spring election propositions to issue $360,000 school, $200,000 bridge and $100,000 fire-department bonds will be submitted to a vote of the people.

Mississippi.—*Bonds Proposed.*—House Bill No. 281, recently introduced in the State Legislature, provides for the issuance of bonds to refund the $500,000 6s maturing Jan. 1 1907.

Monroe (Mo.) School District.—*Bond Sale.*—This district recently disposed of bonds to refund the $10,000 5s called for payment Jan. 1 and the $5,000 5s called for payment Jan. 15. (See V. 81, p. 1865.)

Monticello, (Ind.) School District.—*Bonds Refused.*—We are informed that the $21,000 4% coupon school-house bonds awarded on Feb. 21 to N. W. Harris & Co. of Chicago (see V. 82, p. 527) have been declined by that firm.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 20 by the Common Council for the following bonds:

$40,000 5% tax-relief bonds. Authority, Section 142, Chapter 182, Laws of 1892.
29,000 5% school-tax-relief bonds. Authority, Section 229, Chapter 182, Laws of 1892, as amended.

Denomination $1,000. Date March 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1909. Certified check for $1,000 required with bids

for each issue. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered on or before March 27. A. W. Reynolds is City Clerk.

Proposals will also be received at the same time and place for $18,000 4½% assessment bonds. Authority, Section 201, Chater 182, Laws of 1892, as amended by Chapter 692, Laws of 1896, and Chapter 275, Laws of 1900. Denomination $1,000. Date March 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1912. Certified check for $1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered on or before March 27. A. W. Reynolds is City Clerk.

The official notice of these bond offerings will be found among the advertisements elsewhere in this department.

Natchez, Miss.—*Bonds Proposed.*—The Mayor and Board of Aldermen on Feb. 23 adopted a resolution to petition the State Legislature for authority to issue $82,000 refunding, $25,000 school-house and $75,000 electric-light and power-plant bonds.

Nelson Magisterial School District, York County, Va.—*Bond Bill Passes House.*—The House has passed the bill authorizing this district to create a loan for a school-building at Yorktown.

Newark, N. J.—*Bond Sale.*—An issue of $650,000 3½% 40-50-year (optional) school bonds was recently sold at private sale to the Sinking Fund Commissioner of the City of Newark at par and interest. Denomination $10,000. Date April 1 1906. Interest April and October.

New London, Waupaca County, Wis.—*Bond Election.*—This city on April 3 will vote on the question of issuing $10,000 funding light-plant bonds.

Newport, Ky.—*Loan Authorized.*—The Board of Council on Feb. 23 authorized the City Treasurer to negotiate a loan of $10,000 for 90 days.

Newport, R. I.—*Temporary Loan.*—It is stated that a loan of $30,000 was recently negotiated with Jose Parker & Co. of Boston at 4.43% discount and ten cents premium. Maturity Sept. 15 1906.

New Rochelle, N. Y.—*Bond Sale.*—On March 6 the $65,000 4% registered school bonds described in V. 82, p. 471, were awarded to W. J. Hayes & Sons of Cleveland for $66,029 and accrued interest. A bid of $65,893 75 was also received from A. B. Leach & Co. of New York City.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of February:

Purpose.	*Int. Rate.*	*Maturity.*	*Amount.*
Water supply	3	1925	$35,000
Various municipal purposes	3	1955	400,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	*Amount.*	
Revenue Bonds "Special"	4	$250,000	
Revenue Bonds "Special"	4⅜	550,000	
Revenue Bonds "Special"	4¼	250,000	
			$1,050,000
Revenue Bonds in anticipation of taxes	4	$1,700,000	
Revenue Bonds in anticipation of taxes	4⅛	200,000	
Revenue Bonds in anticipation of taxes	4¼	3,650,000	
Revenue Bonds in anticipation of taxes	4⅜	500,000	
			$6,050,000
Total Revenue Bonds			$7,100,000

Norfolk County, Va.—*Bonds Proposed.*—Bills are before the State Legislature permitting this county to issue bonds for roads and sidewalks.

Northampton, Mass.—*Temporary Loan.*—This city recently borrowed from Bond & Goodwin of Boston $75,000 at 4½% in anticipation of taxes. Loan matures Oct. 2 1906.

North Birmingham (P. O. Birmingham), Jefferson County, Ala.—*Bonds Voted—Bond Offering.*—The election of March 5 resulted unanimously in favor of the proposition to issue the $50,000 sewer, $40,000 water and $10,000 electric light 5% 30-year bonds, mention of which was made in V. 82, p. 409. Proposals for these bonds will be received until March 20.

Ojai Valley Road District, Cal.—*Bond Election.*—It is stated that the people of this district will vote on the question of issuing $25,000 road-improvement bonds.

Onondaga County (P. O. Syracuse), N. Y.—*Bond Sale.*—On March 3 the $400,000 4% court-house bonds mentioned in V. 82, p. 471, were awarded to Clark, Grannis & Lawrence of New York City at 105.693. Following are the bids:

Clark, Grannis & Lawrence, N.Y.	105.693	W. J. Hayes & Sons, Cleveland	105.18
John D. Everitt & Co., N. Y.	105.513	N. W. Harris & Co., New York	104.593
Jesse E. Falker	105.25	N. W. Halsey & Co., New York	104.577

Denominations: 7 bonds of $20,000 each, 7 bonds of $10,000 each, 7 bonds of $5,000 each and 155 bonds of $1,000 each. Date Jan. 1 1906. Interest January and July. Maturity $60,000 yearly from Jan. 1 1930 to Jan. 1 1935 inclusive and $40,000 Jan. 1 1936.

Orrville, Wayne County, Ohio.—*Bonds Defeated.*—This village on March 3 voted against the proposition to issue the $15,000 city-hall-improvement bonds mentioned in V. 82, p. 233.

Osceola, Ark.—*Bond Offering Postponed.*—The proposed offering on March 3 of the $34,000 5% coupon water-works bonds described in V. 82, p. 471, has been postponed to a later date. The city, we are advised, is sinking an artesian well and the issuance of these bonds will be deferred until the quantity and quality of the water is ascertained. The city has enough money on hand to pay the cost of sinking the well.

Paris (Ill.) School District.—*Bonds Defeated.*—The proposition to issue $30,000 high-school-building bonds failed to carry at election held Feb. 26.

Passaic County (P. O. Paterson), N. J.—*Bond Sale.*—On March 6 the $130,000 4% coupon bridge-repair bonds described in last week's issue were awarded to N. W. Halsey & Co. of New York City at 103.577 and accrued interest. Following are the bids:

N. W. Halsey & Co., New York	103.577	Kountze Bros., New York	102.16
A. B. Leach & Co., New York	102.617	H. L. Crawford & Co., New York	101.17
J. D. Everitt & Co., New York	102.573	Jas. A. Benedict & Co.	101.16
R. M. Grant & Co., New York	102.282	W. J. Hayes & Sons, Cleveland	101.06

Pauls Valley, Ind. Ter.—*Bond Sale.*—On Feb. 26 $28,000 5% school-building bonds were awarded to John Nuveen & Co. of Chicago at 105.02. Denomination $1,000. Date March 1 1906. Interest semi-annual. Maturity March 1 1926.

Pensacola, Fla.—*Bond Offering.*—Further details are at hand relative to the offering on March 28 of the $300,000 4½% gold improvement bonds mentioned in V. 82, p. 471. Proposals will be received until 12 m. on that day by L. Hilton Green, Chairman Board of Bond Trustees. Denomination $1,000. Date Jan. 1 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity Jan. 1 1936, subject to call after Jan. 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Pensacola for 2% of the bonds bid for. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality will be approved by Messrs. Dillon & Hubbard of New York City, whose opinion to that effect, or duplicate thereof, will be delivered to purchaser or purchasers of said bonds.

Pilot Mound School District No. 105, Man.—*Debenture Offering.*—Proposals will be received until April 2 by E. F. Steadman, Secretary-Treasurer, for $14,000 5% debentures. Date of debentures May 1 1906. Maturity part yearly for twenty years, commencing Feb. 1 1907.

Pittsburg, Kan.—*Bond Election.*—A special election will be held this spring to vote on the question of issuing bonds for the purchase of Lincoln Park.

Pollock School District, Campbell County, S. D.—*Bond Sale.*—On March 1 the $4,500 10-year 6% gold funding bonds described in V. 82, p. 350, were awarded to Trowbridge & Niver Co. of Chicago for $4,607 and accrued interest.

Port Chester, N. Y.—*Bond and Certificate Sale.*—The following bonds were awarded on Feb. 23 to the Port Chester Savings Bank of Port Chester at par and accrued interest:

$7,600 4% gold drainage bonds. Authority, Section 129 of the Village Law of New York and Section 51 of Title V. of the Village Charter. Denominations: one bond for $600 and seven bonds for $1,000 each. Date March 1 1906. Interest semi-annually at the First National Bank of Port Chester. Maturity $600 on March 1 1907 and $1,000 yearly on March 1 from 1908 to 1914 inclusive.

3,000 5% certificates of indebtedness. Authority, Sections 229, 158 and 159 of the Village Law of New York. Date March 1 1906. Maturity Feb. 1 1907.

Portland, Ore.—*Bond Sale.*—On Feb. 26 the $40,884 98 6% street-improvement and sewer-construction bonds mentioned in V. 82, p. 471, were awarded $31,500 to the Water Board of the City of Portland at 105.50 and $9,384 98 to P. L. Willes at 105.11. Date Feb. 1 1906. Interest February and August. Maturity ten years, subject to call at any interest payment period.

Port of New Orleans, La.—*Bonds Not Sold.*—No bids were received on March 1 for the $750,000 5% coupon (Series "A" and "B") bonds described on pages 294 and 350 of V. 82.

Poughkeepsie, N. Y.—*Bond Sale.*—We are informed that the $89,000 3½% 20-year registered refunding bonds offered on Feb. 21, on which day the sale was continued for one week (see V. 82, p. 472), have all been disposed of at par and interest to local investors in small lots.

Raymond, Hinds County, Miss.—*Bonds Voted.—Bond Offering.*—This town on Feb. 28 authorized the issuance of $5,000 6% 20-year water-works bonds. There were 35 votes cast, all of which were in favor of the bonds. Proposals for these securities will be received until April 3. W. S. Neal is Town Clerk.

Rhinelander, Wis.—*Bond Sale.*—This city recently disposed of the $12,000 5% 1-4-year (serial) coupon street-improvement bonds described in V. 82, p. 472, to John Nuveen & Co. of Chicago.

Rialto School District, San Bernardino County, Cal.—*Bond Election.*—An election will be held March 24 to vote on the question of issuing $18,000 5% school-house bonds. Denomination $1,000. Maturity one bond yearly from 6 to 23 years from date.

Rockingham County (P. O. Wentworth), N. C.—*Bond Election.*—This county on May 12 will vote on the ques t

of issuing $300,000 macadam road bonds at not exceeding 5% interest. Bonds will mature in 30, 40 and 50 years.

Rocky River, Ohio.—*Bond Sale.*—On March 6 the $8,000 4% coupon State Street improvement bonds described in V. 82, p. 411, were awarded to the Brighton German Bank Co. of Cincinnati at 100.403 and accrued interest. The bids were as follows:

Brighton German Bank Co., Cin. $8,032 25 | Otis & Hough, Cleveland $8,008 50
Lamprecht Bros. & Co., Cleve. 8,031 00 | Hayden, Miller & Co., Cleveland 8,003 75
W. J. Hayes & Sons, Cleveland. 8,010 00 | W. R. Todd & Co., Cincinnati.. 8,000 00
Security Sav. Bk. & Tr. Co., Tol. 8,010 00

Rutland, Vt.—*Bonds Defeated.*—This city on March 6 defeated the proposition to issue the $16,000 sewer bonds mentioned in last week's issue by a vote of 598 for to 670 against.

St. Charles, Mo.—*Bond Election.*—The City Council has decided on March 27 as the date on which to submit to the people the proposition to issue sanitary-sewer bonds. See V. 81, p. 1627.

St. John's Levee District No. 1, New Madrid County, Mo.—*Bond Sale.*—On March 1 this district awarded the $290,500 6% 10-20-year (optional) coupon levee bonds described in V. 82, p. 234, to the Little & Hays Investment Co. of St. Louis at 93. Following are the bids:

Little & Hays Investment Co., St. L. 93.00 | F. R. Fulton & Co., Chicago 90.00
MacDonald, McCoy & Co., Chicago 92.50, New First National Bank, Columbus 90.00

St. Paul, Minn.—*Bids.*—Following are the bids received on Feb. 28 for the $150,000 4% 30-year coupon building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chicago ... $156,616 | W. J. Hayes & Sons, Cleveland. $155,236
Rudolph Kleybolte & Co., Chic. 156,180 | Blodget, Merritt & Co., Boston. 154,701

San Antonio, Tex.—*Bonds Proposed.*—An ordinance providing for an election to vote on the question of issuing $75,000 hospital bonds is before the City Council.

Bond Sale.—On Feb. 5 the $43,000 5% 20-40-year (optional) District No. 10 coupon improvement bonds described in V. 82, p. 234, were awarded to S. A. Kean of Chicago at 106.10.

Sauk Rapids, Minn.—*No Action Yet on Bond Issue.*—No steps have yet been taken in the matter of issuing the $15,000 water-works bonds mentioned in V. 82, p. 411. We are informed, however, that this question may be submitted to a vote some time this summer.

Selma, Ala.—*Bond Election.*—An election will be held on April 2 to vote on the question of issuing $150,000 water-plant bonds.

Sevier County (P. O. Sevierville), Tenn.—*Bonds Voted.*—On Feb. 24 this county authorized the issuance of the $50,000 4½% 20-year bonds in aid of the Knoxville Sevierville & Newport Railroad (see V. 82, p. 411). The vote was 2,345 for to 338 against the proposition.

South Carolina.—*Legislation.*—Among the bills passed by the State Legislature, which adjourned Feb. 17, may be mentioned the following:

Abbeville—Authorizing city to subscribe to capital stock of any railroad building from Abbeville to or through Due West.
Allendale—Authorizing $10,000 bonds.
Cowpens School District No. 50, Spartanburg County—Authorizing building bonds.
Due West, Abbeville County—Authorizing bonds in aid of a railroad from Abbeville via Due West to Anderson.
Fairfax Special School District, Barnwell County—Authorizing $5,000 bonds.
Fairfield County—Authorizing funding bonds.
Greenville—Authorizing $60,000 bonds to pay past indebtedness.
Holly Hill School District No. 18, Berkeley County—Authorizing bond election.
Horry County—Authorizing court-house bonds.
Lake City—Authorizing municipal bonds.
Lake City School District No. 15, Williamsburg County—Authorizing building bonds.
Lancaster County School District No. 40—Authorizing $12,000 bonds.
Newberry County School District No. 52—Authorizing building bonds.
Pickens County—Authorizing loan to pay debts.
Rowesville School District No. 20, Orangeburg County—Authorizing bonds.
St. George Special School District No. 5, Dorchester County—Authorizing building bonds.
Saluda—Authorizing town to subscribe to capital stock of the Johoston Saluda Greenwood & Anderson Railroad Co.
Simpsonville School District No. 5, Greenville County—Authorizing school bonds.
Summerton School District No. 12, Clarendon County—Authorizing building bonds.
Sumter County—Authorizing $39,000 court-house bonds.
Ward's School District No. 17, Saluda County—Authorizing election to vote bonds.

South Fork (Pa.) School District.—*Bonds Voted.*—This district on Feb. 20 voted favorably on a proposition to issue $30,000 school-building bonds.

South Pasadena (Cal.) School District.—*Bonds Defeated.*—This district on Feb. 23 defeated a proposition to issue $65,000 high-school-site bonds by a vote of 115 for to 88 against—two-thirds being necessary to authorize.

NEW LOANS.

$29,000

City of Mount Vernon,

(Westchester Co., N. Y.)

School Tax Relief Bonds.

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, on the 20th day of March, 1906, at 8 o'clock p. m., receive sealed proposals for the purchase of Twenty-nine (29) "SCHOOL TAX RELIEF BONDS" of said city, numbered consecutively as issued from Three hundred and sixty-eight (368) to Three hundred and ninety-six (396), both inclusive, and that the said twenty-nine (29) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of ONE THOUSAND ($1,000) DOLLARS and will bear interest at the rate of Five per cent, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated March 1st, 1906, and payable on the First day of March, 1909. The bonds will be delivered to the purchaser on or before the 27th day of March, 1906.

Each bid for the "SCHOOL TAX RELIEF BONDS" must be accompanied by a certified check for ONE THOUSAND ($1,000) DOLLARS, as security for the performance of bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the city so to do, but reserves the right to reject any and all proposals, should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated, Mount Vernon, N.Y., February 20th, 1906. EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

NEW LOANS.

$40,000

City of Mount Vernon,

(Westchester Co., N. Y.)

TAX RELIEF BONDS.

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, on said 20th day of March, 1906, at 8 o'clock p. m., receive sealed proposals for the purchase of Forty (40) Tax Relief Bonds of said city, numbered consecutively as issued from 1,026 to 1,065, both inclusive, and that the said Forty (40) bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of ONE THOUSAND DOLLARS and will bear interest at the rate of Five per cent per annum, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon; they will be dated March 1st, 1906, and payable on the first day of March, 1909.

The bonds will be delivered to the purchaser on or before the 27th day of March 1906.

Each bid for the "TAX RELIEF BONDS" must be accompanied by a certified check for ONE THOUSAND ($1,000) DOLLARS, payable to the City of Mount Vernon as security for the performance of bid if accepted.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof, if it deem it for the best interest of the City so to do, but it reserves the right to reject any and all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated, Mount Vernon, N.Y., February 20th, 1906. EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS.

BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,

CINCINNATI.

NEW LOANS.

$18,000

City of Mount Vernon,

(Westchester Co., N. Y.)

Assessment Bonds.

The Common Council will at the Lucas Building, Depot Place, on the 20th day of March, 1906, at 8 p. m., receive sealed proposals for the purchase of Eighteen (18) Assessment Bonds of said City of Mount Vernon, numbered consecutively as issued from 990 to 1,007, both inclusive, and that the said Eighteen (18) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896, and as further amended by Chapter 275 of the Laws of 1900, each bond will be for the principal sum of ONE THOUSAND ($1,000) DOLLARS, and will bear interest at the rate of four and one-half per cent per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon; they will be dated March 1st, 1906, and payable on the first day of March, 1912.

The bonds will be delivered to the purchaser on or before March 27th, 1906.

Each bid for the said Assessment Bonds must be accompanied by a certified check for One Thousand Dollars as security for the performance of bid if accepted.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deems it for the best interest of the City so to do; but it reserves the right to reject any and all proposals, should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG., PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION

BONDS.

Albert Kleybolte & Co.,

409 Walnut Street,

CINCINNATI, O.

Carefully Selected

MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions, showing price and income on application.

Sparta, Ga.—*Bond Sale.*—On March 6 the $12,000 5% 30-year gold electric-light-plant bonds described in V. 82, p. 529, were awarded to the Central Bank & Trust Corporation of Atlanta at 108.625.

Stowe Township, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until March 19 by R. J. Macourbray, Township Clerk (No. 2 Frazier Ave., McKees Rocks), for $ 30,000 4% municipal bonds. Denomination $1,500. Interest semi-annually on April 1 and Oct. 1. Maturity one bond yearly from April 1 1911 to April 1 1930 inclusive.

Strathcona, Alberta, N. W. T.—*Debenture Offering.*—Proposals will be received until March 15 by Geo. F. Downes, Town Secretary-Treasurer, for $88,000 4½% water-works debentures. Maturity part yearly on Dec. 1 from 1906 to 1955 inclusive.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 4 by R. G. Bacon, City Auditor, for the $165,000 3.65% general fund refunding bonds mentioned in V. 82, p. 412. Denomination $1,000. Date April 30 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity April 30 1914. Certified check for 5% of the bonds bid for, drawn on a national bank in Toledo and payable to the City Auditor, must accompany each bid. Bonds will be delivered in Toledo. Accrued interest to be paid by purchaser.

Bond Sale.—The Trustees of the Sinking Fund on March 6 awarded the following bonds to Hoehler & Cummings of Toledo for $5,962 premium and interest. These bonds were held in the sinking fund as an investment.

$20,000 4% sanitary bonds dated Aug. 10 1903 and maturing Aug. 10 1923.
100,000 4% refunding bonds dated Oct. 2 1903 and maturing Oct. 2 1923.

The Trustees offered $336,000 bonds for sale but only awarded $120,000. Bids were also received from Lamprecht Bros. & Co. of Cleveland; Seasongood & Mayer of Cincinnati; the Union Savings Bank & Trust Co. of Cincinnati; the Cincinnati Trust Co., and Weil, Roth & Co. of Cincinnati.

Tonawanda (Town), Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. March 21 by L. H Hollister, Town Supervisor, at the village hall in Kenmore for $26,000 3½% Delaware Road improvement bonds Authority Chapter 307, Laws of 1900. Denomination $1,000. Date May 18 1906. Interest semi-annual. Maturity Jan. 1 1921.

Torrance County (P. O. Estancia), N. Mex.—*Bond Offering.*—Further details are at hand relative to the offering on April 2 of the $5,000 5% current expense bonds mentioned on page 530 of last week's issue. Proposals will be received until 10 a. m. on that day by John W. Corbett, Probate Clerk. Authority Section 11, Chapter 70, Laws of 1903. Denomination $100 or multiple. Interest payable in Estancia or in New York. Maturity 30 years, subject to call after 20 years. Bonded debt this issue; floating debt about $6,000.

Trenton, Mo.—*Bonds Voted.*—This place on Feb. 27 authorized the issuance of $80,000 4% 5-20-year (optional) water-works bonds by a vote of 639 to 167. Date of sale not yet determined.

Triadelphia School District, W. Va.—*Bond Sale.*—On Feb. 24 the $9,000 5% 3-20-year (serial) coupon Edgington Lane school bonds described in V. 82, p. 412, were awarded to the State Bank of Elm Grove for $9,394.

Trinidad (Colo.) School District.—*Bond Sale.*—We are advised that this district recently disposed of $35,000 school-building bonds to local parties.

Troy, N. Y.—*Revenue Bond Sale.*—This city on March 3 awarded the $100,000 4% registered revenue bonds described in V. 82, p. 473, to the Troy Savings Bank of Troy at par and accrued interest. Bids were also received from the Manufacturers' National Bank of Troy for 4.75 per cents and from Goldman, Sachs & Co. of New York City for 4.65 per cents. Loan matures Oct. 20 1906.

Upper Dublin School District (P. O. Fort Washington), Pa.—*Bond Offering.*—Proposals will be received until March 15 by F. G. Klosterman, Secretary Board of Directors, for $8,000 4% school-building and $12,000 4% refunding bonds. Denomination $500. Date April 1 1906. Maturity on April 1 as follows: $2,000 in 1911; $500 in 1913, 1914 and 1915; $1,000 in 1916; $500 yearly from 1917 to 1920 inclusive; $1,000 in 1921; $500 in 1922; $1,000 in 1923; $500 in 1924; $1,000 in 1925; $500 in 1926, and $1,000 yearly from 1927 to 1935 inclusive. Assessed valuation $2,306,445.

NEW LOANS.

West Chicago Park Commissioners Corporate Bonds.

$1,000,000

For Small Park Purposes,

$1,000,000

For Improvement and Maintenance Purposes.

Sealed proposals will be received until four o'clock p. m., on WEDNESDAY, THE TWENTY-FIRST DAY OF MARCH, A. D. 1906, at the office of the West Chicago Park Commissioners, Union Park, Chicago, Illinois, for the purchase of corporate bonds of the West Chicago Park Commissioners, amounting to the sum of One Million Dollars ($1,000,000) for Small Park purposes and One Million Dollars ($1,000,000) for Improvement and Maintenance purposes, with the accrued interest thereon to date of sale. Both issues are twenty-year serial bonds in denominations of One Thousand Dollars ($1,000) each, with interest at the rate of four (4) per cent per annum, payable semi-annually, on the first days of April and October of each year, and the principal of each issue payable at the rate of Fifty Thousand Dollars ($50,000) annually, beginning with the first day of April 1907; both principal and interest are payable at the office of the Treasurer of the West Chicago Park Commissioners, Chicago, Illinois. Said One Million Dollars of bonds for Small Park purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds to raise funds for the acquisition and improvement of small parks and pleasure-grounds, and to provide a tax for the payment of the same," approved May 18 1905; and said One Million Dollars of bonds for Improvement and Maintenance purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds for the completion, improvement and maintenance of public parks and boulevards under their control, and to provide a tax for the payment of the same," approved May 11, 1905.

The entire issue of bonds authorized by said Act relating to Small Parks is One Million Dollars ($1,000,000), and the bonds hereby offered for sale constitute all of said issue; and the entire issue of bonds authorized by said Act relating to Improvement and Maintenance bonds is Two Million Dollars ($2,000,000), and the bonds hereby offered for sale constitute a portion of said issue. Said issues of bonds, including the existing indebtedness of the West Chicago Paark Commissioners and the West Park District, do not exceed the constitutional limit of indebtedness of said Park District.

Further particulars will be furnished upon application to the Secretary of the West Chicago Park Commissioners at Union Park, Chicago, Illinois. Proposals must be addressed to "West Chicago Park Commissioners, Union Park, Chicago, Illinois," and be endorsed "Proposal for Small Park Bonds" and "Proposal for Improvement and Maintenance Bonds," and must be accompanied by certified check for two (2) per cent of the amount of the bid, payable to the order of the West Chicago Park Commissioners, separate bids being made for each issue. Said bonds to be paid for and delivered at the office of the Treasurer of the West Chicago Park Commissioners. No bids of less than par and accrued interest will be considered, and the West Chicago Park Commissioners reserve the right to reject any and all bids.

WEST CHICAGO PARK COMMISSIONERS,
By B. A ECKHART, *President.*
JOSEPH F. HAAS, *Secretary*
Chicago, February 20, 1906

NEW LOANS.

$7,437,600

STATE OF ALABAMA,

Renewal Bonds.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906.

Character of Bonds: Fifty-year bonds, in denominations of either $500 or $1,000, said bonds to be coupon or registered, at the option of bidder; interest payable semi-annually, if registered bonds, in Montgomery, Alabama, and if coupon bonds in New York City. Bids for entire issue, or any part thereof, not less than $1,000, are invited upon the following terms:

1. Upon bonds bearing 3½ per cent per annum;
2. Upon bonds bearing 4 per cent per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for, must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5 per cent of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States, or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor or in lieu of the above designated payment such guaranty as the Governor may approve.

No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000. Bids will be received at the Governor's office at Montgomery until 12 o'clock M., THURSDAY, MARCH 15TH, 1906, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery, not later than March 20, 1906. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

WM. D. JELKS,
Governor.

Mobile City Bonds
Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS
MOBILE, ALA.

F. R. FULTON & CO.,

Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

NEW LOANS.

$20,000

Town of Marion, Virginia,

School House Bonds.

Sealed bids will be received by the undersigned up to 12 o'clock noon, MARCH 24TH, 1906, for $20,000 School House bonds to be issued by the Town of Marion, Virginia.

Bonds to bear 5% interest, payable semi-annually, and to run twenty years from July 1st, 1906, with privilege of redeeming after fifteen years. Certified check for $500, must accompany each bid, payable to Recorder Town of Marion, Va.

Right reserved to reject any and all bids.

Address all communications to
B. F. BUCHANAN
JAS. H. GILMORE, Commissioners,
Marion, Smyth County, Virginia.

$300,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, from February 26, 1906, until MARCH 28, 1906, at 12 o'clock noon for the purchase of all or any part of $300,000 4½ per cent Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON.
3 Nassau Street, NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of one hundred certificates and seal press $10; cheaper styles as low as $2 50 for a book of fifty.

ALBERT B. KING & CO., 206 Broadway, N.Y.

Utica, N. Y.—*Bond Offering.*—R. W. Sherman, Mayor, and J. A. Cantwell, City Clerk, will offer at public auction, 12 m., March 12, the following bonds:

$18,078 88 4% paving bonds dated Feb. 2 1906. Maturity $3,013 14 yearly.
4,514 12 4% paving bonds dated Feb. 16 1906. Maturity $752 35 yearly.

Authority, Sub-division 1 of Section 99 of the City Charter as amended by Chapter 288, Laws of 1903. Interest annual. Certified check for 2% of the bonds bid for, drawn on a national bank or on a State bank or trust company in New York State, and payable to the City Treasurer, must accompany each bid.

Warren County, Va.—*Bond Bill Passes Senate.*—The Senate has passed a bill (S. B. No. 67) enabling this county to issue $100,000 road bonds.

Washington.—*Bond Issue.*—The State of Washington on Feb. 26 issued $75,000 3½% general-fund bonds and has sold the same to the State Permanent School Fund as an investment.

Washington County (P. O. Greenville), Miss.—*Bond Sale.*—On March 5 the $25,000 5-10-year (optional) county bonds mentioned in V. 82, p. 412, were awarded to the Trowbridge & Niver Co. of Chicago at 100.206 and blank bonds for 4½ per cents. Denomination $1,000. Date April 1 1906.

Watseka (Ill.) School District.—*Bond Sale.*—An issue of $19,000 4½% school-house bonds has been sold to Mason, Lewis & Co. of Chicago at par. Denomination $1,000. Date April 1 1906. Interest annually in July. Maturity one bond yearly beginning July 1 1910.

Webb City, Mo.—*Bonds Refused.*—The $7,500 4½% funding-judgment bonds awarded on Jan. 15 to the William R. Compton Bond & Mortgage Co. of Macon have been disapproved by their attorneys, Messrs. Wood & Oakley, and the sale, therefore, will not be consummated.

Wolbach School District No. 47, Greeley County, Neb.—*Bond Sale.*—This district awarded some time since $7,200 6% school-building bonds to L. J. Dunn of Wolbach at par. Date of bonds Oct. 1 1905. Denomination $500, except one bond for $200. Interest April and October. Maturity one bond yearly beginning Oct. 1 1908.

Worcester, Mass.—*Temporary Loan.*—The City Treasurer recently negotiated a loan of $50,000 with the Worcester Trust Co. of Worcester at 4.39% discount. Loan matures Oct. 15 1906.

Xenia City School District, Ohio.—*Bond Sale.*—On March 1 the $8,000 4% coupon sanitary improvement bonds described in V. 82, p. 413, were awarded to the Citizens' National Bank of Xenia at 101.937. Following are the bids:

Citizens' National Bank, Xenia	$8,155 00	Lamprecht Bros. & Co., Cleve.	$8,075 40
Fred P. Horshell, Ironton	8,131 25	Breed & Harrison, Cincinnati	8,075 28
Xenia National Bank, Xenia	8,107 00	Security Savings Bank & Trust Co., Toledo	8,040 00
Weil, Roth & Co., Cincinnati	8,101 25	Commercial Bk., Washton C.H.	8,052 81
W. R. Todd & Co., Cincinnati	8,080 00	Hoehler & Cummings, Toledo	8,041 50
Seasongood & Mayer, Cincinn	8,075 50		

Youngstown, Ohio.—*Bond Sale.*—On March 5 the $2,735 5% Cliff Street grading bonds and the $1,360 5% Wick Avenue cleaning and sweeping bonds described in V. 82, p. 352, were awarded to the Fireman's Pension Fund of Youngstown at 103.628 and 101.439 respectively. Following are the bids:

	$2,735 Cliff St. Grad.	$1,360 Wick Ave. Clean.
Fireman's Pension Fund, Youngstown	$2,834 24	$1,379 58
W. J. Hayes & Sons, Cleveland	2,824 00	1,372 00
Lamprecht Bros. & Co., Cleveland	2,792 00	1,361 00
Hayden, Miller & Co., Cleveland (bid in bulk)	(for both) $4,162 00	

All bids include accrued interest.

Bond Offering.—Proposals will be received until 2 p. m., March 26, by Wm. I. Davies, City Auditor, for the following bonds:

$5,500 5% street-sign bonds. Maturity from Oct. 1 1907 to Oct. 1 1911 inclusive.
7,785 5% South Avenue grading bonds. Maturity $1,557 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive.
925 5% Hayes Ave. and Pearl St. sidewalk bonds. Maturity $185 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive.
2,230 5% Wabash Ave. and King St. sewer bonds. Maturity $446 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive.
720 5% Wabash Avenue grading bonds. Maturity $144 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive.

Bonds will be dated April 2 1906. Interest semi-annually at the office of the City Treasurer. Bids must be made separately for each block of bonds and must be accompanied by a certified check on a national bank, payable to the City Auditor, for 2% of the bonds bid for. Purchasers must be prepared to take the bonds not later than April 2, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

NEW LOANS.

$4,600,000

CITY OF CINCINNATI,
OHIO,
Refunding 3½% 30-50 Year Bonds.

Sealed proposals will be received by the Trustees of the Sinking Fund of the City of Cincinnati at their office in the City Hall, Cincinnati, at or before twelve o'clock noon, TUESDAY, MARCH 20, 1906, for the purchase of Four Million Six Hundred Thousand Dollars ($4,600,000) of coupon bonds of the said city to be issued under the provisions of the Statutes of Ohio to meet $4,755,000 Cincinnati Southern Railway bonds of said city maturing May 1, 1906.

The bonds will bear date May 1, 1906, be payable May 1, 1956, be redeemable at the option of the city on May 1, 1936, or at any time thereafter, bear interest at the rate of three and one-half per cent per annum, payable semi-annually. Principal and interest payable at the American Exchange National Bank, New York City.

Bids must be upon printed forms furnished by the said Trustees.

Said forms may be procured at the American Exchange National Bank, New York City, or at the office of the Trustees of the Sinking Fund, Cincinnati, O.

Attest: CHARLES P. TAFT,
LOUIS CARROLL, Secretary. President.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932.380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	W. H. H. MOORE,
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Receives Deposits subject to check, allowing Interest.
Does all Trust Company Business.

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In Charge of Banking Interests.
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JAMES H. OLIPHANT.
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The Commercial & Financial Chronicle

INCLUDING

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VOL. 82. SATURDAY, MARCH 17, 1906. NO. 2125.

The Chronicle.

PUBLISHED WEEKLY.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,956,795,368, against $2,895,343,746 last week and $3,011,849,861 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 17.	1906.	1905.	Per Cent.
New York	$1,561,356,528	$1,699,069,839	—8.1
Boston	132,283,007	125,932,053	+5.0
Philadelphia	114,708,415	105,548,222	+8.7
Baltimore	21,876,694	22,812,697	—4.1
Chicago	170,574,165	198,053,001	—13.9
St. Louis	50,756,646	53,501,726	—5.1
New Orleans	15,289,243	16,235,896	—5.8
Seven cities, 5 days	$2,066,844,698	$2,221,153,434	—6.9
Other cities, 5 days	369,841,722	305,497,873	+21.1
Total all cities, 5 days	$2,436,686,420	$2,526,651,307	—3.6
All cities, 1 day	520,108,948	485,198,554	+7.2
Total all cities for week	$2,956,795,368	$3,011,849,861	—1.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 10, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 9.0%. Outside of New York the increase over 1905 is 13.9%.

Clearings at—	Week ending March 10. 1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$
New York	1,840,536,806	1,731,482,433	+6.3	964,162,662	1,492,626,111
Philadelphia	139,189,258	122,725,172	+13.4	90,889,899	106,725,833
Pittsburgh	51,076,960	43,483,409	+17.5	35,432,813	45,647,265
Baltimore	26,858,646	26,686,415	+0.6	21,482,125	23,064,442
Buffalo	7,030,481	6,298,796	+11.3	5,576,455	5,905,741
Washington	6,142,280	5,589,614	+9.9	3,994,316	3,985,261
Albany	5,070,131	3,691,607	+37.4	2,886,756	3,188,589
Rochester	3,445,359	3,088,137	+11.6	2,058,261	2,350,384
Scranton	1,970,063	1,475,653	+33.5	1,447,458	1,519,409
Syracuse	1,396,655	1,117,704	+25.0	1,051,499	1,411,796
Wilmington	1,279,838	975,708	+31.2	1,042,276	1,092,391
Wilkes-Barre	1,125,575	852,579	+32.0	738,814	840,793
Reading	1,083,061	916,931	+18.2	886,191	-------
Wheeling	960,261	805,030	+19.3	614,831	674,049
Erie	521,006	520,821	+0.04	465,472	507,682
Chester	446,271	435,955	+2.4	378,499	297,048
Binghamton	505,500	428,000	+18.1	373,800	456,100
Greensburg	511,133	376,966	+35.6	381,535	592,064
Franklin	250,000	216,170	+15.6	202,684	-------
Total Middle	2,089,399,284	1,951,167,104	+7.1	1,134,069,646	1,690,885,285
Boston	148,065,354	138,019,752	+7.3	111,579,224	126,918,564
Providence	7,430,900	7,292,700	+1.9	6,090,700	6,833,300
Hartford	4,399,028	3,744,622	+17.5	2,797,201	2,818,103
New Haven	2,192,248	2,661,713	—17.6	1,716,334	1,716,469
Springfield	1,675,890	1,511,767	+10.9	1,294,994	1,554,513
Portland	1,976,547	1,509,609	+30.9	1,342,405	1,265,658
Worcester	1,739,302	1,380,294	+26.0	927,363	1,553,209
Fall River	973,519	646,618	+50.6	837,913	972,653
Lowell	488,510	431,121	+13.3	406,006	504,051
New Bedford	540,676	460,222	+17.5	437,203	505,951
Holyoke	471,856	446,360	+5.7	430,256	359,059
Tot. New Eng.	169,953,830	158,104,778	+7.5	127,859,509	145,051,530
Chicago	214,613,165	191,333,409	+12.2	171,923,756	173,758,180
Cincinnati	25,165,450	23,299,400	+8.0	20,979,100	22,977,200
Cleveland	14,276,658	12,959,955	+10.2	12,331,636	15,032,050
Detroit	11,519,438	10,081,529	+14.3	8,714,868	9,787,964
Milwaukee	9,437,927	7,521,618	+25.5	7,964,677	7,397,060
Indianapolis	6,169,692	5,455,829	+13.1	5,475,733	5,049,857
Columbus	5,490,400	4,947,200	+11.0	4,487,100	4,599,100
Toledo	5,148,303	3,701,987	+39.1	3,928,547	4,061,449
Peoria	3,804,658	3,191,863	+19.2	2,966,634	2,572,006
Grand Rapids	2,203,930	1,975,277	+11.5	1,738,299	1,580,151
Dayton	2,016,193	1,631 104	+23.6	2,229 051	1 609,129
Evansville	1,527,151	1,245,844	+22.6	1,084,327	1,075,897
Lexington	969,100	916,075	+5.8	743,947	762,302
Springfield, Ill	1,288,692	922,462	+39.7	807,228	877,600
Kalamazoo	1,026,718	797,818	+28.7	680,730	635,868
Canton	392,994	782,765	—49.7	495,175	535,052
Youngstown	832,890	565,952	+47.2	613,831	751,836
Rockford	694,537	675,473	+2.8	593,892	625,152
Akron	479,600	481,000	—0.3	643,500	750,000
Springfield, Ohio	364,991	441,829	—17.4	348,993	522,630
Bloomington	768,185	653,613	+17.5	462,520	484,411
Fort Wayne	800,087	677,951	+18.1	-------	-------
Quincy	573,056	475,529	+20.5	460,921	582,296
Decatur	330,807	340,296	—2.8	293,512	273,807
Mansfield	421,252	340,529	+23.8	195,844	186,491
Jacksonville, Ill	374,187	349,420	+7.1	247,671	273,466
South Bend	453,982	321,156	+41.4	-------	-------
Jackson	251,115	225,623	+11.3	191,776	195,194
Ann Arbor	148,184	164,983	—10.2	99,823	84,217
Tot. Mid. West.	311,543,342	276,477,489	+12.7	250,703,091	257,050.371
San Francisco	45,600,384	35,957,277	+26.7	26,116,332	27,770,069
Los Angeles	12,515,858	9,402,863	+33.1	7,080,937	5,934,054
Seattle	10,051,674	4,902,997	+105.0	3,958,320	3,800,963
Portland	5,457,273	5,325,978	+2.5	3,491,454	3,998,001
Salt Lake City	4,595,643	2,445,284	+87.9	2,109,549	2,950,780
Spokane	3,980,018	2,530,090	+57.3	2,163,886	1,984,984
Tacoma	3,901,492	2,714,560	+43.7	2,069,012	2,031,382
Helena	753,180	767,815	+1.9	598,426	550,987
Fargo	463,795	470,639	—14.5	525,376	476,923
Sioux Falls	339,879	364,899	—6.9	291,953	248,365
Total Pacific	87,659,196	64,882,402	+35.1	48,405,245	49,746,508
Kansas City	26,448,198	24,246,862	+9.1	21,715,282	18,515,129
Minneapolis	18,137,549	15,606,900	+16.2	13,677,196	13,166,615
Omaha	12,230,767	9,793,616	+24.9	7,724,255	8,483,048
St. Paul	7,763,140	6,185,519	+25.5	5,245,985	6,276,447
Denver	6,244,279	5,814,791	+7.4	4,068,303	4,233,548
St. Joseph	6,523,032	5,355,024	+21.8	5,524,730	5,412,270
Des Moines	3,500,000	2,947,119	+18.8	2,655,956	3,045,989
Sioux City	2,064,296	1,894,717	+9.0	1,195,748	1,668,550
Wichita	1,119,500	1,158,617	—3.4	1,032,628	865,156
Topeka	884,656	1,158,785	—23.6	745,073	1,351,286
Davenport	1,460,609	1,151,767	+26.8	1,151,240	961,774
Colorado Springs	635,284	563,555	+12.7	510,768	571,725
Cedar Rapids	951,090	472,074	+101.5	469,727	-------
Pueblo	475,000	355,601	+33.6	-------	-------
Fremont	461,022	326,787	+41.1	238,209	183,653
Tot. oth. West.	88,899 422	77,032,734	+15.4	65,925.100	64,725,160
St. Louis	58,398,461	56,410,524	+3.5	58,354,602	49,233,359
New Orleans	19,470,721	16,258,545	+19.8	19,472,228	15,137,252
Louisville	13,919,315	11,582,758	+20.2	9,960,149	10,986,808
Houston	9,765,165	7,539,634	+29.5	5,795,875	6,905,014
Galveston	6,191,000	5,037,500	+22.9	4,681,500	3,992,500
Richmond	6,246,819	4,736,815	+31.9	4,585,843	4,017,801
Memphis	5,774,267	5,124,681	+12.7	6,580,678	4,081,656
Savannah	3,382,438	2,749,186	+23.0	2,933,695	3,686,800
Atlanta	4,406,761	3,490,316	+26.2	3,121,523	3,009,733
Nashville	4,408,166	3,251,853	+35.6	2,595,310	2,435,390
Norfolk	2,357,852	1,843,921	+27.9	1,574,381	1,663,989
Fort Worth	2,677,982	2,978,889	—10.1	1,624,524	1,473,671
Birmingham	1,983,571	1,309,471	+51.5	1,437,225	1,234,746
Augusta	1,181,274	1,345,055	—12.2	1,528,328	1,443,115
Knoxville	1,466,579	1,166,159	+25.8	1,142,671	884,544
Charleston	1,468,478	1,122,265	+30.8	1,225,423	1,216,524
Jacksonville	1,443,661	1,222,309	+18.1	918,611	459,260
Little Rock	1,235,450	997,968	+23.8	1,197,348	1,067,841
Chattanooga	1,230,000	868,605	+41.6	797,781	652,577
Macon	557,523	552,914	+0.8	973,000	934,000
Columbus, Ga.	324,189	205,384	+57.8	309,064	-------
Mobile	2,040,296	Not included	in total		
Total Southern	147,889,672	129,794,752	+13.8	130,809,759	114,516,080
Total all	2,895,343,746	2,657,458,289	+9.0	1,757,772,460	2,321,974,907
Outside N. Y.	1,054,806,940	925,975,826	+13.9	793,609,778	829,348,496
Canada—					
Montreal	29,680,607	26,315,313	+12.8	17,128,177	23,485,035
Toronto	22,170,457	19,176,680	+15.6	14,060,410	17,378,918
Winnipeg	7,364,433	5,475,598	+34.5	4,487,213	4,082,785
Ottawa	2,658,129	2,003,797	+32.7	1,819,055	1,825,189
Halifax	1,700,000	1,729,692	+1 7	1,606,450	1,800,164
Quebec	2,070,541	1,470,408	+40.8	1,340,307	1,425,464
Vancouver	2,027,236	1,478,914	+37 1	1,133,271	981,874
Hamilton	1,375,334	1,194,373	+15.2	973,770	959,900
St. John	997,039	1,023,285	—2.5	930,641	839,230
London	1,056,994	1,042,842	+1.4	746,937	808,661
Victoria	826,380	621,317	+33.0	597,820	592,473
Total Canada	71,927,153	61,532,219	+16 9	44,824,681	54,179 693

THE FINANCIAL SITUATION.

We referred last week to the drafts the Sub-Treasury law had made on bank reserves since the first of July. If we go back for a year, we notice that the drain and Sub-Treasury accumulations were still larger than we indicated a week ago. Thus it seems that the amount of cash in Sub-Treasuries March 1 1906 was $331,066,575, on July 1 1905 the similar total was $292,620,144 and on March 1 1905 it was $272,533,493. These figures indicate a net loss in gross reserves to the banks since the current fiscal year began (July 1) of $38,446,431, and during the last twelve months (that is, since March 1 1905), a loss of $58,533,082. With these figures before us, we see what an imperfect relief the Secretary has provided even after having disbursed the 10 million dollars last week. That disbursement signifies a return to the banks of only 10 million dollars out of 38½ millions net withdrawn since July 1, or 10 millions out of 58½ million dollars net withdrawn during the last twelve months. Moreover, the Secretary gives to the New York Clearing House institutions when he makes these special disbursements a much smaller proportion of the amount disbursed than they contribute to the Sub-Treasury withdrawals. Thus it appears that the method at present in practice for preventing Government operations from disturbing monetary affairs in this city is but little more than a delusion; it likewise follows that there is, as we indicated last week, an imperative need for a law requiring the Secretary to adjust daily the Government inflow and outflow between the banks and the Sub-Treasury instead of leaving it, as now, to be adjusted infrequently, spasmodically, arbitrarily, and only then very partially.

It seems to us that more has been assumed as the result of the decision of the Supreme Court in the Tobacco Trust and Paper Trust cases than is warranted by the opinion of Justice Brown as published. That adjudication is certainly a decided step towards making clear the meaning of the constitutional privilege authorizing a refusal of a witness to give testimony tending to incriminate himself; and yet the prevailing opinions of the Court are apparently so burdened with undecided questions that the exact dividing line is left at least somewhat cloudy in certain particulars. The reasoning of Judge Brown is clear as to the main issue. He says that the right of a person under the Fifth Amendment to refuse to incriminate himself is purely a personal privilege of the witness. It was never intended, the Judge correctly affirms, to permit him to plead the fact that some other person might be incriminated by his testimony, even though he were the agent of such person. To the foregoing the Court adds: "If the witness cannot set up the privilege of a third person he certainly cannot set up the privilege of a corporation." All that is clear. But it does not appear to us that the conclusion which, in the Judge's opinion, follows the foregoing, is by any means conclusive. "As the combinations or conspiracies provided against by the Sherman Anti-Trust Act can ordinarily be proved only by the testimony of parties thereto in the person of their agents or employees, the privilege of immunity claimed would practically invalidate the whole Act of Congress." Suppose it did. That is the misfortune of many an Act of Congress. Statutes or parts of them often turn out to be opposed to some provision of the Constitution and consequently unworkable; but we recall no case in which that condition was turned into an argument in favor of enlarging or restricting by a decision of the Court the meaning of the Constitution. The Constitution stands, but the statute that violates its provisions falls.

So far as we can see, there is also nothing in this decision that changes or takes away from an individual's immunity under the Fifth Amendment even when giving evidence with regard to a corporation's acts. That is to say, if the witness by giving the evidence asked for will incriminate himself as well as the corporation, it would seem that he still has full immunity. That situation or issue does not appear to have been raised. We can hardly think the point can be held to have been decided, for the Fifth Amendment is explicit in protecting the individual and giving him immunity. To claim that because he is asked to tell something about a corporation he can be compelled in so doing to incriminate himself, would be directly annulling and repealing by one opinion of the Court the Constitutional immunity statute. Nothing of that kind is done or attempted. All the reasoning of Judge Brown applies only to the contention of the corporation that the immunity includes the corporation as well as the individual. On the trial this was the exact issue. For illustration, the officers of the American Tobacco Company, in the proceedings against the company, declined to give evidence respecting the company, claiming that the immunity statute applied also to the corporation.

As to the production and examination on the trial of the corporation's books, the decision was also only partial. The order was to produce the books of the Tobacco Company and all papers relating to the complaint. To this order the company urged that it was an infringement of the company's rights against search and seizure under the Fourth Amendment. The opinion says: "It is quite clear that these privileges were not intended to interfere with power of the Courts to compel the production upon a trial in Court of documentary evidence." At the same time the Justice said: "We do not wish to be understood as holding that a corporation is not entitled to immunity under the Fourth Amendment against *unreasonable searches and seizure.*" "Applying the test of reasonableness to the present case" the Court says, "we think the subpoena duces tecum far too sweeping in its terms to be regarded as reasonable." "It does not require the production of a single contract or of contracts with a particular corporation or a limited number of documents, but requires all understandings, contracts or correspondence between the MacAndrews & Forbes Company," &c.

Our money market has again been erratic. Call money suddenly went up to 6 per cent on Wednesday and 9 per cent Thursday of the current week. This sensitiveness was largely due to the state of our bank reserves, the gross figures being, according to the returns of last Saturday, only $256,946,700, against $306,194,600 a year ago, or about 50 million dollars smaller than at the same date in 1905. Consequently, any special call for cash is easily disturbing. A report

prevailed of a considerable amount shipped to Boston; there was likewise a rumor afloat of a large calling in of loans to meet certain important dividend requirements. The situation at Chicago showing very material declines in Chicago traction stocks, &c., as a result of the decision of the Federal Supreme Court respecting franchise rights, also had an influence, a possible result of this Chicago collapse being assumed to be shipments of cash to that centre, or at least a holding back of currency which might otherwise come forward from that point, the interest rate there having advanced to 6 per cent. Another unfavorable incident which attracted attention was a change in the prospect of a settlement of the negotiations at Algeciras. A virtual agreement was reported and fully believed Tuesday, but Wednesday a break in negotiations was claimed to be imminent; since then the same unfavorable view has prevailed.

One cause for the firmness this week in London discounts seems to be the withdrawal by Japan for remittance home of part of her balances which have been held at that centre; moreover, it appears probable that such withdrawals will, before they are concluded, be important in amount. Instead of the gold being directly remitted from London to Japan, the remitting operation, until this week, is reported to have been effected through India. The statement is that considerable sums of gold have been obtained by Japan in India and remitted thence to Yokohama, payment for such gold being made, as reported, with drafts upon Japan's balances in the Bank of England, these drafts being made to the order of the India Council and the proceeds deposited with the Bank and ear-marked, thus making them unavailable by the Bank. The cable on Tuesday announced that Japan was procuring gold in Australia. Presumably these purchases are also for remittance home—that is, to Japan—and, though it is not so stated in the cable, it seems likely that payment for the gold is also being made with drafts by Japan upon her deposits with the Bank of England; assuming that this is the process, Japan's balances with the Bank are being still further reduced. When, however, the final installment—that portion of the £25,000,000 of the Japanese loan which was negotiated last November—shall be paid on March 20, the balances of Japan with the Bank will probably be considerably augmented. But Japan may continue to withdraw her balances in the manner above indicated so long as facilities favor such withdrawals. It is interesting to note in this connection that, according to mail advices of February 24th, Japanese balances in London at that time were not less than £23,000,000, of which about £14,000,000 were in Treasury bills, £4,000,000 in the Bank of England and £5,000,000 in the market. Beyond this sum, the above advices state, the Japanese Government also had considerable balances in New York and in Berlin; and when the remainder of the £25,000,000 loan which was negotiated last November shall be paid, the aggregate balances in London, Paris, Berlin and New York will be about £50,000,000.

It is asserted that this week's engagement in London by a New York bank of $1,250,000 gold for import hither was made when—because of the advance in the price of the metal in the London market to 77 shillings 9⅞ pence per ounce—such importation could not have been profitably conducted as a purely exchange operation. It seems possible, however, that if it was desirable to effect the importation for any good reason, the loss resulting from the operation might have been offset by certain advantages obtained. If the gold had been purchased at the above stated price, and if a cable transfer had been drawn, or bought, with which to pay for the metal, it is calculated that the loss on the importation would have been comparatively small. This loss might also, in some part, have been reimbursed by counting the gold while in transit as part of the bank's reserve, and loaning the resulting credit.

The monthly statistics of pig-iron production possess unusual interest this time in view of the appearance yesterday of the annual report of the United States Steel Corporation with its marvelously favorable results. The question which arises of course is whether the conditions of activity and buoyancy in the iron and steel industry upon which these results are based are likely to be continued through the current year, insuring for 1906 an equally favorable report with that for last year, and possibly even better. As far as can be judged from current indications, there seems no likelihood of any serious setback in the iron and steel trade in the near future. There may of course be a period of dulness and of slight reaction from the extreme buoyancy prevailing, such as happened during some of the months in the first half of 1905, but such reaction, if it should occur, would not necessarily possess any greater significance than did the reaction of last year. Of course the possibility of a strike in the coal regions has to be reckoned with. A strike in the anthracite regions would be of relatively small importance in the iron industry, since comparatively little anthracite is used as fuel in the making of iron, but a strike in the bituminous regions—and particularly a general strike extending to the mines in all the different States—would be a serious matter. As to the likelihood of such a strike, we are of course in no better position to judge than any one else.

According to the statistics collected by the "Iron Age," the make of iron in February was only 1,894,032 tons, against 2,068,893 tons in January. But that fact is of little consequence. The falling off follows from the circumstance that February had only 28 days, whereas January contained 31. The "Age" reports that the daily average output in February was about 1½% greater than that of January, which really means a great deal, since in January the production had been the very largest on record. Furthermore, it is stated that a number of furnaces had difficulties in February, and as a consequence the product did not quite come up to what had been promised by the capacity of furnaces in blast when the month opened. The weekly capacity of the active furnaces for March 1 is reported at 479,737 tons, which is a trifle less than the capacity reported on Feb. 1, namely 482,156 tons. Our contemporary's conclusion is that "the pig-iron industry remains in very good shape, with production slightly curtailed and stocks apparently still declining." This last is the first allusion that has been made to the stocks in a very long time. The "Age" used to collect statistics regarding stocks regularly, but was finally forced to abandon the effort, owing to the reluctance of the furnace owners to furnish information on this

point. Even Mr. James M. Swank, the General Manager of the Iron & Steel Association, who collects and compiles the official figures, had to yield to the inevitable and omit the present year his usual tabulations concerning stocks. The "Age" now states, however, that "partial" reports indicate that stocks are still falling off slightly in the Northern districts. Moreover, it says that "full' returns from the merchant furnaces of Alabama, Virginia, Tennessee and Georgia show that stocks on hand, which amounted to 144,852 tons on Jan. 1 1906, fell to 110,066 tons on Feb. 1 and 102,351 on March 1. It is stated that the Southern companies have been making every effort to ship iron prior to March 1, when the advance in freights went into effect. Apparently, therefore, the demand for iron continues active.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial, or open market, rates were firmer at London and in Germany and steady at Paris. It was reported from St. Petersburg that Russia had succeeded in negotiating with the Mendelsohns a 5% loan for $62,500,000; also that arrangements had been made, through the Rothschilds of Paris, for a $100,000,000 loan, the terms of which were not stated, except that it was stipulated that the gold proceeds of the loan shall remain in Paris. The renewal of political tension in the Moroccan controversy was a feature of the week and the withdrawal by Japan of part of her balances from London had some influence upon the discount market at London.

The statement of the New York Associated Banks last week showed, as the most striking feature, a greater loss of cash than was generally expected. There was, however, an important decrease of $21,259,200 in loans, which, with the loss of $5,448,300 in cash, contributed to a reduction of $27,613,000 in deposits, and consequently of $6,903,250 in reserve requirements, so that the surplus reserve was augmented by $1,454,950, to $6,463,700. The distribution of $3,000,000 public funds among the New York depositary banks, as noted last week, was only partially reflected in that week's statement, this showing an increase during the week of only $1,103,900 in such deposits compared with the previous week. Some of the banks in interior cities which were selected as recipients of the $10,000,000 additional deposits authorized by the Secretary of the Treasury did not qualify for the full amount allotted to them, and the remainder was distributed among banks at the more important centres. The bank statement of this week should reflect among other items the transfer hither from San Francisco of $19,000; the Sub-Treasury operations for the week show smaller losses to the banks than in recent weeks.

The market for money was easier for call loans early in the week, influenced, to some extent, by liquidation and comparatively inactive speculation in stocks. On Wednesday there was some calling of loans incident to preparations for the distribution of about $18,800,000 dividends, of which $14,625,000 were on Standard Oil stock; as the result of such derangement the rate for call money advanced to 6% and loans were made on the following day at 9%. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 9% and at 3%, averaging about 4½%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 5% and at 3½ %with the bulk of the business at 4½%. On Tuesday transactions were at 4½% and at 4% with the majority at 4¼%. On Wednesday loans were at 6% and at 4% with the bulk of the business at 5%. On Thursday transactions were at 9% and at 4% with the majority at 5¾%. On Friday loans were at 6% and at 3% with the bulk of the business at 5¾%. Time contracts were easier, chiefly because of the fact that commission houses were well supplied and partly for the reason that the prospects for active speculation in stocks did not encourage borrowing on time. Rates on good mixed Stock Exchange collateral were 5@5¼% for sixty days to four months and 5% for five to six months. Commercial paper was in only moderate demand, while the supply was comparatively liberal. Quotations were 5@5½% for sixty to ninety day endorsed bills receivable, 5¼@5¾% for prime and 6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅝%. The open market rate at Paris is 2⅞% and at Berlin and Frankfort it is 4¼@4⅜%. According to our special cable from London, the Bank of England gained £447,784 bullion during the week and held £38,112,003 at the close of the week. Our correspondent further advises us that the gain was due to imports of £378,000 (of which £30,000 from Amsterdam, £19,000 from Holland and £329,000 bought in the open market), to exports of £50,000 (wholly to South America) and to receipts of £120,000 *net* from the interior of Great Britain.

The foreign exchange market was strong this week, influenced by firmer discounts in London, by the development of some political tension at Algeciras, by a covering of short contracts and by a very moderate supply of bills. There was evidence early in the week that the market had been largely oversold last week in the expectation of further liberal offerings of security bills. The advance in discounts in London, as the result of the engagement of $1,250,000 gold for shipment to New York, and of the withdrawal of Japanese balances from the Bank of England, together with the sharp rise of half a penny in the price of bar gold in London to 77 shillings 9⅞ pence per ounce, stimulated covering of speculative contracts in sight exchange. The offerings of finance bills and of sterling and franc loans were discouraged because of lower rates for time money in our market and supplies of bankers' drafts were insufficient to meet the extraordinary demand for covering, and consequently sight exchange sharply advanced, while long sterling and cables were sympathetically influenced. On Wednesday there was an urgent demand for remittance and at the same time a speculative inquiry, which resulted on the following day in the development of an overbought condition of the market; then some transactions in sight sterling were reported at an advance of nearly 1 cent per pound compared with the lowest price last week. The news of renewed tension at Algeciras had some effect, but in the afternoon the tone was somewhat easier, though

there was a good demand for Saturday's mail. There was an engagement of $1,250,000 gold in London on Monday for shipment hither by a bank having a foreign exchange department. As the result of such engagement there was, as above noted, an advance in the price of bar gold in London to 77 shillings 9⅞ pence per ounce; later in the week, when exchange rose to points which effectually prevented further withdrawals of gold for shipment to New York the price of the metal was reduced to 77 shillings 9¾ pence.

Nominal quotations for sterling exchange are 4 83@4 83½ for sixty day and 4 86½@4 87 for sight. On Saturday of last week there was an advance compared with the previous day of 5 points in actual rates for short to 4 8520@4 8525 and a fall of 25 points in cables to 4 8550@4 8575; long was unchanged at 4 82@4 8225. On Monday short rose 30 points to 4 8545@4 8555 and cables 25 points to 4 8575@4 8785; long remained unaltered. On Tuesday long advanced 25 points to 4 8240@4 8250, short 5 points to 4 8550@4 8560 and cables 25 points to 4 86@4 8610. On Wednesday long rose 10 points to 4 8250@4 8260, short 15 points to 4 8565@4 8575 and cables 10 points to 4 8610@4 8620. On Thursday long advanced 10 points to 4 8260@4 8270, short 10 points to 4 8575@4 8585 and cables 15 points to 4 8625@4 8635. The market was steady on Friday, with long 5 points higher and short and cables 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Mch. 9.	Mon., Mch. 12	Tues., Mch. 13	Wed., Mch. 14	Thurs., Mch. 15	Fri., Mch. 16
Brown Brothers & Co	60 days	4 83	83	83	83	83	83½
	Sight	4 86½	86½	86½	86½	86½	87
Baring Magoun & Co	60 days	4 83	83	83	83	83	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank British North America	60 days	4 83	83	83	83	83	83½
	Sight	4 86½	86½	86½	86½	86½	87
Bank of Montreal	60 days	4 83½	83	83	83	83	83½
	Sight	4 87	86½	86½	86½	86½	87
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	83	83	83½
	Sight	4 86½	86½	86½	86½	86½	87
Lazard Freres	60 days	4 83	83	83	83	83	83½
	Sight	4 86½	86½	86½	86½	86½	87
Merchants' Bank of Canada	60 days	4 83½	83	83	83	83	83
	Sight	4 87	86½	86½	86½	86½	86½

The market closed on Friday at 4 8260@4 8275 for long, 4 8570@4 8575 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8220@4 8225 and documents for payment 4 81⅝@4 82⅝. Cotton for payment 4 81⅝@4 81¾, cotton for acceptance 4 8215@4 8225, and grain for payment 4 82½@4 82⅝.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending March 16 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,883,000	$3,445,000	Gain $2,438,000
Gold	609,000	794,000	Loss 185,000
Total gold and legal tenders	$6,492,000	$4,239,000	Gain $2,253,000

With the Sub-Treasury operations the result is as follows:

Week ending March 16 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$6,492,000	$4,239,000	Gain $2,253,000
Sub-Treas. oper. and gold exports	26,300,000	24,300,000	Gain 2,000,000
Total gold and legal tenders	$32,792,000	$28,539,000	Gain $4,253,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	March 15 1906.			March 16 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,112,003		38,112,003	39,766,569		39,766,569
France	115,810,403	41,903,530	157,713,933	111,095,008	43,992,708	155,087,716
Germany	36,272,000	12,090,000	48,362,000	42,107,000	14,035,000	56,142,000
Russia	93,630,000	4,318,000	97,948,000	101,050,000	6,340,000	107,390,000
Aus. Hun.	45,847,000	12,691,000	58,538,000	48,108,000	12,835,000	60,943,000
Spain	15,073,000	23,525,000	38,598,000	14,968,000	20,603,000	35,571,000
Italy	28,247,000	3,837,000	32,084,000	22,306,000	3,383,900	25,689,900
Neth'l'ds	6,052,700	6,080,700	12,133,400	6,010,600	6,193,200	12,203,800
Nat. Belg.	3,414,667	1,707,333	5,122,000	3,218,000	1,609,000	4,827,000
Tot. week	382,458,773	106,152,563	488,611,336	388,629,177	108,991,808	497,620,985
Prev. week	382,078,631	105,915,697	487,994,328	388,665,474	108,247,966	496,913,110

NEW IDEAS IN THE BRITISH HOUSE OF COMMONS.

The declaration of the House of Commons in favor of salaries for Members, carried as it was by the large majority of 238, promises in some respects to be a notable landmark in the history of English politics. This is not because the change, with its possibly wide consequences, is to be instantly carried into law. Sir Henry Campbell-Bannerman, speaking for the Government, at once vetoed immediate action of the sort, on the ground that the national finances, as at present adjusted, would not admit of the necessary appropriation. That argument could hardly of itself be conclusive, because the salary proposed is only $1,500. That sum, with less than 700 Members of the House, would involve a yearly outlay of barely $1,000,000, which might with no great trouble be provided for. But the Premier's action was taken and seems to have been accepted as notice that the Government deprecates hasty action, and would prefer to have the matter left for future consideration.

The proposal is striking, chiefly as an illustration of the changing composition of the House itself. It cannot be said that the salary for Members is, strictly speaking, a new thing, because certain constituencies have for many years paid the expenses of their respective Members through assessments on the organizations which elected them—as in the case of the Irish Members. The same expedient has been adopted on a larger scale this year by the supporters of the Labor Members; hence it may perhaps be said that the principle has been already conceded. But the size of the majority in favor of the change for all Members opens the interesting possibility of such change in the conditions of a House of Commons membership as shall bring into the canvass for Parliamentary elections a class of candidates which have as yet cut virtually no figure in English politics. What we call the professional politician—meaning the man who abandons other occupations for a position in legislative or administrative bodies—has in the British Parliament been impossible except among men of property, and such men, even when continuously engaged in public affairs, have been governed by the traditions of their office and their class. To what extent the character of membership in the Commons might be altered if the salary accompanying it were to make it practicable to men in every walk of life as a vocation, is an interesting question. The first feeling which occurs to one on reading of last week's vote is regret that the fine old conception should be abandoned, of the trained and educated classes freely giving their time, for a good part of the year, to the problems of public affairs; the second is apt to be misgiving as to whether the character of the British Legislature may not deteriorate in consequence.

The end of the older theory was in large degree inevitable; indeed, the proposed innovation, so far as it impairs the old theory of government by an aristocracy, would be only one in a logical series. That change has been going on, more or less continuously, ever since the Reform Bill of 1832. The equalizing of representation and the broadening of the suffrage long ago put an end to the idea of control of the House membership by the aristocracy, and such membership has ceased to be an avocation of the wealthy classes

since the Irish Members, the Labor Members, and the numerous Members who support themselves by their pen while serving their term in Parliament, became a force in British politics. The vote for salaries of Members is, indeed, merely the concession of a demand which became a national issue as long ago as 1838. The Chartist movement of that period laid down among its cardinal demands the payment of Members —a demand then combined with propositions for manhood suffrage, vote by ballot, abolition of the property qualification, annual Parliaments and equal electoral districts. It is highly interesting to observe that of these six demands—at the time regarded by conservatives as almost equally unreasonable—the suffrage, the ballot and the removal of property requirements have all been substantially conceded. For equal electoral districts there is not now, with the rise of the manufacturing cities to the first place of influence, as urgent an argument as there was eighty years ago, and it is hardly probable that any great number of men will seriously urge to-day the compulsory re-election of the whole House of Commons every twelve months. But payment of Members would certainly seem to mark the ultimate concession by English legislation of the Chartist program.

Whether deterioration in the character of Parliament would follow the granting of salaries depends on other considerations. The absence in Parliament of the legislative "log-roller" and the political "boss" has not resulted primarily from absence of an official salary—nor is their presence, to a greater or less extent, in our legislatures, a consequence of the pay of members. On the contrary, some of the most conspicuous actors in both roles have been men to whom the $5,000 yearly Congressional stipend, and the smaller allowance for attendance at State legislatures, were a matter of complete indifference. Their careers have been the outgrowth mainly of personal ambition—desire for re-election or aspiration for power over their fellows. But there was nothing in the mere fact of absence of pay to prevent the operation of precisely the same motives in Members of the Commons during a generation past. It is the methods and traditions of Parliament which have stood in the way of it—chiefly, no doubt, the English principle that members of the Administration occupy seats in Parliament and that legislation in the main must originate with them.

The further question as to whether men of inferior qualities and training may not be attracted to Parliament by the offer of a salary admits of some difference of opinion. There is this much to be said—that if incompetent legislators, who would not otherwise stand for Parliament, might be attracted by the pay, so also is it possible that very desirable acquisitions might be made from the ranks of those who could not afford to give up their time unpaid. It is highly debatable whether, supposing payment of our own legislators to be abolished, the quality of the membership would be altered for the better. The question, as applied to England, will be easier to judge when the new House of Commons, elected in the political "land-slide" of last January, has given some account of itself. The effect of that extraordinary vote, the London "Spectator" points out, has been "to leave the House singularly free from any controlling experience, to put into every committee an unusual number of men who are ignorant of Parliamentary traditions." In other words, something of the state of affairs, commonly cited as the chief danger of Parliamentary salaries, has come to pass already.

THE STEEL CORPORATION'S RECORD OF PROSPERITY.

As the United States Steel Corporation was able to present such a satisfactory report for the calendar year 1904, when conditions for the greater part of the time were decidedly unfavorable, there could of course be no doubt what the record for 1905 would be—with everything in the iron and steel industry so highly encouraging. Actually the results in many respects are marvelous. This, however, is merely in keeping with the character of the exhibits in preceding years, for the entire history of the Corporation has been marked by phenomenal success, completely falsifying the predictions of those who, when in 1903 and 1904 the Corporation had to contend with its first reaction in the iron and steel trades, predicted its early and inevitable collapse. Instead, the company has emerged from the depression stronger than before. Every page of the report tells the story of successful management and prosperous business, with indications of further achievements along the same lines in the future.

The contrast between the income account of 1905 and that of 1904 is striking in the extreme. Of course the change in conditions made such a contrast inevitable, but it is nevertheless significant as showing the difference to the company between a poor year in the iron and steel industry and a year of activity and unalloyed prosperity. The feature of the return in 1904 was the exceedingly satisfactory manner in which the Steel Corporation had passed through a year of depression in the trade. The distinguishing characteristic of the 1905 report is the renewed manifestation it furnishes of the marvelous revenues and profits which the Corporation is able to make when conditions return to the normal. In 1904 the total of the net earnings of the different properties owned and controlled (after deducting expenditures for ordinary repairs and maintenance, as also the fixed charges of the subsidiary companies) was $73,176,522. For 1905 the aggregate of the net earnings, computed on the same basis, is given as $119,787,658. And this is the amount, too, after deducting $6,307,190 of profits earned by the subsidiary companies but not yet realized. The increase, it will be seen, is over 46½ million dollars, or more than 50%.

The appropriations out of this $119,787,658 of net earnings for sinking funds, for depreciation, replacement, extinguishment and numerous other funds, and for additional property and improvements of various kinds, have been on a perfectly enormous scale. The call for interest on the Steel Corporation's own bonds was only $23,056,437; but $13,587,910 was set aside for the Extraordinary Replacement Funds (being the regular provision for the year), $5,844,981 more for Depreciation and Extinguishment Funds (also the regular provision for the year), and $2,232,172 still more for the Special Depreciation and Replacement Funds; also $1,689,999 was contributed for Sinking Funds on the bonds of subsidiary companies and $4,691,413 for Sinking Funds on the Steel Corporation's own bonds. This makes the year's appropriations

for the various funds, it will be seen, $28,046,475—which would certainly have to be considered a large amount standing by itself. But the year having been such a prosperous one, appropriations of $26,300,000 further are taken from surplus income—$16,300,000 on account of expenditures made and to be made on authorized appropriations for additional property and construction and for discharge of capital obligations, and $10,000,000 for contemplated appropriations and expenditures of the same sort. Thus, altogether, no less than $54,346,475 has been taken out of the year's income to provide for debt reduction through the sinking funds and for new property and for depreciation and replacement.

Even after these extraordinary allowances and deductions, a considerable surplus remains over and above the requirements for the 7% dividends paid on the preferred stock of the Steel Corporation. The call for this dividend was $25,219,677 and $99,254 was charged off in certain adjustments. There is left of the year's income $17,065,815 after providing for these items. In other words, over and above the $54,346,475 special contributions and the amount required for the dividends on the preferred shares, the income account shows a surplus on the operations of the twelve months in the sum of over $17,000,000. This last is equal to about 3.4% on the $508,302,500 common stock of the Steel Corporation.

The balance sheet shows that the balance of surplus accumulated by the Steel Corporation from April 1 1901 to Dec. 31 1905 has been $44,313,794. This is independent of the $25,000,000 capital surplus provided at organization. It is also independent of $15,424,656 of undivided surplus of the subsidiary companies and representing profits accrued on sale of materials and products to other subsidiary companies and on hand in the latter's inventories. Counting these, the total undivided surplus of the United States Steel Corporation and its subsidiary companies on Dec. 31 1905 stood at $84,738,450. But even this does not tell the whole story. The surplus given remains after the application of large amounts of income in bond redemption and in the making of additions and improvements to the various properties. One gets a better idea of what the Steel Corporation has accomplished in the short period of its history from a statement in the report which furnishes a summary of the expenditures for additional property and construction and for payment of capital liabilities. The capital expenditures for the period from April 1 1901 to Dec. 31 1905 representing the acquisition of additional property and new construction have reached an aggregate of $106,938,891. In addition bonds and other obligations have been paid off to the amount of $57,615,201. Altogether, therefore, the outlay on capital account and for the reduction of capital liabilities has been $164,554,092. Of this large sum, only $36,588,786 has been financed by the issue and sale of securities. The whole remaining $127,965,305 has been provided either by direct appropriations from earnings or by the use of surplus income.

It is perhaps well to add that in the same period of time, that is, since the organization of the company, the Steel Corporation has distributed not far from 200 million dollars in dividends to its shareholders, the exact amount paid in dividends being $191,583,126—$143,316,244 going to the preferred shares and $48,266,882 having gone to the holders of the common stock during the time when this stock was receiving dividends. For a corporation which it was so freely predicted by certain scholastic gentlemen, who were at pains to investigate its possibilities and prospects, must inevitably collapse, such a record certainly shows marvelous vigor, vitality and strength. If it be true, moreover, that not every dollar of the capital of the Steel Corporation represented a dollar of money actually paid in, is not the excess capital being rapidly squeezed out through these enormous appropriations of earnings and surplus for additions, improvements and debt reduction?

Certain amounts of bond issues were put out during the year covered by the report by the subsidiary companies, but these were so far exceeded by the bond redemptions and bond purchases that the total funded debt of the Steel Corporation and its subsidiary companies for the twelve months shows a net decrease of $4,673,882. The subsidiary companies also issued $2,839,000 of bonds directly to the Steel Corporation, but as these are held unsold in the latter's treasury, no account of the same is taken. The Steel Corporation holds or is entitled altogether to $5,913,000 of bonds of the subsidiary companies and also still holds unissued $30,000,000 of its own 10-60-year 5% bonds. This makes $35,913,000 of capital obligations authorized or created for capital expenditures, and held in the treasury subject to sale, but not included in assets as shown in the general balance sheet. Furthermore, the company's current assets are of very large magnitude, making it plain that the accumulated surplus reported is real and tangible, and not merely a bookkeeping item. According to the balance sheet, the aggregate of the current liabilities December 31 1905 was $40,767,558. The current assets were no less than $232,648,620, of which $58,955,914 consisted of actual cash in hand and on deposit with banks, bankers and trust companies subject to check. This total of current assets moreover is apart from $16,736,553 of assets held by sinking and reserve funds.

Some idea of the magnitude of the company's operations will be gained when we say that the gross sales and earnings for the twelve months amounted to the prodigious sum of $585,331,736. The corresponding item for the previous calendar year was only $444,405,430. The quantity of iron ore mined was 18,486,556 tons, against 10,503,087 tons, and of coke manufactured, 12,242,909 tons, against 8,652,293 tons; the output of the blast furnaces (pig iron, &c.) was 10,172,148 tons, against 7,369,421 tons; the steel ingot production was 11,995,239 tons, against 8,406,378 tons; and the make of rolled and other finished products was 9,226,368 tons, against 6,792,780 tons. The production in practically all departments exceeded very materially all previous records; the remark applies to the iron ore, the coal and the coke departments, as well as to the traffic handled by the transportation lines. The production of finished products for sale (practically all of which tonnage was shipped to customers) exceeded, we are told, by 1,029,154 tons the output in 1902, which was the highest production in any previous year. It is pointed out, however, that the average prices received in 1905 for most of the tonnage were somewhat less than the prices obtained in 1902.

The report alludes to the necessity of continued large outlays upon the property. The outlays during 1905 for additional property acquired, for new construction and for unusual replacement equaled $37,890,548. It is due to the liberal expenditures made during the last four years in improving and expanding the properties, the report states, that it was possible to accomplish the record-breaking results in production and handling of business achieved in 1905, and consequently to realize the amount of net earnings recorded for the year. It is also shown that, notwithstanding these outlays made for the purpose of increasing the producing capacity of the subsidiary companies, these companies have only succeeded in maintaining their position in the trade. In 1901 they produced 43.2% of the pig iron manufactured in the United States; in 1905 their proportion was 44.2%. In 1901 the companies produced 66.2% of the Bessemer and open-hearth-steel ingots, in 1905 60.2%. While no desire is felt to control the steel industry, it is considered important, and rightly so, that the Steel Corporation should endeavor to hold its own. And to do this, the expenditure of large sums of money from time to time is obviously imperative. As an indication of the efficiency attained by the different plants under the management of the subsidiary companies, allusion is made to the fact that it was found possible in 1905 to re-establish wages for the vast army of laborers on the basis which existed in 1901, notwithstanding the prices received for the commodities produced and sold were materially less in 1905 than they had been in 1901.

As is well known, the administrative and operating methods of the Steel Corporation have been brought to a high degree of perfection. One illustration will suffice to indicate the care displayed in the executive management of affairs—we mean more particularly by the board of directors of the Corporation and the members of the Finance Committee. It appears that during the year thirteen directors' meetings were held, which is an average of more than one a month. Furthermore, sixty-five meetings of the Finance Committee were held, this being an average of considerably over one a week. In addition, special committees of the Finance Committee were also frequently appointed to consider in detail and report conclusions in regard to special matters of importance. It is owing to the application of such principles and methods that the Steel Corporation has achieved such great success.

THE PROPOSED RESTRICTIONS REGARDING LIFE INSURANCE INVESTMENTS.

Of all the suggestions made by the Armstrong Investigating Committee regarding the conduct and control of life insurance affairs, the proposal to restrict the investments of these corporations seems to us by far the most important. None so directly or immediately concerns the policyholders. For, if the investment basis be made too narrow, it follows inevitably (since these life insurance companies hold such vast bodies of funds for which remuneration must be found) that the rate of return to the policyholder will be materially reduced.

Two things obviously control the dividends to be received by the policyholders, the life insurance business in this regard being no different than any other business, namely the expense accounts and the earnings. In the expense accounts, admittedly, extravagance has been shown. The recommendations of the Committee have been framed with the view as far as possible of checking extravagance and waste in the future. But suppose the end sought in this last particular is attained—suppose that outlays and expenses are rigidly limited, ensuring real benefit to the policyholders—is it not equally true that all the policyholder gains in that way, and more, too, may be lost if the latitude regarding the employment of the funds of the companies is so curtailed as to reduce materially the rate of income below that earned at present? We are certain the Committee have no desire to create a situation of that kind, and most assuredly the policyholders can wish no such outcome, since the resulting loss would fall upon them and upon no one else. This fact should always be borne in mind—that it can make very little difference to the managers of these companies as to how they are allowed to invest the moneys coming in, but it may mean a vast deal to the millions of people insured and who contribute the money for which the managers have to find profitable employment.

As is known, the chief recommendation regarding investments are "that no investment in the stock of any corporation shall be permitted except in public stocks of municipal corporations," and "that every company now owning stocks or bonds of the prohibited classes shall be required to dispose of the same within five years from Dec. 31 1906;" also "that investments in bonds secured to the extent of more than one-third the value of the entire security therefor by the hypothecation of corporate stocks shall be prohibited." The purpose in this last instance is to bar out collateral trust bond issues. It seems to us that if these recommendations be given legal effect, the policyholders must suffer serious curtailment of their dividend returns—and this whether the dividends be distributed annually or their distribution be deferred until some future date. We made some observations in these columns two weeks ago bearing upon the advisability of forbidding stock investments. We will add now only that the effect of such a policy in cutting down profits and income is likely to be much more serious than is generally supposed. Comparisons of the nominal yield per annum from the present holdings of stocks and the corresponding rate of return on bonds or other classes of investments show nothing in that regard. If a bank or trust company distributes in dividends to its shareholders 10 or 20% per annum and retains the equivalent of 10 or 20% more out of income and adds it to accumulated profits or surplus, the per cent distribution obviously forms a very poor measure of the gainful nature of the investment. The portion of the yearly profits retained by a bank or trust company will generally accrue to the shareholders in the end, as surely as if the money were paid over to them in the shape of dividends. The only difference is that the resulting benefits appear in an appreciation in the intrinsic value of the shares. It is well known that, notwithstanding a recent depreciation in the market value of some of these bank and trust company stocks, caused by the insurance investigation and the agitation of the proposition to compel the insurance companies to dispose of their holdings, these bank and trust company shares even now have a market value far in excess of the book value—far in excess of the

price at which they were purchased. This is a source of profit and gain which does not show in the rate of return received, but which will nevertheless be realized when the shares are sold at a great profit over the price paid for them. It is notorious that the insurance companies have made enormous profits in this way in recent years.

This is an item of profit—legitimate profit, too—which will be entirely cut off if the companies are prevented from making future investments of the same class. Perhaps a concrete illustration on this point will be more effective than lengthy argument. The Mutual Life Insurance Co. owns $1,073,600 of the stock of the United States Mortgage & Trust Co. The trust company pays 22% dividends, equal to 14.18% per annum upon the cost of the stock to the Mutual Company. Though this is certainly a very satisfactory return, the truth is it reflects only a part of what the trust company earned for the shareholders. For it appears from the return filed by the trust company with the State Superintendent of Banking that during the calendar year 1905 the total of surplus and undivided profits of the institution was increased from $4,072,734 to $4,549,889, the addition for the twelve months, therefore, being $477,155. In other words, this institution, besides paying 22% in dividends, reserved the equivalent of over 23½% more to add to surplus account, increasing the book value of the shares to a corresponding extent.

Another point is worth making. In the discussions of the subject the assumption generally is that the recommendations of the Armstrong Committee are intended to place life insurance investments upon the same basis as savings bank investments. The Committee distinctly disclaim any such intention, and yet if their recommendations were carried out, the scope allowed the companies would really be less liberal than that permitted to savings banks in many States of the Union. In this we are not referring to the savings bank investment laws of this State, for here the start was from so circumscribed a basis that it has been found necessary, with the growth in savings deposits, to extend and enlarge the scope and domain of the investment field nearly every year for the last decade. We have in mind more particularly the legal enactments regarding savings banks in force in the New England States, and which, with minor exceptions, have been found to work well in practice.

As showing that the Committee are clearly of the opinion that insurance companies should not be rigidly confined to the savings bank field, and also as indicating the force of the argument against so doing, we cannot do better than to quote the following paragraph bearing on the subject from the Committee's report:

"It is difficult to draw any satisfactory line with reference to investments in negotiable bonds. It would not be advisable to restrict the investments of life insurance companies in the same manner as those of savings banks. The securities available for investment under such limitations would not be large enough in amount to furnish a sufficient field for the profitable investment of the large accumulations of insurance corporations. It has been feared that such a restriction would prove to be too severe and might operate so far to increase the demand for the favored securities as to preclude a satisfactory rate of income. After much reflection upon this subject, the Committee is of opinion that no satisfactory line can be drawn with refence to investments in bonds other than collateral trust bonds, without hampering the companies in the enjoyment of that reasonable freedom of investment necessary to insure the return upon which the calculations of their risks are based. Investments in collateral trust bonds, where the greater part of the security consists of the hypothecated stocks of corporations, should not be permitted. But otherwise the field of investment being limited to evidences of indebtedness, it is believed that the choice of particular securities may better be left to the discretion of the directors."

The reasoning here employed is certainly convincing, only there seems no valid ground for confining it to bonds. It applies with equal force to the Committee's own proposal regarding stocks. Barring New York State, practically all the States where savings banks flourish to an important extent allow these institutions much wider latitude in the employment of their moneys than that proposed for the life insurance companies. Massachusetts, for instance, grants the right to purchase and hold bank stocks within certain limitations, and so do Maine, New Hampshire, Vermont, Rhode Island and Connecticut. The same States also sanction investments in trust company stocks. Maine and New Hampshire even specifically sanction investments in manufacturing and industrial stocks and bonds, and Rhode Island permits investment in (among other things) "such corporate stocks and bonds as they may deem safe and secure."

As to the proposed prohibition of collateral trust bonds, that would shut out some highly desirable bonds—in fact some of the very best issues to be found. The motive of this recommendation seems plain. Besides wishing to avoid a repetition of some of the practices disclosed at the investigation, the purpose evidently is to prevent the companies from doing indirectly what it is proposed to forbid them from doing directly. That is to say, the power being denied the companies to buy stocks, the collateral trust obligation might furnish a way of acquiring the same through an intermediary organization, which could issue collateral trust bonds against the stock purchased, thereby evading the prohibition of the statute. But the effect of the prohibition will be more serious than the Committee no doubt intended that it should be. Consider a few instances of bonds that will be put beyond the reach of the insurance companies under such an enactment. There are the $215,223,200 joint collateral trust bonds of the Chicago Burlington & Quincy RR. These would fall in the prohibited list because they are secured by $107,611,600 of Burlington & Quincy stock. Yet this stock pays 7% dividends with a large surplus left over each year, and represents the stock ownership of one of the most prosperous railroads in the whole West. Moreover, the bonds have back of them the responsibility of two other very prosperous Western companies, namely the Great Northern and the Northern Pacific.

Then the companies would also be forbidden to purchase or hold the New York Central-Lake Shore & Michigan Southern collateral trust bonds or the Michigan Central collateral trust bonds, the first being secured by Lake Shore stock as collateral and the second by Michigan Central stock as collateral. Both these controlled companies earn and pay regular dividends and in addition the bonds are an obligation of the New York Central RR., which likewise earns and pays good dividends. Consider furthermore what an anomaly would be occasioned in these latter instances

by enforcing the prohibition against collateral trust bonds. The insurance companies would be permitted to buy the plain debentures of the New York Central—in effect an unsecured obligation—but would be denied the right to purchase the bonds of the same company like the Lake Shore collateral issue and the Michigan Central collateral issue because, forsooth, the bonds, besides being an obligation of the New York Central, are secured by a specific pledge of stock in addition. Certainly the Committee's recommendation should be modified so as to obviate any such anomaly.

We do not see, either, why the companies should not, within certain limits, be allowed to retain their present stock holdings, where they appear to the officials to be safe and profitable. Furthermore, would it not be well if restrictions of some kind must be imposed as to future stock investments, to let these restrictions fall short of absolute prohibition? Can any objection be urged to granting permission to buy preferred stocks, even if common stocks should not be favored, or would there be much of an element of risk in allowing the companies to put some portion of their receipts in guaranteed stock?—such guaranteed stocks, for instance, as Morris & Essex, Cleveland & Pittsburgh and Pittsburgh Fort Wayne & Chicago? Often guaranteed stocks can be purchased much more advantageously than bond issues, and they would appear to be at least as good.

The Legislature should consider well the consequences of any step it may take in hedging about with restrictions the investments of institutions of the magnitude of those of the life insurance companies. We have said above that the policy holders had much at stake. This is true, but the effect might not be limited to these. If the New York savings bank restrictions were applied to the insurance companies, savings bank depositors not unlikely would also suffer. The three large insurance companies on Jan. 1 1906 had aggregate assets of $1,327,655,282. The deposits of the savings institutions of this State at the same date were $1,292,358,867. Moreover, the resources of the insurance companies, as well as of the banks, are increasing at the rate of about 100 million dollars a year. If, hence, both classes of institutions are forced to resort to the same lines of investment, what will be the effect?

RAILROAD GROSS EARNINGS FOR FEBRUARY.

It would be necessary to go back many years to find a statement of earnings as favorable as that revealed in the compilations we present below of gross earnings for the month of February. As only a short time has elapsed since the close of the month, our statement is necessarily limited to the roads which make it a practice to furnish early returns, covering in the present instance 83,265 miles. This covers not more than 40% of the mileage of the country, and yet the increase reaches close to 11 million dollars—$10,988,234. In other words, as against a total of $42,850,373 for February last year, the total the present year is $53,838,607. The ratio of improvement, it will be observed, is 25.64%—also a very exceptional record for a monthly exhibit.

These extremely gratifying results reflect the wonderful activity and prosperity of trade and industry in all their various branches; also last summer's bounteous harvests and not less the exceedingly auspicious weather the present year. Considerable emphasis must be laid on this last circumstance, the winter having been so mild, especially in comparison with the winter weather experienced in 1905 and 1904, which was of more than ordinary severity. Thus the contrast in this particular was very decided. Unquestionably the returns of earnings would have been very good under the influence of trade activity and large crops, even if there had not been the further advantage arising from the favorable weather. Still, it is undeniable that the open winter, besides freeing the transportation lines from interruptions to their traffic movements, gave free play to the trade and crop factors mentioned, causing an improvement in revenues of extraordinary dimensions.

It is not alone the magnitude of the increase disclosed that attracts attention, but also its all-pervading character. Out of the fifty-eight roads that have contributed returns to our compilations, there are only two—and these very minor roads—that have failed to participate in the improvement. Indeed, in amount and proportion the gains of the separate roads are as striking as the result for the roads as a whole. In all sections of the country the leading systems (so far as they are represented in this early statement) present exhibits which are uniform in their tenor. Among the Eastern trunk lines we have the New York Central, which reports an increase of $1,186,790; among the Northern trans-continental lines there are the Canadian Pacific, with $1,161,000 increase, the Northern Pacific, with $760,606 increase, and the Great Northern, with $634,556 increase; in the South the Southern Ry. shows almost a round million gain—$977,630; in the Southwest the Missouri Pacific has enlarged its gross for the month by $685,120; in the Middle West the Illinois Central may be mentioned, with its addition of $666,977. Even roads like the Yazoo & Mississippi Valley, which in previous months had almost uniformly recorded losses in earnings by reason of the effects of yellow fever or other special circumstances, now come to the front and share in the general expansion, the increase on the Mississippi Valley being $264,766. How long and extensive the list of gains is will appear from the following summary, which shows all increases for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		*Increases.*
N. Y. Cent. & Hud. Riv.	$1,186,790	Cin. New Orl. & Tex. Pac	$168,356
Canadian Pacific	1,161,000	Chicago Great Western	153,223
Southern Railway	977,630	Ala. N. O. & Tex. Pac. (3 roads)	134,741
Northern Pacific	760,606	Alabama Great Southern	110,916
Mo. Pacific Syst. (2 rds.)	685,120	Wheeling & Lake Erie	98,614
Illinois Central	666,977	Canadian Northern	86,600
Louisville & Nashville	652,350	Western Maryland	76,229
Gt. North. Syst. (2 rds.)	634,556	Detroit Toledo & Ironton	70,790
Wabash	364,785	Toledo St. Louis & West.	70,050
Gr. Trunk Syst. (4 rds.)	334,022	Buffalo Roch. & Pitts.	64,845
Missouri Kan. & Texas	276,466	International & Gt. Nor.	61,041
Denver & Rio Grande	272,700	Chic. Indianap. & Louis.	54,647
Yazoo & Mississippi Vall	264,766	Gulf & Ship Island	47,464
Central of Georgia	247,895	Duluth So. Shore & Atl.	45,884
Mobile & Ohio	223,521	Iowa Central	36,723
Colorado & Southern	222,224	Minneapolis & St. Louis	31,733
Minn. St. Paul & S. S. M	219,043		
Texas & Pacific	202,883		
St. Louis Southwestern	178,839	Total (42 roads)	$10,844,029

a Covers only three weeks of the month.

It must not be supposed that comparison is with heavily diminished earnings a year ago. Some of the separate roads, it is true, did sustain quite important losses in revenues at that time, but treating the roads collectively, the falling off then was quite moderate—on the roads included in our early statement only $1,263,458 in the aggregate, or 2.81%. It is perhaps well enough to say that February was the one month in 1905 which showed any decrease at all in earnings. The same month also showed a trifling shrinkage in

revenues the year before, 1904, but prior to that the record for February for a long period back was one of large and continuous gains, as may be seen from the following table in our usual form.

	Mileage.			Gross Earnings.		Increase (+) or Decrease (−).	
	Year Given.	Yr. Preceding.	Increase	Year Given.	Year Preceding.		
February.	Roads	Miles.	Miles.	%	$	$	$	%
1897	125	91,864	91,177	0.86	33,393,769	34,087,463	−693,694	2.03
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899	118	92,273	91,211	1.16	37,059,046	37,580,536	−521,490	1.38
1900	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904	67	82,882	80,691	2.71	45,889,825	46,032,562	−142,737	0.31
1905	61	82,193	80,429	2.19	43,651,281	44,914,739	−1,263,458	2.81
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
Jan. 1 to	*Feb.*	28.						
1897	125	91,864	91,177	0.86	67,321,230	70,779,471	−3,458,241	4.88
1898	125	95,357	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899	117	92,236	91,174	1.16	79,001,425	76,844,948	+2,156,477	2.81
1900	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	1.78
1901	104	98,039	95,246	2.98	106,690,137	98,151,022	+8,539,115	8.70
1902	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904	67	82,882	80,691	2.71	94,786,426	96,803,491	−2,017,065	2.08
1905	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53

Note.—We do not include the Mexican roads in any of the years.

Crop movements contributed their part to swell the revenues of the roads. This is particularly true of the grain movement over Western roads. Taking the receipts at the Western primary markets, we find the deliveries of wheat for the four weeks ending February 24 were 12,209,306 bushels the present year, against only 9,848,004 bushels in the corresponding four weeks of last year; of corn, 17,839,357 bushels, against 13,597,485; of oats, 13,409,582 bushels, against 7,588,953, and of barley, 6,117,711 bushels, against 4,141,652. Adding rye, the aggregate of the receipts of the five cereals for the four weeks of 1906 is 50,104,740 bushels, against 35,598,743 bushels in the same four weeks of last year. However, the present year's increase is little more than a recovery of last year's loss, the receipts in the corresponding four weeks of 1904 having been 49,873,290 bushels. The details of the grain movement for February and the year to date are shown in the following:

Four Weeks ending Feb. 24.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1906	906,338	590,829	8,144,235	6,449,713	2,605,679	164,350
1905	626,178	813,000	6,580,000	3,538,832	1,905,030	116,200
Milwaukee—						
1906	126,475	388,080	1,096,300	794,000	1,782,000	136,800
1905	119,000	356,400	235,600	336,700	893,950	56,800
St. Louis—						
1906	198,260	1,225,400	3,189,420	2,007,450	352,500	66,000
1905	183,895	922,295	1,450,270	1,009,880	270,750	58,800
Toledo—						
1906	------	108,500	642,000	208,700	------	10,200
1905	------	141,000	1,005,000	461,700	3,000	13,300
Detroit—						
1906	25,300	84,732	592,801	246,334	------	------
1905	12,000	48,689	635,513	232,299	------	------
Cleveland—						
1906	2,412	56,862	378,778	239,734	21,525	------
1905	------	88,303	1,009,462	220,392	19,432	------
Peoria—						
1906	80,730	34,200	1,140,800	1,316,200	289,000	28,300
1905	45,400	55,200	1,237,000	607,600	230,400	20,600
Duluth—						
1906	------	1,168,423	------	385,041	182,677	4,644
1905	------	483,257	41,210	124,210	16,800	3,719
Minneapolis—						
1906	------	6,953,280	588,023	1,264,810	884,330	118,490
1905	------	5,839,960	555,530	765,740	802,290	153,230
Kansas City—						
1906	------	1,599,000	2,067,000	497,600	------	------
1905	------	1,099,900	847,900	291,600	------	------
Total of all—						
1906	1,339,515	12,209,306	17,839,357	13,409,582	6,117,711	528,784
1905	986,473	9,848,004	13,597,485	7,588,953	4,141,652	422,649
Jan. 1 to Feb. 24.						
Chicago—						
1906	1,476,240	1,462,625	15,879,164	13,316,113	4,384,876	320,317
1905	1,158,423	2,486,400	16,116,228	6,819,732	3,854,117	239,813
Milwaukee—						
1906	206,650	990,000	1,615,000	1,624,600	3,467,200	219,200
1905	268,650	731,520	941,450	773,500	1,802,150	93,300
St. Louis—						
1906	358,940	2,502,690	5,420,240	4,010,850	708,750	161,000
1905	360,235	2,187,877	2,326,060	2,159,880	468,750	120,000
Toledo—						
1906	------	242,500	1,332,000	564,500	300	21,600
1905	------	223,600	2,138,000	817,500	4,400	38,500
Detroit—						
1906	49,200	179,901	1,349,254	426,531	------	------
1905	22,000	71,468	987,259	405,500	------	------
Cleveland—						
1906	5,662	100,226	1,262,790	593,456	32,125	------
1905	------	138,636	2,613,852	775,704	30,362	------
Peoria—						
1906	152,130	91,100	2,015,200	2,265,000	558,000	51,000
1905	86,650	116,000	2,351,000	1,088,800	487,900	47,900
Duluth—						
1906	------	4,109,087	------	1,358,683	684,971	51,308
1905	------	1,622,129	75,900	562,538	56,849	27,700
Minneapolis—						
1906	------	15,698,560	1,083,773	3,191,590	1,970,860	277,020
1905	------	13,253,880	1,295,500	1,905,430	1,598,690	250,970
Kansas City—						
1906	------	3,253,000	4,750,000	1,091,000	------	------
1905	------	2,496,700	1,686,700	643,200	------	------
Total of all—						
1906	2,248,822	28,629,689	34,707,421	28,442,323	11,807,082	1,101,445
1905	1,895,958	23,328,210	30,531,949	15,951,784	8,300,218	818,182

The Western live-stock movement, on the whole, also ran ahead of that for last year. Chicago received 14,621 head less of cattle but 2,756 more calves, 6,955 more hogs and 33,713 more sheep. At Kansas City the live-stock receipts, as a whole, amounted to 10,872 carloads, against only 7,636 in February 1905, and at Omaha the receipts were 7,012 carloads, against 5,649.

Southern roads had an advantage from a larger cotton movement. In this we are speaking of the movement as a whole. At a few points the receipts were smaller than they had been in February last year. Altogether, the receipts at the Southern ports were 495,931 bales, against 389,825 bales in February last year and 415,670 bales in February 1904. The shipments overland were 137,268 bales, against 104,299 bales in 1905, but against 176,466 bales in 1904.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1 1906, 1905 AND 1904.

Ports.	February.			Since January 1.		
	1906.	1905.	1904.	1906.	1904.	1905.
Galveston ---bales.	211,649	97,874	139,538	413,838	240,701	378,307
Sabine Pass, &c	12,979	18,715	4,095	26,290	56,323	39,526
New Orleans	159,342	144,689	157,358	334,178	431,550	427,748
Mobile	7,674	12,765	9,441	29,923	34,167	26,319
Pensacola, &c	13,850	5,730	6,981	51,705	30,949	26,942
Savannah	46,687	60,660	48,736	119,272	144,203	144,472
Brunswick, &c	13,658	8,028	6,772	33,159	24,494	24,757
Charleston	5,038	5,188	2,228	11,612	11,069	7,172
Port Royal, &c	87	26	65	321	155	133
Wilmington	3,717	8,765	8,166	17,651	18,900	23,121
Washington, &c	------	------	------	------	------	------
Norfolk	18,694	25,643	28,076	51,629	64,741	78,600
Newport News, &c	2,556	1,742	4,214	5,602	3,348	9,123
Total	495,931	389,825	415,670	1,095,180	1060,600	1,186,220

To complete our analysis we furnish the following six-year comparisons of the earnings of the more prominent roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

	1906.	1905.	1904.	1903.	1902.	1901.
February—	$	$	$	$	$	$
Ala Gt South.	326,189	215,273	258,882	205,565	203,524	183,917
Ala N O & TP-						
N O & N E.	259,952	172,656	207,734	193,937	158,709	163,925
Ala & Vicks	121,433	90,333	119,287	93,843	83,210	78,200
Vick Sh & P	113,358	97,013	134,654	109,807	100,316	80,249
Cent of Ga	955,362	707,467	834,466	843,148	655,089	626,701
C N O & T P.	709,423	541,067	522,293	458,533	428,665	402,001
Louis & Nashd	3,426,860	2,774,510	3,113,928	2,777,563	2,401,649	2,263,937
Mobile & Ohio	779,658	556,137	683,642	676,681	514,224	481,437
Southern Ry.	4,389,481	3,411,851	3,779,894	3,384,428	2,949,355	2,947,991
Yazoo & M V.	823,256	558,490	714,790	580,762	538,118	562,529
Total	11,904,972	9,124,797	10,369,570	9,324,267	8,062,859	7,790,887

a Figures for fourth week of 1906 not yet reported; taken same as last year.
d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

	1906.	1905.	1904.	1903.	1902.	1901.
February—	$	$	$	$	$	$
Col & South.*a*	874,878	652,654	569,141	609,195	574,339	517,485
Den & Rio Gr	1,352,300	1,079,600	1,088,677	1,140,698	1,121,264	1,075,886
Int & Gt Nor.	458,400	397,359	408,660	393,011	361,283	365,546
Mo Kan & Tex	1,616,303	1,339,837	1,384,393	1,298,032	1,111,690	1,186,099
M P & Cent Br	3,426,481	2,741,361	3,521,229	3,090,145	2,520,390	2,638,974
St Louis So W	708,738	529,899	669,164	572,604	550,858	616,630
Tex & Pacific	1,060,766	857,883	1,007,511	909,891	875,817	959,700
Total	9,497,866	7,598,593	8,648,775	8,013,576	7,115,641	7,360,320

a For 1906 and 1905 includes Col. & South., Ft. Worth & Denver City and all affiliated lines. For previous years we have combined Colorado & Southern and Ft. Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

	1906.	1905.	1904.	1903.	1902.	1901.
February—	$	$	$	$	$	$
Canadian Pac	4,183,000	3,022,200	2,541,862	2,827,295	2,349,039	1,977,189
Chic Gt W'n.	*a*629,765	*a*476,542	595,875	589,879	554,679	524,863
Dul So Sh&At	229,620	183,736	171,758	184,990	195,175	166,064
Gt Nor Syst.	3,188,259	2,553,703	2,241,342	2,399,087	2,223,376	1,740,508
Iowa Central	206,307	169,584	190,649	180,764	201,772	199,697
Minn & St L.	224,512	192,779	178,770	199,643	222,569	259,630
M St P & S S M	739,287	520,244	389,207	438,137	376,949	290,615
Nor Pacific.	3,931,002	3,170,396	2,941,946	3,015,700	2,872,663	2,182,133
Total	13,331,752	10,289,184	9,251,409	9,835,495	9,002,222	7,340,699

a Results are based on 111 miles less road after 1904.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

	1906.	1905.	1904.	1903.	1902.	1901.
February—	$	$	$	$	$	$
Buff R & Pitts	597,279	532,434	494,520	535,985	352,326	403,307
Chic Ind & L.	402,626	347,979	366,687	356,675	287,820	275,344
Gr Tr of Can	*b*2,602,274	*b*2,268,252	1,649,525	1,991,372	1,650,230	1,644,424
Gr Tr W'n				344,548	303,670	289,076
D G H & M				95,870	64,238	71,539
Illinois Cent.	4,180,500	3,513,523	3,707,757	3,465,285	3,114,907	2,959,35
N Y C & H R.	6,582,124	5,395,334	5,390,449	5,810,521	4,499,413	4,490,26
Tol P & West	102,835	96,191	110,916	96,705	81,350	87,84
Tol St L & W.	281,249	229,199	254,151	257,953	186,251	210,08
Wabash	1,940,553	1,575,768	1,522,943	1,516,613	1,396,171	1,270,49
Wheel & Lake E	402,040	303,426	303,320	308,420	224,049	217,81
Total	17,091,480	14,262,106	13,800,268	14,779,947	12,160,425	11,919,5 52

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR. and the Boston & Albany included for all the years.
b Includes in 1906 and 1905, but not in the earlier years, earnings of Canada & Atlantic.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings. 1906.	1905.	Increase or Decrease.	Mileage. 1906.	1905.
	$	$	$	$	$
Alabama Gt Southern	326,189	215,273	+110,916	309	309
Ala. N. Or. & Tex. P.					
New Orl. & Nor. Ea	259,952	172,656	+87,296	196	196
Ala. & Vicksburg	121,433	90,333	+31,100	143	143
Vicks. Sh. & Pac.	113,358	97,013	+16,345	189	189
Bellefonte Central	4,466	4,881	415	27	27
Buffalo Roch. & Pitts.	597,279	532,434	+64,845	538	538
California Northwest.	94,338	88,728	+5,610	205	205
Canadian Northern	301,400	214,800	+86,600	2,100	1,585
Canadian Pacific	4,183,000	3,022,000	+1,161,000	8,776	8,568
Central of Georgia	955,362	707,467	+247,895	1,878	1,878
Chattanooga Southern	12,043	6,349	+5,694	105	105
Chicago Gt. Western	629,765	476,542	+153,223	818	818
Chicago Ind. & Louisv	402,626	347,979	+54,647	591	591
Chic. Terminal Trans.	124,579	109,437	+15,142	102	102
Cin., N. O. & Tex. P.	709,423	541,067	+168,356	336	336
Col. Southern incl. Ft. Worth & Denv. Cy.	874,878	652,654	+222,224	1,725	1,729
Denver & Rio Grande	1,352,300	1,079,600	+272,700	2,470	2,460
Det. Tol. & Ironton, incl. Ann Arbor Sys.	322,095	251,305	+70,790	684	684
Duluth So. Sh. & Atl.	229,620	183,736	+45,884	586	586
Georgia South Fla.	155,342	140,310	+15,032	395	395
Grand Trunk of Can. / Grank Trunk West / Det. Gr. Hav. & Mc / Canada Atlantic	2,602,274	2,268,252	+334,022	4,528	4,528
Gt. No.-St.P.M.&M., includ. East. Minn.	2,970,511	2,376,297	+594,214	5,860	5,701
Montana Central	217,748	177,406	+40,342	250	250
Gulf & Ship Island	175,694	128,230	+47,464	280	280
Illinois Central	4,180,500	3,513,523	+666,977	4,459	4,374
Illinois Southern	26,891	18,421	+8,470	137	137
International Gt. Nor.	458,400	397,359	+61,041	1,159	1,159
Iowa Central	206,307	169,584	+36,723	558	558
Louisville & Nashville	3,426,860	2,774,510	+652,350	4,117	3,986
Macon & Birmingham	13,133	8,637	+4,496	97	97
Manistique	4,761	5,522	—761	78	78
Mineral Range	55,093	52,241	+2,852	140	140
Minneapolis & St. L.	224,512	192,779	+31,733	799	799
Minn. St. P. & S. S. M.	739,287	520,244	+219,043	1,828	1,629
Missouri Kan. & Tex.	1,616,303	1,339,837	+276,466	3,042	3,042
Mo. Pacific & Iron Mt.	3,285,372	2,648,071	+637,301	5,849	5,794
Central Branch	141,109	93,290	+47,819	388	388
Mobile & Ohio	779,658	556,137	+223,521	926	926
Nevada Cal. & Oregon	12,136	11,864	+272	144	144
N. Y. Cent. & Hud. R.	6,582,124	5,395,334	+1,186,790	3,580	3,580
Northern Pacific	3,931,002	3,170,396	+760,606	5,769	5,617
Rio Grande Southern	43,644	35,538	+8,106	180	180
St. Louis Southwest'n.	708,738	529,899	+178,839	1,451	1,451
Southern Indiana	115,182	105,687	+9,495	201	201
Southern Railway	4,389,481	3,411,851	+977,630	7,492	7,201
Texas Central	67,868	47,356	+20,512	227	227
Texas & Pacific	1,060,766	857,883	+202,883	1,826	1,826
Texas Sabine V & N W	13,000	8,700	+4,300	55	55
Toledo Peoria & W.	102,835	96,191	+6,644	248	248
Toledo St. Louis & W.	281,249	211,199	+70,050	451	451
Toronto Ham. & Buff.	55,931	41,995	+13,936	88	88
Virginia & Southwest.	73,941	49,121	+24,820	134	134
Wabash	1,940,553	1,575,768	+364,785	2,517	2,517
Western Maryland	341,000	264,771	+76,229	536	477
Wheeling & Lake Erie.	402,040	303,426	+98,614	488	488
Yazoo & Miss. Valley.	823,256	558,490	+264,766	1,210	1,210
Total (58 roads)	53,838,607	42,850,373	+10,988,234	83,265	81,405
Net increase (25.64%)					
Mexican roads (not included in totals)—					
Interoceanic of Mex.	474,550	488,504	—13,954	736	736
Mexican International	598,259	489,546	+108,713	880	880
Mexican Ry.	y390,000	y401,000	—11,000	321	321
Mexican Southern	y73,873	y66,920	+6,953	263	263
National RR. of Mex.	1,060,369	932,644	+127,725	1,730	1,683

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	654,216	486,857	167,353	
Ala. New Orl. & Tev. Pac				
New Orl. & Northeast.	523,529	370,694	152,835	
Alabama & Vicksburg	254,298	204,174	50,124	
Vicksburg Sh & Pacific	246,144	218,271	27,873	
Bellefonte Central	10,149	10,509		360
Buffalo Roch & Pittsburg	1,305,951	1,137,211	168,740	
California Northwestern	196,618	178,622	17,996	
Canadian Northern	661,300	478,800	182,500	
Canadian Pacific	8,605,690	6,274,502	2,331,188	
Central of Georgia	1,877,111	1,452,440	424,671	
Chattanooga Southern	23,675	13,443	10,232	
Chicago Great Western	1,312,305	1,066,822	245,483	
Chic. Indianap. & Louisv	825,664	729,080	96,584	
Chicago Terminal Trans.	259,897	225,999	33,898	
Cin. New Orl. & Texas P.	1,418,785	1,125,408	293,377	
Colorado Southern incl. Ft. Worth & Denv. Cy.	1,889,829	1,433,293	456,536	
Denver & Rio Grande	2,938,751	2,426,417	512,334	
Det. Tol. & Ironton incl. Ann Arbor System	687,674	538,254	149,420	
Duluth South Sh. & Atl.	453,744	383,636	70,110	
Georgia Southern & Fla.	325,217	277,428	47,789	
Grand Trunk of Canada / Grand Trunk Western / Det. Gr. Hav. & Mich / Canada Atlantic	5,498,713	4,942,494	556,219	
Gt. Northern—St.P.M. & M. incl. East. of Minn.	6,380,978	5,125,865	1,255,113	
Montana Central	454,941	374,974	79,967	
Gulf & Ship Island	368,832	274,731	94,101	
Illinois Central	8,696,938	7,599,490	1,097,448	
Illinois Southern	58,212	39,051	19,161	
Internat. & Gt. Northern	945,300	878,821	66,479	
Iowa Central	451,194	381,621	69,573	
Louisville & Nashville	7,176,409	5,934,745	1,241,661	
Macon & Birmingham	24,662	17,722	6,940	
Manistique	9,698	9,729		31
Mineral Range	114,443	107,639	6,804	
Minneapolis & St. Louis	481,724	415,103	66,621	
Minn. St. P. & S. S. M.	1,599,992	1,183,072	416,920	
Missouri Kansas & Texas	3,309,397	2,795,918	513,479	
Missouri Pac. & Iron Mt.	6,859,748	5,782,784	1,076,964	
Central Branch	281,191	201,670	79,521	
Mobile & Ohio	1,604,643	1,185,230	419,413	
Nevada California & Ore	24,621	21,885	2,736	
N. Y. Cent. & Hud. Riv.	13,767,892	11,439,792	2,328,100	
Northern Pacific	8,484,575	6,483,396	2,001,179	
Rio Grande Southern	91,159	77,441	13,718	
St. Louis Southwestern	1,424,376	1,206,352	218,024	
Southern Indiana	236,455	218,750	17,705	
Southern Railway	8,942,837	7,142,965	1,799,872	
Texas Central	151,098	117,242	33,856	
Texas & Pacific	2,305,412	1,995,770	309,642	
Texas Sabine Val. & N.W	25,800	20,400	5,400	
Toledo Peoria & Western	214,516	197,124	17,392	
Toledo St. Louis & West.	586,129	484,252	101,877	
Toronto Ham. & Buffalo	121,234	95,172	26,062	
Virginia & Southwestern	159,491	104,320	55,171	
Wabash	3,986,604	3,427,816	558,788	
Wheeling & Lake Erie	853,457	623,743	229,714	
Yazoo & Mississippi Vall.	1,724,874	1,373,958	350,916	
Total (57 roads)	111,888,088	91,312,897	20,575,582	391
Net increase (22.53%)			20,575,191	
Mexican Roads (not included in totals)				
Interoceanic of Mexico	1,036,740	971,937	64,803	
Mexican International	1,237,240	1,023,372	213,868	
Mexican Railway	y975,200	y918,500	56,700	
Mexican Southern	y174,946	y159,795	15,151	
National RR. of Mexico	2,265,345	1,930,506	334,839	

y These figures are down to the end of the third week of Feb. only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 240 shares, of which 164 shares were sold at the Stock Exchange and 76 shares at auction. Only two lots, amounting to 15 shares, of trust company stocks were sold. A sale of 5 shares of stock of the National Bank of North America was made at 300—an advance of 35 points over the price paid at the last previous sale in January. A lot of 6 shares of Northern National Bank stock, which had not been publicly dealt in since November 1904, when the price was 130, was sold at 166.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
x147 Commerce, Nat. Bk. of	188½	189⅞	189	Mch.	1906— 189
30 Greenwich Bank	292	300	300	Feb.	1906— 296
10 Liberty National Bank	495	495	495	Oct.	1905— 510
25 New York, N.B.A..Bk.of	315¼	315¼	315¼	Jan.	1906— 317½
5 Nor. Amer.. Nat. Bk. of	300	300	300	Jan.	1906— 265
6 Northern National Bank	166	166	166	Nov.	1904— 130
TRUST COMPANIES—*Brooklyn.*					
5 Hamilton Trust Co	350	350	350	Feb.	1902— 311
10 Williamsburgh Trust Co.	230	230	230	Jan.	1905— 236½

x Sold at the Stock Exchange.

—The bill concerning reserves of trust companies in New York State, introduced by Senator Stevens, has been passed by the Senate.

—Following the action of the New York, Philadelphia, Pittsburgh and Milwaukee Clearing-House associations, the Minneapolis Clearing House has also adopted a resolution recommending the passage of the bill amending the national banking act, whereby the banks will be allowed to loan to 10% of their capital and surplus combined, instead of the capital alone.

—The Columbus (Ohio) Clearing House has also adopted a resolution favoring the passage of the bill which will allow national banks to loan to 10% of capital and surplus. The question of charging for the collection of out-of-town checks has lately been under consideration by the association. At a meeting on Monday a motion to appoint a committee to draft rules covering such charges was voted against, and the Columbus banks will therefore continue the practice of making check collections free.

—The stockholders of the Monroe Bank of this city will meet on the 26th inst. for the purpose of ratifying the merger with the Jefferson Bank. The latter's shareholders are also to take action in the matter on the same date.

—A bill providing for the appointment of a State bank examiner was passed at the recent session of the South Carolina Legislature.

—The stockholders of the Knickerbocker Trust Company of this city have been notified that the additional $200,000 stock recently voted is offered at $1,000 per share to shareholders of record April 2, in the proportion of one share for every five owned. Payment of one-third of the subscription must be made on that date by those desiring to avail of the

offer. The new issue will increase the capital to $1,200,000. The par value of the stock is $100.

—George Kern was appointed Assistant Cashier of the German Exchange Bank of this city at a meeting of the directors on the 6th inst.

—The Corn Exchange Bank of this city will open a branch in Brooklyn Borough about the 20th inst. at the corner of Court and Montague streets. R. D. Brown, formerly of the Fulton Bank of Brooklyn, and latterly a manager of several of the Manhattan branches of the Corn Exchange, will be Manager of the new Brooklyn branch. J. H. Von Glahn Jr. will be Assistant Manager.

—The Union Bank of Brooklyn Borough has purchased control of the People's Bank of that borough, and the latter will be operated as a branch when the details attending the transfer are perfected. The People's Bank was organized in 1893. It has a capital of $200.000, increased from $100,000 last October, in shares of $50. The price paid for the stock, it is said, was 396—more than 100 points above the recent bid price and about 80 points over the book value. President George W. Spence of the People's is to continue n charge after the merger, and no changes will be made in the working force of the absorbed bank. The Union Bank has a capital of half a million dollars, the amount having been raised from $300,000 the present year with the absorption of the Seventeenth Ward Bank. Last summer the Merchants' Bank was acquired by the Union, and both institutions are now conducted as branches of the Union Bank.

—The proposition to increase the capital of the Nassau National Bank of Brooklyn Borough from $300,000 to $750,000 was ratified by the stockholders on Thursday. Present shareholders are extended the privilege of subscribing, pro rata, to the additional stock at par. The increased capital becomes available on April 2.

—The new West Jersey Trust & Deposit Company of Camden, N. J., is to start business next month at Third and Market streets. The capital is $100,000, and the officers elected are: President, Norman Grey; Vice-Presidents, William S. Casselman and Warren Webster; and Secretary and Treasurer, Charles H. Laird Jr.

—Frederick R. Green, Cashier of the failed Fredonia National Bank of Fredonia, N. Y., on Tuesday pleaded guilty to four counts in an indictment charging embezzlement and the making of false reports, and was sentenced to six years' imprisonment. The bank failed in June 1905.

—The death of two of the officials of the Citizens' Trust Company of Utica, N. Y., has occurred within the past ten days. John E. Weston, Assistant Secretary, and who had been in the service of the institution and its predecessor for twenty-six years, died on the 8th inst. The Secretary of the company, Eduard Bushinger, died the following day. Mr. Bushinger was fifty years of age. He, too, had been for some years with A. D. Mather & Co.'s Bank, and when the Citizens' Trust Company was organized as the bank's successor in 1903 he became its Secretary.

—The City Trust Company of Boston has secured the controlling interest in the Bunker Hill National Bank, which is located in the Charlestown district. The purchase, it is reported, was effected at $215 per share (par $100), and the same price will be offered for the holdings of the minority stockholders. The bank was organized in 1825 and has a capital of $500,000. Its deposits aggregate about two and a half million dollars. Last May the bank took over the business of the Monument National Bank. The City Trust will conduct its new acquisition as a branch. The latter was incorporated in 1900 and has a capital and surplus of $1,000,000.

—The stockholders of the Merrill Trust Company of Bangor, Me., having authorized an increase of $100,000 in the capital, the company has issued new stock to that amount, which has been subscribed and paid for at $150 a share. This gives the institution a capital of $200,000 and surplus and undivided profits of somewhat over $100,000. To mark the event of its being the first trust company in Maine, outside of Portland, to have a capital of $200,000, the Merrill Trust Co. is distributing a souvenir in calendar form. It bears a steel engraving of the city of Bangor, which is one of a lot of original impressions said to have been made between 1853 and 1857 from plates destroyed by fire many years ago. The company purchased the entire lot, believed to comprise practically all the impressions in existence. It states that for those desiring to continue to use the old print as a calendar it will be glad to furnish new pads each year.

—Clarence H. Clark, formerly active in the financial affairs of Philadelphia, died on the 13th inst. at the age of seventy-three years. Mr. Clark was the son of Enoch W. Clark, founder of the banking firm of E. W. Clark & Co. He was the first President of the First National Bank of Philadelphia, and in that capacity is said to have signed the first national bank notes issued under the National Bank Act of 1861. He was also formerly President of the Centennial National Bank of Philadelphia, to which office his son, C. Howard Clark, succeeded. He retired a few years ago from the business of E. W. Clark & Co., which is now conducted by his sons.

—Willard P. Barrows has lately been appointed Assistant Cashier of the Merchants' National Bank of Philadelphia. The new official entered the employ of the bank six years ago. He was for some time in charge of its credit department, but more recently has been engaged in special work.

—Edwin Bindley, President of the Duquesne National Bank of Pittsburgh, died on the 10th inst., the sixty-fourth anniversary of his birth. He became a director of the institution in 1871. In 1878 he was chosen Vice-President, and in 1893 was advanced to the presidency. He was also President of the Neely Bolt & Nut Company, Vice-President of the Bindley Hardware Company and Treasurer of the Seamless Tube Company of America.

—The Union National Bank of Pittsburgh will to-day remove from its quarters at Fourth Avenue and Wood Street to the rooms formerly used by the Merchants' & Manufacturers' National Bank, so that work may begin on its proposed twenty-story building to be erected on the site vacated. The present building on the plot was the home of the banking house of N. Holmes & Sons, consolidated last year with the Union National Bank. The new structure will be, it is stated, the third largest office building in Pittsburgh, and its construction will cost in the neighborhood of $1,500,000. The entire first floor will be utilized by the bank. There will be over 300 offices available for renting.

—A meeting of the stockholders of the Central Trust Company of Pittsburgh, Pa., will be held on May 8 to consider the advisability of increasing the capital. The amount is now $125,000. What addition is to be made has not as yet been determined.

—A dividend of 32% has been paid to the depositors of the City Savings Fund & Trust Company of Lancaster, Pa. The institution suspended in January 1905.

—We are advised that the terms of the consolidation of the Wick National Bank (capital $500,000) and the Dollar Savings & Trust Company (capital $1,000,000) of Youngstown, Ohio, have been agreed upon and the formalities partially completed. As announced some months ago, the last-named institution is to increase its capital to $1,500,000—an amount equal to the present combined capital of the merging banks. The officers of both institutions are expected to be active in the management of the new bank. The banks already have several officers and directors in common, making few changes necessary. The consolidation will become operative in three or four months.

—The Ohio Trust Company of Columbus, Ohio, has purchased a site at the southwest corner of Gay and High streets measuring 62½ feet on High Street and 187½ feet on Gay Street. The property was bought with the intention of making it the future home of the institution. As the leases still have several years to run, however, the company announces that it is probable that plans for its improvement will not be considered for some time.

—The Commercial Bank of Evansville Ind., organized in November with $50,000 capital, began business on the 10th inst. John M. Funke is President; Gustave A. Harmetz, Vice-President, and Louis E. Fricke, Cashier.

—It is reported a new bank under the Illinois State law will be organized soon to occupy the quarters recently vacated by the Manufacturers' Bank of Chicago, which has become the Monroe National Bank. Parties connected with the Monroe bank are said to be interested in the enterprise.

—The directors of the Corn Exchange National Bank of Chicago have transferred $1,000,000 from undivided profits to surplus account. This makes the surplus equal to the capital of $3,000,000, and leaves undivided profits, after the payment of the April dividend, of $800,000. The regular quarterly dividend of 3% to stockholders of record March 7 is payable April 2.

—F. A. Raynolds, President of the Fremont County Bank of Canon City, Colo., and of the Colorado Bankers' Association, died on the 8th inst.

—The Merchants' National Bank and the City Savings Bank of Nashville, it is announced, are to be consolidated with the Realty Savings Bank & Trust Company—the last named organized last fall with $300,000 capital, as successor to the Nashville Realty Company. The Merchants' National was organized in 1887, and has $200,000 capital, surplus and profits of $18,810, and deposits of about $1,250,000. The City Savings Bank dates from 1890. Its capital is $100,000, surplus and profits $19,206 and deposits $436,000. James E. Caldwell, President of the Cumberland Telephone Co., and also President of the Realty Savings & Trust, will be at the head of the enlarged institution, the name of which has not as yet been definitely decided upon. W. S. Bransford and Ben Lindauer will be Vice-Presidents. E.A.Lindsey, now President of the Merchants' National, will be in charge of the banking business and will also become a member of the board of directors. D. C. Buntin, General Manager of the Realty Company, will hold a similar position with the amalgamated institution. The Merchants' National Bank Building will be used by the new concern temporarily until either a new building is erected or enlarged quarters secured.

—The National Bank of Commerce of Norfolk, Va., has moved into its newly completed twelve-story building, the first floor of which, together with part of the basement, is occupied by the institution itself. The bank's quarters are exceptionally well equipped. The vault, located on the main floor, has been given especial consideration and is well safeguarded against fire and burglars.

—The Comptroller of the Currency has approved of the proposed conversion of the Palmetto Bank & Trust Company of Columbus, S. C., into the Palmetto National Bank. The capital will remain unchanged at $250,000.

—The Seawall National Bank of Galveston, Texas, according to the Comptroller's Bulletin of the 12th inst., was placed in voluntary liquidation on Feb. 12. The institution was organized only the present year, the application for organization having been approved on Jan. 19. The capital was to be $100,000.

—The banking house of Dexter Horton & Co. of Seattle, Wash., for more than thirty-five years domiciled at First Avenue and Washington Street, is to remove to the New York Block, at Second Avenue and Cherry Street. The new quarters are to be remodeled and transformed into up-to-date banking offices. The Washington National Bank, now occupying a part of the site which is to be the future home of the Dexter Horton bank, will vacate its rooms for a new location.

—R. R. Spencer, hitherto Vice-President and Cashier of the National Bank of Commerce of Seattle, has been made active manager, with the title of Vice-President. J. W. Maxwell has been elected to the office of Cashier, from which Mr. Spencer retires.

—A change in the name of the Crocker-Woolworth National Bank of San Francisco to the Crocker National Bank has been authorized by the stockholders. The new name will be adopted on September 1, when the bank's charter will be extended.

—The Bank of Montreal (head office Montreal) is perfecting arrangements to open a branch in Mexico City.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1905-06			1904-05		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
July-Sept	361,582	282,331	+79,251	311,743	243,057	+68,686
Oct.-Dec.	524,439	306,871	+217,568	465,850	284,515	+181,335
January	170,605	106,522	+64,083	123,597	98,343	+25,254
February	141,720	104,202	+37,518	106,871	103,084	+3,787
Total	1,198,346	799,926	+398,420	1,008,061	728,999	+279,062
Gold and Gold in Ore.						
July-Sept	2,846	13,730	-10,884	14,591	20,931	-6,340
Oct.-Dec.	4,117	19,954	-15,837	38,172	16,108	+22,064
January	5,742	2,606	+3,136	16,828	1,896	+14,932
February	7,686	2,084	+5,602	14,794	2,193	+12,601
Total	20,391	38,374	-17,983	84,385	41,128	+43,257
Silver and Silver in Ore.						
July-Sept	14,361	9,334	+5,027	12,762	5,902	+6,860
Oct.-Dec.	18,071	11,432	+6,639	11,005	6,410	+4,595
January	7,517	4,687	+2,830	4,365	1,922	+2,443
February	7,235	4,451	+2,784	4,036	2,061	+1,975
Total	47,184	29,904	+17,280	32,168	16,295	+15,873

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years:

Eight Months	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1905-6	1198,346	799,926	398,420	20,391	38,374	a17,983	47,184	28,904	17,280
1904-5	1008,061	728,999	279,062	84,385	41,128	43,257	32,169	16,295	15,873
1903-4	1047,946	654,362	393,584	14,335	64,552	a50,217	32,032	18,709	13,323
1902-3	982 068	680,772	301,296	17,346	34,834	a17,488	34,169	17,364	16,825
1901-2	974,238	594,467	379,771	38,932	41,937	a3,005	35,655	20,125	15,530
1900-1	1015,195	523,540	491,655	32,332	56,248	a23,916	45,221	26,630	18 591

a Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit:

Two Months	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906	312,325	210,724	101,601	13,428	4,690	8,738	14,752	9,138	5,614
1905	230,468	201,427	29,041	31,622	4,089	27,533	8,401	3,983	4,418
1904	260,845	171,612	89,233	1,324	13,260	a11,930	8,927	4,716	4,211
1903	259,578	167,797	91,781	1,592	3,828	a2,236	7,444	3,181	4,263
1902	230,715	147,488	83,227	10,640	3,103	7,537	8,451	4,114	4,337
1901	249,283	133,809	115,474	8,638	6,124	2,514	9,370	5,379	3,991

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 *months ending Feb.* 28—		2 *months ending Feb.* 28—	
1875	Exports. $7,035,155	1875	Exports. $4,802,668
1876	Exports. 52,742,971	1876	Exports. 23,163,273
1877	Exports. 156,531,197	1877	Exports. 43,275,516
1878	Exports. 169,025,994	1878	Exports. 67,066,295
1879	Exports. 204,793,927	1879	Exports. 55,348,872
1880	Exports. 152,618,305	1880	Exports. 16,097,887
1881	Exports. 210,481,170	1881	Exports. 48,768,418
1882	Exports. 71,084,147	1882	Exports. 5,744,434
1883	Exports. 88,539,245	1883	Exports. 33,963,776
1884	Exports. 88,275,090	1884	Exports. 26,215,009
1885	Exports. 159,572,935	1885	Exports. 50,224,202
1886	Exports. 50,859,322	1886	Exports. 5,791,890
1887	Exports. 66,157,377	1887	Exports. 15,203,807
1888	Exports. 27,939,274	1888	Imports. 5,633,419
1889	Exports. 30,830,296	1889	Exports. 2,905,317
1890	Exports. 106,446,689	1890	Exports. 19,207,051
1891	Exports. 82,052,261	1891	Exports. 29,226,076
1892	Exports. 214,123,927	1892	Exports. 58,673,653
1893	Exports. 29,799,441	1893	Imports. 18,299,727
1894	Exports. 218,061,932	1894	Exports. 45,799,639
1895	Exports. 91,652,052	1895	Exports. 11,348,817
1896	Exports. 61,472,040	1896	Exports. 33,546,216
1897	Exports. 312,482,849	1897	Exports. 63,181,574
1898	Exports. 419,593,681	1898	Exports. 99,441,764
1899	Exports. 416,231,433	1899	Exports. 90,930,374
1900	Exports. 364,219,897	1900	Exports. 92,293,090
1901	Exports. 491,655,144	1901	Exports. 115,473,836
1902	Exports. 379,770,656	1902	Exports. 83,226,224
1903	Exports. 301,296,303	1903	Exports. 91,781,261
1904	Exports. 393,584,442	1904	Exports. 89,233,086
1905	Exports. 279,061,882	1905	Exports. 29,040,876
1906	Exports. 398,419,784	1906	Exports. 101,601,128

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of January, and we give them below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1905-06. The imports of gold were of rather moderate volume, reaching $177,368, of which only $4,025 was coin. Of silver there came in $223,817, mainly bullion and silver in ore. During the seven months there was received a total of $1,610,718 gold and $1,569,415 silver, which compares with $14,732,651 gold and $2,018,187 silver in 1904-05. The shipments of gold during January were extremely light, reaching only $1,045, all coin, and the exports of silver were only $291,459, of which 289,700 was bullion. For the seven months the exports of gold reached but $12,-870, against $5,816,648 in 1904-05, and $7,688,809 silver was sent out, against $4,374,239 in 1904-05. The exhibit for January and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER ATSAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-06.	$	$	$	$	$	$
July	6,700	136,076	142,776	5,000	288,794	293,794
August	9,345	269,766	279,111	-----	244,488	244,488
September	8,802	142,979	151,781	-----	172,395	172,395
October	153,132	168,414	321,546	25,398	219,528	244,926
November	-----	83,108	83,108	6,000	166,339	172,339
December	158,000	297,028	455,028	-----	217,656	217,656
January	4,025	173,343	177,368	16,700	207,117	223,817
Total 7 months	340,004	1,270,714	1,610,718	33,098	1,516,317	1,569,415

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-06.	$	$	$	$	$	$
July	1,740	-----	1,740	253,870	674,938	928,808
August	-----	3,215	3,215	6,137	706,900	713,037
September	2,325	200	2,525	4,552	578,700	583,252
October	1,000	-----	1,000	1,599	738,000	739,599
November	410	500	910	999,856	735,740	1,735,596
December	2,435	-----	2,435	1,992,265	704,793	2,697,058
January	1,045	1,045	1,045	1,759	289,700	291,459
Total 7 months	8,955	3,915	12,870	3,260,038	4,428,771	7,688,809

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 3 1906.

This week there has been a sensational fall in South African mining shares which has completely demoralized the market and led to alarmist rumors of all kinds, some of the leading houses connected with the gold industry being freely talked of. For months past the quotations have been steadily dropping. This week, however, the fall has surpassed anything previously seen. The ultimate cause, no doubt, is the exaggerated fears entertained of the policy of the new Government. "Bearish" operators have taken advantage of this feeling to make a drive against the market, and they have succeeded beyond all expectations. The general public, disgusted with its losses, has refused to buy. The great mining magnates who have been supporting their own special securities for so long appear to have grown tired of the process and to have withdrawn, while the Continent has upon the whole been selling vigorously.

That the fall is mainly speculative seems to follow from the fact that it is by far the greatest in the four classes of shares which are the principal favorites of operators, namely Rand Mines, East Rands, Consolidated Goldfields and Randfonteins. The depreciation in the market value of these four classes of shares in a single week exceeds 5 millions sterling. On the other hand, shares which are not intrinsically so good and also have not been such speculative favorites have fallen slightly compared with these leading securities. As the fall went on new classes of operators were reached who were compelled to sell. It is understood, too, that several of the banks have been calling in loans, and that in consequence holders who were carrying stocks on borrowed money have been compelled to sell. The general impression in the city is that the fall is not yet over. But it is manifest that the alarmist rumors in circulation are grossly exaggerated. In some cases they are probably set afloat for the purpose of assisting "bear" operations. As far as close inquiry enables us to say, there will be no serious failures at the coming settlement, though, of course, there may be some failures on the Stock Exchange because clients may be unable to pay the heavy differences which will be due from them unless, indeed, there is a marked recovery before the settlement comes round.

The disorganization of the mining market has more or less affected all departments of the Stock Exchange. Yet there was some improvement yesterday afternoon. Even in mining shares there was some slight recovery. In other departments there was undoubtedly a better feeling and a better tone. In Paris and in Berlin business is very quiet, though the best opinion still is that the Algeciras Conference will be brought to a successful termination. Nothing is known to support this opinion, but it is strongly held both in the higher financial circles and in political circles. There is a vast accumulation of unemployed money in Paris, and everybody is waiting for the end of the conference before venturing to employ it.

In Berlin there is also a pause, partly on account of the conference and partly to see what will be the result of the new commercial treaties which came into effect on Thursday. In commercial and banking circles throughout Germany it is generally feared that the result will be prejudicial to trade. On the other hand, there are many influences unfavorable to trade. Upon the whole, it is hoped that the injury will not be quite so great as was at first feared. In the meantime the uncertainty on account of the treaties and still more on account of politics is restraining everybody from engaging in new risks.

Money continues in strong demand. The Bank of England, however, is now augmenting its reserve, so that unless something entirely unforeseen happens, it is reasonably certain that money will be both plentiful and cheap in April. If the Algeciras Conference ends successfully, the French banks will employ vast sums of money in London, and it is quite possible that rates may fall very low. Even if the conference drags on, or if it breaks up without doing anything, the general expectation now is that the Bank of England will become so strong that early in April rates will fall away. The Bank will probably retain control of the outside market until the latter part of March. But the supply in the open market, for all that, will be larger than for the last month or six weeks. Indeed, already there is a somewhat larger supply thanth ere was. Still the Bank is certain to take measures to keep control of the market until the end of March. After that, as already stated, the probability is that money will be very plentiful and cheap. If the Algeciras Conference ends favorably, there is expected to be a great outburst of new enterprise. Trade, which is already improving in a marked way, will still further improve, and speculation will become much bolder than it has been for a long time past.

The India Council offered for tender on Wednesday 100 lacs of its drafts, and the applications exceeded 656 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 9% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Feb. 28.	1905. Mar. 1.	1904. Mar. 2.	1903. Mar. 4.	1902 Mar. 5.
	£	£	£	£	£
Circulation	28,265,930	27,593,105	27,963,270	28,564,305	28,840,675
Public deposits	18,096,249	15,190,746	11,117,041	12,653,942	18,491,678
Other deposits	45,449,388	41,558,327	41,041,669	42,704,798	39,126,009
Governm't securities	16,388,867	15,589,185	19,224,834	14,654,253	16,274,486
Other securities	38,032,070	29,628,936	25,713,997	33,995,303	33,550,003
Reserve, notes & coin	27,447,954	29,851,884	25,550,409	25,172,112	26,295,850
Coin & bull., both dep	37,263,884	38,994,889	35,063,679	35,561,417	37,361,525
Prop. reserve to liabilities	43⅛	52½	48 15-16	45⅜	45½
Bank rate	4	3	4	4	3
Consols, 2½ p. c.	90½	90 15-16 x d.	85 7-16	91 9-16	94 ⅞
Silver	30⅝d.	27 11-16d.	26 11-16d.	22 5-16d.	25 5-16d.
Clear.-house returns	290,477,000	301,252,000	235,775,000	259,768,000	249,414,000

The rates for money have been as follows:

	Mar. 2.	Feb. 23.	Feb. 16.	Feb. 9.
Bank of England rate	4	4	4	4½
Open Market rates—				
Bank bills—3 months	3 9-16@3⅝	3⅞	3⅞	3⅞
—4 months	3 7-16@3½	3¾	3¾	3¾
—6 months	3@3⅛	3¼	3⅜	3⅜@3½
Trade bills—3 months	4	4@4¼	4¼	4@4½
—4 months	4	4@4¼	4@4½	4@4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Mar. 3. Bank Rate.	Mar. 3. Open Market.	Feb. 24. Bank Rate.	Feb. 24. Open Market.	Feb. 17. Bank Rate.	Feb. 17. Open Market.	Feb. 10. Bank Rate.	Feb. 10. Open Market
Paris	3	2½	3	2⅝	3	2¼	3	2⅝
Berlin	5	3⅝	5	3¼	5	3½	5	3¼
Hamburg	5	3½	5	3½	5	3½	5	3⅜
Frankfort	5	3 9-16	5	3 9-16	5	3⅜	5	3 7-1
Amsterdam	3	2⅝	3	2⅝	3	2¾	3	2⅞
Brussels	4	3¾	4	3¾	4	3¾	4	3¾
Vienna	4½	4 1-16	4½	4⅛	4½	4	4½	3⅞
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of March 1:

GOLD.—There have been very few inquiries for gold and the Bank has received the bulk of the arrivals. The Bank gold movements are: In, £1,493,000; out, £36,000. Of the former, £450,000, in bars, came from South Africa and £800,000 from Russia, while the loss was for South America. Arrivals—Cape, £586,000; Australia, £2,000; total, £588,000. Shipments—Bombay, £71,100; Colombo, £2,500; Calcutta, £27,250; total, £100,850.

SILVER.—The market closes lower on the week. After touching 30 13-16d. for cash, there were a good many realizing sales, and, with the Indian Government a less active buyer, we have fallen to 30 7-16d., closing dull. The Indian Bazaar was a good buyer for forward delivery earlier in the week, but now quote Rs. 77 3-16, with no business. Forward has fluctuated between ¼d. and ⅝d. under cash. Arrivals—New York, £249,000; Australia, £8,000; total, £257,000. Shipments—Bombay, £273,200; Colombo, £2,500; Calcutta, £114,700; total, £390,400.

MEXICAN DOLLARS.—The Mexican Government sold 1,000,000 Dollars last Friday on tender, and are asking tenders for a further million this Friday. Arrivals—New York, £60,000. Shipments—Calcutta, £171,100.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 1. s.	Mar. 1. d.	Feb. 22. s.	Feb. 22. d.
Bar gold, fine, oz	77	9¾	77	9½
U. S. gold coin, oz	76	4⅜	76	4½
German gold coin, oz	76	4⅜	76	4½
French gold coin, oz	76	4⅜	76	4½
Japanese yen, oz	76	4⅜	76	4½

SILVER. London Standard.	Mar. 1. d.	Feb. 22. d.
Bar silver, fine, oz	30 7-16	30 9-16
" 2 mo. delivery, oz	29 15-16	30
Cake silver, oz	32⅞	33
Mexican dollars	nom.	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-six weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	39,310,100	49,901,200	44,225,461	39,888,467
Barley	13,872,500	13,615,400	19,970,468	17,389,507
Oats	6,257,400	6,622,000	8,266,598	7,930,583
Peas	1,057,365	1,163,181	1,261,209	1,040,792
Beans	476,810	901,830	1,251,878	1,052,649
Indian corn	23,258,500	22,790,900	26,916,497	19,485,503
Flour	8,134,600	6,010,520	12,283,424	9,784,977

Supplies available for consumption (exclusive of stock on September 1):

	1905-06	1904-05.	1903-04	1902-03.
Wheat imported, cwt	39,310,100	40,901,200	44,225,461	39,888,467
Imports of flour	8,134,600	6,010,520	12,283,424	9,784,977
Sales of home-grown	20,218,864	9,518,791	10,469,163	13,558,608
Total	67,663,564	65,430,511	67,978,318	63,232,052
Average price wheat, week	28s. 10d	30s. 10d	27s 10d	25s. 3d.
Average price, season	28s. 0d.	30s 1d.	26s 11d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1905.	1904.
Wheat qrs	3,500,000	3,345,000	3,693,000	3,010,000
Flour, equal to qrs	230,000	225,000	165,000	205,000
Maize qrs	655,000	805,000	510,000	585,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Mch. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d	29	29 1-16	29 3-16	29 9-16	29⅞	29 13-16
Consols, new, 2½ per cents	90½	90 7-16	90¼	90¼	90 3-16	90 5-16
For account	90⅜	90 11-16	90¼	90½	90⅜	90½
French Rentes (in Par.) fr.	99.05	99.87½	99.82½	99.75	99.70	99.12½
b Anaconda Mining Co	14¼	14	13⅞	14⅛	13⅞	13⅞
Atch. Top. & Santa Fe	96¼	96¾	95¾	96⅞	96⅜	96
Preferred	106	106	106	106	105½	105½
Baltimore & Ohio	114⅛	114	113½	114	113½	113
Preferred	99	99	99½	99½	99¼	99¼
Canadian Pacific	176¾	175¾	175⅝	176	175¼	175¼
Chesapeake & Ohio	59⅛	58⅞	57¾	58½	58¼	58¾
Chicago Great Western	21½	21½	21¾	21½	21½	21½
Chicago Milwaukee & St. P	183	182½	181¾	182½	182	181½
Denver & Rio Grande, com	47¼	46½	46	46	46¼	46
Preferred	91	91	91	91	91	90
Erie, common	44⅞	44¼	43¾	44¼	43¾	43¾
First preferred	81	80¾	80	80	80	80
Second preferred	72	72	69½	69½	69½	69
Illinois Central	175	175	174	174¾	175¾	175½
Louisville & Nashville	151¾	152	151¼	154	154	154½
Mexican Central	25½	26¼	25	25¼	25	25
Mo. Kans. & Texas, com	37	36	36	36½	36	36
Preferred	73½	73½	72½	73½	73½	73½
National RR. of Mexico	41	41	40½	40½	41	41
N. Y. Central & Hud. Riv	152¼	152	151¾	152½	152	151
N. Y. Ontario & Western	53	52¾	51½	52	52	51½
Norfolk & Western, com	89⅞	90½	90⅝	91	90½	89¾
Preferred	93½	93½	93½	93½	93½	93½
Northern Pacific	229	227	225½	227½	225½	224
a Pennsylvania	71½	71⅜	70⅞	71⅜	70¾	70¾
a Reading Co	67¼	67	65	66½	65½	65¾
a First preferred	47½	47½	46¾	46¾	46½	46½
a Second preferred	50½	50½	50½	50½	50¼	50¼
Rock Island Co	28	27¾	27⅜	27¾	27½	27
Southern Pacific	69⅝	69¼	68¾	69⅛	68¼	68⅛
Southern Ry., common	41¾	41¼	41¼	42½	41¾	42¼
Preferred	104	104	104	104½	104½	104½
Union Pacific, common	158⅜	157¾	157	158⅛	157¼	157½
Preferred	99½	99½	99½	99½	99½	99½
U. S. Steel Corp. common	43⅛	42¼	41¾	42¾	41¾	41¾
Preferred	110	109¼	108¾	109	108½	108⅝
Wabash	24	24	23½	24	24	22⅜
Preferred	51½	52	51	53	52¼	51⅜
Debenture "Bs"	84	84	83½	84	83½	81½

a Price per share. *b* £ sterling per share.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for February 1905 will be found in our issue of March 11 1905, page 1038.*

1905-06.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895
Jan. 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Nov. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,365
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,397
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719 806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,515
April 30	452,855,790	32,097,179	449,147,766	32,097,179	481,244,946
Mar. 31	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Bonds on Deposit February 28 1906.	U. S. Bonds Held Feb. 28 1906 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
4 per cents, Funded of 1907	$3,489,500	$6,725,700	$10,215,200
4 per cents, 1895 due 1925	5,865,300	4,058,500	9,923,800
3 per cents, due 1908-18	3,025,500	1,958,240	4,983,740
2 per cents of 1930	42,744,600	499,104,000	541,848,600
3.652 Dist. of Columbia 1924	1,078,000	--------	1,078,000
Hawaiian Islands Bonds	1,249,000	--------	1,249,000
Philippine Loan	6,689,000	--------	6,689,000
Railroad and other bonds	664,000	--------	664,000
Total on deposit Feb. 28	$64,804,900	$511,846,440	$576,651,340

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on February 28 $4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $68,895,900.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits February 1 and March 1, and their increase or decrease during the month of February:

National Bank Notes—Total afloat		
Amount afloat Feb. 1 1906		$543,230,080
Amount issued during February	$16,495,433	
Amount retired during February	8,921,618	7,573,815
Amount bank notes afloat March 1 1906		$550,803,895
Legal-tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1 1906		$36 864,331
Amount deposited during February	$7,167,668	
Amount of bank notes redeemed in February	2,101,670	4,765,998
Amount on deposit to redeem national bank notes March 1 1906		$41,630,329

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mch. 1.
Deposits by—	$	$	$	$	$
Insolvent banks	255,622	205,308	167,648	44,468	44,468
Liquidating b'ks	16,520,559	16,941,072	16,822,997	16,944,958	17,573,658
Reducing under Act of 1874 *a*	17,694,262	18,566,574	19,081,389	19,874,905	24,012,203
Total	34,470,443	35,712,954	36,072,034	36,864,331	41,630,329

a Act of June 20 1874 and July 12 1882.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., pref	2½	May 10	May 1 to May 10
Beech Creek, guar. (quar.)	1	April 2	Holders of rec. Mar. 23
Chicago & North Western, pref. (quar.)	2	April 2	Holders of rec. Mar. 17
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	April 20	Holders of rec. Mar. 31
Cleveland Lorain & Wheeling, pref	2½	April 2	Mar. 23 to April 1
Ft. Worth & Denver City stamped stk	4	Mar. 20	Mar. 14 to Mar. 20
Louisiana & Arkansas	1½		
New York Cent. & Hudson River (quar.)	1¼	April 16	Mar. 31 to April 18
N. Y. Lack. & West., guar. (quar.)	1¼	April 2	
N. Y. N. H. & Hartford (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Southern Ry., Mob. & O., stk. tr. ctfs.	2	April 2	Mar. 18 to April 1
Street Railways.			
Dallas Elec Co., pref	2½	April 9	Mar. 27 to April 9
Detroit United Ry. (quar.)	1¼	May 1	April 15 to May 1
Houghton Co.St.Ry.,Hancock,Mich.,pf	3	April 2	Mar. 20 to April 2
Louisville Traction, com	2	April 1	Mar. 10 to April 1
Preferred	2½	April 1	Mar. 10 to April 1
Metropolitan St. Ry., N. Y. (quar.)	1¾	April 16	Mar. 25 to April 16
Portland (Oregon) Ry., pref. (quar.)	1½	April 2	Holders of rec. Mar. 15
Ridge Ave. Pass. Ry. (Philadelphia)	$3	April 2	Holders of rec. Mar. 14
Savannah Electric Co., pref	3	April 2	Mar. 18 to April 2
Twin City R. T. (Minneap.), pref. (qu.)	1¾	April 2	Holders of rec. Mar. 20
West End St., Boston, com	3½	April 2	Mar. 23 to April 2
Worcester Railways & Investment	2	May 1	Holders of rec. April 14
Trust Companies.			
Long Isl'd Loan & Trust, Brooklyn (qu.)	2½	April 2	Holders of rec. Mar. 17
Metropolitan (quar.) (No. 37)	5	April 2	Mar. 24 to April 2
Williamsburg, Brooklyn (quar.)	2	April 2	Holders of rec. Mar. 20
Bank.			
Fifth Avenue (quar.)	25	April 1	Mar. 25 to Mar. 31
Miscellaneous.			
Aeolian-Weber Piano & Pianola, pf.(qu.)	1¾	Mar. 31	Mar. 21 to April 1
American Bank Note (quar.)	1	Mar. 31	Mar. 18 to April
American Iron & Steel Mfg., com	2	April 2	Holders of rec. Mar. 2
Preferred (quar.)	1¼	April 2	Holders of rec. Mar. 24
American Screw (quar.)	2	Mar. 31	Mar. 22 to April 1
American Telephone & Telegraph (quar.)	1½	April 16	Mar. 17 to Mar. 31
Central Coal & Coke, com. (quar.)	1½	April 2	Holders of rec. Mar. 31
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 31
Columbus Gas & Fuel, pref	1¾	April 2	Holders of rec. Mar. 20
Crucible Steel Co. of Amer., pref. (qu.)	1½	Mar. 30	Mar. 21 to Mar. 30
Elec. Stor. Bat., com. & pref. (quar.)	1¼	April 2	Holders of rec. Mar. 27
General Electric (quar.)	2	April 16	Holders of rec. Mar. 17*a*
Lorillard, P., pref. (quar.)	2	April 2	Mar. 18 to April 1
Mergenthaler Linotype (quar.)	2½	Mar. 31	Mar. 18 to April 1
National Sugar Refining, pref. (quar.)	1½	April 2	Mar. 20 to April 2
New York Air Brake (quar.)	2	April 18	April 3 to April 17
Otis Elevator, com. (annual) No. 4	2	April 16	Holders of rec. Mar. 31
Preferred (quar.)	1½	April 16	Holders of rec. Mar. 31
Pittsburgh Plate Glass (quar.)	1½	April 1	Holders of rec. Mar. 20
Royal Baking Powder, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Safety Car Heating & Light (quar.)	2	April 2	Mar. 16 to April 1
Extra	2	April 2	Mar. 16 to April 1
Sloss-Sheffield Steel & Iron, com	2½	April 2	Mar. 20 to April 2
Preferred (quar.)	1¾	April 2	Mar. 20 to April 2
Southern New England Telephone (qu.)	1½	April 15	Holders of rec. Mar. 31
Union Bag & Paper, pref. (qu.) No. 28	1¾	April 16	Mar. 16 to April 16
Union Ferry (quar.)	½	April 2	Mar. 21 to April 2
United Copper, com. (quar.)	1¼	April 30	Mar. 21 to April 30
Common, extra	½	April 30	Mar. 21 to April 30
Preferred	3	May 15	May 11 to May 15
United Fruit (quar.) No. 27	1¾	April 14	Holders of rec. Mar. 31
United Gas Improvement (quar.)	2	April 14	
United Shoe Machinery, com. (quar.)	2	April 14	Holders of rec. Mar. 20
Preferred (quar.)	1½	April 14	Holders of rec. Mar. 20
U. S. Smelting & Refining, pref	87½c.	April 16	April 1 to April 10
Va.-Caro. Chem., pref. (quar.) No. 42	2	April 15	April 1 to April 15
Western Union Teleg. (quar.) No. 150	1¼	April 16	Mar. 21 to April 1

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
5 Holland Tr. Co. (ass't of 51% paid) 13¼	6 Northern Nat. Bank 166
60 Oswego & Syr. RR. Co. 231⅛	25 Bank of N. Y. N. B. A. 315¼
30 Nat. Mining & Exploring Co., $4 each 60c. per sh.	140 Dennett Surpassing Coffee Co. com 2
60 Ft. Brewerton Bridge Co. $4 lot	*Bonds.*
34 Union Consol. Min. Co. of Tenn., $10 each $2 lot	$5,000 Phil. & Erie RR. 5s, guar., 1920, A. & O 115¼
20 Salina & Cent. Sq. Plank Road, $25 each $13 lot	$2,000 Hackensack Water Co. 1st M. 4s, 1952, J. & J 93⅞
2 Home Ins. Co. 521	$1,000 Lincoln Park & Charl. RR. Co. 1st M. 5s, guar., 1939, J. & J 118¼
10 Williamsburgh Tr. Co. 230	$10,000 Sullivan Co. Land Co. gen. 5s, 1925 75
5 Hamilton Trust Co. 350	$15,000 Municipal Debenture Co. 6s $445 lot
70 Empire Steel & I.Co. com. 8	$2,000 Lack. Iron & Steel Co. 1st 5s, 1926, F. & A 98½
50 Empire Steel & I.Co. pref. 35	$37,000 Ill. Steel Co. non-convert. deb. 5s, 1913, A. & O. 102½
30 Greenwich Bank 292-300	
4 Fidelity & Casualty Co. 411	
10 Liberty Nat. Bank 495	
10 Westchester Trust Co. 186	
5 Nat. Bk. of Nor. Amer. 300	

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending March 10. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) *in all cases.*

Banks. 00s *omitted.*	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.* a	*Reserve*
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,729,2	16,672,0	2,600,0	1,432,0	14,840,0	27.1
Manhattan Co.	2,050,0	2,590,4	22,527,0	4,351,0	2,153,0	25,530,0	25.4
Merchants'	2,000,0	1,413,1	11,346,1	2,416,2	1,176,2	14,013,7	25.6
Mechanics'	3,000,0	3,415,5	18,247,0	2,750,0	1,666,0	17,340,0	25.4
America	1,500,0	3,867,7	22,371,8	3,530,9	2,142,6	23,571,0	24.0
Phenix	1,000,0	286,6	6,988,8	1,072,0	161,0	5,920,0	20.8
City	25,000,0	18,771,7	145,157,5	30,269,7	7,523,2	131,097,3	28.8
Chemical	300,0	7,806,5	25,801,7	4,995,3	1,668,7	24,882,1	26.4
Merchants' Ex.	6 10,0	396,7	5,236,8	838,5	567,6	5,495,7	25.5
Gallatin	1,0 0,0	2,284,9	8,591,5	1,031,3	585,3	6,455,8	25.0
Buteh. & Drov.	300,0	142,5	2,485,9	500,8	74,0	2,635,6	21.8
Mech. & Traders	700,0	376,7	5,860,0	938,0	643,0	6,398,0	24.7
Greenwich	500,0	605,5	5,029,3	768,5	455,7	5,390,4	22.7
American Exch.	5,000,0	4,502,5	28,888,8	3,420,0	1,550,0	20,978,4	23.6
Commerce	25,000,0	12,540,2	136,933,0	19,611,7	10,188,3	115,726,2	25.7
Mercantile	3,000,0	4,386,7	21,296,4	3,177,0	1,355,1	17,714,7	25.5
Pacific	422,7	665,7	3,158,7	345,0	368,3	3,584,2	19.8
Chatham	450,0	1,053,4	6,066,0	754,9	832,0	6,160,0	25.7
People's	200,0	442,7	2,151,4	96,0	632,3	2,624,0	27.8
North America	2,000,0	1,931,2	14,454,4	2,187,8	1,270,1	13,760,0	25.1
Hanover	3,000,0	7,287,8	46,822,8	7,288,7	6,775,8	54,125,4	26.0
Irving	1,000,0	1,095,5	7,622,0	1,523,3	399,2	7,394,0	26.0
Citizens' Cent.	2,550,0	678,6	18,886,4	3,538,6	1,172,4	18,811,3	25.0
Nassau	500,0	331,3	3,544,2	345,6	455,6	3,873,3	20.6
Market & Fult.	1,000,0	1,383,8	7,307,0	1,022,0	667,0	6,940,0	24.3
Shoe & Leather	1,000,0	487,5	5,069,5	1,355,9	384,3	6,484,8	26.8
Corn Exchange.	2,000,0	3,390,9	31,047,0	5,926,0	3,710,0	37,933,0	25.4
Oriental	750,0	1,112,3	9,039,0	1,401,4	412,4	8,982,7	20.2
Imp. & Traders'	1,500,0	6,755,1	24,007,0	3,931,0	1,384,0	21,138,0	25.1
Park	3,000,0	7,459,1	71,734,0	14,325,0	6,716,0	82,218,0	25.5
East River	250,0	118,1	1,221,3	206,2	130,1	1,390,0	24.1
Fourth	3,000,0	2,928,5	17,762,6	2,089,9	2,679,5	19,456,2	24.5
Second	300,0	1,591,8	10,388,0	1,062,0	1,595,0	11,111,0	23.9
First	10,000,0	17,351,0	84,581,3	16,513,5	2,367,0	70,655,0	26.7
N. Y. Nat. Ex.	1,000,0	912,4	8,593,1	1,758,8	367,4	8,222,4	25.8
Bowery	250,0	775,1	3,309,0	432,0	238,0	3,650,0	18.3
N. Y. County	200,0	824,4	4,844,5	1,018,6	509,3	5,807,0	26.3
German-Amer.	750,0	550,8	4,119,0	750,8	191,0	4,014,5	23.4
Chase	1,000,0	5,284,9	47,027,6	11,984,3	1,429,4	53,167,7	25.2
Fifth Avenue	100,0	1,753,4	10,385,4	2,316,2	670,7	11,656,0	23.7
German Exch.	200,0	762,2	3,095,8	180,0	875,0	4,242,5	24.8
Germania	200,0	904,4	3,044,6	485,5	699,9	5,569,9	21.2
Lincoln	300,0	1,492,4	14,509,9	1,180,9	2,303,7	15,608,8	22.3
Garfield	1,000,0	1,291,1	7,691,0	1,846,0	279,2	8,069,3	26.3
Fifth	250,0	425,8	3,015,1	565,1	166,7	3,071,7	23.8
Metropolis	1,000,0	1,618,7	10,177,7	1,250,7	678,4	9,718,5	19.8
West Side	200,0	769,8	4,135,0	715,0	391,0	4,445,0	24.8
Seaboard	1,000,0	1,057,6	16,362,0	3,214,0	1,580,0	19,055,0	25.1
First N., Bklyn	300,0	638,9	4,221,0	563,0	649,0	4,467,0	27.1
Liberty	1,000,0	2,122,0	10,559,6	1,343,1	664,3	8,635,5	23.2
N. Y. Prod. Ex	1,000,0	544,4	5,985,8	1,242,4	399,0	6,845,3	23.9
New Amster.	500,0	607,5	5,847,0	922,9	625,0	6,813,1	22.7
Astor	350,0	651,1	4,361,0	805,0	266,0	4,243,0	25.2
Totals	116,472,7	145,655,1	1019,579,5	178,668,0	78,278,7	1001,932,0 a	25.6

a Total United States Deposits included, $9,659,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 10 1906, based on average of daily results.

We omit two ciphers (00) *in all cases.*

Banks. 00s *omitted.*	*Capital.*	*Surplus.*	*Loans and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	886,7	13,6	30,6	68,3	-----	739,7
Century	200,0	136,1	1,062,8	29,1	45,8	47,7	28,0	1,030,2
Chelsea Ex.	100,0	75,2	627,0	49,7	21,5	72,8	174,1	870,2
Colonial	100,0	332,4	4,015,7	74,4	390,3	391,9	218,7	4,771,1
Columbia	300,0	379,3	6,458,0	357,0	313,0	261,0	3,7	6,742,0
Consol. Nat.	1,000,0	1,064,9	4,830,0	528,5	69,6	355,5	52,0	3,328,7
Fidelity	200,0	130,2	1,025,6	19,2	53,5	97,1	-----	1,040,0
14th Street	500,0	114,3	4,776,4	184,6	282,1	372,6	25,0	5,427,0
Hamilton	200,0	142,5	4,459,1	170,7	208,6	206,6	210,0	4,947,6
Jefferson	400,0	435,2	3,710,1	13,1	181,8	186,4	109,1	3,730,7
Mt. Morris	250,0	161,4	2,889,1	152,8	99,6	205,0	57,1	3,344,4
Mutual	200,0	285,4	3,940,0	22,3	283,5	139,4	57,6	3,988,1
19th Ward	200,0	224,9	3,634,2	20,5	284,2	229,8	-----	3,757,2
Plaza	100,0	280,4	4,117,0	237,0	218,0	120,0	-----	4,305,0
Riverside	100,0	103,1	1,713,5	25,8	121,9	121,4	111,2	1,923,6
State	100,0	1,186,3	11,429,0	713,0	356,0	1,206,0	733,0	13,552,0
12th Ward	200,0	159,3	2,475,0	29,0	216,0	221,0	47,0	2,977,0
23d Ward	100,0	137,2	1,746,2	45,2	184,8	153,5	135,8	2,164,2
Union Exch.	750,0	668,2	7,181,9	30,7	420,6	162,0	400,0	6,993,9
United Nat.	1,000,0	182,2	2,298,1	221,7	77,7	96,2	52,8	1,305,6
Yorkville	100,0	327,3	3,196,2	36,3	330,1	244,2	146,5	3,777,7
Coal & I. Nat	300,0	256,0	3,440,0	619,8	270,3	398,0	58,6	3,899,8
Metropolitan	1,000,0	344,0	4,314,3	263,6	66,6	301,7	667,2	4,317,3
34th St. Nat.	200,0	203,2	1,222,5	257,0	30,3	110,1	5,1	1,218,2
Bat'y Pk. Nat	200,0	107,1	689,1	133,1	7,9	77,4	-----	555,0
Borough of Brooklyn.								
Borough	200,0	119,0	2,361,8	48,0	188,1	199,6	103,6	2,676,1
Broadway	150,0	376,2	2,675,7	18,6	195,6	253,4	76,2	2,884,2
Brooklyn	300,0	164,4	2,015,9	136,2	75,5	268,1	58,7	2,275,4
Mfrs' Nat.	252,0	648,8	4,394,7	410,3	121,3	685,7	201,0	4,805,5
Mechanics'	1,000,0	822,3	9,835,0	298,0	484,9	1,077,8	163,4	11,389,1
Nassau Nat.	300,0	821,9	5,634,0	212,0	456,0	939,0	-----	6,001,0
Nat. City	300,0	593,6	3,204,0	138,0	259,0	420,0	110,0	3,607,0
North Side	100,0	202,9	1,897,0	23,1	124,1	42,1	130,7	1,956,7
People's	200,0	326,4	2,200,7	55,4	140,9	245,8	129,5	2,412,9
Union	500,0	444,2	8,025,0	190,0	380,0	467,0	573,0	8,948,0
Jersey City.								
First Nat.	400,0	1,123,0	4,514,7	158,1	253,3	1,333,1	353,0	5,209,4
Hud. Co. Nat	250,0	677,6	2,637,8	90,1	70,9	249,0	80,6	2,332,3
Third Nat.	200,0	314,7	1,896,9	59,4	82,9	382,2	25,3	2,183,1
Hoboken.								
First Nat.	110,0	563,8	2,628,3	133,7	28,7	186,3	92,4	2,456,1
Second Nat.	125,0	177,4	1,415,8	45,4	39,0	33,8	74,1	1,391,2
Tot. Mch. 10	12287,0	14966,7	141474,8	6,264,0	7,464,5	12,628,5	5,464,0	151228,2
Tot. Mch. 3	12287,0	14966,7	139849,5	6,291,5	7,432,9	14,194,8	5,771,1	151227,2
Tot. Feb. 24	12087,0	14442,3	138265,3	6,232,5	7,325,1	13,053,8	5,753,9	148719,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) *in all these figures.*

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.* a	*Circulation.*	*Clearings.*
New York	$	$	$	$	$	$	$
Feb 17	261,433,8	1052,380,6	188,509,9	79,438,3	1048,633,1	50,976,2	1,930,836,2
Feb. 24	261,433,8	1049,301,8	185,637,2	80,063,2	1042,298,7	50,787,2	1,898,357,7
Mar. 3	162,127,8	1040,838,7	182,672,8	79,722,2	1029,545,0	50,907,0	2,206,686,2
Mar. 10	162,127,8	1019,579,5	178,668,0	78,278,7	1001,932,0	51,438,7	1,840,536,8
Boston.							
Feb. 24	41,656,0	182,238,0	15,286,0	5,323,0	208,148,0	7,268,0	139,537,7
Mar. 3	41,656,0	180,118,0	15,446,0	5,216,0	206,191,0	7,303,0	162,867,9
Mar. 10	41,656,0	177,694,0	16,182,0	4,999,0	200,833,0	7,345,0	148,065,4
Phila							
Feb. 24	49,530,0	219,217,0	56,679,0		250,600,0	14,306,0	117,484,9
Mar. 3	49,530,0	218,006,0	56,802,0		248,797,0	14,319,0	171,105,1
Mar. 10	49,530,0	217,268,0	52,649,0		240,531,0	14,274,0	139,189,3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 10 to $1,987,000; on March 3 to $1,403,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 8 and for the week ending for general merchandise March 9; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$4,267,248	$3,844,016	$2,965,238	$3,239,694
General merchandise	14,548,997	13,820,548	8,347,138	11,763,360
Total	$18,816,245	$17,664,564	$11,312,376	$15,003,054
Since January 1.				
Dry goods	$35,905,451	$32,812,227	$28,371,606	$32,816,134
General merchandise	111,106,892	117,000,144	93,740,648	89,322,133
Total 10 weeks	$147,012,343	$149,812,371	$122,112,254	$122,138,267

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$14,243,563	$10,985,125	$9,225,807	$10,572,112
Previously reported	112,068,784	89,838,137	91,468,749	96,808,785
Total 10 weeks	$126,312,347	$100,823,262	$100,694,556	$107,380,897

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 10 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	-------	-------	-------	-------
France	-------	-------	-------	$9,650
Germany	-------	-------	-------	-------
West Indies	$4,000	$27,375	$5,460	76,303
Mexico	-------	225,000	4,219	64,894
South America	-------	3,390,000	11,929	266,017
All other countries	-------	10,000	10,045	64,765
Total 1906	$4,000	$3,652,375	$31,653	$481,629
Total 1905	1,000	29,208,196	73,095	816,215
Total 1904	1,500	1,362,774	71,621	4,220,879
Silver.				
Great Britain	$1,024,084	$11,743,059	-------	-------
France	-------	442,000	-------	-------
Germany	890	890	-------	$10
West Indies	1,548	11,318	$1,185	38,387
Mexico	-------	-------	9,461	142,099
South America	-------	-------	5,220	299,534
All other countries	-------	-------	4,114	16,532
Total 1906	$1,026,522	$12,197,267	$19,980	$496,562
Total 1905	684,776	7,488,314	54,298	375,743
Total 1904	2,031,433	10,670,064	3,694	170,654

Of the above imports for the week in 1906, $8,938 were American gold coin and $2,522 American silver coin. Of the exports during the same time $4,000 were American gold coin and $890 were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 608.

Wall Street, Friday Night, March 16 1906.

The Money Market and Financial Situation.—The better feeling in Stock Exchange circles noted at the close last week, and its effect upon the security markets, did not prove to be of a permanent character. It was reversed by renewed doubt as to the outcome of the labor situation in the coal regions, by a deadlock in the conference at Algeciras and by firmer money markets at home and abroad. To the influences mentioned should be added the popular feeling adverse to corporations and corporate interests which is so widespread. This feeling is not new but is illustrated and made prominent by recent legislation at Albany and an important judicial decision in Illinois.

The engagement in London on Monday of a considerable amount of gold for shipment to this country has not been supplemented by similar operations and the amount was presumably more than offset by shipments of currency from here to other points. As a consequence the money market has been firmer in all departments, call loan rates having been quoted on at least two days of the week at 6 per cent, and on one occasion touched 9 per cent

In view of the foregoing crop news and reports of railway traffic are largely ignored, business at the Stock Exchange is smaller in volume than at any time since last summer, and prices have had a downward tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9%. To-day's rates on call were 3@6%. Prime commercial paper quoted at 5@5½% for endorsements and 5¼@5¾% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £447,784 and the percentage of reserve to liabilities was 47.55, against 46.98 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 3,075,000 francs in gold and a decrease of 5,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. March 10.	Differences from previous week.	1905. March 11.	1904. March 12.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	145,655,100	----------	135,879,600	133,097,400
Loans and discounts	1,019,5?9,500	Dec. 21,259,200	1,132,920,300	997,399,600
Circulation	51,438,700	Inc. 531,700	42,864,500	37,962,600
Net deposits	a1001,932.000	Dec. 27,613,000	1,187,665,800	1,037,268,900
Specie	178,668,000	Dec. 4,004,800	221,189,700	219,135,100
Legal tenders	78,278,700	Dec. 1,443,500	85,004,900	70,119,200
Reserve held	256,946,700	Dec. 5,448,300	306,194,600	289,254,300
25% of deposits	250,483,000	Dec. 6,903,250	296,916,450	259,317,225
Surplus reserve	6,463,700	Inc. 1,454,950	9,278,150	29,937,075

a $9,659,800 United States deposits included, against $8,555,900 last week and $19,783,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $8,878,650 on March 10 and $7,147,725 on March 3.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was strong this week, influenced by firm discounts in London, lower time money rates in New York and by covering of short contracts; the tone was steady at the close. To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty-day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8275 for long, 4 8570@4 8575 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8220@4 8225 and documents for payment 4 81⅝@4 82⅝. Cotton for payment 4 81⅝@4 81¾, cotton for acceptance 4 8220@4 8225 and grain for payment 4 82½@4 82⅝. To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾*a* for long and 5 16⅞*h*@5 16⅞*a* for short. Germany bankers' marks were 94¼@94 5-16 for long and 94⅞@94 15-16*d* for short. Amsterdam bankers' guilders were 40@40*k* for short. Exchange at Paris on London to-day 25f. 13½c.; week's range 25f. 15c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables
Sterling, Actual—					
High	4 8260	@ 4 8275	4 8575	@ 4 8585	4 8625 @ 4 8635
Low	4 82	@ 4 8225	4 8520	@ 4 8525	4 8550 @ 4 8575
Paris Bankers' Francs—					
High	5 19⅜	@ 5 18¾*a*	5 16¾*a*	@ 5 16⅞*d*	----------
Low	5 20	@ 5 19⅜*a*	5 18⅛	@ 5 17½*h*	----------
Germany Bankers' Marks—					
High	94 3-16	@ 94¼	94⅜	@94 15-16*d*	----------
Low	94¼	@ 94 5-16	94 13-16*c*	@ 94 13-16	----------
Amsterdam Bankers' Guilders—					
High	----------		40	@ 40*k*	----------
Low	----------		40*a*	@ 40	----------

Less: *c* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *a* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago par. St. Louis 60c. per $1,000 premium. San Francisco 60c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,600 Tennessee settlement 3s at 96¼ and $22,000 Virginia 6s deferred trust receipts at 25 to 25½.

The market for railway and industrial bonds has been unusually dull and narrow. Such activity as existed was limited almost exclusively to a few industrial issues, including Consolidated Gas, American Tobacco, United States Steel and Distilling Securities Corporation 5s. The first named, in sympathy with the shares, declined 6 points. Others were steady to firm, as was the railway list generally. Mexican Central 1st incomes are down a point, however, and Wabash debentures are ½ point lower.

United States Bonds.—Sales of Government bonds at the Board include $64,500 4s, coupon, 1907, at 103¾ to 104⅞, $5,000 3s, coupon, 1908-18, at 103¼, and $5,000 2s, coupon, 1930, at 104½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar 10	Mar 12	Mar 13	Mar 14	Mar 15	Mar 16
2s, 1930 ..... registered	Q—Jan	*103½	*103½	*103¾	*103¾	*103¾	*103¾
2s, 1930..... coupon	Q—Jan	104½	*104	*104	*104¼	*104¼	*104¼
3s, 1908-1918..registered	Q—Feb	*103¼	*103¼	*103½	*103½	*103½	*103½
3s, 1908-1918..... coupon	Q—Feb	*103¼	103¼	*103½	*103½	*103½	*103½
3s, 1908-1918, small..coup	Q—Feb	*102¼	*102¼	102¼	*102¼	*102¼	*102¼
4s, 1907.....registered	Q—Jan	*103¼	*103¼	*103¾	*103¾	103¾	*103¾
4s, 1907..... coupon	Q—Jan	*104¼	103¾	104	104⅛	*104¼	*104¾
4s, 1925.....registered	Q—Feb	*130¼	*131	*131½	*131½	*131½	*131½
4s, 1925..... coupon	Q—Feb	*130	*131¼	*131½	*131½	*131½	*131½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—On more limited daily transactions than in many months past the stock market has been generally weak, with little change in tone or feature from day to day. Feeble signs of a rallying tendency occurred periodically during the early part of the week, but were short-lived and generally insignificant.

A few exceptional features of the railway list are found in Louisville & Nashville, Southern Railway, Manhattan Elevated and Brooklyn Rapid Transit, which are from 1 to 5 points higher than last week. Great Northern and Northern Pacific have been notably weak, closing 6 and 4¼ points lower. Chicago Union Traction preferred dropped from 46 to 16½ on a decision in the franchise suit. Missouri Pacific declined nearly 6 points on the giving out of its annual report, but recovered a point to-day. Other than the above, almost the entire railway list is down from 1 to 3 points.

Several industrial issues are higher, however, including American Cotton Oil, Smelting & Refining, Central Leather, New York Air Brake and Tennessee Coal & Iron. Anaconda Mining covered a range of nearly 10 points. Consolidated Gas declined over 13 points on legislative action regulating the price of gas. United States Steel common declined over a point and the preferred is fractionally lower.

For daily volume of business see page 620.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Mar 16	Sales for Week	Range for week Lowest	Range for week Highest	Range since Jan 1 Lowest	Range since Jan 1 Highest
Alice Mining	850	$3 70 Mar 10	$4 60 Mar 12	$2 ½ Jan	$6 Jan
Amer Beet Sugar	700	28 Mar 12	28 Mar 12	26 Jan	35 Jan
Amer Dist Telegraph	125	37 Mar 16	37 Mar 16	37 Mar	37 Mar
Amer Malting, pref	100	26½ Mar 14	26½ Mar 14	25 Jan	29 Jan
Amer Telegraph & Cable	100	92 Mar 14	92 Mar 14	90 Jan	93¼ Mar
Asso Merchants, 1st pref	192	109¾ Mar 14	109¾ Mar 14	106⅝ Jan	109¾ Mar
Atch Top & S Fe rights	41,076	½ Mar 4	⅛ Mar 5	⅛ Feb	¼ Mar
Cent & So Amer Teleg	14	134 Mar 12	134 Mar 12	134 Mar	137 Jan
Comstock Tunnel	10,600	20c Mar 12	3 c Mar 14	10c Mar	40c Mar
1st 4s	2,300	16c Mar 14	30c Mar 14	15c Mar	30c Mar
Del & Hudson rights	89,108	2⅛ Mar 13	2⅝ Mar 1	2 Feb	2 Feb
Distilling of Amer, pref	100	60 Mar 8	64 Mar 13	60 Mar	60 Mar
General Chemical	100	80 Mar 14	80 Mar 1	77 Jan	84½ Feb
Homestake Mining	230	83 Mar 0	83 Mar 10	80½ Jan	83 Mar
Horn Silver Mining	200	$2 10 Mar 10	$2 10 Mar 10	$1 70 Jan	$2 ¼ Feb
Internal Steam Pump	200	32¼ Mar 12	33 Mar 1	28 Jan	37½ Feb
Preferred	300	83 Mar 13	85 Mar 5	79 Jan	85¾ Jan
Morris & Essex	71	188¾ Mar 13	188¾ Mar 13	188¾ Mar	188¾ Mar
RR Securities Ill Cent'l stock trust certificates	50	96 Mar 10	96 Mar 10	96 Jan	98 Jan
Standard Mining	300	$4 ½ Mar 10	$3 8 Mar 14	$3 ½ Mar	$5 00 Jan
Tenn see coal rights	1,400	7 Mar 10	8 Mar 12	6½ Mar	8 Mar
U S Leather, pref	100	116 Mar 15	116 Mar 15	115 Feb	117 Feb
Vandalia	1,300	82¾ Mar 10	83 Mar 10	82¾ Mar	84 Mar
Vulcan Detinning	100	12 Mar 0	12 Mar 10	9 Jan	15¼ Jan
Preferred	700	62½ Mar 10	63 Mar 10	50 Jan	63¼ Mar

Outside Market.—Business in the market for unlisted securities has been at a low ebb this week. Industrials have been lifeless and even the copper stocks have felt the lack of interest. Prices, though, have held fairly well. United Copper common has shown by far the heaviest dealings, the announcement of the usual dividend of 1¼% and ½% extra contributing to the activity. Opening the week at 67, it declined to 66⅝ then ran up to 72⅞, declined again to 66 and closes to-day at 67. Nevada Consol. Copper was a close second in point of activity, making a new high record. From 17 it advanced steadily to 20, ending the week at this figure. Boston Consolidated Copper, after an advance from 27¾ to 28¼, broke to 20⅝, reported to be due to a hitch in the merger negotiations. It recovered to 25½ and ends the week at 23¾. Butte Coalition from 34 rose to 40, but dropped back to 35¼. Tennessee Copper gained three points to 47. Chicago Subway has been active, advancing from 47⅝ to 50 and closing to-day at 49½. Interborough-Metropolitan issues were heavy, the common after rising from 52⅝ to 53½ falling to 50½. The close to-day was at the low figure. The preferred after fluctuating between 87½ and 89¾ weakened to 86⅛ and ends the week at this figure. Interborough Rapid Transit sank from 229½ to 225. International Salt was notable for a slump in the price from 44¼ to 40⅞, recovering to 43½.

Outside quotations will be found on page 620.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday March 10	Monday March 12	Tuesday March 13	Wednesday March 14	Thursday March 15	Friday March 16			Lowest	Highest	Lowest	Highest
						Railroads.					
93⅝ 94¾	92¼ 94	92½ 94	93¼ 94½	93¼ 93¾	92¾ 93⅝	Atch. Topeka & Santa Fe	77,823	88⅝ Mar 1	96⅞ Jan 15	77⅜ May	93⅜ Mar
*103 103⅜	‡103¼ 103¼	102¾ 102¾	102¾ 102¾	102¾ 102¾	*100½ 102½	Do pref	435	102¼ Feb 26	106 Jan 3	99 Jan	105⅝ Sep
159 160	159½ 159½	159 160	161 162	160 162	160 162	Atlantic Coast Line RR	6,100	155½ Mar 6	167⅜ Jan 20	120 Jan	170 Apr
110¾ 110¾	110¼ 110⅞	110¼ 110¾	110¼ 110⅜	110 110⅜	109⅞ 110⅜	Baltimore & Ohio	9,890	108¾ Mar 5	117 Jan 27	100½ Jan	127 Aug
*96 97	97 97	*96 98	*96 98	97 97	96 97	Do pref	520	96 Mar 6	99½ Jan 5	91 Mar	100 Aug
82¼ 83½	82½ 84¼	82⅞ 85¼	84¾ 86½	84⅝ 85¾	84¼ 85	Brooklyn Rapid Transit	226,696	78½ Feb 7	94⅜ Jan 25	56⅞ May	91½ Nov
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86	Buffalo & Susque. pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅝ May
170¼ 171¼	170¾ 170⅞	170 170⅝	170 170¾	169½ 169⅝	170¼ 171	Canadian Pacific	8,800	167¾ Mar 5	177¾ Jan 19	130¾ Jan	177½ Sep
69¼ 69¼	*68¾ 69½	69 69½	*68½ 69½	67¼ 67¼	*67⅜ 68⅜	Canada Southern	400	67⅜ Mar 5	70⅝ Jan 8	67 Nov	74¾ Aug
*214 222	215¼ 215¼	216½ 217⅝	218 219	*215 222	*215 222	Central of New Jersey	1,000	212 Feb 19	231½ Jan 22	190 May	235 Oct
57 57⅜	55⅞ 56¼	55¼ 57¼	56½ 57¼	57 57	57 57⅞	Chesapeake & Ohio	15,600	54¾ Mar 5	6 ¼ Jan 5	45½ May	60⅛ Mar
*30 32½	*30 32	*30 32	*30 32	*30 32	*30 32	Chicago & Alton	.....	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
*75 79	*75 79	*75 79	*75 79	*75 79	*75 79	Do pref	3,300	70½ Feb 20	73⅝ Jan 20	17½ May	25⅛ Mar
20¾ 21	21 21⅜	21 21⅜	21 21⅜	20¾ 20⅞	20¾ 20⅞	Chicago Great Western	.....	84½ Mar 1	86½ Jan 17	83¾ May	89 Sep
*84¾ 86	*84¾ 86	*84¼ 86	*84¼ 86	*84¼ 86	*84¼ 85	Do 4 p. c. debentures	900	75 Jan 10	80 Jan 31	60 J'ne	78½ Sep
77¼ 77½	*76 76½	77½ 77½	*77 77½	77 77	*76 77	Do 5 p. c. pref. "A"	1,500	34½ Jan 4	39⅝ Jan 22	29 May	37½ Apr
37½ 37⅝	36⅝ 37½	36⅛ 37	37¼ 37¼	36¾ 37¾	36½ 37	Do 4 p. c. pref. "B"	21,861	175¼ Mar 10	193 Jan 22	168⅛ May	187½ Apr
176¼ 177½	175¾ 176⅞	175½ 177	176⅛ 177	175⅜ 176⅛	175¼ 176	Chicago Milw. & St. Paul	.....	185 Mar 5	196 Jan 22	182½ Jan	192½ Apr
*181 186	*181 186	*182 186	*181 185	*180 185	*180 185	Do pref	3,015	220 Jan 4	240 Jan 15	‡190¾ J'ne	249 Jan
226 227¾	225¼ 225¼	224 226	224½ 225	223¼ 224¼	222½ 223½	Chicago & North Western	100	250 Jan 15	257 Jan 19	234 Jan	262½ Feb
*253 255	*253 255	253½ 253½	*253 255	*253 255	*251 255	Do pref	100	185 Mar 8	198 Jan 15	150 Jan	225 Jan
*180 185	183½ 183½	*180 185	*180 185	*180 185	*175 185	Chic. St. P. Minn. & Om	.....	190 Feb 16	202 Jan 15	195 Jan	230 Jan
*182 190	*185 190	*185 195	*185 190	*185 190	*185 190	Do pref	200	12 Feb 23	18¼ Jan 19	7¾ Jan	20 J'ne
14 14	*12 14	*12 14	*12 14	14 14	*12 13	Chicago Term'l Transfer	300	28 Feb 23	42¾ Jan 22	17½ Jan	42½ J'ly
*28½ 32	32 32	*28½ 32	*28½ 32	*28½ 32	28¾ 30	Do pref	69,510	5 Mar 10	13¾ Feb 20	6 J'ne	13⅞ Feb
12⅜ 13¼	11⅞ 13⅝	7¼ 11½	5¾ 7¼	5 6⅜	5 6¼	Chicago Union Traction	36,630	16½ Mar 15	46⅜ Feb 21	30⅜ J'ly	54 Feb
45½ 46	46 47½	30 40	21½ 27	16½ 22½	16½ 19½	Do pref	3,400	96 Mar 5	109⅞ Jan 15	90 Jan	111 Mar
99 99¼	98⅛ 99¼	99¼ 101⅞	100 101⅝	100 100	98⅝ 99¾	Cleve. Cin. Chic. & St. L.	.....	115⅞ Feb 26	118 Jan 23	115¼ J'ly	121¾ Mar
*116⅞ 118	*116⅞ 118	*116¾ 118	*116⅞ 118	*116⅞ 118	*116⅜ 118	Do pref	7,500	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
*33½ 34½	33 33⅜	32⅞ 33⅛	33 33¼	32¼ 33	32½ 33	Colorado & Southern	3,200	68 Jan 5	73 Feb 9	52 May	69⅞ Dec
*71¾ 72½	*71¾ 72½	71¼ 72	72 72⅜	x70½ 70½	*70 71	Do 1st preferred	100	48 Mar 5	56¼ Jan 12	32½ May	55 Dec
*49½ 50½	*49½ 50½	*48 50½	*49½ 50½	49 49	*48½ 50	Do 2d preferred	1,400	202 Mar 5	229½ Jan 18	178½ May	210¾ Oct
208 208	*203½ 207	205 206½	206¼ 208½	205½ 206	*202 208½	Delaware & Hudson	400	194¼ Mar 10	174¾ Feb ...	135 Jan	198½ Oct
*445 450	*445 455	*445 450	*445 450	*445 455	440¼ 443¾	Delaw. Lack. & West'n.	3,100	38 Jan 4	51⅝ Jan 26	27¼ May	39¾ Dec
45¼ 46	44¾ 45¼	44½ 44¾	45⅛ 45½	44¼ 44¾	44 44¼	Denver & Rio Grande	600	86⅜ Mar 10	91 Jan 2	83¼ May	91¼ Dec
*87½ 90	*87 88	*86½ 87¾	*87⅜ 89	87 87	86⅜ 87	Do pref	500	‡93¾ Jan 11	102 Feb 9	76 May	96½ Dec
100½ 100¾	100 100	100 100	100 100	*99½ 100¼	*99 100⅛	Detroit United	500	16⅜ Mar 6	22⅞ Jan 11	11¾ May	22¾ Nov
19 19	18⅞ 19¼	19¼ 19¼	*18 19½	*17½ 19¼	*17½ 19¼	Duluth So. Shore & Atl	200	36 Mar 5	45 Jan 11	21 May	46¾ Nov
39½ 39½	*38½ 39	*37½ 39	*37½ 39	*37½ 39	*37½ 39	Do pref	29,795	41⅛ Mar 5	50⅞ Jan 16	37½ May	52¾ Aug
42⅞ 43½	42½ 43⅛	42¼ 43⅜	42⅝ 43¼	42¼ 42¾	42¼ 42¾	Erie	2,882	26½ Mar 5	33 Jan 15	74⅞ May	85½ Aug
78 78¼	77½ 77⅞	77½ 77¾	77¾ 77⅞	77⅜ 77⅝	77⅛ 77½	Do 1st pref	1,100	67 Feb 28	76⅝ Jan 16	55½ Jan	78⅜ Aug
69⅞ 70	x67¾ 68	67 67½	67¾ 67¾	*67 67½	67 67	Do 2d pref	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*75 80	*75 80	*75 80	*75 80	*75½ 80	*75½ 80	Evansv. & Terre Haute	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
*85 95	*85 95	*85 90	*85 95	*85 95	*85 95	Do pref	15,000	283 Jan 5	348 Feb 9	236 Jan	335 Apr
‡320½ 326	320 323¼	320 323½	320 325¼	320 321	319 320¾	Great Northern, pref	.....	322 Jan 22	352½ Jan 22	283 Feb	330 Jan
....	....	....	....	....	*81 90	Green Bay & W., deb. ctf. A	8	19⅞ Jan 4	23¾ Jan 19	17 May	24½ J'ne
....	20⅜ 20⅛	20⅛ 20⅛	....	....	....	Do deb. ctf. B	100	33⅜ Jan 19	40 Feb 6	15 Apr	38½ Dec
*33 37	36⅞ 36⅞	*35 36½	*35 37	*33 36½	*81½ 83	Havana Electric	100	77½ Jan 15	84½ Jan 30	50 J'ne	82 Dec
*80 83	83 83	*80 83	*80 83	*82 83	....	Do pref	400	143⅜ Feb 8	149 Jan 3	86⅝ Jan	121½ Dec
116¾ 116¾	*114 116	115¾ 116	*115 117	115½ 115½	*114 115½	Hocking Valley	500	95⅜ Mar 6	95⅞ Jan 5	90 Jan	97¼ Nov
94¾ 94¾	*94½ 95	94½ 94½	*94 96	*94¾ 96	94¼ 94¼	Do pref	4,486	169 Mar 6	182 Jan 12	152¾ Jan	183 Sep
169½ 170⅝	169 169¼	168½ 169¼	170 172½	170½ 171⅜	170¼ 171¼	Illinois Central	1,500	29⅛ Jan 2	34¼ Jan 12	24 May	32 Feb
32 32	32 32	31¾ 32	31¾ 31¾	31½ 31½	*31 32	Iowa Central	300	27 Feb 28	33¼ Jan 13	50 May	61 Dec
*58 59	59 59	58¾ 59	*58 60	*57 60	*57 60	Do pref	700	52 Mar 7	58 Jan 3	29½ May	58¼ Dec
53 53	53¼ 53¼	*52½ 56	53½ 53½	*53½ 56	....	Kanawha & Michigan	.....	82 Jan 29	84½ Feb 7	81¾ J'ne	87 Oct
*83 83¾	....	*82½ 83¾	*85 84	*83 83¾	*82 83	K. C. Ft. S. & M., tr. ctfs. pfd	1,100	85½ Feb 28	87⅝ Jan 5	22½ May	56¼ Dec
*29½ 30	29⅞ 29⅛	29 29	29 29⅛	28¾ 29	29 29	Kansas City Southern	400	85½ Mar 5	71 Jan 5	52 Jan	70 Feb
60 60	58¾ 58¾	*58⅜ 59¼	59 59½	*58⅜ 59	*58⅜ 59	Do pref	1,100	31 Feb 24	44 Jan 12	28¼ J'ne	47½ Dec
*37½ 38½	37½ 37½	38 39¾	38 39¾	38 38	*36 39	Lake Erie & Western	300	87½ Mar 13	89½ Jan 5	91 J'ne	106 Mar
*86 92	*86 92	‡87½ 87½	90 90	*88 92½	*86 93	Do pref	.....	....	....	‡290 Jan	‡350 Mar
....	....	....	....	....	....	L. Shore & Mich. South'n	200	67⅜ Jan 4	81¼ Jan 16	50½ May	73⅞ Nov
*72 75	*70 76	70 73	*73 75	*72 76	*70 75	Long Island	59,300	144 Mar 5	160 Jan 19	‡134 Jan	157⅜ Sep
146½ 147¼	146¼ 147	146⅜ 149⅜	148⅝ 150⅞	149 151⅛	150 152¼	Louisville & Nashville	1,356	155 Feb 28	162 Jan 26	161 May	175 Feb
157¼ 157¼	‡159 159	158 158	159⅝ 159¾	159 159⅛	‡157 157	Manhattan Elevated	500	65 Feb 28	73⅜ Jan 15	68⅝ Nov	91 Mar
*72¾ 72½	*72¼ 72¾	*72 73½	*72¾ 73	*71¾ 72	*71 71½	Metrop. Secur., sub. rec.	.....	....	....	....	....
72¼ 72½	72½ 73	72 72½	72 72½	71 72	71 71⅛	Certificates of deposit	8,400	70¼ Mar 2	78 Mar 12	....	....
116 116	115⅞ 116⅞	114⅝ 115½	114¼ 115½	113 114¼	112⅜ 112¾	Metropolitan Street	6,619	111 Feb 17	127 Jan 16	114 May	133 Aug
116 116	116 116	115¼ 115¼	114½ 114½	113⅛ 114½	112 113	Certificates of deposit	6,819	112 Mar 16	116⅜ Mar 3	....	....
24¾ 25	24¼ 24¾	24¼ 24⅝	24¼ 24⅝	24⅛ 24⅝	24¼ 24⅞	Mexican Central	19,000	23½ Mar 9	26⅝ Jan 19	18¾ May	26 Mar
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	Michigan Central	.....	142 Feb 23	149 Feb 26	‡130 J'ne	155 Aug
76 76	75¾ 75¾	75½ 75¾	*75 80	74¾ 75	75 75	Minneapolis & St. Louis	800	74¾ Mar 15	84¾ Jan 11	56⅜ Jan	84⅝ Oct
*95 100	*95 100	*95 100	*95 100	*95 100	....	Do pref	.....	90 Feb 1	100¼ Jan 3	86 Jan	106 Oct
*149 152	*150 152	*150 152	*150 152	150¼ 150¼	150 150⅞	Minn. S. P. & S. S. Marie	900	141½ Jan 4	163 Jan 10	89½ Jan	145 Dec
*169 173	172½ 174	173 173	174 174	*170 175	*174 175	Do pref	400	149 Mar 1	180¼ Jan 11	148 Jan	173 Dec
35 35⅞	34¾ 35	34½ 36	35 35⅝	*34⅝ 35⅝	34¼ 36	Mo. Kansas & Texas	5,600	33⅜ Mar 5	40⅜ Jan 12	24 May	39½ Nov
71½ 71⅝	70½ 71	71¼ 71¼	71½ 71½	71¼ 71½	71 72⅜	Do pref	10,550	68 Feb 28	74⅜ Jan 18	56¼ May	73 Aug
100⅛ 100⅝	99¾ 100	99¼ 100⅜	99½ 100¾	95 99¾	93 96¼	Missouri Pacific	147,825	93 Mar 16	106¾ Jan 20	94½ May	110⅞ Mar
*140 150	*140 150	146½ 146¾	*145 147	*145 150	*145 147	Nash. Chatt. & St. Louis	300	142 Feb 20	143½ Jan 12	137 Jan	158 Apr
40 40	*39 40	*39 40	40 41	*39½ 40½	39½ 40⅛	Nat. of Mex. non-cum. pf	2,500	37¾ Feb 16	44 Mar 14	33⅛ May	45 Jan
*20 21	*20 21	*20 21	20⅞ 20⅞	*20 21	*20 20¾	Do 2d pref	200	19⅝ Mar 2	21⅜ Feb 24	17⅜ Jan	24½ Jan
147 148⅛	146½ 147¼	146½ 148⅛	147 148	146 147	145½ 146⅞	N. Y. Central & Hudson	11,100	144¼ Mar 5	156¾ Jan 8	136⅜ May	167¾ Mar
67 67½	67 68	67¾ 72	69 72	68½ 70⅞	68 69	N. Y. Chic. & St. Louis	14,720	59 Mar 5	72 Jan 25	42 Jan	76¼ Dec
*114 120	*114 120	*114 118	*116 118	*114 118	*114 118	Do 1st pref	.....	119 Jan 15	120 Jan 27	114 J'ly	122½ Jan
*82 84	*82 84	84 87½	87 87	*84 86	*84 86	Do 2d pref	1,100	81 Mar 1	94¾ Jan 9	74 May	95 Dec
*199½ 201	201 ‡201¼	‡201 201	202 202½	*197 200½	‡200½ 200½	N. Y. N. Haven & Hartf.	883	197 Jan 2	204⅜ Jan 19	‡191¾ Dec	‡216 Sep
51½ 51⅝	49¾ 50½	49¾ 50	50½ 51¾	50¼ 50¾	49⅞ 50¼	N. Y. Ontario & Western	4,750	48½ Mar 5	57¾ Jan 3	40⅜ Jan	64 Mar
87⅞ 88⅝	87¾ 88⅜	87¼ 88⅜	87¾ 88	87½ 87½	*86½ 88¼	Norfolk & Western	14,200	81 Feb 28	91½ Feb 1	76 May	86½ Mar
90½ 91	*90	*90 92	*91 93	91 91	*91 93	Do adjustment pref	600	90⅛ Mar 8	96 Jan 6	91½ Feb	96 Aug
219½ 222½	218¼ 221	218 221	218 221⅜	217¼ 218½	217 218½	Northern Pacific	54,750	199 Jan 5	232½ Dec 14	165 Apr	216½ Aug
116 116	*115 119	*113 118	*115 118	*115 118	*115 118	Pacific Coast Co	100	103 Jan 10	123 Jan 30	78¾ Jan	109¼ Oct
*102 108	*102 108	*102 108	*102 108	*102 108	*102 108	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*113 120	*114 120	*113 120	*113 119	*113 120	*113 120	Do 2d pref	.....	105½ Jan 10	122¾ Jan 20	85 Jan	109 Oct
138¼ 139	137¾ 138¾	137½ 138¼	137¾ 138¾	137⅝ 138	137½ 138	Pennsylvania	62,710	136¾ Mar 5	147½ Jan 23	131½ May	148 Aug
*36 40	*35 40	*36 40	*39 40	38 38	38 38	Peoria & Eastern	500	38 Mar 5	46½ Jan 15	27 Jan	48¾ Apr
*79 82	*79 82½	80 80	*79 82	*79 82	*79 82	Pittsb. Cin. Chic. & St. L.	.....	78 Feb 28	87 Jan 24	70 May	87¾ Mar
*105 108½	*105 108½	*105 108½	*105 108½	*105 108½	*105 108½	Do pref	.....	105 Mar 5	105½ Jan 24	105 Feb	112 Mar
128¾ 129¾	125½ 129⅝	125⅛ 128¾	127⅜ 129¼	126¾ 128½	127⅝ 128⅜	Reading	470,940	125 Mar 8	164 Jan 23	87⅞ Jan	143¼ Nov
91 91	89⅞ 89⅞	*89⅞ 91½	*90 92	*89 91½	91 91	1st pref	500	89½ Mar 1	96 Jan 22	90 May	97 Sep
*96 99	*96 99	*97 99	*97 99	*97 99	*97 99	2d pref	.....	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
26⅝ 27¼	26⅝ 27	26⅜ 27	26⅜ 27¼	26¼ 26½	26 26⅜	Rock Island Company	12,500	23⅜ Jan 3	28⅝ Feb 6	21¾ Dec	37⅞ Jan
66½ 66½	*66 66½	66¼ 66¼	66⅛ 66¼	66 66¼	66 66	Do pref	1,400	61½ Jan 4	67⅝ Feb 6	60½ Nov	85 Jan
....	....	....	....	....	....	St. Joseph & Gr'd Island	.....	21 Feb 27	27 Jan 12	12 J'ne	25 Dec
....	....	....	....	....	....	Do 1st pref	.....	62¼ Jan 2	69¼ Jan 12	46½ May	65 Dec
....	....	....	....	....	....	Do 2d pref	.....	30 Mar 2	40 Jan 12	20 J'ne	35 Dec
*68½ 69	*66½ 70	*68½ 69	*68¾ 72	*66 72	*67½ 68½	St. L. & S. F., 1st pref	.....	60 Feb 26	73½ Feb 9	67 Dec	81¼ Mar
46½ 46¾	46 46	*45¾ 46¼	*46 47	45½ 45½	45⅛ 45⅜	Do 2d pref	1,200	45 Feb 16	51¼ Feb 6	45 Dec	73½ Mar
*165 185	*165 185	*165 180	*165 185	*165 185	*165 *185	C. & E. I. com stock tr ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
23⅝ 24½	23⅞ 24¼	23⅞ 24¼	23⅞ 24¼	*23½ 24½	23¾ 24¼	St. Louis Southwestern	2,500	20¼ Jan 2	27⅞ Jan 19	20 Ma	27½ Jan
*56¾ 57	55¾ 56½	55½ 56½	56 56¾	55¾ 55¾	55½ 56	Do pref	1,600	53 Jan 5	61 Jan 15	55 Nov	66⅜ Apr
66⅛ 67½	66⅝ 67⅛	66½ 67¼	66⅜ 67⅝	66 66⅜	65¾ 66¼	Southern Pacific Co	39,850	64⅜ Mar 5	72⅝ Jan 24	57⅜ May	72⅜ Feb
118 118	117⅞ 118	118 118	‡18 118	*117½ 118	*117½ 118	Do pref	1,350	111 Feb 28	118⅞ Jan 19	115¼ Jan	122¼ Dec
39½ 40⅜	39¾ 40⅛	39⅞ 41⅜	40⅜ 41⅜	40¼ 41⅛	40½ 41⅜	Southern v. tr. cfs. stmped	178,700	35¾ Jan 2	47⅞ Jan 26	28 May	38 Sep
101 101	101 101	101¼ 101½	101½ 101¾	101½ 101¾	101½ 101½	Do pref. do	1,700	99 Feb 1	103 Jan 16	95 Apr	102½ Sep
....	*97 100	*97 100	*97 100	*97 100	....	M. & O. stock tr. ctfs	.....	99½ Feb 3	99½ Feb 3	97 Apr	100½ Aug
34⅜ 34⅝	33⅝ 34¼	34 34⅞	34¼ 34¾	34 34¼	34⅜ 34	Texas & Pacific	7,400	32¾ Jan 4	39⅝ Jan 24	29¼ Apr	41 Mar

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4200	4300	Fifth	340	.....	Interboro ¶	162½	175	Metropoli'n ¶	180	.....	Park	490	500
Aetna	205	215	Citizens' Ctrl	135	141	First	785	800	Irving	240	250	Mt Morris ¶	215	.....	People's ¶	300	315
America ¶	520	.....	City	270	275	14th Street ¶	200	.....	Jefferson ¶	190	200	Mutual ¶	300	.....	Phenix	180	185
Amer Exch	255	265	Coal & Iron	245	255	Fourth	212½	217½	Liberty	‡495	.....	Nassau ¶	202	212	Plaza ¶	575	.....
Astor	650	750	Colonial ¶	600	.....	Gallatin	400	.....	Lincoln	1500	1750	New Amster	450	490	Prod Exch ¶	170	180
Battery Park	130	140	Columbia ¶	400	.....	Garfield	.....	500	Manhattan ¶	.....	320	New York Co	1200	.....	Riverside ¶	250	280
Bowery ¶	325	.....	Commerce	†188½	†189⅞	German Am ¶	165	175	Market & Ful	265	272½	N Y Nat Ex	205	210	Seaboard	350	.....
Butch'rs & Dr	170	185	Consolidated	158	163	German Ex ¶	410	.....	Mechanics'	275	285	New York	‡315¼	.....	Second	700	.....
Century ¶	175	185	Corn Exchge ¶	.....	380	Germania ¶	500	.....	Mech & Tra ¶	165	175	19th Ward ¶	400	.....	Shoe & Leth	175	185
Chase	700	.....	Discount ¶	150	.....	Greenwich ¶	†232	†300	Mercantile	260	270	North Amer	†300	.....	State ¶	1700	2000
Chatham	.....	315	East River	150	160	Hamilton ¶	210	.....	Merch Exch	170	175	Northern	†166	.....	34th Street	205	.....
Chelsea Exc	180	.....	Fidelity ¶	200	.....	Hanover	510	520	Merchants'	170	174	Oriental ¶	260	270	12th Ward ¶	225	.....
			Fifth Ave	3800	4200	Imp & Trad	575	590	Metropolis ¶	375	100	Pacific	240	250	23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Saturday March 10	Monday March 12	Tuesday March 13	Wednesday March 14	Thursday March 15	Friday March 16	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Third Avenue (N. Y.)	*133 135	*132 136	*132 135	*133 136	*132 136	132¼ 133	300	131½ Feb 27	‡139½ Jan 17	110 Dec	141 Dec
Toledo Railways & Light	*34 35	*33½ 35	.....	.....	.....	*34 35	.....	32¾ Jan 9	39 Jan 2	22¼ Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctfs	*34 35	*34 36¼	36 36¼	36 36	36 36	36 36	800	25 Jan 5	40½ Jan 19	34⅛ May	43¾ Apr
Do pref. vot. tr. ctfs	*54½ 55¼	54¾ 54¾	54½ 54¾	54¾ 54¾	54¾ 54¾	54¾ 54¾	60	54 Mar 1	59⅞ Jan 19	51¾ Jan	65 Apr
Twin City Rapid Transit	*117½ 118½	*117 118½	*117 118½	*117½ 118½	117 117½	*117 118½	550	116 Feb 6	122¼ Jan 22	105 Jan	122½ Apr
Do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	‡153¾ May	160 June
Union Pacific	152½ 153⅜	152 153¼	151⅜ 153½	152½ 153⅞	152¼ 153¼	152¼ 153¼	308,725	148 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
Do pref.	96¼ 96⅛	96⅛ 96⅝	96 96	‡95½ 95½	‡95½ 97⅜	96 96	650	95½ Feb 2	99¼ Jan 2	95½ Nov	101⅝ Feb
Unit Rys Inv't of San Fran	95¾ 96⅜	96⅜ 96⅜	96½ 96½	96 96	95¾ 95½	95¼ 95¼	1,300	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
Do pref.	91½ 92⅜	92 92⅜	92½ 92½	93 92⅛	91¾ 92	91½ 91⅝	3,100	87 Jan 2	93½ Jan 17	64⅜ Jan	94½ Dec
United Rys of St Lou. pref	87 87	*86 88	.....	*86 88	*86 88	.....	100	85¼ Jan 2	87½ Jan 13	80 July	85 Nov
Wabash	23¼ 23⅜	23 23	22¼ 23⅛	23⅝ 23⅜	22½ 23¼	22⅜ 22¾	3,100	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
Do pref.	50⅞ 50⅞	49⅜ 50	49⅞ 52¼	51 51¾	50½ 51¾	49⅛ 50¾	12,300	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
Western Maryland	*37½ 38½	*37½ 38½	*37½ 38½	*37½ 39½	*34 39	37½ 37½	300	37 Jan 5	42 Jan 19	27 Nov	30 Dec
Wheeling & Lake Erie	*19¼ 20½	*19¼ 20½	20⅜ 20⅝	20⅜ 20⅝	*20 20½	*19 20	400	17⅝ Jan 9	21¾ Feb 6	15 May	19⅜ Mar
Do 1st pref.	*43 45	*43 45	*42 45	*43 45	*44 46	*40 44	.....	41½ Jan 2	45½ Feb 6	36 May	48 Feb
Do 2d pref.	*26 27½	*26 28	*26 27	*26 27	*26 27	25¾ 26	50	25⅜ Feb 1	29½ Feb 6	20 May	28½ Mar
Wisconsin Central	*26¾ 27	*26 27	*26½ 27⅜	26 27	*25¾ 28	*26½ 27½	200	26 Mar 8	33 Jan 17	20 Apr	33½ Aug
Do pref.	55½ 55½	55¾ 56½	*55⅜ 56⅜	*55 56¼	*54 56	*56	400	55 Mar 2	64 Jan 15	45 Jan	64½ Oct
Industrial & Miscell											
Adams Express	*248 253	248 253	*248 253	*247 253	*247 253	*247 250	.....	2246 Feb 28	250 Mar 5	‡236 Jan	‡250 Feb
Allis-Chalmers	22 22½	21¾ 22¼	21¾ 22¼	22¼ 22¾	*21½ 22	21½ 21⅞	3,100	19⅝ Mar 5	27⅜ Jan 24	13 May	24¼ Dec
Do pref.	58¾ 59	58½ 59	57½ 59	‡57¾ 59	59½ 59¾	‡57¼ 59	2,500	55 Mar 3	67 Jan 24	46½ May	68 Feb
Amalgamated Copper	107¼ 108⅝	107¼ 108⅜	106¼ 108⅜	107⅝ 109⅛	107 108	106⅞ 107⅜	428,340	100 Mar 5	118¼ Feb 13	70 Jan	113⅜ Dec
Amer Agricult Chemical	*28 30	*28 30	29 29¾	29⅝ 29⅝	29 29	28 28	1,34	24½ Jan 3	34¼ Jan 2	20 Jan	29½ Apr
Do pref.	*95 100	100 100	.....	*95 110	*95 97½	*94 97	100	93½ Jan 6	102 Jan 5	89¼ Feb	95 Aug
American Car & Foundry	417⅝ 427⅛	413⅜ 424⅛	411¼ 423⅛	42 423¼	413¼ 42	417⅝ 417⅝	10,550	39⅜ Mar 5	47½ Jan 24	31 May	43⅝ Apr
Do pref.	101¼ 101⅝	100¼ 102½	101¼ 101¼	101¼ 101¼	‡100¼ 102	101 101	750	99⅛ Jan 4	105 Jan 24	‡91¼ Jan	104½ Apr
American Cotton Oil	33½ 33¾	33½ 35½	34 35¾	35 36¼	34 34½	34¼ 34¼	16,610	31½ Mar 6	44¼ Jan 11	27¾ July	40⅛ Dec
Do pref.	*90 94½	93 93	‡92 93	*88 93	*84 93	*86 93	150	92 Mar 1	95 Jan 10	89¼ July	97 Feb
American Express	*225 240	235 235	*225 240	*225 240	*225 240	*225 237	100	222 Jan 11	249½ Jan 26	‡209½ Jan	246 Feb
American Grass Twine	*9½ 10	10 10¼	10 10	10 10	*9¾ 10	9¾ 9¾	1,070	9 Feb 17	11¾ Jan 15	4¾ Aug	14 Jan
Amer Hide & Leather	*7½ 8½	*8 8½	*8 8¼	*8 8½	8 8	7½ 7¾	500	7½ Mar 6	10 Jan 26	6 June	11⅝ Dec
Do pref.	36 36¼	35 36¼	34⅛ 35	34⅛ 34⅜	33 34	32¾ 33¼	4,100	32¼ Mar 16	43 Jan 25	23½ Oct	55⅛ Mar
American Ice Securities	46½ 46⅞	46½ 47	46⅛ 46¼	46⅛ 47	46 46¼	46¼ 47	11,470	35¼ Jan 2	48 Mar 3	24¾ July	36 Dec
American Linseed	22¼ 22¼	*21 23¼	*21 22½	21⅞ 21⅞	*21 23⅜	*21 23⅜	350	20 Jan 5	29¼ Jan 24	15¼ Jan	23 Dec
Do pref.	*45½ 48½	*45 48	47 47	*45 48	*45 47½	*45 48	145	41½ Jan 12	53⅞ Jan 20	36 Jan	48½ Apr
American Locomotive	70 71⅜	69⅝ 70⅛	69⅜ 70⅞	69¾ 70⅞	69 69⅝	68½ 69	16,200	65½ Mar 5	78¾ Jan 4	33 Jan	76¼ Dec
Do pref.	*116 117	*115½ 116½	116¼ 116⅝	116½ 116⅝	‡116½ 116½	*116 117	575	116 Feb 17	120¼ Jan 16	103¾ Jan	122⅝ Apr
Amer. Malt. ctfs. of dep	*5½ 6	*5 6	5 5	*5 5½	*5 5	5 5½	100	5 Feb 28	6⅝ Jan 23	5 Dec	5¼ Nov
Do pref. ctfs. of dep	*26½ 27	*26½ 26⅞	*26⅝ 26⅞	26⅜ 26⅝	26⅜ 26¼	26½ 26½	70	25 Jan 8	28 Jan 24	24¾ Dec	26 Nov
Amer Smelters Sec pref B	*100 100⅝	*100 100⅝	*100 100⅝	100 100	100 100⅛	‡100¼ 100¼	610	x99⅜ Feb 1	101¾ Jan 18	97¼ Sep	102 Nov
Amer. Smelt'g & Refin'g	156¾ 157⅞	156 160	159⅜ 162⅛	159¾ 161⅝	159 160⅜	159 159⅛	192,350	100⅜ Mar 5	174 Jan 18	79⅜ Jan	170⅛ Dec
Do pref.	123½ 123½	124 124	124 124⅝	124 124¼	124 124½	x122¼ 122¼	3,435	121 Mar 5	130 Jan 12	111¼ Jan	137 Dec
American Snuff	*205 225	*205 225	*205 225	*205 225	*205 225	*205 225	.....	220 Jan 25	220 Jan 25	103 May	230 Nov
Do pref.	*100 110	*100 110	*100 110	*100 110	*109 110	*98½ 110	.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
American Steel Foundr's	12 12¾	12¾ 12¾	*12¼ 12¾	*12¼ 12¾	12¼ 12⅝	12⅜ 12½	1,500	11 Mar 5	15¼ Jan 17	6⅞ July	18⅝ Mar
Do pref.	47½ 48	47½ 47¾	*46½ 48	47 47	*46 47	46 46	1,500	42½ Mar 1	53¾ Jan 17	35½ June	67½ Apr
American Sugar Refining	139¾ 141½	139 140⅞	138⅞ 140⅛	139⅜ 140⅜	138½ 139½	137⅜ 138⅜	13,600	x136 Mar 5	157 Jan 8	130 May	154⅝ Dec
Do pref.	*137 140	*137 140	*137 140	*137 140	*137 140	*135 140	.....	138⅞ Jan 3	140 Jan 19	133 May	141 Aug
Amer. Teleph. & Teleg.	*138 140	*138 140	*138 140	*138 140	*138 140	*138 140	.....	137¾ Mar 6	144⅝ Jan 19	131 Dec	148½ Jan
Amer. Tobac. (new), pref.	*105½ 105⅞	104¾ 104⅝	104⅜ 104⅝	104⅝ 106	‡103½ 103½	104⅜ 104⅜	3,91	103½ Feb 28	109 Jan 22	91⅞ Jan	109⅝ Dec
American Woolen	43⅝ 44	43⅛ 44	43¼ 43½	43¾ 43¾	43⅛ 43¼	42¾ 43	5,29	40⅝ Jan 4	48 Jan 6	20⅝ Jan	47⅛ Nov
Do pref.	*107 108	107¼ 107¼	107½ 107¾	108¼ 108⅞	108 108	*106⅞ 108¾	775	105 Jan 3	110⅜ Jan 24	93 Jan	109½ Mar
Anaconda Copper	271½ 276¼	269¾ 274	265 272	270 274⅜	268 270½	269 271¼	192,95	x230 Jan 5	300 Feb 13	100½ May	295 Dec
Brooklyn Union Gas	148 148	*148 150	*140 150	*140 150	141 141	135 138⅜	70	133 Mar 16	178 Jan 3	175 Dec	x215 Feb
Brunsw. Dock & C. Imp't	*15¼ 17	*16 17	16 16	16 16	*15 17	*11 16	500	16 Mar 14	20½ Jan 9	10⅞ Jan	22½ Dec
Butterick Co.	*55½ 56¾	*53 56½	*55 56¾	*55 56	*55 56½	*55 56¼	.....	54 Feb 23	59⅜ Jan 23	50 Dec	60⅛ Jan
Central Leather	43¾ 43⅞	44 45⅜	44½ 45¾	44½ 45⅜	44¼ 44⅝	44 44⅜	41,100	41½ Feb 1	49⅜ Jan 24	40 Sep	47⅜ Oct
Do pref.	106¼ 106¾	107 107	105 105¼	‡104⅜ 105¾	104 104½	‡103½ 104½	90	103½ Jan 5	107½ Jan 24	102¼ Nov	105⅝ Nov
Colorado Fuel & Iron	65⅜ 66¼	64⅛ 66	63⅝ 65½	64 65⅞	63¾ 64⅝	62 63⅝	71,25	55⅝ Jan 4	83¼ Jan 26	38 May	59 Mar
Do pref.	.....	.....	‡92 112	‡92 112	‡92 112	‡92 112	120	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
Col. & Hock. Coal & Iron	20 20	19⅝ 19⅞	‡19¼ 20	20 20	19¾ 19¾	19¾ 19¾	1,10	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
Consolidated Gas (N. Y.)	152¾ 155⅛	152½ 155	151 153	150 152¼	145 150	142¾ 145½	141,10	140 Mar 16	181¼ Jan 28	175 Nov	214 Mar
Corn Prod. ctfs. of dep.	*17¾ 18	*17⅜ 18	*17¼ 18	17⅜ 17⅝	17¼ 17¼	17 17¼	1,86	17 Mar 19	19¼ Jan 31	.....	.....
Do pref. ctfs. of dep.	56¼ 56¾	*56 58	‡56 56	56 56	56 56	56 56	1,02	55 Mar 9	58¾ Feb 8	‡54⅛ Jan	54⅞ Dec
Distillers Securit's Corp.	58½ 59	57¼ 58⅜	57½ 58¼	57¾ 57⅞	57¼ 58⅛	57⅜ 57½	16,48	51 Jan 30	59⅜ Feb 8	76 May	89⅜ Feb
Electric Storage Battery	*..... 85	*..... 85	*..... 86	*..... 86	*..... 86	*..... 85	.....	81¾ Jan 3	87 Jan 19	76 May	89⅜ Feb
Federal Mining & Smelt'g	*170 175	175 175	180 180	*170 175	*170 182	*170 178	200	138 Jan 4	199 Jan 22	60 Jan	115 Nov
Do pref.	104 104¾	*..... 104	103⅞ 104¼	104¼ 105⅜	104 105¼	*103 104½	4,300	100½ Mar 9	112⅞ Jan 22	75 Jan	110½ Nov
General Electric	168⅜ 170¼	169 169¾	169¼ 169¼	169⅜ 170	169 169½	x166½ 166½	2,82	165¼ Mar 5	181¼ Jan 9	169 May	192 Mar
International Paper	*21½ 22	21¼ 21⅜	21 22⅛	22 22	*21 22	21 21⅝	4,400	21 Feb 28	26¾ Jan 15	18⅛ June	25¼ Dec
Do pref.	*85½ 86½	85¼ 85¾	*85 86	85 85	x82½ 83	82½ 82¼	1,150	82½ Mar 16	90 Jan 18	76⅛ Feb	88¾ Dec
International Power	77 78	75 77⅛	*68 75	74 74	*68 80	*68 69	600	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
Knickerbocker Ice (Chic)	65¼ 66¼	64⅜ 65⅜	64 64½	64½ 64¾	64⅝ 66⅛	65½ 65⅝	7,500	59 Mar 8	68 Jan 15	10 Jan	63 Dec
Do pref.	62½ 63	63 68¾	68¼ 68¼	68½ 69	67¾ 68¼	68¼ 68⅝	2,300	66½ Mar 9	71¼ Feb 6	52 Aug	69½ Dec
National Biscuit	*115 118¼	‡118⅜ 118⅝	117 117	*115 117	*115 117¼	‡116½ 117½	125	113½ Jan 5	118¾ Feb 10	110 Aug	120¾ Mar
Do pref.	*15⅜ 15¼	*15 15¾	*15 15¾	*15 15¾	15⅛ 15⅝	*15 15⅜	100	15⅜ Mar 15	18 Jan 15	11 Aug	31⅝ Apr
Nat Enameling & Stamp'g	*87 89½	*85 89	*85 89	*85 89	*85 89	*86½ 89	.....	87 Jan 15	88½ Mar 8	80 Aug	94 Apr
Do pref.	81½ 82¼	81¾ 84⅛	84 86	82¾ 85	81 82¾	80¼ 81¼	.....	70½ Feb 28	95⅜ Jan 19	24¼ Jan	89½ Dec
National Lead	*103¾ 104¼	*103½ 104¾	103¼ 103¼	103⅛ 103½	*103 104	*103 104	47,250	102¼ Feb 28	106¼ Jan 22	97⅜ Jan	115½ Dec
Do pref.	152¾ 157⅝	152½ 153	153½ 154	154 155	*149 154	*149 152	200	140 Mar 5	163¾ Jan 5	140 May	168¼ Nov
New York Air Brake	100½ 100⅜	100 100⅝	100 100	99 100	99⅛ 99⅝	98¼ 100	2,90	97 Mar 5	107 Jan 12	95⅜ Nov	107 Apr
North American Co., new	43½ 43⅝	43⅜ 43⅝	43⅞ 43⅞	44 44	*42 44½	*42 44	4,600	41¼ Mar 5	51½ Jan 19	33 May	54½ Dec
Pacific Mail	97¼ 97⅝	98 99⅜	97½ 98	97 97¾	94⅝ 96¼	94½ 95	700	91⅝ Mar 16	104 Jan 2	97¼ May	115½ Apr
Peop. Gas-L. & C. (Chic.)	*15 16	*14¾ 15½	*14¾ 15½	*14½ 16	*14½ 16	*14½ 16	28,625	14½ Feb 1	17½ Jan 19	12½ July	21 May
Pittsburgh Coal Co.	56 56	*55 60	54 54	54 54	*54½ 57	*53 58	300	54 Mar 15	62½ Jan 19	45⅝ July	80¼ May
Do pref.	53¾ 54¼	53½ 53¾	53 54¼	53 54	52¼ 53	52½ 52¾	3,900	49¼ Mar 5	64⅜ Jan 24	33½ Jan	58¾ Dec
Pressed Steel Car	98⅜ 98⅝	*97½ 98⅜	98½ 98½	98½ 98½	98 98	98 98	1,225	96 Mar 5	105 Feb 1	87 Feb	101⅝ Oct
Do pref.	*238 242	240 240	239¾ 239¾	*237 240	*236 240	‡237 237	210	236½ Mar 5	247¾ Jan 15	230 May	253 Aug
Pullman Company	57½ 57½	56¾ 56¾	55¾ 57	57 57	*55½ 55⅝	56¾ 57	2,050	54¼ Feb 21	62¾ Jan 15	30 May	63 Dec
Railway Steel Spring	*102½ 104	*102½ 104	*103 104	‡104 104	104 104	*103 104	134	103½ Jan 6	107 Jan 2	93 Jan	106 Nov
Do pref.	31 31	30 30¼	29⅜ 30	30 30¼	29⅝ 29¾	*29¼ 30	3,400	26½ Mar 6	39 Jan 19	15 Jan	37⅜ Dec
Republic Iron & Steel	105 105¼	104¾ 105	104¼ 105¼	105¼ 105⅝	x100¼ 101¼	100¼ 100½	4,00	100¼ Mar 16	110½ Jan 8	67 Jan	108 Dec
Do pref.	.....	.....	.....	.....	.....	.....	.....	42 Jan 2	43 Jan 9	24 Mar	44¾ Dec
Rubber Goods Mfg.	.....	.....	.....	.....	.....	.....	.....	106¼ Jan 15	106¼ Jan 15	94 Jan	102⅜ Apr
Do pref.	.....	.....	.....	.....	.....	.....	.....	95 Mar 5	97½ Jan 12	60 Jan	118½ Feb
Sloss-Sheffield St. & Iron	81 81	80 81	80¾ 85	83⅛ 84¾	83 83¾	83 84¾	6,000	72 Feb 5	114 Feb 3	100 Jan	130 Feb
Do pref.	*108 125	*108 125	*110 125	*110 125	*112 125	*112 125	.....	112 Feb 5	112 Feb 5	68 Jan	118 Dec
Tenn. Coal, Iron & RR.	150 152	151¾ 151⅞	151½ 152⅞	151 151½	150 150	150½ 150½	2,700	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
Texas Pacific Land Trust	78½ 78½	78 78	77 77	77½ 77¾	77 77⅞	76 76	1,320	64⅞ Jan 2	83¾ Jan 24	37½ Jan	66 Dec
Union Bag & Paper	12 12	12 12	12 12	*11½ 12	*11 12	11¾ 11¾	500	11 Mar 8	15¼ Jan 19	8⅜ June	15½ Oct
Do pref.	*79¼ 80	80 80¼	80 80¼	80¼ 81	*80 81	78⅜ 78⅜	1,400	78⅜ Mar 16	84 Jan 18	68 Jan	82¼ Dec
U. S. Cast I. Pipe & Foun.	46¾ 47	46½ 46⅞	46¾ 46⅝	*46¼ 47	46⅛ 46⅛	45⅞ 46	1,700	45 Mar 1	53 Jan 17	19⅞ Jan	48¼ Dec
Do pref.	*91 93	*91 93	*91 93	*91 93	*91 93	*91 92	100	92 Feb 24	96⅞ Jan 24	79¼ Jan	90¼ Apr
United States Express	*116 130	*116 130	*116 125	*116 130	*116 130	116 116	10	115 Mar 5	138½ Jan 26	110 Dec	134 Feb
U S Realty & Improve't	*84 89	*84 87	*83 87	*84 87	84⅞ 84⅞	84⅛ 84¼	100	84 Mar 9	94 Jan 26	77 Jan	98½ Mar
U S Reduction & Refin'g	26¾ 26¾	26¼ 26¼	*25¾ 27	*25¾ 27	*25¾ 28	*25¼ 27	200	24 Mar 1	34 Jan 2	18 Feb	40¼ Apr
Do pref.	66 66	66 66	65½ 65¾	65 65¼	*64⅞ 66	64⅞ 64⅞	2,400	60⅛ Feb 16	71 Jan 4	35 Jan	73¼ Aug
United States Rubber	53¼ 54	53½ 54	53¼ 53¾	53 53⅝	53 53⅝	53½ 53½	7,700	43⅝ Mar 1	58½ Jan 4	33¾ Jan	68⅛ Sep
Do 1st pref.	113⅝ 113⅞	112½ 113¾	112¼ 113⅝	113 113⅞	113 113	113 113	4,900	108 Feb 19	x115 Jan 15	95⅜ Jan	118½ Apr
Do 2d pref	84 84½	84½ 84⅝	83¾ 84	84 84	*83½ 85	*82½ 84	900	79½ Feb 8	x87½ Jan 15	75 Nov	88¼ Dec
United States Steel	41 41⅜	40⅜ 41½	40⅛ 41½	40¾ 41½	40¼ 40⅞	40¼ 40⅞	213,010	33⅛ Mar 5	46¼ Jan 20	17⅜ May	43¾ Dec
Do pref.	106 107	105½ 106¼	105 106⅜	105⅜ 106¼	105¼ 105½	105¼ 106	56,120	104 Mar 5	113¼ Jan 20	90¾ May	107 Dec
Virginia-Carolina Chem.	*50 51	50½ 52⅞	51⅝ 55	53 53	51¾ 52⅜	51¼ 52	29,305	44 Jan 5	58 Jan 2	25¾ Sep	55⅜ Dec
Do pref.	‡115 115	115 115	115½ 117	116¼ 116¾	‡115 116	*115 117	850	111 Mar 1	117½ Jan 2	103 May	118¾ Dec
Virginia Iron Coal & C.	48 48	46¾ 46¾	*46 49	48 48	*45 48	46¾ 46¼	400	43 Mar 5	56½ Jan 20	33 Jan	52½ Feb
Wells Fargo & Co.	*233 245	*233 245	*233 245	*233 245	*233 245	*233 245	.....	234 Mar 5	‡248 Jan 16	‡226½ Dec	260 Feb
West'n Union Tele'graph	*93¼ 93⅜	93⅜ 94	93¾ 94¼	93¼ 94	93⅜ 93¾	92¼ 93	3,23	92¼ Mar 16	97¼ Jan 6	92 Jan	95½ June
West'gh'se El & Mfg assen	*160 162	161 161	*160 162	*160 165	*161 167	161 161	200	160 Mar 1	176 Jan 5	152 May	184 Apr
Do 1st pref.	*173 185	*170 185	*170 185	*170 185	170 185	*170 185	.....	185 Feb 8	188 Jan 2	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	215
United	105	115
U S Exch'a'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	190	.....
BROOKLYN		
Borough¶	.50	.....
Broadway	110	130
Brooklyn¶	140	150
First	15	.....

Banks	Bid	Ask
BROOKLYN		
Home Bank¶	150	.....
Manufactrs'	390	400
Mechanics¶	280	300
Nassau	430	.....
Nat City	300	.....
North Side¶	390	495
People's¶	350	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	135	140
Union¶	225	235

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	510	.....
Bowl'g Green	215	220
Broadway Tr.	155	165
Central Tr's't	2200	2240
Colonial	400	410
Columbia	275	285
Commonw'th	.....	95
Empire	310	.....
Equitable Tr	490	515
Farm Lo & Tr	1425	1475

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	580
Guaranty Tr	.....	610
Guardian Tr	225	235
Knick'b'k'r Tr	1200	.....
Law T I & Tr	310	320
Lincoln Tr	605	620
Manhattan	175	500
Mercantile	.....	900
Metropolitan	605	515
Morton Trust	810	860
Mutual	135	140
Mut. Alliance	230	240

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	725	762
Real Est Tr't	325	.....
Standard Tr't	120	140
Title Gu & Tr	660	675
Tr Co of Am.	740	750
Union Trust	1400	1425
U S Mtg & Tr	.....	510
Unit States	1450	1480
Van N'den Tr	335	345
Washington	125	150
Windsor	265	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	410	418
Citizens'	170	180
Flatbush	260	275
Franklin	350	365
Hamilton	1350	.....
Home	190	196
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr	100	110
Nassau	270	.....
People's	340	360
Williamsb'g	175	.....

* Bid and asked prices; no sales on this day. ‖ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 16	Int'st Period	Price Friday March 16 Bid	Price Friday March 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103¾	104¼	103⅜ Jan'06			103⅛	103⅜
U S 2s consol coupon....d1930	Q-J	104¼	104¾	104½	104½	5	103	104½
U S 3s registered.....k1918	Q-F	103½	104½	103⅞ Dec'05				
U S 3s coupon.....k1918	Q-F	103½	104½	103¾	103¾	5	102⅝	104
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02			
U S 3s coupon small bonds..k1918	Q-F	102¾		104½	Oct '05			
U S 4s registered.....h1907	Q-J	103¾	104¼	103¾	Feb'06		103	103¾
U S 4s coupon.....h1907	Q-J	104¾	105¾	103¾	104⅞	64	103¼	104⅞
U S 4s registered.....1925	Q-F	131½	132½	129⅞	Feb'06		129⅞	129⅞
U S 4s coupon.....1925	Q-F	131½	132½	130¼	Feb'06		129⅞	131½
Philippine Islands 4s.1914-34	Q-F	109	110¼	108¾	Feb'06		108¾	109½
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡100¾	Sale	100⅛	100⅞	166	98⅞	100⅞
2d series 6s.....1911	A-O	‡100½	Sale	100	100⅝	207	98⅛	100⅝
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅞	Sale	91¾	92	376	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90⅞	Sale	90¾	91	231	89⅝	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 85½	Sale	85½	87	45	85½	88
Repub of Cuba 5s exten debt..	M-S	‡104¼	Sale	104¼	104¼	5	103¾	108
U S of Mexico s f g 5s of 1899	Q-J	‡100		100½	Feb'06		99⅛	100½
Gold 4s of 1904.....1954	J-D	94¼	Sale	94	94½	62	92⅜	95
	‡	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	*100¾		102	Dec'05			
Class B 5s.....1906	J-J			109¼	Oct '06			
Class C 4s.....1906	J-J			102½	Mar'02			
Currency funding 4s....1920	J-J			111	Mar'02			
Dist of Columbia 3·65s....1924	F-A	116		119¾	Oct '04			
Louisiana new consol 4s..1914	J-J			105½	Dec'04			
North Carolina consol 4s.1910	J-J			102¾	Oct '05			
6s.....1919	A-O			136½	J'ly'01			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'01			
Tenn new settlement 3s...1913	J-J	96		96¼	96¾	6	95½	96¼
Small.....1913	J-J			95½	Dec'04			
Virginia fund debt 2-3s...1991	J-J		97¼	96	Mar'06		96	96¾
6s deferred Brown Bros ctfs	....	25	Sale	25	25½	22	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	95½	97¼	96⅝	97⅜	4	96⅝	99
Atch T & S Fe—Gen g 4s.1995	A-O	104	Sale	103⅞	104¼	140	102¼	104½
Registered.....1995	A-O	101½		101⅝	Mar'06		101½	105⅜
Conv g 4s.....1955	J-D	103⅛	Sale	103	103¾	816	102	105¾
Adjustment g 4s.....h1995	Nov	94	95	94¾	95¼	15	94⅛	97⅜
Registered.....h1995	Nov			90	Sep '05			
Stamped.....h1995	M-N	95	95¼	95	95¼	17	94	97
Debentures 4s Series E.1907	F-A	98¼		99⅝	May'05			
Series F.....1908	F-A	97⅜		99½	Nov'04			
Series G.....1909	F-A	97¼		100½	Jan '06		100½	100½
Series H.....1910	F-A	97		99½	Jan '05			
Series I.....1911	F-A	96⅜		98½	Nov'04			
Series K.....1913	F-A	94⅝		97	Oct '04			
East Okla Div 1st g 4s..1928	M-S	97¼	95½	99½	Feb'06		98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	99⅛	99½	99¼	99½	79	99¼	102½
Charles & Sav 1st g 7s..1936	J-J	147						
Sav F & W 1st gold 6s...1934	A-O	132⅞		132⅞	Jan'06		132⅞	132⅞
1st gold 5s.....1934	A-O	118⅝		112⅝	Jan'04			
Ala Mid 1st gu gold 5s..1928	M-N	115⅝		114⅝	Nov'05			
Bruns & W 1st gu g 4s..1938	J-J	99½		100¼	Nov'05			
L & N coll g 4s.....o1952	M-N		94½	94¼	94½	6	91¼	95½
Sil Sp Oca & G gu g 4s..1918	J-J	99½		101	Dec'05			
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	94⅜	94	94⅜	24	93½	95¼
Registered.....h1925	Q-J			96	Nov'04			
Gold 4s.....h1948	A-O	104	Sale	103¾	104¼	40	103	105⅞
Registered.....h1948	Q-J	103½		101⅝	Jan '06		101½	102
P Jun & M Div 1st g 3½s1925	M-N	91⅝	92	91¼	Feb'06		91⅜	92
P L E & W Va Sys ref 4s1941	M-N	98⅞	Sale	95½	99	19	97¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	91½	Sale	91¼	91⅝	51	91	92¼
Registered.....h1925	Q-J			92⅛	J'ne'04			
Monon Riv 1st gu g 5s..1919	F-A	106½		108½	J'ly'05			
Cen Ohio R 1st c g 4½s..1930	M-S	106¼		109	Apr'05			
Pitts Clev & Tol 1st g 6s 1922	A-O			119½	Mar'04			
Pitts & West 1st g 4s.....1917	J-J	96	99⅞	100	Jan '06		100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S		122	123¼	Nov'05			
All & West 1st g 4s gu..1998	A-O	103						
Cl & Mah 1st gu g 5s.....1943	J-J	117½		103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	123		125¾	Dec'05			
Consol 1st g 6s.....1922	J-D	125		125½	Feb'06		127	128½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J		98½	99½	Jan '06		99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101½	Sale	101⅜	101½	21	101	101⅞
2d 5s.....1913	M-S	105	106⅝	105½	Mar'06		105½	108¾
Registered.....1913	M-S			105¾	Jan '06		105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94		94	Jan '05			
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	120		121	Jan '06		120	121
Consol gold 5s.....1945	M-N	114	Sale	114	114¼	24	113¼	114½
Registered.....1945	M-N	110	112½	107	J'ne'04			
1st pref income g 5s....p1945	Oct	98¼	Sale	96⅜	98¼	25	93¾	98¼
2d pref income g 5s....p1945	Oct	89	Sale	88⅞	89¾	125	80½	89¾
3d pref income g 5s....p1945	Oct	85½	Sale	85	86	117	75½	86
Chatt Div pur mon g 4s.1951	J-D	93		93¾	J'ly'05			
Mac & Nor Div 1st g 5s.1946	J-J	111½		115½	Dec'05			
Mid Ga & Atl Div 5s.....1947	J-J	112⅛		115	Nov'05			
Mobile Div 1st g 5s.....1946	J-J	111½		115½	Aug'05			
Cen R R & B of Ga col g 5s 1937	M-N	107¼		108¾	Aug'05			
Cent of N J gen'l gold 5s.1987	J-J	130	131	130¼	Mar'06		130¼	132
Registered.....h1987	Q-J			130½	Mar'06		130½	131½
Am Dock & Imp gu 5s..1921	J-J	112¾		112⅜	112⅝	3	112⅜	112½
Le & Hud R gen gu g 5s 1920	J-J	101½						
Leh & Wilks B Coal 5s...1912	M-N	102½		102	Mar'06		102	102½
Con ext guar 4½s.....d1910	Q-M	101	Sale	101	101	15	100½	102⅛
N Y & Long Br gen g 4s 1941	M-S	102⅝						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	105¾		106¼	Feb'06		106	106¼
Gold 6s.....d1911	A-O	103⅝		110½	Mar'06		109⅞	110½
1st consol g 5s.....1939	M-N	118¼	Sale	118¼	118¾	4	118⅛	119½
Registered.....1939	M-N	116	118⅜	116¼	Dec'05			
General gold 4½s.....1992	M-S	106⅜	Sale	106¼	106⅞	23	106⅛	109
Registered.....1992	M-S			107¾	Nov'05			
Craig Valley 1st g 5s....1940	J-J	111½		112	Feb'06		112	112
R & A Div 1st con g 4s..1989	J-J	101¼	102½	100¾	Mar'06		100¾	102½
2d consol g 4s.....1989	J-J	99½		96¾	Mar'06		96¾	96¾
Warm Spr Val 1st g 5s..1941	M-S	109¾		113¼	Feb'05			
Greenbrier Ry 1st gu g 4s'40	M-N			98⅜	Feb'06		98¼	99¾
Chic & Alt RR ref g 3s...1949	A-O		82	81	82	3	81	82½
Railway 1st lien 3½s...1950	J-J	80½	Sale	80⅛	80½	13	78½	82
Registered.....1950	J-J			80⅛	Mar'05			
Chic Burl & Q—Denv D 4s 1922	F-A	100⅜	101	100½	100½	1	99¼	102
Illinois Div 3½s.....1949	J-J	93⅜	94¼	93½	93½	2	93⅜	95¼
Registered.....1949	J-J			96¼	Feb'05			
Gold 4s.....1949	J-J	104¼		104¾	104¾	4	104¾	105⅞
Iowa Div sink fund 5s..1919	A-O	109¾		110¼	Jan'05			
Sinking fund 4s.....1919	A-O	102¼		102⅜	Feb'06		102	102⅜
Nebraska Extension 4s.1927	M-N	107	108	107	Mar'06		106½	107
Registered.....1927	M-N			106¼	J'ne'05			
Southwestern Div 4s.....1921	M-S	98		100	Apr'05			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106⅜		106⅝	Feb'06		106	107
Han & St Jos consol 6s..1911	M-S	109	110	112¼	Feb'06		112¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J			96¾	Mar'06		94¼	96¾
1st s f cnr 6s.....1907	J-D	104		103⅞	Feb'06		103⅞	103⅞
1st consol g 6s.....1934	A-O	133	156	136½	Mar'06		132	139
General consol 1st 5s....1937	M-N		119½	119	119	5	117¼	119⅜
Registered.....1937	M-N			118½	Feb'06		118½	118½
Chic & Ind C Ry 1st 5s..1936	J-J	117¾		118	Mar'06		118	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	*132⅞		133	133	1	132½	133
Refunding gold 5s.....1947	J-J	113	115	113½	Jan '06		113½	113½
Louisv N A & Ch 1st 6s.1910	J-J	107¼		107¾	107¾	1	107⅜	108⅛
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	108¼	108½	108½	Jan '06		108½	108½
General g 4s series A...c1989	J-J		109	108½	108½	1	107	110¼
Registered.....c1989	Q-J			109½	J'ne'04			
General g 3½s series B..1989	J-J	95	Sale	95	95	4	95½	97
Chic & L Su Div g 5s.....1921	J-J	115¼		115¾	Oct '05			
Chic & Mo Riv Div 5s....1926	J-J	116¾		118¾	Feb'06		118¼	118¼
Chic & Pac Div 6s.....1910	J-J	107⅜	108½	108	Feb'06		107½	108
Chic & P W 1st g 5s.....1921	J-J	113⅝	111	113½	113½	3	113½	115
Dak & Gt So g 5s.....1916	J-J	108¾		109	109	10	109	109
Far & Sou assn g 6s.....1924	J-J	126¾		137½	J'ly'99			
Hast & D Div 1st 7s.....1910	J-J	111⅜		111¾	111¾	3	111¾	112⅜
1st 5s.....1910	J-J	101¼		106	Aug'04			
I & D Exten 1st 7s.....1908	J-J			185	Dec'05			
LaCrosse & D 1st 5s.....1919	J-J	111½		112	Mar'06		112	113½
Mineral Point Div 5s.....1910	J-J	104¼		106⅝	Apr'05			
So Minn Div 1st 6s.....1910	J-J	107⅜	108½	108	108	2	106¼	108
Southwest Div 1st 6s.....1909	J-J	106⅜		106¾	Feb'06		106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	113¾		113⅝	113¾	3	113¼	113⅝
Mil & No 1st M L 6s.....1910	J-D	107		110	Oct '05			
1st consol 6s.....1913	J-D			115	Feb'06		115	115
Chic & Northw cons 7s.....1915	Q-F	122½	125	125	Feb'06		125	126
Extension 4s.....1886-1926	F-A	101½		102½	102½	1	102½	105½
Registered.....1886-1926	F-A	100¼		102¾	Nov'05			
General gold 3½s.....1987	M-N		99½	99	Mar'06		99	100½
Registered.....p1987	Q-F		99	103	Nov'98			
Sinking fund 6s...1879-1929	A-O	114		114½	Nov'05			
Registered.....1879-1929	A-O	114		114½	Feb'06		114½	114½
Sinking fund 5s...1879-1929	A-C	111		111	Nov'05			
Registered.....1879-1929	A-O			108¼	Nov'05			
Debenture 5s.....1909	M-N	104	104½	104¼	Feb'06		104¼	104⅞
Registered.....1909	M-N			104	Mar'04			
Debenture 5s.....1921	A-O	112⅜		112¼	Mar'06		112¼	112¼
Registered.....1921	A-O			108¾	Jan '04			
Sinking fund deb 5s.....1933	M-N	116¾		116¾	Mar'06		116¾	117
Registered.....1933	M-N	115½		117	Feb'06		117	117
Des Mo & Minn 1st 7s.....1907	F-A	98⅜						
North Illinois 1st 5s.....1910	M-S	103½		105¼	Dec'05			
Ott C F & St Paul 1st 5s 1909	M-S	102½		104	Dec'05			
Winona & St Pet 2d 7s..1907	M-N	105½		110¼	Mar'05			
Mil L S & West 1st g 6s 1921	M-N	126½		126½	Jan '06		126½	126½
Ext & Imp sfund g 5s 1929	F-A	117		118	Feb'06		118	118
Ashland Div 1st g 6s..1925	M-S	126¼		142½	Feb'02			
Mich Div 1st g 6s.....1924	J-J	127½		128½	Feb'06		128½	128½
Convertible deb 5s.....1907	F-A	98¾		105⅜	Sep'05			
Incomes.....1911	M-N	108⅛		109	Sep'03			
Chic Rock Isl & Pac 6s...1917	J-J	119⅜		120⅝	Feb'06		119	120⅝
Registered.....1917	J-J	118¼		119⅛	Mar'06		119⅛	119⅛
General gold 4s.....1988	J-J	102½	Sale	102½	102⅝	16	101⅛	103¼
Registered.....1988	J-J			102	Feb'06		102	102
Refunding g 4s.....1934	A-O	96	Sale	95¾	96	26	95	97
Coll trust Series H 4s ..1910	M-N	94¼		97	J'ly'04			
J 4s.....1912	M-N	93¾		97¾	Dec'05			
M 4s.....1915	M-N	92¾		96	Nov'05			
N 4s.....1916	M-N	91¾		93	May'04			
O 4s.....1917	M-N	91¾		94½	Dec'05			
P 4s.....1918	M-N	91¾		90	May'04			
Chic R I & Pac RR 4s..2002	M-N	79⅜	Sale	79¼	79½	66	78¾	81½
Registered.....2002	M-N			79	Dec'05			
Coll trust gold 5s.....1913	M-S	91	Sale	90½	91	59	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	101⅜	Sale	101¼	101⅜	18	100¼	101⅜
Con 1st & col tr g 5s...1934	A-O	119⅛		119¼	Feb'06		119¼	119¼
Registered.....1934	A-O	114½		120⅜	Mar'03			
CRIF & NW 1st gu 5s.1921	A-O	113		111	Nov'05			
M & St L 1st g 7s.....1927	J-D	125						
Choc Ok & G gen g 5s..o1919	J-J	106⅜		106⅝	Jan '06		106⅜	106⅝
Consol gold 5s.....1952	M-N	112½		115	Apr'05			
Keok & Des M 1st 5s.....1923	A-O	108½	111¾	111⅜	Mar'06		109	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O		108⅝	108½	Feb'06		107¾	109
1st refund conv g 4s....2002	J-J	95¾	Sale	95½	97	261	91¼	100
Registered 4s.....2002	J-J							
Bk City 1st con 5s..1916-1941	J-J	106⅛	106¼	106⅛	106¼	4	106⅛	106½
Bk Q Co & S con gu g 5s.1941	M-N	103	105	103	Feb'06		102½	103
Bklyn Un El 1st g 4-5s.1950	F-A	108½	109	109	109	1	108½	113¼
Stamped guar 4-5s....1950	F-A		109½	110	Feb'06		110	110
Kings Co El 1st g 4s.....1949	F-A	93		90	Feb'06		90	95
Stamped guar 4s.....1949	F-A		93	92	92	2	92	96¼
Nassau Elec gu g 4s.....1951	J-J	88	88½	88¼	Mar'06		88	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	101	104¾	104¾	Sep'05			
Stamped guar 4½s.....1951	J-J	101	102¼	100⅜	Jan '06		100⅜	102¼
Den Con Tr Co 1st g 5s....1933	A-C			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s...1911	J-J							
Det United 1st con g 4½s.1932	J-J		95½	95½	95⅞	6	94½	96⅞
Havana Elec consol g 5s.1952	F-A		94½	94	94⅝	6	91½	95¾
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	111		111	111½	15	111	117
Rel g 4s.....2002	A-O	86	90	88	88	2	88	92
Bway & 7th Av 1st c g 5s 1943	J-D		116	116¾	116¾	1	116	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	117½	121	119½	Jan '06		119½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	115½	116½	117¾	Dec'05			
Third Ave RR con gu 4s 2000	J-J	92½	93	93	93	13	92¾	95½
Third Ave Ry 1st g 5s...1937	J-J	118		118½	Mar'06		118⅛	119
Met W S El (Chic) 1st g 4s.1938	F-A			94	Oct '05			
Mil El Ry & L 30-yr g 5s.1926	F-A	104½		106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J			107½	Feb'06		107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101½						
St Paul City Cab con g 5s 1937	J-J			111½	Nov'05			
Underground Elec Rys of London Profit sharing 5s...'08	J-D	97½	98	98	98¼	13	96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	103		106¼	J'ly'05			
United RRs San Fr s f 4s.1927	A-O	88⅜		88	88¼	6	87⅜	89¾
United Rys St L 1st g 4s.1934	J-J	88	88½	88⅜	88⅜	2	88	90
W Chic St 40-yr con g 5s.1936	M-N	80		94	Dec'97			

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 16	Int'st Period	Price Friday March 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	J-D	124⅝	Sale	134⅝	134⅞	15	134⅜	136
Cons 6s reduced to 3½s	J-D	94⅛		93	Dec '03			
Ch St P & Minn 1st g 6s	M-N			135¼	Feb '06		135¼	135¼
Nor Wisconsin 1st 6s	J-J	130		129¾	Mar '04			
St P & S City 1st g 6s	A-O	123¼		124⅝	Feb '06		124⅝	124⅝
Chicago Ter Trans g 4s	J-J			100	Dec '05			
Coupon off		100		99⅜	100	43	98	100¼
Chic & West Ind gen g 6s *q*	Q-M	113½		114⅜	Feb '06		114⅜	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s	J-J	103		113	Oct '00			
Cin D & I 1st gu g 5s	M-N	113		112	112	4	112	112
C Find & Ft W 1st gu 4s g	M-N	92						
Cin I & W 1st gu g 4s	J-J	93		96¾	J'ly '05			
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s	J-D	103¾	Sale	103¾	104½	12	102¼	105¾
Cairo Div 1st gold 4s	J-J			100¼	Feb '06		100¼	100¼
Cin W & M Div 1st g 4s	J-J	101⅞	Sale	101⅞	101⅞	1	100⅜	101⅞
St L Div 1st col tr g 4s	M-N	100½		101¼	Mar '06		101	103
Registered	M-N			100	Oct '04			
Spr & Col Div 1st g 4s	M-S	95		99¾	Feb '05			
W W Val Div 1st g 4s	J-J	95		94½	Aug '03			
C I St L & C consol 6s	M-N	106½		105	Jan '04			
1st gold 4s *k*	Q-F	102¼	103	102½	Mar '06		102½	103½
Registered *k*	Q-F	101½		103	Feb '06		103	103
Cin S & Cl con 1st g 5s	J-J	112⅝	114	115	Jan '06		115	115
C C C & I consol 7s	J-D	121		122	Jan '06		122	122
Consol sink fund 7s	J-D							
General consol gold 6s	J-J	134		134	Feb '06		134	135
Registered	J-J							
Ind Bl & W 1st pref 4s	A-O			104½	Nov '01			
O Ind & W 1st pf 5s *d*	Q-J	98¾						
Peo & East 1st con 4s	A-O	99¼	101	100¾	Mar '06		100	101
Income 4s	Apr	79	79½	78	79⅝	46	78	80
Cl Lor & Wh con 1st g 5s	A-O	112½		115⅜	Nov '05			
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	J-J	118		116½	Jan '05			
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	J-J	77	Sale	76⅞	77⅛	154	74¾	79⅛
Colorado & Sou 1st g 4s	F-A	94	Sale	93⅞	94¼	40	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	M-S	104⅞		107⅞	Jan '06		107	107⅞
Morris & Essex 1st 7s	M-N	123½	125½	125½	Jan '06		123½	125½
1st consol guar 7s	J-D	126¼		127	Jan '06		126⅝	127
Registered	J-D			127	J'ne '05			
1st ref gu g 3½s	J-D							
N Y Lack & W 1st 6s	J-J	126		126⅛	Mar '06		126⅛	126¼
Construction 5s	F-A	111½		114⅝	Jan '06		113½	114⅝
Term & improve 4s	M-N	102⅜		105	Oct '05			
Syr Bing & N Y 1st 7s	A-O	104⅞		104¼	Jan '06		104¼	104¼
Warren 1st ref gu g 3½s	F-A			102	Feb '03			
Del & Hud 1st Pa Div 7s	M-S	129⅛		133	Feb '06		133	133
Registered	M-S			149	Aug '01			
Alb & Sus 1st con gu 7s	A-O	102¾		102⅝	Jan '06		102⅝	102⅝
Guar gold 6s	A-O	102⅛		102⅛	Jan '06		102⅛	102⅛
Rens & Saratoga 1st 7s	M-N	138½		142½	Mar '05			
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	J-J		99½	99¼	100	31	99	100⅞
Consol gold 4½s	J-J	107		106½	Feb '06		106½	106½
Improvement gold 5s	J-D			108½	Feb '06		108	109
Rio Gr West 1st g 4s	J-J	97¼	97¾	97¼	97¼	1	97¼	100
Mge and col trust 4s *A*	J-J	90		90	90	2	90	92
Utah Cent 1st gu g 4s *a*	J-D	95⅛		97	Jan '02			
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	M-N			110	Sep '04			
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	J-D	98		99¼	Feb '06		99¼	99¼
Gold 4s	J-D	94½	97	95¼	Jan '06		95	96
Det Sou 1st g 4s	J-D			81¾	Mar '05			
Ohio Sou Div 1st g 4s	M-S		89¼	92½	Feb '06		92½	95¾
Dul & Iron Range 1st 5s	A-O	114		114	Feb '06		113¼	114
Registered	A-O			112½	Feb '06		112½	112½
2d 6s	J-J							
Dul Short Line 1st gu 5s	M-S	103¼						
Dul So Shore & Atl g 5s	J-J	112½		113	Mar '06		113	113
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	M-N	118¼		119⅜	Feb '06		118½	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	M-N	107⅜		107½	Jan '06		107½	107½
2d ext gold 5s	M-S	111⅜		114½	Feb '06		114	114½
3d ext gold 4½s	M-S	105¾		109	Oct '05			
4th ext gold 5s	A-O	114¼		115¼	Jan '06		115¼	115⅝
5th ext gold 4s	J-D	103¼		103	Feb '05			
1st consol gold 7s	M-S	130¼	Sale	130⅛	130¾	5	130¼	134½
1st consol g fund 7s	M-S			133	Feb '06		133	133
Erie 1st con g 4s prior	J-J	101	Sale	101	101½	34	99¼	102
Registered	J-J			101½	Oct '05			
1st consol gen lien g 4s	J-J	92	Sale	92	92½	29	91¼	93½
Registered	J-J			88	Nov '04			
Penn coll tr g 4s	F-A		92½	92	93	13	92	98
50-year conv 4s A	A-O	106	107	106	106	10	104½	109⅞
Buff N Y & Erie 1st 7s	J-D	122¾		127	Nov '05			
Buff & S W gold 6s	J-J	104		104⅝	Feb '06		104⅝	104⅝
Clnc & Erie 1st gold 5s	M-N	121⅜		119	119	14	119	122¾
Jeff RR 1st gu g 5s	*a*	1909	A-O	103⅛		102¾	Dec '05	
Long Dock consol g 6s	A-O	135		135½	Feb '06		135⅛	135½
Coal & RR 1st cur gu 6s	M-N	115¼		118	J'ly '04			
Dock & Imp 1st cur 6s	J-J	112½		115⅜	Dec '05			
N Y & Green L gu g 5s	M-N			121½	Oct '05			
N Y Sus & W 1st ref 5s	J-J		116½	116	Feb '06		116	116⅜
2d gold 4½s	F-A	101	105	103	Feb '06		103	103
General gold 5s	F-A	107½	108½	109	Feb '06		109	110
Terminal 1st gold 5s	M-N	119⅝		118¾	Dec '05			
Regis $5,000 each	M-N							
Mid RR of N J 1st g 6s	A-O	108¾		109¼	Jan '06		108½	109¼
Wilk & Ea 1st gu g 5s	J-D	111¾	Sale	111¾	111¾	8	111⅜	111¾
Ev & Ind 1st con gu g 6s	J-J	115		118	Jan '06		118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 16	Int'st Period	Price Friday March 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	J-J		124	122	Oct '05			
1st general gold 5s	A-O	110¾		111	Dec '05			
Mt Vernon 1st gold 6s	A-O			114	Apr '05			
Sull Co Branch 1st g 5s	A-O			106¼	Feb '06		106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s	J-J			105	Mar '98			
Ft W & Den C 1st g 6s	J-D		113⅜	112¾	113	5	112¾	115
Ft W & Rio Gr 1st g 4s	J-J	89	91	90	90½	5	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	A-O	103	105½	101	Dec '05			
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	J-J	100⅜	Sale	99⅞	100⅜	138	99½	101⅞
Registered *h*	Q-J			98¾	98¾	20	98¾	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*	J-J	102	105	104	Feb '06		102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	J-J	108		108	Mar '06		107¼	109½
Registered	J-J			105½	J'ly '04			
Col & H V 1st ext g 4s	A-O	101⅜		101¼	Feb '06		100⅝	101¼
Col & Tol 1st ex 4s	F-A			103½	Dec '05			
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	J-J	107		110	Dec '05			
Registered	J-J	105		113½	Mar '00			
1st gold 3½s	J-J	100	101½	100	Feb '06		100	100
Registered	J-J			94	Mar '03			
Extended 1st g 3½s	A-O	99		100½	Jan '06		100½	100½
1st gold 3s sterling	M-S			70	Oct '04			
Coll Trust gold 4s	A-O	107	Sale	107	107	9	107	107¼
Registered	A-O			102½	Oct '01			
L N O & Tex gold 4s	M-N	104¾		105	Mar '06		104¾	106⅛
Registered	M-N	102		106½	J'ly '05			
Cairo Bridge gold 4s	J-D	103⅞		106½	Mar '03			
Louisv Div & Term g 3½s	J-J	92	Sale	92	92	2	92	94¾
Middle Div reg 5s	F-A	105¼		123	May '99			
Omaha Div 1st g 3s	F-A	78½	80	81	Oct '05			
St Louis Div & term g 3s	J-J	81⅜	82½	82½	Feb '06		82½	82½
Registered	J-J							
Gold 3½s	J-J	90		92	Dec '05			
Registered	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s	J-J	81		100	Nov '00			
Western Lines 1st g 4s	F-A			107¾	Jan '06		107¾	107¾
Bellev & Car 1st 6s	J-D	121¾		122	Dec '05			
Carb & Shaw 1st g 4s	M-S	99		90	Nov '98			
Chic St L & N O g 5s	J-D	122	124¼	123¼	Mar '06		123¼	123½
Registered	J-D	119⅜		119¾	Mar '04			
Gold 3½s	J-D	87		93⅜	May '04			
Registered	J-D							
Memph Div 1st g 4s	J-D	101		110½	Jan '05			
St L Sou 1st gu g 4s	M-S	97		103	Nov '04			
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	J-J	107		108⅞	Jan '06		108⅞	108⅞
1st guar gold 5s	J-J	107		107½	Dec '02			
Ind Ill & Ia 1st g 4s	J-J	99¾		100	100	15	99	100
Int & Great Nor 1st g 6s	M-N		119½	119	120	11	119	120
2d gold 5s	M-S	93⅝		98¾	Mar '06		98	102¼
3d gold 4s	M-S		78	78	Dec '05			
Iowa Central 1st gold 5s	J-D	110	114	114	Mar '06		114	115
Gold 4s	M-S	86		86	86	1	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	A-O	74¼	Sale	74	74½	23	73	75¼
Registered	A-O			63	Oct '00			
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	J-J	117⅝	118½	118⅝	Feb '06		117½	119
2d gold 5s	J-J	115¼		113¼	113¾	1	113⅛	113½
North Ohio 1st gu g 5s	A-O	115⅜		117	Jan '06		117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s	J-J	109½		110¼	Mar '06		109½	110¼
Registered	J-J	106¼	110	112⅛	Nov '05			
Lehigh Val (Pa) cons g 4s	M-N	96½		100⅜	Dec '05			
Leh V Ter Ry 1st gu g 5s	A-O	120¼		120	Jan '06		120	120
Registered	A-O	114		109½	Oct '99			
Leh V Coal Co 1st gu g 5s	J-J	112½	114	114	Feb '06		112	115½
Leh & N Y 1st guar g 4s	M-S	96		98⅛	Dec '05			
Registered	M-S							
El C & N 1st pf 6s	A-O	112½		113⅞	Jan '06		113⅞	113⅞
Gold guar 5s	A-O	105		105¼	Jan '06		105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s *h*	Q-J	116	116¾	115½	Dec '05			
1st consol gold 4s *h*	Q-J	100						
General gold 4s	J-D	100½	101½	102	Mar '06		101⅝	102¼
Ferry gold 4½s	M-S	101		102	Nov '05			
Gold 4s	J-D	96½		99¼	Oct '05		101½	101½
Unified gold 4s	M-S			100	Mar '06		100	101¾
Debenture gold 5s	J-D	110		110	J'ne '04			
Guar ref gold 4s	M-S	100	Sale	100	100	2	100	102½
Bklyn & Mont 1st g 6s	M-S	108						
1st 5s	M-S			105	Dec '05			
N Y B & M B 1st con g 5s	A-O	113¼		112	Mar '02			
N Y & R B 1st g 5s	M-S	108		111	Jan '06		111	111
Nor Sh B 1st con g gu 5s *o*	Q-J	111½		112⅜	J'ly '05			
Louisiana & Ark 1st g 5s	M-S		106	105	Jan '06		105	105
Louisv & Nashv gen g 6s	J-D		119	118⅜	Mar '06		118⅜	120¼
Gold 5s	M-N	119⅛		121⅛	Feb '06		120	121½
Unified gold 4s	J-J	103¼	Sale	103	104¼	25	102½	104¼
Registered	J-J			101⅞	J'ne '04			
Coll trust gold 5s	M-N	112	116	115½	Jan '06		115½	115⅝
5-20-yr col tr deed g 4s	A-O	99½	100	99¾	99¾	17	98½	100⅛
E H & Nash 1st g 6s	J-D	114½		114¼	J'ne '05			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s	J-D							
Bklyn U Gas 1st con g 5s	M-N	111	113	111	111⅛	42	110	113½
Buffalo Gas 1st g 5s	A-O		79½	80	Feb '06		79¼	80¾
Consol Gas conv deb 6s	J-J	145	Sale	143½	151	1382	143½	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s	J-J	102¼		102⅝	Mar '06		102	103½
Det Gas Co con 1st g 5s	F-A	103½		105	Sep '05			
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M-S			112	Nov '03			
Gas & Elec Berg Co c g 5s	J-D			61½	Oct '01			
Gen Electric deb g 3½s	F-A	90	Sale	88½	90	4	86¼	90
Gr Rap G L Co 1st g 5s	F-A			107¾	Dec '00			
Hudson Co Gas 1st g 5s	M-N	108		109½	Feb '05			
Kan City (Mo) Gas 1st g 5s	A-O	98½		98	Feb '06		98	98
Kings Co El L & P g 5s	A-O							
Purchase money 6s	A-O	119¼	121	121	Feb '06		121	122
Ed El Il Bkn 1st con g 4s	J-J	93		93½	93½	8	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s *e*	Q-F	107⅛	Sale	107⅛	107¼	7	107	108½
Ref and ext 1st g 5s	A-O	104½		105½	May '05			
Milwaukee Gas L 1st 4s	M-N	94	94½	94½	Mar '06		93	94½
N Y G E L H & P g 5s	J-D		109	108¾	Jan '06		108½	109¾
Purchase money g 4s	F-A		88¾	87¾	88¼	40	87¾	92
Ed El Ill 1st conv g 5s	M-S	101¾	102¾	102	Mar '06		102	104½
1st consol gold 5s	J-J	117	120¾	119½	Nov '05			
NY&QEl L&P 1st con g 5s	F-A	101¼		104½	Jan '06		102¼	104½
N Y & Rich Gas 1st g 5s	M-N			103	Nov '05			
Pat & Pas G & E con g 5s	M-S	101½		104¾	Nov '05			
Peo Gas & C 1st con g 6s	A-O	123		123	Feb '06		122	123
Refunding gold 5s	M-S		106	107⅞	Jan '06		107⅞	107⅞
Ch G-L & Cke 1st gu g 5s	J-J	108	110	107	Jan '06		107	107
Con G Co of Ch 1st gu g 5s	J-D			108	Feb '06		108	108
Mu Fuel Gas 1st gu g 5s	M-N	103½		103½	Dec '05			
Syracuse Lighting 1st g 5s	J-D		106½					
Trenton G & El 1st g 5s	M-S			110	May '05			
Westchester Light'g g 5s	J-D	106⅝	107¼	106⅝	106¾	1	106¾	108¾

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 16	Int'st Period	Price Friday March 16 Bid	Price Friday March 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued								
L Cin & Lex gold 4½s...1931	M-N	107¼	.....	109 Mar'05	.....	.....	.....	.....
N O & M 1st gold 6s.....1930	J-J	128⅜	.....	128¾ Feb'06	.....	.....	128	129
N O & M 2d gold 6s.....1930	J-J	122	125	128 Aug'05	.....	.....	.....	.....
Pensacola Div gold 6s.....1920	M-S	106¼	.....	114 Apr'05	.....	.....	.....	.....
St L Div 1st gold 6s.....1921	M-S	120½	.....	120½ Mar'06	.....	5	119½	120½
2d gold 3s.....1980	M-S	70½	.....	74⅜ Oct '02	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	114⅝	119	114⅜ Sep'05	.....	.....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	106	.....	108½ Jan'06	.....	.....	108½	108½
Kentucky Cent gold 4s..1987	J-J	*100¼	101	101 Mar'06	.....	9	100	101
L&N & M & M 1st g 4½s1945	M-S	108	108⅜	110 Feb'01	.....	.....	110	110
L & N-South M joint 4s.1952	J-J	95¼	.....	95¼	95¼	1	95¼	95¼
N Fla & S 1st gu g 5s....1937	F-A	114½	115	114⅜	114⅜	1	114⅜	117
Pens & Atl 1st gu g 6s..1921	F-A	112	.....	115½ Dec'05	.....	.....	.....	.....
S & N Ala con gu g 5s...1936	F-A	.....	.....	115¼ Mar'05	.....	.....	.....	.....
Sink fund gold 6s.....1910	A-O	107	.....	107 Dec'05	.....	.....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	94½	.....	100½ Feb'06	.....	.....	100½	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102½	104	103¼ Mar'06	.....	.....	102⅞	103⅞
Registered.....1990	A-O	.....	.....	104 Apr'05	.....	.....	.....	.....
Metropol El 1st g 6s.....1908	J-J	105¼	.....	105⅛	105⅛	20	103¾	105⅛
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81½	82½	82	83⅛	40	78½	85
1st consol income 3s..*a*1939	J-J	23½	Sale	23½	24⅜	45	22¼	26⅜
2d consol income 3s...*a*1939	J-J	19	20	20	20½	91	18¼	21
Equip & coll gold 5s.....1919	A-O	92	.....	.....	.....	10	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98½	99	98½	98½	10	98½	98⅜
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜ J'ly '01	.....	.....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	.....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00	.....	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138½	.....	137 J'ne'05	.....	.....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	109⅛	.....	111½ Oct '05	.....	.....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	120	.....	120 Feb'06	.....	.....	120	120⅛
South West Ex 1st g 7s.1910	J-D	110	.....	113¼ Mar'05	.....	.....	.....	.....
1st consol gold 5s.....1934	M-N	112½	114	113½ Feb'06	.....	.....	113	114½
1st and refund gold 4s..1949	M-S	.....	94	94½ Mar'06	.....	.....	94½	97
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97½ Jan'06	.....	.....	97½	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	.....	100¾ Mar'06	.....	.....	100¾	101¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	.....	.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	100	101	75	100	103
2d gold 4s.....*g*1990	F-A	89	89½	89⅛	89¼	42	88½	92⅝
1st exct gold 5s.....1944	M-N	106¼	107	106	106	3	106	107½
1st & refund 4s.....2004	M-S	89	89⅝	90⅜	90⅝	9	88⅞	91½
St L Div 1st ref g 4s....2001	A-O	.....	93⅝	93¼ Mar'06	.....	.....	93⅛	94
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	108 Feb'06	.....	.....	107	108
Kan C & Pac 1st g 4s....1990	F-A	94	.....	95⅞ Feb'06	.....	.....	95⅞	96
Mo K & E 1st gu g 5s....1942	A-O	115½	.....	115⅜ Mar'06	.....	.....	115¼	116
M K & Ok 1st gu 5s.....1942	M-N	108⅛	110	109¾ Feb'06	.....	.....	108½	109⅞
M K & T of T 1st gu g 5s.1942	M-S	106	107	107¼ Mar'06	.....	.....	107⅛	109⅜
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	.....	107½ Dec'05	.....	.....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	106⅝	.....	109½ Feb'06	.....	.....	108¾	109½
Missouri Pacific 3d 7s.....1906	M-N	102¾	.....	103½ Feb'06	.....	.....	103	103½
1st consol gold 6s.....1920	M-N	123¾	124½	123¾	123¾	2	123½	125
Trust gold 5s stamped..*a*1917	M-S	104	104½	104	104½	20	104	107⅜
Registered.....*a*1917	M-S	.....	.....	107½ Feb'06	.....	.....	104½	107½
1st coll gold 5s.....1920	F-A	106	106½	106¼	106¼	11	106	108⅝
40-year gold loan 4s.....1945	M-S	.....	91	93¾ Feb'06	.....	.....	93¼	94½
Cent Br Ry 1st gu g 4s.1919	F-A	96½	97	97	97	8	94½	99
Leroy & C V A 1 1st g 5s 1926	J-J	110	.....	110 Mar'05	.....	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102½	103¼	105 Jan'06	.....	.....	104¼	105
2d extended gold 5s....1938	J-J	.....	121	120⅜ Jan'06	.....	.....	119	120⅜
St L Ir M & S gen con g 5s1931	A-O	117	Sale	116¾	117⅝	16	116	117⅜
Gen con stamp gtd g 5s 1931	A-O	116⅝	.....	116 Nov'05	.....	.....	.....	.....
Unified & ref gold 4s..1929	J-J	92½	93	92¾	92⅞	14	92½	93⅞
Riv & G Div 1st g 4s..1933	M-N	.....	95¼	95¼	95⅜	9	94⅜	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	111½ Mar'04	.....	.....	.....	.....
Mortgage gold 4s.....1945	J-J	91	.....	96 Oct '05	.....	.....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	96½	97 Jan'06	.....	.....	94½	97
Mob & Ohio new gold 6s..1927	J-D	126½	.....	126¾ Feb'06	.....	.....	126½	126¾
1st extension gold 6s...*h*1927	Q-J	121	.....	122 Dec'05	.....	.....	.....	.....
General gold 4s.....1938	M-S	95	.....	98⅜ Jan'06	.....	.....	98¾	99
Montgom Div 1st g 5s..1947	F-A	110	.....	115¾ Nov'05	.....	.....	.....	.....
St L & Cairo coll g 4s...*e*1930	Q-F	90¾	.....	98 Feb'06	.....	.....	98	98
Guaranteed g 4s.....1931	J-J	96	.....	101 Nov'04	.....	.....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119¼	.....	119½ Mar'06	.....	.....	118	119½
1st consol gold 5s.....1928	A-O	115	.....	115⅛	115⅛	1	114¼	115⅛
Jasper Branch 1st g 6s..1923	J-J	118¼	.....	119¼ Feb'06	.....	.....	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	112⅛	.....	117¼ Mar'05	.....	.....	.....	.....
T & P Branch 1st 6s....1917	J-J	112	.....	113 J'ly '04	.....	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	104½	105¼	102½ Jan'06	.....	.....	102½	102½
1st consol 4s.....1951	A-O	86	Sale	85⅞	86	53	85	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	113	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98⅛	Sale	98⅛	98⅛	16	98	99¾
Registered.....1997	J-J	.....	98	98¼ Feb'06	.....	.....	98¼	98½
Deben g 4s.....1934	M-N	101¼	Sale	101	101¼	23	100⅜	102
Lake Shore coll g 3½s.....1998	F-A	89¼	89½	88⅜	89	30	88½	93
Registered.....1998	F-A	88	89	88	Mar'06	.....	88	91½
Mich Cent coll g 3½s.....1998	F-A	89½	91	89½	Feb'06	.....	89¼	92½
Registered.....1998	F-A	.....	87⅞	90¼	Jan'06	.....	90¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	104⅜	.....	105½	Feb'06	.....	105½	105½
Registered.....1936	J-J	103¼	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s.....1936	J-J	106¼	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	100	105¼	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	82	.....	95	Apr'02	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Mch & Mal 1st gu g 4s...1991	M-S	103	107⅞	105	Nov'05	.....	.....	.....
N J June R gu 1st 4s....1986	F-A	.....	.....	105	Oct '02	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	103	.....	104½	Feb'06	.....	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 16	Int'st Period	Price Friday March 16 Bid	Price Friday March 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st 4s gu...1916	A-O	106½	Sale	107¼	108¼	43	107	109
West Shore 1st 4s gu...2361	J-J	106½	Sale	106½	107	25	106¼	107¾
Registered.....2361	J-J	.....	104¾	106⅝	106⅝	8	99	100½
Lake Shore gold 3½s.....1997	J-D	.....	99	99	99	10	99	99¾
Registered.....1997	J-D	98⅜	Sale	98⅜	99	120	87⅝	101⅞
Det Mon & Tol 1st 7s.1906	F-A	99½	.....	101⅛	Feb'06	.....	101⅛	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	120¾	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	129	.....	125½	Mar'06	.....	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan'03	.....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝	Apr'04	.....	.....	.....
1st g 3½s.....1952	M-N	.....	97⅛	98½	Feb'06	.....	97⅞	98½
Bat C & Stur 1st gu g 5s.1989	J-D	75½	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s2s...2000	M-N	.....	104	105⅛	Mar'05	.....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	.....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	116	.....	116¼	116¼	1	116	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103½	.....	107½	Feb'05	.....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	105½	Sale	105½	105⅝	16	104½	106
Registered.....1937	A-O	.....	.....	103	Oct '05	.....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼	.....	124	Feb'06	.....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*a*1992	M-S	101½	Sale	101	101½	10	101	104¾
Regis $5,000 only.....*a*1992	M-S	.....	.....	105⅝	Oct '05	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105	.....	111	Feb'06	.....	107¾	111
Norf & West gen g 6s.....1931	M-N	132½	.....	132½	Feb'06	.....	132½	132¾
Improvem't & ext g 6s..1934	F-A	130½	.....	130¾	Feb'06	.....	130¾	130¾
New River 1st g 6s.....1932	A-O	127	.....	129¾	Nov'05	.....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	102¼	103	101¾	102	9	101⅛	102¾
Registered.....1996	A-O	.....	.....	100	Feb'06	.....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98½	99⅛	99	Mar'06	.....	98½	100
Pocah C & C joint 4s...1941	J-D	92¾	Sale	92¼	93½	14	92¼	95½
C C & T 1st gu g 5s.....1922	J-J	106½	.....	109½	Feb'05	.....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	101½	.....	101⅛	101⅛	1	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104⅛	Sale	104	104½	168	103⅞	106¼
Registered.....1997	Q-J	.....	.....	104	Feb'05	.....	104	106
General lien gold 3s...*a*2047	Q-F	77	Sale	76½	77	57	76	78½
Registered.....*a*2047	Q-F	75½	.....	75¼	Feb'06	.....	75¼	75¼
St Paul-Dul Div g 4s.....1996	J-D	100½	.....	101	Jan'06	.....	100½	101
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* G t Nor								
St P & N P gen g 6s.....1923	F-A	123⅞	.....	124¾	124¾	10	124	124¾
Registered certific's..1923	Q-F	116	.....	152	J'ly '99	.....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	112½	.....	114	Dec'05	.....	.....	.....
2d 5s.....1917	A-O	109¾	.....	110¾	Mar'06	.....	109½	110
1st consol gold 4s.....1968	J-D	99	102	100½	Nov'05	.....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	93¾	94¾	94	Dec'05	.....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115⅝	.....	116	Jan'96	.....	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	116	118	Nov'05	.....	.....	.....
General gold 5s.....1937	A-O	.....	.....	114¾	Jan'06	.....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	100¼	.....	100	Mar'06	.....	100	100⅝
Pac Coast Co 1st g 5s.....1946	J-D	114	.....	114	114	6	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1917	A-O	105½	.....	106¾	Jan'06	.....	106¾	107
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	.....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107	.....	107¼	Mar'06	.....	106¾	107¼
Registered.....1921	J-J	.....	.....	107¾	Dec'05	.....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	93⅝	Nov'05	.....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	91½	Mar'06	.....	91½	92¾
Tr Co certif's gu g 3½s.1916	M-N	.....	.....	98	Feb'06	.....	97⅝	98
C St L & P 1st con g 5s.1932	A-O	119⅝	.....	119½	Feb'06	.....	119½	129
Registered.....1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A '42	J-J	113⅛	.....	108¾	Aug'03	.....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	.....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	.....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan'04	.....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96⅜	.....	96¼	Jan'06	.....	96¼	96⅜
Series C.....1940	J-J	96⅜	.....	98¾	Apr'04	.....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	102¼	.....	.....	.....	.....	.....	.....
P C C & St L gu g 4½s A...1940	A-O	.....	.....	112⅝	Feb'06	.....	.....	.....
Series B guar.....1942	A-O	.....	112¼	112⅝	Feb'06	.....	112⅛	112⅝
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	.....	.....	.....
Series D 4s guar.....1945	M-N	103¼	.....	103½	Dec'05	.....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	92½	Mar'06	.....	92½	91⅛
Series F 4s guar 1953	J-D	103	.....	.....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	.....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	.....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	.....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05	.....	.....	.....
Consol gold 5s.....1919	M-S	117	.....	111½	Sep'04	.....	.....	.....
Consol gold 4s.....1943	M-N	108	.....	106	Aug'05	.....	.....	.....
Convertible g 3½s.....1915	J-D	97⅝	Sale	97⅝	98	111	96⅞	101
Convertible g 3½s.....1912	M-N	100	101	100⅜	101¼	150	100⅜	103⅜
Alleg Val gen gu g 4s.....1942	M-S	104½	.....	104½	Oct '05	.....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110	Jan'05	.....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	103½	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108½	.....	108⅜	Feb'06	.....	108	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	103	103	103	1	102⅝	105
Convertible deb g 5s.....1911	F-A	.....	.....	102	Jan'06	.....	91⅞	102¼
Col C & I Dev gu 5s g...1909	J-J	68	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	.....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102½	J'ly '04	.....	.....	.....
Col Industst conv 5s gu A.1934	F-A	78	79	78	79¼	71	76¼	88½
1st g & coll 5s gu Ser B.1934	F-A	75½	77	77¼	Mar'06	.....	74⅞	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	.....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	101½	.....	107	May'97	.....	.....	.....
2d gold 5s.....1926	J-D	99¼	.....	102½	Oct '03	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Oct '05	.....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	.....	.....	.....
Tenn Coal gen 5s.....1951	J-J	100	Sale	100	100¼	5	97¾	101½
Tenn Div 1st g 6s.....*a*1917	A-O	110	.....	110½	Mar'06	.....	110	110½
Birm Div 1st consol 6s..1917	J-J	109	110½	110⅛	Mar'06	.....	109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100½	.....	103½	Feb'06	.....	103½	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	93	.....	94	Mar'06	.....	91¾	96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼	Jan'06	.....	94⅞	95¼
Comm Cable Co 1st g 4s...2397	Q-J	96½	97½	97	Mar'06	.....	97	98
Met T & T 1st s f g 5s.....1918	M-N	110	.....	109½	May'05	.....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	105¼	J'ly '03	.....	.....	.....
West Union col tr cur 5s.1938	J-J	109	109½	109	109⅜	12	107⅛	109⅜
Fd and real est g 4½s...1950	M-N	.....	105	104⅛	Mar'06	.....	104⅛	105
Mut Un Tel s fund 6s...1911	M-N	106	.....	106½	106½	1	106½	107
Northw Tel gu f 4½s g...1934	J-J	.....	.....	105	J'ly '04	.....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	93	97	96	97	.....	96	98
Am Hide & L 1st s f g 6s..1919	M-S	96	96¼	96	96⅜	12	96	100⅛
Amer Ice Secur deb g 6s..1925	A-O	92	Sale	91⅝	91⅞	35	87	93½
Am Spirits Mfg 1st g 6s...1915	M-S	102¾	Sale	102¾	102¾	1	100¼	103
Am Thread 1st col tr 4s...1919	J-J	92	.....	90⅜	Jan'06	.....	90⅜	90⅜
Am Tobacco 40-yr g 6s.....1944	A-O	116⅜	Sale	116	116½	110	114¾	117½
4s.....1951	F-A	79¾	Sale	79	79½	246	78¼	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 16	Int'st Period	Price Friday March 16 Bid	Price Friday March 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January Low	Range Since January High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	109	110⅝	110½	Feb'06	....	109	110⅝
Sun & Lewis 1st g 4s...1936	J-J	100½	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s...1944	M-S	.....	.....	110½	Sep'04	....	.....	.....
Pensacola & Atl *See* L & Nasl								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	118	....	123⅛	Jan'03	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100⅜	Dec'01	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105¼	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	116	.....	118	Feb'06	....	118	118
1st consol gold 5s.....1939	M-N	110	112	110½	Jan'06	....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	*112	.....	111½	Jan'06	....	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113¾	.....	114	Dec'05	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	127½	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	118	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	108	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118½	.....	120	Jan'06	....	118	120
1st consol gold 5s.....1943	J-J	116½	.....	98	July'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	100½	Sale	100⅜	100⅝	176	100¼	102⅝
Registered.....1997	J-J	.....	.....	100¼	Jan'06	....	100¼	100¼
Jersey Cent coll g 4s...1951	A-O	101⅜	101½	101⅜	Mar'06	....	100	101⅜
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	108½	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	83½	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	106½	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	*.....	98½	100	Feb'06	....	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	93	94	93¼	93⅛	1	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	123	122	Jan'06	....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102⅛	.....	102⅛	Jan '06	....	102	102⅛
2d gold 6s Class C.....1906	M-N	102⅛	.....	102	Jan '06	....	102	102
General gold 6s.....1931	J-J	125	132	125	Feb'06	....	125	127
General gold 5s.....1931	J-J	112	113	113	113	2	111¾	113¾
St L & S F RR cons g 4s..'96	J-J	.....	.....	98½	Sep'05	....	98½	98½
Southw Div 1st g 5s...1947	A-O	102½	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	86¼	Sale	86⅛	86⅝	62	85	88
5-year gold notes 4½...1908	J-D	95	96½	96	Feb'06	....	95¼	96
K C Ft S & M con g 6s...1928	M-N	122½	.....	125	Aug'05	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	86½	Sale	86½	87	47	86¼	87⅞
K C & M R & B 1st gu 5s.1929	A-O	97½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98	Sale	97¾	98	8	96½	99⅜
2d g 4s inc bond ctfs...*p*1989	J-J	85	Sale	85	85⅛	27	85	86½
Consol gold 4s.....1932	J-D	80	80½	80⅜	80½	15	80¼	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	109⅛	110¼	108¼	Dec'05	....	.....	.....
1st consol gold 6s.....1933	J-J	135	137½	137½	Feb'06	....	136¼	137½
Registered.....1933	J-J	.....	137½	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	110½	112	112	Feb'06	....	112	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110⅜	111⅛	110½	110½	1	109⅞	110⅞
Mont ext 1st gold 4s....1937	J-D	.....	105	103⅛	Feb'06	....	103⅛	104¼
Registered.....1937	J-D	.....	.....	103½	Sep'05	....	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	103	.....	102⅜	Oct '05	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134¼	135	136	Feb'06	....	136	136
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	117¾	.....	118⅛	118⅛	2	118⅛	119½
Will & S F 1st gold 5s...1938	J-D	116	.....	121½	Oct '05	..	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	107½	.....	112½	Jan '06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	90	91	90	90¼	3	89½	92
Coll tr refund g 5s 1911	M-N	102¼	103⅝	102¼	102¼	1	102¼	103¼
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	.....	94¼	94	Mar'06	....	94	97⅜
Car Cent 1st con g 4s...1949	J-J	97	.....	98½	Nov'05	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109	Feb'05	....	.....	.....
1st land gr ext g 5s ...1930	J-J	102⅝	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	107⅝	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	112	111½	Mar'06	....	111½	111½
Ga Car & No 1st gu g 5s 1929	J-J	110¼	.....	110	Jan'05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96⅝	Sale	96⅜	96⅞	147	95	97⅜
Gold 4s (Cent Pac coll).*k*1949	J-D	93½	Sale	93¼	93½	9	92⅝	96⅜
Registered.....*k*1949	J-D	.....	94¾	94	May'05	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99⅛	100⅜	99⅞	100¼	19	99½	102⅜
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	88½	88¾	88¾	Mar'06	....	87½	89
Through St L 1st gu 4s '54	A-O	97½	.....	99⅞	Feb'06	....	99⅞	99⅞
Gal Har & S A 1st g 6s...1910	F-A	105¾	.....	106	Feb'06	....	106	106
Mex & Pac 1st g 5s.....1931	M-N	111½	112½	111½	Jan'06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	110	.....	107⅜	J'ne'05	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	104	.....	105½	Feb'06	....	104	105½
H & T C 1st g 5s int gu...1937	J-J	110	111½	111½	111½	3	110	111½
Consol g 6s int guar...1912	A-O	112	.....	111	Dec'05	....	.....	.....
Gen gold 4s int guar...1921	A-O	97¼	98	97	97	1	97	99¼
Waco & N W div 1st g 6s'30	M-N	120⅛	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 16	Int'st Period	Price Friday March 16 Bid	Price Friday March 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	124	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	116½	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s.....1907	J-J	99	.....	106	Sep'04	....	.....	.....
Guaranteed gold 5s....1938	A-O	112	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101½	.....	102½	Mar'06	....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	89	Sale	88½	89	28	87⅜	90
So Pac of Ar gu 1st g 6s...*c*1909	J-J	105½	.....	105½	105½	20	104⅜	105½
1st guar g 6s.....*c*1910	J-J	106½	107½	106⅜	106¾	204	106⅜	106¾
S Pac of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan'06	....	102	102
1st g 6s series E & F....1912	A-O	112	.....	113¾	Feb'06	....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119	Jan'06	....	119	119
Stamped..... 1905-1937	M-N	.....	.....	108¾	J'ly'05	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	109½	Feb'05	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & No Sab Div 1st g 6s.1912	M-S	108	.....	111¼	Jan'06	....	111¼	111¼
Con gold 5s.....1943	J-J	109	.....	111	Aug'05	....	.....	.....
Southern—1st con g 5s.....1994	J-J	118½	Sale	118¼	118½	35	118	119⅛
Registered.....1994	J-J	.....	.....	117⅜	Jan'06	....	117⅜	117⅜
Mob & Ohio coll tr g 4s...1938	M-S	95	Sale	95	95	1	95	98½
Mem Div 1st g 4½-5s...1996	J-J	117⅝	.....	118	Aug'05	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	99	Sale	98½	99	10	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	113	Jan'06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	98½	98½	Mar'05	....	.....	.....
2d 4s.....1948	J-J	94	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95¾	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¼	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	114⅞	.....	114¾	Jan'06	....	114¼	114¼
Con 1st gold 5s.....1956	M-N	119⅝	Sale	119⅝	119⅝	2	119¼	119⅝
E Ten reor lien g 5s.....1938	M-S	.....	116½	116½	Feb'06	....	116	116½
Ga Pac Ry 1st g 6s.....1922	J-J	121⅛	123	121	121	1	121	123
Knox & Ohio 1st g 6s.....1925	J-J	122	.....	122¼	Jan'06	....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	114	114½	114½	Feb'06	....	114	114½
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan'06	....	112¾	112¾
Rich & Meck 1st g 4s.....1948	M-N	.....	93	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	106½	110¼	108½	Feb'06	....	107¾	108½
Virginia Mid ser C 6s.....1916	M-S	113¼	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	108	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	115¼	117½	114½	Jan'06	....	114	114½
Guar stamped.....1936	M-N	114	.....	114½	Jan'06	....	113½	114½
W O & W 1st cy gu 4s..1924	F-A	93⅜	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	112	.....	113	Feb'06	....	113	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s.1939	A-O	112	.....	112	Jan'06	....	112	112
1st con gold 5s....1894-1944	F-A	119⅛	.....	119	Feb'06	....	120⅛	120⅛
Gen refund s f g 4s.....1953	J-J	99	.....	99⅞	99⅞	1	98½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112⅛	J'ly'04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	124	123	Mar'06	....	121½	123½
2d gold inc 5s.....*g*2000	Mar	.....	96	102	Jan'06	....	102	102
La Div B L 1st g 5s.....1931	J-J	.....	110	108¾	Mar'06	....	108¼	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112¾	.....	113	Mar'06	....	112¾	115½
Western Div 1st g 5s.....1935	A-O	110	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	107½	.....	107¼	Mar'06	....	107	107¼
Kan & M 1st gu g 4s.....1990	A-O	97½	98⅝	98	Mar'06	....	97⅝	99⅝
Tol P & W 1st gold 4s.....1917	J-J	92½	94	91½	Feb'06	....	91½	92
Tol St L & W pr lien g 3½s.1925	J-J	89½	.....	89¼	Feb'06	....	89	90
50-year gold 4s.....1950	A-O	83½	84¼	83⅜	Mar'06	....	83¼	84½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	99	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110⅛	.....	113¼	Feb'06	....	112¾	113¼
1st refund g 4s.....1952	A-O	.....	95	93	Jan'06	....	93	93
Un Pac RR & 1 gr g 4s...1947	J-J	104¼	Sale	104¼	104⅞	42	104¼	106¾
Registered.....1947	J-J	.....	.....	103⅜	Mar'06	....	103⅜	106⅛
1st lien convert 4s.....1911	M-N	154	Sale	154	154⅞	105	147½	158¾
Registered.....1911	M-N	.....	.....	140	Dec'05	....	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	101⅛	Sale	101⅛	101½	4	100⅜	101¾
Ore Short Line 1st g 6s...1922	F-A	121¼	122	121¼	121¼	1	121	126
1st consol g 5s.....1946	J-J	117	117½	117¼	Mar'06	....	117	118½
Guar refund 4s.....1929	J-D	96⅜	Sale	96⅜	96½	200	95¾	97½
Registered.....1929	J-D	.....	.....	96⅜	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106⅛	.....	105½	Jan'06	....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	101	102	102⅞	Feb'06	....	102⅞	105
Registered.....1955	F-A	.....	.....	.....	.....	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	101⅜	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	114	112	Jan'06	....	108	112
Wabash 1st gold 5s.....1939	M-N	116	116¼	116	116	2	115⅜	116½
2d gold 5s.....1939	F-A	105½	Sale	105¼	105¼	6	105½	109
Debenture series A.....1939	J-J	.....	95	95	Feb'06	....	87½	95
Series B.....1939	J-J	81	Sale	80½	82¾	729	73½	85
1st lien equip s f g 5s...1921	M-S	103½	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s...1941	J-J	109¼	.....	109	Feb'06	....	108	108
Des Moin Div 1st g 4s...1939	J-J	90	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	86¼	85	Feb'06	....	85	85¼
Tol & Ch Div 1st g 4s...1941	M-S	90	.....	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	86½	Sale	86½	88¼	23	86	90½
2d gold 4s.....1954	J-D	38	Sale	37¾	39½	125	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s.....1952	A-O	87½	Sale	87¼	87¼	53	86¼	88⅜
Gen & conv g 4s 1952	A-O	74½	Sale	74½	74¾	14	69	76¾
West N Y & Pa 1st g 5s...1937	J-J	117⅛	118	118	Mar'06	....	117	118
Gen gold 3-4s.....1943	A-O	.....	.....	97	Feb'05	....	97	97⅝
Income 5s.....*d*1943	Nov	.....	.....	30	Jan'06	....	30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s...1911	J-J	.....	.....	110	Aug'05	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	114	Jan'06	....	114	114
Wheel Div 1st gold 5s...1928	J-J	111	.....	112½	Feb'06	....	122½	112½
Exten & Imp gold 5s.....1930	F-A	109½	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	96¼	96½	Mar'06	....	90	93½
20-year equip s f 5s 1922	J-J	*99	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93	Sale	92½	93¼	63	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101⅝	Sale	101½	101⅜	155	100¼	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78¾	79¼	78¾	79¼	10	78½	83¾
Registered 4s.....1951	F-A	78¼	Sale	78¼	28¼	1	78¼	78¼
Distil Sec Cor conv 1st g 6s.'27	A-O	88½	Sale	88	88⅞	119	82¼	88⅞
Int Paper Co 1st con g 6s.1918	F-A	108	.....	108	108	13	107⅞	110½
Consol conv s f g 5s.....1935	J-J	95	97½	97	97	5	96	100
Int St Pump 10-yr conv. 6s '13	J-J	*103¾	.....	103	103	6	101⅜	103
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	106	107	107	107	3	106½	108¾
Nat Starch M'g Co 1st g 6s 1920	M-N	92	93½	93	Mar'06	....	85	93½
Nat Starch Co s f deb 5s...1925	J-J	.....	74	75	Mar'06	....	75	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	45	Dec'05	....	.....	.....
Income gold 5s.....1946	....	1¾	5	1¾	Mar'06	....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	108¾	Sale	108¾	109	14	107⅞	109½
U S Realty & I conv deb g 5s '24	J-J	95¼	.....	96	96	5	95¼	99½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	98⅝	Sale	98⅛	98⅝	577	96¼	99⅞
Registered.....April 1963	M-N	98¼	Sale	98¼	98⅞	4	96¼	99⅞
Va-Car Chem co l tr 5s g...1912	A-O	101⅞	.....	101¼	Feb'06	....	101	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	.....	102⅝	102⅝	4	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	44	50	48	Feb'06	....	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & M Id gr incomes...1911	A-O	.....	77	74	Mar'06	....	74	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	96	.....	95½	95½	1	95¼	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Dec'05	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	101¾	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 5s.1931	....	98½	99	98½	99½	38	98⅜	101¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday March 10	Monday March 12	Tuesday March 13	Wednesday March 14	Thursday March 15	Friday March 16			Lowest	Highest	Lowest	Highest
						Railroads					
193½ 199	193½ 193½	170 182¾	160 160	157 157	155 155	Chic City Ry 100	435	155 Mar16	200 Jan 5	180 Jan	205 Oct
						Chic Pass Ry 100					
*7¼ 7½	*7 7½	6⅞ 7	*7 7¼	*7 7¼	*6¾ 7¼	Chic & Oak Park 100	65	6½ Feb 5	7½ Feb17	4 July	7¾ Jan
*25 26	*25½ 27	25 25	*24 26	*25 26½	24⅜ 24½	Do pref 100	80	24⅜ Mar16	28¾ Jan 8	16 July	28 Dec
47 49½	48½ 49¼	49 50	50 50¼	49⅜ 49½	49 49	Chicago Subway 100	5,653	44½ Mar 5	51¼ Jan 8	40 Oct	87¾ Aug
12⅛ 12¾	12¾ 13¼	7½ 10	*5¾ 6½			Chic Union Tract 100	1,830	7½ Mar13	13¼ Feb20	6⅛ June	13⅞ Feb
*45 46	46 46¼	*32 40	*23 25			Do pref 100	200	45 Feb21	46¼ Mar1	26 July	51 Feb
62½ 63	63 63	63 63½	63 63½	63 63¼	63½ 63½	Kans City Ry & Lt 100	2,081	54½ Jan 2	6½ Feb 19	30 Jan	60 Sep
	90 90	89¾ 89¾	89¼ 89¼	*89 90	*88 90	Do pref 100	60	88¾ Jan 2	93½ Feb 8	82½ Jan	93¼ Sep
*28 29	28 28		*26½ 28	*27 28	*27 28	Metropol W S Elev 100	275	26¼ Feb 8	29⅜ Feb20	20 Jan	28½ Oct
*68 70	68⅞ 68⅞	70	69 69	*68½ 70	*68 69¼	Do pref 100	285	68 Feb28	72⅛ Jan 13	59½ Jan	73¼ Sep
	80 85	57 57	25 50	30 35	30 34	North Chic Street 100	1,574	25 Mar14	85 Mar12	55 July	99 Feb
*27 28¼	*27 28	*27 28	*27 28¼	*Last Sale*	28¼ Mar'06	Northwestern Elev 100		25½ Jan 3	28½ Feb23	21 May	26 Dec
*64 68	*64½ 68½	*64 68½	*64 68½	*Last Sale*	*65* Mar'06	Do pref 100		65 Jan 4	68½ Mar 1	60 Mar	68 Oct
94 94	95 95	*93 95	94 94	94 94		South Side Elev 100	490	93 Feb28	97 Jan 3	90⅛ May	100 Aug
30 30	*29½ 30½	*29½ 30½	*29½ 30½	*29 30½	*29½ 30½	Streets WStable C L 100	100	28½ Feb17	30¼ Mar 2	27 Aug	30 Sep
100 100	*99 100	*99 100	*99 100	*99 100	*99 100	Do pref 100	10	98 Jan 26	100 Feb13	96 Dec	103¼ Mar
*..... 50	50 60	38 40	28 30	28 30	28 30	West Chic Street 100	1,179	28 Mar14	60 Feb19	40 June	72 Feb
						Miscellaneous					
93¾ 93¾	95⅜ 95⅝	91⅛ 91½	91¼ 91¾	91½ 91½	91½ 91½	American Can 100	1,625	91¼ Mar13	117⅛ Jan 20	83¾ Dec	141⅝ Apr
68 68		67½ 67¾		*66 67	66¾ 66¾	Do pref 100	420	66½ Feb19	72 Jan 25	60 Jan	73½ Apr
*115 125	*115	*115 120	*117 120	120 120	*118 120	Amer Radiator 100	50	115 Feb 9	120 Mar 5	76 Jan	119 Dec
*..... 135	*133 135	*..... 135	*133 135	*Last Sale*	136 Feb'06	Do pref 100	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
		55 55	55 55	*55 56	*55 56	Amer Shipbldg 100	125	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
				*108 110	108½ 108½	Do pref 100	10	101 Jan 11	108½ Mar16	98⅛ Jan	105½ Mar
*18	*18 19	*18 20	*18 20	19½ 19½	....	Amer Straw Board 100	200	17 Feb28	19½ Mar15	....	....
*38¾ 40	38¾ 38¾	*38 40	*38 40	*38 40	*38 40	Booth (A) & Co 100	100	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*106 112	*106 112	*106 112	*106 112	*Last Sale*	*108* Jan'06	Do pref 100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
*60 63½	*62 63½	62 62	*61 64	60 61	61 62	Cal & Chic Canal & D 100	284	60 Mar15	64 Feb 6	50 July	70 Oct
				Last Sale	*158* Mar'05	Central Trust Bank 100	.....	....	....	148½ Feb	150 Mar
*15	*15	*15	*15	*Last Sale*	*16* Mar'06	Chicago Auditorium 100	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*Last Sale*	*1* Mar'06	Chic Brew'g & Malt'g 100	.....	1 Mar 6	1 Mar 6	¾ June	1 Jan
*6½ 7	*6½ 7¼	*6½ 7½	*6½ 7¾	....	*7* Mar 06	Do pref 100	.....	6¾ Feb 2	7 Jan 16	6 June	7 Jan
158 160	*158 160	*158 160	158 158	158 158	158 158	Chic Edison 100	119	158 Mar10	165 Feb15	153 Jan	172 Feb
58 58		57 57½	57½ 58	58 59	58 58	Chic Pneumatic Tool 100	273	55 Jan 5	63 Feb 9	32 Jan	58¼ Dec
*119 120	*120 125	*121 125	124 124	118 118	115 118	Chic Telephone 100	148	115 Feb23	139 Jan 15	125 May	143½ Feb
115 115⅞	114 114	*..... 115	*114 115	114 115	*114 115½	Chic Title & Trust 100	142	114 Mar12	118 Jan 9	95 Apr	118 Dec
139⅞ 139¾	*139¼ 140	*139 140	139 139½	139 139⅜	138½ 138¾	Diamond Match 100	540	134¾ Feb21	147 Feb 7	134½ Feb	145 Aug
67 67¼	67½ 67½	67 67½	67 67¼	*67 67¼	67 67	Illinois Brick 100	1,027	63½ Jan 8	71¾ Jan 23	55 June	67 Nov
				Last Sale	31¼ Nov'05	Knickerbocker Ice 100	.....	....	....	11 Feb	42 Nov
				Last Sale	*80* Feb'06	Do pref 100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
				Last Sale	*17* June'04	London & Chic Contr	.....	....	....	....	....
				Last Sale	*9* Dec'04	Manufacturers' Fuel	.....	....	....	....	....
				Last Sale	*47* Feb'06	Masonic Temple	.....	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
				Last Sale	2¼ Mar'06	Mil & Chic Brew'g	.....	2¼ Mar 5	2½ Feb 3	2 Jan	2¼ Oct
				Last Sale	*22⅞* Mar'06	Do pref	.....	22⅞ Mar 9	23 Mar 7	19 Sep	23 Oct
68¾ 68¾	68 68½	*67½ 68⅝	68¼ 68½	*68 69	*68 69	National Biscuit 100	505	66¼ Feb28	71 Feb 6	52¾ Aug	67¾ Dec
116 116⅝	116¾ 116¾	116 116	116 116	116 117	*116 117	Do pref 100	112	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*92 95	93 95	92½ 92½	92½ 92½	92 92½	*91 93	National Carbon 100	350	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*112 122	121 122	121 121	119 119	119 119	*117 119	Do pref 100	160	115 Feb21	122½ Mar 9	110 Jan	120 June
				Last Sale	53¾ May'05	Page Woven Wire Fence	.....	....	....	5 Apr	53¾ May
						Do pref	.....	....	....	....	....
				Last Sale	*101¼* J'ne'05	People's Gas L & C'keo 100	.....	....	....	99⅝ May	110¾ Apr
108½ 109	108¾ 109½	109 109½	108½ 109⅜	x107 107½	107 107¼	Swift & Co 100	1,404	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
130 130	*130 140			135 140	*130 140	The Quaker Oats Co 100	60	125 Feb16	152½ Jan 5	46 Jan	165 Dec
104 104	*..... 104	*..... 104¼	*..... 104½	103 103	103¼ 104	Do pref 100	330	102 Mar 1	106¾ Feb15	86½ Jan	109½ Nov
				Last Sale	*105⅜* Dec'04	Union Bag & P Co 100	.....	....	....	....	....
						Do pref 100	.....	....	....	....	....
2⅛ 2¼	2 2⅛	2⅛ 2⅛	*2 2¼	*2⅛ 2¼	*2 2¼	Unit'd Box Bd & P Co 100	854	2 Mar12	2¾ Jan 12	1⅜ July	2½ Apr
14½ 14¾	14⅜ 14⅜	14½ 14½	14¼ 14⅜	14 14	*13¼ 14	Do pref 100	806	13⅞ Feb19	17¼ Jan 20	8 Aug	16 Dec
38⅜ 38⅝	39 39¼	39¾ 39¾	39½ 40⅛	40 40¼	40½ 41	Western Stone 100	1,999	37½ Jan 20	41 Mar16	23 Feb	41 Aug
						Mining					
....	....	....	....	*Last Sale*	5⅞ Mar'06	Adventure Con 25	.....	5¾ Mar 7	6¾ Feb26	....	....
....	....	....	....	*Sale Sale*	*36½* Mar'06	Allouez 25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	*Last Sale*	*35¾* Mar'06	Bingham Con Mining 50	.....	35¾ Mar 7	44¾ Feb20	....	....
10¾ 10¾	10⅞ 10⅞	11 11⅛	11 11	11 11¼	11¼ 11½	Black Mountain	1,448	10⅜ Mar10	13 Feb26	....	....
....	....	....	....	*Last Sale*	*14⅜* Mar'06	Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	....	....
....	....	....	....	*Last Sale*	*85¼* Feb'06	No Butte 15	.....	85¼ Feb23	85¼ Feb23	....	....
....	....	....	....	*Last Sale*	*6⅜* Mar'06	Shannon 10	.....	6 Feb24	6½ Feb26	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 16		Int'st Period	Price Friday March 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
			Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s	1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s	1911	J-J	100	.....	100	Feb'06	....	100	100¾
Cass Ave & F G (St L) 5s	1912	J-J	103	.....	103	Jan'06	....	102½	103⅛
Chic Board of Trade 4s	1927	J-D	.....	.....	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s		J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s	1939	J-D	40	59½	59	Dec'05	....	.....	.....
Chic Edison debent 6s	1913	J-J	.....	.....	104	Jan'06	....	104	104
1st gold 5s	*h*1926	A-O	103½	Sale	103½	103½	1	103⅜	103¾
Chic Auditorium 1st 5s	1929	F-A	.....	.....	96¾	Jan'06	....	96¾	96¾
Chic Dock Co 1st 4s	1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic No Shore Elec 6s	1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s	1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s	*a*1921	J-J	87	Sale	87	88	32	80	90
Chic Rock I & Pac RR 4s	2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s	1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s	*b*1943	M-S	105	105¾	105¾	Mar'06	....	105¼	105⅞
Illinois Tunnel 5s	1928	J-D	‡.....	93	92½	93	12	90¼	93½
Kans City Ry & Lt Co 5s	1913	M-N	‡.....	100¼	100¼	Mar'06	....	100	100¼
Knickerb cker Ice 1st 5s	1928	A-O	98	.....	97¾	Dec'05	....	.....	.....
Lake Street El 1st 5s	1928	J-J	99½	100	100	100	5	98½	100
Income 5s	1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s	1938	F A	94¼	Sale	94¼	94½	17	93½	95
Extension g 4s	1938	J-J	88	88⅝	88¾	Mar'06	....	88	89
North Chic St 1st 5s	1906	J-J	.....	.....	90	Mar'06	....	90	90
1st 5s	1909	J-J	.....	.....	90	Feb'06	....	90	90
Refunding g 4½s	1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Rly 4½s	1927	M-N	.....	.....	92¼	Feb'06	....	92¼	92¼
North West'n El 1st 4s	1911	M-S	94¾	Sale	94⅝	94¾	28	93¾	94¾
Ogden Gas 5s	1945	M-N	.....	100	99½	99½	1	89	100¼
Pearsons-Taft 5s	1916	J-D	100½	.....	100½	100½	1	100½	100½
4·40s B B B	1920	M-S	99¾	.....	99¾	Jan'06	....	99¾	99¾
4·40s Series C		F-A	99¾	.....	99¾	99¾	1	99½	99¾
4·60s Series E		M-N	99⅞	.....	100	Sep'05	....	.....	.....
4·80s Series F		M-N	100	.....	100	Aug'05	....	.....	.....
People's Gas L & C 1st 6s	1943	A-O	120	.....	123¼	J'ne'05	....	.....	.....
Refunding g 5s	1947	M-S	.....	106½	105⅞	Mar'06	....	105¾	105¾
Chic Gas Lt & C 1st 5s	1937	J-J	107¾	108¼	108	Feb'06	....	107	108
Consumers' Gas 1st 5s	1936	J-D	.....	.....	105⅞	Feb'06	....	105¼	105⅞
Mutual Fuel Gas 1st 5s	1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s	1924	J-J	103⅜	103⅝	103⅜	103⅝	3	103⅜	105⅝
Swift & Co 1st g 5s	1914	J-J	103	Sale	103	103	7	102⅞	103¾
Union El (Loop) 5s	1945	A-O	.....	106	105⅛	Feb'06	....	105	105½
Union Pacific conv 4s	1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s		....	65½	Sale	65½	65½	1	65½	68
West Chic St 1st 5s	1928	M-N	82	90	80	100	23	80	101¼
Tunnel 1st 5s	1909	F-A	.....	.....	68½	Sep'05	....	.....	.....
Debent 6s	1914	J-D	.....	.....	85	Jan'06	....	75	85
Consol g 5s	1936	M-N	.....	75	82½	84	6	80	84¾
West Div City Ry 4½s	1932	J-J	.....	95	94	94	10	93⅞	95½
West'rn Stone Co 5-20 5s	1909	A-O	.....	.....	96½	Jan'06	....	96½	96¼

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	In 1905	Period	Last Paid %
America, Bank of	$250,000	$250,000	Recei	ver ap	pointed	Feb15,'06
Bankers National	2,000,000	1,112,356	8	8	Q-J	Jan '06, 2
Calumet National	100,000	51,000	....	None	Jan	Jan '06, 5
Chicago City	500,000	86,607	8+5	10	J-J	Jan '06, 5
Chicago Savings	*k*500,000	*k*72,120	....	....	....	.....
Commercial National	2,000,000	1,850,750	12	12	Q-J	Jan '06, 3
Continental National	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,887	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat	3,000,000	3,781,437	12	12	Q-J	Jan '06, 3
Drexel State	200,000	16,089	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	282,698	8	8	Q-J	Jan '06, 2
Federal National	500,000	56,838	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,371,740	12	‖12	Q-J	Dec '05, 3
First Nat Englewood	100,000	117,917	6+4	10	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	630,399	Priv	ate Ba	nk	
Fort Dearborn Nat	1,000,000	267,118	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	159,060	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,052,653	8	8	J-J	Jan '06, 4
Kaspar State Bank	200,000	36,979	....	....	....	.....
Manufacturers' Bank	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State	250,000	276,665	6	6	J-J	Jan '06, 3
Mutual Bank	250,000	56,145	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic	2,000,000	1,023,142	6	6	Q-J	Jan '06, 1½
National Live Stock	1,000,000	1,285,961	12+3	12+3	Q-J	Jan '06, 6
North Side State Sav	50,000	6,563	6	6	Q-J	Jan '06, 1½
Oakland National	*k*50,000	*k*50,875	6	6	J-J	Jan '06, 3
Peoples Trust & Sav	200,000	32,522	New	Bank		
Prairie National	250,000	63,144	....	....	....	.....
Prairie State	250,000	84,448	¶38	8	Q-J	Jan '06, 2
Pullman Loan & Sav	300,000	182,399	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	42,629	5	4	Q-J	Jan '06, 1
State Bank of Chicago	1,000,000	740,824	6	8	Q-J	Jan '06, 2
Stock Yards Savings	250,000	113,522	....	None	....	.....
Union Bank of Chicago	200,000	24,777	Began	May 1,	1905.	
Union Stock Yds State	200,000	25,360	....	None	Q-J	Jan '06, 1½
Amer Trust & Savgs	3,000,000	2,147,068	7	8	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	941,542	4	5½	Q-J	Jan '06, 1¾
Colonial Trust & Sav	600,000	527,985	5	5+5	Q-J	Jan '06, 2½
Drovers Trust & Sav	200,000	57,726	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	1,068,685	....	....	....	.....
Illinois Trust & Sav	4,000,000	6,296,193	12+4	12+4	‖	Feb '06, 1
Jackson Trust & Sav	250,000	66,924	....	None	....	.....
Kenwood Tr & Savings	200,000	21,472	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk	200,000	3,726	Incor	porate	d March, 1905	
Merchants' L'n & Tr Co	3,000,000	3,739,364	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	285,263	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,589,857	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	482,692	6	6	F-A	Feb '06, 3
Union Trust Co	1,000,000	680,813	....	....	....	.....
Western Trust & Sav	1,000,000	243,839	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk	200,000	3,401	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	16,370	Began	May 1,	1905.	

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Atch Top & Santa Fe 100	735	88⅞ Mar 5	96⅞ Jan 13	77⅞ May	93⅜ Mar
Do pref 100	10	102½ Feb 23	105⅛ Jan 3	99½ Jan	105⅜ Sep
Boston & Albany 100	141	253 Jan 16	258¼ Feb 9	253 Dec	261 Apr
Boston Elevated 100	474	154 Mar 1	160 Jan 1	152 Nov	158½ Apr
Boston & Lowell 100	4	240 Jan 3	244½ Feb 14	x241 May	249 Mar
Boston & Maine 100	289	172 Jan 2	179 Feb 28	170 Dec	185½ Mar
Do pref 100	.....	174 Jan 10	175 Jan 1	171 Jan	175 Apr
Boston & Providence 100	9	311 Jan 13	313 Feb 16	305 Jan	311 Dec
Boston & Wor Elec Co 100	385	5 Jan 17	8 Feb 7	13½ Jan	35 Mar
Do pref 100	200	72½ Jan 16	85¾ Feb 5	63½ Jan	82½ Apr
Chic June Ry & U S Y 100	10	166 Mar 5	182 Jan 12	150 Jan	182 Mar
Do pref 100	.....	123 Jan 11	127 Jan 16	123 Nov	132 Feb
Con & Mont Class 4 100	.....	189 Mar 1	189½ Mar 8	186 Jan	189¾ Mar
Conn & Pass Riv pref 100	.....	.....	.....	160½ Jan	167 Aug
Connecticut River 100	.....	.....	.....	285 Jan	300 Aug
Fitchburg pref 100	124	140½ Mar 7	145 Jan 5	141 Dec	148 Mar
Ga Ry & Electric 100	126	95 Jan 8	101 Jan 29	59½ Jan	92 Oct
Do pref 100	115	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
Maine Central 100	.....	.....	.....	175 Jan	192 Dec
Mass Electric Cos 100	2,740	17 Jan 5	20⅞ Mar 14	13 Oct	23 Apr
Do pref 100	2,311	59½ Jan 2	70½ Mar 14	55 Nov	70⅛ Mar
Mexican Central 100	.....	25¼ Jan 9	25¾ Jan 9	19⅜ May	25⅞ Dec
N Y N H & Hart 100	842	196⅞ Jan 3	207¼ Jan 27	z192½ Dec	215⅛ Sep
Northern N H 100	.....	163 Feb 7	165 Feb 7	164 Oct	167¾ May
Norwich & Wor pref 100	9	230 Jan 16	233½ Mar 10	232 Jan	233 May
Old Colony 100	73	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
Pere Marquette 100	.....	.....	.....	79 Jan	102 Feb
Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
Rutland pref 100	72	50 Mar 14	64 Jan 4	50 Apr	72 Jan
Seattle Electric 100	.....	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
Do pref 100	26	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
Union Pacific 100	1,324	‡147¾ Feb 21	160¼ Jan 24	113 Jan	151⅛ Dec
Do pref 100	.....	95 Mar 2	99¾ Jan 2	95 Sep	101⅝ Feb
Vermont & Mass 100	.....	175 Jan 11	175¼ Feb 24	172 Jan	180 Oct
West End St 50	413	99 Jan 11	101 Jan 2	93 Jan	102 Sep
Do pref 50	115	112 Jan 3	115 Feb 28	110 Dec	117½ Apr
Wisconsin Central 100	.....	.....	.....	21⅝ Jan	31½ Sep
Do pref 100	.....	.....	.....	55½ Aug	60⅝ Sep
Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
Miscellaneous					
Amer Agricul Chem 100	205	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
Do pref 100	657	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
Amer Pneu Serv 50	31,469	11 Jan 3	28 Mar 14	4¼ Apr	15 Dec
Do pref 50	4,173	30 Jan 4	42¾ Mar 12	20 Jan	36½ Dec
Amer Sugar Refin 100	2,443	136½ Mar 5	156⅞ Jan 8	130¼ May	154½ Dec
Do pref 100	113	137¾ Mar 3	141 Jan 26	132 May	140½ Aug
Amer Telep & Teleg 100	1,939	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
Amer Woolen 100	552	41¼ Jan 4	47¾ Jan 24	21 Jan	47 Nov
Do pref 100	863	x103 Jan 3	110¾ Feb 2	92¼ Jan	109 Mar
Boston Land 10	.....	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4¾ June
Cumberl Telep & Tel 100	18	116¾ Jan 8	118¾ Mar 12	116 Aug	124 Jan
Dominion Iron & St 100	50	26 Jan 4	33⅛ Feb 10	17 Jan	28 Dec
East Boston Land 10	1,780	5⅝ Jan 31	8¾ Mar 14	5½ July	7¾ Jan
Edison Elec Illum 100	138	240 Jan 4	250 Jan 13	239 Dec	257 Apr
General Electric 100	15	166 Mar 5	180¼ Jan 9	169⅛ May	191 Jan
Mass'chusetts Gas Cos 100	930	46 Jan 18	53 Feb 10	38¼ Jan	51⅞ Aug
Do pref 100	877	85½ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
Mergenthaler Lino 100	142	191½ Jan 8	198 Mar 9	‡185½ June	206 Apr
Mexican Telephone 10	310	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
N E Telephone 100	17	132 Jan 2	139 Jan 18	131 Dec	140¾ Apr
Plant Com't'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
Do pref 100	.....	.....	.....	10 Jan	17 Jan
Pullman Co 100	27	238 Mar 5	246½ Jan 2	230 May	258 Oct
Reece Button-Hole 10	107	9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
Swift & Co 100	579	z102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
Torrington Class A 25	.....	22½ Jan 11	23 Feb 15	18 July	23 Jan
Do pref 25	.....	25¾ Jan 18	26 Jan 22	25 May	27 Aug
Union Cop L'd & Mg 25	.....	2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
United Fruit 100	1,130	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
Un Shoe Mach Corp 25	3,311	73 Jan 10	86⅞ Feb 1	57 June	90 Aug
Do pref 25	661	30½ Jan 17	32 Jan 27	x30⅞ Dec	34½ Aug
U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
Do pref 100	26	109⅛ Feb 24	113½ Jan 13	98⅞ Jan	117½ Apr
U S Steel Corp 100	8,261	39¼ Mar 5	46¼ Jan 20	24⅞ May	43⅛ Dec
Do pref 100	449	104½ Mar 5	113⅛ Feb 1	91 May	107 Dec
West End Land 25	.....	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
West Telep & Teleg 100	73	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
Do pref 100	26	90½ Mar 8	98½ Jan 19	90 Oct	104 Feb
Westing El & Mtg 50	10	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
Do pref 50	20	90 Feb 20	98 Jan 11	91 May	100 Oct
Mining					
Adventure Con 25	810	5 Jan 10	6¾ Mar 13	‡2¾ May	‡10¼ Oct
Allouez 25	1,320	35 Mar 6	47 Jan 9	18 Apr	49 Oct
Amalgamated Copper 100	33,470	99¾ Mar 5	118 Feb 13	70 Jan	111½ Dec
Am Zinc Lead & Sm 25	.....	12 Feb 26	16¾ Jan 8	8 June	15¾ Dec
Anaconda 25	220	x60⅞ Jan 5	74 Feb 14	25¼ May	73½ Dec
Arcadian 25	925	3 Mar 5	6 Jan 8	1 May	7 Nov
Arnold 25	380	1¼ Jan 18	2 Jan 3	·45 June	3 Nov
Atlantic 25	1,480	21 Mar 15	28¼ Jan 6	12½ May	28⅛ Oct
Bingham Con Min & S 50	10,015	33 Jan 25	49⅞ Feb 14	28 May	37½ Dec
Bonanza (Dev Co) 10	1,540	·60 Jan 10	·75 Mar 15	·50 May	·95 Oct
Boston Con C & G (rcts) £1	56,694	20⅜ Mar 14	33½ Jan 2	5¾ Jan	35 Dec
Calumet & Hecla 25	61	685 Mar 8	715 Jan 15	601 June	720 Dec
Catalpa (Silver) 10	.....	·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
Centennial 25	1,121	23½ Mar 7	32 Jan 12	16⅝ Mar	34⅛ Oct
Central Oil 25	.....	.....	.....	5½ Sep	8½ Jan
Cons Mercur Gold 5	2,609	·61 Jan 2	·70 Jan 22	·30 Mar	·75 May
Copper Range Con Co 100	2,946	x78¾ Mar 7	86½ Jan 20	64 Jan	85¼ Dec
Daly-West 20	640	14½ Mar 2	18 Jan 5	11½ Mar	22 Nov
Dominion Coal 100	.....	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
Do pref 100	.....	120 Jan 23	124 Jan 12	113 Jan	120 Dec
Elm River 12	.....	2 Feb 23	2¾ Jan 12	2 May	4 Oct
Franklin 25	2,980	16¾ Jan 5	21 Feb 7	8 Apr	20⅛ Oct
Granby Consolidated 10	5,901	9⅜ Jan 17	13⅜ Mar 10	5 Jan	10⅜ Dec
Greene Consolidated 10	.....	25⅞ Jan 29	31½ Jan 2	20¾ June	32⅛ Dec
Guanajuato Consol 5	1,650	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
Isle Royale (Copper) 25	1,570	21 Mar 6	29⅜ Jan 6	17½ May	28¾ Jan
Mass Consol 25	1,152	8⅞ Mar 16	12⅛ Jan 13	6 May	13½ Mar
Mayflower 25	240	1 Jan 20	1½ Jan 4	·70 June	1⅞ Oct
Michigan 25	820	13 Feb 16	17⅜ Jan 8	10⅛ Jan	18⅜ Dec
Mohawk 25	1,109	54½ Mar 5	61 Jan 2	48 May	64⅜ Dec
Montana Coal & Coke 25	685	4¼ Jan 4	7½ Feb 13	2 July	6¼ Dec
Nevada Consolidated 5	16,610	11 Jan 26	19⅞ Mar 15	10½ Dec	13 Dec
North Butte 15	6,669	74¾ Mar 6	92½ Jan 15	34 Aug	93 Dec
Old Colony 25	100	1¼ Jan 12	1⅞ Jan 11	·75 May	2⅜ Oct
Old Dominion 25	2,055	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
Osceola 25	2,577	93 Mar 7	109½ Jan 8	88 Feb	115 Oct
Parrott (Silv & Copp) 10	1,605	34¾ Mar 5	48 Jan 2	22 June	47 Dec
Phœnix Consol 25	150	1 Feb 16	1½ Jan 4	·50 June	3¼ Jan
Quincy 25	439	85 Mar 5	114 Jan 11	95 May	118 Jan
Rhode Island 25	1,702	5 Mar 5	8⅜ Jan 19	1¼ May	8⅞ Oct
Santa Fe (Gold & Cop) 10	150	1⅝ Mar 6	2⅜ Jan 16	1½ May	3 Jan
Shannon 10	10,050	5¾ Jan 10	7⅝ Mar 14	6⅜ Feb	9 Jan
Tamarack 25	43	x107 Jan 12	122 Jan 2	101 May	140 Mar
Tecumseh 25	650	11 Jan 2	16¼ Jan 8	2 Feb	16¼ Oct
Tennessee 25	550	42¼ Mar 5	52 Jan 6	24⅞ June	53⅜ Dec
Trinity 25	2,615	9 Jan 30	11⅞ Feb 20	7⅜ Jan	13⅜ Feb
United Copper 100	29,196	58 Mar 5	78 Feb 7	9 Mar	75 Dec
Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
United States Mining 25	.....	45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
Unit States Coal & Oil 25	320	11 Jan 2	14½ Feb 2	9¼ Apr	13⅜ Dec
U S Smelt Ref. & Min. 50	6,836	51 Mar 5	66 Jan 20	.....	.....
Do pref. 50	8,069	43 Mar 5	47½ Jan 20	.....	.....
Utah Con (Gold) 5	3,284	56½ Jan 2	69¾ Jan 12	39⅝ Mar	58⅞ Nov
Victoria 25	3,684	6⅜ Jan 2	9¼ Mar 14	c2 May	‡7½ Oct
Winona 25	1,335	6 Feb 9	9½ Mar 6	7½ Dec	15½ Feb
Wolverine 25	1,462	131 Jan 30	151 Mar 10	105 Jan	134 Dec
Wyandot 25	.....	1¼ Feb 17	1¾ Jan 26	1⅛ June	2⅞ Feb

Saturday March 10	Monday March 12	Tuesday March 13	Wednesday March 14	Thursday March 15	Friday March 16
93⅞ 94½	93 93⅝	93⅛ 93⅝	93⅞ 94⅝	93½ 93⅝	*92⅞ 93¼
*103⅛ 104⅝	*103⅛ 104⅝	102½ 102½	*102½ 103⅝	*102½ 103⅝	*102½ 103⅝
254⅛ 254½	254 254	253½ 253½	254 254	254 254	254 254
154 154⅛	154⅛ 154⅝	154⅛ 155	155 155	*154 155	154½ 154⅝
*244	*244	*244	244 244	*244	*244 .....
*177½ 178	*177½ 178	177½ 178	*178 180	178¼ 178⅝	178¼ 178½
				Last Sale	175 Jan '06
312 312	*..... 312	*311	*312	*312	*312 .....
*30 32	30 31⅝	*31	31½ 32	33 33	32½ 32⅝
*80 82	.....	81½ 81⅝	81⅝ 81⅝	81 81	82 82
173 173	*170	.....	.....	*168	.....
*123 124	*123 125	*123½ 125	.....	Last Sale	124 Mar '06
			.....	Last Sale	189½ Mar '06
			.....	Last Sale	165 Oct '05
			.....	Last Sale	293 Dec '05
141 141	*140½ 141	141 141	141 141	141 141	141 141
98 98	98 99	98 98	*97 99	*97 99	98½ 98½
*92 94	*92 94	.....	93 94	*92½ 94	*92½ 94
				Last Sale	192 Dec '05
19 19	19 19	19½ 20	20 20⅛	20¼ 20¼	20 20⅛
68 68⅝	68 68¾	69 69½	69 70	*69 70	69½ 69⅝
*24½ 25⅝	*24¼ 25¼	*24½ 25⅝	*23⅛ 24⅝	Last Sale	25¼ Jan '06
200 200¼	200¼ 201⅝	201 202	202 203	x200 200	199 199
				Last Sale	165 Feb '06
233½ 233⅝	.....	.....	.....	.....	.....
*208	*208	*208	210 210	*..... 208	205 208⅝
				Last Sale	101 Oct '05
				Last Sale	54 Mar '06
*55	*55	.....	.....	*50	*50 .....
....	53 53	52 53	50 51	....	....
....	....	*75 80	*75 80	Last Sale	80 Mar '06
*..... 102	101½ 101⅝	*..... 101	*..... 101	101 101	*..... 101
152⅜ 153⅜	152 153¼	151⅞ 153¼	152¾ 153⅛	*152⅜ 152⅝	152⅜ 152⅝
*96⅛ 97⅛	*96¼ 97¼	*95¾ 96¾	*95½ 96½	Last Sale	96 Mar '06
				Last Sale	175¼ Feb '06
100 100	100 100	99⅞ 100	*99⅜ 100	99¾ 99⅞	100 100
*114¼ 114⅜	114 114¼	114 114¼	114½ 114⅝	114½ 114⅝	*114¼ 114⅝
				Last Sale	31 Oct '05
				Last Sale	60 Oct '05
				Last Sale	150 Mar '06
*28 30	*29 30	29⅜ 29⅝	29 29	28½ 28⅝	*27 28
99 99	98½ 100	x97 97½	97 97	*..... 97	*..... 97
24 25	25⅜ 28	26 27	25 26½	25⅝ 27⅛	26½ 27⅜
40½ 40⅝	41⅜ 42⅜	41⅜ 42½	42 42⅝	41⅜ 42¼	41 41⅝
140 141⅛	140¼ 140⅝	138⅜ 139¼	140⅛ 140⅝	139¼ 139⅜	x138 138½
138½ 139⅛	139 139⅛	139 139	139 139	139 139	*137½ 139
138⅞ 138⅞	138½ 139	138⅞ 139⅛	139 139⅜	138⅜ 139	137 137½
*43½ 43⅞	43⅞ 44¾	43¼ 43⅞	43½ 43⅝	42½ 43	43¼ 43⅜
107½ 107⅝	107½ 107⅝	107½ 107⅝	108 108⅛	108⅜ 108⅜	108 108
				Last Sale	4½ Feb '06
*118¼ 118⅜	118⅜ 118⅜	*118¼ 118⅜	*118¼ 118⅜	*118¼ 118⅜	*118½ 118⅜
*..... 32⅝	*..... 32	*..... 31	31½ 31⅝	*30¾ 31	*..... 31½
7⅜ 7½	7⅜ 7⅝	7⅝ 8	7⅞ 8¼	7⅞ 7⅞	8 8
247 247	*..... 247½	246¾ 247	246 247	245 245	245¼ 246
169 170⅛	170 170	....	....	....	x166¼ 166½
*48 49	48½ 49	48⅞ 48⅞	49 49	49 49	48⅞ 49⅝
86¾ 86¾	86½ 86⅝	86⅞ 86⅞	86⅞ 87	87 87	87 87
198 198	*..... 198	198 198	197½ 197½	198 198	....
*4½ 5	4¾ 4¾	*4½ 5	4½ 4½	*4½ 5	*4½ 5
136½ 136½	136 137	*136 137	*136 137	*136 137	137¼ 137½
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛
*..... 10	*..... 10	*..... 10	*..... 10	*..... 10	*..... 10
240 240	240 240	*238½ 240½	240 240	*238 240	....
97⅞ 97⅞	93¼ 93⅜	10 10	10 10	10 10	....
108¼ 108¾	x107¼ 107⅝	107⅛ 108	107¾ 107¾	*107 107½	107 107⅛
*22⅜ 24	*22⅜ 24	*22⅜	*22⅜	Last Sale	22¾ Feb '06
*26¼ 27¼	*26¼ 27¼	*25¼ 25½	*25¼ 25½	Last Sale	26 Mar '06
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	Last Sale	2¼ Feb '06
107¾ 108	108¼ 108½	108½ 108½	108 108⅝	107¼ 108	108 108
81½ 82⅛	*81½ 82⅝	81 83	83 84	83⅜ 83½	83 83¼
31¼ 31⅝	31¼ 31¼	31¼ 31½	31¼ 31⅜	*31¼ 31½	31¼ 31⅜
				Last Sale	487⅛ Feb '06
				112⅝ 112⅞	....
41¼ 41⅜	40⅜ 41⅛	40¼ 41¼	40½ 41¼	40⅛ 40½	40⅜ 40⅜
106½ 106⅞	105¾ 106¼	105 105	106 106⅜	105½ 105⅝	105⅜ 106⅛
*·40 ·45	*·40 ·45	*·40 ·50	*·40 ·45	Last Sale	·40 Mar '06
*13 15	14 14	*13 15	*13 13½	*13 15	*13 15
91 92	93 93	92 92	*91 95	*91 95	*91 95
*78 82	*78 82	82 82	*78 82	82 82	*80 82
*87 92	*87 93	*87 93	*87 93	*87 93	93 93
				1125⅞ 1125⅞	....
*5½ 5⅝	6¼ 6¼	6¼ 6⅜	*6½ 6⅝	*6½ 6⅝	6½ 6½
38 38	37½ 38¼	39 39	38¾ 39	37½ 37½	38 38
107¼ 108⅛	107⅛ 108⅛	106⅛ 108⅛	107⅞ 109¼	107⅛ 108	107 107¼
*10 11	*10 12	*10 10½	*10 12	Last Sale	13 Mar '06
68½ 68½	....	67 67	68⅜ 68½	....	....
3¾ 4	4 4	4 4	3¾ 4	4 4	*4 4⅛
*1¼ 1½	*1¼ 1½	*1¼ 1¾	1⅝ 1⅝	1½ 1¾	*1½ 1¾
*23¾ 24¼	23½ 24	23 23	22 22½	21 21¼	21¼ 21¼
40⅞ 41⅝	40⅛ 41¼	39¼ 40⅜	39½ 40⅜	38½ 39	38¼ 39
*·65 70	·65 ·65	·70 ·70	·70 ·70	·75 ·75	*·73 ·75
27⅞ 28	27⅛ 28	23⅞ 25¾	21¾ 25	20⅝ 25¾	23⅛ 24⅜
*685 690	685 690	685 685	690 690	*685 690	685 687
				Last Sale	·10 Feb '06
25¼ 25⅜	26 26¼	25¼ 25½	25½ 26½	25½ 25½	25 25
*..... 6	*..... 6	*..... 6	*..... 6	Last Sale	6½ Nov '05
·66 ·66	·68 ·68	·68 ·68	·65 ·68	·68 ·70	·68 ·68
78¾ 80¼	79½ 80¼	79½ 80¼	79¾ 80½	79½ 79¾	79½ 79¼
x15 15	14⅞ 14⅞	15 15	15 15	14¾ 14¾	14½ 14¾
*78½ 80¼	*78	....	*78½ 80	Last Sale	81 Feb '06
*120 123	*120 123	*120 123	*120 123	Last Sale	120 Mar '06
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale	2¾ Mar '06
20 20¼	19¾ 20⅜	19½ 20	19½ 20¼	19½ 19¾	....
13¼ 13⅝	13 13⅜	12⅞ 13¼	12¾ 13	12⅜ 12¾	12¼ 12⅝
				Last Sale	28 Feb '05
*5¼ 5⅜	5⅛ 5⅜	5 5¼	*5 5¼	5 5	*5 5¼
*23½ 24	23¾ 24¾	22 23⅝	22½ 22½	22¼ 22½	*22½ 23
9⅜ 9⅝	9¼ 9½	9¼ 9¼	9¼ 9¼	9 9	8⅞ 9
*1 1¼	*1 1¼	*1 1¼	1 1	1 1	*·75 1
13½ 13½	13½ 13¾	13¼ 14	13½ 13½	13½ 13⅝	13½ 13⅝
56 56	57¼ 58	57¾ 57¾	58 58½	57½ 57½	58 58
5 5	5½ 5½	*5¼ 5½	5⅝ 5½	5⅛ 5¼	5 5
16⅞ 17⅛	17⅜ 18¼	18⅜ 19½	18⅞ 19⅛	18⅝ 19⅞	19⅜ 19⅜
82½ 84	81¼ 83½	82½ 83	82 83	82⅜ 82¾	82⅜ 82¾
*1¼ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½
46¼ 46⅝	45¾ 46⅞	45¼ 45½	45 45¾	*45⅛ 45¾	45 45⅜
96½ 100	99 101½	99 102	102½ 102½	100 101	100¼ 100¼
38½ 39½	38⅛ 38½	38 38	*37½ 39	37½ 37½	37 37¼
*1 1¼	1¼ 1¼	*1¼	*1 1¼	*1 1¼	*1⅛ 1¼
*91	90 90	90 90	91½ 92½	*91 93	*91 91¼
5¼ 5¼	5¾ 6¼	6⅜ 6⅜	6¼ 6¼	6 6	*5¾ 6¼
*1¾ 2	2 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2
6½ 6½	6½ 6½	6½ 7⅜	6⅞ 7⅜	7 7⅜	7 7
107 107	107 107	*107 109	*108	108 108	*107¼ 109
*123¼ 13½	*123¼ 13¼	13½ 13¾	14 14	13⅜ 13⅜	13 13
*44¼ 45½	*44 46	....	44⅞ 45	45¼ 45½	*45½ 47
10⅜ 11	10⅞ 11¼	10⅞ 11	10¾ 11	10¾ 10¾	10⅝ 10⅝
66¾ 67⅝	68⅜ 70¼	69½ 73	69⅜ 72½	68⅜ 69⅝	68⅜ 69⅝
*100 104	*100 108	....	*100 105	Last Sale	110 Feb '06
				Last Sale	54¼ Jan '06
*12⅛ 12⅝	*12⅛ 12½	*12 12½	*12 12¼	12⅛ 12¼	12¼ 12¼
55⅝ 56	55½ 56	55½ 55¾	55⅞ 57	55 55¾	55¼ 56⅞
44¾ 45	44⅝ 45	44¾ 44¾	44⅞ 45¼	44¾ 45	44¾ 45
62¾ 63	62 63	62 62¾	62 62½	62 62½	*61 61¾
8 8¼	8¼ 9	8¾ 9	9 9¼	8¾ 9	8½ 8¾
7⅝ 8	8¼ 8½	8½ 8½	9 9	8¾ 8¾	9 9½
144 151	147 150	144 146	143 144	142 143	143 144
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	Last Sale	1⅜ Mar '06

• Before pay't of assess'ts called in 1905 ‡ Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. (Ass't paid. (Ex-rights. a Ex-div. & right

BONDS BOSTON STOCK EXCH'GE. WEEK ENDING MARCH 16	Int'st Period	Price Friday March 16 Bid	Price Friday March 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s	1908	J-J	99½	99¾	99½	99¾	×	99⅜	100
Am Telep & Tel coll tr 4s	1929	J-J	92½	93	92½	93	90	92	95
Am Writ Paper 1st s f 5s	1919	J-J	87	88	88	Jan '06		88	88¾
Atch & Nebraska 1st 7s	1908	M-S	.....	.....	104¼	Feb '06		101¼	104¼
Atch Top & S Fe gen g 4s	1995	A-O	102	Sale	101½	102	20	101¼	103⅛
Adjustment g 4s	J'ly 1995	Nov	91½	96½	94½	94½	1	93¼	97
Boston Elect Light 1st 6s	1908	M-S	.....	.....	.....	.....		.....	.....
Consol 5s	1924	M-S	.....	.....	110	Feb '04		.....	.....
Boston & Lowell 4s	1907	J-D	.....	.....	104½	Apr '00		.....	.....
4s	1916	J-J	.....	.....	103¾	May '05		.....	.....
Boston & Maine 4½s	1944	J-J	114	.....	114	Mar '06		114	114
Boston Terminal 1st 3½s	1947	F-A	.....	.....	112½	Jan '03		.....	.....
Bur & Mo Riv ex 6s	1918	J-J	111¼	111½	111	Mar '06		111	111¼
Non-exempt 6s	1918	J-J	100	102	102	Sep '05		.....	.....
Sinking fund 4s	1910	J-J	99½	.....	99⅞	Feb '06		99⅞	99⅞
Butte & Boston 1st 6s	1917	A-O	.....	.....	100	J'ne '01		.....	.....
Cedar Rap & Mo R 1st 7s	1916	M-N	.....	.....	129	J'ne '05		.....	.....
2d 7s	1909	J-D	.....	.....	111⅛	J'ly '05		.....	.....
Cent Vermt 1st g 4s	May 1920	Q-F	87	89	87½	88	4	87	90
C B & Q Iowa Div 1st 5s	1919	A-O	109	.....	109	May '05		.....	.....
Iowa Div 1st 4s	1919	A-O	100½	.....	101	Feb '06		100⅞	101
Debenture 5s	1913	M-N	105	.....	105⅝	Nov '05		.....	.....
Denver Exten 4s	1922	F-A	100	.....	100	Mar '06		100	100½
Nebraska Exten 4s	1927	M-N	.....	.....	105½	Jan '06		105½	105½
B & S W s f 4s	1921	M-S	.....	.....	99⅝	Jan '06		9.5⅝	99⅝
Illinois Div 3½s	1949	J-J	92¾	93	93	93	15	93	94½
Joint bonds *See* Gt Northern									
Chic Jc Ry & Stk Yds 5s	1915	J-J	105½	106¼	106	106	1	106	107
Coll trust refunding g 4s	1940	A-O	.....	99½	99	Feb '06		99	99½
Ch Mil & St P Dub D 6s	1920	J-J	124	.....	121¼	Jan '06		124½	124¼
Ch M & St P Wis V div 6s	1920	J-J	.....	.....	126	Feb '05		.....	.....
Chic & No Mich 1st gu 5s	1931	M-N	.....	104	109	Nov '05		.....	.....
Chic & W Mich gen 5s	1921	J-D	102½	108	104	Mar '06		104	105
Concord & Mont cons 4s	1920	J-D	.....	.....	109¼	Mar '02		.....	.....
Conn & Pass R 1st g 4s	1943	A-O	.....	.....	112¼	Jan '03		.....	.....
Current River 1st 5s	1927	A-O	100	.....	100	Feb '06		106	106
Det Gr Rap & W 1st 4s	1940	A-O	.....	.....	97	Jan '06		97	97
Dominion Coal 1st s f 5s	1940	M-N	100	101	101	Feb '06		100	101
Eastern 1st gold 6s	1906	M-S	100¼	.....	100⅛	Mar '06		100⅛	101
Fitchburg 5s	1908	M-N	.....	.....	103½	Sep '05		.....	.....
4s	1915	M-S	.....	.....	103⅛	Apr '05		.....	.....
4s	1927	M-S	.....	.....	102¼	Mar '06		102½	102½
Fremt Elk & Mo V 1st 6s	1933	A-O	.....	.....	139½	Oct '05		.....	.....
Unstamped 1st 6s	1933	A-O	.....	.....	140	Apr '05		.....	.....
Gt Nor C B & Q coll tr 4s	1921	J-J	99	99½	99	99⅜	38	98⅞	101¾
Registered 4s	1921	Q-J	98½	.....	98⅝	Mar '06		98⅝	101⅛
Illinois Steel deben 5s	1910	J-J	100½	101	101	Feb '06		101	101¼
Non-convert deben 5s	1913	A-O	100⅞	Sale	100¾	101	4	100	101½
Ja Falls & Sioux C 1st 7s	1917	A-O	.....	.....	128½	J'ne '04		.....	.....
Kan C Clin & Spr 1st 5s	1925	A-O	100	.....	102	Oct '05		.....	.....
Kan C Ft S & Gulf 1st 7s	1908	J-D	104	105	105½	105½	10	105½	106
Kan C Ft Scott & M 6s	1928	M-N	122⅛	.....	122⅛	122½	10	122	123⅛
Kan C M & B gen 4s	1934	M-S	99	99¼	99½	99¾	1	99	99½
Assented income 5s	1934	M-S	93½	Sale	93½	93¾	5	93½	94
Kan C & M Ry & Br 1st 5s	1929	A-O	.....	.....	104½	Feb '06		104½	104½
Kan C St Jo & C B 1st 7s	1907	J-J	101	.....	101	Mar '06		101	102½
Maine Cent cons 1st 7s	1912	A-O	.....	.....	120½	Sep '04		.....	.....
Cons 1st 4s	1912	A-O	102¼	.....	101¼	Sep '05		.....	.....
Marq Hough & Ont 1st 6s	1925	A-O	.....	.....	118	May '04		.....	.....
Mexican Central cons 4s	1911	J-J	80	82	80¾	81¼	10	¶ 80⅜	84
1st cons inc 3s	Jan 1939	J'ly	.....	.....	25⅛	Feb '06		25⅛	25⅞
2d cons inc 3s	Jan 1939	J'ly	.....	.....	17¾	Aug '05		.....	.....
Mich Telep cons 5s tr rec	1929	J-J	.....	.....	75	J'ne '03		.....	.....
Minne Gen Elec con g 5s	1929	J-J	.....	.....	102½	Aug '04		.....	.....
New Eng Cot Yarn 5s	1929	F-A	99	Sale	99	99¾	9	99	100
New Eng Teleph 6s	1906	A-O	.....	.....	100½	Oct '05		.....	.....
6s	1907	A-O	.....	.....	101½	Feb '06		101½	101½
6s	1908	A-O	.....	.....	102¾	Nov '05		.....	.....
5s	1915	A-O	.....	.....	106¼	Feb '05		.....	.....
New England cons g 5s	1945	J-J	.....	.....	.....	.....		.....	.....
Boston Term 1st 4s	1939	A-O	.....	.....	.....	.....		.....	.....
Old Colony gold 4s	1924	F-A	.....	.....	104¼	J'ne '04		.....	.....
Oreg Ry & Nav con g 4s	1946	J-D	.....	.....	102⅞	Jan '05		.....	.....
Oreg Sh Line 1st g 6s	1922	F-A	.....	.....	124¼	Sep '05		.....	.....
Repub Valley 1st s f 6s	1919	J-J	103	.....	103	Jan '06		103	103
Rutland 1st con gen 4½s	1941	J-J	.....	.....	107½	Nov '05		.....	.....
Rutland-Canadian 1st 4s	1949	J-J	.....	.....	102	Mar '02		.....	.....
Savannah Elec 1st cons 5s	1952	J-J	98	100	98	Mar '06		98	98
Seattle Elec 1st g 5s	1930	F-A	105½	108	106	106	1	105	109
Terre Haute Elec g 5s	1929	J-J	.....	.....	102	Dec '05		.....	.....
Torrington 1st g 5s	1918	M-S	102	.....	100	Jan '06		100	100
Union Pac R R & l gr g 4s	1947	J-J	.....	.....	104⅝	Feb '06		104⅝	104⅞
1st hen conv 4s	1911	M-N	152¾	153¾	155	Feb '06		154	155
United Fruit conv gen 5s	1911	M-S	107½	.....	109	Feb '06		109	110¾
U S Steel Corp 10-60 yr 5s	1963	M-N	.....	.....	¶98⅜	Mar '06		97⅛	99⅞
West End Street Ry 4s	1915	F-A	.....	.....	102⅝	Feb '06		102	102⅝
Gold 4½s	1914	M-S	.....	.....	105⅜	Oct '05		102⅜	102⅜
Gold debenture 4s	1916	M-N	.....	.....	102⅜	Jan '06		.....	.....
Gold 4s	1917	F-A	.....	.....	101¾	Mar '06		102½	102⅞
Western Teleph & Tel 5s	1932	J-J	101	.....	101	101½	6	101	103½
Wisconsin Cent 1st gen 4s	1949	J-J	.....	.....	¶94½	Sep '05		.....	.....
Wisconsin Valley 1st 7s	1909	J-J	109½	.....	109⅝	Aug '05		.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. × No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 10	Monday March 12	Tuesday March 13	Wednesday March 14	Thursday March 15	Friday March 16	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
.....	87 87	*..... 87¼	*85	*85	*85 86	Consolidated Gas.....100	25	83½ Jan 3	89 Mar 1	83 May	90 Apr
.....	.....	*..... 104	103½ 104	103¼ 103½	*103 104	Northern Central 50	37	103¼ Mar15	107½ Jan 29	99 May	110¾ Sep
30¼ 30⅜	30½ 31⅛	31 31¼	*31	*30¼	*30¾ 31¼	Seaboard (new).....100	3,330	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
91 91	*90 92	91½ 91½	....	....	*90 91	Do 1st pref.....100	17	89½ Jan 22	91½ Feb 6	83 Mar	91½ Nov
*60	61 61½	61⅝ 61⅝	*61¼ 62¼	....	*60 61	Do 2d pref.....100	565	60 Jan 3	62½ Jan 5	47⅝ Jan	64 Dec
*..... 18¼	*18 18¼	18 18	*17⅞ 18⅛	*17⅞ 18⅛	*18¼ 18½	United Ry & Electric.. 50	.....	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
51½ 51½	*51¼ 51¾	51½ 51¼	51⅜ 51½	51 51	*51 52	American Railways.... 50	233	51 Mar15	54 Jan 27	48 Jan	54½ Apr
35½ 35⅞	35½ 35¾	35½ 36⅜	36 36⅜	35⅞ 36	36 36	Cambria Steel 50	15,280	30⅛ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11⅜ 11¾	11¾ 11¾	11⅞ 11⅞	11¾ 11¾	11¾ 11¾	11½ 11¾	Electric Co of America 10	1,579	11⅛ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
*11½ 12	11½ 11¼	*11 11½	11¼ 11¼	*11 12	*11 12	Gen Asphalt tr ctfs 100	60	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
*42½ 43	*43	43 43	43 43	*42½ 43½	*42 43	Do pref tr ctfs 100	50	40 Jan 2	48 Jan 19	36 Nov	49 Jan
*20½ 21	20½ 20½	*20½ 21	21 21	20¼ 20⅜	20 20⅛	Lake Superior Corp....100	705	18⅜ Jan 2	23¾ Jan 15	14½ May	25¼ Mar
*110 110½	*109 110	*110 111	*108½ 109¾	109 109	*106 108	Lehigh C & Nav tr ctfs. 50	50	109 Mar15	118 Jan 19	100½ J'ly	123½ Nov
72 73	71¼ 72½	71 72¼	72 73¼	72⅞ 73⅝	73½ 75	Lehigh Valley 50	12,617	71 Mar 8	85¾ Jan 18	52½ Jan	90½ Nov
....	....	....	....	2½ 2½	2½ 2⅝	Marsden Co.....100	287	2½ Feb 10	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
69¼ 69⅝	69 69¼	68⅞ 69¼	69 69 7/16	68¾ 69 1/16	68⅝ 69	Pennsylvania RR..... 50	884	68½ Mar 5	73 11/16 Jan 22	65 13/16 May	73⅝ Aug
53¾ 53⅞	53⅞ 53⅞	53⅞ 54	53⅞ 54	53⅞ 54	53¾ 53⅞	Philadelp'a Co (Pittsb) 50	11,813	51 Jan 5	a54 Mar 1	40¾ Jan	55¼ Nov
*7⅞ 8	7⅞ 8	8 8	7 15/16 8	7¾ 7 15/16	7 11/16 7⅞	Philadelphia Electric†. 25	12,235	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
31⅝ 32	31½ 31⅞	30⅞ 31½	31 31⅛	28 30¾	27½ 28⅜	Phila Rapid Transit‡.. 50	21,527	27⅛ Mar16	31¼ Jan 27	†17¾ Jan	236 Apr
64½ 64 15/16	64 15/16 64 15/16	62⅝ 63 1/16	63⅞ 64½	63 7/16 64 1/16	63 15/16 64⅛	Reading 50	39,851	a62 9/16 Mar 8	83 Jan 23	39⅝ Jan	71 13/16 Nov
*45¼ 46	45 45	45¼ 45¼	45 45	*44¾ 45½	*45¼ 46	Do 1st pref..... 50	25	44⅞ Mar 1	47 15/16 Jan 23	45 May	47⅞ Aug
49 49	*48 49	*48½ 49	*48 49	*48¼ 49	*48¼ 49	Do 2d pref..... 50	100	48 Mar 8	51 Jan 23	42 Jan	50½ Nov
*63⅛ 63⅜	63 63⅛	63¼ 63¼	63⅛ 63¼	62½ 63¼	61⅞ 62	Union Traction 50	504	61⅞ Mar16	63¼ Jan 30	58¼ Mar	63¼ Oct
94¾ 94¾	94½ 94½	94⅝ 94¾	95 95	93 94¾	92⅜ 93	United Gas Impt..... 50	7,473	92⅜ Mar16	101 Feb 15	90 J'ne	125⅜ Apr
*30	....	....	....	....	*..... 30	Weisbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val prcf....50	39½	.....
American Cement.....10	6¼	6⅜
Bell Telephone.....50	57¾	.....
Cambria Iron.....50	49⅞	50¼
Central Coal & Coke..100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J....100	81½	.....
Diamond State Steel..10	.....	.....
Preferred.....10	.....	.....
Easton Con Electric *b*.50	26½	.....
Elec Storage Batt....100	79	81
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	27⅝	28
Inter Sm Pow & Chem.50	.....	32
Keystone Telephone ..50	15½	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	17
Little Schuylkill.....50	62¼	.....
Minehill & Schuyl H..50	66½	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania..50	103⅞	104
Pennsylvania Salt.....50	115¼	.....
Pennsylvania Steel..100	58	.....
Preferred.....100	107	108
Phila Co (Pitts) pref...50	50	50½
Phil German & Norris.50	.....	160
Phila Traction.....50	100	100½
Railways General.....10	.....	7⅜
Susquch Iron & Steel..5	1¼	1⅜
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	18½	19
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	267	268½
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel..10	5½	6
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal....50	95	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	102½	103
Atl City 1st 5s g '19..M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	103¾	.....
Bethle Steel 6s 1998 Q-F	120	121
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s '19 J-J	107½	108
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s '33	.....	.....
E & A 1st M 5s 1920 M-N	113	.....
Elec & Peo Tr stk tr ctfs	99¾	100
Eq Il Gas-L 1st g 6s 1928	107¼	.....
H & B Top con 5s '25 A-O	109	.....
Indianapolis Ry 4s.1933	88	88¼
Interstate 4s 1943 ..F-A	68	68½
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	112	113⅛
Leh V ext 4s 1st 1948 J-D	110	.....
2d 7s 1910.....M-S	112¼	112¾
Consol 6s 1923.....J-D	125	126
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003 M-N	101	101⅛
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102	.....
Income 4s 1939...M-N	98	.....
NoOhioTrac con5s'19 J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	111	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	101	102½
Con 5s 1939.....A-O	117½	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	102¼	102½
P Co 1st & col tr 5s '49 M-S	109	109¾
Con & col tr 5s 1951 M-N	106¼	106½
Phil Elec gold trust ctfs.	101⅝	102
Trust certifs 4s.....	69	69½

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20..A-O	114¼	115
Gen M 4s g 1920...A&O	105	.....
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	115½	116
Con M 6s g 1911.....J-D	110¾	.....
Ex Imp M 4s g '47..A-O	.....	107
Con M 6l '32 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	.....	124½
P W & B col tr 4s '21..J-J	.....	.....
Roch Ry & L con 5s '54 J-J	104	106
U Trac Ind gen 5s'19..J-J	99½	99¾
Un Rys Tr ctfs 4s'49 J&J	88	88½
U Trac Pit gen 5s '97 J-J	114⅝	.....
Welsbach s f 5s 1930..J-D	72¾	73
Wilks-B G & E con5s'55 J-J	102	103½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron. 100	65	.....
Pref.....100	93¼	95
Atlanta & Charlotte..100	168	.....
Atlan Coast Line RR.100	160	.....
Atlan Coast L (Conn)100	418	432
Canton Co.....100	92	95
Cons Cot Duck Corp...50	12¼	13
Preferred.....50	35	37½
Georgia Sou & Fla....100	30	35
1st pref.....100	99	101
2d pref.....100	74	77
G-B-S Brewing.....100	8½	9
Bonds		
Anacostia & Pot 5s.....	106	107
Atl & Ch 1st 7...1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	99¼	99¾
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	91	93
5-20 yr 4s 1925.....J-J	92½	93½
Balt C Pass 1st 5s '11 M-N	106	106¼
Balt Fundg 5s. 1916 M-N	114	115
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	116	118
No Balt Div 5s 1942 J-D	119	120
Convertible 5s.'06 M-N	101¾	.....
Cent'l Ry con5s 1932 M-N	112	.....
Ext & Imp 5s. 1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	104½	106
Chas Ry G & El 5s '99 M-S	95	98
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	114	.....
City & Sub 1st 5s..'22 J-D	112½	113½
City & Sub (Was) 1st 5s'48	105½	105½
Coal & I Ry 1st 5s '20 F-A	104	105
Col & Grnv 1st 6s. 1916 J-J	114	.....
Consol Gas 6s...1910 J-D	106⅜	107
5s.....1939 J-D	112¼	112½
Ga & Ala 1st con 5s '45 J-J	111	111½
Ga Car & N 1st 5s g '29 J-J	110½	111½
Georgia P 1st 6s...'22 J-J	122	.....
Ga So & Fla 1st 5s 1945 J-J	113⅝	114
G-B-S Brew 3-4s 1951 M-S	60½	61
2d income 5s 1951 M-N	32	32½
Knoxv Trac 1st 5s '28 A-O	108	110
Lake R El 1st gu5s'42 M-S	114	.....
Met St (Wash) 1st 5s'25 F-A	116	.....
Mt Ver Cot Duck 1st 5s.	87½	87¾
Incomes.....	.....	.....
Npt N & O P 1st 5s'38 M-N	97½	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	109¾	110¼
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926....J-J	118	.....
Series B 5s 1926....J-J	118	.....
Pitt Un Trac 5s 1997..J-J	112	.....
Poto Val 1st 5s 1941..J-J	115½	116½
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	90¾	91
Seab & Roan 5s 1926 J-J	114	.....
South Bound 1st 5s..A-O	114	115
U El L & P 1st 4½s'29 M-N	98½	99½
Un Ry & El 1st 4s'49 M-S	92⅜	92½
Income 4s 1949.....J-D	74¾	75
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	107	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921.M-S	109	110½
5th series 5s 1926.M-S	111	112¾
Va (State) 3s new '32.J-J	95	.....
Fund debt 2-3s 1991.J-J	95	96
West N C con 6s 1914 J-J	114	116
Wes Va C & P 1st 6g'11 J-J	108	109
Wil & Weld 5s..1935.J-J	118¼	119

× Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ½ $20 paid. *a* Receipts. *b* $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 16 1906	Stocks		Railroad & Misc. Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	488,185	$42,851,000	$1,031,000	$188,000	$5,000
Monday	749,904	64,274,400	1,861,500	165,000	13,500
Tuesday	888,506	79,740,050	1,379,500	105,100	50,000
Wednesday	628,065	55,891,000	2,235,500	400,800	6,000
Thursday	516,585	47,257,250	1,420,000	281,000	.....
Friday	568,952	52,796,100	1,525,500	311,500	.....
Total	3,840,587	$342,809,800	$9,656,000	$1,451,400	$74,500

Sales at New York Stock Exchange	Week ending March 16		January 1 to March 16	
	1906	1905	1906	1905
Stocks—No. shares	3,840,587	7,593,943	71,420,428	63,390,201
Par value	$342,809,800	$703,270,050	$6,484,004,150	$5,856,880,250
Bank shares, par	$5,900	$10,700	$147,200	$328,250
BONDS				
Government bonds	$74,500	$3,000	$520,100	$62,550
State bonds	1,451,400	32,941,000	23,820,050	38,027,800
R.R. and misc. bonds	9,656,000	18,585,900	165,901,100	271,003,200
Total bonds	$11,181,900	$21,228,900	$191,241,850	$309,093,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 16 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	22,316	10,241	$34,000	10,202	7,786	$56,000
Monday	42,898	10,941	39,500	16,832	10,880	48,500
Tuesday	12,448	27,403	53,500	20,162	11,107	79,200
Wednesday	35,126	24,783	18,000	19,013	9,411	83,700
Thursday	31,333	31,593	33,000	31,281	8,381	67,100
Friday	17,221	12,073	6,000	19,420	10,073	44,700
Total	191,342	117,007	$184,000	117,210	57,638	$379,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	34
¶1st mort 4s 1950 ..J-J	93	96
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock Exch	list	list
B'way Surf 1st 5s gu 1924	‡108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡116	120
¶Cen Pk N & E R stk..100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	110	113
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue stk..100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	395	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	51	51½
New pref. (wh issued)	86½	88
4½% bonds (wh. issued)	90¼	91
Interborough Rap Tr. 100	225	226
Lex Av & Pav F 5s *See* Stock Exch		list
Metropol Securities *See* Stk E		x list
Metropol Street Ry *See* Stk E		x list
Ninth Avenue stock..100	185	195
Second Avenue stock 100	205	210
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	‡112	114
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡108	109
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	‡105	108
YkersSt RR 5s 1946 A-O	‡106	108½
28th & 29th Sts 1st 5s '96	‡111	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡109	111
Westchest 1st 5s '43 J-J	‡110½	112½
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	236	238
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
¶Coney Is. & Bklyn ..100	279	290
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939 J-J	110	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch		list
Nassau Elec pref...100	65	75
5s 1944.....A-O	110	113
1st 4s 1951.....*See* Stk Exch		list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡117	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	114
Deb 6s 1917.....A-O	‡106	107
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry...100	102½	103½
Preferred.....100	109½	110½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	‡100	105
Grand Rapids Ry....100	65	73
Preferred.....100	86	89

Street Railways	Bid	Ask
Lake St (Chic) El *See* Chicago		list
¶Louisv St 5s 1930..J & J	‡112½	113½
Lynn & Bos 1st 5s '24 J-D	‡109½	112
New Orl Rys & Light.100	34	36
Preferred.....100	83	84
New 4½s	‡ 88	91
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	115	128
Tr ctfs 2% to 6% perpet	73½	74
Coll trust 5s gold notes 1909 optional....M-N	‡ 94½	95½
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	‡ 78	80
Cons Trac of N J....100	81	83
1st 5s 1933.....J-D	‡107½	108¼
New'k Pas Ry 5s '30 J-J	‡112	114
Rapid Tran St Ry..100	245	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	28	.....
4s g 1949..... M-N	‡ 75	76
So J Gas El & Trac 100	125	128
Gu g 5s 1953.....M-S	‡100	103
No Hud Co Ry 6s '14 J-J	‡112	114
5s 1928.....J-J	‡110	113
Ext 5s 1924 .....M-N	‡103½	105
Pat City con 6s '31 J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	‡107½	108½
Trent P & H 5s 1943 J-D	‡103½	105
United Rys of St L—		
Com vot tr ctfs 100	53	53½
¶Preferred.....100	86	86⅜
Gen 4s 1934....*See* Stk Exch		list
Unit Rys San Fran *See* Stk Exch		list
Wash Ry & El Co....100	42⅜	42⅝
Preferred.....100	90	91
4s 1951 .....J-D	87¾	88¼
¶West Chicago St 100	25	30
¶Con g 5s 1936....M-N	80	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡102	106
Con Gas (N Y) stk. *See* Stk Exch		h list
Conv deb 6s ctfs *See* Stk Exch		list
¶Mutual Gas 100	250	275
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡106	108
N Y & East River Gas—		
1st 5s 1944.....J-J	‡105	108
Consol 5s 1945.....J-J	‡109	112
N Y & Richmond Gas.100	36	42
Nor Un 1st 5s 1927.M-N	‡103	106
¶Standard Gas com ..100	130	150
¶Preferred 100	155	179
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	120¾	122
Preferred.....100	101½	102½
Bay State Gas 50	3⅝	13/32
Binghamton Gas 5s 1938	‡97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	135	145
Buffalo City Gas stock 100	8½	9½
1st 5s 1947 *See* Stock Exch		list
Consol Gas of N J.....	‡ 93	95
1st 5s 1936.....J-J		
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	‡110	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	126	129
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co..100	55	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	110	112

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	65	75
1st g 5s 1952.....A-O	‡102	104
Jackson Gas 5s g '37 A-O	‡ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lataye Gas 1st 6s '24 M-N	38	43
Log & Wab V 1st 6s '25 J-D	34	38
Madison Gas 6s 1926 A-O	‡105	.....
Newark Gas 6s 1944 Q-J	‡136	137
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....S-D	110	110½
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	70	75
¶Con g 5s 1949.....M-S	‡103	105
St Joseph Gas 5s 1937 J-J	‡ 97	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	92	95
¶Central & So Amer. 100	134	138
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	90	95
¶N Y & N J Teleph....00	154	157
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	150	160
Narragan (Prov) El Co 50	‡ 97	99
N Y & Q El L & Pow Co 100	50	58
Preferred.....100	70	80
United Electric of N J 100	40	.....
4s 1949 .....J-D	‡ 74½	75
Ferry Companies		
Brooklyn Ferry stock 100	1½	3
B & N Y 1st 6s 1911 J-J	‡104	106
N Y & E R Ferry stk..100	66	72
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s '46 J-D	‡108¾	109½
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946 J-J	‡105	.....
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919...J-D	‡ 88	92
¶Union Ferry stock .100	29	30
¶1st 5s 1920 .....M-N	95	96
Railroad		
Alb & Susq 40yr 3½s cts	109	111
Chic Peo & St L pref. 100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Priorlien g 4½s '30 M & S	106	109
Con mtg g 5s 1930 J & J	85	88
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicago		list
¶Fort Worth & Denver City stamped.....	100	69
North'n Securities Stubs	275	300
Pitts Bess & L E.....50	‡ 35	38
Preferred.....50	‡ 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
SeaboardCo.... *See* Balt	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	‖ 80	85
Alliance Realty.....100	124	128
American Can com...100	91½	93¾
Preferred.....100	67	67½
American Chicle Co..100	168	173
Preferred.....100	103	107
Am Graphophone com.10	‡ 5¼	5½
Preferred.....10	‡ 9¼	9¾
Amer Hardware.....100	102½	.....
Am Ice Securities.... *See* Stk Exch		x list
Am Malting 6s 1914 J-D	105	105⅝
Amer Press Assoc'n. 100	100	105
Am Soda Foun com..100	1	3
1st preferred.....100	50	60
2d preferred.....100	5	8
Amer Steel Foundries—		
M 6s 1935..... A & O	‡ 89½	90½
American Surety.....50	188	195
American Thread pref..5	‡ 4	4½
Am Tobacco (new) com..	470	480
Prefd..... *See* Stock Exch		list
4s and 6s..... *See* Stk Exch		list
Am Typefo'rs com...100	33	36
Preferred.....100	97	100
Amer Writing Paper..100	4	4½
Preferred.....100	28½	29½
5s 1919.....J-J	85½	86
¶Barney & Sm Car ...100	.....	40
¶Preferred.....100	x125	.....
Bethl'm Steel Corp...100	27½	28
Preferred.....100	87	89
Coll. tr. g. s. f. 6s 1914....	103	.....
Bliss Company com.....50	a145	‡150
Preferred.....50	135	140
Bond & Mtg Guar.....100	400	415
Borden's Cond Milk..100	175	185
Preferred.....100	114	117
British Col Copper.....5	‡ 8⅞	9
Butte Coalition Min..15	32	38
Camden Land..... 3	‡	.....
Casein Co of Am com..100	4	6
Preferred.....100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	134	138
Cent Fireworks com.100	12	18
Preferred.....100	65	70
Central Foundry.....100	5½	6
Preferred.....100	23½	24
Deb 6s 1919 op '01 M-N	81	83
Central Leather..... *See* Stk Exch		x list
Century Realty.....100	195	.....
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Chicago		list
City Investing Co.....	125	132½
¶Claflin (H B) com....100	110	125
¶1st preferred.....100	98	101¼
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stock Exch		list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 78	486

Industrial and Miscel.	Bid	Ask
Consolid Car Heating 100	50	60
¶Cons Firew'ks com ..100	20	40
¶Preferred.....100	60	70
Cons Ry Lt & Refrig.100	6	7
Consol Rubber Tire..100	2	4
Preferred.....100	10	13
Debenture 4s.....	30	33
Cons Storage Battery 100	8	11
Corn Pr Ref com (w i) 100	24¾	25¼
Preferred (wh is)...100	82¼	83½
Cramps' Sh & En Bldg 100	26	30
¶Crucible Steel.....100	15	15¼
¶Preferred.....100	80	.....
Cuban 6s of 1896.....	101	101½
¶Diamond Match Co. 100	.....	‡139⅜
Dominion Copper 1	15/32	½
Douglas Copper 5	‡ 5¼	6
Electric Boat.....100	20	28
Preferred.....100	65	70
Electric Vehicle.....100	12	16
Preferred.....100	15	19
Empire Steel.....100	7½	8½
Preferred.....100	35	40
¶General Chemical ..100	78	84
¶Preferred.....100	103	106
Gold Hill Copper..... 1	‡ ½	5/8
Greene Con Copper...10	29	29⅛
Greene Consol Gold...10	‡ 3⅝	3⅞
Greene Gold-Silver....10	‡ 3⅜	4
Guggenheim Explo'n. 100	265	295
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡.....	‡93⅞
Hall Signal Co 100	88	93
Havana Tobacco Co..100	24	27
Preferred.....100	34	37
1st g 5s June 1 '22 J-D	78	80
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	110
Her'g-Hall-Mar. new..100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡100	.....
Houston Oil 100	12	12½
Preferred.....100	49	52
Hudson Realty.....	125	.....
Ingersoll-Rand pref..100	95	100
Internat'l Banking Co 100	130	145
Int'n'l Mere Marine. 100	12	12¼
Preferred.....100	33½	34
Col tr deb 4½s 1922 op '07	81½	82
International Salt....100	42	42½
1st g 5s 1951.....	72½	73
International Silver. 100	6	9
Preferred.....100	50	54
1st 6s 1948.....J-D	‡107½	108½
Lackawanna Steel....100	75	80
Lanston Monotype.....20	‡ 14½	15¼
Lawyers Mort Insur..100	190	195
¶Leh & Wilkesb Coal.50	45	.....
Lord & Taylor.....100	115	130
Preferred.....100	100	100½
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	59½	60
Preferred.....100	74	74¼
Madison Sq Garden...100	15	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co. 100	10	13
Manhattan Transit....20	‡ 3	3¼
Mex Nat Construc. pf 100	13	17
Mine Securities 5	‡ ¼	9/32
Mitchell Mining..... 10	‡ 12	12½
Monongahela R Coal...50	‡ 8	.....
Preferred.....50	23¼	23½
Mont & Boston Consol .5	‡ 15/32	½
Mortgage Bond Co....100	105	115
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba....100	108	115
National Surety.....100	145	.....
Nevada Cons'd Copper.5	19½	19¾
¶New Central Coal 20	35	46
N J Ter Dock & Imp. 100	43⅜	44
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security. 100	200	204
¶New York Dock 100	40	51
¶Preferred 100	80	84
N Y Transportation...20	‡ 6¼	7
Niles-Bem't-Pond pf. 100	105	108
¶Ontario Silver 100	2½	3
Otis Elevator com....100	59	60
Preferred.....100	103	106
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	‡ 28¼	29
Preferred.....50	‡ 49	50
Pittsburg Coal *See* Stock Exch		list
Pope Manufacturing. 100	4½	5½
1st preferred.....100	67	72
2d preferred.....100	16½	18
Pratt & Whitn pref..100	100	105
Realty Assoc (Bklyn) 100	170	174
Royal Bak Powd pref. 100	110	113
Safety Car Heat & Lt 100	300	.....
Seneca Mining	‖ 55	57
Singer Mfg Co.....100	540	560
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡ 92	94
Standard Coupler com 100	37½	42
Preferred.....100	120	130
Standard Milling Co. 100	10	13
Preferred.....100	37	‡40
5s.....	79	82
Standard Oil of N J...100	660	665
Swift & Co *See* Boston Stock Exch		list
1st 5s 1910-1914....J-J	‡103	103½
Tennessee Copper.....25	‡ 44½	46
¶Texas & Pacific Coal 100	70	80
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	198	202
Tonapah Min (Nevada).1	‡ 18	19
Trenton Potteries com 100	18	20
Preferred new 100	100	104
Trow Directory new...100	45	55
Union Copper. 10	‡ 1¾	1⅞
Union Typewr com...100	96	99
1st preferred.....100	125	128
2d preferred.....100	122	124
United Bk Note Corp..50	‡ 42	44
Preferred ... .50	‡ 52	55
United Copper.....100	66¼	67
Preferred 100	97½	100
U S. Casualty 100	200	.....
U S Envelope com...100	27	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock Exch		list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡113	114
Coll tr s f 5s '51 not opt..	‡112	114
U S Tit Gu & Indem. 100	126	129
Westchester & Bronx Title & Mort Guar Co.	180	185
Westingh Air Brake..50	‡152	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 98⅞	99
White Knob Min.....	5/16	3/8
Preferred	2	2⅜
Worthing Pump pref. 100	117	121

‡ Buyer pays accr'd int. ‖ Price per sh. ‡ Sale price. ¶ Dollars per sh. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Gt Southern	See Southern Ry. System below.	$	$	$	$
Ala N O & Texas Pacific.					
N O & N East	February	259,952	172,•56	1,914,925	1,603,243
Ala & Vicksb'g	February	121,433	90,333	904,512	919,571
Vicksb Sh & P	February	113,358	97,013	824,609	971,782
Allegheny Valley	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe	January	5,536,985	5,407,741	45,137,775	40,022,827
Atlanta & Char	December	360,616	331,966	2,049,686	1,902,921
Atlantic & Bir	January	86,144	82,605	617,964	589,950
Atl Coast Line	January	2,191,758	1,766,227	13,716,728	12,271,047
Balt & Ann S L	December	15,464	13,708	95,690	86,038
Balt & Ohio	January	6,573,465	5,158,171	45,183,873	39,702,904
Bangor & Aroost	January	213,394	148,323	1,367,193	1,201,413
Bellefonte Central	February	4,466	4,881	41,302	38,330
Bridgt & Saco R	January	2,903	2,931	29,348	28,498
Buff Roch & Pitts	1st wk Mch	158,865	147,421	6,080,025	5,493,484
Buffalo & Susq	January	136,523	82,127	916,912	658,379
Cal Northwestern	February	94,338	88,728	1,172,389	1,055,976
Canadian North	1st wk Mch	79,400	51,900	3,433,900	2,629,400
Canadian Pacific	1st wk Mch	1,133,000	887,000	41 120,666	34,313,524
Cent'l of Georgia	1st wk Mch	238,420	207,640	7,995,620	7,144,139
Cent'l of N Jersey	January	2,002,423	1,673,993	14,836,708	13,046,182
Chattan Southern	1st wk Mch	2,858	2,155	92,295	83,262
Chesap & Ohio	January	2,225,816	1,652,559	14,089,970	12,110,962
Chester'd&Lanc	January	2,950	2,231	------	------
Chic & Alton Ry	January	987,254	769,808	7,217,456	7,651,272
Chic Gt Western	1st wk Mch	148,824	136,474	6,088,458	5,204,234
Chic Ind & Louisv	1st wk Mch	107,840	102,992	4,067,403	3,746,146
Chic Milw & St P	January	4,335,358	3,656,000	33,382,241	30,277,381
Chic & North W	January	4,849,550	3,872,605	37,781,185	33,461,711
Chic St P M & O	January	1,027,839	929,591	7,992,043	7,429,727
Chic Term Tr RR	1st wk Mch	29,916	25,938	1,160,564	1,041,834
Cin N O & T Pac	See Southern Ry. System below.				
Cl Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
Colorado Midland	January	187,253	150,517	1,296,229	1,215,650
h Col & South Sys	1st wk Mch	230,263	190,227	8,266,117	6,651,530
Col Newb & Lau	January	25,866	16,898	169,936	132,251
Copper Range	December	51,225	44,802	342,573	311,935
Cornwall	January	23,508	3,217	118,103	30,766
Cornwall & Leb	December	38,267	23,096	229,305	124,011
Denver & Rio Gr	1st wk Mch	317,700	281,700	13,426,311	11,690,231
Det & Mackinac	January	97,942	72,840	642,859	561,038
Det Tol & Ir and Ann Arbor Syst	1st wk Mch	77,342	66,473	2,863,728	2,419,800
Dul So Sh & Atl	1st wk Mch	52,950	49,601	2,099,942	1,794,739
Erie	January	4,201,436	3,376,811	30,061,424	27,129,347
Fairchild & N E	January	1,815	3,337	14,807	21,704
Fon Johnst & Gl	January	51,524	45,410	483,601	433,730
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR	January	238,477	178,724	1,676,237	1,473,332
Ga South & Fla	See Southern Ry. System below.				
Gr Trunk System	1st wk Mch	711,787	643,756	26,401,140	24,641,842
Gr Trunk West	4th wk Feb	109,788	103,598	3,662,900	3,347,890
Det Gr H & M	4th wk Feb	33,958	20,609	1,060,956	997,899
Canada Atlan	4th wk Feb	32,162	30,079	------	------
Great Northern	February	2,970,511	2,376,297	33,131,166	28,345,471
Montana Cent'l	February	217,748	177,406	1,834,238	1,561,205
Total system	February	3,188,259	2,553,703	34,965,404	29,906,676
Gulf & Ship Island	1st wk Mch	50,530	42,656	1,413,949	1,263,538
Hocking Valley	January	537,755	406,799	3,959,573	3,703,741
Illinois Central	February	4,180,500	3,513,523	34,016,160	33,470,093
Illinois Southern	February	26,891	18,421	249,163	189,334
Int & Gt North'n	1st wk Mch	103,800	101,300	4,709,277	4,454,814
a Interoc (Mex)	1st wk Mch	129,625	134,660	4,128,203	3,960,985
Iowa Central	1st wk Mch	60,866	53,859	2,036,239	1,759,647
Kanawha & Mich	January	191,308	132,714	1,278,659	1,038,453
Kan City South'n	January	664,954	557,142	4,278,133	4,146,116
Lehigh Valley	January	2,681,839	2,323,851	20,254,086	18,127,965
Lexing & East'n	January	41,279	32,629	303,359	267,094
Long Island	December	*Inc* 58,362		*Inc.* 383,514	
Louisiana & Ark	January	95,571	68,140	552,631	476,942
Louisv & Nashv	1st wk Mch	821,455	803,340	29,080,542	26,713,479
Macon & Birm	February	13,133	8,637	100,207	91,797
Manis & No East	December	28,381	30,862	177,710	196,191
Manistique	February	4,761	5,522	60,779	57,178
Maryland & Penn	January	22,730	19,440	216,921	192,576
a Mexican Cent'l	January	2,457,188	2,246,627	15,955,495	14,716,553
a Mexican Intern	1st wk Mch	145,029	119,992	4,658,946	4,472,954
a Mexican Ry	3d wk Feb	134,500	123,800	4,144,400	3,872,400
a Mexican South	3d wk Feb	28,220	22,270	752,232	719,481
Millen & Southw	December	6,768	6,347	------	------
Mineral Range	1st wk Mch	14,405	13,401	513,930	471,282
Minneap & St L	1st wk Mch	65,012	59,990	2,566,800	2,053,002
Mo Pac & Iron Mt	1st wk Mch	705,000	691,000	29,208,094	28,960,586
Central Branch	1st wk Mch	28,000	28,000	1,353,726	1,077,862
Total	1st wk Mch	733,000	719,000	30,561,820	30,038,448

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
M St P & S St M	1st wk Mch	190,769	149,406	7,923,426	5,972,174
Mo Kan & Texas	1st wk Mch	361,856	346,454	15,007,665	14,059,878
b Mob Jack & K C	Wk Feb 17	25,262	5,268	611,169	398,851
Mobile & Ohio	See Southern Ry. System below.				
Nash Ch & St L	January	909,256	807,314	6,172,211	5,990,918
a Nat RR of Mex	1st wk Mch	266,672	241,994	9,177,392	7,842,277
Nev-Cal-Oregon	February	12,136	11,864	159,442	146,388
Nevada Central	January	2,327	2,294	27,560	19,410
N Y C & Hud Riv	February	6,582,124	5,395,334	60,673,928	53,546,196
N Y Ont & West	January	565,635	491,212	4,589,414	4,150,680
N Y Susq & West	January	258,037	222,839	1,673,920	1,528,964
Norfolk & West'n	January	2,375,628	1,896,417	16,262,501	13,680,707
Northern Central	January	947,736	740,036	6,597,490	6,149,890
Northern Pacific	February	3,931,002	3,170,396	41,450,782	34,468,821
Ohio Riv & West	January	16,720	13,111	139,593	122,817
Pacific Coast Co	January	482,835	434,057	3,985,322	3,722,798
d Penn – East P&E	January	12050 174	9,310,774	84,540,792	70,760,292
d West P & E	January	*Inc.* 98	7,200	*Inc.*	5,727,100
Phila Balt & W'sh	January	1,187,340	1,056,540	8,871,278	8,087,278
Phila & Erie	December	692,367	582,607	4,631,658	4,207,645
Pittsb C C & St L	January	2,444,376	2,083,001	16,653,588	14,573,446
Raleigh & S'port	January	4,675	3,398	34,843	28,214
Reading Railway	January	3,452,092	2,957,516	24,274,994	21,128,765
Coal & Iron Co	January	2,815,329	2,984,780	20,918,041	19,871,985
Total both cos	January	6,267,421	5,942,296	45,193,035	41,000,750
Rich Fr'ksb & P	January	142,718	120,681	932,690	818,474
Rio Grande Jct	December	55,911	46,618	364,256	310,337
Rio Grande So	1st wk Mch	9,358	9,129	397,060	332,934
Rock Island Sys	January	4,177,675	3,471,855	31,188,451	26,911,930
St Jos & Gr Isl	January	118,688	90,669	937,125	749,784
St L & San Fran	January	3,572,813	2,979,676	25,184,219	23,604,626
St L Southwest	1st wk Mch	180,825	158,378	6,199,951	6,117,763
Seaboard Air Line	December	1,239,168	1,120,399	7,237,254	6,583,920
Southern Indiana	February	115,182	105,687	966,286	954,569
So Pacific Co *c*	January	8,181,134	7,188,861	61,784,313	56,658,994
Southern Ry Sys					
Southern Ry *k*	1st wk Mch	1,080,045	1,009,298	36,627,325	33,082,097
Mobile & Ohio	1st wk Mch	169,235	140,052	6,288,141	5,567,466
Cin NO & TexP	1st wk Mch	164,946	142,051	5,616,237	4,987,169
Ala Great Sou	1st wk Mch	65,741	67,016	2,571,043	2,334,434
Ga South & Fla	February	155,342	140,310	1,264,233	1,155,149
Texas Central	1st wk Mch	12,768	11,096	683,696	604,365
Texas & Pacific	1st wk Mch	241,567	239,015	9,031,383	9,231,139
Tex S V & N W	February	13,000	8,700	------	------
Tidewater & W'n	November	7,296	7,957	37,052	40,882
Tol & Ohio Cent	January	337,490	252,959	2,564,664	2,436,556
Tol P & West	1st wk Mch	21,712	22,309	925,508	908,948
Tol St L & W	1st wk Mch	71,879	63,291	2,789,528	2,529,859
Tor Ham & Buff	February	55,931	41,995	493,581	432,421
Un Pacific System	January	5,115,176	4,472,006	40,932,260	36,005,374
Virginia & So W'n	February	73,941	49,121	638,222	402,863
Wabash	1st wk Mch	498,054	425,543	17,173,304	17,659,336
West'n Maryland	1st wk Mch	92,372	76,906	3,103,902	2,573,629
W Jersey & Sea'e	January	264,410	195,510	3,107,716	2,727,716
Wheeling & L E	1st wk Mch	106,000	79,000	3,859,749	3,023,791
W'msport & N Br	January	12,366	11,616	106,665	103,024
Wisconsin Central	January	532,099	458,611	4,184,621	3,989,341
Wrights & Ten	January	15,683	12,617	124,764	116,315
Yazoo & Miss Val	February	823,256	558,490	5,615,275	6,003,281

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Dec 31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1	to	Dec 31	3,293,915	3,052,435
Bellefonte Central	Jan 1	to	Feb 28	10,149	10,509
Cl C C & St Louis	Jan 1	to	Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan 1	to	Mch 7	1,166,365	1,106,597
Manistee & North Eastern	Jan 1	to	Dec 31	414,819	416,617
Manistique	Jan 1	to	Feb 28	9,698	9,729
Maryland & Pennsylvania	Mar 1	to	Jan 31	328,010	292,637
a Mexican International	Jan 1	to	Mch 7	1,382,269	1,143,364
a Mexican Railway	Jan 1	to	Feb 21	975,200	918,500
a Mexican Southern	Jan 1	to	Feb 21	174,946	159,795
a National RR of Mexico	Jan 1	to	Mch 7	2,532,017	2,172,500
New York Central	Jan 1	to	Feb 28	13,767,892	11,439,792
Northern Central	Jan 1	to	Jan 31	947,736	740,036
d Penn—East of Pitts & E	Jan 1	to	Jan 31	12,050,174	9,310,774
d West of Pitts & E	Jan 1	to	Jan 31	*Inc.* 98	7,200
Phila Baltimore & Wash	Jan 1	to	Jan 31	1,187,340	1,056,540
Philadelphia & Erie	Jan 1	to	Dec 31	8,497,565	7,678,308
Pitts Cin Chic & St Louis	Jan 1	to	Jan 31	2,444,376	2,083,001
Rio Grande Junction	Dec 1	to	Dec 31	55,911	46,618
Texas & Pacific	Jan 1	to	Mch 7	2,546,978	2,234,784
West Jersey & Seashore	Jan 1	to	Jan 31	264,410	195,510

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622 857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (54 rds)	57,728,897	48,559,919	+9,168,978	18.88

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 42 roads and shows 11.52% increase in the aggregate over the same week last year.

First week of March.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	65,741	67,016		1,275
Buffalo Rochester & Pittsb	158,865	147,421	11,444	
Canadian Northern	79,400	51,900	27,500	
Canadian Pacific	1,133,000	887,000	246,000	
Central Georgia	238,420	207,640	30,780	
Chattanooga Southern	2,858	2,155	703	
Chicago Great Western	148,824	136,474	12,350	
Chicago Indianap & Louisv	107,840	102,992	4,848	
Chicago Terminal Transfer	29,916	25,938	3,978	
Cin New Orleans & Texas Pac	164,946	142,051	22,895	
Colorado Southern (incl Ft Worth & Denver City	230,263	190,227	40,036	
Detroit Toledo & Ironton	77,342	66,473	10,869	
Denver & Rio Grande	317,700	281,700	36,000	
Duluth South Shore & Atl	52,950	49,601	3,349	
Grand Trunk of Canada				
Grand Trunk Western	711,787	643,756	68,031	
Det Gr Haven & Milwau				
Canada Atlantic				
Gulf & Ship Island	50,530	42,656	7,874	
International & Great North'n	103,800	101,300	2,500	
Interoceanic of Mexico	129,625	134,660		5,035
Iowa Central	60,866	53,859	7,007	
Louisville & Nashville	821,455	803,340	18,115	
Mexican International	145,029	119,992	25,037	
Mineral Range	14,405	13,401	1,004	
Minneapolis & St Louis	65,012	59,990	5,022	
Minn St Paul & S S M	190,769	149,406	41,363	
Missouri Kansas & Texas	361,856	346,454	15,402	
Missouri Pacific & Iron Mtn	705,000	691,000	14,000	
Central Branch	28,000	28,000		
Mobile & Ohio	169,235	140,052	29,183	
National RR of Mexico	266,672	241,994	24,678	
Rio Grande Southern	9,358	9,129	229	
St Louis Southwestern	180,825	158,378	22,447	
Southern Railway	1,080,045	1,009,298	70,747	
Texas Central	12,768	11,096	1,672	
Texas & Pacific	241,567	239,015	2,552	
Toledo Peoria & Western	21,712	22,309		597
Toledo St Louis & Western	71,879	63,291	8,588	
Wabash	498,054	425,543	72,511	
Western Maryland	92,372	76,906	15,466	
Wheeling & Lake Erie	106,000	79,000	27,000	
Total (42 roads)	8,946,686	8,022,413	931,180	6,907
Net increase (11.52%)			924,273	

For the fourth week of February our final statement covers 44 roads and shows 20.03% increase in the aggregate over the same week last year.

Fourth week of February.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Previously reported (39 roads)	9,785,268	8,181,423	1,605,393	1,548
Alabama Great Southern	122,189	76,515	45,674	
Alabama New Orl & Tex Pac-				
New Or & North Eastern	98,952	73,656	25,296	
Alabama & Vicksburg	39,433	36,333	3,100	
Vicksburg Shrevep & Pac	40,358	39,013	1,345	
Cin New Or & Tex Pac	235,744	192,113	43,631	
Total (44 roads)	10,321,944	8,599,053	1,724,439	1,548
Net increase (20.03%)			1,722,891	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 24 1906. The next will appear in the issue of March 24 1906.

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bellefonte Central b Feb	4,466	4,881	847	1,357
Jan 1 to Feb 28	10,149	10,509	1,824	3,168
Bridgep't & Saco Riv b Jan	2,903	2,931	884	371
July 1 to Jan 31	29,348	28,498	10,359	8,949
Chic Ind & Louisv a Jan	423,038	381,101	102,306	91,879
July 1 to Jan 31	3,556,937	3,295,175	1,284,501	1,233,576
Edi Elec Ill Co Brockton Jan	16,420	14,543	6,305	6,045
Fall River Gas Works Jan	33,552	30,919	13,688	10,050
Fonda Johnstown & G a				
Jan 1 to Dec 31	749,340	694,710	343,739	319,477
Grand Trunk Ry Jan	2,240,536	2,004,998	530,448	442,851
Grand Trunk West Jan	414,626	423,385	40,392	46,718
Det Gr Haven & Mil Jan	122,149	127,015	28,712	39,418
Canada Atlantic Jan	118,256	117,769	4,380	8,760
Houghton Co Elec Lt Jan	25,360	19,664	15,356	11,324
Lowell Elec Lt Corp Jan	25,959	22,488	10,270	10,227
Mil Gas Lt Co Jan			87,235	60,845
Jan 1 to Feb 28			179,667	132,878
Minn Gen Elec Co Jan	73,841	62,957	40,857	34,571
Mo Kan & Tex a Jan	1,693,094	1,456,081	380,645	194,657
July 1 to Jan 31	13,029,506	12,373,587	3,871,734	3,584,853
Nevada Central b Jan	2,327	2,294	432	816
July 1 to Jan 31	27,560	19,410	14,184	6,552
Ohio River & West a Jan	16,720	13,111	def. 6,593	2,261
July 1 to Jan 31	139,593	122,817	18,354	21,763
Rich Fred & Pot Jan	142,718	120,681	50,108	30,513
July 1 to Jan 31	932,690	818,474	321,286	246,314
Southern Indiana b Jan	121,273	113,063	42,851	44,784
July 1 to Jan 31	851,104	848,882	335,054	374,122
Toledo Peo & West b Feb	102,836	96,191	20,715	14,963
July 1 to Feb 28	904,435	886,639	206,924	182,616
Wabash Chester & West—				
Jan 1 to Dec 31	113,126	111,750	13,684	31,760
Wheeling & L E b Jan	451,417	320,317	145,930	571
July 1 to Jan 31	3,351,709	2,641,365	975,910	500,742
Williamsport & No Bra Jan	12,366	11,616	2,742	2,202
July 1 to Jan 31	106,665	103,024	37,339	29,940

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bellefonte Central Feb	300	330	547	1,027
Jan 1 to Feb 28	600	660	1,224	2,508
Bridgp't & Saco Riv Jan	543	543	341	def. 172
July 1 to Jan 31	3,801	3,801	6,558	5,148
Edi Elec Ill Co Brockton Jan	729	670	5,576	5,375
Fall River Gas Works Jan	511	443	13,177	9,607
Houghton Co El Lt Co Jan	2,187	2,187	13,169	9,137
Lowell Elec Lt Corp Jan	782	1,121	9,488	9,106
Minn Gen Elec Co Jan	9,050	9,535	31,807	25,036
Mo Kan & Tex Jan	365,628	361,767	15,017	def. 167,110
July 1 to Jan 31	2,552,185	2,474,641	1,319,549	1,110,212
Toledo Peoria & West Feb	23,422	23,494	def. 2,707	def. 8,531
July 1 to Feb 28	183,476	193,325	23,448	def. 10,709
Williamsport & No Br Jan	2,728	2,764	14	def 562
July 1 to Jan 31	20,407	19,815	16,932	10,125

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	January	22,858	20,117	22,858	20,117
a American Rys Co	February	177,037	153,347	c1,226,133	c1,075,354
Aur Elgin & Chi Ry	January	39,544	26,259	39,544	26,259
Binghamton Ry	January	20,471	18,238	20,471	18,238
Boston & Worcest'r	February	28,090	21,951	57,988	44,356
Burlingt'n (Vt) Tr	February	6,515	5,352	12,715	10,591
Cent Penn Trac	January	49,831	38,910	49,831	38,910
Charleston Cons Ry Gas & Elect	February	50,793	44,172	c614,963	c558,046
Chi & Mil Elec	February	36,593	23,599	80,036	48,425
d Chi & Oak Park	February	66,034	63,268	140,312	129,673
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	February	39,718	30,406	86,285	65,166
Clev Painsv & E	January	15,858	13,345	15,858	13,345
Col Lon & Spring	January	24,322	------	24,322	------
Dayton Sp'g & Urb	January	28,563	------	28,563	------
Detroit Mon & Tol	1st wk Mch	4,329	------	------	------
Detroit United Ry	1st wk Mch	89,661	80,949	860,830	735,688
Duluth Street Ry	1st wk Mch	12,152	10,937	115,964	101,188
East St L & Sub	February	107,655	95,425	221,870	201,252
Elgin Aurora & So	January	40,713	33,906	40,713	33,906
El Paso Electric	January	27,346	23,845	27,346	23,845
h Ft Wayne & Wab Valley Traction	January	80,145	68,566	80,145	68,566
Galveston Elect Co	January	19,349	18,580	z213,947	z200,486
y Havana Elec Ry	Wk Mch 11	43,420	38,357	399,819	346,070
Honolulu Rapid Tr & Land Co	January	27,958	26,289	27,958	26,289
Houghton Co St Ry	January	14,832	15,674	14,832	15,674
Houston Elec Co	January	43,077	34,572	43,077	34,572
Illinois Trac Co	January	233,903	191,360	233,903	191,360
Indianap Col & So	January	15,856	12,628	15,856	12,628
Jackson Consol Tr	January	9,745	7,857	9,745	7,857
Jacksonv Elec Co	January	24,913	25,560	24,913	25,560
Kan City Ry & Lt	January	426,855	347,379	426,855	347,379
Kan City-West Ry	January	19,445	15,134	c187,973	c157,070
Lake Sh Elec Ry	January	59,628	47,834	59,628	47,834
Lehigh V Tr Co—					
Street Ry Dep	December	50,110	40,056	599,929	519,401
Elec Light Dep	December	24,865	20,946	192,806	174,471
Trucking Dept	February	1,100	------	------	------
Total	February	70,600	------	146,850	------
Lexington Ry	December	30,748	27,421	367,702	------
Madison & Int Trac	January	8,709	7,702	8,709	7,702
Manila El Ry & Ltg Corp—Ry Dept	February	40,250	------	85,500	------
Lighting Dept	February	29,250	------	60,250	------
Met West Side Elev	February	189,798	169,647	390,864	349,467
Mil Elec Ry & Lt Co	January	257,205	236,024	257,205	236,024
Mil Lt H & Tr Co	January	40,872	33,855	40,872	33,855
Montreal Street Ry	Wk Mar 3	52,505	47,738	------	------
Munt Hart & Ft W	December	------	------	173,153	181,200
NJ&HR Ry&F Co—					
Railway Dept	February	13,313	8,993	27,649	18,601
Ferry Dept	February	8,693	5,450	18,324	11,527
Norfolk Ry & Light	January	60,493	50,037	60,493	50,037
Nor Ohio Tr & Lt Co	Febuary	66,420	60,312	139,655	125,777
Northwestern Elev	February	117,001	110,282	242,847	224,560
Oakland Tr Cons	January	121,622	104,673	121,622	104,673
Olean Street Ry	December	10,180	8,437	126,714	108,117
Orange Co Traction	January	7,905	6,252	7,905	6,252
Peeks Ltg & RR Co	January	10,210	9,116	10,210	9,116
Pitts M'K & Green	January	13,607	9,942	13,607	9,942
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Rochester & East	February	14,902	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co	February	60,213	50,607	126,791	108,633
San Fran Oakl'd & San Jose Ry	December	49,170	41,839	535,133	419,349
Savannah Elec Co	January	49,618	41,340	49,618	41,340
Savannah Elec Co	December	54,146	48,454	586,236	544,144
Schuylkill Ry Co	February	12,816	9,751	27,365	21,700
Seattle Electric Co	January	235,396	201,760	235,396	201,760
South Side Elev	February	133,103	123,442	276,337	254,663
Syracuse R T Ry	February	78,766	67,939	164,368	141,685
Tampa Electric Co	January	37,839	31,139	37,839	31,139
Terre Hte T & L Co	January	59,831	46,427	59,831	46,247
Tol Bowl Gr & So Tr	January	26,647	------	26,647	--

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Toledo Rys & Light	January --	159,053	150,944	159,053	150,944
Toledo & Western	January --	20,697	15,452	20,697	15,452
Toronto Railway	Wk Mar 10	52,399	46,692	527,474	458,4[illegible]
Twin City Rap Tr.	4th wk Feb	96,115	82,160	781,491	669,281
United Rys of St L	February -	635,557	552,273	1,330,596	1,157,702
United of San Fran	January --	600,210	543,371	600,210	543,371
Wash Alex & Mt V	January --	18,003	16,353	18,003	16,353
Youngst'n-Sharon	December -	54,197	------	546,487	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* Totals are from July 1 in both years. *d* These are results for main line. *e* Totals are from March 1 in both years. *h* These are the combined earnings of all the constituent companies. *y* Spanish silver. *z* Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 3 1906. The next will appear in the issue of March 31 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Charleston Cons Ry Gas & Elect Feb	50,793	44,172	18,169	13,944
Mch 1 to Feb 28	614,963	558,046	242,355	215,751
Chic & Milw Elec Feb	36,593	23,599	15,543	8,711
Jan 1 to Feb 28	80,036	48,425	36,293	18,883
Clev & S W Tr Co Feb	39,718	30,406	12,737	7,483
Jan 1 to Feb 28	86,285	65,166	31,755	19,466
East St L & Suburb'n Feb	107,655	95,425	51,063	49,511
Jan 1 to Feb 28	221,870	201,252	109,277	107,353
El Paso Elect Co.a Jan	27,346	23,845	7,594	9,169
Galveston Elec Co.a Jan	19,349	18,580	5,382	------
May 1 to Jan 31	213,947	200,486	82,598	------
Honolulu RapT&LCo Jan	27,958	26,289	10,972	10,069
Houghton Co St Rya Jan	14,832	15,674	1,485	820
Houston Elec Co.a Jan	43,077	34,572	12,940	12,449
Jacksonv Elec Co.a Jan	24,913	25,560	10,376	10,625
Manila Elec RR & Lt Corp—				
Ry Dept Feb	40,250	----	20,750	------
Jan 1 to Feb 28	85,500	------	42,750	------
Lighting Dept Feb	29,250	------	15,000	------
Jan 1 to Feb 28	60,250	------	29,900	------
Trucking Dept Feb	1,100	------	5	------
Total all depts Feb	70,600	------	35,755	------
Jan 1 to Feb 28	146,850	------	72,655	------
Mil Elec Ry & L.a Jan	257,205	236,024	*c*90,183	*c*70,072
Mil Lt Ht & Tr.a Jan	40,872	33,855	*c*17,353	*c*10,167
Norfolk Ry & Lt Co Jan	60,493	50,037	23,064	20,150
NorthernOhioTr&LCo Feb	66,420	60,312	28,581	24,850
Jan 1 to Feb 28	139,655	125,777	60,197	53,223
Rochester & Eastern Feb	14,902	11,712	4,342	1,137
Rochester Railway.b Feb	147,409	124,452	64,501	50,010
Jan 1 to Feb 28	305,170	259,403	129,837	107,371
July 1 to Feb 28	1,270,148	1,048,617	569,590	476,744
St Joseph Ry L & H Feb	60,213	50,607	30,051	17,063
Jan 1 to Feb 28	126,791	108,633	62,955	40,036
Savannah Elec Co.a Jan	49,618	41,340	17,755	15,733
Seattle Elec Co.a Jan	235,396	201,760	79,503	59,124
Syracuse Rap Tran.b Feb	78,766	67,939	34,418	26,693
Jan 1 to Feb 28	164,368	141,685	70,435	56,188
July 1 to Feb 28	674,395	582,297	297,770	248,343
Tampa Elec Co.a Jan	37,839	31,139	17,430	12,219
Terre Hte T & L.a Jan	59,831	46,247	20,681	16,060
Toledo & Western Jan	20,697	15,452	8,047	4,835

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Operating expenses include a charge for depreciation.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Charleston Cons Ry Gas & Elect Feb	12,708	12,693	5,461	1,251
Mch 1 to Feb 28	157,042	155,544	85,313	60,207
El Paso Elect Co Jan	3,749	3,356	3,845	5,813
Galveston Elect Co Jan	4,166	-------	1,216	------
May 1 to Jan 31	37,500	-------	45,098	------
Honolulu RapT&LCo Jan	4,970	4,813	*x*6,577	*x*5,558
Houghton Co St Ry Jan	3,898	3,407	*def*2,413	*def*2,587
Houston Elect Co Jan	8,174	8,388	4,766	4,061
Jacksonv Elec Co Jan	3,325	3,016	7,051	7,609
Mil Elect Ry & Lt Jan	45,372	33,618	44,811	36,454
Mil Lt Ht & Tr Jan	16,240	13,971	1,113	*def*3,804
Rochester & East Feb	7,050	6,675	def.2,708	def.5,539
Rochester Railway Feb	27,776	26,776	36,725	23,234
Jan 1 to Feb 28	55,761	53,762	74,076	53,609
July 1 to Feb 28	223,788	215,612	345,802	261,132
Savannah Elect Co Jan	10,904	10,553	6,851	5,180
Seattle Elect Co Jan	23,230	25,135	56,273	33,989
Syracuse Rap Tran Feb	22,092	20,312	*x*12,910	*x*7,019
Jan 1 to Feb 28	43,850	40,646	*x*27,626	*x*16,639
July 1 to Feb 28	166,355	162,371	*x*132,456	*x*87,069
Tampa Elect Co Jan	nil	1,937	17,430	10,282
Terre Hte T & L Co Jan	10,417	8,962	10,264	7,098

x After allowing for other income received.

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Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Delaware & Hudson Company.

(Results for Fiscal Year ending Dec. 31 1905.)

The annual report, which will be cited at length another week, permits the following comparison:

Year ending Dec. 31—	1905.	1904.	1903.
Earnings of railroads	$16,382,074	$15,071,124	$13,642,954
Net (railroads)	6,198,114	5,875,843	5,473,758
Interest and rentals	3,016,328	2,999,957	2,994,860
Profit from railroads	$3,181,786	$2,875,886	$2,478,898
Net coal department	2,525,957	2,380,561	3,726,259
Total profits	$5,707,743	$5,256,447	$6,205,157
Sundry accounts charged off	$1,028,149	$803,924	$2,290,363
Dividends	(7)2,869,300	(7)2,756,162	(7)2,450,000
Balance, surplus	$1,810,294	$1,696,361	$1,464,794

Coal (anthracite) carried in 1905 aggregates 9,354,266 tons; in 1904, 8,255,541 tons; in 1903, 8,657,966 tons.—V. 82, p. 568.

Chicago Peoria & St. Louis Railway Co.

(Report for Fiscal Year ending June 30 1905.)

President C. E. Kimball, under date of Dec. 11 1905, says in substance:

General Results.—The gross earnings show an increase of $81,332; the net earnings before deducting taxes were $217,778, against $120,026 for the preceding year. Deducting taxes and all interest, there is a net deficit carried to profit and loss of $573. While the results were more favorable than for the year 1903-04, after charging to profit and loss account betterments made during the year and extraordinary repairs to freight cars, $29,219, the general balance sheet shows a debit to profit and loss of $97,104, an increase of $60,619.

Sale—Guaranty Ends.—In connection with the sale of the Litchfield & Madison Railway, the first mortgage 5% gold bonds of that company, maturing May 1 1933, guaranteed principal and interest by our company, were retired, thus relieving us of the guaranty. By the sale of the above-mentioned branch, the mileage operated has been reduced from 299 to 255 miles.

Property.—Since the 30th of June 1,800 tons of 75-lb. steel rails have been purchased and put in the track. Passenger equipment has been increased by the purchase of five coaches. In pursuance of the policy of gradually replacing the lighter motive power, two consolidation freight locomotives and two six-wheel switching locomotives have been delivered since the close of the fiscal year. To obtain needed economies in conducting transportation and to properly handle the business, still further additions must be made of the same class of locomotives, and appropriate additions made of freight equipment.

New Capital Needed.—While the prior lien 4½% 30-year mortgage makes moderate provision for betterments, improvements and equipment, our larger wants cannot be met by the expenditure of $75,000 per annum, the limit of the issue under that mortgage. It seems to the directors manifestly to the interest of the stockholders and income mortgage bondholders that they should co-operate with the security holders' committee by depositing their holdings of preferred stock and income bonds for conversion as provided in the agreement dated Aug. 1 1904, which agreement was made at the request of this company. (V. 79, p. 2454.)

Purchase.—An interest has been acquired in the capital stock of the Missouri & Illinois Bridge & Belt RR. operating the Alton Bridge. (V. 80, p. 711.)

Statistics.—Earnings, expenses, charges, &c., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1904-05.	1903-04.	1902-03.	1901-02.
Tons of freight carried	2,030,470	2,248,338	2,346,358	2,146,206
Tons frt.carried 1 mile	201,365,460	197,627,569	214,862,366	204,031,034
Av. distance each ton hauled (miles)	99.17	87.90	91.57	95.07
Av. earns. p. ton p. m.	0.620 cts.	0.631 cts.	0.626 cts.	0.555 cts

	1903-05.	1903-04.	1902-03.	1901-02.
Frt.earn. per fr. tr. m.	$1.844	$1.879	$1.959	$1.649
Frt earns. p. m. of rd.	$5,048	$5,040	$4,597	$3,871
Av. train-load (tons).	297	297	313	297
No. of pass. carried	717,778	668,029	634,741	544,124
No. pass. carried 1 m.	21,988,328	16,695,739	16,073,749	13,699,940
Av. distance each passenger car'd (miles)	30.63	24.99	25.30	25.18
Av.earns.p.pass. p.m.	1.776 cts.	1.918 cts.	1.844 cts.	1.893 cts.
Earns. p. pass.-tr. m.	75.53 cts.	69.35 cts.	67.09 cts.	57.59 cts.
Gross earns. per mile	$6,750	$6,431	------	------
Earnings—	$	$	$	$
Freight	1,249,103	1,363,183	1,344,478	1,132,058
Passenger	390,508	320,207	296,372	259,399
Mail and express	45,513	46,006	41,490	37,917
Rentals	13,118	11,063	7,925	12,758
Switching, &c.	21,984	22,473	19,905	20,643
Total	1,720,227	1,762,926	1,710,170	1,462,775
Oper. exp. & taxes—				
Maint. of way & struc.	231,120	260,037	224,107	195,751
Maint. of equipment	308,622	375,348	306,065	227,195
Conduct'g transport'n	892,499	915,916	740,337	708,319
General expenses	70,207	65,939	63,235	56,579
Taxes	50,258	52,491	52,270	53,980
Total	1,552,706	1,669,731	1,386,014	1,241,824
Net earnings	167,521	93,195	324,156	220,951
Inc. from inves'ts, &c.	6,677	3,500	14,897	26,837
Total net income	174,198	96,697	339,053	247,788
Deduct—				
Int.on prior lien bonds	71,091	69,084	65,006	60,036
Int. on consol. bonds	96,750	96,750	96,750	96,750
Rental Litch.&M. Ry.	------	18,398	35,647	24,750
Misc. & extraor., &c.	6,930	38,376	56,350	52,510
Total deductions	174,771	222,608	253,759	234,046
Balance	def.573	def.125,911	sur.85,302	sur.13,742

COMPARATIVE GENERAL BALANCE SHEET, JUNE 30.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities—*	$	$
Road & equipm't	12,413,170	11,995,702	Common stock	3,600,000	3,600,000
Securities owned	679,585	1,198,085	Preferred stock	3,750,000	3,750,000
Cash on hand	81,963	115,975	Funded debt	5,650,000	5,575,000
Cash in transit	50,211	59,879	Audited vouchers	208,934	261,483
Cash for interest	49,535	49,440	Pay rolls	71,426	67,027
Agents& conduc'rs	67,321	62,015	Traffic balances	41,279	40,339
Traffic balances	25,630	36,841	Unpaid interest	49,535	49,440
Accts. receivable	130,040	83,599	Bills payable	75,000	100,000
Material & supplies	209,973	169,632	Sundry accounts	4,843	592
Adv. to L.&M.Ry.	------	27,811	Int. on prior lien bonds due Sep 1	24,750	23,625
Sundry accounts	58,982	67,277	Taxes	23,550	27,000
Unearned insurance premiums	8,595	7,531	Car trust notes	327,004	408,756
Other balances	3,506	6,030	Replace of eq. fd.	46,691	8,655
Profit and loss	97,104	36,485	Other balances	2,605	4,387
Total	13,875,618	13,916,303	Total	13,875,618	13,916,303

—V. 79, p. 2454

International Traction Company.

(*Report for the Fiscal Year ending Dec.* 31 1905.)

President Henry J. Pierce says in substance:

New Contracts, Franchises, &c.—During the year long-time contracts have been entered into for the purchase of electric power to supply our Tonawanda-Lockport-Olcott district. Agreements have been made with several suburban electric railroads by which their cars will be brought into the center of the city of Buffalo over our lines. The entire capital stock of the Electric City Ry. Co. of Niagara Falls, N. Y., which had secured valuable franchises and had completed about 4 miles of track, was acquired by purchase at a cost of $108,500. Franchises for the building of new lines in Niagara Falls were obtained; a franchise has been secured granting the right to lay double tracks through Fillmore Av. and Smith St. in Buffalo, giving a north and south line 6½ miles long through one of the great thoroughfares of the East Side, upon which is to be the proposed Union Station; and application has also been made for the laying of tracks through Franklin St. in Buffalo.

Operations.—All of the cars not crippled are now in daily use, and the increased transportation facilities have been responded to by the traveling public in a gratifying manner; 150 new cars have been ordered at a cost of about $900,000, and when these are put in commission Buffalo will have as good street car service as any city in the United States. The property, we believe, is being operated upon as sound and economical a basis as is consistent with first-class service.

New Shops.—Our new car shops and car houses, which have been in course of construction during the past eighteen months, are nearing completion.

Necessary Extensions and Improvements Preclude Dividends at Present.—During the past five years the entire amount provided from the sale of our 4% collateral trust mortgage bonds for betterments and improvements has been expended. Many extensions and betterments are being constantly required, and as the terms of our collateral trust mortgage make it impossible to borrow money by issuing further bonds, we shall be obliged, during the next two years at least, to expend the net earnings on necessary extensions and betterments, and in addition we may have to create some floating debt. While it is to be regretted that we shall be unable to pay dividends for the present, owing to the fact that our necessities will absorb our earnings for some time to come, yet our directors feel that they are best furthering the interests of the stockholders.

The result of operations for the last two calendar years, including the International Traction Co., the International Railway Co. and the Crosstown Street Railway Co. of Buffalo, was as follows:

Combined Comparative Income Account for Years Ended Dec. 31 1904 & '05

	1905.	1904.	*Increase.*
Gross earnings from operation	$4,484,643	$4,088,426	$396,217
Operating expenses	2,483,663	2,412,769	70,894
Net earnings from operation	$2,000,980	$1,675,657	$325,323
Miscellaneous income	68,562	64,515	4,047
Net income	$2,069,542	$1,740,172	$329,370
Interest, taxes, rentals, &c	$1,652,376	$1,606,052	$46,324
Extensions and betterments	345,310	------	345,310
Balance, surplus	$71,856	$134,120	*dec*$62,264

Funded Debt of International Traction Co. and of Its Constituent and Owned Companies Jan. 1 1906.

Total amount of underlying issues	$13,852,000
Less owned by International Traction Co. ($640,500) and International Railway Co. ($350,000) and less entire issue to be retired by sale of real estate ($150,000)	1,140,500
Net amount of underlying issues outstanding	$12,711,500
Plus bonds acquired by International Traction Co. in excess of bonds issued	500
International Traction Co. bonds outstanding	18,255,000
Total bonded indebtedness	$30,967,000

—V. 82, p. 509.

(The) American Tobacco Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

Treasurer J. M. W. Hicks, under date March 14 1906, says:

There has been no change in the capital stock during the year. The 7% gold debenture bonds of Continental Tobacco Co., amounting to $1,581,100, were paid off in cash at maturity, April 1 1905. As required by the trust indenture, there was deposited in January 1905 the sum of $500,000 to be expended by the trustee in the purchase for cancellation of 6% gold bonds of this company, and bonds of the par value of $440,250 have been so purchased and canceled, the cost of the same being $499,994; the difference between par value and cost has been written off as an expense.

By order of the board of directors 4% gold bonds of the par value of $15,200,000 have been purchased at a cost of $9,988,990 and paid for out of the surplus and canceled, and the par value ($15,200,000) deducted from the amount carried among the assets of this company as good-will, patents and trade-marks.

The net earnings for 1905, $25,212,285, as below, compare apparently with $22,304,696 in 1904 (see V. 80, p. 1055).

Results for Calendar Year 1905.

Net earnings, after deducting all charges and expenses for management, &c	$25,212,285
Deduct—	
Premium on $440,250 6% gold bonds purchased and canceled (see above)	59,744
	$25,152,541
Deduct—	
Interest for year on $55,650,150 6% bonds, less adjustment ($6,596)	$3,332,413
Interest for year on $63,489,100 4% bonds	2,539,564
Interest on $15,200,000 4% bonds purchased and canceled	354,667
Dividends on preferred stock (6%)	4,721,346
Regular dividends on common stock (10%)	4,024,240
Extra dividend of 10% on common stock	4,024,240
Total above deductions	$18,996,470
Balance, surplus for year	$6,156,071
Total surplus per balance sheet Dec. 31 1904	29,518,880
Total	$35,674,951
Cost of $15,200,000 4% gold bonds of this company purchased and canceled	9,988,990
Surplus Dec. 31 1905	$25,685,961

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities—*	$	$
Real estate, machinery, fixt's, trademk's,pat'cnts, goodwill, &c	125,001,350	139,604,437	Preferred stock	78,689,100	78,689,100
Leaf tobacco, manufactured stock, operat'g supplies, &c	27,816,340	24,405,452	Common stock	40,242,400	40,242,400
Stocks in foreign companies	23,016,284	23,925,420	6% gold bonds	55,650,150	56,090,400
Stocks in other companies	64,792,333	55,532,890	4% gold bonds& remain'g 4% gold bonds of Consol. Co. not yet exchanged	63,489,100	78,689,100
Cash	5,149,423	8,028,236	7% gold Cont. Co. debentures	-------	1,581,100
Commissions and allow'ces to customers prepaid	-------	600,964	Preferred div'ds payable Jan. 2	1,180,337	1,180,337
Bills and acc'ts receivable	25,585,330	41,522,716	Accrued interest	1,892,904	2,180,510
			Commissions and allowances	332,184	221,525
			Advertising funds	4,786,230	2,399,280
			Acc'ts & bills payable	2,412,694	2,827,484
			Surplus	25,685,961	29,518,880
Total	274,361,060	293,620,115	Total	274,361,060	293,620,115

—V. 81, p. 1725.

United States Steel Corporation.

(*Report for Fiscal Year ended Dec.* 31 1904.)

The annual report of Elbert H. Gary, Chairman of the Board, signed by himself and President William E. Corey, will be found substantially in full on pages 633 to 638 of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1905.	1904.	1903.
Gross sales and earnings	$585,331,736	$444,405,431	$536,572,871
Manufac. cost and oper. exp.	*a*440,013,432	*a*353,627,315	*a*409,268,599
Balance	$145,318,304	$90,778,116	$127,304,272
Miscell. man'f'g, &c., gains	2,228,371	293,667	1,068,794
Rentals received	530,262	503,171	651,250
Total net income	$148,076,937	$91,574,954	$129,024,316
Proportion of net profits of prop't's owned whose gross rev'e, &c., are not included	[1,049,409	548,935	1,327,730
Interest and dividends on invest's and on deposits, &c.	2,249,092	[2,411,176	2,220,820
Total income	$151,375,438	$94,535,065	$132,572,866
General expenses—			
Admin., selling and gen'l exp., excl.gen'l exp.of trans'n cos	11,996,735	$9,086,684	$11,942,916
Taxes	3,646,490	3,052,967	2,972,000
Com'l disc'nts & int. & miscel.	2,927,150	2,645,745	1,932,336
Total general expenses	$18,570,374	$14,785,396	$16,847,852
Balance of income	$132,805,064	$79,749,669	$115,725,014
Sub. co'y int. charges, &c.—			
Int.on bonds&morts.,sub.cos.	$6,382,080	$6,211,314	$5,756,488
Int.on bills pay.&pur. money obl's of sub.cos.&misc. int.	328,134	361,833	797,373
Tot. underly'g int. charges	$6,710,214	$6,573,147	$6,553,861
Balance	$126,094,848	$73,176,522	$109,171,153
Less profits earned by sub.cos.	*b*6,307,180	----------	----------
Net earnings	$119,787,658	$73,176,522	$109,171,153

a The expenditures for ordinary repairs and maintenance were $22,000,000 in 1903, $18,000,000 in 1904 and $24,000,000 (approximate) in 1905

b Profits earned by sub. co's are sales made and service rendered account of materials on hand in purchasing co's inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidiary companies.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

	1905.	1904.	1903.
	$	$	$
Total net earnings	119,787,658	73,176,522	109,171,152
Deduct charges, &c.—			
Deprec. & extin. and extr. repl. funds (reg. prov'n)	19,432,890	12,574,211	13,897,355
Spec. fund for improve'nts and construction	2,232,172	----------	10,000,000
Expend's made & to be made on add'l prop. &cons'n, &c.	16,300,000	----------	----------
Set aside for contemplated appropriations, &c	10,000,000	----------	----------
Charged off for adjustments	99,254	1,183,372	5,378,838
Int. on U.S.St.Corp. bonds	23,056,437	23,518,293	19,082,796
Sink. fund U.S. Steel Corp	4,691,413	4,050,000	3,797,500
do subsidiary co's	1,689,999	1,583,117	1,598,012
Preferred dividend (7%)	25,219,677	25,219,677	30,404,173
Common dividend	----------	----------(2½%)	12,707,562
Total deductions	102,721,843	68,128,670	96,866,234
Undivided profits for year	17,065,815	5,047,852	12,304,916

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1905.	1904.	1903.
	$	$	$
Assets—			
Prop's owned and operated by the several companies	1,380,031,032	1,373,967,046	1,357,394,469
Expend. for imp'ts, explo., stripping and develop. at mines, and for advanced mining royalties, &c., chargeable to future operations of the properties	7,214,710	5,559,657	4,820,343
Cash held by trustees on acct. of bond sink. funds ($19,902,000 par value of red. bonds held by trustees not treated as an asset)	380,021	542,034	497,051
Outside real estate and other property owned	1,180,343	1,920,176	2,412,149
Insurance fund assets	3,547,352	2,708,139	1,912,722
Invest's for depreciation and extin. funds (at cost)	6,896,020	3,090,937	1,197,675
Invest's for acct. spec. fund for contemplated approp'ns	5,272,271	----------	----------
Inventories	x113,387,997	94,812,546	107,976,523
Accounts receivable	49,945,172	36,150,517	34,457,369
Bills receivable	2,984,067	3,124,243	3,139,457
Agents' balances	787,662	733,271	1,029,470
Sundry stocks and bonds	6,587,809	7,141,737	5,985,509
Due from bankers	----------	----------	12,822,900
Cash	58,955,915	60,646,427	50,199,661
Contingent fund and miscel	640,889	617,339	----------
Total assets	1,637,811,257	1,591,014,068	1,583,845,298
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	567,893,760	571,791,341	551,041,035
Bonds sold, not delivered	----------	----------	17,097,500
Morts. of subsidiary co's.	2,578,505	3,354,806	2,406,222
Purch. mon. obli. of sub. co's.	2,943,369	1,099,442	3,476,642
Current accounts payable and pay-rolls	21,381,120	18,830,454	15,729,792
Bills & loans pay'e (sub. co.'s)	2,771,218	3,539,135	4,429,485
Employees' deposits	936,159	2,416,569	3,941,795
Expens. conv. pf. stock, &c	----------	----------	783,560
Accrued taxes not due	2,174,171	1,647,697	1,408,697
Acc'd int. & unpres'd coupons	7,199,971	7,099,481	6,942,393
Preferred stock dividend	6,304,919	6,304,919	6,304,919
S. f. U.S.Steel Corp. bonds	2,530,833	2,530,833	2,530,833
S. funds of subsidiary co's.	328,195	555,152	485,225
Dep'n and extin'ment funds	8,154,788	3,445,707	2,298,610
Imp't and replacem't funds	18,637,428	15,931,472	15,269,613
Contingent and misc. funds	6,153,659	4,576,142	3,707,163
Spec. fund for contem. app'ns	10,000,000	----------	----------
Const'n fund for auth. app'ns	540,701	----------	----------
Insurance fund	3,587,473	3,224,224	2,524,368
Bond sink. funds, with accretions repres'd by cash and by redeem'd b'ds not treated as assets (see contra)	20,282,021	14,621,034	8,678,051
Undivided surplus of U.S. St. Corp. and subsidiary co.'s	d84,738,451	61,365,446	66,096,682
Miscellaneous	90,914	96,614	109,114
Total liabilities	a1,637,811,257	1,591,014,068	1,583,845,298

a In addition there are $35,913,000 capital obligations authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

c As follows: Balance of account Dec. 31 1904, $1,373,967,045; adjustments in 1905, $646,213; expenditure in 1905 for construction, &c., $24,395,408—$1,399,008,667; *less* charged off to bond sinking funds, $618,985; depreciation and extinguishment funds, $2,599,351; fund provided from surplus net income for payment of capital expenditures, $15,759,299; balance, $1,380,031,032.

d As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $44,313,794, $69,313,794; *add* surplus of subsidiary companies on sale of materials, &c., to other sub. co's, &c., $15,424,657 (see explanation, page 633)—balance, $84,738,451.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 82, p. 575, 285.

American Radiator Company.

(Report for Fiscal Year ending Jan. 31 1906.)

President Clarence W. Woolley, under date of March 7 1906, says in substance:

General Results.—The year has given larger results as regards volume of business and net profits than any of the six preceding years. General business conditions were favorable. The number of building permits issued during 1905 was the largest in the history of the country. The iron market advanced only moderately. This enabled us to maintain steady prices.

Improvements.—Old methods are being gradually replaced by the introduction of special mechanical devices which aim to secure improved quality and reduced cost. We have steadily increased the output in response to the larger demand, partially by the enlargement of plants, but principally as the effect of refinements in practice and the consequent addition to individual efficiency.

Working Capital.—The aggregate profits for the seven years were $4,592,233. During this period $1,662,443 has been distributed to the stockholders in dividends, and the balance, $2,929,790, has been reserved for working capital, which amount is very nearly equal to the entire issue of preferred stock.

Foreign Plants.—The foreign business continues to grow. The plant built in Germany has proved a success. The plant which was built in France continues to make progress. Further additions are being made, although the growth has not been quite as rapid here as in the colder countries of the North. A large plant is being constructed in England to supply more promptly the large volume of business established in the British Isles, the Netherlands and Scandinavia. There still exists a prejudice in foreign countries against American methods of warming, but advancement is being realized as the result of persistent effort on the part of a comprehensive selling organization, which operates in all of the European countries, with connections in Africa, Australia, Egypt, India, China and Japan. We do not attempt to realize the obvious advantages of local production in foreign fields until the business has reached a sufficient volume to make it profitable to do so.

The net profits and dividends follow:

	1905.	1904.	1903.	1902.
Net profits	$833,917	$703,930	$540,517	$701,094
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Div. on com. stock	(4%)196,013	(1%)48,930	------	------
Balance	$427,904	$445,000	$330,517	$491,094

BALANCE SHEET OF JAN. 31.

	1906.	1905.		1906.	1905.
	$	$		$	$
Assets—			*Liabilities—*		
a Plants, pat'ts, &c.	7,976,641	7,600,853	Stock, preferred	3,000,000	3,000,000
Cash	376,120	252,364	Stock, common	4,922,300	4,893,000
Notes receivable	12,004	16,160	Accounts and bills payable	1,290,998	609,261
Accts. receivable	2,151,953	1,820,145	Balance	2,929,791	2,501,887
Supplies	1,626,370	1,314,625			
Total	12,143,089	11,004,148	Total	12,143,089	11,004,148

a After deducting in both years $100,000 for depreciation.—V. 82, p. 571.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1905.)

Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.	1903.	1902.
Profits on pig—*a*	$1,117,148	$303,093	$1,139,146	$932,492
Profits on coal after deducting for depreciation	85,184	185,444	216,265	147,340
Profits on coke	108,964	155,295	175,961	92,201
Prop. earn. N. Ala. F. Co.	loss 13,905	loss 27,027	58,388	21,598
Ore and dolomite sales	2,242	392	64,343	56,448
Rents, royalties, stores & miscellaneous, &c	156,593	154,170	208,939	174,019
Interest and exchange	29,056	------	------	------
Total	$1,485,282	$771,367	$1,863,042	$1,424,100
Deduct gen'l expense account, taxes & licenses	70,203	77,730	67,402	85,708
Net profit	$1,415,079	$693,637	$1,795,640	$1,338,391
Bond interest	210,000	210,000	210,000	210,000
7% dividends on preferred	469,000	469,000	469,000	469,000
5% dividends on common	375,000	------	------	------
Surplus for year	$361,079	$14,637	$1,116,641	$659,391
Surplus Nov. 30	$2,691,479	$2,330,399	$2,315,762	$1,199,122

a After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

	1905.	1904.		1905.	1904.
	$	$		$	$
Resources—			*Liabilities—*		
Property account	20,932,574	18,375,306	Preferred stock	6,700,000	6,700,000
Stocks and bonds	311,994	311,995	Common stock	10,000,000	7,500,000
Sup. raw and finished materials	550,137	464,998	Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Stock in company's stores	141,967	164,939	Sloss Iron & Steel Co. 4½% bds	2,000,000	2,000,000
Treasury securit's	273,834	259,700	Current accounts	419,230	484,948
Cash, bills and accounts receiv'ble	1,562,173	1,344,109	Pay rolls	76,812	65,404
Insur. and taxes	12,739	12,068	Profit and loss	2,691,479	2,330,400
Extr'y repair and renewal account	102,103	147,337			
Total	23,887,521	21,080,452	Total	23,887,521	21,080,452

—V. 81, p. 1796.

Consolidated Cotton Duck Company.

(Report for Half-Year ending Dec. 31 1905.)

At the annual meeting held in Baltimore on Feb. 19 1906, S. Davies Warfield, Chairman of the Board, said in substance:

Organization.—The company acquired (per plan in V. 80, p. 1916,) the United States Cotton Duck Corporation and the Mount Vernon-Woodberry Cotton Duck Co. (converting a total capitalization of $36,670,000 into a total capitalization of $21,420,000), including the stock of the Consolidated Cotton Duck Co.), and has arranged to acquire all of the stock of the J. Spencer Turner Co. of New York, which will hereafter dispose of all of our products. Your company has no bonded debt of its own and has $6,000,000 of 6% cumulative preferred stock and $7,000.000 common stock.

Properties.—The company has acquired or controls twenty mill properties; viz., one each in Manchester, N. H., New Hartford, Conn., Columbia, S. C., Hogansville, Ga., and La Grange, Ga.; 11 in Maryland and 2 in Tallassee, Ala., with one in Canada and one in Nova Scotia controlled through the J. Spencer Turner Co. Also in connection therewith 17,000 acres of land, part of which is in Baltimore and part in Manchester, N. H.; 1,086 houses for operatives; 15 brands, many of world-wide reputation; four water-powers aggregating 30,000 horse-power, and the Tallassee, Ala., Railway Co.

Your company employs about 7,000 operatives (over 3,000 being females), and its annual pay-roll is nearly $2,000,000. Its consumption of raw cotton is upwards of 150,000 bales per annum, and its sales, based on the past six months, would average over $10,000,000 per annum. The mill properties are the finest of their class in the world. Through ownership of the J. Spencer Turner Co. we have acquired a very large interest in the Imperial and Cosmos Mills located in Canada, thus giving us an outlet in the Canadian markets. The Turner Company disposes of the product of over 300,000 spindles and employs some 5,000 hands, increasing our annual production to about $18,000,000 and the labor employed to about 12,000 hands.

Capitalization and Assets.—The total value of our mill properties as certified by chartered accountants is about $16,000,000, to which add $1,000,000 for additional machinery which has been installed, a total of $17,000,000. Add to this the net quick assets, $2,557,000, making a grand total of $19,557,000, against which there are $8,420,000 bonds of constituent companies, $6,000,000 preferred stock, $7,000,000 common stock, a total of $21,420,000 of all classes of securities. Adding the net quick assets of the J. Spencer Turner Co., approximately $1,200,000, we have net quick assets from all sources of $3,757,000.

The Mount Vernon-Woodberry Cotton Duck Co. has issued $8,000,000 first mortgage bonds, of which $7,000,000 are outstanding, and $250,000 bonds of constituent companies; $6,000,000 income bonds and $9,500,000 common stock (represented now by the Consolidated Cotton Duck Company's common stock). When the income bonds were exchanged into

preferred stock of the Consolidated Company, there remained an equity in the physical properties of this company alone of $5,150,000. Taking this equity and the $2,903,000 in mill property of the United States Cotton Duck Corporation, the actual equity in mill and other physical property represented by your company to-day, after deducting all bonds, is $8,053,000, against which there is $6,000,000 of 6% cumulative preferred stock, leaving a balance of $2,053,000 in actual mill property, not including the brands, which are very valuable, nor the good-will and business of the company, nor the quick assets of $2,557,000. Your company has therefore a basis for credit of over $8,000,000 of physical property above bonded debt and $2,557,000 quick assets, a total of $10,557,000.

Under the plan of exchange of securities of the two Cotton Duck companies into those of your own company about $5,400,000 of income bonds out of a total of $6,000,000 have been exchanged, or 90%; $2,744,300 preferred stock of the United States Cotton Duck Corporation out of a total of $2,750,000 has been exchanged, or 99 7-10%; $9,637,700 common stock of the United States Cotton Duck Corporation has been exchanged out of a total of $10,000,000, or 96 3-10%. From this it will be seen that the exchange of the securities of the two companies was successfully accomplished.

Earnings.—The earnings for the six months, after taking care of fixed charges on all the underlying securities, are at the rate of 6% per annum on the $6,000,000 preferred stock and over 4% per annum on the $7,000,000 common stock. While the mill properties have been well kept up, your management has deemed it wise to make a depreciation account which will permit the replacement of certain machinery in the many mills of the Mount Vernon-Woodberry Cotton Duck Co. by modern equipment. This policy will be continued until the mills are, in the judgment of the management, properly equipped. All the stock of the J. Spencer Turner Co. being owned by your company, the earnings of that company, over and above the requirements of the debentures of the Turner Co., will be applicable to dividends on its stock, and in this way contribute, together with the earnings of the constituent companies, to dividends on the stocks of the Consolidated Cotton Duck Co. The $600,000 unexchanged income bonds of the Mount Vernon-Woodberry Cotton Duck Co. can only share in the earnings of that company, and in no way affect the successful operation of your company.

Status.—The upbuilding of this industry has necessarily required time and caution. During this time you have seen some of those who sold their properties to your company leave and build mills to compete with the company to which they sold out. The result of this competition is answered in the satisfactory showing as evidenced by your President's statement. In a few directions here in Baltimore financial assistance has been given the company, but it has had to depend largely upon New York and Boston to finance its current business, which it should not have been called upon to do.

RESULTS FOR THE SIX MONTHS ENDING DEC. 31.

	—Six Months ending— Dec. 31 '05.	Dec. 31 '04.	Increase.
	$	$	$
Income from sales	4,643,631	4,183,934	459,697
Income from other sources	53,549	34,762	18,787
	4,697,180	4,218,696	478,484
Cost of materials, labor supplies, &c	$3,962,910		
Repairs and renewals	82,147		
	4,045,057	3,802,515	242,542
Current interest & general expense	135,447	153,249	dec.17,802
Net earnings	516,676	262,932	253,744
Deduct int. on bonds of constituent cos., incl. first mort. bonds of Mount Vernon-Woodberry Cotton Duck Co	188,225	188,375	dec. 150
Balance, surplus	*a*328,451	74,557	253,893

a Of this amount, $118,976 has been charged to depreciation account.

Note.—Of the $328,451, $149,475 is derived from the operations of the United States Cotton Duck Corporation and $178,976 from the operations of the Mount Vernon-Woodberry Cotton Duck Co.

The directors, with the addition of H. H. Lehman of New York and F. P. Carpenter of Manchester, N. H., are as stated in V. 81, p. 214.

Compare item on a subsequent page and V. 82, p. 454, 336.

American Cement Company of New Jersey.

*(Report for Fiscal Year Ending Dec.*31 1905.)

President Robert W. Lesley, under date of Jan. 3 1906, says in substance:

Bonds—The only change in the capitalization is the cancellation of an additional $33,000 bonds, further reducing the mortgage debt from $825,000 to $792,000. These payments of mortgage indebtedness out of income have been credited against the property account, and have resulted, during the past six years, in the reduction of this account by $208,000.

Output.—The total sales of your manufacturing companies during the year 1905 were 1,320,643 barrels, as against 1,220,549 barrels in 1904. [In 1903 the output was 1,567,141 barrels, and in 1902 1,178,566 barrels.] The aggregate of sales of your subsidiary companies, including foreign and other cements handled through your selling department, reached about 1,395,000 barrels. The low prices which have prevailed for Portland cement have operated to reduce materially the amount of natural cement hitherto marketed. The sales of Portland cement for the year 1905 were approximately 100,000 barrels greater than those of the previous year.

Prices.—Notwithstanding the general business activity and the large building operations, which consumed an unprecedented amount of cement, prices have not only continued low, but have actually reached a lower point, especially during the early months, than any previously touched. This is an anomalous and unnecessary condition. The cement trade is one which has grown with great rapidity, and during the last few years there has been a large increase in the number of producing works as well as in the capacity of the old established works. The present indications are that the large demand for cement will be very greatly increased this year, and it is scarcely conceivable that the prices can be as low as those which have recently prevailed.

Dividends—New Mill.—While the dividends paid during the year have entrenched upon your accumulated surplus to the extent of about $15,000, your board has felt that it was entirely proper to use a small portion of the large surplus carried over from the very successful operations of the year 1903 for this purpose, and particularly in view of the fact that you will have available for 1906, through the expected completion of the new mill constructed in your interest by the Reliance Cement Co. a largely increased production of cement, with every prospect that the entire production of all your works will be capable of being marketed at fairly remunerative prices and at better profits, owing to decreased cost of administration and selling on account of this larger output.

COMBINED INCOME ACCOUNT, ALL COMPANIES, FOR YEAR 1905.

	1905.	1904.	1903.
Net earnings of subsidiary companies for year ending Nov. 30 1905, including royalty from Central Cement Co	$198,815	$206,189	$477,145
Estimated net earnings of Central Cement Co. in Dec. 1905	10,000	10,000	15,000
	$208,815	$216,190	$492,145
Deduct— Bond interest and sinking fund paid and accrued to Dec. 31 1905 (including $33,000 bonds canceled yearly)	71,410	75,025	75,769
Central Cement Co. bond int.	3,500	4,600	6,000
Central Cement Co. dividends	16,000	16,000	16,000
American Cement Co. of New Jersey, expenses	12,630	11,964	19,703
American Cement Co. of New Jersey, dividends	(6%) 120,000	(7) 140,000	(8) 160,000
Total deductions	$223,540	$247,589	$277,472
Balance surplus	def. 14,725	def. 31,399	214,673
Surplus acct. Sept. '99, to end year	227,796	242,522	----------
Surplus American Cement Co., New Jersey, Dec. 31	89,572	101,897	155,785

The Audit Company of New York certifies that "after deducting allowances for depreciation, management expenses, doubtful accounts receivable, and maintenance of the Jordan Works, the profits for the twelve months ending Nov. 30 1905 of the subsidiary companies, namely: American Cement Co. of Pennsylvania; United Building Material Co. of New York; and Lesley & Trinkle Co. of Philadelphia, were $208,815, including royalty from the Central Cement Co. to Nov. 30 1905 and the estimated earnings of the same company for the month of December 1905. The expenses of the American Cement Co. of New Jersey, including interest, amounted to $12,630, the balance of $196,185 being net earnings available for bond interest, sinking fund and dividends of the American Cement Co. of New Jersey, and bond interest and dividends on the capital stock of the Central Cement Co."

COMBINED GENERAL BALANCE SHEET, ALL COMPANIES, NOV. 30.

Assets.	1905.	1904.	*Liabilities.*	1905.	1904.
*a*Property acct	$3,227,627	$3,257,951	Capital stock	$2,000,000	$2,000,000
Lesley & Trinkle Co., add. invest.	50,000	50,000	First mortgage 5% gold bonds	792,000	825,000
Central Cement Co bonds	60,000	40,000	Reserves for doubtful accts., bags, &c	51,800	41,800
Cash	63,482	97,764	Bills payable	10,000	34,112
Bills receivable	1,600	4,033	Sundry accounts. payable	125,555	108,168
Sundry accounts	303,573	275,273	Int. and sink. fund accrued	14,100	14,375
Central CementCo.	90,602	84,055	Int., sinking fund and dividend of Central Cement Co. accrued	29,800	30,400
Norcross Bros. properties, bonds	1,049	1,049	Profit and loss	899,329	914,266
Materials, supplies, &c	122,550	154,617			
Suspense account	1,109	1,943			
Deferred charges	992	1,436			
Total assets	$3,922,584	$3,968,121	Total liabilities	$3,922,584	$3,968,121

a Plant, machinery, real estate in Pennsylvania, New York and Virginia, cement and limestone quarries, patents, railroad rights of way, floats, tools, trade-marks, goodwill, &c., &c.—V. 82, p. 102.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—*Payment of Bonds.*—The first mortgage bonds due April 1 1906 ($3,000,000 7s and $7,000,000 6s) will be paid on and after April 2 at the United States Mortgage & Trust Co., 55 Cedar St., New York City. The interest on these bonds will be paid as usual at the office of the Delaware & Hudson Co., 21 Cortlandt St., New York. Compare V. 82, p. 451.

Allegheny & Western Ry.—*Listed.*—The New York Stock Exchange has listed $200,000 additional guaranteed 4% stock, making the total listed to date $3,200,000.

The proceeds of the new stock "are required to pay amounts expended for the construction principally for 7 miles of main track from Newcastle, Pa., to the Neweastle Portland Cement Works, including 1 mile of track to the Marquis Brick Works and 4.2 miles of sidings, costing in all $291,670." See V. 82, p. 508.

Atlantic Shore Line Ry.—*Consolidation Ratified—New Mortgage.*—At meetings of the shareholders of the respective companies held on March 2 the proposition to consolidate the Atlantic Shore Line Ry. (V. 81, p. 1549) and the Portsmouth Dover & York Street Ry. (V. 77, p. 251) under the title of the former company was duly ratified. This will make a system of 79 miles of track in operation at the present time, and upon completion of the intervening link of 18 miles between Kennebunkport and York Beach a continuous system of 97 miles of track. The capitalization of the Atlantic Shore Line Railway will be changed to the following:

	Authorized.	*Now Issuable.*
4% 20-year refunding mortgage bonds	*x*$3,000,000	*x*$1,900,000
4% first preferred stock, cumulative after April 1	700,000	700,000
4% non-cumulative preferred stock	300,000	300,000
Common stock	2,000,000	2,000,000

x The immediate bond issue, $1,900,000, includes $390,000 to be used for extensions, additions, payment of floating debt, &c., and $1,510,000 to be issued or reserved to retire all underlying bonds, viz.: Atlantic Shore Line system, $800,000; P. D. & Y. system, $710,000.

Of the remaining bonds authorized, amounting to $1,100,000, abou. $550,000 is issuable for improvements and to complete the extensiont and the balance is reserved for 75% of the cost of future extensions additions and improvements.

The consolidation, which will shortly be consummated, and the construction of the connecting link "form a system which touches every important city in Southwestern Maine, west of Portland, and reaches Portsmouth and Dover, New Hampshire." The merger has been financed by A. H. Bickmore & Co., New York.—V. 81, p. 1549.

Benton Power & Traction Co., St. Cloud, Minn.—*Sale Feb.* 14.—This company's property is advertised to be sold under foreclosure of mortgage of 1898 (St. Paul Title & Trust Co., trustee) at St. Cloud on March 31.—V. 81, p. 667.

Birmingham (Ala.) Railway Light & Power Co.—*Bonds Sold.*—The 4½% general mortgage bonds recently purchased from the company by N. W. Harris & Co. and Perry, Coffin & Burr, have been sold to investors.—See V. 82, p. 508, 567.

Bloomington & Normal Railway & Light Co.—*Consolidation.*—This company was incorporated in Illinois on Feb. 23 with $600,000 of authorized capital stock. Incorporators, Charles Zilly, B. T. Bramble, K. L. Doyle. See V. 82 p. 99.

Buffalo & Susquehanna RR.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional 4% non-cumulative preferred stock, making the total listed to date $4,000,000.

The proceeds of the new stock "will be used in purchasing equipment, in making advances for the further development of the coal properties, and also advances for the construction of the railroad extensions," including 23 miles building from Juneau, Pa., to near Plumville, Pa., under charters of Southwestern Du Bois RR. and Plumville RR., to reach coal lands held by affiliated interests.—V. 82, p. 568.

Canton-Akron (Electric) Ry.—*New Stock.*—The shareholders voted on March 5 to increase the capital stock from $2,000,000 to $2,200,000, to provide new equipment, &c.—V. 81, p. 776.

Chicago & Alton RR.—*Consolidated—Notice to Shareholders.*—The consolidation of the Chicago & Alton RR. Co. with the Chicago & Alton Railway Co. having become effective on March 14, books are now open for the exchange of stock certificates of the companies named for the certificates of stock of the consolidated company at the office of the company at No. 120 Broadway. Temporary stock certificates will be issued at the rates fixed in the consolidation plan. The new "preferred stock" is 4% non-cumulative. See advertisement on another page and further particulars in plan in V. 82, p. 451, 568.

The consolidation under the title of the "Chicago & Alton Railroad" was formally effected at Springfield, Ill., on March 15.—V. 82, p. 568, 451.

Chicago City Ry.—*Adverse Decision.*—See Chicago Union Traction Co. below.—V. 82, p. 507, 508.

Chicago Peoria & St. Louis Ry.—*Report for Fiscal Year ending June 30.*—See under "Annual Reports" on a preceding page.

Earnings for Calendar Year.—We have received the following statement of earnings for the calendar years 1904 and 1905 too late for use in the annual compilation which was given on pages 539-543 in the last issue of the "Chronicle":

Calendar Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Miles.*
1905	$1,661,473	$1,495,279	$166,194	255
1904	1,730,537	1,548,898	181,639	255

—V. 82, p. 568.

Chicago Union Traction Co.—*Adverse Decision.*—The United States Supreme Court on Monday (Justice Day writing the prevailing opinion and Justices Brewer, Brown and McKenna uniting in a dissenting opinion) rendered its decision in the long-pending litigation involving rights of the various street railways of Chicago under the Ninety-nine Year Act of the Illinois Legislature. From the excerpts of the opinion published in the daily papers, the full text of the opinion not being at hand at the time of going to press, it would appear that the Court holds that while the Ninety-nine Year Act is constitutional and extended the corporate existence of the railroad companies for 99 years, it did not extend existing contracts or limit the right of the city to make future contracts with the companies covering shorter periods. The result is that franchises granted under the ordinances passed in 1858, May 23 1859 and similar ordinances, for 25 years, have expired by limitation or will expire when "the city shall elect to purchase and pay for the property." The "township" grants made after the acceptance of the Cities and Villages Act are held to be limited to 25 years; in no case will an intention be presumed to make an extension beyond the life of the grant of the main lines;" and upon annexation of outlying districts the further right to use the streets must be derived from grants under powers conferred by the Cities and Villages Act, making the time limitation stated. The decree of Judge Grosscup is reversed and the cause remanded for further proceedings. The companies are expected to ask for a re-hearing.

According to the Chicago papers, the decision takes from the street railway companies practically all their main lines, the franchises of which, under the rules laid down, have either expired, or will expire within a few years, and compels them to make terms with the city.

Actions to Annul Leases.—Henry A. Blair, receiver of the North Chicago and West Chicago street railways, on March 6 filed petitions with Judge Grosscup for the cancellation of the leases to the Union Traction Co. on the ground that the latter is financially and otherwise unable to carry out the terms of the same. The amounts claimed to be due for rentals are, it is stated, about $1,000,000 to the North Chicago and $800,000 to the West Chicago company. The matter was set down for a hearing on May 2.—V. 82, p. 217, 99.

Consolidated Traction Co., New York.—*Incorporated Owing to Dispute.*—This company has been incorporated at Albany with $1,000 capital stock by Frederick Schwed, a curb broker, and associates, with a view to complying with the letter of the curb contracts touching the stock of the Interborough-Metropolitan Co. "if, when and as issued," which in advance of the announcement of the plan final was dealt in on the curb, for convenience, under the assumed name of the Consolidated Traction Co. The change in the terms of the plan as first contemplated has caused a controversy as to the securities deliverable under these contracts, and some traders have sought to have the contracts annulled on the ground that no Consolidated Traction Co. existed.

Denver Northwestern & Pacific Ry.—*Financed.*—President David H. Moffat announces that he has "completed financial arrangements for pushing construction of road through to (Salt Lake) Utah. The work of building will be crowded ahead at once." Foreign as well as New York capital, it is said, has been obtianed.—V. 82, p. 49.

Evansville & Terre Haute RR.—*Earnings.*—Too late for use in our annual compilation of the earnings of the various roads of the United States, which was published in the editorial columns of last week's "Chronicle," we have been favored with the following statement for the twelve months ending Dec. 31 1905 and 1904, including the Evansville & Indianapolis (the fiscal year ends June 30):

Cal. Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Miles.*
1905	$2,126,991	$1,115,311	$1,011,680	310
1904	2,005,502	1,084,987	920,515	310

—V. 82, p. 1242, 1240.

Evansville & Terre Haute RR.—*New Equipment Bonds Offered.*—Blair & Co., New York, are offering, at par and interest, the unsold portion of $1,200,000 4½% equipment bonds, Series C, dated Feb. 1 1906 and maturing in 20 semi-annual instalments from Aug. 1 1906 to Feb. 1 1916.

These bonds are issued on account of the purchase of 1,500 coal cars and 8 engines, the total cost of which will be $1,357,400, toward which the railroad company will pay in cash $157,400. The bonds are the direct obligation of the railroad, coupon in form, in denomination of $1,000 each; interest payable semi-annually. The title to the equipment remains in Blair & Co., vendors, as security for the bonds until all the bonds have been paid. Trustee, Bankers' Trust Co., New York.—V. 81, p. 1242, 1240.

Ft. Worth & Denver City Ry.—*Dividends Resumed.*—This company, controlled by the Colorado & Southern, has declared an annual dividend of 4% on its $2,539,992 preferred stock, "stamped certificates," payable March 20 to holders of record March 13. Last April no dividend was paid; in 1903 and 1904 the rate was 4%; in 1898, 1899 and 1902, 2%.—V. 81, p. 1372.

Georgia Railway & Electric Co., Atlanta, Ga.—*Report.*—For calendar years:

Cal. Yr.—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Pref.(5%) Dividend.*	*Com.(2%) Dividend.*	*Balance, Surplus.*
1905	$2,500,574	$1,183,877	$513,304	$120,000	$120,292	$430,281
1904	2,112,973	952,332	497,856	120,000	------	334,476

—V. 82, p. 452.

Grand Trunk Pacific Ry.—*Listed in London.*—The London Stock Exchange has listed £3,200,000 3% first mortgage sterling bonds (guaranteed by the Canadian Government).—V. 82, p. 568, 333.

Hudson & Manhattan RR.—*Probable Merger of Tunnel Companies.*—Plans, we understand, are being perfected for the merger of this company and the New York & Jersey RR., the tunnel enterprises recently controlled by the "Hudson Companies," and the issuance by the consolidated corporation of some $40,000,000 of 4½% convertible bonds of an authorized issue of probably $100,000,000. The New York & Jersey has outstanding $5,000,000 bonds, which will be the only underlying issue. The details of the plan, as published in the daily papers, are pronounced premature.—V. 80, p. 163.

Hudson Valley Ry.—*Payment of Overdue Coupons.*—Notice is given that the coupons due Jan. 1 last on the 5% consols will be paid on presentation at the Bankers' Trust Co. See plan, V. 82, p. 100, 49.

Indiana Illinois & Iowa RR.—*Report.*—The results for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Dividends.*	*Balance.*
1905	$1,812,461	$473,458	$5,429	$245,875	(4%)$200,000	$33,012
1904	1,701,970	468,885	6,611	282,474	(3%) 150,000	43,012

From the balance as above there was deducted $30,889 for new construction and improvements in 1905, against $23,015 in 1904, leaving balance surplus of $2,123 against $20,007 in 1904.—V. 80, p. 2457.

Indianapolis Traction & Terminal Co.—*Earnings.*—For calendar year:

Cal. Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Sinking Fund.*	*Bal., Surplus*
1905	$2,207,578	$1,289,340	$1,010,343	$62,666	$216,331
1904	1,915,104	1,024,081	906,715	36,000	81,366

Compare bond offering in V. 81, p. 264.

Interborough-Metropolitan Co.—See Consolidated Traction Co. of New York above.—V. 82, p. 568, 509.

Interborough Rapid Transit Co., New York.—*In Partial Operation to Kingsbridge.*—On Monday this company began running a shuttle train between 157th St. to Kingsbridge. No stop is made at 168th St. or 181st St., where the deep stations and the elevators connected therewith are not completed.—V. 82, p. 452, 218.

Inter-State Railways, Philadelphia.—*Report.*—This company, which owns practically the entire capital stock of the United Power & Transportation Co. (of Pennsylvania), reports as follows for the fiscal year ending Jan. 31:

Fiscal Yr.—	*Div Rec'd U.P.&Tr.Co.*	*Other Income.*	*Interest Col. Tr.*	*Expenses & Taxes.*	*Bal., Surp*
1905-06	$445,432	$56,854	$431,058	$31,498	$39,730
1904-05	343,414	62,170	377,170	56,049	*def*27,635
1903-04	382,210	21,236	323,280	9,979	70,187

Balance to credit of profit and loss Jan. 31 1905, $82,283.—V. 80, p. 1111.

Knoxville (Tenn.) Railway & Light Co.—*Earnings.*—For calendar year:

Cal. Year—	Gross Income.	Operating Exp. & Taxes.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1905	$394,036	$249,291	$144,745	$79,228	$65,517
1904	329,442	193,473	135,969	60,500	75,469

Dividends on the preferred stock at the rate of 6% per annum were begun in January last, a first distribution covering the period from Sept. 17 1905 to Jan. 1 1906 having been paid Jan 15. Dividends at this rate will call for $30,000 yearly.—V. 82, p. 49.

La Dicha & Pacific RR.—*Incorporated.*—This company was incorporated in Maine on Mar. 11 with $2,000,000 of authorized capital stock. See V. 82, p. 218.

Lehigh Valley Transit Co., Allentown, &c., Pa.—*Bonds Offered.*—Brown Bros. & Co. and Edward B. Smith & Co., Philadelphia & New York, are offering, at 102 and interest, $1,830,000 first mortgage 30-year 5% gold bonds of $1,000 each, dated Dec. 1 1905 and due Dec. 1 1935. Total issue $5,000,000, of which $2,230,000 bear 5% (subject to call at 110) and $2,770,000 4% interest, subject to call at 105. Followed by a consolidated mortgage for $7,500,000, of which $5,000,000, bearing not to exceed 5% interest, is reserved to retire the first mortgage, and the remaining $2,500,000 are 4 per cents. Interest on the consolidated mortgage bonds does not begin to accrue until Nov. 3 1906.

President Harry C. Trexler, under date of Allentown, Pa., Feb. 1 1906, says in substance:

Property.—Incorporated under laws of Pennsylvania Nov. 3 1905; a consolidation (per plan in V. 79, p. 733) of the Lehigh Valley Traction Co., Philadelphia & Lehigh Valley Traction Co., Allentown & Slatington Street Ry. Co. and Coplay, Egypt & Ironton Street Ry. Co., and owns outright about 105 miles of electric railway and 16 miles of second track and sidings; also controls 10 miles by stock ownership and 9 miles by lease. Serves Allentown, Bethlehem, Slatington and Lehigh Valley, and thence runs southward some 50 miles through Quakertown, Lansdale, Ambler, &c., reaching Philadelphia near Chestnut Hill, at the terminus of Philadelphia Rapid Transit Co. Estimated population tributary (exclusive of Philadelphia and Easton), 200,000.

In addition owns the following stocks and leases (here follows the list shown on page 5 of our "Street Railway" Section).

Bonds.—The first mortgage bonds are part of an issue of $5,000,000, of which $300,000 is reserved to deal with a like amount of 5% bonds of the Quakertown Traction Co., which are secured by a first lien on about 10 miles of road owned by that company, and $60,000 5% bonds are reserved to deal with a like amount of Macungie Extension 5% bonds, which it is confidently expected will be exchanged for 4% interest-bearing bonds, a large majority having already been deposited for exchange.

Earnings.—While the company is spending over $1,000,000 for a new power house and sub-stations, new equipment, overhead construction, rehabilitation and straightening of its lines, &c., there has been an actual reduction of $1,510,000 in first mortgage indebtedness of its constituent lines effected in the consolidation. By these expenditures it is expected that a marked increase of gross earnings will result. The operating expenses should, on the other hand, show a substantial proportionate decrease. The earnings for 1905 (showing a surplus of $81,725 over present charges) are largely in excess of those for 1904, and the receipts so far this year show a still larger proportionate increase over those for the same period of last year. Compare V. 82, p. 392.

Little Kanawha RR.—*Payment to Syndicate.*—Press reports state that members of the Little Kanawha Syndicate have been notified by the St. Louis Union Trust Co. that it will pay on demand 65% of the holdings of each member.—V. 81, p. 1436, 1376.

Little Rock (Ark.) Railway & Electric Co.—*Earnings.*—For calendar year:

Cal. Year—	Gross Income.	Net Earnings.	Annual Taxes.	Bond Interest.	Balance, Surplus.
1905	$496,259	$234,890	$19,822	$87,836	$127,132
1904	413,337	182,155	15,631	79,799	86,725

—V. 76, p. 864, 810.

Long Island RR.—*Guaranty Authorized.*—The shareholders on March 14 authorized the guaranteeing of the principal and interest of not exceeding $10,000,000 40-year collateral trust mortgage gold bonds of the Long Island Consolidated Electrical Companies. See V. 82, p. 100.—V. 82, p. 281.

Lorain Southern RR.—*New Enterprise.*—Under the charter of this company, incorporated in April 1903, with $1,000,000 of authorized capital stock, and owning at last accounts one mile of completed road, Joseph Ramsey Jr. of St. Louis, Mo., ex-President of the Wabash, and associates, have undertaken to build a railroad from Lorain, O., south through Wellington (25 miles) and Ashland (45 miles) to Black Fork River, and thence through the counties of Knox, Coshocton, Muskingum, Morgan, Athens and Meigs, to the Ohio River, passing through the rich Hocking coal fields. The Industrial Railroad at Lorain has been acquired and will furnish an entrance into that city. Mr. Ramsey is quoted as follows:

We will push the road to completion as fast as possible. W. D. Holliday of Pittsburgh, as President of the Ohio Construction Co., will have charge of the work, and we expect to have the line complete from Lorain to Wellington (25 miles) and a connection with the Wabash and Big Four by July 1. That portion will cost $1,000,000. We have awarded the contract for 4,000 tons of steel rails, for ties and other material. The line to Ashland (45 miles) will cost about $2,000,000. We intend to strike through to the coal fields of Southern Ohio, and will extend the line to the Ohio River. As to whether we shall strike east to the Pittsburgh district, that remains for the future. Primarily the road will be important because of the advantages it offers to many railroads to enter the fast-growing mill district of Lorain, and because it will give a new short outlet to Lake Erie for the Hocking Valley and No. 8 coals. Our plans are matured and we intend to build the road without delay. The line ready for immediate construction will be 45 miles long to Ashland and about 55 miles to Mansfield. The company has no coal fields of its own to tap.

Louisiana & Arkansas Railway.—*Dividend.*—The directors have declared a dividend of 1½% on the $3,750,000 capital stock. This dividend calls for "$57,000 from a surplus of $600,000."—V. 81, p. 1050.

Louisiana & North West RR.—*New Mortgage.*—This company has made a new first mortgage to the Mississippi Valley Trust Co. of St. Louis, trustee, to secure not exceeding $10,000,000 of 5% gold bonds of $1,000 each; dated April 1 1905 and due April 1 1935 without option of earlier redemption; interest payable April 1 and October 1 at New York agency. Of this issue $1,725,000 is outstanding, $150,000 is reserved to retire the prior liens which remain outstanding to the amount of $100,000, and $425,000 is reserved for improvements, equipment, &c. Of the $3,000,000 capital stock, $2,300,000 has been issued. Nothing, we learn, has developed with regard to extensions which is of present public interest. George W. Hunter of St. Louis is President and Treasurer.—V. 82, p. 49.

Macon & Birmingham Ry.—*Earnings.*—For calendar year:

Cal. Year	Gross.	Oper. Exp.	Net.	Miles.
1905	$144,530	$135,249	$9,281	105
1904	133,223	134,067	*def* 844	105

—V. 78, p. 584.

Maryland Electric Ry., Baltimore.—See United Railways & Electric Co. of Baltimore below.—V. 78, p. 2334.

Memphis (Tenn.) Street Ry.—*Bonds Offered.*—Rosen, Stillman & Co., No. 30 Pine St., New York, are offering for sale a block of the consolidated mortgage 40-year 5% bonds, dated July 1 1905 and due July 1 1945; interest Jan. 1 and July 1; coupon bonds $1,000; registered bonds $10,000. Outstanding, $5,094,000. Trustee, Central Trust Co. of New York. A circular says in substance:

Income Account for calendar years 1903, 1904 *and* 1905:

Cal. Year—	Gross. Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance. Surplus.
1905	$1,114,022	$535,733	$349,154	$186,579
1904	979,513	495,732	311,451	184,281
1903	898,178	442,296	311,786	130,510

Bonds.—These are a first mortgage on all property and franchises now owned or hereafter acquired, subject to only $906,000 of 6s maturing in 1916. The company controls the entire street railway business of Memphis and adjacent territory, serving a population of about 150,000. The company owns 100 miles of track, 56-lb. to 90-lb. "T" and girder rails; 270 cars, a power house of steel, brick and tile construction, &c.

Under the consol. mortgage (authorized issue $10,000,000), $906,000 is reserved to retire the 6% bonds due 1916; $4,094,000 has been used to exchange an equal amount of 5% bonds, and $1,000,000 has been sold or additions, extensions and improvements made during 1905. The remaining bonds, $4,000,000, are available for additions, extensions and improvements at actual cost; $2,000,000 of these bonds can be issued for reconstruction, but not more than $500,000 shall be issued for reconstruction in any one year and no bonds shall be issued for reconstruction unless the company has expended during the year in which the issue is made not less than 10% of its gross earnings for repairs, renewals and maintenance. The trustee of the mortgage must appoint an engineer not connected with the company to pass upon the expenditures for reconstruction before any bonds shall be certified for that purpose.

Franchises, Management, &c.—The company operates under favorable franchises, which, in the opinion of counsel, mature in November 1945. The company is controlled by Isidor Newman & Son of New Orleans and New York, who also control the street railway systems of Birmingham, Knoxville and Nashville. Associated with them is the engineering firm of Ford, Bacon & Davis, who are supervising the technical operation of the system. The stockholders have invested $2,500,000 in cash above the amount of bonds now outstanding. Dividends are now being paid at the rate of 5% per annum on the $2,500,000 preferred stock, which is quoted in the New Orleans market at about $85 per share. The common stock is quoted at $70 a share.—V. 81, p. 1792.

Mexican Central Ry.—*Bonds Called.*—Equipment and collateral 5% gold bonds due 1917, first series, to the amount of $50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after April 1 1905.—V. 82, p. 392.

Missouri Pacific Ry.—*New Directors.*—At the annual meeting on Tuesday James Henry Smith and S. Davies Warfield were elected directors to succeed John D. Rockefeller Jr. and E. Parmalee Prentice, the two Standard Oil representatives.

Change in Fiscal Year.—The fiscal year of this company and its several subsidiary corporations having been changed to end June 30, instead of Dec. 31 as formerly.

Interim Report.—A brief report for the half-year ending June 30 1905, giving also the results of operations for the six months ending Dec. 31 1905, states that during the first-named period, floods, &c., caused a loss in traffic and earnings and necessitated extraordinary expenditures, which together caused a loss in net income estimated to be at least $750,000, and that during the last half of the calendar year the yellow fever quarantine and the short cotton crop, which was "not more than one-half of an average crop" in the company's territory, combined to affect the earnings, which, however, "were fairly well maintained." The results compare as follows:

	6 *Mos. end. June* 30. 1905.	1904.	6 *Mos. end. Dec.* 31. 1905.	1904.
Miles operated	6,236.66		6,236.66	
Gross earnings	$19,830,389	$20,358,619	$22,687,883	$23,334,994
Operating expenses	15,316,678	15,592,723	14,861,049	14,813,316
Net earnings	$4,513,711	$4,765,896	$7,826,834	$8,521,678
Rec'd from invest., &c.	1,716,123		723,253	
Total net	$6,229,834	Not	$8,550,087	Not
Deductions—		reported		reported
Taxes	$425,583	apart	$697,673	apart
Sundry charges	574,898	from	526,008	from
Fixed charges & rent.	4,237,454	figures	4,445,642	figures
Total	$5,237,935	for entire	$5,669,323	for entire
Balance, surplus	$991,899	year.	2,880,764	year.
Dividend (2½%)	1,945,435		(2½%) 1,945,435	
Balance	def. $953,536		sur. $935,329	

The earnings for the last four calendar years compare as below:

	1905.	1904.	1903.	1902.
Mileage	6,237	6,140	5,846	5,613
Gross	$42,518,272	$43,693,616	$43,095,769	$37,495,688
Expenses	30,177,727	30,406,040	29,415,004	25,043,191
Net	$12,340,545	$13,287,576	$13,680,765	$12,452,497
Other income	$2,439,376	$2,937,274	$3,776,965	$2,422,139

—V. 82, p. 281, 100.

Minneapolis Red Lake & Manitoba.—*Mortgage.*—This company, which recently completed a 26-mile extension

of its road in Michigan, and has let a contract for rebuilding its old line from Nebish north to Red Lake, about 12 miles, recently filed a mortgage to the First Trust & Savings Bank and James B. Forgan of Chicago as trustees. Press reports state that the mortgage secures an issue of $700,000 5% first mortgage gold bonds. A mortgage for $420,000 was made last spring, and it seems likely is replaced by the new instrument. N. O. Werner of Minneapolis is interested. Compare V. 80, p. 1971.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Sale of Bonds.*—This company has sold to Wm. A. Read & Co. $2,860,000 first consolidated mortgage 4% gold bonds, due 1938, interest guaranteed by endorsement by the Canadian Pacific Ry. Co.—V. 81, p. 1666.

New York New Haven & Hartford RR.—*Mortgage on Terminal.*—See Providence Terminal Co. below.

Reduction of Fares.—President Mellen on March 10 made an announcement (see "Boston Transcript" of March 10) in which he says:

The directors authorized on March 1 1906 reduced passenger tariffs upon the Berkshire division to a maximum of 2 cents per mile, figured in multiples of 5, and have arranged to make similar reductions upon its Highland, Naugatuck and Northampton divisions, effective April 1 1906; also on certain branches in Connecticut on May 1. It will take until Oct. 1 1906 to cover the whole territory, and the Old Colony will be the next to the last to be reached. For final action there has been reserved the old New England main line and branches north thereof. It would have been impossible to have made all the reductions over the whole system at once, as it involves so large an amount of money, and there is a disposition to observe the effect in the various sections upon gross revenues.—V. 82, p. 281, 219.

Norfolk & Western Ry.—*Guaranteed Equipment Trusts Offered.*—Brown Bros. & Co., New York, are offering at prices to yield about 4⅜% on the investment $3,000,000 4% gold equipment trust certificates of $1,000 each, viz.:

Issue.	*Amount.*	*Maturity* ($100,000 *yearly*).	*Interest Period.*
Series D,	$1,000,000	Nov. 1 1905 to Nov. 1 1915.	May 1 & Nov. 1
Series E,	1,000,000	Dec. 1 1905 to Dec. 1 1915	June 1 & Dec. 1
Series F.	1,000,000	Feb. 1 1907 to Feb. 1 1916	Feb. 1 & Aug. 1

"These certificates are issued by the Commercial Trust Co. of Philadelphia, trustee, in three series of $1,000,000 each, and are secured by an assignment to it of a lease contract with the Norfolk & Western Ry. Co. of standard equipment. The aggregate equipment leased in the three series consists of 5 passenger and 18 freight locomotives and 2,800 freight, box, hopper and coke cars. The rentals specified in this agreement are sufficient to enable the trustee, who retains title to the whole equipment, to retire at maturity the total issue of these certificates with dividends and charges. They are guaranteed, both as to principal and dividends, by the Norfolk & Western Ry. Co. These certificates mature in ten annual instalments of $100,000 each.

Guaranty Endorsed on Each Certificate.

For value received, the Norfolk & Western Ry. Co. hereby guarantees the prompt payment at maturity of the principal and dividends of the within certificate, according to the tenor thereof. In witness whereof, the Norfolk & Western Ry. Co. has caused its corporate seal to be hereto affixed and attested by its Secretary, and this instrument to be signed by its President or Vice-President this day of 19 .
(Signed by President; witnessed by Secretary.)—V. 82, p. 510, 219.

Oneonta Cooperstown & Richfield Springs Electric RR.—*Sold.*—At the foreclosure sale in Cooperstown on March 13 the property was bid in for $960,000 by Henry W. Bean, Chairman of the reorganization committee, subject to $250,000 or more receivers' certificates.—V. 80, p. 1972.

Pennsylvania RR.—*Merger, &c., Approved.*—At the annual meeting on March 13 the shareholders approved the purchase of the Allegheny Valley Ry. (V. 81, p. 1492, 1549, 1847; V. 82, p. 159), South West Pennsylvania Ry. (V. 80, p. 1914) and York Haven & Rowenna RR. They also authorized the directors to issue, from time to time as desired, the unappropriated capital stock, as follows:

That for the purpose of carrying said agreement with these lines into effect, and for other corporate purposes of the company, the approval of the stockholders is hereby given for the issue from time to time of the balance of the authorized stock not required for the exchange of the present outstanding convertible bonds.

The special meeting of the stockholders of the Allegheny Valley Ry. (most of whose stock is owned by the Pennsylvania RR.) to act upon the merger has been temporarily postponed.—V. 82, p. 569, 514.

Philadelphia Baltimore & Washington RR.—*Report.*—For calendar year:

Cal. Yr.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Divid'ds. (4%)*	*Bal For (Extra Exp.*
1905	$14,676,204	$3,121,746	$804,939	$1,272,920	$939,742	$1,714,023
1904	13,525,756	2,661,718	683,932	1,225,570	939,566	1,180,514

The net earnings as above given after deducting rentals ($751,525 in 1905 and $874,037 in 1904) based on net earnings.—V. 82, p. 510.

Philadelphia & Western (Electric) RR.—*Franchise Desired in Philadelphia.*—This company applied to the city of Philadelphia on March 15 for the right to extend its lines from 63rd and Market streets by an elevated and underground system to the eastern end of Chestnut Street at the Delaware River. See V. 81, p. 778, 508.

Portsmouth Dover & York Street Ry.—*Consolidation.*—See Atlantic Shore Line Ry. above.—V. 77, p. 251.

Providence (R. I.) Terminal Co.—*Mortgage.*—This subsidiary of the New York New Haven & Hartford RR. on March 5 took title from that company to the Union Passenger Station and other terminal structures in Providence, and on March 12 filed a mortgage to the Rhode Island Hospital Trust Co. of Providence, as trustee, to secure an issue of $7,500,000 4% 50-year gold bonds dated March 1 1906, interest payable Sept. 1 and March 1. The Terminal Company will build a tunnel through East Side Hill, connecting with a drawbridge over the Seekonk River. The bonds will be guaranteed principal and interest by endorsement by the N. Y. N. H. & H. RR. Co. See V. 78, p. 1110.

Raleigh & Charleston RR.—*In Possession.*—John Skelton Williams, President, and C. T. Williams, Secretary and Treasurer, announce, under date of Richmond, Va., March 1, that this company has succeeded to the property and franchises of the Carolina Northern RR. See V. 81, p. 1849.

St. Louis & North Arkansas RR.—*Foreclosure.*—Suit has been brought for the foreclosure of the company's mortgage. See plan in V. 82, p. 510, 569.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $515,000 additional first consolidated mortgage 5% coupon bonds of 1994, making the total listed to date $44,766,000. The proceeds were chiefly on account of expenditures (aggregating $573,888) as follows: Shops and machinery, $275,434; new and additional equipment, $207,978; coal and water stations, $90,476.—V. 82, p. 570, 393.

Southern Pacific RR.—*Listed in London.*—The London Stock Exchange has listed the $75,000,000 4% first refunding mortgage gold bonds Nos. M. 1 to M. 70,000 for $1,000 and D. 1 to D. 10,000 for $500 each.—V. 81, p. 778.

Syracuse & South Bay (Electric) Ry.—*Mortgage.*—This company, incorporated May 7 1900, its authorized capital stock being now $900,000 common and $100,000 5% cumulative preferred (par of shares $100), recently made a mortgage to the Syracuse Trust Co. as trustee to secure not exceeding $1,000,000 5% gold bonds dated Oct. 1 1905 and due in 1945; interest payable April and October. In January last there were outstanding only $120,000 of the common stock and $300,000 of the bonds. The company's line is under construction between Syracuse and South Bay, on Oneida Lake, N. Y., 13 miles double track. Extensions aggregating 14 miles are proposed to Brewerton, &c. President, George D. Chapman; Vice-President, W. B. Burns; Secretary, W. R. Kimball; Treasurer, F. L. Barnes.

Texas Southern Ry.—*Sale Aug.* 7.—The foreclosure sale, often postponed, is now set for Aug. 7. J. A. Koontz, President of the Winnipeg & Galveston Ry. (projected), is said to represent a syndicate of possible purchasers.—V. 82, p. 511, 393.

Underground Electric Railways of London.—*New Lines.*—On March 7 this company's subsidiary, the Baker Street & Waterloo Ry. Co., opened its 5-mile line for public traffic. (See "Railway News" of London for March 3). On March 1 a further extension of the London United Electric Tramways Co. was opened to Kingston Hill, Surbiton, Tolworth and Ditton. See map on page 147 of "Railway and Industrial Section."

The London United Tramways Co. (one of the controlled companies) reports for the year 1905: Gross receipts, £301,350; net revenue, £126,600; surplus over debenture interest and dividend on 5% preference shares £30,446; 3% on common stock, £19,330; carried to reserve fund, £10,000; surplus forward, £1,116.—V. 82, p. 511, 459.

United Railways of St. Louis.—*Decision Affirmed.*—The United States Circuit Court of Appeals at St. Louis on March 8 affirmed the decision of Judge Pollock dismissing the bill of complaint in the suit brought by Louis Cella, S. W. Adler and C. A. Tilles to enforce rights claimed by them under the syndicate agreement of September, 1904. Compare V. 81, p. 213; V. 79, p. 2087.—V. 82, p. 570, 335.

United Railways & Electric Co., Baltimore.—*Sale of Bonds.*—The company has sold the $499,000 first mortgage bonds reserved to take up the $499,000 convertible bonds due May 1 1906, $208,000 to banks and the remainder to a syndicate composed of Townsend Scott & Son, Stein Bros. and H. A. Orrick, all of Baltimore. One of the purchasers writes: "No more bonds can be issued by the company until 1911 and then only for the purpose of retiring underlying liens. The bonds purchased by us will not be offered for sale at present."

Financing Through Maryland Electric Ry.—This company has applied to the Maryland Legislature for amendments to the charter of the Maryland Electric Ry. (V. 78, p. 2334), with a view to financing the company's requirements in the way of car barns and other buildings and suburban extensions. An advertisement inserted in the "Baltimore Sun" of March 8 by order of the executive committee says in substance:

When, after the fire, the rehabilitation of the property was determined upon, money was needed for (1) relaying and repair of track; (2) the purchase of new and the repair of old equipment; (3) the building of new and the repair of old car barns and buildings, and (4) the extension to and development of that portion of the suburbs of the city now unsupplied with lines.

For tracks, cars and car barns alone the expenditure of over $4,000,000 was required. The relaying and repair to its own track should manifestly be made and is now being made by the railway company itself out of its earnings. The purchase of new equipment has been made through car trusts.

Items (1) and (2) having thus been provided for, the Maryland Electric Ry. Co. is designed to take care of items (3) and (4), namely, car barns, buildings and extensions. So far the expenditures have been met out of income, but the heavy cost of a suitable car-barn system and the building of suburban lines should not be paid for out of income if other means can be devised, as it is not the intention of the directors to defer payment of interest on the income bonds a day longer than is economically advisable. By the use of the Maryland Electric Ry., charter money can be raised on its securities on more satisfactory terms than on any additional obligations of the United, and the income bondholders can much sooner expect a return on their investment.

Approximately $1,600,000 has been spent in the past two years in improving the United's service. It is contemplated that, by the use of the Maryland Electric Ry. charter, the service of the company will be greatly bettered, and its part in the development of the city and suburbs accomplished with much greater rapidity.—V. 82, p. 511.

Vandalia RR.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional consolidated mortgage 4%

bonds, Series A, of 1955, making the total listed to date $10,000,000. The proceeds of the additional bonds are to be applied as follows:

Payment T. H. & I. consols called Jan. 1 1906	$600,000	Track elevation, Indianap.	$270,000
Real estate and new freight station, Indianapolis	380,000	550 freight cars	550,000
		Double tracking	1,200,000

Earnings.—For calendar years:

Cal. Yr.—	Gross Earnings.	Net Earnings.	Other Income.	Int. & Rentals.	Div'd (4%)	Balance, Surplus
1905	$7,845,223	$1,695,169	$34,271	$743,974	$564,282	$421,184
1904	8,261,782	1,818,726				

—V. 82, p. 335.

Western Massachusetts Street Ry., Westfield, Mass.—*Bonds Offered.*—Mackay & Co., Boston and New York, are offering at 103½ and interest the unsold portion of a block of $200,000 first mortgage 20-year 5% gold bonds, dated Jan. 1 1906 and due Jan. 1 1926, but redeemable at option of company in whole, but not in part, at 108 and interest on six months' notice on or after Jan. 1 1916. Springfield Safe Deposit & Trust Co., trustee.

President R. D. Gillett, under date of Feb. 19 1906 says:

Incorporated under laws of Massachusetts with a capital stock of $300,000. Operates under franchises, without limit as to freight and passenger rates, a line extending 12 miles from Westfield, Mass., on the Woronoco Street Ry. through Russell, &c., to Huntington, along practically a private right of way 75 ft. in width bordering the State highway. Population directly tributary, about 19,000, and serves indirectly Holyoke and Springfield, aggregating about 150,000 additional. Track built on 2 ft. to 3 ft. of gravel ballast, with 70-lb. "T" steel rail; bridges and culverts have granite foundations with steel superstructure.

Mortgage.—Bonds authorized, $1,000,000, a first and only lien, not only upon all property at present owned, constructed at a cost of upwards of $560,000, but such as may be subsequently acquired. An extension is contemplated from Huntington to Lee, connecting the Berkshire Street Ry. properties of the New York New Haven & Hartford RR. Co., in Pittsfield and vicinity, and its system in Springfield, Mass., thus affording a saving of over 20 miles between Springfield and the larger centres of population to the south of Pittsfield. The balance of the amount of bonds authorized can be issued only in conformity with the well-known restrictions of the Massachusetts statutes.

Earnings.—Without freight business for less than the first three months of the fiscal year, during which time the line was partly under construction, the gross earnings were $8,075.—V. 81, p. 1611.

Western Pacific Ry.—*Directors.*—At the annual meeting on March 6 the following directors were elected:

New—George J. Gould of New York, W. W. Miller of New York, Judge Charles W. Slack and H. M. McCartney, of San Francisco, J. F. Evans (the company's Auditor) and Warren Olney Jr.

Re-elected—E. T. Jeffery, Virgil G. Bogue, W. J. Bartnett, Edwin Hawley, Warren Olney, W. J. Shotwell and J. Dalzell Brown.—V. 82, p. 570.

Worcester (Mass.) Railways & Investment Co.—*Offer for Stock Not Approved.*—The trustees on Thursday issued the following statement:

We have recently been informed that an offer of 105 (equivalent to 103 and interest as of May 1) would be made through this board for the whole of your shares, or any part thereof "not less than a majority," provided the offer would be favorably recommended by us for your acceptance. In view of our knowledge of the property and our belief in its future development, and further in view of the fact that current offers of the same price are being now made for the stock, we have not considered this offer sufficiently favorable to submit it for your consideration at this time.—V. 82, p. 336, 102.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Butter Refining Co.—*Change of Name.*—The shareholders voted on Feb. 7 to change the company's name to the American Farm Products Co.

Incorporated in New Jersey in Feb. 1905 with $17,000,000 of authorized capital stock, of which $2,000,000 was 7% non-cumulative preferred. Owns a patented process for making butter and has acquired, we are informed, control of properties having an annual butter output of 20,000,000 pounds. Office 52 Broadway, N. Y.—V. 80, p. 873.

American Express Co.—*Decision in Texas.*—The Supreme Court of Texas on Feb. 26 decided that exclusive contracts made between railroads and express companies violate the Anti-trust Act of 1903. The penalty fixed by the Act is $50 a day. The case will be appealed to the United States Supreme Court. A press report says:

The suits were filed against the Missouri Kansas & Texas Railway and the American Express Co. The Court says that the fact that the contract was made and entered into prior to the passage of the Anti-trust Act of 1903 is without weight, for, as soon as the Act became effective the existing trusts came under its provisions. This was a test case, with thirty others of similar character dependent upon its outcome. The four express companies operating in Texas are the American, the Wells-Fargo, the United States and the Pacific.—V. 79, p. 153.

American Farm Products Co.—*New Name.*—See American Butter Refining Co. above.

American Felt Co.—*First Dividend on Common Stock.*—The company paid on March 1 its first dividend of 2½% on the $1,627,300 common stock, also the regular semi-annual dividend of 3% on the $1,627,300 preferred stock. Par of shares $100.

BALANCE SHEET OF JAN. 1 1906.

Assets ($4,174,651)—	$	*Liabilities* ($4,174,651)—	$
Real estate	1,026,292	Capital stock	3,254,600
Machinery	676,196	Accounts payable	135,306
Cash and accts. receivable	728,607	Bonds, 5%	392,000
Raw stock and materials	1,148,872	Surplus	150,000
Manufactured mdse.	594,684	Profit and loss	242,745

The bonds are 5 per cents, dated 1899, due in 1949, but subject to call at option of company after 1904. Authorized issue $500,000; in treasury, $108,000; outstanding, $392,000. —V. 70, p. 942.

American Grass Twine Co.—*Directors.*—At the annual meeting on March 6 directors were elected as follows:

New—J. D. Probst, R. E. Cochran and I. C. Stump to fill vacancies.

Re-elected—John M. Robinson, President; H. Esk Moller, George E. Lindley, John Kirkpatrick, Horace G. Knowles and Myron W. Robinson.

Floating Debt Reduced.—The company, we learn, has reduced its floating debt from $1,750,000 to approximately $266,000.—V. 80, p. 1113.

American Light & Traction Co.—See Southern Light & Traction Co., San Antonio, in V. 82, p. 570.—V. 82, p. 336, 216.

American Tobacco Co.—*Report.*—See a preceding page.

(*J. R.*) *Reynolds Tobacco Co.*—See that company below.

Decision in Government Proceedings.—The United States Supreme Court on Monday affirmed the decision of Judge Lacombe, rendered in May last, adjudging Edwin F. Hale and William H. McAllister officers of the McAndrews & Forbes Co., guilty of contempt of court for refusing to testify in an inquiry pending before the Federal grand jury at New York at the instance of the Government, with a view to proving alleged violation of the Anti-Trust Law. The witnesses refused to answer questions and to produce certain books, papers and contracts intended to show the relations of their company with the American Tobacco Co. and numerous other concerns charged with carrying on Inter-State business in restraint of trade, claiming that under the Fifth Amendment to the Constitution they could not be compelled to testify against themselves. The Court holds that this right is purely a personal privilege, that the Immunity Act passed in 1903 provides that no person shall be prosecuted or be subject to penalty on account of anything he may testify to in an Anti-Trust proceeding, but that a corporation, being a creature of the State, must submit to proper examination at the request of the State. Justice Brown wrote the prevailing opinion, Chief Justice Fuller and Justice Brewer dissenting. The decision is important in that it determines in a general way rules of evidence in Government proceedings against corporations. The opinion was given at some length in the "New York Times" and "Sun" of March 10. See also remarks in the "Financial Situation" on a preceding page.—V. 81, p. 1725, 1611.

Boston Consolidated Copper & Gold Mining Co.—*Listed in London.*—The London Stock Exchange has listed a further issue of 7,855 shares of £1 each, fully paid (Nos. 519,966 to 527,820).—V. 82, p. 394.

Buckeye Steel Casting Co.—*Recapitalization.*—The shareholders will vote April 17 on a proposition to increase the capital stock from $1,000,000 to $2,500,000. W. B. Jackson, in the "Ohio State Journal," says:

It is proposed to make the present stock a preferred issue and to authorize the issue of $1,500,000 of new common stock. Of this, $1,000,000 is to be distributed to holders of the old stock as a stock dividend of 100%, the remaining $500,000 to be left in the treasury to provide for future needs. The new preferred will carry dividends of 1½% a quarter, and the new common will be placed on a quarterly basis of 1%. At present the company is paying dividends of 2½% quarterly on $1,000,000 capitalization, and as the earnings the last fiscal year were in excess of 29½% thereon, all dividend charges may be met and still leave a good surplus. Frank Rockefeller, brother of John D. Rockefeller, is President, and the plant in South Columbus has been brought up to a model of its kind under General Manager S. P. Bush.

Bucks Stove & Range Co.—*Listed in St. Louis.*—The St. Louis Stock Exchange has listed the $750,000 preferred stock; par of shares $100. The last dividend was 3% semi-annual, paid Nov. 1905.

Central Union (Bell) Telephone Co.—*Increased Business.*—The "Central Union News" of Indianapolis, this company's official organ for distribution among its employees, reports as follows for the calendar year 1905:

Net increase Central Union stations, 23,233; new sublicense stations, 11,830; total Bell stations added to Central Union system, 35,063; total number of Central Union subscribers Dec. 31 1905, 152,928; total number of sublicense subscribers Dec. 31 1905, 50,900; total number of stations, connected with Bell system in Central Union territory, 203,828.—V. 81, p. 213.

Chattanooga (Tenn.) Iron & Coal Co.—*New Enterprise—Mortgage.*—This company was incorporated in Tennessee last month with $500,000 of authorized capital stock, to build at Chattanooga steel works and rolling mill, capacity 200 tons of finished material per day, and blast furnaces, capacity 200 tons per day; estimated cost of plant when completed, $1,500,000. The steel plant will have its own coal, coke and iron ore. The plant of the Chattanooga Blast Furnace Co. has been taken over.

Mortgage.—A mortgage has been made to the Trust Company of America, New York, as trustee, to secure an issue of $600,000 bonds.

President, C. E. Buek, Birmingham, Ala.; Vice-President, Wm. Yule, St. Louis, Mo.; Secretary, F. V. Berry, Chattanooga; directors, G. M. Wynkoop, New York; J. D. Lacey, Chicago; A. W. Chambliss, Chattanooga; C. E. Buek and F. V. Berry.

Cincinnati (O.) Light, Heat & Power Co.—*New Project.*—This company was incorporated at Columbus, O., on March 8 with a nominal capital stock of $100,000, to supply electricity for commercial purposes in Cincinnati.

The capital stock is to be increased to $6,000,000 or $8,000,000 when the franchise is secured. Incorporators: Guy W. Mallon, H. H. Bechtel of the American Oak Leather Co., E. R. Stearns of the Stearns & Foster Co., C. W. Cole and C. E. Meade.

Citizens' Independent Telephone Co., Terre Haute, Ind.—*Mortgage.*—The company has filed a mortgage for $1,000,000. Compare V. 82, p. 572.

Cleveland Cliffs Iron Co.—*Output, &c.*—The "Iron Age" of Jan. 25 1906 said:

Considered as an entity, the Cleveland Cliffs Iron Co. easily ranks second to the United States Steel Corporation in its Lake Superior iron activities. Not alone is the company a very large ore producer, but its associated industries are wide and of the most far-seeing nature. Ship-

ments from the mines of the company aggregated 2,014,735 tons in 1905, as compared with 1,233,224 tons in 1904, viz.:

Mines (Gross tons)—	1905.	1904.
Ishpeming group	1,225,296	743,263
Ashland, Gogebic range	412,166	344,102
Negaunee	243,605	145,132
Jackson group (33,130), Ogden (6,806), Lucy (126)	40,062	------
Imperial	1,663	727
Austin (44,653), Princeton, Swanzey (47,290)	91,943	------

The Princeton was not taken possession of till August; its shipments for the former owners amounted to 76,461 tons during 1904. This company owns only a half interest in the Negaunee, but handles the entire product, and it is all considered in the above table. It owns also 25% of the stock of the Regent group, at Negaunee, but this interest, amounting to 63,344 tons in 1905, is not included in its totals. All the company's mines are being prepared for a larger output this year, and its explorations are on a large scale.—V. 79, p. 272.

Columbus (O.) Gas & Fuel Co.—*First Dividend.*—This recent consolidation has declared a dividend of 1¼% on its preferred stock, payable April 2 to holders of record March 20. M. C. Miller, No. 401 Wyandotte Building, Columbus, O., is now the transfer agent.—V. 82, p. 572, 511.

Consolidated Cotton Duck Co., Baltimore.—*Sale of Bonds.*—This company has sold the $1,000,000 of treasury bonds of the total issue of $8,000,000 of first mortgage 5% bonds of the Mount Vernon-Woodberry Cotton Duck Co., making the entire issue now outstanding.

Report.—See under "Annual Reports" on a preceding page.

Dividend on Incomes.—The directors of the Mount Vernon-Woodberry Cotton Duck Co. recently declared that the amount of income of said company applicable to pay interest on its first income mortgage 5% gold bonds is the sum of $60,000, being 1%, payable upon surrender on or after March 1 1906 at the Continental Trust Co., Baltimore, of interest warrant No. 12 and all uncurrent warrants, being Nos. 4, 6, 7, 8, 9, 10 and 11. Only $600,000 of the total issue of $6,000,000 is in the hands of the public. See above report.—V. 82, p. 454, 336.

Consolidated Ohio Coal Co., Toledo.—*Incorporated.*—This company was recently incorporated under the laws of Ohio with $1,750,000 of authorized capital stock by Charles S. Grimm, Robert E. Kline, Charles H. Hoglen, H. Orrin Jones and S. M. Krohn.

Doe Run Lead Co.—*New Stock—Stock Dividend.*—The shareholders will vote on April 24 on increasing the capital stock from $4,000,000 to $10,000,000. In January the company declared a stock dividend of 75%. Dwight Arven Jones is President. See V. 82, p. 337.

Du Pont International Powder Co.—*No Dividend at Present.*—The International Smokeless Powder & Chemical Co. having, as stated below, passed the usual quarterly dividend on its common stock, much of which is owned by the Du Pont International Powder Co., that corporation has also passed the quarterly dividend on its preferred stock. The "Philadelphia Ledger," however, says: "It is stated that the regular quarterly dividends on both stocks will be paid in July, and that the directors expect to make up the dividends just passed in the latter part of the year."—V. 81, p. 1668.

Eastern Kentucky Coal Lands Corporation, Hot Springs, Va.—*New Enterprise.*—This company was recently incorporated with $5,000,000 of authorized capital stock all of one class (par of shares $100; no bonds), for the purpose of straightening out the title and bringing into harmonious control the ownership of some 500,000 acres of coal lands in Southeastern Kentucky. Well-known New York men, we understand, are back of the enterprise. S. H. Hoppin, No. 55 Liberty St., New York is President; J. T. McAllister, Hot Springs, Secretary.

(The) Fisheries Company.—*Change in Control—Merger.*—Joseph Wharton of Philadelphia recently purchased control of The Fisheries Company (V. 82, p. 221), and has merged into it his own company, known as the Wharton Fisheries Company. The American Process Co. is an entirely distinct concern, and has not been absorbed. The office of The Fisheries Company has been moved from New York to the Drexel Building, Philadelphia. Capital stock, authorized and issued: Common, $1,000,000; pref. 7% cum., $2,000,000; par of shares, $100. Bonds, first 6s of 1906 (V. 82, p. 221), authorized, $500,000; outstanding, $412,000. Officers:

Joseph Wharton, President; R. R. Haydock, Vice-President; O. J. Delaney, General Manager; W. E. Hathaway, Secretary; H. P. Sheldon, Treasurer.—V. 82, p. 221.

General Manifold Co., Franklin, Pa.—*Change in Receiver.*—Judge Criswell on March 13 appointed General Charles Miller receiver for the company, George Maloney having declined to serve.—V. 82, p. 573.

General Chemical Co.—*Warrants.*—Treasurer James L. Morgan announces that subscription warrants for the new preferred stock will be issued to both classes of stockholders of record March 22, pursuant to circular of March 1, calculated upon the basis of 5¾% of their respective holdings. —V. 82, p. 512, 283.

General Paper Co.—*Decision.*—The United States Supreme Court on Monday decided adversely the appeals of various officers of the company and its subsidiaries who refused to testify in actions pending in the Federal Courts which were brought by the Government, the latter charging that the company and other concerns were engaged in a conspiracy in restraint of Inter-State commerce in fixing the price in the Middle and Western States for news print, manila and other papers. The opinion, written by Justice McKenna, is based on that in the "Tobacco" cases, which see under American Tobacco Co. above. Compare V. 79, p. 2798.

Green Bay (Wis.) Gas & Electric Co.—*Change in Control.*—See Green Bay Traction Co., V. 82, p. 568.—V. 80, p. 2624.

Hargadine-McKittrick Dry Goods Co., St. Louis.—*New Stock Listed in St. Louis.*—This company, having recently purchased the entire capital stock of the William Barr Dry Goods Co., increased its capital stock from $4,000,000 to $6,800,000, and the same is now listed on the St. Louis Stock Exchange, embracing:

$1,300,000 6% cumulative first preferred, increased from $800,000; $2,100,000 7% cumulative second preferred, increased from $1,200,000; $3,400,000 common, increased from $2,000,000. Par of shares $100. The common stock paid a dividend of 8% last year. The stock, all but 224 shares, has been deposited with the St. Louis Union Trust Co. as trustee, under a five-year voting trust. The first preferred received a dividend of 3% in January last. No bonds or mortgages. Compare V. 82, p. 104.

Harper & Bros., New York.—*New Stock.*—This company has filed at Albany a certificate of increase of capital stock from $2,000,000 to $3,000,000. Compare V. 81, p. 1177, 1668.

Homan Manufacturing Co., Cincinnati, O.—*Stock Offered.*—The Second National Bank, Cincinnati, recently offered at 112½ $100,000 of this silver-plating company's $150,000 6% cumulative preferred stock, par $100; dividends quarterly, March, &c. Common stock $250,000. Proceeds of new issue for new plant. The company, long established, was until recently the Homan Silver Plate Co.

Hutchinson (Kan.) Water, Light & Power Co.—See Water, Light & Gas Co. below.—V. 66, p. 664.

International Smokeless Powder & Chemical Co.—*No Dividend on Common Stock at Present.*—The directors, it is announced, have decided not to pay at this time the usual quarterly dividend on the common stock, but see the Du Pont International Powder Co. above.

Report.—The report for the calendar year 1905 shows: Net earnings, $652,280 (against $615,000 in 1904 and $450,000 in 1903); preferred dividend, 8%, $48,000; common dividends 3%, $270,000; balance, surplus, $334,280. For the adjustment of the book value of finished and unfinished powder on hand Jan. 1 1905 there was written off $387,036, the undivided profits on Dec. 31 1905 being $666,098 against $718,855 on Jan. 1 1905.—V. 81, p. 1668.

Inter-State Telephone Co.—*Mortgage.*—This company, incorporated at St. Joseph, Mo., on Jan. 20 1898, several months ago made a mortgage to the Pioneer Trust Co. of Kansas City, as trustee, to secure an issue of $750,000 6% gold bonds of $1,000 each.

Capital stock, $1,000,000 authorized; $345,000 outstanding; par of shares, $100. Bonds dated July 1 1905 and due July 1 1915, but subject to call in and after 1910 at 102. There are no prior liens outstanding. President and Treasurer E. P. Snowden; Secretary, R. H. Dickey.

Lands Company of Depew, N. Y.—*Successor of Depew Improvement Co.*—This corporation was recently organized under the laws of New York with a capital stock of $850,000 and purchased the property of the old Depew Improvement Co., consisting principally of the lands which it owned and the improvements.

The company has outstanding $750,000 of capital stock and $100,000 of treasury stock. Par of shares $100. No bonds. Directors: William H. Hotchkiss, President; Frederick W. Whitridge, Vice-President; Henry B. Anderson, Treasurer; Robert H. M. Ferguson, and William A. Prendergast, Secretary.

Michigan Power Co., Lansing, Mich.—*Bonds Offered.*—Devitt, Tremble & Co., First National Bank Building, Chicago, offer, at par and interest, by advertisement on another page, $375,000 first mortgage 5% serial gold bonds of $1,000 each, dated Feb. 1 1906; redeemable on any interest date after 60 days' notice at 110 and interest. Interest payable Feb. 1 and Aug. 1 at the American Trust & Savings Bank, trustee, Chicago. Principal due in annual installments on Feb. 1 as follows: 1911 to 1914, both inclusive, $5,000 yearly; 1915 to 1918, $10,000 yearly; 1919 to 1923, $15,000; 1924 to 1935, $20,000. Capital stock, $2,500,000. "The net earnings for the past five years have averaged about one and one-half times the total annual interest charge on the present outstanding bonds, and for the past three years have averaged nearly double the interest charges." The bonds are secured by first mortgage upon all of the property now owned or hereafter acquired. Of the total authorized issue, only $375,000 are now outstanding; the remaining $2,125,000 is held in escrow by the trustee, and may be issued for the acquisition of additional property, betterments, extensions, &c., but at the rate of only 80% of the actual cost of the same.

President A. A. Piatt, under date of Feb. 3 1906, writes in substance:

The company, organized under the laws of Michigan, possesses valuable water sites and flowage rights in perpetuity at four different points along the Grand River, all within about 30 miles of Lansing. Upon one of these sites, just outside Lansing, the company has installed its main power plant; this is supplemented by a steam auxiliary in the heart of the city, the two being connected and having a total load capacity of approximately 3,000 horse power. The dam was completed two years ago and is of modern type. The company is now selling power to 116 different power consumers, and the Lansing & Suburban Traction Co. has entered into a 10-year contract for all of the power necessary to operate their entire system. Electric light is supplied to the Michigan State Capitol building, the State Agricultural College (1,200 students), the Michigan State Industrial School (800 students), Downey Hotel, and others. The steam-heating system, covering the central portion of the city, and using the exhaust steam, has proved highly successful.

The earnings have shown an unusually large percentage of increase for several years and for the year ending Jan. 31 1906 were: Gross

earnings, $72,416; operating expenses (including taxes and maintenance), $28,263; net earnings, $44,153, being nearly two and one-half times the interest charge on the bonds now issued. We have under contract virtually the full present capacity of our property, and with the large present demand in mind the company has decided to install at once an additional water-power development on one of its sites, which, together with other contemplated extensions, will practically double our present capacity. As this company furnishes electric power at an average rate of about $40 per horse power per annum, a considerable saving in operating expenses is effected by consumers adopting it.

The total ultimate development is expected to reach 15,000 horse power.—V. 82, p. 395.

National Phonograph Co.—*Decision Affirmed.*—See New York Phonograph Co. below.—V. 80, p. 1858.

New Orleans Water Supply Co.—*Offer Rejected.*—At a meeting on March 6 the owners of 12,692 shares of stock unanimously voted to reject the proposition of the Sewerage & Water Board of New Orleans to purchase the distribution system of the company for $600,000.—V. 78, p. 824; V. 80, p. 1916.

New York Phonograph Co.—*Favorable Decision Affirmed.*—The United States Circuit Court of Appeals on March 9 affirmed the decision of Judge Hazel granting an accounting and injunction to the company in the action against the National Phonograph Co., Edison Phonograph Works and Thomas A. Edison. Compare V. 80, p. 1858, 166.

Northwestern Gas & Electric Co., Walla Walla, Wash., and Pendleton, Ore.—*Bonds Offered.*—N. W. Halsey & Co., New York, Philadelphia, Chicago and San Francisco, are offering at 101 and interest $175,000 first and consolidated mortgage 6% gold bonds:

Bonds dated Sept. 15 1903; due Sept. 15 1928, but subject to call, at company's option, at any interest period in numerical order, beginning with the lowest number, at 110 and interest. Total authorized issue $650,000, of which $7,000 canceled for sinking fund, $543,000 outstanding and $100,000 reserved to retire Walla Walla Gas & Electric Co. first 6s outstanding, $90,000, of an authorized issue of $100,000. Earnings for calendar year 1905: Gross, $137,096; net, $64,933, against present interest charge of $37,980 and sinking fund charge $9,030. No competition. Population served said to be about 25,000. See V. 77, p. 773; V. 81, p. 1379.

Ontario Power Co., Niagara Falls, Ont.—*Bonds Offered—Status.*—Denison & Farnsworth, Cleveland and Boston, are offering at 101 and interest the unsold portion of $500,000 first mortgage 5% sinking fund gold bonds, dated Feb. 2 1903 and due Feb. 1 1943, but redeemable within the first ten years at any interest-paying period, after notice, at 110 and interest. Authorized issue, $12,000,000; bond limit first 60,000 electrical h. p., $4,300,000; bonds issued, $3,823,000. Capital stock, $5,000,000.

President J. J. Albright, under date of Feb. 23, says:

Generators Nos. 1, 2 and 3, already installed, are of a capacity to deliver on a power factor of 85 approximately 10,000 h. p. each. Generator No. 4, now nearly installed, has a capacity of 12,000 h. p., and the generators hereafter to be installed will be of capacity of at least 12,000 h. p. The works are planned for an ultimate development of 250,000 h. p.; 30,000 h. p. is now installed, which by April 1 1906, will be increased to 42,000 h. p.

The company has already sold, under a contract extending to April 1 1950, with the privilege of three extensions of 20 years each, a sufficient amount of power to produce, after deducting rentals, taxes, operating expenses and all other expenses, a net income, when 60,000 h. p. is delivered, estimated at upwards of $570,000 per annum. The interest charge on the development at this time will be $215,000, showing that the net income from and after that date will be two and one-half times the annual interest charge. The company now has an income from the sale of its power sufficient to meet the interest on the outstanding bonds and operating expenses.

Compare V. 82, p. 395; V. 81, p. 1853; V. 80, p. 1427.

Paragon Coal Co.—*Ally of New York Central Lines.*—This company was incorporated under the laws of Indiana on Jan. 10 with $5,000,000 stock, and acquired, press reports state, 10,000 acres of coal land in Sullivan County, near Farmersburg and Shelburn. Incorporators:

C. W. Hotchkiss of Chicago, Manager of the New York Central's East Chicago terminals and the Indiana Harbor division (see V. 82, p. 217); P. H. White and Harry J. Baker. Others interested are said to be W. P. Kopf, President of the American Security Co. of Chicago, and George F. McCulloch of Muncie.

(R. J.) Reynolds Tobacco Co.—*Increase of Capital Stock.*—This New Jersey corporation, an ally or subsidiary of the American Tobacco Co., has filed a certificate of increase of capital stock from $5,000,000 to $10,000,000.

The company was incorporated in New Jersey in 1899 with $5,000,000 of authorized capital stock in shares of $100 each, the incorporators including James B. Duke of the American Tobacco Co., R. J. Reynolds and others. A press dispatch from Winston-Salem, N. C., quotes the last-named, who is the President, as saying that the company is planning to erect another large tobacco manufacturing plant in that city.

In April 1904 it was reported that the Reynolds Tobacco Co. of Bristol, Va., which in 1901 increased its capital stock from $150,000 to $300,000, had been bought by the American Tobacco Co., but whether the purchase was effected through the R. J. Reynolds Tobacco Co. does not certainly appear.

Royal Electric Co., Montreal.—*Call.*—Debenture 4½s to the amount of £7,700, drawn for payment, will be paid on April 1 at the Bank of Montreal, London, England, or Montreal, Canada, at £105%.—V. 71, p. 1070.

Shenango Furnace Co., Pittsburgh, Pa.—*New Stock and Bonds.*—This company, following the acquisition of the Oliver estate interests by W. P. Snyder and associates, has been reorganized with $5,000,000 of authorized capital stock, and has made a mortgage to the Union Trust Co. of Pittsburgh, trustee, securing an issue of $4,000,000 bonds for the purpose, it is understood, of financing the aforesaid purchase.

The mortgage covers company's extensive ore properties in the Menominee and Mesaba ranges and also its four blast furnaces at Sharpsville, Pa., &c. The company owns 1,300 acres of coal and coke lands in the Connellsville region, valuable limestone properties, and the control of the Shenango Steamship Co. W. P. Snyder, President; C. H. Dyer, Vice-President; Henry Irwin Jr., Secretary and Treasurer. See V. 81, p. 1796.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results for the three months ending Feb. 28 (Feb. estimated in 1906) were:

3 mos. ending Feb. 28—	Net earns.	Int. & taxes.	Other expenses.	Pref. dividend.	Bal. for com. stk.
1906 (estimated)	$430,867	$61,350	$16,401	$114,000	$239,116
1905 (actual)	355,184	60,000	--	114,000	181,184

Three months accrued dividend on the common stock, at the present rate of 5% per annum, would call for $125,000.

Total surplus Nov. 30 1905, $2,691,479; total surplus Feb. 28 1906, approximate, $2,930,595.—V. 81, p. 1796.

Southwestern (Bell) Telegraph & Telephone Co.—*New Stock.*—The shareholders will vote March 20 upon increasing the authorized issue of capital stock from $10,000,000 to $20,000,000.—V. 70, p. 1000.

Tuolumne County (Cal.) Water & Electric Power Co.—*Sold.*—See Stanislaus Electric Power Co.—V. 82, p. 570

Twin Falls Land & Water Co., Cassia County, Idaho.—*Further Facts.*—The $600,000 first mortgage 6% bonds recently offered at par and interest by the Trowbridge & Niver Co., Chicago and Boston, are dated Jan. 1 1906; interest (January and July) payable at American Trust & Savings Bank, Chicago, or First National Bank, New York. Denominations $1,000, $500 and $100. Maturing $60,000 each Jan. 1 from 1908 to 1917, both inclusive; bonds maturing on Jan. 1 1913, and later, are optional at 103 on and after Jan. 1 1912.

"Assets: Water contracts, being first liens on irrigated farms, in company's treasury Nov. 1 1905, $417,217; other personal property and land, $425,000; canals, dams, laterals and headgates, at cost, now in service and watering 120,000 acres, $2,170,000; total, $3,012,217. Further contingent assets: Unsold water rights sufficient to supply 118,000 acres, appraised value as fixed by the State of Idaho at $25 per acre, from which contracts are being derived continually, gross, $2,950,000. Total bonded debt, this issue, $600,000." These bonds are issued in accordance with the "Carey Act." The first liens upon the lands served, deposited with the trustee, aggregate 1½ times the amount of the bonds; they are given to the company for perpetual water rights, and amount to $22.50 per acre. The value of the lands is estimated at 2½ times the amount of the liens. As security, therefore, for every $1,000 bond, the trustee holds $1,500 first liens upon the land estimated worth $3,500, in addition to the company's liability. These liens represent the unpaid balance on the purchase price for water rights, 12½% having been paid in cash. They draw 6% interest and are payable in ten annual instalments, thus creating a fund from which the company bonds are paid as they mature.

The property consists of 270,000 acres of land, lying in one body, and especially adapted to agriculture of all kinds and fruit raising, 120,000 acres of which have already been developed by 5,000 to 6,000 settlers during the past two years. The State Engineer of Idaho has approved the company's appropriation of 3,400 cubic feet of water per second of time (sufficient to supply 270,000 acres), and the company has built a massive dam across the Snake River at Milner at a cost of $400,000, diverting the water into a canal which is 70 miles long, the main canal being 80 ft. wide at the bottom, 120 ft. wide at the top, carries 10 ft. of water and has hundreds of miles of lateral canals, all operated by gravity pressure. The system was placed in operation on April 1 1905. Of the $2,000,000 already spent upon this system, $1,500,000 has been furnished by private capital, the remaining $670,000 being derived from the first payments on account of the purchase price of water rights on the farms and from the sale of town property.—V. 82, p. 284.

United States Finishing Co.—*Bonds Called.*—This company has called for payment at par and interest on April 1 1906, at the Industrial Trust Co., Providence, forty-six of the first mortgage 6s of the Silver Spring Bleaching & Dyeing Co.—V. 81, p. 1434, 1318.

United States Smelting & Refining Co.—*First Dividend.*—The directors on Wednesday declared a first quarterly dividend of 87½c. a share (1¾%) on the preferred stock, payable April 16.—See V. 82, p. 105, 222, 396.

Van Wert (O.) Gas Light Co.—*Bonds Offered—Status.*—W. J. Hayes & Co., as stated recently, have offered at par and interest $100,000 first mortgage 5% gold bonds of $1,000 each, dated April 1 1905 and due April 1 1935, but redeemable after April 1 1910 at 102 and interest. Interest payable April 1 and Oct. 1 at the Trust Company of America, New York, without deduction for any tax. Capitalization: Capital stock, $150,000; bonds authorized, $150,000; bonds issued, $100,000; remainder, $50,000, bonds reserved for extensions, &c., but issuable only when the net earnings are twice the interest charge on all bonds issued and then to be issued.

W. T. Morris, President and Treasurer, writes, under date of Sept. 30 1905, in substance:

Baxter & Young, of Pittsburgh, Pa., and Detroit, Mich., expert engineers, in June 1905 reported: Plant, exclusive of real estate, $75,000; real estate, $10,000; mains and fittings (artificial), $30,000; service pipes (1,800 at $10), $18,000; meters (1,180—300 natural gas, 880 artificial), $11,000; wells, appliances, &c., $8,000; natural gas mains and fittings, $54,000; total, $206,000.

Annual sinking fund: April 1 1907 to April 1 1914, 2% of outstanding bonds; 1915 to 1924, 2½%; 1925 to 1934, 3%. Franchise perpetual for artificial and natural gas. In addition to manufactured gas our company has many valuable natural gas wells located in Van Wert County, near the city.

	1901. Year.	1902. Year.	1903. Year.	1904. Year.	1905. 6 mos.
Gross earnings	$15,019	$18,018	$21,689	$26,797	$14,484
Op. exp. & taxes	8,847	9,015	9,553	12,135	6,850
Net earnings	$6,172	$9,003	$12,136	$14,661	$7,634

Annual interest charge, $5,000, leaving surplus for first six months of 1905, $5,134.

Management.—The company is one of several companies managed and operated by the Associated Gas & Electric Co. of Ithaca, N. Y., viz.: Penn Yan, N. Y., Gas Light Co.; Hornell Gas Light Co., Hornellsville, N. Y.; Canisteo, N. Y., Gas Co.; Van Wert, O., Gas Light Co.; Homer and Cortland, N. Y., Gas Light Co.; Newark, N. Y., Gas, Light & Fuel Co.; Owego, N. Y., Gas Light Co.; Ithaca, N. Y., Gas Light Co.; Ithaca, N. Y. Electric Light & Power Co.; Greenville, O., Gas Light Co.; Lyons, N. Y., Gas Light Co.; Palmyra, N. Y., Gas & Electric Co.; Norwich, N. Y., Gas & Electric Co. All of these companies are operated from one central office at Ithaca, N. Y.—V. 82, p. 165.

(For Investment News concluded, see page 639.)

Reports and Documents

UNITED STATES STEEL CORPORATION.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1905.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey.
March 13 1906.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1905, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1905.

The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately $24,000,000), employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies, amounted to		$119,787,658 43
Less appropriations for the following purposes, viz.:		
Sinking Funds on Bonds of Subsidiary Companies	$1,689,999 46	
Depreciation and Extinguishment Funds (regular provisions for the year)	5,844,981 17	
Extraordinary Replacement Funds (regular provisions for the year)	13,587,909 87	
Special Depreciation and Replacement Funds	2,232,172 00	23,355,062 50
Balance of Net Earnings in the year 1905		$96,432,595 93
Deduct—		
Int. on U. S. Steel Corporation Bonds outstanding, viz.:		
Fifty-Year 5 per cent Gold Bonds	$14,669,291 42	
Ten Sixty-Year 5 per cent Gold Bonds	8,387,145 83	
Sinking Funds on U. S. Steel Corporation Bonds, viz.:		
Installment on 50-Year 5 per cent Bold Bonds	$3,040,000 00	
Installment on 10 60-Year 5 per cent Gold Bonds	1,010,000 00	
Interest on above Bonds in Sinking Funds	641,412 75	
	4,691,412 75	27,747,850 00
Less—Charged off for adjustments in sundry accounts		99,253 78
Balance		$68,585,492 15
Dividends for the year 1905 on Preferred Stock of United States Steel Corporation, 7 per cent		25,219,677 00
Surplus Net Income for the year		$43,365,815 15
Less—Appropriated from Surplus Net Income for the following purposes, viz.:		
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	$16,300,000 00	
Specifically set aside for contemplated appropriations and expenditures	10,000,000 00	26,300,000 00
Balance of Surplus for the year		$17,065,815 15

UNDIVIDED SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1904 per Annual Report for year 1904, exclusive of subsidiary companies' inter-company profits in Inventories	$27,247,978 92	
Undivided Surplus of all companies for the year 1905	17,065,815 15	44,313,794 07
Total Undivided Surplus December 31 1905, exclusive of subsidiary companies' inter-company profits in Inventories		$69,313,794 07
Brought forward		$69 313,794.07
Undivided Surplus of subsidiary companies representing profits accrued on sales of materials to other subsidiary companies, and on hand in the latter's inventories, viz.:		
Balance on December 31 1904 per Annual Report	$9,117,466 77	
Add—Increase during the year 1905	6,307,189 83	
Balance December 31 1905		15,424,656 60
Total Undivided Surplus December 31 1905		$84,738,450 67

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1905 AND 1904.

	1905. $	1904. $	*Increase or Decrease* $
Net Earnings	119,787,658 43	73,176,521 73	46,611,136 70 Inc.
Less—Appropriations for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	1,689,999 46	1,583,116 76	106,882 70 Inc.
Depreciation and Extinguishment Funds (regular provisions for the year)	5,844,981 17	3,907,166 55	1,937,814 62 Inc.
Extraordinary Replacement Funds (regular provisions for the year)	13,587,909 87	8,667,044 36	4,920,865 51 Inc.
Special Depreciation and Replacement Funds	2,232,172 00	----------	2,232,172 00 Inc.
Balance of Net Earnings in the Year	96,432,595 93	59,019,194 06	37,413,401 87 Inc.
Deduct—			
Interest on U. S. Steel Corporation Bonds outstanding	23,056,437 25	23,097,732 83	41,295 58 Dec
Sinking Funds on U. S. Steel Corporation Bonds, viz.:			
Installments	4,050,000 00	4,050,000 00	----------
Interest on Bonds in Sinking Funds	641,412 75	420,559 92	220,852 83 Inc.
	68,684,745 93	31,450,901 31	37,233,844 62 Inc.
Less—Charged off for various accounts and adjustments	99,253 78	1,183,372 12	1,084,118 34Dec.
Balance	68,585,492 15	30,267,529 19	38,317,962 96 Inc.
Dividends on U. S. Steel Corporation Preferred Stock, 7 per cent	25,219,677 00	25,219,677 00	----------
Surplus Net Income for the Year	43,365,815 15	5,047,852 19	38,317,962 96 Inc.
Appropriated from Surplus Net Income for the following purposes, viz.:			
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	16,300,000 00	----------	16,300,000 00 Inc.
Specifically set aside for contemplated appropriations and expenditures	10,000,000 00	----------	10,000,000 00 Inc.
Balance of Surplus for the Year	17,065,815 15	5,047,852 19	12,017,962 96 Inc.

NET PROFITS AND SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES AT CLOSE OF EACH OF THE QUARTERS NAMED.

(Includes only Surplus received or earned on or subsequent to April 1 1901)

Quarter ending—	*Net Profits for Quarter available for Dividends.*	*Surplus at close of Quarter before declaration of Dividends.a*	*Dividends on U. S. Steel Corporation Stock for respective Quarters.*	*Written off account of Capital Expenditures for Special Funds and for Sundry Adjustments and Accounts.*	*Balance of Surplus.*
June 30 1901	$19,907,277 28	$44,907,277 28	$13,957,028 25	----------	$30,950,249 03
September 30 1901	20,063,626 25	51,013,875 28	14,010,277 75	----------	37,003,597 53
December 31 1901	20,629,205 52	57,632,803 05	14,011,862 75	----------	43,620,940 30
March 31 1902	16,700,221 26	60,321,161 56	14,013,434 25	----------	46,307,727 31
June 30 1902	26,742,277 86	73,050,005 17	14,013,542 75	----------	59,036,462 42
September 30 1902	25,849,817 58	84,886,280 00	14,012,946 25	----------	70,873,333 75
December 31 1902	21,014,207 55	91,887,541 30	14,012,944 25	----------	77,874,597 05
March 31 1903	14,891,989 64	92,766,586 69	14,012,944 25	----------	78,753,642 44
June 30 1903	23,987,950 22	102,741,592 66	12,609,770 92	----------	90,131,821 74
September 30 1903	19,684,774 49	109,816,596 23	10,006,759 90	----------	99,809,836 33
December 31 1903	2,230,775 78	102,040,612 11	6,482,260 84	$29,461,668 91	66,096,682 36
March 31 1904	4,606,593 70	68,099,358 51	6,304,919 25	----------	61,794,439 26
June 30 1904	9,082,563 81	69,700,504 29	6,304,919 25	----------	63,395,585 04
September 30 1904	7,617,906 85	73,831,323 75	6,304,919 25	----------	67,526,404 50
December 31 1904	10,143,836 95	77,378,489 44	6,304,919 25	9,708,124 50	61,365,445 69
March 31 1905	12,178,326 35	71,826,602 51	6,304,919 25	3,300,000 00	62,221,683 26
June 30 1905	16,875,599 99	82,537,094 61	6,304,919 25	7,500,000 00	68,732,175 36
September 30 1905	16,977,532 04	90,322,263 92	6,304,919 25	6,500,000 00	77,517,344 67
December 31 1905	22,653,287 55	100,142,623 70	6,304,919 25	9,099,253 78	84,738,450 67

a Includes Capital Surplus of $25,000,000 provided at date of organization, also Undivided Surplus of Subsidiary Companies representing accrued profits on Inter-Company materials on hand in inventories

Summary—April 1 1901 to December 31 1905.

Capital Surplus provided at date of organization		$25,000,000 00
Aggregate quarterly net profits as above	$311,837,770 67	
Less—Amount included therein representing accrued profits on Inter-Company materials on hand in Inventories	$10,371,803 25	
Charges against Profits made at close of fiscal years, not applicable to particular quarters	6,741,683 03	
	17,113,486 28	
Balance of Profits earned		294,724,284 39
		$319,724,284 39
Dividends paid on United Statel Steel Corporation Stocks, viz.		
Preferred from April 1 1901 to January 1 1906, 33¼ per cent	$143,316,243 66	
Common, 9½ per cent (from April 1 1901 to October 1 1903)	48,266,882 50	
	191,583,126 16	
Leaving a surplus of		$128,141,158 23
Of the foregoing Surplus the following amounts have been appropriated for the purposes named, viz.:		
For payment of construction and capital expenditures and special charges per third annual report, page 8	$32,527,364 16	
Brought forward	$32,527,364 10	
For payment of construction and capital expenditures and for reserve for contemplated appropriations per Income Account for 1905, page 633	26,300,000 00	
		$58,827,364 16
Balance of Surplus December 31 1905, exclusive of Subsidiary Companies' inter-company profits in inventories		$69,313,794 07
Undivided Surplus of Subsidiary Companies on December 31 1905, representing Profits accrued on sales of materials to other subsidiary companies, and on hand in latter's inventories		15,424,656 60
Total		$84,738,450 67

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year for maintenance, renewals and extraordinary replacements equaled the sum of $37,471,769 63, an increase in comparison with the expenditures for the same purposes during the preceding fiscal year of $11,213,397 41. The entire amount of the foregoing expenditures was charged to current operating expenses and earnings. A statement showing the principal items of replacement and improvements comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties.

	EXPENDITURES DURING YEAR OF 1905.				
EXPENDED ON—	*Ordinary Maintenance and Repairs.*	*Extraordinary Replacements.* a	*Total.*	*Total Expenditures in Previous Year.*	*Increase.*
Manufacturing Properties	$16,661,943 49	$8,174,146 15	$24,836,089 64	$19,559,843 23	$5,276,246 41
Coal and Coke Properties	1,472,450 57	1,304,678 63	2,777,129 20	1,659,474 51	1,117,654 69
Iron Ore Properties	274,443 75	316,401 88	590,845 63	362,303 55	228,542 08
Transportation Properties—Railroads	4,898,956 24	2,687,105 66	7,586,061 90	4,018,022 16	3,568,039 74
Steamships and Docks	532,412 13	828,931 06	1,361,343 19	489,085 36	872,257 83
Miscellaneous Properties	136,423 20	183,876 87	320,300 07	169,643 41	150,656 66
Total expended in 1905	$23,976,629 38	$13,495,140 25	$37,471,769 63		
Total expended in 1904	18,155,498 43	8,102,873 79	26,258,372 22	$26,258,372 22	
Increase	$5,821,130 95	$5,392,266 46	$11,213,397 41		$11,213,397 41

a These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, see below.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The scope of and the purposes for which the above-named funds are reserved and used were fully explained in the Annual Report for 1904. The appropriations made from net earnings during the year ended December 31 1905, for account of the funds, together with the income received by the funds from other sources, the payments made therefrom during the year, and the unexpended balances in the funds at December 31 1905, are shown in the following table:

	CREDITS TO FUNDS.					
FUNDS.	*Balances Dec. 31 1904.*	*Set Aside from Earnings. During 1905.*	*Other Income and Credits.*	*Total.*	*Payments from and Charges to Funds.*	*Unexpected Balances to Credit of Funds Credit of Dec. 31 1905.*
Sinking Funds on U. S. Steel Corporation Bonds	$2,530,833 33	$4,050,000 00		$6,580,833 33	a$4,050,000 00	$2,530,833 33
Sinking Funds on Bonds of Subsidiary Co.s	555,151 61	1,689,999 46	$24,592 55	2,269,743 62	b1,941,548 35	328,195 27
Depreciation and Extinguishment	3,445,707 32	7,077,153 17	246,489 39	10,769,349 88	c2,614,561 47	8,154,788 41
Total Capital Depreciation Funds	$6,531,692 26	$12,817,152 63	$271,081 94	$19,619,926 83	$8,606,109 82	$11,013,817 01
Extraordinary Replacement and Improvement	15,931,472 00	14,587,909 87	1,613,186 34	32,132,568 21	d13,495,140 25	18,637,427 96
Total	$22,463,164 26	$27,405,062 50	$1,884,268 28	$51,752,495 04	$22,101,250 07	$29,651,244 97

a Payments to Trustees of Sinking Funds		$4,050,000 00
b Payments to Trustees of Sinking Funds	$1,551,562 86	
Sinking Fund provision applied in payment for construction expenditures	119,985 49	
Sinking Fund provisions transferred to Extraordinary Replacement Funds	270,000 00	
		$1,941,548 35
c Amounts charged off for payments from these funds for:		
Expenditures for Additional Property acquired in 1905	$1,254,293 47	
Bonds, Mortgages and Purchase Obligations retired in 1905	916,408 49	
Written off of Depreciation account of sundry properties	428,648,78	
Depreciation reserve transferred to Bond Sinking Funds	15,210 73	
		$2,614,561 47
d Expenditures made during 1905 for Extraordinary Replacements and Renewals (see above)		$13,495,140 25

The balances to the credit of the several funds on December 31 1905, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund Assets, viz.:		
Sundry Securities at cost	$3,048,243 63	
Cash	3,847,776 22	
		$6,896,019 85
In Sundry Marketable Securities		3,110,882 50
In Cash (Special Deposit)		757,500 00
In Current Assets—Cash Inventories, etc		$18,886,842 62
		$29,651,244 97

TRUSTEES OF BOND SINKING FUNDS.

The transactions of the Trustees for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1905, are shown in the following:

				BONDS REDEEMED AND OTHER PAYMENTS.		
FUNDS.	*Cash Uninvested Dec 31 1904.*	*Installments Received in 1905.*	*Interest Accretions Received in 1905.*	*Par Value of Bonds.*	*Premium paid and Other Payments.*	*Cash Uninvested Dec. 31 1905.*
United Statel Steel Corporation Bonds	$10,305 53	$4,050,000 00	$579,956 90	$4,392,000 00	$231,049 19	$17,213 24
Subsidiary Companies' Bonds	531,728 07	1,551,562 86	232,106 18	1,870,000 00	82,588 90	362,808 21
Total	$542,033 60	$5,601,562 86	$812,063 08	$6,262,000 00	a$313,638 09	$380,021 45

a Includes Premium paid, $253,638 09, and $60,000 released by Trustee in payment for additional property acquired.

REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS.

	U. S. Steel Corp'n Bonds.	*Subsidiary Co.'s Bonds.*	*Total.*
Total Redeemed Bonds, at par, held by the Trustees on December 31 1904	$10,159,000	$3,920,000	$14,079,000
Redeemed in 1905 as above	4,392,000	1,870,000a	6,262,000
	$14,551,000	$5,790,000	$20,341,000
Less—Canceled by the Trustees and returned to the Companies		$439,000	$439,000
Leaving Redeemed Bonds held by the Trustees December 31 1905, interest on which is currently paid into the sinking funds	$14,551,000	$5,351,000	$19,902,000

a Includes $98,989 46 of Bonds account of minority interest in Pittsburgh Bessemer & Lake Erie RR. Co. not included in statement of Bonded Debt.

SPECIAL FUNDS FOR CAPITAL EXPENDITURES AND FOR CONTEMPLATED APPROPRIATIONS AND EXPENDITURES.

As shown by the Income Account there were appropriated from the surplus net income of the year 1905 the amounts specified below for account of the purposes named, viz.:

For account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations		$16,300,000 00
Of this amount there was expended during the year ended December 31 1905 the following:		
In payment for additional property and construction	$14,300,693 47	
In payment of maturing bonds and mortgages	1,458,605 23	
		15,759,298 70
Leaving an unexpended balance on December 31 1905 available for future construction and capital expenditures heretofore authorized of		$540,701 30

There was also specifically set aside a Fund for contemplated appropriations and expenditures amounting to $10,000,000. None of this reserve had been expended up to the close of the year. Of the amount so reserved, $5,272,270 66 had been specifically invested prior to December 31 1905 in salable securities, pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet. It is intended to use this fund in part payment of the cost of large and important extensions which are in contemplation.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1905 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, MORTGAGE AND DEBENTURE DEBT.

The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1905 was			$575,146,147 27
Add—Issues made during the year by Subsidiary Companies as follows, viz.:			
Union Steel Co. First Mortgage and Collateral Trust Bonds:			
Issued for account of construction expenditures	$800,000 00		
Issued in exchange for Sharon Steel Co. Bonds retired	101,000 00		
Bessemer & Lake Erie RR. Standard Equipment Trust Bonds	1,060,000 00		
Clairton Land Co. First Mortgage Bonds	1,200,000 00		
Sundry Real Estate Mortgages, assumed by Coal Companies	133,284 50		
		3,294,284 50	
Issues were made during the year of the following amounts of Subsidiary Companies' bonds which were sold to trustees of sinking funds, viz.:			
Duluth Missabe & Northern Ry. Co. Second Mortgage Bonds	$80,000,00		
American Steamship Co. First Mortgage Bonds	152,000 00		
		232,000 00	
There have been added to the Bonded Debt the outstanding bonds of the Pennsylvania & Lake Erie Dock Co. (whose accounts prior to this year were not included in annual reports), amounting to $165,000, less proportion, $36,465, account minority interest in stock of said company not owned by United States Steel Corporation interest		128,535 00	
			$578,800,966 77
Less—Bonds and Mortgages retired or acquired during the year, viz.:			
Carnegie's Steel Co.'s issues:			
Ohio Steel Co. First Mortgage Bonds	$95,000 00		
King, Gilbert & Warner Co. Bonds	100,000 00		
Clairton Steel Co.'s issues:			
Clairton Steel Co. 5% Mortgage Bonds	500,000 00		
St. Clair Steel Co. First Mortgage Bonds	100,000 00		
Lorain Steel Co.'s issues:			
The Johnson Co. First Mortgage Bonds	100,000 00		
Union Steel Co.'s issues:			
Sharon Sheet Steel Co. First Mortgage (surrendered in exchange for Union Steel bonds)	101,000 00		
H. C. Frick Coke Co.'s issues:			
First Mortgage Bonds	97,000 00		
Continental Coke Co. Purchase Money Mortgage Bonds	137,000 00		
Hostetter-Connellsville Coke Co.'s issues:			
Purchase Money Mortgage Bonds (Frick Coke Co.'s proportion)	12,500 00		
Pittsburgh Steamship Co.'s issues—			
Northern Lakes SS. Co. Bonds	10,000 00		
Illinois Steel Co.'s Debenture Scrip	3,605 23		
Sundry Real Estate Mortgages of various companies	909,586 07		
		$2,165,691 30	
Bonds purchased by Trustees of Sinking Funds, viz.:			
U. S. Steel Corporation 50-Year 5 per cent Bonds	$3,202,000 00		
U. S. Steel Corporation 10-60-Year 5 per cent Bonds	1,190,000 00		
Union Steel Co. First Mortgage and Collateral Trust Bonds	965,000 00		
Pittsburgh Steamship Co. First Mortgage Bonds	186,000 00		
American Steamship Co. First Mortgage Bonds	207,000 00		
Hostetter-Connellsville Coke Co. First Mortgage Bonds (Frick Coke Co.'s proportion)	15,000 00		
Duluth Missabe & Northern Ry. Co. First Mortgage Bonds	99,000 00		
Duluth Missabe & Northern Ry. Co. Second Mortgage Bonds	160,000 00		
St. Clair Terminal RR. Co.'s First Mortgage Bonds	31,000 00		
Brought forward	$6,055,000 00	$2,165,691 30	$578,800,966 77
Pittsburgh Bessemer & Lake Erie RR. Co. Bonds viz.:			
Conneaut Eq. Trust	$60,000 00		
Shenango Eq. Trust	72,000 00		
Bessemer Eq. Trust	75,000 00		
	$207,000 00		
Less — Proportion account minority interest of stock of P. B. & L. E. RR. Co. not owned	98,989,46		
		108,010 54	
		6,163,010 54	
			8,328,701 84
Bonded Mortgage and Debenture Debt outstanding December 31 1905			$570,472,264 93
Net Decrease during the year ending December 31 1905			$4,673,882 34

TREASURY BONDS SUBJECT TO SALE.

Besides the foregoing bond transactions there were issued by subsidiary companies during the year ending December 31 1905 an aggregate par value of $2,839,000 of bonds to provide funds for construction outlays. These bonds were purchased by the United States Steel Corporation, and, being held in its Treasury on December 31 1905 as disposable assets, are not included in the schedule of outstanding bonds, nor are they included in the assets of the organization as shown in the General Balance Sheet. The bonds are as follows:

Chicago Lake Shore & Eastern Ry. Co. Federal Equipment Trust Bonds	$1,140,000
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	903,000
National Mining Co. National Equipment Trust Bonds	396,000
Youghalela Water Co. First Mortgage Bonds	400,000
	$2,839,000
There may also be issued at any time, to cover capital expenditures made, Union Steel Co. Mortgage and Collateral Trust Bonds, to the par amount of	3,074,000
	$5,913,000
In addition the United States Steel Corporation has in its treasury, available for sale, its Ten-Sixty-Year 5 per cent Bonds, which have been authorized and executed for account of capital expenditures made, of the par value of	30,000,000
Total of Capital Obligations authorized or created for capital expenditures made, and held in the treasury subject to sale, but not included in Assets as shown in the General Balance Sheet	$35,913,000

From April 1 1901 to December 31 1905 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income		$8,837,661 78
Bonds purchased and retired with Bond Sinking Funds provided from net earnings		20,027,021 06
Total		$28,864,682 84

During the same period there were issued and sold by subsidiary companies bonds and mortgages for new property and construction work, viz.:

By Union Steel Co. to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by United States Steel Corporation	$6,456,727 79	
By various subsidiary companies	6,999,344 63	
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital	711,795 00	
		$14,167,867 42
There were also issued and sold during the period named for account of construction and capital expenditures, United States Steel Corporation 10-60-Year 5 per cent bonds to the amount at par of		$20,000,000 00

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year ended December 31, 1905, payments were made in the discharge of the unsecured liabilities of the subsidiary companies of the above character to the aggregate amount of $2,535,648 45, viz.:

In Purchase Money Obligations	$287,322 40
In Bills Payable	767,916 66
In Special Deposits or Loans	1,480,409 39
	$2,535,648 45

During the year Purchase Money Obligations were issued for account of new property acquired as follows:

In part payment for purchase of property and assets of sundry ore and coke properties acquired	2,131,250 00
Net reduction during the year in above-named liabilities	$404,398 45

During the year Purchase Money Obligations were issued for account of new property acquired as follows:

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of $38,658,309 24. There were issued during the same period Purchase Obligations, in connection with the acquirement of additional fixed property and assets, to the amount of $3,231,250. Of the total amount paid off as aforesaid, the sum of $9,907,790 61 represents moneys originally borrowed, or received, and used as working capital; the balance, $28,750,518 63, represents specific obligations originally incurred for the

acquirement of property or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of above character on December 31 1905 in comparison with the amount outstanding on December 31 1904, were as follows:

	Dec. 31 1905.	Dec. 31 1904.	Decrease.
Purchase Money Obligations	$2,943,369 36	$1,099,441 76	Inc. $1,843,927 60
Bills Payable	2,771,217 98	3,539,134 64	767,916 66
Special Deposits or Loans	936,159 48	2,416,568 87	1,480,409 39
Total	$6,650,746 82	$7,055,145 27	$404,398 45

PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1904 was:

	1905.	1904.
Iron Ore Mined—	*Tons.*	*Tons.*
From Marquette Range	1,359,722	934,512
From Menominee Range	1,871,979	1,186,104
From Gogebic Range	1,671,747	1,271,831
From Vermillion Range	1,578,626	1,056,430
From Mesaba Range	12,004,482	6,054,210
Total	18,486,556	10,503,087
Coke Manufactured	12,242,909	8,652,293
Coal Mined, not including that used in making coke	2,204,950	1,998,000
Limestone Quarried	1,967,355	1,393,149
Blast Furnace Products—		
Pig iron	9,940,799	7,210,248
Spiegel	158,071	100,025
Ferro-Manganese and Silicon	73,278	59,148
Total	10,172,148	7,369,421
Steel Ingot Production—		
Bessemer Ingots	7,379,188	5,427,979
Open-Hearth Ingots	4,616,051	2,978,399
Total	11,995,239	8,406,378
Rolled and Other Finished Products for Sale—		
Steel Rails	1,727,055	1,242,646
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	1,253,682	932,029
Plates	780,717	404,422
Heavy Structural Shapes	484,048	313,779
Merchant Steel, Skelp, Hoops, Bands and Cotton Ties	982,782	577,384
Tubing and Pipe	911,346	710,765
Rods	84,049	84,934
Wire and Products of Wire	1,283,943	1,226,610
Sheets—Black, Galvanized and Tin Plate	924,439	735,482
Finished Structural Work	404,732	357,488
Angle and Splice Bars and Joints	150,265	72,470
Spikes, Bolts, Nuts and Rivets	61,496	46,003
Axles	149,596	62,981
Sundry Iron and Steel Products	28,236	25,787
Total	9,226,386	6,792,780
Spelter	29,781	29,983
Copperas (Sulphate of Iron)	20,040	15,805
	Bbls.	*Bbls.*
Universal Portland Cement	1,735,343	539,951

INVENTORIES.

The aggregate inventories of all properties on December 31 1905 equaled $113,387,997, in comparison with a total of $94,812,546 on December 31 1904, an increase of $18,575,451. As shown by the subjoined classification this increase is distributed generally through the entire inventory schedule, and is occasioned by the greatly increased volume of business.

Inventory valuations are believed to be conservative. They were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31 1905, in which case the market price was used. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is very largely below the market price on December 31 1905. The inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another, but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. Practically, therefore, the specific surplus account referred to is a guaranty fund for these profits so locked up in inventories pending realization in cash.

The following is a general classification of the inventory valuations at December 31 1905, in comparison with December 31 1904:

	Dec. 31 1905.	Dec. 311904
Ores	$38,877,141	$35,205,977
Pir Iron, Scrap, Ferro and Spiegel	5,866,552	4,947,716
Coal, Coke and Other Fuel	2,045,309	1,444,158
Copper, Nickel, Aluminum and Alloys	391,969	509,484
Pig Tin, Lead, Zinc, Spelter, Dross and Skimmings	2,558,568	2,010,177
Limestone, Fluxes and Refractories	1,517,441	1,172,209
Rolls, Molds and Stools	3,286,563	2,618,497
Manufacturing Supplies, Stores and Miscellaneous Items not otherwise classified	8,735,731	7,411,222
Ingots, Steel and Nickel	890,217	790,356
Blooms, Billets, Slabs, Sheet and Tin Bars, &c	6,484,487	4,844,661
Wire Rods	851,947	526,904
Skelp	1,440,700	1,219,436
Finished Products	24,140,746	21,016,539
Mining Supplies and Stores (for ore and coal)	2,372,442	1,875,367
Railroad Supplies and Stores	1,373,087	987,994
Merchandise of Supply Companies	746,207	623,851
Material, labor and expense locked up in bridge and structural contracts $18,924,693		
Less—Bills rendered on account 13,699,491	5,225,202	3,346,923
Stocks abroad and on consignment	1,476,733	1,275,689
Material in Transit	5,106,955	2,985,386
Total	$113,387,997	$94,812,546

CAPITAL EXPENDITURES.

The expenditures made by all companies during the year, and properly chargeable to capital account, for the acquisition of additional property and for construction, less credits for property sold, equaled the sum of $24,395,408 49. These expenditures comprehend, as stated in the certificate of the chartered accountants only actual additions and extensions to the plants and properties. The funds for the payment of the above total have been provded from the following sources, viz.:

From Bonds, Mortgages and Purchase Obligations issued and disposed of during the year	$4,425,998 95
From Depreciation and Sinking Funds appropriated for payment of expenditures included therein	1,533,268 42
From Surplus Net Income specifically appropriated for payment of capital expenditures and formally charged off	14,300,693 47
And the balance has been advanced from the general surplus account as an investment thereof in Property Account	4,135,447 65
	$24.395.408 49

The capital expenditures are classified by property groups as follows:

Manufacturing Properties	$8,564,139 38
Coal and Coke Properties	4,178,985 67
Iron Ore Properties	2,351,757 22
Transportation Properties	7,351,049 29
Miscellaneous Properties	1,949,476 93
Total for the year 1905	$24,395,408 49
Amount expended for additional property and construction from April 1 1901 to January 1 1905	82,543,482 54
Making a grand total expended to January 1, 1906, of	$106,938,891 03

Reference is made to statement below showing the sources from which were provided the fundsfor payment of the [above total of capital expenditures since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL LIABILITIES.

From April 1 1901 to December 31 1905.

The following is a summary of the payments which have been made by all companies since April 1, 1901 (the date of organization of United States Steel Corporation), for the above-named purposes, viz.:

For Additional Property and Construction	$106,938,891 03
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys	8,837,661 78
For Bonds redeemed with Bond Sinking Funds	20,027,021 06
For Purchase Money Obligations paid off, originally issued for acquirement of property	28,750,518 63
Total	$164,554,092 50

Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:

By United States Steel Corporation 10-60-Year 5 per cent Bonds	$20,000,000 00	
By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since December 1, 1902	6,456,727 79	
By Bonds and Mortgages of sundry subsidiary companies	6,999,344 63	
By Purchase Money Obligations issued	3,132,714 45	
		36,588,786 87
Balance of expenditures		$127,965,305 63

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon	$20,027,021 06

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

Expended for	*Paid from Sinking Depreciation and Improvement Funds.*	*Paid from Surplus Net Income.*	
Additional Property and Construction	$17,474,433 42	$31,188,136 48	
Payment of Capital Liabilities	6,668,138 70	10,298,526 38	
	$24,142,572 12	$41,486,662 86	65,629,234 98
Total of payments made from Funds and Surplus Net Income and charged off thereto			$85,656,256 04
And the remainder of the outlays has been paid from the capital surplus provided at date of organization and the balance of accumulated surplus net income of the United States Steel Corporation and the Subsidiary Companies as shown at December 31 1905			42,309,049 59
Total			$127,965,305 63

The foregoing balance of $42,309,049 59 paid from the surplus as at December 31 1905 represents an investment of that amount of said surplus in outlays for capital expenditures, and carried in Property Investment Account, as follows:

Capital expenditures made against which there may be issued and sold Treasury bonds as follows:

(*a*) The $30,000,000 of United States Steel Corporation 10-60-Year 5 per cent Bonds, which have been executed and certified and are now held in the Treasury of the Corporation, being the residue of the $50,000,000 of the said bonds which may be issued and sold as authorized by the stockholders May 19 1902	$30,000,000 00
(*b*) Union Steel Co's Mortgage and Collateral Trust Bonds which have been authorized and may be issued and sold at the option of that company to reimburse it for outlays for new property and construction	3,074,000 00
(*c*) Sundry subsidiary companies' bonds authorized and created to cover capital expenditures made and which are on hand unsold in Treasury of the United States Steel Corporation, as see page 635	2,839,000 00
Capital expenditures made by sundry subsidiary companies to finance which bonds of said companies are to be authorized and created	1,632,223 31
Investment in mineral lands, to be repaid from future depreciation funds	2,774,675 35
Part cost of additional real estate and plant, which will be repaid from proceeds of detached real estate when disposed of	786,205 01
Payments made for discharge of certain bonds and mortgages of Clairton Steel Co., in lieu of which securities of that company may be issued for benefit of United States Steel Corporation, thus replacing capital liabilities existing when Clairton Steel Co.'s stock was acquired by the Steel Corporation	999,833 28
Sundry miscellaneous construction accounts	203,112 64
Total	$42,309,049 59

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1905, in comparison with the fiscal year of 1904, was as follows:

Employees of	1905. *Number.*	1904. *Number.*
Manufacturing Properties	130,614	110,864
Coal and Coke Properties	20,883	15,654
Iron Ore Mining Properties	12,068	8,477
Transportation Properties	14,524	10,595
Miscellaneous Properties	2,069	1,753
Total	180,158	147,343
Total annual salaries and wages	$128,052,955	$99,778,276

EMPLOYEES' SUBSCRIPTION TO PREFERRED STOCK.

At the end of 1905 there was again offered to the employees of this Corporation and of the subsidiary companies the privilege of subscribing for Preferred Stock of the United States Steel Corporation on substantially the same conditions as offered in previous years, except the price fixed was $100 per share. Under the offer subscriptions were received from 12,256 employees, for a total of 23,989 shares.

BALANCE SHEET AND STATEMENTS OF ACCOUNTS AND STATISTICS.

As in previous years' reports, the statements of accounts, statistics, etc., presented in this report, comprehend the combined results for the United States Steel Corporation and all the Subsidiary Companies. The Condensed Balance Sheet, page 638, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and The Carnegie Company bonds were acquired by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets.*

The Combined Balance Sheet for December 31 1905 includes for the first time under their respective headings the proportionate part owned by Steel Corporation interests of the assets and liabilities of the Pennsylvania & Lake Erie Dock Co. In previous years' balance sheets the net of this investment was included in the item of "Outside Real Estate and Other Property." The including of these assets and liabilities in detail accounts for virtually all of the adjustment item of $646,213 01 shown under heading of "Property Account."

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1905 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 17 1905. The certificate of the chartered accountants is printed in full on page 27.

GENERAL.

The improvement in the iron and steel business which became evident in the latter part of 1904, and to which reference was made in the last annual report, was generally maintained throughout the entire year of 1905. The tonnage of unfilled orders on the books on December 31 1905 was 7,605,086 tons of all kinds of manufactured products, in comparison with 4,696,203 tons at the close of 1904.

The manufacturing departments of the subsidiary companies were operated throughout the year with little interruption. The production of pig iron, steel ingots and finished products for sale exceeded that of any previous year. The production of finished products for sale, practically all of which tonnage was shipped to customers, exceeded by 1,029,154 tons the output of 1902, which was the highest production in any previous year. The average prices received in 1905 for most of the tonnage were, however, somewhat less than the prices which obtained in 1902. The volume of production in the iron ore, coal and coke departments, and the traffic handled by the transportation lines, exceeded materially all previous records.

Satisfactory results have been obtained in the export trade. During the year there were exported 953,858 tons of manufactured products. The prices received for exports during the year were materially in excess of those previously received and approached more closely domestic prices. It is the policy of manufacturers to keep the furnaces, mills and transportation companies in operation to their full capacity whenever practicable. Obviously this is wise. It results in lower cost of production, and therefore influences lower prices generally to the domestic purchaser; and it secures continuous employment to the wage-earner. For these reasons it is sometimes deemed proper and desirable to sell for export what would otherwise be surplus products, at prices lower than domestic prices. If a contrary policy should be adopted, the general cost of production would be increased, the employees would at times be idle, and balances of trade between foreign countries and this country would be changed to the prejudice of the latter. This policy has been adopted and is practiced generally throughout the business world. However, trade conditions during 1905 enabled manufacturers of steel in this country to realize fair prices for their exported commodities.

As in previous years, liberal outlays were made by the subsidiary companies for additional property acquired, new construction, improvements and unusual replacement. The expenditures during the year for all these purposes, as shown in detail in this report, equaled $37,890,548 74. It can be attributed largely to the liberal expenditures made during the last four years in improving and expanding the properties that it was possible to accomplish the record-breaking results in production and handling of business which resulted for the year of 1905; and consequently to realize the amount of net earnings shown for the year. The subsidiary companies have authorized extensive appropriations for construction and improvement work for the year 1906. On January 1 1906 the amount unexpended on these appropriations (exclusive of requirements for construction of new plant in the Chicago District) was approximately $61,500,000. Probably twenty per cent will, however, not be expended until after January 1 1907.

Although the capacity of the producing furnaces and mills located at Chicago and vicinity has been materially increased from time to time, it has not kept pace with the increased, and rapidly increasing, consumption tributary to this location; and therefore a large percentage of this tonnage is now supplied from Eastern mills. In consequence of these conditions it has been decided to construct and put into operation a new plant, to be located on the south shore of Lake Michigan, in Calumet Township, Lake County, Indiana, and a large acreage of land has been purchased for that purpose. It is proposed to construct a plant of the most modern standard, and to completely equip the same for the manufacture of pig iron, Bessemer and open-hearth steel, and a great variety of finished-steel products. The total cost will be large. The conclusion to build this plant has been made after very careful consideration by the Finance Committee and the Board of Directors of this Corporation. Notwithstanding the large sums which have been paid since the organization of the Corporation for increasing the producing capacity by subsidiary companies, they have only maintained their position in the trade. In 1901 these companies produced 43.2 per cent of the pig iron manufactured in this country, and in 1905 44.2 per cent. In 1901 these companies produced 66.2 per cent of the Bessemer and open-hearth steel ingots, and in 1905 60.2 per cent. While these companies do not expect or desire to control the steel industry, they must, so far as proper and practicable, maintain their position; and to do this it has been, and will be, necessary to expend large sums of money from time to time.

Since this Corporation was organized there have been acquired additional ore and coal properties, and also lands for extension of mills and furnaces, to a large extent; and these, in connection with the properties and business of subsidiary companies, will prove to be of great value.

The organizations at the present time, of this Corporation, and of the subsidiary companies, are exceptionally good. Their efficiency is evidenced by the fact that they have utilized the well-equipped plants under their management so as to re-establish in 1905 the rate of wages to the vast army of laborers on practically the same basis which existed in 1901, notwithstanding the prices received for the commodities produced and sold were materially less in 1905 than they were in 1901.

In December 1904 a contract was entered into with the Dering Coal Company for the requirements for fifty years of fuel and gas coal needed by the subsidiary companies located in the Chicago District. This contract secures a large tonnage of coal upon favorable terms. Likewise in April 1905 a similar contract was entered into with the Pittsburgh Coal Company for the requirements for twenty-five years of fuel and gas coal needed by the subsidiary companies located in the Pittsburgh and Valley Districts, and by the mining and transportation interests in the Lake Superior region.

Careful attention has been given to the affairs of the Corporation and subsidiary companies by the Board of Directors of this Corporation and the members of the Finance Committee During the year thirteen Directors' meetings were held; and sixty-five meetings of the Finance Committee were held. Special committees of the Finance Committee were also frequently appointed to consider in detail and report conclusions in regard to special matters of importance. The action of the Finance Committee from time to

time is recorded and reported to the Board of Directors at their meetings.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY, *Chairman of the Board.*
WILLIAM E. COREY, *President.*

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1905.

Total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately $24,000,000), employees' bonus funds, and also interest on bonds and fixed charges of the Subsidiary Companies, per General Profit and Loss Account		$119,787,658 43
Less—Appropriations for the following purposes, viz.:		
Sinking Funds on Bonds of Subsidiary Companies	$1,689,999 46	
Depreciation and Extinguishment Funds (regular provisions for the year)	5,844,981 17	
Extraordinary Replacement Funds (regular provisions for the year)	13,587,909 87	
Special Depreciation and Replacement Funds	2,232,172 00	
		23,355,062 50
Balance of Net Earnings in the year 1905		$96,432,595 93
Deduct—		
Interest on United States Steel Corporation Bonds outstanding, viz.:		
Fifty-Year 5 per cent Gold Bonds	$14,669,291 42	
Ten-Sixty-Year 5 per cent Gold Bonds	8,387,145 83	
Sinking Funds on United States Steel Corporation Bonds, viz.:		
Annual installment on 50-Year 5 per cent Gold Bonds	3,040,000 00	
Annual Installment on 10-60-Year 5 per cent Gold Bonds	1,010,000 00	
Interest on above Bonds in Sinking Funds	641,412 75	
		27,747,850 00
		$68,684,745 93
Less—Charged off for adjustments in sundry accounts		99,253 78
Balance		$68,585,492 15
Dividends for the year 1905 on United States Steel Corporation Preferred Stock, viz.:		
No. 16, 1¾%, paid May 31 1905	$6,304,919 25	
No. 17, 1¾%, paid August 30 1905	6,304,919 25	
No. 18, 1¾%, paid November 30 1905	6,304,919 25	
No. 19, 1¾%, paid February 28, 1906	6,304,919 25	
		25,219,677 00
Surplus Net Income for the year		$43,365,815 15
Appropriated from Surplus Net Income for the following purposes, viz.:		
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	$16,300,000 00	
Specifically set aside for contemplated appropriations and expenditures	10,000,000 00	
		26,300,000 00
Balance of Surplus for the year		$17,065,815 15
Balance of Surplus on December 31 1904		27,247,978 92
Total Surplus December 31 1905, exclusive of Capital Surplus provided in organization and of Subsidiary Companies' Inter-Company Profits in Inventories		$44,313,794 07

We certify that in our opinion the above Income Account is a fair and correct statement of the Net Earnings and Income of the United States Steel Corporation and Subsidiary Companies for the fiscal year ending December 31 1905.

PRICE, WATERHOUSE & CO.,
New York, February 28, 1906. *Auditors.*

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1905.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of December 31 1904		$1,373,967,045 68	
Adjustments during 1905 in foregoing balance (see page 637)		646,213 01	
Expended for Additional Property and Construction in 1905		24,395,408 49	
		$1,399,008,667 18	
Less—Charged off to the following accounts, viz.:			
To Bond Sinking Funds	$618,985 49		
To Depreciation and Extinguish't Funds	2,599,350 74		
To Fund provided from Surplus Net Income for payment of capital expenditures	15,759,298 70		
		18,977,634 93	
			$1,380,031,032 25
Deferred Charges to Operations—			
Expenditures for Stripping and Development at Mines, for Advanced Mining Royalties, Exploration Expenses and Miscellaneous Charges, chargeable to future operations of the properties			7,214,709 52
Investments—			
Outside Real Estate and Other Property			1,180,342 84
Sinking and Reserve Fund Assets—			
Cash held by Trustees account of Bond Sinking Funds ($19,902,000 par value of Redeemed Bonds held by Trustees, not treated as an asset)	$380,021 45		
Insurance Fund Assets (at cost)	3,547,351 83		
Depreciation and Extinguishment Fund Assets (at cost)	6,896,019 85		
Investments for account Special Fund for Contemplated Appropriations (at cost)	5,272,270 66		
Contingent Fund and Miscellaneous Assets	640,889 28		
			16,736,553 07
Current Assets—			$1,405,162,637 68
Inventories *a*	$113,387,996 70		
Accounts Receivable	49,945,171 78		
Bills Receivable	2,984,066 69		
Agents' Balances	787,661 76		
Sundry Marketable Bonds and Stocks	6,587,808 58		
Cash (in hand and on deposit with Banks, Bankers and Trust Companies subject to check)	58,955,914 54		
			$232,648,620 05
			$1,637,811,257 73

a Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

LIABILITIES.

Capital Stock of United States Steel Corporation—			
Common		$508,302,500 00	
Preferred		360,281,100 00	
			$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by United States Steel Corporation (*Par Value*)			90,914 38
Bonded and Debenture Debt—			
U. S. Steel Corporation 50-Year 5% Bonds	$303,957,000 00		
U. S. Steel Corporation 10-60-Year 5% Bonds	170,000,000 00		
	$473,957,000 00		
Less— Redeemed and held by Trustees of Sinking Funds	14,551,000 00		
Balance outstanding		$459,406,000 00	
Subsidiary Co.', Bds. (Guaranteed by U. S. Steel Corp'n)	$48,607,000 00		
Subsidiary Co.'s Bds. (Not guaranteed by U.S.Steel Cor.)	65,196,690 94		
	$113,803,690 94		
Less — Redeemed and held by Trustees of Sinking Funds	5,351,000 00		
Balance outstanding		108,452,690 94	
Debenture Scrip, Illinois Steel Co		35,069 18	
			567,893,760 12
Capital Obligations Authorized or Created for Capital Expenditures Made (*Held in the Treasury Subject to Sale, but Not Included in Assets*—See page 635)—			
U. S. Steel Corporation 10-60-Year 5% Bonds		$30,000,000 00	
Subsidiary Companies' Bonds		5,913,000 00	
Total, not included in General Balance Sheet Assets or Liabilities		$35,913,000 00	
Mortgages and Purchase Money Obligations of Subsidiary Companies—			
Mortgages		$2,578,504 81	
Purchase Money Obligations		2,943,369 36	
			5,521,874 17
Current Liabilities—			
Current Accounts Payable and Pay-Rolls		$21,381,119 55	
Bills and Loans Payable (Subsidiary Companies)		2,771,217 98	
Special Deposits or Loans due employees and others		936,159 48	
Accrued Taxes not yet due		2,174,171 07	
Accrued Interest and Unpresented Coupons		7,199,971 02	
Preferred Stock Dividend No. 19, payable February 28 1906		6,304,919 25	
			40,767,558 35
Total Capital and Current Liabilities			$1,482,857,707 02
Sinking and Reserve Funds—			
Sinking, Depreciation and Replacement Funds, per table on page 634		$29,651,244 97	
Construction Fund for authorized appropriations (see page 635)		540,701 30	
Special Fund reserved for contemplated appropriations		10,000,000 00	
Contingent and Miscellaneous Operating Funds		6,153,659 16	
Insurance Funds		3,587,473 16	
			49,933,078 59
Bond Sinking Funds with Accretions Represented by Cash (and by redeemed bonds not treated as assets—See Contra)			20,282,021 45
Undivided Surplus of United States Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organization		$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1905, per income account		44,313,794 07	
Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits in Inventories		$69,313,794 07	
Undivided Surplus of Subsidiary Companies, representing Profits accrued on sale of materials and products to other Subsidiary Companies, on hand in latter's Inventories		15,424,656 60	
			84,738,450 67
			$1 637 811 257 73

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31, 1905.

PRICE, WATERHOUSE & CO.,
New York, February 28, 1906. *Auditors.*

United Copper Co.—*Usual Dividends.*—An advertisement dated March 12 says:

The directors having set aside the entire amount necessary for the payment of the regular dividends on the preferred stock during the year 1906 have declared from the profits of the company the regular quarterly dividend of 1¼% and an extra dividend of ½% on the common stock, payable April 30 1906 to stockholders of record at the close of business March 20 1906.

The regular semi-annual dividend of 3% ($150,000) on the preferred stock is payable May 15 1906 to stockholders of record at the close of business on May 10 1906 out of the funds previously set aside for this purpose at the meeting held on Dec. 26 1905.

Sale of Bonds.—The directors voted to sell to the Butte Coalition Co. the $3,500,000 of bonds of the United Copper Co. still in the treasury. Compare V. 82, p. 513, 396.

Water, Light & Gas Co., Hutchinson, Kan.—*Bonds Offered.*—Mason, Lewis & Co., Boston, Chicago and Philadelphia, recently offered at par and interest $100,000 "consolidated and refunding mortgage" 5% gold bonds of $1,000 each, dated Oct. 1 1905, due Oct. 1 1935, optional at any interest period at 105 and interest. Interest payable April 1 and Oct. 1 at the New York Trust Co., New York, trustee. A circular says:

Capital stock authorized, $600,000. Bonds: total authorized issue, $600,000; now issued, $100,000; reserved for payment of $212,500 first mortgage 4% bonds of the Hutchinson Water, Light & Power Co. (V. 66, p. 664), optional at any time, $213,000; to be exchanged for second mortgage 5% bonds, $50,000 of which are held in the treasury and $137,000 outstanding, $187,000; total bonds outstanding, $500,000; reserved for future betterments and extensions, $100,000. When this exchange of second mortgage bonds has been made the authorized issue of $600,000 will be subject only to the $212,500 first mortgage 4% bonds. The company reports as follows for the calendar year 1904: Gross income, $83,204; operating expenses, $54,350; net income, $28,854; interest charges, $12,834; surplus, $16,020. Company's estimate for calendar year 1905: Gross income, $100,000; operating expenses, $60,000; net income, $40,000. For seven months ending July 31 1905 the company reports: Gross income, $52,449; operating expenses, $30,813; net income, $21,636; interest charges, $7,248; surplus, $14,388. Total surplus July 31 1905, $38,609. The full interest charge covering all bonds outstanding and now to be issued amount to $22,900. So, with net earnings estimated at $40,000, there should remain a surplus of $17,000. In fact the company earned practically in the seven months ending July 31 1905 the full interest charge on the $500,000 bond issue.

The plant consists of the water works, gas works and electric light plant in Hutchinson, Kan., the replacement value of which is estimated to be largely in excess of the actual bonds issued, and there is being expended about $50,000 in betterments. Directors: Hon. J. Manchester Haynes and George E. Macomber, Augusta, Me.; W. E. Hutchinson, Hutchinson, Kan.; William A. Mason, Chicago, Ill.; George A. Lewis, Boston, Mass. The franchises are construed as perpetual. The city may become a purchaser of the plant under a fair appraisal of value by the courts.

Successor of Hutchinson Water, Light & Power Co. See V. 66, p. 664.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and nine months ending March 31 were:

3 *mos. end. Mar.* 31—	*Net rev.*	*Int. charge.*	*Divs. paid.*	*Balance.*
1906 (est.)	$1,500,000	$331,300	$1,217,022	def.$48,322
1905 (actual)	1,546,087	300,800	1,217,022	sur. 28,266
9 *mos.*—				
1905-06 (est.)	$5,360,790	$993,900	$3,651,065	sur.$715,825
1904-05 (actual)	5,487,058	895,900	3,651,062	sur. 940,096

Total surplus (estimated) March 31 1905, $16,690,034. The regular 1¼% dividend is payable April 16.—V. 82, p. 396.

West Virginia Bridge & Construction Co.—*Consolidation.*—See New Jersey & West Virginia Bridge Co. above.—V. 78, p. 717.

Woodward (Ala.) Iron Co.—*Increase in Capital Stock.*—This company has filed in Alabama a certificate of increase of capital stock from $2,000,000 to $3,000,000; par of shares $100. Owns two iron furnaces with a total annual capacity reported at about 125,000 tons; also three or four hundred coke ovens. The "Manufacturers' Record" says:

No official statements have been made as to betterments planned, but it is reported that the present plant will be enlarged, additional furnaces be built, and possibly a pipe works or steel plant erected. J. H. Woodward of Birmingham is President.

—Messrs. Henderson & Howes, 35 Congress St., Boston, have issued a neat pamphlet of statistics of the national banks and trust companies of Boston. This is the third edition of this compilation. Besides the capital, surplus, deposits, dividends, &c., is included a list of the officers and directors of each institution. The firm makes a specialty of dealing in bank, trust company, mill and manufacturing stocks.

—N. W. Halsey & Co. have removed their Chicago office from The Rookery to the second floor of the Central Trust Co. Building (formerly the Chicago National Bank Building)—the quarters long occupied by the Equitable Trust Co. The floor has been remodeled to suit the requirements of the bond house, and is very attractive and convenient. Halsey & Co. will add a banking department to their general bond business.

—Stone & Webster, Boston, have issued their "Electric Railway and Lighting Properties" manual for 1906, giving brief descriptions of the various properties under their management, together with capitalization, securities and earnings.

—Stone & Webster, Boston, have issued their "Electric Railway and Lighting Properties" manual for 1906, giving brief descriptions of the various properties under their management, together with capitalization, securities and earnings.

—The "Art of Wall Street Investing" is the title of a new handbook of Wall Street methods and data for investors, published by the Moody Corporation.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 16, 1906.

Trade is generally good, with the bank clearings larger than even the notably large figures of a year ago, partly because of an active spring trade. Prices are very generally steady. The activity in building trades, long a feature, is still very noticeable, and the feeling in trade circles throughout the country as a rule seems confident. The possibility of a strike in the coal trade is not entirely ignored, nor is the Moroccan deadlock, but in the main the tone is cheerful. Speculation continues sluggish.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	7.77½	7.75	7.77½	7.77½	7.85	7.90
July delivery	7.87½	7.85	7.87½	7.87½	7.97½	8.00
September delivery	7.97½	7.95	8.00	8.00	8.07½	8.10

Lard on the spot has been quiet, with prices somewhat easier on the larger offerings and the decline in the future market. Some sales of city for export have been made, but business has been mainly for domestic account. Sales of prime Western have been made of late at 7.75c. for ordinary grades and 7.90c. for choice shipping and of City at 7.60@7.62½c. Refined lard has also been easier with the demand light. Sales have been made of late at $8 15 for prime Western, $8 25 for refined Continent and $8 75 for South American. The speculation in lard futures has been active, with prices rallying after an early decline, due to the depression in the grain markets. Packers have been buying and the receipts of live hogs have been smaller than expected.

Pork has been quiet but steady. Sales have been made at $16 25@$16 50 for mess, $15 50@$17 75 for clears and $17 for family. Cut meats have been in light demand at steady prices; pickled shoulders are quoted at 6½c.; pickled hams 9¼@9½c., and pickled bellies 14@10 lbs., 8¾@9¼c. A light business has been transacted in beef at steady quotations; mess $8 50@$9 00; flank $9 25@$9 75; packet $10 50; family $12 00@$12 50; extra Indian mess $17 25@$18 00. Tallow has been quiet, with City unchanged at 5c. Stearines have been in light demand at steady quotations; oleo 7½@7¾c. and lard stearine 8½c. Cotton-seed oil has been in slow demand for all grades and prices have weakened; prime summer yellow 31¼@31½c. and prime winter yellow 34c. Butter has been in light demand at unchanged prices; Western extras 27@27½c. Cheese has been quiet and steady at 14@14¼c. for State factory, full cream. Eggs have been more active and firmer, with Western firsts selling at 16c.

Brazil grades of coffee have been in light demand, with prices easier, owing to a decline in the speculative market. Sales of Rio No. 7 have been made of late at 8⅛c. and of Santos No. 4 at 9c. West India growths have ruled quiet at steady quotations; fair to good Cucuta 9¼@9¾c. and good average Bogota 11@11½c. The speculation in the market for contracts has ruled quiet, with prices tending downward on liquidation by tired holders, weakness at Havre and Hamburg and the dulness of the speculation.

The closing prices were as follows:

March	6.75c.	July	7.05c.	November	7.35c.
April	6.80c.	August	7.15c.	December	7.45c.
May	6.85c.	September	7.20c.	January	7.55c.
June	6.95c.	October	7.30c.	February	7.60c.

Raw sugar has been dull, but in spite of the small demand prices have advanced owing to very light offerings. Sales have been made of late at 3½@3 17-32c. for centrifugal, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been in light demand at firm quotations, granulated selling at 4.50@4.55c. Spices have been in fair demand and firm. Tea has been quiet and steady.

In tobacco interest continues to center in the Amsterdam inscriptions of Sumatra. There is keen competition between American and German buyers, as the lower import duty enables the latter to meet the higher American prices. Kentucky tobacco has been in light demand, with prices firm on light offerings. Seed-leaf tobacco is firm; sales have included Wisconsin Havana seed at full quotations. Sumatra quotations are firmly held. Offerings of Havana have been light with prices firm.

Copper has been stronger, with a better demand; lake 18.50@18.75c.; electrolytic 18.25@18.50c.; castings 18@18.25c. Lead has been quiet and steady at 5.35@5.45c. Spelter has been quiet at 6.20@6.30c. Tin has advanced, with an increased demand at 36.40@36.45c. Iron has been quiet and steady at $18 25@$18 75 for No. 1 Northern and $17 75@$18 25 for No. 2 Southern.

Refined petroleum has been quiet and steady at 7.60c. in bbls., 10.30c. in cases and 4.70c. in bulk. Naphtha has been steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been more active and firmer at 73c. Rosin has been quiet and steady at $4 15@$4 20. Wool has been in light demand and steady. Hops have been dull and steady.

COTTON.

Friday Night, March 16 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,597 bales, against 106,284 bales last week and 101,945 bales the previous week, making the total receipts since the 1st of September 1905 6,441,127 bales, against 7,332,197 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 891,070 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Friday.*	*Total.*
Galveston	5,602	5,728	8,080	5,321	3,472	5,523	33,726
Pt. Arthur, &c	-----	-----	-----	-----	-----	349	349
New Orleans	6,519	6,569	10,020	8,114	4,830	6,070	42,122
Mobile	115	154	633	411	253	636	2,202
Pensacola, &c.	184	-----	-----	-----	-----	82	266
Savannah	2,646	1,514	2,493	1,091	1,791	1,587	11,122
Brunswick	-----	-----	-----	-----	-----	3,297	3,297
Charleston	30	42	46	73	13	273	477
Georget'n, &c.	-----	-----	-----	58	-----	-----	58
Wilmington	74	84	70	123	31	46	428
Washingt'n, &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	525	1,427	902	804	323	462	4,443
N'port N., &c.	-----	-----	-----	-----	-----	1,068	1,068
New York	-----	50	-----	109	-----	50	209
Boston	151	-----	54	281	100	408	994
Baltimore	-----	-----	-----	-----	-----	618	818
Philadelphia	-----	11	100	12	50	45	218
Total this week	15,846	15,579	22,398	16,397	10,863	20,514	101,597

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to March 16.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	33,726	2,198,381	37,322	2,095,229	158,997	166,164
Pt. Arthur, &c.	349	136,026	4,376	174,356	-----	-----
New Orleans	42,122	1,290,284	60,118	2,028,135	279,169	249,668
Mobile	2,202	202,456	5,425	251,833	30,265	39,365
Pensacola, &c.	266	134,165	2,576	144,669	-----	-----
Savannah	11,122	1,215,229	14,006	1,353,825	59,629	43,904
Brunswick	3,297	157,801	487	162,180	3,814	8,213
Charleston	477	154,943	485	184,228	22,149	13,529
Georget'n, &c.	58	953	14	851	-----	-----
Wilmington	428	284,773	2,133	284,105	4,524	7,164
Washingt'n, &c	-----	-----	-----	122	-----	-----
Norfolk	4,443	532,375	8,190	519,519	34,416	29,582
Newp't N., &c.	1,068	18,063	698	9,480	-----	99
New York	209	3,276	300	22,264	167,687	67,780
Boston	994	53,445	2,949	52,384	7,788	3,115
Baltimore	618	53,195	269	38,813	9,406	4,565
Philadelphia	218	5,762	214	10,204	3,703	1,806
Total	101,597	6,441,127	139,562	7,332,197	781,547	634,954

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	34,075	41,698	18,883	32,610	20,467	41,875
N. Orleans	42,122	60,118	22,987	29,658	35,793	43,559
Mobile	2,202	5,425	260	281	500	426
Savannah	11,122	14,006	7,518	13,019	11,903	20,622
Ch'ston, &c.	535	499	2,166	223	2,708	1,873
Wilm'n, &c	428	2,133	2,056	1,854	1,640	2,421
Norfolk	4,443	8,190	5,374	5,154	7,490	9,444
N'p't N.,&c	1,068	698	342	419	2,448	103
All others	5,602	6,795	6,101	6,916	23,356	13,801
Tot. this wk	101,597	139,562	65,687	90,134	106,305	134,124
Since Sep. 1	6,441,127	7,332,197	6,581,042	6,818,179	6,733,692	6,288,282

The exports for the week ending this evening reach a total of 87,098 bales, of which 34,167 were to Great Britain, 100 to France and 52,831 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending March 16 1906. Exported to—				From Sept. 1 1905 to March 16 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,471	----	9,365	14,836	862,855	270,542	574,708	1,708,105
Pt. Arthur, &c.	-----	----	-----	-----	39,269	-----	65,381	104,650
New Orleans	10,488	----	14,378	24,866	540,339	158,643	287,011	985,993
Mobile	5,481	----	-----	5,481	42,019	28,698	24,073	94,790
Pensacola	-----	----	-----	-----	54,464	30,887	45,882	131,233
Savannah	-----	----	6,526	6,526	154,152	59,007	541,281	754,440
Brunswick	7,503	----	-----	7,503	87,705	-----	37,227	124,932
Charleston	-----	----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	----	-----	-----	125,721	5,225	145,991	276,937
Norfolk	-----	----	-----	-----	7,881	9,000	2,350	19,231
N'p't News	-----	----	-----	-----	4,484	-----	225	4,709
New York	3,030	100	5,600	8,730	138,990	18,977	156,601	314,568
Boston	2,193	----	277	2,470	114,894	-----	6,510	121,404
Baltimore	1	----	700	701	68,907	12,099	32,301	113,307
Philadelphia	-----	----	-----	-----	32,420	-----	1,594	34,014
Portland, Me.	-----	----	-----	-----	638	-----	-----	638
San Francisco	-----	----	3,473	3,473	-----	-----	25,456	25,456
Seattle	-----	----	12,162	12,162	-----	-----	36,062	36,062
Tacoma	-----	----	-----	-----	-----	-----	7,143	7,143
Portland, Ore.	-----	----	-----	-----	-----	-----	2,939	2,939
Pembina	-----	----	350	350	-----	-----	2,750	2,750
Total	34,167	100	52,831	87,098	2,280,238	593,078	1,999,885	4,873,201
Total 1904-05	61,681	21,266	80,053	163,000	2,776,524	622,907	2,651,761	6,051,192

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 16 at	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	11,058	7,912	9,003	16,469	80	44,522	234,647
Galveston	41,862	1,147	17,003	4,024	2,004	66,040	92,957
Savannah	3,000	-----	-----	-----	800	3,800	55,829
Charleston	-----	-----	-----	-----	500	500	21,649
Mobile	4,600	1,200	200	-----	719	6,719	23,546
Norfolk	-----	-----	-----	-----	15,267	15,267	19,149
New York	2,500	350	2,600	1,100	-----	6,550	161,137
Other ports	2,800	-----	800	300	-----	3,900	25,335
Total 1906	65,820	10,609	29,606	21,893	19,370	147,298	634,249
Total 1905	46,544	21,978	41,318	22,481	20,874	153,195	481,759
Total 1904	22,978	10,828	25,837	17,026	10,765	87,434	508,707

Speculation in cotton for future delivery has continued on a rather small scale, and early in the week prices declined, owing to generally favorable weather, rather large receipts, and to very heavy liquidation, accompanied by vigorous short selling, which led to the uncovering of a good many stop-loss orders. Within the last few days, however, the tone has become stronger, owing to reports of heavy rains, sleet and snows at the South, with much lower temperatures in some sections, a stronger tone in the Liverpool market, and some reports to the effect that German, if not other Continental, spinners are not very heavily supplied with the raw material. Moreover, the market here had apparently become, in the technical phrase, somewhat oversold, and this, with rather aggressive buying by certain bull interests, has had a tendency to stay the downward movement of prices at least for the time being. There has been a fear, too, among some of the shorts that the Government report, which is expected to be issued next Tuesday, giving the final ginning report for the present season, may turn out to be of a somewhat bullish character. Prices are about 20 points lower, however, than a week ago. To-day there was an advance owing to some aggressive buying by certain bulls, rumors that the recent bear leader had announced himself as a bull and a growing nervousness among shorts in regard to the next Government report. Spot cotton during the week has been as a rule rather quiet, though on Wednesday a larger business was reported not only in the low grades, but also in the better qualities. To-day business was quiet at 11.15c. for middling uplands, a decline during the week of 10 points.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid	0.26 off	Strict low mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid	0.62 on	Strict good ord	0.72 off	Fully mid. stained	0.42 off
Fully good mid	0.53 on	Fully good ord	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid.stained	.78 off
Barely good mid	0.33 on	Strict g'd tinged	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.10	10.00	10.10	9.95	10.05	10.15
Low Middling	10.72	10.62	10.72	10.57	10.67	10.77
Middling	11.10	11.00	11.10	10.95	11.05	11 15
Good Middling	11.54	11.44	11.54	11.39	11.49	11.59
Middling Fair	12.06	11.96	12.06	11.91	12.01	12.11
GULF.						
Good Ordinary	10.35	10.25	10.35	10.20	10.30	10.40
Low Middling	10.97	10.87	10.97	10.82	10.92	11.02
Middling	11.35	11.25	11i35	11.20	11.30	11.40
Good Middling	11.79	11.69	11.79	11.64	11.74	11.84
Middling Fair	12.31	12.21	12.31	12.16	12.26	12.36
STAINED.						
Low Middling	9.60	9.50	9.60	9.45	9.55	9.65
Middling	10.60	10.50	10.60	10.45	10.55	10.65
Strict Low Mid. Tinged	10.76	10.66	10.76	10.61	10.71	10.81
Good Middling Tinged	11.10	11.00	11.10	10.95	11.05	11.15

The quotations for middling upland at New York on March 16 for each of the past 32 years have been as follows:

1906 c. 11.15	1898 c. 6 1/8	1890 c. 11 7-16	1882 c. 12 3-16
1905 8.15	1897 7 1/4	1889 10 3-16	1881 10 3/4
1904 16.00	1896 7 11-16	1888 10 1/8	1880 13 3-16
1903 10.00	1895 6 1/4	1887 9 15-16	1879 9 13-16
1902 9 1/8	1894 7 1/2	1886 9 1/8	1878 10 15-16
1901 8 3/4	1893 9	1885 11 1/4	1877 11 5/8
1900 9 7/8	1892 6 3/4	1884 11	1876 12 7/8
1899 6 3/8	1891 9 1-16	1883 10 1/4	1875 16 1/4

MARKET AND SALES.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 15 pts. dec.	Barely steady	----	2,300	----	2,300
Monday	Quiet 10 pts. dec.	Easy	----	255	1,300	1,555
Tuesday	Quiet 10 pts. adv.	Steady	300	725	----	1,025
Wednesday	Very st'y 15 pts.d	Steady	2,050	2,750	----	4,800
Thursday	Steady 10 pts. ad.	Barely steady	----	1,748	300	2,048
Friday	Steady 10 pts. ad.	Barely steady	----	50	600	650
Total			2,350	7,828	2,200	12,378

FUTURES.—High, low and closing prices at New York:

	Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.	Week.
March—							
Range	10.40@10.43	10.24@10.38	10.27@10.36	10.18@10.30	10.21@10.29	10.24@10.38	10.18@10.43
Closing	10.39—10.40	10.23—10.24	10.35—10.37	10.19—10.21	10.24—10.26	10.35—10.36	— —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.44—10.46	10.31—10.33	10.40—10.42	10.23—10.25	10.28—10.30	10.38—10.40	10.30@10.41
May—							
Range	10.57@10.63	10.41@10.60	10.41@10.53	10.27@10.46	10.35@10.46	10.38@10.56	10.27@10.63
Closing	10.57—10.58	10.42—10.43	10.52—10.53	10.35—10.36	10.40—10.41	10.50—10.51	— —
June—							
Range	10.63@10.64	10.48@10.65	— @ —	10.44@10.54	— @ —	— @ —	— @ —
Closing	10.62—10.64	10.48—10.50	10.58—10.60	10.44—10.45	10.48—10.50	10.57—10.59	— —
July—							
Range	10.67@10.72	10.55@10.72	10.55@10.66	10.39@10.59	10.48@10.58	10.50@10.68	10.39@10.72
Closing	10.69—10.70	10.56—10.57	10.65—10.66	10.47—10.48	10.52—10.53	10.62—10.63	— —
August—							
Range	— @ —	10.51@10.62	10.50@10.60	10.35@10.51	10.48@10.54	10.50@10.60	10.35@10.62
Closing	10.62—10.64	10.50—10.51	10.59—10.60	10.43—10.45	10.48—10.50	10.59—10.60	— —
Sept.—							
Range	— @10.31	— @10.28	10.17@ —	— @10.07	@10.17 @10.24	— @ —	— @10.31
Closing	— —	10.15—10.17	10.22—10.24	10.13—10.15	10.20—10.21	10.25—10.26	— —
Oct.—							
Range	10.17@10.20	10.06@10.18	10.04@10.13	9.95@10.07	10.05@10.15	10.08@10.20	9.95@10.20
Closing	10.17—10.18	10.05—10.06	10.12—10.13	10.03—10.04	10.10—10.11	10.15—10.16	— —
Nov.—							
Range	— @ —	— @10.19	10.08@10.12	9.98@10.09	— @ —	— @ —	9.98@10.19
Closing	10.18—10.20	10.06—10.08	10.13—10.15	10.04—10.06	10.12—10.13	10.16—10.18	— —
Dec.—							
Range	10.21@10.24	10.10@10.25	10.08@10.18	10.00@10.10	10.10@10.20	10.13@10.26	10.00@10.26
Closing	10.22—10.23	10.09—10.11	10.17—10.18	10.07—10.09	10.15—10.16	10.19—10.20	— —
Jan.—							
Range	— @10.26	10.24@10.25	10.14@10.22	10.05@10.13	10.17@ —	— @ —	— @ —
Closing	10.26—10.28	10.14—10.16	10.21—10.23	10.11—10.13	10.19—10.20	10.24—10.25	— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 16—	1906.	1905.	1904.	1903.
Stock at Liverpool ----bales.	1,118,000	854,000	571,000	681,000
Stock at London ----	9,000	12,000	11 000	8,000
Stock at Manchester ----	67,000	51,000	64,000	------
Total Great Britain stock---	1,194,000	917,000	646,000	689,000
Stock at Hamburg----	11,000	9,000	8,000	7,000
Stock at Bremen ----	327,000	349,000	380,000	284,000
Stock at Antwerp ----	------	1,000	4,000	3,000
Stock at Havre----	217,000	155,000	223,000	208,000
Stock at Marseilles----	4,000	3,000	3,000	3,000
Stock at Barcelona ----	9,000	72.000	49,000	40,000
Stock at Genoa----	110,000	39,000	21,000	28,000
Stock at Trieste ----	5,000	3,000	4,000	5,000
Total Continental stocks----	683,000	631,000	692,000	578,000
Total European stocks-----	1,877,000	1,548,000	1,338,000	1,267,000
India cotton afloat for Europe	152,000	76,000	227,000	154,000
Amer. cotton afloat for Europe	356,239	381,000	201,000	479,000
Egypt, Brazil, &c., aflt.forE'pe	67,000	43,000	41,000	48,000
Stock in Alexandria, Egypt---	184,000	199,000	235,000	148,000
Stock in Bombay, India----	950,000	709,000	367,000	710,000
Stock in U. S. ports----	781,547	634,954	596,141	593,547
Stock in U. S. interior towns--	578,308	597,268	315,462	269,975
U. S. exports to-day----	28,583	41,368	18,855	1,485
Total visible supply-----	4,974,677	4,229,590	3,339,458	3,671,007
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock----bales.	991,000	777,000	486,000	604,000
Manchester stock----	54,000	43,000	50,000	------
Continental stock----	643,000	589,000	653,000	547,000
American afloat for Europe----	356,239	381,000	201,000	479,000
U. S. port stock----	781,547	634,954	596,141	593,547
U. S. interior stocks ----	578,308	597,268	315,462	269,975
U. S. exports to-day----	28,583	41,368	18,855	1,485
Total American----	3,432,677	3,063,590	2,320,458	2,495,007
East Indian, Brazil, &c.—				
Liverpool stock----	127,000	77,000	85,000	77,000
London stock----	9,000	12,000	11,000	8,000
Manchester stock----	13 000	8,000	14,000	------
Continental stock----	40,000	42,000	39,000	31,000
India afloat for Europe----	152,000	76,000	227,000	154,000
Egypt, Brazil, &c., afloat----	67,000	43,000	41,000	48,000
Stock in Alexandria, Egypt---	184 000	199,000	235,000	148,000
Stock in Bombay, India----	950,000	709,000	367,000	710,000
Total East India, &c----	1,542 000	1,166,000	1,019,000	1,176,000
Total American----	3,432,677	3,063,590	2,320,458	2,495,007
Total visible supply----	4,974,667	4,229,090	3,339,458	3,671,007
Middling Upland, Liverpool---	5.77d.	4.31d.	8.24d.	5.40d.
Middling Upland, New York--	11.15c.	8.20c.	15.00c.	10.15c.
Egypt, Good Brown, Liverpool	9¾d.	7 5-16d.	9¼d.	8¾d.
Peruv. Rough Good, Liverpool	8.75d.	10.10d.	10d.	7.80d.
Broach, Fine, Liverpool----	5⅝d.	4 5-16d.	7¼d.	5d.
Tinnevelly, Good, Liverpool---	5 7-16d.	4⅜d.	7-11-16d.	5d.

Continental imports past week have been 105,000 bales.

The above figures for 1906 show a decrease from last week of 128,194 bales, a gain of 745,577 bales over 1905 and an excess of 1,635,209 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.		Movement to March 17 1905.				Movement to March 17 1905.			
		Receipts.		Ship'ts.	Stocks.	Receipts.		Ship'ts.	Stocks.
		Week.	Season.	Week.	Mch. 16	Week.	Season.	Week.	Mch. 17
Eufaula,	Alabama	139	22,450	112	4,486	355	24,348	342	5,467
Montgomery	"	726	153,892	1,060	31,124	1,581	175,080	3,456	31,914
Selma,	"	539	97,130	965	12,297	1,186	108,923	2,013	19,400
Helena,	Arkansas	284	52,075	876	6,306	2,380	79,968	1,358	10,295
Little Rock,	"	2,348	156,055	3,555	48,633	4,995	162,434	5,405	31,040
Albany,	Georgia	------	28,942	24	5,192	53	29,634	437	7,544
Athens,	"	------	78,548	287	17,219	1,755	74,036	1,829	24,068
Atlanta,	"	722	37,619	415	6,147	78	78,368	417	8,209
Augusta,	"	55	323,746	26	73,453	5,436	319,117	5,271	62,395
Columbus,	"	1,643	68,830	4,872	21,077	66	74,792	1,009	22,759
Macon,	"	252	56,459	306	9,336	472	45,932	1,390	15,960
Rome,	"	497	37,421	440	6,781	1,989	74,792	1,009	7,616
Louisville,	Kentucky, net	251	6,171	526	75	113	5,704	88	65
Shreveport,	Louisiana	1,316	95,719	2,352	25,708	4,990	218,401	8,153	26,971
Columbus,	Mississippi	885	33,818	588	8,083	1,042	46,640	1,938	6,646
Greenville,	"	42	40,887	1,115	4,227	1,250	59,628	1,301	3,402
Greenwood,	"	900	61,870	2,500	10,200	529	81,503	3,942	10,992
Meridian,	"	1,303	60,997	2,426	23,793	3,185	104,082	3,991	28,067
Natchez,	"	312	43,978	1,621	8,862	3,661	68,911	2,587	12,401
Vicksburg,	"	406	67,531	3,552	17,415	2,234	84,007	2,342	16,123
Yazoo City,	"	220	51,393	2,435	8,186	1,525	57,676	3,113	14,054
St. Louis,	Missouri	10,398	369,387	11,607	43,813	21,251	460,751	19,597	44,670
Raleigh,	North Carolina	106	11,279	------	803	279	11,865	200	1,336
Cincinnati,	Ohio	3,349	117,903	2,848	16,589	3,244	106,523	3,375	6,448
Greenwood,	South Carolina	119	14,687	148	6,236	421	15,260	426	5,220
Memphis,	Tennessee	10,948	713,386	16,124	89,648	28,515	770,060	26,240	91,061
Nashville,	"	------	10,007	------	1,623	544	11,979	100	1,752
Brenham,	Texas	83	8,383	51	1,459	24	10,454	75	3,174
Clarksville,	"	28	12,278	193	313	------	36,050	748	3,500
Dallas,	"	45	76,803	444	935	661	89,556	2,384	3,994
Honey Grove,	"	83	8,774	------	227	1,903	26,559	247	900
Houston,	"	271	18,319	3,564	3,564	227	2,559	2,384	247
Paris,	"	8,74	12,278	193	313	661	36,050	748	3,500
Total, 33 towns----		23,988	1,851,643	27,990	62,006	33,312	1,761,398	33,255	65,125
		1,147	62,149	1,246	2,719	1,938	96,692	2,089	4,700
		64,517	4,841,755	91,408	578,308	132,277	5,362,704	140,357	597,268

The above totals show that the interior stocks have *decreased* during the week 26,891 bales, and are to-night 18,690 bales less than at the same period last year. The receipts at all the towns have been 67,760 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
March 16.		*Since*		*Since*
Shipped—	*Week.*	*Sept.* 1.	*Week.*	*Sep.* 1.
Via St. Louis----	11,607	336,350	19,597	421,699
Via Cairo ----	4,697	168,063	7,274	244,800
Via Rock Island ----	465	38,040	1,147	39,113
Via Louisville ----	2,283	74,445	2,021	69,681
Via Cincinnati----	1,396	44,290	568	42,144
Via other routes, &c----	6,783	200,396	12,223	220,068
Total gross overland----	27,231	861,584	42,830	1,037,505
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,039	115,678	3,732	123,665
Between interior towns----	287	16,013	210	13,066
Inland, &c., from South----	731	30,350	1,870	38,132
Total to be deducted----	3,057	162,041	5,812	174,863
Leaving total net overland *a*----	24,174	699,543	37,018	862,642

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 24,174 bales, against 37,018 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 163,099 bales.

	1905-06		1904-05	
In Sight and Spinners' Takings.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sep.* 1.
Receipts at ports to March 16----	101,597	6,441,127	139,562	7,332,197
Net overland to March 16----	24,174	699,543	37,018	862,642
Southern consumption to Mar. 16-	45,000	1,267,000	44,000	1,184,000
Total marketed----	170,771	8,407,670	220,580	9,378,839
Interior stocks in excess----	*a*26,891	443,131	*a*8,080	535,608
Came into sight during week---	143,880	------	212,500	------
Total in sight March 16----	------	8,850,801	------	9,914,447
North. spin's' takings to Mar. 16-	29,769	1,781,143	22,113	1,584,048

a Decrease during week.

Movement into sight in previous years.

Week.	*Bales.*	*Since Sept.* 1—	*Bales.*
1904—March 19 ----	115,805	1903-04—March 19----	8,911,941
1903—March 20 ----	135,377	1902-03—March 20----	9,169,521
1902—March 21 ----	141,946	1901-02—March 21----	9,091,230
1901—March 22----	165,189	1900-01—March 22----	8,706,044

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 16.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 15-16	10 13-16	10 13-16	10¾	10¾	10¾
New Orleans	10 11-16	10⅝	10⅝	10½	10½	10 9-16
Mobile	10⅝	10⅝	10½	10½	10 7-16	10 7-16
Savannah	10 9-16	10 9-16	10½	10½	10⅜	10 7-16
Charleston	10½	---	10¼	---	---	---
Wilmington	10½	10½	10½	10¼	10⅜	10⅜
Norfolk	10⅞	10⅞	10⅞	10¾	10¾	10¾
Boston	11.25	11.10	11.00	11.10	10.95	11.05
Baltimore	11¼	11	11	10⅞	10⅞	10⅞
Philadelphia	11.35	11.25	11.35	11.20	11.30	11.40
Augusta	10 13-16	10 11-16	10¾	10⅝	10 11-16	10¾
Memphis	11	10⅞	10⅞	10¾	10¾	10 13-16
St. Louis	11	11	10 15-16	10⅞	10⅞	10 13-16
Houston	10 15-16	10¾	10¾	10 9-16	10¾	10¾
Little Rock	10⅜	10⅜	10¼	10¼	10⅛	10⅛

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 10 13-16	Louisville 11	Natchez 10 5-16
Columbus, Ga 10¼	Montgomery	Raleigh 10½
Columbus, Miss 10¼	Nashville 10⅝	Shreveport 10 7-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, March 10	Monday, March 12	Tuesday, March 13	Wed'day, March 14	Thursd'y, March 15	Friday, March 16
March —						
Range	10.55-.61	10.41-.58	10.45-.53	10.35-.43	10.42-.44	10.41-.49
Closing	10.55-.56	10.41-.42	10.52 —	10.37-.39	10.41-.42	10.51-.52
May—						
Range	10.70-.75	10.55-.75	10.54-.66	10.46-.57	10.53-.60	10.54-.68
Closing	10.70-.71	10.56-.57	10.65-.66	10.51-.52	10.54-.55	10.64-.65
July—						
Range	10.85-.92	10.70-.88	10.70-.82	10.61-.73	10.68-.75	10.69-.83
Closing	10.85-.87	10.71-.72	10.81-.82	10.66-.67	10.69-.70	10.79-.80
October—						
Range	10.08-.12	9.98-.10	9.96-.05	9.90-.98	9.98-.04	10.00-.12
Closing	10.09-.10	9.98-.99	10.04-.05	9.94-.95	10.00-.01	10.08-.09
December—						
Range	10.10-.13	9.99-.14	— @ —	9.93-.99	10.00-.06	10.01-.13
Closing	10.12-.13	10.00-.01	10.06-.07	9.96-.97	10.02-.03	10.10-.11
Tone—						
Spot	Quiet.	Easy.	Steady.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Firm.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantat'ns.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Feb. 9	131,605	85,544	127,081	697,084	656,712	404,064	117,055	67,882	106,803
" 16	131,235	68,566	87,921	674,590	630,590	385,308	108,741	42,444	69,165
" 23	136,015	100,960	66,597	658,131	616,277	369,142	191,566	86,647	50,431
March 2	101,945	152,472	72,323	622,016	614,684	352,820	65,830	150,879	56,001
" 9	106,284	143,666	48,056	605,199	605,348	332,868	89,467	134,330	28,104
" 16	101,597	139,562	65,687	578,308	597,268	315,462	74,706	131,482	48,281

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,884,258 bales; in 1904-05 were 7,867,805 bales; in 1903-04 were 6,884,902 bales.

2.—That although the receipts at the outports the past week were 101,597 bales, the actual movement from plantations was 74,706 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 131,482 bales and for 1904 they were 48,281 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that, on the whole, the weather has been fairly favorable during the week. Over much of the belt where rain has fallen the precipitation has been light or moderate, but in portions of the Gulf districts, and in some localities elsewhere, wet weather has interfered with crop preparations.

Galveston, Texas.—There has been rain on one day during the week to the extent of six hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Fort Worth, Texas.—The week's rainfall has been five hundredths of an inch, on two days. Average thermometer 55, highest 82 and lowest 28.

Palestine, Texas.—We have had rain on two days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 30.

Taylor, Texas.—There has been rain on two days the past week. The rainfall reached six hundredths of an inch. The thermometer has averaged 57, ranging from 32 to 82.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 60.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the rainfall being two hundredths of an inch. Average thermometer 67, highest 78, lowest 46.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 52, the highest being 80 and the lowest 24.

New Orleans, Louisiana.—The week's rainfall has been one inch and fifty-two hundredths, on one day. The thermometer has averaged 63.

Shreveport, Louisiana.—Rain has fallen on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

Leland, Mississippi.—We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 52.1, the highest being 75 and the lowest 35.

Vicksburg, Mississippi.—There has been rain on one day the past week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 76.

Helena, Arkansas.—Many negroes are moving from the city to farms. Cold weather checks farm operations. There has been rain on one day during the week to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 32 to 74, averaging 48.4.

Memphis, Tennessee.—Cold weather latter part of week interfered with farm work. It has rained on three days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 45.6, the highest being 71.3 and the lowest 30.5.

Nashville, Tennessee.—Rains with cold weather are retarding crop preparations. We have had rain during the week, the precipitation being one inch and sixteen hundredths . The thermometer has averaged 50, ranging from 29 to 70.

Mobile, Alabama.—Heavy rain in interior on Wednesday. Rest of week fair. Farm work progresses satisfactorily in most sections. There has been rain on two days during the week, the rainfall being one inch and thirty-four hundredths. The thermometer has ranged from 49 to 70, averaging 59.

Montgomery, Alabama.—Farmers are handicapped and behind in preparations for the next crop, the ground being too wet. Plenty of fertilizers being sold. Big holders still refuse to part with cotton. It has rained on one day during the week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 59, highest 75 and lowest 44.

Smyrna, Georgia.—Rain has fallen on one day of the week, the rainfall being two inches and sixty-five hundredths. Average thermometer 52, highest 71, lowest 32.

Selma, Alabama.—Farming is delayed, owing to bad weather. It has rained on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 50, the highest being 69 and the lowest 45.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 56, ranging from 40 to 72.

Augusta, Georgia.—There has been rain on two days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 60.

Savannah, Georgia.—The week's rainfall has been one hundredth of an inch, on one day. Average thermometer 63, highest 77 and lowest 44.

Charleston, South Carolina.—There has been rain on two days the past week, to the extent of seven hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 77.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation being two inches and three hundredths. The thermometer has averaged 51, the highest being 61 and the lowest 41.

Stateburg, South Carolina.—Farm work has progressed well. The week's rainfall has been twenty-seven hundredths of an inch on one day. The thermometer has averaged 58, ranging from 40 to 79.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and thirty-eight hundredths. The thermometer has ranged from 34 to 74, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

		Mch. 16 1906.	Mch. 17 1905.
		Feet.	Feet.
New Orleans	Above zero of gauge	12.1	11.8
Memphis	Above zero of gauge	23.0	27.5
Nashville	Above zero of gauge	12.6	22.6
Shreveport	Above zero of gauge	10.2	14.3
Vicksburg	Above zero of gauge	32.5	33.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 15.	1905-06.		1904-05.		1903-04.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sep. 1
Bombay	62,000	1,748,000	105,000	1,483,000	71,000	1,224,000

1.

Total
1905-0
1904-05.
1903-04.

According to
decrease compare
43,000 bales. Exp
of 45,000 bales during
an *increase* of 408,000 b

ALEXANDRIA REC
COTTON.—Through arra
Choremi, Benachi & Co., of
now receive a weekly cable of
Alexandria, Egypt. The follow
shipments for the past week and for
of the previous two years:

Alexandria, Egypt, March 14.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	125,000	155,000	95,000
Since Sept. 1	5,622,802	5,202,965	6,134,352

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	3,750	173,585	8,500	165,612	3,500	177,919
To Manchester	4,000	137,358	4,000	108,777	5,500	111,581
To Continent	7,000	231,899	5,500	216,272	5,000	240,877
To America	1,500	60,582	3,000	51,978	1,500	42,107
Total exports	16,250	603,424	21,000	542,639	15,500	572,484

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 125,000 cantars and the foreign shipments 16,250 bales.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to March 1.	*Great Britain.*	*Continent.*	*Total.*
For 1905-06.			
Takings by spinners--bales	1,754,000	2,277,000	4,031,000
Average weight of bales-lbs.	498	483	489.5
Takings in pounds	873,192,000	1,099,791,000	1,972,983,000
For 1904-05.			
Takings by spinners--bales	1,712,000	2,524,000	4,236,000
Average weight of bales-lbs.	514	498	504.5
Takings in pounds	879,968,000	1,256,952,000	2,136,920,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 483 pounds, against 498 pounds last year, and for the whole of Europe the deliveries average 489.5 pounds per bale, against 504.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1. Bales of 500 lbs. each, 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	*Continent.*	*Total.*	*Great Brit'n.*	*Continent.*	
Spinners' stock Oct. 1	256	621	877	57	31	
Takings to March 1	1,746	2,200	3,946	1,760	2,5	
Supply	2,002	2,821	4,832	1,817	2,5	
Consumption, 21 weeks	1,512	2,079	3,591	1,460	2,	
Spinners' stock March 1	490	742	1,232	357		
Weekly Consumption, 000s omitted.						
In October	72	99	171	6		67
In November	72	99	171			167
In December	72	99	171			167
In January	72	99	171			171
In February	72	99	171			171

The foregoing shows that the weekly c now 171,000 bales of 500 pounds each, agai es of like weights at the corresponding time l total spinners' stocks in Great Britain and o have increased 148,000 bales during the now 125,000 bales more than at the same d

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount out of sight, for the like periods.

Takings Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
	5,102,861		4,207,391	
		2,545,470		1,123,887
to 16	143,880	8,850,801	212,500	9,914,447
5-	62,000	1,748,000	105,000	1,483,000
	8,000	162,000	5,000	93,000
	17,000	750,000	22,000	693,000
	7,000	242,000	3,000	105,000
	5,340,741	14,298,271	4,554,891	13,412,334
	4,974,667	4,974,667	4,229,090	4,229,090
	366,074	9,323,604	325,801	9,183,244
	231,074	7,056,604	238,801	7,327,344
	135,000	2,267,000	87,000	1,856,000

ope from Brazil, Smyrna, West Indies, &c

RKET.—Our report received by anchester states that the market both yarns and shirtings. Manufac- ally well under contract. We give the prices below and leave those for previous weeks of this and last year for comparison:

	1906				1905.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*		*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	
Feb.	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
9	8 5/8 @ 9 5/8	6 5 @9 4½	5.87		7 @ 8	5 6 @8 5	4.09	
16	8 5/8 @ 9 5/8	6 5 @9 4½	5.91		7 1/8 @ 8	5 7 @8 5	4.23	
23	8 5/8 @ 9 5/8	6 4½@9 5	5.73		7¼ @ 8 1/8	5 7½@8 6	4.17	
Mch								
2	8 5/8 @ 9 5/8	6 4½@9 5	5.78		7¼ @ 8 1/8	5 7½@8 6	4.10	
9	8 11-16 @ 9¾	6 4½@9 5½	5.92		7 3/8 @ 8 1/4	5 8 @8 6	4.19	
16	8 5/8 @ 9¾	6 4½@9 5½	5.77		7½ @ 8 3/8	5 9 @8 7½	4.31	

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the calendar years 1881 to 1905 inclusive:

JANUARY 1 TO DECEMBER 31.

	To China (bales 400 lbs. each).		*To China (bales 400 lbs. each).*
1881	61,783	1894	369,089
1882	81,430	1895	403,075
1883	94,982	1896	509,898
1884	127,318	1897	427,520
1885	154,517	1898	490,123
1886	199,407	1899	637,684
1887	208,158	1900	253,604
1888	234,071	1901	593,314
1889	254,697	1902	595,979
1890	325,060	1903	650,464
1891	365,038	1904	485,301
1892	385,771	1905	709,555
1893	317,900		

From the above it will be seen that the shipments to China during the year 1905 were larger than in any year included in the table, the increase over 1904 being very heavy, reaching 224,254 bales. Compared with 1903 the gain was moderate, having been 50,091 bales.

JUTE BAGS, BAGGING, ETC.—The market for jute bagging has been quiet during the past week, at unchanged prices, viz.: 6 5/8c. for 1¾ lbs. and 6 7/8c. for 2 lbs. standard grades. Jute butts continue dull and nominal at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page the exports of cotton from the United States the past week have reached 87,098 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Baltic, 2,007; Norseman, 507 upland, 516 Sea Island	3,030
To Marseilles, per Calabria, 100	100
To Genoa, per Citta di Napoli, 100; Koenigen Luise, 840; Republic, 2,310; Sicilia, 400	3,650
To Naples, per Koenigen Luise, 650	650
To Japan, per St. Egbert, 1,300	1,300
NEW ORLEANS—To Liverpool—March 12—Belgian, 2,970 March 14—Nicaraguan, 5,018	7,988
To Manchester—March 12—Belgian, 2,100	2,100
To London—March 16—Rosetti, 400	400
To Bremen—March 10—Halle, 5,685	5,685
To Hamburg—March 10—Caledonia, 793	793
To Antwerp—March 15—Euterpe, 200	200
To Genoa—March 15—Maria, 3,896	3,896
To Trieste—March 15—Maria, 2,439	2,439
To Venice—March 15—Maria, 1,065	1,065
To Mexico—March 10—City of Mex'co, 300	300

	Total bales.
GALVESTON—To Liverpool—March 9—Horatio, 5,471	5,471
To Hamburg—March 13—Farnham, 1,455	1,455
To Genoa—March 14—Principessa Laetitia, 7,910	7,910
MOBILE—To Liverpool—March 9—Muraji, 5,481	5,481
SAVANNAH—To Bremen—March 10—America, 5,996 upland, 272 Sea Island	6,268
To Rotterdam—March 14—Dragoman, 258	258
BRUNSWICK—To Liverpool—March 14—Claverhurn, 5,180	5,180
To Manchester—March 14—Claverburn, 2,323	2,323
BOSTON—To Liverpool—March 9—Ottoman, 61; Sachem, 403 —March 12—Sylvania, 882—March 13—Winifredian, 847	2,193
To Yarmouth—March 9—Boston, 173—March 10—Arannore, 99	272
To Puerto Plata—March 8—Vera, 5	5
BALTIMORE—To Liverpool—March 9—Ulstermore, 1	1
To Bremen—March 10—Main, 700	700
SAN FRANCISCO—To Japan—March 8—Manchuria, 3,473	3,473
SEATTLE—To Japan—March 10—Shawmut, 1,027—March 12—Dakota, 11,135	12,162
PEMBINA, N. D., via VANCOUVER, B. C.—To Japan, 350	350
Total	87,098

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	3,030	100	----	----	4,300	---	1,300	8,730
New Orleans	10,488	----	6,478	200	7,400	300	---	24,866
Galveston	5,471	----	1,455	----	7,910	---	---	14,836
Mobile	5,481	----	----	----	----	---	---	5,481
Savannah	----	----	6,268	258	----	---	---	6,526
Brunswick	7,503	----	----	----	----	---	---	7,503
Boston	2,193	----	----	----	----	277	---	2,470
Baltimore	1	----	700	----	----	---	---	701
San Francisco	----	----	----	----	----	---	3,473	3,473
Seattle	----	----	----	----	----	---	12,162	12,162
Pembina	----	----	----	----	----	---	350	350
Total	34,167	100	14,901	458	19,610	577	17,285	87,098

The exports to Japan since Sept. 1 have been 73,400 bales from Pacific ports and 12,950 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	18	18	18	18	18	18
Manchester c.	19	19	18	18	18	18
Havre c.	a27	a27	a27	a27	a27	a27
Bremen c.	22	22	22	22	22	22
Hamburg c.	25	25	25	25	25	25
Antwerp c.	25	25	20	20	20	20
Ghent, v. Ant. c.	31	31	26	26	26	26
Reval, indirect c.	35	35	32	32	32	32
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona c.	23	23	23	23	23	23
Genoa c.	18	18	18	18	18	18
Trieste c.	34	34	34	34	34	34
Japan, prompt c.	60	60	50	55	55	55

Quotations are cents per 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 23.	March 2.	March 9.	March 16.
Sales of the week bales	64,000	95,000	88,000	57,000
Of which exporters took	3,000	1,000	2,000	4,000
Of which speculators took	4,000	8,000	5,000	2,000
Sales American	55,000	84,000	75,000	47,000
Actual export	14,000	3,000	4,000	9,000
Forwarded	76,000	98,000	89,000	75,000
Total stock—Estimated	1,176,000	1,111,000	1,105,000	1,118,000
Of which American—Est	1,050,000	993,000	972,000	991,000
Total import of the week	71,000	71,000	87,000	97,000
Of which American	50,000	41,000	56,000	80,000
Amount afloat	241,000	248,000	265,000	222,000
Of which American	178,000	198,000	202,000	161,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.
Mid. Upl'd.	5.84	5.81	5.77	5.80	5.78	5.77
Sales	10,000	14,000	10,000	10,000	10,000	10,000
Spec.&exp.	1,000	1,000	1,000	1,000	1,000	500
Futures. Market opened	Quiet at 5@6 pts. decline.	Dull at 2@3 pts. decline.	Quiet at 4 points decline.	Quiet at 2 points advance.	B'r'ly St'y at 2 pts. advance.	Steady at 1 point decline.
Market 4 P. M.	Easy at 6@8 pts. decline.	Quiet at 1@3 pts. decline.	Quiet at 1@2 pts. decline.	Easy at 5@7 pts. decline.	Quiet at 2@4 pts. advance.	Quiet at 1 pt. dec.to 1 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 5 69 means 5 69-100d.

	Sat. March 10.		Mon. March 11.		Tues. March 13.		Wed. March 14.		Thurs. March 15.		Fri. March 16.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 69	5 66	5 65	5 65	5 61	5 64	5 64	5 57	5 60	5 59	5 59	5 58
Mch.-Apr.	5 69	5 66	5 65	5 65	5 61	5 64	5 64	5 57	5 60	5 59	5 59	5 58
Apr.-May.	5 71	5 68	5 66	5 66	5 63	5 65	5 65	5 58	5 61	5 60	5 61	5 60
May-June	5 73	5 70	5 68	5 68	5 64	5 67	5 66	5 60	5 63	5 62	5 63	5 62
June-July	5 75	5 72	5 70	5 70	5 66	5 69	5 68	5 62	5 65	5 64	5 65	5 64
July-Aug.	5 76	5 74	5 72	5 72	5 68	5 70	5 70	5 63	5 67	5 66	5 67	5 66
Aug.-Sep.	5 73	5 71	5 69	5 69	5 65	5 67	5 67	5 60	5 64	5 63	5 64	5 63
Sep.-Oct.	5 58	5 57	5 54	5 54	5 51	5 52	5 53	5 47	5 51	5 51	5 53	5 51
Oct.-Nov.	5 53	5 52	5 49	5 49	5 46	5 47	5 48	5 42	5 46	5 46	5 48	5 46
Nov.-Dec.	5 52	5 51	5 48	5 48	5 45	5 46	5 47	5 41	5 45	5 45	5 47	5 45
Dec.-Jan.	----	----	----	----	5 45	5 46	5 47	5 41	5 46	5 45	5 47	5 45
Jan.-Feb.	----	----	----	----	5 46	5 47	5 49	5 42	5 47	5 46	5 48	5 47

BREADSTUFFS.

Friday, March 16, 1906.

Prices for wheat flour have weakened at times, owing to the depression in wheat quotations, the dulness of trade and the large stocks at the principal milling centres, but toward the close of the week the market was stronger, with some increase in the demand here for spring patents. Minneapolis also reported a better business there, and several of the largest mills, after having been closed for some time past, are to resume grinding in the near future. It is expected that interior dealers will soon have to enter the market for fresh supplies, as they have been drawing on their stocks of late. A rise in wheat towards the end of the week has also tended to stiffen the flour market. Corn meal has been in light demand at steady quotations. Rye flour has ruled quiet with prices steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	85	86	86¼	85¾	85½	85½
May delivery in elevator	83⅝	84⅞	83¾	84	84¾	85¼
July delivery in elevator	83⅜	84⅝	83⅝	83¾	84¼	84⅜
September delivery in elevator	83	84⅛	83	83⅛	83¼	83½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77¼	78¼	76⅞	77	77¾	78⅛
July delivery in elevator	77⅝	78⅜	77⅛	77¼	77⅝	78
September delivery in elevator	77⅝	78⅜	77⅛	77¼	77⅝	77¾

Wheat has advanced during the week and of late there has been some increase in the speculation. The factors which have contributed most to the rise have been advancing prices in Liverpool, decreased Argentina shipments, a diminished Argentina visible supply, lighter receipts at the Northwest, a better demand for flour, both here and at the Northwest, accompanied by reports that not a few of the Northwestern mills which had closed down are shortly to resume operations, reports of a famine in Russia, and the Government report of the 10th inst. showing that farm reserves in this country are 158,403,000 bushels as against private estimates previously current of 200,000,000 to 225,000,000 bushels. The delay in reaching an agreement on the Moroccan question has not been without some effect, as British consols of late have declined, while reports have been current of some slight financial depression also in Berlin. The advance, however, has been in no small degree due to covering of shorts in an apparently oversold market. Wall Street houses have also begun to buy wheat futures for "long" account, on the idea that they are about low enough after the severe decline within the last few months, especially as values are apparently nearer an export basis than they were recently, owing not only to the fall in the price of wheat but also through some decline in the rates for ocean freight room. Yet prices at times have been weak, owing to the lack of export trade, favorable weather at the West, where snows have been very general, lower Continental markets, more favorable crop reports from Europe and also from India, larger offerings by the Danubian provinces, increasing Northwestern stocks and large world's shipments. To-day, however, the market was higher, with reports that the Liverpool market appeared to be heavily oversold, a better milling demand on this side, light arrivals at the Northwestern markets and buying by the outside public, particularly through Wall Street houses.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	47⅞	48	47¾	48	47¾	48
May delivery in elevator	48½	49¼	49¼	49¼	49¾	49¾
July delivery in elevator	48⅝	49⅛	49⅛	49¼	49¾	49¾
September delivery in elevator	49⅛	49¾	49¾	49¾	50⅛	50⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42⅞	43⅛	42¾	43	43⅜	43⅝
July delivery in elevator	43	43⅛	42⅞	43⅛	43⅝	43¾
September delivery in elevator	43⅝	43⅝	43½	43¾	44¼	44¼

Corn has also advanced, owing mainly to small receipts, some sympathy with the advance in wheat and of late rising prices in Liverpool. The shipments from Argentina, moreover, have been smaller, and of the very light arrivals in Chicago hardly any has been of contract grade. The cash markets of late have been stronger, but export business has continued to be of very small volume. To-day prices were higher not only because of the small crop movement and an advance in Liverpool, but also because of the further upward movement of wheat prices. Export trade, however, continued very quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	34½	34¼	34¼	34¼	34¾	35
No. 2 white clipped	34¾	34½	34½	34½	35¼	35¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	29⅝	29⅛	29¼	29¼	29⅞	29⅝
July delivery in elevator	28⅞	28⅝	28⅛	28⅝	28⅞	28¾
September delivery in elevator	27⅞	28	27⅞	27⅞	28⅜	28⅛

Oats for future delivery in the Western market declined early in the week on the Government report showing that farmers held on the first of March 379,805,000 bushels of

last year's crop, the decline in wheat, the small sales of cash oats, long liquidation and selling by bears. Towards the close of the week prices have advanced, owing to the rally in wheat and corn, small receipts, reports of a better cash demand and covering of shorts. To-day futures advanced with wheat and corn.

The following are closing quotations:

FLOUR.

Low grades	$2 75@$3 20	Kansas straights	$3 75@$3 90
Second clears	2 40@ 2 60	Kansas clears	3 00@ 3 50
Clears	3 60@ 3 80	Blended patents	4 50@ 4 90
Straights	3 75@ 4 00	Rye flour	3 30@ 4 30
Patent, spring	3 95@ 4 15	Buckwheat flour	Nominal.
Patent, winter	4 25@ 4 35	Graham flour	3 25@ 4 00
Kansas patents	4 00@ 4 15	Cornmeal	2 60@ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 87¾	Western mixed	
N. Dul., No. 2	f.o.b. 85¾	No. 2 mixed	f.o.b. 48
Red winter, No. 2	f.o.b. 84	No. 2 yellow	f.o.b. 49
Hard " "	f.o.b. 84¼	No. 2 white	f.o.b. 49
Oats—Mixed, bush.—		Rye, per bush.—	
White	35	Western	Nominal.
No. 2 mixed	35	State and Jersey	Nominal.
No. 2 white, clipped	35¼	Barley—Western	49@56
		Feeding	40¼

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agent, of the Bureau, finds the amount of wheat remaining in farmers' hands on March 1 to have been about 158,403,000 bushels, or 22.9% of last year's crop, as compared with 20.1%, or 111,055,000 bushels, of the crop of 1904 on hand on March 1 1905, and 20.8%, or 132,608,000 bushels, of the crop of 1903 on hand at the corresponding date in 1904.

The corn in farmers' hands is estimated at about 1,108,000,000 bushels, or 40.9% of last year's crop, against 38.7%, or 954,268,000 bushels, of the crop of 1904 on hand on March 1 1905, and 37.4%, or 839,053,000 bushels, of the crop of 1903 on hand at the corresponding date in 1904.

Of oats there are reported to be about 379,805,000 bushels, or 39.8% of last year's crop, still in farmers' hands, as compared with 38.8%, or 347,166,000 bushels, of the crop of 1904 on hand on March 1 1905, and 34.9%, or 273,708,000 bushels, of the crop of 1903 on hand at the corresponding date in 1904.

The following table shows the percentages of last year's crops of wheat, corn and oats on hand on March 1 in the sixteen principal grain-producing States:

States.	Wheat. %	Corn. %	Oats. %	States.	Wheat. %	Corn. %	Oats. %
New York	24	28	45	Iowa	31	48	44
Pennsylvania	36	37	41	Missouri	19	40	35
Texas	15	36	21	Kansas	18	38	36
Ohio	28	37	39	Nebraska	27	44	44
Michigan	27	35	39	South Dakot	25	46	52
Indiana	23	40	30	North Dakot	20	22	55
Illinois	19	42	34	California	8	16	11
Wisconsin	36	35	45				
Minnesota	28	39	46	United St's.	22.9	40.9	39.8

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

Corn.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1888	1,456,000,000	508,000,000	34.9	948,000,000
" 1889	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891	1,490,000,000	542,000,000	36.4	948,000,000
" 1892	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895	1,212,770,052	475,564,450	39.2	737,205,602
" 1896	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897	2,283,875,165	1,164,000,000	51.0	1,119,875,165
" 1898	1,902,967,933	783,000,000	41.1	1,119,967,933
" 1899	1,924,184,660	800,533,109	41.6	1,123,651,551
" 1900	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902	1,522,519,891	443,457,000	29.2	1,079,062,891
" 1903	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904	2,244,176,925	839,053,000	37.4	1,405,123,925
" 1905	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906	2,707,993,540	1,108,000,000	40.9	1,599,993,540

The stock of wheat on March 1 for 19 years is shown in the subjoined table:

Wheat.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or dist'rib'ted Bushels.
March, 1888	456,329,000	132,000,000	28.9	324,329,000
" 1889	415,868,000	112,000,000	26.9	303,868,000
" 1890	490,560,000	156,000,000	31.9	334,560 000
" 1891	399,262,000	112,000,000	28.2	287,262,000
" 1892	611,780,000	171,000,000	28.0	440,780,000
" 1893	515,949,000	135,000,000	26.2	380,949,000
" 1894	396,132,000	114,000,000	28.8	282,132,000
" 1895	460,267,416	75,000,000	16.3	385,267,416
" 1896	467 102,947	123,000,000	26.3	344,102,947
" 1897	427,684,347	88,000,000	20.6	339,684,347
" 1898	530,149,168	121,000,000	22.9	409,149,168
" 1899	675,148,705	198,056,496	29.3	477,092,209
" 1900	547,303,846	158,745,595	29.0	388,558,251
" 1901	522,229,505	128,100,000	24.5	394,129,505
" 1902	748,460,218	173,700,000	23.2	574,760,218
" 1903	670,063,008	164,000,000	24.5	506,063,008
" 1904	637,821,835	132,608,000	20.8	505,213,835
" 1905	552,399,517	111,055,000	20.1	441,344,517
" 1906	692,979,489	158,403,000	22.9	534,576 489

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending March 15, as received by telegraph, have been as follows: From San Francisco to Japan and China, 3,614 barrels flour; to South Pacific ports, 3,956 barrels flour and 300 bushels wheat, 150 bushels corn and 1,700 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	371,392	265,031	39,000	1,669	1,982,558	---
Puget Sound	1,500,000	6,375,000	106,862	251,916	179,200	315
Portland	840,000	5,263,152	---	32	325,655	---
Total	2,711,392	11,903,183	145,862	253,617	2,487,413	315
Total 1904-05	2,011,092	4,488,226	145,743	455,828	4,156,042	1,268

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years have been as follows:

Exports from U. S.	1905-1906.		1904-1905.		1903-1904.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat bu.	3,032,092	27,283,778	122,157	4,196,022	1,464,522	40,713,275
Flour bbls.	1,254,852	9,749,257	550,664	5,812,345	1,399,441	13,152,203
Wheat bu.	5,646,834	71,155,434	2,600,145	30,351,574	7,762,006	99,898,188
Corn bu.	17,744,119	88,002,893	14,190,124	51,021,031	6,827,304	41,501,587
Tot. bush	23,390,953	159,158,327	16,790,269	81,372,605	14,549,310	141,359,775
Values.	$	$	$	$	$	$
Wh't & flour	7,807,081	64,334,729	2,678,644	30,242,549	7,014,857	85,116,134
Corn & meal	8,888,790	47,649,078	7,372,082	27,511,293	3,751,813	23,674,677
Rye	109,995	486,177	19	1,124	49,476	431,612
Oats & meal	1,413,331	11,690,153	240,971	1,376,087	46,152	627,720
Barley	1,237,197	6,573,153	302,689	3,926,355	162,677	5,077,505
Breadstuffs	19,456,394	130,733,290	10,594,405	63,057,408	11,024,975	114,927,648
Provisions b	20,700,506	154,745,283	16,435,958	123,986,965	16,125,089	134,908,699
Cotton	28,779,130	307,105,540	19,630,909	276,953,918	30,565,022	305,784,048
Petr'l'm, &c	5,715,777	52,656,284	4,459,431	50,469,458	6,143,004	51,063,664
Tot. value	74,651,807	645,240,397	51,120,703	514,467,749	63,858,090	606,684,059

a Including flour reduced to bushels. b Including cattle and hogs in all months and years.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eight months from July 1 to February 28 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO FEBRUARY 28.

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels	27,283,778	4,196,022	40,713,275	88,664,735
Flour, reduced to bushels	43,871,656	26,155,552	59,184,913	59,207,922
Total bushels	71,155,434	30,351,574	99,898,188	147,872,657

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour. bbls.196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush.48lbs.	Rye. bu.56 lbs.
Chicago	199,739	82,050	1,361,300	1,445,531	401,553	34,411
Milwaukee	43,075	115,280	378,100	178,800	311,300	12,000
Duluth	12,000	667,926	-------	200,980	74,420	16,863
Minneapolis	-------	2,079,680	56,750	474,940	195,020	13,290
Toledo	-------	12,500	110,000	50,600	540	1,900
Detroit	4,400	22,600	306,485	101,068	-------	-------
Cleveland	2,259	7,770	35,190	36,930	25,750	-------
St. Louis	45,200	186,683	322,765	608,050	86,250	7,000
Peoria	22,320	16,100	391,600	431,500	56,500	6,300
Kansas City	-------	187,000	197,000	54,000	-------	-------
Tot. wk. '06	328,993	3,377,589	3,159,190	3,582,399	1,151,333	91,764
Same wk. '05	286,325	2,726,453	5,143,767	3,718,789	1,414,889	69,619
Same wk. '04	470,319	3,738,026	3,023,367	3,738,116	1,447,712	166,872
Since Aug. 1.						
1905-06	13,042,743	180,729,362	125,054,750	155,987,868	63,092,681	6,409,528
1904-05	11,356,545	165,705,632	123,480,518	110,406,046	55,159,777	5,598,060
1903-04	13,386,871	181,153,603	117,882,571	114,167,708	54,055,433	6,189,502

Total receipts of flour and grain at the seaboard ports for the week ending March 10 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	115,773	363,000	707,350	484,500	178,800	2,925
Boston	26,260	477,352	216,989	72,465	1,670	------
Portland	9,020	240,681	9,980	101,353	42,711	------
Philadelphia	49,978	12,100	125,304	126,600	------	------
Baltimore	41,498	30,339	740,526	166,389	------	21,209
Richmond	1,300	28,922	39,374	30,688	------	------
Newport News	12,669	------	68,571	------	------	------
New Orleans a	14,422	58,200	677,600	340,000	------	------
Galveston	------	73,000	133,000	------	------	------
Montreal	3,970	33,813	2,159	22,559	------	------
Mobile	4,214	------	10,857	2,715	------	------
St. John	6,469	265,812	17,142	9,412	------	------
Total week	285,573	1,583,219	748,852	1,356,681	223,181	24,134
Week 1905	312,322	190,150	3,418,962	807,881	190,259	8,577

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to March 10 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	3,240,704	2,513,031	3,864,208	4,224,229
Wheat bush.	15,644,207	3,302,301	11,334,478	16,440,205
Corn	48,066,558	33,750,910	18,816,629	32,503,314
Oats	17,659,309	6,292,736	7,010,212	9,805,065
Barley	4,755,145	1,747,491	977,832	1,267,128
Rye	389,075	101,189	256,112	500,777
Total grain	86,514,294	45,197,627	38,895,263	50,516,489

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush	Peas, bush.
New York	168,634	736,345	56,726	170,339	56,424	242,509	1,340
Portland	240,681	9,980	9,020	101,353	-----	42,711	25,687
Boston	160,606	282,857	7,574	110,121	-----	34,600	-----
Philadelphia	24,000	316,318	25,928	80,000	-----	-----	-----
Baltimore	------	492,575	26,465	61	-----	-----	-----
Newport News	------	68,571	12,669	------	-----	-----	-----
New Orleans	8,000	593,979	39,919	263,762	-----	-----	930
Galveston	32,000	179,854	20,658	231	-----	90,000	-----
Mobile	------	10,857	1,214	2,715	-----	-----	-----
St. Johns, N. B.	265,812	17,142	6,169	9,412	-----	-----	8,646
Total week	899,733	2,708,478	209,642	737,997	56,424	410,420	36,603
Same time 1905	169,113	2,344,974	123,649	24,189	-----	231,509	11,185

The destination of these exports for the week and since July 1 is as follows:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 10. bbls.	Since July 1 1905. bbls.	Week Mch. 10. bush.	Since July 1 1905. bush.	Week Mch. 10. bush.	Since July 1 1905. bush.
United Kingdom	132,618	4,444,575	758,873	26,934,450	1,650,042	37,207,818
Continent	37,757	1,590,527	136,804	12,090,022	998,575	47,109,888
So. and Cent. America	13,047	527,635	2,040	164,532	33,512	323,718
West Indies	24,025	891,236	2,016	50,011	26,349	1,197,513
Brit. No. Am. Colonies	1,075	105,322	------	------	------	108,563
Other countries	1,120	211,415	------	409,827	------	36,847
Total	209,642	7,770,710	899,733	39,648,842	2,708,478	85,984,347
Total 1904-05	123,649	4,534,618	109,113	9,698,648	2,344,974	53,232,778

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports March 10 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,282,000	1,217,000	1,076,000	145,000	528,000
" afloat	------	------	------	------	------
Boston	351,000	432,000	221,000	------	125,000
Philadelphia	107,000	1,616,000	846,000	------	------
Baltimore	398,000	2,651,000	657,000	269,000	------
New Orleans	251,000	2,040,000	739,000	------	------
Galveston	413,000	750,000	------	------	15,000
Montreal	170,000	31,000	187,000	1,000	53,000
Toronto	38,000	------	47,000	------	------
Buffalo	1,369,000	11,000	1,475,000	313,000	487,000
" afloat	1,471,000	------	180,000	55,000	------
Toledo	465,000	315,000	802,000	34,000	1,000
" afloat	------	------	------	------	------
Detroit	280,000	204,000	28,000	184,000	4,000
" afloat	------	------	------	------	------
Chicago	4,883,000	3,789,000	4,893,000	819,000	------
" afloat	641,000	------	152,000	------	------
Milwaukee	407,000	790,000	411,000	104,000	413,000
" afloat	------	------	------	------	------
Ft. William	5,363,000	------	------	------	------
" afloat	183,000	------	------	------	------
Pt. Arthur	1,922,000	------	------	------	------
Duluth	6,892,000	------	5,437,000	124,000	1,154,000
" afloat	221,000	------	803,000	------	99,000
Minneapolis	16,970,000	241,000	4,236,000	179,000	1,174,000
St. Louis	2,075,000	705,000	616,000	23,000	25,000
" afloat	------	------	------	------	------
Kansas City	1,344,000	1,180,000	165,000	------	------
Peoria	1,000	37,000	1,388,000	24,000	1,000
Indianapolis	204,000	267,000	19,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On canal and river	------	------	------	------	------
Total Mar. 10 1906	47,701,000	16,276,000	24,378,000	2,274,000	4,079,000
Total Mar. 3 1906	47,283,000	16,208,000	24,451,000	2,314,000	4,189,000
Total Mar. 11 1905	35,094,000	9,366,000	15,727,000	1,562,000	4,155,000
Total Mar. 12 1904	33,396,000	9,867,000	10,694,000	1,035,000	3,780,000
Total Mar. 14 1903	46,066,000	10,812,000	7,317,000	1,047,000	1,687,000

THE DRY GOODS TRADE.

New York, Friday Night, March 16 1906.

The general revision of prices in the cotton goods market which many had anticipated as a result of the reductions in bleached goods announced last week has so far not materialized and the general tone of the market has been much improved in consequence. There have been some further changes, notably a lowering of certain napped goods prices, but reductions have not been drastic, and sellers, on the whole, have held very firmly. At the same time business has been on a small scale, the uncertainty of conditions causing buyers to hesitate before placing future contracts at present prices. The main strength of the market still lies in the scarcity of spot supplies and the sold-up condition of the mills. The latter are carrying smaller stocks now than they have at this season of the year for several years past, and many of them are behind-hand in their deliveries. Small buyers have been in the market for goods for immediate shipment to fill actual requirements, and where they have been able to obtain these they have had to pay full asking prices. The export division has been very quiet and last week's burst of activity seems to have been of a very temporary character. Woolen and worsted goods for fall wear have been more active during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 12 were 4,406 packages, valued at $290,322, their destination being to the points specified in the tables below:

	1906		1905	
New York to March 12.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	151	24	208
Other European	----	498	9	152
China	----	27,134	----	32,030
India	60	3,586	----	4,261
Arabia	1,206	7,113	----	736
Africa	483	2,357	34	1,507
West Indies	496	4,945	481	5,758
Mexico	70	393	78	520
Central America	464	3,485	263	3,601
South America	898	12,511	1,641	12,629
Other countries	704	3,155	268	3,161
Total	4 406	65 328	2 798	64,563

The value of these New York exports since Jan. 1 has been $3,555,730 in 1906, against $3,452,365 in 1905.

The reduction in napped goods prices came as somewhat of a surprise to the trade for the reason that nearly all lines were supposed to be sold-up for the season. It would seem, however, that this is not the case, and that concessions were decided upon to induce business. There has been more doing in bleached goods since the reductions announced last week and in at least one instance the lines offered have been practically sold up. The demand for heavy-weight drills and sheetings has been very small and reductions would doubtless be accepted if business were offering. Light-weights have been in somewhat better request and no price changes have occurred during the week. Transactions with China so far have been unsatisfactory in that, this year, buyers have taken less than half the quantity of goods expected up to this time. It is argued from this, however, that they will be compelled to enter the market shortly, and that when they do, the effect on the home trade will be very beneficial. The situation in coarse, colored cotton goods remains unchanged. Linings have been in lighter demand but prices have remained steady. Recent business in prints has been heavy but has now fallen off somewhat, although prices remain comparatively firm. Ginghams have sold well and stocks are well conditioned. Some sales of wide print cloths have been reported for early delivery, but narrow goods have been inactive. Prices are without change and there are no immediate signs of any great activity.

WOOLEN GOODS.—Transactions in men's wear heavy-weight woolen and worsted goods have been light during the week, practically all the initial business having now been placed. An interesting feature of the later business has been the change in attitude of some buyers towards woolens. Worsteds, of course, have been the more popular of the two fabrics, but woolens were more sought for during the later part of the buying period than they were during the early part. In view of the fact that the amount of buying has been very much smaller this season than it was last, and that consequently there is still a lot to be done, this is regarded as significant and as indicating that these fabrics may be still more popular later on. Weather conditions throughout the country have interfered with the spring trade among retailers but a big business is expected shortly, especially in worsteds, which clothiers hold at prices lower than those asked in the primary market to-day. In the dress goods division orders for fall goods are now beginning to come in with a good deal of freedom and a good season is being looked forward to by the trade. The business placed thus far covers a wide range of goods and indicates a desire to get away from the beaten track and experiment with novelties. Sheer goods are more in favor than they were last season and rough unfinished goods are correspondingly not so popular. Broadcloths are still fayorites and are being taken in all staple colors.

FOREIGN DRY GOODS.—Business in imported woolen and worsted dress goods for spring is coming in so rapidly that agents have had little time so far to devote to their fall lines. Some lines of foreign broadcloths have been advanced 10 cents a yard during the week. The prospects of business in silks are good. Ribbons are in much larger demand. Linens are strong and active. Burlaps continue in small supply and the demand has been good.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 15 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending March 15 1906.		Since Jan. 1 1906.		Week Ending March 16 1905.		Since Jan. 1 1905.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	827	270,249	12,509	4,130,677	892	269,081	11,312	3,481,512
Cotton	3,256	1,024,582	36,963	12,105,833	2,062	621,336	32,137	9,484,688
Silk	1,676	869,584	17,478	9,216,931	1,497	793,602	20,042	10,590,126
Flax	1,893	401,640	22,281	4,486,710	1,101	252,095	21,577	3,965,623
Miscellaneous	3,732	310,884	37,741	3,234,593	3,298	181,677	47,965	2,573,906
Total	11,384	2,876,939	126,972	33,174,744	8,850	2 123,791	133 033	30,095,855

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	342	93,775	3,824	1,181,786	222	64,997	3,354	1,027,980
Cotton	592	164,046	7,216	2,179,625	472	136,479	6,601	1,847,208
Silk	241	147,779	3,263	2,020,770	240	146,639	2,886	1,713,872
Flax	347	58,246	4,348	931,136	480	87,650	3,996	825,778
Miscellaneous	10,979	55,373	65,545	601,402	9,465	62,800	67,107	562,885
Total withdrawals	12,501	519,219	84,196	6,914,719	10,879	498,565	83,944	5,977,723
Entered for consumption	11,384	2,876,939	126,972	33,174,744	8,850	2,123,791	133,033	30,095,855
Total marketed	23,885	3,396,158	211,168	40,089,463	19,729	2,622,356	216,977	36,073,578

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	377	82,997	3,627	1,144,280	171	41,851	2,661	831,037
Cotton	682	194,749	6,457	2,033,126	471	137,881	5,162	1,477,237
Silk	310	194,669	2,861	1,728,023	155	101,803	2,848	1,593,461
Flax	433	88,649	3,751	811,273	370	89,568	3,542	770,276
Miscellaneous	1,354	39,989	35,523	491,997	2,387	67,693	43,500	606,948
Total	3,156	601,053	52,219	6,208,699	3,554	438,796	57,713	5,278,959
Entered for consumption	11,384	2,876,939	126,972	33,174,744	8,850	2,123,791	133,033	30,095,855
Total imports	14,540	3,477,992	179,191	39,383,443	12,404	2,562,587	190,746	35,374,814

STATE AND CITY DEPARTMENT.

News Items.

Buffalo, N. Y.—*Tax-Exempt Bill Passes Legislature.*—The State Legislature has passed the bill amending the City Charter so that "All bonds issued by the said city (Buffalo) after the thirtieth day of June 1906 shall be free and exempt from taxation except for State and county purposes."

New York State.—*Savings Bank Bill Turned Down in House.*—Senator Stevens's bill amending the savings bank investment law, which passed the Senate last week, came up for action in the Assembly on Tuesday, but a resolution to lay aside was adopted by a vote of 52 to 37. It was contended in the House that the proposed amendments were not clear and that the bill should not be passed until rewritten. It will be remembered that the Wainwright bill, which was identical with that introduced by Senator Stevens, failed in the House on Feb. 27. See V. 82, p. 525 and 347.

Oklahoma-Indian Territory.—*Statehood Bill.*—The United States Senate on March 9 amended the Statehood bill so as to provide simply for the admission as one State of the Territories of Oklahoma and Indian Territory. This bill as passed by the House of Representatives last January contained provisions for the admission also of Arizona and New Mexico as one State. The bill now goes back to the House for concurrence in the Senate's amendments.

Owatonna, Minn.—*Bonds Invalid.*—Judge Thomas Buckham of the Fifth Judicial District Court of Minnesota recently handed down a decision holding invalid the $15,000 city and fire-hall bonds voted at the election held Sept. 26 1905. See V. 81, p. 1204. Judge Buckham rules that the election was not legally submitted to the voters and is therefore invalid.

Bond Calls and Redemptions.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, calls for payment all county warrants, classes "C" and "D," drawn upon the road fund and indorsed "Not paid for want of funds" up to and including Feb. 24 1906. Interest ceased March 8.

San Miguel County (P. O. Telluride), Colo.—*Bond Call.*—The County Treasurer calls for payment April 7 the following bonds:

$500 8% judgment bond No. 75 (Series "B"), issued Oct. 7 1892.
2,700 8% judgment bonds Nos. 76 to 102 inclusive (Series "C"), issued July 1 1892. Denomination $100.
1,700 8% judgment bonds Nos. 103 to 119 inclusive (Series "C"), issued Oct. 7 1892 Denomination $100.

Payment to be made at office of County Treasurer.

San Miguel County School District No. 3, Colo.—*Bond Call.*—This district calls for payment April 7 $2,000 bonds numbered 7 to 14 inclusive. Denomination $250. Date March 30 1896. Payment of these bonds will be made at the office of the District Treasurer in Ophir or at the First National Bank in Telluride.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—*Bonds Voted.*—This city on March 8 authorized the issuance of $75,000 4½% 10-20-year (optional) sewer-extension bonds by a vote of 636 to 152.

Bonds Not Yet Sold.—We learn that the $35,000 4% electric-light bonds awarded on Dec. 11 to N. W. Harris & Co. of Chicago and subsequently refused by that firm have not yet been placed, although negotiations are pending which may result in a sale.

Abington Township, Pa.—*Loan Authorized.*—It is stated that the Township Commissioners on March 9 voted to borrow $10,000.

Acquackanonk Township (N. J.) School District.—*Bond Election.*—This district March 20 will vote on the question of issuing $27,500 school-building, $12,500 school-building and $3,500 school-building-addition bonds.

Adair County (P. O. Kirksville), Mo.—*Bond Sale.*—On March 12 the $17,000 5% 2-year coupon county-jail bonds described on page 585 of last week's issue were awarded to the Mississippi Valley Trust Co. of St. Louis at 102.16 and accrued interest. The following are the bids received:

Miss. Val. Tr. Co., St. Louis	$17,367 20	A. B. Leach & Co., Chicago	$17,085 00
Little & Hays Invr Co., St.L.	17,175 00	Denison & Farnsworth, Cleve.	a17,000 00
Wm. R. Compton Bond & Mortgage Co., Macon	17,157 00		

a And furnish blank bonds.

Alabama.—*Bond Sale.*—On March 15 the $7,437,600 4% refunding bonds described in V. 82, p. 468, were largely awarded to Ladenburg, Thalmann & Co. of New York, William Salomon & Co. of New York, the First National Bank of Birmingham, the People's Savings Bank & Trust Co. of Birmingham and Otto Marx & Co. of Birmingham, at 104.135.

Alger, Ohio.—*Bond Sale.*—On March 14 $10,000 5% building bonds were awarded to the New First National Bank of Columbus at 109.25. Denominations $500 and $1,000. Date April 1 1906. Interest semi-annual.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—N. W. Harris & Co. of Chicago have notified the County Commissioners that they would exercise their option on the remaining $750,000 bonds of the issue of $1,500,000 4% 30-year road and highway bonds, one-half of which was awarded to them on Feb. 1 at 102.084, the purchasers having until April 1 an option on the other half at the same price.

Ames, Story County, Iowa.—*Bond Sale.*—This city recently disposed of $28,000 5% water-works bonds to Geo. M. Bechtel & Co. of Davenport. Denomination $1,000. Date Feb. 1, 1906. Interest semi-annually. Maturity Feb. 1, 1916.

Ames School District, Iowa.—*Bonds Voted.*—At the school election March 12 this district authorized the issuance of $9,000 school-building bonds.

Andrews (N. C.) School District.—*Bond Sale.*—This district on March 1 sold $5,000 6% 1-25-year (serial) coupon school-building bonds to W. J. Hayes & Sons of Cleveland at 103.80. Denomination $200. Date Jan. 1 1906. Interest semi-annually in New York City. Bonded debt, this issue. Assessed valuation, $588,780.

Ardmore, Ind. Ter.—*Bond Election.*—A proclamation calling for a special election April 7 to vote on the question of issuing $120,000 municipal-improvement bonds has been issued by the Mayor.

Asbury Park, N. J.—*Bond Election.*—It is stated that the City Council has called an election March 19 to vote on the question of issuing $22,000 water-pipe and pumping-plant bonds.

Atlantic Magisterial School District, Accomac County, Va.—*Bonds Authorized by Legislature.*—The School Board is authorized by Senate Bill No. 75 (recently passed by the Legislature) to issue school-house bonds.

Babylon, N. Y.—*Bond Election.*—At the charter election to be held March 20 a proposition to issue $20,000 road bonds will be submitted to the people for approval.

Baltimore Md.—*Bond Bill Passes Legislature.*—Both Houses of the State Legislature have passed the bill providing for the issuance of $1,000,000 fire-engine-house bonds.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. March 26 by C. J. Barnett, City Comptroller, for $25,000 4% refunding water-works bonds. Authority Section 226 of the City Charter. Denomination $1,000. Date May 1 1906. Interest semi-anunally at the National Bank of Commerce in New York City. Maturity May 1 1916. Each bid must be accompanied by an unconditional certified check for $500, payable to the City Treasurer. Accrued interest to be paid by purchaser, who must also furnish lithographed bonds free of charge to the city.

Bee County (P. O. Beeville), Tex.—*Bond Sale.*—The $1,990 5% bridge-repair bonds registered by the State Comptroller on Feb. 8 have been sold at par and interest to the Calhoun County School Fund. Denominations one bond $1,000 and one $990. Date Sept. 10 1905. Interest annually on April 10. Maturity 40 years, subject to call after 5 years.

Belding (Mich.) School District No. 9.—*Bond Offering.*—Proposals will be received until March 21 by W. I. Benedict, Director, for $8,000 5% coupon school bonds. Denomination $1,000. Date May 1 1906. Interest annually at the Belding Savings Bank in Belding. Maturity $1,000 yearly from May 1 1908 to May 1 1915 inclusive. Certified check for $500, payable to W. I. Benedict, Director, required. Bonded debt at present, $1,000. Assessed valuation, $1,750,000.

Belvedere School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m., March 26, by the Board of Supervisors, C. G. Keyes, Clerk, for the $8,400 5% gold coupon school-building bonds, mention of which was made in V. 82, p. 406. Denomination $600. Date March 26 1906. Interest annually at the office of the County Treasurer. Maturity $600 yearly from March 26 1907 to March 26 1920 inclusive. Bonds are tax exempt. Certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors, required. No bonded debt at present. Assessed valuation 1905, $168,410.

Beresford, S. D.—*Bond Sale.*—On March 5 the $4,000 5% 5-20-year (optional) coupon funding and the $3,000 5% 5-20-year (optional) coupon improvement bonds described in V. 82, p. 468, were awarded to S. A. Kean of Chicago at 100.25 and accrued interest. Bids were also received from the Minnesota Loan & Trust Co. of Minneapolis, Trowbridge & Niver Co. of Chicago and the American Bond & Securities Co. of St. Louis. Bonds are dated Aug. 1 1905.

Bertram (Tex.) School District.—*Bonds Proposed.*—The matter of issuing school-house bonds is being considered.

Biloxi, Miss.—*Bond Bill Passes Legislature.*—The State Legislature has passed and the Governor has signed House Bill No. 179 authorizing the issuance of $50,000 bonds for school purposes.

Binghamton, N. Y.—*Bonds Defeated.*—This place on March 9 defeated a proposition to issue $65,000 school-building bonds by a vote of 424 for to 694 against.

Blakely (Borough), P. O. Olyphant, Pa.—*Bonds Voted.*—This borough recently voted to issue $8,000 coupon electric-

light bonds. Maturity eight years. These bonds, we are informed, will probably be taken by residents of the borough.

Bristol, Va.—*Bond Bill Passes Legislature.*—Senate Bill No. 349 authorizing water bonds has passed the Legislature.

Brundidge, Pike County, Ala.—*Bonds Not Sold.*—No bids were received on March 5 for the $12,000 5% 20-year coupon water-works bonds described in V. 82, p. 407. These bonds, we are informed, will now be offered at private sale.

Brunswick, Md.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of bonds.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $1,692 84 4% Department of Law bonds dated March 5 1906 and maturing July 1 1907 has been authorized. These bonds, under the ordinance, are to be taken at par by the New York Chicago & St. Louis Grade Crossing Bond Sinking Fund as an investment.

Burlington, Vt.—*Bonds Proposed.*—This city is considering the issuance of refunding bonds. We are advised, however, that as yet nothing definite has been done in the matter.

Burlington Independent School District, Iowa.—*Bonds Defeated.*—This district on March 12 defeated the proposition to issue the $125,000 4% bonds, mention of which was made on page 585 of last week's issue.

Caldwell, Kan.—*Bond Election.*—It is stated that the City Council has decided to call an election to vote on the question of issuing $15,000 electric-light-plant bonds.

Calgary Protestant Public School District No. 19, Alberta.—*Debenture Offering.*—Proposals will be received until 4 p. m. April 9 by W. L. Waines, Secretary School Board, for $90,000 4½% school-building debentures. Interest annually at the Imperial Bank of Canada in Calgary. Maturity part yearly for thirty years. Debenture debt at present $80,098. Assessed valuation 1905, $5,433,469.

California.—*Bids.*—Following are the bids received on March 8 for the $250,000 4% coupon sea-wall bonds awarded, as stated on page 585 of last week's issue, to N. W. Halsey & Co. of San Francisco.

N. W. Halsey & Co., San Fran.	$261,850	N. W. Harris & Co., Chicago	$258,550
A. B. Leach & Co., Chicago	261,800	German Savings & Loan Society, San Francisco	256,000
E. H. Rollins & Sons, San Fran.	259,600	Union Trust Co. of San Francisco	252,250
Adams-Phillips Co., Los Angeles	259,450		

Capeville School District, Northampton County, Va.—*Bond Bill Passes Legislature.*—The School Board has Legislative authority to issue bonds for a school building.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., March 19, by Philip Wilson, Chairman Finance Committee of City Council, for $124,000 4% refunding floating debt (coupon or registered) bonds. Denomination not less than $1,000. Date April 2 1906. Interest semi-annual. Maturity April 2 1936. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, required.

Carbon County (P. O. Rawlins), Wyo.—*Bond Offering.*—Proposals will be received until 5 p. m. June 4 by John Pratley, County Clerk, for $14,400 coupon refunding bonds at not exceeding 4½% interest. Denomination $1,000, $500 or $100. Date Aug. 1 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer in Rawlins or at the Chase National Bank in New York City. Maturity twenty years, subject to call after ten years.

Carrolton, Ga.—*Bond Election.*—It is stated that arrangements are being made for an election to vote on the question of issuing bonds for macadamizing streets, sewer-construction, city-hall, fire-department-headquarters and municipal offices.

Chatham, Pittsylvania County, Va.—*Bond Bills Pass Legislature.*—A bill recently passed by the State Legislature permits the issuance of water and sidewalk bonds; another bill authorizes school-building bonds.

Chicopee, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $20,000 in anticipation of taxes from the Chicopee Falls Savings Bank at 4.375%.

Clifton (Va.) School District.—*Bond Bill Passes Legislature.*—A bill has passed the State Legislature authorizing the School Board to borrow money for improvements to school building.

College Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 9, by F. R. Strong, Village Clerk, for $9,000 4% refunding town-hall bonds. Denomination $500. Date April 1 1906. Interest semi-annual. Maturity April 1 1921, subject to call at any interest-paying period. Accrued interest to be paid by purchaser.

Collinwood (Ohio) School District.—*Bond Offering Postponed.*—The offering on March 8 of the $90,000 4½% (Series 3) coupon school-improvement bonds described in V. 82, p. 407, was postponed to April 2. We are advised that at the hour of sale a question arose as to the regularity of the advertisement offering these bonds. It was decided therefore to return unopened the fifteen bids received and to re-advertise the bonds. Proposals will accordingly be received until 12 m. April 2 by J. S. Bander, Clerk Board of Education, for the above mentioned bonds. Authority Section 3992 of the Revised Statutes. Denomination $1,000. Interest April 1 and Oct. 1 at the Cleveland Trust Co. in Collinwood. Maturity three bonds yearly on Oct. 1 from 1907 to 1936 inclusive. Certified check for $500, payable to the Village Treasurer, required. Purchaser to furnish blank bonds free of charge.

Columbus, Ohio.—*Bonds Authorized.*—On March 5 the City Council passed ordinances authorizing the issuance of the following bonds:

$1,000 4½% coupon sewer assessment bond. Authority Act of General Assembly passed Oct. 22 1902. Date not later than June 1 1906. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1908 subject to call after Sept. 1 1907.

60,000 4% coupon Russell Street relief-sewer bonds. Authority Act of General Assembly passed April 29 1902 as amended. Denomination $1,000. Date not later than May 1 1906. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City. Maturity Sept. 1 1936.

4,000 4% coupon Maple Street assessment bonds. Authority Act of General Assembly passed Oct. 22 1902. Denomination $1,000. Date not later than June 1 1906. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1909, subject to call after Sept. 1 1907

Concord, N. C.—*Bonds Proposed.*—This town, it is stated, will issue street-improvement bonds.

Conneaut, Ohio.—*Bond Sale.*—On March 10 the 5 issues of 5% refunding bonds aggregating $6,000 described in V. 82, p. 469, were awarded to W. J. Hayes & Sons of Cleveland at 110.633. The bids were as follows:

W. J. Hayes & Sons, Cleveland	$6,638 00	W. R. Todd & Co., Cincinnati	$6,600 00
Security Sav. Bk. & Tr. Co., Toledo	6,615 00	Hayden, Miller & Co., Cleveland	6,564 25
Otis & Hough, Cleveland	6,610 20	Brighton-German Bank Co., Cincinnati	6,563 00
Seasongood & Mayer, Cincinnati	6,606 50	Mutual Loan & Tr. Co., Conneaut	6,392 00
Lamprecht Bros. & Co., Cleve.	6,601 00		

Converse County (Wyo.) School District No. 17.—*Bond Sale.*—This district on March 5 sold $9,500 5% 10-20-year (optional) school-house bonds to the State of Wyoming for $9,649 15 and accrued interest. Denomination $500. Date Jan. 15 1906. Interest January and July.

Cooper (Tex.) School District.—*Bonds Voted.*—This place on March 1 by a vote of 112 to 2 authorized the issuance of $15,000 school-house bonds.

Corona (Cal.) School District.—*Bond Election.*—The Board of School Trustees have called an election for March 26 to vote on the proposition to issue the $35,000 5% 11-20-year (serial) high-school-building bonds mentioned in V. 82, p. 526.

Crisfield, Md.—*Bond Bill Passes House.*—The House has passed a bill providing for the issuance of bonds.

Darby (Borough), Pa.—*Bond Offering.*—Proposals will be received until April 1 (this date falls on Sunday but it is so given in the advertisement) by John Armstrong, Chairman Finance Committee, or Edwin R. Franklin, Clerk of Council, for $5,000 3½% refunding bonds. Denomination $500. Maturity thirty years, subject to call after fifteen years. Bonds are tax-exempt.

Davidson County, Tenn.—*Bonds Defeated.*—The election March 8 resulted in the defeat of the proposition to issue the $160,000 court-house and jail bonds mentioned in V. 82, p. 407. The vote was 793 for to 911 against.

Davis, Ind. Ter.—*Bonds Voted.*—This city on Feb. 27 voted a second time in favor of issuing the $25,000 5% 30-year coupon water-works bonds which were first voted at the election held on Oct. 27. (See V. 81, p. 1450.) This question was again submitted for the reason that sufficient notice of the first election was not given by the City Council. The bonds were awarded on Nov. 28 to John Nuveen & Co. of Chicago, but we are not advised as to whether or not the original award will stand.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 7 by Edward Philipps, City Auditor, for the following bonds:

$40,500 4% coupon Great Miami Boulevard bonds. Denomination $1,000, except one bond for $500. Date April 1 1906. Maturity $4,500 April 1 1907 and $4,000 yearly from April 1 1908 to April 1 1916 inclusive. Certified check for $2,250 required.

30,000 3½% coupon street-improvement and repair bonds. Denomination $1,000 Date May 1 1906. Maturity $3,000 yearly from May 1 1907 to May 1 1916 inclusive. Certified check for $1,500 required.

8,000 4% coupon additional Washington Street Bridge bonds. Denomination $1,000. Date March 1 1906. Maturity $1,000 yearly from March 1 1909 to March 1 1916 inclusive. Certified check for $400 required.

Interest semi-annually in New York City. Certified checks must be drawn on a national bank and made payable to the City Auditor.

Deal (Borough), N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 30 by Henry D. Harris, Borough Clerk, for the $130,000 4% beach-improvement bonds authorized at the election held Oct. 6 1905 and for the $75,000 4% sewer-system bonds voted on Dec. 2 1905. Denomination $1,000. Interest semi-annual. Certified check for 2% of the bonds, payable to Borough of Deal, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 11 a. m. March 23 at the office of the Board of Public Works for the following bonds:

$4,500 6% South Side Improvement District No. 1 bonds dated Feb. 1 1906.
4,000 6% South Capitol Hill Improvement District No. 1 bonds dated Nov. 1 1905.
1,500 6% Highlands Special Sanitary Sewer District No. 9 bonds dated Feb. 1 1906.
2,000 6% South Capitol Hill Storm Sewer District bonds dated Oct. 1 1905. Denomination $500

Maturity on or before thirteen years from date. Certified check on a national bank or trust company of Denver for 2% of the bonds, payable to Charles W. Badgley, City Treasurer, required. Bonds and interest are payable at the office of the Treasurer or at the Mercantile Trust Co. in New York City. G. E. Randolph is President Board of Public Works.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 11 a. m., March 23, at the office of F. A. Blades, City Comptroller, for $149,000 3½% coupon (with privilege of registration) public-lighting bonds. Authority, Act of Legislature approved April 12 1905; also resolutions of the Common Council and Board of Estimates. Denomination $1,000. Date April 2 1906. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City. Maturity $10,000 yearly from April 2 1912 to April 2 1925 inclusive and $9,000 April 2 1926. Bonds are exempt from city taxation by authority of an Act of Legislature approved June 6 1901. A deposit of money, or certified check on any national bank in the United States or on a State bank in Detroit, for 2% of the bonds bid for required.

Durant, Ind. Ter.—*Bond Election.*—An election has been called for April 3 to vote on the question of issuing $20,000 sewer, $15,000 water-improvement and $15,000 school-building bonds.

Eastville School District, Northampton County, Va.—*Bond Bill Passes Legislature.*—School-building bonds are authorized by a bill which recently passed the State Legislature.

Edinburg, Va.—*Bond Bill Passes Legislature.*— The Legislature prior to adjournment passed the bill providing for the issuance of bonds for water and other purposes.

Ellis County (P. O. Waxahatchie), Tex.—*Bonds Authorized.*—The Commissioners' Court has authorized the issuance of $78,000 4% refunding court-house bonds.

El Paso, Tex.—*Bonds Re-awarded.*—The $175,000 5% coupon gold street-improvement bonds awarded on Nov. 1 to the Trust Company of Dallas and re-awarded on Jan. 23 to Spitzer & Co. of Toledo, have been declined by the Toledo firm because, we are informed, the bonds were issued under a new law, "with no Court decisions to sustain its validity." The bonds have since been disposed of to the Equitable Life Assurance Co. at par and interest. See V. 81, p. 1333, for description of securities.

Elyria (Ohio) School District.—*Bond Sale.*—This district on March 5 awarded $9,500 4½% school-building bonds to Seasongood & Mayer of Cincinnati for $10,556 50. Denomination $500. Date March 5 1906. Interest March and September. Maturity on March 5 as follows: $1,500 yearly from 1923 to 1927 inclusive and $2,000 in 1928.

Emporia, Va.—*Bond Bill Passes Legislature.*—A bill recently passed the State Legislature authorizing this town to issue bonds for water-works, electric-lights, sewers, &c.

Fairbury, Jefferson County, Neb.—*Bond Election.*—On April 6 a proposition to issue $10,000 5% 5-10-year (optional) sanitary-sewer bonds will be submitted to a vote of the people.

Falmouth, Mass.—*Bonds Proposed.*—The issuance of $10,000 harbor bonds is being considered. We are informed, however, that this loan is conditional upon whether or not the State aids in the proposed improvement and that nothing will be done in the matter until the State decides to assist the town in the improvement.

Flemingsburg, Fleming County, Ky.—*Bond Election Postponed.*—This city has postponed the election which was to have been held March 3 to vote on the question of issuing $3,000 city-building bonds. We are informed that the proposition will be voted on at the regular election next fall.

Frankfort (Town), Herkimer County, N. Y.—*Bonds Authorized by Legislature.*—The State Legislature has passed and the Governor signed a bill permitting this town to issue $12,000 bonds to take up outstanding notes. The Act is known as Chapter 30, Laws of 1906.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 30 by the County Commissioners for $25,000 4% Reed Avenue viaduct bonds. Authority Sections 3337-14 of the Revised Statutes and resolution of the County Commissioners passed Feb. 27. Denomination $500. Date April 2 1906. Interest semi-annually at the county treasury. Maturity $5,000 yearly from April 2 1907 to April 2 1911 inclusive. A certified check on a national bank or trust company for 1% of the bonds bid for must be deposited with Willis G. Bowland, County Treasurer. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Blank forms will be furnished by John Scott, Clerk Board of County Commissioners.

Franklin School District, Southampton County, Va.—*Bond Bill Passes Legislature.*—The bill authorizing this district to issue school bonds has passed the Legislature.

Fredericksburg, Va.—*Bond Bill Passes Legislature.*—The issuance of refunding bonds is provided for in a bill recently passed by the State Legislature.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 17) by C. F. Bell, City Auditor, for $6,950 4½% Arch Street paving bonds. Denominations 27 bonds of $250 each and one bond for $200. Date Feb. 15 1906. Interest April 1 and Oct. 1. Maturity as follows:

$250 on Oct. 1 1906	$250 on Apr. 1 1909	$500 on Oct. 1 1911	$250 on Apr. 1 1914
250 on Apr. 1 1907	500 on Oct. 1 1909	250 on Apr. 1 1912	500 on Oct. 1 1914
500 on Oct. 1 1907	250 on Apr. 1 1910	500 on Oct. 1 1912	250 on Apr. 1 1915
250 on Apr. 1 1908	250 on Oct. 1 1910	250 on Apr. 1 1913	450 on Oct. 1 1915
500 on Oct. 1 1908	250 on Apr. 1 1911	500 on Oct. 1 1913	250 on Apr. 1 1916

Certified check on some bank in Fremont for 10% of the bonds bid for, payable to the City Treasurer, required. This offering is an addition to the $1,338 28 Arch Street sewer bonds to be sold on the same day, details of which will be found on page 586 of last week's issue.

Fulton, Mo.—*Bond Election.*—At the April election a proposition to issue $15,000 water and light-plant bonds will be submitted to the voters.

Fulton, N. Y.—*Bond Sale.*—On March 12 the $10,000 4% West Side Sanitary Trunk Sewer registered bonds, a description of which was given on page 586 of last week's issue, were awarded to W. J. Hayes & Sons of Cleveland at 101.83. Other bidders were Isaac W. Sherrill of Poughkeepsie at 101.0167, and Rudolph Kleybolte & Co. of Cincinnati at 100.78.

Galena, Kan.—*Bond Election.*—We are advised that the election to vote on the question of issuing $25,000 10-20-year (optional) water-works bonds will be held April 3. Interest not to exceed 5%. Mention of these bonds was made on page 526 of last week's issue.

Geneva, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on March 19 of the $25,000 4% registered public-park bonds, mention of which was made on page 586 of last week's issue. Proposals will be received until 8 p. m. on that day by Thos. D. Rogers, Chairman Finance Committee. Bonds to be offered are as follows:

$20,000 4% registered public-park bonds (Series 1), maturing two bonds yearly from April 1 1908 to April 1 1917 inclusive.
5,000 4% registered public-park bonds (Series 2), maturing one bond yearly from April 1 1907 to April 1 1911.

Authority, Section 141 of Chapter 366, Laws of 1897, and Chapter 665, Laws of 1905. Denomination $1,000. Date April 1 1906. Interest semi-annually by the City Treasurer at his office or by New York draft. Each bid must be made in the form prescribed by the city and must be accompanied by a certified check for $1,000. Official circular states that there is no litigation threatened or pending concerning this issue.

Gloucester, Mass.—*Bonds to Be Offered Shortly.*—We are informed that the $50,000 4% school bonds mentioned in V. 82, p. 175, will be put on the market in May. Bonds will be dated June 1 1906.

Grand Island, Neb.—*Bonds Voted.*—The election March 6 resulted in a vote of 927 to 360 in favor of the proposition to issue the $35,000 4½% 5-20-year (optional) electric-light-plant bonds mentioned in V. 82, p. 526. Date of sale not yet determined.

Grand Rapids, Mich.—*Bond Election.*—According to local reports this city will vote on the question of issuing $125,000 water bonds.

Greenfield School District No. 19, Chaves County, N. Mex.—*Bond Sale.*—On March 3 the $2,000 6% 10-30-year (optional) coupon school-house bonds described in V. 82, p. 527, were awarded to William E. Sweet & Co. of Denver at 102.50 and accrued interest. A bid of 102.50 was also received from A. Zahner of Topeka.

Gulfport, Miss.—*Bonds Authorized.*—It is stated that the City Council has ordered the issuance of $15,000 street-improvement, $10,000 water-works-extension and $7,500 local-improvement bonds.

Hagerstown, Md.—*Bond Bill Passes House.*—The bill providing for the issuance of $25,000 drainage bonds has passed the House.

Hanford (Cal.) Union High School District.—*Bond Sale.*—It is stated that on Feb. 24 an issue of $10,000 school bonds was awarded to N. W. Halsey & Co. of San Francisco at 105.67.

Harrington (Wash.) School District.—*Bonds Voted.*—It is stated that this district on March 5 voted to issue $7,000 bonds.

Hasbrouck Heights (N. J.) School District.—*Bond Sale.*—On March 8 this district awarded an issue of $56,000 coupon school-building bonds to R. M. Grant & Co. of New York City at 102.10 for 4½ per cents. The bids were as follows:

R.M.Grant & Co., N.Y. (for 4½s)	102.10
H L.Crawford & Co., N.Y. (for 5s)	104.388
W. E. Jackson & Co. (for 5s)	104.12
Merch. Nat. Bk., Newark (for 5s)	101.50

Authority, Article 7, School Laws of 1903. Denominations $1,000 and $500. Date April 1 1906. Interest semi-annually in Hackensack. Maturity yearly on April 1 as follows: $1,000 in 1920 and in 1921; $2,000 from 1922 to 1926 inclusive; $3,000 in 1927; $4,000 from 1928 to 1931 inclusive, and $5,000 from 1932 to 1936 inclusive.

Hattiesburg, Miss.—*Bond Sale.*—The $200,000 4½% coupon public-improvement bonds described in V. 82, p. 470, were awarded on March 6 to Weil, Roth & Co. of Cincinnati. Bids were also received from W. R. Todd & Co., Cincinnati; Seasongood & Mayer, Cincinnati; A. J. Hood & Co. of Detroit and others.

Heflin, Ala.—*Bond Offering.*—Further details are at hand relative to the $5,000 5% 20-year coupon bonds which this city is offering for sale. As stated on page 587 of last week's issue, proposals will be received by W. L. Brooks, City Clerk. Interest is payable annually at the Bank of Heflin. Bonds are tax-exempt. No bonded debt at present. Assessed valuation, $71,881.

Holton, Kan.—*Bond Election Void.*—It appears that the ordinance authorizing an election to vote on the question of

issuing the $80,000 water, sewer and light bonds mentioned in V. 82, p. 470, was not properly passed, and the City Council, it is stated, has therefore taken steps to enact a new ordinance calling for an election to vote on the proposition.

Holyoke, Colo.—*Bond Sale.*—We have just been advised that the $10,000 5% 10-15-year (optional) coupon water-works bonds described in V. 82, p. 293, were awarded on Feb. 12 to S. A. Kean of Chicago at par.

Hopewell, N. J.—*Bonds Not Yet Sold.*—We are advised that this borough has not yet disposed of the $15,000 4% water-improvement bonds mentioned in V. 81, p. 1333.

Houston, Miss.—*Bond Bill Passes House.*—The House of the State Legislature has passed Bill No. 295 authorizing this place to issue bonds.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 p. m., April 5, by the Board of Chosen Freeholders, John P. Egan, Clerk, for the following bonds:

$500,000 4% gold park bonds. Authority, Act of Legislature, approved May 6 1902. Maturity fifty years. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York. Cash or certified check for $5,000 required.

240,000 4% gold alms-house bonds. Authority, Act of Legislature, approved July 10 1905. Maturity forty years Cash or certified check for $3,000 required.

Bonds are coupon in form with the privilege of registration. Date May 1 1906. Interest semi-annual. Certified checks must be drawn on a national bank or trust company, and made payable to Stephen M. Egan, County Collector. Bonded debt Dec. 1 1905 (close of fiscal year), $6,507,053 06; sinking fund, $809,937 49; net debt, $5,697,115 57. Assessed valuation, $240,738,648. Population is estimated at 450,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Independence, Kan.—*Revenue Bonds Authorized.*—The City Council has authorized an issue of 6% revenue bonds. Maturity March 17 1907.

Jackson, Miss.—*Bond Bill Passes House.*— The issuance of bonds is provided for in House Bill No. 299 recently passed by the lower body of the State Legislature.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 31, at the County Auditor's office for $7,000 5% Skelley Station Free Turnpike bonds. Authority, Section 4808 of the Revised Statutes. Denomination $500. Date April 1 1906. Interest semi-annual. Maturity $500 yearly on Oct. 1 from 1907 to 1916 inclusive; $500 on April 1 1917; $500 on April 1 1918; $500 on Oct. 1 1918 and $500 on Oct. 1 1919. Certified check for 5% of the amount bid, payable to the Skelley Station Free Turnpike Commissioners, is required. Bonded debt, this issue. Assessed valuation, $87,535.

Jenkintown, Pa.—*Bond Sale.*—This place recently awarded a $5,000 4% street-improvement bond to the Jenkintown Trust Co. of Jenkintown at par. Date of bond Feb. 14 1906. Interest February and August. Maturity one year.

Jewett City (Borough), Conn.—*Bond Sale.*—We learn upon inquiry that the $30,000 30-year refunding bonds which this borough offered without success on July 10 1905 (see V. 81, p. 280) were subsequently awarded as 4 per cents to E. H. Gay & Co. of Boston for $30,104 53. Denomination $1,000. Date July 1 1905. Interest January and July.

King County (P. O. Seattle), Wash.—*Bond Offering.*—Proposals will be received until 2 p. m. April 5 by the Board of County Commissioners for $1,000,000 4% coupon funding bonds. Denomination $1,000. Interest annual. Maturity twenty years. Certified check for $2,000, payable to the County Treasurer, required. James P. Agnew is County Auditor.

La Crosse, Wis.—*Bond Election.*—This city at the April election will vote on the question of issuing $75,000 water-supply-improvement bonds.

La Junta, Colo.—*Bonds Voted and Sold.*—On March 6 the issuance of $50,000 5% water-works bonds was authorized by a vote of 115 to 19. These securities, we are informed, have already been sold.

Lake County (P. O. Crown Point), Ind.—*Bonds Not Yet Sold.*—We are informed that no disposal has yet been made of the $48,800 4½% and the $6,586 4½% gravel road bonds offered but not sold on Dec. 16. See V. 81, p. 1808.

Lakewood, N. Y.—*Bonds Not Sold.*—No bids were received on March 14 for the $30,000 4% 5-29-year (serial) coupon water-works bonds described in V. 82, p. 587.

La Moure County (P. O. La Moure), N. D.—*Bonds Defeated.*—The proposition to issue the $50,000 court-house bonds mentioned in V. 82, p. 527, was defeated on March 10.

Lawrence, Mass.—*Temporary Loan.*—This city recently borrowed $50,000 at 4.55% discount from Loring, Tolman & Tupper of Boston. Loan matures Oct. 19.

Lawrence County (P. O. Deadwood), S. Dak.—*Bond Offering.*—Proposals will be received until 4 p. m. April 3 by Wm. McLaughlin, County Auditor, for $25,000 5% court-house bonds. Denomination $500. Date May 1 1906. Interest semi-annually in Deadwood or New York City. Maturity twenty years, subject to call after ten years. Certified check for 2% of the amount bid, payable to the County Treasurer, required.

Leeds School District, Benson County, N. D.—*Bonds Voted.*—This district on March 3, by a vote of 116 to 18, authorized the issuance of the $7,000 4% 14-20-year (optional) school-building bonds mentioned in V. 82, p. 349. We are informed that this election was postponed from Feb. 13, the date originally fixed, for the reason that the law requires that a petition be circulated before calling the election. This had not been done when the earlier date had been fixed upon.

Lee Magisterial School District, Accomac County, Va.—*Bond Bill Passed by Legislature.*—The State Legislature has passed a bill authorizing the School Board of this district to borrow money.

Leigh, Neb.—*Bond Offering.*—Proposals will be received until 9 p. m., April 2, by R. J. McNary, Village Clerk, for $8,000 5% coupon water-works bonds. Authority, Chapter 30, Laws of 1905. Denomination $500. Date April 2 1906. Interest annually in New York City. Maturity April 2 1926, subject to call after five years. A cash deposit or certified check for $50, payable to the Village Clerk, required. Bonded debt this issue. Assessed valuation, $67,000.

Le Roy School District, McLean County, Ill.—*Bond Sale.*—On March 10 the $11,800 5% school-building bonds, a description of which was given on page 587 of last week's issue, were awarded to J. Keenan's Bank of Le Roy for $12,000 and accrued interest.

Lexington, Miss.—*Bonds Proposed.*—It is stated that the Mayor and the Board of Aldermen propose to issue $22,500 electric-light-plant bonds.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 9 by Fred C. Beam, City Auditor, for $30,000 4% fire and police-station-building bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes and ordinance passed by the City Council on Dec. 18 1905. Denomination $1,000. Date Jan. 1 1906. Interest March and September at the City Treasurer's office. Maturity $1,000 yearly on March 1 from 1907 to 1916 inclusive and $1,000 each six months from March 1 1917 to Sept. 1 1926 inclusive. Certified check on some bank in Lima for 3% of the bonds bid for, payable to the City Auditor, required. Accrued interest to be paid by purchaser.

Lincoln County (P. O. Ivanhoe), Minn.—*No Action Yet Taken.*—We have learned upon inquiry that no action has yet been taken in the matter of re-offering the $5,000 5% ditch bonds, bids for which were received and rejected on Jan. 3—see V. 82, p. 233.

Lititz, Pa.—*Bonds Proposed.*—An ordinance is before the Borough Council providing for the issuance of the $40,000 3½% 10-30-year (optional) coupon bonds authorized at the election held Feb. 20 for the purchase of the plant of the Lititz Water Co. Denomination $500. Interest semi-annually at the office of the Borough Treasurer. Securities are exempt from State tax.

Livingston County (P. O. Chillicothe), Mo.—*Bond Election.*—The County Court has called a special election for April 5 to vote on a proposition to issue $100,000 court-house bonds.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m., April 3, by W. S. Jones, County Auditor, for $19,000 5% ditch bonds. Authority, Sections 4481 and 4482 of the Revised Statutes. Denomination $500. Date April 3 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity as follows:

$1,000 on July 1 '06	$2,000 on Jan. 1 '08	$2,000 on July 1 '09	$2,500 on July 1 '10
1,000 on Jan. 1 '07	2,000 on July 1 '08	2,000 on Jan. 1 '10	2,500 on Jan. 1 '11
2,000 on July 1 '07	2,000 on Jan. 1 '09		

Cash deposit of $250 is required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lumberland (Town), Sullivan County, N. Y.—*Bond Sale.*—This town has awarded an issue of $27,000 4% bonds to Isaac W. Sherrill of Poughkeepsie. We are informed, however, that the sale has not yet been consummated, a question having arisen in the minds of the purchaser's attorneys as to whether or not the Board of Supervisors had the right to authorize the bonds.

McCook, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. April 2 by W. A. Middleton, City Clerk, for the $10,000 5% 5-20-year (optional) sewer bonds voted on Feb. 24, as stated in V. 82, p. 587. Certified check for $500 is required with each bid.

McMinn County (P. O. Athens), Tenn.—*Bonds Voted.*—An election held in this county March 10 resulted in favor of a proposition to issue $200,000 bonds for pike purposes.

Mansfield, Mass.—*Bonds Voted.*—At the town meeting held March 5 the issuance of $30,000 lighting-plant bonds was authorized.

Mansfield (Ohio) School District.—*Bond Sale.*—On March 8 the $18,000 4½% school-building bonds described in V. 82, p. 470, were awarded to Breed & Harrison of Cincinnati for $19,719 67.

Marietta, Ind. Ter.—*Bonds Voted.*—This town, it is stated, voted on March 8 to issue $25,000 20-year water-works bonds.

Marshall County (P. O. Britton), S. D.—*Bond Election.*—This county on April 2 will vote on the question of issuing the $40,000 5% court-house bonds mentioned in V. 82, p. 527. Maturity $5,000 every five years.

Marshalltown Independent School District, Iowa.—*Bonds Voted.*—This district on March 12 voted in favor of issuing $15,000 building bonds.

Metuchen (N. J.) School District.—*Bonds Defeated.*—This district on Feb. 20 voted against a proposition to issue $13,000 school-building bonds.

Midville, Burke County, Ga.—*Bond Election.*—This town on April 3 will vote on the question of issuing $5,000 5% 1-25-year (serial) school-building bonds. Interest annual.

Milwaukee County, Wis.—*Bonds Valid—Sale Consummated.*—The State Supreme Court on Feb. 23 rendered a decision holding valid the $450,000 viaduct bonds awarded last August to E. H. Rollins & Sons and Farson, Leach & Co. of Chicago, but which sale was never consummated, owing to litigation. See V. 81, p. 1507 and 1063. We are informed that the successful bidders at the August sale have now accepted the bonds.

Mingo Junction (Ohio) School District.—*Bonds Voted.*—According to reports, this district on March 5 authorized the issuance of $55,000 bonds for a school house.

Minneapolis, Minn.—*School Bonds Valid.*—The State Supreme Court on March 9 handed down an opinion holding valid Chapters 76 and 77, Laws of 1905, which were intended to legalize the $100,000 high-school and the $100,000 graded-school bonds voted by this city in 1904. These propositions, it seems, received two-thirds of the vote cast on the same, but not two-thirds of all the votes cast at the election. As there appeared to be doubt whether in these circumstances the bonds would be valid, the Legislature passed the two Acts referred to, legalizing all high-school and graded-school bonds previously voted where the proposition received two-thirds of the vote cast on the same. This, it was contended, was special legislation in conflict with Sections 33 and 34 of Article 4 of the State Constitution, but the Supreme Court has now ruled that the measures are curative Acts and not special legislation.

Minnesota.—*Loans.*—According to the St. Paul "Pioneer Press," the following loans were made by the State Board of Investment on March 6:

The applications granted were: District 31, Kittson, $400; District 25, Morrison, $300; Districts 17 and 33, Wright, Stearns and Sherburne, $5,000; District 35, Marshall, $800; District 33, Otter Tail, $700; District 68, Becker, $250; District 156, Polk, $400; District 68, Hubbard, $400; Town of Lake Pleasant, Red Lake County, $1,000; Garden City, Blue Earth County, $3,000; East Side, Mille Lacs County, $1,500; Norman County, for three ditches, $15,132 03.

Moneta School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m., March 26, by the Board of Supervisors, C. G. Keyes, Clerk, for $5,000 5% school bonds. Denomination $1,000. Date March 26 1906. Interest annually at the County Treasurer's office. Maturity $1,000 yearly from March 26 1907 to March 26 1911 inclusive. Each bid must be accompanied by a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Muskegon Heights, Mich.—*Bond Sale.*—We are informed that the $40,000 coupon water-works bonds which this city originally intended to offer on March 19 (see V. 82, p. 527) were awarded on Feb. 28 to Spitzer & Co. of Toledo as 4½ per cents. Bonds are dated April 1 1906 and will be delivered $10,000 on May 1, $10,000 on June 1 and the balance on July 1.

Nashville, Tenn.—*Bond Election.*—The City Council has passed an ordinance providing for the submission to a vote on May 3 of a proposition to issue $150,000 4½% coupon Commerce Street extensions bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937.

Nelson Magisterial School District, York County, Va.—*Bond Bill Passes Legislature.*—The Legislature has passed the bill authorizing this district to create a loan for a school-building at Yorktown.

Norton School District, Wise County, Va.—*Bonds Authorized.*—The State Legislature has authorized this district to borrow money.

Nutley (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 p. m. April 3 by Charles W. Lichtenstern, Chairman Finance Committee, for $52,000 4% coupon school bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually at the Essex County National Bank in Newark. Maturity July 1 1946. Certified check on a national bank or trust company for $1,000, payable to the Board of Education, required. Legality of the bonds will be approved by Robert H. McCarter, State Attorney-General.

Omaha, Neb.—*Bond Election.*—This city at the Spring election will vote on the question of issuing $50,000 paving-intersection bonds.

Oswego, Kan.—*Bond Sale.*—We are informed that the $34,800 5% coupon water-works bonds which this city offered on Feb. 23 were awarded to John Nuveen & Co. of Chicago on a 4½% basis.

Otoe County (P. O. Nebraska City), Neb.—*Bond Sale.*—It is stated that arrangements have been made for the sale to the State at par of $50,000 4% refunding bonds.

Pasadena City School District, Cal.—*Bond Sale.*—On March 12 the $150,000 4% 4-33-year (serial) school-building bonds described in V. 82, p. 471, were awarded to T. J. Hook of Los Angeles at 102.0104.

Patchogue, N. Y.—*Bond Election.*—It is stated that an election will probably be held in this village on March 20 to vote on the question of issuing $150,000 water and sewer bonds.

Paterson, N. J.—*Bonds Proposed.*—According to local reports, the Board of Aldermen on March 8 adopted a resolution to issue $36,000 school-building bonds.

Perinton, Monroe County, N. Y.—*Bonds Voted.*—On March 10 this town by a vote of 319 to 144 authorized the issuance of $25,000 town-hall bonds at not exceeding 5% interest.

Phoebus, Va.—*Bond Bill Passes Legislature.*—This town has obtained legislative authority to issue bonds.

Pittsburg, Kan.—*Bond Election.*—We are informed that the election to vote on the question of issuing the $7,000 5% 1-year Lincoln Park bonds, mentioned on page 588 of last week's issue, will be held April 3.

Pollock School District, Campbell County, S. D.—*Bids.*—Following are the bids received on March 1 for the $4,500 6% 10-year gold funding bonds awarded, as stated last week, to Trowbridge & Niver Co. of Chicago:

Trowbridge & Niver Co., Chicago	$4,607	First National Bank, Barnesville	$4,512
S. A. Kean, Chicago	4,527	C. H. Coffin, Chicago	4,511
Browne-Elfinwood Co., Chicago	4,515	F. E. Magraw, St. Paul	4,500

Poplar Bluff, Mo.—*Bond Sale.*—This city on March 5 sold $17,000 of the $20,000 5-10-year (optional) coupon refunding water-works bonds described in V. 82, p. 471, to N. W. Harris & Co. of Chicago for $17,275 and blank bonds for 4½ per cents.

Port Austin, Mich.—*Bond Sale.*—This village recently disposed of $5,000 park bonds to the Wallace Banking Co. of Port Austin.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—On March 3 an issue of $2,380 4% ditch bonds was awarded, it is stated, to the Preble County National Bank of Eaton for $11 premium.

Prosser, Wash.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the sewer-system bonds mentioned in V. 81, p. 932.

Prosser (Wash.) School District.—*Bond Election.*—It is stated that this district in the near future will vote on a proposition to issue from $12,000 to $15,000 high-school-building bonds.

Pueblo County (P. O. Pueblo), Colo.—*Bond Election.*—It is stated that the County Commissioners will take action in the matter of calling an election to vote on the question of issuing court-house bonds.

Pulaski School District, Va.—*Bonds Proposed.*—A bill is before the State Legislature providing for a loan for a new high-school building.

Racine, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (March 17) by Ward C. Clemons, City Treasurer, for $65,000 4% bridge-building bonds. Denomination $1,000. Date Feb. 1 1906. Interest payable at the City Treasurer's office. Maturity yearly on Feb. 1 as follows: $2,000 from 1907 to 1909 inclusive; $3,000 from 1910 to 1918 inclusive, and $4,000 from 1919 to 1926 inclusive. Certified check for $2,000, payable to the City of Racine, required of successful bidder.

Rexburg, Idaho.—*Bond Offering.*—Proposals will be received until March 19 by John L. Jacobs, Mayor, at the office of A. L. Blackburn, City Clerk, for $25,000 coupon municipal water bonds at not exceeding 5% interest. Denomination $1,000. Interest semi-annual. Maturity twenty years, subject to call after ten years. Securities were authorized by a vote of 208 to 9 at election held Jan. 8 1906.

River Falls, Pierce County, Wis.—*Bond Election.*—An election will be held in this city April 2 to vote on the question of issuing $15,000 4% 1-15-year (serial) water-power bonds.

Roanoke, Va.—*Bond Sale.*—We are advised that of the $400,000 4% 30-year improvement bonds offered without success on Jan. 10, $72,000 have been sold to date, this being $6,000 additional disposed of since our last report. The names of the purchasers and the amounts taken are as follows:

First National Bank, Roanoke	$25,000	Col. Thomas Lewis, Roanoke	$5,000
National Exchange Bk., Roanoke	25,000	F. A. Barnes	3,000
Dr. H. B. Martin, Bedford City	1,000	Wilson, Colston & Co., Baltimore	3,000
American Savings Bank, Roanoke	10,000		

The city, our informant adds, expects to sell in the near future an additional $25,000 or $30,000 of the bonds to local people, which sum will provide about all the money needed for the present.

Rochester, N. Y.—*Temporary Loan.*—On March 12 a $270,000 3-months' note was awarded to the Bank for Savings of New York City at 4.55% interest. The bids were as follows:

Bank for Savings, New York	4.55%	Broadway Sav. Instit'n ($50,000)	4.75%
Goldman, Sachs & Co., N. Y.	4.97½%	Bond & Goodwin, Boston	5.125%

Roff, Ind. Ter.—*Bonds Authorized.*—This place, it is stated, will issue $25,000 bonds for the purpose of building a water-works plant.

Rutherford School District, Bergen County, N. J.—*Bonds Not Sold.*—The following bids, all of which were rejected, were received on March 12 for the $48,000 4% coupon bonds described in V. 82, p. 529:

H. L. Crawford & Co., New York	101.873	R. M. Grant & Co., New York	100.881
N. W. Harris & Co., New York	101.376	Harriman & Co., New York	100.77
W. E. Jackson & Co., New York	101.22	S. A. Kean, Chicago	100.60
N. W. Halsey & Co., New York	101.175	Lawrence Barnum & Co., N. Y.	100.25

Saginaw, Mich.—*Bond Election.*—Reports state that an election will be held April 2 to vote on the question of issuing water-works bonds.

St. Joseph School District, Mo.—*Bond Election.*—On April 3 the electors of this district will vote on the question of issuing $250,000 bonds for the erection of school-house.

St. Louis, Mo.—*Bond Election.*—Local papers state that the City Council on March 6 passed a resolution to hold an election on June 12 to vote on the question of issuing $11,200,000 bonds.

San Jose, Cal.—*Bond Sale.*—The $175,000 sewer, $35,000 school and $5,000 stone-crusher 4% 1-40-year (serial) bonds offered on March 5 and described in V. 82, p. 411, were awarded to the First National Bank of San Jose at par and accrued interest, bonds to be delivered by city at any time prior to Dec: 31 1906.

San Juan County, Wash.—*Bond Election.*—An election will be held March 20 to vote on the question of issuing $14,000 court-house bonds.

Shiawassee County, Mich.—*Bond Election.*—An election will be held on April 1 to vote on the question of issuing $61,000 court-house-loan bonds and $39,000 bonds to pay off the floating debt.

Smithville, Tex.—*Bond Election.*—An election will be held April 3 to vote on the question of issuing not exceeding $20,000 5% 10-40-year (optional) school-building bonds. Interest semi-annual.

South Bend, Ind.—*Bond Sale.*—This city on Feb. 27 awarded an issue of $30,000 4% refunding assessment bonds to the St. Joseph Loan & Trust Co. of South Bend for $30,200. Denomination $1,000. Date March 1 1906. Interest March and September. Maturity $10,000 on March 1 in each of the years 1913, 1914 and 1915.

South McAlester, Ind. Ter.—*No Action Yet Taken.*—No action has yet been taken towards issuing the $125,000 5% 30-year school bonds which were voted by this city on Aug. 3 1905. We are informed that the matter is now in the hands of the Secretary of the Interior for approval.

South St. Paul School District, Minn.—*Bond Sale.*—This district, it is stated, has borrowed from the State $50,000 for the purpose of building a school house.

Spring Lake, Mich.—*Bonds Voted.*—This village held an election March 5 which resulted in a vote of 163 to 29 in favor of issuing $15,000 water-works bonds at not exceeding 5% interest. Details of issue and date of sale not yet determined.

Spalding County (P. O. Griffin), Ga.—*Bond Election.*—The County Commissioners have called an election for April 3 to vote on the question of issuing $65,000 4½% court-house bonds.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m., April 10, by Frank A. Crothers, Clerk of Council, for $20,000 4% coupon hospital bonds. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $1,000. Date March 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity $10,000 on Sept. 1 1924 and $10,000 on Sept. 1 1925. Certified check for $1,000 is required with each bid.

Springfield School District, Ore.—*Bonds Defeated.*—A proposition to issue $10,000 school-house bonds was recently defeated by this district.

Spring Hope, N. C.—*Bond Offering.*—Proposals will be received until March 20 by C. E. May, Town Clerk, for $10,000 6% coupon bonds. Interest semi-annual. Maturity twenty years.

NEW LOANS.

Hudson County, N. J.,

$500,000

PARK BONDS

$240,000

ALMS-HOUSE BONDS

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson, N. J., passed at a meeting held on Thursday, March 1, 1906 sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

THURSDAY, APRIL 5, 1906,
at 4 o'clock p. m.,

for the sale of bonds for the following improvements, viz.:

(1) $500,000 **Hudson County Park Bonds,** to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled: "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6th, 1902.

(2) $240,000 **for the building of the New Alms House** issued under authority of an Act to the Legislature of the State of New Jersey, entitled: "An Act to authorize the erection of new buildings in counties of this State for alms house purposes," approved July 10, 1905.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually and to bear date the first day of May, 1906. Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The $500,000 issue to run for a period of fifty years from date and will have the certification of the U. S. Mortgage & Trust Co. of N. Y. City. The $240,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash in the following amounts:

(1) On the bid for the $500,000 issue of bonds the sum is $5,000 and

(2) On the bid for the $240,000 issue of bonds the sum is $3,000.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposal for Bonds," and be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

JOHN P. EGAN,
Clerk.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of one hundred certificates and seal press $10: cheaper styles as low as $2 50 for a book of fifty

ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 p. m. on FRIDAY, the 27th APRIL NEXT,

FOR THE PURCHASE OF

$1,654,440 15

OF THE CITY OF WINNIPEG DEBENTURES.

Principal payable in Winnipeg in gold or its equivalent. Interest at FOUR PER CENT per annum, payable half-yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

$118,174 97	running 7 years
57,365 93	running 10 years
89,343 30	running 15 years
318,218 04	running 20 years
1,071,337 91	running 30 years
$1,654,440 15	

$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.
Winnipeg, 12th March, 1906.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg.
BOSTON, 60 State Street.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$20,000

Town of Marion, Virginia,

School House Bonds.

Sealed bids will be received by the undersigned up to 12 o'clock noon, MARCH 24TH, 1906, for $20,000 School House bonds to be issued by the Town of Marion, Virginia.

Bonds to bear 5% interest, payable semi-annually, and to run twenty years from July 1st, 1906, with privilege of redeeming after fifteen years. Certified check for $500, must accompany each bid, payable to Recorder Town of Marion, Va.

Right reserved to reject any and all bids.

Address all communications to

B. F. BUCHANAN,
JAS. H. GILMORE, Commissioners,
Marion, Smyth County, Virginia.

$300,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, from February 26, 1906, until MARCH 28, 1906, at 12 o'clock noon for the purchase of all or any part of $300,000 4½ per cent Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **8 Nassau Street, NEW YORK.**

MEMBERS
NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.
CHICAGO.

Talbot County, Md.—*Bonds Authorized by Legislature.*—The Legislature of this State has passed a bill providing for the issuance of $10,000 school bonds.

Temple, Tex.—*Bond Election.*—The City Council has called an election for April 3 to vote on the question of issuing the $20,000 5% 10-40-year (optional) school-house bonds mentioned in V. 82, p. 473.

Toledo, Ohio.—*Bonds Authorized.*—The City Council on Feb. 26 passed ordinances authorizing the issuance of the following bonds:

$3,126 33 5% coupon Buckingham Street sewer assessment bonds dated Jan. 20 1906. Denominations five bonds of $520 each and one bond for $526 33. Interest March 20 and Sept. 20. Maturity one bond each six months beginning March 20 1907.
2,256 31 5% coupon Horton Street paving assessment bonds dated Jan. 16 1905. Denominations nine bonds of $225 each and one bond for $231 31. Interest March 16 and Sept. 16. Maturity one bond each six months beginning March 16 1907.
16,928 18 5% coupon Jefferson Avenue paving assessment bonds dated Dec. 17 1905. Denominations nine bonds of $1,690 each and one bond for $1,718 18. Interest March 17 and Sept. 17. Maturity one bond each six months beginning March 17 1907.
1,838 10 5% coupon sewer assessment bonds dated Dec. 5 1905. Denominations five bonds of $305 each and one bond for $314 10. Interest March 5 and Sept. 5. Maturity one bond each six months beginning March 5 1907.
1,758 03 5% coupon Alley No. 19 improvement assessment bonds dated Jan. 2 1906. Denominations nine bonds of $175 each and one bond for $183 03. Interest March 2 and Sept. 2. Maturity one bond every six months beginning March 2 1907.
1,919 88 5% coupon Vermont Avenue paving assessment bonds dated Dec. 17 1905. Denominations nine bonds of $190 each and one bond for $209 88. Interest March 17 and Sept. 17. Maturity one bond each six months beginning March 17 1907.
6,286 12 5% coupon Columbia Street paving assessment bonds dated March 11 1906. Denominations nine bonds of $625 each and one bond for $661 12. Interest March 11 and Sept. 11. Maturity one bond each six months beginning March 11 1907.

Interest on these bonds is payable at the office of the City Treasurer.

Trenton, N. J.—*Bonds Authorized.*—This city on March 6 passed an ordinance providing for the issuance of $1,595 10-year registered sewer bonds at not exceeding 4% interest. Interest semi-annually at the office of the City Treasurer.

Tulsa, Ind. Ter.—*Bonds Voted and Defeated.*—On Feb. 26 the proposition to issue $25,000 school bonds carried, while the question of issuing $45,000 sewer bonds failed.

Uniontown, Perry County, Ala.—*Note Sale.*—An issue of $12,000 6% street-improvement notes was sold on March 1 to local citizens at par. Notes are dated March 1 1906. Interest annual. Maturity one note in 1907, one in 1908 and one in 1909, all being subject to call at any time.

Utica, N. Y.—*Bond Sale.*—On March 12 the $18,078 88 and $4,514 12 4% registered paving bonds described in V. 82, p. 591, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest. No other bids received for these bonds.

Vicksburg, Miss.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by B. W. Griffith, Mayor, for $115,000 4½% coupon bonds. Denomination $500. Date May 1 1906. Interest annually at the American Exchange National Bank of New York City. Maturity $1,000 yearly for 19 years and $96,000 in 20 years. Certified check for $5,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Virginia (Minn.) School District.—*Bonds Authorized.*—The issuance of $40,000 school-building bonds has, it is stated, been authorized by the School Board.

Waltham, Mass.—*Temporary Loan.*—The City Treasurer recently negotiated a $40,000 loan with George Mixter of Boston at 4.50% discount and $1 premium. Note matures Nov. 9 1906.

Warren County (P. O. Vicksburg), Miss.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $50,000 county-jail bonds.

Washington School District (P. O. St. Mary's), Pleasant County, W. Va.—*Bond Sale.*—On March 1 the $7,000 6% coupon additional school-building bonds described in V. 82, p. 351, were awarded to the Brighton-German Bank Co. of Cincinnati at 104.155 and accrued interest. The bids were as follows:

Brighton German Bk. Co., Cin.	a$7,290 90	Sec'ty Sav. Bk. & Tr. Co., Tol.	a$7,150 00
J. M. Holmes, Chicago	7,210 00	W. J. Hayes & Sons, Cleve.	7,109 00
New 1st Nat. Bank, Columbus	a7,185 00	White & White, Wheeling	a7,078 70
Trowbridge & Niver Co., Chic.	a7,157 00	Albert Kleybolte & Co., Cinc.	a7,070 00

a And interest.

NEW LOANS.

$205,000

BOROUGH OF DEAL, N. J.

BONDS FOR SALE.

Notice is hereby given that the Council of the Borough of Deal, Monmouth County, N. J., will on **March 30th, 1906**, at 8 o'clock P. M., receive sealed bids for the purchase of $130,000 of bonds, issued for the purpose of purchasing the block of ground and beach front and improving same.

Also $75,000 of bonds for the purchase of the sewer system.

The denomination of the issues will be $1,000 bearing FOUR per cent interest, payable **semi-annually.** Bonds will be in series and to be paid in amounts of not less than $6,000 each year.

The right is reserved to reject any and all bids.

All bids must be accompanied by check for 2 per cent of the total amount, payable to the order of the Borough of Deal, N. J., certified and addressed to

HENRY D. HARRIS,
Clerk of Borough.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS

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MUNICIPAL and CORPORATION **BONDS.**

172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

NEW LOANS.

$115,000

Vicksburg, Mississippi,

4 1-2 Per Cent Bonds.

Sealed proposals will be received until 12 o'clock noon, APRIL 2, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of $115,000 00 of the City of Vicksburg 4½ per cent Coupon Bonds. Denomination $500 00. Date, May 1st, 1906. Sealed Bonds, payable as follows: $1,000 00 each year for 19 years after date; the remainder ($96,000 00) 20 years after date. Interest payable annually. Principal and interest payable at the American Exchange National Bank, New York City. Check for $5,000 00, certified by an incorporate bank required with bids. Right reserved to reject any or all bids.

B. W. GRIFFITH, Mayor.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

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MUNICIPAL AND CORPORATION

BONDS.

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INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG. PHILADELPHIA.

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AND
PUBLIC SERVICE CORPORATION
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Alabama State Bonds

Dealt in by us.

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BANKERS & BROKERS
MOBILE, ALA.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
BOSTON.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

Waterville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 1 p. m. March 31 by W. L. Haskins, Clerk Board of Education, for $4,000 5% bonds. Authority Sections 3991, 3992 and 3993 of the Revised Statutes and election held Nov. 7 1905. Denomination $400. Date March 31 1906. Interest April 1 and Oct. 1. Maturity $400 each six months from April 1 1907 to Oct. 1 1911 inclusive. Bonds to be delivered June 1.

Waukesha, Wis.—*Bonds Authorized.*—The issuance of $70,000 4% coupon water-works bonds has been authorized. Denomination $500. Date May 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity yearly on May 1 as follows: $2,000 from 1908 to 1912 inclusive; $3,000 from 1913 to 1916 inclusive; $4,000 from 1917 to 1920 inclusive; $5,000 from 1921 to 1924 inclusive; $6,000 in 1925 and also in 1926.

West New York, Hudson County, N. J.—*Bonds Proposed.*—This place contemplates issuing $50,000 refunding, $25,000 street-opening and $20,000 fire-house 4½% bonds.

Wheeler County, Neb.—*Bonds Voted.*—This county on Feb. 20 voted in favor of issuing $38,000 5% 10-20-year (optional) bonds in aid of the Midland Central Railroad Co The vote was 352 to 94. These bonds will not be put out until the railroad is completed

White County (P. O. Sparta), Tenn.—*Bonds Voted.*—The election Feb. 24 (see V. 82, p. 413) resulted in favor of the proposition to issue $60,000 5% road bonds.

Williamsburg, Va.—*Bond Bill Passes Legislature.*—The State Legislature has authorized this city to issue water, fire, jail, light and street-improvement bonds.

Wilmington, N. C.—*Bonds Authorized.*—The Board of Aldermen has passed a resolution providing for the issuance of $225,000 20-year water-works bonds at not exceeding 4½% interest.

Winchester, Va.—*Bonds Proposed.*—The matter of issuing $50,000 sewer bonds is before the Legislature.

Winthrop, Mass.—*Temporary Loan.*—The Town Treasurer recently negotiated a loan of $45,000 with Loring, Tolman & Tupper of Boston at 4.48% discount.

Windsor, Ill.—*Bonds Voted.*—The $24,000 5% refunding bonds mentioned in V. 82, p. 530, were authorized March 12 by a vote of 93 to 32. Maturity $2,000 yearly. These bonds, we are informed, will be offered in about twenty days.

Winnipeg, Man.—*Debenture Offering.*—Proposals will be received until 3.30 p. m. April 27 by the Chairman of the Finance Committee at the office of D. S. Curry, City Comptroller, for the following debentures aggregating $1,654,440 15:

$118,174 97 4% debentures running 7 years.
57,365 93 4% debentures running 10 years.
89,343 30 4% debentures running 15 years.
318,218 04 4% debentures running 20 years.
1,071,337 91 4% debentures running 30 years.

$150,000 of the 4% 30-year debentures will be dated Jan. 17 1906; the remainder of these bonds as well as all the other issues will be dated May 1 1906. Interest semi-annually at the Canadian Bank of Commerce in London, in New York City, in Montreal, in Toronto or in Winnipeg. Securities will be delivered on or before June 1. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Worcester, Mass.—*Temporary Loan.*—The City Treasurer recently negotiated a loan of $75,000 as follows: $25,000 with Blake Bros. & Co. of Boston at 4.43% discount; $25,000 with the Worcester North Savings Bank of Fitchburg at 4.43% discount and $25,000 with the William A. Richardson Estate at 4% discount. Loan matures Oct. 15.

Wyandotte, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. March 21 by H. O. Maloch, City Clerk, for $24,247 66 4½% water-works-extension bonds. Denominations 23 bonds of $1,000 each and one bond for $1,247 66. Date Feb. 1 1906. Interest semi-annually at the Wyandotte Savings Bank in Wyandotte. Maturity Feb. 1 1936. Accrued interest must be paid by purchaser. Certified check for $1,000, payable to the City of Wyandotte, required.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932.380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES,

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

MISCELLANEOUS.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly)
Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY Publishers, 76½ Pine St., N. Y.

VOL. 82. SATURDAY, MARCH 24, 1906. NO. 2126.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
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Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,684,895,173, against $2,904,016,177 last week and $2,706,505,038 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 24.	1906.	1905.	*Per Cent*
New York	$1,387,904,611	$1,485,295,269	—6.6
Boston	120,173,287	118,628,661	+1.6
Philadelphia	114,280,854	102,212,146	+11.8
Baltimore	20,697,672	17,395,035	+19.0
Chicago	166,939,537	178,285,299	—6.4
St. Louis	46,054,331	48,088,174	—4.2
New Orleans	15,261,870	14,524,541	+5.1
Seven cities, 5 days	$1,871,312,162	$1,964,429,125	—4.7
Other cities, 5 days	350,409,713	296,003,492	+18.4
Total all cities, 5 days	$2,221,721,875	$2,260,432,617	—1.7
All cities, 1 day	463,173,298	446,072,421	+3.8
Total all cities for week	$2,684,895,173	$2,706,505,038	—0.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 17, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a loss of 3.6%. Outside of New York the increase over 1905 is 9.3%.

Clearings at—	*Week ending March 17.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,866,688,656	2,062,637,899	—9.5	1,111,169,992	1,318,576,102
Philadelphia	141,345,760	126,388,393	+11.8	102,352,635	109,194,671
Pittsburg	47,073,825	40,922,173	+15.0	34,079,665	54,997,656
Baltimore	26,052,703	26,991,917	—3.5	23,485,424	21,665,779
Buffalo	6,686,779	6,513,801	+2.7	6,248,202	5,559,019
Washington	5,577,209	4,925,011	+13.2	3,748,139	4,090,384
Albany	4,737,575	3,806,088	+24.5	3,341,145	3,081,436
Rochester	3,723,212	3,296,761	+13.0	2,428,315	2,141,176
Scranton	1,563,992	1,324,798	+18.1	1,600,000	1,591,306
Syracuse	1,499,764	1,290,713	+16.2	1,176,966	1,271,372
Wilmington	1,290,385	1,143,210	+12.9	1,080,365	1,128,472
Reading	1,281,219	1,052,835	+21.8	1,021,402	-------
Wilkes-Barre	972,313	843,315	+15.3	782,626	890,622
Wheeling	1,106,007	887,582	+24.6	647,397	663,361
Erie	652,060	484,011	+34.7	439,843	461,605
Chester	437,938	372,968	+17.4	399,838	394,969
Binghamton	553,400	441,000	+25.5	387,800	381,500
Greensburg	479,351	307,620	+55.8	373,026	400,422
Franklin	329,180	201,417	+63.4	250,390	-------
Total Middle	2,112,051,328	2,283,831,512	—7.5	1,295,013,290	1,526,489,849

Clearings at—	*Week ending March 17.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	158,277,384	152,910,651	+3.5	116,762,882	124,070,069
Providence	8,097,400	7,127,100	+13.6	6,619,300	6,783,900
Hartford	3,497,854	3,203,081	+9.2	2,956,612	2,392,526
New Haven	2,093,395	1,970,644	+6.2	1,674,126	1,623,170
Portland	1,604,433	1,672,320	—4.1	1,349,332	1,319,902
Springfield	1,976,989	1,480,692	+33.5	1,459,274	1,465,331
Worcester	1,945,916	1,420,821	+37.0	1,036,665	1,541,595
Fall River	955,029	852,320	+12.1	732,994	1,017,880
Lowell	463,654	432,379	+7.2	438,813	522,993
New Bedford	732,979	584,986	+25.3	497,732	626,662
Holyoke	434,692	376,303	+15.5	443,008	318,453
Total New Eng.	180,079,725	172,111,297	+4.6	133,970,738	141,682,481
Chicago	204,586,813	196,880,817	+3.9	161,875,508	161,668,936
Cincinnati	24,071,450	21,541,500	+11.7	21,884,900	21,607,950
Cleveland	14,490,717	14,152,736	+2.4	13,836,058	15,442,577
Detroit	12,297,055	10,473,109	+17.4	9,713,113	9,258,930
Milwaukee	9,369,875	8,907,080	+5.2	7,807,209	7,092,733
Indianapolis	6,097,119	5,318,514	+14.6	5,459,024	5,548,980
Columbus	4,900,000	5,152,100	—4.9	4,218,600	4,656,200
Toledo	4,855,200	3,729,501	+30.2	3,034,632	2,855,421
Peoria	3,847,635	2,852,293	+34.9	2,934,553	2,609,458
Grand Rapids	2,175,535	1,836,894	+16.7	1,840,735	1,762,423
Dayton	1,970,103	1,450,350	+35.9	1,645,042	1,712,165
Evansville	1,700,000	1,529,363	+11.2	1,178,248	1,097,484
Lexington	743,672	850,138	—12.5	790,216	621,911
Springfield, Ill.	919,544	832,515	+10.4	764,828	676,961
Kalamazoo	791,558	817,192	—3.1	670,118	620,776
Canton	477,221	654,848	—27.1	547,523	494,200
Youngstown	572,814	572,180	+0.1	515,876	627,913
Akron	544,000	560,200	—2.9	631,000	726,600
Rockford	691,706	563,386	+22.7	549,766	469,794
Fort Wayne	626,340	571,499	+9.6	-------	-------
Springfield, Ohio	392,192	451,323	—13.1	385,790	394,923
Bloomington	579,168	477,631	+21.3	427,658	339,409
Quincy	490,147	428,892	+14.3	384,361	441,980
South Bend	360,952	379,382	—4.9	-------	-------
Decatur	347,919	302,168	+15.1	263,693	241,435
Mansfield	306,798	335,691	—8.6	215,873	190,001
Jacksonville, Ill.	294,079	284,376	+3.4	196,334	293,705
Jackson	247,402	243,141	+1.8	232,259	198,436
Ann Arbor	140,902	91,529	+53.9	81,576	77,177
Tot. Mid. West	298,887,916	282,267,348	+5.9	241,634,323	241,128,56
San Francisco	48,092,681	32,903,952	+46.2	31,143,674	30,662,944
Los Angeles	13,000,056	8,084,647	+60.8	6,630,176	6,659,667
Seattle	10,057,659	5,700,347	+76.4	4,080,000	4,089,291
Portland	5,600,479	4,881,754	+14.7	3,238,438	3,306,853
Salt Lake City	4,790,862	2,694,123	+77.8	2,670,747	2,521,157
Spokane	3,926,118	2,979,185	+31.8	2,415,232	2,073,557
Tacoma	4,137,141	3,054,154	+35.5	2,083,261	2,054,617
Helena	895,348	772,484	+15.9	540,945	349,356
Fargo	546,418	725,328	—24.7	451,034	417,647
Sioux Falls	393,014	216,262	+81.7	272,057	263,746
Total Pacific	91,439,776	62,012,236	+47.5	53,525,564	52,398,565
Kansas City	23,908,683	22,643,376	+5.6	20,007,292	17,627,960
Minneapolis	16,915,998	16,051,775	+5.4	14,783,006	12,157,380
Omaha	10,070,063	8,525,764	+18.1	7,690,547	7,620,586
St. Paul	6,852,565	5,753,056	+19.1	6,124,154	5,690,127
Denver	6,170,712	6,316,455	—2.3	4,106,485	4,136,176
St. Joseph	5,224,331	4,574,886	+14.2	5,061,104	5,146,459
Des Moines	2,636,314	2,647,626	—0.4	2,441,442	2,394,832
Sioux City	1,848,577	1,775,252	+4.1	1,241,192	1,311,194
Wichita	1,001,080	1,107,938	—9.6	1,081,043	825,100
Topeka	818,366	982,577	—16.7	618,976	1,398,038
Davenport	993,900	919,035	+8.1	968,788	798,249
Colorado Springs	664,928	680,648	—2.3	568,596	424,328
Cedar Rapids	539,550	523,170	+3.1	425,569	-------
Pueblo	450,000	386,377	+16.5	-------	-------
Fremont	261,571	284,179	—8.0	148,899	162,233
Tot. other West	78,356,638	73,172,114	+7.1	65,267,091	59,692,667
St. Louis	57,331,572	60,264,540	—4.9	54,443,938	43,184,785
New Orleans	18,732,119	18,725,886	+0.03	22,543,216	13,517,961
Louisville	13,271,866	12,869,661	+3.1	10,695,647	10,328,429
Houston	9,170,626	6,983,200	+31.3	5,628,861	6,071,864
Galveston	5,707,500	4,716,000	+21.0	4,024,009	4,073,500
Richmond	5,718,828	4,894,200	+16.8	4,523,611	3,366,292
Memphis	5,428,727	5,378,960	+0.9	6,063,328	3,141,115
Savannah	3,620,262	3,477,603	+4.1	2,897,077	3,015,671
Atlanta	4,843,559	4,042,987	+19.8	3,334,399	2,800,324
Nashville	4,181,396	3,103,655	+34.7	2,604,551	2,469,445
Norfolk	2,034,978	1,704,483	+19.4	1,673,557	1,622,530
Fort Worth	2,496,963	3,120,738	—20.0	1,565,925	1,826,020
Birmingham	1,803,749	1,484,618	+21.5	1,127,720	1,127,040
Augusta	1,475,622	1,653,398	—10.8	1,459,735	1,604,687
Knoxville	1,590,538	1,117,571	+42.3	978,654	1,152,169
Charleston	1,291,898	1,139,643	+13.3	1,236,749	1,172,879
Little Rock	1,168,549	1,049,181	+11.4	1,113,503	872,316
Jacksonville	1,250,000	1,060,932	+17.8	950,395	333,029
Chattanooga	1,161,120	951,428	+22.0	856,550	734,852
Macon	606,172	510,590	+18.7	1,052,000	781,000
Columbus, Ga.	314,750	206,080	+52.7	376,124	-------
Mobile	1,544,072	Not included	in total	-------	-------
Total Southern	143,200,794	138,455,354	+3.4	129,149,540	103,255,908
Total all	2,904,016,177	3,011,849,861	—3.6	1,918,560,549	2,125,488,030
Outside N. Y.	1,037,327,521	949,211,962	+9.3	807,390,557	806,071,928
Canada—					
Montreal	25,658,894	25,789,565	—0.5	15,967,514	23,109,831
Toronto	21,927,145	19,015,589	+15.3	12,672,242	16,918,571
Winnipeg	6,385,663	5,396,844	+18.3	4,058,135	3,598,397
Ottawa	2,347,563	2,191,111	+7.1	1,926,152	1,829,666
Halifax	1,468,189	1,465,163	+0.2	1,489,514	1,866,158
Quebec	1,486,347	1,622,911	—8.4	1,196,187	1,336,154
Vancouver	1,944,938	1,380,545	+40.8	1,173,841	1,068,659
Hamilton	1,244,342	1,053,244	+18.1	1,048,852	801,805
St. John	976,988	871,097	+12.1	743,570	856,361
London	994,083	867,005	+14.6	775,189	888,411
Victoria	980,059	788,786	+24.3	543,649	594,391
Total Canada	65,414,211	60,441,860	+8.2	41,594,845	52,958,404

THE FINANCIAL SITUATION.

The Wall Street public seems to have dropped into a sort of torpor or lifeless attitude again. Indeed, this condition the current week has appeared on the increase, the general view expressed being that little permanent change for the better can be expected until conditions become more fixed and assured. There is an undertone of strength,but within certain limits sensitiveness and fluctuations in values are quite constant. Hence though prices may work up two or three points in a day or two, after that comes a black day and all the gain is quickly lost. With many observers, uncertainties in reference to money are chargeable with these Stock Exchange variations. It is a fact that money has the current season been at a point encouraging apprehension; and hence market variations have been easily made to respond to trifling losses in cash holdings by banks or rumors of unfavorable developments affecting their reserves. That is just the kind of situation most susceptible to raids by speculative operators, and they have used the occasion with their ordinary skill and diligence.

But this is not the only adverse circumstance our stock values have had to contend with. Unfavorable foreign situations of one kind and another have been a feature, and though not at any time sufficiently in control of the course of affairs to have arrested progress here—had everything else on this side of the Atlantic favored advancing markets—they have been of enough influence to add their mite to the tendency of the hour. Indeed, it is often, if not generally, true of any industrial setback that it is due not to any single influence, so marked as to enable one to name it as the special force operating, but to an aggregation of adverse happenings. We should say that in the present case many events have been contributory to the loss of bouyancy. One we have never seen referred to is the dropping out of our life-insurance capital from among the agencies acting as propelling forces in business. The general disturbance created in that department is often spoken of as extremely unrestful in a general way. But what we have in mind is something very different—it is the extremely active part this large body of mobile funds has long played in the affairs of our every-day business life. It has served as an immense reservoir of loose capital ready at a moment's notice for any safe industrial venture, and has been so used constantly and for long years in the past. We need hardly add that it has been an agency which has proved extremely prominent in the flotation of good bond issues and at the bottom of many a beneficent enterprise. That source of industrial energy has suddenly dried up, and, speaking of the present and future, it is a removal that has to be reckoned with—a recent life-giving force now dead.

Another disturbing condition, as we all know, is the socialistic tendency which has had such a rapid development the last two or three years. We need not dwell upon this condition; every conservative man is alive to its adverse influence and is ordering his affairs under a fear of what may be the outcome. This hysterical disease has gone so far, no one feels safe that even the courts will regard constitutional safeguards. Every man's property is threatened; all securities are under a ban. Those statements cannot be questioned so long as a large body of men and legislators are talking glibly about taking away the rate-making powers from railroad managements, and putting that power in the hands and subject to the will and moral standard of a few frail men, and while likewise it is being seriously sought by those high in the councils of the Administration to make the General Government the head and regulator of all the corporations in the land; these ends, too, are being most persistently sought at a time when disclosures of moral weakness are being made in so many directions among officials put in place to guard moneyed interests. Consider what a centre of temptation commissioners would occupy put into possession of an unlimited power to fix rates. A threat of procedure against a body of roads would substantially mean dividends or insolvency to the roads involved. There would, for that reason, be millions in the threat. When a man has been arbitrarily bound hand and foot by statute and his life or property is wickedly threatened, what may he not be led to do in defense? And yet, officials and congressmen who would resent such acts, law or no law, if applied to their own property, are studiously seeking how they may cunningly word a statute so as to get around—yes, meanly evade a constitutional safeguard which was framed for the purpose of defense in a case like the present.

One other cause for a less vigorous and more sensitive stock market condition may be mentioned. We have regard to the coal strike prospect and its influence on general industry, particularly on the iron and steel trades, so many weeks threatened. As our present term of progress had its inception in a prior development in iron and steel consumption, and as a change in the character of those departments of industry usually precedes both industrial expansion and industrial collapse, any little cloud which casts a shadow on the prospects of those leading producers is an important feature and liable to have its importance exaggerated. With regard, however, to the slight check in demand for those commodities which has lately been reported, it does not seem needful to go any further to account for it than the large purchases made and contracts put out by railroads a few months ago. When the demand was most active it was plainly stated that the buying surpassed in every respect all similar eras; and that it was due to a revival in the requirements on the part of the railroads not only for rails but for cars, locomotives and for almost every form into which iron and steel enters as a part of a new railroad expansion. Having purchased so freely then, a more quiet market follows as a natural sequence now. Of course railroad expenditures in the future will depend largely, as they always must, on railroad earnings. If Congress, through adverse legislation, cripples railroad-earning power, quick notice of it will follow in the industrial setback that would result.

One interesting incident of the week was the engagement in Berlin of $1,250,000 gold for export to New York by the banking institutions which, on the 13th, secured a like amount in London for shipment hither. The statement was made by the importing bank that this week's operation was a direct exchange

transaction and not one of a special character. Nevertheless, bankers who are familiar with the process of conducting international gold movements were unable to calculate a profit on this transaction except upon the assumption that there were, in some way, special advantages obtained which offset the apparent loss as shown by computations made according to the usual formula. It was suggested that inasmuch as considerable amounts of gold have recently been received at Berlin from Russia, some of this metal had been secured at a price sufficiently low to enable it to be shipped at a profit. Possibly also there may have been, among this gold, considerable amounts of American coin—for the Russian bank has in past years been a large holder of such coin—and if this had been secured by the importer it would, on its arrival here, provided it was of full weight, or within the limit of tolerance, be immediately available; whereas if the gold consisted of foreign coin or bullion it would have to be assayed and, perhaps, show deterioration as the result of melting. Another suggestion was that while there was an actual loss on the movement, such loss may have been minimized or entirely extinguished through the counting of the gold, while in transit, as part of the importing bank's reserve, thus enabling the institution to loan the credits which were expanded thereby. It was stated by the importing bank that other consignments of gold would soon follow from Berlin. As this statement would indicate a profit in the operation, it would not be surprising if other bankers, on a more thorough investigation, should succeed in discovering what special facilities existed at Berlin of which they, too, might take advantage. It may be noted that there was a weaker market not only for sterling but for marks on Friday, than was the case when the gold now in transit was shipped; therefore, immediately succeeding imports may be conducted with some assurance of profit.

Further exemplification is found of the growing need of new capital on the part of our railroad transportation lines, as the result of the expansion in their traffic and the development of the country, in the announcement that the New York Central Railroad has called a meeting of its shareholders for April 18 to authorize an increase of $100,000,000 in the stock of the company, raising the amount from $150,000,000 to $250,000,000. Of course, all of the new stock is not to be issued at once; it will be put out from time to time as occasion demands. The plan evidently is to provide in a comprehensive way for the company's capital requirements in the immediate future. That these requirements are extensive it is hardly necessary to state. Aside from the reconstruction of the Grand Central terminals at Forty-second Street and the work of electrification of many of the company's lines, the business of the company is increasing in such a way as to require constant addition to the equipment and all the facilities involved in the operation of a large transportation system. The company's annual report for the calendar year (this being now its fiscal year) has not yet appeared, but in commenting on the preliminary results for the year in our issue of Dec. 23 1905, we pointed out that in the four years from 1901 to 1905 there had been an increase in the gross earnings of the company from $69,733,476 to $86,095,000, with substantially no addition to mileage. Moreover, in the current calendar year there have been further noteworthy and striking gains. Thus for January 1906 the gross was $7,185,768 against only $6,044,458 in January 1905, and for February 1906 the amount was $6,582,124 against $5,395,334. Obviously, the growth in traffic reflected in this great expansion in revenues imposes the obligation of enlarging facilities so as to be prepared to handle the business with economy and efficiency and with a due regard of the rights of the public for adequate and satisfactory transportation service.

Apart from the company's special needs growing out of the improvement work at Forty-second Street and the plans for equipping some of the lines with electric motive power, the position of the Central with respect to its expanding business is like that of all the other large railroad systems throughout the country. The purpose of the management in issuing more stock is the same as that which has prompted the directors of the Southern Railway Company to ask for the creation of a new $200,000,000 mortgage to provide for the future capital needs of that system and the same as that which induced the Lake Shore & Michigan Southern Railway Co. (one of the controlled lines of the New York Central west of Buffalo) to sanction recently a new bond issue of $50,000,000, of which $35,000,000 were at once sold; and there are hosts of other instances of the same kind of which mention has been made from time to time in these columns. A further typical case was furnished the present week in the action of the shareholders of the Canadian Pacific Railway Co in giving their approval to an increase in the capital stock of that company from $110,000,000 ($101,400,000 issued) to $150,000,000, followed by the announcement that shareholders of the company would be allowed to subscribe for $20,280,000 of the new stock at par, the market price of the shares at present being 172. We presume in the same way important "rights" will accrue to the shareholders of the New York Central from time to time through their being allowed to take the new stock at substantial concessions below current market quotations. It is distinctly provided that whenever it is deemed advisable by the directors to issue the new stock, the privilege of subscribing shall first be offered to the company's stockholders. It may be recalled that last December $17,192,500 of stock was put out by the Central and that the stockholders were allowed to take the same at par.

Railroads are not the only class of corporations that are being called upon to make enormous new capital expenditures in order to keep up with the demands of the times. We have an illustration of what is happening in another field in the case of the American Telephone & Telegraph Co. The shareholders of that company last December gave authority to create a convertible bond issue for $150,000,000, and last month, as may be recalled, $100,000,000 of these bonds were sold to a notable banking syndicate, comprising J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co. and Baring Brothers & Co., Ltd. The funds secured by this sale are expected to provide the money required for the business of the company until well into the year 1908, including the payment of $20,000,000 of notes due May 1 1907. The telephone business of the company has developed with such great rapidity

from such small beginnings that one hardly realizes the amount of capital invested in it and the large yearly additions being made to the same. The publication of the company's annual report this week for the calendar year 1905 serves as a reminder. The American Telephone & Telegraph Co. controls what are known as the Bell telephone companies throughout the United States, and it will no doubt be a surprise to most people to hear that the gross revenue of these companies for the year 1905 was in excess of 100 million dollars, the actual total having been $100,440,264. These large revenues have been made possible only through the prodigious capital outlays incurred from year to year. The extent of these outlays will appear when we say that the report states that the amount added to construction and real estate for all the companies, excluding sub-licensees, during 1905 was no less than $50,780,906. Similarly, the amount added in 1904 was $33,436,700; in 1903, $35,368,700; in 1902, $37,336,500; in 1901, $31,005,400, and in 1900, $31,619,100, making the grand total of expenditure upon these properties during the six years $219,547,306.

There are further figures in the report that serve to bring out in an interesting way the extent to which the telephone business in this country has been developed and the magnitude of the Bell system at the present time. The net output of telephones during the year 1905, it seems, was 1,217,694. Since Jan. 1 1900 the number of telephones in the hands of the various companies has increased from 1,580,101 to 5,698,258; the total number of stations using Bell telephones from 675,761 to 2,528,715; the miles of wire in toll and exchange use from 1,518,609 to 6,043,518; the number of officers and employees of all classes from 29,599 to 87,212; the number of yearly conversations from 1,708,800,000 to 4,479,500,000. President Frederick P. Fish states, moreover, that the American Bell system of the United States now exceeds, in the number of subscribers, mileage of wire and extent of traffic, the telephone systems of Great Britain and all of Continental Europe combined. It is needless to say that the company's income showing for the twelve months is exceedingly favorable. That follows inevitably from the progressive and energetic way in which the company's affairs have been managed and the enormous business that has been built up in pursuance of such policy. The company had a net revenue for the twelve months of $13,034,038. The call for the dividends (7½%) was only $9,866,355, leaving, therefore, an excess of income for the twelve months of $3,167,683, of which $1,743,295 was carried to reserve and $1,424,388 to surplus. For the calendar year 1904 the excess of income over dividend requirements was but $1,476,584. Another interesting fact which we find in the report, and one which we believe is not generally known, is that 54.1% in miles of all the exchange wire in the country controlled by the company is now in cables underground. Furthermore, in the very many places where, for technical or economical reasons, it is impossible to go underground with exchange circuits, overhead cable construction has taken the place of the open wires formerly in use. At the end of the year 1905 it is stated, all except about 20% of the exchange wire in the Bell system was in cables overhead or underground.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at London, at Berlin and Frankfort and firmer at Paris. Though the situation is still intricate at Algeciras, it seems to be confidently expected that an agreement will be reached this week.

The feature of the statement of the New York Associated Banks last week was the small decrease of $598,575 in surplus reserve. This was due to an increase in reserve requirements in excess, by this sum, of the gain in cash, which item was increased $1,135,600 net; the surplus now is $5,865,125. Loans were expanded $5,852,900 and deposits increased $6,936,700. The bank statement of this week should reflect the import of $827,305 gold from London, which was received on Wednesday (the remainder of the consignment of $1,250,000 that was shipped, as reported last week, is due to-day), also the transfer on Thursday of $600,000 to San Francisco, representing the shifting of a disbursing officer's balance, and the transfer to Cincinnati of $200,000. It was expected that there would be a transfer of gold to San Francisco on Japanese account, but none was made.

Neither the import of gold from London, the engagement of $1,250,000 of the metal at Berlin for shipment hither, nor the payment of about $12,000,000 representing the balance due on the Japanese loan which was negotiated last November by bankers in this city and in the interior, had more than a temporary influence upon the market for money this week. Loans of credits created through the counting in the reserve of the importing bank the gold shipped from Berlin caused only a slight recession in rates, and the money paid on account of the Japanese bonds was promptly re-loaned in the market. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5½% and at 3½%, averaging about 4¾%; banks and trust companies loaned at 3½% as the minimum. On Monday loans were at 5¼% and at 3½% with the bulk of the business at 5%. On Tuesday transactions were at 5½% and at 4½% with the majority at 4¾%. On Wednesday loans were at 5% and at 4% with the bulk of the business at 4¾%. On Thursday transactions were at 4¾% and at 3½% with the majority at 4½%. On Friday loans were at 4¾% and at 3% with the bulk of the business at 4½%. Time contracts on good mixed Stock Exchange collateral were a shade firmer for the shorter dates, owing chiefly to smaller offerings by institutions in anticipation of a good demand during the spring months; there was, however, a fairly liberal supply of foreign money, represented by finance bills, for three months and for longer periods. Rates were 5½% for thirty and 5¼@5½% for sixty to ninety days, while for four to six months the rate was 5¼%. Commercial paper continues in good supply, though merchants are borrowing chiefly through their banks, and the demand is principally from the interior. Quotations are 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅜@3½%. The open market rate at Paris is 2⅞@3% and at Berlin and Frankfort it is 4⅛@4¼%. According to our special cable from London the Bank of England gained £518,340 bullion during the week and held £38,630,343 at the close of the week. Our correspondent further advises us that the gain was due to imports of £550,000 (of which £352,000 from Australia and £198,000 bought in the open market), to exports of £209,000 (wholly to South America) and to receipts of £177,000 *net* from the interior of Great Britain.

The foreign exchange market was heavy this week, influenced by offerings of new finance bills and extensions of those which were originally emitted in December and are now maturing; also by the negotiation of sterling and franc loans and by a pressure of bills against securities which have been placed in Europe. The outlook for comparatively firm rates for money here and for easy conditions abroad, notwithstanding the pendency of negotiations in Paris or a new Russian loan, encouraged drawing of finance bills, and there was also some speculative selling of exchange which contributed to a decline in rates early in the week. The demand for remittance was moderate, and after the inquiry for Thursday's mail had been satisfied on Wednesday, there was a decline followed by a partial recovery in anticipation of a demand for Saturday's steamer. The supply of commercial bills against grain and cotton showed some improvement, but the inquiry therefor was sufficiently large to absorb offerings. Drafts against securities were chiefly confined to those which have been disposed of through the large banking houses, indicating more or less permanent investments by foreign capitalists. The engagement of $1,250,000 gold at Berlin for shipment hither attracted attention chiefly because the announcement was accompanied by the statement that other important consignments would soon be forwarded. This would seem to indicate that there were facilities offered for the movement which were not likely to be enjoyed alone by the importer of the above sum, and that other bankers might be expected to take advantage of such facilities.

Nominal quotations for sterling exchange are 4 83@4 83½ for sixty-day and 4 86½@4 87 for sight. The market was firm on Saturday of last week and, compared with the previous day, long advanced 15 points to 4 8275@4 8285, short 10 points to 4 8575@4 8585, and cables 5 points to 4 8620@4 8630. On Monday the tone was easier and long fell 15 points to 4 8260@4 8270, short 5 points to 4 8570@4 8580, and cables 10 points to 4 8610@4 8620. On Tuesday long declined 15 points to 4 8250@4 8260, short 15 points to 4 8555@4 8565, and cables 10 points to 4 86@4 8605. On Wednesday there was a fall of 5 points all around—long to 4 8245@4 8255, short to 4 8550@4 8555, and cables to 4 8595@4 86. On Thursday long recovered 10 points to 4 8255@4 8265, and short 5 points to 4 8550@4 8560, while cables were 5 points lower at 4 8590@4 86. The market was steady on Friday at unchanged rates.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Frl., Mch. 16	Mon., Mch. 19	Tues., Mch. 20	Wed., Mch. 21	Thurs., Mch. 22	Fri., Mch. 23
Brown Brothers & Co	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½
Baring, Magoun & Co	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank British North America	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½
Lazard Freres	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½
Merchants' Bank of Canada	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	87	87	87	87	87

The market closed on Friday at 4 8255@4 8265 for long, 4 8550@4 8560 for short, and 4 8590@4 86 for cables. Commercial on banks, 4 8210@4 8220, and documents for payment 4 81½@4 82½, cotton for payment 4 81½@4 81⅝, cotton for acceptance 4 8210@4 8220, and grain for payment 4 82⅜@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending March 23 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,557,000	$4,896,000	Gain $1,661,000
Gold	943,000	816,000	Gain 127,000
Total gold and legal tenders	$7,500,000	$5,712,000	Gain $1,788,000

With the Sub-Treasury operations the result is as follows:

Week ending March 23 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$7,500,000	$5,712,000	Gain $1,788,000
Sub.-Treas. oper. and gold exp'ts	27,300,000	26,800,000	Gain 500,000
Total gold and legal tenders	$34,800,000	$32,512,000	Gain $2,288,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	March 22 1906.			March 23 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,630,343		38,630,343	40,293,197		40,293,197
France	116,059,511	42,031,305	158,090,816	110,723,398	44,002,978	154,726,376
Germany a	37,689,000	12,563,000	50,252,000	42,107,000	14,035,000	56,142,000
Russia	92,766,000	4,613,000	97,379,000	100,389,000	6,329,000	106,718,000
Aus.-Hunb	45,987,000	12,783,000	58,770,000	48,220,000	12,927,000	61,147,000
Spain	15,077,000	23,692,000	38,769,000	14,952,000	20,762,000	35,714,000
Italy	28,304,000	3,848,700	32,152,700	22,306,000	3,383,900	25,689,900
Neth'l'ds	6,053,300	6,033,800	12,087,100	6,012,200	6,279,700	12,291,900
Nat.Belg.a	3,433,333	1,716,667	5,150,000	3,251,333	1,625,667	4,877,000
Tot. week	383,999,487	107,281,472	491,280,959	388,254,128	109,345,245	497,599,373
Prev.week	382,458,773	106,152,563	488,611,336	388,629,177	108,991,808	497,620,985

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

FRANCE AND THE WORLD'S MONEY MARKETS.

Recent events, both in European finance and in European politics, have emphasized the remarkable position at present occupied by the Paris money market. It is not too much to say that the present position of that market is unique among all the world's great money centers. In many respects it resembles the position occupied by London with regard to the rest of Europe half a century ago, but with differences arising both from the difference between French and English character and methods and from the divergent systems of finance pursued in the two countries. The annual report of the Bank of France, at hand by mail this week, brings out some points in this noteworthy situation which seem to us worthy of further discussion.

The position of the French money market during 1905, the calendar year covered by the statement of the Bank, differed from that of practically every other important money market. During all the severe

stringency of last autumn on the money markets of London, Berlin and New York, the Paris market stood to all intents and purposes unruffled. During the whole of 1905 there was no change in the official rate of the Bank of France, and this was the only important bank in Europe of which this statement could be made. Nor was this all; for while gold reserves at all other great banks of Europe and this country were declining, especially in the autumn, the Bank of France lost comparatively little, and ended the year with its gold reserve well above the closing figure of the year preceding. At the opening of 1905 the gold reserve of the Bank of France stood at 2,646,000,000 francs; on September 8, when the maximum of the year was reached, the holdings stood at 2,980,800,000; on January 4 1906 they footed up 2,851,300,000. That is to say, the bank added to its stock of gold during last year 205,000,000 francs, or $41,000,000. This happened while the Bank of England witnessed a loss of $11,500,000 from its gold reserve and the Bank of Germany $23,000,000. Gold holdings of the New York Associated Banks in the same period decreased $40,800,000.

This exceptional showing has been a matter of frequent comment; it has not been made altogether clear as yet, however, just why the French market should have been so peculiarly favored in the international exchanges, nor what is to be expected from it in the longer future. The first point of interest suggested by the report of the Bank of France is the very large absorption of new circulating money by the people of France itself. This is no new phenomenon for 1905; there has frequently been occasion to point out an exactly similar absorption of currency by the interior trade of England, of Germany and of the United States. In those cases, however, the movement has been a practical embarrassment to the banks because of the large depletion of their cash reserves brought about through this drain to the interior. How did the Bank of France manage to escape a similiar result?

The answer shows a rather singular situation. Note circulation outstanding at the Bank of France increased last year 124,648,000 francs, or $24,900,000. The average outstanding circulation of 1905 was 4,408,185,000 francs, of which no less than 3,956,500,000 francs were based on a gold or silver reserve held at the Bank of France. The relatively trifling balance, based on commercial assets, amounted in 1904 on the average to 14% of the total circulation, but in 1905 it had fallen to a ratio of 10¼%. That is to say, absorption of currency by the active interior trade of France had simply forced the Bank to add equivalently to the gold reserve behind its notes. That this was not wholly exceptional among currency-issuing institutions one may see by reference to our Treasury's experience last year. Although the "free balance" in the Government's hands decreased during 1905, its holdings of gold, including both that deposited against outstanding gold certificates and that held free of such claim, increased no less than $69,000,000. The two cases are near enough alike to show the similarity of causes in operation.

It will be observed, however, that the United States, a large gold producer, might expect to witness heavy deposits of gold with the Government in exchange for gold certificates, where a similar increase in the stock of gold behind the French currency might not be so certain. We find first that in 1905 gold imports into France were 155,000,000 francs, whereas gold exports footed up only 26,000,000; that is, the net gold imported from the outside world to France last year was 129,000,000 francs. What made this import possible? There are numerous explanations, of which, undoubtedly, that of most force has to do with the present position of France as a creditor State. Of the large advances of capital made in the past few years by France to Russia, every one is aware; that the Paris market similarly financed a good part of the British Exchequer's operations during the Boer War period is as generally known. What has been more striking a phenomenon of late, however, has been the power shown by the Paris market of providing needed capital for the German money markets and for our own. It is generally assumed in London that a good part of the European capital lately transferred to the New York money market was obtained in Paris. Discussions of the Moroccan Conference have converged very largely on a point raised by Continental financiers, that German finance is so heavily engaged with Paris capital that the influence of the markets is necessarily wholly against a breach of good relations.

It is frequently the case with a creditor nation that foreign credits of the sort described, with the annual increment of interest and returning principal which arises from them, will be offset on the general trade balance by a large excess of merchandise imports over exports. This has long been true of England, and, in fact, it has been the rather uniform experience of France up to 1905. In 1900, for example, French merchandise imports exceeded exports by $117,000,000; in 1903 the excess was $95,000,000. In 1905, however, for the first time in more than thirty years, exports of merchandise exceeded imports, the outward surplus footing up $17,000,000. Naturally, this result must add to the tendency of foreign exchanges to move in favor of the Paris market. Such has, at all events, been the result in 1905.

What is to be said of the future attitude of the Paris market, and what figure will it cut in international finance? There does not at the moment appear any reason to expect a change in the general tendency which we have already noticed. For a time, at the opening of the year, there was reason to think that the approach of the Bank's outstanding circulation to the legal limit of 5,000,000,000 francs would check the epositing of gold in exchange for notes, and force the Bank to disburse some part of its accumulated gold reserve. In fact, when outstanding note circulation rose to 4,721,289,000 francs in January of the present year, the legal limit was approached so closely that the Bank actually began to release part of its gold to the internal circulation. The Legislature, however, has since then enlarged the limit of note issue to 5,800,000,000 francs; hence, in so far as expansion of circulation helped along the absorption of gold by the Bank of France, it may continue. As matters stand, however, it would seem that a large gold accumulation in the hands of this institution is, on the whole, very fortunately placed. In finance Paris is traditionally prudent and conservative; during the past few years the same thing may be said of its diplomacy. On the other hand, it should be pointed out that the financial pres-

tige of Paris and the large gold reserve which accompanies that prestige are not likely to be used as were the similar conditions prevalent in England a generation ago, in exploiting on an extensive scale new outside fields of investment. Where British capital, during the eighties and the seventies, went in great quantities into the railway and industrial fields of the United States, Canada, Australia and Argentina, the French investors' disposition seems to be, either to loan his capital on time obligations with an early maturity, or else to invest in Government securities. Such a policy makes a money market useful for quick and immediate resource when capital is needed; but it does not bind that market to its affiliated markets with the tightness brought about by English capitalists' excursions into foreign fields half a century ago.

THE INJURIOUS REACH OF INSURANCE PROPOSALS.

The work going on at Albany destructive of the old prosperous life insurance business, and seeking in the name of reform to build up something new and untried on top of the ruins, cannot be kept too long under consideration by our legislators. What is being set aside is the consolidated and matured experience gathered in that line of business during very many years of expert study of the daily happenings and needs affecting such institutions. Moreover even after the several ex parte investigations conducted by the cleverest of lawyers, with unlimited money at their command, have been made, the companies after this severe test are pronounced in all respects sound, with every outstanding contract safe beyond peradventure and not a sign of financial weakness disclosed anywhere. Instead of insolvency, too much riches seems to be the situation and is made the burden of complaint, with not a sign of rottenness or of anything or any act that is worthy of a stronger name than indiscretion of individual officers.

It is well worth while to recall, at a time when these charges and changes are finding such a rush of advocates, what are the real characteristics, the strength and the usefulness of the companies which, we fear, are about to be dismantled. We do not propose to enter at any length into results. But there are classes of sufferers, some of whose losses we have not seen specifically noticed, which deserve mention because it is proposed that they shall be subjected to harsh deprivation. Many years ago agents generally worked on the "commission" basis, receiving a moderate share of the first premium and a smaller share in renewal premiums. The latter was virtually, while it lasted, an annuity to the agent, so that he obviously had the keenest interest in the quality and the persistence of the insurance he procured; he was, so to speak, in the same boat with the company, the interest of both being along the same line. Later, this plan shifted to the "single-brokerage" plan, and for many years past the agent's share, with insignificant exceptions, has ended with the first premium. This means that he has no concern in persistence and is naturally indifferent about quality; he is even in another boat, and is pulling against the company. For it becomes in his interest to shift men elsewhere, that he may get a brokerage upon them, whether he originally placed them or no, or whether they are in his company or in another; thus comes the practice known as "twisting," the agent having a motive opposed to persistence and towards waste. Men also have less intention of making insurance their life-work, and thus instability mars its quality; they become reckless as to their representations, the sole object being to get people to come in, and so rebate becomes a persistent evil. The worst abuses of wastage, misunderstandings, dissatisfaction, and extravagant first cost under excessive competition for volume of issues, flow directly from this wrong basis.

To revert to the earlier method would therefore be one of the most valuable reforms, and there has actually been some progress toward that return already. But now the committee, doubtless in a mistaken desire for economy, propose to shut the door against this return by prohibiting all renewal interests after the fourth year.

We doubt whether the public adequately realizes the magnitude of the interests involved. The companies of this State alone have over 1,500 millions assets and about 360 millions annual income; they wrote 1,147 millions of insurance in 1904 and had outstanding (industrial not counted) nearly 3 million policies, calling for nearly 6 billions of dollars ultimately. In this State alone nearly a million policies, for 401 millions, industrial included, were written in 1904, and that year closed with nearly 4½ million policies outstanding here, covering over 2 billions; exclusive of industrial, some 600,000 persons hold policies in this State, covering nearly 1½ billions. This last sentence relates to the New York business of all companies represented here, but the total outstanding policies of one company (mainly industrial) equal the combined total populations of Boston, Greater New York, Philadelphia, Cleveland, Cincinnati, Chicago, Milwaukee and St. Louis. Certainly reason and prudence dictate that so vast and widely diffused an interest should be touched tentatively and slowly, not hastily and sweepingly.

For thirty years past, at least, regulative and restrictive laws respecting this and other features of life insurance have been proposed at every session, in every State; if there have been any exceptions to this general statement during the past fifteen years, at least, they are very few, for introduction of insurance bills has become a regular feature. Observers of the subject have long known this, and the investigation disclosed the fact. On March 5 a member of the Lower House in Ohio introduced 14 such bills in a bunch, and that is only one instance. Certainly what evils exist in life insurance practice have not crept in because of legislative neglect; and now that this constant attention by legislative bodies has not produced perfection, is it not a reasonable deduction that it probably is not producible by statute, or at least that hasty and drastic prohibitions and commands by statute have no promise of good? The law having thus failed so far, is not caution indicated in further attempts?

The evils of the practice, as disclosed, are inadequate regard for and performance of the duties of trusteeship. Much has been said of the "dummy" director, but the immovable fact is that the most competent business men, whose names are most sought and carry most weight, cannot give much personal attention to the business of corporations without sacrificing their own. But some wrong acts have been done without the formal assent or even the

knowledge of the trustees as a body; and, without dwelling upon the practical difficulties, we must say that the committee should have bent their studies towards some statutory provisions and some changes in charters and by-laws which might make control by trustees more real. More detailed statements and fuller publicity are needful, and in a measure are proposed; but there is no evidence that the committee have made any attempt to secure for life insurance practice the benefit of the conservative services of the business men who stand as sponsors for it. That this is a difficult problem we quite admit; but the committee have passed it entirely by.

What they propose is to tie the hands of management. Instead of seeking to prevent the abuse of discretion, they would take discretion away. For the first time, instead of resting content with seeking to make sure that life insurance companies shall be and remain in a condition of ability to fulfil their contracts, supervision is to prescribe details, frame the form of contract, restrict competition, limit the volume of new business, define its expenses by inelastic rules and reduce the men in charge almost to the position of clerical agents of the State. The remaining step—for which the public is not yet ready—would be to turn the department of State supervision into one of actual issue, the State issuing the contracts, receiving the premiums, and being responsible for everything.

Consider at this point the broad distinction between life insurance corporations and others for whose regulation by central authority there is now an agitation. Life insurance has no franchise; no grant of privilege; it is not a pubiic utility, and not even "public" in the strictest sense; it furnishes nothing of prime general necessity, like transportation, water or light; it has no power to bar competition from its field; it merely offers certain contracts to those who voluntarily choose to take them, and when the State has made those contracts secure, there seems nothing more to be done. We are talking much about public ownership now, and the services thus talked of are difficult of handling; but here is a business which offers the least conceivable occasion or excuse for anything which savors of Government ownership or Government control. The Courts are ready to enforce the contracts; and those who do not like the contracts can decline them.

Now in this proposed extreme and novel extent of intervention and management restriction by the State we have a further step upon a very dangerous road. The worst dangers, in the life of the mass as in that of the individual, are those which give the faintest warning, being insidious by being gradual. It is always easier to get into a wrong path than to get back out of it. When we look to government for too much and impose too much upon it we impair its efficiency for indispensable services and also impair our own keenness of discrimination and our own care for ourselves. A paternal government is an inefficient government in itself, and it reacts upon the people by making them inefficient. If we study carefully, we shall find that the strength and prosperity of this country, thus far, has not lain in the freedom or the wisdom of its political form, or in the affluence of natural endowment, or in geographical position, but in the vigor, versatility, energy and independent power of the individual American. We cannot increase these qualities by centralization, but we can impair them. A bureaucratic and paternal government tends to an inefficient government and an emasculated people.

Surely we are already far enough on the line of attempting to add more functions to government and to increase and vary its intervention in the daily affairs of life. Is it not wise to hold back upon such tendencies? In the matter of these insurance propositions the second thought, when it comes, must be that here, beyond question, there should be the least possible interference. We cannot consider too carefully or act too slowly.

OUR ENORMOUS STEEL PRODUCTION.

The American Iron & Steel Association, through Mr. James M. Swank, has this week made public the figures of the country's production of open-hearth steel during the late calendar year and they throw a new light upon the great expansion which occurred in the country's steel production during 1905. We reviewed the statistics regarding the Bessemer steel output in our issue of Feb. 10 and pointed out that the increase shown for the twelve months in the make of this kind of steel would have to be supplemented by a considerable further increase in the output of open-hearth steel. Now that these latter figures are available, the gain is seen to have surpassed what would have had to be regarded as very extravagant expectations only a short time ago.

In other words, while everyone had been looking for a greatly enlarged output of open-hearth steel, no one had any idea that the total would reach the amount now actually recorded—no one looked for an increase in a single period of twelve months of over fifty per cent, the gain having really been 51.8 per cent. The increase is actually as large as in the case of the Bessemer steel production, the amount of the addition in each being over 3,000,000 tons—with this difference in favor of the open-hearth record, that while the increase in Bessemer represents to a considerable extent a recovery of what was lost in the previous two years, the increase in open-hearth steel reflects entirely new growth.

In brief, but little less than 9,000,000 tons of open-hearth steel were made in the United States in the calendar year 1905, the recorded total being 8,971,376 tons. In 1904 the product of this kind of steel was only 5,908,166 tons and that was the very largest figure that had ever been reached up to that time. In the whole history of the iron and steel trade there has been no incident more remarkable than the wonderful development within a short period of time of the open-hearth industry. In Great Britain the make of Bessemer steel has long been much smaller than the open-hearth product. In the United States the reverse has been the case. Indeed the Bessemer output of steel until the last few years constituted such a preponderating proportion of the whole that everyone would have scouted the idea that the open-hearth product could overtake the Bessemer product. Now such an event is within the realm of easy possibilities, for the gap between the two has been reduced to less than 2,000,000 tons.

Since 1888, when the open-hearth production was still insignificant, there has been absolutely no calendar year when the make of steel by this process has failed to record an increase. Even in 1903 and 1904,

when depression in the steel industry was so marked, and when, as a consequence, the Bessemer product underwent marked contraction, the open-hearth product continued to increase, though of course only in a small way. It was not until 1895 that the annual product of open-hearth steel for the first time reached a million tons, the make in that year having been 1,137,182 tons. Noteworthy growth occurred thereafter, but even in 1900 the output was no more than 3,398,135 tons. From this to the 8,971,376 tons attained in 1905, only five years afterwards, obviously represents a tremendous advance. Of the total for 1905, 7,815,728 tons were made by the basic process and 1,155,648 tons by the acid process. In order to furnish a graphic idea of the phenomenal growth which has occurred in open-hearth steel production we give the following yearly record back to 1894.

OPEN-HEARTH STEEL PRODUCTION.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1894	784,936	1898	2,230,292	1902	5,687,729
1895	1,137,182	1899	2,947,316	1903	5,829,911
1896	1,298,700	1900	3,398,135	1904	5,908,166
1897	1,608,671	1901	4,656,309	1905	8,971,376

If now we combine the open-hearth figures with the Bessemer figures we get a grand total of imposing proportions—in fact, one of such size that one is inclined to rub his eyes to make sure that it is genuine and not imaginary. The make of Bessemer ingots in the twelve months was 10,941,375 tons, and this, with the 8,971,376 tons of open-hearth steel, gives a total for the two combined of 19,912,751 tons. There is also a little crucible steel made in this country and a little steel of miscellaneous forms. In 1904 the make of crucible and the various minor kinds of steel amounted to 92,581 tons. Adding the same amount for 1905 the country's total steel production is brought up to over 20 million tons—20,005,332 tons. In the year preceding the aggregate was only 13,859,887 tons. Thus the increase for the twelve months has been almost 50 per cent. It is true the 1904 total was smaller than that for 1903 or 1902, but even in this last-mentioned year, when the make of steel was far in excess of what it had ever been before, the total fell short of 15,000,000 tons. Indeed, it was not until 1899 that the country in any calendar year had made even 10,000,000 tons of steel. In 1899 the product was 10,639,857 tons and in 1900 10,188,329 tons. From this to a production of 20,005,332 tons in 1905 marks, therefore, an expansion in the brief space of five years of almost 100 per cent. The following is the record for each year back to 1899.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calender Year.	Bessemer Steel.	Open-Hearth.	All Other Steel.	Total Ingots and Castings.
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,684,770	3,398,135	105,424	10,188,329
1901	8,713,302	4,656,309	103,984	13,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,941,375	8,971,376	a92,581	20,005,332

a No data for 1905; taken same as previous year.

We do not think that even for the benefit of the layman it will be necessary to emphasize the significance of a steel production of over 20,000,000 tons. An output of 20,000,000 tons of iron, which was attained for the first time in 1905 (actually the make of iron in that period of twelve months was 22,992,380 tons) seems striking enough. But a steel product of 20,000,000 tons is an achievement of vastly higher order and of correspondingly greater importance. Perhaps the reader will get a better idea of the magnitude and extent of such figures when we say that in the United Kingdom the average steel production in recent years has not run much above 5,000,000 tons. It is well to remind the reader that our expansion is largely due to the wonderful growth, development and prosperity of the country's railroads. Their progress and advance has brought corresponding activity and expansion in the iron and steel trades, so closely allied with the railroad industry. Rails are made almost exclusively from Bessemer steel, but open-hearth steel is used very extensively in steel car construction and for numberless other requirements of the railroads.

THE HEPBURN BILL FOR REGULATION OF RAILWAY RATES.

The Hepburn Rate Bill represents the final compromise which was reached between the various conflicting interests in the House of Representatives on the subject of railway-rate legislation for the present session. It emerged from the House Committee as the result of the consideration by that Committee of no less than nineteen different measures which had been introduced in the House on this subject. It was passed by the House almost unanimously. Although at present it seems unlikely that the Senate will approve all of its provisions, it may be assumed that any changes made by the Senate will be conservative, and will decrease rather than enlarge the scope of the bill and the powers given by it to the Inter-State Commerce Commission. The Hepburn measure therefore, even at this late day, deserves brief comment as drawing certain lines beyond which we may assume legislation at the present session will not go.

The House bill takes the form of amendments to certain sections of the existing Inter-State Commerce Act of 1887, and leaves untouched the Elkins Law, which was passed in 1903 for the purpose of more particularly prohibiting discriminations and devices for giving and obtaining rebates. The suggestions which were before the Committee which framed this bill, for changing the existing Inter-State Commerce Law, were, in the inverse order of their importance, the following: The improvement of the legal procedure in cases arising under the Act so as to hasten the obtaining of final results; more definite prohibition of devices whereby, through switch charges, private terminals and other methods, illegal rates were obtained and kept in force; definite provisions for bringing within the scope of the Act private car lines; and, finally, the giving to the Inter-State Commerce Commission the power, in case of a determination that an existing rate was unreasonable, to fix and determine the reasonable rate for the future. As to the advisability of all these changes except the last mentioned, there was practically unanimous agreement on the part of all interests, including the railroads as well as the shippers.

The first important change the Hepburn Bill introduces is in the definition of the words "railroad" and "transportation" as used in the Inter-State Commerce Act: it enlarges this definition by stating that these terms shall include "all switches, spurs, tracks and terminal facilities of every kind used or necessary in the transportation of persons or property, and also all freight depots, yards and grounds," and "cars and other vehicles and all instrumentalities and facilities of shipment or carriage, . . . and all services in connection with the receipt, delivery, elevation and

transfer in transit, ventilation, refrigeration or icing, storage and handling of property transported." It also seeks to further extend the powers of the Act over private transportation lines by adding the following new clause to the Act: "If the owner of property transported under this Act, directly or indirectly, renders any services connected with such transportation or furnishes any instrumentality used therein, the charge and allowance therefor shall be no more than is just and reasonable, and the Commission may, after hearing the complaint, determine what is a reasonable charge as the maximum to be paid by the carrier or carriers for the service so rendered or for the use of the instrumentalities so furnished." Whether these changes and additions to the Act will completely reach the existing evils of private transportation lines may not be certain, as so much depends on the interpretation of the particular language used when finally construed by the courts; but it is reasonable to expect that these features of the Hepburn Bill will be included in any bill approved by the Senate, and it is certainly as much to the interest of the railroads as of the community at large that the various private transportation lines should be included in the scope of any inter-State commerce legislation.

Another change, and the most radical, proposed by the Hepburn Bill, is the conferring upon the Inter-State Commerce Commission the power in certain instances to fix maximum rates. The new clause provides that "the Commission is authorized and empowered and it shall be its duty whenever—after full hearing upon a complaint made as provided in Section 13 of this Act, or upon complaint of any common carrier—it shall be of the opinion that any of the rates or charges whatsoever demanded, charged or collected by any common carrier or carriers, subject to the provisions of this Act, &c., are unjust or unreasonable, or unjustly discriminatory, or unduly preferential, or prejudicial, or otherwise in violation of any of the provisions of this Act, to determine and prescribe what will, in its judgment, be the just and reasonable and fairly remunerative rate or rates, charge or charges to be thereafter observed in such case as the maximum to be charged; and what regulation or practice in respect to such transportation is just, fair and reasonable to be thereafter followed, and to make an order that the carrier shall cease and desist from such violation to the extent to which the Commission find the same to exist, and shall not thereafter publish, demand or collect any rate or charge for such transportation in excess of the maximum rate or charge so prescribed, and shall conform to the regulation or practice so prescribed."

It is noticeable, in the first place, that this proposed legislation is much less radical than that proposed by many of the interests in Congress. The power to initiate rates, it will be observed, is not given to the Commission. Neither is it attempted to give the Commission power to readjust the existing classifications of freight, and it is also interesting to notice that Mr. Hepburn, in his speech introducing the bill, commented upon the fact that no new legislation was suggested on the subject of "relation of rates," meaning thereby that he believed that under the proposed bill the commission could not attempt to revise the general scheme of differential rates as between various ports. The bill merely requires the Commission, where it finds existing rates unreasonable, to establish the maximum rate for the future, which gives the advantage of flexibility to the rate. It is contemplated by the bill that an order of the Commission fixing a maximum rate shall go into effect thirty days after notice to the carrier, and remain in force unless suspended by the Commission itself or suspended by a court of competent jurisdiction. As our readers know, the main questions raised in the discussion at present in the Senate concerns the making of additional provisions for adequate and immediate review by the courts of the commission's determinations as to maximum rates. It was evidently the intention of the framers of the Hepburn Bill that, unless a railroad appealed at once to the court for an injunction modifying the order of the Commission fixing the maximum rate, the rate so ordered should stand until revised by the Commission itself. It is probable, however, that even the Hepburn Bill itself does not accomplish this result. It is doubtful whether Congress has, under the Constitution, the power to delegate to the Commission authority to do more than establish maximum rates which shall be prima facie the rates to be charged for future service. This being the case, if the Commission ordered a maximum rate which was really unreasonable, a railroad might simply disregard the order and charge what was actually a reasonable rate for its services, with the probable result that upon the Commission's attempting to enforce its order the courts would refuse such enforcement upon the showing by the railroad that the rate actually charged by it was reasonable.

It seems probable that the Senate will insist on many changes in this proposed railroad legislation. It is interesting to note, however, that the Act as it passed is a much less radical measure than many persons had feared would be passed by the House of Representatives.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The preliminary compilation of the gross earnings of United States railroads for the month of January given in our issue of February 17, and based on the returns of roads furnishing estimated figures soon after the close of the month, had made it evident that the final compilation, which we present to-day, would be an exceptionally favorable one. The gains now disclosed, however, surpass in magnitude and in ratio the most sanguine expectations in that regard. The increase in the gross for the month reaches no less than $21,824,988, or 20.44%, and the gain in the net foots up $11,676,497, or 43.25%. In the amount and ratio of improvement shown, this exhibit has few, if any, parallels in past monthly statements.

January. (100 *roads.*)	1906.	1905.	*Increase.*	
			Amount.	%
	$	$	$	
Gross earnings	128,566,968	106,741,980	21,824,988	20.44
Operating expenses	89,893,699	79,745,208	10,148,491	12.72
Net earnings	38,673,269	26,996,772	11,676,497	43.25

The conditions making possible such extremely satisfactory exhibits are well known to the reader. Highly auspicious weather conditions arising out of a mild and open winter; active and prosperous trade throughout the length and breadth of the land, with unabated buoyancy in the iron and steel industry; the bounteous harvests of last season, with the attendant large grain movement; the circumstance that January

1906 had only four Sundays where 1905 had had five, giving 27 working days this year against only 26 last year—all these had their part in swelling the amount and ratio of the gain. It is worthy noting, too, that the present increase follows improvement in this month last year, too. The gain in January 1905 was indeed of quite fair proportions, namely $6,729,346, or 6.94%, in the gross, and $3,044,947, or 12.93%, in the net. It is, however, true that in 1904 there had been a loss in gross and net alike. With this exception, the record of gains has been a continuous one ever since 1897, as may be seen by the following summary.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	$	$	$	$	$	$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	106,687,145	—4,847,915	24,043,886	33,139,525	—8,095,639
1905	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+116,6497

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; and in 1906, 100. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals

The record for the roads as a whole finds its duplicate in the results for the separate companies. Here we have a list of gains which in amount and number can certainly have been equaled on few occasions in the past. It is only necessary to refer to the Pennsylvania RR.'s enormous increase for the month in confirmation of this statement. Not counting the lines controlled, but confining ourselves entirely to those directly operated east and west of Pittsburgh and Erie, the increase in gross for this one large system reaches $3,726,600, and even the increase in the net amounts to close to 2 million dollars—$1,926,100. In the following we show all gains and also all losses in excess of $30,000 in gross and net, in the case of the separate roads. It will be noticed that there are no decreases for this amount in the gross and only two in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.
Pennsylvania (2 roads)—y	$3,726,600
Baltimore & Ohio	1,415,294
Canadian Pacific	1,170,188
Atch Top & Santa Fe	1,129,244
Southern Pacific	992,273
Erie	824,625
Southern Railway	822,242
Rock Island system	705,820
Chicago Mil & St Paul	679,358
Union Pacific	643,170
St Louis & San Fran	593,137
Louisville & Nashville	589,314
Chesapeake & Ohio	573,257
Philadelphia & Reading	x494,576
Norfolk & Western	479,211
Mo Pac syst (2 roads)	451,958
Illinois Central	430,471
Atlantic Coast Line	425,531
Wabash	364,785
Lehigh Valley	357,988
Central of New Jersey	328,430
Clev Cin Chic & St Louis	249,236
Denver & Rio Grande	239,634
Missouri Kansas & Tex	237,013
Colorado Southern syst	234,312
Grand Trunk (3 roads)	221,913
Chicago & Alton	217,446
Northern Central	207,700
Minn St Paul & S S M	197,877
Mobile & Ohio	195,892
Central of Georgia	176,776
Wheeling & Lake Erie	131,100
Hocking Valley	$130,956
Phila Balto & Wash	130,800
Cinc New Or & Tex Pac	125,021
Kansas City Southern	107,812
Buffalo Roch & Pitts	103,895
Nash Chat & St Louis	101,942
Chicago Great Western	92,260
Western Maryland	90,977
Yazoo & Miss Val	86,150
Toledo & Ohio Central	84,531
N Y Ontario & Western	74,423
Wisconsin Central	73,488
West Jersey & Sea Sh	68,900
Bangor & Aroostook	65,071
Georgia RR	59,753
Kanawha & Mich	58,594
Alabama Gt Southern	56,437
Long Island	54,974
Buffalo & Susquehanna	54,396
Pacific Coast	48,778
Gulf & Ship Island	46,637
Chic Ind & Louisville	41,937
St Louis & Southwest	39,185
Colorado Midland	36,736
N Y Susq & Western	35,198
Minn & St Louis	34,888
Iowa Central	32,850
Georgia So & Fla	32,757
Virginia & Southwestern	30,351
Total (65 roads)	$21,506,068

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $169,451.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $2,739,400 and the gross on Western lines increased $987,200.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.
Pennsylvania (2 roads)—y	$1,926,100
Baltimore & Ohio	1,093,617
Canadian Pacific	844,565
Atch Top & Santa Fe	718,026
Rock Island system	550,649
Erie	538,343
Southern Pacific	452,539
Illinois Central	407,127
Chesapeake & Ohio	382,473
Mo Pac syst (2 rds)	374,911
St Louis & San Fran	$351,310
Southern Railway	335,882
Norfolk & Western	296,540
Wabash	255,022
Union Pacific	236,090
Chicago Mil & St Paul	226,442
Missouri Kansas & Tex	185,988
Central of New Jersey	162,258
Northern Central	154,600
Wheeling & Lake Erie	145,359
Buffalo Roch & Pitts	$136,846
Lehigh Valley	135,544
Colorado Southern syst	128,119
Atlantic Coast Line	119,072
Louisville & Nashville	109,879
Chicago & Alton	109,309
Mobile & Ohio	100,948
Minn St P & S S M	92,993
Hocking Valley	92,339
Central of Georgia	82,617
Toledo & Ohio Central	78,109
Grand Trunk (3 roads)	70,565
Denver & Rio Grande	65,547
N Y Ontario & Western	62,490
Kanawha & Michigan	56,183
Wisconsin Central	55,988
Phila Balto & Wash	53,400
West Jersey & Sea Sh	$51,200
Nash Chat & St Louis	44,956
Clev Cin Chic & St L	42,939
Western Maryland	39,710
Chicago Great Western	36,013
Yazoo & Miss Val	35,095
Gulf & Ship Island	34,098
New York Susq & West	31,532
Cinc New Or & Tex Pac	30,709
Iowa Central	30,606
Total (51 roads)	$11,564,647
Philadelphia & Reading	x$186,752
Long Island	40,904
Total (2 roads)	$227,656

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of $4,298.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $1,433,800 and the net on Western lines increased $492,300.

The all-embracing nature of the improvement is revealed in the same striking and significant way when the roads are arranged in groups according to their location or the character of their traffic. Every group in this case shows a large increase in the gross and also every group, without exception, an increase in the net—the gains in this last instance in one group reaching almost 100%.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1906.	1905.	1906.	1905.	Increase.	
January.	$	$	$	$	$	%
Trunk Lines (10)	36,657,818	29,847,735	10,316,484	6,398,173	3,918,311	61.24
Anth. Coal (5)	8,960,026	7,669,411	3,119,617	2,914,605	205,072	7.04
East. & Mid. (16)	4,433,741	3,618,265	957,719	479,395	478,324	99.78
Mid. West (14)	7,993,958	6,813,528	2,511,751	1,595,585	916,166	57.42
Northwest and Nor. Pac. (14)	17,394,449	14,354,898	5,951,649	4,356,769	1,594,880	36.61
Southwest. and Sou. Pac. (17)	32,322,320	27,514,983	9,484,127	6,588,813	2,895,314	43.94
Southern (24)	20,804,656	16,923,160	6,331,862	4,663,432	1,668,430	35.77
Total (100)	128,566,968	106,741,980	38,673,269	26,996,772	11,676,497	43.25
Mexican (4)	4,863,335	4,261,748	1,694,885	1,358,716	336,169	24.74

Following our usual custom, we add a further table to show the roads which have made returns of gross for the month but not of net. Starting with the total of the gross in the foregoing, we thus get an aggregate which comprises every road in the country from which it has been possible to procure figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

January.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Reported above (100 rds.)	128,566,968	106,741,980	21,824,988	-------
Ala N O & Tex Pac—				
New Or & Northeastern	263,577	198,038	65,539	-------
Alabama & Vicksburg	132,865	113,841	19,024	-------
Vicks Shrev & Pacific	132,786	121,258	11,528	-------
Chicago & North Western	4,849,550	3,872,605	976,945	-------
Chic St P Minn & Omaha	1,027,839	929,594	98,245	-------
Detroit Tol & Ironton incl Ann Arbor system	365,579	286,949	78,630	-------
Great Northern system	3,410,467	2,749,568	660,899	-------
Montana Central	237,193	197,568	39,625	-------
Illinois Southern	31,321	20,630	10,691	-------
Internat'l & Gt Northern	546,145	481,461	64,684	-------
Macon & Birmingham	11,529	9,085	2,444	-------
N Y Cent & Hud Riv	7,185,768	6,044,458	1,141,310	-------
Northern Pacific	4,553,573	3,313,000	1,240,573	-------
Texas & Pacific	1,282,342	1,137,887	144,455	-------
Tex Sab Val & Northwest	12,800	11,700	1,100	-------
Toledo St Louis & West	304,880	273,053	31,827	-------
Toronto Ham & Buffalo	65,303	53,177	12,126	-------
Total (117 roads)	152,980,485	126,555,852	26,424,633	-------
Net increase (20.88%)	-------	-------	26,424,633	-------

It will be seen that in this way the increase in the gross for the month is raised to $26,424,633, the total of the gross at $152,980,485 for 1906 comparing with $126,555,852 for 1905. In ratio, the gain is 20.88%, which thus does not differ much from that reached above. Last year our statement, arrived at in the same way, showed $7,852,980 increase, or 6.58%. In January 1904 there was a loss, according to the same method, of $5,776,562.

RELATIVE GROWTH OF ILLINOIS CENTRAL AND PENNSYLVANIA RAILROADS.

President Stuyvesant Fish has recently written an interesting letter comparing the growth of the Illinois Central Railroad for the last seven years with that of the Pennsylvania Railroad for the same period of

time. We have succeeded in obtaining a copy of this letter, and on account of the many suggestive facts which it contains print it herewith:

New York, March 19 1906.

Gentlemen—The appearance in the "Financial Chronicle" of March 3 of the annual report of the Pennsylvania Railroad Company, followed as it was in the Chronicle of March 10 (p. 537) by a long and very flattering article on the results there shown, induced me to make some figures showing the relation of the progress made on the Illinois Central Railroad during the years taken in that paper, 1898-1905 inclusive. Without wearying you with a long detail of figures, permit me to call your attention to the following table, showing:

Increase between 1898 *and* 1905.	*Illinois Central.*	*Pennsylvania Railroad.*
Tons of freight moved	82%	89%
Tons of freight moved one mile	105%	81%
Passengers carried	57%	75%
Passengers carried one mile	122%	87%
Gross receipts	81%	95%
Expenses of operation and taxes	88%	103%
Net earnings	66%	78%
Miles of road	16%	22%
Capital stock	81%	134%
Funded debt	18%	118%

While it is true that our gross receipts and our net receipts do not show so large a ratio of increase as those of the Pennsylvania Railroad Company, it must be borne in mind that the year 1905 was one of extreme prosperity in iron, of the manufactures of which the Pennsylvania carry so much, and we so little, to which should be added the impracticability of obtaining from the reports of the Pennsylvania RR. Co. definite information as to the increase in the bonds of other companies guaranteed by that company. As you are aware, we have made no such guaranties for very many years.

Apart from this, it must also be borne in mind that during the years named the Pennsylvania RR. Co. has acquired control of very many large systems of road, which has resulted in their securing a vast tonnage therefrom, and in stopping a destructive competition.

While I have been unable to work out from the annual reports of the Pennsylvania RR. Co. their rate per ton per mile, I am able to do so from the statistical reports of the Inter-State Commerce Commission. The rates per ton per mile charged were as follows:

	1898.	1904.
Pennsylvania lines, east	.521	.606
Pennsylvania lines, west	.568	.616
Illinois Central RR	.695	.607

From which it will be seen that, alike on their lines east and on their lines west, the rate has been increased, while on the Illinois Central Railroad the rate has been very materially decreased.

Very truly yours,
STUYVESANT FISH, *President.*

ITEMS ABOUT BANKERS, BANKS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 335 shares, of which 77 shares were sold at the Stock Exchange and 258 shares at auction. The transactions in trust company stocks reach a total of 27 shares. Twenty-five shares of the stock of the Merchants' Trust Co., which is in receivers' hands, were sold at auction at $10½ per share.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 America, Bank of	503	503	503	Jan. 1906— 520¼
20 Citizens' Central Nat. Bk.	140	140	140	Feb. 1906— 144
a97 Commerce, Nat. Bank of	186½	190½	x189	Mch. 1906— 189
73 Fourth National Bank	215⅛	215⅛	215⅛	Mch. 1906— 215
85 Greenwich Bank	290	290	290	Mch. 1906— 300
40 Merchants' Nat. Bank	165	165	165	Feb. 1906— 170½
10 Park Bank, Nat	481½	481½	481½	Feb. 1906— 500
TRUST COMPANIES—*New York.*				
5 Broadway Trust Co	165¼	165¼	165¼	Dec. 1905— 165
3 Central Trust Co	2215	2215	2215	Jan. 1906—2301
3 Title Guar. & Trust Co	640	640	640	Mch. 1906— 665
16 United States Trust Co	1390	1390	1390	Mch. 1906—1391

a Of this amount 77 shares were sold at the Stock Exchange.

—The bill introduced in the New York Assembly by Assemblyman J. M. Wainwright, regulating the reserves of trust companies, has been passed by that branch of the Legislature. In the Senate, which last week passed a similar bill introduced by Senator F. C. Stevens, the measure was advanced to third reading, subject to amendment. The Wainwright bill amends Chapter 37 of the general laws relating to banking by inserting therein a new section, to be known as Section 164, to read as follows:

Sec. 164. *Lawful Money Reserve.* Every trust company having its principal place of business in any city in the State having a population of over eight hundred thousand shall at all times have on hand a reserve fund equal to at least 15 per centum of the aggregate of its deposits. The whole of such reserve fund may, and at least one-third thereof must, consist of either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association; one-third thereof may consist of bonds of the United States or bonds of the State of New York, computed at their par value, which must be the absolute property of the corporation exclusive of all other investments; the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized national banking association, and the part thereof consisting of bonds of the United States and bonds of the State of New York, as above provided, must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least two hundred thousand dollars or a capital and surplus of three hundred thousand dollars and approved by the Superintendent of Banks.

Every trust company having its principal place of business elsewhere in the State shall at all times have on hand a reserve fund equal to at least ten per centum of its aggregate deposits. The whole of such last mentioned reserve fund may, and at least thirty per centum thereof must, consist either of lawful money of the U. S., gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association; thirty per centum thereof may consist of bonds of the U. S. or bonds of the State of New York, computed at their par value, and which are the absolute property of such corporation exclusive of all other investments; and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized banking association, and the part thereof consisting of bonds of the United States or bonds of the State of New York as above provided, must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least two hundred thousand dollars or a capital and surplus of at least three hundred thousand dollars and approved by the Superintendent of Banks.

The amounts to be kept on hand, as above provided, shall be called the lawful money reserve. If the lawful money reserve of any trust company shall be less than the amount required by this section, such trust company shall not increase its liability by making any new loans or discounts otherwise than by discounting bills of exchange, payable on sight, or making any dividends of its profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks shall notify any trust company whose lawful money reserve shall be below the amount herein required to make good such reserve, and if it shall fail for thirty days thereafter to make good such reserve, such trust company shall be deemed insolvent and may be proceeded against as an insolvent moneyed corporation.

This Act shall take effect immediately, except that the part of such lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association shall be created as follows: Two-fifths thereof on the passage of this Act; one-fifth thereof on July first 1906; one-fifth thereof on October first 1906 and one-fifth thereof on January first 1907, and thereafter the entire amount of such part of said reserve must be at all times maintained and kept on hand as above provided.

The only difference between the Stevens bill and the Wainwright bill, as far as we can see, is that, while both bills specify that one-third of the reserve "may consist of bonds of the United States or bonds of the State of New York," the Stevens bill also adds the words "and bonds issued in compliance with law by any municipality within the State of New York."

—With reference to the adoption by the Chicago Clearing House Association last January of the resolution providing for regular examinations of banks using the Clearing House, we are advised that the details of such supervision are being carefully worked out, though somewhat slowly, owing to the committee being more or less engrossed with the Walsh affairs. The adoption of the resolution was secured through the efforts of W. T. Fenton, Vice-President of the National Bank of the Republic of Chicago, who fathered the movement. Nothing definite can be reported as yet anent the action, further than that the President of the Clearing House states that the matter will be pushed as rapidly as possible. The office to be created is regarded as one of unusual distinction, requiring marked ability and probity. The position has been offered, tentatively, we understand, to a former official in one of the banks—an ex-bank examiner who has the confidence of bankers generally. Should he accept, which is yet a matter of doubt, the rules of this department of activity will probably be worked out by him for the approval of the committee, and under his management an organization which must wonderfully strengthen the confidence of the associated bankers in one another should result.

—The banking firm of Baring, Magoun & Co. will dissolve on March 31. Thomas Baring will retire from active business. T. Suffern Tailer will form the firm of Tailer & Co., and the two remaining members, Hugo Baring and George D. Hallock, will form the firm of Baring & Co. Mr. Hallock recently purchased a seat on the Stock Exchange. Tailer & Co. will occupy the former offices of Spencer Trask & Co., 27 Pine St.

—Lyman J. Gage, ex-Secretary of the Treasury, will soon retire from the presidency of the United States Trust Company of this city. The trustees will take action on his resignation at the next monthly meeting, April 3d. Mr. Gage has nearly reached his seventieth year, and has been actively engaged with business and public affairs for the past fifty-five years. James S. Clark, Vice-President of the institution, has also resigned, having made his intention known before Mr. Gage concluded to withdraw from all business duties.

—The new building just completed at 60 Cedar St. for Harvey Fisk & Sons as an extension of their adjoining building was occupied by the bankers this week. The offices as now enlarged have a frontage of about 80 feet on the street, making very spacious quarters for the various departments. A fine effect is produced by a large opening in the center of the ceiling, showing the second floor, where the clerical force is located. The furnishings are in keeping with the very handsome building.

—A syndicate, of which Henry Dimse is the head, has completed arrangements for the purchase of the Northern National Bank of this city, located at 692 Broadway, corner of Fourth St. The bank began business on May 19 1902 and has a capital of $300,000. Frank C. Mayhew, President, is to be succeeded in the office by Mr. Dimse, whose resignation as Cashier of the Citizens' Central National Bank will take effect on the 31st inst. Mr. Dimse states that the Northern National will be an independent bank. The board will be made up of fifteen members, of whom seven are on the present directorate. These are Jacob C. Simon, Maurice Brill, Sidney Bernheimer, Charles H. Simmons, Leo A. Price, Joseph L. Reiling and Louis Korn. The other members will be Mr. Dimse's associates in the purchase, namely, Edward P. Metcalf, President of the Old National Bank of Providence; Beekman Hunt, Vice-President of the Aetna Indemnity Co. of Hartford; William P. Youngs, Treasurer of the Washington Savings Bank; James T. Wood, Vice-President of the Bank of Discount; Anthony Stumpf, publisher and Vice-President of the North Side Savings Bank, and Joseph G. Robin, President of the Bank of Discount and the Washington Savings Bank. Mr. Dimse, the new executive, has through an experience of many years, acquired an intimate knowledge of banking affairs. He served the old Ninth National Bank for eleven years and subsequently became Cashier and Vice-President of the Twelfth Ward Bank. In 1901 he accepted the position of Cashier of the National Citizens' Bank, and on the consolidation, two years ago, of that institution and the Central National, was chosen to the same office with the enlarged bank.

—At a meeting this week of the directors of the Trust Company of America of this city, a quarterly dividend of 8% was declared, thus placing the stock on a 32% per annum basis, instead of 24% as formerly. The company was formed last May by merger of the City Trust Company and the former Trust Company of America into the North American Trust Company, under the name of the Trust Company of America, and its directors have heretofore declared dividends aggregating 12% on the capital, in addition to placing over $600,000 to surplus account, since the consolidation. The present capital and surplus aggregate $12,200,000 and deposits amount to over $55,000,000. Elijah W. Sells, President of Haskins & Sells, Incorporated, accountants, has been elected a director of the company. The election of Mr. Sells is significant, as from his familiarity with accounts, &c., he will be readily available as one of the committee of the board of directors selected for the purpose of semi-annual examination of the affairs of the institution.

—The Hanover National Bank of this city has declared a quarterly dividend of 3%, payable April 2. This is a change in the dividend period, payments heretofore having been made semi-annually, the rate per annum remaining the same, viz., 12%.

—Joseph P. Grace, son of the late ex-Mayor W. R. Grace, was this week elected a trustee of the New York Trust Company, at 26 Broad Street. The board of trustees has declared a regular quarterly dividend of 5%, payable March 31.

—George F. Brown and Max Marx were elected directors of the Hamilton Bank of this city on Wednesday.

—The bound volume embracing the report of last year's meeting of the American Bankers' Association, held on October 10, 11, 12 and 13 at Washington, D. C., is now being distributed by Secretary James R. Branch. The book appears in its usual attractive form, and contains not only the detailed proceedings but also the list of officers and members of the association, together with the constitution and by-laws. Besides Secretary Branch the officials are: President, John L. Hamilton of Hamilton & Cunningham, Hoopeston, Ill.; First Vice-President, G. S. Whitson, Vice-President of the National City Bank, New York; Treasurer, Ralph Van Vechten, Vice-President of the Commercial National Bank, Chicago; Assistant Secretary, William G. Fitzwilson, Hanover Bank Building, New York, and Chairman of the Executive Council, J. D. Powers, director of the Hancock Deposit Bank of Hawesville, Ky.

—The question of extending until midnight the banking hours of the Thirty-fourth Street National Bank of this city, which has lately been under consideration, has finally been decided adversely by the directors.

—The proposed plan to increase the capital of the Pacific Bank of this city from $422,700 to $500,000 was ratified by the stockholders on the 20th inst.

—The expansion in the business of the Union National Bank of Brooklyn Borough in the past year, through absorptions and otherwise, makes necessary a further addition to the capital, and the amount is therefore to be increased from $500,000 to $1,000,000. It is but a few months since the stock was raised from $300,000 to $500,000. The acquisition of the People's Bank of Brooklyn Borough (capital $200,000) is in a measure responsible for the proposed further increase. The additional stock will be sold at 215 (par $100), so that the surplus will also be enlarged, bringing it up to about $1,100,000. The increase will be voted upon by the stockholders on April 4. The merger of the People's Bank with the Union will be ratified on that date by the stockholders of the first-named institution.

—The People's Trust Company of Brooklyn Borough will begin business on Monday in its new one-story building at 181 and 183 Montague Street, directly opposite its former offices. An invitation has been extended the public to inspect the new banking quarters to-day between the hours of nine and three.

—It is reported that John G. Jenkins Jr., President of the Jenkins Trust Company of Brooklyn Borough, has purchased a block of stock in the Ridgewood Bank of that Borough, making effective his control of the latter. The bank has been in operation since May last and has a capital of $100,000.

—The third annual convention of the New Jersey Bankers' Association will be held at Atlantic City on April 27 and 28. William H. Taft, Secretary of War, is expected to be one of the speakers on the occasion. Carlton Godfrey, President of the Guarantee Trust Company of Atlantic City, is President of the association.

—The announcement is made that control of the Beacon Trust Company of Boston, Mass. (capital $300,000), has passed to interests identified with the Mercantile Trust Company of that city. John A. Gale has resigned as President of the Beacon Trust, and John P. Reynolds Jr., Charles A. Price and Robert F. Herrick, all of the Mercantile, have been chosen members of the board of the acquired institution, with Mr. Reynolds as chairman. It is stated that it is not the intention to consolidate the companies, but to continue the Beacon Trust at its present location.

—Allen Forbes, heretofore Secretary and Treasurer of the State Street Trust Company of Boston, has been elected Vice-President. A. L. Carr has been chosen Treasurer.

—The minority stockholders of the Bunker Hill National Bank of Boston, Mass., have until April 6 to avail themselves of the offer of 215 per share for their holdings made by the City Trust Company. This amount was paid by the latter for the controlling interest in the bank.

—Leigh H. Sprigley has been appointed an Assistant Cashier of the Franklin National Bank of Philadelphia.

—A concise summary of the Pennsylvania laws of inheritance, covering the case of a person dying intestate, is given in a brochure which the Trust Company of North America

at Philadelphia, issues under the title of "Estates—Intestacy, Wills and Trusts." The booklet, of less than twenty pages, is readily perused. In the remarks on "Wills" and "Testamentary Trusts," following the digest of the law, some reasons are advanced to show the advantages of the appointment of a trust company, rather than an individual, to administer the affairs of an estate.

—A charter was this week granted to the Wayne Junction Trust Company of Philadelphia, which is to have a capital of $160,000 and surplus of $40,000, as noted in these columns on Nov. 18. The company will transact a banking, real estate and trust business, with offices at Germantown Ave., Uber and Cayuga Sts.

—The Union National Bank of Philadelphia, Pa., has lately purchased a valuable piece of property adjoining its present location on Arch St., and will about May 1 erect a new and commodious banking house, modern and up to date in every respect. The growth of the bank's business and the remarkably good prospects for future expansion make necessary the added facilities which will be furnished in the proposed quarters.

—Nicholas B. Brice, of the Philadelphia brokerage firm of Brice, Monges & Co., and Vice-President of the Philadelphia Stock Exchange, died on the 19th inst.

—The purchase of the stock of the Bank of Brushton (at Pittsburgh) by the Homewood People's Bank of Pittsburgh has been effected, and has resulted in the merger of the first-named with the Homewood Bank. Both institutions were located in the East End of Pittsburgh, and the capital of each was $50,000. The price paid for the stock of the absorbed bank was, it is stated, $125 per share. The latter was organized in April 1903. The consolidation became operative on Wednesday, the business of the two banks being conducted on that day by the Homewood Bank.

—The name of the Liberty Real Estate Trust Company of Pittsburgh, in the East End, has been changed to the Liberty Trust Company. The institution will in future conduct a banking business. A. I. Cooke is President; James E. Glass (President of the Treasury Trust Company) is Vice-President and V. W. Boyd is Secretary and Treasurer.

—The Guardian Savings & Trust Company of Cleveland formally opened its new building on Euclid Ave. on Monday, and many visitors availed themselves of the invitation to inspect the commodious and superior banking quarters which the institution now has. In our issue of June 3 reference was made to the new structure, then under construction. It is thirteen stories in height, the company itself making use of three floors. The officials of the institution are H. P. McIntosh, President; G. A. Garretson, John H. Farley, Charles L. Mosher and R. W. Judd, Vice-Presidents; J. Arthur House, Secretary; George F. Hart, Treasurer, and J. A. Mathews, Assistant Treasurer.

—Charles M. Traver and O. C. Lillie, respectively President and Cashier of the failed First National Bank of Conneaut, Ohio, pleaded guilty on the 17th inst. to an indictment charging misapplication of the funds of the bank, and were sentenced to six years in prison. The institution suspended in December 1904.

—L. Z. Caukin has been elected Cashier of the Fourth National Bank of Grand Rapids, Mich., to replace John A. Seymour, who resigns to engage in private business. Mr. Caukin's successor as Assistant Cashier is J. Clinton Bishop.

—The directors of the Colonial Trust & Savings Bank of Chicago have declared the usual quarterly dividend of 2½%, payable March 31 to stockholders of record March 28.

—About April 1 the Jennings Real Estate, Loan & Trust Company of Chicago will open for business in the banking room formerly occupied by the Central Trust Company of Illinois at the corner of Monroe and Dearborn Sts. The capital stock of $250,000 is nearly all subscribed. This institution will engage in regular banking and have also trust, savings and safe deposit departments. J. Elliott Jennings will be its President, C. C. Mitchell is slated for the Vice-Presidency and S. H. Hodge as Secretary. A feature of this new bank is that it will be kept open for business all day and all night.

—Stephen W. Rawson, one of the pioneer Chicago bankers, and until five years ago President of the Union Trust Company of that city, died on the 16th inst. at his winter residence in Redlands, California, after a lingering illness. His age was 69; his birthplace Upton, Mass. In 1869, together with J. H. Pearson, James Ward and other Chicago capitalists, he converted the Union Insurance & Trust Company into a commercial bank, the name of which was shortly after changed to the Union Trust Company, now a prosperous institution with over $13,000,000 assets. Frederick H. Rawson, son of the deceased, is now its President.

—A new savings bank is about to be established in Sioux City, Iowa, bearing the name of the Iowa State Savings Bank. The capital is to be $50,000, and the officers George Weare, President; John McHugh, Vice-President, and L. H. Henry, Cashier. Messrs. Weare and McHugh are respectively President and Vice-President of the Iowa State National Bank.

—The Norfolk National Bank and the Norfolk Bank for Savings & Trust of Norfolk, Va., have acquired the ownership of the former site of the National Bank of Commerce on Main St. The purchase price is understood to be $60,000.

—The stockholders of the Citizens' Investment Company of Savannah, Ga., have decided to convert their institution into a trust company, the name to be the Citizens' Trust Company and the capital $100,000, in shares of $100. The par value of the stock of the Investment Company is $50, so that two shares of stock in that concern will be exchanged for one in the new corporation.

—Nearly a million dollars has been added to the deposits of the First National Bank of Montgomery, Ala., during the past two years. In January 1904 deposits were reported at $1,610,000; in January 1905 they were $1,895,000, while the statement for January 29 1906 shows the total to be $2,549,574. This institution has paid $494,910 75 in dividends since its organization. The officials are: A. M. Baldwin, President; A. S. Woolfolk, Cashier, and J. C. Stratford, Assistant Cashier.

—The Cosmopolitan Bank & Trust Company of New Orleans, referred to January 20 and February 10, commenced business on Wednesday at 316-318 Carondelet St. The institution has been organized with a capital of $600,000 and surplus of $150,000. The management is made up of Frank A. Daniels, President; J. M. Pagaud, Cashier; A. J. Carriere, Manager of the Foreign Exchange Department, and Charles Toppino Jr., Manager of the Savings and Trust Department. The directors are Frank A. Daniels, Louis E. Valloft, Louis Ochs, Dr. J. M. Bachelor, Albert Lemore, W. A. Powell, S. V. Fornaris Jr., Frank Dannenmann, Charles Wagner, Rene Grunewald, Charles Toppino Jr., Louis Hausmann, Robert Eskrigge, J. U. Folse, H. M. Ansley, Frederick Wilbert, Charles Toppino Sr., Robert T. Hardie and J. M. Pagaud.

—C. W. Nibley has superseded James Chipman as Vice-President of the Utah National Bank of Salt Lake City.

—A. E. Ames & Co. of Toronto have made an analysis of the records of Canadian banks for the ten years from 1896 and have issued a circular treating of their development, under the head of "A Study of Canadian Banks." Since 1896, it is pointed out, there have been but three failures among the chartered banks doing business in Canada, and there are now 34 banks in the Dominion doing business at over 1,300 branches. A table is introduced to show the position of the individual banks at the end of 1905 and another to show the growth of the combined institutions each year since 1896.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1905-06. The imports of gold were of moderate volume, reaching $236,314, of which only $150 was coin. Of silver there came in $222,550, all bullion and silver in ore. During the eight months there was received a total of $1,847,032 gold and $1,791,965 silver, which compares with $14,875,303 gold and $2,254,817 silver in 1904-05. The shipments of gold during February were quite heavy, reaching $2,504,072, mainly bullion, and the exports of silver were only $270,150, of which $267,150 was bullion. For the eight months the exports of gold reached but $2,516,942

against $5,818,338 in 1904-05, and $7,958,959 silver was sent out, against $4,495,457 in 1904-05. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-1906.	$	$	$	$	$	$
July	6,700	136,076	142,776	5,000	288,794	293,794
August	9,345	269,766	279,111	-----	244,488	244,488
September	8,802	142,979	151,781	-----	172,395	172,395
October	153,132	168,414	321,546	25,398	219,528	244,926
November	-----	83,108	83,108	6,000	166,339	172,339
December	158,000	297,028	455,028	-----	217,656	217,656
January	4,025	173,343	177,368	16,700	207,117	223,817
February	150	236,164	236,314	-----	222,550	222,550
Total 8 months	340,154	1,506,878	1,847,032	53,098	1,738,867	1,791,965

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-1906.	$	$	$	$	$	$
July	1,740	-----	1,740	253,870	674,938	928,808
August	-----	3,215	3,215	6,137	706,900	713,037
September	2,325	200	2,525	4,552	578,700	583,252
October	1,000	-----	1,000	1,599	738,000	739,599
November	410	500	910	999,856	735,740	1,735,596
December	2,435	-----	2,435	1,992,265	704,793	2,697,058
January	1,045	1,045	1,045	1,759	289,700	291,459
February	1,285	2,502,787	2,504,072	2,630	267,520	270,150
Total 8 months	10,240	2,506,702	2,516,942	3,262,668	4,696,291	7,958,959

Monetary and Commercial English News

[From our own Correspondent.]

London, Saturday, March 10 1906.

On Monday and Tuesday the apprehensions and depression of the previous week continued, but on Wednesday very large German buying suddenly dispelled the gloom and sent prices up. In some way the knowledge had got abroad in Berlin that the German Government had determined to adopt a conciliatory attitude towards France. The large German operators immediately, therefore, began to buy both at home and abroad, and in a very short while the whole aspect of the bourses and stock exchanges was changed. That Berlin was well informed was proved by what took place at the conference on Thursday, and consequently since then the improvement has made further progress. Everywhere, not only in London, but in Paris and Berlin likewise, there is now a most hopeful feeling, and the best judges are looking forward to a long continued period of active business.

Here in London the financial year will come to an end with the present month. In the last week or ten days of the month the disbursements out of the Treasury usually exceed the receipts. Therefore in about ten days or a fortnight money ought to tend to be cheaper than at present. Early in April it ought to become both plentiful and cheap. Assuming that an amicable settlement is arrived at between France and Germany, confidence will revive in Paris. Everybody will desire to employ the vast amount of money that is now lying idle, and hence there will be such buying in London and elsewhere as will set free a very large part of that money and tend to make the supplies abundant.

In Berlin money has for the moment again come into strong demand because of the very large customs duties now paid. But the best opinion in Berlin is that the comparative stringency will not last long, and that in any case gold will not be taken from London. It is thought that neither Paris nor Berlin will take gold from London, and consequently that all the gold offering in the open market will go to the Bank of England unless a demand should suddenly spring up for the United States. If such a demand does not spring up, the Bank of England will become exceptionally strong. Even if such a demand does occur, the Bank of England will be strong enough to stop buying and allow the United States to supply itself freely. In any event, it is likely that money will be very plentiful in April. Trade here is improving in an extraordinary way. The demand for trade purposes is likely, therefore, to steadily increase, and consequently it would be unsafe to calculate upon actually cheap money. But money will be plentiful, and at from 3 to 4%, will be procurable freely, it is thought, by all who are in good credit.

In Paris there is an equally confident feeling. But the best opinion is that there will be no outburst of new enterprise such as everybody is calculating upon here in England. The recent scare concerning Morocco and the bitter feeling engendered by the Separation Law makes French capitalists timid about investing much at home. Hence the expectation is that there will be a very large investment abroad, and that a great part of it will be in London. No doubt a large Russian loan will be brought out in Paris some time in the early summer. But it is not likely to be brought out until the Douma meets, and of course it will not be brought out unless the Government proves that it is capable of maintaining order. The accumulation of unemployed money, however, is so vast in Paris that money can be sent freely abroad, and yet Russia can be supplied with whatever sums the large bankers deem it advisable to advance to her.

In Germany there is some anxiety as to the probable effect of the new commercial treaties upon trade. One of the reasons of the depression in Berlin both on Monday and Tuesday this week was fear that the industries would suffer. It is rather early yet to form any very definite opinion as to what will be the real influence of the new treaties. But it seems safe to conclude that they will lower profits in the foreign trade and will press heavily upon the poor.

The Board of Trade returns for February are again remarkably good. The value of the imports was £47,528,835, an increase over the corresponding month of last year of £4,683,898, or 10.9%. For the two first months of the year the value was £101,004,665, an increase over the corresponding period of last year of £10,393,268, or 11.4%. The value of the exports of British and Irish produce and manufactures for the month was £28,781,123, an increase over the corresponding month of last year of £3,512,060, or 13.9%. For the two months the value was £59,555,934, an increase over the corresponding period of last year of £9,297,094, or 18.5%. The re-exports of foreign and colonial produce for the month were £7,995,860, an increase of £376,137, or 4.9%. For the two months the increase was 12.5%.

Money has been in good demand during the week, owing partly to the large collection of revenue and partly to the fortnightly settlement on the Stock Exchange which closed last night. Still the supply was a shade more plentiful than last week, and the hope is that next week the market will also be easier.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to nearly 509 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 36% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Mar. 7.	1905. Mar. 8.	1904. Mar. 9.	1903. Mar. 11.	1902. Mar. 12.
	£	£	£	£	£
Circulation	28,291,950	27,343,750	27,706,525	28,228,830	28,562,805
Public deposits	17,404,157	16,619,241	12,303,746	13,876,923	18,937,323
Other deposits	41,767,581	37,890,899	39,939,296	40,506,878	38,848,167
Governm't securities	16,380,867	15,589,185	19,224,834	14,668,318	16,274,386
Other securities	33,254,884	26,424,310	25,231,156	32,520,838	33,193,065
Reserve, notes&coin	27,822,269	30,856,138	26,152,363	25,687,595	26,861,814
Coin&bull., both dep	37,664,219	39,749,888	35,408,888	35,741,425	37,649,619
Prop. reserve to liabilities p. c.	47	56½	49 15-16	47 1-16	46 5-16
Bank rate p. c.	4	*a*2½	4	4	3
Consols, 2½ p. c.	90 7-16	91 x d	85 7-16	91 5-16	94 1-16
Silver	29¾d.	27 3-16d.	26 7-16d.	22¾d.	25 1-3d.
Clear.-house returns	235,959,000	215,866,000	165,576,000	164,257,000	170,228,000

a March 9 1905.

The rates for money have been as follows:

	Mar. 9.	Mar. 2.	Feb. 23.	Feb. 16
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3 7-16	3 9-16@3⅝	3⅞	3⅞
—4 months	3¼@3⅜	3 7-16@3½	3¾	3¾
—6 months	2⅞@3	3@3⅛	3¼	3⅜
Trade bills—3 months	3¾@4	4	4@4¼	4¼
—4 months	3¾@4	4	4@4¼	4@4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Mar. 10. Bank Rate.	Mar. 10. Open Market.	Mar. 3. Bank Rate.	Mar. 3. Open Market.	Feb. 24. Bank Rate.	Feb. 24. Open Market	Feb. 17. Bank Rate.	Feb. 17. Open Market
Paris	3	2¾	3	2½	3	2⅝	3	2½
Berlin	5	4	5	3⅝	5	3½	5	3⅜
Hamburg	5	4	5	3½	5	3½	5	3½
Frankfort	5	3⅞	5	3 9-16	5	3 9-16	5	3⅜
Amsterdam	3	2½	3	2⅝	3	2⅝	3	2¾
Brussels	4	3½	4	3¾	4	3¾	4	3¾
Vienna	4½	4⅛	4½	4 1-16	4½	4⅛	4½	4
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of March 8:

GOLD.—There has been a small inquiry for Paris, and the Indian demand continues, but the chief part of the arrivals has again been bought by the Bank of England at the same price as last week. We expect £310,000 from South Africa next week. The Bank has received £1,042,000, of which £505,000 is in bars, while £321,000 has been withdrawn for South America. For the week: Arrivals—Cape, £560,000; West Africa, £60,000; Australia, £666,000; Bombay, £110,000; West Indies, £25,000; total, £1,421,000. Shipments—Bombay, £63,100; Colombo, £2,500; total, £65,600. For the month: Arrivals—Germany, £154,000; Belgium, £51,000; France, £23,000; Cape, £1,894,000; India, £1,220,000; Australia, £1,892,000. Shipments—Belgium, £158,000; France, £273,000; Cape, £10,000; India, £390,000; South America, £632,000.

SILVER.—The market has been weak. It became apparent at the end of last week that the Indian Government demand was ceasing, and this induced general "bear" selling, while the buyers kept out of the market, and we fell as low as 29¾d., or 13-16d. down on the week. To-day we close steadier at 29 11-16d. on some car-

rying orders. America has been only a moderate seller. India quotes Rs. 75 5-16. For the week. Arrivals—New York, £214,000; West Indies, £17,000, total, £231,000. Shipments—Bombay, £210,000. For the month: Arrivals—Germany, £13,000; France, £28,000; U. S. A., £1,816,000; Mexico, £148,000. Shipments—Germany £31,000, France, $92,000, India, £1,916,000.

MEXICAN DOLLARS.—The Mexican Government were able, in spite of the fall, to sell 1,200,000 Mexican dollars at a good price last week; they have decided to sell no more at present. For the week. Arrivals—New York, £30,000. Shipments—Bombay, £105,000

The quotations for bullion are reported as follows:

GOLD.	Mar. 8.	Mar. 1.	SILVER.	Mar. 8.	Mar. 1.
London Standard.	s. d.	s. d.	London Standard.	d.	d.
Bar gold, fine, oz	77 9⅜	77 9⅜	Bar silver, fine, oz	29 11-16	30 7-16
U. S. gold coin, oz	76 4⅜	76 4⅜	" 2 mo. delivery, oz	29¾	29 15-16
German gold coin, oz	76 4⅜	76 4⅜	Cake silver, oz	32 1-16	32⅞
French gold coin, oz	76 4⅜	76 4⅜	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4⅜	76 4⅜			

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-seven weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	40,952,800	52,015,100	46,015,761	41,579,741
Barley	14,066,200	14,031,400	20,474,768	17,691,561
Oats	6,483,500	6,969,500	8,726,198	8,180,856
Peas	1,078,565	1,205,971	1,313,989	1,067,878
Beans	480,550	927,210	1,309,388	1,097,327
Indian corn	24,372,600	23,557,000	27,737,797	20,035,311
Flour	8,436,700	6,293,720	12,553,074	10,104,128

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	40,952,800	52,015,100	46,015,761	41,579,741
Imports of flour	8,436,700	6,293,720	12,553,074	10,104,128
Sales of home-grown	20,885,686	9,832,429	10,820,684	14,047,707
Total	70,275,186	68,141,249	69,389,519	65,731,576
Average price wheat, week	28s. 8d.	30s. 8d.	28s. 8d.	25s. 3d.
Average price, season	28s. 1d.	30s. 4d.	27s. 0d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905.	1904.
Wheat	qrs. 3,745,000	3,500,000	4,005,000	3,275,000
Flour, equal to	qrs. 260,000	230,000	165,000	235,000
Maize	qrs. 675,000	655,000	435,000	635,000

The British imports since Jan. 1 have been as follows:

Imports.	1906. £	1905. £	Difference. £	Per Ct.
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
Two months	101,004,665	90,611,397	+10,393,268	+11.4

The exports since Jan. 1 have been as follows:

Exports.	1906.	1905.	Difference.	Per Ct.
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
Two months	59,555,934	50,258,840	+9,297,094	+18.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1906. £	1905. £	Difference. £	Per Ct.
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.9
Two months	15,441,715	13,733,610	+1,708,105	+12.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made int he monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending March 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30 1-16	30	30⅛	30⅛	30 1-16	30
Consols, new, 2½ per cents	90¼	90¼	90⅜	90⅜	90⅜	90⅜
For account	90 7-16	90 7-16	90 9-16	90 9-16	90½	90½
French Rentes (in Paris) fr.	99.35	99.27½	99.30	99.30	99.37½	99.32½
Anaconda Mining Co	13¾	13⅝	13½	13¾	13⅝	13⅝
Atch. Topeka & Santa Fe	96	95¼	95	96	95½	95¾
Preferred	105½	106	105½	105	105	105½
Baltimore & Ohio	113½	113¼	112¾	113⅝	113	114¼
Preferred	99½	99½	99½	99½	99½	99½
Canadian Pacific	176	175⅝	175¾	176⅝	176⅛	176¼
Chesapeake & Ohio	59¼	59¼	58¼	59	58½	59¼
Chicago Great Western	21½	21½	21	21½	21½	21½
Chicago Milwaukee & St. P.	181¼	181	179½	180	179	179¼
Denver & Rio Grande, com.	45½	45¾	44½	45½	45	45½
Preferred	89½	90	89	89½	89¼	89½
Erie, common	44	43½	43⅛	43½	43½	44
First preferred	79¾	79¾	79½	80	79¾	79½
Second preferred	69	69½	68½	70	68½	68½
Illinois Central	176	175½	175	175	174½	176
Louisville & Nashville	156½	156½	154½	155	154½	154¾
Mexican Central	25½	25¼	24½	25½	25	25
Mo. Kan. & Tex., common	37	36¼	35½	35½	35½	36¼
Preferred	74	74	73	73½	73½	74½
National RR. of Mexico	41	41	40½	41½	41	41
N. Y. Central & Hudson	151	151	150	150	147½	148
N. Y. Ontario & Western	51½	51⅜	50½	52	51	52
Norfolk & Western, common	90	90¼	89¾	90¼	89½	89½
Preferred	93½	93	93½	93½	93½	93½
Northern Pacific	224½		220	223	221	223
a Pennsylvania	71	70¾	70⅝	70¾	70¾	71
a Reading Co	66⅛	65¾	65	65⅞	66¼	68
a First preferred	46¾	47½	46¾	46¾	46⅜	46¾
a Second preferred	50½	50	50½	50½	50½	50½
Rock Island Co	27		26¾	27⅛	27	27
Southern Pacific	68¼	67¾	67⅜	68⅛	68⅛	69⅜
Southern Ry., common	42¼	41⅝	41¼	42¼	41¾	42
Preferred	104½	104	104	105	105	105
Union Pacific, common	157½	156¾	156⅛	157	156⅝	157⅜
Preferred	99	99	99	99	99	99
U. S. Steel Corp., common	42¼	41⅛	40⅝	41⅜	40¾	41⅛
Preferred	109¾	108¾	108¼	108⅞	108½	109
Wabash	23¾	24	23	23½	24	24
Preferred	51½	52	50½	52½	52	52½
Debenture "Bs"	83½	83½	83½	83½	83¼	84½

a Price per share. *b* £ sterling per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons:

Month.	Merchandise Movement at New York. Imports. 1905-06.	Imports. 1904-05.	Exports. 1905-06.	Exports. 1904-05.	Customs Receipts at New York. 1905-06.	1904-05
	$	$	$	$	$	$
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	18,845,396	39,594,990	17,507,282	15,015,971
Sept'ber	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
Nov'ber	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
Dec'ber	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
Febr'ry	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
Total	491,262,791	445,566,564	407,529,328	339,963,718	134,111,291	118,040,932

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York. Imports. 1905-06.	Imports. 1904-05.	Exports. 1905-06.	Exports. 1904-05.	Silver—New York. Imports. 1905-06.	Exports 1905-06.
	$	$	$	$	$	$
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
Sept'ber	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
Nov'ber	261,740	935,369	175,000	20,438,886	281,057	2,766,754
Dec'ber	376,927	1,312,437	280,370	8,138,962	343,559	4,090,875
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
Febr'ry	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
Total	11,415,121	5,411,391	5,638,389	71,593,306	3,915,921	33,488,096

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Chicago Burlington & Quincy (quar.)	1¾	April 2	Mch. 30 to April 2
Pittsb. Youngstown & Ashtabula, com.	2½	April 25	Holders of rec. April 14
Preferred	3½	April 25	Holders of rec. April 14
Reading, second preferred	2	May 10	Holders of rec. April 23
Utica & Black River	3½	Mch. 30	
Street Railways.			
Cincinnati Street Ry. (quar.)	1½	April 1	
Cleveland Electric Ry. (quar.)	1¼	April 2	Holders of rec. Mch. 16
Presidio & Ferries, San Fran. (monthly)	20c.	Mch. 15	
Rochester (N. Y.) Ry., pref. (quar.)	1½	April 2	Holders of rec. Mch. 20
St. Jos. (Mo.) Ry. L.H.&P., pf. (quar.)	1¾	April 2	Holders of rec. Mch. 19
Washington Water Power, Spokane(qu.)	1¾	April 2	Holders of rec. Mch. 20
Trust Companies.			
Franklin, Brooklyn (quar.)	3½	Mch. 31	Mch. 25 to April 1
Guaranty (quar.)	5	Mch. 31	Holders of rec. Mch. 31
Mercantile (quar.)	5	April 2	Mch. 24 to April 1
New York (quar.)	5	Mch. 31	Mch. 27 to April 1
Title Guarantee & Trust (quar.)	4	Mch. 31	Mch. 24 to April 1
Trust Co. of America (quar.) (No. 19)	8	April 2	Mch. 23 to April 1
Washington Trust (quar.)	3	April 2	Mch. 25 to April 2
Banks.			
Chatham National (quar.)	4	April 2	Mch. 24 to April 2
Commerce, National Bank of (quar.)	2	April 2	Mch. 22 to April 2
Hanover National (quar.)	3	April 2	Mch. 21 to April 1
Manufacturers' Nat., Brooklyn (quar.)	3	April 2	Mch. 23 to April 1
Park National (quar.)	4	April 2	Mch. 24 to Mch. 31
Miscellaneous.			
American Caramel, com. (quar.)	1½	May 1	
Common (extra)	½	May 1	
American Chicle, com. (monthly)	1	April 20	April 15 to April 20
Preferred (quar.)	1½	April 2	Mch. 28 to April 2
American Locomotive, pref. (quar.)	1¾	April 21	Mch. 28 to April 20
American Sewer Pipe (quar.)	¾	April 2	Mch. 25 to April 1
American Shipbuilding, pref. (quar.)	1¾	April 16	April 7 to
American Type Founders, com. (quar.)	1	April 16	Holders of rec. April 10
Preferred (quar.)	1¾	April 16	Holders of rec. April 10
American Woolen, pref. (quar.) (No.28)	1¾	April 16	April 3 to April 15
Cent. Coal&Coke,com.(qu.) (No. 22)	1½	April 16	April 1 to April 16
Preferred (quar.) (No. 51)	1¼	April 16	April 1 to April 16
Chicago Telephone (quar.)	2½	Mch. 31	Mch. 27 to April 1
Electric Boat, pref. (quar.)	2	April 2	
Hall Signal, com. (quar.)	1½	April 2	Mch. 28 to April 2
Preferred (annual)	6	April 2	Mch. 28 to April 2
Hecker-Jones-Jewell Milling, pref.	4	Mch. 29	Mch. 25 to Mch. 29
Hudson River Telephone (quar.)	1½	April 16	April 6 to April 15
International Nickel, pref. (quar.)	1½	May 1	April 13 to May 1
Mexican Telegraph (quar.)	2½	April 13	April 1 to April 13
Montana Ore Purchasing	$10	April 30	
National Carbon, com	1	April 14	April 5 to April 15
New York Dock, pref.	1	April 16	Holders of rec. April 2
Procter & Gamble, pref. (quar.)	2	April 14	Holders of rec. Mch. 31*a*
Standard Milling, pref.	1	April 12	April 1 to April 12
Tefft-Weller, pref. (quar.)	1½	Mch. 31	Mch. 24 to April 1
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 18 to Mch. 30
Union Switch & Signal, com. (quar.)	2	April 10	April 1 to April 10
Preferred (quar.)	2½	April 10	April 1 to April 10
Union Typewriter, com	3	April 2	Mch. 23 to April 1
First preferred	3½	April 2	Mch. 23 to April 1
Second preferred	4	April 2	Mch. 23 to April 1
U. S. Finishing, pref. (quar.) (No. 27)	1¾	April 2	Holders of rec. Mch. 23
Westinghouse Air Brake (quar.)	2½	April 10	April 1 to April 10
Extra	2½	April 10	April 1 to April 10
Westinghouse Elec.&Mfg., all stk.(qu.)	2½	April 10	Mch. 31 to April 10
Westinghouse Machine (quar.)	2½	April 10	April 1 to April 10

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

61 Hartford CarpetCorp.com 21
2 Ft.Wayne&Jack.RR. pf.145¼
44 Providence Gas Co 216
6 Hartford Nat. Bank 145
20 Nat. Bank of Commerce 186½
10 Bank of America 503
20 German Amer. Ins. Co 660½
10 German Alliance Ins. Co 305
20 Citizens' Cent. Nat. Bk 140
40 Merchants' Nat. Bank 165
10 Nat. Park Bank 481½
57 Amer. Hard RubberCo.pf 80
114 Amer.HardRub'rCo.com. 55
25 Merchants' Trust Co., $100 each $101½ per sh.
50 People's Telephone Co.
25 Cobb Vulcanite Wire Co. of Wilmington } $10 lot
3 Title Guar. & Trust Co. 640
73 Fourth National Bank 215⅛
3 Central Trust Co. 2215

Stocks.

50 United N. J. RR. & Canal, guar. 264¼
3150 Houston Oil Co. of Tex., com 10
85 Greenwich Bank 290
30 Lawyers' Mtge. Co 180
16 United States Trust Co. 1390
5 Broadway Trust Co 165¼
20 Central Nat. Bank, Topeka, Kan. $10 per sh.
200 First Nat Bank, Topeka, Kan $1 lot

Bonds.

$25,000 Toluca Marg. & Nor. RR. 1st 4½s, 1952, Jan. 1905, coupons on $250 lot
$267,000 Toledo & Ind. Ry. 1st 5s, 1928 60
$1,500 University Club 2d 5s, 1817, M. & S. 96

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending March 17. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,729,2	16,782,0	2,446,0	1,474,0	14,814,0	26.4
Manhattan Co	2,050,0	2,590,4	22,626,0	4,804,0	2,280,0	26,210,0	27.0
Merchants'	2,000,0	1,413,1	11,206,1	2,405,8	1,168,7	13,841,3	25.8
Mechanics'	3,000,0	3,415,5	18,192,0	3,134,0	1,564,0	17,517,0	26.8
America	1,500,0	3,867,7	22,047,7	4,019,5	2,142,4	23,720,7	25.9
Phenix	1,000,0	286,6	6,832,0	1,323,0	138,0	5,982,0	24.4
City	25,000,0	18,771,7	149,769,1	27,459,0	8,356,3	133,617,2	26.8
Chemical	300,0	7,806,3	25,676,8	4,791,4	1,708,0	24,722,6	26.2
Merchants' Ex	600,0	396,7	5,094,8	686,0	594,4	5,225,6	24.4
Gallatin	1,000,0	2,284,9	8,485,0	1,075,3	579,1	6,390,8	25.9
Butch. & Drov.	300,0	142,5	2,411,2	602,8	82,1	2,664,8	25.7
Mech.&Traders'	700,0	376,7	5,940,0	904,0	637,0	6,397,0	24.0
Greenwich	500,0	605,5	4,961,4	786,0	445,1	5,396,0	22.8
American Exch.	5,000,0	4,502,5	28,120,6	3,064,4	1,763,4	20,191,4	23.1
Commerce	25,000,0	12,540,2	138,191,8	19,669,1	9,912,8	116,631,5	25.3
Mercantile	3,000,0	4,386,7	21,099,8	3,088,4	1,342,7	17,523,5	25.2
Pacific	422,7	665,7	3,132,9	426,2	380,6	3,703,1	21.7
Chatham	450,0	1,053,4	6,074,9	820,8	862,9	6,215,5	27.0
People's	200,0	442,7	2,172,2	97,3	624,6	2,726,3	26.4
North America	2,000,0	1,931,2	13,833,3	1,954,5	1,333,5	13,126,1	25.0
Hanover	3,000,0	7,287,8	46,979,8	8,342,7	7,126,7	55,672,3	27.7
Irving	1,000,0	1,095,5	7,852,0	1,510,1	355,6	7,561,0	24.7
Citizens' Central	2,550,0	678,6	18,125,6	3,384,0	1,238,9	17,951,5	25.7
Nassau	500,0	331,3	3,558,8	448,6	444,1	4,040,4	22.1
Market &Fulton	1,000,0	1,383,8	7,069,7	1,015,8	672,9	6,764,0	25.0
Shoe & Leather	1,000,0	487,5	5,012,9	1,220,1	400,8	6,347,4	25.5
Corn Exchange	2,000,0	3,390,9	31,130,0	6,112,0	3,491,0	37,927,0	25.3
Oriental	750,0	1,112,3	9,181,8	1,478,5	403,6	9,200,1	20.4
Imp. & Traders'	1,500,0	6,755,1	24,079,0	3,864,0	1,370,0	21,108,0	24.7
Park	3,000,0	7,459,1	73,877,0	16,641,0	5,261,0	85,153,0	25.7
East River	250,0	118,1	1,206,9	250,0	128,4	1,432,2	26.4
Fourth	3,000,0	2,928,5	17,369,0	2,285,8	2,789,0	19,298,4	26.2
Second	300,0	1,591,8	10,538,0	1,164,0	1,626,0	11,092,0	25.1
First	10,000,0	17,351,0	85,967,0	15,675,6	2,387,5	71,672,7	25.2
N. Y. Nat. Ex.	1,000,0	912,4	8,934,9	1,798,3	428,9	8,657,2	25.7
Bowery	250,0	775,1	3,336,0	421,0	203,0	3,626,0	17.2
N. Y. County	200,0	824,4	4,854,9	1,050,2	525,1	5,908,1	26.6
German-Amer	750,0	550,8	4,048,5	672,1	190,2	3,935,6	21.9
Chase	1,000,0	5,284,9	47,106,1	11,921,3	1,442,7	53,196,1	25.1
Fifth Avenue	100,0	1,753,4	10,035,9	2,316,3	648,7	11,278,7	26.2
German Exch	200,0	762,2	3,153,2	180,0	865,0	4,260,3	24.5
Germania	200,0	904,4	3,169,6	481,8	761,4	5,734,2	21.6
Lincoln	300,0	1,492,4	13,771,2	1,807,5	1,780,6	14,923,8	24.0
Garfield	1,000,0	1,291,1	7,753,9	1,904,5	280,3	8,187,5	26.6
Fifth	250,0	425,8	2,974,6	575,1	167,6	3,045,5	24.4
Metropolis	1,000,0	1,618,7	10,538,8	1,261,0	761,8	10,047,8	20.1
West Side	200,0	769,8	4,168,0	721,0	390,0	4,478,0	24.8
Seaboard	1,000,0	1,057,6	16,196,0	3,212,0	1,564,0	18,922,0	25.2
First N., Bklyn	300,0	638,9	4,312,0	592,0	518,0	4,467,0	24.8
Liberty	1,000,0	2,122,0	10,354,7	1,539,1	721,4	8,486,7	26.6
N. Y. Prod. Ex.	1,000,0	544,4	5,843,7	1,199,4	410,3	6,669,5	24.1
New Amster	500,0	607,5	5,847,3	970,4	650,5	6,900,3	23.4
Astor	350,0	651,1	4,436,0	879,0	236,0	4,308,0	25.8
Total	116,472,7	145,655,1	1025,432,4	180,451,7	77,630,6	1008,868,7 a	25.6

a Total United States Deposits included, $11,868,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 17 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	832,8	12,8	29,9	93,0	------	700,4
Century	200,0	136,1	1,087,6	28,7	46,3	36,8	30,5	1,039,2
Chelsea Ex.	100,0	75,2	669,1	61,3	21,4	38,6	147,8	857,5
Colonial	100,0	332,4	4,010,0	75,8	318,7	350,5	184,9	4,705,6
Columbia	300,0	379,3	6,469,0	310,0	268,0	434,0	3,7	6,824,0
Consol. Nat.	1,000,0	1,064,9	4,903,9	601,1	57,0	421,7	72,0	3,509,9
Fidelity	200,0	130,2	1,026,5	18,4	56,7	90,8	------	1,032,0
14th Street	500,0	114,3	4,762,8	173,6	327,9	273,2	21,0	5,421,0
Hamilton	200,0	142,5	4,614,7	222,7	182,2	181,6	210,0	5,100,9
Jefferson	400,0	435,2	3,978,0	14,2	180,4	220,4	122,0	3,810,5
Mt. Morris	250,0	161,4	2,851,1	151,7	106,8	304,1	57,1	3,409,0
Mutual	200,0	285,4	3,810,9	22,5	301,1	147,2	57,6	3,929,6
19th Ward	200,0	224,9	3,428,4	25,7	259,1	312,4	------	3,669,6
Plaza	100,0	280,4	3,967,0	257,0	207,0	183,0	------	4,269,0
Riverside	100,0	103,1	1,701,8	21,6	136,2	89,6	119,3	1,901,5
State	100,0	1,186,3	11,564,0	756,0	377,0	1,028,0	727,0	13,559,0
12th Ward	200,0	159,3	2,522,0	31,0	201,0	207,0	47,0	2,918,0
23rd Ward	100,0	137,2	1,819,3	66,2	177,9	145,7	117,3	2,224,0
Union Exch.	750,0	668,2	7,542,2	27,3	487,4	219,0	400,0	7,265,0
United Nat.	1,000,0	182,2	2,274,4	217,9	90,2	109,6	59,7	1,309,7
Yorkville	100,0	327,3	3,207,3	34,6	296,4	234,2	141,1	3,745,1
Coal & I.Nat.	300,0	256,0	3,231,0	622,0	156,8	533,3	58,0	3,810,5
Metropolitan	1,000,0	344,0	4,251,4	257,7	67,1	317,8	660,4	4,260,4
34th St. Nat.	200,0	203,2	1,229,2	256,5	23,6	109,5	5,1	1,204,3
Bat. Pk. Nat	200,0	107,1	678,3	128,9	6,0	102,3	------	574,9
Borough of Brooklyn.								
Borough	200,0	119,0	2,394,6	49,1	170,3	145,1	90,0	2,615,8
Broadway	150,0	376,2	2,694,5	19,8	206,0	219,6	80,1	2,865,8
Brooklyn	300,0	164,4	2,013,7	134,8	75,4	235,1	58,8	2,230,5
Mfrs' Nat.	252,0	648,8	4,351,2	393,2	157,4	595,0	202,0	4,698,9
Mechanics'	1,000,0	822,3	9,765,8	284,1	499,0	1,103,3	164,7	11,396,4
Nassau Nat.	300,0	821,9	5,693,0	218,0	437,0	733,0	------	5,856,0
Nat. City	300,0	593,6	3,210,0	140,0	281,0	402,0	100,0	3,586,0
North Side	100,0	202,9	1,871,1	26,0	118,6	53,9	148,3	2,001,4
People's	200,0	326,4	2,165,9	44,9	152,3	207,1	137,2	2,353,2
Union	500,0	444,2	7,832,0	206,0	407,0	439,0	555,0	8,745,0
Jersey City.								
First Nat.	400,0	1,123,0	4,607,3	157,1	292,1	4,944,8	513,0	8,962,5
Hud. Co. Nat	250,0	677,6	2,602,1	87,4	74,5	161,4	79,0	2,207,8
Third Nat.	200,0	314,7	1,939,9	58,4	86,6	415,4	25,3	2,269,2
Hoboken.								
First Nat.	110,0	563,8	2,662,9	121,3	28,8	214,8	142,4	2,530,2
Second Nat	125,0	177,4	1,423,8	44,8	50,0	60,5	82,6	1,454,2
Tot. Mch. 17	12287,0	14966,7	141660,5	6,380,1	7,418,1	16,113,3	5,619,9	154853,5
Tot. Mch. 10	12287,0	14966,7	141474,8	6,264,0	7,464,5	12,628,5	5,464,0	151228,2
Tot Mch. 3	12287,0	14966,7	139849,5	6,291,5	7,432,9	14,194,8	5,771,7	151227,2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Feb. 24	261,433,8	1049,301,8	185,637,2	80,063,2	1042,298,7	50,787,2	1,898,357,7
Mch. 3	162,127,8	1040,838,7	182,672,8	79,722,2	1029,545,0	50,907,0	2,206,686,2
Mch. 10	162,127,8	1019,579,5	178,668,0	78,278,7	1001,932,0	51,438,7	1,840,536,8
Mch. 17	162,127,8	1025,432,4	180,451,7	77,630,6	1008,868,7	50,920,7	1,866,688,7
Boston.							
Mch. 3	41,656,0	180,118,0	15,446,0	5,216,0	206,191,0	7,303,0	162,867,9
Mch. 10	41,656,0	177,694,0	16,182,0	4,999,0	200,833,0	7,345,0	148,065,4
Mch. 17	42,936,0	179,383,0	17,275,0	4,384,0	206,122,0	7,359,0	158,277,4
Phila.							
Mch. 3	49,530,0	218,006,0	56,802,0		248,797,0	14,319,0	171,105,1
Mch. 10	49,530,0	217,268,0	52,649,0		240,531,0	14,274,0	139,189,3
Mch. 17	49,860,0	215,423,0	54,156,0		241,718,0	14,244,0	141,345,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 17 to $2,477,000; on March 10 to $1,987,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 15 and for the week ending for general merchandise March 16; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$3,477,992	$2,562,587	$2,623,040	$3,362,888
General merchandise	12,460,887	10,679,207	10,443,486	10,521,989
Total	$15,938,879	$13,241,794	$13,066,526	$13,884,877
Since January 1.				
Dry goods	$39,383,443	$35,374,814	$30,994,646	$36,179,022
General merchandise	123,567,779	127,679,351	104,184,134	99,844,122
Total 11 weeks	$162,951,222	$163,054,165	$135,178,780	$136,023,144

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$11,918,224	$11,913,848	$9,836,836	$11,214,418
Previously reported	126,312,347	100,823,262	100,694,556	107,380,897
Total 11 weeks	$138,230,571	$112,737,110	$110,531,392	$118,595,315

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 17 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	------	------	------
France	------	------	------	$9,650
Germany	------	------	------	------
West Indies	------	$27,375	$1,047	77,350
Mexico	------	225,000	3,082	67,976
South America	------	3,390,000	18,756	284,773
All other countries	------	10,000	143	64,908
Total 1906	------	$3,652,375	$23,028	$504,657
Total 1905	680,875	29,889,071	1,388,291	2,204,506
Total 1904	551,000	1,913,774	52,764	4,273,643
Silver.				
Great Britain	$680,740	$12,423,799	------	------
France	------	412,000	------	------
Germany	------	890	------	$10
West Indies	------	11,318	$2,617	41,004
Mexico	------	------	9,315	151,414
South America	------	------	15,158	314,692
All other countries	------	------	129	16,661
Total 1906	$680,740	$12,878,007	$27,219	$523,781
Total 1905	567,686	8,056,000	192,963	568,706
Total 1904	618,512	11,288,576	1,632	172,286

Of the above imports for the week in 1906, $3,993 were American gold coin and $979 American silver coin. Of the exports during the same time ------ were American gold coin and ------ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

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Branch Office, Albany, N.Y. William and Pine Sts., New York.

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Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING.

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 670.

Wall Street, Friday Night, March 23 1906.

The Money Market and Financial Situation.—Sentiment in Wall Street has again been influenced more or less this week by the prospects of a favorable settlement of matters of international importance now under discussion. As the week closes there seems to be a growing conviction that a satisfactory agreement will be entered into between the coal operators and miners, and that the diplomatic representatives in conference at Algeciras will accomplish the object for which they were appointed. This conviction finds expression in more activity and advancing prices in the security markets and in easier money market conditions.

An event of the week in railway circles has been the call for a meeting of stockholders of the New York Central to authorize an issue of $100,000,000 additional stock of that company. Although it has been well known for some time past that sooner or later steps would probably be taken by the Central to finance its enormous expenditures for additional terminal facilities and for electric equipment, the matter has not been much discussed of late, and the Street was therefore quite generally surprised by the announcement.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5½%. To-day's rates on call were 3@4¾%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £518,340 and the percentage of reserve to liabilities was 46.63, against 47.55 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 6,225,000 francs in gold and 3,200,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *March 17.*	*Differences from previous week.*	1905. *March 18.*	1904. *March 19.*
	$	$	$	$
Capital	116,472,700		115,972,700	115,572,700
Surplus	145,655,100		135,879,600	132,366,200
Loans and discounts	1,025,432,400	Inc. 5,852,900	1,127,678,400	998,918,800
Circulation	50,920,700	Dec. 518,000	42,803,500	36,913,800
Net deposits	a1008,868,700	Inc. 6,936,700	1,174,438,100	1,037,013,700
Specie	180,451,700	Inc. 1,783,700	215,060,000	217,239,600
Legal tenders	77,630,600	Dec. 648,100	83,703,700	69,324,400
Reserve held	258,082,300	Inc. 1,135,600	298,763,700	286,564,000
25% of deposits	252,217,175	Inc. 1,734,175	293,609,525	259,253,425
Surplus reserve	5,865,125	Dec. 598,575	5,154,175	27,310,575

a $11,868,500 United States deposits included, against $9,659,800 last week and $18,302,200 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $8,832,250 on March 17 and $8,878,650 on March 10.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was lower this week, influenced by a pressure of security, finance and other loan bills and by a moderate demand for remittance. Gold engagements at Berlin $1,250,000 and arrivals from London $827,305.

To-day's (Friday's) nominal rates for foreign exchange were 4 83@4 83½ for sixty-day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for foreign exchange were 4 8255@4 8265 for long, 4 8550@4 8560 for short and 4 8590@4 86 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81⅝, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82⅜@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜*a*@5 19⅜ for long and 5 17½@5 16⅞*h* for short. Germany bankers' marks were 94¼@94 5-16 for long and 94 13-16@94⅞*d* for short. Amsterdam bankers' guilders were 40*a*@40*d* for short.

Exchange at Paris on London to-day 25f 13c.; week's range 25f. 13½c high and 25f. 13c low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling actual—						
High	4 8275	@ 4 8285	4 8575	@ 4 8585	4 8620	@ 4 8630
Low	4 8245	@ 4 8255	4 8550	@ 4 8555	4 8590	@ 4 86
Paris Bankers' Francs—						
High	5 19⅜*d*	@ 5 19⅜	5 16⅞*h*	@ 5 16⅞*a*		
Low	5 19¾*a*	@ 5 19⅜	5 17½	@ 5 16⅞*h*		
Germany Bankers' Marks—						
High	94¼	@ 94 5-16	94⅞	@ 94 15-16*d*		
Low	94¼	@ 94 5-16*d*	94 13-16	@ 94⅞*d*		
Amsterdam Bankers' Guilders—						
High			40	@ 40*x*		
Low			40*a*	@ 40*d*		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank par; commercial 25c. per $1,000 discount. Chicago 20c. per $1,000 discount. St. Louis 25c. per $1,000 premium. San Francisco 25c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board limited to $35 000 Virginia 6s def. trust rec. at 26.

The market for railway and industrial bonds has continued narrow and lacking in important feature or characteristic. Activity in the Japanese issues in this department diminishes as they are steadily absorbed and taken out of the market, and the investment demand for other issues is still decidedly limited.

The relatively active features have again been in the industrial group and include Consolidated Gas, which have been irregular with a tendency to weakness; United States Steel, which were steady; Central Leather, practically unchanged, and American Tobacco issues, which are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include $3,500 3s coup. 1908-18 at 104 to 104¼ and $1,000 4s coup 1907 at 104⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Mar 17*	*Mar 19*	*Mar 20*	*Mar 21*	*Mar 22*	*Mar 23*
2s, 1930	registered Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930	coupon Q—Jan	*104¼	*104¼	*104	*104¼	*104¼	*104¼
3s, 1908-1918	registered Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918	coupon Q—Feb	*103¾	104¼	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918, small	coup Q—Feb	*102¼	*102¼	*102¼	*102¼	*103	*103
4s, 1907	registered Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1907	coupon Q—Jan	*104¾	*104¾	104⅝	*104¾	*104¾	*104¾
4s, 1925	registered Q—Feb	*131¾	*131¾	*132¼	*132¼	*132¼	*132¼
4s, 1925	coupon Q—Feb	*131¾	*131¾	*132¼	*132¼	*132¼	*132¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—There has been a little more activity in the stock market than last week and a decidedly irregular movement of prices. Monday's market was weak throughout the day, a long list of stocks declining from 2 to 6 points. On Tuesday the tendency was reversed, the recovery in many cases fully offsetting the declines of the previous day. Wednesday's market was more steady until the last hour, when a spurt of activity and a sharp advance in a few issues took place. On Thursday the market was inactive a considerable part of the day, but, led by Reading's advance of 4 points, prices generally went higher. To-day's market was the most active of the week and in most cases prices continued to advance.

Reading has been the conspicuous feature of the railway list. It declined 3 points on Monday and subsequently advanced over 7½ points on transactions aggregating a large amount. North Western advanced 9 points. Great Northern and Northern Pacific continued the downward movement noted last week although both recovered substantially to-day.

Amalgamated Copper has been by far the most active of the industrial list, and irregular, as usual. Anaconda declined 10 points early in the week, more than half of which it has recovered. The movement of other issues in this group has been relatively unimportant.

For daily volume of business see page 682.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS *Week Ending Mar 23*	*Sales for Week*	*Range for week* Lowest	*Range for week* Highest	*Range since Jan 1* Lowest	*Range since Jan 1* Highest
Alice Mining	150	$3 05 Mar 21	$3 05 Mar 21	$2 ½ Jan	$6 Jan
Amer Beet Sugar	400	26 Mar 19	28½ Mar 23	26 Jan	36 Jan
Preferred	50	85¼ Mar 19	85¼ Mar 19	85 Jan	89½ Jan
Ann Arbor	10	30 Mar 19	30 Mar 19	30 Mar	30 Mar
Asso Merchants, 1st pref	35	110½ Mar 23	111 Mar 23	106⅝ Jan	111 Mar
Atch Top & S Fe rights	35,725	⅛ Mar 17	3/32 Mar 23	⅛ Feb	3/32 Mar
Atlan Coast Line rights	8,000	4⅞ Mar 19	5¼ Mar 23	4⅞ Mar	5¼ Mar
Comstock Tunnel	6,325	20c. Mar 23	30c. Mar 19	10c Mar	40c Mar
1st 4s	5 500	1 c. Mar 23	19 ½c Mar 19	15c. Mar	30c. Mar
Distilling of Amer, pref.	300	6 ½ Mar 23	62½ Mar 23	60 Mar	62½ Mar
Eastman Kodak	100	177 Mar 21	177 Mar 21	162 Jan	177 Mar
General Chemical, pref	2 0	1 4 Mar 21	101 Mar 21	104 Mar	106¾ Feb
Illinois Cent leased lines	20	103½ Mar 19	103½ Mar 19	103½ Mar	105 Feb
Internat Steam Pump, pf	25	8 ¾ Mar 19	81¾ Mar 19	79 Jan	85¾ Jan
Iron Silver Mining	100	$5¾ Mar 17	$5¾ Mar 17	$5·00 Jan	$5¾ Mar
Kings & Pemb oke	300	6 Mar 23	10 Mar 23	6 Mar	10 Feb
N Y Dock, pref	15	82½ Mar 17	82½ Mar 17	78½ Jan	83 Jan
RR Securities 1li Cent'l stock trust certificates	30	96 Mar 17	97½ Mar 23	96 Jan	98 Jan
Standard Mining	1 0	$3½ Mar 19	$3½ Mar 19	$3½ Mar	$5·00 Jan
Tenn ssee coal rights	700	7 Mar 21	7 ½ Mar 21	6½ Mar	8 Mar
Vulcan Detinning	1,000	11 Mar 21	11¾ Mar 21	9 Jan	15¼ Jan
Preferred	1,200	60¼ Mar 21	62¾ Mar 17	50 Jan	63¼ Mar

Outside Market.—Quiet conditions have ruled in the outside market this week, trading being dull and listless and at declining prices. Sales of industrial issues have been unusually light, the mining section sharing in the general dulness. Transactions in Nevada-Utah have been the heaviest in the copper group, the price dropping from 5⅜ to 4⅞ and recovering to 5⅛, the close to-day being at 5. Butte Coalition Mining has been weak, declining from 35 to 32½, regaining part of the loss in a rise to 33¾, with the final sale to-day at 32¾. Nevada Consolidated Copper, from the top price of 20 reached last week, sank to 17½. It reacted to 18⅜ and ends the week at 17⅞. United Copper common is also prominent for the extent of the loss sustained, the stock opening the week fractionally higher than last Friday's close at 67¼ and falling to 64¾. It grew firmer as the week advanced, rising to 66½, with the close to-day at 66. The preferred sold at 102. Utah Consolidated Copper weakened from 31¼, last Friday's close, to 27¾, recovering to 29½ and ending the week at this figure. Outside of the copper stocks, activity has centered largely in Manhattan Transit, about 42,800 shares changing hands, the price advancing from 3¼, the week's opening, to 5, the close to-day being at the high figure. Standard Oil dropped from 661 to 652, recovering to 655. Interborough-Metropolitan common has been weak and irregular; from 51¼ it has fallen to 50. The preferred fluctuated between 86⅞ and 87½, ending the week at 87. Chicago Subway from 49¼ dropped to 48¼, recovered to 49½ and closes at 49.

Outside quotations will be found on page 682.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 17	Monday March 19	Tuesday March 20	Wednesday March 21	Thursday March 22	Friday March 23
92½ 93	91¾ 93	91¾ 93⅜	92⅛ 93⅜	92⅜ 93⅛	93 93⅝
102¾ 102¾	102¾ 102¾	102 102⅛	102 102	102¼ 102¾	*103 103
161 162	‡154 157	154⅜ 154⅞	154½ 154½	154 154½	154½ 154½
110 110	109¼ 110	109½ 110¼	109⅝ 109⅞	110⅜ 111	110⅞ 111
*96½ 98½	97 97	*96 98	*96 98	*96 97	*96 97½
83⅞ 85	82⅜ 84⅜	82 83¼	81¾ 83⅞	82½ 83¼	82¾ 84¼
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86
170¼ 170½	169⅜ 170¼	169⅞ 172	170 171¾	170⅜ 171⅛	171⅜ 172¾
67¼ 67¼	*67 68	*67 68	67⅜ 67⅝	*66¾ 67½	*66¼ 67¼
*215 222	*215 218	214 215	214 216	216 216½	217 219
57¼ 57¾	56⅝ 57¼	56⅝ 57¼	56¾ 57½	57⅜ 58¾	57¾ 59
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32
*75 79	78¼ 78¼	*75 79	*75 78½	*75 79	*75 79
203¼ 203¾	201½ 21	203⅜ 207⅜	205⅜ 208¾	*201½ 21	207⅜ 21
*84 86	84⅜ 84⅞	85 85	*84¼ 85	81¼ 84¼	*84⅜ 85
76 76	76 76	76 77¼	*77 77¼	77¼ 77¾	77¼ 77⅛
37 37	36 37	36½ 37¼	36¼ 37¼	36½ 37⅛	37¼ 37¼
175⅜ 175¾	173¼ 175⅝	173⅝ 174½	172½ 174⅛	172⅝ 174¼	173⅜ 175
*180 185	*180 185	*180 185	182½ 182½	*181 185	*181½ 184½
*222 226	221 224¼	*220½ 223	222 228½	225½ 230	226⅛ 232½
*251 253	*251 253	*251 253	253 257	*253 258	255 258
*175 185	*175 180	*175 185	*175 185	*180 185	184 184¼
*185 190	*185 190	*185 190	*185 195	*185 195	189 189
*12 12	*12 12½	12½ 12½	12 12	*12 12½	12 12
*28½ 30	*28½ 33	*28½ 33	*28½ 31	*28½ 31	*28½ 32
5⅝ 6¼	5½ 6	5⅝ 6	5¾ 6	6 6½	5⅞ 6½
18½ 19¼	18 18½	18 19½	*18 19	18 19⅝	19 19¼
98¾ 98¾	97⅜ 98½	98 99	*98 100	*98 100	*97½ 99
*117 118	*116¾ 118	*116¾ 118	*116¾ 118	*116¼ 118	*116¾ 118
33 33⅛	*32 33	32¾ 32⅞	32⅞ 33¼	33 33⅛	32⅞ 34⅜
69¾ 69¾	*69½ 70½	69⅞ 69⅞	69½ 69⅝	70 70⅛	70 70½
48 49¼	49 49	49½ 50	50 50	49½ 50	50 51⅜
*204 208	202½ 204	202⅜ 202½	202 202¼	202 206	203 207
*441¼ 465	445 445	*441 467	445 445	449⅜ 449⅜	*449 450
43¾ 44	43¼ 44¼	43⅜ 44	43 44⅞	43¾ 44¼	44¼ 44⅞
*86 88	86⅛ 86⅛	86⅝ 86⅝	*86 88	86½ 86½	*86 86½
*99 100	*99 100	98¾ 98¾	‡98⅞ 98⅞	*99 99½	*99 100
*17½ 18½	*17½ 18½	18¼ 19⅞	19 19¾	‡18⅞ 18⅞	19⅝ 20¼
*37¼ 39	38 38	39 41	40½ 41	40 41	40½ 41⅝
42⅛ 42⅜	41½ 42¼	41¾ 42¼	41½ 42⅝	41⅞ 43	42½ 43¼
*77 77¾	76¾ 77¼	‡77¾ 77¾	76 77½	77 77	77½ 77¾
*66 67¼	66½ 67	*66 67	66⅛ 67	66⅛ 66⅛	‡68 68
*75½ 80	*75½ 80	*75½ 80	*75½ 80	*76 80	*76 80
*85 90	*85 95	*85 95	*85 95	*85 95	*85 95
320½ 320½	313¾ 317	312¼ 318	312¼ 318	314¼ 316½	316 319
*36 37	*35¾ 36½	*36 37	*33 37	*33 37	36 36⅞
*81½ 83	82½ 82½	*82 83	*81½ 83	*81½ 83	*81½ 83
*114 115	113⅞ 114½	*113 115	*113 115	*113 115	*113 115
*94 95	*94 95	94 94	*93½ 95	‡93⅜ 93⅜	*93½ 95
*170¼ 171⅝	169½ 170¼	169 170	169¼ 170¾	170½ 171	171¼ 171¼
*30 31½	*30 32	30¾ 31¼	31¼ 31½	31¼ 31¼	31½ 31¾
*57 59	56 56⅞	*56 57	*56 58	57 57¼	57¼ 57½
54 54	54 54	*52½ 56	*52½ 56	53⅞ 53⅞	*52½ 54½
*81½ 82½	*81½ 82	*81½ 82	82 82	82 83	82 82¾
*29 29⅜	28 28½	*28½ 29	*28 29½	*28 29½	*28 28⅞
58¾ 58¾	58 58⅝	‡58 58½	*58 60	*57 58	57¾ 57¾
*36 39	36 36	*33 38	34 34	*34 37	*35 37½
*86 93	*86 93	*86 93	*86 93	*86 93	*86 93
*71 76	71 71	*71 75	*71 75	*70 74	*70 74
151⅛ 152½	149¼ 152½	149¾ 151¼	149⅛ 151	149⅜ 150½	150 150⅞
*156 158	157 157	*156½ 158	157½ 157½	157½ 157½	157¾ 157¾
71⅛ 71⅛	70¾ 71½	70¾ 70¾	71 71¾	71¼ 71⅝	71 71¾
113⅜ 113⅜	*112 114	113 113	113½ 113½	114 114	‡111¼ 111½
113⅛ 113¼	*112 113	112½ 113¼	112½ 113½	*112½ 113¾	113⅜ 113¾
24¾ 24¾	24 24½	24 24⅞	24 21⅝	24⅜ 24½	24½ 24¾
*140 150	140 140	*140 150	‡141 141	*140 149	*141 150
75¼ 75¼		*74 80	*74 77	73½ 73¾	*73 77
*95 99		*95 99	*95 99	*95 99	*95 98
*150½ 153	152 152¼	151⅞ 160	157½ 159⅞	158½ 159	159¼ 161¾
*174 175	174 175	174 175¾	173 175¾	174½ 175	175 175¼
35⅜ 35¾	34½ 35	34½ 34¾	34¾ 35⅜	34¾ 35½	35⅛ 35⅜
72 72	71⅜ 71½	71 71⅜	71½ 72⅜	71½ 72⅞	72⅛ 72⅜
95½ 96¼	94¼ 96	94¾ 96	94⅜ 96⅛	93¼ 95¼	93¾ 95⅛
*145 148	*145 150	*140 145	*140 145	*140 145	*140 145
39½ 39½	39¾ 40	40 40	*39 40	*38¾ 40	40 40
*20 21	*20 20¾	20½ 20½	*20¼ 21	*20 21	*20 21
146¼ 146¼	145 146¼	145 146¼	141½ 145⅛	141¾ 143⅛	142¾ 144
69 69	67 68½	67 68¼	65 65¾	67⅛ 68	68 69¼
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120
*84 86	86 86	*83 85½	85 85¾	85⅞ 85⅞	*84 86
‡199½ 199½	¿200½ 200½	¿199 200½	200 ¿201	199½ 199½	*198 200
49⅞ 49⅞	49 49¾	49¾ 50	49 49½	50 50¾	50⅛ 50¾
87¾ 87¾	86¾ 87½	87¼ 87⅝	87¼ 87¾	87 87	87⅞ 88¼
*91 93	‡92 92	*91 93	*91 93	*91 93	‡90½ 90½
217 217	214 217	213½ 216½	213 217½	213½ 216¼	215½ 218
116 118	115 115	115¼ 115¾	*112 116	115 115	115½ 115½
*102 108	*102 108	*102 108	*102 108	*102 108	*102 108
*113 120	*114 120	*112 120	*112 120	*112 120	*112 120
137⅝ 137⅝	136¾ 137⅝	136¾ 138	136⅝ 137¾	137⅛ 139⅛	137½ 138¼
*36 40	*35 40	38 38	*35 40	*36 40	*37 40
*79 82	79 79	* 82	*75 80	78⅞ 78⅞	*77 79
*105 108½	105 105	*105 108½	*105 108½	*105 108½	*105 108½
127¾ 128⅝	125¼ 128½	125¼ 127½	125½ 127⅞	127¼ 131¼	130¼ 133⅞
*90 91	*89 91	90½ 90½	*89 91	*89 92	91 91
*97 99	*96 99	*96 98	*96 98	*95 98	97⅛ 97⅛
26 26¼	25¾ 26⅛	25⅞ 26¾	26 26¼	26⅛ 26⅜	26⅜ 26⅝
*66 66½	66 66¼	65⅞ 66¾	66 66⅞	*66 66¾	*66 67
*67½ 70	*64 68	*65 68	*65 68	66 66	‡66 66
*45 46	45¼ 45⅞	45⅞ 46¼	45¾ 46	*45 46½	46¼ 46¼
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185
*23½ 24¼	22⅞ 23½	*23 24	*23 24	23½ 23½	23½ 23¾
55½ 55¾	54¼ 55¼	*54½ 55¾	54½ 55¾	54⅜ 54½	55½ 56
65⅞ 66¼	65⅛ 65⅞	65½ 66¼	65½ 66⅜	66⅛ 66⅞	66¾ 68¼
‡118 118	*117½ 118	117⅞ 118	117⅝ 118	*117⅞ 118	*117½ 118
40⅝ 41	40 40¾	40 40⅞	40 40⅞	40⅛ 41	40½ 40⅞
101¼ 101¼	100⅞ 101¼	101⅜ 101¾	102 102⅛	‡102½ 102⅛	102 102
*97 100	*97 100		*97 100		96 96
33½ 34	33¼ 33¾	33½ 34	32¾ 33¾	32¾ 33¾	33 33⅝

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
Railroads.					
Atch. Topeka & Santa Fe	53,320	85⅝ Mar 1	96⅞ Jan 13	77⅝ May	93⅜ Mar
Do pref	1,650	102 Mar 20	106 Jan 3	99 Jan	105⅝ Sep
Atlantic Coast Line RR	3,500	‡154 Mar19	167⅞ Jan 20	120 Jan	170 Apr
Baltimore & Ohio	9,000	108⅜ Mar 5	117 Jan 27	100½ Jan	117 Aug
Do pref	110	96 Mar 1	99½ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	89,565	73½ Feb 7	94⅛ Jan 24	56⅞ May	91½ Nov
Buffalo & Susque, pref	.....	83 Jan 15	87 Feb 8	81 Dec	91⅝ May
Canadian Pacific	41,850	167⅝ Mar 5	177¾ Jan 19	130¾ Jan	177⅜ Sep
Canada Southern	300	67⅛ Mar 5	70⅝ Jan 8	67 Nov	74¾ Aug
Central of New Jersey	1,600	212 Feb 19	231½ Jan 22	190 May	235 Oct
Chesapeake & Ohio	24,450	51¾ Mar 5	61¾ Jan 2	45½ May	60⅛ Mar
Chicago & Alton	.....	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
Do pref	200	74½ Jan 10	80⅝ Jan 12	75 Oct	83¾ Apr
Chicago Great Western	2,400	20½ Feb 23	23⅝ Jan 30	17½ May	25⅛ Mar
Do 4 p.c. debentures	700	84¼ Mar 2	86⅝ Jan 17	83¾ May	89 Sep
Do 5 p.c. pref. "A"	1,250	75 Jan 10	80 Jan 31	60 June	78½ Sep
Do 4 p.c. pref. "B"	2,200	34½ Jan 4	39⅝ Jan 22	29 May	37½ Apr
Chicago Milw. & St. Paul	45,700	172½ Mar 21	193 Jan 3	168⅛ May	187½ Apr
Do pref	200	182½ Mar 21	196 Jan 22	182½ Jan	192½ Apr
Chicago & North Western	21,400	220 Jan 4	240 Jan 15	¿190⅝ June	249 Jan
Do pref	700	250 Jan 15	258 Mar 23	234 Jan	265½ Feb
Chic. St. P. Minn. & Om.	535	183 Mar 8	198 Jan 15	150 Jan	225 Jan
Do pref	200	189 Mar 2	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	500	12 Feb 28	18¼ Jan 19	7¾ Jan	20 June
Do pref	.....	28 Feb 28	42¾ Jan 3	17½ Jan	42½ July
Chicago Union Traction	9,100	5 Mar 1	13¾ Feb 20	6 June	13⅞ Feb
Do pref	9,300	16½ Mar 1	46⅝ Feb 21	30¾ July	54 Feb
Cleve. Cin. Chic. & St. L.	1,200	96 Mar 5	109⅞ Jan 15	90 Jan	111 Mar
Do pref	.....	115⅞ Feb 2	118 Jan 23	115¼ July	121¾ Mar
Colorado & Southern	13,500	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
Do 1st preferred	3,700	68 Jan 5	73 Feb 9	52 May	69⅞ Dec
Do 2d preferred	5,000	48 Mar 5	56¼ Jan 12	32½ May	55 Dec
Delaware & Hudson	2,400	202 Mar 5	229½ Jan 18	178½ May	204¾ Oct
Delaw. Lack. & West'n.	300	440¼ Mar 1	474¾ Feb 5	335 Jan	498½ Oct
Denver & Rio Grande	2,400	38 Jan 4	51⅞ Jan 26	27¼ May	39¾ Dec
Do pref	300	86⅜ Mar 1	91½ Jan 2	83¼ May	91¼ Dec
Detroit United	115	¿93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
Duluth So. Shore & Atl.	2,540	16⅜ Mar 1	22⅞ Jan 11	11¾ May	22¾ Nov
Do pref	6,200	36 Mar 5	45 Jan 11	21 May	46¾ Nov
Erie	46,450	41⅜ Mar 5	50⅞ Jan 16	37½ May	52¾ Aug
Do 1st pref	3,015	76 Mar 24	83 Jan 15	74⅞ May	85⅜ Aug
Do 2d pref	870	66⅜ Mar 21	76⅜ Jan 16	55½ Jan	78⅜ Aug
Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 July	75 Aug
Do pref	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
Great Northern, pref	15,200	283 Jan 5	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A	.....	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
Do deb. ctf. B	.....	19⅞ Jan 4	23½ Jan 19	17 May	24½ June
Havana Electric	200	33⅜ Jan 19	40 Feb 9	15 Apr	38½ Dec
Do pref	100	77¼ Jan 15	84½ Jan 30	50 June	82 Dec
Hocking Valley	400	113⅜ Feb 8	119 Jan 3	86⅝ Jan	121½ Dec
Do pref	150	93½ Mar 6	95⅞ Jan 5	90 Jan	97¼ Nov
Illinois Central	3,995	160 Mar 9	182 Jan 12	152¾ Jan	183 Sep
Iowa Central	1,000	29⅜ Jan 2	34¼ Jan 12	24 May	32 Feb
Do pref	1,000	56 Mar 19	63¼ Jan 13	50 May	61 Dec
Kanawha & Michigan	367	52 Mar 7	58 Jan 3	39½ May	58¾ Dec
K.C.Ft.S.&M.,tr. ctfs. pfd	900	82 Jan 29	84½ Feb 1	81⅝ June	87 Oct
Kansas City Southern	500	28 Mar 1	37⅜ Jan 5	22⅝ May	36¼ Dec
Do pref	1,400	57¾ Mar 26	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	300	34 Feb 26	44⅞ Jan 12	28¼ June	47½ Dec
Do pref	.....	¿87½ Mar 1	¿92½ Jan 5	91 June	106 Mar
L. Shore & Mich. South'n	.....	.....	.....	¿290 Jan	¿350 Mar
Long Island	100	67⅝ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
Louisville & Nashville	53,709	144 Mar 5	156½ Jan 19	¿134½ Jan	173⅜ Sep
Manhattan Elevated	400	155 Feb 28	162 Jan 26	161 May	175 Feb
Metrop. Secur., sub. rec.	100	65 Feb 28	75½ Jan 15	68⅝ Nov	91 Mar
Certificates of deposit	3,700	70¼ Mar 2	73 Mar 2	.....	.....
Metropolitan Street	1,223	111 Feb 7	127 Jan 16	114 May	133 Aug
Certificates of deposit	1,500	112 Mar 6	116⅝ Mar 3	.....	.....
Mexican Central	11,520	23½ Mar 5	26⅝ Jan 19	18¼ May	26 Mar
Michigan Central	132	140 Mar 19	149 Feb 26	¿130 June	155 Aug
Minneapolis & St. Louis	400	73½ Mar 22	84¾ Jan 11	56½ Jan	84¾ Oct
Do pref	.....	97 Feb 7	100¼ Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	7,320	141½ Jan 4	163 Jan 10	89½ Jan	145 Dec
Do pref	2,700	170 Mar 1	183¾ Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	9,525	33 Mar 5	40⅝ Jan 12	24 May	39½ Nov
Do pref	9,000	68 Feb 28	74⅝ Jan 18	56¼ May	73 Aug
Missouri Pacific	91,500	93 Mar 6	106¾ Jan 20	94½ May	110⅞ Mar
Nash. Chatt. & St. Louis	.....	142 Feb 20	149½ Jan 12	137 Jan	158 Apr
Nat. of Mex., non-cum. pf	600	37¾ Feb 1	41 Mar 14	33⅜ May	45 Jan
Do 2d pref	100	198⅝ Mar 2	213¾ Feb 24	173½ June	214½ Jan
N. Y. Central & Hudson	42,250	141½ Mar 2	156¼ Jan 8	136¾ May	167¾ Mar
N. Y. Chic. & St. Louis	6,700	69 Mar 5	72½ Jan 26	42 Jan	76¼ Dec
Do 1st pref	.....	119 Jan 15	120⅝ Jan 27	114 July	122½ Jan
Do 2d pref	500	81 Mar 1	91¾ Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartf.	583	197 Jan 2	204⅝ Jan 19	¿191¾ Dec	¿216 Sep
N. Y. Ontario & Western	6,500	48½ Mar 9	57¼ Jan 22	40⅜ Jan	64 Mar
Norfolk & Western	1,500	81 Feb 28	93½ Feb 1	76 May	88½ Mar
Do adjustment pref	10	90⅛ Mar 5	96 Jan 6	91⅛ Feb	96 Aug
Northern Pacific	41,800	199 Jan 5	232½ Feb 14	165 Apr	216½ Aug
Pacific Coast Co	400	103 Jan 10	123 Jan 20	78¼ Jan	103¼ Oct
Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref	.....	105½ Jan 10	122¼ Jan 20	85 Jan	109 Oct
Pennsylvania	59,450	136⅜ Mar 21	147½ Jan 24	131½ May	148 Aug
Peoria & Eastern	100	33 Mar 5	46½ Jan 15	27 Jan	48¾ Apr
Pittsb. Cin. Chic. & St. L.	300	78 Feb 28	87 Jan 24	70 May	87¾ Mar
Do pref	100	105 Mar 5	108½ Jan 24	105 Feb	112 Mar
Reading	605,300	120 Mar 8	2164 Jan 23	679 Jan	1434 Nov
1st pref	200	89½ Mar 1	96 Jan 22	90 May	97 Sep
2d pref	200	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
Rock Island Company	8,210	23⅜ Jan 3	25⅝ Feb 9	23¼ Dec	37⅞ Jan
Do pref	2,000	61½ Jan 4	64⅝ Feb 6	60½ Nov	85 Jan
St. Joseph & Gr'd Island	.....	21 Feb 26	27 Jan 12	12 June	25 Dec
Do 1st pref	.....	62¼ Jan 2	69¼ Jan 12	46½ May	69 Dec
Do 2d pref	.....	30 Mar 2	40 Jan 12	20 June	35 Dec
St. L. & S. Fr., 1st pref	130	60 Feb 26	72½ Feb 9	67 Dec	81¼ Mar
Do 2d pref	1,700	45 Feb 1	51¼ Feb 9	45 Dec	73½ Mar
C. & E. I. com stock tr ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ June
St. Louis Southwestern	1,300	20¾ Jan 2	27⅛ Jan 9	20 May	27½ Jan
Do pref	2,100	53 Jan 5	61 Jan 15	55 Nov	66⅝ Apr
Southern Pacific Co	65,400	64⅜ Mar 1	72⅝ Jan 2	57¾ May	72⅝ Feb
Do pref	1,26-	117 Feb 28	118⅞ Jan 19	115¾ Jan	122¼ Dec
Southern Ry. tr. ctfs. stmpd	80,400	35¾ Jan 2	41⅝ Jan 26	28 May	38 Sep
Do pref. do	2,367	99 Feb 17	103 Jan 16	95 Apr	102½ Sep
M. & O. stock tr. ctfs	100	96 Mar 23	99¼ Feb 3	97 Apr	100½ Aug
Texas & Pacific	6,100	32¾ Jan 4	39⅝ Jan 24	20¼ Apr	41 Mar

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America[s]	‡503	.....
Amer Exch	255	265
Astor	650	750
Battery Park	130	140
Bowery[s]	325	.....
Butch's & Dr	170	180
Century[s]	175	185
Chase	700	.....
Chatham	.....	315
Chelsea Exc	180	.....
Chemical	4200	4300
Citizens' Ctrl	‡140	.....
City	270	275
Coal & Iron	245	255
Colonial[s]	600	.....
Columbia[s]	400	.....
Commerce	0.85	‡90⅝
Consolidated	158	163
C'ru Exchge[s]	.....	380
Discount[s]	150	.....
East River	150	160
Fidelity[s]	200	.....
Fifth Ave[s]	3800	4200
Fifth	340	.....
First	780	800
14th Street[s]	200	.....
Fourth	‡215⅛	.....
Gallatin	100	.....
Garfield	.....	300
German Am[s]	165	175
German Exch	110	.....
Germania[s]	500	.....
Greenwich[s]	1290	.....
Hamilton[s]	210	.....
Hanover	510	520
Imp. & Trad.	575	590
Interboro[s]	162½	175
Irving	240	250
Jefferson[s]	190	200
Liberty	500	520
Lincoln	1500	1750
Manhattan[s]	300	310
Market & Ful	265	272½
Mechanics'	275	285
Mech & Trad	165	175
Mercantile	260	270
Merch Exch	170	175
Merchants'	‡165	.....
Metropolis[s]	375	400
Metropoli'n[s]	180	.....
Mt Morris[s]	215	.....
Mutual[s]	300	.....
Nassau[s]	202	212
New Amster	450	490
New York Co	1200	.....
N Y Nat Ex	205	210
New York	315	320
19th Ward[s]	310	.....
North Amer	290	310
Northern	155	.....
Oriental[s]	260	270
Pacific	440	450
Park	‡481½	.....
People's[s]	500	.....
Phenix	180	185
Plaza[s]	.....	600
Prod Exch	170	180
Riverside[s]	250	280
Seaboard	360	.....
Second	700	.....
Shoe & Let	175	185
State[s]	1700	2000
23d Street	205	.....
12th Ward	200	.....
125th Street	100	.....

* Bid and asked prices; no sales were made on this day. ¿ Less than 100 shares. ‡ Ex-rights. [s] State Banks. a Ex-dividend and rights. b New stock. f Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Saturday March 17	Monday March 19	Tuesday March 20	Wednesday March 21	Thursday March 22	Friday March 23	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Third Avenue (N. Y.)	*132 136	132 132	*132 135	*132 135	*132 135	*132 136	10	130½ Feb 27	138⅝ Jan 4	130 Dec	141 Dec
Toledo Railways & Light	*34 35	*34 35	*34 35	*34 35	*34 35	*34 34⅝	.....	32½ Jan 3	36 Jan 2	22 Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctfs	36 36	36 36	36 36	35⅝ 35⅞	36 36	36¼ 36¾	930	5 Jan 5	40 Jan 19	34 May	43¾ Apr
Do pref. vot. tr. ctfs	54¾ 54¾	54¾ 54¾	54¾ 54¾	54½ 54½	54¾ 54¾	54¾ 54¾	800	51 Mar 9	59⅝ Jan 19	51½ Jan	65 Apr
Twin City Rapid Transit	116 116	*117 117	116 116½	116 116½	*116 117	116 116	1,220	10 Feb 6	122¼ Jan 22	105 Jan	122⅝ Apr
Do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	153½ May	160 Dec
Union Pacific	150⅝ 153	151 152⅝	151⅛ 152⅝	150¼ 152⅝	151¼ 152⅝	152⅛ 154⅜	250,520	118 Jan 3	160½ Jan 24	113 Jan	171⅛ Dec
Do pref.	*95½ 96½	‡96⅜ 96⅝	*95 95	*95 96½	*95 96½	96 96	20	95 Jan 2	99¼ Jan 2	95½ Nov	101⅝ Feb
United Rys Inv't of San Fran.	95¼ 95¼	95⅛ 95⅛	95 96	95 96	95⅜ 96¼	96 97⅜	6,875	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
Do pref.	91½ 91½	91 91	91 91¼	91¼ 91½	91⅜ 91⅝	91½ 92⅛	2,57	87 Jan 2	93½ Jan 17	64½ Jan	91 Dec
United Rys of St. Lou. pref.	.....	.....	*86 88	.....	*86 87½	.....	1,450	85¼ Jan 2	87½ Jan 13	80 July	85 Nov
Wabash	*87½	.....	22¼ 22½	23¼ 23¼	*22½ 23⅛	23 23	6,5	10½ Jan 5	30⅛ Feb 14	7 May	24 Sep
Do pref.	22½ 22½	22¼ 23	49¾ 51¼	50¾ 51⅝	50¼ 51	50½ 51¼	6,0	3 Jan 9	12 Jan 19	2 Nov	5 Dec
Western Maryland	*49¾ 50¾	49 49¾	37½ 37½	37 38¼	37 37⅜	*36¾ 38	80	17⅞ Jan 9	21¼ Feb 6	15 May	19¾ Mar
Wheeling & Lake Erie	*37½ 38½	*37½ 38¼	18½ 18⅝	18½ 18½	18½ 18½	*18½ 19½	.....	41 Jan 2	45 Feb 6	36 May	48 Feb
Do 1st pref.	*19 20	18½ 19¼	*42 45	*42 45	*42 45	*43 45	1,55	25¾ Mar 21	28½ Feb 6	20 May	29½ Mar
Do 2d pref.	*42 45	*40 46	25⅛ 25½	25⅜ 25¾	25¼ 25⅝	25¼ 25⅝	1,500	23⅝ Mar 23	33 Jan 17	20 Apr	33⅝ Aug
Wisconsin Central	*26 26¼	25⅜ 26	*25½ 26¾	25¾ 25¾	*25½ 26¼	25⅝ 27⅜	2,80	55 Mar 2	61 Jan 15	16 Jan	64 Oct
Do pref.	25¾ 26¾	*25½ 27	*25½ 26¾	25¾ 25¾	*55 56	56 57½					
	*54 56	*55½ 56¼	55⅞ 56	*54 56							
Industrial & Miscell											
Adams Express	*247 253	*247 253	*247 253	*247 253	*247 253	*247 255	.....	‡216 Feb 28	250 Mar 5	‡236 Jan	255 Feb
Ills-Chalmers	*21 22	*21 22	20¾ 21	20⅜ 21⅞	20⅞ 21½	21½ 21⅝	2,50	19⅝ Mar 9	27¾ Jan 24	14 May	24¼ Dec
Do pref.	*57 59	56⅝ 56⅝	57¾ 58	56⅝ 57	58 58	58 58	80	55 Mar 3	67 Jan 24	46½ Nov	65 Feb
Amalgamated Copper	106⅜ 107⅝	103¼ 106¾	103 105½	104 106½	104¼ 106¼	105½ 107	515,64	100 Mar 9	118¼ Feb 13	70 Jan	111¼ Dec
Amer Agricult Chemical	27½ 27½	27⅝ 27⅝	27 27¼	27¾ 28¼	*27¾ 30	*27⅞ 29¼	70	24½ Jan 3	34¼ Jan 2	20 Jan	29⅝ Apr
Do pref.	*90 100	 97	 97	 99	 97	97 97		93½ Jan 6	102 Jan 5	89¼ Feb	95 Aug
American Car & Foundry	41⅝ 41⅞	40¾ 41⅝	40½ 41½	40⅜ 41½	41 41½	41¼ 41⅞	9,80	39⅜ Mar 5	47½ Jan 31	31 May	43⅝ Apr
Do pref.	101⅝ 101⅝	*100¾ 102	*100⅝ 101⅝	101¼ 101¼	101⅛ 101⅜	*100¾ 101¼	300	95¼ Mar 5	105 Jan 24	69¼ Jan	104½ Apr
American Cotton Oil	34 34½	33¾ 34¼	33 34¼	33¼ 34½	34 34	*33¾ 34½	6,10	34½ Mar 6	44¼ Jan 11	27¾ July	40⅜ Dec
Do pref.	*87 93	*87 93	*90 95	*90½ 93	*92 93	*92 93		92 Mar 19	95 Jan 10	89¼ July	97 Feb
American Express	*225 235	*220 235	220 222½	*220 230	*222 235	*225 235	.....	220 Mar 20	240½ Jan 26	208½ Jan	246 Feb
American Grass Twine	.....	*9¼ 10	*9¼ 9¾	9½ 9½	9¼ 9¾	9¼ 9¼	600	9 Feb 17	14¼ Jan 15	4¾ Aug	14 Jan
Amer Hide & Leather	*7 7½	7 7¼	*7 7¾	7 7¾	7⅛ 7¾	8 8	1,50	7 Mar 1	10 Jan 26	6 Dec	11⅞ Dec
Do pref.	32½ 33	30½ 33½	31¼ 32	33 34	34 35¾	35 35¼	5,700	30½ Mar 1	43 Jan 25	29½ Oct	55¼ Mar
American Ice Securities	46⅞ 46⅞	46 46⅞	45¾ 46⅞	46¼ 46⅞	46¼ 46⅞	46½ 47	7,90	35¼ Jan 2	48 Mar 3	24¾ July	36 Dec
American Linseed	*21 23⅜	21½ 21½	*20¾ 21¾	20¾ 20¾	*20⅝ 21⅝	*20⅜ 21⅝	200	20 Jan 5	26¼ Jan 24	15¼ Jan	23 Dec
Do pref.	*46 48½	46 46	*44 46	*43½ 47½	43½ 43½	*43½ 46	160	41½ Jan 12	55⅞ Jan 26	36 Jan	48½ Apr
American Locomotive	69 69	66½ 69	67 69¾	67⅝ 69¾	67½ 68¼	68½ 69	29,675	65¾ Mar 1	82 Jan 4	33 Jan	70¼ Dec
Do pref.	*116 117½	*116 117	116¼ 116¾	*116 117	*116 117	116¾ 116¾	200	116 Feb 14	120¼ Jan 16	103¾ Jan	122⅜ Apr
Amer. Malt, ctfs. of dep.	*4½ 5	*4½ 5	*4½ 5	4½ 5	*4½ 5	*4¾ 5		5 Feb 28	6⅝ Jan 2	5 Dec	7¾ Nov
Do pref. ctfs. of dep.	*26¼ 26¾	26¼ 26¼	26¼ 26½	26 26½	26 26½	26¼ 26¾	1,10	25 Jan 8	29 Jan 24	24¼ Dec	26 Nov
Amer Smelters Sec pref B	*100 100¾	*100 100¾	*100 100¾	100¾ 100¾	*100 100⅞	100¾ 100¾	20	98½ Feb 21	101¼ Jan 18	97¼ Sep	102 Nov
Amer. Smelt'g & Refin'g	157⅝ 158⅝	153½ 158⅝	153½ 155⅜	154⅜ 156¾	154¾ 157	155¼ 157	167,800	109¾ Mar 9	174 Jan 18	79¼ Jan	170⅝ Dec
Do pref.	122¼ 122½	120¾ 122¾	120¾ 120⅞	121¼ 121¼	121½ 122	121⅝ 121¾	3,130	120¾ Mar 9	130 Jan 12	111¼ Jan	157 Dec
American Snuff	*205 225	*205 225	*205 225	*205 225	*205 210	205 225	.....	220 Jan 2	220 Jan 25	163 May	250 Nov
Do pref.	*100 110	*98½ 100	*98½ 110	*98½ 110	*109 110	*100 110	.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
American Steel Foundr's.	12⅝ 12⅝	*11¾ 12¼	12 12⅛	12 12⅛	12⅛ 12⅜	12¼ 12¾	1,800	11 Mar 5	15¼ Jan 17	6⅞ July	18⅝ Mar
Do pref.	45 46	44½ 45	45¼ 45⅝	45 46	45 46	45 46	2,100	41½ Mar 1	53¼ Jan 17	35⅛ June	67½ Apr
American Sugar Refining	137⅜ 138¾	136¾ 137¾	137 137½	136¾ 138¾	137¾ 138¾	138½ 139	13,550	126 Mar 5	157 Jan 8	130 May	154¾ Dec
Do pref.	*135 138	*135 140	*135 140	*135 140	*135 140	*136 140		138¾ Jan 3	140 Jan 19	133 May	141 Aug
Amer. Teleph. & Teleg.	*135 138	*136 140	*136 140	*136 138	*136 138	*136 138		134¾ Mar 6	141⅞ Jan 19	131 Dec	148½ Jan
Amer. Tobac. (new), pref.	103 103	103½ 103¾	103½ 103¾	103 103½	103 163	103 103¼	100	103 Mar 21	109 Jan 22	91⅞ Jan	109⅝ Dec
American Woolen	*103½ 104¼	103¼ 103¾	103½ 103¾	41½ 42¾	42 42½	42⅜ 42⅝	2,300	40⅜ Jan 4	48 Jan 6	20⅝ Jan	47⅝ Nov
Do pref.	43 43	41⅝ 43¼	41⅝ 42⅝	108 108	106¾ 107½	106¾ 107½	8,375	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
Anaconda Copper	*107½ 108¾	‡108¾ 108¾	107¾ 109⅛	261½ 267⅝	262½ 266	265 267½	4,175	‡230 Jan 3	300 Feb 15	100¼ May	295 Dec
Brooklyn Union Gas	268¼ 271	261 268	260 265¼	130 130¼	130 130½	129 130	17,500	129 Mar 23	178 Jan 3	175 Dec	‡215 Feb
Brunsw. Dock & C. Imp't	136 136	130 135	131¼ 132½	*14½ 16¾	*14¾ 15¾	*15 16¾	2,800	14½ Mar 20	20½ Jan 9	10⅞ Dec	22½ Dec
Butterick Co.	*15 17	15 15¼	14½ 14½	53 53	*54 55	*54 55	300	51 Mar 20	59⅜ Jan 23	50 Dec	60⅜ Jan
Central Leather	*55 56½	*55 56½	51 55	43½ 44¼	44¼ 45⅜	45¼ 45¾	800	41½ Feb 1	49¾ Jan 24	40 Sep	47⅜ Oct
Do pref.	*44⅝ 44½	43⅝ 44½	43½ 44½	104¼ 104¼	*103 104¼	104½ 104½	17,575	103½ Jan 5	107½ Jan 24	102½ Nov	103⅞ Nov
Colorado Fuel & Iron	104⅞ 104⅞	*104¼ 105½	104¼ 104¼	60⅜ 63⅜	61 62⅞	62⅜ 64¼	40,	55⅛ Jan 4	83⅛ Jan 26	38 May	59 Mar
Do pref.	62⅝ 63¼	59½ 62¾	59½ 61¾	*92 102	*92 110	*92 100	109,000	95 Jan 14	112½ Jan 29	80 Aug	105 Mar
Col. & Hock. Coal & Iron	*92 112	*92 112	*92 112	*19 19¾	*18 19½	19 19½	1,200	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
Consolidated Gas (N. Y.)	195⅝ 195⅝	19 19¼	19 19	143¼ 146⅜	143½ 145¼	144 145¾	71,11	14¼ Mar 1	181¼ Jan 25	175 Nov	214 Mar
Corn Prod. ctfs. of dep.	143⅜ 140	142¾ 144	143½ 146	17 17	*16½ 17¼	16¾ 17¼	500	17 Mar 16	19¼ Jan 31	.....	.....
Do pref. ctfs. of dep.	17½ 17½	17¼ 17¼	*17 17½	*54 55	*54 55	54 54	300	54 Mar 20	58⅝ Feb 8	.....	.....
Distillers Securit's Corp.	*55 56	55 55	54½ 54½	58½ 60⅜	58¾ 59⅝	58¾ 60	47,025	51 Jan 30	60¾ Mar 20	34⅝ Jan	54⅜ Dec
Electric Storage Battery	57⅜ 57½	57 58	57¼ 60¾	 86	 86	 86		81¾ Jan 3	87 Jan 19	76 May	89½ Feb
Federal Mining & Smelt'g	 86	 86	 86	.....	.....	.....	.....	138 Jan 4	199 Jan 2	60 Jan	145 Nov
Do pref.	*170 178	*170 178	*170 178	*170 178	*170 178	*170 178	2,500	100½ Mar 5	112⅝ Jan 22	75 Jan	110½ Nov
General Electric	*103 105	102½ 103	103 103	103 103	103 104¾	103½ 104	2,000	165¼ Mar 5	181¼ Jan 9	160 May	192 Mar
International Paper	169 169	167⅝ 167⅝	167 167	166 166¾	167 168	168½ 168½	14,090	21 Feb 28	26¼ Jan 15	18⅛ June	25¾ Dec
Do pref.	21 21	21 21	21 22	21½ 22½	22 22½	21¾ 22⅜	400	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
International Power	*82 84	*82 84	*82½ 83½	*82 85	83½ 84	‡84 84	225	58 Jan 5	95 Jan 29	48 Oct	100 Feb
Knickerbocker Ice (Chic)	70 70	6 70⅜	70 70⅜	*69⅞ 71	71 71	71 71⅛	1,300	59 Mar 8	68 Jan 15	10 Jan	63 Dec
National Biscuit	65½ 65½	65 65¼	64⅜ 65⅛	64¼ 64¾	64½ 64¾	64½ 64¾	4,700	66½ Mar 5	71¼ Feb 6	52 Aug	69½ Dec
Do pref.	68¼ 68½	6 ¾ 69	67⅝ 68⅛	69¼ 69	68¾ 68⅞	68 68⅞	4,012	113 Jan 5	118¾ Feb 10	110 Aug	120¾ Mar
Nat Enameling & Stamp'g	*116 118	*116 118	*116 118	*115½ 117	*116 117	*116½ 117	.....	14 Mar 20	18 Jan 15	11 Aug	31⅝ Apr
Do pref.	15 15⅜	14¼ 15	14 14¾	14½ 14½	*14¼ 15	*14 15	2,000	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
National Lead	85 85¼	*84 86	*83¼ 86	*83 85	*83 85	*84 88¼	200	70½ Feb 28	95⅜ Jan 19	24¼ Jan	89½ Dec
Do pref.	80⅝ 81¼	75⅜ 80¾	75½ 79	77⅜ 80¾	78½ 81	80¼ 81¼	41,415	102¼ Feb 28	106¼ Jan 22	97⅝ Jan	115½ Dec
New York Air Brake	*103¼ 104	103⅜ 103⅝	*103½ 101	103½ 103½	*102¾ 104	104½ 104½	330	148 Mar 19	163¾ Jan 5	140 May	168¾ Nov
North American Co., new	*150 154	148 150	149¾ 151¾	151½ 151½	151½ 152¾	152¾ 153¼	3,600	97 Mar 5	107 Jan 12	95⅝ Nov	107 Apr
Pacific Mail	*99 100	98½ 98½	98½ 99⅝	98½ 99	*98½ 100	99½ 99¾	1,200	41¼ Mar 9	51½ Jan 19	33 May	53¾ Dec
Peop. Gas-L. & C. (Chic.)	*41 44	*41 44	43 43¼	44 44	*42 43½	42⅞ 43⅜	17,200	92½ Mar 19	103 Jan 2	97¼ May	115½ Apr
Pittsburgh Coal Co.	92¾ 95	92½ 94¾	93⅛ 95¼	93¾ 95	94¼ 94¼	94½ 95	17,450	14½ Feb 9	17½ Jan 19	12¾ July	21 May
Do pref.	*14⅜ 15½	*14 15½	*14 15	*14 15½	*14 15	*14 15½	.....	54 Mar 13	62½ Jan 19	45½ July	80¼ May
Pressed Steel Car	*54 58	54½ 54½	*54½ 60	*54 58	*54½ 58	52¾ 52½	100	49¼ Mar 5	64 Jan 24	33⅜ Jan	58⅜ Dec
Do pref.	*62 53	50½ 52	51 51⅝	50½ 51¾	51½ 52	97 98	5,550	96 Mar 5	105 Feb 1	87 Feb	101½ Oct
Pullman Company	*97½ 98¼	*97½ 97½	*96½ 98	97½ 97½	‡97 97	*237 240	900	236½ Mar 5	247¾ Jan 15	230 May	258 Aug
Railway Steel Spring	*237 240	238 238	*236 240	*236 240	*236 240	55½ 55½	100	54¼ Feb 21	62¾ Jan 15	50 May	63½ Dec
Do pref.	57 57	57 57	56¾ 57¼	57 58	‡55¼ 55¼	*102½ 103	2,600	103 Mar 20	107 Jan 24	93 Jan	106 Nov
Republic Iron & Steel	*103 104	*103 104	103 103	103 103	*102½ 103	*28¼ 29½	400	26½ Mar 6	39 Jan 12	15 Jan	36⅛ Dec
Do pref.	30 30	28½ 29	28 28⅝	28¼ 29⅜	29 29	99⅝ 99¾	1,900	98¾ Mar 1	110¼ Jan 9	67 Jan	108 Dec
Rubber Goods Mfg.	*993¼ 102	98¾ 99¾	98¾ 99¾	99¼ 99½	99½ 99½	.....	2,120	42 Jan 2	43 Jan 9	24 Mar	41¾ Dec
Do pref.	.....	.....	.....	.....	.....	.....	.....	106¼ Jan 15	109¾ Jan 15	94 Jan	109⅛ Apr
Sloss-Sheffield St. & Iron	*83 85	x79 80	79 79½	78 79½	78 78	78½ 80	.....	45 Mar 1	50½ Jan 12	60 Jan	118½ Feb
Do pref.	*114 125	*112¾ 125	*112¾ 125	*112¾ 114	*112¾ 125	*112¾ 125	3,300	112 Feb 1	112 Feb 3	100 Jan	130 Feb
Tenn. Coal, Iron & RR.	*146 150½	*146 150	149 149	150 150½	149 149½	*147 149	.....	129 Jan 2	‡165 Jan 12	68 Jan	148 Dec
Texas Pacific Land Trust	*74 78	*76 79	*74 79	*75 77	*75 77	77 78¾	800	64⅞ Jan 2	85⅜ Jan 24	37½ Jan	66 Dec
Union Bag & Paper	*11 12	*11 12	10⅞ 11¾	11 11	11 11⅝	11 11	1,140	10⅞ Mar 20	15¼ Jan 19	8⅝ Dec	15½ Oct
Do pref.	*79½ 80¼	*78¼ 81	77¼ 78	*77½ 79	*77½ 78½	78 78	450	77¼ Mar 2	84 Jan 18	68 Jan	82¾ Dec
U. S. Cast I. Pipe & Foun.	46½ 47	45¼ 46	45¼ 46½	45⅞ 46⅜	46¼ 46⅜	46¼ 46⅝	4,900	45 Mar 5	53 Jan 17	19⅞ Jan	48¼ Dec
Do pref.	*91 93	‡93 93	*91 93	*91 93	*91 93	*91 93	250	91⅛ Mar 22	95⅞ Jan 24	79¾ Jan	97¾ Apr
United States Express	*116 125	*116 125	*117 125	*117 125	*117 125	‡117 125	14	‡115 Mar 3	138½ Jan 26	‡110 Dec	134 Feb
U S Realty & Improve'm't	.....	*84	*84 90	*84 90	85 86	86 86	300	84 Mar 5	91½ Jan 26	77 Jan	98½ Mar
U S Reduction & Refin'g	.....	*25½ 27	*25½ 27	*25½ 27	*25½ 27	*25½ 27	200	24 Mar 1	34 Jan 2	18 Feb	40¼ Apr
Do pref.	.....	x63 63¾	61 63	60 61¾	61¾ 61¾	61¾ 61¾	1,300	60 Mar 22	71 Jan 4	35 Jan	73¼ Aug
United States Rubber	.....	52¼ 53	52½ 53¼	52½ 53¼	53¾ 53⅝	53⅜ 53½	5,750	48¾ Mar 1	58½ Jan 22	33¾ Jan	58½ Sep
Do 1st pref.	.....	112 112¼	112⅝ 113¾	113½ 113½	113 113¾	113 113	1,450	108 Feb 19	‡115 Jan 15	95¾ Jan	118½ Apr
Do 2d pref	.....	‡113½ 113½	82 82¼	‡82¼ 82¼	*81½ 83½	82¼ 82¼	1,050	79⅛ Feb 8	x87 Jan 15	75 Nov	83¾ Dec
United States Steel	.....	82 84	82½ 82¾	82¼ 82¾	82¼ 82¾	82¼ 82¾	260,330	38¾ Mar 21	46¼ Jan 20	24⅞ May	43¼ Dec
Do pref.	.....	40⅜ 40¾	39⅝ 40⅜	39⅜ 40	39⅜ 40	39½ 40⅜	49,735	104¼ Mar 5	113¼ Jan 20	90¾ May	107 Dec
Virginia-Carolina Chem.	.....	105⅞ 106¼	104¾ 106	104⅜ 105¾	105 105¾	105⅛ 105⅞	7,950	44 Jan 30	58 Jan 2	28¾ Sep	58⅝ Dec
Do pref.	.....	*51¾ 52½	49⅞ 51¼	50 51	50¼ 51	51 52	199	111 Mar 1	117½ Jan 2	103⅝ May	118¾ Dec
Virginia Iron Coal & C.	.....	*115 116	115 115	‡115½ 115½	*114 116	*114 115½	900	43 Mar 3	56½ Jan 24	36 J'ne	52½ Feb
Wells Fargo & Co.	.....	46 46	46 46¼	45 46¾	46 46	*44 46	100	233 Mar 19	‡248 Jan 26	‡226½ Dec	260 Feb
West'n Union Tele'gph	.....	*233 235	*230 240	*232 240	*232 245	*233 250	1,400	x91 Mar 20	91¼ Jan 26	92 Jan	95½ J'ne
West'gh'se El & Mfg assen	.....	93 93	x91 91½	91½ 91½	*92¼ 92½	*92¼ 92¾	300	160 Mar 2	176 Jan 5	152 May	184 Apr
Do 1st pref.	.....	*161 167	*161 166	*161 166	161 161½	*160 165	.....	185 Feb 8	188 Jan 22	187½ Dec	197 Apr
	.....	*175 185	*170 185	*170 185	*..... 185	*..... 185					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	217
United	107	113
U S Exchange¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	100	.....
Brooklyn¶	140	150
First	395	.....

Banks	Bid	Ask
BROOKLYN		
Home Bank¶	150	.....
Manufactrs'¶	390	400
Mechanics'¶	280	290
Nassau	430	.....
Nat City	300	.....
North Side¶	390	400
People's¶	450	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	135	140
Union¶	225	235

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	540	.....
Bowl'g Green	216	222
Broadway Tr.	1165½	.....
Central Tr'st	‡2215	.....
Colonial	400	410
Columbia	270	285
Commonw'th	.....	95
Empire	410	.....
Equitable Tr	490	515
Farm Lo & Tr	1425	1475

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	580
Guaranty Tr	610	.....
Guardian Tr	225	235
Knick'b'k'r Tr	1200	.....
Law T I & Tr	.....	320
Lincoln Tr...	605	620
Manhattan	475	500
Mercantile	.....	900
Metropolitan	605	615
Morton Trust	840	860
Mutual	135	140
Mut. Alliance	230	240

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	725	732
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	‡640	.....
Tr Co of Am.	750	.....
Union Trust	1400	1425
U S Mtg & Tr	.....	510
Unit States	‡1390	.....
Van N'den Tr	335	340
Washington	425	450
Windsor	265	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	410	418
Citizens'	170	180
Flatbush	260	275
Franklin	350	375
Hamilton	‡350	.....
Home	190	196
Jenkins	185	.....
Kings Co	450	500
Lin'l L & Tr.	300	310
Nassau	270	.....
People's	345	355
Williamsb'g	‡230	.....

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights.
† Sale at Stock Ex'change or at auction this week *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 23	Int'st Period	Price Friday March 23	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
U. S. Government					
U S 2s consol registered..d1930	Q-J	103¾ 104¼	103⅛ Jan '0..	....	103⅛ 103⅛
U S 2s consol coupon....d1930	Q-J	104¼ 104¾	104½ Mar'0	....	103 104½
U S 3s registered.....k1918	Q-F	103¾ 104¾	103⅞ Dec'05	....	....
U S 3s coupon.....k1918	Q-F	103¾ 104¾	104¼ 104⅜	3	102⅝ 104¼
U S 3s reg small bonds..k1918	Q-F	....	107 J'ne'05	....	....
U S 3s con small bonds..k1918	Q-F	103	104½ Oct '05	....	....
U S 4s registered.....k1907	Q-J	103¾ 104¼	103¼ Feb'06	....	103 103¼
U S 4s coupon.....k1907	Q-J	104¾ 105¼	104⅝ 104⅝	1	103¼ 104⅞
U S 4s registered.....1925	Q-F	132¼ 133⅜	129⅞ Feb'06	....	129⅞ 129⅞
U S 4s coupon.....1925	Q-F	132¼ 132¾	130¼ Feb'06	....	129⅜ 131½
Philippine Islands 4s..1914-34	Q-F	109¾ 110½	108¾ Feb'06	....	108¾ 109½
Foreign Government					
Japanese Govt 6s steri'g..1911	A-O	‡101½ Sale	100½ 101¼	150	98⅞ 101¼
2d series 6s.....1911	A-O	‡100¾ Sale	100⅛ 101	172	98⅛ 101
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅜ Sale	91¾ 92	296	90½ 95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90⅞ Sale	90⅝ 91	151	89⅝ 93½
£ loan 4s ctfs full paid..1931	J-J	‡ 85 Sale	84⅜ 85⅞	300	84⅜ 88
Repub of Cuba 5s exten debt..	M-S	‡104¾ Sale	104⅜ 105	52	103¾ 108
U S of Mexico s f g 5s of 1899	Q-J	‡100	101⅜ 101½	12	99⅛ 100½
Gold 4s of 1904.....1954	J-D	94½ 94⅝	94⅜ 94⅝	85	92⅜ 95
		‡ These are pr	ices on the b	asis	of $5 to £.
State Securities					
Alabama class A 4 to 5....1906	J-J	100¾	102 Dec'05	....	....
Class B 5s.....1906	J-J	....	109¼ Oct '06	....	....
Class C 4s.....1906	J-J	....	102½ Mar'02	....	....
Currency funding 4s.....1920	J-J	....	111 Mar'02	....	....
Dist of Columbia 3-65s....1924	F-A	116	119¾ Oct '04	....	....
Louisiana new consol 4s..1914	J-J	....	105½ Dec'04	....	....
North Carolina consol 4s.1910	J-J	....	102¾ Oct '05	....	....
6s.....1919	A-O	....	136½ J'ly '01	....	....
So Carolina 4½s 20-40.....1933	J-J	....	120 Mar'00	....	....
Tenn new settlement 3s..1913	J-J	96	96¼ Mar'06	....	95½ 96¼
Small.....1913	J-J	....	95½ Dec'04	....	....
Virginia fund debt 2-3s...1991	J-J	..... 97¼	96 Mar'06	....	96 96¾
6s deferred Brown Bros ctfs.	....	26 Sale	26 26	30	20 29½
Railroad					
Alabama Cent *See* So Ry					
Alaba Midl *See* Atl Coast Line					
Albany & Susq *See* Del & Hud					
Allegheny Valley *See* Penn R R					
Alleg & West *See* Buff R & P					
Ann Arbor 1st g 4s.....h1995	Q-J	96¼ 97¼	96¼ 96¾	12	96¼ 99
Atch T & S Fe—Gen g 4s.1995	A-O	104¼ Sale	104 104¾	69	102¼ 104½
Registered.....1995	A-O	99⅝	101⅜ Mar'06	....	101½ 105⅜
Conv g 4s.....1955	J-D	103⅜ Sale	102⅝ 103¾	362	102 105¾
Adjustment g 4s.....h1995	Nov	95⅛	95⅞ 95¼	25	94⅜ 97⅜
Registered.....h1995	Nov	....	95 Sep '05	....	....
Stamped.....h1995	M-N	95½ Sale	95 95½	25	94 97
Debentures 4s Series E..1907	F-A	98¼	99⅝ May'05	....	....
Series F.....1908	F-A	97¾	99½ Nov'04	....	....
Series G.....1908	F-A	97¼	100½ Jan '06	....	100½ 100½
Series H.....1910	F-A	97	99½ Jan '05	....	....
Series I.....1911	F-A	96⅜	98½ Nov'01	....	....
Series K.....1913	F-A	94⅝	97 Oct '04	....	....
East Okla Div 1st g 4s..1928	M-S	97¾	99½ Feb'06	....	98½ 101½
Atl Knox & N *See* L & N					
Atlantic Coast 1st g 4s..h1952	M-S	99 99½	99⅜ 99¾	32	99¼ 102½
Charles & Sav 1st g 7s..1936	J-J	147	....	....	....
Sav F & W 1st gold 6s..1934	A-O	132⅞	132⅞ Jan '06	....	132⅞ 132⅞
1st gold 5s.....1934	A-O	118⅛	112⅝ Jan '04	....	....
Ala Mid 1st gu gold 5s..1928	M-N	114⅞	114⅝ Nov'05	....	....
Bruns & W 1st gu g 4s..1938	J-J	99½ 100	100¼ Nov'05	....	....
L & N coll g 4s.....o1952	M-N	..... 94¼	94 94¼	4	91 95½
Sil Sp Oca & G gu g 4s..1918	J-J	99⅜	101 Dec'05	....	....
Atlantic & Danv *See* South Ry					
Austin & N W *See* Sou Pacific					
Balt & Ohio prior l g 3½s.1925	J-J	94 94½	94 94½	32	93½ 95¼
Registered.....h1925	Q-J	....	96 Nov'04	20	....
Gold 4s.....h1948	A-O	103⅜ 104¼	103⅜ 104¼	55	103 105½
Registered.....h1948	Q-J	..... 102½	101½ 103½	8	101½ 103½
P Jun & M Div 1st g 3½s1925	M-N	91⅜ 92	91¼ Feb'06	....	91⅜ 92
P L E & W Va Sys ref 4s1941	M-N	98⅞ Sale	98⅝ 99	38	97¾ 99⅝
Southw Div 1st g 3½s...1925	J-J	91¾ Sale	91¼ 91¾	59	91 92¼
Registered.....h1925	Q-J	....	92⅛ J'ne'05	....	....
Monon Riv 1st gu g 5s..1919	F-A	106½	108½ J'ly '05	....	....
Cen Ohio R 1st c g 4½s..1930	M-S	106¼	109 Apr'05	....	....
Pitts Clev & Tol 1st g 6s 1922	A-O	....	119½ Mar'04	....	....
Pitts & West 1st g 4s...1917	J-J	98 Sale	98 98	2	98 100
Bat Creek & S *See* Mich Cent					
Beech Creek *See* N Y C & H					
Bellev & Car *See* Illinois Cent					
Bklyn & Montauk *See* Long I					
Bruns & West *See* Atl Coast L					
Buffalo N Y & Erie *See* Erie					
Buffalo R & P gen g 5s...1937	M-S	 122	123¼ Nov'05	....	....
All & West 1st g 4s gu..1998	A-O	103	....	....	....
Cl & Mah 1st gu g 5s....1943	J-J	117½	103 Apr'97	....	....
Roch & Pitts 1st g 6s....1921	F-A	123 126	125¾ Dec'05	....	....
Consol 1st g 6s.....1922	J-D	124	128½ Feb'06	....	127 128½
Buffalo & Southwest *See* Erie					
Buff & Susq 1st ref g 4s.d1951	J-J	..... 98½	99½ Jan '06	....	99½ 99½
Bur C R & N *See* C R I & P					
Canada South 1st 5s.....1908	J-J	101½ Sale	101½ 101¾	6	101 101⅞
2d 5s.....1913	M-S	105½ 106⅝	105½ Mar'06	....	105½ 108¾
Registered.....1913	M-S	....	105¾ Jan '06	....	105¾ 105¾
Carb & Shawn *See* Ill Cent					
Carolina Cent *See* Seab Air L					
Carthage & Ad *See* N Y C & H					
Ced R Ia F & N *See* B C R & N					
Cen Branch U P 1st g 4s...1948	J-D	94 95	95 95	7	94 95
Cen Branch Ry *See* Mo Pac					
Cent of Ga RR 1st g 5s..p1945	F-A	119	120 120	12	120 121
Consol gold 5s.....1945	M-N	113½ 114	113½ 114	16	113¼ 114½
Registered.....1945	M-N	110 112½	107 J'ne'04	....	....
1st pref income g 5s....p1945	Oct	98⅛ 99½	98 98½	35	93¾ 98½
2d pref income g 5s....p1945	Oct	89 90	89 Mar'06	....	80½ 89¾
3d pref income g 5s....p1945	Oct	85½ Sale	85½ 85⅞	266	75½ 86
Chatt Div pur mon g 4s.1951	J-D	93½	93¾ J'ly '05	....	....
Mac & Nor Div 1st g 5s.1946	J-J	111½	115½ Dec'05	....	....
Mid Ga & Atl Div 5s....1947	J-J	112⅛	115 Nov'05	....	....
Mobile Div 1st g 5s.....1946	J-J	111½	115½ Aug'05	....	....
Cen RR & Bof Ga col g 5s 1937	M-N	107¾	108¾ Aug'05	....	....
Cent of N J gen'l gold 5s..1987	J-J	129½ 130½	129⅝ 130	14	129⅝ 132
Registered.....h1987	Q-J	..... 130½	130⅛ Mar'06	....	130½ 131½
Am Dock & Imp gu 5s..1921	J-J	112¼	112⅜ Mar'06	....	112⅜ 112½
Le & Hud R gen gu g 5s 1920	J-J	104½	....	....	....
Leh & Wilks B Coal 5s..1912	M-N	102¼	102 Mar'06	....	102 102¼
Con ext guar 4½s....q1910	Q-M	100½ 101	101 Mar'06	....	100½ 102⅛
N Y & Long Br gen g 4s 1941	M-S	102⅝	....	....	....
Cent Pacific *See* So Pacific Co					
Chas & Sav *See* Atl Coast Line					
Ches & Ohio g 6s ser A..h1908	A-O	105⅞	106¼ Feb'06	....	106 106¾
Gold 6s.....a1911	A-O	109¾	110½ Mar'0..	....	109¾ 110½
1st consol g 5s.....1939	M-N	118¼	118⅜ Mar'00	....	118⅛ 119½
Registered.....1939	M-N	116 118⅜	116¼ Dec'05	....	....
General gold 4½s.....1992	M-S	106 106½	106⅜ 106⅜	26	106¼ 109
Registered.....1992	M-S	 105	107¾ Nov'05	....	....
Craig Valley 1st g 5s.....1940	J-J	111½	112 Feb'06	....	112 112
R & A Div 1st con g 4s..1989	J-J	..... 102½	100¾ Mar'06	....	100¾ 102½
2d consol g 4s.....1989	J-J	96½	96¼ Mar'06	....	96¼ 96¾
Warm Spr Val 1st g 5s..1941	M-S	109¾	113¼ Feb'06	....	....
Greenbrier Ry 1st gu g 4s '40	M-N	....	99¾ Feb'06	....	99¼ 99¾
Chic & Alt RR ref g 3s...1949	A-O	 82	81 81¾	18	81 82½
Railway 1st lien 3½s...1950	J-J	79⅞ 81	80 80¼	15	78½ 82
Registered.....1950	J-J	....	80¼ May'0..	....	....
Chic Burl & Q—Denv D 4s 1922	F-A	100½ 101	100½ Mar'0..	....	99¾ 102
Illinois Div 3½s.....1949	J-J	93½ 94	94 94	1	93⅜ 95¼
Registered.....1949	J-J	....	96½ Feb'05	....	....
Gold 4s.....1949	J-J	103¾	101¾ Mar'06	....	104¾ 105⅞
Iowa Div sink fund 5s..1919	A-O	109¾	110¼ Jan '0..	....	....
Sinking fund 4s.....1919	A-O	102¼	102⅜ Feb'06	....	102 102⅜
Nebraska Extension 4s.1927	M-N	107 107⅜	107 Mar'06	....	106½ 107
Registered.....1927	M-N	....	106¼ J'ne'05	....	....
Southwestern Div 4s.....1921	M-S	98¼	100 Apr'05	....	....
Joint bonds *See* Great North					
Debenture 5s.....1913	M-N	..... 106½	106⅝ Feb'06	....	106 107
Han & St Jos consol 6s..1911	M-S	108⅛ 110	112¼ Feb'06	....	112¼ 112¼
Chic & E Ill ref & imp g 4s 1955	J-J	....	96¾ Mar'06	....	94⅝ 96¾
1st & ref cur 6s.....1907	J-D	104	104⅛ 104⅛	1	103⅞ 104⅛
1st consol g 6s.....1934	A-O	133 156	136½ Mar'0..	....	132 ....
General consol 1st 5s....1937	M-N	117½ 119½	119 Mar'06	....	117⅛ 119⅜
Registered.....1937	M-N	....	118½ Feb'0..	....	118½ 118½
Chic & Ind C Ry 1st 5s..1936	J-J	117½	117¾ 117¾	10	117¾ 118⅞
Chicago & Erie *See* Erie					
Chic In & Louisv ref 6s...1947	J-J	....	133 Mar'06	....	132½ 133
Refunding gold 5s.....1947	J-J	113 115	113½ Jan '06	....	113½ 113½
Louisv N A & Ch 1st 6s.1910	J-J	107¾	107¾ Mar'06	....	107⅜ 108⅜
Chicago Milwaukee & St P—					
Terminal gold 5s.....1914	J-J	108¼	108½ 108½	3	108½ 108½
General g 4s series A...e1989	J-J	108 Sale	108 108	3	107 110¼
Registered.....e1989	Q-J	....	109½ J'ne'04	....	....
General g 3½s series B..e1989	J-J	93 95	95 Mar'06	....	93½ 97
Chic & L Su Div g 5s.....1921	J-J	112¼	115¾ Oct '05	....	....
Chic & Mo Riv Div 5s....1926	J-J	116	118⅝ Feb'06	....	118⅛ 118⅛
Chic & Pac Div 6s.....1910	J-J	106⅝ 108½	108 Feb'06	....	107½ 108
Chic & P W 1st g 5s.....1921	J-J	113½ 114⅝	113¼ 113¼	3	113¼ 115
Dak & Gt So g 5s.....1916	J-J	108¾	109 Mar'06	....	109 109
Far & Sou assn g 6s.....1924	J-J	126¾	137½ J'ly '98	....	....
Hast & D Div 1st 7s.....1910	J-J	111⅞	111¾ Mar'0.	....	111⅝ 112⅜
1st 5s.....1910	J-J	104¼	106 Aug'04	....	....
I & D Exten 1st 7s.....1908	J-J	....	135 Dec'05	....	....
LaCrosse & D 1st 5s.....1919	J-J	111½	112 Mar'06	....	112 115¼
Mineral Point Div 5s.....1910	J-J	103¼	106⅝ Apr'05	....	....
So Minn Div 1st 6s.....1910	J-J	108	108 108	1	106¼ 108
Southwest Div 1st 6s.....1909	J-J	106⅝	106¾ Feb'06	....	106¾ 108¾
Wis & Minn Div g 5s.....1921	J-J	112¾	113⅜ Mar'06	....	113¼ 113⅝
Mil & No 1st M L 6s.....1910	J-D	107	108¾ 108⅝	5	108¾ 109¾
1st consol 6s.....1913	J-D	....	115 Feb'06	....	115 115
Chic & Northw cons 7s....1915	Q-F	124 Sale	124 125	2	124 126
Extension 4s.....1886-1926	F-A	101½	102½ Mar'0.	....	102½ 105½
Registered.....1886-1926	F-A	100¼	101½ 101⅝	5	101¼ 101⅝
General gold 3½s.....1987	M-N	..... 99½	99 Mar'0.	....	99 100½
Registered.....p1987	Q-F	 99	103 Nov'98	....	....
Sinking fund 6s...1879-1929	A-O	114	114½ Nov'05	....	....
Registered.....1879-1929	A-O	114	114½ Feb'06	....	114½ 114½
Sinking fund 5s...1879-1929	A-O	111	111 Nov'05	....	....
Registered.....1879-1929	A-O	....	108¼ Nov'05	....	....
Debenture 5s.....1909	M-N	104½ Sale	104⅛ 104⅝	9	104⅛ 104⅞
Registered.....1909	M-N	....	104 Mar'04	....	....
Debenture 5s.....1921	A-O	112⅝	112¼ Mar'06	....	112¼ 112¼
Registered.....1921	A-O	....	108¾ Jan '04	....	....
Sinking fund deb 5s.....1933	M-N	116½ 117	116¾ Mar'06	....	116¾ 117
Registered.....1933	M-N	115½	117 Feb'06	....	117 117
Des Mo & Minn 1st 7s..1907	F-A	98¾	....	....	....
North Illinois 1st 5s....1910	M-S	103½	105¼ Dec'0.	....	....
Ott C F & St Paul 1st 5s 1909	M-S	102⅛	104 Dec'05	....	....
Winona & St Pet 2d 7s..1907	M-N	105½	110¼ Mar'05	....	....
Mil L S & West 1st g 6s 1921	M-N	126¼ Sale	126¼ 126¾	5	126¼ 126¾
Ext & Imp sfund g 5s 1929	F-A	117	118 Feb'06	....	118 118
Ashland Div 1st g 6s...1925	M-S	126¼	142½ Feb'02	....	....
Mich Div 1st g 6s.....1924	J-J	126½	128½ Feb'06	....	128½ 128½
Convertible deb 5s.....1907	F-A	98¾	105⅝ Sep '05	....	....
Incomes.....1911	M-N	108⅛	109 Sep '05	....	....
Chic Rock Isl & Pac 6s...1917	J-J	119 120½	120⅝ Feb'06	....	119 120⅝
Registered.....1917	J-J	119 Sale	119 119⅝	35	119 119½
General gold 4s.....1988	J-J	101½ Sale	101½ 102⅝	7	101⅜ 103¼
Registered.....1988	J-J	....	102 Feb'06	....	102 102
Refunding g 4s.....1934	A-O	96½ Sale	95⅞ 96½	112	95 97
Coll trust Series H 4s ..1910	M-N	94¼	97 J'ly '04	....	....
J 4s.....1912	M-N	93¾	97¾ Dec'05	....	....
M 4s.....1915	M-N	92¼	96 Nov'05	....	....
N 4s.....1916	M-N	91¾	93 May'04	....	....
O 4s.....1917	M-N	91¼	94½ Dec'05	....	....
P 4s.....1918	M-N	91¼	90 May'04	....	....
Chic R I & Pac RR 4s..2002	M-N	79 Sale	79 79½	128	78¾ 81¼
Registered.....2002	M-N	....	79 Dec'0.	....	....
Coll trust gold 5s.....1913	M-S	90½ 90⅞	90½ 91	4	88¼ 93
Bur Ced R & No 1st 5s.1906	J-D	101½ Sale	101⅜ 101½	7	100¼ 101½
Con 1st & col tr g 5s....1934	A-O	119⅛	119¼ Feb'06	....	119¼ 119¼
Registered.....1934	A-O	114½	120½ Mar'03	....	....
CRIF & N W 1st gu 5s.1921	A-O	113	111 Nov'05	....	....
M & St L 1st gu g 7s...1927	J-D	125	....	....	....
Choc Ok & G gen g 5s .o1919	J-J	106⅞	106⅝ Jan '06	....	106⅜ 106⅝
Consol gold 5s.....1952	M-N	112⅜	115 Apr'05	....	....
Keok & Des M 1st 5s.....1923	A-O	108½ 113¼	111⅜ Mar'06	....	109 111⅜
Chic St L & N O *See* Ill Cent					

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					
Brooklyn Rap Tr g 5s.....1945	A-O	..... 108⅝	108⅛ Feb'06	....	107¾ 109
1st refund conv g 4s.....2002	J-J	95⅝ Sale	95 96	162	91¼ 100
Registered 4s.....2002	J-J	....	....	....	....
Bk City 1st con 5s.1916-1941	J-J	106 106½	106⅛ Mar'06	....	106⅜ 106½
Bk Q Co & S con gu g 5s.1941	M-N	103 105	103 Feb'06	....	102½ 103
Bklyn Un El 1st g 4-5s.1950	F-A	109 Sale	109 109⅜	25	108½ 113¼
Stamped guar 4-5s.....1950	F-A	..... 109½	110 Feb'06	....	110 110
Kings Co El 1st g 4s.....1949	F-A	93	90 Feb'06	....	90 95
Stamped guar 4s.....1949	F-A	93 Sale	93 93	3	92 96¼
Nassau Elec gu g 4s.....195.	J-J	88 88½	88 88	3	88 89½
Conn Ry & L 1st & ref g 4½s '51	J-J	101¾ 104¾	103¼ Sep '05	....	....
Stamped guar 4½s.....1951	J-J	101¾ 102½	100⅜ Jan '06	....	100⅜ 102¼
Den Con Tr Co 1st g 5s....1933	A-O	....	95 J'ne'00	....	....
Den Tram Co con g 6s...1910	J-J	....	....	....	....
Met Ry Co 1st gu g 6s..1911	J-J	....	....	....	....
Det United 1st con g 4½s.1932	J-J	..... 96½	95½ 95⅝	1	94½ 95⅞
Havana Elec consol g 5s.1952	F-A	93½ 95	94½ 94⅝	7	93½ 95⅞
Louis Ry Co 1st con g 5s...1930	J-J	....	109 Mar'0.	....	....
Met St Ry gen col tr g 5s.1997	F-A	111	111 111	2	111 117
Ref g 4s.....2002	A-O	89 Sale	89 89	4	88 92
Bway & 7th Av 1st c g 5s 1943	J-D	..... 116¾	116¾ Mar'06	....	116 116¾
Col & 9th Av 1st gu g 5s.1993	M-S	117½ 119½	119½ Jan '06	....	119½ 119½
Lex Av & P F 1st gu g 5s 1993	M-S	115½ 116½	117¾ Dec'05	....	....
Third Ave Ry 1st g 5s.....1937	J-J	93 Sale	93 93	21	92¾ 95½
Third Ave RR con gu 4s 2000	J-J	118	118½ Mar'06	....	118⅜ 119
Met W S El (Chic) 1st g 4s..1938	F-A	....	94 Oct '05	....	....
Mil El Ry & L 30-yr g 5s..1926	F-A	104½	106 Oct '99	....	....
Minn St Ry 1st con g 5s..1919	J-J	....	107½ Feb'06	....	107½ 107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	....	....	....
St Paul City Cab con g 5s 1937	J-J	....	114½ Nov'05	....	....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98 Sale	98 98	3	96½ 98⅝
Union El (Chic) 1st g 5s..1945	A-O	103	106¾ J'ly '05	....	....
United RRs San Fr s f 4s..1927	A-O	88⅛ Sale	88½ 88⅝	10	87⅜ 89¾
United Rys St L 1st g 4s.1934	J-J	88½	88½ 88⅝	3	88 90
W Chic St R 40-yr con g 5s.1946	M-N	....	99 Dec'99	....	....

* No price Friday; latest price this week. *a* Due Jan *c* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 23	Int'st Period	Price Friday March 23 Bid	Price Friday March 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134½	135	134⅝	134⅞	2	134⅝	136
Cons 6s reduced to 3½s..1930	J-D		93¼	93	Dec'05			
Ch St P & Minn 1st g 6s 1918	M-N			135¼	Feb'06		135¼	135¼
Nor Wisconsin 1st 6s...1930	J-J	130		129¾	Mar'04			
St P & S City 1st g 6s...1919	A-O	123⅛		123⅜	Feb'06		124⅜	124⅜
Chicago Ter Trans g 4s...1947	J-J			100	Dec'05			
Conpon off		100		100	100	13	98	100¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113		113½	113¾	3	113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	103		113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N		113	112	Mar'06		112	112
C Find & Ft W 1st gu 4s g.'23	M-N	92						
Cin I & W 1st gu g 4s..1953	J-J	93		96¾	J'ly'02			
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D		104½	104⅜	104½	8	102¼	105¾
Cairo Div 1st gold 4s....1939	J-J			100¼	Feb'06		100¾	100¼
Cin W & M Div 1st g 4s..1991	J-J	100½	101¾	101⅞	Mar'06		100⅛	101⅝
St L Div 1st col tr g 4s..1990	M-N	101	Sale	101	101	2	101	103
Registered.....1990	M-N			100	Oct '04			
Spr & Col Div 1st g 4s..1940	M-S	95		99¾	Feb'05			
W W Val Div 1st g 4s....1940	J-J	95		94½	Aug'03			
C I St L & C consol 6s..1920	M-N	106½		105	Jan'04			
1st gold 4s.....*k*1930	Q-F	102¼	103	102½	Mar'06		102½	103½
Registered.....*k*1930	Q-F	101½		103	Feb'06		103	103
Cin S & Cl con 1st g 5s..1928	J-J		113½	115	Jan'06		115	115
C C C & I consol 7s.....1914	J-D	121		122	Jan'06		122	122
Consol sink fund 7s....1914	J-D							
General consol gold 6s..1934	J-J	134		134	Feb'06		134	135
Registered.....1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s...*d*1938	Q-J	98¾						
Peo & East 1st con 4s....1940	A-O		100¾	100	101	11	100	101
Income 4s.....1990	Apr	76⅞	Sale	78¾	79	45	78	80
Cl Lor & Wh con 1st g 5s.1933	A-O	112½		115⅜	Nov'05			
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118		116½	Jan'06			
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76½	Sale	76½	77¼	61	74¾	79⅛
Colorado & Sou 1st g 4s...1929	F-A	93¾	94	93¾	94	2	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	104⅞		107⅞	Jan'06		107	107⅞
Morris & Essex 1st 7s...1914	M-N	123½	125½	124	124	1	123½	125½
1st consol guar 7s.....1915	J-D	126¼		127	Jan'06		126⅜	127
Registered.....1915	J-D			127	J'ne'05			
1st ref gu g 3½s.....2000	J-D							
N Y Lack & W 1st 6s...1921	J-J	126		126⅛	Mar'06		126⅛	126¼
Construction 5s.....1923	F-A	111½	112	112	112	7	112	114⅝
Term & improve 4s.....1923	M-N	102⅜		105	Oct '05			
Syr Bing & N Y 1st 7s..1906	A-O	104⅞		104¼	Jan'06		104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A			102	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	129⅛		133	Feb'06		133	133
Registered.....1917	M-S			149	Aug'01			
Alb & Sus 1st con gu 7s.1906	A-O	102¾		102⅝	Jan'06		102⅝	102⅝
Guar gold 6s.....1906	A-O	102⅛		102⅛	Jan'06		102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	137½		142½	Mar'05			
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99¾	100½	99¾	100	8	99	100⅞
Consol gold 4½s.....1936	J-J	108	109	106½	Feb'06		106½	106½
Improvement gold 6s...1928	J-D			108½	Feb'06		108	109
Rio Gr West 1st g 4s....1939	J-J	97¾	Sale	97½	97¾	14	97¼	100
Mge and col trust 4s A.1949	A-O	90		90	Mar'06		90	92
Utah Cent 1st gu g 4s *a*1917	A-O	95⅛		97	Jan'02			
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N			110	Sep '04			
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98		99¼	Feb'06		99¼	99¼
Gold 4s.....1995	J-D	96¾	Sale	96¾	96¾	5	95	96¾
Det Sou 1st g 4s.....1951	J-D			81¾	Mar'05			
Ohio Sou Div 1st g 4s...1941	M-S		88	92½	Feb'06		92½	93¾
Dul & Iron Range 1st 5s..1937	A-O	114		114	Feb'06		113¼	114
Registered.....1937	A-O			112½	Feb'06		112½	112½
2d 6s.....1916	J-J							
Dul Short Line 1st gu 5s..1916	M-S	103						
Dul So Shore & Atl g 5s..1937	J-J	113½		113	Mar'06		113	113
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118¼		119⅜	Feb'06		118½	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107⅝		107½	Jan'06		107½	107½
2d ext gold 5s.....1919	M-S	111⅞		114½	Feb'06		114	114½
3d ext gold 4½s.....1923	M-S	106		108¼	108¼	3	108¼	108¼
4th ext gold 5s.....1920	A-O	114¼		115¼	Jan'06		115¼	115¼
5th ext gold 4s.....1928	J-D	103¾		103	Feb'05			
1st consol gold 7s.....1920	M-S	130⅝		130⅜	130⅝	1	130⅜	134½
1st consol g fund 7s.....1920	M-S			133	Feb'06		133	133
Erie 1st con g 4s prior...1996	J-J	101¼	Sale	101	101¾	26	99¼	102
Registered.....1996	J-J			101½	Oct '05			
1st consol gen lien g 4s...1996	J-J	92	Sale	91¾	92⅝	69	91¼	93½
Registered.....1996	J-J			88	Nov'04			
Penn coll tr g 4s.....1951	F-A	91	92½	91⅞	91⅞	1	91⅞	98
50-year conv 4s A 1953	A-O	104	105	104½	105¾	124	104½	109⅞
Buff N Y & Erie 1st 7s..1916	J-L	122¾		127	Nov'05			
Buff & S W gold 6s.....1908	J-J	104		104⅝	Feb'06		104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	121¾		121¼	121⅞	8	119	122¾
Jeff RR 1st gu g 5s.....*a*1909	A-O	103⅛		102¾	Dec'05			
Long Dock consol g 6s..1935	A-O	135		135½	Feb'06		135⅛	135½
Coal & RR 1st cur gu 6s.1922	M-N	115¼		113	J'ly'04			
Dock & Imp 1st cur 6s..1913	J-J	112⅜		115⅜	Dec'05			
N Y & Green L gu g 5s.1946	M-N			121½	Oct '05			
N Y Sus & W 1st ref 5s.1937	J-J		116½	115½	115¾	7	115½	116⅝
2d gold 4½s.....1937	F-A	101	105	103	Feb'06		103	103
General gold 5s.....1940	F-A		107¼	107½	107½	1	107½	110
Terminal 1st gold 5s....1943	M-N	119⅝		118¾	Dec'05			
Regis $5,000 each...1943	M-N							
Mid RR of N J 1st g 6s.1910	A-O	108¾		109¼	Jan'06		108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D		112	111¾	Mar'06		111¾	111¾
Ev & Ind 1st con gu g 6s..1926	J-J	115		118	Jan'06		118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 23	Int'st Period	Price Friday March 23 Bid	Price Friday March 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J		124	122	Oct '05			
1st general gold 5s.....1942	A-O	110¼		111	Dec'06			
Mt Vernon 1st gold 6s..1923	A-O			114	Apr'05			
Suil Co Branch 1st g 5s.1930	A-O			106¼	Feb'06		106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s....1921	J-D	112½	113¾	113	113¾	7	112¾	115
Ft W & Rio Gr 1st g 4s...1928	J-J	89	90	89	89	1	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H 1882 1st 5s.1913	A-O	103	105½	101	Dec'05			
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100⅜	Sale	100⅛	100⅜	127	99½	101⅞
Registered.*h*.....1921	Q-J			98¾	Mar'06		98¾	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	102	105	104	Feb'06		102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108¼		108¾	108¾	1	107¼	109½
Registered.....1999	J-J			105½	J'ly'04			
Col & H V 1st ext g 4s..1948	A-O	101⅜		101¼	Feb'06		100⅜	101¼
Col & Tol 1st ex 4s 1955	F-A			103½	Dec'03			
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108½		110	Dec'05			
Registered.....1951	J-J	105		113½	Mar'00			
1st gold 3½s.....1951	J-J	100	101¼	100	Feb'06		100	100
Registered.....1951	J-J			94	Mar'03			
Extended 1st g 3½s.....1951	A-O	99		100½	Jan'06		100½	100½
1st gold 3s sterling.....1951	M-S		107¼	107	107	3	107	107¼
Coll Trust gold 4s.....1952	A-O	102½		102	Oct '01			
Registered.....1952	A-O	104¾		105	Mar'06		104¾	106½
L N O & Tex gold 4s ...1953	M-N	102½		106½	J'ly'05			
Registered.....1953	M-N	102		106½	Mar'03			
Cairo Bridge gold 4s.....1950	J-D	90		92	Mar'06		92	94¾
LouisvDiv&Term g 3½s.1953	J-J	105¼		123	May'98			
Middle Div reg 5s.....1921	F-A	77½		81	Oct '05			
Omaha Div 1st g 3s.....1951	F-A	81⅜	82½	82½	Feb'06		82½	82½
St Louis Div&term g 3s.1951	J-J							
Registered.....1951	J-J	89		92	Dec'05			
Gold 3½s.....1951	J-J			101⅛	Oct '99			
Registered.....1951	J-J	81		100	Nov'00			
Spring Div 1st g 3½s.....1951	F-A			107¾	Jan'06		107¾	107¾
Western Lines 1st g 4s..1951	J-D	121¾		122	Dec'05			
Bellev & Car 1st 6s.....1923	M-S	99		90	Nov'98			
Carb & Shaw 1st g 4s....1932	J-D	122		123¼	Mar'06		123¼	123½
Chic St L & N O g 5s.....1951	J-D	119⅛		119¾	Mar'04			
Registered.....1951	J-D	87		93⅜	May'04			
Gold 3½s.....1951	J-D							
Registered.....1951	J-D	101		110½	Jan'05			
Memph Div 1st g 4s.....1951	J-D	97		103	Nov'04			
St L Sou 1st gu g 4s.....1931	M-S							
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107		108⅞	Jan'06		107	108⅞
1st guar gold 5s.....1935	J-J	107		107½	Dec'02			
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾		100	Mar'06		99	100
Int & Great Nor 1st g 6s..1919	M-N	119		119⅜	119⅜	1	119	120
2d gold 5s.....1909	M-S	98⅜	98¾	98⅝	98¾	11	98	102¼
3d gold 4s.....1921	M-S	78		78	Dec'05			
Iowa Central 1st gold 5s..1938	J-D	110	114	114	Mar'06		114	115
Gold 4s.....1951	M-S	87		86	Mar'06		86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¾	Sale	74	74¾	2	73	75¼
Registered.....1950	A-O			63	Oct '00			
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J		118½	117⅝	117¾	8	117½	119
2d gold 5s.....1941	J-J	113¼		113¼	Mar'06		113⅜	113½
North Ohio 1st gu g 5s...1945	A-O	115⅜		117	Jan'06		117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110	Sale	110	110	4	109½	110¼
Registered.....1940	J-J	106¼	110	112⅛	Nov'05			
Lehigh Val (Pa) cons g 4s.2003	M-N	96½		100¾	Dec'05			
Leh V Ter Ry 1st gu g 5s.1941	A-O	120⅜		120⅜	120½	2	120	120½
Registered.....1941	A-O			109½	Oct '95			
Leh V Coal Co 1st gu g 5s.1933	J-J	112½	114	114	Feb'06		112	115¼
Leh & N Y 1st guar g 4s..1945	M-S	96		98⅛	Dec'05			
Registered.....1945	M-S							
El C & N 1st pf 5s 1914	A-O	112½		113⅞	Jan'06		113⅞	113⅞
Gold guar 5s.....1914	A-O	105		105¼	Jan'06		105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	115	117½	117	117	10	117	117
1st consol gold 4s.....*h*1931	Q-J	100½						
General gold 4s.....1938	J-D	100½	101½	102	Mar'06		101⅜	102¼
Ferry gold 4½s.....1922	M-S	101		102	Nov'05			
Gold 4s.....1932	J-D	96½		99¼	Oct '05		101½	101½
Unified gold 4s.....1949	M-S	98		98	98	6	98	101¾
Debenture gold 5s.....1934	J-D	110		110	J'ne'04			
Guar ref gold 4s.....1949	M-S	100	101¼	99¾	100¼	25	99¾	102½
Bklyn & Mont 1st g 6s..1911	M-S	103						
1st 5s.....1911	M-S			105	Dec'05			
N Y B & M B 1st con g 5s 1933	A-O	113⅜		112	Mar'02			
N Y & R B 1st g 5s.....1927	M-S	108		111	Jan'06		111	111
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	111½		112⅛	J'ly'05			
Louisiana & Ark 1st g 5s..1927	M-S			105	Jan'06		105	105
Louisv & Nashv gen g 6s..1930	J-D	119		118½	118¾	5	118⅛	120¼
Gold 5s.....1937	M-N	119⅛		121⅜	Feb'06		120	121½
Unified gold 4s.....1940	J-J	103	Sale	103	103⅜	9	102½	104¼
Registered.....1940	J-J			101⅞	J'ne'04			
Coll trust gold 5s.....1931	M-N	112	116	115	115	1	115	115½
5-20-yr col tr deed g 4s.1923	A-O	99¾		99¾	99⅜	31	98½	100⅛
E H & Nash 1st g 6s....1919	J-D	114½		114¼	J'ne'05			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	111	113	111	111⅛	12	110	113½
Buffalo Gas 1st g 5s.....1947	A-O		79½	78	79	20	78	80¾
Consol Gas conv deb 6s....1909	J-J	144¾	Sale	143⅛	146	563	143⅛	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102¼	103	103¾	103¾	5	102	103¾
Det Gas Co con 1st g 5s...1918	F-A	103½		105	Sep '05			
Ed El Ill Bkn *See* K Co E L & P								
Ed & Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S			112	Nov'03			
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s...1942	F A	88½	90¼	90	90	2	86¼	90
Gr Rap G L Co 1st g 5s....1915	F-A			107¾	Dec'00			
Hudson Co Gas 1st g 5s..1949	M-N	108		109½	Feb'05			
Kings Co El L & P g 5s....1937	A-O	98½		98	Feb'06		98	98
Purchase money 6s.....1997	A-O	119¼	121	121	Feb'06		121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J			93½	Mar'06		93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	107½	Sale	107½	107½	1	107	108½
Ref and ext 1st g 5s.....1934	A-O			105½	May'05			
Milwaukee Gas L 1st 4s...1927	M-N	94	94¼	94½	Mar'06		93	94½
N Y G E L H & P g 5s....1948	J-D	107¼	109	108¾	Jan'06		108½	109¾
Purchase money g 4s.....1949	F-A	87	88	87½	88	9	87½	92
Ed El Ill 1st conv g 5s..1910	M-S	101½	102⅜	102½	102½	10	102	104½
1st consol gold 5s.....1995	J-J	117	120⅜	119½	Nov'05			
N Y & Q El L & P 1st con g 5s 1930	F-A			104½	Jan'06		102¼	104½
N Y & Rich Gas 1st g 5s.1921	M-N			103	Nov'05			
Pat & Pas G & E con g 5s.1949	M-S	101½		104⅜	Nov'05			
Peo Gas & C 1st con g 6s.1943	A-O	123		123	Feb'06		122	123
Refunding gold 5s.....1947	M-S	*106		104¾	104¾	5	104⅝	107⅞
Ch G L & Cke 1st gu g 5s 1937	J-J	109¼	110	107	Jan'06		107	107
Con G Coal Ch 1st gu g 5s.'36	J-D			108	Feb'06		108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N			103½	Dec'05			
Syracuse Lighting 1st g 5s.'51	J-D		106½					
Trenton G & El 1st g 5s..1949	M-S			110	May'05			
Westchester Light'g g 5s.1950	J-D	106	106⅝	106⅝	106⅝	5	106⅝	108¾

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 23	Int'l Period	Price Friday March 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	107¾	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	128⅜	.....	128¾	Feb'06	....	128	129
N O & M 2d gold 6s....1930	J-J	122¼	.....	122¼	122¼	1	122¼	122¼
Pensacola Div gold 6s...1920	M-S	106¼	.....	114	Apr'05	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	120½	.....	120½	Mar'06	....	120½	120½
2d gold 3s.....1980	M-S	70½	.....	74⅜	Oct '05	....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	114⅝	119	114⅛	Sep '05	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	106	.....	108½	Jan '06	....	108½	108½
Kentucky Cent gold 4s..1987	J-J	.....	.....	100½	100⅝	4	99	101
L&N & M & M 1st g 4½s1945	M-S	108	108¾	110	Feb'06	....	110	110
L & N-South M joint 4s.1952	J-J	94¾	96	95¼	Mar'06	....	95¼	96¼
N Fla & S 1st gu g 5s...1937	F-A	114½	.....	114⅜	Mar' 6	....	114¾	117
Pens & Atl 1st gu g 6s..1921	F-A	112	.....	115½	Dec'05	....	.....	.....
S & N Ala con gu g 5s...1936	F-A	.....	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	107	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	97½	.....	100½	Feb'06	....	100½	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103⅞	Sale	103	103⅞	5	102⅞	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	105¼	105½	105⅛	105⅞	2	103¾	105⅜
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81⅛	Sale	81⅛	81⅞	32	78½	85
1st consol income g 3s..*a*1939	J'ly	23¼	24	23¼	23⅜	45	23¼	26⅜
2d consol income g 3s..*a*1939	J'ly	20	Sale	20	20	30	18¼	21
Equip & coll gold 5s.....1919	A-O	92	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98½	.....	98½	99⅜	12	98½	99⅜
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138½	.....	137	J'ne'05	....	.....	.....
Iowa Ext 1st gold 7s.....1909	J-D	109	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	120	Feb'06	....	120	120⅛
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	112½	114	113½	Feb'06	....	113	114½
1st and refund gold 4s...1949	M-S	.....	93	94½	Mar'06	....	94½	97
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97½	Jan '06	....	97½	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	102	100¾	Mar'06	....	100¾	101¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	100¾	Sale	100¾	101	33	100	103
2d gold 4s.....*g*1990	F-A	89	89¾	89¼	89½	15	88½	92⅝
1st ext gold 5s.....1944	M-N	106¼	107	106	Mar'06	....	106	107½
1st & refund 4s.....2004	M-S	89	90	89	90	20	88⅞	91½
Gen s f 4½s sub rec'ts	....	89	Sale	89	89½	68	89	89½
St L Div 1st ref g 4s....2001	A-O	92	93½	93¼	Mar'06	....	93⅛	94
Dal & Wa 1st gu g 5s...1940	M-N	107¾	.....	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s....1990	F-A	94	.....	95⅞	Feb'06	....	95⅞	96
Mo K & E 1st gu g 5s....1942	A-O	115½	.....	115¾	Mar'06	58	115¼	116
M K & O K 1st gu 5s.....1942	M-N	108¼	109¼	109¾	Feb'06	....	108½	109⅞
M K & T of T 1st gu g 5s.1942	M-S	106	107	107¼	Mar'06	....	107⅛	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	108¾	.....	107½	Dec'05	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	106⅜	.....	109½	Feb'06	....	108¾	109½
Missouri Pacific 3d 7s.....1906	M-N	103⅜	.....	103	103	5	103	103½
1st consol gold 6s.....1920	M-N	123½	Sale	123½	124½	16	123½	125
Trust gold 5s stamped..*a*1917	M-S	104	Sale	104	104⅝	6	104	107⅛
Registered.....*a*1917	M-S	.....	.....	107½	Feb'00	....	104½	107½
1st coll gold 5s.....1920	F-A	106	Sale	106	106	2	106	108½
40-year gold loan 4s.....1945	M-S	91	Sale	91	91	10	91	94½
Cent Br Ry 1st gu g 4s.1919	F-A	96	97	97	Mar'06	....	94½	99
Leroy & C V A L 1st g 5s 1926	J-J	100	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102½	.....	105	Jan '06	....	104¼	105
2d extended gold 5s...1938	J-J	.....	120	120⅜	Jan '06	....	119	120⅜
St L Ir M & S gen con g 5s1931	A-O	117	Sale	117	117	4	116	117¾
Gen con stamp gtd g 5s 1931	A-O	116⅝	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s...1929	J-J	92¾	93½	93	93	1	92½	93⅞
Riv & G Div 1st g 4s...1933	M-N	95	95½	95⅜	Mar'06	....	93¾	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113	114½	113	113	2	113	113
Mortgage gold 4s.....1945	J-J	91	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	96½	97	97	2	94½	97
Mob & Ohio new gold 6s..1927	J-D	126⅜	.....	126¾	127	5	126½	127
1st extension gold 6s..*h*1927	Q-J	121	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	95	.....	98¾	Jan '06	....	98¾	99
Montgom Div 1st g 5s...1947	F-A	110	.....	115¾	Nov'05	....	.....	.....
St L & Cairo coll g 4s..*e*1930	Q-F	90¾	92½	98	Feb'06	....	98	98
Guaranteed g 4s.....1931	J-J	96	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119¼	....	119½	Mar'06	....	118	119½
1st consol gold 5s.....1928	A-O	115	.....	115⅝	Mar'06	....	114¼	115⅛
Jasper Branch 1st g 6s...1923	J-J	118¼	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	112⅝	.....	117½	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	112	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	104½	105¼	102½	Jan '06	....	102½	102½
1st consol 4s.....1951	A-O	86	Sale	86	86	18	85	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	113	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97¾	Sale	97¾	98⅛	18	97¾	99¾
Registered.....1997	J-J	.....	98	98¾	Feb'06	....	98¼	98½
Deben g 4s.....1934	M-N	101⅜	Sale	101⅜	101½	44	100¾	102
Lake Shore coll g 3½s....1998	F-A	89½	Sale	89	89½	30	88½	93
Registered.....1998	F-A	88	Sale	88	88	2	88	91½
Mich Cent coll g 3½s.....1998	F-A	89½	91	89½	89½	6	89¼	92½
Registered.....1998	F-A	.....	87⅞	90¼	Jan '06	....	90¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	103⅜	.....	105½	Feb'06	....	104½	105½
Registered.....1936	J-J	102⅞	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	106¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s 61951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	100	105¾	.....	.....	....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	82	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	100	Nov'05	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '05	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	103	.....	104½	Feb'06	....	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 23	Int'l Period	Price Friday March 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107¾	108	108	108	9	107	109
Registered.....2361	J-J	106½	Sale	106½	106¾	7	106¼	107¾
Lake Shore gold 3½s....1997	J-D	.....	100¼	99	100	5	99	100½
Registered.....1997	J-D	.....	99	99	Mar'06	....	99	99¾
Debenture g 4s.....1928	M-S	99	Sale	98½	99	138	98½	101⅞
Det Mon & Tol 1st 7s.1906	F-A	98½	.....	101⅛	Feb'06	....	101⅛	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	120¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.....1934	J-J	.....	.....	125⅝	Mar'06	....	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	117½	.....	120	Jan '06	....	120	120
Registered.....1931	Q-M	114	.....	119	J'ne'05	....	.....	.....
4s.....1940	J-J	104½	Sale	104½	140⅝	....	104½	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00	10	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	.....	97½	98½	Feb'06	....	97⅞	98⅛
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	104	105⅛	Mar'05	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	116	117	116¾	116¾	5	116	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113⅜	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107½	Feb'05	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	105⅜	.....	105⅝	105⅝	3	104½	106
Registered.....1937	A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	101½	101½	101½	6	101	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	105⅝	Oct '05	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105	.....	111	Feb'06	....	107¾	111
Norf & West gen g 6s.....1931	M-N	132½	.....	132½	Feb'06	....	132½	132¾
Improvem't & ext g 6s...1934	F-A	130½	.....	130¾	Feb'06	....	130¾	130¾
New River 1st g 6s.....1932	A-O	127	.....	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	102½	Sale	102¼	102⅝	7	101⅛	102¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98½	99⅛	99	Mar'06	....	98½	100
Pocah C & C joint 4s...1941	J-D	92¼	Sale	92¼	92¾	1	92¼	95½
C C & T 1st gu g 5s.....1922	J-J	106½	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	101½	.....	101⅛	Mar'06	....	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	104¾	Sale	104	104¾	76	103⅞	106¼
Registered.....1997	Q-J	.....	.....	104	104	2	104	106
General lien gold 3s.....*a*2047	Q-F	77	Sale	76½	77	58	76	78½
Registered.....*a*2047	Q-F	75½	.....	75¼	Feb'06	....	75¼	75¼
St Paul-Dul Div g 4s.....1996	J-D	100½	101⅝	101	Jan '06	....	100½	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	124	.....	124¾	Mar'06	....	121	124¾
Registered certific's..1923	Q-F	116	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	113	.....	113	113	20	113	115
2d 5s.....1917	A-O	99¾	.....	104¾	Mar'06	....	109½	110
1st consol gold 4s.....1968	J-D	99	102	100½	Nov'05	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	.....	93⅜	94	Dec'05	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116½	117½	116	Jan '06	....	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	116	118	Nov'05	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	114¾	Jan '06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	100¼	.....	100	Mar'06	....	100	100⅝
Pac Coast Co 1st g 5s.....1946	J-D	.....	114	114	Mar'06	....	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	106¾	Jan '06	....	106¾	107
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106½	.....	107	107½	6	106¾	107¾
Registered.....1921	J-J	.....	.....	107¾	Dec'05	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	93⅜	Nov'05	....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	.....	.....	91½	Mar'0	....	91½	92¾
Tr Co certif's gu g 3½s.1916	M-N	97¾	Sale	97¾	98	10	97⅝	98
C St L & P 1st con g 5s.1932	A-O	119⅝	.....	119½	Feb'06	....	119½	122
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113⅛	.....	108¾	Aug'05	....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'0	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '0	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96¾	.....	96¼	Jan '0	....	96¼	96¼
Series C.....1940	J-J	96⅜	.....	98¾	Apr'0	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102½	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	112⅛	Feb'0	....	.....	.....
Series B guar.....1942	A-O	.....	112¼	112⅛	Feb'06	....	112⅛	112⅞
Series C guar.....1942	M-N	.....	.....	112½	Dec'0	....	.....	.....
Series D 4s guar.....1945	M-N	105¼	.....	103¾	Dec'0	....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	92½	Mar'0	....	92½	92⅝
Series F 4s guar 1953	J-D	103	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s.....1912	J-J	.....	.....	127⅝	Oct '0	....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'0	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'0	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Dec'0	....	.....	.....
Consol gold 5s.....1919	M-S	.....	117	111½	Sep '0	....	.....	.....
Consol gold 4s.....1948	M-N	109½	.....	106	Aug'0	....	.....	.....
Convertible g 3½s.....1915	J-D	97½	Sale	97	97¾	71	96¾	101
Convertible g 3½s.....1912	M-N	100¾	Sale	100	100	22	100	105¾
Alleg Val gen gu g 4s.....1942	M-S	104½	.....	104¼	Oct '0	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	110	Jan '0	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108½	.....	108⅝	Feb'06	....	108	108⅝

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	102	103	103	Mar'06	....	102⅝	105
Convertible deb g 5s.....1911	F-A	.....	.....	91½	91½	1	91½	102¼
Col C & I Dev gu 5s g...1909	J-J	68	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102½	J'ly '04	....	.....	.....
Col Indust 1st conv 5s gu A.1934	F-A	78	Sale	77	78¾	250	76¼	85½
1st g & coll 5s gu Ser B.1934	F-A	76⅞	Sale	76¾	77	3	74⅞	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jen & Clear C & I 1st g 5s.1926	J-D	101½	.....	107	May'06	....	.....	.....
2d gold 5s.....1926	J-D	99¾	.....	102½	Oct '05	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '06	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	99	Sale	99	99	11	97¼	101½
Tenn Div 1st g 6s.....*a*1917	A-O	110	.....	110½	Mar'06	....	110	110½
Birm Div 1st consol 6s..1917	J-J	109	110	110⅜	Mar'06	....	109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'05	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100½	.....	103½	Feb'06	....	103½	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	93	.....	93½	.....	24	91¾	96

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼	Jan '06	....	91¼	95¼
Comm Cable Co 1st g 4s..2397	Q-J	96½	.....	97	Mar'06	....	97	98
Met T & T 1st s f g 5s.....1918	M-N	109⅝	.....	109½	May'01	....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	105¼	J'ly '05	....	.....	.....
West Union coll tr cur 5s.1938	J-J	.....	109½	109	Mar'06	....	107⅜	109½
Ed and real est g 4½s.....1950	M-N	.....	105	104⅜	Mar'06	....	104⅜	105
Mut Un Tel s fund 6s...1911	M-N	106	.....	106½	Mar'06	....	106½	107
Northw Tel gn l 4½s g...1934	J-J	.....	.....	103	J'ly '0	....	.....	.....

Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	96	96½	96½	96¾	8	96	98
Am Hide & L 1st s f g 6s..1951	J-J	96½	Sale	96	96¾	15	96	100⅜
Amer Ice Securities deb g 6s.1951	A-O	92	93	92	92½	14	88	93½
Am Spirits Mfg 1st g 6s...1911	J-J	101	.....	102¼	Mar'06	....	100¾	103
Am Thread 1st coll tr 4s...1919	J-J	92	.....	90	Jan '0	....	90⅜	90⅜
Am Tobacco 40-yr g 6s.....1944	A-O	119⅜	Sale	119¼	119½	131	111¾	119½
4s.....1951	F-A	79⅝	Sale	79⅝	80	184	75¾	85¼

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 23	Int'st Period	Price Friday March 23 Bid	Price Friday March 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s...1943	M-N	.....	110⅝	110½	Feb'06	....	109	110½
Sun & Lewis 1st g 4s...1936	J-J	100½	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	118	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....d1921	M-N	.....	.....	100⅜	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105¼	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s..... 1920	A-O	114	.....	118	Feb'06	....	118	118
1st consol gold 5s.....1939	M-N	110	112	110½	Jan '06	....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	111½	Jan '06	....	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113⅜	.....	115½	115½	7	115½	115½
Pine Creek reg guar 6s...1932	J-D	127½	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s....a1928	A-O	110	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	Sale	120	120	3	118	120
1st consol gold 5s.....1943	J-J	116½	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	100½	Sale	100¼	100⅝	141	100¼	102⅝
Registered.....1997	J-J	.....	.....	100¼	Jan '06	....	100¼	100¼
Jersey Cent coll g 4s....1951	A O	101⅜	101½	101⅜	101½	19	100	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	108½	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	83½	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	100	Feb'06	....	99½	100½
Rut-Canad 1st gu g 4s....1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	94	93¼	Mar'06	....	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	123	122	Jan '06	....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102⅜	.....	102⅛	Jan '06	....	102	102⅝
2d gold 6s Class C.....1906	M-N	102⅛	.....	102¾	102¾	5	102	102¾
General gold 6s.....1931	J-J	125	132	125	Feb'06	....	125	127
General gold 5s.....1931	J-J	112	113	113	Mar'06	....	111⅜	113⅜
St L & S F RR cons g 4s..'96	J-J	.....	.....	98½	Sep '05	....	98½	98½
Southw Div 1st g 5s...1947	A-O	102½	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	86½	Sale	86½	86⅝	76	85	88
5-year gold notes 4½...1908	J-D	95	96¼	96	Feb'06	....	95¼	96
K C Ft S & M con g 6s..1928	M-N	123	.....	125	Aug'05	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	86⅞	Sale	86¾	87	16	86¼	87⅞
K C & M R & B 1st gu 5s.1929	A-O	97½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97¾	Sale	97¾	98¼	17	96½	99⅜
2d g 4s inc bond ctfs...*p*1989	J-J	84½	.....	85	Mar'06	....	85	86½
Consol gold 4s.....1932	J-D	79⅞	Sale	79⅞	80⅜	45	79⅞	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	109⅛	109½	108¼	Dec'05	....	.....	.....
1st consol gold 6s.....1933	J-J	135	137½	137½	Feb'06	....	136¾	137½
Registered.....1933	J-J	.....	137½	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	110½	112	110½	110½	1	110½	112½
Registered.....1933	J-J	.....	.....	116⅜	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110⅜	110¾	111	111	25	109⅞	111
Mont ext 1st gold 4s.....1937	J-D	.....	105	103⅛	Feb'06	....	103⅛	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103	.....	102⅜	Oct '05	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134¼	135	136	Feb'06	....	136	136
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	117¾	.....	119	119½	3	118⅝	119½
Will & S F 1st gold 5s..1938	J-D	116	.....	121½	Oct '05	..	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	107½	.....	112½	Jan '06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink 1 g 5s.1919	J-J	107½	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	90	Sale	90	90⅜	20	89½	92
Coll tr refund g 5s 1911	M-N	102¼	103¼	102½	102⅝	10	102¼	103¼
Atl-Birm 30-yr 1st g 4s..c1933	M-S	.....	94½	94	Mar'06	....	94	97⅜
Car Cent 1st con g 4s...1949	J-J	97	Sale	97	97	4	97	97
Fla Cen & Pen 1st g 5s..1918	J-J	107	.....	107⅝	107⅝	1	107⅝	107⅞
1st land gr ext g 5s ...1930	J-J	102⅝	.....	.....	.....	..	.....	.....
Consol gold 5s.....1943	J-J	107⅜	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	112	111½	Mar'06	....	111½	111½
Ga Car & No 1st gu g 5s 1929	J-J	110½	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96¾	Sale	96⅝	96¾	100	95	97⅜
Gold 4s (Cent Pac coll)..*k*1949	J-D	.....	93¼	93	93½	18	92⅝	96⅜
Registered.....*k*1949	J-D	.....	94⅜	94	May'05	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	100⅜	.....	100	100¼	38	99½	102⅜
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88½	88¾	88¾	Mar'06	....	87½	89
Through St L 1st gu 4s '54	A-O	97½	.....	99⅞	Feb'06	....	99⅞	99⅞
Gal Har & S A 1st g 6s..1910	F-A	105¾	.....	106	Feb'06	....	106	106
Mex & Pac 1st g 5s.....1931	M-N	111	115	111½	Jan '06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	110	112	107½	J'ne'05	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107½	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	104	.....	105½	Feb'06	....	104	105½
H & T C 1st g 5s int gu...1937	J-J	110⅞	111½	110¾	110¾	10	110	111½
Consol g 6s int guar...1912	A-O	112	.....	111	Dec'05	....	.....	.....
Gen gold 4s int guar...1921	A-O	98⅛	98⅞	98¾	99	2	97	99¼
Waco & N W div 1st g 6s'30	M-N	120½	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 23	Int'st Period	Price Friday March 23 Bid	Price Friday March 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	124	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	116½	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	98	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	112	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102½	.....	102½	Mar'06	....	102½	102¼
S A & A Pass 1st gu g 4s.1943	J-J	88	89	89	89	15	87⅜	90
So P of Ar gu 1st g 6s...c1909	J-J	105⅜	106	105½	Mar'06	....	104¾	105½
1st guar g 6s.....c1910	J-J	106⅜	107½	106⅜	Mar'06	....	106⅜	106¼
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan '06	....	102	102
1st g 6s series E & F....1912	A-O	112	.....	113¾	Feb'06	....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119	Jan '06	....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb '05	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	108	.....	111¼	Jan '06	....	111¼	111¼
Con gold 5s.....1943	J-J	109	.....	111	Aug'05	....	.....	.....
Southern—1st con g 5s.....1994	J-J	118	Sale	117⅝	118⅛	33	117⅝	119¼
Registered.....1994	J-J	.....	.....	117⅛	Jan '06	....	117⅛	117¼
Mob & Ohio coll tr g 4s...1938	M-S	95	95½	95½	95¾	14	95	98⅛
Mem Div 1st g 4½-5s....1996	J-J	117⅝	.....	118	Aug'05	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	.....	99	99	99	1	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	.....	118	113	Jan '06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	98½	98½	Mar'05	....	.....	.....
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95¾	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	*114¼	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	114⅞	.....	114¼	Jan '06	....	114¼	114¼
Con 1st gold 5s.....1956	M-N	119⅜	Sale	119⅜	119⅝	20	119¼	119⅝
E Ten reor lien g 5s.....1938	M-S	.....	116½	116½	Feb'06	....	116	116¾
Ga Pac Ry 1st g 6s.....1922	J-J	121⅝	Sale	121⅝	121¾	10	121	123
Knox & Ohio 1st g 6s...1925	J-J	122⅝	.....	122¼	122¾	1	122¼	122½
Rich & Dan con g 6s.....1915	J-J	114	114½	114	114	1	114	114⅝
Deb 5s stamped.....1927	A-O	111½	.....	112¾	Jan '06	....	112¾	112¾
Rich & Meck 1st g 4s.....1948	M-N	.....	93	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	107	110¼	108½	Feb'06	....	107¾	108½
Virginia Mid ser C 6s...1916	M-S	113¼	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	108	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	.....	117½	114½	Jan '06	....	114	114½
Guar stamped.....1936	M-N	114	.....	114½	Jan '06	....	114½	114½
W O & W 1st cy gu 4s...1924	F-A	93⅜	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	112	.....	112¼	112¼	3	112¼	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat 1st Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	112	.....	112	Jan '06	....	112	112
1st con gold 5s.....1894-1944	F-A	119⅛	.....	119	Feb'06	....	120⅛	120⅛
Gen refund s f g 4s.....1953	J-J	99	99⅝	99⅞	99⅞	1	98⅝	100⅛
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123¼	Sale	123	123¼	13	121½	123½
2d gold inc 5s.....*q*2000	Mar	.....	93	102	Jan '06	....	102	102
La Div B L 1st g 5s.....1931	J-J	.....	110	108¾	Mar'06	....	108¼	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112¾	.....	113	Mar'06	....	112¾	115½
Western Div 1st g 5s...1935	A-O	110	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	107½	.....	107¼	Mar'06	....	107	107¼
Kan & M 1st gu g 4s.....1990	A-O	98½	Sale	98	98½	13	97⅝	99½
Tol P & W 1st gold 4s.....1917	J-J	92½	94	91½	Feb'06	....	91½	92
Tol St L & W pr lien g 3½s.1925	J-J	89½	90	89¾	89¾	10	89	90
50-year gold 4s.....1950	A-O	.....	84	83½	83¾	7	83¼	84⅝
Tor Ham & Buff 1st g 4s..*h*1946	J-D	.....	99	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110⅛	.....	113¼	Feb'06	....	112¾	113¼
1st refund g 4s.....1952	A-O	.....	.....	93	Jan '06	....	93	93
Un Pac RR & 1 gr g 4s...1947	J-J	104⅜	Sale	104¼	104¾	75	104¼	106¾
Registered.....1947	J-J	104½	Sale	104½	104½	20	103¾	106⅛
1st lien convert 4s.....1911	M-N	155	Sale	152⅞	155	77	147½	158¾
Registered.....1911	M-N	.....	.....	140	Dec'05	....	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	101	101⅛	101	101⅛	18	100⅜	101¾
Ore Short Line 1st g 6s..1922	F-A	121⅞	.....	121¼	Mar'06	....	121	126
1st consol g 5s.....1946	J-J	.....	117⅜	117	117	8	117	118½
Guar refund 4s.....1929	J-D	96½	Sale	95⅞	96½	102	95¾	97½
Registered.....1929	J-D	.....	.....	96⅛	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106⅛	.....	105½	Jan '06	....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	101	102	102⅞	Feb'06	....	102⅞	105
Registered.....1955	F-A	.....	.....	.....	.....	..	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	101⅜	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginian Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	114	112	Jan '06	....	108	112
Wabash 1st gold 5s.....1939	M-N	116	116¼	116	116	2	115⅜	116½
2d gold 5s.....1939	F-A	105¾	.....	105½	105½	1	105½	109
Debenture series A.....1939	J-J	.....	93	95	Feb'06	....	87½	95
Series B.....1939	J-J	81	Sale	80½	83½	992	73½	85
1st lien equip s fd g 5s..1921	M-S	103½	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	*93	.....	93	93	20	93	93
Det & Ch Ext 1st g 5s...1941	J-J	109¼	.....	109	Feb'06	....	108	108
Des Moin Div 1st g 4s..1939	J-J	90	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	85	Sale	85	85	3	85	85¼
Tol & Ch Div 1st g 4s...1941	M-S	90	.....	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	85	Sale	84½	85¼	11	84½	90½
2d gold 4s.....1954	J-D	37¾	Sale	37¾	38½	55	34⅝	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s....1952	A-O	87½	Sale	87	87½	34	86¼	88⅜
Gen & conv g 4s 1952	A-O	74	74½	74	74⅜	9	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	117⅜	.....	118	118	3	117	118
Gen gold 3-4s.....1943	A-O	.....	97	97	Feb'06	....	97	97⅜
Income 5s.....*a*1943	Nov	.....	.....	30	Jan '06	....	30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	110	Aug'05	....	.....	.....
Wheel'g & L E 1st g 5s.....1926	A-O	.....	.....	114	Jan '06	....	114	114
Wheel Div 1st gold 5s..1928	J-J	111	.....	112½	Feb'0	....	22½	112½
Exten & Imp gold 5s...1930	F-A	109½	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	90½	Sale	90½	90⅝	7	90	93½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92½	93	92¼	93	28	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101¾	Sale	101½	101⅞	273	100¼	102½
Consol Tobacco 50-yr g 4s.1951	F-A	79½	80	79½	80	46	78½	83¾
Registered 4s.....1951	F-A	.....	.....	78¾	Mar'06	....	78¼	78¾
Distil Sec Cor conv 1st g 5s.'27	A-O	88½	Sale	88⅜	89	167	82¼	89
Int Paper Co 1st con g 6s.1918	F-A	108	.....	108	108	1	107⅞	110½
Consol conv s f g 5s.....1935	J-J	96¾	Sale	96¾	97¼	34	96	100
Int St Pump 10-yr conv. 6s '13	J-J	*.....	103	103	103	2	101⅜	102
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	106	107	107	Mar'06	....	106½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	92	93	93	Mar'06	....	85	93½
Nat Starch Co 1st deb 5s...1925	J-J	.....	74	75	Mar'06	....	75	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	45	Dec'05	....	.....	.....
Income gold 5s.....1946	....	1¾	5	1¾	Mar'06	....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	109	Sale	109	109	21	107⅝	109¼
U S Realty & I conv deb g 5s '24	J-J	97	Sale	96	97	15	95¼	99½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	98½	Sale	98⅛	98¾	688	96¼	99⅞
Registered.....April 1963	M-N	.....	.....	98⅜	98⅞	5	96¼	99⅞
Va-Car Chem col tr 5s g...1912	A-O	102¼	.....	101¼	Feb'06	....	101	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	Sale	102½	102⅝	3	102	104⅜
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	44	47	48	Feb'06	....	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly '06	....	.....	.....
Det M & M ld gr incomes...1911	A-O	.....	77	74	Mar'06	....	74	78
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s...1940	M-N	.....	.....	50	Feb'06	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95½	.....	95½	95½	1	95¼	98
Provident Loan Soc 4½s.1921	M-S	99½	.....	99	99	5	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	101¾	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s....1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	98¼	Sale	98	98½	17	98	101½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday March 17	Monday March 19	Tuesday March 20	Wednesday March 21	Thursday March 22	Friday March 23			Lowest	Highest	Lowest	Highest
						Railroads					
*150 160	*150	*150	*150	Last Sale	155 Mar'06	Chic City Ry 100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
....	....	....	....	....	....	Chic Pass Ry 100	.....	.....	.....	.....	.....
7 7	....	6¾ 6¾	6¾ 6¾	7 7	7 7	Chic & Oak Park 100	504	6½ Feb 5	7½ Feb17	4 J'ly	7¾ Jan
23¼ 23½	....	....	....	*23 25½	25 25	Do pref 100	29	23¼ Mar17	28½ Jan 2	16 J'ly	28 Dec
49 49	48½ 49¼	47¾ 49	48¾ 49	49 49½	49 49½	Chicago Subway 100	1,765	44½ Mar 5	51½ Jan 8	40 Oct	87⅜ Aug
*5	....	*5 6	5 6	6 6	*5½ 6½	Chic Union Tract 100	250	6 Mar22	13¼ Feb20	6⅛ J'ne	13⅞ Feb
*17	....	*18 19	*18 19	18¾ 18¾	*18 20	Do pref 100	200	18¾ Mar22	46¼ Mar12	26 J'ly	51 Feb
....	63 63¼	62½ 63	62½ 62½	62½ 63	63 63	Kans City Ry & Lt 100	643	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
....	....	..... 89½	*..... 89¾	Last Sale	89¼ Mar'06	Do pref 100	.....	88¼ Jan 2	93½ Feb 8	82½ Jan	93¼ Sep
*27 28	..... 27½	*..... 27½	*..... 28	*26½ 28	27½ 27¾	Metropol W S Elev 100	100	26¼ Feb 8	29⅜ Feb20	20 Jan	28½ Oct
*68 69½	*68 69½	*68 69½	*..... 69½	Last Sale	69 Mar'06	Do pref 100	.....	68 Feb28	72⅛ Jan13	59½ Jan	73¼ Sep
32 34	32 32	34 37	35 40½	32½ 33	30 32	North Chic Street 100	737	25 Mar14	85 Mar12	55 J'ly	99 Feb
*25½ 28	*25½ 27½	*25½ 28	*25½ 28	Last Sale	28½ Mar'06	Northwestern Elev 100	.....	25½ Jan 3	28½ Feb23	21 May	26 Dec
*64 68½	*64 68½	*63 65	*63 65	Last Sale	65 Mar'06	Do pref 100	.....	65 Jan 4	68½ Mar 1	60 Mar	68 Oct
95 95	*94 95	*92 95	*92½ 94	94 94	*93 94	South Side Elev 100	120	93 Feb28	97 Jan 3	90⅛ May	100 Aug
*29 30½	*28½	30 30	*29 30½	*29 30½	*29 30½	Streets W Stable C L 100	100	28½ Feb17	30¼ Mar 2	27 Aug	30 Sep
*99 99¾	*99 100	100 100	100 100	99¾ 100	*99¾ 101	Do pref 100	61	98 Jan 26	100 Feb13	96 Dec	103¼ Mar
30 30	*28	28½ 32	29¾ 32¾	28 29⅝	28 28	West Chic Street 100	1,109	28 Mar14	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
9½ 9⅝	9⅛ 9½	9 9¼	9⅛ 9¼	9⅛ 9⅛	*9 9⅜	American Can 100	2,065	9 Mar20	11⅞ Jan 20	8¾ Dec	14⅛ Apr
67 67¼	66¾ 66¾	....	66 66	66¾ 66¾	*66 66½	Do pref 100	750	66 Mar21	72 Jan 25	60 Jan	73½ Apr
120 120	*117½	120 120	120 120	*120	x125 125	Amer Radiator 100	300	115 Feb 9	125 Mar23	76 Jan	119 Dec
*..... 135	*..... 135	*..... 135	*..... 135	Last Sale	136 Feb'06	Do pref 100	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
....	55¼ 56¼	56 56	....	56 57	*56 57	Amer Shipbldg 100	600	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
....	108½ 108¾	109 109	....	*108 112	*108 112	Do pref 100	85	101 Jan 11	109 Mar20	98⅛ Jan	105½ Mar
*18 19½	*18	*18	*18 20	Last Sale	19½ Mar'06	Amer Straw Board 100	.....	17 Feb28	19½ Mar15	.....	.....
*38 40	*38 40	*38 40	*38 40	Last Sale	35¾ Mar'06	Booth (A) & Co 100	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*106 112	*106 112	*106 112	*106 112	Last Sale	108 Jan '06	Do pref 100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
61 62	*60 63	*60 63	*60 63	*60 63	61 61	Cal & Chic Canal & D 100	30	60 Mar15	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	Last Sale	158 Mar'05	Central Trust Bank 100	.....	.....	.....	148½ Feb	150 Mar
*15	*15	*15	*15	Last Sale	16 Mar'06	Chicago Auditorium 100	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	Chic Brew'g & Malt'g 50	50	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
6½ 6½	*6¼ 7	*6¼ 7	*6¼ 7	*6½ 7	6¼ 6¼	Do pref 100	120	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
157 157	155¼ 156	155 156	154 154	153 153	*153 154	Chic Edison 100	408	153 Mar22	165 Feb15	153 Jan	172 Feb
....	56 58	....	....	*56 57	*57 58½	Chic Pneumatic Tool 100	160	55 Jan 5	63 Feb 9	32 Jan	58¼ Dec
115 115	....	115 116½	*115 119	117 117	120 120	Chic Telephone 100	120	115 Feb23	139 Jan 15	125 May	143½ Feb
113½ 114	x112 112	*112 115	*112 114	112 112	112½ 113	Chic Title & Trust 100	157	112 Mar22	118 Jan 9	95 Apr	118 Dec
138¾ 138⅞	137½ 138½	137½ 137½	137¼ 137½	136¼ 136⅝	132½ 136	Diamond Match 100	1,086	132½ Mar23	147 Feb 7	134½ Feb	145 Aug
67 67	65 66	65 65½	65¾ 66	65½ 65¾	65½ 65⅝	Illinois Brick 100	1,845	63½ Jan 8	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	Last Sale	31¼ Nov'05	Knickerbocker Ice 100	.....	.....	.....	11 Feb	42 Nov
....	....	....	....	Last Sale	80 Feb'06	Do pref 100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
....	....	....	....	Last Sale	17 J'ne'04	London & Chic Contr	.....	.....	.....	.....	.....
....	....	....	....	Last Sale	9 Dec'04	Manufacturers' Fuel	.....	.....	.....	.....	.....
....	....	....	....	Last Sale	47 Feb'06	Masonic Temple	.....	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
....	2¼ 2¼	....	2⅛ 2⅛	....	....	Mill & Chic Brew'g	200	2⅛ Mar21	2½ Feb 3	2 Jan	2¼ Oct
....	22¾ 22¾	....	22⅝ 22¾	....	....	Do pref	95	22⅝ Mar21	23 Mar 7	19 Sep	23 Oct
68¼ 68½	67⅞ 68½	67¾ 68¼	68 68½	68¼ 68¾	68½ 69	National Biscuit 100	2,122	66¼ Feb28	71 Feb 6	52¾ Aug	67¾ Dec
115½ 115½	116 116	116 116	116 116	*116 117	116¼ 116¼	Do pref 100	200	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
92 92	*..... 92	90 91	89 89	89 89	88 88	National Carbon 100	370	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*118 119	*..... 119	*..... 119	116 116	*116 118	*117 119	Do pref 100	19	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	Last Sale	53¾ May'05	Page Woven Wire Fence	.....	.....	.....	5 Apr	5¾ May
....	....	....	....	....	....	Do pref	.....	.....	.....	.....	.....
....	....	....	....	Last Sale	101¼ J'ne'05	People's Gas L & C'ke 100	.....	.....	.....	99⅝ May	110¾ Apr
107 107¼	107 107¼	107 107½	107 107⅛	107⅜ 107¾	107⅞ 108	Swift & Co 100	1,681	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
*135 140	135 135	130 135	*131 135	*131 135	*130 140	The Quaker Oats Co 100	125	125 Feb16	152½ Jan 5	46 Jan	165 Dec
*..... 105	*..... 104	*..... 104½	*..... 104	Last Sale	104 Mar'06	Do pref 100	.....	102 Mar 1	106¾ Feb15	86½ Jan	109½ Nov
....	....	....	....	....	....	Union Bag & P Co 100	.....	.....	.....	.....	.....
....	....	....	....	....	....	Do pref 100	.....	.....	.....	.....	.....
2⅛ 2¾	*2 2¼	*2 2¼	2 2	2 2⅛	2⅛ 2⅛	Unit'd Box Bd & P Co 100	2,015	2 Mar12	2¾ Jan 12	1⅜ J'ly	2½ Apr
13½ 13½	13⅝ 13⅞	*13½ 13¾	13½ 13¾	13¾ 14	14¼ 14⅝	Do pref 100	2,623	13½ Mar21	17¼ Jan 20	8 Aug	16 Dec
*40 40⅞	40⅝ 41½	x40 40	40 40½	*40 41	*40 40½	Western Stone 100	939	37½ Jan 20	41½ Mar19	23 Feb	41 Aug
						Mining					
....	....	....	....	Last Sale	5⅞ Mar'06	Adventure Con 25	.....	5¾ Mar 7	6¾ Feb26	....	....
....	....	....	....	Sale Sale	36½ Mar'06	Allouez 25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	Last Sale	35¾ Mar'06	Bingham Con Mining 50	.....	35¾ Mar 7	44¾ Feb26	....	....
....	11¾ 12	12¼ 12½	12 12½	....	....	Black Mountain	1,320	10¾ Mar10	13 Feb26	....	....
....	....	....	....	Last Sale	14⅝ Mar'06	Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	....	....
....	....	....	....	Last Sale	85¼ Feb'06	No Butte 15	.....	85¼ Feb23	85¼ Feb23	....	....
....	....	....	....	Last Sale	6⅜ Mar'06	Shannon 10	.....	6 Feb24	6½ Feb26	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 23	Int'st Period	Price Friday March 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	100	.....	100	Feb'06	.....	100	100¾
Cass Ave & F G (St L) 5s 1912	J-J	103	.....	103	103	3	102½	103⅛
Chic Board of Trade 4s 1927	J-D	.....	.....	101	Mar'06	.....	101	101
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	.....	.....	.....
Chic Consol Trac 4½s 1939	J-D	‡40	.....	59	Dec'05	.....	.....	.....
Chic Edison debent 6s 1913	J-J	.....	.....	104	Jan'06	.....	104	104
1st gold 5s *h* 1926	A-O	.....	103½	103	103	4	103	103⅜
Chic Auditorium 1st 5s 1929	F-A	.....	.....	96¾	Jan'06	.....	96¾	96¾
Chic Dock Co 1st 4s 1929	A-O	.....	100⅛	.....	.....	.....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb'06	.....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Pneum Tool 1st 5s *a* 1921	J-J	86¾	Sale	86¾	87½	11	80	90
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04	.....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr'04	.....	.....	.....
Commonwealth Elect 5s *b* 1943	M-S	.....	105¾	105¾	Mar'06	.....	105¼	105⅞
Illinois Tunnel 5s 1928	J-D	‡.....	93	93	Mar'06	.....	90¼	93½
Kans City Ry & Lt Co 5s 1913	M-N	.....	100¼	100¼	Mar'06	.....	100	100¼
Knickerb'cker Ice 1st 5s 1928	A-O	98	.....	97¾	Dec'05	.....	.....	.....
Lake Street El 1st 5s 1928	J-J	99	.....	100	Mar'06	.....	98½	100
Income 5s 1925	Feb	.....	.....	16	May'05	.....	.....	.....
Metr W Side El 1st 4s 1958	F A	94	Sale	94	94¼	23	93½	95
Extension g 4s 1938	J-J	88	88⅝	88	88	9	88	89
North Chic St 1st 5s 1906	J-J	.....	.....	90	Mar'06	.....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'06	.....	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	.....	.....	.....
No Chic City StRy 4½s 1927	M-N	.....	.....	92¼	Feb'06	.....	92¼	92¼
North West'n El 1st 4s 1911	M-S	94⅝	Sale	94½	94¾	67	93¾	94¾
Ogden Gas 5s 1945	M-N	98	99	99½	Mar'06	.....	89	100¼
Pearsons-Taft 5s 1916	J-D	100½	.....	100½	Mar'06	.....	100½	100½
4·40s P B B 1920	M-S	99¾	.....	99¾	Jan'06	.....	99¾	99¾
4·40s Series C	F-A	99¾	.....	99¾	Mar'06	.....	99½	99¾
4·60s Series E	M-N	99⅞	.....	100	Sep'05	.....	.....	.....
4·80s Series F	M-N	100	.....	100	Aug'05	.....	.....	.....
People's Gas L & C 1st 6s 1943	A-O	120	123	123¼	J'ne'05	.....	.....	.....
Refunding g 5s 1947	M-S	‡.....	105¾	105½	105½	1	105½	105¾
Chic Gas Lt & C 1st 5s 1937	J-J	107	107¾	107¾	107¾	10	107	108
Consumers' Gas 1st 5s 1936	J-D	104½	Sale	104½	104¾	1	104½	105⅞
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½	Feb'06	.....	103½	103½
South Side Elev 4½s 1924	J-J	.....	103¼	103¼	103⅝	31	103¼	105⅝
Swift & Co 1st g 5s 1914	J-J	102¾	.....	103	Mar'06	.....	102⅞	103¾
Union El (Loop) 5s 1945	A-O	103½	Sale	103½	103½	1	103½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	.....	.....	.....
United Box Board 6s	.....	.....	.....	65½	Mar'06	.....	65½	68
West Chic St 1st 5s 1928	M-N	.....	90	90	92½	12	80	101¼
Tunnel 1st 5s 1909	F-A	.....	.....	68½	Sep'05	.....	.....	.....
Debent 6s 1914	J-D	.....	.....	85	Jan'06	.....	75	86
Consol g 5s 1936	M-N	.....	75	82½	Mar'06	.....	80	84¾
West Div City Ry 4½s 1932	J-J	.....	95	94	Mar'06	.....	93⅞	95½
West'n Stone Co 5-20 5s 1909	A-O	.....	.....	96½	Jan'06	.....	96¼	96¼

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid	
America, Bank of	$250,000	$250,000	Recei	ver ap	pointed	Feb15,'06	
Bankers National	2,000,000	1,112,356	8	8	Q-J	Jan '06,	2
Calumet National	100,000	31,000	....	None	Jan	Jan '06,	5
Chicago City	500,000	86,607	8+5	10	J-J	Jan '06,	5
Chicago Savings	*k* 500,000	*k* 72,120	....	....	....	....	
Commercial National	2,000,000	1,850,750	12	12	Q-J	Jan '06,	3
Continental National	3,000,000	1,219,798	8	8	Q-J	Jan '06,	2
Cook Co State Savings	50,000	3,887	6	6	Q-J	Jan '06,	1½
Corn Exchange Nat	3,000,000	3,781,437	12	12	Q-J	Jan '06,	3
Drexel State	200,000	16,089	6	6	Q-J	Jan '06,	1½
Drovers Dep National	600,000	282,698	8	8	Q-J	Jan '06,	2
Federal National	500,000	56,838	Began	busin	ess	Oct	16, 1905
First National	8,000,000	6,374,740	12	‖12	Q-J	Dec '05,	3
First Nat Englewood	100,000	117,917	6+4	10	Q-J	Jan '06,	12½
Foreman Bros B'k'g Co	500,000	630,399	Private	Bank			
Fort Dearborn Nat	1,000,000	267,118	6	6	Q-J	Jan '06,	1½
Hamilton National	500,000	159,060	....	....	....	....	
Hibernian B'k'g Ass'n	1,000,000	1,052,653	8	8	J-J	Jan '06,	4
Kaspar State Bank	200,000	36,979	....	....	....	....	
Manufacturers Bank	200,000	15,952	....	....	Q-F	Feb '06,	1
Milwaukee Ave State	250,000	276,665	6	6	J-J	Jan '06,	3
Mutual Bank	250,000	56,145	Began	busin	ess	Oct	2, 1905
Nat Bank of Republic	2,000,000	1,023,142	6	6	Q-J	Jan '06,	1½
National Live Stock	1,000,000	1,285,961	12+3	12+3	Q-J	Jan '06,	6
North Side State Sav	50,000	6,563	6	6	Q-J	Jan '06,	1½
Oakland National	*k* 50,000	*k* 50,875	6	6	J-J	Jan '06,	3
Peoples Trust & Sav	200,000	32,522	New	Bank			
Prairie National	250,000	63,144	....	....	....	....	
Prairie State	250,000	84,448	¶38	8	Q-J	Jan '06,	2
Pullman Loan & Sav	300,000	182,399	8	8	Q-J	Jan '06,	2
South Chicago Savings	200,000	42,629	5	4	Q-J	Apr '06,	1¼
State Bank of Chicago	1,000,000	740,824	6	8	Q-J	Jan '06,	2
Stock Yards Savings	250,000	113,522	....	None	....	....	
Union Bank of Chicago	200,000	24,777	Began	May 1,	1905.		
Union Stock Yds State	200,000	25,360	....	None	Q-J	Jan '06,	1½
Amer Trust & Savgs	3,000,000	2,147,068	7	8	Q-J	Dec '05,	2
Central Trust Co of Ill	2,000,000	941,542	4	5½	Q-J	Jan '06,	1¾
Colonial Trust & Sav	600,000	527,985	5	5+5	Q-J	Mar '06,	2½
Drovers Trust & Sav	200,000	57,726	6	6	Q-J	Jan '06,	1½
First Trust & Savings	1,000,000	1,068,685	....	....	....	....	
Illinois Trust & Sav	4,000,000	6,296,193	12+4	12+4	‖	Feb '06,	1
Jackson Trust & Sav	250,000	66,924	....	None	....	....	
Kenwood Tr & Savings	200,000	21,472	Began	Jan 3,	1905		
Live Stk Tr & Sav Bk	200,000	3,726	Incor	porate	d March,	1905	
Merchants' L'n & Tr Co	3,000,000	3,739,364	12	12	Q-J	Jan '06,	3
Metropolitan Tr & Sav	750,000	285,263	6	6	Q-J	Dec '05,	3
Northern Trust Co Bk	1,500,000	1,589,857	8	8	Q-J	Jan '06,	2
Royal Trust Co	500,000	482,692	6	6	F-A	Feb '06,	3
Union Trust Co	1,000,000	680,813	....	....	....	....	
Western Trust & Sav	1,000,000	243,839	6	6	Q-J	Jan '05,	1½
W Side Tr & Sav Bk	200,000	3,101	Began	busin	ess	Sep	5, 1905
Woodlawn Tr & Sav Bk	200,000	16,370	Began	May 1,	1905.		

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Saturday March 17	Monday March 19	Tuesday March 20	Wednesday March 21	Thursday March 22	Friday March 23	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Sales—Not Per Centum Prices						**Railroads**					
923¼ 923¾	917⅝ 923⅝	92 93¼	927⅝ 934	92½ 93	*93 93¼	Atch Top & Santa Fe 100	1,908	84⅞ Mar 5	96⅞ Jan 13	77⅞ Mar	93⅜ Mar
102½ 102⅝	*102½ 103½	*101½ 102½	101¾ 101¾	*102½ 103½	102⅜ 102⅝	Do pref 100	145	101¾ Mar 21	105¼ Jan 3	99½ Jan	105⅝ Sep
254 254½	254 254	254 254	254½ 254½	254½ 254½	254 255	Boston & Albany 100	221	253 Jan 10	275 Feb 9	253 Dec	265 Apr
154½ 154⅝	154⅜ 154⅝	154¼ 155	154 154⅜	*154½ 156	155½ 155⅝	Boston Elevated 100	25	151 Mar 1	160 Jan 1	151 Nov	158½ Apr
*244	244½ 244½	*244	*244	*244	*244	Boston & Lowell 100	2	240 Jan 3	241½ Feb 14	241 May	249 Mar
178⅝ 178⅝	178⅝ 178⅝	179	179 179½	179¾ 179¾	180 180	Boston & Maine 100	450	172 Jan 2	180 Mar 23	170 Dec	185½ Mar
....	....	175 175	175 175	....	173 173	Do pref 100	1,173	173 Mar 23	175 Jan 8	171 Jan	175 Apr
*312	*312	*312	x312 312	312 312	*312	Boston & Providence 100	125	311 Jan 3	314 Feb 1	305 Jan	311 Dec
32½ 34	34 35¼	35 35	34½ 34½	35 35	35 35	Boston & Wor Elec Co 100	1,123	25 Jan 17	33½ Mar 19	13½ Jan	35 Mar
82 84	83 84	84 84	*81 85	84 84	84 84	Do pref 100	559	72½ Jan 16	85¾ Feb 9	69½ Jan	82½ Apr
*168	*168	*168	....	*170 175	175 175	Chic Junc Ry & U S Y 100	10	166 Mar 1	182 Jan 12	150 Jan	182 Mar
....	*..... 124	....	123 123	*122½ 124	123 123	Do pref 100	10	123 Jan 11	127 Jan 16	123 Nov	132 Feb
....	....	....	....	*Last Sale*	189½ Mar'06	Con & Mont Class 4 100	.....	89 Mar 1	89½ Mar 8	186 Jan	189¾ Mar
....	....	....	....	*Last Sale*	65 Oct '05	Conn & Pass Riv pref 100	.....	....	....	160½ Jan	167 Aug
....	....	....	....	*Last Sale*	293 Dec'05	Connecticut River 100	.....	....	....	285 Jan	300 Aug
....	....	....	....	142 142	142 142	Fitchburg pref 100	60	140½ Mar 7	147 Jan 5	141 Dec	148 Mar
141 141	141 141	141 141	141½ 142	*Last Sale*	98⅝ Mar'06	Ga Ry & Electric 100	.....	5 Jan 8	101 Jan 29	59½ Jan	62 Oct
*97 99	*97 99	*97 99	*97 99	93 94	*92½ 95	Do pref 100	50	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
*92½ 94	94 91	*92½ 94	*..2½ 94	*Last Sale*	102 Dec'05	Maine Central 100	.....	....	....	175 Jan	192 Dec
....	....	....	....	20 20	19½ 19½	Mass Electric Cos 100	84	17 Jan 5	20⅝ Mar 14	13 Oct	23 Apr
....	....	....	....	69 69½	69 69½	Do pref 100	478	59½ Jan 2	70½ Mar 14	55 Nov	70⅛ Mar
20 20	20 20	20 20	20 20	69 69	69 69½	Mexican Central 100	.....	25¼ Jan 9	25¾ Jan 9	193¾ May	257⅛ Dec
69½ 69½	68½ 69½	68½ 69	69 69	*Last Sale*	25¼ Jan '06	N Y N H & Hart 100	1,184	196⅞ Jan 3	207¼ Jan 27	@192½ Dec	215⅛ Sep
*243 25½	*24¼ 25¼	*244 25½	*23½ 24½	*Last Sale*	200 200¼	Northern N H 100	3	160 Mar 17	163 Feb 7	164 Oct	167¾ May
200½ 200⅝	200 200¼	200¾ 201	200 200⅝	200 200¼	....	Norwich & Wor pref 100	.....	230 Jan 16	233½ Mar 10	232 Jan	233 May
160 160	....	....	....	*Last Sale*	235½ Mar'06	Old Colony 100	12	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
....	....	....	....	*208	209¾ 209¾	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
*208	*208	*208	*208	*Last Sale*	01 Oct '05	Do pref 100	.....	50 Jan 15	57 Feb 26	52½ Dec	87 Feb
....	....	....	....	*Last Sale*	54 Mar'06	Rutland pref 100	20	50 Mar 14	64 Jan 4	50 Apr	72 Jan
....	....	....	....	55 55	*54	Seattle Electric 100	.....	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
*50	*50	*50	*50	*Last Sale*	80 Mar'06	Do pref 100	10	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
*..... 80	*..... 80	*..... 80	*..... 80	100 100	*100 101	Union Pacific 100	1,685	2147¾ Feb 21	2160¼ Jan 24	113 Jan	151⅛ Dec
*..... 101	*..... 101	100 100	100 100	100 100	*100 101	Do pref 100	25	9.. Mar 2	999¾ Jan 2	95 Sep	101⅝ Feb
153¾ 153¾	153⅜ 152⅛	151 152½	151¾ 152⅜	152½ 152⅜	153¼ 153¼	Vermont & Mass 100	.....	175 Jan 11	175¼ Feb 24	172 Jan	180 Oct
*95½ 96½	*95½ 96½	*95½ 96½	*95½ 96½	*95½ 96½	95½ 96	West End St 50	355	x98 Mar 5	101 Jan 2	93 Jan	102 Sep
....	....	....	....	*Last Sale*	175¼ Feb'06	Do pref 50	112	112 Jan 3	115¼ Mar 22	110 Dec	117⅛ Apr
100 100	99¼ 100	*99¾ 100	99½ 100	x98¼ 98¼	98 98¼	Wisconsin Central 100	.....	....	....	21⅛ Jan	21⅛ Sep
114½ 114½	114½ 114½	114½ 115	*114 115	115¼ 115¼	*115	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	*Last Sale*	31 Oct '05	Wore Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
....	....	....	....	*Last Sale*	60 Oct '05	**Miscellaneous**					
....	....	....	....	*Last Sale*	150 Mar'06	Amer Agricul Chem 100	.....	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
*27 28½	*..... 29	*..... 29	*27 29	*Last Sale*	28½ Mar'06	Do pref 100	34	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
*..... 97	97 97	96½ 97	*..... 97	*..... 97	*..... 97	Amer Pneu Serv 50	18,201	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
*27 28	26½ 27¼	27 28⅜	27¼ 29	27½ 28¼	27 27¾	Do pref 50	6,478	30 Jan 4	44 Mar 21	20 Jan	36½ Dec
*41½ 41½	41½ 41⅞	40 41	41¾ 44	42 43	42½ 43	Amer Sugar Refin 100	3,362	136½ Mar 5	156⅞ Jan 8	130¼ May	154½ Dec
138⅜ 138⅝	137 138⅛	137¼ 137⅝	136⅝ 137⅛	136⅝ 137⅛	137¼ 139¼	Do pref 100	496	137 Mar 19	141 Jan 2	132 May	140½ Aug
*137½ 139	137 138	137¾ 137¾	137 137⅜	137¼ 138½	138 138	Amer Telep & Teleg 100	3,502	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
136½ 137½	136½ 137½	136⅞ 137½	137 137¼	137¼ 137¼	137 138	Amer Woolen 100	414	4¼ Jan 4	47¾ Jan 24	21 Jan	47 Nov
*42¾ 43¼	42 43¼	41⅞ 42¾	42 42	42 42	*41¾ 42½	Do pref 100	1,687	x103 Jan 3	110⅜ Feb 2	92¼ Jan	109 Mar
107½ 107⅝	108 108	108 108½	108½ 108¾	106¾ 108½	106 106½	Boston Land 10	.....	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4¾ June
*118½ 118¾	*118½ 119	x117¼ 117¼	117¼ 117¼	*Last Sale*	4¼ Feb'06	Cumberl Telep & Tel 100	21	116¾ Jan 8	118¾ Mar 12	116 Aug	124 Jan
*..... 32	30⅜ 30⅛	30 31¼	31½ 33	*117 117½	*117¾ 118	Dominion Iron & St 100	1,930	26 Jan 4	33⅛ Feb 10	17 Jan	28 Dec
7⅞ 7⅞	7½ 7½	7½ 8	7½ 8	*31¾ 32½	*31¾ 32¼	East Boston Land 10	1,200	5⅝ Jan 31	8¾ Mar 14	5½ July	7¾ Jan
246 246	246 246	246½ 248	248 248¼	248 248	248 248	Edison Elec Illum 100	282	240 Jan 4	250 Jan 13	230 Dec	257 Apr
168 168	168 168	168 168	....	166 166	....	General Electric 100	41	166 Mar 5	180¼ Jan 9	160⅛ May	191 Jan
*48½ 49¼	48 48⅝	*48 49	48 48⅝	*48 49	*48 49	Mass'chusetts Gas Cos 100	597	46 Jan 18	53 Feb 10	38¼ Jan	51⅞ Aug
87 87	86⅞ 86⅞	87 87	86⅞ 86⅞	86⅞ 86⅞	87 87	Do pref 100	708	85½ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
*..... 198	*..... 197	*..... 195	*..... 196	*..... 195	190 190	Mergenthaler Lino 100	10	190 Mar 23	198 Mar	‡35½ Jan	206 Apr
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*Last Sale*	4½ Mar'06	Mexican Telephone 10	.....	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
*137½	*137½	138½ 140	139½ 138¾	139 139	138½ 139	N E Telephone 100	293	132 Jan 2	140 Mar 20	131 Dec	140¼ Apr
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	*Last Sale*	1 Jan '06	Plant Com't'st stk com 100	.....	1 Jan 16	1⅛ Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep '05	Do pref 100	.....	....	....	10 Jan	17 Jan
233 240	238 238	*238 240	*238 240	....	238 238	Pullman Co 100	111	233 Mar 17	246½ Jan 2	230 May	258 Oct
*93¼ 10	*93¼ 10	*93¾ 10	*93¾ 10	*Last Sale*	10 Mar'06	Reece Button-Hole 10	.....	9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
*107 107½	107¼ 107¼	107 107⅛	107¼ 107¼	107 107¼	108 108	Swift & Co 100	441	x102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
*223¼	*223¼	*223¼	*223¼	*Last Sale*	22¾ Feb'06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 1	18 July	23 Jan
*25¼ 25½	*25¼ 25½	*25¼ 25½	*25¼ 25½	*Last Sale*	6 Mar'06	Do pref 25	.....	25¾ Jan 18	26 Jan 25	25 May	27 Aug
*2½ 3½	*2½ 3½	*2½ 3½	*..2½ 3½	*Last Sale*	2¼ Feb'06	Union Cop L'd & Mg 25	.....	2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
108 108	107⅞ 108¼	108 109½	109 109	108 108⅝	109 109	United Fruit 100	784	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
82½ 83½	82⅝ 83¼	x83 83¾	84 84½	*84¼ 85½	85½ 86	Un Shoe Mach Corp. 25	6,676	78 Jan 10	88⅞ Feb 1	57 J'ne	90 Aug
31¼ 31½	31½ 21¾	*30¾ 31¼	31 31	31 31½	31 31¼	Do pref 25	576	30½ Jan 17	32 Jan 27	x30⅞ Dec	34½ Aug
....	....	....	....	*Last Sale*	487⅛ Feb'06	U S Rubber 100	.....	48⅞ Feb 1	54½ Feb 14	34⅞ Jan	57 Dec
....	....	....	....	*Last Sale*	112⅝ Mar'06	Do pref 100	.....	109⅛ Feb 24	113½ Jan 13	98⅞ Jan	117½ Apr
40½ 40⅝	39⅞ 40½	39⅞ 39¾	38¾ 40	39⅜ 39⅞	39½ 40	U S Steel Corp 100	18,163	38¾ Mar 21	46¼ Jan 20	24⅞ May	43⅜ Dec
106⅜ 106⅝	105 105⅜	105¾ 105¾	105⅞ 105⅞	105¼ 105¾	105⅜ 105½	Do pref 100	1,010	104½ Mar 5	113⅜ Feb 1	91 May	107 Dec
*.40 .45	*.40 .45	*.40 .45	*.40 .45	*.40 .45	.40 .40	West End Land 25	400	.40 Jan 26	.50 Jan 15	.40 Mar	.67½ Jan
*13 15	*13 15	*13 15	*13 15	*13 15	13¼ 13¼	West Telep & Teleg 100	12	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
*91 95	*91 95	*91 95	90 91½	90 90	90 90	Do pref 100	160	90 Mar 2	98 2 Jan 19	90 Oct	104 Feb
*80 82	82 82	*80 82	*80 82	*80 82	*80 83	Westing El & Mfg 50	31	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
*92 95	*92 95	*92 95	*92 95	82 82	*Last Sale*	Do pref 50	.....	90 Feb 2	98 Jan 11	91 May	100 Oct
....	....	....	....	*Last Sale*	93 Mar'06	**Mining**					
6⅛ 6¼	6¼ 6¼	*6¼ 6½	6½ 6½	6¼ 6¼	*6¼ 6½	Adventure Con 25	305	5 Jan 10	6¾ Mar 13	†23¼ Mar	†10¼ Oct
*3d 3d	37 37½	37½ 37½	37 37	*37 37½	37¼ 37¼	Allouez 25	578	30 Mar 6	47 Jan 9	18 Apr	49 Oct
106½ 107¼	103½ 106⅞	103⅜ 105½	104 106⅜	104⅞ 106¼	105½ 106¾	Amalgamated Copper 100	45,285	99¾ Mar 5	118 Feb 19	70 Jan	111½ Dec
11¾ 11⅜	*10 12	*10 12	*10 12	*10 12	*10 12	Am Zinc Lead & Sm 25	100	11¾ Mar 17	16¾ Jan 8	8 J'ne	15¾ Dec
....	....	....	....	*Last Sale*	68½ Mar'06	Anaconda 25	.....	x60⅝ Jan 5	74 Feb 14	25¼ May	73½ Dec
4 4	4 4	4 4	*3 3⅜	*3½ 3⅞	*3½ 3⅞	Arcadian 25	255	3 Mar 8	6 Jan 8	1 Mar	7 Nov
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*Last Sale*	13¼ Mar'06	Arnold 25	.....	1¼ Jan 18	2 Jan 3	45 J'ne	3 Nov
21½ 21½	21¼ 21⅜	21 21¼	21 21¼	21 21¼	*21¼	Atlantic 25	1,105	21 Mar 15	28¼ Jan 6	12½ Mar	29⅛ Oct
38 38⅝	38¼ 38¼	38 38	37¾ 38¾	38¼ 38¼	38¼ 38¼	Bingham Con Min & S 50	2,465	33 Jan 25	49⅜ Feb 14	28 May	37½ Dec
*.62 .65	.70 .70	*.65 .70	.70 .70	*.70 .75	*.65 .75	Bonanza (Dev Co) 10	200	60 Jan 10	.75 Mar 15	.50 May	.95 Oct
22⅞ 23¼	22¾ 23	22½ 23⅛	22⅝ 23¼	22¾ 23	23 23	Boston Con C & G (rcts) £1	9,835	20⅝ Mar 16	33½ Jan 2	⅝ Jan	30 Dec
685 685	*680 685	680 683	680 680	680 680	685 685	Calumet & Hecla 25	59	680 Mar 20	715 Jan 15	601 J'ne	820 Dec
....	....	....	....	*Last Sale*	*10 Feb'06	Catalpa (Silver) 10	.....	*10 Feb 8	*12 Jan 12	*10 Mar	*20 Oct
*25 26	25 25	*24½ 25	25 25	24¼ 25	*24½ 25	Centennial 25	667	23½ Mar 7	32 Jan 12	16⅜ Mar	34⅛ Oct
*..... 6½	*..... 6	*..... 6	*..... 6	*Last Sale*	6½ Nov'05	Central Oil 25	.....	....	....	5 Sep	8½ Jan
*64 66	*64 68	*64 66	*62½ 67	*64 66	*65 65	Cons Mercur Gold 5	1,100	61 Jan 2	70 Jan 22	*30 May	*75 May
793¾ 793¾	79 79¾	79¼ 79¾	79 80½	79½ 79½	793¾ 80¼	Copper Range Con Co 100	3,188	x783¾ Mar 7	886 Jan 20	64 Jan	89¾ Dec
14½ 14½	14 14½	14½ 14¾	14 14½	14 14	14¼ 14½	Daly-West 20	972	14 Mar 19	18 Jan 5	11½ Mar	22 Nov
....	....	....	....	....	*81 Feb'06	Dominion Coal 100	.....	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
*120 123	122 122	*120 123	*120 123	*120 123	*120 123	Do pref 100	2	120 Jan 23	122 Mar 9	113 Jan	120 Dec
*2 2½	2 2¼	2⅛ 2⅜	*2 2½	*2 2½	2 2	Elm River 12	430	2 Feb 23	2¾ Jan 12	2 May	4 Oct
19 19⅛	19 19	18¾ 18¾	*19 20	19½ 19½	19½ 19½	Franklin 25	676	16¼ Jan 5	21 Feb 7	8 Apr	20⅜ Oct
12¼ 12½	12⅛ 12⅜	12¼ 12¼	12½ 12½	12½ 12½	12¾ 13⅛	Granby Consolidated 10	2,120	9⅜ Jan 17	13⅜ Mar 10	5 Jan	10⅜ Dec
....	....	....	....	*Last Sale*	28 Feb'06	Greene Consolidated 10	.....	25⅜ Jan 29	31½ Jan 2	20¾ J'ne	32⅜ Dec
*5 5½	*5 5½	*5¼ 5¾	*5 5½	5½ 5¾	5¾ 5¾	Guanajuato Consol 5	355	4½ Jan 5	7⅜ Jan 18	3 Jan	7¼ Apr
*22 23	22 22	*21¾ 22½	22 22	*21¾ 22¼	*21¾ 22½	Isle Royale (Copper) 25	115	21 Mar 6	29⅜ Jan 6	17½ May	28¾ Jan
*8½ 9	8¾ 8¾	9 9	8¾ 8¾	*8¾ 9	*8½ 9	Mass Consol 25	240	8¾ Mar 21	12⅛ Jan 13	6 May	13½ Mar
*75 1	*75 1	*75 1	*95 95	*65 85	*50 60	Mayflower 25	1,390	50 Mar 23	1½ Jan 4	70 J'ne	1⅞ Oct
*13½ 14	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13 13	Michigan 25	151	13 Feb 16	17⅜ Jan 3	10⅜ Jan	18⅜ Dec
57¾ 57¾	57 57	57½ 58¼	59 60¼	59¾ 60⅛	60 60¼	Mohawk 25	2,583	54½ Mar 5	61 Jan 2	48 May	64¾ Dec
5 5	4¾ 4¾	4¼ 4¾	3½ 4¾	4 4½	*4¼ 4⅜	Montana Coal & Coke 25	3,084	3½ Mar 21	7½ Feb 13	2 J'ly	6¼ Dec
19¼ 19⅝	17⅜ 19¼	18 18	17¾ 18½	18 18⅝	17¾ 18¼	Nevada Consolidated 5	9,102	11 Jan 26	19⅞ Mar 15	10½ Dec	13 Dec
80¼ 81	79¾ 81½	79½ 81¼	81½ 83	82 83	82½ 83	North Butte 15	7,627	74¾ Mar 6	92½ Jan 15	34 Aug	93 Dec
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1 1	1⅛ 1⅛	1 1	Old Colony 25	915	1 Mar 23	1⅞ Jan 11	*75 May	2⅜ Oct
*45 46	44½ 45	45 45	45 45¼	45 45	44¾ 45	Old Dominion 25	1,192	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
101 102	100 101	100¼ 100¼	100 101	100 100	101 101	Osceola 25	1,165	93 Mar 7	109½ Jan 8	88 Feb	115 Oct
*37 37⅜	36 37	37 37	36 37	*36½ 37	36½ 37½	Parrott (Silv & Copp) 10	620	34¾ Mar 5	48 Jan 2	22 J'ne	47 Dec
*1 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	½ ½	*1 1¼	Phœnix Consol 25	104	1 Feb 10	1½ Jan 4	50 J'ne	3¼ Jan
*90 92	90 91	90 92	90 91	*91 92	90⅛ 91	Quincy 25	242	85 Mar 5	114 Jan 11	95 May	118 Jan
6 6	5½ 5⅞	5½ 5¾	*5¼ 6	5¼ 5½	*5 5¾	Rhode Island 25	475	5 Mar 5	8⅝ Jan 19	1¼ May	8⅞ Oct
2 2	*1⅞ 2	*1¾ 2	*1¾ 2	*1¾ 115⅛	*1½ 1⅞	Santa Fe (Gold & Cop) 10	500	1⅝ Mar 6	2⅜ Jan 16	1½ May	3 Jan
7 7⅛	7 7⅛	7 7⅛	7¼ 7⅜	7⅛ 7½	7½ 7½	Shannon 10	5,619	5¾ Jan 10	7¾ Mar 21	6⅝ Feb	9 Jan
108 108	108 108	108 108	108 108	*108 109	*107 109	Tamarack 25	41	x107 Jan 12	122 Jan 2	101 May	140 Mar
*12¾ 13¼	13 13	*12½ 13	12½ 12½	13 13	*12½ 13	Tecumseh 25	400	11 Jan 2	16⅛ Jan 8	2 Feb	16¼ Oct
*44 48	*45 46½	*44 46	*44 46	*45 47	45 45	Tennessee 25	320	42¼ Mar 5	52 Jan 6	24⅞ J'ne	53¾ Dec
10¾ 11	10⅛ 10½	10⅜ 10½	10⅜ 10⅝	10⅜ 10⅝	10¼ 10½	Trinity 25	1,765	9 Jan 30	11⅞ Feb 21	7⅜ Jan	13⅝ Feb
.67 67⅝	65⅝ 65⅝	x65 66	65⅜ 66¼	65½ 65	65 65½	United Copper 100	19,070	58 Mar 5	78 Feb 7	9 May	75 Dec
*95 100	*98 105	*98 106	*95 105	*Last Sale*	110 Feb'06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
....	....	....	....	*Last Sale*	54¼ Jan '06	United States Mining 25	.....	45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
*12 12¼	*12 12¼	*12 12¼	12 12	12¼ 12¼	12 12	Unit States Coal & Oil 25	170	11 Jan 2	14½ Feb 2	9¼ Apr	13¾ Dec
56½ 57¾	56 57	56 57	55¾ 57½	56⅜ 57⅛	56⅞ 57¾	U S Smelt Ref. & Min. 50	7,085	51 Mar 5	66 Jan 20	....	....
45⅞ 46¼	45½ 46	45¾ 46	45½ 46	45⅝ 45¾	45⅝ 45⅞	Do pref 50	4,816	43 Mar 5	47½ Jan 20	39¾ Mar	58½ Nov
*61 61⅝	61 62⅛	61 61⅝	61 62¼	61¼ 61¾	61¾ 62½	Utah Con (Gold) 5	3,472	56⅝ Jan 2	69¾ Jan 12	62 May	†7½ Oct
8⅛ 8⅝	8½ 8½	8 8½	8¼ 8¼	8¼ 8¼	8¼ 8¼	Victoria 25	1,740	6⅜ Jan 2	9¼ Mar 14	7⅛ Dec	15½ Feb
9½ 9¾	9½ 10	9½ 9½	9½ 9½	8½ 9	9½ 9½	Winona 25	1,220	6 Feb 9	10 Mar 19	7⅜ Dec	13⅝ Feb
135 136	135 137	*135 137	135 135	135 135	*134 135	Wolverine 25	315	131 Jan 30	151 Mar 10	105 Jan	134 Dec
*1⅜ 1½	1½ 1½	*1¼ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	Wyandot 25	145	1¼ Feb 17	1¾ Jan 26	1⅛ J'ne	2⅞ Dec

e Before pay't of assess'ts called in 1905 d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & right

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 23	Int'st Period	Price Friday March 23 Bid	Price Friday March 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99⅝	Sale	99½	99¾	31	99⅜	100
Am Telep & Tel coll tr 4s.1929	J-J	93	Sale	92½	93	33	92	95
Am Writ Paper 1st s f 5s g 1919	J-J	84½	86	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	104	Sale	104	104	21	104	104¼
Atch Top & S Fe gen g 4s..1995	A-C	102	102½	102	Mar'06	..	101¼	¶103⅛
Adjustment g 4s....July 1995	Nov	95	96½	95	95	1	93¾	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	..	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-J	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May'05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	114	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111	.....	111	Mar'06	..	111	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99½	.....	99⅞	Feb'06	..	99⅞	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	120	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	87	89	88	88	1	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100½	.....	101	Feb'06	..	100⅞	101
Debenture 5s.....1913	M-N	105	.....	105⅝	Nov'05	....	.....	.....
Denver Exten 4s.....1922	F-A	100	.....	100	Mar 0	..	100	100½
Nebraska Exten 4s.....1927	M-N	105¾	.....	105½	Jan '06	....	105½	105½
B & S W ext 4s.....1921	M-S	99⅞	.....	99⅝	Jan '06	....	99⅜	99⅝
Illinois Div 3½s.....1949	J-J	92¼	92⅞	93	Mar'06	....	93	94¼
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106¼	.....	106¼	106¼	1	106	107
Coll trust refunding g 4s1940	A-O	.....	99½	99	Feb'06	..	99	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	121¼	Jan '06	..	124¼	124¼
Ch M & St P Wis V div 6s1920	J-J	124	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov'05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101	103	104	Mar'06	....	104	105
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¾	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	106	Feb'06	....	106	106
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	97	Jan '0	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100	101	101	Feb'06	....	100	101
Eastern 1st gold 6s.....1906	M-S	100¼	.....	100⅜	100⅜	4	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar'06	....	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	130½	Oct '05	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	99¼	.....	99	99½	31	98⅞	101¾
Registered 4s.....1921	Q-J	98½	.....	99	99	1	98⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 23	Int'st Period	Price Friday March 23 Bid	Price Friday March 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½	101	101	Feb'06	....	101	101¼
Non-convert deben 5s....1913	A-O	100½	101	100⅜	100⅞	3	100	101⅛
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128¼	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	100	.....	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s.....1928	M-N	.....	.....	122⅛	122⅛	1	122	125⅛
Kan C M & B gen 4s.....1934	M-S	99	101	99½	Mar'06	....	99	99½
Assented income 5s.....1934	M-S	93	94	93½	93⅝	4	93½	94
Kan C & M Ry & Br 1st 5s1929	A-O	103	101½	104½	Feb'06	....	101½	104½
Kan C St Jo & C B 1st 7s..1907	J-J	101	.....	101⅛	101⅝	10	101	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	112¼	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Mar '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	79½	82	81¼	81¼	2	81¼	84
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25⅛	Feb'06	....	25⅛	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s (r rec.1923	J-J	.....	.....	75	J'ne'05	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102¾	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	98½	99	99	99½	9	99	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '0	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb'06	....	101½	101½
6s.....1908	A-O	.....	.....	102¾	Nov'05	....	.....	.....
5s.....1915	A-O	.....	.....	106¼	Feb'06	....	.....	.....
New England cons g 5s..1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Sep '05	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '0	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Mar'06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	105½	106	106	Mar'06	....	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec'0.	....	.....	.....
Torrington 1st g 5s.....1918	M-S	102	.....	100	Jan '06	....	100	100
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	104⅝	Feb'06	....	101⅝	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶155	Feb'06	....	154	155
United Fruit conv gen 5s.1911	M-S	109	Sale	109	109½	6	109	110¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98⅜	Mar'06	....	¶97⅜	99⅞
West End Street Ry 4s.....1915	F-A	.....	.....	102⅞	Feb'06	....	102	102⅞
Gold 4½s.....1914	M-S	.....	.....	105¼	Oct '05	....	102⅛	102⅜
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	101¾	Mar'06	....	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	101¾	Sale	101½	102	13	101	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	103⅜	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record. Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 17	Monday March 19	Tuesday March 20	Wednesday March 21	Thursday March 22	Friday March 23	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
*85½	*85½	*85	84 84	*85	*85 86	Consolidated Gas.....100	2	83½ Jan 3	89 Mar 1	83 May	90 Apr
....	....	103¾ 103¾	103½ 103½	*103 103¾	*103½ 104½	Northern Central..... 50	56	103¼ Mar15	107½ Jan 29	99 May	110¾ Sep
*30¼ 31¼	*30	*30⅝	31 31	*..... 31½	*31 31¼	Seaboard (new).....100	200	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	*90 91	Do 1st pref.....100	.....	89½ Jan 22	91½ Feb 1	83 Mar	91½ Nov
....	....	....	*..... 61	....	*60 60¼	Do 2d pref.....100	.....	60 Jan 23	62½ Jan 5	47⅞ Jan	61 Dec
*17⅞ 18⅛	*17¾ 18⅛	*17⅞	18⅛ 18¼	*18⅛ 18½	*18⅝ 18⅞	United Ry & Electric.. 50	700	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*51 51½	*51 51½	*50¾ 51¼	51¼ 51¼	*50¾ 51¼	51½ 51½	American Railways.... 50	33	51 Mar15	54 Jan 27	48 Jan	54½ Apr
36 36	35½ 36	35¾ 36	35½ 35½	35⅝ 35¾	*35½ 35¾	Cambria Steel 50	3,829	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11¼ 11⅜	11⅜ 11½	11¼ 11¼	11⅜ 11½	11¼ 11¼	11⅜ 11½	Electric Co of America 10	2,095	11⅜ Jan 2	12½ Jan 10	10½ Jan	12⅜ Feb
11¼ 11¼	*11 12	*10 12	*10 12	*10 12	*10½ 11½	Gen Asphalt tr ctfs 100	2	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
*42½ 43½	*42 43	*42 43	*42 43	*42 43	*42 43	Do pref tr ctfs 100	.....	40 Jan 2	48 Jan 19	36 Nov	49 Jan
20 20	*20 20¼	20 20	19½ 20	20 20	19½ 20	Lake Superior Corp....100	506	18⅜ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
*107 109	109 109	109 109	109 109	109 109	110 110	Lehigh C & Nav tr ctfs. 50	192	109 Mar15	118 Jan 19	100½ J'ly	123½ Nov
74 74	73 74⅛	72¼ 73	72¾ 73	73⅛ 74¼	74⅛ 75	Lehigh Valley..... 50	9,806	71 Mar 8	85¾ Jan 18	52½ Jan	90½ Nov
....	2½ 2½	....	2¼ 2¼	2¼ 2½	2¼ 2½	Marsden Co..... 100	1,870	2¼ Mar21	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
68 13/16 68⅞	68½ 68 15/16	68⅝ 68 15/16	68½ 68⅞	68⅝ 68⅞	69 69	Pennsylvania RR..... 50	1,157	68½ Mar 5	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
53⅞ 53⅞	53¾ 53⅞	53¾ 53⅞	53¼ 53⅝	53¼ 53¾	53¾ 54⅛	Philadelp'aCe (Pittsb)a 50	13,255	51 Jan 5	a54¼ Mar29	40¾ Jan	55¼ Nov
73¼ 73¼	73¼ 73¼	73¼ 77⅛	71 13/16 71 13/16	77⅛ 71 15/16	73 13/16 71 15/16	Philadelphia Electric‡. 25	2,290	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
29⅛ 29⅜	28 29	28⅞ 29½	27½ 29⅜	27⅞ 28¼	28 28½	Phila Rapid Transite.. 50	25,038	27⅜ Mar16	31¼ Jan 27	¶17¾ Jan	236 Apr
63 16/16 64 5/16	63¼ 64 16/16	62¾ 63⅝	62 13/16 63 1/16	63 9/16 63⅝	65⅛ 67	Reading 50	51,439	62 9/16 Mar 8	83 Jan 23	39⅝ Jan	71 13/16 Nov
45 45½	45½ 45¼	*45 45½	*44¾ 45½	....	45 45½	Do 1st pref..... 50	112	41⅞ Mar 1	47 15/16 Jan 23	45 May	47⅞ Aug
*48 49	*48 49	*48 48½	48 48	....	*48¼ 49	Do 2d pref..... 50	100	45 Mar 8	51 Jan 23	42 Jan	50½ Nov
62 62	61⅞ 62	62 62¼	62 62	62 62	62 62	Union Traction 50	2,416	61⅞ Mar16	63¼ Jan 30	58¼ Mar	63¼ Oct
93½ 93¾	93¼ 93⅜	93¾ 93¾	93⅜ 94	93⅞ 94¼	94¼ 94¾	United Gas Impt..... 50	3,807	92⅜ Mar16	101 Feb 15	90 J'ne	125⅜ Apr
					*29 30	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6½	6¾
Bell Telephone.....50	56	57
Cambria Iron.....50	49	50
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J...100	81	.....
Diamond State Steel..10	⅛	¼
Preferred.....10	⅜	.....
Easton Con Electric 6s.50	26	.....
Elec Storage Batt.....100	79	81
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	27⅝	28
Inter Sm Pow & Chem.50	.....	3⅛
Keystone Telephone..50	15	15½
Preferred.....50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	16	17
Little Schuylkill.....50	62¼	.....
Minehill & Schuyl H..50	66½	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	58	.....
Preferred.....100	107	.....
Phila Co (Pitts) pref...50	50	50¼
Phil German & Norris.50	.....	160
Phila Traction.....50	99½	100
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	1⅛	1⅜
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	18¼	18½
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	268
Unit Trac Phila pref...50	.....	.....
Warwick Iron & Steel.10	5¾	6
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	93	.....
Wilkes Gas & Elec...100	55	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	102	103
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103¾	.....
Bethle Steel 6s 1998 Q-F	120	121
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s'19 J-J	107¾	108
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109½	.....
E & A 1st M 5s 1920 M-N	114	.....
Elec & Peo Tr stk tr ctfs	99⅞	100
Eq Il Gas-L 1st g 5s 1928	107¼	.....
H & B Tap con 5s '25 A-O	109	.....
Indianapolis Ry 4s.1933	88	88¾
Interstate 4s 1943 ..F-A	67¾	68¼
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	113	113½
Leh V ext 4s 1st 1948.J-D	.....	109¾
2d 7s 1910.....M-S	112¼	112½
Consol 6s 1923.....J-D	.....	126½
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003..M-N	101⅛	101½
Leh V Trac 1st 4s'29.J-D	.....	.....
New Con Gas 5s 1948 J-D	110¾	111
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102	.....
Income 4s 1939....M-N	98	.....
NoOhioTrac con5s'19.J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	109½	.....
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	113¾	.....
Pa & N Y Can 7s '06.J-D	101	102½
Con 5s 1939.....A-O	118	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	109	109¾
Con & col tr 5s 1951 M-N	106¼	106½
Phil Elec gold trust ctfs.	98½	99½
Trust certifs 4s.....	68½	69

PHILADELPHIA	Bid	Ask
P & E gen M 5 g'20.A-O	114¼	114¾
Gen M 4s g 1920...A&O	103	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	116	.....
Con M 6s g 1911.....J-D	111	.....
Ex Imp M 4s g '47.A-O	.....	.....
Con M ot '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	124	125
P W & B col tr 4s '21.J-J	102¾	103
Roch Ry & L con 5s'54J-J	105	105¼
U Trac Ind gen 5s'19.J-J	99	99¼
Un Rys Tr ctfs 4s'49J & J	.....	89
U Trac Pit gen 5s '97 J-J	114½	.....
Welsbach s f 5s 1930.J-D	72	72½
Wilks-B G & E con5s'55J-J	102	103½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	93	95
Atlanta & Charlotte..100	165	.....
Atlan Coast Line RR.100	160	.....
Atlan Coast L (Conn)100	420	425
Canton Co.....100	92	95
Cons Cot Duck Corp...50	12¼	13
Preferred.....50	34	36
Georgia Sou & Fla...100	30	40
1st pref.....100	99	101
2d pref.....100	73	78
G-B-S Brewing.....100	8½	9
Bonds		
Anacostia & Pot 5s.....	106½	107
Atl & Ch 1st 7....1907 J-J	102½	.....
Atlan C L RR 4s 1952 M-S	99	99½
Atl Coast L (Ct) ctfs 5s J-D	112	.....
Ctfs of indebt 4s....J-J	93	94
5-20 yr 4s 1925.....J-J	93	95
Balt C Pass 1st 5s'11 M-N	106	106½
Balt Fundg 5s.1916 M-N	114	114½
Exchange 3½s 1930 J-J	104½	105
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	116	118
No Balt Div 5s 1942 J-D	119½	120
Convertible 5s.'06 M-N	162	162½
Cent'l Ry con5s1932 M-N	114	.....
Ext & Imp 5s.1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	105½	106½
Chas Ry G & El 5s '99 M-S	95	98
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	112½	113
City & Sub(Was) 1st 5s'48	105½	106½
Coal & I Ry 1st 5s'20 F-A	104	106
Col & Grnv 1st 6s.1916 J-J	115	.....
Consol Gas 6s...1910 J-D	106¾	107
5s.....1939 J-D	112½	112⅝
Ga & Ala 1st con 5s '45 J-J	111	111½
Ga Car & N 1st 5s g '29 J-J	111	111¼
Georgia P 1st 6s..'22 J-J	122	.....
Ga So & Fla 1st 5s 1945 J-J	113	115
G-B-S Brew 3-4s 1951 M-S	60¾	61
2d income 5s 1951 M-N	32⅞	33⅞
Knoxv Trac 1st 5s'28 A-O	108	110
Lake R El 1st gu5s'42 M-S	116	.....
Met St (Wash) 1st 5s'25 F A	115	.....
Mt Ver Cot Duck 1st 5s.	87	87½
Incomes.....	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	109¾	110¼
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926....J-J	119	120
Series B 5s 1926....J-J	119	120
Pitt Un Trac 5s 1997..J-J	112½	.....
Poto Val 1st 5s 1941..J-J	115	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	90	90½
Seab & Roan 5s 1926.J-J	114	.....
South Bound 1st 5s..A-O	114	115
U El L & P 1st 4½s'29 M-N	99	100
Un Ry & El 1st 4s '49 M-S	92¼	92⅜
Income 4s 1949.....J-D	75	75⅛
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	106	.....
3d series 6s 1916..M-S	110	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	100	.....
Va (State) 3s new '32.J-J	94	95½
Fund debt 2-3s 1991.J-J	95	96
West N C con 6s 1914 J-J	114	116
Wes Va C & P 1st 6g'11 J-J	108	109
Wil & Weld 5s..1935 J-J	118	120

* Bid and asked prices; no sales on this day. ‡ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 23 1906	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	137,071	$12,809,500	$569,500	$96,100	.....
Monday	757,822	68,772,200	1,739,000	224,000	$3,000
Tuesday	622,042	54,774,200	1,597,500	379,500	1,000
Wednesday	665,936	60,363,600	1,876,500	231,500	.....
Thursday	686,988	56,938,800	1,798,500	275,100	.....
Friday	751,639	62,133,900	1,646,500	271,000	500
Total	3,621,498	$315,792,300	$9,227,500	$1,477,500	$4,500

Sales at New York Stock Exchange	Week ending March 23 — 1906	Week ending March 23 — 1905	January 1 to March 23 — 1906	January 1 to March 23 — 1905
Stocks—No. shares	3,621,498	6,682,742	75,041,926	70,072,943
Par value	$315,792,300	$629,669,850	$6,799,796,450	$6,486,550,100
Bank shares, par	$2,200	$11,400	$149,400	$339,650
BONDS				
Government bonds	$4,500	$12,500	$524,600	$75,050
State bonds	1,477,500	$1,545,000	25,298,150	39,573,800
R.R. and misc. bonds	9,227,500	18,676,500	176,128,600	289,679,700
Total bonds	$10,709,500	$20,235,000	$201,951,350	$329,328,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 23 1906	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	13,359	10,459	$18,500	6,058	1,520	$53,000
Monday	29,448	18,874	33,000	16,263	18,444	32,000
Tuesday	21,442	16,143	21,400	16,851	6,802	82,899
Wednesday	33,857	16,618	17,100	13,774	8,337	60,500
Thursday	18,782	11,076	76,500	29,057	9,649	43,200
Friday	21,773	13,344	24,600	26,202	10,456	22,800
Total	138,661	86,514	$191,100	108,205	55,208	$294,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	93	96
¶ B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡116	120
¶Cen Pk N & E R stk..100	205	209
¶Chr'pr & 10th St stk 100	172	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	114
¶Scrip 5s 1914 ....F-A	100	102
¶ Eighth Avenue stk..100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	395	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	104	107
¶2d iucome 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	50¾	51¼
New pref. (wh. issued)	86	87
4½% bonds (wh. issued)	90½	90¾
Interborough Rap Tr. 100	228	229
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk E		x list
Metropol Street Ry *See* Stk E		x list
Ninth Avenue stock..100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	111	113
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106	108½
28th & 29th Sts 1st 5s '96	‡111	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡108	111
Westchest 1st 5s '43 J-J	‡110½	112½
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	236	238
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	270	290
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	110	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	110	113
1st 4s 1951..... *See* St	k Exc	h list
N Wb'g & Flatbetex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡116	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	114
Deb 6s 1917.....A-O	‡106	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	102½	103½
Preferred.....100	109½	110½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	‡100	105
Grand Rapids Ry.....100	65	73
Preferred.....100	86	89

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	‡112½	113½
Lynn & Bos 1st 5s '24.J-D	‡109½	112
New Orl Rys & Light.100	36	37
Preferred.....100	82	83½
New 4½s	‡ 89½	90½
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	115	120
Tr ctfs 2% to 6% perpet	73	74
Coll trust 5s gold notes 1909 optional....M-N	‡ 93½	95
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	‡ 78	79
Cons Trac of N J....100	80	81
1st 5s 1933.....J-D	‡108	108½
New'k Pas Ry 5s '30 J-J	‡112	114
Rapid Tran St Ry..100	245	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	28	.....
4s g 1949..... M-N	‡ 75	76
So J Gas El & Trac 100	125	128
Gu g 5s 1953.....M-S	‡100	103
No Hud Co Ry 6s '14 J-J	‡112	114
5s 1928.....J-J	‡110	113
Ext 5s 1924.....M-N	‡103½	105
Pat City con 6s '31.J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	109
Trent P & H 5s 1943 J-D	‡103½	105
United Rys of St L—		
Com vot tr ctfs 100	54	54¼
¶Preferred.....100	86	87½
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	42¼	42½
Preferred 100	89¾	90
4s 1951 .....J-D	87½	88
¶West Chicago St 100	.....	‡28½
¶Con g 5s 1936....M-N	.....	‡75

Gas Securities — NEW YORK	Bid	Ask
Cent Union Gas 1st 5s...	‡103	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	250	275
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡105	108
N Y & East River Gas—		
1st 5s 1944.....J-J	‡105	108
Consol 5s 1945.....J-J	‡108	111
N Y & Richmond Gas.100	36	42
Nor Un 1st 5s 1927.M-N	‡102	105
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract.100	119½	121
Preferred.....100	101	101½
Bay State Gas.....50	11 32	13 32
Binghamton Gas 5s 1938	‡97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	135	145
Buffalo City Gas stock100	8½	9½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 93	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	† 110	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	126	129
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co...100	55	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	109½	110½

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	65	75
1st g 5s 1952.....A-O	‡ 99	104
Jackson Gas 5s g '37. A-O	‡ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24. M-N	38	43
Log & Wab V 1st 6s '25. J-D	34	38
Madis'n Gas 6s 1926. A-O	‡105	.....
Newark Gas 6s 1944. Q-J	‡135	137
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....M-S	109	110
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
O & Ind C Nat & Ill ..100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	70	75
¶ Con g 5s 1949....M-S	‡103	105
St Joseph Gas 5s 1937. J-J	‡ 97	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	92	95
¶Central & So Amer. 100	133	138
Commer Un Tel (N Y). 25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	90	93
¶ N Y & N J Teleph...100	155	160
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	150	160
Narragan (Prov) El Co 50	† x98	103
N Y & Q El L & Pow Co100	50	58
Preferred 100	76	80
United Electric of N J 100	40	.....
4s 1949 .....J-D	‡ 75	75½
Ferry Companies		
Brooklyn Ferry stock100	2	3
B & N Y 1st 6s 1911. J-J	‡101	105
N Y & E R Ferry stk..100	66	72
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s '46. J-D	‡108	109
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946. J-J	‡105	.....
N Y & So Blyku Ferry & St Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919...J-D	‡ 88	92
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	94	96
Railroad		
Alb & Susq 40yr 3½s cts	109	111
Chic Peo & St L pref.100	.....	.....
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930. J & J	85	88
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicago		list
¶Fort Worth & Denver City stamped.....100	69	.....
North'n Securities Stubs	275	300
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
Seaboard Co.... *See* Balt	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	† 81	85
Alliance Realty.....100	124	128
American Can com....100	9	9½
Preferred.....100	66½	67
American Chicle Co..100	175	180
Preferred.....100	103	107
Am Graphophone com.10	† 5	5¼
Preferred 10	† 9¼	9¾
Amer Hardware.....100	102½	.....
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914. J-D	105	105½
Amer Press Assoc'n.100	100	105
Am Soda Foun com...100	1	3
1st preferred.....100	50	60
2d preferred.....100	5	8
Amer Steel Foundries—		
M 6s 1935..... A & O	‡ 89	90½
American Surety.....50	188	195
American Thread pref..5	† 4	4½
Am Tobacco (new) com..	† 465	480
Pref'd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	33	36
Preferred.....100	97	100
Amer Writing Paper.100	4	4¼
Preferred.....100	27½	28
5s 1919.....J-J	84	85
¶Barney & Sm Car ...100	45	50
¶Preferred.....100	150	.....
Bethl'm Steel Corp...100	26	27
Preferred.....100	86¼	87
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com.....50	a145	150
Preferred.....50	135	140
Bond & Mtg Guar.....100	400	415
Borden's Cond Milk...100	175	180
Preferred.....100	115	118
British Col Copper.....5	† 8⅛	8⅜
Butte Coalition Min..15	33	36
Camden Land..... 3	†	.....
Casein Co of Am com..100	4	6
Preferred.....100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	134	138
Cent Fireworks com.100	12	18
Preferred.....100	65	70
Central Foundry.....100	5	6
Preferred.....100	22	24
Deb 6s 1919 op '01 M-N	84	84¾
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	120	123
¶Claflin (H B) com....100	110	125
¶1st preferred.....100	98	101¼
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stoc	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 78	‡86

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	50	60
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	6	7
Consol Rubber Tire...100	2	3
Preferred.....100	10	13
Debenture 4s.....	30	33
Cons Storage Battery 100	8	11
Corn Pr Ref com (w i) 100	21¾	25
Preferred (wh is) ..100	81½	82
Cramps' Sh & En Bldg 100	26	30
¶Crucible Steel.....100	14½	.....
¶Preferred.....100	78½	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	.....	‡126
Dominion Copper 1	15 32	1 2
Douglas Copper 5	† 5¼	6
Electric Boat.....100	20	25
Preferred.....100	65	70
Electric Vehicle.....100	.....	15
Preferred.....100	.....	16
Empire Steel.....100	7¾	8¼
Preferred.....100	38	45
¶General Chemical ..100	78	84
¶Preferred.....100	100	105
Gold Hill Copper 1	3 4	13 16
Greene Con Copper....10	29⅞	29⅝
Greene Consol Gold....10	3⅜	3⅝
Greene Gold-Silver....10	† 3½	3¾
Guggenheim Explo'n.100	250	300
Hackensack Water Co—		
Rel g 4s 52 op 12...J-J	‡.....	‡93⅞
Hall Signal Co 100	90	100
Havana Tobacco Co..100	24	25
Preferred.....100	34	37
1st g 5s June 1 '22.J-D	78	80
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	110
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡100	.....
Houston Oil 100	11	11½
Preferred.....100	47	51
Hudson Realty.....	125	.....
Ingersoll-Rand pref..100	95	100
International Banking Co100	130	145
Int'n'l Merc Marine..100	12	12¼
Preferred.....100	32½	33
Col tr deb 4½ 1922 op '07	81¾	82
International Salt....100	42½	42½
1st g 5s 1951.....	71½	72½
International Silver..100	6	9
Preferred.....100	48	52
1st 6s 1948.....J-D	‡108	109
Lackawanna Steel....100	75	80
Lanston Monotype.....20	† 15¾	15⅞
Lawyers Mort Insur..100	190	195
¶Leh & Wilkesb Coal..50	45	.....
Lord & Taylor.....100	115	130
Preferred.....100	100	101
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	59	59½
Preferred.....100	72¼	72¾
Madison Sq Garden..100	15	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	10	13
Manhattan Transit.....20	† 4¾	5
Mex Nat Construc. pf100	13	17
Mine Securities 5	† 5 16	3 8
Mitchell Mining.....10	† 11½	12
Monongahela R Coal..50	† 8	.....
Preferred.....50	23	.....
Mont & Boston Consol .5	† 15 32	1 2
Mortgage Bond Co....100	105	115
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba.....100	108	115
National Surety.....100	145	.....
Nevada Cons'd Copper.5	18	18½
¶New Central Coal 20	35	46
N J Ter Dock & Imp.100	.....	43
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security.100	200	204
¶New York Dock 100	40	46
¶Preferred 100	80	84
N Y Transportation....20	† 5	5½
Niles-Bem't-Pond pf.100	105	108
¶Ontario Silver 100	2½	3
Otis Elevator com....100	59	60½
Preferred.....100	103	107
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	† 23½	.....
Preferred.....50	† 49	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4½	5½
1st preferred.....100	65	73
2d preferred.....100	15	18
Pratt & Whitn pref...100	100	105
Realty Assoc (Bklyn)100	170	174
Royal Bak Powd pref.100	111¾	112½
Safety Car Heat & Lt 100	300	.....
Seneca Mining	†	52
Singer Mfg Co.....100	540	560
Southern Steel—		
1st & f g 5s 1930 opt M-N	‡ 92	94
Standard Coupler com100	37½	42
Preferred.....100	120	130
Standard Milling Co.100	10	13
Preferred.....100	37	‡40
5s.....	79½	80½
Standard Oil of N J...100	650	660
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡103	103½
Tennessee Copper.....25	† 44	45½
¶Texas & Pacific Coal 100	70	80
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	198	202
Tonapah Min (Nevada).1	† 18	19
Trenton Potteries com100	19	21
Preferred new 100	100	103
Trow Directory new...100	45	55
Union Copper.....	† 1¾	1⅞
Union Typewr com..100	x 93	96
1st preferred.....100	x122	124
2d preferred.....100	x120	124
United Bk Note Corp..50	† 42	44
Preferred 50	† 52	55
United Copper.....100	66	66½
Preferred.....100	95	105
U. S. Casualty.....100	200	.....
U S Envelope com....100	27	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡113	114
Coll tr s f 5s '51 not opt..	‡112	114
U S Tit Gu & Indem..100	125	128
Westchester & Bronx Title & Mort Guar Co.	180	185
Westingh Air Brake..50	†153	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 98¾	98⅞
White Knob Min.....	5 16	3 8
Preferred	1½	2⅛
Worthing Pump pref.100	117	121

‡ Buyer pays accr'd int. † Price per sh. ¶ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern.	See Southe	rn Ry. S	ystem bel	ow.	
Ala N O & Texa	Pacific.				
N O & N East.	February	259,952	172,656	1,914,925	1,603,243
Ala & Vicksb'g	February	121,433	90,333	904,512	919,571
Vicksb Sh & P.	February	113,358	97,013	824,609	971,782
Allegheny Valley.	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe.	January	6,536,985	5,407,741	45,137,775	40,922,827
Atlanta & Char.	December	360,616	331,966	2,049,686	1,902,921
Atlantic & Bir.	January	86,144	82,605	617,964	589,950
Atl Coast Line.	January	2,191,758	1,766,227	13,716,728	12,271,047
Balt & Ann S L.	January	16,122	11,793	111,812	97,831
Balt & Ohio.	February	5,802,508	4,744,660	50,986,381	44,447,564
Bangor & Aroost.	January	213,394	148,323	1,367,193	1,201,413
Bellefonte Central	February	4,466	4 881	41,302	38,330
Bridgt & Saco R.	January	2,903	2,931	29,348	28,498
Buff Roch & Pitts	2d wk Mch	172,767	147,420	6,252,792	5,640,904
Buffalo & Susq.	January	136,523	82,127	916,912	658,379
Cal Northwestern	February	94,338	88,728	1,172,389	1,055,976
Canadian North.	2d wk Mch	98,300	58,700	3,532,200	2,688,100
Canadian Pacific.	2d wk Mch	1,143,000	917,000	42,263,666	35,230,524
Cent'l of Georgia.	2d wk Mch	250,940	203,840	8,246,560	7,347,979
Cent'l of N Jersey	January	2,002,423	1,673,993	14,836,708	13,046,182
Chattan Southern	2d wk Mch	3,117	2,602	95,271	85,378
Chesap & Ohio.	January	2,225,816	1,652,559	14,089,970	12,110,962
Chesterf'd&Lanc.	January	2,950	2,231	------	------
Chic & Alton Ry.	January	987,254	769,808	7,217,456	7,651,272
Chic Gt Western.	2d wk Mch	149,177	165,996	6,237,635	5,370,230
Chic Ind & Louisv	2d wk Mch	102,422	109,092	4,169,825	3,855,238
Chic Milw & St P.	January	4,335,358	3,656,000	33,382,241	30,277,381
Chic & North W.	February	4,589,363	3,403,306	42,370,548	36,865,017
Chic St P M & O.	January	1,027,839	929,594	7,992,043	7,429,727
Chic Term Tr RR	2d wk Mch	30,707	27,770	1,202,442	1,069,606
Cin N O & T Pac.	See Southe	rn Ry. S	ystem bel	ow.	
Cl Cin Ch & St L.	January	1,864,052	1,614,816	14,150,829	13,756,105
Peoria & East'n	January	262,627	254,997	------	------
Colorado Midland	January	187,253	150,517	1,296,229	1,215,650
h Col & South Sys	2d wk Mch	199,779	173,362	8,465,896	6,824,892
Col Newb & Lau.	January	25,866	16,898	169,936	132,251
Copper Range.	January	56,968	44,949	399,541	356,884
Cornwall	January	23,508	3,217	118,103	30,766
Cornwall & Leb.	January	39,856	21,146	269,161	145,157
Denver & Rio Gr.	2d wk Mch	333,000	287,400	13,759,311	11,977,631
Det & Mackinac.	January	97,942	72,840	642,859	561,038
Det Tol & Ir and Ann Arbor Syst	2d wk Mch	78,662	63,535	2,942,390	2,483,335
Dul So Sh & Atl.	2d wk Mch	58,719	50,062	2,158,661	1,844,801
Erie.	January	4,201,436	3,376,811	30,061,424	27,129,347
Fairchild & N E.	January	1,815	3,337	14,807	21,704
Fon Johnst & Gl.	February	46,907	40,068	530,508	473,798
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern S	ystem.
Georgia RR.	January	238,477	178,724	1,676,237	1,473,332
Ga South & Fla.	See Southe	rn Ry. S	ystem bel	ow.	
Gr Trunk System	2d wk Mch	735,167	674,127	27,136,307	25,315,969
Gr Trunk West	1st wk Mch	117,496	110,756	3,780,396	3,458,646
Det Gr H & M.	1st wk Mch	34,012	32,620	1,094,968	1,030,519
Canada Atlan.	1st wk Mch	36,883	29,121	------	------
Great Northern.	February	2,970,511	2,376,297	33,131,166	28,345,471
Montana Cent'l	February	217,748	177,406	1,834,238	1,561,205
Total system.	February	3,188,259	2,553,703	34,965,404	29,906,676
Gulf & Ship Island	2d wk Mch	44,275	38,845	1,458,224	1,302,383
Hocking Valley.	January	537,755	406,799	3,959,573	3,703,741
Illinois Central.	February	4,180,500	3,513,523	34,016,160	33,470,093
Illinois Southern.	February	26,891	18,421	249,163	189,334
Int & Gt North'n	2d wk Mch	111,700	107,000	4,917,356	4,561,813
a Interoc (Mex).	2d wk Mch	127,637	130,226	4,255,840	4,091,211
Iowa Central.	2d wk Mch	62,841	53,786	2,099,080	1,813,433
Kanawha & Mich	January	191,308	132,714	1,278,659	1,038,453
Kan City South'n	January	664,954	557,142	4,278,133	4,146,116
Lehigh Valley.	January	2,681,839	2,323,851	20,254,086	18,127,965
Lexing & East'n.	January	41,279	32,629	303,359	267,094
Long Island.	January	*Inc.* 54,	974	*Inc.* 438,	488
Louisiana & Ark.	January	95,571	68,140	552,631	476,942
Louisv & Nashv.	2d wk Mch	835,850	774,220	29,916,392	27,487,699
Macon & Birm.	February	13,133	8,637	100,207	91,797
Manis & No East.	January	49,579	43,147	227,289	239,338
Manistique.	February	4,761	5,522	60,779	57,178
Maryland & Penn	January	22,730	19,440	216,921	192,576
a Mexican Cent'l.	January	2,457,188	2,246,627	15,955,495	14,716,553
a Mexican Intern	2d wk Mch	139,162	135,544	4,798,108	4,608,498
a Mexican Ry.	4th wk Feb	137,000	124,300	4,281,400	3,996,740
a Mexican South.	1st wk Mch	26,344	22,817	803,145	773,171
Millen & Southw.	December	6,768	6,347	------	------
Mineral Range.	2d wk Mch	13,792	13,941	527,722	485,223
Minneap & St L.	2d wk Mch	62,828	60,972	2,629,628	2,113,974
Mo Pac & Iron Mt	2d wk Mch	816,000	770,000	30,005,387	29,731,286
Central Branch	2d wk Mch	36,000	36,000	1,389,726	1,113,862
Total.	2d wk Mch	852,000	806,000	31,395,113	30,845,148
M St P & S St M.	2d wk Mch	209,952	167,662	8,133,378	6,139,836
Mo Kan & Texas.	2d wk Mch	377,984	376,107	15,385,649	14,435,985
b Mob Jack & K C	Wk Feb 17	25,262	5,268	611,169	398,851
Mobile & Ohio.	See Southe	rn Ry. S	ystem bel	ow.	
Nash Ch & St L.	January	909,256	807,314	6,172,211	5,990,918
a Nat RR of Mex	2d wk Mch	272,537	246,866	9,449,929	8,089,143
Nev-Cal-Oregon	February	12,136	11,864	159,442	146,388
Nevada Central.	January	2,327	2,294	27,566	19,410
N Y C & Hud Riv	February	6,582,124	5,395,334	60,673,928	53,540,196
N Y Ont & West.	January	565,635	491,212	4,589,414	4,150,680
N Y Susq & West	January	258,037	222,839	1,673,920	1,528,964
Norfolk & West'n	January	2,375,628	1,896,417	16,262,501	13,680,707
Northern Central	January	947,736	740,036	6,597,490	6,149,890
Northern Pacific.	February	3,931,002	3,170,396	41,450,782	34,468,821
Ohio Riv & West.	January	16,720	13,111	139,593	122,817
Pacific Coast Co.	January	482,835	434,057	3,985,322	3,722,798
d Penn – East P&E	January	12050 174	9,310,774	84,540,792	70,760,292
d West P & E.	January	*Inc.* 98	7,200	*Inc.*	5,727,100
Phila Balt & W'sh	January	1,187,340	1,056,540	8,871,278	8,087,278
Phila & Erie.	January	631,635	489,071	5,263,293	4,696,716
Pittsb C C & St L.	February	2,149,467	1,860,545	18,803,055	16,433,991
Raleigh & S'port.	January	4,675	3,398	34,843	28,214
Reading Railway	January	3,452,092	2,957,516	24,274,994	21,128,765
Coal & Iron Co	January	2,815,329	2,984,780	20,918,041	19,871,985
Total both cos.	January	6,267,421	5,942,296	45,193,035	41,000,750
Rich Fr'ksb & P.	January	142,718	120,681	932,690	818,474
Rio Grande Jct.	January	47,784	41,410	412,040	351,747
Rio Grande So.	2d wk Mch	9,017	8,632	406,077	341,566
Rock Island Sys.	January	4,177,675	3,471,855	31,188,451	26,911,930
St Jos & Gr Isl.	January	118,688	90,669	937,125	749,784
St L & San Fran.	January	3,572,813	2,979,676	25,184,219	23,604,626
St L Southwest.	2d wk Mch	180,979	161,637	6,380,930	6,279,400
Seaboard Air Line	December	1,239,168	1,120,399	7,237,254	6,583,920
Sierra Railway.	February	25,799	24,463	------	------
Southern Indiana	February	115,182	105,687	966,286	954,569
So Pacific Co c.	January	8,181,134	7,188,861	61,784,313	56,658,994
Southern Ry Sys					
Southern Ry *k*	2d wk Mch	1,134,050	1,008,767	37,761,375	34,090,864
Mobile & Ohio.	2d wk Mch	166,765	146,731	6,454,906	5,714,197
Cin NO & TexP	2d wk Mch	167,686	130,573	5,783,923	5,117,742
Ala Great Sou.	2d wk Mch	72,815	59,164	2,643,858	2,293,598
Ga South & Fla	February	155,342	140,310	1,264,233	1,155,149
Texas Central.	2d wk Mch	15,774	12,477	699,470	616,841
Texas & Pacific.	2d wk Mch	257,147	231,535	9,326,226	9,462,674
Tex S V & N W.	February	13,000	8,700	------	------
Tidewater & W'n	November	7,296	7,957	37,052	40,882
Tol & Ohio Cent.	January	337,490	252,959	2,564,664	2,436,556
Tol P & West.	2d wk Mch	24,592	23,193	950,100	932,141
Tol St L & W.	2d wk Mch	65,064	59,600	2,854,592	2,589,459
Tor Ham & Buff.	February	55,931	41,995	493,581	432,421
Un Pacific System	January	5,115,176	4,472,006	40,932,260	36,005,374
Virginia & So W'n	February	73,941	49,121	638,222	402,863
Wabash	2d wk Mch	465,493	428,775	17,638,797	18,088,111
West'n Maryland	2d wk Mch	89,245	75,005	3,205,810	2,648,635
W Jersey & Sea'e	January	264,410	195,510	3,107,716	2,727,716
Wheeling & L E.	2d wk Mch	97,636	80,287	3,957,385	3,104,078
W'msport & N Br	January	12,366	11,616	106,665	103,024
Wisconsin Central	January	532,099	458,611	4,184,621	3,989,341
Wrights & Ten.	January	15,683	12,617	124,764	116,315
Yazoo & Miss Val	February	823,256	558,490	5,615,275	6,003,281

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Allegheny Valley	Jan 1 to Dec 31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1 to Dec 31	3,293,915	3,052,435
Bellefonte Central	Jan 1 to Feb 28	10,149	10,509
Cl C C & St Louis	Jan 1 to Jan 31	1,864,052	1,614,816
Peoria & Eastern	Jan 1 to Jan 31	262,627	254,997
a Interoceanic of Mexico	Jan 1 to Mch 14	1,294,002	1,236,823
Manistee & North Eastern	Jan 1 to Jan 31	49,579	43,147
Manistique	Jan 1 to Feb 28	9,698	9,729
Maryland & Pennsylvania	Mar 1 to Jan 31	328,010	292,637
a Mexican International	Jan 1 to Mch 14	1,521,431	1,278,908
a Mexican Railway	Jan 1 to Feb 28	1,112,200	1,042,800
a Mexican Southern	Jan 1 to Mch 14	225,859	213,485
a National RR of Mexico	Jan 1 to Mch 14	2,804,554	2,419,366
New York Central	Jan 1 to Feb 28	13,767,892	11,439,792
Northern Central	Jan 1 to Jan 31	947,736	740,036
d Penn—East of Pitts & E	Jan 1 to Jan 31	12,050,174	9,310,774
d West of Pitts & E	Jan 1 to Jan 31	*Inc.* 98	7,200
Phila Baltimore & Wash	Jan 1 to Jan 31	1,187,340	1,056,540
Philadelphia & Erie	Jan 1 to Jan 31	631,635	489,071
Pitts Cin Chic & St Louis	Jan 1 to Feb 28	4,593,843	3,943,546
Rio Grande Junction	Dec 1 to Jan 31	103,695	88,028
Texas & Pacific	Jan 1 to Mch 14	2,804,125	2,466,319
West Jersey & Seashore	Jan 1 to Jan 31	264,410	195,510

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (58 rds)	53,838,607	42,850,373	+10,988,234	25.64

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; It had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 42 roads and shows 12.10% increase in the aggregate over the same week last year.

Second week of March.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	72,815	59,164	13,651	------
Buffalo Rochester & Pittsb'gh	172,767	147,420	25,347	------
Canadian Northern	98,300	58,700	39,600	------
Canadian Pacific	1,143,000	917,000	226,000	------
Central of Georgia	250,940	203,840	47,100	------
Chattanooga Southern	3,117	2,602	515	------
Chicago Great Western	149,177	165,996	------	16,819
Chicago Indianapolis & Louisv	102,422	109,092	------	6,670
Chicago Terminal Transfer	30,707	27,770	2,937	------
Cin New Orl & Texas Pacific	167,686	130,573	37,113	------
Colorado & Southern (includ. Ft Worth & Denver City)	199,779	173,362	26,417	------
Denver & Rio Grande	333,000	287,400	45,600	------
Detroit Toledo & Ironton and Ann Arbor System	78,662	63,535	15,127	------
Duluth South Shore & Atlan.	58,719	50,062	8,657	------
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	735,167	674,127	61,040	------
Gulf & Ship Island	44,275	38,845	5,430	------
Interoceanic of Mexico	127,637	130,226	------	2,589
International & Gt Northern	111,700	107,000	4,700	------
Iowa Central	62,841	53,786	9,055	------
Louisville & Nashville	835,850	774,220	61,630	------
Mexican International	139,162	135,544	3,618	------
Mineral Range	13,792	13,941	------	149
Minneapolis & St Louis	62,828	60,972	1,856	------
Minn St P & S St M	209,952	167,662	42,290	------
Missouri Kansas & Texas	377,984	376,107	1,877	------
Mo Pac & Iron Mountain	816,000	770,000	46,000	------
Central Branch	36,000	36,000	------	------
Mobile & Ohio	166,765	146,731	20,034	------
National RR of Mexico	272,537	246,866	25,671	------
Rio Grande Southern	9,017	8,632	385	------
St Louis Southwestern	180,979	161,637	19,342	------
Southern Railway	1,134,050	1,008,767	125,283	------
Texas Central	15,774	12,477	3,297	------
Texas & Pacific	257,147	231,535	25,612	------
Toledo Peoria & Western	24,592	23,193	1,399	------
Toledo St Louis & Western	65,064	59,600	5,464	------
Wabash	465,493	428,775	36,718	------
Western Maryland	89,245	75,005	14,240	------
Wheeling & Lake Erie	97,636	80,287	17,349	------
Total (42 roads)	9,212,578	8,218,451	1,020,354	26,227
Net increase (12.10%)			994,127	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. The figures are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Gr't Southern—See under Southern Ry. System below.				
Allegheny Valley_b_Dec	Inc. 95,984		Inc. 71,213	
Jan 1 to Dec 31	Inc.1,088,527		Inc. 928,003	
Atchison Top & S F_b_Jan	6,536,985	5,407,741	*d*2,286,436	*d*1,568,410
July 1 to Jan 31	45,137,775	40,022,827	*d*17,194,804	*d*14,148,773
Atl & Char Air Line_a_Dec	360,616	331,966	89,060	130,010
Mar 1 to Dec 31	3,293,915	3,052,435	823,811	958,823
Atlantic & Birm_a_Jan	86,144	82,605	14,547	24,241
July 1 to Jan 31	617,964	589,950	156,277	186,113
Atlantic Coast Line_a_Jan	2,191,758	1,766,227	730,467	611,395
July 1 to Jan 31	13,716,728	12,271,047	4,590,337	4,379,718
Balt & Annap Sh L_a_Jan	16,122	11,973	5,626	3,914
July 1 to Jan 31	111,812	97,831	40,624	31,890
Balt & Ohio_b_Feb	5,802,508	4,774,660	1,874,317	1,302,007
July 1 to Feb 28	50,986,381	44,447,564	18,509,963	15,556,403
Bangor & Aroostook_b_Jan	213,394	148,323	60,743	38,761
July 1 to Jan 31	1,367,193	1,201,413	507,771	430,134
Bellefonte Central_b_Feb	4,466	4,881	*g*847	1,357
Jan 1 to Feb 28	10,149	10,509	*g*1,824	3,168
Bridgep't & Saco Riv b Jan	2,903	2,931	884	371
July 1 to Jan 31	29,348	28,498	10,359	8,949
Buff Roch & Pitts_b_Jan	708,672	604,777	325,664	188,818
July 1 to Jan 31	5,323,881	4,813,629	2,487,634	1,941,621
Buffalo & Susque_a_Jan	136,523	82,127	43,377	16,225
July 1 to Jan 31	916,912	658,379	334,521	220,059
California Northw_a_Feb	94,338	88,728	13,147	4,683
July 1 to Feb 28	1,172,389	1,055,976	471,750	287,892
Canadian Northern_Jan	359,900	264,000	99,300	88,500
July 1 to Jan 31	3,053,100	2,362,700	1,089,200	811,400
Canadian Pacific_a_Jan	4,422,690	3,252,502	1,267,234	422,669
July 1 to Jan 31	35,804,666	30,404,524	13,454,633	9,567,418
Central of Georgia_a_Jan	921,749	744,973	172,288	89,671
July 1 to Jan 31	6,801,838	6,229,032	2,022,932	1,790,756
Central of New Jer_b_Jan	2,002,423	1,673,993	882,010	719,752
July 1 to Jan 31	14,836,708	13,046,182	7,353,883	6,323,093
Chattan Southern_a_Feb	11,902	5,863	3,551	def 2,965
July 1 to Feb 28	89,296	80,621	5,841	6,022
Ches & Ohio_b_Jan	2,225,816	1,652,559	883,664	501,191
July 1 to Jan 31	14,089,970	12,110,962	5,609,038	4,446,737
Chesterfield & Lancas_Jan	2,950	2,231	1,011	375
Chic & Alton_a_Jan	987,254	769,808	270,892	161,583
July 1 to Jan 31	7,217,456	7,651,272	2,235,304	2,685,921
Chicago Gt West_b_Jan	682,540	590,280	157,482	121,469
July 1 to Jan 31	5,309,869	4,591,218	1,651,593	1,422,181
Chic Ind & Louisv_a_Jan	423,038	381,101	102,306	91,879
July 1 to Jan 31	3,556,937	3,295,175	1,284,501	1,233,576
Chic Mil & St Paul_a_Jan	4,335,358	3,656,000	1,331,295	1,104,856
July 1 to Jan 31	33,382,241	30,277,381	12,187,799	11,608,843
Chic Term Transfer_b_Jan	146,488	116,562	51,287	44,428
July 1 to Jan 31	1,017,240	906,461	378,346	336,560
Cin N O & Texas Pacific—See under Southern Ry. System below.				
Cl Cin Chic & St L_b_Jan	1,864,052	1,614,816	405,074	362,135
Peoria & East_b_Jan	262,627	254,997	81,792	90,067
Colorado Midland_a_Jan	187,253	150,517	52,809	23,840
July 1 to Jan 31	1,296,229	1,215,650	357,306	224,478
Colorado & Southern Syst (incl Ft Worth & Den City and all affiliated lines)_a_Jan	1,014,951	780,639	306,889	178,770
July 1 to Jan 31	7,160,976	5,808,649	2,279,914	1,533,020
Col Newberry & Lau_a_Jan	25,866	16,898	4,805	def. 2,374
July 1 to Jan 31	169,936	132,251	33,926	23,742
Copper Range_a_Jan	56,968	44,949	21,334	11,583
July 1 to Jan 31	399,541	356,884	176,336	142,718
Cornwall_b_Jan	23,508	3,217	14,289	29
July 1 to Jan 31	118,103	30,766	62,169	4,914
Cornwall & Leb_b_Jan	39,856	21,146	20,392	8,620
July 1 to Jan 31	269,161	145,157	155,420	56 833
Denv & Rio Grande_b_Jan	1,586,451	1,346,817	619,053	553,506
July 1 to Jan 31	11,756,311	10,328,931	4,754,013	4,335,937
Detroit & Mackinac_a_Jan	97,942	72,840	30,534	18,092
July 1 to Jan 31	642,859	561,038	171,236	176,258
Duluth So Sh & Atl_b_Jan	224,126	199,900	66,183	59,235
July 1 to Jan 31	1,817,372	1,561,402	639,452	529,168
Erie_a_Jan	4,201,436	3,376,811	1,052,747	514,404
July 1 to Jan 31	30,061,424	27,129,347	8,911,435	7,892,686
Fairchild & Northeast_Jan	1,815	3,337	910	1,790
July 1 to Jan 31	14,807	21,704	4,278	5,434
Fonda Johns & Gl_a_Feb	46,907	40,068	16,757	9,297
July 1 to Feb 28	530,508	473,798	258,341	224,655
Georgia RR_a_Jan	238,477	178,724	51,706	30,098
July 1 to Jan 31	1,676,237	1,473,332	546,505	443,137
Georgia & Southern Florida—See under Southern Ry. System below.				
Grand Trunk Ry_Jan	2,240,536	2,004,998	530,448	442,851
July 1 to Jan 31	18,246,454	17,236,169	5,120,044	4,942,903
Grand Trunk West_Jan	414,626	423,385	40,392	46,718
Det Gr Haven & Mil_Jan	122,149	127,015	28,712	39,418
Canada Atlantic_Jan	118,256	117,769	4,380	8,760
Gulf & Ship Island_a_Jan	193,138	146,501	65,898	31,800
July 1 to Jan 31	1,187,725	1,092,652	390,915	275,778
Hocking Valley_a_Jan	537,755	406,799	171,149	78,810
July 1 to Jan 31	3,959,573	3,703,741	1,494,945	1,312,454
Illinois Central_a_Jan	4,516,438	4,085,967	1,512,129	1,105,002
July 1 to Jan 31	29,835,660	29,956,570	9,138,296	9,889,706
*v*Interoceanic of Mex_Jan	562,190	483,433	189,396	108,653
Iowa Central_a_Jan	244,887	212,037	*h*63,519	*h*32,913
July 1 to Jan 31	1,769,066	1,536,204	*h*461,582	*h*242,462
Kanawha & Mich_a_Jan	191,308	132,714	58,413	2,230
July 1 to Jan 31	1,278,659	1,038,453	356,092	123,889
Kansas City Southern (incl Terminal business)_a— Jan	664,954	557,142	154,430	128,639
July 1 to Jan 31	4,278 133	4 146 116	1 003 584	1 080 143
Lehigh Valley_b_Jan	2,681,839	2,323,851	*o*885,429	*o*749,885
July 1 to Jan 31	20,254,086	18,127,965	*o*8,113,104	*o*7,299,349
Lexington & East_b_Jan	41,279	32,629	20,031	11,061
July 1 to Jan 31	303,359	267,094	123,623	78,694
Long Island_b_Jan	Inc. 54,974		Inc. 40,904	
July 1 to Jan 31	Inc. 438,488		Dec. 203,565	
Louisiana & Arkan_a_Jan	95,571	68,140	33,796	21,504
July 1 to Jan 31	552,631	476,942	208,149	181,740
Louisv & Nashv_b_Jan	3,749,549	3,160,235	1,128,535	1,018,656
July 1 to Jan 31	24,832,227	23,135,629	7,362,922	7,627,032
Manistee & Nor'east_a_Jan	49,579	43,147	26,453	22,284
Manistique_b_Feb	4,761	5,522	145	1,327
Jan 1 to Feb 28	9,698	9,729	755	def. 758
Maryland & Penna_Jan	22,730	19,440	4,385	3,120
Mar 1 to Jan 31	328,010	292,637	111,273	86,525
*v*Mexican Central_Jan	2,457,188	2,246,627	735,663	744,604
July 1 to Jan 31	15,955,495	14,716,553	4,692,994	4,462,587
*v*Mexican International Jan	638,981	533,826	275,718	181,738
Millen & Southw_b_Dec	6,768	6,347	682	2,512
Mineral Range_b_Jan	59,350	55,398	9,557	9,278
July 1 to Jan 31	444,432	405,640	94,087	116,808
Minneap & St Louis_a_Jan	*k*257,212	*k*222,324	82,885	66,144
July 1 to Jan 31	*k*2,277,276	*k*1,800,233	958,992	705,438
Minn St P & S S M_b_Jan	860,705	662,828	400,417	307,424
July 1 to Jan 31	6,993,372	5,302,524	3,852,166	2,771,764
Mo Kan & Tex_a_Jan	1,693,094	1,456,081	380,645	194,657
July 1 to Jan 31	13,029,506	12,373,587	3,871,734	3,584,853
Mo Pacific Syst_b_Jan	3,695,751	3,243,793	907,591	532,680
July 1 to Jan 31	26,383,632	26,578,787	8,734,425	9,054,358
Mobile & Ohio—See under Southern Ry. System below.				
Nashv Chat & St L_b_Jan	909,256	807,314	252,149	207,193
July 1 to Jan 31	6,172,211	5,990,918	1,501,496	1,642,495
*v*National RR. of Mex_Jan	1,204,976	997,862	494,108	323,721
Nevada Cal & Ore_a_Jan	12,485	10,021	2,870	1,389
July 1 to Jan 31	147,306	134,524	67,658	61,630
Nevada Central_b_Jan	2,327	2,294	432	816
July 1 to Jan 31	27,560	19,410	14,184	6,552
N Y Ont & West_a_Jan	565,635	491,212	142,338	79,848
July 1 to Jan 31	4,589,414	4,150,680	1,367,488	1,235,841
N Y Susq & Western_a_Jan	258,037	222,839	91,793	60,261
July 1 to Jan 31	1,673,920	1,528,964	532,014	530,961
Norfolk & Western_b_Jan	2,375,628	1,896,417	990,909	694,369
July 1 to Jan 31	16,262,504	13,680,707	6,575,235	5,466,540
Northern Central_b_Jan	947,736	740,036	190,028	35,428
Ohio River & West_a_Jan	16,720	13,111	def. 6,593	2,261
July 1 to Jan 31	139,593	122,817	18,354	21,763
Pacific Coast Co—See under "Miscellaneous Companies" below.				
Penn Lines directly operated— East of Pittsb & E_Jan	12,050,174	9,310,774	3,185,634	1,751,834
West of Pittsb & E_Jan	Inc. 987,200		Inc. 492,300	
Phila Balt & Wash_b_Jan	1,187,340	1,056,540	211,683	158,283
Phila & Erie_b_Jan	631,635	489,071	89,282	20,248

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Pitts Cin Ch & St L_a_Feb	2,149,467	1,860,545	369,700	253,025
Jan 1 to Feb 28	4,593,843	3,943,546	932,599	636,125
Raleigh & Southport_a_Jan	4,675	3,398	1,199	def. 540
July 1 to Jan 31	34,843	28,214	12,969	8,997
Reading Companies—				
Phila & Reading_b_Jan	3,452,092	2,957,516	1,118,107	1,304,859
July 1 to Jan 31	24,274,994	21,128,765	10,002,130	9,985,245
Coal & Iron Co_b_Jan	2,815,329	2,984,780	196,077	191,779
July 1 to Jan 31	20,918,041	19,871,985	1,412,393	1,376,238
Total both Cos_b_Jan	6,267,421	5,942,296	1,314,184	1,496,638
July 1 to Jan 31	45,193,035	41,000,750	11,414,523	11,361,483
Reading Co_b_Jan	-------	-------	142,125	116,160
July 1 to Jan 31	-------	-------	855,033	825,698
Total all Cos_b_Jan	-------	-------	1,456,309	1,612,798
July 1 to Jan 31	-------	-------	21,269,556	12,187,181
Rich Fred & Pot_Jan	142,718	120,681	50,108	30,513
July 1 to Jan 31	932,690	818,474	321,286	246,314
Rio Grande Jct_Jan	47,784	41,410	*n*14,335	*n*12,423
Dec 1 to Jan 31	103,695	88,028	*n*31,108	*n*26,408
Rio Grande South_b_Jan	47,515	41,903	22,451	22,744
July 1 to Jan 31	344,058	288,267	150,525	145,680
Rock Island Syst_a_Jan	4,177,675	3,471,855	1,111,774	561,125
July 1 to Jan 31	31,188,451	26,911,930	9,677,847	8,309,297
St Jos & Gr Island_b_Jan	118,688	90,669	34,660	16,766
July 1 to Jan 31	937,125	749,784	330,235	174,878
St Louis & San Fran_a_Jan	3,572,813	2,979,676	1,146,719	795,409
July 1 to Jan 31	25,184,219	23,604,626	8,546,608	8,467,877
St Louis Southwest_b_Jan	715,638	676,453	129,532	128,780
July 1 to Jan 31	5,310,388	5,429,486	1,483,603	1,795,286
Seaboard Air Line_a_Dec	1,239,168	1,120,399	375,539	330,098
July 1 to Dec 31	7,237,254	6,583,920	2,149,635	1,962,538
Southern Indiana_b_Jan	121,273	113,063	42,851	44,784
July 1 to Jan 31	851,104	848,882	335,054	374,122
Southern Pacific a_Jan	8,181,134	7,188,861	2,299,398	1,846,859
July 1 to Jan 31	61,784,313	56,658,994	21,411,861	19,141,637
Southern Ry Syst_a_—				
Southern Ry_Jan	4,553,356	3,731,114	1,124,234	788,352
July 1 to Jan 31	31,157,799	28,660,948	9,140,915	8,398,899
Mobile & Ohio_a_Jan	824,985	629,093	294,623	193,675
July 1 to Jan 31	5,339,248	4,871,277	1,812,724	1,654,240
CinNO&TexPac_a_Jan	709,362	584,341	163,125	132,416
July 1 to Jan 31	4,741,868	4,304,051	1,114,958	991,824
Ala Gt Southern_a_Jan	328,021	271,584	59,846	46,465
July 1 to Jan 31	2,179,113	1,952,145	443,408	369,888
Geo South'n & Fla_aJan	169,875	137,118	37,262	27,486
July 1 to Jan 31	1,108,891	1,014,839	298,388	258,045
Texas Central_a_Feb	67,868	47,356	22,581	10,788
July 1 to Feb 28	670,928	593,268	274,257	224,535
Tidewater & Western_Nov	7,296	7,957	1,001	1,280
July 1 to Nov 30	37,052	40,882	8,324	3,352
Toledo & Ohio Cent_a_Jan	337,490	252,959	83,260	5,151
July 1 to Jan 31	2,564,664	2,436,556	722,018	669,644
Toledo Peo & West_b_Feb	102,836	96,191	20,715	14,963
July 1 to Feb 28	904,435	886,639	206,924	182,616
Union Pacific a_Jan	5,115,176	4,472,006	2,265,122	2,029,032
July 1 to Jan 31	40,932,260	36 005,374	19,460,966	17,243,743
Virginia & Southw_b_Jan	85,550	55,199	33,691	27,927
July 1 to Jan 31	564,281	353,742	218,204	143,680
Wabash b_Jan	2,046,051	1,852,048	430,479	175,457
July 1 to Jan 31	14,734,697	15,658,025	4,372,393	3,335,321
Western Maryland_a_Jan	370,422	279,445	*y*129,171	*y*89,461
July 1 to Jan 31	2,683,189	2,249,521	*y*729,976	*y*704,198
W Jer & Sea Shore_b_Jan	264,410	195,510	11,304	def.39,896
Wheeling & L E_b_Jan	451,417	320,317	145,930	571
July 1 to Jan 31	3,351,709	2,641,365	975,910	500,742
Williamsport & No BraJan	12,366	11,616	2,742	2,202
July 1 to Jan 31	106,665	103,024	37,339	29,940
Wisconsin Central_b_Jan	532,099	458,611	162,040	106,052
July 1 to Jan 31	4,184,621	3,989,341	1,546,386	1,417,554
Wrightsv & Tennille_b_Jan	*s*15,683	*s*12,617	3,815	2,902
July 1 to Jan 31	*s*124,764	*s*116,315	48,494	40,894
Yazoo & Miss Val_a_Jan	901,618	815,468	211,765	176,670
July 1 to Jan 31	4,792,019	5,444,791	485,545	1,666,016

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For January 1906 taxes and rentals amounted to $191,667, against $190,607, after deducting which net for January 1906 was $2,094,769, against $1,377,803. From July 1 to January 31 1906 net after deducting taxes and rentals is $15,805,886 this year, against $12,860,856 last year.

g After allowing for considerable extraordinary expenditures.

h For January additional income is $9,489 this year, against $4,096 last year. From July 1 to January 31 additional income is $32,597 this year, against $33,532 last year.

k For January additional income is $15,738 this year, against $16,050 last year. From July 1 to Jan. 31, additional income is $114,357 this year against $74,263 last year.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for January is $900,240 in 1906, against $778,535 in 1905, and for period from July 1 to Jan. 31 is $8,438,088 in 1906, against $7,639,298 in 1905. Deductions from total income for additions and improvements were $86,337 in January 1906, against $30,588 in 1905, and from July 1 to January 1 1905 were $880,968, against $780,162 last year.

s Includes $437 "other income" for January this year, against $274 last year; and from July 1 to Jan. 31 $3,224 this year, against $2,665 last year.

v These figures are in Mexican currency convertible into gold at the current rate of exchange.

y For January additional income and net profits from coal, &c., were $103,050 this year, against $88,753 last year; and from July 1 to Jan. 31 $479,273 this year, against $385,519 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Bangor & Aroostook_Jan	59,897	45,715	845	def.6,954
July 1 to Jan 31	364,416	325,888	143,353	104,245
Bellefonte Central_Feb	300	330	547	1,027
Jan 1 to Feb 28	600	660	1,224	2,508
Bridgp't & Saco Riv_Jan	543	543	341	def. 172
July 1 to Jan 31	3,801	3,801	6,558	5,148
Buffalo & Susque_Jan	29,273	22,129	*x*23,132	*x*9,445
July 1 to Jan 31	211,509	130,085	*x*194,594	*x*199,893
California Northw_Feb	22,765	22,931	def. 9,618	def.18,248
July 1 to Feb 28	218,860	212,262	252,890	75,630
Central of New Jersey_Jan	*b*643,305	*b*605,595	238,705	114,157
July 1 to Jan 31	*b*4,251,475	*b*4,131,232	3,102,408	2,191,861
Chicago Gt Western_Jan	*e*169,584	*e*173,270	def 12,102	def 51,801
July 1 to Jan 31	*e*1,196,649	*e*1,203,545	454,944	218,636
Cl Cin Chi & St L_Jan	357,354	320,883	*x*56,993	*x*41,500
Peoria & Eastern_Jan	45,064	44,567	36,728	*x*45,650
Copper Range_Jan	8,437	8,437	12,897	3,146
July 1 to Jan 31	59,062	59,062	117,274	83,656
Cornwall & Leb_Jan	4,178	4,029	16,214	4,591
July 1 to Jan 31	29,165	28,154	126,255	28,679
Denver & Rio Grande_Jan	343,312	342,213	*f*328,119	*f*267,680
July 1 to Jan 31	2,437,999	2,419,087	*f*2,474,465	*f*2,044,715
Duluth So Sh & Atl_Jan	109,912	85,841	*x*def.42,967	*x*def.25,109
July 1 to Jan 31	612,163	652,975	*x*35,024	*x*def115,079
Georgia RR_Jan	*a*51,515	*a*51,094	*x*1,618	*x*def.20,995
July 1 to Jan 31	*a*363,329	*a*365,006	*x*196,349	*x*88,599
Gulf & Ship Island_Jan	25,527	25,988	*x*42,560	*x*6,380
July 1 to Jan 31	179,208	173,456	*x*226,406	*x*106,511
Hocking Valley_Jan	61,522	69,825	*x*110,640	*x*6,974
July 1 to Jan 31	463,924	541,512	*x*1,231,918	*x*1,122,919
Kanawha & Mich_Jan	19,855	19,766	*x*39,075	*x*df.16,726
July 1 to Jan 31	140,497	140,003	*x*219,888	*x*11,786
Louisiana & Arkansas_Jan	12,775	11,350	*x*23,071	*x*10,816
July 1 to Jan 31	86,740	79,450	*x*130,861	*x*119,596
Maryland & Penna_Jan	3,834	3,875	551	def. 755
Mar 1 to Jan 31	45,166	34,123	66,107	52,402
Mineral Range_Jan	9,946	9,447	*x*def.155	*x*69
July 1 to Jan 31	66,624	66,125	*x*28,846	*x*51,629
Mo Kan & Tex_Jan	365,628	361,767	15,017	def.167,110
July 1 to Jan 31	2,552,185	2,474,641	1,319,549	1,110,212
Nashv Chat & ft L_Jan	149,590	150,502	102,559	56,691
July 1 to Jan 31	1,047,506	1,053,514	453,984	588,981
Nevada Cal & Oregon_Jan	2,054	2,141	816	def. 752
July 1 to Jan 31	14,905	15,115	52,753	46,515
N Y Ont & Western_Jan	68,370	64,457	73,968	15,391
July 1 to Jan 31	494,663	430,836	872,825	805,005
Norfolk & Western_Jan	334,206	315,563	656,702	378,806
July 1 to Jan 31	2,359,754	2,125,943	4,215,480	3,340,597
Reading—All Cos_Jan	868,500	884,016	587,809	728,782
July 1 to Jan 31	6,079,500	6,188,110	6,190,056	5,999,071
Rio Grande Junction_Jan	8,333	8,333	6,002	4,090
Dec 1 to Jan 31	16,666	16,666	14,442	9,742
Rio Grande South_Jan	17,733	17,533	*x*8,788	*x*8,114
July 1 to Jan 31	126,146	126,555	*x*32,004	*x*25,052
St Jos & Grand Island_Jan	21,432	21,200	13,228	def. 4,434
July 1 to Jan 31	145,908	149,427	184,327	25,451
Seaboard Air Line_Dec	261,158	250,643	114,601	81,041
July 1 to Dec 31	1,542,761	1,497,058	615,077	481,995
Texas Central_Feb	2,583	2,583	19,998	8,205
July 1 to Feb 28	20,664	20,664	253,593	203.871
Toledo & Ohio Cent_Jan	47,497	37,186	*x*36,455	*x*df.31,516
July 1 to Jan 31	271,322	263,993	*x*453,958	*x*436,571
Toledo Peoria & West_Feb	23,422	23,494	def.2,707	def.8,531
July 1 to Feb 28	183,476	193,325	23,448	def.10,709
Williamsport & No Br_Jan	2,728	2,764	14	def562
July 1 to Jan 31	20,407	19,815	16,932	10,125
Wisconsin Central_Jan	152,605	147,653	*x*11,978	*x*def.38 851
July 1 to Jan 31	1,046,714	1,023,316	*x*520,689	*x*416,800

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $144,620 for January 1906, against $104,437 in January 1905, and to $1,084,257 for period July 1 to Jan. 31, against $963,182 the previous year.

e Charges include interest on debenture stock.

f These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Buffalo Gas Co_Jan	-------	-------	38,225	38,056
Oct 1 to Jan 31	-------	-------	161,483	146.287
Cumberland Tel&Tel b Feb	433,497	367,801	170,042	152,817
Jan 1 to Feb 28	869,528	759,114	331,032	314,667
Cuyahoga Teleph Co_Feb	52,136	39,001	30,235	19,210
Jan 1 to Feb 28	103,607	76,978	57,333	37,070
Edi Elec Ill CoBrocktonJan	16,420	14,543	6,305	6,045
Fall River Gas Works_Jan	33,552	30,919	13,688	10,050
Houghton Co Elec Lt_Jan	25,360	19,664	15,356	11,324
Hud Riv Elec Pow Co_Jan	76,038	59,783	40,218	30,670
Keystone Tel Co of Philadelphia_Jan	67,345	------	28,083	------
July 1 to Jan 31	467,509	------	211,806	------
Lowell Elec Lt Corp_Jan	25,959	22,488	10,270	10,227
Mil Gas Lt Co_Feb	------	------	87,235	60,845
Jan 1 to Feb 28	------	------	179,667	132,878
Minn Gen Elec Co_Jan	73,841	62,957	40,857	34,571
Pacific Coast_Jan	482,835	434,057	89,011	67,561
July 1 to Jan 31	3,985,322	3,722,798	919,617	757,892
Pocahontas Collieries_Jan	------	------	28,120	18,954
July 1 to Jan 31	------	------	281,993	------
Wilkesb Gas & Elec Co_Jan	33,446	28,005	18,154	15,950

Interest Charges and Surplus.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Cumberland Tel&Tel Feb	31,540	23,405	138,502	129,412
Jan 1 to Feb 28	50,661	39,294	280,371	275,373
Cuyahoga Teleph Co Feb	c22,211	c17,720	10,026	3,540
Jan 1 to Feb 28	c39,326	c31,599	21,779	9,447
Edi Elec Ill CoBrocktonJan	729	670	5,576	5,375
Fall River Gas Works Jan	511	443	13,177	9,607
Houghton Co El Lt Co Jan	2,187	2,187	13,169	9,137
Keystone Tel Co of Philadelphia Jan	a23,114	------	4,969	------
July 1 to Jan 31	a164,276	------	47,530	------
Lowell Elec Lt Corp Jan	782	1,121	9,488	9,106
Minneap General Elec Jan	9,050	9,535	31,807	25,036
Pocahontas Collieries Jan	d16,642	d15,787	11,478	3,167
July 1 to Jan 31	d214,686	------	67,307	------

a Charges here include renewal reserve.
c Charges include dividends on preferred stock.
d Includes sinking fund and preferred stock dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	February	19,863	19,537	42,721	39,654
a American Rys Co	February	177,037	153,347	377,178	324,673
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49,358
Binghamton Ry	February	19,364	17,134	39,835	35,372
Boston & Worcest'r	February	27,747	21,951	57,645	44,356
Burlingt'n (Vt) Tr	February	6,515	5,352	12,715	10,591
Cent Penn Trac	January	49,831	38,910	49,831	38,910
Charleston Cons Ry Gas & Elect	February	50,793	44,172	104,306	91,173
Chi & Mil Elec	February	36,593	23,599	80,030	48,425
d Chi & Oak Park	February	66,034	63,268	140,312	129,673
Citizens' Ry & L'h (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	February	39,718	30,406	86,287	65,166
Clev Painsv & E	February	13,930	11,209	29,788	24,554
Col Lon & Spring	January	24,322	------	24,322	------
Dayton Sp'g&Urb	January	28,563	------	28,563	------
Detroit Mon & Tol	2d wk Mch	4,295	------	b8,624	------
Detroit United Ry	2d wk Mch	88,946	79,557	968,234	830,613
Duluth Street Ry	2d wk Mch	12,962	11,034	128,926	112,222
East St L & Sub	February	107,655	95,425	221,870	201,252
Elgin Aurora & So	February	37,062	31,390	77,775	65,296
El Paso Electric	January	27,340	23,845	27,340	23,845
Ft Wayne & Wal Valley Traction	January	80,145	68,566	80,145	68,566
Galveston Elect Co	January	19,349	18,580	19,349	18,580
y Havana Elec Ry	Wk Mch 18	45,465	37,500	445,284	383,570
Honolulu Rapid Tr & Land Co	January	27,958	26,289	27,958	26,289
Houghton Co St Ry	January	14,832	15,674	14,832	15,674
Houston Elec Co	January	43,077	34,572	43,077	34,572
Illinois Trac Co	February	209,064	170,380	442,816	361,740
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	February	9,055	7,958	18,800	15,815
Jacksonv Elec Co	January	24,913	25,560	24,913	25,560
Kan City Ry & Lt	January	426,855	347,379	426,855	347,379
Kan City-West Ry	January	19,445	15,134	19,445	15,134
Lake Sh Elec Ry	January	59,628	47,834	59,628	47,834
Lehigh V Transit	February	55,194	39,945	116,692	84,074
Lexington Ry	December	30,748	27,421	367,705	------
Madison & Int Trac	February	8,498	7,314	17,207	15,016
Manila El Ry & Ltg Corp—Ry Dept	February	40,250	------	85,500	------
Lighting Dept	February	29,250	------	60,250	------
Trucking Dept	February	1,100	------	------	------
Total	February	70,600	------	146,850	------
Met West Side Elev	February	189,798	169,647	390,864	349,467
Mil Elec Ry&Lt Co	Fberuary	254,512	234,843	530,535	489,194
Mil Lt H & Tr Co	February	40,804	33,855	85,650	72,378
Montreal Street Ry	February	213,416	185,864	451,646	389,099
Munt Hart & Ft W	December	------	------	173,153	181,200
NJ&HR Ry&F Co-Railway Dept	February	13,315	8,993	27,649	18,601
Ferry Dept	February	8,695	5,450	18,324	11,527
Norfolk Ry & Light	February	54,855	42,808	115,345	92,845
Nor Ohio Tr&Lt Co	Febuary	66,420	60,312	139,655	125,777
Northwestern Elev	February	117,001	110,282	242,847	224,560
Oakland Tr Cons	January	121,622	104,673	121,622	104,673
Olean Street Ry	February	8,173	6,615	17,112	15,403
Orange Co Traction	January	7,905	6,252	7,905	6,252
Peeks Ltg & RR Co	January	10,210	9,116	10,210	9,116
Pitts M'K & Green	February	12,048	9,486	25,655	19,428
Pottsv Union Trac	February	14,697	12,956	31,869	27,240
Rochester & East	February	14,905	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co	February	60,215	50,607	126,791	108,633
San Fran Oakl'd & San Jose Ry	December	49,170	41,839	535,135	419,349
Savannah Elec Co	January	49,615	41,340	49,615	41,340
Schuylkill Ry Co	February	12,810	9,751	27,365	21,700
Seattle Electric Co	January	235,390	201,760	235,390	201,760
South Side Elev	February	133,110	123,442	276,337	254,663
Syracuse R T Ry	February	78,765	67,930	164,368	141,685
Tampa Electric Co	January	37,839	31,139	37,839	31,139
Terre Hte T & L Co	January	59,831	46,247	59,831	46,247
Tol Bowl Gr&So Ti	January	26,647	------	26,647	------
Toledo Rys & Light	February	142,811	133,405	301,864	284,349
Toledo & Western	January	20,697	15,452	20,697	15,452
Toronto Railway	Wk Mch 17	52,118	46,597	579,592	505,094
Twin City Rap Tr	2d wk Mch	92,318	79,733	966,291	830,986
United Rys of St L	February	638,076	553,337	1,336,003	1,159,833
United of San Fran	January	600,210	543,371	600,210	543,371
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657
Youngst'n-Sharon	December	54,197	------	546,487	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. d These are results for main line. y Spanish silver.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 3 1906. The next will appear in the issue of March 31 1906.

Roads.	—Gross Earn'gs— Current Year.	Previous Year.	—Net Earnings— Current Year	Previous Year.
	$	$	$	$
Albany & Hudson a Feb	19,863	19,537	1 983	1,486
July 1 to Feb 28	236,460	207,758	57,875	47,932
Aurora Elgin & Chic Feb	38,549	23,099	12,816	4,201
July 1 to Feb 28	443,259	316,898	206,200	141,674
Binghamton Ry Co Feb	19,364	17,134	7,483	6,438
Jan 1 to Feb 28	39,835	35,372	15,478	18,340
July 1 to Feb 28	193,371	173,000	93,281	81,095
Boston&Worcester Ry Feb	27,747	21,951	7,997	4,115
Clev Painsv & East a Feb	13,930	11,209	5,331	2,238
Jan 1 to Feb 28	29,788	24,554	12,071	5,846
Detroit United Feb	375,419	317,344	141,100	106,274
Jan 1 to Feb 28	789,627	670,106	305,073	229,832
Elgin Aurora & So b Feb	37,062	31,390	15,549	10,565
July 1 to Feb 28	344,802	305,386	158,555	131,497
Illinois Traction Co a Feb	209,064	170,380	93,751	76,014
Jan 1 to Feb 28	442,816	361,740	202,061	164,395
Jackson Consol Tr Co Feb	9,055	7,958	3,121	3,042
May 1 to Feb 28	112,067	83,727	43,242	28,189
Milw Elec Ry & Lt b Feb	254,512	234,843	128,211	106,465
Jan 1 to Feb 28	530,533	489,194	264,615	230,588
Milw Lt Ht & Tr Co b Feb	40,804	33,855	22,898	14,568
Jan 1 to Feb 28	85,650	72,378	47,903	33,310
Montreal Street Ry Feb	213,416	185,864	57,377	37,968
Oct 1 to Feb 28	1,171,015	1,027,213	398,843	325,335
Norfolk Ry & Lt Co Feb	54,852	42,808	22,015	15,235
Jan 1 to Feb 28	115,345	92,845	44,899	35,176
Olean St Ry b Feb	8,173	6,615	4,202	2,707
Jan 1 to Feb 28	17,112	15,403	8,610	7,605
July 1 to Feb 28	85,899	75,779	43,259	38,362
Pitts KcKeesp & G Feb	12,048	9,486	5,301	3,981
Jan 1 to Feb 28	25,655	19,428	11,920	7,118
Toledo Rys & Lt Co a Feb	142,811	133,405	67,646	64,174
Jan 1 to Feb 28	301,864	284,349	143,551	139,028
United Rys St Louis a Feb	638,076	553,337	236,619	155,294
Jan 1 to Feb 28	1,336,003	1,159,833	510,255	319,294
Wash Alex & Mt V Feb	18,868	13,304	6,834	3,346
Jan 1 to Feb 28	36,871	29,657	13,625	8,900

a Net earnings here are given after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Albany & Hudson Ry Feb	4,000	5,000	def.3,017	def.3,514
July 1 to Feb 28	20,000	40,000	17,875	7,932
Clev Painsv & East Feb	6,678	6,673	def.1,347	def.4,435
Jan 1 to Feb 28	13,356	13,336	def.1,285	def.7,490
Detroit United Feb	92,296	92,970	x52,719	x17,137
Jan 1 to Feb 28	184,538	186,407	x128,075	x50,691
Elgin Aurora & So Feb	8,989	9,133	6,560	1,432
July 1 to Feb 28	74,161	74,305	84,394	57,192
Jackson Consol Tr Co Feb	2,796	2,688	325	354
May 1 to Feb 28	27,742	25,375	15,500	2,814
Milw Elec Ry & Lt Feb	r86,093	r71,192	x44,811	x36,454
Jan 1 to Feb 28	r170,309	r145,542	x99,129	x88,333
Milw Lt Ht & Tr Co Feb	r21,954	r18,372	x1,012	xdef 3,804
Jan 1 to Feb 28	r43,691	r37,315	x4,348	xdef4,005
Montreal Street Ry Feb	36,124	20,477	21,253	17,491
Oct 1 to Feb 28	138,962	95,805	259,881	229,530
Norfolk Ry & Lt Co Feb	20,010	19,156	x8,074	x1,594
Jan 1 to Feb 28	39,981	38,063	x17,102	x8,059
Olean Street Ry Feb	2,726	2,693	1,476	14
Jan 1 to Feb 28	5,470	5,386	3,140	2,219
July 1 to Feb 28	21,300	21,204	21,959	17,158
Toledo Rys & Lt Co Feb	42,304	42,819	25,342	21,355
Jan 1 to Feb 28	84,594	85,520	58,957	53,508
United Rys of St Louis Feb	198,609	199,657	138,010	def.44,363
Jan 1 to Feb 28	397,218	399,344	113,037	def.80,050

x After allowing for other income received.
r Charges include an allowance for depreciation.

ANNUAL REPORTS.

Delaware & Hudson Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President David Willcox says in substance:

General Results.—The net income for the year after all charges was $4,679,594, being 11.14% on the capital stock. Dividends upon the stock have been paid at the rate of 7% per annum, amounting to $2,869,300; the sum of $1,303,643 has been charged to profit and loss and credited to the extent of $800,000 to mining plant and to the extent of $503,643 to equipment, and the balance of income after some minor adjustments, amounting to $188,908, has been credited to profit and loss.

Payment of Debentures, &c.—Debentures have been paid as follows: Equipment debentures, $200,000; car trust certificates, $150,000; Hudson Coal Co. debentures, $235,000; total, $585,000. In addition, 500 shares ($50,000) of stock have been purchased for the sinking fund and canceled.

Sinking Fund.—The sinking fund for 1905 was $323,585, viz.: Dividends on stock heretofore retired by sinking fund, $73,325; charged in expenses of coal department, $250,260. The balance available after allowing for debit at the beginning of the year was $316,145. Of this amount $92,512 has been expended in retiring $50,000 capital stock as above stated, leaving a balance to the credit of the sinking fund Dec. 31 of $223,632.

When the new Albany & Susquehanna bonds were offered to our stockholders as below stated, there remained bonds to the amount of

$457,000. These have been appropriated to the sinking fund. When they are issued upon April 1 next, the above balance will be used in paying for these bonds, and the purchase of the bonds will require also an advance upon the sinking fund for the current year amounting to $233,368. The bonds will be at once exchanged for 2,285 shares of the stock of the company, which will be canceled. The 457 Albany & Susquehanna bonds will remain in the treasury of the company.

Coal Production.—The total amount of anthracite coal produced by all parties during 1905 was 61,410,201 tons. The amount produced by this company was 5,695,493 tons. At the close of the year it had on hand 113,061 tons.

Improvements, &c.—The betterments and additions to the property during 1905 aggregated $2,407,791. No addition by reason thereof has been made to any capital account. Their cost has been as follows:

Railroad department (block signals, $300,277; extension of tracks, $270,577; yard improvements, $210,681; grade, &c., crossings, $119,004; &c.)	$1,316,559
Coal department (sinking shafts, &c., $114,584; &c., &c)	505,014
New equipment for the railroad department	586,218

The following new equipment has been acquired by purchase or construction: 22 locomotives, 6 baggage cars, 4 combination cars, 131 coal cars, 12 milk cars, 1 dynamometer car, 1 locomotive coaling crane and 13 cars for company's service; 91.4 miles of single track and 64.6 miles of double track have been equipped with automatic block signals. A branch has been constructed extending from Thurman to Warrensburgh, 3.4 miles.

Interest in Trolley Road.—A half interest has been acquired in the stock of the Schenectady Ry. Co., which owns and operates 116 miles of electric road in the counties of Schenectady, Albany and Saratoga, N. Y. (V. 79, p. 152; V. 80, p. 652.)

New Bonds for Albany & Susquehanna.—The present mortgage bonds of the Albany & Susquehanna RR. Co. fall due upon April 1 1906. These bonds amount to $10,000,000, of which $3,000,000 bear interest at 7% and $7,000,000 at 6%, making the annual charge $630,000. Pursuant to the terms of the lease, the Albany & Susquehanna Company issues to this company, for the purpose of paying the maturing bonds, new 40-year gold bonds bearing interest at the rate of 3½% and taxable under the existing statute at the rate of ½%, making the annual charge 4%, or $400,000 in the aggregate. The bonds have been taken by the stockholders (V. 80, p. 2343) to the amount of $9,543,000; the remaining bonds, $457,000, have been appropriated to the sinking fund as above stated. The bonds of this issue are convertible at any time during ten years subsequent to their issue into stock of this company at the rate of five shares of stock for each $1,000 bond. In order to provide for such conversion an increase of $5,000,000 in the stock has been duly authorized.

Changes in Coal Owned and Controlled (estimated).

	1905 (*tons*).	1904 (*tons*).	1903 (*tons*).
Owned and controlled Jan. 1	218,644,286	223,293,754	228,401,765
Acquired during year	220,050	683,200	871,300
	218,864,336	223,976,954	229,273,065
Produced during year	5,695,493	5,332,668	5,979,311
Owned and controlled end of year	213,168,843	218,644,286	223,293,754

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s *om.*)	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Total output	61,410	57,493	59,362	31,200	56,568	45,107	47,665	41,900
Prod. by D.&H.	5,695	5,332	5,979	3,127	5,055	4,017	4,183	3,934
Tot. tons car'd	9,354	8,255	8,658	4,610	7,571	6,228	6,430	5,613

OPERATIONS AND FISCAL RESULTS.

Operations—	1905.	1904.	1903.
Pass. carried earning revenue	6,880,519	6,633,135	6,313,818
No. of pass. carried 1 mile	120,840,369	113,875,215	111,050,835
Av. receipts per pass. per mile	2.170 cts.	2.185 cts.	2.250 cts.
Pass. earnings per train mile	$0.94125	$0.91372	$0.96889
Tons freight carried earn. rev.	18,021,300	15,612,163	15,009,808
Tons freight carried 1 mile	2,107,422,372	1,782,362,895	1,616,518,022
Av. receipts per ton per mile	0.625 cts.	0.675 cts.	0.661 cts.
Freight earns. per train mile	$2.85956	$2.85207	$2.60014
Av. No. tons freight in train	455.37	420.39	393.32
Gross earns. per mile of road	$19.436	$17,880	$17,739
Equipment—			
Locomotives	354	336	384
Passenger cars	404	392	392
Freight cars	12,770	13,298	14,160
Company cars	705	541	257
Earnings Coal Department—	$	$	$
Coal sales at mines	150,864	163,503	163,417
Coal sales at railroad dept	1,379,493	1,243,502	904,000
Coal sales at other points	18,471,954	17,493,730	18,461,617
Coal added to stock	211,986	131,678	654,197
Miscellaneous profit	129.028	40,091	12,979
Interest on investments	606,230	511,484	347,207
Total earnings	20,949,555	19,583,988	20,543,417
Expenses Coal Department—			
Mining and preparing coal	11,453,748	10,562,283	11,528,821
Railroad transportation	5,968,501	5,958,312	4,703,997
General, taxes, handling, sinking fund, &c	1,001,348	682,832	584,340
Total expenses	18,423,597	17,203,427	16,817,158
Net coal department	2,525,958	2,380,561	3,726,259
Earnings of Railroads—			
Lines in Pennsylvania	5,008,562	4,332,168	4,045,206
Albany & Susquehanna RR.	6,093,960	5,674,166	4,773,526
Ren. & Sara. RR. and Adiron	3,397,295	3,263,022	3,303,148
New York & Canada RR	1,882,258	1,801,768	1,521,074
Total earnings	16,382,075	15,071,124	13,642,954
Operat'g Exp. of Railroads—			
Lines in Pennsylvania	2,874,961	2,407,319	2,123,383
Albany & Susquehanna RR.	3,331,403	2,803,525	2,565,541
Ren. & Sara. RR. and Adiron	2,667,743	2,679,342	2,485,467
New York & Canada RR	1,309,853	1,305,095	994,805
Total operating expenses	10,183,960	9,195,281	8,169,196
Net earnings of railroads	6,198,115	5,875,843	5,473,758
Deduct interest, rentals, &c	3,016,330	2,999,957	2,994,860
Profit to D.&H.Co. from RR's	3,181,785	2,875,886	2,478,898
do do from coal dept	2,525,958	2,380,561	3,726,259
Total profits	5,707,743	5,256,447	6,205,157
Deduct—Charged off	1,028,149	803,924	2,290,363
Net earnings for year	4,679,594	4,452,523	3,914,794
Dividends (7%)	2,869,300	2,756,162	2,450,000
Surplus	1,810,294	1,696,361	1,464,791

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	1903 $
Real estate	5,326,935	5,141,150	5,146,357
Unmined coal	12,565,000	12,600,000	12,607,634
Railroad construction	10,239,328	10,199,413	10,830,950
Adirondack Ry	1,000,000	1,000,000	8,374,292
Schenectady & Duane RR	500,000	500,000	286,299
Schenectady Ry. (½ interest)	906,335	----	----
Railroad equipment	7,640,000	7,879,435	1,000,000
Chat. & Lake Placid Ry. construc'n	----	----	500,000
Marine equipment (nominal)	10,000	10,000	10,000
Coal department equipment	819,635	799,321	820,944
Mining plant, breakers, &c	----	800,000	2,300,000
Coal handling and storage plants	216,974	237,166	190,032
Supplies on hand (cost)	2,593,689	2,248,069	2,150,082
Shop, machinery, tools, &c	406,214	405,133	544,610
Fire insurance fund	149,706	116,668	----
Stocks and bonds owned	x12,691,366	x12,483,866	5,451,488
Advances on unmined coal	700,000	899,686	876,298
Cash	1,731,603	2,633,005	900,520
Due from paymasters, &c	1,739,427	1,511,096	1,772,295
Bills and accounts receivable	4,301,759	3,033,021	1,705,678
Total assets	63,537,971	62,497,029	55,467,389
Liabilities—			
Capital stock	40,940,000	40,990,000	34,407,100
Bonds (see "Ry. & Ind." sec.)	8,800,000	9,150,000	9,500,000
Int., dividends, &c., due Jan. 1	567,050	571,050	575,050
Int., divs. and bonds unclaimed	129,664	130,928	125,461
Sinking fund to retire capital stock	223,632	----	313,585
Fire insurance fund	----	----	159,321
Audited pay-rolls	1,298,398	1,185,720	1,134,681
Audited vouchers	2,813,294	2,606,556	2,469,184
Other accounts payable	1,776,452	1,062,202	189,853
Profit and loss	6,989,481	6,800,573	6,593,154
Total liabilities	63,537,971	62,497,029	55,467,389

x Stocks and bonds owned as follows: Stocks—50,000 shares N. Y. & Can. RR. pref., 39,999 common; 20,000 Chat'ay & L. P. Ry. pref.; 8,000 Rens. & Sara. RR.; 4,500 Alb. & Susq. RR.; 5,779 Ch. Val. Sh. & Alb. RR.; 2,396 Champ. Transp.; 4 Del. & Hud.; 1,879 Chat'y Ore & Iron 1st pref., 1,811 2d pref., 12,500 common; 1,794 1-3 Jackson Coal Co.; 750 Chat'y & L. P. Ry. com.; 450 Coop'n & Charl. Val. RR.; 75 Troy Union RR.; miscellaneous, $240,003. Bonds—Carbondale Gas Co., $8,000; bonds and mortgages on real estate, $208,716.—V. 82, p. 568, 623.

Michigan Central Railroad.

(*Report for Fiscal Year Ending Dec.* 31 1905.)

President W. H. Newman says in substance:

General Results.—The gross earnings were $23,283,868, an increase of $1,790,924 over the previous year. The net earnings decreased $33,978. Other income was $315,812, an increase of $252,341, mainly due to increased revenue from other securities and interest on advances. First charges increased $117,684, the principal increase being additional interest on Michigan Central first mortgage bonds issued, and interest on loans. The profit after payment of 4% in dividends was $223,934, which has been carried to the credit of income account.

Bonds.—The funded debt has been increased by the issue of $1,000,000 Michigan Central 3½% gold bonds of 1952 and has been reduced by the cancellation of $30,000 3½% Michigan Central—Jackson Lansing & Saginaw bonds of 1951 purchased by the trustees of the land grant fund of the J. L. & S. RR.

Lease, Etc.—On Feb. 15 1905, under an agreement entered into with the St. Joseph South Bend & Southern RR. Co and the Indiana Illinois & Iowa RR. Co., this company assumed the operation of a road between South Bend, Ind., and St. Joseph, Mich., a distance of 39.44 miles, at an annual rental of $20,000. This agreement expires Feb. 23 1950, if not renewed upon notice one year before expiration. Under an agreement also with the Indiana Illinois & Iowa RR. Co., the operation of a line between St. Joseph and Benton Harbor, 1.63 miles, was assumed; annual rental, $5,000.

Under an agreement dated May 29 1905, entered into between the Lansing Manufacturers' RR. (V. 81, p. 1375), the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co., the switching road of the first-named company, in Lansing, Mich., was leased for a term of 25 years at a rental of $7,500 per annum. This road is operated by the Michigan Central, the earnings and expenses being divided equally with the Lake Shore & Michigan Southern.

By an agreement of Jan. 1 1905, the operation of that portion of the road of the Detroit Toledo & Milwaukee RR. Co. from Homer to Allegan, 66.54 miles, was assumed, under an agreement to operate, maintain and pay all taxes and assessments during the corporate existence of the Milwaukee Company.

Additions.—The "cost of road and equipment" was increased during the year $723,130 for new second track and diversions on main line between Kalamazoo and Niles in final completion of double track between Detroit and Chicago. There was expended on account of land purchases and engineering expenses in connection with the diversion of tracks at Barron Lake on the Air Line division and charged against the Michigan Air Line RR.—cost of road and equipment, $20,794.

Statistics.—Operations, earnings, charges, etc., and the balance sheets have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1905.	1904.	1903.	1902
Miles operated	1,745	1,653	1,653	1,653
Equipment—				
Locomotives	461	461	461	461
Passenger equipment	388	383	377	381
Freight equipment	15,861	15,097	14,606	13,959
Operations—				
Passengers carried	3,923,866	3,657,010	3,859,748	3,741,312
Passenger mileage	249,329,847	229,794,138	235,974,411	225,702,912
Rate per pass. per m.	2.06 cts.	2.06 cts.	2.159 cts.	2.001 cts.
Freight (tons) moved	14,159,886	13,551,195	14,116,818	11,646,111
Freight (tons) mileage	a2,585,063	a2,336,886	a2,457,745	a1,965,108
Av. rate per ton per m.	0.615 cts.	0.641 cts.	0.658 cts.	0.676 cts.
Earnings—	$	$	$	$
Passenger	5,225,528	4,818,764	5,094,699	4,719,068
Freight	16,255,481	15,273,012	16,161,324	13,279,220
Mail, express, etc	b1,802,859	1,401,169	1,296,177	1,016,795
Total gross earn.	23,283,868	21,492,945	22,552,200	19,015,083
Operating expenses—				
Maint of way, etc	3,418,740	3,135,125		
Maint. of equipment	4,386,927	3,261,044	17,973,470	14,918,442
Transportation	10,518,814	10,130,382		
General	541,435	514,464		
Taxes	962,002	1,111,653	888,851	549,062
Total oper exp	19,827,918	18,152,668	18,862,321	15,467,504
P.c. op. exp. to earns.	(85.15)	(84.46)	(83.64	(81.22)
Net earnings	3,455,950	3,340,277	3,689,879	3,577,579

a Three ciphers omitted. *b* Includes rentals ($72.50 this item being included in other income in earlier years

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
Receipts—	$	$	$	$
Net earnings	3,455,950	3,340,277	3,689,879	3,577,579
Income from invest's	315,812	163,471	54,932	54,013
Total income	3,771,762	3,503,748	3,744,811	3,631,592
Disbursements				
Rent (incl. Can. Sou.)	561,202	541,310	521,398	494,478
Interest on debt	2,015,320	1,989,663	1,978,641	2,026,468
Interest on loans, etc.	221,785			
Dividends (4%)	749,520	749,520	749,520	749,520
Total	3,547,827	3,280,493	3,249,559	3,270,466
Surplus	223,934	*a*123,255	495,252	361,126

a There was received also from sale of property, premium on bonds old, etc., $397,215.

BALANCE SHEET DECEMBER 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Cost of road and equipment	49,511,721	48,797,797	Capital	18,738,000	18,738,000
Investments	7,185,515	7,158,534	Bonds (see "Ry. & Ind." Section)	25,295,000	24,325,000
Real estate, etc., not used in oper.	316,727	-------	Bills payable	4,450,000	4,450,000
Loans & bills rec.			Wages & supplies	96,176	
Ind. Harbor RR	2,321,347		Traffic bal. payab.	280,935	
do other co.'s.	134,073		Int. unclaimed	29,265	3,796,508
Traffic bal. receiv.	2,883,163	1,571,565	Divs. unclaimed	8,171	
Sundry collectible accounts	1,038,095		Sundry accts. pay.	3,257,656	
Fuel & supplies	1,574,432	1,447,082	Accrued interest & rentals	348,865	320,849
Cash	1,198,814	1,670,363	Dividends	374,760	374,760
			Items in suspense	4,420,905	-------
			Income account	8,864,157	8,640,223
Total	66,163,889	60,645,340	Total	66,163,989	60,645,340

—V. 82, p. 452.

Texas & Pacific Railway.

(Report for Fiscal Year ending Dec. 31 1905.)

President George J. Gould says in substance:

Earnings.—The year shows a decrease in gross earnings of $302,756, or 2.43%, and a decrease in net earnings of $401,230, or 9.27%. This decrease compared with the previous year, which was one of exceptional agricultural prosperity, was entirely due to the serious conditions that prevailed during the last half of the year in Texas and Louisiana. The promise of an abundant crop of small grains and cotton was cut short by a season of heavy rain, and this was followed by an outbreak of yellow fever in Louisiana which paralyzed passenger traffic, retarded the movement of merchandise and increased, for the time being, the cost of transportation. Reference to the statement of earnings by divisions shows clearly that the loss of business in 1905 was confined to Louisiana and was directly attributable to the epidemic of fever in that State.

Local freight shows an increase in the number of tons carried of 186,894 and in revenue of $123,158. All classes of freight traffic taken together show an increase of 483,351 tons carried, of 81,526,406 tons carried one mile, with a decrease of $164,763 in revenue. The greatest loss was the decrease in high-class tonnage, with a corresponding increase in low-class tonnage, such as lumber, coal, grain, &c., causing a decrease in the rate per ton per mile of 1 4-10 mills.

Passenger traffic was almost suspended in Louisiana during July, August and September, owing to quarantine restrictions; its decrease for the year was $146,861, or 5 13-100%.

The receipts from the transportation of cotton decreased $225,627, with a decrease of 109,219 in the number of bales moved, viz., from 830,012 to 720,793. (Grain increased 234,038 tons and forest products increased 193,213.—Ed.) The fruit and vegetable traffic shows a very gratifying growth. The territory tributary to the company's lines in both Texas and Louisiana is rapidly developing and under favorable conditions a heavily increased traffic is assured for 1906.

New Branch.—During the year a line was built from the terminus of the Avoyelles branch at Simmesport to a junction with the main line at Melville, 21.76 miles, through a rich agricultural country.

Equipment Trust.—A new equipment trust, series F, was issued, amounting to $156,936, covering: 1 postal car, 2 passenger coaches, 2 baggage cars, 2 combination mail and coaches, 50 stock cars, 25 combination coal and ballast cars, 175 coal cars, 3 switching locomotives.

Bonds.—The following bonds were sold from the treasury: First mortgage 5% bonds, $2,764,000; first mortgage Louisiana division branch lines bonds, $272,000; first mortgage bonds Denison & Pacific Suburban Ry. Co., $45,000. The first mortgage eastern division bonds of 1875 for $2,766,000 matured on March 1 1905 and were refunded by the sale of a like amount of first general mortgage 5% bonds (now a first lien), the sale netting a premium of $484,505, which was carried to the credit of income for the year.

Settlement.—There was paid in final settlement of the claims from the destruction by fire of cotton at Westwego in 1894 $164,140.

Improvement and Equipment Accounts.—The following (special) expenditures were made, viz.: (*a*) Improvement account, $783,286, of which there was charged to cost of road and equipment $225,691 and to income account $557,595; (*b*) equip. account, $570,523, of which $520,191 on account of rolling stock purchased in previous years. The improvements so provided for were: Ballast, $98,537; ditching and embanking, $48,408; changing alignment and grading, $106,938; new steel rails and cost of laying, $159,415; depots, $95,701, &c., &c.

Maintenance, &c.—46¾ miles of 75-lb. steel rail and 778,144 cross-ties were laid during the year. Ballast was placed in track at a cost of $313,218, viz.: Rock, 6.39 miles; cinders, 6.21 miles; gravel, &c., 110.56 miles; total, 123.16 miles. There was expended for side and double track $64,233; in filling bridges and trestles, ditching and embanking, and changing alignment and gradient, $166,144; in the improvement of yards and terminals, $41,143; for 156 bridges, culverts, &c., constructed and renewed, $83,206; in the construction and renewal and improvement of depots, stock pens, &c., $177,751; for the betterment and renewal of water-supply plants, $65,048.

Taxation.—Two tax bills were passed by the Legislature of Texas, viz.: (*a*) the "gross receipts tax," imposing a tax of 1% on gross receipts for the year ending June 30 1905 (the court held that the law was only operative for 5½ months; both State and railway companies appealed from this judgment); (*b*) tax on "intangible assets," effective during 1906, payment thereunder operating as a repeal of the gross receipts tax law. This law is believed to be unconstitutional. [And has been so declared. See a subsequent page of this issue. Ed.]

Description of Road Dec. 31.

	—Weight of Rails (Miles)—				—Length of Bridges (feet).—			
	75-lb.	63-lb.	56-lb.	Other.	Iron.	Wood.	Comb'n.	Trestles.
1905	1,049	116	611	71	12,486	188	1,269	176,914
1904	910	116	742	71	11,848	603	1,219	189,369

Below will be found comparative tables for a series of years of operations, earnings, expenses, &c., and certain statistics.

FREIGHT CARRIED (00*s omitted*)

Year—	*Total tons.*	*Lumber.*	*Live stock.*	*Grain.*	*Cotton.*	*Coal.*	*Manuf. & merch.*
1905	4,157	741	135	415	184	370	910
1904	3,673	608	128	181	218	365	870
1903	4,072	649	137	592	222	424	894
1902	3,816	606	127	485	211	324	1,036
1901	3,792	568	116	589	192	404	893
1900	2,891	400	117	376	192	344	658

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1905.	1904.	1903	1902.
Miles operated	1,826	1,826	1,827	1,697
Operations—				
Passengers carried	2,044,309	2,151,553	1,911,351	1,957,593
Passengers car'd 1 m.	115,502,539	125,227,758	106,456,394	111,824,972
Rate per pass. per mile	2.35 cts.	2.29 cts.	2.34 cts.	2.29 cts.
Freight (tons) moved	4,156,701	3,673,350	4,072,660	3,815,682
Freight (tons) mileage	814,302,141	732,775,735	836,682,262	738,442,848
Av. rate per ton per m.	1.01 cts.	1.15 cts.	1.01 cts.	1.05 cts.
Average train-load	215	211	207	191
Gross earnings per mile	$6,643	$6,809	$7,003	$6,621
Transportation receipts—	$	$	$	$
Freight	8,243,229	8,407,992	8,504,462	7,766,914
Passenger	2,714,881	2,861,742	2,494,545	2,557,896
Mail	280,073	271,753	269,683	270,407
Express	275,577	296,756	223,008	229,240
Miscellaneous	616,630	594,904	603,046	412,144
Total	12,130,391	12,433,147	12,094,744	11,236,601
Transportation expenses—				
Maint. of way & struc.	1,290,685	1,331,901	1,518,098	1,560,617
Maint. of equipment	1,371,413	1,373,451	1,395,265	1,410,593
Conducting transp'n	5,124,373	5,018,288	5,011,663	4,423,021
General expenses	423,695	388,052	361,080	358,059
Total (excl. taxes)	8,210,166	8,111,692	8,286,106	7,752,290
P.c. of exp. to earns.	(67.68)	(65.24)	(68.51)	(68.99)
Net earns. from oper.	3,920,225	4,321,455	3,808,638	3,484,311
Other receipts	584,162	61,744	171,485	147,830
Total income	4,504,387	4,383,199	3,980,123	3,632,141
Disbursements—				
Interest on bonds	1,507,785	1,490,015	1,473,354	1,428,459
Int. on 2d incomes(5%)	1,233,806	1,233,806	1,161,900	1,161,900
Fire claims	164,140	-------	-------	163,642
Taxes	345,438	312,297	296,053	284,514
Interest and discount	123,400	104,669	408,949	
Improvement account	557,595	700,584	273,264	*a*
Equipment account	570,523	571,649	568,121	
Miscellaneous	32,463	45,245	21,660	37,424
Total disbursements	4,535,150	4,458,265	4,203,301	3,075,939
Balance	def.30,763	def.75,067	def.223,178	556,202

a From the accumulated surplus was paid for betterments, equipment, &c., $2,207,358 in 1902.

GENERAL BALANCE SHEET DECEMBER 31.

	1905.	1904.	1903.	1902.
Assets—	$	$	$	$
Railroad, equip., &c.	88,556,654	87,768,214	87,405,559	84,881,597
N. O. Pac. RR. stock	*a*6,716,200	*a*6,716,200	*a*6,716,200	*a*6,712,900
Securities owned	637,355	682,054	686,108	2,024,923
Elevator property	509,205	509,205	500,390	480,390
New equipment	1,429,029	1,744,275	2,140,116	2,063,513
Gordon coal mine	141,541	141,541	141,541	141,440
Materials on hand	310,383	225,656	522,876	615,694
Cash on hand	805,770	509,727	351,133	250,237
Accounts collectible	1,221,006	1,126,940	1,126,650	1,250,569
Land notes receivable	36,965	36,508	31,930	36,910
Miscellaneous	114,408	158,203	231,662	144,117
Total assets	100,478,515	99,618,523	99,854,168	98,602,292
Liabilities—				
Capital stock	38,763,810	38,763,810	38,763,810	38,760,510
Bonds, &c	54,495,565	54,222,814	54,279,602	53,288,883
Equipment obligations	1,429,029	1,791,613	2,250,010	2,173,407
Vouchers and pay-rolls	902,570	807,584	953,438	946,214
Int. due and accrued	272,954	308,118	319,702	294,552
Bills payable	3,166,800	1,983,400	1,625,000	1,200,000
Other accounts	207,511	470,145	316,501	369,441
Income account	1,240,275	1,271,039	1,346,106	1,569,284
Total liabilities	100,478,515	99,618,523	99,854,168	98,602,292

a This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana. —V. 81, p. 1793.

Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1905.)

Results for four years and the balance sheets for two years show the following:

Gross earnings—	1905.	1904.	1903.	1902.
Freight	$437,502	$446,852	$433,524	$374,140
Passenger	122,349	119,862	120,612	102,116
Mail, express & misc.	26,569	25,682	25,459	26,098
Total earnings	$586,420	$592,397	$579,595	$502,354
Operating expenses—				
Maintenance of road	$105,070	$116,430	$119,275	$127,994
Maint. of equipment	62,942	54,792	52,568	38,918
Conducting transp'n	179,277	169,500	158,368	144,765
General expenses	28,294	25,730	25,952	24,697
Taxes	18,924	20,359	15,143	16,457
Tot. oper. expenses	$394,507	$386,811	$371,306	$352,831
Net earnings	$191,913	$205,586	$208,289	$149,523
Gen'l improvm't fund	30,000	40,000	90,000	------
Balance	$161,913	$165,586	$118,287	$149,523
4% paid on deb. "A's"	$30,000	$30,000	$24,000	$24,000
4% paid on stock	125,000	125,000	100,000	100,000
	$155,000	$155,000	$124,000	$124,000
Balance	sur.$6,913	sur.$10,586	def.$5,713	sur.$25,523

GENERAL BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Const'n & equip.	10,094,037	10,097,338	Capital stock	2,500,000	2,500,000
Material and supplies	10,911	19,673	"A" debentures	600,000	600,000
Cash	53,867	47,140	"B" debentures	7,000,000	7,000,000
MarkT.Cox,Treas.	153,121	207,812	Pay-rolls	15,913	15,807
General Auditor	8,479	5,734	Accounts payable	51,412	44,310
P. O. Department	4,456	4,457	Old material acct.	8,182	7,763
U. S. Express Co.	499	487	New rail account	2,911	41,757
Due from agents	6,536	10,392	Tie account	4,048	34,997
Due from RR. cos.	17,303	6,914	Sundry accounts	25,217	18,876
Insurance prem.	2,575	-----	Gen. improv. fund	18,559	17,807
Stocks owned	94,680	94,680	Dividend due	155,000	155,000
			Profit and loss	65,222	58,309
Total	10,446,464	10,494,627	Total	10,446,464	10,494,627

—V. 82, p. 160.

Rutland Railroad.

(Report for Fiscal Year Ending Dec. 31 1905.)

President W. H. Newman says in substance:

General Results.—The gross earnings were $2,562,088, an increase over the previous year of $125,052. The net earnings were $846,486, an

increase of $44,768. First charges and taxes increased $3,136, due to increased taxes, which more than offset the decrease in interest on bonds. The profit from operation after payment of 1½% dividend on preferred stock was $54,983, which has been carried to the credit of income account.

Bonds.—The funded debt has been decreased $133,000, that amount of equipment, 4½% bonds, having been purchased and cancelled.

Purchase.—The company has purchased 76 out of 100 certificates of the face value of $7,500 each, representing stock and bonds of the South Shore Railway Co.

Improvements.—There was expended for improvements to roadway and structures and charged to expenses during the year $77,717, of which $24,859 was for ballasting.

Statistics.—Operations, earnings, expenses, charges and balance sheet have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	—Years end. Dec. 31—		—Years end. June 30—	
	1905.	1904.	1903-4.	1902-3.
Miles operated	468	468	415	415
Operations—				
Passengers carried	1,329,106	1,222,221	1,076,798	1,193,460
Passengers carried 1 m	39,019,283	37,607,282	37,858,462	37,912,858
Rate per pass. per m.	2.16 cts.	2.16 cts.	2.34 cts.	2.245 cts.
Tons freight carried	1,986,210	1,821,603	1,554,169	1,507,380
Tons frt. carried 1 m.	187,198,005	172,904,798	154,822,994	156,656,798
Rate per ton per mile	0.835 cts.	0.858 cts.	0.90 cts.	0.87 cts.
Earnings—				
Freight	$1,509,282	$1,441,601	$1,399,250	$1,370,589
Passenger	879,201	841,003	859,393	861,484
Express	54,012	49,633	51,395	48,160
Mails	77,096	67,312	65,616	60,184
Rentals	21,729	18,173	19,618	18,624
Miscellaneous	20,768	19,315	19,181	17,520
Gross earnings	$2,562,089	$2,437,037	$2,414,452	$2,376,561
Expenses—				
Maint. of way, etc.	$378,887	$318,288	$302,376	$297,016
Maint. of equipment	329,326	319,022	320,899	234,917
Conducting transpor'n	923,101	908,772	931,260	1,022,436
General expenses	84,288	89,237	90,989	104,427
Operating exp.	$1,715,603	$1,635,319	$1,645,524	$1,658,796
P. c. of exp. to earns.	(66.96)	(67.10)	(68.15)	(69.80)
Net earnings	$846,486	$801,717	$768,928	$717,767
Div., interest, etc.	48,862	48,606	49,063	106,483
Gross income	$895,348	$850,323	$817,991	$824,250
Deduct—				
Interest on bonds	$504,905	$510,553	$513,432	$534,468
Rentals	19,000	19,000	19,000	19,000
Taxes	78,170	70,348	70,957	71,845
Equipment sinking fd.	100,000	100,000	100,000	100,000
Interest on loans	2,425	1,463	------	1,229
Special improvements	------	------	103,043	------
Div. on pref. stock	(1½)135,864	-------	------	(1%) 90,576
Deprecia'n written off	16,938	------	------	------
Total	$857,302	$701,364	$806,432	$817,118
Surplus	38,046	148,959	11,559	7,132

CONSOLIDATED BALANCE SHEET.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Construc. & equip.	20,287,707	20,455,735	Common stock	199,400	199,400
Stocks and bonds	1,745,980	1,382,110	Preferred stock	9,057,600	9,057,600
Cash on hand	343,609	96,156	Bonds (see "Ry. & Ind." Section)	11,773,000	11,906,000
Cash loans	99,500	50,000	Notes payable	363,819	-------
Fuel & supplies	153,976	190,460	Wages & supplies	142,076	
Traffic balances	12,660	-------	Traffic bal. payable	43,248	
Bills receivable	195,847	-------	Interest accrued	228,168	406,389
Items in suspense	112,858	-------	Sundry accts. payable	200,417	
Car trust sink. fd.	33,500	-------	Int. unclaimed	5,718	5,529
Sundry collectible accounts	102,360	301,097	Divs. unclaimed	3,865	3,865
			Div. payable Jan. 15	135,864	-------
			Profit and loss	934,822	896,777
Total	23,087,998	22,475,559	Total	23,087,998	22,475,559

—V. 81, p. 1789.

Sloss-Sheffield Steel & Iron Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The report of President J. C. Maben for the late fiscal year will be found on subsequent pages of this issue.

The usual comparative statement of earnings and balance sheet will be found in last week's "Chronicle," p. 625, 632.

American (Bell) Telephone & Telegraph Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The remarks of President Frederick P. Fish, together with the company's income account and balance sheet and a table showing the growth of the Bell system for a series of years will be found on pages 697 and 700. The reports of all the subsidiary companies furnishing the data will be given in a later issue of the "Chronicle."

INCOME ACCOUNT OF PARENT COMPANY.

	1905.	1904.	1903.	1902.
Earnings—	$	$	$	$
Dividends	8,897,880	8,400,301	7,802,834	6,023,523
Rental of instruments	3,896,151	3,438,606	3,047,088	2,299,379
Telephone traffic	6,529,557	5,575,448	4,888,158	4,199,708
Real estate	82,384	76,782	73,332	56,030
Interest	2,306,859	1,055,522	734,220	698,816
Total	21,712,831	18,546,659	16,545,632	13,277,457
Expenses—				
Administration	1,220,460	1,103,493	962,298	964,827
Legal expenses	93,126	83,530	95,565	124,646
Interest and taxes	3,578,682	2,670,084	1,993,680	1,970,948
Telephone traffic	3,786,525	3,413,850	2,929,425	2,381,764
Total	8,678,793	7,270,957	5,980,967	5,442,185
Net revenue	13,034,038	11,275,702	10,564,665	7,835,272
Dividends (7½%)	x9,866,355	9,799,117	8,619,151	6,584,404
Surplus	3,167,683	1,476,585	1,945,514	1,250,868
Carried to reserves	1,743 295	586,149	728,140	522,247
Carried to surplus	1,424,388	890,435	1,217,374	728,621
	3,167,683	1,476,584	1,945,514	1,250,868

x On the amount of stock held by the public. See foot-note to balance sheet below.

BALANCE SHEET DEC. 31.

	1905.	1904.	1903.
Assets—	$	$	$
Construction, equip. & supplies	34,694,764	30,889,710	26,876,806
Telephones	8,507,145	7,301,689	6,767,190
Real estate	2,577,870	2,232,944	2,009,749
Stocks and bonds	161,554,277	138,684,248	130,678,449
Patent account	243,384	219,834	173,864
Machinery and tools	96,169	48,127	48,127
Cash and deposits	4,841,993	12,192,673	13,319,533
Bills and accounts receivable	36,676,200	35,140,048	22,397,407
American Bell Telephone Co	22,110,400	22,110,400	22,110,400
Old Colony Trust Co., trustee	25,000,000	25,000,000	---------
Total	296,302,202	273,819,673	224,381,525
Liabilities—			
Capital stock	y158,661,800	158,661,800	154,179,300
Capital stock instalments	---------	---------	1,972,380
Surplus	7,025,488	5,601,100	4,710,665
Bonds	73,000,000	53,000,000	28,000,000
Notes	20,000,000	20,000,000	---------
Reserves	9,208,835	8,726,615	7,942,075
Accounts payable	z9,760,869	9,184,948	8,931,895
Contingent	18,645,210	18,645,210	18,645,210
Total	296,302,202	273,819,673	224,381,525

y Of the capital above stated shares to the amount of $27,110,400 are held as a reserve for certain indebtedness and for the benefit of the treasury, and on this stock dividends have not been paid; amount held by public and receiving dividends, $131,551,400.

z Including in 1905 $2,959,907 for dividend Jan. 15 1906.—V. 82, p. 571, 394.

American Writing Paper Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The report, signed by the executive committee, W. N. Caldwell, G. B. Holbrook, James J. Storrow and George B. Noble, says in substance:

General Results—Increase of Competition.—The result of the year's business as a whole has been disappointing. During the first six months the orders received were satisfactory. During the second six months there was a substantial falling off in orders. As a result there was an accumulation of finished paper. This condition does not seem to be peculiar to our company, because all manufacturers of our grades of paper report a slackening of demand. This was particularly true of the lower grades of paper, and is probably due to the starting up of a number of new paper-making plants in various parts of the country. It does not seem probable that any immediate relief will be afforded, though in time it is hoped that the increasing consumption will overtake the recent increase in mill capacity. Moreover, as a result of the diminished margin of profit, new capital seems less likely to be attracted toward the construction of new plants.

While the price for the finished product has been practically maintained, it has not been found possible to obtain an advance, and the enhanced price of all raw materials has sensibly reduced the margin of profit.

Improvements, &c.—The increasing efficiency of our mills is indicated by the fact that although the shut-downs, due to diminished orders and some extensive repairs, have been substantially in excess of last year, yet the production of paper shows a slight increase over the preceding year. The board has felt that the only safe policy was to expend liberal sums in improving the plants, in order that they shall maintain the high standard of our product. There was spent for repairs and improvements during the year, all of which has been charged to operating expenses, $455,711, an increase over 1904 of $154,457. This difference probably represents the amount expended on additions and improvements. It is probably not too much to say that these have increased our daily capacity by twenty tons.

Sinking Fund, &c.—Besides the annual contribution of $100,000 to the sinking fund, $31,900 was added to this fund from interest paid on bonds held in the sinking fund, so that the total accretion to the fund for the year was $131,900, all of which was invested in our bonds. The Treasurer also bought during the year 400 bonds of the company, costing $346,186 (an average of 86.55%). On Jan. 1 1906 there were in the sinking fund 695 bonds, which had cost the company $530,722 (an average of 76.36%). There were also in the treasury 1,000 bonds, which had cost the company $821,619 (an average of 82.16%).

Current Assets, &c.—The cash on hand Dec. 31 1905 was $695,778, contrasting with $1,359,632 at the end of the preceding year. This decrease was due in part to the purchase of bonds for the treasury, but also because the inventories of stock, paper and coal increased $495,353. A large portion of this increase consisted of coal which is stored against the possibility of a strike this spring by the coal miners. Since the paper makers' strike in 1902 the amount of finished product on hand (which naturally then ran low) has been gradually increasing, but the company will probably not further substantially increase the same.

The quick assets on Dec. 31 1905, including at cost the 1,000 bonds held in the treasury (but not including bonds held in the sinking fund) were $5,913,623, as compared with $5,668,223 a year ago. The company during the year has continued its practice of discounting all bills for cash, and has completed the year with current accounts payable of $26,260.

The comparative table of earnings and balance sheet were given in V. 82, p. 450, 453.

Cambria Steel Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The report signed by E. B. Morris, Chairman Executive Committee, and Powell Stackhouse, President, under date of Feb. 21 1906, says in substance:

General Results.—Shipments of steel show an increase compared with the preceding year of 34.2% in quantity and of 12.1% above 1903, the previous maximum. The gross value of all products shipped was 41.4% over 1904 and 7.4% over 1903. With the exception of the heavy rail and plate mill, and this only during the first quarter of 1905, the volume of business has been satisfactory, though the financial results were reduced by the low prices at which we were forced to sell nearly all our products contracted for during the latter part of 1904 and early part of 1905.

Payment of Notes.—Of the $3,500,000 term notes issued Dec. 15 1900, $2,935,000 have been paid, including $45,000 in 1905, leaving $565,000 outstanding, all of which are due and payable in 1906.

Mineral Properties.—The coal, iron ore and limestone properties owned produced satisfactory results. The company is fortunate in controlling so large a proportion of its raw materials, but, as favorable opportunities offer, the quantities of these base supplies should be further supplemented. Explorations for ore are being continued on a large body of land in Michigan held under option. Our Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich., 424,669 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own about 99½% of the capital stock, shipped from its mines in the Marquette District, Mich., 151,065 tons of iron ore, about 130,000 tons for our use, the remainder having been sold. The Mahoning Ore & Steel Co., Mesabi District, Minn., of which we own 50% of the capital stock, produced, on account of our one-half interest, 500,000 tons of

iron ore in 1905; its annual output can be increased, when required, and its ore reserves are ample to supply us with this class of ores for a long term of years.

Plant.—Expenditures aggregating a large sum have been made at the Cambria plant for minor betterments and remodeling. At the Gautier plant the 24-inch universal plate mill now under construction should be in operation by April 1 1906; it is expected that this will add about 5,000 tons per month to our rolled products. At the Franklin plant the work has been in the direction of the completion of the plant in accordance with the original plans. The two open-hearth furnaces under construction at date of last report were turned over to the operating department May 25, making fifteen 50-ton furnaces now in use. A further extension of this plant is required. Blast furnace No. 7, a costly and much-needed addition, is now in operation; the first metal was cast Jan. 17 1906.

The construction of No. 8 blast furnace will have early consideration; about one-third of its cost has already been provided for in the erection of No. 7, in the buildings, power plant, tracks, &c., common to the two furnaces.

Coke Ovens.—In addition to the 260 Otto-Hoffman ovens now in use, 112 are now under construction and are expected to produce coke about the latter part of 1906.

Car Shop.—This plant has been in full operation since the early part of 1905 and orders in hand assure like conditions for 1906. Considerable additions were made in 1905 and are now in progress, all of which should be completed within the first half of 1906.

Improvements.—There was expended for improvements $1,969,374; of this amount $1,861,141 was charged to plant additions, and the remainder, $108,233, was repaid by amount realized from sales in 1905 of real estate and minerals, under terms of your lease from Cambria Iron Co. There was expended, in addition, $218,412 for replacements and alterations, and charged to operating accounts. Further considerable additions are required to the plant, which will be made as rapidly as conditions justify; with a continuance of present business it is hoped that the cost may be met from earnings in excess of the usual dividends.

Manufacturers' Water Co.—This corporation, of which you control the entire capital stock, provides the water supply for your works; your use during 1905 averaged 60,000,000 gallons daily. The Hinckson's Run Reservoir, completed early in 1905, at a total cost of $640,173, furnished an average of 9,000,000 gallons per day.

The income account and balance sheets are as follows:

	1905.	1904.	1903.
Net earnings from operation	$4,100,183	$1,925,543	$3,048,755
Rents, investments, &c.	343,628	289,353	424,125
Total net income	$4,443,811	$2,214,896	$3,472,880
Fixed charges under Cambria Iron Co. lease, int. on term notes, &c.	443,476	451,239	464,614
Balance	$4,000,336	$1,763,657	$3,008,266
Deduct—			
Dividends, 3%	$1,350,000	$1,350,000	$1,350,000
General depreciation fund	550,000	350,000	400,000
Betterment & improvement fund	2,000,000	------	500,000
Total deductions	$3,900,000	$1,700,000	$2,250,000
Surplus	$100,336	$63,657	$758,266

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
x Leasehold estate	33,090,305	33,090,305	Capital stock	45,000,000	45,000,000
Plant additions	7,027,783	5,166,642	General depreciation fund	2,100,000	1,550,000
Equip't additions	583,627	------	Betterment & improvement fund	4,000,000	2,000,000
Real est., Steel Co.	265,102	78,440	Accounts payable, including div.	2,896,771	1,581,773
Sundry securities	1,290,290	1,160,282	Bills payable, term notes	565,000	610,000
Inventory account	6,929,607	5,955,703	Profit & loss acct.	2,278,710	2,223,911
Special deposit	2,250,000	2,500,000			
Cash	367,182	1,084,078			
Accts. receivable	4,852,366	3,815,169			
Bills receivable	184,217	115,064			
Total	56,840,481	52,965,684	Total	56,840,481	52,965,684

x Property, works, coal, ore lands, &c., subject to payment of $338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4% on $8,468,000 Cambria Iron Co.'s stock.—V. 80, p. 1171.

International Salt Company.

(*Report of Feb.* 1 1906.)

Under date of Scranton, Pa., March 5 1906, Treasurer Mortimer B. Fuller says:

Improvements.—Since my last report the condition of this company and its subsidiary companies has materially improved. The financial status of the companies is quite satisfactory and shows a material increase in the surplus account. The physical condition of the plants of the subsidiary companies has been very greatly bettered, and the result has been correspondingly increased earnings. There is, however, some additional work to be done to complete the contemplated improvements necessary to the highest efficiency of the plants. New and improved processes are being introduced which will materially reduce the expense of manufacture.

National Salt Co.—Owing to the delay of the courts in the disposition of claims based on certain certificates of indebtedness, amounting to about $100,000, issued by the National Salt Co. in connection with the purchase of the United Salt Co., the receivers of the National Salt Co. have not yet been discharged, and, therefore, the funds in their hands, which will ultimately come to this company as the largest preferred stockholder of the National Salt Co., are not yet available.

Financial.—Since its organization, Nov. 1 1901, this company and its subsidiary companies have paid out in the acquisition and improvements of salt properties, and the construction of necessary warehouses for the carrying on of its business, $1,332,632, and in addition thereto, $886,596 in bond interest, $317,595 into the sinking fund for the redemption of bonds, and $181,282 for the dividends paid Dec. 1 1905.

The companies have, as of Feb. 1 1906, available quick assets amounting to $2,260,914, made up as follows: Cash, $1,006,593; accounts receivable, $1,001,518; inventories, consisting of manufactured salt and supplies, $731,883; total, $2,739,994; less accounts payable, $479,080; net surplus, $2,260,914.

The company has, through its subsidiary companies, sold during the past year 1,513,734 tons of salt.

The improved condition of the business warranted the declaration of a 4% dividend on its capital stock, payable quarterly, for the year commencing Dec 1 1905, and judging from the present outlook, there is every reason to believe that at least the present dividend rate can be maintained.—V. 82, p. 573.

Otis Elevator Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President W. D. Baldwin, under date of March 13, says in substance:

General Results.—The business for the past year shows a large increase, and has taxed to the utmost the capacity of the different factories. The outlook for the coming year is exceedingly favorable.

Extensions—New Stock.—To provide for this increase in the business, and to enable us to fill orders promptly and economically, your directors have deemed it advisable to purchase new property at Yonkers, N. Y., Buffalo, N. Y., and Chicago, Ill., and to erect new buildings and extensions to others in several places, and to add to the equipment of the different shops. This has involved a large outlay during the past year, which must be continued to a considerable extent in the future, and with the additional business has made necessary a larger working capital. Your directors anticipate that it may be wise in the near future to issue the remaining preferred stock now in the treasury, amounting to $772,000, offering the same to present shareholders pro rata at par.

Depreciation.—The customary liberal deductions have been made for depreciation of raw and finished stock on hand, maintenance of plants, cost of improvements, equipment, &c.

Dividend Increase Probable.—If the company's business continues as prosperous as now indicated, it is the intention of the directors to place the common stock on a 3% basis, payable 1½% semi-annually, the first payment on this basis to be made on Oct. 15 1906. The usual dividend of 2% on the common stock out of the earnings of last year's business will be payable April 16 1906.

Statistics.—Earnings, expenses, charges, &c., have been:

	1905.	1904.	1903.	1902.
Net earns., after all charges, repairs and renewals	$912,938	$891,016	$908,055	$978,410
Deduct—				
Pref. dividends (6%)	339,697	335,970	332,670	284,829
Com. dividends (2%)	127,006	127,006	127,006	127,006
Depreciation	246,235	228,040	248,379	266,575
Surplus	$200,000	$200,000	$200,000	$300,000
Previous surplus	1,400,000	1,200,000	1,000,000	700,000
Total surplus	$1,600,000	$1,400,000	$1,200,000	$1,000,000

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plant account	10,460,643	10,003,347	Capital (pref)	5,699,000	5,599,500
Cash	411,525	552,440	Capital (common)	6,350,300	6,350,300
Bills receivable	117,645	35,954	Gold notes (4%)	400,000	400,000
Accts. receivable	3,002,717	2,531,460	Bills payable	572,000	------
Inventories	1,443,160	1,220,145	Accounts payable	601,899	382,548
			Pref. dividends	85,485	83,992
			Com. dividends	127,006	127,006
			Surplus	1,600,000	1,400,000
Total	15,435,690	14,343,346	Total	15,435,690	14,343,346

—V. 80, p. 1172, 1179.

Provident Loan Society of New York.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The report for the calendar year shows as follows:

Statistics—	1905.	1904.	1903.	1902.
Amt. loaned during year	$7,203,000	$6,288,260	$5,576,091	$3,866,325
Cap. employed end of year	3,362,000	2,922,096	2,647,000	1,553,500
Income account—				
Interest earned on pledges	368,485	339,504	260,183	172,643
Running expenses	100,596	101,361	74,933	60,821
Net earnings	267,889	238,143	185,250	111,822
Deduct—				
Interest on bonds, certifs. of contribution, etc.	142,472	141,035	106,117	68,842
Surplus for year	125,417	97,108	79,133	42,980

Certificates of construction outstanding, $1,000,000 (no change during the year); 4½% bonds outstanding, $2,000,000, increase $400,574; profit and loss surplus, $362,185, increase $70,089; loans outstanding, $3,007,909.—Compare V. 80, p. 1182, 1179.

Quincy (Copper) Mining Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

Results for four years were as follows:

PRODUCT, EARNINGS, EXPENSES, ETC.

	1905.	1904.	1903.	1902.
Mineral produced, lbs.	29,423,448	27,171,238	25,220,220	26,425,670
Refined copper, lbs.	18,827,557	18,343,160	18,498,288	18,988,491
	$	$	$	$
Gross income	2,981,121	2,444,749	2,447,352	2,275,819
Expenses	1,905,923	1,788,822	1,808,454	1,808,916
Net profits	1,075,198	655,927	638,898	466,903
Other income (net)	29,286	27,630	17,805	31,096
Total net income	1,104,484	683,557	656,703	497,999
Dividends	(24)600,000	(20)500,000	(22)550,000	(28)700,000
Construction and machinery	138,733	106,002	117,775	------
Balance	sur. 365,751	sur. 77,555	def. 11,072	def. 202,000
Bal. of assets Dec. 31	1,312,592	946,841	869,286	880,360

The capital stock is $2,500,000 in $25 shares. Assets—Cash and copper on hand, $861,613; accounts receivable, $400,049. Liabilities—Mine drafts, accounts payable, etc., etc., $247,402.—V. 82, p. 513.

American Hardware Corporation, New Britain, Conn.

(*Report for Fiscal Year ending Jan.* 1 1906.)

BALANCE SHEET AMERICAN HARDWARE CORPORATION

Assets—	1906.	1905.	*Liabilities*—	1906.	1905.
Stock in subsidiary co's (cost)	$6,263,279	$5,073,724	Capital stock	$6,177,800	$5,000,000
Cash	73,176	1,833	Surp. (Corb. Mot. Veh. Corp. stk.)	85,479	73,724
			Bal., inc. acc.	73,176	1,833
Total	$6,336,455	$5,075,557	Total	$6,336,455	$5,075,557

STATEMENT OF SUBSIDIARY COMPANIES JAN. 1.

Assets—	1906.	1905.	*Liabilities*—	1906.	1905.
Real estate	$1,285,466	$1,261,432	Capital stock subs. co's.	$2,215,700	$2,015,700
Mach., tools & fixtures	3,628,284	3,003,990	Bills & accts. payable	915,420	868,533
Material & merchand.	3,073,559	2,509,749	Surplus	6,713,793	5,107,968
Bills & accts receivable	1,719,555	1,094,170			
Cash	138,049	122,859			
Total	$9,844,913	$7,992,201	Total	$9,844,913	$7,992,201

—V. 80, p. 2459, 1113, 1110.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Railway.—*New Stockholders.*—F. A. Heinze has become a large stockholder in this company.—V. 81, p. 1846.

Allegheny & Western Ry.—*Six Per Cent Guaranteed Stock.*—Moffat & White bought the larger part of the 2,000 shares of Allegheny & Western Railway Co. 6% guaranteed stock sold on March 19 by the Buffalo Rochester & Pittsburgh Ry. Co. This is the stock which was listed last week on the New York Stock Exchange and was referred to by mistake in this column as a 4% issue.—V. 82, p. 626, 508.

Altoona Hollidaysburg & Bedford Springs (Electric) Ry.—*New Project—Mortgage.*—This company, incorporated under the laws of Pennsylvania with $1,200,000 authorized capital stock, is reported to have authorized an issue of $1,200,000 bonds, to be secured by mortgage to the Standard Trust Co. of New York, as trustee. The road is projected to run from Altoona via Hollidaysburg to Bedford Springs, Pa., 40 miles.

Aurora Elgin & Chicago (Electric) Ry.—*Consolidation.*—The shareholders of the several companies concerned have formally approved the plan for consolidation under title of the Aurora Elgin & Chicago RR. Co. See V. 82, p. 279.

Berkshire Street Ry., Massachusetts.—*Purchase.*—See Hoosac Valley Street Ry. below.—V. 80, p. 471.

Canadian Northern Railway.—*Exchange of Bonds.*—The Canadian Bank of Commerce gives notice that it is prepared to receive the under-mentioned bonds to be exchanged for a like amount of the Canadian Northern Railway Company's 4% first mortgage consolidated debenture bonds, guaranteed by the Government of Manitoba (due June 30 1930): C. N. R. (branch lines) 4% bonds; C. N. R. (Sifton branch) 4% bonds; C. N. R. (Gilbert Plains branch) 4% bonds Lake Manitoba Railway & Canal Co. 4% bonds and Manitoba & South-Eastern Railway 4% bonds.—V. 82, p. 568.

Canadian Pacific Railway.—*New Stock—Option to Subscribe.*—The proposition to increase the limit of ordinary capital stock issue to $150,000,000 was duly approved at the shareholders' meeting on March 19, and the option to subscribe at par to $20,280,000 of the new stock is now offered by advertisement on another page to the ordinary shareholders of record April 20, to the extent of 20% of their respective holdings. The right to subscribe will expire at 3 p. m. May 25. Payments will be received at the Bank of Montreal, in London, New York or Montreal: 20% on subscription on or before May 25; 20% on July 26; 20% on Sept. 26; 20% on Nov. 26 1906 and 20% on Jan. 25 1907. The new stock upon which all payments have been duly made as called for will rank for dividends for the half-year ending Dec. 31 1906 This issue will make the total ordinary capital stock outstanding $121,680,000.

Purpose of New Stock Issue.—President Thomas Shaughnessy, at the aforesaid meeting, said in part:

The proceeds of the sale of this ($20,280,000) stock will be supplemented by an appropriation of $5,000,000 from surplus earnings. After making this appropriation and providing for dividends on the preference and common stock, the amount at the credit of surplus earnings account as of Dec. 31 1905 will be $13,366,748.

The construction of the second track between Winnipeg and Fort William, 425 miles, is well started, and will be completed in 1907, and the reduction of the grades between Swift Current and Dunmere Junction, from 1% to four tenths of 1% maximum, east and west bound, will be finished this year. For these purposes, as well as the increase year by year of your car and locomotive equipment, and for such general works of improvement as are best calculated to promote efficiency and economy, the proceeds of the present proposed issue of capital and the appropriation from surplus earnings will be required and expended.

In the fiscal year 1902 our gross revenue was $37,500,000. In 1904 it had increased to $46,400,000, and in the current year there is every indication that it will approximate $60,000,000. That you have been able to handle the additional traffic represented by this increase of 60% in gross revenue during a period of four years is conclusive evidence that our policy of making improvements was in the best interests of the company. While it might not be prudent to anticipate a continuing growth of revenue at the present pace, there can be no doubt that the incoming of new population and the development of additional agricultural territory will have a stimulating effect on trade and commerce of every kind, and as a consequence our traffic will, under normal conditions, increase in volume with considerable rapidity.

Since 1901 more than 48 millions has been expended by the company on additional rolling stock, terminals, the reduction of grades, and other facilities and improvements.—V. 82, p. 568, 508.

Central of Georgia Ry.—*Not Confirmed.*—We have not succeeded in confirming the report that an issue of $20,000,000 4% bonds is contemplated for the retirement of the income bonds and equipment obligations, and other capital purposes.—V. 82, p. 217, 99.

Chicago Great Western Ry.—*Meeting March 7—Increase in Earnings—Option to Subscribe to Equipment Notes.*—At the meeting held in London on March 7 the statement for the half-year ending Dec. 31 1905 was submitted (see V. 82, p. 333), showing an increase in net earnings of $398,397. It was also stated that the surplus earnings of the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific from now onward "belong to the Chicago Great Western Ry., which owns the whole of their stocks, and a regular and increasing income may be expected from this source For the past six months it amounted to $143,071."

Vice-President Oppenheim stated that the company's "returns would have been some $100,000 or $200,000" greater for the last half-year if the company had had an additional 1,000 freight cars. To obtain these cars and for other purposes the directors propose to sell a further $1,000,000 of temporary (5-year) notes, and steps have been taken to send a circular to the shareholders offering them the prior right to subscribe. Chairman Gilliat, while not wishing, he said, to prophesy, expressed "a reasonable expectation that the resumption of dividends upon the 'A' stock has come to stay," and the hope that the improved prospects "would see our permanent securities rise to such a level of prices as will enable them to be sold on favorable terms, and thus extinguish these note issues as they become due."

Double-Tracking, &c.—President A. B. Stickney, under date of Feb. 7 1906, says in substance:

The volume of traffic on the Eastern Division, between Oelwein and Chicago, has reached, and, in the season of largest business, has exceeded, the economic capacity of a single-track line. The money was provided in 1903 for double-tracking the section between Aiken and Stockton, about 25 miles; a part has been expended and the balance is in hand. It is hoped that the work will be completed in season for the heavy traffic of 1906. After this section is completed, there will be left 183 miles of the Eastern Division to be double-tracked, estimated cost, say, $3,500,000. The directors recommend an authorization of $500,000 for this work to be expended in 1907, leaving the method of providing the money for future consideration. Under former authorizations, capital expenditures have been made, during the six months, amounting to $383,042, which have been paid from earnings.

The increasing traffic requires about 1,000 additional freight cars, costing, in round numbers, $900,000. The directors recommend an authorization to purchase such cars, to be paid for by selling $1,000,000 5-year notes, the surplus to be used in paying outstanding notes which mature this year.—V. 82, p. 333, 279.

Chicago Union Traction Co.—*Franchise Decision.*—The "Chicago Economist" in its issue of Mch. 17 publishes a table prepared by special traction counsel of Mayor Dunne showing the only remaining rights of the traction companies under the recent decision of the Supreme Court. The "Economist" says:

The companies are not disturbed in the possession of lines under franchises obtained within the last twenty years, but most of these grants are crosstown lines or short connecting links which serve little purpose other than with the entire system. The life of these franchises averages from one to five years and a number extend to ten years.—V. 82, p. 627.

Consolidated (Electric) Ry., Connecticut.—*Purchase.*—See Hoosac Valley Street Ry. below.—V. 82, p. 280.

Dallas Electric Corporation. *Second Dividend.*—The directors have declared a semi-annual dividend of $2 50 per share (2½%) on preferred stock, payable April 9 to stock of record March 27. This is the second dividend. The first distribution, 3%, was made on Oct. 1 1905, that being for the entire year.—V. 81, p. 1723, 558.

Detroit River Tunnel Co.—*Plans.*—The "Railroad Gazette" of Feb. 16 and the "Railway Age" of the same date contain articles with maps and diagrams regarding this proposed tunnel of the Michigan Central RR., to run between Detroit, Mich., and Windsor, Canada.—V. 81, p. 725.

Dartmouth & Westport Street Railway.—*New Stock.*—The Massachusetts Railroad Commission, it is stated, has authorized the company to issue 1,184 additional shares of capital stock at $170 per share (par $100) for double-tracking and other improvements.

Easton (Pa.) Consolidated Electric Co.—*Earnings.*—For the calendar year 1905:

Gross, Easton Transit Co	$283,264	*Add*	
Net, do do	103,354	Rental Ed. Ill. Co., $30,000 less taxes ($1,983)	$28,016
Charges, do do	45,042		
Net income	$58,312	Total income parent co	$86,328
Deductions (Easton Consolidated Electric Co.)—			
Operating expenses ($3,594) and paving claim ($3,819)			$7,413
State taxes for 1901-02-03-04 left unpaid by former lessee			10,972
Interest on $880,000 collateral trust 5% bonds			44,000
New Jersey State corporation tax			1,500
Balance, surplus for year			$22,443

—V. 81, p. 1791.

Erie RR.—*Equipment Trust Certificates.*—The $7,000,000 gold equipment trust certificates sold to Drexel & Co. of Philadelphia late last year have been issued under an agreement dated Dec. 2 1905 between Edward P. Stotesbury as lessor and the Pennsylvania Company for Insurances on Lives & Granting Annuities, trustee, and the railroad company. The certificates are designated as Series 1, and are 4 per cents, denomination $1,000, and mature in semi-annual instalments of $350,000 each from Dec. 1 1906 to June 1 1916, both inclusive. They were issued on account of the following new equipment, upon which a cash payment, also, of $1,625,000 was made Feb. 1, viz.:

Number.	*Description.*	*Name of Builder.*
2,000	Steel underframe box cars	American Car & Foundry Co.
500	Steel underframe box cars	Barney & Smith Car Co.
1,500	Steel underframe box cars	Standard Steel Car Co.
1,000	Steel hopper cars	Pressed Steel Car Co.
1,000	Steel hopper cars	Standard Steel Car Co
500	Steel underframe gondola cars	Standard Steel Car Co.
25	Consolidation freight locomotives	American Locomotive Co.
50	Consolidation freight locomotives	Baldwin Locomotive Works.
25	Pacific type passenger locomotives	American Locomotive Co.

The aforesaid equipment is divided into three classes. The first class, embracing the 2,000 cars first named, is to become the property of the railroad on June 1 1909; the second class, including the 2,000 cars next named, to be similarly transferred to the railroad on June 1 1912, and the third class, covering the remainder of the equipment, on June 1 1916.—V. 82, p. 392.

Fort Wayne Van Wert & Lima Traction Co.—*Bonds Offered.—Lease.—Guaranty.*—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, having sold $900,000 of the first mortgage 5% gold bonds of 1905, due July 1 1930, offer the remaining $500,000 of the present issue of $1,400,000 at par and interest; denomination $1,000; interest payable Jan. 1 and July 1 at the Fidelity Trust Co., Philadelphia, trustee. The mortgage is for $2,000,000, but the remaining $600,000 bonds is held by the trustee and may be issued only for future extensions, improvements or acquisitions. A circular says in substance:

A 60-mile, high-speed interurban electric road, extending from Fort Wayne, Indiana, through Van Wert, Ohio, to Lima, Ohio, passing through a number of populous towns and cities, mostly on private right

of way. Power is purchased from the Western Ohio Ry. under a 10-year contract, but a modern power station is being constructed at Fort Wayne by the Fort Wayne & Wabash Valley Traction Co., and on account of the close affiliation between the owners of the properties it is probable that permanent power will be taken from this station.

Earnings.—This road was partially operated during the entire year 1905, but until Nov. 15 1905 the maximum amount in operation was only 28 miles. The entire 60 miles was placed in operation about Nov. 15 1905, but only on a 2-hour schedule. Nevertheless for the 12 months ended Jan. 31 1906 the gross earnings were $102,531; net earnings, $48,279; plus surplus of Lima Electric Ry. & Light Co., for calendar year 1905, (see guaranty below), $49,391; total available for interest on these bonds, $97,670.

Lease—Guaranty.—The company's property is leased to the Lima & Toledo Traction Co., which, under the terms of the lease, guarantees the payment of the interest on the bonds, and agrees to make provision for the refunding of the principal at maturity. The Lima & Toledo Traction Co. is the owner of a road from Lima to Toledo now under construction and is the lessee of the property of the Lima Electric Railway & Light Co. under the terms of a lease through which it receives after the payment of certain rentals the surplus earnings of the Lima property, which surplus earnings are available for the payment of the interest on these bonds under the terms of the guaranty. The earnings of the Lima El. Ry. & L. Co. for the calendar year 1905 were gross, $236,773; net, $94,459; fixed charges, $45,068; surplus, $49,391.

Within the next year the Lima & Toledo will be deriving an income from its own line from Lima to Toledo, which, we believe, will enhance the strength of the Fort Wayne Van Wert & Lima bonds. It is our judgment that the earnings of the Fort Wayne Van Wert & Lima on its own mileage will be largely in excess of its interest requirements, a conservative estimate being: Gross, $240,000; net, $120,000; interest on $1,400,000 at 5%, $70,000; estimated surplus, $50,000.—V. 81, p. 1436.

Grand Trunk Ry. of Canada.—*Offering of Guaranteed Stock.*—This company recently offered for sale at par in London £1,000,000 of its 4% guaranteed stock. The proceeds will be applied to the general purposes of the company.

The stock will be entitled to the full dividend for the half-year ending June 30 1906, and will rank pari passu with the existing 4% guaranteed stock. Subscriptions payable: £10 per £100 on application; £25 on allotment; £30 May 1 1906; £35 June 1 1906. Payment may be made in full on allotment under discount at the rate of 3% per annum.—V. 82, p. 452.

Hoosac Valley Street Ry., North Adams, Mass.—*Change in Control.*—A majority of this company's $400,000 capital stock has been purchased by the Berkshire Street Railway Co., which is controlled by the Consolidated Railway Co., the trolley subsidiary of the New York New Haven & Hartford RR. President Arthur H. Rice says: "A controlling interest was transferred to the Berkshire Street Ry. Co. for $180 a share. Other shareholders will have a chance to sell at the same figure."—V. 79, p. 968, 213.

Houghton County (Mich.) Street Railway.—*Dividends Resumed.*—This company, which omitted its semi-annual dividend last fall on account of the strike, has resumed regular payments, having declared a semi-annual dividend of $3 per share on preferred stock, payable April 2 on stock of record March 20.—V. 71, p. 602.

Indiana Harbor RR.—*Coal Ally for New York Central Lines.*—See Paragon Coal Co. under "Industrials" in V. 82, p. 632.

Description of Road.—See "Railway Age" of Jan. 12 1906.—V. 82, p. 217.

Interborough-Metropolitan Co., New York City.—*Deposits.*—The New York Stock Exchange on March 23 reported that of the stock of the Metropolitan Street Railway there was represented by certificates issued under the plan $40,884,400; not so represented $11,115,600. For Metropolitan Securities Co. stock, 75% paid, there was outstanding $28,118,000 certificates of deposit; not so represented, $1,882,000.

The time for making deposits expired March 16 and further deposits are received only upon application in writing approved by the committee.—V. 82. p. 627, 568.

Kansas City Southern Ry.—*Authorized.*—The shareholders on March 19 approved the proposition to authorize an issue of $10,000,000 4½% 20-year improvement bonds; also $5,100,000 5% collateral trust gold notes, to be secured by a pledge of $6,000,000 of the bonds. Stockholders of record March 3 are entitled to subscribe for the notes at 95 to an amount equal to 10% of their respective holdings. See further particulars in V. 82, p. 334, 332.

Lansing (Mich.) Manufacturers' RR.—*Lease.*—See Michigan Central RR. under "Annual Reports" on a preceding page.—V. 81, p. 1375.

Lima & Toledo Traction Co.—*Lease.—Guaranty.*—See Fort Wayne Van Wert & Pima Traction Co. above.—V. 81, p. 155.

Louisville Traction Co.—*Option to Common Stockholders.*—Holders of common stock of record March 10 1906 have the right to subscribe at par ($100 per share) for $880,000 new common stock to the extent of one share for each 12½ shares held by them respectively. Subscriptions are payable in Louisville at the Columbia Finance & Trust Co. or the Louisville Trust Co., as follows: 50% April 2 and 50% Oct. 1, when the new shares will be issued.

Earnings of Controlled Property.—The Louisville Railway Co. reports:

Cal. Year	Gross Earnings.	Net Earnings.	Interest on Debt.	All Dividends.	Deprec'n Account.	Balance, Surplus.
1905	$2,355,880	$932,867	$351,504	$501,707	$65,000	$14,656
1904	2,048,264	741,099	357,710	375,750	------	7,639

—V. 80, p. 1913.

Mahoning & Shenango Railway & Light Co.—*Consolidation Consummated.—Officers Elected.*—In accordance with the plans which have been under consideration for some time, (V. 81, p. 726), the merger of the interests of the Pennsylvania & Mahoning Valley Railway Co. and the Youngstown-Sharon Railway & Light Co. has been carried into effect under the title of the Mahoning & Shenango Railway & Light Co. The directors (elected Feb. 23) and officers are:

Directors: E. N. Sanderson, John B. Dennis, Otto T. Bannard and Leighton Calkins, of New York; M. A. Verner, of Pittsburgh; George W. Johnson, of New Castle, Pa.; Simon Perkins, of Sharon, Pa.; and James Parmelee, of Cleveland.

Officers: E. N. Sanderson, President; Randall Montgomery, First Vice-President; M. E. McCaskey, Second Vice-President; S. C. Rogers, Treasurer; Leighton Calkins, Secretary.

The new company controls the street railway lines and electric light plants of Youngstown, Warren, Niles, Lowellville and Hubbard, Ohio, and of New Castle, Sharon, South Sharon and Sharpsville, Pa.—V. 81, p. 726.

Manila Electric Railroad & Lighting Corp.—*Description of Property.*—See illustrated article in the "Railway & Engineering Review" of Chicago for March 17. Compare V. 82, p. 218, 392.

Minneapolis & St. Louis RR.—*Meeting to Authorize Extension and New Securities.*—The shareholders will vote April 11 on propositions authorizing the construction of the proposed 240-mile line through South Dakota, and ratifying the sale of the $5,000,000 5% notes recently purchased by Plympton, Gardner & Co. and Kean, Van Cortlandt & Co., as per announcement in V. 82, p. 392. The propositions as stated in the call for the meeting are:

(1) That this company aid Minnesota Dakota & Pacific Ry. Co. in the construction of its line of railroad connecting with the railroad of this company at Watertown, S. D., and extending thence to or near Lebeau, S. D., with a branch from or near Conde to Leola, in said State, the estimated length of said line and branch being approximately 240 miles; and (2) that to raise the funds necessary to pay in whole or in part the cost of the aforesaid construction of said line of railway this company issue $5,000,000 5% of the five-year gold notes of this company, said notes to be secured by a trust indenture executed to Central Trust Co. of New York, as trustee, under date of Feb. 1 1906.—V. 82, p. 392, 161.

Missouri Kansas & Texas Ry.—*On Unlisted List.*—The subscription receipts full paid and first instalment of $300 paid for general mortgage 4½% sinking fund bonds have been admitted to the unlisted department of the Stock Exchange.

Dividend Probable.—It is semi-officially given out that the directors on April 5, after the annual meeting on that date, will declare a semi-annual dividend of 2% on the preferred stock. This action is made possible by the recent sale of bonds to Speyer & Co., the proceeds from which will take care of the equipment and improvement requirements and permit of a distribution of earnings to the preferred stockholders.—V. 82, p. 568, 334.

Official Statement as to New Bonds.—Henry C. Rouse, Chairman, writes under date of March 17 to Speyer & Co., saying in substance:

The recent issue of $10,000,000 general mortgage 4½% sinking fund gold bonds form part of a total issue limited to $20,000,000, dated Jan. 1 1906, due Jan. 1 1936, interest payable Jan. 1 and July 1 in New York without deduction for any tax. Coupon bonds of $1,000 each, with privilege of registration as to principal. The New York Trust Co. and Jacob C. Van Blarcom are the trustees.

The mortgage provides that the proceeds of so many of $4,800,000 bonds as may be necessary shall be used only for taking up about $4,000,000 of equipment notes and obligations (maturing up to March 1 1911), and that the remaining $5,200,000 bonds, together with any balance remaining after the payment above mentioned, shall be used only for reimbursement to the company for expenditures made in the reduction of existing grades and re-formation of existing alignment from the Northern termini of its railways to the Red River and other improvements to the lines of railway embraced in the mortgage and for rail renewals.

The remaining $10,000,000 bonds authorized can be issued only in respect of the acquisition of railroads, extensions, branches, shops, terminal properties, rolling stock or other equipment, or to reimburse the company for expenditures made to complete or improve the railway subject to the mortgage, or for improvements or betterments thereto; all such equipment and rolling stock and all such other additional property in respect of which general mortgage bonds shall be issued (except such improvements as become subject to existing mortgages of the company), are to be subjected to the general mortgage as a first lien thereon.

As a sinking fund the company will, on or before Jan. 1 1911 and yearly thereafter, pay to the trust company, trustee, a sum equal to 2% on all general mortgage bonds at any time issued, to be applied to the purchase in the open market of general mortgage bonds at prices not exceeding par and interest, or to the purchase at par of bonds to be designated by lot. All bonds so purchased are to be held alive by the trustees, the interest accruing thereon to be added to the sinking fund. The bonds are a direct obligation and are secured, subject to existing liens, by a lien on all the franchises and property of the company (including stocks and bonds of other corporations) owned at the date of the execution of the mortgage, and upon all property acquired by the use of any of the bonds. Compare V. 82, p. 568, 334.

Missouri Pacific Ry.—*Improvement in Earnings.*—The statement of earnings for the month of January, which is published this week in our "Earnings Department," shows gross receipts of $3,695,751, an increase of $451,958, compared with the same month in 1905, and net earnings of $907,591, contrasting with $532,680 in January a year ago. See the semi-annual report published last week.—V. 82, p. 628.

New Jersey & Pennsylvania RR.—*Receivership.*—Vice-Chancellor Emery on Mch. 19 made permanent the receivership of Henry V. Whitney and authorized the issuance of receiver's certificates to an amount, it is said, not exceeding at any one time $1,500. The "Newark News" says:

John W. Herbert and David H. Fetherston claim to own all the stock of both the constituent companies, viz., the Rockaway Valley RR. Co and the Speedwell Lake RR., which latter has never been built.—V. 82, p. 510.

New Orleans Railway & Light Co.—*Called Bonds.*—All of the outstanding bonds of the New Orleans Lighting Co., dated March 1 1901 ($106,000), have been called for payment at the New York Trust Co. on April 20 at 110 and interest.—V. 81, p. 1849, 1792.

New York Central & Hudson River RR.—*Increase of Limit of Stock Issue.*—The shareholders will vote April 18 on a proposition to increase the limit of authorized capital stock from $150,000,000 to $250,000,000, "in order to provide additional capital for such corporate purposes as the board of directors may determine," and the board "shall have power to issue and sell, from time to time, such increased capital stock, or any part thereof, at such time and at such price as the said board may deem advisable—but whenever it is deemed advisable by the board of directors to issue such increased capital stock, the privilege shall first be offered to the stockholders of the company of subscribing therefor at such price as may be fixed by the board of directors." The first issue of new stock, it is believed, will not be made under six months or more and is not likely to exceed $25,000,000 or at most $50,000,000 in amount. An officer of the company is quoted as saying: "The money will be expended for betterment and improvement, particularly in what is known as our electric zone, the widening of tracks and putting in of third rails, &c."—V. 82, p. 335, 281.

New York Chicago & St. Louis RR.—*Sale of Bonds.*—The company has sold to J. P. Morgan & Co. $10,000,000 4% gold debenture bonds of 1906, due 1931, interest payable May and November. The proceeds will be used for additional equipment, improvements and other corporate purposes. The Guaranty Trust Co. is trustee.—V. 82, p. 158.

New York New Haven & Hartford RR.—*Purchase.*—See Hoosac Valley Street Ry. above.

Sale of Guaranteed Bonds.—See Providence Terminal Co. below.

Guaranteed.—See Old Colony RR. below.—V. 82, p. 629.

Old Colony RR.—*New Stock.*—This leased line of the N. Y. N. H. & H. RR. has asked the Massachusetts Railroad Commission for authority to issue $500,000 additional stock to be sold at auction to meet the cost of the elimination of grade crossings.—V. 81, p. 1849.

Pan-American RR. (Mexico-Guatemala).—*Bonds Offered.*—Mason, Lewis & Co., Chicago, Boston, Philadelphia, and Geo. D. Cook & Co., New York, are offering, by advertisement on another page, $1,000,000 first mortgage 5% gold bonds; authorized issue $12,000 per mile, but limited to $8,000 per mile of completed road until such time as the road shall earn twice the interest charge on the bonds then outstanding. Mexican subsidy about $10,000 gold per mile. Two-thirds of the line is now in operation, and the construction of the remainder is actively progressing. Upon completion, through connection from Guatemala City to the American border via the existing lines of the Mexican Government will be established.

President D. P. Doak under date of Feb. 3 1906 says in substance:

The line extends from San Geronimo on the National Tehuantepec Railway southeasterly to a point on the Guatemala border; about 200 miles are completed and construction is rapidly progressing, so that within 18 months the entire 300 miles will be in operation, and one can then travel by rail from the City of Mexico to the City of Guatemala. Rails 56-lb. steel on first 125 miles; remainder 60 lbs. Bridges (from 15 ft. up) all steel. Principal stations brick. Road to be ballasted throughout.

The amount of traffic between Guatemala and Mexico which will develop from an all-rail connection is very great. Guatemala is a country of 1,600,000 people, with imports of $5,041,000 and exports of $7,552,000 in 1904. The coffee crop tributary to our road now amounts to 40,000 tons per annum, all of which we should receive by reason of the fact that there are no harbors in Guatemala. In our tariff, fixed by the Government for the entire 99 years of life of the company, the rate on coffee from Guatemala border to San Geronimo is $30 silver per ton. The revenue from this item alone should more than pay the operating expenses and interest on the entire bonded debt. Most of this coffee goes to Germany and will be carried by our road in conjunction with the Tehuantepec road to the Port of Coatzacoalcos, from which, beginning the coming summer, large vessels will sail weekly.

The company will execute [has executed] a supplemental trust agreement, limiting the bond issue to $2,400,000 on the 300 miles of projected road, of which about 200 miles are already constructed and in operation, and no additional bonds can be issued under the original mortgage authorizing $12,000 gold per mile of main track until the road is earning net double the entire interest charges on all the approximately $3,750,000 bonds authorized under the mortgage. The road will, in my judgment, earn at least $4,000 Mexican per mile, making the estimated gross earnings $1,200,000 Mexican; net earnings, $480,000, equal to $240,000 gold; interest, $120,000 gold; balance, surplus, $120,000 gold. To cover any possible deficiency in the interest account during the construction period, we will deposit $120,000 in gold or its equivalent with the American Trust & Savings Bank as a guaranty fund. We are arranging with the Government to allow us to issue $20,000 per mile upon the road when completed, which will make this loan an underlying bond, or require the redemption of the same.—V. 81, p. 569.

Passenger Fares in Ohio.—*New Law in Effect.*—The 2-cent-fare law went into effect on March 10, all special rates being abolished.—V. 82, p. 335.

Philadelphia Rapid Transit Co.—*Agreement Touching Franchises.*—The expiration of the time-limit for construction under a number of franchises granted the company within the past year has resulted in an agreement, which it is expected will shortly be formally ratified, providing in part as follows:

(1) An extension of three years in which to build the Market St. subway; (2) work on the Broad St. subway and Frankford Ave. elevated lines to be begun at the earliest possible moment; (3) surrender to city of franchises covering the surface lines on Broad St., the Chestnut St. subway to 5th St. and the elevated roads on Ridge, Passyunk, Germantown Woodland and Lancaster avenues.

Of the surrendered franchises, the Philadelphia & Western RR. (V. 82, p. 629; V. 81, p. 778), which Philadelphia people believe may be acting, prospectively, if not immediately, as a terminal line for the Gould system (the projected road extending directly west from Philadelphia to York, on the Western Maryland) will, it is understood, accept the franchises for Ludlow, 34th and Chestnut streets, and for elevated and subway line from 63rd and Market streets to the Delaware River.

The new roads to be built by or for the Philadelphia Rapid Transit Co. will necessitate the raising of considerable new capital by sale of bonds or assessment on the stock, or both.—V. 81, p. 1793.

Philadelphia & Western RR.—*Franchise, &c.*—See Phila-Rapid Transit Co. above.—V. 82, p. 629.

Pittsburgh Youngstown & Ashtabula RR.—*Consolidation.*—This company was formed on Jan. 13 under the laws of Ohio with $15,000,000 authorized capital stock in shares of $100 each, of which $9,100,000 is said to be preferred and $5,900,000 common, by consolidation of the old P. Y. & A. RR. and the Newcastle & Beaver Valley RR., both controlled by the Pennsylvania Company. A new mortgage for $15,000,000 has been reported as in contemplation, to be used in part to take care of the $1,500,000 first mortgage bonds and the $1,563,000 first consolidated bonds of the P. Y. & A. James McCrea is President; James Wood, Vice-President; S. B. Liggett, Secretary; T. H. B. McKnight, Treasurer. The leases of the constituent roads were recently canceled as a preliminary to the consolidation.

Dividend.—The consolidated company has declared a first dividend of 2½% on common stock and 3½% on preferred stock, payable April 25 to holders of record April 14.—V. 82, p. 101.

Portland (Ore.) Ry.—*First Quarterly Dividend.*—This new consolidated company, which several months ago declared its first dividend covering an irregular period, has now declared a regular quarterly dividend of 1¼% on its $2,500,000 preferred stock. Compare V. 81, p. 1724, 1437.

Providence Terminal Co.—*Sale of Bonds.*—Of this company's new issue of $7,500,000 50-year 4% gold bonds, due Mch. 1 1956, $1,000,000 has been sold to the Rhode Island Hospital Trust Co. and Richardson & Clark, both of Providence, subject to the issue being a legal investment for Massachusetts savings banks. The bonds are guaranteed by the New York New Haven & Hartford RR. Compare V. 82, p. 629.

Railway Building.—*New Construction, &c.*—The "Railway Age" of March 23, in an article on "Railway Building in Progress," says that "there are over 13,000 miles of new railroad under contract or actually under construction, while the live projects aggregate 8,433 miles. A year ago our reports showed 7,500 miles under contract, two-thirds of which were completed ready for operation in 1905."

Rapid Transit in New York City.—*Subway to Coney Island.*—The Rapid Transit Commission on Thursday formally approved the proposal to build a rapid transit road to Coney Island, the line to extend as a subway from Atlantic and Flatbush avenues, Brooklyn, down 4th Av. to 40th St., to New Utrecht Av., to 86th St., and thence from a point between 23d and 24th avenues to extend as an elevated road to Coney Island.—V. 82, p. 49.

Rutland RR.—*Guaranteed Bonds.*—See Rutland Transit Co.

Report.—See under "Annual Reports" on a preceding page.—V. 81, p. 1793.

Rutland Transit Co.—*Mortgage.*—This steamship company, whose entire capital stock is owned by the Rutland RR. Co., has made a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of $1,000,000 first mortgage 4% 20-year sinking fund gold bonds. The $400,000 to be issued immediately, to pay for two steamers now under contract of construction, will bear the guaranty of the Rutland RR.

The Transit Company owns dock and terminal property in Chicago, and seven steamers; also the property at Ogdensburg which was purchased from the Ogdensburg Terminal Co. (V. 75, p. 1029). The proceeds of the new bonds are to be applied to the construction or purchase of additional equipments and property which, like the foregoing (with the sole exception of the aforesaid property at Ogdensburg), are to be subject to the mortgage. The bonds are dated Dec. 1 1905 and mature Dec. 1 1925, but are subject to redemption at par and accrued interest by the operation of an annual sinking fund equal to $50 for each outstanding bond. Interest payable June and December without deduction for any tax. Compare V. 79, p. 1701.—V. 70, p. 534.

St. Louis Brownsville & Mexico Ry.—*First Train into Galveston.*—On March 11 the first train of this company was run from Brownsville into Galveston. It is not expected, however, that the road will be open for traffic to Galveston until about May 1. Compare V. 82, p. 569, 101.

Texas Tax Law.—*Gross Earnings Tax Declared Unconstitutional.*—The Appellate Court of Texas on March 21 decided that the law passed by the last Legislature, taxing Texas railroads 2% on their gross receipts, is unconstitutional, because it attempts to tax inter-State commerce.

Toronto Street Railway.—*New Stock.*—The shareholders will vote April 16 on a proposition to authorize $1,000,000 new stock at par, making the total outstanding share capital $8,000,000.—V. 82, p. 449, 335.

Union & Glenn Springs RR.—*Proposed Consolidation.*—See Union Mills under "Industrials" below.—V. 82, p. 101.

West Penn Ry.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed this company's $3,250 000 common stock, $2,750,000 preferred stock and $3,026,000 5% bonds. Compare V. 80, p. 1857, 1914; V. 81, p. 1611; V. 82, p. 50.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Land & Building Co.—*New Building for Adams Express Co.*—This company was incorporated at Albany on Dec. 26 1905 with $6,000,000 authorized capital stock by officials of the Adams Express Co. to erect a new 20-story office building at Nos. 59, 61 and 63 Broadway. Directors:

Levi C. Weir, Basil W. Rowe, Charles Steele, Carl A. DeGersdorff, Henry Farmer, Jr., H. Starr Giddings, Edward B. Bruce, all of New York.

Alabama Consolidated Coal & Iron Co.—*Earnings, &c.*—This company, which is controlled by the International Power Co., reports:

Earnings for February 1906, $49,518, making the total earnings for the four months ending March 1 1906 $163,722. The new large furnace at Gadsden, Ala., is rapidly nearing completion and will go into blast about the last of April. The production of coal and coke during February was at the rate of 750,000 tons and 300,000 tons per annum respectively. The company is building 150 new coke ovens at Lewisberg and Searles.—V. 82, p. 391, 50.

American Car & Foundry Co.—*Extension.*—An important addition to the company's plant at South St. Louis is being made for the manufacture of steel underframes. The demand for equipment is so heavy that the American Car & Foundry Co. have some 30,000 men employed and are turning out about 300 cars daily. Orders are booked for a year to come.—V. 82, p. 571.

American Natural Gas Co., Pittsburgh, Pa.—*Consolidation.*—At meetings to be held in Pittsburgh to-day the shareholders of this company and its subsidiary, the Kiskiminetas Natural Gas Co., will vote upon a proposition to consolidate the companies.

These companies supply natural gas in Millvale, Sharpsburg, Etna, Pine Creek, Natrona, Breckenridge, the Kiskiminetas Valley, &c. The American in August 1903 was reported as capitalized at $780,000. The new corporation, it is said, will have $1,000,000 capital. X. Wittmer will be President and Henry Wittmer Secretary and Treasurer.

American Smelters Securities Co.—*A Guggenheim Purchase.* We have confirmed the statement that the Guggenheims, who are largely interested in this company, have purchased a large minority interest in the $4,800,000 stock of the Nevada Consolidated Copper Co., owning mines in the Robinson district of Nevada and also the Nevada Northern Ry. Options are also held on additional amounts of the stock, which has been selling recently on the curb for about $20 a share, par $5. Whether the Guggenheims, in making this purchase, are acting in behalf of the American Smelters Securities Co., does not appear.—V. 81, p. 1725.

American (Bell) Telephone & Telegraph Co.—*Output.*—The output of instruments (each telephone being two "instruments," viz.: one receiver and one transmitter) for the month and two months ending Feb. 28 was:

	Month		2 Months	
To Feb. 28—	1906.	1905.	1906.	1905.
Gross output (number)	161,775	134,301	338,382	264,934
Net output (number)	112,933	86,724	226,316	179,658
Total outstanding	------	------	5,924,574	4,660,222

Report for 1905.—See a preceding page.

Listed in London.—The London Stock Exchange has listed the outstanding $53,000,000 collateral trust 4% bonds of 1904.—V. 82, p. 571, 394.

Barney & Smith Car Co., Dayton, Ohio.—*Financial Plan.*—A circular signed by President J. D. Platt and Assistant Secretary Kiefaber, under date of March 15 1906, says that at a meeting of the directors held that day the following plan for redeeming the outstanding bonds, increasing the common stock, issuing new bonds, and reincorporating the company, was unanimously approved:

It is proposed to pay and cancel the 6% bonds (redeemable at any interest period at 110) and to issue $2,000,000 first mortgage 5% bonds. Also to issue an additional $1,000,000 of common stock. The total will then stand as follows, compared with the present capitalization:

Total Capitalization—	*Proposed.*	*At Present.*
First mortgage bonds	(5%) $2,000,000	(6%) $1,000,000
8% cumulative preferred stock	2,500,000	2,500,000
Common stock	2,000,000	1,000,000

These changes are made necessary by the rapid growth of the business. In order to keep the plant in the front rank it became necessary to invest over $300,000 in saw-mills and pine timber lands in the South. The properties purchased have appreciated rapidly, and by their purchase the company has procured a supply of yellow pine which will last it for probably twenty years to come.

In addition the capacity of the plant at Dayton has been trebled by the expenditure of over $1,000,000. About 40 acres of additional land in Dayton have been acquired. The whole power-plant has been reconstructed. A new modern steel-car-plant has been built, and the first cars were completed in January, making it possible to turn out several million dollars' of work annually which the company never did before.

All of these improvements and acquisitions have called for an outlay of about $1,500,000 from working capital and current earnings and the volume of business on hand is so large that the company has not sufficient capital to take care of it, not to speak of the new business. The new bonds will, in large measure, restore the working capital.

It is proposed that the preferred shareholders in full settlement for the back dividends be given 36% in new common stock at par. It is also the desire of the board to reincorporate the company under Ohio laws if the unanimous consent of the shareholders can be obtained.

The estimated earnings of the year ending March 31 1906 will justify resumption of dividends on the common if the settlement on the preferred is made, and new bonds sold as of July 1. The company is now doing a business of about $5,000,000 a year, as against $2,000,000 in 1893, and with the added earnings of the new steel plant the prospects for the next fiscal year are for a volume of business of over $7,000,000. The estimated earnings for the present year at $500,000 would make a total for the five years of $2,280,139, or an average of $456,028. This record of past earnings (not counting the prospective earnings of the steel-car-plant) will justify the distribution of $380,000 in interest and dividends, which allows for 4% on $2,000,000 common stock and allow an accumulation of profits to provide for the future.

The shareholders will vote on the plan on April 10.—V. 80, p. 2456, 2459.

Beaumont (Tex.) Water Supply Co.—*Sold.*—This company's property was sold under foreclosure at Beaumont, Tex., on March 6 and was bid in at the upset price, $350,000 for W. C. Teter of New York. The actual value is said to be considerably in excess of the sum named.—V. 82, p. 282.

Buffalo (S. C.) Mills.—*Consolidation Plan.*—See Union Cotton Mills below.

Canadian General Electric Co.—*Report.*—The results for the calendar year were:

Year.	*Profit.*	*Int., &c.*	*Dividends.*	*Written off, &c*	*Bal. sur.*
1905	$608,206	$125,987	$335,499	$137,870	$8,849
1904	582,519	107,873	284,890	188,612	1,144

Compare stock offering in V. 82, p. 572.

Carbondale (Pa.) Gas Co.—*Sold.—New Mortgage.*—Bioren & Co., bankers, of Philadelphia, with other capitalists have acquired the entire $100,000 outstanding stock. A new mortgage has been authorized to secure an issue of $200,000 of 5% 20-year gold bonds dated Dec. 1 1905, of which $70,000 are issued to retire outstanding bonds, the balance, $130,000, being reserved for improvements and extensions. The company has earned a surplus over fixed charges and the new interests believe that with the improvements contemplated the stock can shortly be placed on a dividend basis.

The company was incorporated in Pennsylvania in 1859. Its capital stock is $100,000, all outstanding; par of shares, $25. The mortgage is made to the Scranton (Pa.) Trust Co., as trustee, and secures not exceeding $200,000 of 20-year 5% gold bonds; denomination $1,000: interest payable June and December at office of Bioren & Co., Philadelphia. The bonds are not subject to call before maturity. President, John B. Reynolds; Secretary and Treasurer, B. C. Allen.

Chicago (Bell) Telephone Co.—*Usual Dividend.*—The regular quarterly dividend of 2½% has been declared, payable March 31, to stockholders of record March 26.—V. 82, p. 572, 454.

Consolidation Coal Co. of Maryland.—*Report.*—The results for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Other Income.*	*Charges, &c.*	*Dividends.*	*Bal. Surplus*
1905	$4,165,437	$1,336,359	$312,047	$631,117	(6%) $615,000	$402,289
1904	4,130,589	1,231,605	331,703	632,973	(4%) 410,000	502,336
1903	4,419,249	1,664,016	234,630	811,138	(4%) 410,000	677,508

—V. 82, p. 572.

Crucible Steel Co. of America.—*Dividend Increased.*—The directors on March 13 declared a quarterly dividend of 1½% on the $24,436,500 preferred stock, payable March 30 to stockholders of record at close of business March 19. From December 1900 to September 1903 inclusive the preferred shares received 7% per annum, thereafter nothing until Dec. 29 1905, when 1% was paid. The total back dividends amount to 15⅞%, which means $3,968,750.—V. 81, p. 1726, 1438.

Dean Electric Co., Elyria, O.—*New Stock.*—This Ohio corporation on Dec. 30 filed a certificate of increase of capital stock from $300,000 to $1,000,000. The company was incorporated in January 1904 and built a plant for the manufacture of telephone switchboards and electrical apparatus. S. B. Rawson is President; W. W. Dean, Vice-President, and A. E. Barker, Secretary.

Denver (Col.) Gas & Electric Co.—*Called Bonds.*—All of the $150,000 first mortgage bonds of the Western Electrical Construction Co., dated Oct. 4 1890, have been called for payment at 102 and interest on April 16 at the Mercantile Trust Co., Denver. See V. 82, p. 103.

Detroit Shipbuilding Co.—*New Officers.*—The following changes were recently announced:

President, W. C. McMillan, formerly Vice-President, to succeed Alexander McVittie, who has become President of the new Toledo Shipbuilding Co. (V. 81, p. 1615); Vice-President and Treasurer, M. E. Farr, formerly Secretary; and Secretary, E. Ketcham. W. L. Brown, Chairman of the American Shipbuilding Co. directory board, becomes a director of the Detroit Co.

Steel ship-yard located at Wyandotte, Mich.; wooden ship-yards and dry-docks, foot of Orleans St. and foot of Clark Ave., Detroit, Mich.

Charles C. Buckham of Newton, Mass., President; Willard E. Everett of Walpole, S. C., Treasurer; Franklin C. Payson of Portland, Me., Clerk; Alfred T. Baker of Boston and Harry LeBaron Sampson of Cambridge, Mass.

Eastman Kodak Co.—*Report.*—The results for the calendar year, including subsidiary companies, were:

1 *Year—*	*Net profits.*	*Dividends.*	*Special Reserve.*	*Bal., sur.*
1905	$4,013,913	$2,708,181	-------	$1,305,732
1904	3,339,148	2,281,367	-------	1,057,781
1903	2,925,691	2,235,263	$78,404	612,024

Dividends include 6% on the preferred and 10% on the common stock during each year, and in 1905 2% extra on the common, the latter paid Jan. 1906.—V. 81, p. 1552.

Electrical Development Co. of Ontario, Ltd.—*Bonds Offered.—Status.*—Aemilius Jarvis & Co., Toronto, are offering for sale $100,000 first mortgage sinking fund 5% gold bonds dated Mar. 1 1903 and due Mar. 1 1933, but subject to call at 110 on any interest day during first ten years. Interest payable semi-annually March 1 and Sept. 1 at Canadian Bank of Commerce, Toronto, Canada; New York, U. S. A.; or London, England. Trustee, National Trust Co., Ltd., Toronto. Par, $500 or £102 14s. 10d.

A circular says in substance:

Organization.—Capital stock authorized and issued, $6,000,000. Bonding power, $10,000,000; reserved for extensions, $3,000,000; authorized by shareholders Feb. 1904, $7,000,000. Has the right to generate 125,000 electrical horse power from the waters of the Upper Niagara River; 50% must be sold in Canada, if needed.

Earnings.—The long-term contracts for power with the Toronto Railway Co. and the Toronto Electric Light Co., will provide sufficient revenue to pay the interest on the bonds outstanding and estimated running expenses. In addition, the Toronto Suburban Ry. and the Toronto & York Radial Ry., each making long extensions, will be customers for a large amount of power. The Niagara, St. Catharines & Toronto Ry. is controlled by friendly interests and will be a large consumer of power; it also is constructing important extensions. The Toronto & Hamilton Ry. has been organized to operate a fast electric freight and passenger railway between Toronto and Niagara Falls, on the right of way of our Toronto & Niagara Power Co. and will take all of its power from our plant. In the United States the Niagara Falls Electric Co. and the Albion Power Co. of Niagara Falls, N. Y., which are controlled by interests closely associated with our management, are operating concerns with wide powers, including the right to transmit electric energy as far as Rochester, and also possess many valuable franchises in towns in the vicinity of Niagara Falls.

Transmission Line.—The Toronto & Niagara Power Co. has constructed on private right of way of a minimum width of 80 feet, between their transforming station at Niagara Falls and Toronto, a high-class transmission line, with galvanized steel towers. Contracts will shortly be made for the construction on private right of way of a transmission line from Niagara Falls, Ont., passing through Brantford, Paris, Ingersoll, Woodstock, London and St. Thomas.

Bonds.—The mortgage covers all the present and future properties, rights, franchises and powers of every description. In addition there has been deposited with the trustee all the capital stock and bonds of the Toronto & Niagara Power Co. The mortgage further provides that, commencing with the year 1911, a sinking fund shall be provided, of $1 for each electrical horse-power sold during the preceding year.

Plant.—Our power-plant is located at "Tempest Point" on the Upper Rapids of the Niagara River. At this point a concrete gathering dam 750 feet in length has been constructed, forming a forebay of about 12 acres. The water has a drop of 144 feet of operating head to the turbines. The power-plant consists of eleven units, each capable of developing 12,500 electrical horse-power. The current generated at 12,000 volts will be conducted through underground conduits to the transforming station of the Toronto-Niagara Power Co. some half-mile distant, and there raised to 60,000 volts for transmission purposes.

Directors: Col. Sir Henry M. Pellatt, President; Frederic Nicholls, Vice-President and Managing Director; William Mackenzie, Vice-President; Hon. Geo. A. Cox, James Ross.

See also V. 79, p. 2645; V. 81, p. 157.

Electric Storage Battery Co.—*Report.*—The results for the calendar year are as follows:

Year.	*Gross.*	*Net.*	*Other Inc.*	*Dividends.*	*Bal., Surp.*
1905	$1,467,487	$1,078,455	$135,532	(5%) $812,440	$401,547
1904	1,344,536	965,659	117,249	(5%) 812,435	270,473

—V. 80, p. 1233.

Federal Telephone Co., Cleveland.—*Option to Purchase.*—A syndicate headed by James S. Brailey of Toledo is reported to have obtained an option on the securities owned by this company, including its control of the Cuyahoga Telephone Co. of Cleveland and the United States Telephone Co., etc., but not its interest in the Lancaster Telephone, whose securities were recently listed on the Columbus (O.) Stock Exchange. The sale is expected to be consummated next month.—V. 82, p. 337.

Fisheries Company.—*Preferred Stock Is Not Cumulative.*—This company's preferred stock is 7% *non*-cumulative, instead of cumulative, as stated last week. See V. 82, p. 631, 221.

Globe Soap Co., Cincinnati.—*Stock Offered.*—W. E. Hutton & Co., Cincinnati, are offering at $110 a share (par $100) $200,000 of this company's first preferred cumulative 6% stock; dividends payable quarterly, March, &c.

The company has for 21 years past been manufacturing soap washing powder, &c., and has recently purchased about 23 acres of land in St. Bernard, O., upon which an extensive plant is to be erected, embracing fire-proof buildings. The capitalization consists of the $600,000 first preferred stock above described, $300,000 6% second pref. cum. tock and $1,000,000 common stock. All of the second preferred and common and 4,000 shares of the first preferred have been taken by the directors and their intimate friends and business associates. There are no bonds, and none can be issued without the consent of at least three-fourths of each of the first and second preferred stocks.

Total sales: 1901, $589,629; 1902, $601,192; 1903, $643,939; 1904, $682,066; 1905, $813,726. President, Franklin Ives; Vice-President, Marvin A. Ives; Secretary, F. J. Reynolds; Treasurer, Geo. B. Wilson.

Gorham Manufacturing Co. of Providence, R. I.—*Election.*—At the annual meeting, held in Providence on March 14, the election resulted in favor of President Edward Holbrook and his supporters, and in the retirement from the management of Vice-President Geo. H. Robinson. Compare V. 81, p. 616, 214.

Harper & Brothers, New York.—*Mortgage.*—A mortgage has been made to the Morton Trust Co. of New York, as trustee, to secure an issue of $2,000,000 5% bonds. Compare plan in V. 81, p. 1176; V. 82, p. 631.

Hudson Realty Co., New York.—*Dividend.*—This New York corporation, which in January 1902 increased its authorized capital stock from $100,000 to $1,000,000 (the present outstanding amount) has declared a quarterly dividend of 2%, payable March 31 on stock of record March 20. For about three years past the company has been paying 3% semi-annually, previous to that, 7% per annum. President, Maximilian Morgenthau; Treasurer, Samuel E. Jacobs; Secretary and Counsel, James Frank; Office, No. 135 Broadway.

Huebner-Toledo Breweries Co.—*Directors.*—At the recent annual meeting the board of directors was reduced from 15 to 7 members, viz.:

Elected—James E. Pilliod, John Huebner, John J. Huebner, C. Rudolph Brand, Joseph Grasser, Gen. C. M. Spitzer and James J. Robison.
Retired—W. J. Finlay, Louis Volk, F. W. Gehring, Emil Joseph, G. P. Sohngen, E. C. Sohngen, C. E. Heiser and Clarence Murphy.

The officers were re-elected.—V. 82, p. 337.

Lookout Mountain Iron Co., Battelle, Ala.—*Receivership.*—At Birmingham, Ala., on March 17 Judge Thomas G. Jones in the United States Court appointed Charles A. Stillman of Birmingham, Ala., receiver of the property upon application made by bondholders Colonel J. G. Battelle of New York City and J. H. Frantz of Columbus, O.

The press dispatches report the company's property as worth about $1,300,000, and the amount of its indebtedness as about one-half that sum. It was recently reported that an issue of $200,000 was contemplated. A mortgage for $400,000 was filed a year ago. The company has an annual capacity of 100,000 tons of foundry pig iron and operates between 150 and 300 coke ovens.—V. 80, p. 1061.

Magneto Electric Co., Amsterdam, N. Y.—*Successor.*—The New Globe Electric Mfg. Co. of Amsterdam, capital $250,000, incorporated to take over the property of the Magneto Electric Co. and the Globe Electric Controller Co., has $250,000 capital stock, $200,000 outstanding, par 100; no bonds. President, F. D. Oliver; Secretary, Eugene Moore, both of Johnstown, N. Y.; Treasurer, G. A. Herrick, Amsterdam, N. Y.

Marconi Wireless Telegraph Co., Ltd.—*New Stock.*—This English company has conditionally allotted to shareholders in proportion to their holdings 128,063 shares of £1 each at the rate of one new share for every two shares held on March 6 1906, at the price of £1 per share. Compare V. 81, p. 209, V. 80, p. 1115.

Metropolitan Water Co., Kansas City, Kan.—*Franchise Voted to New Interests.*—The City Council of Kansas City, Kan., on March 17 voted to grant a 30-year water franchise to L. M. Miller and K. M. Browne. The Kansas City "Star" of March 17, which gives the terms of the franchise, says:

The franchise requires that work begin within six months on a plant estimated to cost at least $1,000,000, and to have a capacity of 20,000,000 gallons daily, the water to be taken from the Missouri River. The grantee agrees to pay the city 10% of its net earnings over and above 8% net on its actual and bona fide investment (net par value of bonds and stocks). A section prohibits the grantee from selling or transferring its franchises to the Metropolitan Water Co. The present franchise of the Metropolitan Water Co. will expire next December. As the franchise just granted is not an exclusive one, the Metropolitan may attempt later to obtain a franchise from a more friendly Council.—V. 80, p. 1733.

Moran Bros., Co., Shipbuilders, Seattle.—*Change in Control.*—The control of this company, it is announced, has been sold by the Moran brothers to Eastern capitalists associated with Clement A. Griscom of Philadelphia. The new management will include J. V. Patterson and Geo. H. Higbee, recently connected with the International Navigation Co. A new corporation will be organized bearing the title the "Moran Company."—V. 81, p. 617; V. 73, p. 1267.

National Cash Register Co. of Dayton, O.—*Reincorporated.*—This New Jersey company has been reincorporated under the laws of Ohio without change in its capitalization, which remains at $4,000,000 common stock and $1,000,000 7% cumulative preferred; par of shares $100.—V. 81, p. 1104.

National Lead Co.—*New Stock.*—The New York Stock Exchange has admitted to quotation in the unlisted department an additional $2,713,600 of preferred stock and $5,750,000 of common stock, making the total amounts listed $24,804,500 preferred and $29,236,000 common. At the company's office all information is refused. The "Journal of Commerce and Commercial Bulletin" of March 22 announced that the amalgamation with the United Lead Co. had been finally arranged and that the National would give cash for the quick assets of the United, preferred stock for the debentures and common stock for the stock of said company. The exact terms of exchange are not made public.—V. 81, p. 1853.

Nebraska (Bell) Telephone Co.—*New Stock.*—This company is reported to have filed a certificate of increase of authorized capital stock from $3,000,000 to $5,000,000.—V. 82, p. 456.

New Orleans Lighting Co.—*Called Bonds.*—See New Orleans Railway & Light Co. under "Railroads" above.—V. 74, p. 991.

New York & Baltimore Transportation Line.—*Called Bonds.*—Ten bonds have been called for redemption at 105 and interest on April 1 at the Trust Co. of North America, Philadelphia.—V. 80, p. 1179.

New York & Pennsylvania (Bell) Telephone & Telegraph Co.—*Report.*—For calendar years:

Year.	*Gross.*	*Expenses.*	*Net.*	*Interest.*	*Bal., sur.*
1905	$568,481	$452,957	$115,524	$102,278	$13,246
1904	523,576	425,199	98,377	90,470	7,907

Total stations Dec. 31 1905 was 27,564, a gain of 5,088 during the year.—V. 71, p. 1123.

New York Shipbuilding Co.—*Bonds Offered.*—The Union Trust Co. of Pittsburgh is offering at 105½ and interest a block of the $3,000,000 first mortgage 6% gold bonds. A circular says:

Dated July 1 1903, due July 1 1923. Interest payable at office of trustee, July 1 and Jan. 1, free of tax. Denomination, $1,000. The real estate and improvements thereon covered by this mortgage are worth about $8,000,000. The company's modern shipbuilding plant is located in Camden, N. J., on the Delaware River, and is capable of constructing the largest ships afloat, having sent from its yards a number of cruisers and battleships for the United States Navy, and the two largest passenger vessels in the Pacific trade, plying between San Francisco and Yokohama.—V. 76, p. 1305.

North American Sugar Co.—*Called Bonds.*—Thirty-one Central Narcisa plantation bonds, drawn for redemption, are payable on March 31 at office, No. 128 Aguacat St., Havana.—V. 78, p. 1449.

Northern Sulphite Mills of Canada, Ltd.—*Listed in London.*—The London Stock Exchange has listed the £100,000 6% bonds of £100 each (Nos. 1 to 1,000). Compare V. 81, p. 1496.

North-western Commercial Co., Seattle.—*New Stock.*—The shareholders will vote May 7 on increasing the capital stock from $2,500,000 to $3,000,000; par of shares, $100.—V. 80, p. 2224.

Nova Scotia Steel & Coal Co.—Report for year:

Calendar Year—	Year's profits.	Interest on bonds.	Deprec., s. f., etc.	Pf. div., 8 p. c.	Common dividend.	Year's surplus.
1905	$559,906	$248,177	$129,753	$82,400	None	$99,576
1904	501,337	150,000	114,140	82,400	(3%)$144,690	10,107
1903	859,398	150,000	147,700	82,400	(6%) 246,804	232,494

—V. 81, p. 153.

Oil Well Supply Co.—*Bonds Offered.*—The Union Trust Co. of Pittsburgh is offering at par and interest a block of the $2,400,000 first mortgage 5% bonds, dated June 1 1905. Series A to T, $120,000 due annually, beginning June 1 1906. Interest payable at the Union Trust Co. of Pittsburgh, Trustee, June 1 and Dec. 1 free of tax. Denomination $1,000. A circular says in substance:

The mortgage covers all the property, real and personal, etc., now owned or hereafter acquired. The real estate is located in Pittsburgh, Oil City, Bradford, Kane, Butler, Penn., Oswego, N. Y.; and Parkersburg, W. Va. The real and personal property is estimated to be worth $8,800,000. Sinking fund for redemption of bonds, $10,000 monthly beginning June 1 1905. The company is also required to maintain at its several stores or establishments a stock of finished product and merchandise of the market value of not less than $1,400,000.

All or any part of Series D to T can be retired on any semi-annual interest period after June 1 1908 at par and accrued interest. Compare V. 81, p. 780.

Pioneer (Bell) Telephone & Telegraph Co.—*Report.*—For calendar years:

Year.	Gross.	Expenses.	Net.	Dividends.	Bal., sur.
1905	$486,963	$387,754	$99,209	$51,486	$47,723
1904 (10 mos.)	215,627	152,617	63,010	43,308	19,702

Total stations Dec. 31 1905 was 14,159, an increase of 6,297 during the year.—V. 82, p. 574.

Pittsburgh Coal Co.—*New Directors.*—At the recent annual meeting the following changes were made:

New Directors.—D. L. Gillispe, M. H. Taylor, Alexander Dempster, J. Denniston Lyon and Charles Donnelly, taking the place of officers of the company who have been serving as directors.

Re-elected.—F. L. Robbins, A. W. Mellon, George T. Oliver, H. R. Rea, John A. Bell, W. R. Woodford, James H. Beal, John I. Bishop, Calvary Morris, Grant B. Schley.

Sale.—The "Engineering & Mining Journal" of Feb. 24 said: "The stockholders of the Pittsburgh Coal Co. have authorized the sale of three properties, or the coal company's interest in them, for over $800,000. The sum obtained is to be expended in the development of a block of 8,000 acres of coking coal and the construction of new coal docks on the Sault Ste. Marie River. The interests sold were 262 acres of coal near Brownsville, which went to the W. J. Rainey Co. for $360,164; a three-fourths interest in the Western Coal & Dock Co. of Waukegan, Wis., which was sold for $251,000, and a two-thirds interest in the Whitnall Coal Co. of Milwaukee, Wis., which was sold for $200,000."

"President Francis L. Robbins, in explaining the transactions, said:

The sale to W. J. Rainey is an object lesson to the persons who have criticised the company for being coal poor; that is, carrying such immense quantities of coal land for future needs. This land, which we have just sold at $1,222 per acre, cost us exactly $280 per acre a few years ago. The Rainey deal was partly an exchange, by which lines of our field and that of Mr. Rainey were straightened, he paying for the land given to him in excess of that transferred to us, or 262 acres. The transaction nets $360,164.

The sale of the company's interests in the Western Coal & Dock Co. to the Erie RR. was brought about by the fact that the Illinois Central RR. extended its lines so that it delivered Illinois bituminous coal there cheaper than we could. The Erie RR. needed the dock for anthracite business. The sale of our interest in the Whitnall Coal Co. is made synonymous with the signing of a contract by which all its coal will come from this company.

The proceeds of all these sales will be turned to the development of our property in the coking coal field, where we will open a new and modern mine, three miles from our Colonial operation, and erect 500 ovens to manufacture coke. The mine will be practically in the center of 8,000 acres of coking coal held by us. In addition to this we expect to spend $125,000 in the construction of a new dock on the Sault Ste. Marie River. We have the contract for supplying coal to the United States Steel Corporation steamers. With a new and modern coal dock we will profit greatly by the contract."—V. 82, p. 389.

Quaker Oats Co.—*Authorized.*—The shareholders on March 17 duly authorized the proposed increase of preferred stock from $8,000,000 to $9,000,000 and common stock from $4,000,000 to $4,500,000. See V. 82, p. 574, 513, 508.

Quaker Portland Cement Co., Martin's Creek, Pa.—*Judgment.*—The Knickerbocker Trust Company of New York has obtained a judgment against the company for a sum reported as $183,782, with interest from March 3 1906.—V. 76, p. 814.

Reliance Automobile Co., Detroit.—*Mortgage.*—This company, incorporated in March 1904 with $150,000 capital stock, has made a mortgage to the Union Trust Co. of Detroit, trustee, to secure, it is said, $150,000 5% 10-year gold bonds. D. O. Paige is President.

Sloss-Sheffield Steel & Iron Co.—*New Chairman.*—F. P. Olcott has been elected Chairman of the executive committee, to succeed Walter G. Oakman, resigned.

Report.—See subsequent pages of this issue of the "Chronicle" and compare V. 82, p. 632, 625.

Southern Steel Co., Gadsden and Birmingham, Ala.—*Bond Offering.—Status.*—Kean, Van Cortlandt & Co., New York, are offering at 94 and interest $3,000,000 of the first mortgage sinking fund 5% gold bonds, dated Dec. 15 1905, and due Nov. 1 1930, but redeemable on any interest day at 105 and int. either as an entire issue or for the annual sinking fund, which begins Feb. 15 1908, $100,000 yearly. Interest payable May and November in New York. Farmers' Loan & Trust Co., New York, Trustee. "The company manufactures steel billets and all kinds of wire fencing and nails, and the entire output is readily sold in the Southern and Southwestern States. No dividend shall be declared on the preferred stock before Jan. 1 1908, thereby assuring to the company a large additional sum from earnings, and no dividend can ever be declared on the preferred or common stock whereby the working capital would be reduced below $1,000,000."

President E. T. Schuler, under date of Gadsden, Ala., Dec. 20 1905, writes:

Capitalization.—Capital stock outstanding is $16,000,000, of which $6,000,000 is preferred and $10,000,000 is common stock. The trust deed provides for a bond issue of $5,000,000, of which $3,000,000 will be issued for the purposes hereinafter named and the remaining $2,000,000 will be reserved for additions, betterments or improvements and can only be issued at 70 p. c. of actual cost of same.

The proceeds from the sale of the $3,000,000 bonds will be used to retire $750,000 bonds now outstanding (V. 82, p. 456); pay off all floating debt; furnish ample working capital; increase the open-hearth steel capacity 50%; build additional coke ovens to fully supply its needs; develop the coal properties so as to enable it to sell a large amount in the open market, and make other additions and betterments which will materially increase the revenue.

Plants.—The real estate at Gadsden embraces 230 acres, on which the company owns and operates a complete plant for the manufacture of steel billets, blooms and slabs, and at present has a daily capacity of 400 tons of finished product. The raw material, viz., iron ore and coal, is furnished direct from the company's mines. The plant consists of a modern blast furnace, daily capacity 300 tons of pig iron; four 50-ton open-hearth steel furnaces; and a 36-inch blooming mill, daily capacity from 1,000 to 1,200 tons of steel billets, blooms or slabs.

The real estate at Birmingham comprises 20 acres, on which is located a complete plant for the manufacture of small billets, wire rods, plain market wire, galvanized wire, wire nails, barb wire and woven wire fencing; total daily capacity, 300 tons of finished product.

The entire equipment is new and thoroughly up-to-date in every way.

Coal Property.—The company owns two tracts of coal lands, viz.: the "Virginia" and the "Underwood," aggregating over 6,000 acres, estimated by experts to contain over 90,000,000 tons of coal. The "Virginia" coal property of about 3,100 acres is located within the short-haul distance of the Birmingham plant; one of the seams is now in operation and fully equipped with tipple, etc., to handle 800 tons per day. On this property is located a battery of 200 bee-hive coke ovens with all necessary equipment, shops, dwellings, etc. The "Underwood" coal property, adjacent to the Gadsden plant, comprises 3,086 acres and contains about 40,000,000 tons of coal. It is also fully equipped to produce daily 700 tons of coal. The coal is not excelled by any other in the district for steam purposes, and the coal from the Virginia mines produces a coke of unexcelled quality.

Ore.—The company owns over 5,000 acres of ore lands (conveniently located to the blast furnace plant) estimated to contain between 40,000,000 and 50,000,000 tons of iron ore.

Earnings.—The property in its present condition should, when in full working order, show net earnings of not less than $800,000, and on completion of the contemplated improvements, provided for by the $3,000,000 bonds, I estimate the annual net earnings at not less than $1,200,000.—V. 82, p. 456.

Standard Rope & Twine Co.—*Assessment—Final Call.*—The reorganization committee, Alvin W. Krech, Chairman, has called upon the holders of the first mortgage bonds and incomes deposited under the plan to pay the final instalment, 50%, of the assessments, or "subscription," called for under the plan. The payments, which amount to $131 25 and $26 25, respectively, per old bond, must be made at the Equitable Trust Co. of New York, No. 15 Nassau St., on or before March 28. (See plan in V. 81, p. 726.)

Foreclosure Sale.—The property located in Boston is advertised to be sold under foreclosure on April 3, that located in Brooklyn on April 6 and that in New Jersey at Elizabeth on March 28, all under foreclosure of the first mortgage of 1896, Manhattan Trust Co., trustee.—V. 82, p. 284, 104.

Struthers Coal & Coke Co.—*Bonds Offered.*—The Union Trust Co. of Pittsburgh is offering at 107 and interest a block of this company's $500,000 first mortgage 6% sinking fund gold bonds. A circular says:

Dated July 1 1905. Nos. 1 to 300 inclusive due July 1 1918; Nos. 301 to 500 inclusive due $20,000 each year 1908-1917. Interest payable at The Union Trust Co. of Pittsburgh, trustee, Jan. 1 and July 1 free of tax. Denomination, $1,000. These bonds are an absolute first lien on 280 acres of fine coking coal in the Klondike Region (Fayette County, Pa.), 160 coke ovens erected thereon and equipment to cost $250,000. Series 1 to 300 are subject to redemption on any interest paying period at 105 and interest, and are guaranteed as to principal and interest by the Struthers Furnace Co., of Struthers, Ohio. Sinking fund for the redemption of bonds 25 cents per ton for each ton of run-of-mine coal taken out of the mortgaged premises, but not to be less than $25,000 per annum.

The company was incorporated in June 1905 with $500,000 of capital stock. Treasurer, W. C. Runyon, Cleveland, President of the Struthers Furnace Co. The last-named concern had, at last accounts, an annual capacity of 100,000 tons of pig iron and a daily capacity of 500 barrels of Portland cement.

Tri-City Railway & Light Co.—*Merger.*—A syndicate composed of Mackay & Co., J. G. White & Co., Inc., and N. W. Halsey & Co., all of New York City, have entered into a contract for the purchase of all of the companies supplying the cities of Moline and Rock Island, Ill., and Davenport, Ia., with gas, electric light and street railway transportation, and will unite them, probably under the foregoing title.

The purchased companies are the Tri-City Ry. Co. (V. 82, p. 335), the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Davenport & Suburban RR. Co., the Moline East Moline & Watertown RR. The population served is approximately 100,000. The combined earnings for the year 1905 were, gross, $1,330,796; operating expenses, $798,111; net, $532,685. These earnings, it is expected, will be largely increased by economies in operation effected by the merger, and from the extensive improvements contemplated. The financial and legal plans of reorganization have not yet been formulated and agreed upon.

For other Investment News, see pages 701 and 702.

Reports and Documents.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1905.

New York, March 24 1906.

To the Stockholders:

The results of the business for the year 1905, as shown by the Treasurer's statement appended, were as follows:—

Gross Revenue	$21,712,831 29
Expenses, including interest and taxes	8,678,792 90
Net Revenue	13,034,038 39
Dividends paid	9,866,355 00
Carried to Reserve	1,743,295 16
Carried to Surplus	1,424,388 23

The following were the corresponding figures for the year 1904:—

Gross Revenue	$18,546,659 21
Expenses, including interest and taxes	7,270,957 46
Net Revenue	11,275,701 75
Dividends paid	9,799,117 50
Carried to Reserve	586,149 20
Carried to Surplus	890,435 05

The net output of telephones during the year 1905 was 1,217,694, making the total number in the hands of the operating companies 5,698,258.

The number of exchange stations at the end of the year operated by the companies which constitute our system in the United States was 2,241,367, an increase of 441,734. In addition to this number there were 246,337 exchange and toll stations operated by so-called sub-licensees, namely, independent companies or associations under sub-license or connection contracts and making use of our telephones. Adding also our telephones employed for private-line purposes, our companies had a total of 2,528,715 stations, as against 2,003,213 stations at the close of the previous year.

The total mileage of wire in use for exchange and toll service was 6,043,518 miles, of which 1,372,480 miles were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

Including the traffic over the Long Distance lines, but excluding sub-licensees, the daily average of toll connections was about 368,000, and of exchange connections about 13,543,000, as against corresponding figures in 1904 of 301,000 and 11,149,000; the total daily average for 1905 reaching 13,911,000, or at the rate of about 4,479,500,000 per year, being 54 telephone calls for each man, woman and child in the United States.

The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1905, was:

For Exchanges	$36,771,312
For Toll Lines	9,832,204
For Land and Buildings	4,177,390
	$50,780,906

The amount added in 1900 was $31,619,100; in 1901, $31,005,400; in 1902, $37,336,500; in 1903, $35,368,700; and in 1904, $33,436,700; making the grand total of expenditure upon these properties during the six years $219,547,306.

The amount expended by this Company in 1905 for the construction, equipment and supplies required for its own Long Distance lines was $3,805,053, making the total investment in Long Distance lines and equipment, up to the close of the year, $34,694,763.

The growth of the business during the past year has been greater than ever before. There is no doubt that the business will continue to increase. The use of the telephone is extending more and more in every section of the country and in every class of the community. It is revolutionizing business methods and social relations to a substantial extent.

The added experience of each year shows more clearly what are the specific requirements which must be met in order to make our telephone system as useful as possible. It is the effort of the Bell companies to adapt the service to the demands of large and small users, business and residence, in large and small cities, rural towns and country districts of various kinds, and to devise and introduce rate schemes that will fit the many and diverse conditions with which the companies are confronted. In pursuance of this policy, combinations of individual and party lines have been introduced; special equipment has been devised for hotel, department store, apartment house and private branch exchange service; prepayment coin boxes, public pay stations and special farmer and ranch line service have been provided, in each case with suitable rates adapted to the user and to the service. The enormous growth of the system during the past few years would have been impossible if the utmost attention had not been given to the differentiation required for such varied uses. Every year it becomes more clear how best to meet the needs of the public, and it is in large part because we are better able to fit the service to the varying requirements and thus broaden the field of use, that the demand for telephone service and the extent to which the service is used is increasing far beyond any increase that is due to the development of population or the expansion of business and social activity. Everything that makes the service of greater value, in and of itself, accelerates the rate at which the business will grow, and outside of improvements in the service itself, which have been and are constantly effected, there is nothing which adds so much to the value of the service to those who employ it as the increase in the number of subscribers and the extension of the service into every field.

The entire history of the electrical transmission of human speech is contained within the thirty years that have elapsed since 1876, when the telephone was invented.

The telephone itself, although it has been improved from time to time, was an extremely satisfactory instrument from a comparatively early date.

The great difficulty on the technical side of the business resided in the development of apparatus and methods which would render efficient that general intercommunication among telephone subscribers which characterizes the business. The improvements in apparatus and methods designed to bring about this vitally important result have been extraordinary in quality and number. By reason of them, not only is a service given, the extent and character of which could hardly have been deemed possible in the early days of the business, but there have been attained a permanency of equipment and a relative economy in construction and operation which are in striking contrast to the earlier conditions.

Only a comparatively few years ago the bulk of the exchange plant throughout the country was of a character which telephone experts now recognize to have been extremely crude as compared with present standards. From the beginning the business grew beyond expectation, but it was only when it had attained a substantial growth that the real nature of the problems to be solved became so clear as to permit of the general application of what we know now to be sound and permanent methods of construction and development.

Since the very rapid increase in the business, which began in the last year of the nineteenth century, the art has so far developed as to create, to a large extent, conditions of definite stability. Apparatus of a permanent type has been devised and put into use; to a constantly greater degree, uniform and standard methods of engineering have been applied in all new work and in the reconstruction of old work; more effective methods of operation have been employed. Moreover, great progress has been made in the direction of systematic organization, proper inspection and supervision, and in the adoption of methods of accounting adapted to the complicated requirements of a business dealing with an infinite number of small units of service.

On the executive and business side there has been a development equally on right lines. It was and is a definite advantage that the control of an enterprise extending throughout the United States was not so definitely centralized as to prevent local initiative and an obligation on the part of competent men in each section of the country to grapple on the spot with the peculiar problems which each locality has developed. The country is covered by our associated operating companies, nearly forty in number, each having its own trained officials in every department, and its own Board of Directors, made up of men of standing in their respective communities who know and sympathize with the needs of those communities. In this way many of the great problems of the business, including the greatest of all problems, that of rates, which was discussed to some extent in our last annual report, have been studied and dealt with practically by a large number of organizations, each in touch with the peculiar conditions of its own locality; but all so related as to give to each the benefit of the views and experience of the others. While many problems are still unsettled and new ones arise every year, great progress has been made toward the establishment of sound views as to the way in which the business should be handled so as to give satisfactory service everywhere and to all classes in the community, at as reasonable rates as are consistent with the maintenance of good service and with the development of the business on safe lines. There is, every year, a better understanding on the part of our companies with the communities in which they respectively work, the companies appreciating more clearly the needs of those communities and the people recognizing that the companies are endeavoring to conduct a difficult public service on sound, fair and honest lines.

Speaking generally, the business of our organization throughout the country is at the present time on as permanent a basis as that of any large business enterprise serving the public. It is protected by the grant from the proper authorities of rights in cities and towns and rights of way for toll lines that, in almost every instance, afford the necessary assurance of business permanency; and the necessity of the service is so thoroughly recognized that additional rights of this character are, as a rule, readily secured by a fair and reasonable understanding with those from whom such rights must be obtained.

The plant is to a large extent stable and standard. Fifty-four and one-tenth per cent, in miles, of all the exchange wire in the country is now in cables underground; and in the very many places where, for technical or economical reasons, it is impossible to go underground with exchange circuits, overhead cable construction has taken the place of the open wires formerly in use, to the great advantage of the telephone companies and their subscribers, inasmuch as liability to injury by storms is reduced and the service greatly improved.

At the end of the year 1905 all except about twenty per cent of the exchange wire in the Bell system was in cables, overhead or underground.

At the present time the companies making up the Bell system have in use not less than three hundred and twenty million pounds of copper wire, much of it in cables of a permanent type, the value of which, as copper, if removed and sold, it is easy to estimate; not less than 8,000,000 poles and 95,000,000 duct feet of underground conduit are installed and in use to support or contain this wire; but the actual value of this aerial and underground plant is no more to be measured by the value of the raw materials than is the value of a first-class railway in actual service to be based upon what could be realized from the rails and sleepers if they were to be removed and sold as junk.

The real estate owned by the companies making up the Bell system at the end of the year 1899 amounted to $12,997,458; at the end of the year 1905 it was $29,763,741.

The requirements of the telephone business are such that in the larger cities it is a distinct economy and great advantage to the service that the companies should own their own buildings. Even in the smaller places, it is often impossible to find proper quarters that may be leased, and an intelligent and conservative investment in real estate is as essential an element of a proper and well-organized telephone system as poles and wires and central office equipment.

Since January 1900 the number of telephones in the hands of our companies increased from 1,580,101 to 5,698,258; the total number of stations using Bell telephones from 675,761 to 2,528,715; the miles of wire in toll and exchange use from 1,518,609 to 6,043,518; the number of officers and employees of all classes from 29,599 to 87,212; the number of yearly conversations from 1,708,800,000 to 4,479,500,000. The American Bell system of the United States now exceeds in the number of subscribers, mileage of wire and extent of traffic, the telephone systems of Great Britain and all of Continental Europe combined.

The American Telephone & Telegraph Company is the central company of a great organization which is giving telephone service throughout the country. Much of the operation, namely all that which is local in its character, is done through its associated companies, each of which controls a definite territory within which it supplies telephone service. The American company itself owns and operates a comprehensive system of long-distance lines extending through and interconnecting the territories of the associated operating companies, which covers the United States from the Atlantic seaboard to and beyond Minneapolis, Omaha, Kansas City and the eastern portion of the Indian Territory. Its investment in these long distance lines is about $35,000,000. Aside from the long-distance lines, its telephones which are leased to operating companies, and its real estate to the value of about $2,500,000, substantially all of its assets consist of securities of the associated companies.*a* These securities are carried on the company's books at a valuation that is distinctly conservative. To do its proportionate part in the development of the business of those companies, the American Telephone & Telegraph Company sells and issues its own stock and bonds, investing the proceeds in stocks, bonds and notes of the associated companies

The funds thus paid by this company into the treasuries of the associated companies, together with those derived from issues of stock to the other stockholders, and from other purchasers of the securities of those companies, furnish the means to enable the associated companies to extend their properties, to construct and enlarge their exchanges, connect hundreds of thousands of new subscribers, and to build toll lines and erect buildings for the operation of central offices.

Briefly stated, practically all of the money paid into the treasury of this company by subscribers to our issues of stock or bonds, with the exception of that expended from year to year for our own long lines and telephones, passes into the treasuries of our associated companies, in exchange for their securities, and is by them expended exclusively upon construction and additions to the plant.

Through this process, the issues of securities by the associated companies, to the extent of our purchase of those securities, reappear in the capitalization of this company; that is to say, each $1,000 realized from the securities of the American Telephone & Telegraph Company which is paid over by it into the treasury of one of its associated companies appears again in the form of $1,000 of the securities of the company into whose treasury it is paid, and by which it is invested in plant.

a In addition to its interests in the associated telephone companies, the American company holds stock in the Western Electric Company, which is a large manufacturer of telephone and other electrical apparatus and supplies. Outside of the United States, it is a holder of stocks and bonds in the Bell Telephone Company of Canada.

In like manner the dividends of the associated companies, that are paid to our company, reappear in the dividends paid by our company to its stockholders.

Dealing with the capitalization of the companies in view of what has just been stated, that is to say, presenting the fact exactly as it exists, the aggregate capitalization of the American Telephone & Telegraph Company and its associated companies in the United States, including capital stock, and bonded and floating debt, was, on January 1 1906, as shown in the following table, which also shows certain other details of capitalization:

Entire capitalization (stock, bonds and all obligations as above) of all the companies, including this company	$334,524,583
Number of Stations (excluding sub-licensee and private line stations)	2,241,367
Average capitalization per Station	149
Deducting cost Toll Lines	99,293,987
Balance, Cost of Exchanges.*a*	235,230,596
Average capitalization per Station (excluding toll line investment).*a*	105
Miles of Toll Wire	1,265,236
Average investment per mile of Toll Wire	78

a In these items are included all the capitalization and investment of the companies, excepting only the cost of toll lines.

It is only upon the aggregate capitalization above stated that our companies, including the American Telephone & Telegraph Company, have to earn and pay dividends and interest.

It is to be borne in mind that these figures of capitalization and investment per station and per mile of toll wire are an average of all the stations and toll wire throughout the country. In many instances it is greater and in others less than the figures given, the cost in any particular case depending upon the character of the stations and toll lines, the condition of the plant with which they are associated, and the cost of construction, which varies greatly under different conditions, such as the size of the city or town in which our exchange exists, and the character of the country through which a toll line runs.

There has been from year to year a constant reduction in the investment per station, which has continued even through the recent years in which the cost of raw material and of labor has been much greater than ever before. This is due in part to economies in other directions, but mainly to two causes: first, the introduction of sound engineering and construction methods, which tend directly to economy of installation; and, second, to the fact that there have been developed to a substantial extent new classes of service, such as party and farmers' lines, private branch and hotel service and extension sets, where the cost per unit is much less than that of a special circuit and central office apparatus for each individual station of a standard exchange.

The average cost of operation per station throughout the system has also been substantially reduced from year to year, in part from the same causes that have brought about a reduction in the investment per station.

It is largely because of this reduction in the cost of construction and of operation that the Bell companies have everywhere been enabled to make such a marked reduction in their average rates during the past few years. The value of the service has been greatly increased by the addition to the system of a constantly increasing number of subscribers many of whom were of the new classes to which the service has been extended, and which required a relatively low rate. For a substantially more valuable and efficient service, small users are now actually paying less than ever before, and the cost to large users per unit of service has been reduced to at least an equal degree.

At the present time the reduction in cost of construction and operation is still continuing, and the public everywhere is constantly getting the benefit of this reduction in a lowering of the average rate for telephone service throughout the country. It is the policy of all the companies so to adjust their rates from time to time, that, taking all things into consideration, the net earnings will afford only a fair return upon the investment, after providing proper reserves for depreciation and the natural contingencies of the business.

The figures above given show that the investment cost of our companies is reasonable and their basis of capitalization conservative. All the new money which comes into the business is invested, dollar for dollar, in plant, and every effort is made to apply the money as economically and effectively as possible. No stock or securities are issued except for actual capital necessary to provide adequate facilities for the business.

The active competition which has existed for many years in many portions of the country still continues, in some cases to the detriment of certain of our companies. It seems clear, however, that within the last three years the general situation, in so far as competition is concerned, has become distinctly more favorable to our interests.

In many portions of the country in which our business was unprofitable a few years ago it is now in satisfactory condition, and there are but few companies of those which have had to face strenuous competition in which there are not definite indications of an improved condition. In some instances the recovery may be slow, but we believe that it is sure to come everywhere in a reasonable time.

That the competition of two telephone companies, operating in the same field, is an economic mistake, from the standpoint both of the investor and the telephone-using public, is coming to be more and more fully recognized.

The subscriber, to derive the greatest value from telephone service, should be enabled to connect with all subscribers in his exchange area. If there are two companies, the subscriber having considerable business interests finds it almost indispensable that he should be connected with both companies, at increased cost and inconvenience. Those who have the service of one company only cannot carry on conversation by telephone with the subscribers of the other company and have therefore no connection with a portion of the telephone using public.

The competing companies, having an erroneous idea of the cost of giving service, for the most part undertook to secure subscribers by offering telephone service at a price that was unremunerative. This has been shown in many ways, among others by their repeated efforts to raise the low rates originally established. Many of them were and are capitalized at a high rate, from $200 or $250, and even above $350 per station, as compared with a much lower average per station of the Bell companies operating under similar conditions; and their gross revenue, as far as the same is made public, is, as a rule, far below the amount requisite to cover expenses of operation and even a moderate return upon the capitalization. It is hard to find a competing company that in its published figures does not purport to operate at an aggregate expense of not more than sixty per cent of its gross receipts; and in some cases from the figures and prospectuses of such companies it would appear that from thirty-five to fifty per cent of the gross receipts are regarded as sufficient to pay all the expenses of carrying on the business, including maintenance and depreciation, to the extent to which, as is not infrequently the case, these essential items of expense are not ignored.

The gross revenue of the Bell Telephone companies throughout the United States for the year 1905 was $100,440,264; and their total expenses, including a proper allowance for maintenance and depreciation, were $74,110,795; the ratio of expense to gross income being seventy-four per cent. Eliminating all items of revenue and expense except those relating directly to the telephone business, the ratio of expense to gross revenue was about seventy-three per cent. It seems reasonable to suppose that a proper recognition of the element of depreciation and maintenance would in many, if not in most, cases carry the expenses of the competing telephone companies to a point so nearly equal to (if not exceeding) their gross receipts as to leave but little, if any, margin of return upon capital investment.

There are a large number of independent telephone companies and associations whose projectors entered into the business and invested their capital in entire good faith, and with the purpose of supplying service in small communities and rural districts which our system had not yet developed.

There has been a growing disposition on the part of organizations of this class, as is evidenced by the large increase of the number of sub-licensee stations to adopt the use of Bell telephones and connect themselves with the systems of our companies. This is true also of a considerable number of companies which have operated in direct competition with the Bell exchanges.

It is the duty of our companies to employ the best business methods to adhere to their conservative capitalization, to continue their efforts to establish and maintain the highest practicable standards of efficiency, both in engineering and in operation, and to give to every portion of the public, as far as possible, the class of service that it requires, and at the lowest rates consistent with a proper return upon the investment. It is in the public interest that this return shall be such as will attract the capital that must be furnished from time to time for many years to come, in order to build up what the inhabitants of this country need, namely a national telephone system in which, within the limits that are physically possible, every subscriber can be connected with every other subscriber throughout the land.

In spite of the great progress that has been made in the past few years, our work is not yet completed. We have still much to learn and many improvements to make before our business can be brought to the perfection for which we aim. The zeal and energy with which throughout the country, the executive officers, the engineers, the traffic men and others upon whom the future development of the service depends, are working for the results we hope to attain, afford every assurance that there will be continuous progress from year to year in the right direction, and we believe that our efforts to give the country such a telephone service as it requires is appreciated and will be more appreciated as time goes on.

At a special meeting of the stockholders held December 21 1905 authority was given to issue convertible bonds of the Company to the amount in the aggregate of $150,000,000.

By the terms of a contract dated February 8 1906 convertible bonds to the amount of $100,000,000 were sold to Messrs. J. P. Morgan & Company, Kuhn, Loeb & Company, Kidder, Peabody & Company and Baring Brothers & Company, Limited. The terms of the sale were favorable to the Company, and your Directors believe that the transaction was of distinct advantage to the Company and to each individual shareholder.

It is expected that the funds provided by this sale will supply the money required for the development of the business until well into the year 1908, including the payment of $20,000,000 of notes of the company due May 1 1907.

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the company and its associated companies; a statement of the ledger balances of the company as of December 31 1905; also a comparative statement of the earnings and expenses for the years 1904 and 1905 and copies of the reports of the Committee on Treasurer's Accounts of May 20, October 13 and December 2 1905 and March 7 1906. There is also appended a list of the stocks and bonds of the associated companies owned by the Company.

On the back of the cover of this report [pamphlet] is a diagram illustrating graphically the growth in telephone stations connected with the Bell system throughout the United States, from January first 1876 to the thirty-first day of December 1905.

For the Directors,
FREDERICK P. FISH, *President.*

INSTRUMENTS IN THE HANDS OF BELL LICENSEES, UNDER RENTAL.

The Figures in Lower Line Show Increase from Year to Year.

Dec. 20 1896.	*Dec.* 20 1897.	*Dec.* 20 1898.	*Dec.* 20 1899.	*Dec.* 20 1900.
772,627	919,121	1,124,846	1,580,101	1,952,412
97,651	146,494	205,725	455,255	372,311
Dec. 20 1901.	*Dec.* 20 1902.	*Dec.* 31 1903.	*Dec.* 31 1904.	*Dec.* 31 1905.
2,525,606	3,150,320	3,779,517	4,480,564	5,698,258
573,194	624,714	629,197	701,047	1,217,694

TOLL LINES IN THE UNITED STATES OF THIS COMPANY AND THE COMPANIES ASSOCIATED WITH IT.

	Jan. 1 1897.	*Jan.* 1 1903.	*Jan.* 1 1904.	*Jan.* 1 1905.	*Jan.* 1 1906.
Miles of Pole Lines	60,453	122,409	130,178	136,547	145,535
Miles of Wire	268,866	837,912	975,702	1,121,228	1,265,236

TOLL CONNECTIONS.

The average daily number of toll connections is	368,083
Or a total per year of about	118,522,000

EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.

	Jan. 1 1897.	*Jan.* 1 1903.	*Jan.* 1 1904.	*Jan.* 1 1905.	*Jan.* 1 1906.
Exchanges	967	1,514	1,609	4,080	4,532
Branch Offices	832	1,861	2,131		
Miles of Wire—					
On poles and buildings	299,226	1,109,017	1,358,140	1,654,379	2,183,167
Underground	234,801	1,328,685	1,618,691	1,888,760	2,585,742
Submarine	2,818	6,048	6,358	6,671	9,373
Total miles wire	536,845	2,443,750	2,983,189	3,549,810	4,778,282
Total Circuits	264,645	742,654	798,901	930,251	1,135,449
Total Employees	14,425	50,350	53,795	59,451	74,718
Total Stations	325,244	1,277,983	1,525,167	1,799,633	2,241,367

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is	13,543,468
Or a total per year of about	4,360,996,000

The number of daily calls per station varies in different exchanges, the average throughout the United States being about 6.

LIST OF STOCKS AND BONDS OWNED BY AMERICAN TELEPHONE & TELEGRAPH CO. DECEMBER 31 1905.

	Shares.	*Per cent of Whole Stock.*
Bell Telephone Co. of Buffalo	30,390	50.23
Canada, Ltd	34,721	38.58
Missouri	34,508	66.27
Philadelphia	a258,351	80.81
Central District & Ptg. Teleg'ph Co. Philadelphia, Pa	66,940	66.94
Central New York Telephone & Telegraph Co	6,603	68.67
Central Union Telephone Co	41,839	76.76
Chesapeake & Potomac Telephone Co	15,121	57.06
Chicago Telephone Co	72,850	52.04
Cincinnati & Suburban Bell Telephone Co	a27,163	30.00
Cleveland Telephone Co	7,000	22.58
Colorado Telephone Co	a57,501	52.81
Cumberland Telephone & Telegraph Co	70,056	52.09
Empire State Telephone & Telegraph Co	1,378	68.94
Hudson River Telephone Co	20,331	52.00
Iowa Telephone Co., Preferred	b36,996	99.19
Common	b12,780	25.29
Missouri & Kansas Telephone Co	19,442	53.72
Nebraska Telephone Co	15,372	58.33
New England Telephone & Telegraph Co	161,839	58.27
New York Telephone Co	322,157	64.43
New York & New Jersey Telephone Co	15,115	8.78
New York & Pennsylvania Telephone & Teleg. Co	5,007	50.07
Northwestern Telephone Exchange Co	a21,496	17.91
Pacific States Telephone & Telegraph Co	85,172	50.10
Pennsylvania Telephone Co	a40,173	61.88
Pioneer Telephone & Telegraph Co	5,060	57.62
Providence Telephone Co	a12,000	30.00
Rocky Mountain Bell Telephone Co	11,759	51.04
Southern Bell Telephone & Telegraph Co	147,945	99.96
Southern New England Telephone Co	16,590	33.18
Southwestern Telegraph & Telephone Co	16,402	16.40
Western Electric Co c	72,099	60.08
Western Telephone & Telegraph Co., Preferred d	121,876	76.17
Common	91,435	57.15
Wisconsin Telephone Co	5,051	16.77
Miscellaneous	5,662	
Bonds		
Bell Telephone Co. of Canada, Ltd	$301,000	
Central Union Telephone Co	1,000,000	
Duluth Telephone Co	210,000	
Iowa Telephone Co	750,000	
New England Telephone & Telegraph Co	581,000	
Miscellaneous	138,000	

The par value of the above-named stocks is $100, except when otherwise stated.

a Par, $50. b Par, $25.

c The Western Electric Company is a large Manufacturing Corporation having factories in New York and Chicago.

d The Western Telephone & Telegraph Company owns:

Cleveland Telephone Co	24,000	77.42
Northwestern Telephone Exchange Co	98,504	82.09
Southwestern Telegraph & Telephone Co	83,598	83.60
Wisconsin Telephone Co	24,746	82.19

LEDGER BALANCES DEC. 31 1905.

Debtors—	
Construction, Equipment and Supplies	$34,694,763 91
Telephones	8,507,144 98
Real Estate	2,577,869 87
Stocks and Bonds	161,554,277 23
Patent Account	243,384 35
Machinery and Tools	96,168 81
Cash and Deposits	4,841,992 57
Notes and Accounts Receivable	36,676,200 14
American Bell Telephone Co	22,110,400 00
Old Colony Trust Co., Trustee	25,000,000 00
	$296,302,201 86
Creditors—	
Capital Stock	$158,661,800 00
Surplus	7,025,487 88
Bonds	48,000,000 00
Bonds (Collateral)	25,000,000 00
Notes	20,000,000 00
Reserves	9,208,834 68
aAccounts Payable	9,760,869 05
Contingent	18,645,210 25
	$296,302,201 86

WM. R. DRIVER,
Treasurer.

a Of this amount, $2,959,906 50 is for the dividends payable January 15 1906 to stockholders of record December 30 1905.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1904.	1905.
Earnings—		
Dividends	$8,400,301 18	$8,897,879 95
Rental of Instruments	3,438,605 54	3,896,151 27
Telephone Traffic	5,575,447 90	6,529,556 82
Real Estate	76,782 49	82,384 46
Interest	1,055,522 10	2,306,858 79
	$18,546,659 21	$21,712,831 29
Expenses—		
Expenses of Administration (including Legal 1904 $83,530 42, 1905 93,126 68)	$1,187,023 37	$1,313,586 32
Interest and Taxes	2,670,083 61	3,578,681 86
Telephone Traffic	3,413,850 48	3,786,524 72
	$7,270,957 46	$8,678,792 90
Net Revenue	$11,275,701 75	$13,034,038 39
Dividends Paid	9,799,117 50	9,866,355 00
Balance	$1,476,584 25	$3,167,683 39
Carried to Reserves	$586,149 20	$1,743,295 16
Carried to Surplus	890,435 05	1,424,388 23
	$1,476,584 25	$3,167,683 39

WM. R. DRIVER,
Treasurer.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1905.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

Gentlemen—The past year was one of unprecedented production and consumption of iron in this country, the production having reached approximately 23,000,000 tons against 16,500,000 tons in 1904, and the consumption kept pace with the production, as is evidenced by the small accumulation of iron. The great increase in production prevented any excessive rise in the price of iron, and gave us a steady market throughout the year except for a short period during the summer, when the price declined about $2 00, but soon recovered, and during the last month of your fiscal year an advance of one dollar per ton above the best prices made during the year was established. The year was not one of extreme prices, the average price through the year at which your iron was delivered being just the average price obtained for deliveries during the last five years. The profit on iron was within $22,000 00 of that for 1903, which was by far the largest since the organization of the Company, and greatly in excess of any other year.

Your furnaces produced 20,000 tons less pig iron last year than they did the previous year, but over 72,000 tons more than any other previous year. The decrease in output last year was due to several causes, the great scarcity of labor and the inability of the railroads to handle promptly the raw material for the furnaces being the chief causes.

The strike among our coal miners which was inaugurated the 1st of July 1904 continues, but we have maintained our mines on the open-shop basis and the effects of the strike are being felt less and less. The output of coal shows a decrease from the two previous years, but this was due more to our inability to procure cars and to the great scarcity and consequently the inefficiency of labor which prevailed throughout the district during the entire year, than to the strike. Efforts have been made by the railroads and commercial bodies to turn the tide of immigration somewhat toward the State, but so far very little has been accomplished in that direction.

The profits from business for the last year would have been considerably greater had the railroads been able to furnish cars for the transportation of our iron. In the last annual report it was stated that the Company had begun its fiscal year with an accumulation of about 50,000 tons of iron on its furnace yards. Notwithstanding all of this iron as well as our current make was sold for several months ahead, that the consumers were urging delivery and despite our every effort to secure transportation, the fiscal year closed with 5,000 tons of iron more on our yards than we had at the beginning of the year, so that the earnings as shown for the year are based on the profit on less iron than was produced during the year, nothing having been realized from the accumulated stock, as no profit is counted on iron until it is shipped. However, certainly, considering the conditions which existed during the year, the results of business may be considered satisfactory, as the net profits were sufficient to pay the full year's dividend on both the preferred and common stocks, pay for improvements and additions made to your property, to cover a considerable sum for extraordinary expenses growing out of the miners' strike, which was charged off, and increase your working capital $342,000 00, which was at the time of the formation of the Company some five years ago fixed at $1,000,000 00, and is now $2,264,000 00.

BLAST FURNACES.

Your No. 1 Furnace was out of blast all of December and until the 25th of January 1905. The stack was rebuilt and a new cast house erected, and your No. 3 Furnace was out from June 1st to the 15th of August, being relined and otherwise repaired. All of the other furnaces were at work during the entire year, except for very temporary stops for minor repairs. The furnaces are in good condition and except for a very short period when, owing to the inability of the railroads to handle promptly the raw materials, causing frequent changes of the burden, made a creditable record in production at a reasonable cost, considering the high price which was paid for cutting coal and labor generally. An additional stove is being built at both the Hattie Ensley and Philadelphia furnaces.

COAL MINES.

The only important new work undertaken in your coal fields during the year was the development of the Bessie Mine. Here everything is being done in the most substantial way. The machinery installed is the strongest and the heaviest of its kind, and the slope is being driven 21 feet wide, in which a double track, laid with 40-pound steel rail, is being built. The mine will be one of if not the best in the State, the seam being 9 feet in thickness, carrying over 8 feet of very superior coking coal, outside of the partings. A limited amount of coal is being shipped from this mine now, but it will be several months yet before the slope is driven a sufficient distance to materially increase the output. The work has been somewhat delayed by the inability to secure sufficient labor. The estimated cost of this improvement, when completed, is about $190,000 00.

Improvements have been made at other of your coal mines, such as installing a new and much heavier hoisting engine, and an air compressor, with additional boilers and pump at Flat Top, with smaller expenditures at other mines.

Many miners have left the State during the last eighteen months, owing to the strike, and there has been a scarcity of miners in the district, which, with the inability of the railroads to furnish cars, has curtailed the production of coal.

IRON ORE MINES.

Seven new boilers have been installed during the past year at the Sloss mines, additional houses for your employes have been built and others enlarged, a new coal bin has been erected with the necessary grading and trestling leading to it (which is owned by this Company), and a new and large reservoir, insuring an abundant supply of water, has been built, so that the plant is greatly improved. It is believed that the saving of coal resulting from the erection of the new boilers will, within a comparatively short time, pay the cost of the boilers. The product of this mine for the year was within 12,000 tons of the previous year, which was by far the largest in any year since the mine was first opened, some twenty years ago, and greatly exceeded that of any other previous year, and the cost was reasonable.

Your ore mines near Irondale were closed down some years ago, as the soft ore has been to a great extent taken out, and the Sloss Mine was able to supply all the hard ore required for your furnaces at that time, but with the large increase in the production of iron, 75 per cent in about four years, more ore was of course required. It was decided, therefore, a few months ago to again open up these mines. This has been done at a very moderate cost and the output of ore is now about 400 tons a day and will be largely increased within a short time. An output of 1,500 tons a day can be easily obtained, if desired. The cost of this ore is very low. A most careful and conservative estimate of the amount of ore in this tract of land gives 34,800,000 tons of good ore, such as is now being used by the furnaces of the district, and 7,750,000 tons in another seam which, while lower in metallic iron than the other seams, has been from time to time used in the furnaces here.

The output of your brown ore mines at Russellville shows a small increase over that of the previous year, but did not equal that of the years 1902 or 1903. As the work at these mines is entirely above ground, weather conditions control to a great extent the amount of ore produced. Three additional dinkey engines, one additional steam shovel and twelve large tram cars have recently been added to the equipment, and plans have been perfected for improving the plant of the central pumping station, and for keeping the washers more fully supplied with material.

COKE.

There were 511,664 tons of coke produced in your ovens during the year. This shows a falling off of some 33,000 tons as compared with 1904, but considering the condition of labor and transportation which existed during the year, this is not surprising. Frequently sufficient labor could not be had to draw the ovens and when they were drawn no cars could be had to move the coke, so that the ovens had to be allowed to stand after the coke was ready to be drawn and at other times the slack coal was not placed in time at the washers or bins to keep the ovens regularly charged, resulting in the ovens becoming cool. The railroads were so crowded with business that such things as this could not be helped, although the railroad officials did all in their power to relieve the situation. The efficiency of your ovens has been maintained and they are in good condition.

Statements of Resources and Liabilities, of Earnings and the details of Working Capital are presented herewith, to which your attention is asked.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN,
President.

BIRMINGHAM, ALA., March 1906.

STATEMENT.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30 1905.

Resources—		
Property Account		$20,932,573 92
Treasury Securities		273,833 51
Stocks and Bonds of other Companies		311,994 67
Cash, Bills and Accounts Receivable		1,562,173 31
Supplies, Raw and Finished Material at cost		550,137 47
Stocks in Company's stores and warehouses at cost		141,966 81
Extraordinary Repair and Renewal Fund		102,102 75
Insurance and Taxes unexpired		12,738 82
		$23,887,521 26
Liabilities—		
Capital Stock, Preferred	$6,700,000	
" " Common	10,000,000	
		$16,700,000 00
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920	$2,000,000	
" 4½% " 1918	2,000,000	4,000,000 00
Current Accounts		419,230 50
Pay Rolls (current month)		76,811 95
Bills Payable		
Profit and Loss		2,691,478 81
		$23,887,521 26

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR FISCAL YEAR ENDING NOVEMBER 30 1905.

Profit on Pig Iron shipped: After deducting for depreciation on iron ore, and twenty-five cents ($0 25) per ton on iron for extraordinary repairs and renewals, and profit on coke		$1,117,147 74
Profit on Coal after depreciation		85,184 38
Profit on Coke		108,964 37
Ore and Dolomite sales		2,241 72
Rents, Royalties, Stores and other revenues		156,593 37
Interest and Exchange		29,056 17
		$1,499,187 75
Our proportion Earnings of North Alabama Furnace Company. Loss		13,905 30
		$1,485,282 45
Deductions—		
General Expense not charged in cost sheets	$34,562 04	
Taxes and License	35,641 05	70,203 09
		$1,415,079 36
Year's Bond Interest		210,000 00
Surplus for 1905		$1,205,079 36
Dividends		
7% on Preferred Stock	$469,000 00	
5% on Common "	375,000 00	844,000 00
Year's Surplus after Dividends		$361,079 36
Surplus November 30 1904		2,330,399 45
Surplus November 30 1905		$2,691,478 81

WORKING CAPITAL

NOVEMBER 30 1905.

Cash, Bills and Accounts Receivable		$1,562,173 31
Raw and Finished Material on hand at cost		560,384 87
Merchandise and Supplies in Company's stores and warehouses at cost		141,966 81
Insurance and Taxes unexpired		12,738 82
Treasury Securities, Stocks and Bonds at market value		483,451 84
		$2,760,715 65
Contra—		
Bills Payable	None.	
Pay Rolls (current month)	$76,811 95	
Accounts Payable (current business)	419,230 50	496,042 45
		$2,264,673 20

STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS

FOR YEAR ENDING NOVEMBER 30 1905.

	1905.	1904.	*Changes.*
Gross Sales and Earnings	$5,747,074	$5,609,238	Inc.$137,836
Operating Expenses, Taxes, Maintenance, etc	4,181,838	4,741,179	Dec. 559,341
Net Earnings	$1,565,236	$868,059	Inc.$697,177
Fixed Charges	210,000	210,000	-------
Balance	$1,355,236	$658,059	Inc.$697,177
Depreciation, etc	150,157	174,422	Dec. 24,265
Surplus	$1,205,079	$483,637	Inc.$721,442

Staples Coal Co.—*Called Bonds.*—Fifteen bonds of the issue of Dec. 1 1898 called for payment will be redeemed at par and interest on April 1 at the office in New York City or Taunton, Mass.—V. 81, p. 1615.

Union-Buffalo Mills.—*Proposed Consolidation.*—See Union Cotton Mills below.

Union (S. C.) Cotton Mills.—*New Plan.*—The reorganization committee, Robert F. Herrick, Chairman, No. 84 State St., Boston, under date of March 10, announces that the Union-Buffalo Mills Company, a new corporation, has been organized under the laws of the State of New York, for the purpose of consolidating the ownership of the Union Cotton Mills, the Buffalo Cotton Mills, the Union & Glenn Springs RR. Co. and the Union Manufacturing & Power Co. The authorized capital stock of the new corporation is $7,000,000, in shares of $100 each, viz.:

First Preferred Cumulative 7% Stock, $3,000,000.

Bearing a cumulative dividend of 7%, which the by-laws provide is to be payable quarterly from July 1 1906, the first dividend being payable Nov. 15 1906; preferred as to principal and accrued dividends in the event of dissolution. No voting rights while dividends are paid, but entitled to vote in case the dividends for any fiscal year are in default and thereafter until all accrued dividends are paid. Redeemable at any time at $105 per share and accrued dividends.

Second Preferred 5% Stock, $2,000,000.

Carrying dividends of 5% per annum from Jan. 1 1908. One-half of the 5% dividend, i.e., 2½% per annum, is cumulative, and the other half non-cumulative. In the event of dissolution the second preferred stock will be preferred over the common stock as to principal and accrued cumulative dividends. Carries full voting rights at all times and is redeemable at any time at par and accrued cumulative dividends.

Common stock, $2,000,000.

No dividend can be paid upon the common stock before Jan. 1 1908. The common stock has full voting rights and is subject in all respects to the rights of the preferred stocks.

Each Share of—	*Will be exchanged for New com.*	*1st pref.*	*2d pref.*
Union Cotton Mills Co. first preferred stock	---	$50	$50
Buffalo Cotton Mills Co. first preferred stock	---	100	---
Buffalo Cotton Mills (of So. Carolina) pref. stock	---	---	100
do do common stock	$100	---	---

"If this offer is accepted, and all the stock of the Union Cotton Mills Co., of the Buffalo Cotton Mills Co. and the pref. stock of the Buffalo Cotton Mills (of South Carolina), is acquired, the new corporation will issue approximately $2,800,000 in its first preferred stock and $1,900,000 in its second preferred stock. In addition, such portion of the common stock as may be considered proper will be issued to acquire the Union & Glenn Springs RR. Co. and the Union Manufacturing & Power Co., upon such terms and subject to the assumption of such bonded or other indebtedness and expenses, as the directors of the new corporation may determine."

Against estimated annual earnings of $365,000, the dividend requirements will aggregate about $291,000, viz.: 7% on say $2,800,000 first preferred stock, $196,000; 5% on say $1,900,000 second preferred stock, $95,000. "By combining the four properties under one management operating charges will be considerably decreased and the net earnings of the two mills should be materially increased."

The new Union-Buffalo Mills Co. has as directors:

President and Treasurer, Edwin W. Robertson of Columbia, S. C.; Secretary, Franklin S. Richardson of New York City; William Winchester, Lewis W. Parker, Campbell Courtenay, Robert F. Herrick, Arthur C. Rounds, Hermann C. Fleitmann, Thomas H. Rothwell.—V. 82, p. 457.

Union Manufacturing & Power Co., South Carolina.—*Consolidation.*—See Union Cotton Mills above.

Union Typewriter Co.—*New Directors.*—A. A. Forest and Edwin Packard have been elected directors to succeed Clarence Wyckoff and C. F. Fairchild. The company reports a substantial increase in its sales during the year 1905, as compared with 1904, and a material increase also for the first 11 weeks of the current year over the sales of the corresponding period of 1905.—V. 80, p. 1427.

United Lead Co.—*Amalgamation.*—See National Lead Co. above.—V. 82, p. 457.

United States Smelting, Refining & Mining Co.—*Elected President.*—William G. Sharp of New York has been elected President.—V. 82, p. 632, 396.

United States Finishing Co.—*Earnings.*—The net earnings for the six months ending Dec. 30 1905 were $336,018, and compare with $251,782 for the previous six months ending June 30 1905. The directors on March 22 declared dividend No. 27 of 1¾% on the preferred stock, payable April 2 1906 to holders of record March 23, calling for $45,500.—V. 82, p. 632.

United States Steel Corporation.—*Proposed New Plant—Official Statement.*—The official statement given out by

Judge E. H. Gary, Chairman of the board, regarding the plant which is to be located on the south shore of Lake Michigan, in Calumet Township, Lake County, Ind. (compare V. 82, p. 637, 575), says in substance:

The method of financing the plant has not been definitely decided, but in a general way the Finance Committee has considered the matter. In many corporations the plan of issuing bonds to pay the entire cost would be adopted, but the Steel Corporation has decided to follow a more conservative course. As our statements have shown, there has been set aside already $10,000,000 for the construction of this plant. As the work progresses, more funds will be required, and it is the consensus of opinion that it would not be to the best interest of all concerned to pay the entire cost out of the earnings. I think I am expressing the consensus of the board when I say that a bond issue will be determined upon to meet part of the expense.

In the next five years we expect that there will be $75,000,000 spent on the new plant, which will be the most modern in the world. Our estimates are that the total annual output will be 1,750,000 tons of finished steel. At present the total output of the Steel Corporation of finished steel amounts to about 8,000,000 tons. The management is looking to the future, and desires to take care of the great and enlarging markets of the West.—V. 82, p. 633, 575, 285.

Western Telephone & Telegraph Co.—*Report.*—The results for the years ending Jan. 31 were:

Years—	*Net receipts.*	*Int., taxes, &c.*	*Pref. div.*	*Bal., sur.*
1905-06	$1,464,842	$577,416	(5%) $800,000	$87,426
1904-05	1,408,215	533,124	(5%) 800,000	75,091
1903-04	1,238,222	538,590	(4%) 640,000	59 632

—V. 80, p. 2398.

Wisconsin Engine Co., Corliss, Wis.—*Reorganized Company.*—This company was organized about Feb. 21 under the laws of Wisconsin and took over the property of the defunct Brown & Corliss Engine Co. (V. 81, p. 1495), at Corliss, Wis., subject, it is understood, to the $150,000 bond issue of 1904 (V. 79, p. 735). President W. H. Nimick of Pittsburgh, Pa., writes:

Capital stock of $600,000, full paid. Bonded debt $150,000, held entirely by the stockholders. There is no other encumbrance or indebtedness, and we have cash in hand ample for working capital for the present size of the plant. W. H. Nimick is President; W. P. Bloodgood, Vice-President; W. P. Marr, Secretary and Treasurer.

—A joint committee on insurance, representing the New York State Society of Certified Public Accountants and the American Association of Public Accountants will presently bring before the Legislature the necessity for the amendment of the forms of accounts now required of life insurance companies by the State Insurance Department. In the opinion of this committee, the present form of statement called for by the State Insurance Department is incomplete, unsuitable and misleading in many particulars, and largely responsible for the insurance irregularities recently disclosed. The Association petitions the Legislature to insert a proviso in the proposed new insurance law requiring each company's annual report to be certified by a public accountant who shall be chosen at the policyholders' annual meeting to audit all its accounts. The Committee also recommends an amendment requiring the Superintendent of Insurance, one of his deputies, and one of his examiners, to be accountants. A. Lowes Dickinson of this city, a member of the Association's joint committee, addressed the Armstrong Committee at its public hearing last week in Albany. Charles S. Ludlam and Henry R. M. Cook are also members of the Committee.

—Messrs. T. W. Stephens & Co., No. 2 Wall St., are offering a block of the first mortgage collateral trust 6% gold bonds of the Whitney Company, whose large hydro-electric plant at the Narrows on the Yadkin River will supply numerous cotton mills and other consumers of power in the central part of North Carolina. The enterprise was fully described in V. 81, p. 1244.

—Russell, Brewster & Co., Chicago, have issued an interesting circular regarding Chicago's electric-lighting and power companies. A map in colors shows the territory served by the Chicago Edison Co., the Commonwealth Electric Co. and the North Shore Electric Co., with location of generating stations.

—Thos. Plater & Co., bankers and brokers, of Nashville, Tenn., have removed to handsome new quarters, No. 227 North College St., in the heart of the financial district. This firm makes a specialty of high-grade local and Southern stocks, bonds and investment securities; also commercial paper.

—Lawrence Barnum & Co., bankers, 27 and 29 Pine St., this city, are offering investors an attractive list of municipal bonds netting the purchaser 3½ to 5% and railroad and corporation bonds netting 4 to 6%. Circulars with full particulars of these investments will be furnished upon application.

—Owing to the death of William G. Fleming, the banking business of William G. Fleming & Co., at 34 and 36 Wall St., this city, has been liquidated. Robert B. Fleming, of the old firm, has become associated with Burrill & Stitt of 25 Broad St., members of the New York Stock Exchange.

—The Canadian "Annual Financial Review," dated March 1906, "a carefully revised *precis* of facts regarding Canadian securities—appendix to volume V," is a volume of 306 pages compiled by W. R. Houston of Toronto, Ont.

—Hayden, Miller & Co., Cleveland, are distributing a little pamphlet entitled "Cleveland Securities," published by the Finance Publishing Co., containing financial statistics of corporations dealt in in the Cleveland market.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 23 1906.

No striking changes have occurred in the general business situation, which is still characterized on the whole by activity in trade, firmness of prices and a widespread feeling of confidence. The uncertainty as to whether there is to be a great coal strike is one of the unfavorable features, but it is hoped that such an event may be averted. The indications point to an excellent spring trade in various parts of the country, and all branches of manufacture are reported to be well employed, notably those of iron, steel, leather and lumber, not to enumerate others. Speculation as a rule is still quiet in the commodity markets, although it is reported to be brisk in real estate in various sections.

Lard on the spot has been quiet, with prices stronger on light offerings, an advance in lard futures. Light sales have been made of late at 8.30@8.37½c. for Prime Western, and of City at 8@8⅛c., the demand being mainly for domestic account. Refined lard has been in light demand at advancing quotations. Sales have been made at 8.90c. for refined to the Continent, 9.35c. for South American and 10.35c. for Brazil kegs. The speculation in lard futures at Chicago has been more active, with the market strong as a result of brisk buying by packers, decreasing stocks, lighter receipts than expected, owing partly to bad roads, and covering of shorts. Reactions have occurred at times on profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	7.97½	8.17½	8.22½	8.32½	8.35	8.42½
July delivery	8.10	8.30	8.30	8.40	8.45	8.52½
September delivery	8.22½	8.40	8.42½	8.50	8.55	8.62½

Pork on the spot has advanced on the rise in the future market, decreasing stocks at the West and buying by packers, but trade has continued quiet on the advance. Sales have been made at $16 75@$17 25 for mess, $15 75@$17 75 for clears and $17 50@$18 for family. Cut-meats have been in light demand and firmer; pickled shoulders, 7½c.; pickled hams, 10@10½c., and pickled bellies, 14@10 lbs., 9@10¼c. Beef has been quiet at steady quotations. Small sales have been made at $8 50@$9 for mess, $9 25@$9 75 for flank, $10 50 for packet, $12@$12 50 for family and $17 25@$18 for extra India mess. Tallow has been quiet and steady, with City quoted at 5@5⅛c. Stearines have been quiet but firmer; oleo, 8c. and lard, 9¼c. Cotton-seed oil has been quiet but firmer on light offerings; prime summer yellow 33c. and prime winter yellow 35@36c. Butter has been quiet and firm, with lighter receipts expected; Western extras, 27@27½c. Cheese has been more active, partly for export; State factory, full cream, 14@14¼c. Eggs have been easier on increasing stocks; Western, firsts, 15¼@15¾c.

Brazil grades of coffee have ruled firm. Light sales have been made at 8¼@8⅜c. for Rio No. 7 and of Santos No. 4 at 9c. West India growths have been in light demand and steady; fair to good Cucuta, 9¼@9¾c., and good average Bogota 11@11½c. The speculation in the market for contracts has been extremely dull, with slight changes in quotations, further liquidation by tired holders being offset by continued rains in Brazil, unfavorable crop reports and covering of shorts.

The closing prices were as follows:

March	6.70c.	July	6.95c.	November	7.30c.
April	6.70c.	August	7.05c.	December	7.40c.
May	6.80c.	September	7.15c.	January	7.45c.
June	6.85c.	October	7.20c.	February	7.50c.

Raw sugar has been in better demand and stronger. Sales have been made at 3 9-16@3⅝c. for centrifugal, 96-degrees test, and 3 1-16@3⅛c. for muscovado, 89-degrees test. Refined sugar has also met with a better demand at firmer quotations, granulated selling at 4.60c. A fair jobbing business has been done in spices, with prices generally steady to firm. Tea has been more active, some good-sized orders having been received from the interior at firm prices.

Kentucky tobacco has been in very light inquiry, but as stocks continue small and the offerings light, prices have ruled firm. At the Amsterdam inscription of Sumatra the market has been strong, the prices received at the second inscription being, according to cable advices, the highest in the history of the tobacco trade. Some of the American purchases have arrived here and will soon be ready for inspection. Seed-leaf tobacco has been quiet and firm. Offerings of Havana continue light.

Copper has been less active but steady; lake, 18⅛@18⅝c.; electrolytic, 18¼@18⅜c. Lead has been quiet and steady at 5.35@5.45c. Spelter has been dull and easy at 6.20@6.25c. Tin has been quiet but firmer at 36.95@37c. for Straits. Iron has been quiet and steady at $18 25@$18 75 for No. 1 Northern and $17 75@$18 25 for No. 2 Southern.

Refined petroleum has been quiet and steady at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been quiet and easier at 72c. Rosin has been dull and easier at $4 for common to good strained. Wool has been in small demand and steady. Hops have been dull and steady.

COTTON.

Friday Night, March 23 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 104,581 bales, against 101,597 bales last week and 106,284 bales the previous week, making the total receipts since the 1st of September 1905 6,545,708 bales, against 7,506,528 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 960,820 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,906	2,165	10,004	4,382	6,307	4,465	31,229
Pt. Arthur, etc						7,606	7,606
New Orleans	3,836	4,862	7,474	9,653	2,198	1,435	29,458
Mobile	147	473	460	159	77	245	1,561
Pensacola, &c	6,150	1,806	112		229	100	8,397
Savannah	1,857	3,056	1,740	2,073	2,232	1,446	12,404
Brunswick						2,710	2,710
Charleston	211	238	47	26	177	236	935
Georget'n, &c			90				90
Wilmington	77	158	80	7	102	144	568
Washingt'n &c							
Norfolk	558	1,166	1,154	1,868	903	1,224	6,873
N'port N., &c.						278	278
New York	380	40				50	470
Boston	2	50	153	225		103	533
Baltimore						1,076	1,076
Philadelphia		249			90	54	393
Totals this wk	17,124	14,263	21,314	18,393	12,315	21,172	104,581

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to March 23.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	31,229	2,229,610	42,511	2,137,740	147,929	165,418
Pt. Arthur, &c.	7,606	143,632	6,404	180,760		
New Orleans	29,458	1,319,742	54,759	2,082,894	290,464	254,973
Mobile	1,561	204,017	3,344	255,177	26,444	33,128
Pensacola, &c	8,397	142,562	10,228	154,897		
Savannah	12,404	1,227,633	23,980	1,377,805	57,474	46,137
Brunswick	2,710	160,511	968	163,148	3,716	9,047
Charleston	935	155,878	1,963	186,191	20,312	15,062
Georget'n, &c	90	1,043	5	856		
Wilmington	568	285,341	6,542	290,647	5,080	13,672
Washingt'n, &c				122		
Norfolk	6,873	539,248	14,225	533,744	36,561	35,184
Newp't N., &c	278	18,341	388	9,868		99
New York	470	3,746	50	22,314	167,726	70,401
Boston	533	53,978	6,805	59,189	7,616	3,189
Baltimore	1,076	54,271	1,984	40,797	9,546	5,869
Philadelphia	393	6,155	175	10,379	3,381	2,929
Totals	104,581	6,545,708	174,331	7,506,528	776,249	655,108

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	38,835	48,915	17,494	26,763	20,714	35,737
N. Orleans	29,458	54,759	22,904	36,186	27,269	38,321
Mobile	1,561	3,344	1,451	2,313	186	227
Savannah	12,404	23,980	7,687	17,812	8,068	16,299
Ch'ston, &c.	1,025	1,968	810	445	667	1,476
Wilm'n, &c	568	6,542	1,395	1,383	1,586	981
Norfolk	6,873	14,225	8,514	4,419	6,270	5,178
N'p't N..&c	278	388	592	216	929	88
All others	13,579	20,210	3,595	7,509	11,489	7,694
Tot. this wk	104,581	174,331	64,442	97,046	77,178	106,001
Since Sep. 1	6,545,703	7,503,528	6,645,484	6,915,225	6,812,370	6,394,283

The exports for the week ending this evening reach a total of 101,447 bales, of which 71,350 were to Great Britain, 6,761 to France and 23,336 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending March 23 1906. Exported to—				From Sept. 1 1905 to March 23 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	32,936		49	32,985	895,791	270,542	574,757	1,741,090
Pt. Arthur, &c.	7,606			7,606	46,875		65,507	112,382
New Orleans	5,013	2,255	9,035	16,303	545,352	160,898	296,190	1,002,440
Mobile	4,005			4,005	46,024	28,698	24,073	98,795
Pensacola	5,796	1,906	1,000	8,702	60,260	32,793	46,882	139,935
Savannah	6,256	2,455	1,308	10,019	160,408	61,462	542,589	764,459
Brunswick	2,546			2,546	90,251		37,227	127,478
Charleston					5,500		4,400	9,900
Wilmington					125,721	5,225	145,991	276,937
Norfolk					7,881	9,000	2,350	19,231
Newport News					4,484		225	4,709
New York	3,008	145	5,445	8,598	141,998	19,122	162,046	323,166
Boston	3,535		403	3,938	118,429		6,913	125,342
Baltimore			200	200	68,907	12,099	32,501	113,507
Philadelphia	649		531	1,180	33,069		2,125	35,194
Portland, Me.					638			638
San Francisco			3,151	3,151			28,607	28,607
Seattle							36,062	36,062
Tacoma			2,214	2,214			9,357	9,357
Portland, Ore.							2,939	2,939
Pembina							2,750	2,750
Total	71,350	6,761	23,336	101,447	2,351,588	599,839	2,023,491	4,974,918
Total 1905	49,987	7,412	60,602	118,001	2,827,768	631,932	2,712,965	6,172,665

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 23 at	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	19,517	7,736	20,279	24,490	1,519	73,541	216,923
Galveston	27,186	2,695	32,000	6,819	2,133	70,833	77,096
Savannah				4,000	700	4,700	52,774
Charleston					200	200	20,112
Mobile	800	1,200	400		500	2,900	23,544
Norfolk					15,525	15,525	21,036
New York	3,000	200	1,500	2,000		6,700	161,026
Other ports	1,800		700	200		2,700	26,639
Total 1906	52,393	11,831	54,879	37,509	20,577	177,099	599,150
Total 1905	55,742	22,650	52,013	37,151	24,923	192,479	462,629
Total 1904	32,493	14,396	9,733	15,836	10,697	83,155	492,887

Speculation in cotton for future delivery has been more active at a considerable advance in prices, owing quite as much to an increased speculation among large operators as anything else, though it is true that the spot markets have been firm, with reports of a good demand at the South, while the Liverpool "spot" business has continued on a liberal scale, and advices from Manchester have still been of a favorable character. Moreover, cold, rainy weather has been reported in various parts of the South, with occasional sleet and snow, and this has also not been without a certain influence. There has been in these circumstances a considerable covering of shorts, especially in May; and that month and July have come together, whereas recently they were some 18 points apart. The Government report of Tuesday, stating the crop at 10,697,013 bales was variously interpreted, the immediate effect being a sharp decline in prices, followed the next day, however, by aggressive manipulation by prominent operators, who put a bullish construction upon it. The advance of the week has undoubtedly been to a considerable extent due to bullish manipulation, though reports of bad weather here and there and of a good spot trade, with favorable trade reports, especially from Manchester, and a somewhat more bullish aspect in the general statistical position, have not been without their influence, especially as the market in the judgment of not a few had become somewhat oversold. To-day there was a further advance, with renewed buying by leading bulls and reports of large American and Continental buying in Liverpool. Spot cotton during the week has been rather quiet here, but in company with futures it has advanced. To-day business was quiet at 11.65c. for middling uplands, an advance during the week of 50 points.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid	0.62 on	Strict good ord	0.72 off	Fully mid. stained	0.42 off
Fully good mid	0.53 on	Fully good ord	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid	0.33 on	Strict g'd tinged	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.25	10.40	10.15	10.55	10.55	10.65
Low Middling	10.87	11.02	10.77	11.17	11.17	11.27
Middling	11.25	11.40	11.15	11.55	11.55	11.65
Good Middling	11.69	11.84	11.59	11.99	11.99	12.09
Middling Fair	12.21	12.36	12.11	12.51	12.51	12.91
GULF.						
Good Ordinary	10.50	10.65	10.40	10.80	10.80	10.90
Low Middling	11.12	11.27	11.02	11.42	11.42	11.52
Middling	11.50	11.65	11.40	11.80	11.80	11.90
Good Middling	11.94	12.09	11.84	12.24	12.24	12.34
Middling Fair	12.46	12.61	12.36	12.76	12.76	12.86
STAINED.						
Low Middling	9.75	9.90	9.65	10.05	10.05	10.15
Middling	10.75	10.90	10.65	11.05	11.05	11.15
Strict Low Mid. Tinged	10.91	11.06	10.81	11.21	11.21	11.31
Good Middling Tinged	11.25	11.40	11.15	11.55	11.55	11.65

The quotations for middling upland at New York on March 23 for each of the past 32 years have been as follows:

1906 c. 11.65	1898 c. 6 1-16	1890 c. 11½	1882 c. 12 3-16
1905 8.15	1897 7⅜	1889 10⅛	1881 10 13-16
1904 14.00	1896 7⅞	1888 10	1880 13 3-16
1903 10.05	1895 6 5-16	1887 10 3-16	1879 10⅛
1902 9.00	1894 7 9-16	1886 9 3-16	1878 10⅞
1901 8 3-8	1893 9	1885 11 5-16	1877 11½
1900 9⅞	1892 6 13-16	1884 11⅛	1876 13 5-16
1899 6 5-16	1891 9	1883 10⅛	1875 16⅝

MARKET AND SALES.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Steady 10 pts. adv.	Very steady		1,800		1,800
Monday	Steady 15 pts. adv.	Barely steady			100	100
Tuesday	Quiet 25 pts. dec.	Steady				
Wednesday	Quiet 40 pts. adv.	Steady		52		52
Thursday	Quiet	Barely steady	1,300	85	300	1,685
Friday	Quiet 10 pts. adv.	Steady			200	200
Total			1,300	1,937	600	3,837

FUTURES.—High, low and closing prices at New York:

	Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.	Week.
March—							
Range							
Closing	10.39@10.43	10.52@10.60	10.35@10.57	— @ —	10.79@10.92	10.80@10.87	10.35@10.87
April—	10.43—10.45	10.56—10.58	10.35—10.36	10.73—10.75	10.75—10.77	10.85—10.88	— —
Range							
Closing	— @ —	— @ —	— @ —	10.52@10.74	10.80@10.94	10.82@ —	— @ —
May—	10.47—10.49	10.62—10.63	10.41—10.43	10.76—10.78	10.77—10.79	10.90—10.92	— —
Range							
Closing	10.53@10.61	10.68@10.78	10.38@10.78	10.60@ —	10.90@11.09	10.95@11.08	10.38@11.09
June—	10.59—10.60	10.74— —	10.53—10.54	10.89—10.90	10.91—10.92	11.03—11.04	— —
Range							
Closing	10.67@ —	— @ —	10.59@10.77	10.70@10.92	10.95@10.96	10.98@11.00	10.59@11.00
July—	10.66—10.68	10.76—10.78	10.56—10.58	10.90—10.91	10.90—10.92	11.03—11.04	— —
Range							
Closing	10.64@10.72	10.78@10.90	10.45@10.87	10.78@10.94	10.90@11.05	10.97@11.10	10.45@11.10
August—	10.71—10.72	10.83—10.84	10.61—10.62	10.92—10.93	10.91—10.92	11.04—11.05	— —
Range							
Closing	10.62@10.68	10.76@10.81	10.50@10.79	10.75@10.86	10.83@10.93	10.88@10.97	10.50@10.97
Sept.—	10.68—10.69	10.79—10.80	10.56—10.58	10.86—10.87	10.83—10.84	10.93—10.94	— —
Range							
Closing	— @ —	10.39@10.44	10.07@10.40	10.35@10.47	10.49@10.55	— @ —	10.07@10.55
Oct.—	10.31—10.32	10.40—10.41	10.21—10.23	10.48—10.49	10.43—10.45	10.52—10.53	— —
Range							
Closing	10.17@10.23	10.26@10.33	10.00@10.33	10.24@10.39	10.33@10.44	10.37@10.45	10.00@10.45
Nov.—	10.21—10.22	10.29—10.30	10.11—10.12	10.37—10.38	10.33—10.34	10.41—10.42	— —
Range							
Closing	10.20@ —	— @ —	10.12@ —	10.31@ —	10.34— @10.38	10.37@ —	— @10.20
Dec.—	10.22—10.24	10.31—10.32	10.12—10.14	10.38—10.40	10.36—10.38	10.41—10.42	— —
Range							
Closing	10.21@10.27	10.30@10.37	10.05@10.37	10.30@10.44	10.36@10.47	10.41@10.47	10.05@10.47
Jan.—	10.26—10.27	10.33—10.34	10.15—10.16	10.41—10.42	10.36—10.38	10.45—10.46	— —
Range							
Closing	10.28(@10.32	— @ —	10.12@ —	10.33@10.37	10.42@10.48	10.44@10.50	10.12@10.50
Feb.—	10.30—10.32	10.37—10.38	10.19—10.20	10.45—10.46	10.41—10.43	10.48—10.50	— —
Range							
Closing	— —	— —	— —	— —	— —	— —	10.20@10.38

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 23—	1906.	1905.	1904.	1903.
Stock at Liverpool ---bales	1,123,000	843,000	575,000	700,000
Stock at London	10,000	12,000	12,000	8,000
Stock at Manchester	66,000	50,000	63,000	------
Total Great Britain stock	1,199,000	905,000	650,000	708,000
Stock at Hamburg	11,000	9,000	8,000	7,000
Stock at Bremen	349,000	349,000	372,000	281,000
Stock at Antwerp	------	1,000	4,000	3,000
Stock at Havre	225,000	138,000	213,000	191,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	8,000	72,000	40,000	44,000
Stock at Genoa	70,000	63,000	21,000	40,000
Stock at Trieste	5,000	3,000	5,000	5,000
Total Continental stocks	672,000	638,000	666,000	574,000
Total European stocks	1,871,000	1,543,000	1,316,000	1,282,000
India cotton afloat for Europe	107,000	90,000	228,000	169,000
Amer. cotton afloat for Europe	302,981	382,000	192,000	481,000
Egypt, Brazil, &c., aflt. for E'pe	32,000	35,000	43,000	52,000
Stock in Alexandria, Egypt	181,000	199,000	230,000	142,000
Stock in Bombay, India	967,000	761,000	389,000	700,000
Stock in U. S. ports	776,249	655,108	576,042	522,023
Stock in U. S. interior towns	543,270	600,080	300,245	242,167
U. S. exports to-day	13,144	6,247	9,552	30,350
Total visible supply	4,793,644	4,271,435	3,283,839	3,620,540
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	995,000	772,000	487,000	623,000
Manchester stock	54,000	41,000	49,000	------
Continental stock	622,000	599,000	629,000	534,000
American afloat for Europe	302,981	382,000	192,000	481,000
U. S. port stock	776,249	655,108	576,042	522,023
U. S. interior stocks	543,270	600,080	300,245	242,167
U. S. exports to-day	13,144	6,247	9,552	30,350
Total American	3,306,644	3,055,435	2,242,839	2,432,540
East Indian, Brazil, &c.—				
Liverpool stock	128,000	71,000	88,000	77,000
London stock	10,000	12,000	12,000	8,000
Manchester stock	12,000	9,000	14,000	------
Continental stock	50,000	39,000	37,000	40,000
India afloat for Europe	107,000	90,000	228,000	169,000
Egypt, Brazil, &c., afloat	32,000	35,000	43,000	52,000
Stock in Alexandria, Egypt	181,000	199,000	230,000	142,000
Stock in Bombay, India	967,000	761,000	389,000	700,000
Total East India, &c.	1,487,000	1,216,000	1,041,000	1,188,000
Total American	3,306,644	3,055,435	2,242,839	2,432,540
Total visible supply	4,793,644	4,271,435	3,283,839	3,620,540
Middling Upland, Liverpool	6.00d.	4.28d.	7.72d.	5.34d.
Middling Upland, New York	11.65c.	8.15c.	14.75c.	10.05c.
Egypt, Good Brown, Liverpool	9 13-16d.	7 5-16d.	9½d.	8 11-16d.
Peruv. Rough Good, Liverpool	8.75d.	10.10d.	10.25d.	7.80d.
Broach, Fine, Liverpool	5 11-16d.	4 5-16d.	7½d.	5d.
Tinnevelly, Good, Liverpool	5½d.	4¾d.	7¼d.	5d.

Continental imports past week have been 145,000 bales.

The above figures for 1906 show a decrease from last week of 181,023 bales, a gain of 522,209 bales over 1905 and an excess of 1,509,805 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to March 23 1906. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Mch. 23	Movement to March 24 1905. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Mch. 24
Eufaula, Alabama	62	22,512	352	4,196	35	24,383	------	5,502
Montgomery, "	910	154,802	1,409	30,625	1,380	176,460	2,133	31,161
Selma, "	506	97,636	917	11,886	1,298	110,221	3,441	17,257
Helena, Arkansas	521	52,596	866	5,961	2,785	82,753	2,630	10,450
Little Rock, "	2,025	158,080	3,653	47,005	5,954	168,388	4,045	32,949
Albany, Georgia	31	28,973	287	4,936	86	29,720	163	7,467
Athens, "	753	79,301	935	17,037	1,993	76,029	2,630	23,431
Atlanta, "	54	37,673	496	5,705	7,628	85,996	271	15,566
Augusta, "	1,878	325,624	4,736	70,595	6,437	325,554	8,429	60,403
Columbus, "	380	69,210	475	20,982	478	66,851	1,154	22,083
Macon, "	188	56,647	1,047	8,477	317	75,109	1,174	15,712
Rome, "	125	37,546	593	6,313	2,332	48,264	1,586	8,362
Louisville, Kentucky, net	110	6,281	10	175	12	5,716	42	35
Shreveport, Louisiana	991	96,710	3,474	23,225	5,127	223,528	6,521	25,877
Columbus, Mississippi	536	34,354	600	8,019	2,199	48,839	1,249	7,596
Greenville, "	280	41,167	1,958	1,518	1,199	61,146	1,174	3,746
Greenwood, "	350	62,220	2,549	9,000	3,278	84,781	2,146	12,124
Meridian, "	923	61,920	1,550	1,169	3,579	107,661	3,836	27,810
Natchez, "	365	44,343	1,169	23,547	1,220	70,131	1,503	12,118
Vicksburg, "	639	68,170	2,034	7,193	2,161	86,168	2,544	15,740
Yazoo City, "	285	51,678	2,420	15,634	1,311	58,987	2,448	12,917
St. Louis, Missouri	14,105	383,492	2,179	6,292	20,747	481,498	19,466	45,951
Raleigh, North Carolina	193	11,472	15,345	806	313	12,178	238	1,411
Cincinnati, Ohio	3,535	121,438	190	2,115	2,682	109,205	2,144	6,986
Greenwood, South Carolina	61	14,748	61	6,236	323	15,583	320	5,223
Memphis, Tennessee	9,747	723,133	18,062	81,333	24,570	794,630	25,717	89,914
Nashville, "	53	10,060	------	1,676	962	12,941	350	2,364
Brenham, Texas	101	8,484	------	1,429	27	10,481	115	3,086
Clarksville, "	97	12,375	131	207	363	36,413	1,059	2,801
Dallas, "	626	77,429	1,599	2,591	3,011	92,567	615	6,390
Honey Grove, "	174	18,493	149	960	495	27,054	480	965
Houston, "	25,290	1,876,933	31,269	56,027	32,140	1,793,538	35,715	61,550
Paris, "	968	63,117	1,025	2,662	3,150	99,842	2,420	3,430
Total, 33 towns	68,862	4,908,617	101,900	543,270	139,911	5,502,615	137,099	600,080

The above totals show that the interior stocks have *decreased* during the week 35,038 bales, and are to-night 56,810 bales less than at the same period last year. The receipts at all the towns have been 73,049 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
March 23.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	15,345	351,695	19,466	441,165
Via Cairo	3,306	171,369	8,567	253,367
Via Rock Island	776	38,816	1,577	40,690
Via Louisville	1,531	75,976	1,771	71,452
Via Cincinnati	2,132	46,422	1,349	43,493
Via other routes, &c.	2,073	202,469	6,942	227,010
Total gross overland	25,163	886,747	39,672	1,077,177
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,472	118,150	9,014	132,679
Between interior towns	349	16,362	122	13,188
Inland, &c., from South	1,153	31,503	3,352	41,484
Total to be deducted	3,974	166,015	12,488	187,351
Leaving total net overland *a*	21,189	720,732	27,184	889,826

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,189 bales, against 27,184 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 169,094 bales.

	1905-06		1904-05	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to March 23	104,581	6,545,708	174,331	7,506,528
Net overland to March 23	21,189	720,732	27,184	889,826
Southern consumption to Mar. 23	45,000	1,312,000	44,000	1,228,000
Total marketed	170,770	8,578,440	245,515	9,624,354
Interior stocks in excess	*a*35,038	408,093	2,812	538,420
Came into sight during week	135,732	------	248,327	------
Total in sight March 23	------	8,986,533	------	10,162,774
North. spin's' takings to March 23	30,069	1,811,212	63,340	1,647,388

a Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1904—Mar. 26	100,650	1903-04—Mar. 26	9,012,591
1903—Mar. 27	132,636	1902-03—Mar. 27	9,301,207
1902—Mar. 28	113,842	1901-02—Mar. 28	9,206,572
1901—Mar. 29	121,424	1900-01—Mar. 29	8,827,468

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 23.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10¾	11	10 15-16	11⅛	11⅛	11¼
New Orleans	10⅝	10¾	10¾	10 13-16	10 15-16	11 1-16
Mobile	10½	10½	10⅝	10⅝	10¾	10⅞
Savannah	10½	10⅝	10 11-16	10⅝	10 13-16	10⅞
Charleston	10¼	10½	10½	10⅝	10⅞	10⅞
Wilmington	10⅜	10⅝	10½	10⅝	10⅝	10¾
Norfolk	10¾	11	10½	11	11⅛	11 3-16
Boston	11.15	11.25	11.40	11.15	11.55	11.55
Baltimore	10⅞	11	11⅛	11⅛	11¾	11¾
Philadelphia	11.50	11.65	11.40	11.80	11.80	11.90
Augusta	10¾	11	10⅞	11	11⅛	11 3-16
Memphis	10 13-16	11	10⅞	11⅛	11⅛	11¼
St. Louis	10 13-16	10 15-16	10 15-16	11	11⅛	11¼
Houston	10¾	11	10 15-16	11 1-16	11⅛	11¼
Little Rock	10¼	10¼	10⅜	10⅜	10⅜	10½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 11	Louisville 11⅜	Natchez ——
Columbus, Ga. 10⅝	Montgomery 11 1-16	Raleigh 11
Columbus, Miss 10¾	Nashville 10⅝	Shreveport 10⅞

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, March 17	Monday, March 19	Tuesday, March 20	Wed'day, March 21	Thursd'y, March 22	Friday, March 23
March—						
Range	10.53-.62	10.66-.73	10.55-.74	10.68-.86	10.86-.04	10.95-.98
Closing	10.63-.64	10.70-.71	10.56-.57	10.85-.87	10.90-.91	11.01-.02
May—						
Range	10.66-.77	10.83-.92	10.57-.90	10.82-.00	11.00-.18	11.10-.20
Closing	10.76-.77	10.85-.86	10.69-.70	10.99-.00	11.04-.05	11.17-.18
July—						
Range	10.81-.93	10.98-.09	10.69-.04	10.97-.13	11.10-.25	11.18-.31
Closing	10.92-.93	11.00-.01	10.85-.86	11.12-.13	11.13-.14	11.28-.29
October—						
Range	10.11-.20	10.21-.28	10.00-.26	10.19-.33	10.28-.40	10.32-.40
Closing	10.20-.21	10.22-.23	10.10-.12	10.31-.32	10.28-.29	10.37-.38
December—						
Range	10.13-.22	10.23-.30	10.03-.25	10.22-.35	10.27-.41	10.34-.42
Closing	10.22-.23	10.24-.25	10.12-.13	10.33-.34	10.30-.31	10.39-.40
Tone—						
Spot	Steady.	Firm.	Quiet.	Firm.	Steady.	Steady.
Options	Steady.	B'rly s'y.	Firm.	Steady.	V'y st'y.	Firm.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantat'ns.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Feb. 16	131,235	68,566	87,921	674,590	630,590	385,308	108,741	42,444	69,165
" 23	136,015	100,960	66,597	658,131	616,277	369,142	191,566	86,647	50,431
March 2	101,945	152,472	72,323	622,016	614,684	352,820	65,830	150,879	56,001
" 9	106,284	143,666	48,056	605,199	605,348	332,868	89,467	134,330	28,104
" 16	101,597	139,562	65,687	578,308	597,268	315,462	74,706	131,482	48,281
" 23	104,581	174,331	64,442	543,270	600,080	300,245	69,543	177,143	49,225

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,953,801 bales; in 1904-05 were 8,044,948 bales; in 1903-04 were 6,934,127 bales.

2.—That although the receipts at the outports the past week were 104,581 bales, the actual movement from plantations was 69,543 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 177,143 bales and for 1904 they were 49,225 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the conditions have been less favorable during the week. In some sections wet weather and in others low temperature has interfered with farm-work, and as a result on the whole crop preparations have not progressed well. In portions of Mississippi and Alabama the rainfall has been excessive and in the latter State some bottom lands have been overflowed.

Galveston, Texas.—Rains in some portions of the State during the week have interfered with preparations for planting, and recent freezing temperatures have practically killed all early-planted cotton that was up in Southern and Southwestern Texas. Rain has fallen on one day during the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 51, highest 64, lowest 38.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 28.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 68.

San Antonio, Texas.—There has been no rain during the week. Thermometer has ranged from 30 to 74, averaging 52.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. Average thermometer 52, highest 68, lowest 36.

Abilene, Texas.—The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 48, the highest being 76 and the lowest 20.

Shreveport, Louisiana.—The week's rainfall has been twelve hundredths of an inch on two days. The thermometer has ranged from 28 to 69, averaging 49.

New Orleans, Louisiana.—Rain has fallen on two days during the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 56.

Leland, Mississippi.—The week's rainfall has been one inch and eighty-three hundredths. The thermometer has averaged 38.4, the highest being 60 and the lowest 26.

Vicksburg, Mississippi.—Heavy rains and cold weather have retarded planting preparations. There has been rain on two days during the week, to the extent of three inches and sixty hundredths. The thermometer has averaged 47, ranging from 31 to 66.

Helena, Arkansas.—Early part of week cold, but warm now. Farm work is progressing well. Rain has fallen on one day of the week, the rainfall being ninety-five hundredths of an inch. Average thermometer 41.4, highest 61, lowest 28.

Memphis, Tennessee.—Farm work is hindered by cold weather. We have had rain on two days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 37.4, ranging from 24.3 to 58.1.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation being fifty-one hundredths of an inch The thermometer has ranged from 25 to 58, averaging 41.

Mobile, Alabama.—Excessive rains in the interior Sunday and Monday. River and lowlands flooded. Freezing temperature Tuesday and Wednesday; Farm work made but little progress this week. Rain has fallen on two days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 51, highest 74, lowest 33.

Montgomery, Alabama.—Heavy rains caused big freshets and the Alabama River and its tributaries overflowed. Vegetation has been injured and planting retarded. The waters are now receding, but damage is considerable. The week's rainfall has been two inches and eleven hundredths on two days. The thermometer has averaged 47, the highest being 66 and the lowest 31.

Selma, Alabama.—Bottom lands all flooded, uplands badly washed and farm work much delayed. We have had rain on two days during the week to the extent of five inches and thirty hundredths. The thermometer has averaged 50, ranging from 31 to 69.

Madison, Florida.—There has been no rain during the Thermometer has ranged from 30 to 72, averaging 51.

Augusta, Georgia.—Rain has fallen on two days during the week, the precipitation reaching one inch and one hundredth. Average thermometer 47, highest 67, lowest 29.

Smyrna, Georgia.—Rain has fallen on two days of the week, the rainfall being three inches and thirty-two hundredths. The thermometer has averaged 39, ranging from 20 to 63.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Charleston, South Carolina.—The week's rainfall has been thirty-one hundredths of an inch on two days. The thermometer has ranged from 33 to 69, averaging 51.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation being one inch and sixty-two hundredths. Average thermometer 43, highest 54, lowest 32.

Stateburg, South Carolina.—We had light rain on Sunday night and heavy showers on Monday, the resulting rainfall being one inch and eleven hundredths. A cold wave with killing frost followed, stopping plowing one or two days. The thermometer has averaged 51, the highest being 71 and the lowest 27.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and forty-eight hundredths. The thermometer has averaged 42, ranging from 25 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

	Mch. 23 1906.	Mch. 24 1905.
	Feet.	Feet.
New Orleans Above zero of gauge	11.3	13.3
Memphis Above zero of gauge	21.2	27.1
Nashville Above zero of gauge	14.5	18.5
Shreveport Above zero of gauge	8.6	15.8
Vicksburg Above zero of gauge	33 3	37.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 22.	1905-06.		1904-05.		1903-04.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	57,000	1,805,000	100,000	1,583,000	85,000	1,309,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	-----	8,000	8,000	33,000	488,000	521,000
1904-05	1,000	8,000	9,000	13,000	170,000	183,000
1903-04	7,000	31,000	38,000	50,000	507,000	557,000
Calcutta—						
1905-06	-----	6,000	6,000	5,000	58,000	63,000
1904-05	-----	3,000	3,000	1,000	17,000	18,000
1903-04	-----	2,000	2,000	3,000	12,000	15,000
Madras—						
1905-06	-----	-----	-----	1,000	34,000	35,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	-----	-----	8,000	25,000	33,000
All others—						
1905-06	-----	2,000	2,000	10,000	62,000	72,000
1904-05	1,000	5,000	6,000	7,000	63,000	70,000
1903-04	-----	4,000	4,000	4,000	64,000	68,000
Total all—						
1905-06	-----	16,000	16,000	49,000	642,000	673,000
1904-05	2,000	16,000	18,000	23,000	262,000	285,000
1903-04	7,000	37,000	44,000	65,000	608,000	673,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 43,000 bales. Exports from all India ports record a loss of 2,000 bales during the week, and since September 1 show an *increase* of 406,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. March 21.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)-----			
This week ----------	90,000	140,000	70,000
Since Sept. 1---------	5,712,802	5,342,965	6,203,495

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool---------	4,500	177,052	1,750	167,362	4,000	182,078
To Manchester -------	----	137,478	----	108,777	----	111,617
To Continent---------	4,000	236,577	5,500	221,772	10,250	252,426
To America----------	500	60,892	1,000	52,978	500	41,557
Total exports ------	9,000	611,999	8,250	550,889	14,750	587,678

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 90,000 cantars and the foreign shipments 9,000 bales.

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning the present season as follows:

Washington, March 20 1906.

Hon. S. N. D. North, Director of the Census:

I have the honor to submit the following summary of the final report on cotton-ginning for this season, showing the total cotton production of 1905, accompanied by comparative statistics for 1904 and 1903:

The total crop reported from ginning establishments and cotton-seed oil mills is summarized as follows:

	Crop of— 1905. Bales.	1904. Bales.	1903. Bales.
Total crop, counting round as half and including linters ----------	10,697,013	13,697,310	10,015,721
Equivalent 500-lb. bales (including linters)----	10,777,510	13,679,954	10,045,615
Distribution—			
Square (uplands) reported from ginneries------	10,214,059	13,198,944	9,359,472
Round (upland) reported from ginneries-------	279,836	296,151	770,208
Sea island reported from ginneries----------	112,539	104,317	75,393
Linters reported from cotton oil mills---------	230,497	245,973	195,752

The cotton crops grown in 1905, 1904 and 1903, expressed in running bales and in equivalent 500-lb. bales, also average weight of bale for the crop of 1905, by States are given as follows:

State or Territory—	Running bales, counting round as half and including linters. 1905.	1904.	1903.	Equivalent 500-lb. bales. 1905.	1904.	1903.	Aver. Gross a Wt.
Un. States	10,697,013	13,697,310	10,015,721	10,777,510	13,679,954	10,045,615	503 .8
Alabama	1,249,685	1,471,170	1,000,735	1,260,314	1,467,469	999,836	504 .3
Arkansas	615,337	916,945	733,859	635,885	946,372	752,886	516 .7
Florida	80,180	89,002	95,317	69,946	80,551	53,131	436 .2
Georgia	1,759,083	1,992,757	1,327,596	1,715,080	1,916,682	1,289,730	487 .5
Kentucky	2,578	2,614	644	2,676	2,733	697	519 .2
Kansas	15	14	75	15	14	75	500 .0
Louisiana	523,871	1,107,271	836,334	526,321	113,589	843,680	502 .3
Indian Ter.	347,518	469,519	274,052	358,353	476,843	282,536	515 .6
Mississippi	1,198,568	1,808,617	1,441,718	1,229,844	1,833,245	1,463,724	513 .1
Missouri	41,612	50,766	37,904	44,071	52,843	39,630	529 .5
N. Carolina	664,934	758,846	563,694	630,478	712,218	536,004	474 .1
Oklahoma	328,044	342,033	190,360	334,080	342,037	189,775	509 .2
S. Carolina	1,100,837	1,208,180	829,777	1,067,555	1,165,839	802,423	484 .9
Tennessee	278,364	329,627	251,016	288,437	338,961	259,422	518 .1
Texas	2,490,128	3,132,503	2,454,616	2,598,949	3,214,133	2,518,649	521 .9
Virginia	16,259	17,446	14,024	15,506	16,425	13,417	476 .9

a Average gross weight in pounds, counting round as half bales.

Kentucky figures include linters of establishments in Illinois.

The crop statistics for 1904 differ from those contained in Bulletin 19 by 95,497 bales, added through the August 1905 canvass. Active ginneries reported are 20,000 for 1905, 30,337 for 1904 and 30,218 for 1903.

In the final canvass, where ginners had not finished ginning, they were requested to prepare careful estimates of the quantity of cotton which remained to be ginned at their establishments. These estimates, amounting to 40,112 running bales, have been included in the totals for 1905. The complete annual report on cotton-ginning, distributing by counties the production of the last five years, and containing other interesting information, will be ready for distribution about May 1.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet and without feature during the past week, at former prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts dull and nominal at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06. Week.	1905-06. Season.	1904-05. Week.	1904-05. Season.
Visible supply March 16----	4,974,667	------	4,229,090	------
Visible supply Sept. 1 ------	------	2,545,470	------	1,123,887
American in sight to March 23	135,732	8,986,533	248,327	10,162,774
Bombay receipts to March 22-	57,000	1,805,000	100,000	1,583,000
Other India ship'ts to Mch. 22	8,000	170,000	9,000	102,000
Alexandria receipts to Mch. 21	12,000	762,000	19,000	712,000
Other supply to March 21 *a*--	15,000	257,000	3,000	108,000
Total supply- -----	5,202,399	14,526,003	4608,417	13,791,661
Deduct—				
Visible supply March 23-----	4,793,644	4,793,644	4,271,438	4,271,435
Total takings to March 23----	408,755	9,732,359	336,98:	9,520,226
Of which American------	261,755	7,318,359	256,98:	7,584,226
Of which other----------	147,000	2,414,000	80,000	1,936,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906. 32s Cop. Twist.	1906. 8¼ lbs. Shirtings, common to finest.	1906. Cot'n Mid Upl's	1905. 32s Cop. Twist.	1905. 8¼ lbs. Shirtings, common to finest.	1905. Cot'n Mid Upl's
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
16	8⅝ @ 9⅝	6 5 @9 4½	5.91	7⅛ @ 8	5 7 @8 5	4.23
23	8⅝ @ 9⅝	6 4½@9 5	5.75	7¼ @ 8⅛	5 7½@8 6	4.17
Mch						
2	8⅝ @ 9⅝	6 4½@9 5	5.78	7¼ @ 8⅛	5 7½@8 6	4.10
9	8 11-16@ 9⅜	6 4½@9 5½	5.92	7⅜ @ 8¼	5 8 @8 6	4.19
16	8⅝ @ 9¾	6 4½@9 5½	5.71	7½ @ 8⅜	5 9 @8 7½	4.31
23	8¾ @ 9⅞	6 5 @9 4½	6.00	7½ @ 8⅜	5 9 @8 7½	4.28

COTTON GROWING IN AFRICA.—Consul Harris of Chemnitz, writing to the Department of Commerce and Labor, remarks that latest German reports on cotton growing in German East Africa and Togo indicate that attempts have likely passed the experimental stage. He further says:

The output is on the increase and the natives are being trained to do the necessary field work in a climate which is intolerable to a white man. The main question is: What influence will the production of cotton in the German colonies have upon the supply which Germany draws from the United States every year? With the population of Germany increasing at the rate of 800,000 a year and that of the United States about 2,000,000, the chances are that the effect will be very small. American cotton has nothing to fear at present in the way of any real competition from that source.

Consul Covert of Lyons contributes the following from Abyssinia:

In many regions of Abyssinia a variety of cotton grows wild and a large number of cotton fields are in a fair state of cultivation. Although the methods of cultivation are still very crude, yet the product is very fair. It is woven by the natives in an absolutely primitive manner into quite a soft and consistent texture. Frenchmen who understand the business of cotton growing are making well-directed, practical efforts to utilize the soil and climate of Abyssinia, and they express their utmost confidence in their ability to produce an article that will compare favorably with the cotton grown in Egypt.

Consul Hollis of Lourenco Marquez reports that some good cotton has been raised in British Central Africa (Nyassaland), but the high transportation cost to the ocean ports made it unprofitable, and it has been decided to raise no more cotton in that colony. Other South African sections are meeting with some success in cotton culture. Mr. Hollis, telling of the efforts, says:

The British Cotton Growers' Association is urging the Transvaal colonists to grow the fiber on a large scale, but the high cost of shipping, $35 83 per ton to England, deters them. In this Portuguese district, where cotton grows wild, excellent results have been obtained in raising cotton from imported seed, and can be landed from the plantations of the Gaza section at the Lisbon or Manchester docks at $10 to $12 50 per ton. Portugal can consume about 20,000 tons of cotton per annum, so the mother country becomes the natural market for cotton grown in this colony.

Our manufacturers of agricultural implements should be very much interested in these developments, which will increase the purchasing power of this colony. It already buys considerable quantities of American goods and there is no good reason why this trade should not grow.

The same crude methods of farming that were in vogue centuries ago still exist. The plow is seldom if ever used, and the hoe and knife are the chief implements of agriculture. The proper cultivation of the rubber tree would bring great wealth. Cotton grows everywhere in the interior, and with proper cultivation would yield enormously. The soil of Liberia is eminently adapted to the cultivation of rice, and seven kinds are grown.

JAPANESE COTTON INDUSTRY.—*Mills Prosperous and New Factories Projected.*—Consul-General Miller, Yokohama, has sent to the Department of Commerce and Labor a report on the profitable results of textile manufacturing during 1905, with notes of proposed industries. The following is a summary of his report:

Last year the yarn market was very favorable, and every spinning company in the country made enormous profits. As there are indications of yet greater prosperity, many mills have undertaken the increase of their spindles. At the end of last year there were 49 spinning mills in Japan, the spindles aggregating 1,330,000 and producing 905,537 bales of yarn, an increase of 210,324 bales over 1904. The number of operatives in 1905 were 12,811 males and 58,634 females, earning averages of 17 and 11 cents per day. The Fuji Spinning Company's profits for the last half of 1905 was $405,000 gold, and a semi-annual dividend of 10% was declared. The company decided to increase its

capital by $1,200,000 for the extension of mills. The directors of the Amagasaki Spinning Company have decided to increase the spindles by 20,000. Another company has decided to establish a mill at Shanghai, at a cost of $1,500,000.

Cotton weaving also made great strides in Japan last year. In the preceding year only 9 spinning mills were engaged in weaving, with 5,000 looms, the number increasing to 7,472 looms by the end of December 1905. The production of cloth last year was 60,000,000 yards. Of the spinning mills which have just begun weaving, the Tsushima, Chita and Nagoya companies are fitting looms for weaving narrow cloth for the markets in Formosa and Korea. The 200 looms now being worked in the Kanegafuchi mill are an experiment, the object being to determine the best in machinery. The project is to install several thousand looms. The production of cotton cloth is rapidly increasing. Fears were entertained by yarn manufacturers that the great increase in the number of spindles would glut the market with yarn, but these fears have been altogether dispelled. It is now feared that the time may soon come when sufficient yarn cannot be supplied to China and the home market, in consequence of the more rapid increase in the weaving industry than in the addition of spindles.

COTTON IN WEST INDIES.—*Successful Cultivation in St. Vincent.*—Consul Clare, of Barbados, has furnished to the Department of Commerce and Labor a clipping from the St. Vincent "Times" which deals with the value of lands in that island suitable for the cultivation of sea-island cotton. The success that has attended the experiment of cultivating cotton on the island has materially advanced the price of land adapted to the growth of the staple. The "Times" says that infusion of new blood in the planting community will be a great benefit to the colony, but that it is doubtful whether those in possession of land suitable for cotton cultivation would dispose of their holdings except at very high prices. Consul Clare writes:

The island of St. Vincent is about 90 miles west of Barbados, and is with in this consular district. The experiments in growing cotton have been successful, and the prospects for that new industry are bright. The more prosperous the island becomes the greater our trade will be, as the increased purchasing power of the people will result in larger importations from the United States, principally in food-stuffs, lumber, refined petroleum and hardware. In a few years other lines of goods which are now imported from Great Britain will be purchased from the United States.

COTTON IN THE FRENCH SOUDAN.—The following is from a recent issue of the Manchester (England) "Guardian":

A faint reflection is thrown on the policy of the British Cotton-growing Association in a letter addressed by the Secretary of the Colonial Cotton Association of Paris to the United States Consul at Lyons. "Our efforts," he says, "have not been directed to quantity so much as to quality. Our policy has thus been opposed to that of the British Cotton-growing Association, which endeavored to export as large a quantity as possible the first year of its work." The particular reference is to the Soudan, and it appears that a few tons of good cotton have been produced in the French Soudan. As a general expression of our Association's policy, quantity rather than quality would hardly be a fair description. In India, for example, the efforts have been largely directed to the improvement of the staple. The Consul considers that an important result has been reached in determining that Soudan cotton can be laid down at Havre at $7 24 per 220 pounds. Serious competition with the United States becomes consequently, he believes, only a question of years. "Over 110,230 pounds of seeds will be sowed in the Soudan in 1906, and it is not an exaggeration to estimate the yield of the French colonies for next year at 440,920 pounds." Cotton at Havre which costs under 2d. per pound certainly seems cheap enough to revolutionize the industry, and if the quality of it does justice to the devotion of the French growers, it is marvelous indeed. Doubtless, however, the cotton is in the seed.

EAST INDIA CROP.—The final general memorandum of the cotton crop for 1905-06 was issued under date of Calcutta, February 15, being in part as follows:

This memorandum summarizes the provincial reports of the cotton crop up to Feb. 1 and compares them so far as possible with those for the two previous years. The report from the Panjab has not been received at time of going to press, but the extensive failure of the crop in that region was recognized at the time of the issue of the December forecast, and the figures then furnished have been used to complete the present statement.

British Territory returns some 13,804,000 acres, which is an improvement on the 13,305,000 computed in December and is to be compared with 13,104,000 acres in February 1905. This represents an increase of 5.3% on last year's figures, but the estimate of yield, which stands at some 2,244,000 bales of 400 lbs., falls short of last year's expectation by 16%.

In Native States the acreage is returned at 6,607,000 acres. This also represents a gain on the estimate in December, but there is a decline of nearly 3% as compared with the figures of twelve months ago. In outturn the decline is one of some 13.2%.

The total area in all territories reported on is now computed as 20,411,000 acres, which represents an advance of about 2.5% on the figures of twelve months ago; but the total estimated yield amounts to only 3,240,000 bales, against 3,818,000 bales expected in February 1905. The contraction is therefore one of 15%.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 101,447 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Armenian, 417 upland, 901 Sea Island	1,318
To Manchester, per Titian, 297 upland, 1,393 Sea Island	1,690
To Havre, per Hudson, 100; La Champagne, 45 Sea Island	145
To Bremen, per Gneisenau, 2,557	2,557
To Rotterdam, per Bushmills, 635	635
To Barcelona, per Ulriken, 727	727
To Genoa, per Prinz Adalbert, 410	410
To Naples, per Weimar, 716	716
To Trieste, per Sofia Hohenberg, 200	200
To Venice, per Sofia Hohenberg, 200	200
NEW ORLEANS—To Belfast—March 16—Rathlin Head, 5,013	5,013
To Havre—March 17—Mexico, 2,255	2,255
To Hamburg—March 17—Calabria, 100	100
To Antwerp—March 17—Buffon, 1,900	1,900
To Barcelona—March 16—Martin Saenz, 7,035	7,035
GALVESTON—To Liverpool—March 15—Senator, 9,190	
March 17—Amazonense, 6,382; Jamaican, 8,486	24,058
To Manchester—March 20—Teodoro de Larrinaga, 8,878	8,878
To Hamburg—March 17—Hispania, 49	49
PORT ARTHUR—To Liverpool—March 22—Greenbank, 7,606	7,606
MOBILE—To Liverpool—March 21—Ramon de Larrinaga, 4,005	4,005
PENSACOLA—To Liverpool—March 17—E. O. Saltmarsh, 5,796	5,796
To Havre—March 17—Iolanthe, 1,906	1,906
To Barcelona—March 17—E. O. Saltmarsh, 1,000	1,000
SAVANNAH—To Liverpool—March 17—Langdale, 6,256	6,256
To Havre—March 20—Hercules, 1,154 upland, 1,301 Sea Isl.	2,455
To Bremen—March 20—Hercules, 900	900
To Hamburg—March 20—Hercules, 209	209
To Reval—March 20—Hercules, 49	49
To Gothenberg—March 20—Hercules, 100	100
To Warberg—March 20—Hercules, 50	50
BRUNSWICK—To Manchester—March22—WillowBranch,2,546	2,546
BOSTON—To Liverpool—March 16—Sagamore, 413—March 17—Ivernia, 2,876—March 20—Cestrian, 246	3,535
To Genoa—March 16—Romanic, 215	215
To Yarmouth—March 16—Boston, 188	188
BALTIMORE—To Bremen—March 21—Frankfurt, 200	200
PHILADELPHIA—To Manchester—March 13—Manchester Corporation, 649	649
To Rotterdam—March 2—Astoria, 531	531
SAN FRANCISCO—To Japan—March 17—Hong Kong Maru, 650—March 22—Korea, 2,501	3,151
TACOMA—To Japan—March 22—Ningchow, 2,214	2,214
Total	101,447

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	3,008	145	2,557	635	2,253	----	----	8,598
New Orleans	5,013	2,255	100	1,900	7,035	----	----	16,303
Galveston	32,936	----	49	-----	-----	----	----	32,985
Port Arthur	7,606	-----	-----	-----	-----	----	----	7,606
Mobile	4,005	-----	-----	-----	-----	----	----	4,005
Pensacola	5,796	1,906	-----	-----	1,000	----	----	8,702
Savannah	6,256	2,455	1,109	199	-----	----	----	10,019
Brunswick	2,546	-----	-----	-----	-----	----	----	2,546
Boston	3,535	-----	-----	-----	215	188	----	3,938
Baltimore	----	-----	200	-----	-----	----	----	200
Philadelphia	649	-----	-----	531	-----	----	----	1,180
San Francisco	----	-----	-----	-----	-----	----	3,151	3,151
Tacoma	----	-----	-----	-----	-----	----	2,214	2,214
Total	71,350	6,761	4,015	3,265	10,503	188	5,365	101,447

The exports to Japan since Sept. 1 have been 78,765 bales from Pacific ports and 12,950 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	18	18	18	18	18	18
Manchester c.	18	18	18	18	18	18
Havre c.	a27	a27	a27	a27	a27	a27
Bremen c.	22	22	20	20	20	20
Hamburg c.	25	25	25	25	25	25
Antwerp c.	20	20	20	20	20	20
Ghent, v. Ant. c.	26	26	26	26	26	26
Reval, indirect c.	32	32	32	32	32	32
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona c.	23	23	23	23	23	23
Genoa c.	18	18	18	18	18	18
Trieste c.	34	34	34	34	34	34
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents per 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	March 2.	March 9.	March 16.	March 23.
Sales of the week bales	95,000	88,000	57,000	63,000
Of which exporters took	1,000	2,000	4,000	3,000
Of which speculators took	8,000	5,000	2,000	4,000
Sales American	84,000	75,000	47,000	53,000
Actual export	3,000	4,000	9,000	9,000
Forwarded	98,000	89,000	75,000	96,000
Total stock—Estimated	1,111,000	1,105,000	1,118,000	1,123,000
Of which American—Est.	993,000	972,000	991,000	995,000
Total import of the week	71,000	87,000	97,000	111,000
Of which American	41,000	56,000	80,000	74,000
Amount afloat	248,000	265,000	222,000	192,000
Of which American	198,000	202,000	161,000	162,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 2:15 P. M.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Good demand.	Fair business doing.
Mid. Upl'ds	5.84	5.90	5.91	5.93	6.00	6.00
Sales	6,000	14,000	8,000	12,000	10,000	10,000
Spec. & exp.	500	2,000	1,000	2,000	1,000	1,000
Futures. Market opened	Steady at 5@6 pts. advance.	Steady at 4 points advance.	Quiet at 1@2 pts. decline.	Irreg. at 1 pt. dec. to 2 pts. adv.	Irreg. at 5@6 pts. advance.	Quiet at 2@3 pts. decline.
Market 4 P. M.	Steady at 4@8 pts. advance.	Firm at 8@9 pts. advance.	Quiet at unch. to 1 pt. dec.	Steady at 1 pt. dec. to 2 pts. adv.	Quiet at 4@5 pts. advance.	Firm at 2@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 64 means 5 64-100d.

	Sat. March 17.		Mon. March 19.		Tues. March 20.		Wed. March 21.		Thurs. March 22.		Fri. March 23.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 64	5 66	5 72	5 75	5 73	5 74	5 75	5 76	5 82	5 81	5 82	5 86
Mch.-Apr.	5 63	5 66	5 72	5 75	5 73	5 74	5 75	5 76	5 82	5 81	5 82	5 86
Apr.-May	5 67	5 68	5 73	5 76	5 74	5 75	5 76	5 77	5 83	5 82	5 83	5 87
May-June	5 68	5 70	5 75	5 78	5 76	5 77	5 78	5 79	5 85	5 84	5 85	5 88
June-July	5 69	5 72	5 77	5 80	5 78	5 79	5 80	5 80	5 86	5 85	5 86	5 89
July-Aug.	5 71	5 73	5 78	5 81	5 79	5 80	5 81	5 81	5 87	5 86	5 87	5 90
Aug.-Sep.	5 68	5 71	5 76	5 79	5 77	5 78	5 78	5 78	5 84	5 83	5 84	5 87
Sep.-Oct.	5 55	5 56	5 61	5 64	5 63	5 63	5 62	5 62	5 67	5 67	5 67	5 69
Oct.-Nov.	5 51	5 51	5 56	5 59	5 58	5 58	5 57	5 57	5 62	5 62	5 62	5 64
Nov.-Dec.	5 49	5 50	5 55	5 58	5 57	5 57	5 56	5 56	5 61	5 61	5 61	5 63
Dec.-Jan.	5 50	5 50	5 55	5 58	5 57	5 58	5 57	5 57	5 62	5 61	5 61	5 63
Jan.-Feb.	5 50	5 51	5 57	5 60	5 58	5 59	5 58	5 58	5 63	5 62	5 62	5 64

BREADSTUFFS.

Friday, March 23 1906.

Prices for wheat flour have ruled firm, on the whole, but without any material change, despite the fact that the demand at times has shown some improvement. The feeling of many in the trade, however, is that the end of the protracted dulness and depression is at hand. Advices from the Northwest are also of a more favorable character. Some of the mills there are reported to have received a good volume of orders of late and at Minneapolis most of the mills which have been idle will resume operations in the near future. The increased buying has been mainly for domestic account, export trade still being quiet. A rally in the wheat market accounts in part for the firmer tone in flour, but it is also due partly to buying by interior dealers, who were drawing on their stocks and have been compelled in some cases to enter the market and make purchases. Corn meal has been quiet at steady prices. Rye flour has been in light demand and prices are somewhat easier.

Wheat has advanced during the week, partly owing to a steady rise in Liverpool and of late higher prices on the Continent, accompanied by reports of a good spot demand, both in Liverpool and on the Continent, decreased world's shipments and some business here for Lisbon. The European markets are nearer an export parity for American wheat than they have been for some time. Then, too, coincident with a better cash demand, the receipts at the Northwest have latterly been light. Reports of damage to the crop in India by rain and hail have been current, and a considerable decrease has been made in the estimate of Argentina's exportable surplus. Sales of Manitoba wheat of approximately half a million bushels have been made during the week for shipment from Buffalo on the opening of navigation. Seaboard supplies are quite moderate. The firmness here has been predicated largely, however, on the firmness of the Liverpool market, which in turn has been strengthened in a measure by the fact that a considerable proportion of the Argentina shipments of late have been purchased directly for the Continent. The strength of corn and oats has likewise had some effect on wheat, while it also appears that the quality of the Argentina wheat is inferior to that of last season's crop, to say nothing of the fact that the shipments have recently shown a noteworthy diminution in comparison with corresponding periods last year. Then, again, Wall Street interests have been buying May and shorts in that month have latterly manifested a certain amount of nervousness. Yet the advance in prices during the week has not been marked partly for the reason that the weather in the main has been favorable and crop prospects apparently good, and partly because the export demand on the whole has been slack.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	85 15-16	87¾	87½	85⅜	87	89
May delivery in elevaror	85¼	85¾	85⅜	84¾	85¼	86
July delivery in elevator	84⅜	84⅛	84	83⅜	84	84⅜
September delivery in elevator	83½	83	82⅞	82⅜	82⅞	83¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78⅛	78⅞	78¾	77½	78⅛	78⅞
July delivery in elevator	78⅜	78	77⅝	77⅛	77⅝	78⅛
September delivery in elevator	78	77¾	77⅜	76⅞	77⅜	78

Indian corn futures have advanced under the stimulus of continued light receipts at the West, especially of contract grade; buying by prominent Chicago operators, reports of a livelier demand for cash corn at the West at rising prices, and covering by nervous shorts. Commission houses have bought and all offerings have been readily absorbed. Liverpool has been advancing of late. To-day the market was strengthened early by the advance in wheat, light receipts and offerings, bull support and covering of shorts. Later it reacted on realizing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	48	48	49½	50	50½	51
May delivery in elevator	50⅛	50⅝	50⅝	50⅝	51⅛	51⅛
July delivery in elevator	50	50¾	50⅝	50⅝	51⅛	51¼
September delivery in elevator	50⅜	51	51	51	51¼	51⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	43¾	44⅛	44	44	44⅝	44½
July delivery in elevator	44	44½	44⅜	44⅜	44⅞	44¾
September delivery in elevator	44⅝	45	44⅞	44⅞	45⅛	45⅛

Oats for future delivery in the Western market have advanced owing to higher markets for corn and wheat, reports that cold weather at the West is delaying seeding operations, a smaller movement of the crop and covering of shorts. A somewhat better cash demand has been reported at the West at firmer prices. Leading Chicago operators are supposed to be in favor of an advance and are reported to be heavily interested on the bull side of the account. To-day there was some advance on reports of a better demand for cash oats, small receipts, bull support and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	35	35	35½	35½	35¼	35¾
No. 2 white clipped	35¼	35¼	35¾	35¾	35½	36½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	29⅝	30⅛	30⅜	30⅛	30¾	30¾
July delivery in elevator	28¾	29¼	29¼	29⅛	29¾	29¾
September delivery in elevator	28¼	28½	28½	28⅝	28⅞	28⅞

The following are closing quotations:

FLOUR.

Low grades	$2 75@$3 20	Kansas straights	$3 70@$3 80
Second clears	2 40@ 2 60	Kansas clears	3 00@ 3 25
Clears	3 60@ 3 80	Blended patents	4 50@ 5 00
Straights	3 75@ 4 00	Rye flour	3 20@ 4 20
Patent, spring	3 95@ 4 15	Buckwheat flour	Nominal.
Patent, winter	4 25@ 4 35	Graham flour	3 25@ 4 00
Kansas patents	3 95@ 4 10	Cornmeal	2 65@ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 89	Western mixed	-------
N. Dul., No. 2	f.o.b. 87	No. 2 mixed	f.o.b. 51
Red winter, No. 2	f.o.b. 89½	No. 2 yellow	f.o.b. 52
Hard " "	f.o.b. 85½	No. 2 white	f.o.b. 52
Oats—Mixed, bush.—		Rye, per bush.—	
White	36	Western	Nominal.
No. 2 mixed	35¾	State and Jersey	Nominal.
No. 2 white, clipped	36½	Barley—Western	49@56
		Feeding	40½

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending March 22, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 7,000 barrels flour and 1,000 bushels wheat and 20,000 bushels barley; from Seattle to South Pacific ports 5,602 barrels flour, and from Tacoma to same ports 125 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	378,392	266,031	39,000	1,669	2,002,558	---
Puget Sound	1,520,000	6,375,000	106,862	251,916	179,200	315
Portland	850,000	5,263,152	-------	32	325,655	---
Total	2,748,392	11,904,183	145,862	253,617	2,507,413	315
Total 1904-05	2,026,927	4,488,376	149,343	546,846	4,157,842	1,266

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	174,469	65,000	1,053,700	1,148,536	440,872	18,000
Milwaukee	45,500	57,200	118,750	141,400	192,500	8,000
Duluth	------	270,937	------	224,240	100,852	9,793
Minneapolis	------	1,552,670	60,243	402,360	378,590	9,160
Toledo	------	11,000	82,000	57,000	------	2,000
Detroit	3,600	54,687	146,257	140,739	------	-----
Cleveland	1,162	11,759	21,531	26,980	17,313	-----
St. Louis	36,585	190,772	225,470	480,600	52,500	3,000
Peoria	18,350	25,900	217,800	324,600	64,000	900
Kansas City	------	164,000	108,000	97,200	------	-----
Tot.wk.'06	279,666	2,403,925	2,033,751	3,043,655	1,246,627	50,853
Same wk.'05	271,042	2,558,380	4,639,612	4,334,792	1,228,806	77,676
Same wk.'04	418,431	3,407,981	2,515,284	3,487,321	1,207,503	200,550
Since Aug. 1.						
1905-06	13,322,409	183,133,287	127,088,601	159,031,523	64,339,308	6,460,381
1904-05	11,627,587	168,264,012	128,120,130	114,740,838	56,388,583	5,675,736
1903-04	13,805,302	184,561,581	120,397,855	117,655,029	55,262,936	6,340,052

Total receipts of flour and grain at the seaboard ports for the week ending March 17 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	92,778	183,000	588,025	457,500	100,800	3,900
Boston	25,520	206,720	168,110	68,122	8,833	------
Portland	3,507	127,061	------	30,274	------	------
Philadelphia	58,155	19,750	190,971	334,087	------	------
Baltimore	36,599	19,611	551,157	133,298	1,667	15,376
Richmond	4,275	33,386	52,806	57,012	------	900
Newport News	3,791	------	107,141	457,000	22,871	------
New Orleans *a*	15,647	68,000	509,000	609,000	------	------
Galveston	------	51,000	96,000	------	------	------
Montreal	6,304	5,239	------	19,066	5,303	------
St. John	11,325	193,254	------	------	8,500	------
Total week	257,901	877,021	2,263,210	2,165,359	147,973	20,176
Week 1905	284,462	291,183	3,307,682	788,342	120,321	7,032

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to March 17 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	3,498,605	2,797,493	4,383,726	4,686,580
Wheat bush.	16,521,228	3,593,484	11,968,994	17,918,116
Corn	50,329,768	37,058,592	20,775,572	36,461,320
Oats	19,824,668	7,081,078	8,112,664	11,156,793
Barley	4,903,118	1,867,812	1,063,100	1,430,489
Rye	409,251	111,221	261,450	610,003
Total grain	91,988,033	49,712,187	42,181,780	67,576,721

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	115,400	656,016	64,253	149,875	-----	91,305	2,752
Portland	127,061	------	3,507	30,274	-----	-----	-----
Boston	247,447	107,458	15,345	19,307	-----	58,333	-----
Philadelphia	------	269,543	29,370	110,000	-----	-----	-----
Baltimore	8,000	506,464	25,272	150,040	-----	-----	-----
Newport News	------	107,141	3,791	457,000	-----	22,870	-----
New Orleans	11,694	802,805	10,767	10,255	-----	150,000	-----
Galveston	------	139,222	4,586	------	-----	-----	-----
St. John, N. B.	193,254	------	11,325	------	-----	-----	-----
Total week	702,856	2,588,649	168,216	926,751	-----	331,008	2,752
Same time 1905	225,089	3,102,311	121,406	13,530	-----	96,795	11,913

The destination of these exports for the week and since July 1 is as follows:

Exports for week and since July 1 to—	Flour: Week Mch. 17. bbls.	Flour: Since July 1 1905. bbls.	Wheat: Week Mch. 17. bush.	Wheat: Since July 1 1905. bush.	Corn: Week Mch. 17. bush.	Corn: Since July 1. 1905. bush.
United Kingdom	89,155	4,533,730	600,745	27,535,195	1,463,946	38,671,764
Continent	25,333	1,615,860	87,319	12,177,341	1,101,980	48,211,868
So. and Cent. Amer.	13,495	541,130	1,095	165,627	6,485	330,203
West Indies	14,704	911,670	13,697	63,708	14,704	1,212,217
Brit.No.Am.Colonies	316	106,292	------	-------	316	108,879
Other countries	1,218	230,244	------	409,827	1,218	38,065
Total	168,216	7,938,926	702,856	40,351,698	2,588,649	88,572,996
Total 1904-05	121,406	4,656,024	225,089	9,923,737	3,102,311	56,335,089

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports March 17 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,041,000	1,336,000	900,000	147,000	447,000
" afloat	-------	-------	-------	------	-------
Boston	291,000	373,000	212,000	------	107,000
Philadelphia	112,000	1,662,000	401,000	-------	------
Baltimore	381,000	2,399,000	736,000	259,000	------
New Orleans	240,000	1,463,000	1,195,000	------	-------
Galveston	382,000	683,000	-------	-------	44,000
Montreal	157,000	29,000	183,000	1,000	58,000
Toronto	39,000	-------	34,000	-------	-------
Buffalo	1,215,000	9,000	1,352,000	312,000	405,000
" afloat	990,000	-------	180,000	55,000	------
Toledo	414,000	220,000	686,000	30,000	------
" afloat	-------	-------	-------	-------	-------
Detroit	229,000	162,000	31,000	175,000	5,000
" afloat	-------	-------	-------	-------	------
Chicago	4,630,000	3,868,000	4,803,000	824,000	------
" afloat	641,000	-------	152,000	-------	-------
Milwaukee	423,000	987,000	478,000	105,000	405,000
" afloat	-------	------	------	------	------
Ft. William	5,466,000	------	------	------	------
" afloat	183,000	------	------	------	------
Pt. Arthur	2,117,000	------	------	------	------
Duluth	7,115,000	------	5,632,000	133,000	1,251,000
" afloat	221,000	------	803,000	------	99,000
Minneapolis	17,543,000	127,000	3,871,000	170,000	1,085,000
St. Louis	2,000,000	625,000	548,000	20,000	28,000
afloat	-------	-------	-------	------	------
Kansas City	1,261,000	1,108,000	164,000	------	------
Peoria	1,000	10,000	1,255,000	24,000	------
Indianapolis	180,000	288,000	20,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On canal and river	------	------	------	------	------
Total Mch. 17 1906	47,272,000	15,349,000	23,636,000	2,255,000	3,934,000
Total Mch. 10 1906	47,701,000	16,276,000	24,378,000	2,274,000	4,079,000
Total Mch. 18 1905	33,943,000	9,787,000	15,911,000	1,459,000	3,617,000
Total Mch. 19 1904	32,925,000	9,511,000	10,689,000	959,000	3,696,000
Total Mch. 21 1903	45,055,000	10,837,000	7,182,000	995,000	1,708,0

THE DRY GOODS TRADE.

New York, Friday Night, March 23 1906.

The cotton goods market continued to exhibit an easier tendency at the opening of the week, but after the publication of the Government report on the amount of cotton ginned, the undertone became distinctly firmer, and less was heard of irregularities than at any time during the past few weeks. The report made an unexpectedly bullish showing, and the raw material market made a quick response. Inasmuch as the weakness in cotton was the main reason for the irregularity in the piece-goods market, it was only to be expected that goods prices should harden in sympathy. Statistically the goods market is in a strong position, with the exception of a few of the less prominent lines, and, as there is still a large amount of business to be placed, buyers have shown a greater willingness to operate. Finer goods were not affected by the decline in cotton to the same extent as coarse goods, and little change has occurred in these for some time past. Both buyers and sellers alike are watching the export market carefully, and it is safe to state that if there were any signs of an active buying movement in this direction home buyers would be much more anxious to cover their own requirements than they are at present. For the moment, however, such signs are lacking and the amount of business passing is small. Prices are nevertheless being maintained, and there is a continued testing of the market by Chinese buyers who are seeking information and quotations. The men's wear woolen and worsted market has been quiet but the dress goods market has been fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were 2,218 packages, valued at $161,881, their destination being to the points specified in the table below:

New York to March 19.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	20	171	10	218
Other European	10	508	17	169
China	...	27,134	3,301	35,331
India	...	3,586	352	1,613
Arabia	154	7,267	1,896	2,632
Africa	13	2,370	428	1,935
West Indies	417	5,362	352	6,110
Mexico	37	430	87	607
Central America	350	3,835	297	3,898
South America	1,150	13,661	1,006	13,635
Other countries	67	3,222	328	3,489
Total	2,218	67,546	8,074	72,637

The value of these New York exports since Jan. 1 has been $3,717,611 in 1906, against $3,815,111 in 1905.

Prices of heavy brown drills and sheetings were more openly reduced during the week, although the figures now admitted are no lower than what were previously being quietly accepted. In spite of this, however, the revisions have not been as severe as many had expected after the reductions in the price of bleached goods, and many buyers have been disappointed in consequence. Light-weight sheetings are also on a lower basis, but business in these has been on a larger scale than in the case of heavy goods. One of the best features of the market is the buying of bleached goods at the lower figures. This has been heavy, and several lines are approaching a sold-up condition. Export business has been running along usual lines, but Chinese buyers have not appeared to any appreciable extent. Coarse, colored cotton goods are generally sold far ahead, particularly the better grades, and prices are firmly held. Deliveries are behindhand, and are likely to continue so for some time. Cotton linings are quiet, but a renewal of activity is expected shortly. Napped goods have sold fairly well at the new prices. Staple and fancy prints are in a satisfactory position, and there has been a gratifying increase in the exports of printed goods. New prices announced on fine ginghams indicate unexpected strength and have had a good effect in other directions; they are the result of sold-up conditions among the mills. Near-by print cloths have sold more freely and prices have been steadily held. Regulars remain unchanged at 3¾c.

WOOLEN GOODS.—There has been little feature to the men's wear woolen and worsted heavy-weight market during the week, this being the "between-seasons" period. Some duplicate orders have been received, but it is expected that re-ordering will become much more active later on. Cancellations are not numerous and are not being looked for in large quantities by agents, owing to the conservatism with which orders were placed. The demand for woolens still shows signs of increasing, and manufacturers of these fabrics hope by the end of the season to have regained a good portion of the ground that has been lost. In the dress goods division mills are in a very strong position, stocks being low and orders well booked ahead. The principal question at the present time is that of delivery, for most lines are from one to two months behindhand and no cancellations coming in. The demand for cotton dress goods for fall has been unusually heavy, and those mills that make a specialty of these report that they are sold up. Broadcloths still continue to lead the market, but there is a steady demand right along for panamas, voiles and other sheer goods.

FOREIGN DRY GOODS.—The advance in imported broadcloths has not interfered with the sale to any extent, buyers insisting on having leading lines represented in their stock. Blacks and blues are the favorite colors in all classes of fabrics. Silks are improving slowly. The demand for ribbons is increasing. Linens continue very firm, and burlaps are scarce and steadily held.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 22 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending March 22 1906. Pkgs.	Week Ending March 22 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $	Week Ending March 23 1905. Pkgs.	Week Ending March 23 1905. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Manufactures of—								
Wool	1,031	334,787	13,540	4,465,464	713	216,009	12,025	3,697,521
Cotton	3,551	1,144,113	40,514	13,249,946	2,816	824,460	34,953	10,309,148
Silk	1,636	846,582	19,114	10,063,513	1,805	964,612	21,847	11,554,738
Flax	1,576	398,742	23,857	4,885,452	1,261	255,850	22,538	4,221,473
Miscellaneous	2,594	310,663	40,335	3,545,256	4,634	213,425	52,599	2,787,331
Total	10,388	3,034,887	137,360	36,209,631	11,229	2,474,356	144,262	32,570,211

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	248	85,864	4,072	1,267,650	223	65,589	3,577	1,093,569
Cotton	707	231,907	7,923	2,411,532	427	111,048	7,028	1,958,256
Silk	241	135,208	3,504	2,155,978	216	132,351	3,102	1,846,223
Flax	326	63,769	4,674	994,965	313	68,499	4,309	894,277
Miscellaneous	14,762	84,307	80,307	685,709	4,790	67,650	71,897	630,535
Total withdrawals	16,284	601,055	100,480	7,515,774	5,969	445,137	89,913	6,422,860
Entered for consumption	10,388	3,034,887	137,360	36,209,631	11,229	2,474,356	144,262	32,570,211
Total marketed	26,672	3,635,942	237,840	43,725,405	17,198	2,919,493	234,175	38,993,071
Total imports	18,095	3,476,554	197,286	42,859,997	24,887	2,905,993	215,633	38,280,717

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	208	53,169	3,835	1,197,449	157	36,950	2,818	867,987
Cotton	493	171,443	6,950	2,204,569	246	71,311	5,408	1,548,548
Silk	166	85,982	3,027	1,814,005	319	182,410	3,167	1,775,871
Flax	229	53,913	3,980	865,186	171	28,685	3,713	798,961
Miscellaneous	6,611	77,160	42,134	569,157	12,765	112,191	56,265	719,139
Total	7,707	441,667	59,926	6,650,366	13,658	431,547	71,371	5,710,506
Entered for consumption	10,388	3,034,887	137,360	36,209,631	11,229	2,474,356	144,262	32,570,211
Total imports	18,095	3,476,554	197,286	42,859,997	24,887	2,905,993	215,633	38,280,717

State and City Department.

News Items.

Japan.—*Last Payment on Loan.*—The third and last payment on account of the recent Japanese 4% bonds, subscriptions for which were received last November by Kuhu, Loeb & Co., the City Bank and the Bank of Commerce, was due March 20. For details of these bonds and terms of sale see V. 81, p. 1623; also advertisement on page xiv of the same issue.

Kentucky—*Legislature Adjourns—Special Session.*—The Legislature of the State adjourned on March 13 1906 and was convened in special session on March 14 to consider some revenue bills not passed at the regular session.

Maryland.—*Offering of B. & O. Stock.*—Proposals will be received until 12 m. March 28 by the Board of Public Works for the entire interest of the State of Maryland in the 5,500 shares of the capital stock of the Washington Branch of the Baltimore & Ohio RR. Co. Payment of the purchase price to be made in bonds or registered debt of the State, as required by Section 3 of Article 12 of the Constitution, within thirty days from the acceptance of any bids. Certified check for $50,000 required with bids. Local papers state that an offer of $2,500,000 (or $454 54 per share) has been made for this stock by President Murray of the Baltimore & Ohio RR.

Virginia.—*Legislature Adjourns.*—The Legislature of this State adjourned on March 14 1906.

Bond Calls and Redemptions.

Birmingham, Ala.—*Tenders of Bonds Requested.*—Th Mayor and Aldermen will, at any time, on presentation of the following 6% 10-year public-improvement bonds pay at the office of the City Treasurer to the holders thereof their face value and accrued interest together with a bonus equal to six months interest, this being the equivalent of 103 and interest.

$45,000 bonds Nos. 1 to 90 inclusive dated Aug. 21 1899.
500 bond No. 1 Series 12 dated July 1 1901.
500 bond No. 1 Series 16 dated July 1 1901.
1,500 bonds Nos. 1 to 3 inclusive Series 11 dated Nov. 15 1901.
2,000 bonds Nos. 1 to 4 inclusive Series 13 dated Nov. 15 1901.
500 bond No. 1 Series 14 dated Nov. 15 1901.
500 bond No. 1 Series 31 dated Nov. 15 1901.
2,000 bonds Nos. 1 to 4 inclusive Series 39 dated Nov. 15 1901.
2,000 bonds Nos. 1 to 4 inclusive Series 46 dated Nov. 15 1901.
1,500 bonds Nos. 1 to 3 inclusive Series 74 dated Nov. 15 1901.
1,000 bonds Nos. 2 and 3 Series 27 dated March 15 1902.
500 bond No. 1 Series 75 dated March 15 1902.
500 bond No. 3 Series 50 dated May 1 1902.
2,500 bonds Nos. 9 to 13 inclusive Series 58 dated May 1 1902
1,000 bonds Nos. 1 and 2 Series 29 dated Aug. 21 1902.
500 bond No. 1 Series 57 dated Aug. 21 1902.
2,000 bonds Nos. 1 to 4 inclusive Series 70 dated Aug. 21 1902.
1,500 bonds Nos. 1 to 3 inclusive Series 71 dated Aug. 21 1902
1,000 bonds Nos. 1 and 2 Series 72 dated Aug. 21 1902.
1,500 bonds Nos. 6 to 8 inclusive Series 23 dated Dec. 31 1902.
2,500 bonds Nos. 1 to 5 inclusive Series 33 dated Dec. 31 1902.
500 bond No. 3 Series 56 dated Dec. 31 1902.
500 bond No. 3 Series 73 dated Dec. 31 1902.
2,000 bonds Nos. 1 to 4 inclusive Series 26 dated June 1 1903.
1,500 bonds Nos. 1 to 3 inclusive Series 32 dated June 1 1903.
2,000 bonds Nos. 1 to 4 inclusive Series 34 dated June 1 1903.
1,500 bonds Nos. 1 to 3 inclusive Series 35 dated June 1 1903.
500 bond No. 1 Series 40 dated June 1 1903.

Rome, Ga.—*Bonds Redeemed.*—Since Jan. 1 1906 this city has purchased in the open market for redemption $20,000 outstanding bonds due 1909.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—*Bond Offering.*—Proposals will be received until 6 p. m. April 9 by F. W. Raymond, City Auditor, for $75,000 10-20-year (optional) sewer bonds at not exceeding 4½% interest.

Aberdeen School District No. 5, Chehalis County, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. March 31 by J. F. Taylor, County Treasurer (P. O. Montesano) for $20,000 4% gold coupon school-house and funding bonds. Denomination $500. Date, when issued. Interest semi-annual. Maturity twenty years, subject to call after two years. Certified check for 2% of the bonds, payable to the County Treasurer, is required. Bonded debt, not including this issue, $44,000; floating debt, $12,000. Assessed valuation for 1905, $1,491,044.

Abington Township, Pa.—*Temporary Loan.*—We are informed that the $10,000 loan mentioned in V. 82, p. 647, is temporary only and has been negotiated.

Acquackanonk (N. J.) School District.—*Bonds Voted.*—The bond election March 20 resulted as follows:

$27,500 school-building bonds authorized by a vote of 205 to 90. Denominations: 20 bonds of $1,000 each and one bond for $500. Maturity $1,000 yearly from 1918 to 1944 inclusive and $500 in 1945.
12,500 school-building bonds authorized by a vote of 232 to 69. Denominations: 12 bonds of $1,000 each and one bond for $500. Maturity $1,000 yearly from 1918 to 1929 inclusive and $500 in 1930.
3,500 school-building bonds authorized by a vote of 269 to 38. Denominations: 3 bonds of $1,000 each and one bond for $500. Maturity yearly from 1917 to 1919 inclusive and $500 in 1920.

Adams County (P. O. Decatur), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m., April 2, by J. F. Lachot, County Treasurer, for the following bonds:

$3,640 4½% coupon West Washington No. 4 (Washington Township) macadam road bonds. Denomination $182.
3,520 4½% coupon Decatur and Bluffton extension No. 3 (Kirkland Township) macadam road bonds. Denomination $176.

Date of bonds March 15 1906. Interest May 15 and Nov. 15 at the First National Bank in Decatur. Maturity one bond of each issue every six months from Nov. 15 1906 to May 15 1916 inclusive. Certified check on some bank in Adams County for 3% of the amount bid, payable to the Board of Commissioners, required.

Alabama.—*Bond Award.*—The $7,437,600 refunding bonds of this State offered on March 15 were awarded as follows:

Awarded at 3½s.		*Awarded at 4s.*	
Factors & Trad. Mut. Ins.,	$192,000.102.	Trad. Nat. Bk., Birm.,	$25,000-105.
John D. Burnett, Evergreen	$17,000 101.	T. C. Culverhouse, Birm.,	$15,000-105.
T. C. Culverhouse, Birm.,	$500---101.50	Wm. Palmer, Ackerville,	$1,500-105.
State of Florida,	$60,000-----100.	First Nat. Bk., Montgomery-- Ladenburg, Thalm'nn & Co., NY	
Awarded as 4s.		Wm. Salomon & Co., N. Y---	7,076,600
J. Weil, Montgomery---	10,000 105.	First Nat. Bk., Birmingham--	104.134
	25,000 104.50	People's Sav. Bk., Birmingh'm	
	15,000 104.75	Otto Marx & Co., Birmingham	

In giving the names of the syndicate bid last week, that of the First National Bank of Montgomery was inadvertently omitted. This bank, we are informed, will have the offering of these bonds in the market in which it is located.

Albion Union Free School District No. 1, Orleans County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. April 2 by William G. Taylor, Village Treasurer, for $75,000 4% registered bonds. Securities will be in denominations and will mature yearly on July 1 as follows, one bond falling due in each year:

$1,500 in	1908	$2,000 in	1915	$2,600 in	1922	$3,400 in	1929
1,600 in	1909	2,100 in	1916	2,700 in	1923	3,600 in	1930
1,600 in	1910	2,100 in	1917	2,800 in	1924	3,700 in	1931
1,700 in	1911	2,200 in	1918	2,900 in	1925	3,900 in	1932
1,800 in	1912	2,300 in	1919	3,000 in	1926	4,000 in	1933
1,800 in	1913	2,400 in	1920	3,200 in	1927	4,100 in	1934
1,900 in	1914	2,500 in	1921	3,300 in	1928	4,300 in	1935

Asbury Park, N. J.—*Bonds Voted.*—By a vote of 71 to 6 at the election held March 19 this city authorized the issuance of the $22,000 4% water-works-extension bonds mentioned in last week's "Chronicle."

Athol, Mass.—*Temporary Loan.*—A loan of $10,000 was recently negotiated with the Athol Savings Bank at 4.35% discount. Loan matures Oct. 5 1906.

Atlantic Highlands, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m., March 27, by M. D. Hart, Borough Clerk, for the $12,000 5% coupon (with privilege of registration) electric-light-plant bonds voted on Feb. 15. Denomination $1,000. Date April 2 1906. Interest Jan. 1 and July 1 at the First National Bank in New York City. Maturity April 2 1916. Certified check or New York draft for 3% of the bonds is required. Official circular states that there is no controversy threatened or pending, and that the borough has never defaulted in payment of principal or interest.

Baker County (P. O. Newton), Ga.—*Bond Election.*—An election will be held April 14 to vote on the question of issuing $30,000 5% 1-20-year (serial) court-house bonds. Denomination $1,500. Interest annual.

Barberton, Ohio.—*Bond Sale.*—On March 19 the $7,860 5% coupon Sewer District No. 1 improvement bonds were awarded to the Brighton-German Bank Co. of Cincinnati at 102.614 and the $900 5% coupon Sixth Street and Creedmore Avenue sanitary sewer bonds were disposed of to the Security Savings Bank & Trust Co. of Toledo at 100.833. Following are the bids:

	$7,860 *Sewer Bonds.*	$900 *Sewer Bds.*
Brighton-German Bank Co., Cincinnati	$8,065 50	------
Security Savings Bank & Trust Co., Toledo	8,035 00	$907 50
Weil, Roth & Co., Cincinnati	8,050 00	------
New First National Bank, Columbus	8,040 28	903 00
Denison & Farnsworth, Cleveland	8,038 00	------
Lamprecht Bros. & Co., Cleveland	7,994 50	901 60
Otis & Hough, Cleveland	7,980 25	------
W. J. Hayes & Sons, Cleveland	for both issues	$8,964 00
Hayden, Miller & Co., Cleveland	for both issues	8,958 00

See V. 82, p. 468, for description of these securities.

Barberton (Ohio) School District.—*Bond Sale.*—On March 19 the $15,000 4½% coupon school-building bonds described in V. 82, p. 585, were awarded to Hayden, Miller & Co., of Cleveland, at 106.42 and accrued interest. The bids were as follows:

Hayden, Miller & Co., Cleve.	$15,963 00	Otis & Hough, Cleveland	$15,904 50
Breed & Harrison, Cincinnati	15,957 50	Seasongood & Mayer, Cincin	15,903 75
Lamprecht Bros. & Co., Cleve.	15,954 00	Hoehler & Cummings, Toledo	15,880 50
Weil, Roth & Co., Cincinnati	15,909 00	W. J. Hayes & Sons, Cleve	15,860 00

Battle Creek, Mich.—*Bond Election.*—This city on April 2 will vote on the question of issuing $13,000 improvement bonds.

Bay County (P. O. Bay City), Mich.—*Bond Offering.*—Proposals will be received until 10 a. m., April 19, by the Board of Supervisors, George Hartingh, Chairman, for $20,000 4% Belinda Street Bridge refunding bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually in New York City. Maturity July 1 1921. An unconditional certified check for $500, payable to the County Treasurer, is required. Purchaser to pay accrued interest and furnish lithographed bonds free of charge.

Bemidji, Minn.—*Bond Sale.*—On March 12 the $10,000 funding, $8,000 permanent-revolving-fund and $7,000 permanent-revolving fund 5% 15-year coupon bonds described in V. 82, p. 585, were awarded to Kane & Co. of Minneapolis at 106.77 and accrued interest. The bids were as follows:

Kane & Co., Minneapolis	$26,692 50	Trowbridge & Niver Co., Chic	$26,407 00
Minnesota Loan & Tr. Co., Minn.	26,560 00	Secur. Sav. Bk. & Tr. Co., Toledo	26,400 00
Wells & Dickey Co., Minneap.	26,550 00	N. W. Halsey & Co., Chicago	26,062 50
Union Invest. Co. Minneapolis	26,545 00	E. C. Stanwood & Co., Boston	26,030 00

Bessemer, Ala.—*Bond Election.*—It is stated that the City Council has decided to call an election to vote on the question of issuing $40,000 school-house-building bonds.

Bobcaygeon, Ont.—*Debenture Sale.*—On March 7 the $25,000 4½% electric-plant debentures mentioned in V. 82, p. 174, were awarded to the Mutual Life Assurance Society of Toronto at 100.68 and accrued interest. Debentures are dated Jan. 15 1906. Interest annual. Maturity part yearly for thirty years.

Boston Township, Mich.—*Bond Sale.*—We are advised that the $3,600 bridge bonds recently voted by this place have been sold to local parties.

Brandon, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. April 12 by George F. Sykes, Secretary-Treasurer, for the following bonds:

$90,000 00 4½% 30-year water-works debentures.
10,005 00 5% 10-year local-improvement debentures.
24,485 61 5% 20-year local-improvement debentures.
24,576 56 5% 20-year local-improvement debentures.

Interest semi-annual.

Brentwood (Cal.) School District.—*Bonds Defeated.*—This district, it is stated, recently defeated a proposition to issue $10,000 high-school bonds.

Burt, Kossuth County, Iowa.—*Bond Sale.*—On March 5 the $7,000 4½% coupon water-works bonds described in V. 82, p. 174, were awarded to Trowbridge & Niver Co. of Chicago for $7,057 and accrued interest.

Camden, N. J.—*Bonds Not Sold.*—*Bond Offering.*—The following bids, all of which were rejected, were received on March 19 for the $124,000 4% 30-year refunding floating-debt bonds described in V. 82, p. 648:

N. W. Halsey & Co., N. Y.	104.79	Blodget, Merritt & Co., Boston	103.58
N. W. Harris & Co., N. Y.	103.84	A. B. Leach & Co., Philadelphia	103.57

Proposals for these bonds are again asked, this time until 8 p. m. March 26 by Philip Wilson, Chairman Finance Committee of City Council. Bonds are coupon in form, with privilege of registration. Denomination $1,000. Date April 2 1906. Interest semi-annual. Maturity April 2 1936. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, must accompany each bid. Bonds will be delivered on or before April 25 and purchaser will be required to pay accrued interest.

Cayuga, Ont.—*Debenture Offering.*—Proposals will be received until March 31 by J. W. Sheppard, Town Clerk, for $5,000 5% debentures maturing part yearly for twenty years. The official advertisement states that these debentures are guaranteed by the County of Haldimend.

Cheboygan, Mich.—*Bond Sale.*—This city on March 6th sold $22,000 4% paving bonds to the Second National Bank of Saginaw for $21,725. Denomination $2,000. Date March 1 1906. Interest annually at the First National Bank of Cheboygan. Maturity $2,000 yearly.

Chelan (Wash.) School District.—*Bonds Voted.*—It is stated that this district has voted to issue $9,500 school-building bonds.

Chillicothe, Ohio.—*Bond Sale.*—The Sinking Fund Trustees on March 5 purchased an issue of $1,300 4½% sanitary sewer assessment bonds. Denominations three bonds of $200 each and seven bonds of $100 each. Date Aug. 15 1905. Interest annual. Maturity one bond yearly on Aug. 15 from 1906 to 1915 inclusive.

Cincinnati, Ohio.—*Bond Sale.*—The $4,600,000 3½% 30-50-year (optional) coupon refunding bonds described in V. 82, p. 348, were awarded on March 20 to Cincinnati banks and bankers as follows:

Citizens' Nat. Bank	$500,000.100.14 251,000.100.00	Atlas National Bank ($209,000)	100.00
		Prov. Sav. Bk. & Tr. Co. ($167,000)	100.00
Cent. Tr. & Safe Dep. Co. ($627,000)	100.00	German National Bank ($125,000)	100.00
Third National Bank ($ 11,000)	100.00	Market National Bank ($125,000)	100.00
Western German Bank ($502,000)	100.00	S. Kuhn & Sons ($125,000)	100.00
Merchants' Nat. Bank ($418,000)	100.00	Fifth National Bank ($83,000)	100.00
Union Sav. Bk. & Tr. Co. ($418,000	100.00	Brighton German Bank ($83,000)	100.00
First National Bank ($251,000)	100.00		

Cingmars (Town), Minn.—*Bond Sale.*—On March 1 the $12,000 6% 20-year road and bridge bonds mentioned in V. 81, p. 1866, were awarded to the Commercial Investment Co. of Duluth at par. Denomination $500. Date March 1 1906. Interest semi-annual.

Coles County, Ill.—*Bond Election.*—It is stated that a special election will be called to vote on the question of issuing debt-funding bonds.

Colorado Springs, Col.—*Bond Sale.*—On March 19 the $170,000 4% 10-20-year (optional) gold refunding water bonds described in V. 82, p. 526, were awarded to the Colorado Investment & Realty Co. of Colorado Springs for $170,710.

Colton (Cal.) High-School District.—*Description of Bonds.*—We are advised that the $18,000 5% school-building bonds mentioned in V. 82, p. 407, will be issued in the denomination of $1,500. Bonded debt, this issue. Assessed valuation for 1905, $722,725.

Columbia, Mo.—*Bonds Voted.*—The election March 10 resulted in a vote of 656 to 160 in favor of the proposition to issue the $30,000 water-works and electric-light bonds mentioned in V. 82, p. 586.

Comfrey, Brown County, Minn.—*Bonds Voted.*—An issue of $5,000 5% water-works bonds was authorized by this village on March 13. Maturity $1,000 yearly on Jan. 1 from 1908 to 1912 inclusive.

Corcoran School District, Kings County, Cal.—*Bond Sale.*—This district on Jan. 13 awarded $6,000 6% school bonds to the Merchants' Trust Co. of Los Angeles on a 5.26% basis. Denomination $500. Date Dec. 23 1905. Interest annually at the office of the County Treasurer in Hanford. Maturity $1,000 yearly on Dec. 23 from 1915 to 1920 inclusive.

Crawfordsville School City, Ind.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 24) by W. H. Ristine, Secretary of School Board, for $30,000 4% coupon school-building bonds. Denomination $1,000. Date April 2 1906. Interest April and October. Maturity $3,000 yearly. No bonded debt at present. Assessed valuation for 1905, $4,600,000.

Dallas, Tex.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the $150,000 high-school-building, $50,000 school-building, $60,000 street-improvement, and $27,500 jail bonds voted on Nov. 14 1905. See V. 81, p. 1571.

Delphi, Ind.—*Bond Sale.*—This city will shortly issue to the contractor, in payment for work done four issues of 6% coupon street-improvement assessment bonds aggregating $6,818 23. Bonds are dated June 1 1906. Interest semi-annual.

Dennison (Ohio) School District.—*Bond Sale.*—On March 17 the $50,000 4% 13½-year (average) coupon school-building bonds described in V. 82, p. 586, were awarded to Seasongood & Mayer of Cincinnati at 103.294 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin.	$51,647 00	F. L. Fuller & Co., Cleveland	$51,050 00
Twin City Nat. Bk., Dennison	51,425 00	Union Sav. Bk. & Tr. Co., Cin.	51,020 00
Hayden, Miller & Co., Cleve.	51,382 20	Weil, Roth & Co., Cincinnati	51,020 00
W. R. Todd & Co., Cincinnati	51,250 00	Sec. Sav. Bk. & Tr. Co., Toledo	51,000 00
N. W. Harris & Co., Chicago	51,130 00	Cincinnati Trust Co., Cincinn.	a51,000 00
Denison & Farnsworth, Cleve.	51,085 00	W. J. Hayes & Sons, Cleveland	50,987 00
Lamprecht Bros. & Co., Cleve.	51,062 00	Otis & Hough, Cleveland	50,952 00

a No deposit, as required.

Donora (Pa.) School District.—*Bond Offering.*—Proposals will be received until 8 p. m. April 4 by O. G. Frazier, Secretary Board of Directors, P. O. Box 422, for $40,000 4½% school bonds. Denomination $1,000. Date May 1 1906. Interest semi-annually at the Bank of Donora. Maturity $2,000 yearly from 1908 to 1927 inclusive.

Elkhart County (P. O. Goshen), Ind.—*Bond Sale.*—On March 15 the $25,000 4% coupon court-house bonds described in V. 82, p 348, were awarded to E. D. Bush & Co. of Indianapolis at 105.555. The bids were as follows:

E. D. Bush & Co., Indianap.	$26,388 75	S. A. Kean, Chicago	$26,075 00
J. F. Wild & Co., Indianapolis	26,366 00	N. W. Harris & Co., Chicago	25,703 00
MacDonald, McCoy & Co., Chi.	26,300 00	Trowbridge & Niver Co., Chi.	25,611 00
Breed & Harrison, Cincinnati	26,213 75	W. R. Todd & Co., Cincinnati	25,550 00

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 17, by Frank R. Fauver, City Auditor, for $15,000 4½% coupon paving bonds. Authority, Sections 2835 to 2837 inclusive of the Revised Statutes and Ordinance No. 1244, passed by the City Council on Feb. 20 1906. Denomination $500. Date Jan. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity $3,000 yearly on Jan. 1 from 1910 to 1914 inclusive. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check for $1,000 drawn on a national bank and made payable to the City Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Bond Sale.—On March 6 the three issues of coupon bonds described in V. 82, p. 407, were awarded to Denison & Farnsworth of Cleveland as follows: $5,000 4½% coupon sewer construction bonds at par, $8,000 4½% coupon fire-department bonds at par, and $15,000 3½% coupon water-works bonds for $15,040.

Fairfax, Renville Connty, Minn.—*Bond Sale.*—We are advised that the $6,000 4% 20-year coupon village-hall bonds offered on March 17 (see V. 82, p. 526) were awarded to the State of Minnesota. No other bids were received.

Forsyth County, N. C.—*Bond Sale.*—This county sold at private sale on March 1 an issue of $18,000 5% 15-year court-house bonds to Albert Kleybolte & Co. of Cincinnati. Denomination $500. Date May 1 1906. Interest semi-annually in New York City.

Fremont, Ohio.—*Bond Sale.*—The following bids were received on March 17 for the $1,338 28 4½% Arch Street sewer bonds described in V. 82, p. 586, and the $6,950 4½% Arch Street paving bonds described in V. 82, p. 649.

	$1,338 28 *Sewer Bonds*	$6,950 *Pav. Bonds*
Fremont Savings Bank, Fremont	$1,378 28	$7,155 00
W. R. Todd & Co., Cincinnati	-------	a7,158 50
Hoehler & Cummings, Toledo	-------	7,132 50
Security Savings Bank & Trust Co., Toledo	1,353 28	7,125 00
W. J. Hayes & Sons, Cleveland	1,368 28	7,115 00
Colonial Savings Bank & Trust Co., Fremont	1,363 28	7,105 00
Hayden, Miller & Co., Cleveland	-------	7,057 00
Lamprecht Bros. & Co., Cleveland	-------	6,987 50
Croghan Bank & Savings Co., Fremont	1,343 28	6,960 00

a Bid said to be unaccompanied by certified check as required, and therefore was not considered.

Geneva, N. Y.—*Bond Sale.*—On March 19 the $20,000 4% 2-11-year (serial) registered public-park bonds (Series 1) and the $5,000 4% 1-5-year (serial) registered public-park bonds (Series 2) described in V. 82, p. 649, were awarded to the Hudson City Savings Institution at 101.302. Following are the bids:

Hudson City Sav. Inst., Hud.	$25,325 50	Geneva Nat. Bank, Geneva	$25,063 50
Binghamton Sav. Bk., Bing'n.	25,315 00	S. A. Kean, Chicago ($20,000)	20,120 00
Ithaca Sav. Bank, Ithaca	25,287 50	W. J. Hayes & Sons, Cleveland	
Ellenville Sav. Bk., Ellenville	25,221 08	($20,000)	20,032 00

Gloucester, Mass.—*Temporary Loan.*—The City Treasurer recently negotiated a loan of $100,000 for eleven months with the City National Bank of Gloucester at 4.37% discount.

Grand Island, Neb.—*Bond Offering.*—Proposals will be received until 5 p. m. April 11 by W. R. King, City Treasurer, for the $35,000 electric-light-plant bonds voted on March 6. Bids are requested for bonds bearing 4 and 4½% interest. Denomination $1,000. Date May 1 1906. Interest semi-annually at the office of Kountze Bros. in New York City. Maturity May 1 1926, subject to call after May 1 1911. Certified check for $500 required.

Great Valley (N. Y.) School District.—*Bond Sale.*—This district on March 1 sold an issue of $15,500 4% 1-20-year (serial) school-building bonds to Isaac W. Sherrill of Poughkeepsie for $15,591 99. Bonds are dated March 1 1906. Interest annual.

Greenwood, Miss.—*Bond Offering.*—R. L. Sims, City Treasurer, will sell at public auction at 12 m., April 10, $20,000 5% refunding school bonds. Denominations: 20 bonds of $100 each and 36 bonds of $500 each. Date Jan. 1 1906. Interest annually at the City Treasurer's office. Maturity $100 yearly on Jan. 1 from 1907 to 1925 inclusive and $18,100 on Jan. 1 1926.

Harrison County, Ind.—*Bond Sale.*—On March 6 an issue of $12,300 4½% gravel-road bonds of Spencer Township was awarded to J. F. Wild & Co. of Indianapolis for $12,550 25. Denomination $307 50. Date May 1 1906. Interest May 15 and Nov. 15. Maturity $307 50 every six months from Nov. 15 1906 to May 15 1926 inclusive.

Haverhill, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $100,000 in anticipation of taxes with Estabrook & Co. of Boston at 4.47% discount. Maturity of loan, Sept. 17 1906.

Hendricks County (P. O. Danville), Ind.—*Bond Sale.*—On March 15 an issue of $17,340 4½% free-gravel-road bonds was awarded to J. F. Wild & Co. of Indianapolis at 102.047. Following are the bids:

J. F. Wild & Co., Indianapolis	$17,695 00	Security Savings Bank & Trust Co., Toledo	$17,440 00
Seasongood & Mayer, Cincin	17,587 50		
Weil, Roth & Co., Cincinnati	17,555 00	W. J. Hayes & Sons, Cleveland	17,347 00
Meyer & Kiser, Indianapolis	17,513 40	A. B. Leach & Co., Chicago	17,340 00

Denomination $433 50. Date March 15 1906. Interest May 15 and Nov. 15. Maturity $433 50 each six months from May 15 1907 to Nov. 15 1926 inclusive.

Huntsville, Ala.—*Bond Offering.*—Proposals will be received until 7 p. m. May 1 by the Mayor and the Board of Aldermen for the $10,000 6% gold coupon street-improvement bonds authorized by the City Council on Feb. 20. Denomination $500. Date May 1 1906. Interest May and November at the office of the City Treasurer. Maturity ten years, subject to call after two years. Certified check for $500, payable to the Mayor and the Board of Aldermen, is required.

Iron River, Mich.—*Bonds Voted.*—This village on March 12, by a vote of 87 to 67, authorized the issuance of $20,000 electric-light-plant bonds. Details of issue and date of sale not yet determined.

Ithaca (Mich.) School District.—*Bonds Defeated.*—Local papers state that this district on March 1 voted against a proposition to issue $10,000 additional-school-building bonds, the vote being 154 for to 176 against the question.

Jackson County (P. O. Marianna), Fla.—*Bond Offering.*—Proposals will be received until April 14 (to be opened April 19) by W. A. McRae, Clerk Circuit Court, for $60,000 4% coupon court-house bonds. Authority Section 593 of the Revised Statutes and vote of 605 to 512 at election held Feb. 27. Denomination $1,000. Interest annually at the office of the County Treasurer. Maturity thirty years.

Janesville, Minn.—*Bond Election.*—At the April election in this place a proposition to issue $10,000 water-works bonds will be submitted to the voters for approval.

Jay County, Ind.—*Bonds Not to Be Offered at Present.*—We are advised that the $33,900 dredging bonds mentioned in V. 82, p. 232, will not be offered before September.

Kalispell, Flathead County, Mont.—*Bond Offering.*—Further details are at hand relative to the offering on April 9 of the $20,000 4% coupon refunding bonds mentioned in V. 82, p. 587. These bonds will be offered at 2 p. m. on that day by W. B. Rhoades, City Clerk. Authority, Chapter 124, Laws of 1903. Denomination $500. Date March 1 1906. Interest semi-annually in Kalispell or in New York City. Maturity Oct. 1 1915. Bonds are exempt from all taxes. Bonded debt this issue. Assessed valuation, $1,504,000.

Keyapaha County (P. O. Springview), Neb.—*Bonds Voted.*—This county on March 13 authorized the issuance of $55,000 4% 20-year railroad-aid bonds by a vote of 506 to 189. Bonds will not be issued until railroad is completed, which must be not later than Feb. 1908.

La Grande, Ore.—*Bonds Voted and Defeated.*—At the city election March 12 the proposition to issue refunding bonds carried, while the question of issuing water bonds failed.

Lake Butler, Fla.—*Bond Offering.*—Proposals for the $5,000 6% improvement bonds mentioned in V. 82, p. 175, will be received until 10 a. m. April 4 by J. J. Jones, Mayor. Maturity twenty years.

Lawrence County (P. O. Deadwood), S. D.—*Bond Offering.*—Further details are at hand relative to the offering on April 3 of the $25,000 5% coupon court-house bonds, mention of which was made on page 650 of last week's issue. Proposals will be received until 5 p. m. on that day by Wm. McLaughlin, County Auditor. Authority, Article 18, Section 972, Code of 1903. Denomination $500. Date May 1 1906. Interest semi-annually at the Fourth National Bank in New York City or at the office of the County Treasurer in Deadwood. Maturity May 1 1926, subject to call after May 1 1916. Certified check for 2% of the amount bid, payable to the County Treasurer, is required. These are the bonds awarded last November to W. J. Hayes & Sons, but which sale was never consummated owing to insufficiency of advertising.

Lenoir, N. C.—*No Bond Election at Present.*—We are advised that the proposition to issue the $50,000 coupon improvement bonds mentioned in V. 81, p. 1394, will not be submitted to a vote of the people before next fall.

Lexington, Dawson County, Neb.—*Bond Election.*—On April 3 this city will vote on the question of issuing $2,000 5% 2-5-year (optional) park bonds.

Liberty, Miss.—*Bond Offering.*—This town is offering for sale $10,000 5% 20-year school-building bonds. R. M. Butler is Town Clerk.

Lima, Ohio.—*Bond Sale.*—On March 9 an issue of $3,000 4½% 1-3-year (serial) refunding bonds was sold to the Sinking Fund Trustees at par. Denomination $1,000. Date March 9 1906. Interest March and September.

Lincoln, Neb.—*Bond Sale.*—On March 19 the six issues of 1-10-year (serial) coupon street-paving assessment bonds aggregating $30,840, and described in V. 82, p. 587, were awarded to W. E. Barkley Jr. of Lincoln for $30,891 and accrued interest for 4½ per cents. Interest annually at the office of the City Treasurer.

Live Oak, Fla.—*Bond Offering.*—Proposals will be received by the Board of Bond Trustees for the $75,000 paving, $75,000 water, $35,000 sewer, $10,000 city-hall and market-place and $5,000 fire-department 5% coupon bonds authorized Dec. 11 1905—bids to close sixty days from March 16. Denomination $500. Date Feb. 28 1906. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity Feb. 28 1936. Certified check for 5% of the bonds bid for is required. Bonds are exempt from municipal taxation in Live Oak.

McCook, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on April 2 of the $10,000 5% 5-20-year (optional) sewer-construction bonds, mention of which was made on page 650 of last week's issue. Proposals will be received until 8 p. m. on that day by W. A. Middleton, City Clerk. Denomination $500. Date May 1 1906. Interest annually at the fiscal agency of the State of Nebraska in New York City. Certified check for $500, payable to A. C. Ebert, City Treasurer, is required. Bonded debt, including this issue, $15,400. Assessed valuation for 1905, $368,431.

McMinn County (P. O. Athens), Tenn.—*Bonds Defeated.*—Later returns show that the proposition to issue pike bonds was defeated on March 10, the vote being a tie at 1,436. Earlier returns of the election were reported to be in favor of the proposition.

Madison, Rockingham County, N. C.—*Bond Sale.*—This town recently awarded $8,000 5% 30-year refunding bonds to Albert Kleybolte & Co. of Cincinnati for $8,075. Denomination $500. Date Jan. 1 1906. Interest January and July.

Madison, Wis.—*Bonds Authorized.*—The Common Council recently authorized the issuance of the $30,000 school-building bonds mentioned in V. 82, p. 587.

Malta, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 16 by W. S. Connor, Village Clerk, for $7,000 4% coupon water-works bonds. Authority Sections 2835-2837 of the Revised Statutes. Denomination $500. Date March 1 1906. Interest semi-annually at the Malta National Bank in Malta. Maturity $500 each six months from March 1 1917 to Sept. 1 1923 inclusive. Certified check for 5% of the bonds bid for, payable to Jasper Barrell, Village Treasurer, must accompany each bid. Bonded debt, including this issue, $16,500. Assessed valuation for 1905, $454,876.

Marion, Ohio.—*Bond Sale.*—On March 17 the two issues of 4% park bonds aggregating $39,500 and described in V. 82, p. 470, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.917 and accrued interest. Following are the bids:

Lamprecht Bros. & Co., Cleve.	$41,047 50	Harkness & Co., Marion	$40,685 00
Seasongood & Mayer, Cincin	41,002 50	Cent. Tr. & Safe Dep. Co., Cin.	40,645 50
Weil, Roth & Co., Cincinnati	40,962 50	W. J. Hayes & Sons, Cleveland	40,303 00
Union Savings Bank & Trust Co., Cincinnati	40,882 50	N. W. Harris & Co., Chicago ($30,000)	30,752 00
Denison & Farnsworth, Cleve.	40,879 75	W. R. Todd & Co., Cin. ($30,000)	30,750 00
Otis & Hough, Cleveland	40,871 75	Provident Savings Bank & Tr. Co., Cincinnati ($30,000)	30,300 00
Security Sav. Bk. & Tr. Co., Tol.	40,825 00	Brighton-German Bank Co., Cincinnati ($9,500)	9,701 50
Hoehler & Cummings, Toledo	40,823 50	Prov. Savings Bank & Trust Co., Cincinnati ($9,500)	9,640 00
Hayden, Miller & Co., Cleveland	40,774 60		

Maryville, Nodaway County, Mo.—*Bond Election.*—This city will vote on April 3 on the question of issuing $35,000 4% 5-20-year (optional) electric-light-plant bonds.

Massachusetts.—*Temporary Loan.*—The State during the past month borrowed $1,565,000 temporarily from various savings and national banks at rates ranging from 4% to 4¼%.

Massillon, Ohio.—*Bond Election.*—The City Council, it is stated, recently passed an ordinance providing for a special election May 26 to vote on the question of issuing $70,000 city-hall and opera-house bonds.

Medina County (P. O. Medina), Ohio.—*Bond Sale.*—The following bids were received on March 19 for the $4,400 5% coupon Granger Ditch No. 7 improvement bonds described in V. 82, p. 527:

Secur.Sav.Bk.&Tr.Co.,Toledo	$4,540 00	Denison & Farnsworth, Cleve.	$4,520 00
Hayden, Miller & Co., Cleve.	4,534 00	Hoehler & Cummings, Toledo	4,512 50
W. J. Hayes & Sons, Cleveland	4,529 00	Medina Co. Nat. Bk., Medina	4,511 75
New 1st Nat. Bk., Columbus	4,521 00		

Meeteetse, Wyo.—*Description of Bonds.*—Further details are at hand relative to the sale of the $12,000 6% water-works bonds, mention of which was made in V. 82, p. 587. These bonds were awarded on Jan. 1 to Wm. E. Sweet & Co. of Denver at par. Denomination $500. Date Jan. 1 1906. Interest annual. Maturity thirty years, subject to call after ten years.

Memphis, Tenn.—*Bonds Proposed.*—This city is contemplating the issuance of $200,000 water bonds.

Milton, Mass.—*Bond Offering.*—Proposals will be received until 4 p. m. March 27 by J. Porter Holmes, Town Treasurer, for $16,000 4% coupon police-station bonds. Authority vote at town meeting held March 5 1906. Denomination $500. Date April 2 1906. Interest April 1 and Oct. 1 at the First National Bank in Boston. Maturity on April 1 as follows: $2,000 in 1907, $2,000 in 1908 and $1,500 yearly from 1909 to 1916 inclusive. Certified check on a national bank in Boston for $500, payable to the "Town of Milton, J. Porter Holmes, Treasurer," is required.

Milton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 27 by Charles L. Derr, Secretary School Board, for $11,500 4% "Series A" school bonds. Denomination $500. Interest semi-annual. Maturity $500 yearly from 1907 to 1929 inclusive. Certified check for 10% of the amount bid, payable to the Secretary, is required.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m., April 12, by the Committee on Ways and Means at the office of Dan. C. Brown, City Comptroller, for the $100,000 3½% high-school-building and the $100,000 3½% graded-school-building bonds recently declared valid by the State Supreme Court (see page 651 of last week's issue.) Denominations: $50, $100, $500 and $1,000. Date Jan. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1936. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, required with each bid. Delivery of bonds will be made on or before May 14 at the office of the City Comptroller or on June 1 at the United States Mortgage & Trust Co. in New York City at option of purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Monroe County (Fla.) School District.—*Bond Sale Not Consummated.*—We are advised by J. V. Harris, Superintendent of Public Instruction, that the sale of the $60,000 5% 5-20-year (optional) school bonds awarded on Nov. 1 to W. R. Todd & Co. of Cincinnati has never been consummated. These bonds are still on the market and bids will be considered at any time.

Montgomery, Ala.—*Bond Offering.*—Proposals will be received until 12 m., April 16, by R. S. Williams, City Treasurer, for $75,000 gold school-building bonds. Authority, special election held Aug. 21 1905. Denomination $500. Date July 1 1905. Interest semi-annually in New York City. Maturity July 1 1945. Certified check on an incorporated bank for $1,000, payable to the City Treasurer, must accompany each bid.

Montoursville School District, Lycoming County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 10 by Charles Harding, Secretary, for $30,000 4% school-building bonds. Authority election held Feb. 20. Denominations: forty bonds of $250 each and fifty bonds of $500 each. Date April 2 1906. Interest semi-annual. Maturity April 2 1935, subject to call after April 2 1910. Certified check for 1% of the amount bid is required. Bonded debt this issue.

Mount Vernon, N. Y.—*Bond Sale.*—On March 20 the three issues of bonds described in V. 82, p. 587, were awarded to the Yonkers Savings Bank of Yonkers as follows: $40,000 5% 3-year tax-relief bonds for $41,212; $29,000 5% 3-year school-tax-relief bonds for $29,852; and $18,000 4½% 6-year assessment bonds for $18,574 20.

Bonds Authorized.—The Governor recently signed a bill authorizing the issuance of refunding bonds.

Muskegon, Mich.—*Bond Sale.*—This city has disposed of $11,325 1-year Irwin Street improvement bonds to local people at par.

Nevada (Mo.) School District.—*Bond Sale.*—On March 10 the $50,000 4% 10-20-year (optional) high-school-building bonds mentioned in V. 82, p. 471, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at par and expenses. Denomination $500. Date April 1 1906. Interest April and October.

Newhebron, Lawrence County, Miss.—*Bonds Proposed.*—It is stated that this place contemplates issuing $6,000 school-building bonds.

New Philadelphia (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by E. E. Utterback, Clerk Board of Education, for the $25,000 4% school-building bonds voted on Feb. 1. Authority Section 3991 and 3992 of the Revised Statutes. Denomination $1,000. Interest March 10 and Sept. 10 at the office of the District Treasurer. Maturity $1,000 each six months from Sept. 10 1908 to Sept. 10 1920 inclusive. Certified check for 2% of the bonds bid for, payable to the Board of Education, required. Bonds will be delivered $10,000 at once, $5,000 in 60 days and $10,000 in 120 days. Bonded debt, including this issue, $28,000. Assessed valuation $2,000,000.

Newton, Kan.—*Bond Sale.*—On March 1 this city awarded about $90,000 4½% 20-year water-works bonds to Hoehler & Cummings of Toledo at par and accrued interest. Denomination $500. Date April 1 1906. Interest semi-annual.

Newton School District, Iowa.—*Bonds Voted.*—An election held March 12 resulted in favor of issuing $8,000 school-building bonds.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. April 6 by the Board of Estimate and Apportionment, care of Walter P. Horne, City Clerk, for $69,419 4% gold registered school bonds "Series G." Denominations: 69 bonds of $1,000 each and one bond for $419. Date April 1 1906. Interest semi-annual. Maturity $10,000 yearly on April 1 from 1929 to 1934 inclusive and $9,419 on April 1 1935. Certified check for $3,500, payable to the City Clerk, is required.

Northampton Heights (Borough), Pa.—*Bond Sale.*—This borough, we are informed, recently sold $12,000 4% firehouse and street-improvement bonds to Edward V. Kane & Co. of Philadelphia. Maturity April 2 1936, subject to call after April 2 1916.

North Londonderry School District (P. O. Palmyra), Pa.—*Bonds Authorized.*—This district has authorized the issuance of $15,000 4% coupon school-building bonds. Denomination $100. Interest semi-annually at the Lebanon Valley Trust Co. or at the Palmyra Bank in Palmyra. Bonds are tax-exempt. District has no bonded debt at present.

Okmulgee, Ind. Ter.—*Bonds Defeated.*—A proposition to issue $30,000 water-works bonds was defeated on March 6 by a vote of 226 for to 136 against—two-thirds vote being necessary to authorize. We are informed that this proposition will be submitted again soon.

Ontario.—*Bond Sale.*—The Provincial Treasurer has made arrangements to dispose of through the Bank of Montreal, at 98½ and interest, £1,200,000 3½% Temiskaming & Northern Ontario Railway bonds. The proceeds of the sale of these bonds will be used in retiring the £1,200,000 loan negotiated last November (see V. 81, p. 1688), and which will mature May 15 1906. Interest will be payable January 1 and July 1. Maturity Jan. 1 1946.

Ontario, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. April 9 by C. T. Noe, City Recorder, for from $20,000 to $26,000 coupon municipal-sewer bonds at not exceeding 5% interest. Denomination $500. Interest semi-annually at the City Treasurer's office or in New York City at option of purchaser. Maturity twenty years, subject to call after ten years. Certified check for $2,000 required.

Opstead, Minn.—*Bond Sale.*—We are advised that this town has sold $1,500 4% road and bridge bonds to the State of Minnesota at par. Denomination $150. Date March 12 1906. Interest July 1. Maturity $150 yearly from 1911 to 1920 inclusive.

Orange, Tex.—*Bond Election.*—Reports state that a proposition to issue school bonds will be submitted to the voters on April 17.

Osceola County Drainage District No. 4 (P. O. Sibley), Iowa.—*Bond Offering.*—Proposals will be received until 1 p. m. April 2 1906 by Geo. W. Thomas, County Auditor, for $4,500 coupon drainage bonds. Authority Section 28, Chapter 68, Laws of 1904. Denomination $450. Date April 2 1906. Interest April and October at the office of the County Treasurer. Maturity $450 yearly on April 1 from 1907 to 1916 inclusive. Rate of interest to be named in bids. Bonded debt this issue.

Palatka, Fla.—*Bond Election.*—This city will vote April 3 on the question of issuing $10,000 5% water-works bonds.

Pass Christian, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m., April 27, by Geo. P. Brandt, Town Clerk, for the $25,000 5% coupon school-building bonds mentioned in V. 82, p. 410. Denominations: 20 bonds of $100 each and 46 bonds of $500 each. Date July 1 1906. Interest annually in Pass Christian. Maturity $100 from July 1 1907 to July 1 1925 inclusive, and $23,100 on July 1 1926. No bonded debt at present. Assessed valuation for 1905, $1,000,000. Certified check for 10%, payable to the Town Treasurer, required.

Paulding, Ohio.—*Bonds Voted.*—At an election held in this village March 19 the issuance of $10,000 electric-light and $6,000 water-main extension bonds was authorized by a

vote of 304 to 90. Details of issue and date of sale not yet determined.

Penn Yan, Yates County, N. Y.—*Bonds Voted.*—On March 20 this village authorized the issuance of $15,000 Jacob Street paving bonds by a vote of 263 to 124.

Perth Amboy, N. J.—*Bond Sale.*—We have just been advised that this place awarded on Feb. 14 an issue of $40,000 4% 30-year water-system bonds to the First National Bank of Perth Amboy at 100.891. Denomination $1,000. Date July 1 1905. Interest January and July.

Portage, Wis.—*Bonds Not Sold—Bonds Re-offered.*—The city rejected on March 6 all the bids received for the $40,000 4% coupon bridge bonds mentioned in V. 82, p. 528. Proposals are again requested for these bonds, this time until 7:30 p. m., March 27, by D. A. Hillyer, City Clerk. Denomination $1,000. Date Nov. 15 1905. Interest on Feb. 1 in Portage. Maturity Feb. 1 1925, subject to call on Feb. 1 1920 or on any Feb. 1 thereafter. Certified check for $1,500, payable to the City Treasurer, is required. Bonded debt, including this issue, $116,000. Assessed valuation, $2,937,462.

Portland, Me.—*Loan Offering.*—Proposals will be received until 11:30 a. m. March 28 by James L. Dyer, City Treasurer, for the discount of a temporary loan of $50,000 in anticipation of taxes. Denomination, to suit purchaser. Date, day of issue. Maturity, Oct. 1 1906, payment to be made in either Portland or Boston.

Providence, R. I.—*Bonds Proposed.*—According to local reports the Common Council has decided to apply to the General Assembly for authority to issue $70,000 fire-station and $50,000 ward-room bonds.

Purcell, Ind. Ter.—*Bond Proposed.*—According to reports, the City Council is taking steps toward calling an election to vote on the question of issuing bonds for school-building, city-hall and sewer-construction.

Racine, Wis.—*Bond Election.*—This city at the spring election will, it is stated, vote a second time on the proposition to issue the $50,000 street-improvement bonds which was defeated at the special election held Jan. 30.

Rhinelander, Wis.—*Bond Sale.*—On March 20 the $25,000 5% school-building bonds described in V. 82, p. 529, were awarded to John Nuveen & Co., of Chicago, for $26,062 50 accrued interest and blank bonds.

Rochester, Mich.—*Bonds Voted.*—It is stated that this village on March 12 voted in favor of issuing $6,000 water-works bonds.

Rockville Center, N. Y.—*Bonds Voted.*—On March 20 the issuance of $7,000 lighting-system bonds was authorized by a vote of 72 to 37. Full details of issue and date of sale not yet determined.

Rocky Ford, Otero County, Col.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing about $100,000 5% 10-15-year (optional) water-system bonds.

Roff, Ind. Ter.—*Bond Sale.*—This city on March 1 sold an issue of $25,000 5% 30-year coupon water-works bonds to R. J. Edwards of Oklahoma City at 102. Denomination $1,000. Date March 1 1906. Interest semi-annual.

Salamanca, N. Y.—*Bonds Voted.*—At an election held March 20 this village authorized the issuance of not exceeding $36,000 street-paving bonds.

San Diego (Cal.) School District.—*Bond Election.*—It is stated that the Board of Education will submit to a vote of the people a proposition to issue $120,000 school bonds.

San Dimas (Cal.) School District.—*Bonds Proposed.*—This district, it is stated, contemplates issuing $17,000 school-building bonds.

Savona, Steuben County, N. Y.—*Bonds Voted.*—This village on March 20 authorized the issuance of $1,000 coupon fire-apparatus bonds. Assessed valuation for 1905, $256,125. Floyd C. French is Village Clerk.

Seneca Falls, N. Y.—*Bonds Voted.*—This village on March 20 authorized the issuance of $68,000 1-30-year (serial) sewer-system bonds by a vote of 491 to 146. Interest is limited to 5%.

Shepherdsville, Ky.—*Bond Sale.*—We are advised that an issue of $4,000 6% building bonds was awarded on Feb. 12 to C. F. Troutman of Shepherdsville. Denominations $100

NEW LOANS.

Hudson County, N. J.,

$500,000

PARK BONDS

$240,000

ALMS HOUSE BONDS

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson, N. J., passed at a meeting held on Thursday, March 1, 1906 sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

THURSDAY, APRIL 5, 1906,
at 4 o'clock p. m.,

for the sale of bonds for the following improvements, viz.:

(1) $500,000 Hudson County Park Bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled: "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6th, 1902.

(2) $240,000 for the building of the New Alms House issued under authority of an Act fo the Legislature of the State of New Jersey, entitled: "An Act to authorize the erection of new buildings in counties of this State for alms house purposes," approved July 10, 1905.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually and to bear date the first day of May, 1906. Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The $500,000 issue to run for a period of fifty years from date and will have the certification of the U. S. Mortgage & Trust Co. of N. Y. City. The $240,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash in the following amounts:

(1) On the bid for the $500,000 issue of bonds the sum is $5,000 and

(2) On the bid for the $240,000 issue of bonds the sum is $3,000.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposal for Bonds," and be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

JOHN P. EGAN,
Clerk.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15; cheaper styles as low as $2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 p. m. on FRIDAY, the 27th APRIL NEXT,

FOR THE PURCHASE OF

$1,654,440 15

OF THE CITY OF WINNIPEG DEBENTURES.

Principal payable in Winnipeg in gold or its equivalent. Interest at FOUR PER CENT per annum, payable half-yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

$118,174 97	running 7 years
57,365 93	running 10 years
89,343 30	running 15 years
318,218 04	running 20 years
1,071,337 91	running 30 years
$1,654,440 15	

$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.
Winnipeg, 12th March, 1906.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg.
BOSTON, 60 State Street.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$200,000

City of Minneapolis,

SCHOOL BONDS.

Sealed bids will be received by the Committee on Ways and Means at the office of the undersigned Thursday April 12th, 1906 at 2 o'clock P. M., for the whole or any part of $200,000 City of Minneapolis School Bonds.

Said bonds bear interest at the rate of 3½ per cent per annum, dated January 1st, 1906, and payable January 1st, 1936.

The right to reject any or all bids is reserved.

A certified check for 2% per cent of the par value of the bonds must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN C. BROWN, City Comptroller.

$300,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, from February 26, 1906, until MARCH 28, 1906, at 12 o'clock noon for the purchase of all or any part of $300,000 4½ per cent Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON.
3 Nassau Street, NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.
CHICAGO.

and $200. Date Jan. 1 1906. Interest semi-annual. Maturity $500 yearly from Jan. 1 1908 to Jan. 1 1915 inclusive.

Sisseton (S. D.) School District.—*Bond Election.*—This district will vote March 27 on the question of issuing $14,000 funding and school-building bonds.

South St. Paul School District, Minn.—*Rate of Interest.*—We are informed that the $50,000 school-loan recently negotiated with the State of Minnesota carries 4% interest payable annually on July 1. Denomination $1,000. See V. 82, p. 652.

Spring Valley (Ohio) School District.—*Bond Sale.*—On March 15 the $6,000 4% coupon school-house bonds, a description of which was given in V. 82, p. 529, were awarded to the Spring Valley National Bank of Spring Valley at 101.33 and accrued interest. Following are the bids:

Spring Valley Nat. Bk., Sp. Val.	$6,079 80	Scc. Sav. Bk. & Tr. Co., Toledo	$6,005 00
Dayton Sav. & Trust Co., Day.	6,051 00	Hayden, Miller & Co., Cleve.	6,001 25
Otis & Hough, Cleveland	6,007 75	W. J. Hayes & Sons, Cleveland	6,000 00

Statesville, N. C.—*Bond Offering.*—Proposals will be received until 3 p. m., April 2, by Eugene Morrison, City Clerk and Treasurer, for the $20,000 5% coupon water sewerage and electric-light bonds, mention of which was made in V. 81, p. 1869. Authority, election held Aug. 5 1905. Denominations, $500 or $1,000 to suit purchaser. Date July 1 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity thirty years. Certified check for 5% of the bonds bid for must be deposited with the City Treasurer by the successful bidder. Purchaser to furnish blank bonds.

Stratford, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. March 30 by Wm. Lawrence, City Treasurer, for $64,723 4½% debentures maturing Jan. 1 1915 and $50,576 4½% debentures maturing Jan. 1 1926. Interest annual.

Sutton (W. Va.) Independent School District.—*Bond Offering.*—Proposals will be received until 12 m., March 31, by Alfred Walker, President Board of Education, for $18,000 6% coupon school-house bonds. Denomination $500. Interest annually at the First National Bank in Sutton. Maturity twenty years, subject to call after ten years. No bonded debt at present. Assessed valuation, $845,000.

Tecumseh, Neb.—*Bond Sale.*—On March 15 this city awarded the $5,000 4½% refunding bonds, mentioned in V. 82, p. 530, to J. A. Shephard of Jerseyville, Ill., at 102. A bid of par was also received from the Citizens' National Bank of Tecumseh. Denomination of bonds $500. Date April 2 1906. Interest semi-annually in New York City. Maturity April 2 1921, subject to call after April 2 1916.

Tecumseh, Okla.—*Bond Election.*—We are now advised that the election to vote on the question of issuing the water-works bonds mentioned in V. 81, p. 1810, will be held May 8 and that the amount to be voted upon will be $60,000. Interest 5%.

Tofte, Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. April 12 by T. F. Thomas, Town Clerk, for $5,000 20-year road and bridge bonds. Authority Chapter 36, Laws of 1903.

Toledo, Ohio.—*Bonds Authorized.*—The City Council on March 12 passed ordinances authorizing the issuance of the following bonds:

$5,203 17 5% coupon Chicago Street No. 1 paving assessment bonds. Denominations one bond for $523 17 and nine bonds of $520 each. Date Nov. 22 1905. Interest March 22 and Sept. 22. Maturity $523 17 on March 22 1907 and $520 every six months thereafter.

6,872 64 5% coupon Superior Street No. 3 paving assessment bonds. Denominations one bond for $707 64 and nine bonds of $685 each. Date Feb. 6 1906. Interest March 6 and Sept. 6. Maturity $707 64 on March 6 1907 and $685 every six months thereafter.

5,481 41 5% coupon Bancroft Street No. 8 paving assessment bonds. Denominations one bond for $531 41 and nine bonds of $550 each. Interest March 1 and Sept. 1. Maturity $531 41 on March 1 1907 and $550 every six months thereafter.

Interest on these bonds is payable at the office of the City Treasurer.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. March 27 by H. W. Gordinier, City Comptroller, for $45,000 4% registered tax-deficiency bonds. Authority Chapter 130 Laws of 1905 and ordinance adopted by the Common Council on March 16. Bonds will be dated March 27 1906. Interest semi-annual. Maturity $2,250 yearly on March 27 from 1907 to 1926 inclusive. Certified check for 1% of the bonds, payable to the city of Troy, is required.

Tucson, Ariz.—*Bond Election.*—An election will be held March 29 for the purpose of voting again on the issuance of

NEW LOANS.

$205,000

BOROUGH OF DEAL, N. J.

BONDS FOR SALE.

Notice is hereby given that the Council of the Borough of Deal, Monmouth County, N. J., will on **March 30th, 1906**, at 8 o'clock P. M., receive sealed bids for the purchase of $130,000 of bonds, issued for the purpose of purchasing the block of ground and beach front and improving same.

Also $75,000 of bonds for the purchase of the sewer system.

The denomination of the issues will be $1,000 bearing FOUR per cent interest, payable **semi-annually**. Bonds will be in series and to be paid in amounts of **not less than $6,000 each year.**

The right is reserved to reject any and all bids.

All bids must be accompanied by check for 2 per cent of the total amount, payable to the order of the Borough of Deal, N. J., certified and addressed to

HENRY D. HARRIS,
Clerk of Borough.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions, showing price and income on application.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange,

BONDS FOR INVESTMENT.

43 Exchange Place, New York. **Drexel Building, Philadelphia.**

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, - - - ILLS.

LIST ON APPLICATION.

NEW LOANS.

$115,000

Vicksburg, Mississippi,

4 1-2 Per Cent Bonds.

Sealed proposals will be received until 12 o'clock noon, APRIL 2, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of $115,000 00 of the City of Vicksburg 4½ per cent Coupon Bonds. Denomination $500 00. Date, May 1st, 1906. Sealed Bonds, payable as follows: $1,000 00 each year for 19 years after date; the remainder ($96,000 00) 20 years after date. Interest payable annually. Principal and interest payable at the American Exchange National Bank, New York City. Check for $5,000 00 certified by an incorporate bank required with bids. Right reserved to reject any or all bids.

B. W. GRIFFITH, Mayor.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.

BOSTON.

Denver. Chicago. San Francisco.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS
MOBILE, ALA.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
BOSTON.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

the $175,000 water, $15,000 fire and $10,000 bridge and park 50-year bonds at not exceeding 4½% interest. These bonds were defeated at an election held Feb. 14.

Turin, Lewis County, N. Y.—*Bonds Voted.*—Reports state that this place has voted to borrow $1,600 to complete the payment of the water-works system.

Tyler, Tex.—*Bond Sale.*—This city recently disposed of an issue of $30,000 5% refunding bonds for $30,200 and accrued interest. Denomination $1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1946, subject to call as follows: $8,000 after 10 years, $4,000 after 15 years and the remaining bonds after 20 years.

Van Buren County, Iowa.—*Bond Sale.*—We are advised that this county has disposed of $35,000 funding bonds.

Watertown, Mass.—*Temporary Loan.*—This town on March 22 negotiated a loan of $50,000 with Loring, Tolman & Tupper of Boston at 4.49% discount and a premium of 25 cents. Loan is in anticipation of the collection of taxes and will mature Sept. 15 1906.

Wealthwood, Minn.—*Bond Sale.*—On March 10 $7,000 6% 10-year coupon refunding bonds were awarded to H. L. Turner of Minneapolis at par and one-half the expense of printing blank bonds. Following are the bids:

H. L. Turner, Minneapolis	$7,000	Otis & Hough, Cleveland	$7,011
S. A. Kean, Chicago	a7,000	Commercial Investment Co., Dul.	7,000

a And blank bonds. This bid received too late to be considered.

Authority Chapter 163, Laws of 1893, Chapter 36 Laws of 1903 and Chapter 131 Laws of 1905. Denominations $4,500 and $2,500. Date March 10 1906. Interest annually at the Aitkin County State Bank in Aitkin.

Webster, S. D.—*Bond Election.*—This place, it is stated, will vote at the spring election on a proposition to issue $10,000 sewer bonds.

West Jordan School District, Utah.—*Bond Election.*—It is stated that the School Trustees have called an election for March 30 to vote on the question of issuing $60,000 5% 20-year school-building bonds. Denomination $1,000.

Weymouth, Mass.—*Temporary Loan.*—The Town Treasurer recently borrowed $80,000 from Loring, Tolman & Tupper of Boston at 4.42% discount. Maturity Oct. 12 and Oct. 15 1906.

What Cheer (Iowa) School District.—*Bonds Voted.*—This district on March 12 authorized the issuance of $10,000 school bonds at not exceeding 6% interest.

Whatcom County (P. O. Bellingham), Wash.—*Bonds Not to Be Issued.*—We are advised that the County Commissioners have decided not to issue the $300,000 refunding bonds mentioned in V. 82, p. 413.

Windsor, Ill.—*Bond Offering.*—Proposals will be received until 12 m., April 30, by Frank Hampton, City Clerk, for the $24,000 5% registered refunding bonds voted on March 12. Denomination $1,000. Date July 1 1906. Interest annually at the office of the State Treasurer in Springfield. Maturity $2,000 yearly from July 1 1907 to July 1 1918. Bonded debt at present, $29,000. Assessed valuation for 1905, $120,000.

Woodbury County (P. O. Sioux City), Iowa.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by N. Jenness, County Auditor, for $180,000 6-10-year (serial) ditch-drainage bonds. Bids requested for 4%, for 4½% and for 5% bonds. Date May 1 1906. Interest semi-annual.

Woodward, Okla.—*Bonds Re-awarded.*—We are advised that the $50,000 6% 10-30-year (optional) coupon water-works bonds which were originally awarded on Jan. 10 to M. L. Turner of Oklahoma City (see V. 82, p. 178,) have been re-awarded to R. J. Edwards of Oklahoma City at 103.10. Denomination $500. Date March 1 1906.

Wooster, Ohio.—*No Action Yet Taken.*—We are advised that no action has yet been taken by the City Council on the matter of submitting to a vote of the people a proposition to issue the $60,000 water-works-extension bonds mentioned in V. 82, p. 296.

Yazoo City, Miss.—*Bonds Authorized.*—The City Council on March 12 passed an ordinance providing for the issuance of $25,000 city-hall and fire-department bonds.

Bonds Proposed.—The City Council has been petitioned to issue $50,000 electric-street-railway bonds.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932,380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042 00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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VOL. 82. SATURDAY, MARCH 31, 1906. NO. 2127.

The Chronicle.

PUBLISHED WEEKLY.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,603,698,870, against $2,658,364,064 last week and $2,789,486,141 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 31.	1906.	1905.	*Per Cent.*
New York	$1,370,320,190	$1,514,377,924	—9.5
Boston	115,290,598	112,011,071	+2.9
Philadelphia	120,289,081	93,584,904	+28.5
Baltimore	19,347,623	17,166,982	+12.7
Chicago	158,601,917	177,465,002	—10.6
St. Louis	43,883,673	45,000,000	—2.3
New Orleans	14,672,884	13,852,847	+5.9
Seven cities, 5 days	$1,842,405,966	$1,973,458,730	—6.6
Other cities, 5 days	325,498,643	290,076,798	+12.2
Total all cities, 5 days	$2,167,904,609	$2,263,535,528	—4.2
All cities, 1 day	435,794,261	525,950,613	—17.1
Total all cities for week	$2,603,698,870	$2,789,486,141	—6.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 24, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a loss of 1.8%. Outside of New York the increase over 1905 is 9.5%.

Clearings at—	*Week ending March 24.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,681,933,696	1,814,981,962	—7.3	1,141,098,277	1,213,204,230
Philadelphia	138,547,723	122,460,579	+13.1	103,310,991	109,443,732
Pittsburgh	60,129,218	42,835,090	+17.0	35,894,186	53,834,752
Baltimore	24,874,039	20,725,882	+20.0	20,302,746	19,670,510
Buffalo	6,265,347	6,996,774	+4.5	5,623,826	5,211,046
Washington	4,777,553	4,543,766	+5.1	3,665,001	3,635,740
Albany	4,478,794	3,265,529	+37.2	2,670,652	3,297,610
Rochester	3,004,029	2,394,255	+25.5	2,128,596	1,779,193
Scranton	1,795,213	1,554,594	+15.5	1,730,537	1,512,883
Syracuse	1,417,750	1,015,865	+39.6	1,028,246	983,959
Wilmington	1,143,340	964,131	+18.6	1,029,392	1,206,256
Reading	1,131,570	966,338	+17.8	1,026,564	--------
Wilkes-Barre	936,555	837,705	+11.8	862,771	809,404
Wheeling	919,902	609,344	+51.0	580,582	649,168
Erie	542,761	410,925	+32.1	438,296	368,863
Chester	522,775	364,341	+43.5	408,226	417,085
Binghamton	395,200	424,300	—6.9	409,200	385,800
Greensburg	420,922	359,836	+17.0	371,312	407,189
Franklin	292,860	181,662	+61.3	229,385	--------
Total Middle	1,923,529 247	2,024,886,778	—5.0	1,322,808,786	1,416,817,410
Boston	144,160,249	145,554,100	—1.0	115,852,917	113,531,625
Providence	6,751,700	6,312,300	+7.0	5,821,700	6,132,600
Hartford	2,800,636	2,924,770	—4.2	2,614,256	2,197,026
New Haven	2,053,657	1,912,204	+7.4	1,641,240	1,485,794
Springfield	1,591,300	1,381,637	+15.2	1,338,907	1,218,270
Worcester	1,726,045	1,489,172	+15.9	886,000	1,329,586
Portland	1,522,892	1,319,838	+15.4	1,235,709	1,212,534
Fall River	804,771	816,475	—14.3	690,366	791,166
Lowell	410,457	442,919	—7.3	346,734	447,651
New Bedford	635,716	491,524	+29.3	335,521	465,245
Holyoke	420,540	449,272	—6.4	410,198	311,505
Total New Eng.	162,877,963	163,094,211	—0.1	131,173 548	129,133,092
Chicago	196,346,990	178,412,360	+10.1	154,959,683	161,874,835
Cincinnati	23,619,100	22,273,600	+6.0	21,178,200	20,731,200
Cleveland	13,549,501	17,387,741	—22.1	11,559,341	18,442,856
Detroit	11,455,122	9,933,134	+15.3	8,804,976	9,259,553
Milwaukee	8,560,066	7,371,714	+16.1	6,883,767	5,970,722
Indianapolis	5,900,000	5,962,933	—1.1	4,540,249	5,714,555
Columbus	5,107,900	4,223,100	+20.9	4,088,800	3,899,800
Toledo	3,440,373	3,127,467	+10.0	2,854,488	2,695,495
Peoria	3,165,695	2,764,445	+14.5	2,853,202	2,390,644
Grand Rapids	1,930,492	1,729,367	+11.6	1,502,986	1,554,814
Dayton	1,914,754	1,585,500	+20.8	1,652,797	1,632,296
Evansville	1,272,131	1,320,164	—3.6	1,179,657	968,952
Lex'ington	646,270	739,070	—12.6	722,535	545,615
Springfield, Ill.	746,151	822,570	—15.5	642,845	638,685
Canton	403,290	835,632	—51.7	496,469	483,226
Kalamazoo	848,074	655,234	+29.4	581,912	589,624
Youngstown	603,842	641,167	—5.8	648,751	641,390
Akron	511,420	512,300	—0.2	538,400	643,000
Fort Wayne	603,060	646,532	—6.7	--------	--------
Rockford	595,822	519,342	+14.7	560,824	530,954
Springfield, O.	311,178	340,779	—8.7	336,856	396,504
Bloomington	550,786	432,120	+27.5	394,226	381,060
Quincy	321,198	349,604	—8.1	308,445	443,540
Decatur	279,364	302,335	—7.6	257,767	229,940
Mansfield	299,261	320,065	—6.5	186,857	179,297
Jacksonville, Ill.	208,339	294,189	—29.2	195,223	192,910
South Bend	327,855	258,021	+27.1	--------	--------
Jackson	252,992	259,512	—2.5	197,181	192,088
Ann Arbor	102,113	89,149	+14.5	58,593	77,508
Tot. Mid. West.	283,873,139	264,169,196	+7.5	228,184,830	231,301,063
San Francisco	38,526,886	31,249,839	+23.3	22,691,226	26,559,985
Los Angeles	11,297,489	8,341,489	+35.4	5,965,611	5,240,184
Seattle	9,705,788	4,586,663	+111.6	3,651,169	3,134,986
Portland	4,931,724	3,875,500	+27.2	2,748,132	3,924,110
Salt Lake City	4,141,163	2,562,163	+61.6	2,286,591	2,816,991
Spokane	3,722,276	2,543,078	+46.4	1,917,840	1,815,485
Tacoma	3,595,928	2,927,844	+22.8	1,865,128	1,859,931
Helena	666,238	676,590	—1.5	486,355	479,962
Fargo	591,132	524,955	+12.6	372,735	453,974
Sioux Falls	338,378	239,365	+41.4	200.864	202,304
Total Pacific	77,517,002	57,526,536	+34.8	42,183,651	46,487,912
Kansas City	22,835,413	22,329,775	+2.3	18,877,884	18,197,852
Minneapolis	16,779,162	15,829,220	+6.0	13,387,023	12,518,084
Omaha	9,798,966	8,181,665	+19.8	7,614,369	7,403,378
St. Paul	6,921,935	6,205,242	+11.5	5,778,625	5,800,664
Denver	5,726,900	5,256,997	+8.9	3,806,000	3,536,922
St. Joseph	4,658,410	4,452,923	+4.6	4,079,268	4,867,731
Des Moines	2,450,000	2,357,413	+3.9	1,986,581	1,967,032
Sioux City	1,913,973	1,492,716	+28.2	1,168,853	1,499,215
Wichita	954,473	1,106,417	—13.7	1,089,756	822,439
Topeka	880,881	1,050,401	—16.2	773,216	1,280,671
Davenport	1,076,569	825,594	+30.4	940,229	763,625
Colorado Springs	671,231	709,302	—5.4	503,333	372,734
Cedar Rapids	522,980	433,326	+20.7	337,899	--------
Pueblo	425,000	339,707	+18.2	--------	--------
Fremont	219,033	197,450	+10.9	176,786	161,254
Tot. other West	75,834,926	70,788,148	+7.1	60,519,822	59,191,601
St. Louis	53,249,063	54,151,714	—1.7	49,064,321	44,280,533
New Orleans	17,346,497	17,091,186	+1.5	23,303,528	12,403,288
Louisville	12,060,912	10,548,674	+14.3	8,610,394	9,469,010
Houston	9,200,000	7,669,602	+20.0	5,882,528	6,880,655
Galveston	5,244,500	4,911,500	+6.8	4,126,500	4,135,500
Richmond	5,134,512	4,338,021	+18.3	4,218,486	3,194,736
Memphis	5,426,553	5,119,079	+6.0	4,250,285	3,133,336
Savannah	3,609,408	2,524,404	+43.0	2,452,496	3,312,900
Atlanta	4,083,962	3,552,702	+14.9	2,649,837	2,590,692
Nashville	4,561,627	2,747,216	+66.0	2,415,649	2,066,873
Norfolk	1,936,658	1,808,285	+7.1	1,677,423	1,502,007
Fort Worth	2,697,856	2,560,932	+5.3	1,533,780	1,605,857
Birmingham	1,649,834	1,360,847	+21.2	1,216,183	1,349,740
Augusta	1,255,000	1,562,954	—19.7	1,120,395	1,587,222
Knoxville	1,534,481	1,218,738	+25.9	1,358,591	913,530
Charleston	1,345,209	1,113,529	+20.8	1,057,026	1,021,371
Little Rock	1,225,865	1,028,294	+19.2	994,824	804,583
Jacksonville	1,153,338	1,115,038	+3.4	764,933	327,422
Chattanooga	1,222,914	872,185	+40.1	701,053	593,440
Macon	507,629	510,958	—0.7	1,096,000	743,000
Columbus, Ga.	285,969	234,311	+22.0	178,591	--------
Mobile	1,376,351	Not included	in total		
Total Southern	134,731,787	126,040,169	+6.9	118,735,823	102,088,835
Total all	2,658,364,064	2,706,505,038	—1.8	1,903,717,660	1,984,836,793
Outside N. Y.	976,430,368	891,523,076	+9.5	762,619,383	771,632,563
Canada—					
Montreal	26,276,917	27,854,872	—5.7	18,706,208	23,871,487
Toronto	19,077,645	18,972,536	+0.6	13,297,943	14,325,118
Winnipeg	6,981,535	4,817,833	+44.9	4,436,764	3,617,179
Ottawa	2,429,566	2,157,078	+12.6	1,859,484	1,736,054
Halifax	1,500,000	1,594,763	—5.9	1,343,651	1,491,793
Quebec	1,516,422	1,291,975	+17.4	1,211,600	1,218,278
Vancouver	2,107,003	1,492,910	+41.2	1,301,023	917,339
Hamilton	1,207,166	1,314,086	—8.1	1,064,784	777,164
St. John	877,847	884,532	—0.8	796,546	675,427
London	812,099	824,782	—1.5	675,029	691,696
Victoria	911,436	680,123	+34.0	526,890	397,186
Total Canada	63,697,636	61,885,490	+2.9	45,219,902	49,718,721

THE FINANCIAL SITUATION.

The overshadowing event of the week has been the impending stoppage of coal mining in both the bituminous and the anthracite coal fields. The joint conference of operators and miners from the bituminous fields, held at Indianapolis, definitely adjourned on Thursday after having failed to reach any basis of settlement. Fortunately, in this last instance certain developments which occurred yesterday tend to modify the situation appreciably for the better. In the anthracite regions a total suspension of mining has already been ordered, beginning Monday morning next. This action was taken by Mr. John Mitchell and his committee of miners without waiting for the result of another meeting of the joint sub-committee of miners and operators called for Tuesday next, April 3. The outlook in the anthracite regions, therefore, is not altogether encouraging.

An outsider cannot help feeling that for the anthracite miners to precipitate another strike at this time, after all the points at issue were so recently decided by the Anthracite Coal Commission appointed by President Roosevelt at the time of the strike in 1902, would be an inexcusable act of folly. That Commission put the whole subject of the relations between miners and operators on a broad and comprehensive basis. It gave the men a 10% increase in wages on top of a previous large increase and provided for a sliding scale insuring further advances as the selling price of coal advances. It also made provision for the establishment of a Conciliation Board for the purpose of settling future differences and controversies. This board consists of six members, three being employees and three operators, and an umpire may also be appointed by one of the Justices of the United States Circuit Court for the Third Circuit. It is difficult to see how a fairer and more comprehensive scheme could be arranged or devised, and no valid reason appears why it should not be continued. The sliding wage scale, it must be admitted, is an admirable contrivance, wages increasing as the price of coal goes up and receding as the price of coal goes down, but never dropping below the minimum. Furthermore, the machinery has been created, it will be seen, for dealing with and removing all grievances, real or alleged, as they come up. The position of the operators is that all the matters in dispute having been so recently passed upon and adjusted, continued adherence to this scheme is the only wise and safe policy for both operators and men. The miners, however, having gained such a decided advance in wages on two previous occasions, are seeking to force a further large concession of the same kind. But obviously there is a limit both to increases in wages and to reductions in hours. Should the miners be successful in their efforts, there must be further additions to the price paid by the consumer for coal. That is a possibility which cannot be expected to appeal favorably to the general public. Very palpably the miners are over-reaching themserves. Their position is an untenable one and they should recede from it while it is still possible to do so with good grace. Mr. John Mitchell has on occasions displayed rare good judgment, and the present furnishes him another opportunity for employing the same faculties, in the interest alike of the men and of the general public. The sliding scale of wages enables the miner to share in any advance in the price of coal, and an attempt on the part of the men to obtain more than this is clearly ill advised.

In the case of the bituminous coal-fields the situation is not so clearly defined, and matters are further complicated by the fact that dissensions have arisen in the ranks of the operators. The lot of the soft coal operator is at best a hard one. Bituminous coal is found in so many different States that competition is necessarily very intense and profits are cut to very small figures. In some parts of the country, too, negro labor is employed to a considerable extent at the mines and this class of labor can be more cheaply obtained than white labor; yet the product of the one comes in competition with the product of the other. It will hence be seen that the situation differs radically from that in the anthracite regions, where the mines are concentrated within a very narrow area of territory. It will be perceived, too, that there is room for wide divergence of views. The miners demand an increase in wages here as they do in the anthracite region, but this demand rests on a different foundation. At the time of the country's industrial setback early in 1904, the bituminous miners yielded up a portion of the advance previously obtained by them. The operators had determined upon a 15 per cent reduction in wages. An agreement was finally reached on the basis of a reduction of 5 per cent (or one-half the advance granted the previous year) the arrangement covering two years, which are now about to expire.

In their final conference this week with the operators the bituminous miners changed their request for an increase to a demand for the restoration of the wages received by them in 1903. All the operators seem to be agreed that a return to the high wages of 1903 would be unwise, but some of them, like Mr. F. L. Robbins, of the Pittsburgh Coal Co., which has very large contracts to fill, appear to think that the acceptance of the 1903 wage scale would be a lesser evil than the complete stoppage of work, with all that that involves. Furthermore, it also seems to be felt by such operators that consideration should be given to the harm which must result to other industries from the cessation of coal-mining. In this sense a strike in the bituminous regions would be a very much more serious matter than a strike in the anthracite regions. Anthracite coal goes very largely into family and domestic use. Bituminous coal, on the other hand, is the prime essential to industrial and manufacturing activity. The iron and steel industries would be seriously crippled if the supply of this class of fuel should be cut off or appreciably curtailed. Having due regard for the welfare of our manufacturing interests, every one must share the hope that such a calamity as a general or widespread strike at the soft coal mines will be averted. Some of the operators have made an appeal to President Roosevelt for the appointment of a commission to investigate conditions and make an award as was done in the anthracite regions after the strike of 1902. The miners, however, are fighting shy of the commission idea, and voted yesterday to let the men employed at the mines controlled by Mr. Robbins make contracts on the basis of the latter's offer of the wages of 1903—instead of insisting that no mines should be allowed to work unless all other mines

in the bituminous districts conceded the same terms. This action improves the situation very materially. It would appear to have been a wise tactical move on the part of the mine-workers, and it affords assurance that at least there will be no general strike at the soft coal mines.

A notable feature of the week has been the firm tone of the stock market in face of the threatened labor troubles at the coal mines. Of course prices have fluctuated more or less, and at times there has been weakness, but the undertone has invariably remained firm. Even yesterday, with the unqualified announcement in the morning papers that mining would be suspended next week in both the anthracite and the bituminous districts, the effect on values was much less than might have been expected. Prices opened off about a point, and then recovery ensued. No doubt there is a wide feeling that a settlement of some kind may yet be patched up, and it may also be felt that a general strike involving both soft coal and hard coal would be of such unwieldy dimensions that it must soon collapse through disintegration. The favorable character of some of the annual reports of the Vanderbilt roads issued the present week also served to impart strength to the market. Some of these, notably that of the Lake Shore & Michigan Southern, furnish marvelous revelations as respects the magnitude of the appropriations out of income for improvement and betterment work. Returns of earnings, too, for current periods record remarkable gains. For instance, the Erie Railroad, which is more of a trunk line property than an anthracite coal road, in its statement for February issued this week reports $922,339 increase in gross earnings for the month and $601,348 increase in net earnings. Most other February statements have been of the same gratifying character, making it evident that the compilation of earnings of United States railroads for February will be much like that reviewed by us last week for January, and which showed no less than $26,424,633 increase in gross earnings compared with the corresponding month of last year. Industrial activity and good weather conditions furnish the key to this striking improvement in the revenues of our transportation lines. Of course the character of the returns would quickly change with a strike of any considerable dimensions at the coal mines.

Though it was reported early in the week that a large amount of gold would this week be imported from Berlin by the bank which has thus far solely conducted such operations—the sum engaged, as announced on Wednesday, was only one million dollars. It appears probable that this consists of American gold coin and that it has been remitted from St. Petersburg to Berlin, for a London cable on Monday stated that the $1,250,000 gold which, as reported in this column, was engaged last week, was American coin from Russia. Moreover, it was regarded by bankers in this city as likely that the gold now reported was secured by the importing bank directly from the Mendelssohns, the Berlin bankers for the Russian Government. All doubt as to the kind of gold will, however, be set at rest when the consignment that was engaged last week shall arrive to-day (Saturday) and when the $1,000,000 reported this week shall be received next week.

It is probable that the importation now in transit has been effected at a greater profit as an exchange operation than was that which immediately preceded it, for exchange at Berlin on London was higher and sterling at New York on the British capital was lower this week, and computations, on the basis of these two factors, indicated a profit as an arbitrage operation, provided the consignment shall be counted by the importing bank in its reserves while the metal is in transit. Most likely the reason why other bankers heretofore have not undertaken to import gold from Europe, and also why they will not at present assume the risk of importations, is that those who are not national bankers are unable to employ the gold as reserve, as can the latter, while it is en route hither. If, however, sterling should decline still further and exchange at Berlin on London continue to advance, the opportunity may be offered foreign bankers to import the metal, if they so desire, as an arbitration operation independently of the advantage enjoyed, as above noted, by national banks having foreign exchange departments. It seems possible, though, that the supply of American gold in Berlin is so comparatively small that a more general importing movement might tend to absorb all that is available and thus advance the price.

Probably the reason why the bank importer's operations are now confined to American coin is that bars in London have been protected through an advance this week in the market price to 77 shillings 10 pence per ounce. Moreover, as the Berlin rate for exchange on London is at the gold-exporting point, presumedly German bankers are shipping bars, these being the most profitable forms of gold. Furthermore the Paris rate on London is at the gold-import point and it seems likely that French bankers, who are seeking gold from that source, are also obtaining some of the metal in the form of bars from Berlin. It is reported that a loan for $160,000,000 is soon to be issued in Paris on the Government's fiscal account, and French bankers would naturally desire to procure gold for this purpose, thus increasing the demand for bars.

About five months ago we summarized and reviewed a magazine article relative to the burden of public printing, written by a department clerk who took a rather discouraging view of the subject, the root of the trouble being mainly—as respects the quantity of work turned out—that we have in Washington an enormous publishing machinery, with some thousands of persons to furnish "copy" but not a single person to perform the editorial function. About two months ago the subject was taken up in an Executive order which directed the appointment in each Government department of an advisory committee to perform this editorial work after a fashion upon lines which we sketched at the time. The subject has again come up during the past week in the form of a joint resolution—which first passed the House unanimously and next the Senate—intended to put some check upon the flood by authorizing the joint printing committee to limit the size of editions in every instance.

One Kansas member said that hydrographic reports keep coming and are so full of polysyllables that they sound like a foreign language and only the elect learned can understand them; a Wisconsin member

rejoined that somebody has lately sent him three-volume sets of a treatise on the triacic cephalopod genera of America, and he wanted protection. Chairman Landis of the printing committee said there are now stored in sundry places in Washington, for a part of which $14,000 rental was paid last year, more than 9,500 tons of obsolete documents, and that at 20 tons per car a train 2½ miles long would be required to take them away from the city. He added that 70,000 volumes of the Congressional Record are now stored up annually because nobody wants them. After all this, which is partly facetious exaggeration, but quite too much bare truth, there is nothing to be added except the hope that the habits of Congress will not presently make this proposed check ineffectual.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market discounts were easier at all the chief centres. It is reported at Paris that a French loan of from $148,000,000 to $160,000,000 will soon be issued for the Government's fiscal requirements. One of the London financial papers states that arrangements have been concluded for a Russian loan of $250,000,000 to be emitted after the settlement of the Moroccan differences. We discuss the matter in a separate article on a subsequent page. The cable reports that settlements for the final instalment of the Japanese loan, which was negotiated in November last year, were effected in London this week.

The feature of the statement of the New York Associated Banks last week was the moderate increase of $498,650 in surplus reserve to $6,363,775. Loans were expanded by $3,901,200, cash increased $1,549,300 and deposits were augmented $4,202,600. The bank statement of this week should reflect, among other items, the receipt of $602,943 gold from London, being the remainder of the consignment of $1,250,000 which was engaged for import hither on March 13th. The $1,250,000 gold which was procured in Berlin last week for shipment to New York is expected to arrive to-day (Saturday). One notable feature of the Sub-Treasury operations this week was the payment into that office by the local banks, for the account of some of their correspondents in the interior, of an aggregate of about $1,000,000 for subsidiary silver coin. The Secretary of the Treasury recently announced that, owing to the exhaustion of the appropriation therefor, the free distribution of such coin would be suspended after the end of this month. Consequently banks which wished to procure supplies of the coin made their requisitions upon the Sub-Treasury this week through their New York correspondents.

The market for day-to-day money was affected this week by some calling of loans preparatory to the distribution of April dividends. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8% and at 3½%, averaging about 5%; banks and trust companies loaned at 4% as the minimum. On Monday loans at the Exchange were at 4¾% and at 3½%, with the bulk of the business at 4%. On Tuesday transactions were at 4¾% and at 4%, with the majority at 4½%. On Wednesday loans were at 6½% and at 4%, with the bulk of the business at 4½%. On Thursday transactions were at 8% and at 5%, with the majority at 6%. On Friday loans were at 7¾% and at 4%, with the bulk of the business at 6%. Time contracts were firmly held, especially for short dates, early in the week; but later offerings were more liberal, and quotations on good mixed Stock Exchange collateral were 4¾@5% for all periods from sixty days to six months. The demand was light, the majority of the commission houses being well supplied, and there seems to be good evidence that the larger borrowers have made provision, through sterling and franc or other Continental loans, for their requirements, at least until the fall months. Commercial paper is in good request, though chiefly by interior buyers. Quotations are 5¼@5½% for sixty to ninety day endorsed bills receivable, 5¼@5½% for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅛@3¼%. The open market rate at Paris is 3% and at Berlin and Frankfort it is 4%. According to our special cable from London, the Bank of England lost £180,125 bullion during the week and held £38,450,218 at the close of the week. Our correspondent further advises us that the loss was due to imports of £699,000 (of which £405,000 from Germany, £80,000 from Australia and £214,000 bought in the open market), to exports of £195,000 (wholly to South America) and to shipments of £684,000 *net* to the interior of Great Britain.

The foreign exchange market was generally lower this week. There was only a moderate demand for remittance, bankers and others who could defer settlements preferring to employ their balances in the loan markets. Speculators took advantage of the light inquiry and of the prospect for dear money on call and freely sold bills early in the week, and the news on Wednesday of the practical settlement of the Moroccan troubles contributed to a sharp fall in sight though there was subsequently a partial recovery. One feature of the week was a decline in guilders, reflecting offerings of these bills against securities. Purchases of American railroad properties in Amsterdam are reported to have been quite large recently. Ordinarily settlements for such purchases would be effected principally through Continental centres other than Amsterdam, but the condition of that market now is said to be such that direct adjustments are preferable. The easier tone for discounts in London was reflected in a fairly good demand for long sterling and at the same time there was some drawing of these bills for the extension of foreign loans. Commodity drafts, and especially those against grain, were freely offered on Monday, but, as usual, they were promptly absorbed. Few new finance bills were reported, but there were considerable amounts of sterling and franc loans negotiated, the bills being borrowed against collateral and disposed of by the borrower, who contracted to liquidate the loan by returning the bills in kind.

There was, as elsewhere noted, an engagement on Wednesday of $1,000,000 gold in Berlin for export hither. The remainder of the consignment of $1,250,000—amounting to $602,943—which was engaged in London on March 13, arrived on Saturday of last week, and the $1,250,000 that was procured in Berlin, as reported in the "Chronicle," is due to arrive to-day

(Saturday), leaving the above-mentioned $1,000,000 from Berlin in transit.

Nominal quotations for sterling exchange are 4 83@4 83½ for sixty-day and 4 86½ for sight. The tone was generally firm on Saturday of last week at an advance, compared with the previous day, of 10 points for long to 4 8250@4 8275 and of 10 points for cables to 4 86@4 8610; short was unchanged. On Monday the tone was heavy, with a fall of 25 points for long to 4 8235@4 8250, of 20 points for short to 4 8535@4 8540 and of 25 points for cables to 4 8575@4 8585. On Tuesday short fell 5 points to 4 8530@4 8535, while long and cables were unchanged. On Wednesday long recovered 5 points to 4 8240@4 8250 but short fell 5 points to 4 8525@4 8530 and cables 5 points to 4 8575@4 8580. On Thursday there was a decline of 5 points in short and cables, the former to 4 8520@4 8530 and the latter to 4 8570@4 8580; long was unchanged. The market was steady on Friday at an advance of 10 points for long, of 5 points for short and of 10 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Mch. 23	Mon., Mch. 26	Tues., Mch. 27	Wed., Mch. 28	Thurs., Mch. 29	Fri., Mch. 30
Brown Brothers & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Baring, Magoun & Co	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Bank British North America	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	86½	86½
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard, Freres	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	86½	86½	86½	86½	86½

The market closed on Friday at 4 8250@4 8260 for long, 4 8525@4 8530 for short and 4 8580@4 8590 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81⅜@4 82¼. Cotton for payment 4 81⅜@4 81½, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82⅛@4 82¼.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending March 30 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,848,000	$7,897,000	Loss $2,049,000
Gold	876,000	1,604,000	Loss 728,000
Total gold and legal tenders	$6,724,000	$9,501,000	Loss $2,777,000

With the Sub-Treasury operations the result is as follows:

Week ending March 30 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$6,724,000	$9,501,000	Loss $2,777,000
Sub.-Treas. oper. and gold exp'ts	23,400,000	24,616,000	Loss 1,216,000
Total gold and legal tenders	$30,124,000	$34,117,000	Loss $3,993,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	March 29 1906.			March 30 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,450,218		38,450,218	39,753,914		39,753,914
France	116,906,336	42,035,282	158,941,618	110,611,704	44,022,664	154,634,368
Germany a	38,792,000	12,931,000	51,723,000	42,950,000	14,317,000	57,267,000
Russia	92,635,000	4,762,000	97,397,000	100,495,000	6,382,000	106,877,000
Aus.-Hunb	46,089,000	12,859,000	58,948,000	48,181,000	13,008,000	61,189,000
Spain	15,078,000	23,849,000	38,927,000	14,916,000	20,896,000	35,812,000
Italy	28,297,000	3,855,600	32,152,600	22,306,000	3,383,900	25,689,900
Neth'l'ds	6,054,100	6,045,600	12,099,700	6,013,700	6,314,700	12,328,400
Nat.Belg.a	3,422,000	1,711,000	5,133,000	3,254,000	1,627,000	4,881,000
Tot. week	385,723,654	108,048,482	493,772,136	388,481,318	109,951,264	498,432,582
Tot. prev.	383,999,487	107,281,472	491,280,959	388,254,128	109,345,245	497,599,373

a The division (between gold and silver) given in our table of coin and bullion n the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE PROPOSED RUSSIAN LOAN.

With the evident approach of a settlement of diplomatic differences at Algeciras, the question of a new Russian loan is again coming to the front; naturally, it could not be considered until such a settlement. Within the past fortnight, very definite statements have been put forth regarding the purpose of the European banking community in this matter. The loan, it is stated, will be for $250,000,000, the amount which was named in the original negotiations of last autumn —negotiations which, it will be remembered, were broken off by the revolutionary uprising. As to the terms of the loan, no authoritative details have as yet been named. We shall have something to say on this point in the course of our discussion of the situation which will be created by a renewal of these negotiations.

It may be asked, Has the Russian Government imperative need of this sum of money? Of that there can be no question. In his report at the opening of the year, the Russian Finance Minister stated the fiscal position of his Government as follows (American values being here used):

Ordinary revenue	$1,013,900,000
Extraordinary revenue	1,000,000
Total revenue	$1,014,900,000
From loans to be contracted	240,500,000
Total estimated receipts	$1,255,400,000
Ordinary expenditure	$1,009,000,000
Extraordinary expenditure	246,400,000
Total expenditure	$1,255,400,000

It will be seen from these figures that a deficit of at least $240,500,000 was reckoned on. It may be considerably larger. As a matter of fact, this shortage was wholly inherited from 1905; the Minister himself remarking that "the expenses of the late war were not included in the budget for 1905, in strict accordance with the regulations, owing to the difficulty of limiting the expenditures to a definite figure." In other words, the money which is now to be borrowed is to provide for the deficit in Treasury finances last year, which has thus far been carried along by the makeshift of short-term notes, some of them already maturing. This leaves the question open, what the outlook actually is at the present moment. It has been pointed out by European critics that the estimated ordinary revenue of the Russian budget exceeds the estimate of a year ago by $254,000,000. This is at least an optimistic way of looking at the future, considering that during the opening months of the year Russia was still suffering from the social, industrial and economic disorganization brought about by the strike, that its finances have been gravely disturbed ever since, and its money market seriously tightened.

In any case, the supposition that Russia needs the $250,000,000 named as the sum of her application to the loan markets will hardly be doubted. The more practical questions are, Where can it obtain such accommodation, on what terms, at what price, and with what result on the markets generally? So far as can be judged from the expression of opinion in Europe's money markets, the loan can be floated with no great difficulty. It will be recalled that a similar loan was absolutely agreed upon in principle last October by the banking representatives of nearly all important markets of the world, and that the delegates of these banking houses were actually in St. Petersburg conferring with the Finance Minister when the Russian

revolution broke out. That the loan negotiations were abruptly canceled, and that the negotiators had to withdraw by sea on account of the tieing-up of railway transportation by the revolting citizens, are now matters of history. The point to notice is that order has been restored in Russia, and that it has at least been settled that the existing Government is a safe party to deal with in a negotiation of this sort. In the eyes of Western Europe, it is safer for the reason that the Czar's grant of personal liberty has placed the Government on a surer basis for the future.

Back of all this, however, lies the fact that Russia is obliged to have this money to avert very serious financial trouble. Its short-term notes are constantly falling due. That its Government cannot provide for its current needs, out of its home resources, has been repeatedly demonstrated. The condition of Russia's finances has been shown by the continuous drifting of gold away from St. Petersburg, which resulted not long ago in a fall of the Imperial Bank's reserve to a figure slightly below the ratio to outstanding notes stipulated by the law of 1897. The Bank, to be sure, has regained a stronger position since it reached low level in its report of January 29. It has somehow managed to increase its home gold reserves; the short-time loan of six weeks ago at Paris enabled it to pay its current foreign debts without very seriously impairing its outside balances, and in the meantime $25,000,000 of the notes were redeemed and canceled. But it was obvious that this better situation rested as yet on the insecure basis of temporary loans, and furthermore that the strain on Russia's public credit was liable at any moment to begin anew.

France, as the holder of Russia's old securities in bulk, was naturally interested, as it has been before, in averting such a crisis, and, fortunately for Russia, France was the market best prepared of any market in the world to provide the necessary funds. Hence it is reasonable to expect that the coming operation will be financed in Paris with the assistance of Berlin. Presumably this new loan will be placed at a lower price than the bankers had been inclined to grant last Autumn; for both the shocks on confidence in Russia's governmental position and a heavy fall in price of Russia's own securities have happened since. It would be strange if Russia did not now have to raise its bid.

The influence of this $250,000,000 Russian bond negotiation on the other money markets is not entirely easy to predict. Abroad, as here, disposable capital has been increasing in enormous volume as a result of the profitable times in trade. But along with this increase in supplies of capital, demand, as our readers know, has increased also in such magnitude as frequently to tax severely the available resources. Our own market is an applicant at the doors of European investors to place our own new securities; England, whose record of new flotations for the month of January footed up only $15,000,000, has since then placed $100,000,000 on the market, and whereas its January total of such issues was the smallest in a dozen years, its record for February and March has rarely been exceeded save in the Boer War years. To what extent this situation will be influenced by the proposed $250,000,000 Russian loan, is no doubt an open question. This much may safely be conjectured—that when the borrower is so completely at the mercy of the lender as he is in the Russian negotiations, terms will be made with the utmost care to prevent disturbance of the lending markets through a too hasty recall of the capital advanced or the gold on which that capital creates a claim. With external Russian loans, it has already been abundantly proven that this immunity of outside markets may be pretty safely granted, for the reason that the debts which Russia has to pay in making both ends meet on her annual finance account are largely payable on the very markets where this fund is to be raised.

THE LAKE SHORE & MICHIGAN SOUTHERN ANNUAL REPORT.

The annual report of the Lake Shore & Michigan Southern Railway Co., always an interesting document, is this year more so than ever. Both as a further demonstration of the fiscal policy so long pursued in the management of the property, and as a record of new operating achievements, the results are certainly noteworthy. The report, which covers the calendar year 1905, comes this time considerably earlier than on former occasions.

The feature, of course, which attracts most attention in the case of the Lake Shore report is the large charges to expenses for new construction and new equipment—not mere renewals and replacements but actual additions. When the preliminary figures for the twelve months were made public last December, recording a loss in net earnings in face of a further large expansion in the gross revenues, we pointed out that in the calendar year 1904 these expenditures had included no less than $5,557,235 for new construction and equipment, and we expressed the opinion that the amount so included in 1905 (the preliminary statement gave no details) could have been no less. It now appears from the report that these construction and equipment outlays were actually increased in the further sum of $1,546,558. In other words, in 1905 no less than $3,743,020 was charged to expenses for new construction and $3,360,772 more was charged for new equipment, giving altogether an outlay on these accounts in this single period of twelve months in the extraordinary sum of over 7 million dollars—$7,103,793. Discussing these outlays, the report states that the amount charged for new construction included heavy expenditures to increase the efficiency of present structures in connection with the four-tracking of the main line to meet the demands of increased traffic. The extra outlay for additional cars and engines, it is noted, has enlarged the facilities for handling tonnage.

As is well known, the Lake Shore has long enjoyed distinction for its policy in devoting such large amounts of earnings each year in the way indicated. A double track the entire length was paid for in that manner, and third and fourth tracks are now evidently being provided in like fashion. But in the late year's appropriation of earnings for the purposes mentioned the company has excelled its own best record. It is to be recollected that the Lake Shore is not a system of very large mileage, it comprising altogether only a little over 1,500 miles. Hence the $7,103,793 charged to expenses for new construction and equipment represents an average of almost $5,000 per mile of road. Another comparison should serve to bring still more forcibly to mind the magnitude of these expenditures by the Lake Shore. The Pennsylvania Railroad can

certainly lay claim to a very distinguished record of its own in that particular; the fact is, though, that its appropriation for "extraordinary expenditures" on all the lines directly operated east of Pittsburgh and Erie for the same period of twelve months was not very much larger than the construction and equipment outlays of the Lake Shore, being $8,424,881.

Nor can it be claimed that the $7,103,793 charged by the Lake Shore to expenses in 1905 constitutes the whole of the outlays of an unusual nature made during the year in question. As in the case of the Pennsylvania Railroad, very considerable amounts of improvement and betterment work are always included in the maintenance accounts, and when times are prosperous and earnings good, such improvement and betterment expenditures are sure to run exceptionally heavy. An instance of this is furnished in the present Lake Shore report. Looking at the details of the expenses, we find that expenditures for maintenance of way and structures were $1,087,641 heavier for 1905 than for 1904, and similarly that expenditures for maintenance of equipment were $604,715 heavier. The report tells us that almost the entire amount of the increase under the head of maintenance of way and structures was "due to expenditures during the year 1905 for relaying 271.95 miles of road with new and heavier rails, principally 100 lbs. to the yard, and to renewing cross-ties for 333.86 miles of road." Consider what an extensive amount of work this represents—entirely independent of the specific charge of $3,743,020 for new construction and the further charge of $3,360,773 for new equipment. Similarly, in speaking with reference to an increase of $394,894 for renewals of equipment, it is stated that "this account included heavy expenditures to bring the equipment to a higher standard during the year through the replacement of old and light-capacity engines and cars by new locomotives and cars of greater capacity."

If, therefore, we should attempt to eliminate all the items in the expense accounts of an exceptional nature, it would be found that the total for the twelve months approached nearer 9 million dollars than 7 million dollars. But taking simply the $7,103,793 spent for new construction and equipment, this is equal to 14.2% on the company's capital stock. In other words, while only 8% was distributed to shareholders in the shape of dividends, the equivalent of 14.2% was applied out of earnings for adding to the capacity of plant and equipment; even then a surplus of $510,645 (equal to a little over 1% on the stock) remained on the operations of the twelve months, to be applied in much the same way.

Of course, few roads in the country are so situated as to be able to carry the policy to the length done in the Lake Shore case, but in lesser degree practically every system in the United States of any consequence is being managed in much the same way. Improved earnings are used only to a small extent to enhance the income of the shareholders. The bulk of the gains are applied so as to bring benefits to the patrons of the road—to shippers and travelers. The purpose of the large appropriations of income referred to is to cheapen the cost of the service to the public in a double way: first, in rendering it possible, through the bringing of the property to a higher standard of efficiency, to handle the traffic more economically and less expensively per unit of work, and, secondly, in holding down capital, as represented by stock and bonds, and upon which a return must be earned. The Lake Shore would not be in the present fortunate position if the policy which we see so strikingly illustrated in the 1905 results had not been pursued for many previous years—in fact, during practically the whole history of the company. The benefits here are cumulative, just as they always are in matters of wise and far-sighted administration.

It is to be observed, furthermore, that while thus spending so liberally each year of its income, the Lake Shore Company is nevertheless practicing the utmost economy in operations. No waste is permitted. The most careful attention is yet being paid to the minutest details, and all efforts are being directed towards attaining still greater efficiency in the handling and movement of traffic. One illustration must suffice. The road in 1905 carried 562,527,979 tons more of freight one mile than in 1904, the increase being almost 12%. But the trains did this additional work by running only 448,807 more miles, an increase of but 6%. The result was another noteworthy addition to the train-load, bringing the average number of tons of freight (including company freight) carried per train mile up to the remarkably high average of 654 tons. Nothing could indicate more plainly than this the all-around advantage which attends such a broad and far-sighted policy as that pursued in the Lake Shore case.

JUSTICE GAYNOR AND PROPERTY IN PUBLIC FRANCHISES.

We are surprised that so little has appeared in the public prints in reprobation of the sentiments expressed and in correction and refutation of the many misleading and erroneous statements made by Justice Gaynor in the address delivered by him at New Rochelle the first Sunday of this month. Leaving entirely out of consideration the question of the propriety of a judge heatedly discussing questions on some phase of which he may at any moment be called upon to pass in his judicial capacity, the doctrines enunciated by him on the occasion referred to were startling in the extreme.

A good clue to the nature of his remarks is found in the following declaration, which appears near the opening of the address: "The intelligent people of this country are finally making up their minds that they will no longer suffer such a condition to be created or fostered by the abuse of the public franchises of the country, under which our public service corporations exist, and they are prepared to elect legislatures *and courts* and public officials who will even resume such franchises, take them back, unless such abuses are stopped." The italics in this sentence are our own. Observe the evident satisfaction with which reference is made not only to the idea of the election of legislators and public officials at the behests of unreasoning public clamor, but also of the courts. It is well known that all acts of public franchise corporations which do not suit the popular desire, even though they be legal and entirely fair, are characterized by the sensational press and those to which it caters as "abuse." In effect, the language encourages this element in society in its attitude of unjustifiable hostility and suggests the election of

judges who shall be permeated with the same notions—not judges who will decide things according to the right and wrong of the matter, without fear or prejudice, but judges who will make their decisions accord with public prejudice and public clamor. In other words, the electors at the polls would decide questions of law and equity and the judges would simply register their decrees.

The expression we have quoted is not an isolated one of its kind. The address overflows with similar statements and declarations. Gas companies and street railways are particularly the subject of his enmity. It is not that he condemns illegal things and asks that remedies be found for bringing the offenders to book. On the contrary, he does not hesitate to say that the things which meet with his condemnation are in entire conformity to the law. Here is a good specimen of his remarks. The extract deals with the Brooklyn City Railroad. We quote from the report of the address given in the "Brooklyn Daily Eagle":

"Over in Brooklyn the case is the same. The great Brooklyn City Railroad Company has leased its system to the Brooklyn Heights Company for 999 years, the lessee to pay it an annual dividend of 10% on its $12,000,000 of stock and pay the interest on its equal amount of bonds. So all that the directors of this great company have to do is to meet once a year, receive the check for this 10% dividend, pay it out, and adjourn for another year. It has gone out of the railroad business—does nothing but collect this big dividend. How long is it to be supposed the public is going to put up with that? For 999 years? No, nor for nine years, maybe. What must be the mental and moral condition of the people into whose heads it could lodge that an intelligent and educated people would put up with such a thing for 999 years? It is all in accordance with the letter of the law, to be sure; but such laws are not to be eternal, to say the least."

How long could property rights be maintained if the ideas here advocated were carried out? He admits that the lease is a legal one. On the strength of this lease, made with the sanction of the law, investors large and small have bought this stock for the income which it yields. Judge Gaynor would disregard these legal rights, these investors, tear up the lease, destroy the property of the investor—leaving him without remedy and perchance penniless. He at the same time seeks to convey the impression that the company which controls this lease and pays the dividends under it, namely the Brooklyn Rapid Transit Co., has had a very prosperous existence. As a matter of fact the Rapid Transit Co. has never paid a dividend and is putting $3,000,000 to $5,000,000 of new capital into the property a year in order to protect the original investment. Nor is any mention made of the fact that the Rapid Transit Company is a reorganization of the old Long Island Traction Co., that in the reorganization the stock was cut down $10,000,000, and furthermore that the Long Island Traction shareholders were obliged to pay an assessment of $10 a share. Obviously it would not have answered to have said anything about capital contraction and capital assessment, when the whole address was devoted to holding up to detestation capital inflation and dividend returns.

In speaking with reference to the Subway in this city, he made some statements that were not only positively misleading but entirely out of alignment with truth. Take the following, for example.

"But here we have a piece of financing at the public expense for the benefit of a few private individuals the like of which is not to be found in the whole world. And it was all done in strict accordance with statute law. . . . What is its history? Why, it is very brief. The building of the tunnel and the track cost $35,000,000. Some think a coterie of private persons or bankers produced the money. Why, not so much as one dollar. The City of New York paid every dollar of it. But the day the work was completed and everything was ready for the trains, did the city own it? Was it the city's to lease to the highest bidder or operate it itself if it saw fit? Not at all; it belonged to the contractor who built it for the city with the city's money for a term of 50 years, with the right of renewal for 25 years more. That means forever, for all practical purposes, for the tunnel will be obsolete in 75 years. If it be then of any further use it will have to be rebuilt. But some say it is only for 75 years, as though they were saying 75 days. Think of the changes that will take place here in 75 years. Even a child born to-day will not be alive then. And what does the city get? Why, it borrowed the money at from 3 to 3½% and the company that has got the tunnel has to pay that interest back. . . . The contract provides that in addition to paying the said interest on the city's bonds the contractor shall also pay the pitiful sum of 1% yearly on the cost to the city, viz., on the same $35,000,000, which is $350,000, and which makes 4 to 4½% interest in all to the city, which is nothing but moderate interest on its money. Those who have the tunnel incurred no expense whatever except the putting in of the power and the rolling stock, and I think most of us know that that cannot be very large. Yet they have their company already capitalized at $35,000,000, which, by a striking coincidence, is the amount the city, not they, put into the work. . . . We all know without being told by great financiers or public officials that 1% will equal and pay off the principal in 100 years. But these financiers and officials told us more, namely that if the city will just invest that 1% and invest and compound the interest on it, that in that way the principal will be paid in 60 years or something like that. Just think of that; not only that 1%, but any interest we can make on it must go to the credit of these financiers as payment for the cost of making the tunnel. And yet there are some good people who gravely say to you, 'Why, the $35,000,000 is to be paid back by the capitalists who took the tunnel off the city's hands,' and other good people do not yet know that the city paid the money to build the tunnel and say, 'Why should not Mr. Banker So-and-So, who stepped in and risked his capital in building the tunnel, be allowed to have the tunnel and make a good thing out of it?' They do not yet know that no individual put up or risked a dollar, that the tunnel was built of the city's money wholly . . . And yet this business was done by 'leading' citizens, as they are called—'misleading' citizens some prefer to call them."

It will be noticed we are told the company put no capital of its own into the enterprise, that the cost of power and rolling stock could not have been very much, that "no individual put up or risked a dollar." What are the facts? Justice Gaynor could have ascertained them for himself if he had been so minded. Indeed, explicit figures were appearing in the newspapers regarding the matter at the very time that he must have been preparing his address, and he can hardly have failed to see them. Under date of Feb. 15, President August Belmont addressed a letter to the New York "World," correcting misstatements that had appeared respecting the cost of equipping the Subway. This letter subsequently appeared in other papers, and Mr. Belmont also elaborated the facts contained therein in newspaper interviews. Extracts from the

letter and from the interviews were printed in our railway news department on Feb. 24, page 452. Instead of the equipment having cost little, Mr. Belmont states that the cost has exceeded $23,000,000, against vouchers in hand, and the amount still to be paid will carry the total up to nearly 25 million dollars. The amount refers only to the equipment of the Subway. Furthermore, there will be an addition of $1,000,000 to $2,000,000 more on account of the Brooklyn extension of the tunnel. It is hence obvious that if the city itself had undertaken to operate the tunnel, as urged by Justice Gaynor, it would have had to spend some 25 to 27 million dollars additional. And this represents money invested by the company in this item alone, not to speak of other investments that the Interborough Company has made.

We have here a fact which is constantly overlooked by those who urge city operation of the Subways—that the cost of building the tunnel or Subway forms only one element in the total cost, that besides this original outlay the city would have to make further large outlays, just as the Interborough Company has, for power, power-houses, sub-stations, cars, and the various other accoutrements and appliances needed in the operation of the road. Justice Gaynor would have the public believe that those who put their money into the Interborough Company incurred no risk whatever. In truth they ran very great risks. Of course the Subway is now an assured success and earning profitable returns for those who put their money into the enterprise; but such success was by no means regarded as a foregone conclusion at the time the venture was begun. Indeed, even after bids for the construction of the Subway had been received, there was serious doubt as to whether the necessary financial backing for the scheme could be found. And if Mr. August Belmont had not stepped in and come to the rescue of John B. McDonald, the contractor, it is open to question if the Subway would even yet be an accomplished fact. No one can have forgotten with what rejoicing the news was received that the project for an underground road, which had been agitated for so long, was at last to be carried out. The men who are now called "misleading citizens" were then held up to exaltation.

A Rapid Transit Commission was appointed as early as 1875. It was not until Jan. 15 1900 that bids were received for the Subway, and the latter was opened with very elaborate ceremonies on Oct. 27 1904. There was only one other bid besides that of Mr. McDonald. In the very artistic and comprehensive book entitled "Rapid Transit in New York City and Other Great Cities," prepared for the Chamber of Commerce by a special committee in recognition of services of members of the Chamber on the Rapid Transit Commission, an outline is furnished of the difficulties that still had to be surmounted after bids had actually been received. Even after Mr. McDonald had been notified that his bid had been accepted, it was by no means certain that the contract would be executed by him. He was required to furnish a continuing bond for the payment of rent, &c., in the sum of $1,000,000, and at the same time to deposit with the Comptroller securities of the value of $1,000,000, which were ultimately to be substituted for the bond of that amount. A construction bond of $5,000,000 was also required. When the bid was accepted by the city, no provision had been made for the capital necessary to execute the contract Mr. McDonald's efforts to obtain financial assistance from the surety companies failed. Although the plans had been pronounced feasible, capitalists were timid about investing. This was due, we are told in the book referred to, not so much to the magnitude of the sum needed to build the road as to feelings of uncertainty in regard to its earning power when completed. The scheme was regarded as a colossal experiment. A few days before the expiration of the limit of time, Mr. McDonald sought the assistance of August Belmont, which was given, and the enterprise saved from failure.

This is the arrangement which is now being denounced by Justice Gaynor, who tells us with a strange disregard of the facts, that there were no risks whatever connected with the venture. The circumstances just narrated demonstrate that the risks involved were regarded as very grave. Moreover, the city secured surprisingly good terms. The interest on the bonds issued by it for the construction of the Subway, now amounting to about 38 million dollars, is repaid by the Interborough Company as it falls due, and in addition the company is obligated to begin the payment out of its earnings of 1% additional each year towards the sinking fund for the amortization of the bonds issued for construction. At the end of fifty years therefore, the city will have all its outlay reimbursed to it, principal and interest. Furthermore, in the interval of construction, as we have already seen, every precaution was taken to protect the city's interests. It is also to be noted that when it became certain that the tunnel was to be a success and bids were opened for its extension to Brooklyn, the city succeeded in obtaining still more advantageous terms. The municipality will have to issue only $2,000,000 of its own bonds for the tunnel under the river to Atlantic Ave., whereas the estimated cost is close to $10,000,000. With the opening of this extension, moreover, passengers will be carried to the City Hall in Brooklyn and the Long Island RR. Station (at Flatbush Ave.) without the payment of any extra fare.

It seems surprising that arrangements so generally favorable to all interests—to the traveling public as well as the city—should be so harshly criticized, simply because those who were willing to put their money at risk should now be making profitable returns as the result of their faith and foresight. And it certainly does not lend dignity to the Bench to have a Supreme Court judge join in the crusade.

AGRICULTURAL INSTRUCTION BY RAILROADS.

Several years ago we gave some account of pioneer work by certain railroads penetrating new territory, in addition to the colonizing work which some such roads have for many years carried on with an energy, a system and a well-directed foresight of which the general public probably have only a very slight knowledge. We recall one significant story told by a "publicity" agent, how, when he entered upon his duties the first instruction he received was to travel over the line for six months and look out of the car window; he did this, and, having the seeing eye and the ready power of deduction which he was believed to have, he noted how one producing plant might be successfully set up at this point and another one at another point; he was meant to be an advance agent of development, and so he proved to be. In some sections roads have fitted up

road-making trains, which stopped at intervals, gave practical instruction in making good roads, and when they moved on left behind a sample of such road, to serve as a permanent object lesson and a lump of leaven. Other cases of pioneer work included a careful study of what new crops might probably be grown to advantage in each section, this practical assistance to the farmer being furnished without charge and pleasantly, because of the obvious interest of the company in development along its line.

This is recalled to mind by an account in the "Railway Age" of a further step in the same direction. Certain roads—among them the Chicago Burlington & Quincy, the St. Paul, the Illinois Central, the Great Northern, the Canadian Pacific, the Northern Pacific and the Union Pacific—have taken up an extended employment of lecture trains by means of which to bring the benefits of the agricultural colleges to the farmer who cannot attend, or is not yet sufficiently interested to desire to attend, these agricultural colleges. The chief topics covered are selection of the best seeds, crop rotation and care of the soil; in some cases, also, where a wide region is mostly given up to one product, an effort is to be made to interest the farmer in others, so as to avoid exhaustion of the soil and complete failure of yield in some year when climatic conditions may be unfavorable to the one present crop.

The roads make up lecture trains of four or five cars, including a sleeper; a projection lantern at one end makes a lecture hall of a car, and the speakers are from the State agricultural college. So that no time need be wasted, the coming of the train is well announced in advance; the train is side-tracked at suitable points, and at intermediate points some roads pick up the farmers and take them to the scene and return free. At first the farmers did not take kindly to the idea, and much talking was done in nearly empty cars; but now the thing has won attention and goodwill, and already an increased attendance in the agricultural colleges is noticed.

It is also announced that a farmers' institute on wheels will start on Wednesday next from Mt. Hermon, Mass., over the Boston & Maine, and run to Haverhill; as respects Massachusetts, the State agricultural college is chiefly engaged, but the train is to go through New Hampshire and Vermont, equipped there by the experiment stations and allied agricultural organizations.

How suggestive this is need not be argued at length. We have often pointed out—what ought to be too obvious for anybody to fail to perceive it—that the notion of a railroad as a devouring monster is of the nightmare sort; for however a road may commit incidental wrongs upon individuals, and however bad it might desire to be, if the country which it served did not thrive, it would die of starvation. The people as a whole must thrive, or the road is doomed. Yet, while regulation and ratemaking by some outside commission continues to occupy most of the time of Congress, the railroads are pushing on new building into territory still without sufficient service, and working in such ways as narrated above for developing the resources of the country and increasing agricultural productiveness.

All this is characteristically American, both in the conditions which make it possible and in the ingenuity and enterprise which are directed to those conditions. They prove anew—what one would be amazed (if he had no experience in popular delusions) to find could ever be doubted by any person of ordinary intelligence—that there is a community of interest between railroad and the people, arising in the fundamental fact that both desire to live and each is necessary to the life of the other.

RIGHT OF A BROKER TO SELL A CUSTOMER'S STOCK WITHOUT NOTICE.

Inquiries have come to us concerning the purport and bearing of the decision handed down by the Court of Appeals of this State last month, holding that a sale by a broker of stock held for a customer without notice of the time and place of sale constitutes a conversion, and renders the broker liable to the customer for any damages sustained by the latter. The question which arises is whether this decision is likely to interfere with the prevailing practice of selling out stock where the customer fails to put up the requisite margin to protect it as the market price goes down. A recital of the facts will show that there were special features and circumstances connected with the suit in which the present decision has been obtained, and furthermore that the decision itself contains qualifying clauses that divest it of much of its significance.

It appears that on April 21 1900 a certain firm of brokers, the plaintiffs in the present action, bought stocks for a customer without requiring the advance by him of any margin. After having carried the stock for him in this way for several months, they requested him to receive the same and pay the purchase price thereof, together with the firm's commissions. The customer did not comply with this request, and accordingly, under date of Aug. 8 1900, the brokerage firm sent him a letter containing this statement: "Inasmuch as the stock has not yet been sold we wish to give you a further opportunity to take it up or to supply us with sufficient margin to carry it if you so desire. If, however, you do not make suitable arrangements in this respect before Monday next (Aug. 13), we shall sell this stock for your account and hold you responsible for the loss." The required margin not having been furnished, accordingly on Aug. 13 1900 the stocks were sold by the brokerage firm on the "curb." The sale resulted in a loss with which the firm undertook to charge the customer in the present action. The trial judge ruled that the amount of the broker's recovery was not to be reduced by reason of any irregularity in the notice of sale or by any irregularity in the sale itself. To this ruling the defendant excepted; he also excepted to the ruling of the Court on another point which is not material to the main question at issue here. The brokers recovered a verdict for the whole amount claimed. This judgment was unanimously affirmed on June 20 1904 by the Appellate Division of the Supreme Court in the First Department. The Court of Appeals, however, now reverses the judgment and has ordered a new trial.

The opinion of the Court of Appeals was written by Judge Willard Bartlett. He reasons that although the brokers advanced the whole of the amount necessary to purchase the securities instead of only a percentage thereof (which has come to be commonly known as a margin) the relation between them and their customer was that of pledgees and pledgor in

accordance with Markham *vs.* Joudon (41 N. Y. 235) and Baker *vs.* Drake (66 N. Y. 518), and many other cases in this State based upon speculative stock transactions. Under the contract, arising by operation of law, out of the relation between the parties, a sale of the stock by the brokers, without notice of the time and place of sale, constituted a conversion, in the absence of an agreement dispensing with such notice or providing for otherwise disposing of the pledged property. No stipulation of the kind existed in the case under review. This being so, the Court considers the brokers' notification of intention to sell the stock as per their letter of Aug. 8 1900 defective and insufficient. "It contained no statement of the time when it was proposed to offer the stock for sale, nor any intimation whatever as to the place at which it would be sold. The language was such, it is true, as to convey the idea that no sale would be attempted before the following Monday, but there was no other indication in reference to time. It was impossible to gather from the terms of the notice whether the sale would take place on Monday, or a week or a month thereafter, or on any day in the intervening period. As to the proposed place of sale, the notice does not contain a scintilla of information. It requires only the most cursory reading of the letter to lead to the conclusion that if the defendant was entitled to any notice at all of the time and place of the sale of the stocks which the plaintiffs were carrying for him, such notice was not furnished by that letter."

It had been contended that the customer was not entitled in this instance to any notice of sale whatever, because by his answer and upon the trial he had taken the position that the stocks were purchased under an arrangement whereby the brokers were bound to sell them for his account, after carrying them a few days, when instructed to do so; that the purchaser ordered them to be sold within three days, and that the brokers neglected to comply with the order, by reason of which fact he sustained damage in the amount of $525. The jury found against him on this claim, but Judge Bartlett says that there is nothing in this which precludes the customer from insisting that if the brokers were carrying the stocks for him under his agreement to pay for them when required, as the brokers asserted was the fact, they could not lawfully sell the stock without notice. The sale on the "curb" being, according to this reasoning, without notice, is held to have been a conversion. Furthermore, it is declared that the trial judge, in holding as he did in substance that the sale as made was not a conversion, took the question of the customer's damages by reason of the conversion out of the case altogether—an error demanding a reversal of the judgment and a new trial.

We do not see that there is anything in this decision or in the opinion on which it is based that need disconcert brokers in any way. It will be observed that the weakness or flaw in the case under consideration was the fact that the notice of intention to sell was not definite enough to meet legal requirements. Obviously, if a like defect exists in other similar arrangements, the objections of the Court can be easily overcome by making the notice to the customer, as respects language and phraseology, such that it will not be open to the criticism urged in the present case. Furthermore, it will be noticed that the Court distinctly holds that a sale of stock by brokers without notice of the time and place of sale constitutes conversion only "*in the absence of an agreement dispensing with such notice or providing for otherwise disposing of the pledged property.*" In other words, all that is required is a stipulation or agreement between broker and customer dispensing with the notice. Obviously such a stipulation can be readily insisted upon.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 443 shares, of which 398 shares were sold at the Stock Exchange and 45 shares at auction. An offering of 5 shares of Guardian Trust Co. stock, which had not been dealt in since May 1903, brought 225½, and was the only transaction reported in this class of securities. A small lot of stock of the Nineteenth Ward Bank was sold at 310—an advance of 65½ points over the price paid at the last previous public sale, made in January 1905.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x373 Commerce, Nat. Bank of	180	186	180	March 1906— 189
x25 Fourth National Bank	217	217	217	March 1906— 215½
5 Nineteenth Ward Bank	310	310	310	Jan. 1905— 245½
40 Northern Nat. Bank	167	167¼	167¼	March 1906— 166
TRUST COMPANY—*New York.*				
5 Guardian Trust Co	225½	225½	225½	May 1903— 200

x Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred last week for $86,000.

—Before the House Committee on Inter-State and Foreign Commerce at Washington, a hearing was this week given to arguments presented by representatives of the American Bankers' Association in favor of the adoption of the pending measure providing for a uniform formula relating to order bills of lading. One of the speakers addressing the Committee was William Ingle, Cashier of the Merchants' National Bank of Baltimore, who discussed at considerable length the advantages to be derived under the proposed system, and pointed out the difficulties growing out of the existing methods. It is said that at present the sentiment of many House members is against the proposed bill.

—The trustees of the United States Trust Company of this city held a special meeting on Thursday when the several resignations referred to in this department last week were acted upon. William M. Kingsley was chosen to succeed James S. Clark, who retires as Second Vice-President, and the resignation of Lyman J. Gage as President was accepted, to take effect when the new nominee, E. W. Sheldon, qualifies for election. Henry L. Thornell, Secretary of the company for nearly twenty-five years, has also tendered his resignation. The latter's action is said to be in accordance with his determination, previously announced, not to remain connected with the institution in the event of the vacancies being filled without regard to his long time service and connection with the company.

—John W. Gates has become a director of the National Bank of North America of this city.

—The Real Estate Trust Company, at 30 Nassau Street, this city, is to change its name on May 1 to the Fulton Trust Company. The change is made because of the fact that the present name conveys a wrong impression as to the nature of the company's business, which in no way embraces real estate trading, the institution being devoted to a banking and trust business.

—John W. Platten, a Vice-President of the United States Mortgage & Trust Co. of this city, has been elected a member of its board of directors. Samuel S. Campbell, Cashier of the Merchants' National Bank, has been elected a Vice-President of the trust company to fill the vacancy caused by the resignation last year of Clark Williams, and S. B. Coit has been chosen Assistant Secretary.

—To mark the completion of the first half century of the Boston Clearing House, Manager Charles A. Ruggles has issued a circular giving extracts from the records, incidents, facts and figures in the history of the association. The Clearing House opened on March 29 1856 with Henry B. Groves as Manager. It has always been located on State

Street—at No. 65 for twenty-five years, No. 66 for twenty years, and thereafter at its present location, No. 84. Mr. Ruggles has been the Manager since April 9 1900.

—The bill providing for a single Savings Bank Commissioner in Massachusetts, instead of the board of three members as at present, was passed this week by both branches of the Legislature, and subsequently signed by the Governor. Pierre Jay, Vice-President of the Old Colony Trust Company of Boston, has accepted the Commissionership offered him by the Governor, and will sever his relations with the trust company to enter upon his new duties next month. Clarence A. Evans has been chosen Deputy Commissioner and Andrew M. Dorr as Chief Examiner.

—The privileges of the New York Clearing House have been extended to the Van Norden Trust Company, whose checks will, on and after April 2, be payable through the Clearing House. As is known, the Clearing House Association imposes rigorous conditions upon banks and trust companies whose checks are payable through it. A bank or trust company applying for membership must, through its board of directors, pass a resolution agreeing to comply with all the rules of the Clearing House Association. An examination of the applicant institution is made by a bank which is already a member of the Association, and another examination is made by the Association's Committee on Admissions. If any weakness is disclosed by this examination, the applicant is refused admission. If the report of the examining bank and the Committee on Admissions is favorable, the proposition to admit the institution is referred for approval to the Clearing House Committee.

With its admission to the privileges of the Clearing House, the Van Norden Trust Company must, under the present rule, maintain a cash reserve in its vaults of not less than 10% of its deposits. The trust company must also make a weekly statement to Mr. Sherer, Manager of the Clearing House, showing the capital, surplus and undivided profits; average amount of loans, bills purchased and investments (not real estate); average amount of specie, average amount of legal tender notes and bank notes, average amount on deposit with other New York City banks and trust companies and average amount of deposits.

—The stockholders of the Jefferson and Monroe banks of this city on Monday ratified the plan for the merger of their institutions. The Jefferson Bank, which lately increased its capital from $400,000 to $500,000, will formally take over the business of the Monroe Bank on Monday next.

—The Mechanics' Bank of Brooklyn Borough will open its fifth branch in that borough in May at 1365 Broadway, near Gates Ave. The four branches already in operation are the Central Branch, on Fourth Ave. near Atlantic; the Fifth Avenue Branch, at Fifth Ave. and Ninth St., the Schermerhorn Branch, on Schermerhorn St. near Flatbush Ave., and the Twenty-sixth Ward Branch, at Atlantic and Georgia avenues.

—The dividend declared by the National Newark Banking Company of Newark, N. J., for the April quarter is 4%, instead of 3%, as heretofore.

—Albert J. Wheeler, Receiver of the German Bank of Buffalo, has instituted two suits to recover from the directors the sum of $752,870. A similar suit brought some time ago was demurred to by the defendants, who claimed that the causes of action were improperly joined. These demurrers were sustained by Justice Kenefick, and it was then stated that new actions would be started in which several of the defendants would be sued separately. The present suits are the result. A third dividend, for 16 2-3%, was recently declared in favor of the depositors of the bank. The two dividends previously paid were for 25% each, so that thus far the depositors have received 66 2-3%.

—The directors of the Citizens' Trust Company of Utica, N. Y., have elected Frank H. Doolittle Secretary to succeed the late Edward Bushinger.

—The proposition to increase the capital of the New Haven Trust Company of New Haven, Conn., from $100,000 to $200,000 will be considered by the stockholders at a special meeting on April 10. The new stock will be disposed of at $125 per $100 share.

—The John Hancock National Bank of Springfield, Mass., was placed in voluntary liquidation on Wednesday, its stockholders on that day having formally approved the action of the directors for the transfer of the bank's business to the Union Trust Company of Springfield.

—Samuel H. Ashbridge, President of the Tradesmen's Trust Company of Philadelphia, died at his home in that city on the 24th inst. Mr. Ashbridge was born in 1849. He filled several public offices, including that of Mayor of Philadelphia, to which he was elected in 1899. This post he held for four years, and upon the conclusion of his term in 1903 became President of the trust company.

—The directors of the National Bank of Germantown, at Philadelphia, have appointed Walter Williams Cashier, to succeed Romaine Keyser, who resigned on account of ill health.

—The officers chosen for the lately organized Wayne Junction Trust Company of Philadelphia are: President, George G. Gandy; Vice-President, James A. Hay and Henry T. Schneider, and Secretary and Treasurer, John C. Frankland. The directors include Charles B. Wilson, E. Stanley Perkins, Charles A. Miller, John E. Fricke, Frank D. Williams, Joseph H. Fisher, Thomas F. Armstrong, Howard L. Bowser, V. O. Lawrence, S. C. Seiple, Walter H. Lippincott, Horace G. Van Court, John P. Mac Bean and William Manderson.

—Six arrests growing out of the failure last October of the Enterprise National Bank of Allegheny were made this week. Four of those involved were employees of the bank. The charges against the clerks, it is stated, are conspiracy and the making of false entries. Bail was furnished by all the defendants.

—The Monongahela National Bank of Pittsburgh has come into possession of the corners at Liberty and Sixth Avenues and Liberty Ave. and Wood St., making it thus the owner of the entire triangular plot bounded by Liberty Ave., Wood St. and Sixth Ave. The central portion of the plot had previously been owned and occupied by the bank, and the portions at either end, acquired last week, were purchased at a cost of $300,000. The site is ultimately to be improved with a "skyscraper," the entire first floor of which will be used by the bank.

—The Comptroller of the Currency has approved the application to convert the People's Bank of Scranton, Pa., into a national institution, under the name of the People's National Bank. An item regarding this change to the Federal system appeared in our paper of Feb. 3. It seems, however, that the capital is to be increased from $100,000 to $200,000, and not to $500,000, as we understood had been planned.

—George P. Brock, formerly Cashier of the Doylestown National Bank of Doylestown, Pa., was last week convicted in the United States District Court at Philadelphia of wilful misapplication of the bank's funds. Pending an appeal, the defendant has been released under bail of $10,000. The bank suspended in July 1903, but resumed the following October, after an assessment of $220,000 upon the stockholders.

—The directors of the Mississippi Valley Trust Company of St. Louis have elected Charles M. Polk Assistant Trust Officer. Mr. Polk has been a member of the law firm of Fordyce & Polk. He will take up the duties of his new office next week.

—The Mercantile Trust Company of St. Louis is to construct a nine-story annex to its building at a cost of $100,000. The first three floors will be for the accommodation of the vaults of the Missouri Safe Deposit Company, purchased several months ago by the trust company. The new section will be ready for occupancy in about seven months.

—A. O. Wilson has resigned as National Bank Examiner at St. Louis to take the office of Second Vice-President of the State National Bank of St. Louis, to which he has been elected.

—The new building erected by the National Bank of Savannah, at Savannah, Ga., has been completed, and the bank is now housed in its commodious new quarters. The Ogelthorpe Savings & Trust Company, which is affiliated with the bank, also has its offices in the building.

—The Provident Savings Bank of Richmond, Va., has been merged in the Southern Interstate Bank, an institution recently chartered. The absorbed bank had a paid-in capital

of $50,000. Its successor has an authorized capital of $975,000. The stock is being offered by advertisement in the newspapers at its par value—$1 00 per share. A. Galeski is President, Hiram T. Gates Vice-President and W. Gray Wattson Cashier.

—The Tennessee Trust Company and the Union & Planters Bank of Memphis, Tenn., will be merged on May 1 into a company to be known as the Union & Planters Bank & Trust Co. The new institution will have a paid-up capital of $1,500,000, a surplus of $500,000 and a deposit account of over $5,000,000. The officials will consist of S. P. Read as President; J. R. Pepper, First Vice-President; J. W. Keyes, Second Vice-President; J. F. Hunter, Third Vice-President; J. D. McDowell, Cashier; J. F. Walker Jr., and J. A. Goodman, Assistant Cashiers; Gilmer Winston, Secretary, and Samuel Halloway, Attorney and Trust Officer. The present directors of the two institutions will be retained until Jan. 1 1907. The new banking concern will operate under the charter of the Tennessee Trust Co. The latter has a capital of $700,000, and the proposition to increase the amount to $1,500,000 will be acted upon by the stockholders on April 17. On that date also the other details incident to the carrying out of the consolidation plan will be submitted for the acceptance of the stockholders of the institutions concerned. The Union & Planters Bank has a capital of $600,000.

With the consummation of this consolidation Memphis will have two institutions with a combined capital and surplus of $2,000,000—the other institution being the Bank of Commerce & Trust Co., which resulted from the union last October of the Memphis Trust Co. and the National Bank of Commerce. This company has deposits of nearly $6,000,000 and aggregate resources of about $8,000,000. J. T. Fargason is President; John H. Watkins and J. A. Omberg, Vice-Presidents; and James H. Fisher, Secretary.

—The First Savings Bank & Trust Company of Nashville, Tenn., organized as an auxiliary to the First National Bank, is to begin business about April 10 in the former quarters of the First National. The two institutions are under practically the same management. F. O. Watts, President of both, has as his assistants in the trust company W. R. Cole, who is Vice-President, and P. D. Houston, the Cashier and General Manager.

—F. Prevost Breckenridge, for a number of years the Chicago representative of the Harris-Scotten Company, has resigned to take the cashiership of the projected City Bank & Trust Company of New Orleans. The company is to have a capital of $400,000, with a surplus of $100,000, the $20 shares being sold at $25 each. M. J. Sanders, agent at New Orleans for the Leyland Steamship Line, will be the President of the new banking institution.

—The increase in capital to be made by the First National Bank of Shreveport, La., was authorized by the stockholders on the 21st inst. The amount will be raised from $200,000 to $500,000.

—A union of two of Seattle's most important banks, namely the Washington National and the National Bank of Commerce, seems likely to be shortly effected. A plan for their consolidation has already been approved by the respective managers, and will be presented for the ratification of the stockholders at an early date. If the arrangements as now outlined are carried through, the bank resulting from the combination will retain the name of the National Bank of Commerce. Its paid-up capital will be $1,000,000, and it will have besides a surplus of from $400,000 to $500,000. M. F. Backus, President of the Washington National Bank, is to be the executive head of the new institution. President H. C. Henry and Vice-President R. R. Spencer of the National Bank of Commerce, will be respectively Chairman of the board of directors and Vice-President of the consolidated bank. The latter's directors will be chosen from the boards of the two banks. Both the Washington National (capital $100,000) and the National Bank of Commerce (capital $300,000) were organized in 1889—the first-named by E. O. Graves and M. F. Backus, and the latter by R. R. Spencer. The combined deposits of the institutions will exceed $8,000,000.

—Secretary P. C. Kauffman of the Washington State Bankers' Association announces that the eleventh annual convention of the Association will be held at Tacoma on June 21, 22 and 23. At a meeting of the Tacoma Clearing-House Association on the 8th inst. a committee was appointed to make the necessary arrangements for the convention, and preparations for the event are already under way. A number of prominent Eastern bankers, it is said, have promised to be present and deliver short addresses on timely topics.

—The Old National Bank of Spokane, Wash., will meet its growing needs for additional capital by the issuance of $300,000 of new stock, which will increase the capital from $200,000 to $500,000. A special meeting of the stockholders will be held on April 20 to authorize the proposed issue, and it is expected that it will be offered to present shareholders in proportion to their holdings. The stock has a book value of about $155 per share.

—J. A. Hall has succeeded the late Charles P. Masterson as Cashier of the First National Bank of Seattle, Wash.

—The Canadian Bank of Commerce (head office, Toronto) has recently opened branches at the following points: Gleichen, Alta., with J. S. Hunt in charge; Humboldt, Sask., with F. C. Wright manager; Langham, Sask., W. J. Savage, manager; Leavings, Alta., H. M. Stewart, manager at Macleod, in charge; Radisson, Sask., C. Dickinson temporarily in charge; Stavely, Alta., A. B. Irvine, manager at Claresholm, in charge; and West End, Montreal, H. B. Parsons manager. The Leavings and Stavely offices will for the present be open for business only on Tuesdays and Thursdays.

—The Bank of British North America held its seventieth annual meeting at London on the 6th inst. The balance sheet to December 30 1905, submitted at the meeting, showed net profits for the half-year of $287,462. An addition of $97,333 has been made to the reserve fund, making the amount now $2,141,333 against $2,044,000 on December 31 1904. Deposits and current accounts increased during the twelve months from $17,887,704 to $20,223,651, while total resources advanced from $39,054,158 to $47,001,463. Since the last report branches have been opened at Davidson, Sask., and Duncans, B. C.; and since the end of the year a branch has been opened at North Vancouver, B. C., and sub-branches at Alexander, Man., and Toronto, Dufferin Street. The detailed statement will be found on pages 731 and 732 of this issue.

Monetary and Commercial English News

[From our own Correspondent.]

London, Saturday, March 17 1906.

The stock markets have been stagnant and depressed almost all through the week. Last week the hope was almost universal that the conference would arrive at a satisfactory settlement very speedily. This week the hope has been utterly disappointed, for no progress has been made. The disappointment probably is mainly due to the delay in forming the new French Cabinet. The best informed still believe that a settlement will be arrived at. The stock exchanges, however, and the Continental bourses are so much disappointed that, though they have not quite lost hope, they are far less confident than they were, and prices generally have given way.

The effect of the delay in bringing about a settlement has been greatly magnified by the disturbances throughout France, caused by the taking of inventories in the churches. The fall of the Rouvier Cabinet unquestionably adversely affected France's position in the conference. And now the disturbances are making the difficulties of her Government still greater. The deplorable calamity at Courrieres has likewise greatly affected the Paris Bourse and through it other bourses and stock exchanges. Money in London, too, has been scarce and dear, and the weakness of the New York Stock Exchange has affected European markets. Lastly, the speech delivered by the Under-Secretary for the Colonies on Wednesday last on Chinese labor has caused much apprehension in the market for South African mining shares. There has been a heavy fall in these shares, reviving the fear of failures at the next settlement and generally disturbing all investors. In Paris the tone is even worse than in London. There is an uneasy feeling that Parliament, by over-turning the Rouvier Cabinet when it was engaged in most delicate negotiations, has seriously injured the interests of France, and there is a further sore feeling that the taking of inventories in the churches has either been very tactlessly conducted or else has been turned to account by the enemies of

the Republic. Extremely little, therefore, has been doing all through the week in Paris, and there has been an inclination on the part of the leading banks once more to decrease their balances abroad, as is shown by the fact that the Paris exchange upon London has fallen very low.

In Berlin the more hopeful feeling has been maintained. The semi-official press has continued to assure the public that a satisfactory arrangement will be arrived at. Then the feeling in Berlin very naturally is that Germany has been greatly favored by the fall of the Rouvier Cabinet and by the disturbances caused by the inventory taking.

The magnitude of the Government deposits in the Bank of England at present—they amount to over 19 millions sterling—is giving rise to a good deal of speculation as to whether the Government has succeeded in making material economies during the short time it has been in office. It is known that the late Government had endeavored to economize. In fact, it did effect very considerable savings in the Navy. It is believed that it effected economies in other directions. And it is notorious that the new Government has set itself very earnestly to cut down expenses where possible. Naturally one would suppose that it could accomplish very little in three months. The fact nevertheless is that the Government deposits in the Bank of England are abnormally heavy at the present time. They always are large in the early part of March, because in the second half of that month the disbursements out of the Treasury are on an exceptional scale. It is possible, of course, that the payments to be made during the next two or three weeks will be immense, and that it will thus be shown that very little retrenchment has been found practicable. It is also possible that very large sums indeed may be paid out during the next two or three weeks, and yet that the Government may have saved a handsome amount. The question is of practical interest because any money saved now will be applied to the redemption of debt next month, and therefore will have a considerable influence upon the price of consols in the immediate future.

Money during the week has been very scarce and dear, owing to three different causes. In the first place, as we have just been pointing out, the Government has deposited with the Bank of England an exceptionally large amount of money at the present time—exceptionally large even for the mindle of March. In the second place, since New Year's Day the collection of the revenue has been on a very extensive scale and has been transferring money from the outside market to the Bank of England. In the third place, trade is exceedingly good in the North and Middle of England and the South of Scotland. Active trade in the great manufacturing districts naturally requires a very considerable increase in the circulation. And therefore money has been steadily flowing out for months past from London to the North and Midlands and to the South of Scotland. If the Government has to pay very large sums for contracts during the next couple of weeks there will probably be a very great change in the state of the market. If, on the other hand, the payments on account of contracts are moderate, the Government will have a considerable sum to redeem debt, and the payments out of the Bank of England will not be made until next month. The general impression still is that next month money will be very plentiful and cheap.

The India Council offered for tender on Wednesday 80 lacs of drafts, and the applications exceeded 498 lacs at prices ranging from 1s. 4d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 14% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Mar. 14.	1905. Mar. 15.	1904. Mar. 16.	1903. Mar. 18.	1902. Mar. 19.
	£	£	£	£	£
Circulation	27,926,725	27,087,250	27,561,390	28,129,305	28,553,645
Public deposits	19,120,720	16,266,646	13,720,681	14,681,743	18,947,803
Other deposits	41,012,269	44,515,143	38,642,241	40,979,868	39,528,023
Governm't securities	16,114,822	15,589,185	19,224,834	14,668,318	16,274,386
Other securities	33,722,986	32,424,190	24,292,522	32,274,570	33,963,144
Reserve, notes & coin	28,635,278	31,129,319	26,561,863	27,181,736	26,774,583
Coin & bull., both dep	38,112,003	39,766,569	35,673,273	37,136,041	37,553,228
Prop. reserve to liabilities p. c.	47 9-16	51⅛	50 9-16	48¾	45⅝
Bank rate p. c.	4	2½	4	4	3
Consols, 2½ p. c.	90¼	91½	86⅝	91⅛	93 11-16
Silver	29½d.	26 15-16d.	26½d.	22 7-16d.	25 13-16d.
Clear.-house returns	261,348,000	268,032,000	195,180,000	207,584,000	205,852,000

The rates for money have been as follows:

	Mar. 16.	Mar. 9.	Mar. 2.	Feb. 23.
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3 9-16@3⅝	3 7-16	3 9-16@3⅝	3⅞
—4 months	3½	3¼@3⅜	3 7-16@3½	3¾
—6 months	3¼@3¼	2⅞@3	3@3⅛	3⅛
Trade bills—3 months	3⅞@4	3¾@4	4	4@4¼
—4 months	3⅞@4	3¾@4	4	4@4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Mar. 17. Bank Rate.	Mar. 17. Open Market	Mar. 10. Bank Rate.	Mar. 10. Open Market.	Mar. 3. Bank Rate.	Mar. 3. Open Market.	Feb. 24. Bank Rate.	Feb. 24. Open Market.
Paris	3	2¾	3	2¾	3	2½	3	2⅝
Berlin	5	4½	5	4	5	3⅝	5	3½
Hamburg	5	4½	5	4	5	3½	5	3½
Frankfort	5	4¼	5	3⅞	5	3 9-16	5	3 9-16
Amsterdam	3	2⅝	3	2½	3	2⅝	3	2⅝
Brussels	4	3½	4	3½	4	3¾	4	3¾
Vienna	4½	4 5-16	4½	4⅛	4½	4 1-16	4½	4⅛
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of March 15:

GOLD.—There was a special enquiry for New York this week, which absorbed about £250,000 of the arrivals at ½d. over the last price. To-day we quote gold at 77s. 9¾d., with Paris the only buyer. Since our last the Bank has received £187,000, of which £138,000 is in bars. There have been no withdrawals. Arrivals—South Africa, £312,000; Australia, £20,000; total, £332,000. Shipments—Bombay, £84,000; Colombo, £2,500; Calcutta, £15,000; total, £101,500.

SILVER.—There have been some rapid movements in silver; after falling as low as 29d. for cash, chiefly on extensive short selling, the market rallied on news of a French tender for May delivery for K. 25,000. There were also rumors of fresh purchases for the Indian Government, and this made the speculators for the fall try to cover their silver. The market rose rapidly, until to-day we touched 29¾d. for spot, closing, however, a little under the best. Forward has been about 7-16d. under cash. Arrivals—New York, £317,000. Shipments—Calcutta, £318,200; Calcutta (in Mex. Dols.), £85,900; total, £404,100.

MEXICAN DOLLARS.—There is no business to report in Dollars. Arrivals—New York, £145,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 15. s.	Mar. 15. d.	Mar. 8. s.	Mar. 8. d.
Bar gold, fine, oz	77	9¾	77	9⅝
U. S. gold coin, oz	76	4¾	76	4⅝
German gold coin, oz	76	4¾	76	4⅝
French gold coin, oz	76	4¾	76	4⅝
Japanese yen, oz	76	4¾	76	4⅝

SILVER. London Standard.	Mar. 15. d.	Mar. 8. d.
Bar silver, fine, oz	29⅞	29 11-16
" 2 mo. delivery, oz	29 7-16	29¼
Cake silver, oz	32¼	32 1-16
Mexican dollars	nom.	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORTS. 1905-06.	1904-05.	1903-04.	1902-03.
Twenty-eight weeks.				
Imports of wheat, cwt	42,645,200	54,379,300	47,820,961	43,583,703
Barley	14,503,800	14,333,900	21,123,068	17,948,513
Oats	6,680,500	7,293,900	9,209,498	8,382,183
Peas	1,107,205	1,254,451	1,354,959	1,123,063
Beans	483,030	970,310	1,454,858	1,110,990
Indian corn	25,766,200	24,529,600	28,472,597	20,635,750
Flour	8,695,100	6,466,520	12,952,924	10,414,827

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	42,645,200	54,379,300	47,820,961	43,583,703
Imports of flour	8,695,100	6,466,520	12,952,924	10,414,820
Sales of home grown	21,555,871	10,162,794	11,188,402	14,520,651
Total	72,896,171	71,008,614	71,962,287	68,519,174
Average price wheat, week	28s. 5d.	30s. 9d.	29s. 1d.	25s. 1d.
Average price, season	28s. 1d.	30s. 4d.	27s. 1d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904.	1903.
Wheat qrs.	3,875,000	3,745,000	4,110,000	3,335,000
Flour, equal to qrs.	225,000	260,000	160,000	205,000
Maize qrs.	605 000	675 000	320 000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending March 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30 3-16	30¼	30⅛	30	30⅛	30
Consols, new, 2½ per cents	90 5-16	90¼	90 5-16	90½	90 9-16	90⅝
For account	90 7-16	90⅜	90⅜	90 9-16	90⅝	90½
French Rentes (in Paris) fr.	99.25	99.22½	99.27½	99.22½	99.05	99.05
b Anaconda Mining Co	13⅜	13¾	14⅛	14	14⅛	14
Atch. Topeka & Santa Fe	95½	95⅞	97⅜	96⅝	97¼	96¼
Preferred	105½	106¾	107	107½	107	106½
Baltimore & Ohio	113¾	114	114⅝	114⅝	115	115¼
Preferred	99½	99½	99½	99½	99½	99½
Canadian Pacific	177	177½	177½	176¾	177⅜	176¾
Chesapeake & Ohio	60	60	61	60⅜	61	60¾
Chicago Great Western	21½	21½	21¾	21½	21½	21½
Chicago Milwaukee & St. P.	179½	180	181½	181	181½	181
Denver & Rio Grande, com.	45¾	45	46⅜	46¼	47	46½
Preferred	89½	90	90½	90½	89½	89½
Erie, common	43⅞	44¼	45¼	44¾	46	45⅛
First preferred	80	79½	80	80½	82	80½
Second preferred	69	70	70½	70½	72½	72
Illinois Central	176	176	177½	177	177½	177
Louisville & Nashville	154½	155	155¼	154½	156½	155
Mexican Central	25	25	25	25	26	25½
Mo. Kansas & Texas, com.	36¼	36¼	36⅝	36⅛	36½	36¼
Preferred	74	74½	74½	74½	74½	74
National RR. of Mexico	41	41	41	41	41	41
N. Y. Central & Hudson	147½	148	149¼	149	149½	149½
N. Y. Ontario & Western	51½	51⅝	52½	52	52¾	52¼
Norfolk & Western, common	90¼	90¾	91	90	90¾	91
Preferred	93½	94	94	94	95½	95½
Northern Pacific	224	---	---	---	226½	225
a Pennsylvania	70¾	71	71¼	71	71½	71¼
a Reading Co	68	68½	70	68⅞	69¾	69
a First preferred	46¾	47	47	47	47¼	47¼
a Second preferred	50	50	50	50	50	50
Rock Island Co	27	---	---	---	27½	28
Southern Pacific	69¼	69⅜	70	69⅝	70½	69⅝
Southern Ry., common	41¾	41⅞	42⅛	41⅝	42⅛	42⅛
Preferred	105	105	104½	105	105	105
Union Pacific, common	157¼	157½	158⅞	157⅞	159⅝	158⅝
Preferred	99	99	99	99	98	98
U. S. Steel Corp., common	41	41½	42⅛	41⅜	42½	41½
Preferred	108½	108⅝	109¾	108⅞	109¾	109
Wabash	23½	23½	23¾	24	23¾	23½
Preferred	52	52	52½	52	53	52
Debenture "B's"	83½	83½	84½	83½	84½	84½

a Price per share. *b* £ sterling per share.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	
8	Valley RR. Co. (Guar.)	127
51	Union Nat. Bank of N.Y. (179% paid in liquidation)	$4 lot.
427	Newport News & Miss. Valley Co	$2 lot.
400	Seattle & East. Construction Co	$30 lot.
7	Amer. Grocery Co. 1st pf.	$3
35	Amer. Grocery Co. 2d pf.	lot.
180	The Grand Canyon Ry. Co. com	$12-$12¼ per sh.
5	Guardian Trust Co	225½
10	Rye Nat. Bank	135½
40	Northern Nat. Bank	167-167¼
5	19th Ward Bank	310

Stocks.	
100	Empire Steel Co. Pref	40
41	Bklyn. Warehouse & Storage Co	102½
35	N. Y. Mutual Gas Lt. Co	206
5	Internat. Banking Corp	145
Bonds.	
$2,000	Oswego & Syr. RR. Guar. Construc. 5% 1923, M. & N	115⅛
$2,000	John Matthews Corp. 5s, 1928, A. & O	85
$10,000	Delaware & Northampton RR. Co. 1st M. 5s 1953, July 1903 coupons on	$500 lot

Breadstuffs Figures Brought from Page 763.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs	bu. 56 lbs.
Chicago	167,082	69,000	1,119,312	1,376,083	346,082	19,000
Milwaukee	58,450	59,840	121,600	149,800	280,500	7,200
Duluth	16,300	307,387	------	87,782	60,755	2,850
Minneapolis	------	1,726,590	75,430	334,460	140,100	10,850
Toledo	------	29,000	76,000	24,000	------	2,400
Detroit	4,000	17,000	68,347	32,900	------	------
Cleveland	1,096	7,785	22,064	66,278	3,340	------
St. Louis	42,000	141,196	332,565	450,200	46,250	3,000
Peoria	14,250	10,600	301,400	458,100	79,000	6,300
Kansas City	------	156,000	106,000	98,400	------	------
Tot.wk.'06	303,178	2,524,398	2,222,718	3,078,003	956,027	51,600
Same wk. '05	274,509	2,746,697	5,465,200	4,039,806	1,079,422	77,276
Same wk. '04	439,243	2,865,085	2,400,035	3,079,241	1,099,936	139,914
Since Aug. 1						
1905-06	13,625,587	185,657,685	129,311,219	162,109,526	65,295,335	6,511,981
1904-05	11,902,096	171,010,709	133,585,330	118,779,644	54,468,005	5,753,012
1903-04	14,244,545	187,426,669	122,797,890	120,734,270	56,362,872	6,479,966

Total receipts of flour and grain at the seaboard ports for the week ending March 24 follow.

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	92,296	290,000	276,275	424,500	73,200	1,950
Boston	36,754	205,406	245,230	86,706	------	------
Portland	8,023	200,260	218,706	131,884	13,217	------
Philadelphia	42,739	114,401	70,646	633,330	------	------
Baltimore	44,704	37,273	552,765	41,351	------	11,795
Richmond	3,100	33,040	32,090	69,836	------	------
Newport News	1,684	------	------	325,984	8,333	------
New Orleans a	12,867	22,700	61,500	281,000	------	------
Galveston	------	81,000	22,000	------	------	------
Norfolk	13,432	------	------	------	------	------
Montreal	1,388	14,663	3,225	14,582	2,090	------
Mobile	4,355	------	8,844	2,310	------	------
St. John	4,859	228,437	25,854	71,453	51,701	------
Total week	266,199	1,227,180	1,517,135	2,082,936	148,541	13,745
Week 1905	315,929	250,259	945,197	1,027,976	132,299	11,896

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from January 1 to March 24 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	3,764,804	3,113,422	4,850,683	5,172,742
Wheat bush.	17,748,408	3,843,743	12,520,563	19,136,998
Corn	51,846,903	38,003,789	22,390,468	39,553,453
Oats	21,907,604	8,109,054	9,295,006	12,277,515
Barley	5,051,659	2,000,111	1,199,342	1,499,604
Rye	422,996	123,117	296,765	677,922
Total grain	96,977,570	52,079,814	45,702,144	73,145,492

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	495,253	509,664	60,746	296,853	8,295	102,374	1,566
Portland	200,260	218,706	8,023	131,884	------	13,217	35,193
Boston	187,852	331,743	15,621	74,612	------	32,899	------
Philadelphia	64,000	1,122,803	17,676	180,000	------	------	------
Baltimore	------	1,217,489	28,988	40	------	------	------
Norfolk	------	------	13,432	------	------	------	------
Newport News	------	------	1,684	325,984	------	8,333	------
New Orleans	------	279,830	9,024	6,870	------	------	------
Galveston	64,000	299,085	9,843	------	------	------	------
Mobile	------	8,844	4,355	2,310	------	------	------
St. Johns, N. B.	228,437	25,854	4,859	71,453	------	51,701	------
Total week	1,239,802	4,014,018	174,251	1,090,006	8,295	208,524	36,759
Same time 1905	79,215	2,181,294	155,043	9,996	------	51,112	19,218

The destination of these exports for the week and since July 1 is as follows:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch.24. bbls.	Since July 1 1905. bbls.	Week Mch. 24. bush.	Since July 1 1905. bush.	Week Mch. 24. bush.	Since July 1 1905. bush.
United Kingdom	62,931	4,596,661	967,215	28,502,410	1,984,007	40,655,771
Continent	53,747	1,669,607	267,197	12,444,538	1,979,604	50,191,472
South & Cent. Amer.	13,054	554,184	3,238	168,865	3,081	333,284
West Indies	29,787	941,457	2,152	65,860	42,422	1,254,639
Brit. No. Am. Cols.	2,325	108,617	------	------	3,800	112,679
Other countries	12,407	242,651	------	409,827	1,104	39,169
Total	174,251	8,113,177	1,239,802	41,591,500	4,014,018	92,587,014
Total 1904-1905	155,043	4,811,067	79,215	10,002,952	2,181,294	58,516,383

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports March 24 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	917,000	1,114,000	936,000	119,000	440,000
" afloat	------	------	------	------	------
Boston	384,000	384,000	143,000	------	102,000
Philadelphia	157,000	1,298,000	640,000	------	------
Baltimore	374,000	2,256,000	449,000	211,000	------
New Orleans	253,000	1,531,000	1,356,000	------	------
Galveston	416,000	107,000	------	------	------
Montreal	171,000	30,000	185,000	1,000	55,000
Toronto	37,000	------	46,000	------	------
Buffalo	1,045,000	7,000	1,181,000	312,000	359,000
" afloat	691,000	------	180,000	55,000	------
Toledo	383,000	209,000	596,000	23,000	------
" afloat	------	------	------	------	------
Detroit	215,000	121,000	23,000	170,000	5,000
" afloat	------	------	------	------	------
Chicago	4,493,000	3,988,000	4,778,000	831,000	------
" afloat	641,000	------	152,000	------	------
Milwaukee	440,000	838,000	507,000	105,000	377,000
" afloat	------	------	------	------	------
Fort William	5,640,000	------	------	------	------
" afloat	183,000	------	------	------	------
Port Arthur	2,303,000	------	------	------	------
Duluth	7,305,000	------	5,722,000	136,000	1,305,000
" afloat	221,000	------	803,000	------	99,000
Minneapolis	17,820,000	100,000	3,091,000	172,000	1,121,000
St. Louis	1,914,000	432,000	506,000	23,000	24,000
" afloat	------	------	------	------	------
Kansas City	1,161,000	968,000	152,000	------	------
Peoria	1,000	18,000	1,203,000	22,000	------
Indianapolis	167,000	211,000	19,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total March 24 1906	47,329,000	13,612,000	22,668,000	2,180,000	3,887,000
Total March 17 1906	47,272,000	15,349,000	23,636,000	2,255,000	3,934,000
Total March 25 1905	32,818,000	9,679,000	16,109,000	1,415,000	3,264,000
Total March 26 1904	32,511,000	10,050,000	10,356,000	980,000	3,600,000
Total March 28 1903	43,291,000	10,202,000	7,307,000	1,077,000	1,686,000

Banking and Financial.

BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SEVENTIETH YEARLY GENERAL MEETING.

The yearly general meeting of the proprietors of the Bank of British North America was held at the offices of the company, 5 Gracechurch Street, London, on Tuesday, 6th March, Mr. J. H. Brodie presiding.

The Secretary (Mr. A. G. Wallis) read the notice convening the meeting.

The Chairman said: Before commencing my remarks, I should like to express my regrets at the absence to-day of one of the directors—Mr. E. A. Hoare—who is too unwell to be present. Mr. Hoare takes a great interest in the bank, and I believe has never before missed attending these general meetings during the last twenty-six years. In the first place, you will wish me to make some remarks on the balance sheet to the end of last year. Taking, firstly, the item of deposits, there is again an increase in the deposits and current accounts of £490,000 sterling ($2,384,666), which is mostly in the savings bank deposits, and, as you will recollect, it was in these deposits that the growth was shown for 1904. The actual increase in our savings bank deposits is about £390,000 ($1,898,000). Bills payable are a good deal higher than last year, showing as they do an increase of over £1,000,000 ($4,866,666). Notes in circulation have increased £70,000 ($340,666), and at times during the year have considerably exceeded this amount. We are pleased to be able to put a further £20,000 ($97,333) to our reserve fund, thereby bringing it up to £440,000 ($2,141,333). It is getting on towards the half-million—a figure which we shall all, I am sure, be delighted to reach—and all saved out of profits, and none of it by the issue of new capital. If you now turn to the credit side, cash in specie and cash at call and short notice are more than £600,000 ($2,920,000) above those of last year, and show an excellent percentage on our responsibilities on the debit side, these two together being close upon 40% of our total liabilities to the public. Investments are slightly altered. We sold our £25,000 ($121,666) of Exchequer bonds, and increased our Consols to an equal amount. Bills receivable, loans on security and other accounts are higher by one million sterling. The premises account, after transferring the sum of £10,000 ($48,666) from the profits of the half-year, stands at £173,000 ($841,933), which is £7,000 ($34,066) less than at the corresponding date of 1904. At our last annual meeting the Chairman gave you very full information respecting the various branches at which expenditure had principally been incurred, so that I need not go over that ground again; but I may remind you that he made it very clear that further transfers will have to be made in the future, when he said, "not because there is not ample value and more than ample value in property, but because we do not wish to see this account remaining at so high a point." In the opinion of the Court, it is most important that we should keep our premises thoroughly up-to-date, and with this object in view there is work still to be done, and therefore you must not be surprised when we feel it necessary to make further transfers from profits in order to keep this account down. Our profits for the year, after making ample provision for all doubtful accounts, amount to £93,000 ($452,600), and these figures compare with £96,000 ($467,200) in 1904. The small difference is more than accounted for by the disappearance of one or two large accounts, which had previously been borrowers. At our last meeting the Chairman referred to the inactivity which prevailed during 1904 in New York, at the same time remarking: "That these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date." As it turned out, low rates for money continued until September, when a better demand sprang up, which later on was followed by some weeks of unusual activity and exceedingly profitable rates, in which our agency fully participated. Generally speaking, business in Canada during 1905 was prosperous, all the great industries showing good results, and trade has been generally active throughout the year. Deposits in chartered banks increased over fifty million dollars. I cannot give you the total deposits for 1905, but the amount with all the banks, including the Dominion Government Savings Bank, was some 107 million pounds sterling for 1904, whilst in 1880—some 25 years before—these were only about seventeen million pounds sterling. The bank clearings of Canadian cities have increased 22%. The lumber trade has shown a general improvement, the English market partially recovered from the depressed condition which was the characteristic of 1904; but it was the improvement in prices in the American market that contributed most to the prosperity of this industry, and the prices still continue to advance The salmon industry of British Columbia for 1905 has shown very good results. The catch was a record one, and the prices realized very good, and the market continues strong. Many of the canning companies must have done very well in 1905, improving their financial position to such an extent as to put them on a very sound basis. Dairying continues to show excellent results, and the total value of exports under this heading for the year ended October 31st 1905 reached the very large total of 42 million dollars. In mining in British Columbia the approximate estimate of the mineral production in 1905, sent over in anticipation of the full returns, gives a total of $21,403,000; these figures show an increase of more than two million dollars over the value of the output for 1904—a difference which is largely accounted for by the high price of copper compared with the price ruling in 1904, which has stimulated production of the great copper mines of the Boundary district. In the Yukon a further decline in the output of gold has to be noticed. The Government figures, calculating gold at $15 per ounce, show a total export of $7,110,000, which is more than two millions less than the output of 1904. This is partly accounted for by the fact that the summer season was extremely dry and good labor none too plentiful. The future of the camp, as the Chairman told you last year, appears to depend chiefly upon an adequate water supply, and we understand that

surveys have now been made by engineers of high reputation, who are of opinion that there are no difficulties which cannot be overcome in bringing a sufficient supply of water to the camp. Should this prove correct, the life of the Yukon may be prolonged. It is pleasing to see the climate of British Columbia being appreciated by the better class of settlers in this country, and in many parts, especially in the Island of Vancouver, families are continuously arriving, who, having small independent means, take up farms, and seem greatly to enjoy life. In Manitoba and the Northwest the harvest constituted a record, the production of wheat in 1905 amounting to 86 million bushels, and the quality was excellent and fetched good prices. The exports of cattle were 59,000 head, 22,000 head more than in 1904 and 38,000 more than in 1903. The immigration to the provinces of Manitoba, Saskatchewan and Alberta is stated to have been 120,000 persons. A year ago your attention was drawn by the Chairman to the fact that the number of commercial failures in Manitoba and the Northwest Territories had increased, adding that the total of such liabilities had not increased in like proportion, and he gave a word of warning against too great freedom in granting credit. It is, therefore, with great regret that I have to point out that, whereas in 1904, the failures in these three provinces were 52 in number, with liabilities amounting to $370,000, in 1905 they were 155 in number, with liabilities amounting to $1,324,000. Our Winnipeg manager, who writes with a large experience of local conditions, is of opinion that while established houses have added to their means and strengthened their position, many have gone into business of late years lacking capital or experience, or some other essential, with the inevitable result. The settlement of these three provinces is proceeding rapidly, as the immigration returns clearly indicate, and the value of important farms has considerably increased, and in the most favored localities has now reached a point where the value compares not unfavorably with the price of freehold farms in certain counties of England. The value of good land has also advanced considerably, chiefly under the influence of purchases for actual settlement, but also, I regret to say, from the purchases of speculators, which have been on a considerable scale, and will certainly not have a beneficial influence upon the agricultural industry. This concludes the general remarks I have to make to you; but before sitting down I will ask you to appreciate that the results of the year's workings have not been brought about without hard work by our General Manager, Mr. Stikeman, and his staff, and I am sure you will allow us to convey to those in Canada and to our London office your hearty thanks for their continued good services in the interests of the bank. I beg to move that the report and accounts be adopted, and if any proprietor wishes to ask any questions I will be pleased to reply to him to the best of my ability.

Mr. Henry R. Farrer seconded the resolution.

No questions being asked, the resolution was put to the meeting and was carried unanimously.

Messrs. G. D. Whatman, J. J. Cater and H. J. B. Kendall, the retiring Directors, were re-elected, and Mr. C. W. Tomkinson was elected to fill the vacancy caused by the resignation of Mr. Maurice G. C. Glyn, who found it impossible for him to devote sufficient time for the conscientious discharge of his duties on the Board.

THE BANK OF BRITISH NORTH AMERICA BALANCE SHEET 30TH DECEMBER 1905.

Dr.

To Capital — 20,000 Shares of £50 each fully paid:		$4,866,666 66
To Reserve Fund		2,141,333 33
To Deposits and Current Accounts		20,223,651 00
To Notes in Circulation		3,368,577 80
To Bill Payable and other Liabilities, including provision for contingencies		16,138,708 98
To Rebate Account		81,229 90
To Liabilities on Endorsements		$1,639,405 92
To Profit and Loss Account:		
Balance brought forward from 30th June 1905	$192,257 76	
Dividend paid October 1905	146,000 00	
	$46,257 76	
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts	287,462 41	
	$333,720 17	
Deduct:		
Transferred to Bank Premises Account	$48,666 66	
Transferred to Reserve Fund	97,333 33	
Transferred to Officers' Widows and Orphans Fund	2,500 00	
Transferred to Officers' Pension Fund	2,951 65	
Transferred to Officers' Life Insurance Fund	973 33	
	152,424 97	
Balance available for April Dividend		181,295 20
		$47,001,462 87

Cr.

By Cash and Specie at Bankers and in hand	$3,782,453 58	
By Cash at Call and Short Notice	10,005,581 58	
		$14,688,035 16
By Investments—		
Consols, £2[illegible]3,000 at 86	$1,058,889 33	
National War Loan, £50,000 at 90	219,000 00	
	$1,277,889 33	
Dominion of Canada Bonds, £140,000 at 97	660,893 33	
Other Securities	663,706 90	
		2,602,489 56
By Bills Receivable, Loans on Security, and other Accounts		28,714,071 41
By Bank Premises, &c., in London and at the Branches		841,691 32
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation		155,175 42

Note.—The latest monthly Return received from Dawson is that of the 30th November 1905, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to Suspense Account, pending the receipt of the December accounts.

		$47,001,462 87

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors,
(Of Price, Waterhouse & Co., Chartered Accountants.)

London, 22nd February, 1906.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1905-06 and 1904-05. *For statement of February* 1905 *see issue of March* 11, 1905, *page* 1038.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000 *omitted.*	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Total 8 months.*
Receipts 1905-06—	$	$	$	$	$	$	$	$	$
Customs	21,590	26,181	27,244	25,622	24,269	24,963	26,890	23,382	200,591
Internal revenue	21,089	19,556	20,798	22,174	23,221	23,775	19,775	18,229	166,572
Miscellaneous	6,594	1,753	2,209	2,697	3,002	2,167	4,125	6,134	28,681
Total receipts	49,273	47,490	50,251	50,493	49,001	50,351	50,790	48,195	395,844
Receipts 1904-05—									
Customs	19,481	22,417	23,230	23,406	21,741	21,628	22,301	21,582	175,792
Internal revenue	20,234	18,777	19,941	21,095	20,174	21,365	17,299	16,715	155,990
Miscellaneous	7,068	3,709	3,173	4,490	3,362	2,056	3,807	6,311	33,976
Total receipts	46,786	44,903	46,344	48,991	45,577	45,048	43,410	44,608	365,668
Disbursements 1905-06—									
Civil and miscellaneous	15,659	9,737	7,977	13,750	9,428	8,254	11,944	8,240	84,989
War	12,686	8,933	6,613	10,040	6,492	6,233	7,672	8,289	72,912
Navy	10,755	10,042	9,379	9,687	10,044	9,420	9,409	8,258	76,519
Indians	1,648	1,575	697	1,053	1,131	667	971	1,073	9,215
Pensions	12,101	14,102	11,313	10,323	13,687	10,938	10,865	12,433	95,757
Interest	6,251	6,130	5,105	6,561	4,322	6,089	4,210	5,017	43,715
Public Works	4,029	1,631	226	4,296	1,747	3,332	1,849	1,166	18,275
Total disbursed	63,129	52,150	41,310	55,710	46,871	44,932	46,920	43,720	394,742
Disbursements 1904-05—									
Civil and miscellaneous	14,930	8,519	7,705	15,242	10,513	7,872	13,026	8,397	86,209
War	15,402	10,876	7,137	8,749	7,534	5,849	8,071	6,089	70,317
Navy	12,164	9,981	9,475	9,407	10,394	11,155	9,181	8,088	79,755
Indians	957	1,161	883	1,248	1,225	1,333	1,283	1,575	9,665
Pensions	12,955	13,732	11,089	10,247	13,852	13,394	10,284	13,515	95,070
Interest	4,716	5,118	3,760	4,083	4,579	3,569	3,377	3,823	31,918
Public Works	3,970	1,860	201	3,965	1,733	222	4,170	1,607	17,728
Total disbursed	64,194	51,247	40,450	52,943	49,697	41,498	49,628	41,461	391,119
Nat. Bk. Redemp. Fund—									
Receipts 1905-06	1,493	2,610	2,301	2,545	3,004	1,750	3,257	7,148	23,572
Receipts 1904-05	956	2,998	836	1,192	2,376	2,033	1,441	1,814	14,183
Disbursed 1905-06	1,293	1,394	2,021	1,459	2,378	2,155	2,469	2,304	15,474
Disbursed 1904-05	2,799	2,433	2,229	1,814	2,797	2,428	3,011	2,699	19,630

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Buffalo & Susq., com. (quar.) (No. 28)	1¼	April 2	
Cripple Creek Central, com. (quar.)	1½	April 20	April 1 to April 20
Common (extra)	½	April 20	April 1 to April 20
Preferred (quar.)	1	April 20	April 1 to April 20
Delaware Lack. & Western (quar.)	2½	April 20	April 3 to April 19
Genesee & Wyoming	2	April 1	Mch. 27 to April 1
Maine Central (quar.)	1¾	April 2	Holders of rec. Mch. 15a
Railroad Securities, prof.	2	April 1	
Street Railways			
Capital Traction, Wash., D.C. (quar.)	1½	April 1	Mch. 15 to Mch. 31
Cin. Newp't & Cov. Lt. & Tr., pref. (qu.)	1⅛	April 14	April 1 to April 15
Lincoln (Neb.) Traction, com.	3	April 16	April 11 to April 16
Macon (Ga.) Ry. & Light	3	April —	
Manchester (N. H.) Tr. Lt. & P. (quar.)	1½	April 16	Holders of rec. April 2a
New Orleans Ry. & Lt., pref. (quar.)	1¼	April 14	April 1 to April 14
Philadelphia Co., com. (quar.)	1½	May 1	Holders of rec. April 2
Sao Paulo(Brazil)Tram.Lt.&P. (quar.)	2	April 2	Holders of rec. Mch. 20
Syracuse Rapid Transit, pref. (quar.)	1¼	April 2	Mch. 30 to April 2
United Rys. Inv., San Fran., pref.	c4¾	May 1	April 14 to ———
United Rys., St. Louis, pref. (quar.)	1¼	April 10	Mch. 25 to April 10
Banks			
Gallatin National (No. 147)	6	April 6	Holders of rec. Mch. 28
Garfield National (quar.)	3	Mch. 31	Mch. 29 to April 1
New Amsterdam National (quar.)	6	April 2	Mch. 30 to April 1
Riverside (quar.)	2	April 2	
Trust Companies			
Union (quar.)	12½	April 10	April 6 to April 9
Miscellaneous			
American Caramel, pref. (quar.)	2	April 2	
Anaconda Copper (quar.) (No. 22)	$1.125	April 19	April 8 to April 16
Associated Merchants 1st pref. (quar.)	1¾	April 15	Mch. 29 to April 19
First preferred (extra)	¼	April 15	Mch. 29 to April 19
Second preferred (quar.)	1½	April 15	Mch. 29 to April 19
Second preferred (extra)	½	April 15	Mch. 29 to April 19
Bliss, E. W., com. (quar.) (No. 54)	2½	April 2	Mch. 24 to Mch. 31
Preferred (quar.)	2	April 2	Mch. 27 to Mch. 31
Chicago Pneumatic Tool (quar.)	1	April 25	April 15 to April 25
Distillers' Securities Corp. (quar.)	1	April 27	April 7 to April 27
Manufacturers' Light & Heat (quar.)	1½	April 20	Holders of rec. April 1
National Glass, pref. (quar.)	1¾	April 16	Holders of rec. April 2
New York Dock, pref.	1½b	April 16	Holders of rec. April 2
N. Y. & N. J. Telephone (quar.) (No. 90)	1½	April 16	Holders of rec. April 5
Nova Scotia Steel & Coal, Ltd., pf. (qu.)	2	April 14	April 1 to April 25
Pennsylvania Salt Manufacturing	6	April 16	Holders of rec. Mch. 28
Realty Associates (No. 6)	3	April 16	April 6 to April 16
Streets West Stable Car L., com. (qu.)	50c.	April 25	April 10 to April 25

a Transfer books not closed. b Correction. c On account of accumulated dividends

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending March 24. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,729,2	16,709,0	2,512 0	1,453,0	14,790,0	26.7
Manhattan Co.	2,050,0	2,590,4	22,924,0	6,387 0	2,186,0	27,910,0	30.7
Merchants'	2,000,0	1,413,1	11,109,0	2,009,6	1,162,0	13,344,3	23.7
Mechanics'	3,000,0	3,415,5	17,911,0	2,471,0	1,682,0	16,665,0	24.9
America	1,500,0	3,867,7	22,412,8	3,952,6	2,195,6	24,051,6	25.5
Phenix	1,000,0	286,6	6,776,0	1,100,0	124,0	5,697,0	21.4
City	25,000,0	18,771.7	147,849,1	25,791,0	8,745,9	129,755,9	26.6
Chemical	300,0	7,806,5	25,567,6	5,268,1	1,738,7	25,104,6	27.9
Merchants' Ex.	600,0	396,7	5,131,5	970,4	575,3	5,517,6	28.0
Gallatin	1,000,0	2,284,9	8,359,8	986,3	572,4	6,162,9	25.2
Butch. & Drov.	300,0	142,5	2,441,7	581,1	82,9	2,674,5	24.8
Mech. & Traders	700,0	376,7	5,817,0	864,0	612,0	6,250,0	23.6
Greenwich	500,0	605,5	4,928,7	786,7	471,2	5,397,1	23.3
American Exch.	5,000,0	4,502,5	28,023,9	3,094,3	1,758,6	20,243,2	23.9
Commerce	25,000,0	12,540,2	141,210,3	21,133,4	9,818,6	120,942,5	25.5
Mercantile	3,000,0	4,386,7	20,673,6	3,074,1	1,308,1	17,092,2	25.6
Pacific	422,7	665,7	3,123,3	495,1	389,7	3,696,2	23.9
Chatham	450,0	1,053,4	6,203,2	787,1	872,2	6,347,9	26.1
People's	200,0	442,7	2,164,3	136,2	603,0	2,655,3	27.8
North America	2,000,0	1,931,2	13,830,7	2,178,1	1,263,9	13,214,4	25.9
Hanover	3,000,0	7,287,8	48,166,2	7,299,8	6,817,9	55,523,7	25.4
Irving	1,000,0	1,095,5	7,962,0	1,531,6	357,9	7,695,0	24.5
Citizens' Central	2,550,0	678,6	17,962,5	3,189,3	1,384,3	17,731,2	25.7
Nassau	500,0	331,3	3,450,6	242,1	434,1	3,697,8	18.2
Market & Ful'n	1,000,0	1,383,8	6,951,5	1,155,2	659,3	6,622,3	27.4
Shoe & Leather	1,000,0	487,5	4,924,1	1,230,5	390,3	6,305,4	25.7
Corn Exchange	2,000,0	3,390,9	31,099,0	6,205,0	3,461,0	37,903,0	25.5
Oriental	750,0	1,112,3	9,259,9	1,309,5	424,9	9,121,5	19.0
Imp. & Traders'	1,500,0	6,755,1	23,482,0	3,835,0	1,353,0	20,462,0	25.3
Park	3,000,0	7,459,1	73,166,0	16,302,0	4,680,0	83,455,0	25.1
East River	250,0	113,1	1,204,2	236,4	130,4	1,416,3	25.9
Fourth	3,000,0	2,928,5	17,674,0	2,490,2	2,903,0	19,957,1	27.0
Second	300,0	1,591,8	10,220,0	1,131,0	1,621,0	10,704,0	25.7
First	10,000,0	17,351,0	88,796,4	17,905,7	2,320,9	76,788,2	26.3
N. Y. Nat. Ex.	1,000,0	912,4	8,814,8	1,827,4	382,7	8,522,0	25.9
Bowery	250,0	775,1	3,328,0	467,0	146,0	3,646,0	17.6
N. Y. County	200,0	824,4	4,948,5	946,8	473,4	5,824,2	24.3
German-Amer.	750,0	550,8	4,016,2	732,0	202,5	3,871,3	24.1
Chase	1,000,0	5,284,9	48,237,7	12,329,7	1,426,3	54,671,0	25.1
Fifth Avenue	100,0	1,753,4	10,062,6	2,280,5	645,9	11,233,0	26.0
German Exch.	200,0	762,2	3,102,2	185,0	850,0	4,201,6	24.6
Germania	200,0	904,4	3,220,7	482,2	715,6	5,739,7	20.8
Lincoln	300,0	1,492,4	13,626,9	1,333,1	2,027,9	14,538,5	23.1
Garfield	1,000,0	1,291,1	7,937,4	1,856,8	288,1	8,341,6	25.7
Fifth	250,0	425,8	2,989,5	614,0	141,9	3,055,1	24.7
Metropolis	1,000,0	1,618,7	10,640,0	1,354,6	796,6	10,244,5	20.9
West Side	200,0	769,8	4,182,0	767,0	374,0	4,521,0	25.2
Seaboard	1,000,0	1,057,6	15,921,0	3,455,0	1,601,0	18,911,0	26.7
First N., Bklyn	300,0	638,9	4,348,0	632,0	592,0	4,577,0	26.7
Liberty	1,000,0	2,122,0	10,435,6	1,540,1	650,0	8,498,4	25.7
N. Y. Prod. Ex.	1,000,0	544,4	5,728,2	1,221,0	407,8	6,587,4	24.8
New Amster	500,0	607,5	5,973,4	951,9	677,3	7,019,3	23.2
Astor	350,0	651,1	4,336,0	793,0	225,0	4,114,0	24.7
Totals	116,472,7	145,655,1	1029,333,6	182,424,5	77,207,1	1013,071,3 a	25.6

a Total United States deposits included, $11,815,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 24 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	830,3	12.6	[illegible],7	74 9	----	680,2
Century	200,0	136,1	1,102,5	28,[illegible]	56,[illegible]	53,	30 5	1,075,6
Chelsea Ex.	100,0	75,2	671,0	48,9	23,[illegible]	44,6	155,[illegible]	867,2
Colonial	100,0	332,4	4,044,1	71,[illegible]	306,[illegible]	384,3	182,[illegible]	1,725,1
Columbia	300,0	379,3	6,407,0	289,0	254,[illegible]	479,0	3,	6,795,0
Consol. Nat.	1,000,0	1,064,9	4,908,5	601,0	116,2	373,4	76,0	3,403,1
Fidelity	200,0	130,2	992,2	17,[illegible]	53,	77,3	----	979,4
14th Street	500,0	114,3	4,749,9	181,6	266,1	384,	24,0	5,498,0
Hamilton	200,0	142,5	4,553,2	204,[illegible]	167,2	183,4	214,1	5,012,5
Jefferson	400,0	435,2	3,913,0	15,[illegible]	181,[illegible]	187,[illegible]	116,[illegible]	3,696,7
Mt. Morris	250,0	161,4	2,859,0	166,[illegible]	93,[illegible]	204,2	57,1	3,315,4
Mutual	200,0	285,4	3,695,3	25,[illegible]	994,0	215,4	57,0	3,887,1
19th Ward	200,0	224,9	3,506,9	25,[illegible]	275,5	306,6	----	3,775,9
Plaza	100,0	280,4	3,967,0	254,0	225,0	147,0	----	4,188,0
Riverside	100,0	103,1	1,601,1	25,2	135,[illegible]	94,0	108,[illegible]	1,889,7
State	100,0	1,186,3	11,594,0	770,0	3,5,0	1,063,0	710,0	13,664,0
12th Ward	200,0	159,3	2,536,0	32,0	198,0	170,0	47,0	2,977,0
23d Ward	100,0	137,2	1,842,3	60,1	164,7	107,3	115,9	2,184,3
Union Exch.	750,0	668,2	7,626,2	351,2	152,4	243,[illegible]	400,0	7,390,6
United Nat.	1,000,0	182,2	2,322,8	203,0	98,0	75,0	61,[illegible]	1,318,0
Yorkville	100,0	327,3	3,224,8	41,8	272,4	227,1	136,0	3,743,5
Coal & I. Nat	300,0	256,0	3,094,0	594,6	146,0	463,2	64,2	3,604,7
Metropolitan	1,000,0	344,0	4,295,5	268,2	66,2	339,5	659,[illegible]	4,337,9
34th St. Nat.	200,0	203,2	1,234,2	255,2	24,9	103,4	5,1	1,199,3
B't'y Pk. Nat.	200,0	107,1	662,8	127,2	6,7	54,3	----	553,9
Borough of Brooklyn.								
Borough	200,0	119,0	2,383,2	51,8	164,1	138,[illegible]	61,7	2,565,0
Broadway	150,0	376,2	2,689,2	21,7	195,9	18,,5	82,3	2,806,2
Brooklyn	300,0	164,4	1,978,0	123,5	70,6	227,4	58,8	2,163,5
Mfrs.' Nat.	252,0	648,8	4,364,2	369,[illegible]	163,1	636,6	230,6	4,763,1
Mechanics'	1,000,0	822,3	9,842,6	294,4	456,5	1,078,0	162,6	11,310,7
Nassau Nat.	300,0	821,9	5,513,0	225,0	447,0	621,0	----	5,472,0
Nat. City	300,0	593,6	3,167,0	137,0	282,0	362,0	93,0	3,501,0
North Side	100,0	202,9	1,896,5	23,9	130,5	46,7	158,6	1,970,8
People's	200,0	326,4	2,237,9	46,9	163,3	83,9	124,5	2,288,2
Union	500,0	444,2	7,565,0	223,0	448,0	620,0	591,0	8,731,0
Jersey City.								
First Nat.	400,0	1,123,0	4,738,3	150,6	275,1	1,529,2	553,0	5,697,5
Hud. Co. Nat	250,0	677,6	2,599,0	92,5	80,9	231,1	92,4	2,290,4
Third Nat.	200,0	314,7	1,972,1	43,9	107,4	509,1	36,3	2,357,4
Hoboken.								
First Nat.	110,0	563,8	2,681,1	123,4	26,5	191,8	185,3	2,620,2
Second Nat.	125,0	177,4	1,413,5	38,9	35,3	57,7	77,2	1,422,2
Tot. Mch. 24	12287,0	14966,7	141364,2	6,639.7	7,036,8	12,602,8	5,730,7	150733,3
Tot. Mch. 17	12287,0	14966,7	141660,5	6,380.1	7,418.1	16,113,3	5,619,9	154853,5
Tot. Mch. 10	12287,0	14966,7	141474,8	6,264,0	7,464 5	12,628,5	5,464,0	151228,2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Mch. 3	162,127,8	1040,838,7	182,672,8	79,722,2	1029,545,0	50,907,0	2,206,686,2
Mch. 10	162,127,8	1019,579,5	178,668,0	78,278,7	1001,932,0	51,438,7	1,840,536,8
Mch. 17	162,127,8	1025,432,4	180,451,7	77,630,6	1008,868,7	50,920,7	1,866,688,7
Mch. 24	162,127,8	1029,333,6	182,424,5	77,207,1	1013,071,3	51,359,7	1,681,933,7
Boston.							
Mch. 10	41,656,0	177,694,0	16,182,0	4,999,0	200,833,0	7,345,0	148,065,4
Mch. 17	42,936,0	179,383,0	17,275,0	4,384,0	206,122,0	7,359,0	158,277,4
Mch. 24	42,936,0	182,474,0	16,461,0	4,230,0	205,265,0	7,364,0	144,160,2
Phila.							
Mch. 10	49,530,0	217,268,0	52,649,0		240,531,0	14,274,0	139,189,3
Mch. 17	49,860,0	215,423,0	54,156,0		241,718,0	14,244,0	141,345,8
Mch. 24	49,860,0	213,093,0	55,210,0		240,550,0	14,229,0	138,547,7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 24 to $2,471,000; on March 17 to $2,477,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 22 and for the week ending for general merchandise March 23; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$3,476,554	$2,905,903	$2,647,642	$3,079,343
General Merchandise	10,495,197	13,252,503	11,146,107	9,138,114
Total	$13,971,751	$16,158,406	$13,793,749	$12,217,457
Since January 1.				
Dry Goods	$42,859,997	$38,280,717	$33,642,288	$39,258,365
General Merchandise	134,062,976	140,931,854	115,330,241	108,982,236
Total 12 weeks	$176,922,973	$179,212,571	$148,972,529	$148,240,601

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$11,645,328	$9,212,177	$10,030,901	$12,253,832
Previously reported	138,230,571	112,737,110	110,531,392	118,595,315
Total 12 weeks	$149,875,899	$121,949,287	$120,562,293	$130,849,147

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 24 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	----	----	----	----
France	----	----	----	$9,650
Germany	----	----	$827,305	827,305
West Indies	----	$27,375	11,140	88,490
Mexico	----	225,000	4,497	72,473
South America	----	3,390,000	74,335	359,108
All other countries	----	10,000	25	64,933
Total 1906	----	$3,652,375	$917,302	$1,421,959
Total 1905	$1,069,000	30,958,071	974,432	3,178,938
Total 1904	770,000	2,683,774	48,725	4,322,368
Silver.				
Great Britain	$963,433	$13,387,232	----	----
France	----	442,000	----	----
Germany	----	890	----	$10
West Indies	1,626	12,944	435	41,439
Mexico	----	----	18,988	170,402
South America	----	----	31,341	346,033
All other countries	----	----	896	17,557
Total 1906	$965,059	$13,843,066	$51,660	$575,441
Total 1905	$766,001	8,822,001	37,496	606,202
Total 1904	909,246	12,197,822	46,688	218,974

Of the above imports for the week in 1906, $6,813 were American gold coin and $1,300 American silver coin. Of the exports during the same time ---- were American gold coin and ---- were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,
Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

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5 NASSAU STREET. HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 732.

Wall Street, Friday Night, March 30 1906.

The Money Market and Financial Situation.—The effect of influences adverse to each other has been unmistakable throughout the week in the security markets. Prominent among these influences have been, on one hand, the impending coal miners' strike and firmer money market conditions; and on the other the exceptionally favorable reports of railway earnings and a decidedly more hopeful feeling abroad, especially in financial circles, as a result of developments at Algeciras. The effect has been alternate strength and weakness, sudden changes of tone, and a noticeable absence of investment buying. Evidence of the inherent strength of the market, however, is seen in the recovery made to-day. On the announcement over night that a strike of both the anthracite and bituminous coal miners is likely to go into effect at once, or on April 1st, stocks opened this morning an average of a point or more below last night's closing prices. This decline, and more in many cases, was generally recovered during the day. The latter movement may be due in part to uncertainty as to the extent of a strike in the bituminous regions.

The money market is firmer, partly because of preparations for the April 1st disbursements, and also because the banks have been losing to the Sub-Treasury and considerable amounts of currency have been shipped to the interior. Call loan rates advanced to 8% on Thursday, were quoted at 7 and 7½ before noon to-day, and the announcement of further gold imports seemed to have little influence.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 8%. To-day's rates on call were 4@7¾%. Prime commercial paper quoted at 5¼@5½% for endorsements and 5¼@5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £180,125 and the percentage of reserve to liabilities was 45.12 against 46.63 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 21,175,000 francs in gold and 100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *March 24.*	*Differences from previous week.*	1905. *March 25.*	1904. *March 26.*
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	145,655,100	----------	137,656,500	132,366,200
Loans and discounts	1,029,333,600	Inc. 3,091,200	1,109,701,700	1,007,863,700
Circulation	51,359,700	Inc. 439,000	43,059,800	36,936,000
Net deposits	a1013071,300	Inc. 4,202,600	1,150,661,900	1,048,668,500
Specie	182,424,500	Inc. 1,972,800	210,350,200	217,727,100
Legal tenders	77,207,100	Dec. 423,500	83,794,600	71,908,900
Reserve held	259,631,600	Inc. 1,549,300	294,144,800	289,636,000
25% of deposits	253,267,825	Inc. 1,050,650	287,665,475	262,167,125
Surplus reserve	6,363,775	Inc. 498,650	6,479,325	27,468,875

a $11,815,200 United States deposits included, against $11,868,500 last week and $16,999,800 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $9,317,575 on March 24 and $8,832,250 on March 17.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was generally heavy this week, influenced by some pressure of bills and by a light demand; the tone was steady at the close. Gold engagements, $1,000,000 in Berlin; gold arrivals, $602,943 from London.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long and 4 8525@4 8530 for short and 4 8580@4 8590 for cables. Commercial on banks, 4 8210@4 8220, and documents for payment, 4 81⅜@4 82¼. Cotton for payment, 4 81⅜@4 81½; cotton for acceptance, 4 8210@4 8220, and grain for payment, 4 82⅛@4 82¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜*a*@5 19⅜ for long and 5 17½*d*@5 17½ for short. Germany bankers' marks were 94¼@94 5-16*d* for long and 94 13-16*d*@94 13-16 for short, and Amsterdam bankers' guilders were 40*h*@40*a* for short.

Exchange at Paris on London to-day, 25f. 12½c.; week's range, 25f. 13c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8250 @ 4 8275	4 8550 @ 4 8560	4 86 @ 4 8610
Low	4 8235 @ 4 8250	4 8520 @ 4 8530	4 8570 @ 4 8580
Paris Bankers' Francs—			
High	5 19¾*a* @ 5 19¾	5 17½*d* @ 5 17½	----------
Low	5 19⅜*a* @ 5 19⅜	5 17½*a* @ 5 17½*d*	----------
Germany Bankers' Marks—			
High	94¼ @ 94 5-16	94 13-16 @ 94⅞*d*	----------
Low	94¼ @ 94 5-16*d*	94 13-16*d*@ 94 13-16	----------
Amsterdam Bankers' Guilders—			
High	----------	40*h* @ 40*a*	----------
Low	----------	40*h* @ 40*a*	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, 12½c. per $1,000 premium. New Orleans bank, par; commercial, 25c. per $1,000 discount. Chicago, par. St. Louis, 15c. per $1,000 premium. San Francisco, 25c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $47,000 Virginia 6s deferred trust receipts at 24½ to 27 and $10,000 Virginia funding debt 2-3s at 94¾.

The market for railway and industrial bonds, which was dull during the early part of the week, has shown increasing activity towards the close. The larger volume of business is due chiefly to the interest manifested in a few issues, notably Colorado Industrial, Central of Georgia, Atchison and the Japanese issues. Colorado Industrial, both A and B, are from 2 to 3 points higher than our last quotations, and the Central of Georgia issues have been strong features. Other changes are less important and about equally divided between fractionally higher and lower figures.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s reg. 1907 at 103¾, $15,000 3s coup. 1908-18 at 104½ to 104¾ and $500 ditto, small bonds, at 104¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Mar 24*	*Mar 26*	*Mar 27*	*Mar 28*	*Mar 29*	*Mar 30*
2s, 1930.....registered	Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930.....coupon	Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
3s, 1908-1918..registered	Q—Feb	*103¾	*103¾	*104	*104	*104	*104
3s, 1908-1918.....coup	Q—Feb	*103¾	104¾	104¾	*104¼	*104¼	*104¼
3s, 1908-1918, small.coup	Q—Feb	*103	*103	*103	104¼	*103	*103
4s, 1907.....registered	Q—Jan	*103¾	*103¾	103¾	*103¾	*103¾	*103¾
4s, 1907.....coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼

* This is the price bid at the morning board; no *sale* was made.

Railway and Miscellaneous Stocks.—The stock market has been somewhat more active than for several weeks past, although, as noted above, there is no perceptible evidence of an increasing investment demand. The tone of the market has alternated almost daily between strength and weakness and fluctuations have been sharp in some cases. As a result of the week's operations a large portion of the active list is an average of from 1 to 2 points higher than at the close last week.

Among the exceptional features of the railway list is North West, which advanced nearly 8 points and retains a large part of the gain; Great Northern, which has covered a range of 6 points, closing with a net gain of 3, and Reading, which was strong until it became evident that a coal strike would not be averted.

A few industrial issues have been notably strong, including American Ice Securities, Smelting & Refining, Colorado Fuel & Iron and Anaconda Mining, the latter having sold 9 points higher than last week's closing price. The United States Steel issues have been less active than usual and relatively steady or firm.

For daily volume of business see page 744.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS *Week Ending Mar 30*	*Sales for Week*	*Range for week* Lowest	*Range for week* Highest	*Range since Jan 1* Lowest	*Range since Jan 1* Highest
Alice Mining	1,000	$3 Mar26	$3½ Mar26	$2⅛ Jan	$8 Jan
Amer Beet Sugar	600	27 Mar27	28¾ Mar26	26 Jan	35 Jan
Preferred	175	85 Mar30	85 Mar30	85 Jan	89½ Jan
Asso Merchants, 1st pref	100	112½ Mar27	112½ Mar27	106⅝ Jan	112½ Mar
Atch Top & S Fe rights	4,888	⅛ Mar26	⅛ Mar28	⅛ Feb	¾ Mar
Atlan Coast Line rights	5,000	5⅛ Mar24	5¼ Mar27	4⅞ Mar	5¼ Mar
Comstock Tunnel	3,360	20c. Mar24	24c. Mar26	10c Mar	40c. Mar
1st 4s	15,000	16c. Mar24	16c Mar29	15c Mar	30c. Mar
Corn Prod ctfs of dep	500	17¼ Mar28	17¾ Mar30	17 Mar	19¼ Jan
Pref ctfs of dep	612	53¾ Mar28	54 Mar26	53¾ Mar	58⅛ Feb
Distilling of Amer, pref	200	63½ Mar26	64⅞ Mar24	60 Mar	64⅞ Mar
General Chemical	19	78 Mar28	78 Mar28	77 Jan	84½ Feb
Preferred	100	103 Mar28	103 Mar28	103 Mar	106¾ Feb
Rights	200	⅛ Mar27	⅛ Mar28	⅛ Mar	⅛ Mar
Homestake Mining	40	81½ Mar26	81½ Mar26	80½ Jan	83 Mar
Illinois Cent leased lines	50	103½ Mar29	103½ Mar29	103½ Mar	105 Feb
Internat Steam Pump	8,230	33 Mar24	40 Mar28	28 Jan	40 Mar
Preferred	5,400	83⅜ Mar24	86½ Mar28	79 Jan	86½ Mar
Kings & Pembroke	400	10 Mar24	10¼ Mar26	6 Mar	10¼ Mar
Lehigh & W B Coal	600	50 Mar24	50 Mar26	50 Feb	50 Feb
Morris & Essex	100	188½ Mar28	188½ Mar28	188½ Mar	188¾ Mar
Quicksilver Mining	400	1⅞ Mar27	2 Mar28	1¼ Mar	2⅜ Jan
Rome Water & Ogdensb	100	134 Mar30	134 Mar30	134 Mar	134 Mar
Standard Mining	100	$3½ Mar28	$3½ Mar28	$3½ Mar	$5 Jan
Tennessee Coal rights	300	7 Mar27	7¼ Mar30	6½ Mar	8 Mar
U S Leather	150	12½ Mar26	12½ Mar26	11 Mar	14¼ Jan
Vulcan Detinning	620	11⅝ Mar27	12 Mar29	9 Jan	15¼ Jan
Preferred	2,220	62¾ Mar24	65⅛ Mar29	50 Jan	65½ Mar

Outside Market.—The only feature of interest in the market for unlisted securities this week has been the general advance in values. Trading still continues light, in fact conspicuously so with regard to the industrial issues, business in this section being confined to a very few stocks. United Copper common was quiet and irregular and after the loss of a point to 65 moved up to 68⅞, closing to-day at 67⅛. Tennessee Copper displayed strength, rising from 44½ to 49½, easing off to 47¼ and ending the week at 48. Nevada Consolidated Copper has been higher, going from 17⅝ to 19, the close to-day being at 18½. Butte Coalition opened 2¼ points higher than last Friday's close at 35, advanced to 37, but fell back to 35⅞. Boston Consolidated Copper advanced from 22½ to 24⅝, but weakened to 23¼. Greene Consolidated Copper from 29¼ touched 30¼ and closes at 30⅛. Utah Consolidated Copper opened fractionally lower at 28¾ and then advanced to 30½, the close to-day being at 30. American Can issues were in demand, the preferred rising a point to 67. Bethlehem Steel common is up from 26½ to 28½ and the preferred from 86¼ to 87. International Salt was steady and advanced from 41¼ to 42⅜. Mackay Companies from 59 has moved up to 61½. Standard Oil from 658 weakened to 650½. Interporough-Metropolitan issues gathered strength as the week closed, the common selling up from 50⅜ to 52½. The preferred moved up a point to 88.

Outside quotations will be found on page 744.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Saturday March 24	Monday March 26	Tuesday March 27	Wednesday March 28	Thursday March 29	Friday March 30	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads.											
Atch. Topeka & Santa Fe	92⅝ 92⅞	93 94¼	93⅜ 94¼	93¾ 94¼	93½ 94⅜	93⅛ 94	75,720	88⅝ Mar 1	96⅞ Jan 13	77⅜ May	93⅜ Mar
Do pref	103¼ 103⅝	103⅜ 104⅛	104 104¼	*103½ 104¼	103½ 104⅛	103½ 103⅞	6,540	102 Mar 20	106 Jan 3	99 Jan	105⅝ Sep
Atlantic Coast Line R.R.	*154 155	*153 154½	155 155	154 154⅞	154½ 155½	154½ 154½	3,700	‡154 Mar 19	167⅞ Jan 20	120 Jan	170 Apr
Baltimore & Ohio	110⅝ 110⅞	110½ 111½	111⅛ 111⅝	111¼ 111⅝	111⅞ 112⅛	111¼ 111¾	13,125	108¾ Mar 5	117 Jan 27	100½ Jan	117 Aug
Do pref	.....	*96 97½	*96 97½	*95 97	*96 97	95 97	.....	96 Mar 6	99½ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	82⅝ 83⅛	83 84¼	83⅛ 84½	84¾ 86	85 85⅞	85 87⅜	178,581	78½ Feb 17	94⅛ Jan 26	56⅞ May	91½ Nov
Buffalo & Susque. pref	*83 86	*83 86	*83 85	85 85	*83 86	*83 85	200	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
Canadian Pacific	171¾ 172½	172 172½	171⅛ 172⅜	171¼ 172½	171¾ 172¼	172 172⅝	18,200	167¾ Mar 5	177¾ Jan 19	130¾ Jan	177⅛ Sep
Canada Southern	*66⅝ 67½	*66¼ 69	*66⅞ 68	*66½ 68	*67½ 69	*66¾ 69	.....	67⅛ Mar 5	70⅝ Jan 8	67 Nov	74¾ Aug
Central of New Jersey	*216 222	217½ 217½	217½ 217½	*216 220	*216 225	215 217½	1,650	212 Feb 19	231½ Jan 22	190 May	235 Oct
Chesapeake & Ohio	58 58⅜	58⅜ 59½	58 59⅝	58½ 59⅛	58¾ 59¼	58¼ 59	32,770	54¾ Mar 5	62¼ Jan 23	45½ May	60⅛ Mar
Chicago & Alton	*30 32	*30 32	*30 32	⅓35½ 35½	*30 33	*30 33	10	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
Do pref	*75 79	*75 79	78½ 78½	*75 78½	*75 78½	*75 78½	200	74½ Jan 10	80⅝ Jan 12	75 Oct	83¾ Apr
Chicago Great Western	20⅝ 20¾	20¾ 20⅞	20¾ 20¾	20⅝ 20⅞	20⅝ 21	20½ 20⅞	4,650	20½ Feb 20	23⅝ Jan 20	17½ May	25⅛ Mar
Do pref	*84⅛ 86	*84⅛ 86	*84⅛ 86	85 85	*84⅛ 86	*84⅛ 86	100	84¼ Mar 22	86½ Jan 17	83¾ May	89 Sep
Do 4 p. c. debentures	*77¼ 77½	77¼ 77¼	*75½ 77½	*75½ 77¼	77¼ 77¼	*75½ 77¼	200	75 Jan 10	80 Jan 31	60 J'ne	78½ Sep
Do 5 p. c. pref. "A"	37¼ 37¼	36⅞ 37	37⅛ 37⅛	36½ 37⅛	37¼ 37¼	35¾ 36⅛	1,300	34½ Jan 4	39⅞ Jan 22	29 May	37½ Apr
Do 4 p. c. pref. "B"	174¼ 174⅝	174½ 176¼	175 176½	175½ 176⅜	175⅝ 177	175½ 177⅝	37,800	172½ Mar 21	193 Jan 22	168⅛ May	187½ Apr
Chicago Milw. & St. Paul.	*182½ 184½	*182½ 184½	*182½ 185	*182½ 185	*182½ 185	184 184	100	182½ Mar 21	196 Jan 22	182½ Jan	192½ Apr
Do pref	230 232	231½ 236¼	232 234	232⅜ 236	236 237⅜	236 238	26,500	220 Jan 4	240 Jan 15	a190⅛ J'ne	249 Jan
Chicago & North Western	*255 300	263 268	*264 270	*263 270	*265 275	268 270	400	250 Jan 15	270 Mar 30	234 Jan	265½ Feb
Do pref	*184 188	*184 188	*184 188	184½ 184½	*184 186	*184 188	100	183 Mar 8	198 Jan 15	150 Jan	225 Jan
Chic. St. P. Minn. & Om.	*187 190	*185 190	*187 190	*187 190	*187 190	188½ 188½	100	188½ Mar 30	202 Jan 15	195 Jan	230 Jan
Do pref	*11 12½	*11 12½	*11 12	*11 12	*11 12	*11 12	.....	12 Feb 23	18¼ Jan 19	7¾ Jan	20 J'ne
Chicago Term'l Transfer.	*28½ 31	*28½ 30¾	*28½ 30	*28½ 31	*28½ 31	*28 31	.....	28 Feb 23	42¾ Jan 22	17½ Jan	42½ J'ly
Do pref	6 6¼	6¼ 6½	6⅜ 6¾	6½ 6½	6¼ 6½	6 6¼	6,100	5 Mar 15	13¾ Feb 20	6 J'ne	13⅞ Feb
Chicago Union Traction.	19⅛ 19⅞	19 20⅜	19½ 20¼	20 20½	18½ 20½	18 19	6,710	16½ Mar 15	46⅞ Feb 21	30¾ J'ly	54 Feb
Do pref	98⅞ 98⅞	99 101	100 100	99½ 103	102 102¼	100¼ 101⅜	9,500	96 Mar 5	109⅞ Jan 15	90 Jan	111 Mar
Cleve. Cin. Chic. & St. L.	*116¾ 118	*116¾ 118	*116¾ 118	*116¾ 118	*116¾ 118	*114½ 116½	.....	115⅞ Feb 26	118 Jan 23	115¼ J'ly	121¾ Mar
Do pref	333¼ 337⅞	333¼ 34⅜	33½ 33⅞	33¾ 35	34½ 34⅞	34 34¾	15,050	29½ Jan 4	37 Jan 24	22¼ Jan	30⅜ Apr
Colorado & Southern	70¼ 70¼	70 70¼	*70 70½	69¾ 70⅜	70 70½	⅀69⅜ 69⅜	3,150	68 Jan 5	73 Feb 9	52 May	69⅞ Dec
Do 1st preferred	51¾ 51¾	*50½ 51½	51 51¼	51 51¼	51¼ 51¼	*50 51	1,000	48 Mar 5	56¾ Jan 12	32½ May	55 Dec
Do 2d preferred	*203¾ 207	206⅞ 208	206½ 209	207⅛ 209¾	208 208¾	206 208½	5,300	202 Mar 5	229½ Jan 18	178½ May	240¾ Oct
Delaware & Hudson	.....	*440 465	*440 465	*440 460	*440 465	*445 465	.....	440¼ Mar 16	474¾ Feb 2	335 Jan	498½ Oct
Delaw. Lack. & West'n.	*43½ 44½	43¾ 45½	44¾ 45⅝	45 45¾	45¼ 45¾	44½ 45½	10,000	38 Jan 4	51⅞ Jan 26	27¼ May	39¾ Dec
Denver & Rio Grande	*86½ 88	86½ 87	⅀87 87	*87 89	*86½ 89	*87 88	217	86⅛ Mar 19	91½ Jan 22	83¼ May	91¾ Dec
Do pref	*99⅜ 100	*99 100	*99½ 100	99½ 99½	*99¼ 100	*99⅛ 100	100	x93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
Detroit United	20¾ 22¼	21¼ 21¾	20½ 20⅝	20⅝ 20⅝	20¾ 21	*20⅝ 21¼	5,500	16⅞ Mar 5	22⅞ Jan 11	11¾ May	22¾ Nov
Duluth So. Shore & Atl.	41⅜ 43	42 42⅜	41¾ 42½	42 42	42⅛ 42¼	42 42	7,300	36 Mar 5	45 Jan 11	21 May	46¾ Nov
Do pref	42⅝ 42¾	42¾ 43½	43 44	43⅛ 45	44¼ 44⅞	43½ 44¾	87,050	41⅛ Mar 5	50⅞ Jan 16	37½ May	52¾ Aug
Erie	*77 77½	77¼ 77¾	78 78	78 79⅛	78½ 79¼	78½ 78⅞	4,900	76 Mar 21	83 Jan 15	74⅞ May	85½ Aug
Do 1st pref	67¾ 68	67¾ 68	68¾ 68¾	69 70½	70¼ 70⅝	69⅛ 70	3,400	66⅛ Mar 21	76⅜ Jan 16	55½ Jan	78⅜ Aug
Do 2d pref	*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
Evanev. & Terre Haute	*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
Do pref	317 318½	318¼ 324	319 323	320 321⅞	320 322½	318 322	17,200	283 Jan 5	348 Feb 9	236 Jan	335 Apr
Great Northern, pref	.....	.....	.....	.....	201¼ 201¼	191⅞ 197⅝	.....	192½ Jan 22	192½ Jan 22	83 Feb	90 Jan
Green Bay & W., deb. ctf. A	.....	*35¾ 37	*35½ 37	*33 37	37 37¼	37 39	48	19⅞ Jan 4	23½ Jan 19	17 May	24½ J'ne
Do deb. ctf. B	.....	*82 83	*82 83	82½ 82½	*81½ 82½	x81 81½	2,000	33⅛ Jan 19	40 Feb 6	15 Apr	38½ Dec
Havana Electric	*112 115	*113 115	115 120	*118 120	*115 118¾	118¾ 119	400	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
Do pref	*93½ 95	*93½ 95	94½ 94½	94¾ 95¼	95½ 95¾	*95½ 96	2,000	113⅛ Feb 8	120 Mar 27	86⅝ Jan	121½ Dec
Hocking Valley	*170¼ 172	171½ 172¼	171¼ 172¼	171¾ 172½	172 172⅜	172 172	700	95½ Mar 6	97⅞ Jan 5	90 Jan	97¼ Nov
Do pref	313¾ 313¾	313¾ 313¾	313⅛ 313¾	313⅛ 313⅝	313⅛ 313¾	313¼ 313¼	2,210	165 Mar 6	182 Jan 12	⅀152¾ Jan	183 Sep
Illinois Central	57⅝ 57¾	58 58	*57 60	*57 60	57¼ 58	58⅛ 58¾	3,700	295⅜ Jan 2	344¾ Jan 12	24 May	32 Feb
Iowa Central	*52½ 56	*52½ 56	*52½ 56	54 56	58 57	57 58	1,562	56 Mar 19	63¾ Jan 13	50 May	61 Dec
Do pref	*82 84	*82 83	*82½ 83	S23¾ 83	*82 83	*82 83	1,740	52 Mar 7	58 Jan 3	29½ May	58¾ Dec
Kanawha & Michigan	*27½ 28⅞	28½ 28½	28½ 28½	*28 28½	28½ 28½	28½ 28½	200	82 Jan 29	84½ Feb 7	81⅝ J'ne	87 Oct
K.C.Ft.S.&M., tr. cts. pfd	*55 58	58 58¾	58⅝ 58⅝	59⅜ 59⅛	58½ 58½	58¼ 58¼	500	28 Mar 19	37⅜ Jan 5	22⅛ May	36¼ Dec
Kansas City Southern	*35 37	36¾ 37	*35½ 37½	37¼ 40¼	*39 41	*37½ 40	1,100	57¾ Mar 23	71 Jan 5	52 Jan	70 Feb
Do pref	*86 93	*86 93	*86 93	*86 93	*89 95	*87 95	1,630	31 Feb 23	44⅞ Jan 12	28¼ J'ne	47½ Dec
Lake Erie & Western	.....	.....	.....	.....	.....	.....	.....	⅀87½ Mar 13	⅀92½ Jan 25	91 J'ne	106 Mar
Do pref	*70 75	72 72	*71 74	*72 74	*71 74	*71 74	200	67⅝ Jan 4	81¼ Jan 16	⅀90 Jan	⅀350 Mar
Lake Shore & Mich. South'n	149⅞ 150⅜	150⅜ 150¾	149⅝ 151¼	150½ 151⅛	150⅜ 151⅜	150 151⅛	26,100	144 Mar 5	156½ Jan 19	⅀134½ Jan	157⅜ Sep
Long Island	157¾ 157¾	*157½ 159	158 158	*157½ 158½	157½ 157½	*156 158	300	155 Feb 28	162 Jan 26	161 May	175 Feb
Louisville & Nashville	.....	.....	.....	.....	.....	.....	.....	65 Feb 28	75½ Jan 15	68⅝ Nov	91 Mar
Manhattan Elevated	71 71¼	71 71⅛	71¼ 71⅜	71¾ 71⅜	71½ 72¼	72 74	3,900	70¼ Mar 2	74 Mar 30	.....	.....
Metrop. Secur., sub. rec.	*110½ 112½	112 112	*110½ 112¾	*111½ 112¾	*110¼ 110½	113¾ 113¾	300	111 Feb 27	127 Jan 16	114 May	133 Aug
Certificates of deposit	112 112	*112 114	112½ 113	113 114¼	114 114½	114¼ 116	2,300	112 Mar 16	116⅜ Mar 3	.....	.....
Metropolitan Street	*248 248	248 248	248 246	248 25¼	25 25⅜	24⅞ 25¼	17,450	23½ Mar 5	26⅝ Jan 19	18¼ May	26 Mar
Certificates of deposit	*140 150	*141 150	*141 150	⅀142½ 142½	*141 150	*141 150	80	140 Mar 19	149 Feb 26	⅀130 J'ne	155 Aug
Mexican Central	73¾ 73¾	*73 77	74½ 74½	74¾ 75	74¾ 74¾	75 75	900	73½ Mar 22	84¼ Jan 11	56½ Jan	84¾ Oct
Michigan Central	*94 99	*94 99	*94 99	*94 99	⅀93½ 93½	*94 99	50	97 Feb 7	100¼ Jan 3	86 Jan	106 Oct
Minneapolis & St. Louis	161¼ 164	161¼ 163	162 163	161 161¾	161½ 161½	x157¾ 159¼	7,390	141½ Jan 4	164 Mar 24	89½ Jan	145 Dec
Do pref	176 177½	*175 177	*175 177	175 176	*175 176	⅀173½ 173½	950	170 Mar 1	183¾ Jan 11	148 Jan	173 Dec
Minn. S. P. & S. S. Marie.	35 35	35¼ 35¾	35 35⅞	35 35⅞	35⅛ 35⅝	34¾ 35¾	8,710	‡33 Mar 5	40⅝ Jan 12	21 May	39½ Nov
Do pref	72¼ 72⅝	72¼ 72⅝	72⅛ 72⅝	*71¾ 72⅜	72 72	72½ 72¾	5,500	68 Feb 28	74⅜ Jan 18	56¼ May	73 Aug
Mo. Kansas & Texas	94⅜ 94¾	95 96	94⅞ 96	95 96	94¾ 95⅞	94½ 95¾	18,500	93 Mar 16	106¾ Jan 20	94½ May	110⅞ Mar
Do pref	*140 145	*140 145	*140 145	*140 145	*140 150	*143 148	.....	142 Feb 20	149½ Jan 12	137 Jan	158 Apr
Missouri Pacific	*39 40	*39 40	*39 40	*39½ 40	*39⅜ 40⅛	*39 40	.....	37¾ Feb 16	41 Mar 14	33⅛ May	45 Jan
Nash. Chatt. & St. Louis	*20 21	*20 21	*20 21	*20 21	*20⅛ 21	*20 21	.....	19⅝ Mar 2	21¾ Feb 24	17¾ J'ne	24½ Jan
Nat. of Mex., non-cum. pf	142¾ 142¾	143 145	144 145	144 145	145 145¾	x142¾ 144⅝	17,200	141½ Mar 21	156¼ Jan 8	136¾ May	167¾ Mar
Do 2d pref	67½ 68	67½ 69½	68½ 69	69 71	70 70½	69 70¾	9,700	59 Mar 5	72½ Jan 20	42 Jan	76¼ Dec
N. Y. Central & Hudson	*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	.....	119 Jan 15	120⅜ Jan 27	114 J'ly	122½ Jan
N. Y. Chic. & St. Louis	*84 86	85 86	*84 86	85¾ 86⅞	87 87¾	*85 88	1,500	81 Mar 1	91¾ Jan 9	74 May	95 Dec
Do 1st pref	*198 201	*195 200	*195 200	*195 200	⅀199 199½	*198 200¾	113	197 Jan 2	204⅞ Jan 19	⅀194¾ Dec	⅀216 Sep
Do 2d pref	50 50⅛	50 50¾	50¾ 50¾	50½ 51½	50½ 51¼	50¼ 51¼	8,100	48½ Mar 5	57¼ Jan 2	40⅜ Jan	64 Mar
N. Y. Ontario & Western	87¾ 88	88 88⅝	87⅞ 88¾	87¾ 88½	88 88	87¼ 87⅞	9,100	84 Feb 28	93½ Feb 1	76 May	88½ Mar
Norfolk & Western	*91 93	92½ 92½	*91 92½	*91 92½	*90½ 93	*90½ 92½	100	90⅛ Mar 8	96 Jan 6	91⅛ Feb	96 Aug
Do adjustment pref	216½ 217½	217 220½	217 219½	218 219¾	218½ 221	217 220¾	37,240	199 Jan 5	232½ Feb 14	165 Apr	216½ Aug
Northern Pacific	116 116	*114 118	*114 118	115½ 116	*115 118	115¾ 116¼	700	103 Jan 10	x123 Jan 20	78¼ Jan	109¼ Oct
Pacific Coast Co	*102 108	*102 108	*102 108	*102 108	*101 108	*101 108	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 1st pref	*112 120	*112 120	*113 118	*112 120	*113 120	*113 120	.....	105½ Jan 10	122¾ Jan 20	85 Jan	109 Oct
Do 2d pref	137½ 137⅞	137¾ 138½	137⅝ 138¾	137¾ 139	138⅜ 139	138 139	74,807	136⅝ Mar 21	147½ Jan 23	131½ May	148 Aug
Pennsylvania	*37 40	*37 40	*37 40	38 42¾	*42 44	*38 42	3,900	38 Mar 5	46½ Jan 15	27 Jan	48¾ Apr
Peoria & Eastern	*75 79	79 79	*..... 81	*79½ 81	*79½ 81	*79 81	.....	78 Feb 28	87 Jan 24	70 May	87¾ Mar
Pittsb. Cin. Chic. & St. L.	*105 108½	*105 108½	*105 108½	*105 108½	105 105	*105 108½	100	105 Mar 5	108½ Jan 24	105 Feb	112 Mar
Do pref	131⅝ 132⅞	131⅞ 136¼	133½ 136⅛	133¾ 135¾	134¼ 135½	132¾ 135¼	627,900	125 Mar 8	x164 Jan 23	x79 Jan	143¾ Nov
Reading	91½ 91½	⅀91 91	91¾ 92	*91 92	*91½ 92	*91½ 92½	540	89½ Mar 1	96 Jan 22	90 May	97 Sep
1st pref	*97½ 98	*96 98	*97 98	*97 99	*96 97¾	*96 97½	.....	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
2d pref	26¼ 26½	25¾ 26½	26½ 26¾	26⅝ 26¾	26⅞ 27½	27 27⅝	32,600	23⅜ Jan 3	23⅛ Feb 6	21¾ Dec	37⅞ Jan
Rock Island Company	*65½ 66¾	66½ 66½	*66 66¾	66⅜ 66½	66¾ 67½	66⅞ 67⅜	7,800	61½ Jan 4	67⅝ Feb 6	60½ Nov	85 Jan
Do pref	.....	.....	.....	.....	.....	.....	.....	21 Feb 27	27 Jan 12	12 J'ne	25 Dec
St. Joseph & Gr'd Island	.....	.....	.....	.....	.....	.....	.....	62¼ Jan 2	69¼ Jan 12	46½ May	65 Dec
Do 1st pref	.....	.....	.....	.....	.....	.....	.....	30 Mar 2	40 Jan 12	20 J'ne	35 Dec
Do 2d pref	*66 68	*65 68	*67 70	*66 68	*67 70	68 68¾	300	60 Feb 26	72½ Feb 5	57 Dec	81¼ Mar
St. L. & S. Fr., 1st pref	46¼ 46¼	46¼ 46½	46 46¼	46⅜ 46½	46½ 47⅜	47 47⅞	5,200	45 Feb 19	51¼ Feb 6	45 Dec	73½ Mar
Do 2d pref	*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	.....	190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
C. & E. I. com stock tr ctfs	*23 24	23½ 23¾	*23 24½	23⅜ 24	*23 24½	*23 24	1,900	20¾ Jan 2	27⅞ Jan 19	20 May	27½ Jan
St. Louis Southwestern	*54¼ 55⅜	54½ 54½	*54⅝ 55¾	55¼ 56¼	54¾ 56½	54⅞ 56½	2,900	53 Jan 5	61 Jan 15	55 Nov	66⅝ Apr
Do pref	67¼ 67½	67¼ 67⅞	67¼ 67⅞	67½ 68½	67¾ 68½	67⅝ 69⅜	108,300	64⅜ Mar 5	72⅝ Jan 22	57¾ May	72⅜ Feb
Southern Pacific Co	117¾ 117¾	117⅜ 118	118 118	118 118	117⅞ 118	118 118	1,593	117 Feb 28	118⅞ Jan 19	115¾ Jan	122¼ Dec
Do pref	40½ 40⅝	40⅝ 40⅞	40½ 41	40¼ 40⅞	40⅝ 41⅜	40⅜ 40¾	59,870	35¾ Jan 2	42⅞ Jan 26	28 May	38 Sep
Southern v.tr. cfs. stmped	101¾ 102	102 102	102 102	101¾ 102	101⅞ 102	102 102	1,975	99 Feb 17	103 Jan 16	95 Apr	102½ Sep
Do pref. do	.....	.....	.....	.....	96½ 96½	.....	150	96 Mar 23	99½ Feb 3	97 Apr	100½ Aug
M. & O. stock tr. ctfs	32⅜ 32⅞	33⅜ 33¾	33½ 33¾	33½ 33¾	*33½ 34	33¼ 33½	3,100	32¾ Jan 4	39⅜ Jan 24	29¾ Apr	41 Mar
Texas & Pacific											

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4200	4300	Fifth	340	.....	Interboro ¶	162½	175	Metropoli'n ¶	180	.....	Park	490	500
Actna	205	215	Citizens' Ctrl	135	140	First	770	790	Irving	240	250	Mt Morris ¶	215	.....	People's ¶	300	.....
America ¶	515	530	City	267	273	14th Street ¶	200	.....	Jefferson ¶	195	.....	Mutual ¶	300	.....	Phenix	180	185
Amer Exch	255	265	Coal & Iron	245	255	Fourth	‡217	.....	Liberty	500	520	Nassau ¶	202	212	Plaza ¶	.....	600
Astor	650	750	Colonial ¶	600	.....	Gallatin	390	410	Lincoln	1500	1750	New Amster	450	490	Prod Exch ¶	170	180
Battery Park	130	140	Columbia ¶	400	.....	Garfield	.....	600	Manhattan ¶	300	310	New York Co	1200	.....	Riverside ¶	250	280
Bowery ¶	325	.....	Commerce	‡180	‡186	German Am ¶	165	175	Market & Ful	265	275	N Y Nat Ex	205	210	Seaboard	365	.....
Butch'e & Dr	175	185	Consolidated	160	165	German Ex ¶	410	.....	Mechanics'	275	285	New York	315	320	Second	700	.....
Century ¶	175	185	C'rn Exchge ¶	.....	375	Germania ¶	500	.....	Mech & Tra ¶	165	175	19th Ward ¶	‡310	.....	Shoe & Leth	175	185
Chase	700	.....	Discount ¶	150	.....	Greenwich ¶	295	.....	Mercantile	260	270	North Amer	290	310	State ¶	1700	2000
Chatham	.....	315	East River	150	160	Hamilton ¶	210	.....	Merch Exch	170	175	Northern	‡167	‡167¼	34th Street	205	.....
Chelsea Exc ¶	180	.....	Fidelity ¶	200	.....	Hanover	510	520	Merchants'	170	174	Oriental ¶	260	270	12th Ward ¶	225	.....
			Fifth Ave ¶	3800	4200	Imp & Trad	575	600	Metropolis ¶	.....	400	Pacific ¶	240	250	23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ⅀ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 24	Monday March 26	Tuesday March 27	Wednesday March 28	Thursday March 29	Friday March 30	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
*132 138	*132 138	*132 136	*132 138	*132 138	*132 136	Third Avenue (N. Y.)	.....	130½ Feb 27	139¾ Jan 17	120 Dec	141 Dec
*34 34¾	*34 35	*34 35	*34 35	34½ 34½	*34 34⅝	Toledo Railways & Light	100	32¼ Jan 9	36 Jan 2	22¼ Jan	37¼ Apr
36 36¼	*36 36¼	36 36	36 36¼	36 36	36¼ 36¼	Tol. St. L. & W. v. tr. ctfs.	1,200	35 Jan 5	40⅝ Jan 19	34⅛ May	43¾ Apr
54⅜ 54¾	54⅜ 54¾	*54½ 55½	54 54⅜	55 55¼	55¾ 55¼	Do pref. vot. tr. ctfs.	1,200	51 Mar 9	59⅞ Jan 19	51¾ Jan	65 Apr
116 116¼	116¼ 116¼	116¼ 116¾	*116½ 117¼	117¾ 118	117⅜ 119¼	Twin City Rapid Transit	2,400	116 Feb 6	122¼ Jan 22	105 Jan	122½ Apr
....	....	....	....	....	....	Do pref	.....	....	....	‡153¾ May	160 J'ne
152⅜ 152⅞	152⅜ 154⅞	152¾ 154⅞	153¼ 155	154⅝ 155¼	153½ 156⅜	Union Pacific	444,350	148 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
*95 96½	96 96	95⅛ 95⅛	95 95	*93 96	*93 96	Do pref	400	95 Mar 20	99¼ Jan 2	95½ Nov	101⅝ Feb
97¼ 97¾	97¼ 97¾	97¾ 97⅞	97¼ 97½	96¾ 97⅜	96½ 97⅜	Unit Rys Inv't of San Fran	5,410	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
92 92½	92¼ 92¼	92¼ 92¼	92 92¼	91¾ 92¼	*91⅝ 92	Do pref	3,843	87 Jan 2	93¼ Jan 17	64⅛ Jan	91½ Dec
*84 86¾	....	....	..... 85¾	....	....	United Rys of St Lou. pref	.....	85¼ Jan 2	87½ Jan 13	80 J'ly	85 Nov
22½ 22⅝	23 23	*22⅝ 23¼	23½ 23⅜	23⅛ 22⅞	22¼ 23	Wabash	3,200	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
50¼ 50¼	50½ 51	49⅞ 51	49⅞ 51½	50¾ 51⅛	50 50¾	Do pref	4,100	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
*37¼ 37½	37¼ 37½	*36¾ 38	*37 39	38 38	37½ 37½	Western Maryland	400	34 Jan 3	42 Jan 29	27 Nov	30 Dec
*18½ 20	19½ 20	20¼ 20¼	*19 20	19⅜ 19⅝	*19 20	Wheeling & Lake Erie	900	17⅞ Jan 9	21¾ Feb 6	15 May	19¾ Mar
*42½ 45	*42 44	*43 45	*40 44	*42 45	*42 45	Do 1st pref	.....	41½ Jan 2	48½ Feb 6	36 May	48 Feb
*25 26	*25½ 26	*25½ 26	*25½ 26	*25½ 26½	*25½ 26½	Do 2d pref	.....	25¼ Mar 20	29½ Feb 6	20 May	28½ Mar
27¼ 27¼	27⅛ 28⅝	27⅝ 27¾	27⅞ 27⅞	27¾ 27⅞	27⅜ 27¾	Wisconsin Central	2,900	25⅝ Mar 23	33 Jan 17	20 Apr	33½ Aug
56¾ 57¼	56½ 57½	56½ 57¼	57 57	56¼ 56¼	56½ 57	Do pref	3,600	55 Mar 2	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*247 255	*247 255	*247 255	*247 255	*247 255	*247 255	Adams Express	.....	‡246 Feb 28	250 Mar 5	‡236 Jan	‡250 Feb
21⅛ 21⅜	21⅜ 22	22 22⅛	22 22¼	22⅛ 22½	22 22¼	Allis-Chalmers	3,350	19⅝ Mar 5	27⅜ Jan 24	13 May	24¼ Dec
*56½ 58½	*56¾ 58	*56¾ 58	58½ 58½	*57½ 58½	58½ 58½	Do pref	200	55 Mar 3	67 Jan 24	46½ May	68 Feb
105⅞ 106½	106 108½	106⅞ 109⅛	107⅞ 108⅝	107¾ 109¼	107 108⅝	Amalgamated Copper	126,455	100 Mar 5	118¼ Feb 13	70 Jan	111¾ Dec
*27⅞ 30	‡27¾ 29	27¾ 27⅞	28 28	27⅞ 28⅛	*27½ 28⅛	Amer Agricult Chemical	1,040	24½ Jan 3	34¼ Jan 2	20 Jan	29⅛ Apr
*..... 97	*..... 97	*..... 97	*..... 96½	‡97 97	*..... 96½	Do pref	15	93½ Jan 6	102 Jan 25	89¼ Feb	95 Aug
41¼ 41¼	*41⅝ 43	42⅛ 43	42 44¼	43½ 44½	42¾ 45¼	American Car & Foundry	57,200	39⅜ Mar 5	47½ Jan 24	31 May	43⅜ Apr
*101 101½	101½ 101¾	101½ 101¾	101⅛ 101¾	101⅜ 102	102 102	Do pref	1,525	99⅛ Jan 4	105 Jan 24	‡91¼ Jan	104½ Apr
34 34	34½ 34½	33¾ 33¾	34 34¼	34¼ 34½	34 34	American Cotton Oil	2,010	31½ Mar 6	44¼ Jan 11	27¾ J'ly	40⅜ Dec
*92 93	*90½ 93	*90½ 93	‡93 93	‡92 92	*92 93	Do pref	70	92 Mar 1	95 Jan 10	89¼ J'ly	97 Feb
*225 235	*225 235	*225 235	*225 235	230 230	*225 235	American Express	100	220 Mar 20	249½ Jan 26	‡209½ Jan	246 Feb
9½ 9½	9½ 9½	*9¼ 9¼	*9¼ 9½	9¼ 9¾	*9¼ 9¾	American Grass Twine	700	9 Feb 17	11⅜ Jan 15	4¾ Aug	14 Jan
*7½ 8	7⅞ 7⅞	*7¾ 8	7⅞ 7⅞	*7¾ 8	*7¾ 8	Amer Hide & Leather	300	7 Mar 1	10 Jan 26	6 J'ne	11⅝ Dec
35¼ 35¾	35 35	34⅝ 35	35 35	35 35½	*34 36	Do pref	1,500	30½ Mar 19	43 Jan 25	23½ Oct	55⅛ Mar
46¾ 47⅛	47¼ 50⅜	49⅞ 54¾	53½ 54¼	54 55¾	54⅛ 56	American Ice Securities	140,920	35¼ Jan 2	56 Mar 30	24¾ J'ly	36 Dec
*20⅜ 22½	*21 23	21⅝ 21⅝	*21 23	*21¾ 23⅜	*21 23⅝	American Linseed	200	20 Jan 5	29¼ Jan 24	15¼ Jan	23 Dec
*45 47	*45 47	*45 48	46 46	*45 46¾	*45 47	Do pref	2,460	41½ Jan 12	53⅞ Jan 20	36 Jan	48½ Apr
68⅛ 68½	68⅜ 69¼	67¾ 69⅛	68 69¼	68¼ 69¼	68 69⅜	American Locomotive	17,010	65½ Mar 5	78½ Jan 4	33 Jan	76¼ Dec
116¾ 116⅞	‡118 118	x115½ 115½	*115 116	*115 115¼	*114½ 115¼	Do pref	450	x115½ Mar 27	120¼ Jan 16	103¾ Jan	122⅝ Apr
5 5	*4¾ 5	*4⅞ 5⅛	*4⅞ 5¼	*4⅞ 5	*4¼ 5	Amer. Malt. ctfs. of dep	20	5 Feb 28	6⅝ Jan 25	5 Dec	5¼ Nov
*26½ 27	*26 27	*26 27	26¼ 26½	*26¼ 26½	*26½ 27	Do pref. ctfs. of dep	520	25 Jan 8	29 Jan 24	24¼ Dec	26 Nov
100 100	100⅛ 100⅝	100 100	*99⅞ 100⅞	*99⅞ 100⅞	100⅞ 100⅞	Amer Smelters Sec pref B	600	x99⅛ Feb 21	101¾ Jan 18	97¼ Sep	102 Nov
155⅞ 156¾	157 159¼	158½ 160½	159 161	159⅞ 161¾	x158 159¾	Amer. Smelt'g & Refin'g	128,200	150¼ Mar 5	174 Jan 18	79¾ Jan	170⅜ Dec
121⅞ 121⅞	122 122	122 123	122 123	122 122¼	*122 123	Do pref	1,950	120¾ Mar 19	130 Jan 12	111¼ Jan	137 Dec
*205 225	*205 225	*205 225	*205 225	*205 225	*205 225	American Snuff	.....	220 Jan 25	220 Jan 25	163 May	250 Nov
*100 110	*100 110	‡107 107	*100 110	*100 110	*100 110	Do pref	26	107 Jan 26	107 Jan 26	99 Jan	110 Dec
‡12 12	12 12	12¼ 12¾	*12 12½	12¼ 12¼	12½ 12⅝	American Steel Foundr's	847	11 Mar 5	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
45¾ 45⅞	46 46	45¼ 45¾	45½ 45⅝	45½ 46¼	45 46⅜	Do pref	2,736	42½ Mar 1	53¼ Jan 17	35⅛ J'ne	67½ Apr
138 138	138½ 140	139 140¾	139½ 140⅛	140⅛ 141¼	139⅝ 141	American Sugar Refining	21,850	x136 Mar 5	157 Jan 8	130 May	154⅜ Dec
*136 140	*139 140	*135 140	*136 140	*136 140	*136 140	Do pref	.....	138⅞ Jan 3	140 Jan 19	133 May	141 Aug
*130 140	139 129	*138¼ 139¼	137½ 138	138 138	138¾ 138⅜	Amer. Teleph. & Teleg	600	137½ Mar 28	144⅝ Jan 19	131 Dec	148½ Jan
103½ 103½	104⅛ 104½	*103⅝ 104½	*103⅝ 104½	‡103½ 104	103 103⅝	Amer. Tobac. (new), pref	1,627	103 Mar 21	109 Jan 22	91⅞ Jan	109⅜ Dec
42 42	42½ 43	42¾ 43	42¾ 43	42¾ 43⅝	43 43¼	American Woolen	4,970	40⅝ Jan 4	48 Jan 6	20⅝ Jan	47⅛ Nov
*107 108	107½ 107½	*106 108	107½ 107½	*107 109	*107 109	Do pref	200	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
264½ 266	266 272¼	270 275½	271½ 273¼	272⅜ 274	270 273½	Anaconda Copper	179,800	x230 Jan 5	300 Feb 13	100½ May	295 Dec
131 131	130 132	132 132	132 132	129¾ 133	130 130	Brooklyn Union Gas	2,300	129 Mar 23	178 Jan 3	175 Dec	x215 Feb
....	15 15½	16 16	*16 16¾	*16 16¾	16¾ 19	Brunsw. Dock & C. Imp't	1,400	14½ Mar 20	20½ Jan 9	10⅞ Jan	22½ Dec
*50 55	*53 55	*53 54	*53 54	*53 54	*53 54	Butterick Co	.....	51 Mar 20	59⅝ Jan 23	50 Dec	60⅛ Jan
45¼ 45¼	45¼ 45⅝	44⅝ 45⅜	44⅜ 45⅞	45½ 46¼	45 45⅝	Central Leather	14,500	41½ Feb 17	49⅜ Jan 24	40 Sep	47⅛ Oct
104⅜ 104⅜	‡105 105	104½ 104½	104¼ 104¾	105 105	*104 105½	Do pref	875	103½ Jan 5	107½ Jan 24	102¼ Nov	105⅞ Nov
62¾ 63⅜	62¾ 64½	63½ 65⅜	64 66⅛	65⅞ 67⅝	65⅝ 67	Colorado Fuel & Iron	201,200	55⅛ Jan 4	83⅜ Jan 26	38 May	59 Mar
*92 100	*85 100	*85 100	*85 100	100 100	*93 112	Do pref	200	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
19 19	19 20¼	19¾ 21	20¾ 20¾	20¼ 20¾	20⅝ 20⅞	Col. & Hock. Coal & Iron	4,350	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
145 145¾	145½ 148½	147½ 149⅜	147⅝ 148⅜	143¼ 148⅜	142⅞ 144	Consolidated Gas (N. Y.)	52,655	142¼ Mar 1	181¾ Jan 23	175 Nov	214 Mar
....	....	....	....	244¾ 257⅜	25 25¾	Corn Products Refg	7,820	24¾ Mar 29	25⅞ Mar 29	....	....
....	....	....	....	797⅜ 813⅝	81⅜ 81¾	Do pref	3,710	79⅞ Mar 29	81¾ Mar 29	....	....
59¼ 60⅛	60 61	60¾ 61⅞	61¼ 62⅜	61⅜ 62¼	61 62¼	Distillers Securit's Corp	60,112	*51 Jan 30	62⅜ Mar 28	‡34⅞ Jan	54⅛ Dec
*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	Electric Storage Battery	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*170 178	178 178	180 185	180 180	*170 185	*170 185	Federal Mining & Smelt'g	500	138 Jan 4	199 Jan 22	60 Jan	145 Nov
*103 104½	163⅛ 104½	104½ 104⅝	104 104¼	103½ 103¾	103 104⅞	Do pref	4,500	100½ Mar 5	112⅞ Jan 22	75 Jan	110½ Nov
*166⅛ 168	*166⅛ 167	167⅛ 167¾	167¼ 169	168¼ 169	168½ 170	General Electric	1,800	165¼ Mar 5	181¼ Jan 9	169 May	192 Mar
22¼ 22⅜	22 23½	22½ 23⅝	22⅞ 23½	22½ 23¼	22⅞ 23	International Paper	13,400	21 Feb 28	26¼ Jan 15	18⅝ J'ne	25¼ Dec
84⅜ 84⅜	85 86½	86 86⅜	86⅛ 86⅛	86⅛ 86⅛	86 86	Do pref	2,100	82½ Mar 16	90 Jan 13	76⅜ Feb	88¼ Dec
71¼ 71¼	71½ 73	71¼ 71¼	*70¾ 73	*70¾ 73	*70¾ 72¼	International Power	700	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
64¾ 64¾	64⅝ 65¾	65½ 65⅞	65¼ 65⅝	64⅞ 65⅝	64¾ 65	Knickerbocker Ice (Chic)	12,400	59 Mar 8	68 Jan 15	10 Jan	63 Dec
68 68¼	68 68⅝	68¾ 68¾	x66¾ 66¾	66½ 66¾	66 66¼	National Biscuit	3,650	66 Mar 30	71¼ Feb 6	52 Aug	69½ Dec
116⅛ 116⅛	*115⅛ 117	*115⅛ 118	‡115 115	*116 118	*116 118	Do pref	150	113½ Jan 5	118¾ Feb 10	110 Aug	120¾ Mar
*14 15	15 15¾	15 15	15 15	*15 15¾	15⅜ 15¼	Nat Enameling & Stamp'g	750	14 Mar 20	18⅝ Jan 15	11 Aug	31⅛ Apr
*83 85	*83 86	*83¼ 86	*83½ 86	85 85	*84 86	Do pref	135	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
79½ 80½	80⅞ 82¼	80 82¼	81 82	80¾ 82¼	79 81⅛	National Lead	27,300	70½ Feb 28	95⅝ Jan 19	24¼ Jan	89½ Dec
103½ 103⅝	*103¼ 104	*103¼ 104	103¼ 103⅜	*103 104	‡103 103	Do pref	751	102¼ Feb 28	106¼ Jan 22	97⅝ Jan	115½ Dec
153 153⅞	148 153¾	151 154¼	154 155⅝	154¾ 154¾	154 154⅜	New York Air Brake	4,800	148 Mar 19	163¾ Jan 5	140 May	168¾ Nov
99½ 99⅝	99¾ 100	99⅜ 100	99½ 99¾	99½ 99¾	99¼ 100¼	North American Co., new	8,550	97 Mar 5	107 Jan 12	95⅝ Nov	107 Apr
44 44¼	44½ 45½	44½ 45¼	44½ 44½	45 45⅝	45 46	Pacific Mail	3,500	41¼ Mar 5	51½ Jan 19	33 May	53⅜ Dec
94¼ 94½	95 95¾	95 95¼	95 95½	94 95½	94⅜ 95¼	Peop. Gas-L. & C. (Chic.)	10,200	92½ Mar 19	103 Jan 2	97¼ May	115½ Apr
*14 15½	*14 15	*14 15	*14 15	14½ 15	15 16	Pittsburgh Coal Co	1,800	14½ Feb 5	17½ Jan 19	12⅜ J'ly	21 May
*54 58	*54 58	*54 58	*54 60	57½ 58	57¾ 59	Do pref	900	54 Mar 13	62½ Jan 19	45⅜ J'ly	80¼ May
*51¾ 52¾	52¼ 52¾	52½ 53	52½ 53½	52¾ 53½	52 53⅞	Pressed Steel Car	12,485	49¼ Mar 5	64⅜ Jan 24	33½ Jan	58¾ Dec
*97 98	97⅝ 97¾	97 97	*97 97¼	97½ 97½	97½ 98	Do pref	2,000	96 Mar 2	105 Feb 1	87 Feb	101½ Oct
*237 240	*237 249	239 239	*237 240	*237 240	237¼ 237¼	Pullman Company	228	236½ Mar 5	247¾ Jan 15	230 May	258 Aug
*54 56	56 56	56 56	56 56	56 56¾	56⅝ 56½	Railway Steel Spring	2,025	54¼ Feb 21	62¾ Jan 15	30 May	63½ Dec
*102½ 103	*102½ 103	*102½ 103	*102½ 103	*102½ 103	*102½ 103	Do pref	.....	103 Mar 20	107 Jan 24	93 Jan	106 Nov
*28¼ 29	29 29½	29 29	28¾ 30¾	30½ 31¼	31 31½	Republic Iron & Steel	12,810	26½ Mar 6	39 Jan 12	15 Jan	35⅜ Dec
*98½ 99½	99¾ 99¾	100¾ 101	101 102¼	102¼ 102⅞	101⅞ 102¼	Do pref	4,100	98¼ Mar 19	110½ Jan 9	67 Jan	108 Dec
....	....	....	....	....	....	Rubber Goods Mfg	.....	42 Jan 2	43 Jan 9	24 Mar	41¾ Dec
79½ 79¾	79½ 83	81¼ 82	81 83⅞	82½ 83½	82 84	Do pref	.....	106¾ Jan 15	106¾ Jan 15	94 Jan	109⅜ Apr
*112 114	*112¾ 114½	*112¾ 113¼	*112¾ 114	*112¾ 114	*112¾ 114	Sloss-Sheffield St. & Iron	12,500	65 Mar 5	97½ Jan 12	60 Jan	118½ Feb
*147 148½	146 146	147 147¼	147⅜ 147¾	148 148½	148 148½	Do pref	.....	112 Feb 5	112 Feb 3	100 Jan	130 Feb
*76 79	75¼ 75¼	77 77¼	76 77½	77¼ 78¼	*75 78½	Tenn. Coal, Iron & R'lr	2,100	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
11⅛ 11¼	11⅝ 11¾	....	....	11 11¼	....	Texas Pacific Land Trust	1,100	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
78 78	*77¼ 78	78 78	77¼ 77¾	77¾ 77¾	....	Union Bag & Paper	800	10⅝ Mar 20	15¼ Jan 19	8⅜ J'ne	15½ Oct
46¼ 46⅜	46⅜ 46⅝	46 46⅜	46¼ 47¼	47½ 47⅞	47 50	Do pref	735	77¼ Mar 29	84 Jan 18	68 Jan	82¾ Dec
*91 93	*91 92	*91 93	*91 93	*91 93	92⅜ 92½	U. S. Cast I. Pipe & Foun	14,900	45 Mar 5	53 Jan 17	19⅞ Jan	48¼ Dec
*117 125	*118 130	*118 130	*118 130	*118 130	*118 125	Do pref	100	91⅜ Mar 22	95⅞ Jan 24	79¼ Jan	97¾ Apr
*85¼ 87	*84	*85½ 87	*85½ 87	*85½ 88	*85½ 87	United States Express	.....	‡115 Mar 3	138½ Jan 26	‡110 Dec	134 Feb
*25½ 26½	*25¼ 26½	25 26¾	*26½ 28	27½ 28	27 27	U S Realty & Improve't	.....	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
61¾ 62	*61½ 63	*62⅝ 63¾	63 63½	63½ 63⅝	63¾ 63¾	U S Reduction & Refin'g	1,100	24 Mar 1	34 Jan 2	18 Feb	40¼ Apr
52⅞ 53¼	53¼ 53¾	55½ 57	55⅜ 56¼	54½ 56	54 55	Do pref	900	60 Mar 2	71 Jan 4	35 Jan	73¾ Aug
113 113¾	113¼ 113½	113½ 113⅞	113¾ 114½	114¼ 114⅝	114 114⅝	United States Rubber	39,520	45¾ Mar 1	58½ Jan 22	33¾ Jan	58½ Sep
82¾ 83	*83⅜ 83⅞	84 84½	84 84¾	84½ 84¾	83⅝ 84⅜	Do 1st pref	4,370	108 Feb 19	x115 Jan 15	98⅝ Jan	118½ Apr
39⅜ 40	39⅞ 40⅝	39¾ 40⅞	40 41¼	40¾ 41⅜	39⅞ 40⅞	Do 2d pref	2,400	79⅛ Feb 8	x87⅜ Jan 15	75 Nov	83¼ Dec
105⅜ 105⅜	105½ 106¼	105¼ 106½	105½ 106¾	106⅛ 106⅝	105¾ 106¾	United States Steel	319,026	58¾ Mar 21	46¼ Jan 20	24⅞ May	43¼ Dec
*50 52	‡51½ 51½	50⅜ 50¼	50½ 51½	51 51½	50⅜ 51	Do pref	83,263	104¼ Mar 5	113¼ Jan 20	90¾ May	107 Dec
*114 115½	*114½ 116	114¾ 114¾	114½ 114½	114½ 114½	x113 113¼	Virginia-Carolina Chem	3,725	44 Jan 30	58 Jan 2	28¾ Sep	58⅜ Dec
*45 46	45 45	45 45¾	44 45½	45½ 45½	45¾ 46	Do pref	1,000	111 Mar 1	117⅝ Jan 2	103⅞ May	118¾ Dec
*233 250	*234 250	236½ ‡240	*234 250	*225 250	*235 250	Virginia Iron Coal & C	120	43 Mar 3	55½ Jan 24	36 J'ne	52½ Feb
*92 93	*92 93	*92 93	92½ 92½	92¼ 92¼	*91¾ 92½	Wells Fargo & Co	110	233 Mar 19	‡248 Jan 26	‡226½ Dec	260 Feb
*158 165	*158 167	*158 166	*156 166	*158 166	*158 166	West'n Union Tele'gph	210	x91 Mar 20	94¼ Jan 26	92 Jan	95½ J'ne
*150 185	*..... 185	*150 185	*..... 185	*..... 185	*..... 185	West'gh'se El & Mfg assen	300	160 Mar 2	176 Jan 5	152 May	184 Apr
						Do 1st pref	300	185 Feb 8	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	217
United	107	113
U S Excha'ge¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	400	.....
Brooklyn¶	140	146
First	395	.....
BROOKLYN		
Home Bank¶	150	.....
Manufactrs'	390	100
Mechanics¶	280	290
Nassau	430	.....
Nat City	300	.....
North Side¶	400	.....
People's¶	350	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	135	140
Union¶	210	230
N. Y. CITY		
Bankers' Tr.	540	565
Bowl'g Green	216	222
Broadway Tr.	155	163
Central Tr'st	2200	2240
Colonial	400	410
Columbia	270	285
Commonw'th	90	100
Empire	310	.....
Equitable Tr.	490	515
Farm. L. & Tr.	1425	1475
Fifth Ave Tr	.....	580
Guaranty Tr	.....	610
Guardian Tr	†225½	.....
Knick'rb'k'r	1200	.....
Law T. & Tr	.....	312
Lincoln Tr.	605	620
Manhattan	175	500
Mercantile	.....	900
Metropolitan	600	610
Morton Trust	840	860
Mutual	135	140
Mut. Alliance	230	240
N Y Life & Tr	1000	1075
New York Tr	725	732
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	660	675
Tr Co of Am.	750	.....
Union Trust	1400	1425
U S Mtg & Tr	.....	510
Unit States	1370	1390
Van N'den Tr	335	345
Washington	425	450
Windsor	265	.....
BROOKLYN		
Brooklyn Tr	410	418
Citizens'	175	185
Flatbush	270	280
Franklin	350	375
Hamilton	†350	.....
Home	190	196
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr.	300	310
Nassau	270	.....
People's	345	355
Williamsb'g.	228	232

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. o New stock. e Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 30	Int'st Period	Price Friday March 30 Bid	Price Friday March 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103¾	104¼	103⅛ Jan '06		....	103⅛	103⅛
U S 2s consol coupon.....d1930	Q-J	104⅛	104¾	104½ Mar'0-		....	103	104½
U S 3s registered.....c1918	Q-F	104	105	103⅞ Dec'05		....		
U S 3s coupon.....c1918	Q-F	104¼	105	104½	104¾	15	1028⅝	1043⅞
U S 3s reg small bonds..c1918	Q-F			107	J'ne'02	....		
U S 3s coupon small bonds..c1918	Q-F	103		104½	Oct '05	....		
U S 4s registered.....h1907	Q-J	103¾	104¼	103⅝	103¾	1	103	105¾
U S 4s coupon.....h1907	Q-J	104⅜	105¼	1049⅜	Mar'0-	....	1031¼	1047⅝
U S 4s registered.....1925	Q-F	132¼	132⅜	1297⅛	Feb'06	....	1297⅛	1297⅛
U S 4s coupon.....1925	Q-F	132¼	132⅜	130¼	Feb'06	....	1293⅛	1311½
Philippine Islands 4s..1914-34	J-F	109¾	110⅜	1083¾	Feb'06	....	1083¾	109½
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	†101¼	Sale	101⅛	101⅛	196	98⅞	101½
2d series 6s.....1911	A-O	†101	Sale	100⅝	101⅛	18	98⅛	101¼
£ loan 4½s ctfs full pd.1925	F-A	† 92⅛	Sale	91⅜	92⅝	604	90½	95⅛
2d series 4½s ctfs full paid	J-J	† 91⅜	Sale	90⅞	91⅝	389	89⅝	93½
£ loan 4s ctfs full paid..1931	J-J	† 85	Sale	84⅞	85⅞	179	84¾	88
Repub of Cuba 5s exten debt..	M-S	†104⅜	Sale	104½	104⅝	9	103¾	108
U S of Mexico s f g 5s of 1899	Q-J	†100⅛	101⅜	101¼	101¼	21	99½	101¼
Gold 4s of 1904.....1954	J-D	94½	95	94½	94⅝	45	923⅜	95
State Securities								
Alabama class A 4 to 5....1906	J-J	100¾		102	Dec'05	....		
Class B 5s.....1906	J-J			109¼	Oct '00	....		
Class C 4s.....1906	J-J			102½	Mar'02	....		
Currency funding 4s.....1920	J-J			111	Mar'02	....		
Dist of Columbia 3-65s....1924	F-A	116½		119⅜	Oct '04	....		
Louisiana new consol 4s..1914	J-J			105½	Dec'04	....		
North Carolina consol 4s.1910	J-J	*102½		102¾	Oct '05	....		
6s.....1919	A-O			136½	J'ly '01	....		
So Carolina 4½s 20-40.....1933	J-J			120	Mar'0-	....		
Tenn new settlement 3s..1913	J-J	96		96¼	Mar'06	....	95½	96¼
Small.....1913	J-J			95½	Dec'04	....		
Virginia fund debt 2-3s...1991	J-J	94¼	95	94¾	94⅞	10	94⅜	96¾
6s deferred Brown Bros ctfs.	....	27	Sale	24½	27	57	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J		98½	96½	97	9	96¼	99
Atch T & S Fe—Gen g 4s.1995	A-O	104⅝	Sale	103⅞	104⅜	220	102¼	104⅝
Registered.....1995	A-O	99⅜		101⅜	Mar'06	....	101½	105⅜
Conv g 4s.....1955	J-D	103½	Sale	102⅞	103¾	456	102	105¾
Adjustment g 4s.....h1995	Nov	95⅛		95	95⅛	18	94⅜	97⅜
Registered.....h1995	Nov			95	Sep '05	....		
Stamped.....h1995	M-N	95¼	Sale	95	95½	41	94	97
Debentures 4s Series E.1907	F-A	98¼		99⅝	May'05	....		
Series F.....1908	F-A	97⅜		99½	Nov'04	....		
Series G.....1909	F-A	97⅛		100⅛	Jan '06	....	100½	100½
Series H.....1910	F-A	97		99½	Jan '05	....		
Series I.....1911	F-A	96⅜		98½	Nov'04	....		
Series K.....1913	F-A	94⅝		97	Oct '04	....		
East Okla Div 1st g 4s..1928	M-S	97¼		99½	Feb'06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	99½	Sale	99¼	99¾	82	99¼	102½
Charles & Sav 1st g 7s..1936	J-J	147				....		
Sav F & W 1st gold 6s..1934	A-O	132⅞		132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	118⅛		112⅝	Jan '04	....		
Ala Mid 1st gu gold 5s..1928	M-N	114⅞		114⅝	Nov'05	....		
Bruns & W 1st gu g 4s..1938	J-J	99½	Sale	99⅛	99½	4	99½	99½
L & N coll g 4s.....o1952	M-N	94⅜	Sale	94	94½	47	94	95¼
Sil Sp Oca & G gu g 4s..1918	J-J	99⅜		101	Dec'05	....		
Atlantic & Danv *See* South Ry								
Austin & N W *See* Son Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	94½	94	95¼	30	93½	95¼
Registered.....h1925	Q-J			96	Nov'04	....		
Gold 4s.....h1948	A-O	104⅜	Sale	104	104¾	48	103	105½
Registered.....h1948	Q-J		102½	101½	Mar'06	....	101½	103½
P Jun & M Div 1st g 3½s1925	M-N	92	Sale	92	92	1	91⅜	92
P L E & W Va Sys ref 4s1941	M-N	98¾	Sale	98¾	98¾	12	97¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	91¼	Sale	91⅛	91½	134	91	92¼
Registered.....h1925	Q-J			92⅛	J'ne'05	....		
Monon Riv 1st gu g 5s..1919	F-A	106½		108½	J'ly '05	....		
Cen Ohio R 1st c g 4½s..1930	M-S	106¼		109	Apr'05	....		
Pitts Clev & Tol 1st g 6s 1922	A-O	115½		119½	Mar'04	....		
Pitts & West 1st g 4s....1917	J-J	96	997⅛	98	Mar'06	....	98	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116½	Sale	116½	116½	2	116½	116½
All & West 1st g 4s gu..1998	A-O	103				....		
Cl & Mah 1st gu g 5s....1943	J-J	117½		103	Apr'97	....		
Roch & Pitts 1st g 6s...1921	F-A	*123		125¾	Dec'05	....		
Consol 1st g 6s.....1922	J-D	126	127⅝	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J		98½	99½	Jan '06	....	99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾		101⅜	101⅝	7	101	101⅞
2d 5s.....1913	M-S	105½	106	105½	105½	1	105½	108¾
Registered.....1913	M-S			105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94		95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	119	120	120	Mar'06	....	120	121
Consol gold 5s.....1945	M-N	114	Sale	114	114	9	113¼	114½
Registered.....1945	M-N	110	112½	107	J'ne'04	....		
1st pref income g 5s....p1945	Oct	99	Sale	98⅞	99	22	93¾	99
2d pref income g 5s....p1945	Oct	91⅞	Sale	89¾	92	385	80½	92
3d pref income g 5s....p1945	Oct	90⅝	Sale	85½	91	466	75½	91
Chatt Div pur mon g 4s.1951	J-D	94¼		93¾	J'ly '05	....		
Mac & Nor Div 1st g 5s.1946	J-J	111½		115½	Dec'05	....		
Mid Ga & Atl Div 5s.....1947	J-J	112½		115	Nov'05	....		
Mobile Div 1st g 5s.....1946	J-J	111½		115½	Aug'05	....		
Cen R R & B of Ga col g 5s 1937	M-N	107¾		108¾	Aug'05	....		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 30	Int'st Period	Price Friday March 30 Bid	Price Friday March 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of N J gen'l gold 5s..1987	J-J	129½	130	129⅝	129⅝	2	128⅝	132
Registered.....h1987	Q-J		130½	130⅝	Mar'06	....	130½	131½
Am Dock & Imp gu 5s..1921	J-J	112¼		112⅜	Mar'06	....	11-⅜	112½
Le & Hud R gen gu g 5s 1920	J-J	107				....		
Leh & Wilks B Coal 5s..1912	M-N	102¼	103	102	Mar'06	....	102	102½
Con ext guar 4½s.....g1910	Q-M	100⅜	Sale	100⅜	101	8	100½	102⅝
N Y & Long Br gen g 4s 1941	M-S	102⅝				....		
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	1057⅝		106¼	Feb'06	....	106	106¼
Gold 6s.....c1911	A-O	1098¾		110½	Mar'06	....	1095⅜	110½
1st consol g 5s.....1939	M-N	118		118⅝	118⅝	2	1183⅛	119½
Registered.....1939	M-N	116		116¼	Dec'05	....		
General gold 4½s.....1992	M-S	106½	Sale	106	106½	31	106	109
Registered.....1992	M-S		105	107¾	Nov'05	....		
Craig Valley 1st g 5s....1940	J-J	111½		112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	101⅝	Sale	101⅝	101⅝	11	100¾	102½
2d consol g 4s.....1989	J-J	96½		96¼	Mar'06	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	109¾		113¼	Feb'05	....		
Greenbrier Ry 1st gu g 4s '40	M-N			98¾	Feb'06	....	99¼	99¾
Chic & Alt RR ref g 3s.....1949	A-O		82	81½	81½	2	81	82½
Railway 1st lien 3½s.....1950	J-J	80	Sale	80	80⅜	22	78½	82
Registered.....1950	J-J			80⅛	May'05	....		
Chic Burl & Q—Denv D 4s 1922	F-A	100½	101	100½	100½	2	99¾	102
Illinois Div 3½s.....1949	J-J	93	94	93⅛	93¼	5	93⅛	95¼
Registered.....1949	J-J			96⅛	Feb'05	....		
Gold 4s.....1949	J-J	103		104¾	Mar'06	....	104¾	1057⅜
Iowa Div sink fund 5s..1919	A-O	109½		110¼	Jan '05	....		
Sinking fund 4s.....1919	A-O	1017⅛		1023⅜	1023¼	1	102	1023¼
Nebraska Extension 4s.1927	M-N	107	107½	107	107	10	106½	107
Registered.....1927	M-N			106¼	J'ne'05	....		
Southwestern Div 4s.....1921	M-S	98½		100	Apr'05	....		
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106½		106¼	107	17	106	107
Han & St Jos consol 6s..1911	M-S	109	110	109	109	6	109	112¼
Chic & E Ill ref & imp g 4s 1955	J-J		96¾	96¾	Mar'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	104		104⅛	Mar'06	....	1037⅛	104⅛
1st consol g 6s.....1934	A-O	133	136	136½	Mar'06	....	132	139
General consol 1st 5s.....1937	M-N	*118¾	119½	119	Feb'06	....	117⅜	119⅜
Registered.....1937	M-N			118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s..1936	J-J	118	119¼	118¼	118¼	2	117¾	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J			137	137	1	132½	137
Refunding gold 5s.....1947	J-J	113	115	113½	Jan '06	....	113½	113½
Louisv N A & Ch 1st 6s.1910	J-J	106		107¾	107¾	2	107⅜	108⅛
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	*108⅛		108⅛	108⅛	10	108⅛	108½
General g 4s series A...e1989	J-J		108⅜	108	108⅜	10	107	119¼
Registered.....e1989	Q-J		108⅝	109½	J'ne'04	....		
General g 3½s series B.e1989	J-J	93	95	95	Mar'06	....	93½	97
Chic & L Su Div g 5s.....1921	J-J	112¼		115¼	Oct '05	....		
Chic & Mo Riv Div 5s...1926	J-J		117	118¼	Feb'06	....	118¼	118¼
Chic & Pac Div 6s.....1910	J-J	108⅛	108½	108⅛	108¼	7	107½	108⅜
Chic & P W 1st g 5s.....1921	J-J	113½	114	113½	113½	2	113¼	115
Dak & Gt So g 5s.....1916	J-J	108⅜		109	Mar'06	....	109	109
Far & Sou assu g 6s.....1924	J-J	126¾		127½	J'ly '99	....		
Hast & D Div 1st 7s.....1910	J-J	111⅛		111⅜	Mar'06	....	111⅜	112⅜
1st 5s.....1910	J-J	104¼		106	Aug'04	....		
I & D Exten 1st 7s.....1908	J-J			185	Dec'05	....		
LaCrosse & D 1st 5s.....1919	J-J	111½		112	Mar'06	....	112	115½
Mineral Point Div 5s....1910	J-J	104¼		106⅜	Apr'05	....		
So Minn Div 1st 6s.....1910	J-J	108½		108½	108½	3	106¾	108½
Southwest Div 1st 6s....1909	J-J	106⅜		106⅜	Feb'06	....	106⅜	106⅜
Wis & Minn Div g 5s.....1921	J-J	112¾		115¼	115¼	1	113¼	115¼
Mil & No 1st M L 6s.....1910	J-D	108½		108⅜	Mar'06	....	108⅜	108⅜
1st consol 6s.....1913	J-D	113⅝		115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	124	125	124	124	1	124	126
Extension 4s.....1886-1926	F-A	102¾		102½	Mar'06	....	102½	105½
Registered.....1886-1926	F-A	100¼		101½	Mar'06	....	101½	101½
General gold 3½s.....1987	M-N	99	Sale	99	99	2	99	100½
Registered.....p1987	Q-F		99	103	Nov'98	....		
Sinking fund 6s...1879-1929	A-O	114		114½	Nov'05	....		
Registered.....1879-1929	A-O	111		114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	111		111	Nov'05	....		
Registered.....1879-1929	A-O			108¼	Nov'05	....		
Debenture 5s.....1909	M-N	104⅛	105½	104⅛	Mar'06	....	104⅛	1047⅜
Registered.....1909	M-N			104	Mar'04	....		
Debenture 5s.....1921	A-O			112¼	Mar'06	....	112¼	112¼
Registered.....1921	A-O			108¾	Jan '04	....		
Sinking fund deb 5s.....1933	M-N	*116½	117	116¾	Mar'06	....	116¼	117
Registered.....1933	M-N			117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	98¾				....		
North Illinois 1st 5s.....1910	M-S	103½		105¼	Dec'05	....		
Ott C F & St Paul 1st 5s 1909	M-S	102⅛		104	Dec'05	....		
Winona & St Pet 2d 7s..1907	M-N	105½		110¼	Mar'05	....		
Mil L S & West 1st g 6s 1921	M-N	126		126¼	Mar'06	....	126⅛	126½
Ext & Imp sfund g 5s 1929	F-A	117		118	Feb'06	....	118	118
Ashland Div 1st g 6s..1925	M-S	126¼		142½	Feb'02	....		
Mich Div 1st g 6s.....1924	J-J	126½		128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	98¼		105⅜	Sep '05	....		
Incomes.....1911	M-N	108⅛		109	Sep '03	....		
Chic Rock Isl & Pac 6s...1917	J-J	119¾	120½	120⅝	Feb'06	....	119	120⅝
Registered.....1917	J-J	119¼		119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	102⅝	103	102¼	102⅝	24	101⅜	103¼
Registered.....1988	J-J			102	Feb'06	....	102	102
Refunding g 4s.....1934	A-O	96¾	Sale	96¼	96¾	179	95	97
Coll trust Series H 4s ..1910	M-N	94¼		97	J'ly '04	....		
J 4s.....1912	M-N	93¼		97¾	Dec'05	....		
M 4s.....1915	M-N	92¼		96	Nov'05	....		
N 4s.....1916	M-N	91¾		93	May'04	....		
O 4s.....1917	M-N	91¾		94½	Dec'05	....		
P 4s.....1918	M-N	91⅜		90	May'04	....		
Chic R I & Pac RR 4s..2002	M-N	79⅜	Sale	79	79⅜	352	78¾	81½
Registered.....2002	M-N			79	Dec'05	....		
Coll trust gold 5s.....1913	M-S	91	Sale	90½	91	83	88¾	93
Bur Ced R & No 1st 5s.1906	J-D	101½		101½	101½	2	100¾	101½
Con 1st & col tr g 5s....1934	A-O	119⅛		119¼	Feb'06	....	119¼	119¼
Registered.....1934	A-O	114½		120½	Mar'03	....		
CRIF & N W 1st gu 5s.1921	A-O	113		111	Nov'05	....		
M & St L 1st gu g 7s..1927	J-D	125				....		
Choc Ok & G gen g 5s..o1919	J-J	106⅜		106⅜	Jan '06	....	106⅜	106⅜
Consol gold 5s.....1952	M-N	112½		115	Apr'05	....		
Keok & Des M 1st 5s....1923	A-O	108½	111	110½	110½	1	109	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O		108½	108⅛	Feb'06	....	107¾	109
1st refund conv g 4s....2002	J-J	95⅜	Sale	95½	98¾	362	91¼	100
Registered 4s.....2002	J-J					....		
Bk City 1st con 5s..1916-1941	J-J	106	107	106⅛	Mar'06	....	106⅛	106½
Bk Q Co & S con gu g 5s.1941	M-N	103½	105	103	Feb'06	....	102½	103
Bklyn Un El 1st g 4-5s.1950	F-A	109	Sale	108½	109½	35	108½	113¼
Stamped guar 4-5s.....1950	F-A		109½	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A		93	90	Feb'06	....	90	95
Stamped guar 4s.....1949	F-A		93	92½	93	6	92	96¼
Nassau Elec gu g 4s.....1951	J-J	88	88½	88	89	31	88	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	102	104¾	102	102	10	102	102
Stamped guar 4½s.....1951	J-J	102		101⅞	102	11	100⅜	102¼
Den Con Tr Co 1st g 5s....1933	A-O			95	J'ne'00	....		
Den Tram Co con g 6s..1910	J-J					....		
Met Ry Co 1st gu g 6s...1911	J-J					....		
Det United 1st con g 4½s.1932	J-J		96¾	96	96	5	94½	96⅞
Havana Elec consol g 5s.1952	F-A	*94½	96	94	95	66	93½	95¾
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98	....		

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	111	111⅜	111	Mar'06	....	111	117
Ref g 4s.....2002	A-O	89½	Sale	89	89½	20	88	92
Bway & 7th Av 1st c g 5s 1943	J-D		115½	116¾	Mar'06	....	116	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	117	119½	119½	Jan '06	....	119¼	119¼
Lex Av & P F 1st gu g 5s 1993	M-S	115½	116¼	116¼	116½	5	116⅛	116½
Third Ave RR con gu 4s 2000	J-J	93	Sale	93	93¾	10	923⅛	95½
Third Ave Ry 1st g 5s..1937	J-J	118	118½	118½	Mar'06	....	118¼	119
Met W S El (Chic) 1st g 4s.1938	F-A			94	Oct '99	....		
Mil El Ry & L 30-yr g 5s.1926	F-A	104½		106	Oct '99	....		
Minn St Ry 1st con g 5s..1919	J-J			107½	Feb'06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼				....		
St Paul City Cab con g 5s 1937	J-J		114	114½	Nov'05	....		
Underground Elec Ry of Lon don Profit sharing 5s...1908	J-D	97½	98	98	98½	77	96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	103		106¾	J'ly '05	....		
United RRs San Fr s 1 4s.1927	A-O	87½	87¾	87⅜	88⅛	305	87⅜	89¾
United Rys St L 1st g 4s.1934	J-J	88¾		88½	Mar'06	....	88	90
W Chic St 40-yr con g 5s.1936	M-N			90	Dec'05	....		

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 30	Int'st Period	Price Friday March 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134½	136	134⅝	Mar'06	....	134⅝	136
Cons 6s reduced to 3½s.1930	J-D	93¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135¼	Feb'06	....	135¼	135¼
Nor Wisconsin 1st 6s...1930	J-J	130	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	123⅛	.....	124⅜	Feb'06	....	124⅜	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100	Dec'05	....	.....	.....
Coupon off	....	100	.....	100	100	24	98	100¼
Chic & West Ind gen g 6s *q*1932	Q-M	113	.....	113½	Mar'06	....	113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	103	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	113	112	Mar'06	....	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	*92	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	*93	.....	91	91	1	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	104¼	Sale	103½	104¼	25	102¼	105⅜
Cairo Div 1st gold 4s....1939	J-J	99¼	.....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	101	101⅞	101⅞	Mar'06	....	100⅛	101⅞
St L Div 1st col tr g 4s..1990	M-N	100⅜	Sale	100⅜	101¼	33	100⅜	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	95½	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96¾	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	106¾	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	102¼	102½	102½	102½	1	102½	103½
Registered.....*k*1936	Q-F	.....	.....	103	Feb'06	....	103	103
Cin S & Cl con 1st g 5s..1928	J-J	112½	114	115	Jan'06	....	115	115
C C C & I consol 7s.....1914	J-D	121⅝	.....	122	Jan'06	....	122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	101¼	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s.....*d*1938	Q-J	98¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	.....	100¾	100½	100½	1	100	101
Income 4s.....1990	Apr	79	Sale	78¾	79¼	123	78	80
Cl Lor & Wh con 1st g 5s.1933	A-O	112½	.....	115½	115½	25	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118	.....	116½	Jan'05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76⅞	Sale	76½	76⅞	6	74¾	79⅛
Colorado & Sou 1st g 4s...1929	F-A	93¾	94	93¾	94	32	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	104⅞	.....	107⅞	Jan'06	....	107	107⅞
Morris & Essex 1st 7s....1914	M-N	122½	125½	124	Mar'06	....	123½	125½
1st consol guar 7s.....1915	J-D	126¼	.....	127	Jan'06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126	.....	126⅜	Mar'06	....	126⅛	126¼
Construction 5s.....1923	F-A	111¾	.....	112	112	1	112	114⅝
Term & improve 4s.....1923	M-N	102⅜	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	104⅞	.....	104¼	Jan'06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	129⅛	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102¾	.....	102⅝	Jan'06	....	102⅝	102⅝
Guar gold 6s.....1906	A-O	102⅛	.....	102⅛	Jan'06	....	102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	137½	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99¾	Sale	99¾	100	5	99	100⅞
Consol gold 4½s.....1936	J-J	107½	.....	108	108	4	106½	108
Improvement gold 5s....1928	J-D	.....	.....	108½	Feb'06	....	108	109
Rio Gr West 1st g 4s.....1939	J-J	97¼	98	97¼	97⅞	3	97¼	100
Mge and col trust 4s A.1949	A-O	90⅝	.....	90	Mar'06	....	90	92
Utah Cent 1st gu g 4s *a*1917	A-O	95⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s.....1995	J-D	94½	97	96¾	Mar'06	....	95	96¾
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	.....	.....	92½	Feb'06	....	92½	93¾
Dul & Iron Range 1st 5s..1937	A-O	114	.....	114	Feb'06	....	113¼	114
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103¼	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	113½	.....	113	Mar'06	....	113	113
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	116¾	.....	116¾	116¾	5	116¾	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107⅝	.....	107½	Jan'06	....	107½	107½
2d ext gold 5s.....1919	M-S	111⅞	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	106	.....	108¼	Mar'06	....	108¼	108¼
4th ext gold 5s.....1920	A-O	114¼	.....	115¼	Jan'06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	103⅛	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	130⅜	Sale	130	130⅜	16	130	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	100½	101¼	100⅝	101½	16	99¼	102
Registered.....1996	J-J	.....	.....	101½	Oct '05	....	.....	.....
1st consol gen lien g 4s..1996	J-J	91⅞	Sale	91¾	92	63	91¼	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	90½	91½	91	91½	10	91	98
50-year conv 4s A 1953	A-O	106⅝	.....	105½	105⅝	22	104½	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	122¾	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	104	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	121¾	Sale	119½	121¾	17	119	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	103⅛	.....	102¾	Dec'05	....	.....	.....
Long Dock consol g 6s..1935	A-O	135	.....	135½	Feb'06	....	135⅛	135½
Coal & RR 1st cur gu 6s.1922	M-N	115¼	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112⅜	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	*116	.....	115¾	Mar'06	....	115½	116⅜
2d gold 4½s.....1937	F-A	101	105	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	.....	107½	107½	Mar'06	....	107½	110
Terminal 1st gold 5s....1943	M-N	119⅝	.....	118¾	Dec'05	....	.....	.....
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108¾	.....	109¼	Jan'06	....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	.....	112	112	112	10	111¾	112
Ev & Ind 1st con gu g 6s..1926	J-J	115	.....	118	Jan'06	....	118⅜	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 30	Int'st Period	Price Friday March 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120½	124	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	109½	.....	111	Dec'05	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	112½	114	114	114	5	112¾	115
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	90	89	Mar'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	105½	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100⅜	Sale	100	100½	176	99½	101⅞
Registered..*h*.....1921	Q-J	.....	.....	99	99	2	98¾	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102	104	104	Feb'06	....	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108	110	108¾	Mar'06	....	107¼	109½
Registered.....1999	J-J	.....	.....	105½	J'ly'04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	101⅛	.....	101¼	Feb'06	....	100⅜	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	.....	103½	Dec'05	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108½	.....	110	Dec'05	....	.....	.....
Registered.....1951	J-J	105	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100	101½	100	Feb'06	....	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	99	.....	100½	Jan'06	....	100½	100½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105½	.....	107	Mar'06	....	107	107¼
Registered.....1952	A-O	100½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105½	107½	105	Mar'06	....	104¾	106½
Registered.....1953	M-N	102½	.....	106½	J'ly'05	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	102½	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	90	.....	91½	91¼	5	91½	94¾
Middle Div reg 5s.....1921	F-A	105¼	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	77½	.....	81	Oct '05	....	.....	.....
St Louis Div & term g 3s.1951	J-J	81⅜	82½	82½	Feb'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89	.....	92	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	102	.....	107¾	Jan'06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	99	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	122	.....	123¼	Mar'06	....	123¼	123½
Registered.....1951	J-D	119⅛	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	87⅛	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	101	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	97	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	108⅞	Jan'06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	107	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	100	Mar'06	....	99	100
Int & Great Nor 1st g 6s..1919	M-N	118⅛	118½	118¼	118¼	2	118¼	120
2d gold 5s.....1909	M-S	98¾	Sale	98⅝	98¾	11	98	102¼
3d gold 4s.....1921	M-S	.....	76¾	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	112	114	114	Mar'06	....	114	115
Gold 4s.....1951	M-S	*84	.....	86	Mar'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Son 1st gold 3s..1950	A-O	75	75⅞	74¾	75⅛	17	73	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	118	117¾	Mar'06	....	117½	119
2d gold 5s.....1941	J-J	113¾	.....	113½	113½	7	113⅜	113½
North Ohio 1st gu g 5s..1945	A-O	115⅛	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109½	.....	110¼	110¼	4	109½	110¼
Registered.....1940	J-J	106¼	110	112⅜	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	96½	.....	100¾	Dec'05	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	120⅜	.....	120½	Mar'06	....	120	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	112½	114	114	Feb'06	....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	96	.....	98⅛	Dec'05	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	112½	.....	113⅞	Jan'06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	105	.....	105¼	Jan'06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	115	.....	117	Mar'06	....	117	117
1st consol gold 4s.....*h*1931	Q-J	101½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	101¼	102	Mar'06	....	101⅝	102¼
Ferry gold 4½s.....1922	M-S	101	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '05	....	101½	101½
Unified gold 4s.....1949	M-S	.....	98	98	Mar'06	....	98	101¾
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	100½	Sale	100⅛	100½	55	99¾	102½
Bklyn & Mont 1st g 6s..1911	M-S	108	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108⅛	.....	111	Jan'06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111½	.....	112⅜	J'ly'05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	105	Jan'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	118	120¾	118½	118½	2	118⅛	120¼
Gold 5s.....1937	M-N	119⅛	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	103½	.....	103	103¼	4	102½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	114	116	115	Mar,06	....	115	115½
5-20-yr col tr deed g 4s.1923	A-O	99¾	Sale	99½	100	35	98½	100⅛
E H & Nash 1st g 6s.....1919	J-D	114½	.....	114¾	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	111	113	111	111½	11	110	113½
Buffalo Gas 1st g 5s.....1947	A-O	78⅛	Sale	78⅛	78⅛	2	78	80¾
Consol Gas conv deb 6s....1909	J-J	145¼	Sale	145	148	241	143⅛	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102¼	103	103	103	2	102	103¾
Det Gas Co con 1st g 5s...1918	F-A	103½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	88½	89	90	Mar'06	....	86¼	90
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108	.....	109½	Feb'05	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	98½	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	121	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas Lof St L 1st g 5s.*e*1919	Q-F	.....	107½	107	107	1	107	108½
Ref and ext 1st g 5s.....1934	A-O	.....	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	94	94½	94	94	2	93	94½
N Y G E L H & P g 5s....1948	J-D	.....	107½	107	107	6	107	109¾
Purchase money g 4s.....1949	F-A	87½	Sale	87½	88	30	87½	92
Ed El Ill 1st conv g 5s..1910	M-S	102½	105	102½	Mar'06	....	102	104½
1st consol gold 5s.....1995	J-J	*115	.....	115½	117	25	115½	117
NY&QEl L&P 1st con g 5s1930	F-A	.....	.....	104½	Jan'06	....	102¾	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	101½	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	123	.....	123	123	1	122	123
Refunding gold 5s.....1947	M-S	.....	.....	104¾	Mar'06	....	104¾	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	107½	109¾	107	Jan'06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	105	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	107¼	106	106	1	106	108¾

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 30	Int'st Period	Price Friday March 30 Bid	Price Friday March 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	107¾	.....	109 Mar'05	.....	.....	.....	.....
N O & M 1st gold 6s....1930	J-J	129	Sale	129	129	10	124	129
N O & M 2d gold 6s....1930	J-J	122¼	.....	122¼ Mar'06	.....	.....	122¼	122¼
Pensacola Div gold 6s...1920	M-S	106¼	.....	114 Apr'05	.....	.....	.....	.....
St L Div 1st gold 6s.....1921	M-S	120½	.....	120½ Mar'06	.....	.....	120½	120½
2d gold 3s.....1980	M-S	70½	.....	74⅜ Oct '05	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s.1946	J-D	114⅝	119	114⅛ Sep '05	.....	.....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	106¼	.....	108½ Jan '06	.....	.....	108½	108½
Kentucky Cent gold 4s...1987	J-J	104½	.....	100½ Mar'06	.....	.....	99	101
L & N & M & M 1st g 4½s 1945	M-S	108	108¾	108½ 108½	.....	5	108½	110
L & N-South M joint 4s.1952	J-J	95¼	.....	96 96	.....	5	95¼	96¼
N Fla & S 1st gu g 5s....1937	F-A	114½	.....	114¾ Mar'06	.....	.....	114¾	117
Pens & Atl 1st gu g 6s...1921	F-A	.....	.....	112½ 112½	.....	1	112½	112½
S & N Ala con gu g 5s....1936	F-A	.....	.....	115¼ Mar'05	.....	.....	.....	.....
Sink fund gold 6s.....1910	A-O	107⅛	.....	107 Dec'05	.....	.....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	97½	.....	100½ Feb'06	.....	.....	100½	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103¼	104	103⅞ Mar'06	.....	.....	102⅞	103⅞
Registered.....1990	A-O	.....	.....	104 Apr'05	.....	.....	.....	.....
Metropol El 1st g 6s.....1908	J-J	105⅜	.....	105⅜ 105⅜	.....	1	103¾	105⅜
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81¼	Sale	81⅛ 81½	.....	153	78½	85
1st consol income g 3s..*a*1939	J'ly	23¾	24½	23½ 24½	.....	42	23¼	26⅜
2d consol income g 3s..*a*1939	J'ly	19	20	20 20¼	.....	56	18¼	21
Equip & coll gold 5s.....1919	A-O	98⅝	.....	99⅜ Mar'06	.....	.....	98½	99⅜
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	90⅝ J'ly '01	.....	.....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	105 May'00	.....	.....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....					
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138½	.....	137 J'ne'05	.....	.....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	109	.....	111⅛ Oct '05	.....	.....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	120 Feb'06	.....	.....	120	120⅛
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05	.....	.....	.....	.....
1st consol gold 5s.....1934	M-N	112½	114½	113½ Feb'06	.....	.....	113	114½
1st and refund gold 4s..1949	M-S	92½	.....	94½ Mar'06	.....	.....	94½	97
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97½ Jan '06	.....	.....	97½	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	102	100¾ Mar'06	.....	.....	100¾	101¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	.....	.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	100⅞	Sale	100¾ 101⅛	.....	30	100	103
2d gold 4s.....*g*1990	F-A	89	Sale	89 89½	.....	26	88½	92⅝
1st ext gold 5s.....1944	M-N	106¼	107	106½ 106½	.....	1	106	107½
1st & refund 4s.....2004	M-S	88½	90	89 Mar'06	.....	.....	88⅞	91½
Gen s f 4½s snb rects		.....	89	89 89	.....	18	89	89½
St L Div 1st ref g 4s....2001	A-O	90	93⅛	93¼ Mar'06	.....	.....	93⅛	94
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	108 Feb'06	.....	.....	107	108
Kan C & Pac 1st g 4s.....1990	F-A	94	96¼	95⅞ Feb'06	.....	.....	95⅞	96
Mo K & E 1st gu g 5s....1942	A-O	115	.....	115¾ Mar'06	.....	.....	115¼	116
M K & Ok 1st gu 5s.....1942	M-N	108¼	.....	109 109	.....	1	108½	109⅞
M K & T of T 1st gu g 5s.1942	M-S	106	107	106 106	.....	7	106	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	.....	107½ Dec'05	.....	.....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	106	.....	106 106	.....	5	106	109½
Missouri Pacific 3d 7s.....1906	M-N	103⅝	.....	103 Mar'06	.....	13	103	103½
1st consol gold 6s.....1920	M-N	123	124½	122⅜ 122¾	.....	7	122¾	125
Trust gold 5s stamped..*a*1917	M-S	.....	104½	104 104⅛	.....	13	104	107⅛
Registered.....*a*1917	M-S	.....	.....	107½ Feb'06	.....	.....	104½	107½
1st coll gold 5s.....1920	F-A	106	106½	106 Mar'06	.....	.....	106	108½
40-year gold loan 4s.....1945	M-S	91½	.....	92 92¼	.....	14	91	94½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	97	96½ 96½	.....	2	94½	99
Leroy & C V A 1 1st g 5s 1926	J-J	100	.....	110 Mar'05	.....	.....	.....	.....
Pac R of Mo 1st ex g 5s.1938	F-A	103	.....	105 Jan '06	.....	.....	104¼	105
2d extended gold 5s....1938	J-J	.....	120	120⅜ Jan '06	.....	.....	119	120⅜
St L Ir M & Sgen con g 5s 1931	A-O	117	118	117 117½	.....	7	116	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05	.....	.....	.....	.....
Unified & rel gold 4s..1929	J-J	92¾	93	93 Mar'06	.....	.....	92½	93⅞
Riv & G Div 1st g 4s..1933	M-N	95⅜	Sale	95⅜ 95½	.....	17	94¾	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113	.....	113 Mar'06	.....	.....	113	113
Mortgage gold 4s.....1945	J-J	94	.....	96 Oct '05	.....	.....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	96	96 96	.....	2	94½	97
Mob & Ohio new gold 6s..1927	J-D	127	.....	127 127	.....	1	126½	127
1st extension gold 6s..*h*1927	Q-J	121	.....	122 Dec'05	.....	.....	.....	.....
General gold 4s.....1938	M-S	95	.....	98¾ Jan '06	.....	.....	98¾	99
Montgom Div 1st g 5s..1947	F-A	113	.....	115¾ Nov'05	.....	.....	.....	.....
St L & Cairo coll g 4s..*c*1930	Q-F	92½	.....	95 95	.....	5	95	98
Guaranteed g 4s.....1931	J-J	96	.....	101 Nov'04	.....	.....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119¼	.....	119½ Mar'06	.....	.....	118	119½
1st consol gold 5s.....1928	A-O	115	.....	115 115	.....	1	114¼	115⅜
Jasper Branch 1st g 6s...1923	J-J	118¼	.....	119¼ Feb'06	.....	.....	119¼	119¼
McM M W & Al 1st 6s...1917	J-J	112⅛	.....	117¼ Mar'05	.....	.....	.....	.....
T & P Branch 1st 6s....1917	J-J	112	.....	113 J'ly '04	.....	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	104½	106	102½ Jan '06	.....	.....	102½	102½
1st consol 4s.....1951	A-O	86	Sale	85½ 86½	.....	116	85	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	113	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98	Sale	97¾ 98	.....	28	97¾	99¾
Registered.....1997	J-J	.....	98	98¼ Feb'06	.....	.....	98¼	98½
Deben g 4s.....1934	M-N	101⅛	Sale	101 101¾	.....	75	100¾	102
Lake Shore coll g 3½s.....1998	F-A	89	Sale	89 89½	.....	44	88½	93
Registered.....1998	F-A	88	88½	88 Mar'06	.....	.....	88	91½
Mich Cent coll g 3½s.....1998	F-A	.....	91	89½ 89½	.....	2	89¼	92½
Registered.....1998	F-A	.....	87⅞	90¼ Jan '06	.....	.....	90¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	103⅜	.....	105½ Feb'06	.....	.....	105½	105½
Registered.....1936	J-J	*102⅞	.....	102 Mar'04	.....	.....	.....	.....
2d gu gold 5s.....1936	J-J	106¼	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	100	105¾	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	82	.....	95 Apr'02	.....	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	105 Nov'05	.....	.....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105 Oct '02	.....	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	103	.....	104½ Feb'06	.....	.....	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 30	Int'st Period	Price Friday March 30 Bid	Price Friday March 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu....2361	J-J	107¾	108	108 Mar'06	.....	.....	107	109
Registered.....2361	J-J	106	107¼	106 106½	.....	28	106	107¾
Lake Shore gold 3½s.....1997	J-D	99½	100½	99½ 99½	.....	4	99	100½
Registered.....1997	J-D	.....	99	99 Mar'05	.....	.....	99	99¾
Debenture g 4s.....1928	M-S	98⅞	Sale	98¾ 99	.....	66	98¼	101⅞
Det Mon & Tol 1st 7s.1906	F-A	98½	.....	101⅛ Feb'06	.....	.....	101⅛	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	120¾	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	*103	.....	125½ Mar'06	.....	.....	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139 Jan '03	.....	.....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝ Apr'04	.....	.....	.....	.....
5s.....1931	M-S	117½	.....	120 Jan '06	.....	.....	120	120
Registered.....1931	Q-M	114	.....	119 J'ne'05	.....	.....	.....	.....
4s.....1940	J-J	102½	.....	104½ Mar'06	.....	.....	104½	104½
Registered.....1940	J-J	.....	.....	106½ Nov'00	.....	.....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	.....	.....	.....
1st g 3½s.....1952	M-N	.....	97½	98½ Feb'06	.....	.....	97⅞	98½
Bat C & Stur 1st g 3s.1989	J-D	75½	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	104	105⅛ Mar'05	.....	.....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s...1927	A-O	113	.....	119½ Mar'05	.....	.....	.....	.....
R W & O con 1st ex 5s.*h*1922	A-O	116¼	.....	116¼ 116¼	.....	1	116	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾ Jan '02	.....	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107½ Feb'05	.....	.....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	106	.....	106 106	.....	1	104½	106
Registered.....1937	A-O	.....	.....	103 Oct '05	.....	.....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼	.....	124 Feb'06	.....	.....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100½	Sale	100⅓ 101¼	.....	24	100½	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	105⅝ Oct '05	.....	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105	.....	111 Feb'06	.....	.....	107¾	111
Norf & West gen g 6s.....1931	M-N	132½	.....	132½ Feb'06	.....	.....	132½	132¾
Improvem't & ext g 6s..1934	F-A	130½	.....	130¾ Feb'06	.....	.....	130¾	130¾
New River 1st g 6s.....1932	A-O	127	.....	129¾ Nov'05	.....	.....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	102⅞	Sale	102¼ 103	.....	53	101⅛	103
Registered.....1996	A-O	.....	.....	100 Feb'06	.....	.....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	*98½	.....	98½ 99½	.....	12	98½	100
Pocah C & C joint 4s..1941	J-D	92½	Sale	92 92½	.....	36	92	95½
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½ Feb'05	.....	.....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102⅛	.....	101⅛ Mar'06	.....	.....	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104½	105	104 104¾	.....	13	103⅞	106¼
Registered.....1997	Q-J	.....	.....	104 Mar'06	.....	.....	104	106
General lien gold 3s.....*a*2047	Q-F	77	Sale	76½ 77	.....	45	76	78½
Registered.....*a*2047	Q-F	75½	.....	75¼ Feb'06	.....	.....	75¼	75¼
St Paul-Dul Div g 4s.....1996	J-D	100½	.....	101 Jan '06	.....	.....	100½	101
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	124⅛	.....	124¾ 124¾	.....	12	124	124¾
Registered certific's..1923	Q-F	116	.....	132 J'ly '99	.....	.....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	114	.....	113 Mar'06	.....	.....	113	115
2d 5s.....1917	A-O	109¾	.....	109¾ Mar'06	.....	.....	109½	110
1st consol gold 4s.....1968	J-D	99	102	100½ Nov'03	.....	.....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	.....	93½	94 Dec'05	.....	.....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116¾	117¼	116¾ 116¾	.....	1	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	116	118 Nov'05	.....	.....	.....	.....
General gold 5s.....1937	A-O	.....	.....	114¾ Jan '06	.....	.....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	100¼	.....	100 Mar'06	.....	.....	100	100⅝
Pac Coast Co 1st g 5s....1946	J-D	*112⅛	116	112½ 112½	.....	1	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s f und g 4½s.1917	A-O	.....	.....	106¾ Jan '06	.....	.....	106½	107
Sink fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02	.....	.....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106½	.....	106½ 107½	.....	4	106¾	107¼
Registered.....1921	J-J	.....	.....	107¾ Dec'05	.....	.....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	93⅜ Nov'05	.....	.....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	.....	.....	91½ Mar'06	.....	.....	91½	92¾
Tr Co certif's gu g 3½s.1916	M-N	.....	97¾	97½ 97½	.....	60	97½	98
C St L & P 1st con g 5s.1932	A-O	119⅝	.....	119½ Feb'06	.....	.....	119½	122
Registered.....1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113⅛	.....	108¼ Aug'03	.....	.....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	.....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½ Dec'05	.....	.....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96 Jan '04	.....	.....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	97⅛	.....	96¼ Jan '06	.....	.....	96¼	96¼
Series C.....1940	J-J	97⅛	.....	98¾ Apr'04	.....	.....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102¼	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	112¼	112⅛ Feb'06	.....	.....	112⅛	112⅞
Series B guar.....1942	A-O	.....	.....	112½ J'ne'05	.....	.....	.....	.....
Series C guar.....1942	M-N	103¾	.....	103½ Dec'05	.....	.....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	92½ Mar'06	.....	.....	92½	94⅛
Series E 3½ guar g....1949	F-A	103	.....	.....	.....	.....	.....	.....
Series F 4s guar 1953	J-D	.....	.....	127⅝ Oct '02	.....	.....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	121 Mar'04	.....	.....	.....	.....
2d 7s.....1912	J-J	.....	.....	119 Apr'04	.....	.....	.....	.....
3d 7s.....*h*1912	A-O	106½	.....	107 Dec'05	.....	.....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	117	111½ Sep '04	.....	.....	.....	.....
Consol gold 5s.....1919	M-S	109½	.....	106 Aug'03	.....	.....	.....	.....
Consol gold 4s.....1943	M-N	97	Sale	96¾ 97⅝	.....	297	96¾	101
Convertible g 3½s.....1915	J-D	100¾	Sale	100¾ 101	.....	54	100	105¾
Convertible g 3½s.....1912	M-N	104½	.....	104¼ Oct '05	.....	.....	.....	.....
Alleg Val gen gu g 4s....1942	M-S	.....	.....	110 Jan '05	.....	.....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	.....	.....	.....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108½	.....	108⅜ Feb'06	.....	.....	108	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	103	103 Mar'06	.....	.....	102⅝	105
Convertible deb g 5s....1911	F-A	.....	.....	91½ Mar'06	.....	.....	91½	102¼
Col C & I Dev gn 5s g..1909	J-J	68	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½ Oct '04	.....	.....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102½ J'ly '04	.....	.....	.....	.....
Col Indus 1st conv 5s gu A.1934	F-A	80⅛	Sale	77½ 80⅜	.....	737	76¼	84½
1st g & coll 5s gu Ser B.1934	F-A	78¾	Sale	77⅛ 79	.....	202	74⅞	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04	.....	.....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	101½	.....	107 May'97	.....	.....	.....	.....
2d gold 5s.....1926	J-D	99¼	.....	102½ Oct '03	.....	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½ Oct '05	.....	.....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '06	.....	.....	.....	.....
Tenn Coal gen 5s.....1951	J-J	99	100	100 100	.....	22	97¾	101½
Tenn Div 1st g 6s.....*a*1917	A-O	110	.....	110½ Mar'06	.....	.....	109	110½
Birm Div 1st consol 6s..1917	J-J	.....	110	109 109	.....	2	109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102 Dec'03	.....	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100½	.....	103½ Feb'06	.....	.....	103½	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	94	Sale	93½ 94	.....	31	91¾	96¼
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼ Jan '06	.....	.....	94¼	95¼
Comm Cable Co 1st s f 4s..2397	Q-J	96½	.....	97 Mar'06	.....	.....	97	98
Met T & T 1st s f g 5s.....1918	M-N	109⅝	.....	109½ May'05	.....	.....	.....	.....
N Y & N J Tel gen g 5s....1920	M-N	.....	.....	105¼ J'ly '03	.....	.....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	109½	109 Mar'06	.....	.....	107⅛	109⅓
Ed and real est g 4½s....1950	M-N	104½	104⅞	104⅛ Mar'06	.....	.....	104⅛	105
Mut Un Tel e fund 6s....1911	M-N	106	.....	106½ Mar'06	.....	.....	106½	107
Northw Tel gu t 4½s g...1934	J-J	.....	.....	103 J'ly '04	.....	.....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	96	96½	96½ Mar'06	.....	.....	96	98
Am Hide & L 1st s f g 6s..1919	M-S	96½	Sale	96½ 96½	.....	4	96	100⅛
Amer Ice Secur deb g 6s..1926	A-O	92⅝	93¼	92⅝ 93½	.....	79	87	93½
Am Spirits Mfg 1st g 6s..1915	M-S	103	Sale	103 103¼	.....	14	100¼	103¼
Am Thread 1st col tr 4s...1919	J-J	92	.....	90⅜ Jan '06	.....	.....	90⅜	90⅜
Am Tobacco 40-yr g 6s....1944	A-O	116⅞	Sale	116⅝ 117	.....	217	114¾	117½
4s.....1951	F-A	80	Sale	79⅛ 80	.....	243	78⅛	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *e* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 30	Interest Period	Price Friday March 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	.....	110½	110½	Feb'06	....	109	110½
Sun & Lewis 1st g 4s...1936	J-J	100½	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	118	.....	123½	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec '0.	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	114	.....	117	117	2	117	118
1st consol gold 5s.....1939	M-N	110	112	110½	Jan '06	....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	111½	Jan '06	....	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	113¾	.....	115½	Mar'06	....	115½	115½
Pine Creek reg guar 6s...1932	J-D	127½	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	110	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118	.....	120	Mar'06	....	118	120
1st consol gold 5s.....1943	J-J	116½	.....	98	J'ly'97	....	.....	.....
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	100⅜	Sale	100¼	100⅝	134	100¼	102⅜
Registered.....1997	J-J	.....	.....	100¼	Jan '06	....	100¼	100¼
Jersey Cent coll g 4s...1951	A-O	.....	101⅛	101⅛	101⅜	23	100	101½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	108½	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	83½	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s...1941	J-J	106½	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	97¾	100	Feb'06	....	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	93	94	93¼	Mar'06	....	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	123	122	Jan '06	....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102¾	.....	102⅛	Jan '06	....	102	102⅛
2d gold 6s Class C.....1906	M-N	102¾	.....	102¾	Mar'06	....	102	102¾
General gold 6s.....1931	J-J	125	129	125	Feb'06	....	125	127
General gold 5s.....1931	J-J	113	Sale	113	113	1	111¾	113¾
St L & S F RR cons g 4s..'96	J-J	.....	.....	98½	Sep '05	....	98½	98½
Southw Div 1st g 5s...1947	A-O	102½	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	87½	Sale	86½	87¾	202	85	88
5-year gold notes 4½...1908	J-D	95	96½	96	Feb'06	....	95¼	96
K C Ft S & M con g 6s...1928	M-N	123	.....	125	Aug'05	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	86⅞	Sale	86½	86⅞	19	86¼	87⅛
K C & M R & B 1st gu 5s.1929	A-O	97½	.....	.....	.....	....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97½	99½	97¾	98¾	54	96½	99¾
2d g 4s inc bond ctfs...p1989	J-J	84½	.....	85	Mar'06	....	85	86½
Consol gold 4s.....1932	J-D	.....	80½	79⅞	80¼	12	79⅞	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	109⅛	.....	109½	109½	3	109½	109½
1st consol gold 6s.....1933	J-J	135	137½	137½	Feb'06	....	136¼	137½
Registered.....1933	J-J	.....	137½	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	111¾	112	111⅛	111½	4	110½	112½
Registered.....1933	J-J	.....	.....	116½	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	110¾	111	Mar'06	....	109⅞	111
Mont ext 1st gold 4s.....1937	J-D	102	103⅜	102	102	2	102	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103	.....	102⅜	Oct '05	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	135	.....	136	Feb'06	....	136	136
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	117¾	119⅜	119	Mar'06	....	115⅛	119¼
Will & S F 1st gold 5s..1938	J-D	116	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	120	112½	Jan '06	....	112½	112½
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110	Oct '05	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	90½	Sale	90⅛	90⅜	11	89½	92
Coll tr refund g 5s 1911	M-N	102½	103¼	102½	Mar'06	....	102¼	103¼
All-Birm 30-yr 1st g 4s.e1933	M-S	94	Sale	94	94⅞	8	94	97⅝
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	96½	1	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109	109	4	107⅝	109
1st land gr ext g 5s...1930	J-J	102⅜	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	J-J	109	109¾	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	112	111½	Mar'06	....	111½	111½
Ga Car & No 1st gu g 5s 1929	J-J	110½	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	109	.....	111¼	May'03	....	.....	.....
Shen Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga See Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96⅞	Sale	96⅝	96⅞	183	95	97¾
Gold 4s (Cent Pac coll).h1949	J-D	*93	93¼	93	93⅓	23	92⅝	96⅜
Registered.....k1949	J-D	.....	93	94	May'05	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	110	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	100⅜	Sale	100	100¼	21	99½	102¾
Registered.....1949	F-A	.....	99	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s...k1929	J-D	88½	88⅜	88½	88½	3	87½	89
Through St L 1st gu 4s '54	A-O	99	Sale	99	99	2	99	99⅞
Gal Har & S A 1st g 6s...1916	F-A	105¾	.....	106	Feb'06	....	106	106
Mex & Pac 1st g 5s.....1931	M-N	111	115	111½	Jan '06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	110	112	107⅛	J'ne'05	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	105½	.....	105½	Feb'06	....	104	105½
H & T C 1st g 5s int gu...1937	J-J	111	111½	111½	111½	1	110	111½
Consol g 6s int guar...1912	A-O	112	.....	111	111½	2	111	111¼
Gen gold 4s int guar...1921	A-O	98⅛	98⅞	99	Mar'06	....	97	99¼
Waco & N W div 1st g 6s'30	M-N	*120⅛	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 30	Interest Period	Price Friday March 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	124	.....	129⅝	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	116½	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s.....1907	J-J	99	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s.....1938	A-O	112	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101½	.....	102½	Mar'06	....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	88½	Sale	88½	89	21	87⅝	90
So P of Ar gu 1st g 6s...1909	J-J	105⅝	.....	105⅝	Mar'06	....	104½	105½
1st guar g 6s.....1910	J-J	106⅝	107½	106⅝	Mar'06	....	106⅝	106⅝
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan '06	....	102	102
1st g 6s series E & F....1912	A-O	112	.....	113¼	Feb'06	....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119	Jan '06	....	119	119
Stamped 1905-1937	M-N	.....	.....	108⅜	J'ly'05	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	109½	Feb'05	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	108	.....	111¼	Jan '06	....	111¼	111¼
Con gold 5s.....1943	J-J	109	.....	111	Aug'05	....	.....	.....
Southern—1st con g 5s.....1994	J-J	118	Sale	116	118	35	116	119⅛
Registered.....1994	J-J	.....	.....	117⅛	Jan '06	....	117⅛	117⅛
Mob & Ohio coll tr g 4s...1938	M-S	94½	.....	95½	96	11	95	98½
Mem Div 1st g 4½-5s...1996	J-J	117¼	118½	118	Aug'05	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	.....	98¾	99	Mar'06	....	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	113	Jan '06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	98½	98½	Mar'05	....	.....	.....
2d 4s.....1948	J-J	92	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95¾	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	114⅞	.....	114¼	Jan '06	....	114¼	114¼
Con 1st gold 5s.....1956	M-N	119⅜	.....	119⅜	119¼	11	119¼	119¾
E Ten reor lien g 5s.....1938	M-S	.....	116½	116½	Feb'06	....	116	116½
Ga Pac Ry 1st g 6s.....1922	J-J	121⅛	122¾	121⅝	Mar'06	....	121	123
Knox & Ohio 1st g 6s...1925	J-J	122⅜	.....	122¼	Mar'06	....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	114	114½	114	114	1	114	114½
Deb 5s stamped.....1927	A-O	111½	.....	112¾	Jan '06	....	112⅜	112¾
Rich & Meck 1st g 4s.....1948	M-N	.....	93	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	107	110¼	108½	Feb'06	....	107¾	108½
Virginia Mid ser C 6s.....1916	M-S	113¼	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	108	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	.....	117¼	114½	Jan '06	....	114	114½
Guar stamped.....1936	M-N	*114	.....	114½	Jan '06	....	114½	114½
W O & W 1st cy gu 4s...1924	F-A	93⅜	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s...1914	J-J	112	.....	112¼	Mar'06	....	112¼	113¼
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y See D L & W								
Ter A of St L 1st g 4½s.1939	A-O	112	.....	112	Jan '06	....	112	112
1st con gold 5s...1894-1944	F-A	.....	.....	119	Feb'06	....	120⅛	120⅛
Gen refund s f g 4s.....1953	J-J	.....	99	98⅛	99⅝	15	98½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112½	J'ly'04	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	Sale	123	123⅛	24	121½	123½
2d gold inc 5s.....y2000	Mar	.....	90	102	Jan '06	....	102	102
La Div B L 1st g 5s.....1931	J-J	109⅜	.....	110	110	5	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113	.....	113	Mar'06	....	112⅜	115½
Western Div 1st g 5s...1935	A-O	110	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	107½	.....	107¼	Mar'06	....	107	107¼
Kan & M 1st gu g 4s.....1990	A-O	97½	.....	98	Mar'06	....	97⅝	99½
Tol P & W 1st gold 4s.....1917	J-J	92½	94	91½	Feb'06	....	91½	92
Tol St L & W pr lien g 3½s.1925	J-J	89½	.....	90	90	10	89	90
50-year gold 4s.....1950	A-O	83¾	84	84	84	4	83¼	84½
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	99	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110⅛	.....	113¼	Feb'06	....	112¾	113¼
1st refund g 4s.....1952	A-O	.....	93	93	Jan '06	....	93	93
Un Pac RR & 1 gr g 4s.....1947	J-J	105	Sale	104⅝	105	63	104¼	106¾
Registered.....1947	J-J	104½	.....	104½	Mar'06	....	103¾	106⅛
1st hen convert 4s.....1911	M-N	155½	156	154½	156½	23	147½	155¾
Registered.....1911	M-N	.....	.....	140	Dec'05	....	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	101½	.....	101	101¼	4	100⅜	101¾
Ore Short Line 1st g 6s..1922	F-A	121¼	.....	118¼	122	20	118¼	126
1st consol g 5s.....1946	J-J	118⅝	Sale	117½	118¼	34	117	118½
Guar refund 4s.....1929	J-D	96⅝	Sale	96½	96¾	57	95¾	97½
Registered.....1929	J-D	.....	.....	96½	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	105⅝	.....	105½	Jan '06	....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	101	102	102⅞	Feb'06	....	102⅞	105
Registered.....1955	F-A	.....	.....	.....	.....	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	101⅝	Nov'05	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	*112¼	114	112	Jan '06	....	108	112
Wabash 1st gold 5s.....1939	M-N	.....	.....	115½	115⅝	9	115⅛	116½
2d gold 5s.....1939	F-A	.....	106	105	105⅝	30	105	109
Debenture series A.....1939	J-J	.....	93	95	Feb'06	....	87½	95
Series B.....1939	J-J	81⅜	Sale	81	82¾	462	73½	85
1st lien equip s f g 5s...1921	M-S	.....	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	93	.....	93	93	5	93	93
Det & Ch Ext 1st g 5s...1941	J-J	110	.....	109	Feb'06	....	108	108
Des Moin Div 1st g 4s...1939	J-J	90¾	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	84	85½	85	Mar'06	....	85	85¼
Tol & Ch Div 1st g 4s...1941	M-S	90	.....	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	105½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	84½	85½	84½	85¼	....	84½	90½
2d gold 4s.....1954	J-D	37½	38½	37½	38⅜	77	34⅝	41¼
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s.....1952	A-O	87½	Sale	87¼	87½	63	86¼	88⅜
Gen & conv g 4s.....1952	A-O	74	75	74½	74½	15	69	76¼
West N Y & Pa 1st g 5s...1937	J-J	117½	118	117½	117½	1	117	118
Gen gold 5-4s.....1943	A-O	.....	97	97	Feb'06	....	97	97⅞
Income 5s.....d1943	Nov	.....	.....	30	Jan '06	....	30	30
West No Car See South Ry								
W Va Cent & P 1st g 6s..1911	J-J	107¾	.....	110	Aug'05	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	112	.....	114	Jan '06	....	114	114
Wheel Div 1st gold 5s..1928	J-J	111	.....	112½	Feb'0	....	122½	112½
Exten & Imp gold 5s...1930	F-A	109½	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	90¼	Sale	90¼	90¾	5	90	93½
20-year equip s f 5s ...1922	J-J	99	102	102¼	Dec'05	....	.....	.....
Wilkes & East See Erie								
Wil & Sionx F See St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93	Sale	92½	93	17	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101⅞	Sale	101⅝	101⅞	179	100¼	102½
Consol Tobacco 50-yr g 4s.1951	F-A	79½	80	79¾	79¾	1	78½	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78¼
Distil Sec Cor conv 1st g 5s.'27	A-O	89	Sale	88⅜	89½	65	82¼	84½
Int Paper Co 1st con g 6s.1918	F-A	109	Sale	108	109¼	7	107⅞	110½
Consol conv s f g 5s.....1935	J-J	.....	97½	96½	97⅝	11	96	100
Int St Pump 10-yr conv. 6s '13	J-J	103	.....	103	Mar'06	....	101⅜	103
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	105½	Sale	105	106⅜	72	105	108⅜
Nat Starch Mfg Co 1st g 5s 1920	M-N	93	Sale	93	93	1	85	93½
Nat Starch Co s f deb 5s..1925	J-J	.....	73½	75	Mar'06	....	75	77
Stan Rope & T 1st g 6s....1946	F-A	.....	.....	45	Dec'05	....	.....	.....
Income gold 5s.....1946	....	1½	2	1¾	1¾	9	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	.....	.....	109	Mar'06	....	107⅜	109¾
U S Realty & I conv deb g 5s '24	J-J	95¼	97¾	97	Mar'06	....	95¼	99½
U S Steel Corp 10-60 yr 5s.d'63	M-N	98⅞	Sale	98⅜	99	20	96¼	99⅞
Registered.....April 1963	M-N	98⅞	Sale	98⅜	99¼	7	96¼	99⅞
Va-Car Chem col tr 5s g...1912	A-O	102⅜	.....	101¼	Feb'06	....	101	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103	.....	102¾	102¾	3	102	104⅝
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	44	47	48	Feb'06	....	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & M ld gr incomes...1911	A-O	.....	76	74	Mar'06	....	74	78
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1930	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	95½	95¾	95¾	95¾	8	95¼	98
Provident Loan Soc 4½s.1921	M-S	99½	.....	99	Mar'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	101¾	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	98½	99¼	98¾	Mar'06	....	98	101½

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Chic City Ry.....100	15	155 Mar16	200 Jan 5	180 Jan	205 Oct
Chic Pass Ry.....	333	6½ Feb 5	7½ Feb17	4 J'ly	7⅞ Jan
Chic & Oak Park.....100	287	23¼ Mar17	28⅜ Jan 2	16 J'ly	28 Dec
Do pref.....100	3,855	44½ Mar 5	51⅛ Jan 8	40 Oct	57⅜ Aug
Chicago Subway.....100	20	6 Mar22	13¼ Feb20	6⅛ J'ne	13⅞ Feb
Chic Union Tract.....100		18¾ Mar22	46¾ Mar12	26 J'ly	51 Feb
Do pref.....100	965	54½ Jan 2	65½ Feb 8	30 Jan	60 Sep
Kans City Ry & Lt..100	152	88⅞ Jan 2	93½ Feb 8	82½ Jan	93¼ Sep
Do pref.....100		23¼ Feb 8	23⅜ Feb20	20 Jan	28½ Oct
Metropol W S Elev..100	152	68 Feb28	72⅛ Jan13	59½ Jan	73¼ Sep
Do pref.....100	281	25 Mar14	85 Mar12	55 J'ly	99 Feb
North Chic Street.....100	459	25 Mar27	28½ Feb23	21 May	26 Dec
Northwestern Elev..100		65 Jan 4	68½ Mar 1	60 Mar	68 Oct
Do pref.....100	347	93 Feb28	97 Jan 3	90⅛ May	100 Aug
South Side Elev.....100	40	28¼ Feb17	30¼ Mar 2	27 Aug	30 Sep
Streets W Stable C L 100	42	98 Jan 26	101 Mar27	96 Dec	103¼ Mar
Do pref.....100	230	28 Mar14	60 Feb19	40 J'ne	72 Feb
West Chic Street.....100					
Miscellaneous					
American Can.....100	950	9 Mar20	11⅞ Jan 20	8¾ Dec	14⅛ Apr
Do pref.....100	550	66 Mar21	72 Jan 25	60 Jan	73½ Apr
Amer Radiator.....100	20	115 Feb 9	125 Mar23	76 Jan	110 Dec
Do pref.....100		136 Jan 17	136 Jan 17	125 Feb	134 Dec
Amer Shipbldg.....100	180	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
Do pref.....100		101 Jan 11	109 Mar20	98⅛ Jan	105½ Mar
Amer Straw Board.....		17 Feb28	19½ Mar15		
Booth (A) & Co 100		36 Jan 23	40 Feb 6	35 Oct	40 Jan
Do pref.....100		108 Jan 25	108 Jan 25	105 Mar	112 Aug
Cal & Chic Canal & D100	277	60 Mar15	64 Feb 6	50 J'ly	70 Oct
Central Trust Bank..100				148½ Feb	159 Mar
Chicago Auditorium.....		16 Feb13	16½ Feb28	10 Jan	10 Jan
Chic Brew'g & Malt'g.....		1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
Do pref.....		6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
Chic Edison 100	416	148 Mar2	165 Feb15	153 Jan	172 Feb
Chic Pneumatic Tool.100	121	55 Jan 5	63 Feb 9	32 Jan	58¼ Dec
Chic Telephone 100	115	115 Feb23	139 Jan 15	125 May	143½ Feb
Chic Title & Trust....100	139	112 Mar22	118 Jan 9	95 Apr	118 Dec
Diamond Match.....100	3,257	126 Mar26	147 Feb 7	134½ Feb	145 Aug
Illinois Brick.....100	4,677	60 Mar28	71¾ Jan 23	55 J'ne	67 Nov
Knickerbocker Ice...100				11 Feb	42 Nov
Do pref.....100		79⅞ Feb23	80 Feb28	63 Feb	75 Oct
London & Chic Contr....					
Manufacturers' Fuel....		47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
Masonic Temple		2⅛ Mar21	2½ Feb 3	2 Jan	2¼ Oct
Mil & Chic Brew'g.....		22⅝ Mar21	23 Mar 7	19 Sep	23 Oct
Do pref.....	1,077	66 Mar26	71 Feb 6	523¼ Aug	67¾ Dec
National Biscuit.....100	124	113½ Jan 4	118½ Feb 5	110¾ Aug	130½ Mar
Do pref.....100	60	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
National Carbon.....100		115 Feb21	122½ Mar 9	110 Jan	120 J'ne
Do pref.....100				5 Apr	5¾ May
Page Woven Wire Fence					
Do pref.....				99⅜ May	110¾ Apr
People's Gas L & C'ke100	1,607	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
Swift & Co.....100		125 Feb16	152½ Jan 5	46 Jan	105 Dec
The Quaker Oats Co.100	125	102 Mar 1	106¾ Feb15	86½ Jan	109½ Nov
Do pref.....100					
Union Bag & P Co 100					
Do pref.....100					
Unit'd Box Bd & P Co100	1,660	2 Mar12	2¾ Jan 12	1⅜ J'ly	2½ Apr
Do pref.....100	1,066	13½ Mar21	17¼ Jan 20	8 Aug	16 Dec
Western Stone.....100	906	37½ Jan 20	42 Mar27	23 Feb	41 Aug
Mining					
Adventure Con.....25		5¾ Mar 7	6¾ Feb26		
Allouez.....25		36½ Mar 7	36½ Mar 7		
Bingham Con Mining.50		33¾ Mar 7	44¾ Feb26		
Black Mountain.....	1,210	10¾ Mar10	14¼ Mar29		
Daly-West 20		14¼ Mar 7	15¾ Feb26		
No Butte.....15		85¼ Feb23	85¼ Feb23		
Shannon 10		6 Feb24	6½ Feb26		

STOCKS—HIGHEST AND LOWEST SALE PRICES	Saturday March 24	Monday March 26	Tuesday March 27	Wednesday March 28	Thursday March 29	Friday March 30
Chic City Ry	*150	155 155	*150	*150	*150 160	*150 .....
Chic Pass Ry						
Chic & Oak Park	7 7	*6⅞ 7¼	6¾ 6¾	6¾ 6¾	*6¾ 7¼	6¾ 6¾
Do pref		25 26	25 26	*24 26	*24 26	25 25
Chicago Subway				49 49½	49⅞ 50½	50 50½
Chic Union Tract	49¼ 49¼		48¼ 49			6¾ 6¾
Do pref					Last Sale	18¾ Mar'06
Kans City Ry & Lt					62¾ 63½	63¼ 64
Do pref	62½ 62½	62⅝ 62⅝	*62½ 63	62½ 62½	89½ 89½	*89 89½
Metropol W S Elev	89½ 89½	89½ 89½	*..... 90	89½ 89½	Last Sale	27¼ Mar'06
Do pref	*..... 27½	*26 27½	*..... 27½	*26 27½	*69 69½	*68 69
North Chic Street	*..... 68½	*68 69	*68 69	68 69	30 30	30 30
Northwestern Elev	30 35	32 32	25 26	25½ 26	*25⅝ 26⅞	*25½ 26½
Do pref	*25½ 28	*26 28	*63 65	*63½ 65	Last Sale	65 Mar'06
South Side Elev	*64 65	*63 65	*94 95	95 95	95 95	95 95
Streets W Stable C L	*93 94	94 94	*29 30	*29 30	*29 30	28¾ 30
Do pref	*29½ 30½	*29 30½	*29 30	100½ 100½	*100 100¾	*100 100¾
West Chic Street	*93¾ 100	*100 101	101 101	29 29	*25 28	*25 29
Amer Can	28 30	*29 30	29 31			
Do pref						
Amer Radiator	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	*9¼ 9⅜	9¼ 9¼
Do pref	66 66	66½ 66½		66¾ 66¾	66¾ 66¾	*66½ 67
Amer Shipbldg	*120 125	122 125	*122 125	*122 125	*122 125	125 125
Do pref	*..... 135		*..... 135	*..... 135	Last Sale	136 Feb'06
Amer Straw Board		56¼ 56¼		55½ 55½	*55 56	56 56
Do pref					Last Sale	109 Mar'06
Booth (A) & Co					Last Sale	19½ Mar'06
Do pref	*18 20	*18 20	*18 20	*18 20	Last Sale	38¾ Mar'06
Cal & Chic Canal & D	*38 40	*38 40	*38 39	*38 39	Last Sale	108 Jan'06
Central Trust Bank	*106 112	106 112	*106 112	*106 112	Last Sale	158 Mar'05
Chicago Auditorium	60 60¼	60½ 60½	60¾ 60¾	61 61½	61½ 62	62½ 63
Chic Brew'g & Malt'g					Last Sale	10 Mar'06
Do pref					Last Sale	1 Mar'06
Chic Edison	*15	*15	*15	*15	Last Sale	6¼ Mar'06
Chic Pneumatic Tool	*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	Last Sale	
Chic Telephone	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	Last Sale	
Chic Title & Trust	*..... 153	150 150	148 148½	148½ 148½	148½ 148½	149¼ 150
Diamond Match		57½ 57½	57½ 57½	57 57	*56 58½	57 58
Illinois Brick	120 120	*116½ 117	x117 117	116½ 117	116½ 116½	*116 117
Knickerbocker Ice	112¾ 113	113 113	113½ 113½	*113½ 115	113½ 113½	*113 114
Do pref	131 133	126 131	129 133	132½ 133	132 134	130⅛ 132½
London & Chic Contr	65 65½	64½ 65	63 65	60 62½	61¼ 62½	61¾ 62
Manufacturers' Fuel					Last Sale	31¾ Nov'05
Masonic Temple					Last Sale	80 Feb'06
Mil & Chic Brew'g					Last Sale	47 J'ne'04
Do pref					Last Sale	9 Dec'04
National Biscuit					Last Sale	47 Feb'06
Do pref					Last Sale	2⅛ Mar'06
National Carbon					Last Sale	225⅝ Mar'06
Do pref	68 68	x66 68	66½ 66⅝	66¾ 66¾	66½ 66½	66 66
Page Woven Wire Fence	116 116	115½ 115½	116 116	116 116	*116 117	116 116
Do pref	86 86	*86 88	*86 88	*86 88	86 86	86 86
People's Gas L & C'ke			*..... 119		Last Sale	116 Mar'06
Swift & Co					Last Sale	5¾ May'05
The Quaker Oats Co						
Do pref					Last Sale	101¼ J'ne'05
Union Bag & P Co	108 108	108 108¾	107¾ 108	107¼ 107¾	107¾ 107¾	107 107¾
Do pref	*131 135	*131 135	*131 135	*130	Last Sale	135 Mar'06
Unit'd Box Bd & P Co	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	*..... 103⅞
Do pref						
Western Stone	*2 2½	2 2	*1⅞ 2	2 2	2 2	2 2
Mining						
Adventure Con	*14¼ 14⅝	14¼ 14½	14 14¼	13¾ 14⅛	*13½ 14	13⅞ 13⅞
Allouez	40 40	40 40⅞	40½ 42	40⅞ 41	*41 42	41⅜ 42
Bingham Con Mining					Last Sale	5⅞ Mar'06
Black Mountain					Last Sale	36½ Mar'06
Daly-West					Last Sale	35¾ Mar'06
No Butte	12¾ 12¾	13 13⅛	13½ 13¾	13½ 14	14 14¼	Last Sale 14⅜ Mar'06
Shannon					Last Sale	35¼ Feb'06
					Last Sale	6⅜ Mar'06

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 30	Int'st Period	Price Friday March 30 Bid	Price Friday March 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	99¾		100 Feb'06		....	100	100¾
Amer Strawboard 1st 6s..1911	J-J	103		103 Mar'06		....	102½	103½
Cass Ave & F G (St L) 5s.1912	J-J	....		101 Mar'06		....	101	101
Chic Board of Trade 4s ...1927	J-D	....		103 Apr'04		....	.....	.....
Chic Consol Br & Mlt 6s	J-J	....		59 Dec'05		....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	....		104 Jan'06		....	104	104
Chic Edison debent 6s....1913	J-J	..... 103¼		103 Mar'06		....	103	103¾
1st gold 5s h1926	A-O	....		96¾ Jan'06		....	96¾	96¾
Chic Auditorium 1st 5s...1929	F-A	....		.....		....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	..... 100⅛		87 Feb'06		....	87	87
Chic No Shore Elec 6s....1912	A-O	....		.....		....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	....		.....		....	.....	.....
Chic Pneum Tool 1st 5s ..a1921	J-J	 87		87 87		6	80	90
Chic Rock I & Pac RR 4s.2002	M-N	....		79 Nov'04		....	.....	.....
Collat Trust g 5s.....1913	M-S	....		80 Apr'01		....	.....	.....
Commonwealth Elect 5s..b1943	M-S	..... 105¾		105 105		5	105	105⅝
Illinois Tunnel 5s 1928	J-D	91½ Sale		91½ 92½		66	90¼	93½
Kans City Ry & Lt Co 5s.1913	M-N	..... 100¼		100¼ Mar'06		....	100	100¼
Knickerb cker Ice 1st 5s.1928	A-O	99		97¾ Dec'05		....	.....	.....
Lake Street El 1st 5s.....1928	J-J	99 100		100 100		2	98½	100
Income 5s 1925	Feb	....		16 May'05		....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	95½ 94		93¾ 94		1	93½	95
Extension g 4s.....1938	J-J	‡88¼ 89		88 Mar'06		....	88	89
North Chic St 1st 5s.....1906	J-J	....		90 Mar'06		....	90	90
1st 5s 1909	J-J	....		90 Feb'06		....	90	90
Refunding g 4½s 1931	A-O	....		.....		....	.....	.....
No Chic City St Ry 4½s.1927	M-N	....		92¼ Feb'06		....	92¼	92¼
North West'n El 1st 4s...1911	M-S	94½ Sale		94⅜ 94⅝		15	93¾	94¾
Ogden Gas 5s 1945	M-N	96½ 99		97½ 97½		1	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½		100½ Mar'06		....	100½	100½
4·40s 1916	M-S	99¾		99⅝ Jan'06		....	99½	99⅝
4·60s Series E 1916	M-N	99⅞ Sale		99⅞ 99⅞		4	99⅞	99⅞
4·80s Series F 1916	M-N	100		100 Aug'05		....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	120		123¼ J'ne'05		....	.....	.....
Refunding g 5s 1947	M-S	‡..... 105½		105½ Mar'06		....	105½	105¾
Chic Gas Lt & C 1st 5s...1937	J-J	..... 107¾		107¾ Mar'06		1	107	108
Consumers' Gas 1st 5s...1936	J-D	..... 104¼		104¼ 104¼		1	101¼	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	....		103½ Feb'06		....	103½	103½
South Side Elev 4½s.....1924	J-J	103 103¾		103¼ 103¼		2	103¼	105⅝
Swift & Co 1st g 5s.....1914	J-J	102¾		103 Mar'06		....	102⅞	103¾
Union El (Loop) 5s.....1945	A-O	103		103½ Mar'06		....	103½	105½
Union Pacific conv 4s 1911	M-N	....		114 Nov'04		....	.....	.....
United Box Board 6s.....	....	....		65½ Mar'06		....	65½	68
West Chic St 1st 5s.....1928	M-N	 89		90 Mar'06		....	80	101¼
Tunnel 1st 5s.....1909	F-A	....		68½ Sep'05		....	.....	.....
Debent 6s 1914	J-D	....		85 Jan'06		....	75	85
Consol g 5s.....1936	M-N	 70		82½ Mar'06		....	80	84¾
West Div City Ry 4½s..1932	J-J	 95		94 Mar'06		....	93⅞	95½
West'rn Stone Co 5-20 5s.1909	A-O	....		96½ Jan'06		....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid %
America, Bank of.....	$250,000	$250,000	Receiver ap	pointed	Feb15,'06	
Bankers National	2,000,000	1,112,356	8	8	Q-J	Jan '06, 2
Calumet National.....	100,000	51,000	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	86,607	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	k500,000	k72,120	....	....	....	
Commercial National..	2,000,000	1,850,750	12	12	Q-J	Jan '06, 3
Continental National..	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,887	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat....	3,000,000	3,781,4.7	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,089	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	282,698	8	8	Q-J	Jan '06, 2
Federal National.....	500,000	56,83.	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,374,740	12	‖12	Q-J	Dec '05, 3
First Nat Englewood..	100,000	117,917	6+4	10	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	630,39.	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	267,118	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	159,060	....	....	....	
Hiberman B'k'g Ass'n	1,000,000	1,052,633	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	56,979	....	....	....	
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	276,665	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	56,145	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,023,142	6	6	Q-J	Jan '06, 1½
National Live Stock...	1,000,000	1,285,961	12+3	12+3	Q-J	Jan '06, 6
North Side State Sav..	50,000	6,563	6	6	Q-J	Jan '06, 1½
Oakland National.....	k50,000	k59,875	6	6	J-J	Jan '06, 3
Peoples Trust & Sav ..	200,000	32,522	New	Bank		
Prairie National.....	250,000	63,144	....	....	....	
Prairie State.....	250,000	84,448	‖38	8	Q-J	Jan '06, 2
Pullman Loan & Sav..	300,000	182,39.	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	42,629	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago.	1,000,000	740,824	6	8	Q-J	Jan '06, 2
Stock Yards Savings..	250,000	113,522	....	None	....	
Union Bank of Chicago	200,000	24,777	Began	May 1,	1905.	
Union Stock Yds State	200,000	25,360	....	None	Q-J	Jan '06, 1½
Amer Trust & Savgs..	3,000,000	2,147,068	7	8	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	941,542	4	5½	Q-J	Jan '06, 1¾
Colonial Trust & Sav..	600,000	527,985	5	5+5	Q-J	Mar '06, 2½
Drovers Trust & Sav..	200,000	57,726	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	1,068,685	....	....	....	
Illinois Trust & Sav..	4,000,000	6,296,193	12+1	12+4	‖	Feb '06, 1
Jackson Trust & Sav..	250,000	66,924	....	None	....	
Kenwood Tr & Savings	200,000	21,472	Began	Jan 3,	1905.	
Live Stk Tr & Sav Bk.	200,000	3,723	Incor	porate	d March, 1905	
Merchants' L'n&Tr Co	3,000,000	3,739,364	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	285,263	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,589,857	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	4-2,692	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	680,813	....	....	....	
Western Trust & Sav..	1,000,000	213,339	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk..	200,000	3,401	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	16,370	Began	May1,	1905.	

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.
a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week	Range for Year 1906		Range for Previous Year (1905)	
Saturday March 24	Monday March 26	Tuesday March 27	Wednesday March 28	Thursday March 29	Friday March 30		Shares	Lowest	Highest	Lowest	Highest
						Railroads					
*92¾ 93	92⅞ 94¼	94 94	*94⅛ 94⅜	94 94¼	93¾ 93¾	Atch Top & Santa Fe 100	528	88⅞ Mar 5	96⅞ Jan 13	77⅞ May	93⅜ Mar
102½ 103	103½ 103½	*103½ 104½	103¼ 103¼	104 104	103¾ 103¾	Do pref 100	213	101¾ Mar21	105⅛ Jan 3	99½ Jan	105⅜ Sep
*255	255 255	255½ 255½	255¼ 255½	256 256	254½ 256	Boston & Albany 100	118	253 Jan 16	257¼ Feb 19	253 Dec	261 Apr
155 155½	155½ 155½	*155 155½	154½ 155	155 155	155 155	Boston Elevated 100	364	154 Mar 5	160 Jan 15	152 Nov	158½ Apr
*244	*244	245¼ 245¼	*245	*245½ 248	*245 248	Boston & Lowell 100	7	240 Jan 3	245¼ Mar27	x241 May	249 Mar
179¼ 180	180 180	179¼ 179¼	179¼ 180	180 180	180 180	Boston & Maine 100	595	172 Jan 2	180 Mar23	170 Dec	185½ Mar
*173	....	175 175	175 175	175 175	*175	Do pref 100	29	173 Mar23	175 Jan 9	171 Jan	175 Apr
*312	*312	*312	*312	*Last Sale*	312 Mar'06	Boston & Providence 100	.....	311 Jan 13	313 Feb 10	305 Jan	311 Dec
34½ 34½	*33 34	34 34	*33 35	34 35	35 35	Boston & Wor Elec Co	393	25 Jan 17	35¼ Mar19	13½ Jan	35 Mar
82 82½	*82 84	*82 84	*82 84	84 84	84 84	Do pref	231	72½ Jan 16	85¾ Feb 7	63½ Jan	82½ Apr
174 174	*..... 175	*..... 174	*..... 174	*..... 175	*..... 160	Chic Junc Ry & U S Y 100	10	166 Mar 5	182 Jan 12	150 Jan	182 Mar
*..... 124	122½ 123	123 123	*123 125	124 124	125 125	Do pref 100	100	122½ Mar26	127 Jan 16	123 Nov	132 Feb
190 190	....	....	....	190 190	....	Con & Mont Class 4	8	189 Mar 1	190 Mar24	186 Jan	189¾ Mar
....	....	....	....	*Last Sale*	165 Oct '05	Conn & Pass Riv pref 100	.....	....	....	160½ Jan	167 Aug
....	....	....	*296 300	*Last Sale*	293 Dec'05	Connecticut River 100	.....	....	....	285 Jan	300 Aug
*142	*142	*142	142⅛ 142½	142 142¼	142½ 142½	Fitchburg pref 100	185	140½ Mar 7	145 Jan 30	141 Dec	148 Mar
*97 99	*97 99	*97 99	*97 99	*Last Sale*	98½ Mar'06	Ga Ry & Electric 100	.....	95 Jan 8	101 Jan 29	59½ Jan	92 Oct
93½ 93½	94 94	*92½ 94	93 93	93 93	93¾ 93¾	Do pref 100	175	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
....	....	197 197	....	....	....	Maine Central 100	10	197 Mar27	197 Mar27	175 Jan	192 Dec
*20 20½	*20 20½	19½ 19½	*19 20	*19 20½	19½ 20	Mass Electric Cos 100	115	17 Jan 5	20⅞ Mar14	13 Oct	23 Apr
*68 69	69 69	69 69	*68 69	69 69	68 69	Do pref 100	177	59½ Jan 2	70½ Mar14	55 Nov	70⅛ Mar
*24½ 25½	*24¼ 25¼	24¼ 24¼	*24½ 25½	*24½ 25½	*25⅞ 26⅛	Mexican Central 100	156	24¼ Mar27	25¼ Jan 9	19¾ May	25⅞ Dec
199½ 200	200 200	199 200	199 199½	199⅞ 200	200 200	N Y N H & Hart 100	660	196⅞ Jan 3	207¼ Jan 27	x192½ Dec	215¼ Sep
....	....	....	*Last Sale*	*Last Sale*	160 Mar'06	Northern N H 100	.....	160 Mar17	163 Feb 7	164 Oct	167¾ May
....	....	....	*Last Sale*	*Last Sale*	233½ Mar'06	Norwich & Wor pref 100	.....	230 Jan 16	233½ Mar10	232 Jan	233 May
*208½ 210	209½ 209½	208½ 208½	208½ 209	208¼ 208½	209 209	Old Colony 100	62	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
*54 60	....	....	....	*Last Sale*	101 Oct '05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
....	*..... 60	*..... 60	*..... 60	*Last Sale*	54 Mar'06	Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
55 58	....	....	*56 59	*56 59	*56 59	Rutland pref 100	60	50 Mar14	64 Jan 4	50 Apr	72 Jan
*74½ 78½	*74½ 78½	77½ 77½	74¾ 74¾	*74½ 78	*74½ 78	Seattle Electric 100	107	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
*100 101	*100 100½	101 101	100½ 100½	100½ 100½	100½ 100½	Do pref 100	62	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
*152½ 153¾	153⅛ 153⅜	152⅞ 154	154 155	154¾ 155⅜	154 156⅜	Union Pacific 100	4,055	x147¾ Feb 21	160¼ Jan 24	113 Jan	151⅛ Dec
*95½ 96½	95 96	*94½ 95¾	*94½ 95½	*94½ 95½	96 96	Do pref 100	32	95 Mar 2	99¾ Jan 2	95 Sep	101⅜ Feb
....	....	....	....	*Last Sale*	175¼ Feb'06	Vermont & Mass 100	.....	175 Jan 11	175¼ Feb 24	172 Jan	180 Oct
*98 98¼	98¼ 98¼	98¼ 98¼	98¼ 99¼	99½ 99½	99¼ 99¼	West End St 50	400	x98 Mar23	101 Jan 2	93 Jan	102 Sep
*115	*115	*115	*115	115¼ 115¼	*115¼ 116	Do pref 50	20	112 Jan 3	115¼ Mar22	110 Dec	117½ Apr
....	....	....	....	*Last Sale*	31 Oct '05	Wisconsin Central 100	.....	....	....	21⅝ Jan	31⅛ Sep
....	....	....	....	*Last Sale*	60 Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	*Last Sale*	150 Mar'06	Wore Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*..... 27	*..... 29	28 28	*..... 29	*..... 29	*..... 29	Amer Agricul Chem 100	20	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
*..... 97	*..... 97	*..... 96	96 96	95 95	95 95	Do pref 100	81	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
26½ 27	26½ 27½	25⅝ 27	25 25¾	26¼ 27⅜	26 27¼	Amer Pneu Serv 50	12,489	11 Jan 3	29 Mar21	4¼ Apr	15 Dec
42¼ 43	42 43	43 44	42¾ 43⅜	43½ 44	43¾ 44⅞	Do pref 50	8,118	30 Jan 4	44⅞ Mar30	20 Jan	36½ Dec
138½ 138½	138¾ 139¾	139¾ 140	139⅝ 140	140¼ 141⅛	139½ 140¾	Amer Sugar Refin 100	2,694	136½ Mar 5	150⅞ Jan 8	130¼ May	154½ Dec
138 138	138 138½	138¼ 139	138 138½	138½ 138½	138½ 138½	Do pref 100	300	137 Mar19	141 Jan 26	132 May	140½ Aug
138 138½	138½ 138¾	138 138⅝	138 138⅝	138 138¾	138 138½	Amer Telep & Teleg 100	3,203	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
*42 42½	42 42¾	43 43¼	42½ 42½	43⅛ 43⅜	42⅝ 43¼	Amer Woolen 100	505	41¼ Jan 4	47¾ Jan 24	21 Jan	47 Nov
106⅝ 107	107 107½	107 107¾	107¾ 108	107⅞ 108	107¾ 107¾	Do pref 100	1,023	x103 Jan 3	110¾ Feb 2	92¼ Jan	109 Mar
....	....	....	*Last Sale*	*Last Sale*	4⅛ Feb'06	Boston Land 10	.....	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4¼ J'ne
*117 117¾	*117½ 117¾	*117½ 118	*117½ 118	*Last Sale*	117¼ Mar'06	Cumberl Telep & Tel 100	.....	116¾ Jan 8	118¾ Mar12	116 Aug	124 Jan
*..... 33	*31½ 33	31½ 31½	31 31	31 32	32½ 32½	Dominion Iron & St 500	26	Jan 4	33⅛ Feb 10	17 Jan	28 Dec
8¼ 8¼	8 8¼	8 8¼	7⅞ 8	*8 8¼	8 8⅞	East Boston Land 2,605	5⅝	Jan 31	8⅞ Mar30	5½ J'ly	7¾ Jan
*247 248	247½ 248	247½ 247½	247 247½	247 247½	*246 248	Edison Elec Illum 100	194	240 Jan 4	250 Jan 13	239 Dec	257 Apr
167½ 167½	167½ 168	167⅜ 167⅜	168¼ 168¾	168 168	....	General Electric 100	175	166 Mar 5	180¼ Jan 9	169⅛ May	191 Jan
*48 49	49 49¼	49 49	*48 48⅞	47½ 48	47½ 47½	Mass'chusetts Gas Cos 100	1,885	46 Jan 18	53 Feb 10	38¼ Jan	51⅞ Aug
87 87	86⅞ 87	86¾ 86⅞	86⅞ 87	87 87	86⅞ 87	Do pref 100	890	85½ Jan 3	87⅜ Feb 15	80¼ Jan	88¼ May
190 190⅛	*..... 192	*..... 192	191 192	*193 194	*192	Mergenthaler Lino 100	31	190 Mar23	198 Mar 9	‡155½ J'ne	206 Apr
*4½ 5	4½ 4½	4½ 4½	4½ 4½	4½ 4½	....	Mexican Telephone 10	364	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
139 139	139 139	139 139	139 139	139 140	140 140	N E Telephone 100	280	132 Jan 2	140 Mar20	131 Dec	140¼ Apr
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	*Last Sale*	1 Jan '06	Plant Comt'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep '05	Do pref 100	....	....	....	10 Jan	17 Jan
238 238	*237	238 238	239 239	x238 240	240 240	Pullman Co 100	61	233 Mar17	246½ Jan 2	230 May	258 Oct
*93¼ 10	*93¼ 10	*93¾ 10	10 10	10 10	10 10	Reece Button-Hole 10	25	9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
107¾ 107¾	*107½ 108	107¼ 107½	107⅛ 107¾	107 107¾	106¾ 106⅞	Swift & Co 100	333	x102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
*223¼	*223¼	*223¼	*223¼	22½ 22½	*223¼	Torrington Class A 25	50	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*25¼ 25½	*25¼ 25½	*25¼ 25½	*25¼ 25½	25½ 25½	25½ 25½	Do pref 25	200	25½ Mar29	26 Jan 22	25 May	27 Aug
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2¼ Feb'06	Union Cop L'd & Mg 25	.....	2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
109 109¼	109 109½	109⅜ 109½	109 109½	109¼ 109½	x107½ 107½	United Fruit 100	1,013	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
85½ 86	85 85	84½ 85	84⅛ 84⅝	84¾ 84¾	84½ 84½	Un Shoe Mach Corp. 25	2,239	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
31 31	31 31	30½ 30⅝	30½ 30½	30½ 30¾	30½ 30½	Do pref 25	687	30½ Jan 17	32 Jan 27	x30⅜ Dec	34½ Aug
....	....	....	....	*Last Sale*	487⅛ Feb'06	U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
....	....	....	....	*Last Sale*	112⅜ Mar'06	Do pref 100	.....	109⅛ Feb 24	113½ Jan 13	98⅞ Jan	117½ Apr
39½ 40	40 40½	40 40⅞	40 41⅛	40¾ 41¼	40 40⅞	U S Steel Corp 100	15,855	38¾ Mar21	46¼ Jan 20	24⅞ May	43⅛ Dec
105½ 105½	106 106	105⅞ 106	106¼ 106⅝	106¾ 106¾	105⅞ 106½	Do pref 100	910	104½ Mar 5	113⅛ Feb 1	91 May	107 Dec
·40 ·40	·40 ·40	*·40 ·45	*·40 ·45	*·40 ·45	....	West End Land 25	450	·40 Jan 26	·50 Jan 15	·40 Mar	·67½ Jan
*13½ 15	14 14	*14 15	14 14¼	*14 15	14 14	West Telep & Teleg 100	147	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
90 90	90 90	*89½ 90	90 90	90 90	90 90	Do pref 100	80	90 Mar21	98½ Jan 19	90 Oct	104 Feb
*80 83	*80 83	*80 83	*80 84	*Last Sale*	82 Mar'06	Westing El & Mfg 50	.....	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
*88 93	*88 93	*88 93	*88 94	*Last Sale*	93 Mar'06	Do pref 50	.....	90 Feb 20	98 Jan 11	91 May	100 Oct
						Mining					
*6¼ 6½	6¼ 6⅝	*6⅜ 6⅝	6⅜ 6⅝	*6¼ 6¾	6½ 6½	Adventure Con 25	290	Jan 10	6¾ Mar13	‡2¾ May	‡10¼ Oct
*37¼ 38	38 39	38¾ 40	*38½ 39¼	39 40	38½ 39	Allouez 25	1,730	35 Mar 6	47 Jan 9	18 Apr	49 Oct
105¾ 106⅜	106¼ 108½	107⅛ 109	107⅞ 108¾	107⅞ 109¼	107⅞ 108⅝	Amalgamated Copper 100	33,996	99¾ Mar 5	118 Feb 13	70 Jan	111½ Dec
*10 12	*10 12	*10 12	*10 12	*10 12	12 12	Am Zinc Lead & Sm 25	100	11¾ Mar17	16¾ Jan 8	8 J'ne	15⅜ Dec
....	....	68⅛ 68⅛	....	....	67⅝ 67⅝	Anaconda 25	150	x60⅞ Jan 5	74 Feb 14	25¼ May	73½ Dec
*3½ 3¾	*3¾ 4	4 4	4 4	4 4	*3¾ 4	Arcadian 25	245	3 Mar 5	6 Jan 8	1 May	7 Nov
*1½ 1¾	*1½ 2	*1¼ 1¾	*1¼ 1½	*1 1½	1 1½	Arnold 25	150	1 Mar30	2 Jan 3	·45 J'ne	3 Nov
21⅜ 21½	21½ 23	22¼ 22¾	21½ 21½	21½ 21⅝	21½ 21½	Atlantic 25	2,309	21 Mar15	28¼ Jan 6	12½ May	28⅞ Oct
38¾ 38¾	38¾ 41	40 41¼	40 40½	*39½ 40	38¾ 39½	Bingham Con Min & S 50	4,505	33 Jan 25	49⅞ Feb 14	28 May	37½ Dec
*·65 ·75	·65 ·65	·65 ·65	*·65 ·75	*·65 ·75	*·65 ·70	Bonanza (Dev Co) 10	550	·60 Jan 10	·75 Mar15	·50 May	·95 Oct
22⅝ 22¾	22½ 24¼	23⅝ 24⅝	23 23¾	23¾ 24⅛	23 23⅝	BostonConC&G (rcts) £1	10,580	20⅝ Mar15	33½ Jan 2	5¾ Jan	35 Dec
685 685	683 690	690 695	690 695	695 700	699 699	Calumet & Hecla 25	198	680 Mar20	715 Jan 15	601 J'ne	720 Dec
....	....	....	....	*Last Sale*	10 Feb'06	Catalpa (Silver) 10	.....	·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
*24½ 25	25 26½	26¼ 27	26¼ 26¾	26¾ 27	26¼ 27	Centennial 25	2,140	23½ Mar 7	32 Jan 12	16⅝ Mar	34⅜ Oct
*..... 6	*..... 6	*..... 6	*..... 6	*Last Sale*	6½ Nov'05	Central Oil 25	.....	....	....	5½ Sep	8½ Jan
*·64 ·67	*·63 ·66	*·63 ·66	*·63 ·66	·63 ·63	*·63 ·66	Cons Mercur Gold 5	50	·61 Jan 2	·70 Jan 22	·30 Mar	·75 May
80 80	80¼ 81¼	80½ 81¾	80⅞ 81¼	80 81	80 80½	Copper Range Con Co 100	5,378	x78¾ Mar 7	86½ Jan 20	64 Jan	85¼ Dec
14 14	14½ 14½	14½ 14½	14⅜ 14¼	14⅜ 14¼	14 14⅜	Daly-West 20	810	14 Mar19	18 Jan 5	11½ Mar	22 Nov
....	..... 79¾	79¾ 79¾	....	....	*..... 79	Dominion Coal 100	4	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
*120 123	*120 123	*120 123	*120 123	*Last Sale*	122 Mar'06	Do pref 100	.....	120 Jan 23	122 Mar19	113 Jan	120 Dec
*2 2¼	*2 2¼	*2 2¼	2 2	*2 2¼	2⅛ 2¼	Elm River 12	75	2 Feb 23	2¾ Jan 12	2 May	4 Oct
19½ 19½	19½ 20¼	19⅞ 20½	20 20	19½ 19½	19⅞ 19⅞	Franklin 25	1,951	16¾ Jan 5	21 Feb 7	8 Apr	20⅜ Oct
12⅞ 13	13 13⅛	12¾ 13	13 13¼	13⅜ 13¼	13 13⅛	Granby Consolidated 10	1,895	9⅜ Jan 17	13⅝ Mar10	5 Jan	10⅜ Dec
....	....	....	....	30 30¼	29⅞ 30	Greene Consolidated 10	5,439	25⅞ Jan 29	31½ Jan 2	20¾ J'ne	32⅜ Dec
5⅜ 5⅜	5⅝ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	Guanajuato Consol 5	910	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
22 22	22½ 23½	23½ 24	22½ 22½	23 23	*22 23¼	Isle Royale (Copper) 25	880	21 Mar 6	29⅜ Jan 6	17½ May	28¾ Jan
*8½ 9	8¾ 8¾	8¾ 8¾	8¾ 8¾	8½ 8½	8⅝ 8⅝	Mass Consol 25	395	8½ Mar29	12⅛ Jan 13	6 May	13½ Mar
·50 ·55	·50 ·50	·55 ·55	·60 ·60	·60 ·60	·59 ·59	Mayflower 25	2,100	·50 Mar23	1½ Jan 4	·70 J'ne	1⅞ Oct
*13½ 13¾	13¾ 14	13¾ 13¾	13½ 13½	13¼ 13½	13¼ 13¼	Michigan 25	685	13 Feb16	17⅜ Jan 3	10½ Jan	18⅜ Dec
60¼ 60¼	60½ 61¼	61 61¾	61 61	61 62	61 61½	Mohawk 25	3,119	54½ Mar 5	62 Mar29	48 May	64¾ Dec
4½ 4½	4½ 4¾	4½ 4½	4 4	4 4	3¾ 3⅞	Montana Coal & Coke 25	5,225	3½ Mar21	7½ Feb 13	2 J'ly	6¼ Dec
17⅝ 17⅞	17⅝ 18½	19 19	18⅝ 18¾	18⅝ 19	18½ 18½	Nevada Consolidated 5	3,593	11 Jan 26	19⅞ Mar15	10½ Dec	13 Dec
82½ 82½	82¼ 84¾	83¼ 85	83½ 83⅞	84 84⅛	82⅞ 84	North Butte 15	7,922	74¾ Mar 9	92½ Jan 15	34 Aug	93 Dec
1 1	1 1	1 1	*95 1⅛	*1 1¼	*1 1¼	Old Colony 25	500	1 Mar23	1⅞ Jan 11	·75 May	2⅝ Oct
45 45	45 46¼	46 46½	45⅞ 46	45 45½	45 45¼	Old Dominion 25	2,507	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
101 101	103 104¾	103 103	104 104	103½ 104½	103 104¼	Osceola 25	1,227	93 Mar 7	109½ Jan 8	88 Feb	115 Oct
*36½ 37¼	37¾ 39	38⅛ 39	38⅜ 38⅜	38¾ 38¾	38 39¼	Parrott (Silv & Copp) 10	1,465	34¼ Mar 5	48 Jan 2	22 J'ne	47 Dec
1 1	1 1	1 1	1¼ 1¼	*1 1¼	*1 1½	Phœnix Consol 25	640	1 Feb16	1⅝ Jan 4	·50 J'ne	3¼ Jan
91 91	92 95¾	92¾ 93	*92 94	94 94	93 94	Quincy 25	619	85 Mar 5	114 Jan 11	95 May	118 Jan
5¼ 5¼	5¼ 5½	5¾ 6	*5½ 5¾	*5¼ 5¾	*5¼ 5¾	Rhode Island 25	1,775	5 Mar 5	8⅜ Jan 19	1¼ May	8⅞ Oct
*1½ 1¾	*1½ 2	*1½ 2	1¾ 1¾	1½ 1½	*1⅝ 1¾	Santa Fe (Gold & Cop) 10	220	1½ Mar29	2⅝ Jan 16	1½ May	3 Jan
7¼ 7¼	7¼ 7⅝	7½ 7⅝	7½ 7½	7⅝ 7½	7⅜ 7⅜	Shannon 10	2,515	5¾ Jan 10	7¾ Mar21	6⅝ Feb	9 Jan
*107 108½	107 108	107 107	*107 108	107½ 107½	107 107	Tamarack 25	328	x107 Jan 12	122 Jan 2	101 May	140 Mar
*12 13	13¼ 13¼	*12½ 13½	*12½ 13½	*12½ 13	*12 12½	Tecumseh 25	150	11 Jan 2	16⅛ Jan 8	2 Feb	16¼ Oct
45½ 45¼	46¼ 47	46 46¼	47 49	47 48¾	*47 49	Tennessee 25	2,045	42¼ Mar 5	52 Jan 6	24⅞ J'ne	53¾ Dec
10⅜ 10⅝	10½ 10½	10 10⅜	10¼ 10⅜	10¼ 10⅜	10 10¼	Trinity 25	1,964	9 Jan 30	11⅞ Feb 20	7⅜ Jan	13⅜ Feb
65⅞ 66	64½ 67¼	67⅛ 68¾	66½ 68	67 68	66½ 67⅛	United Copper 100	18,975	58 Mar 5	78 Feb 7	9 Mar	75 Dec
*95 100	*95 105	*95 101	99 99	*95 105	*95 105	Do pref 100	10	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
....	....	....	....	*Last Sale*	54¼ Jan '06	UnitedStates Mining 25	.....	45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
*12 12¼	*12 12¼	12 12	*12 12⅜	13 13	13½ 14⅝	Unit States Coal & Oil 25	3,520	11 Jan 2	14⅝ Mar30	9¼ Apr	13¾ Dec
57 57	57 57⅜	57½ 58⅛	57¾ 58½	58⅜ 60	59 59⅞	U S Smelt Ref. & Min. 50	8,821	51 Mar 5	66 Jan 20	....	....
45⅞ 45⅞	45⅞ 45⅞	45¾ 46	45⅞ 46	45⅞ 46¼	x45⅜ 45⅜	Do pref 50	4,297	43 Mar 5	47½ Jan 20	....	....
61¾ 62⅜	63 64⅞	64¼ 65¼	64 64¾	64 65⅛	63¾ 64⅝	Utah Con (Gold) 5	15,881	56½ Jan 2	69¾ Jan 12	39⅜ Mar	58⅝ Nov
8½ 8½	8½ 9	8¾ 9	8⅝ 9	8½ 8¾	8½ 8½	Victoria 25	2,315	6⅜ Jan 2	9¼ Mar14	c2 May	‡7½ Oct
*8½ 9	*9 9¼	*8¾ 9¼	*8½ 9¼	8½ 9	8 8	Winona 25	500	6 Feb 9	10 Mar19	7½ Dec	15½ Feb
*133 135	135 135	136 136	134 135	136 137	137½ 137½	Wolverine 25	315	131 Jan 30	151 Mar10	105 Jan	134 Dec
1½ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1½	1¼ 1¼	Wyandot 25	370	1¼ Feb 17	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

c Before pay't of assess'ts called in 1905 d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 30	Int'st Period	Price Friday March 30 Bid	Price Friday March 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	.....	99¾	99⅝	99⅝	11	99⅜	100
Am Telep & Tel coll tr 4s.1929	J-J	92¾	Sale	92¾	93	20	92	95
Am Writ Paper 1st s f 5s g 1919	J-J	84	85	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	104	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	101¾	102¼	102	102	3	101¼	¶103⅛
Adjustment g 4s.....J'ly 1995	Nov	.....	.....	95½	95½	1	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May'05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	114	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111	.....	111¼	111½	5	111	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99	Sale	99	99	8	99	99⅞
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅜	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89⅛	Sale	88	89⅛	13	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100½	.....	101	Feb'06	....	100⅞	101
Debenture 5s.....1913	M-N	105	.....	105⅜	Nov'05	....	.....	.....
Denver Exten 4s.....1922	F-A	99¾	100	100	Mar'06	....	100	100½
Nebraska Exten 4s.....1927	M-N	105¼	.....	105½	Jan '06	....	105½	105½
B & S W s f 4s.....1921	M-S	99⅝	.....	99⅝	Jan '06	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	.....	93	93	Mar'06	....	93	94½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s .1915	J-J	.....	106	105½	105½	20	105½	107
Coll trust refunding g 4s 1940	A-O	.....	99½	99	Feb'06	....	99	99½
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	124¼	Jan '06	....	124¼	124¼
Ch M & St P Wis V div 6s 1920	J-J	124	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov'05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101	104	102	102	2	102	105
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	106	Feb'06	....	106	106
Det Gr Rap & W 1st 4s.....1946	A-O	.....	.....	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100	101	100⅝	101	2	100	101
Eastern 1st gold 6s.....1906	M-S	100¼	.....	100⅜	Mar'06	....	100⅜	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar'06	....	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	139½	Oct '05	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	.....	.....	99⅜	99½	7	98⅞	101⅜
Registered 4s.....1921	Q-J	98½	.....	99	Mar'06	....	98⅝	101⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 30	Int'st Period	Price Friday March 30 Bid	Price Friday March 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100¾	101	101	Feb'06	....	101	101¼
Non-convert deben 5s...1913	A-O	100⅝	101	100¾	100¾	10	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128¼	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s....1928	M-N	121¾	122¼	122	122	2	122	123⅛
Kan C M & B gen 4s.....1934	M-S	99	.....	99	99¼	3	99	99½
Assented income 5s.....1934	M-S	93	94	93½	Mar'06	....	93½	94
Kan C & M Ry & Br 1st 5s 1929	A-O	102¾	104½	104½	Feb'06	....	104½	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	101⅜	Mar'06	....	101	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	80	82	81¼	Mar'06	....	¶78⅜	84
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	23⅜	23⅜	12	23⅜	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	.....	98¾	98½	99	2	98½	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb'06	....	101½	101½
6s.....1908	A-O	.....	.....	102¾	Nov'05	....	.....	.....
5s.....1915	A-O	104	.....	104	104	1	104	104
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	¶121⅜	5	¶121⅜	¶121⅜
Repub Valley 1st s f 6s....1919	J-J	103	.....	103	Jan '06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st con 5s.1952	J-J	98	100	98	Mar'06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	105½	Sale	105½	105½	5	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104⅝	Feb'06	....	104⅝	¶104⅞
1st lien conv 4s.....1911	M-N	156½	157½	¶155	Feb'06	....	154	155
United Fruit conv gen 5s.1911	M-S	109¼	.....	109¼	.....	2	109	110¾
U S Steel Corp 10-60 yr 5s.1963	M-N	99⅛	Sale	99	99⅞	13	¶97⅛	99⅞
West End Street Ry 4s....1915	F-A	.....	.....	102	102	2	102	102⅞
Gold 4½s.....1914	M-S	.....	.....	105¾	Oct '05	....	102⅜	102⅜
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	101¾	Mar'06	....	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	101½	102	101¾	102	5	101	103½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 24	Monday March 26	Tuesday March 27	Wednesday March 28	Thursday March 29	Friday March 30	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
*..... 87½	*85	*85	*85	85½ 85½	86 86	Consolidated Gas.....100	110	83½ Jan 3	89 Mar 1	83 May	90 Apr
..... 103	103¼	*103	103½ 103½	*103¼ 104	*103 103½	Northern Central..... 50	149	103 Mar26	107½ Jan 29	99 May	110¾ Sep
*30¾	31 31	31¼ 31¼	31½ 31½	31½ 31½	31 31	Seaboard (new).....100	203	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	91¾ 91¾	Do 1st pref.....100	1	89½ Jan 22	91¾ Mar30	83 Mai	91½ Nov
*59½ 60	60⅜ 60½	*60¼	61 61	*61 62	*61 62	Do 2d pref.....100	240	60 Jan 23	62½ Jan 5	47⅞ Jan	64 Dec
*18⅛ 18⅜	....	*17⅞	18¼ 18¼	18¼ 18¼	18¾ 18⅞	United Ry & Electric.. 50	1,175	15 Jan 8	19 Jan 15	12¼ Apr	18 Mar
						Philadelphia					
*50¾ 51½	*50¾ 51½	50¾ 51½	51½ 51½	51½ 51½	*51¼ 51¾	American Railways.... 50	160	51 Mar15	54 Jan 27	48 Jan	54½ Apr
*35⅝ 35⅞	35¾ 36	35¾ 36	35⅞ 36	36 36⅛	35⅞ 36	Cambria Steel..... 50	6,971	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11¼ 11¼	11⅜ 11½	11⅜ 11⅜	11½ 11½	11½ 11½	11⅜ 11⅝	Electric Co of America 10	961	11⅛ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
11 11½	11⅞ 12	*11½ 12	12 12	*11½ 12	*11⅝ 12	Gen Asphalt tr ctfs 100	886	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
*42 43	42 43	43¼ 43¾	43 43	43½ 43½	42 42	Do pref tr ctfs 100	1,115	40 Jan 2	48 Jan 19	36 Nov	49 Jan
*193¾ 20	20 20	19⅞ 19⅞	*19½ 20	19⅝ 19⅞	19⅝ 20	Lake Superior Corp....100	613	18⅜ Jan 2	23¾ Jan 15	14½ May	25¼ Mar
110 110	110 110	110 110	109 109¼	*109 110	*109 110	Lehigh C & Nav tr ctfs. 50	133	109 Mar15	118 Jan 19	100½ J'ly	123½ Nov
74⅞ 75½	75½ 77¾	76½ 78	76⅝ 78	77¼ 78	76 77¾	Lehigh Valley..... 50	9,544	71 Mar 8	85¾ Jan 18	52½ Jan	90½ Nov
2¼ 2¾	2⅜ 2⅜	....	....	2½ 2½	*2⅜ 2⅝	Marsden Co..... 100	855	2¼ Mar21	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
68⅞ 68 15/16	68¾ 69	68 15/16 69⅜	68⅞ 69⅜	69¼ 69¼	69⅛ 69 16/16	Pennsylvania RR..... 50	471	68½ Mar 5	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
54 54½	54⅜ 54½	54⅜ 54½	54¼ 54½	54⅜ 54¼	54¼ 54⅜	Philadelp'aCo (Pittsb)a 50	10,306	51 Jan 5	a54¼ Mar26	40¾ Jan	55¼ Nov
*73¼ 77⅞	*77⅞ 8	7⅞ 8	7 15/16 7 15/16	7 13/16 8 1/16	7 15/16 7 15/16	Philadelphia Electric†.. 25	8,975	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
28¼ 28¼	28 28¼	27⅞ 28¼	28 28	28 28⅛	28 29¼	Phila Rapid Transit¿.. 50	13,920	27⅛ Mar16	31¼ Jan 27	‡17¾ Jan	‡36 Apr
65 13/16 66 9/16	66 16 67⅛	66⅝ 68	67 67 1/16	67¼ 67¾	66½ 67 9/16	Reading 50	41,564	62 9/16 Mar 8	83 Jan 23	39⅜ Jan	71 13/16 Nov
45½ 45½	45½ 45¼	45⅜ 45⅜	*45¾ 46¼	*45 46	45 45	Do 1st pref..... 50	21	41⅞ Mar 1	47 15/16 Jan 23	45 May	47⅛ Aug
*48½ 49	*48½ 49	*48½ 49	*48 49	*48 49	*48 49	Do 2d pref..... 50	.....	43 Mar 8	51 Jan 23	42 Jan	50½ Nov
62¼ 62¼	62 62	61⅞ 62	61¾ 61⅞	61⅞ 62	61⅞ 62	Union Traction 50	800	61¾ Mar28	63¼ Jan 30	58¼ Mar	63¼ Oct
94¾ 95	95 95⅛	95¾ 96	96 96	95½ 96¼	94¼ 94¾	United Gas Impt..... 50	5,146	92⅜ Mar16	101 Feb15	90 J'ne	125⅜ Apr
....	....	....	....	....	*29 30	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6½	6⅝
Bell Telephone.....50	56	57
Cambria Iron.....50	49⅜	49⅝
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J....100	80¾	.....
Diamond State Steel..10	⅛	¼
Preferred.....10	⅓	½
Easton Con Electric *b*.50	26	.....
Elec Storage Batt....100	79	80
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	28	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	16	17
Little Schuylkill.....50	62¼	.....
Minehill & Schuyl H..50	66	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	107	108
Phila Co (Pitts) pref...50	50	50¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	99	99¼
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1	1¼
Tidewater Steel.....10	½	⅞
Preferred.....10	.....	.....
Tonopah Mining of Nev1	18½	18¾
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	5¾	6
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal....50	93	.....
Wilkes Gas & Elec...100	54	56

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	114½
AmRys conv 5s 1911 J-D	.....	102
Atl City 1st 5s g'19..M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg&EBrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	120	121
Che & D Can 1st 5s'16 J-J	48	.....
Choc & Me 1st 5s 1949 J-J	116	.....
Ch Ok & G gen 5s'19 J-J	107½	108
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109½	.....
E & A 1st M 5s 1920 M-N	113	114½
Elec & Peo Tr stk tr ctfs	100	100¼
Eq Il Gas-L 1st g 5s 1928	107¼	.....
H & B Top con 5s '25 A-O	109	110
Indianapolis Ry 4s.1933	87	88
Interstate 4s 1943 ..F-A	68	68¾
Lehigh Nav 4½s '14.Q-J	.....	105½
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	113	113½
Leh V ext 4s 1st 1948.J-D	109½	.....
2d 7s 1910.....M-S	111½	112½
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	100¾	101
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	110¾	111
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102	.....
Income 4s 1939...M-N	98	.....
NuOhioTrac con5s'19.J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	.....	108½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	113¾	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	118	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
Peoplo's Tr tr certs 4s '43	.....	.....
P Co 1st& col tr 5s'49 M-S	109	109¾
Con& col tr 5s 1951 M-N	106½	106¾
Phil Elec gold trust ctfs.	99	99¾
Trust certifs 4s.....	68½	69

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	113½	.....
Gen M 4s g 1920...A&O	103	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	115¾	116
Con M 6s g 1911.....J-D	111	.....
Ex Imp M 4s g '47.A-O	106	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	124	124¾
P W & B col tr 4s '21.J-J	.....	.....
Roch Ry& L con 5s '54J-J	.....	105
U Trac Ind gen 5s '49.J-J	.....	99
Un Rys Tr ctfs 4s'49J&J	88½	88¾
U Trac Pit gen 5s '97 J-J	115	.....
Welsbach s f 5s 1930.J-D	70	72
Wlks-B G&E con5s'55J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal& Iron.100	60	.....
Pref.....100	92½	93¼
Atlanta & Charlotte..100	170	175
Atlan Coast Line RR.100	160	.....
Atlan Coast L (Conn)100	415	430
Canton Co.....100	90	95
Cons Cot Duck Corp...50	11½	12¼
Preferred.....50	32	33½
Georgia Sou & Fla....100	30	37
1st pref.....100	100	102
2d pref.....100	75	80
G-B-S Brewing.....100	8½	9
Bonds		
Anacostia & Pot 5s.....	106¾	107¼
Atl & Ch 1st 7....1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	99½	.....
Atl Coast L(Ct)ctfs 5s J-D	112	114
Ctfs of indebt 4s.....J-J	93	.....
5-20 yr 4s 1925.....J-J	93½	.....
Balt C Pass 1st 5s '11 M-N	106	106½
Balt Fundg 5s.1916 M-N	114	115
Exchange 3½s 1930 J-J	105	106
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	115	.....
No Balt Div 5s 1942 J-D	119½	120½
Convertible 5s.'06 M-N	102	102½
Cent'l Ry con5s1932 M-N	114	.....
Ext & Imp 5s.1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	106	.....
Chas Ry G & El 5s '99 M-S	95	99
Charl C & A ext 5s.'09 J-J	117½	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	113	114
City & Sub(Was) 1st 5s'48	106	107
Coal & I Ry 1st 5s'20 F-A	105	105½
Col & Grnv 1st 6s.1916 J-J	113½	115
Consol Gas 6s...1910 J-D	106½	107
5s.....1939 J-D	112⅜	112½
Ga & Ala 1st con 5s '45 J-J	111	111¼
Ga Car & N 1st 5s g '29 J-J	111	112
Georgia P 1st 6s...'22 J-J	121	.....
GaSo & Fla 1st 5s 1945 J-J	113¼	113¾
G-B-S Brew 3-4s 1951 M-S	60½	60¾
2d income 5s 1951 M-N	33¼	33¾
Knoxv Trac 1st 5s '28A-O	108	110
Lake R El 1st gu 5s'42 M-S	115	.....
MetSt(Wash) 1st 5s'25 F A	116	.....
Mt Ver Cot Duck 1st 5s.	86¼	87¼
Incomes.....	.....	.....
Npt N&O P 1st 5s'38 M-N	95	100
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	109½	110½
North Cent 4½s 1925 A-O	109	.....
Series A 5s 1926.....J-J	118	.....
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997.J-J	112	114
Poto Val 1st 5s 1941..J-J	116	116½
Sav Fla & West 5s'34 A-O	119	118
Seaboard A L 4s 1950 A-O	90¼	90½
Seab & Roan 5s 1926.J-J	114	.....
South Bound 1st 5s..A-O	114½	116
U El L&P 1st 4½s'29 M-N	98	100
Un Ry & El 1st 4s'49 M-S	92¼	92⅜
Income 4s 1949.....J-D	75	75¼
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	107	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921.M-S	109½	110½
5th series 5s 1926.M-S	111	112¼
Va (State) 3s new '32.J-J	94½	.....
Fund debt 2-3s 1991.J-J	95	95⅛
West N C con 6s 1914 J-J	112½	.....
Wes Va C & P 1st 6g'11 J-J	108	108½
Wil & Weld 5s...1935.J-J	117½	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $20 paid. *a* Receipts. *b* $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 30 1906	Stocks—Shares	Stocks—Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	221,709	$18,822,500	$801,000	$19,500	.....
Monday	772,000	65,071,050	1,840,000	229,000	$5,000
Tuesday	876,087	73,083,700	1,963,500	179,000	11,000
Wednesday	843,887	75,947,700	2,226,000	737,000	500
Thursday	710,503	67,070,300	2,694,500	384,100	.....
Friday	776,575	71,498,500	1,512,000	291,000	.....
Total	4,200,752	$371,534,350	$11,127,000	$1,859,900	$16,800

Sales at New York Stock Exchange	Week ending March 30 1906	Week ending March 30 1905	January 1 to March 30 1906	January 1 to March 30 1905
Stocks—No. shares	4,200,752	5,097,041	79,242,678	75,170,484
Par value	$371,534,350	$477,197,225	$7,171,330,800	$6,963,748,225
Bank shares, par	$15,200	$54,400	$164,600	$394,050
BONDS				
Government bonds	$16,800	$19,000	$541,400	$94,050
State bonds	1,869,900	$2,424,000	27,168,050	41,998,800
RR. and misc. bonds	11,127,000	20,027,000	187,255,600	309,706,700
Total bonds	$13,013,700	$22,470,000	$214,965,050	$351,799,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 30 1906	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	9,120	4,042	$35,600	5,937	1,812	$38,200
Monday	42,027	13,211	7,000	16,352	8,340	43,600
Tuesday	32,634	20,717	19,500	23,200	11,589	70,500
Wednesday	20,227	8,783	39,000	12,762	13,252	51,500
Thursday	27,242	14,652	33,000	19,245	11,015	86,300
Friday	31,878	11,103	29,000	17,361	9,716	49,100
Total	163,135	72,508	$163,100	95,757	55,754	$339,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	34
¶1st mort 4s 1950 J-J	92	95
¶B'y & 7th Ave stk 100	240	245
¶2d mort 5s 1914 J-J	101½	105½
Con 5s 1943 *See* Stock Exch	list	
B'way Surf 1st 5s gu 1924	‡108	110
¶Cent'l Crosst'n stk 100	340	360
¶1st M 6s 1922 M-N	‡115	118
¶Cen Pk N & E R stk 100	205	209
¶Chr't'r & 10th St stk 100	172	180
Col & 9th Ave 5s *See* Stock Exch	list	
Dry D E B & 2—		
¶1st gold 5s 1932 J-D	113	115
¶Scrip 5s 1914 F-A	98½	100
¶Eighth Avenue stk 100	380	400
¶Scrip 6s 1914 F-A	105	.....
¶42d & Gr St F'y stk 100	395	410
42d St M & St N Av 100	55	75
¶1st mort 6s 1910 M-S	103	106
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	52½	53
New pref. (wh. issued)	87	88
4½% bonds (wh. issued)	90¼	91
Interborough Rap Tr. 100	232	233
Lex Av & Pav F 5s *See* St k Exc	list	
Metropol Securities *See* Stk Ex	list	
Metropol Street Ry *See* Stk Ex	list	
Ninth Avenue stock 100	185	195
Second Avenue stock 100	205	210
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948 F-A	a113	114½
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945 J-J	‡100	104
So Fer 1st 5s 1919 A-O	‡108	109
Third Avenue *See* Stock Exch	list	
Tarry W P & M 5s 1928	‡105	108
YkersStR R 5s 1946 A-O	‡106	108½
28th & 29th Sts 1st 5s '96	‡111	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡108	111
Westchest 1st 5s '43 J-J	‡110½	112½
BROOKLYN		
Atlan Ave 5s 1909 A-O	‡101	103½
Con 5s g 1931 A-O	111½	113
B B & W E 5s 1933 A-O	100	102
Brooklyn City stock 10	237	239
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk Exch	list	
Bklyn Rap Tran *See* Stk Exch	list	
¶Coney Is. & Bklyn 100	260	285
1st cons g 4s 1948 J-J	95	100
Brk C & N 5s 1939 J-J	111	113
Gr St & N ew 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch	list	
Nassau Elec pref 100	65	75
5s 1944 A-O	110	113
1st 4s 1951 *See* St k Exch	list	
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡117	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	‡113	114
Deb 6s 1917 A-O	‡106	107
Chicago City Ry *See* Chicago	list	
Columbus (O) St Ry 100	103½	104½
Preferred 100	110½	112
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	‡105	109
Grand Rapids Ry 100	70	73
Preferred 100	87	89

Street Railways	Bid	Ask
Lake St (Chic) El *See* Chicago	list	
¶Louisv St 5s 1930 J & J	‡112½	113½
Lynn & Bos 1st 5s '24 J-D	‡109½	112
New Orl Rys & Light 100	35½	37
Preferred 100	82¼	83½
New 4½s	‡ 90	90½
North Chic Street *See* Chicago	list	
Pub Serv Corp of N J 100	117	122
Tr ctfs 2% to 6% perpet	74	74½
Coll trust 5s gold notes 1909 optional M-N	‡ 94½	96
North Jersey St Ry 100	28	.....
1st 4s 1948 M-N	‡ 79	80
Cons Trac of N J 100	81	82
1st 5s 1933 J-D	‡104½	108
New'k Pas Ry 5s '30 J-J	‡112	114
Rapid Tran St Ry 100	240	255
1st 5s 1921 A-O	‡108	.....
J C Hob & Paterson 100	25	.....
4s g 1949 M-N	‡ 75	75¼
So J Gas El & Trac 100	120	125
Gu g 5s 1953 M-S	‡101	102½
No Hud Co Ry 6s '14 J-J	‡112	114
5s 1928 J-J	‡110	113
Ext 5s 1924 M-N	‡103½	105
Pat City con 6s '31 J-D	‡120	.....
2d 6s 1914 opt A-O	‡100	.....
So Side El (Chic) *See* Chicago	list	
Syracuse Rap Tr 5s 1946	‡105	109
Trent P & H 5s 1943 J-D	‡103	105
United Rys of St L—		
Com vot tr ctfs 100	61¾	62
¶Preferred 100	86	87½
Gen 4s 1934 *See* Stk Exch	list	
Unit Rys San Fran *See* Stk Exch	list	
Wash Ry & El Co 100	41	41¼
Preferred 100	84¼	86¾
4s 1951 J-D	87½	88
¶West Chicago St 100	25	29
¶Con g 5s 1936 M-N	.....	70
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	‡104	107
Con Gas (N Y) stk. *See* Stk Exch		
Conv deb 6s ctfs *See* Stk Exch	list	
¶Mutual Gas 100	.....	‡206
New Amsterdam Gas—		
1st consol 5s 1948 J-J	‡104	107
N Y & East River Gas—		
1st 5s 1944 J-J	‡105	108
Consol 5s 1945 J-J	‡108	110
N Y & Richmond Gas 100	38	.....
Nor Un 1st 5s 1927 M-N	‡103	106
¶Standard Gas com 100	130	150
¶Preferred 100	155	170
1st 5s 1930 M-N	109	112
OTHER CITIES		
Amer Light & Tract 100	118	120
Preferred 100	100	101
Bay State Gas 50	11 32	13 32
Binghamton Gas 5s 1938	‡97	100
Brooklyn Union Gas deb 6s 1909 conv '07 M-S	135	145
Buffalo City Gas stock 100	5	9½
1st 5s 1947 *See* Stock Exch	list	
Consol Gas of N J—		
1st 5s 1936 J-J	‡ 92	95
Consumers' L H & Pow—		
5s 1938 J-D	‡110	.....
¶Detroit City Gas 50	†110	.....
Elizabeth Gas Lt Co. 100	275	.....
Essex & Hudson Gas 100	128	130
Fort Wayne 6s 1925 J-J	44	49
Gas & El Bergen Co. 100	60	62
Grand Rapids Gas—		
¶1st 5s 1915 F-A	‡101	103
Hudson Co Gas 100	110	111

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	26	.....
Indianapolis Gas 50	90	75
1st c 5s 1952 A-O	‡ 99	104
Jackson Gas 5s g '37 A-O	‡ 98	101
Kansas City Gas 100	40	42
¶Laclede Gas 100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24 M-N	38	43
Log & Wab V 1st 6s '25 J-D	31	38
Madison Gas 6s 1926 A-O	‡105	.....
Newark Gas 6s 1944 Q-J	‡135	137
Newark Consol Gas 100	90	91
¶Con g 5s 1948 J-D	111	112
No Hudson L H & Pow—		
5s 1938 A-O	‡108	.....
¶O & Ind C Nat & Ill 100	3½	6
1st 6s 1926 J-D	28	34
Pat & Pas Gas & Elec 100	70	75
¶ Con g 5s 1949 M-S	‡103	105
St Joseph Gas 5s 1937 J-J	‡ 96	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	92	95
¶Central & So Amer. 100	x130	137
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	.....	‡122½
Hudson River Teleph 100	91	94
¶N Y & N J Teleph 100	155	160
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic 25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* Chicago	list	
¶Kings Co El L & P Co 100	145	160
Narragan (Prov) El Co 50	†x99	103
N Y & Q El L & Pow Co 100	50	58
Preferred 100	70	80
United Electric of N J 100	50	60
4s 1949 J-D	‡ 75	75¾
Ferry Companies		
Brooklyn Ferry stock 100	1½	2½
B & N Y 1st 5s 1911 J-J	‡100	104
N Y & E R Ferry stk. 100	66	72
1st 5s 1922 M-N	88	92
N Y & Hob con 5s '46 J-D	‡107	109
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946 J-J	‡105	.....
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919 J-D	‡ 88	92
¶Union Ferry stock 100	27½	30
¶1st 5s 1920 M-N	96	97
Railroad		
Alb & Susq 40yr 3½s cts	109	111
Chic Peo & St L pref. 100	.....	.....
Deposited stock	2	3½
Undeposited stock	2	5
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930 J & J	85	88
Income 5s 1930	15	.....
Chic Subway. *See* Chicago	list	
Delaw & Hudson con deb 4s 1906-1 (w i) J & D	108⅞	109
¶Fort Worth & Denver City stamped	.....	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡115¼	115¾
North'n Securities Stubs	275	300
Pitts Bess & L E 50	† 34	37
Preferred 50	† 71	75
Seaboard Air Line—		
Coll tr 5s 1907 op M-S	100	101
Seaboard Co. *See* Balt Exch	list	
Va & Southwestern 100	60	90
Industrial and Miscel		
Ahmeek Mining 25	† 83	85
Alliance Realty 100	124	128
American Can com 100	9¼	9½
Preferred 100	66	67
American Chicle Co. 100	173	174
Preferred 100	107	108
Am Graphophone com 100	† 5⅛	5½
Preferred 100	† 9	9½
Amer Hardware 100	102½	.....
Am Ice Securities *See* Stk Ex	list	
Am Malting 6s 1914 J-D	105	105½
Amer Press Assoc'n. 100	100	105
Am Soda Foun com 100	1½	4
1st preferred 100	50	60
2d preferred 100	7	10
Amer Steel Foundries—		
1st 6s 1935 A & O	‡ 89	8.13¾
American Surety 50	188	195
American Thread pref. 5	† 4	4½
Am Tobacco (new) com	485	.....
Preferred *See* Stock Exch	list	
4s and 6s *See* Stk Exch	list	
Am Typefo'rs com 100	35	40
Preferred 100	98	101
Amer Writing Paper 100	3¾	4¼
Preferred 100	27½	28¾
5s 1919 J-J	84½	85½
¶Barney & Sm Car 100	52	55
¶Preferred 100	150	.....
Beth'm Steel Corp. 100	28	29
Preferred 100	85	86¼
Coll. tr. g. s.f. 6s 1914	103	.....
Bliss Company com 50	a145	150
Preferred 50	135	140
Bond & Mtg Guar 100	400	415
Borden's Cond Milk 100	175	185
Preferred 100	115	118
British Col Copper 5	† 8	8½
Butte Coalition Min. 15	35	.....
Camden Land 5	.....	.....
Casein Co of Am com 100	4	6
Preferred 100	75	.....
Casualty Co of America 25	125	140
Celluloid Co 100	134	138
Cent Fireworks com 100	15	20
Preferred 100	65	70
Central Foundry 100	5½	6¼
Preferred 100	22	23½
Deb 6s 1919 op '01 M-N	83½	84
Central Leather *See* Stk Ex	list	
Century Realty 100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Chicago	list	
City Investing Co.	121	123
¶Claflin (H B) com 100	110	125
¶1st preferred 100	98	101¼
¶2d preferred 100	101	.....
Colo Industrial. *See* Stock Ex	list	
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917 J-J	‡ 74	83

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com 100	20	40
¶Preferred 100	60	70
Cons Ry Ltg & Refrig. 100	6	7
Consol Rubber Tire 100	2	3
Preferred 100	10	13
Debenture 4s	30	34
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock Exch	list	
Cramps' Sh & En Bldg 100	24	28
¶Crucible Steel 100	14	15
¶Preferred 100	77	77¼
Cuban 6s of 1896	101	103
¶Diamond Match Co. 100	133	135
Dominion Copper	⅝	7 16
Douglas Copper 5	5	5½
Electric Boat 100	38	43
Preferred 100	70	75
Electric Vehicle 100	10	13
Preferred 100	15	17
Empire Steel 100	7¾	8¼
Preferred 100	.....	‡40
¶General Chemical 100	80	.....
¶Preferred 100	102	105
Gold Hill Copper 1	† 1	1⅛
Greene Con Copper 10	30	30¼
Greene Consol Gold 10	† 3⅜	3½
Greene Gold-Silver 10	† 3	3½
Guggenheim Explo'n. 100	280	300
Hackensack Water Co—		
Ref g 4s 52 op 12 J-J	‡	‡93⅞
Hall Signal Co 100	93	95
Havana Tobacco Co. 100	24	26
Preferred 100	33	36
1st g 5s June 1 '22 J-D	78	80
Hecker-Jones-Jew'l Mill 1st 6s 1922 M-S	107	111
Her'g-Hall-Mar, new. 100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910 M-N	‡100	.....
Houston Oil 100	10	11
Preferred 100	40	50
Hudson Realty	125	.....
Ingersoll-Rand pref. 100	85	95
Internat'l Banking Co 100	140	‡145
Int'n'l Merc Marine. 100	12⅜	12¾
Preferred 100	34	34½
Col tr deb 4½s 1922 op '07	82	82¾
International Salt 100	42	43
1st g 5s 1951	72	73
International Silver. 100	6	9
Preferred 100	50	53
1st 6s 1948 J-D	‡108	109
Lackawanna Steel 100	73	76
Lanston Monotype 20	† 15½	16
Lawyers Mort Insur. 100	190	195
¶Leh & Wilkesb Coal. 50	45	.....
Lord & Taylor 100	115	130
Preferred 100	100	103
¶Lorillard (P) pref 100	130	155
Mackay Companies 100	61	62
Preferred 100	73	73¼
Madison Sq Garden 100	15	.....
2d 6s 1919 M-N	75	.....
¶Manhatt Beach Co. 100	10	13
Manhattan Transit 20	† 4¾	4¾
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† ¼	⅜
Mitchell Mining 10	† 11⅜	12⅜
Monongahela R Coal. 50	† 8	.....
Preferred 50	23	.....
Mont & Boston Consol. 5	† 15 32	½
Mortgage Bond Co. 100	105	115
Mosler Safe Co. 100	.....	.....
Nat Bank of Cuba 100	108	115
National Surety 100	145	.....
Nevada Cons'd Copper. 5	18¾	19
¶New Central Coal 20	35	40
N J Ter Dock & Imp. 100	43¾	44¾
N Y Biscuit 6s 1911 M-S	102½	.....
N Y Mtge & Security. 100	200	204
¶New York Dock 100	40	50
¶Preferred 100	82¾	85½
N Y Transportation 20	† 5	6½
Niles-Bem't-Pond pf. 100	105	.....
¶Ontario Silver 100	2¾	3
Otis Elevator com 100	60	61
Preferred 100	100	105
Phoenix Securities	2¾	3¼
Pittsburg Brewing 50	† 2 32	29
Preferred 50	†	50
Pittsburg Coal *See* Stock Exch	list	
Pope Manufacturing 100	4½	5½
1st preferred 100	70	73
2d preferred 100	10	16
Pratt & Whitn pref. 100	100	105
Realty Assoc (Bklyn) 100	168	172
Royal Bak Powd pref. 100	110	112
Safety Car Heat & Lt 100	300	.....
Seneca Mining	†	50
Singer Mfg Co. 100	540	555
Southern Steel—		
1st s f g 5s 1950 opt M-N	‡ 92	94
Standard Coupler com 100	4¼	.....
Preferred 100	120	130
Standard Milling Co. 100	10	13
Preferred 100	37	‡40
5s	80¼	81
Standard Oil of N J. 100	650	655
Swift & Co *See* Boston Stk Exch	list	
1st 5s 1910-1914 J-J	‡103	103½
Tennessee Copper 25	† 47	48
¶Texas & Pacific Coal 100	65	75
1st 6s 1908 A-O	‡105	110
Title Ins Co of N Y. 100	198	202
Tonapah Min (Nevada). 1	† 17½	18½
Trenton Potteries com 100	18	20
Preferred new 100	98	102
Trow Directory new. 100	45	55
Union Copper. 10	† 1¾	1⅞
Union Typewr com. 100	95	100
1st preferred 100	124	.....
2d preferred 100	122	.....
United Bk Note Corp. 50	† 42	44
Preferred 50	† 52	55
United Copper 100	67	68
Preferred 100	96	100
U. S. Casualty 100	200	.....
U. S Envelope com 100	27	.....
¶Preferred 100	89	92
U S Rub 2d pf *See* Stock Exch	list	
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	‡113	114
Coll tr s f 5s '51 not opt	‡112	114
U S Tit Gu & Indem. 100	.....	127
Westchester & Bronx Title & Mort Guar Co.	180	185
Westingh Air Brake 50	†154	156
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 98½	98¾
White Knob Min.	½	5 16
Preferred	1½	2
Worthing Pump pref. 100	118	122½

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern.	See South	rn Ry. S	ystem bel	ow.	
Ala N O & Texas	Pacific.				
N O & N East.	1st wk Mch	57,000	47,000	1,971,925	1,650,243
Ala & Vicksb'g	1st wk Mch	26,000	25,000	930,512	944,571
Vicksb Sh & P.	1st wk Mch	25,000	25,000	849,609	996,782
Allegheny Valley.	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe.	February	6,487,556	4,669,306	51,625,331	44,692,133
Atlanta & Char.	December	360,616	331,966	2,049,686	1,902,921
Atlantic & Bir.	January	86,144	82,605	617,964	589,950
Atl Coast Line.	January	2,191,758	1,766,227	13,716,728	12,271,047
Balt & Ann S L.	January	16,122	11,793	111,812	97,831
Balt & Ohio.	February	5,802,508	4,744,660	50,986,381	44,447,564
Bangor & Aroost.	January	213,394	148,323	1,367,193	1,201,413
Bellefonte Centra	February	4,466	4 881	41,302	38,330
Bridgt & Saco R.	January	2,903	2,931	29,348	28,498
Buff Roch & Pitts	3d wk Mch	175,163	147,420	6,444,520	5,788,323
Buffalo & Susq.	January	136,523	82,127	916,912	658,379
Cal Northwestern	February	94,338	88,728	1,172,389	1,055,976
Canadian North.	3d wk Mch	101,600	62,700	3,633,800	2,750,800
Canadian Pacific.	3d wk Mch	1,129,000	955,000	43,434,118	36,219,618
Cent'l of Georgia.	3d wk Mch	229,820	216,840	8,482,053	7,564,819
Cent'l of N Jersey	February	1,876,568	1,615,893	16,713,276	14,662 075
Chattan Southern	3d wk Mch	2,583	2,515	97,854	87,893
Chesap & Ohio.	February	1,967,689	1,447,251	16,057,659	13,558,213
Chesterf'd & Lanc	February	3,723	2,099	24,794	20,325
Chic & Alton Ry.	February	867,479	706,489	8,084,935	8,357,761
Chic Gt Western.	3d wk Mch	165,037	152,914	6,402,672	5,523,144
Chic Ind & Louisv	3d wk Mch	92,006	108,259	4,261,831	3,963,497
Chic Milw & St P.	January	4,335,358	3,656,000	33,382,241	30,277,381
Chic & North W.	February	4,589,363	3,403,306	42,370,548	36,865,017
Chic St P M & O.	February	943,828	761,006	8,935,871	8,190,733
Chic Term Tr Rk	3d wk Mch	29,361	26,029	1,231,803	1,095,635
Cin N O & T Pac.	See Southe	rn Ry. S	ystem bel	ow.	
Cl Cin Ch & St L.	February	1,743,632	1,495,775	15,894,461	15,251,880
Peoria & East'n	February	228,032	208,536		
Colorado Midland	January	187,253	150,517	1,296,229	1,215,650
h Col & South Sys	3d wk Mch	220,467	199,106	8,686,363	7,023,998
Col Newb & Lau.	January	25,866	16,898	169,936	132,251
Copper Range.	January	56,968	44,949	399,541	356,884
Cornwall	February	18,062	3,326	136,165	34,092
Cornwall & Leb.	January	39,856	21,146	269,161	145,157
Denver & Rio Gr.	3d wk Mch	310,900	289,200	14,070,211	12,266,831
Det & Mackinac.	February	89,546	72,280	732,405	633,318
Det Tol & Ir and Ann Arbor Syst	3d wk Mch	77,678	58,633	3,031,917	2,540,969
Dul So Sh & Atl.	3d wk Mch	53,264	50,139	2,211,925	1,894,940
Erie	February	3,635,419	2,713,080	33,696,843	29,842,427
Fairchild & N E.	February	1,687	3,343	16,494	25,047
Fon Johnst & Gl.	February	46,907	40,068	530,508	473,798
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern s	ystem.
Georgia RR.	February	233,195	167,368	1,909,432	1,640,700
Ga South & Fla.	See Southe	rn Ry. S	ystem bel	ow.	
Gr Trunk System	3d wk Mch	706,254	681,906	27,842,561	25,997,875
Gr Trunk West	2d wk Mch	106,995	111,413	3,887,391	3,570,059
Det Gr H & M.	2d wk Mch	33,413	26,765	1,128,381	1,057,284
Canada Atlan.	2d wk Mch	33,389	29,131		
Great Northern.	February	2,970,511	2,376,297	33,131,166	28,345,471
Montana Cent'l	February	217,748	177,406	1,834,238	1,561,205
Total system.	February	3,188,259	2,553,703	34,965,404	29,906,676
Gulf & Ship Island	3d wk Mch	33,777	40,606	1,492,001	1,342,989
Hocking Valley.	February	533,510	405,616	4,493,083	4,109,357
Illinois Central.	February	4,180,500	3,513,523	34,016,160	33,470,093
Illinois Southern.	February	26,891	18,421	249,163	189,334
Int & Gt North'n	3d wk Mch	107,100	112,900	5,024,456	4,674,713
a Interoc (Mex).	3d wk Mch	132,629	141,893	4,402,978	4,233,104
Iowa Central.	3d wk Mch	58,461	54,636	2,164,283	1,868,068
Kanawha & Mich	January	191,308	132,714	1,278,659	1,038,453
Kan City South'n	January	664,954	557,142	4,278,133	4,146,116
Lehigh Valley.	February	2,306,797	1,952,719	22,560,883	20,080,684
Lexing & East'n.	January	41,279	32,629	303,359	267,094
Long Island.	January	*Inc.* 54,	974	*Inc.* 438,	488
Louisiana & Ark.	January	95,571	68,140	552,631	476,942
Louisv & Nashv.	3d wk Mch	795,735	783,315	30,712,127	28,271,014
Macon & Birm.	February	13,133	8,637	100,207	91,797
Manis & No East.	January	49,579	43,147	227,289	239,338
Manistique.	February	4,761	5,522	60,779	57,178
Maryland & Penn	February	24,547	19,904	241,468	212,480
a Mexican Cent'l.	February	2,229,926	2,048,138	18,185,421	16,764,691
a Mexican Intern	3d wk Mch	138,883	138,846	4,961,772	4,747,343
a Mexican Ry.	1st wk Mch	133,300	121,900	4,414,700	4,118,640
a Mexican South.	1st wk Mch	26,344	22,817	803,145	773,171
Millen & Southw.	December	6,768	6,347		
Mineral Range.	3d wk Mch	14,072	14,752	541,794	499,975
Minneap & St L.	3d wk Mch	63,197	61,492	2,706,308	2,175,465
Mo Pac & Iron Mt	3d wk Mch	782,000	746,000	30,787,387	30,477,286
Central Branch	3d wk Mch	28,000	32,000	1,417,726	1,145,862
Total.	3d wk Mch	810,000	778,000	32,205,113	31,623,148
M St P & S St M.	3d wk Mch	208,767	179,307	8,342,145	6,319,143
Mo Kan & Texas.	3d wk Mch	333,399	361,978	15,719,048	14,797,963
b Mob Jack & K C	Wk Feb 17	25,262	5,268	611,169	398,851
Mobile & Ohio.	See Southe	rn Ry. S	ystem bel	ow.	
Nash Ch & St L.	January	909,256	807,314	6,172,211	5,990,918
a Nat RR of Mex	3d wk Mch	274,986	255,357	9,754,500	8,344,500
Nev-Cal-Oregon.	February	12,136	11,864	159,442	146,388
Nevada Central.	January	2,327	2,294	27,560	19,410
N Y C & Hud Riv	February	6,582,124	5,395,334	60,673,928	53,540,196
N Y Ont & West.	February	457,866	419,792	5,047,280	4,570,472
N Y Susq & West	February	204,497	201,393	1,878,417	1,730,357
Norfolk & West'n	January	2,375,628	1,896,417	16,262,504	13,680,707
Northern Central	January	947,736	740,036	6,597,496	6,149,890
Northern Pacific.	February	3,931,002	3,170,396	41,450,782	34,468,821
Ohio Riv & West.	January	16,720	13,111	139,593	122,817
Pacific Coast Co.	January	482,835	434,057	3,985,322	3,722,798
d Penn – East P & E	January	12050,174	9,310,774	84,540,792	70,760,292
d West P & E.	January	*Inc.* 98	7,200	*Inc.*	5,727,100
Phila Balt & W'sh	January	1,187,340	1,056,540	8,871,278	8,087,278
Phila & Erie.	January	631,635	489,071	5,263,293	4,696,716
Pittsb C C & St L	February	2,149,467	1,860,545	18,803,055	16,433,991
Raleigh & S'port.	February	4,733	2,636	39,576	30,850
Reading Railway	February	3,253,274	2,602,203	27,528,268	23,730,968
Coal & Iron Co	February	2,943,198	3,310,330	23,861,239	23,182,315
Total both cos.	February	6,196,472	5,912,533	51,389,507	46,913,283
Rich Fr'ksb & P.	January	142,718	120,681	932,690	818,474
Rio Grande Jct.	January	47,784	41,410	412,040	351,747
Rio Grande So.	3d wk Mch	7,395	8,885	413,472	350,451
Rock Island Sys.	February	3,979,204	2,794,104	35,167,655	29,706,034
St Jos & Gr Isl.	January	118,688	90,669	937,125	749,784
e St L & San Fran	February	3,396,492	2,481,934	28,580,711	26,086,560
St L Southwest.	3d wk Mch	171,436	200,312	6,552,366	6,479,712
Seaboard Air Line	January	1,314,669	1,049,212	8,551,923	7,633,132
Sierra Railway.	February	25,799	24,463		
Southern Indiana	February	115,182	105,687	966,281	954,569
So Pacific Co *c*.	January	8,181,134	7,188,861	61,784,313	56,658,994
Southern Ry Sys.					
Southern Ry *k*.	3d wk Mch	1,058,261	1,032,808	38,819,636	35,123,672
Mobile & Ohio.	3d wk Mch	158,383	154,915	6,613,289	5,869,110
Cin N O & TexP	3d wk Mch	170,222	134,614	5,945,145	5,252,356
Ala Great Sou.	3d wk Mch	70,658	64,576	2,714,516	2,358,174
Ga South & Fla	February	155,342	140,310	1,264,233	1,155,149
Texas Central.	3d wk Mch	15,824	15,339	715,294	632,180
Texas & Pacific.	3d wk Mch	253,285	236,029	9,579,511	9,698,703
Tex S V & N W.	February	13,000	8,700		
Tidewater & W'n	January	9,798	6,633	53,070	55,575
Tol & Ohio Cent.	January	337,490	252,959	2,564,664	2,436,356
Tol P & West.	3d wk Mch	20,864	23,251	970,964	955,392
Tol St L & W.	3d wk Mch	65,003	64,158	2,992,186	2,705,722
Tor Ham & Buff.	February	54,025	41,995	491,675	432,421
Un Pacific System	January	5,115,176	4,472,006	40,932,260	36,005,374
Virginia & So W'n	February	75,472	51,562	639,753	405,304
Wabash	3d wk Mch	449,744	420,335	18,088,541	18,508,446
West'n Maryland	3d wk Mch	87,103	73,382	3,292,913	2,722,017
W Jersey & Sea'e	January	264,410	195,510	3,107,716	2,727,716
Wheeling & L E.	3d wk Mch	98,601	75,142	4,055,986	3,179,220
W'msport & N Br	January	12,366	11,616	106,665	103,024
Wisconsin Central	February	522,525	393,355	4,707,146	4,382,696
Wrights & Ten.	January	15,683	12,617	124,764	116,315
Yazoo & Miss Val	February	823,256	558,490	5,615,275	6,003,281

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Allegheny Valley	Jan 1 to Dec 31	*Inc.* 81,0	88,527
Atlanta & Charl Air Line	Mar 1 to Dec 31	3,293,915	3,052,435
Bellefonte Central	Jan 1 to Feb 28	10,149	10,509
Cl C C & St Louis	Jan 1 to Feb 28	3,607,684	3,110,591
Peoria & Eastern	Jan 1 to Feb 28	490,659	463,527
a Interoceanic of Mexico	Jan 1 to Mch 21	1,441,140	1,378,716
Manistee & North Eastern	Jan 1 to Jan 31	49,579	43,147
Manistique	Jan 1 to Feb 28	9,698	9,729
Maryland & Pennsylvania	Mar 1 to Feb 28	352,557	312,541
a Mexican International	Jan 1 to Mch 21	1,685,095	1,417,753
a Mexican Railway	Jan 1 to Mch 7	1,245,500	1,164,700
a Mexican Southern	Jan 1 to Mch 7	225,859	213,485
a National RR of Mexico	Jan 1 to Mch 21	3,109,125	2,674,723
New York Central	Jan 1 to Feb 28	13,767,892	11,439,792
Northern Central	Jan 1 to Jan 31	947,736	740,036
d Penn—East of Pitts & E	Jan 1 to Jan 31	12,050,174	9,310,774
d West of Pitts & E	Jan 1 to Jan 31	*Inc.* 98	7,200
Phila Baltimore & Wash	Jan 1 to Jan 31	1,187,340	1,056,540
Philadelphia & Erie	Jan 1 to Jan 31	631,635	489,071
Pitts Cin Chic & St Louis	Jan 1 to Feb 28	4,593,843	3,943,546
Rio Grande Junction	Dec 1 to Jan 31	103,695	88,028
Texas & Pacific	Jan 1 to Mch 21	3,095,106	2,702,348
West Jersey & Seashore	Jan 1 to Jan 31	264,410	195,510

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (58 rds)	53,838,607	42,850,373	+10,988,234	25.64

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 42 roads and shows 6.13% increase in the aggregate over the same week last year.

Third week of March.	1906.	1905.	Increase.	Decrease.
Alabama Great Southern	70,658	64,576	6,082	------
Buffalo Rochester & Pittsb'gh	175,163	147,420	27,743	------
Canadian Northern	101,600	62,700	38,900	------
Canadian Pacific	1,129,000	955,000	174,000	------
Central of Georgia	229,820	216,840	12,980	------
Chattanooga Southern	2,583	2,515	68	------
Chicago Great Western	165,037	152,914	12,123	------
Chicago Indianap & Louisv	92,006	108,259	------	16,253
Chicago Terminal Transfer	29,361	26,029	3,332	------
Cincin New Orl & Tex Pacific	170,222	134,614	35,608	------
Colorado Southern (including Ft Worth & Denver City)	220,467	199,106	21,361	------
Denver & Rio Grande	310,900	289,200	21,700	------
Detroit Toledo & Ironton and Ann Arbor System	77,678	58,633	19,045	------
Duluth South Shore & Atlan.	53,264	50,139	3,125	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	706,254	681,906	24,348	------
Gulf & Ship Island	33,777	40,606	------	6,829
International & Great North.	107,100	112,900	------	5,800
Interoceanic of Mexico	132,629	141,893	------	9,264
Iowa Central	58,461	54,636	3,825	------
Louisville & Nashville	795,735	783,315	12,420	------
Mexican International	138,883	138,846	37	------
Mineral Range	14,072	14,752	------	680
Minneapolis & St Louis	63,197	61,492	1,705	------
Minn St P & S St M	208,767	179,307	29,460	------
Missouri Kansas & Texas	333,399	361,978	------	28,579
Mo Pac & Iron Mountain	782,000	746,000	36,000	------
Central Branch	28,000	32,000	------	4,000
Mobile & Ohio	158,383	154,913	3,470	------
National RR of Mexico	274,986	255,357	19,629	------
Rio Grande Southern	7,395	8,885	------	1,490
St Louis Southwestern	171,436	200,312	------	28,876
Southern Railway	1,058,261	1,032,808	25,453	------
Texas Central	15,824	15,339	485	------
Texas & Pacific	253,285	236,029	17,256	------
Toledo Peoria & Western	20,864	23,251	------	2,387
Toledo St Louis & Western	65,003	64,158	845	------
Wabash	449,744	420,335	29,409	------
Western Maryland	87,103	73,382	13,721	------
Wheeling & Lake Erie	98,601	75,142	23,459	------
Total (42 roads)	8,890,918	8,377,487	617,589	104,158
Net increase (6.13%)	--------	--------	513,431	--------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 24 1906. The next will appear in the issue of April 21 1906.

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Top & Santa Fe..b Feb	6,487,556	4,669,306	d2,573,163	d1,107,188
July 1 to Feb 28	51,625,331	44,692,133	d19,767,967	d15,255,961
Buffalo Gas Co Feb	-------	-------	28,208	26,316
Oct 1 to Feb 28	-------	-------	189,691	172,603
Buff Roch & Pitts..b Feb	613,844	532,433	244,839	156,092
July 1 to Feb 28	5,937,725	5,346,062	2,732,473	2,097,713
Canadian Pacific..a Feb	4,224,452	3,056,094	1,205,744	302,172
July 1 to Feb 28	40,029,118	33,460,618	14,660,377	9,869,590
Central of Georgia..a Feb	961,035	707,467	219,690	110,763
July 1 to Feb 28	7,762,873	6,936,499	2,242,622	1,901,519
Central of New Jer..b Feb	1,876,568	1,615,893	832,381	688,257
July 1 to Feb 28	16,713,276	14,662,075	8,186,264	7,011,350
Chesapeake & Ohio..b Feb	1,967,689	1,447,251	780,481	440,616
July 1 to Feb 28	16,057,659	13,558,213	6,389,519	4,887,353
Chesterfield & Lanc.. Feb	3,723	2,099	1,671	222
July 1 to Feb 28	24,794	20,325	9,987	5,141
Chicago & Alton..a Feb	867,479	706,489	243,584	172,276
July 1 to Feb 28	8,084,935	8,357,761	2,478,888	2,858,197
Cl Cin Chic & St L..b Feb	1,743,632	1,495,775	386,671	210,834
Jan 1 to Feb 28	3,607,684	3,110,591	791,745	572,969
Peoria & Eastern..b Feb	228,032	208,530	72,297	60,181
Jan 1 to Feb 28	490,659	463,527	154,089	150,248
Cornwall..a Feb	18,062	3,326	9,247	259
July 1 to Feb 28	136,165	34,092	71,416	5,173
Detroit & Mackinac..a Feb	89,546	72,280	12,197	18,458
July 1 to Feb 28	732,405	633,318	183,433	194,716
Erie..a Feb	3,635,419	2,713,080	761,747	160,399
July 1 to Feb 28	33,696,843	29,842,427	9,673,182	8,053,085
Fairchild & North..b Feb	1,687	3,343	328	1,394
July 1 to Feb 28	16,494	25,047	4,606	6,828
Georgia RR..a Feb	233,195	167,368	56,337	39,593
July 1 to Feb 28	1,909,432	1,640,700	602,842	482,730
Hocking Valley..a Feb	533,510	405,616	194,627	85,131
July 1 to Feb 28	4,493,083	4,109,357	1,689,572	1,397,585
Hudson Riv Elec P Co Feb	67,783	48,323	31,471	17,984
Jan 1 to Feb 28	143,822	108,107	71,689	48,655
v Interoceanic of Mex Feb	489,059	488,504	144,064	103,096
Jan 1 to Feb 28	1,051,249	971,937	333,460	211,749
Iowa Central..a Feb	213,049	169,583	h40,278	h9,608
July 1 to Feb 28	1,982,115	1,705,787	h501,860	h252,070
Lehigh Valley..b Feb	2,306,797	1,952,719	o531,505	o509,074
July 1 to Feb 28	22,560,883	20,080,684	o8,644,609	o7,808,423
Maryland & Penna..a Feb	24,547	19,904	7,432	4,350
Mar 1 to Feb 28	352,557	312,541	118,705	90,875
v Mexican Central..a Feb	2,229,926	2,048,138	635,795	644,455
July 1 to Feb 28	18,185,421	16,764,691	5,328,789	5,107,042
v Mexican International Feb	623,040	489,545	258,686	170,848
Jan 1 to Feb 28	1,262,021	1,023,371	534,404	352,586
Minn & St Louis..a Feb	237,995	192,778	k62,934	k37,608
July 1 to Feb 28	2,515,271	1,993,011	k1,021,926	k743,046
v National RR of Mex..Feb	1,089,954	932,644	411,713	270,851
Jan 1 to Feb 28	2,294,930	1,930,506	905,821	594,572
N Y Ont & Western..a Feb	457,866	419,792	74,009	19,811
July 1 to Feb 28	5,047,280	4,570,472	1,441,497	1,255,652
N Y Susq & West..a Feb	204,497	201,393	36,548	47,802
July 1 to Feb 28	1,878,417	1,730,357	568,562	578,763
Raleigh & Southp't..a Feb	4,733	2,636	1,670	203
July 1 to Feb 28	39,576	30,850	14,639	9,200
Reading Companies—				
Phila & Reading..b Feb	3,253,274	2,602,203	1,022,633	979,754
July 1 to Feb 28	27,528,268	23,730,968	11,024,763	10,964,999
Coal & Iron Co..b Feb	2,943,198	3,310,330	201,504	221,048
July 1 to Feb 28	23,861,239	23,182,315	1,613,897	1,597,286
Total both Co's..b Feb	6,196,472	5,912,533	1,224,137	1,200,802
July 1 to Feb 28	51,389,507	46,913,283	12,638,660	12,562,285
Reading Co..b Feb	-------	-------	137,517	115,821
July 1 to Feb 28	-------	-------	992,550	941,519
Total all Co's..b Feb	-------	-------	1,361,654	1,316,623
July 1 to Feb 28	-------	-------	13,631,210	13,503,804
Rock Island Sys..a Feb	3,979,204	2,794,104	1,011,112	132,287
July 1 to Feb 28	35,167,655	29,706,034	10,688,959	8,441,584
St Louis & San Fran..a Feb	3,396,492	2,481,934	1,085,353	363,597
July 1 to Feb 28	28,580,711	26,086,560	9,631,961	8,831,474
St Louis Southwest..b Feb	708,738	529,899	137,744	30,442
July 1 to Feb 28	6,019,126	5,959,385	1,621,347	1,825,728
Seaboard Air Line..a Jan	1,314,669	1,049,212	356,152	268,150
July 1 to Jan 31	8,551,923	7,633,132	2,505,787	2,230,688
Tidewater & West..b Jan	9,798	6,633	3,526	def. 36
July 1 to Jan 31	53,070	55,575	12,283	5,536
Virginia & Southw..b Feb	75,472	51,562	33,916	24,590
July 1 to Feb 28	639,753	405,304	252,120	168,270
Wilkes-B Gas & El Co Feb	28,486	24,781	14,335	13,039
Jan 1 to Feb 28	61,932	52,786	32,489	28,989
Wisconsin Central..b Feb	522,525	393,355	154,141	61,658
July 1 to Feb 28	4,707,146	4,382,696	1,700,527	1,479,212

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d For February 1906 taxes and rentals amounted to $194,584 against $186,660 after deducting which net for February 1906 was $2,378,579 against $920,528. From July 1 to Feb. 28 1906 net after deducting taxes and rentals is $18,184,465 against $13,781,384 last year.
h For February additiona l income is $5,903 this year, against $4,753 last year. From July 1 to Feb. 28 additional income is $38,500 this year, against $38,285 last year.
k For February additional income is $7,266 this year, against $12,642 last year. From Jan. 1 to Feb. 28 additional income is $121,623 this year against $86,905 last year.
o Including other income, total income (exclusive of results of coal companies) for February is $548,093 in 1906 against $512,377 in 1905, and for period from July 1 to Feb. 28 is $8,986,180 in 1906 against $8,151,680 in 1905. Deductions from total income for additions and improvements were $23,218 in Feb. 1906 against $39,225 in 1905, and from July 1 to Feb. 28 1906 were $904,186 against $819,387 last year.
v These figures are in Mexican currency, convertible into gold at the current rate of exchange.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Cent of New Jer Feb	b692,420	b609,502	139,961	78,755
July 1 to Feb 28	b4,943,895	b4,740,734	3,242,369	2,270,616
Cl Cin Chic & St L Feb	348,516	321,667	x46,649	xdef109,051
Jan 1 to Feb 28	705,870	642,550	x103,642	xdef67,551
Peoria & Eastern Feb	45,086	44,582	x34,548	x16,849
Jan 1 to Feb 28	90,150	89,149	x71,276	x62,499
Georgia RR Feb	a51,515	a51,093	x5,427	xdef11,325
July 1 to Feb 28	a414,844	a416,099	x201,776	x77,273
Hocking Valley Feb	63,504	71,494	131,123	x11,190
July 1 to Feb 28	527,427	613,006	x1,363,041	x1,134,109
Maryland & Penna Feb	3,833	4,026	3,599	324
March to Feb 28	48,999	38,149	69,706	52,726
N Y Ont & West Feb	69,529	60,499	4,480	def40,688
July 1 to Feb 28	564,192	491,335	877,305	764,317
Reading all Cos Feb	868,500	884,015	493,154	432,608
July 1 to Feb 28	6,948,000	7,072,125	6,683,210	6,431,679
Seaboard Air Line Jan	264,768	254,761	x98,045	x20,864
July 1 to Jan 31	1,807,529	1,751,819	x713,123	x502,860
Wisconsin Central Feb	150,923	145,047	x4,665	xdef $1,435
July 1 to Feb 28	1,197,637	1,168,363	x525,354	x335,365

a Charges here include road rental (paid by lessee) and other deductions.
b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $151,479 for Feb. 1906, against $109,863 for Feb. 1905, and to $1,235,736 for period from July 1 to Feb. 28, against $1,073,045 the previous year.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	February	19,863	19,537	42,721	39,654
a American Rys Co	February	177,037	153,347	377,178	324,673
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49,358
Binghamton Ry	February	19,364	17,134	39,835	35,372
Boston & Worcest'r	February	27,747	21,951	57,645	44,356
Burlingt'n (Vt) Tr	February	6,515	5,352	12,715	10,591
Cent Penn Trac	February	45,531	36,707	95,362	75,617
Charleston Cons Ry Gas & Elect	February	50,793	44,172	104,306	91,173
Chi & Mil Elec	February	36,593	23,599	80,036	48,425
d Chi & Oak Park	February	66,034	63,268	140,312	129,673
Clev & S W Tr Co	February	39,718	30,406	86,285	65,166
Clev Painsv & E	February	13,930	11,209	29,788	24,554
Col Lon & Spring	January	24,322	------	24,322	------
Dayton Sp'g & Urb	January	28,563	------	28,563	------
Detroit Mon & Tol	3d wk Mch	4,138	------	b12,762	------
Detroit United Ry	3d wk Mch	87,822	78,767	1,056,056	909,380
Duluth Street Ry	3d wk Mch	13,352	11,364	142,278	123,586
East St L & Sub	February	107,655	95,425	221,870	201,252
Elgin Aurora & So	February	37,062	31,390	77,775	65,296
El Paso Electric	January	27,346	23,845	27,346	23,845
Ft Wayne & Wab Valley Traction	February	71,951	62,020	152,096	130,586
Galveston Elect Co	January	19,349	18,580	19,349	18,598
y Havana Elec Ry	Wk Mch 25	43,701	38,339	488,985	421,900

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Honolulu Rapid Tr & Land Co	January	27,958	26,289	27,958	26,289
Houghton Co St Ry	January	14,832	15,674	14,832	15,674
Houston Elec Co	January	43,077	34,572	43,077	34,572
Illinois Trac Co	February	209,064	170,380	442,816	361,740
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	February	9,055	7,958	18,800	15,815
Jacksonv Elec Co	January	24,913	25,560	24,913	25,560
Kan City Ry & Lt	February	385,019	310,503	811,874	657,882
Kan City-West Ry	January	19,445	15,134	19,445	15,134
Lake Sh Elec Ry	February	52,128	41,043	111,756	88,877
Lehigh V Transit	February	55,194	39,945	116,692	84,074
Madison & Int Trac	February	8,498	7,314	17,207	15,016
Manila El Ry & Ltg Corp—Ry Dept	February	40,250	------	85,500	------
Lighting Dept	February	29,250	------	60,250	------
Trucking Dept	February	1,100	------	------	------
Total	February	70,600	------	146,850	------
Met West Side Elev	February	189,798	169,647	390,864	349,467
Mil Elec Ry&Lt Co	February	254,512	234,843	530,533	489,194
Mil Lt H & Tr Co	February	40,804	33,855	85,650	72,378
Montreal Street Ry	February	213,416	185,864	451,646	389,099
NJ&HR Ry&F Co—Railway Dept	February	13,313	8,993	27,649	18,601
Ferry Dept	February	8,693	5,450	18,324	11,527
N O Ry & Lt Co	February	506,508	------	1,005,086	------
Norfolk Ry & Light	February	54,852	42,808	115,345	92,845
Nor Ohio Tr&Lt Co	Febuary	66,420	60,312	139,655	125,777
Northwestern Elev	February	117,001	110,282	242,847	224,560
OaklandTr Cons	February	118,996	100,354	240,618	205,027
Olean Street Ry	February	8,173	6,615	17,112	15,403
Orange Co Traction	January	7,905	6,252	7,905	6,252
Pceks Ltg & RR Co	February	9,133	7,766	19,343	16,882
Pitts M'K & Green	February	12,048	9,486	25,655	19,428
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Rochester & East	February	14,902	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co	February	60,213	50,607	126,791	108,633
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	January	49,618	41,340	49,618	41,340
Schuylkill Ry Co	February	12,816	9,751	27,365	21,700
Seattle Electric Co	January	235,396	201,760	235,396	201,760
South Side Elev	February	133,108	123,442	276,337	254,663
Syracuse R T Ry	February	79,350	68,479	165,411	142,733
Tampa Electric Co	January	37,839	31,139	37,839	31,139
Terre Hte T & L Co	January	59,831	46,247	59,831	46,247
Tol Bowl Gr&So Tr	January	26,647	------	26,647	------
Toledo Rys & Light	February	142,811	133,405	301,864	284,349
Toledo & Western	January	20,697	15,452	20,697	15,452
Toronto Railway	Wk Mch 17	52,118	46,597	579,592	505,094
Twin City Rap Tr	3d wk Mch	95,179	81,183	1,061,470	911,269
United Rys of St L	February	638,076	553,337	1,336,003	1,159,833
United of San Fran	January	600,210	543,371	600,210	543,371
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *d* These are results for main line. *y* Spanish silver.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson Ry—a—Feb	19,863	19,537	1,983	1,486
July 1 to Feb 28	236,460	207,758	57,875	47,932
Aurora Elgin & Chic—Feb	38,549	23,099	12,816	4,201
July 1 to Feb 28	443,259	316,898	206,200	141,674
Binghamton Ry Co—Feb	19,364	17,134	7,483	6,438
Jan 1 to Feb 28	39,835	35,372	15,478	13,340
July 1 to Feb 28	193,371	173,000	93,281	81,095
Boston&WorcesterRy—Feb	27,747	21,951	7,997	4,115
Central Penn Trac—Feb	45,531	36,707	2,436	def.1,137
Jan 1 to Feb 28	95,362	75,617	6,031	def.1,993
Charleston Cons Ry Gas & Elect—Feb	50,793	44,172	18,169	13,944
Mch 1 to Feb 28	614,963	558,046	242,355	215,751
Chic & Milw Elec—Feb	36,593	23,599	15,543	8,710
Jan 1 to Feb 28	80,036	48,425	36,293	18,883
Clev Painsv & East—a—Feb	13,930	11,209	5,331	2,238
Jan 1 to Feb 28	29,788	24,554	12,071	5,846
Clev & S W Tr Co—Feb	39,718	30,406	12,737	7,483
Jan 1 to Feb 28	86,285	65,166	31,755	19,466
Detroit United—Feb	375,419	317,344	141,100	106,274
Jan 1 to Feb 28	789,627	670,107	305,073	229,832
Duluth Street Ry—b—Feb	50,348	43,450	20,626	18,116
Jan 1 to Feb 28	104,772	91,043	41,328	37,801
East St L & Suburb'n—Feb	107,655	95,425	51,063	49,511
Jan 1 to Feb 28	221,870	201,252	109,277	107,353
Elgin Aurora & So—b—Feb	37,062	31,390	15,549	10,565
July 1 to Feb 28	344,802	305,386	158,555	131,497
El Paso Elect Co—a—Jan	27,346	23,845	7,594	9,169
Ft Wayne & Wab Val—Feb	71,951	62,020	27,423	23,129
Jan 1 to Feb 28	152,096	130,586	59,837	48,588
Galveston Elec Co—a—Jan	19,349	18,580	5,382	------
Honolulu RapT&LCo—Jan	27,958	26,289	10,972	10,069
Houghton Co St Ry—a—Jan	14,832	15,674	1,485	820
Houston Elec Co—a—Jan	43,077	34,572	12,940	12,449
Illinois Traction Co—a—Feb	209,064	170,380	93,751	76,014
Jan 1 to Feb 28	442,816	361,740	202,061	164,395
Jackson Consol Tr Co—Feb	9,055	7,958	3,121	3,042
May 1 to Feb 28	112,067	83,727	43,242	28,189
Jacksonv Elec Co—a—Jan	24,913	25,560	10,376	10,625
Kan C Ry & Lt Co—a—Feb	385,019	310,503	139,950	94,946
June 1 to Feb 28	3,850,206	3,267,490	1,645,275	1,378,597
Kan City-West Ry—a—Jan	19,445	15,134	6,503	2,692
July 1 to Jan 31	187,973	157,070	71,412	38,994
Lake Shore Electric—a—Feb	52,128	41,043	20,414	12,580
Jan 1 to Feb 28	111,756	88,877	41,386	28,556
Manila Elec RR & Lt Corp—Ry Dept—Feb	40,250	------	20,750	------
Jan 1 to Feb 28	85,500	------	42,750	------
Lighting Dept—Feb	29,250	------	15,000	------
Jan 1 to Feb 28	60,250	------	29,900	------
Trucking Dept—Feb	1,100	------	5	------
Total all depts—Feb	70,600	------	35,755	------
Jan 1 to Feb 28	146,850	------	72,655	------
Milw Elec Ry & Lt—b—Feb	254,512	234,843	128,211	106,465
Jan 1 to Feb 28	530,533	489,194	264,615	230,588
Milw Lt Ht & Tr Co—b—Feb	40,804	33,855	22,898	14,568
Jan 1 to Feb 28	85,650	72,378	47,903	33,310
Montreal Street Ry—Feb	213,416	185,864	57,377	37,968
Oct 1 to Feb 28	1,171,015	1,027,213	398,843	325,335
New Orl Ry & Lt Co.b.Feb	506,508	------	262,105	------
Jan 1 to Feb 28	1,005,086	------	507,202	------
Norfolk Ry & Lt Co—Feb	54,852	42,808	22,015	15,235
Jan 1 to Feb 28	115,345	92,845	44,899	35,176
North Ohio Tr&LCo—a—Feb	66,420	60,312	28,581	24,850
Jan 1 to Feb 28	139,655	125,777	60,197	53,223
Oakland Trac Cons—b—Feb	118,996	100,354	56,058	43,778
Jan 1 to Feb 28	240,618	205,027	109,157	86,930
Olean St Ry—b—Feb	8,173	6,615	4,202	2,707
Jan 1 to Feb 28	17,112	15,403	8,610	7,605
July 1 to Feb 28	85,899	75,779	43,259	38,362
Orange Co Tract—Jan	7,905	6,252	1,700	105
July 1 to Jan 31	80,965	74,863	30,807	23,490
Peekskill Ltg & RR—Feb	9,133	7,766	3,523	2,444
Jan 1 to Feb 28	19,343	16,882	7,889	5,573
Pitts KcKeesp & G—b—Feb	12,048	9,486	5,301	3,981
Jan 1 to Feb 28	25,655	19,428	11,920	7,118
Rochester & Ea Rap.b.Feb	14,902	11,712	4,342	1,137
Rochester Railway—b—Feb	147,409	124,452	64,501	50,010
Jan 1 to Feb 28	305,170	259,403	129,837	107,371
July 1 to Feb 28	1,270,148	1,048,617	569,590	476,744
St Joseph Ry L & H—Feb	60,213	50,607	30,051	17,063
Jan 1 to Feb 28	126,791	108,633	62,955	40,036
S F Oak & S Jose Ry—Feb	49,083	41,170	29,256	25,741
Jan 1 to Feb 28	97,391	81,551	54,763	49,717
Savannah Elec Co—a—Jan	49,618	41,340	17,755	15,733
Schuylkill Ry Co—a—Feb	12,816	9,751	6,160	-----
April 17 to Feb 28	175,732	-----	86,372	-----
Seattle Electric Co—a—Jan	235,396	201,760	79,503	59,124
Syracuse Rap Tran—b—Feb	79,350	68,479	35,002	27,233
Jan 1 to Feb 28	165,411	142,733	71,472	57,236
July 1 to Feb 28	675,438	583,345	298,807	249,391
Tampa Elec Co—a—Jan	37,839	31,139	17,430	12,219
Terre Hte T & L—a—Jan	59,831	46,247	20,681	16,060
Tol Bowl Green & So.a.Jan	26,647	------	11,446	------
Toledo Rys & Lt Co—a—Feb	142,811	133,405	67,646	64,174
Jan 1 to Feb 28	301,864	284,349	143,551	139,028
Toledo & Western—Jan	20,697	15,452	8,047	4,835
Twin City Rap Tr—b—Feb	380,385	321,450	191,542	151,170
Jan 1 to Feb 28	788,250	672,570	393,888	326,976
United Rys St Louis a—Feb	638,076	553,337	236,619	155,294
Jan 1 to Feb 28	1,336,003	1,159,833	510,255	319,294
Wash Alex & Mt V—a—Feb	18,868	13,304	6,834	3,346
Jan 1 to Feb 28	36,871	29,657	13,625	8,900

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson Ry—Feb	5,000	5,000	def.3,017	def.3,514
July 1 to Feb 28	40,000	40,000	17,875	7,932
Charleston Cons Ry Gas & Elect—Feb	12,708	12,693	5,461	1,251
Mch 1 to Feb 28	157,042	155,544	85,313	60,207
Clev Painsv & East—Feb	6,678	6,673	def.1,347	def.4,435
Jan 1 to Feb 28	13,356	13,336	def.1,285	def.7,490
Detroit United—Feb	92,296	92,970	x52,719	x17,137
Jan 1 to Feb 28	184,538	186,407	x128,075	x50,691
Duluth Street Ry—Feb	17,450	16,711	3,176	1,405
Jan 1 to Feb 28	34,986	33,440	6,342	4,361
Elgin Aurora & So—Feb	8,989	9,133	6,560	1,432
July 1 to Feb 28	74,161	74,305	84,394	57,192
El Paso Elect Co—Jan	3,749	3,356	3,845	5,813
Galveston Elect Co—Jan	4,166	-------	1.216	-------
Honolulu RapT&LCo.Jan	4,970	4,813	x6,577	x5,553
Houghton Co St Ry—Jan	3,898	3,407	def2,413	def2,587
Houston Elect Co—Jan	8,174	8,388	4,766	4,061
Jackson Consol Tr Co.Feb	2,796	2,688	325	354
May 1 to Feb 28	27,742	25,375	15,500	2,814
Jacksonv Elec Co—Jan	3,325	3,016	7,051	7,609
Kan City-Western Ry.Jan	6,250	5,833	253	def.3,141
July 1 to Jan 31	48,611	46,667	22,801	def.7,653
Lake Shore Electric—Feb	20,404	20,404	10	def.7,824
Jan 1 to Feb 28	40,808	40,808	578	def.12,252
Milw Elec Ry & Lt—Feb	r86,093	r71,192	x44,811	x36,454
Jan 1 to Feb 28	r170 309	r145,542	x99,129	x88,333
Milw Lt Ht & Tr Co.Feb	r21,954	r18,372	x1,012	xdef 3,804
Jan 1 to Feb 28	r43,691	r37,315	x4,348	xdef4,005
Montreal Street Ry—Feb	36,124	20,477	21,253	17,491
Oct 1 to Feb 28	138,962	95,805	259,881	229,530
New Orl Ry & Lt Co—Feb	146,147	-------	115,958	-------
Jan 1 to Feb 28	289,981	-------	217,221	-------
Norfolk Ry & Lt Co—Feb	20,010	19,156	y8,074	y1,594
Jan 1 to Feb 28	39,981	38,063	y17,102	y8,059

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Nor Ohio Trac & Lt Co Feb	22,667	22,917	5,914	1,933
Jan 1 to Feb 28	45,334	45,834	14,863	7,389
Oakland Trac Consol Feb	35,678	30,818	20,380	12,960
Jan 1 to Feb 28	71,357	61,303	37,800	25,627
Olean Street Ry Feb	2,726	2,693	1,476	14
Jan 1 to Feb 28	5,470	5,386	3,140	2,219
July 1 to Feb 28	21,300	21,204	21,959	17,158
Rochester & East Feb	7,050	6,675	def.2,708	def.5,538
Rochester Railway Feb	27,776	26,776	36,725	23,234
Jan 1 to Feb 28	55,761	53,762	74,076	53,609
July 1 to Feb 28	223,788	215,612	345,802	261,132
S F Oak & S Jose Ry Feb	17,747	13,009	11,509	12,732
Jan 1 to Feb 28	34,243	25,587	20,520	24,130
Savannah Elect Co Jan	10,904	10,553	6.851	5,180
Schuylkill Ry Co Feb	5,500	-----	660	-----
April 17 to Feb 28	55,847	-----	30,525	-----
Seattle Electric Co Jan	23,230	25,135	56,273	33,989
Syracuse Rap Tran Feb	22,092	20,312	12,910	6,921
Jan 1 to Feb 28	43,851	40,646	27,621	16,590
July 1 to Feb 28	166,356	162,371	132,451	87,020
Tampa Elect Co Jan	nil	1,937	17,430	10,282
Terre Hte T & L Co Jan	10,417	8,962	10,264	7,098
Toledo Bowl Gr & So Jan	9,715	-----	1,731	-----
Toledo Rys & Lt Co Feb	42,304	42,819	25,342	21,355
Jan 1 to Feb 28	84,594	85,520	58,957	53,508
Twin City Rap Tr Co Feb	*k*109,708	*k*97,325	81,834	53,845
Jan 1 to Feb 28	*k*219,416	*k*194,650	174,472	132,326
United Rys of St Louis Feb	198,609	199,657	38,010	def.44,363
Jan 1 to Feb 28	397,218	399,344	113,037	def.80,050

k Charges include dividend on preferred stock.
r Charges include an allowance for depreciation.
x After allowing for other income received.
y After allowing for proportionate earnings of companies owned and miscellaneous deductions.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Alaska Central Railway.

(*Report for Fiscal Year* 1904-05.)

President A. C. Frost, writing under date of Seattle, Nov. 22 1905, gives an interesting account of the progress which is being made in the construction of this road and the development of the territory through which the line extends. The report, which will be found on subsequent pages of this issue of the "Chronicle," should be read in connection with the map which is given on page 11 of our "Railway & Industrial" section.—V. 81, p. 1846.

Vandalia Railroad.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President James McCrea, under date of March 20, says in substance:

General Results.—The Vandalia RR. Co. commenced operation of the consolidated properties on Jan. 1 1905. (A copy of the agreement of consolidation is appended to the pamphlet report). The results for the past year show that after meeting all interest and rental charges, providing a dividend of 4% on the issued capital stock, and setting aside $325,000 to provide for extraordinary expenditures for betterments and improvements, a balance of $96,184 was transferred to credit of profit and loss.

The volume of tonnage moved over all lines for the year shows an increase over 1904 of 8.75%, and an increase in ton mileage of 13.30%. The average rate received per ton per mile was 7 3-10 mills, a decrease of 4-10 of a mill. The decrease in passenger traffic is due to the large business to and from St. Louis during the Louisiana Purchase Exposition held in that city in 1904. The number of passengers transported decreased 159,354 and the decrease in the passenger mileage was 51,426,846 miles. The average rate received per passenger per mile was 2.07 cents, as compared with 1.87 cents in 1904.

Capital Expenditures.—These aggregated $1,138,679, viz. (a), account of "cost of road": Purchases of real estate for freight house at Indianapolis, $200,750; track elevation, Indianapolis, $21,429; (b) Equipment: 1,000 steel gondola cars added to freight car equipment, $916,500.

Bonds.—There were issued during the year $7,000,000 consol. mortgage, Series "A," 4% bonds, of which $5,927,000 were exchanged for matured bonds and certificates of indebtedness of constituent companies and $1,073,000 were issued to provide additional equipment and for other lawful purposes. Consolidated 2d mtge. 5% bonds of the Terre Haute & Indianapolis RR. Co. were called for redemption Jan. 1 1906 at 105% and interest, and $212,000 were paid prior to Jan. 1, leaving then due and payable $388,000.

Equipment.—The authorized equipment of the Vandalia RR. Co. Jan. 1 1905 consisted of 197 locomotives (6 vacancies Dec. 31); 141 passenger equipment cars; 5,872 freight equipment cars (129 vacancies, reduced to 69 Dec. 31); 201 miscellaneous cars. 1,000 steel gondola cars were purchased and added to the equipment.

Rails, &c.—There were 1,983 tons of new steel rails and 818 tons of partly worn rails and 282,716 cross-ties used in renewals.

Additions, &c.—There was expended $87,527 during the year for additions, improvements, &c., and charged against extraordinary expenditure funds.

Elevation of Tracks.—On Nov. 1 1905 an agreement was entered into with the city of Indianapolis for the elevation of your tracks in that city, in compliance with a State law enacted in February 1905 empowering cities of 100,000 or more inhabitants to compel railroad companies to elevate tracks within corporation limits. The total estimated cost of the work is $478,079, of which the city of Indianapolis is to pay $100,532, and the remainder, $377,547, to be paid by your company.

Suit.—On Dec. 13 1904 a suit was filed in the Circuit Court of the United States for the District of Indiana by Edward H. Bonner of New York City against the Terre Haute & Indianapolis RR. Co., to prevent by injunction the consolidation. The Court refused an injunction, and the consolidation became effective, as proposed, Jan. 1 1905. It is expected that the bill will be dismissed and that Mr. Bonner will try to take the case to the Circuit Court of Appeals, but no final decree has yet been entered.

TRAFFIC STATISTICS.

	V'dalia RR.	*Inc. (+) or*	*Total.*	*Inc. (+) o*
Freight—	1905.	*Dec. (—).*	1905.	*Dec. (—).*
Miles of road oper.	658.31	------	*x*824.06	------
Freight earnings	$4,675,742	+$353,310	$5,175,734	+$348,876
P. c. of total earn'gs	64.98%	+8.07%	65.97%	+7.55%
Tons carried	7,174,257	+598,860	7,917,745	+637,328
Tons carried 1 mile	631,595,944	+72,237,541	710,245,661	+83,391,449
Earn's p. m. of road	$7,104	+$507	$6,282	+$402
Earn's p. ton p. m.	.74 cts.	—.03 cts.	.73 cts.	—.04 cts.
Av. cost p. ton p.m.	.59 cts.	—.09 cts.	.58 cts.	—.09 cts.
Av. train load (tons)	263.92	+19.98	261.78	+19.27
Earn.p.rev.frt.tr.m.	$1,954	+6.9 cts.	$1.908	+1.1 cts.
Passenger—				
Passenger earnings	$1,775,291	—$692,287	$1,902,371	—$705,057
Passengers carried	2,320,886	—129,045	2,555,836	—159,354
Pass. carr'd 1 mile	82,666,287	—51,078,573	88,150,751	—51,426,846
Av.earn.p.pass.p.m.	2.06 cts.	+0.22 cts.	2.07 cts.	+0.20 cts.
Av.cost p.pass.p.m.	2.24 cts.	+0.73 cts.	2.28 cts.	+0.67 cts.
Earn. p. pass. tr. m.	$1,118	—$0.188	$1.09	—$0.146

x Including Terre Haute & Peoria RR. 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEAR ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

Earnings—	1905.	*a*1904.	*Inc. or Dec.*
Freight traffic	$5,175,734	$4,826,858	Inc. $348,876
Passenger traffic	1,902,372	2,607,429	Dec. 705,057
Express traffic	165,010	168,328	Dec. 3,318
Transportation of mails	524,261	522,043	Inc. 2,218
Rents and miscellaneous	77,846	137,124	Dec. 59,278
Total	$7,845,223	*a*$8,261,782	Dec.$416,559
Expenses—			
Maint. of way and structures	$1,033,852	$919,165	Inc. $114,687
Maintenance of equipment	1,343,657	1,448,459	Dec.$104,802
Conduct'g transportat'n—traffic	215,780	219,133	Dec. 3,353
Conduct'g transp.—operation	3,160,626	3,458,412	Dec. 297,785
General expenses	170,493	146,554	Inc. 23,938
Taxes	225,646	251,333	Dec. 25,686
Total	$6,150,054	$6,443,056	Dec.$293,002
Net earnings	$1,695,169	$1,818,726	Dec.$123,557
Dividends and interest received	34,271	*b*289,916	Dec. 255,645
Total net income	$1,729,440	$2,108,642	Dec.$379,202
Deduct—			
Rental of Terre Haute & Peoria RR., 30% of gross earnings	$194,804	$200,051	Dec. $5,247
Interest on funded debt	540,170	622,847	Dec. 82,677
Rent for use of track of Evansville & Terre Haute RR.	9,000	9,000	------
Miscellaneous items	------	25,356	Dec. 25,356
Total	$743,974	$857,253	Dec.$113,279
Net income	$985,466	$1,251,389	Dec.$265,923
Dividend of 4% on capital stock	$564,282		
Extraordinary expenditure fund	325,000		
Balance to credit of profit and loss	$96,184		

a Includes results of operation of Terre Haute & Indianapolis RR. Co., St. Louis Vandalia & Terre Haute RR. Co., Terre Haute & Logansport Ry. Co., Logansport & Toledo Ry. Co. and the Indianapolis & Vincennes RR. Co., which companies were merged into the Vandalia RR. Co. Jan. 1 1905.

b Includes $205,380 received by the Terre Haute & Indianapolis RR. Co. in 1904, being accumulated dividends at 7% per annum for 1896-1904 on St. Louis Vandalia & Terre Haute RR. Co. preferred stock and $40,-

957 interest on funds of St. Louis Vandalia & Terre Haute RR. Co. on special deposit, which could not be distributed until after the close of legal proceedings.

Earnings of Terre Haute & Peoria RR.

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental 30% of gross.	Balance, Loss.
1905	$649,346	$596,387	$52,959	$194,804	$141,845
1904	666 835	625 008	41 828	200,051	158,223

VANDALIA RAILROAD COMPANY GENERAL BALANCE SHEET, DECEMBER 31 1905.

Assets—	$	*Liabilities*—	$
Const'n, rt. of way & real est.	22,032,725	Capital stock (and $130 scrip)	14,094,230
Equipment	4,382,500	Capital stk. of constituent cos. not yet conv'd—merger val.	*x*555,316
One-fifth int. in Ind'p'lis Un. Ry	165,535	Funded debt	*y*11,488,000
Securities of other companies	39,275	Accts. payable (current exp.)	797,400
Supplies on hand	356,400	Due other companies	186,818
Cash in hands of Treasurer	512,276	Matured interest on bonds	84,155
Cash on deposit (special acct.)	325,377	Accrued interest on bonds	166,250
Cash for redemption of T. H. & I. RR. 2d M. bonds	407,400	Miscellaneous liabilities	386,472
Cash for renewal of equip., &c.	397,475	Fund for renewal of equipment	181,587
Cash to pay int. on bonds, &c.	90,328	Extraordinary exp. fund	310,890
Cash from agents, in transit	231,222	Dividend No. 2 (2%) payable Feb. 15 1906	282,168
Due by agents and conductors	153,377	Balance to credit of profit and loss	1,207,731
Due by individuals and cos.	309,953		
Due on miscellaneous accounts	322,857		
Bills receivable	14,317		
Total	29,741,017	Total	29,741,017

x 3,350 shares Terre Haute & Ind. RR. Co. stock, par $50 per share, convertible into 5,025 shares Vandalia RR. stock, par value $100 each, $502,500; 264 shares St. Louis Van. & T. H RR. Co. common stock, par $100 per share, convertible into 528., shares Vandalia RR. Co. stock, par $100 each, $52,816.—V. 82, p. 629, 335.

y Including $388,000 called for redemption as of Jan.1 1906.

Lake Shore & Michigan Southern Railway.

(Report for Fiscal Year ending Dec. 31 1905.)

President W. H. Newman says in substance:

General Results.—The gross earnings for the year increased $3,439,756. The freight earnings show an increase of $2,804,362, accounted for principally by heavy west-bound movements of merchandise and by increase in ore and coal tonnage. Passenger earnings increased $436,042. Mail, express, &c., increased $199,353, mainly from express.

The operating expenses increased $2,600,669. Maintenance of way and structures increased $1,087,541; almost the entire amount was due to expenditures for relaying 271.95 miles of road with new and heavier rails, principally 100 pounds to the yard, and to renewing the cross-ties for 333.86 miles of road. Renewals of equipment increased $394,894. This account included heavy expenditures to replace old and light-capacity engines and cars by new locomotives and cars of greater capacity. Conducting transportation showed an increase of $809,628.

Capitalization.—There was no change in capital stock. The fund d debt has been increased by the issue of the remaining $10,000,000 of the authorized issue of $50,000,000 4% gold bonds.

Acquisitions.—There were purchased during the year 75,287 ($7,528,700) shares of stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. and 1,274 shares ($127,400) of stock of the Indiana Illinois & Iowa RR. Co. [These acquisitions increase the holdings in these companies as follows Ed.]:

	Total Issued.	*Owned (par val.) by Lake Shore. Jan.* 1 1906.	*Jan.* 1 1905.
C. C. & St. L. common	$35,595,163	$18,752,700	$11,224,000
Preferred	10,000,000		
Ind. Ill. & Iowa	5,000,000	5,000,000	4,872,600

Lease.—The miles of road were increased by the acquirement, under lease, of that portion of the Detroit Toledo & Milwaukee RR. extending from Dundee to Homer, Mich., 66½ miles.

Additions.—There was expended and charged against income: For new construction, $3,743,020; for additional rolling stock (locomotives, $1,169,377; freight cars, $2,053,835; passenger cars, $99,021; other, $38,540), $3,360,773; total, $7,103,793. The amount charged for new construction included heavy expenditures to increase the efficiency of present structures in connection with the four-tracking of the main line to meet the demands of increased traffic. The heavy outlay for additional cars and engines has increased the facilities for handling tonnage and decreased the charges for foreign equipment.

Other Income.—The income from investments was $3,518,663, an increase of $947,693, due to additional revenue from dividends on stocks owned or acquired during the year and to interest received on sundry loans, &c.

Fixed Charges.—The first charges show an increase of $230,000, due to interest on additional bonds sold (V. 81, p. 613) and to increased payments on account of leased lines.

Statistics.—The comparative statistics for four years, compiled for the "Chronicle" are as follows:

OPERATIONS AND FISCAL RESULTS.

	1905.	1904.	1903.	1902.
Miles operated Dec. 31	1,520	1,454	1,454	1,411
Equipment—				
Locomotives	739	662	627	
Passenger cars	519	498	480	
Freight cars	28,298	26,064	23,848	
Working cars	952	792	733	
Operations—				
Pass. carried (No.)	6,545,616	6,176,269	6,200,517	5,553,930
Passenger mileage	369,901,000	348,397,149	347,653,654	312,342,607
Rate p. pass p. mile	2.035 cts.	2.037 cts.	2.069 cts.	2.069 cts.
Passenger earnings per train mile	$1.47	$1.4822	$1.5504	$1.5908
Rev. fr't (tons) mov.	32,314,514	26,846,891	26,960,950	24,059,475
Freight (tons) mileage	*a*5,099,918	*a*4,592,721	*a*4,610,710	*a*4,053,501
Av. rate per ton p. m.	0.520 cts.	0.522 cts.	0.521 cts.	0.517 cts.
Tons of rev. freight per train mile	619.6	588.3	614.8	576.5
Fr't earns. per tr. m.	$3.22	$3.07	$3.2162	$2.9888
Earn. per m. of road	$24,983	$23,815	$24,307	$21,577
Earnings—	$	$	$	$
Passengers	7,675,938	7,239,896	7,191,935	6,461,094
Freight	26,989,655	24,185,294	24,119,761	21,016,391
Mail, expr., rents, &c.	3,935,217	3,735,863	3,456,385	2,971,807
Total gross earnings	38,600,810	35,161,053	34,768,081	30,449,292
Expenses—				
Main. of way & struct.	4,369,542	3,281,901	3,359,377	3,236,608
Main. of equipment	4,944,965	4,340,250	3,486,044	2,687,275
Conducting transp'n	14,292,416	13,482,788	13,118,276	10,660,929
General	620,791	522,107	472,023	408,399
Taxes	1,050,000	1,050,000	960,161	803,391
Expenses & taxes	25,277,715	22,677,045	21,395,881	17,796,603
New equipment	3,360,773	2,776,034	1,788,140	1,423,673
Constr'n & betterm'ts	3,743,021	2,781,201	4,527,136	2,768,788
Total expenses	32,381,509	28,234,280	27,711,157	21,989,064
P. c. of exp. to earns.	(83.87)	(80.30)	(79.70)	(72.22)
Net earnings	6,219,301	6,926,772	7,056,924	8,460,228

a Three ciphers omitted.

INCOME ACCOUNT.

Receipts—	1905. $	1904. $	1903. $	1902. $
Net earnings	6,219,301	6,926,772	7,056,924	8,460,228
Int., dividends, &c.	3,518,663	2,570,970	2,336,870	1,668,565
Total income	9,737,964	9,497,742	9,393,794	10,128,793
Rentals paid	1,305,613	1,068,797	1,104,191	1,042,667
Int. on bonds	3,822,776	3,781,417	2,028,463	2,041,165
Int. on bills payable	88,261	136,435	1,736,760	256,087
Divs. on guar. stock	53,350	53,350	53,350	53,350
Tot. disbursements	5,270,000	5,040,000	4,922,764	3,393,269
Surplus for dividend	4,467,965	4,457,742	4,471,030	6,735,524
Dividends	(8)3,957,320	(8)3,957,320	(7½)3,709,988	(7)3462,655
Surplus	510,645	500,422	761,042	3,272,869

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	1903. $	1902. $
RR., bldgs., equip., &c.	84,000,000	89,344,309	89,344,309	89,344,305
Real estate	438,661	438,661	1,259,944	997,189
Stocks owned	*a*76,669,353	62,528,662	65,671,007	32,478,357
Bonds owned	*b*1,223,635	491,235	291,235	291,235
Inv'm't in leased lines	Incl. above	1,650,792	1,650,642	2,323,847
Materials, fuel, &c.	3,263,448	2,405,954	2,586,739	1,961,043
Cash	664,040	4,951,520	3,739,614	1,159,393
Uncollected earns & other open acc'ts	16,828,420	5,707,588	3,972,013	1,751,762
Total assets	183,087,557	167,518,723	168,515,503	130,307,132
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	101,324,000	91,324,000	91,324,000	51,266,000
Bills payable	3,000,000	2,896,187	3,200,000	5,000,000
Dividends payable	1,978,660	1,978,660	2,005,335	1,758,003
Accrued int., &c.	992,270	611,357	237,945	374,092
Audited pay-rolls and vouchers	6,079,735	3,348,260	3,830,230	3,303,839
Due railroads	889,962		307,747	281,467
Miscellaneous acc'ts	1,703,956	472,192	348,212	288,593
Income account	17,118,973	16,888,066	17,262,033	18,035,139
Total liabilities	183,087,557	167,518,723	168,515,503	130,307,132

a Total par value, $104,671,200, including Cleveland Cin. Chic. & St. L. Ry., $18,752,700; Detroit & Chicago RR., common, $1,000,000; Detroit Monroe & Toledo, $414,100; Detroit Toledo & Milwaukee RR., common, $750,000; Indiana Illinois & Iowa RR. common, $5,000,000; Indiana Harbor RR. C., $1,055,000; Lake Erie Alliance & Wheeling RR and Lake Erie Alliance & Wheeling Coal common, $5,000,000; Lake Erie & Western RR. common, $5,940,000; preferred, $5,930,000; Lehigh Valley RR. common, $5,700,000; Mahoning Coal RR. common, $865,900; preferred, $399,500; Merchants' Despatch Transportation Co. common, $575,700; New York Chicago & St. Louis RR. 1st preferred, $2,503,000; 2d pref., $6,275,000, and common, $6,240,000; Pittsburgh & Lake Erie RR. common, $5,000,100; Reading Co. 1st pref., $6,065,000; 2d pref., $14,265,000, and common, $10,002,500; Terminal Railway of Buffalo common, $500,000; Lake Shore & Michigan Southern, $3,900, &c.

b Total par value, $1,527,000, including Elkhart & Western 1st mortgage, $200,000; Jamestown & Franklin 1st mortgage, $298,000; 2nd mortgage, $500,000; Pittsburgh Chart. & Yough. 1st mortgage, $29,000; Term. Ry. of Buffalo, $500,000.—V. 82, p. 509, 392.

Associated Merchants Co.

(Report for Fiscal Year ending Feb. 1 1906.)

The results for the years ending Feb. 1, and the balance sheets at the end of each year follow:

Year—	1905-06. $	1904-05. $	1903-04. $
Net earnings	1,342,362	1,084,925	1,061,153
Div. on 1st preferred stock	(5¾)278,256	(5½)248,406	(5)246,393
Div. on 2d preferred stock	(6¾)342,293	(6½)309,937	(6)303,457
Div. on common stock	(8½)481,630	(8)363,886	(7)350,962
Total	1,102,179	922,229	900,812
Balance	240,182	162,696	160,340

BALANCE SHEET FEB. 1.

Assets—	1906. $	1905. $	1904. $
Cash	2,637,669	2,047,489	1,884,792
All the primary securities of: J. McCreery & Co., N. Y.; H. O'Neill & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and 12,000 shares of the pref. stock of Adams Dry Goods Co., N. Y., aggregating in 1906 $5,900,000 par value	5,900,000	x4,000,000	x4,000,000
45,001 shares H. B. Claflin Co.	5,000,000	5,000,000	5,000,000
Junior securities, aggregating $5,200,000 par value, yielding more than 10% annual income on $5,200,000	5,000,000	5,000,000	5,000,000
Total assets	18,537,669	16,047,489	15,884,792
Liabilities—			
First preferred stock	6,171,500	4,393,600	4,925,500
Second preferred stock	5,073,500	5,061,200	5,058,500
Common stock	6,005,000	5,545,200	5,016,000
Div. on 1st and 2d pref., Jan. 15 to Feb. 1		22,913	22,912
Surplus	1,287,669	1,024,576	861,880
Total liabilities	18,537,669	16,047,489	15,884,792

x Includes entire business of McCreery Co.; 12,000 shares pref. stock Adams Co.; also Posner Bros. (Stewart & Co.) —V. 82, p. 511.

Eastman Kodak Co.

(Report for Fiscal Year ending Dec. 31 1905.)

Results of operations and the balance sheet Dec. 31 follow:

INCOME ACCOUNT.

	1905.	1904.	1903.
Profits of combined comp's	$4,013,913	$3,339,148	$2,925,691
Less—Div. on pref. stock and warrants (6%)	365,217	360,347	368,059
Div. on com. stock & warrants (12%)	2,342,964	(10%)1,920,619	(10%)1,866,805
Div. on stock outstanding companies	5,232	400	400
Special reserve			78,404
Total	$2,713,414	$2,281,366	$2,313,668
Surplus	$1,300,499	$1,057,782	$612,023

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Plant, patents, good-will, &c.	19,525,138	18,779,887	Stock	25,690,528	25,526,121
Supplies	3,098,748	2,939,602	Stock subsid. companies outstand	------	42,000
Acc'ts & bills rec'le	1,632,924	1,391,343	Accounts payable	572,543	453,976
Bonds and stocks	3,430,766	2,616,843	Pref. div. Jan. 1	92,486	89,860
Cash	3,602,521	3,461,891	Com. div. Jan. 1	878,612	483,855
Miscellaneous	68,582	64,149	Reserves for depree'n, renewals, cap. purp'ses, &c	667,777	501,666
			Surplus	3,456,736	2,156,236
Total assets	31,358,680	29,253,715	Tot. liabilities	31,358,680	29,253,715

—V. 82, p. 694.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton Granite & St. Louis Traction Co.—*Consolidation.*—See East St. Louis & Suburban Co. below.—V. 82, p. 159.

Anthracite Coal Roads.—*Union Orders Suspension of Work in Anthracite Field on April 2.*—After the meeting of the Anthracite Miners' Scale Committee, held at Indianapolis on Thursday, President Mitchell of the United Mine Workers of America issued the following statement:

The committee appointed by the Shamokin convention on Dec. 14 met to-night and had under consideration the letter signed by Mr. Baer, dated March 20, and wired him the following:

If agreeable to you, a meeting of the joint sub-committee will be held in New York at 10 o'clock Tuesday April 3 for the purpose of further considering the wage-scale in the anthracite field. The committee having the matter in charge instructed the anthracite miners, except the men necessary to run the pumps and preserve the properties, to suspend work on Monday morning, April 2, pending further instructions from the committee appointed by the Shamokin convention. (Signed by John Mitchell, Chairman, T. D. Nichols, W. H. Dettrey, John Fahy, Presidents Districts Nos. 1, 7 and 9.)

The anthracite coal operators, it is understood, stand firm on their proposition for a renewal of the existing agreement for three years. The union asks an increase of 10% in wages, also that "eight hours shall constitute a full day's work for all persons covered by this agreement," and further proposes that the employer shall deal only with the union. As the miners average only 7.6 hours a day working 258 days yearly, President Willcox of the Delaware & Hudson states that the change in the length of the nominal day from 9 to 8 hours would be equivalent to giving a wage increase of 12½%, The extension of the scale, also, to all classes of operatives would, according to different estimates, give the outside men an increase averaging 30% to 38%. As compared with 1901 the total increase in the cost of labor, it is said, has amounted to more than 30 cents per ton. The present demands, it is asserted, would further increase the price of anthracite $1 10 per ton. The number of anthracite employees is placed at about 150,000 and the annual disbursements of wages at about $92,000,000. (Compare digest of President Willcox's pamphlet in "New York Summary" of March 28 1906.) The anthracite companies announce that they have a reserve of over 9,000,000 tons of coal ready for the market against any contingency.

Bituminous Coal Roads.—See item following.—V. 82, p. 279.

Atlantic City RR.—*Listed.*—The New York Stock Exchange has listed $787,000 additional first consol. mtge. guaranteed 4% bonds of 1951, making the total listed $1,850,000. Of the additional bonds $786,000 were issued "to aid in the completion of the road."

Earnings.—For seven months ending Jan. 31 1906: Gross, $1,058,203; net, $273,210; fixed charges (incl. taxes), $117,067; balance, surplus, $156,143.—V. 75, p. 1398.

Aurora Elgin & Chicago RR.—*Proposed Bond Issue.*—Chicago advices state that the directors have decided to call a meeting of the shareholders, to be held in about 60 days, to authorize an issue of $25,000,000 of 5% bonds, of which $5,050,000 shall be issuable only upon retirement of a like amount of underlying bonds (Compare V. 82, p. 279), and the remainder will be available for possible extensions, additions, &c., in the future.

Directors.—The directors are as follows:

President, L. J. Wolf; Vice-President, D. J. Peffers; Secretary and Treasurer, H. C. Lang; F. Eyers, J. S. Hopkins, Harry Greenebaum and E. C. Faber.—V. 82, p. 691, 279.

Baltimore & Ohio RR.—*Purchase.*—The Board of Public Works of Maryland has accepted the offer of $2,500,000 made through the Maryland Trust Co. for the $550,000 stock held by the State of Maryland in the Washington Branch RR. The total stock of the road is $1,650,000, of which the B. & O. already owned $1,074,800, only $25,200 being held by individuals. (See V. 82, p. 336.)—V. 82, p. 333, 160.

Bay Shore Terminal Co., Norfolk, Va.—*Sale Ordered.*—Judge Waddill in the United States Court at Norfolk, Va., on March 17 ordered the foreclosure sale of this property, the upset price to be $300,000, which will cover the $210,000 receiver's certificates and about $90,000 receiver's current obligations and mechanics' liens. Edward B. Smith & Co. of Philadelphia are understood to represent the holders of most of the bonds.—V. 81, p. 974.

Bituminous Coal Roads.—*Labor Situation.*—The negotiations at Indianapolis between the United Mine Workers of America and the coal operators, looking to a new agreement to replace that expiring to-day, resulted on Thursday, for the bituminous interests, in a break among the operators as to whether the demand of the men for the restoration of the wage scale of 1903 (which means, it is said, an increase of 5.50%) should be granted. Coal operators of Illinois, Indiana, Ohio and Western Pennsylvania, representing, they claimed, at least 80% of the tonnage in the territory involved, decided, and so announced, that they are unable to pay any advance in wages at this time.

F. L. Robbins, President of the Pittsburgh Coal Co., which has a contract with the Steel Corporation to supply some millions of tons of coal annually (V. 81, p. 557; V. 80, p. 1427), and other operators representing, it is said, about one-third of the coal production of Western Pennsylvania, Ohio, Indiana and Illinois, offered to pay the advance, and urged the miners to accept this offer, and continue work in their mines even though the other mines in the four States should be idle. The result is uncertain. Compare "Anthracite Coal Roads" above.—V. 78, p. 1167, 1108.

Brooklyn & Rockaway Beach RR.—*Notice to Bondholders.*—The reorganization committee notifies the holders of the 6% consolidated mortgage bonds due May 1 1931 that no deposits of bonds will be received after March 31 1906, except upon such terms as the committee may prescribe. The People's Trust Co., Brooklyn, is the depositary. Compare V. 81, p. 1664, 1609.

Central of Georgia Ry.—*Sale of Equipment Trusts for New Steamer.*—This company has sold to the Citizens' & Southern Bank of Savannah $350,000 of 5% equipment trust obligations of the Ocean Steamship Co., issued to cover 66 2-3% of the cost of the new vessel which is now under construction at Chester, Pa. The bonds, which are being placed by the bank, will mature in ten yearly instalments of $35,000 each. Trustee, Savannah Bank.—V. 82, p. 691, 217.

Chesapeake & Ohio Ry.—*Larger Dividends Urged.*—Dick Bros. & Co. have issued a circular in which they maintain that in view of the earning capacity of the company the current dividend rate of 1% is "not a reasonable or a just return." Scott & Stringfellow, Richmond, have compiled a circular regarding the company's finances, which is cited in support of this contention.—V. 82, p. 451.

Chicago Cincinnati & Louisville RR.—*Suit.*—See Pere Marquette RR. below.—V. 82, p. 217.

Chicago & Eastern Illinois RR.—*New Equipment Trust.*—This company has made a new issue of $4,400,000 4½% equipment trust bonds of $1,000 each, maturing $220,000 semi-annually from Aug. 1 1906 to Feb. 1 1916, both inclusive; interest semi-annual. These bonds are secured by an agreement between the company and Blair & Co., as vendors, and the Bankers' Trust Co. as trustee, covering the following equipment, upon which a cash payment of $508,430 has been made, viz.:

58 consolidation locomotives.	1,250 Otis cars, 50 tons each.
31 switching, &c., locomotives.	2,000 flat-bottom cars, 50 tons.
3 dining cars.	25 caboose cars.

—V. 82, p. 451, 48.

Chicago & North Western Ry.—*New Treasurer.*—R. H. Williams has been elected Treasurer and Assistant Secretary to succeed the late S. O. Howe.—V. 82, p. 452, 279.

Chicago Rock Island & Pacific Ry.—*Offering of Elevator Bonds.*—Mason Lewis & Co., Boston, Philadelphia and Chicago, are offering at a price to net about 5% the unsold portion of $950,000 Chicago & Rock Island Elevator Co. first mortgage 5% bonds, an "assumed obligation" of the C. R. I. & P. Ry. The real estate, docks and elevators in Chicago covered by these bonds are valued at $1,394,377. The bonds mature $50,000 annually on Oct. 1 from 1906 to 1924, both inclusive, but are subject to call at par and interest on any interest day. (Compare V. 79, p. 2590.)

Purpose of Recently Listed Bond Issue.—The $11,784,000 "first and refunding" 4% bonds recently listed on the New York Stock Exchange were issued for the following purposes:

For Retirement of Maturing Bonds—

Burlington Cedar Rapids & Northern 5% bonds due June 1 '06	$6,500,000
Choctaw Oklahoma & Gulf equip. 5% notes due Mch. 1 1906	70,000
Choctaw Oklahoma & Gulf equip. 4½% notes due Mch. 1 1906	220,000
C. R. I. & P. Ry. col. tr. 4% bonds of 1902, due May 1 1906	1,494,000
Other Purposes—	
Various additions and improvements	3,500,000

This makes $55,592,000 of the refunding bonds issued, of which $11,250,000 is deposited to secure the $7,500,000 three-year notes due July 1 1907 and the remaining $44,342,000 is listed.—V. 82, p. 568, 509.

Chicago & Western Indiana RR.—*Elevation of Company's Tracks in Chicago.*—The "Railway Age" of March 23 contains an illustrated article regarding this work, which involved during the season of 1905 the elevation of 42½ miles of single track.—V. 82, p. 452.

Cincinnati Hamilton & Dayton Ry.—*Coupon Payments.*—Receiver Judson Harmon announces that the coupon due April 1 1906 upon the following issues of bonds will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall St., New York:

Cincinnati Hamilton & Dayton Railway Co.—
Cincinnati Dayton & Chicago 1st mortgage 4% bonds.
Equipment 4½% notes of April 1 1905.
Pere Marquette Railroad Co.—
Flint & Pere Marquette 1st mortgage 6 and 4% bonds.
Flint & Pere Marquette, Port Huron Division, 5% bonds.

Suit, &c.—See Pere Marquette RR. below.—V. 82, p. 568, 563, 509.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Purchase of Stock.*—See report of Lake Shore & Michigan Southern Ry. under annual reports on a preceding page.—V. 82, p. 158.

Delaware & Hudson Co.—*Authorization to List.*—The New York Stock Exchange has authorized the listing on or before April 1 1907, as issued, of $5,000,000 additional capital stock (making the total amount listed $45,940,000), which is held in the treasury subject to the right of the holder of any new first mortgage 3½% bond of $1,000 of the Albany & Susquehanna RR. to convert the same, from April 1 1906 to April 1 1916, into $500 of such increased stock. See V. 80, p. 2343, 1362, 1174; V. 82, p. 687.

Duluth Rainy Lake & Winnipeg Ry.—*Connection and Contract with Canadian Northern Ry.*—As already announced, financial arrangements have been perfected for the extension of this road to a connection with the tracks of the Canadian Northern Ry. at or near International Falls, on the Canadian boundary, increasing the length of the road from 28 miles as at present to 100 miles, and making it a part of a new route from the Canadian Northwest through Winnipeg to the head of the Great Lakes at Duluth, a route "shorter than any now existing by nearly 80 miles." The company, we understand, has entered into a long-term contract with the Canadian Northern for interchange of traffic, and has close traffic arrangements with the Duluth Missabe & Northern Ry. and the Duluth & Iron Range RR. The enterprise is controlled by the Virginia & Rainy Lake Co. of Duluth, one of the largest holders of pine lands and manufacturers of lumber in the territory tributary to the line. The bonds of the new road will have their interest guaranteed by the last-named company, which has a paid-up capital of $2,500,000 and assets said to be worth twice that amount.—V. 81, p. 1848, 1791.

East St. Louis & Suburban Co.—*Consolidation Plan.*—A circular issued by Francis Bros. & Co. of St. Louis and E. W. Clark & Co. of Philadelphia calls for the deposit at their banking houses on or before April 10 of the stock of this company and the Alton Granite & St. Louis Traction Co. under a plan of consolidation which in substance provides:

A new holding company shall be incorporated under the laws of New Jersey, or some other State, with $14,000,000 of authorized capital stock, in shares of $100 each, as follows:

Common stock		$7,000,000
Of which for East St. Louis & Sub. stock	$5,250,000	
For A. G. & St. L. Traction pref. stock	100,000	
For A. G. & St. L. Traction common stock	1,290,000	
To be sold as below stated	360,000	
Preferred stock, 5% cumulative from May 1 1906		$7,000,000
Of which for East St. Louis & Sub. stock	$5,000,000	
For A. G. & St. L. Traction pref. stock	500,000	
For A. G. & St. L. common stock	1,075,000	
To be sold as below stated	425,000	

Terms of Exchange.

Each $100 *of existing*—	*Amount.*	*Will be exchanged for New pref.*	*New com.*
East St. Louis & Sub. stock	$5,000,000	$100	$105
A. G. & St. L. preferred stock	500,000	100	20
A. G. & St. L. common stock	2,150,000	50	60

E. W. Clark & Co. will purchase the aforesaid $425,000 new preferred and $360,000 new common, paying therefor $425,000 cash, which will go into the treasury of the new company. The bonded debt of the consolidated corporation, consisting of the bonds at present outstanding upon the constituent properties (see our "Street Railway" section, pages 6 and 36) amounts to about $9,000,000. E. W. Clark & Co., will manage the consolidated system.

As to earnings, the circular says:

The earnings of the two systems in the calendar year 1905, operated separately and with only partial earnings from the interurban line between Alton and East St. Louis, which is not yet entirely completed, were more than sufficient to pay the entire fixed charges and dividends on the preferred stock which it is proposed to issue in the consolidation. It is estimated that in 1906 the combined system will earn a substantial surplus over all fixed charges and the regular quarterly dividends on the preferred stock.—V. 82, p. 392.

Georgia Midland Ry.—*Listed.*—The New York Stock Exchange has listed $1,650,000 first mortgage 3% bonds of 1946. See report of Southern Ry., V. 61, p. 361.

Grand Rapids & Indiana RR.—*Report.*—The report for the calendar year 1905 shows for the entire system:

Year—	*Gross.*	*Net.*	*Rentals.*	*Interest, &c.*	*Bal., sur.*
1905	$4,484,193	$871,314	$172,475	$540,251	$158,588
1904	4,149,728	746,226	124,367	441,882	179,977

The amount realized in settlement of old accounts in 1905 was $31,508, making the total available balance $190,096; deduct dividend (3%) on stock (same amount as the previous year), $173,730; balance added to profit and loss, $16,366.—V. 80, p. 1420.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds of 1890 aggregating $350,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 28, 1906. See advertisement on another page of to-day's "Chronicle."—V. 81, p. 1848.

Hudson Valley Ry.—*Reorganization—New Stock.*—This company, being in process of reorganization without foreclosure, per plan in V. 82, p. 49, 100, has filed a certificate of increase of capital stock from $3,000,000 to $5,500,000, in order to make provision for the conversion feature of the $2,500,000 new second income "B" debentures, which after two years are exchangeable, dollar for dollar, for 5% non-cumulative preferred stock, at option of holder.—V. 82, p. 627, 100.

Indiana Illinois & Iowa RR.—*Purchase of Stock.*—See report of Lake Shore & Michigan Southern Ry. under "Annual Reports" on a preceding page.—V. 82, p. 627.

Interborough-Metropolitan Co.—*Interest on Deposit Receipts.*—The holders of Morton Trust Co. certificates of deposit for Interborough Rapid Transit stock may collect the 2% dividend recently declared on that stock by presenting the certificates of deposit at the trust company on or after April 2.

New Securities about June 1.—The engraved bonds and voting trust certificates for the common and preferred stocks are expected to be ready for delivery about June 1.

Tunnel to Long Island City.—See New York & Long Island RR. below.—V. 82, p. 692, 627.

Kentucky & Ohio River Interurban Ry., Paducah, Ky.—*Mortgage.*—A first mortgage has been filed to the Trust Company of America, New York, trustee, to secure $1,000,000 of 5% gold bonds, dated Sept. 1 1905 and due 1945, but subject to call prior to maturity at 105. Capital stock authorized, $250,000; par of shares, $100. President, C. F. Crump, Columbus, Ind.; Treas., G. O. Ingram, Paducah, Ky. J. J. Freundlich, 55 Liberty St., N. Y., (care Reiley), says: "A small amount of work has been done out of Paducah, stopped on account snow and rain; shall commence about April 1st."

Lakeside & Marblehead RR.—*Called Bonds.*—Three ($3,000) first mortgage 6% gold bonds dated April 1 1892 and due April 1 1922, viz., Nos. 43, 81 and 119, have been called for payment at par and interest at the International Trust Co., 45 Milk St., Boston, on April 2 1906.

Capital stock at last accounts, $150,000; first mortgage 6s, about $100,000. The road extends from Danbury to Marblehead, O., 7 miles. For year 1904-05, gross earnings, $117,756; net, $63,952; charges, $9,003; balance, surplus, $54,949.

Lincoln (Neb.) Traction Co.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 3% on the common stock, payable April 16 to holders of record Apr. 10. This increases the annual rate to 6%, contrasting with 5% in 1903, when distributions on this stock were begun, to 1905, inclusive.—V .77, p. 2280.

Los Angeles Pacific Co.—*Sale of Bonds.*—The shareholders on March 7 authorized the making of an issue of $12,500,000 of 40-year 5% sinking fund general mortgage gold bonds, secured by deed of trust to the Union Trust Co. of San Francisco, as trustee. The present issue, of $1,000,000, was placed by Sutro Bros. & Co., New York, and Sutro & Co., San Francisco, at 100¼, and was over-subscribed.

Harriman Control.—It is generally believed that E. H. Harriman, or the Southern Pacific interests, with which he is identified, have acquired control of the company; indeed, Epes Randolph, as Mr. Harriman's representative, is said to have voted 76,500 shares, or a controlling amount, of the stock at the aforementioned meeting of shareholders. Efforts to confirm the reports, however, have been unavailing. —V. 82, p. 161, 100.

Louisville & Nashville RR.—*Called Bonds.*—The Union Trust Co., New York, will pay at par on Sept. 1 next $65,000 Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of $383,000, drawn for the sinking fund, will be paid on June 1 1906 at the office of the company, No. 71 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 82, p. 392, 334.

Millen & Southwestern RR.—*Sold—Proposed New System.*—This road has been sold to a syndicate, organized, it is understood, by John Skelton Williams of Richmond and J. Wm. Middendorf of Baltimore, for the purpose of establishing a new railroad system. The syndicate has incorporated the Georgia & Florida Construction Co., and is said to have acquired six railroads in Georgia having a total length of 227 miles, chiefly for use, in connection with new mileage, in forming a line from Augusta to Valdosta, Ga. (a distance of about 225 miles), and thence possibly to the Gulf of Mexico. The "Manufacturers' Record" of Baltimore on March 23 said:

The syndicate has thus far purchased: Augusta & Florida Ry., 30 miles, Keysville to Midville; Midville Swainsboro & Red Bluff Ry., 20 miles, Midville to Swainsboro; Millen & Southwestern RR., 53 miles, Millen via Stillmore to Vidalia, with branch 4 miles; Ocilla & Valdosta RR., 55 miles, Hazlehurst via Broxton and Ocilla to Irwinville; Douglas, Augusta & Gulf Ry., 57 miles, Barrows Bluff via Broxton, Douglas and Pinebloom to Nashville; and Nashville & Sparks RR., 12 miles, Nashville to Sparks.

To make the proposed continuous railroad from Augusta to Valdosta it will be necessary to build links aggregating 80 or 90 miles of new construction. The proposed extension from Valdosta southward is not yet definitely decided upon. The object is to reach the Gulf of Mexico, and this may be done by building to Tallahassee to connect with the Georgia Florida & Alabama Ry., which reaches the port of Carrabelle, or a direct line south might be chosen.

The Construction Company has the following directors: Douglas H. Gordon of Baltimore, President, and representing the International Trust Co. of Baltimore, which is a member of the syndicate; E. L. Bemiss, Vice-President, and F. E. Nolting, Treasurer, both of Richmond; A. H. Rutherfoord of Baltimore, Secretary; Albert H. Carroll of Baltimore, Lewis C. Williams and L. M. Williams, both of Richmond.—V. 80, p. 1424.

National RR. of Mexico.—*Purchase.*—The Hidalgo & Northeastern, a narrow-gauge road of about 100 miles, has been acquired at a cost of about $6,200,000, Mexican, equivalent to about $3,000,000 gold. Speyer & Co. will finance the purchase for the National.—V. 81, p. 1849.

New Jersey & Pennsylvania RR.—*Receiver.*—The name of the receiver of this company is Frederick V. Pitney. Compare V. 82, p. 692, 510.

New Orleans Great Northern RR.—*Trackage Agreement.*—A five-year trackage agreement has been signed with the New Orleans & Northeastern, giving the New Orleans Great Northern the use of the N. O. & N. E. tracks from Slidell and over the Lake Ponchartrain trestle to the outskirts of New Orleans. See map in "Railway and Industrial" section. It is denied that the road will be acquired by Southern Railway interests.—V. 81, p. 841.

New York Central & Hudson River RR.—*Eleventh Avenue Bill Signed.*—Governor Higgins at Albany on March 26 signed the Saxe bill, calling for the removal of the tracks from 11th Av., New York City.

The new law provides that the tracks may run through a subway, or gives the city of New York the right to condemn and take over, on payment of adequate compensation, the rights which the railroad company now enjoys on the surface of the street. The company's counsel contends that the rights and properties are worth $100,000,000. It is considered doubtful if a subway could be built so close to tidewater for any reasonable sum.

Electrification of New York Terminals.—Extended articles regarding this work will be found in the "Railway Age" of Jan. 26 1906 and the "Engineering News" of Nov. 16 1905. —V. 82, p. 693, 335.

New York & Long Island (Tunnel) RR.—*Company Wins.*—Judge Blanchard has made permanent the injunction restraining the city from interfering with the construction of the tunnel, but it is expected that the city will appeal to the Appellate Division. The company, it is stated, is pushing construction day and night at several different points, and it is thought will complete the tunnel in the fall of 1907, affording the Interborough-Metropolitan Co. direct connection with Queens County and the allied New York & Queens County Ry. and New York & Long Island Traction Co.—V. 82, p. 392, 335.

New York New Haven & Hartford RR.—*New Stock.*—Notice has been given to the N.Y. Stock Exchange of the increase of the capital stock from $80,221,800 to $89,286,300. President Mellen issued a statement saying:

The capital stock has been authorized to be increased for several reasons—to redeem the debentures ($30,000,000, convertible at 150) issued on Jan. 1 1906 and to pay for securities of leased lines absorbed and for others in process of absorption, but for no other purposes. The amount of all the increases will aggregate about $40,000,000, but the stock will not be issued until the securities it represents are taken up. (Compare V. 81, p. 1315; V. 82, p. 101, 281.)

New York Westchester & Boston (Electric) Ry.—*New Directors.*—Oakleigh Thorne, Frederick Bull and Marsden J. Perry have been elected to the board. Work on the road is progressing rapidly within the limits of the Bronx and in Mount Vernon, and bids are being received by the construction company for the main power house and electric equipment. Compare V. 82, p. 392.

Norfolk (Va.) Railway & Light Co.—*Enlargement.*—Plans, it is understood, are under consideration for the enlargement of this company, or for its control by a new corporation. President R. Lancaster Williams is quoted as saying that $2,000,000 new stock will be issued to provide for the building of a power house to cost $1,000,000 and to buy rolling stock in order to handle the passenger traffic during the Jamestown Exposition. The additional money, it is said, will come from new interests, who will join with the Williams-Middendorf interests in controlling the enterprise. It seems probable, also, that the property of the Bay Shore Terminal Co. will be taken over (see that company above).

A meeting of the Railway & Light shareholders will be held April 19 "to consider and act upon a proposition to lease the property and franchises of the company."—V. 81, p. 508.

Norfolk & Southern RR.—*Option—Possible Merger.*—See Virginia-Carolina Coast RR. below.—V. 82, p. 158.

Ohio Connecting Ry.—*Listed.*—The New York Stock Exchange has listed $2,000,000 first mortgage 4% sinking fund bonds of 1943, guaranteed p. and i. by the Penn. RR. (see guaranty, V. 81, p. 669.)—V. 82, p. 281.

Oklahoma Central Ry.—*Official Statement.*—President Dorset Carter, Lehigh, I. T., favors us with the following:

This company was incorporated in Oklahoma Territory in Sept. 1904 as the Canadian Valley & Western Ry., but the name has recently been changed by amendment of charter, as above. A first mortgage has been made to the Western Trust & Savings Bank of Chicago, to secure a total issue of $10,000,000 40-year 5% gold bonds of $1,000 each, dated Dec. 1 1905 and due in 1945, but subject to call at par until Dec. 1 1906 and thereafter at 105; interest payable at the office of the trustee and at the office of the United States Mortgage & Trust Co. in New York. An amount of about $2,640,000 bonds is to be issued forthwith in payment of a line of railway now under construction as and when completed in the course of 1906. The line, 131.99 miles in length, runs from the coal mines in Lehigh, State of Oklahoma, via Ada, Byars and Purcell to Chickasha, Okla. It will be built with 70-lb. steel rails, 3,000 ties to the mile; stone culverts and steel bridges have, wherever practicable, a width of 100 feet; maximum grade, 6 tenths of 1%.

The Canadian Valley Construction Co., which began work last autumn, has agreed to build and equip the line, including seven steel girder bridges, for $20,000 per mile, payable in the aforesaid bonds, taken at par, and these bonds have been taken over by a syndicate. The authorized amount of capital stock is $10,000,000, of which issued, or to be issued, in the course of 1906, about $2,640,000. The stock until 1910 will be in a voting trust composed of the directors. Officers, Dorset Carter, President; directors, J. S. Keefe, Jos. E. Otis, H. Wollenberger, S. F. Van Oss, Treasurer W. G. Walling, W. H. Johnson, G. M. Rowntree, M. L. Brittain, General Attorney J. F. Sharp.—V. 82, p. 393.

Pacific Gas & Electric Co.—*Officers, &c.*—This company, recently organized as a consolidation of the San Francisco Gas & Electric Co., the California Gas & Electric Corporation and several smaller companies, announces the following directors and officers:

Directors—N. W. Halsey, *New York*, Chairman; E. J. de Sabla Jr., John Martin, Frank G. Drum, Wm. H. Crocker (President of the Crocker-Woolworth National Bank), N. D. Rideout (President of Mercantile Trust Co.), Frank B. Anderson (Vice-President Bank of California), Joseph S. Tobin (Hibernia Savings & Loan Society), John A. Britton, Henry E. Bothin, Louis F. Monteagle, Garrett W. McEnerney, Cyrus Peirce and Carl Taylor, all of *San Francisco*, and F. W. M. Cutcheon of *New York*.

John A. Britton is President; Frank G. Drum, Vice-President; Cyrus Peirce, Treasurer; C. W. Conlisk, Secretary.

The new company and its constituent properties operate in 25 counties in the central part of California, supplying gas and electricity in some 30 cities and towns, including San Francisco, Oakland, San Jose, Sacramento and Fresno, and power to the principal street railway systems in its territory, including the United Railroads of San Francisco, with which it has a 15-year contract. "The company has about 70,000 hydraulic horse-power fully developed, about 30,000 more in process of development, and a much larger capacity capable of easy development at a minimum of expense." Office, after April 1, in Shreve Building, San Francisco.—V. 82, p. 569, 219.

Pennsylvania RR.—*Listed.*—The New York Stock Exchange has authorized the listing prior to Oct. 1 1906 of $2,980,000 additional capital stock, on notice that it has been issued in exchange for preferred stock of the Allegheny Valley Ry., making the total amount listed $305,933,300. The company now owns $9,664,150 of the $10,544,200 common and $11,876,650 of the $17,173,300 preferred stock of the Al. Val. Ry., and the aforesaid authorization to list covers the stock necessary to acquire on the terms heretofore announced the remaining $5,296,750 preferred (see V. 82, p. 629).

Guaranteed Bonds.—See Ohio Connecting Ry. above and Pittsburgh Cincinnati Chicago & St. Louis below.—V. 72, p. 629, 569.

Pere Marquette RR.—*New Freight Equipment.*—Receiver Judson Harmon was recently authorized by the court to purchase 2,000 box cars (but no coal cars), and has contracted for them with the Pullman Co. The nominal price is $910 per car, but the economy to be made by the receiver's furnishing certain appliances reduces the cost to $865 per car. Payment is to be made in equal monthly payments extending over seven years from delivery, with interest at 5%.

Suit to Cancel Mortgage.—An action was recently begun by the Pere Marquette against Wm. A. Bradford Jr., Rudolph Kleybolte and others to cancel the mortgage securing the issue of $3,500,000 of collateral trust bonds secured by Chicago Cincinnati & Louisville stock, it being alleged that the bonds were issued by fraud. Judge H. H. Lurton, in the United States Circuit Court at Nashville, Tenn., on March 19 and 20, heard arguments on an application for a preliminary injunction to prevent the defendants from transferring the bonds held by them and enjoining the action brought to collect the past-due coupons. (Compare V. 82, p. 219.) The points raised in the bill of the complainants, affidavits of both sides and answers of the defendants are given at considerable length in the Nashville papers of March 19 to 21 inclusive. President Bradford of the C. C. & L. in his answer makes the allegations of conversion and mal-administration that were outlined in the "Chronicle" of Jan. 13 1906 (see C. C. & L. RR., p. 99), claiming, for instance, that the C. H. & D. obligated the road for a floating debt of $200,000 with nothing to show for it and charges repudiation of contract.—V. 82, p. 564, 510.

Coupon Payments.—See Cincinnati Hamilton & Dayton Ry. above.—V. 82, p. 564, 510.

Philippine Railway.—*Incorporated.*—This company, incorporated in Connecticut on March 6 1906, with $5,000,000 of authorized capital stock, will own the 300 miles of railroad to be constructed in the Philippines under contracts referred to in our issue of Jan. 27, p. 219. The company will issue its 30-year 4% bonds to provide for the construction; which, it is estimated, will cost about $10,000,000. Interest on the bonds will be guaranteed by the Philippine Government. A syndicate, managed by Wm. Salomon & Co., New York, have provided the funds for the project. The Philippine Railway Construction Co., a New Jersey corporation, with capital of $1,000,000, has made a contract with J. G. White & Co. to build the road. The capital stock of the railway company will presently be changed.—V. 82, p. 219.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional consol. mtge. guaranteed 4% bonds, Series F of 1953, making the total listed $10,000,000. These bonds were issued on account of betterments and additions made during 1905, aggregating $2,301,667, viz.:

Second track	$591,093	Track elevation, Chicago	$148,623
Third track, &c.	169,194	Real estate, Chicago	100,000
Hickory Branch	129,673	Locomotives and cars	1,163,084

Issuance of $47,283,000 Consol. Mtge. Bonds and Retirement of $2,284,000 from 1890 to Dec. 31 1905.

Capital Expenditures—	$	*Provided in part by—*	$
Sectional bonds retired	28,093,500	Sale of preferred stock	4,750,000
Liabilities of constit. cos.	6,620,000	Cons. mtge. bonds issued	47,283,000
Stks. & bds. of allied cos.	2,737,867	Of which retired by s. f. to Dec. 31 1905	2,284,000
Construction, equip., &c.	17,697,312		
Total	55,148,679	Tot. cons. M. bds. outs'g	44,999,000

—V. 82, p. 335.

Pittsburgh Youngstown & Ashtabula RR.—*No New Bonds at Present.*—Regarding the $15,000,000 bond issue authorized in connection withithe recent consolidation, an official of the company is quoted as saying: "There is no intention to issue the bonds, either now or at any time now in sight. It may be necessary many years from now to do so, but that time is certainly far distant." Repeated efforts to secure official revision of the item published last week were unavailing.—V. 82, p. 693, 101.

Shreveport (La.) Bridge & Terminal Co.—*Bond Offering.*—*Status.*—Moody Brothers & Co., Springfield, Mass., recently, when offering at 104 and interest a block of the first mortgage 5% gold bonds, dated Aug. 1 1905, and due Aug. 1 1955 (authorized $500,000; outstanding, $350,000, guaranteed, principal and interest, Feb. and Aug., by the St. Louis Southwestern Ry.) said:

A first lien upon the new steel bridge now being erected across the Red River at Shreveport, La., giving the St. Louis Southwestern Ry. direct connection with its terminals, freight-houses, warehouses, etc., in the city of Shreveport; and on the approaches on both sides of the bridge. The bridge is of modern design and built for heaviest traffic. The St. Louis Southwestern Ry. Co., in consideration of the valuable traffic rights granted it, guarantees unconditionally both the principal and interest on these bonds. It has heretofore used the bridge owned by the Vicksburg Shreveport & Pacific Ry. at Shreveport, and has paid in tolls each year more than the interest on these bonds, and all other charges in connection with the operation of the bridge. The St. Louis Southwestern Ry. Co. has direct connection with the following lines at Shreveport, which will use this bridge: Texas & Pacific Ry. Co., Vicksburg Shreveport & Pacific Ry. Co., Louisiana Ry. & Navigation Co., Kansas City Southern Ry. Co. Houston East & West Texas Ry. Co.—V. 81, p. 614.

Southern Pacific Co.—*Listed.*—The New York Stock Exchange has listed $7,253,000 two-five-year 4% collateral trust bonds of 1910, Nos. 1,751 to 9,003 incl. The remaining $22,747,000 have been authenticated by the trustee and are a free asset in the treasury. The authorized issue is for an aggregate principal not exceeding $30,000,000.

The collateral security is as stated in V. 80, p. 1857, except that (1) no stock of the Gal, Houston & Northern or the N. Y. Texas & Mex'can is included; (2) the stock of the Southern Pacific RR. is $9,088,000, in place of $4,000,000; and (3) $561,000 Texas & New Orleans RR 6s have replaced the $617,000 of 5s and 6s of the Maricopa Phoenix & Salt River system.—V. 81, p. 1720, 1728.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—*Property Transferred.*—The property of this defunct corporation has been taken over by the Washington Traction Co., which see below.—V. 82, p. 49.

Susquehanna Bloomsburg & Berwick RR.—*Bonds Offered.*—*Status.*—T. W. Stephens & Co., New York and Chicago, are offering at 102 and interest $100,000 first mortgage 5% 50-year gold bonds. Dated Oct. 1 1902; due Oct. 1 1952. Total authorized issue, $700,000; outstanding, $670,000. A circular says:

A first lien on 46.67 miles of road at the rate of $15,000 per mile, extending from Watsontown to Berwick, Pa.; a feeder of the Philadelphia & Erie RR. The shops of the American Car & Foundry Co. are located at Berwick and a large portion of the tonnage is derived from this source. Frederick H. Eaton, the President of the Amer can Car & Foundry Co., is also Vice-Pres. of the Susquehanna Bloomsburg & Berwick RR. For the half year ending Dec. 31 1905 the gross earnings were $94,915; net, $41,653; interest on bonds, $16,750; bal., sur., $24,903. For year ending June 30 1905 gross earnings $158,865.—V. 75, p. 1303.

Toledo & Indiana (Electric) Ry.—*Sale of Bonds at Auction.*—At auction in this city last week, Adrian H. Muller & Son sold $267,000 of the first mortgage 25-year 5% bonds due Jan. 1 1928 (with coupons of July 1 1906 attached) at 60% of their face value.—V. 82, p. 335.

(The) Tri-City Railway & Light Co.—*Consolidation of all the Street Railway, Gas and Electric Light Companies of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.*—Mackay & Co. and N. W. Halsey & Co., both of this city, announce by circular of March 24 that it is proposed to organize, with this title, under the laws of Connecticut, a company in which will be vested the ownership of substantially all of the outstanding stocks and all except $464,000 of the bonds of the following companies, and, as far as practicable, the ownership in fee of all their properties and franchises, these companies comprising all the corporations engaged in electric transportation and public lighting in the cities named:

(*a*) People's Power Co. (gas and electric lighting, Moline and Rock Island).
(*b*) People's Light Co. (gas and electric lighting, Davenport).
(*c*) Davenport Gas & Electric Co. (gas and electric lighting, Davenport).
(*d*) Tri-City Railway Co. (electric transportation, Davenport, Rock Island and Moline).
(*e*) Davenport Suburban Railway Co. (electric transportation, Davenport and vicinity).
(*f*) Moline, East Moline and Watertown Railway Co. (electric transportation, Moline to East Moline and Watertown).

Of the 34,080 outstanding shares of the capital stocks of above companies, 33,530 shares, or 98 4-10%, and in no case less than 96%, have already been acquired. It is confidently expected that all of the stock will soon be secured. Of a total of $2,913,000 bonds outstanding, all but $464,000 have been or will be acquired.

Capitalization of New Company.

"5% collateral trust first lien sinking fund gold bonds," dated April 1 1906, due April 1 1923, but subject to redemption at option of company on any interest date at 105 and interest; with a sinking fund sufficient to retire $2,250,000 of the bonds by maturity; total authorized issue		$9,000,000
To be presently issued	$6,000,000	
Reserved to refund at maturity $464,000 6% bonds, due $33,000 annually, and balance in 1911	$464,000	
Reserved for additions and imp'ments	1,500,000	
Reserved for additions and improvements at 85% of cost	1,036,000	
	3,000,000	
Common stock, total authorized, all to be issued forthwith		9,000,000
Preferred stock, 6% cumulative, total authorized		3,000,000
To be issued forthwith	$2,600,000	
Reserved	400,000	

Earnings, &c.—During 1906 and 1907 it is proposed to expend approximately $1,500,000 in new construction, betterments, &c. The full benefit of these improvements is not, however, anticipated until 1908. The estimate for 1906 is therefore based merely on what the properties are now doing, while the estimate for 1908 takes into account the benefits of consolidation. To these estimates of earnings the bankers have appended estimates of the annual interest charges under the reorganization.

	Actual Results. 1904.	1905.	*Estimated Results.* 1906.	1908.
Electricity, gross earnings	$312,900	$350,341	$370,000	$415,000
Gas, do do	196,483	231,771	250,000	350,000
Railway, do do	645,380	748,684	865,000	1,185,000
Total gross earnings	$1,154,763	$1,330,796	$1,485,000	$1,950,000
Operating expenses	719,678	798,111	843,000	975,000
Net earnings	$435,085	$532,685	$642,000	$975,000
Estimated bond interest	------	$327,840	$352,510	$399,975
Sinking fund payments	------	------	------	50,000
Balance for divs., &c	------	*a*$204,845	$289,490	$525,025

a Surplus after deducting from last year's earnings a full year's interest under new plan.

Rates.—The municipal electric lighting in Davenport is being done under a contract which still has 15 years to run, and in Rock Island and Moline under contracts expiring in 1909. The rates for street arcs vary from $56 to $75 per annum. The rates to private consumers vary from 5 cts. to 15 cts. per kilowatt. The gas rates vary from $1 to $1.12½ per 1,000. These rates, on the whole, are sufficiently low to render competition or hostile action on the part of the municipalities a remote contingency.

Franchises.—The franchises of the constituent companies have, in some cases, been construed as perpetual. Those limited in time extend, with one relatively unimportant exception, to the full life of the bonds or beyond. These franchises have been carefully examined as to their legality. From an operating standpoint they are, in the opinion of Messrs. J. G. White & Co., free from burdensome restrictions.

The general management will be under the charge of J. G. White & Co.—V. 82, p. 696.

Toledo Railway & Terminal Co.—*Notice to Bondholders.*—Bioren & Co., Bankers, 322 Chestnut St., Philadelphia, representing considerable investment interests in the first mortgage 4½% bonds, request the bondholders to send in their addresses and amounts of holdings with a view to mutual protection.—V. 82, p. 220, 49.

Tonopah & Tidewater RR.—*First Mortgage Debenture Stock.*—The provisional certificates for 4½% guaranteed first mortgage debenture stock were recently announced as ready for issue in exchange for allotment letters and banker's receipts at the offices of W. A. Browne & Co., No. 329 Winchester House, London, E. C.—V. 81, p. 1793.

Underground Electric Railways, London.—*Capital Increase.*—The company is arranging for power to increase its borrowing powers by $25,000,000, but no immediate issue of securities is contemplated. It is expected to have the entire system in operation by the spring of 1907. See map in "Railway & Industrial" section.—V. 82, p. 629, 511.

United Railways Investment Co. of San Francisco.—*Payment of Accumulated Dividends.*—The directors on Thursday declared a dividend of 4¾% on the preferred stock, payable May 1 to holders of record April 13 in full payment of all the accumulated dividends on the preferred stock to Sept. 30 1905, at the rate of 5% per annum. An official statement says:

The dividend on the United Railroads of San Francisco preferred stock owned by the Investment Company accruing for the half-year ended March 31 1906, together with surplus funds now in the hands of the company, will not alone enable the Investment Company to pay the regular semi-annual dividend of 2½% on the preferred stock for the six months from Sept. 30 1905 to March 31 1906, but will leave a considerable surplus undisturbed, the application of which will be considered by the directors at a later date.

This is understood to mean that a dividend on the common stock is probable within the next six or eight months.

Income Account.—For calendar years:

Cal. Year.	*Div. Rec'd. (Un.RRs,S.F.)*	*Total. Expenses.*	*Dividends. on Pref. Stock.*	*Balance, Surplus.*	*P.&L.sur. Dec. 31.*
1905	$760,000	$12,792	(4½%)$675,000	$72,208	$126,067
1904	600,000	13,962	(3¾%) 562,504	23,534	53,860

Cash on hand Dec. 31 1905, $406,897. Compare V. 82, p. 335.—V. 82, p. 570, 511.

Virginia & Carolina Coast RR.—*Option-Consolidation Plan.*—The interests which recently began the construction of this new line from Norfolk to Beaufort (compare V. 80, p. 2346), it is understood, have acquired an option on the properties of the Norfolk & Southern RR. and are contemplating a merger of the enterprises.—V. 82, p. 336.

Wabash-Pittsburgh Terminal Ry.—*Pittsburgh Improvements and Terminals.*—See nine-page illustrated article in "Railway Age" of March 23.—V. 82, p. 570.

Wabash RR.—*Increase of Capital Stock, &c.*—This company has filed a certificate of increase of authorized capital stock from $52,000,000 (of which $28,000,000 was common) to $102,000,000, of which $78,000,000 is common, there having been no change in the $24,000,000 of 7% preferred. Of the new common $10,000,000 was issued in 1904 to acquire the Wabash-Pittsburgh Terminal Ry.

Negotiations.—It is said that the negotiations between the company's officials, the committee representing the debenture "B" bonds and the bankers looking to the retirement of said bonds and the floating of a new fixed interest security are progressing favorably.

Pittsburgh Terminals.—See Wabash-Pittsburgh Terminal Ry. above.—V. 82, p. 336, 220.

Washington Branch RR.—*Sale of State's Interest.*—See Baltimore & Ohio RR. above.—V. 82, p. 336; V. 75, p. 31.

Washington Water Power Co., Spokane, Wash.—*Increase in Dividend Rate.*—This company, whose dividend rate in

1903, 1904 and 1905 was 6% per annum, and which last January made a distribution of 1½% and 1% extra, has declared a quarterly dividend of 1¾%, payable April 2 to holders of record March 20.—V. 81, p. 1794.

West Jersey & Seashore RR.—*Subscription Rights.*—Shareholders of record April 17 are entitled to subscribe at par for about $3,000,000 new stock to an amount equal to 55% of their respective holdings. Subscriptions are payable from April 25 to April 30, inclusive. This will increase the outstanding stock to about $9,634,000.—V. 82, p. 570, 393.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Subsidiary Increases Dividend.*—See Anaconda Copper Mining Co. below.—V. 82, p. 570, 393.

American Cereal Co.—*Called Bonds.*—The $1,600,000 first mortgage bonds of 1891 are called for payment at par and interest at the Northern Trust Co., Chicago, on June 1 1906. See V. 82, p. 511.

American Ice Securities Co.—*Listed.*—The New York Stock Exchange has listed $4,548,900 additional capital stock ($4,548,200 issued in exchange for $3,399,800 pref. and $5,742,000 common stock of American Ice Co.), making the total listed to date $18,835,200, with $1,164,800 more to be added to the list from time to time before Oct. 1 1906, if and when issued. Stock is issuable for the remaining stock of the American Ice Co. as follows:

Am. Ice Co.	*Exchangeable for American Ice Securities Co.*
$707,500 pref	$707,500 (100%) new stock and 11½% in cash.
760,900 com	152,180 (20%) new stock on payment of assessment of 50c. per old share.

The Securities Company has outstanding $2,700,510 debentures and holds $299,489 debentures in its treasury. See V. 82, p. 50, 511.

American Radiator Co.—*New Director.*—At the recent annual meeting Frank M. Peters of Chicago was elected a director.—V. 82, p. 625, 571.

American Telephone & Telegraph Co.—*New Director.*—Thomas B. Bailey has been elected a director to succeed the late George L. Bradley. Charles P. Ware has succeeded C. J. French as a Vice-President. — V. 82, p. 689, 694.

Anaconda Copper Mining Co.—*Dividend Increased.*—This company, a majority of whose $30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly dividend of $1 12½ a share (par $25), payable April 19 to holders of record April 7. In January last a dividend of 87½ cents was paid. Annual record:

Calendar year	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Tot. dividend (%)	10	13	16	13	4	4	4	8

Dividends in 1905 were: May 18, 75 cents, and Oct. 19, $1 25. V. 81, p. 1851.

Bell Telephone Co., Buffalo.—*Earnings.*—For the calendar year:

Year—	*Gross.*	*Net.*	*Dividend.*	*Bal., Sur.*
1905	$1,400,263	$555,118	(6%)$363,000	$192,118
1904	1,239,212	455,541	(6%) 327,918	127,623

—V. 82, p. 50.

Bell Telephone Co. of Missouri.—*New Stock.*—The St. Louis Stock Exchange has listed an additional $1,200,000 stock, making the total listed $5,200,000. The American Telephone & Telegraph Co. on Dec. 31 1905 owned 66.27% of the outstanding shares.—V. 78, p. 2013.

Brown-Corliss Engine Co. of Corliss, Wis.—*Successor.*—See Wisconsin Engine Co. V. 82, p. 702.—V. 81, p. 1495.

Celluloid Company.—*New Director.*—At the annual meeting on March 27 Henry Young Jr. was elected a director to succeed the late Robert F. Valentine. The President reports that the orders for the late fiscal year exceeded the capacity of the plant.—V. 75, p. 1304.

Chicago & Rock Island Elevator Co.—*Bonds Offered.*—See Chicago Rock Island & Pacific Ry. under "Railroads" above.—V. 79, p. 2590.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has listed for the Colorado Industrial Co. $602,000 additional first mortgage and collateral trust guaranteed 5% thirty-year convertible bonds of 1934, Series A, and has authorized the listing prior to Oct. 1 1906 of $1,088,000 additional of said bonds from time to time, making the total listed $14,068,000. These Series A bonds are issued in exchange for the convertible debentures of the Colorado Fuel & Iron Co. ($14,068,000), only $1,088,000 of which are not now held by the Industrial Company. Compare guaranty, etc., V. 80, p. 1481, 1726.

Earnings.—For Colorado Fuel & Iron Co.—

Income Account for 8 Months ending February 28 1906.

Gross earnings	$14,470,688	Bond interest	$706,822
Oper. exp. & manage't	12,734,840	Taxes	104,000
		Sinking fund, etc	74,174
Net earnings	$1,735,848	Loss on RR. contracts	68,759
Add—Income from sec.	285,472	Rentals (Col. Ind.prop.)	640,807
Interest and exchange	35,557	Lake Sup. ore (excess)	237,814
Total net income	$2,056,877	Balance, surplus	$224,501

Colorado Industrial Company for Same Period.

Interest and dividends Col. & Wy. RR., etc., under Colorado Fuel & Iron Co. traffic contracts	$193,067
Interest on Colorado Fuel & Iron Co. convertible debentures	430,108
Total income from securities	$623,175
Deduct bond interest ($1,261,175), general expenses, etc	1,263,982
Balance, deficit, paid by Colorado Fuel & Iron Co. as "rental of properties" under lease, dated June 16 1905, guaranteeing as rental all charges in excess of income from other sources (see preceding statement)	$640,807

—V. 81, p. 1373, 1317.

Colorado Industrial Co.—*Listing.*—See Colorado Fuel & Iron Co. above.—V. 80, p. 2460, 1425.

Columbus & Hocking Coal & Iron Co.—*Authorized.*—The shareholders yesterday formally approved the proposition to issue $500,000 6% non-cumulative preferred stock and $1,000,000 of 6% sinking fund 50-year gold coupon "collateral trust purchase money and mortgage bonds." See plan in V. 82, p. 511.

Consolidated Cotton Duck Co.—*Guaranteed Debentures.*—The J. Spencer Turner Co., the selling agency which was recently purchased (see V. 82, p. 336), has been reincorporated under the laws of New York with $500,000 of authorized capital stock, and has arranged to make an issue of $2,000,000 of 6% 20-year gold debentures, to be dated Feb. 1 1906, interest payable Aug. 1 and Feb. 1. These bonds will be guaranteed, principal and interest, by the Consolidated Cotton Duck Co. The present issue is to be $1,500,000. The remaining $500,000 will remain in the treasury for future use. Compare report in V. 82, p. 625.

Consolidated Gas Co., New York City.—*Appeal.*—This company and its subsidiary corporations affected by the order of the State Gas and Electricity Commission reducing the price of gas on Tuesday gave notice of appeal to the Appellate Division, First Department.—V. 82, p. 572, 512.

Corn Products Refining Co.—*Listed.*—The New York Stock Exchange has listed $27,240,800 7% cumulative preferred stock and $47,494,000 common stock, and has authorized the addition of $2,759,200 preferred and $2,506,000 additional common, if and when issued, prior to Oct. 1 1906, making the total amount listed $30,000,000 preferred stock and $50,000,000 common stock.

New Officers for Subsidiary.—The new interests are now in control of the old Corn Products Co., James A. Moffett (a director of the New York Glucose Co.) having been elected President to succeed C. H. Matthiessen. T. F. Fisher is now Secretary and Treasurer.—V. 82, p. 337, 283.

Diamond Match Co.—*New Stock.*—The shareholders will vote May 1 to vote on increasing the capital stock from $15,000,000 to $16,000,000 for the following purposes as stated in the call for the meeting:

To provide funds for adding to the manufacturng facilities and for the liquidation of a debt which was incurred in connection with the acquisition of lands and erection of plants in California, in which the aggregate investment is $1,592,851, or approximately 50% more than the amount which will be realized from the sale of the proposed stock.

Stockholders of record May 5 will have the right to subscribe on or before June 15 for the new stock at par, to the extent of 6 2-3% of their respective holdings, subscriptions to be paid between May 10 and June 15, both inclusive. The new stock will be issued June 16, carrying all dividends declared after June 15.—V. 82, p. 512.

Globe Soap Co., Cincinnati.—*Largely Over-Subscribed.*—The block of first preferred stock offered by W. E. Hutton & Co., we are informed, was five times over-subscribed.—Compare V. 82, p. 695.

Greene Gold-Silver Co.—*New Stock.*—The shareholders at a meeting held on March 26 increased the capital stock from $15,000,000 to $25,000,000, $3,000,000 of said increase to be 8% cumulative preferred stock.—V. 81, p. 1317.

International Mahogany Co.—*Bonds Advertised but Not Sold.*—The sale of the $908,000 first mortgage 6% gold bonds, due Oct. 1 1924, which were advertised to be sold at auction last week, with coupon of April 1905 attached, was postponed.—See V. 81, p. 157.

Kanawha Water & Light Co., Charleston, W. Va.—*Sale.*—The "Manufacturers' Record" says in substance:

W. E. Chilton of Charleston, W. Va., on behalf of himself and outside financial interests, has purchased the entire holdings of the Kanawha Water & Light Co., viz.: the local water works, electric-light plant, artificial gas plant, and the property, rights and leases of the Kanawha Gas Co., a recently created organization which has brought in a number of fine gas wells in Roane County and laid pipes up to the city of Charleston. The Kanawha Street Railway is owned by Senator W. C. Sproul of Chester, Pa., the Chiltons and ex-Governor MacCorkle. Compare V. 76, p. 922.

Lake Superior Corporation.—*Status—Earnings.*—The "Philadelphia News Bureau" quotes a director as saying:

Our output of steel rails has been averaging 600 tons a day right through March and for the month it ought to be at least 16,500 tons.

For the 6 months ended Jan. 31 the company earned $500,000 net and there seems every prospect that the estimate of over $1,000,000 net for the current fiscal year will be realized. In this event payment of the October coupon on the income bonds is expected.

The payment of the $2,000,000 Ontario Government loan May 1 1906 is really an affair of the Canadian Improvement Co., though the Lake Superior Corporation subsidiary company's securities are collateral behind the Government loan and on these the Lake Superior Corporation pays interest. The refunding of the loan with a Canadian bank will substantially leave the interest charge the same as before, so that by the operation the income of the Lake Superior Corporation is really unaffected. By the liquidation of the Canadian loan May 1 certain of the collateral thereunder, including the securities of the two railroads, become collateral to the $10,000,000 first mortgage and collateral trust 5s, which are then a first lien on them. (V. 78, p. 1551, 1784, 1909; V. 77, p. 771, 1296.)—V. 82, p. 573.

Lanston Monotype Machine Co., Philadelphia.—*First Dividend Expected Shortly.*—The directors are expected to confirm next week the action of the executive committee, which has recommended the payment of a first (semi-annual) dividend of 2%, payable April 23 to stockholders of record April 9. The stock is $5,000,000, in shares of $20 each. See report in V. 80, p. 2619.—V. 81, p. 1103.

Lawyers' Mortgage Co., New York.—*Dividend Increase.*—This company has increased its quarterly dividend from 1¾% to 2%.—V. 82, p. 283, 221.

Mammoth Mining Co., Utah.—*Reincorporation.*—The shareholders will meet to-day in Salt Lake City to vote on reincorporating the company. Sec. R. M. Wilkinson says:

Our 25-year charter ran out last month; we are at present incorporated under the laws of Utah (having had our charter extended until we could incorporate in another State, Nevada) at a capitalization of $10,000,000, divided into 400,000 shares of a par value of $25 each. In the new incorporation it is proposed to capitalize at $1,000,000, divided into 400,000 shares at a par value of $2 50 each."

Mexican Telegraph Co.—*New Stock as 50% Dividend.*—The directors have authorized the officers to arrange for increasing the capital stock from $2,000,000 to $3,000,000 in order "to capitalize earnings expended for the third Mexican Gulf cable and other betterments acquired by the company to the extent of $1,000,000." A shareholders' meeting will accordingly be held May 8 to authorize the issue of $1,000,000 full paid stock as a dividend of 50% to shareholders of record at such time as may then be determined.

Report.—The results for the calendar year and the quarter ending March 31 (partly estimated) compare as follows:

Year.	Gross.	Net.	Mex.Gov.	Dividends.	Cable Rep.	Bal.,sur.
1905	$670,142	$555,694	$24,000	(10%)$191,260	$11,676	$328,758
1904	612,933	511,700	38,002	(10%) 191,260	29,088	253,350
3 *months.*						
1906 (est.)	$184,000	$156,500	$7,500	(2½%)$47,815	------	$101,185
1905 (est.)	173,100	148,100	6,000	(2½%) 47,815	------	94,285

Referring to the results for the late year, President Scrymser says:

It will thus be seen that the net earnings, owing to the noticeable growth of the Mexican and South American traffic, will be ample to provide for the usual rate of dividend, 10% per annum, on the proposed new capitalization of $3,000,000, and leave an annual balance to be added to the surplus exceeding that of recent years.—V. 81, p. 35.

Mutual Electric Light Co., San Francisco.—*Sale of Stock.*—Secretary H. S. Manheim announced on March 22 that all stockholders desiring to sell their holdings at $20 per share will receive $5 per share April 13 and three further payments of $5 each at the end of six, twelve and twenty-four months respectively. There are 50,000 shares. The stock is to be taken over by a new corporation, to be known as the California Investment Co., organized under the laws of Nevada, acting, it is believed, in the interest of the Pacific Gas & Electric Co. (which see below).—V. 80, p. 716.

National Consolidated Wire Co.—*Change of Name.*—This company, incorporated under the laws of Maine early in 1905 with $16,000,000 of authorized capital stock, for the purpose, it is understood, of taking over the National Steel & Wire Co. (V. 80, p. 1427) and its subsidiaries, has filed a certificate of change of name to the National Consolidated Wire & Cable Co.—V. 80, p. 1000.

National Consolidated Wire & Cable Co.—*New Name.*—See National Consolidated Wire Co. above.

National Electric Co., Milwaukee.—*Sold.*—At the bankruptcy sale on March 26 the company's plant and other assets were bid in by Charles L. Sullivan of Chicago for $500,000.—V. 82, p. 573, 455.

National Enameling & Stamping Co.—*Decision.*—The decision of the United States Supreme Court, handed down on March 19, was not on the merits of the action of the company against the New England Enameling Co., but merely on a question of procedure, the decision of the lower court (V. 81, p. 215), which was generally favorable to the National Company, remaining in force pending the appeal of the New England Company, the latter being meantime enjoined and compelled to file a weekly memorandum of all goods manufactured and distributed by them covered by the patent in question.

New Plant.—The new tin plant at Granite City will probably not be ready for operation until about July 1, further additions and a considerable enlargement of the original plans having been decided upon. No securities, we are informed, will be issued to pay for the plant, the means being provided for from the company's resources as the work goes on.—V. 81, p. 617.

National Fire Proofing Co., Pittsburgh.—*Report.*—The report for 1905, which will be cited fully another week, shows:

Net earnings for the calendar year, $472,053, not allowing for a net loss of $158,105 incurred from an unsuccessful venture made during the year in the field of reinforced concrete construction. For dividends amounting to 5¼% on the pref. stock (the last payment made July 1905) there was expended $417,540, and $100,000, as usual, was added to replacement fund, leaving a total deficit on the year's operations of $203,592.

"For the first two months ended Feb. 28," the report says, "the amount of work contracted for is 128% in excess of that for the same period of 1905, and the prices received for the material sold are 23% over those of last year." The management, therefore, expects "a most profitable year."

Bond Issue.—The plan to issue $2,500,000 guaranteed bonds of the subsidiary Federal Clay Mfg. Co. has been abandoned, and instead the National shareholders will vote April 5 on making a mortgage to secure $2,500,000 of 5% direct bonds, maturing in ten instalments of $250,000, but redeemable at company's option on any interest period. The report states that a New York banking company which has made a careful audit of the accounts "will purchase outright" $2,000,000 of the issue. The remainder will be held in the treasury for future use.—V. 82, p. 337.

National Lead Co.—*New Stock.*—The New York Stock Exchange last week admitted to quotation in the unlisted department an additional $2,713,600 of preferred stock and $5,750,000 of common stock. While it is thought likely that the new stock is issued in order to purchase the United Lead Co. and possibly some other property, those in authority decline to be interviewed on the subject. On the Street we have heard it said that the United company would be taken over on May 1. The outstanding capital of the National, including the recent issue, is stated by the New York Stock Exchange as $20,750,000 preferred and $20,713,600 common. The figures given last week were incorrect.—V. 82, p. 695.

Ocean Steamship Co.—*Sale of Obligations for New Vessel.*—See Central of Georgia Ry. under "Railroads" above.

Societe Financiere Franco-Americaine.—*Bond Issue.*—Advices received from Paris state that the first issue of 15,000,000 frs. 4% bonds of this organization, due July 1 1955, has just been made, and that all the bonds were privately placed a little below par by leading Paris bankers with French investors. The proceeds of this issue, amounting to nearly $3,000,000, are to be invested in American securities under the advice of the New York directors, who are James Speyer, Adrian Iselin Jr., Norman B. Ream and Richard Schuster.

Southern Bell Telephone & Telegraph Co.—*New Stock.*—This company has increased its outstanding stock from $1,000,000 to $15,000,000. The limit of issue was recently increased from $1,000,000 to $30,000,000. The American Telephone & Telegraph Co. owns 99.96% of the outstanding shares. (See V. 82, p. 699.)—V. 81, p. 1615.

Southern New England (Bell) Telephone Co.—*Stock Option.*—Stockholders of record on April 1 can subscribe at 120 (par $100) prior to 4 p. m. May 1, for $500,000 new stock to the extent of 10% of their respective holdings. Subscriptions are payable $60 per share on or before June 1 1906, and $60 per share on or before Aug. 1 1906.—V. 82, p. 284.

Southwestern (Bell) Telegraph & Telephone Co.—*New Stock.*—This company has filed a certificate of increase of authorized capital stock from $10,000,000 to$20 000,000. The American Telephone & Telegraph Co. owns 16.4% and its subsidiary, the Western Telephone & Telegraph Co., 83.6% of the outstanding shares. (Compare V. 82, p. 699.)—V. 82, p. 632.

Swift & Co.—*Packers Immune as Individuals.*—Judge Humphrey in the United States District Court at Chicago on March 21, in the proceedings brought by the Government against various packers for violation of the Anti-Trust law, overruled the contention of the Attorney-General that a person, in order to enjoy immunity from prosecution under the provisions of the Immunity Act, must indicate his unwillingness to testify by insisting on being subpoenaed and put under oath. The jury was instructed to acquit the packers as individuals on the ground that they did not furnish information voluntarily to the Government authorities, "but gave only what was demanded by an officer" (Commissioner of Corporations Garfield) "who had the right to make the demand and gave in good faith under a sense of legal compulsion," although they "debated with the Commissioner in the hope of inducing him to minimize the demands and take something less than he had originally demanded," which in some instances was done.—V. 82, p. 279, 98.

J. Spencer Turner Co., New York.—*Guaranteed Debentures.*—See Consolidated Cotton Duck Co. above.

United Copper Co.—*To Confirm Sale of Bonds.*—The shareholders will vote April 26 on authorizing the acceptance of $3,500,000 cash and accrued interest for the $1,000,000 bonds of the Montana Ore Purchasing Co. and $2,500,000 bonds of the Nipper Consolidated Copper Co.—V. 82, p. 639, 513.

Universal Caster & Foundry Co., Newark, N. J.—*Called Bonds.*—Fourteen first mortgage 6 p. c. bonds secured by mortgage dated Dec. 14 1903 and due 1929 have been called for payment at par and interest at the Fidelity Trust Co. of Newark, trustee, on April 2. Compare V. 78, p. 108.

Westinghouse Electric & Manufacturing Co.—*Plan Approved.*—The shareholders at a special meeting held March 26 unanimously approved the plan (see V. 82, p. 222) for issuing $15,000,000 of convertible 5% debentures; also to increase the authorized issue of capital stock from $25,000,000 to $50,000,000.

The resolution authorizing the $25,000,000 new stock provides that it shall rank *pari passu* with the existing "assenting stock," and that 250,000 shares (par $12,500,000) shall be set aside to be used only for the conversion of the $25,000,000 of convertible bonds, which the holders have the right after Jan. 1 1910 to exchange for such stock at the rate of one $1,000 bond for $500 of said stock. The following proviso, however, was made:

In case of the payment or redemption of all or any of said bonds in any other manner from time to time, such and so many of said shares of stock as may be held for the purpose of converting said bonds so paid or otherwise redeemed may be from time to time disposed of by the directors of the company.—V. 82, p. 222, 285.

—W. E. Wright, for some years associated with the Chicago bond house of Eversz & Company, has accepted a position as salesman of securities with N. W. Halsey & Company. His territory for the present will be Wisconsin.

Spencer Trask & Co., New York, have issued a special circular descriptive of all of the principal issues of convertible bonds that are now upon the market, copies of which will be mailed upon request.

Reports and Documents

ALASKA CENTRAL RAILWAY COMPANY.

ANNUAL REPORT FOR 1905.

Seattle, Washington, November 22 1905.

In presenting the annual report of this Company for the past year, we are glad to report satisfactory progress on the construction of the road and great development of the territory through which we are building.

It is impossible to acquaint the stockholders in a brief report with the many problems which had to be solved in the organization of the work, the engineering and construction of the road and planning for the successful and economical operation of the same.

When the new management took over the construction work early in January, about 14 miles of road had been built, although not finished, and no surveys or engineering work had been done beyond Mile 20, except reconnoissance.

It required a great amount of time and energy to perfect an organization; to get men, horses and material and supplies on the ground; camps established and equipped for the maintenance of a large force.

The Company was fortunate in securing the services of some of the ablest and most experienced Engineers and Heads of Departments for its construction work.

W. B. Poland was selected as General Manager and Chief Engineer; G. A. Kyle as Chief Engineer of Surveys; J. B. Cameron as Chief Engineer of Construction.

The Company maintains its executive offices at 108 La Salle Street, Chicago; its Purchasing and Disbursing Departments, as also the Immigration and Industrial Bureaus, in Seattle; its operating headquarters are established at Seward, where all active construction work is being directed and where later all the operating departments will be established.

ENGINEERING.

A large and efficient force of engineers, in charge of Mr. Kyle, was placed in the field, divided into eight locating parties, which have worked faithfully and under great difficulties and have succeeded in accomplishing the following:

Permanent location, 87 miles.
Preliminary location, 260 miles.
Reconnoissance surveys, 780 miles.

The road as originally planned contemplated a pioneer road, as most of the western roads were built—light construction and heavy grades—no attempt was made at construction for carrying a heavy tonnage, as it was not then known that such would be necessary for the first five or ten years; but as the great resources of the country became better known, particularly the extent and richness of the coal and copper deposits, it was decided that in order to handle this great traffic to tidewater with economy, it was necessary to construct a first-class road from the start. It was therefore decided to build with a maximum of 1% grade, having only two grades of 2% in crossing the mountain ranges, and in order to do this it was found necessary to build seven tunnels on the first 55 miles of road. The road is being constructed to carry a train-load of 1,000 tons.

The work along the north shore of Turnagain Arm, where the road is built on the side of the mountain for a distance of 30 miles, is also very heavy, and the construction will be very expensive, the estimate of the rock excavation running from $40,000 to $80,000 per mile.

The engineering work in locating this road has necessarily been slow and expensive. Over $140,000 has been spent this year on this work.

IMPROVEMENTS AT SEWARD.

The Company's wharf at Seward was rebuilt early this summer and an addition made. The terminals were enlarged and improved. An office building was erected at Seward, costing approximately $50,000, which is considered the best building in Alaska. Temporary roundhouse and machine shops have been built, and a new roundhouse and shops planned, on which construction work will soon begin.

CONSTRUCTION.

The first 14 miles of road were re-constructed so as to obtain a better grade and alignment; cuts and fills were widened, and the road is now completed and in operation to Mile 45. Considerable work has been accomplished between Mile 45 and Mile 105. A contract for six of the tunnels at Mile 52 was let to Rich & Harris last summer, which calls for the completion of same on April 1 1906. The grading from Mile 75 to Mile 105, which is along the north shore of Turnagain Arm and includes the heaviest rock work on the entire line, except the tunnels, was let to P. Welch & Company of Spokane, which calls for the completion of this work August 1 1906. Both these companies have their camps established and their supplies on the ground and are actively prosecuting the work, the only drawback being the difficulty in bringing in labor, and to retain the same after it has been brought into the country. Many reports of rich strikes reach the men and they become restless and leave their work to go prospecting. The Company lost fully 1,000 men this year in this manner, although an average of from 1,200 to 1,500 men was maintained during most of the summer months. About 1,400 men are at work at this time, and it is hoped to maintain a force of about 1,200 men during the entire winter.

The road is laid with new 65-pound A. S. C. E. section steel rail, standard ties, 2-foot centers. All bridges and trestles are of heavy timber, capable of carrying with the usual factor of safety an 80,000-pound capacity loaded car.

EQUIPMENT.

The Company's present equipment consists of:

Four locomotives.

One large rotary snow plow, which is just being shipped, costing at the factory $17,500.

Thirty flat cars.

Ten box cars and cabooses.

Three hundred and fifty horses and a large equipment of side-dump construction cars and light track for the same.

MATERIAL, SUPPLIES AND COMMISSARY DEPARTMENT.

Rail and fittings for 65 miles of road were shipped this year, which with the rail on hand, for the first 20-mile section, make sufficient for 85 miles of road, leaving rail for 40 miles on hand. This rail cost delivered at Seward $42 50 per ton.

The Purchasing Department is in charge of Mr. Frank Brown, with offices at Seattle. He deserves great credit for the efficient manner in which he has accomplished the great task of getting together on short notice the amount of material and supplies necessary to carry on this work, and in a market which was not prepared for the large orders required. Some of the requisitions called for several hundred different articles in one shipment, and the work was handled in a prompt and efficient manner.

The Northwestern Steamship Company which contracted to carry our freight and passengers was entirely unprepared for the large volume shipped in this year; nearly every steamer, although loaded to its utmost capacity, left large amounts of freight on the dock at Seattle. In addition we were obliged to charter extra steamers to carry supplies and laborers exclusively for this company. Considerable freight is still on the docks at Seattle. So far this year 16,000 tons of material and supplies have been shipped to Seward and over 2,000 laborers.

The establishing of camps and furnishing the same with provisions, supplies and camp utensils were found difficult and expensive, for the reason that no roads, not even a trail, existed. Bridges had to be built crossing the numerous streams and rivers, and hundreds of tons of provisions and supplies had to be taken many miles into the interior of the country on the backs of animals.

From four to eight months' supplies are on hand and most of it has been delivered to the camps along the construction work. Nearly $2,000,000 has been expended so far on the construction of the road, including material and supplies on hand. All purchases have been made for cash, that is, the company pays all bills monthly, and discounts all bills where discount is offered. The company's credit is the best.

The Accounting and Disbursing Department at Seward is in charge of Mr. F. H. Stewart, who has given a good account of himself. An audit of the books at Seattle and Seward is now being made by Wilkinson, Reckitt, Williams & Company, Chartered Accountants, Chicago and New York.

Mr. E. R. Keeler is Disbursing Agent at Seattle, where all payments for purchases are made.

Mr. J. R. Van Cleve is our Master Mechanic. Mr. Van Cleve formerly occupied the same position with the White Pass & Yukon Railway. His work in looking after the motive power and rolling stock and planning for the machine shop, car shop and roundhouses has proven very satisfactory.

NATURAL RESOURCES.

The natural resources of the territory through which this road is building are indeed wonderful and beyond the belief of any person who has not made a study and investigation of the same. The country is not only enormously rich in mineral wealth, but is also rich in timber and agricultural possibilities.

Wheat, oats, barley and grasses, and all vegetables and berries grow in abundance in the valleys. The soil is very rich and the conditions as to sunshine and rainfall are entirely favorable to agriculture. The Susitna Valley is 100 miles wide and 200 miles long, and is capable of great agricultural development. Its low altitude, 200 to 300 feet above sea level, together with its proximity to the warming influence of the Japanese current, gives a delightful climate similar to that of the valleys of Southern Norway. The valley is covered with a thick growth of spruce and hemlock, interspersed with extensive meadows, in which grass, mostly red top, grows to a height of five feet.

The Matanuska Valley, while not so large as the Susitna Valley, has equal agricultural possibilities, as also the great

Valley of the Tanana, which is equal, if not larger than the Susitna Valley.

Such an eminent authority as Mr. H. Bratnober, who has made extensive exploring expeditions into Alaska, states that the copper deposits in this part of Alaska are the most extensive and the richest known in the world, and are sufficient to supply the world with copper for an indefinite period.

The Kantishna District, which is tributary to the Alaska Central, being about 150 miles south of the Tanana and 20 miles west of our located line, was discovered during this year and gives promise of being a district of unusual extent and richness. The Yentna District is south of Mount McKinley and about 40 miles west of our survey. The Bonnifield District is opposite Mount McKinley and a short distance east of the located line. These districts were also discovered during this year, each of which promises to become as productive as the Tanana has been in the past year or two.

No attention has been paid to gold quartz mining for the reason that it is almost impossible to bring even the lightest machinery into the interior of the country. The Kenai Peninsula, which is one of the oldest placer districts in Alaska, has for years produced from $200,000 to $300,000 annually by the most primitive processes. Several gold quartz mines have been opened up and are now being developed, which give evidence of becoming large and rich mines, and the Company can count on receiving considerable freight from this source next year.

So far this year the production of gold from the Tanana is reported at approximately $7,000,000 as against less than $500,000 for the entire year of 1904. This output has been produced with inadequate facilities and insufficient machinery. An estimate of gold from the Tanana for 1906 is from $12,000,000 to $15,000,000.

The coal properties on the Matanuska River, which are from 15 to 30 miles east of the main line, have been examined by Mr. William Griffith, of Scranton, Pennsylvania, as also by Doctor Martin of the Government's Geological Department. These reports show that some of these coals are equal to the Pocohontas coal, which is the best known steam coal. Following are some of the analyses:

Moisture.	*Volatile Matter*	*Fixed Carbon.*	*Sulphur.*	*Ash.*
5.300	30.910	56.401	.439	6.450
1.224	23.630	62.649	.517	11.980
.839	20.212	69.000	.549	9.400
1.792	20.106	66.961	.801	10.340
1.486	20.460	65.026	.588	12.440
2.078	18.858	56.788	.526	21.750
1.060	12.760	78.960	.940	6.280
4.151	20.284	59.624	.341	15.600
1.875	22.078	71.650	.437	3.960
5.832	17.780	63.031	.457	12.900
.758	20.510	68.553	.689	9.490

The above samples of coal were assayed without washing.

Mr. Griffith reports that there is a market for this coal, free from competition, for 300,000-400,000 tons per year, also 100,000 tons for the United States Navy, and a competitive market for over 1,000,000 tons annually. When it is known that there is no good steam and coking coal produced on the Pacific Coast, except at Vancouver, which is a medium-grade coal on which there is a duty, the importance of these coal fields at once becomes evident. The Government receives its coal from the West Virginia fields, from where it is shipped by rail over 300 miles to the Atlantic Coast. From there it is placed in vessels and shipped around the Horn to San Francisco, Seattle and Manila, making the cost from $11 to $12 per ton.

The coking qualities of this coal are shown by the following analyses:

ANALYSES PACIFIC COAST AND OTHER COKE.

	Moisture	*Volatile Matter*	*Fixed Carbon*	*Sulphur.*	*Ash.*
1 Chickaloon, Alaska	.252	.581	86.572	.645	11.950
2 *a*Comax, Vancouver	.740	1.26	80.600	---	17.400
3 *a*Comax, Vancouver	.578	2.518	79.949	.859	16.096
4 Wilkinson, Wash'ton	.296	1.497	82.269	.808	15.130
5 Fairfax, Washington	.166	.877	86.068	.569	12.320
6 Belgian Coke	.458	1.218	89.267	1.191	7.866
7 Connellsville, Pa	.600	.427	88.922	.810	9.241
8 Pocahontas, Va	.564	1 672	90.000	.621	7.143

a From Report Minister of Mines.

All the coals on the Pacific Coast from which coke is manufactured require washing before coking. The sample of coke from the Matanuska field was coked without washing.

Mr. Griffith reports that some of the coal is an exceptionally high grade Blacksmith Coal, for which there is a market on the Pacific Coast of from 25,000 to 50,000 tons per year at from $11 to $20 per ton. Anthracite Coal of excellent quality has also been discovered in the Matanuska Valley.

The Town of Seward, which is but two years old, has now a population of about 1,200 people. It has a bank, electric light and water works, telephone, daily and weekly paper. The Company has erected an office building at a cost of $50,000. This building is equipped with steam heat, hot and cold water, modern plumbing, telephone and electric light. The foundation is concrete, the central portion brick, with wings of concrete and wood.

The United States Government during the year extended the submarine cable from Valdez to Seward, which has been of great value to this Company and to the people of Seward in placing them in telegraphic communication with the entire world.

PLANS FOR FUTURE OPERATIONS.

The Company's force of about 1,200 men is working on the section between Mile 45 and Mile 75, including a tunnel 800 feet long at Mile 49. It is expected to have this work finished about the first of July, including the six tunnels which are contracted to Rich & Harris.

The contract with P. Welch & Company calls for the completion of the grading from Mile 75 to Mile 105 by August 1 1906.

It is contemplated to let another contract for the construction of the road from Mile 105 to Mile 150, which we hope to build by the end of next year; also a contract for the construction of the Matanuska Branch from the junction with the main line at Mile 150, 30 miles east to the Chickaloon coal fields.

A contract with the Illinois Steel Company has been made calling for the delivery of 5,000 tons of rails and fittings during the summer of 1906.

It is also expected during next year to build the car shops, machine shops and a roundhouse for the purpose of building the passenger cars and to take care of the additional motive power.

RECOMMENDATIONS.

First—That the Annual Meeting of this Company be changed from the last Tuesday in September to the first Tuesday in March, so that the operations for the entire previous year can be reported at the annual meeting.

Second—That both the preferred and common stock of this Company be changed from $50 per share to $100 per share.

Third—That both the preferred and common stock be registered.

Respectfully submitted,

A. C. FROST,
President.

—The dissolution of the banking house of Baring, Magoun & Co., 15 Wall St., takes place to-day with the retirement of Mr. Thomas Baring from the concern and the formation of the two new firms of Baring & Co. and Tailer & Co. Messrs. Baring & Co. will include in its co-partnership Hon. Hugo Baring, brother of Lord Revelstoke of Baring Bros., London. George D. Hallock, who will be the Board member, and Albert L. Mason, for many years the managing clerk of Baring, Magoun & Co. T. Suffern Tailer and George Crocker, as special partner, will compose Messrs. Tailer & Co., whose offices will be located at 27 Pine St. Yesterday the retiring members of Baring, Magoun & Co. were the recipients of a handsome bower of American beauty roses, presented by all the employees of the old firm. This beautiful floral tribute stands four feet high and was made by Joseph Fleischman.

—Marwick, Mitchell & Co., chartered accountants, with offices in New York, Chicago, Pittsburgh and Minneapolis, have prepared a pamphlet dealing with "Bank Audits." The growth and importance of independent audits of banks by professional accountants and the requirements of such an examiner form part of the contents of the booklet. It concludes by stating that "when the advantages to be derived from periodical audits by professional accountants become known, they will surely command the fullest approval of the public. They reduce the danger of defalcations to a minimum, increase the efficiency of the banks, and insure the best returns in the way of dividends to stockholders."

—Spencer Trask & Co., New York, have issued a special circular descriptive of all the principal issues of convertible bonds that are now upon the market, copies of which will be mailed upon request. The introductory remarks serve to largely explain the reasons for the growing tendency on the part of both corporations and investors to resort to convertible bonds as a means on the one hand of borrowing and on the other hand of investing funds.

—A pamphlet entitled "Massachusetts Electric Companies; a Financial Analysis of the Boston & Northern Street Ry. and the Old Colony Street Ry. Since Their Organization," has been prepared for H. W. Poor & Co., New York and Boston, by their statistician, P. H. Carey, and copies are now being distributed among those interested.

—A new Chicago firm, to deal in bank stocks, bonds and unlisted securities, is Zeiler, Fairman & Co., which is to open for business next week in the First National Bank Building. Mr. Zeiler has been connected with Eversz & Co., and Mr. Fairman was head of the firm of F. W. Fairman & Co., which has been dissolved.

—Mottor, De Witt & Co. of Norfolk, Va., are to-day offering investors $105,000 Norfolk City, Va., 4% 30-year improvement bonds. Price upon application. Messrs. Mottu, De Witt & Co. are members of the New York and Norfolk cotton exchanges.

—The new firm of Farson, Son & Co. in Chicago has removed from its temporary offices to a permanent suite on the fourth floor of the First National Bank Building, where it is thoroughly equipped for the conduct of an extensive bond business.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 30 1906.

The trade of the country is still in most lines large, and the feeling confident, although a disturbing factor is to be found in the danger of strikes in both the bituminous and anthracite coal trades. More seasonable weather of late has had a tendency to stimulate business in various sections where there had been some temporary diminution of activity, due to recent wintry weather. Speculation, as a rule, has continued quiet, with no sign of anything like aggressiveness, except, possibly, in cotton. The general condition of the country is regarded as prosperous, prices in the main are well sustained, and the outlook for the spring trade is still regarded as favorable.

Lard on the spot has ruled quiet at advancing prices, owing mainly to sympathy with rising quotations for futures and the smallness of stocks at the West. Small sales have been made of late at 8.60@8.62½c. for prime Western and 8¼c. for City. Some export business has been done in City, but the buying has been chiefly for domestic account. Refined lard has also been quiet but firmer, with refined Continent quoted at 8.95@9c., South American 9.35c. and Brazil in kegs 10.35@10.40c. The speculation in lard futures at Chicago has been active at advancing quotations. Reactions from profit-taking have taken place at times, but on the whole the market has been strong.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.32½	8.32½	8.47½	8.47½	8.40	8.27½
July delivery	8.40	8.42½	8.57½	8.55	8.50	8.37½
Sept. delivery	8.52½	8.52½	8.67½	8.67½	8.60	8.47½

Pork on the spot has been strong, owing to the rise in the future market, decreasing stocks, light offerings, buying by packers and light receipts of live hogs. The demand has been light, small sales having been made at $17 00@$17 50 for mess, $16@$17 75 for clears and $17 50@$18 for family. Cut meats have been steady with a small demand; pickled shoulders are quoted at 7½c., pickled hams 10@10½c., and pickled bellies, 14@10 lbs., 9¼@10c. Beef has been quiet at steady quotations; mess $8 50@$9, flank $9 25@$9 75, packet $10 50, family $12@$12 50 and extra India mess $17 25@$18. Tallow has been in light demand and steady with City quoted at 5⅛c. Stearines have been dull, with oleo firmer at 8¼c. and lard steady at 9¼c. Cottonseed oil has been firmer on covering by March shorts and light offerings: prime summer yellow 36@36½c.; prime winter yellow 36@36½c. Butter has been firm on very moderate offerings; Western extras 27@27½c. Cheese has been firm with stocks decreasing; State factory, full cream, 14@14¼c. Eggs active and firmer; Western firsts, 16@16¼c.

Brazil grades of coffee have been slightly easier with the demand light; Rio No. 7, 8⅛@8¼c., and Santos No. 4, 8⅞@9c. West India growths have been steady with light sales; fair to good Cucuta, 9¼@9¾c., and good average Bogota, 11@11½c. The speculation in the market for contracts has been very quiet with extremely narrow fluctuations in prices. On the whole the market has been easier, owing to the dulness of the speculation, continued liquidation by tired holders, weaker foreign markets and better weather in Brazil.

The closing prices were as follows:

March	6.60c.	July	6.85c.	November	7.20c.
April	6.60c.	August	6.95c.	December	7.30c.
May	6.70c.	September	7.05c.	January	7.35c.
June	6.80c.	October	7.10c.	February	7.45c.

Raw sugar has been in light demand, with the tone somewhat easier. Small sales have been made of late at 3½@3.51½c. for centrifugal, 96 degrees test, 3@3 1-16c. for muscovado, 89 degrees test, and 2¾@2 13-16c. for molasses sugar, 89 degrees test. Refined sugar has also been in very light demand with prices weaker, granulated selling at 4.45@4.55c. Spices have ruled generally firm with a good demand from jobbers, quite a large country business having been transacted in black peppers of late. Orders for tea for account of interior dealers are becoming more numerous as the season advances and quotations have continued firm.

Kentucky tobacco has ruled firm with stocks and offerings light. The domestic leaf situation shows no change. The demand for most grades continues small, though a few large sales of old filler tobaccos have been made. Samples from the first Sumatra inscriptions are being exhibited and the new tobacco is generally considered to be of exceptionally fine quality.

Copper has been quiet at firm quotations; lake 18.50@18.75c.; electrolytic 18.25@18.50. Lead has been quiet and steady at 5.35@5.45c. Spelter has been dull and easier at 6.12½@6.20c. Tin has been quiet but firmer at 37¼c. for straits. Iron steady with an increased demand; No. 1 Northern $18 25@$18 75, and No. 2 Southern $17 75@$18 25.

Refined petroleum has been quiet and steady at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been quiet and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been dull and weak at 70½c. Rosin has been quiet and steady at $4 for common to good strained. Wool has been quiet and steady. Hops have been inactive and steady.

COTTON.

Friday Night, March 30 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 100,036 bales, against 104,581 bales last week and 101,597 bales the previous week, making the total receipts since the 1st of September 1905 6,645,744 bales, against 7,705,290 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,059,546 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,539	5,011	12,110	5,253	6,861	2,998	35,772
Pt. Arthur, etc.	----	----	----	----	----	1,244	1,244
New Orleans	4,570	4,266	12,402	8,227	3,849	3,091	36,405
Mobile	62	264	246	53	306	11	942
Pensacola, &c.	----	2,049	----	----	----	----	2,049
Savannah	2,433	2,888	3,080	2,442	1,653	2,679	15,175
Brunswick	----	----	----	----	----	550	550
Charleston	66	12	81	89	137	99	484
Georget'n, &c.	----	----	----	----	----	----	----
Wilmington	46	276	88	27	141	131	709
Washingt'n &c	----	----	----	----	----	----	----
Norfolk	469	1,253	1,071	237	258	866	4,154
N'port N., &c	----	----	----	----	----	167	167
New York	----	50	50	----	----	----	100
Boston	96	----	----	36	43	----	175
Baltimore	----	----	----	----	----	1,689	1,689
Philadelphia	126	----	52	108	10	125	421
Totals this wk.	11,407	16,069	29,180	16,472	13,258	13,650	100,036

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to March 30.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	35,772	2,265,382	70,354	2,208,094	165,449	156,769
Pt. Arthur, &c.	1,244	142,793	3,896	184,656	----	----
New Orleans	36,405	1,356,147	70,289	2,153,183	283,281	253,507
Mobile	942	204,959	4,755	259,932	26,526	31,537
Pensacola, &c.	2,049	144,611	1,716	156,613	----	----
Savannah	15,175	1,244,891	24,547	1,402,352	55,966	51,689
Brunswick	550	161,061	1,328	164,476	3,087	7,685
Charleston	484	156,362	4,628	190,819	20,602	19,098
Georget'n, &c.	----	1,043	30	886	----	----
Wilmington	709	286,050	4,236	294,883	5,789	9,997
Washingt'n, &c.	----	----	----	122	----	----
Norfolk	4,154	543,402	9,649	543,393	31,438	34,895
Newp't N., &c.	167	18,508	182	10,056	----	29
New York	100	3,846	50	22,364	162,661	73,788
Boston	175	54,153	1,922	61,111	7,621	3,152
Baltimore	1,689	55,960	987	41,784	9,432	4,577
Philadelphia	421	6,576	193	10,572	3,756	875
Total	100,036	6,645,744	198,762	7,705,290	775,608	647,598

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	37,016	74,250	15,379	31,072	21,066	45,702
N. Orleans	36,405	70,289	21,159	45,321	18,652	35,218
Mobile	942	4,755	827	1,419	726	551
Savannah	15,175	24,547	8,235	11,982	6,378	17,371
Ch'ston, &c.	484	4,658	506	64	1,324	902
Wilm'n &c.	709	4,236	152	1,264	479	983
Norfolk	4,154	9,649	6,580	4,307	4,910	5,998
N'p't N., &c	167	182	367	219	675	187
All others	4,984	6,196	3,920	10,701	12,680	10,637
Tot. this wk	100,036	198,762	56,125	106,359	66,890	117,549
Since Sep. 1	6,645,744	7,705,290	6,701,609	7,021,584	6,879,260	6,511,832

The exports for the week ending this evening reach a total of 85,421 bales, of which 30,411 were to Great Britain, 3,482 to France, and 51,528 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending March 30 1906. Exported to—				From Sept. 1 1905 to March 30 1906. Exported to—			
	Great Britain.	Fr'nce	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	2,060	3,207	3,776	9,043	897,851	273,749	578,533	1,750,133
Pt. Arthur, &c.	----	----	----	----	46,875	----	65,507	112,382
New Orleans	18,200	----	19,321	37,521	563,552	160,898	315,511	1,039,961
Mobile	----	----	----	----	46,024	28,698	24,073	98,795
Pensacola	1,350	----	----	1,350	61,610	32,793	46,882	141,285
Savannah	2,796	----	11,355	14,151	163,204	61,462	553,944	778,610
Brunswick	----	----	----	----	90,251	----	37,227	127,478
Charleston	----	----	----	----	5,500	----	4,400	9,900
Wilmington	----	----	----	----	125,721	5,225	145,991	276,937
Norfolk	935	----	----	935	8,816	9,000	2,350	20,166
Newport News	----	----	----	----	4,484	----	225	4,709
New York	4,842	275	11,728	16,845	146,840	19,397	173,774	340,011
Boston	128	----	687	815	118,557	----	7,690	126,157
Baltimore	100	----	250	350	69,007	12,099	32,751	113,857
Philadelphia	----	----	375	375	33,069	----	2,500	35,569
Portland, Me.	----	----	----	----	638	----	----	638
San Francisco	----	----	----	----	----	----	28,607	28,607
Seattle	----	----	4,036	4,036	----	----	40,098	40,098
Tacoma	----	----	----	----	----	----	9,357	9,357
Portland, Ore.	----	----	----	----	----	----	2,939	2,939
Pembina	----	----	----	----	----	----	2,750	2,750
Total	30,411	3,482	51,528	85,421	2,381,999	603,321	2,075,019	5,060,339
Total 1904-05	82,949	26,881	66,803	176 633	2,910,618	658,813	2,783,298	6,352,729

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 30 at	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coast wise.	Total.	Leaving stock.
New Orleans	15,772	12,383	8,544	34,165	.....	70,864	212,417
Galveston	42,946	100	39,508	5,848	4,112	92,514	72,935
Savannah	.....	.....	.....	250	800	1,050	54,916
Charleston	.....	.....	.....	.....	300	300	20,302
Mobile	800	2,998	6,270	.....	400	10,468	16,058
Norfolk	.....	.....	.....	.....	13,193	13,193	18,245
New York	2,000	250	2,000	1,500	.....	5,750	156,911
Other ports	1,500	.....	800	300	.....	2,600	27,085
Total 1906	63,018	15,731	57,122	42,063	18,805	196,739	578,869
Total 1905	60,718	14,240	33,713	34,178	27,411	170,260	477,338
Total 1904	17,599	382	9,693	8,220	8,684	44,578	495,591

Speculation in cotton for future delivery has been on a moderate scale only, aside from a few well-known operators, and, although prices show some advance for the week, the market at times has had noticeable reactions, due to profit-taking, short selling, the indifference of the outside public to the speculation, the belief that whatever the delay for the time being in crop preparations due to bad weather, it may easily be made up later on, and an idea, too, that a reaction was due after the recent advance of about a cent. Much of the time, however, support by leading bulls has been very apparent, although large spot interests are said to have been sellers. Heavy rains have occurred in parts of the central and eastern sections of the belt, the activity in the spot trade at Liverpool, though not uninterrupted, has in the main been a noteworthy feature, and the firmness of spot markets in the South has attracted attention. The private reports from Liverpool and Manchester have as a rule been of a bullish character, visible supplies have been decreasing rather rapidly, the exports have recently been quite liberal and the May option, which some weeks ago was at a discount under July of about 18 points, has latterly risen to a premium of 12 points over July under the stimulus not only of bullish manipulation, but of considerable purchases to cover short contracts. To-day prices were irregular, alternately advancing and declining, the fall in prices being due to lower quotations in Liverpool, increased receipts at New Orleans, the fear of a coal strike, short selling and realizing. On the other hand, sustaining factors were support by bulls covering, continued inclement weather in parts of the belt, small receipts at the ports, continued light arrivals at Houston and expectations of a bullish exhibit of statistics for the week. A recount of the stock at Bremen, it was stated, shows a decrease there of over 61,000 bales. A circular issued by the bull leader denying reports that he had been selling and reaffirming his bullish opinions caused buying by private wire houses, spot interests and others and prices advanced for the day 10 to 12 points. Spot cotton during the week has been quiet and at times depressed, closing at a small net advance for the week, middling uplands closing at 11.70c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Good Ordinary	10.75	10.70	10.70	10.80	10.70	10.70
Low Middling	11.37	11.32	11.32	11.42	11.32	11.32
Middling	11.75	11.70	11.70	11.80	11.70	11.70
Good Middling	12.19	12.14	12.14	12.24	12.14	12.14
Middling Fair	12.71	12.66	12.66	12.76	12.66	12.66
GULF.						
Good Ordinary	11.00	10.95	10.95	11.05	10.95	10.95
Low Middling	11.62	11.57	11.57	11.67	11.57	11.57
Middling	12.00	11.95	11.95	12.05	11.95	11.95
Good Middling	12.44	12.39	12.39	12.49	12.39	12.39
Middling Fair	12.96	12.91	12.91	13.01	12.91	12.91
STAINED.						
Low Middling	10.25	10.20	10.20	10.30	10.20	10.20
Middling	11.25	11.20	11.20	11.30	11.20	11.20
Strict Low Mid. Tinged	11.41	11.36	11.36	11.46	11.36	11.36
Good Middling Tinged	11.75	11.70	11.70	11.80	11.70	11.70

The quotations for middling upland at New York on March 30 for each of the past 32 years have been as follows:

1906 c 11.70	1898 c 6 3-16	1890 c 11 7-16	1882 c 12⅛
1905 8.15	1897 7 5-16	1889 10 3-16	1881 10 11-16
1904 15.15	1896 7⅞	1888 9 15-16	1880 13
1903 9.90	1895 6 7-16	1887 10 7-16	1879 10½
1902 8 15-16	1894 7 11-16	1886 9⅛	1878 10¾
1901 8 3-16	1893 8⅝	1885 11⅛	1877 11½
1900 9⅝	1892 6 11-16	1884 11⅜	1876 13¾
1899 6 5-16	1891 9	1883 10 1-16	1875 16⅝

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. ad.	Very steady	-	500		500
Monday	Quiet, 5 pts. dec	Barely steady	...	...	2,200	2,200
Tuesday	Quiet	Steady	...	...	...	...
Wednesday	Quiet, 10 pts. ad.	Steady	...	...	...	...
Thursday	Quiet, 10 pts.dec.	Easy	...	50	600	650
Friday	Quiet	Very steady	...	23	1,000	1,023
Total	.....	.....	...	573	3,800	4,373

FUTURES.—High, low and closing prices at New York:

	Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.	Week.
March— Range	10.99@ —	10.97@11.00	10.91@10.92	11.14@11.15	10.98@11.10	10.98@11.00	10.91@11.15
Closing	10.99—11.01	10.93—10.95	11.01—11.03	11.13—11.15	10.97—10.99	— —	— —
April— Range	11.00@11.01	10.98@11.01	— @ —	— @ —	11.06@11.12	10.90@11.02	10.90@11.12
Closing	11.01—11.03	10.96—10.97	11.03 — 11.05	11.13—11.15	10.98—10.99	11.08—11.10	— —
May— Range	11.08@11.17	11.10@11.22	11.02@11.20	11.22@11.30	11.11@11.28	11.03@11.25	11.02@11.30
Closing	11.15—11.16	11.10—11.11	11.17—11.18	11.27—11.28	11.11—11.12	11.23—11.24	— —
June— Range	11.10@11.17	11.10@11.17	11.02@ —	— @ —	11.08@11.12	10.98@ —	10.93@11.17
Closing	11.15—11.17	11.09—11.10	11.10—11.12	11.15@ —	11.00—11.02	11.10@ —	— —
July— Range	11.10@11.17	11.10@11.20	11.02@11.15	11.13@11.22	11.03@11.17	10.93@11.13	10.93@11.22
Closing	11.16—11.17	11.10—11.11	11.12—11.13	11.18—11.19	11.03—11.04	11.12—11.13	— —
August— Range	10.98@11.04	10.96@11.03	10.89@11.00	10.97@11.05	10.88@11.00	10.82@11.03	10.82@11.03
Closing	11.03—11.04	10.95—10.96	10.97—10.98	11.01—11.02	10.88—10.90	10.95—10.96	— —
Sept.— Range	10.58@10.61	10.54@10.63	10.48@10.61	10.65@ —	— @10.63	10.56@10.65	10.48@10.65
Closing	10.61—10.62	10.54—10.55	10.56—10.57	10.61—10.63	10.49—10.51	10.64—10.65	— —
Oct.— Range	10.45@10.49	10.40@10.50	10.35@10.46	10.44@10.51	10.36@10.48	10.34@10.49	10.34@10.51
Closing	10.48—10.49	10.40—10.41	10.42—10.43	10.45—10.46	10.36—10.37	10.47—10.48	— —
Nov.— Range	— @10.46	10.44@10.46	— @10.43	— @10.49	— @10.37	— @10.36	— @10.49
Closing	10.48—10.50	10.40—10.41	10.42—10.43	10.45—10.46	10.36—10.37	10.47—10.48	— —
Dec.— Range	10.53@10.55	10.43@10.53	10.36@10.49	10.46@10.53	10.39@10.50	10.37@10.51	10.36@10.53
Closing	10.52@10.55	10.43—10.44	10.46—10.47	10.48—10.49	10.39—10.40	10.49—10.50	— —
Jan.— Range	10.49@10.53	10.45@10.53	— @10.49	10.50@10.55	10.47@10.52	10.40@10.54	10.40@10.55
Closing	10.51—10.52	10.45—10.47	10.48— 10.49	10.50—10.52	10.41—10.43	10.52—10.54	— —
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @10.52	— @ —	— @10.52
Closing	10.54—10.55	10.45—10.47	— —	— —	10.44—10.46	10.54—10.56	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 30—	1906.	1905.	1904.	1903.
Stock at Liverpool ....bales	1,104,000	812,000	567,000	683,000
Stock at London	10,000	13,000	11,000	7,000
Stock at Manchester	67,000	50,000	64,000	60,000
Total Great Britain stock	1,181,000	875,000	642,000	750,000
Stock at Hamburg	11,000	9,000	8,000	7,000
Stock at Bremen	a246,000	357,000	372,000	316,000
Stock at Antwerp	...	1,000	4,000	3,000
Stock at Havre	205,000	136,000	225,000	217,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	8,000	28,000	35,000	39,000
Stock at Genoa	70,000	63,000	31,000	19,000
Stock at Trieste	7,000	3,000	5,000	5,000
Total Continental stocks	551,000	600,000	683,000	609,000
Total European stocks	1,732,000	1,475,000	1,325,000	1,299,000
India cotton afloat for Europe	147,000	99,000	224,000	195,000
Amer. cotton afloat for Europe	293,817	405,000	204,000	517,000
Egypt,Brazil,&c.,afit. for E'pe	44,000	39,000	27,000	48,000
Stock in Alexandria, Egypt	174,000	206,000	225,000	125,000
Stock in Bombay, India	970,000	743,000	391,000	715,000
Stock in U. S. ports	775,608	647,598	540,169	427,615
Stock in U. S. interior towns	516,252	585,328	272,951	219,254
U. S. exports to-day	7,194	48,485	...	22,612
Total visible supply	4,659,871	4,248,411	3,209,120	3,628,481
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	981,000	736,000	479,000	609,000
Manchester stock	54,000	41,000	51,000	50,000
Continental stock	500,000	565,000	629,000	580,000
American afloat for Europe	293,817	405,000	204,000	517,000
U. S. port stock	775,608	647,598	540,169	427,615
U. S. interior stocks	516,252	585,328	272,951	219,254
U. S. exports to-day	7,194	48,485	...	22,612
Total American	3,127,871	3,028,411	2,176,120	2,425,481
East Indian, Brazil, &c.—				
Liverpool stock	123,000	76,000	88,000	74,000
London stock	10,000	13,000	11,000	7,000
Manchester stock	13,000	9,000	13,000	10,000
Continental stock	51,000	35,000	54,000	29,000
India afloat for Europe	147,000	99,000	224,000	195,000
Egypt, Brazil, &c., afloat	44,000	39,000	27,000	48,000
Stock in Alexandria, Egypt	174,000	206,000	225,000	125,000
Stock in Bombay, India	970,000	743,000	391,000	715,000
Total East India, &c.	1,532,000	1,220,000	1,033,000	1,203,000
Total American	3,127,871	3,028,411	2,176,120	2,425,481
Total visible supply	4,659,871	4,248,411	3,209,120	3,628,481
Middling Upland, Liverpool	6.03d.	4.28d.	8.28d.	5.36d.
Middling Upland, New York	11.70c.	8.15c.	15.35c.	10.15c.
Egypt, Good Brown, Liverpool	10d.	7 5-16d.	9⅝d.	10¼d.
Peruv. Rough Good, Liverpool	8.75d.	10.10d.	10.25d.	7.90d.
Broach, Fine, Liverpool	5 11-16d.	4 5-16d.	7 11-16d.	5d.
Tinnevelly, Good, Liverpool	5¼d.	4⅜d.	7 5-16d.	5d.

a Bremen stock revised and corrected.

The above figures for 1906 show a decrease from last week of 133,773 bales, a gain of 411,460 bales over 1905 and an excess of 1,450,751 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to March 30 1906.				Movement to March 31 1905.			
	Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Mch. 30	Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Mch. 31
Eufaula, Alabama	----	22,512	640	3,556	96	24,479	324	5,274
Montgomery, "	1,144	155,946	1,576	30,193	1,869	178,329	3,191	29,839
Selma, "	268	97,904	1,190	10,964	1,491	111,712	1,907	16,841
Helena, Arkansas	400	52,996	910	5,451	2,500	85,253	1,852	11,098
Little Rock, "	2,283	160,363	2,808	46,480	7,885	176,273	35,433	7,293
Albany, Georgia	57	29,030	221	4,772	27	29,747	201	7,293
Athens, "	1,358	80,659	459	16,991	1,129	77,158	5,401	22,694
Atlanta, "	34	37,707	5,459	5,280	1,142	86,138	2,812	12,896
Augusta, "	2,332	327,956	5,459	67,468	5,089	330,633	12,014	53,478
Columbus, "	262	69,475	620	20,627	360	67,211	620	21,823
Macon, "	205	56,852	149	8,533	191	75,300	436	15,467
Rome "	644	38,190	701	6,256	1,322	49,556	1,422	8,262
Louisville, Kentucky, net	81	6,362	131	125	99	5,815	29	105
Shreveport, Louisiana	726	97,436	3,573	29,378	5,370	228,898	7,663	23,282
Columbus, Mississippi	354	34,708	403	7,970	1,095	49,934	1,545	4,508
Greenville, "	288	41,455	10	2,236	2,307	63,453	3,397	7,696
Greenwood, "	150	62,370	950	8,200	3,364	88,145	3,513	4,508
Meridian, "	989	62,909	2,114	22,422	2,652	110,313	3,513	31,134
Natchez, "	683	43,026	564	7,312	896	71,027	1,985	26,949
Vicksburg, "	182	68,352	1,180	14,636	1,954	88,122	2,614	11,029
Yazoo City, "	200	51,878	692	5,800	1,231	60,218	3,356	15,080
St. Louis, Missouri	11,734	395,226	11,295	43,012	16,420	497,918	15,954	46,566
Raleigh, North Carolina	118	11,590	110	814	336	12,514	250	1,497
Cincinnati, Ohio	2,830	124,863	2,893	17,946	3,987	113,192	3,049	7,924
Greenwood, South Carolina	115	14,863	221	2,330	269	15,852	382	5,110
Memphis, Tennessee	8,752	731,885	17,754	72,331	22,301	816,931	23,243	88,972
Nashville, "	160	10,220	154	1,682	388	13,329	200	2,552
Brenham, Texas	160	8,644	176	1,413	173	10,654	125	3,134
Clarksville "	35	12,410	82	160	547	36,960	1,486	1,865
Dallas, "	495	77,924	1,409	1,677	2,507	95,074	2,240	6,657
Honey Grove, "	26	18,519	88	898	121	27,175	525	561
Houston, "	25,148	1,902,081	29,288	51,887	54,826	1,848,364	51,622	64,754
Paris, "	992	64,109	1,202	2,452	1,133	100,975	2,757	3,806
Total, 33 towns	63,208	4,971,825	90,226	516,252	144,077	5,746,692	158,978	585,328

The above totals show that the interior stocks have *decreased* during the week 27,018 bales, and are to-night 69,076 bales less than at the same period last year. The receipts at all the towns have been 80,869 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 30.	1905-06 Week.	1905-06 Since Sep. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	11,295	362,990	15,954	457,119
Via Cairo	4,310	175,679	9,048	262,415
Via Rock Island	778	39,594	1,103	41,793
Via Louisville	2,267	78,243	1,942	73,394
Via Cincinnati	1,025	47,447	1,237	43,387
Via other routes, &c.	1,018	203,487	3,842	232,148
Total gross overland	20,693	907,440	33,079	1,110 256
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,385	120,535	3,152	135,831
Between interior towns	397	16,759	378	14,636
Inland, &c., from South	698	32,201	300	40,714
Total to be deducted	3,480	169,495	3,830	191,181
Leaving total net overland *a*	17,213	737,945	29,249	919,075

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,213 bales, against 29,296 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 181,130 bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1
Receipts at ports to March 30	100,036	6,645,744	198,762	7,705,290
Net overland to March 30	17,213	737,945	29,249	919,075
Southern consumption to Mch. 30	45,000	1,357,000	44,000	1,272,000
Total marketed	162,249	8,740,689	272,011	9,896,365
Interior stocks in excess	*a*27,018	381,075	*a*14,752	523,668
Came into sight during week	135,231		257,258	
Total in sight March 30		9,121,764		10,420,033
North. spin's' takings to Mch. 30	50,441	1,861,653	55,167	1,802,555

a Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1904—April 2	76,060	1903-04—April 2	9,088,651
1903—April 3	141,728	1902-03—April 3	9,443,935
1902—April 4	87,558	1901-02—April 4	9,294,130
1901—April 5	139,186	1900-01—April 5	8,966,654

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 30.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	11¼	11¼	11¼	11 5-16	11 5-16	11 5-16
New Orleans	11⅛	11⅛	11⅛	11¼	11¼	11¼
Mobile	11	11	11⅛	11⅛	11⅛	11⅛
Savannah	11	11 1-16	11 1-16	11⅛	11⅛	11 1-16
Charleston	11	11	11	11	11	11
Wilmington	10¾	11	11	11	11	11
Norfolk	11¼	11⅜	11¼	11½	11½	11⅜
Boston	11.65	11.75	11.70	11.70	11.80	11.70
Baltimore	11½	11½	11½	11½	11½	11⅜
Philadelphia	12	11.95	11.95	12.05	11.95	11.95
Augusta	11 5-16	11¼	11¼	11¾	11 5-16	11¼
Memphis	11¼	11¼	11¼	11¼	11⅛	11¼
St. Louis	11⅜	11⅜	11 5-16	11 5-16	11 5-16	11¼
Houston	11¼	11¼	11¼	11 5-16	11 5-16	11 5-16
Little Rock	10½	10¾	10¾	10¾	10¾	10¾

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11¼	Louisville	11⅝
Columbus, Ga.	11	Montgomery	11⅜
Columbus, Miss.	10¾	Nashville	11
Natchez	——	Raleigh	11⅛
Shreveport	11 3-16		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Mar. 24.	*Monday, Mar. 26.*	*Tuesday, Mar. 27.*	*Wed'day, Mar. 28.*	*Thursd'y, Mar. 29.*	*Friday, Mar. 30.*
March—						
Range	11.09 —	11.09-.13	10.94-.01	11.13-.20	11.01-.15	11.00
Closing	11.07 —	11.05-.07	11.14-.15	11.08-.09	10.97-.01	———
May—						
Range	11.19-.28	11.17-.31	11.09-.28	11.18-.37	11.10-.30	11.07-.25
Closing	11.23-.24	11.18-.19	11.27-.28	11.23-.24	11.12-.13	11.24-.25
July—						
Range	11.30-.39	11.28-.42	11.18-.38	11.30-.47	11.20-.40	11.17-.35
Closing	11.35-.36	11.29-.30	11.37-.38	11.33-.34	11.23-.24	11.34-.35
October—						
Range	10.39-.42	10.32-.45	10.28-.41	10.38-.45	10.31-.43	10.29-.41
Closing	10.42-.43	10.33-.34	10.40-.41	10.37-.38	10.32-.33	10.39-.41
December—						
Range	10.40-.45	10.35-.48	10.30-.43	10.40-.46	10.32-.45	10.31-.43
Closing	10.49-.50	10.35-.36	10.42-.43	10.39-.40	10.34-.35	10.41-.42
Tone—						
Spot	Firm.	Easy.	Steady.	Steady.	Quiet.	Quiet.
Options	Steady.	Quiet.	Steady.	B'ly S'ty	Steady.	Vy. S'ty.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, on the whole, of a rather unfavorable tenor. Rain has been quite general and in portions of the Gulf States and to some extent in sections of Arkansas and Tennessee and at a few points elsewhere, the precipitation has been excessive. As a result of low temperature as well as wet weather, it is claimed that farm work has been practically suspended or materially hindered in many districts. From districts of Alabama and Mississippi overflowing of lowlands is reported. Texas advices indicate that while beneficial in some localities rain has hindered crop preparations.

Galveston, Texas.—While rains have been beneficial in some portions of the State, they have retarded crop preparations generally. We have had rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 67, the highest being 74 and the lowest 60.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 88.

Palestine, Texas.—It has rained on two days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 62.

Taylor, Texas.—Rain has fallen on two days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 64, highest 86, lowest 42.

San Antonio, Texas.—There has been rain on two days of the past week, the rainfall being ninety-two hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and six hundredths. The thermometer has averaged 63, ranging from 46 to 80.

Abilene, Texas.—It has rained on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 60.

New Orleans, Louisiana.—Rain has fallen on two days during the week to the extent of two inches and seven hundredths. Average thermometer 66.

Shreveport, Louisiana.—Rain has fallen on four days of the past week to the extent of two inches and sixty-six hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 41.

Columbus, Mississippi.—Low temperature and wet weather have interfered with planting operations. About one-third of the crop has been planted and preparations to plant the remainder have been completed.

Leland, Mississippi.—There has been rain the past week, the rainfall being two inches and six hundredths. The thermometer has ranged from 41 to 72, averaging 56.3.

Meridian, Mississippi.—Rain almost every day for past week has caused overflows, delaying planting preparations.

Vicksburg, Mississippi.—We have had rain on five days during the week, the precipitation being four inches and seventy-two hundredths. The thermometer has averaged 61, the highest being 78 and the lowest 36.

Helena, Arkansas.—Rain and cold weather interfere with farm work. We have had rain on three days during the week, the rainfall being one inch and eighty-four hundredths. The thermometer has averaged 53.6, ranging from 38 to 75.

Memphis, Tennessee.—No farm work done this week. Rain has fallen on every day of the week but one and it is now raining. Light snow this morning. The rainfall reached two inches and sixty-one hundredths. Average thermometer 51.3, highest 73.3, lowest 38.2

Nashville, Tennessee.—Excessive rains and cold weather continue detrimental to farming interests. There has been rain the past week to the extent of three inches and twenty-six hundredths. The thermometer has averaged 50, the highest being 63 and the lowest 38.

Mobile, Alabama.—Rain in the interior every day since Sunday, particularly heavy and excessive on Tuesday and Wednesday. Rivers and creeks are overflowing, lowlands being generally flooded. Farm work practically suspended. Rain has fallen on four days of the week, the precipitation being two inches and thirty-four hundredths. The thermometer has averaged 62, ranging from 47 to 74.

Montgomery, Alabama.—Incessant heavy rains and continued overflows are causing much damage and retarding farming operations seriously. It has rained on four days of the week, the precipitation reaching four inches and fifty-seven hundredths. The thermometer has ranged from 45 to 76, averaging 62.

Selma, Alabama.—Farm work completely suspended. Bottom lands flooded. We have had rain on five days the past week, the rainfall being five inches and forty hundredths. Average thermometer 56, highest 73, lowest 35.

Augusta, Georgia.—There has been rain on two days of the week, to the extent of one inch and eight hundredths. The thermometer has averaged 57, ranging from 36 to 79.

Savannah, Georgia.—Dry all the week. The thermometer has ranged from 40 to 79, averaging 59.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 39.

Greenwood, South Carolina.—No plowing in this section in four weeks in consequence of the continued wet weather. Rain has fallen on four days of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 50, ranging from 41 to 59.

Stateburg, South Carolina.—Killing frost on two mornings and cloudy to partly cloudy every day. There has been rain on three days the past week, the rainfall being one inch and eleven hundredths. The thermometer has ranged from 31 to 72, averaging 53.

Charlotte, North Carolina.—It has rained during the week, the rainfall being one inch and forty-four hundredths. Average thermometer 47, highest 64, lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

		Mch. 30 1906. *Feet.*	*Mch.* 31 1905. *Feet.*
New Orleans	Above zero of gauge	13.2	13.9
Memphis	Above zero of gauge	26.6	23.4
Nashville	Above zero of gauge	27.1	11.8
Shreveport	Above zero of gauge	11.3	12.8
Vicksburg	Above zero of gauge	34.0	37.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 29.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	66,000	1,871,000	67,000	1,650,000	63,000	1,372,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1905-06	10,000	24,000	34,000	43,000	512,000	555,000
1904-05	1,000	12,000	13,000	14,000	182,000	196,000
1903-04	8,000	27,000	35,000	58,000	534,000	592,000
Calcutta—						
1905-06	-----	5,000	5,000	5,000	63,000	68,000
1904-05	-----	-----	-----	1,000	17,000	18,000
1903-04	-----	2,000	2,000	3,000	14,000	17,000
Madras—						
1905-06	1,000	-----	1,000	2,000	34,000	36,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	-----	-----	8,000	25,000	33,000
All others—						
1905-06	-----	8,000	8,000	10,000	70,000	80,000
1904-05	-----	10,000	10,000	7,000	73,000	80,000
1903-04	-----	2,000	2,000	4,000	66,000	70,000
Total all—						
1905-06	11,000	37,000	48,000	60,000	679,000	739,000
1904-05	1,000	22,000	23,000	24,000	284,000	308,000
1903-04	8,000	31,000	39,000	73,000	639,000	712,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 23	4,793,644	-----	4,271,435	-----
Visible supply Sept. 1	-----	2,545,470	-----	1,123,887
American in sight to March 30	135,231	9,121,764	257,259	10,420,033
Bombay receipts to Mch. 29	66,000	1,871,000	67,000	1,650,000
Other India ship'ts to Mch. 29	14,000	184,000	10,000	112,000
Alexandria receipts to Mch. 28	6,000	768,000	19,000	731,000
Other supply to March 28.*a*	20,000	277,000	3,000	111,000
Total supply	5,034,875	14,767,234	4,627,694	14,147,920
Deduct—				
Visible supply March 30	4,659,871	4,659,871	4,248,411	4,248,411
Total takings to March 30	375,004	10,107,363	379,283	9,899,509
Of which American	314,004	7,632,363	284,283	7,868,509
Of which other	61,000	2,475,000	95,000	2,031,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 28.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	50,000	140,000	55,000
Since Sept. 1	5,760,473	5,484,099	6,260,753

	1905-06.		1904-05.		1903-04.	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sep.* 1..
Exports (bales)—						
To Liverpool	2,000	179,156	1,000	168,205	4,750	187,026
To Manchester	5 500	142,841	1,750	110,619	-----	111,538
To Continent	5,000	241,502	4,000	225,768	6,750	258,098
To America	1,750	62,742	2,750	55,558	600	43,022
Total exports	14,250	646,241	9,500	560,150	12,100	599,684

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 50,000 cantars and the foreign shipments 14,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 23	8⅝ @ 9⅝	6 4½@9 5	5.73	7¼ @ 8⅛	5 7½@8 6	4.17
Mch. 2	8⅝ @ 9⅝	6 4½@9 5	5.78	7¼ @ 8⅛	5 7½@8 6	4.10
9	8 11-16@ 9¾	6 4½@9 5½	5.92	7⅜ @ 8¼	5 8 @8 6	4.19
16	8⅝ @ 9¾	6 4½@9 5½	5.77	7½ @ 8⅜	5 9 @8 7⅛	4.31
23	8¾ @ 9⅞	6 5 @9 4½	6.00	7½ @ 8⅜	5 9 @8 7½	4.28
30	8 13-16@ 9⅞	6 5½@9 6	6.03	7½ @ 8⅜	5 9 @8 7½	4.28

EGYPTIAN COTTON CROP.—Under date of Boston, March 26, Messrs. Choremi, Benachi & Co, of Alexandria, Egypt, and Boston, write as follows:

The high prices have affected the spot business in both Alexandria and Liverpool, especially in the latter market our reports show that the demand has fallen off completely. This would surely cause a decline, were it not for the fact that the interior stocks are quite exhausted. Receipts will continue to fall off daily and run behind last year's. The Alexandria stock consists mainly of lower grades of Affifi and Upper Egypt cotton, and these qualities can be secured at concessions. Abbassi and Yanovitz qualities are quiet, but very firm.

The new crop is progressing favorably, with the exception of some fear of a cattle plague, which we do not expect to assume serious proportions

EAST INDIA CROP.—The final general memorandum of the cotton crop for 1905-06, revised on receipt of the delayed Panjab figures, is as follows:

	Area. Acres.	*Yield. Bales.*
1904-05	19,918,000	3,826,000
1905-06	20,401,000	3,252,000

JUTE BUTTS, BAGGING, &c.—The market for jute bagging continues quiet, with prices ruling as last quoted, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts dull and nominal at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,421 bales. The shipments in detail, as

made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Bovic, 1,267 upland; Cedric, 990 upland, 99 Sea Island, 324 foreign; Celtic, 946 upland, 163 Sea Island	3,789
To Manchester, per Heathmore, 488 upland, 565 Sea Island	1,053
To Marseilles, per Italia, 275	275
To Bremen, per Grosser Kurfurst, 6,079	6,079
To Antwerp, per Zeeland, 704	704
To Nykoping, per Oscar II., 100	100
To Genoa, per Konig Albert, 4,526	4,526
To Naples, per Konig Albert, 119	119
To Trieste, per Giulia, 200	200
NEW ORLEANS—To Liverpool—March 23—Mechanician, 16,355	16,355
To Belfast—March 28—Carrigan Head, 1,845	1,845
To Bremen—March 24—Michigan, 10,788 March 29—Cheruskia, 5,846	16,634
To Hamburg—March 23—Madrileno, 797 March 29—Tresillian, 390	1,187
To Antwerp—March 24—Michigan, 1,500	1,500
GALVESTON—To Liverpool—March 24—Comedian, 2,060	2,060
To Havre—March 24—Comedian, 3,207	3,207
To Antwerp—March 26—Penrith Castle, 3,438	3,438
To Reval—March 24—Carrigan Head, 338	338
PENSACOLA—To Manchester—March 24—Miguel de Larrinaga, 1,350	1,350
SAVANNAH—To Manchester—March 24—Willow Branch, 1,441 upland, 1,355 Sea Island	2,796
To Bremen—March 27—Ehrenfels, 7,380 upland, 101 Sea Isl.	7,481
To Barcelona—March 23—Teresa, 3,424	3,424
To Trieste—March 23—Teresa, 200	200
To Bombay—March 23—Teresa, 250	250
NORFOLK—To Glasgow—March 26—Indrani, 935	935
BOSTON—To Liverpool—March 23—Cymric, 128	128
To Yarmouth—March 20—Boston, 222 March 26—Boston, 465	687
BALTIMORE—To Liverpool—March 23—Templemore, 100	100
To Bremen—March 28—Cassel, 250	250
PHILADELPHIA—To Rotterdam—March 19—Pennmanor, 100 March 24—Canadia, 275	375
SEATTLE—To Japan—March 20—Kanagawa Maru, 4,036	4,036
Total	85,421

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	4,842	275	6,079	804	4,845	---	---	16,845
New Orleans	18,200	---	17,821	1,500	---	---	---	37,521
Galveston	2,060	3,207	---	3,776	---	---	---	9,043
Pensacola	1,350	---	---	---	---	---	---	1,350
Savannah	2,796	---	7,481	---	3,874	---	---	14,151
Norfolk	935	---	---	---	---	---	---	935
Boston	128	---	---	---	---	687	---	815
Baltimore	100	---	250	---	---	---	---	350
Philadelphia	---	---	---	375	---	---	---	375
Seattle	---	---	---	---	---	---	4,036	4,036
Total	30,411	3,482	31,631	6,455	8,719	687	4,036	85,421

The exports to Japan since Sept. 1 have been 82,801 bales from Pacific ports and 12,950 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	18	17@18	17@18	17@18	17@18	17@18
Manchester c.	18	17	17	17	17	17
Havre c.	a27	a27	a27	a27	a27	a27
Bremen c.	20	20	20	20	20	20
Hamburg c.	25	25	22@25	22@25	22@25	22@25
Antwerp c.	20	20	20	20	20	20
Ghent v Ant c.	26	26	26	26	26	26
Reval, indirect c.	32	32	32	32	32	32
Reval, v. Canal c.	---	---	---	---	---	---
Barcelona, May c.	23	23@24	23@24	23@24	23@24	23@24
Genoa c.	18	18	18	18	18	18
Trieste c.	34	34	34	34	34	34
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents per 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	March 9.	March 16.	March 23.	March 30.
Sales of the week bales	88,000	57,000	63,000	60 000
Of which exporters took	2,000	4,000	3,000	1,000
Of which speculators took	5,000	2,000	4,000	2,000
Sales American	75,000	47,000	53,000	49,000
Actual export	4,000	9,000	9,000	8,000
Forwarded	89,000	75,000	96,000	64,000
Total stock—Estimated	1,105,000	1,118,000	1,123,000	1,104,000
Of which American—Est.	972,000	991,000	995,000	981,000
Total import of the week	87,000	97,000	111,000	53,000
Of which American	56,000	80,000	74,000	46,000
Amount afloat	265,000	222,000	192,000	196,000
Of which American	202,000	161,000	162,000	144,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12.15 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	6.05	6.05	6.04	6.06	6.05	6.03
Sales	8,000	12,000	8,000	12,000	14,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	1,000
Futures. Market opened	Steady at 3@4 pts. advance.	Quiet at 1 point decline.	Steady at 3 points decline.	Steady at 3 points advance.	Steady at 3@4 pts. decline.	Quiet at 3@4 pts. decline
Market 4 P. M.	Quiet at 2@4 pts. advance.	Quiet unch to 1 pt. advance.	B'r'ly st'y at 6 pts. decline.	B'r'ly st'y at 5@6 advance.	B'r'ly st'y unch. to 1 pt. dec.	Weak at 5@8 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 5 91 means 5 91-100d.

	Sat. March 24.		Mon. March 26.		Tues. March 27.		Wed. March 28.		Thurs. March 29.		Fri. March 30.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 91	5 88	5 87	5 89	5 86	5 83	5 88	5 89	5 87	5 88	5 85	5 81
Mch.-Apr.	5 91	5 88	5 87	5 89	5 86	5 83	5 88	5 89	5 87	5 88	5 85	5 81
Apr.-May.	5 91	5 90	5 88	5 90	5 87	5 84	5 89	5 90	5 88	5 89	5 86	5 82
May-June	5 92	5 92	5 90	5 92	5 89	5 86	5 91	5 92	5 90	5 91	5 88	5 84
June-July	5 93	5 93	5 92	5 94	5 91	5 88	5 93	5 94	5 92	5 93	5 89	5 85
July-Aug.	5 94	5 94	5 93	5 95	5 92	5 89	5 94	5 95	5 93	5 94	5 90	5 86
Aug.-Sep.	5 91	5 91	5 90	5 92	5 88	5 86	5 91	5 91	5 89	5 90	5 87	5 83
Sep.-Oct.	5 72	5 73	5 72	5 73	5 70	5 67	5 72	5 72	5 71	5 72	5 70	5 67
Oct.-Nov.	5 67	5 68	5 67	5 68	5 65	5 62	5 67	5 67	5 66	5 67	5 65	5 61
Nov.-Dec.	5 66	5 67	5 66	5 67	5 64	5 61	5 66	5 66	5 65	5 66	5 64	5 60
Dec.-Jan.	5 66	5 67	5 66	5 67	5 64	5 61	5 66	5 66	5 65	5 66	5 64	5 60
Jan.-Feb.	5 68	5 68	5 67	5 68	5 65	5 62	5 67	5 67	5 66	5 67	5 65	5 61

BREADSTUFFS.

Friday, March 30 1906.

Prices for wheat flour have ruled steady with the demand very light. Occasional car lots are being taken, but as the mills have not been offering freely the market has held up very well. The buying has been confined principally to low-grade winter flour. Advices from Minneapolis report a slow improvement in the demand there with values generally firm, although it is rumored that some of the mills would reduce prices of spring patents if they could secure orders for large amounts. But stocks are large at all of the important milling centres, and with the weakness in the wheat markets there is little disposition to buy except on a hand-to-mouth scale. The increased demand from interior dealers reported last week proved to be only a temporary improvement. Corn meal has been dull at some decline in prices. Rye flour has been in small demand and steady.

Wheat has declined during the week, mainly owing to a declining trend of the foreign markets, more favorable weather, optimistic crop reports from the Southwest, large Northwestern receipts, liberal shipments from Argentina, increased estimates of the Australian crop, the lack of export demand and the fact that so far as the speculation is concerned it has been for the most part of a professional character. Moreover, stocks of flour are large, while the demand is small. The cash trade at the Northwest has been light and Liverpool has reported cheaper offerings of late from both Duluth and Manitoba. Not only has the foreign demand been on a very light scale, but the exports of both wheat and flour have been noticeably small. Northwestern interests have been selling at times in Chicago, and about the only check on the decline has been some apparent tendency to overdo the short side. To-day there was some recovery of prices despite renewed depression in the English and Continental markets, a continued liberal Northwestern movement of the crop and the dulness of the export trade. In the Ohio Valley excessive rains were reported, Southwestern markets were stronger and France was buying Argentina wheat, a fact which leads to the inference among some that the French supply of good wheat is not particularly large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	89½	88⅜	88¾	87¾	87¾	88⅜
May delivery in elevator	86	85½	85½	84¾	85	85⅜
July delivery in elevator	84⅜	84	84	83½	83¾	83⅞
September delivery in elevator	83⅜	82⅞	82⅞	82½	82¾	82⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78⅜	77¾	77⅝	76⅞	77¼	77⅛
July delivery in elevator	77⅛	77½	77½	76⅞	77¼	77½
September delivery in elevator	77¾	77⅜	77⅜	76⅞	77	77⅛

Indian corn futures have weakened at times owing to a decline in wheat, the dulness of the cash markets, smaller exports and liquidation, but of late the market has rallied owing to small receipts at the West, especially of contract grade; a belief that owing to the bad condition of the roads the crop movement will continue light for some time to come, reports of a better cash demand at advancing prices, support from bull interests at the West and covering of shorts. The exports from the seaboard of late have been larger. To-day prices advanced owing to the rise in wheat, covering of shorts and light receipts and offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash corn	51	51	51	51¼	51½	52
May delivery in elevator	51	50¾	50⅝	50⅞	51	51
July delivery in elevator	51	50⅝	50⅝	50¾	50⅞	51
September delivery in elevator	51⅛	51⅛	51	51⅛	51¼	51¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44	43⅞	43⅝	44⅛	44⅜	44⅛
July delivery in elevator	44½	44⅜	44¼	44⅜	44½	44½
September delivery in elevator	44¾	44¾	44¾	44⅞	44¾	44⅞

Oats for future delivery in the Western market showed some depression early in the week, owing to the decline in wheat, dulness in the cash markets, milder weather and attacks from bear traders. Towards the close of the week, however, prices have been strenghtened by support from prominent Chicago operators, light receipts, reports of a better cash demand at advancing prices and covering of shorts. At the West weather conditions have not been favorable for drying out the fields nor for early seeding of the new crop. Strong Western interests are reported to be heavily committed to the bull side. To-day the market

was firmer owing to bull support, moderate receipts, reports of a good cash demand and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	35¾	35¾	35¾	35¾	35½	35½
No. 2 white clipped	36½	36¼	36¼	36¼	35¾	35¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30⅝	30⅜	30⅜	30⅜	30½	30¾
July delivery in elevator	29¾	29⅜	29⅜	29¼	29¼	29⅜
September delivery in elevator	28¾	28¼	28⅛	28½	28½	28⅝

The following are closing quotations:

FLOUR.

Low grades	$2 75@$3 25	Kansas straights	$3 70@$3 80
Second clears	2 40@ 2 60	Kansas clears	3 00@ 3 25
Clears	3 60@ 3 80	Blended patents	4 50@ 5 00
Straights	3 75@ 4 00	Rye flour	3 50@ 4 20
Patent, spring	3 95@ 4 15	Buckwheat flour	Nominal.
Patent, winter	4 25@ 4 35	Graham flour	3 25@ 4 00
Kansas patents	3 95@ 4 10	Cornmeal	2 55@ 2 65

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 87⅞	Western mixed	52
N. Dul., No. 2	f.o.b. 85⅞	No. 2 mixed	f.o.b. 52
Red winter, No. 2	f.o.b. 88⅞	No. 2 yellow	f.o.b. 53
Hard " "	f.o.b. 84⅞	No. 2 white	f.o.b. 53
Oats—Mixed, bush.—		Rye, per bush.—	
White	35½	Western	Nominal.
No. 2 mixed	35½	State and Jersey	Nominal.
No. 2 white, clipped	35¾	Barley—Western	49@ 56
		Feeding	41

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending March 29, as received by telegraph, have been as follows: From San Francisco to Pacific ports, 5,746 barrels flour, 1,000 bushels wheat, 3,500 bushels corn and 2,500 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	384,138	267,031	42,500	1,669	2,005,058	
Puget Sound	1,540,000	6,375,000	106,862	251,916	179,200	315
Portland	870,000	5,263,152	------	32	325,655	---
Total	2,794,138	11,905,183	149,362	253,617	2,509,913	315
Total 1904-05	2,034,951	4,489,076	152,343	547,146	4,457,842	1,268

For other tables usually given here see page 731.

THE DRY GOODS TRADE.

New York, Friday Night, March 30 1906.

The firmness noted in the cotton goods market at the end of last week became more pronounced during the present week and, with a larger business passing, the whole situation has undergone an improvement. This has been primarily brought about by the firmer tone exhibited in the raw material market, causing buyers to make inquiries which revealed the inherent strength of the piece-goods situation. Buyers who started to look for spot goods found them difficult to obtain. Manufacturers of the more prominent lines, which are already well sold ahead, have booked further good advance orders, buyers feeling that the situation is sufficiently safe to warrant them covering their requirements at current prices for at least the next two or three months. Spot bleached goods have been decidedly stronger but in other divisions of the market agents have adopted the policy of holding steadily to present prices, believing that better results will be attained by so doing rather than by attempting to stimulate trading by advancing their lines. This attitude is apparently appreciated by purchasers, who have shown a disposition to take advantage of the situation. The export demand, which is being eagerly watched, has continued insignificant and Chinese buyers have shown little interest in the course of the market. The men's wear woolen and worsted department has been quiet but selling of fall dress goods has proceeded briskly.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 26 were 2,989 packages, valued at $189,382, their destination being to the points specified in the tables below:

	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
New York to March 26.				
Great Britain	76	247	14	232
Other European	12	520	3	172
China	...	27,134	1,491	36,822
India	43	3,629	...	4,613
Arabia	954	8,221	...	2,632
Africa	100	2,470	...	1,935
West Indies	320	5,682	677	6,787
Mexico	75	505	51	658
Central America	293	4,128	257	4,155
South America	828	14,489	1,739	15,374
Other countries	288	3,510	526	4,015
Total	2,989	70,535	4,758	77,395

The value of these New York exports since Jan. 1 has been $3,906,993 in 1906, against $4,164,402 in 1905.

Coarse cottons have felt the advance in the cotton market more than other lines and have been much more firmly held, the recent weakness having entirely disappeared. There has, so far, not been much improvement in the demand for heavy drills and sheetings but inquiries have been more numerous. Light-weight sheetings have sold more freely at recent figures and prices have remained very steady. Bleached goods have moved in fair quantities and spots are stronger owing to the small stocks carried by mills; re-ordering is proceeding satisfactorily. Coarse, colored cottons, such as ticks, denims, &c., are still sold up for some months ahead, and while agents are not talking of advances, it is probable that spots, if available, would command a premium. The demand for kid-finished cambrics and cotton linings generally is considerably stronger. Canton flannels and cotton blankets have felt the effect of higher cotton and recent irregularities have disappeared. A satisfactory feature of the print division is the demand for export to South America and the Philippines, while in the home trade the outlook for fall goods is excellent, buyers having inquired freely about these before lines have even been opened. Ginghams have been in good request and as prices are relatively cheap there has been some talk of advances. Converters have been operating with some freedom in the print cloth market and prices are unchanged, with regulars nominally quoted at 3¾c.

WOOLEN GOODS.—The men's wear woolen and worsted heavy-weight market is very quiet at present, as initial buying is over and clothiers' salesmen are not yet ready to report on conditions. The situation will probably be a trying one for them in that they are likely to find retailers with large stocks left over owing to the exceptionally mild season. Staple goods have been taken with some freedom but fancy worsteds and woolens have met with an indifferent sale. Some satisfaction has been gained, however, from the fact that orders for the latter which had been canceled have been replaced, and it is hoped from this that the re-ordering period may place them in a better position than they previously were. Mercerized worsteds have sold well and it is a noticeable fact that the higher class trade is now beginning to realize the advantages that these possess and to place their orders accordingly. While the dress goods market has been active, there has been little change in the character of business, the same classes of goods being the most popular as in the recent past. Broadcloths continue to sell well, as do the plain staples of a sheer character. Light-weight woolen goods, such as batistes, taffetas, &c., are meeting with a ready demand and manufacturers of cotton dress goods are taking orders into next year.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are selling freely and the business passing is eminently satisfactory to agents. Further advances have been made but the demand continues unchecked. Silks are quiet but ribbons are moderately active. Further advances are reported in linens and complaints of slow deliveries are general. Burlaps continue firm and in small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 22 1906 and since Jan 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending March 29 1906. Pkgs.	Value.	Since Jan. 1 1906. Pkgs.	Value.	Week Ending March 30 1905. Pkgs.	Value.	Since Jan. 1 1905. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	757	220,448	14,297	4,685,912	885	235,332	12,910	3,932,858
Cotton	3,236	1,007,022	43,750	14,256,968	2,541	726,029	37,704	11,035,177
Silk	1,594	875,887	20,708	10,939,400	1,573	864,278	23,420	12,419,016
Flax	1,799	355,292	25,656	5,240,744	2,601	465,505	25,439	4,686,978
Miscellaneous	5,244	342,718	45,579	3,887,974	2,502	176,545	55,101	2,963,876
Total	12,630	2,801,367	149,990	39,010,998	10,402	2,467,689	154,664	35,037,900

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	227	66,836	4,209	1,334,486	251	77,269	3,826	1,170,838
Cotton	562	162,941	8,485	2,574,473	367	103,260	7,395	2,061,516
Silk	225	121,112	3,729	2,277,090	230	142,149	3,332	1,988,372
Flax	261	55,382	4,935	1,050,187	323	64,497	4,631	958,774
Miscellaneous	4,802	45,881	85,109	731,590	5,849	64,439	77,746	694,974
Total withdrawals	6,077	452,052	106,557	7,967,826	7,019	451,614	96,932	6,874,474
Entered for consumption	12,630	2,801,367	149,990	39,010,998	10,402	2,467,689	154,664	35,037,900
Total marketed	18,707	3,253,419	256,547	46,978,824	17,421	2,919,303	251,296	41,912,374

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	383	94,362	4,218	1,291,811	354	135,787	3,178	1,003,774
Cotton	471	143,191	7,421	2,347,760	423	118,390	5,881	1,666,938
Silk	209	126,374	3,236	1,940,379	150	92,914	3,317	1,868,785
Flax	373	76,919	4,353	942,105	475	41,188	4,188	901,067
Miscellaneous	7,030	58,379	49,164	627,536	26,635	127,445	82,900	846,584
Total	8,466	499,225	68,392	7,149,591	28,037	576,642	99,408	6,287,148
Entered for consumption	12,630	2,801,367	149,990	39,010,998	10,402	2,467,689	154,664	35,037,900
Total imports	21,096	3,300,592	218,382	46,160,589	38,439	3,044,331	254,072	41,325,048

State and City Department.

News Items.

Kentucky.—*Legislature Adjourns.*—The Legislature of this State convened in special session on March 14 to consider revenue bills not passed at the regular session finally adjourned on March 26.

Maryland.—*Sale of Baltimore & Ohio Stock.*—On March 28 the Board of Public Works sold the entire interest of the State of Maryland in the 5,500 shares of the capital stock of the Washington branch of the Baltimore & Ohio RR. Co. to the Maryland Trust Co. of Baltimore for $2,500,000, or $454 54 per share.

Provo, Utah.—*Bond Issue Enjoined.*—The following is taken from the Salt Lake "Tribune":

Provo, March 17.—In the case of J. W. N. Whitecotton *vs.* J. H. Frisby, as Mayor, *et al.*, to enjoin the issue of $91,000 in bonds, which was voted for in August last, Judge Booth of the Fourth District Court ruled to-day that the notice of election for the purpose of voting on the issuance of $35,000 in water-works and $56,000 in electric-light bonds was sufficient, but the election was illegal in that the ballot did not provide a way to vote for one without voting for both. The demurrer to the complaint was overruled and the defendants declined to further plead. This means that the injunction will issue by default and the matter will be taken to the Supreme Court on the record as it has been made, and will be made by the issuance of the injunction.

The bond issues referred to above were awarded on Nov. 20 to N. W. Harris & Co. of Chicago. See V. 81, p. 1626.

Bond Calls and Redemptions.

Chicago, Ill.—*Bond Call.*—L. E. McGann, City Comptroller, has called for payment numerous special-assessment bonds aggregating $454,368 18, a full list of which will be found in the Chicago "Journal" for March 21.

Dallas County (P. O. Buffalo), Mo.—*Bond Call.*—Payment will be made April 12 by the County Treasurer of school bond No. 1 for $100.

Denver, Colo.—*Bond Call.*—C. W. Badgley, Treasurer, called the following bonds for payment March 31:

STORM SEWER BONDS.

Broadway Storm Sewer Dist. No. 1, bonds Nos. 63 to 70 inclusive.
Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 276 to 345 inclusive.
Sub. Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 7.
Sub. Dist. No. 9 of the Capitol Hill Storm Dist. No. 1, bonds Nos. 1 to 9 inclusive.
Sub. Dist. No. 11 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 8 to 12 inclusive.
Sub. Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 8 and 9 inclusive.
Sub. Dist. No. 17 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 4.
Sub. Dist. No. 18 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 9 and 10.
Sub. Dist. No. 19 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 11 to 14 inclusive.
Sub. Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 17.
Sub. Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 7 and 8.
Sub. Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 17 to 19 inclusive.
Sub. Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 7.
Sub. Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 11.

SANITARY SEWER BONDS.

North Denver Sanitary Sewer Dist. No. 4, bond No. 14.
North Denver Sanitary Sewer Dist. No. 5, bonds Nos. 1 to 5 inclusive.
Sixteenth Street Sanitary Sewer Dist., bond No. 14.
South Side Sanitary Sewer Dist. No. 3, bonds Nos. 9 and 10.
West Colfax Avenue Special Sanitary Sewer, bonds Nos. 1 to 7 inclusive.

SIDEWALK BONDS.

Central Sidewalk Dist., bonds Nos. 8 to 10 inclusive.
Capitol Hill Sidewalk Dist. No. 1, bonds Nos. 7 to 14 inclusive.
East Capitol Hill Sidewalk Dist. No. 1, bonds Nos. 4 to 6 inclusive.
Mount View Sidewalk Dist. No. 1, bond No. 2.
Sidewalk Dist. No. 5, bonds Nos. 11 and 12.
Sidewalk Dist. No. 8, bonds Nos. 10 to 14 inclusive.
Sidewalk Dist. No. 9, bonds Nos. 10 to 13 inclusive.
Sidewalk Dist. No. 10, bonds Nos. 26 to 31 inclusive.
Sidewalk Dist. No. 12, bonds Nos. 7 to 9 inclusive.
South Broadway Sidewalk Dist. No. 1, bonds Nos. 11 to 16 inclusive.
South Broadway Sidewalk Dist No. 2, bonds Nos. 5 to 9 inclusive.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, bonds Nos. 67 to 90 inclusive.
Capitol Hill Improvement Dist. No. 2, bonds Nos. 41 to 60 inclusive.
Capitol Hill Improvement Dist. No. 3, bonds Nos. 45 to 51 inclusive.
East Capitol Hill Improvement Dist. No. 1, bonds Nos. 29 to 34 inclusive.
East Denver Improvement Dist. No. 1, bonds Nos. 36 to 41 inclusive
Grant Avenue Improvement Dist. No. 1, bond No 34.
High and Race Streets Improvement Dist. No. 1, bond No. 18.
Mount View Improvement Dist. No. 1, bonds Nos. 10 to 13 inclusive.
Ogden Street Improvement Dist. No. 1, bond No. 3.
South Broadway Improvement Dist. No. 1, bonds Nos. 37 to 39 inclusive.
South 14th Street Improvement Dist. No. 1 bonds Nos. 13 and 14.

PAVING BONDS.

Alley Paving Dist. No. 2, bonds Nos. 13 to 18 inclusive.
Broadway Paving Dist. No. 1, bonds Nos. 53 to 64 inclusive.
Champa Street Paving Dist. No. 1, bonds Nos. 59 and 60.
Colfax Avenue Paving District No. 2, bonds Nos. 16 and 17.
Eighth Avenue Paving Dist. No. 1, bonds Nos. 23 to 30 inclusive.
Grant, Logan and 7th Avenues Paving District No. 1, bonds Nos. 6 to 8 inclusive.
Lower 16th Street Paving Dist. No. 1, bonds Nos. 18 to 21 inclusive.
Twentieth Avenue Paving Dist. No. 1, bonds Nos. 5 and 6.
Water Street and West 23rd Avenue Paving Dist. No. 1 bonds Nos. 29 to 36 inclusive.

SURFACING BONDS.

Surfacing Dist. No. 1, bonds Nos. 11 to 22 inclusive.
Surfacing Dist. No. 2, bonds Nos. 14 to 28 inclusive.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing District No. 1, bonds Nos. 168 to 270 inclusive.
North Denver Grading Dist. No. 1, bonds Nos. 39 to 65 inclusive.

VIADUCT BONDS.

Fourteenth Street Viaduct Bonds, Nos. 497 to 708 inclusive.

Iberia and St. Mary Drainage District, La.—*Bond Call.*—The Commissioners of this district have drawn for payment bonds Nos. 10, 52, 53 and 89.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—*Bond Offering.*—Further details are at hand relative to the offering on April 9 of the $75,000 coupon sewer bonds mentioned in V. 82, p. 710. Proposals will be received until 6 p. m. on that day by F. W. Raymond, City Auditor. Bids to be made for bonds bearing interest at not exceeding 4½%. Authority Chapter 155, Laws of 1905. Denomination $1,000. Date July 1 1906. Interest January and July at the Chemical National Bank in New York City. Maturity twenty years, subject to call after ten years. Bonds are exempt from all taxes. Certified check for $1,000, payable to the City Auditor, is required.

Abilene, Kan.—*Bond Election.*—An election will be held in this city April 3 to vote on the question of issuing $6,000 park bonds.

Altoona, Pa.—*Bonds Not to Be Issued at Present.*—We are informed that no action will be taken at the present time in the matter of issuing the $300,000 reservoir and the $100,000 street, avenue and highway-improvement bonds voted on Feb. 20. See V. 82, p. 468.

Annapolis, Md.—*Bonds Proposed.*—This city seeks legislative authority to borrow $25,000.

Anne Arundel County, Md.—*Bonds Proposed.*—A bill now before the State Legislature authorizes this county to issue bridge and funding bonds.

Appanoose County Drainage District No. 1, Iowa.—*Bond Offering.*—R. J. Baker, County Auditor, will sell at public auction at 1:30 p. m. April 3, at his office in Centerville, $30,000 drainage bonds at not exceeding 6% interest. Denomination $1,000. Certified check or cash deposit of $1,000 is required with each bid.

Atlantic City, N. J.—*Bonds Proposed.*—It is stated that the Board of Education has requested the City Council to issue $65,000 school-building bonds.

Atlantic Highlands, N. J.—*Bonds to Be Offered Shortly.*—We are advised that the $6,000 5% water bonds voted on March 1 will soon be put on the market. See V. 82, p. 585.

Bond Sale.—On March 27 the $12,000 5% 10-year electric-light-plant bonds described in V. 82, p. 710, were awarded to Lawrence Barnum & Co. of New York City at 103.75.

Ballinger, Tex.—*Bonds Registered.*—The State Comptroller on March 20 registered an issue of $14,000 5% 20-40-year (optional) water-works bonds, dated Dec. 20 1905.

Bay City, Mich.—*Bids.*—The following bids, all of which have been referred to the Ways and Means Committee for action, were received on March 26 for the $25,000 4% 10-year refunding water-works bonds described in V. 82, p. 647:

S. A. Kean, Chicago	*a*$25,350 00	A. B. Leach & Co., Chicago	$25,057 00
Seasongood & Mayer, Cincin	25,251 00	W. R. Todd & Co., Cincinnati	25,010 00
Bay City Bank, Bay City	25,102 50	W. J. Hayes & Sons, Cleveland	24,815 00
N. W. Harris & Co., Chicago	25,063 00	Denison & Farnsworth, Cleve	24,775 00

a No check enclosed as required.

Belding (Mich.) School District No. 9.—*Bond Sale.*—This district on March 21 awarded the $8,000 5% 2-9-year (serial) coupon school bonds described in V. 82, p. 647, to W. E. Moss & Co., of Detroit, at 103.312 and blank bonds. The bids were as follows:

W. E. Moss & Co., Detroit	*a*$8,265 00	Hoehler & Cummings, Toledo	$8,237 50
Denison & Farnsworth, Cleve	8,293 60	H. W. Noble & Co., Detroit	8,225 50
A. B. Leach & Co., Chicago	8,265 50	Security Sav. Bk. & Tr. Co., Tol	8,225,00
W. J. Hayes & Sons, Cleveland	8,263 00	S. A. Kean, Chicago	8,088 00
N. W. Harris & Co., Chicago	8,260 00	C. H. Coffin, Chicago	8,081 00
Rudolph Kleybolte & Co., Cin	8,255 00	Union Trust Co., Detroit	*a*8,076 80
Otis & Hough, Cleveland	8,247 60		

a And blank bonds.

Bellaire, Ohio.—*Bond Sale.*—The Sinking Fund Trustees on March 22 awarded $10,000 4% 10-year refunding bonds to Weil, Roth & Co. of Cincinnati at 102.60 and accrued interest. Following are the bids:

Weil, Roth & Co., Cincinnati	$10,260 00	Otis & Hough, Cleveland	$10,185 75
Dollar Savings Bank, Bellaire	10,250 00	Lamprecht Bros. & Co., Cleve	10,177 00
Breed & Harrison, Cincinnati	10,233 50	Secur. Sav. Bk. & Tr. Co., Tol	10,175 00
Denison & Farnsworth, Cleve	10,227 00	W. J. Hayes & Sons, Cleve	10,148 00
Rudolph Kleybolte & Co., Cin	10,205 50	Seasongood & Mayer, Cincin	10,143 80
Union Sav. Bk. & Tr. Co., Cin	10,200 00	Brighton-German Bk. Co., Cin	10,095 00
Hoehler & Cummings, Toledo	10,196 50	First National Bank, Bellaire	10,000 00

All bidders offered accrued interest in addition to their bids.

Bonds are dated Feb. 1 1906. Interest semi-annual.

Bond Sale.—On the same day (March 22) the Sinking Fund Trustees awarded the 13 issues of street-improvement and sewer bonds aggregating $9,000 97 and described in V. 82, p. 585, to the Security Savings Bank & Trust Co. of Toledo at 106.166 and accrued interest. The bids were as follows:

Security Sav. Bk. & Tr. Co., Tol.	*a*$9,555 97	Dollar Savings Bank, Bellaire	*a*$9,300 97
W. J. Hayes & Sons, Cleveland	9,557 00	First National Bank, Bellaire	*a*9,300.97
Brighton-Germ. Bk. Co., Cin	*a*9,455 97		

a And accrued interest.

Benton County (Wash.) School District No. 18.—*Bond Offering.*—Proposals will be received until 10:30 a. m. April 7 by C. O. Kelso, County Treasurer, P. O. Prosser, for a $800 10-year coupon school-building bond at not exceeding 6% interest. Interest annually at the office of the County Treasurer. The district has no bonded debt at present. Assessed valuation for 1905, $20,000.

Bexar County, Tex.—*Bond Sale Not Yet Made.*—Replying to our inquiries regarding the reported sale to the State School Fund at par of $257,000 4% refunding bonds of this county, we are informed by the County Treasurer, under date of March 21, that "the deal has not yet been consummated but we expect the State School Fund to buy the entire amount."

Big Stone Gap (Va.) School District.—*Bond Sale.*—This district sold at private sale on March 1 an issue of $15,000 5% 20-year bonds to Albert Kleybolte & Co. of Cincinnati. Denomination $500. Date April 1 1906. Interest April and October.

Braintree, Mass.—*Temporary Loan.*—A temporary loan of $35,000 was recently negotiated with Bond & Goodwin of Boston at 4.40% discount. Loan matures Dec. 8 1906.

Bristol County, Mass.—*Temporary Loan.*—This county recently borrowed $40,000 from Bond & Goodwin of Boston at 4.40% discount and $1 premium. Loan runs for seven months.

Bristol Township, Bucks County, Pa.—*Bond Sale.*—We are advised that the $50,000 4% coupon road bonds offered on March 1 and described in V. 82, p. 406, were disposed of to local investors.

Caddo Mills (Tex.) Independent School District.—*Bonds Voted.*—On March 24 the $7,000 5% 10-40-year (optional) school-building bonds mentioned in V. 82, p. 585, were authorized by a vote of 104 to 16. Date of sale not yet determined.

Camden, N. J.—*Bond Sale.*—On March 26 the $124,000 4% 30-year refunding floating-debt bonds described in V. 82, p. 711, were awarded to N. W. Halsey & Co. of New York City at 104.389. The bids were as follows:

N. W. Halsey & Co., New York	104.389
R. M. Grant & Co., New York	104.279
N. W. Harris & Co., New York	103.654
J. D. Everitt & Co., New York	103.279
A. B. Leach & Co., New York	103.177

Correction.—In last week's issue, in reporting the bids at the offering on March 19 of the above bonds, at which time all bids were rejected, the bids of N. W. Halsey & Co. and of N. W. Harris & Co. should have read 104.179 and 103.184 respectively, and not 104.79 and 103.84 as was then reported to us.

Carlisle School District, Warren County, Iowa.—*Bonds Voted.*—This district, it is stated, has voted to issue $7,000 school-house bonds.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 9 by C. E. Russell, County Auditor, for $13,170 5% coupon ditch bonds. Securities are dated April 10 1906. Interest payable at the County Treasury.

Charlotte, Eaton County, Mich.—*Bonds Voted.*—This city, it is stated, has voted to issue $9,000 bonds.

Chicago, Ill.—West Chicago Park.—*Bonds Not Sold.*—No bids were received on March 21 for the $2,000,000 4% 1-20-year (serial) park bonds (2 issues) described in V. 82, p. 469.

Crawford County (P. O. English), Ind.—*Bond Sale.*—This county on March 5 awarded $11,900 4½% road bonds to E. D. Bush & Co. of Indianapolis for $12,085. Denomination $595. Date Nov. 15 1905. Interest May and November. Maturity $595 every six months.

Crawfordsville School City, Ind.—*Bond Sale.*—On March 24 the $30,000 4% 1-10-year (serial) coupon school-building bonds described in V. 82, p. 711, were awarded to J. F. Wild & Co. of Indianapolis at 102.80.

Denver, Colo.—*Bond Sale.*—Following are the bids received on March 23 for the four issues of 6% improvement and sewer bonds described in V. 82, p. 648:

	$4,500 Bond Issue.	$4,000 Bond Issue.	$1,500 Bond Issue.	$2,000 Bond Issue.
William E. Sweet & Co., Denver	a$4,598 10	$4,070 00	----------	----------
Timothy Goodwin	4,590 00	a4,080 00	a$1,530 00	a$2,040 00
Levi B. Snyder	4,556 00	4,050 00	---------	---------
C. E. Dickinson	4,549 50	4,044 00	---------	---------
Bellan-Price Investm't Co., Denver	4,533 75	4,040 00	---------	---------
Lee-Jackson Investment Co	---------	4,075 00	---------	---------
W. C. Packard	---------	4,030 40	---------	---------
Meyer Friedman	---------	4,020 00	---------	---------

a Successful bids.

Detroit, Mich.—*Bond Sale.*—On March 23 the $149,000 3½% coupon public-lighting bonds described in V. 82, p. 649, were awarded to W. E. Moss & Co. of Detroit for $152,956 70. A joint bid of $149,023 50 was also received from H. W. Noble & Co. of Detroit and N. W. Halsey & Co. of Chicago.

Duluth, Minn.—*Bid Rejected—Bond Offering*—A bid of par less 2% commission was received on March 19 from the N. J. Upham Co. of Duluth for the $275,000 4% 30-year gold coupon refunding water and light bonds described in V. 82, p. 586. This bid was rejected and the bonds will be re-offered for sale April 2.

East Toronto, Ont.—*Debenture Offering.*—Proposals will be received to-day (March 31) by H. C. Nasmith, Chairman Finance Committee, No. 66 Jarvis Street, Toronto, for $27,000 5% public-school debentures dated June 1 1906 and $5,500 5% high-school debentures dated Nov. 13 1905. Interest annual. Maturity part yearly for thirty years.

Edinburg School District, Walsh County, N. D.—*Bond Sale.*—On March 12 the $4,700 4% 15-year school-house bonds voted on Feb. 6 were awarded to the State of North Dakota at par. Denominations: nine bonds of $500 each and one bond for $200. Date March 20 1906. Interest January and July.

Elm Grove, Ohio County, W. Va.—*Bonds Proposed.*—The issuance of $18,000 street-improvement bonds is being talked of, and it is expected that an election will be held in about sixty days to vote on the proposition.

Estherville, Emmet County, Iowa.—*Bonds Voted.*—Reports state that this city on March 26 voted to issue $15,000 bonds.

Ferndale (Cal.) School District.—*Bond Election.*—It is stated that this place will vote to-day (March 31) on the question of issuing $10,000 school bonds.

Floris School District, Davis County, Iowa.—*Bonds Voted.*—Reports state that this district has authorized an issue of school-building bonds.

Franklin County (P. O. Carnesville), Ga.—*Bond Sale.*—This county recently awarded $40,000 4½% court-house-building bonds to the Robinson-Humphrey Co. of Atlanta at par. Denominations $1,000, $2,000 and $5,000. Date April 23 1906. Maturity from 1908 to 1926 inclusive.

Franklin County (P. O. Brookville), Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. April 3 by Wm. D. Moore, County Treasurer, for $6,220 4½% coupon free-gravel-road bonds. Denomination $311. Date May 16 1906. Interest May and November at the County Treasurer's office. Maturity one bond each six months. Certified check for 3% is required.

Fredericksburg, Va.—*Bond Offering.*—Proposals will be received until April 20 by the Finance Committee for the unexchanged portion of an issue of 4% coupon bonds put out to refund $119,420 7% funding bonds now outstanding and falling due May 1 1906. The holders of the old 7% bonds have until April 15 to exchange their holdings at par for the new 4% bonds and the bonds that have not been so exchanged up to that date will be offered on April 20, as stated above. Bonds will be exchanged at the National Bank of Fredericksburg or at the Conway, Gordon & Garnett National Bank in Fredericksburg. The refunding bonds will be dated May 1 1906 and will mature in thirty years. They are exempt from city taxes.

Gloversville, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. April 20 by O. L. Everest, City Chamberlain, for $1,550 4½% coupon sewer-improvement bonds. Authority, Chapter 275, Laws of 1899. Denominations $250 and $100. Date Feb. 1 1906. Interest annually at the Fourth National Bank of New York City. Maturity on Feb. 1 as follows: $450 in 1907, $350 in 1908, $250 in 1909, $250 in 1910 and $250 in 1911.

Grafton School District, Worth County, Iowa.—*Bonds Voted.*—It is reported that this district recently voted to issue $6,000 bonds for the purpose of building a school-house.

Granite School District, Salt Lake County, Utah.—*Bond Election.*—This district will vote to-day (March 31) on the question of issuing $60,000 5% school-building bonds. Denomination $1,000. Maturity twenty years, subject to call after five years.

Green Bay, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. April 10, by the Finance Committee, for $30,000 4% coupon street-improvement bonds. Authority Sub-Chapter XV. of Chapter 40a of the Wisconsin Statutes of 1898. Denomination $1,000. Date Jan. 1 1906. Interest semi-annually. Maturity $2,000 yearly on Jan. 1 from 1911 to 1925 inclusive. Certified check on a Wisconsin national bank for $250 is required.

Hagerstown, Md.—*Bond Bill Signed.*—The Governor has signed a bill recently passed by the State Legislature authorizing the issuance of $25,000 drainage bonds.

Hallock, Kittson County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. April 23 by the Board of Supervisors at the office of G. Goodman, Town Clerk, for $2,300 refunding and $5,000 road and bridge bonds.

Hamilton, Ont.—*Debenture Sale.*—On March 22 the $20,000 4% sewer and the $35,000 4% hospital debentures, a description of which was given in V. 82, p. 586, were awarded to Aemilius Jarvis & Co. of Toronto at 99.54. Following are the bids:

Aemilius Jarvis & Co., Toronto	$54,747 00	John Nuveen & Co., Chicago	$54,315 00
Canadian Secur. Corp., Toronto	54,735 00	Brouse, Mitchell & Co., Toron.	54,250 00
Wood, Gundy & Co., Toronto	54,520 00	Geo. A. Stimson & Co., Toron.	54,202 50
Dominion Sec. Corp., Toronto	54,356 00	H. O'Hara & Co., Toronto	54,185 00
W. C. Brent, Toronto	54,329 00	James W. Baillie & Co., Toron	a54,035 00
Bank of Hamilton, Toronto	54,323 50	E. H. Gay & Co., Montreal	53,119 00

a And interest.

Harrington School District No. 31, Lincoln County, Wash.—*Bond Offering.*—Proposals will be received until 2 p. m., April 7, by Chas. T. Deets, County Treasurer, for the $7,000 coupon improvement bonds voted on March 3. Bids to be made for bonds bearing interest at not exceeding 6%. Authority, Chapter 153, Laws of 1903. Denomination $1,000. Interest annually at the office of the County Treasurer in Davenport. Maturity twenty years, subject to call after ten years. Purchaser will be required to furnish blank bonds. Bonded debt, including this issue, $22,000. Assessed valuation for 1906, $492,098.

Julesburg, Sedgwick County, Colo.—*Bond Election.*—An election will be held in this city April 3 to vote on the question of issuing $30,000 water-works and $3,500 electric-light-plant bonds.

Lake Butler, Fla.—*Bond Offering.*—Further details are at hand relative to the offering on April 4 of the $5,000 6% coupon improvement bonds, mention of which was made in V. 82, p. 712. Proposals will be received until 10 a. m. on that day by J. J. Jones, Mayor. Denomination $1,000. Date April 4 1906. Interest payable in Lake Butler. Maturity April 4 1926. Certified check for $50, payable to J. A. King, City Treasurer, is required. Bonded debt, this issue. Assessed valuation $107,312.

Lake City, Columbia County, Fla.—*Bond Sale.*—On March 14 the $13,000 5% 30-year gold coupon street-improvement bonds dated Sept. 1 1905, described in V. 82,

p. 587, were awarded to Farson, Son & Co. of Chicago at 102.50. The bids were as follows:

Farson, Son & Co., Chicago	102.50	Lawrence Barnum & Co., N. Y.	101.25
New First Nat. Bank, Columbus	101.90	S. A. Kean, Chicago	101.10
First National Bank, Lake City	101.50	W. J. Hayes & Sons, Cleveland	100.

Larned, Kan.—*Bond Election.*—At the city election April 3 a proposition to issue $40,000 water-works bonds will be submitted to the voters.

Lees Summit, Jackson County, Mo.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $5,000 5-20-year (optional) city-hall-building bonds at not exceeding 8% interest.

Lexington, Miss.—*Bond Election.*—We are informed that an election will be held for the purpose of voting on the question of issuing the $22,500 5% coupon electric-light-plant bonds mentioned in V. 82, p. 650. Interest is payable in Lexington. Maturity twenty years, subject to call after five years. Bonded debt this issue. Assessed valuation $1,000,000.

Long Beach, Cal.—*Bond Sale.*—On March 5 the $16,000 5% coupon pier-repair bonds described in V. 82, p. 470, were awarded to the American National Bank of Los Angeles for $16,911.

Lynn, Mass.—*Temporary Loan.*—The City Treasurer recently negotiated a loan of $200,000 for eleven months with W. O. Gay & Co, of Boston at 4.35%.

Lyons City School District, Clinton County, Iowa.—*Bonds Legalized.*—The General Assembly recently passed a bill legalizing $40,000 school-building bonds voted by this district on March 13 1905.

Mansfield, Mass.—*Description of Bonds.*—We are informed that the $30,000 electric-light-plant bonds recently authorized by this town bear 4% interest and are coupon in form. Denomination $1,000. Date April 1 1906. Interest annually at the First National Bank of Mansfield. Maturity $1,000 yearly.

Marietta, Ind. Ter.—*Bond Sale.*—We are advised that the $25,000 20-year water-works bonds, mention of which was made in V. 82, p. 651, have been sold.

Marion, Ohio.—*Bond Sale.*—On March 28 an issue of $37,500 4% refunding bonds was awarded to W. Harkness of Marion for $38,100.

Marion, Smyth County, Va.—*Bond Sale.*—On March 24 the $20,000 5% 15-20-year (optional) school bonds described in V. 82, p. 587, were awarded to Otis & Hough of Cleveland at 103.4625 and accrued interest.

Meagher County (P. O. White Sulphur Springs), Mont.—*Bond Offering.*—Proposals will be received until April 27 by Theo. Sarter, County Clerk, for $30,000 4½% bonds. Denomination $500. Interest Jan. 1 and July 1. Maturity twenty years, subject to call after ten years.

Middlesborough (Ky.) School District.—*Bond Offering.*—Proposals will be received until April 16 by H. H. Sprague, Secretary Board of Education, for $12,000 6% high-school-building bonds. Interest annual. Maturity twenty years, subject to call after fifteen years. The district has no bonded debt at present.

Middletown (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m. April 16 by James N. Kimball, Clerk Board of Education, for $19,000 3.65% school-building-improvement bonds. Authority Sections 3991, 3992, 3993 and 3994 of the Revised Statutes. Denomination $500. Date April 16 1906. Interest semi-annually at the National Park Bank in New York City. Maturity yearly on April 16 as follows: $4,000 from 1917 to 1920 inclusive and $3,000 in 1921. Certified check for $200, payable to W. T. Harrison, Treasurer Board of Education, is required with each bid.

Milton, Mass.—*Bond Sale.*—On March 27 the $16,000 4% police-station bonds described in V. 82, p. 713, were awarded to Blake Bros. & Co. of Boston at 101.21 and interest. The bids were as follows:

Blake Bros. & Co., Boston	101.21	N. W. Harris & Co., Boston	100.834
Estabrook Co., Boston	101.07	Jose, Parker & Co., Boston	100.827
Geo. A. Fernald & Co., Boston	101.026	Blodget, Merritt & Co., Boston	100.814
R. L. Day & Co., Boston	100.857	Merrill, Oldham & Co., Boston	100.389
Parkinson & Burr, Boston	100.85		

Monroe County (P. O. Woodsfield), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 16 by the County Commissioners for $135,000 4½% court-house bonds Denomination $1,000. Date April 1 1906. Interest semi-annually at the County Treasury. Maturity $7,000 every six months from April 1 1907 to Oct. 1 1915 inclusive, $5,000 April 1 1916 and $4,000 Oct. 1 1916. Certified check for 5% of amount bid, payable to the County Treasurer, required. Purchaser or purchasers to prepare all papers for record and engrave and lithograph the bonds at their own expense. Bonds will be delivered April 20. These bonds were offered as 3½s on March 19 but no satisfactory bids were received for the same.

Montclair, N. J.—*Bond Election.*—Reports state that an election will be held April 10 to vote on the question of issuing $100,000 park land-purchase bonds.

Montgomery, Ala.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on April 16 of the $75,000 4½% gold school-building bonds, mention of which was made in last week's issue. Proposals will be received for these bonds until 12 m. on that day by R. S. Williams, City Treasurer. Authority special election held Aug. 21 1905. Denomination $500. Date July 1 1905. Interest semi-annually in New York City. Maturity July 1 1945. Each bid must be accompanied by a certified check on an incorporated bank for $1,000, made payable to the City Treasurer.

Morgan Hill School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. April 3 by A. L. Hubbard, Chairman Board of Supervisors (P. O. San Jose), for $7,500 5% gold coupon bonds. Denomination $1,500. Interest annually on Jan. 1 at the County Treasury. Maturity $1,500 yearly, beginning three years from date. Certified check for 10% of the bonds bid for, payable to Henry A. Pfister, Clerk Board of Supervisors, must accompany each bid.

Morgantown, W. Va.—*No Bonds at Present.*—This city recently contemplated issuing $50,000 electric-light-plant bonds. We are informed, however, that the idea has been abandoned for the time being.

Mt. Healthy, Ohio.—*Bond Sale.*—The following bids were received on March 26 for the $1,982 40 4½% 1-10-year (serial) sidewalk-improvement (village portion) and the $1,460 20 4½% 1-10-year (serial) sidewalk-improvement assessment bonds described in V. 82, p. 527.

Seasongood & Mayer, Cincin.	$3,630 50	First Nat. Bank, Mt. Healthy	$3,477 03
Cincinnati Trust Co., Cincinnati	3,527 60	Central Tr. & Safe Dep. Co., Cin.	3,470 45
W. J. Hayes & Sons, Cleveland	3,510 60	S. A. Kean, Chicago (less 2%)	par
Lamprecht Bros. & Co. Clev....	3,494 58		

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. April 3 by the Board of Directors, E. H. Dewey, Chairman, at the Citizens' State Bank of Nampa, for $100,000 coupon bonds at not exceeding 7% interest. Securities are part of an issue of $583,505 bonds authorized at an election held Aug. 26 1905, and of which $285,000 have already been sold, as stated in V. 82, p. 176. Denominations not less than $50 nor more than $500. Interest Jan. 1 and July 1 at Boise. Maturity as follows:

At the expiration of 11 years--5 per cent	At the expiration of 16 years--10 per cent
At the expiration of 12 years--6 per cent	At the expiration of 17 years--11 per cent
At the expiration of 13 years--7 per cent	At the expiration of 18 years--13 per cent
At the expiration of 14 yea s--8 per cent	At the expiration of 19 years--15 per cent
At the expiration of 15 yea s--9 per cent	At the expiration of 20 years--16 per cent

Certified check for 1% of the amount of bonds bid for, payable to the Board of Directors of the Nampa and Meridian Irrigation District, required.

Newark, Wayne County, N. Y.—*Bonds Defeated.*—We are advised that this village on March 20 defeated propositions to issue $39,000 village-hall and $35,000 paving bonds.

Niles, Ohio.—*Bond Sale.*—This place on March 21 awarded the following bonds to Lamprecht Bros. & Co. of Cleveland:

12,000 4½% electric-light bonds for $12,076 and accrued interest. Denomination $1,000. Date Dec. 15 1905. Interest June and December. Maturity $1,000 on Dec. 15 in each of the following years: 1908, 1909, 1911, 1912, 1913, 1914, 1916, 1917, 1918, 1921, 1923 and 1924.

4,000 4½% water bonds for $4,031 and accrued interest. Denomination $500. Date Dec. 15 1905. Interest June and December. Maturity $1,000 yearly on Dec. 15 from 1908 to 1911 inclusive.

Omaha, Neb.—*Bond Election.*—The election to vote on the question of issuing the $50,000 paving-intersection bonds mentioned in V. 82, p. 651, will be held May 1. Bonds will bear 4% interest payable semi-annually. Maturity twenty years.

Bond Offering.—Proposals were asked for until 3 p. m. yesterday (March 30) for $140,000 4% coupon street-improvement bonds. Authority Section 198 of the City Charter and Ordinance No. 5674 approved March 8 1906. Denomination $500. Date April 1 1906. Interest annually at the fiscal agency in New York City. The result of this offering was not known at the hour of our going to press.

Owen Sound, Ont.—*Debenture Sale.*—According to reports this town has sold $46,574 76 4% debentures to the Dominion Securities Corporation of Toronto. Interest semi-annual. Maturity $25,000 in fifteen years and the balance in twenty years.

Palestine, Tex.—*Bond Offering.*—Further details are at hand relative to the offering of the $10,500 4½% coupon school-house bonds "Series A" and the $9,500 4½% coupon school-house-addition bonds "Series B," mention of which was made in V. 82, p. 528. Proposals for these bonds will be received until 12 m. April 16 by A. L. Bowers, Mayor. Authority vote 211 to 48 at election held Feb. 12 1906. Denomination $500. Date March 1 1906. Interest semi-annually at the office of the City Secretary in Palestine, at the Austin National Bank in Austin or at the National Park Bank in New York City. Maturity forty years, subject to call after twenty years. Successful bidder will be required to deposit $2,000 upon acceptance of bid.

Pasadena, Cal.—*Bond Election.*—An election, it is stated, will be held April 25 to vote on the question of issuing $200,000 electric-light-plant and fire-department bonds.

Pasquotank County (P. O. Elizabeth City), N. C.—*Bond Sale.*—On March 12 an issue of $5,000 5% 6-10-year (serial) road-improvement bonds was awarded to the Savings Bank & Trust Co. of Elizabeth City at 100.555. No other bids were received. Denomination $1,000. Date March 15 1906. Interest March and September.

Pass Christian, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 17 (not April 27 as we were at first advised) by Geo. P. Brandt, Town Clerk, for $25,000

5% coupon school-building bonds. Denominations 20 bonds of $100 each and 46 bonds of $500 each. Date July 1 1906. Interest annually in Pass Christian. Maturity $100 yearly from July 1 1907 to July 1 1925 inclusive and $23,100 on July 1 1926. Certified check for 10%, payable to the Town Treasurer, required. No bonded debt at present. Assessed valuation 1905, $1,000,000.

Paulding County (P. O. Paulding), Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. April 6 by Allen Bybee, County Auditor, for the following bonds:

5,940 5% 1-3-year (serial) Prairie Creek Joint Ditch No. 795 bonds. Denomination $1,980.
4,170 5% 1-3-year (serial) E. L. Overmrer Ditch No. 639 bonds. Denomination $1,390.
3,690 5% 1-3-year (serial) J. A. Donalds Ditch No. 640 bonds. Denomination $1,230.
900 5% 1-3-year (serial) Francis Patterson Ditch No. 641 bonds. Denomination $300.
570 5% 1-3-year (serial) Henry Frost Ditch No. 642 bonds. Denomination $190.
300 5% 1-3-year (serial) Irvin Baker Ditch No. 643 bonds. Denomination $100.
480 5% 1-3-year (serial) Chas. Wenig Ditch No. 644 bonds. Denomination $160.
2,160 5% 1-3-year (serial) John H. Buchanan Ditch No. 646 bonds. Denomination $720.

Authority Sections 22B and 4481 of the Revised Statutes. Bonds will be dated April 2 1906. Interest semi-annually at the office of the County Treasurer. Certified check on some bank in Paulding for $200 is required. Purchaser to furnish blank bonds free of charge. All proposals must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding.

Pensacola, Fla.—*Bond Sale.*—On March 28 the $300,000 4½% 20-30-year (optional) gold improvement bonds described in V. 82, p. 588, were awarded to Seasongood & Mayer of Cincinnati at 102.052.

Philadelphia, Miss.—*Bonds Proposed.*—A bill recently introduced in the House (H. B. No. 355) authorizes this town to issue bonds.

Pierce County, Wash.—*Bond Sale.*—It is stated that this county has sold $109,000 3¾% refunding bonds to the State. Maturity 20 years, subject to call after one year.

Pine Bluff (Ark.) School District.—*Bond Offering.*—Proposals will be received until 12 m. April 24 by M. Hanf, Secretary, for from $65,000 to $75,000 5% 20-year coupon high-school bonds. Denomination to suit purchaser. Interest annually on Aug. 15 in Pine Bluff. Certified check for $1,000 required of successful bidder. No bonded debt at present.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portage, Wis.—*Bond Sale.*—On March 27 the $40,000 4% coupon bridge bonds described in V. 82, p. 714, were awarded to the First National Bank of Portage at 100.40 and interest. Following are the bids:

First Nat. Bank, Portage ..... $40,160 | S. A. Kean, Chicago $40,240
Kane & Co., Minneapolis ..... 40,400 | A. B. Leach & Co., Chicago 40,203

Portland, Me.—*Temporary Loan.*—The City Treasurer on March 28 negotiated the $50,000 loan in anticipation of taxes, mention of which was made in V. 82, p. 714, with Brown Bros. & Co. of Boston at 4.33% discount.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 17 by Filmore Musser, City Auditor, for $83,000 3.65% coupon refunding water-works bonds. Authority Section 2701 of the Revised Statutes and Ordinance No. 1035, passed by the City Council on Feb. 21 1906. Denomination $1,000. Date May 1 1906. Interest semi-annual. Maturity May 1 1931. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser. All bids must be unconditional. Interest will be payable at Winslow, Lanier & Co., New York.

Preston, Idaho.—*Bond Election.*—At the next village election a proposition to issue water-works bonds will be submitted to the voters.

Prosser, Wash.—*Bond Election.*—It is stated that the City Council has decided to call an election to vote on the question of issuing $5,000 park bonds.

Providence, R. I.—*Bond Bill Passes House.*—The House has passed a bill authorizing this city to issue $320,000 bridge bonds.

Putnam County (P. O. Greencastle), Ind.—*Temporary Loan.*—This county on March 3 borrowed $8,000 at 4% from the Central Trust Co. of Greencastle. Maturity $4,000 on May 15 and $4,000 on Nov. 15.

Queenstown, Md.—*Bonds Proposed.*—A loan for water purposes is provided for in a bill now before the State Legislature.

Quincy, Mass.—*Bond Sale.*—On March 23 $17,050 4% sundry-loan order bonds, $6,500 4% high-school-improvement bonds and $6,000 4% sewer bonds were awarded to Jose, Parker & Co. of Boston for $17,230 80, $6,562 40 and $6,001 25 respectively. Other bidders were Parkinson & Burr of Boston for $29,550 at 100.81 and R. L. Day & Co. of Boston for $29,550 at 100.297.

Bonds Not Sold.—This city offered on March 23 $20,000 3.65% 1-20-year (serial) sewer bonds. Only one bid was received for the bonds, and it was rejected.

Temporary Loan.—This city recently borrowed $50,000 for one year from F. S. Moseley & Co. of Boston at 4.37% discount. Loan is dated April 2 1906.

Racine, Wis.—*Bond Sale.*—On March 17 the $65,000 4% bridge-building bonds described in V. 82, p. 651, were awarded to N. W. Harris & Co. of Chicago for $65,905.

Rawlins County, Kan.—*Bond Election.*—It is stated that an election will be held in this county to vote on the question of issuing $30,000 court-house bonds. This proposition was submitted to a vote on Jan. 16 and carried, but that election has been found to be invalid.

Renfrew, Ont.—*Debenture Sale.*—An issue of $27,439 4% debentures was recently awarded by this town to Wood, Gundy & Co. of Toronto for $26,616. The following bids were received:

Wood, Gundy & Co., Toronto *a* $26,616 00 | J. W. Baillie & Co., Toronto. *b* $26,775 67
Canadian Sec. Corp., Toronto *b* 26,977 00 | H. O'Hara & Co., Toronto ... *b* 26,736 47
Aemilius Jarvis & Co., Tor ... *b* 26,953 00 | Dominion Secur. Corp., Ltd. *b* 26,651 00
W. C. Brent, Toronto ..... *b* 26,833 00

a Bids based on $27,439 bonds. *b* Bids based on $28,000 43 bonds as advertised

In submitting bids, all bidders, except Wood, Gundy & Co., overlooked the fact that one installment of $561 43 of the bonds had matured on Dec. 20 1905, making the par value to be sold $27,439 instead of $28,000 43 as advertised.

Rhinelander, Wis.—*Bids.*—Following are the bids received on March 20 for the $25,000 5% school-building bonds awarded, as stated in V. 82, p. 714, to John Nuveen & Co. of Chicago:

John Nuveen & Co., Chicago ... $26,062'50 | Browne-Ellinwood & Co., Chic. $25,713 00
Rudolph Kleybolte & Co., Chic 26,082 00 | Minnesota L & Tr Co., Minn ... 25,692 50
Denison & Farnsworth, Cleve. 25,952 50 | C. H. Coffin, Chicago 25,651 00
Trowbridge & Niver Co., Chic. 25,907 70 | Otis & Hough, Cleveland 25,563 75
W. J. Hayes & Sons, Cleve ... 25,907 00 | N. W. Halsey & Co., Chicago. 25,500 00
Farson, Son & Co., Chicago ... 25,860 00 | F. L. Fuller & Co., Cleveland. 25,500 00
F. B. Sherman & Co., Chicago. 25,835 00 | S. A. Kean, Chicago 25,150 00
John P. O'Brien & Co., Boston 25,750 00 | Geo. M. Bechtel & Co., Davenp 25,000 00
Kane & Co., Minneapolis 25,725 90

Rhode Island.—*Bond Sale.*—On March 28 the $600,000 3% 30-year gold highway-construction bonds and the $350,000 3% 40-year gold armory-construction bonds described in V. 82, p. 529, were awarded to N. W. Harris & Co. of Boston at 100.14 and interest. Following are the bids:

	$600,000 *Highway Bonds.*	$350,000 *Armory Bonds.*
N. W. Harris & Co., Boston	100.14	100.14
Industrial Trust Co., Providence	100.07	100.07
National Exchange Bank, Providence	*a* 102.03	*a* 102.33
F. W. Matteson, Providence (for $100,000 either issue)	100.05	
Pawtucket Mutual Fire Insurance Co. (for $20,000 either issue)	100.00	

a For $50 000 bonds each issue.

Richland County (P. O. Wahpeton), N. D.—*Bond Offering.*—Proposals will be received until 10 a. m. April 3 by the County Commissioners for the following drainage bonds at not exceeding 7% interest:

$6,112 73 Eagle and Colfax Drains No. 2 bonds.
3,297 20 Galchutt Drain No. 4 bonds.
9,093 80 Fairmount, De Villo and La Mars Drain No. 3 bonds.

Authority Section 1474 of the Revised Codes of North Dakota and Chapter 39, Session Laws of 1901. Maturity five years, subject to call after three years.

Rochester, N. Y.—*Note Sale.*—On March 28 $449,000 8-months water-improvement notes were awarded to Goldman, Sachs & Co. of New York City at 4.35% interest and $7 premium. The bids were as follows:

Goldman, Sachs & Co., New York, ($7 premium) ..... 4.35% | Bond & Goodwin, Boston ($15 premium) 4.625%
Bank for Savings, New York (for $200,000) ..... 4.55% | Broadway Savings Institution, New York (for $49,000) 4.75%

Rockport, Mass.—*Temporary Loan.*—This town recently borrowed $15,000 from Bond & Goodwin of Boston at 4.40% discount. Note matures Nov. 28 1906.

Royalton Township, Cuyahoga County, Ohio.—*Bond Sale.*—We are just advised that this township awarded on Nov. 1 an issue of $13,125 5% road-improvement bonds to Lamprecht Bros. & Co. of Cleveland for $13,276 50. Denominations: one bond for $125 and 26 bonds of $500 each. Date Nov. 1 1905. Interest April 1 and Oct. 1. Maturity on Oct. 1 as follows: $125 in 1907, $1,000 in 1908 and $1,500 yearly from 1909 to 1916 inclusive. We report this sale as a matter of record.

St. Charles, Mo.—*Bonds Voted.*—On March 27 this town by a vote of 1,141 to 239 authorized the issuance of $80,000 sewer-system bonds.

St. Mary's, Ont.—*Debenture Offering.*—This town is offering for sale $16,912 35 debentures. Proposals for these securities will be received until 7:30 p. m. April 9 by L. Harstone, Town Clerk.

Salem, Ohio.—*Bond Sale.*—Local papers state that the Sinking Fund Trustees on March 16 awarded $18,000 refunding and $1,900 sewer bonds to the Farmers' National Bank of Salem for $18,275 and $1,912 50 respectively.

Salisbury, Md.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill authorizing this city to issue bonds.

Sanders County (P. O. Thompson), Mont.—*Bond Offering.* Proposals will be received until 10 a. m. May 10 by Gust. Moser, County Clerk, for the following bonds:

$40,962 06 4% warrant-funding bonds. Certified check for $500 required.
10,000 4% warrant-funding bonds. Certified check for $250 required.

Denomination $1,000. Date June 1 1906. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified checks must be made payable to the County of Sanders.

San Diego (Cal.) School District.—*Bond Election.*—This district will vote April 26 on the proposition to issue the $120,000 4½% school-building bonds mentioned in V. 82, p. 714.

San Juan County (P. O. Friday Harbor), Wash.—*Bonds Voted.*—The election March 20 resulted in a vote of 584 to 53 in favor of the proposition to issue the $14,000 court-house bonds mentioned in V. 82, p. 652.

Slatington (Pa.) School District.—*Bond Sale.*—This district on March 13 sold at par $28,000 3½% refunding and $8,000 3½% school-building bonds to the National Bank of Slatington. Other bids were also received for various amounts from local lodges, etc. The bonds were awarded to the above-named bank with the understanding that these bidders were to receive the amounts they bid for. Denomination of the refunding bonds $250; of the school-building $100. Date June 1 1906. Interest semi-annual. Maturity $6,000 in ten years, subject to call after two years; $6,250 in twenty years subject to call after five years; $15,750 in thirty years subject to call after ten years, and $8,000 in thirty years subject to call after five years.

Soler (Town), Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. April 21 1906 by the Board of Supervisors at the office of Theo. E. Haug, Town Clerk (P. O. Haug) for $8,000 road bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905. Denomination $615, except one bond for $620. Date Oct. 1 1905. Interest annually on July 1. Maturity $615 yearly from July 1 1911 to July 1 1922 inclusive and $620 on July 1 1923. These bonds were offered but not sold on Jan. 20. See V. 82, p. 295.

Steubenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by Frank S. King, City Auditor, for $20,000 4½% coupon garbage-plant bonds. Authority Section 2835 of the Revised Statutes and ordinance passed March 13 1906. Denomination $1,000. Date May 1 1906. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity $3,000 yearly on May 1 from 1907 to 1912 inclusive and $2,000 on May 1 1913. Certified check for 3% of the bonds bid for, payable to the City Treasurer, must accompany each bid. Accrued interest to be paid by purchaser.

Strathcona, Alberta, N. W. T.—*Debenture Sale.*—On March 15 the $88,000 4½% water-works debentures described in V. 82, p. 590, were awarded to Oldfield, Kirby & Gardner for $86,413. Bids were also received from the Manufacturers' Life Ins. Co., which offered $84,470, and the National Trust Co., Ltd., which offered $83,208.

Sturgeon Falls, Ont.—*Debenture Sale.*—This town, it is stated, recently awarded $22,000 5% local-improvement debentures to Geo. A. Stimson & Co. of Toronto.

Tehama County (P. O. Red Bluff), Cal.—*No Action Yet Taken.*—We are advised that the Board of Supervisors has not as yet taken any action in the matter of issuing the $250,000 bridge-building bonds mentioned in V. 82, p. 412.

Thomasville, Ga.—*Bond Election.*—On Feb. 26 the City Council passed an ordinance providing for an election April 4 to vote on the question of issuing $25,000 4½% gold sewer bonds. Denomination $500. Interest Jan. 1 and July 1.

Tomahawk (Neb.) School District.—*Bond Election.*—We are informed that an election will be held about the middle of April to vote on the question of issuing $40,000 school-building bonds.

Trenton, N. J.—*Bond Sale.*—Proposals were asked for until 11 a. m. yesterday (March 30) by W. J. B. Stokes, City Treasurer, for $25,000 4% registered fire-engine-house bonds. Denomination $100 or multiple. Date May 1 1906. Interest semi-annual. Maturity May 1 1926. The bonds were awarded to E. Brick of Trenton at 106.41.

Troy, N. Y.—*Bond Sale.*—On March 27 the $45,000 4% 1-20-year (serial) registered tax-deficiency bonds described in V. 82, p. 715, were awarded to Jose, Parker & Co. of Boston at 101.671 and interest. Following are the bids:

Jose, Parker & Co., Boston	101.671
Harriman & Co., New York	100.60
Troy Savings Bank	par

Bonds Legalized.—Chapter 83, Laws of 1906, legalizes the $181,500 4% additional water bonds awarded last November to W. J. Hayes & Sons of Cleveland, but subsequently refused by them. See V. 82, p. 351.

Wakefield, Mass.—*Temporary Loan.*—This town recently borrowed $30,000 for seven months from Jose, Parker & Co. of Boston at 4.42% discount and 10c. premium.

Waterloo, Ont.—*Debenture Sale.*—This town recently awarded $12,536 86 4½% debentures to Aemilius Jarvis &

NEW LOANS.

Hudson County, N. J.,

$500,000

PARK BONDS

$240,000

ALMS HOUSE BONDS

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson, N. J., passed at a meeting held on Thursday, March 1, 1906 sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

THURSDAY, APRIL 5, 1906,
at 4 o'clock p. m.,

for the sale of bonds for the following improvements, viz.:

(1) $500,000 Hudson County Park Bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled: "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6th, 1902.

(2) $240,000 for the building of the New Alms House issued under authority of an Act fo the Legislature of the State of New Jersey, entitled: "An Act to authorize the erection of new buildings in counties of this State for alms house purposes," approved July 10, 1905.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually and to bear date the first day of May, 1906. Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The $500,000 issue to run for a period of fifty years from date and will have the certification of the U. S. Mortgage & Trust Co. of N. Y. City. The $240,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash in the following amounts:

(1) On the bid for the $500,000 issue of bonds the sum is $5,000 and

(2) On the bid for the $240,000 issue of bonds the sum is $3,000.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposal for Bonds," and be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

JOHN P. EGAN,
Clerk.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15; cheaper styles as low as $2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 p. m. on FRIDAY, the 27th APRIL NEXT,

FOR THE PURCHASE OF

$1,654,440 15

OF THE CITY OF WINNIPEG DEBENTURES

Principal payable in Winnipeg in gold or its equivalent. Interest at FOUR PER CENT per annum, payable half-yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

$118,174 97	running 7 years
57,365 93	running 10 years
89,343 30	running 15 years
318,218 04	running 20 years
1,071,337 91	running 30 years

$1,654,440 15

$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.
Winnipeg, 12th March, 1906.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg.
BOSTON, 60 State Street.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$75,000

City of Montgomery, Ala.

40-YEAR BONDS

Sealed proposals in duplicate will be received by R. S. Williams, City Treasurer, Montgomery, Alabama, until 12 o'clock noon, MONDAY, APRIL 16TH, 1906, for the purchase of $75,000 issue of school building bonds; denomination of $500, dated July 1st, 1905, payable July 1st, 1945, in gold. Interest 4½ per cent, payable semi-annually in New York; said issue authorized by special election held August 21st, 1905. A certified check on an incorporated bank for one thousand dollars to accompany bid, payable to me as City Treasurer. The City Council reserves the right to reject any and all bids.

R. S. WILLIAMS,
City Treasurer.

$200,000

City of Minneapolis,

SCHOOL BONDS.

Sealed bids will be received by the Committee on Ways and Means at the office of the undersigned Thursday April 12th, 1906 at 2 o'clock P. M., for the whole or any part of $200,000 City of Minneapolis School Bonds.

Said bonds bear interest at the rate of 3½ per cent per annum, dated January 1st, 1906, and payable January 1st, 1936.

The right to reject any or all bids is reserved.

A certified check for 2 per cent of the par value of the bonds must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN C. BROWN, City Comptroller.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON.
3 Nassau Street, NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.
CHICAGO.

Co. of Toronto for $12,707 and interest. Following are the bids:

Aemilius Jarvis & Co., Tor'nto	$12,707 00	H. O'Hara & Co., Toronto	$12,585 50
Canadian Sec. Corp., Toronto	12,677 00	Geo. A. Stimson & Co., Toronto	12,567 00
Wood, Gundy & Co., Toronto	12,637 00	Dominion Secur. Corp., Tor.	12,543 00
Wm. C. Brent, Toronto	12,629 00		

Interest annual. Maturity $8,008 54 part yearly for twenty years and $4,528 32 part yearly for thirty years.

Waukesha, Wis.—*Bond Election.*—This city will vote April 3 on a proposition to issue the $70,000 4% coupon water-works bonds described in V. 82, p. 654.

Webb City (Mo.) School District.—*Bond Election.*—This district will vote April 3 on the question of issuing $20,000 school-building bonds.

Wellesley, Mass.—*Temporary Loan.*—This town recently secured a loan of $10,000 for eight months from the North End Savings Bank of Boston at 4.25%.

Wellston, Ohio.—*Bond Sale.*—This city recently awarded $5,000 street-improvement bonds to the First National Bank of Wellston at 105.55 and accrued interest. Following are the bids:

First National Bank, Wellston	$5,277 50	W. J. Hayes & Sons, Cleveland	$5,244 00
Lamprecht Bros. & Co., Cincin.	5,257 00	Hayden, Miller & Co., Cleveland	5,221 00
W. R. Todd & Co., Cincinnati	5,255 00		

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 24 by the Board of Trustees, John J. Brown, President, for the following bonds:

$12,000 4% tax-deficiency and assessment bonds. Maturity April 1 1916.
10,000 4% water bonds. Maturity thirty years
13,000 library-site bonds at not exceeding 4% interest. Maturity forty years.

Denomination $1,000. Interest semi-annual. Certified check on a national or State bank for 5% of the amount bid must accompany each bid.

Bond Bill.—Chapter 80, Laws of 1906, authorizes the issuance of $100,000 street and highway improvement bonds, provided that not more than $20,000 be issued in any one year.

Wilmington, N. C.—*Bonds Not to Be Issued at Present.*—We are informed that the $225,000 20-year water-works bonds, mention of which was made in V. 82, p. 654, will not be issued at present. Our informant adds that these bonds will have to be authorized by the General Assembly, which does not meet until next January.

Woodbury County (P. O. Sioux City), Iowa.—*Bond Offering.*—Further details are at hand relative to the offering on April 4 of the $180,000 coupon Farmers' Drainage Ditch District bonds. Proposals will be received until 2 p. m. on that day by N. Jenness, County Auditor. Bids are requested for 4%, for 4½% and for 5% bonds. Denomination $1,000. Date May 1 1906. Interest semi-annually at the County Treasurer's office. Maturity $36,000 yearly from 1913 to 1917 inclusive.

Worcester County, Md.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of not exceeding $25,000 road-improvement bonds.

Worcester County, Mass.—*Temporary Loan.*—This county recently borrowed $25,000 at 4.45% discount from the Worcester North Savings Bank of Fitchburg. Maturity of loan Oct. 15 1906.

Yazoo City, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 9 by E. J. Poursine, City Clerk, for the $25,000 5% city-hall and fire-department bonds authorized on March 12 by the City Council. Denominations $100 and $500. Date April 9 1906. Interest annual. Maturity $100 yearly on April 9 from 1907 to 1925 inclusive and $23,100 on April 9 1926. Certified check for $500, payable to the City Clerk, must accompany each bid. No conditional bids will be considered.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on March 26 for the five issues of various improvement bonds described in V. 82, p. 591:

	$5,500 *Street Signs.*	$7,785 *South Ave. Grading.*	$925 *Hayes-Pearl Sidewalk.*	$2,230 *Wab. & King Sewer.*	$720 *Wabash Grading.*
Lamprecht Bros. & Co., Cleveland	a$5,685 35	a$8,063 70	$948 40	a$2,302 47	$738 21
Fireman's Pension Fund, Youngstown	-------	-------	a958 00	-------	a745 50
Denison & Farnsw'th Cleveland	5,676 50	8,060 00	-------	2,288 00	-------
Otis & Hough, Cleve.	5,675 75	8,056 75	950 75	2,291 60	741 50
W. J. Hayes & Sons, Cle.	5,671 00	8,043 00	955 70	2,304 00	743 90

a Successful bids.

The Security Savings Bank & Trust Co. of Toledo offered $16,025 for the three issues of bonds aggregating $15,515. In each case accrued interest was offered in addition to above bids.

NEW LOANS.

PINE BLUFF, ARKANSAS

5% 20-Year Bonds.

The School District of Pine Bluff, Arkansas, by its board of directors, offers for sale not less than $65,000.00 nor more than $75,000.00 of 5 per cent 20-year bonds, and to secure payment its entire real property may be pledged. All bids to be in the hands of the President or Secretary by 12 o'clock, noon, April 24th, 1906. The successful and accepted bidder to at once deposit certified check for one thousand dollars as evidence of good faith.
S. M. TAYLOR, President.
MO. HANF, Secretary.

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N. Y. N. H. & Hartf'd RR. conv. 3½s.
BOUGHT AND SOLD.

NEW LOANS.

$115,000

Vicksburg, Mississippi,

4 1-2 Per Cent Bonds.

Sealed proposals will be received until 12 o'clock noon, APRIL 2, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of $115,000 00 of the City of Vicksburg 4½ per cent Coupon Bonds. Denomination $500 00. Date, May 1st, 1906. Sealed Bonds, payable as follows: $1,000 00 each year for 19 years after date; the remainder ($96,000 00) 20 years after date. Interest payable annually. Principal and interest payable at the American Exchange National Bank, New York City. Check for $5,000 00, certified by an incorporate bank required with bids. Right reserved to reject any or all bids.
B. W. GRIFFITH, Mayor.

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LIST ON APPLICATION.
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Mercantile Library Building,
CINCINNATI.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932.380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042 00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday** the first of **May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

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EWALD FLEITMANN,		

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
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The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 82. SATURDAY, APRIL 7, 1906. NO. 2128.

CLEARINGS—FOR MARCH, SINCE JANUARY 1 AND FOR WEEK ENDING MARCH. 31 1906.

Clearings at—	March.			Three months.			Week ending March 31.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,377,234,189	8,371,408,497	—4.1	27,939,858,391	23,584,452,314	+18.5	1,701,120,411	1,914,562,328	—11.1	1,064,278,688	1,589,710,655
Philadelphia	654,622,505	569,497,481	+14.9	1,922,743,572	1,612,298,742	+19.3	143,503,833	116,480,404	+23.2	90,770,421	122,556,574
Pittsburgh	229,590,182	198,645,247	+15.6	687,599,625	579,108,978	+18.7	50,901,960	43,051,619	+18.2	32,172,249	50,897,989
Baltimore	117,872,030	108,033,117	+9.1	362,721,638	307,470,288	+18.0	23,284,590	20,603,099	+13.0	18,920,911	22,789,909
Buffalo	28,847,302	27,472,294	+5.0	91,697,645	80,978,572	+13.2	5,818,231	5,444,622	+6.9	4,883,440	5,760,674
Washington	25,131,676	21,621,184	+16.2	73,134,040	60,178,293	+21.5	5,351,585	4,333,565	+23.5	3,871,327	4,426,256
Albany	20,913,759	15,520,008	+34.7	65,343,125	46,351,432	+41.0	4,296,354	3,329,140	+29.0	3,263,118	3,983,216
Rochester	15,792,325	13,143,439	+20.2	49,951,368	43,995,212	+13.5	2,989,755	2,647,064	+12.9	2,754,951	3,100,631
Scranton	8,308,029	5,737,853	+44.8	25,497,060	21,196,437	+20.3	1,912,854	1,394,679	+37.1	1,518,451	1,801,627
Syracuse	6,168,323	5,260,859	+17.3	20,377,316	17,647,622	+15.5	1,070,899	994,534	+7.7	1,834,116	1,399,685
Wilmington	5,766,585	4,821,948	+19.6	16,979,582	14,581,279	+16.4	1,262,261	1,086,491	+16.2	1,118,839	1,269,807
Reading	5,269,821	4,611,050	+14.2	15,191,729	12,509,772	+21.4	1,148,747	1,339,539	—14.3	1,115,801	-------
Wilkes-Barre	4,387,180	3,793,207	+15.7	13,598,135	11,762,435	+15.6	883,610	773,615	+14.2	748,173	1,016,238
Wheeling	4,735,669	3,486,918	+35.8	13,414,949	9,290,618	+44.4	900,915	714,677	+26.1	630,912	859,799
Erie	2,525,461	2,140,874	+18.0	7,974,506	6,347,691	+25.6	538,707	428,711	+25.7	323,346	436,687
Chester	2,241,324	1,786,375	+25.5	6,603,310	5,377,047	+22.8	457,529	415,744	+10.1	344,634	403,356
Binghamton	2,398,900	1,838,300	+30.5	7,058,900	5,753,700	+22.7	409,000	383,700	+6.6	392,000	453,800
Greensburg	2,136,685	1,580,000	+35.2	6,093,843	4,551,273	+33.9	450,232	321,131	+40.2	396,779	548,614
Franklin	1,303,479	894,952	+45.7	3,688,371	2,720,998	+35.6	230,000	183,045	+25.6	179,015	-------
Frederick	871,605	730,827	+19.3	2,454,103	2,029,183	+20.9	-------	-------	-----	-------	-------
Total Middle	9,516,117,029	9,722,024,430	—2.1	31,331,981,208	26,428,601,886	+18.5	1,946,531,473	2,118,487,707	—8.1	1,229,517,171	1,811,415,517
Boston	683,800,433	658,298,359	+3.7	2,178,076,979	1,863,901,536	+16.8	142,720,714	140,794,922	+1.4	116,101,227	140,562,675
Providence	32,898,800	31,073,600	+5.9	103,346,300	90,568,100	+14.1	6,612,000	6,527,400	+1.3	6,420,000	7,103,600
Hartford	15,636,753	14,865,812	+5.2	46,171,032	41,223,474	+12.0	2,972,649	2,966,539	+0.2	2,353,771	3,386,592
New Haven	9,591,446	9,644,793	—0.6	29,996,853	28,150,573	+6.6	1,972,655	2,125,652	—7.2	1,704,153	1,968,070
Springfield	7,411,059	6,738,485	+10.0	22,212,757	20,149,419	+10.2	1,469,470	1,301,178	+12.9	1,302,587	1,849,377
Worcester	7,784,644	6,391,118	+21.8	20,430,366	18,046,124	+13.2	1,514,597	1,261,249	+20.1	1,110,484	1,679,249
Portland	7,727,208	6,665,121	+15.9	23,734,475	20,355,219	+16.6	1,675,751	1,480,581	+13.2	1,485,459	1,646,747
Fall River	3,784,665	3,336,353	+13.4	12,826,270	8,337,574	+53.8	642,676	651,504	—1.4	614,596	910,932
Lowell	1,932,141	1,910,314	+1.1	6,217,746	5,580,774	+11.4	370,844	391,269	—5.2	352,198	458,074
New Bedford	2,568,088	2,355,655	+9.0	8,003,518	6,503,645	+23.1	334,940	451,815	—25.9	436,256	568,337
Holyoke	1,974,889	1,928,828	+2.4	5,871,580	6,142,342	—4.4	397,774	421,373	—5.6	465,855	426,761
Total New England	775,110,126	743,211,438	+4.3	2,456,887,876	2,108,958,780	+16.5	160,684,070	158,373,482	+1.5	132,346,586	160,560,414
Chicago	927,753,448	865,505,534	+7.2	2,740,291,671	2,421,290,610	+13.2	188,254,704	179,674,700	+4.8	173,553,510	169,473,999
Cincinnati	109,381,550	101,831,200	+7.4	331,488,650	294,356,050	+12.6	23,314,900	22,354,650	+4.3	22,153,450	22,853,450
Cleveland	62,177,303	66,496,777	—6.5	191,560,190	187,605,940	+2.1	12,934,868	13,902,403	—7.0	12,328,583	16,383,904
Detroit	51,708,179	45,818,114	+12.9	154,863,078	135,256,668	+14.5	10,008,318	9,669,119	+3.5	8,411,102	9,560,227
Milwaukee	40,571,180	35,630,213	+13.9	122,858,355	104,759,569	+17.3	7,380,717	6,700,816	+10.1	7,115,333	6,521,783
Indianapolis	26,808,384	25,670,855	+4.4	85,422,642	78,256,297	+9.2	5,412,317	6,102,572	—11.3	5,857,192	6,240,326
Columbus	23,280,600	22,988,500	+1.3	69,848,000	67,517,300	+3.5	4,738,200	5,482,200	—13.6	4,000,000	4,326,100
Toledo	18,730,008	19,538,810	—4.1	52,619,726	47,798,459	+10.1	3,386,732	5,046,228	—32.9	2,760,249	2,793,457
Peoria	16,119,181	14,993,489	+7.5	44,786,170	40,450,124	+10.7	3,124,152	2,593,479	+20.5	2,502,971	2,909,062
Grand Rapids	9,272,005	8,451,876	+9.7	28,275,934	24,961,287	+13.3	1,893,828	1,837,225	+3.1	1,524,637	1,839,658
Dayton	8,480,225	7,195,238	+17.9	24,900,883	20,686,254	+20.4	1,758,290	1,726,499	+1.8	1,560,770	1,839,824
Evansville	7,100,203	6,266,453	+13.3	20,793,224	18,645,699	+11.5	1,271,107	1,246,809	+2.0	1,055,118	1,083,378
Lexington	3,494,972	3,775,118	—7.4	9,899,842	9,576,267	+3.4	653,697	759,046	—13.9	900,972	682,493
Springfield, Ill	4,238,804	3,938,260	+7.6	11,039,277	10,140,421	+8.9	840,902	636,174	+32.2	641,914	744,686
Canton	1,959,837	3,208,555	—38.9	5,744,231	7,580,931	—24.2	403,331	603,030	—33.1	665,112	676,058
Kalamazoo	3,817,738	3,396,338	+12.4	11,363,198	10,221,366	+11.2	776,796	739,774	+5.0	584,434	792,700
Youngstown	3,100,229	2,541,421	+22.0	9,059,657	6,952,842	+30.3	760,836	526,139	+44.6	422,517	645,803
Akron	2,273,300	2,387,200	—4.8	6,727,600	6,419,400	+4.8	511,100	485,000	+5.4	463,000	656,000
Rockford	2,646,764	2,450,919	+8.0	7,150,682	6,253,950	+14.3	567,541	496,678	+14.3	434,034	394,545
Bloomington	3,368,131	3,014,393	+11.7	7,347,637	6,218,607	+18.2	434,912	405,225	+7.3	440,865	444,707
Fort Waynea	3,005,826	2,966,059	+1.3	9,576,909	2,966,059	-----	561,666	584,735	—3.9	-------	-------
Quincy	2,144,983	1,984,544	+8.1	5,363,478	4,831,040	+11.0	339,116	456,896	—25.8	344,840	504,372
Springfield, O	1,539,556	1,912,106	—19.5	5,366,921	4,993,819	+7.5	312,309	330,603	—5.5	336,787	421,623
Decatur	1,388,748	1,593,141	—12.9	4,184,181	4,128,456	+1.4	251,688	314,850	—20.1	236,343	262,200
Mansfield	1,511,306	1,426,782	+6.0	4,408,952	3,632,208	+21.4	300,906	265,437	+13.4	151,202	241,425
South Benda	1,569,538	1,425,094	+10.1	5,475,789	1,425,094	-----	292,879	329,017	—11.0	-------	-------
Jacksonville, Ill	1,489,265	1,427,296	+4.3	3,741,011	3,268,871	+14.5	222,207	234,361	—5.2	221,336	202,028
Jackson	1,041,785	1,036,399	+0.5	2,851,007	2,761,356	+3.3	192,305	246,000	—21.8	205,000	200,000
Ann Arbor	566,262	506,913	+11.7	1,631,991	1,388,147	+17.6	92,413	97,748	—5.5	90,053	92,779
Total Middle West	1,335,963,946	1,254,986,444	+6.5	3,963,588,188	3,529,951,938	+12.3	270,992,737	263,847,503	+2.7	248,961,364	252,786,697
San Francisco	199,665,648	153,225,603	+30.3	541,457,422	411,824,655	+31.5	38,946,707	31,235,763	+24.7	28,725,066	31,758,460
Los Angeles	53,188,389	38,401,690	+38.5	143,306,076	104,268,480	+37.4	10,572,675	7,281,737	+45.2	5,854,700	5,510,450
Seattle	43,368,848	21,906,599	+97.9	115,440,672	58,884,996	+96.0	8,108,097	4,185,797	+93.7	3,533,356	3,339,077
Portland	22,381,401	19,654,154	+13.9	59,503,319	49,839,325	+19.4	3,952,294	3,387,038	+16.7	3,476,143	3,597,767
Salt Lake City	19,701,703	11,539,737	+70.7	74,187,041	40,310,938	+84.0	3,709,351	2,562,071	+44.8	1,948,826	2,933,473
Spokane	16,667,706	12,227,327	+36.3	46,781,470	33,234,951	+40.8	3,054,039	2,689,815	+13.6	1,943,706	2,021,524
Tacoma	17,079,259	12,744,319	+34.0	47,829,683	34,331,339	+39.3	3,808,829	2,784,596	+36.8	1,912,940	1,868,907
Helena	3,476,624	3,125,384	+11.2	9,519,824	7,939,733	+19.9	837,057	473,153	+76.9	466,000	468,000
Fargo	2,187,953	2,414,329	—9.4	6,328,459	6,997,392	—9.6	344,929	464,244	—25.7	312,211	394,780
Sioux Falls	1,541,425	1,233,100	+25.0	4,431,398	3,127,588	+41.7	297,092	276,373	+7.5	248,824	256,561
Total Pacific	379,258,956	270,472,242	+36.8	1,048,785,364	750,759,397	+37.7	73,631,070	55,340,587	+34.1	48,421,772	52,148,999
Kansas City	107,116,209	102,191,248	+4.8	320,982,524	275,386,370	+16.6	21,171,227	20,841,149	+1.6	19,383,163	19,111,272
Minneapolis	76,346,774	71,223,735	+7.2	222,151,308	196,936,665	+12.8	15,468,949	15,679,354	—1.3	11,207,887	12,738,358
Omaha	47,107,130	40,136,745	+17.4	123,959,330	104,929,006	+18.1	8,617,310	7,814,504	+10.3	7,169,806	7,461,518
St. Paul	31,807,315	26,562,906	+19.7	90,966,718	73,642,632	+32.5	6,054,523	5,474,478	+10.6	4,457,390	5,791,622
Denver	28,019,116	25,747,355	+8.8	83,722,012	79,102,236	+5.8	6,329,657	5,180,705	+22.2	3,495,394	3,876,862
St. Joseph	25,950,929	22,001,388	+13.9	68,422,704	59,710,941	+14.6	4,686,213	3,912,552	+19.8	4,646,200	4,593,708
Des Moines	13,263,662	13,361,660	—0.7	34,739,462	30,795,888	+12.8	2,357,855	2,666,759	—11.6	2,320,558	2,326,653
Sioux City	8,714,336	7,925,251	+10.0	23,983,690	20,847,197	+15.0	1,856,130	1,660,920	+11.7	1,300,589	1,706,232
Wichita	4,513,838	4,629,002	—2.5	13,478,384	12,586,036	+7.1	1,000,791	1,256,030	—20.3	1,059,596	866,284
Topeka	3,706,287	4,591,997	—19.3	11,355,551	11,663,406	—2.8	654,898	1,043,042	—37.2	799,266	1,232,411
Davenport	5,833,518	4,801,144	+19.0	14,180,165	11,143,723	+27.3	1,067,860	1,091,481	+6.6	1,116,308	1,343,671
Colorado Springs	3,019,911	2,903,101	+4.0	9,320,273	8,661,436	+7.6	600,000	521,765	+15.0	455,718	430,838
Cedar Rapids	2,996,692	2,362,803	+26.8	8,069,284	6,392,157	+26.2	457,663	435,443	+5.1	414,788	-------
Pueblo	1,942,949	1,652,880	+17.5	6,230,739	4,916,424	+26.7	385,000	341,021	+12.9	-------	-------
Fremont	1,330,006	1,149,624	+15.8	3,678,540	2,748,994	+33.8	245,337	194,035	+26.4	160,342	186,317
Total other West	360,768,672	331,340,839	+8.9	1,035,240,684	899,462,661	+16.2	70,953,413	68,023,278	+4.3	57,987,005	61,665,784
St. Louis	248,625,935	255,476,775	—2.7	762,431,487	722,348,787	+5.5	50,676,904	54,151,714	—6.4	48,448,244	45,881,389
New Orleans	81,640,779	80,504,757	+5.1	276,301,758	251,625,738	+9.8	18,081,442	16,320,290	+10.8	14,604,625	12,484,466
Louisville	58,537,915	52,809,120	+10.8	177,193,296	154,602,999	+14.6	11,432,140	12,351,795	—15.5	10,905,850	13,049,156
Houston	36,221,813	29,050,401	+24.7	114,615,473	82,956,902	+38.2	8,683,107	6,789,955	+27.9	5,438,818	7,307,835
Galveston	24,521,500	21,415,000	+14.5	74,599,000	61,542,000	+21.2	5,232,000	4,752,700	+10.1	3,744,500	4,005,500
Richmond	24,901,718	21,156,696	+13.0	80,076,548	63,017,406	+27.1	4,792,324	4,406,458	+8.8	3,795,405	3,745,137
Memphis	23,871,016	23,555,048	+1.3	74,193,334	66,748,772	+11.2	4,680,890	5,199,221	—10.0	2,962,852	3,740,320
Savannah	16,182,389	12,592,307	+28.5	53,354,224	40,756,866	+30.9	3,762,805	2,763,209	+52.7	2,550,053	3,305,909
Atlanta	19,553,133	15,910,808	+22.9	59,948,297	43,132,243	+39.0	3,775,126	2,969,642	+27.1	2,523,164	2,597,874
Nashville	19,452,355	13,742,372	+41.5	56,133,158	39,189,912	+43.2	4,116,955	3,032,204	+35.8	1,831,860	2,334,704
Fort Worth	11,386,157	13,744,899	—17.2	36,780,100	34,072,501	+7.9	2,327,124	2,824,316	—17.6	1,233,658	1,672,121
Norfolk	9,101,065	8,022,784	+13.4	27,509,193	22,091,242	+24.5	1,821,126	1,762,194	+3.3	1,651,976	1,450,135
Augusta	6,199,501	6,535,117	—5.1	20,067,676	16,950,361	+18.4	1,533,261	1,398,993	+9.7	1,063,411	1,438,108
Birmingham	8,430,315	6,389,649	+31.9	24,049,200	17,832,698	+34.9	1,990,596	1,426,388	+39.5	1,110,633	1,433,098
Knoxville	6,690,915	5,376,444	+24.4	19,277,751	15,760,002	+22.3	1,312,491	1,102,641	+19.0	884,270	850,897
Jacksonville	5,726,403	5,507,997	+4.0	16,988,965	14,973,597	+13.5	1,113,486	1,052,937	+5.8	792,479	344,977
Charleston	5,808,769	4,974,377	+16.8	18,533,782	14,903,188	+24.4	1,163,582	1,043,668	+11.5	910,965	1,038,528
Little Rock	5,167,304	4,559,703	+13.3	15,865,225	12,205,869	+30.0	965,848	1,003,249	—3.7	808,011	828,936
Chattanooga	5,371,194	4,150,235	+29.4	16,456,176	11,066,349	+48.7	1,035,712	797,690	+29.8	697,953	637,999
Macon	2,598,355	2,274,000	+14.3	7,648,719	6,221,035	+22.9	657,233	473,576	+38.8	1,135,000	806,000
Beaumont	1,435,915	1,658,509	—14.2	4,714,053	4,943,056	—4.6	-------	-------	-----	-------	-------
Columbus, Ga	1,447,607	972,577	+48.8	4,164,241	2,758,436	+51.0	387,370	199,190	+94.2	192,480	-------
Mobile	7,067,620	Not included	in total	18,759,607	Not included	in total	1,333,428	Not included	in total	-------	-------
Wilmington, N. C	2,332,578	Not included	in total	6,535,268	Not included	in total	-------	-------	-----	-------	-------
Total Southern	625,872,056	590,379,576	+6.0	1,940,901,779	1,699,700,009	+14.2	129,541,522	125,572,125	+3.2	107,286,207	108,950,688
Total all	12,993,090,785	12,918,414,969	+0.6	41,777,385,099	35,417,434,671	+18.0	2,652,334,285	2,789,635,682	—4.9	1,824,520,105	2,448,528,099
Outside New York	4,615,856,596	4,187,006,472	+10.2	13,837,526,708	11,832,982,357	+16.9	951,213,874	875,082,354	+8.7	760,241,417	857,817,444

a Not included in totals; comparison incomplete.

☞ Table Clearings by Telegraph and Canadian Clearings on Pages 783 and 784.

THE FINANCIAL SITUATION.

It is well worth while to note the low standard which a considerable party among the authorities at Washington have adopted in their effort to cripple the going power of railroads. Senator Knox declared in his recent famous address in the Senate that a judicial review of every substantial controversy affecting persons and property is a right "painfully won from tyrannies of the past and re-established now beyond the power of any present tyrannies to destroy, in whatever guise they may come, even if masquerading in the name of the people." That inalienable right, as Senator Knox declares, is recognized and perpetuated in and by not only the spirit but the words of the Federal Constitution, and yet the attempt is being made to render that right and spirit and those words nugatory by a free and wide construction of what is termed the "regulative" power given Congress over inter-State commerce trade. Than this endeavor, we know nothing more reprehensible. Even the method is ignoble; it is not a direct face attack; it is an effort to take away every individual's basis of protection for himself and his property by a process of sapping and mining; that is, using oblique ways and means to rob him of his only safeguard—that which the courts afford. Obviously the actors in this drama, if not underhand workers, would frame in plain words the object and results sought by their proposals if adopted.

As has happened before, apples of discord were early in the week thrown into the halls of Congress. Until that event occurred, discussion had been peaceable enough, and progress appeared to be making towards an adjustment of differences. But without general notice a conference was called at the White House by the President. Though opinions had up to that moment been tending towards solidification, this tendency was immediately arrested. A coterie, if not a majority, of the Senate had apparently grouped around the more conservative proposals, exciting an apparent fear in Administration circles that harmony of view was about to be reached by the majority of Republicans along those lines. It was at this juncture that the conference was called, its design seemingly being to head off such a union under the alluring expectation that enough votes could be gained among the radical Democrats, together with the less conservative Republicans, to pass the colorless court-review measure adopted at the conference. But it has apparently turned out to be a boomerang launched only to harm those who gave it shape, both parties, friends and foes, in strong words repudiating it, many angrily pronouncing it an unwarranted usurpation of the Senatorial prerogative.

Immediately following the apparent denouement of this retroactive device, or, we might say, concurrently with what was then supposed to be its untimely end, was the revelation of that other source of discomfiture to the radicals in both parties; we refer to the publication of the strong conservative pronouncement of Justice Brewer, injected, as it were, into his opinion deciding the Michigan railroad tax litigation, which, by the way, if we must call it mere obiter dictum, should be remembered as a part of the unanimous opinion of the Court on the decision of the case mentioned. The words written quickly caught and fixed the attention of the Senate; they had an ominous sound as they struck the ears of the iconoclasts, while to some of the conservatives they seemed to have gone further than they themselves had claimed, though not further than they had hoped. That is to say, while acknowledging the words fell short of absolute and unqualified authority, they at least suggested all and more than all that was needful to support the tenets of Senator Knox, Senator Aldrich, and those who thought like them. In principle they were of the old sort, sound and unequivocal, and brought joy to every heart still hanging on to the old Constitution; but till applied to facts which may be in each case raised and distinctly passed upon, they of course cannot be cited as law. Justice Brewer's words, as published, were these: "In the nation no one of the three great Departments can assume to be given the functions of another, for the Constitution distinctly grants to the President, Congress and the Judiciary, separately, the executive, legislative and judicial powers of the nation. It may therefore be conceded that an attempted delegation by Congress to the President or any ministerial officer, or board, of power to fix a rate of taxation or exercise other legislative functions would be judged unconstitutional."

Since the foregoing was written the New York "Times" has told the public that the paragraph we have quoted above is no longer in the opinion. "As soon as Justice Brewer saw the newspaper comments on it, he went to the Clerk's room and scratched it out," and began the following sentence with the substituted words—"Whatever the rule in the nation is." Hence the conclusion of the whole matter would seem to be that out of the Judge's store-house of truths old and new on which he was drawing in writing the opinion in the Michigan tax case, the foregoing clause automatically found a place on his manuscript. Subsequently, noting that the clause was being very generally applied to current legislation in Congress, he quite properly cut it out. History, however, will always retain the incident in its full form and effect as we have given it above.

The fact that the $1,150,000 gold which arrived at this port from Berlin on Saturday of last week consisted of American gold coin confirms the statement we made while the consignment was in transit, and sustains the view previously expressed herein, that this was the kind of gold which had been imported; presumedly, therefore, the $1,000,000 gold that will arrive to-day (Saturday) will prove also to be American coin. The metal imported is from Russia, where it has been held in the Imperial Bank as part of that empire's reserve for some years, and, according to reports from Berlin, the gold has been forwarded from St. Petersburg to the German capital to meet financial obligations, in the nature of Russian twelve months Treasury notes that have matured or are about maturing. How much gold has thus been remitted is not stated; though $5,000,000 has been traced through the mail advices into Berlin from Russia, it seems probable that much more has been forwarded to Berlin. If a new loan shall be negotiated by Russia she will be put in a position to meet her maturing foreign engagements and to take the necessary measures to provide for her domestic requirements; otherwise she will have to continue to remit gold to

Berlin and, perhaps, to other European centres, whence it may be shipped to New York should there be favorable opportunity for such a movement.

It was reported this week that additional consignments of gold had been engaged in Berlin for export to New York, but it was not until Wednesday that the condition of the exchanges was such as to indicate that the movement could be undertaken with reasonable expectation of profit. Inasmuch as, for the reasons heretofore stated, there is not likely to be competition, at least for the American gold which has been remitted to Berlin from Russia—the bank that is now importing it possessing facilities not enjoyed by other bankers—it seems probable that consignments may be secured through the same institution so long as there shall be a supply of the coin in Berlin.

The reduction on Thursday by the Bank of England of its rate of discount to 3½%, which contributed to a marked decline in exchange at New York on London, seemed to give promise of early imports of gold from the British capital. There were, however, counteracting influences of an important character which for the time precluded such importations. Among such influences may be mentioned the pendency of a new Russian loan in France, preparations for which seemed to be in progress at Paris, as indicated by the fall in the rate for exchange at the French capital on London; the advance to 77 shillings 10⅜ pence per ounce for bar gold in London, reflecting a desire on the part of the Bank to attract the metal in transit, and the expectation that the monetary tension at this centre, which was largely instrumental in the depression in exchange rates, would sooner or later be relaxed. Moreover, bankers were this week indisposed to consider the question of gold imports because of the derangement to the exchange market incident to the absence of mail facilities until next Tuesday.

The vote in Chicago on Tuesday on the municipal ownership and operation propositions is not without some features of encouragement. The fact that stands out with great prominence is that there has been a decided change in public sentiment in that city during the last twelve months. A year ago, as is pointed out in an editorial in the "Chicago Tribune," one question on which the electors were called upon to vote was "Shall the Council pass any ordinance granting a franchise to any street railway company?" The vote on this proposition was "No," 152,135; "Yes," 59,013—a majority of 93,122 in a total vote of 211,148. At this week's election another somewhat similar question was "Shall the City Council proceed without delay to secure municipal ownership of all street railways in Chicago under the Mueller law instead of passing the pending franchise ordinances or any other ordinances granting franchises to private companies?" The vote on this was "For," 111,862; "Against," 108,025—a majority of only 3,837 on a total vote of 219,887. This particular question was put merely for the purpose of obtaining an expression of public sentiment, and has no legal force.

Two other propositions, however, were submitted, the vote on which is binding. One was "Shall the City of Chicago proceed to operate street railways?" The vote on this was "For," 120,911; "Against," 110,260. Thus there was a majority of 10,651 on a total vote of 231,171. The proposition was, nevertheless, lost, as a three-fifths vote was necessary to carry it. The other question on which the voters passed was the proposal to issue $75,000,000 Mueller certificates for the purchase, ownership and maintenance of street railways. This proposal required only a majority and was carried. The majority received, however, was very small, the vote being "For," 110,008; "Against," 106,669.

In considering the significance of this vote—and it appears to us it is exceedingly significant—it must be remembered that the municipal ownership advocates entered this campaign flushed with a legal victory just secured in the United States Supreme Court, the Court having handed down a decision March 12 saying that the franchises of practically all the important street railway lines had expired, and that the city, in taking over these lines, would have to pay nothing in compensation for such franchises. Yet, notwithstanding this advantage, hardly more than a bare majority of the votes cast was secured on any of the propositions submitted to popular test. Some reference has been made to the fact that the proposition for municipal operation obtained a larger majority (though it did not actually carry, for the reason already stated) and also a larger total vote than the proposal to issue $75,000,000 Mueller certificates. We think that is easily explained. A great many persons believe in municipal ownership and municipal operation, but they balk when it comes to voting any money for the purpose. They have been educated to think that the municipality ought to acquire the properties for nothing or at least without giving any substantial money equivalent. These persons, when they reached the $75,000,000 proposal, either voted against it or refrained from voting at all on the same—thus reducing both the total vote and the majority.

This question of providing the needful funds is the one that will give the city authorities the most trouble should they proceed in their determination to acquire possession of the roads. After the city gets the lines very large sums of money will be required to put them in running order, for it is admitted by every one that they are in a very poor condition physically. Mayor Dunne is quoted in the papers as saying that he would consider a proposition from the traction officers that they go ahead and rehabilitate their lines and place them in first-class condition before the appraisement is made. This shows a guilelessness and simple-minded faith characteristic of the advocates of municipal ownership. But the unlucky investors in the securities of Chicago street railways are not likely to throw away any more of their money unless they can have some binding assurance that they are going to get it back. Some of the holders of the underlying securities have seen market pries go down since the Supreme Court decision from 85 to 25. How, then, is Chicago to raise the money required? We observe that Mayor Dunne says that he will at once proceed to get a legal determination of the validity of the Mueller certificates. But suppose their legality is sustained by the Courts, upon what terms can he sell a nondescript thing of that kind? With the city authorities wholly indifferent as to the fate of the existing owners of the street railways, is the investing public likely to hanker for an obligation

which, perchance, twenty or twenty-five years hence, will be treated in the same summary fashion as it is now proposed to treat existing equities? The most unfortunate feature of the whole situation is that until some way out of the difficulty is found the citizens of Chicago will have to put up with the existing wretched street railway facilities where what they need is a street railway system modernized, brought up to date, and made adequate to all needs.

The first of the bills bearing upon the life insurance companies became a law by Governor Higgins's signature on Monday of this week. As a consequence the annual elections of the New York Life Insurance Co., the Mutual Life Insurance Co. and of two of the smaller mutual companies incorporated under the laws of this State are postponed until Nov. 15 next. The bill provides that no proxy executed prior to Sept. 15 1906 shall be valid. Governor Higgins in a memorandum issued after signing the bill declared that the bill was a useful one. We are not so sure of that. On the other hand, the advice and warning he gives to the policyholders is wise and timely. The policyholders must now act with calmness, he well says, and intelligence, lest their last condition be worse than their first—lest under the new regime an anxious and hungry horde of adventurers, of self-guaranteed integrity, obtain, by loud assurances of good-will, the misplaced confidence of those who blindly seek refuge from existing ills. Each policyholder should think carefully and inquire cautiously into the motives of those who solicit his vote before giving his proxy. Organization is inevitable, he goes on to say, but the control of the companies should pass to wise and conservative financiers, and not to energetic and plausible promoters. The picture is not a bit overdrawn and the words used no stronger than the circumstances of the case warrant. The policyholders will indeed be entitled to congratulation if they succeed in avoiding the dangers with which they are beset in this attempt to change the management and control of these large institutions, among the most colossal in the land. "Anxious and hungry hordes of adventurers of self-guaranteed integrity" undoubtedly stand ready to look out for the interests of the poor policyholder, but let him beware of placing any confidence in them.

Approval can also be given to much that Governor Higgins has to say with reference to the gas companies, though one could wish that an official using such fair words had had the courage to stand up against popular clamor and refuse to attach his signature to the eighty-cent gas measure. The hope of democracy, says the Governor, lies not wholly in municipal ownership, where, the fair incentive of personal gain being withdrawn, public utilities may perhaps be operated in a shiftless manner and at a loss, so that taxation of property must be resorted to in order that such utilities may be enjoyed at less than cost. It lies rather in the careful restriction of companies to a fair return on the value of their investment. Then he argues very plausibly that confiscation, if permitted by political expediency, which looks no further than the next campaign for the rule of right to govern its action, is prohibited by the constitutions of State and Nation. Still, the State has the power to make reasonable regulation of the charges for services rendered by corporations engaged in the business of manufacturing and selling illuminating gas. To what extent may this regulation go? The power to regulate is not a power to destroy, he observes. The property of a corporation cannot be wrested from it for the benefit of the public. Its stockholders should receive *some* compensation for the use of the money they have invested. All laws regulating rates, he points out, are subject to judicial review. Hence he thinks judicial inquiry may best determine where regulation ends and confiscation begins. "But the power and the duty of the Legislature in this case seem clear and the example of prompt and vigorous action should be a restraint on extortion and greed, and welcome evidence of the loyalty of public servants to the interests of the people." In effect the Governor says the legislator should go ahead and show his zeal for public interests by cutting down prices and then let the courts decide whether the cut is too deep—whether regulation has reached the borderland of confiscation. The gas companies, it may be added, have already given notice of their intention to have the matter decided by the courts, to which the Governor graciously refers them in protection of their rights.

The Illinois Central statement of earnings for the month of February has been issued the present week and it shows a gain of no less than $853,388 in gross earnings and of $723,572 in net earnings as compared with the corresponding month last year. This follows an increase of $430,471 in gross and of $407,127 in net for January. For the two months combined, therefore, the improvement in gross has been $1,283,859 and the improvement in net $1,130,699. It deserves to be noted that through these increases the last two months the company has practically wiped out the whole of the loss sustained in the six months ending Dec. 31, the first half of the company's fiscal year. During the half-year in question, aggregate gross receipts had fallen $551,381 behind and the net earnings had fallen off $1,158,536. Two main causes were responsible for these losses. Owing to the absence of the extra traffic derived the previous year from the World's Fair at St. Louis and owing also to the embargo on travel in the South through the quarantine regulations against yellow fever, the company's passenger receipts for the half-year were diminished by $1,115,342. The freight receipts had shown substantial gains notwithstanding the prevalence of yellow fever and the shortage of the cotton crop. During these six months the company also took advantage of the unusually good weather prevailing throughout the season to do more than the ordinary amount of work on track and equipment. The result was that the loss in net, as we have already seen, proved larger even in amount than the loss in gross. All this, however, has been changed through the improving results of the last two months. For the eight months the company is now $732,479 ahead in its gross receipts and only $27,838 behind in its net receipts. Furthermore, though in March more bad weather than usual was experienced, the company's preliminary return for that month shows an estimated gain in gross receipts of $259,907. What these favorable results in comparison with last year mean will appear when it is recalled that for the twelve months

ended June 30 1905 the income record of the company had been an exceptionally satisfactory one, it showing $10,135,342 earned for the stock, equal to 10.66 per cent on the $95,040,000 of stock outstanding.

We need hardly say that the Illinois Central Railroad by no means stands alone in recording large gains in revenues, gross and net, for current periods. From all parts of the country the story is the same, the increases for January and February in most cases reaching really phenomenal proportions. We may refer for illustration to the Pennsylvania Railroad, whose February return has also been issued the present week. Of course, in the magnitude of its increases, the Pennsylvania Railroad stands in a class all by itself, but for that very reason its figures attract special attention. The February statement in character is just like that for the similar periods immediately preceding. For the fourth successive month the increase in gross earnings on the lines directly operated east and west of Pittsburgh exceeds $3,000,000. That is to say, on the lines directly operated east of Pittsburgh and Erie the increase in gross for February is $2,216,300, and this is supplemented by a further increase of $876,800 on the lines west of Pittsburgh, making together $3,093,100. The gains in net also continue large, being for February $1,139,300 on the eastern lines and $257,300 on the western lines, or $1,396 600 together. In February last year the combined lines reported $510,500 increase in gross and $59,700 increase in net. In February 1904 the returns showed $403,000 improvement in gross, though this was then attended by $211,700 loss in net. In the following table we set out the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
February.	$	$	$	$	$	$
Gross earnings.	10,905,124	8,688,824	8,345,424	8,229,524	7,553,324	7,144,924
Oper. expenses	8,527,962	7,450,962	7,034,962	6,915,662	5,532,862	5,142,662
Net earnings	2,377,162	1,237,862	1,310,462	1,313,862	2,020,462	2,002,262
Jan.1 to Feb.28						
Gross earnings.	22,955,298	17,999,598	16,819,298	17,796,698	16,136,098	15,185,398
Oper. expenses	17,392,502	15,009,902	14,364,202	14,115,202	11,386,802	10,493,802
Net earnings	5,562,796	2,989,696	2,455,096	3,681,496	4,749,296	4,691,596

With the exception of the reduction by the Bank of England of its rate of discount from 4% to 3½% there was no change in official rates of discount by any of the European banks this week; open market, or unofficial, rates were, compared with last week, ⅛ of 1% lower at London, ⅛ of 1% at Paris and ½ of 1% at Berlin and Frankfort. It seems to be generally expected that a new Russian loan will be brought out in Paris late in the current month; whether German bankers will participate in the negotiation is not stated, though it is supposed that the large borrowings by the German Government announced this week for internal purposes, amounting to $140,000,000, may prevent such participation. The feature of the statement of the New York Associated Banks last week was the decrease of $3,427,700 in cash. Through a reduction in reserve requirements of $2,195,200, caused by a diminution of $8,780,800 in deposits, the surplus reserve decreased $1,232,500 to $5,131,275; loans were contracted by $3,829,700. The bank statement of this week should reflect, among other items, the transfer of $1,500,000 gold to San Francisco, which is supposed to be for export to Japan, as was the transfer on Feb. 10 of $2,000,000; of $800,000 to New Orleans and of $300,000 to Washington. It may be observed that the operations of the Treasury this week have also resulted in a material loss to the banks.

The outlook for an unfavorable bank statement this week—as indicated by the above noted transfers and losses otherwise by the banks; the fact that nearly one-third of these institutions were last week below the percentage of 25 per cent of cash reserve to deposits; the indications, in the rates for domestic exchange at interior cities on New York, that the drain of money from this centre was likely to continue, until the tension was relieved through the completion of the distribution of April dividends, and the unusually low bank reserves for the season —contributed to the development of more or less severe tension in the call-loan branch of the money market. Day-to-day money loaned on the Stock Exchange during the week at 30% and at 5¾%, averaging about 15%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 10% and at 5¾% with the bulk of the business at 6%. On Tuesday transactions were at 12% and at 6% with the majority at 6½%. On Wednesday loans were at 19% and at 6% with the bulk of the business at 7½%. On Thursday transactions were at 30% and at 8½% with the majority at 15%; the higher rate on that day was due to temporary borrowing from a bank of considerable sums by New York City. On Friday loans were at 30% and at 6% with the bulk of the business at 25%. Time contracts on good mixed Stock Exchange collateral were nominally quoted until Friday at 5% for sixty to ninety days, 5@5¼% for four and 5% for five to six months. While the rates for short maturities were firmly maintained, there was no special inquiry for loans, indicating expectations of early relaxation in the monetary tension and the restoration of normal conditions. On Friday there was a revision in rates to 5½@6% for thirty to ninety days and to 5½% for four to six months. The market for commercial paper was quiet with little local or interior buying and rates were 5¼@5½% for four to six months' endorsements, 5¼@5½% for prime and 6% for good four to six months' single names; no transactions were reported below 5½%.

The Bank of England rate of discount was reduced this week to 3½% from 4% at which it had stood since September 28th 1905. The cable reports discounts of sixty to ninety-day bank bills in London 3%. The open market rate at Paris is 2⅞% and at Berlin and Frankfort it is 3½%. According to our special cable from London, the Bank of England lost £1,274,409 bullion during the week and held £37,175,809 at the close of the week. Our correspondent further advises us that the loss was due to the heavy shipments of gold to the interior of Great Britain, the details of the movement in and out of the bank being as follows: imports £693,000 (of which £409,000 from Australia, £100,000 from India, £8,000 from Germany and £176,000 bought in the open market); exports, £459,000 (of which £443,000 to South America and £16,000 to Gibraltar) and shipments of £1,508,000 *net* to the interior of Great Britain.

Influenced by dearer money here and easier discounts abroad, and also by a pressure of bills and a light demand for remittance, foreign exchange was lower this week. There was a good supply of commodity bills on Monday and of drafts against securities at intervals during the week and one feature was the negotiation of sterling and franc loans representing borrowings of foreign capital by stock operators. As the direct effect of the tense monetary conditions in our market, there were liberal drawings of cables for the prompt transfer of balances from European centres for employment here and also selling of sight exchange. The demand for bills was, however, somewhat limited because of the fact that bankers preferred to use their funds at the current high rates for money than to buy exchange, and there was no inquiry for remittance after the middle of the week, there being no fast steamer available until next Tuesday. The reduction in the Bank of England rate of discount was unexpected and it seemed to contribute to large speculative selling of exchange in anticipation of free drawing of loan bills to take advantage of the relatively higher rates for money here than abroad. The decline in the market on Thursday carried rates for sight sterling to the point at which gold could be imported directly from London as an exchange operation, though at some risk because of the uncertainty regarding the duration of the monetary tension here and the maintenance of the then current price of 77 shillings 10½ pence per ounce for gold in London; it being thought likely that efforts to draw the metal from the British capital would cause an advance in the price. On Friday, it may be noted, inquiries in London for gold for export hither caused an advance in the price of bars to 77 shillings 10⅜ pence per ounce. There was an arrival on Saturday of last week of $1,150,000 in American gold coin from Berlin, the engagement of which, and also of $1,000,000 that is due to arrive to-day (Saturday) from the German capital, had been announced in the "Chronicle."

Nominal quotations for sterling exchange are 4 83@4 83½ for sixty-day and 4 86@4 86½ for sight. On Saturday of last week the market was active at an advance in actual rates, compared with the previous day, of 15 points for long to 4 8250@4 8275, of 30 points for short to 4 8550@4 8560 and of 10 points for cables to 4 8590@4 86; the buying on that day was for Tuesday's mail. On Monday the firmer rates for money and evidence of the satisfaction of the demand for remittance caused a decline of 10 points for short to 4 8540@4 8550 and of 5 points for cables to 4 8590@4 8595; long was 10 points higher at 4 8260@4 8275. On Tuesday the market was heavy, influenced by dear money, and short fell 10 points to 4 8530@4 8540 and cables 15 points to 4 8575@4 8585; long was unchanged. On Wednesday the tone was weak at a decline of 10 points for long to 4 8255@4 8265, of 15 points for short to 4 8520@4 8525, and of 20 points for cables to 4 8560@4 8565. On Thursday the market was again weak, affected by dear money and indirectly by the reduction in the bank rate, and long fell 15 points to 4 8240@4 8250, short 25 points to 4 8495@4 85, and cables 25 points to 4 8535@4 8545. The tone was weak on Friday at a decline of 15 points for long, of 45 points for short and of 25 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Mch. 30	Mon., Apr. 2	Tues., Apr. 3	Wed., Apr. 4	Thurs., Apr. 5	Fri., Apr. 6
Brown Brothers & Co	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86	86
Baring, Magoun & Co	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86	86
Bank British North America	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 86½	86½	86½	86½	86	86
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86	86
Lazard, Freres	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86	86
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8225@4 8250 for long, 4 8450@4 8475 for short and 4 8510@4 8520 for cables. Commercial on banks 4 8160@4 8175 and documents for payment 4 81¼@4 82. Cotton for payment 4 81¼@4 81⅜, cotton for acceptance 4 8160@4 8175, and grain for payment 4 81⅞@4 82.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 6 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,853,000	$9,959,000	Loss $5,106,000
Gold	647,000	841,000	Loss 194,000
Total gold and legal tenders	$5,500,000	$10,800,000	Loss $5,300,000

With the Sub-Treasury operations the result is as follows.

Week ending April 6 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$5,500,000	$10,800,000	Loss $5,300,000
Sub.-Treas. oper. and gold imp'ts	24,600,000	25,600,000	Loss 1,000,000
Total gold and legal tenders	$30,100,000	$36,400,000	Loss $6,300,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	April 5 1906.			April 6 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,175,809	-------	37,175,809	38,744,669	-------	38,744,669
France	116,993,013	42,038,154	159,031,167	110,720,372	44,030,002	154,750,374
Germany a	33,337,000	11,112,000	44,449,000	38,096,000	12,698,000	50,794,000
Russia	92,199,000	4,803,000	97,002,000	100,933,000	6,734,000	107,667,000
Aus.-Hunb	45,924,000	12,834,000	58,758,000	47,723,000	13,043,000	60,766,000
Spain	15,084,000	23,610,000	38,694,000	14,863,000	21,016,000	35,879,000
Italy	28,297,000	3,855,600	32,152,600	22,429,000	3,484,400	25,913,400
Netherl'ds	6,053,200	6,027,600	12,080,800	6,001,300	6,341,600	12,342,900
Nat.Belg.a	3,326,000	1,663,000	4,989,000	3,193,333	1,596,667	4,790,000
Tot. week	378,389,022	105,943,354	484,332,376	382,703,674	108,943,669	491,647,343
Prev. w'k.	385,723,654	108,048,482	493,772,136	388,481,318	109,951,264	498,432,582

THE MOROCCO SETTLEMENT AND AFTER.

Last Saturday's announcement that the Franco-German dispute over the position of the Powers in Morocco had been satisfactorily settled excited no great surprise. Settlement on the lines eventually decided upon had been foreshadowed during nearly a fortnight. Concession by Germany of the main demands submitted by France was inevitable from the moment when the German Government, after having assumed the attitude of defending the rights of the greater number of interested Powers, was suddenly confronted with alignment of those very Powers, on a point of importance, such as proved beyond dispute that the greater number were content with the French position. The abandonment of the German contention by Russia, and the announced adhesion of that Power to the French side of the Morocco police question, practically put an end to the controversy. Austria itself, the close diplomatic associate of Berlin, virtually served notice that it was unwilling to go further in opposition to the wish of the majority of the Powers. That is to say, persistence in opposition to the modified French program would simply have meant Germany against the diplomatic field. Germany wisely conceded the demands thus endorsed, and a settlement has been arrived at.

The arrangement agreed upon is practically what France had originally proposed, the reductions from its first proposition being mainly in the line of non-essentials. The policing of Morocco and the protection of its Mediterranean ports will be left in the hands of France and Spain—a logical arrangement, since Spain is the near neighbor of Morocco on the north and France's colony of Algeria touches it on the west. In the financing of Morocco through the bank, France is left with a plurality interest, although European States and markets have a representation. The provision for the Morocco bank, in fact, will strike America with a sense of some humor as an approximation to our own recent community of interest plan in corporation management. Apparently, French predominance in the Morocco bank directorate will amount to control of that institution, representation of other nations being able to possibly outvote the French directors only if solidly united for the purpose—something which is a rather remote probability.

The natural conclusion of the whole episode is that France has gained its point, although Germany has successfully asserted the right to review arrangements made between any two nations such as France and England regarding control of a third independent State. While gaining this diplomatic advantage, Germany seems not to have achieved much more in the same direction. No great prestige can have been acquired by the result of such votes of the delegates as actually occurred; in particular, it would appear that the German efforts of last January to establish close relations with the St. Petersburg Government through befriending it at a time when it seemed to have received the cold shoulder everywhere else, have come to very little. Whether the Anglo-French entente has been strengthened or weakened as a result of the Morocco episode, is not so easy to determine. The good disposition of these governments for one another has undoubtedly been strengthened by their experience at Algeciras. But, on the other hand, Germany has proved—and this was, perhaps, the Emperor's main objective point—that even a close coalition of such Powers as France and England cannot pursue a line of policy bearing on a neutral State, except with the right to review such action reserved to other European Powers.

On the whole, the precedent thus fixed is useful. It is questionable whether an unfortunate precedent would not have been established had the Anglo-French agreement resulted in the successful carrying out, as an independent measure, of a project which might in Morocco, as had previously occurred in Egypt, have led to virtual annexation. We believe that such outcome in the case of Morocco, as in that of Egypt, would have been for the best interests of the State thus absorbed. But, on the other hand, action taken on such a basis would lead almost inevitably to imitation elsewhere by such other Powers as might see the way clear, through similar coalition, to arbitrary action on their own account. The danger of splitting up diplomatic Europe into hostile factions would thus become considerable. As it is, the Morocco conference will probably remain a precedent for united action on such points and will be recognized all the more freely as a precedent from the fact that each contesting party has gained from this conference something of its original main purpose.

In financial circles, settlement of the Morocco question has been discussed mainly as a prelude to release of capital on the markets immediately concerned. It has been constantly affirmed, in all Continental money centres, that capital would remain tied up and the markets straitened until the question of Morocco should be settled. It was pointed out that whatever individual convictions as to the result might be, the large financial interests would inevitably follow their time-honored tradition in holding back their resources from engagements of importance until an absolute assurance was at hand that the Morocco matter would not end in angry disputes such as might conceivably lead to war. Hence the inference, rather commonly drawn after last Saturday's settlement, that the financial horizon in Europe was now clear.

Some partial confirmation of this view may be drawn, no doubt, from Thursday's reduction in the Bank of England's rate. Whether it would be safe to infer that all cause for hesitation on the European markets has been removed by this diplomatic settlement is another question. Financial markets are traditionally prone, when confronted with one awkward and depressing influence, to assume that if only that can be removed, everything will be comfortable. There can be no doubt that Europe's financial situation is immensely simplified by the Algeciras settlement. It still remains, however, for these markets to provide for the exceptionally large applications made by governments and private enterprises for capital. The process which has been notably in progress in the United States, involving physical reconstruction to a large extent of our cities, railways and manufacturing establishments, has been in progress similarly over Europe. From practically all of the English and Continental money centres one hears of the mass of new securities coming on the market.

This is a sign, in Europe as in the United States, of real prosperity, because in the main these new securities are issued for legitimate improvement purposes and for purposes which will be strictly reproductive. At the same time, it must be kept in mind that absorption of capital on such a scale, even for purposes which are imperatively necessary, may for a time at any rate weigh on the money markets sufficiently to render them less responsive than would otherwise be the case to the demands from other quarters.

ECONOMY IN RAILROAD OPERATIONS ILLUSTRATED.

Noteworthy evidence is furnished in the annual report, just issued, of the Pittsburgh & Lake Erie RR Co. of the extent to which economy in railroad operations is being carried in this country, and also the extent to which it is possible to carry certain results under favorable conditions. The Pittsburgh & Lake Erie is a Vanderbilt property, and in the calendar year 1905 it attained an average train-load of 1,107 tons. None of our readers need be told that this is a remarkable, we might almost say a phenomenal, record, even for railroads in this country, where new achievements in the way of economical operations are being accomplished all the time. The Pittsburgh & Lake Erie has long been distinguished for its large train-load, but its position in this respect is becoming with each succeeding year more pre-eminent and more significant.

As showing what an extremely high figure an average of 1,107 tons is, we may note that for the entire railroad system of the United States the average runs only a little over 300 tons. The exact figure for the latest year for which the statistics of the Inter-State Commerce Commission have been compiled, namely the year ending June 30 1904, is not quite 308 tons. Thus the Pittsburgh & Lake Erie has managed to bring its average up to a figure over 3½ times that reached on the railroads as a whole. The unique character of the record established by this road is revealed with equal distinctness when comparison is made with some other roads which have attained distinction for high train-loads. Mr. Hill's Great Northern Railway for the year ending June 30 1905 reported its average as 576 tons. We characterized this as a prodigious figure in reviewing the company's annual report last October, and so it is, considering the conditions under which it was attained—the large proportion of branch mileage operated by the Great Northern, the character and composition of the traffic, and the fact that in the case of much of the tonnage the movement is strongly in one direction, rendering it difficult to keep the trains filled in the opposite direction. Yet, as we see, the Great Northern's load at 576 tons is only about one-half the Pittsburgh & Lake Erie's average at 1,107 tons. The Northern Pacific in the same fiscal year had an average of 428 tons—the figures in both cases including company freight as well as revenue freight.

Or we may compare with the results on the Chesapeake & Ohio and the Norfolk & Western, both having, like the Pittsburgh & Lake Erie, a preponderating traffic in coal and other minerals. On the Chesapeake & Ohio the train-load in the fiscal year ending June 30 1905 was 585 tons and on the Norfolk & Western it was 531 tons, though this last does not include company freight, which would probably add about 30 tons to the result. The Erie Railroad in the same period of twelve months had an average of 440 tons and the Lake Shore & Michigan Southern, which like the Pittsburgh & Lake Erie has long been noted for its excellent record in the matter of train-load, and which enjoys some of the same special favoring conditions as the Lake Erie, reports for the calendar year 1905 an average of 654 tons.

Of course, the Pittsburgh & Lake Erie possesses advantages for attaining a high train-load enjoyed by few other roads. The average in the case of any road will be high (assuming grades are satisfactory) accordingly as the movement of traffic in opposite directions approaches equality, and accordingly as the traffic is bulky and cheaply handled and its amount large, and accordingly as the proportion of branch line mileage is small, or the reverse. The Pittsburgh & Lake Erie enjoys distinct advantages in all three of these respects. It comprises only 190 miles of road, nearly the whole of which is main line mileage; in conjunction with a branch of the Lake Shore, it forms a line extending from Ashtabula, on Lake Erie, to Pittsburgh, McKeesport and vicinity. The volume of traffic on it is of such density that there can be few other roads in the country favored to the same extent. In 1905 this little road moved no less than 25,993,008 tons of freight. Then, also, the traffic consists almost entirely of minerals and other bulky freights, which can be cheaply and economically handled. Over 14¼ million tons consisted of coal and coke alone. Furthermore, the movement of traffic is not exclusively or almost entirely in one direction. An enormous tonnage in coal from the Western Pennsylvania coal fields is transported to shipping points on Lake Erie, whence Lake steamers take it and distribute it all over the Northwest. But these same Lake steamers also furnish a large return traffic, and more particularly a traffic in iron ore, which the Pittsburgh & Lake Erie receives at the shipping docks on Lake Erie and thence transports over its lines and delivers to the iron furnace plants at Pittsburgh and other iron-making points.

The road which approaches it most closely in this matter of train-load is the Bessemer & Lake Erie, a Carnegie property, controlled by the United States Steel Corporation, and which is engaged in the same kind of business and operated under the same favoring conditions. The Bessemer & Lake Erie has not yet developed traffic and revenues of the proportions of those of the Pittsburgh & Lake Erie, but it has been obliged to look with equal care after the lading of the trains, since the average rate received on this kind of traffic is very low. In 1905 that road's average was 937 tons, which is obviously a marvelously good record for a line operated a comparatively short period of time. The Beech Creek RR. also used to show a high train-load, but its accounts are now merged in those of the New York Central.

Not less noteworthy than the magnitude of the Pittsburgh & Lake Erie's train-load is the great increase in it which has been established within the last few years. There has been an increase in each and every year since 1896. In that year the figure was 443 tons. In 1897 there was a gain to 483 tons; in 1898 to 580 tons; in 1899 to 644 tons; in 1900 to 751 tons; in 1901 to 758 tons; in 1902 to 791 tons; in 1903 to 951 tons; in 1904 to 1,012 tons; and now, for 1905, to 1,107 tons. In every one of these years the record was a noteworthy one as compared with the achievement of other roads, and yet in each instance the very next twelve months saw further improvement established.

We refer to this point because it is such an exemplification of the progressive spirit dominating our railroad managers everywhere. Whether the start is from a low point or a high point, the effort is always to do still better. Another fact is worth noting. The savings effected through these and other economies are being employed not to enrich the shareholders, but to improve the property and the service and to provide increased accommodations and facilities for the patrons of the roads. The Pittsburgh & Lake Erie does not obtain high average rates on its tonnage. On the contrary, it has long had to content itself with low rates. The average for 1905 was 7 mills per ton per mile. The company has always been able to pay good dividends, notwithstanding the low rates realized; namely 10% per annum on a small capitalization. But in this respect, also, no change has been made. In other words, notwithstanding the tremendous expansion in traffic and revenues—and during the ten years from 1895 to 1905 gross earnings have risen from $4,704,857 to $12,837,735—the dividend rate now is the same as it was a dozen years ago, the managers preferring to put all earnings above the requirements for the dividends back into the property.

What is going on in this respect is evident from the fact that while, during 1905, the further addition to gross earnings was $2,802,226, the gain in net earnings

was only $636,244, there having been an augmentation in expenses in the large sum of $2,165,982. In 1904 expenses included $2,352,389 spent for new construction and betterments, and in 1903 $2,342,256 was similarly included in the expenses; for 1905 the amount reached the extraordinary sum of $4,310,706. Moreover, even these large appropriations, continued year after year, have not been sufficient to meet the needs for new facilities to accommodate the steadily-growing traffic. Further funds had to be provided through additions to the capital account. During the last four years no less than $6,000,000 of new stock had to be issued (in addition to all that was spent out of earnings) the outstanding capital stock having, during this interval, been raised from $4,000,000 to $10,000,000. The new capital went to provide funds for more equipment and for four-tracking the road.

Through the added facilities, gross earnings have been increased, until in 1905 they exceeded $67,500 per mile of road operated—an extraordinary figure—and the tonnage moved per annum has been brought up, as we have seen, to 26,000,000 tons. Moreover, owing to the great increase in the train-load, the trains earned in 1905 no less than $7.53 per mile run, this comparing with $6.80 in 1904. And what purpose has all this served—the added economy and efficiency and the increased revenue? Its main advantage has been in putting the company in position to apply additional amounts of earnings on the property, in order to be prepared to handle further increases in traffic in the immediate future.

Altogether, therefore, we have here a noteworthy record of achievement, but also a record which throws an interesting side-light on railroad conditions in this country—a situation, too, that would seem to possess some instructive lessons for our national legislators at a time when they are discussing propositions for endowing Government officials with rate-making functions, which in effect would mean control of the railroad purse-strings, with all that that involves.

THE NATIONAL RAILROAD OF MEXICO AND THE MEXICAN INTERNATIONAL.

The annual reports for the calendar year 1905 of both the National Railroad Company of Mexico and the Mexican International Railroad Company have been issued the present week. The securities of the two companies—shares as well as bonds in the case of the National Railroad of Mexico and the bonds in the case of the International—are dealt in on the New York Stock Exchange, and hence considerable interest attaches to their affairs. Under the reform in the Mexican currency inaugurated a year ago, the position of all the Mexican roads has been very materially improved. Fluctuations in exchange are done away with, and besides a much better price is realized for the Mexican dollar than was previously the case. It results from the latter fact that a given amount of revenue in Mexican silver yields an increased amount in gold. Furthermore, there is the advantage arising from the fact that the Mexican dollar possesses increased purchasing power in the purchase of materials and supplies needed in the operation of the road. As these supplies have to be bought in large part outside of Mexico and paid for on a gold basis, this advantage obviously is an important one.

Previously the situation of the Mexican roads was that though their traffic and revenues might steadily expand, the benefits arising from this circumstance disappeared in large measure, owing to the constant depreciation in the value of the Mexican dollar. Some improvement in this respect had already begun before Mexico undertook the reform of its monetary system, and now, through such reform, the Mexican dollar has been given a definite fixed gold value of 50 cents. The change to the new basis became effective May 1 1905 and the result is seen in the fact that the Mexican International Railroad Company reports having realized an average price of 49.63 cents for the Mexican dollar during 1905; in 1904 the average had been only 46.13 cents and in 1903 but 42.10 cents.

Owing to causes peculiar to itself (mainly the opening by the Mexican Central Railroad of a parallel line between San Pedro and Paredon and a falling-off in the ore shipments), the Mexican International has not been so fortunate as the National Railroad and has sustained the last two years a falling-off in earnings. In consequence, however, of the appreciation in the value of the Mexican dollar the net income in gold has nevertheless increased. In other words, while gross earnings of this road in Mexican currency between 1903 and 1905 were reduced from $7,091,827 to $6,519,161 and the net income in Mexican silver fell off from $2,786,357 to $2,663,484, the yield in gold, because of the better price commanded by the Mexican dollar, was actually increased, rising from $1,177,332 in 1903 to $1,352,784 in 1905.

The National Railroad on its part gained in a two-fold way—that is, gained both from a direct expansion in revenues and in addition from the appreciation in the value of the Mexican dollar. The property itself in this case has undergone an important transformation within recent periods. Formerly a narrow-gauge enterprise, it is now of standard-gauge width. The work on the main line was completed in October 1903 and standard-gauge through train service between Corpus Christi and the City of Mexico was inaugurated Nov. 8 1903. An outlay of over 10 million dollars was incurred in making this improvement. According to the figures given in the report for the previous year the cost of the change of gauge proper was only $3,835,346, but adding the cost of the El Salto cut-off ($3,571,720) which formed part of the general scheme for securing a standard-gauge line from the Gulf of Mexico at Corpus Christi, Texas, through Laredo to the City of Mexico, and adding also the cost of the new equipment that had to be procured, the aggregate expenditure was brought up to $10,188,074. From the present report it appears that out of a total of 1,730 miles of main line and branches, 1,305 miles were standard gauge Dec. 31 1905, leaving only 425 miles narrow gauge.

Another important event in the history of the National Railroad has been the building of what is known as the Matamoras extension. The completion of the construction of this extension, that is. from a point near Monterey to San Miguel de las Cuevas and the change of gauge of the old line from the last-mentioned point to Matamoras, was accomplished early in 1905, the entire line being opened for standard-gauge service on May 5. The report gives the actual expenditures to Dec. 31 1905 on account of the con-

struction of the new line at $3,202,906 Mexican silver, and on account of change of gauge of the old line, $463,789, both in Mexican silver.

During 1905 the receipts from the Matamoras extension were not, of course, large. The outlook for business from that extension, however, is stated to be promising. Even as it was, the gross earnings of the National Railroad increased $1,186,475 over those of 1904, or 10.26 per cent, and the net earnings increased $606,492 (Mexican currency) or 15.69 per cent. Reduced to gold, the increase was 24.19 per cent. During the last three years, that is, from 1902 to 1905, the gross earnings have risen from $9,262,859 (Mexican currency) to $12,755,722. If we eliminate the earnings credited on the carrying of construction material, the improvement in the revenue from commercial freight is seen to have been even more striking. In this last case, the increase has been from $8,479,460 to $12,672,536, the expansion thus in the three years having been almost 50 per cent—which furnishes an indication of the way the business of the system is being enlarged as the result of the large outlay upon the property and the energetic methods pursued in building up traffic.

The report tells us that no exceptional circumstances contributed in any marked degree to the further increase in earnings established during 1905, practically all classes of traffic having increased. There was a temporary lull, it is stated, in the first months of the year, due to the uncertainty on the part of merchants as to the operation of the new monetary reform, but this feeling disappeared as soon as the character of the reform was made known, and the movement of traffic in general during the last months of the year was very encouraging. It is also noted that the increase in the price of silver, copper, lead, zinc, antimony and other metals, together with the additional treating plants, has given a decided impetus to the further development of the mines located at points on the system.

The National Railroad Company controls a large amount of mileage besides that directly operated, and altogether the system is quite an extensive one. It owns $15,786,100 out of the $20,708,200 capital stock of the Mexican International, besides the whole $4,499,000 income bonds of the same company and $3,000,000 of the 4 per cent consolidated mortgage bonds of that company. It also owns 125,183 out of the 170,000 £10 ordinary shares of the Interoceanic Railway, 10,200 out of the 100,000 £10 preferred shares, and £1,038,400 out of the £1,150,000 4½ per cent second debenture stock of the Interoceanic Railway. Adding to the 1,730 miles of road directly operated by the National Railroad the 884 miles operated by the Mexican International and the 736 miles operated by the Interoceanic Railway, the aggregate of mileage embraced is brought up to 3,350 miles. It remains to be said that the National Railroad is itself in effect controlled by the Mexican Government. The capital stock of the National Railroad aggregates $62,182,925 (consisting of $424,100 of common stock, $10,975,300 deferred stock, $21,950,600 second preferred stock and $28,832,925 first preferred stock), of which the Mexican Government held at latest dates $10,628,800 deferred stock, $9,343,900 second preferred stock and $10,000,000 first preferred stock, or altogether $29,972,700.

In the National Railroad report the result of the operations of the other two roads appears in the income received by it on its holdings of the securities of those roads. The income account of the company for 1905, we need hardly say, is a very satisfactory one. In 1904 the net income in gold was but little more than the year's fixed charges. For 1905, however, a very substantial surplus appears on the operations of the twelve months. Including dividends and interest on stocks and bonds owned, the total income in gold for the twelve months was $2,721,545. The call for charges, &c., was only $2,309,287, leaving, therefore, an excess of income for the year in amount of $412,258. But in this the National is credited only with the interest received by it on its holdings of bonds in the Mexican International Railroad. The latter actually earned in 1905 a surplus above the year's charges in amount of $621,314, and this, if it had been distributed in the shape of dividends, would have given the National Railroad $473,000 more to add to its surplus for the year, since it owns, as already stated, $15,786,100 of the $20,708,200 capital stock of the Mexican International. Altogether, therefore, the showing is a very encouraging one. It should also be remembered that during the current months of 1906 earnings of all three of the companies have further increased—the National Railroad having added to its gross earnings in the period from Jan. 1 to March 31 $495,956 in Mexican currency, the Mexican International having added $279,079 in the same period, and the Interoceanic having added $24,490, making for the three roads an aggregate increase for the three months in Mexican silver of $799,525.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 269 shares, of which 250 shares were sold at the Stock Exchange and 19 shares at auction. The transactions in trust company stocks reach a total of 160 shares and include a block of 100 shares (par value, $25 each) of stock of the Farmers' Loan & Trust Co. sold at 1420%. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 788 and 799.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x250 Commerce, Nat. Bk. of	181	185	185	March 1906— 180
5 First National Bank	758	758	758	Jan. 1906— 790
12 Mechanics' & Traders' Bk.	170	170	170	Dec. 1905— 185
2 Merchants' Nat Bank	168½	168½	168½	March 1906— 165
TRUST COMPANIES—*New York.*				
100 Farmers' Loan & Tr. Co	1420	1420	1420	Feb. 1906—1455
50 U. S. Mort. & Trust Co	400	400	400	Jan. 1906— 490
TRUST COMPANY—*Brooklyn.*				
10 Long Island Loan&Tr.Co.	305	305	305	Dec. 1905—309

x Sold at the Stock Exchange.

—The Comptroller of the Currency on March 27 designated Seattle, Wash , a reserve city under the Act of March 3 1887.

—A revised schedule of exchange rates, adopted by the Chicago Clearing House Association last week, became operative on the 2nd inst. The new scale, which reduces by about one-third the charges which went into effect the first of the year, had previously been approved by a joint committee of the Clearing House, the Illinois Manufacturers' Association and the Chicago Commercial Association. It is understood, however, that the directors of the Illinois Manufacturers' Association have refused to accept the report of the joint committee and will test the legality of the rule.

—The New York Stock Exchange will be closed on Good Friday, the 13th inst. On the New York Cotton Exchange no business will be transacted from Friday, the 13th, until the following Tuesday, the 17th inst.

—Mr. Albion K. Chapman was this week appointed Cashier of the Citizens Central National Bank, 320 Broadway, succeeding Mr. Henry Dimse, who recently resigned to accept the presidency of the Northern National Bank of this city. Mr. Chapman started his banking career in the days of the old Ninth National Bank, becoming Assistant Cashier when this institution was absorbed by the Citizens' National Bank, and continuing in that office after the latter was consolidated with the Central National Bank.

—Miles M. O'Brien, the well-known Vice-President of the Mercantile National Bank and former President of the Board of Education, was on Tuesday elected to the presidency of the New Amsterdam National Bank, Broadway and 39th Street, succeeding Robert M. Moore, resigned Mr. Moore had been President of the New Amsterdam since 1901. Mr. O'Brien was President of the Broadway National Bank until it and the Seventh National were united with the Mercantile National Bank, of which he was then chosen Vice-President. He will continue to hold that office. The New Amsterdam board has been reduced from twelve to ten members to include: C. T. Barney, John F. Carroll, Joseph D. Carroll, W. M. Healey, R. V. Lewis, C. W. Morse, H. F. Morse, Louis Stern, Miles M. O'Brien and George W. Wilder.

—The Interboro Bank, Mr. David F. Walker, President, moved last Monday to new quarters in the Atlantic Building, northwest corner William Street and Exchange Place. A. E. G. Goodridge is Vice-President.

—In a year's time seats on the Louisville Stock Exchange have advanced from $250 to $3,000. Louisville is a very active market for high-grade street railway securities, and nearly a hundred of the best traction stocks and bonds are listed on the Exchange.

—The thirteenth annual convention of the New York State Bankers' Association will be held on July 5 and 6 at Hotel Champlain, Bluff Point, on Lake Champlain, N. Y. The committee of arrangements as appointed by Alfred H. Curtis, President of the association, includes: Chairman, David H. Pierson, Cashier of the Bank of the Manhattan Company; Charles Elliot Warren, Cashier of the Lincoln National Bank; Edward O. Eldredge, Cashier of the New Amsterdam National Bank; E. J. Newell, Cashier of the People's Bank of Buffalo, and C. S. Johnson, Cashier of the First National Bank of Plattsburg.

—Zoheth S. Freeman has been appointed Cashier of the Merchants' National Bank, 40 Wall St., succeeding Samuel S. Campbell, who was elected a Vice-President of the United States Mortgage & Trust Company last week. Mr. Freeman was formerly manager of the Hanover National Bank's credit department.

—The proposition to increase the capital of the Coal & Iron National Bank of this city from $300,000 to $500,000 was ratified on Tuesday. As heretofore set out, present stockholders are offered at 220, all but 10% of the new issue—the atter amount being held for disposal by the Executive Committee at not less than 250 per share.

—A new twenty-five-story office building will be erected at 37 to 43 Wall St. by the Land Purchase Company for the Trust Company of America of this city. The new building will be completed in about a year and will be known as the Trust Company of America Building, the institution's banking quarters occupying the basement, street floor and mezzanine floor. According to present plans, it will be 318 feet high, Italian Renaissance in style and the facade of granite and ornamental limestone. Oakleigh Thorne is President of both the Land Purchase Company and the Trust Company of America.

—James H. Breslin, Second Vice-President of the Excelsior Savings Bank of this city and a director of the Knickerbocker Trust Company and the Garfield National Bank, died on the 31st ult.

—The Thomas interests in the United National Bank of this city this week made application to the State Banking Department for a charter incorporating the Hudson Trust Company with a capital of $1,000,000. When the charter is granted the United National Bank will be liquidated and its business taken over by the new trust company

—The Chelsea Exchange Bank, of which Irving M. Shaw is President, will move to-day from its present quarters to its new bank building directly opposite at No. 266 West 34th Street. The building, formerly occupied by the North River Savings Bank, has been renovated and a modern safe deposit establishment installed. The marble and bronze fixtures, rich mahogany trimmings and wainscoting of Italian marble and the large dome in the ceiling make its banking room one of the most attractive on the West Side. The institution commenced business very modestly in a store at 259 West 34th Street nearly three years ago. It has $100,000 capital, $76,000 surplus and profits and deposits of $900,000.

—A little pamphlet of which "Olde Haarlem" is the theme has been issued by the Hamilton Bank of this city. The historic reminiscences cited of the northern section of Manhattan Island lead up to the mention of Alexander Hamilton, from whom the bank takes its name, and whose career was ended in the house "almost within a stone's throw of the Washington Heights branch of the Hamilton Bank." The institution's main office is at 215 West 125th Street. Branches are operated at 1707 Amsterdam Avenue, 135th Street and 7th Avenue, and 765 Tremont Avenue. Jesse C. Joy is Cashier.

—The capital of the Franklin Trust Company of Brooklyn Borough is to be increased from $1,000,000 to $1,500,000. This addition has been recommended by the directors and will be acted upon by the stockholders at a meeting on the 24th inst. An increase in the number of trustees from 20 to 27 members is also contemplated, and this, too, will be decided at the meeting referred to. The institution maintains a branch in Manhattan Borough, at 140 Broadway, and as soon as feasible this branch will occupy more advantageous quarters in the building in which it is now located.

—At special meetings of the stockholders of the People's Bank and the Union Bank of Brooklyn Borough on Wednesday the merger of the two was unanimously approved. The increase in the capital of the Union Bank from $500,000 to $1,000,000 (the new stock to be sold at 215) was also ratified by its shareholders. The People's Bank becomes, through the merger, the People's Branch of the Union. Other particulars concerning the acquisition were given in this column on March 17 and 24.

—All the subscriptions to the additional capital stock of the Nassau National Bank of Brooklyn were paid in by the old stockholders on last Monday. The institution now has $750,000 capital (against $300,000 before), besides $750,000 surplus and $75,000 undivided profits.

—The directors of the North Side Bank of Brooklyn Borough have accepted the resignation of President Thomas W. Kiley.

—The Plainfield Trust Company of Plainfield, N. J., is an out-of-town banking institution which commenced business June 4 1902, and has at present 3,000 accounts, with deposits of $1,850,000 and total assets of over $2,000,000. Its new home, now building, will provide larger and better accommodations for its patrons. Many prominent New York business men are members of the board, which is composed as follows: Ernest R. Ackerman, President Lawrence Cement Co.; J. Herbert Case, Secretary and Treasurer; Frederick Geller, Attorney and Counsellor-at-law; Augustus V. Heely, of the Farmers' Loan & Trust Co.; James W. Jackson, Executor Jesse Hoyt Estate; Edward H. Ladd Jr. of Ladd & Wood; [Charles W. McCutchen of Holt & Co.; Henry A. McGee and Walter M. McGee, both of the Standard Oil Company; George P. Mellick of Ladenburg, Thalmann & Co.; Charles A. Reed of Reed & Coddington; Isaac W. Rushmore, Samuel Townsend, Lewis E. Waring of Edward Sweet & Co. and its President, Orville T. Waring of the Standard Oil Company. Augustus V. Heely and Henry A. McGee are Vice-Presidents, and Edward F. Feickert Assistant Secretary and Treasurer.

—E. L. Frisbie has been chosen to succeed the late George W. Beach as President of the Manufacturers' National Bank of Waterbury, Conn. Charles F. Mitchell replaces Mr. Frisbie as Vice-President and Archie E. Lord takes Mr Mitchell's place as Cashier.

—Wallace B. Donham, it is expected, will succeed Pierre Jay as Vice-President of the Old Colony Trust Company of

Boston, Mass., the latter resigning to become Massachusetts Savings Bank Commissioner. Mr. Donham is in charge of the company's legal department. Robert F. Herrick has been elected a director of the trust company to fill the vacancy existing since the death of Henry R. Reed.

—A controlling interest in the Bath Trust Company of Bath, Me., has been obtained by Charles W. Morse of the National Bank of North America, this city. The trust company has a capital of $100,000. Control of two other Bath banking institutions, namely the First National Bank and the Lincoln National Bank, has, it is understood, been held by Mr. Morse for some time past, and a consolidation of the three concerns, it is believed, will eventually occur.

—Another financial concern about to be established in Philadelphia is the Market Street Title & Trust Company. Subscriptions to the $250,000 stock of this institution are being received by Gen. Louis Wagner, President of the Third National Bank of Philadelphia. The par value of the shares is $50 and the selling price $55.

—The capital of the People's Bank of Scranton, Pa., with its conversion to the national system, will be increased to $500,000 as originally intended. It has been deemed best to increase the amount at first from $100,000 to $200,000, but later, probably about July 1, the amount will be raised to half a million dollars.

—An initial dividend of 1½% quarterly, which we learn from "Pittsburgh Money" has just been declared by the Mellon National Bank of Pittsburgh, places the stock of that institution on a 6% basis. The Mellon National began business on July 1 1902 as successor to the firm of T. Mellon & Sons. It has a capital of $4,000,000, surplus and profits of $1,336,339 and deposits of over $28,000,000.

—The Mortgage Banking Company of Pittsburgh has transferred its *banking business* to the Guarantee Title & Trust Company. Only this one feature is abandoned by the Mortgage Banking Company, which continues to operate the other branches of its business.

—The quarterly dividend of the Farmers' Deposit National Bank of Pittsburgh has been increased from 6% to 8%, representing a yearly addition of 8% to the regular rate. In addition the bank also pays a "Christmas dividend." The amount of this disbursement last year was 12%, so that the total dividend payments during 1905 were 36%. The bank has a capital of $800,000, while its surplus and undivided profits aggregate more than 7¼ million dollars.

—In Harrisburg, Pa., a new bank has lately been organized under the name of the Allison Hill Bank. The capital is $50,000, but the amount is to be increased from time to time until it reaches $100,000. W. H. Hoerner has been elected President, Dr. M. M. Ritchie is Vice-President, and Dr. H. W. Fishel Secretary.

—John Bindley has been chosen President of the Duquesne National Bank of Pittsburgh to succeed the late Edwin Bindley, whose death occurred on the 10th ult.

—The First National Bank of York, Pa., will raise its capital from $300,000 to $500,000, the increased amount becoming operative on May 1. A like addition of $200,000 will be made to the surplus, the new stock being sold at $200 per share of $100. The stock we are informed is at present selling on the market at $212 to $217. Fifty per cent of the new capital was payable on March 26 and the balance of 50% is due April 23.

—T. Roland Thomas has been elected successor to Clayton Cannon, who has resigned, as Cashier of the Mercantile Bank of Baltimore.

—The People's Bank & Savings Company of Cincinnati, mentioned in this department on Feb. 17, has completed its organization with the election of officers as follows: President, Alfred M. Cohen; Vice-Presidents, Theodore Kotzin and Leslie V. Marks, and Secretary, Albert D. Eggers. The bank is to open next month at Fifth and Elm streets. The capital is $200,000.

—The German National Bank of Vincennes, Ind., it is reported, has increased its capital from $100,000 to $200,000.

—Robert S. Mason, who has been Cashier of the State Savings Bank of Detroit, Mich., since its organization in 1883, has been elected Vice-President to succeed R. W. Gillett, resigned. Through Mr. Mason's advancement, Austin E. Wing becomes Cashier and R. E. Mason replaces Mr. Wing as Assistant Cashier. Frank W. Blair has been appointed Auditor of the bank to succeed the late E. A. Sunderlin.

—An order authorizing the payment of a dividend of 30% to the creditors of the Bank of America at Chicago was lately signed by Judge Gary. A 40% dividend was paid on March 1, two weeks after the bank closed.

—The Third National Bank of Louisville, Ky., which underwent a thorough reorganization March 28 1905, has since that date increased its deposits 25%. This bespeaks good management on the part of Owen Tyler, its President, and C. W. Dieruf, its Cashier, and would indicate that a continuance of such prosperity is likely to be maintained under their direction.

—The Bank of Commerce & Trust Company of Memphis, Tenn., has issued a booklet patterned after the higher-class type of literature of this nature, in which it essays to acquaint the reader with its organization and the various departments comprised within its precincts. Formed last fall through the alliance of the National Bank of Commerce and the Memphis Trust Company, the institution is possessed of the experience obtained through the successful operation of these two banking concerns. Descriptions of the different departments of the company's business constitute a goodly part of the booklet, which is also adorned with photographs of the building. The company is under the management of J. T. Fargason, President; Jno. H. Watkins and J. A. Omberg, Vice-Presidents; James H. Fisher, Secretary; L. S. Gwyn, Assistant Cashier; S. J. Shepherd, Trust Officer, and E. L. Rice, Auditor.

—The City National Bank, organized in Roanoke, Va., with $200,000 capital, will have as officers Jno. W. Woods, President; B. P. Huff and D. M. Taylor, Vice-Presidents, and N. W. Phelps, Cashier.

—The date for the holding of the annual convention of the Virginia Bankers' Association has been changed to June 14 and 15—a week earlier than was originally fixed upon. The original date conflicted with the meetings of other Southern banking associations, hence the change.

—The Merchants' National Bank of New Orleans has decided to merge into the projected City Bank & Trust Company, the latter to be the title of the consolidated institution. The enlarged concern will have a capital of $400,000, the amount at which the City Bank & Trust was to have been capitalized. The par value of the shares will be $20, and a surplus of $100,000 will be obtained through the sale of the stock at $25. M. J. Sanders is to be the President of the combined institution, whose board will be selected from the directors of the Merchants' National and the organizers of the City Bank & Trust. The Merchants' National commenced business early in 1905 with a capital of $200,000. Its quarters at 632 Gravier St. are to be made use of until more commodious offices are secured.

—It is reported that the Mechanics' Savings Bank of San Francisco (capital $250,000) will merge with the Savings & Loan Society of that city. The last named will retain its name with the merger, and the Mechanics' will be placed in liquidation. James O'B. Gunn, President of the Mechanics', is expected to become President of the united bank. The Savings & Loan Society has a paid-in capital of $750,000.

—J. A. Hall, who has succeeded the late Charles P. Masterson as Cashier of the First National Bank of Seattle, has also been elected Second Vice-President of the bank. The other officers are Lester Turner, President; Maurice McMicken, First Vice-President, and R. F. Parkhurst, Assistant Cashier. Mr. Hall has been Vice-President of the National Bank of Gallatin Valley, at Bozeman, Mont.

—The proposed Sterling Bank of Canada (head office, Toronto), which has been authorized by the Canadian Treasury Department to begin business, will start on April 25. The bill to incorporate the bank, with an authorized capital of $1,000,000, was favorably reported last year by the Banking and Commerce Committee of the Canadian Parliament. W. J. Gage is to be the President. The directors are W. J. Gage, G. T. Somers, Charles W. Spencer, John H. Tilden, William Dineen, S. C. Wood, ex-Treasurer of Ontario; W. J. Hannah, K.C., M.P.P.; H. Wilberforce Aikins, Sidney Jones and Ambrose Kent.

WORLD S WHEAT CROP IN 1905.

The Department of Agriculture has made public this week ts compilation covering the world's wheat crop in 1905, and we give it in detail below. The fact of leading interest brought out by the statement is that the aggregate production for the year was 3,337,748,000 bushels, or about 116½ million bushels greater than in 1903, which was the previous record season. It will be observed that of the grand subdivisions of the world North and South America show record totals. Europe runs ahead of 1904, but exhibits moderate losses from 1903 and 1902, and Australasia, Africa and Asia contributed less to the world's supply than in 1904. How the results for the various countries for 1905 compare with the figures for 1904, 1903 and 1902 is indicated in the following:

WHEAT CROP OF THE WORLD.

Country—	1902. *Bushels.*	1903. *Bushels.*	1904. *Bushels.*	1905. *Bushels.*
United States	670,063,000	637,822,000	552,400,000	692,979,000
Ontario	26,904,000	22,583,000	13,030,000	22,195,000
Manitoba	54,750,000	41,381,000	40,397,000	57,500,000
Rest of Canada	17,000,000	20,000,000	23,000,000	30,000,000
Total Canada	98,654,000	83,964,000	76,427,000	109,695,000
Mexico	8,477,000	10,493,000	9,000,000	6,000,000
Total North America	777,194,000	732,279,000	637,827,000	808,674,000
Chile	10,641,000	10,014,000	17,948,000	14,700,000
Argentina	56,380,000	100,636,000	120,598,000	154,420,000
Uruguay	7,604,000	5,240,000	7,565,000	6,000,000
Total South America	74,625,000	115,890,000	146,111,000	175,120,000
Great Britain	58,463,000	49,144,000	38,043,000	60,759,000
Ireland	1,602,000	1,176,000	1,040,000	1,300,000
Total United Kingdom	60,065,000	50,320,000	39,083,000	62,059,000
Norway	265,000	307,000	212,000	300,000
Sweden	4,757,000	5,538,000	5,417,000	5,419,000
Denmark	4,528,000	4,461,000	4,302,000	4,500,000
Netherlands	5,105,000	4,258,000	4,423,000	4,400,000
Belgium	14,521,000	12,350,000	13,817,000	13,000,000
France	327,841,000	364,320,000	298,826,000	338,785,000
Spain	133,523,000	128,979,000	95,377,000	83,605,000
Portugal	10,400,000	8,000,000	6,500,000	5,000,000
Italy	136,210,000	184,451,000	150,664,000	160,000,000
Switzerland	4,200,000	4,000,000	4,000,000	4,000,000
Germany	143,315,000	130,626,000	139,803,000	135,947,000
Total	784,665,000	847,290,000	723,341,000	754,956,000
Austria	49,655,000	46,198,000	53,734,000	54,466,000
Hungary	170,884,000	161,958,000	137,078,000	157,512,000
Croatia-Slavonia	12,017,000	14,664,000	9,841,000	12,668,000
Bosnia-Herzegovina	2,466,000	4,036,000	3,882,000	3,000,000
Total Austria-Hungary	235,022,000	226,856,000	204,535,000	227,646,000
Roumania	76,220,000	73,700,000	53,738,000	100,000,000
Bulgaria	35,000,000	36,000,000	42,000,000	39,000,000
Servia	11,409,000	10,885,000	11,700,000	12,300,000
Montenegro	200,000	200,000	200,000	200,000
Turkey in Europe	25,000,000	26,000,000	23,000,000	20,000,000
Greece	7,000,000	8,000,000	6,000,000	6,000,000
Total	154,829,000	154,785,000	136,638,000	177,500,000
Russia proper	463,258,000	454,596,000	519,964,000	451,327,000
Poland	20,349,000	19,255,000	21,241,000	20,238,000
North Caucasus	77,069,000	77,941,000	81,132,000	96,817,000
Finland	79,000	150,000	150,000	150,000
Total Russia in Europe	560,755,000	551,942,000	622,487,000	568,532,000
Total Europe	1,795,336,000	1,831,193,000	1,726,084,000	1,790,693,000
Siberia	30,796,000	48,670,000	31,590,000	42,412,000
Central Asia	15,897,000	20,995,000	12,822,000	25,491,000
Transcaucasia	38,025,000	40,437,000	42,000,000	40,000,000
Total Russia in Asia	84,718,000	110,102,000	86,412,000	107,903,000
Turkey in Asia	35,000,000	33,000,000	33,000,000	33,000,000
Cyprus	1,181,000	812,000	2,241,000	1,969,000
Persia	13,600,000	16,000,000	16,000,000	16,000,000
British India	227,380,000	297,601,000	359,936,000	281,263,000
Japan	20,243,000	9,600,000	21,000,000	16,000,000
Total	297,404,000	357,013,000	432,177,000	348,232,000
Total Asia	382,122,000	467,115,000	518,589,000	456,135,000
Algeria	33,896,000	34,035,000	26,087,000	20,000,000
Tunis	4,127,000	7,523,000	10,519,000	7,500,000
Egypt	12,000,000	11,000,000	12,000,000	12,000,000
Cape Colony	2,000,000	1,755,000	2,000,000	2,000,000
Total Africa	52,023,000	54,313,000	50,606,000	41,500,000
West Australia	963,000	1,017,000	1,935,000	2,077,000
South Australia	8,265,000	6,555,000	13,626,000	12,454,000
Queensland	1,746,000	6,000	2,514,000	2,217,000
New South Wales	15,275,000	1,635,000	28,196,000	16,983,000
Victoria	12,510,000	2,650,000	29,425,000	21,666,000
Tasmania	994,000	905,000	792,000	818,000
New Zealand	4,174,000	7,693,000	8,140,000	9,411,000
Total Australasia	43,927,000	20,461,000	84,628,000	65,626,000
Recapitulation by continents—				
North America	777,194,000	732,279,000	637,827,000	808,674,000
South America	74,625,000	115,890,000	146,111,000	175,120,000
Europe	1,795,336,000	1,831,193,000	1,726,084,000	1,790,693,000
Asia	382,122,000	467,115,000	518,589,000	456,135,000
Africa	152,023,000	54,313,000	50,606,000	41,500,000
Australasia	43,927,000	20,461,000	84,628,000	65,626,000
Grand total	3,125,227,000	3,221,251,000	3,163,845,000	3,337,748,000

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

	Bushels.		*Bushels.*
1905	3,337,748,000	1897	2,234,461,000
1904	3,163,845,000	1896	2,506,320,000
1903	3,221,251,000	1895	2,593,312,000
1902	3,125,227,000	1894	2,660,557,000
1901	2,954,763,000	1893	2,559,174,000
1900	2,640,620,000	1892	2,481,805,000
1899	2,783,880,000	1891	2,432,322,000
1898	2,942,439,000		

The average annual product for the fourteen years, 1891 to 1904 inclusive, was 2,735,711,000 bushels. The 1905 crop, therefore, shows a gain over that average of 602,037,000 bushels, or 22%, and compared with 1904 the increase is 173,903,000 bushels, or a little over 6 1-3%.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1906 show an increase over the same month of 1905 of 9.0%, and for the three months the gain reaches 21.2%.

Clearings at—	*March.* 1906.	1905.	*Inc. or Dec.*	*Three Months.* 1906.	1905.	*Inc. or Dec.*
Canada—	$	$	%	$	$	%
Montreal	119,615,094	116,945,122	+2.3	370,940,731	300,815,089	+23.3
Toronto	93,327,531	85,654,182	+9.0	291,821,511	248,006,255	+17.7
Winnipeg	31,261,634	23,404,817	+33.6	93,040,769	70,133,970	+32.7
Ottawa	10,572,649	9,467,611	+11.7	29,846,613	26,501,415	+12.6
Halifax	6,332,294	7,015,010	—9.7	21,715,179	20,219,090	+7.4
Quebec	6,961,283	6,387,768	+9.0	20,707,958	18,422,080	+12.4
Vancouver	9,382,675	6,207,292	+51.2	25,238,480	17,974,670	+40.4
Hamilton	5,743,571	5,133,699	+11.9	16,863,682	15,078,758	+11.8
St. John	4,212,249	4,096,583	+2.8	13,726,354	11,596,634	+18.4
London	4,328,695	3,997,659	+8.3	13,426,327	11,630,670	+15.4
Victoria	3,873,215	2,874,943	+34.8	10,278,666	8,250,427	+24.6
Total Canada	295,610,890	271,184,688	+ 9.0	907,606,270	748,629,058	+21.2

The clearings for the week ending March 31 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 13.1%.

Clearings at—	*Week ending March* 31. 1906.	1905.	*Inc. or Dec.*	1904.	1903.
Canada—	$	$	%	$	$
Montreal	25,296,910	22,746,371	+11.2	16,126,540	22,613,597
Toronto	19,000,000	17,812,536	+6.7	10,822,227	19,359,090
Winnipeg	7,071,105	5,091,307	+38.9	3,446,759	3,620,079
Ottawa	2,224,911	2,068,068	+7.5	1,589,464	2,058,361
Halifax	1,096,015	1,290,882	—15.0	1,164,890	1,657,579
Quebec	1,247,350	1,303,185	—4.3	1,112,804	1,347,477
Vancouver	2,328,927	1,270,369	+83.3	1,115,181	951,664
Hamilton	1,104,217	967,261	+14.2	816,191	955,159
St. John	875,934	900,630	—2.7	733,599	735,929
London	819,651	780,584	+5.0	686,571	1,045,605
Victoria	934,829	578,331	+61.6	560,325	427,298
Total Canada	61,999,849	54,809,524	+13.1	38,144,551	54,771,838

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 6.5%. So far as the individual cities are concerned, New York exhibits a gain of 10.8%, Baltimore, 36.5%, and St. Louis, 1.9%, Boston, 7.7%, Philadelphia 14.3%, Chicago 8.4% and New Orleans 6.2%.

Clearings—Returns by Telegraph. Week ending April 7.	1906.	1905.	*Per Cent.*
New York	$1,838,704,116	$1,660,486,832	+10.8
Boston	147,666,356	137,112,740	+7.7
Philadelphia	133,494,731	116,745,500	+14.3
Baltimore	27,359,595	20,048,541	+36.5
Chicago	172,170,783	158,888,929	+8.4
St. Louis	49,708,199	48,790,861	+1.9
New Orleans	15,091,130	14,212,659	+6.2
Seven cities, 5 days	$2,384,194,910	$2,156,286,062	+10.6
Other cities, 5 days	351,087,692	335,741,218	+4.6
Total all cities, 5 days	$2,735,282,602	$2,492,027,280	+9.8
All cities, 1 day	509,881,478	554,395,071	—8.0
Total all cities for week	$3,245,164,080	$3,046,422,351	+6.5

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the three months of 1906 and 1905 are given below.

Description	*Three Months* 1906. *Par Value or Quantity.*	*Actual Value.*	*Aver. Price*	*Three Months* 1905. *Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock { Sh's.	79,680,032			75,170,484		
Stock { Val.	$7212,641,200	$6756,497,552	93.7	$6963,748,225	$5567,625,661	79.9
RR. bonds	$187,935,100	$182,626,484	97.2	$309,706,700	$291,988,917	94.3
Gov't bonds	544,400	$586,811	107.8	$94,050	$106,341	113.1
State bonds	$27,469,550	$24,822,735	90.0	$41,998,800	$40,340,343	96.1
Bank stocks	$174,600	$351,723	201.4	$394,050	$1,073,821	272.5
Total	$7428,764,850	$6964,885,305	93.8	$7315,941,825	$5901,135,083	80.7
Grain, bush	97,238,700	80,068,880	*a*	121,357,100	130,756,720	1.07¾
Tot. value		$7,044,952,185			$6031,891,803	

a 82 1-3 cents.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1906 and 1905 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1906. *Number of Shares.*	*Values.* *Par.*	*Actual.*	1905. *Number of Shares.*	*Values.* *Par.*	*Actual.*
		$	$		$	$
Jan	38,512,548	3,513,808,700	3,333,481,498	20,792,558	1,931,154,400	1,374,870,487
Feb	21,699,800	1,968,990,600	1,831,598,764	25,239,088	2,323,637,850	2,014,562,048
Mch	19,467,684	1,729,841,900	1,591,417,290	29,138,838	2,708,955,975	2,178,193,156
1st qr	79,680,032	7,212,641,200	6,756,497,552	75,170,484	6,963,748,225	5,567,625,661

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1906.	1905.	%	*Clearings Outside New York.* 1906.	1905.	%
	$	$		$	$	
Jan	16,321,500,279	11,848,355,885	+37.8	5,083,299,601	4,113,631,330	+23.6
Feb	12,462,794,035	10,650,663,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mch	12,993,090,785	12,918,414,969	+0.6	4,615,856,596	4,187,006,472	+10.2
1st qr.	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9

The course of bank clearings at leading cities of the country for the month of March and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

000,000s omitted	March. 1906.	1905.	1904.	1903.	Jan. 1 to March 31. 1906.	1905.	1904.	1903.
	$	$	$	$	$	$	$	$
New York	8,377	8,732	4,804	6,004	27,940	23,584	14,925	18,432
Chicago	928	865	765	754	2,740	2,421	2,164	2,143
Boston	684	658	514	536	2,178	1,864	1,594	1,739
Philadelphia	655	569	449	474	1,923	1,612	1,347	1,457
St. Louis	249	255	241	203	762	722	709	603
Pittsburgh	230	199	160	217	688	579	462	594
San Francisco	200	153	126	129	541	412	362	373
Cincinnati	109	102	97	96	331	294	287	292
Baltimore	118	108	98	98	363	307	262	290
Kansas City	107	102	93	80	321	275	276	244
Cleveland	62	66	56	70	192	188	169	201
New Orleans	85	81	96	62	276	252	336	202
Minneapolis	76	71	62	55	222	197	184	163
Louisville	59	53	45	46	177	155	136	141
Detroit	52	46	41	42	155	135	119	125
Milwaukee	41	36	34	31	123	105	103	96
Providence	33	31	28	29	103	91	90	92
Omaha	47	40	35	35	124	105	97	96
Buffalo	29	27	26	24	92	81	75	76
St. Paul	32	27	26	26	91	74	71	75
Indianapolis	27	26	24	24	85	78	77	73
Denver	28	26	18	18	84	79	53	51
Richmond	25	21	19	16	80	63	61	50
Memphis	24	24	24	16	74	67	78	53
Seattle	43	22	18	17	115	59	49	47
Hartford	16	15	13	11	46	41	34	35
Salt Lake City	20	12	11	12	74	40	37	36
Total	12,356	12,367	7,923	9,125	39,900	33,880	24,157	27,779
Other cities	637	552	474	457	1,877	1,537	1,419	1,361
Total all	12,993	12,919	8,397	9,582	41,777	35,417	25,576	29,140
Outside New York	4,616	4,187	3,593	3,578	13,837	11,833	10,651	10,708

Monetary and Commercial English News

[From our own Correspondent.]

London, Saturday, March 24 1906.

Business in the Stock Exchange has been slack all through the week, although there has existed a very strong hope that a satisfactory settlement will soon be arrived at at Algeciras. The hope was strengthened by the publication of the instructions given by the British Government to the British delegate at the conference requiring him to support France on every point. It had been stated, especially in the German press, that the British Government had urged upon France to accept the Austro-Hungarian proposal, and the publication of the instructions show that the statement was not true. Immediately after, a despatch sent by Count Lamsdorff to the Russian delegate at the conference instructing him also to support France on every point made a great impression everywhere, but most particularly in Germany, where it had been generally believed that Russia was doing her utmost to induce France to yield to Germany.

A third publication which has greatly impressed the European public is the report of an interview granted to a representative of the Paris "Matin" by the Austro-Hungarian delegate at Algeciras, who is reported to have said that whereas England and Russia had backed up France through thick and thin, Austria-Hungary, which is an ally of Germany, has not so backed up Germany. On the contrary, it has labored solely for the maintenance of peace. All these publications go to prove conclusively that Germany is altogether isolated at the conference. Therefore the opinion prevails everywhere at the present moment that we are on the eve of a satisfactory settlement. Yet so long as no official announcement to that effect is made, people are afraid to engage in new risks and hence business remains slack. At the same time, as the week went on markets improved steadily in tone.

Money has remained scarce and dear, and this has helped to check business. The disbursements out of the Treasury are exceedingly small for the period we have now reached. Usually in the latter half of March the disbursements are very large. But during the week ended Wednesday night the Government deposits at the Bank of England actually increased nearly a quarter of a million sterling, so that within nine days of the end of the financial year there have been no very large outgoes from the Treasury. The inference generally drawn is that there will be a surplus of two or three millions sterling at the end of the year, and the best opinion is that if that proves to be the case, it will lead to a considerable advance in consols and other Government securities.

In Paris, as in London, there is a very hopeful feeling. But there, also, operators are afraid to engage in new risks while uncertainty continues. The unwillingness to enter upon new ventures is increased by the bad feeling excited by the taking of inventories in the churches. The new Government has wisely stopped the taking of those inventories, and the hope is growing that public feeling will subside and gradually party passions will become less heated It is generally admitted that in the present condition of Europe it is incumbent upon patriotic Frenchmen to put country before party. At the moment, however, the sectarian excitement is still checking business. The policy of the British Government in regard to the Transvaal is also having an adverse effect. A very considerable proportion of the mining shares has been held on the Continent, and although the selling from the Continent has been persistent for years, there still remains a holding large enough to exert much influence upon the Stock Exchange. It is in London, however, that the great bulk of South African mining shares is now held, and the feeling here is very bitter. Especially the feeling is strong against Mr. Winston Churchill, who has not always been sufficiently cautious in the language he has used.

A third influence that has checked business in Paris is the great coal strike.

In Germany business is likewise quiet, for although trade is very good, there are some causes for anxiety, especially the great increase in the Customs duties, which it is feared may have a very detrimental effect upon the foreign trade. Moreover, the publication of the Lamsdorff despatch has excited a bad feeling in Germany, more particularly as it is feared that England and Russia are drawing closer to one another. Over and above all this, money is scarce and dear, owing in no small degree to the very large quantity of imported goods which is being carried on borrowed money.

Money has been in exceedingly strong demand all through the week. Next week it will be in still stronger demand. The last Stock Exchange settlement in March will be going on during the first three days of the week, and although the account open is not large, still it will have its effect upon the money market. The banks, as usual, will call in loans on an extensive scale, to make it appear in their balance sheets for the end of the month that they keep larger reserves than they actually do. Then also the requirements at the end of the quarter will probably lead to a considerable outflow of coin and notes to the interior. During the next two or three weeks, including Easter time, it seems likely that there will be a decrease in the reserve of the Bank of England of not less than five millions sterling. Of course, against all this there will be large payments by the Government in the last week of the financial year, and in the first week of April the interest upon the national debt will be paid, so that the disbursements out of the Bank of England will be on an exceptionally large scale. Still, the impression among the best informed is that money will be neither as plentiful nor as cheap in April as some time ago was supposed. The impression is heightened by the fact that money is scarce and dear in Paris and Berlin as well as in New York.

The India Council offered for tender on Wednesday 60 lacs of drafts and the applications amounted to nearly 364 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were alloted about 16% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *Mch.* 21.	1905. *Mch.* 22.	1904. *Mch.* 23.	1903. *Mch.* 25.	1902. *Mch.* 26.
	£	£	£	£	£
Circulaton	28,091,755	27,211,080	27,682,585	28,548,265	29,754,470
Public deposits	19,366,344	17,669,106	15,308,450	16,406,810	17,123,061
Other deposits	42,700,332	39,496,886	38,457,484	41,161,440	42,871,618
Governm't securities	16,114,822	15,589,185	19,224,834	14,668,318	16,274,386
Other securities	35,317,137	28,409,058	26,358,158	34,009,624	38,207,323
Reserve,notes&coin	28,988,588	31,532,117	26,360,213	27,309,100	24,123,303
Com&bull.,both dep	38,630,343	40,293,197	35,792,798	37,682,365	36,102,773
Prop. reserve to liabilities p. c.	46⅝	55 1-16	49¼	47 5-16	40 1-16
Bank rate p. c.	4	2½	4	4	3
Consols, 2½ p. c.	90 7-16	91 3-16	85 15-16	90 7-16	94 3-16
Silver	30¼d.	26 13-16d.	25¾d.	22 7-16d.	24 13 16d
Clear.-house returns	208,709,000	211,042,000	173,016,000	165,110,000	190,436,000

The rates for money have been as follows:

	March 23.	*March* 16.	*March* 9.	*March* 2.
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3½	3 9-16@3⅝	3 7-16	3 9-16@3⅝
—4 months	3⅜	3½	3¼@3⅜	3 7-16@3½
—6 months	3 1-16	3¼@3½	2⅝@3	3@3¼
Trade bills—3 months	3¾@4	3⅞@4	3¾@4	4
—4 months	3¾@4	3⅞@4	3¾@4	4
Interest allowed for deposits—				
By joint-stock banks	2	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	March 24. Bank Rate.	March 24. Open Market.	March 17. Bank Rate.	March 17. Open Market.	March 10. Bank Rate.	March 10. Open Market.	March 3. Bank Rate.	March 3. Open Market.
Paris	3	2⅞	3	2¾	3	2¾	3	2½
Berlin	5	4⅛	5	4½	5	4	5	3⅝
Hamburg	5	4⅛	5	4½	5	4	5	3½
Frankfort	5	4 1-16	5	4¼	5	3⅞	5	3 9-16
Amsterdam	3	2½	3	2⅝	3	2½	3	2⅝
Brussels	4	3⅜	4	3½	4	3½	4	3¾
Vienna	4½	4 1-16	4½	4 5-16	4½	4⅛	4½	4 1-16
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of March 22:

GOLD.—The Continental demand was keener this week and the price has slightly advanced. The Bank of England bought the largest share, about £300,000, and the rest has been divided between Paris and India. The Bank has received £352,000 from Australia and £100,000 from Germany, while £195,000 has been withdrawn for South America. Next week £437,000 is due from South Africa and the week following £602,000. Arrivals—South Africa, £382,000; Australia, £358,000; Bombay, £69,000; South America, £26,000; total, £835,000. Shipments—Bombay, £84,000; Colombo, £2,500; Penang, £300; Calcutta, £10,000; Rangoon, £2,500; total, £99,300.

SILVER.—Transactions in silver have been large; the closing of March contracts, coupled with some orders from the Indian bazaars, put the cash price up to 30⅛d, while forward has been kept down by large forward sales and is not worth more than ⅛d. under cash. To-day we are 1-16d. lower at 30 1-16d. for cash, and close dull. India quotes Rs. 76⅞ for April, and has been a good buyer for this week's shipment. Arrivals—New York, £159,000; South America, £2,000; total, £161,000. Shipments—Bombay, £186,700; Bombay (in Mexican Dollars), £61,200; total, £247,900.

MEXICAN DOLLARS.—There is no business to report in Dollars. Arrivals—New York, £100,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 22. s. d.	Mar. 15. s. d.	SILVER. London Standard.	Mar. 22. d.	Mar. 15. d.
Bar gold, fine, oz	77 9⅞	77 9¾	Bar silver, fine, oz	30 1-16	29⅞
U. S. gold coin, oz	76 4⅛	76 4¾	" 2 mo. delivery, oz	29 9-16	29 7-16
German gold coin, oz	76 4⅛	76 4¾	Cake silver, oz	32 7-16	32¼
French gold coin, oz	76 4⅛	76 4¾	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4⅛	76 4¾			

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS. Twenty-nine weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	44,207,300	56,553,500	49,644,061	44,952,477
Barley	14,782,900	14,678,900	21,656,968	18,263,633
Oats	7,128,900	7,482,700	9,470,198	8,582,190
Peas	1,148,405	1,308,171	1,398,609	1,132,047
Beans	486,000	1,021,600	1,485,268	1,135,506
Indian corn	27,015,700	25,341,400	29,470,297	21,366,174
Flour	8,950,200	6,678,920	13,235,824	10,783,152

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwts.	44,207,300	56,553,500	49,644,061	44,952,477
Imports of flour	8,950,200	6,678,920	13,235,824	10,783,152
Sales of home-grown	22,164,475	10,438,992	11,593,963	15,001,911
Total	75,321,975	73,671,412	74,473,848	70,737,540
Average price wheat, week	28s. 5d.	30s. 10d.	28s. 6d.	25s. 1d.
Average price, season	28s. 1d.	30s. 4d.	27s. 2d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905.	1904.
Wheat, qrs.	3,965,000	3,875,000	4,175,000	3,505,000
Flour, equal to, qrs.	205,000	225,000	165,000	205,000
Maize, qrs	490,000	605,000	350,000	680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending April 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	29 15-16	29¾	29 11-16	29 11-16	29⅝	29¾
Consols, new, 2½ per cents	90½	90 11-16	90 15-16	90⅞	90 13-16	90 11-16
For account	90½	90 15-16	90¼	91⅛	91 1-16	90 15-16
French Rentes (in Par.) fr.	99.25	99.50	99.30	99.15	99.10	99.12½
b Anaconda Mining Co	14	14⅛	14½	14½	14⅜	14¼
Atch. Topeka & Santa Fe	96¾	97⅝	98	97½	96⅜	96⅜
Preferred	106½	106⅛	107	107¼	107	107
Baltimore & Ohio	115	115¾	118¼	117⅝	117½	116¾
Preferred	99½	99½	100	99	99	100
Canadian Pacific	177½	177¾	178⅜	178⅜	178¼	177⅛
Chesapeake & Ohio	60½	61¼	62⅜	62	61¾	61½
Chicago Great Western	21½	21½	22	22	22	21½
Chicago Milwaukee & St Paul	182	183	184½	183½	183	182½
Denver & Rio Grande com.	46¾	47½	49	48¾	48½	47
Preferred	89½	90	93	92	92	92
Erie, common	45⅝	46½	47	46¾	46¾	46⅛
First preferred	81½	81¼	81¾	81½	81½	81
Second preferred	72	72	73	72½	72	71½
Illinois Central	177	177¼	179½	179	178½	178½
Louisville & Nashville	155	156	157	156¼	155¾	155
Mexican Central	25½	25½	26	26½	26	26
Missouri Kansas & Tex. com	36½	36½	37	37	36½	36½
Preferred	74½	74½	75	74	74½	74½
National RR. of Mexico	41	41	41	41	41	41
N Y Central & Hudson	149½	150½	151¾	150½	151	150½
N Y Ontario & Western	52⅜	52¾	54⅛	54¼	54¼	53⅜
Norfolk & Western common	90	91	93½	92½	93½	92½
Preferred	95½	95½	95½	94	95½	95½
Northern Pacific	226	227	228½	----	227	228
a Pennsylvania	71⅜	71½	72	72	72¼	72¼
a Reading Co	69¼	70¼	71	71¼	71¾	70¾
a First preferred	47¼	47¼	47½	47	47¼	47¼
a Second preferred	50	50	50½	49	50½	50½
Rock Island Co	28	29	29¼	----	28¾	28½
Southern Pacific	70⅞	71¾	72⅛	72¼	71¾	71
Southern Railway, common	41¾	42⅛	42¾	42⅝	42¼	42
Preferred	105	105	106	105½	105	105
Union Pacific	160⅞	162½	163¼	164¼	164	162½
Preferred	98	98	99	99	99	99
U S Steel Corp., common	41¾	43½	44½	44¼	44¼	43¾
Preferred	109¼	110¾	112	111⅞	111½	111⅜
Wabash	23	23½	23¼	24	23	23
Preferred	51¼	51¾	52	52	52	51
Debenture "Bs"	----	85	84½	83½	84	----

a Price per share. *b* £ sterling per share.

—The firm of Frederic H. Hatch, 30 Broad Street, has recently moved from its old offices on the flourth floor of the Johnson Building to a suite of finer rooms on the fifth story. The new quarters are larger, to accommodate the firm's growing business, and very attractively furnished. A financial library of record and reference is a feature of the office equipment. The concern, established in 1888, deals in unlisted securities of railroads and other corporations of this country and elsewhere. Arthur C. Badeau is the Manager of the bond department.]

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for April 1 1905 will be found in the "Chronicle" of April 22 1905, page 1458.*

	—Stock of Money Apr. 1 1906— In United States.	Held in Treasury.d	—Money in Circulation— Apr. 1 1906.	Apr. 1 1905.
	$	$	$	$
Gold coin and bullion	1,418,202,210	229,462,034	643,993,307	644,726,546
Gold certificates.a	----	54,916,250	489,830,619	472,316,319
Standard silver dollars	560,434,865	8,994,429	81,711,436	73,831,773
Silver certificates.a	----	4,618,305	465,110,695	462,430,576
Subsidiary silver	116,763,582	7,274,243	109,489,339	99,755,170
Treasury notes of 1890	7,794,000	25,905	7,768,095	10,047,776
United States notes	346,681,016	9,156,935	337,524,081	332,064,873
National bank notes	554,666,967	13,589,751	541,077,216	463,819,950
Total	3,004,542,640	328,037,852	2,676,504,788	2,558,992,983

Population of the United States April 1 1906 estimated at 84,311,000; circulation per capita, $31 75.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries, to the credit of the Treasurer of the United States, amounting to $67,118,791 66. For a full statement of assets, see Public Debt Statement

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Topeka & Santa Fe, com	2	June 1	May 12 to June 1
Belt RR. & Stk. Yds., Ind., pref. (qu.)	1½	April 1	----
Belt Ry. of Chicago (quar.)	2	April 1	Not closed.
Chartiers	5	April 2	Holders of rec. Mch. 19
Chicago & Western Indiana (quar.)	1½	April 1	Not closed.
Cumberland Valley (quar.)	2	April 1	----
Georgia RR. & Banking (quar.)	2¾	April 16	April 1 to April 15
Missouri Kansas & Texas, pref	2	May 10	April 21 to May 9
Street Railways			
City Ry., Dayton, O., com. (quar.)	1¾	April 2	Mch. 21 to April 1
Preferred (quar.)	1½	April 2	Mch. 21 to April 1
Dayton & West. Tract., com.&pref.(qu.)	1	April 1	Mch. 29 to April 1
Duluth-Superior Tract., pref. (quar.)	1	April 1	Mch. 24 to Mch. 31
Macon (Ga.) Ry. & Light, pref	3	April 1	Mch. 26 to Mch. 31
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. April 12
Omaha & Council Bluffs St., pf. (qu.)	1	Mch. 31	Mch. 24 to April 1
Pac.Gas&El., SanFr.,pf. (qu.) (No. 1)	$1¼	April 15	Holders of rec. April 10
Third Avenue, New York (quar.)	1¾	April 30	April 14 to April 30
Toledo Rys. & Light	1	May 1	----
Union Traction of Indiana, pref	2½	April 2	Mch. 27 to April 1
West Penn Rys., Pittsb.,pf.(qu.)(No. 2)	1¾	May 1	April 28 to May 1
Banks			
Astor National (quar.)	5	May 1	April 26 to April 30
First National, Brooklyn (quar.)	4	Mch. 30	----
First National, New York (quar.)	6¾	April 2	Mch. 30 to April 1
Liberty National (quar.)	4	April 2	Holders of rec. Mch. 31
Mount Morris	4	May 1	April 21 to ----
New York Produce Exchange	3½	April 16	April 9 to April 16
Fire Insurance			
North River	5	April 10	April 4 to April 9
Miscellaneous			
Bell Telephone of Phila. (quar.)	1½	April 16	April 6 to April 16
Central & S. A. Teleg. (quar.)	1¾	April 6	April 1 to April 6
City Investing Co	3	April 12	April 8 to April 13
Claflin, H. B., com. (quar.)	2	April 15	April 7 to April 15
Eastman Kodak, com. (extra)	2½	May 1	April 15 to April 30
Edison Elec. Ill., Bost. (qu.) (No. 68)	2½	May 1	Holders of rec. April 10
Greene Cons. Copper (bi-m'thly) (No.17)	4	April 30	April 19 to April 30
Harbison-Walker Refractories, pf.(qu.)	1½	April 20	Holders of rec. April 10
Lanston Monotype Machine	2	April 23	April 10 to April 23
Pacific Coast Co., com. (quar.)	1½	May 1	April 17 to May 1
1st pref. (quar.)	1¾	May 1	April 17 to May 1
2nd pref. (quar.)	1½	May 1	April 17 to May 1
Pittsburgh Plate Glass, com. (quar.)	1½	April 2	Holders of rec. Mch. 23
Preferred (annual)	12	April 2	Holders of rec. Mch. 23
Reece Buttonh. Mch. (qu.) (No. 80)	2	April 16	Holders of rec. April 5
Rhode Island Perk. Horseshoe, pf. (qu.)	1¾	April 14	Holders of rec. April 5
Preferred (extra)	2	April 14	Holders of rec. April 5
Standard Underground Cable (quar.)	3	April 10	Holders of rec. April 5
Tennessee Coal, Iron & RR., com. (qu.)	1	May 1	April 11 to May 1
Preferred (quar.)	2	May 1	April 11 to May 1
United States Rubber, 1st pref. (quar.)	1½	April 2	Holders of rec. April 14
2nd preferred (quar.)	1½	April 30	Holders of rec. April 14
United States Telephone (quar.)	1½	April 1	----
Vulcan Detinning, pref. (quar.)	1¾	April 20	April 11 to April 20
Preferred (extra)	1*a*	April 20	April 11 to April 20

a On account of accumulated dividends.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

20 Holland Bldg. Assoc. (on which $2,096 76 has been paid) $3 lot
10 The Exploration Co. of N. Y 50
31 N. Y. & N. J. RR. Co. com. H. Fisk & Sons Receipts 15
15 Cent. New Eng. Ry. Co. Pref 18½
50 Cent. New Eng. Ry. Co. com. Trust Ctfs 7⅝
30 Manhat. Beach Il. & L. Co. Pref 23¾
10 J. G. White & Co. Pfd. 92½
100 Farmers' Loan & Tr. Co 1420
50 Westches. & Br'x Tit. & Mtge. Guar. Co 178
10 Long Isl. Loan & Tr. Co 305
2 Merchants' Nat. Bank 168½
50 Greene Co. Nat. Bank, Hunter, N. Y 50
12 Mech. & Traders' Bk 170
5 1st Nat. Bk. of N. Y 758
50 U. S. Mtge. & Tr. Co. 400
2,500 Rescue Mg. Co. of Tonopah, $1 each 13c. per sh
100 N. Y. Grass Vall. Gold Mg. Co., Cal., $1 each $10 lot

Stocks.

1,000 Mt. Shasta Gold Mines Corp., Cal., $1 each $2 lot
1,500 Goldfield Lone Star Mg. Co., Nev., $1 each 13c. per sh.
4,000 Columbia Mtn. Mg. Co., $1 each 25c. per sh.
200 Lige Harris Bullfrog Gold Mg. Co., Nev., $1 each $5 lot
200 Majestic Copper Co., Utah, $10 each $2 05 per sh
4,100 Diamondfield Black Butte Cons. Mg. Co., Nev., $1 each 45c. per sh
8,800 Eisenhuth Horseless Vehicle Co. 2d Preferred
12 400 Eisenhuth Horseless Vehicle Co. common } $2,700 lot

Bonds.

$500 American Yacht Club 2d 6s 1908 J.&J., Jan. 1903 coupon on $350
1,000 New Am. Gas Co. 1st 5s 1948 J.&J. 105¾ &int.
11,000 Fonda Johns. & Glov. RR. 1st Cons. Gen. Ref. 4½s 1952 M.&N. 92½ &int.

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending March 31. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,729,2	16,492,0	2,288,0	1,490,0	14,372,0	26.2
Manhattan Co.	2,050,0	2,590,4	24,346,0	5,921,0	2,220,0	28,820,0	28.2
Merchants'	2,000,0	1,413,1	10,603,5	2,297,9	1,167,8	13,144,4	26.3
Mechanics'	3,000,0	3,415,5	17,965,0	3,048,0	1,786,0	17,437,0	27.7
America	1,500,0	3,867,7	22,197,4	3,334,8	2,221,4	23,221,6	23.6
Phenix	1,000,0	286,6	7,897,0	1,587,0	129,0	7,297,0	23.5
City	25,000,0	18,771,7	148,977,8	26,239,6	9,122,1	131,180,2	26.9
Chemical	300,0	7,806,5	25,175,3	4,624,5	1,782,1	24,075,8	26.6
Merchants' Ex.	600,0	396,7	5,468,5	799,9	548,6	5,672,8	23.7
Gallatin	1,000,0	2,284,9	8,314,6	954,5	581,5	6,100,8	25.1
Butch. & Drov.	300,0	142,5	2,474,9	501,1	80,5	2,628,1	22.1
Mech. & Traders	700,0	376,7	5,870,0	922,0	620,0	6,302,0	24.4
Greenwich	500,0	605,5	5,062,4	806,4	471,7	5,420,0	23.5
American Exch.	5,000,0	4,502,5	27,944,7	3,051,8	1,941,1	20,343,7	24.5
Commerce	25,000,0	12,540,2	137,042,6	19,460,1	9,760,5	114,889,9	25.4
Mercantile	3,000,0	4,386,7	20,675,4	2,993,8	1,305,8	16,927,2	25.4
Pacific	422,7	665,7	3,183,0	506,3	404,4	3,688,2	24.7
Chatham	450,0	1,053,4	6,099,5	631,1	869,9	6,124,0	24.5
People's	200,0	442,7	2,183,1	170,8	599,5	2,714,6	28.3
North America	2,000,0	1,931,2	14,343,1	1,967,4	1,325,1	13,689,7	24.0
Hanover	3,000,0	7,287,8	47,898,8	6,420,3	6,726,0	54,230,1	24.2
Irving	1,000,0	1,095,5	7,900,0	1,544,4	327,9	7,615,0	24.5
Citizens' Cent.	2,550,0	678,6	17,810,6	2,969,5	1,518,8	17,479,2	25.6
Nassau	500,0	331,3	3,495,1	335,9	438,9	3,832,6	20.1
Market & Fult.	1,000,0	1,383,8	7,053,0	1,158,2	698,6	6,832,1	27.1
Shoe & Leather	1,000,0	487,5	5,287,2	1,330,1	314,7	6,690,9	24.5
Corn Exchange	2,000,0	3,390,9	30,400,0	5,746,0	3,515,0	36,815,0	25.1
Oriental	750,0	1,112,3	9,219,2	1,408,0	459,5	9,217,2	20.2
Imp. & Traders'	1,500,0	6,755,1	23,257,0	3,889,0	1,478,0	20,407,0	26.3
Park	3,000,0	7,459,1	70,867,0	16,918,3	4,236,0	81,430,0	25.9
East River	250,0	118,1	1,204,3	209,7	127,6	1,353,4	24.9
Fourth	3,000,0	2,928,5	17,539,1	1,735,0	3,020,8	19,000,0	25.0
Second	300,0	1,591,8	10,198,0	1,121,0	1,605,0	10,652,0	25.6
First	10,000,0	17,351,0	90,427,8	18,264,7	2,267,3	78,619,0	26.1
N. Y. Nat. Ex.	1,000,0	912,4	8,922,9	1,850,6	395,1	8,669,8	25.8
Bowery	250,0	775,1	3,334,0	465,0	217,0	3,668,0	18.5
N. Y. County	200,0	824,4	4,941,3	971,2	485,6	5,756,9	25.3
German-Amer.	750,0	556,8	3,973,4	684,6	199,9	3,843,7	23.0
Chase	1,000,0	5,284,9	47,175,3	11,875,4	1,448,0	53,176,3	25.0
Fifth Avenue	100,0	1,753,4	10,007,9	2,039,0	790,0	11,099,0	25.4
German Exch.	200,0	762,2	3,155,5	190,0	845,0	4,153,5	24.9
Germania	200,0	904,4	3,274,9	477,6	692,0	5,756,7	20.3
Lincoln	300,0	1,492,4	12,674,9	1,283,5	2,357,1	13,856,8	26.2
Garfield	1,000,0	1,291,1	7,874,5	1,787,3	296,7	8,126,9	25.6
Fifth	250,0	425,8	2,976,0	593,2	149,5	3,009,7	24.6
Metropolis	1,000,0	1,618,7	10,553,6	1,428,5	830,9	10,283,4	22.0
West Side	200,0	769,8	4,224,0	740,0	371,0	4,531,0	24.5
Seaboard	1,000,0	1,057,6	16,636,0	3,265,0	1,643,0	19,432,0	25.2
First N., Bklyn	300,0	638,9	4,307,0	602,0	442,0	4,333,0	24.0
Liberty	1,000,0	2,122,0	10,557,3	1,580,3	650,0	8,712,3	25.6
N. Y. Prod. Ex.	1,000,0	544,4	5,672,2	1,184,3	425,4	6,491,3	24.8
NewAmsterdam	500,0	607,5	6,163,3	919,4	663,6	7,149,7	22.1
Astor	350,0	651,1	4,207,0	802,0	246,0	4,018,0	26.0
Total	116,472,7	145,655,1	1025,503,9	177,895,0	78,308,9	1004,290,5 a	25.5

a Total United States deposits included, $11,738,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 31 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	845,0	12,9	30,9	80,3	-----	703,5
Century	200,0	136,1	1,130,2	28,0	55,3	67,3	30,5	1,106,6
Chelsea Exch	100,0	75,2	684,7	43,7	29,6	55,0	134,4	864,3
Colonial	100,0	332,4	4,048,7	68,0	293,4	406,3	161,1	4,701,8
Columbia	300,0	379,3	6,449,0	272,0	253,0	507,0	3,7	6,849,0
Consol. Nat.	1,000,0	1,064,9	5,034,8	607,0	68,3	431,3	68,0	3,565,6
Fidelity	200,0	130,2	963,5	18,0	54,5	70,6	-----	943,9
14th Street	500,0	114,3	4,895,8	162,8	343,9	422,2	28,0	5,658,5
Hamilton	200,0	142,5	4,519,6	219,8	179,8	160,8	235,0	4,991,8
Jefferson	400,0	435,2	3,947,0	17,6	143,2	282,2	114,6	3,933,5
Mt. Morris	250,0	161,4	2,905,4	146,6	103,3	201,5	57,1	3,345,8
Mutual	200,0	285,4	3,944,7	24,2	282,1	175,0	57,6	4,010,0
19th Ward	200,0	224,9	3,550,2	30,0	284,8	283,1	-----	3,882,9
Plaza	100,0	280,4	3,917,4	247,0	226,0	151,0	-----	4,181,0
Riverside	100,0	103,1	1,711,1	24,4	141,5	118,7	79,4	1,916,3
State	100,0	1,186,3	11,661,0	760,0	380,0	1,121,0	709,0	13,741,0
12th Ward	200,0	159,3	2,514,0	29,0	200,0	181,0	47,0	2,951,0
23d Ward	100,0	137,2	1,847,7	56,9	182,0	100,5	121,9	2,209,4
Union Exch.	750,0	668,2	7,724,2	348,5	157,7	272,7	400,0	7,487,2
United Nat.	1,000,0	182,2	2,282,8	219,0	83,4	73,4	49,0	1,255,0
Yorkville	100,0	327,3	3,223,3	56,5	261,5	226,6	142,6	3,747,7
Coal & I. Nat.	300,0	256,0	3,359,0	620,9	232,3	491,5	58,5	3,945,0
Metropolitan	1,000,0	344,0	4,453,6	284,9	78,4	604,1	706,0	4,820,3
34th St. Nat.	200,0	203,2	1,206,3	267,0	16,3	110,7	5,1	1,181 1
B't'y Pk. Nat	200,0	107,1	679,3	123,4	5,8	60,0	-----	521,8
Borough of Brooklyn.								
Borough	200,0	119,0	2,380,3	46,2	168,3	143,3	62,3	2,563,8
Broadway	150,0	376,2	2,673,7	18,3	176,6	189,4	80,4	2,761,1
Brooklyn	300,0	164,4	1,944,7	131,6	65,7	258,2	58,8	2,153,6
Mfrs' Nat.	252,0	648,8	4,444,9	413,0	147,6	566,7	206,0	4,770,4
Mechanics'	1,000,0	822,3	9,833,4	293,8	485,4	1,113,5	168,4	11,441,3
Nassau Nat.	300,0	821,9	5,470,0	226,0	449,0	776,0	-----	5,641,0
Nat. City	300,0	593,6	3,120,0	134,0	279,0	426,0	101,0	3,474,0
North Side	100,0	202,9	1,803,1	23,4	143,1	80,8	204,8	1,999,6
People's	200,0	326,4	2,249,5	61,7	161,8	105,2	90,7	2,285,5
Union	500,0	444,2	7,443,0	215,0	430,0	837,0	584,0	8,798,0
Jersey City								
First Nat.	400,0	1,123,0	4,822,2	162,2	323,9	2,417,8	692,0	6,746,3
Hud. Co. Nat.	250,0	677,6	2,685,0	92,3	79,4	260,8	105,4	2,404,5
Third Nat.	200,0	314,7	2,073,1	55,1	91,1	439,9	53,4	2,385,5
Hoboken								
First Nat.	110,0	563,8	2,710,4	145,2	29,2	149,9	185,3	2,593,7
Second Nat.	125,0	177,4	1,401,3	46,0	40,1	73,4	75,9	1,415,2
Tot. Mch. 31	12287,0	14966,7	142552,9	6,742,9	7,157,2	14,491,7	5,876,9	153977,5
Tot. Mch. 24	12287,0	14966,7	141364,2	6,639,7	7,036,8	12,602,8	5,730,7	150733,3
Tot. Mch. 17	12287,0	14966,7	141660,5	6,380,1	7,418,1	16,116,3	5,619,9	154853,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Mch. 10	162,127,8	1019,579,5	178,668,0	78,278,7	1001,932,0	51,438,7	1,840,536,8
Mch. 17	162,127,8	1025,432,4	180,451,7	77,630,6	1008,868,7	50,920,7	1,866,688,7
Mch. 24	162,127,8	1029,333,6	182,424,5	77,207,1	1013,071,3	51,359,7	1,681,933,7
Mch. 31	162,127,8	1025,503,9	177,895,0	78,308,9	1004,290,5	51,845,0	1,701,120,4
Boston							
Mch. 17	42,936,0	179,383,0	17,275,0	4,384,0	206,122,0	7,359,0	158,277,4
Mch. 24	42,936,0	182,474,0	16,461,0	4,230,0	205,265,0	7,364,0	144,160,2
Mch. 31	42,936,0	181,249,0	16,377,0	4,210,0	201,189,0	7,400,0	142,720,7
Phila							
Mch. 17	49,860,0	215,423,0	54,156,0		241,718,0	14,244,0	141,345,8
Mch. 24	49,860,0	213,093,0	55,210,0		240,550,0	14,229,0	138,547,7
Mch. 31	49,860,0	211,713,0	53,994,0		237,151,0	14,091,0	143,503,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 31 to $2,479,000: on March 24 to $2,471,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 29 and for the week ending for general merchandise March 30; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$3,300,592	$3,044,331	$2,374,075	$2,305,291
General merchandise	11,102,847	10,219,739	8,914,699	9,866,545
Total	$14,403,439	$13,264,070	$11,288,774	$12,171,836
Since January 1.				
Dry goods	$46,160,589	$41,325,048	$36,016,363	$41,563,656
General merchandise	145,165,823	151,151,593	124,244,940	118,848,781
Total 13 weeks	$191,326,412	$192,476,641	$160,261,303	$160,412,437

. The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$13,188,228	$12,350,269	$7,759,560	$8,216,549
Previously reported	149,875,899	121,949,287	120,562,293	130,849,147
Total 13 weeks	$163,064,127	$134,299,556	$128,321,853	$139,065,696

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 31 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	-------	$608,298	$608,298
France	------	-------	------	9,650
Germany	------	-------	------	827,305
West Indies	$500	$27,875	4,711	93,201
Mexico	2,046	227,046	2,270	74,743
South America	111,000	3,501,000	38,871	397,979
All other countries	------	10,000	9,548	74,481
Total 1906	$113,546	$3,765,921	$663,698	$2,085,657
Total 1905	728,199	31,686,270	779,561	3,958,499
Total 1904	15,500	2,699,274	25,665	4,348,033
Silver				
Great Britain	$1,032,979	$14,420,211	------	------
France	------	442,000	$1,583	$1,583
Germany	8,760	9,650	------	10
West Indies	1,033	13,977	1,587	43,026
Mexico	------	-------	17,779	188,181
South America	------	-------	30,983	377,016
All other countries	------	-------	4,919	22,476
Total 1906	$1,042,772	$14,885,838	$56,851	$632,292
Total 1905	527,200	9,349,201	48,101	654,303
Total 1904	911,750	13,109,572	5,755	224,729

Of the above imports for the week in 1906, $5,368 were American gold coin and $239 American silver coin. Of the exports during the same time $113,546 were American gold coin and $7,760 were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

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5 NASSAU STREET. HANOVER BANK BUILDING.

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 785.

Wall Street, Friday Night, April 6 1906.

The Money Market and Financial Situation.—Operations in the security markets have been restricted this week, and prices have declined, evidently as a result of money market conditions. It would seem reasonable to expect similar results from the unsettled condition of affairs in the coal regions, and perhaps this has had some influence; but it is an interesting fact that the anthracite shares and some of the soft-coal stocks have been the strongest features of the market.

Saturday's bank statement showed a loss of reserve, and the movement of currency this week indicates a further reduction of the surplus. Call-loan rates advanced from 10% on Monday to 30% on Thursday, and large amounts were loaned before noon to-day at from 25 to 30%. This condition, however, appears to be chiefly local. The financial situation abroad is easy. The Bank of England has reduced its minimum discount rate from 4 to 3½%, and foreign exchange rates are so low here that a movement of gold from Europe to this country seems imminent. There is, as noted above, a demand from the South and West for currency, which is quite unusual at this season and is doubtless the natural result of the unprecedented industrial activity well known to exist in those sections.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5¾ to 30%. To-day's rates on call were 6@30%. Prime commercial paper quoted at 5¼@5½% for endorsements and 5¼@5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,274,409 and the percentage of reserve to liabilities was 45.28 against 45.12 last week.

The discount rate was reduced from 4 to 3½%. The Bank of France shows an increase of 2,175,000 francs in gold and 75,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *March 31.*	*Differences from previous week.*	1905. *April 1.*	1904. *April 2.*
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	145,655,100	----------	137,656,510	132,366,200
Loans and discounts	1,025,503,900	Dec. 3,829,700	1,099,289,700	1,022,707,100
Circulation	51,845,000	Inc. 485,300	43,718,700	36,880,000
Net deposits	a1004 290,500	Dec. 8,780,800	1,138,661,300	1,069,369,400
Specie	177,895,000	Dec. 4,529,500	209,481,100	223,390,100
Legal tenders	78,308,900	Inc. 1,101,800	83,848,800	71,707,300
Reserve held	256,203,900	Dec. 3,427,700	293,329,900	295,097,400
25% of deposits	251,072,625	Dec. 2,195,200	284,665,325	267,342,350
Surplus reserve	5,131,275	Dec. 1,232,500	8,664,575	27,755,050

a $11,738,900 United States deposits included, against $11,815,200 last week and $16,903,200 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $8,066,000 on March 31 and $9,317,575 on March 24.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was lower this week, influenced by dear money in New York, low discounts in London, the reduction in the Bank rate and a small demand for remittance. Gold imports from Berlin $2,150,000, including $1,000,000 which arrived to-day, Saturday. The tone was weak at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8225@4 8250 for long, 4 8450@4 8475 for short and 4 8510 @4 8520 for cables. Commercial on banks 4 8160@4 8175 and documents for payment 4 81¼@4 82. Cotton for payment 4 81¼@4 81⅜, cotton for acceptance 4 8160@ 4 8175 and grain for payment 4 81⅞@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*a*@5 20 for long and 5 18⅛@5 17½*h* for short. Germany bankers' marks were 94¼@94 5-16*d* for long and 94¾*d*@94¾ for short. Amsterdam bankers' guilders were 39 15-16@40*h* for short. Exchange at Paris on London today 25f. 11½c.; week's range 25f. 13c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8260	@ 4 8275	4 8550	@ 4 8560	4 8590	@ 4 86
Low	4 8225	@ 4 8250	4 8450	@ 4 8475	4 8510	@ 4 8520
Paris Bankers' Francs—						
High	5 19¾*a*	@ 5 19⅜	5 17½*d*	@ 5 17½		
Low	5 20*a*	@ 5 20	5 18⅛	@ 5 17½*h*		
Germany Bankers' Marks—						
High	94¼	@ 94 5-16	94 13-16	@ 94¾*d*		
Low	94¼	@ 94 5-16*d*	94¾*d*	@ 94¾		
Amsterdam Bankers' Guilders—						
High			40*h*	@ 40*a*		
Low			39 15-16	@ 40*h*		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

—The following were the rates for domestic exchange on New York at the undermentioned cities to-day. Savannah buying, 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 50c. per $1,000 discount; commercial 75c. per $1,000 discount. Chicago 10c. per $1,000 discount. St. Louis par. San Francisco 25c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has lost much of the activity which characterized it early in the week. Fluctuations have generally been narrow, and a few issues are still fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board include $4,000 3s coup. 1908-18 at 104 to 104¾, $10,000 3s reg. 1908-18 at 103⅞, $45,000 4s coup. 1907 at 103¾, $6,000 4s reg. 1907 at 103⅝ and $1,000 4s coup. 1925 at 132¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Mar 31*	*Apr 2*	*Apr 3*	*Apr 4*	*Apr 5*	*Apr 6*
2s, 1930.....registered	Q—Jan	*103¾	*103¾	*103¾	*.03¾	*103¾	*103¾
2s, 1930.....coupon	Q—Jan	*104¼	*z03¾	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918..registered	Q—Feb	*104	*104	*104	1037⅛	*103	*103
3s, 1908-1918.....coupon	Q—Feb	104¾	*104¼	*104¼	*104	*104	104
3s, 1908-1918, small.coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*103¾	*103¾	*103¾	*103¾	*103⅝	103⅝
4s, 1907.....coupon	Q—Jan	*104¾	*z03¾	103¾	*103¾	*103⅝	*103⅝
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132	*132
4s, 1925.....coupon	Q—Feb	*132¼	*132¼	*132¼	132¼	*132	*132

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market opened active and stronger on Monday. A number of issues were in demand and prices generally moved to a higher level. An advance of from 2 to 5 points was made in several cases, and practically the entire active list recorded a substantial gain. On Tuesday the volume of business was smaller, and the market began to show a softening tendency. Since Tuesday this tendency has increased and the transactions have diminished. The notably strong features of the railway list are, as noted above, the coal stocks. Hocking Valley sold up to 128½, a gain of 9½ points within the week, and the highest price in its history. Central of New Jersey, Delaware & Hudson and Reading are from nearly 4 to 5½ points higher than at the close last week. Great Northern, when at its highest, showed a gain of 5 points, about half of which it has retained. Union Pacific has been by far the most active stock in this group and relatively strong. The transactions in Amalgamated Copper have been on a very large scale. It advanced nearly 5 points, subsequently losing a part of the gain.

Anaconda Mining has covered a range of 11 points. Consolidated Gas has been under pressure and shows a substantial loss. Colorado Fuel & Iron is down over 5 points. The United States Steel issues have been strong.

For daily volume of business see page 795.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS *Week Ending Apr 6*	*Sales for Week*	*Range for week* Lowest	*Range for week* Highest	*Range since Jan 1* Lowest	*Range since Jan 1* Highest
Alice Mining	400	$3·20 Apr 2	$3·40 Mar 31	$2⅛ Jan	$6 Jan
Amer Beet Sugar	1,000	26¼ Apr 6	28 Apr 2	26 Jan	35 Jan
Preferred	25	85 Apr 5	85 Apr 5	85 Jan	89½ Jan
Amer Malting	100	5 Apr 3	5 Apr 3	5 Jan	6¼ Jan
Preferred	200	29¼ Apr 5	29¾ Apr 5	25 Jan	29¾ Apr
Asso Merchants, 1st pref	400	111½ Apr 4	112½ Apr 4	106⅝ Jan	112½ Mar
Atch Top & S Fe rights	9,110	⅛ Apr 4	⅛ Apr 4	⅛ Feb	¼ Mar
Atlan Coast Line rights	2,170	5⅛ Apr 2	5⅜ Apr 2	4⅞ Mar	5⅜ Apr
Cent & So Amer Teleg	30	135½ Apr 5	135½ Apr 5	134 Mar	137 Jan
Chic & N W rights	14,044	21¼ Apr 6	22⅞ Apr 2	21¼ Apr	22⅞ Apr
Cleve Lor & Wheel	100	85 Apr 5	85 Apr 5	85 Jan	92 Feb
Comstock Tunnel	10,900	20c. Apr 5	25c. Apr 2	10c. Mar	40c. Mar
1st 4s	12,000	15c. Apr 4	16c. Apr 3	15c. Mar	30c. Mar
Corn Prod trust rects	440	17½ Mar 31	18¾ Apr 4	17 Mar	19¼ Jan
Pref trust rects	130	56½ Apr 2	56½ Apr 2	53¾ Mar	58⅛ Feb
Distilling of Amer, pref	100	65 Apr 4	65 Apr 4	60 Mar	65 Apr
General Chemical, pref	200	104 Apr 3	104 Apr 3	103 Mar	106¾ Feb
Rights	50	⅛ Apr 3	⅛ Apr 3	⅛ Mar	⅛ Mar
Illinois Cent leased lines	101	103½ Apr 5	103½ Apr 5	103½ Mar	105 Feb
Iron Silver Mining	200	$6 Apr 5	$6 Apr 5	$5·00 Jan	$6 Apr
Keokuk & Des Moines	200	14 Apr 2	14 Apr 2	14 Apr	14 Apr
Knick Ice, pref	100	79½ Apr 3	79½ Apr 3	77⅝ Feb	80 Jan
Manhattan Beach	200	10 Apr 4	10⅛ Apr 2	10 Feb	15¾ Jan
N Y Dock	100	47½ Apr 5	47½ Apr 5	34 Jan	50½ Jan
Preferred	244	82½ Apr 3	82½ Apr 3	78½ Jan	83 Jan
N Y & N J Telephone	110	x150 Apr 5	154 Apr 2	x150 Apr	155¼ Feb
Ontario Silver Mining	200	2⅛ Apr 4	2⅛ Apr 4	2⅛ Apr	4 Jan
Quicksilver Mining	500	2 Apr 3	2 Apr 3	1¼ Mar	2⅝ Jan
Rome Water & Ogdensb	100	136 Mar 31	136 Mar 31	134 Mar	136 Mar
Rubber Goods Mfg, pref	200	106½ Apr 6	106½ Apr 6	106½ Apr	106¾ Jan
Standard Mining	300	$3½ Apr 4	$3½ Apr 4	$3½ Mar	$5 Jan
Tennessee Coal rights	1,600	7 Apr 2	7¾ Apr 4	6½ Mar	8 Mar
U S Leather, pref	100	115 Apr 5	115 Apr 5	115 Feb	117 Feb
Vulcan Detinning	600	12½ Apr 2	13½ Apr 5	9 Jan	15¼ Jan
Preferred	3,000	64⅜ Apr 6	67 Apr 6	50 Jan	67 Apr

Outside Market.—With business on a decidedly small scale the slight improvement noticeable in the "curb" market this week has been in the direction of a maintenance of a firm tone. The copper stocks have been the main factors. United Copper common, after a fractional decline to 67, touched 70, ending the week at 69. The preferred gained 1½ points to 101. Butte Coalition has been irregular, and from 36½ the week's opening, reached 38¾, dropping again, however, to 36¼. The close to-day was at 37⅛. Copper Securities has received considerable attention during the week and advanced from 37¼ to 39¾, ending the week at 38½. Greene Consolidated Copper was widely dealt in and reached the highest point in some time, gaining steadily from 29⅞ to 31⅛. Boston Consolidated Copper advanced a point to 24 and ends the week at 23½. Bethlehem Steel common rose a point to 29, fell back to 28½, and, following the favorable report read at the annual meeting, jumped to 32¾, the stock finally reacting to 30. The preferred rose from 86½ to 88, closing to-day at 87¼. Mackay Companies common opened the week down half a point from Friday's close at 61, and then advanced to 63¼. It ends the week at 62½. The preferred was traded in between 73 and 73¾. Standard Oil from 650 moved up to 655, reacting to 653. Interborough-Metropolitan issues showed considerable animation; the common opened at 52⅞, rose to 54⅝, with the last sale to-day at 53½. The preferred sold up from 88¼ to 90¼, with the close at 89¾.

Outside quotations will be found on page 795.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 31	Monday April 2	Tuesday April 3	Wednesday April 4	Thursday April 5	Friday April 6	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads.					
93½ 94⅝	94½ 95½	94¾ 95⅜	93⅝ 94⅜	93¼ 93¾	93 93½	Atch. Topeka & Santa Fe	87,838	88⅝ Mar 1	96⅞ Jan 13	77⅜ May	93⅜ Mar
*102½ 104	103½ 104½	103¾ 103¾	*103½ 104	104 104	104 104	Do pref	1,000	102 Mar 20	106 Jan 3	99 Jan	10⅜ Apr
154½ 154½	155 157	155 155¾	154½ 154½	154 154¼	153 154⅛	Atlantic Coast Line RR	2,600	153 Apr 6	167⅞ Jan 20	120 Jan	170 Apr
111½ 111⅞	112 115	113¾ 114⅜	113⅞ 114⅜	113 113⅞	112¾ 113¾	Baltimore & Ohio	57,800	108¾ Mar 5	117 Jan 27	100½ Jan	117 Aug
*96 97	97 97	96 96	‡96¾ 97⅛	96⅞ 96⅞	*95 97	Do pref	435	96 Mar 6	99½ Jan 5	91 Mar	100 Aug
87¼ 88¼	87¾ 88¾	88⅛ 89⅜	87½ 88⅝	87¼ 88⅝	85⅞ 87¼	Brooklyn Rapid Transit	157,880	78½ Feb 17	94¼ Jan 26	50⅞ May	91½ Nov
*83 85	*83 86	*83 86	*83 86	*83 86	*83 86	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	81 Dec	91⅝ May
172¼ 172⅝	172¾ 173¼	172¾ 173⅜	172⅜ 173½	172 173	171¾ 173	Canadian Pacific	19,500	167¾ Mar 5	177¾ Jan 19	130⅜ Jan	177⅛ Sep
*66⅞ 69	*67⅜ 69	*66¾ 69	*66⅜ 69	*66¾ 69	*66¾ 69	Canada Southern	.....	67⅜ Mar 5	70⅝ Jan 8	67 Nov	74¾ Aug
*215 217½	220 221¼	*218 222	221¾ 222½	*218 222	*215 222	Central of New Jersey	800	212 Feb 19	231½ Jan 22	190 May	235 Oct
58¾ 59	59⅜ 60⅝	60⅛ 60½	59¾ 60½	59¼ 60	59 60	Chesapeake & Ohio	31,000	54¾ Mar 5	62¼ Jan 23	45½ May	60⅛ Mar
*30 32	*30 33	*31 36	*31 35	32 35	32 32	Chicago & Alton	700	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
*75 78½	*75 78¼	*75 78½	75 75	75½ 76	*69 78½	Do pref	350	74½ Jan 10	80¾ Jan 12	75 Oct	83¾ Apr
20¾ 20¾	20¾ 21¼	21⅛ 21⅝	21⅛ 21⅝	20⅞ 21⅜	20¾ 21¼	Chicago Great Western	15,600	20½ Feb 20	23⅝ Jan 20	17½ May	25⅛ Mar
*84⅛ 86	*84 86	*84 86	*84 86	*84 86	84 84	Do 4 p. c. debentures	100	84 Apr 6	86½ Jan 17	83¾ Mar	89 Sep
*75½ 76¼	76 77	*76 77¼	*76 77	*75⅛ 76	*75½ 77	Do 5 p. c. pref. "A"	300	75 Jan 10	80 Jan 31	60 June	78½ Sep
36½ 37	36½ 37	37 37¼	37 37⅜	*363⅜ 37¾	36¾ 36¾	Do 4 p. c. pref. "B"	3,500	34½ Jan 4	39⅜ Jan 22	29 May	37½ Apr
176⅞ 178	177¾ 179½	178¼ 179½	177¼ 178¾	176⅞ 178¼	175⅝ 177½	Chicago Milw. & St. Paul	51,300	172½ Mar 21	193 Jan 22	168⅛ May	187½ Apr
*183½ 185	185 185	*184 186	185 185	185 185	*182½ 184	Do pref	1,000	182½ Mar 21	196 Jan 22	182½ Jan	192½ Apr
236 237⅞	‡213 214⅜	212½ 213¾	212 212	211 211	208 209	Chicago & North Western	4,400	‡208 Apr 6	240 Jan 15	¢190¾ June	219 Jan
266 266	*239 265	*240 265	*240 250	*240 250	*240 250	Do pref	100	250 Jan 15	270 Mar 30	234 Jan	265½ Feb
*185 189	*185 188	*185 188	*185 188½	*185 189	184⅜ 184½	Chic. St. P. Minn. & Om.	200	183 Mar 8	198 Jan 15	150 Jan	225 Jan
*187 190	*187 190	189 189	*187 189½	*187 190	*185 189	Do pref	300	188½ Mar 30	202 Jan 15	195 Jan	230 Jan
11 11	*..... 12	*..... 11	*..... 11	11 11	*9¾ 12½	Chicago Term'l Transfer	320	11 Mar 31	18¼ Jan 19	7¾ Jan	20 June
*28½ 31	*28½ 30	*28½ 31	*28½ 31	28 28½	*..... 30	Do pref	200	28 Feb 23	42¾ Jan 22	17½ Jan	42½ July
6 6	5⅞ 6	6 7¼	5¾ 7¼	6¼ 6⅜	6¼ 6¼	Chicago Union Traction	13,200	5 Mar 1	13⅜ Feb 20	6 June	13⅞ Feb
18 18	17¼ 17¼	19¼ 21½	18½ 21½	18¼ 19⅝	18 18½	Do pref	14,150	16½ Mar 15	46⅞ Feb 21	30¾ July	54 Feb
*101 102½	101½ 102¾	101⅞ 102¼	102 102½	101½ 102⅜	100⅝ 101⅜	Cleve. Cin. Chic. & St. L.	5,900	96 Mar 5	109⅞ Jan 15	90 Jan	111 Mar
115⅝ 115⅝	*114½ 115¾	*114½ 115¾	*115 115¾	*115 115¾	115 115	Do pref	400	115 Apr 6	118 Jan 23	115¼ July	121¾ Mar
343¾ 347⅛	35 36	35⅞ 38	35⅛ 35⅝	35¼ 35⅝	*34¾ 35¼	Colorado & Southern	16,200	29½ Jan 4	37 Jan 24	22¾ Jan	30⅜ Apr
*69½ 70½	70 70¼	70¼ 70⅝	70¾ 70¾	70 70⅝	70 70	Do 1st preferred	3,500	68 Jan 5	73 Feb 9	52 May	69⅝ Dec
51 51	*50 52	50¼ 51	50⅞ 51¼	50½ 51	*49½ 50½	Do 2d preferred	1,810	48 Mar 5	56¼ Jan 12	32½ May	55 Dec
*206½ 210	210 210	209 209	209 214½	212¾ 215	208½ 213	Delaware & Hudson	8,040	202 Mar 5	229½ Jan 18	178½ May	210¾ Oct
*445 460	455 455	*445 465	*445 465	*450 465	*445 465	Delaw. Lack. & West'n.	200	440¼ Mar 16	474¾ Feb 2	335 Jan	398½ Oct
45⅛ 46⅛	46¼ 47⅝	47 47¾	46½ 47	45½ 46⅞	45⅝ 46	Denver & Rio Grande	26,000	38 Jan 4	51⅞ Jan 26	27¼ May	39¾ Dec
88 88¼	90 90⅝	*89 90⅝	89 89	89 89	*88 89	Do pref	1,614	86⅛ Mar 19	91½ Jan 22	83¼ May	91¼ Dec
99¼ 99¼	100 100¼	100¼ 100½	*99½ 100¼	99 100⅛	99 99	Detroit United	1,500	‡93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
203¾ 203¾	208⅜ 208⅝	205⅝ 208⅝	*205½ 205⅝	*20 205⅝	*193¾ 205⅜	Duluth So. Shore & Atl	310	16⅜ Mar 5	227⅝ Jan 11	113¼ May	223¾ Nov
*41½ 42½	*41½ 43	*41½ 42½	41¾ 41½	41 41	*40 43	Do pref	400	36 Mar 5	45 Jan 11	21 May	46¾ Nov
44⅜ 44⅝	44¾ 45⅝	45¼ 45⅞	45¼ 45¾	44½ 45½	44⅜ 45⅝	Erie	77,225	41⅛ Mar 5	50⅞ Jan 16	37½ May	52¾ Aug
78⅞ 78⅞	79 79¾	79½ 79½	78¾ 79	78¾ 78¾	78½ 78½	Do 1st pref	3,885	76 Mar 21	83 Jan 15	74⅞ May	85½ Aug
*69 70	70½ 71	70½ 71	*69¾ 70½	69½ 69¾	68¾ 70	Do 2d pref	2,352	66⅛ Mar 21	76⅜ Jan 16	55½ Jan	78⅜ Aug
*76 80	*75 80	*76 80	*76 80	*76 80	*76 80	Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 July	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
320 324	324 326	324 325½	323½ 326	323 327½	321 323½	Great Northern, pref	23,500	283 Jan 5	348 Feb 9	236 Jan	335 Apr
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
....	19¾ 19⅞	19¾ 20	20 20¼	....	*80 82	Do deb. ctf. B	39	19¾ Apr 2	23½ Jan 19	17 May	24½ June
38½ 38½	*38 39	38¾ 38¾	*38 38⅞	*36 38½	*38 40	Havana Electric	700	33⅜ Jan 19	40 Feb 6	15 Apr	38½ Dec
81 81	*80 82	....	81⅞ 81⅞	*80 82	*80 82	Do pref	300	77¼ Jan 15	84½ Jan 30	50 June	82 Dec
119 124	125 128	126 128½	*125 129	*125 129	*125 129	Hocking Valley	2,300	113⅛ Feb 8	128½ Apr 3	86⅝ Jan	121½ Dec
96 96⅜	97 98	97 97¾	*97 98	97 97	97 97	Do pref	2,700	93½ Mar 6	98 Apr 2	90 Jan	97¼ Nov
171¾ 171¾	172¼ 175¼	*172½ 175	*172½ 175	173 173	171½ 174	Illinois Central	3,400	160 Mar 6	182 Jan 12	152¾ Jan	183 Sep
31⅜ 31½	31½ 31⅞	31 31¾	*31½ 32	30⅜ 30½	30⅛ 31	Iowa Central	2,000	29⅝ Jan 2	34¼ Jan 12	24 May	32 Feb
59 59	*57 60	59 60	*58½ 60	*58 60	*58 60	Do pref	400	56 Mar 19	63¾ Jan 13	50 May	61 Dec
57 57	58¾ 60½	60½ 63	61¾ 62	62 62¼	61½ 62	Kanawha & Michigan	10,620	52 Mar 7	63 Apr 3	29½ May	58¾ Dec
*82 83	*82 83	*82 83	*82 83	*82 83	*81½ 83	K.C.Ft.S.&M.,tr. cts. pfd	.....	82 Jan 29	84½ Feb 6	81⅝ June	87 Oct
*28 29	28 28¾	29 29¼	*28¾ 29¼	*28¼ 29¼	*28⅛ 29	Kansas City Southern	800	28 Mar 15	37⅝ Jan 5	22⅛ May	36¼ Dec
58½ 59	57⅝ 59	58¾ 58¾	58¼ 58¾	58 58	*57½ 58¾	Do pref	1,600	57⅜ Apr 2	71 Jan 5	52 Jan	70 Feb
*37½ 40	*37½ 40	*37½ 40	*38 40	38 38	*35 40	Lake Erie & Western	100	31 Feb 23	44⅞ Jan 12	28¼ June	47½ Dec
*89 95	*88 95	*88 95	*88 95	*88 95	*88 98	Do pref	.....	‡87½ Mar 13	99½ Jan 5	91 June	106 Mar
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	....	....	‡290 Jan	‡350 Mar
*71 74	*72½ 74	*71 74	*71 74	*71 74	*71 74	Long Island	.....	67⅜ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
150½ 151	151½ 152⅜	151½ 152½	151⅛ 152¼	150¼ 151	149¾ 150⅞	Louisville & Nashville	28,400	144 Mar 5	156½ Jan 19	¢134½ Jan	157⅝ Sep
157¼ 157¼	*155 158	157 157	*156 157½	‡158 158	157 157	Manhattan Elevated	450	155 Feb 28	162 Jan 26	161 May	175 Feb
....	....	....	....	....	....	Metrop. Secur., sub. rec	.....	65 Feb 28	75½ Jan 15	68⅝ Nov	91 Mar
73½ 73¾	73⅝ 74	73¾ 74½	74¼ 74½	74 74¼	73½ 73¾	Certificates of deposit	3,900	70¼ Mar 2	74½ Apr 3	....	....
*113½ 116¼	114⅝ 114⅝	*..... 116½	....	117¾ 117¾	*110¼ 117¼	Metropolitan Street	200	111 Feb 24	127 Jan 16	114 May	133 Aug
116 116	116¼ 116¾	116⅝ 118¾	118⅛ 118¼	117⅝ 118¼	z115½ 115⅝	Certificates of deposit	6,900	112 Mar 16	118¾ Apr 3	....	....
25 25⅛	25⅛ 25½	26¼ 26	25½ 25⅞	24⅞ 25¾	25 25½	Mexican Central	23,400	23½ Mar 5	26⅜ Jan 19	18¼ May	26 Mar
*141 150	*141 150	*141 150	*141 150	*142 150	*141 150	Michigan Central	.....	140 Mar 19	149 Feb 26	‡130 June	155 Aug
75½ 77	77 77½	75 76¼	*74 80	*74 80	*74 78	Minneapolis & St. Louis	1,700	‡3½ Mar 22	84¼ Jan 11	56½ Jan	84¾ Oct
*94 99	95 95	96 97	*94 100	*94 98	*94 98	Do pref	320	95 Apr 2	100¼ Jan 3	86 Jan	100 Oct
159¾ 160	159 160	158¾ 159	*157 159	*157 160	*156½ 160	Minn. S. P. & S. S. Marie	1,200	141½ Jan 4	164 Mar 24	89½ Jan	145 Dec
*170 172	173 173½	173½ 174¼	174 174	173 173¾	173¼ 173½	Do pref	2,300	170 Mar 1	183¾ Jan 11	148 Jan	173 Dec
34⅞ 35½	35½ 36¼	35⅞ 36⅛	35½ 36	35¼ 35⅞	34½ 35½	Mo. Kansas & Texas	22,900	‡33 Mar 5	40⅜ Jan 12	24 May	39½ Nov
72½ 72¾	72¼ 73⅜	72¼ 72⅞	72¼ 72¼	72⅛ 73	72⅛ 73	Do pref	18,300	68 Feb 28	74⅝ Jan 18	56¼ May	73 Aug
95 95¼	95 96½	97 98¾	96 97½	95⅝ 97	95¼ 96	Missouri Pacific	30,200	93 Mar 16	106¾ Jan 20	94½ May	110⅞ Mar
*142 148	*143 148	*145 148	*143 148	‡147 147	*142 148	Nash. Chatt. & St. Louis	300	142 Feb 20	149½ Jan 12	137 Jan	158 Apr
*39 40⅛	*39⅜ 40½	*39 40¼	*38¾ 40	*39 40¼	*38¾ 40	Nat. of Mex., non-cum. pf	.....	37¾ Feb 19	41 Mar 14	33⅜ May	45 Jan
*20 21	*20 21	20¼ 20¼	*20¼ 21	*20 21	*19¾ 21	Do 2d pref	100	19⅝ Mar 2	21¾ Feb 24	17¾ June	24½ Jan
144¼ 145	144⅞ 146½	145¾ 146⅝	145½ 146¼	145½ 145½	144¼ 145¼	N. Y. Central & Hudson	12,310	141½ Mar 2	156¼ Jan 8	136¾ May	167¾ Mar
70 70½	70 71½	70½ 71⅝	70 71	69¼ 71	69 70½	N. Y. Chic. & St. Louis	7,000	59 Mar 5	72½ Jan 20	42 Jan	75⅜ Dec
*115 118	*115 120	*114 117	....	*114 117	*110 116	Do 1st pref	.....	119 Jan 15	120⅝ Jan 27	114 July	122½ Jan
*86 88	*86 88½	86¼ 86¼	....	*85 88	*85 88	Do 2d pref	100	81 Mar 1	91⅜ Jan 9	74 May	95 Dec
200½ 200½	*199 202	199 ‡200	‡200¼ 200¼	200 200	*198½ 200	N. Y. N. Haven & Hartf.	479	197 Jan 2	204⅞ Jan 19	¢191¼ Dec	‡216 Sep
50¾ 51¼	51 52⅝	51⅞ 52¾	51¾ 53¼	52 53	51½ 52¼	N. Y. Ontario & Western	34,170	48½ Mar 5	57¼ Jan 2	40⅝ Jan	64 Mar
87⅞ 88⅜	88⅛ 90¾	89⅜ 90¾	90 90¾	89⅛ 90¼	88¾ 90	Norfolk & Western	23,000	84 Feb 28	93½ Feb 1	76 May	88½ Mar
*90½ 92½	*90½ 93½	*90½ 93½	*90½ 92½	*90½ 92½	*90½ 92½	Do adjustment pref	.....	90⅛ Mar 8	96 Jan 6	91⅛ Feb	96 Aug
220 221	221 222¾	220 221¾	220 221¼	220¼ 223	219 221	Northern Pacific	49,500	199 Jan 5	232½ Feb 14	165 Apr	216½ Aug
*115 118	117½ 117½	118 118	*116½ 119	*116½ 118	*115 118	Pacific Coast Co	200	103 Jan 10	¢123 Jan 20	78¼ Jan	103¼ Oct
*102 108	*102 108	*102 108	*102 108	*102 108	*102 108	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*113 118	*115 120	*117 120	*118 120	*115 120	*113 118	Do 2d pref	.....	105½ Jan 10	122¼ Jan 20	85 Jan	109 Oct
138½ 139	138¾ 140¼	139¾ 140¼	139¾ 140¾	139¾ 140½	139⅝ 142	Pennsylvania	217,914	136⅝ Mar 21	147¾ Jan 23	131½ May	148 Aug
*38 43	*39 43	37¼ 37¼	*37 42	*38 42	*37 42	Peoria & Eastern	200	37¼ Apr 3	46½ Jan 15	27 Jan	48¾ Apr
81 81	*81 84	*80 82¼	81 81	80½ 80¾	*80 84	Pitts'b. Cin. Chic. & St. L.	300	78 Feb 28	87 Jan 24	70 May	87¾ Mar
*105 108½	*105 108½	*105 108½	*105 108½	*105 108½	*105 108½	Do pref	.....	105 Mar 5	108½ Jan 24	105 Feb	112 Mar
134¼ 135	136 138⅝	137 138¾	137⅜ 140	137⅝ 139½	136⅞ 138¾	Reading	596,200	125 Mar 8	¢164 Jan 23	¢79 Jan	143¾ Nov
*91 92	*91½ 92	*91½ 92	92 92	91½ 91½	*91½ 92	1st pref	200	89½ Mar 1	96 Jan 22	90 May	97 Sep
*96 97¼	97¾ 97¾	98 98	*96 98	98 98	*97¾ 99	2d pref	400	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
27⅜ 28¼	28¼ 28⅝	27⅞ 28½	27½ 28	27⅜ 27¾	27¼ 27⅜	Rock Island Company	58,300	23⅜ Jan 3	29⅝ Apr 2	21¾ Dec	37⅞ Jan
67⅜ 68⅜	67 68½	67¼ 68	66¾ 67¼	66¾ 67	66¾ 66¾	Do pref	13,100	61½ Jan 4	68⅝ Mar 31	60½ Nov	85 Jan
....	....	....	....	....	....	St. Joseph & Gr'd Island	.....	21 Feb 24	27 Jan 12	12 June	25 Dec
....	65 66½	....	....	....	....	Do 1st pref	400	62¼ Jan 2	69¼ Jan 12	46½ May	65 Dec
....	37 37½	....	....	35 35	....	Do 2d pref	600	30 Mar 2	40 Jan 12	20 June	35 Dec
69½ 69¾	69 69	70 72¾	*68 71¾	*68 71	*68 72	St. L. & S. Fr., 1st pref	1,300	60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
47⅞ 48¾	49 49¾	48⅝ 49	48 49	48 48½	48 48½	Do 2d pref	6,200	45 Feb 1	51¼ Feb 6	45 Dec	73½ Mar
*165 185	*165 185	*175 185	*175 185	*175 185	*179 185	C. & E. I. com stock tr ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ June
*23 24⅛	24 24	24¼ 24½	24 24¼	*23½ 24	23⅜ 23⅞	St. Louis Southwestern	1,150	20¼ Jan 2	27⅝ Jan 19	20 May	27½ Jan
55½ 55¾	*56 57½	56¾ 57¼	57½ 57½	*55½ 57½	55½ 56	Do pref	1,400	53 Jan 5	61 Jan 15	55 Nov	66⅝ Apr
68⅞ 69½	69½ 70⅜	69⅝ 70½	69¼ 70⅜	68⅞ 69¾	68⅜ 69¾	Southern Pacific Co	170,550	64⅛ Mar 5	72⅝ Jan 24	57¾ May	72⅝ Feb
118 118	118¼ 118¼	118¼ 118¼	118⅛ 118¼	118¼ 118¼	118 118¼	Do pref	1,528	117 Feb 28	118⅞ Jan 19	115¾ Jan	122¼ Dec
40¼ 40⅞	41 41¾	41¼ 41⅞	40⅜ 41⅝	40½ 41⅜	40¼ 41	Southern v.tr. cfs. stmped	88,500	35¾ Jan 2	43⅝ Jan 26	28 May	38 Sep
*101¾ 102	102 102⅞	102¼ 102¾	*102¼ 102⅝	102½ 102½	*99½ 100⅛	Do pref. do	2,440	99 Feb 17	103 Jan 16	95 Apr	102½ Sep
‡98½ 98½	....	....	....	....	96 96	M. & O. stock tr. ctfs	150	96 Mar 23	99¼ Feb 3	97 Apr	100⅝ Aug
33¾ 33¾	33¾ 34¼	34⅛ 34⅜	34 34¼	33½ 34	*33¼ 34	Texas & Pacific	2,600	32¾ Jan 4	39¾ Jan 24	29¾ Apr	41 Mar

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	515	530
Amer Exch	250	260
Astor	650	750
Battery Park	130	140
Bowery ¶	325	.....
Butch's & Dr	175	185
Century ¶	175	185
Chase	700	.....
Chatham	.....	315
Chelsea Exc'	180	.....
Chemical	4200	4300
Citizens' Ctrl	132	138
City	267	273
Coal & Iron	245	255
Colonial ¶	600	.....
Columbia ¶	400	.....
Commerce	†181	†185
Consolidated	160	165
C'rn Exchge ¶	.....	375
Discount ¶	150	.....
East River	150	160
Fidelity ¶	200	.....
Fifth Ave ¶	3800	4200
Fifth	340	.....
First	†758	.....
14th Street ¶	200	.....
Fourth	212½	217½
Gallatin	390	410
Garfield	.....	600
German Am ¶	165	175
German Ex ¶	410	.....
Germania ¶	500	.....
Greenwich ¶	295	.....
Hamilton ¶	210	.....
Hanover	510	520
Imp & Trad	575	600
Interboro ¶	162½	175
Irving	240	250
Jefferson ¶	205	.....
Liberty	500	520
Lincoln	1500	1750
Manhattan ¶	300	310
Market & Ful	265	275
Mechanics'	275	285
Mech & Tra ¶	†170	.....
Mercantile	230	270
Merch Exch	170	178
Merchants'	†168	.....
Metropolis '	.....	100
Metropoli'n ¶	180	.....
Mt Morris ¶	215	.....
Mutual ¶	300	.....
Nassau ¶	202	212
New Amster	450	490
New York Co	1200	.....
N Y Nat Ex	205	210
New York	315	320
19th Ward ¶	315	.....
North Amer	290	310
Northern	162	170
Oriental ¶	260	270
Pacific ¶	240	250
Park	490	500
People's ¶	300	.....
Phenix	180	185
Plaza ¶	570	600
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard	365	.....
Second	700	.....
Shoe & Leth	175	185
State ¶	1700	2000
34th Street	205	.....
12th Ward ¶	225	.....
23d Ward	150	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Saturday March 31	Monday April 2	Tuesday April 3	Wednesday April 4	Thursday April 5	Friday April 6	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Third Avenue (N. Y.)	*133 138	*133 138	*133 138	*135 138	*135 138	*132 138	.....	130½ Feb 27	139⅝ Jan 17	120 Dec	141 Dec
Toledo Railways & Light	*34¼ 35	*34 35	34⅞ 35	34¾ 35	35 35	34⅞ 34⅞	1,200	32¾ Jan 3	36 Jan 2	22¼ Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctfs	36¼ 36¼	36½ 36½	36¼ 36¼	36⅜ 36⅝	36½ 36⅝	36 36¼	2,02	54 Mar 3	59⅞ Jan 19	51⅜ Jan	65 Apr
Do pref. vot. tr. ctfs.	55 55	55 55	55 55½	55¼ 55	56¼ 56½	55⅜ 55⅜	5,105	116 Feb 6	122¼ Jan 22	105 Jan	122½ Apr
Twin City Rapid Transit	119¼ 119¼	119½ 120¾	120⅝ 121¼	119⅞ 120½	119¾ 119¾	*117 120	.....	.....	.....	⅛153¾ May	160 June
Do pref	....	....	....	....	....	....	766,154	148 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
Union Pacific	156 157¼	157¼ 158½	158 159⅝	158⅛ 159½	157½ 159⅛	156¾ 158⅝	1,710	95 Mar 20	99¼ Jan 2	95½ Nov	101⅝ Feb
Do pref	*95 96	95⅞ 95⅞	96 96	*95½ 96	*95½ 95½	*95 95½	1,500	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
Union Rys Inv't of San Fran	97 97	96 96 ·	95½ 96	95¾ 95¾	95½ 95½	*95 95½	1,050	87 Jan 2	93½ Jan 17	64⅛ Jan	94½ Dec
Do pref	*90 92	92 92	91½ 91¾	91 91	90⅞ 91⅜	90¾ 91	.....	85¼ Jan 3	87½ Jan 13	80 July	85 Nov
United Rys of St Lou. pref	....	....	....	....	....	....	4,800	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
Wabash	22¾ 22¾	22⅞ 23¼	23 23	22½ 22⅝	22½ 22½	22½ 22¾	5,000	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
Do pref	....	50½ 50¾	50⅜ 51	50¼ 50½	49¾ 50⅜	49¼ 50	700	32 Jan 3	42 Jan 9	27 Nov	30 Dec
Western Maryland	*37 37½	*36¾ 38	37 38	37¼ 37¼	*36¾ 37¾	36¾ 37	700	17⅞ Jan 9	21¾ Feb 6	15 May	19¾ Mar
Wheeling & Lake Erie	*19 20	*19½ 20¼	*19½ 20¼	*19½ 20¼	*19 20	*19 20	600	41⅝ Jan 2	48½ Feb 6	36 May	48 Feb
Do 1st pref	*40 44	44 44	44½ 45	*44½ 46	*43 46	*41 46	.....	25¼ Mar20	29½ Feb 6	20 May	28½ Mar
Do 2d pref	*26 27	*25½ 26½	*26 27	*26 27	*25½ 27	*25½ 26½	3,00	25⅝ Mar23	33 Jan 17	20 Apr	33½ Aug
Wisconsin Central	27⅞ 28¾	28½ 29¼	29¼ 29¼	28⅞ 29	29 29	*28¼ 28¾	1,100	55 Mar 2	64 Jan 15	45 Jan	64½ Oct
Do pref	57 57¼	57½ 58¼	57¼ 57⅞	57¾ 57¾	57⅝ 57¾	*57¼ 57½					
Industrial & Miscell							2½	⅛246 Feb 28	250 Mar 5	⅛236 Jan	⅛250 Feb
Adams Express	*247 255	*247 255	*248 255	⅛250 250	*250 260	*250 260	5,250	196⅝ Mar 5	273⅜ Jan 24	213½ Dec	244¼ Dec
Allis-Chalmers	22 22	22¼ 22¾	22½ 22¾	22¼ 22⅝	22 22½	21¾ 22	2,200	55 Mar 3	67 Jan 24	46½ May	68 Feb
Do pref	58½ 58½	58½ 59	59 59¼	59 59	58⅛ 58½	58 58	671,350	100 Mar 5	118¼ Feb 13	70 Jan	111¾ Dec
Amalgamated Copper	108⅜ 109¼	109½ 111¾	111⅞ 113¼	111⅜ 113	110⅞ 112¼	109¾ 111⅞	800	24½ Jan 3	34¼ Jan 27	20 Jan	29½ Apr
Amer Agricult Chemical	 99	*97 97	28¼ 29	*27½ 30	*27½ 29½	*27½ 30	30	93½ Jan 6	102 Jan 25	89½ Feb	95 Aug
Do pref	*..... 99	*..... 99	 96	 96	 96	*..... 96	47,400	39⅜ Mar 5	47½ Jan 24	31 May	43⅝ Apr
American Car & Foundry	44⅞ 45⅝	45⅜ 46	45 45⅝	44½ 45⅜	44¼ 44⅞	43¾ 44⅜	2,420	99⅛ Jan 4	105 Jan 24	⅛91¼ Jan	104½ Apr
Do pref	101¾ 102¼	102 103	103 103¼	102⅜ 103	*101⅝ 102¼	*101¾ 103	2,300	31½ Mar 6	44¼ Jan 11	27¾ July	40⅝ Dec
American Cotton Oil	34½ 34½	34¾ 35	34¾ 34⅞	34½ 34¾	*34 34½	34¼ 34¼	.....	92 Mar 1	95 Jan 10	89¼ July	97 Feb
Do pref	*92 93	*92 93	*92 93	*92 93½	*92½ 93	*92½ 93	111	220 Mar20	⅛249½ Jan 26	⅛209½ Jan	246 Feb
American Express	*225 235	*225 235	*230 235	⅛230 240	⅛235 235	235 235	920	9 Feb 17	11⅜ Jan 15	4¾ Aug	14 Jan
American Grass Twine	9¼ 9½	9½ 9¾	⅛9½ 9½	9⅛ 9⅝	*9⅜ 9¾	*9⅜ 9½	500	7 Mar 18	10 Jan 26	6 June	11⅜ Dec
Amer Hide & Leather	*7½ 8	7⅞ 8	8 8	*7¾ 8¼	*7¾ 8	7⅞ 7⅞	1,100	30½ Mar 19	43 Jan 25	29½ Oct	55⅛ Mar
Do pref	*33⅓ 35	35¾ 35¾	33⅝ 34¾	34⅞ 35	*33½ 35	*34 34½	54,650	35¼ Jan 2	57½ Apr 2	24¾ July	36 Dec
American Ice Securities	55⅝ 56½	56 57½	55 57	55¼ 56¼	55½ 56⅜	55½ 56	20	20 Jan 5	29¼ Jan 22	15¼ Jan	23 Dec
American Linseed	*21 23⅜	*21½ 23⅜	⅛22¾ 22¾	*21¾ 23⅜	*21¾ 23	⅛22 22		41½ Jan 12	53⅞ Jan 20	36 Jan	48½ Apr
Do pref	*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	.....	65½ Mar 5	78½ Jan 4	33 Jan	76¼ Dec
American Locomotive	68¾ 69	69½ 71¼	70 71	68¾ 70	68 69¼	67 69	31,250	115 Apr 5	120¼ Jan 16	103¾ Jan	122¾ Apr
Do pref	*115 117	*115 117	115½ 116½	⅛115¼ 115¼	115 115¼	*114½ 115½	400	5 Feb 28	6⅝ Apr 5	5 Dec	5¼ Nov
Amer. Malt, ctfs. of dep	*4¾ 5	5⅛ 5⅜	*4¾ 5½	5 5	5½ 6	5⅜ 6	2,700	25 Jan 8	29⅝ Apr 5	24¾ Dec	29¾ Apr
Do pref. ctfs. of dep	*26 26½	26½ 27¾	27 27½	27½ 28½	28¾ 29	28¾ 29	1,100	⅛99⅞ Feb 21	101¾ Jan 18	97¼ Sep	102 Nov
Amer Smelters Sec pref B	*100⅛ 100⅞	*100 100⅞	*100 100⅞	*100 100⅞	*99⅞ 100⅜	*99¾ 100	157,300	150¼ Mar 5	174 Jan 18	79¾ Jan	170¾ Dec
Amer. Smelt'g & Refin'g	158⅞ 159¾	160¼ 161½	161⅝ 163½	160½ 162⅞	160½ 162	158¼ 160½	3,100	120¾ Mar 19	130 Jan 12	111¼ Jan	137 Dec
Do pref	*122 122⅜	⅛223¼ 123¼	122½ 123½	122¼ 122¼	122 122½	121¾ 121¾	.....	220 Jan 25	220 Jan 25	163 May	250 Nov
American Snuff	*205 225	*205 225	*205 225	*205 225	*205 225	*210 225	.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
Do pref	*100 110	*100 110	*98½ 100	*98½ 110	*98½ 107	*100½ 107	330	11 Mar 5	15¼ Jan 17	6⅞ July	18⅜ Mar
American Steel Foundr's	⅛12¼ 12¼	*12½ 13	12¾ 12¾	12¾ 12¾	*12¼ 12¾	12¼ 12¼	400	42½ Mar 1	53¼ Jan 17	35⅛ June	67½ Apr
Do pref	*46 47	46½ 46½	46½ 46⅝	46 46	*45½ 46¼	*45 47	23,810	⅛136 Mar 5	157 Jan 8	130 May	154⅜ Dec
American Sugar Refining	141 141¾	141¾ 142⅞	141¾ 142⅞	140½ 142½	141 141¾	139½ 141		138⅞ Jan 3	140 Jan 19	133 May	141 Aug
Do pref	*136 140	*136 140	*136 140	*135 140	*130 140	*135 140	700	137½ Mar 28	144⅝ Jan 19	131 Dec	148½ Jan
Amer. Teleph. & Teleg	*138 140	*137 140	138¼ 138½	138¼ 139¼	*138 140	*138½ 139	6,238	103 Mar 1	109 Jan 22	91⅞ Jan	109⅝ Dec
Amer. Tobac. (new), pref	104⅛ 104⅜	104½ 105¼	104⅞ 105¾	105 105	105⅛ 105⅜	104¾ 101¾	7,49	40⅞ Jan 4	48 Jan 6	20⅝ Jan	47⅞ Nov
American Woolen	43¼ 43⅜	43½ 44⅜	44 44½	43⅝ 43⅞	43 43¾	42¾ 43¼	987	103 Jan 3	⅛110⅜ Jan 24	93 Jan	108½ Mar
Do pref	108¼ 108½	⅛107 107	107 107	106⅞ 106⅞	106⅞ 106⅞	106¾ 106¾	250,500	⅛230 Jan 5	⅛300 Feb 15	100½ May	295 Dec
Anaconda Copper	273 275	275½ 280	278½ 284½	278¾ 282½	277½ 281	⅛271 275½	800	125 Apr 3	178 Jan 3	75 Dec	⅛215 Feb
Brooklyn Union Gas	128 130	128 128	125 125	126 127¾	128 128	*127 130	500	141½ Mar20	201½ Jan 9	107⅜ Jan	225½ Dec
Brunsw. Dock & C. Impt	19¼ 19¼	18¼ 19	*18 19	*18 19	18 18	18¼ 18¼		51 Mar20	59⅝ Jan 25	50 Dec	60⅛ Jan
Butterick Co	*51½ 56	*50 56	*51½ 54	*51½ 54	*51½ 54	*51½ 54	12,550	41½ Feb 15	49⅛ Jan 24	40 Sep	47⅜ Oct
Central Leather	45½ 46⅜	46 46⅜	45¾ 46⅜	45¼ 45¾	45 45	44⅛ 44¼	1,900	103½ Jan 5	107½ Jan 24	102½ Nov	105⅞ Nov
Do pref	*104 105½	105 105	105 105	104¾ 105	105 105	104⅝ 104⅝	120,980	55⅜ Jan 4	83⅜ Jan 26	38 May	59 Mar
Colorado Fuel & Iron	66⅜ 66⅞	66½ 67⅞	66 67⅛	65¼ 66	64 64	59¼ 61⅞	200	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
Do pref	*93 112	*93 112	*92½ 112	*93 112	96 96	*95 105	38,000	17½ Jan 4	26½ Jan 24	11¼ May	20 Dec
Col. & Hock. Coal & Iron	20½ 20½	21 22¼	22½ 25¾	24 26	24½ 24⅞	23⅝ 24¾	156,651	137⅝ Apr 3	181¾ Jan 23	175 Nov	214 Mar
Consolidated Gas (N. Y.)	142¾ 144	139⅝ 145	137⅝ 141¼	139½ 142	141⅛ 143¼	140¾ 143	38,180	124¾ Mar 29	28 Apr 4	....	....
Corn Products Refg	25½ 26½	25¾ 27¼	26¾ 27½	27⅛ 28	26⅝ 27⅞	26⅜ 27	11,051	79⅞ Mar 29	85¾ Apr 2	....	....
Do pref	81¾ 84	84 85¾	84 85	84 84⅞	83¼ 84	83¼ 83½	19,490	51 Jan 30	62⅜ Mar 28	⅛54⅞ Jan	54⅛ Dec
Distillers Securit's Corp	61 61¾	61 61¾	59¾ 61	59⅞ 60¾	59⅞ 60⅛	x59 59½	.....	81¼ Jan 3	87⅛ Jan 19	76 May	89½ Feb
Do pref	*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	200	138 Jan 4	199 Jan 22	60 Jan	145 Nov
Electric Storage Battery	*171 185	*176 184½	*176 185	180 182	*176 185	*176 185	6,820	100½ Mar 5	112⅞ Jan 22	75 Jan	110½ Nov
Federal Mining & Smelt'g	*102 105	105 105⅜	105 106¼	105½ 100⅝	104½ 104½	*103½ 106¾	7,000	165¼ Mar 5	181¼ Jan 9	169 May	192 Mar
Do pref	170⅝ 172½	172 172⅝	173 174¼	173 174⅞	173 174¼	172 172½	3,650	21 Feb 28	26¼ Jan 15	18½ June	25¼ Dec
General Electric	225 225	225 225	225 233	224 23	⅛22 22	*22 23	700	82½ Mar 6	90 Jan 13	76⅝ Feb	88¼ Dec
International Paper	86 86	86 86	22½ 23⅝	*85 86	86 86	*85 86	28,800	28 Jan 15	46 Apr 6	26 Dec	40⅝ Feb
Do pref	38 38¼	35 37	*85½ 86	42 44	42⅞ 44⅝	44 46	2,200	79 Jan 11	87 Apr 6	78½ May	88⅜ Apr
International Power	83¾ 83⅞	83 837⅛	39 42	84½ 85	86⅜ 86⅜	86¼ 87	300	58 Jan 5	⅛95 Jan 29	45 Oct	100 Feb
Knickerbocker Ice (Chic)	*70¾ 72¼	*70¾ 73	84⅝ 84⅝	*70 72¼	*70⅜ 72¼	*67 70	3,700	59 Mar 8	68 Jan 13	10 Jan	63 Dec
National Biscuit	64⅞ 65¼	64⅞ 64⅞	64½ 64¾	*64¼ 65	64¼ 64½	64⅜ 64¼	1,715	66 Mar 30	71¼ Feb 6	52 Aug	69½ Dec
Do pref	66⅞ 66⅞	67½ 67½	67 67	66½ 66¾	66⅜ 66⅜	66 66	10	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
National Enameling & Stamp'g	*116 118	*116 117	*116 117	⅛116 116	*116 117	*116 117	975	14 Mar 20	18⅝ Jan 15	11 Aug	31⅝ Apr
Do pref	*15 15¾	15½ 1 ⅜	15⅛ 15½	⅛157⅞ 15⅞	*15 15½	*84 87	.....	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
National Lead	*84 88	*84 88	*84 87	83 84	⅛84 87	82 83⅞	30,435	70½ Feb 28	95¾ Jan 19	24¼ Jan	89½ Dec
Do pref	81 81½	81¾ 82½	82 84½	83 84	82¾ 84⅜	*103 103¾	500	102¼ Feb 28	106¼ Jan 22	97⅝ Jan	115½ Dec
New York Air Brake	*103 104	103 103	103 103	*102½ 104	*102½ 104	*150 153	600	148 Mar 19	163⅜ Jan 5	140 May	168¾ Nov
North American Co., new	*151 154⅜	⅛152½ 153	153 153	*149 153	*150 154	100 100¼	8,250	97 Mar 5	107 Jan 12	95⅜ Nov	107 Apr
Pacific Mail	100¾ 101½	100⅞ 101½	101⅜ 102	100¾ 101½	100¼ 101	44½ 44½	1,650	41¼ Mar 5	51½ Jan 19	33 May	53¾ Dec
Peop. Gas-L. & C. (Chic.)	45⅛ 45½	45 46¾	46 46⅜	46 46	*45½ 46½	95¼ 96	7,230	92½ Mar 19	103 Jan 2	97¼ May	115½ Apr
Pittsburgh Coal Co	94½ 95	94½ 95	94⅝ 95¾	94⅝ 95½	95¼ 96	*14 17	7,100	14½ Feb 5	17⅜ Mar 31	12⅜ July	21 May
Do pref	16¼ 17⅜	17 17⅝	16⅜ 17	16⅜ 16⅝	*15 17	*55 60	1,200	54 Mar 13	62½ Jan 19	45⅛ July	80¼ May
Pressed Steel Car	60 62	61⅞ 61⅝	60 60	59 59	*55 60	53⅛ 54	9,120	49¼ Mar 5	64⅜ Jan 24	33½ Jan	58¾ Dec
Do pref	53¾ 53¾	53⅞ 55	54½ 55½	54 54⅝	54 54	98½ 98¾	1,810	96 Mar 5	105 Feb 1	87 Feb	101½ Oct
Pullman Company	98⅛ 98⅝	98½ 98½	98¾ 99	99 99	98½ 99	⅛230¼ 239¼	495	236½ Mar 5	247¾ Jan 15	230 May	258⅝ Aug
Railway Steel Spring	239 239	2397⅛ 2397⅛	⅛238 240	⅛237 240	237 237¼	55 56	2,900	54¾ Feb 21	62¾ Jan 15	30 May	63½ Dec
Do pref	56½ 56¾	56¾ 57¾	57 57¾	56¾ 56¾	56½ 57	*102¾ 104	400	102½ Mar 31	107 Jan 24	93 Jan	106 Nov
Republic Iron & Steel	102½ 102⅝	102¾ 102¾	*102½ 103	*102½ 103½	*102½ 103	30¾ 31½	10,910	26½ Mar 6	39 Jan 12	15 Jan	35⅝ Dec
Do pref	31 32	31⅜ 32¼	32 32½	32 32½	31¾ 32¼	102⅞ 103	12,200	98¾ Mar 19	110½ Jan 9	67 Jan	108 Dec
Sloss-Sheffield St. & Iron	*100 107	102¾ 103	102¾ 103½	102¾ 103¾	103 103¼	82 83	13,300	75 Mar 5	97½ Jan 12	60 Jan	118½ Feb
Do pref	84 85	84⅜ 85¾	84¾ 86	84 84½	83 84½	*110 125	100	112 Feb 5	113 Apr 3	100 Jan	130 Feb
Tenn. Coal, Iron & RR	*1123⅛ 125	*1123¼ 114	113 113	*112 125	1124¼ 1124¼	150 151½	2,200	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
Texas Pacific Land Trust	148½ 149	*146 150	150 152	151½ 151½	*151 152	*75 78	500	64⅞ Jan 2	83¼ Jan 24	37½ June	66 Dec
Union Bag & Paper	78¼ 78¾	78¾ 78¾	*76 78¾	*75 78¾	*75 78¾	11½ 11½	1,800	10⅞ Mar 20	15¼ Jan 19	8⅝ June	15½ Oct
Do pref	....	11 11½	....	12 12	11½ 12⅝	77⅛ 77¾	4,400	77⅛ Apr 2	84 Jan 18	68 Jan	82¼ Dec
U. S. Cast I. Pipe & Foun.	....	77⅛ 79	78¼ 78¾	78⅞ 79½	79¼ 79⅝	50⅛ 52	43,600	45 Mar 5	53 Jan 17	19⅞ Jan	48¾ Dec
Do pref	49¼ 49⅝	49¼ 51	50¼ 51¾	50½ 52	51 52	93¾ 93¾	1,503	91⅛ Mar 22	95⅞ Jan 24	79¼ Jan	97¾ Apr
United States Express	*92 94	93½ 93¾	93¾ 93⅞	94 94	94 94¾	*118 125	37	⅛115 Mar 3	138½ Jan 26	⅛110 Dec	131 Feb
U S Realty & Improve'nt	*118 130	*117 130	*117 125	⅛120 121	*118 126	86¼ 86¼	100	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
U S Reduction & Refin'g	*86 89	*86	*86 88	*86 89	*86	26 26¼	850	24 Mar 1	34 Jan 2	18 Feb	40¼ Apr
Do pref	27 27¾	27 27	*26½ 28	⅛26¾ 26⅝	*26½ 28	*62¾ 63¾	300	60 Mar 22	71 Jan 4	35 Jan	73¼ Aug
United States Rubber	*63¼ 64	63 63½	63¼ 63½	63¾ 63¾	*62¾ 63¾	52⅛ 53¼	12,000	48¾ Mar 1	58½ Jan 22	33⅜ Jan	58⅛ Sep
Do 1st pref	54⅝ 54¾	54¾ 55⅜	54⅝ 55¼	54 54¾	53 54	113¾ 114¼	3,060	108 Feb 19	⅛115 Jan 15	98⅜ Jan	⅛118½ Apr
Do 2d pref	114¼ 114⅝	114½ 115	114 114⅝	114⅝ 114¾	114 114⅛	84¼ 84½	1,200	79⅛ Feb 8	⅛87½ Jan 15	75 Nov	83¾ Dec
United States Steel	84½ 84⅝	84 84½	84 84	*83¾ 84¼	83½ 84	41⅞ 42¼	114,625	38¾ Mar 21	46¼ Jan 20	24⅞ May	43¾ Dec
Do pref	40¾ 41⅞	42 43¼	43 43½	42¾ 43¼	42½ 43¼	107½ 108⅜	114,911	104¾ Mar 5	113¼ Jan 20	90¾ May	107 Dec
Virginia-Carolina Chem	106⅝ 107¼	107⅜ 108¾	108¾ 109½	108¼ 108⅞	107⅞ 108¾	49¾ 50½	3,400	44 Jan 30	58 Jan 2	28¾ Sep	58⅝ Dec
Do pref	51 51	51 53¾	51½ 52	50 51	50 50½	*112½ 114	120	111 Mar 1	117½ Jan 2	103⅞ May	118 Dec
Virginia Iron Coal & C	*112 114	*111¼ 112	*112 113½	*112½ 113½	112⅝ 112⅝	48 48	2,600	43 Mar 3	56½ Jan 24	36 June	52½ Feb
Wells Fargo & Co	*45¾ 50½	*45½ 49	46½ 48½	48½ 48½	46⅞ 48½	⅛250⅛ 256	912	233 Mar 19	256 Apr 6	⅛226½ Dec	260 Feb
West'n Union Tele'gph	*235 250	*235 250	*236 250	⅛242½ 247½	250 250	92 92⅜	912	x91 Mar 20	91¼ Jan 26	92 Jan	95½ June
West'gh'se El & Mfg assen	*91¾ 92¼	*91¾ 92½	91½ 91½	*91½ 92	91⅝ 92	*156 166	100	160 Mar 2	176 Jan 5	152 May	184 Apr
Do 1st pref	*158 164	*156 166	160 160	*156 166	*156 166	*..... 185	.....	185 Feb 8	188 Jan 22	187½ Dec	197 Nov
Do 2d pref	*..... 185	*..... 185	*..... 185	*..... 185	*..... 185						

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	215	.....
United	107	113
U S Exch'ge¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	400	.....
Brooklyn¶	140	146
Dealers'¶	145	.....
BROOKLYN		
First	395	.....
Home Bank¶	150	.....
Manufactrs'¶	390	400
Mechanics'¶	280	290
Nassau	430	.....
Nat City	300	.....
North Side¶	400	.....
People's¶	350	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	135	140
Union¶	210	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	540	565
Bowl'g Green	216	222
Broadway Tr.	150	165
Central Tr'st	2200	2230
Colonial	390	410
Columbia	270	285
Commonw'th	90	100
Empire	310	.....
Equitable Tr	490	515
Farm Lo & Tr	‡1420	.....

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	580
Guaranty Tr	.....	610
Guardian Tr	225	235
Knick'b'k'r	1200	.....
Law T I & Tr	290	310
Lincoln Tr	605	620
Manhattan	475	500
Mercantile	.....	900
Metropolitan	590	610
Morton Trust	840	860
Mutual	135	140
Mut. Alliance	230	240

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	720	730
Real Est Tr'l	325	.....
Standard Tr't	420	440
Title Gu & Tr	650	675
Tr Co of Am.	750	.....
Union Trust	1400	1425
U S Mtg & Tr	‡400	.....
Unit States	1360	1390
Van N'den Tr	335	345
Washington	425	450
Windsor	265	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	400	418
Citizens'	175	185
Flatbush	270	280
Franklin	370	.....
Hamilton	‡350	.....
Home	195	205
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr	1305	.....
Nassau	270	.....
People's	345	355
Williamsb'g	230	235

* Bid and asked prices; no sales on this day. ⅛ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights.
‖ Sale at Stock Exchange or at auction this week *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 6	Int'st Period	Price Friday April 6 Bid	Price Friday April 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103¾	101¼	103⅜	Jan '06	....	103⅜	103⅝
U S 2s consol coupon....d1930	Q-J	103¾	104¾	104½	Mar'0	....	103	104½
U S 3s registered.....k1918	Q-F	103	103¼	103⅜	1037⅛	13	1037⅜	1037⅝
U S 3s coupon.....k1918	Q-F	104	Sale	104	104	4	1023⅜	1043¼
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	103	.....	104½	Oct '05	....	1043⅛	1043¾
U S 4s registered.....h1907	Q-J	1036⅝	Sale	1036⅝	1036⅝	1	104	1036¾
U S 4s coupon.....h1907	Q-J	1036⅝	104¼	1033⅜	1033¾	45	1031¼	1047⅛
U S 4s registered.....1925	Q-F	132	132½	1297⅛	Feb'06	....	1297⅛	1297⅛
U S 4s coupon.....1925	Q-F	132	1323⅛	1321¼	1324¼	1	1293¼	1321¼
Philippine Islands 4s.1914-34	Q-F	110	1108¾	1083¼	Feb'06	....	1083¼	1095⅛
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 98¼	Sale	98	101⅝	151	98	101⅝
2d series 6s.....1911	A-O	‡ 98	Sale	97½	101¼	27	97½	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 92⅜	Sale	92⅛	92⅞	143	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 91⅝	Sale	91¼	92	358	89⅝	93½
£ loan 4s ctfs full paid...1931	J-J	‡ 85	85½	85	85½	141	84¾	88
Repub of Cuba 5s exten debt..	M-S	‡104¾	Sale	104¾	105	20	1033¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡.....	100¼	99½	100	13	99½	101½
Gold 4s of 1904.....1954	J-D	95	95¼	94¼	95½	93	92⅜	95½
		‡ These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	100¾	.....	102	Dec'05	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	116	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s...1913	J-J	96⅛	.....	96¼	Mar'06	....	95½	96¼
Small.....1913	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	94¾	96	94¾	Mar'06	....	94¾	96¾
6s deferred Brown Bros ctfs.	....	.....	25	24½	Mar'06	....	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	97½	96¾	97	14	96¼	99
Atch T & S Fe—Gen g 4s.1995	A-O	102	Sale	102	104½	145	102	104½
Registered.....1995	A-O	99⅜	.....	101¾	Mar'06	....	101½	105⅜
Conv g 4s.....1955	J-D	103½	Sale	103¼	103⅜	564	102	105¾
Adjustment g 4s.....h1995	Nov	95⅛	.....	95⅛	95¾	25	94⅛	97⅜
Registered.....h1995	Nov	.....	95½	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	95⅛	Sale	95⅛	95¼	42	94	97
Debentures 4s Series E.1907	F-A	98¼	.....	99⅜	May'05	....	.....	.....
Series F.....1908	F-A	97¾	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	97¼	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	97	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	96⅜	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	94⅝	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97¾	.....	99½	Feb'06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	99	Sale	99	99⅞	137	99	102½
Charles & Sav 1st g 7s..1936	J-J	145	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	129⅞	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	114⅞	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	99½	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	93½	94⅝	93⅞	94	17	93⅞	95¼
Sil Sp Oca & G gu g 4s..1918	J-J	95⅜	.....	99½	99½	1	99½	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94¾	Sale	94¼	95	12	93½	95¼
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	102¾	Sale	102½	103	35	102½	105½
Registered.....h1948	Q-J	101¼	.....	101¼	101¼	3	101¼	103½
P Jun & M Div 1st g 3½s1925	M-N	92	Sale	92	92	5	91⅝	92
P L E & W Va Sys ref 4s1941	M-N	.....	99	96¼	98¾	26	97¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	91½	Sale	91¼	92	28	91	92¼
Registered.....h1925	Q-J	.....	.....	92⅛	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106½	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	106¼	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	115¼	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	96	99⅞	98	Mar'06	....	98	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	117	.....	116½	Mar'06	....	116½	116½
All & West 1st g 4s gu..1998	A-O	101	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	117½	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	.....	.....	125¾	Dec'05	....	.....	.....
Consol 1st g 6s.....1922	J-D	126	127⅝	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	98½	Sale	98½	98½	2	98½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾	.....	101⅜	Mar'06	....	101	101⅞
2d 5s.....1913	M-S	.....	106	105½	105½	3	105½	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94	.....	95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	119	120	120	Mar'06	....	120	121
Consol gold 5s.....1945	M-N	114	Sale	114	114⅞	16	113¼	114½
Registered.....1945	M-N	110	112½	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	99	99	99	5	93¾	99
2d pref income g 5s....p1945	Oct	.....	92	92¼	93	4	80½	93
3d pref income g 5s....p1945	Oct	89	Sale	89	90⅜	155	75½	91
Chatt Div pur mon g 4s.1951	J-D	94½	.....	93¾	J'ly '05	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	111¾	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	11	¼	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	111½	.....	115½	Aug'05	....	.....	.....
Cen R R & B of Ga col g 5s 1937	M-N	107¾	.....	108¾	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 6	Int'st Period	Price Friday April 6 Bid	Price Friday April 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of N J gen'l gold 5s..1987	J-J	129⅛	Sale	129⅛	129½	3	129½	137
Registered.....h1987	Q-J	.....	125½	130⅜	Mar'01	....	130⅜	131½
Am Dock & Imp co 5s...1921	J-J	112¼	113	112⅜	Mar'06	....	112⅜	112½
Le & Hud R gen gu g 5s 1920	J-J	107	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	101½	.....	102	Mar'06	....	102	102½
Con ext guar 4½s.....o1910	Q-M	100⅜	101	101	101	1	100½	102⅜
N Y & Long Br gen g 4s 1941	M-S	102⅜	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	1027⅛	.....	1064¼	Feb'06	....	106	106¼
Gold 6s.....a1911	A-O	1063¾	.....	110½	Mar'06	....	1093⅛	110½
1st consol g 5s.....1939	M-N	115	.....	118	118⅝	4	118	119½
Registered.....1939	M-N	116¼	.....	116¼	Dec'05	....	.....	.....
General gold 4½s.....1992	M-S	106	Sale	1063⅜	106⅝	33	1053¼	109
Registered.....1992	M-S	.....	105	107¾	Nov'05	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	111½	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s....1989	J-J	102	Sale	101⅝	102	16	1003¼	102½
2d consol g 4s.....1989	J-J	96¾	Sale	96¾	96¾	1	96¼	96¾
Warm Spr Val 1st g 5s...1941	M-S	109¾	.....	113¼	Feb'06	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s....1949	A-O	81½	.....	81½	Mar'06	....	81	82½
Railway 1st lien 3½s....1950	J-J	80	.....	80⅛	80⅝	18	78½	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100½	101	101	101	6	99¾	102
Illinois Div 3½s.....1949	J-J	93¾	Sale	93⅛	93¾	3	93⅛	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	103	.....	104¾	Mar'06	....	104¾	105⅞
Iowa Div sink fund 5s...1919	A-O	107⅛	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	100	.....	100	100	3	100	102¾
Nebraska Extension 4s.1927	M-N	106¼	.....	107	107	53	106½	107
Registered.....1927	M-N	.....	.....	106¼	J'ne'05	....	.....	.....
Southwestern Div 4s....1921	M-S	98½	.....	100	Apr'05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105½	.....	107	Mar'06	....	106	107
Han & St Jos consol 6s..1911	M-S	109	111	109	Mar'06	....	109	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	96¾	96⅜	Mar'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	104	.....	104⅛	Mar'06	....	103⅝	104⅛
1st consol g 6s.....1934	A-O	132	Sale	132	135⅝	3	132	139
General consol 1st 5s....1937	M-N	119½	.....	119	Feb'06	....	117¾	119⅜
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	118½	119½	118¼	Mar'06	....	117¾	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	.....	136½	137	Mar'06	....	132½	137
Refunding gold 5s.....1947	J-J	114	.....	114¼	114¼	4	113½	114¼
Louisv N A & Ch 1st 6s.1910	J-J	106	.....	107¾	Mar'06	....	107⅜	108⅛
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	108	.....	108⅛	Mar'06	....	108⅛	108½
General g 4s series A...e1989	J-J	.....	108⅜	108	108	2	107	110¼
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	94½	Sale	94½	94½	5	93½	97
Chic & L Su Div g 5s.....1921	J-J	112½	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112⅛	.....	116	116	54	116	118¼
Chic & Pac Div 6s.....1910	J-J	108	108½	108¼	108¾	2	107½	108¼
Chic & P W 1st g 5s.....1921	J-J	113½	Sale	113½	113¾	2	113¼	115
Dak & Gt So g 5s.....1916	J-J	108½	.....	109	Mar'06	....	109	109
Far & Sou assn g 6s.....1924	J-J	126¾	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	111⅜	.....	111¼	Mar'06	....	111⅜	112⅜
1st 5s.....1910	J-J	104⅜	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	185	182½	182½	1	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	111⅝	.....	112	Mar'06	....	112	113½
Mineral Point Div 5s.....1910	J-J	104½	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	*108½	.....	108½	Mar'06	....	106¼	108½
Southwest Div 1st 6s....1909	J-J	106⅞	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div 5s.....1921	J-J	112⅜	113	115¼	Mar'06	....	113¼	115¼
Mil & No 1st M L 6s.....1910	J-D	109	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	114	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	122½	125	125	125	1	124	126
Extension 4s.....1886-1926	F-A	102¾	.....	102½	Mar'06	....	102½	105½
Registered.....1886-1926	F-A	100¼	.....	102	102	2	101½	102
General gold 3½s.....1987	M-N	89	Sale	99	99	5	99	100½
Registered.....p1987	Q-F	.....	99	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	114½	Nov'05	....	.....	.....
Registered.....1879-1929	A-O	111	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	105½	109½	111	Nov'05	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	108¼	Nov'05	....	.....	.....
Debenture 5s.....1909	M-N	104⅜	105¼	104⅜	Mar'06	....	104⅜	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	112¼	Mar'06	....	112¼	112¼
Registered.....1921	A-O	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116¾	Mar'06	....	116¾	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	98¾	.....	.....	.....	....	.....	.....
North Illinois 1st 5s....1910	M-S	103½	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	102⅛	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	105½	.....	110¾	Mar'05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	126	.....	126½	126¾	9	126⅛	126½
Ext & Imp sfund g 5s 1929	F-A	116	.....	117⅛	117⅝	6	117⅛	118
Ashland Div 1st g 6s...1925	M-S	126¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	126½	.....	128¾	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	98¾	.....	105⅜	Sep '05	....	.....	.....
Incomes.....1911	M-N	108¼	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	119¾	120	120⅜	Feb'06	....	119	120⅜
Registered.....1917	J-J	119¼	.....	119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	102¾	.....	102⅞	103	55	101⅜	103¼
Registered.....1988	J-J	.....	.....	102	Feb'06	....	102	102
Refunding g 4s.....1934	A-O	94⅛	Sale	94⅛	96¾	105	94⅛	97
Coll trust Series H 4s ..1910	M-N	94¼	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	93¾	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	92¼	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	91¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	91¼	.....	94½	Dec'05	....	.....	.....
P 4s.....1918	M-N	91¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	79¾	Sale	79⅝	80½	110	78¾	81¼
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	91½	Sale	91	91½	38	88¾	93
Bur Ced R & No 1st 5s.1906	J-D	101⅝	.....	101½	101⅝	12	100¾	101⅝
Con 1st & col tr g 5s....1934	A-O	.....	116¾	119¼	Feb'06	....	119¼	119¼
Registered.....1934	A-O	114½	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	110½	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	106⅜	.....	106⅝	Jan '06	....	106⅜	106⅝
Consol gold 5s.....1952	M-N	112½	.....	115	Apr'05	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	106¼	108	110½	Mar'06	....	109	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107	Sale	106	107	2	106	109
1st refund conv g 4s.....2002	J-J	97⅞	Sale	96¾	98⅜	283	91¼	100
Registered 4s.....2002	J-J	.....	.....	.....	.....	....	.....	.....
Bk City 1st con 5s..1916-1941	J-J	106¼	109	106⅛	Mar'06	....	106⅛	106½
Bk Q Co & S con gu g 5s.1941	M-N	103½	105	103	Feb'06	....	102½	103
Bklyn Un El 1st g 4-5s..1950	F-A	109	Sale	109	109½	10	108½	113¼
Stamped guar 4-5s.....1950	F-A	.....	109¼	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	.....	.....	90	Feb'06	....	90	95
Stamped guar 4s.....1949	F-A	.....	.....	93	Mar'06	....	92	96¼
Nassau Elec gu g 4s.....1951	J-J	.....	93	88½	Mar'06	....	88	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	1023⅜	104¾	102	Mar'06	..	102	102
Stamped guar 4½s.....1951	J-J	1023⅜	.....	1023⅜	1023⅜	1	1003⅜	1023¼
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s....1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	95	97	96½	96½	1	94½	96½
Havana Elec consol g 5s.1952	F-A	94½	Sale	94½	94¾	11	93½	95¾
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	111	111⅜	111	Mar'06	....	111	117
Ref g 4s.....2002	A-O	86	90	89	Mar'06	....	88	92
Bway & 7th Av 1st c g 5s 1943	J-D	.....	116¼	114½	114½	4	114½	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	116½	119½	119½	Jan '06	....	119½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	115	115½	116½	Mar'06	....	116½	116½
Third Ave RR con gu 4s 2000	J-J	93	94	93	93¼	20	92¾	95½
Third Ave Ry 1st g 5s..1937	J-J	118¼	118¾	118½	Mar'06	....	118⅛	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s 1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s....1908	J-D	93	Sale	97¾	98½	26	96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	101½	.....	106¾	J'ly '05	....	.....	.....
United RRs San Frs 1 4s.1927	A-O	83½	Sale	84½	85⅝	105	83½	89¾
United Rys St L 1st g 4s.1934	J-J	88⅜	.....	88½	Mar'06	....	88	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 6	Int'st Period	Price Friday April 6 Bid	Price Friday April 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D		134½	134½	134½	2	134½	136
Cons 6s reduced to 3½s.1930	J-D	93⅛		93	Dec'03			
Ch St P & Minn 1st g 6s 1918	M-N			135¼	Feb'06		135¼	135¼
Nor Wisconsin 1st 6s...1930	J-J	130		129⅜	Mar'04			
St P & S City 1st g 6s...1919	A-O	120⅛	121	124⅜	Feb'06		124⅜	124⅜
Chicago Ter Trans g 4s...1947	J-J			100	Dec'05			
Coupon off		100		100	100	33	98	100¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113		113½	Mar'06		113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	*103		113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N		113	112	Mar'06		112	112
C Find & Ft W 1st gu 4s g.'23	M-N							
Cin I & W 1st gu g 4s.1953	J-J			91	Mar'06		91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103½		104	104	10	102¼	105¾
Cairo Div 1st gold 4s....1939	J-J	99⅛		100¼	Feb'06		100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	100½	101	100¾	100¾	9	100⅛	101⅞
St L Div 1st col tr g 4s..1990	M-N	101		101	101	2	100¾	103
Registered.....1990	M-N			100	Oct '04			
Spr & Col Div 1st g 4s..1940	M-S	96½		99¾	Feb'05			
W W Val Div 1st g 4s...1940	J-J	97		94½	Aug'03			
C I St L & C consol 6s...1920	M-N	107¼		105	Jan'04			
1st gold 4s.....*k*1936	Q-F	102¼	103	102¾	102¾	1	102½	103½
Registered.....*k*1936	Q-F			103	Feb'06		103	103
Cin S & Cl con 1st g 5s..1928	J-J	112⅜	Sale	112⅝	112⅝	5	112⅝	115
C C C & I consol 7s.....1914	J-D	121⅜		122	Jan'06		122	122
Consol sink fund 7s.....1914	J-D							
General consol gold 6s.1934	J-J	134		134	Feb'06		134	135
Registered.....1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O	99¼		104½	Nov'01			
O Ind & W 1st pf 5s....*d*1938	Q-J	96¾						
Peo & East 1st con 4s....1940	A-O	97¾	Sale	97¾	98½	8	97¾	101
Income 4s.....1990	Apl	73	74⅜	74	79	52	74	80
Cl Lor & Wh con 1st g 5s.1933	A-O	111¼		115½	Mar'06		115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	118		116½	Jan '0.			
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76¾	Sale	76¾	77¼	18	74¾	79⅛
Colorado & Sou 1st g 4s...1929	F-A		94½	93⅞	94½	33	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	104⅞		104⅞	104⅞	1	104⅞	107⅝
Morris & Essex 1st 7s....1914	M-N	123½	125½	124	Mar'06		123½	125½
1st consol guar 7s.....1915	J-D	126¼		127	Jan'06		126⅜	127
Registered.....1915	J-D			127	J'ne'05			
1st ref gu g 3½s.....2000	J-D							
N Y Lack & W 1st 6s....1921	J-J	126		126⅛	Mar'06		126⅛	126¼
Construction 5s.....1923	F-A	111¾		112	Mar'06		112	114⅝
Term & improve 4s.....1923	M-N	102⅜		105	Oct '05			
Syr Bing & N Y 1st 7s..1906	A-O	101⅜		104¼	Jan'06		104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A			102	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	129⅛		133	Feb'06		133	133
Registered.....1917	M-S			149	Aug'01			
Alb & Sus 1st con gu 7s.1906	A-O			102⅝	Jan'06		102⅝	102⅝
Guar gold 6s.....1906	A-O			102⅛	Jan'06		102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	137½		142½	Mar'05			
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100¾	Sale	100	101	26	99	101
Consol gold 4½s.....1936	J-J	107½	108	108	Mar'06		106½	108
Improvement gold 5s....1928	J-D	107		107	108	4	107	109
Rio Gr West 1st g 4s....1939	J-J	97⅜	Sale	97¼	97¾	15	97¼	100
Mge and col trust 4s A.1949	A-O	89		88	89½	32	88	92
Utah Cent 1st gu g 4s *a*1917	A-O	93⅛		97	Jan'02			
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N			110	Sep '04			
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98		99¼	Feb'06		99¼	99¼
Gold 4s.....1995	J-D	94½	97	96¾	Mar'06		95	96¾
Det Sou 1st g 4s.....1951	J-D			81¾	Mar'05			
Ohio Sou Div 1st g 4s...1941	M-S	88	89⅞	88	88	8	88	93¾
Dul & Iron Range 1st 5s..1937	A-O	113	Sale	113	113¼	24	113	114
Registered.....1937	A-O			112½	Feb'06		112½	112½
2d 6s.....1916	J-J							
Dul Short Line 1st gu 5s..1916	M-S	103¼						
Dul So Shore & Atl g 5s..1937	J-J	113½		113	Mar'06		113	113
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	116¾		116¾	Mar'06		116¾	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107⅝		107½	Jan'06		107½	107½
2d ext gold 5s.....1919	M-S	111⅞		114½	Feb'06		114	114½
3d ext gold 4½s.....1923	M-S	106		108¼	Mar'06		108¼	108¼
4th ext gold 5s.....1920	A-O	111⅜		115¼	Jan'06		115¼	115¼
5th ext gold 4s.....1928	J-J	103¼		103	Feb'05			
1st consol gold 7s.....1920	M-S	130⅛		130⅛	130⅝	1	130	134½
1st consol g fund 7s.....1920	M-S	128		133	Feb'06		133	133
Erie 1st con g 4s prior..1996	J-J	100½	101⅜	100¾	101⅜	25	99¼	102
Registered.....1996	J-J			101½	Oct '05			
1st consol gen lien g 4s..1996	J-J	92½	Sale	91¾	92⅝	56	91¼	93½
Registered.....1996	J-J			88	Nov'04			
Penn coll tr g 4s.....1951	F-A	91½		91½	91⅝	8	91	98
50-year conv 4s A 1953	A-O	105½	Sale	105½	106⅜	50	104½	109⅞
Buff N Y & Erie 1st 7s..1916	J-J	122¾	126⅝	127	Nov'05			
Buff & S W gold 6s.....1908	J-J	104		104⅝	Feb'05		104⅜	104⅜
Chic & Erie 1st gold 5s..1982	M-N	121½		119½	121½	8	119	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	100⅝		102⅜	Dec 05			
Long Dock consol g 6s..1935	A-C	132		135½	Feb'06		135⅛	135½
Coal & RR 1st cur gu 6s.1922	M-N	115¼		118	J'ly'04			
Dock & Imp 1st cur 6s..1913	J-J	112½		115⅜	Dec'05			
N Y & Green L gu g 5s.1946	M-N			121½	Oct '05			
N Y Sus & W 1st ref 5s.1937	J-J	116	Sale	116	116	7	115½	116⅝
2d gold 4½s.....1937	F-A	101	105	103	Feb'06		103	103
General gold 5s.....1940	F-A	106	107½	107½	Mar'06		107½	110
Terminal 1st gold 5s...1943	M-N	119⅝		118¾	Dec'05			
Regis $5,000 each...1943	M-N							
Mid RR of N J 1st g 6s.1910	A-O	*.....	106	109¼	Jan'06		108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-J	111¾	113	112	Mar'06		111⅝	112
Ev & Ind 1st con gu g 6s..1920	J-J	115		118	Jan'06		118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 6	Int'st Period	Price Friday April 6 Bid	Price Friday April 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J		124	122	Oct '05			
1st general gold 5s.....1942	A-O	107		111	Dec'05			
Mt Vernon 1st gold 6s...1923	A-O			114	Apr'05			
Sull Co Branch 1st g 5s.1930	A-O			106¼	Feb'06		106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s....1921	J-D	112½	114	112½	112⅝	10	112½	115
Ft W & Rio Gr 1st g 4s...1928	J-J		90	89	Mar'06		89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	100½		101	Dec'05			
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100¼	Sale	100⅛	100¾	102	99½	101⅞
Registered. *h*.....1921	Q-J			99	Mar'06		98¾	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102	104	104	Feb'06		102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109	110	110	110	32	107¼	110
Registered.....1999	J-J			105½	J'ly'04			
Col & H V 1st ext g 4s...1948	A-O	99⅛		101¼	Feb'06		100⅝	101¼
Col & Tol 1st ex 4s 1955	F-A	105		100	100	2	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108¾		110	Dec'05			
Registered.....1951	J-J	105		113½	Mar'00			
1st gold 3½s.....1951	J-J	100	101½	100	Feb'06		100	100
Registered.....1951	J-J			94	Mar'03			
Extended 1st g 3½s.....1951	A-O	97¼		100½	Jan'06		100½	100½
1st gold 3s sterling.....1951	M-S			70	Oct '04			
Coll Trust gold 4s.....1952	A-O	104	104½	104½	106¼	3	104½	107¼
Registered.....1952	A-O	102½		102	Oct '01			
L N O & Tex gold 4s 1953	M-N	105¾	Sale	105¾	105¾	6	104¾	106½
Registered.....1953	M-N	102½		106½	J'ly'06			
Cairo Bridge gold 4s.....1950	J-D	102½		106½	Mar'03			
Louisv Div&Term g 3½s.1953	J-J	90		91½	91¼	1	91½	94¾
Middle Div reg 5s.....1921	F-A	105¼		123	May'99			
Omaha Div 1st g 3s.....1951	F-A	77½		81	Oct '05			
St Louis Div&term g 3s.1951	J-J	81⅜	82½	82½	Feb'06		82½	82½
Registered.....1951	J-J							
Gold 3½s.....1951	J-J	91⅞		92	Dec'05			
Registered.....1951	J-J	91		101⅛	Oct '99			
Memph Div 1st g 4s.....1951	J-D	81		100	Nov'00			
St L Sou 1st gu g 4s.....1931	M-S	101		110½	Jan'05			
Ind Bl & West *See* C C C & St L		97		103	Nov'04			
Ind Dec & W 1st g 5s.....1935	J-J	107		108⅞	Jan '0.		108⅞	108⅞
1st guar gold 5s.....1935	J-J	107		107½	Dec'02			
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾		100	100	3	99	100
Int & Great Nor 1st g 6s..1919	M-N	118½	118⅞	118¼	Mar'06		118¼	120
2d gold 5s.....1909	M-S	97½	98¾	98	98¼	3	98	102¼
3d gold 4s.....1921	M-S	76	80⅞	78	Dec'05			
Iowa Central 1st gold 5s..1938	J-D	112	Sale	112	112	9	112	115
Gold 4s.....1951	M-S			86	Mar'06		86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	Sale	73	73½	73	73	75¼
Registered.....1950	A-O			63	Oct '06			
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116	118	117¾	Mar'06		117½	119
2d gold 5s.....1941	J-J	113½		113½	Mar'06		113½	113½
North Ohio 1st gu g 5s..1945	A-O	112¾		117	Jan'06		117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110¼		110¼	Mar'06		109½	110¼
Registered.....1940	J-J	106¼	110	112⅛	Nov'05			
Lehigh Val (Pa) cons g 4s.2003	M-N	96½		100⅜	Dec'05			
Leh V Ter Ry 1st gu g 5s.1941	A-O	117⅞	118¾	120½	Mar'06		120	120½
Registered.....1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	112⅝	Sale	112⅝	112⅝	10	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	96¼		98⅛	Dec'05			
Registered.....1945	M-S							
El C & N 1st pf 6s 1914	A-O	109½		113⅞	Jan'06		113⅞	113⅞
Gold guar 5s.....1914	A-O	102½		105¼	Jan'06		105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	114	116	114¼	114¼	3	114¼	117
1st consol gold 4s.....*h*1931	Q-J	100						
General gold 4s.....1938	J-D	101		102	Mar'06		101⅝	102¼
Ferry gold 4½s.....1922	M-S	101⅜		102	Nov'05			
Gold 4s.....1932	J-D	96½		99¼	Oct '06		101½	101⅜
Unified gold 4s.....1949	M-S	98		98	Mar'06		98	101¾
Debenture gold 5s.....1934	J-D	110		110	J'ne'04			
Guar ref gold 4s.....1949	M-S	100⅝		100⅝	100⅝	12	99¾	102½
Bklyn & Mont 1st g 6s..1911	M-S	108						
1st 5s.....1911	M-S			105	Dec'05			
N Y B & M B 1st con g 5s 1933	A-O	111		112	Mar'06		111	111
N Y & R B 1st g 5s.....1927	M-S	109		111	Jan'06			
Nor Sh R 1st con g gu 5s *o*1932	Q-J	110¼		112⅝	J'ly'05			
Louisiana & Ark 1st g 5s.1927	M-S		105	105	Jan'06		105	105
Louisv & Nashv gen g 6s.1930	J-D	119½		118½	Mar'06		118⅝	120¼
Gold 5s.....1937	M-N	119⅛		121⅛	Feb'06		120	121½
Unified gold 4s.....1940	J-J	103¼	Sale	103	103¼	44	102½	104¼
Registered.....1940	J-J			101⅞	J'ne'04			
Coll trust gold 5s.....1931	M-N	114	116	115	Mar'06		115	115½
5-20-yr col tr deed g 4s.1925	A-O	97⅞	Sale	97⅝	98¾	56	97⅝	100⅛
E H & Nash 1st g 6s.....1919	J-D	114⅝		114¼	J'ne'05			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	111	113	111	111	1	110	113½
Buffalo Gas 1st g 5s.....1947	A-O	75	79½	75	76	14	75	80¾
Consol Gas conv deb 6s....1909	J-J	143½	146	142	146½	227	142	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102¼	103	103	103	1	102	103¾
Det Gas Co con 1st g 6s...1918	F-A	103½		105	Sep '05			
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S			112	Nov'03			
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s...1942	F-A	88½	89	90	Mar'06		86¼	90
Gr Rap G L Co 1st g 5s....1915	F-A			107¾	Dec'00			
Hudson Co Gas 1st g 5s...1949	M-N	108		109½	Feb'05			
Kan City (Mo) Gas 1st g 5s 1922	A-O	96		98	Feb'06		98	98
Kings Co El L & P g 5s....1937	A-O							
Purchase money 6s.....1997	A-O	116	121	121	Feb'06		121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J		94	93½	Mar'06		93½	93½

Gas and Electric Light								
Lac Gas Lof St L 1st g 5s.*a*1919	Q-F	107	Sale	107	107	2	107	108½
Ref and ext 1st g 5s.....1934	A-O			105½	May'05			
Milwaukee Gas L 1st 4s..1927	M-N	94½	Sale	94½	94½	15	93	94½
N Y G E L H & P g 5s....1948	J-D			107½	107½	1	107	109¾
Purchase money g 4s....1949	F-A	87⅝	88	87⅝	88	23	87½	92
Ed El Ill 1st conv g 5s...1910	M-S	102½	105	102½	Mar'06		102	104½
1st consol gold 5s.....1995	J-J			118	118	2	115½	118
N Y & Q El L & P 1st con g 5s 1930	F-A			104½	Jan '0.		102¼	104½
N Y & Rich Gas 1st g 5s.1921	M-N			103	Nov'05			
Pat & Pas G & E con g 5s.1949	M-S	101½		104⅜	Nov'05			
Peo Gas & C 1st con g 6s.1943	A-O	120	121	123	Mar'06		122	123
Refunding gold 5s.....1947	M-S	104¼	Sale	104	104¾	4	104	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	107½	108½	107	Jan '06		107	107
Con G Co of Ch 1st gu g 5s.'36	J-D			108	Feb'06		108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N		105	103½	Dec'05			
Syracuse Lighting 1st g 5s.'51	J-D		106¼					
Trenton G & El 1st g 5s..1949	M-S			110	Mar'05			
Westchester Light'g u 5s.1950	J-D	106	107	106½	106½	1	103	108¾

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 6	Int'l Period	Price Friday April 6 Bid	Price Friday April 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	1931 M-N	107⅞		109	Mar'05			
N O & M 1st gold 6s	1930 J-J	128¼		129	Mar'06		128	129
N O & M 2d gold 6s	1930 J-J	122¼		122¼	Mar'06		122¼	122¼
Pensacola Div gold 6s	1920 M-S	106¼		114	Apr'05			
St L Div 1st gold 6s	1921 M-S	120½		120½	Mar'06		120½	120½
2d gold 3s	1980 M-S	70½		74⅜	Oct '05			
Atl Knox & Nor 1st g 5s	1946 J-D	114⅝	119	114⅛	Sep '05			
Hender Bdge 1st s f g 6s	1931 M-S	106¼		108½	Jan '06		108½	108½
Kentucky Cent gold 4s	1987 J-J			100½	Mar'06		99	101
L & N & M & M 1st g 4½s	1945 M-S	108	108¾	108½	Mar'06		108½	110
L & N-South M joint 4s	1952 J-J	96		96	96	2	95¼	96¼
N Fla & S 1st gu g 6s	1937 F-A	115	119	114¾	Mar' 6		114¾	117
Pens & Atl 1st gu g 6s	1921 F-A			112½	Mar'06		112½	112½
S & N Ala con gu g 5s	1936 F-A			115¼	Mar'05			
Sink fund gold 6s	1910 A-O	104⅛		107	Dec'05			
L & Jeff Bdge Co gu g 4s	1945 M-S	97½		100½	Feb'06		100½	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	101	101¼	101¼	103½	3	101¼	103⅞
Registered	1990 A-O			104	Apr'05			
Metropol El 1st g 6s	1908 J-J	105⅜	105½	105⅜	105⅜	8	103¾	105⅜
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	81¾	Sale	81¼	82½	56	78½	85
1st consol income g 3s *a*	1939 J'ly	24½	25	24	25	179	23¼	26⅜
2d consol income g 3s *a*	1939 J'ly	19	20½	20¼	20⅜	142	18¼	21
Equip & coll gold 5s	1919 A-O	* 89½						
Coll tr g 4½s	1st Ser 1907 F-A	98⅜		99⅜	Mar'06		98½	99⅜
Mex Internat 1st con g 4s	1977 M-S			90⅜	J'ly'01			
Mex North 1st gold 6s	1910 J-D			105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	138½		137	J'ne'05			
Iowa Ex 1st gold 7s	1909 J-D	109		111⅛	Oct '05			
Pacific Ex 1st gold 6s	1921 A-O	117		120	Feb'06		120	120⅛
South West Ex 1st g 7s	1910 J-D			113¼	Mar'05			
1st consol gold 5s	1934 M-N	112½	114	113½	Feb'06		113	114½
1st and refund gold 4s	1949 M-S		94	94½	Mar'06		94½	97
Des M & Ft D 1st gu 4s	'35 J-J			97½	Jan '06		97½	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	1938 J-J	101	102	102	102	1	100¾	102
M S S M & A 1st g 4 int gu	1926 J-J			103	Nov'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	101⅜	Sale	101	101⅜	17	100	103
2d gold 4s	*g* 1990 F-A	89	Sale	89	89½	10	88½	92⅝
1st ext gold 5s	1944 M-N	107	Sale	106½	107	2	106	107½
1st & refund 4s	2004 M-S	88½	88⅜	89	Mar'06		88⅞	91½
Gen s f 4½s	sub rects		89	89	89	22	89	89½
St L Div 1st rel g 4s	2001 A-O	90	Sale	90	90	10	90	94
Dal & Wa 1st gu g 5s	1940 M-N	107¾		108	Feb'06		107	108
Kan C & Pac 1st g 4s	1990 F-A	94	96¼	95⅞	Feb'06		95⅞	96
Mo K & E 1st gu g 5s	1942 A-O	113⅝	Sale	113⅝	113⅝	7	113⅝	116
M K & Ok 1st gu 5s	1942 M-N	108½	Sale	108½	108½	4	108½	109⅞
M K & T of T 1st gu g 5s	1942 M-S	106	107	106	Mar'06		106	109⅝
Sher Sh & So 1st gu g 5s	1943 J-D	108¼		108¼	108¼	1	108¼	108¼
Tex & Okla 1st gu g 5s	1943 M-S	106		106	Mar'06		106	109½
Missouri Pacific 3d 7s	1906 M-N	103⅝		103	Mar'06		103	103½
1st consol gold 6s	1920 M-N	122¾	124½	122¾	123	3	122¾	125
Trust gold 5s stamped *a*	1917 M-S	104	Sale	103½	104	20	103½	107⅛
Registered *a*	1917 M-S			107½	Feb'06		104½	107½
1st coll gold 5s	1920 F-A		106	106	106	2	106	108½
40-year gold loan 4s	1945 M-S	91¾		92¼	92½	3	91	94½
Cent Br Ry 1st gu g 4s	1919 F-A		97	96½	Mar'06		94½	99
Leroy & C V A L 1st g 5s	1926 J-J	100		110	Mar'05			
Pac R of Mo 1st ex g 4s	1938 F-A	103		105	Jan '06		104¼	105
2d extended gold 5s	1938 J-J		120	120⅜	Jan '06		119	120⅜
St L Ir M & S gen con g 5s	1931 A-O	114½	116	114½	114¾	5	114½	117¾
Gen con stamp gtd g 5s	1931 A-O			116	Nov'05			
Unified & ref gold 4s	1929 J-J	93¼	Sale	93	93¼	9	92½	93⅞
Riv & G Div 1st g 4s	1933 M-N	95⅜	Sale	95⅝	95⅝	2	94¾	96
Verdi V I & W 1st g 5s	1926 M-S							
Mob & Birm prior lien g 5s	1945 J-J	113		113	Mar'06		113	113
Mortgage gold 4s	1945 J-J	94		96	Oct '05			
Mob J & K C 1st cons g 5s	1953 J-J	94	96	96	Mar'06		94½	97
Mob & Ohio new gold 6s	1927 J-D	127⅛	127¾	127	127	1	126½	127
1st extension gold 6s	*h* 1927 Q-J	121⅛		122	Dec'05			
General gold 4s	1938 M-S			98¾	Jan '06		98¾	99
Montgom Div 1st g 5s	1947 F-A	113½		115¾	Nov'05			
St L & Cairo coll g 4s	*e* 1930 Q-F	92½		95	Mar'06		95	98
Guaranteed g 4s	1931 J-J	96		101	Nov'04			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	119¼		119⅝	119⅝	1	118	119⅝
1st consol gold 5s	1928 A-O	112½		115	Mar'06		114¼	115⅛
Jasper Branch 1st g 6s	1923 J-J	118¼		119¼	Feb'06		119¼	119¼
McM M W & Al 1st 6s	1917 J-J	112⅛		117¼	Mar'05			
T & P Branch 1st 6s	1917 J-J	112		113	J'ly '04			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	105	Sale	105	105	5	102½	105
1st consol 4s	1951 A-O	84	Sale	83½	84	12	83½	87½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	1915 A-O	110						
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	97⅞	98	97⅞	98¼	95	97¾	99¾
Registered	1997 J-J		97	98¼	Feb'06		98¼	98½
Deben g 4s	1934 M-N	101⅛	Sale	101	101⅜	31	100⅝	102
Lake Shore coll g 3½s	1998 F-A		89½	89⅛	89⅛	2	88½	93
Registered	1998 F-A	88		88¼	88½	11	88	91½
Mich Cent coll g 3½s	1998 F-A	89¼	Sale	89¼	89¼	2	89¼	92½
Registered	1998 F-A		89	90¼	Jan '06		90¼	90¼
Beech Creek 1st gu g 4s	1936 J-J	103¾		105½	Feb'06		105½	105½
Registered	1936 J-J			102	Mar'04			
2d gu gold 5s	1936 J-J	108						
Beech Cr Ext 1st g 3½s	*b* 1951 A-O							
Cart & Ad 1st gu g 4s	1981 J-D	100	103⅝					
Clearf Bit Coal 1st s f 4s	1940 J-J	82		95	Apr'02			
Gouv & Oswo 1st gu g 5s	1942 J-D							
Moh & Mal 1st gu g 4s	1991 M-S	100		105	Nov'05			
N J June R gu 1st 4s	1986 F-A	98		105	Oct '02			
N Y & Pu 1st con gu g 4s	1993 A-O	101¼		104½	Feb'06		104½	104½
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s	1916 A-O							
West Shore 1st 4s gu	2361 J-J	107¼	Sale	107¼	108	24	107	109
Registered	2361 J-J	106½	Sale	106	106⅜	15	106	107¾
Lake Shore gold 3½s	1997 J-D		100½	100	100	1	99	100½
Registered	1997 J-D		99	99	Mar'06		99	99¾
Debenture g 4s	1928 M-S	99	Sale	95⅝	99	115	83¼	101⅞
Det Mon & Tol 1st 7s	1906 F-A	98½		101⅜	Feb'06		101⅜	101⅜
Ka A & G R 1st gu c 5s	1938 J-J	120¾						
Mahon C'l RR 1st 5s	1934 J-J			125½	Mar'06		122½	125½
Pitts McK & Y 1st gu 6s	1932 J-J	128		139	Jan '03			
2d guar 6s	1934 J-J							
McKees & B V 1st g 6s	1918 J-J	112						
Mich Cent 1st consol 6s	1909 M-S	103		109⅝	Apr'04			
5s	1931 M-S	117½		120	Jan '06		120	120
Registered	1931 Q-M	114		119	J'ne'05			
4s	1940 J-J	102½		104½	Mar'06		104½	104½
Registered	1940 J-J			106½	Nov'00			
J L & S 1st g 3½s	1951 M-S							
1st g 3½s	1952 M-N	96½		97	97	1	97	98¼
Bat C & Stur 1st gu g 3s	1989 J-D	75½						
N Y & Harlem g 3½s	2000 M-N		104	105⅛	Mar'05			
Registered	2000 M-N							
N Y & North 1st g 5s	1927 A-O	111½		119½	Mar'05			
R W & O con 1st ext 5s	*h* 1922 A-O	113¾	Sale	113¾	113¾	11	113¾	118
Oswe & R 2d gu g 5s	*e* 1915 F-A			113¾	Jan '02			
R W & O T R 1st gu g 5s	1918 M-N							
Utica & Blk Riv gu g 4s	1922 J-J			107½	Feb'05			
N Y Chic & St L 1st g 4s	1937 A-O	104	104½	104	104½	28	104	106
Registered	1937 A-O			103	Oct '05			
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hnd								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s	1937 M-N	123¼		124	Feb'06		124	125
N H & Derby con cy 5s	1918 M-N							
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g* 1992 M-S	101½	Sale	101½	101¾	19	100½	104¾
Regis $5,000 only	*g* 1992 M-S			105⅝	Oct '05			
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	105		111	Feb'06		107¾	111
Norf & West gen g 6s	1931 M-N	132½		132½	Feb'06		132½	132¾
Improvem't & ext g 6s	1934 F-A	130½		130¾	Feb'06		130¾	130¾
New River 1st g 6s	1932 A-O	124		129¾	Nov'05			
N & W Ry 1st con g 4s	1996 A-O	101	Sale	100¾	101	39	100¾	103
Registered	1996 A-O			100	Feb'06			
Div'l 1st l & gen g 4s	1944 J-J	* 98½	99½	99½	99½	2	98½	100
Pocah C & C joint 4s	1941 J-D	92⅛	92½	92	92⅞	14	92	95½
C C & T 1st gu g 5s	1922 J-J	106		109½	Feb'05			
Scio V & N E 1st gu g 4s	1989 M-N	102⅝		102½	102½	1	100½	102½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	104¾	Sale	104	105	125	103⅞	106¼
Registered	1997 Q-J			104	Mar'06		104	106
General lien gold 3s	*a* 2047 Q-F	76¾	Sale	76½	77	22	76	78½
Registered	*a* 2047 Q-F	75½		75¼	Feb'06		75¼	75¾
St Paul-Dul Div g 4s	1996 J-D	100½		101	Jan '06		100½	101
Registered	1996 J-D							
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	124⅜		125	J'25	6	124	125
Registered certific's	1923 Q-F	116		132	J'ly '99			
St Paul & Dul 1st 5s	1931 F-A	114⅜		113	Mar'06		113	115
2d 5s	1917 A-O	107¼		109¾	Mar'06		109½	110
1st consol gold 4s	1968 J-D	99		100½	Nov'05			
Wash Cent 1st g 4s	1948 Q-M		93½	94	Dec'05			
Nor Pac Ter Co 1st g 6s	1933 J-J	116	117½	116¾	Mar'06		115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D		116	118	Nov'05			
General gold 5s	1937 A-O			114¾	Jan '06		110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g	1913 A-O	97¾		100	Mar'06		100	100⅝
Pac Coast Co 1st g 5s	1946 J-D	111½	112¼	111	111¾	4	111	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O			106¾	Jan '06		106½	107
Sink fund subsidy g 6s	1910 M-N			102	Apr'02			
Penn Co—Guar 1st g 4½s	1921 J-J	107¾		107½	107¾	3	106⅝	107¾
Registered	1921 J-J			107¾	Dec'05			
Guar 3½s coll trust reg	1937 M-S			93⅜	Nov'05			
Guar 3½s coll tr ser B	1941 F-A			91½	Mar'06		91½	92¾
Tr Co certif's gu g 3½s	1916 M-N	97½	Sale	97	97¼	7	97	98
C St L & P 1st con g 5s	1932 A-O	117½		119½	Feb'06		119½	122
Registered	1932 A-O							
Cl & P gen gu g 4½s ser A	'42 J-J	113⅜		108¼	Aug'03			
Series B	1942 A-O	111¾						
Series C 3½s	1948 M-N			98½	Dec'05			
Series D 3½s	1950 F-A			96	Jan '04			
Erie & Pitts gu g 3½s B	1940 J-J	97⅛		96¼	Jan '06		96¼	96¼
Series C	1940 J-J	97⅛		98¾	Apr'04			
N & C Bdge gen gu g 4½s	1945 J-J	102¾						
P C C & St L gu 4½s A	1940 A-O			112⅞	Feb'06			
Series B guar	1942 A-O		112¼	112⅝	Feb'06		112⅝	112⅞
Series C guar	1942 M-N			112½	J'ne'05			
Series D 4s guar	1945 M-N	103¼		103½	Dec'05			
Series E 3½ guar g	1949 F-A			92½	Mar'06		92½	94⅛
Series F 4s guar	1953 J-D	103						
Pitts Ft W & C 1st 7s	1912 J-J			127⅜	Oct '02			
2d 7s	1912 J-J		120	121	Mar'04			
3d 7s	*h* 1912 A-O			119	Apr'04			
Penn RR 1st real est g 4s	1923 M-N	106½		107	Dec'03			
Consol gold 5s	1919 M-S		117	111½	Sep '04			
Consol gold 4s	1943 M-N	108		106	Aug'03			
Convertible g 3½s	1915 J-D	96½	Sale	96¼	97	1225	96¼	101
Convertible g 3½s	1912 M-N	101½	Sale	100¾	101⅝	3122	100	105¾
Alleg Val gen gu g 4s	1942 M-S	104½		104¼	Oct '05			
Cl & Mar 1st gu g 4½s	1935 M-N			110	Jan '05			
D R R R & Bge 1st gu 4s g	'36 F-A	102						
Gr R & I ex 1st gu g 4½s	1941 J-J	108½		108⅜	Feb'06		108	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	*	103	103	Mar'06		102⅝	105
Convertible deb g 5s	1911 F-A			91½	Mar'06		91½	102¼
Col C & I Dev gu 5s g	1909 J-J	68						
Col Fuel Co gen gold 6s	1919 M-N	102		107½	Oct '04			
Gr Riv Coal & C 1st g 6s	1919 A-O	102½		102½	J'ly'04			
Col Indus 1st conv 5s gu A	1934 F-A	78	Sale	77½	80½	533	76¼	88½
1st g & coll 5s gu Ser B	1934 F-A	76½	Sale	76¼	79½	260	74⅞	83½
Contin'tal C 1st s f gu 5s g	1952 F-A			107⅜	Dec'04			
Jell & Clear C & I 1st g 5s	1926 J-D	101½		107	May'97			
2d gold 5s	1926 J-D	99¼		102½	Oct '03			
Kan & H C & C 1st s f g 5s	1951 J-J	99½		105½	Oct '05			
Pleas Val Coal 1st g s f 5s	1928 J-J			105	Oct '00			
Tenn Coal gen 5s	1951 J-J	99	100	100	100	8	97¾	101½
Tenn Div 1st g 6s	*a* 1917 A-O	109		110½	Mar'06		109	110½
Birm Div 1st consol 6s	1917 J-J	106	110	109	Mar'06		109	110½
Cah C M Co 1st gu g 6s	1922 J-D			102	Dec'03			
De Bar C & I Co gu g 6s	1910 F-A	100½		103½	Feb'06		103½	103¾
V Iron Coal & Co 1st g 5s	1949 M-S	95		94½	95	16	91¾	96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J			95¼	Jan '06		94¼	95¼
Comm Cable Co 1st g 4s	2397 Q-J	94½	96	97	Mar'06		97	98
Met T & T 1st s f g 5s	1918 M-N	109¾		109½	May'05			
N Y & N J Tel gen g 5s	1920 M-N			105¼	J'ly'03			
West Union col tr cur 5s	1938 J-J	109	109½	108⅜	108⅜	7	107⅛	109½
Fd and real est g 4½s	1950 M-N		105⅞	104¼	104⅜	2	104⅛	105
Mut Un Tel s fund 6s	1911 M-N	106½		106½	Mar'06		106½	107
Northw Tel gu f 4½s g	1934 J-J			103	J'ly'04			

Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915 Q-F	96	96¼	96½	Mar'06		96	98
Am Hide & L 1st s f g 6s	1919 M-S		96¼	96	96½	12	96	100⅛
Amer Ice Secur deb g 6s	1925 A-O	89	91	90	93½	41	87	93½
Am Spirits Mfg 1st g 6s	1915 M-S	103	104	103	Mar'06		100¼	103¼
Am Thread 1st col tr 4s	1919 J-J	92		90⅜	Jan '06		90⅜	90⅜
Am Tobacco 40-yr g 6s	1944 A-O	113⅞	Sale	113¾	116⅞	336	113¾	117½
4s	1951 F-A	79	Sale	79	80⅛	231	78⅜	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 6	Int'st Period	Price Friday April 6 Bid	Price Friday April 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s...1943	M-N	.....		110½ Feb'06		....	109	110½
Sun & Lewis 1st g 4s...1936	J-J	100½	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½ Sep'04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	118	.....	123⅛ Jan'05		....	.....	.....
Peo & Pek Un 1st g 6s....d1921	M-N	.....	.....	100¾ Dec'05		....	.....	.....
2d gold 4½s.....d1921	M-N	.....	.....	109 Apr'02		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	117 Mar'06		....	117	118
Flint & P M g 6s... 1920	A-O	112	.....	110½ Jan'06		....	110½	110½
1st consol gold 5s.....1939	M-N	110	.....	111½ Jan'06		....	111½	111½
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	.....		....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113¾	.....	115½ Mar'06		....	115½	115½
Pine Creek reg guar 6s....1932	J-D	127½	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...d1928	A-O	110	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115½	.....	120 Mar'06		....	118	120
1st consol gold 5s.....1943	J-J	116½	.....	98 J'ly'97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116 May'05		....	.....	.....
Reading Co gen g 4s.....1997	J-J	100½	Sale	100¼ 100⅝		238	100¼	102⅝
Registered.....1997	J-J	.....	.....	100¼ Jan'06		....	100¼	100¼
Jersey Cent coll g 4s...1951	A-O	.....	99½	99⅜ 99⅜		2	99⅜	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s....1939	J-D	108½	.....	109 Mar'05		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	82	76 Dec'05		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89 Jan'05		....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛ Oct '05		....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	97	97¾	100 Feb'06		....	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	94	93¼ Mar'06		....	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	123	122 Jan'06		....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102¾	.....	102⅛ Jan'06		....	102	102½
2d gold 6s Class C.....1906	M-N	102¾	.....	102¾ Mar'06		....	102	102¾
General gold 6s.....1931	J-J	126	128	125 Feb'06		....	125	127
General gold 5s.....1931	J-J	113⅛	113½	113 Mar'06		....	111¾	113⅜
St L & S F RR cons g 4s..'96	J-J	.....	.....	98½ Sep'05		....	98½	98½
Southw Div 1st g 5s..1947	A-O	100	.....	102¼ Aug'05		....	.....	.....
Refunding g 4s.....1951	J-J	87⅛	Sale	85 88		69	85	88
5-year gold notes 4½s..1908	J-D	95¼	.....	96 Feb'06		....	95¼	96
K C Ft S & M con g 6s...1928	M-N	123	.....	125 Aug'05		....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	84¼	Sale	84¼ 84½		16	84¼	87⅝
K C & M R & B 1st gu 5s.1929	A-O	95	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97¾	98	97¾ 97¾		6	96½	99⅜
2d g 4s inc bond ctfs...p1989	J-J	84½	.....	85 Mar'06		....	85	86½
Consol gold 4s.....1932	J-D	80	Sale	80 80		11	79⅞	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	106	.....	106¼ 106¼		4	106¼	109½
1st consol gold 6s.....1933	J-J	135¼	137½	137½ Feb'06		....	136¼	137½
Registered.....1933	J-J	.....	137¼	140 May'02		....	.....	.....
Reduced to gold 4½s.....1933	J-J	111½	Sale	111½ 111½		15	110½	112½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	110¾	111 Mar'06		....	109⅞	111
Mont ext 1st gold 4s.....1937	J-D	102½	103⅛	102 Mar'06		....	102	104¼
Registered.....1937	J-D	.....	.....	103½ Sep'05		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101⅜	.....	102⅜ Oct '05		....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	135	.....	136 Feb'06		....	136	136
Registered.....1937	J-J	.....	.....	134¾ Dec'04		....	.....	.....
1st guar gold 5s.....1937	J-J	117¾	119½	119 Mar'06		....	115⅛	119½
Will & S F 1st gold 5s..1938	J-D	116	.....	121½ Oct '05		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	110	112½ Jan'06		....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110 Oct '05		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	88½	Sale	88½ 90¾		6	88½	92
Coll tr refund g 5s 1911	M-N	102¾	Sale	102¾ 102¾		3	102¼	103¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	95½	95⅜ 95¼		10	94	97⅝
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½ Mar'06		....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109 Mar'06		....	107⅝	109
1st land gr ext g 5s....1930	J-J	102⅜	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	109	109¾	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	112	111½ Mar'06		....	111½	111½
Ga Car & No 1st gu g 5s 1929	J-J	110½	.....	110 Jan'05		....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	109	.....	111¼ May'03		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	102 Jan'03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96⅝	Sale	96⅝ 97		311	95	97⅜
Gold 4s (Cent Pac coll).k1949	J-D	93	Sale	93	93¾	59	92⅝	96⅜
Registered.....k1949	J-D	.....	92	92	92	1	92	93
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½ Feb'06		....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	100⅜	Sale	100⅛	100¾	34	99½	102¾
Registered.....1949	F-A	.....	99	99¼ Mar'03		....	.....	.....
Mort guar gold 3½s...k1929	J-D	88¾	Sale	88½	88¾	15	87½	89
Through St L 1st gu 4s '54	A-O	95	99	99 Mar'06		....	99	99⅞
Gal Har & S A 1st g 6s...1910	F-A	105¾	.....	106 Feb'06		....	106	106
Mex & Pac 1st g 5s.....1931	M-N	111	115	111½ Jan'06		....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	110	112	107⅛ J'ne'05		....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼ Feb'05		....	.....	.....
1st guar 5s red.....1933	M-N	105½	Sale	105½ 105½		10	104	105½
H & T C 1st g 5s int gu..1937	J-J	111½	.....	111½ Mar'06		....	110	111½
Consol g 6s int guar...1912	A-O	109¼	.....	111 Mar'06		....	111	111½
Gen gold 4s int guar..1921	A-O	96⅛	96⅞	99 Mar'06		....	97	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	.....	.....
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	121½	.....	129½ Nov'04		....	.....	.....
1st gold 6s.....1920	J-J	116½	.....	118 Feb'06		....	118	118
No of Cal 1st gu g 6s....1907	J-J	99	.....	106 Sep'04		....	.....	.....
Guaranteed gold 5s....1938	A-O	109½	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102½	.....	102½ Mar'06		....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	88	89	88¾ 89		4	87⅜	90
So P of Ar gu 1st g 6s...c1909	J-J	105⅜	.....	105⅜ Mar'06		....	104¾	105½
1st guar g 6s.....c1910	J-J	107	.....	106⅝ Mar'06		....	106⅜	106¾
S P of Cal 1st g 6s C & D 1906	A-O	99	.....	102 Jan'06		....	102	102
1st g 6s series E & F...1912	A-O	109	.....	113¾ Feb'06		....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119 Jan'06		....	119	119
Stamped 1905-1937	M-N	.....	.....	108⅜ J'ly'05		....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	109½ Feb'05		....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO sab Div 1st g 6s.1912	M-S	108	.....	111¾ Jan'06		....	111¼	111¼
Con gold 5s.....1943	J-J	109	.....	111 Aug'05		....	.....	.....
Southern—1st con g 5s.....1994	J-J	117¾	Sale	117¾ 118		39	116	119⅛
Registered.....1994	J-J	.....	.....	117⅛ Jan'06		....	117⅛	117⅛
Mob & Ohio coll tr g 4s...1938	M-S	96	Sale	96	96	2	95	98½
Mem Div 1st g 4½-5s.....1996	J-J	118½	118¾	118½	118½	1	118½	118½
St Louis div 1st g 4s.....1951	J-J	.....	99	98½	98½	1	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	114	.....	113 Jan'06		....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	98½ Mar'05		....	.....	.....
2d 4s.....1948	J-J	.....	92	90½ Dec'04		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	94	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	113	.....	116½ May'05		....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	115¼	.....	114¼ Jan'06		....	114¼	114¼
Con 1st gold 5s.....1956	M-N	119½	.....	119⅜ Mar'06		....	119¼	119¾
E Ten reor lien g 5s.....1938	M-S	114	115	116½ Feb'06		....	116	116½
Ga Pac Ry 1st g 6s.....1922	J-J	121¼	122¾	121⅝ Mar'06		....	121	123
Knox & Ohio 1st g 6s.....1925	J-J	122⅛	124	122¼ Mar'06		....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	114	114½	114 Mar'06		....	114	114½
Deb 5s stamped.....1927	A-O	111	.....	112¾ Jan'06		....	112¾	112¾
Rich & Meck 1st g 4s.....1948	M-N	89½	93	98 Feb'05		....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	108	Sale	108 108		2	107¾	108½
Virginia Mid ser C 6s....1916	M-S	113⅛	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	108	.....	110 Dec'04		....	.....	.....
Series E 5s.....1926	M-S	.....	.....	113 Dec'05		....	.....	.....
General 5s.....1936	M-N	.....	117	114½ Jan'06		....	114	114½
Guar stamped.....1936	M-N	.....	.....	114½ Jan'06		....	114½	114½
W O & W 1st cy gu 4s...1924	F-A	93⅜	.....	97¾ May'05		....	.....	.....
West N C 1st con g 6s..1914	J-J	112½	.....	112¼ Mar'06		....	112¼	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	112 Jan'06		....	112	112
1st con gold 5s.....1894-1944	F-A	119	.....	119 Feb'06		....	120⅛	120⅛
Gen refund s f g 4s.....1953	J-J	98	99⅛	99 99		2	98½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	107½	.....	112⅛ J'ly'04		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	Sale	123	123⅜	5	121½	123½
2d gold inc 5s.....p2000	Mar	.....	.....	102 Jan'06		....	102	102
La Div B L 1st g 5s.....1931	J-J	109½	.....	110 Mar'06		....	108¼	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113	.....	113 Mar'06		....	112¾	115½
Western Div 1st g 5s.....1935	A-O	107½	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	107½	.....	107¼ Mar'06		....	107	107¼
Kan & M 1st gu g 4s.....1990	A-O	95½	.....	98½ Mar'06		....	97⅝	99½
Tol P & W 1st gold 4s.....1917	J-J	93	.....	93¾ 93¾		1	91½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	89½	.....	90 Mar'06		....	89	90
50-year gold 4s.....1950	A-O	81	82	81 82		38	81	84½
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	99	99½ Nov'05		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110⅜	.....	113¼ Feb'06		....	112¾	113¼
1st refund g 4s.....1952	A-O	.....	.....	93 Jan'06		....	93	93
Un Pac RR & 1 gr g 4s ...1947	J-J	105	Sale	104⅞ 105¼		49	104⅛	106¾
Registered.....1947	J-J	104½	.....	104¾ 105		5	103¾	106⅛
1st lien convert 4s.....1911	M-N	158½	Sale	159½ 160¼		74	147½	160¼
Registered.....1911	M-N	.....	.....	140 Dec'05		....	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	102	Sale	101½ 102		15	100⅜	102
Ore Short Line 1st g 6s..1922	F-A	122	.....	121⅞ Mar'06		....	118¼	126
1st consol g 5s.....1946	J-J	117½	.....	118⅜ Mar'06		....	117	118⅜
Guar refund 4s.....1929	J-D	96½	Sale	96½ 96¾		79	95¾	97½
Registered.....1929	J-D	.....	.....	96½ Dec'05		....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106⅛	.....	105½ Jan'06		....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½ Apr'02		....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	102	.....	102⅞ Feb'06		....	102⅞	105
Registered 1955	F-A	.....	.....	.....		....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	101⅜ Nov'05		....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112½	114	114	114	4	108	114
Wabash 1st gold 5s.....1939	M-N	.....	116	115½	116	13	115⅛	116½
2d gold 5s.....1939	F-A	105⅛	Sale	105	105½	9	105	109
Debenture series A.....1939	J-J	.....	93	95	Feb'06	....	87½	95
Series B.....1939	J-J	81	Sale	81	82	398	73½	85
1st lien equip s f d g 5s..1921	M-S	.....	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	93	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	110	111	110	110	5	108	110
Des Moin Div 1st g 4s..1939	J-J	90	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	82¼	85¼	85	Mar'06	....	85	85¼
Tol & Ch Div 1st g 4s...1941	M-S	90	.....	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	84½	85	85	85	41	84½	90½
2d gold 4s.....1954	J-D	*38	39	38	38½	10	34⅜	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	86¾	Sale	86	88¼	59	86	88⅝
Gen & conv g 4s 1952	A-O	72½	Sale	72½	74½	61	69	76¾
West N Y & Pa 1st g 5s...1937	J-J	117½	118	117½	Mar'06	....	117	118
Gen gold 3-4s.....1943	A-O	94½	97	94½	94½	20	94½	97⅝
Income 5s.....d1943	Nov	.....	.....	30	Jan'06	....	30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s...1911	J-J	107¾	.....	110	Aug'05	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	110	112½	114	Jan'06	....	114	114
Wheel Div 1st gold 5s..1928	J-J	111	.....	112½	Feb'06	....	122½	112½
Exten & Imp gold 5s...1930	F-A	109½	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s..... .1949	M-S	89½	90¼	90¼	Mar'06	....	90	93½
20-year equip s f 5s ...1922	J-J	99	101	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92	Sale	92	93	135	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	99	Sale	99	101⅞	222	99	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78¾	Sale	78¾	79¾	62	78½	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	85½	Sale	85½	89¼	116	82¼	89½
Int Paper Co 1st con g 6s.1918	F-A	109½	Sale	109½	109½	6	107⅞	110½
Consol conv s f g 5s.....1935	J-J	96	98	96	97	2	96	100
Int St Pump 10-yr conv. 6s '13	J-J	103	.....	103	May'06	....	101⅜	103
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	104½	Sale	103½	104⅝	40	103½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	92	93	93	Mar'0	....	85	93½
Nat Starch Co s f deb 5s..1925	J-J	.....	73½	75	Mar'06	....	75	77
Stan Rope & T 1st g 6s....1946	F-A	.....	.....	15	Dec'05	....	.....	.....
Income gold 5s.....1946	....	1½	1¾	1¾	Mar'06	....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	.....	109½	109	Mar'06	....	107⅜	109¾
U S Realty & I conv deb g 5s'24	J-J	95½	97⅜	97	Mar'06	....	95¼	99½
U S Steel Corp 10-60 yr 5s. *d'63*	M-N	99½	Sale	99¼	99⅝	967	96¼	99⅞
Registered.....April 1963	M-N	.....	.....	99½	99¾	10	96¼	99⅞
Va-Car Chem col tr 5s g...1912	A-O	99⅞	.....	101¼	Feb'06	....	101	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103	.....	103¾	103¾	1	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	44	47	48	Feb'06	....	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	.....	74	Mar'06	....	74	78
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....		....	.....	.....
Man Beh H & L gen g 4s...1940	M-N	.....	.....	50	Feb'05	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95½	.....	95½	95½	1	95¼	98
Provident Loan Soc 4½s.1921	M-S	99½	.....	99	Mar'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	101¾	.....	.....		....	.....	.....
				112	J'ly'04	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	113½	J'ly'00	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	99	99½	11	98	101½
U S Red & Ref 1st s f g 6s.1931	....	98¼	99½	.....		....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 31	Monday April 2	Tuesday April 3	Wednesday April 4	Thursday April 5	Friday April 6
*150	155 155		155 155	....	*150 .....
.....	.....		.....	.....	.....
*6⅜ 7	6¾ 6¾		*6¾ 7	....	* 6½ 7
*24 26	23 23		*23 25	....	*24½ 26
50⅛ 50⅛	50¾ 51		50½ 51¼	51 51½	51 51¾
*5½ 6½	*6¼ 7		6¾ 7	6¼ 6¼	6⅝ 6⅝
*18½ 19½	....		21 21	....	*18 19
61 61	63½ 64		63⅞ 63⅞	63¾ 63¾	....
*89 89½	89 89½		89 89¼	89 89¼	....
26 26	26 26		*26 28	....	26 26
*68 69	68 68		68 68	....	*68 68½
30 30	*29 30		35 35	....	*30 35
*25½ 26½	*25 27		25½ 25½	....	26 26
*63 65	63¼ 63¼		....	....	*60 65
94 94⅞	94⅜ 95		93 93	....	94 94
*29 30	*29 30½		....	*Last Sale*	*30 Mar'06
*99 100	*..... 101		....	....	100¾ 100¾
*25 28	*25 28		30 32¾	....	*25 30
91¼ 93⅝	91¼ 93⅝		91⅝ 94	91⅝ 94⅛	91⅝ 94
67 67	....		....	....	*66½ 67
125 125	*122 125		*122 125	....	125 125⅛
*..... 135	*..... 135		*..... 133	*Last Sale*	*136 Feb'06
....	56 56		56 56	56 56	56 56
....	....		109 109¾	*108 110	*106 110
*18 20	20 20		20 20⅛	20 20	20 20¼
*38 39	*36 40		*38 40	*Last Sale*	*35¾ Mar'06
*106 112	*108 112		*106 110	*Last Sale*	*108 Jan'06
*61 62	*60 62		*60 62	*60 62	61¼ 61¼
....	....		....	*Last Sale*	*158 Mar'05
....	....		....	*Last Sale*	*16 Mar'06
....	....		....	*Last Sale*	*1 Mar'06
*10½ 14	*10½ 14		....	*Last Sale*	*6¼ Mar'06
*1 1⅝	*1 1⅛		....	....	....
*6½ 7	*6¼ 7		....	....	....
152 153	153 154		158 159	*158 160	159 159
....	57 58		57 58	....	*57 58
*..... 116	*112½ 116		116 116	....	*112½ 116
*113½ 115	....		114½ 114⅝	....	*113 114
131¼ 132	133 133⅝		133 134⅝	134½ 135	133⅞ 134⅝
*61½ 62	62 63⅜		*61 62	61 61	60 61¼
....	....		....	*Last Sale*	*31¼ Nov'05
....	....		....	*Last Sale*	*80 Feb'06
....	....		....	*Last Sale*	*17 J'ne'04
....	....		....	*Last Sale*	*9 Dec'04
....	....		....	*Last Sale*	*47 Feb'06
....	2⅛ 2¼		....	....	....
....	22¾ 22¾		....	....	....
66¾ 66¾	66½ 67		67½ 67½	66½ 66½	66 66½
116 116	116 116		116 116	*116 116	*116 116½
*86 90	*86 90		*86 90	89 89	91 91
*117 120	*116½ 120		....	....	119 119
....	....		....	*Last Sale*	*5¾ May'05
....	....		....	*Last Sale*	*101¼ J'ne'05
107 107½	107½ 108		107 107½	106⅜ 107	106¾ 107¼
*130 140	131 132½		....	130 130	*120 135
*..... 103¼	102½ 102½		102 102	103 103	*103 104
....	....		....	....	....
....	....		....	....	....
*1⅞ 2	*1⅞ 2⅛		2 2	1⅞ 1⅞	1¾ 1⅞
14 14	13½ 14		13 13½	11¾ 13	11¾ 12⅝
42 42	42 42		....	....	*41 42
....	....		....	*Last Sale*	*57⅛ Mar'06
....	....		....	*Last Sale*	*30½ Mar'06
....	....		....	*Last Sale*	*35¾ Mar'06
....	....		13 13	12½ 12¾	....
....	....		....	*Last Sale*	*14⅝ Mar'06
....	....		....	*Last Sale*	*85¼ Feb'06
....	....		....	*Last Sale*	*6⅜ Mar'06

ELECTION DAY—HOLIDAY

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Chic City Ry.....100	65	155 Mar16	200 Jan 5	180 Jan	205 Oct
Chic Pass Ry.....	.....	.....	.....	.....	.....
Chic & Oak Park.....100	20	6½ Feb 5	7½ Feb17	4 July	7¾ Jan
Do pref.....100	14	23 Apr 2	28⅜ Jan 2	16 J'ly	28 Dec
Chicago Subway.....100	3,043	44½ Mar 5	51¾ Apr 6	40 Oct	87¾ Aug
Chic Union Tract.....100	800	6 Mar22	13¼ Feb20	6⅛ J'ne	13⅜ Feb
Do pref.....100	300	18¾ Mar22	46¼ Mar12	26 J'ly	51 Feb
Kans City Ry & Lt...100	510	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
Do pref.....100	520	88⅞ Jan 2	93½ Feb 8	82½ Jan	93¼ Sep
Metropol W S Elev..100	165	25 Apr 2	29⅜ Feb20	20 Jan	25⅝ Oct
Do pref.....100	60	68 Feb28	72⅛ Jan 13	59½ Jan	73¾ Sep
North Chic Street.....100	120	25 Mar14	85 Mar12	55 J'ly	99 Feb
Northwestern Elev..100	200	25 Mar27	28½ Feb23	21 May	26 Dec
Do pref.....100	50	63¼ Apr 2	68½ Mar 1	60 Mar	68 Oct
South Side Elev.....100	320	93 Feb28	97 Jan 3	90⅛ May	100 Aug
Streets WStable C L 100	.....	28½ Feb17	30¼ Mar 2	27 Aug	30 Sep
Do pref.....100	9	98 Jan 26	101 Mar27	96 Dec	103¼ Mar
West Chic Street.....100	255	28 Mar14	60 Feb19	40 J'ne	72 Feb
Miscellaneous					
American Can.....100	1,475	9 Mar20	11⅞ Jan 20	8¾ Dec	14⅛ Apr
Do pref.....100	150	66 Mar21	72 Jan 25	60 Jan	73½ Apr
Amer Radiator.....100	60	115 Feb 9	125⅛ Apr 6	76 Jan	110 Dec
Do pref.....100	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
Amer Shipbldg.....100	350	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
Do pref.....100	26	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
Amer Straw Board.....	750	17 Feb28	20½ Apr 4	....	....
Booth (A) & Co 100	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
Do pref.....100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
Cal & Chic Canal & D100	75	60 Mar15	64 Feb 6	50 J'ly	70 Oct
Central Trust Bank..100	.....	.....	.....	148½ Feb	150 Mar
Chicago Auditorium.....	.....	16 Feb15	16½ Feb28	10 Jan	10 Jan
Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
Do pref.....	.....	6¼ Mar28	7 Jan16	6 J'ne	7 Jan
Chic Edison.....100	371	148 Mar2	165 Feb15	153 Jan	172 Feb
Chic Pneumatic Tool.100	205	55 Jan 5	63 Feb 9	32 Jan	58¼ Dec
Chic Telephone 100	50	115 Feb23	139 Jan 15	125 May	143½ Feb
Chic Title & Trust....100	1	112 Mar22	118 Jan 9	95 Apr	118 Dec
Diamond Match.....100	825	126 Mar26	147 Feb 7	134½ Feb	145 Aug
Illinois Brick.....100	1,612	60 Mar28	71¾ Jan 23	55 J'ne	67 Nov
Knickerbocker Ice...100	.....	.....	.....	11 Feb	42 Nov
Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
London & Chic Contr....	.....	.....	.....	.....	.....
Manufacturers' Fuel....	.....	.....	.....	.....	.....
Masonic Temple	.....	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
Mil & Chic Brew'g.....	110	2⅜ Mar21	2½ Feb 3	2 Jan	2¼ Oct
Do pref.....	75	22⅜ Mar21	23 Mar 7	19 Sep	23 Oct
National Biscuit.....100	510	66 Mar26	71 Feb 6	52¾ Aug	67⅜ Dec
Do pref.....100	295	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
National Carbon.....100	300	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
Do pref.....100	1	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
Page Woven Wire Fence	.....	.....	.....	5 Apr	5¾ May
Do pref.....	.....	.....	.....	.....	.....
People's Gas L&C'ke100	.....	.....	.....	99⅜ May	110¾ Apr
Swift & Co.....100	1,712	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
The Quaker Oats Co.100	170	125 Feb16	152½ Jan 3	46 Jan	165 Dec
Do pref.....100	303	102 Mar 1	106¾ Feb15	86½ Jan	109½ Nov
Union Bag & P Co ...100	.....	.....	.....	.....	.....
Do pref.....100	.....	.....	.....	.....	.....
Unit'd Box Bd & P Co100	1,040	1¾ Apr 6	2¾ Jan 12	1⅜ J'ly	2½ Apr
Do pref.....100	6,468	11¾ Apr 5	17¼ Jan 20	8 Aug	16 Dec
Western Stone.....100	60	37½ Jan 20	42 Mar27	23 Feb	41 Aug
Mining					
Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb26	....	....
Allouez.....25	.....	36½ Mar 7	36½ Mar 7	....	....
Bingham Con Mining..50	.....	35¾ Mar 7	44¾ Feb20	....	....
Black Mountain.....	200	10⅜ Mar10	14¼ Mar29	....	....
Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	....	....
No Butte.....15	.....	85¼ Feb23	85¼ Feb23	....	....
Shannon 10	.....	6 Feb24	6½ Feb26	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 6	Interest Period	Price Friday April 6 Bid	Price Friday April 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	100	.....	100	Feb '06	....	100	100¾
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103	Mar'06	....	102½	103⅛
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	59	Dec'05	....	.....	.....
Chic Edison debent 6s.....1913	J-J	.....	.....	104	Jan '06	....	104	104
1st gold 5s *h*1926	A-O	.....	103¼	103	Mar'06	....	103	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	.....	87	87	Mar'06	....	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	.....	105	105	Mar'05	....	105	105
Illinois Tunnel 5s 1928	J-D	92	Sale	92	93½	120	90¼	93½
Kans City Ry & Lt Co 5s.1913	M-N	‡.....	100	100¼	Mar'06	....	100	100¼
Knickerbocker Ice 1st 5s.1928	A-O	99	.....	99	99	5	99	99
Lake Street El 1st 5s.....1928	J-J	.....	100	100	Mar'06	....	98½	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s....1938	F A	94	Sale	93½	94	10	93½	95
Extension g 4s.....1938	J-J	‡88	.....	88	Mar'06	....	88	89
North Chic St 1st 5s.....1906	J-J	.....	.....	90	Mar'06	....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'06	....	90	90
Refunding g 4s.....1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s.1927	M-N	.....	.....	92¼	Feb'06	....	92¼	92¼
North West'n El 1st 4s...1911	M-S	94¼	Sale	94¼	94⅜	18	93¾	94¾
Ogden Gas 5s 1945	M-N	97	99	97½	97½	2	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Mar'06	....	100½	100½
4·40s.....1943	M-S	99½	99¾	99⅞	Mar'06	....	99½	99⅞
4·60s Series E 1943	M-N	99⅞	.....	100	Sep '05	....	.....	.....
4·80s Series F 1943	M-N	100	.....	100	100	1	100	100
People's Gas L & C 1st 6s.1943	A-O	‡120	.....	123¼	J'ne'05	....	.....	.....
Refunding g 5s 1947	M-S	104¾	Sale	104¾	104¾	8	104¾	105¾
Chic Gas Lt & C 1st 5s..1937	J-J	.....	107¾	107¾	Mar'06	....	107	108
Consumers' Gas 1st 5s..1936	J-D	‡.....	107¼	104¼	Mar'06	....	101¼	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	103	Sale	103⅜	103⅜	15	103¼	105⅝
Swift & Co 1st g 5s.....1914	J-J	102¾	.....	103	Mar'06	....	102⅞	103¾
Union El (Loop) 5s.....1945	A-O	.....	104	103½	Mar'06	....	103½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	.....	.....	.....	65½	Mar'06	....	65½	68
West Chic St 1st 5s.....1928	M-N	.....	90	90	Mar'06	....	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	85	Jan '06	....	75	85
Consol g 5s 1936	M-N	.....	70	82½	Mar'06	....	80	84¾
West Div City Ry 4½s.....1932	J-J	‡.....	95	94	Mar'06	....	93⅞	95½
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	96½	Jan '06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Per cent	Dividend Record Last Paid
America, Bank of.....	$250,000	$250,000	Recei	ver ap	poin	tedFeb15,'06
Bankers National	2,000,000	1,112,356	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	31,000	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	86,607	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	*k*500,000	*k*72,120	....	....	....	.....
Commercial National..	2,000,000	1,850,750	12	12	Q-J	Apr '06, 3
Continental National..	3,000,000	1,219,798	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	3,887	6	6	Q-J	Apr '06, 1½
Corn Exchange Nat...	3,000,000	3,781,437	12	12	Q-J	Apr '06, 3
Drexel State.....	200,000	16,089	6	6	Q-J	Apr '06, 1½
Drovers Dep National	600,000	282,698	8	8	Q-J	Apr '06, 2
Federal National.....	500,000	56,838	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,374,740	12	‖12	Q-J	Apr '06, 3
First Nat Englewood..	100,000	117,917	6+4	10	Q-J	Apr '06, 2½
Foreman Bros B'k'g Co	500,000	630,399	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	267,118	6	6	Q-J	Apr '06, 1½
Hamilton National	500,000	159,060	....	....	....	.....
Hiberman B'k'g Ass'n	1,000,000	1,052,653	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	36,979	....	....	....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	276,965	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	56,145	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,023,142	6	6	Q-J	Apr '06, 1½
National Live Stock...	1,000,000	1,285,961	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav..	50,000	6,563	6	6	Q-J	Apr '06, 1½
Oakland National.....	*k*50,000	*k*50,875	6	6	J-J	Jan '06, 3
Prairie National.....	250,000	63,144	....	....	....	.....
Prairie State.....	250,000	84,448	¶38	8	Q-J	Apr '06, 2
Pullman Loan & Sav..	300,000	182,393	8	8	Q-J	Apr '06, 2
South Chicago Savings	200,000	42,629	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago.	1,000,000	740,824	6	8	Q-J	Apr '06, 2
Stock Yards Savings ..	250,000	113,522	....	None	....	.....
Union Bank of Chicago	200,000	24,777	Began	May 1,	1906	5.
Union Stock Yds State	200,000	25,366	....	None	Q-J	Apr '06, 1½
Amer Trust & Savgs..	3,000,000	2,147,068	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	941,542	4	5½	Q-J	Apr '06, 1¾
Colonial Trust & Sav..	600,000	527,935	5	5+5	Q-J	Mar '06, 2½
Drovers Trust & Sav..	200,000	57,726	6	6	Q-J	Apr '06, 1½
First Trust & Savings	1,000,000	1,068,685	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,296,193	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav..	250,000	66,924	....	None	....	.....
Kenwood Tr & Savings	200,000	21,472	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk.	200,000	3,725	Incor	porate	d M	arch, 1905
Merchants' L'n&Tr Co	3,000,000	3,739,364	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	285,263	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,589,857	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav..	200,000	32,522	....	....	....	.....
Royal Trust Co	500,000	482,692	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	680,813	....	....	....	.....
Western Trust & Sav.	1,000,000	243,839	6	6	Q-J	Apr '06, 1½
W Side Tr & Sav Bk..	200,000	3,401	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	16,370	....	....	Q-J	Apr '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 6 1906	Stocks: Shares	Stocks: Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	437,354	$41,310,400	$679,500	$301,500	$3,000
Monday	1,245,786	111,860,400	3,497,500	973,000	.....
Tuesday	1,150,858	104,105,800	2,756,000	546,000	45,000
Wednesday	922,274	79,642,400	2,161,000	314,500	11,000
Thursday	736,225	64,660,000	2,181,500	248,500	.....
Friday	923,077	80,350,200	3,336,500	175,000	7,000
Total	5,415,574	$481,929,200	$14,612,000	$2,558,500	$66,000

Sales at New York Stock Exchange	Week ending April 6: 1906	Week ending April 6: 1905	January 1 to April 6: 1906	January 1 to April 6: 1905
Stocks—No. shares	5,415,574	6,988,592	84,658,252	82,159,073
Par value	$481,929,200	$673,039,950	$7,653,260,000	$7,636,488,175
Bank shares, par	$25,000	$17,400	$189,600	$411,450
BONDS				
Government bonds	$66,000	$43,000	$607,400	$137,050
State bonds	2,558,500	$2,377,500	29,726,550	44,376,300
RR. and misc. bonds	14,612,000	24,211,500	201,867,600	333,918,200
Total bonds	$17,236,500	$26,632,000	$232,201,550	$378,431,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 6 1906	Boston: Listed shares	Boston: Unlisted shares	Boston: Bond sales	Philadelphia: Listed shares	Philadelphia: Unlisted shares	Philadelphia: Bond sales
Saturday	22,683	7,190	$7,000	12,315	9,326	$37,800
Monday	45,921	17,583	6,500	20,927	17,016	78,300
Tuesday	44,857	16,287	39,500	11,679	13,122	75,890
Wednesday	30,812	18,507	49,000	23,328	10,660	50,400
Thursday	38,658	10,846	26,400	14,263	9,453	85,300
Friday	34,207	16,418	10,000	14,792	12,260	189,900
Total	217,138	86,831	$138,400	97,304	71,837	$517,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 J-J	92	95
¶B'y & 7th Ave stk 100	240	245
¶2d mort 5s 1914 J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
¶Cent'l Crosst'n stk 100	340	360
¶1st M 6s 1922 M-N	‡115	118
¶Cen Pk N & E R stk 100	205	209
¶Chr't'r & 10th St stk 100	172	180
Col & 9th Ave 3s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932 J-D	113	115
¶Scrip 5s 1914 F-A	98½	100
¶Eighth Avenue stk 100	385	400
¶Scrip 6s 1914 F-A	105	.....
¶42d & Gr St F'y stk 100	395	410
42d St M & St N Av 100	55	75
¶1st mort 6s 1910 M-S	103	106
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	53⅝	53⅞
New pref. (wh. issued)	89½	89¾
4½% bonds (wh. issued)	91½	91⅝
Interborough Rap Tr. 100	231	235
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock. 100	185	195
Second Avenue stock 100	205	210
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948 F-A	a113	114½
¶Sixth Avenue stock 100	‡170	173
Sou Boulev 5s 1945 J-J	‡100	104
So Fer 1st 5s 1919 A-O	‡107½	108½
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡104½	107
YkersStRR 5s 1946 A-O	‡106	108½
28th & 29th Sts 1st 5s '96	‡110	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡108	111
Westchest 1st 5s '43 J-J	‡110½	112½
BROOKLYN		
Atlan Ave 5s 1909 A-O	‡101	103½
Con 5s g 1931 A-O	111½	113
B B & W E 5s 1933 A-O	100	102
Brooklyn City stock 10	236	239
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn 100	260	285
1st cons g 4s 1948 J-J	95	100
Brk C & N 5s 1939 J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref. 100	65	75
5s 1944 A-O	110	113
1st 4s 1951 *See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	‡111	113
Deb 6s 1917 A-O	‡x106	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry 100	103½	105
Preferred 100	111	114
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	‡108½	109½
Grand Rapids Ry 100	74	76¼
Preferred 100	90	95

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930 J-J	‡112½	113½
Lynn & Bos 1st 5s '24 J-D	‡109½	112
New Orl Rys & Light. 100	34½	35¼
Preferred 100	81¼	82
New 4½s	‡ 89	90
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	115	118
Tr ctfs 2% to 6% perpet	73	74
Coll trust 5s gold notes 1909 optional M-N	‡ 94½	95½
North Jersey St Ry 100	28	.....
1st 4s 1948 M-N	‡ 78	79
Cons Trac of N J 100	80	81
1st 5s 1933 J-D	‡107½	108
New'k Pas Ry 5s '30 J-J	‡112½	113¾
Rapid Tran St Ry 100	245	255
1st 5s 1921 A-O	‡108	.....
J C Hob & Paterson 100	25	.....
4s g 1949 M-N	‡ 74½	75¼
So J Gas El & Trac 100	125	128
Gu g 5s 1953 M-S	‡101	102½
No Hud Co Ry 6s '14 J-J	‡112	114
5s 1928 J-J	‡110	113
Ext 5s 1924 M-N	‡104	106
Pat City con 6s '31 J-D	‡120	.....
2d 6s 1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	108½
Trent P & H 5s 1943 J-D	‡103	105
United Rys of St L—		
Com vot tr ctfs 100	62	63½
¶Preferred 100	85⅝	85⅞
Gen 4s 1934 *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co 100	42	42½
Preferred 100	90	91
4s 1951 J-D	87⅜	88
¶West Chicago St 100	25	30
¶Con g 5s 1936 M-N	.....	70
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	‡103	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	.....	‡206
New Amsterdam Gas—		
1st consol 5s 1948 J-J	‡105	‡105¾
N Y & East River Gas—		
1st 5s 1944 J-J	‡108	109
Consol 5s 1945 J-J	‡106	108
N Y & Richmond Gas. 100	38	.....
Nor Un 1st 5s 1927 M-N	‡103	106
¶Standard Gas com 100	130	150
¶Preferred 100	155	170
1st 5s 1930 M-N	109	112
OTHER CITIES		
Amer Light & Tract. 100	117	120
Preferred 100	100	102
Bay State Gas 50	11/32	13/32
Binghamton Gas 5s 1938	‡97	100
Brooklyn Union Gas deb 6s 1909 conv '07 M-S	133	136
Buffalo City Gas stock 100	8	9½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936 J-J	‡ 92	95
Consumers' L H & Pow—		
5s 1938 J-D	‡110	.....
¶Detroit City Gas 50	†110	.....
Elizabeth Gas Lt Co. 100	275	.....
Essex & Hudson Gas 100	127	129
Fort Wayne 6s 1925 J-J	44	49
Gas & El Bergen Co. 100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 F-A	‡101	103
Hudson Co Gas. 100	109	110

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	26	.....
Indianapolis Gas 50	74	82
1st g 5s 1952 A-O	‡ 98	103¼
Jackson Gas 5s g '37 A-O	‡ 98	101
Kansas City Gas 100	40	42
¶Laclede Gas 100	97½	102
¶Preferred 100	95	100
Lafay'eGas1st 6s '24 M-N	38	43
Log & Wab V 1st 6s '25 J-D	34	38
Madis'n Gas 6s 1926 A-O	‡105	.....
Newark Gas 6s 1944 Q-J	‡135	.....
Newark Consol Gas. 100	90	91
¶Con g 5s 1948 J-D	‡103	109½ 110½
No Hudson L H & Pow—		
5s 1938 A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926 J-D	28	34
Pat & Pas Gas & Elec 100	70	75
¶Con g 5s 1949 M-S	‡103	105
St Joseph Gas 5s 1937 J-J	‡ 96	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	92	95
¶Central & So Amer. 100	x133	138
Commer Un Tel (N Y). 25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	90	93
¶N Y & N J Teleph 100	x150	155
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic 25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶KingsCo El L&P Co 100	145	160
Narragan (Prov) El Co 50	†x100	103
NY & Q El L & PowCo 100	45	55
Preferred 100	70	80
UnitedElectric of N J 100	60	.....
4s 1949 J-D	‡ 74½	75¼
Ferry Companies		
Brooklyn Ferry stock 100	1½	2½
B & N Y 1st 6s 1911 J-J	‡100	104
N Y & E R Ferry stk. 100	66	72
1st 5s 1922 M-N	88	92
N Y & Hob con 5s '46 J-D	‡107	109
Hob Fy 1st 5s 1946 M-N	‡106	110
N Y & N J 2d 5s 1946 J-J	‡105	.....
NY & So Blykn Ferry & St Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919 J-D	‡ 88	92
¶Union Ferry stock 100	27½	30
¶1st 5s 1920 M-N	95	97
Railroad		
Alb & Susq 40yr 3½s cts	111	113
Chic Peo & St L pref. 100	2	5
Deposited stock	2	5
Undeposited stock	2	5
Prior lien g 4½s '30 M&S	106	109
Con mtg g 5s 1930 J & J	85	88
Income 5s 1930	15	.....
Chic Subway. *See* Chicag	o list	
Delaw & Hudson con deb 4s 1906-16 (w i) J & D	108⅞	109
¶Fort Worth & Denver City stamped 100	69	.....
N Y N H & Hartford—		
Con deb 3½s 1956 J & J	‡115½	116
North'n Securities Stubs	275	287½
Pitts Bess & L E 50	† 34	37
Preferred 50	† 71	75
Seaboard Air Line—		
Coll tr 5s 1907 op M-S	100	101
SeaboardCo *See* Balt	Exch	list
Va & Southwestern 100	60	90
Industrial and Miscel		
Ahmeek Mining 25	† 80	83
Alliance Realty 100	124	.....
American Can com 100	9	9¼
Preferred 100	66	66½
American Chicle Co. 100	172	177
Preferred 100	107	108
Am Graphophone com. 10	† 5	5¼
Preferred 10	† 9⅜	9¾
Amer Hardware 100	104	109
Am Ice Securities *See*	Stk E	x list
Am Malting 6s 1914 J-D	105	106
Amer Press Assoc'n. 100	100	105
Am Soda Foun com. 100	1	3
1st preferred 100	50	60
2d preferred 100	6	10
Amer Steel Foundries—		
5 6s 1935 A & O	‡ 89¼	89¾
American Surety 50	190	195
American Thread pref. 5	† 4¼	4½
Am Tobacco (new) com.	460	475
Pfrd *See* Stock	Exch	list
4s and 6s *See* Stk	Exch	list
Am Typefo'rs com. 100	38	42
Preferred 100	95	99
Amer Writing Paper. 100	3¾	4½
Preferred 100	28½	29¾
5s 1919 J-J	84	85
¶Barney & Sm Car 100	54	55
¶Preferred 100	.....	153
Bethl'm Steel Corp. 100	28	30
Preferred 100	87	88
Coll. tr. g. s.f. 6s 1914	103	.....
Bliss Company com 50	a145	150
Preferred 50	135	140
Bond & Mtg Guar 100	400	415
Borden's Cond Milk. 100	175	185
Preferred 100	115	118
British Col Copper 5	† 8¼	8½
Butte Coalition Min. 15	36½	37
Camden Land 3	.....	.....
Casein Co of Am com. 100	4	6
Preferred 100	75	.....
Casualty Co of America	125	135
Celluloid Co. 100	134	138
Cent Fireworks com. 100	15	20
Preferred 100	65	70
Central Foundry 100	5¾	6½
Preferred 100	23½	24½
Deb 6s 1919 op '01 M-N	83½	85
Central Leather *See*	Stk E	x list
Century Realty 100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.	120	123
¶Claflin (H B) com 100	113	118
¶1st preferred 100	98	101¼
¶2d preferred 100	101	.....
Colo Industrial. *See* Stock	k Exc	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917 J-J	‡ 74	80

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com. 100	20	40
¶Preferred 100	60	70
Cons Ry Ltg & Refrig. 100	6	7
Consol Rubber Tire. 100	2	3
Preferred 100	10	13
Debenture 4s	30	33
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	25	30
¶Crucible Steel 100	15½	.....
¶Preferred 100	79⅝	.....
Cuban 6s of 1896	101	103
¶Diamond Match Co. 100	.....	‡134½
Dominion Copper 1		13/32
Douglas Copper 5	† 5	5½
Electric Boat 100	38	43
Preferred 100	70	75
Electric Vehicle 100	8	15
Preferred 100	16½	18
Empire Steel 100	7¼	8¼
Preferred 100	35	40
¶General Chemical 100	80	82½
¶Preferred 100	103	105
Gold Hill Copper 1	† 1¼	1⅝
Greene Con Copper 10	31	31⅛
Greene Consol Gold 10	† 3½	3⅝
Greene Gold-Silver 10	† 3	3¼
Guggenheim Explo'n. 100	280	300
Hackensack Water Co—		
Ref g 4s 52 op 12 J-J	‡	‡93⅞
Hall Signal Co 100	92	96
Havana Tobacco Co. 100	25	27
Preferred 100	35	37
1st g 5s June 1 '22 J-D	78	80
Hecker-Jones-Jew'l Mill 1st 6s 1922 M-S	107	111
Her'g-Hall-Mar. new. 100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910 M-N	‡102	.....
Houston Oil 100	8½	9¼
Preferred 100	30	40
Hudson Realty	125	.....
Ingersoll-Rand pref. 100	85	95
Internat'l Banking Co 100	140	.....
Int'n'l Merc Marine. 100	12	12½
Preferred 100	33	33½
Col tr deb 4½s 1922 op '07	79⅝	80
International Salt 100	40	42
1st g 5s 1951	70	72
International Silver. 100	5	.....
Preferred 100	50	53½
1st 6s 1948 J-D	‡108	109
Lackawanna Steel 100	70	76
Lanston Monotype 20	† 15	16
Lawyers Mort Insur. 100	190	195
¶Leh & Wilkesb Coal. 50	50	52
Lord & Taylor 100	115	130
Preferred 100	100	103
¶Lorillard (P) pref 100	130	155
Mackay Companies 100	62	62½
Preferred 100	73¼	73¾
Madison Sq Garden. 100	15	.....
2d 6s 1919 M-N	75	.....
¶Manhatt Beach Co. 100	9½	11
Manhattan Transit 20	† 4¼	4½
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† ¼	3/8
Mitchell Mining 10	† 11⅞	12⅛
Monongahela R Coal. 50	† 8	.....
Preferred 50	23	.....
Mont & Boston Consol. 5	†	½
Mortgage Bond Co. 100	105	115
Mosler Safe Co. 100	.....	.....
Nat Bank of Cuba 100	108	115
National Surety 100	145	.....
Nevada Cons'd Copper. 5	17½	18
¶New Central Coal 20	35	46
N J Ter Dock & Imp. 100	43¼	43¾
N Y Biscuit 6s 1911 M-S	102½	.....
N Y Mtge & Security. 100	.....	200
¶New York Dock 100	40	50
¶Preferred 100	82½	84
N Y Transportation 20	† 5½	6
Niles-Bem't-Pond pf. 100	105	.....
¶Ontario Silver 100	2¼	3
Otis Elevator com. 100	58	62
Preferred 100	102	105
Phoenix Securities	2½	3¼
Pittsburg Brewing 50	† 28½	29
Preferred 50	† 49½	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing. 100	4½	5½
1st preferred 100	65	72
2d preferred 100	16	18
Pratt & Whitn pref. 100	100	105
Realty Assoc (Bklyn) 100	168	172
Royal Bak Powd pref. 100	110	112
Safety Car Heat & Lt 100	305	.....
Seneca Mining	†	55
Singer Mfg Co. 100	540	555
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡ 92	94
Standard Coupler com 100	42½	.....
Preferred 100	120	130
Standard Milling Co. 100	10	14
Preferred 100	35	39
5s	82	83½
Standard Oil of N J. 100	651	655
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	‡102¾	
Tennessee Copper 25	† 46	48
¶Texas & Pacific Coal 100	65	75
1st 6s 1908 A-O	‡105	110
Title Ins Co of N Y. 100	198	202
Tonapah Min (Nevada). 1	† 18	19
Trenton Potteries com 100	18	20
Preferred new 100	93	101
Trow Directory new. 100	45	55
Union Copper 10	† 113/16	115/16
Union Typewr com. 100	98	100
1st preferred 100	123	126
2d preferred 100	120	125
United Bk Note Corp. 50	† 42	45
Preferred 50	† 50	55
United Copper 100	69	69½
Preferred 100	99	104
U. S. Casualty 100	200	.....
U S Envelope com. 100	25	.....
¶Preferred 100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	‡113	114
Coll tr s f 5s '51 not opt	‡112	114
U S Tit Gu & Indem. 100	.....	127
Westchester & Bronx	180	185
Title & Mort Guar Co.		
Westingh Air Brake. 50	†153	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 97⅞	98⅛
White Knob Min.	¾	1
Preferred	2	2½
Worthing Pump pref. 100	118	122½

‖Buyer pays accr'd int. †Price per sh. ‡Sale price. *a* Ex-rights. *x* Ex-div. *i* New stock. ¶Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Atch Top & Santa Fe 100	815	88⅜ Mar 5	96⅞ Jan 13	77⅞ May	93¾ Mar
Do pref 100	620	101¾ Mar 21	105⅛ Jan 3	99½ Jan	105⅝ Sep
Boston & Albany 100	224	253 Jan 16	257¼ Feb 19	253 Dec	265 Apr
Boston Elevated 100	327	154 Mar 5	160 Jan 18	152 Nov	158½ Apr
Boston & Lowell 100	176	240 Jan 3	246½ Apr 2	x241 May	249 Mar
Boston & Maine 100	340	172 Jan 2	180½ Apr 2	170 Dec	185½ Mar
Do pref 100	5	173 Mar 23	175 Jan 9	171 Jan	175 Apr
Boston & Providence 100	12	311 Jan 13	313 Feb 10	305 Jan	311 Dec
Boston & Wor Elec Co	1,687	25 Jan 17	38 Apr 6	13½ Jan	35 Mar
Do pref	1,095	72½ Jan 16	89½ Apr 6	63½ Jan	82½ Apr
Chic June Ry & U S Y 100		166 Mar 5	182 Jan 12	150 Jan	182 Mar
Do pref 100	18	122½ Mar 26	127 Jan 16	124 Nov	132 Feb
Con & Mont Class 4 100	2	189 Mar 1	190 Mar 24	186 Jan	189¾ Mar
Conn & Pass Riv pref 100	2	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
Connecticut River 100	228	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
Fitchburg pref 100	166	140½ Mar 7	145 Jan 3	141 Dec	148 Mar
Ga Ry & Electric 100	1,150	85 Jan 8	101 Jan 29	59½ Jan	92 Oct
Do pref 100	230	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
Maine Central 100		197 Mar 27	197 Mar 27	175 Jan	192 Dec
Mass Electric Cos 100	326	17 Jan 5	207⅝ Mar 14	13 Oct	23 Apr
Do pref 100	992	59¼ Jan 2	70½ Mar 14	55 Nov	70½ Mar
Mexican Central 100		24¼ Mar 27	25¼ Jan 9	19¾ May	25⅞ Dec
N Y N H & Hart 100	1,605	196⅞ Jan 3	207¼ Jan 27	x192½ Dec	215¾ Sep
Northern N H 100	10	160 Mar 17	163 Feb 7	164 Oct	167¾ May
Norwich & Wor pref 100	1	230 Jan 16	233½ Mar 10	232 Jan	233 May
Old Colony 100	28	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
Pere Marquette 100				79 Jan	102 Feb
Do pref 100		50 Jan 15	57 Feb 20	52½ Dec	87 Feb
Rutland pref 100	40	50 Mar 14	64 Jan 4	50 Apr	72 Jan
Seattle Electric 100		65 Jan 10	80 Mar 2	50 Jan	67½ Aug
Do pref 100	51	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
Union Pacific 100	7,321	x147¾ Feb 21	160¼ Jan 24	113 Jan	151⅜ Dec
Do pref 100	26	95 Mar 2	99¾ Jan 2	95 Sep	101⅝ Feb
Vermont & Mass 100	2	175 Jan 11	178 Apr 4	172 Jan	180 Oct
West End St 50	759	x98 Mar 23	101 Jan 2	93 Jan	102 Sep
Do pref 50	151	112 Jan 3	116¼ Apr 6	110 Dec	117½ Apr
Wisconsin Central 100				21⅛ Jan	31⅛ Sep
Do pref 100				55½ Aug	60⅛ Sep
Worc Nash & Roch 100	7	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
Miscellaneous					
Amer Agricul Chem 100	400	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
Do pref 100	260	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
Amer Pneu Serv 50	3,475	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
Do pref 50	4,965	30 Jan 4	46 Apr 2	20 Jan	36⅜ Dec
Amer Sugar Refin 100	3,122	136½ Mar 5	156⅞ Jan 8	130¼ May	154½ Dec
Do pref 100	274	137 Mar 19	141 Jan 26	132 May	140⅝ Aug
Amer Telep & Teleg 100	3,682	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
Amer Woolen 100	612	41¼ Jan 4	47¾ Jan 4	21 Jan	47 Nov
Do pref 100	684	x103 Jan 3	110¾ Feb 2	92¼ Jan	109 Mar
Boston Land 10		3¾ Jan 11	4¼ Feb 21	3¼ Mar	4⅜ J'ne
Cumberl Telep & Tel 100	18	116⅜ Jan 8	118¾ Mar 12	116 Aug	124 Jan
Dominion Iron & St 100	1,630	26 Jan 4	31 Apr 3	17 Jan	28 Dec
East Boston Land 10	1,545	5⅝ Jan 31	8⅞ Mar 30	5½ J'ly	7¾ Jan
Edison Elec Illum 100	373	240 Jan 4	250 Jan 13	239 Dec	257 Apr
General Electric 100	302	166 Mar 5	180¼ Jan 9	169⅛ May	191 Jan
Mass'chusetts Gas Cos 100	325	46 Jan 18	53 Feb 10	38¼ Jan	51⅞ Aug
Do pref 100	1,150	85½ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
Mergenthaler Lino 100	116	190 Mar 23	198 Mar 9	‡185½ J'ne	206 Apr
Mexican Telephone 10	204	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
N E Telephone 100	68	132 Jan 2	141½ Apr 6	131 Dec	140¼ Apr
Plant Com t'st stk com 100		1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
Do pref 100				10 Jan	17 Jan
Pullman Co 100	164	233 Mar 17	246½ Jan 2	230 May	258 Oct
Reece Button-Hole 10	147	9½ Jan 11	10⅜ Apr 3	8¼ Jan	10¼ Feb
Swift & Co 100	316	x102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
Torrington Class A 25	20	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
Do pref 25	100	25½ Mar 29	26 Jan 22	25 May	27 Aug
Union Cop L'd & Mg 25		2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
United Fruit 100	896	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
Un Shoe Mach Corp 25	1,787	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
Do pref 25	774	30 Apr 5	32 Jan 27	x30⅞ Dec	34½ Aug
U S Rubber 100		48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
Do pref 100		109⅛ Feb 24	113½ Jan 13	98⅜ Jan	117½ Apr
U S Steel Corp 100	27,837	38¾ Mar 21	46¼ Jan 20	24⅞ May	43⅛ Dec
Do pref 100	2,246	104½ Mar 5	113⅜ Feb 1	91 May	107 Dec
West End Land 25	211	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
West Telep & Teleg 100	150	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
Do pref 100	115	90 Mar 21	98½ Jan 19	90 Oct	104 Feb
Westing El & Mfg 50	32	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
Do pref 50	12	86 Apr 2	98 Jan 11	91 May	100 Oct
Mining					
Adventure Con 25	11,128	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
Allouez 25	3,218	35 Mar 6	47 Jan 9	18 Apr	49 Oct
Amalgamated Copper 100	56,308	99¾ Mar 5	118 Feb 13	70 Jan	111½ Dec
Am Zinc Lead & Sm 25	250	11 Apr 5	16¾ Jan 8	8 J'ne	15¾ Dec
Anaconda 25	180	x60⅞ Jan 5	74 Feb 14	25⅛ May	73½ Dec
Arcadian 25	1,660	3 Mar 5	6 Jan 8	1 May	7 Nov
Arnold 25	20	1 Mar 30	2 Jan 3	·45 J'ne	3 Nov
Atlantic 25	2,765	21 Mar 15	28¼ Jan 6	12½ May	25⅞ Oct
Bingham Con Min & S 50	5,014	33 Jan 25	49⅞ Feb 14	28 May	37½ Dec
Bonanza (Dev Co) 10	75	·60 Jan 10	·75 Mar 15	·50 May	·95 Oct
Boston Con C & G (rcts) £1	6,330	20⅝ Mar 15	33½ Jan 2	5¾ Jan	30 Dec
Calumet & Hecla 25	155	680 Mar 20	715 Jan 15	501 J'ne	720 Dec
Catalpa (Silver) 10		·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
Centennial 25	255	23½ Mar 7	32 Jan 12	16⅜ Mar	34⅛ Oct
Central Oil 25				5½ Sep	8½ Jan
Cons Mercur Gold 5	950	·61 Jan 2	·70 Jan 22	·30 Mar	·75 May
Copper Range Con Co 100	6,780	x78¾ Mar 7	86½ Jan 20	64 Jan	85¼ Dec
Daly-West 20	980	14 Mar 19	18 Jan 5	11½ Mar	22 Nov
Dominion Coal 100	5	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
Do pref 100		120 Jan 23	122 Mar 19	113 Jan	120 Dec
Elm River 12	50	2 Feb 23	2¾ Jan 12	2 May	4 Oct
Franklin 25	4,527	16¾ Jan 5	21 Feb 7	8 Apr	20⅛ Oct
Granby Consolidated 10	4,050	9⅜ Jan 17	13⅜ Mar 10	5 Jan	10⅜ Dec
Greene Consolidated 10	14,685	25⅞ Jan 29	31½ Jan 2	20¾ J'ne	32⅛ Dec
Guanajuato Consol 5	1,095	4½ Jan 5	7⅜ Jan 18	3 Jan	7¼ Apr
Isle Royale (Copper) 25	760	21 Mar 6	29⅜ Jan 6	17½ May	28¾ Jan
Mass Consol 25	870	8½ Mar 29	12⅝ Jan 13	6 May	13½ Mar
Mayflower 25	315	·50 Mar 23	1½ Jan 4	·70 J'ne	1⅞ Oct
Michigan 25	1,100	13 Feb 16	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
Mohawk 25	1,644	54½ Mar 5	62 Mar 29	48 May	64¾ Dec
Montana Coal & Coke 25	1,727	3½ Mar 21	7½ Feb 13	2 J'ly	6¼ Dec
Nevada Consolidated 5	11,560	11 Jan 26	19⅜ Mar 15	10½ Dec	13 Dec
North Butte 15	6,098	74¾ Mar 6	92½ Jan 15	34 Aug	93 Dec
Old Colony 25	10	1 Mar 23	1⅞ Jan 11	·75 May	2⅝ Oct
Old Dominion 25	5,930	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
Osceola 25	2,311	93 Mar 7	109½ Jan 8	88 Feb	115 Oct
Parrott (Silv & Copp) 10	2,730	34¼ Mar 5	48 Jan 2	22 J'ne	47 Dec
Phœnix Consol 25	100	1 Feb 16	1½ Jan 4	·50 J'ne	3¼ Jan
Quincy 25	413	85 Mar 5	114 Jan 11	95 May	118 Jan
Rhode Island 25	1,261	5 Mar 5	8⅝ Jan 19	1¼ May	8⅞ Oct
Santa Fe (Gold & Cop) 10	450	1½ Mar 29	2⅜ Jan 16	1½ May	3 Jan
Shannon 10	1,770	5¾ Jan 10	7¾ Mar 21	6⅝ Feb	9 Jan
Tamarack 25	325	x107 Jan 12	122 Jan 2	101 May	140 Mar
Tecumseh 25	340	11 Jan 2	16⅛ Jan 8	2 Feb	16¼ Oct
Tennessee 25	1,210	42¼ Mar 5	52 Jan 6	24⅞ J'ne	53¾ Dec
Trinity 25	24,765	9 Jan 30	12½ Apr 5	7⅜ Jan	13⅜ Feb
United Copper 100	17,910	58 Mar 5	78 Feb 7	9 Mar	75 Dec
Do pref 100	50	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
United States Mining 25		45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
Unit States Coal & Oil 25	1,465	11 Jan 2	14⅝ Mar 30	9¼ Apr	13¾ Dec
U S Smelt Ref. & Min. 50	6,624	51 Mar 5	66 Jan 20		
Do pref 50	4,761	43 Mar 5	47½ Jan 20		
Utah Con (Gold) 5	8,092	56½ Jan 2	69¾ Jan 12	39⅜ Mar	68⅜ Nov
Victoria 25	1,033	6⅜ Jan 2	9¼ Mar 14	c2 May	†7½ Oct
Winona 25	420	6 Feb 9	10 Mar 19	7½ Dec	15½ Feb
Wolverine 25	236	131 Jan 30	151 Mar 10	105 Jan	134 Dec
Wyandot 25	50	1¼ Feb 17	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

Saturday March 31	Monday April 2	Tuesday April 3	Wednesday April 4	Thursday April 5	Friday April 6
93¾ 93¾	94¾ 95	94½ 95	93¾ 94⅝	93¼ 93½	92⅞ 92⅞
103 104	*103½ 104½	*103¼ 104½	*103½ 104½	*103½ 104½	*103½ 104½
*256	256½ 256½	256½ 256½	256¼ 256¾	250¾ 256¾	....
155 155	*155 155½	155¾ 155½	155½ 155½	156 156	156 157
*246 248	246½ 246½	246¾ 246½	*245½ 246½	*245½ 246½	246½ 246½
180 180¼	180¼ 180½	180½ 180½	*180 181	180½ 180½	180½ 180½
*175 175¼	*175	*175	*175	175 175	*175 .....
*312	*312	*312	*312	313 313	....
35 35¼	35½ 35½	35 36¼	36½ 37½	37 37¼	37¾ 38
85 86	84 85⅛	85⅛ 86	86 88	87 88	88 89½
..... 175	 175	 175	 175	*Last Sale*	174 Mar'06
*125	*123	125 125	*123 126	124 124	....
....	....	190 190	....	....	....
....	....	*162	....	....	165 163
298 298	298 298	297½ 297½	....	....	....
142½ 142½	*143	*143	143 143½	143⅜ 143⅝	*143 .....
*97 99	98½ 100	*99	99½ 100	*99 100	....
*92½ 94	93½ 93½	93½ 93½	*93 93½	....	94 94
....	....	....	....	*Last Sale*	197 Mar'06
19½ 19½	*19½ 20½	19½ 19¾	19 19½	*19½ 19½	20 20
68½ 68¾	68¼ 68½	68 68½	67½ 68	*66 67½	68 68½
*24¾ 25⅞	*25¼ 26¼	*25½ 26½	*25¼ 26¼	*Last Sale*	44 Mar'06
200½ 201	199½ 201	199½ 200	199½ 200	199½ 200	199¾ 200
....	....	....	....	....	161 161
....	....	....	....	....	232 232
*209	*208½	209 209	*209	209 209	....
....	....	....	....	*Last Sale*	101 Oct '05
*..... 60	*..... 60	*..... 60	*..... 60	*Last Sale*	54 Mar'06
56 56	*56 59	56 56	56 58	*56 59	*56 59
*74½ 78	*74¼ 78	*74½ 78	*74½ 78	*Last Sale*	74¼ Mar'06
100½ 100½	100¼ 100½	*100 101	*100 101	100½ 100½	100½ 100½
156⅛ 157½	157½ 158½	158 159⅝	158⅛ 159	157¾ 158½	156¼ 158
95 95	*95½ 96½	*95¼ 96¼	*95¼ 96¼	96 96	*95½ 96½
....	....	....	178 178	....	....
*99¼ 99¼	99½ 99⅞	99½ 100	99⅝ 100	99⅞ 99⅞	99¾ 99⅞
115¼ 116	*115½	*116	*116	116 116	116¼ 116¼
....	....	....	....	*Last Sale*	31 Oct '05
....	....	....	....	*Last Sale*	60 Oct '05
....	....	....	....	....	....
..... 150 150	....	....	....	....	....
*..... 29	*28¼ 29	29 29	*28 30	28¾ 28¾	28 28
95 95	95 95	95 95	95 95	95 95	95 95
27 27½	26⅜ 27	26¼ 27	26 26½	26¼ 26½	25½ 26¼
44½ 45¼	45 46	44½ 45½	44½ 45	44½ 44¾	44 44¼
141¼ 141⅝	142 142½	142 142½	141½ 141¾	140¼ 141¾	140 140¾
138 139	138 139	138¼ 139	138¼ 139	133½ 139	138 139
138½ 138½	138½ 138¾	138½ 138⅞	138 138⅞	138⅜ 138¾	138½ 139
*43 43¼	42 44	44 44	44 44	43½ 43½	*42¼ 43
107¼ 108¼	x106¾ 107	107¼ 107¼	106½ 107¼	107¼ 107¾	107 107¼
....	....	....	....	*Last Sale*	4½ Feb '06
*117½ 118	118 118	*117¾ 118	118 118	*117¾ 118	*117⅜ 117½
33 33⅛	33½ 33½	33¾ 34	33⅛ 33¾	33¾ 34	33 33¼
8⅜ 8¾	8¾ 8¾	8½ 8¼	8⅜ 8⅜	8½ 8½	8½ 8½
*247 248	247½ 248	248 248	248 250	250 250	250 250
170⅜ 171⅝	172¼ 172¼	172¾ 173⅞	173¼ 173¼	....	....
48 48	48½ 48½	48½ 48½	*48	48½ 48½	*48 .....
86⅞ 87	87 87	86⅞ 87	86⅞ 87	86¾ 86¾	87 87
*194 195	193 194	*192 194	*192	192⅛ 192¼	*192 193
*4½ 4¾	*4½ 4¾	4½ 4½	4½ 4½	*4½ 4¾	4½ 4½
*140	140 140	140⅛ 140½	140½ 140½	*141	141½ 141½
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	*Last Sale*	1 Jan '06
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep '05
238 239	238 238	239¾ 240	239½ 239½	239½ 239½	238 239
10 10	10 10	10⅛ 10⅛	10⅛ 10⅛	*..... 10⅜	10 10
106⅞ 107	107½ 107½	107½ 108	*107 107½	106½ 107	107 107
*22¾	*..... 23	*..... 23	*..... 23	*..... 23	22⅜ 23¼
*25¼ 25½	*..... 25½	*..... 25½	*..... 25½	*..... 25½	25½ 25½
*2 3	*2 3	*2 3	*2 3	2¼ Feb '06	*Last Sale*
107 107¼	107¼ 107¾	108 108½	108½ 108¾	108 108⅝	108¼ 108½
*84¾ 84¾	84¼ 84¼	84¼ 84½	84 84¼	84 84¾	83½ 84
30½ 30½	30¼ 30½	30¼ 30½	30¼ 30¼	30 30¼	30¼ 30¼
....	....	....	....	*Last Sale*	487⅛ Feb '06
....	....	....	....	*Last Sale*	112⅝ Mar'06
40⅞ 41¾	42 43	43 43½	42⅞ 43¼	42½ 43⅛	41⅞ 42⅝
107 107	107⅞ 108¼	109 109	108½ 108½	107⅝ 108⅛	107⅞ 107⅞
*·40 ·45	·40 ·40	*·40 ·45	*·40 ·45	*·40 ·45	*·40 ·45
*13½ 15	14 14	13½ 13½	*13½ 15	*13½ 15	*13 15
90 90	*89 91	90 90	*89 91	90 90	*89 90
*80 84	*80 84	*80 83	80 84	*80 84	80 80
*88 94	86 86	90 90	*85 95	*85 95	*85 95
6½ 6¼	6¾ 7½	7 7⅜	7⅛ 8¼	7¾ 8	7¼ 7½
39 39	39 39½	39¾ 40¾	40 41	40¾ 41	40 40
108⅝ 109⅛	109½ 111⅝	111¾ 113⅛	111⅜ 112¾	111 112¼	109¾ 111⅞
*11 12	*11 12	*11 12	*11 12	11 11⅝	*10 11
....	69¾ 69¾	70 70	70 70	....	x67⅞ 67⅞
*3⅝ 4	4 4⅛	4 4⅛	4⅛ 4½	4⅛ 4⅛	4 4⅛
*1¼ 1⅝	*1¼ 1½	1¼ 1¾	*1¼ 1½	*1¼ 1½	*1¼ 1½
21 21½	21 21½	21 21½	21¼ 21¼	21 21¼	*21 21½
40 40	40 40¾	40½ 41¼	40¾ 41⅜	40 41	39½ 40
*·65 ·70	*·65 ·70	*·65 ·70	*·65 ·70	·55 ·55	·65 ·65
23¼ 23¼	23⅝ 23⅞	23½ 23⅞	23½ 24	23½ 24	23⅛ 23⅞
*697½ 700	700 700	700 710	705 709	705 705	700 705
27½ 27½	27 27¼	27½ 27⅞	27½ 27¾	*Last Sale*	10 Feb '06
*..... 6	*..... 6	*..... 6	*..... 6	27¼ 27½	27 27¼
*·63 ·66	·65 ·65	·62½ ·63	*·63 ·65	·63 ·64	·64 ·65
80 80½	81 81¼	81⅝ 82⅛	81¼ 81¾	81 81¾	80⅝ 81½
14⅛ 14⅝	*14 14½	14 14½	14 14	14¼ 14¼	14 14
....	....	....	78 78	....	....
*120 123	*120 123	*120 123	*120 123	*Last Sale	122 Mar'06
*2 2¼	*2 2¼	2¼ 2¼	*2 2½	*2 2½	*2⅛ 2½
19¾ 19¾	19⅞ 20¼	20 20¾	20 20¼	20 20⅜	20 20
13⅛ 13⅛	13¼ 13¼	13¼ 13½	13¼ 13½	13¼ 13¼	13 13¼
30 30⅝	30¼ 30¼	30½ 31	30⅞ 31	30¾ 31¼	30¾ 31⅛
*5¾ 6	*5¾ 6	6 6	5⅞ 5⅞	6 6	5⅞ 5⅞
*22 23¼	23 23	23 23	23 23⅛	23 23	22¾ 23
*8½ 8¾	8¾ 9	8⅞ 9	8¾ 8¾	8¾ 8¾	8½ 8½
*60 ·60	·60 ·60	·65 ·65	*·55 ·70	*·55 ·60	*·50 ·60
13⅛ 13¼	13½ 13½	13½ 13¾	13¾ 14	13¾ 14	*13½ 14
61¼ 61¾	61¾ 62	61½ 61¾	61¼ 61½	*61 62	61 61
3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	3¾ 3⅞	3⅞ 4	3⅞ 4
18 18¼	18 18¼	18⅝ 19	18¼ 18⅝	17½ 18¼	17½ 18
84 84	84 85½	85 85½	85 85⅝	84 85	83¼ 84¼
1 1	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼
45 45	43½ 45	44½ 44¾	44⅞ 45¼	44⅞ 44⅞	44½ 45
104½ 104⅝	104 105	104½ 105½	105 105½	105½ 105¾	104⅝ 105½
39 39	39 40	39½ 40½	39 39½	39 39½	39½ 39½
*1 1¼	*1 1¼	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛
94½ 94½	94½ 95	95 96	96 99	97½ 99	97½ 97½
5¼ 5¼	5½ 6¼	6 6½	6 6	*5¾ 6¼	*5¾ 6½
*1½ 1⅞	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾
7⅜ 7⅜	7¼ 7⅜	7¼ 7½	7⅛ 7¼	7¼ 7¼	7¼ 7¼
107 107½	107½ 110	108 110	109 112	111 111	111 111
*12 13	13 13	*12½ 13½	13½ 13½	12½ 12½	12½ 12½
47¾ 48	48¼ 48⅜	48⅛ 48⅜	48½ 48⅝	47¾ 48	48 48¼
*10 10¼	10 10	10¼ 10⅜	10⅝ 11¼	11¼ 12½	11½ 12⅛
67⅛ 67½	67¾ 68⅞	68¾ 69¼	69 69¾	69 69⅞	68⅜ 69
98 98	*95 108	....	*95 100	*95 105	*95 100
....	....	....	....	*Last Sale*	54¼ Jan '06
13⅜ 13⅞	13 13⅜	13 13	13 13	12½ 12¾	12½ 12½
59¾ 61	61¼ 62	61½ 62	61¼ 61½	61¼ 61⅜	60½ 61
45⅞ 45⅞	45⅝ 46	45⅜ 45⅞	45¼ 46	45¾ 46	45⅞ 46
61½ 61¾	64½ 65¼	64½ 65	64½ 64½	64¼ 64½	63½ 64
8⅜ 9	*8½ 8⅞	8⅞ 8⅞	8½ 8½	8⅞ 8⅞	8½ 8¾
*8 8¾	8¾ 8¾	8⅜ 8⅞	*8½ 9	8⅛ 8½	8 8
136 136	135 136	135 137	136 136	135 135¼	135½ 135½
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1½

c Before pay't of assess'ts called in 1905 ‖ Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 6	Int'st Period	Price Friday April 6 Bid	Price Friday April 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	.....	99⅝	99⅝	99¾	2	99⅜	100
Am Telep & Tel coll tr 4s.1929	J-J	92¾	Sale	92⅜	93	61	92	95
Am Writ Paper 1st s f 5s g 1919	J-J	84	85	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	104	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	101¾	102¼	101¾	101⅝	3	101¼	¶103⅛
Adjustment g 4s.....J'ly 1995	Nov	95	96½	95	95	10	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	.....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May'05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111	.....	111	111	1	111	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99	.....	99	Mar'06	....	99	99⅞
Butte & Boston 1st 6s.....1917	A-O	88	90	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s..1916	M-N	.....	.....	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	89⅛	Mar'06	....	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100	.....	101	Feb'06	....	100⅞	101
Debenture 5s.....1913	M-N	104¼	.....	105⅞	Nov'05	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	Mar'06	....	100	100⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	105½	Jan '06	....	105½	105½
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Jan '06	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	92¼	.....	93	Mar'06	....	93	94⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	105½	Sale	105½	105½	6	105½	107
Coll trust refunding g 4s1940	A-O	.....	99½	99	Feb'05	....	99	99½
Ch Mil & St P Dub D 6s...1920	J-J	122	124	124¼	Jan '06	....	124¼	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	101	104	109	Nov'05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	.....	.....	102	Mar'06	....	102	105
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	106	Feb'06	....	106	106
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100¼	100½	100½	100½	1	100	101
Eastern 1st gold 6s.....1906	M-S	100½	100¾	100⅜	Mar'06	....	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar'06	....	102½	102½
4s.....1937	A-O	.....	.....	137	137	1	137	137
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	99¼	Sale	99¼	99½	21
Gt Nor C B & Q coll tr 4s 1921	J-J	99¼	Sale	99¼	99½	21	98⅞	101¾
Registered 4s.....1921	Q-J	.....	.....	99	Mar'06	....	98⅝	101⅝

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 6	Int'st Period	Price Friday April 6 Bid	Price Friday April 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100¼	101	101	Feb'06	....	101	101¼
Non-convert deben 5s...1913	A-O	100½	101	101	101	4	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	98	100	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s....1928	M-N	121½	.....	121¾	121¾	1	121¾	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	.....	99	99	2	99	99½
Assented income 5s.....1934	M-S	93	94	93	93	2	93	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104½	Feb'06	....	104½	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	101⅛	Mar'06	....	101	102½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	120½	Sep '04	....	.....	.....
Maine Cent cons 1st 7s....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	118	May'04	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	81¼	Mar'06	....	¶78⅜	84
Mexican Central cons 4s..1911	J-J	81	82	238⅜	Mar'06	....	238⅜	25⅛
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	75	J'ne'03	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	98¾	98¾	98½	1	98½	100
New Eng Cot Yarn 5s.....1929	F-A	.....	.....	100½	Oct '05	....	.....	.....
New Eng Teleph 6s.....1907	A-O	.....	.....	101½	Feb'06	....	101½	101½
6s.....1908	A-O	.....	.....	102¾	Nov'05	....	.....	.....
6s.....1915	A-O	104	.....	104	Mar'06	....	104	104
5s.....1945	J-J	.....	.....	.....	.....	.....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	.....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	101¼	J'ne'04	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶121⅜	Mar'06	....	¶121⅛	¶121⅜
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	103	Jan '06	....	103	103
Repub Valley 1st s f 6s...1919	J-J	103	.....	107½	Nov'05	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	102	Mar'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	98	Mar'06	....	98	98
Savannah Elec 1st cons 5s.1952	J-J	98	100	105½	Mar'06	....	105	109
Seattle Elec 1st g 5s.....1930	F-A	105	106	102	Dec'05	....	.....	.....
Terre Haute Elec g 5s.....1929	J-J	.....	.....	100	Jan '06	....	100	100
Torrington 1st g 5s.....1918	M-S	.....	.....	104⅝	Feb'06	....	104⅝	¶104⅞
Union Pac RR & l gr g 4s.1947	J-J	155⅛	159⅛	¶155	Feb'06	....	154	155
1st lien conv 4s.....1911	M-N	.....	110	109¾	109¾	1	109	110¾
United Fruit conv gen 5s.1911	M-S	.....	.....	99⅛	Mar'06	....	¶97⅛	99⅞
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	102	102	5	102	102⅝
West End Street Ry 4s.....1915	F-A	.....	.....	105¾	Oct '05	....	102⅛	102⅜
Gold 4½s.....1914	M-S	.....	.....	102⅜	Jan '06	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	101¾	Mar'06	....	102½	102⅞
Gold 4s.....1917	F-A	.....	.....	102	102	5	101	103½
Western Teleph & Tel 5s.1932	J-J	102	Sale	¶94½	Sep '05	....	.....	.....
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	109⅝	Aug'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	.....	.....	.....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday March 31	Monday April 2	Tuesday April 3	Wednesday April 4	Thursday April 5	Friday April 6	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
*85½ 86½	86 86	*85½ 86½	*85½ 86½	*85½ 86½	*85 86	Consolidated Gas.....100	10	83½ Jan 3	89 Mar 1	83 May	90 Apr
	103 103	.....	.....	103 103	102½ 102½	Northern Central.....50	15	102½ Apr 6	107½ Jan 29	99 May	110¾ Sep
*30¾	*..... 31¾	 32	*..... 32	*30	30½ 30½	Seaboard (new).....100	100	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
	90 90	.....	.....	.....	*89 90	Do 1st pref.....100	30	89½ Jan 22	91¾ Mar30	83 Mar	91½ Nov
....	*60 61½	*..... 62	*60½ 62	*..... 61	*59¾ 60¾	Do 2d pref.....100	.....	60 Jan 23	62½ Jan 5	47⅞ Jan	64 Dec
....	*18⅛ 18½	17½ 17⅞	*..... 17⅞	....	*18¼ 18½	United Ry & Electric.. 50	140	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*51 52	51¾ 51¾	*51¾ 52¼	52 52	52¼ 52½	*52½ 53	American Railways.... 50	363	51 Mar15	51 Jan 27	48 Jan	54¼ Apr
*36 36¼	36⅛ 36⅝	36½ 36¾	36⅛ 36⅝	36⅜ 36½	35¾ 36	Cambria Steel 50	530	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11½ 11⅝	11½ 11⅝	11⅝ 11⅝	11⅜ 11⅝	11⅜ 11⅝	11¾ 11¾	Electric Co of America 10	2,077	11⅛ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
*11⅞ 12¾	....	....	....	....	11 11¼	Gen Asphalt tr ctfs 100	340	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
*42¾ 43½	43 43	....	42½ 42½	43 43	41¾ 41¾	Do pref tr ctfs 100	235	40 Jan 2	48 Jan 19	36 Nov	49 Jan
20 20	20 20	20½ 21	20⅜ 20¾	20½ 20⅞	*20½ 21	Lake Superior Corp.... 100	647	18⅛ Jan 2	23¾ Jan 15	14½ May	25¼ Mar
*109	109½ 110½	109¾ 109¾	*110¼ 110¾	*110 112	*109½ 110	Lehigh C & Nav tr ctfs. 50	113	109 Mar15	118 Jan 19	100½ J'ly	123½ Nov
77¼ 77½	77¾ 78⅛	77 77⅞	77¼ 78¼	77½ 78½	77 77¼	Lehigh Valley..... 50	7,569	71 Mar 8	85¾ Jan 18	52½ Jan	90½ Nov
		23⅛ 23⅝	23⅜ 23⅝	23⅜ 23⅝	2¼ 2⅜	Marsden Co..... 100	410	2¼ Mar21	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
69⅝ 69½	69⅜ 70	69⅞ 70	69⅞ 70 7/16	69⅞ 70⅜	69 15/16 70 15/16	Pennsylvania RR..... 50	5,401	68½ Mar 5	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
54¼ 54⅜	54 54¼	54⅛ 54⅛	54¼ 54¼	54⅜ 54¼	54⅛ 54¼	Philadelp'a Co (Pittsb)g 50	4,636	51 Jan 5	a54½ Mar26	40¾ Jan	55¼ Nov
7 16/16 8 1/16	8⅛ 8 1/16	8 8⅛	7 15/16 8	7⅞ 7 15/16	7⅞ 7 15/16	Philadelphia Electric†. 25	5,950	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
29⅛ 29⅞	29 29½	29¼ 29⅞	28¾ 29	28⅛ 28½	28⅛ 28⅞	Phila Rapid Transit†.. 50	13,675	27⅛ Mar16	34¼ Jan 27	17⅜ Jan	236 Apr
67 16/16 67½	68⅛ 69¼	68 16/16 69¼	68¾ 70 1/16	68 15/16 69 13/16	69 15/16 70	Reading 50	41,524	62 9/16 Mar 8	83 Jan 23	89⅝ Jan	118 Nov
*45¼ 46	*45¼ 46	46 46	46 46	46 46	*45½ 46	Do 1st pref..... 50	62	44⅞ Mar 1	47 15/16 Jan 23	45 May	47⅝ Aug
*48 49	*48 48¾	*48½ 49	*48½ 49	*49 50	49 49	Do 2d pref..... 50	.....	48 Mar 8	51 Jan 23	42 Jan	50½ Nov
62 62	62 62	62 62	62 62	62 62	62 62	Union Traction..... 50	2,552	61¾ Mar28	63¼ Jan 30	58¼ Mar	63¼ Oct
95 95½	94¾ 95¼	94½ 95	94½ 95	94¾ 94¾	94½ 94¾	United Gas Impt..... 50	2,064	92⅜ Mar16	101 Feb 15	90 J'ne	125⅝ Apr
*29	....	....	....	....	*30 32	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6⅝	6⅞
Bell Telephone.....50	58	59
Cambria Iron.....50	49½	50
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J...100	80¾	.....
Diamond State Steel..10	⅛	¼
Preferred 10	¼	½
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	78	79
Preferred.....100	.....	.....
Ft Wayne & W V.....100	28	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	28	28¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone..50	14¾	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	17
Little Schuylkill.....50	62½	.....
Minehill & Schuyl H..50	66¾	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania..50	104	104½
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	107	108
Phila Co (Pitts) pref...50	49¾	50
Phil German & Norris.50	.....	157
Phila Traction.....50	99	100
Railways General.....10	6½	7
Susquch Iron & Steel..5	1¼	1⅜
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	18½	19
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	265
Unit Trac Pitts pref..50	50	.....
Warwick Iron & Steel.10	5½	5¾
West Jersey & Sea Sh.50	71¼	.....
Westmoreland Coal....50	93½	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114¼	.....
Am Rys conv 5s 1911 J-D	.....	102
Atl City 1st 5s g '19. M-N	113¼	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998 Q-F	121	.....
Che & D Can 1st 5s '16 J-J	116½	117¼
Choc & Mo 1st 5s 1949 J-J	107	107½
Ch Ok & G gen 5s '19 J-J	.....	.....
Col St Ry 1st con 5s 1932	109¾	.....
Con Trac of N J 1st 5s.'33	113	114
E & A 1st M 5s 1920 M-N	99⅞	100
Elec & Peo Tr stk tr ctfs	107¼	.....
Eq Il Gas-L 1st g 5s 1928	109	110
H & B Top con 5s '25 A-O	87	88
Indianapolis Ry 4s.1933	69½	70
Interstate 4s 1943 ..F-A	.....	105⅞
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	109	111
Gen M 4½s g. 1924. Q-F	113	113½
Leh V C 1st 5s g '33. J-J	110	.....
Leh V ext 4s 1st 1948. J-D	112	112¾
2d 7s 1910.....M-S	125¾	126¼
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	100⅝	101
Gen cons 4s 2003. M-N	.....	.....
Leh V Trac 1st 4s '29. J-D	110¾	111
New Con Gas 5s 1948 J-D	112½	.....
Newark Pass con 5s 1930	102½	.....
N Y Ph & No 1st 4s '39 J-J	98	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19. J-J	109	.....
No Penn 1st 4s '36. M-N	103	108½
Penn gen 6s r 1910...Var	.....	.....
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	102	.....
Pa & N Y Can 7s '06. J-D	118	.....
Con 5s 1939.....A-O	100	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	109¾	.....
P Co 1st & col tr 5s'49 M-S	106½	106¾
Con & col tr 5s 1951 M-N	99⅜	99½
Phil Elec gold trust ctfs.	68¾	69
Trust certifs 4s.....		

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20. A-O	114¼	115½
Gen M 4s g 1920...A&O	103	.....
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	115⅞	116
Con M 6s g 1911.....J-D	111	.....
Ex Imp M 4s g '47. A-O	104	.....
Terminal 5s g 1941. Q-F	102¾	103¼
P W & B col tr 4s '21. J-J	100	105
Portland Ry 1st 5s 1930.	.....	99
Roch Ry & L con 5s '51 J-J	.....	89
U Trac Ind gen 5s '19. J-J	114½	.....
Un Rys Tr ctfs 4s'49 J & J	.....	.....
U Trac Pit gen 5s '97 J-J	72¾	73
Welsbach s f 5s 1930. J-D	.....	.....
Wilks-B G & E con5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	90	93½
Atlanta & Charlotte...100	184	186
Atlan Coast Line RR.100	155¼	156
Atlan Coast L (Conn)100	350	362½
Canton Co.....100	90	92
Cons Cot Duck Corp...50	12	13
Preferred.....50	34	37
Georgia Sou & Fla...100	34	40
1st pref.....100	100	.....
2d pref.....100	82	84
G-B-S Brewing.....100	8	8½
Bonds		
Anacostia & Pot 5s.....	104¼	105
Atl & Ch 1st 7....1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	99⅜	99¾
Atl Coast L (Ct) ctfs 5s J-D	110	.....
Ctfs of indebt 4s.....J-J	92½	.....
5-20 yr 4s 1925.....J-J	93	.....
Balt C Pass 1st 5s '11 M-N	106	106½
Balt Fundg 5s. 1916 M-N	114	116
Exchange 3½s 1930 J-J	106	.....
Balt & P 1st 6s ju l'11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	115	.....
No Balt Div 5s 1942 J-D	120	120½
Convertible 5s. '06 M-N	102	.....
Cent'l Ry con5s1932 M-N	114	.....
Ext & Imp 5s. 1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105½	.....
Chas Ry G & E 1st 5s '99 M-S	94½	96
Charl C & A ext 5s. '09 J-J	117	.....
2d 7s.....1910 A-O	114	.....
City & Sub 1st 5s..'22 J-D	113½	.....
City & Sub (Was) 1st 5s'48	105½	.....
Coal & I Ry 1st 5s '20 F-A	104	.....
Col & Grnv 1st 6s. 1916 J-J	114	.....
Consol Gas 6s...1910 J-D	106¾	107
5s.....1939 J-D	112	112½
Ga & Ala 1st con 5s '45 J-J	110	111
Ga Car & N 1st 5s g '29 J-J	111	111½
Georgia P 1st 6s...'22 J-J	120	.....
Ga So & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	60¼	60½
2d income 5s 1951 M-N	33⅛	34½
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu5s'42 M-S	115	.....
Met St (Wash) 1st 5s'25 F A	116	.....
Mt Ver Cot Duck 1st 5s.	86½	86¾
Incomes.....	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	110
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926.....J-J	117	.....
Series B 5s 1926.....J-J	117	.....
Pitt Un Trac 5s 1997. J-J	112	.....
Poto Val 1st 5s 1941..J-J	115¾	116¾
Sav Fla & West 5s '34 A-O	117	120
Seaboard A L 4s 1950 A-O	88	89
Seab & Roan 5s 1926. J-J	110	.....
South Bound 1st 5s..A-O	112	.....
U El L & P 1st 4½s'29 M-N	97	100
Un Ry & El 1st 4s '49 M-S	92⅜	92½
Income 4s 1949.....J-D	73⅝	73⅞
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	107	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921. M-S	112	.....
5th series 5s 1926. M-S	110½	112
Va (State) 3s new '32. J-J	94	.....
Fund debt 2-3s 1991. J-J	94¼	95
West N C con 6s 1914 J-J	114	.....
Wes Va C & P 1st 6g'11 J-J	108½	109
Wil & Weld 5s..1935. J-J	118	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ⁂ $20 paid. *a* Receipts. *b* $25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern.	See Southern Ry. System below.				
Ala N O & Texas Pacific.					
N O & N East.	2d wk Mch	56,000	47,000	2,027,925	1,697,243
Ala & Vicksb'g	2d wk Mch	26,000	25,000	956,512	969,571
Vicksb Sh & P.	2d wk Mch	24,000	24,000	873,609	1,020,782
Allegheny Valley.	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe.	February	6,487,556	4,669,306	51,625,331	44,692,133
Atlanta & Char.	January	325,517	279,179	2,375,203	2,182,100
Atlantic & Bir.	January	86,144	82,605	617,964	589,950
Atl Coast Line.	February	2,172,973	1,738,123	15,889,701	14,009,170
Balt & Ann S L.	January	16,122	11,793	111,812	97,831
Balt & Ohio.	February	5,802,508	4,744,660	50,986,381	44,447,564
Bangor & Aroost.	February	205,631	162,782	1,572,824	1,364,195
Bellefonte Central	February	4,466	4 881	41,302	38,330
Bridgt & Saco R.	January	2,903	2,931	29,348	28,498
Buff Roch & Pitts	4th wk Mch	214,028	210,601	6,658,548	5,998,924
Buffalo & Susq.	February	140,204	71,443	1,057,116	729,822
Cal Northwestern	February	94,338	88,728	1,172,389	1,055,976
Canadian North.	4th wk Mch	162,300	99,800	3,796,100	2,850,600
Canadian Pacific.	4th wk Mch	1,646,000	1,334,000	45,080,118	37,553,618
Cent'l of Georgia.	4th wk Mch	327,665	309,246	8,809,718	7,874,065
Cent'l of N Jersey	February	1,876,568	1,615,893	16,713,276	14,662 075
Chattan Southern	4th wk Mch	4,478	4,311	102,332	92,204
Chesap & Ohio.	February	1,967,689	1,447,251	16,057,659	13,558,215
Chesterf'd & Lanc	February	3,723	2,099	24,794	20,323
Chic & Alton Ry.	February	867,479	706,489	8,084,935	8,357,761
Chic Gt Western.	4th wk Mch	267,402	234,020	6,688,108	5,779,896
Chic Ind & Louisv	4th wk Mch	143,097	156,707	4,404,928	4,120,204
Chic Milw & St P.	January	4,335,358	3,656,000	33,382,241	30,277,381
Chic & North W.	February	4,589,363	3,403,306	42,370,548	36,865,017
Chic St P M & O.	February	943,828	761,006	8,935,871	8,190,733
Chic Term Tr RR	4th wk Mch	46,763	39,624	1,278,567	1,135,261
Cin N O & T Pac.	See Southern Ry. System below.				
Cl Cin Ch & St L.	February	1,743,632	1,495,775	15,894,461	15,251,880
Peoria & East'n	February	228,032	208,530	------	------
Colorado Midland	February	164,827	125,837	1,461,056	1,341,487
h Col & South Sys	4th wk Mch	275,541	215,625	8,998,041	7,239,624
Col Newb & Lau.	February	25,832	18,543	195,768	150,794
Copper Range.	January	56,968	44,949	399,541	356,884
Cornwall	February	18,062	3,326	136,165	34,092
Cornwall & Leb.	January	39,856	21,146	269,161	145,157
Denver & Rio Gr.	4th wk Mch	487,100	425,000	14,610,992	12,705,044
Det & Mackinac.	February	89,546	72,280	732,405	633,318
Det Tol & Ir and Ann Arbor Syst	3d wk Mch	77,678	58,633	3,031,917	2,540,969
Dul So Sh & Atl.	4th wk Mch	86,755	87,034	2,273,619	1,986,660
Erie	February	3,635,419	2,713,080	33,696,843	29,842,427
Fairchild & N E.	February	1,687	3,343	16,494	25,047
Fon Johnst & Gl.	February	46,907	40,068	530,508	473,798
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR.	February	233,195	167,368	1,909,432	1,640,700
Ga South & Fla.	See Southern Ry. System below.				
Gr Trunk System	4th wk Mch	1,114,803	1,047,271	28,957,364	27,045,146
Gr Trunk West	3d wk Mch	100,221	116,723	3,968,220	3,669,937
Det Gr H & M.	3d wk Mch	36,201	28,347	1,177,613	1,088,940
Canada Atlan.	3d wk Mch	35,510	29,675	------	------
Great Northern.	March	3,846,686	3,205,003	36,977,852	31,550,474
Montana Cent'l	March	219,785	214,702	2,054,023	1,775,907
Total system.	March	4,066,471	3,419,705	39,031,875	33,326,381
Gulf & Ship Island	3d wk Mch	33,777	40,606	1,495,649	1,342,989
Hocking Valley.	February	533,510	405,616	4,493,083	4,109,357
Illinois Central.	March	4,615,500	4,355,593	38,631,660	37,825,686
Illinois Southern.	February	26,891	18,421	249,163	189,334
Int & Gt North'n	4th wk Mch	194,200	204,036	5,218,656	4,878,749
a Interoc (Mex).	4th wk Mch	162,614	200,548	4,565,592	4,433,652
Iowa Central.	4th wk Mch	88,120	80,608	2,252,403	1,948,676
Kanawha & Mich	February	174,103	138,598	1,452,762	1,177,051
Kan City South'n	February	667,330	488,716	4,945,463	4,634,832
Lehigh Valley.	February	2,306,797	1,952,719	22,560,883	20,080,684
Lexing & East'n.	February	36,961	28,258	340,320	295,352
Long Island.	January	*Inc.* 54,974		*Inc.* 438,488	
Louisiana & Ark.	February	94,700	50,720	647,331	527,662
Louisv & Nashv.	4th wk Mch	1,257,935	1,162,339	31,976,154	29,433,353
Macon & Birm.	February	13,133	8,637	100,207	91,797
Manis & No East.	January	49,579	43,147	227,289	239,338
Manistique.	February	4,761	5,522	60,779	57,178
Maryland & Penn	February	24,547	19,904	241,468	212,480
a Mexican Cent'l.	February	2,229,926	2,048,138	18,185,421	16,764,691
a Mexican Intern	4th wk Mch	236,449	224,712	5,198,221	4,972,055
a Mexican Ry.	2d wk Mch	131,500	125,600	4,546,200	4,244,240
a Mexican South.	3d wk Mch	24,127	24,928	854,137	822,409
Millen & Southw.	February	8,133	6,015	59,379	52,521
Mineral Range.	3d wk Mch	14,072	14,752	542,996	501,553
Minneap & St L.	4th wk Mch	95,658	94,655	2,801,966	2,270,120
Mo Pac & Iron Mt	4th wk Mch	1,325,000	1,405,000	32,112,387	31,882,286
Central Branch	4th wk Mch	43,000	61,000	1,460,726	1,206,862
Total.	4th wk Mch	1,368,000	1,466,000	33,573,113	33,089,148

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
M St P & S St M.	4th wk Mch	301,809	208,679	8,669,415	6,531,451
Mo Kan & Texas.	4th wk Mch	592,235	605,769	16,311,285	15,403,732
b Mob Jack & K C	Wk Feb 17	25,262	5,268	611,169	398,851
Mobile & Ohio.	See Southern Ry. System below.				
Nash Ch & St L.	February	878,447	703,334	7,050,658	6,694,252
a Nat RR of Mex	4th wk Mch	407,585	346,031	10,162,085	8,690,531
Nev-Cal-Oregon	February	12,207	11,763	156,656	146,287
Nevada Central.	January	2,327	2,294	27,560	19,410
N Y C & Hud Riv	February	6,582,124	5,395,334	60,673,928	53,540,196
N Y Ont & West.	February	457,866	419,792	5,047,280	4,570,472
N Y Susq & West	February	204,497	201,393	1,878,417	1,730,357
Norfolk & West'n	February	2,233,548	1,741,571	18,496,052	15,422,278
Northern Central	February	835,579	670,179	7,433,069	6,820,069
Northern Pacific.	February	3,931,002	3,170,396	41,450,782	34,468,821
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co.	February	443,855	402,282	4,429,177	4,125,080
d Penn – East P & E	February	10905 124	8,688,824	95,445,916	79,449,116
d West P & E.	February	*Inc.* 87	6,800	*Inc.* 6,60	3,900
Phila Balt & W'sh	February	1,097,216	980,016	9,968,494	9,067,294
Phila & Erie.	January	631,635	489,071	5,263,293	4,696,716
Pittsb C C & St L	February	2,149,467	1,860,545	18,803,055	16,433,991
Raleigh & S'port.	February	4,733	2,636	39,576	30,850
Reading Railway	February	3,253,274	2,602,203	27,528,268	23,730,968
Coal & Iron Co	February	2,943,198	3,310,330	23,861,239	23,182,315
Total both cos.	February	6,196,472	5,912,533	51,389,507	46,913,283
Rich Fr'ksb & P.	January	142,718	120,681	932,690	818,474
Rio Grande Jct.	January	47,784	41,410	412,040	351,747
Rio Grande So.	4th wk Mch	13,972	12,464	426,878	363,111
Rock Island Sys.	February	3,979,204	2,794,104	35,167,655	29,706,034
St Jos & Gr Isl.	February	111,971	74,064	1,049,096	823,848
e St L & San Fran	February	3,396,492	2,481,934	28,580,711	26,086,560
St L Southwest.	4th wk Mch	227,685	277,528	6,780,051	6,757,240
Seaboard Air Line	January	1,314,669	1,049,212	8,551,923	7,633,132
Sierra Railway.	February	25,799	24,463	------	------
Southern Indiana	February	115,182	105,687	966,286	954,569
So Pacific Co *c*.	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry Sys					
Southern Ry *k*.	4th wk Mch	1,553,613	1,491,563	40,416,770	36,615,234
Mobile & Ohio.	3d wk Mch	158,383	154,913	6,622,002	5,869,111
Cin N O & TexP	3d wk Mch	170,222	134,614	5,954,145	5,252,356
Ala Great Sou.	3d wk Mch	70,658	64,576	2,714,516	2,358,174
Ga South & Fla	February	172,624	140,311	1,281,515	1,155,150
Texas Central.	3d wk Mch	15,824	15,339	715,294	632,180
Texas & Pacific.	4th wk Mch	378,869	353,396	9,958,381	10,052,101
Tex S V & N W.	February	13,000	8,700	------	------
Tidewater & W'n	January	9,798	6,633	53,070	55,575
Tol & Ohio Cent.	February	346,596	251,481	2,911,260	2,688,037
Tol P & West.	3d wk Mch	20,864	23,251	970,964	955,392
Tol St L & W.	4th wk Mch	99,799	92,736	3,123,753	2,816,455
Tor Ham & Buff.	February	54,025	41,995	491,675	432,421
Un Pacific System	February	4,728,351	3,821,461	45,660,611	39,826,835
Virginia & So W'n	February	75,472	51,562	639,753	405,304
Wabash	4th wk Mch	687,210	597,806	18,775,751	19,106,252
West'n Maryland	4th wk Mch	135,486	114,656	3,428,399	2,836,674
W Jersey & Sea'e	February	265,444	205,144	3,373,160	2,932,860
Wheeling & L E.	4th wk Mch	159,000	109,000	4,214,986	3,288,220
W'msport & N Br	January	12,366	11,616	106,665	103,024
Wisconsin Central	February	522,525	393,355	4,707,146	4,382,696
Wrights & Ten.	January	15,683	12,617	124,764	116,315
Yazoo & Miss Val	March	786,100	820,163	6,401,375	6,823,444

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Dec	31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1	to	Jan	31	3,619,432	3,331,614
Bellefonte Central	Jan 1	to	Feb	28	10,149	10,509
Cl C C & St Louis	Jan 1	to	Feb	28	3,607,684	3,110,591
Peoria & Eastern	Jan 1	to	Feb	28	490,659	463,527
a Interoceanic of Mexico	Jan 1	to	Mch	31	1,603,754	1,579,264
Manistee & North Eastern	Jan 1	to	Jan	31	49,579	43,147
Manistique	Jan 1	to	Feb	28	9,698	9,729
Maryland & Pennsylvania	Mar 1	to	Feb	28	352,557	312,541
a Mexican International	Jan 1	to	Mch	31	1,921,544	1,642,465
a Mexican Railway	Jan 1	to	Mch	14	1,384,300	1,290,300
a Mexican Southern	Jan 1	to	Mch	21	276,851	262,723
a National RR of Mexico	Jan 1	to	Mch	31	3,516,710	3,020,754
New York Central	Jan 1	to	Feb	28	13,767,892	11,439,792
Northern Central	Jan 1	to	Feb	28	1,783,315	1,410,215
d Penn—East of Pitts & E.	Jan 1	to	Feb	28	22,955,298	17,999,598
d West of Pitts & E.	Jan 1	to	Feb	28	*Inc.* 1,86	4,000
Phila Baltimore & Wash	Jan 1	to	Feb	28	2,284,556	2,036,556
Philadelphia & Erie	Jan 1	to	Jan	31	631,635	489,071
Pitts Cin Chic & St Louis	Jan 1	to	Feb	28	4,593,843	3,943,546
Rio Grande Junction	Dec 1	to	Jan	31	103,695	88,028
Texas & Pacific	Jan 1	to	Mch	31	3,473,977	3,055,747
West Jersey & Seashore	Jan 1	to	Feb	28	529,854	400,654

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13
4th week Mch (34 roads)	12,736,171	11,805,765	+930,406	7.88

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (58 rds)	53,838,607	42,850,373	+10,988,234	25.64

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 34 roads and shows 7.88% increase in the aggregate over the same week last year.

Fourth week of March.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Buffalo Roch & Pittsburg	214,028	210,601	3,427	-----
Canadian Northern	162,300	99,800	62,500	-----
Canadian Pacific	1,646,000	1,334,000	312,000	-----
Central of Georgia	327,665	309,246	18,419	-----
Chattanooga Southern	4,478	4,311	167	-----
Chicago Great Western	267,402	234,020	33,382	-----
Chic Indianap & Louisv	143,097	156,707	-----	13,610
Chicago Terminal Transfer	46,763	39,624	7,139	-----
Colorado & Southern (incl Ft Worth & Den City)	275,541	215,625	59,916	-----
Denver & Rio Grande	487,100	425,000	62,100	-----
Duluth South Shore & Atl	86,755	87,034	-----	279
Grand Trunk of Canada	1,114,803	1,047,271	67,532	-----
Grand Trunk Western				
Detroit Gr Haven & Milw				
Canada Atlantic				9,836
International & Gt Northern	194,200	204,036	------	37,934
Interoceanic of Mexico	162,614	200,548	-----	
Iowa Central	88,120	80,608	7,512	-----
Louisville & Nashville	1,257,935	1,162,339	95,596	-----
Mexican International	236,449	224,712	11,737	-----
Minneapolis & St Louis	95,658	94,655	1,003	-----
Minn St P & S S M	301,809	208,679	93,130	-----
Missouri Kansas & Texas	592,235	605,769	------	13,534
Mo Pacific & Iron Mountain	1,325,000	1,405,000	------	80,000
Central Branch	43,000	61,000	-----	18,000
National of Mexico	407,585	346,031	61,554	-----
Rio Grande Southern	13,972	12,464	1,508	-----
St. Louis Southwestern	227,685	277,528	------	49,843
Southern Railway	1,553,613	1,491,563	62,050	-----
Texas & Pacific	378,869	353,396	25,473	-----
Toledo St Louis & Western	99,799	92,736	7,063	-----
Wabash	687,210	597,806	89,404	-----
Western Maryland	135,486	114,656	20,830	-----
Wheeling & Lake Erie	159,000	109,000	50,000	-----
Total (34 roads)	12,736,171	11,805,765	1,153,442	223,036
Net increase (7.88%)	-------	-------	930,406	------

For the month of March the returns of 35 roads show as follows:

Month of March.	1906.	1905.	Increase.	Per Cent.
	$	$	$	
Gross earnings (35 roads)	45,098,105	41,202,719	3,895,386	9.45

It will be seen that there is a gain on the roads reporting in the amount of $3,895,386, or 9.45%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 24 1906. The next will appear in the issue of April 21 1906.

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atl & Char Air Line—a—Jan	325,517	279,179	53,821	57,830
Mch 1 to Jan 31	3,619,432	3,331,614	877,632	1,016,653
Atlantic Coast Line—a—Feb	2,172,973	1,738,123	703,571	649,657
July 1 to Feb 28	15,889,701	14,009,170	5,293,908	5,029,375
Bangor & Aroostook—b—Feb	205,631	162,782	75,513	49,655
July 1 to Feb 28	1,572,824	1,364,195	583,284	479,789
Buffalo & Susque—a—Feb	140,204	71,443	55,096	10,403
July 1 to Feb 28	1,057,116	729,822	389,617	230,462
Canadian Northern—Feb	301,400	214,800	83,500	60,200
July 1 to Feb 28	3,354,500	2,577,500	1,172,700	871,600
Chicago Gt Western—b—Feb	647,799	499,274	154,240	62,702
July 1 to Feb 28	5,957,668	5,090,492	1,805,833	1,484,883
Colorado Midland—a—Feb	164,827	125,837	39,293	14,518
July 1 to Feb 28	1,461,056	1,341,487	396,599	238,996
Col & South syst—a—Feb	911,014	652,655	244,367	104,669
July 1 to Feb 28	8,071,990	6,461,304	2,524,281	1,637,689
Colum Newb. & Lau—Feb	25,832	18,543	4,765	4,720
July 1 to Feb 28	195,768	150,794	38,691	28,462
Denver & Rio Gr—b—Feb	1,405,981	1,092,813	495,966	360,682
July 1 to Feb 28	13,162,292	11,421,744	5,249,979	4,696,619
Duluth So Sh & Atl—b—Feb	204,559	188,422	40,491	45,635
July 1 to Feb 28	2,021,931	1,749,824	679,943	574,803
Gulf & Ship Island—a—Feb	179,342	128,230	58,456	18,814
July 1 to Feb 28	1,367,067	1,220,882	449,371	294,592
Illinois Central—a—Feb	4,366,911	3,513,523	1,389,381	665,809
July 1 to Feb 28	34,202,571	33,470,093	10,527,677	10,555,515
Kanawha & Mich—a—Feb	174,103	138,598	47,566	27,512
July 1 to Feb 28	1,452,762	1,177,051	403,658	151,401
Kansas City Southern (incl. terminal business)—a—Feb	667,330	488,716	161,841	84,103
July 1 to Feb 28	4,945,463	4,634,832	1,165,425	1,164,246
Keystone Teleph Co—Feb	67,533	-------	30,897	-------
July 1 to Feb 28	535,042	-------	242,703	-------
Lexington & East—b—Feb	36,961	28,258	16,122	10,310
July 1 to Feb 28	340,320	295,352	139,745	89,004
Louisiana & Ark—a—Feb	94,700	50,720	34,586	12,264
July 1 to Feb 28	647,331	527,662	242,735	194,004
Louisville & Nashv—b—Feb	3,432,952	2,774,510	913,714	844,769
July 1 to Feb 28	28,265,179	25,910,139	8,276,636	8,471,801
Millen & Southw—b—Feb	8,133	6,015	2,108	1,643
July 1 to Feb 28	59,379	52,521	15,948	12,410
Mineral Range—b—Feb	56,295	53,819	11,924	9,005
July 1 to Feb 28	500,727	459,459	106,011	125,813
Minn St P & S S M—b—Feb	764,745	523,873	322,409	179,064
July 1 to Feb 28	7,758,117	5,826,397	4,174,575	2,950,828
Nashv Chat & St L—b—Feb	878,447	703,334	237,768	198,993
July 1 to Feb 28	7,050,658	6,694,252	1,739,258	1,841,488
Nevada Cal & Ore—a—Feb	12,207	11,763	3,375	3,858
July 1 to Feb 28	156,656	146,287	68,174	65,488
Norfolk & Western—b—Feb	2,233,548	1,741,571	913,049	583,364
July 1 to Feb 28	18,496,052	15,422,278	7,488,284	6,049,904
Northern Central—b—Feb	835,579	670,179	77,484	def.22,816
Jan 1 to Feb 28	1,783,315	1,410,215	267,512	12,612
Ohio Riv & West—a—Feb	16,231	12,342	5,620	2,486
July 1 to Feb 28	155,824	135,159	23,974	24,249
Pacific Coast—Feb	443,855	402,282	71,455	55,513
July 1 to Feb 28	4,429,177	4,125,080	991,072	813,405
Pennsylvania—Lines directly operated—				
East of Pitts & Erie—Feb	10,905,124	8,688,824	2,377,162	1,237,862
Jan 1 to Feb 28	22,955,298	17,999,598	5,562,796	2,989,696
West of Pitts & Erie—Feb	Inc. 876,800		Inc.257,300	
Jan 1 to Feb 28	Inc.1,864,000		Inc.749,600	
Phila Balto & Wash—b—Feb	1,097,216	980,016	167,913	88,913
Jan 1 to Feb 28	2,284,556	2,036,556	379,596	247,196
Rio Grande South—b—Feb	43,078	35,734	21,978	14,714
July 1 to Feb 28	387,136	324,001	172,503	160,394
St Jo & Gr Island—b—Feb	111,971	74,064	28,822	272
July 1 to Feb 28	1,049,096	823,848	359,057	175,150
Southern Pacific—a—Feb	8,001,844	6,581,998	2,012,441	1,390,209
July 1 to Feb 28	69,786,157	63,240,992	23,424,302	20,531,846
Southern Ry syst—a—				
Southern Ry—Feb	4,433,002	3,411,850	1,075,852	771,919
July 1 to Feb 28	35,590,801	32,072,798	10,216,767	9,170,818
Mobile & Ohio—Feb	788,371	556,138	260,377	137,400
July 1 to Feb 28	6,127,619	5,427,415	2,073,101	1,791,640
Cin N O & Tex Pac—Feb	709,423	541,067	165,364	132,646
July 1 to Feb 28	5,451,291	4,845,118	1,280,322	1,124,470
Ala Gt Southern—Feb	326,189	215,273	47,455	30,505
July 1 to Feb 28	2,505,302	2,167,418	490,863	400,393
Georgia So & Fla—Feb	172,624	140,311	34,826	29,820
July 1 to Feb 28	1,281,515	1,155,150	333,214	287,865
Toledo & Ohio Cent—a—Feb	346,596	251,481	107,695	25,205
July 1 to Feb 28	2,911,260	2,688,037	829,713	694,849
Union Pacific—a—Feb	4,728,351	3,821,461	1,937,951	1,598,168
July 1 to Feb 28	45,660,611	39,826,835	21,398,917	18,841,911
West Jersey & Seash—b—Feb	265,444	205,144	27,084	def.12,916
Jan 1 to Feb 28	529,854	400,654	38,388	def.52,812
Yazoo & Miss Vall—a—Feb	791,248	558,490	147,615	def.27,630
July 1 to Feb 28	5,583,267	6,003,281	633,160	1,638,386

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bangor & Aroostook—Feb	59,125	46,322	16,388	3,333
July 1 to Feb 28	423,543	372,211	159,741	107,578
Buffalo & Susque—Feb	31,557	21,371	x32,580	x4,197
July 1 to Feb 28	243,066	151,456	x227,174	x204,090
Denver & Rio Grande—Feb	337,716	344,775	f160,385	f62,655
July 1 to Feb 28	2,775,715	2,763,861	f2,634,850	f2,107,370
Duluth So Sh & Atl—Feb	91,641	85,841	xdef49,716	xdef38,948
July 1 to Feb 28	703,804	738,816	xdef14,692	xdef154,027
Gulf & Ship Island—Feb	24,748	26,644	x35,717	xdef7,274
July 1 to Feb 28	203,956	200,100	x262,123	x99,237
Kanawha & Michigan—Feb	19,699	19,729	x28,420	x8,294
July 1 to Feb 28	160,196	159,732	x248,308	xdef3,492
Keystone Teleph Co—Feb	a23,278	-------	7,619	-------
July 1 to Feb 28	a187,554	-------	55,149	-------
Louisiana & Arkansas—Feb	16,437	11,350	x20,367	x1,360
July 1 to Feb 28	103,177	90,800	x151,228	x120,956
Millen & Southw—Feb	1,298	160	810	1,483
Mineral Range—Feb	9,947	9,446	x2,202	xdef259
July 1 to Feb 28	76,571	75,571	x31,050	x51,371
Nashville Chat & St L—Feb	148,500	148,942	89,268	50,051
July 1 to Feb 28	1,196,006	1,202,456	543,252	639,032
Nevada Cal & Oregon—Feb	2,113	2,142	1,262	1,716
July 1 to Feb 28	17,017	17,257	51,157	48,231
Norfolk & Western—Feb	347,540	317,173	565,509	266,191
July 1 to Feb 28	2,707,295	2,443,116	4,780,989	3,606,788
Rio Grande Southern—Feb	17,733	18,899	x4,623	def4,185
July 1 to Feb 28	143,880	145,454	x36,627	x20,867
St Joseph & Grand Isl—Feb	21,434	21,181	7,388	def20,909
July 1 to Feb 28	167,342	170,608	191,715	4,542
Toledo & Ohio Central Feb	38,418	37,061	x69,718	xdef11,774
July 1 to Feb 28	309,740	301,054	x523,676	x424,797

f These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
a Charges here include renewal reserve.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	February	19,863	19,537	42,721	39,654
a American Rys Co	February	177,037	153,347	377,178	324,673
Atl Shore Line Ry	February	10,101	6,932	20,422	15,606
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49,358
Binghamton Ry	February	19,364	17,134	39,835	35,372
Birm Ry Lt & Pow	February	138,788	111,023	286,724	230,643
Boston & Worcest'r	February	27,747	21,951	57,645	44,356
Burlingt'n (Vt) Tr	February	6,515	5,352	12,715	10,591
Cent Penn Trac	February	45,531	36,707	95,362	75,617
Charleston Cons Ry Gas & Elect	February	50,793	44,172	104,306	91,173
Chi & Mil Elec	February	36,593	23,599	80,036	48,425
d Chi & Oak Park	February	66,034	63,268	140,312	129,673
Clev & S W Tr Co	February	39,718	30,406	86,285	65,166
Clev Painsv & E	February	13,930	11,209	29,788	24,554
Detroit Mon & Tol	4th wk Mch	5,925	----	b18,687	------
Detroit United Ry	4th wk Mch	131,601	118,617	1,187,657	1,027,998
Duluth Street Ry	4th wk Mch	19,381	17,207	161,659	140,793

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
East St L & Sub	February	107,655	95,425	221,870	201,252
Elgin Aurora & So	February	37,062	31,390	77,775	65,296
El Paso Electric	January	27,346	23,845	27,346	23,845
Ft Wayne & Wal Valley Traction	February	71,951	62,020	152,096	130,586
Galveston Elect Co	January	19,349	18,580	19,349	18,580
y Havana Elec Ry	wk Mch 31	37,716	34,043	526,701	455,952
Honolulu Rapid Tr & Land Co	February	26,911	24,951	54,869	51,240
Houghton Co St Ry	January	14,832	15,674	14,832	15,674
Houston Elec Co	January	43,077	34,572	43,077	34,572
Illinois Trac Co	February	209,064	170,380	442,816	361,740
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	February	9,055	7,958	18,800	15,815
Jacksonv Elec Co	January	24,913	25,560	24,913	25,560
Kan City Ry & Lt	February	385,019	310,503	811,874	657,882
Kan City-West Ry	January	19,445	15,134	19,445	15,134
Lake Sh Elec Ry	February	52,128	41,043	111,756	88,877
Lehigh V Transit	February	55,194	39,945	116,692	84,074
Madison & Int Trac	February	8,498	7,314	17,207	15,016
Manila El Ry & Ltg Corp—Ry Dept	February	40,250	------	85,500	------
Lighting Dept	February	29,250	------	60,250	------
Trucking Dept	February	1,100	------	------	------
Total	February	70,600	------	146,850	------
Met West Side Elev	March	214,162	193,522	605,026	542,989
Mil Elec Ry&Lt Co	February	254,512	234,843	530,533	489,194
Mil Lt H & Tr Co	February	40,804	33,855	85,650	72,378
Montreal Street Ry	Wk Mch 31	52,285	45,996	684,505	595,914
Nashville Ry & Lt	February	97,232	76,246	203,164	160,618
NJ&HR Ry&F Co— Railway Dept	February	13,313	8,993	27,649	18,601
Ferry Dept	February	8,693	5,450	18,324	11,527
N O Ry & Lt Co	February	506,508	------	1,005,086	------
Norfolk Ry & Light	February	54,852	42,808	115,345	92,845
Nor Ohio Tr&Lt Co	February	66,420	60,312	139,655	125,777
Northwestern Elev	March	131,989	124,775	374,836	349,335
OaklandTr Cons	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry	February	8,173	6,615	17,112	15,403
Orange Co Traction	January	7,905	6,252	7,905	6,252
Peeks Ltg & RR Co	February	9,133	7,766	19,343	16,882
Pitts M'K & Green	February	12,048	9,486	25,655	19,428
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Rochester & East	February	14,902	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co	February	60,213	50,607	126,791	108,633
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	January	49,618	41,340	49,618	41,340
Schuylkill Ry Co	February	12,816	9,751	27,365	21,700
Seattle Electric Co	January	235,396	201,760	235,396	201,760
South Side Elev	March	147,972	141,645	424,309	396,308
Syracuse R T Ry	February	79,350	68,479	165,411	142,733
Tampa Electric Co	January	37,839	31,139	37,839	31,139
Terre Hte T & L Co	January	59,831	46,247	59,831	46,247
Tol Bowl Gr&So Tr	January	26,647	------	26,647	------
Toledo Rys & Light	February	142,811	133,405	301,864	284,349
Toledo & Western	January	20,697	15,452	20,697	15,452
Toronto Railway	Wk Mch 31	52,926	45,903	686,478	595,365
Twin City Rap Tr	3d wk Mch	95,179	81,183	1,061,470	911,269
United Rys of St L	February	638,076	553,337	1,336,003	1,159,833
United of San Fran	February	563,906	516,966	1,164,116	1,060,337
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *d* These are results for main line. *y* Spanish silver

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 31 1906. The next will appear in the issue of April 28 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Line Ry. Feb	10,101	6,932	4,563	1,570
Jan 1 to Feb 28	20,422	15,606	9,362	4,329
Honolulu R T & L'd Co Feb	26,911	24,951	11,661	9,859
Jan 1 to Feb 28	54,869	51,240	22,633	19,928
Oklahoma City Ry. Mch	11,369	------	5,569	------
Jan 1 to Mch 31	29,830	------	11,442	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Honolulu R T &L'd Co Feb	4,803	4,836	x7,445	x5,321
Jan 1 to Feb 28	9,773	9,593	x14,022	x10,930

x After allowing for other income received.

ANNUAL REPORTS.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1905.)

The report of the President will be found on pages 812 to 810. The operations, earnings and charges, and the general balance sheet for four years were as below.

OPERATIONS AND FISCAL RESULTS.

	1905.	1904.	1903.	1902.
Miles operated	1,168	1,169	1,164	1,164
Operations—				
Passengers carried	8,172,563	8,098,665	7,865,826	7,246,108
Pass. carried 1 mile	257,028,637	275,911,493	243,971,280	220,871,099
Rate per pass. p. m	2.01 cts.	1.96 cts.	2.09 cts.	2.08 cts.
Freight (tons) carried	25,740,993	22,772,832	22,841,680	21,660,060
Freight (tons) 1 mile	a3,166,075	a2,552,648	a2,674,856	a2,596,580
Rate per ton per mile	0.61 cts.	0.65 cts.	0.65 cts.	0.62 cts.
Earnings—	$	$	$	$
Passenger	5,286,153	5,551,022	5,087,792	4,592,713
Freight	19,314,499	16,520,384	17,418,568	16,144,910
Mail, express, &c	2,232,776	2,138,084	2,144,041	1,872,934
Total	26,833,428	24,209,492	24,650,401	22,610,557
Expenses—				
Transportation	10,051,661	9,426,831	9,592,917	8,595,097
Maint. of equipment	5,243,220	4,571,711	5,006,087	4,237,029
Maint. of way, &c	3,210,461	2,676,874	2,829,395	2,827,408
General expenses	545,171	530,820	518,186	441,473
Taxes	895,396	903,702	828,931	803,862
Total	19,945,909	18,109,938	18,775,516	16,904,870
P. c. of exp. to earns.	(74.33)	(74.81)	(76.17)	(74.77)
Net earnings	6,887,519	6,099,554	5,874,885	5,705,687

a Three ciphers omitted.

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
Receipts—	$	$	$	$
Net earnings of P. C. C. & St. L	6,887,519	6,099,554	5,874,885	5,705,687
Profit on St. L. V. & T. H	------	59,056	------	------
Miscellaneous	130,511	65,970	61,182	71,042
Total	7,018,030	6,224,580	5,936,067	5,776,729
Disbursements—				
Interest on bonds	2,344,754	2,307,637	2,186,113	2,202,505
Rentals paid	137,483	139,344	132,361	131,687
Car trusts (incl. int.)	783,033	659,146	589,988	254,878
St. L. V. & T. H. loss	------	------	179,660	73,609
Loss on L. M. RR	167,693	133,746	241,593	92,069
Extraordinary exp	1,000,000	690,058	347,357	808,661
D. & W. sinking fund	------	63,624	60,000	60,000
Consol. M. sink. fund	455,400	379,890	359,860	364,020
Miscellaneous	10,868	64,469	180,611	------
Dividends on pf., 4%	1,098,196	1,098,122	908,036	907,926
Divs. on com., 3%	743,400	743,390	743,378	743,296
Total	6,740,827	6,279,426	5,928,951	5,638,651
Balance, surplus	277,203	def. 54,846	7,116	138,080

BALANCE SHEET DEC. 31.

	1905.	1904.	1903.	1902.
Assets—	$	$	$	$
Road and equipment	106,240,545	103,938,878	101,791,040	96,807,237
Bnds. & stks. owned	2,927,870	1,956,518	1,453,269	1,175,448
Supplies on hand	1,868,662	1,682,788	2,249,462	3,635,564
Little Miami RR. for betterments	562,050	265,781	447,585	130,976
Cash	1,377,732	1,164,655	691,959	920,728
Cash on spec. dep't	------	1,974,418	------	------
Cash in transit	451,840	349,100	306,173	328,387
Cash to pay interest	182,520	176,713	252,770	255,061
Bills receivable and acc'ts due by agents, companies, &c	3,564,317	3,998,335	4,965,749	4,731,703
Sinking funds	6,459	497,007	405,529	359,498
Total	117,181,995	116,004,191	112,563,527	106,344,601
Liabilities—				
Stock, common a	25,328,889	25,330,939	25,332,306	25,332,323
Stock, preferred a	27,461,802	27,459,752	27,458,185	22,705,919
Bonds (see "Ry. and Industrial" Sec.)	52,055,000	52,260,000	48,867,000	46,931,000
Current accounts	2,755,345	1,772,754	2,134,194	3,122,087
Due other companies	602,185	563,726	828,058	1,279,633
Interest on bonds b	679,204	690,309	754,373	748,269
Dividends payable	921,088	920,762	825,715	825,616
Sinking fund	2,285,852	2,238,310	1,703,523	1,209,065
Misc., incl. mtges. and ground rents	1,310,969	1,007,715	953,336	494,177
Profit and loss bal	3,781,661	3,759,925	3,706,835	3,696,512
Total	117,181,995	116,004,191	112,563,527	106,344,601

a Includes amounts for other companies' stocks not exchanged.
b Includes accrued interest and matured interest unpaid.
—V. 82, p. 335.

National Railroad Company of Mexico.

(Report for Fiscal Year ending Dec. 31 1905.)

On pages 812 and 813 will be found the remarks of President Brown from the report for 1905. Below are the earnings, charges, &c., in detail:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1905.	1904.	1903.	1902.
Earnings—	$	$	$	$
Freight	9,285,810	8,527,433	8,713,540	7,062,167
Passengers	2,386,707	2,070,761	1,641,019	1,517,442
Baggage	27,893	24,791	19,982	19,080
Mail	14,015	14,035	16,305	17,468
Express	666,425	599,677	493,300	453,358
Telegraph	11,260	13,689	15,865	12,565
Miscellaneous	363,612	318,862	444,007	180,781
Total	12,755,723	11,569,248	11,344,019	9,262,860
Expenses—				
Maint. of way & struc.	1,318,203	962,733	930,788	723,088
Maint. of equipment	1,544,403	1,198,845	1,157,096	946,529
Conducting transp'n	4,877,606	5,015,026	5,054,369	3,975,687
General	544,442	528,068	492,336	403,380
Total	8,284,655	7,704,672	7,634,589	6,048,684
Net earns., Mex. cur.	4,471,068	3,864,576	3,709,430	3,214,176
Net earns., U.S.cur.	2,219,094	1,786,884	1,563,086	1,329,429

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1905.	1904.	1903.	1902.
	$	$	$	$
Net earnings	2,219,094	1,786,884	1,563,086	1,329,429
Int. on balances, int. on bonds, divs., &c.	515,814	550,358	335,236	383,597
Gain on Mexican money assets, due to appreciation of silver	13,845	102,923	155,998	----
Miscellaneous (inel'g discount & excha'ge	21,659	5,046	23,358	15,627
Total	2,770,412	2,445,211	2,077,678	1,728,653
Deduct—				
Taxes	26,683	23,660	21,237	16,688
Rentals and miscell	22,185	903	7,587	1,793
Int.on bds.& notes	2,208,410	2,174,740	1,867,861	1,557,299
Interest on loans	68,557	55,390	----	----
Loss on Mexican money assets, due to depreciation of silver	----	----	----	119,927
Texas-Mexican Ry. net earnings	32,319	118,898	72,262	----
	2,358,154	2,373,591	1,968,947	169,5,707
Surplus for year	412,258	71,620	108,731	32,946

BALANCE SHEET DECEMBER 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities—*	$	$
Railroad propert's	88,124,612	88,517,930	Common stock	424,100	525,500
Bonds&stks.own'd	25,367,378	25,367,240	Deferred stock	10,975,300	10,941,500
Mex. Govt. bonds	22,660	22,436	Second pref. stock	21,950,600	21,883,000
Construct'n mat'l	{162,863		Preferred stock	28,832,925	28,832,950
General stores	510,033	{404,630	F'nded debt&notes	52,743,500	49,743,500
Agents&employees	398,448	225,078	Loans	----	2,376,344
Foreign roads	59,808	126,139	Int. on bds.&loans	815,580	805,740
Disc't on bds. sold.	731,601	----	Vouchers & payrolls	369,438	485,998
Individuals & cos.	157,622	----	Unclaimed wages	3,848	5,269
Federal subsidy	900,000	----	Foreign roads	183,148	133,964
Bills collectible	173,760	226,779	M. & P. Ry. (spc'l)	12,635	12,510
State of Michoacan	38,000	43,564	Individuals & cos.	306,734	218,421
State of Queretaro	3,000	4,455	El Salto ext.&misc.	21,712	93,300
Tex.-Mex.Ry.Co. advances on acct. of change of gauge &c	56,696	112,069	Net revenue, bal. (Guaranty of Mex. Int. RR. Co. 1st consols, $6,480,000)	625,552	213,295
Miscellaneous	42,304	168,676			
Cash	679,149	889,432			
Total	117,265,175	116,271,291	Total	117,265,175	116,271,291

—V. 82, p. 751.

Mexican International Railroad.

(Report for Fiscal Year ending Dec. 31 1905.)

On pages 814 and 815 are published at length the remarks of the President, as given in the report. Below are the statistics of operations, earnings, charges, &c.

The average price realized for the silver dollar was: In 1905, 49.63 cts.; in 1904, 46.13 cts.; in 1903, 42.10 cts.; in 1902, 41.90 cts.; and in 1901, 47.50 cts.

OPERATIONS.

	1905.	1904.	1903.	1902.
Miles oper'd, average	884	880	879	868
Passengers carried	264,559	241,135	237,964	231,251
Passengers carried one kilometer *a*	25,350,790	27,589,432	27,946,925	29,076,937
Tons freight (met'c) *b*	1,162,222	1,179,681	1,180,416	1,019,065
do do 1 kilometer *b*	400,491,463	441,971,149	481,606,824	416,464,955

a 0.62138 English miles. *b* Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1905.	1904.	1903.	1902.
Earnings—	$	$	$	$
Passengers and express	669,112	694,578	718,608	708,521
Freight	5,704,141	5,974,495	6,102,775	5,539,463
Miscellaneous	145,909	222,124	270,444	248,177
Total	6,519,162	6,891,197	7,091,827	6,496,161
Expenses—				
Maint. of way & struc.	550,360	676,827	860,180	955,370
Maint.of equipment	778,174	798,419	870,844	855,257
Conducting transport'n	2,216,640	2,298,426	2,172,196	1,899,655
General	283,033	305,504	349,184	,300,198
Total	3,828,207	4,079,176	4,252,404	4,010,480
Net earnings	2,690,955	2,812,021	2,839,423	2,485,681
Other income, less stamp&other taxes	deb.27,470	deb.68,279	deb.53,066	deb.59,398
Total (Mex. cur.)	2,663,485	2,743,742	2,786,357	2,426,284
P.c. of op. exp. to earns.	58.72	59.19	59.96	61.74

INCOME ACCOUNT (U. S. CURRENCY).

	1905.	1904.	1903.	1902.
	$	$	$	$
Total net revenue	1,352,784	1,280,425	1,173,056	1,016,613
Deduct—				
Int. on mtge. bonds	551,510	551,510	549,031	542,570
Int. on inc. bonds	179,960	179,960	179,960	179,960
Miscel.(net)incl.adj't-m't of earns.in gold	16,452	*cr.*22,190	*cr.*30,814	104,826
Total	747,922	711,892	698,177	827,356
Balance, surplus	604,862	571,145	474,879	189,257
Add—				
Various liabilities from prev's yrs.released	----	241,568	----	----
	604,862	812,713	474,879	189,257

BALANCE SHEET DECEMBER 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities—*	$	$
Cost of railroad	40,392,661	40,304,534	Capital stock	20,708,200	20,708,200
Mex. Gov't bonds	15,022	14,362	Funded debt	17,555,500	17,555,500
Materials & suppl's	344,342	376,941	Accrued interest,&c	214,760	186,558
Due by agents,&c.	107,433	85,081	Vouchers & payrolls	211,810	221,393
Traffic balances	263,654	230,652	Individuals & cos.	140,450	121,402
Individuals & cos.	126,146	131,490	Misc.accts. payable	77,605	66,450
Miscell. accounts	7,180	2,601	Profit and loss, surplus	3,960,008	3,355,146
Cash	1,611,904	1,068,988			
Total	42,868,333	42,214,649	Total	42,868,333	42,214,649

—V. 80, p. 1070, 1969.

Washington (D. C.) Railway & Electric Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President Allan L. McDermott, under date of Washington, D. C., March 1, says in substance:

General Results.—During the year 1905 the gross earnings increased $261,547, or 9.88%; the surplus over fixed charges was $478,539 (contrasting with $356,523 in 1904) as follows: 5% dividend on preferred stock, $425,000; credited to depreciation reserve, $50,000; credited to profit and loss surplus, $3,539. The profit and loss surplus, now amounting to $724,441, is in cash or its equivalent.

Bonds.—There are in the treasury of the company its 4% bonds of the par value of $1,078,600, viz.: $351,600 delivered to the company under the plan of reorganization and credited to depreciation reserve; $227,000 issued to cover expenses of extensions and betterments paid for out of surplus earnings and $500,000 purchased in open market as an investment of surplus earnings.

During the past year the funded debt was increased by the sale of $163,000 4% bonds, to provide funds for the purchase of rolling stock, additional rights of way, extensions, new waiting stations, enlargements of shops, improvements to power plants, &c.

The Potomac Electric Power Co. issued $200,000 of its 5% bonds to provide funds for additional power station equipment and for extensions of service.

None of the controlled companies has any floating debt except such as is owned by the Washington Railway & Electric Co.

The income account for four years past and balance sheet are as follows:

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
Gross earnings	$2,905,907	$2,644,360	$2,462,295	$2,325,775
Operating expenses	1,478,466	1,355,823	1,328,052	1,251,814
Net earnings	$1,427,441	$1,288,538	$1,134,243	$1,073,961
Miscellaneous income	50,553	49,024	32,906	19,644
Total	$1,477,994	$1,337,562	$1,167,149	$1,093,605
Deduct—				
Taxes	$149,157	$148,377	$146,033	$124,031
Interest	850,298	832,662	799,237	768,446
Total	$999,455	$981,039	$945,270	$892,477
Surplus	$478,539	$356,523	$221,879	$201,129
Per ct. of op. exp. to earns.	(50.86)	(51.29)	(53.95)	(53.84)
Dividend on pref. stock	*a*425,000	*b*212,500	----	----
Depreciation reserve	50,000	(?)	----	----
Surplus	$3,539	$144,023	----	----

a 5%. *b* 2½%.

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities—*	$	$
Cost of property	27,519,358	27,385,317	Preferred stock	8,500,000	8,500,000
a Company's stock and consol. 4s	1,082,421	1,082,421	Common stock	6,500,000	6,500,000
Invests. in real estate & sundry securities	27,279	26,382	Funded debt	12,647,100	12,484,050
Material & suppl's	63,513	55,283	Depreciation res've	466,290	423,652
Acc'ts rec. subsid. companies	60,671	50,346	Accounts payable	65,201	49,780
Acc'ts rec'ble, misc	41,816	46,548	Accrued interest	84,686	84,143
Prepaid insurance	6,365	6,503	Accrued taxes	26,972	37,735
Cash	283,959	204,431	Reserve for damages and renewals	70,691	56,970
			Profit & loss—surp	724,442	720,903
Total	29,085,382	28,857,231	Total	29,085,382	28,857,231

a Consol. bonds, par, $1,094,671; preferred stock, $64,350; common stock, $23,400.—V. 80 p. 1914.

Dallas (Texas) Electric Corporation.

(Report for Year ending Dec. 31 1905.)

The following report shows the financial condition of the company on Dec. 31 1905 and the result of operation for the year 1905 of the local companies in Dallas, Tex., the securities of which are owned by that company:

BALANCE SHEET DEC. 31 1905.

Assets.		*Liabilities.*	
Stocks, bonds, notes, acc'ts and property of constituent cos.	$8,352,605	Stock, common	$3,000,000
Suspense	69	Stock, preferred *a*	1,820,000
Undivided profits of constituent companies	194,998	Bonds	3,570,000
Trustees of bond sinking fund	34,981	Notes payable	50,000
Cash	102,580	Accrued interest	44,625
		Reserves—	
		Bond sinking fund	43,906
		Pref. dividend accrued	25,000
		Depreciation reserve	60,891
		Contingencies reserve	70,811
Total	$8,685,233	Total	$8,685,233

a $180,000 additional preferred stock about to be sold.

Statement of Income and Expenditures for Year 1905.

Gross earnings from operation of constituent companies	$934,707
Operating exp., including taxes, do do	572,228
Net earnings from operation do do	$362,479
Interest charges	182,668
Sinking fund	34,950
Dividend on pref. stock Dallas Elec. Corp., Oct. 7 1905 (3% on $1,300,000)	39,000
Balance, surplus	$105,861
Additional investment in property during year	$483,603

Statistics Dec. 31 1905.

Miles of equivalent single track	53.71	Transfers taken up	1,967,950
Number of cars owned	142	Capacity of power station	2,800 kw.
Est. population served	80,000	No. customers, light and power department	6,368
No. passengers carried	11,423,407	No. municipal arc lamps	551

Compare bond offering on a subsequent page.

The company is under the charge of Stone & Webster of Boston as General Managers.—V. 82, p. 691.

Electric Storage Battery Co.

(Statement for Fiscal Year ending Dec. 31 1905.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, ETC.

	1905.	1904.	1903.	1902.
Total net income	$1,213,987	$1,082,909	$1,501,592	$1,113,200
Less 5% dividends on com. and pref stock	812,440	812,435	812,435	812,413
Surplus	$401,547	$270,474	$689,157	$300,772
Previous surplus	3,155,447	2,928,390	2,283,477	2,022,582
Undivided surplus	$3,556,994	$3,198 864	$2,972,634	$2,323,355

FINANCIAL STATEMENT.

Current assets—	1905.	1904.	1903.	1902.
Cash	$106,779	$410,814	$357,495	$521,504
Accounts receivable	1,566,805	1,078,444	1,500,820	1,004,568
Notes receivable	199,813	115,176	240,529	47,066
Inventory acc'ts—raw materials, stock in proc. and finished product	882,894	932,521	707,829	574,329
Total	$2,756,290	$2,536,955	$2,806,673	$2,147,467
Current liabilities—				
Acc'ts payable, not due	79,137	79,672	107,011	63,295
Assets over liabilities	$2,677,153	$2,457,283	$2,699,662	$2,084,172

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plant investment	806,203	751,706	Preferred stock	246,700	385,200
Treasury stock	1,750,575	1,750,575	Common stock	17,753,300	17,614,800
Stks. & bds. owned	2,882,855	2,867,489	Accounts payable	66,069	79,672
Patents, agreem'ts and franchises	13,625,920	13,588,867	Sundry liabilities	13,068	6,145
Mortgages	51,500	56,000	Surplus	3,556,994	3,198,864
Cash	106,779	410,814	Reserved for depreciation, bad debts and unfinished contracts	237,212	266,912
Acc'ts receivable	1,566,805	1,078,444			
Notes receivable	199,813	115,176			
Inven'y acc'ts, raw mater., stk., &c.	882,894	932,521			
Total	21,873,343	21,551,592	Total	21,873,343	21,551,592

—V. 82, p. 695.

Lake Erie & Western Railroad.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President W. H. Newman says in substance:

Capitalization.—There were no additional bonds or stock issued during the past year.

General Results.—The gross earnings increased $39,285; the passenger earnings decreased $32,975, due to decrease in number of passengers carried and to increased competition of electric lines. The net earnings increased $66,987.

Maintenance, &c.—Maintenance of equipment increased $144,626, principally due to increases of $103,444 in renewals of locomotives, $51,821 in renewals of freight cars and decrease of $27,025 in repairs of freight cars. Conducting transportation decreased $47,573.

There was expended for improvements to roadway and structures and for the renewal and strengthening of bridges, &c., and charged to expenses, $70,139.

During the year, 29.90 miles of main track were renewed with 75-lb. steel rail; 15 miles of main track were ballasted and surfaced with gravel; 10.40 miles of new sidings were built; 5.74 miles of sidings were removed, and 287,092 cross-ties and 157½ sets of switch-ties were laid.

Charges.—First charges increased $67,673, being $43,609 in taxes (of which $43,200 is account of appropriation for taxes accrued fund), $21,362 interest on deferred payments for equipment and $2,702 in payment for use of facilities on fixed interest basis.

Charged Off.—There was charged to profit and loss on account of depreciation in stock, Lafayette Belt Railway Land & Improvement Co., $4,999, and on account of new equipment, $250,095—a total of $255,094.

Statistics, &c.—The earnings, expenses, &c., for four years past and the balance sheets of Dec. 31 compare as below:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1905.	1904.	1903.	1902.
Miles oper. Dec. 31	886	880	880	887
Passengers carried	1,600,890	1,651,369	2,077,435	2,082,251
Passenger mileage	44,292,545	48,592,744	65,746,945	64,578,755
Rate per pass. per mile	2.18 cts.	2.05 cts.	1.83 cts.	1.86 cts.
Earns. per pass tr. m.	$0.77	$0.77	$0.89	$0.77
a Freight (tons) moved	3,799,365	3,542,331	3,704,268	3,418,106
a Fr't (tons) mileage	552,450,690	539,897,162	512,529,218	456,713,963
Av. rate per ton per m.	0.681 cts.	0.688 cts.	0.724 cts.	0.714 cts
Earns. per fr't tr. mile	$2.21	$2.18	$2.14	$1.87
Earns. per m. of road	$5,658	$5,598	$5,815	$5,298
Av. tr. load (rev.) tons	324.41	316.83	296.31	262.04
a Revenue freight only.				
Earnings—	$	$	$	$
Passenger	987,225	1,020,200	1,230,373	1,203,955
Freight	3,802,434	3,727,157	3,712,700	3,260,690
Mail, express, &c	247,635	250,653	275,655	234,695
Total earnings	5,037,294	4,998,010	5,218,728	4,699,340
Operating expenses—				
Maintenance of way, &c	668,947	823,965	785,339	914,022
Maintenance of equip't	874,897	730,271	823,441	531,984
Transportat'n expens	1,926,186	1,973,759	2,019,229	1,788,586
General	125,123	120,340	124,745	112,251
Taxes	257,521	213,913	208,018	204,522
Total	3,852,675	3,862,248	3,960,770	3,551,365
Net earnings	1,184,619	1,135,762	1,257,958	1,147,975
Other income	8,311	800	4,959	4,940
Total income	1,192,930	1,136,362	1,162,917	1,152,915
Deduct—				
Int. on 1st M. bonds	543,750	543,750	543,750	543,750
Int. on N. O. bonds	125,000	125,000	125,000	125,000
Div. on pref. stock	(3%) 355,200	(3%) 355,200	(4) 473,600	(4) 473,600
Rentals & miscellan	80,530	56,465	26,589	*b*
Additions & betterm'ts	70,139	44,658	78,568	*b*
Total	1,174,617	1,125,073	1,247,507	1,142,350
Surplus	18,313	11,289	15,409	10,565

b In 1902 the items "rentals" and "additions and betterments" were distributed under the items in "operating expenses" of maintenance of way and transportation.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Cost of road	32,231,060	32,231,060	Common stock	11,840,000	11,840,000
Cost of equipment	2,428,267	2,428,267	Preferred stock	11,840,000	11,840,000
Securities owned	141,000	151,000	First M. bonds	7,250,000	7,250,000
Interest in Kokomo Belt Ry	14,053	13,609	Second M. bonds	3,625,000	3,625,000
Advances North'n Ohio Ry. Co	47,378	44,260	Loans & bills pay	42,500	51,000
Cash on hand	661,951	522,137	Bills & accts. pay	663,375	404,831
Fuel & supplies	343,931	365,243	Accrued interest	310,025	310,500
Traffic and other acc'ts receivable	470,069	440,537	Unpaid wages	162,310	165,575
Coup. & div. acc't	8,850	8,275	Divs. payable	236,800	236,800
New freight car contract		496,479	Divid'ds unclaim'd	1,950	900
Items in suspense	399,401	339,283	Cleveland & New Castle Ry. Co	74,336	57,763
			New freight car contract	125,000	450 000
			Items in suspense	18,687	15,022
			Profit and loss	555,978	792,758
Total	37,745,960	37,040,150	Total	37,745,960	37,040,150

—V. 81, p. 1789.

Havana Electric Railway Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Edwin Hanson, under date of New York, Jan. 31, says in substance:

Increase in Earnings.—The gross earnings for the year 1904 over 1903 showed an increase of some 12½%; for 1905 over 1904, about 15.74%.

The profits for the year, after paying all fixed charges, amounted to some $370,000, and the company has practically no liabilities except those of the current month, while the reserve fund now amounts to about $500,000. The directors therefore feel that the shareholders may reasonably hope for a dividend on the preferred shares in the near future. (A first quarterly dividend of 1% has been declared upon the preferred stock, payable April 3 to stockholders of record March 30.—Ed.)

The stages continue to do a satisfactory business and the whole of the debt incurred in their purchase has been paid off without increasing the bonded debt of the company.

Cars.—The company has turned out from its own shops in Havana 30 new passenger cars at a cost of less than $90,000.

Havana Central RR.—An arrangement has been reached with the Havana Central RR. Co. by which certain rights held by this company for the construction of lines in the Province of Havana were sold to the railroad company, and said lines are now being constructed by that company. It is the belief of the directors that upon the completion of these lines great benefits will accrue to the Havana Electric System. (V. 80, p. 1912.)

Express.—An agreement was also reached with the Cuban & Pan-American Express Co. by which your company agreed on satisfactory terms to transport over its lines the express freight of the Express Company. Two express cars have already been built and more will be built at our Havana shops and as soon as certain other preliminaries are effected the arrangement will go into operation.

New Director.—Sir William C. Van Horne having resigned as a director, the board elected to succeed him Geo. B. Hopkins of New York, who is largely interested in Cuba.

Extensions—Bonds.—It is expected that during the year 1906 some considerable extensions to the system will be undertaken, and with that in view, the shareholders are asked to sanction the issue of additional consolidated mortgage bonds to the amount of $300,000.

RECEIPTS AND EXPENSES.

	1905. $	1904. $	1903. $
Receipts—			
Traffic, including stage lines	1,504,837	1,247,486	1,080,319
Other receipts	38,033	23,139	22,779
Total	1,542,870	1,270,625	1,103,098
Expenses—			
Operating expenses	757,074	709,408	641,832
Taxes and rents	18,979	15,338	15,938
Interest	395,897	408,270	396,502
Total	1,171,950	1,133,016	1,054,272
Surplus	370,920	137,609	48,826

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Properties	20,102,101	20,076,223	Common stock	7,500,000	7,500,000
Stage lines	225,000	225,000	Preferred stock	5,000,000	5,000,000
Insular Ry. Co	230,982	314,324	Funded debt	8,031,037	8,061,047
Cash	359,545	207,882	Accrued interest	166,835	168,835
Accts. receivable	4,305	13,477	Interest	------	3,300
Material on hand	174,632	151,373	Outstand'g coup's	5,215	5,477
Fuel on hand	3,541	8,682	Employees' dep'ts	10,101	5,258
Insurance prepaid	11,054	6,531	Unclaimed wages	2,396	2,488
Taxes	1,820	1,083	Loan on stage prop	------	157,930
Deposits as secur	2,300	300	Accts. & wages	12,775	22,444
First mort. bonds	86,113	48,968	Miscellaneous	------	29,451
Treasury stock	36,040	40,540	Profit & loss acct	509,074	138,153
Total	21,237,433	21,094,383	Total	21,237,433	21,094,383

—V. 82, p. 509.

Indiana Illinois & Iowa Railroad.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President W. H. Newman says in substance:

Lease.—On March 15 1905 this company's lease of the St. Joseph South Bend & Southern RR. was transferred to the Michigan Central RR. Co. and the property owned by this company, known as the Benton Harbor Branch, together with certain dock property at St. Joseph, Mich., was leased to the same company for the same period.

General Results.—The gross earnings increased $110,491, or 6.49% over the previous year. The freight earnings increased $111,335, or 7.29%; the passenger earnings decreased $16,209. The expenses of operation increased $105,918. The expenses for maintenance of equipment increased $76,601.

First charges decreased $36,599, largely due to discontinuing operation of the St. Joseph South Bend & Southern RR.

During the year improvements aggregating $30,014 were charged to expenses as additional betterments.

Renewals.—New steel rails laid (75-lb.), 9.44 miles; relaying rails laid (80-lb.), 7.91 miles; cross-ties renewed, 29.63 miles; track ballasted with gravel, cinders and sand, 39.35 miles; telegraph line reconstructed, 33 miles.

Statistics.—Operations, earnings, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	—*Years ending Dec.* 31— 1905.	1904.	—*Years end'g June* 30— 1903-04.	1902.03.
Average miles operated	219	250	250	253
Operations—				
Tons hauled (revenue)	2,164,361	1,997,242	1,817,207	1,987,279
do do one mile (revenue)	260,280,050	240,639,651	217,212,735	242,346,220
Average rate per ton per mile	0.621 cts.	0.626 cts.	0.650 cts.	0.643 cts.
Passengers carried	216,981	251,430	*a*246,000	*a*229,965
Passengers carried one mile	4,913,265	6,718,389	7,336,405	6,318,841
Rate per passenger per mile	2.273 cts.	1.901 cts.	1.746 cts.	1.965 cts.
a Revenue passengers only.				
Earnings—	$	$	$	$
Freight	1,638,159	1,526,824	1,412,805	1,558,975
Passenger	113,186	129,396	128,065	124,190
Mail, express and miscellaneous	61,116	45,750	89,454	64,637
Total earnings	1,812,461	1,701,970	1,630,324	1,747,802
Expenses—				
Maintenance of way and structure	314,492	313,286	328,706	329,484
Maintenance of equipment	241,888	165,287	190,925	160,332
Conducting transportation	738,621	708,982	680,391	668,040
General expenses	44,003	45,531	50,698	50,083
Taxes	47,305	64,989	63,174	57,730
Total expenses	1,386,309	1,298,075	1,313,894	1,265,669
Net earnings	426,152	403,895	316,430	482,133
New construction and equipment	30,889	23,015	------	------
	395,263	380,880	------	------
Interest on deposits, etc	5,428	6,611	------	------
	400,691	387,491	316,430	482,133
Charges—				
Interest on bonds	194,000	194,000	194,000	194,000
Rentals	4,086	20,000	20,000	20,000
Miscellaneous	485	3,485	315	134
Dividends	(4) 200,000	(3) 150,000	(2) 100,000	(4) 200,000
Total	398,571	367,485	314,315	414,134
Surplus for year	2,120	20,006	2,115	67,999

GENERAL BALANCE SHEET.

	Dec. 31 1905.	June 30 1904.		Dec. 31 1905.	June 30 1904.
Assets—	$	$	*Liabilities*—	$	$
Road, equip., etc.	10,402,702	10,419,131	Capital stock	5,000,000	5,000,000
Materials and supplies	113,318	217,621	Bonds	4,850,000	4,850,000
Cash, incl. for int.	364,706	263,560	Interest	97,900	97,080
Due from agents	57,448	65,983	Traffic balances	300,772	127,371
Accts. collectible	134,424	169,913	Aud., pay-rolls, etc	239,257	183,979
Traffic balances	283,186		Miscel. acct. pay	60,642	82,959
Stocks owned		3,600	Taxes, not due	10,455	15,628
Miscellaneous	55,117	8,850	Bills payable		100,000
			Dividends	100,000	
			Equip. rental fund	29,195	
			Income account	722,681	691,140
Total	11,410,901	11,148,658	Total	11,410,901	11,148,658

—V. 82, p. 627.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson (Electric) RR.—*Bonds Offered.*—T. W. Stephens & Co., No. 2 Wall St., recently offered at 90 and interest a block of the first mortgage 5% bonds due March 1 1943; authorized issue, $2,000,000; outstanding, $1,500,000. "All bridges are built of steel and 80-lb. 'T' rails are laid, solidly ballasted."—V. 79, p. 680.

Altoona & Logan Valley Electric Ry. Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $3,100,000 consolidated mortgage guaranteed 4½% gold bonds due Aug. 15 1933. See V. 82, p. 333, 391.

Atlantic & North Carolina RR.—*Lease Valid.*—Judge Long in the Superior Court of North Carolina handed down a decision in which he held that the lease of the road by the State to the Atlantic & North Carolina Co. is valid.—V. 79, p. 1331.

Aurora Elgin & Chicago RR.—*To Authorize Mortgage.*—This new consolidated company has called a meeting of its shareholders for June 16 to consider the authorization of a bond issue not to exceed $25,000,000. President Wolf writes:

There is absolutely no truth in the statement that the acquisition of any other road or roads is contemplated. The charter is to be amended to permit small extensions of our lines into adjacent territory. We cannot emphasize too strongly the fact that no merger of any kind is contemplated. The authorized bond issue may not be $25,000,000, but the directors thought it wise to put an extreme up-limit in the call issued to the stockholders. The purpose of this issue is to put the company in position to finance its requirements for a long period of years and to prepare it for any developments that may ensue for years to come. It is expected that only a small proportion of the bonds authorized will be used or required for some years.—V. 82, p. 750.

Birmingham (Ala.) Railway, Light & Power Co.—*Authorized.*—The shareholders on March 30 duly authorized the proposed increase of preferred stock from $2,500,000 to $3,500,000 and adopted the other propositions referred to in V. 82, p. 508. Compare V. 82, p. 567, 627.

Boston & Lowell RR.—*Bonds for Refunding.*—The Massachusetts Railroad Commission has granted the company's application for permission to issue $500,000 4% 20-year bonds dated Nov. 17 1906, in order to provide for refunding a like amount of bond s maturing on that date.—V. 82, p. 48.

Cairo & Kanawha Valley RR.—*Change in Control.*—This road, extending from Cairo to Macfarlan, W. Va., 17½ miles, has been transferred to the Cairo & Kanawha Railway Co., of which Charles Teter of Philippi is President. The office will be in Parkersburg, W. Va.—V. 82, p. 451.

Capital Traction Co., Washington, D. C.—*Report.*—For calendar year:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Interest & Taxes.	Dividends on Stock.	Balance, Surplus.
1905	$1,636,327	$955,782	$20,332	$124,934	(6%) $720,000	$131,180
1904	1,517,372	883,666	18,718	137,189	(5%) 600,000	165,195

—V. 80, p. 1360.

Central of Georgia Railway.—*No Refunding Bond Issue.*—Referring to the rumors of a contemplated bond issue for refunding the income bonds and for other purposes, President J. F. Hanson writes: "Replying to yours of March 24th, I beg to say that there is no truth whatever in the statement in the papers that steps have been taken for a new bond issue by the Central of Georgia Railway Company. The publications amount to nothing more or less than irresponsible newspaper speculations."—V. 82, p. 750, 691.

Chattanooga Electric Ry.—*Merger.*—See Chattanooga (Tenn.) Railways Co. below.—V. 80, p. 2457.

Chattanooga (Tenn.) Railways Co.—*Merger.*—Graham & Co., bankers, of Philadelphia, have purchased all the street railways of Chattanooga, Tenn., including the Chattanooga Electric Railway (V. 80, p. 2457), and the Chattanooga Rapid Transit Co. (V. 78, p. 1961), and will merge them under the title of the Chattanooga Railways Co. A considerable sum has been provided for extensions and improvements. The capitalization of the consolidated companies comprises a slight reduction in fixed charges, and is based on conservative lines, details of which will be announced later. Compare statements in "Street Railway" section.

Chattanooga Rapid Transit Co.—*Merger.*—See Chattanooga (Tenn.) Railways Co. above.—V. 78, p. 1961.

Chicago & Illinois Midland Railway.—*Bonds Offered.*—The Trowbridge & Niver Co., Chicago and Boston, is offering at 97½ and interest $350,000 first mortgage 5% bonds, part of the present issue of $780,000, dated Feb. 1 1906. The firm says: "The Chicago & Illinois Midland Ry. Co. is owned jointly by the Chicago Edison Co. of Chicago and the Peabody Coal Co." Compare V. 82, p. 451.

Chicago Indiana & Southern RR.—*Consolidation of New York Central Lines.*—Under this title, the New York Central interests have arranged to consolidate the Indiana Illinois & Iowa, the Indiana Harbor and the Danville & Indiana Harbor railroad companies, aggregating about 400 miles of road. The capital stock, it is said, will be $20,000,000 (of which $5,000,000 4% cumulative preferred; the Lake Shore subscribing for $17,000,000 and the Michigan Central for $3,000,000. President, W. H. Newman, Secretary, E. W. Pardee. See Indiana Harbor RR., V. 82) p. 692, 217.

The Lake Shore & Michigan Southern Ry. on Dec. 31 1905 owned the entire $5,000,000 stock of the I. I. & I., $1,250 stock of the Danville & Indiana Harbor RR., $500,000 stock of the Indiana Harbor RR. of Illinois, $125,000 stock of the Indiana Harbor RR. of Indiana, and had advanced to the Indiana Harbor RR. $2,879,460. The Michigan Central on the same date had advanced to the last-named company $2,321,347.

Chicago Rock Island & Pacific Railway.—*Sale of Notes.*—The company has sold $6,000,000 of its "two-year 4½% gold coupon notes," secured by deposit of $7,500,000 Rock Island Arkansas & Louisiana first mortgage 4% gold bonds, which are a first lien on 257 miles of road and equipment. The notes, which are redeemable at the company's option on any interest date on giving 60 days' notice, were sold to Speyer & Co. on March 29, who placed them the same day with banks and trust companies here and abroad. The proceeds of these notes will reimburse the company for its expenditures made and to be made for the construction of the Rock Island Arkansas & Louisiana RR., and the equipment thereof, and for its expenditures made in the purchase and retirement of the first mortgage bonds ($1,262,000) of the Arkansas Southern RR., whose property, thus released from the lien of these bonds, is part of the railway of the Rock Island Arkansas & Louisiana RR. The Banker's Trust Co. has been appointed trustee for the issue.—V. 82, p. 750. 568.

Chicago Union Traction Co.—*City Votes to Purchase, But Not to Operate.*—The city election on April 3 resulted:

The proposition (1) "Shall the city of Chicago proceed to operate street railways?" failed of endorsement by 17,792 votes; (2) "Shall the city issue street railway certificates, not to exceed $75,000,000, for the purchase, ownership and maintenance of the street railways?" was carried by about 3,800 votes; (3) "Shall the City Council proceed without delay to secure the municipal ownership and operation of the street railways under the Mueller law, instead of granting franchises to private companies?" was carried by about 3,600 votes.

The first proposition, for operation by the city, received 120,911 votes (against 110,260 opposed), lacking 17,791 of the 60% required. Proposition No. 2, needing only a majority, received 110,008 votes, with 106,669 opposed. The third proposition, which sought the public sentiment, but has no legal force, was carried by a vote of 111,662 to 108,025.

Mayor Dunne will proceed immediately to determine by a test suit the validity of the $75,000,000 Mueller law certificates.—(V. 81, p. 1492.)—V. 82, p. 691, 627.

Cincinnati Hamilton & Dayton Railway.—*Time for Deposits Extended.*—The time for the deposit of the 4½% gold collateral notes with the Central Trust Co. has been extended to and including April 16, after which date notes will be received only upon the payment of $10 for each note.

Foreclosure.—The Central Trust Co., as mortgage trustee, brought suit in the United States Circuit Court at Cincinnati on April 1 to foreclose the $50,000,000 mortgage of 1905, under which $17,500,000 4½% bonds has been issued, including $15,000,000 pledged as part collateral for the gold collateral notes of 1905. The last coupon paid on the bonds was that of Sept. 1 1905.—V. 82, p. 750, 568.

Colorado Southern New Orleans & Pacific RR.—*Loan.*—This company has borrowed from a syndicate $3,000,000 to enable it to proceed with the construction of its road from Houston, Texas, to Baton Rouge, La. The syndicate includes Blair & Co. and the Old Colony Trust Co. A traffic agreement has also been entered into with the St. Louis & San Francisco RR. (See V. 81, p. 1436.) The report of a note issue for $7,500,000 is pronounced premature.—V. 82, p. 509.

Columbus & Lake Michigan RR.—*Sold.*—The trolley syndicate in which the United Gas Improvement Co. is interested has closed its purchase of this steam road, extending from Lima to Defiance, 40 miles, and will equip it with electricity. —V. 76, p. 864.

Columbus Sandusky & Hocking RR.—*Assessment Upheld.*—The State Circuit Court at Columbus, O., on March 24 affirmed the decision of Judge M. G. Evans of the Common Pleas Court, which upheld the assessment of 25% levied on the stockholders under the former double-liability provision of the Ohio Constitution, which was revoked several years since. The debts of the old company to be provided for by the assessment are reported as about $650,000.—V. 81, p. 264.

Consolidated (Electric) Railway, Connecticut.—*Offer of Stock for 4% Debentures.*—The New York New Haven & Hartford RR., which owns the entire $10,000,000 capital stock of this company, has offered to exchange one share of

its own stock for each $200 face value 4% debenture of the issues of July 1 1904 and Jan. 2 1905 held by the public, aggregating $7,491,000 and maturing July 1 1954 and Jan. 1 1955. The exchange will be made between May 1 1906 and July 1 1906, with adjustment of accrued interest and dividends, either in New Haven, Boston or New York. The $3,745,500 new stock of the N. Y. N. H. & H. RR. required for this exchange was included in the $9,064,500 stock of that company (V. 82, p. 752) which the New York Stock Exchange has just been requested to list. The offer does not apply to the debentures bearing 3-4% interest issued for the Berkshire Street Ry.

New Issue of Debentures.—On Nov. 25 1905, it is announced, a new issue of $10,000,000 4% 50-year debentures was authorized, dated Jan. 1 1906, guaranteed principal and interest by endorsement on each bond by the N.Y.N.H. & H. RR. Co., to which they are issued, for advances made in the purchase of electric railway properties. Of the older issues of 4% debentures, the N. Y. N. H. & H., it is said, owns $4,789,000 other than those covered by the offer of exchange above mentioned.—V. 82, p. 691.

Cripple Creek Central Ry.—*Earnings.*—For half-year ending Dec. 31:

Gross earnings	$487,432	Total net income	$211,333
Net (over taxes)	209,391	Mid. Term. int. and s. f.	19,825
Other income	1,942	Balance, surplus	191,508

For the calendar year 1905 the gross earnings were $1,173,485, an increase of $210,248 compared with 1904; net earnings, $361,736, an increase of $185,363; miles of road each year, 54.79. See V. 82, p. 99.

Darien & Western RR.—*Consolidation.*—See Georgia Coast & Piedmont RR. below and compare V. 81, p. 1241.

Dayton Springfield & Urbana Electric Ry.—*Sale of Appleyard Securities.*—The large amount of paper and securities of the so-called Appleyard companies, which was held by the bankrupt German Bank of Buffalo, was purchased at receiver's sale on March 28 by Walter P. Cook of Buffalo.—V. 82, p. 452, 160.

Delaware & Eastern RR., New York.—*New Road—Bonds Offered.*—The Guarantee Title & Trust Co., Pittsburgh, is offering at par, flat, the final $100,000 of the present issue of $800,000 first mortgage 5% 50-year gold bonds, dated Feb. 1 1906 and due Jan. 1 1956; interest payable Jan. 1 and July 1. Empire Trust Co., New York City, trustee. The total authorized issue is $1,000,000, of which $200,000 is reserved for future improvements. The proceeds of the $800,000 bonds now issued are being used in the construction of a steam railroad extending through the valley of the East Branch of the Delaware River, in Delaware County, New York, from a connection with the New York Ontario & Western RR. at the village of East Branch, northeasterly about 40 miles to Arkville, on the Ulster & Delaware RR., with a branch from Union Grove to Andes, N. Y., about 9 miles, making the total line about 49 miles in length. A circular says in substance:

The company is organized under the laws of New York with a capital stock of $600,000. Construction was begun Sept. 1 1905 and trains are now being run down the valley from Arkville to Union Grove, about 15 miles; below this there are 25 miles of grade ready to receive the rails. Most of the bridges are erected and the entire work should be completed during the month of July next. There are towns and villages at intervals of every three or four miles along the entire line, among them Shinhopple, Colchester, Pepacton, Downsville, Shavertown, Union Grove, Andes, Margaretville and Arkville. The route lies through the heart of Delaware County, N. Y., which is famous for the high quality of milk it produces. The valley is completely shut off from railroad connections except at its northern and southern ends, and its natural products, consisting of lumber, milk and bluestone, will give the railroad a large business. Estimated annual gross earnings from 2,500 cans of milk per day at 12c., $109,500; miscellaneous freight, $90,000; passengers, $33,750; total gross earnings, $233,250; net earnings, $93,300; interest on $800,000 bonds, $40,000; balance, $53,300.

Detroit Mackinac & Marquette RR. Land Grant.—*Interest Payment.*—A semi-annual interest payment of 3½% was paid on the land grant bonds yesterday at the Central Trust Co., being the same amount as paid regularly in and since Oct. 1902.—V. 81, p. 1100.

East Liverpool (O.) Traction & Light Co.—See Steubenville & East Liverpool Ry. & Light Co. below.—V. 81, p. 1791.

Fort Dodge (Iowa) Light & Power Co.—*Change in Control.*—Control of this company's light and power plant is said to have been acquired by a Grand Rapids syndicate for $256,000. The street railway lines were purchased last January by the Newton & Northwestern RR. See V. 78, p. 1167; V. 82, p. 333.

Fort Wayne Van Wert & Lima Traction Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering the company's first mortgage 5% gold bonds by advertisement on another page of this issue. See full description of the bonds in V. 82, p. 691.

Georgia Coast & Piedmont RR.—*New Company.* This company has recently been chartered in Georgia and has taken over the Darien & Western, the Reidsville & Southeastern and the Collins & Reidsville. The combined properties will have a mileage of 85 miles, extending from Darien to Collins, Ga. A portion of the line is completed and in operation and the entire line will be in operation by July. The capitalization is $1,000,000 each of stock and bonds. The latter are first mortgage gold 50-year 5s, dated March 1 1906, Morton Trust Co., trustee. The bonds are issuable at $7,000 a mile.

Great Northern Ry.—*Canadian Extension.*—Vice-Pres. Hill is quoted as confirming the report that the Great Northern will build the 800 or 900 miles of road west of Winnipeg needed to give the road a connection with its British Columbia lines now under construction.—V. 82, p. 568, 334.

Green Bay & Western RR.—*Deposit of "B" Debentures to Be Received Until April 20.*—The committee representing the "B" debentures (V. 82, p. 154, 1723) announces that "in view of the recent annual statement, and the fact that payments on these securities are non-cumulative, the committee will, before taking final action, receive further deposits at the United States Trust Co., 45 Wall St., until April 20 1906.—V. 82, p. 160.

Hudson & Manhattan RR. Co.—*New York and Hudson River Tunnels.*—It has been decided that this corporation shall own, either directly or through stockholding, all the tunnel railroads, terminals and other property and franchises now belonging to the New York & New Jersey RR. Co., the Hoboken & Manhattan RR. Co., the Hudson & Manhattan *Railway* Co. and the Hudson & Manhattan *Railroad* Co. These companies are now building tunnel railroads from 33rd St., New York, under 6th Ave., Christopher, Greenwich and Morton streets, and under the Hudson River to 15th St., Hoboken, and thence to connections with the Erie and Pennsylvania railroad stations in Jersey City, and thence under the Hudson River and under Cortlandt and Dey streets to Church St. in New York. Branches will connect with the Delaware Lackawanna & Western station in Hoboken and under 9th St. in New York to 4th Ave. There will be underground footways from the Church St. terminal to the Fulton St. station of the present Subway, and from the 9th St. terminal to the 8th St. station of the Subway. Two large buildings will be erected at the New York terminals, one in Church St. between Cortlandt and Fulton, and the other at Herald Square, between 32d and 33rd streets.

The construction work is being done by a company styled The Hudson Companies. On completion of the work this latter company will be liquidated.

The authorized capitalization of the Hudson & Manhattan RR. Co. is as follows:

Authorized Capitalization of Hudson & Manhattan RR. as En'arged.

First mortgage 4½% 50-year bonds, convertible at the option of the holders, on any interest day five years from the date of the bonds to maturity, at par into common stock at $110 per share, with provisions to protect the bondholders in case stock in addition to the present authorized amount is issued. Total authorized bond issue not to exceed	$100,000,000
Of which, to be issued for the aforesaid tunnels, with terminals, stations and power house, to erect a building above the downtown terminal in New York, to complete and equip said tunnels (except the Communipaw branch) and to be reserved to retire the existing $5,000,000 N. Y. & N. J. RR. bonds (redeemable at 110) and to pay real estate mortgages, the only existing liens	50,000,000
To be used only for future additions, extensions and improvements	50,000,000
Preferred stock, 5% non-cumulative (with no further right to dividends) and with preference as to assets in case of liquidation. Convertible at option of holder at any time after July 1 1911 at par into common stock at 110. Total authorized issue	$10,000,000
Present issue, for same purposes as first $50,000,000 bonds, to be	5,250,000
Reserved for future requirements	4,750,000
Common stock (par of shares, $100), total authorized issue	$140,000,000
Of which present issue to be	40,000,000
Remainder reserved, issuable only in exchange for aforesaid bonds and preferred stock on terms above mentioned	100,000,000

To complete the work referred to above and to equip the roads, there will be issued $50,000,000 of the bonds, $5,250,000 of the preferred stock and $40,000,000 common stock. Out of the first issue of $50,000,000 bonds, sufficient will be reserved to retire the $5,000,000 N. Y. & N. J. RR. bonds, which are redeemable at 110, and to pay any existing mortgages on terminal lands.

The project has been financed by a syndicate of which Harvey Fisk & Sons are the managers.—V. 82, p. 627.

Illinois Central RR.—*New Chairman.*—The company has consolidated its five leading committees into two committees, the result being that Mr. Harriman is no longer, as formerly, Chairman of any committee, whereas recently he was at the head of the finance and advisory committees.—V. 82, p. 452.

Illinois Central Traction Co.—*Bonds Offered.*—Julius Christensen & Co., Drexel Building, Philadelphia, Pa., are offering for sale, by advertisement on another page, the unsold portion of $1,300,000 first mortgage 5% guaranteed bonds, dated 1903 and due 1933, but redeemable at 107½ and interest at any interest period upon 60 days' notice. Trustee, City Trust Co., Boston. Authorized issue, $2,000,000; present issue, $1,300,000; reserved in hands of trustee for extensions and additional equipment under conservative restrictions, $700,000. The principal and interest are unconditionally guaranteed by Illinois Traction Co. (the holding company), which has a capital stock of $6,738,000 ($2,420,000 pref. and $4,318,000 common). A circular says:

Property Securing These Bonds.—40 miles high-speed interurban electric railway, extending from the centers of Decatur, Ill., to Springfield, Ill., passing through Riverton, Dawson, Buffalo, Planesville, Illiopolis, Niantic, Harristown and Wickles, built upon its own right of way, excepting entrances in the cities, and serving a local population of over 100,000. The central power house of Illinois Traction system (cost about $560,000) is also covered by the mortgage. The earnings of Illinois Central Traction Co. for the year ending Dec. 31 1905 were: Gross, $178,481; net (over oper. exp. and taxes), $92,549; interest charges on $1,300,000 of bonds, $65,000.

	Ill. Cent. Traction.		Holding Company.	
	——Earnings for January and February——			
	1906.	1905.	1906.	1905.
Gross earnings	$32,914	$18,638	$442,816	$361,741
Net earnings	13,102	7,868	202,060	164,396

The net earnings of the holding company for the year 1905 were over twice the amount of interest charges on all outstanding bonds.—V 78, p. 1906.

Illinois Traction.—See Illinois Central Traction above.—V. 82, p. 280.

Indiana Northern Traction Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $500,000 first mortgage guaranteed 5% gold bonds due Oct. 1 1933.—V. 81, p. 1848.

Kansas City Mexico & Orient Ry.—*Texas Railroad Commission Authorizes the Issue of* $10,984,400 *Bonds.*—The Texas Railroad Commission has approved the company's application for authority to issue $10,984,400 bonds at $20,000 a mile on 549.22 miles of road constructed and to be constructed in Texas. The application, it is stated, recites:

According to the plans of the engineers, the road in Texas will eventually cost $34,500 per mile, or a grand total of $18,948,000, but it is desired to issue bonds at present only on a basis of $20,000 per mile. Of the 549 miles, the right of way has been acquired for 84%, or 461 miles; 191 miles has been graded, viz.: 160 from Sweetwater north to Red River, and 31 south from Sweetwater toward San Angelo; and 62 miles have been laid, from Sweetwater to Rule, Haskell County, 53 of which are in operation. Construction expense to date, $993,500; material on hand, $180,000; engineering and legal expenses, $150,000.

This action is preparatory to completion of the last link in the road between Kansas City and the Mexican border.—V. 81, p. 1550.

Lake Shore Electric Ry., Cleveland.—*Extension.*—See Sandusky Fremont & Southern Ry. below.

Sale of Bonds.—The Lorain Street RR. (V. 80, p. 997) is reported to have sold an additional $150,000 second mortgage bonds to Hayden, Miller & Co. to provide for double tracking, new equipment, &c.—V. 82, p. 215, 161.

Laramie Hahns Peak & Pacific Ry.—*Sale of Bonds.*—Isaac Van Horn of Boston, it is announced, has sold to New York parties the entire issue of $800,000 6% bonds, due July 1 1929 (aside from the small amount heretofore placed), thus providing for the immediate equipment and completion of the road. See V. 79, p. 2205.

Lorain & Ashland RR.—*Mr. Ramsey's Enterprise.*—The new road which Joseph Ramsey Jr. and associates have undertaken to build will be known as the Lorain & Ashland RR. The capitalization of the new company has not been definitely arranged. For further facts regarding the enterprise, see Lorain Southern RR. in V. 82, p. 628.

Lorain Southern RR.—See Lorain & Ashland RR. above.—V. 82, p. 628.

Louisville (Ky.) Railway Co.—*Increase in Stock.*—This company has filed a certificate of increase of capital stock by $460,000. The new stock is common and will be taken by the Louisville Traction Co., which now owns practically all of the stock of the Railway Co. See Louisville Traction Co. in V. 82, p. 692; V. 80, p. 994.

Metropolitan West Side Elevated Ry.—*Report.*—The results for the year ending Feb. 28 were:

Year.	Gross.	Net.	Oth.inc.	Charges.	Bal.,sur.
1905-06	$2,452,327	$1,279,897	$12,636	$969,901	$332,632
1904-05	2,160,941	1,096,281	5,553	860,409	241,425
1903-04	2,147,153	1,104,816	6,030	894,746	216,100

Payment on Loan.—"Chicago Inter Ocean" on March 31 said:

The company has made arrangements to make a payment Monday of $200,000 on the loan held by the First National Bank and secured by extension bonds of the company. This will reduce the amount of the loan to $600,000, and on Oct. 1 another $200,000 will be paid.

New Directors.—Moses Wentworth and Nathan Allen have been elected directors to succeed John P. Wilson and George Higginson Jr.—V. 81, p. 508, 212.

Michigan Central RR.—*Tax Law Sustained.*—The United States Supreme Court on April 2, Justice Brewer delivering the unanimous opinion of the Court, affirmed the judgment of the Circuit Court for the Western District of Michigan, which dismissed the bill filed by the railroad company against the State of Michigan to restrain the collection of taxes imposed under Chapter 173 of the Laws of 1901 of the State of Michigan, being the so-called ad valorem (Pingree) Act. Prior to the year mentioned the railroads were taxed on the basis of gross receipts. The Court holds that the fact that the rate fixed by the State Board of Assessors is based on the valuation of the various local assessors throughout the State does not affect its validity, the States having entire freedom as to objects and methods of taxation so long as all of the same class are subjected to the same rate and the taxes are administered impartially upon them. An article showing some of the features of the law was in the "Chronicle" of April 23 1904, page 1469.—V. 82, p. 687, 452.

Michigan United Railway Co.—*Consolidation.*—This company was incorporated in Michigan on March 26 1906, with $8,000,000 capital stock, and is to be a consolidation of the Jackson & Battle Creek Traction Co., the Jackson Consolidated Traction Co., the Lansing & Suburban Traction Co., the Lansing & Jackson Ry. and the Michigan Traction Co. Of the $8,000,000 stock, $1,000,000 or $2,000,000 will be preferred, but the exact amount has not yet been determined upon. The new company will make a new mortgage for $7,000,000 or $8,000,000, of which a sufficient amount will be reserved to retire the bonds of the constituent companies. It is probable that some of these latter issues will be retired immediately, but which it has not been decided.

Missouri Kansas & Texas Ry.—*First Dividend.*—The directors on April 5 declared a semi-annual dividend of 2% on the preferred stock, payable May 10 1906 to stockholders of record on April 20 1906.

New Secretary.—C. N. Whitehead has been elected Secretary to succeed S. Halline.—V. 82, p. 692, 568.

Morris & Essex RR.—*New Trustee.*—Judge James M. Lanning of the United States Circuit Court for New Jersey has appointed the Bankers' Trust Co. of New York City trustee of the $5,000,000 first mortgage, dated 1864.—V. 74, p. 1308.

Muncie Hartford & Ft. Wayne Electric Ry.—*Deposit of Stock.*—The shareholders are depositing their stock with the Guardian Trust Co. of Cleveland preparatory, it is said, to turning it over to the Widener-Elkins-Dolan syndicate in case pending negotiations shall end satisfactorily.—V. 81, p. 559.

National Railroad of Mexico.—*Report.*—See "Annual Reports" on a preceding page.

New Director.—Roberto Nunez, City of Mexico, has been elected a director to succeed J. G. Metcalfe.—V. 82, p. 751.

New York New Haven & Hartford RR.—*Stock for Debentures—New Issue of Debentures.*—See Consolidated Railway above.

Bonds Sold.—The company has recently sold $1,500,000 Harlem River & Port Chester 4% gold bonds, part of an authorized issue of $15,000,000, of which about $9,450,000 are understood to be outstanding. The purchasers, it is said, were Lee, Higginson & Co., $500,000; R. L. Day & Co., $500,000, and Mackay & Co., $500,000.

Merger.—The company has applied to the Massachusetts Railroad Commission for permission to purchase the New England RR., whose share capital is substantially all owned, all its liabilities to be assumed.—V. 82, p. 752, 693.

New York Westchester & Boston Railway.—*Interest Payment.*—The interest due April 1 1906 on "certificates of interest" in the first mortgage bond underwriting was paid on that date at the office of Dick & Robinson, syndicate managers.—V. 82, p. 752, 392.

Norfolk & Southern RR.—*Consolidation.*—Rudolph Kleybolte & Co. confirm the statement that arrangements have been completed for consolidating under this company's name the Virginia & Carolina Coast Railway, the Norfolk & Southern, the Atlantic & North Carolina RR.; the John L. Roper Lumber Co., the Blades Lumber Co. and the Belhaven Lumber Co. will also be united, making a total of 600 miles of railway and 600,000 acres of timber land, containing, it is said, some 4,000,000,000 feet of timber, and having an annual output of from 125,000,000 to 150,000,000 feet. The greater Norfolk & Southern will have $25,000,000 each of authorized capital stock and bonds. The underwriting is reported complete. George W. Roper will probably be President of the consolidated lumber company and F. S. Gannon President of the railroad.—V. 82, p. 752, 158.

Ocean Shore Railway, San Francisco.—*Increase of Capital Stock.*—This company has filed in California a certificate of increase of capital stock from $3,000,000 to $5,000,000. See V. 82, p. 569, 162.

Oregon & Idaho Railway.—*Bonds Offered.*—Wheeler & Co., No. 32 Broadway, New York, are offering $200,000 first mortgage 5½% gold bonds, to net 6.04, also 1,000 shares of stock. Particulars are withheld. An Oregon & Idaho RR. was reported as incorporated in Idaho last November to build from Emmet, in the Payette Valley, to Ontario, Ore.

Pacific Gas & Electric Co., San Francisco.—*First Dividend on Preferred.*—The directors on March 28 declared a dividend No. 1 (for the quarter ending March 31 1906) of 1½% on the outstanding preferred capital stock, payable April 16 on stock of record April 10.—V. 82, p. 569.

Pan-American Railway.—*Description of Route for Projected Line Connecting North and South America.*—The April number of "Scribner's Magazine" contains a review of the present stage of this project by Charles M. Pepper, United States and Pan-American Railway Commissioner.

Of the 10,391 miles of projected line between New York and Buenos Ayres, 5,709 miles are in operation, 703 miles miles are in process of construction and 3,969 miles remain for future work. This project should not be confounded with the Pan-American RR. (Mexico-Guatemala), which, however, would form part of the greater system. (V. 82, p. 569, 693.)—V. 78, p. 1550, 1103; V. 77, p. 452.

Pennsylvania RR.—*Expiration of Syndicate which Underwrote Convertible Bonds.*—The syndicate organized last year by J. P. Morgan & Co. and Kuhn, Loeb & Co. to underwrite the $100,000,000 3½% convertible bonds, which were offered to the shareholders at par (V. 80, p. 1236, 1913), expired by limitation April 1. The syndicate, it is said, has sold about 60% of its holdings, and the rest will be distributed among the participants.—V. 82, p. 752, 629.

Pere Marquette RR.—*Suit to Collect Coupons Enjoined.*—Judge Lurton on April 4 filed his decision enjoining the prosecution of the suit brought to collect the past-due coupons on the collateral trust bonds secured by the Chicago Cincinnati & Louisville stock until the issues raised in the action recently begun by the Pere Marquette to cancel the mortgage have been decided. Compare V. 82, p. 752, 564.

Pittsburgh Shawmut & Northern RR.—*Receiver's Certificates Temporarily Enjoined.*—A hearing on the proposition to make permanent the temporary injunction restraining the issue of $3,800,000 receiver's certificates will be held April 10. See V. 82, p. 510, 569.

Portland (Ore.) Railway.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $5,982,000 "first and refunding mortgage" 5% gold bonds, due Nov. 1 1930. Compare V. 81, p. 1437, 1724; V. 82, p. 693.

Public Service Corporation of New Jersey.—*New Director.*—James P. Dusenberry has been elected a director to succeed John F. Dryden, resigned.—V. 82, p. 393, 281.

Rock Island Arkansas & Louisiana RR.—*Bonds Pledged.*—See Chicago Rock Island & Pacific Ry. above.—V. 82, p. 101.

Sandusky Fremont & Southern (Electric) Ry.—*Proposed New Feeder for Lake Shore Electric Ry.*—This company has been incorporated in the interest of the Lake Shore Electric Ry. of Cleveland, with nominal ($10,000) capital stock, in order to build either from Sandusky to Clyde, 16 miles, or from Sandusky to Fremont, 22 miles, as may be determined most advisable. The capital stock is expected to be increased to $500,000 and will be owned by the Lake Shore Electric, which will probably guarantee $400,000 or $500,000 bonds to cover the cost of the new feeder.

Seaboard Air Line Ry.—*New President.*—Alfred Walter, formerly President of the Lehigh Valley RR., has been elected President and General Manager, to succeed J. M. Barr, who has resigned those offices, but will remain a director.—V. 81, p. 1850.

Southern Pacific Co.—*New Directors.*—At the annual meeting held on April 4 the following five new directors were elected:

New Directors —Henry W. De Forest, Robert Goelet, Ogden Mills, W. V. S. Thorne and A. K. Van Deventer.
Retired.—James Speyer and Charles H. Tweed of the firm of Speyer & Co.; Otto H. Kahn and Mortimer L. Schiff of the firm of Kuhn, Loeb & Co., which is withdrawing from all its railroad directorates; and James H. Hyde.

The retirement of Messrs. Speyer and Tweed from the Southern Pacific board, it is understood, does not mean that Speyer & Co. will discontinue to be represented by individual members of the firm on other railroad boards.—V. 82, p. 753.

Steubenville & East Liverpool Railway & Light Co.—*Purchase—Consolidation.*—This company was incorporated recently in Ohio with nominal ($5,000) authorized capital stock by leading stockholders of the East Liverpool Traction & Light Co., of which Van Horn Ely of Buffalo is President (V. 81, p. 1791), for the purpose, it is understood, of taking over the property of the Steubenville Traction & Light Co. (V. 76, p. 812, 267) and to build an 8-mile connecting line between Toronto, O., and Wellsville. Incorporators: Van Horn Ely of Buffalo; Edward McDonnell, Charles A. Smith, George H. Owen and John C. Rothery.

Steubenville Traction & Light Co.—*Sale.*—See Steubenville & East Liverpool Railway & Light Co. above.—V. 76, p. 812.

Tombigbee Valley RR.—*Bonds Offered.*—This company has made a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure not exceeding $1,200,000 bonds, limited to $5,000 per mile on standard-gauge railroad, laid with 60-lb. rails, with an additional $1,000 per mile issuable for equipment and terminals when "the property has shown more than double its present earnings." F. J. Lisman & Co., No. 30 Broad St., New York, have purchased and are offering for sale the unsold portion of the outstanding bonds, consisting of $242,000 50-year 5% gold bonds, covering the present 52 miles of road. These bonds are dated 1906 and are due April 1 1956, without privilege of prior redemption; interest payable April and October in New York City. The firm has also contracted to take an additional $183,000 of the bonds, being the remainder of the $425,000 issuable against the present mileage and the extension of 33 miles to Butler, 85 miles in all. A circular says:

The company acquired late in 1904 from the Tombigbee & Northern RR. a narrow-gauge line of 40 miles. This line was reconstructed and made standard gauge and extended 12 miles, making the present road from Healing Springs, Washington County, Ala., to Calvert, on the Southern Ry., and 3 miles beyond to Nanahubba Landing, located about 40 miles north of Mobile on the Tombigbee River, which at this point has a minimum depth of about 15 feet. The line traverses Washington County and will extend northerly to near Butler, the county seat of Choctaw County. This latter county, while having a population of about 25,000, has no railroad facilities whatsoever. Its products are cotton and timber, and as the soil is fertile the tonnage will no doubt become much diversified as well as increased.

The company reports for the four months ending Feb. 28 1906: Gross earnings, $17,599, an increase of $5,959; net, $6,798, increase $1,794, or at the rate of one and one-half times the interest charges. Regular train service did not commence until late in January 1906. A contract has recently been entered into with a corporation owning a large tract of timber land under which a minimum revenue of $9,000 per annum is assured for a period of ten years, this being practically net money, as the lumber company will haul its own equipment over the road. We are satisfied that this railroad will earn during 1906 on its present mileage upwards of $70,000 gross and $20,000 net, and that these earnings will show a steady increase.

During the course of reconstruction, and while the extension was still under way, the company earned for the year ending Oct. 31 1905: Gross, $39,009; net, $14,340. Total interest charge against present mileage, $12,100.

The difference between this issue of $5,000 per mile of bonds and the cost of the property is represented by an issue of capital stock at $10,000 per mile. The company has given notice of increase of capital stock from $150,000 to $850,000.

Tonopah & Goldfield RR.—*Bonds Offered.*—Chas. D. Barney & Co., New York and Philadelphia, are offering at 100½ and interest the small unsold portion of $1,150,000 first mortgage 6% gold bonds of $1,000 each, dated Jan. 1 1906, due Jan. 1 1921; interest payable January and July. Land Title & Trust Co., Philadelphia, trustee. The mortgage provides that one-fifteenth of the bonds issued be retired annually by lot, at 102½ and interest; and the entire issue is subject to redemption at the same price on any interest period after Jan. 1 1907. Capitalization: First mortgage bonds, authorized, $1,500,000; issued, $1,150,000; remainder, $350,000, issuable only for extensions and improvements under proper restrictions. Preferred stock (7%), $500,000; common stock, $1,650,000.

President John W. Brock, under date of Bullitt Building, Philadelphia, March 27, writes:

Operates a little over 100 miles of broad-gauge railroad, from Mina to Goldfield, and reaches the centre of the mining industry in Southern Nevada. Through Pullman sleeping-car service is now established between San Francisco and Goldfield, and the passenger business is large and increasing. The freight business, both general merchandise inbound and ores outbound, is also increasing. The territory supplied is non-agricultural and is dependent upon the railroad for transportation of supplies of all kinds. The general condition of the country served is constantly improving. The earnings of the roads from July 1 1905 to Feb. 28 1906 (eight months) were: Gross earnings, $844,738; operating expenses, $378,905; net earnings, $465,833.
Of the bonds, $1,017,000 are issued for the retirement of a like amount of bonds of the constituent companies, which are subject to call and will be forthwith taken up and canceled; $133,000 are issued in accordance with the provisions of the consolidation agreement, chiefly for the betterment of the property.

Arrangements have been made whereby the firm is giving to the holders of the $467,000 bonds of the old Tonopah RR. an opportunity to exchange their holdings for the new issue. While the actual retirement of these old bonds will not take place until July 1 1906, it is expected that all of the $467,000 bonds will be in hand long before that time.

The injunction which was brought to prevent the consolidation in November last has been dissolved, and everything, we are informed, amicably settled.—V. 81, p. 1725.

Underground Electric Railways, London.—*Provision for Additional Capital When Required.*—The shareholders at a meeting held in London on April 3 adopted the proposition authorizing the directors to raise $25,000,000 additional capital when required. See V. 82, p. 753.

United Railways & Electric Co., Baltimore.—*Bill Signed.*—Governor Warfield on April 2 signed the bill amending the charter of the Maryland Electric Ry. for the purposes stated in V. 82, p. 629.

United Railways Investment Co. of San Francisco.—*Purchase Approved.*—The shareholders at the special meeting on Thursday approved the plan for the purchase of the Philadelphia Co. of Pittsburgh.—V. 82, p. 753, 570.

Washington (D. C.) Terminal Co.—*Extension of Bond Syndicate.*—Advices from Baltimore state that the bond syndicate headed by Alex. Brown & Sons, which last year purchased the issue of $10,000,000 3½% bonds, has been extended for a year, a portion of the issue not having been placed. Compare V. 80, p. 1973.

Western New York & Pennsylvania Ry.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net.	Charges.	Ext'y Exp.	Bal.,def.
1905	$6,647,831	$1,091,820	$1,225,441	$109,318	$242,941
1904	5,341,975	277,598	1,239,270	227,112	1,188,784

—V. 80, p. 1476.

Wisconsin Central Ry.—*Proposed Bond Issue to Replace Five-Year Notes.*—The shareholders will vote May 8 on a proposition to authorize a bond issue in part provision for the cost of the extension now in progress from Owen, Wis., to Duluth and Superior and terminals in those cities. The distance is about 160 miles, of which 45 miles was completed last January. The details of the bond issue have not yet been fully determined. Compare V. 81, p. 1176, 1237, 1263.—V. 81, p. 1316.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co., New York.—*Dividend Increased.*—The directors on April 4 declared a quarterly dividend of 1¾% on the capital stock, payable April 16, to stockholders of record on April 10 1906. This increases the annual rate to 7% per annum, contrasting with 6% yearly since distributions were begun in July 1902. Capital stock authorized, $3,000,000; issued, $2,000,000; par of shares, $100. No bonds. Office, 25 Broad St., New York.—V. 77, p. 825.

American Consolidated Copper Co.—*More Time Desired.*—See Montana Coal & Coke Co. below.—V. 82, p. 394, 163.

American Malt Co.—*Reorganized Company.*—This company was incorporated on April 2 under the laws of New Jersey with $15,000,000 capital stock, of which $9,000,000 is preferred stock, as the successor of the American Malting Co., under the reorganization plan in V. 81, p. 266, 1043. The preferred stock is entitled to 4% dividends from April 1 1906 until Oct. 1 1906, the rate thereafter to be not exceeding 6% per annum. Under the plan the old American Malting preferred stock will be exchanged for 62% in new preferred and the old common will receive 44% in new common.

A company with the same title was incorporated in Connecticut several months ago, but a New Jersey charter has been decided preferable.—V. 81, p. 1611.

American Malting Co.—*Successor Company.*—See American Malt Co. above.—V. 81, p. 1611.

American Telephone & Telegraph Co.—*Dissolution of Underwriting Syndicate of* 1905.—The syndicate which underwrote $25,000,000 of the 4% collateral trust bonds dated 1899 (V. 80, p. 999, 1113), it is announced, has expired by limitation.—V. 82, p. 754, 689.

Anthracite Coal Roads.—*Negotiations Still Pending.*—Operations in the anthracite regions were suspended on April 2 in accordance with the order of the United Mine Workers (V. 82, p. 750), but the Pittsburgh Coal Co. is working its bituminous mines as stated under the heading "Bituminous Coal Roads" below. The committee of mine workers appointed by the Shamokin convention on Dec. 14 announced on Thursday that, having considered the companies' proposition of March 9, which was for the continuation for three years of the award of the Anthracite Strike Commission, they advised hat the existing differences be submitted to arbitration, the decision to be effective from April 1 1906 to March 31 1908, and work to be resumed and continued pending the decision. The operators say that they cannot agree to arbitrate the question of the closed shop, and the "check-off" scheme, requiring that each company shall collect from the employees such amounts as may be levied by their organization monthly. The extended agreement, moreover, would expire in a Presidential year.—V. 82, p. 750

Arizona Water Co.—*Sold.*—This property was sold under foreclosure in New York City on March 29 under a decree of the Circuit Court of the United States for the Southern District of New York and an ancillary decree in Arizona, and was bid in for the bondholders' committee for $50,000.

The bondholders' committee, consisting of Arthur B. Leach, Chas. S. Fairchild, Morgan G. Bulkeley and William H. Burrows, under agreement dated Sept. 25 1905, called for deposit of the first mortgage 5% bonds of 1899 ($300,000 authorized) and the general mortgage incomes ($700,000) with New York Trust Co. as depositary. The company's main diverting dam was destroyed by flood on or about April 14 1905, and while repairs were in progress a large portion of it was again destroyed by flood on or about Sept. 5, requiring the expenditure of a large amount of borrowed money to restore the same. No reorganization plan has as yet been prepared, the committee being still engaged in trying to sell the property to the United States Government as an integral part of the irrigating system of the Salt River Valley. See V. 82, p. 336.

Associated Merchants' Co., New York.—*New Stock.*—The shareholders will vote April 18 on the proposition to increase the 2nd pref. stock from $5,000,000 to $10,000,000, and to authorize the directors to sell the same for cash at not less than par. A circular says:

Several negotiations are pending for the purchase of new properties. If a large negotiation should eventuate, the liberal amount of cash held by the company would not nearly suffice to pay the purchase price. It is the sense of the directors that an issue of second preferred stock at the present time may be more advantageous to the company than an issue of first preferred stock, inasmuch as the second preferred stock has not the privilege of conversion into common stock which the first preferred enjoys. Moreover, the proceeds of the first preferred stock cannot be used to pay for the good-will of any business, and in an important purchase now contemplated a substantial payment for good-will would be necessary.

Of the $10,000,000 first preferred stock, $2,750,000 has not been issued.—V. 82, p. 749.

Bethlehem Steel Corporation.—*Ratification of Bond Sale —Guaranty.*—The shareholders at the annual meeting on April 3 approved the contract of Dec. 29 1905 for the sale of the Bethlehem Steel Company's $12,000,000 first extension mortgage 5% gold bonds, guaranteed by the Bethlehem Steel Corporation. Compare V. 82, p. 282; V. 81, p. 1612.

Report.—For calendar year 1905:

Net earnings	$3,313,929
Bond int., all cos. ($548,530), and depreciation ($400,000)	$948,530
Dividends on pref. stock, two of 1¾% each	(3½%)521,780
Balance, surplus for year	$1,843,619

—V. 82, p. 571.

Bituminous Coal Roads.—*Partial Operations Continued.*—The United Mine Workers having decided to permit a settlement with the companies that are willing to sign the 1903 scale, the danger of a general strike has passed, and the Pittsburgh Coal Co. (and its subsidiaries), the Berwind White Coal Mining Co., etc., have been able to continue operations. The first-named company was said on Thursday to be operating 70% of its mines and to have mined the previous day 40,000 tons of coal. In Ohio, Indiana and Illinois most of the mines, it is understood, are closed, though the operators, it is said, are inclined to accept the terms suggested by the committee of mine workers in the anthracite region. See "Anthracite Coal Roads" above.—V. 82, p. 750.

Bush Terminal Co.—*Report.*—For calendar year:

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1905 (12 mos.)	$740,954	$429,407	$309,334	$120,073
1904 (11 mos.)	521,936	362,933	184,475	178,458

—V. 81, p. 1667.

City of Lincoln (Ill.) Gas Co.—*Bond.*—*Status.*—The Royal Trust Co. of Chicago (the mortgage trustee) is offering $20,000 of the total issue of $100,000 first mortgage gold 6s of $1,000 each, dated Oct. 1 1898, due Oct. 1 1918, but subject to call at par Oct. 1 1908 or at any interest payment thereafter; interest payable April 1 and Oct. 1 in New York. Bonds outstanding, $95,000; in treasury, $5,000. Capital stock, $100,000.

C. H. Evans, C.E.M.E., under date of Jan. 11 1906, writes:

Owns, controls and operates the entire gas business of the city without competition and under a liberal franchise. During the past year sold over 19,000,000 cubic feet of gas and has in use 1,050 meters and over 500 gas-ranges. For the year ending Oct. 1 1905 the net earnings amounted to $10,668, an increase over the previous year of $1,251.

Citizens' Telephone Co., Grand Rapids, Mich.—*Controlled Property.*—See Citizens' Telephone Co. of Jackson, Mich., below.—V. 81, p. 615.

Citizens' Telephone Co. of Jackson, Mich.—*Status.*—A circular issued by the Royal Trust Co. of Chicago offering $25,000 first mortgage gold 5s, dated Jan. 31 1903 (see V. 78, p. 1277) at 91.90 and interest, says in substance:

Dated Jan. 31 1903; due Feb. 1 1923, but subject to call at 105 Feb. 1 1918 or at any interest payment thereafter. Interest Feb. 1 and Aug. 1, payable at Grand Rapids, Mich., or New York. Denomination $500. Amount outstanding, $215,000; bonds reserved in treasury, $35,000; total bond issue, $250,000. Telephones in use Jan. 1 1903 were 1,447; 1904 were 1,734; 1905 were 2,213; 1906 were 2,500. Gross earnings 1903, $34,131; 1904, $36,274. In 1905 (3 months estimated), gross receipts, $42,067; net, $18,344; interest on bonds, $10,750; surplus, put back into construction, $7,594. The majority shares are owned by the Citizens' Telephone Co. of Grand Rapids, Mich., which also owns in the same way the Telephone Company at Battle Creek, Mich., and a part interest in the Muskegon Company. Compare V. 78, p. 1277.

Clyde Steamship Co.—*Bonds Offered.*—Geo. A. Fernald & Co., New York and Boston, are offering at 101 and interest, by advertisement on another page, $2,000,000 first mortgage sinking fund 5% gold bonds, part of the authorized issue of $6,000,000 (see V. 82, p. 511), of which $4,000,000 is outstanding. A circular says in part:

	Report of Public Accountants. Year 1905.	*Year* 1904.	*Increase*	*Net Earnings. 10 years*, 1894-1903.
Gross earnings	$4,428,568	$4,080,886	$347,682	
Net earnings	852,792	662,037	190,755	Average, $486,016

Annual bond interest charge, $200,000.

Property, &c.—Under the mortgage, the company is obliged to keep its property insured to the amount of $5,000,000 until Jan. 1 1909, and at all times at least 25% in excess of the amount of bonds outstanding. The insurance policies are payable to the mortgage trustee, and cover loss by fire, lightning, collision and stranding, and liability for damage by collision to the property of others. The fleet consists of 22 steamships, the cost of duplicating the same being estimated at $5,776,000. Terminals—Piers: New York City—Piers Nos. 36, 44 and 45, North River; Piers 29, 33, 33½ and 34, East River; Philadelphia, three piers; Boston, Lewis Wharf, one pier; Wilmington, N. C., one pier; Norfolk, Va., two piers; Georgetown, N. C., one pier; Charleston, S. C., four piers; Brunswick, Ga., one pier; Jacksonville, Fla., three piers. These leases, many of which are of long term, are of great value.

Sinking Fund.—Beginning Jan. 1908, the company agrees to cancel in yearly instalments sufficient bonds to retire the issue at maturity. (The sinking fund payments are to be made as stated in V. 82, p. 511, with additional amount if bonds in excess of $4,000,000 are issued.)

Lines.—The company owns and operates the following: (1) New York Charleston & Jacksonville, Florida Line; (2) New England & Southern Lines; (3) New York, Wilmington, N. C., and Georgetown, S. C., Lines; (4) Philadelphia Norfolk & Newport News Line; (5) Philadelphia & New York Line; (6) New York & Santo Domingo Line; (7) The Clyde St. Johns River Line

Traffic and Control.—In 1905 the Clyde system carried over 40,000 passengers and 1,300,000 tons of freight. In conjunction with the Metropolitan Steamship Co., V. 81, p. 617, (New York and Boston) and the Eastern Steamship Co., V. 82, p. 337, (Boston, Portland, Bangor, St. John, N. B., and other ports), and controlled by the same interests, the Clyde Steamship Co. serves the entire eastern coast of the United States.—V. 82, p. 572, 511.

Colorado Fuel & Iron Co.—*Option to Subscribe.*—An official circular, dated March 31, announces that at a meeting of the directors held March 30 a resolution was adopted that for the purpose of providing additional equipment for the plants, $2,000,000 common capital stock, now in the treasury and expected to be available Aug. 2 1906, and $4,000,000 Colorado Industrial Co. 5% 30-year gold bonds, Series B, maturing 1934, also in the treasury, be offered for subscription to the common and preferred stockholders. The holders of record April 16 at 3 p. m. are accordingly offered the right, between April 16 and April 30, inclusive, to subscribe in cash at par for common stock to an amount equal to 6¼% of their respective holdings. Each such subscription will entitle the subscriber to buy from the company one Colorado Industrial Co. 5% bond, Series B, par value $1,000, upon a total payment for every five shares subscribed for and one bond purchased of $1,040, as follows:

$1,040 *Cash for* $500 *Common Stock and* $1,000 *Col. Ind.* 5% *"B" Bond*	
On application, 10%, payable at Bowling Green Trust Co., N. Y.	$104
On Aug. 8 1906, 90%, do do do do	936

Note.—In event that the entire amount of $2,000,000 treasury stock is not available for delivery on Aug. 8 1906, by reason of holders of debenture bonds having, on or before Aug. 1 1906 converted such debenture bonds into the stock at par, then all rights of the subscribers, both for stock and bonds, shall terminate and the company will mail notice to each subscribing stockholder that the 10% paid upon his subscription shall be returned with interest at 6% per annum to Aug. 8 1906.

Subscription warrants will be mailed on or about April 17 to each stockholder.—V. 82, p. 754.

Consolidation Coal Co. of Maryland.—*Earnings of Subcompanies.*—See Fairmont Coal Co. and Somerset Coal Co. below.—V. 82, p. 694.

Consolidated Gas Co., New York.—*Eighty-Cent Bill Signed.*—Governor Higgins on April 3 signed the bill reducing the price of gas in New York City from May 1 to 80 cents.—V. 82, p. 454, 512, 572, 754.

Eastman Kodak Co. of New Jersey.—*Extra Dividend.*—At the annual meeting on April 3 an extra dividend of 2½% was declared on the common stock, payable May 1 to holders of record April 14. The common shares have received 10% per annum since Oct. 1 1902, and on Jan. 2 1906 received an extra distribution of 2% extra.—V. 82, p. 749, 694.

Fairmont Coal Co.—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Charges to income.*	*Dividends*	*Balance, Prev. Yr. Surplus.*
1905	$3,518,674	$669,709	$320,996	$618,389	$240,000	$132,316
1904	3,754,152	874,654	332,333	563,053	360,000	283,934

—V. 82, p. 221.

Gas Light Co. of Augusta, Ga.—*Bonds Offered.*—Devitt, Tremble & Co., First National Bank Building, Chicago, announce, by advertisement on another page, that they have purchased and will shortly offer this company's issue of $250,000 first mortgage 5% serial gold bonds. "The company has 40 miles of mains, about 3,000 meters and 1,600 gas stoves, and controls the entire public and private gas business of Augusta and Summerville. Franchises perpetual. Net earnings for the last fiscal year were over twice the interest charges." Compare V. 80, p. 1732.

Houghton County Gas & Coke Co., Houghton and Hancock, Mich.—*Bonds Offered.*—MacDonald, McCoy & Co., No. 171 La Salle St., Chicago, are offering at par and interest the entire present issue of $120,000 first mortgage 5% gold bonds of $1,000 each; total amount authorized, $350,000, of which $230,000 is reserved for future extensions and betterments under stringent provisions. Bonds dated Feb. 1 1906; interest payable Feb. 1 and Aug. 1 at the office of the trustee, Metropolitan Trust & Savings Bank, Chicago, Ill. A circular says in substance:

Organized under laws of Michigan with $500,000 capital stock and owns a modern gas plant now serving Houghton, Hancock and Ripley, with population of about 18,000. Has about 15 miles of gas mains, 800 services and 806 meters; capacity of works, 120,000 cubic feet per day; output of gas for 5 months ending Dec. 31 1905 was 7,326,200 cubic feet. Present output indicates an annual basis of about 21,000,000 cubic feet, from which the earnings for the current year, without any increase of business, should be: Gross, $34,761; operating expenses, $18,982; net earnings, $15,779. Or more than 2½ times the bond interest. The company intends to extend into adjacent territory, where it owns franchises, reaching an additional population of about 8,800.

The $230,000 bonds held by the trustee for betterments and extensions can be withdrawn only on the basis of 90% of the cost thereof, and then only when the net earnings for the preceding six months shall have been at least double the interest charge on the bonds outstanding and those proposed to be taken down. The issue matures on Feb. 1 as follows: $3,000 yearly, 1910-14; $4,000 yearly, 1915-19; $5,000 yearly, 1920-24; $6,000 yearly, 1925-29; $10,000 in 1930, $20,000 in 1931 and $250,000 in 1931. Robert H. Shields of Hancock, Mich., is President; James T. Lynn, Vice-President; Emanuel T. Berger, Detroit, Secretary and Treasurer. Mr. Lynn is President National Gas, Electric Light & Power Co (V. 79, p. 155), which controls the Bowling Green Gas Co., Goshen Gas Co., Joplin Gas Co., Port Huron Gas Co., Portsmouth Gas Co., Rome Gas, Electric Light & Power Co. and Webb City & Carterville Gas Co.

Hudson Iron Co., Secaucus, N. J.—*Mortgage.*—This company has made a mortgage to the Knickerbocker Trust Co. of New York, trustee, to secure an issue of $1,000,000 first mortgage 5% bonds. Capital stock outstanding, $875,000.

The new bonds are "first and refunding mortgage 5% sinking fund gold bonds, they are issuable as follows: $450,000 forthwith for the retirement of certain promissory notes and the payment for a part of the mortgage property; $200,000 from time to time for corporate purposes: $120,000 reserved to retire a like amount of first mortgage 20-year 5% bonds of John R. Ferrier (V. 81, p. 1613) secured by mortgage to the Standard Trust Co., trustee, and dated Oct. 1 1901; $80,000 on account of second mortgage bonds made by John R. Ferrier; $25,000 to pay a real estate mortgage dated June 30 1904; $125,000 for extension improvements and working capital on conditions stated in mortgage.

Bonds dated Feb. 1 1906; denomination $1,000; principal due Feb. 1 1926, but subject to call on or after Feb. 1 1907 at 105; interest payable Feb. 1 and Aug. 1. Present issue to be $450,000. Sinking fund, to begin in 1908, $20,000 yearly, with a royalty of 25 cents per ton on each ton of ore mined at the Hudson mines. Mortgage covers 546 acres of land formerly belonging to the Secaucus Iron Co., at North Bergen, and about 1,200 acres of mining property and plant in the towns of Highlands and Woodbury, Orange County, N. Y. The company has recently purchased an iron ore property at Beatyestown, south of Hackettstown, N. J., and it is expected will soon be taking 100 tons therefrom daily. The pig-iron capacity of the company, now 100 tons, is expected to be increased to 150 tons this summer. Directors: Pres. Frank A. Wilmot (President Am. Tube & Stamping Co., V. 77, p. 1876, 197); Vice-Pres. Harold G. Villard; Sec. and Treas. J. M. Clark, A. H. Bickmore, New York, and Charles R. Wilmot, President Orange (N. J.) Trust Co. New York office, No. 11 Broadway.—V. 81, p. 976.

Inter-State Telephone Co., New Jersey.—*Receiver Restrained.*—Oscar Keen of Newark on or about March 8 was appointed receiver for this company on the application of J. Thomas Reinhardt, No. 15 Wall Street, but on March 19 the Court of Errors and Appeals handed down an opinion restraining Mr. Keen from interfering with the possession and control by the mortgage trustee of the property covered by the mortgage of said trustee until a final decision in the receivership proceedings, which have been appealed from the Court of Chancery, has been rendered. The reorganization committee is said to hold over 90% of the company's securities. Compare V. 81, p. 1177.

La Belle Iron Works, Wheeling, W. Va.—*Option Expires.*—The option held on the property of the Pope Tin Plate Co., it is said, finally expired on April 2.—V. 82, p. 576.

Lanston Monotype Machine Co., Philadelphia.—*First Dividend Declared.*—The directors on Tuesday declared a first (semi-annual) dividend of 2%, payable April 23 to stockholders of record April 9. The stock is $5,000,000, in shares of $20 each. See report in V. 80, p. 2619.—V. 82, p. 754.

Merchants' & Miners' Transportation Co., Baltimore.—*New Stock.*—The Maryland Senate has passed a bill authorizing an increase in the limit of this company's capital stock from $2,000,000 to $6,000,000. The officers, apparently, are not ready to divulge their plans as to the new stock.—V. 76, p. 1358.

Montana Coal & Coke Co.—*Extension of Time.*—President E. L. White on March 31 sent a letter to the stockholders notifying them that J. A. Coram, representing the American Consolidated Copper Co., desires to extend the time for the exchange of stock, and that any stockholder who wishes to withdraw his holdings from the depositary, the Federal Trust Co., Boston, is now at liberty to do so. Mr. Coram says:

As to the exact date of such extension we are not prepared at this time to state. We are arranging the details of our various plans in somewhat different form, and we believe time will prove the wisdom thereof. As to any stockholder who does not surrender his temporary receipt and take back his stock, we shall consider we have his approval and shall endeavor to carry out the plans ultimately as previously outlined as to exchange of securities based upon comparative values. Compare V. 82, p. 395.

(The) Moran Company, Shipbuilders, Seattle.—*Successor Company—Mortgage.*—This company was incorporated in the State of Washington on March 17 with $2,000,000 capital stock, all issued, and took over the shipbuilding plant, iron and steel works, lumber, &c., of the Moran Brothers Co., the sale of which was recently announced. A mortgage has been made to Dexter, Horton & Co. of Seattle, as trustees, to secure an issue of $1,500,000 4% gold bonds, of which $1,050,000 is outstanding and $450,000 is reserved to retire at or before maturity a like amount of 5% bonds of the predecessor company, subject to call at 105. (V. 73, p. 1267; V. 81, p. 617.) Par of shares $100.

Of the $2,000,000 capital stock, $1,000,000 is 7% cumulative preferred, with preference as to assets in case of liquidation. The new bonds are dated April 2 1906 and mature April 1 1916, but are subject to call at 105 on 60 days' notice; denomination, $1,000; interest payable April and October at office of mortgage trustees. Directors of company: President, George Higbee, recently Manager of the Steamship & Insurance Department of the International Mercantile Marine Co.; Vice-President and General Manager, J. V. Patterson, recently naval architect for the aforesaid company; Rodeman E. Griscom, Philadelphia; J. V. Paterson, George H. Higbee, A. H. Soelberg, James T. Lawler, J. P. Fitzgerald, M. M. Lyter, all of Seattle. Secretary and Treasurer, John Gibson.—V. 82, p. 695.

National Fire Proofing Co.—*New Bonds Authorized.*—The shareholders at the meeting on April 5 authorized the issue of $2,500,000 5% bonds by a vote of 157,351 shares to 3,088 shares. See V. 82, p. 755, 337.

National Gas Electric Light & Power Co.—*Companies Controlled.*—See list under Houghton County Coke & Gas Co. above.—V. 79, p. 155.

National Lead Co.—*Report.*—For calendar year:

Year.	*Net Earn.*	*Pref. Dividend.*	*Bal., surplus.*	*Tot. surplus.*
1905	$2,082,632	(7%) $1,043,280	$1,039,352	$3,554,596
1904	1,595,693	7% 1,043,280	552,413	2,515,244

No details are given as to recent acquisitions of "new properties."

President L. A. Cole says: "Your directors now expect that, commencing with July 1 next, dividends will be earned and regularly paid upon our common stock."—V. 82, p. 695.

Northern Michigan Transportation Co.—*Bond Offering—Status.*—The Royal Trust Co. of Chicago, the mortgage trustee, is offering for sale $30,000 first mortgage serial (gold) 6s of $1,000 each, dated Oct. 1 1903, subject to call at 105 at any interest payment; interest payable April 1 and Oct. 1 at office of trustee. A circular says:

Total issue, $200,000, of which $25,000 already paid; $17,000 will mature Oct. 1 1906; $23,000 Oct. 1 1907; and either $22,000 or $23,000 each Oct. 1 thereafter until 1913. Company operates from Chicago to Mackinac Island, calling at Charlevoix, Petoskey and other intermediate points. The bonds cover three ships (insured for $440,800), total value $480,000, viz.: the Illinois, the Missouri and the Kansas, the first two being of steel; also docks ((by appraisal), $65,000; total value, $545,000. The company is one of the old established lines and has for a number of years paid annual dividends of 10% on its capital stock.

Park & Tilford (Grocers).—*New President—Debentures.*—Hobart J. Park, who succeeded his father, Joseph Park, as President, about three years ago, will, it is announced, retire about the end of this month, Frank Tilford, at present Vice-President, taking his place. The Park interests will be taken over by Mr. Tilford, who will subscribe for a large part of the $3,000,000 of 6% 30-year debenture bonds to be issued at 110. The company was incorporated in New Jersey in 1890, taking over the business of the firm of Park & Tilford, organized in 1840, and operates five large stores in this city. Its capital stock is reported as $500,000.

Pope Tin Plate Co.—*Option Expires.*—See La Belle Iron Works above.—V. 82, p. 573.

Raven Coal Co.—*Bonds Offered.*—White & White, Wheeling, W. Va., are offering at par and interest by advertisement on another page the unsold portion of a total issue of $100,000 first mortgage 6% gold bonds, dated Jan. 1 1906, due Jan. 1 1931. Interest payable Jan. 1 and July 1 at the Dollar Savings & Trust Co., trustee, Wheeling, W. Va. A circular says:

The property is situated on the main line of the B. & O. RR. and branch line of the Wabash RR., near Franklin Station, Belmont County, Ohio, and consists of 95 acres of surface, 1,050 acres of unmined coal, 16 dwelling houses, power house, tipples, barns and electrical equipment. Appraised value, $155,000; actual value, $180,000. Present output, about 100,000 tons per year. Financial arrangements have been made for opening a new mine on the Wabash RR. and equipping it with modern electrical machinery. L. L. Malone, General Manager of the Fairmont Coal Co., writes: "The coal is persistent in thickness and quality; one of the best steam coals in Ohio; will make a good domestic coal, but cannot be used in the manufacture of gas or coke, where low sulphur is required. Should yield 7,000 tons of coal per acre. The output is only dependent on the amount of equipment. With one operation fully equipped the mine should produce 1,200 tons of coal per day as cheaply as any other mine in this district."

The company is compelled to retire $4,000 of bonds each year beginning Jan. 1 1908, at 101 and interest, beginning with bond No. 1. Additional bonds may be called by paying a premium of 5%. For this purpose the company must pay into the office of the trustee 5 cents per ton of coal mined, which money can be used only to redeem these bonds.

Capital stock, authorized, $100,000; issued, $78,000; par of shares, $100. President and Treasurer, J. C. McKinley; Secretary, N. C. Hubbard.

Rhode Island Perkins Horse Shoe Co.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 1¼% and an extra dividend of 2% on the preferred stock, both payable April 14 to holders of record April 5.—V. 75, p. 1403.

Somerset Coal Co.—*Report.*—This company, controlled by the Consolidation Coal Co., of Maryland, reports:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges to income.	Balance, Surplus.
1905	$1,606,271	$247,175	$21,445	$240,289	$28,331
1904	975,298	202,243	29,361	206,865	24,739

—V. 81, p. 1497.

Standard Oil Co.—*Holdings—Output.*—Vice-President John D. Archbold, at the examination by Attorney-General Hadley of Missouri on March 26, stated that the company refines and sells 70 to 75% of all the (country's) output of refined oil, and that it has refineries enough to refine the entire output, which, however, competition prevents its doing. Henry H. Rogers on March 25, when similarly examined, made in substance the following admissions:

The majority of the stock of the Standard Oil Co. of Indiana and all of the stock of the Republic Oil Co. (of New York City) are held for the Standard Oil Co. of New Jersey. All the shares of stock of the Waters-Pierce Company standing in the name of M. M. Van Beuren, son-in-law of John D. Archbold, are held for the Standard Oil Co.—V. 81, p. 1046.

Standard Rope & Twine Co.—*Foreclosure Sale.*—The company's several properties have been sold under foreclosure and bid in for the reorganization committee, (*a*) the Boston properties on April 3 for $500,000; (*b*) the Brooklyn properties on April 6 for $400,000; (*c*) the New Jersey properties on March 28 for $27,000.—V. 82, p. 696, 284.

Tamarack Mining Co.—*Report.*—For calendar year:

Year—	Receipts.	Expenses.	Net.	Dividends.	Bal.,sur.
1905	$2,448,240	$2,029,119	$419,121	$300,000	$119,121
1904	1,981,361	1,780,552	200,809	-------	200,809

From balance as above there was spent for construction in 1905 $86,414, against in 1904 $161,958.—V. 81, p. 1854.

Union Gas & Electric Co., Bloomington, Ill.—*New Stock.*—This company has filed a certificate of increase of authorized capital stock from $750,000 to $900,000. See V. 81, p. 1497, 672.

United Gas & Electric Co., California.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $2,000,000 first mortgage 5% gold bonds, due July 1 1932. See V. 80, p. 1062.

Tennessee Coal, Iron & Railroad Co.—*New Chairman.*—John A. Topping, President of the Republic Iron & Steel Co., has been elected a director and made Chairman of the board. The resignation of President Don H. Bacon will take effect May 15.—V. 82, p. 507, 396.

United Gas Improvement Co., Philadelphia.—See Columbus & Lake Michigan Ry. above.—V. 82, p. 575, 396.

United States Rubber Co.—*Earnings.*—The directors on Thursday declared the usual quarterly dividends, viz.: 2% upon the first preferred stock (including the outstanding "preferred" stock) and 1½% upon the 2nd pref. stock, for the quarter beginning Jan. 1 1906, payable, without closing of transfer books, to stockholders of record April 14 1906. An official statement says: "The net earnings for the year (March partially estimated) are approximately $3,851,000, not including earnings of the Rubber Goods Manufacturing Co., excepting dividends amounting to $276,859 received upon preferred stock of said company in this company's treasury. The net earnings for the corresponding period last year were $3,761,922." The comparison is therefore as follows:

Earnings for Year ending March 31 (*March* 1906 *partly estimated*).

	1905-06.	1904-05.
Net earnings, after deducting all interest, provisions for bad debts, &c.	About $3,574,141	$3,761,922
Dividends (for 6 months) received on pref. stock holdings in Rubber Goods Mfg. Co.	276,859	-------
Total net earnings	$3,851,000	$3,761,922

Note.—The dividend charge in 1904-05 (8% on pref.) called for $1,882,040. On the preferred stock as increased last summer and since in connection with the purchase of the Rubber Goods Mfg. Co. and other properties, the annual dividend charge is now about $3,316,000 (8% on 1st pref. stock and 6% on 2nd pref.), but it was of course far less for the year 1905-06, which year, moreover, included only partial returns from the new acquisitions as above stated. See V. 82, p. 513, 575.—Ed.

The official statement says: "While the earnings for the year were sufficient for a dividend upon the common stock, the directors felt it more conservative to defer the same until the company shall receive the actual benefit of the Rubber Goods Manufacturing Co. and other recently acquired properties."—V. 82, p. 575, 513.

Vulcan Detinning Co.—*Dividend.*—With the usual quarterly dividend of 1¼% on the preferred stock the directors have declared an extra dividend of 1% on account of accumulated dividends, both payable April 20 to holders of record April 10, reducing dividends in arrears to 8¼%.—V. 82, p. 222, 165.

(The) Watab Rapids Power Co. of Minnesota.—*Bonds Offered.*—MacDonald, McCoy & Co., Chicago, are offering by advertisement on another page $250,000 first mortgage 5% gold bonds (the entire issue), dated March 1 1906, principal payable serially $25,000 each year, 1911 to 1920. The property is located on the Mississippi River, about 75 miles above Minneapolis and St. Paul. Contracts have been made with the Watab Pulp & Paper Co. for the sale of 3,000 mechanical h. p. at $20 per h. p. per annum and 600 electrical h. p. at $33 1-3 per h. p. per annum, making $80,000 per annum; operating expenses (estimated), $4,000; net, $76,000. The company has also secured a contract for the lighting of the village of Sauk Rapids, and has 1,085 electrical h. p. remaining unsold, for which, it is said, a ready market can be found at $35 per h. p. ($37,975), increasing the total income to $117,975 and the net income to about $110,975. "As within a radius of 80 miles there is a population of approximately 500,000, there should be no difficulty in disposing of the remainder of the power."

Wells, Fargo & Co., Express.—*Larger Dividends Desired.*—Walter C. Stokes & Co. of this city have sent a circular to the stockholders asking for proxies for use at the annual meeting, saying in part:

To the best of our knowledge, the average earnings for the past four years have been at the rate of 40% annually. We have no desire to change the present management, but we think the shareholders are entitled, first, to have full detailed statement of earnings once a year; and, second, from now on a fuller distribution of the net earnings.

The firm would like a 100% stock distribution.—V. 75, p. 803, 621.

Westinghouse Electric & Manufacturing Co.—*Dissolution*—The syndicate which underwrote $15,000,000 of the 5% debenture bonds, it is understood, was dissolved on Monday. Current report says that the members of the syndicate had to take up a little over 30% of the issue. While the present amount of the bonds is $15,000,000, the limit of issue may under certain conditions be increased to $20,000,000 and later to $25,000,000. The Disconto Gesellschaft, it is said, took $5,000,000 of the bonds to place in Germany. Compare circular in V. 82, p. 222, 755.

Westinghouse Machine Co.—*Meeting to Take Further Action on New Securities.*—The shareholders will meet on May 21 to sanction the issue of the $10,000,000 new indebtedness authorized at the meeting held Dec. 23 1905, as "sinking fund bonds," in place of debentures, as at first proposed. It is not contemplated, however, to create a mortgage to secure the bonds. Compare V. 81, p. 1855.—V. 82, p. 165, 457.

—The new Stock Exchange firm of Du Val, Greer & Co. was formed this week, commencing business at 74 Broadway. The partnership consists of Horace C. Du Val, well known to financial circles through his connections with the New York Central RR. Co. and as Vice-President of the Brooklyn Rapid Transit Co., and William A. Greer formerly Assistant Treasurer of the New York Central, also W. S. Crane previously Assistant Treasurer of the New York & Harlem RR. Mr. Greer, who will be the firm's representative on the Board, is a son of Bishop Greer of New York and Mr. Crane is the son of the late ex-President of the National Shoe & Leather Bank.

—We have been favored with a copy of the 1906 edition of C. Regenhardt's International Guide for Merchants, Manufacturers and Exporters. The directory furnishes data concerning shipping intercourse, consular and Customs service, the leading banks and law firms, commission and forwarding agents, &c., &c., throughout the world. During its thirty years of publication the contents and arrangement of the work have been steadily improved, and the data are so classified and indexed as to be readily accessible.

—The National Light, Heat & Power Co. controls and operates ten gas and electric companies whose *net* earnings it reports as more than double their interest charges. The annual surplus earnings of these companies, it is pointed out, amount to more than ten times the interest charge of any one company and may be applied to make good the National Company's guaranty. The National guarantees the bonds of its constituent companies both as to principal and interest.

—Spencer Trask & Co., William and Pine streets, still have a few copies of their 1906 booklet of "Statistical Tables" for gratuitous distribution. This useful little publication, which the firm issues annually, gives concisely much information relating to the capitalization, earnings, dividends, coupon dates, range of prices for 1905, &c., of railroad, street railway, gas, electric light and industrial companies. Copies of this booklet can be had on request.

Francis Bro. & Co., St. Louis, are offering at par and interest $250,000 general mortgage 4% gold bonds dated Jan. 1 1903 of the Terminal Railroad Association of St. Louis, which owns and controls the entire terminal facilities of the city of St. Louis; interest and sinking fund payments of the bonds are guaranteed proportionately by the 14 proprietary companies.

—John L. Dunlap of Louisville has issued a pamphlet on traction companies, the securities of which are dealt in on the Louisville market. The book includes such concerns as the United Railways of St. Louis, International Traction of Buffalo, Seattle Electric Co., Dallas Electric Corporation, New Orleans Railways & Light, &c., and gives in clear form the more important facts of use to investors.

—The Municipal & Corporation Securities Co. of Pittsburgh is offering for sale bonds of several of the underlying companies of the American Waterworks & Guarantee Co. of Pittsburgh, which for twenty-four years past has been building, purchasing and operating water works in various cities in the United States.

Reports and Documents

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1905.

General Office, Pittsburgh, Pa., March 14 1906.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit a synopsis of their report for the year ending December 31 1905:

GENERAL INCOME ACCOUNT OF ALL LINES DIRECTLY OPERATED FOR THE YEARS 1905 AND 1904.

	1905.	1904.	Increase + or Decrease—
Earnings—			
Freight traffic	$22,317,917	$19,148,917	+$3,169,000
Passenger traffic	6,439,549	6,799,839	—360,291
Express traffic	943,221	899,036	+44,185
Transportation of mails	1,216,719	1,217,540	—821
Rents	365,494	295,492	+70,002
Miscellaneous sources	134,195	171,651	—37,456
Total earnings	$31,417,095	$28,532,475	+$2,884,620
Operating Expenses—			
Maintenance of way and structures	$3,902,858	$3,261,893	+$640,965
Maintenance of equipment	5,958,730	5,177,031	+781,699
Conducting transportation—traffic	666,725	649,056	+17,668
Conducting transportation—operation	11,323,987	10,626,590	+697,397
General expenses	619,535	603,835	+15,700
Taxes	1,047,551	1,047,259	+292
Total operating expenses	23,519,386	$21,365,664	+$2,153,721
Net earnings	$7,897,709	$7,166,811	+$730,899
Deduct—			
Rentals paid roads operated on basis of net earnings	565,253	540,218	+25,035
Net operating earnings of the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	$7,332,456	$6,626,593	+$705,863
To which add—			
Dividends and interest received from investments	$91,647	$65,970	+$25,677
Interest, general account	38,864	----------	+38,864
(Proportion of profit in operating the St. Louis Vandalia & Terre Haute RR.)	-------	59,056	—59,056
Miscellaneous income	89,992	54,502	+35,490
	220,503	$179,528	+$40,975
Gross income	$7,552,959	$6,806,120	+$746,838
Deduct—			
Fixed rental of leased roads	$702,622	$715,287	—$12,665
Rental paid for use of tracks and road of other companies	137,483	139,344	—1,861
Interest on funded debt	2,344,754	2,307,636	+$37,118
(Interest, general account)	-------	49,870	—49,870
Proportion of payments on account of Car Trust cars, including interest and expenses	783,033	659,146	+123,887
Advances to Cincinnati Richmond & Fort Wayne RR. Co	10,868	14,600	—3,732
	$3,978,760	$3,885,883	+$92,877
Net income	$3,574,199	$2,920,237	+$653,962
From this net income for the year			$3,574,199
the following amounts have been deducted, viz.:—			
Contribution to Sinking Fund for P. C. C. & St. L. Ry. Co. consolidated mortgage bonds		$455,400	
Amount of net earnings applicable to and declared as dividends:—			
Four per cent on preferred stock	$1,098,196		
Three per cent on common stock	743,400		
		1,841,596	
			2,296,996
			$1,277,203
Deduct extraordinary expenditures in revising grades and alignment, and other outlay not properly chargeable to capital account			1,000,000
Balance transferred to credit of profit and loss			$277,203
Amount to credit of profit and loss Dec. 31 1904		$3,759,925	
Amount paid in settlement of old accounts		255,467	
			3,504,458
Balance to credit of profit and loss Dec. 31 1905			$3,781,661

GENERAL BALANCE SHEET (CONDENSED) DECEMBER 31 1905.

Assets—		*Capital Stock—*	
Cost of road, equipment, and real estate, &c	$106,240,544 52	Common stock	$24,780,850 82
Securities of other companies	2,927,870 06	Preferred stock	27,455,500 00
Due by other companies	1,751,852 47	Common stock constituent companies	548,038 66
Due by Little Miami RR. Co. for betterments	562,050 48	Preferred stock constituent companies	6,301 96
Due on miscellaneous accounts	984,289 23	Funded debt	52,055,000 00
Due by agents	706,675 82	Deferred liabilities	84,551 75
Bills receivable	121,500 00	Accounts payable for current expenditure	2,755,344 59
Material on hand	1,868,662 09	Due other companies	602,185 45
Cash in hands of Treasurer	1,377,731 50	Matured interest on bonds	186,491 65
Cash deposited for interest on bonds	182,520 61	Accrued interest on bonds	492,712 50
Cash remitted by agents, in transit	451,840 20	Miscellaneous liabilities	1,226,416 98
Cash in hands of trustee of sinking fund, J. M. & I. RR.Co	5,532 22	Unclaimed dividends	273 00
Sinking fund consolidated mortgage bonds, $2,284,926 04		Sinking fund	2,285,852 08
less bonds canceled, $2,284,000 00	926 04	Dividend of 2% on preferred stock payable Jan. 15 1906	549,110 00
		Dividend of 1½% on com. stock payable Feb. 15 1906	371,704 50
		Balance to credit of profit and loss	3,781,661 34
Total	$117,181,995 28	Total	$117,181,995 28

FUNDED DEBT.

The amount of funded debt Dec. 31 1905 was $52,055,000, a decrease of $205,000 as compared with 1904, due to the issue of $1,000,000 consolidated mortgage Series F 4% bonds; and redemption, etc., of bonds amounting to $1,205,000, viz.:

Redeemed through sinking fund consolidated mortgage 3½ per cent bonds, $541,000, and J. M. & I. RR. first mortgage 7 per cent bonds, $9,000; matured and canceled, Columbus & Indianapolis Central 7 per cent bonds, Nov. 1 1904, $49,000, and Union & Logansport 7 per cent bonds, Dec. 1 1905, $603,000; transferred to miscellaneous liabilities, bonds due and not presented, $3,000.

INCOME ACCOUNTS OF ALL LINES OPERATED DIRECTLY FOR THE YEAR ENDING DECEMBER 31 1905.

Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Sub. Co's.	Other Income.	Gross Income.	Interest & Other Charges.	Net Income.	Dividends.	Surplus.	+ Inc. or — Dec.
	$	$	$	$	$	$	$	$	$	$	$
1,169.74 Pitts.Cin.Ch.&St.L.Ry	26,833,428	19,945,909	6,887,519	------	130,511	7,018,030	3,899,231	3,118,799	1,841,596	1,277,203	+641,991
9.07 Ohio Connecting Ry	299,358	89,923	209,435	209,435	14,105	223,540	80,240	143,300	100,000	43,300	—20,083
23.48 Chartiers Ry	711,237	474,797	236,440	236,440	12,264	248,704	35,985	212,719	64,530	148,189	+816
28.04 Pitts.Wheel. & Ky.RR.	406,935	295,361	111,574	111,574	------	111,574	43,542	68,032	60,150	7,882	—437
194.49 Little Miami RR	3,137,897	2,692,960	444,937	702,622	89,992	792,614	397,166	395,448	395,448	-------	------
2.35 Englewood Conn. Ry	28,240	20,436	7,804	7,804	------	7,804	-------	7,804	5,952	1,852	+3,635
1,427.17 Total	31,417,095	23,519,386	7,897,709	1267875							

GENERAL STATISTICS.

		Comparison with 1904.		
Tonnage—	1905.	*Increase.*	*Decrease.*	% Inc. or Dec.
Lines operated directly	35,023,606	4,083,334		13.20
Lines oper. under their own organizations	3,038,692	676,802		28.66
Total	38,062,298	4,760,136		14.29
Tonnage Mileage—				
Lines operated directly	3,482,505,550	658,611,329		23.32
Lines oper. under their own organizations	78,150,271	18,587,214		31.21
Total	3,560,655,821	677,198,543		23.49
Freight Revenue—				
Lines operated directly	$21,996,554 75	$3,110,305 17		16.47
Lines oper. under their own organizations	917,048 20	173,222 91		23.29
Total	$22,913,602 95	$3,283,528 08		16.73
Passengers—				
Lines operated directly	10,459,987	44,041		.42
Lines oper. under their own organizations	762,697	42,881		5.96
Total	11,222,684	86,922		78
Passenger Mileage—				
Lines operated directly	316,289,625		25,646,834	7.50
Lines oper. under their own organizations	11,124,689	270,893		2.50
Total	327,414,314		25,375,941	7.20
Passenger Revenue—				
Lines operated directly	$6,280,239 41		$353,704 93	5.33
Lines oper. under their own organizations	260,000 73	$10,918 03		4.38
Total	$6,540,240 14		$342,786 90	4.98

ALL LINES OPERATED DIRECTLY OR INDIRECTLY.

STATEMENT OF AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER TON AND PER PASSENGER PER MILE.

		Comparison with 1904.	
	1905.	*Inc.*	*Dec.*
Earnings per ton (cents)	0.64	----	0.04
Expenses per ton (cents)	0.48	----	0.05
Net earnings per ton (cents)	0.16	0.01	----
Earnings per passenger (cents)	2.00	0.05	----
Expenses per passenger (cents)	2.20	0.24	----
Net loss per passenger (cents)	0.20	0.19	----

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.

Main Line, including Steubenville Extension Pa. RR (1.23 miles)	943.46 Miles.
Branches	169.26 "
Line used jointly with other companies	57.02 "
Total	1,169.74 Miles.

	1905.	1904.
The gross earnings were	$26,833,428	$24,209,492
Operating expenses	19,945,909	18,109,938
Net earnings	$6,887,519	$6,099,554
Add, dividends and interest on securities	130,511	65,970
Total	$7,018,030	$6,165,524

The gross earnings increased $2,623,937, or 10.84%, due to the large volume of tonnage handled during the year. The operating expenses increased $1,835,971, or 10.14%, due to heavy roadway and equipment repairs, and to the transportation expenses incident to the increased traffic.

The increase in freight earnings was $2,794,114, or 16.91%; the tonnage increased 2,968,161 tons, or 13.03%, and the ton mileage increased 613,427,392, or 24.03%; the average distance each ton was transported increased 10.91 miles, or 9.73%.

The items showing the largest increase in tonnage were coal, coke, ores, stone, bar and sheet metal, castings, machinery, and pig and bloom iron. The average earnings per ton mile were 6.1 mills, a decrease as compared with the preceding year of .4 of a mill, and the average cost decreased ½ of a mill, the result being net earnings per ton per mile of 1.6 mills as compared with 1.5 mills in 1904.

The decrease in passenger earnings of $264,869, or 4.77%, was due to existence of the ordinary traffic conditions in place of those created by the St. Louis Fair in the previous year. The number of passengers carried increased 73,898, or 0.91%, while the passenger mileage decreased 18,882,856 miles, or 6.84%. The average earnings per passenger per mile were 2.01 cents, and the average cost was 2.16 cents, the result being a loss of 1.5 mills per passenger per mile, as compared with a profit of .2 mills in the preceding year.

The authorized locomotive equipment was increased 71 numbers, 35 of which were placed in service, while contracts have been let for the balance. Seventeen new locomotives were also received to fill vacancies, and 2 freight locomotives converted into switching engines.

The authorized passenger car equipment was increased 15 numbers, 8 of which remained unfilled Dec. 31 1905. Three unfilled numbers in postal-letter car equipment were received. There were two vacancies in the passenger car equipment Dec. 31 1904, and during the past year 25 numbers were made vacant; to partially replace these, 23 new cars were received, leaving 4 vacancies.

There were 458 vacancies in the freight car equipment Dec. 31 1904, to which were added during the year 639 numbers, a total of 1,097 cars, on account of which 920 cars were received. The authorized owned equipment was reduced by dropping 1,459 small capacity cars which will be replaced with cars of standard capacity through the usual car trust arrangements. Thirteen hundred and fifty-nine of these small capacity cars were in service Dec. 31 1905.

There were 13,474 tons of new steel rails and 607,597 cross-ties used for renewals, and 4,046 tons of new and 3,932 tons of partly worn rails and 174,678 cross-ties used in construction of additional tracks and sidings. There were 200 miles of track ballasted with stone, 318 miles with gravel and 60 miles with cinder. The increase in length of tracks and sidings was 30.15 miles.

Passing sidings were constructed at Horatio and Crown Point, and similar sidings at Jordans, Kentland, Norwood Heights, Flockton and Garfield (south of Indianapolis) were extended. The freight running track between 49th and 55th Streets, Chicago, was put in service.

The work of change of alignment and the construction of eastbound freight track from Bulger to "RS" tower, which involves making a cut of Tunnel No. 3, is in progress.

New interlocking plants were installed as follows: At Rosslyn, to control connection with Duff Branch of the Ohio Connecting Railway; at "HD" tower, Steubenville, to control switches at end of third track; at Scio, to control switches at end of third track; at Urbana, to control end of double track. The interlocking plants at Riverdale, Illinois Central and Chicago Terminal Transfer Railroad crossing and the Chicago Terminal Transfer and Grand Trunk crossing at 49th Street, Chicago, were remodeled to provide for additional tracks.

The change of grade and construction of second track, Woodstock to Hagenbaugh, 10.3 miles, is in progress. In connection with this work new east and westbound passing sidings are being constructed at Brush Lake and Hagenbaugh. The work of constructing second track, Hagenbaugh to Urbana, 6.5 miles, and the reduction of grade east of Urbana, is in progress. The work of construction of second track, Summit to Bradford, 7.56 miles, involving the change of grades and alignment through Covington and the abandonment of grade crossing of Cincinnati Hamilton & Dayton Ry., as well as all the grade street crossings in Covington, and construction of new double track bridge over Stillwater River, are in progress. The construction of second track, Bradford to Horatio, 5.68 miles, together with change of grade, was completed. The freight running track, Aylesworth to "PV" tower, 11.39 miles, was converted into second track.

The work of extending the westbound classification yard at Columbus, Ohio, to increase its capacity 150 cars, is in progress. A produce yard, with a capacity of 51 cars, was constructed in Yard C, Columbus, Ohio. Extensive changes were made in the yard at Bradford, Ohio, in connection with the construction of second track; some of the yard tracks were absorbed into the second track and 5.7 miles of new track constructed. Two miles of additional storage tracks were constructed between 63d and 72d Streets, and five additional team tracks at Campbell Avenue, Chicago.

Freight stations were constructed at Ingram and Burgettstown, and combined passenger and freight stations at Mill Grove and McGrawsville. A commissary house was constructed at Dennison Avenue, Columbus, for use of the dining-car department, together with necessary tracks. A new rest-house, for use of trainmen, is in course of construction at 59th Street, Chicago.

At Dennison, Ohio, a 32-stall engine-house, with a 75-foot turntable, oil-house, coal-hoist, and a complete water system, is in course of construction. The water-softening plant and coaling station at Bradford were completed, a new coaling station was erected at Logansport, and a water-softening plant installed at Richmond.

The work of elevating tracks from Fulton Street to Ashland Avenue, with a run-off to a point 300 feet east of Ada Street, Chicago, has been practically completed. This work involved the elevation of the run-off of the Rockwell Street elevation between Fulton Street and Western Avenue, a distance of 1,500 feet, thence westwardly over ten streets about one mile, thence to a grade crossing at Ada Street 1,900 feet. The track was raised for a distance of 1.64 miles.

The work of elevating the tracks from the Illinois and Michigan Canal to Western Avenue Boulevard has been completed, except at the crossing of the Chicago & Alton RR. at Western Avenue, where the tracks are not elevated to the new grade, pending the action of the Chicago & Alton RR. Co. as to the abandonment of the grade crossing.

The charges to capital account during the year for construction, equipment, etc., were as follows:

Construction, Right of Way and Real Estate—		
Second track, Indianapolis and Logansport Divisions		$591,093 12
Third track, etc., Pittsburgh Division		169,193 76
Cost of Hickory Branch		129,672 82
Track elevation, Chicago, Ill		148,622 40
Real estate for new engine-house, Chicago, Ill		100,000 00
		$1,138,582 10
Equipment—		
Locomotives	$570,777 34	
Car Trust and other equipment	592,307 39	
		1,163,084 73
Total		$2,301,666 83

LITTLE MIAMI RAILROAD.

Main Line	119.35 Miles.
Xenia and Springfield Branch	19.31 "
Dayton & Western Branch	53.34 "
Cincinnati Street Connection Tracks	2.49 "
Total	194.49 Miles.

	1905.	1904.
Gross earnings	$3,137,897	$2,991,414
Operating expenses	2,692,960	2,464,375
Net earnings from operation	$444,937	$527,039
Add miscellaneous income	89,992	54,502
	$534,929	$581,541
Deduct rent of road	702,621	715,287
Loss	$167,692	$133,746

The gross earnings increased $146,483, or 4.90%, and the operating expenses $228,585, or 9.28%, the result being a decrease in the net earnings of $82,102, or 15.58%. The freight earnings increased $251,109, or 14.59%, the tonnage 412,457 tons, or 14.99%, and the ton mileage 32,731,911, or 15.39%. The principal increase in tonnage was in bar and sheet metal, castings and machinery, cement, brick and lime, grain and ores. The average earnings per ton per miles were 8 mills, a decrease of 1-10 of a mill, but the average cost decreased 2-10 of a mill, the result being a net earning of 1 3-10 mills as compared with 1 2-10 mills in the preceding year.

There was a decrease of $95,407, or 10.95%, in the passenger earnings, the number of passengers transported decreased 99,283, or 9.28%, and the passenger mileage decreased 7,903,381, or 15.95%, as compared with the year 1904.

There were 780 tons of new steel rails and 97,443 cross-ties used for renewals, and 2,930 tons of new and 973 tons of partly worn rails and 78,443 cross-ties in construction of additional tracks and sidings. Forty-six miles were bal lasted with gravel and 9 miles with cinder, and the length of tracks and sidings was increased 26.30 miles.

The charges to construction and equipment during the year were as follows:

Right of way and real estate	$124,205
Additional tracks	370,218
Stations, etc	2,230
Locomotives	47,617
Total	$544,270

GENERAL REMARKS.

The freight traffic of the year shows a very large gain in volume, the increase in number of tons handled being 4,760,136, or 14.29%. The average rate received per ton mile was 6 4-10 mills, a decrease of 4-10 of a mill as compared with the preceding year. There was, however, a reduction in the cost per ton mile of 5-10 of a mill, so that the net earnings per ton mile, which were 1 6-10 mills, increased 1-10 of a mill.

The volume of passenger business increased slightly, but the revenue from passengers decreased 4.98% and the passenger mileage 25,375,941, or 7.2% as compared with 1904, due to the absence of long-haul travel to the Louisiana Purchase Exposition in St. Louis. There was an increase of 5-10 of a mill in the average earnings per passenger per mile, an increase of 2 4-10 mills in expenses, and an increased loss of 1 9-10 mills per passenger per mile as compared with 1904.

After providing for all charges and liabilities, the net earnings were sufficient to provide for the regular dividend of 4% on the preferred stock and a dividend of 3% on the common stock, $1,000,000 for extraordinary expenditures in the revision of grades and alignment, improvement of freight equipment, and other outlays not properly chargeable to capital account, and leave a balance of $277,203 to be transferred to the credit of profit and loss account. There was charged to capital account during the year for construction, right-of-way and real estate the sum of $1,138,582, and for equipment $1,163,085—a total of $2,301,667.

The $623,000 7% bonds of the Union & Logansport RR. Co., one of your constituent companies, matured on Dec. 1 1905, and with the exception of $20,000, which were not presented, were paid off and canceled. There were issued during the year $1,000,000 of this company's consolidated mortgage 4% bonds, Series F, completing the authorized issue of said series.

The Chartiers Railway shows a small increase in gross earnings, a slight decrease in expenses, and an increase in net earnings of 4.31%.

The Waynesburg & Washington RR., which is controlled by the Chartiers Railway Co., shows a slight decrease in gross earnings, a small increase in expenses, and a decrease of 11.91% in net earnings.

The Pittsburgh Chartiers & Youghiogheny Railway shows an increase of 22.40% in gross earnings, an increase of 14.98% in expenses, and an increase of 37.73% in net earnings.

The Pittsburgh Wheeling & Kentucky RR. shows an increase of 13.59% in gross earnings, an increase of 18.09% in expenses, and an increase of 3.17% in net earnings.

The Cincinnati & Muskingum Valley RR. shows an increase of 18.42% in gross earnings, an increase of 16.07% in expenses, and an increase of 28.10% in net earnings.

The second track of the Duff Branch of the Ohio Connecting Railway was completed, a car-repair yard with a capacity of one hundred cars was added to the Scully Yard and a frame-car repair shop was constructed at that point.

Under the terms of the sinking fund provided for the redemption of the consolidated mortgage bonds of the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. $541,000 of these securities were redeemed and canceled; and a further issue having been made, as already noted, of $1,000,000 of Series F of these bonds, bearing 4% interest, and maturing Dec. 1 1953, the amount outstanding at the close of the year was $44,999,000.

Under the provisions of the sinking fund established for the redemption of the first mortgage 7% bonds of the Jeffersonville Madison & Indianapolis RR. Co., one of the constituent organizations, $2,281,000 of these bonds have been redeemed and canceled to Dec. 31 1905 and $99,000 purchased by the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and canceled, leaving $563,000 outstanding.

The Board desires to acknowledge the efficiency and fidelity with which the officers and employees performed their respective duties during the past year.

By order of the Board,

A. J. CASSATT,
President.

NATIONAL RAILROAD COMPANY OF MEXICO.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1905.

Mexico Office: Paseo de la Reforma.
New York Office: No. 30 Pine Street.

March 9, 1906.

To the Stockholders—

The Board of Directors submits its report of the operations of your property for the year ending December 31 1905.

MILEAGE.

With the exception of the newly-constructed line between Monterey and San Miguel de las Cuevas, or what is known as the Matamoros Extension, there has been no change in the mileage of your property.

The Matamoros Branch (Old Line) and the La Paz Branch having been standard-gauged during the course of the year, the mileage thereof has been transferred from the narrow-gauge lines to the standard-gauge lines.

The actual mileage in operation at December 31 1905 was:

MAIN LINE AND BRANCHES.

	Kiloms.	*Miles.*
Standard Gauge—		
Colonia to centre of Rio Grande Bridge	1,290.613	801.955
Sanitago to Tabuca Junction	4.973	3.090
Cintura Line, Santiago to San Lazaro	5.060	3.144
Connection at Gonzalez Junction	0.054	0.033
Gonzalez to San Juan Junction	5.061	3.145
San Juan Junction to Jaral del Valle	80.322	49.910
Matehuala Branch, including Potrero Branch	64.908	40.332
La Paz Branch	59.728	37.113
Matamoros Branch	329.527	204.760
Texas Mexican Railway	260.475	161.853
Total standard gauge	2,100.721	1,305.335
Narrow Gauge—		
Tacuba Junction to San Juan Junction	361.438	224.589
Acambaro to Uruapan	230.079	142.965
Michoacan & Pacific (leased line)	91.599	56.917
Brownsville & Gulf Railway	1.578	0.980
Total narrow gauge	684.694	425.451
Total Main Line and Branches	2,785.415	1,730.786

SIDINGS AND YARDS.

On Main Line, including Mexico City Terminals	268.914	167.096
On Branch Lines	48.222	29.964
Total Sidings and Yards	317.136	197.060
Grand Total	3,102.551	1,927.846

The average mileage operated during the year was	1,712.66	
As against, in 1904	1,586.69	
A net increase of	125.97	or 7.94%

The following table shows the weights of the rails in the main line, branches and sidings at December 31 1905:

MAIN LINE AND BRANCHES.

	Kiloms.	*Miles.*
70 lb. rail	1,375.439	854.663
60 lb. "	3.999	2.485
56 lb. "	67.122	41.708
55 lb. "	80.467	50.000
50 lb. "	2.736	1.700
45 lb. "	760.862	472.780
40 lb. "	493.212	306.470
30 lb. "	1.578	0.980
	2,785.415	1,730.783

SIDINGS AND YARDS.				
70 lb. rail	47.374		29.437	
60 lb. "	0.421		0.262	
56 lb. "	0.925		0.575	
55 lb. "	18.143		11.274	
50 lb. "	8.117		5.044	
45 lb. "	96.516		59.972	
40 lb. "	130.313		80.973	
30 lb. "	15.327		9.523	
		317.136		197.060
Total		3,102.551		1,927.846

EARNINGS AND EXPENSES.

	Mexican Silver.
The gross earnings from all sources for the year were	$12,755,722 95
The total expenses of operation	8,284,655 33
The net earnings	$4,471,067 62

The net earnings reduced to gold at the average price of the Mexican dollar for the year equals $2,219,093 90 gold.

As compared with the year 1904:

	Mexican Silver.
The gross earnings of your company have increased	$1,186,475 45
Operating expenses have increased	579,983 81
Net earnings have increased	606,491 64

The following statement shows the growth of commercial traffic on your property since its organization in 1902:

Earnings.	1902. *Mex. Silv.*	1903. *Mex. Silv.*	1904. *Mex. Silv.*	1905. *Mex. Silv.*
Freight, ordinary	$6,278,767	$7,630,731	$8,082,795	$9,202,623
" construction	783,399	1,082,809	444,638	83,187
Passenger	1,517,442	1,641,019	2,070,761	2,386,707
Baggage	19,079	19,982	24,790	27,893
Express	453,358	493,300	599,677	666,425
Mail	17,468	16,305	14,035	14,015
Telegraph	12,565	15,865	13,689	11,260
Miscellaneous	180,781	444,007	318,862	363,612
Total earnings	$9,262,859	$11,344,018	$11,569,247	$12,755,722

The amounts expended in its operation during the same period have been:

Expenses.				
Maintenance of way and structures	$723,089	$930,788	$962,732	$1,318,204
Maintenance of equipment	946,529	1,157,096	1,198,845	1,544,403
Conducting transportation	3,975,686	5,054,369	5,015,026	4,877,606
General	403,380	492,336	528,068	544,442
Total expenses	$6,048,684	$7,634,589	$7,704,671	$8,284,655
Leaving Net Earnings of	$3,214,175	$3,709,429	$3,864,576	$4,471,067

GROSS EARNINGS.

The increase in the gross earnings as compared with 1904 was 10.26%.

The amount credited to Construction Earnings in 1905 for the handling of material used in the building of new lines and in additions, betterments and improvements, was $83,186 81, whereas in 1904 same amounted to $444,637 98.

Eliminating Construction Earnings the increase in the gross earnings for the year was $1,547,926 62 Mexican Silver, or 13.91%.

As compared with the previous year:

Freight earnings from commercial sources increased	$1,119,827 90, or 13.85%	
Passenger earnings increased	315,945 73, or 15.26%	
Baggage earnings increased	3,102 71, or 12.52%	
Express earnings increased	66,748 70, or 11.13%	
Miscellaneous earnings increased	44,750 55, or 14.03%	
		$1,550,375 59
While		
Construction earnings decreased	$361,451 17, or 81.29%	
Mail earnings decreased	20 53, or 0.15%	
Telegraph earnings decreased	2,428 44, or 17.74%	
		363,900 14
Net increase		$1,186,475 45, or 10.26%

The percentages of these various sources of revenue to the total gross earnings during 1904 and 1905 were:

1904.		1905.
69.87%	Commercial freight	72.15%
3.84%	Construction freight	0.65%
17.90%	Passenger	18.71%
0.21%	Baggage	0.22%
5.18%	Express	5.22%
0.12%	Mail	0.11%
0.12%	Telegraph	0.09%
2.76%	Miscellaneous	2.85%
100.00%		100.00%

A comparison of the commercial freight tonnage moved for the years 1904 and 1905 results as follows:

1904.		1905.
18.26%	Forest products	15.96%
21.78%	Agricultural products	22.42%
2.17%	Live stock and animal products	2.92%
46.77%	Mineral products	46.32%
11.02%	General merchandise	12.38%
100.00%		100.00%

The steady growth in the freight receipts from commercial sources which had obtained in previous years was more than maintained in 1905, and it is satisfactory to advise that an analysis thereof demonstrates that no exceptional circumstances contributed in any marked degree to this result; practically all classes of traffic having improved during the year. There was a temporary lull in the first months of the year in business circles, due to the uncertainty on the part of the merchants as to the operation of the new monetary reform, but this feeling disappeared as soon as the character of the reform was made known, and the movement of traffic in general during the last months of the year was very encouraging.

In keeping with the development of the Republic generally, the territory contiguous to your lines is believed to have received its full share thereof, additional areas of land having been placed under cultivation, additional mines opened for the production of ores, and many new industries located at various places. Special attention is called to the new smelter plants being constructed at Saltillo, Matehuala and Las Trojes, all of which are expected to be in operation by June 30 1906; and to the prosperity of El Oro and Tlalpujahua mining districts, with large increased milling capacity at several of the mines located thereat.

The increase in the price of silver, copper, lead, zinc, antimony and other metals, together with the additional treating plants, has given a decided impetus to the further development of the mines located at points on your system.

A feature of the year's business was the increase in export traffic.

The import movement during the latter months was aided by wheat shipments, due in part to the partial failure of that cereal in the Republic, and in part to increased consumption. The revenue from that source, however, did not effect appreciably the returns of the year.

The receipts from the new line between Monterey and Matamoras, while not large, have been fully up to expectation, and the outlook for business from this extension is promising.

The increase in passenger earnings, while due chiefly to increased local travel, was also influenced by increased through travel between Mexico and the United States.

The express business shows a satisfactory increase.

OPERATING EXPENSES.

Your property has been well maintained; all necessary and current repairs and renewals have been made, and it may be stated that, as a whole, it is in fair condition.

The cost of operating the property shows a decrease in percentage as compared with the previous year.

The comparative percentages of the sub-accounts are as follows:

1904.		1905.
12.49%	Maintenance of way and structures	15.91%
15.56%	Maintenance of equipment	18.64%
65.09%	Conducting transportation	58.88%
6.86%	General expenses	6.57%
100.00%		100.00%

The percentages to gross earnings being:

1904.		1905.
8.33%	Maintenance of way and structures	10.33%
10.36%	Maintenance of equipment	12.11%
43.35%	Conducting transportation	38.23%
4.56%	General expenses	4.27%
66.60%		64.94%

The charge to maintenance of way and structures in 1905 was $1,318,203 48 Mexican silver; in 1904, $962,732 60.

The principal items making up the increase in the maintenance of way expenses were:

Renewals of ties	$168,066 86
Repairs of roadway	99,229 34
Repairs and renewals of buildings and fixtures	49,550 49
Repairs and renewals of bridges and culverts	34,261 70
	$351,108 39

It will be noted that there has been a substantial reduction in the conducting transportation expenses, the greater volume of business during the year 1905 having been handled at a less cost than in 1904. This result comes about from cheaper cost of coal received from your mines located on the Mexican International Road, and bears out the expectation expressed in last year's report.

For details of the operating expenses see Statement No. 7.

COMPARATIVE STATEMENT OF OPERATIONS.

The statements of accounts prepared by the Comptroller, and included in this report, show in detail the results for the year as well as the financial condition of the property.

The books and accounts have again been audited by Messrs. Price, Waterhouse & Co. of London and New York, whose certificate as to the correctness thereof is appended to the Balance Sheet.

The results, compared with 1904, are as follows:

	1904. *Mexican Silver.*	1905. *Mexican Silver.*	*Inc.(+)or Dec.(—)%*
Gross earnings	$11,569,247 50	$12,755,722 95	+10.26
Operating expenses	7,704,671 52	8,284,655 33	+ 7.53
Net earnings	$3,864,575 98	$4,471,067 62	+15.69
Which, reduced to gold at the average price of the Mexican dollar for the year, viz., $0.46239 in 1904 and $0.4963 in 1905, gives: gold	$1,786,883 92	$2,219,093 90	+24.19
Operating percentage	66.60	64.94	—1.66
Kilometers run by revenue trains	5,267,570	5,818,051	+10.45
Gross earnings per revenue train kilometer	$2.1963	$2.1924	— 0.18
Operating expenses per revenue train kilometer	1.4627	1.4239	— 2.65

	1904. Mexican Silver.	1905. Mexican Silver.	Inc.(+)or Dec.(—)%
Net earnings per revenue train kilometer	0.7336	0.7685	+4.74
Gross earnings per kilometer of road operated	4,530 71	4,627 93	+2.15
Operating expenses per kilometer of road operated	3,017 27	3,005 77	—0.38
Net earnings per kilometer of road operated	1,513 44	1,622 16	+7.18
Average amount received for each ton of freight	4.65266	4.97708	+6.97
Average receipts per ton per kilometer	.01922	.01885	—1.91
Average amount received from each passenger	1.47217	1.48498	+0.87
Average receipts per passenger per kilometer	.01864	.01849	—0.80

Expressed in miles the figures show as follows:

	1904.	1905.	Inc.(+)or Dec.(—)%
Miles run by revenue trains	3,273,136	3,615,191	+10.45
Gross earnings per revenue train mile	$3.5346	$3.5284	—0.18
Operating expenses per revenue train mile	2.3539	2.2916	—2.65
Net earnings per revenue train mile	1.1807	1.2368	+4.74
Gross earnings per mile of road operated	7,291 44	7,447 90	+2.15
Operating expenses per mile of road operated	4,855 82	4,837 30	—0.38
Net earnings per mile of road operated	2,435 62	2,610 60	+7.18
Average amount received for each ton of freight	4.65266	4.97708	+6.97
Average receipts per ton per mile	.03093	.03034	—1.91
Average amount received from each passenger	1.47217	1.48498	+0.87
Average receipts per passenger per mile	.02999	.02975	—0.80

CHANGES IN FUNDED DEBT.

FIRST CONSOLIDATED MORTGAGE BONDS.

During the year additional First Consolidated Mortgage Four Per Cent Gold Bonds to the amount of $2,258,000 par value were issued in reimbursement of expenditures for—

Additions, betterments and improvements	$420,000
Additional equipment acquired since October 1 1903	533,000
Part cost of construction of the Matamoras Extension	1,305,000
	$2,258,000

FIVE PER CENT GOLD NOTES.

In the report for 1903 you were advised of the issue of Collateral Trust Notes. These notes, of which $8,500,000 are outstanding, fell due on October 1 1905, and arrangements were made for their extension under similar conditions for a further term of two years.

CHANGE OF GAUGE.

In last report mention was made of the transfer to the General Ledger account, "Cost of Property," of the amount expended for change of gauge. You were also informed that certain credits would be made for sale of salvage.

During the year "Cost of Property" has been credited with $239,021 62 gold from this source.

A small amount of salvage still remains to be disposed of.

ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

At December 31 1904 you had expended and were carrying on the books the sum of $354,917 70 Mexican Silver for additions, betterments and improvements.

In the first months of 1905 additional moneys were spent in the completion of certain of the items unfinished at the close of 1904, and on similar new work of a betterment nature.

The following statement gives in detail the outlays referred to, which, as previously stated in this report, has been reimbursed the Company by the issue of First Consolidated Mortgage Bonds:

	Mexican Silver.	Gold.
Change of line Kilo. 27, narrow-gauge	$34,364 29	$16,566 04
Change of line Kilo. 33, narrow-gauge	32,718 59	15,733 79
Freight station and track, Morelia	12,358 64	5,763 38
New sidings, Salvatierra, Celaya and Kilo. 38	4,572 60	2,204 59
Relaying narrow-gauge system (being amount expended since June 1 1904)	54,768 60	25,256 39
New sidings and Y tracks, Tacuba	3,175 17	1,469 99
Track at Santiago to Monterey Steel Co. Building (Mexico)	2,225 58	1,096 35
Land purchased at Monterey	3,332 00	1,547 04
Additions to Morelia passenger station	5,434 97	2,677 33
Side track to Car Manufacturing Co., Mexico	812 43	400 21
Side track to Consolidated Iron & Steel Construction Co	1,052 32	518 38
Betterments, Matehuala Branch	2,374 86	1,099 47
Connection with Mexican Central Railway at Huehuetoca	809 79	376 13
Connection with Hidalgo Railroad at Peralvillo	1,579 29	773 96
New siding, Cabrillas	1,171 44	542 33
New siding, Mariscala	1,247 04	613 46
Tultenango siding	690 49	319 67
Barrientos siding	3,274 22	1,515 84
Three-rail track, Gonzalez Junction to San Juan	18,239 16	8,444 06
Replacement of viaducts, Kilo. N-31	111,084 54	51,281 81
New siding, Apasco	1,271 21	588 52
New siding, Kilo. 11	702 81	346 21
El Grande siding	1,420 77	699 89
Coapa Bodega Extension	3,357 91	1,654 14
Change of gauge, Matamoros (being account of expenditures made to May 31 1905)	200,000 00	97,811 97
Permanent ballast, Kilo. 0 to 45½ (being cost of ballasting 18 kilometers with rock at $2,006 83 Mexican Silver per kilometer)	36,122 98	17,709 11
Permanent ballast, main line, San Luis Division (being cost of ballasting 16 kilometers with gravel at $1,266 37 Mexican Silver per kilometer)	20,261 90	9,834 71
Brought forward	$568,423 60	$266,844 77
Permanent ballast, main line, Southern Division (being cost of ballasting 45 kilometers with rock at $2,198 68 Mexican Silver per kilometer)	98,940 78	47,958 06
Ballast between Gonzalez Junction and San Miguel (being cost of ballasting 17¼ kilometers with rock at $2,173 30 Mexican Silver per kilometer)	38,032 71	18,735 32
Total	$695,397 09	$333,538 15

In line with the policy adopted, further betterment work has been undertaken. See Statement No. 4 for expenditures to December 31 1905.

To provide for the increasing traffic, orders have been placed for additional locomotives and cars.

As mentioned in report of 1904, the necessity of additional ballasting on the Main Line had become evident, and with the beginning of 1905 the work was commenced. This work has progressed fairly well on the Southern Division (between Mexico and Gonzalez), and in less degree on the San Luis Division. On the Northern Division, owing to the difficulty in getting labor, there has been very slow progress. The following table indicates the work done to December 31 1905:

	Kilometers.	Miles.
Southern Division, ballasted with broken stone	165.00	102.53
San Luis Division, ballasted with broken stone	35.25	21.90
San Luis Division, ballasted with gravel	37.00	22.99
Northern Division, ballasted with gravel	5.51	3.42
Total	242.76	150.84

NEW LINES.

The change in the gauge of the San Luis de la Paz y Pozos Branch, referred to in last report, was completed on July 18 1905.

The completion of the construction of the Matamoros Extension, *i. e.*, from a point near Monterey to San Miguel de las Cuevas, and the change of gauge of the old line from San Miguel de las Cuevas to Matamoros, was accomplished within the contemplated time, and the entire line opened for standard-gauge service on May 5 1905. The actual expenditures to December 31 1905 on account of the construction of the new line were $3,202,905 98 Mexican Silver; on account of change of gauge of the old line, $463,789 12 Mexican Silver.

The subvention granted by the Federal Government of Mexico on account of the construction of the new line was modified to the extent that same might either be paid in Five Per Cent Interior Redeemable Bonds, or in cash, and on January 17 1906 the sum of $1,800,000 Mexican Silver was collected and will be accounted for in the report for the year 1906.

The balance, or $200,000, of this subsidy has been retained until such time as the new line is permanently ballasted, and until the portion of said line laid with light rails is replaced with heavier rails.

IN GENERAL.

EMPLOYEES.

At December 31 1905 there were 9,553 employees in your service. Of these, 8,912—or 93.28%—were natives, and the balance, 641—or 6.72%—of other nationalities.

STATEMENTS OF EQUIPMENT.

Your attention is invited to the statements showing the various classes of locomotives and cars on hand at December 31 1905.

SALE OF FIRST CONSOLIDATED MORTGAGE BONDS.

$3,000,000 par value of these bonds were sold in 1905 and the proceeds applied to the general purposes of the Company.

The difference between the sale price and the par value will be charged off to income during the life of the bonds. 1905 has borne its proportion of said difference.

LISTING BONDS.

Application was made and favorably acted on by the New York Stock Exchange for the listing of $2,496,000 par value of First Consolidated Mortgage Bonds.

The bonds now listed are:

Prior Lien Mortgage	$20,000,000
First Consolidated Mortgage	24,496,000

MONETARY REFORM.

In the report for 1904 reference was made to this subject. On May 1 1905 the law approved by Congress relative to the reform in the monetary system of the Republic was made effective, and the finances of the country placed on a basis of a fifty-cent gold dollar.

The advantages anticipated are being fully realized, and have already manifested themsveles in many ways. There has been a noticeable increase in all lines of business enterprises, and a large influx of foreign capital for investment.

FISCAL YEAR.

To the end that the accounts of your Company may be brought in line with the fiscal year of the Federal Government of Mexico, the Interstate Commerce Commission of the United States, and the rendition and comparison of reports facilitated thereby, your Board has decided to change the fiscal year, making same embrace the period from July 1st to June 30th.

The change will become effective July 1st next, and a report covering the period January to June, 1906, will be prepared and issued to all stockholders.

By order of the Board.

E. N. BROWN, President.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1905.

New York, March 9 1906.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31 1905:

I.—MILES OF ROAD OWNED.

The mileage of your main track remains the same as at the close of 1904. During 1905 additional sidings to the extent of 4.88 kilometers, or 3.03 miles, were added. The following statement shows the miles of road owned and operated at December 31 1905:

	Miles.	*Kilometers.*
Main Line, Ciudad Porfirio Diaz to Durango	540.44	869.74
" " Reata to Monterey	71.80	115.54
Branches, Sabinas to Hondo	12.43	20.00
Mesquite to Carbon	3.73	6.00
Monclova to Cuatro Cienegas	42.48	68.36
Hornos to San Pedro	14.35	23.09
Pedricena to Velardena	5.82	9.37
Matamoras to Tlahualilo	43.52	70.04
Horizonte to Bermejillo	14.00	22.53
Durango to Tepehuanes	135.00	217.26
Total	883.57	1,421 93
Sidings	126.14	203.01
Total miles of track	1,009.71	1,624.94

The average number of kilometers of road operated for the year was 1,421.93 (883.57 miles), as compared with an average of 1,416.44 (880.15 miles) for 1904, an increase of 5.49 kilometers (3.42 miles), or 0.39%.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the year and the charges against the year's income were as follows:

	1905.	1904.	(+) *Increase.* (—) *Decrease.*
Mexican Currency—	$	$	$
Passengers and express	669,111 68	694,577 67	—25,465 99
Freight	5,704,140 54	5,974,494 91	—270,354 37
All other sources	145,909 19	222,124 30	—76,215 11
Total receipts	6,519,161 41	6,891,196 88	—372,035 47
Maintenance of way and struct's	550,359 76	676,826 60	—126,466 84
Maintenance of equipment	778,173 94	798,419 49	—20,245 55
Conducting transportation	2,216,640 40	2,298,426 55	—81,786 15
General expenses	283,032 54	305,503 62	—22,471 08
Total working expenses	3,828,206 64	4,079,176 26	—250,969 62
Receipts over working expenses	2,690,954 77	2,812,020 62	—121,065 85
Income from investments	1,329 50	1,329 50	----------
Total	2,692,284 27	2,813,350 12	—121,065 85
Stamp and other taxes	28,799 89	69,607 92	—40,808 03
Net Revenue, Mexican currency	2,663,484 38	2,743,742 20	—80,257 82
U. S. Currency—			
Average price realized for the silver dollar	49.63 cts.	46.13 cts.	+3.50 cts.
Amount of net revenue	1,321,887 30	1,265,688 27	+56,199 03
Interest collected on open acc'ts	30,897 10	14,736 82	+16,160 28
	1,352,784 40	1,280,425 09	+72,359 31
Deduct:			
Interest on bonded debt	551,510 00	551,510 00	----------
One year's interest at 4% on Income Bonds to June 30 1905	179,960 00	179,960 00	----------
	731,470 00	731,470 00	----------
	621,314 40	548,955 09	+72,359 31
Adjustment in silver value of gold materials arising from fluctuations in exchange	----------	68,326 22	—68,326 22
Betterments and Additions	95,191 88	----------	+95,191 88
	526,122 52	480,628 87	+45,493 65
Add:			
Profit on re-valuation of bonds	515 90	1,306 17	—790 27
Various liabilities from previous years released during current year	----------	241,568 26	—241,568 26
Adjustment in gold value of current assets in Mexico arising from fluctuation in exchange	78,223 52	89,209 87	—10,986 35
	78,739 42	332,084 30	—253,344 88
Surplus	604,861 94	812,713 17	—207,851 23

As will be noted, the average price realized for the silver dollar during the year was 49.63 cents, and that the income for the year, after deducting the working expenses and taxes, converted into United States currency at the above rate, amounted to $1,321,887 30. Adding thereto the interest collected on current accounts of $30,897 10, gives a total net revenue of $1,352,784 40, as compared with $1,280,425 09 in 1904. The interest on the funded debt and on the income bonds remains the same, viz., $731,470. There was, therefore, an excess from income account of $621,314 40, United States currency, over the annual fixed charges.

Your attention is invited to Tables Nos. 8 and 10 for details of the passenger and freight traffic.

The commercial tonnage handled during the year fell off 17,459 tons, or 1.48%.

The average number of kilometers each ton of freight was hauled decreased, however, 9.39%, showing that the decrease in earnings arises to some extent from the traffic being handled for less distance than during the previous year.

The falling off in shipments of ore over your line more than accounts for the diminished tonnage. Other commodities in general have shown more or less satisfactory increases. In the latter months of the year, and in the first two months of 1906, a marked improvement is observed.

The development of the coal region adjacent to your line has received substantial impetus, and several new companies have been formed for the purpose of exploiting new mines. In addition thereto considerable development work has been undertaken by the older companies; and it is confidently to be expected that your line will be materially benefited by the creation of these additional sources of revenue.

The vigorous prosecution of the work in the erection of the Velardena Smelter and its contemplated early completion should also aid in increasing the earnings of your property. Various other new industries have been located along your line, and altogether the outlook for increased business of your company in the future is encouraging.

The decrease in the passenger earnings arises from two sources: first, the discontinuance of the through service formerly operated over the Mexican Central Railway in connection with your line, and which arrangement was canceled by the Mexican Central; and, second, the shorter distance traveled by passengers. The average distance traveled decreased 16.25%. The through service above referred to was resumed on February 1 1906, and as the local travel has been well maintained, it is reasonable to expect improved returns during the current year.

Statement No. 7 shows the working expenses of your property in detail.

The percentage of working expenses to gross receipts was 58.72, as against 59.19 in 1904, viz.:

1904.		1905.
9.82	Maintenance of Way and Structures	8.44
11.59	Maintenance of Equipment	11.94
33.35	Conducting Transportation	34.00
4.43	General Expenses	4.34
59.19		58.72

As will be seen, the expenses for maintenance absorbed 20.38%, and for operations 38.34% of the gross earnings.

The following statement shows the percentage to total expenses of the sub-accounts:

1904.		1905.
16.59	Maintenance of Way and Structures	14.38
19.57	Maintenance of Equipment	20.33
56.35	Conducting Transportation	57.90
7.49	General Expenses	7.39
100.00		100.00

While the expenses for the year show reductions in all departments, it is proper to state that all needed repairs and renewals have been made, and your property maintained in good condition.

The average cost of maintenance per kilometer of main track operated was $387 05, as against $477 84 in 1904 and $607 50 in 1903.

Tables 11 and 12 show in detail the rolling stock owned and the changes made therein during the year; as also the kilometers run and the cost of maintenance.

Conducting transportation expenses decreased $81,786 15; reduced train service accounting for $25,000 and car mileage for $57,000, the kilometers run by foreign cars showing a material reduction, the figures being:

	1904.	1905.
Passenger equipment	1,366,333	1,135,906
Freight "	11,079,812	9,484,970

The average tons handled per train of all freight increased from 197.66 to 201.61, or 2%; while the average tons per loaded car show a decrease of .53%, the figures for the two years being: 1905, 18.73 tons; 1904, 18.83 tons.

For details of the transportation department see Tables Nos. 8 and 9.

III.—ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

Statement No. 6 of this report gives in detail the various expenditures for additions, betterments and improvements made during the year; of the total amount thereof, $191,803 10,

$101,417 32 was spent on new tracks and yards;
31,894 57 on equipment;
24,611 97 on water supply;
14,337 79 on new buildings;
9,942 82 on bridges, and
6,598 63 on shop tools.

$191,803 10

The advisability of securing additional rolling stock to take care of the prospective increased traffic has appealed to your Board, and arrangements are being made to procure the same.

IV.—CAPITAL.

In the accounts for the year the amount of $177,567 78, Mexican silver, has been charged to cost of property, and represents the amount expended in the survey of new lines.

From the surplus earnings for the year ending June 30 1905, 4% interest on the income bonds, or $179,960 gold, was duly paid to the holders of these bonds on September 1 1905.

V.—GENERAL REMARKS.

The average kilometers operated, the gross earnings, the average earnings per kilometer, and the average earnings per mile for the years 1884 to 1905 inclusive, are shown in the following table:

Years.	Average Kilometers Operated.	Gross Earnings. (Mex.Currency.)	Average Earnings Per Kilom.	Average Earnings. Per Mile.
1905	1,421.93	$6,519,161 41	$4,584 73	$7,378 20
1904	1,416.44	6,891,196 88	4,865 15	7,829 57
1903	1,415.93	7,091,827 24	5,008 60	8,060 36
1902	1,397.44	6,496,161 58	4,648 61	7,481 04
1901	1,364.42	5,960,824 06	4,368 76	7,030 60
1900	1,289.92	5,378,977 33	4,170 01	6,710 88
1899	1,185.53	4,645,559 29	3,918 55	6,441 91
1898	1,060.60	3,497,073 97	3,297 26	5,306 31
1897	1,060.60	3,034,126 04	2,860 76	4,603 86
1896	1,011.02	2,900,925 33	2,869 30	4,617 69
1895	947.23	2,664,126 08	2,812 54	4,526 28
1894	922.19	2,169,121 47	2,352 14	3,785 29
1893	922.19	2,050,934 01	2,226 15	3,579 04
1892	746.37	2,095,726 14	2,807 89	4,518 67
1891	658.30	1,197,856 55	1,819 69	2,924 02
1890	637.38	1,126,366 41	1,745 64	2,839 77
1889	636.34	911,698 51	1,432 73	2,305 64
1888	573.97	656,781 41	1,144 28	1,841 47
1887	273.58	237,394 13	867 73	1,396 43
1886	273.58	185,150 25	676 76	1,098 11
1885	273.58	153,916 18	562 59	905 39
1884	245.20	103,307 98	421 49	612 37

The concessions granted your road by the Federal Government, and which have been amended from time to time, covering unconstructed lines, expire on May 6 1906. The necessary steps have been instituted looking to the renewal thereof.

Of the total number of employees in your service at December 31 1905, 2,145, or 77.77%, were natives, and 613, or 22.23%, of other nationalities.

In compliance with the law approved by Congress, the change in the monetary system of the Republic of Mexico was made effective on May 1 1905 by the institution of a fifty-cent gold dollar.

Beginning July 1 1906 the Board has decided to change the fiscal year of your company, making same run thereafter from July 1st to June 30th. A report will be published and forwarded to each stockholder covering the period January to June 1906.

Your Board was influenced in its decision to make this change by the fact that the fiscal year of the Federal Government of Mexico, of the Interstate Commerce Commission of the United States, and of the great majority of other roads runs from July to June.

By order of the Board,

E. N. BROWN, *President.*

—The banking and brokerage house of W. G. Allen & Son, Cincinnati, is now occupying offices in the new First National Bank Building. The concern is a member of the Cincinnati Stock Exchange and makes a specialty of high-grade investment securiites pertaining to their immediate vicinity.

—Mr. Leonard Snider has resigned as an officer of the corporation of Lawrence Barnum & Co., where he has conducted their New York bond business for a number of years. He will transact a general bond brokerage business with offices at H. L. Horton & Co., 66 Broadway.

—The Metropolitan Advertising Company, 6 Wall St., has issued a small booklet containing all the itemized reports made by the New York City trust companies to the State Banking Department on Feb. 20 last. Copies of this booklet can be had upon request.

—N. W. Harris & Co. of this city announces the admission of Arthur M. Harris, Cashier of the New York office, and George P. Hoover, Cashier of the Chicago office, into the firm on April 1. On the same date John W. Edminson withdrew from partnership.

—The Philadelphia banking house of Cramp, Mitchell & Shober, 314 Chestnut Street, announces the opening of a branch office at 633-634 Real Estate Building, Broad and Chestnut streets. G. F. Oberge will have charge of the firm's new office.

—A copy of the "Ready Reckoner" as compiled by Adolph Henselin has also been furnished us. This publication, whereby is quickly ascertained the product of every multiplication up to 999x999, is a very serviceable work.

—The A. L. Rich Company has removed its Chicago office from the Marquette Building to the First National Bank Building, in which it is quartered in a well-appointed suite and ready for an extensive bond business.

—Jas. H. Oliphant & Co., No. 20 Broad Street, New York, have just issued a circular on the Southern Pacific Co., wherein they call attention particularly to the position of that company's common stock.

—Henry Stanley Haskins was this week admitted into the firm of Lathrop & Smith, bankers and brokers, 37 Broad Street. Mr. Haskins is a member of the New York Stock Exchange.

—Potter, Choate & Prentice have issued a pamphlet entitled "How to Judge the Value of Railroad Bonds," which contains a summary of the main features interesting investors.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 6 1906.

Favored by more seasonable weather the condition of general trade appears to have improved and aggregate transactions, as reflected in bank clearings, are still seen to be large, especially as speculation cuts so small a figure.

Stocks of Merchandise.	1906. April 1.	1906. March 1.	1905. April 1.
Lard tierces	5,538	8,402	6,400
Cocoa bags	15,500	14,416	
Coffee, Brazil bags	3,500,738	3,625,381	3,667,061
Coffee, Java mats	131,796	118,497	132,170
Coffee, other bags	401,396	378,133	416,924
Sugar hogsheads	None.	3,000	None.
Sugar bags, &c	875,865	932,211	76,897
Molasses, foreign hogsheads	None.	None.	None.
Hides No	5,500	7,600	15,300
Cotton bales	160,160	196,191	73,788
Rosin barrels	22,721	30,408	9,603
Spirits turpentine barrels	1,035	1,602	444
Tar barrels	962	1,164	1,593
Linseed bags	None.	None.	None.
Saltpetre bags	1,319	2,699	72
Manila hemp bales	42,515	30,488	33,318
Sisal hemp bales	5,567	6,297	1,455
Flour barrels and sacks	126,500	124,400	114,800

Lard on the spot has been in light demand with prices firm, owing to the smallness of supplies on hand and the generally firm tone of the market for futures at the West. Sales have recently been made at 8½@8⅝c. for Western and 8¼@8⅜c. for City, with the buying chiefly for domestic account, exporters continuing to hold aloof from the market. Refined lard has also been in light demand, with quotations generally firm, though towards the close of the week prices were somewhat easier. Sales of refined to the Continent have been made of late at 8.85c., South America at 9.25c. and Brazil in kegs at 10.25c. The speculation in lard futures has continued active, with prices irregular. After advancing early in the week on small receipts of hogs and buying by packers and bull speculators, future quotations reacted on realizing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.35	8.42½		8.40	8.35	8.35
July delivery	8.50	8.52½	Holi-	8.50	8.47½	8.47½
September delivery	8.62½	8.62½	day.	8.62½	8.57½	8.57½

Pork on the spot has met with a fair demand and prices have ruled firm, with stocks light and receipts of hogs still small. Fair sales have been made for shipment to the West Indies. Mess is quoted at $17@$17 50, clear $16@$17 75 and family $17 75@$18. Cut meats have been quiet at generally steady prices; pickled shoulders are quoted at 7½c.; pickled hams 10@10½c., and pickled bellies, 14@10 lbs., 9¼@10¼c. Beef has been steady with fair sales to jobbers and also to the West India trade; mess is quoted at $8 50@$9; flank $8 62½@$8 75; packet $10 50; family $12@$12 50; extra India mess $17 25@$18. Tallow has been steady at 5⅛c. for City, with the demand small. Stearines have been active and stronger, with oleo quoted at 9c. and lard at 9¼@9⅜c. Cotton-seed oil has been dull, with prime summer yellow weak at 34½@35c. and prime winter yellow firm at 36@37c. Butter has been dull and easier, with larger offerings; Western extras 25@25½c.

Brazil grades of coffee have been dull at lower quotations; Rio No. 7, 8c., and Santos No. 4, 8¾c. West India growths have met with a light demand at steady prices; fair to good Cucuta 9¼@9¾c. and good average Bogota 11@11½c. The speculation in the market for contracts has been dull and featureless, with narrow fluctuations in quotations. The market has shown a sagging tendency under further liquidation, larger receipts and better weather in Brazil. The closing prices were as follows:

April	6.60c.	August	6.90c.	December	7.25c.
May	6.65c.	September	7.00c.	January	7.35c.
June	6.75c.	October	7.05c.	February	7.40c.
July	6.80c.	November	7.15c.	March	7.50c.

Raw sugar has been somewhat more active, with the tone rather firmer on light offerings from sellers. Sales have been made of late at 3 17-32@3 9-16c. for centrifugal, 96 degrees test; 3 1-32@ 3 1-16c. for muscovado, 89 degrees test, and 2 25-32@2 13-16c. for molasses sugar, 89 degrees test. Refined sugar has been quiet but firm, with granulated quoted at 4.55c. Spices have been in good demand, with quotations generally strong. Tea has been firm, with the demand fairly active, especially from interior dealers.

Kentucky tobacco has been quiet, with quotations firm, owing to the light stocks and offerings.

Copper has been quiet and steady; lake 18⅜@18⅝c., electrolytic 18⅜c., casting 18@18¼c. Lead has been dull and easy at 5.35@5.40c. Spelter has been quiet and steady at 6.10@6.20c. Tin has been more active and firmer at 38.15c. for straits. Iron has been quiet and steady; No. 1 Northern $18 25@$18 75, No. 2 Southern $17 75@$18 25.

Refined petroleum has been steady, with some increase in the demand for oil in cases; barrels are quoted at 7.60c., cases 10.30c. and bulk 4.70c. Naphtha has been quiet and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been dull and weak at 68½c. Rosin has been quiet and steady at 68½c. for common to good strained. Wool has been dull and steady. Hops steady and dull.

COTTON.

Friday Night, April 6 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 109,253 bales, against 100,036 bales last week and 104,581 bales the previous week, making the total receipts since the 1st of September 1905 6,754,997 bales, against 7,889,210 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,134,213 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,176	5,033	7,985	5,389	4,286	5,359	34,228
Pt. Arthur, &c.	-----	-----	-----	-----	-----	-----	-----
New Orleans	9,312	1,461	6,984	5,849	4,416	3,994	32,016
Mobile	161	251	162	908	513	371	2,366
Pensacola, &c.	214	-----	-----	-----	-----	14	255
Savannah	4,624	3,483	5,088	4,658	4,317	2,152	24,322
Brunswick	-----	-----	-----	-----	-----	2,148	2,148
Charleston	506	107	168	363	94	495	1,733
Georget'n &c.	-----	-----	-----	74	-----	-----	74
Wilmington	289	247	176	554	323	142	1,731
Washingt'n &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	474	1,394	1,418	990	1,420	1,024	6,720
N'port N., &c.	-----	-----	-----	-----	-----	598	598
New York	435	-----	-----	59	446	-----	940
Boston	25	50	171	46	88	119	499
Baltimore	-----	-----	-----	-----	-----	1,187	1,187
Philadelphia	175	127	45	80	9	-----	436
Totals this wk.	22,418	12,153	22,197	18,970	15,912	17,603	109,253

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to April 6.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	34,228	2,299,610	58,911	2,267,005	140,723	189,566
Pt. Arthur, &c.	-----	142,793	12,842	197,498	-----	-----
New Orleans	32,016	1,388,163	55,781	2,208,964	221,634	224,626
Mobile	2,366	207,325	2,979	262,911	27,901	30,662
Pensacola, &c.	255	144,866	7,039	163,652	-----	-----
Savannah	24,322	1,269,213	19,091	1,421,443	72,470	50,653
Brunswick	2,148	163,209	1,988	166,464	4,235	3,967
Charleston	1,733	158,095	2,906	193,725	18,862	19,448
Georget'n, &c.	74	1,117	11	897	-----	-----
Wilmington	1,731	287,781	5,658	300,541	7,120	7,288
Washint'n, &c.	-----	-----	-----	122	-----	-----
Norfolk	6,720	550,122	12,304	555,697	33,541	33,538
Newp't N., &c.	598	19,106	468	10,518	-----	100
New York	940	4,786	615	22,979	157,876	70,940
Boston	499	54,652	2,720	63,831	7,174	3,145
Baltimore	1,187	57,147	276	42,060	10,601	6,212
Philadelphia	436	7,012	331	10,903	2,633	2,959
Total	109,253	6,754,997	183,920	7,889,210	704,770	643,104

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	34,228	71,753	12,917	13,454	25,408	26,549
N. Orleans	32,016	55,781	11,292	27,780	26,737	25,925
Mobile	2,366	2,979	295	1,551	66	1,765
Savannah	24,322	19,091	3,958	14,882	7,760	10,374
Ch'ston, &c.	1,807	2,917	107	46	300	1,007
Wilm'n &c.	1,731	5,658	224	490	522	1,195
Norfolk	6,720	12,304	6,959	4,899	3,597	4,710
N'p't N.,&c	598	468	998	148	416	142
All others	5,465	12,969	3,383	4,176	5,802	19,278
Tot. this wk	109,253	183,920	40,133	67,426	70,618	90,945
Since Sep. 1	6,754,997	7,889,210	6,741,742	7,089,010	6,949,878	6,602,777

The exports for the week ending this evening reach a total of 159,756 bales, of which 81,630 were to Great Britain, 13,822 to France, and 64,304 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending April 6 1906. Exported to—				From Sept. 1 1905 to April 6 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	33,199	-----	16,299	49,498	931,072	273,749	593,892	1,798,713
Pt. Arthur, &c.	-----	-----	-----	-----	46,875	-----	65,507	112,382
New Orleans	42,759	13,722	34,870	91,351	606,311	174,620	350,606	1,131,537
Mobile	-----	-----	-----	-----	46,024	28,698	24,073	98,795
Pensacola	-----	-----	-----	-----	61,610	32,793	46,882	141,285
Savannah	-----	-----	-----	-----	163,204	61,462	553,844	778,510
Brunswick	-----	-----	-----	-----	90,251	-----	37,227	127,478
Charleston	-----	-----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	-----	-----	-----	125,721	5,225	145,991	276,937
Norfolk	-----	-----	-----	-----	8,816	9,000	2,350	20,166
Newport News	-----	-----	-----	-----	4,484	-----	225	4,709
New York	268	100	11,194	11,562	147,158	19,522	184,918	351,598
Boston	4,872	-----	251	5,123	123,429	-----	7,851	131,280
Baltimore	-----	-----	200	200	69,007	12,099	32,951	114,057
Philadelphia	532	-----	-----	532	33,601	-----	2,500	36,101
Portland, Me.	-----	-----	-----	-----	917	-----	-----	917
San Francisco	-----	-----	1,490	1,490	-----	-----	30,097	30,097
Seattle	-----	-----	-----	-----	-----	-----	40,098	40,098
Tacoma	-----	-----	-----	-----	-----	-----	9,357	9,357
Portland, Ore.	-----	-----	-----	-----	-----	-----	3,371	3,371
Pembina	-----	-----	-----	-----	-----	-----	2,750	2,750
Total	81,630	13,822	64,304	159,756	2,463,980	617,168	2,138,890	5,220,038
Total 1904-05.	70,421	9,398	88,640	168,459	2,979,413	668,589	2,872,383	6,520,385

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 6 at	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coast wise.*	*Total.*	
New Orleans	8,092	6,192	6,920	13,583	730	35,517	186,117
Galveston	16,959	900	37,685	9,642	2,879	68,065	72,658
Savannah	-----	-----	500	2,200	700	3,400	69,070
Charleston	-----	-----	-----	-----	500	500	18,362
Mobile	1,800	3,248	6,275	-----	400	11,723	16,178
Norfolk	-----	-----	-----	-----	14,001	14,001	19,540
New York	1,000	100	1,500	1,800	-----	4,400	153,476
Other ports	3,000	-----	1,200	-----	-----	4,200	27,563
Total 1906	30,851	10,440	54,080	27,225	19,210	141,806	562,964
Total 1905	76,631	16,989	30,209	22,122	24,961	170,912	472,192
Total 1904	13,625	2,664	11,949	8,081	9,584	45,903	470,333

Speculation in cotton futures has been on the whole quiet, the outside public still holding aloof, so that the trading has been limited for the most part to so-called professional operators, and prices, though fluctuating frequently, show a moderate decline for the week. At times, however, the market has rallied somewhat sharply, owing not only to bullish support, but also to cold, rainy weather in various parts of the South, decreasing receipts, diminishing interior stocks, noteworthy activity in the spot trade in Liverpool and bullish private advices from there as to the general situation. Very encouraging reports from Manchester and the Continent and the fact that the visible supply is decreasing more rapidly than at this time last year have also had some effect. The premium on May over July, however, at one time disappeared and is now only about a third of what it was a week ago. Moreover, the weather of late has become more favorable. Reports of a scarcity of labor are rife, but it is pointed out that this has been the case for some years past. Yet the fact attracts some attention, that although prices have receded, the reaction as compared with the recent advance has been very slight, and certain well known interests still give the market support whenever it seems necessary. The large takings by spinners and what the bulls take to be the increasing evidence of an unusually large world's consumption of American cotton are factors which of themselves have had a very noticeable tendency to sustain prices. To-day the weather continued to improve. Liverpool advices were disappointing and there was enough general selling, with a little pressure from room operators going short, to cause some decline, which may also have been attributable in some measure to high rates for money in Wall Street. The tone, indeed, was for the time being, at least, depressed despite the bullish character of the private despatches from Liverpool, the smallness of the receipts at the ports, indications of some falling off in the crop movement at the Southwest and an expectation of rather bullish statistics for the week. But a little liquidation and some selling for the decline by room traders caused a fall of 9 to 10 points on small transactions.

Spot cotton has been quiet and was at one time 15 points lower than a week ago, middling uplands falling to 11.55c., but of late there has been a gradual rally to 11.70c., the quotation of a week ago. A decline occurred to-day to 11.60c. in sympathy with the fall in futures.

UPLANDS.	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Good Ordinary	10.65	10.65	10.55	10.65	10.70	10.60
Low Middling	11.27	11.27	11.17	11.27	11.32	11.22
Middling	**11.65**	**11.65**	**11.55**	**11.65**	**11.70**	**11.60**
Good Middling	12.09	12.09	11.99	12.09	12.14	12.04
Middling Fair	12.61	12.61	12.51	12.61	12.66	12.56
GULF.						
Good Ordinary	10.90	10.90	10.80	10.90	10.95	10.85
Low Middling	11.52	11.52	11.42	11.52	11.57	11.47
Middling	**11.90**	**11.90**	**11.80**	**11.90**	**11.95**	**11.85**
Good Middling	12.34	12.34	12.24	12.34	12.39	12.29
Middling Fair	12.86	12.86	12.76	12.86	12.91	12.81
STAINED.						
Low Middling	10.15	10.15	10.05	10.15	10.20	10.10
Middling	11.15	11.15	11.05	11.15	11.20	11.10
Strict Low Mid. Tinged	11.31	11.31	11.21	11.31	11.36	11.26
Good Middling Tinged	11.65	11.65	11.55	11.65	11.70	11.60

The quotations for middling upland at New York on April 6 for each of the past 32 years have been as follows:

1906—c.11.60	1898—c. 6 3-16	1890—c.11 7-16	1882—c.12 1-16
1905— 8.05	1897— 7⅜	1889—10¼	1881—10¾
1904—14.90	1896— 7⅛	1888— 9 13-16	1880—12¾
1903—10.45	1895— 6⅜	1887—10 9-16	1879—11⅛
1902— 9 3-16	1894— 7¾	1886— 9 3-16	1878—10 9-16
1901— 8 7-16	1893— 8½	1885—11 3-16	1877—11½
1900— 9¾	1892— 6 11-16	1884—11 9-16	1876—13⅜
1899— 6 3-16	1891— 9	1883—10	1875—16⅝

MARKET AND SALES.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 5 pts. dec.	Quiet	1,444	----	----	1,444
Monday	Quiet	Quiet	----	----	5,600	5,600
Tuesday	Quiet 10 pts. dec.	Quiet	----	66	----	66
Wednesday	Quiet 10 pts. dec.	Steady	1,100	----	----	1,100
Thursday	Quiet 5 pts. adv.	Quiet	----	38	400	438
Friday	Quiet 10 pts. dec.	Quiet	----	----	100	100
Total			2,544	104	6,100	8,748

FUTURES.—High, low and closing prices at New York:

	Saturday, March 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Week.
March—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
April—							
Range	@11.09	10.97@	—	—	—	—	—
Closing	11.01—11.03	10.97—10.98	10.86—	@	11.00@11.01	—	@
May—							
Range	11.15@11.26	11.07@11.15	10.98@11.15	10.95@	11.13@11.24	11.07@11.15	10.95@11.26
Closing	11.16—11.17	11.12—11.13	11.01—11.02	11.13—	11.17—11.18	11.08—11.09	—
June—							
Range	@	@	@	@	@11.11	@	@11.11
Closing	11.03—11.05	11.01—11.02	10.92—10.94	11.05—11.07	11.09—11.11	10.99—11.01	—
July—							
Range	11.06@11.15	10.96@11.06	10.95@11.05	10.92@11.09	11.10@11.18	11.03@11.12	10.92@11.18
Closing	11.06—11.07	11.03—11.04	10.96—10.97	11.08—11.09	11.13—11.14	11.03—11.04	—
August—							
Range	10.91@ 10.98	10.82@10.89	10.80@ 10.90	10.80@ 10.93	10.98@11.00	10.87@10.96	10.80@11.00
Closing	10.91—10.92	10.88—10.89	10.82—10.83	10.93—10.94	10.98—11.00	10.87—10.88	—
Sept—							
Range	10.58@ 10.63	10.47@10.55	—	10.52@ 10.59	10.68@10.70	—	@10.63
Closing	10.58—10.59	10.58—10.60	10.53—	10.63—10.64	10.68—10.70	10.59—	10.61
Oct.—							
Range	10.40@ 10.48	10.32@10.45	10.40@10.47	10.38@ 10.49	10.52@10.57	10.45@10.52	10.32@10.57
Closing	10.40—10.41	10.42—10.43	10.40—10.41	10.49—10.50	10.54—10.55	10.45—10.46	—
Nov.—							
Range	@	@	@	10.37@ 10.48	@	@	@
Closing	10.40—10.41	10.42—10.43	10.40—10.42	10.49—10.50	10.53—10.54	10.44—10.46	—
Dec.—							
Range	10.42@ 10.50	10.35@10.47	10.42@10.48	10.40@ 10.52	10.53@10.59	10.47@10.55	10.35@ 10.59
Closing	10.42—10.44	10.44—10.45	10.43—10.44	10.51—10.52	10.56—10.57	10.48—10.49	—
Jan.—							
Range	10.45@ 10.51	10.43@10.48	10.46@ 10.51	10.43@	10.56@10.60	10.50@ 10.56	10.43@ 10.60
Closing	10.45—10.46	10.47—10.48	10.46—10.47	10.53—10.55	10.58—10.59	10.51—10.52	—
Feb.—							
Range	10.47—10.49	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 6—	1906.	1905.	1904.	1903.
Stock at Liverpool ----bales.	1,062,000	804,000	565,000	690,000
Stock at London	11,000	12,000	12,000	7,000
Stock at Manchester	67,000	49,000	65,000	60,000
Total Great Britain stock	1,140,000	865,000	642,000	757,000
Stock at Hamburg	10,000	10,000	13,000	12,000
Stock at Bremen	233,000	334,000	324,000	316,000
Stock at Antwerp	------	1,000	4,000	3,000
Stock at Havre	188,000	142,000	213,000	223,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	9,000	31,000	31,000	40,000
Stock at Genoa	43,000	46,000	38,000	19,000
Stock at Trieste	8,000	5,000	5,000	7,000
Total Continental stocks	495,000	572,000	631,000	623,000
Total European stocks	1,635,000	1,437,000	1,273,000	1,380,000
India cotton afloat for Europe	126,000	115,000	230,000	245,000
Amer. cotton afloat for Europe	347,289	452,000	183,000	488,000
Egypt, Brazil, &c., aflt. for E'pe	61,000	39,000	29,000	61,000
Stock in Alexandria, Egypt	161,000	204,000	221,000	115,000
Stock in Bombay, India	997,000	731,000	402,000	678,000
Stock in U. S. ports	704,770	643,104	516,236	362,232
Stock in U. S. interior towns	480,736	572,556	259,867	213,296
U. S. exports to-day	12,863	29,217	22,413	6,580
Total visible supply	4,525,658	4,222,877	3,136,516	3,549,108
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----bales.	946,000	720,000	461,000	620,000
Manchester stock	57,000	40,000	53,000	50,000
Continental stock	443,000	537,000	575,000	591,000
American afloat for Europe	347,289	452,000	183,000	488,000
U. S. port stock	704,770	643,104	516,236	362,232
U. S. interior stocks	480,736	572,556	259,867	213,296
U. S. exports to-day	12,863	29,217	22,413	6,580
Total American	2,991,658	3,002,877	2,070,516	2,331,108
East Indian, Brazil, &c.—				
Liverpool stock	116,000	75,000	104,000	75,000
London stock	11,000	12,000	12,000	7,000
Manchester stock	10,000	9,000	12,000	10,000
Continental stock	52,000	35,000	56,000	32,000
India afloat for Europe	126,000	115,000	230,000	245,000
Egypt, Brazil, &c., afloat	61,000	39,000	29,000	61,000
Stock in Alexandria, Egypt	161,000	204,000	221,000	115,000
Stock in Bombay, India	997,000	731,000	402,000	678,000
Total East India, &c	1,534,000	1,220,000	1,066,000	1,218,000
Total American	2,991,658	3,002,877	2,070,516	2,331,108
Total visible supply	4,525,658	4,222,877	3,136,516	3,549,108
Middling Upland, Liverpool	6.10d.	4.27d.	8.28d.	5.40d.
Middling Upland, New York	11.60c.	8.05c.	15.35c.	10.50c.
Egypt, Good Brown, Liverpool	10⅜d.	7 5-16d.	9⅝d.	10¼d.
Peruv. Rough Good, Liverpool	8.75d.	10.00d.	10.50d.	7.90d.
Broach, Fine, Liverpool	5¾d.	4 5-16d.	7 9-16d.	5d.
Tinnevelly, Good, Liverpool	5 9-16d.	4⅝d.	7 3-16d.	5d.

Continental imgorts past week have been 95,000 bales.

The above figures for 1906 show a decrease from last week of 134,213 bales, a gain of 302,781 bales over 1905 and an excess of 1,389,142 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to April 6 1906. Receipts. Week.	Season.	Ship'ts. Week.	Stocks. Apr. 6.	Movement to April 7 1905. Receipts. Week.	Season.	Ship'ts. Week.	Stocks. Apr. 7.
Eufaula, Alabama	24	22,536	80	3,500	83	24,562	283	5,074
Montgomery, "	1,585	157,531	2,624	29,154	2,157	180,486	3,458	28,538
Selma, "	1,109	99,013	1,516	10,557	956	112,668	1,634	16,163
Helena, Arkansas	203	53,199	766	4,888	1,660	86,913	2,529	10,229
Little Rock, "	2,010	162,373	2,708	45,782	4,985	181,258	5,999	34,419
Albany, Georgia	42	29,072	78	4,736	64	29,811	189	7,168
Athens, "	785	81,444	1,167	16,609	1,156	78,314	3,131	20,719
Atlanta, "	33	37,740	513	4,800	637	90,473	1,894	14,819
Augusta, "	2,635	330,571	9,029	61,054	2,635	338,686	8,965	52,556
Columbus, "	343	69,818	574	20,396	251	67,462	448	21,626
Macon, "	183	57,035	577	8,139	238	75,538	1,030	14,675
Rome "	984	39,174	1,253	5,987	150	50,066	1,049	7,693
Louisville, Kentucky, net	92	6,454	67	150	107	5,922	135	1,467
Shreveport, Louisiana	842	98,278	4,165	17,055	3,288	232,186	3,587	22,983
Columbus, Mississippi	544	35,252	571	7,943	965	50,899	1,500	7,161
Greenville, "	150	41,605	386	2,000	1,671	65,124	1,156	5,023
Greenwood, "	100	62,470	1,000	7,300	2,800	90,945	2,891	12,000
Meridian, "	890	63,799	1,372	21,940	2,044	112,357	2,161	26,832
Natchez, "	297	45,323	1,077	6,532	614	71,641	3,036	8,607
Vicksburg, "	152	68,504	2,701	12,087	1,781	89,903	1,909	14,952
Yazoo City, "	342	52,220	2,040	4,102	996	61,214	3,531	8,257
St. Louis, Missouri	9,427	404,653	11,107	41,332	18,720	516,638	16,851	48,435
Raleigh, North Carolina	217	11,807	155	896	311	12,825	225	1,583
Cincinnati, Ohio	2,327	126,595	1,844	18,429	3,532	116,724	3,649	7,807
Greenwood, South Carolina	168	15,031	217	6,281	438	16,290	959	4,899
Memphis, Tennessee	8,341	740,226	16,209	64,463	19,807	836,738	22,485	86,294
Nashville, "	168	10,388	234	1,616	151	13,480	252	2,451
Brenham, Texas	198	8,842	202	1,409	16	10,670	252	3,123
Clarksville "	27	12,437	37	150	439	37,399	837	1,467
Dallas, "	438	78,362	842	1,273	1,500	96,574	1,857	6,300
Honey Grove, "	21	18,540	69	850	466	27,641	655	372
Houston, "	21,139	1,923,220	25,980	47,046	54,819	1,903,183	52,931	66,642
Paris, "	691	64,800	843	2,300	1,251	102,226	1,578	3,479
Total, 33 towns	56,487	5,028,312	92,003	480,736	138,424	5,786,816	151,196	572,556

The above totals show that the interior stocks have *decreased* during the week 35,516 bales, and are to-night 91,820 bales less than at the same period last year. The receipts at all the towns have been 81,937 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
April 6.		*Since*		*Since*
Shipped—	*Week.*	*Sept.* 1.	*Week.*	*Sept.* 1.
Via St. Louis	11,107	374,097	16,851	473,970
Via Cairo	4,589	180,268	10,274	272,689
Via Rock Island	750	40,344	1,207	43,000
Via Louisville	2,811	81,054	1,319	74,713
Via Cincinnati	551	46,998	1,613	45,000
Via other routes, &c	8,473	212,960	14,786	246,934
Total gross overland	28,281	935,721	46,050	1,156,306
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,062	123,597	3,942	139,773
Between interior towns	589	17,348	3,982	18,618
Inland, &c., from South	2,753	34,954	455	41,169
Total to be deducted	6,404	175,899	8,379	199,560
Leaving total net overland *a*	21,877	759,822	37,671	956,746

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,877 bales, against 37,671 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 196,924 bales.

	1905-06		1904-05	
In Sight and Spinners' Takings.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1
Receipts at ports to April 6	109,253	6,754,997	183,920	7,889,211
Net overland to April 6	21,877	759,822	37,671	956,746
Southern consumption to April 6	45,000	1,402,000	44,000	1,316,000
Total marketed	176,130	8,916,819	265,591	10,161,956
Interior stocks in excess	*a*35,516	345,559	*a*12,772	510,896
Came into sight during week	140,614		252,819	
Total in sight April 6		9,262,378		10,672,852
North. spin's takings to April 6	35,529	1,897,182	53,898	1,756,453

a Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1904—April 8	76,315	1903-04—April 8	9,164,996
1903—April 10	120,860	1902-03—April 10	9,564,795
1902—April 11	88,272	1901-02—April 11	9,382,302
1901—April 12	122,570	1900-01—April 12	9,088,682

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 6.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 5-16	11¼	11¼	11¼	11⅜	11⅜
New Orleans	11¼	11 3-16	11⅛	11⅛	11 3-16	11 3-16
Mobile	11⅛	11⅛	11	11	11	11⅛
Savannah	11⅛	11⅛	11⅛	11 1-16	11⅛	11⅛
Charleston	11	11	10⅞	10⅞	11	11
Wilmington	11	11	11	11	11	11
Norfolk	11⅝	11½	11⅜	11⅜	11½	11½
Boston	11.70	11.65	11.65	11.55	11.65	11.70
Baltimore	11⅜	11½	11½	11½	11½	11½
Philadelphia	11.90	11.90	11.80	11.90	11.95	11.85
Augusta	11¼	11¼	11¼	11¼	11⅜	11¼
Memphis	11¼	11¼	11⅛	11¼	11¼	11¼
St. Louis	11¼	11¼	11¼	11¼	11¼	11¼
Houston	11 5-16	11¼	11¼	11¼	11⅜	11⅜
Little Rock	10¾	10¾	10¾	10¾	10¾	10¾

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 3-16	Louisville	11⅝
Columbus, Ga.	11	Montgomery	11¼
Columbus, Miss.	10½	Nashville	11
Natchez	——		
Raleigh	11 3-16		
Shreveport	11⅛		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mar. 31.	Monday, Apr. 2.	Tuesday, Apr. 3.	Wed'day, Apr. 4.	Thursd'y, Apr. 5.	Friday, Apr. 6.
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
May—						
Range	11.15-.24	11.07-.16	11.07-.17	11.08-.23	11.25-.31	11.16-.26
Closing	11.15-.16	11.14-.15	11.09-.10	11.19-.20	11.26-.27	11.16-.17
July—						
Range	11.25-.35	11.18-.27	11.18-.29	11.18-.33	11.35-.41	11.26-.36
Closing	11.26-.27	11.24-.25	11.19-.20	11.29-.30	11.36-.37	11.26-.27
October—						
Range	10.34-.42	10.29-.36	10.36-.42	10.36-.45	10.46-.53	10.39-.47
Closing	10.33-.34	10.36-.37	10.36-.37	10.43-.44	10.47-.48	10.39-.40
December—						
Range	10.35-.43	10.29-.38	10.37-.43	10.38-.46	10.47-.55	10.41-.48
Closing	10.35-.36	10.37-.39	10.38-.39	10.44-.45	10.48-.49	10.40-.41
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Firm.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been more favorable during the week. While rain has fallen in most localities the precipitation has been rather light as a rule, and in some districts there has been no rain. With the better conditions farm work has been actively prosecuted and the putting in of the crop has made good progress in a number of sections. Reports from localities where bottom lands had been flooded indicate a rapid subsidence of the overflow.

Galveston, Texas.—In some localities frequent showers have delayed crop preparations. We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 66, ranging from 62 to 70.

Fort Worth, Texas.—We have had rain on three days the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 62.

Palestine, Texas.—Rain has fallen on two days during the week, to the extent of seventy hundredths of an inch. Average thermometer 58, highest 72, lowest 44.

Taylor, Texas.—There has been rain on two days during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

San Antonio, Texas.—There has been rain on two days during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 78.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has ranged from 46 to 72, averaging 59.

Abilene, Texas.—There has been rain on three days during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 61, the highest being 84 and the lowest 38.

New Orleans, Louisiana.—It has rained on two days during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 58.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 39 to 73, averaging 56.

Leland, Mississippi.—There has been rain during the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 57.1, the highest being 75 and the lowest 31.

Meridian, Mississippi.—The weather has been clear and pleasant all the week and farm work is making good progress.

Vicksburg, Mississippi.—Planting begun the latter part of week. It has rained on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 38 to 78, averaging 58.

Columbus, Mississippi.—Planting is being pushed rapidly. There has been no rain during the week.

Helena, Arkansas.—Farm work is progressing and a little is going on. The river is overflowing land outside of the levee. Heavy frost on the first. There has been rain on two days during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 46.8, ranging from 32 to 77.

Memphis, Tennessee.—Farm work is active. The river is thirty-three and one-tenth feet on the gauge, or one-tenth of a foot above the danger line, and rising. It has rained on three days of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 33.4 to 75.3, averaging 52.5.

Mobile, Alabama.—Fair weather in interior all the week. Rivers have fallen considerably but bottom lands are still under water. On uplands fair progress with work has been been made and cotton planting is now going on. It has been dry here all the week. The thermometer has averaged 54, the highest being 70 and the lowest 42.

Montgomery, Alabama.—Floods are subsiding and prospects are somewhat brighter. We have had rain on two days during the week, the rainfall being five hundredths of an inch. The the rmometer has averaged 55, ranging from 40 to 77.

Selma, Alabama.—Planting has commenced on uplands. Farmers are much behind with work, a large area remaining to be planted. We have had no rain during the week. The thermometer has ranged from 45 to 72, averaging 55.

Madison, Florida.—There has been no rain the past week. Average thermometer 52, highest 70, lowest 34.

Augusta, Georgia.—There has been rain on one day of the past week. The thermometer has averaged 54, the highest being 81 and the lowest 38.

Savannah, Georgia.—There has been rain on one day during the week, the rainfall reaching nine hundredths of an inch. Thermometer has ranged from 42 to 81, averaging 60.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching twenty-eight hundredths of an inch. Thermometer has averaged 57, the highest being 83 and the lowest 44.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 53, ranging from 43 to 63.

Stateburg, South Carolina.—There has been heavy rain on one day with the balance of the week dry and favorable for work, which has progressed actively. Thermometer has ranged from 37 to 87, averaging 57.5.

Charlotte, North Carolina.—Rain has fallen during the week to an inappreciable extent. Average thermometer 55, highest 76, lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

		April 6 1906. Feet.	April 7 1905. Feet.
New Orleans	Above zero of gauge.	14.3	13.8
Memphis	Above zero of gauge.	33.1	25.2
Nashville	Above zero of gauge.	27.8	11.2
Shreveport	Above zero of gauge.	13.8	17.6
Vicksburg	Above zero of gauge.	38.8	36.4

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 5. Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	81,000	1,952,000	80,000	1,730,000	80,000	1,452,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	-----	11,000	11,000	43,000	523,000	566,000
1904-05	-----	26,000	26,000	14,000	208,000	222,000
1903-04	12,000	29,000	41,000	70,000	563,000	633,000
Calcutta—						
1905-06	-----	4,000	4,000	5,000	67,000	72,000
1904-05	-----	-----	-----	1,000	17,000	18,000
1903-04	-----	2,000	2,000	3,000	16,000	19,000
Madras—						
1905-06	-----	-----	-----	2,000	34,000	36,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	-----	-----	8,000	25,000	33,000
All others—						
1905-06	-----	7,000	7,000	10,000	77,000	87,000
1904-05	-----	6,000	6,000	7,000	79,000	86,000
1903-04	1,000	18,000	19,000	5,000	84,000	89,000
Total all—						
1905-06	-----	22,000	22,000	60,000	701,000	761,000
1904-05	-----	32,000	32,000	24,000	316,000	340,000
1903-04	13,000	49,000	62,000	86,000	688,000	774,000

NEW YORK COTTON EXCHANGE.—*Holidays, &c.*—The New York Cotton Exchange members, on Wednesday, decided by a vote of 105 to 28 to observe Monday, April 16 as a holiday as well as the 13th (Good Friday) and Saturday, the 14th, which will be observed in Liverpool and generally throughout Europe as holidays.

It is the reported intention to take advantage of these four days to entirely reconstruct the Exchange floor space, among other things elongating the ring. An entrance to the floor will also be constructed through what is known as "the annex" on the Beaver Street side.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply on March 30	4,659,871	.....	4,248,411	.....
Visible supply Sept. 1	.....	2,545,470	.....	1,123,887
American in sight to April 6	140,614	9,262,378	252,819	10,672,852
Bombay receipts to April 5	81,000	1,952,000	80,000	1,930,000
Other India ship'ts to April 5	11,000	195,000	6,000	118,000
Alexandria receipts to April 4	4,000	772,000	16,000	747,000
Other supply to April 4 *a*	16,000	293,000	3,000	114,000
Total supply	4,912,485	15,019,848	4,606,230	14,505,739
Deduct—				
Visible supply April 6	4,525,658	4,525,658	4,222,877	4,222,877
Total takings to April 6	386,827	10,494,190	383,353	10,282,862
Of which American	276,827	7,909,190	278,353	8,146,862
Of which other	110,000	2,585,000	105,000	2,136,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. April 4	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	30,000	125,000	27,000
Since Sept. 1	5,790,473	5,604,120	6,306,798

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sep. 1..*
Exports (bales)—						
To Liverpool	1,750	180,906	3,500	171,670	3,750	193,366
To Manchester	4 500	147,341	2,750	113,222	.....	111,559
To Continent	12,500	254,002	8,250	233,894	7,750	265,713
To America	300	63,042	1,500	56,996	900	43,774
Total exports	19,050	645,291	16,000	575,782	12,400	614,412

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 30,000 cantars and the foreign shipments 19,050 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Mch	d. d.	s. d. s. d.	d.	d. d.	s. d. s d.	d.
2	8⅝ @ 9⅝	6 4½@9 5	5.78	7¼ @ 8¼	5 7½@8 6	4 10
9	8 11-16@ 9¾	6 4½@9 5½	5.92	7⅝ @ 8¼	5 8 @8 6	4.19
16	8⅝ @ 9¾	6 4½@9 5½	5.77	7½ @ 8¾	5 9 @8 7½	4 31
23	8¾ @ 9⅞	6 5 @9 4½	6.00	7½ @ 8¾	5 9 @8 7½	4.28
30	8 13-16@ 9⅞	6 5¼@9 6	6.03	7½ @ 8⅜	5 9 @8 7¼	4.28
Apr. 6	8 15-16@ 10	6 6 @9 7	6.10	7½ @ 8¾	5 9 @8 7½	4.27

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull the past week. Prices, however, are nominally unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previoua page the exports of cotton from the United States the pas' week have reached 159,756 bales. The shipments n detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Victorian, 262	262
To Glasgow, per Furnessia, 6 Sea Island	6
To Marseilles, per Vasconia, 100	100
To Bremen, per Rhein, 1,047	1,047
To Barcelona, per Antonio Lopez, 5,312	5,312
To Genoa, per Barbarossa, 3,449. Lombardia, 100	3,549
To Naples, per Barbarossa, 515	515
To Trieste, per Georgia, 350	350
To Fiume, per Georgia, 421	421
NEW ORLEANS—To Liverpool—April 3—Atlantian, 14,132; Barbadian, 5,000—April 4—Politician, 16,516—April 5—Mira, 4,200	39,848
To London—March 31—Virginian, 2,050	2,050
To Dublin—April 4—Lord Roberts, 861	861
To Havre—March 31—Manhattan, 12,822	12,822
To Dunkirk—April 3—Alston, 450—April 6—Montauk Point, 450	900
To Bremen—April 6—Montauk Point, 4,222	4,222
To Hamburg—March 31—In chborva, 1,778	1,778
To Antwerp—April 6—Virgil, 2,064	2,064
To Copenhagen—April 2—Arkansas, 300	300
To Barcelona—March 30—Juan Forgas, 5,176	5,176
To Genoa—April 3—Soperga, 7,852—April 5—Sicilia, 9,341	17,193
To Trieste—April 3—Carolina, 2,916	2,916
To Fiume—April 3—Carolina, 1,221	1,221
GALVESTON—To Liverpool—March 29—Irak, 20,976—March 30—Mexican, 4,993	25,969
To Manchester—April 4—Miguel de Larrinaga, 7,228	7,228
To London—March 30—Cayo Largo, 2	2
To Bremen—April 2—Hannover, 14,877	14,877
To Hamburg—March 30—Cayo Largo, 459—March 31—Illtyd, 713	1,172
To Copenhagen—March 30—Glanton, 250	250
BOSTON—To Liverpool—March 29—Bohemian, 871—April 2—Michigan, 364—April 3—Saxonia, 2,645	3,880
To Manchester—March 30—Caledonian, 992	992
To Yarmouth—March 27—Boston, 251	251
BALTIMORE—To Bremen—April 3—Oldenburg, 200	200
PHILADELPHIA—To Liverpool—March 24—Haverford, 372—March 30—Friesland, 55	427
To Manchester—March 23—Manchester Commerce, 105	105
SAN FRANCISCO—To Japan—March 31—Coptic, 1,490	1,490
Total	159,756

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger- many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	268	100	1,047	.....	10,147	.....	.....	11,562
New Orleans	42,759	13,722	6,000	2,364	26,506	.....	.....	91,351
Galveston	33,199	.....	16,049	250	.....	.....	.....	49,498
Boston	4,872	.....	.....	.....	.....	251	.....	5,123
Baltimore	.....	.....	200	.....	.....	.....	.....	200
Philadelphia	532	.....	.....	.....	.....	.....	.....	532
San Francisco	.....	.....	.....	.....	.....	.....	1,490	1,490
Total	81,630	13,822	23,296	2,614	36,653	251	1,490	159,756

The exports to Japan since Sept. 1 have been 84,733 bales from Pacific ports and 12,950 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool *c.*	17@18	17@18	17	17	17	17
Manchester *c.*	17	17	16	16	16	16
Havre *c.*	*a*27	*a*27	*a*27	*a*27	*a*27	*a*27
Bremen *c.*	20	20	20	20	20	20
Hamburg *c.*	22@25	22@25	22@25	22@25	22@25	22@25
Antwerp *c.*	20	20	20	20	20	20
Ghent, v. Ant *c.*	26	26	26	26	26	26
Reval, indirect *c.*	32	32	32	32	32	32
Reval, v. Canal *c.*	.....	.....	.....	.....	.....	.....
Barcelona, May *c.*	23@24	23@24	25	25	25	25
Genoa *c.*	18	18	18	18	18	18
Trieste *c.*	34	34	34	34	34	34
Japan, prompt *c.*	55	55	55	55	55	55

Quotations are cents per 100 lbs. *a* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	March 16.	*March* 23.	*March* 30.	*April* 6.
Sales of the week ..bales.	57,000	63,000	60,000	67,000
Of which exporters took	4,000	3,000	1,000	2,000
Of which speculators took	2,000	4,000	2,000	2,000
Sales American	47,000	53,000	49,000	56,000
Actual export	9,000	9,000	8,000	8,000
Forwarded	75,000	96,000	64,000	89,000
Total stock—Estimated	1,118,000	1,123,000	1,104,000	1,062,000
Of which American—Est.	991,000	995,000	981,000	946,000
Total import of the week	97,000	111,000	53,000	54,000
Of which American	80,000	74,000	46,000	35,000
Amount afloat	222,000	192,000	196,000	242,000
Of which American	161,000	162,000	144,000	187,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market 12:15 P. M.	Moderate demand.	Quiet.	Moderate demand.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'ds	6.07	6.04	6.04	6.03	6.11	6.10
Sales	7,000	14,000	8,000	14,000	15,000	10,000
Spec. & exp.	1,000	500	1,000	1,000	1,000	1,000
Futures. Market opened	Steady at 7@8 pts. advance.	Quiet at 6 points decline.	Dull at 1 point advance.	Quiet at 2 points decline.	Steady at 4@5 pts. advance.	Quiet unch.@1 decline.
Market 4 P. M.	Steady at 7@8 pts. advance.	Dull at 4@6 pts. decline.	Dull at 1@2 pts. advance.	Quiet at unch. to 3 decline.	Steady at 7@9 pts. advance.	Quiet at 2@1 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 89 *means* 5 89-100*d.*

	Sat. *March* 31.		Mon. *April* 2.		Tues. *April* 3.		Wed. *April* 4.		Thurs. *April* 5.		Fri. *April* 6.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	5 89	5 89	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mch.-Apr.	5 89	5 89	5 86	5 85	5 86	5 86	5 85	5 86	5 93	5 95	5 92	5 91
Apr.-May.	5 89	5 89	5 85	5 85	5 86	5 86	5 85	5 86	5 93	5 95	5 92	5 91
May-June	5 91	5 91	5 87	5 86	5 87	5 87	5 86	5 87	5 94	5 96	5 93	5 92
June-July	5 92	5 93	5 89	5 87	5 88	5 89	5 88	5 88	5 95	5 96	5 94	5 93
July-Aug.	5 94	5 94	5 89	5 88	5 89	5 89	5 88	5 87	5 95	5 96	5 94	5 93
Aug.-Sep.	5 91	5 91	5 86	5 85	5 85	5 86	5 84	5 83	5 90	5 92	5 90	5 90
Sep.-Oct.	5 74	5 74	5 69	5 69	5 70	5 71	5 70	5 69	5 75	5 78	5 75	5 76
Oct.-Nov.	5 68	5 68	5 64	5 64	5 65	5 66	5 64	5 64	5 69	5 72	5 69	5 69
Nov.-Dec.	5 67	5 67	5 63	5 63	5 64	5 65	5 63	5 63	5 68	5 71	5 68	5 68
Dec.-Jan.	5 67	5 67	5 63	5 63	5 64	5 65	5 63	5 63	5 68	5 71	5 68	5 68
Jan.-Feb.	5 68	5 68	5 64	5 64	5 65	5 66	5 64	5 64	5 68	5 71	5 69	5 69

BREADSTUFFS.

Friday, April 6 1906.

Prices for wheat flour have ruled steady to firm. Stocks are large, but millers continue to offer sparingly, and despite the smallness of the demand in the local market quotations have ruled steady to firm. Some fair sales of spring patents have been made here for export, however, at firm prices, and the exports from the seaboard at times have been on a larger scale. The firmness of the wheat market early in the week caused some increase in the inquiry for flour, but no important transactions were reported, and the later weakness in wheat caused prospective buyers of flour to withdraw. At the milling centres in the Northwest a better demand is reported and the feeling there is more hopeful. The trading in corn meal has been more active, with prices somewhat stronger. Rye flour has been in light demand and about steady.

Wheat advanced for a time early in the week, owing to rising foreign markets, a decrease in the visible supply in this country, heavy rains at the West, a reduction in the estimate of the Argentina exportable surplus and reported liberal cash sales at the West. Of late, however, there has been some downward reaction, partly owing to favorable weather at the West, the Ohio state report making the condition 101%, against 84% a year ago and 91% at last harvest, with a crop of 32,000,000 bushels. Moreover, the receipts at the West are liberal, Northwestern stocks are steadily increasing and the shipments from Argentina are large. The cash demand is spasmodic at the best and despite the recent reports that American prices were about on a parity with European, there is little or no export trade in American wheat. The speculation, too, is largely what is termed professional, being limited for the most part to traders on the exchanges, although a long interest of rather liberal size is said to exist in Wall Street. To-day prices were at first inclined to sag a little, owing to a slight decline in foreign markets, a very favorable crop report issued by a mercantile agency and rumors that Wall Street longs were liquidating, but later on covering of shorts and some general buying caused a slight rally. Prices are somewhat higher than a week ago, but the market as a whole is in a listless and rather unsatisfactory condition.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	88	88¼	88¾	90	89¼	89
May delivery in elevator	85	85⅜	85¾	86½	85⅝	85½
July delivery in elevator	83⅝	83½	84	84½	83¾	83⅝
September delivery in elevator	82⅜	82⅜	82⅝	83⅛	82½	82⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77¼	77½	Holi-	78⅜	77¾	77½
July delivery in elevator	76¾	76⅞	day.	77⅜	77¼	77¼
September delivery in elevator	76⅝	76⅝		77½	76⅞	76⅞

Indian corn futures have advanced, owing to heavy rains at the West, which are not only delaying farming operations, but are also interfering with the movement of the crop. The receipts of late have been on a very small scale, especially the arrivals of contract grade. Prominent Chicago interests are identified with the long side of the market. They have been favored not only by the light receipts, but also by an improving demand at the West for cash corn at advancing quotations. The exports to Europe have been larger and the English market has shown a tendency to advance, while shorts, made nervous by the small receipts of contract corn, have covered freely at times. To-day prices were easier early, owing to some decline in wheat, better weather at the West, and liquidation, but they rallied later on covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	52	52	52¾	53	53	53
May delivery in elevator	51⅛	51¼	51⅜	51⅞	52⅜	50½
July delivery in elevator	51	51⅛	51¼	51⅝	52⅛	52⅜
September delivery in elevator	51⅜	51⅜	51⅜	51⅝	52⅛	52⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44¼	44⅜	Holi-	45	45⅛	45¼
July delivery in elevator	44⅜	44½	day.	45⅛	45¼	45⅜
September delivery in elevator	44⅝	44⅞		45⅜	45½	45⅝

Oats for future delivery in the Western market have been stronger, owing to the rise in corn, reports of a brisk cash demand, stronger cash markets, liberal exports at times, bad weather for the movement of the crop, further delay to seeding operations, which were already backward, light offerings and covering of shorts. Leading speculators at the West have been buying. Available supplies continue to decrease, as country holders are offering very sparingly. To-day the market was lower early, owing to more favorable weather conditions, realizing by recent buyers, depression in corn and a lessened demand from the shorts, but a rally took place later with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	35½	35½	35½	36	36¼	36
No. 2 white clipped	36	36	36	36¼	36½	36¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30⅝	30⅞	Holi-	31½	31¼	31⅛
July delivery in elevator	29½	29⅜	day.	29¾	29⅝	29⅝
September delivery in elevator	28½	28⅝		28⅞	28¾	28⅝

The following are closing quotations:

FLOUR.

Low grades	$2 75@$3 25	Kansas straights	$3 70@$3 80
Second clears	2 40@ 2 60	Kansas clears	3 00@ 3 25
Clears	3 60@ 3 80	Blended patents	4 50@ 4 90
Straights	3 75@ 4 00	Rye flour	3 45@ 4 20
Patent, spring	3 95@ 4 15	Buckwheat flour	Nominal.
Patent, winter	4 25@ 4 35	Graham flour	3 00@ 3 25
Kansas patents	3 95@ 4 10	Cornmeal	2 65@ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 88	Western mixed	53
N. Dul., No. 2	f.o.b. 86	No. 2 mixed	f.o.b. 53
Red winter, No. 2	f.o.b. 89	No. 2 yellow	f.o.b. 54
Hard " "	f.o.b. 85¼	No. 2 white	f.o.b. 54
Oats—Mixed, bush.—		Rye, per bush.—	
White	36	Western	Nominal.
No. 2 mixed	36	State and Jersey	Nominal.
No. 2 white, clipped	36¼	Barley—Western	52@59
		Feeding	42

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending April 5, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 2,500 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	386,638	267,031	42,500	1,669	2,005,058	---
Puget Sound	1,550,000	6,375,000	106,862	251,916	179,200	315
Portland	880,000	5,263,152	------	32	325,655	---
Total	2,816,638	11,905,183	149,362	253,617	2,509,913	315
Total 1904-05	2,039,165	4,491,076	152,943	547,146	4,457,842	1,266

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bu sh. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs	bu. 56 lbs.
Chicago	178,919	58,000	1,656,900	1,654,474	257,264	17,000
Milwaukee	53,425	38,720	133,000	154,700	225,500	6,400
Duluth	18,600	289,891	-------	168,486	80,799	3,704
Minneapolis	------	2,085,180	92,700	407,420	162,420	16,560
Toledo	------	36,000	102,000	34,700	------	2,800
Detroit	6,600	12,000	103,200	73,651	------	------
Cleveland	912	8,425	243,897	149,950	8,000	------
St. Louis	36,670	222,889	685,775	565,650	67,500	2,000
Peoria	15,150	7,000	320,000	587,500	68,000	3,600
Kansas City	------	239,000	185,000	96,000	------	------
Tot.wk.'06	310,276	2,997,105	3,522,472	3,892,531	869,483	52,064
Same wk.'05	245,475	2,431,127	4,745,836	3,476,932	1,064,582	70,849
Same wk.'04	355,970	2,353,603	1,783,400	2,615,802	791,468	117,531
Since Aug. 1						
1905-06	13,935,863	188,654,790	132,833,691	166,002,057	66,164,818	6,564,045
1904-05	12,147,571	173,441,836	138,331,166	122,256,576	55,532,587	5,823,861
1903-04	14,600,515	189,780,272	124,581,290	123,350,072	57,154,340	6,597,497

Total receipts of flour and grain at the seaboard ports for the week ended March 31 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	82,118	94,000	90,300	466,500	64,800	1,950
Boston	30,068	88,741	118,259	68,180	725	1,325
Portland	2,550	97,805	-------	53,576	------	------
Philadelphia	45,489	128,491	32,487	175,258	------	------
Baltimore	52,912	18,457	601,850	38,401	------	23,454
Richmond	4,010	26,290	28,070	30,030	------	894
Newport News	5,228	-------	155,487	160,000	83,367	------
New Orleans	11,221	57,000	130,000	268,600	------	------
Galveston	------	37,000	6,000	------	------	------
Norfolk	5,286	-------	-------	------	------	------
Montreal	5,989	32,360	3,163	13,725	2,082	------
Mobile	1,697	-------	3,750	2,937	------	------
St. John	5,465	115,208	19,809	52,602	25,439	------
Total week	252,033	695,352	1,189,185	1,329,809	176,403	27,623
Week 1905	262,870	432,814	3,503,024	937,637	143,900	14,613

Total receipts at ports from Jan. 1 to March 31 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour, bbls.	4,016,837	3,376,292	5,301,290	5,616,255
Wheat, bush.	18,443,760	4,276,557	12,916,685	20,548,437
Corn	53,036,088	41,506,813	23,947,666	41,997,396
Oats	23,237,413	9,046,691	10,302,205	13,675,629
Barley	5,228,062	2,144,011	1,284,371	1,603,892
Rye	450,619	137,730	319,575	770,198
Total grain	100,395,942	57,111,802	48,770,502	78,595,552

The exports from the several seaboard ports for the wee k ending March 31 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	215,304	409,614	34,991	209,288	58,873	102,756	522
Portland	97,805	------	2,550	53,576	-----	------	1,054
Boston	71,668	120,233	1,017	------	-----	19,596	-----
Philadelphia	66,400	580,603	129,946	70,000	-----	-----	-----
Baltimore	-----	592,200	18,893	220,000	47,142	-----	-----
Norfolk	------	-------	5,286	------	-----	-----	-----
Newport News	------	155,487	5,228	160,000	-----	83,357	-----
Charleston	------	-------	-------	------	-----	------	-----
New Orleans	27,972	152,415	14,932	90,369	-----	30,000	75
Galveston	112,020	342,507	5,292	2,290	-----	20,000	825
Montreal	-----	-------	-------	------	-----	-----	-----
Mobile	------	3,750	1,697	2,937	-----	-----	-----
Pensacola	------	-------	-------	------	-----	-----	-----
St. Johns, N. B.	115,208	19,809	5,465	52,602	-----	25,439	-----
Total week	706,377	2,376,618	125,297	861,062	106,015	281,148	2,476
Same time 1905	288,910	4,136,512	127,713	51,049	-----	68,967	22,842

The destination of these exports for the week and since July 1 1905 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mar. 31 bbls.	Since July 1 1905. bbls.	Week Mar. 31 bush.	Since July 1 1905. bush.	Week Mar. 31 bush.	Since July 1 1905 bush.
United Kingdom	68,749	4,665,410	374,038	28,876,448	1,045,728	41,701,199
Continent	27,734	1,697,341	309,021	12,753,559	1,291,995	51,483,467
So. and Cent. Amer.	7,404	561,588	20,285	189,150	1,761	335,018
West Indies	20,700	962,157	3,033	68,893	37,131	1,291,770
Brit No. Amer Cols.	210	108,827	------	------	------	112,679
Other countries	500	243,151	------	400,827	------	39,169
Total	125,297	8,238,474	706,377	42,297,877	2,376,618	94,963,632
Total 1904-05	127,713	4,938,780	288,910	10,291,862	4,136,512	62,652,895

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports March 31 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	793,000	627,000	630,000	81,000	344,000
" afloat	------	------	------	------	------
Boston	345,000	248,000	151,000	------	83,000
Philadelphia	189,000	1,080,000	436,000	------	------
Baltimore	329,000	2,045,000	379,000	195,000	------
New Orleans	178,000	625,000	1,470,000	------	------
Galveston	347,000	58,000	------	------	------
Montreal	174,000	32,000	174,000	1,000	37,000
Toronto	42,000	------	46,000	------	------
Buffalo	981,000	4,000	976,000	311,000	258,000
" afloat	330,000	------	------	55,000	------
Toledo	371,000	227,000	500,000	18,000	------
" afloat	------	------	------	------	------
Detroit	205,000	121,000	24,000	168,000	1,000
" afloat	------	------	------	------	------
Chicago	4,228,000	3,996,000	4,787,000	850,000	------
" afloat	641,000	110,000	152,000	------	------
Milwaukee	427,000	742,000	518,000	94,000	371,000
" afloat	------	------	------	------	------
Fort William	5,838,000	------	------	------	------
" afloat	183,000	------	------	------	------
Port Arthur	2,268,000	------	------	------	------
Duluth	7,521,000	------	5,884,000	138,000	1,372,000
" afloat	221,000	------	803,000	------	99,000
Minneapolis	17,888,000	94,000	2,597,000	175,000	1,018,000
St. Louis	1,768,000	343,000	524,000	18,000	23,000
" afloat	------	------	------	------	------
Kansas City	1,033,000	756,000	120,000	------	------
Peoria	1,000	53,000	1,143,000	22,000	------
Indianapolis	169,000	230,000	18,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total March 31 1906	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000
Total March 24 1906	47,329,000	13,612,000	22,668,000	2,180,000	3,887,000
Total April 1 1905	32,327,000	8,812,000	16,312,000	1,289,000	2,863,000
Total April 2 1904	31,727,000	9,679,000	10,494,000	949,000	3,372,000
Total April 4 1903	41,958,000	9,841,000	7,339,000	1,118,000	1,703,000

THE DRY GOODS TRADE.

New York, Friday Night, April 6 1906.

General conditions in the market have undergone but little change during the past week. The demand on the part of the home trade has been up to recent average for current requirements, with no pronounced disposition to anticipate later needs in the cotton goods departments. The orders coming forward from day to day are of moderate extent, but buyers frequently experience difficulty in securing the goods they require, owing to the generally well sold-up condition of the market. In nearly all descriptions of cotton goods the demand keeps fully equal to the unsold supplies coming to hand, and as a result accumulations of stocks in first hands are rare and almost entirely confined to coarse brown cottons of the export varieties. There are few mills not running full time, but there are unquestionably a number not turning out full production, owing to part of the machinery being idle from shortage in the supply of labor. This is a condition telling more in the South than in the North, and from the reports coming in there is no prospect of immediate amelioration. With the prevailing inactivity in the export trade this shortage of labor may not be an unmixed evil, but where it affects the finer goods it is proving decidedly embarrassing both to buyers who are waiting for goods and to manufacturers who are unable to make deliveries on time. This week's fine weather has helped both jobbers and retailers, the latter, here and elsewhere, particularly benefiting in Easter specialties and regular lines. The fluctuations in the cotton market have played little part in the market for goods this week, both buyers and sellers looking upon them as incidental to manipulation rather than to the operation of legitimate factors. Business has been quiet in the woolen goods division and without important feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 2 were 2,319 packages, valued at $196,932, their destination being to the points specified in the table below.

	1906		1905	
New York to April 2.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	19	266	19	251
Other European	14	534	4	176
China	----	27,134	----	36,822
India	100	3,729	901	5,514
Arabia	---	8,221	----	2,632
Africa	78	2,548	6	1,941
West Indies	626	6,308	481	7,268
Mexico	96	601	38	696
Central America	291	4,419	319	4,474
South America	634	15,123	1,047	16,421
Other countries	461	3,971	134	4,149
Total	2,319	72,854	2,949	80,344

The value of these New York exports since Jan. 1 has been $4,103,925 in 1906, against $4,343,037 in 1905.

COTTON GOODS.—In coarse cotton goods there has been some irregularity noticeable in 3-yard sheetings; as in the absence of an export demand these have to some extent accumulated, and holders have made concessions in their efforts to move them with the home trade. Other descriptions of brown sheetings and drills are, however, in good shape and sellers have had no difficulty in securing fully previous prices on a moderate volume of business with home buyers. Fine yarn goods for converting purposes are in a strong position, production being heavily sold ahead with nearly all mills engaged in their manufacture. A regular demand is reported for bleached cottons in all grades, with a firm market; stocks in first hands are light in both ticketed and unticketed goods. An occasional buyer of coarse colored cottons offers a slight premium for quick delivery of denims, ticks or cottonades, but there are so few of these goods available for prompt shipment that immediate business is of small dimensions; forward buying is moderate. Flannelettes and other napped fabrics are firm with an occasional advance of ¼c. per yard in favored lines. Kid cambrics and other staple cotton linings are firm with a fair demand. Printed calicoes in indigo blues, grays, etc., and shirting prints are well sold on home account and in moderate request for export, with prices easily maintained, while fine printed fabrics and the general run of white goods, both plain and patterned, are in good request. Staple and finer grades of ginghams move readily at prevailing prices with sellers indifferent to accepting orders far ahead thereat, Regular print cloths have been in better request and are firm at 3¾c., while a fair business has been done in narrow and wide odds on about that basis.

WOOLEN GOODS.—Reports from the men's wear woolen and worsted goods division show quiet conditions generally prevailing and manufacturers irregularly situated. The aggregate volume of business secured up to date is of fair extent, but it has not been evenly distributed and there are a number of mills whose production for the season is far from being covered by the orders on the books. It is probable that some of these will secure an overflow business from others whose output will fall short of the calls upon it, and the situation, to some extent, be relieved thereby. Mercerized worsteds continue popular, but business in other lines of fancy worsteds is of an irregular character. Fair orders have been placed in some supplementary lines opened late, but on the whole buying has lacked spirit. Gray worsteds are prominent sellers. All-wool goods are quiet throughout but manufacturers of these are hopeful of a later turn of buying in their direction. Woolen and worsted dress fabrics have been in steady request for well-known lines and prices in these are firm. There are, however, new lines put upon the market by mills hitherto confined to men's wear goods seeking an outlet and the efforts of sellers to place them gives an appearance of irregularity to the dress-goods situation. Light-weight worsteds in good grades have sold well and a good business has been done in the better qualities of broadcloths.

FOREIGN DRY GOODS.—Imported broadcloths ranging from $1 20 to $1 37 are in good demand and generally well sold ahead, while other lines of foreign dress fabrics are in fair request. Foreign silks are firm in spite of the irregular market for domestic silks, and ribbons are steady. Linens are in limited supply at first hands and very firm, with some importers asking higher prices on forward business. Burlaps sell readily on arrival at full prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 5 1906 and since Jan 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending April 5 1906.		Since Jan. 1 1906.		Week Ending April 6 1905.		Since Jan. 1 1905.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,028	304,581	4,990	493	1,150	304,507	14,060	4,237,360
Cotton	3,829	1,167,171	15,325	47,579	3,280	918,063	41,074	11,953,240
Silk	1,481	787,122	11,726	322	1,559	826,574	24,979	13,245,590
Flax	2,773	575,828	5,816	572	1,671	364,357	27,110	5,051,335
Miscellaneous	5,064	271,260	50,643	4,159,234	5,335	197,327	60,436	3,161,203
Total	14,175	3,105,962	164,165	42,116,960	12,995	2,610,828	167,659	37,648,728

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	259	114,289	4,558	1,448,775	224	74,338	4,052	1,245,176
Cotton	517	162,342	9,002	2,736,815	532	152,544	7,927	2,214,060
Silk	231	147,691	3,960	2,424,781	199	116,515	3,531	2,104,887
Flax	434	88,945	5,369	1,139,132	386	73,041	5,017	1,031,815
Miscellaneous	8,403	61,225	93,512	792,815	6,000	59,098	83,746	754,072
Total withdrawals	9,844	574,492	116,401	8,542,318	7,341	475,536	104,273	7,350,010
Entered for consumption	14,175	3,105,962	164,165	42,116,960	12,995	2,610,828	167,659	37,648,728
Total marketed	24,019	3,680,454	280,566	50,659,278	20,336	3,086,364	271,932	44,998,738

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	553	195,949	4,771	1,487,760	401	102,225	3,573	1,105,999
Cotton	444	133,199	7,865	2,480,959	427	123,430	6,258	1,790,368
Silk	272	178,224	3,508	2,118,603	198	128,200	3,515	1,996,985
Flax	443	98,837	4,796	1,040,942	207	42,658	4,395	943,725
Miscellaneous	7,296	62,930	56,460	690,466	559	46,659	83,459	893,243
Total	9,008	669,139	77,400	7,818,730	1,792	443,172	101,200	6,730,320
Entered for consumption	14,175	3,105,962	164,165	42,116,960	12,995	2,610,828	167,659	37,648,728
Total imports	23,183	3,775,101	241,565	49,935,690	14,787	3,054,000	268,859	44,379,048

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN MARCH.

The March aggregate of municipal bond disposals reached $20,565,878—a total of larger proportions than that recorded for any March since 1892. These figures do not include $12,655,615 of temporary loans nor do they embrace 6 1-3 millions of Canadian securities.

Several large issues were placed during the month, among which may be mentioned the following: $7,437,600 by the State of Alabama; $4,595,000 by Cincinnati, Ohio; $950,000 by the State of Rhode Island; $750,000 by Allegheny County, Pa.; $650,000 by Newark, N. J.; $400,000 by Jacksonville, Fla.; $400,000 by Onondaga County, N. Y., and $369,635 by New York City. The disposals by Newark, N. J., and by New York City represent bonds entirely absorbed by the respective sinking funds of these cities.

The number of municipalities emitting bonds and the number of separate issues made during March 1906 were 154 and 202 respectively. This contrasts with 132 and 185 for Feb. 1906 and with 164 and 249 for March 1905.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1906	$20,565,878	$57,584,078	1898	$6,309,351	$23,765,733
1905	17,980,922	35,727,806	1897	12,488,809	35,571,062
1904	14,723,524	46,518,646	1896	4,219,027	15,150,268
1903	9,084,046	30,176,768	1895	4,915,355	21,026,942
1902	7,989,232	31,519,536	1894	5,080,424	24,118,813
1901	10,432,241	23,894,354	1893	6,994,246	17,504,423
1900	8,980,735	34,492,466	1892	8,150,500	22,264,431
1899	5,507,311	18,621,586			

In the following table we give a list of March loans to the amount of $20,565,878 issued by 154 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
824	Aberdeen Sch. Dist. No. 5, Wash.	4-*d*	1908-1926	$20,000	100
647	Adair Co., Mo	5	1908	17,000	102.16
585	Adams Co., Ind	4½	1906-1916	2,800	------
710	Alabama	3½&4	1956	7,437,600	Various
647	Allegheny Co., Pa	4	1936	750,000	102.084
647	Alger, Ohio	5	---------	10,000	109.25
647	Ames, Iowa	5	1916	28,000	------
647	Andrews Sch. Dist., N. C	6	1907-1931	5,000	103.80
824	Asbury Park, N. J	4	1936	22,000	------
764	Atlantic Highlands	5	1916	12,000	103.75
824	Bay City, Mich	4	1916	25,000	101.004
710	Barberton, Ohio	5	1907-1909	900	100.833
710	Barberton, Ohio	5	1907-1911	7,860	102.614
710	Barberton Sch. Dist., Ohio	4½	1907-1924	15,000	106.42
647	Bee County, Tex	5	*d*1910-1945	1,990	100
764	BeldingSch.Dist.No.9,Mich	5	1908-1915	8,000	*y*103.312
764	Bellaire, Ohio	4	1916	10,000	102.60
824	Belvedere Sch. Dist., Cal	5	1907-1920	8,400	104.476
710	Bemidji, Minn. (3 is.)	5	1921	25,000	106.77
647	Beresford, S. D. (2 is.)	5	*d*1910-1925	7,000	100.25
824	Big Spring Sch. Dist., Ohio	5	1907-1908	1,600	101.25
764	Big StoneGapSch.Dist.,Va.	5	1926	15,000	------
711	Boston Twp., Mich	--	---------	3,600	------
765	Bristol Twp., Pa	4	---------	50,000	------
711	Burt, Iowa	4½	1909-1921	7,000	100.814
585	California	4	*d*1914-1924	250,000	104.74
765	Camden, N. J	4	1936	124,000	104.389
711	Cheboygan, Mich	4	1907-1917	22,000	98.75
711	Chillicothe, Ohio	4½	1906-1915	1,300	*x*100
711	Cincinnati, Ohio	3½	*d*1936-1956	$500,000 4,095,000	100.14 100
711	Cingmars, Minn	6	1926	12,000	100
586	Columbus Sch. Dist., Ohio	4	1926	150,000	106.25
648	Conneaut, Ohio (5 is.)	5	1917&1918	6,000	110.633
648	Converse Co. Sch. Dist. No. 17, Wyo	5	*d*1916-1926	9,500	101.57
711	Colorado Springs, Colo	4	*d*1916-1926	170,000	100.417
711	Corcoran Sch. Dist., Cal	6	1915-1920	6,000	------
765	Crawford Co., Ind	4½	1906-1915	11,900	101.554
765	CrawfordsvilleSch.City,Ind.	4	1907-1916	30,000	102.80
711	Delphi, Ind. (4 is.)	6	---------	6,818	100
711	Dennison Sch. Dist., Ohio	4	*a*1919	50,000	103.294
765	Denver, Colo	6	---------	4,500	102.18
765	Denver, Colo	6	---------	4,000	102
765	Denver, Colo	6	---------	1,500	102
765	Denver, Colo	6	---------	2,000	102
765	Detroit, Mich	3½	1912-1926	149,000	102.655
765	Edinburg Sch. Dist., N. D.	4	1921	4,700	100
711	Elkhart Co., Ind	4	1914-1918	25,000	105.555
711	Elyria, Ohio	4½ 4½ 3½	1910-1914 1910-1917 1929-1936	5,000 8,000 15,000	100 100 100.266
649	Elyria Sch. Dist., Ohio	4½	1923-1928	9,500	111.121
711	Fairfax, Minn	4	1926	6,000	100
711	Forsyth Co., N. C	5	1921	18,000	------
586	Fostoria, Ohio (6 is.)	4	1923	11,500	103.55
765	Franklin Co., Ga	4½	1908-1926	40,000	100
825	Franklin Co., Ohio	4	1907-1911	25,000	100.762
825	Fremont, Ohio	4½	1906-1916	1,338	102.988
711	Fremont, Ohio	4½	1906-1916	6,950	102.949
711	Fromberg Sch. Dist. No. 30, Mont	6	*d*1916-1921	3,400	100
649	Fulton, N. Y	4	1918, 1923, 1918 & 1933	10,000	101.83
825	Garrettsville, Ohio	4	*a*1928	40,000	102.625
711	Geneva, N. Y	4	1908-1917 1907-1911	20,000 5,000	101.302
825	Grant County, S. D	4	1916	64,000	------
712	Great Valley Sch. Dis.,N.Y.	4	1907-1926	15,500	100.592
649	Greenfield Sch. Dist. No. 19, N. Mex	6	*d*1916-1936	2,000	102.50
586	Guilford Co., N. C	5	1933	60,000	110.541
712	Harrison Co., Ind	4½	1906-1926	12,300	102.033
649	Hasbrouck Heights Sch. Dist., N. J	4½	1920-1936	56,000	102.10
649	Hattiesburg, Miss	4½	1907-1926	200,000	------
826	Hazleton, Pa	4	*d*1911-1936	35,000	100.77
712	Hendricks Co., Ind	4½	1907-1926	17,340	102.047
587	Jacksonville, Fla	5	1936	400,000	110.683
826	Jefferson Co., Ohio	5	1907-1919	7,000	107.785
650	Jenkintown, Pa	4	1907	5,000	100
650	La Junta, Colo	5	---------	50,000	------
765	Lake City, Fla	5	1935	13,000	102.50
826	Lancaster, Ohio	4	1910	2,000	101.505
650	Le Roy Sch. Dist., Ill	5	1907-1912	11,800	101.694
712	Lima, Ohio	4½	1907-1909	3,000	*x*100
587	Lockland Sch. Dist., Ohio	4	1909-1914	3,000	101
712	Lincoln, Neb. (6 is.)	4½	1907-1916	30,840	100.165
766	Long Beach, Cal	5	---------	16,000	105.693
650	Lumberland, N. Y	4	---------	27,000	------
712	Madison, N. C	5	1936	8,000	100.937
826	Madison Sch. Dist., Ohio	6	1907-1915	5,000	109.80
650	Mansfield Sch Dist., Ohio	4½	1916-1924	18,000	109.553
766	Marietta, Ind. Ter	--	1926	25,000	------
712	Marion, Ohio (2 is.)	4	1916-1925 1926-1929	30,000 9,500	103.917
826	Marion, Ohio	4	---------	37,500	101.60
766	Marion, Va	5	*d*1921-1926	20,000	103.4625
713	Medina Co., Ohio	5	1907-1912	4,400	103.181
826	Mercer Co., Ohio	5	---------	12,500	109.63
766	Milton, Mass	4	1907-1916	16,000	101.21
826	Milton Sch. Dist., Pa	4	1907-1929	11,500	100.75 101
651	Minnesota Loans	--	---------	28,882	------
827	Moneta Sch. Dist., Cal	5	1907-1911	5,000	101.70
766	Mt. Healthy, Ohio (2 is.)	4½	1907-1916	3,442	105.458
713	Mount Vernon, N. Y	5	1909	40,000	103.03
713	Mount Vernon, N. Y	5	1909	29,000	102.937
713	Mount Vernon, N. Y	4½	1912	18,000	103.19
713	Muskegon, Mich	--	1907	11,325	100
713	Nevada Sch. Dist., Mo	4	*d*1916-1926	50,000	*y*100
588	Newark, N. J	3½	*d*1946-1956	650,000	*x*100
588	New Rochelle, N. Y	4	1910-1925	65,000	101.583
827	New York City (3 is.)	3	---------	369,635	*x*100
713	Newton, Kan	4½	1926	90,000	100
827	Newport News, Va	5	1910-1911	10,000	102.01
766	Niles, Ohio	4½	1908-1924	12,000	100.633
766	Niles, Ohio	4½	1908-1911	4,000	100.775
827	Norfolk, Va	4	1936	149,000	------
713	Northampton Heights, Pa	4	*d*1916-1936	12,000	------
827	Ocean Park, Cal. (5 is.)	5	1907-1944	50,000	100
588	Onondaga Co., N. Y	4	1930-1936	400,000	105.693
713	Opstead, Minn	4	1911-1920	1,500	100
651	Otoe Co., Neb	4	---------	50,000	100
651	Pasadena City Sc. Dis., Col.	4	1910-1939	150,000	102.0104
588	Passaic Co., N. J	4	1925&1926	130,000	103.577
766	Pasquotank Co., N. C	5	1912-1916	5,000	100.555
767	Pensacola, Fla	4½	*d*1926-1936	300,000	102.052
827	Perrysburg, Ohio	5	---------	6,749	------
767	Pierce Co., Wash	3¾	*d*1907-1926	109,000	------
827	Pike Co., Ohio	4	1921	11,000	103.89
588	Pollock Sch. Dist., S. D	6	1916	4,500	102.377
651	Poplar Bluff, Mo	4½	*d*1911-1916	17,000	*y*101.617
767	Portage, Wis	4	*d*1920-1925	40,000	100.40
651	Port Austin, Mich	--	---------	5,000	------
651	Preble Co., Ohio	4	---------	2,380	100.462
767	Quincy, Mass	4	---------	17,050	101.060
767	Quincy, Mass	4	---------	6,500	100.96
767	Quincy, Mass	4	---------	6,000	100.021
767	Racine, Wis	4	1907-1926	65,000	101.392
714	Rhinelander, Wis	5	1910-1914	25,000	*y*104.25
767	Rhode Island (2 is.)	3	1936 1946	600,000 350,000	100.14
651	Roanoke, Va	4	1936	6,000	------
589	Rocky River, Ohio	4	1907-1914	8,000	100.403
714	Roff, Ind. Ter	5	1936	25,000	102
827	Rutherford Sch. Dist., N. J.	4	1914-1961	48,000	101.53
589	St.John's Lev.Dis.No.1,Mo.	6	*d*1916-1926	290,500	93
827	St. Joseph Co., Ind	6	1909-1911	2,084	103.37
767	Salem, Ohio	--	---------	18,000 1,900	101.527 100.657
652	San Jose, Cal. (3 is.)	4	1907-1946	215,000	100
768	Slatington Sch. Dist., Pa. (2 is.)	3½	---------	36,000	100
715	South St. Paul Sch. Dist., Minn	4	---------	50,000	------
590	Sparta, Ga	5	1936	12,000	108.625
828	Springfield, Ohio	4	1911	4,000	101.286
715	Spring Valley Sch. Dist., O.	4	1909-1914	6,000	101.33
828	Sutton Sch. Dist., W. Va	6	*d*1916-1926	18,000	108.083
715	Tecumseh, Neb	4½	*d*1916-1921	5,000	102

Page.	Name.	Rate.	Maturity.	Amount.	Price.
768	Trenton, N. J	4	1926	$25,000	106.41
768	Troy, N. Y	4	1907-1926	45,000	101.671
716	Tyler, Tex	5		30,000	100.666
653	Uniontown, Ala	6		12,000	100
829	Upper Dublin Sch. Dis., Pa.	4	1911-1935	12,000	101.316
653	Utica, N. Y. (2 is.)	4	1907-1912	22,593	100
716	Van Buren Co., Iowa			35,000	
591	Washington Co., Miss	4½	d1911-1916	25,000	y100.266
653	Washington Sc. Dis., W. Va.	6	1906-1911	7,000	104.155
829	Waterville Sch. Dist., Ohio	5	1907-1911	4,000	102.558
829	Wayne Co., Ohio	4		9,500	100.01
716	Wealthwood, Minn	6	1916	7,000	y100
769	Wellston, Ohio			5,000	105.55
716	Woodward, Okla	6	d1916-1936	50,000	103.10
829	Wyandotte, Mich	4½	1936	24,247	108.182
591	Xenia City Sch. Dist., O	4	1910-1912	8,000	101.937
591	Youngstown, Ohio	5	1907-1911	2,735	103.628
591	Youngstown, Ohio	5	1907	1,360	101.439
769	Youngstown, Ohio	5	1907-1911	5,500	103.37
769	Youngstown, Ohio	5	1907-1911	7,785	103.579
769	Youngstown, Ohio	5	1907-1911	925	103.56
769	Youngstown, Ohio	5	1907-1911	2,230	103.249
769	Youngstown, Ohio	5	1907-1911	720	103.541
	Total bond sales for March 1906 (154 municipalities covering 202 separate issues)			k$20,565,778.	

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $12,655,615 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
711	Bobcaygeon, Ont	4½	1907-1936	$25,000	100.68
825	Cayuga, Ont	5	1907-1926	5,000	107.18
825	East Toronto, Ont. (2 is.)	5	1907-1936	32,500	108.16
765	Hamilton, Ont. (2 is.)	4	1907-1926	55,000	99.54
713	Ontario	3½	1946	£1,200,000	98½
766	Owen Sound, Ont	4	1921&1926	46,574	
767	Renfrew, Ont	4		27,439	97
828	Stratford, Ont. (2 is.)	4½	1921-1926	115,299	104.126
768	Strathcona, N. W. T	4½	1906-1955	88,000	98.196
768	Sturgeon Falls Ont	5		22,000	
768	Waterloo, Ont	4½	1907-1936	12,536	101.357

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
712	Lawrence Co., S. D. (November list)	$25,000
712	Monroe Co. (Fla.) School Dist. (November list)	60,000
716	Woodward, Okla. (January list)	50,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
649	Hanford High Sch. Dis., Cal.			$10,000	105.67
650	Holyoke, Colo	5	d1916-1921	10,000	100
650	Jewett City, Conn. (Aug.)	4	1935	30,000	100.348
651	Muskegon Heights, Mich	4½		40,000	
651	Oswego, Kan	5		34,800	
714	Perth Amboy, N. J	4	1935	40,000	100.891
767	Royalton Twp., O. (Nov.)	5	1907-1916	13,125	101.154
714	Shepherdsville, Ky	6	1908-1915	4,000	
652	South Bend, Ind.	4	1913-1915	30,000	100.666

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $28,480,618.

News Items.

Chicago, Ill.—*Municipal Ownership Election—Certificates Authorized.*—This city voted on April 3 in favor of municipal ownership of the street railways and in favor of issuing not exceeding $75,000,000 street-railway certificates, but defeated the proposition providing for the operation of the street railways by the city. The vote was as follows:

Shall the city proceed to operate street railways? Vote 120,911 for to 110,260 against. Proposition lost, 60% of vote being required.
Shall the ordinance making provision for the issue of certificates not to exceed $75,000,000 be approved? Vote 110,008 to 106,669. Proposition carried, majority only required.
Shall the Council secure municipal ownership instead of passing pending ordinances or granting franchises? Vote 111,862 to 108,025. Proposition carried, majority only required.

This latter proposition was only for the purpose of securing an expression of public sentiment on the subject.

Maryland.—*Legislature Adjourns.*—The General Assembly adjourned at midnight April 2 1906.

Michigan.—*Railroad Tax Law Sustained.*—Justice Brewer in the United States Supreme Court on April 2 affirmed the judgment of the Circuit Court which dismissed the suit filed by the Michigan Central RR. to prevent the collection of taxes under Chapter 173, Laws of 1901. See item under head of Michigan Central RR. in our Railroad Department elsewhere.

Ohio.—*Legislature Adjourns.*—The Legislature of this State adjourned April 2 1906.

Texas.—*Legislature Adjourns.*—The Legislature of this State, which convened in special session on March 26 to cure defects in the Election Law, adjourned on April 3.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen School District No. 5, Chehalis County, Wash.—*Bond Sale.*—On March 31 the $20,000 4% 2-20-year (optional) gold coupon school-house and funding bonds, a description of which was given in V. 82, p. 710, were awarded to the State of Washington at par. There were no other bidders.

Albion Union Free School District No. 1, Orleans County, N. Y.—*Bond Sale.*—On April 2 the $75,000 4% registered bonds described in V. 82, p. 710, were awarded to N. W. Harris & Co. of New York City at 101.694. Following are the bids:

N. W. Harris & Co., New York $76,270 50 | W. J. Hayes & Sons, Cleve. $75,345 00
S. A. Kean, Chicago a76,270 50 | Orlean County Quarry Co.,
Ulster Co. Sav. Ins., Kingston a75,880 00 | Albion 75,172 50

a No check enclosed

Interest on these bonds is payable in July.

Alma School District No. 2, Harlan County, Neb.—*Bond Offering.*—Proposals will be received until 2 p. m. April 18 by C. M. Miller, Secretary, for $15,000 5% 5-20-year (optional) school-building bonds. Denomination $1,000. Date May 1 1906. Interest May and November in Alma. Certified check for $75, payable to H. T. Moore, Treasurer, is required. Bonded debt this issue. Assessed valuation for 1905, $188,000.

Amarillo, Potter County, Tex.—*Bonds Registered.*—On March 26 the State Comptroller registered an issue of $10,000 5% 10-40-year (optional) engine-house bonds dated Dec. 1 1905.

Artesia, Eddy County, N. M.—*Bond Offering.*—Proposals will be received until 8:30 a. m. May 8 by J. E. Swepston, City Clerk, for $50,000 6% water-works bonds. Authority, election held March 28. Denomination $1,000. Date May 8 1906. Interest Jan. 10 and July 10 in New York City. Maturity May 8 1936, subject to call after May 8 1926. Certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

Asbury Park, Monmouth County, N. J.—*Bond Sale.*—This city recently sold at private sale $22,000 4% 30-year water bonds to Kountze Bros. of New York City. Denomination $1,000.

Atlantic Highlands, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. April 10 by M. D. Hart, Borough Clerk, for the $6,000 5% coupon (with privilege of registration) water-works bonds, mention of which was made in V. 82, p. 764. Denomination $1,000. Date April 10 1906. Interest Jan. 1 and July 1 at the First National Bank in New York City. Maturity April 10 1921. Certified check or New York draft for 3% of the bonds, payable to the borough of Atlantic Highlands, is required. Purchaser to pay for printing blank bonds. Official circular states that there is no controversy threatened or pending and that the borough has never defaulted in the payment of principal or interest.

Bay City, Mich.—*Bonds Awarded.*—The $25,000 4% 10-year refunding water-works bonds offered on March 26 have been awarded to Seasongood & Mayer, of Cincinnati, at 101.004. For full list of bids see page 764 of last week's issue.

Bayonne, N. J.—*Bond Offering.*—We are informed that this city is offering at private sale the $50,000 4% 6-year gold street-improvement assessment bonds offered without success on Feb. 20. See V. 82, p. 468.

Belvedere School District, Los Angeles County, Cal.—*Bond Sale.*—This district on March 26 awarded the $8,400 5% 1-14-year (serial) gold coupon school-building bonds, a description of which was given in V. 82, p. 647, to J. W. Phelps, of Los Angeles, at 104.476 and accrued interest. Following are the bids:

J. W. Phelps, Los Angeles $8,776 00 | Pasadena Sav. & Tr. Co., Pasa. $8,720 00
Oakland Bk. of Sav'gs, Oakland 8,773 80 | W. F. Johnston, Los Angeles 8,706 81
Adams-Phillips Co., Los Angeles 8,723 00 | Wm. R. Staats Co., Pasadena 8,703 00

Big Spring School District, Seneca County, Ohio.—*Bond Sale.*—On March 31 this district awarded the $1,600 5% 1¾-year (average) coupon school-building bonds described in V. 82, p. 585, to Mrs. Anna Reinhart of Carey at 101.25. Following are the bids:

Mrs. Anna Reinhart, Carey $1,620 00 | Hayden, Miller & Co., Cleve. $1,600 00
Tiffin National Bank, Tiffin 1,613 34 | S. B. Newcomer, Carey 1,600 00
Security Sav. Bk. & Tr. Co., Toledo 1,603 00 |

Biwabik, St. Louis County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 1 by F. M. Butler, Village Recorder, for $25,000 5% gold coupon sewerage, water-works and electric-light bonds. Denominations $250 and $500. Interest semi-annual. Maturity, five, ten, fifteen and twenty years. Certified check for 5%, payable to G. M. Gleason, Village Treasurer, is required. Bonded debt at present $2,000. Assessed valuation, $1,500,000.

Bridgeport, Conn.—*Bond Sale.*—An issue of $60,000 3½% 1-30-year (serial) fire-engine-house bonds was recently sold to the Sinking Fund at par. Denomination $1,000. Date April 1 1906. Interest April and October.

Brookline, Mass.—*Loan Authorized.*—On March 28 this city voted in favor of authorizing the City Treasurer to borrow $100,000 for playgrounds.

Buffalo, N. Y.—*Bond Issue.*—The issuance of a $923 73 4% judgment bond has been authorized. This bond will be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund as an investment. Date March 26 1906. Maturity July 1 1907.

Butte County (P. O. Bellefourche), S. D.—*Bonds Defeated.*—We are just advised that the election held Feb. 13

to vote on the question of issuing the $40,000 5% 5-20-year (optional) court-house bonds mentioned in V. 82, p. 348, resulted in the defeat of that proposition.

Cape May, N. J.—*Bonds Authorized.*—The City Council, it is stated, has authorized the issuance of $20,000 water-system-extension bonds.

Carrington, Perry County, N. D.—*Bond Sale.*—On April 2 the $10,000 5% 20-year coupon fire and water bonds, described in V. 82, p. 526, were awarded to the Wells & Dickey Co. of Minneapolis at 105.50 and accrued interest. Following are the bids:

Wells & Dickey Co., Minneapolis	$10,550	N. W. Harris & Co., Chicago	$10,531
Union Investment Co.	10,545	C. H. Coffin, Chicago	10,256
Trowbridge & Niver Co., Chicago	10,540	Browne-Ellinwood Co., Chicago	10,227
Kane & Co., Minneapolis	10,536	S. A. Kean, Chicago	10,130

Cayuga, Ont.—*Debenture Sale.*—On March 31 the $5,000 5% factory-site debentures described in V. 82, p. 711, were awarded to H. O'Hara & Co. of Toronto at 107.18. The bids were as follows:

H. O'Hara & Co., Toronto	$5,359	Dominion Securities Co., Toronto	$5,263
Wood, Gundy & Co., Toronto	5,302	Aemilius Jarvis & Co., Toronto	5,227
W. C. Brent, Toronto	5,289	J. A. Mackay	5,180
Geo. A. Stimson & Co., Toronto	5,287	Canadian Bank of Commerce, Tor.	5,160

Debentures are dated April 1 1906.

Chicago, Ill.—West Chicago Park.—*Bonds Withdrawn from Market.*—We are advised that the $2,000,000 4% 1-20-year (serial) park bonds offered but not sold on March 21 (see V. 82, p. 765) have been withdrawn from the market for the present.

Chillicothe, Livingston County, Mo.—*Bond Sale.*—We are advised that the $100,000 4% coupon water-works and electric-light-plant bonds offered on March 19 were awarded on April 2 to O. L. Smith at par. For description of these securities see V. 82, p. 585.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by W. T. Perkins, City Auditor, for the $425,000 3½% coupon viaduct funding bonds, offered but not awarded on Feb. 5. Authority, Ordinance 1202, passed Dec. 11 1905. Denomination $500. Date Feb. 1 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1 1936. Bids must be made on a blank form furnished by the city. Accrued interest to be paid by purchaser. Certified check for 5% of bonds, payable to the City Auditor, required.

Cobleskill, Schoharie County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. April 16 by William H. Golding, Clerk Board of Trustees, for $54,000 coupon paving bonds at not exceeding 4% interest. Authority Section 128 of the Village Law of New York and election held Dec. 4 1905. Denomination $1,800. Date May 1 1906. Interest semi-annually at the office of the Village Treasurer. Maturity $1,800 yearly on May 1 from 1907 to 1936 inclusive. Certified check for 2% of the amount bid, payable to the Village Treasurer, is required. Bonded debt at present, $46,000. Assessed valuation, $1,472,580.

Collinwood School District, Cuyahoga County, Ohio.—*Bond Sale.*—On April 2 the $90,000 4½% 1-30-year (serial) coupon school-improvement bonds, "Series 3" described in V. 82, p. 648, were awarded to the Security Savings Bank & Trust Co. of Toledo at 108.344 and accrued interest. Following are the bids:

Secur. S. B. & Tr. Co., Toledo	$97,510 00	Union Sav. Bk. & Tr. Co., Cin.	$96 570 00
W. J. Hayes & Sons, Cleveland	97,325 00	Denison & Farnsworth, Cleve.	96,537 50
F. L. Fuller & Co., Cleveland	97,200 00	S. Kuhn & Sons, Cincinnati	96,300 00
New First Nat. Bk., Columbus	97,000 00	Hayden, Miller & Co., Cleve.	96,020 00
Weil, Roth & Co., Cincinnati	96,930 00	P. S. Briggs & Co., Cincinnati	95,405 50
Cincinnati Trust Co., Cincin.	96,888 00	Provident Savings Bank &	
W. R. Todd & Co., Cincinnati	96,750 00	Trust Co., Cincinnati	95,400 00
Lamprecht Bros. & Co., Cleve.	96,597 00	A. B. Leach & Co., Chicago	94,512 00

Corona School District, Riverside County, Cal.—*Bonds Voted.*—The election March 26 resulted in a vote of 269 to 56 in favor of issuing the $35,000 5% 11-20-year (serial) high-school-building bonds, mention of which was made in V. 82, p. 648.

Darby (Borough), Delaware County, Pa.—*Bond Sale.*—No bids were received on April 1 for the $5,000 3½% 15-30-year (optional) coupon refunding bonds described in V. 82, p. 648. The bonds, however, were awarded as four per cents to Edward V. Kane & Co., of Philadelphia, at 101.25 and accrued interest. Bids were also received from S. A. Kean of Chicago at 101.15 for 4 per cents and from Catharine C. Quinn at par for 4 per cents. Securities are dated April 1 1906. Interest semi-annual.

Deal (Borough), N. J.—*Bonds Not Sold.*—No bids were received on March 30 for the $130,000 4% beach-improvement and the $75,000 4% sewer-system bonds described in V. 82, p. 648.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by R. W. Speer, Mayor, for $400,000 4% gold coupon auditorium bonds. Authority, Ordinance No. 99, approved Dec. 1 1905. Maturity one-fifteenth yearly. Certified check for 3% of the amount bid, payable to the Mayor, is required.

Duluth, Minn.—*Bond Sale.*—On April 2 the $275,000 4% 30-year gold coupon refunding water and light bonds, mention of which was made in last week's issue, were awarded to the N. J. Upham Co. of Duluth at par and interest. No other bids were received.

East Cleveland, Cuyahoga County, Ohio.—*Bond Sale.*—On April 2 this village awarded $21,600 5% street-improvement bonds to Hayden, Miller & Co. of Cleveland at 102. The bids were as follows:

Hayden, Miller & Co., Cleveland	$22,032	Denison & Farnsworth, Cleve.	$22,010
Security Sav. Bk. & Tr. Co., Toledo	*a*22,035	Weil, Roth & Co., Cincinnati	21,978
W. J. Hayes & Sons, Cleveland	22,027	Otis & Hough, Cleveland	21,952

a Bid irregular, therefore not considered.

Denomination $2,400. Date May 1 1906. Interest semi-annual. Maturity $2,400 every six months from Nov. 1 1906 to Nov. 1 1910 inclusive.

East Toronto, Ont.—*Debenture Sale.*—On March 31 the $32,500 5% school debentures (two issues) described in V. 82, p. 765, were awarded to the Canadian Securities Co. for $35,152 and interest.

Farmington, Franklin County, Me.—*Bond Offering.*—Proposals will be received until April 15 (this falls on Sunday, but it is so given in the advertisement) by Samuel O. Tarbox, Secretary, for $30,000 4% 20-year coupon water-works extension bonds. Securities are dated April 1 1906. Interest April and October at the office of the Village Treasurer. Bonds are secured by first mortgage on the proposed extension of the water plant and a second mortgage on the existing plant. Bonded debt, not including this issue, $41,000. Assessed valuation for 1905, $861,170.

Findlay, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 28 by Wm. Demland, City Auditor, or the following bonds:

$16,600 5% Lima Avenue paving bonds. Denominations: $500 except one bond for $600. Date April 1 1906. Maturity $600 Oct. 1 1906, $500 April 1 and $1,000 Oct. 1 each year from 1907 to 1914 inclusive, and $1,000 every six months from April 1 1915 to Oct. 1 1916 inclusive.

19,000 4% Tiffin Avenue paving bonds. Denomination $500. Date March 1 1906. Maturity $1,000 every six months from Aug. 1 1907 to Aug. 1 1916 inclusive.

Interest semi-annual. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required with each bid. Accrued interest to be paid by purchaser.

Fortville (Ind.) School District.—*Bond Election.*—An election will be held in this district April 14 to vote on the question of issuing $8,664 5% 10-year school-building bonds.

Framingham, Middlesex County, Mass.—*Note Sale.*—On March 26 a $10,000 note, dated March 26 1906 and maturing March 26 1907, was awarded to the Wildey Savings Bank of Boston at 4.50% discount.

Franklin County (P. O. Brookville), Ind.—*Bond Sale.*—On April 3 the $6,220 4½% coupon free-gravel-road bonds, a description of which was given in V. 82, p. 765, were awarded to John W. Brockman at 101.012. Following are the bids:

John W. Brockman	$6,283 00	National Brookville Bank,	$
J. F. Wild & Co., Indianap	6,263 50	Brookville	6,245 00
Weil, Roth & Co., Cincinnati	6,251 00	Breed & Harrison, Cincinnati	6,237 00

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—On March 30 the $25,000 4% 1-5-year (serial) Reed Avenue viaduct bonds, a description of which was given in V. 82, p. 649, were awarded to Breed & Harrison of Cincinnati at 100.762 and accrued interest. The bids were as follows:

Breed & Harrison, Cincinnati	$25,190 50	Ohio Nat. Bank, Columbus	$25,027 50
W. R. Todd & Co., Cincinnati	25,075 00	New First Nat. Bank, Colum.	25,027 00
Otis & Hough, Cincinnati	25,063 75	W. J. Hayes & Sons, Cleveland	25,023 00

Franklin Township School District, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 10 a. m. April 9 by George B. Winters, Clerk Board of Education (P. O. Wyckoff) for $14,000 4% coupon school bonds. Denomination $1,000. Date March 1 1906. Interest semi-annually at the First National Bank in Paterson. Maturity $1,000 yearly on March 1 from 1907 to 1920 inclusive. The legality of these bonds has been approved by the State Attorney-General. Certified check for 3% of the bonds bid for, payable to the Board of Education, is required.

Fromberg School District No. 30, Carbon County, Mont.—*Bond Sale.*—On March 17 $3,400 10-15-year (optional) school-site and building bonds were awarded to the Union Bank & Trust Co. of Helena at par for 6 per cents. Denomination $100. Date April 1 1906. Interest semi-annually at office of the County Treasurer.

Fruita, Mesa County, Colo.—*Bonds Not Yet Sold.*—We are advised that no disposal has yet been made of the $85,000 6% 10-20-year (optional) water-works bonds that were offered but not sold on Feb. 26. For description of these securities see V. 82, p. 408.

Garrettsville (Portage County), Ohio.—*Bond Sale.*—On March 31 the $40,000 4% year (average) coupon water-works bonds described in V. 82, p. 526, were awarded to W. J. Hayes & Sons of Cleveland at 102.625 and accrued interest. The following bids were received:

W. J. Hayes & Sons, Cleveland	$41,050 00	Denison & Farnsworth, Cleve.	$40,925 00
Hayden, Miller & Co., Cleve.	41,020 00	Weil, Roth & Co., Cincinnati	40,912 75
Lamprecht Bros. & Co., Cleve.	41,003 50	W. R. Todd & Co., Cincinnati	40,805 00
F. L. Fuller & Co., Cleveland	41,000 00		

Grant County (P. O. Milbank), S. D.—*Bond Sale.*—On March 5 the $64,000 4% 10-year refunding bonds described in V. 82, p. 408, were awarded to the Union Investment Co. of Minneapolis. Accrued interest will be paid by purchaser.

Greenville County (P. O. Greenville), S. C.—*Bond Sale.*—This county on April 3 awarded $60,000 4½% funding bonds to A. B. Leach & Co. of Chicago for $62,560. Denomination $500. Interest semi-annual. Maturity thirty years.

Greenwood School District No. 36, Cass County, Neb.—*Bond Sale.*—This district has awarded the $10,000 5% coupon school bonds offered on April 1 to W. E. Barkley, of Lincoln, at 102.916 and accrued interest. The following bids were received:

W. E. Barkley, Lincoln	$10,291 66	S. A. Kean, Chicago	$10,050 00
Trowbridge & Niver Co., Chic.	10,207 00	C. H. Coffin, Chicago	9,900 00
City Savings Bank, Omaha	10,190 00	J. M. Holmes, Chicago	9,700 00
H. C. Speer & Co., Chicago	10 100 00		

Hancock, Md.—*Bonds Proposed.*—A bill permitting the issuance of $25,000 municipal improvement bonds is before the Legislature.

Havre de Grace, Md.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $45,000 refunding bonds.

Hazelton, Luzerne County, Pa.—*Bond Sale.*—This city on March 30 awarded $35,000 4% 5-30-year (optional) "Fourth City Loan" bonds to Denison & Farnsworth, of Boston, at 100.77 and interest. A bid of 100.49 and interest was also received from Edward V. Kane & Co. of Philadelphia. Securities are dated Feb. 1 1906.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—On April 5 the $500,000 4% 50-year gold coupon park bonds were awarded one-half to the Provident Institution for Savings of Jersey City, at 103.41 and one-half to John D. Everitt & Co. of New York City, at 102.03; the $240,000 4% 40-year gold coupon alms-house bonds were awarded to the First National Bank of Jersey City at 104. The bids were as follows:

	$500,000 Park.	$240,000 alms-house.
Provident Institution for Savings, Jersey City ($250,000)	103.41	------
John D. Everitt & Co., New York	102.03	102.03
First National Bank, Jersey City	------	104.00
A. B. Leach & Co., New York	102.679	102.679
Kountze Bros., New York, and N. W. Harris & Co., New York	101.534	101.284
R. M. Grant, New York	101.10	101.10

For description of these securities see V. 82, p. 650.

Hyattsville, Prince George County, Md.—*Bond Offering.*—Proposals will be received until 5 p. m. April 24 by the Mayor and W. H. Richardson, Town Treasurer, for $12,000 5% 30-year electric-light-plant bonds. Authority Chapter 74, Laws of 1906. Certified check for $300 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Independence, Ore.—*No Action Yet Taken.*—We are advised that the city has not as yet taken any steps toward issuing the $35,000 water bonds voted on Dec. 18.

Jackson, Jackson County, Mich.—*Bonds Voted.*—This city on April 3 authorized the issuance of $50,000 sewer bonds by a vote of 1,291 for to 770 against.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Sale.*—Following are the bids received on March 31 for the $7,000 5% 7¾-year (average) Skelley Station Free Turnpike bonds described in V. 82, p. 650:

John Galbraith, Smithville	*a*$7,545 00	Secur.S.B.& Tr. Co., Toledo	*a*$7,300 00
W. R. Todd & Co., Cincinnati	*a*7,490 00	Hayden,Miller & Co., Cleve	*a*7,275 00
Hoehler & Cummings, Toledo	*a*7,427 50	Commercial Nat. Bank, Steubenville	*a*7,050 00
New First Nat. Bk., Columbus	*a*7,408 00		

a And accrued interest.

Joliet, Will County, Ill.—*Bonds Authorized.*—This city recently authorized the issuance of $3,718 Chicago street assessment bonds and $1,898 South Chicago street assessment bonds. These bonds, we are informed, will be sold to local parties.

Joplin School District, Jasper County, Mo.—*Bonds Proposed.*—We are advised that this district proposes to issue $5,000 4% 5-20-year (optional) bonds to refund part of the $30,000 6% bonds which have been called for payment May 1. The remaining $25,000 bonds will be taken care of by the sinking fund.

Kent County, Md.—*Bonds Proposed.*—This county desires authority from the State Legislature to issue bonds to build a jail and to repair the court-house.

King County (P. O. Guthrie), Tex.—*Bonds Registered.*—An issue of $4,000 5% 5-10-year (optional) court-house bonds dated Nov. 13 1905 was registered by the State Comptroller on March 31.

King County (P. O. Seattle), Wash.—*Bonds Withdrawn from Market.*—There being some question as to the validity of the $80,000 4% 10-20-year (optional) coupon armory bonds which were advertised to be sold on March 29 (see V. 82, p. 587), these bonds have been withdrawn from the market and their legality will be tested in court.

Lancaster, Fairfield County, Ohio.—*Bond Sale.*—Local reports state that the $2,000 4% 4-year sewer bonds described in V. 82, p. 587, were awarded on March 30 to the Farmers' & Citizens' Bank of Lancaster at 101.505.

Lancaster School District, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received 12 m. May 1 1906 by the Board of Education, W. H. Radebaugh, Clerk, for $8,000 4% school-building-addition bonds. Authority Sections 3991 and 3992 of the Revised Statutes and resolution of the School Board passed March 30 1906. Denomination $500. Date, day of sale. Interest semi-annual. Maturity $2,000 yearly on May 1 from 1914 to 1917 inclusive. Certified check for 2% of the bonds bid for, payable to the Treasurer of the district, is required. Blank forms for bidding will be furnished by the Clerk of the Board of Education.

Lawrence, Essex County, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $40,000 from Loring, Tolman & Tupper of Boston at 4.23% discount. Loan matures Oct. 29.

Lebanon, Boone County, Ind.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 23 by Leonard Titus, City Treasurer, for $6,000 4% coupon funding bonds. Authority ordinance passed by the Common Council on March 26. Denomination $1,000. Date April 23 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity $2,000 on Jan. 1 in each of the years 1911, 1912 and 1913. Certified check on a solvent bank for $200, payable to the city of Lebanon, is required. Bonded debt, $55,000; floating debt, $20,416. Assessed valuation, $3,064,700.

Leigh, Neb.—*Sale Postponed.*—The sale of the $8,000 5% 5-20-year (optional) coupon water bonds which was to have taken place on April 2 has been postponed until April 9. See V. 82, p. 650, for description of bonds.

Liberty, Miss.—*Bond Offering.*—Further details are at hand relative to the offering of the $10,000 5% school-building bonds mentioned in V. 82, p. 712. Proposals for these bonds will be received until 10 a. m. April 10 by R. M. Butler, Town Clerk. Authority Section 3014, Chapter 93, Laws of 1892. Denomination $100. Date Dec. 18 1905. Interest annually in Liberty. Maturity Dec. 18 1925, subject to call after Dec. 18 1910. Bonded debt, including this issue, $11,500. Assessed valuation $237,000.

Lima School District, Allen County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 (to be opened at 8 p. m.) by G. A. Herrett, Clerk Board of Education, for $20,000 5% school-building bonds. Authority Section 3994 of the Revised Statutes and resolution of the Board of Education passed Feb. 26. Denomination $1,000. Date April 30 1906. Interest semi-annually in Lima. Maturity $1,000 yearly on April 30 from 1908 to 1927 inclusive. Certified check for $1,000, payable to the Treasurer of Board of Education, is required with each bid.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On April 3 the $19,000 5% ditch bonds described in V. 82, p. 650, were awarded to the People's National Bank of Bellefontaine at 104. Following are the bids:

People's Nat. Bk., Bellefontaine	$19,760	Comm. & Sav. Bk., Bellefontaine	$19,510
First Nat. Bank, Fostoria	19,535	Weil, Roth & Co., Cincinnati	19,361

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On April 2 an issue of $37,930 94 5% ditch bonds was awarded the Merchants National Bank of Toledo at 102.199. Following are the bids:

Merchants' Nat. Bank, Toledo	$38,765 34	Weil, Roth & Co., Cincinnati	$38,462 94
Secur. S. Bk. & Tr.Co., Toledo	38,606 94	New First Nat. Bk., Columbus	38,461 94
W. J. Hayes & Sons, Cleveland	38,518 94		

Authority Section 4479 of the Revised Statutes. Denominations: 75 bonds of $500 each and one bond for $430 94. Date April 10 1906. Interest semi-annually at the County Treasurer's office. Maturity $13,000 in 1907, $13,000 in 1908 and $11,930 94 in 1909.

Madison School District, Lake County, Ohio.—*Bond Sale.*—This district on March 17 awarded $5,000 6% 1-10-year (serial) school-house bonds to the First National Bank of Ironton at 109.80 and accrued interest. Denomination $500. Date March 17 1906. Interest March and September.

Marion, Marion County, Ohio.—*Description of Bonds.*—We are informed that the $37,500 4% refunding bonds awarded on March 28, as stated last week, to W. E. Harkness, of Marion for $38,100, are dated March 1 1906. Denomination $500. Interest March and September. The bids were as follows:

W. E. Harkness, Marion	$38,100 00	Rudolph Kleybolte & Co., Cin.	$37,825 00
Breed & Harrison, Cincinnati	38,100 00	Hayden, Miller & Co., Cleve	37,762 50
Secur. S. B. & Tr. Co., Toledo	38,008 00	Seasongood & Mayer, Cincin	37,758 50
F. L. Fuller & Co., Cleveland	37,912 50	W. J. Hayes & Sons, Cleveland	37,727 00
Weil, Roth & Co., Cincinnati	37,882 50	Lamprecht Bros. & Co., Cleve	37,717 50
Central Tr. & Safe Dep.Co.,Cin	37,877 00		

Meagher County (P. O. White Sulphur Springs), Mont.—*Bond Offering.*—Further details are at hand relative to the offering on April 27 of the $30,000 4½% coupon refunding bonds, mention of which was made in V. 82, p. 766. Proposals will be received until 6 p. m. on that day by Theo. Sarter, County Clerk and Recorder. Denomination $500. Date July 1 1906. Interest semi-annually at the Fourth National Bank in New York City or at the office of the County Treasurer in White Sulphur Springs. Maturity twenty years, subject to call after ten years. Bonds are exempt from all taxes. Bonded debt, including this issue, $85,000. Assessed valuation 1906, $3,720,416.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—On March 24 the $12,500 5% coupon Oak Level Free Turnpike bonds, described in V. 82, p. 587, were awarded to Otis & Hough of Cleveland at 109.63.

Merrill, Klamath County, Ore.—*Bonds Not Sold.*—No sale was made on March 3 of the $5,000 6% 10-20-year (optional) gold coupon water-works bonds (offered on that day. See V. 82, p. 527, for description of these securities.

Mifflin Township, Juniata County, Pa.—*Bond Sale.*—Reports state that this township recently awarded $20,000 judgment funding bonds to the Pittsburgh Trust Co. of Pittsburgh at par.

Milbank (S. D.) School District.—*Bonds to Be Offered Shortly.*—We are advised that the $16,600 5% 10-year school-building bonds voted on Feb. 20 will be placed on the market in about thirty days.

Milton School District, Northumberland County, Pa.—*Bond Sale.*—On March 27 the $11,500 4% 1-23-year (serial) "Series A" school bonds, described in V. 82, p. 713, were awarded as follows: $500 to the Lodus Temple Lodge at 101, $500 to the Knights of the Golden Eagle Lodge at 101 and $10,500 to the Milton National Bank of Milton at 100.75. No other bids were received.

Mingo Junction School District, Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 23 by George V. Sharp, Clerk Board of Education, for $55,000 4½% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes; also vote of 385 to 99 at election held March 5 and by resolution of the Board of Education passed March 26. Denomination $1,000. Date April 23 1906. Interest March 1 and Sept. 1 at the office of the Board. Maturity $1,000 every six months from March 1 1910 to March 1 1937 inclusive. Certified check for 5% of the bonds bid for, payable to the Board of Education, is required. Bonds will be delivered on or before May 1.

Moneta School District, Los Angeles County, Cal.—*Bond Sale.*—On March 26 the $5,000 5% 1-5-year (serial) coupon school bonds described in V. 82, p. 651, were awarded to the Pasadena Savings & Trust Co. of Pasadena at 101.70 and accrued interest. Following are the bids:

Pasadena Sav. & Tr. Co., Pasa.	$5,085 00	J. W. Phelps, Los Angeles	$5,071 50
Oakland Bk. of Savings, Oak.	5,083 50	Adams-Phillips Co., Los Angeles	5,046 00
W. F. Johnston, Los Angeles	5,080 80	Wm. R. Staats Co., Pasadena	5,036 00

Mt. Airy, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 24 by Bruce M. Cox Village Clerk, Room 41, Bodman Building, No. 621 Main Street, Cincinnati, for $4,395 68 5% Colerain Pike sidewalk-improvement assessment bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Date April 1 1906. Interest semi-annual. Maturity one-tenth yearly. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required with each bid.

Nashville, Davidson County, Tenn.—*Bond Offering.*—Proposals will be received until 3 p. m. May 1 by the Bond Commissioners, care of H. S. Bauman, City Recorder, for $50,000 4% trunk-sewer bonds. Denomination $1,000. Date July 1 1904. Interest semi-annually in Nashville or at the office of Latham, Alexander & Co. in New York City, at option of holder. Maturity July 1 1929. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the City Recorder, is required.

Needham, Norfolk County, Mass.—*Note Sale.*—The Town Treasurer, it is stated, recently awarded two notes, amounting to $18,000, to Jose, Parker & Co. of Boston at 4.28% discount and 20c. premium. Maturity $12,000 in seven months and $6,000 in twelve months.

New Athens Township, St. Clair County, Ill. *Loan Authorized.*—At a special election held March 29 this township voted in favor of borrowing $60,000 for road improvements.

New Hebron, Lawrence County, Miss.—*Bond Offering.*—Dr. S. E Sgord, Town Clerk, is requesting bids for the $6.000 6% coupon school-building bonds mentioned in V. 82, p. 713. Denomination $100. Date May 1 1906. Interest annually at the Bank of Hebron in New Hebron. Maturity part yearly for twenty years. No bonded debt at present. Assessed valuation for 1905, $200.000.

New Kensington School District, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 7.30 p. m. April 9 by G. T. Lamon, Secretary Board of Education, for $5,750 4% coupon school bonds. Denomination $250. Date April 15 1906. Interest semi-annually at the First National Bank of New Kensington. Maturity April 15 1931. Certified check for $100, payable to the Treasurer of the Board, is required. Bonded debt including this issue, $30,950. Assessed valuation for 1905, $2,060,107.

New Martinsville, Wetzel County, W. Va.—*Bonds Proposed.*—It is stated that this city proposes to issue $15,000 reservoir bonds.

Newport, R. I.—*Temporary Loan.*—It is stated that a loan of $30,000 was recently negotiated with Jose, Parker & Co. of Boston at 4.28% discount and 10c. premium.

Newport News, Warwick County, Va.—*Bond Sale.*—This city on March 21 awarded an issue of $10,000 5% redemption bonds to E. T. Powell at 102.01. Denomination $500. Date April 1 1906. Interest April and October. Maturity $5,000 in four years and $5,000 in five years.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of March:

Purpose.	*Int. Rate.*	*Maturity.*	*Amount.*
Water supply	3	1925	$50,000 00
Various municipal purposes	3	1955	292,135 52
do do	3	1926	27,500 00

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int Rate.	*Amount.*
Revenue Bonds in anticipation of taxes	4¼	$550,000
Revenue Bonds in anticipation of taxes	4⅜	4,216,000
Revenue Bonds in anticipation of taxes	4½	4,195,000
Total Revenue Bonds		$8,961,000

Norfolk, Norfolk County, Va.—*Bond Sale.*—On March 14 $149,000 4% 30-year improvement bonds were awarded to Mottu, de Witt & Co., of Norfolk. Denomination $1,000. Date March 1 1906. Interest March and September.

Nutley School District, Essex County, N. J.—*Bonds Not Sold.*—We are advised that no sale was made on April 3 of the $52,000 4% 40-year coupon school bonds offered on that day. A description of these securities was given in V. 82, p. 651.

Ocean Park, Los Angeles County, Cal.—*Bond Sale.*—This city recently disposed of the $50,000 public-improvement bonds mentioned in V. 82, p. 410, and V. 81, p. 1808, to the Adams-Phillips Co. of Los Angeles at par and accrued interest. Securities are dated Feb. 1 1906.

Oneida, Madison County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by Frank H. Munz, City Clerk, for the following bonds:

$4,293 03 4% paving bonds "Series EE." Denomination $429 30. Maturity one bond yearly from April 1 1907 to April 1 1916, inclusive.
613 22 4% sewer bonds "Series FF." Denomination $61 32. Maturity one bond yearly from April 1 1907 to April 1 1916, inclusive.

Bonds will be coupon in form or registered at the option of purchaser. Interest payable on April 1 in Oneida or New York City. Certified check for 10% of bid is required.

Osceola County Drainage District No. 4, Iowa.—*Bond Sale.*—On April 2 the $4,500 1-10-year (serial) coupon drainage bonds described in V. 82, p. 713, were awarded to Trowbridge & Niver Co. of Chicago for $4,607 and interest for six per cents.

Outagamie County (P. O. Appleton), Wis.—*Bond Sale.*—On April 2 this county awarded $15,000 5% jail bonds to the First National Bank of Appleton at 105.666. Following are the bids:

First Nat. Bank, Appleton	$15,850 00	Trowbrdge & Niver Co., Chic.	$15,647 50
Commercial Nat. Bk., Appleton	15,825 00	F. L. Fuller & Co., Cleveland	15,600 00
A. B. Leach & Co., Chicago	15,808 00	C. H. Coffin, Chicago	15,501 00
Seasongood & Mayer, Cincin	15,715 20	A. J. Hood & Co., Detroit	15,500 00
N. W. Halsey & Co., Chicago	15,690 00	S. A. Kean, Chicago	15,405 00
Denison & Farnsworth, Cleve.	15,669 50		

Denomination $500. Date April 2 1906. Interest annually April 1. Maturity $5,000 on April 1 in each of the years 1911, 1912 and 1913.

Oyster Bay School District No. 5, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 18 by Dr. James E. Burns, Secretary Board of Education, P. O. Glen Cove, for $48,000 4% school bonds. Denomination $1,000. Date May 1 1906. Interest semi-annually at the Glen Cove Bank in Glen Cove. Maturity $2,000 yearly on May 1 from 1907 to 1930 inclusive. Certified check on an incorporated bank or trust company in the State of New York for 5% of the amount bid, payable to the Board of Education, is required. Bonds will be delivered at the Glen Cove Bank on May 1 1906. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Palo Alto, Cal.—*Bond Sale.*—On April 5 the $75,000 5% 1-40-year (serial) gold municipal improvement bonds, described in V. 82, p. 528, were awarded to Otis & Hough of Cleveland for $79,256.

Parowan, Iron County, Utah.—*Bond Election.*—It is stated that this city will vote to-day (April 7) on the question of issuing bonds for a water system.

Perrysburg, Ohio.—*Bond Sale.*—We are advised that this village has disposed of the $6,749 92 5% Front Street improvement bonds offered but not sold on Nov. 20. See V. 81, p. 1626.

Petersburg, Dinwiddie County, Va.—*Bonds to Be Offered Shortly.*—It is stated that this city will place on the market in about thirty days an issue of $75,000 4% 40-year public-improvement bonds.

Pike County (P. O. Waverly), Ohio.—*Bond Sale.*—On March 22 an issue of $11,000 4% 15-year refunding bonds was awarded to Philip Lorbach Sr. of Waverly, at 103.89. Following are the bids:

Philip Lorbach Sr., Waverly	$11,428 00	Bank of Waverly, Waverly	$11,247 50
First Nat. Bank, Chillicothe	11,300 00	Seasongood & Mayer, Cincin	11,238 26
Weil, Roth & Co., Cincinnati	11,290 75	Denison & Farnsworth, Cleve.	11,232 20
Rudolph Kleybolte & Co., Cin.	11,282 50	First National Bank, Waverly	11,225 00
Otis & Hough, Cleveland	11,252 75	Central Tr. & Safe Dep. Co., Cin	11,223 00
Hayden, Miller & Co., Cleve.	11,251 00	Cincinnati Trust Co., Cincin.	11,201 00
Union Sav. Bk. & Tr. Co., Cin.	11,250 00		

Securities are dated April 1 1906. Interest semi-annual.

Pilot Mound School District No. 105, Man.—*Debenture Sale.*—On April 2 the $14,000 5% school-building debentures described in V. 82, p. 588, were awarded to J. W. Nay of Regina for $14,436 and accrued interest. Interest is payable in February.

Porter County (P. O. Valparaiso), Ind.—*Bond Sale.*—Proposals were asked for until 11 a. m. yesterday (April 6) for the following bonds:

$40,000 4½% 1-20-year (serial) coupon Center Township free gravel road bonds. Denomination $1,000.
20,000 4½% 1-20-year (serial) coupon Center Township free gravel road bonds. Denomination $500.
16,000 4½% 1-20-year (serial) coupon Liberty and Portage Townships free gravel road bonds. Denomination $400.

Authority Sections 62-82, Chapter 167, Acts of 1905. Date April 2 1906. Interest May 15 and Nov. 15 at the office of the County Treasurer. Bonds are tax-exempt. These bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, at par and accrued interest.

Rutherford School District, Bergen County, N. J.—*Bond Sale.*—The $48,000 4% coupon bonds offered but not awarded on March 12 have been disposed of to R. M. Grant & Co. of New York City at 101.53. See V. 82, p. 529, for description of bonds.

St. Joseph County (P. O. South Bend), Ind.—*Bond Sale.*—On March 29 an issue of $2,084 75 6% Pfeiffer Ditch bonds was awarded to the American Trust Co. of South Bend for $2,155. A bid of $2,100 was also received from the St. Joseph Loan & Trust Co. of South Bend. Denominations:

one bond for $334 75 and five bonds of $350 each. Date March 3 1906. Interest semi-annual. Maturity two bonds in each of the years 1909, 1910 and 1911.

Salem, Mass.—*Temporary Loan.*—The City Treasurer recently negotiated a loan of $100,000 with a local bank at 4.24% discount. Loan matures Oct. 20 1906.

San Antonio, Texas.—*Bonds Not Yet Sold.*—We are informed by local bankers that no sale has yet been made of the $120,000 5% 20-40-year (optional) district-improvement bonds offered on Jan. 15, as described in V. 81, p. 1868, and the $300,000 4% 20-40-year (optional) refunding bonds offered on March 24 and described in V. 82, p. 529.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by Alex. M. Wagner, City Auditor, for $15,000 4% 15-year refunding water-works bonds dated May 1 1906 and $5,000 4% 5-year sidewalk-construction bonds dated Feb. 1 1906. Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Certified check for $1,000 required with each bid.

Selma, Dallas County, Ala.—*Bonds Voted.*—Local reports state that the issuance of the $150,000 water-plant bonds mentioned in V. 82, p. 589, was authorized at the election April 2 by a vote of 513 to 52.

Springfield, Clark County, Ohio.—*Bond Sale.*—On March 2 an issue of $4,000 4% city-building-repair bonds was awarded to Seasongood & Mayer, of Cincinnati, at 101.286. Denomination $1,000. Date Aug. 1 1905. Interest March 1 and Sept. 1. Maturity March 1 1911.

Stratford, Ont.—*Debenture Sale.*—On March 30 the $64,723 4½% debentures and the $50,576 4½% debentures described in V. 82, p. 715, were awarded to G. A. Stimson & Co. of Toronto for $120,057 and accrued interest. There were nine bids received for these securities.

Summerton School District No. 22., Clarendon County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by J. D. Rutledge, Clerk Board of Trustees, for $12,000 6% bonds. Bids are requested based on bonds maturing in twenty years, and for bonds maturing in twenty years subject to call $3,000 every five years. Denomination $1,000. Interest annual.

Sutton Independent School District, Braxton County, W. Va.—*Bond Sale.*—On March 31 the $18,000 6% 10-20-year (optional) coupon school-house bonds described V. 82, p. 715, were awarded to John Nuveen & Co. of Chicago at 108.083 and accrued interest. The bids were as follows:

John Nuveen & Co., Chicago	$19,455 00	White & White, Wheeling	$18,875 00
S. A. Kean, Chicago	19,455 00	MacDonald, McCoy & Co., Chic	18,731 00
New First Nat. Bk., Columbus	19,305 00	First Nat. Bank, Barnesville	18,521 00
Secur. S. B. & Tr. Co., Toledo	19,125 00	Well, Roth & Co., Cincinnati	18,370 00
Otis & Hough, Cleveland	19,087 00	W. R. Todd & Co., Cincinnati	18,200 00
W. J. Hayes & Sons, Cleveland	19,044 00	First National Bank, Sutton	18,180 00
Seasongood & Mayer, Cincin	19,018 50	Lawrence Barnum & Co., N.Y.	18,180 00
Trowbridge & Niver Co., Chic	18,950 00		

Toledo, Ohio.—*Bond Sale.*—On April 4 the $165,000 3.65% 10-year general-fund-refunding bonds described in V. 82, p. 590, were awarded to the Second National Bank of Toledo for $165,037 50 and interest. A bid of par and interest was also received from Hoehler & Cummings of Toledo.

Tomahawk School District, Lincoln, County, Wis.—*Bond Election.*—We are advised that this district will hold an election about the middle of this month to vote on a proposition to issue $40,000 school-building bonds. This item inadvertently appeared under the heading of Tomahawk School District, *Neb.*, in last week's issue.

Tooele School District, Tooele County, Utah.—*Bonds Proposed.*—Local papers state that the question of issuing $7,000 5% 20-year additional school-building bonds is being considered.

Trenton, N. J.—*Bids.*—Following are the bids received on March 30 for the $25,000 4% 20-year registered fire-engine-house bonds awarded, as stated in V. 82, p. 768, to E. Brick of Trenton:

E. Brick, Trenton	106.41	N. W. Halsey & Co., New York	103.089
Lawrence Barnum & Co., N. Y.	104.25	H. K. Stokes	102.822
H. L. Crawford & Co., New York	103.683	J. D. Everitt & Co., New York	102.08
A. B. Leach & Co., New York	103.27	Rhoades & Co., New York	102.063
R. M. Grant & Co., New York	103.27		

Bonds Authorized.—The city recently passed an ordinance providing for the issuance of $150,000 water-system-extension bonds.

Bonds Proposed.—An ordinance arranging for an issue of $4,725 school bonds has been introduced in the Council.

NEW LOANS.

$48,000

Town of Oyster Bay,

Nassau County, New York,

School District No. 5,

SCHOOL BONDS.

Sealed proposals will be received by Dr. James E. Burns, Secretary of the Board of Education, Post Office Address, Glen Cove, Nassau County, New York, until *Wednesday, 18th day of April*, 1906, at 8 o'clock in the evening, for the purchase of all or any part of $48,000 4 per cent School Bonds of said District of $1,000 each, dated the 1st of May, 1906, and maturing two bonds on the 1st day of May 1907, and two bonds on the first day of May of each year thereafter.

Interest payable semi-annually on the 1st day of May and the 1st of November; principal and interest payable at the Glen Cove Bank, Glen Cove, New York.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for five (5) per cent of the amount of the bid, payable to the order of the Board of Education of School District No. 5, Town of Oyster Bay, and must be enclosed in an envelope marked "Bid for Bonds."

No bid of less than the par value of the bonds will be considered. Accrued interest to be paid by the purchaser, and delivery will be made at the Glen Cove Bank, in Glen Cove, on the 1st day of May, 1906.

The right is reserved to reject any or all bids.

Dated, Glen Cove, N. Y., 31st of March, 1906.

BOARD OF EDUCATION, SCHOOL DIST. NO. 5.
HENRY A. WHEELER, President.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15; cheaper styles as low as $2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

$95,000

Wilmington, Delaware,

SINKING FUND LOAN.

Sealed bids will be received for $95,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., FRIDAY, APRIL 20TH, 1906. Bonds will date from April 20th, 1906, in denominations of Fifty Dollars or multiples thereof, and bear interest at the rate of Four per cent interest payable semi-annually on April 1st and October 1st, and will mature as follows: $56,900 on October 1st, 1928, and $38,100 on April 1st, 1929. $50,000 of said issue being for the use of the Street and Sewer Department to be expended for the elimination of grade crossings of railroads and for the improvement of streets, lanes and alleys, and for the extension of sewers; $30,000 to be used by the Board of Park Commissioners for purchase or acquisition of lands to be used as additions to the Public Parks, and $15,000 to be expended by the Board of Park Commissioners for improvements to the Public Parks.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amounts of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from April 20, 1906, at or before 12 M., Thursday, April 26th, 1906.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Charles H. Blaine, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest: CHARLES H. BLAINE,
City Treasurer, Wilmington, Del.

R. A. Lancaster & Sons,

BANKERS,

NO. 10 WALL STREET,
NEW YORK,

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg.
BOSTON, 60 State Street.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$12,000

Town of Hyattsville,

MARYLAND,

Electric Light Bonds.

Sealed bids will be received by the Mayor and Treasurer of Hyattsville, Md., up to 5 P. M., APRIL 24TH, 1906, for the purchase of bonds of said town to the amount of $12,000, for the construction of an Electric Lighting Plant in said town.

These bonds will bear interest at the rate of 5 per cent per annum, and will be payable thirty (30) years from the date thereof. Principal and interest is secured by Chapter 74, Laws of 1906, duly ratified by a vote of the citizens of Hyattsville.

All bids must be accompanied by a certified check for $300, and the right is reserved to reject any or all bids.

Address MAYOR AND TREASURER,
Care of W. H. RICHARDSON,
Treasurer.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **3 Nassau Street, NEW YORK.**

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Adrian H. Muller & Son

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Office No. 55 WILLIAM STREET
Corner Pine Street.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.

CHICAGO.

Tucson, Ariz.—*Bonds Defeated.*—According to local reports the proposition to issue the $175,000 water, $15,000 fire and $10,000 bridge and park 50-year bonds mentioned in V. 82, p. 716, was defeated on March 29.

Upper Dublin School District (P. O. Fort Washington), Pa.—*Bond Sale.*—On March 15 the $12,000 4% refunding bonds described in V. 82, p. 590, were awarded to George B. Hopkins & Co. of Philadelphia for $12,158.

Vicksburg, Miss.—*Bond Sale.*—On April 2 the $115,000 4½% coupon bonds, described in V. 82, p. 653, were awarded to A. B. Leach & Co. of Chicago for $117,160 75 and accrued interest.

Victor, Ontario County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 14 by T. M. Norton, Village Clerk, for $11,000 4% water-works bonds. Authority Section 128 of the Village Laws of New York. Denomination $1,100. Date May 1 1906. Interest annually on July 1. Maturity $1,100 yearly on July 1 from 1907 to 1916 inclusive. No debt at present. Assessed valuation for 1905, $502,868.

Warren, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by Chas. B. Selby, City Auditor, for the following bonds:

$10,000 5% East Washington Avenue paving bonds. Denomination $1,000. Maturity $1,000 every six months from Oct. 1 1906 to April 1 1911 inclusive.
17,500 5% Scott Street paving bonds. Denomination $1,000 and $750. Maturity $1,750 every six months from Oct. 1 1906 to April 1 1911 inclusive.

Securities are dated April 1 1906. Interest semi-annual. Certified check for 2% of the bonds bid for is required.

Warroad School District, Roseau County, Minn.—*Bonds Voted.*—By a vote of 25 to 3 this district on March 16 authorized the issuance of $6,000 4% school-building bonds. We are advised that the district has made application to the State for this loan.

Washington County (P. O. Washington), Pa.—*Bond Offering.*—Proposals will be received until 12 m. April 17 by H. R. Campbell, Clerk County Commissioners, for $60,000 4% coupon (with privilege of registration) road-improvement bonds. Denomination $1,000. Date April 1 1906. Interest February and August at the County Treasurer's office. Maturity $8,000 in 1913, $18,000 in 1914, $13,000 in 1915, $13,000 in 1916, and $8,000 in 1917. Certified check for $1,000, payable to the County Commissioners, is required.

Waterville School District, Lucas County, Ohio.—*Bond Sale.*—On March 31 the $4,000 5% 3¼-year (average) coupon school-building bonds described in V. 82, p. 654, were awarded to Shaffmaster Bros. of Waterville at 102.558. Following are the bids:

Shaffmaster Bros., Waterville	$4,102 32	Lamprecht Bros. & Co., Cleve.	$4,080 80
New First Nat. Bk., Columbus	4,094 00	W. J. Hayes & Sons, Cleveland	4,056 00
Hayden, Miller & Co., Cleveland	4,091 60	W. R. Todd & Co., Cincinnati	4,030 00
Merchants' & Clerks' Sav. Bk.	4,091 00		

Wayne County (P. O. Wooster), Ohio.—*Bond Sale.*—According to local reports this county has awarded an issue of $9,500 4% ditch bonds to the Citizens' National Bank of Wooster for $9,501. Interest semi-annual.

West Branch, Ogemaw County, Mich.—*Bonds Voted.*—It is stated that this city on April 2 voted in favor of issuing water-works bondsr.

Wilmington, Newcastle County, Del.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Charles H. Blaine, City Treasurer, for $95,000 4% "Sinking Fund Loan" bonds. The above securities are issued for the following purposes: $50,000 street-improvement and sewer extension, $30,000 for purchasing park lands and $15,000 for park-improvements. Denomination $50 or multiples thereof. Date April 20 1906. Interest April 1 and Oct. 1. Maturity $56,900 April 1 1928 and $38,100 April 1 1929. Certified check for 2% of the bonds bid for, payable to the Mayor and Council of Wilmington, is required with each bid. Bonds will be delivered April 26. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wyandotte, Wayne County, Mich.—*Bond Sale.*—On March 21 the $24,247 66 4½% 30-year water-works-extension bonds described in V. 82, p. 654, were awarded to W. J. Hayes & Sons of Cleveland for $26,231 66.

NEW LOANS.

PINE BLUFF, ARKANSAS

5% 20-Year Bonds.

The School District of Pine Bluff, Arkansas, by its board of directors, offers for sale not less than $65,000.00 nor more than $75,000.00 of 5 per cent 20-year bonds, and to secure payment its entire real property may be pledged. All bids to be in the hands of the President or Secretary by 12 o'clock, noon, April 24th, 1906. The successful and accepted bidder to at once deposit certified check for one thousand dollars as evidence of good faith. S. M. TAYLOR, President.
MO. HANF, Secretary.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932,380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042 00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

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EWALD FLEITMANN,		

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CORNELIUS ELDERT, *Vice-President.*
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VOL. 82. SATURDAY, APRIL 14, 1906. NO. 2129.

The Chronicle.

PUBLISHED WEEKLY.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,070,638,444, against $3,333,903,102 last week and $3,068,159,800 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 14.	1906.	1905.	*Per Cent.*
New York	$1,736,592,516	$1,692,120,083	+2.6
Boston	133,577,741	130,770,860	+2.1
Philadelphia	98,868,036	107,998,322	—8.5
Baltimore	19,653,130	20,275,772	—3.1
Chicago	186,557,913	161,827,453	+15.3
St. Louis	51,844,149	54,411,716	—4.7
New Orleans	15,305,687	14,360,541	+6.6
Seven cities, 5 days	$2,242,399,172	$2,181,764,747	+2 8
Other cities, 5 days	338,974,693	334,998,486	+1.2
Total all cities, 5 days	$2,581,373,865	$2,516,763,233	+2.6
All cities, 1 day	490,264,579	551,396,567	—11.1
Total all cities for week	$3,071,638,444	$3,068,159 800	+.01

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 7, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 9.4%. Outside of New York the increase over 1905 is 11.2%.

Clearings at—	*Week ending April 7.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,225,525,028	2,050,003,456	+8.6	1,155,994,121	1,189,787,169
Philadelphia	157,409,807	139,306,001	+13.0	117,063,732	93,321,547
Pittsburgh	62,376,627	48,743,611	+28.0	42,005,987	43,769,948
Baltimore	32,295,954	24,956,340	+29.4	22,929,965	19,070,133
Buffalo	7,490,747	6,966,527	+7.5	6,541,078	5,731,995
Washington	6,785,991	6,196,479	+9.5	4,442,905	4,447,391
Albany	5 734,536	4,219,543	+35.9	3,672 917	3,532,709
Rochester	5,491,338	3,766,805	+45.8	2,503,206	3 136,007
Scranton	2,347,855	1,339,000	+75.3	1,300,000	1,233,232
Syracuse	1,895,419	1,684,312	+12 5	1,297,870	1,298,515
Wilmington	1,524,539	1,208,892	+26.1	1,214,768	1,155,689
Reading	2,109,372	1,630,538	+29.4	1,624,563	-------
Wilkes-Barre	1,051,684	1,210,079	—13.1	1,062,519	900,751
Wheeling	1,013,407	758,550	+33.6	682,148	746,131
Erie	556,203	775,760	—28.3	434,346	390,556
Chester	481,392	529,005	—9.0	500,258	282,131
Binghamton	516,700	684,600	—24.5	500,100	465,400
Greensburg	688,307	468,256	+47.0	419,435	400,295
Franklin	255,764	207,976	+23.0	254,105	-------
Total Middle	2,515,550,670	2,294,655,730	+9.6	1,364,444,023	1,369,761,789
Boston	177,093,290	167,893,827	+5.5	131,160,567	129,071,109
Providence	7,873,200	7,867,200	+0.1	6,651,000	6,691,600
Hartford	3,781,141	4,345,809	—13.0	3,678,669	2,484,040
New Haven	2,818,682	2,570,795	+9.6	2,595,548	1,738,606
Springfield	2,236,928	1,725,495	+29.6	1,496,313	1,852,535
Worcester	1,630,756	1,758,717	—7.3	1,275,825	1,810,186
Portland	2,494,273	1,854,765	+34.5	1,634,762	1,389,958
Fall River	1,000,000	922,612	+8.4	786,918	1,024,055
Lowell	487,380	489,552	—0.4	527,148	497,183
New Bedford	653,147	716,661	—8.9	507,481	537,611
Holyoke	504,338	534,492	—5.6	575,128	399,839
Total New Eng.	200,573,135	190,679,925	+5.2	150,889,358	147,226,722
Chicago	203,754,413	187,615,440	+8.6	170,890,565	156,980,847
Cincinnati	28,602,600	29,238,150	—2.1	23,314,500	20,655,300
Cleveland	19,755,810	17,962,067	+10.0	15,535,100	15,833,215
Detroit	11,722,699	11,222,246	+4.5	9,296,075	9,511,858
Milwaukee	8,725,666	7,240,898	+20.5	6,812,756	6,655,891
Indianapolis	6,590,756	6,446,352	+2.2	5,774,590	5,907,841
Columbus	5,800,100	5,734,400	+1.1	4,418,800	4,254,500
Toledo	3,703,864	4,549,020	—18.6	2,854,525	2,735,263
Peoria	3,439,288	2,953,872	+16.4	2,813,766	2,459,704
Grand Rapids	2,194,089	2,023,608	+8.4	1,683,411	1,626,838
Dayton	1,977,892	1,816,556	+8.9	1,969,683	1,706,585
Evansville	1,506,040	1,693,770	—11.1	1,362,923	1,172,137
Lexington	663,133	833,086	—20.4	712,830	573,728
Springfield, Ill	829,005	800,000	+3.6	831,643	665,806
Canton	764,755	858,718	—10.9	734,520	636,535
Kalamazoo	837,812	928,214	—9.7	637,952	684,134
Youngstown	683,853	529,419	+29.2	623,957	639,525
Akron	540,600	588,400	—8.1	626,400	806,700
Fort Wayne	750,351	688,856	+8.9	-------	-------
Rockford	402,964	475,570	—15.2	468,434	445,999
Springfield, O	416,735	393,178	+6.0	412,345	485,946
Bloomington	530,778	421,024	+26.1	372,419	291,324
Quincy	473,476	448,914	+5.5	340,771	420,591
Decatur	275,936	308,966	—10.7	243,103	228,392
Mansfield	398,130	411,243	—3.2	243,478	276,531
Jacksonville, Ill.	243,736	242,938	+0.3	223,290	184,791
South Bend	414,520	436,863	—5.1	-------	-------
Jackson	221,833	191,202	+16.0	206,274	198,000
Ann Arbor	148,604	132,583	+12.1	98,595	99,705
Tot. Mid. West.	306,369,438	287,185,554	+6.7	253,502,915	236,157,489
San Francisco	46,811,914	33,349,387	+40.4	28,056,926	26,991,112
Los Angeles	11,924,398	9,730,693	+22.5	6,811,255	6,129,932
Seattle	8,422,990	5,568,135	+51.3	3,856,857	3,557,765
Portland	4,816,566	4,254,429	+13.2	3,563,567	3,219,568
Salt Lake City	5,339,789	3,043,290	+42.6	2,494,960	2,561,772
Spokane	4,449,156	3,261,691	+36.4	2,585,887	2,133,971
Tacoma	3,859,869	2,841,076	+35.8	1,862,154	1,829,986
Helena	684,596	563,405	+21.5	509,018	664,594
Fargo	495,195	482,380	+2.7	535,937	426,387
Sioux Falls	374,760	292,192	+28.3	304,188	273,381
Total Pacific	87,179,233	63,386,678	+37.5	50,580,749	47,788,468
Kansas City	22,876,080	22,606,240	+1.2	19,685,517	20,622,149
Minneapolis	17,038,231	16,050,108	+6.2	14,611,454	11,312,277
Omaha	9,457,342	8,332,037	+13.5	7,632,918	7,485,673
St. Paul	7,068,930	5,588,446	+26.5	6,235,756	4,765,769
Denver	6,422,804	6,233,517	+3.0	3,631,340	5,007,930
St. Joseph	5,432,477	4,936,482	+10.0	4,752,800	4,899,704
Des Moines	2,700,000	3,188,507	—15.3	2,442,841	2,365,604
Sioux City	2,146,776	1,755,217	+22.3	1,202,942	1,416,325
Wichita	1,039,209	1,315,886	—21.0	1,125,000	875,011
Topeka	753,937	1,432,745	—47.4	954,391	1,295,882
Davenport	1,964,354	1,566,629	+25.4	1,236,929	1,166,069
Colorado Springs	710,965	831,122	—14.6	474,231	430,564
Cedar Rapids	628,978	633,705	—0.8	451,629	-------
Pueblo	435,609	428,338	+1.7	-------	-------
Fremont	263,452	206,670	+27.5	154,704	149,133
Tot. oth. West	78,939,144	75,105,649	+5.1	64,592,452	61,792,000
St. Louis	57,055,246	56,191,297	+1.5	51,823,839	45,881,389
New Orleans	18,009,341	16,965,548	+6.2	16,528,739	19,988,599
Louisville	13,994,776	13,414,639	+4.3	10,270,194	9,968,319
Houston	9,199,214	7,322,396	+25.6	5,772,123	6,270,964
Galveston	5,663,000	5,173,000	+9.5	3,530,000	3,577,500
Richmond	5,591,631	4,914,614	+13.8	4,025,770	3,870,871
Memphis	4,908,548	5,787,316	—15.2	4,873,230	3,116,570
Savannah	4,318,800	3,138,334	+37.6	2,388,498	3,364,128
Atlanta	4,592,365	3,572,567	+28.6	3,090,208	2,879,595
Nashville	5,245,533	4,032,315	+30.1	2,728,350	2,898,116
Norfolk	2,100,011	2,028,811	+3.5	1,553,124	1,453,739
Fort Worth	2,692,893	2,984,386	—9.8	1,440,046	1,602,968
Birmingham	2,019,610	1,502,017	+36.5	1,377,446	1,109,722
Augusta	1,996,903	1,661,104	+20.2	1,086,965	1,313,291
Knoxville	1,425,000	1,179,034	+20.9	1,314,575	830,989
Charleston	1,374,945	1,379,030	—0.3	1,181,572	1,094,261
Little Rock	1,127,774	1,279,130	—11.8	808,976	1,009,526
Jacksonville	1,337,701	1,202,067	+11.3	911,689	430,306
Chattanooga	1,485,122	975,007	+52.3	668,221	694,903
Macon	749,405	527,694	+42.0	1,198,000	768,000
Columbus, Ga	373,664	266,847	+40.0	236,168	-------
Mobile	1,729,577	Not included	in total		
Total Southern	145,291,482	135,497,153	+7.2	116,807,733	103,123,756
Total all	3,333,903,102	3,046,510,689	+9.4	2,002,117,230	1,966,850,314
Outside N. Y.	1,108,378,074	996,507,233	+11.2	846,123,114	776,063,145
Canada—					
Montreal	27,788,466	31,331,900	—11.3	14,828,457	19,830,065
Toronto	23,264,402	26,039,607	—10.7	15,469,147	13,123,837
Winnipeg	8,060,973	5,518,899	+46.1	3,934,115	8,731,346
Ottawa	2,820,615	2,357,503	+19.6	2,033,915	2,183,291
Halifax	1,800,000	1,708,340	+5.4	1,542,824	1,331,229
Quebec	1,495,255	1,699,468	—12.0	1,283,602	1,446,400
Vancouver	2,269,026	1,448,271	+56.7	1,121,240	1,249,274
Hamilton	1,564,037	1,578,143	—0.9	1,083,188	731,510
St. John	1,911,675	969,791	+4.3	788,706	818,934
London	1,263,042	1,058,140	+19.4	1,250,796	723,054
Victoria	957,446	442,371	+116.4	367,579	433,422
Total Canada	72,294,937	74,152,436	—2.5	43,703,689	45,602,362

THE FINANCIAL SITUATION.

If fresh evidence were needed of the inherent defectiveness of our currency system, we could not secure better than the conditions ruling the last two years, culminating in the monetary crisis we have been enduring in recent months. To us these events have not only disclosed the unsoundness of our currency, but they have demonstrated the character of the chief weaknesses which have prevailed. Studying this experience first by eliminating those features in the situation which have shown no lack and hence do not require to be discussed, we may get considerable light on the general subject.

Many observers would say off hand it is additional currency that we want of the same kinds we already have. The question that suggestion gives rise to is how large an addition to the currency is called for annually to keep the supply up to the needs of business and where and how should the varying needs secure its corresponding and varying supply. That it is not merely an enlarged quantity of the sorts now afloat in the whole country that is demanded, seems to be sufficiently brought out by every succeeding crisis the country is called upon to endure, and by which affairs are periodically disturbed. We have not room in this place to demonstrate at any length this peculiarity in our monetary arrangements; nor do we think that is needed. This latest experience is all sufficient. For, while the current crisis has been in process of generation, our currency afloat has increased as rapidly as a healthy business requirement would call for if the currency was thoroughly sound. For illustration, note that the currency afloat in the year ending April 1 1906 increased $117,511,805; in the year ending April 1 1905 the increase was $42,353,760. Hence in two years we have added 160 million dollars to our circulation afloat—that is, increased the afloat from $2,516,639,223 April 1 1904 to $2,676,504,788 April 1 1906—and yet we have experienced a monetary strain more severe and prolonged than has been met with in any country in Europe or America, where much smaller new supplies have been found needful. The investigation our Chamber of Commerce has begun into the monetary situation here and the cure for our frequent and severe crises is certainly timely.

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Some of the prominent setbacks to our term of prosperity which have been operating in recent months seem to be either moderating their force or bid fair to become a thing of the past not long hence. This is obvious in the changed spirit the advocates for railroad-rate legislation are exhibiting, they having grown less urgent in pressing radical views. Moreover, conservative Senators are showing unwavering confidence in the soundness of their position, displaying no intention (1) to yield in any degree to the proposal to limit the authority of the Federal judiciary to review rates, nor (2) to consent that the law when passed shall contain a provision forbidding circuit courts from issuing injunctions, either temporary or permanent. This we affirm notwithstanding the eloquent and ingenious speech of Senator Bailey on Tuesday, presenting forcibly all that can be said on his side of the injunction question. Senator Knox's position on that issue is impregnable. He stated that "the injunction is an equity power inherent in the whole form and structure of equity jurisprudence." Lop off that power and we have anarchists as the alternative—a class whose aim, purpose and character Solomon must have had in mind when he said "it is as sport to a fool to do mischief." President Roosevelt's views on the same point were indicated in his response to the memorial received at the White House several weeks ago from the delegation of the American Federation of Labor, headed by Samuel Gompers, strongly affirming the right of injunction as against labor or against capital when doing or about to do any wrong.

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The whole coal and strike situation is becoming better defined. It now appears that the confused and stirred-up state of affairs which Mr. Mitchell's early demands named as the price of peace were mere diplomatic formulas, meant only as preliminary to negotiations and not at all the real expectations of the strikers. Labor unions pursue now-a-days in their negotiations much the same methods and course the negotiations between nations follow. The recent Morocco conference was no exception. In that case it took a long time to get under way; a longer time yet to get beyond bluster and bravado; quite another period to make clear the extreme limit of concessions that could be obtained; and finally public opinion had to be tested. When assured of the conclusiveness of that, then came the settlement. This coal strike seems to be taking a similar course. It arose out of a general feeling of unrest and dissatisfaction with existing situations—a periodic development in labor circles. No one among the miners knew exactly what he wanted except that his wants were circumscribed only by the limit of possibilities which the situation presented. At first, as we have seen, the maximum of demands covered every desire that seemed possible of attainment. Under discussion the field of probabilities has narrowed until finally only the semblance of the fruits thought so material at first is believed in any event to be procurable now and has been re-submitted to the committee, materially modified, subject to the approval of the Anthracite Strike Commission. In other words, in certain respects essentials have become non-essentials under a process of attrition which discussion always introduces, wearing away the debatable issues. In the meantime an armistice seems to be the condition. The anthracite operators appear willing to prolong the negotiations to any extent that the miners may wish, not making any effort to break the suspension of work while waiting for the strike to be called off.

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A further decided advance in tax legislation of the State has been made this week. To tax real estate to its full value, as is planned to be done now, and thereafter to tax mortgages on real estate, is clearly double taxation, and therefore inequitable. The nearer, therefore, the laws are framed so as to relieve mortgages from all taxation, the nearer they come to the removal of that injustice. In 1905 a decided advance in this particular was made when mortgages were relieved from the general property tax, which is about 2 per cent, or sometimes more, and laying on them a yearly tax of one-half of one per cent. That change also secured another great advantage; the law, as it had stood previously, was largely evaded, and for that reason was still further

inequitable, besides perpetrating an injustice so gross as to stimulate the practice among holders of mortgages of not disclosing ownership, so that widows and orphans were about the only holders caught. Under the law just passed, after July 1 such instruments will only be subject to a recording tax of fifty cents for each $100 or major fraction thereof; and, after being once paid, the mortgage is thereafter exempt from tax. This law comes so near relieving mortgages wholly from taxation that we think, under its operation, they will become a more favorable form of investment, inducing a tendency toward lower rates.

It is noteworthy that the fall in sight sterling on this week Wednesday to 4 8290 carried the rate to the lowest since December 7 1903, when the minimum recorded was 4 8275@4 8290, which was the lowest for at least thirteen years. The decline in exchange rates in 1903 was chiefly due to a pressure of cotton bills induced by our abundant crop and by the active demand for the staple in Europe; the fall this year, however, has been chiefly the result of our large borrowings from Europe through finance bills which, together with the absence of demand at this center for remittance, naturally caused by monetary tension, forced almost continuous declines in the exchange market since the beginning of the month, such declines amounting by Wednesday to 260 points for sight sterling, against 290 points in the thirty-one days from November 2 to December 7 1903.

Another feature of interest incident to and resulting from the fall in exchange in the two periods is that in 1903, despite efforts by the Bank of England, exerted through the bullion dealers in London, to prevent exports of gold to New York, the movement hither—as Europe was indebted to us for our cotton—was comparatively large each week, from the beginning of the decline in exchange rates, though the price of gold was advanced to 78 shillings 1 pence per ounce. At that point, inasmuch as sovereigns could be shipped at less cost than could bar gold, the Bank of England was induced to reconsider its refusal to sell bars and a moderate amount was furnished for export to New York; concurrently rates for exchange at this center on London declined, the price for bars fell off and gold shipments hither ceased. This week the demand for gold in London for export to New York became urgent because of the conditions above noted, which were the opposite of the dominating factor in 1903. Apparently foreign bankers were indisposed to contribute to the relief of such a situation, through free exports of gold. This inclination in Europe to hold on to their gold and not supply our requirements for the metal—especially in the case of France and Germany, where the demand was quite as urgent as it was here—was increased by the English bullion dealers, who were desirous of protecting their stocks of gold against the threatened drain to New York and to Paris. With the object of minimizing the movement hither German bankers had permitted in the two previous weeks the withdrawal of American eagles, the cheapest form of the metal; when the New York (the current week) drain was later diverted to London, the barrier of a high price for bar gold was interposed to check the movement. This opposition tended to make even more urgent the demand, the monetary tension here being prolonged, and finally when, as was the case in 1903, successful resistance to the export movement became no longer possible, though the price of 78 shillings per ounce for bar gold was maintained, the Bank released sufficient of the metal in the form of bars and of American coin to satisfy immediate requirements. In response to such release monetary tension in New York relaxed, exchange rates rapidly rose beyond the gold-import point, as they did in 1903, and the gold movement ended with apparently little probability of its speedy resumption. The gold engagements this week were $7,350,000.

Mayor Johnson of Cleveland has sustained another reverse in the courts in his schemes to establish three-cent fares on the street railways of the city of Cleveland. He has sought at various times to compel existing roads to carry passengers at reduced fares—at four cents, at three cents, or to sell seven tickets for twenty-five cents, but in every instance the courts when appealed to have ruled against the propositions. Having failed to force the adoption of low fares on the lines already in operation, his next step was to arrange for the granting of franchises to a new line. The name of this proposed road was the Forest City Street Railway Co., and it agreed to build and operate a line on Woodland Avenue in the City of Cleveland and to carry passengers for three cents. The step was taken, notwithstanding the Cleveland Electric Railway Co. had a franchise giving it exclusive rights to operate street-cars until 1908 on the avenue in question. This scheme also has now come to grief, the United States Supreme Court having on Monday of the present week rendered a decision upholding the old company's position and declaring the new company's franchise null and void.

Justice McKenna delivered the opinion of the Court and he pointed out that while the system of railways operated by the Cleveland Electric Railway Co. comprised altogether about 236 miles of track, the line in controversy formed only 7 miles of this aggregate. He said there could be no reasonable doubt that the city had extended the company's franchises on the line in question until February 1908. The city recognized a main line not in one ordinance but many ordinances, and the purpose was to join the initial grant and its extensions together. He said there could have been no mistake in the language used or a misunderstanding of it. One might suppose a mistake in an ordinance, but one cannot suppose a mistake in four ordinances. Passing, then, to the discussion of the city's power to grant the extension until 1908 the Court states it was not a question of power to pass the ordinances but of the city's intention. The situation was plain and the City Council met it with a definite and reasonable plan. Furthermore, if the city gave rights it secured benefits, and the rights could not be exercised without large expenditures of money or be of any value unless assured of stability. The company alleged that $700,000 had been expended by it on the change to electrical power, and Justice McKenna says the allegation is hardly made doubtful by the answer. He concludes by saying: "We cannot believe that the expenditure of that sum was unworthy of consideration by the city or that the city intended to exact it as an obligation that could be imposed upon the company or regarded it

as anything but a benefit to the city to be recompensed and secured by the ordinance which passed." It will be interesting to see what step Mayor Johnson will now take. Of course the existing franchises have only a short while longer to run—not more than two years—and with their expiration Mr. Johnson can renew the agitation; but even in these two years a great many things may happen. Saner views, for instance, may develop.

The slight setback recently experienced in the iron and steel trades seems already to be passing away. At least a decided revival in the buying of iron and steel has occurred within the last ten days. It is possible that this may be ascribable in part to apprehensions of a shortened supply of iron later on as a result of the labor troubles at the coal mines. The possibility of a general strike in the soft-coal regions no longer exists, many of the very largest of the bituminous coal operators having made contracts with the miners on the basis of the wage scale of 1903, thus insuring the continuance of work at their plants. On the other hand, some operators are holding out, and a partial suspension of mining in the soft-coal regions is a factor that already has to be reckoned with, though how long this will continue and the influence it may have upon fuel supplies of the iron and steel concerns are purely matters of conjecture. The effect of the stoppage of coal mining is clearly revealed in two returns of railroad gross earnings that have just been received covering the first week of April. The Wheeling & Lake Erie, which previously had been recording large gains in gross earnings, shows for the week in question earnings of only $55,606, against $90,389 in the corresponding week of last year. The Buffalo Rochester & Pittsburgh has fared even worse, reporting gross of only $68,383, against $153,223 in the same week last year. Both are important carriers of bituminous coal.

However, while the coal situation may have had some influence in stimulating inquiries for iron and steel, the fact remains that the undertone to the iron and steel market has been strong all along. The truth is, the country is not only producing an enormous amount of iron, but also consuming it. Striking evidence of this is furnished in the monthly figures of the make of iron published this week by the "Iron Age" of this city. Our contemporary finds that the output, exclusive of charcoal iron, during March reached the extraordinary total of 2,165,632 gross tons. This of course surpasses the very largest previous total, which was reached two months before, namely in January, when the product was 2,068,893 tons. Allowing for the make of charcoal iron, the output for the month is brought up to about 2,200,000 tons. That this enormous amount of metal has gone into consumption is shown by the fact, says the "Age," that the stock of the metal of the United States Steel Corporation is down to the lowest figure in its history, it being only 110,000 tons, and, furthermore, by the circumstance that some of the other steel companies have recently been buying outside metal and are in the market for some now. The weekly capacity of the active furnaces on April 1 was not far from half a million tons, it being 484,240 tons. On April 1 last year the weekly output was but 439,564 tons, and on April 1 1904 it was no more than 337,257 tons, while for January 1 1904 it was but 185,636 tons. There seems little likelihood of any material check in the demand for the products of iron and steel unless indeed developments adverse to the railroad industry should occur—the largest single consumer of those products.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open market rates were firm at all the principal centres. The new German loans, for an aggregate of $140,000,000, are reported, in a Berlin cable, to have elicited much smaller subscriptions than has been the case with previous issues; this is attributed, however, to the absence of foreign tenders, France sending almost none, owing to the preparations in that country for the forthcoming Russian loan.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve by $7,691,900 to a deficiency of $2,560,625; the last record of a deficit was on December 9 1905, when it was $1,246,525. The cash reserve decreased last week $7,904,200, while the deposits fell off only $849,200, so that the reserve requirements were reduced $212,300; loans were expanded by $7,205,500. The bank statement of this week should reflect the transfer hence to San Francisco on Saturday of last week of $750,000 and the receipt from Berlin of $480,284 in American gold coin, being part of a consignment that was expected to arrive on April 7th. The Treasury operations during the week have, because of large pension payments, resulted in a comparatively small loss to the banks.

The unfavorable bank statement, as indicated by the deficiency in reserve last week, and the prospects that relief through gold imports was not likely to be effective, because of the restriction in their volume through obstacles interposed by the European banks, contributed to dearer rates for money early this week, though after Wednesday the tone of the market was easier. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 25% and at 2% with the average about 15%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 25% and at 6% with the bulk of the business at 22%. On Tuesday transactions were at 25% and at 15% with the majority at 20%. On Wednesday loans were at 20% and at 2% with the bulk of the business at 17%; the lower rate on this day was chefly due to offerings after the delivery hour. On Thursday transactions were at 10% and at 4% with the majority at 8%. On Friday loans were at 6% and at 3% with the bulk of the business at 5%. Time contracts were much firmer until after the middle of the week than they have been previously during the monetary tension, partly because of limited offerings and some expectations of more or less prolonged activity in money, which induced short-term borrowing. Early in the week loans on good mixed Stock Exchange collateral were quoted at 6% and a commission, equal to 8% for thirty days; at the legal rate, plus a commission, equal to 7½% for sixty days, at the equivalent of 6½% for ninety days, and at 6% for four to six months. These rates attracted large offerings of foreign money in the form of finance bills; considerable sums were placed through

sterling and franc loans and it is reported that some of the traders in the stock market transferred their securities to European centers where arrangements were made for carrying them with foreign money. The demand for time loans grew less urgent after Wednesday and rates fell to 5¾@6% for all periods from sixty days to six months. Commercial paper was quoted nominally at 5½@6% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6@6½% for good four to six months single names; the demand was light and confined to a few Western buyers.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety day bank bills in London 3⅛%. The open market rate at Paris is 2⅞@3% and at Berlin and Frankfort it is 3⅝@3¾%. According to our special cable from London, the Bank of England lost £2,164,154 bullion during the week and held £35,011,655 at the close of the week. Our correspondent further advises us that the loss was mainly due to the heavy shipments of gold to the interior of Great Britain, the details of the movement in and out of the Bank being as follows: imports £414,000 (of which £286,000 from Australia and £128,000 bought in the open market); exports, £653,000 (of which £201,000 to South America and £452,000 American coin sold in the open market) and shipments of £1,925,000 *net* to the interior of Great Britain.

The foreign exchange market has been exceedingly feverish this week, with wide fluctuations, important declines being followed by sharp recoveries. The dominating factor has been the monetary situation, prolonged tension contributing to free sales, chiefly speculative; to liberal offerings of finance and other loan bills, and to almost an entire absence of demand for remittance or other support, except that resulting from the covering of short contracts. The fall in long sterling of 185 points encouraged some buying for investment; a corresponding decline in short on Wednesday caused covering of oversold bills which brought about a reaction of 150 points in the afternoon of that day, and free drawing of cables for the transfer hither of foreign capital for temporary use in our money market carried the rate down 140 points, from which there was a recovery on the following day of 150 points. The market for commercial bills was unsettled and that for Continental exchange, and especially francs, was quite feverish. With the relaxation in monetary tension on Thursday there were rapid recoveries to about the highest prices of the week.

The fall in sight exchange early in the week to prices which encouraged efforts by American bankers to procure gold in London for shipment hither led to the engagement of $1,250,000 of the metal in the open market on Monday; then, however, the price of gold bars was advanced to 78 shillings per ounce, and it is reported that the bars then secured cost the importing bank 77 shillings 11½ pence; the advance in the price following this engagement was probably the result of competition by French bankers, who sought to secure the gold from South Africa which was then nearly due in London. Almost concurrently with the fall in sight exchange at New York on London on Wednesday to 4 8290, the lowest since December 7th 1903, efforts were made by the New York bank which has been the only importer of gold, and also by the Guaranty Trust Co. of this city, to procure additional sums of the metal for shipment hither. The fact that at the above named rate for exchange sovereigns could be profitably shipped seems to have induced the Bank of England to consent to the sale of a moderate amount of bars, of which it held almost the entire supply, there being none in the bullion market—and $2,260,000 was secured. A further amount of gold, consisting of American eagles, which had originally been remitted from St. Petersburg to Berlin and thence to London, was bought in the market; this, together with the above sum of $2,260,000, made about $5,000,000 obtained by this shipper. The Guaranty Trust Co. secured $1,000,000 in American eagles and $100,000 in bar gold from the Bank, making, together with the $5,000,000 as above, $6,100,000, and with the $1,250,000 procured as hereinbefore stated, a total of $7,350,000. On Thursday a London cable announced that the Bank had sold £201,000 in eagles for shipment to this city. This, however, is a repetition of an item included in yesterday's engagements. The sharp recovery in sight exchange on Thursday seemed to preclude further engagements of gold, at least for the present. As above noted, there was an arrival this week of $480,284 in American coin from Berlin and $500,000 has been received from Canada.

Nominal quotations for sterling exchange are 4 82@4 83 for sixty day and 4 85@4 86 for sight. The market was moderately active on Saturday of last week at an advance of 10 points for long to 4 8235@4 8250, of 25 points for short to 4 8475@4 8480 and of 5 points for cables to 4 8515@4 8525. On Monday the tone was weak, with a fall of 60 points for long to 4 8175@4 82, of 50 points for short to 4 8420@4 8425 and of 50 points for cables to 4 8460@4 8470. On Tuesday there was an unsettling decline, with long 100 points lower at 4 8075@4 81, short 80 points to 4 8340@4 8350 and cables 90 points to 4 8370@4 8385. On Wednesday long fell 25 points to 4 8050@4 81, short 50 points to 4 8290@4 8410—it recovering from the low rate to the higher by the close, selling meanwhile at 4 8440—and cables 5 points to 4 8375@4 8380. On Thursday there was a sharp reaction, long advancing 150 points to 4 82@4 8210, short 190 points to 4 8480@4 8490 and cables 150 points to 4 8525@4 8535. The market was strong on Friday, closing at an advance of 15 points for long and of 5 points for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., April 6.	*Mon., April 9.*	*Tues., Apr. 10*	*Wed., Apr. 11*	*Thurs., Apr. 12*	*Fri., Apr. 13*
Brown Brothers & Co	60 days	4 83½	83	82½	81½	82½	83
	Sight	4 86	85½	85	84½	85	86
Baring Magoun & Co.	60 days	4 83½	83	82½	82	82	83
	Sight	4 86	85½	85	85	85	86
Bank British North America	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	85½	86	86
Bank of Montreal	60 days	4 83½	83½	83½	83	82½	82½
	Sight	4 86	86	86	85½	85	85
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83	83	83
	Sight	4 86½	86	86	85½	85½	85½
Heidelbach, Ickelheimer & Co	60 days	4 83½	83	82½	81½	82½	83
	Sight	4 86	85½	85	84½	85	86
Lazard Freres	60 days	4 83½	83	82½	81½	82½	83
	Sight	4 86	85½	85	84½	85	86
Merchants' Bank of Canada	60 days	4 83½	83½	83½	82½	82½	82½
	Sight	4 86½	86	86	85½	85	85

The market closed on Friday at 4 8215@4 8225 for long, 4 8485@4 8495 for short and 4 8525@4 8535 for cables. Commercial on banks 4 8170@4 8180 and documents for payment 4 81⅛@4 82⅛. Cotton for payment 4 81⅛@4 81¼, cotton for acceptance 4 8170@4 8180, and grain for payment 4 82@4 82⅛.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending April 13 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,412,000	$5,840,000	Gain $3,572,000
Gold	1,104,000	1,000,000	Gain 104,000
Total gold and legal tenders	$10,516,000	$6,840,000	Gain $3,676,000

With the Sub-Treasury operations the result is as follows:

Week ending April 13 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$10,516,000	$6,840,000	Gain $3,676,000
Sub.-Treas. oper. and gold imp'ts	26,300,000	22,600,000	Gain 3,700,000
Total gold and legal tenders	$36,816,000	$29,440,000	Gain $7,376,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	April 12 1906.			April 13 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,011,655	-------	35,011,655	37,707,441	-------	37,707,441
France	118,342,700	42,004,873	160,347,573	110,876,715	43,897,740	154,774,455
Germany a	34,342,000	11,448,000	45,790,000	38,091,000	12,697,000	50,788,000
Russia	92,199,000	4,803,000	97,002,000	101,312,000	6,852,000	108,164,000
Aus.-Hunb	46,002,000	12,788,000	58,790,000	47,811,000	12,993,000	60,804,000
Spain	15,093,000	23,798,000	38,891,000	14,835,000	20,806,000	35,641,000
Italy	28,360,000	3,886,700	32,246,700	22,689,000	3,511,100	26,200,100
Neth'l'ds	6,053,200	5,945,200	11,998,400	6,013,400	6,263,100	12,276,500
Nat.Belg.a	3,526,000	1,763,000	5,289,000	3,288,000	1,644,000	4,932,000
Tot. week	378,929,555	106,436,773	485,366,328	382,623,556	108,663,940	491,287,496
Tot. prev.	378,389,022	105,943,354	484,332,376	382,703,674	108,943,669	491,647,343

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.
b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE RUSSIAN ELECTIONS.

Dispatches from Russia regarding the progress of the elections for the new Russian Douma have been so conflicting, during the past month or so, that last Monday's news of a notable victory for the Progressive Party, and at the same time of an unexpectedly high average of character and attainments among the successful candidates, was received with a certain surprise. The means of disseminating information from Russian points, especially in the far interior, have been inadequate for various reasons; even when correspondents were actually on the spot, it has frequently seemed that their version of current news was colored by the prejudices of the community to which they were writing. This is probably the explanation of the strangely contradictory reports which had previously been received, some of which foreshadowed complete collapse of the attempt at popular suffrage.

If the definite assertions in this week's cables are to be relied upon, these earlier reports must have been unfounded. The dispatches seem to agree that the elections thus far held passed off under unexpectedly conservative auspices, and resulted in the choice of legislators who would at least represent the intelligent element of the party whose name they bore. That the Reactionary Party, which favors maintenance of autocratic power, has been overwhelmingly defeated, and that the so-called "Octoberists," whose position represents a compromise between Progressives and Reactionaries, have made little impression on the result, is plainly indicated in the week's advices.

It will of course not do to assume too much regarding the character of the new legislature until some formal announcement has been made of the full result. While awaiting such announcement, however, it will be timely to inquire into the situation which would be created in Russia if a legislature of good average character and capacity, committed to the full demands of the Progressive Liberals, were to be placed in power. This inquiry is the more pertinent, since at the very time when news of the April elections was coming in, there came also news of another of the numerous clashes in the Imperial Cabinet. Witte once more appears to have laid his resignation in the hands of the Czar, conditioning his withdrawal of it on the removal of his Reactionary colleague, Durnovo, Minister of the Interior.

This event may have important bearing on the question of the legislature's efficiency. It will be recalled, by those who studied the Czar's proclamation of last November, that the powers granted to the Douma were restricted in a very unusual way. The Imperial ukase announced that "no law shall be enforceable without the approval of the State Douma"; but, on the other hand, it provided that before any new legislation should be introduced in the legislature, it must first obtain the unanimous assent of the Cabinet. In default of such unanimity, a proposition, even if supported by a majority of the Cabinet, must be referred to the Czar, who alone could authorize its submission under such circumstances to the Douma. In some respects this scheme of government has since been modified, but in the main it is still a fact that the greatest danger threatened by the new provision is one of deadlock. Taken as they stand, the provisions referred to give the Cabinet, on the one hand, power to obstruct the enactment of all new legislation, while on the other the legislature has the power to obstruct the enforcement of legislation. To minds trained in study of the working of older constitutions, the natural conclusion has been that friction between the Cabinet and the Douma might easily result in a situation where each would devote itself to blocking the purposes of the other—where, in other words, all legislation of whatever sort would come to an absolute halt.

Realization of this fact is, we should suppose, one main reason for the attitude assumed by Witte. Admittedly the only man who can stand at the present moment between the Imperial system and a legislature of Progressive Liberals, he would nevertheless be prevented, through the presence in his Cabinet of one hopelessly obstinate Reactionary from efficiently forwarding any movement whatever. Such a position would be flatly intolerable; it would amount to incurring all the blame of failure and none of the credit of success. We observe that in the brief citations of Russian opinion, as expressed in this week's cables, reference is made to a general feeling that the elections foreshadowed necessarily a formal constitution. We should suppose this to be a reasonable assumption; if such result were to ensue, the difficulties arising from the Czar's specific grant of last November might be easily removed.

What is not so certain is the question, how far the present status will be received with willingness by either Reactionaries or Radicals. Of the Radical view, we should suppose Maxim Gorky, the Russian revolutionist who reached our shores this week, to be a fair exponent. He has asserted in a newspaper interview that the elected Liberals "can be of no use to the Russian people. The Douma is something apart from the people. It can be of no avail for the

liberation of Russia." Nor is it to be expected that the Reactionary clique of St. Petersburg and Moscow, which had undoubtedly manoeuvred shrewdly to turn the elections in their favor by chicanery or terrorism, are in any agreeable mood at the outcome of their experiment. They are by no means devoid of power, and their power is apt to show itself by the forcing of the hand of the unlucky Czar, usually at the most unpropitious moment. To surmount two such obstacles, to steer an even course between two such dangerous shores as Radical Socialism and Reactionary Imperialism, will require leadership which has not yet visibly appeared. To reckon on Witte's leading the Douma as he has thus far led the Czar would be expecting much. Interest will therefore converge on the men who come to the front on the organization of the new Russian Parliament.

It is possible that in the Russian politics of the next few months, as in its politics of the past half-year, the hand of autocracy will be forced by financial needs. In the somewhat perplexing reports regarding the forthcoming Russian loan two facts appear to be fairly manifest—one, that the need for the new money is imperative; the other, that another outbreak of revolution would destroy all chances of obtaining it. It is Russia's paramount necessity to maintain calmness n its domestic politics in order that it may raise even from the over-loaded European money markets such capital as it imperatively needs.

THE WORK OF THE CONVENTION OF STATE RAILROAD COMMISSIONERS.

It seems fair to ask if the annual conventions of State Railroad Commissioners, which have been a regular feature for many years, are not in danger of losing much of their influence. These conventions are held under the auspices of the Inter-State Commerce Commission, and to this there can be no serious objection provided the State boards do not surrender independence of judgment and action. But the outcome of last week's session at Washingtonhas been such as to warrant the conclusion that the Inter-State Commission exercises full sway over the affairs of this National Association of Railway Commissioners, as the body is named, and even influences its decisions. It would of course be matter for regret if these yearly gatherings were perverted from their true purpose and made simply a tender to the Inter-State Commission and a vehicle for giving expression to its views.

Obviously, intercourse between those engaged in the same line of work can in various ways be made mutually profitable and advantageous. Interchange of experience is one way in which this can be done, and comparison of methods and plans for dealing with analogous subjects and problems is another. Discussions obviously also tend to clarify the situation and to promote interest and thought. These gatherings of the Commissioners furnish opportunity, too, for the consideration of features of railroad work in which all have a deep concern, and they tend, in the long run, to insure that uniformity of treatment of related questions in the different States which is always in the highest degree desirable.

We have liked to think that these annual meetings of the National Association of Railway Commissioners reflected the views of its members. The resolutions adopted, however, at last week's convention are consonant mainly with the theory that the State Commissioners are inclined to repay the kindness and courtesy shown them at the hands of the Inter-State Board by expressing approval of the measures and giving effect to the wishes of the Federal Commission. Thus the following resolution offered by Prof. B. H. Meyer, of the Wisconsin Commission, was unanimously adopted:

Resolved, That it is the sense of this Association that the Congress of the United States should authorize and direct the Inter-State Commerce Commission or some other department of the Federal Government to ascertain the inventory value of all the railways in the United States and to fix a valuation of the railway property of each State separately.

Entirely apart from the objection to the proposition itself, the manner in which it was proposed was strikingly inept. Prof. Meyer recently acted in the capacity of expert special agent under the direction of Prof. Henry C. Adams, the Statistician to the Inter-State Commerce Commission, in an investigation for determining the "commercial value" of railway property in the United States for the United States Census. In effect, therefore, Prof. Meyer has persuaded the Association of Commissioners to ask Congress to extend this line of work and continue him in this field of activity. For, having had charge of the Census investigation, and possessing such intimate relations with Prof. Adams, he would naturally be selected to assume the direction of any similar task in the future. In reviewing the Census Bulletin devoted to the subject referred to, we pointed out that Prof. Adams himself had, seventeen years ago (in 1889), in the very first report ever made by him as Statistician, advocated an inquiry into the cost and value of railway property, and had at last attained his wish. Now, one of his confreres is manifesting equal zeal in the same line of endeavor.

In discussing the results obtained by Prof. Meyer for the Census, we showed that these results possessed little usefulness, since they were theoretic entirely, their main foundation, moreover, being the market prices of the securities of the different companies, which are subject to wide fluctuation from year to year. We showed, too, that the apportionment of these values among the different States upon an exclusively theoretic and conjectural basis, was a still more objectionable proceeding, and yet that these results must have cost an enormous amount of time and labor. Furthermore, the figures were sure to mislead, because, bearing the stamp of the Government, they would be accepted as authoritative by the great majority of persons who did not know the method of computation adopted and were not competent or inclined to go back of a Government return in any event. The notion would prevail that they were based upon something real and substantial when they rested on no sure foundation whatever. In brief, it seemed to us that the enormous energy expended in determining the so-called commercial valuation of railway property had been wasted.

But the task which the National Association of Railway Commissioners would set the "Inter-State Commerce Commission or some other department of the Federal Government" would be of vastly greater magnitude. Think what it would mean "to ascertain

the inventory value of all the railways in the United States and to fix a valuation of the railway property of each State separately." The undertaking would be a stupendous one and in the end the outcome would be much the same as in the case of the attempt to fix a so-called "commercial" valuation. It would mislead people into thinking that something exact had been obtained when it represented merely a series of cleverly cloaked guesses. And why should sensible men think of loading up the Inter-State Commerce Commission with any more burdens even if that body be willing and anxious to assume them? Are the members of that Government board gifted with supernatural powers, so that there is no limit to their capacity? Has not the Commission work enough and powers enough in the duties entrusted to it by the Inter-State Act, which gives it supervision of 200,000 miles of road with an aggregate capitalization of $14,000,000,000?

But the Association of Commissioners did not limit its activity to the one resolution referred to. A recommendation contained in an extended report by the Committee on Amendment of the Inter-State Commerce Act was also unanimously adopted. This recommendation was as follows.

Your committee desires to repeat and to emphasize the recommendations heretofore made by this Association, and to urge the endorsement at this convention of such legislation as will so enlarge the powers of the Inter-State Commerce Commission that it shall have authority to correct any rate, regulation or practice in relation to the transportation of Inter-State commerce which may be found after investigation to be unreasonably or unjustly discriminatory and to substitute a just and reasonable rate, regulation or practice in lieu thereof, and that its orders in relation thereto shall become effective. Such legislation, however, shall carefully preserve to the carrier the protection by the courts of all its rights under the Constitution.

It seems to us that the Association is impairing its capacity for real usefulness when it undertakes to give advice to Congress and is also going outside of its real province. Such advice and the taking of a definite stand on an important question becomes all the more objectionable when it deals with a controverted problem which at the very moment is being discussed in Congress and exciting heated controversy. It will be observed that Congress is asked to "enlarge the powers of the Inter-State Commerce Commission," to give it authority to correct rates, regulations and practices, and that it is asked that its orders in relation to such rates, regulations or practices "shall become effective." The meaning of all this is perfectly obvious even though the words are added, "such legislation, however, shall carefully preserve to the carrier the protection by the courts of all its rights under the Constitution." The subject is one concerning which sharp differences of opinion exist and the Association was not called upon to take a position with regard to the same by adopting the views and giving effect to the wishes of the Inter-State Commission. Obviously the action of the Association is not likely to have any influence on legislation, considering that the hand of the Commission is so clearly apparent in the move made. And yet one cannot but feel regret that the Association should have made itself the mouth-piece of the Commission in this respect, thereby jeopardizing its capacity for real usefulness in other directions.

RIGHTS OF PREFERRED STOCKHOLDERS.

A case was decided last month by the Court of Appeals of this State which involves interesting, though not wholly novel, features bearing upon the rights of preferred stockholders in corporations. Perhaps the most important point in the decision is that it reveals anew the determination of the courts to accord preferred shareholders their precise rights. The rule is laid down that a provision in the charter of a stock corporation, and in its certificates of stock, that a certain rate of dividends (in this case 6%) should be paid on the preferred stock out of its surplus profits before any dividend was paid on the common stock, the dividends on the preferred stock to be cumulative and bear interest until paid, is in the nature of a contract binding on all stockholders, and leaves the directors of the company no discretion in this respect. If the surplus profits are, for a time, insufficient to pay dividends on the preferred stock, its subsequently accumulated surplus profits are first chargeable with the arrears and interest thereon. If, while in default in payment of dividends, the company reduces its capital stock and subsequently accumulates a surplus of profits, the preferred stockholders are entitled to be paid their deferred dividends and interest thereon according to their respective holdings before and after the reduction.

But the Court also makes a distinction between what is termed "surplus capital" and surplus profits. A surplus of capital in the treasury, which resulted from the reduction of the capital stock, cannot, it is held, be used to pay deferred dividends—dividends being payable only out of surplus profits of the business. Surplus capital belongs to all the stockholders equally according to the requirements of Section 46 of the Stock Corporation Law.

It appears that the Roberts-Wicks Company is a stock corporation organized under the Business Corporation Law of this State and that its stock is divided into common and preferred shares, the latter being entitled to a dividend of 6% per annum out of the surplus profits before any dividends are paid on the common stock, and that such dividends are cumulative and in case of non-payment bear interest at the rate of 6% from the date when payable. It also appears that from July 1901 to June 25 1904 the company had made no surplus profits from its business, but that instead its capital had become impaired to the extent of $90,-861 85. On the latter date the capital stock was reduced from $300,000 to $200,000, the reduction being pro rata for both common and preferred shares. With this reduction a surplus of $9,138 15 remained over the new capitalization of $200,000. Subsequently the company again became prosperous. Between June 1904, when the capital was reduced, and Dec. 1 1904, it made surplus profits of $15,087 40. The Board of Directors then adopted a resolution directing that the amount due to the preferred stockholders in full of dividends and accrued interest thereon to Dec. 1 1904 be paid Jan. 2 1905. They also declared a dividend of 1% upon the common stock. The plaintiff in the case (a woman) was dissatisfied with this action. She had held originally $25,000 of the preferred stock, and voted against the reduction in the company's share capital. After the reduction, however, she surrendered her certificate for 250 shares and received a new

certificate in the same form for 166 shares and scrip for fractional parts of a share. Roughly speaking, her holding of preferred stock was reduced to $16,700. She claimed that in computing arrears of dividends she was entitled not merely to arrears (with interest) on the $16,700 of reduced stock, but to arrears on the full $25,000 of preferred stock for the period up to June 25 1904, the date of the reduction in the stock.

She contended, furthermore, that for these arrears she had a claim not only on the surplus profits earned from the business subsequent to the reduction in stock, but also a claim on the $9,138 15 of surplus capital remaining after the reduction. The Appellate Division awarded judgment for the company, but the Court of Appeals sustains the first of her contentions while denying the second.

Judge Gray, in delivering the opinion of the Court, says the dividends agreed to be paid upon the preferred shares were a charge upon the profits of the company for all time, and all arrears of such dividends, with accrued interest, were to be paid out of any moneys applicable to such payment before payment should be made to the common stockholders. This right necessarily survived 'the reduction of the capital stock as to previous arrears of dividends, unless the obligation of the company had in some way been discharged. Concededly it survived as to the preferred stock in its reduced amount, and what was there, he asks, in the action of reducing the capital stock, which was operative to cancel it as to the arrears of unpaid dividends upon the shares of stock which were retired or cut off by the reduction? The Stock Corporation Law (Chap. 688, Sec. 44) authorized the reduction to be made, but that statute and the proceedings under it could not affect any vested right nor impair the force of any corporate obligation. Nor was it intended to accomplish any such thing. Its reduction left the affairs and obligations of the corporation just as they had been, with the sole difference of the lessened capitalization of the concern. There would still remain the obligation of the corporation upon any unperformed agreement, for no obligation was satisfied thereby. Its agreement to pay dividends on the preferred stock had not been fulfilled, and so long as the corporation was a going concern this default created an indebtedness which was payable whenever in the future it should accumulate surplus profits from the conduct of the business.

Accordingly it is held that when the directors of the company met in December 1904 to act upon the question of dividends, their duty was, in dividing the surplus profits, to apply them in first order to the satisfaction of the debt to the preferred stockholders for arrears of dividends on the whole number of their shares which were outstanding during the three years prior to July 1904, when the capital stock was reduced. On the other hand, however, it is also held that for the purpose of such dividend only such surplus as represented the profits of the business could legally be availed of.

The complainant, as already stated, had contended that the surplus of capital left upon the reduction of the capital stock was equivalent to surplus profits and hence to be applied upon the company's debt to the preferred stockholders for arrears of dividends. This view the Court does not sustain. The capital of the company had become impaired and this necessitated the reduction. The fact that the reduction was for a larger sum than the amount of the impairment left an excess or surplus of capital—not of profits. Whether this excess existed in funds or in property, the Court declares, is not material, and in fact it was not informed on that point. Judge Gray says it may be assumed that the directors could have converted it into cash and have distributed it by way of dividends; nevertheless the preferential right of the preferred stockholders did not reach to a distribution of that which was capital nor create any charge upon capital. That which constitutes the capital stock of a corporation belongs to all of its stockholders proportionately to their holdings. Assuming that the directors in their discretionary management of the company's affairs concluded and were empowered to distribute this surplus of capital, the preferred stockholders would have no legal or equitable claim upon it in satisfaction of past-due and unpaid dividends. That was not the contract. Their only right would be to share in such a distribution ratably with the common stockholders. The charter and the contract made them alike in all respects except as to dividends.

The $9,138 15 remaining in the corporate accounts after the reduction of capital stock was in no sense like an excess of property which had been accumulated in the conduct of the business beyond the fixed capital. It did not represent "surplus profits arising from the business"; it was not within the intendment of the agreement with respect to dividends on the preferred stock, and its distribution, when made, could only be legally effected by dividing it among all the stockholders ratably and without preference. Hence it was not applicable to the claim of the preferred stockholders for the arrears of unpaid dividends.

CAR TRUSTS—SAFEGUARDS.

It cannot be denied that there has long been, on the part of some investors, a sort of prejudice, or feeling of doubt, respecting car trusts which a better knowledge of the history of these securities and of the provisions introduced as safeguards may help to remove. In the present article we wish to direct attention to some of these provisions in connection with the abstracts of typical car trust agreements which we print on subsequent pages of this issue of the "Chronicle."

The Pennsylvania deeds, here cited, illustrate the later form of the original type of equipment trust, the *first* document covering general provisions with respect to the ten or more series of car trust certificates issuable thereunder, dealing especially with (*a*) the organization of the equipment association and the purchase of the equipment; (*b*) the transfer of the equipment by the association to the trustee; (*c*) the form of the car trust certificates, to be issued by the trustee, on the basis of a lease of the equipment to the railroad, and (*d*) various provisions for the protection of the certificate holder. The *second* of the Pennsylvania deeds is the form of contract by which the rolling stock included in the several series of car trust certificates is in turn transferred by the trustee to the railroad, under lease, on terms which will meet the principal and interest of the outstanding certificates; and which call for forfeiture by the railroad of its possession of the equipment in case of failure to pay the instalments of rental as they mature, or to perform any of the other covenants of the contract. The new style of "equip-

ment bond" indenture is shown in the form of the Equipment Agreement Series E of the Chicago & Eastern Illinois Railroad. This agreement calls for the sale of rolling stock by a banking firm to the railroad company on the installment plan, the railroad issuing, in part payment, its bonds, the title to the equipment remaining with the vendors, or a trustee, for the protection of the bondholders until the last bond is redeemed or provided for in cash.

In the Pennsylvania car trusts, as in the similar cases of the Missouri Pacific, Iron Mountain and Texas Pacific, an "association" is formed to buy the equipment, and this association has capital stock in shares of $1,000 each, which, as a matter of fact, are the car trust certificates. The only essential difference between the practice of the Pennsylvania Railroad in this respect and the method pursued by the Iron Mountain, for instance, is that the stock of one of the Pennsylvania associations, like that of the "Pennsylvania Steel Car Trust," mentioned on another page, is fixed once for all at $10,000,000, the certificates being issued in series, the several series being limited in amount to not exceeding $1,000,000, and each series being made independent of every other series as regards the rolling stock leased and held as security; while, on the other hand, the stock of the Iron Mountain car trust is increased from time to time as more equipment is needed, the several series of certificates in this instance also covering only the particular equipment for which they are issued. The interest that was recently manifested in the increase of the capital stock of the Iron Mountain car trust from $6,000,000 to $10,000,000, proves how little this feature of the car trust is understood.

The Chesapeake & Ohio, Southern Railway and other companies, when using the car trust certificate, as distinguished from the car trust bond, form no association to buy the equipment; instead of that, one or more individuals (usually including representatives of a banking house), or a regularly incorporated company, as the "Virginia Company," acting for the Norfolk & Western, undertake to obtain subscriptions to a "fund" for the purchase and lease of the equipment, the certificate holders being the subscribers to the fund, which the railroad contracts to repay with interest. In some few instances the equipment in place of being transferred by the purchasers to the trustee, and by it leased to the railroad, is leased directly by the purchasers to the railroad company. This method necessitates an assignment of the lease to the trustee for the benefit of the certificate holders, the railroad giving its assent thereto.

But while the methods employed vary somewhat, the result is the same—the trustee, or the vendor, as the case may be, is assured certain payments from the railroad by way of rental or purchase money, whichever they are called, that suffice to pay the maturing installments of interest (or dividends, if you please), on the outstanding certificates or bonds, generally, as in the Pennsylvania case, in gold coin and free and clear of all taxes and deductions; and also an annual sum equal to the amount of principal maturing, which for the Pennsylvania is one-tenth of the total amount of the series.

The pamphlet on car trusts, to which we have referred on a previous occasion, published in 1894 by Gherardi Davis and G. Morgan Browne Jr. of the New York Bar, says: "The lessee (the railroad) is *usually* bound by the contract to keep the rolling stock in proper repair and sometimes to replace it, if destroyed." Among the recent car trust agreements, we have failed to discover a single instance in which the railroad does not covenant to do both, namely, repair and replace with equal value. The Pennsylvania Railroad is bound by the following:

(2) The lessee shall maintain all of the said rolling stock in good repair, at its own proper cost and charge, and shall replace at its own cost any of the said rolling stock that may be destroyed by accident or otherwise, while in its service or under its control or management, or while on connecting railroads, by other rolling stock of equal value and of like material, character and construction.

Many of the car trusts are even more explicit, like the Chicago & Eastern Illinois agreement, which in substance provides:

The railroad will keep all of such equipment in complete repair, to the satisfaction of the vendors, and all at the expense of the railroad, and the railroad will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed; such new equipment to be immediately subject to all the conditions of this agreement, so that the equipment aforesaid shall at all times be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment procured shall be of substantially the same quality and character, and shall bear the same serial numbers, as the locomotives, tenders or cars replaced, unless a change either in quality, quantity, character or numbers is expressly consented to by the vendors in writing.

The railroad shall keep the equipment insured against damage by fire and against other loss the risk of which is customarily insured by railroad companies, to an amount equal to 20% of the value thereof, under the rules and regulations of the Master Car Builders' Association, and always in an amount at least equal to 20% of the unpaid balance of the purchase price, the loss, if any, to be payable to the vendors *in trust* for the holders of the bonds issued hereunder, and to be retained by the vendor until the replacement or repair of the equipment.

Provision, it will be noted, is also made for the filing of descriptions of the equipment and for its being so conspicuously marked that no question can arise as to the ownership being held for the benefit of the owners of the certificates or equipment bonds, and not vested in the railroad. As is usual, also, in such contracts, the Pennsylvania agrees once a year to permit the inspection of the equipment in question and to furnish to the trustee "an accurate statement of the number and description of the said rolling stock then in actual service, the number and description of all that may have been destroyed by accident or otherwise, and the number repaired during the year next preceding, and also the number then undergoing repairs and in the shops of the lessee for repair."

The Eastern Illinois agreement goes one step further and requires the railroad, not only once a year, but "from time to time, if required by the vendors," to furnish statements of the kind described. Some roads, like the Missouri Pacific, agree to furnish free transportation to the agent of the trustee upon his annual tour of inspection.

Many of the recent equipment bond indentures contain default provisions which lack little if any of the explicitness of the typical railroad mortgage. Upon failure by the railroad to pay the interest within the specified time (in the early car trusts this period is commonly thirty days, in some of the later deeds sixty or ninety days), the vendor, or if he fails to act when requested by a majority in interest of the bondholders,

the trustee, is empowered to take possession and sell or otherwise dispose of the equipment; or resort to any other legal or equitable remedy. By comparison the old-fashioned car trusts seem at first sight a little weak in that they merely grant to the trustee permission, in case of default, to take possession and sell, without giving a majority of the bondholders the right to compel action. Closer examination, however, discloses the fact that the trustee, by the terms of nearly all of these instruments, is placed under obligation to act for the protection of the certificate holders. Thus, in the Pennsylvania agreements, we read, "the trustee shall and will collect the rental," which might be construed to involve summary measures in the event of default. Moreover, in the car trusts generally the trustee specifically covenants to enforce the terms of the lease, so that the duty is incumbent even without notice from the certificate holders. In the Pennsylvania, Missouri Pacific and other agreements, the trustee is to proceed under instructions from the board of managers of the Equipment Association, and the right to remove and replace said board is conferred upon a majority of the certificate holders. Similarly in other cases 50 or 75% of such holders have the power to remove the trustee. Many of the agreements further provide that in case of default the railroad shall promptly deliver the rolling stock at such places on the railroad as shall be required, and moreover shall remain liable for any deficiency to meet the principal and interest of the car trust securities.

Practice varies greatly with respect to the matter of cash payments in advance of the issuing of car trust obligations on equipment purchased. It hardly needs to be said that, other things being equal, the larger the amount of cash paid down, the greater the immediate security of the car trusts. As shown in the table in the last article of this series ("Chronicle of Feb. 17), a few companies issue car trusts to the full value of the equipment—notably the Pennsylvania Railroad, whose credit also permits the sale of equipment obligations bearing 3½% interest; but for most roads the bankers insist upon a cash investment at the outset of from 10 to 25%, or even more. As also indicated by the aforesaid table, the instalments customarily fall due a certain amount each year for a period of years ranging from five to ten. With the great advance which has been made during the last decade in the way of building more substantial cars and engines, the extension of the payment period to cover an interval of ten years is not surprising. Of the cars ordered in 1905, nearly 50%, we are informed, were of steel, or had steel underframes.

The Mexican Central and the Wabash equipment bonds are exceptional as regards their maturity and payment. The typical equipment certificates, or equipment bonds, mature, as we have said, in from five to ten annual installments, or in the correspondingly greater number of semi-annual or quarterly payments. A few issues only, like the St. Louis & San Francisco "B" and "C" and the Kansas City Southern 4½s of 1905, while maturing in installments, are also made subject to redemption at any time at the option of the company. The Mexican Central and the Wabash issues are twenty-year bonds, so far as their fixed maturity date is concerned, but for the sinking fund they are called and paid off at the rate of 5% per annum. The equipment bonds of the Buffalo Rochester & Pittsburgh are also twenty-year issues with sinking funds of 5 to 6% yearly, for which series "D" and "E" may be called at 105; in the case of "A", "B," and "C" the sinking fund income is invested in additional equipment, if the bonds of the series are not purchasable at par. The Erie issue series "G" is subject to call on or after June 1 1907. But, as already said, such provisions are departures from the general rule.

One of the points urged in favor of equipment trust obligations in general is that, while the principal sum diminishes quite rapidly, the amount of the equipment upon which it is secured is required to be fully maintained. The railroad issues, so far as we have discovered, offer only two exceptions. The Reading 4½% trust agreement of 1901 permits the withdrawal from time to time of portions of the rolling stock as the car trust issue is redeemed, but in this instance the security embraces general mortgage bonds hypothecated as well as the equipment. The new series "I" of the Erie road secures the unusually large amount of $7,000,000 car trusts (the cash payment in advance being $1,625,000), and the equipment is divided into three classes to which the company is entitled to receive title in 1909, 1912 and 1916 respectively.

This right of withdrawal of equipment is also reserved in connection with a recent issue of $1,096,200 car trust series "participation certificates," made in the name of a St. Louis trust company at the instance of a leading equipment company. This case is worth noting, inasmuch as the railroad company, one of the New York Central lines (the Michigan Central), has no hand whatever in making the issue, and does not count the same among its obligations, direct or contingent. An order for 1,500 box cars was placed with the builder, payment to extend over a number of years, and the builder, wishing to obtain the cash forthwith, deposited the original contract with the trust company and caused the latter, on the strength thereof, to issue its participation certificates in the shape of car trusts, which the builder guarantees as to principal and interest. Naturally, as the railroad, from year to year, obtains title to a certain number of the cars, they must be released from the trust. This particular equipment company, we learn, has two other similar issues outstanding for smaller amounts, based on contracts with Western roads.

RAILROAD GROSS EARNINGS FOR MARCH.

While the improvement in railroad gross earnings for the month of March does not reach the exceptional magnitude attained in January and February, it is yet of large proportions. Meteorological conditions played considerable part in cutting down the extent of the gains. The present year there was more than the usual amount of bad weather, both in the East and in the West and South. On the other hand, in March last year the weather notably improved after the severe experiences of the months immediately preceding. Moreover, as the result of this improvement in weather conditions last year, many of the roads at that time received for transportation large amounts of congested freight—that is, freight that had been delayed in preceding periods. This remark applies particularly to roads in the Southwest, the St. Louis Southwestern being a conspicuous example. These roads had their

traffic and revenues swelled to unusual proportions in 1905 from the cause mentioned, and naturally the present year, there having been no such congestion, this extra traffic was cut off.

As it happens, too, there was a very considerable contraction in the Western grain movement, no doubt in great measure as a consequence of the adverse weather—several snow-storms in the West and North and rainy weather and impassable roads in other parts of the country—and there was simultaneously a shrinkage in the cotton movement in the South. It is also to be remembered that for March comparison is with earnings in 1905 which had shown an increase over 1904, whereas in February comparison was with diminished earnings last year.

However, all these drawbacks served, as already indicated, merely to make the improvement in earnings somewhat less striking than it had been. The figures, of course, as in the case of all our preliminary monthly compilations, comprise only the roads which furnish early returns, covering this time an aggregate of 83,228 miles. On these roads the increase over the corresponding month last year reaches $5,334,881, or 9.61%. For February the increase on substantially the same roads was $10,988,334, or 25.64%. For January the increase was $9,168,978, or 18.88%.

We have stated that comparison is with increased earnings last year. Our compilation at that time showed $5,199,940 increase, or 10.21%, to which, therefore, this year's improvement is additional. It is true however that in March 1904 there had been a falling off, but it was of really insignificant amount, namely only $137,135, or but a small fraction of 1%. The following shows the March totals back to 1897; also the totals for the three months.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. pre-ceding.	In-cr'se.	Year Given.	Year Preceding.		
March.	Roads	Miles.	Miles.	%	$	$	$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25
1901	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	—137,135	0.25
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9,61
Jan. 1 to	Mch.	31.						
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	—3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	1.97	154,477,543	132,538,843	+21,938,700	16.55
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	155,556,409	146,020,060	+9,536,349	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	85,606	83,386	2.68	152,071,336	153,791,510	—1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583	18.54

Note.—We do not include the Mexican roads in any of the years.

The falling off the present year in the Western grain movement was of quite considerable dimensions. The wheat receipts ran somewhat heavier, mainly by reason of the large deliveries at the spring-wheat markets, Duluth and Minneapolis, but the corn receipts fell off over 10,000,000 bushels, and there was also a loss in the movement of oats and barley. Taking the figures for the five weeks ending March 31, the receipts of wheat, corn, oats, barley and rye combined at the Western primary markets amounted to only 52,112,520 bushels this year, as against 63,700,513 bushels in the corresponding five weeks of last year. The following shows the grain movement in detail in our usual form:

WESTERN GRAIN RECEIPTS.

Five weeks ending March 31	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1906	943,085	355,050	6,838,412	6,922,695	1,958,293	140,411
1905	897,818	1,301,000	16,124,050	9,895,850	2,993,685	117,100
Milwaukee—						
1906	238,425	360,800	1,164,700	767,500	1,320,000	51,200
1905	109,625	518,320	316,350	941,200	1,190,350	79,200
St. Louis—						
1906	204,810	927,566	2,017,350	2,610,650	330,000	29,000
1905	263,305	1,325,237	1,984,830	1,991,370	411,250	50,018
Toledo—						
1906	-----	115,500	447,000	206,500	540	10,500
1905	-----	57,500	777,000	746,700	4,400	6,400
Detroit—						
1906	124,600	143,632	873,328	784,211	-------	------
1905	25,400	67,487	784,123	275,505	-------	------
Cleveland—						
1906	6,509	54,576	352,802	339,432	90,028	------
1905	2,164	148,142	988,115	277,388	22,002	------
Peoria—						
1906	91,120	74,700	1,485,900	2,086,000	330,500	34,200
1905	93,050	99,200	1,240,000	1,198,400	300,700	23,200
Duluth—						
1906	46,900	1,832,438	-------	770,075	414,739	38,639
1905	-----	399,369	-------	945,430	34,619	2,640
Minneapolis—						
1906	-----	9,846,960	392,863	2,099,020	1,075,800	78,410
1905	-----	8,028,280	766,000	1,828,730	1,225,890	105,563
Kansas City—						
1906	-----	964,000	911,000	465,600	-------	------
1905	-----	1,710,900	1,801,800	601,200	-------	------
Total of all—						
1906	1,555,449	14,675,222	14,483,355	17,051,683	5,519,900	382,360
1905	1,391,362	13,655,435	24,782,268	18,695,793	6,182,896	384,121
Jan 1 to Mch 31						
Chicago—						
1906	2,419,325	1,817,675	22,717,576	20,238,808	6,343,169	460,728
1905	2,056,241	3,787,400	32,240,278	16,715,582	6,847,802	356,913
Milwaukee—						
1906	445,075	1,350,800	2,779,700	2,392,100	4,787,200	270,400
1905	378,275	1,249,840	1,257,800	1,714,700	2,992,500	172,500
St. Louis—						
1906	563,750	3,430,256	7,437,590	6,621,500	1,038,750	190,000
1905	623,540	3,513,114	4,310,890	4,151,270	889,000	170,018
Toledo—						
1906	-----	358,000	1,779,000	771,000	840	32,100
1905	-----	281,100	2,915,000	1,564,200	8,800	44,900
Detroit—						
1906	73,800	323,533	2,222,582	1,210,742	-------	------
1905	47,400	138,955	1,771,382	681,005	-------	------
Cleveland—						
1906	12,171	154,802	1,615,592	932,888	122,153	------
1905	2,164	286,778	3,601,967	1,053,092	52,364	------
Peoria—						
1906	243,250	165,800	3,501,100	4,351,000	888,500	85,200
1905	179,700	215,200	3,591,000	2,287,200	788,600	71,100
Duluth—						
1906	46,900	5,941,525	-------	2,128,758	1,099,710	89,947
1905	-----	2,021,498	75,900	1,507,968	91,468	30,340
Minneapolis—						
1906	-----	25,545,520	1,476,636	5,290,610	3,046,660	355,430
1905	-----	21,282,160	2,061,500	3,729,160	2,824,580	356,533
Kansas City—						
1906	-----	4,217,000	5,661,000	1,556,600	-------	------
1905	-----	4,207,600	3,488,500	1,244,400	-------	------
Total of all—						
1906	3,804,271	43,304,911	49,190,776	45,494,006	17,326,982	1,483,805
1905	3,287,320	36,983,645	55,314,217	34,658,577	14,483,114	1,202,304

The contraction in the cotton movement in the South was no less noteworthy. The reason is found, however, mainly in the fact that the movement last year was of exceptional dimensions. At the Southern ports the receipts were 451,290 bales in March 1906, against 693,262 bales in 1905 and 265,800 bales in 1904. The shipments overland were 118,917 bales, against 174,504 bales in March 1905 and 153,466 bales in 1904.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, 1906, 1905 AND 1904.

Ports.	March.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston ..bales	151,354	234,254	85,370	565,192	474,955	463,677
Sabine Pass, &c	16,729	18,466	2,849	43,019	74,789	42,375
New Orleans	166,119	246,201	101,318	500,297	677,751	529,066
Mobile	6,492	19,408	3,344	36,415	53,576	29,663
Pensacola, &c	11,622	15,099	3,742	63,327	46,048	30,684
Savannah	57,848	80,698	30,763	177,120	224,900	175,235
Brunswick, &c.	8,364	7,274	2,081	41,523	31,768	26,838
Charleston	3,363	10,688	5,433	14,975	21,757	12,605
Port Royal, &c	148	105	4	469	260	137
Wilmington	2,826	15,869	4,517	20,477	34,769	27,638
Washington, &c	-----	-----	-----	-----	-----	-----
Norfolk	24,179	43,253	23,911	75,808	107,994	102,511
N'p't News, &c	2,246	1,947	2,468	7,848	5,295	11,591
Total	451,290	693,262	265,800	1,546,470	1,753,863	1,452,020

In the case of the separate roads, we have the usual complement of large gains, while the losses are few and unimportant. In fact, among the whole 58 roads reporting, there are only three which have fallen behind to the extent of $30,000, namely the St. Louis Southwestern, the Yazoo & Mississippi Valley and the Chicago Indianapolis & Louisville, the decreases in these cases being attributable to some of the causes mentioned above. The roads particularly distinguished for large gains are the Northern trans-Continental lines, namely the Canadian Pacific, which reports $958,000 increase; the Great Northern, which has $646,766 increase, and the Northern Pacific, which shows $537,319 addition. Next after these comes the New York Central, with an improvement of $521,066. In all the cases mentioned, too, the gains this year come on top of gains last year. We bring together in the subjoined table all the changes for the separate roads for amounts over $30,000—whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Canadian Pacific	$958,000	Texas Pacific	$70,892
Gt. Nor. System (2 rds.)	646,766	Detroit Toledo & Ironton	69,816
Northern Pacific	537,319	Buff. Rochester & Pitts.	67,962
N. Y. Cent. & Hud. Riv.	521,066	Western Maryland	64,257
Southern Railway	283,533	Mobile & Ohio	61,270
Illinois Central	259,907	Chicago Great Western	41,036
Wabash	228,042	Total (25 roads)	$5,229,153
Grand Trunk (4 roads)	220,951		
Minn. St. Paul & S. S. M	206,244		
Louisville & Nashville	187,758		
Canadian Northern	168,500		
Denver & Rio Grande	165,400		
Colorado & Southern	147,731		
Wheeling & Lake Erie	117,808		
Central of Georgia	109,279		
Cin. New Orl. & Tex. Pac	a95,616		

	Decreases.		
St. Louis Southwestern	$36,930		
Yazoo & Miss. Valley	34,063		
Chicago Ind. & Louisv	31,685		
Total (3 roads)	$102,678		

a Covers only three weeks of the month.

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups in our customary form.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Buff.Roch.& P	720,825	652,863	642,919	632,272	516,540	486,968
Chic. Ind. & L.	445,365	477,050	421,695	467,063	386,326	338,012
Gr. Tk. of Can						
Gr. Tk. West.	b3,268,011	b3,047,060	2,649,779	2,967,408	2,537,873	2,386,090
Det.Gr.H.&M.						
Illinois Central	4,615,500	4,355,593	4,090,660	3,958,657	3,509,115	3,226,434
N.Y.C.& H.Rg	7,524,362	7,003,296	6,460,258	6,646,920	5,483,620	5,329,556
Tol. P. & West	100,958	98,512	113,292	113,803	84,894	94,569
Tol. St. L.& W	301,745	279,785	305,428	266,480	217,699	226,594
Wabash	2,100,501	1,872,459	1,750,617	1,706,632	1,551,555	1,467,308
Wheel.& L. E.	461,237	343,429	336,450	336,488	273,526	237,806
Total	19,538,504	18,130,047	16,771,098	17,095,723	14,561,148	13,793,337

b Includes in 1906 and 1905 but not in the earlier years earnings of Canada & Atlantic.
g The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Ala. Gt. South.	a328,963	310,505	260,373	232,853	188,458	190,782
Ala. N. O.&TP						
N.O.& N.E.	281,967	247,481	202,022	197,565	171,339	168,823
Ala.& Vicks.	121,427	127,855	117,030	96,770	83,943	82,479
Vic.Sh.&Pac	121,687	128,437	126,790	105,627	93,256	87,236
Cent. of Ga.	1,046,845	937,566	852,353	826,474	631,708	572,502
C.N.O.& T.P.	a733,261	637,645	572,401	526,399	477,518	445,672
Lou.& Nashv.d	3,710,975	3,523,217	3,246,607	3,084,874	2,606,375	2,498,243
Mobile & Ohio.	821,604	760,334	647,399	729,020	558,943	502,458
Southern Ry.	4,825,969	4,542,436	4,054,979	3,815,915	3,242,084	3,188,915
Yazoo & M.Val	786,100	820,163	672,085	523,704	555,855	506,001
Total	12,778,798	12,035,639	10,752,039	10,139,201	8,609,479	8,243,111

a Figures for fourth week of 1906 not yet reported; taken same as last year.
d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Col. & South.a	926,051	778,320	571,819	633,460	621,707	538,185
Den. & Rio Gr.	1,448,700	1,283,300	1,182,986	1,352,985	1,227,777	1,310,480
Int. & Gt. Nor.	516,800	525,236	373,289	386,697	368,843	418,943
Mo. Kan.& T.	1,665,475	1,690,308	1,397,426	1,332,579	1,240,337	1,259,701
M.P.& Cent.Br	3,763,000	3,769,000	3,645,178	3,511,808	3,069,265	2,931,848
St. Louis S. W.	760,925	797,855	593,627	572,398	603,827	621,437
Texas & Pacific	1,130,869	1,059,977	948,934	1,001,554	869,840	986,672
Total	10,211,820	9,903,996	8,713,259	8,791,481	8,001,596	8,067,266

a For 1906 and 1905 includes Col. & Southern, Ft. Worth & Denver City and all affiliated lines. For previous years we have combined Colorado & Southern and Ft. Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Canadian Pac.	5,051,000	4,093,000	3,532,187	3,615,752	2,953,770	2,500,619
Chic. Gt. W.	a730,440	a689,404	719,665	677,566	631,575	583,100
Dul. So.Sh.&A	251,688	236,836	190,508	226,352	201,021	204,747
Gt. Nor. Syst.	4,066,471	3,419,705	3,041,634	2,899,566	2,722,178	2,355,348
Iowa Central.	270,288	242,889	216,087	213,873	222,021	192,363
Minn. & St. L.	286,695	277,109	235,463	235,868	293,169	282,498
M.S.P.&S.S.M	911,298	705,054	468,817	562,735	455,347	364,106
Northern Pac.	4,741,970	4,204,651	3,493,868	3,517,657	3,162,616	2,685,964
Total	16,309,850	13,868,648	11,898,229	11,949,369	10,641,697	9,168,745

a Results are based on 111 miles less road after 1904.
b Figures for March 1906 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	+Inc. or —Dec.	1906.	1905.
	$	$	$		
Alabama Gt. Southern	y209,214	y190,756	+18,458	309	309
Ala. New Orl.&Tex.Pac					
New Orl. & Nor. En.	281,967	247,481	+34,486	196	196
Alabama & Vicksb'g.	121,427	127,855	—6,428	143	143
Vicksburg Sh. & Pac.	121,687	128,437	—6,750	189	189
Bellefonte Central	4,892	5,232	—340	27	27
Buffalo Roch. & Pitts.	720,825	652,863	+67,962	538	538
California Nor. Western	93,080	95,513	—2,433	205	205
Canadian Northern	441,600	273,100	+168,500	2,100	1,502
Canadian Pacific	5,051,000	4,093,000	+958,000	8,776	8,568
Central of Georgia	1,046,845	937,566	+109,279	1,878	1,878
Chattanooga Southern	13,036	11,583	+1,453	105	105
Chicago Great Western	730,440	689,404	+41,036	818	818
Chic. Ind. & Louisville	445,365	477,050	—31,685	591	591
Chic. Terminal Transfer	136,748	119,363	+17,385	102	102
Cin. New Orl. & Tex.P.	y502,854	y407,238	+95,616	336	336
Col. Southern, includ. Ft.Worth & Den.Cy	926,051	778,320	+147,731	1,725	1,729
Denver & Rio Grande	1,448,700	1,283,300	+165,400	2,470	2,460
Det. Tol. & Ironton, incl.Ann Arbor Syst.	347,597	277,781	+69,816	684	684
Duluth So. Shore &Atl.	251,688	236,836	+14,852	586	586
Georgia Southern & Fla	165,186	144,488	+20,698	395	395
Grand Trunk of Can.— Grand Trunk West. Det.Gr.Hav.& M. Canada Atlantic	3,268,011	3,047,060	+220,951	4,528	4,554
Gt. Nor.—St.P.M.& M. incl. East. of Minn.	3,846,686	3,205,003	+641,683	5,860	5,701
Montana Central	219,785	214,702	+5,083	250	250
Gulf & Ship Island	189,296	176,321	+12,975	280	280
Illinois Central	4,615,500	4,355,593	+259,907	4,459	4,374
Illinois Southern	31,003	21,173	+9,830	137	137
Internat. & Gt. North.	516,800	525,236	—8,436	1,159	1,159
Iowa Central	270,288	242,889	+27,399	558	558
Louisville & Nashville	3,710,975	3,523,217	+187,758	4,117	3,986
Macon & Birmingham	13,107	12,314	+793	97	97
Manistique	5,403	3,920	+1,483	78	78
Mineral Range	66,362	66,072	+290	140	140
Minn. & St. Louis	286,695	277,109	+9,586	799	799
Minn. St. P. & S. S. M.	911,298	705,054	+206,244	1,828	1,629
Missouri Kan. & Texas	1,665,475	1,690,308	—24,833	3,042	3,042
Mo. Pacific & Iron Mt.	3,628,000	3,612,000	+16,000	5,864	5,849
Central Branch	135,000	157,000	—22,000	388	388
Mobile & Ohio	821,604	760,334	+61,270	926	926
Nevada Cal. & Oregon	13,985	14,858	—873	144	144
N. Y. Central & Hud.R.	7,524,362	7,003,296	+521,066	3,580	3,580
Northern Pacific	4,741,970	4,204,651	+537,319	5,769	5,617
Rio Grande Southern	39,742	39,110	+632	180	180
St. Louis Southwestern	760,925	797,855	—36,930	1,451	1,451
Southern Indiana	133,815	107,464	+26,351	201	201
Southern Railway	4,825,969	4,542,436	+283,533	7,495	7,201
Texas Central	73,427	63,590	+9,837	227	227
Texas & Pacific	1,130,869	1,059,977	+70,892	1,826	1,826
Toledo Peoria & West.	100,958	98,512	+2,446	248	248
Toledo St. L. & West	301,745	279,785	+21,960	451	451
Toronto Ham. & Buf.	69,616	59,857	+9,759	88	88
Virginia & Southwest'n	93,841	70,015	+23,826	134	134
Wabash	2,100,501	1,872,459	+228,042	2,517	2,517
Western Maryland	404,206	339,949	+64,257	536	477
Wheeling & Lake Erie	461,237	343,429	+117,808	488	488
Yazoo & Miss. Valley	786,100	820,163	—34,063	1,210	1,210
Total (58 roads)	60,824,758	55,489,877	5,334,881	83,228	81,448
Net increase (9.61%)					
Mexican Roads (not included in totals)					
Interoceanic of Mexico	552,505	607,327	—54,822	736	736
Mexican International	659,523	619,094	+40,429	884	884
Mexican Railway	y399,800	y381,500	+18,300	321	321
Mexican Southern	y73,873	y66,920	+6,953	263	263
National RR. of Mexico	1,221,780	1,090,248	+131,532	1,730	1,683

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	y2,714,516	y2,358,174	356,342	
Ala. New Orl. & Tex. P.				
New Orl. & Nor. East	805,496	618,175	187,321	
Alabama & Vicksburg	375,725	332,029	43,696	
Vicks. Sh. & Pacific	367,831	346,708	21,123	
Bellefonte Central	15,041	15,741		700
Buffalo Roch. & Pitts.	2,043,341	1,790,073	253,268	
California Northwestern	289,698	274,135	15,563	
Canadian Northern	1,102,900	751,900	351,000	
Canadian Pacific	13,698,142	10,401,596	3,296,546	
Central of Georgia	2,929,629	2,390,006	539,623	
Chattanooga Southern	36,570	24,540	12,030	
Chicago Great Western	2,060,779	1,778,958	281,821	
Chicago Ind. & Louisv	1,277,309	1,211,977	65,332	
Chicago Terminal Trans.	418,798	345,362	73,436	
Cin. New Orl. & Tex. P.	y1,921,639	y1,532,646	388,993	
Colorado Southern, incl. Ft. Worth & Den. City	2,852,016	2,211,614	640,402	
Denver & Rio Grande	4,441,132	3,722,930	718,202	
Det. Tol. & Ironton, incl. Ann Arbor System	1,035,271	816,035	219,236	
Duluth So. Shore & Atl	680,373	625,158	55,215	
Georgia Southern & Fla	507,685	421,917	85,768	
Grand Trunk of Can— Grand Trunk West'n Det. Gr. H. & Mich. Canada Atlantic	8,766,724	7,989,554	777,170	
Gt.North.—St.P.M.& M. incl. East. of Minn.	10,227,664	8,330,868	1,896,796	
Montana Central	674,726	589,676	85,050	
Gulf & Ship Island	561,776	451,052	110,724	
Illinois Central	13,498,849	11,955,083	1,543,766	
Illinois Southern	89,215	60,224	28,991	
Internat. & Gt. North	1,521,345	1,404,056	117,289	
Iowa Central	728,224	624,509	103,715	
Louisville & Nashville	10,893,476	9,457,962	1,435,514	
Macon & Birmingham	37,769	30,036	7,733	
Manistique	15,101	13,649	1,452	
Mineral Range	182,007	175,289	6,718	
Minn. & St. Louis	781,902	692,211	89,691	
Minn. St. P. & S. S. M.	10,294,865	7,718,152	2,576,713	
Missouri Kansas & Texas	4,974,872	4,486,226	488,646	
Missouri Pac. & Iron Mt.	10,469,041	9,395,484	1,073,557	
Central Branch	416,191	358,670	57,521	
Mobile & Ohio	2,434,960	1,945,565	489,395	
Nevada Cal. & Oregon	38,677	36,642	2,035	
N. Y. Cent. & Hud. Riv	21,292,254	18,443,088	2,849,166	
Northern Pacific	13,319,436	10,688,047	2,631,389	
Rio Grande Southern	130,335	116,747	13,588	
St. Louis Southwestern	2,185,301	2,004,207	181,094	
Southern Indiana	375,378	327,095	48,283	
Southern Railway	13,812,327	11,685,400	2,126,927	
Texas Central	224,525	180,832	43,693	
Texas & Pacific	3,473,977	3,055,747	418,230	
Toledo Peoria & Western	317,419	295,636	21,783	
Toledo St. Louis & West	887,874	764,037	123,837	
Toronto Ham. & Buf.	188,944	155,029	33,915	
Virginia & Southwestern	254,863	176,776	78,087	
Wabash	6,087,107	5,300,278	786,829	
Western Maryland	1,115,628	884,165	231,463	
Wheeling & Lake Erie	1,319,087	962,326	356,761	
Yazoo & Miss. Valley	2,478,966	2,194,121	284,845	
Total (58 roads)	183,644,696	154,918,113	28,727,283	700
Net increase (18.54%)			28,726,583	
Mexican roads (not included in totals)				
Interoceanic of Mexico	1,603,754	1,579,264	24,490	
Mexican International	1,921,544	1,642,465	279,079	
Mexican Railway	y1,538,300	y1,424,300	114,000	
Mexican Southern	y174,946	y159,795	15,151	
National RR. of Mexico	3,516,710	3,020,754	495,956	

y These figures are down to the end of the third week of March only.

A NEW SYSTEM OF BANK NOTES.

Mr. Victor Morawetz has devised a plan for the creation of an issue of national bank notes, with the view to providing a more elastic currency. This plan, at the suggestion of Mr. Jacob H. Schiff, has been submitted to the Currency Committee recently appointed by the Chamber of Commerce of this city. We print the plan below.

PLAN FOR THE CREATION OF AN ISSUE OF NATIONAL BANK NOTES.

It is assumed that, in order to establish our currency upon a permanently satisfactory basis, the following results must be obtained:

(a) The currency must be undoubtedly good—that is, it must at all times be convertible into gold on demand.

(b) The currency system must be sufficiently elastic to meet changes of time and of conditions.

(c) Notes should not be issued on the credit of the Government. A currency based on the credit of the Government will always be subject to two practical objections, namely: (1) That such currency cannot be made sufficiently elastic to meet changes of time and of conditions; and (2) that as long as the currency is based on the credit of the Government, there will always be danger of political agitation of the question.

(d) All bank notes issued should be uniform in character. It is therefore not practicable to give the right of issuing notes to individual banks on their own credit.

Under the following plan, the present Government notes will be left outstanding and those which are convertible into gold are treated as the equivalent of gold. A withdrawal of the present Government notes would not in anywise affect the operation of the plan.

It should be observed that the provision in the plan for a deposit of collateral to secure the proposed issue is not necessary for the security of the notes and is intended merely to secure the several banks as among themselves.

PLAN.

1. National banks having an aggregate capital of at least $250,000,000 to form an association for the issue of the bank notes, as hereinafter described, and to apply to Government or the necessary legislation.

The constitution of the association to provide for the government of its affairs, including the admission of other banks as members and the election of officers of the association. Every national bank complying with the conditions of association and the rules adopted by the association to have the right to join. Out-of-town banks to act through correspondents. The principal office of the association should be in New York, that being the money center of the country, but provision should be made for establishing branches in Chicago, St. Louis, at San Francisco, and at a Southern city.

Congress to pass a law legalizing the agreement and permitting the issue of notes as proposed. The affairs of the association to be subject to inspection by the National Banking Department and all rules and by-laws to be subject to the approval of the Secretary of the Treasury.

2. The association to issue and deliver to each bank which is a member, upon its request, notes of the association to an amount not exceeding the capital stock of such bank, against deposit with the association of a specified percentage in cash (gold or U. S. notes exchangeable for gold) and the balance in adequate collateral consisting of any good banking assets approved by the governing board of the association.

3. The association to have a redemption fund, consisting of gold or United States notes redeemable in gold, and the amount of such redemption fund to be fixed from time to time by the association, but never to be less than 30%.

When notes are taken out by any bank, it must contribute the percentage then fixed by the association in cash, as above provided. After that the various associated banks having taken out circulation must, from time to time, furnish to the association, on its demand, so much cash as may be needed to keep up whatever percentage of cash reserve the association may fix—each bank to furnish an amount proportionate to the amount of notes taken out by it for which it is then indebted to the association.

Upon any such payment of additional cash a proportionate part of the deposited collateral would be liberated, if desired.

4. The notes of the association to be payable on demand, in gold or United States currency of any class which the Government redeems in gold, and all notes to be treated alike without regard to the date of their issue or the particular bank which received them. The notes to be receivable by national banks as deposits, to be good payment to depositors (unless otherwise stipulated,) and to be good as national bank reserves.

5. Each bank would be treated as debtor to the association for the amount of notes taken by it and creditor for the cash and collateral furnished by it. Any bank to be entitled to surrender to the association for cancellation notes up to the amount taken out by that bank and thereupon to withdraw its deposited collaterals and the cash paid by it proportionately. If notes should be presented by a bank for payment in cash, this, of course, would be treated like payment to any outside individual and would only operate as a pro rata reduction of the circulation of all the banks.

6. Each bank having taken out circulation would be liable to pay to the association, on call as above provided, its proportion of the cash required to pay its share of the outstanding circulation not exceeding the amount taken out by that bank. All collateral held by the association would also be liable pro rata for the redemption of all notes then outstanding.

If any member of the association should default in making payment of its proportion of cash, the collateral deposited by that member would be sold; and if the collateral should prove insufficient, then the deficiency of the defaulting member should be borne by all the other members who were debtors to the association for notes outstanding during the same period as the defaulting member—pro rata according to the average amounts for which they were debtors to the association during such period—each member to make such contribution upon call of the association when required to make equitable adjustment of losses among members.

If the association itself should make default in redeeming notes, a receiver would be appointed, and the above liability, together with the collateral, would be administered for the pro rata benefit of all the note-holders, equitable adjustment being made among the members. Noteholders would thus practically have the whole credit of all the banks as security as well as all the collateral, but each bank would be protected against any substantial risk by the provision for contribution and by the cash and collateral deposited by the other banks.

7. Each bank would have to make payment as follows:

(a) A graduated annual Government tax based upon the amount of notes taken by it: for example, 1% upon the par amount of notes taken by it up to 30% of its capital; 1½% upon additional notes up to 50% of its capital; 2% upon additional notes up to 70% of its capital; 3% upon additional notes up to the limit. (*Note:* The Government tax upon part of the issue should be low on account of the expense of administration.)

(b) Each bank would have to pay the cost of executing the notes issued to it and a share of the expenses of the association, based upon the proportionate amount of the outstanding notes for which it is responsible, as above provided. Each member should be required to contribute some membership fee annually. The accounts of the association should be adjusted finally at the end of each year and the membership fee of that year should be applied on account of the expenses of the year. Receipts by the association and expenses not specially provided for should be taken into the accounts of the whole year and credited or charged to the expense account.

(c) In order to provide the association with means to buy a building and necessary plant, and to supply it with working capital, each bank should be required to pay an admission fee equal to 1% of its capital, for which it would receive a certificate entitling it to interest at 4% per annum, such interest to be charged by the association to the annual expense account.

(d) Each bank would also have to pay a proportionate share of any losses through members making default after exhausting the collateral furnished by them, such proportionate share to be adjusted as above provided in paragraph 6.

VICTOR MORAWETZ.

ITEMS ABOUT BANKS, BANKERS AND STOCK CO.'S.

—The public sales of bank stocks this week aggregate 519 shares, of which 315 shares were sold at the Stock Exchange and 204 shares at auction. The transactions in trust company stocks reach a total of 51 shares. Ten shares of stock of the Van Norden Trust Co. were sold at 334, as against 300 in November 1905, when the last previous sale was made.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	Amer. Exch. Nat. Bank	253	253	253	March 1906— 260½
*x*25	City Bank, Nat	270	270	270	Feb. 1906— 276
*b*219	Commerce, Nat. Bank of	184	188	188	April 1906— 185
*x*80	Fourth National Bank	216	216	216	March 1906— 217
50	Irving National Bank	245	245	245	March 1906— 245
100	Mechanics' & Trad. Bank	169	169	169	April 1906—170
25	Metropolitan Bank	188	188	188	First sale.
10	Union Exchange Bank	220	220	220	Jan. 1906— 207⅝
	TRUST COMPANIES—*New York.*				
15	Bowling Green Trust Co	219¼	220	219¼	Feb. 1906— 220
25	Lawy. Title Ins. & Tr. Co	290	290	290	March 1906— 310½
1	N. Y. Life Ins. & Tr. Co	1030	1030	1030	March 1906—1062
10	Van Norden Trust Co	334	334	334	Nov. 1905— 300

b Of this amount 210 shares were sold at the Stock Exchange.
x Sold at the Stock Exchange.

—A transfer of a New York Stock Exchange membership was reported last week for $84,000.

—Yesterday (Good Friday) was not observed as a holiday on the New York Stock Exchange. In the past forty years the Exchange has been open on but one other Good Friday (in 1898) and up to this week it was expected that it would follow its usual custom and suspend business, especially as the members had voted to this effect last week. The Governing Committee, however, at a meeting on Wednesday refused to grant the petition for a holiday. The present money situation is understood to have been the reason for this decision.

—His Excellency Senor Don Jose y Limantour, Secretary of the Treasury of Mexico, will be in New York next week.

—The Wainwright bill providing for the reserves of trust companies was passed by the New York Senate on Thursday after its amendment by the Senate so as to permit of the investment of part of the reserve in bonds of first and second class cities. The bill in the form in which it passed the Assembly several weeks ago was printed in these columns March 24. In its amended shape it of course has to go back to the Assembly for concurrence.

—At a regular meeting held yesterday of the directors of the Citizens' Central National Bank of this city James McAllister Jr. was appointed an Assistant Cashier.

—Hugo Baring has been elected to succeed Clarence H. Mackay, resigned, as a trustee of the Equitable Trust Company of this city.

—Commencing May 1 the Astor National Bank of this city will pay a quarterly dividend of 6¼ per cent, raising the amount to 25 per cent yearly. The institution has been paying 20 per cent per annum since 1902. George W. Pancoast is Cashier.

—The merger of the Metropolitan Bank and the Shoe & Leather Bank of this city, according to plans heretofore announced, will be acted upon by the stockholders of the consolidating banks on the 28th inst. The stockholders of the Shoe & Leather Bank (which is to take the name of the Metropolitan Bank) will also act in the matter of increasing its capital from $1,000,000 to $2,000,000, the new stock to be issued in exchange (share for share) for that of the Metropolitan. The further proposition to remove the bank's main office from 271 Broadway to Fourth Avenue and Twenty-third Street will likewise be put to a vote of the stockholders at the meeting.

—At a regular meeting on the 11th inst. of the directors of the Lincoln Trust Company, at 208 Fifth Ave., this city, Isaac N. Seligman of J. & W. Seligman & Co., 21 Broad St., and W. De Lancey Kountze, of Kountze Brothers, 120 Broadway, were elected directors to fill existing vacancies.

—Albert L. Banister, who has been Assistant Secretary of the Trust Company of America of this city, and Manager of its Wall Street Branch, has become a Vice-President and Director of the Mutual Alliance Trust Company.

—The efforts made at the session just closed of the Ohio Legislature to secure the enactment of the Thomas bill, intended to improve the Ohio banking laws, were unavailing. The bill had passed the House of Representatives, and also seemed likely of passage by the Senate; when it reached the latter, however, a few days before adjournment, the members of the Committee on Banks and Banking, according to Cleveland "Finance," claimed they had not sufficient time to examine it and would not report it out of committee either with or without a recommendation. The same paper several weeks ago stated that the measure had been thoroughly discussed by the bankers of the State in one way or another for the past seven or eight years, and with some further amendments then to be made by the committee was satisfactory to all the bankers of Ohio.

—W. W. Warner, Cashier of the United National Bank, 42d Street near Broadway, has resigned. The institution is soon to be converted into a trust company.

—The resources of the Battery Park National Bank at Battery Park, this city, one of the newest banking organizations, reached the million-dollar mark April 6. On this date, when the national bank reports were made to the Comptroller of the Currency, its deposits were $656,250 and surplus and net profits $108,755. The institution was started in 1904 and since February last has enjoyed the privileges of the Clearing House, it clearing through the National Park Bank as a non-member. E. A. de Lima, President, has resumed his executive duties after an absence of two months on account of appendicitis. Edwin B. Day is Cashier.

—John D. Carscallen, President of the Third National Bank of Jersey City, N. J., died at his home in Brooklyn on the 8th inst. In 1852 Mr. Carscallen removed to Jersey City from Canada, where he was born seventy-four years ago. He soon became identified with the grain business, and at the time of his death was a member of the firm of Carscallen & Cassidy, wholesale grain dealers. During the seventies he was active in politics, and was at one time Speaker of the House of the New Jersey Legislature. He served as President of the Third National Bank since its organization. He was also a director of the Commercial Trust Company of New Jersey at Jersey City.

—The tenth anniversary of the People's Safe Deposit & Trust Company of Jersey City, N. J., occurred on the 6th inst. The institution has deposits of over five million dollars, a statement issued under date of April 5 1906 showing the amount to be $5,104,730. The capital is $150,000, surplus and profits $201,859 and aggregate resources $5,517,441. The latter item has increased $269,540 since the first of the year, or from $5,247,901. William C. Heppenheimer is President of the institution. He is assisted in the management by William Peter, Vice-President, Frederick E. Armbruster, Secretary and Treasurer, and Louis Formon, Assistant Secretary and Treasurer.

—The capital of the Paterson Savings Institution, of Paterson, N. J., is to be increased from $500,000 to $750,000. The new capital, which is still to be authorized by the stockholders, will be in the form of a dividend, the amount being transferred from the surplus. In its January 1 statement the bank reported a surplus of $678,791. Its deposi on that date were $10,806,574.

—A dividend of 50 per cent (the first) was declared on the 5th inst by the Comptroller of the Currency in favor of the creditors of the American National Bank of Boston. The bank suspended on November 27 1905 and has since been in charge of National Bank Examiner W. E. Neal.

—The Old Colony Trust Company of Boston has recently established a municipal bond department for the purpose of regis-

tering bond and note issues of New England cities and towns. In the new department it is planned to prepare steel plates for the production of bonds and notes in colors, which will afford protection against forgery, and the company's signed certificate as registrar thereon will be additional evidence of the genuineness of the bonds or notes and a further assurance to the purchaser that there is no over-issue. Experience elsewhere, it is stated, has shown that bonds registered in this way command slightly higher prices. With regard to the inauguration of the new plan, Vice-President Parker states that the advisability of some effective check upon the fraudulent over-issue of municipal securities has been recently emphasized by loss from this source in a number of cases, and it seemed an appropriate time for an attempt to secure the adoption in the Eastern field of precautions which the trust company organization is able to afford, and is already affording in New York and other parts of the country.

—At a meeting on Tuesday the directors of the Tradesmen's Trust Company of Philadelphia elected Peter Boyd Acting President to fill the vacancy due to the death of Samuel H. Ashbridge. Mr. Boyd will hold the office until the annual meeting on June 12, when it will be determined whether or not he will be permanently elected to the post.

—Abraham Barker, a veteran Philadelphia banker, was killed by a fall from a car in this city on Sunday last. Mr. Barker, who was born in 1821, had for fifty years up to 1899 been a member of the Philadelphia Stock Exchange. He established in 1843 the banking-house of Barker Brothers, which in subsequent years attained a position of much prominence.

—The directors of the Mercantile Trust & Deposit Company of Baltimore have elected Alonzo Potter a member of the board to succeed William Salomon, whose resignation was tendered and accepted on Tuesday. Mr. Potter is a son of Bishop Henry C. Potter and a partner in the New York banking firm of William Salomon & Co.

—Rumors of a change in the control of the Union Trust Company of Baltimore, which had lately been in circulation, were brought to an end on the 5th inst when the following statement was issued by Vice-President William Whitridge:

"In view of the many reports and statements appearing recently concerning the affairs of this company, I have to say that all the stock held by those adverse to the present management has been acquired by friendly interests, and there will be no change in the present control.

"The company has had a prosperous year, and there is every prospect for a continuation of the same."

It is said that interests including N. Winslow Williams, Ernest J. Knabe and others had acquired 11,000 of the 20,000 shares of the company, thus placing them in control, and this control, it is understood, they were about to exercise. As a result of a conference, however, with President Blackstone, the opposing interests consented to part with their holdings to interests friendly to the present management, receiving for their stock, it is reported, $65 50 per $50 share.

—An addition of over one million dollars has been made to the deposits of the Mellon National Bank of Pittsburgh in the two months since January 29. The amount, then $28,045,588, has risen to $29,053,516 on April 6, and surplus and profits have advanced from $1,336,339 to $1,410,061. The aggregate resources of $36,613,567, reported under the latest call, compare with $35,531,927 shown in the previous report to the Comptroller.

—Arrangements were concluded this week by which the Guarantee Title & Trust Company of Pittsburgh becomes the owner of a controlling interest in the Equitable Trust Company of that city. The latter has a capital of $750,000 and the purchase was effected at $145 per share of $100. The entire sale will be consummated by May 27. Beginning last Thursday the business of the Equitable has been conducted in conjunction with that of the Guarantee. It is stated, however, in the "Pittsburgh Despatch," that, "owing to its trust business the Equitable must, until the trusts expire, remain as a separate incorporation for the conduct of the old business, but all new business will be taken by the Guarantee Company." The Equitable Trust had deposits of over a million dollars. The Guarantee Title & Trust, which, within the present month, took over the deposits of the Mortgage Banking Company, will, it is said, make no increase in its capital of $1,000,000.

—The Title Guarantee & Trust Company of Toledo, Ohio, has been incorporated with a capital of $150,000. The institution is organized under the provisions of the Bassett Bill, which was passed at the recent session of the Ohio Legislature. According to the Ohio papers, this permits the organization of title guarantee and trust companies with a capital of $100,000, whereas the law formerly in force required a capital of $300,000 for such corporations. Under the new law the amount of securities necessary to be deposited with the State Treasurer is $50,000, and an additional $50,000 is called for for each county in which the company operates. Formerly the amount was $250,000, with the privilege of doing business throughout the State.

—At the annual meeting of the Union Savings Bank & Trust Company of Cincinnati on the 2d inst, President J. G. Schmidlapp recommended the payment of dividends of 8 per cent quarterly, or 32 per cent yearly. The institution has been paying 8 per cent per annum on its $500,000 capital. Its surplus and profits have grown to $2,000,000, or four times the capital.

—Captain W. W. Miller, a Vice-President and director of the Capital Savings & Trust Company of Columbus, Ohio, died on the 8th inst.

—Notwithstanding the stringency of the money market and the general falling-off in deposits among the banks in their statements of April 7th as compared with those of January 29th, the National Bank of the Republic and the Fort Dearborn National of Chicago show an increase of nearly $1,000,000 each, and the Bankers' National and Hamilton National, of the same city, about $700,000 each. The new Monroe National Bank (successor to The Manufacturers' Bank) makes a good beginning with increased deposits of about $300,000 over the Manufacturers' last report—a gain of 55 per cent.

Of the State banks in Chicago, the Metropolitan Trust & Savings Bank shows the largest increase in deposits for the last quarter, a little over $1,500,000. The Western Trust & Savings and First Trust & Savings each show a gain of $1,300,000, in round numbers; the Union Trust Company, $500,000; the Kaspar State Bank, $300,000, and the Milwaukee Ave. State Bank, $200,000.

—The enlarged capital of $4,000,000 of the Continental National Bank of Chicago, increased from $3,000,000 by the stockholders on January 9, became full-paid on the 3d inst.

—Cashier George E. Rix of the State Central Savings Bank of Keokuk, Ia., has been elected to fill the vacancy in the Vice-Presidency due to the death of W. A. Logan. C. J. Bode succeeds to the Cashiership and H. Boyden Blood becomes Assistant Cashier.

—Fred. A. Irish has been elected Cashier of the First National Bank of Fargo, N. D., to succeed S. S. Lyon, who resigned to take the cashiership of the Merchants' State Bank of Fargo. W. A. Gearey, heretofore Cashier of the latter, becomes one of its Vice-Presidents. The Merchants' is to be converted into a national bank.

—The annual meeting of the Arkansas Bankers' Association will take place next week, on the 19th and 20th inst, at Little Rock. Some of the speakers who will address the convention are Robert J. Lowry, President of the Lowry National Bank of Atlanta, Ga.; J. C. Von Blarcom, President of the National Bank of Commerce in St. Louis; Charles McKee, Secretary of the Mercantile Trust Company of Little Rock, Ark.; W. B. Smith, of Little Rock, and W. B. Worthen, of Little Rock.

—The First National Bank of Helena, Ark., which has heretofore paid semi-annual dividends of 4 per cent, has increased the disbursement to 10 per cent per annum, payable quarterly. The bank has a capital of $120,000, and a surplus of $80,000. M. L. Stephenson is President and S. S. Faulkner Cashier.

—The Supreme Court of Missouri on the 30th ult. reversed the action of Judge McIlhenny of the St. Louis County Court, in appointing a receiver, last August, for the People's United States Bank of St. Louis. The bank will now seek the removal of the fraud order which had been issued against it by Postmaster General Cortelyou in July. President E. G. Lewis states that the depositors have all been paid in full.

—The consolidation entered into a short time since between the Central Bank and the National Exchange Bank of Lexington, Ky., was effected under the name of the Lexington Banking & Trust Company.

—The proposed plans for the consolidation of the three Nashville banking institutions—the Merchants' National, the City Savings Bank and the Realty Savings Bank & Trust Company—have been considerably altered since their announcement in our issue of March 17. Under the new arrangement, two other institutions, the First National Bank and the First Trust & Savings Bank, will become identified with the combination, but the City Savings Bank will not enter the consolidation, although a majority of its stock, it is stated, is owned by the same interests controlling the First National, the First Trust & Savings and the Realty Savings Bank & Trust. The purpose is now to consolidate the Merchants' National with the First National and to increase the capital of the latter from $400,000 to $500,000—the additional stock (par $100) to be sold to stockholders in the Merchants' and the other allied interests at $180. With the new plan the Realty Savings Bank & Trust Company will transfer to the First National its commercial banking business, and to the First Trust & Savings Bank its trust and savings departments. The Realty company will continue to do business under its present name, but will operate only its real estate feature. The First Trust & Savings Bank, which was organized as an adjunct of the First National Bank, but has not as yet commenced business, will increase its capital from $100,000 to $300,000. The present officers and directors of the First National Bank will continue. Its board will be enlarged by the addition of some half a dozen new members. and E. A. Lindsey, President of the Merchants', is to become one of the Vice-Presidents. In the First Trust & Savings Bank J. E. Caldwell will be temporary President, with W. R. Cole and D. C. Buntin Vice-Presidents; P. D. Houston, Cashier and Manager, and F. O. Watts, Chairman of the Executive Committee. The institution is to open as soon as its quarters are available for conducting business.

—The Northwestern Trust Company has been organized in Spokane, Wash., by Samuel Galland, Adolph Galland and W. C. Sivyer. A general banking and trust business will be engaged in. The capital is $100,000.

—The Deutsche Bank, head office Berlin, has issued in printed form its thirty-sixth yearly report, presented at the annual meeting on March 28. The gross profits for the year 1905, including the £52,428 balance brought forward from 1904, were £2,331,154. The net profits, after deducting all expenses, writing off £131,026 from premises and furniture accounts and making provision for bad and doubtful debts, amounted to £1,362,853. Of this £86,785 will go to the Reserve Fund, bringing it up to a total of £4,854,928, equal to 48.55% of the bank's capital of £10,000,000. The latter was increased from £9,000,000 at the shareholders' meeting last November, and through the premium at which the new shares were issued, £935,000 has been added to Reserves. The turnover in the past year amounted to £3,860,000,000, against £3,340,000,000 in 1904. Since the previous report the bank has acquired an interest in the Niederlausitzer Kredit and Sparbank and also a considerable participation in the increased capital of the Privatbank zu Gotha. The report states also that "in conjunction with other banking firms we have established the Zentralamerika-Bank Actien Gesellschaft (Central America Banking Company). This new bank is intended to assist and promote the already important German commercial interests in the States of Central America, and will, in the first instance, shortly commence operations in Guatemala."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 31 1906.

In the early part of the week there was a decided revival of confidence, and everybody began to expect that business would increase and prices advance. All the telegrams from Algeciras, as well as from parts of Berlin, make it clear that the really difficult questions at issue between France and Germany have been settled, and that in all reasonable probability by the end of next week the conference will have come to a successful termination. Moreover, to-day the British financial year ends. The collection of the revenue will now be at a very slow rate. Next week large amounts will be paid out of the Bank of England in interest upon the debt, and everywhere it is hoped that money will be plentiful and cheap. Indeed, there is already talk of a reduction in the Bank rate either on Thursday next or on the following Thursday.

Preparations are beginning to be made in Paris for a large Russian loan, and as the danger of a quarrel with Germany has now passed away, it is the best opinion that there will be a very considerable increase of business in Paris; that French investors will buy very largely in London; that the French banks will increase their balances in this city; and that, in short, the immense accumulation of unemployed money in Paris will be disbursed. For all these reasons, up to Thursday morning the feeling in the city was very hopeful. On Thursday, however, there was somewhat of a change, although markets continued good and confidence was unshaken. On Wednesday evening a bill was introduced for giving satisfaction to the trades unions. As a matter of fact, the representatives of the trades unions in the House of Commons declared that they were not satisfied, and a labor member has since introduced a bill going farther than the Government bill. But in the city the Government bill is regarded very unfavorably. It is said that it places the employer at the mercy of his workmen. And so unsettled has opinion become that yesterday markets gave way somewhat.

The unpopularity of this Government measure, and the general dissatisfaction with the political outlook, have been immensely increased by the news from Natal. A little while ago there was some threatened movement amongst the natives of Natal. In a scuffle a police officer was killed. A number of natives were arrested and tried by court martial. Twelve of them were condemned to be shot and a number more were condemned to lighter punishment. The Governor of Natal telegraphed the result of the court martial to the Colonial Secretary, adding that the sentences had been approved by himself in Council. The Colonial Secretary telegraphed back to suspend the execution of the sentences, and the Natal Ministry instantly resigned as a protest against the interference of the Home Government in the internal affairs of Natal. Probably Lord Elgin thinks that to shoot twelve men because one officer has been murdered is carrying retributive justice too far. However that may be, his interference seems to have created a great sensation throughout South Africa. Here at home the feeling is strongly against all interference with the self-governing colonies. The total number of whites in Natal is not quite 100,000. The total number of natives is over 900,000. And in addition there are over 100,000 Indians and Asiatics. So that there are more than a million of colored people against 100,000 whites. It may be doubted whether it was wise to give complete control to 100,000 in a population of 1,100,000. But since responsible government has been granted, the settled opinion in England is that the Home Government has no right to interfere, and that the Natal Government should be left to settle matters as best it can with its own colored people. As the Colonial Office has irritated the city by its Chinese coolie policy, this further interference with Natal has incensed the whole city. That has reacted upon the Stock Exchange, and, though there has been no fall to speak of, there is a total absence of business. In fact, no Government in this country of recent years has been so entirely unpopular in the city as the present Ministry is at the moment. Nevertheless, the best opinion is that all this will be forgotten in a while and that after Easter there will be a decided increase in business.

Money was in very strong demand up to Wednesday evening. The final settlement of the month finished on that day, and while there had not been during the account much addition to the business done, yet there was an active demand for money to complete the settlement. Moreover, although the Government paid out a considerable amount of money, and although it repaid a million of treasury bills falling due, the accumulation of Government money at the Bank of England was very large. During the week ended Wednesday evening the Government deposits decreased by only £108,125, showing that very little more than the

amount of taxes that came in during the week have been disbursed. On Wednesday evening we were within three days of the last day of the financial year. And therefore it does not look as if the whole of the deposits would be disbursed in that time. They still exceed 19 millions sterling, and the natural inference is that economies have been carried much farther than anybody supposed was possible; and that therefore there will be a handsome surplus at the end of the financial year. If that proves to be the case, it ought decidedly to send up consols and other Government securities.

Meantime the expectation is that the Bank of England will lower its rate within the next fortnight. It is true that gold is going from the Continent to New York and that the Paris exchange upon London is very low. On the other hand, gold is coming from Russia through Berlin, both to London and to New York. It is believed, moreover, that the shipments of gold to Argentina have ceased for this season, and it is also thought that the Indian Government will not need to buy more silver and therefore to earmark more gold.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to nearly 379 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 7% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *Mch.* 28.	1905. *Mch.* 29.	1904. *Mch.* 30.	1903. *Apr.* 1.	1902. *Apr.* 2.
	£	£	£	£	£
Circulation	28,498,095	27,990,460	28,975,045	29,357,495	29,110,265
Public deposits	19,258,219	18,274,061	15,400,546	12,999,933	15,124,845
Other deposits	43,619,409	42,559,302	40,309,993	44,080,888	42,141,726
Governm't securities	16,114,822	15,589,185	19,225,820	14,509,852	15,274,386
Other securities	36,754,333	33,413,020	31,345,189	36,048,467	36,583,669
Reserve, notes&coin	28,402,123	30,213,454	23,533,807	25,015,531	23,945,253
Coin&bull.,both dep	38,450,218	39,753,914	34,058,852	36,198,026	35,279,518
Prop. reserve to liabilities	45⅛ p. c.	49 9-16	42⅛	43¾	41 11-16
Bank rate	4 p. c.	2½	4	4	3
Consols, 2½ p. c.	90 9-16	91 1-16	86 3-16	90 7-16	94¼
Silver	30d.	26 1-16d.	25½d.	22 13-16d.	24 13-16d.
Clear-house returns	250,066,000	205,714,000	217,019,000	238,301,000	148,088,000

The rates for money have been as follows:

	March 30.	*March* 23.	*March* 16.	*March* 9.
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3 3-16@3¼	3½	3 9-16@3⅝	3 7-16
—4 months	3⅛	3⅜	3½	3¼@3⅜
—6 months	2 15-16@3	3 1-16	3⅛@3¼	2⅞@3
Trade bills—3 months	3½@3¾	3¾@4	3⅞@4	3¾@4
—4 months	3½@3¾	3¾@4	3⅞@4	3¾@4
Interest allowed for deposits—				
By joint-stock banks	2½	2	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*March* 31. *Bank Rate.*	*Open Market.*	*March* 24. *Bank Rate.*	*Open Market.*	*March* 17. *Bank Rate.*	*Open Market.*	*March* 10. *Bank Rate.*	*Open Market.*
Paris	3	3	3	2⅞	3	2¾	3	2¾
Berlin	5	4½	5	4½	5	4½	5	4
Hamburg	5	4½	5	4½	5	4½	5	4
Frankford	5	4 1-16	5	4 1-16	5	4½	5	3⅞
Amsterdam	3	2⅝	3	2½	3	2⅝	3	2½
Brussels	4	3½	4	3⅜	4	3½	4	3½
Vienna	4½	4¼	4½	4 1-16	4½	4 5-16	4½	4⅜
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of March 29:

GOLD.—There have been some further arrivals of gold at the Bank from Berlin, generally supposed to be on Russian account. This week's bar gold has again been divided between the Bank of England and Paris, the larger share having gone abroad. Next week we expect £602,000 from South Africa and £525,000 from Australia and India. The Bank has received during the past week £525,000, of which £140,000 is in bars, while £146,000 has been withdrawn, chiefly for South America. Arrivals—South Africa, £437,000; Australia, £83,000; West Indies, £17,000; total, £537,000. Shipments—Bombay, £82,500.

SILVER.—Business has been on a smaller scale this week. On the completion of the March account the price dropped to 30d. for cash, but this price brought in some large covering orders and, with good buying for the Indian Government and some other orders, we have risen to-day to 30½d., closing firm at the price. Forward is 7 1-16d. under cash at 29 11-16d. India quotes Rs. 76 3-16 for shipment. Arrivals—New York, £229,000; West Indies, £8,000; total, £237,000. Shipments—Bombay, £253,700.

MEXICAN DOLLARS.—There is no business to report in these coin. From New York £32,000 has been received.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mch.* 29. s. d.	*Mch.* 22. s. d.	SILVER. *London Standard.*	*Mch.* 29. d.	*Mch.* 22. d.
Bar gold, fine, oz	77 10	77 9⅞	Bar silver, fine, oz	30½	30 1-16
U. S. gold coin, oz	76 5	76 4⅞	" 2 mo. delivery, oz.	29 11-16	29 9-16
German gold coin, oz	*a*76 5	*a*76 4⅞	Cake silver, oz	32½	32 7-16
French gold coin, oz	*a*76 5	*a*76 4⅞	Mexican dollars	nom.	nom.
Japanese yen, oz	*a*76 5	*a*76 4⅞			

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	45,547,300	59,067,600	51,130,461	47,184,416
Barley	15,077,200	15,189,200	22,269,068	18,777,211
Oats	7,293,200	7,817,500	9,645,798	8,729,343
Peas	1,158,445	1,354,341	1,419,749	1,152,861
Beans	496,870	1,038,550	1,503,068	1,140,096
Indian corn	28,233,800	25,925,600	30,588,697	22,388,051
Flour	9,241,200	6,921,320	13,678,524	11,163,176

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	45,547,300	59,067,600	51,130,461	47,184,416
Imports of flour	9,241,200	6,921,320	13,678,524	11,163,176
Sales of home-grown	22,696,218	10,719,549	12,008,962	15,463,454
Total	77,484,718	76,708,469	76,817,947	73,811,046
Average price wheat, week	28s. 4d.	30s. 9d.	28s. 2d.	25s. 2d.
Average price, season	28s. 1d.	30s. 4d.	27s. 2d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1905.	1904.
Wheat qrs.	4,005,000	3,965,000	4,120,000	3,485,000
Flour, equal to qrs.	180,000	205,000	145,000	235,000
Maize qrs.	480,000	490,000	325,000	600,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending April 13.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d	29¾	29 11-16	29⅝	29¾	29⅞	(GOOD FRIDAY) HOLIDAY.
Consols, new 2½ per cents	90 11-16	90⅝	90 11-16	90 13-16	90⅞	
For account	90 15-16	90 13-16	90⅞	90 15-16	91	
French Rentes (in Par.) fr	99.15	99.15	99.10	99.00	99.00	
b Anaconda Mining Co	14⅜	14⅜	14⅛	14⅛	14⅜	
Atchison Topeka & Santa Fe	96⅝	96½	95⅞	96⅛	96⅝	
Preferred	107	107	107¼	106	106	
Baltimore & Ohio	117	117	116¼	116⅝	117⅜	
Preferred	100	100	100	100	99	
Canadian Pacific	178¼	178¼	177⅞	177⅞	178½	
Chesapeake & Ohio	61½	61¾	61	60¼	60½	
Chicago Great Western	22	22	21⅝	21⅝	22	
Chicago Milwaukee & St. Paul	183¼	182½	182	180¾	182	
Denver & Rio Grande, com	47½	48	47¼	47	47¾	
Preferred	92	92	91¾	91	91	
Erie, common	46⅝	46½	45⅝	46	46¼	
First preferred	81½	81	80¾	81	81¼	
Second preferred	72¼	71½	71½	71½	72	
Illinois Central	179½	178½	177½	177	174¾	
Louisville & Nashville	155	154	153¼	153¼	154½	
Mexican Central	26	26	25	25¾	26	
Missouri Kansas & Tex, com.	36½	36½	35¾	36	36	
Preferred	75	75	74	73½	74	
National RR of Mexico	41	----	41	41	40½	
N Y Central & Hudson	150¾	150¼	149¼	148¼	148¾	
N Y Ontario & Western	54	54	52⅞	52¾	54	
Norfolk & Western, com	92¾	92¾	91⅞	91½	92½	
Preferred	95½	95½	94	95	94	
Northern Pacific	226	226	----	221¼	225	
a Pennsylvania	73¼	73¼	72¾	72⅝	73	
a Reading Co	71¼	70¾	70⅝	70½	71¼	
a First preferred	47¼	47	47½	47	47	
a Second preferred	50½	50¾	49½	50½	50½	
Rock Island Co	----	28½	----	28	28⅝	
Southern Pacific	71¾	71	70¼	70⅛	71⅛	
Southern Ry., common	42⅛	42	41⅝	41¼	42	
Preferred	105	103½	105	103	103	
Union Pacific, common	163¼	162¼	160⅝	160⅛	161⅞	
Preferred	99	99	99	99	98½	
U. S. Steel Corp., common	44½	43⅜	43¼	43¼	44	
Preferred	111⅝	111⅜	110¾	110½	112	
Wabash	23¼	23	23	23½	23¼	
Preferred	51½	51½	51	51	51½	
Debenture "Bs"	83½	83½	82½	82	83	

a Price per share. *b* £ sterling per share.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for March* 1905 *will be found in our issue of April* 22 1905, *page* 1457.

1905-06.	*Bonds and Legal Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-tenders.*	*Bonds.*	*Legal-tenders.*	*Total.*
	$	$	$	$	$
Mar. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895
Jan. 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Nov. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,365
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,397
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,515
April 30	452,855,790	32,097,179	449,147,766	32,097,179	481,244,946

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit March 31 1906.	*U. S. Bonds Held March* 31 1906 *to Secure—* *Public Deposits in Banks.*	*Bank Circulation.*	*Total Held.*
4 per cents, Funded of 1907	$4,057,700	$8,479,200	$12,536,900
4 per cents, 1895, due 1925	5,968,800	3,989,500	9,958,300
3 per cents, due 1908-1918	3,330,900	2,219,540	5,550,440
2 per cents, Consols of 1930	43,061,000	499,674,750	542,735,750
3.65s Dist. of Columbia, 1924	1,078,000	----------	1,078,000
Hawaiian Island Bonds	1,412,000	----------	1,412,000
Philippine Loan	7,418,000	----------	7,418,000
State, City and other Bonds	10,790,000	----------	10,790,000
RR. Bonds, Dist. of Col. Acct	510,000	----------	510,000
Tot. on deposit Mar. 31 '06	$77,626,400	$514,362,990	$591,989,390

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 28 $4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $81,717,400.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March:

National Bank Notes—Total afloat—		
Amount afloat March 1 1906		$550,803,895
Amount issued during March	$10,502,578	
Amount retired during March	6,639,506	3,863,072
Amount bank notes afloat April 1 1906		$554,666,967
Legal-tender Notes—		
Amount on deposit to redcem national bank notes March 1 1906		$41,630,329
Amount deposited during March	$3,778,127	
Amount of bank notes redeemed in March	2,963,040	815,087
Amount on deposit to redeem national bank notes April 1 1906		$42,445,416

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	*Dec.* 1.	*Jan.* 1.	*Feb.* 1.	*March* 1.	*April* 1.
Deposits by—	$	$	$	$	$
Insolvent banks	205,308	167,648	44,468	44,468	44,468
Liquidating b'ks	16,941,072	16,822,997	16,944,958	17,573,658	17,056,147
Reducing under Act of 1874–*a*	18,566,574	19,081,389	19,874,905	24,012,203	25,344,801
Total	35,712,954	36,072,034	36,864,331	41,630,329	42,445,416

a Act of June 20 1874 and July 12 1882.

FAILURES FOR FIRST QUARTER OF 1906.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31 1906. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	—*Quarter ending March* 31 1906.		—*Quarter ending March* 31 1905.	
States and Territories.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities*
New England States	373	$3,386,782	452	$3,830,006
Middle States	655	8,410,065	673	9,800,813
Southern States	597	7,081,660	725	5,079,685
Southwestern States	305	2,537,067	357	2,255,398
Central Western States	549	8,159,450	607	5,123,902
FarlWestern States	342	2,466,174	367	2,720,718
Pacific States	281	1,719,909	262	1,351,983
Aggregate United States	3,102	$33,761,107	3,443	$30,162,505
Dominion of Canada	387	$2,919,720	357	$2,895,879
Banking failures in U. S. (not included in above)	13	$1,260,094	22	$2,727,307

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Grand Rapids & Indiana	1½	April 25	April 19 to April 25
Great Northern (quar.)	1¾	May 1	April 20 to May 1
Northern Pacific (quar.)	1¾	May 1	April 21 to May 1
Rome Wat. & Ogden, guar. (quar.)	1¼	May 15	May 1 to May 15
Street Railways.			
Columbus (O.) Ry., pref. (quar.)	1¼	May 1	Holders of rec. April 14
Dayton & Western Tract., pref. (quar.)	1¼*a*	April 1	Mch. 29 to April 1
East St. L. (Ill.) & Suburban (quar.)	1	May 1	Holders of rec. April 12
Grand Rapids Ry., pref. (quar.)	1¼	May 1	Holders of rec. April 18
Milwaukee El. Ry. & L., pf. (qu.) (No. 26)	1½	April 30	April 21 to April 30
Omaha & Council Bluffs, pref. (quar.)	1¼*a*	Mch. 31	Mch. 24 to April 1
Trust Companies.			
Broadway	3	May 5	
Lawyers' Title Ins. & Trust (quar.)	3	May 1	April 15 to May 1
Miscellaneous.			
Butte Elec. & Power, pref. (quar.)	1¼	May 1	Holders of rec. April 26
Central D. & Ptg. Telegraph (quar.)	2	April 30	April 24 to April 30
Chicago Edison (quar.)	2	May 1	April 24 to May 1
Inter. Steam Pump, pf. (qu.) (No. 28)	1½	May 1	April 17 to May 8
Mich. State Telephone, pref. (quar.)	1½	May 1	April 19 to May 1
New Eng. Cotton Yarn, pref. (quar.)	1½	May 1	April 17 to April 30
New England Telep. & Teleg. (quar.)	1½	May 15	April 26 to May 6
Pacific Gas & Elec., pref. (quar.)	1½	April 16	Holders of rec. April 10
Pennsylvania Steel, pref.	3½	May 1	Holders of rec. April 14
Railway Equip. Corp. (m'thly) (No. 95)	1½	April 16	
Extra	2	April 16	
U. S. Cast Iron Pipe & Foundry, com.	1	June 1	May 11 to May 31
Preferred (quar.)	1¾	June 1	May 11 to May 31
Worthington, Henry R., pref.	3½	May 1	April 21 to May 1

a Correction.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
1 Adirondack League Club	$630	10 Amer. Exchange Nat'l Bank	253
2,500 Excelsior Faucet Mfg. Co., $5 each	$10 lot	25 Lawyers' Title Ins. & Trust Co	290
6 South B'klyn Saw Mill Co	21	*Bonds.*	
1 N. Y. Life Ins. & Trust Co	1030	$2,000 N. Y. & East Riv. Gas Co. 1st 5s 1944	106¾
9 Nat. Bank. of Commerce	184⅞	$3,000 Cent. Union Gas Co. 5s 1927 J. & J	104¼
25 Amer. Teleg. & Cable Co	91⅛	2,000 Union Ferry Co. 5s 1920 M. & N	97⅛
100 Manor Park Land Co	68	$8,000 Doylestown & Easton St. Ry. 1st 5s 1941 J. & J.—Jan. 1906 coupon on	$1,500
50 Irving Nat'l Bank	245	$106,000 Muncie Pulp Co. 1st 6s 1904	$10,000
3 Continental Ins. Co.	1401	25,000 F	
10 Union Exchange Bk	220	$25,000 Fonda Johns. & Glov. RR. 1st Cons. Gen. Ref. 4½s 1952	90½ & int.
10 Van Norden Tr. Co	334		
25 Metropolitan Bank	188		
100 Mechanics & Traders' Bank	169		
15 Bowling Green Trust Co., $100 each	219¼-220		

Breadstuffs Figures Brought from Page 880.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 *lbs*	*bush.* 60 *lbs.*	*bush.* 56 *lbs.*	*bush.* 32 *lbs.*	*bush.* 48 *lbs.*	*bu.* 56 *lbs.*
Chicago	198,637	63,000	1,221,600	1,740,700	355,495	19,000
Milwaukee	61,075	45,760	133,000	159,600	203,500	28,000
Duluth	19,000	313,786	-------	148,834	89,833	2,045
Minneapolis	------	1,897,830	51,140	410,150	165,920	17,370
Toledo	------	30,000	73,000	55,200	------	1,000
Detroit	5,000	7,659	77,238	40,482	------	------
Cleveland	1,060	19,218	87,888	169,966	3,000	------
St Louis	36,445	194,947	597,660	722,250	57,500	1,000
Peoria	15,150	18,900	236,500	694,500	78,000	9 900
Kansas City	------	222,000	240,000	91,200	------	------
Tot. wk. '06	336,367	2,813,100	2,718,026	4,232,882	953,248	78,315
Same wk. '05	241,054	2,264,254	4,957,119	2,789,227	994,484	90,480
Same wk. '04	320,620	2,138,888	2,219,436	2,418,913	805,283	100,261
Since Aug. 1						
1905-06	14,272,200	191,467,890	135,551,717	170,234,939	67,118,066	6,642,360
1904-05	12,388,625	175,706,090	143,288,235	125,045,803	56,527,071	5,914,341
1903-04	14,921,135	191,919,160	126,800,726	125,768,985	57,959,623	6,697,758

Total receipts of flour and grain at the seaboard ports for the week ended April 7 1906 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	72,421	107,000	151,575	475,500	67,200	------
Boston	31,590	44,712	101,537	85,445	1,500	------
Portland	14,457	230,729	51,252	101,075	18,417	------
Philadelphia	63,198	76,637	45,355	100,739	------	------
Baltimore	57,171	25,754	735,347	27,473	6,341	10,605
Richmond	3,200	10,518	27,242	54,422	------	892
Newport News	39,927	-------	8,571	300,000	10,000	------
New Orleans–*a*	12,761	18,200	60,000	311,000	------	------
Galveston	------	52,000	3,000	-------	------	------
Norfolk	21,678	-------	8,571	-------	------	------
Montreal	2,215	120,584	1,000	23,971	800	------
Mobile	2,428	-------	6,750	3,750	------	------
St. John	10,215	314,443	-------	18,800	------	------
Total week	331,261	1,050,577	1,200,200	1,502,175	104,258	11,497
Week 1905	265,962	562,267	2,791,249	1,089,849	246,544	10,667

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 7 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour ---bbls.	4,348,098	2,642,254	5,689,831	5,989,874
Wheat ---bush.	19,494,337	4,838,824	13,310,928	21,435,270
Corn	54,236,288	44,298,062	24,925,431	43,586,625
Oats	24,739,588	10,136,540	11,461,670	14,873,579
Barley	5,332,320	2,390,555	1,402,413	1,649,869
Rye	462,116	148,397	395,307	842,451
Total grain	104,264,649	61,812,378	51,495,752	82,387,794

The exports from the several seaboard ports for the week ending April 7 1906 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	123,059	467,122	58,435	278,913	-----	84,116	1,544
Portland	230,729	51,252	14,457	101,075	-----	18,417	750
Boston	212,914	261,771	23,315	-------	-----	49,231	-----
Philadelphia	16,000	229,708	40,580	200,000	-----	-----	-----
Baltimore	3,955	1,311,868	6,956	139,696	25,714	-----	-----
Norfolk	-------	8,571	21,678	-------	-----	-----	-----
Newport News	-------	8,571	39,927	300,000	-----	10,000	-----
New Orleans	104,000	648,620	23,518	407,244	-----	80,000	15
Galveston	8,000	77,143	3,927	-------	-----	-----	-----
Mobile	-------	6,750	2,428	3,750	-----	-----	-----
St. Johns, N. B.	314,443	-------	10,215	-------	-----	-----	-----
Total week	1,013,100	3,071,376	245,436	1,449,478	25,714	241,764	2,309
Same time 1905	226,663	2,728,346	150,542	24,797	-----	133,159	13,847

The destination of these exports for the week and since July 1 1905 is as below:

	—*Flour*—		—*Wheat*—		—*Corn*—	
Exports for week and since July 1 to—	*Week April 7 bbls.*	*Since July 1 1905. bbls.*	*Week April 7 bush.*	*Since July 1 1905. bush.*	*Week April 7 bush.*	*Since July 1 1905. bush.*
United Kingdom	121,922	4,787,332	825,747	29,702,195	1,055,964	42,757,463
Continent	70,140	1,767,481	185,108	12,938,667	1,978,220	53,461,687
So. and Cent. Amer.	15,699	577,287	2,245	191,395	7,904	342,952
West Indies	29,994	992,151	------	68,893	27,654	1,319,424
Brit. No. Am. Cols.	6,829	115,656	------	-------	200	112,879
Other countries	852	244,003	------	409,827	1,434	40,603
Total	245,436	8,483,910	1,013,100	43,310,977	3,071,376	98,035,008
Total 1904-05	150,542	5,089,322	226,663	10,518,525	2,728,346	65,381,241

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 7 1906 was as follows:

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	481,000	333,000	537,000	72,000	227,000
" afloat	-------	-------	-------	-------	-------
Boston	290,000	143,000	157,000	-------	33,000
Philadelphia	215,000	828,000	361,000	-------	-------
Baltimore	314,000	1,419,000	339,000	163,000	-------
New Orleans	116,000	393,000	1,200,000	-------	-------
Galveston	343,000	42,000	-------	-------	-------
Montreal	202,000	30,000	176,000	1,000	38,000
Toronto	42,000	-------	45,000	-------	-------
Buffalo	1,225,000	2,000	435,000	364,000	155,000
" afloat	-------	-------	-------	-------	-------
Toledo	333,000	211,000	465,000	17,000	-------
" afloat	-------	-------	-------	-------	-------
Detroit	183,000	124,000	25,000	166,000	1,000
" afloat	-------	-------	-------	-------	-------
Chicago	3,844,000	3,823,000	4,708,000	845,000	-------
" afloat	641,000	225,000	152,000	-------	-------
Milwaukee	402,000	537,000	500,000	67,000	167,000
" afloat	-------	-------	-------	-------	-------
Fort William	6,081,000	-------	-------	-------	-------
" afloat	183,000	-------	-------	-------	-------
Port Arthur	2,385,000	-------	-------	-------	-------
Duluth	7,759,000	-------	6,013,000	140,000	1,430,000
" afloat	221,000	-------	803,000	-------	99,000
Minneapolis	18,238,000	75,000	1,998,000	175,000	987,000
St. Louis	1,689,000	211,000	535,000	13,000	12,000
" afloat	-------	-------	-------	-------	-------
Kansas City	950,000	584,000	150,000	-------	-------
Peoria	1,000	48,000	1,055,000	22,000	-------
Indianapolis	154,000	232,000	19,000	-------	-------
On Mississippi River	-------	-------	-------	-------	-------
On Lakes	-------	-------	-------	-------	-------
On Canal and River	-------	-------	-------	-------	-------
Total April 7 1906	46,322,000	9,260,000	19,673,000	2,045,000	3,149,000
Total March 31 1906	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000
Total April 8 1905	31,096,000	8,980,000	15,614,000	1,263,000	2,756,000
Total April 9 1904	31,180,000	9,599,000	10,342,000	945,000	3,013,000
Total April 11 1903	40,164,000	9,179,000	6,679,000	1,039,000	1,662,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending April 7. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,729,2	16,732,0	2,480,0	1,506,0	14,743,0	27.0
Manhattan....	2,050,0	2,590,4	25,094,0	4,431,0	2,356,0	28,267,0	24.0
Merchants'....	2,000,0	1,413,1	10,582,6	2,663,0	1,142,0	13,494,5	28.1
Mechanics'....	3,000,0	3,415,5	18,852,0	2,656,0	1,777,0	17,908,0	24.7
America....	1,500,0	3,867,7	22,729,8	3,620,6	2,158,8	23,935,3	24.1
Phenix.....	1,000,0	286,6	7,280,0	1,614,0	120,0	6,692,0	25.9
City.....	25,000,0	18,771,7	146,453,4	23,372,9	8,681,3	124,977,8	25.6
Chemical.....	300,0	7,806,5	25,763,0	4,565,8	1,777,3	24,586,5	25.8
Merchants' Ex.	600,0	396,7	5,416,4	1,049,9	550,3	5,872,9	27.2
Gallatin.....	1,000,0	2,284,9	8,264,7	943,6	576,7	6,003,5	25.3
Butch. & Drov.	300,0	142,5	2,506,5	450,5	75,9	2,581,5	20.3
Mech.& Traders	700,0	376,7	6,057,0	977,0	594,0	6,531,0	24.0
Greenwich	500,0	605,5	5,071,9	767,3	458,8	5,423,9	22.5
American Exch.	5,000,0	4,502,5	28,245,6	3,103,0	1,831,3	20,512,2	24.0
Commerce.....	25,000,0	12,540,2	137,599,0	18,849,3	9,888,6	115,245,8	24.9
Mercantile	3,000,0	4,386,7	21,262,6	3,344,9	1,321,3	17,834,7	26.1
Pacific	422,7	665,7	3,390,1	385,7	365,2	3,751,2	20.0
Chatham.....	450,0	1,053,4	6,045,4	647,3	854,4	6,058,6	24.7
People's	200,0	442,7	2,184,6	194,7	552,0	2,686,4	27.7
North America.	2,000,0	1,931,2	14,426,6	2,578,4	1,188,1	14,170,6	26.5
Hanover	3,000,0	7,287,8	48,129,6	7,681,2	6,834,7	55,856,5	26.0
Irving	1,000,0	1,095,5	7,863,0	1,370,1	331,3	7,395,0	23.0
Citizen's Cent..	2,550,0	678,6	18,406,9	3,005,4	1,524,3	18,121,4	25.0
Nassau	500,0	331,3	3,626,4	415,6	380,1	3,895,1	20.4
Market & Fult.	1,000,0	1,383,8	7,232,8	1,070,3	615,1	6,870,0	24.5
Shoe & Leather.	1,000,0	487,5	5,199,5	1,217,4	347,5	6,519,4	24.0
Corn Exchange.	2,000,0	3,390,9	31,197,0	6,314,0	3,323,0	37,989,0	25.3
Oriental	750,0	1,112,3	9,206,7	1,868,8	431,2	9,351,9	24.5
Imp. & Traders'	1,500,0	6,755,1	23,478,0	3,743,0	1,423,0	20,407,0	25.3
Park	3,000,0	7,459,1	70,368,0	16,836,0	3,769,0	80,653,0	25.0
East River....	250,0	118,1	1,164,5	203,0	128,7	1,318,3	25.1
Fourth	3,000,0	2,928,5	17,401,0	1,663,3	2,335,2	18,498,6	24.3
Second	300,0	1,591,8	10,139,0	1,082,0	1,533,0	10,483,0	24.9
First	10,000,0	17,351,0	92,695,2	13,542,1	2,177,7	76,354,0	20.4
N. Y. Nat. Ex.	1,000,0	912,4	8,745,9	1,718,1	389,1	8,365,0	25.1
Bowery.....	250,0	775,1	3,323,0	479,0	228,0	3,702,0	19.0
N. Y. County..	200,0	824,4	4,949,7	925,6	462,7	5,846,7	23.7
German-Amer ..	750,0	550,8	3,996,2	709,4	178,2	3,818,9	23.2
Chase.....	1,000,0	5,284,9	48,050,5	12,168,5	1,472,9	54,322,3	25.1
Fifth Avenue..	100,0	1,753,4	10,275,5	2,236,7	767,5	11,414,8	26.3
German Exch...	200,0	762,2	3,233,6	195,0	865,0	4,233,6	25.0
Germania	200,0	904,4	3,243,9	477,3	681,2	5,804,8	19.9
Lincoln	300,0	1,492,4	12,812,7	1,196,3	2,314,2	13,854,1	25.3
Garfield	1,000,0	1,291,1	7,890,3	1,864,7	320,7	8,303,4	26.3
Fifth	250,0	425,8	2,953,5	550,0	146,4	2,947,1	23.6
Metropolis	1,000,0	1,618,7	10,646,9	1,302,9	839,7	10,266,1	20.8
West Side.....	200,0	769,8	4,168,0	699,0	383,0	4,447,0	24.3
Seaboard.....	1,000,0	1,057,6	16,986,0	3,563,0	1,630,0	20,036,0	25.9
First N., Bklyn.	300,0	638,9	4,298,0	587,0	530,0	4,445,0	25.1
Liberty	1,000,0	2,122,0	10,819,4	1,367,1	607,1	8,699,6	22.6
N. Y. Prod. Ex.	1,000,0	544,4	5,808,6	1,186,2	390,4	6,596,6	23.8
New Amster....	500,0	607,5	6,153,9	1,060,1	593,0	7,215,7	22.9
Astor	350,0	651,1	4,289,0	765,0	314,0	4,134,0	26.1
Totals	116,472,7	145,655,1	1032,709,4	171,758,0	76,541,7	1003,441,3 a	24.7

a Total United States deposits included, $11,730,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 7 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bonk Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	881,0	12,0	28,6	84,6	------	719,5
Century	200,0	136,1	1,110,3	26,5	50,1	67,0	20,8	1,091,3
Chelsea Ex....	100,0	75,2	739,3	55,4	27,5	42,0	123,1	913,0
Colonial	100,0	332,4	4,099,3	70,4	306,7	468,8	171,8	4,847,7
Columbia	300,0	379,3	6,549,0	284,0	248,0	472,0	3,7	6,840,0
Consol. Nat..	1,000,0	1,064,9	5,410,7	619,7	67,5	471,6	80,0	4,184,6
Fidelity	200,0	130,2	1,032,6	17,2	56,1	97,6	------	1,040,6
14th Street...	500,0	114,3	4,865,5	144,5	325,6	403,3	25,0	5,618,1
Hamilton	200,0	142,5	4,627,3	231,4	189,3	102,6	235,0	5,074,2
Jefferson	400,0	435,2	4,061,7	11,4	207,1	231,7	117,7	4,099,2
Mt. Morris....	250,0	161,4	2,951,5	153,6	102,7	200,3	57,2	3,402,1
Mutual	200,0	285,4	4,012,7	21,6	284,5	97,2	57,8	3,867,4
19th Ward	200,0	224,9	3,445,9	25,2	286,5	427,7	------	3,849,9
Plaza	100,0	280,4	3,940,0	242,0	229,0	181,0	------	4,206,0
Riverside	100,0	103,1	1,781,9	21,8	128,9	107,8	102,8	1,984,0
State.....	100,0	1,186,3	11,831,0	761,0	379,0	1,181,0	751,0	14,068,0
12th Ward....	200,0	159,3	2,484,0	33,0	191,0	187,0	47,0	2,919,0
23d Ward....	100,0	137,2	1,870,8	55,4	171,4	94,4	121,4	2,209,2
Union Exch..	750,0	668,2	7,855,0	346,5	168,6	206,3	400,0	7,524,8
United Nat..	1,000,0	182,2	2,239,0	212,8	73,0	75,2	61,7	1,216,5
Yorkville	100,0	327,3	3,248,9	60,9	269,8	369,2	140,5	3,894,5
Coal & I. Nat	300,0	256,0	3,374,0	602,6	224,4	505,9	57,1	3,924,0
Metropolitan	1,000,0	344,0	4,861,4	309,8	80,1	574,2	702,6	5,218,9
34th St. Nat.	200,0	203,2	1,238,4	266,0	8,1	120,6	5,1	1,217,1
Batt. Pk.Nat	200,0	107,1	678,7	121,6	2,9	75,2	------	508,4
Borough of Brooklyn.								
Borough	200,0	119,0	2,404,8	52,4	179,4	235,6	65,6	2,704,1
Broadway	150,0	376,2	2,678,2	18,9	197,8	234,9	76,4	2,886,0
Brooklyn	300,0	164,4	1,975,8	121,7	82,3	260,9	58,8	2,206,8
Mfrs' Nat....	252,0	648,8	4,488,5	385,2	143,0	620,8	198,0	4,875,5
Mechanics' ..	1,000,0	822,3	9,988,9	300,2	444,0	1,215,2	171,0	11,665,1
Nassau Nat..	300,0	821,9	5,945,0	214,0	433,0	737,0	------	5,822,0
Nat. City....	300,0	593,6	3,248,0	132,0	275,0	556,0	95,0	3,756,0
North Side....	100,0	202,9	1,846,3	26,8	118,2	45,2	117,8	1,950,8
Union	500,0	444,2	9,072,0	230,0	460,0	1,370,0	655,0	10,806,0
Jersey City.								
First Nat....	400,0	1,123,0	4,819,1	151,5	303,3	1,802,4	713,0	6,137,1
Hud. Co.Nat	250,0	677,6	2,699,0	91,6	77,2	364,6	79,4	2,499,1
Third Nat....	200,0	314,7	2,074,3	67,0	90,5	387,4	43,2	2,326,1
Hoboken.								
First Nat....	110,0	563,8	2,781,6	158,8	33,7	161,1	188,7	2,721,9
Second Nat..	125,0	177,4	1,438,3	50,8	42,1	70,2	89,7	1,521,8
Tot. Apr. 7	12087,0	14640,3	144649,7	6,710,2	6,985,9	14,905,5	5,832,9	156316,3
Tot. Mch. 31	12287,0	14966,7	142552,9	6,742,9	7,157,2	14,491,7	5,876,9	153977,5
Tot. Mch. 24	12287,0	14966,7	141364,2	6,639,7	7,036,8	12,602,8	5,730,7	150733,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Mch. 17..	162,127,8	1025,432,4	180,451,7	77,630,6	1008,868,7	50,920,7	1,866,688,7
Mch. 24..	162,127,8	1029,333,6	182,424,5	77,207,1	1013,071,3	51,359,7	1,681,933,7
Mch. 31..	162,127,8	1025,503,9	177,895,0	78,308,9	1004,290,5	51,845,0	1,701,120,4
Apr. 7..	162,127,8	1032,709,4	171,758,0	76,541,7	1003,441,3	51,717,4	2,225,525,0
Boston.							
Mch. 24..	42,936,0	182,474,0	16,461,0	4,230,0	205,265,0	7,364,0	144,160,2
Mch. 31..	42,936,0	181,249,0	16,377,0	4,210,0	201,189,0	7,400,0	142,720,7
Apr. 7..	42,936,0	181,934,0	16,627,0	4,089,0	207,835,0	7,421,0	177,093,3
Phila.							
Mch. 24..	49,860,0	213,093,0	55,210,0		240,550,0	14,229,0	138,547,7
Mch. 31..	49,860,0	211,713,0	53,994,0		237,151,0	14,091,0	143,503,8
Apr. 7..	49,860,0	212,516,0	56,626,0		241,112,0	14,085,0	157,409,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 7 to $2,579,000; on March 31 to $2,479,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 5 and for the week ending for general merchandise April 6; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods.....	$3,775,101	$3,054,000	$2,354,164	$3,010,172
General merchandise.....	12,939,533	14,745,114	8,758,215	10,509,351
Total	$16,714,634	$17,799,114	$11,112,379	$13,519,523
Since January 1.				
Dry goods.....	$49,935,690	$44,379,048	$38,370,527	$44,573,828
General merchandise.....	158,105,356	165,896,707	133,003,155	129,358,132
Total 14 weeks.....	$208,041,046	$210,275,755	$171,373,682	$173,931,960

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week.....	$11,854,495	$12,415,488	$9,229,990	$9,882,118
Previously reported.....	163,064,127	134,299,556	128,321,853	139,065,696
Total 14 weeks.....	$174,918,622	$146,715,044	$137,551,843	$148,947,814

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 7 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain	------	-------	------	$608,298
France	------	-------	$9,650	19,300
Germany	------	-------	1,150,000	1,977,305
West Indies.....	$1,500	$29,375	5,805	99,006
Mexico	------	227,046	9,021	83,764
South America	50,000	3,551,000	61,636	459,615
All other countries.....	------	10,000	1,820	76,301
Total 1906.....	$51,500	$3,817,421	$1,237,932	$3,323,589
Total 1905.....	4,000	31,690,270	71,715	4,030,214
Total 1904.....	3,246,107	5,945,381	23,219	4,371,252
Silver.				
Great Britain	$863,715	$15,283,926	------	-------
France	------	442,000	------	$1,583
Germany	------	9,650	------	10
West Indies.....	460	14,437	$3,232	46,258
Mexico	------	-------	12,221	200,402
South America	------	-------	13,808	390,824
All other countries.....	------	-------	3,165	25,641
Total 1906.....	$864,175	$15,750,013	$32,426	$664,718
Total 1905.....	362,567	9,711,768	215,553	869,856
Total 1904.....	746,905	13,856,477	30,131	254,860

Of the above imports for the week in 1906, $1,154,820 were American gold coin and $6,179 American silver coin. Of the exports during the same time $51,500 were American gold coin and ——— were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 849.

Wall Street, Friday Night, April 13 1906.

The Money Market and Financial Situation.—There has been a further decline in prices and reduction in the volume of business at the Stock Exchange this week. The bank statement on Saturday showed, as had been foreshadowed by the movements of currency during the week, a deficit in the surplus reserve, and call loan rates continued abnormally high until Wednesday. On that day it was announced that a large amount of gold (over $8,000,000 for the week) had been engaged in London for shipment to New York. On this news and the well-known fact that the banks have gained from transactions with the Sub-Treasury this week, interest rates declined and business in all departments improved in tone, so that a part of the previous decline of values has been recovered.

The considerations mentioned are the only ones that appear to have influenced sentiment or the markets. The anthracite coal situation is still unsettled, and at this writing the outcome seems decidedly problematical. Foreign exchange rates, responding to local money market conditions, have advanced since the engagements of gold earlier in the week and at the present price of exchange the current movement of gold could not be continued profitably.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 25%. To-day's rates on call were 3@6%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,164,154 and the percentage of reserve to liabilities was 44.10 against 45.28 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 33,750,000 francs in gold and a decrease of 825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *April 7.*	*Differences from previous week.*	1905. *April 8.*	1904. *April 9.*
	$	$	$	$
Capital	116,472,700		115,972,700	115,572,700
Surplus	145,655,100		137,656,510	134,279,000
Loans and discounts	1,032,709,400	Inc. 7,205,500	1,090,759,600	1,038,533,000
Circulation	51,717,400	Dec. 127,600	44,120,400	35,622,800
Net deposits	a1003 441,300	Dec. 849,200	1,128,100,700	1,085,512,800
Specie	171,758,000	Dec. 6,137,000	208,035,200	223,101,400
Legal tenders	76,541,700	Dec. 1,767,200	82,672,500	71,193,200
Reserve held	248,299,700	Dec. 7,904,200	290,707,700	294,294,600
25% of deposits	250,860,325	Dec. 212,300	282,025,175	271,378,200
Surplus reserve	df.2,560,625	Dec. 7,691,900	8,682,525	22,916,400

a $11,730,800 United States deposits included, against $11,738,900 last week and $16,967,300 the corresponding week of 1905. With these United States deposits eliminated, the deficit under the required reserve would be $372,075 on April 7 and the surplus $8,066,000 on March 31.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was unsettled and weak until Wednesday afternoon, influenced chiefly by dear money and liberal selling; then there was a sharp recovery and the tone was strong at the end of the week. Gold engagements, $7,350,000; arrivals from Europe, $480,284.

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 83 for sixty-day and 4 85@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8215@4.8225 for long, 4 8485@4 8495 for short, and 4 8525@4 8535 for cables. Commercial on banks 4 8170@4 8180, and documents for payment 4 81⅛@4 82⅛. Cotton for payment 4 81⅛@4 81¼, cotton for acceptance 4 8170@4 8180, and grain for payment 4 82@4 82⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*a*@5 20 for long, and 5 17½*h*@5 17½*a* for short. Germany bankers' marks were 94⅛@94¼ for long and 94⅝*x*@94 11-16 for short. Amsterdam bankers' guilders, were 39 15-16*a*@39 15-16 for short.

Exchange at Paris on London to-day 25f. 11½c.; week's range 25f. 11½c. high and 25f. 11c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8235	@4 8250	4 8485	@4 8595	4 8525	@4 8535
Low	4 8050	@4 81	4 8290	@4 8410	4 8370	@4 8385
Paris Bankers' Francs—						
High	5 20*a*	@5 20	5 17½*h*	@5 17½*a*		
Low	5 21¼	@5 20⅝*a*	5 19⅜	@5 18¾*a*		
Germany Bankers' Marks—						
High	94¼	@ 94¼	94⅝*x*	@ 94 11-16		
Low	93¾	@ 93⅞	94 7-16	@ 94½		
Amsterdam Bankers' Guilders—						
High			39 15-16	@ 39 15-16		
Low			39 13-16	@ 39 13-16*x*		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1 32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 60c. per $1,000 discount; commercial 85c. per $1,000 discount. Chicago 20c. per $1,000 premium. St. Louis 25c. per $1,000 premium. San Francisco 25c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $25,000 Virginia 6s deferred trust receipts at 24 to 24¼.

The market for railway and industrial bonds was exceedingly dull on Monday; and on Tuesday, with the transactions increased by more than 50%, were only about $2,300,000 par value. Wednesday's market was more active, but to-day the transactions have again been on a small scale.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 2s reg. 1930 at 103⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Apr 7*	*Apr 9*	*Apr 10*	*Apr 11*	*Apr 12*	*Apr 13*
2s, 1930.....registered	Q—Jan	*103¾	*103¾	*103⅝	*103⅝	*103⅝	*103⅝
2s, 1930.....coupon	Q—Jan	*103¾	*103¾	*103⅝	*103⅝	*103⅝	*103⅝
3s, 1908-1918..registered	Q—Feb	*103¼	*103¼	103⅞	*103¼	*103¼	*103¼
3s, 1908-1918.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1908-1918, small coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*103⅝	*103⅝	*103½	*103½	*103½	*103½
4s, 1907.....coupon	Q—Jan	*103⅝	*103⅝	*103½	*103½	*103½	*103½
4s, 1925.....registered	Q—Feb	*132	*132	*131½	*131¾	*131¾	*131¾
4s, 1925.....coupon	Q—Feb	*132	*132	*131¾	*131¾	*131¾	*131¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was decidedly weak on Monday and Tuesday under the influence of abnormally high call loan rates. Before the close on Wednesday there was a sharp reaction, on the information relating to gold imports as noted above, and a considerable portion of the earlier losses was recovered. Thursday's market was dull and irregular, although a few issues were decidedly strong. To-day the transactions have been on a limited scale, with further recovery.

Among the exceptional features is North Western, which has been relatively strong throughout the week and closes with a net gain of 2½ points. Illinois Central has covered a range of over 5 points and closes near the highest. Pacific Coast is 11½ points higher than last week. Union Pacific has been the most active stock on the list. It was nearly 6 points lower on Tuesday, the larger part of which it has recovered. The anthracite coal stocks have followed the course of the market and are lower.

Miscellaneous and industrial stocks have been less conspicuous than they sometimes are. Anaconda Mining has covered a range of 14½ points, closing at the highest. Amalgamated Copper has been, as usual, the active feature and closes over a point up. U. S. Steel issues, Colorado Fuel & Iron and Distilling Securities are fractionally higher.

For daily volume of business see page 859.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS *Week Ending Apr 13*	*Sales for Week*	*Range for week*		*Range since Jan 1*	
		Lowest	*Highest*	*Lowest*	*Highest*
Amer Beet Sugar	800	26 Apr 10	27 Apr 13	26 Jan	35 Jan
Amer Pneumatic Service	1,300	52 Apr 12	53½ Apr 13	52 Apr	53 Apr
Preferred	700	87 Apr 13	88¼ Apr 12	87 Apr	88¼ Apr
Asso Merchants, 1st pref	100	112½ Apr 9	112½ Apr 9	106⅝ Jan	112½ Mar
Atch Top & S Fe rights	18,997	⅛ Apr 9	⅛ Apr 10	¼ Feb	¼ Mar
Atlan Coast Line rights	300	5 Apr 11	5⅛ Apr 12	4⅞ Mar	5⅜ Apr
Buff Roch & Pitts	200	150 Apr 9	150 Apr 9	150 Apr	153 Jan
Chic & N W rights	24,315	21 Apr 7	22½ Apr 11	21 Apr	22⅞ Apr
Cleve Lor & Wheel	500	89⅛ Apr 11	91 Apr 11	85 Jan	92 Feb
Comstock Tunnel	1,600	21c. Apr 11	24c. Apr 7	10c Mar	40c. Mar
Corn Prod trust rects	50	17¼ Apr 7	17¼ Apr 7	17 Mar	19¼ Jan
Pref trust rects	200	55 Apr 12	55 Apr 12	53¾ Mar	58⅛ Feb
General Chemical, pref	100	104 Apr 10	104 Apr 10	103 Mar	106¾ Feb
Iron Silver Mining	100	$6 Apr 9	$6 Apr 9	$5·00 Jan	$6 Apr
N Y Dock	200	45 Apr 9	45 Apr 9	34 Jan	50½ Jan
Preferred	100	82½ Apr 10	82½ Apr 10	78½ Jan	83 Jan
N Y & N J Telephone	117	148 Apr 12	148½ Apr 10	*x*148 Apr	155¼ Feb
Quicksilver Mining	200	2 Apr 11	2 Apr 11	1¼ Mar	2⅝ Jan
Rubber Goods Mfg, pref	100	108½ Apr 13	108½ Apr 13	106½ Apr	108½ Apr
Tennessee Coal rights	3,200	6⅝ Apr 13	7¾ Apr 11	6½ Mar	8 Mar
Vandalia	4	84½ Apr 11	84½ Apr 11	82¾ Mar	84½ Apr
Vulcan Detinning	700	11⅜ Apr 13	13½ Apr 7	9 Jan	15¼ Jan
Preferred	2,120	*x*64½ Apr 10	67 Apr 7	50 Jan	67 Apr

Outside Market.—Tight money, weather conditions and weakness on the Stock Exchange have all at times affected the market for unlisted securities this week, resulting in extreme dulness and a general decline in prices. The advent of gold imports improved prices somewhat, though trading continued limited, the industrials being practically neglected. United Copper common and Chicago Subway were the chief features, but moved in opposite directions. The former opened up three-eighths of a point from Friday's close at 69⅜, then weakened to 64¼. Recovery to 68⅛ followed but the price again moved downward and closes to-day at 66¾. The preferred from 99, Friday's close, has advanced to 100½. Greene Consolidated maintained its recent gain, selling between 30⅜ and 31⅛, and ending the week at 31. Copper Securities from 38 fell to 37, recovering to 38¾. Gold Hill Copper was extensively dealt in and after fluctuating between 1⅜ and 1¾ jumped to 2½ on Thursday and to 2¾ on Friday. Large transactions were also reported in Union Copper, the price advancing from 1⅞ to 2¾. Utah Copper declined from 30 to 27⅝. Chicago Subway, after receding from 52 to 51¾, reached 55¾ on active buying, the final sale to-day being at 54¾. Interborough-Metropolitan issues were dull, the common advancing fractionally to 53¾, and, after sinking to 52⅛, recovering to 53½. The preferred sold between 88 and 89⅞. Mackay Companies common, after fluctuating between 61¼ and 62¼, developed strength and rose almost continuously to 65⅛, the close to-day. American Can preferred dropped from 66½ to 64. International Salt made a fractional advance to 40, sank to 38 and recovered to 40⅜. International Mercantile Marine preferred lost a point to 31¾ but advanced again to 32½.

Outside quotations will be found on page 859.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (On basis of 100-share lots) Lowest	Range for Year 1906 (On basis of 100-share lots) Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads.					
Atch. Topeka & Santa Fe	27,100	88⅝ Mar 1	96⅞ Jan 13	77⅝ May	93⅜ Mar
Do pref	1,000	102 Mar 20	106 Jan 3	99 Jan	105⅝ Sep
Atlantic Coast Line RR	1,850	152½ Apr 11	167⅞ Jan 20	120 Jan	170 Apr
Baltimore & Ohio	31,500	108¾ Mar 5	117 Jan 27	100½ Jan	117 Aug
Do pref	1,650	94½ Apr 12	99½ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	159,735	78½ Feb 17	94⅛ Jan 26	56⅞ May	91½ Nov
Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
Canadian Pacific	9,300	167⅜ Mar 5	177¾ Jan 19	130¾ Jan	177⅛ Sep
Canada Southern	.....	67¼ Mar 5	70⅝ Jan 8	67 Nov	74¾ Aug
Central of New Jersey	.....	212 Feb 19	231½ Jan 22	190 May	235 Oct
Chesapeake & Ohio	19,700	54¾ Mar 5	62¾ Jan 23	45½ May	60⅛ Mar
Chicago & Alton	.....	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
Do pref	600	74½ Jan 10	80⅜ Jan 12	75 Oct	83¾ Apr
Chicago Great Western	6,100	20½ Feb 20	23⅝ Jan 20	17½ May	25⅛ Mar
Do 4 p.c. debentures	100	84 Apr 6	86½ Jan 17	83¾ May	89 Sep
Do 5 p.c. pref. "A"	1,708	75 Jan 10	80 Jan 31	60 J'ne	78½ Sep
Do 4 p.c. pref. "B"	900	34½ Jan 4	39⅝ Jan 22	29 May	37½ Apr
Chicago Milw. & St. Paul	35,450	172½ Mar 21	193 Jan 22	168⅛ May	187½ Apr
Do pref	430	182½ Mar 21	196 Jan 22	182½ Jan	192¼ Apr
Chicago & North Western	8,850	205 Apr 10	240 Jan 15	a190¼ J'ne	249 Jan
Do pref	200	242½ Apr 11	270 Mar 30	234 Jan	265½ Feb
Chic. St. P. Minn. & Om.	200	183 Mar 8	198 Jan 15	150 Jan	225 Jan
Do pref	.....	188½ Mar 30	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	.....	11 Mar 31	18¼ Jan 19	7¾ Jan	20 J'ne
Do pref	100	28 Feb 23	42¾ Jan 22	17½ Jan	42½ J'ly
Chicago Union Traction	2,600	5 Mar 15	13¾ Feb 20	6 J'ne	13⅞ Feb
Do pref	3,600	16½ Mar 15	46⅜ Feb 21	30¾ J'ly	54 Feb
Cleve. Cin. Chic. & St. L.	1,100	96 Mar 5	109⅞ Jan 15	90 Jan	111 Mar
Do pref	.....	115 Apr 6	118 Jan 23	115¼ J'ly	121⅜ Mar
Colorado & Southern	2,800	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
Do 1st preferred	5,017	68 Jan 5	73 Feb 9	52 May	69⅞ Dec
Do 2d preferred	1,000	48 Mar 5	56¾ Jan 12	32½ May	55 Dec
Delaware & Hudson	2,400	202 Mar 5	229½ Jan 18	178½ May	240¾ Oct
Delaw. Lack. & West'n	.....	440¼ Mar 16	474¾ Feb 2	335 Jan	498½ Oct
Denver & Rio Grande	7,800	38 Jan 4	51⅞ Jan 26	27¼ May	39¾ Dec
Do pref	100	86⅛ Mar 19	91½ Jan 22	83¼ May	91¼ Dec
Detroit United	1,120	z93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
Duluth So. Shore & Atl	1,700	16⅞ Mar 5	22⅞ Jan 11	11¾ May	22¾ Nov
Do pref	1,150	36 Mar 5	45 Jan 11	21 May	46¾ Nov
Erie	39,250	41⅛ Mar 5	50⅞ Jan 16	37½ May	52¾ Aug
Do 1st pref	1,750	76 Mar 21	83 Jan 15	74⅞ May	85½ Aug
Do 2d pref	1,500	66⅛ Mar 21	76⅜ Jan 16	55½ Jan	78⅜ Aug
Evansv. & Terre Haute	100	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
Do pref	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
Great Northern, pref	19,400	283 Jan 5	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A	.....	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
Do deb. ctf. B	8	19¾ Apr 2	23½ Jan 19	17 May	24½ J'ne
Havana Electric	1,300	33⅛ Jan 19	40 Feb 6	15 Apr	38½ Dec
Do pref	300	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
Hocking Valley	2,200	113⅛ Feb 8	129⅝ Apr 13	86⅝ Jan	121½ Dec
Do pref	900	93½ Mar 6	98 Apr 2	90 Jan	97¼ Nov
Illinois Central	7,226	165 Mar 6	182 Jan 12	152¾ Jan	183 Sep
Iowa Central	1,000	29⅜ Jan 2	34¾ Jan 12	24 May	32 Feb
Do pref	400	56 Mar 19	63¾ Jan 13	50 May	61 Dec
Kanawha & Michigan	2,450	52 Mar 7	63 Apr 3	29½ May	58¾ Dec
K. C. Ft. S. & M., tr. cts. pfd	100	82 Jan 29	84½ Feb 7	81⅝ J'ne	87 Oct
Kansas City Southern	.....	28 Mar 19	37⅜ Jan 5	22⅛ May	36¼ Dec
Do pref	100	57⅝ Apr 2	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	.....	31 Feb 23	44⅞ Jan 12	28¼ J'ne	47½ Dec
Do pref	.....	¢67½ Mar 13	¢94½ Jan 25	91 J'ne	106 Mar
L. Shore & Mich. South'n	.....	.....	.....	¢290 Jan	¢350 Mar
Long Island	200	67⅝ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
Louisville & Nashville	25,100	144 Mar 5	156½ Jan 19	z134½ Jan	157⅜ Sep
Manhattan Elevated	500	155 Feb 28	162 Jan 26	161 May	175 Feb
Metrop. Secur., sub. rec.	.....	65 Feb 28	75½ Jan 15	68⅝ Nov	91 Mar
Certificates of deposit	2,500	70¼ Mar 2	74½ Apr 3	.....	.....
Metropolitan Street	100	111 Feb 27	127 Jan 16	114 May	133 Aug
Certificates of deposit	2,230	112 Mar 16	118¾ Apr 4	.....	.....
Mexican Central	10,600	23½ Mar 5	26⅝ Jan 19	18¼ May	26 Mar
Michigan Central	.....	140 Mar 19	149 Feb 26	¢130 J'ne	155 Aug
Minneapolis & St. Louis	300	73½ Mar 22	84¼ Jan 11	56½ Jan	84¾ Oct
Do pref	.....	95 Apr 2	100¼ Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	2,700	141½ Jan 4	164 Mar 24	89½ Jan	145 Dec
Do pref	300	170 Mar 1	183¾ Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	8,700	‡33 Mar 5	40⅝ Jan 12	24 May	39½ Nov
Do pref	5,950	68 Feb 28	74⅜ Jan 18	56¼ May	73 Aug
Missouri Pacific	15,560	93 Mar 16	106¾ Jan 20	94½ May	110⅞ Mar
Nash. Chatt. & St. Louis	200	140 Apr 11	149½ Jan 12	137 Jan	158 Apr
Nat. of Mex, non-cum. pf	700	37¾ Feb 16	41 Mar 14	33⅛ May	45 Jan
Do 2d pref	200	19⅝ Mar 2	21¾ Feb 24	17¾ J'ne	24½ Jan
N. Y. Central & Hudson	8,900	141⅝ Mar 21	156¼ Jan 8	136¾ May	167¾ Mar
N. Y. Chic. & St. Louis	3,300	59 Mar 5	72½ Jan 20	42 Jan	76¼ Dec
Do 1st pref	119	Jan 15	120⅛ Jan 27	114 J'ly	122½ Jan
Do 2d pref	100	81 Mar 1	91¾ Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartf.	4	197 Jan 2	204⅞ Jan 19	¢191¾ Dec	¢216 Sep
N. Y. Ontario & Western	11,900	48½ Mar 5	57¼ Jan 27	40⅜ Jan	64 Mar
Norfolk & Western	12,412	84 Feb 28	93¼ Feb 1	76 May	88½ Mar
Do adjustment pref	.....	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
Northern Pacific	42,250	199 Jan 5	232½ Feb 14	165 Apr	216½ Aug
Pacific Coast Co	9,100	103 Jan 10	129½ Apr 13	78¼ Jan	109¾ Oct
Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref	2,800	105½ Jan 10	128 Apr 13	85 Jan	109 Oct
Pennsylvania	211,300	136⅝ Mar 21	147⅞ Jan 23	131½ May	148 Aug
Peoria & Eastern	.....	37¼ Apr 3	46½ Jan 15	27 Jan	48¾ Apr
Pittsb. Cin. Chic. & St. L.	350	78 Feb 28	87 Jan 24	70 May	87¾ Mar
Do pref	200	105 Mar 5	108½ Jan 24	105 Feb	112 Mar
Reading	431,560	125 Mar 8	x164 Jan 23	x79 Jan	143¾ Nov
1st pref	800	89½ Mar 1	96 Jan 22	90 May	97 Sep
2d pref	1,100	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
Rock Island Company	15,980	23⅜ Jan 3	28⅝ Apr 2	21¾ Dec	37⅞ Jan
Do pref	10,300	61½ Jan 4	68⅝ Mar 31	60½ Nov	85 Jan
St. Joseph & Gr'd Island	.....	21 Feb 27	27 Jan 12	12 J'ne	25 Dec
Do 1st pref	.....	62¼ Jan 2	69¼ Jan 12	46½ May	65 Dec
Do 2d pref	.....	30 Mar 2	40 Jan 12	20 J'ne	35 Dec
St. L. & S. Fr., 1st pref	100	60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
Do 2d pref	1,400	45 Feb 15	51¼ Feb 6	45 Dec	73½ Mar
C. & E. I. com stock tr ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
St. Louis Southwestern	1,800	20¾ Jan 2	27⅞ Jan 19	20 May	27½ Jan
Do pref	1,400	53 Jan 5	61 Jan 15	55 Nov	66⅜ Apr
Southern Pacific Co	68,150	64⅜ Mar 5	72⅞ Jan 22	57¾ May	72⅜ Feb
Do pref	2,600	117 Feb 28	118⅞ Jan 19	115¾ Jan	122¼ Dec
Southern v. tr. cfs. stmped	49,500	35¾ Jan 2	42⅞ Jan 26	28 May	38 Sep
Do pref. do	1,130	99 Feb 17	103 Jan 16	95 Apr	102½ Sep
M. & O. stock tr. ctfs	.....	96 Mar 23	99½ Feb 3	97 Apr	100½ Aug
Texas & Pacific	1,700	32¾ Jan 4	39⅜ Jan 24	29¾ Apr	41 Mar

Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 13
93⅛ 93⅞	92¼ 93⅜	92 93	92⅛ 93½	93 93⅜	92½ 93¼
*103½ 104	103½ 103½	103 103¼	*102½ 103½	103 103	102 102
154 154	153 153	152¾ 153	152½ 153½	152½ 154	153 153
113 113¾	112½ 113½	112 112⅞	112⅜ 113¾	112⅜ 113⅝	111½ 112⅝
*95 97	*95 97	*95 98½	*94 96	94½ 94½	97 98
86¼ 87⅜	85 87½	83⅞ 86¼	84¼ 87	86⅜ 87⅞	87⅛ 88½
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86
172⅜ 173	171⅝ 172½	171 171⅝	171 172½	172⅜ 172½	172 172¼
*66¾ 69	*66¾ 69	*66¾ 69	*66¾ 69	*67 69	*67¼ 69
*216 222	*215 222	*215 220	*215 220	*215 220	*215 220
59⅝ 60	59 59¾	57½ 59¼	57¾ 58¾	58⅜ 59	58⅝ 59
*30 33½	*31 32½	*31 33½	*31 32	*30 33½	*30 32
76 76	*71 78½	76 76	75½ 76	76 76½	*71 76¼
21⅜ 21⅜	20⅞ 21	20½ 21⅛	20⅞ 21¼	21 21¼	21 21⅛
*84 86	84 84	*84 86	*84 85	*84 86	*84 86
*75½ 76⅞	*75½ 76⅞	*75½ 76⅞	*75½ 76⅞	76⅞ 78	78 78½
36½ 37⅜	*36½ 37⅜	36½ 36½	36¾ 36¾	37 37⅜	37¼ 37¼
176¼ 177⅛	175½ 177	174½ 176¼	174⅜ 176¾	175⅜ 177⅛	176⅜ 177¼
*182 184	*182½ 184	*182½ 184	184 184	185 185	185 185
209 209	206 210	205 208	207½ 212	210 210¾	210 210½
*240 250	*240 245	*240 242½	242½ 242½	250 250	*240 250
184 184	*184 186	*180 186	184 184	*182 186	*184 184
*185 189	*185 190	*182 190	*182 190	*185 190	*184 189
*10 12½	*93 12½	*93 12½	*93 12½	*10¼ 12½	*10¼ 12½
..... 30	 30	 30	 30	 30	22 28
5⅞ 6¼	6⅛ 6¼	6 6¼	6 6¼	6 6	6¼ 6¼
18⅛ 18⅝	18⅛ 18⅜	17½ 18¼	17¾ 18	18 18¼	17½ 17½
*101¼ 102	102½ 102½	100⅝ 100¾	100½ 101½	100¼ 100¾	*100 103
*114¼ 115½	*114½ 115	*114½ 115	*105 114¾	*100 115	*100 115
35¼ 35¼	34¾ 34¾	34¼ 34⅞	34¼ 34½	34¼ 34⅞	34⅝ 34⅞
*69¾ 70¼	70⅛ 70¾	70 70⅜	69⅞ 69⅞	70 71¼	70⅞ 71⅜
*49½ 50½	*49½ 50½	*49 50	*49 50	49 49¾	49 50¼
213 214	209 210	208½ 210	210½ 211½	210¼ 212	211 211
*445 465	*445 465	*445 465	*437½ 465	*437½ 455	*437½ 465
457⅛ 463⅛	455⅜ 463½	45 45¾	45¼ 46⅛	46 46½	45¾ 45¾
*88 90	88⅜ 88⅝	*88 90	*88 90	*88 90	*88 90
99¾ 99¾	99¼ 99¼	98¾ 99	99 99	99 99	*97½ 99
*19½ 20⅝	19½ 19¾	19½ 20	19½ 20	20 20¾	*19½ 20
40¼ 40¾	40¼ 40¼	39¾ 40⅛	40 41½	41¾ 42	*40 42
45 45⅝	44 45⅛	43⅝ 44⅝	43⅞ 45	44½ 45½	44⅞ 45¼
78¼ 78¾	78¼ 78¼	78 78¼	78¼ 78⅜	78¼ 78½	*77¾ 78⅝
69¼ 69⅞	*67 69½	69½ 69⅝	69 69¾	69¾ 69¾	*68½ 69¼
*76 80	*76 80	76 76	*73 76	*73 76	*73 76
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
321¼ 323½	317 321	317 321	317 321¼	320 322	321 322¾
....	....	....	....	....	....
....	....	20 20	....	20 20⅛	20 20
*38 39	38 38⅛	38 38½	¢38⅛ 38⅛	39 39¾	*38⅞ 39¾
*80 82	81 81	*81	*81	82⅞ 83	*82½ .....
125 125	124 124	125 125	124½ 125½	126½ 128½	128½ 129⅝
*97 98	97 97	96½ 97	*96½ 97½	97 97	97¼ 97½
173 173⅞	171¼ 172	171¼ 172	171 173¼	174¼ 176¼	174¼ 175¾
31 31	31 31	30¾ 30¾	30 30⅜	30¾ 30¾	30¾ 30¾
*58 60	59 59	*57 60	*57 60	58¾ 58¾	*57 59
61⅞ 62	61 61½	59⅞ 61½	60 60½	60¾ 61	*60½ 61¼
*82 83	82¾ 82¾	*82 83	*81½ 82	*81½ 82	*81½ 82
*28½ 29¼	*28 29¼	*28 30	*28 29	*28⅛ 29¼	*28⅛ 30
*57½ 58¾	..... 58¾	*57½ 58⅜	58 58	..... 58¾	*57⅛ 58¾
*36½ 39½	*35 49	*35 39	*36 38	*36 39	*37 40
*88 95	*88 95	*88 95	*86 95	*88 92	*88 92
....	....	....	....	....	....
73 73	*72 74	*70 74	*70 73	*70 75	*70 74
149¾ 150	148½ 149⅞	146⅞ 149	147¼ 149¼	148½ 149½	148½ 149⅝
156⅞ 156⅞	155 155	155 155	*155 156	156 155⅛	*153 157
....	*73¼ 74	*73 73¾	....	....	....
73¼ 73⅞	73¼ 73⅝	72 73¼	72¼ 73	73⅛ 73¼	73¼ 73¾
115⅜ 115⅜	*112 117½	....	*112 117½	*112 117½	*111½ 117½
117¾ 117¾	116¾ 117	116⅛ 117	*115 117½	117⅛ 117⅛	118 118¼
25⅛ 25⅝	24¾ 25	24½ 25	24⅝ 25¼	25¼ 25½	25⅛ 25⅜
*142 150	*142 150	*142 150	*142 150	*142 150	*142 150
*74 78	*74 78	*70 80	*70 80	*70 80	75 75½
*94 98	*94 98	*90 98	*90 99	*90 99	*94 98
159 160	156 158	155 157	155 155	157⅜ 157⅜	*156 158
*173 174	¢174 174	*171 174	172¾ 172¾	173½ 173⅞	*172¾ 174
35 35¼	33¾ 35⅛	33⅞ 34½	34 34¾	34½ 34⅝	34⅜ 34⅜
72½ 72¾	72 72½	71⅜ 72⅛	71½ 72	72¼ 72⅜	72⅛ 72¼
95½ 96	94½ 95½	94 95	94⅞ 96¼	95¾ 96	95¾ 96
*143 147	142 142	*140 145	140 140	*140 145	*140 143
*38¾ 40	*39 40½	*39 40¼	39 39⅛	39½ 39½	*38¾ 40
*20 21	20½ 20½	*19¾ 21	*19½ 21	*20½ 21	*20 21
144½ 144⅞	142⅜ 144	141¾ 143	142½ 143¼	143 143¾	143 144½
69 70½	68½ 68¾	68 68	67 68⅞	69 69¾	68½ 69¾
*114 116	*113 117	*113 116	*113 116	*113 116	*114 116
*86 88	*85 88	*83 88	85⅞ 85⅞	*84 88	*84 88
¢199 199	*198½ 200	*198½ 200	*198½ 200	¢198¾ 198¾	*198¾ 200
52¼ 52¾	50¼ 52⅛	50⅝ 51½	51 52⅛	52 52¾	52⅛ 52⅛
89¾ 90⅛	89 90	88¼ 89	88¼ 89½	89⅛ 89¾	89½ 89½
*90½ 92	*90 92	*90 92	*90 92	89½ 89¼	*90 92
218¼ 220	215½ 219	214½ 217⅝	215 218	217¼ 218¾	217 218¾
*115 118	*114 118	*113 118	114 120	120 123¾	124¼ 129½
*102 108	*101 108	*101 108	*102 108	*102 108	*101 108
*113 120	*113 120	*112 120	*110 120	118 121¾	121¾ 128
141½ 142¼	140⅜ 142⅛	139⅞ 141½	140 141⅝	140⅞ 141½	140⅝ 141½
*37½ 42	*38 42	*37 42	*37 42	*37 42	*37 42
*79½ 81¾	*79½ 82	80 80	*78 82	*80 84	82 83
105 105	*..... 108½	*..... 108½	*..... 108½	*..... 108½	*..... 108½
136½ 138½	135⅛ 137⅞	134¼ 137¼	135⅛ 138	137½ 139½	137⅜ 138¾
91 91	91 91	*90 91	90 90	90 90	90 90
98⅝ 98⅝	*98 98¾	98 98½	*97½ 99	98⅜ 98⅝	*97 99
27⅝ 27¾	27¼ 27¾	26¾ 27½	26¼ 27⅝	27½ 27¾	27⅝ 27⅞
66¾ 66¾	66⅛ 66¾	65 66½	65½ 66	65¾ 66¼	66⅜ 66⅜
....	....	....	....	....	....
....	....	....	....	....	....
....	....	....	....	....	....
*66 70	*66 70	*67 71	68½ 68½	*66 69¾	*66 69
*48 49	48 48	47 47½	47½ 48	47⅝ 47⅝	*47 48
*180 185	*175 190	*175 185	*175 185	*175 185	*175 185
*23½ 24	*23 24	23⅛ 23¼	23 23⅛	23¼ 24	23⅞ 23⅞
56½ 56½	*56 57½	55 56¼	54½ 54⅞	57 57	*54½ 57½
68⅝ 69⅜	67⅝ 69	67 68⅜	67⅜ 68⅞	68½ 69	68¼ 69¼
118 118	118 118¼	118 118	117¾ 118¼	118 118¼	*117⅞ 118¼
403⅜ 403¼	397⅝ 402	391¼ 401¼	393⅜ 403⅜	40 403⅜	401¼ 401¼
100⅛ 100⅛	100 100	99⅝ 99⅞	99⅝ 99⅞	100 100	*99¾ 100⅛
....	....	....	....	....	....
*33¾ 34	32¾ 33½	32¾ 33	*32½ 33½	33½ 33½	33⅜ 33⅜

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	515	530
Amer Exch	†253	.....
Astor	650	750
Battery Park	130	140
Bowery ¶	320	335
Butch's & Dr	175	185
Century ¶	175	185
Chase	700	.....
Chatham	300	315
Chelsea Exc ¶	180	.....
Chemical	4200	4300
Citizens' Ctrl	132	138
City	†270	.....
Coal & Iron ¶	245	255
Colonial ¶	600	.....
Columbia ¶	400	.....
Commerce	†184	†188
Consolidated	165	.....
C'rn Exch g ¶	370	380
Discount ¶	150	.....
East River	150	160
Fidelity ¶	200	.....
Fifth Ave	3800	4200
Fifth	340	.....
First	750	780
14th Street ¶	200	.....
Fourth	212½	217½
Gallatin	390	410
Garfield	.....	600
German Am ¶	165	175
German Ex ¶	410	.....
Germania ¶	500	.....
Greenwich ¶	295	.....
Hamilton ¶	210	.....
Hanover	510	520
Imp & Trad	575	600
Interboro ¶	162½	175
Irving	†245	.....
Jefferson ¶	205	.....
Liberty	500	520
Lincoln	1650	.....
Manhattan ¶	300	310
Market & Ful	265	275
Mechanics'	275	285
Mech & Tra ¶	†169	.....
Mercantile	260	270
Merch Exch	170	178
Merchants'	170	174
Metropolis ¶	.....	400
Metropoli'n ¶	†188	.....
Mt Morris ¶	215	.....
Mutual ¶	300	.....
Nassau ¶	202	212
New Amster	450	490
New York Co	1200	.....
N Y Nat Ex	205	210
New York	315	320
19th Ward ¶	350	.....
North Amer	290	310
Northern	150	160
Oriental ¶	260	270
Pacific	240	250
Park	490	500
People's ¶	300	.....
Phenix	180	185
Plaza ¶	570	600
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard	365	.....
Second	700	.....
Shoe & Leth	170	180
State ¶	1700	2000
34th Street	205	.....
12th Ward ¶	225	.....
23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Third Avenue (N. Y.)	300	130½ Feb 27	r139½ Jan 17	120 Dec	141 Dec
Toledo Railways & Light	.....	32¼ Jan 9	36 Jan 23	22¼ Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctfs	900	35 Jan 5	40½ Jan 19	34⅛ May	43¾ Apr
Do pref. vot. tr. ctfs.	1,050	54 Mar 9	59⅞ Jan 19	51¾ Jan	65 Apr
Twin City Rapid Transit.	1,740	116 Feb 6	122¼ Jan 22	105 Jan	122½ Apr
Do pref.	.....	.....	.....	¢153¾ May	150 J'ne
Union Pacific	736,350	148 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
Do pref.	1,015	94¼ Apr 12	99¼ Jan 2	95½ Nov	101⅝ Feb
Unit Rys Inv't of San Fran	1,200	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
Do pref.	2,750	87 Jan 2	93¼ Jan 17	64⅛ Jan	94½ Dec
United Rys of St Lou. prel	.....	85¼ Jan 2	87½ Jan 13	80 J'ly	85 Nov
Wabash	2,710	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
Do pref.	4,000	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
Western Maryland	1,400	34 Jan 3	42 Jan 29	27 Nov	30 Dec
Wheeling & Lake Erie	600	17⅞ Jan 9	21¾ Feb 6	15 May	19¾ Mar
Do 1st pref.	.....	41½ Jan 2	48½ Feb 6	36 May	48 Feb
Do 2d pref.	500	25¼ Mar 20	29½ Feb 6	20 May	28½ Mar
Wisconsin Central	2,000	25⅝ Mar 28	33 Jan 17	20 Apr	33½ Aug
Do pref.	2,800	52 Apr 11	64 Jan 15	45 Jan	64½ Oct
Industrial & Miscell					
Adams Express	.....	¢246 Feb 28	250 Mar 5	¢236 Jan	¢250 Feb
Allis-Chalmers	2,000	19⅝ Mar 5	27⅜ Jan 24	13 May	24¼ Dec
Do pref.	700	55 Mar 3	67 Jan 24	46½ May	68 Feb
Amalgamated Copper	657,085	100 Mar 5	118¼ Feb 13	70 Jan	111⅜ Dec
Amer Agricult Chemical	1,090	24½ Jan 3	34¼ Jan 27	20 Jan	29⅛ Apr
Do pref.	70	93½ Jan 6	102 Jan 25	89⅛ Feb	95 Aug
American Car & Foundry	20,500	39⅜ Mar 5	47½ Jan 24	31 May	43⅝ Apr
Do pref.	580	99⅛ Jan 4	105 Jan 24	x91¼ Jan	104½ Apr
American Cotton Oil	2,600	31½ Mar 6	44¼ Jan 11	27¾ J'ly	40⅜ Dec
Do pref.	300	92 Mar 1	95 Jan 10	89¼ J'ly	97 Feb
American Express	100	220 Mar 20	249½ Jan 26	¢209½ Jan	246 Feb
American Grass Twine	700	9 Feb 17	11¾ Jan 15	4¾ Aug	14 Jan
Amer Hide & Leather	1,100	7 Mar 19	10 Jan 26	6 J'ne	11⅝ Dec
Do pref.	1,450	30½ Mar 19	43 Jan 25	29½ Oct	55⅛ Mar
American Ice Securities	70,459	35¼ Jan 2	59⅜ Apr 13	24¾ J'ly	36 Dec
American Linseed	10	20 Jan 5	29¼ Jan 22	15¼ Jan	23 Dec
Do pref.	100	41½ Jan 12	53⅞ Jan 20	36 Jan	48½ Apr
American Locomotive	21,800	65½ Mar 5	78½ Jan 4	33 Jan	76¼ Dec
Do pref.	10	115 Apr 5	120¼ Jan 16	103¾ Jan	122⅜ Apr
Amer. Malt. ctfs. of dep.	300	5 Feb 28	6⅛ Apr 5	5 Dec	5¼ Nov
Do pref. ctfs. of dep.	3,700	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
Amer Smelters Sec pref B	500	x93⅞ Feb 21	101¾ Jan 18	97¼ Sep	102 Nov
Amer. Smelt'g & Refin'g.	146,460	150¼ Mar 5	174 Jan 18	79¾ Jan	170⅜ Dec
Do pref.	3,300	119½ Apr 10	130 Jan 12	111¼ Jan	137 Dec
American Snuff	.....	220 Jan 25	220 Jan 25	163 May	250 Nov
Do pref.	40	107 Jan 26	107 Jan 26	99 Jan	110 Dec
American Steel Foundr's.	3,100	11 Mar 5	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
Do pref.	900	42½ Mar 1	53¼ Jan 17	35⅛ J'ne	67½ Apr
American Sugar Refining	18,320	x136 Mar 5	157 Jan 8	130 May	154⅜ Dec
Do pref.	500	137¼ Apr 12	140 Jan 19	133 May	141 Aug
Amer. Tobac. (new), pref.	200	137½ Mar 28	144⅜ Jan 19	131 Dec	148½ Jan
American Woolen	903	103 Mar 21	109 Jan 22	91⅞ Jan	109⅜ Dec
Do pref.	5,200	40⅜ Jan 4	48 Jan 6	20⅝ Jan	47⅛ Nov
Anaconda Copper	770	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
Brooklyn Union Gas	172,900	x230 Jan 5	300 Feb 13	100½ May	295 Dec
Brunsw. Dock & C. Imp't	200	125 Apr 3	178 Jan 3	175 Dec	x215 Feb
Butterick Co	3,325	14½ Mar 20	21¼ Apr 13	10⅞ Jan	22½ Dec
Central Leather	50	51 Mar 20	59⅞ Jan 23	50 Dec	60⅛ Jan
Do pref.	11,620	41½ Feb 17	49⅞ Jan 24	40 Sep	47⅛ Oct
Colorado Fuel & Iron	500	103½ Jan 5	107½ Jan 24	102¼ Nov	105⅞ Nov
Do pref.	52,150	55⅛ Jan 4	83⅜ Jan 26	38 May	59 Mar
Col. & Hock. Coal & Iron.	.....	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
Consolidated Gas (N. Y.)	5,400	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
Corn Products Refg	62,360	137⅜ Apr 3	181¼ Jan 23	175 Nov	214 Mar
Do pref.	10,725	24¾ Mar 29	28 Apr 4	....	....
Distillers Securit's Corp.	3,326	79⅞ Mar 29	85¾ Apr 2	....	....
Electric Storage Battery.	14,430	51 Jan 30	62⅜ Mar 28	x34⅞ Jan	54⅛ Dec
Federal Mining & Smelt'g	.....	81¾ Jan 3	87⅜ Jan 19	76 May	89½ Feb
Do pref.	.....	138 Jan 4	199 Jan 22	60 Jan	145 Nov
General Electric	2,600	100½ Mar 5	112⅞ Jan 22	75 Jan	110½ Nov
International Paper	2,600	165¼ Mar 5	181¼ Jan 9	169 May	192 Mar
Do pref.	4,810	21 Feb 28	26¼ Jan 15	18⅛ J'ne	25¼ Dec
International Power	800	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
International Steam Pump	100	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
Do pref.	16,050	28 Jan 15	47¼ Apr 9	26 Dec	40⅞ Feb
Knickerbocker Ice (Chic)	600	79 Jan 11	87 Apr 6	78½ May	88⅜ Apr
National Biscuit	3,000	59 Mar 8	68 Jan 15	10 Jan	63 Dec
Do pref.	2,000	65 Apr 10	71¼ Feb 6	52 Aug	69½ Dec
Nat Enameling & Stamp'g	210	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
Do pref.	1,262	14 Mar 20	18½ Jan 15	11 Aug	31⅛ Apr
National Lead	.....	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
Do pref.	24,664	70½ Feb 28	95⅜ Jan 19	24¼ Jan	89½ Dec
New York Air Brake	1,700	102¼ Feb 28	106¾ Jan 22	97⅝ Jan	115½ Dec
North American Co., new	2,420	148 Mar 19	163¾ Jan 5	140 May	168¾ Nov
Pacific Mail	4,200	97 Mar 5	107 Jan 12	95⅝ Nov	107 Apr
Peop. Gas-L. & C. (Chic.)	1,400	41¼ Mar 5	51½ Jan 19	33 May	53¾ Dec
Pittsburgh Coal Co.	3,500	92½ Mar 19	103 Jan 2	97¼ May	115½ Apr
Do pref.	700	14⅜ Apr 10	17⅝ Mar 31	12⅜ J'ly	21 May
Pressed Steel Car	300	54 Mar 13	62½ Jan 19	45⅛ J'ly	80¼ May
Do pref.	7,500	49¼ Mar 5	64⅝ Jan 24	33½ Jan	58¾ Dec
Pullman Company	510	96 Mar 2	105 Feb 1	87 Feb	101½ Oct
Railway Steel Spring	300	236½ Mar 5	247¾ Jan 15	230 May	258 Aug
Do pref.	1,700	54¾ Feb 21	62¾ Jan 15	30 May	63½ Dec
Republic Iron & Steel	100	102½ Mar 31	107 Jan 24	93 Jan	106 Nov
Do pref.	5,500	26½ Mar 6	39 Jan 12	15 Jan	36⅛ Dec
Sloss-Sheffield St. & Iron	1,000	98¾ Mar 19	110½ Jan 9	67 Jan	108 Dec
Do pref.	7,840	75 Mar 5	97½ Jan 12	60 Jan	118½ Feb
Tenn. Coal, Iron & RR.	.....	112 Feb 3	113 Apr 3	100 Jan	130 Feb
Texas Pacific Land Trust	2,000	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
Union Bag & Paper	800	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
Do pref.	9,800	83¾ Apr 11	15¼ Jan 19	8⅝ J'ne	15½ Oct
U. S. Cast I. Pipe & Foun.	3,130	70 Apr 11	84 Jan 18	68 Jan	82¾ Dec
Do pref.	22,500	45 Mar 5	53 Jan 17	19⅞ Jan	48¼ Dec
United States Express	1,000	91⅛ Mar 22	98⅞ Jan 24	79¼ Jan	97¾ Apr
U S Realty & Improve'nt	.....	¢115 Mar 3	138½ Jan 26	¢110 Dec	134 Feb
U S Reduction & Refin'g	2,700	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
Do pref.	900	24 Mar 1	34 Jan 2	18 Feb	40¼ Apr
United States Rubber	2,300	60 Mar 22	71 Jan 4	35 Jan	73¼ Aug
Do 1st pref.	6,975	48¾ Mar 1	58½ Jan 22	33⅜ Jan	58⅛ Sep
Do 2d pref	3,350	108 Feb 19	x115 Jan 15	98⅜ Jan	118½ Apr
United States Steel	400	79⅛ Feb 8	x87⅛ Jan 15	75 Nov	83¾ Dec
Do pref.	327,150	38¾ Mar 21	46¼ Jan 20	24⅞ May	43¼ Dec
Virginia-Carolina Chem.	92,580	104¼ Mar 5	113¼ Jan 20	90¾ May	107 Dec
Do pref.	2,675	44 Jan 30	58 Jan 2	28¾ Sep	58⅝ Dec
Virginia Iron Coal & C.	310	111 Mar 1	117½ Jan 2	103⅞ May	118¾ Dec
Wells Fargo & Co.	400	43 Mar 3	56½ Jan 24	36 J'ne	52½ Feb
West'n Union Tele'gph	210	233 Mar 19	¢259 Apr 13	¢228½ Dec	260 Feb
West'gh'se El & Mfg assen	953	x91 Mar 20	94¼ Jan 26	92 Jan	95½ J'ne
Do 1st pref.	.....	160 Mar 2	176 Jan 5	152 May	184 Apr
	.....	185 Feb 8	188 Jan 22	187½ Dec	197 Apr

Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 13
*134 138	134 134	*132 138	*132 132½	*132 135	*132 136
*34½ 35	*34¼ 35	*34¼ 34⅞	*34¼ 34⅞	*34 35	*34 35
36 36	*35½ 36½	35½ 35¾	36 36	36½ 36½	36 36
55¼ 55¼	55¾ 55¼	54¾ 54⅜	55 55¼	55¼ 55¼	55 55
*118 120	118 119½	118⅛ 118¾	118 118½	*118½ 120	118½ 118½
....	....	....	....	....	....
156½ 158	154¼ 157⅛	152½ 155⅝	153⅜ 156¾	155¼ 156⅞	155⅞ 157⅝
*95½ 96	96 96	*95½ 96	95½ 95⅞	94¼ 94¼	95 95¼
*94 95	94¾ 94¾	95 95	95¼ 95¼	93½ 94⅜	93 93
91 91¼	91½ 91½	90 90	90 90½	90 91½	*85¼ 86½
....	....	*85 86½	*..... 86½	....	....
22¼ 22¼	22¼ 22½	22 22½	22½ 22⅝	22⅜ 22⅝	22½ 22½
*49¾ 50⅜	49¼ 50⅜	49 49¼	49 50	*49⅞ 50⅜	50 50
36⅜ 36⅜	36 36½	35⅛ 36⅛	36¼ 37⅛	*36¼ 38	38 38
*19½ 20	19 20	19 19	*18½ 19½	*18⅜ 19	*19 20
*43½ 44½	*42 45	*42 45	*40 44	*42 45	*42 45
*26 26½	25¾ 26	*26 27	26½ 27	*26 26½	*26¼ 26½
28¼ 28¼	27 28¾	28 28	26¾ 27⅝	27½ 27½	26½ 26½
*56½ 57½	55 56¼	54 55½	52 54	53¾ 53¾	53¾ 53¾
*250 260	*250 260	*240 260	*240 260	*240 255	*240 255
21⅝ 21⅞	21⅝ 21⅜	20⅝ 21½	20½ 21½	21 21¾	20¾ 20¾
57⅞ 57⅞	57⅞ 57⅞	56¼ 56½	56⅜ 56⅝	57½ 57½	*57 58
110¾ 111⅞	109¼ 111¾	107⅛ 110⅜	107¼ 111	110¼ 111½	110½ 113
*27½ 28⅝	*27½ 28⅝	*27½ 28⅝	27 27½	*26½ 28½	27 28½
*..... 96	*..... 98	*..... 98	*..... 95	*..... 95	¢95 95
44 44⅞	43¾ 44⅛	41½ 43⅞	42⅜ 44	43¾ 44¼	43¼ 43⅞
*101¾ 103	¢102 102	100½ 100½	100¾ 100⅞	*100⅞ 101⅞	*101 102
*34 34½	33½ 33⅞	33⅛ 34	33⅜ 34¼	33¾ 34¼	*33¼ 34¾
*92½ 93	92 93	*.....	*85 95	*90 95	*90 95
*230 240	230 230	*225 235	*225 240	*225 240	*235 237½
*91¼ 91½	*91¼ 91½	*91¼ 91½	91¼ 91½	*91½ 97⅛	97⅛ 10
8 8	7⅞ 7⅞	*7½ 8	*7¼ 8	*7¼ 8	7½ 7½
*33¾ 35	33¼ 34¼	32½ 33¼	*33 34	33½ 33¾	*33½ 34¼
56¼ 57⅞	55¼ 56	55¼ 56	56 57⅜	57½ 59	58¼ 59⅜
*21¾ 23⅜	¢21¾ 21¾	*21¾ 23⅜	*21 23⅜	*21 23⅜	*21 23⅜
44 44	*43 46	*43 46	*43 46	*44 46	*44 46
67¾ 68½	67¼ 68½	66½ 68¼	67¼ 68¾	68 68¾	67¾ 68¼
*115 116	¢115 115	*114½ 115½	*114¼ 115¼	*115 116	*115 116
5⅞ 5⅞	*5¾ 6	*5¾ 6	5⅞ 5⅞	5⅞ 5⅞	*5½ 5⅞
29 29⅜	29 29	28½ 28½	28 29⅛	28⅞ 29⅛	28¾ 28¾
*99⅜ 100	99⅞ 99⅞	*99½ 100	*99½ 100	100 100	*99½ 100
159¼ 160⅞	157½ 159¾	154⅞ 158⅜	155⅛ 159⅛	158 159¼	158 160
122 122	121 121⅜	119½ 121	119¼ 121	120 121	120 120⅞
*205 225	*205 225	*205 225	*205 225	*205 225	*205 225
*100½ 107	*102½ 107	¢106 106	*102½ 107	*102½ 107	*102½ 107
12½ 12½	12¼ 12⅝	12 12	11⅝ 12	12 12⅜	12⅛ 12⅛
*45 47	*45 47	44 44	45 46	46½ 46½	46½ 46½
139¾ 140½	138⅛ 140¼	136¾ 139⅜	137¼ 139½	138⅝ 139¾	139 139¾
*135 140	*135 140	*135 140	*133 138	137¼ 137½	*135 140
....	*137 139	138¼ 138¼	138⅛ 138⅛	*137 139	*137 139
105 105	104 104¼	103½ 104	104½ 104½	104¼ 104¼	*104½ 104½
425⅛ 425⅛	42 42¼	41⅜ 42¼	41½ 42¼	42¼ 42½	42 42
*106⅞ 107½	106⅞ 106⅞	106½ 106½	106⅜ 106⅞	106¾ 106¾	*106½ 108
272 274	269¾ 275¼	261½ 271	262½ 272½	271 273½	271½ 276
*127 130	*127 130	*127 131	130 130	129 129	*126 130
*18¼ 19¾	*18¼ 19	18¼ 18¼	*17½ 19	18⅜ 18⅜	18¼ 21¼
*51½ 54	¢51 51	*51 54	*51 54	*51 54	*51 54
44⅞ 45	44 45	43½ 44⅜	44 44¾	44½ 45	44¾ 45
105 105	*104 105½	*104 105	104½ 104½	*104⅜ 105	*104¼ 105
60⅛ 61½	59¾ 61	59¼ 61⅜	59¾ 62⅛	61¾ 62¾	61½ 62¼
*96 105	*93 105	*92¾ 105	*93 105	*93 105	*92¾ 95
24¼ 24½	23 24	22¾ 23¾	22⅞ 23½	24 24¼	24¼ 24½
141¾ 142½	140¾ 142¼	141 142⅞	142½ 143⅜	140 143¼	138⅜ 141¼
26⅜ 27	26 26¾	25¾ 26⅜	26 26½	26 26⅜	25¾ 26⅛
83½ 83½	82½ 83½	82½ 82½	83 83	82¾ 83	81½ 82¼
59 59	58 59½	56 58½	57 59⅜	59⅛ 59⅞	59½ 59¾
*..... 80	*..... 86	*..... 86	*..... 86	*..... 86	*..... 80
*176 180	*176 180	*176 180	*176 180	*176 180	*176 180
*104 106½	104 104	103⅞ 104½	102⅞ 103⅞	104 104½	*104¾ 105
172⅞ 173½	170 170¼	167 169⅞	169¾ 171	170 171	*170 172¼
*22 22½	21 22	21 21½	21⅜ 22¼	22¼ 22⅜	*22 22¼
*85½ 86	*85 86	84¼ 84¼	84⅞ 84⅞	*84⅞ 85¾	84 84⅞
*65 71	*65 71	67 67	*65 68	*65 68	*65 68
44½ 47	45 74¼	43½ 46¼	44¼ 45¾	45⅜ 45¾	45½ 47
86½ 86½	86 86¾	85 85	*83 85	*85 87	*84 87
64½ 64½	63¼ 64⅜	63½ 63¾	63⅝ 64	64 64⅜	63¾ 63⅞
*66 66⅞	66 66	65 66	65 65½	65½ 66	*65½ 66
116½ 116½	*115 117	*115⅛ 117	118 118	*115 118	*116 118
*15 15½	15⅛ 1 3/8	15 15¼	15⅜ 15⅜	15 15	15 15
*84 87	*83½ 87	*84 87	*83½ 87	*83½ 87	*83½ 87
82¾ 84	82 83½	80¾ 82⅞	81⅜ 83¼	83 83¾	82½ 83¼
103 103	103 103⅜	103 103	103 103	104¼ 104¼	102½ 103
*150 153	*150 153	149½ 150	149 150	150 151½	150¾ 150¾
*100 101⅜	99 100⅛	98½ 99¼	98⅛ 99⅞	*98½ 100	99½ 99½
*44 45½	43 43	41½ 42	42 44½	*43 45½	45 45
95⅛ 95⅛	94¼ 94¾	94¼ 95¼	94 94¾	94⅝ 95	94⅞ 94⅞
*14 17	*14 17	14⅜ 15	14⅛ 15½	14¼ 14¼	14⅜ 14⅝
*55 60	*55 60	*55 60	*55 60	56 59	*55 60
53⅝ 53⅞	52¾ 53⅝	51¾ 53¼	52 53⅞	53½ 53⅝	*53¼ 54
*98½ 99	*97½ 98½	98 98¼	98¼ 98½	99 99	¢99 99
*237 240	237½ 237¼	*237 239	*237 240	*237 240	*237 240
56¼ 56½	55⅜ 55⅜	*54⅝ 57	55 55	55½ 56	55¼ 55¼
*102¾ 103	103 103	*102¾ 103	*102¾ 103	*102¾ 103	*102¾ 103
31 31¼	31 31¾	29¾ 31⅜	29½ 31	30¾ 31	*30 31
103 103	*102½ 103¾	102 102½	102¼ 102½	*102 103½	103 103⅛
82½ 83	81½ 83	79 82¼	79 82½	81¾ 82½	82 82½
*112 114	*112 114	*108 112½	*108 125	*108 115	*108 115
151 151	149½ 151	*145 151¼	*146 151¼	149½ 149½	149 149
*75 78	*75 77	74 75¼	75 76½	*74 77¾	*74 77¾
....	11 11	9½ 10⅞	8¾ 10	9 9¼	9⅛ 9½
77⅜ 77⅜	....	77 77½	70 76	71⅛ 71⅞	71¼ 72½
51½ 52	50¼ 51¾	49¾ 51¼	49¾ 51⅝	51½ 52⅛	51⅝ 51¾
*92 94	93¾ 93¾	93 93	*92⅞ 93½	93½ 94	94 94½
*119 126	*118 126	*118 130	*117 126	*117 126	*117 123
*86 89	86 86	86 86⅛	*84 87	87¾ 89¾	89 90
*25 28	25 25	25 25¾	25 25	*25 30	28 29
62½ 62½	*61½ 64	62½ 62½	63 64	63¼ 64	64 66
53 53½	52⅛ 52⅞	51½ 52¼	51¾ 52¾	51¾ 52¾	52¼ 52¼
114 114⅝	113¾ 114¼	113¾ 113¾	113¾ 113⅞	113½ 114	x112⅝ 112⅜
*83 84½	83 84	*82½ 83½	*80 84	*81½ 83½	*81 83
42¼ 42⅞	41⅜ 42½	40½ 42	41 42½	42⅛ 42¾	42¼ 42⅞
107½ 108¼	106⅞ 108	106⅛ 107¼	106¼ 108	107¾ 108½	107⅜ 108⅜
50¼ 50¼	49½ 49½	49 49½	49⅛ 50	50 50	*49 50
*112½ 114	*112½ 114	112½ 112½	112½ 112½	*112½ 113½	*112½ 113
*47 48½	47 48¼	47⅜ 47⅜	*44 47	*46 47	*46 47½
*255 265	255 255	*250 270	*250	*250 265	255 ¢259
*92⅜ 92½	¢92⅜ 92⅜	92 92	92 92¼	92 92	92⅛ 92⅜
*156 166	*156 166	*156 160	*156 160	*160 162	*158 164
*..... 185	*..... 185	*..... 185	*..... 185	*..... 185	*..... 185

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	†220	.....
United	107	113
U S Excha'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	400	.....
Brooklyn¶	145	150
Dealers'¶	150	.....
BROOKLYN		
First	395	.....
Home Bank¶	150	.....
Manufactrs'	395	.....
Mechanics¶	280	290
Nassau	¶250	.....
Nat City	300	.....
North Side¶	380	.....
People's¶	350	.....
Prospect Pk¶	140	.....
Ridgewood¶	150	.....
Terminal	140	150
Union¶	215	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	540	560
Bowl'gGreen	†219¼	†220
BroadwayTr.	150	165
Central Tr'st	2200	2230
Colonial	390	410
Columbia	270	280
Commonw'th	90	100
Empire	310	320
Equitable Tr	190	515
Farm Lo & Tr	1425	1475
Fifth Ave Tr	.....	580
Guaranty Tr	.....	610
Guardian Tr	225	235
Knick Trb'k'r	1200	.....
Law T l &Tr	†290	.....
Lincoln Tr	600	615
Manhattan	475	500
Mercantile	.....	900
Metropolitan	590	610
MortonTrust	840	860
Mutual	135	140
Mut. Alliance	225	235

Trust Co's	Bid	Ask
N Y Life&Tr	†1030	.....
New York Tr	720	730
Real Est Tr't	325	.....
StandardTr't	420	440
TitleGu & Tr	660	675
Tr Co of Am.	750	765
Union Trust	1400	1425
U S Mtg & Tr	.....	500
Unit States	1360	1390
Van N'denTr	†334	.....
Washington	425	450
Windsor	265	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	400	418
Citizens'	175	185
Flatbush	270	280
Franklin	375	.....
Hamilton	†350	.....
Homo	195	205
Jenkins	190	.....
Kings Co	450	500
L Isl L & Tr.	1305	.....
Nassau	265	270
People's	345	355
Williamsb'g.	225	235

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. † Ex-rights. *b* New stock. *c* Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 13	Int'st Period	Price Friday April 13	Week's Range or Last Sale	Bonds Sold	Range Since January 1
U. S. Government		Bid Ask	Low High	No	Low High
U S 2s consol registered..d1930	Q-J	103¾ 104	103⅞ 103⅞	10	103⅛ 103⅞
U S 2s consol coupon....d1930	Q-J	103⅝ 104	104½ Mar'0	....	103 104½
U S 3s registered.....k1918	Q-F	103¼ 104	103⅞ Apr'06	....	103⅞ 103⅞
U S 3s coupon.....k1918	Q-F	104 104¼	104 Apr'06	....	102⅝ 104¼
U S 3s reg small bonds..k1918	Q-F	....	107 J'ne'02	....	....
U S 3s cou small bonds..k1918	Q-F	103	104½ Oct '03	....	104⅜ 104⅜
U S 4s registered.....h1907	Q-J	103½ 104	103⅝ Apr'06	....	103 103⅜
U S 4s coupon.....h1907	Q-J	103½ 104	103⅝ Apr'06	....	103¼ 104⅛
U S 4s registered.....1925	Q-F	131¾ 132½	129⅞ Feb'06	....	129⅞ 129⅞
U S 4s coupon.....1925	Q-F	131⅜ 132¼	132¼ Apr'06	....	129⅜ 132¾
Philippine Islands 4s.1914-34	Q-F	110¼ 111¼	108⅜ Feb'06	....	108⅜ 109⅛
Foreign Government					
Japanese Govt 6s sterl'g..1911	A-O	‡ 97¾ Sale	96⅜ 98¼	246	96⅜ 101⅝
2d series 6s.....1911	A-O	‡ 98 Sale	97½ 98	149	97½ 101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 92¾ Sale	92¼ 92⅞	751	90½ 95⅛
2d series 4½s ctfs full paid	J-J	‡ 91¾ Sale	91¼ 91¾	611	89⅝ 93½
£ loan 4s ctfs full paid..1931	J-J	‡ 85¼ Sale	85 85¼	15	84⅜ 88
Republic of Cuba 5s exten debt..	M-S	‡104¾ 105	105 105	12	103⅜ 108
U S of Mexico s f g 5s of 1899	Q-J	‡..... 99⅞	100 100	3	99¼ 101¼
Gold 4s of 1904.....1954	J-D	95 95¼	94¾ 95⅛	46	92⅜ 95½
	‡	*These are prices on the basis of $5 to £.*			
State Securities					
Alabama class A 4 to 5....1906	J-J	100¾	102 Dec'05	....	....
Class B 5s.....1906	J-J	....	109¼ Oct '06	....	....
Class C 4s.....1906	J-J	....	102½ Mar'02	....	....
Currency funding 4s.....1920	J-J	....	111 Mar'02	....	....
Dist of Columbia 3·65s....1924	F-A	116	119¾ Oct '04	....	....
Louisiana new consol 4s...1914	J-J	....	105½ Dec'04	....	....
North Carolina consol 4s.1910	J-J	....	102¾ Oct '05	....	....
6s.....1919	A-O	....	136½ J'ly '01	....	....
So Carolina 4½s 20-40.....1933	J-J	....	120 Mar'06	....	....
Tenn new settlement 3s...1913	J-J	96⅛	90¾ Mar'06	....	95½ 96¾
Small.....	J-J	....	95½ Dec'04	....	....
Virginia fund debt 2-3s...1991	J-J	....	94¾ Mar'06	....	94¾ 96¾
6s deferred Brown Bros ctfs.	....	 25	24 24¼	25	20 20½
Railroad					
Alabama Cent *See* So Ry					
Alaba Mid *See* At Coast Line					
Albany & Susq *See* Del & Hud.					
Allegheny Valley *See* Penn RR					
Alleg & West *See* Buff R & P					
Ann Arbor 1st g 4s.....h1995	Q-J	96 97	96 96½	18	96 99
Atch T & S Fe—Gen g 4s.1995	A-O	101⅝ Sale	101½ 102	113	101⅛ 104½
Registered.....1995	A-O	99⅝	101⅝ Mar'06	....	101½ 105⅜
Conv g 4s.....1955	J-D	103¾ Sale	103 103¾	558	102 105¾
Adjustment g 4s.....h1995	Nov	95½ Sale	95¼ 95½	7	94⅛ 97⅜
Registered.....h1995	Nov	..... 95½	95 Sep '05	....	....
Stamped.....h1995	M-N	..... 95¼	94¾ 95¼	121	94 97
Debentures 4s Series E.1907	F-A	98¾	99⅝ May'05	....	....
Series F.....1908	F-A	97⅜	98¾ 98¾	2	98¾ 98¾
Series G.....1908	F-A	97¼	100½ Jan '06	....	100½ 100½
Series H.....1910	F-A	97	99½ Jan '05	....	....
Series I.....1911	F-A	96⅜	98½ Nov'04	....	....
Series K.....1913	F-A	94⅝	97 Oct '04	....	....
East Okla Div 1st g 4s...1928	M-S	97½	99½ Feb'06	....	98½ 101½
Atl Knox & N *See* L & N					
Atlantic Coast 1st g 4s.h1952	M-S	99½ Sale	99¼ 99⅝	55	99 102½
Charles & Sav 1st g 7s..1936	J-J	145	....	....	....
Sav F & W 1st gold 6s..1934	A-O	129⅞	132⅞ Jan '06	....	132⅞ 132⅞
1st gold 5s.....1934	A-O	114½	112⅝ Jan '04	....	....
Ala Mid 1st gu gold 5s..1928	M-N	114⅞	114⅝ Nov'05	....	....
Bruns & W 1st gu g 4s..1938	J-J	99½	99½ Mar'06	....	99½ 99½
L & N coll g 4s.....o1952	M-N	..... 94½	93½ 94	9	93½ 95⅛
Sil Sp Oca & G gu g 4s..1918	J-J	99⅜	99½ Apr'06	....	99½ 99½
Atlantic & Danv *See* South Ry					
Austin & N W *See* Sou Pacific					
Balt & Ohio prior lg 3½s.1925	J-J	94½ Sale	94½ 95	72	93½ 95¼
Registered.....h1925	Q-J	....	96 Nov'04	....	....
Gold 4s.....h1948	A-O	102¾ Sale	102½ 102⅞	49	102½ 105½
Registered.....h1948	Q-J	101¼	101¼ Apr'06	....	101¼ 103½
P Jun & M Div 1st g 3½s1925	M-N	91 92	92 Apr'06	....	91⅜ 92
P L E & W Va Sys ref 4s1941	M-N	98 Sale	98 98½	105	97¾ 99⅝
Southw Div 1st g 3½s.....1925	J-J	90¾ Sale	90¾ 91⅝	24	90¾ 92¼
Registered.....h1925	Q-J	....	92⅛ J'ne'05	....	....
Monon Riv 1st gu g 5s..1919	F-A	106½	108½ J'ly '05	....	....
Cen Ohio R 1st c g 4½s..1930	M-S	106¼	109 Apr'05	....	....
Pitts Clev & Tol 1st g 6s 1922	A-O	117	119½ Mar'04	....	....
Pitts & West 1st g 4s...1917	J-J	96 99⅞	98 Mar'06	....	98 100
Bat Creek & S *See* Mich Cent					
Beech Creek *See* N Y C & H					
Bellev & Car *See* Illinois Cent					
Bklyn & Montauk *See* Long I					
Bruns & West *See* Atl Coast L					
Buffalo N Y & Erie *See* Erie					
Buffalo R & P gen g 5s...1937	M-S	117	117½ 117½	5	116½ 117½
All & West 1st g 4s gu..1998	A-O	101	....	....	....
Cl & Mah 1st gu g 5s....1943	J-J	117½	103 Apr'97	....	....
Roch & Pitts 1st g 6s...1921	F-A	....	125¾ Dec'05	....	....
Consol 1st g 6s.....1922	J-D	*126 127⅝	123½ Feb'06	....	127 128½
Buffalo & Southwest *See* Erie					
Buff & Susq 1st ref g 4s.d1951	J-J	..... 98½	98½ 98½	5	98½ 99½
Bur C R & N *See* C R I & P					
Canada South 1st 5s.....1908	J-J	101⅝	102¼ 102¼	10	101 102¼
2d 5s.....1913	M-S	105¼ 105½	105¼ 105¼	3	105¼ 108¾
Registered.....1913	M-S	....	105¾ Jan '06	....	105¾ 105¾
Carb & Shawn *See* Ill Cent					
Carolina Cent *See* Seab Air L					
Carthage & Ad *See* N Y C & H					
Ced R Ia F & N *See* B C R & N					
Cen Branch U P 1st g 4s...1948	J-D	94	95 Mar'06	....	94 95
Cen Branch Ry *See* Mo Pac					
Cent of Ga RR 1st g 5s..p1945	F-A	119	120 Mar'06	....	120 121
Consol gold 5s.....1945	M-N	113¾ 114½	113¼ 114	11	113¼ 114½
Registered.....1945	M-N	110 112½	107 J'ne'04	....	....
1st pref income g 5s....p1945	Oct	..... 98¾	99 Mar'06	....	93¾ 99
2d pref income g 5s....p1945	Oct	90 Sale	90 90	17	80½ 93
3d pref income g 5s....p1945	Oct	87½ 88½	88 89¾	20	75½ 91
Chatt Div pur mon g 4s.1951	J-D	94½	93¾ J'ly '05	....	....
Mac & Nor Div 1st g 5s.1946	J-J	111¾	115½ Dec'05	....	....
Mid Ga & Atl Div 5s.....1947	J-J	112¾	115 Nov'05	....	....
Mobile Div 1st g 5s.....1946	J-J	112	115½ Aug'05	....	....
Cen R R & B of Ga col g 5s 1937	M-N	110	108¾ Aug'05	....	....
Cent of N J gen'l gold 5s..1987	J-J	128 130	128 129	8	128 132
Registered.....h1987	Q-J	128⅛ 128½	127½ 127½	1	127½ 131½
Am Dock & Imp gu 5s...1921	J-J	112½ 113	112⅜ Mar'06	....	111⅜ 112½
Le & Hud R gen gu g 5s 1920	J-J	107	....	....	....
Leh & Wilks B Coal 5s...1912	M-N	102½	102 Mar'06	....	102 102½
Con ext guar 4½s.....h1910	Q-M	100⅜ 101	100½ 100⅜	25	100½ 102⅜
N Y & Long Br gen g 4s 1941	M-S	102⅜	....	....	....
Cent Pacific *See* So Pacific Co.					
Chas & Sav *See* Atl Coast Line					
Ches & Ohio g 6s ser A...h1908	A-O	105	106¼ Feb'06	....	106 106¼
Gold 6s.....d1911	A-O	107¼	110½ Mar'0	....	109⅝ 110½
1st consol g 5s.....1939	M-N	114¼	118 118	5	118 119½
Registered.....1939	M-N	116¼	116¼ Dec'05	....	....
General gold 4½s.....1992	M-S	105⅞ Sale	105¾ 106	82	105¾ 109
Registered.....1992	M-S	104 105	105 105	5	105 105
Craig Valley 1st g 5s.....1940	J-J	111½	112 Feb'06	....	112 112
R & A Div 1st con g 4s..1989	J-J	101⅝ 102⅝	102 Apr'06	....	100¾ 102½
2d consol g 4s.....1989	J-J	96½	96¼ Apr'06	....	96¼ 96¾
Warm Spr Val 1st g 5s...1941	M-S	109¾	113¼ Feb'05	....	....
Greenbrier Ry 1st gu g 4s '40	M-N	 100	98⅜ Feb'06	....	99¾ 99¾
Chic & Alt RR ref g 3s.....1949	A-O	..... 80½	80½ 80⅝	4	80½ 82½
Railway 1st lien 3½s.....1950	J-J	80¼ Sale	80¼ 80⅜	6	78½ 82
Registered.....1950	J-J	....	80⅜ May'05	....	....
Chic Burl & Q—Denv D 4s 1922	F-A	100⅝ Sale	101 Apr'06	....	99¾ 102
Illinois Div 3½s.....1949	J-J	94¼ Sale	94¼ 94¼	12	93⅛ 95¼
Registered.....1949	J-J	....	96⅛ Feb'05	....	....
Gold 4s.....1949	J-J	105	104¾ Mar'06	....	104¾ 105⅞
Iowa Div sink fund 5s...1919	A-O	107⅛	110¼ Jan '05	....	....
Sinking fund 4s.....1919	A-O	100¼	100 Apr'06	....	100 102¾
Nebraska Extension 4s.1927	M-N	106¼	106½ 107	10	106½ 107
Registered.....1927	M-N	....	106¼ J'ne'05	....	....
Southwestern Div 4s.....1921	M-S	98½	100 Apr'05	....	....
Joint bonds *See* Great North					
Debenture 5s.....1913	M-N	105½ 107¼	107 Mar'06	....	106 107
Han & St Jos consol 6s..1911	M-S	108⅞ 110	109 Mar'06	....	109 112¼
Chic & E Ill ref & imp g 4s 1955	J-J	..... 96¾	96¾ Mar'06	....	94⅞ 96¾
1st s f cur 6s.....1907	J-D	104¼	104⅜ Mar'06	....	103⅞ 104⅜
1st consol g 6s.....1934	A-O	131 133	132¼ 133	9	132 139
General consol 1st 5s.....1937	M-N	119	120 120	2	117¾ 120
Registered.....1937	M-N	....	118½ Feb'06	....	118½ 118½
Chic & Ind C Ry 1st 5s.1936	J-J	..... 119½	118¼ Mar'06	....	117¾ 118⅞
Chicago & Erie *See* Erie					
Chic In & Louisv ref 6s....1947	J-J	 135	137 Mar'06	....	132½ 137
Refunding gold 5s.....1947	J-J	114 115	114¼ Apr'06	....	113½ 114¼
Louisv N A & Ch 1st 6s.1910	J-J	106	107¾ Mar'06	....	107⅜ 108⅜
Chicago Milwaukee & St P—					
Terminal gold 5s.....1914	J-J	108	108⅛ Mar'06	....	108⅛ 108½
General g 4s series A...e1989	J-J	 108	108 108	1	107 110½
Registered.....e1989	Q-J	....	109½ J'ne'04	....	....
General g 3½s series B.e1989	J-J	93 95	94½ Apr'06	....	93½ 97
Chic & L Su Div g 5s.....1921	J-J	112½	115¼ Oct '05	....	....
Chic & Mo Riv Div 5s....1926	J-J	112⅛	116 Apr'06	....	116 118¼
Chic & Pac Div 6s.....1910	J-J	108 108½	108¼ Apr'06	....	107½ 108¼
Chic & P W 1st g 5s.....1921	J-J	114 114¾	114 114	2	113¼ 115
Dak & Gt So g 5s.....1916	J-J	108½	109 Mar'06	....	109 109
Far & Sou assu g 6s.....1924	J-J	126¾	137½ J'ly '99	....	....
Hast & D Div 1st 7s.....1910	J-J	111⅜	111¾ Mar'06	....	111⅜ 112⅜
1st 5s.....1910	J-J	104⅜	106 Aug'04	....	....
I & D Exten 1st 7s.....1908	J-J	....	182½ Apr'06	....	182½ 182½
LaCrosse & D 1st 5s.....1919	J-J	111½	112 Mar'06	....	112 113½
Mineral Point Div 5s....1910	J-J	104½	106⅝ Apr'05	....	....
So Minn Div 1st 6s.....1910	J-J	108	108⅛ 108⅜	1	106¼ 108½
Southwest Div 1st 6s....1909	J-J	106⅞	106¾ Feb'06	....	106¾ 106¾
Wis & Minn Div g 5s.....1921	J-J	112⅜	112¾ 112¾	1	112¾ 115¼
Mil & No 1st M L 6s.....1910	J-D	109	108¾ Mar'06	....	108¾ 108¾
1st consol 6s.....1913	J-D	113⅜	115 Feb'06	....	115 115
Chic & Northw cons 7s.....1915	Q-F	122½ 125	125 Apr'06	....	124 126
Extension 4s.....1886-1926	F-A	102¼	103 104⅝	2	102½ 105½
Registered.....1886-1926	F-A	102	102 Mar'06	....	101½ 102
General gold 3½s.....1987	M-N	 99	99 99	6	99 100½
Registered.....p1987	Q-F	 99	103 ●Nov'98	....	....
Sinking fund 6s...1879-1929	A-O	*111	114½ Nov'05	....	....
Registered.....1879-1929	A-O	*111	114½ Feb'06	....	114½ 114½
Sinking fund 5s...1879-1929	A-O	108½ 109½	111 Nov'05	....	....
Registered.....1879-1929	A-O	....	108¼ Nov'05	....	....
Debenture 5s.....1909	M-N	104⅛ 105½	104⅛ Mar'06	....	104⅛ 104⅞
Registered.....1909	M-N	....	104 Mar'04	....	....
Debenture 5s.....1921	A-O	....	112¼ Mar'06	....	112¼ 112¼
Registered.....1921	A-O	....	108¾ Jan '04	....	....
Sinking fund deb 5s.....1933	M-N	....	116¾ Mar'06	....	116¾ 117
Registered.....1933	M-N	....	117 Feb'06	....	117 117
Des Mo & Minn 1st 7s..1907	F-A	98¾	....	....	....
North Illinois 1st 5s.....1910	M-S	103½	105¼ Dec'05	....	....
Ott C F & St Paul 1st 5s 1909	M-S	102⅝	104 Dec'05	....	....
Winona & St Pet 2d 7s..1907	M-N	105½	110¼ Mar'05	....	....
Mil L S & West 1st g 6s 1921	M-N	126	126½ Apr'06	....	126⅛ 126½
Ext & Imp stund g 5s 1929	F-A	116	117¼ 117¾	2	117¼ 118
Ashland Div 1st g 6s...1925	M-S	126¼	142½ Feb'02	....	....
Mich Div 1st g 6s.....1924	J-J	126½	128½ Feb'06	....	128½ 128½
Convertible deb 5s.....1907	F-A	98¾	105⅝ Sep '05	....	....
Incomes.....1911	M-N	108¼	109 Sep '03	....	....
Chic Rock Isl & Pac 6s...1917	J-J	119⅝ 120	120⅝ Feb'06	....	119 120⅝
Registered.....1917	J-J	*119¼	119 Mar'06	....	119 119⅝
General gold 4s.....1988	J-J	102¾ Sale	102¾ 103	21	101⅛ 103¼
Registered.....1988	J-J	....	102 Feb'06	....	102 102
Refunding g 4s.....1934	A-O	94⅜ Sale	94⅜ 94½	76	94⅛ 97
Coll trust Series H 4s ..1910	M-N	94¼	97 J'ly '04	....	....
J 4s.....1912	M-N	93¼	97¾ Dec'05	....	....
M 4s.....1915	M-N	92¼	96 Nov'05	....	....
N 4s.....1916	M-N	91¾	93 May'04	....	....
O 4s.....1917	M-N	91¼	94½ Dec'05	....	....
P 4s.....1918	M-N	91¾	90 May'04	....	....
Chic R I & Pac RR 4s...2002	M-N	80½ Sale	79⅞ 80½	197	78¾ 81½
Registered.....2002	M N	....	79 Dec'05	....	....
Coll trust gold 5s.....1913	M-S	90½ 91½	91 91⅜	19	88¼ 93
Bur Ced R & No 1st 5s.1906	J-D	101⅝ 102½	101⅜ 101¾	7	100¼ 101¾
Con 1st & col tr g 5s....1934	A-O	..... 116¾	119¼ Feb'06	....	119¼ 119¼
Registered.....1934	A-O	114½	120½ Mar'03	....	....
CRI F & N W 1st gu 5s.1921	A-O	110½	111 Nov'05	....	....
M & St L 1st gu g 7s.....1927	J-D	125	....	....	....
Choc Ok & G gen g 5s .o1919	J-J	106⅜	106⅜ Jan '06	....	106⅜ 106⅜
Consol gold 5s.....1952	M-N	*..... 112½	115 Apr'05	....	....
Keok & Des M 1st 5s.....1923	A-O	106¼ 110½	108 108	2	108 111⅜
Chic St L & N O *See* Ill Cent					

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					
Brooklyn Rap Tr g 5s.....1945	A-O	 106	107 Apr'06	....	106 109
1st refund conv g 4s....2002	J-J	98¾ Sale	96⅛ 98¾	605	91¼ 100
Registered 4s.....2002	J-J	....	....	....	....
Bk City 1st con 5s.1916-1941	J-J	106¼ Sale	106¼ 106¼	6	106⅛ 106½
Bk Q Co & S con gu g 5s.1941	M-N	103½ 105	104 104	2	102½ 104
Bklyn Un El 1st g 4-5s.1950	F-A	108 Sale	108 109⅛	108	108 113¼
Stamped guar 4-5s.....1950	F-A	..... 109½	110 Feb'06	....	110 110
Kings Co El 1st g 4s.....1949	F-A	....	90 Feb'06	....	90 95
Stamped guar 4s.....1949	F-A	....	92¾ 92¾	2	92 96¼
Nassau Elec gu g 4s.....1951	J-J	 93	88½ 88½	1	88 89¼
Conn Ry & L 1st & ref g 4½s '51	J-J	104¼	102 Mar'06	....	102 102
Stamped guar 4½s.....1951	J-J	104¼	102⅛ Apr'06	....	100⅜ 102¼
Den Con Tr Co 1st g 5s....1933	A-O	....	95 J'ne'00	....	....
Den Tram Co con g 6s..1910	J-J	....	....	....	....
Met Ry Co 1st gu g 6s...1911	J-J	....	....	....	....
Det United 1st con g 4½s.1932	J-J	95¼ 96¾	96½ Apr'06	....	94½ 96½
Havana Elec consol g 5s.1952	F-A	93½ 94	94 94	15	93½ 95¾
Louis Ry Co 1st con g 5s..1930	J-J	....	109 Mar'98	....	....
Met St Ry gen col tr g 5s.1997	F-A	110	111 Mar'06	....	111 117
Ref g 4s.....2002	A-O	86½ 88	87¼ 88	7	87¼ 92
Bway & 7th Av 1st cg 5s 1943	J-D	112 116¼	113⅛ 113⅛	1	113⅛ 116¾
Col & 9th Av 1st gu g 5s.1993	M-S	115 116½	119½ Jan '06	....	119½ 119½
Lex Av & P F 1st gu g 5s 1993	M-S	 115	115 115	2	115 116½
Third Ave RR con gu 4s 2000	J-J	93½ Sale	93½ 94	8	92¾ 95½
Third Ave Ry 1st g 5s...1937	J-J	118¼ 118¾	118½ Mar'06	....	118⅛ 119
Met W S El (Chic) 1st g 4s.1938	F-A	....	94 Oct '05	....	....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	106 Oct '99	....	....
Minn St Ry 1st con g 5s...1919	J-J	....	107½ Feb'06	....	107½ 107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	....	....	....
St Paul City Cab con g 5s.1937	J-J	 114	114½ Nov'05	....	....
Underground Elec Rys of London Profit sharing 5s...2908	J-D	98 Sale	97½ 98	16	96½ 98⅝
Union El (Chic) 1st g 5s..1945	A-O	101½	106¾ J'ly '05	....	....
United RRs San Frs f 4s.1927	A-O	....	84 85	37	83½ 89¾
United Rys St L 1st g 4s.1934	J-J	88⅜	88½ Mar'06	....	88 90
W Chic St 40-yr con g 5s.1936	M-N	....	99 Dec'97	....	....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 13	Int'st Period	Price Friday April 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	133	.....	133	135	7	133	136
Cons 6s reduced to 3½s.1930	J-D	* 93⅛	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135¼	Feb'06	....	135¼	135¼
Nor Wisconsin 1st 6s...1930	J-J	130	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120⅛	121	120⅛	120¼	6	120¼	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100½	100½	1	100½	100½
Coupon off	....	100	Sale	100	100	10	98	100¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113	.....	113½	Mar'06	....	113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	112	112	Mar'06	....	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	104¼	.....	103½	104¼	13	102¼	105¾
Cairo Div 1st gold 4s....1939	J-J	99⅛	.....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	.....	102	100½	100¼	2	100⅛	101⅞
St L Div 1st col tr g 4s..1990	M-N	101¼	.....	101	Apr'06	....	100⅜	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	107⅜	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	.....	103	102¾	Apr'06	....	102½	103½
Registered.....*k*1936	Q-F	.....	.....	103	Feb'06	....	103	103
Cin S & Cl con 1st g 5s..1928	J-J	112¾	114	112⅝	Apr'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	121⅜	.....	122	Jan'06	....	122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*132	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99¼	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	96¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	97½	97	97	1	97	101
Income 4s.....1990	Apr	*	74	74	Apr'06	....	74	80
Cl Lor & Wh con 1st g 5s.1933	A-O	111¼	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118	.....	116½	Jan '05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75½	76	76½	76¾	10	74¾	79⅛
Colorado & So 1st g 4s...1929	F-A	94	Sale	94	94½	50	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	104⅞	.....	104⅞	104⅞	2	104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	123	125½	126⅛	126⅛	1	123½	126⅛
1st consol guar 7s.....1915	J-D	.....	.....	127	Jan '06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	125½	.....	126⅜	Mar'06	....	126⅜	126¼
Construction 5s.....1923	F-A	111¾	.....	112	Mar'06	....	112	114⅝
Term & improve 4s.....1923	M-N	102	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	101⅜	.....	104¼	Jan '06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	128⅛	130	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	.....	.....	102⅝	Jan '06	....	102⅝	102⅝
Guar gold 6s.....1906	A-O	.....	.....	102⅛	Jan '06	....	102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	137½	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100¼	Sale	100⅛	100½	14	99	101
Consol gold 4½s.....1936	J-J	107⅝	108	108	Mar'06	....	106½	108
Improvement gold 5s...1928	J-D	105	.....	108	Apr'06	....	107	109
Rio Gr West 1st g 4s.....1939	J-J	96½	98	97¼	97½	6	97¼	100
Mge and col trust 4s A.1949	A-O	88½	.....	89½	Apr'06	....	88	92
Utah Cent 1st gu g 4s *a*1917	A-O	93⅛	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s.....1995	J-D	94½	97	96¾	Mar'06	....	95	96¾
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	88	89⅞	88	Apr'06	....	88	93¾
Dul & Iron Range 1st 5s..1937	A-O	112¼	.....	113	Apr'06	....	113	114
Registered.....1937	A-O	.....	111½	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103¼	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	113½	.....	113½	113½	2	113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	116¾	.....	116¾	Mar'06	....	116¾	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107⅝	.....	107½	Jan '06	....	107½	107½
2d ext gold 5s.....1919	M-S	111⅞	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	106	.....	108¼	Mar'06	....	108¼	108¼
4th ext gold 5s.....1920	A-O	113¼	.....	115¼	Jan '06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	103¼	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	130¼	Sale	130¼	130½	4	130	134½
1st consol g fund 7s.....1920	M-S	128	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior...1996	J-J	101⅜	Sale	100½	101¼	28	99¼	102
Registered.....1996	J-J	.....	.....	101½	Oct '05	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92¼	Sale	92¼	93	8	91¼	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	91½	.....	92	92½	23	91	98
50-year conv 4s A 1953	A-O	105	106	105¼	106	119	104½	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	123	126⅝	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	*104	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	122	.....	122	122	2	119	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	100⅝	.....	102¾	Dec'05	....	.....	.....
Long Dock consol g 6s..1935	A-O	*132	.....	135½	Feb'06	....	135⅛	135¼
Coal & RR 1st cur gu 6s.1922	M-N	115¼	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	116	.....	116	Apr'06	....	115½	116⅜
2d gold 4½s.....1937	F-A	101	105	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	106	107¼	107½	Mar'06	....	107½	110
Terminal 1st gold 5s...1943	M-N	118	.....	118¾	Dec'05	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	109¼	Jan '06	....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	112	113	113	113	2	111¾	113
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	118	Jan '06	....	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 13	Int'st Period	Price Friday April 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	124	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	106	109½	111	Dec'05	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114	Sale	114	114	5	112½	115
Ft W & Rio Gr 1st g 4s...1928	J-J	85	90	89	Mar'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	100½	.....	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100¼	Sale	99⅞	100¼	487	99½	101⅞
Registered.*h*.....1921	Q-J	*	100	98⅝	99¼	9	98⅝	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	102	103	104	Feb'06	....	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	109¾	109	109	5	107¼	110
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	100	.....	101¼	Feb'06	....	100⅜	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	105	100	Apr'06	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	109½	.....	110	Dec'05	....	.....	.....
Registered.....1951	J-J	105	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100	101½	100	Feb'06	....	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	97¼	.....	100½	Jan '06	....	100½	100½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	104½	104½	Apr'06	....	104½	107¼
Registered.....1952	A-O	102½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105⅜	Sale	105⅜	105⅜	4	104⅜	106½
Registered.....1953	M-N	102½	.....	106½	J'ly '05	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	102½	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	90	.....	91½	Apr'06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	105¼	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	77½	.....	78½	78¼	1	78½	78½
St Louis Div & term g 3s.1951	J-J	81⅜	82½	82½	Feb'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	92½	.....	92	Dec'05	....	.....	.....
Registered.....1951	J-J	91	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	103¾	.....	107¾	Jan '06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	99	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	121	123¾	123¼	Mar'06	....	123¼	123½
Registered.....1951	J-D	119⅛	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	87½	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	101	.....	110½	Jan '05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	97	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	106	.....	108⅞	Jan '06	....	108⅝	108⅞
1st guar gold 5s.....1935	J-J	106	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100¼	.....	100	Apr'06	....	99	100
Int & Great Nor 1st g 6s..1919	M-N	118⅛	118⅞	118¼	Mar'06	....	118¼	120
2d gold 5s.....1909	M-S	98¾	.....	98¾	98¾	3	98	102¼
3d gold 4s.....1921	M-S	76	80⅞	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	113	112	Apr'06	....	112	115
Gold 4s.....1951	M-S	.....	.....	86	Mar'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅛	73¼	73¼	73½	53	73	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115⅝	.....	115⅝	115¾	7	115⅝	119
2d gold 5s.....1941	J-J	.....	113⅝	113½	Mar'06	....	113⅛	113½
North Ohio 1st gu g 5s...1945	A-O	112¾	.....	117	Jan '06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110	.....	110	110	3	109½	110¼
Registered.....1940	J-J	106¼	110	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	96½	.....	100¾	Dec'05	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	*	118¾	118¾	118¾	2	118¾	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	112½	114	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	96¼	.....	98⅛	Dec'05	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	109½	.....	113⅞	Jan '06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	102½	.....	105¼	Jan '06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114½	114¾	114½	114½	2	114¼	117
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	.....	102	Mar'06	....	101⅝	102¼
Ferry gold 4½s.....1922	M-S	101⅜	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '05	....	101½	101½
Unified gold 4s 1949	M-S	98	99¾	98	Mar'06	....	98	101¾
Debenture gold 5s.....1934	J-D	100	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	100½	Sale	100½	100¾	20	99¾	102½
Bklyn & Mont 1st g 6s..1911	M-S	107½	108	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	111	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g u 5s *o* 1932	Q-J	*110¼	.....	112⅛	J'ly '05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	101½	105	105	Jan '06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	118	119	118½	Mar'06	*s*2	118⅜	120¼
Gold 5s.....1937	M-N	119¼	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	103⅛	Sale	103	103½	46	102½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	114	116	115	Mar,06	....	115	115½
5-20-yr col tr deed g 4s.1923	A-O	97½	.....	97⅝	Apr'06	....	97⅝	100⅛
E H & Nash 1st g 6s.....1919	J-D	114⅞	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112	Sale	112	112	1	110	113½
Buffalo Gas 1st g 5s.....1947	A-O	75	79½	75	Apr'06	....	75	80¾
Consol Gas conv deb 6s....1909	J-J	145½	Sale	144	146	205	142	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102¼	103	103	Apr'06	....	102	103¾
Det Gas Co con 1st g 5s...1918	F-A	103½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	88½	89	90	Mar'06	....	86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108½	.....	109½	Feb'05	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	116⅛	117½	121	Feb'06	....	121	122
Ed El Il Bkn 1st con g 4s 1939	J-J	*	94	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	107	107⅝	107½	107½	5	107	108½
Ref and ext 1st g 5s.....1934	A-O	*104	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	94	.....	94½	Apr'06	....	93	94½
N Y G E L H & P g 5s...1948	J-D	.....	.....	107½	Apr'06	....	107	109¾
Purchase money g 4s.....1949	F-A	87⅝	Sale	87⅝	88	3	87½	92
Ed El Ill 1st conv g 5s..1910	M-S	.....	105	101⅞	102½	5	101⅞	104½
1st consol gold 5s.....1995	J-J	.....	.....	118	Apr'06	....	115½	118
NY&QEl L&P 1st con g 5s1930	F-A	.....	102	104½	Jan '06	....	101⅞	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	101	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120	121	123	Mar'06	....	122	123
Refunding gold 5s.....1947	M-S	*	104¾	104¾	Apr'06	....	104	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	107½	108½	107	Jan '06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	106½	107	106½	Apr'06	....	106	108¾

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 13	Int'l Period	Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	109⅞	.....	109 Mar'05	.....	.....	.....	.....
N O & M 1st gold 6s....1930	J-J	129	.....	129¼ 129¼		2	128 129¼	
N O & M 2d gold 6s....1930	J-J	122¼	.....	122¼ Mar'06	.....		122¼ 122¼	
Pensacola Div gold 6s...1920	M-S	106¼	.....	114 Apr'05	.....	.....	.....	.....
St L Div 1st gold 6s....1921	M-S	120½	.....	120½ Mar'06	.....		120½ 120½	
2d gold 3s.....1980	M-S	72½	79	74⅜ Oct '05	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	.....	119	113⅛ Sep '05	.....	.....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	106¼	.....	108½ Jan '06	.....		108½ 108½	
Kentucky Cent gold 4s...1987	J-J	.....	100½	100½ Mar'06	.....		99 101	
L&N & M & M 1st g 4½s1945	M-S	108	10-¾	108½ Mar'06	.....		108¼ 110	
L & N-South M Joint 4s.1952	J-J	96	97¼	96 Apr'06	.....		95¼ 96¼	
N Fla & S 1st gu g 5s....1937	F-A	114	119	114¾ Mar' 6	.....		114¾ 117	
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112½ Mar'06	.....		112½ 112½	
S & N Ala con gu g 5s...1936	F-A	.....	.....	115¼ Mar'05	.....	.....	.....	.....
Sink fund gold 6s.....1910	A-O	104½	.....	107 Dec'05	.....	.....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	97½	.....	100½ Feb'06	.....		100½ 100½	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101⅝	Sale	101	101⅜	17	101	103⅞
Registered.....1990	A-O	.....	.....	104 Apr'05	.....	.....	.....	.....
Metropol El 1st g 6s....1908	J-J	105⅜	105¾	105⅜ Apr'06	.....		103¾	105⅜
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	81¼	Sale	81¼	81½	48	78½	85
1st consol income g 3s..a1939	J'ly	24	25	24	25	33	23¼	26⅜
2d consol income g 3s...a1939	J'ly	19⅞	Sale	18½	20	135	18¼	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98⅝	.....	98⅝	98⅞	30	98½	99⅜
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01	.....	.....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00	.....	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138½	.....	137 J'ne'05	.....	.....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	*109	.....	111⅛ Oct '05	.....	.....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	117	.....	120 Feb'06	.....		120	120⅛
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05	.....	.....	.....	.....
1st consol gold 5s.....1934	M-N	.....	114	113½ Feb'06	.....		113	114½
1st and refund gold 4s..1949	M-S	.....	94	94½ Mar'06	.....		94½	97
Des M & Ft D 1st gu 4s...'35	J-J	97	.....	97½ Jan '06	.....		97½	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	102	102	102	10	100⅜	102
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	.....	.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	102¼	Sale	101	102½	11	100	103
2d gold 4s.....g1990	F-A	89	89½	89	89¼	16	88½	92⅝
1st ext gold 5s.....1944	M-N	105½	108	105⅞	106¾	19	105⅞	107½
1st & refund 4s.....2004	M-S	88⅛	88⅞	88½	88⅝	6	88½	91½
Gen s f 4½s sub rects		89	Sale	89	89	3	89	89½
St L Div 1st ref g 4s....2001	A-O	.....	91⅜	90 Apr'06	.....		90	94
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	108 Feb'06	.....		107	108
Kan C & Pac 1st g 4s....1990	F-A	94	.....	95⅞ Feb'06	.....		95⅞	96
Mo K & E 1st gu g 5s....1942	A-O	*.....	113⅞	113⅝ Apr'06	.....		113⅝	116
M K & Ok 1st gu 5s.....1942	M-N	108¼	110	108½ Apr'06	.....		108½	109⅞
M K & T of T 1st gu g 5s.1942	M-S	106	.....	106 106		1	106	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	.....	108¼ Apr'06	.....		108¼	108¼
Tex & Okla 1st gu g 5s...1943	M-S	106	106⅞	106 Mar'06	.....		106	109½
Missouri Pacific 3d 7s.....1906	M-N	103⅝	.....	103 Mar'06	.....		103	103½
1st consol gold 6s.....1920	M-N	.....	122½	122⅞ Apr'06	.....		122¾	125
Trust gold 5s stamped..a1917	M-S	103¼	104¼	104 104¼		12	103½	107⅛
Registered.....a1917	M-S	.....	.....	107½ Feb'06	.....		104½	107½
1st coll gold 5s.....1920	F-A	*.....	106	106 Apr'06	.....		106	108½
40-year gold loan 4s.....1945	M-S	92	92¼	92¼ 92¼		2	91	94½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	97	96½ Mar'06	.....		94½	99
Leroy & C V A 1st g 5s 1926	J-J	100	.....	110 Mar'05	.....	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103 103		1	103	105
2d extended gold 5s....1938	J-J	.....	119¾	120⅜ Jan '06	.....		119	120⅜
St L Ir M & S gen con g 5s1931	A-O	114⅞	Sale	114½	115½	5	114½	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05	.....	.....	.....	.....
Unified & ref gold 4s...1929	J-J	92	Sale	92	92	1	92	93⅞
Riv & G Div 1st g 4s...1933	M-N	95½	95¾	95⅝	95⅝	1	94¾	96
Verdi V I & W 1st g 5s.1926	M-S	107½	Sale	107½	107½	10	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	113	.....	113½	113½	2	113	113½
Mortgage gold 4s.....1945	J-J	94	.....	96 Oct '05	.....	.....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	96	96	96	1	94½	97
Mob & Ohio new gold 6s..1927	J-D	127⅜	.....	127 Apr'06	.....		126½	127
1st extension gold 6s..h1927	Q-J	121⅛	.....	122 Dec'05	.....	.....	.....	.....
General gold 4s.....1938	M-S	.....	.....	98¾ Jan '06	.....	.....	98¾	99
Montgom Div 1st g 5s..1947	F-A	113¼	.....	113½	113½	2	113	113½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	95 Mar'06	.....	.....	95	98
Guaranteed g 4s.....1931	J-J	96	.....	101 Nov'04	.....	.....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119½	.....	119⅝ Apr'06	.....		118	119⅝
1st consol gold 5s.....1928	A-O	112⅛	.....	112½	112½	5	112½	115⅛
Jasper Branch 1st g 6s...1923	J-J	118¼	.....	119¼ Feb'06	.....		119¼	119¼
McM M W & Al 1st 6s...1917	J-J	113⅝	.....	117¼ Mar'05	.....	.....	.....	.....
T & P Branch 1st 6s.....1917	J-J	112	.....	113 J'ly '04	.....	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	104½	.....	105 Apr'06	.....		102½	105
1st consol 4s.....1951	A-O	83¼	84¼	84 Apr'06	.....		83½	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	110	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98	Sale	97⅞	98	65	97¾	99¾
Registered.....1997	J-J	*.....	98	98¼ Feb'06	.....	2	98¼	98½
Deben g 4s.....1934	M-N	101	Sale	101	101¾	51	100¾	102
Lake Shore coll g 3½s....1998	F-A	89¾	Sale	89	89⅝	26	88½	93
Registered.....1998	F-A	88½	.....	88½	88½	1	88	91½
Mich Cent coll g 3½s.....1998	F-A	.....	90	89¼ Apr'06	.....		89¼	92½
Registered.....1998	F-A	88	89	89	89	1	89	90¼
Beech Creek 1st gu g 4s.1936	J-J	103¾	.....	105½ Feb'06	.....		105½	105½
Registered.....1936	J-J	.....	.....	102 Mar'04	.....	.....	.....	.....
2d gu gold 5s.....1936	J-J	108	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	91½	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	100	103⅜	.....	.....	.....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	82	.....	95 Apr'02	.....	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	100	.....	105 Nov'05	.....	.....	.....	.....
N J Junc R gu 1st 4s....1986	F-A	.....	.....	105 Oct '02	.....	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	101¼	.....	104½ Feb'06	.....		104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 13	Int'l Period	Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	107½	108	107	107	6	107	109
West Shore 1st 4s gu....2361	J-J	105½	106½	106½	106½	3	106	107¾
Registered.....2361	J-J	.....	100½	100	100	11	99	100½
Lake Shore gold 3½s.....1997	J-D	98¼	Sale	98¼	98¾	10	98¼	99¾
Registered.....1997	J-D	98½	Sale	98⅜	99	103	98¾	101⅞
Debenture g 4s.....1928	M-S	98½	.....	101½ Feb'06	.....	.....	101⅛	101⅛
Det Mon & Tol 1st 7s.1906	F-A	120¾	.....	.....	.....	.....	.....	.....
Ka A & G R 1st gu g 5s.1938	J-J	.....	.....	125½ Mar'06	.....		122½	125½
Mahon C'l R R 1st 5s..1934	J-J	125	.....	139 Jan '03	.....	.....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	.....	.....	.....	.....	.....
2d guar 6s.....1934	J-J	112	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s1918	J-J	103	.....	109⅜ Apr'04	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	117½	.....	120 Jan '06	.....		120	120
5s.....1931	M-S	114	.....	119 J'ne'05	.....	.....	.....	.....
Registered.....1931	Q-M	104⅜	.....	104½ Mar'06	.....		104½	104½
4s.....1940	J-J	.....	.....	106½ Nov'00	.....	.....	.....	.....
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	.....	.....	.....
1st g 3½s.....1952	M-N	97	.....	97 Apr'06	.....		97	98¼
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	.....	104	105⅛ Mar'05	.....	.....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s.....1927	A-O	112	.....	119½ Mar'05	.....	.....	.....	.....
R W & O con 1st ext 5s..h1922	A-O	113	117	113¾ 113¾		2	113¾	118
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾ Jan '02	.....	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107½ Feb'05	.....	.....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	.....	104⅜	103¾ 104½		16	103¾	106
Registered.....1937	A-O	.....	.....	103 Oct '05	.....	.....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼	.....	124 Feb'06	.....		124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	101¾	Sale	101¾	101¾	2	100½	104¾
Regis $5,000 only.....g1992	M-S	.....	.....	105⅝ Oct '05	.....	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105	.....	111 Feb'06	.....		107¾	111
Norf & West gen g 6s.....1931	M-N	132½	.....	132½ Feb'06	.....		132½	132¾
Improvem't & ext g 6s..1934	F-A	130½	.....	130¾ Feb'06	.....		130¾	130¾
New River 1st g 6s.....1932	A-O	124	.....	129¾ Nov'05	.....	.....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	100¾	Sale	100½	101	46	100½	103
Registered.....1996	A-O	.....	.....	100 Feb'06	.....	.....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98	98¾	99½ Apr'06	.....		98½	100
Pocah C & C joint 4s...1941	J-D	92½	Sale	92	92¾	53	92	95½
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½ Feb'05	.....	.....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102¾	.....	102½ 103		5	100½	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104¼	Sale	103½	104¼	105	103½	106¼
Registered.....1997	Q-J	.....	104	104 Mar'06	.....	.....	104	106
General lien gold 3s.....a2047	Q-F	76½	77	76½ 77		35	76	78½
Registered.....a2047	Q-F	75½	.....	75¼ Feb'06	.....		75¼	75¼
St Paul-Dul Div g 4s.....1996	J-D	*100½	.....	101 Jan '06	.....		100½	101
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	124⅜	.....	125 Apr'06	.....		124	125
Registered certific's..1923	Q-F	116	.....	132 J'ly '99	.....	.....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	114⅛	.....	113 Mar'06	.....		113	115
2d 5s.....1917	A-O	107¼	.....	109¾ Mar'06	.....		109½	110
1st consol gold 4s.....1968	J-D	99	.....	100½ Nov'03	.....	.....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	.....	93½	94 Dec'05	.....	.....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116¾	117½	116¾ Mar'06	.....		115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	116	118 Nov'05	.....	.....	.....	.....
General gold 5s.....1937	A-O	105	.....	114¾ Jan '06	.....		110½	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	97¾	.....	100 Mar'06	.....		100	100⅝
Pac Coast Co 1st g 5s....1946	J-D	111½	112¼	111½ Apr'06	.....		111	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	*.....	105	106¾ Jan '06	.....		106½	107
Sink fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02	.....	.....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107¾	108¾	107¾ Apr'06	.....		106¾	107¾
Registered.....1921	J-J	.....	.....	107¾ Dec'05	.....	.....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	93⅝ Nov'05	.....	.....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	91½ Mar'06	.....	.....	91½	92¾
Tr Co certif's gu g 3½s.1916	M-N	.....	97¾	97⅜ 97¾		35	97	98
C St L & P 1st con g 5s.1932	A-O	117⅛	.....	119½ Feb'06	.....		119½	122
Registered.....1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113⅛	.....	108¼ Aug'03	.....	.....	.....	.....
Series B.....1942	A-O	111⅜	.....	.....	.....	.....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½ Dec'05	.....	.....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96 Jan '04	.....	.....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	97⅛	.....	96¼ Jan '06	.....		96¼	96¼
Series C.....1940	J-J	97⅛	.....	98¾ Apr'04	.....	.....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102¼	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s A.....1940	A-O	.....	.....	112⅞ Feb'06	.....	.....	.....	.....
Series B guar.....1942	A-O	*.....	112¼	112⅛ Feb'06	.....		112⅛	112⅞
Series C guar.....1942	M-N	.....	.....	112½ J'ne'05	.....	.....	.....	.....
Series D 4s guar.....1945	M-N	103¼	.....	103½ Dec'05	.....	.....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	92½ Mar'06	.....	.....	92½	94⅛
Series F 4s guar 1953	J-D	103	.....	.....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s.....1912	J-J	.....	.....	127⅜ Oct '02	.....	.....	.....	.....
2d 7s.....1912	J-J	.....	.....	121 Mar'04	.....	.....	.....	.....
3d 7s.....h1912	A-O	.....	.....	119 Apr'04	.....	.....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107 Dec'05	.....	.....	.....	.....
Consol gold 5s.....1919	M-S	.....	117	111½ Sep '04	.....	.....	.....	.....
Consol gold 4s.....1943	M-N	108	.....	106 Aug'03	.....	.....	.....	.....
Convertible g 3½s.....1915	J-D	96¼	Sale	95⅞	96⅝	540	95⅞	101
Convertible g 3½s.....1912	M-N	101¼	Sale	101⅛	101¾	3580	100	105¾
Alleg Val gen gu g 4s.....1942	M-S	104½	.....	104¼ Oct '05	.....	.....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110 Jan '05	.....	.....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	102	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	106½	.....	108⅜ Feb'06	.....		108	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	103½	103 Mar'06	.....		102⅝	105
Convertible deb g 5s.....1911	F-A	.....	.....	91½ Mar'06	.....		91½	102¼
Col C & I Dev gu 5s g....1909	J-J	68	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½ Oct '04	.....	.....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	102½	.....	102½ J'ly '04	.....	.....	.....	.....
Col Indus 1st conv 5s gu A.1934	F-A	77⅜	Sale	76	78	355	76	88½
1st g & coll 5s gu Ser B.1934	F-A	76	77	75	77	108	74⅞	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04	.....	.....	.....	.....
Jcn & Clear C & I 1st g 5s.1926	J-D	101½	.....	107 May'97	.....	.....	.....	.....
2d gold 5s.....1926	J-D	99¼	.....	102½ Oct '03	.....	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	103½	.....	105½ Oct '05	.....	.....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00	.....	.....	.....	.....
Tenn Coal gen 5s.....1951	J-J	99	100	100 100		7	97¾	101½
Tenn Div 1st g 6s.....a1917	A-O	107	108	110½ Mar'06	.....		109	110½
Birm Div 1st consol 6s..1917	J-J	106	107¾	109 Mar'06	.....		109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102 Dec'03	.....	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100½	.....	103½ Feb'06	.....		103½	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	94	98	95	95	2	91¾	96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼ Jan '06	.....		94¼	95¼
Comm Cable Co 1st g 4s..2397	Q-J	94½	98	97 Mar'06	.....		97	98
Met T & T 1st s f g 5s.....1918	M-N	109¾	.....	109½ May'05	.....	.....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼ J'ly '03	.....	.....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	109½	109 109		5	107⅜	109½
Fd and real est g 4½s.....1950	M-N	.....	104⅞	104¼ 104⅞		7	104⅛	105
Mut Un Tel s fund 6s.....1911	M-N	106½	.....	106½ Mar'06	.....		106½	107
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103 J'ly '04	.....	.....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95½	96	96 96		1	96	98
Am Hide & L 1st s f g 6s..1919	M-S	95	96	½95	96¼	12	95½	100⅛
Amer Ice Secur deb g 6s..1925	A-O	90	91	90	90⅞	6	87	93½
Am Spirits Mfg 1st g 6s..1915	M-S	102	102½	102½	103	3	100¼	103¼
Am Thread 1st col tr 4s...1919	J-J	92	.....	90⅜ Jan '06	.....	.....	90⅜	90⅝
Am Tobacco 40-yr g 6s.....1944	A-O	113¼	Sale	113	113⅞	404	113	117½
4s.....1951	F-A	79¾	Sale	78¾	79¾	347	78⅛	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 13	Int'st Period	Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s...1943	M-N			110½ Feb'06			109	110½
Sun & Lewis 1st g 4s...1936	J-J	100½						
U N J RR & Can gen 4s.1944	M-S			110½ Sep'04				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	118		123½ Jan'05				
2d gold 4½s.....*b*1921	M-N			100¾ Dec'05				
Pere Marq—Ch & W M 5s 1921	J-D			109 Apr'02				
Flint & P M g 6s.....1920	A-O	112		117 Mar'06			117	118
1st consol gold 5s.....1939	M-N	*110		110½ Jan'06			110½	110½
Pt Huron Div 1st g 5s.1939	A-O	111		111½ Jan'06			111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	111						
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113¾		115½ Mar'06			115½	115½
Pine Creek reg guar 6s...1932	J-D	127½		137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Juno 1st gold 6s.....1922	J-J	118		120 Oct '01				
Pitts & L Erie 2d g 5s...*a*1928	A-O	110		112½ Dec'02				
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115½		120 Mar'06			118	120
1st consol gold 5s.....1943	J-J	116½		98 J'ly'97				
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½		116 May'05				
Reading Co gen g 4s.....1997	J-J	100½	Sale	100¼ 100½		129	100¼	102⅝
Registered.....1997	J-J			100¾ Jan'06			100¼	100¼
Jersey Cent coll g 4s....1951	A O		99½	99⅜ 99⅜		1	99⅜	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	108½		109 Mar'05				
Rio gr So 1st gold 4s.....1940	J-J		82	76 Dec'05				
Guaranteed.....1940	J-J			89 Jan'05				
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	106½		106⅛ Oct '05				
Og&L Cham 1st gu 4s g.1948	J-J		97¾	100 Feb'06			99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96		101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	94	93¼ Mar'06			92½	94½
St Law & Adiron 1st g 5s.1996	J-J	123		122 Jan'06			122	122
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102¾		102⅛ Jan'06			102	102⅛
2d gold 6s Class C.....1906	M-N	102¾		102¾ Mar'06			102	102¾
General gold 6s.....1931	J-J	126	129	125 Feb'06			125	127
General gold 5s.....1931	J-J	113¼		113¼ 113½		3	111⅜	113¾
St L & S F RR cons g 4s..'96	J-J			98½ Sep'05			98½	98½
Southw Div 1st g 5s..1947	A-O	100		102¼ Aug'05				
Refunding g 4s.....1951	J-J	86⅞	Sale	86⅜ 87½		51	85	88
5-year gold notes 4½...1908	J-D	95¼		96 Feb'06			95¼	96
K C Ft S & M con g 6s...1928	M-N	*123		125 Aug'05				
K C Ft S & M Ry ref g 4s 1936	A-O	84	Sale	84 84¼		42	84	87⅞
K C & M R & B 1st gu 5s.1929	A-O	95						
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98	Sale	98	98	6	96½	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	84½	85	85	Mar'06		85	86½
Consol gold 4s.....1932	J-D	79	80	79¾	80	9	79¾	82
Gray's Pt Ter 1st g u g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	106⅛		106¼ Apr'06			106¼	109½
1st consol gold 6s.....1933	J-J		135	137½ Feb'06			136¼	137½
Registered.....1933	J-J		137½	140 May'02				
Reduced to gold 4½s..1933	J-J	109	112	110¼ 111		6	110¼	112½
Registered.....1933	J-J			116⅜ Apr'01				
Dakota ext gold 6s.....1910	M-N	110¼	111	111 Mar'06			109⅞	111
Mont ext 1st gold 4s.....1937	J-D	102¾		102 Mar'06			102	104¼
Registered.....1937	J-D			103½ Sep'05				
E Minn 1st div 1st g 5s..1908	A-O	101⅛		102⅜ Oct '05				
Nor Div 1st gold 4s.....1948	A-O							
Minn Union 1st g 6s.....1922	J-J			124 May'05				
Mont C 1st gu g 6s.....1937	J-J	133	136	136 Feb'06			136	136
Registered.....1937	J-J			134¾ Dec'04				
1st guar gold 5s.....1937	J-J	117½	119½	119 Mar'06			118⅛	119½
Will & S F 1st gold 5s..1938	J-D	116		121½ Oct '05				
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	110		112½ Jan'06			112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107¾		110 Oct '05				
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O		88½	88½ Apr'06			88½	92
Coll tr refund g 5s 1911	M-N	*102½	103	102⅜ 102¾		71	102¼	103¼
All-Birm 30-yr 1st g 4s.*c*1933	M-S		95½	95⅜ Apr'06			94	97⅜
Car Cent 1st con g 4s...1949	J-J			96½ Mar'06			96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	107		109 Mar'06			107⅜	109
1st land gr ext g 5s ...1930	J-J	102⅜						
Consol gold 5s.....1943	J-J	107		109½ Mar'05				
Ga & Ala Ry 1st con 5s *o*1945	J-J		112	111½ Mar'06			111½	111½
Ga Car & No 1st gu g 5s 1929	J-J	110½		110 Jan'05				
Seab & Roa 1st 5s.....1926	J-J	109		111¼ May'03				
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102		102 Jan'03				
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96¾	Sale	96½	96¾	20	95	97⅜
Gold 4s (Cent Pac coll).*k*1949	J-D	93	Sale	92½	93½	64	92½	96⅜
Registered.....*k*1949	J-D		92	92	Apr'06		92	92
A & N W 1st gu g 5s.....1941	J-J			109½ Feb'06			109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	100	Sale	100	100½	77	99½	102¾
Registered.....1949	F-A		99	99¼ Mar'03				
Mort guar gold 3½s..*k*1929	J-D		89½	88½	88⅝	5	87½	89
Through St L 1st gu 4s '54	A-O	95	99	99	Mar'06		99	99⅞
Gal Har & S A 1st g 6s...1910	F-A	105¾		106	Feb'06		106	106
Mex & Pac 1st g 5s.....1931	M-N	111	115	111½ Jan'06			111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	*110	112	107⅜ J'ne'05				
Hous E & W T 1st g 5s.1933	M-N	102		107¼ Feb'05				
1st guar 5s red.....1933	M-N		107½	105½ Apr'06			104	105½
H & T C 1st g 5s int gu..1937	J-J	111½		111½ Mar'06			110	111½
Consol g 6s int guar...1912	A-O	111½	Sale	111½	111½	2	111	111½
Gen gold 4s int guar..1921	A-O	96¼		99 Mar'06			97	99¼
Waco & N W div 1st g 6s'30	M-N			127½ Feb'02				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 13	Int'st Period	Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	121½		129½ Nov'04				
1st gold 6s.....1920	J-J	116½		118 Feb'06			118	118
No of Cal 1st gu g 6s.....1907	J-J	99		106 Sep'04				
Guaranteed gold 5s.....1938	A-O	109½		113 Jan'01				
Ore & Cal 1st guar g 5s.1927	J-J	102½		102½ Mar'06			102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	88¼	Sale	88¼	88½	45	87⅜	90
So P of Ar gu 1st g 6s...*c*1909	J-J	105⅜		105½ Mar'06			104¼	105½
1st guar g 6s.....*c*1910	J-J	107		106⅜ Mar'06			106⅜	106¾
S P of Cal 1st g 6s C & D 1906	A-O	99		102 Jan'06			102	102
1st g 6s series E & F....1912	A-O	109		113¾ Feb'06			113	113¾
1st gold 6s.....1912	A-O			114½ Dec'04				
1st con guar g 5s.....1937	M-N	119		119 Jan'06			119	119
Stamped.....1905-1937	M-N			108⅜ J'ly'05				
S Pac of N Mex 1st g 6s...1911	J-J			109½ Feb'05				
So Pac Coast 1st gu 4s g.1937	J-J							
Tex & NO Sab Div 1st g 6s.1912	M-S	108		111¼ Jan'06			111¼	111¼
Con gold 5s.....1943	J-J	109½		110 110		3	110	110
Southern—1st con g 5s.....1994	J-J	118	Sale	117¾ 118		26	116	119⅛
Registered.....1994	J-J			117⅛ Jan'06			117⅛	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	96¼	97	96 Apr'06			95	98½
Mem Div 1st g 4½-5s...1996	J-J	118½		118½ Apr'06			118½	118½
St Louis div 1st g 4s.....1951	J-J	98	98½	98½ 98½		1	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	116	118	113 Jan'06			113	113
Atl & Danv 1st g 4s.....1948	J-J		99⅛	98⅜ 98⅜		10	98⅜	98⅜
2d 4s.....1948	J-J		92	90½ Dec'04				
Atl & Yad 1st g guar 4s.1949	A-O	94						
Col & Greenv 1st 6s.....1916	J-J	113		116½ May'05				
E T Va & Ga Div g 5s..1930	J-J	115¼		115½ 115½		1	114¼	115½
Con 1st gold 5s.....1956	M-N	119⅞		119½ 119½		5	119¼	119¾
E Ten reor lien g 5s.....1938	M-S	114⅜	115	116½ Feb'06			116	116½
Ga Pac Ry 1st g 6s.....1922	J-J	121⅛	122¾	121⅝ Mar'06			121	123
Knox & Ohio 1st g 6s...1925	J-J	122⅜	124	122⅜ 122⅜		1	122¼	122½
Rich & Dan con g 6s....1915	J-J	114¼		114 Mar'06			114	114½
Deb 5s stamped.....1927	A-O	110½		112¾ Jan'06			112¾	112¾
Rich & Meck 1st g 4s....1948	M-N	89½	93	98 Feb'05				
So Car & Ga 1st g 5s.....1919	M-N	107½		108 Apr'06			107¾	108½
Virginia Mid ser C 6s....1916	M-S	113⅛		123 Feb'02				
Series D 4-5s.....1921	M-S	108		110 Dec'04				
Series E 5s.....1926	M-S			113 Dec'05				
General 5s.....1936	M-N	112	117	114½ Jan'06			114	114½
Guar stamped.....1936	M-N			114½ Jan'06			114½	114½
W O & W 1st cy gu 4s..1924	F-A	93⅜		97¾ May'05				
West N C 1st con g 6s..1914	J-J	112¼	114	112¼ Mar'06			112¼	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J			117 J'ly'00				
Stat 1st Ry 1st gu g 4½s..1943	J-D			100 Nov'04				
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾		112 Jan'06			112	112
1st con gold 5s....1894-1944	F-A	119		119 Feb'06			120⅛	120⅛
Gen refund s f g 4s.....1953	J-J	99⅛	Sale	99⅛ 99¼		11	98½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	107¾		112⅛ J'ly'04				
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	123½	123	123	1	121½	123½
2d gold inc 5s.....92000	Mar			102 Jan'06			102	102
La Div B L 1st g 5s.....1931	J-J	109⅝		110 Mar'06			108¼	110
W Min W & N W 1st gu 5s '30	F-A			106½ Nov'04				
Tol & O C 1st g 5s.....1935	J-J	114¾	Sale	114¾ 114¾		3	112¾	115½
Western Div 1st g 5s....1935	A-O	110		111 May'04				
General gold 5s.....1935	J-D	107⅛		107¼ Mar'06			107	107¼
Kan & M 1st gu g 4s.....1990	A-O	94¼		98½ Mar'06			97⅝	99½
Tol P & W 1st gold 4s....1917	J-J	93		93½ 93½		1	91½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	89½		90 Mar'06			89	90
50-year gold 4s.....1950	A-O		81½	81½ Apr'06			81	84½
Tor Ham & Buff 1st g 4s.*l*1946	J-D		99	99½ Nov'05				
Ulster & Del 1st con g 5s 1928	J-D	110⅛		113¼ Feb'06			112⅜	113¼
1st refund g 4s.....1952	A-O	92⅝		93 Jan'06			93	93
Un Pac RR & 1 gr g 4s....1947	J-J	104½	Sale	104¼ 105		65	104¼	106¾
Registered.....1947	J-J			102½ 104½		2	102½	106⅛
1st lien convert 4s.....1911	M-N	157¾	Sale	157⅜ 159		28	147½	160¼
Registered.....1911	M-N			140 Dec'05				
Ore Ry & Nav con g 4s.1946	J-D	101½	Sale	101¼ 101¾		25	100⅜	102
Ore Short Line 1st g 6s..1922	F-A	122	123½	122 122½		7	118¼	126
1st consol g 5s.....1946	J-J	117½		118⅜ Mar'06			117	118⅝
Guar refund 4s.....1929	J-D	96½	Sale	96¼ 96⅝		48	95¾	97½
Registered.....1929	J-D			96½ Dec'05				
Utah & Nor 1st 7s.....1908	J-J	106⅛		105½ Jan'06			105½	105½
Gold 5s.....1926	J-J	*110		114½ Apr'02				
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A		102	102⅞ Feb'06			102⅞	105
Registered.....1955	F-A							
Vera Cruz & P 1st gu 4½s 1934	J-J			101⅜ Nov'05				
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112¼	114	114	Apr'06		108	114
Wabash 1st gold 5s.....1939	M-N		116	115	115¼	5	115	116½
2d gold 5s.....1939	F-A	105	Sale	105	105	11	105	109
Debenture series A.....1939	J-J		93	95	Feb'06		87½	95
Series B.....1939	J-J	81	Sale	79	81	328	73½	85
1st lien equip s f g 5s..1921	M-S			102	Dec'05			
1st lien 50 yr g term 4s.1954	J-J	93		93	Mar'06		93	93
Det & Ch Ext 1st g 5s..1941	J-J	110⅛		110	Apr'06		108	110
Des Moin Div 1st g 4s..1939	J-J	90		97	Nov'04			
Om Div 1st g 3½s.....1941	A-O	82¾	85	85	Mar'06		85	85¼
Tol & Ch Div 1st g 4s....1941	M-S	90		97	May'05			
St Chas Bridge 1st g 6s.1908	A-O			109½	Mar'03			
Wab Pitts Term 1st g 4s.1954	J-D	84½	Sale	84½	85	7	84½	90½
2d gold 4s.....1954	J-D	38¼	Sale	38¼	38⅝	15	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s....1952	A-O	86	Sale	86	86⅛	24	86	88⅜
Gen & conv g 4s 1952	A-O	72¼	Sale	72½	72¾	80	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	117½	118½	117½	117½	1	117	118
Gen gold 3-4s.....1943	A-O	94½	95¼	94¾	94¾	5	94½	97⅝
Income 5s.....*d*1943	Nov	*29½		31	31	1	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	107¾		110	Aug'05			
Wheel'g & L E 1st g 5s...1926	A-O	110	111½	114	Jan'06		114	114
Wheel Div 1st gold 5s..1928	J-J	111		112½	Feb'06		122½	112½
Exten & Imp gold 5s....1930	F-A	109½		111½	Aug'05			
RR 1st consol 4s.....1949	M-S	89	90	90	90	1	90	93½
20-year equip s f 5s 1922	J-J	101		102¼	Dec'05			
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92	Sale	92	92½	146	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	98⅞	Sale	98	99	96	98	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78½	79	78¾	Apr'06		78½	83¾
Registered 4s.....1951	F-A			78¼	Mar'06		78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	85¾	Sale	85½	86	101	82¼	89½
Int Paper Co 1st con g 6s.1918	F-A		109¼	109½	Apr'06		107⅞	110½
Consol conv s f g 5s.....1935	J-J	96	98	96	96	3	96	100
Int St Pump 10-yr conv. 6s '13	J-J	103⅛	103½	103½	103½	2	101⅜	102½
Knicker Ice (Chic) 1st g 5s.'28	A-O			97½	Oct '05			
Lackaw Steel 1st g 5s.....1923	A-O	104	Sale	104	104½	73	103½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	90		93	93	10	85	93½
Nat Starch Co s f deb 5s...1925	J-J			73	73	2	73	77
Stan Rope & T 1st g 6s...1946	F-A			45	Dec'05			
Income gold 5s.....1946		1½	1¾	1¾	Mar'06		1½	2½
U S Leath Co s f deb g 6s..1913	M-N		109½	109½	109¾	1	107⅝	109¾
U S Realty & I conv deb 5s '24	J-J	95¼	97	97	Mar'06		95¼	99½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	99¾	Sale	99¼	99¾	967	96¼	99⅞
Registered.....April 1963	M-N	99¾	Sale	99¾	100	3	96¼	100
Va-Car Chem col tr 5s g...1912	A-O	100		101¼	Feb'06		101	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	103½	103	103	1	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A	44	47	48	Feb'06		46¼	58
Chic Jo & St Yard col g 5s.1915	J-J			108	J'ly'05			
Det M & M ld gr incomes..1911	A-O		74	74	Mar'06		74	78
Hoboken L & I gold 5s....1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s *d*1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	95¼	95½	95½	95½	2	95¼	98
Providence Loan Soc 4½s.1921	M-S	99½		99	Mar'06		99	99
St Joseph Stk Yds 1st 4½s.1930	J-J			100½	Sep'05			
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	101⅜						
S Yuba Wat Co con g 6s..1923	J-J			112	J'ly'04			
Sp Val Wat Works 1st 6s.1906	M-S			113½	J'ly'00			
U S Red & Ref 1st s f g 6s.1931		99	99½	99½	Apr'06		98	101½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 13	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*150	*150	*150	*150	*Last Sale*	*155* Apr'06	Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
.....	.....	.....	.....	.....	.....	Chic Pass Ry.....	.....	.....	.....	.....	.....
67/8 67/8	*6 3/4 7	*6 1/2 7	6 3/4 6 3/4	*6 3/4 7 1/4	6 3/4 6 3/4	Chic & Oak Park.....100	260	6 1/2 Feb 5	7 1/2 Feb 17	4 J'ly	7 3/4 Jan
*23 25	*23 25	25 25	22 22	*23 25	*23 25	Do pref.....100	101	22 Apr11	28 3/4 Jan 2	16 J'ly	28 Dec
51 3/4 53	52 3/4 54 3/4	53 54 3/4	54 1/2 55 1/2	55 1/4 56	55 1/4 55 3/4	Chicago Subway.....100	7,125	44 1/2 Mar 8	56 Apr12	40 Oct	87 3/4 Aug
5 3/4 6	....	....	....	....	....	Chic Union Tract.....100	300	5/8 Apr 7	13 3/4 Feb20	6 1/8 J'ne	13 7/8 Feb
....	....	....	....	*Last Sale*	*1* Apr'06	Do pref.....100	.....	1 3/4 Mar22	46 1/4 Mar12	26 J'ly	51 Feb
*62 1/2 63	63 63	*..... 63 1/2	....	*62 62 1/2	62 63	Kans City Ry & Lt...100	490	54 1/2 Jan 2	68 1/2 Feb 8	30 Jan	60 Sep
....	*88 89	....	88 3/8 88 3/8	88 3/4 88 3/4	88 3/4 91	Do pref.....100	1,160	85 3/8 Apr11	93 1/2 Feb 8	82 1/2 Jan	93 1/4 Sep
26 1/2 26 5/8	*26 27	*26 27	*26 27	26 1/2 26 5/8	*26 27	Metropol W S Elev...100	1,200	26 Apr 2	29 3/8 Feb20	20 Jan	28 1/2 Oct
*68 68 1/2	*68 68 1/2	*..... 68	*..... 68	*66 1/2 68	68 68 1/8	Do pref.....100	600	68 Feb28	72 1/2 Jan 13	59 1/2 Jan	73 1/4 Sep
*30 37	*30 35	*30	*30 37	31 31	*30 37	North Chic Street.....100	50	25 Mar14	85 Mar12	55 J'ly	99 Feb
*25 1/2 27	*25 1/2 27	25 1/2 25 1/2	25 3/8 25 1/2	*25 27	25 1/2 25 1/2	Northwestern Elev...100	310	25 Mar27	28 1/2 Feb23	21 May	26 Dec
*60 64	*60 65	61 61	60 1/4 60 1/4	*62 65	*60 64	Do pref.....100	60	60 1/4 Apr11	68 1/2 Mar 1	60 Mar	68 Oct
*93 94	*93 94	*93	*93	*Last Sale*	*94* Apr'06	South Side Elev.....100	.....	93 Feb28	97 Jan 3	90 1/8 May	100 Aug
*25 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*Last Sale*	*30* Mar'06	Streets WStable C L 100	.....	28 1/4 Feb17	30 1/4 Mar 2	27 Aug	30 Sep
*100 101	*100 101	*99 101	*99 101	*Last Sale*	*100 3/4* Apr'06	Do pref.....100	.....	98 Jan 26	101 Mar27	96 Dec	103 1/4 Mar
*25 30	*25 30	23 25	25 1/2 25 1/2	*25 30	26 26	West Chic Street.....100	571	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
9 1/8 9 1/8	9 9	8 7/8 9	....	8 3/4 9	8 7/8 9	American Can.....100	910	8 3/4 Apr12	11 7/8 Jan 20	8 3/4 Dec	14 1/8 Apr
66 66 1/4	66 1/2 66 1/2	65 7/8 66	65 65	64 3/4 65 1/4	65 65	Do pref.....100	684	64 3/4 Apr12	72 Jan 25	60 Jan	73 1/2 Apr
125 125	*124 125	125 125	*124	*124 125	*124 125 1/8	Amer Radiator.....100	100	115 Feb 9	125 Mar23	76 Jan	110 Dec
*..... 135	*..... 135	*..... 135	*..... 135	*Last Sale*	*136* Feb'06	Do pref.....100	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
..... 56	56 56	....	....	57 7/8 57	57 7/8 57 3/4	Amer Shipbldg.....100	1,013	54 Jan 13	57 3/4 Jan 3	38 Jan	59 3/4 Sep
....	....	....	....	*Last Sale*	*109 3/4* Apr'06	Do pref.....100	.....	101 Jan 11	109 3/4 Apr 4	98 1/8 Jan	105 1/2 Mar
*20 22	*20 1/2 22	*21	22 22	....	....	Amer Straw Board.....	48	17 Feb28	22 Apr11	....	....
*36 38 1/2	*36 38 1/2	*36 39	*36 39	*Last Sale*	*35 3/4* Mar'06	Booth (A) & Co 100	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*106 112	*106 112	*106 110	*106 110	*Last Sale*	*108* Jan'06	Do pref.....100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
*61 62	61 1/2 61 1/2	*61 61 1/2	61 61	61 1/2 61 3/4	61 3/4 61 3/4	Cal & Chic Canal & D100	190	60 Mar15	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	*Last Sale*	*158* Mar'05	Central Trust Bank..100	.....	....	....	148 1/2 Feb	150 Mar
....	....	*10	....	*Last Sale*	*16* Mar'06	Chicago Auditorium.....	.....	16 Feb13	16 1/2 Feb23	10 Jan	10 Jan
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*Last Sale*	*1* Mar'06	Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	3/4 J'ne	1 Jan
*6 1/4 7	*6 1/4 7	*6 1/4 6 1/2	*6 1/4 7	*Last Sale*	*6 1/4* Mar'06	Do pref.....	.....	6 1/4 Mar23	7 Jan 16	6 J'ne	7 Jan
*155 160	160 160	*155 165	160 160	*158 160	*158 160	Chic Edison 100	9	148 Mar2,	165 Feb15	153 Jan	172 Feb
..... 57	57 57	....	....	*55 56 1/4	*55 1/2 55 1/4	Chic Pneumatic Tool.100	75	55 Jan 5	63 Feb 9	32 Jan	58 1/4 Dec
*115 116	115 116	*112 1/2 115	112 1/2 112 1/4	*112 115	112 112	Chic Telephone 100	256	112 Apr13	139 Jan 15	125 May	143 1/2 Feb
112 112	....	*112 113	....	*111 3/4 112 1/4	110 110	Chic Title & Trust.....100	33	110 Apr13	118 Jan 9	95 Apr	118 Dec
134 134 1/4	*..... 134	133 133 1/2	133 134	134 135	134 3/8 134 1/2	Diamond Match.....100	292	126 Mar26	147 Feb 7	134 1/2 Feb	145 Aug
60 60 1/4	55 1/2 60	55 1/2 58	57 1/2 58	57 57 1/2	57 57	Illinois Brick.....100	2,033	55 1/2 Apr 9	71 3/4 Jan 23	55 J'ne	67 Nov
....	....	....	....	*Last Sale*	*31 1/4* Nov'05	Knickerbocker Ice...100	.....	....	....	11 Feb	42 Nov
....	....	....	....	*Last Sale*	*80* Feb'06	Do pref.....100	.....	79 7/8 Feb23	80 Feb28	63 Feb	75 Oct
....	....	....	....	*Last Sale*	*17* J'ne'04	London & Chic Contr....	.....	....	....	....	....
....	....	....	....	*Last Sale*	*9* Dec'04	Manufacturers' Fuel.....	.....	....	....	....	....
....	....	....	....	*Last Sale*	*47* Feb'06	Masonic Temple	.....	47 Jan 17	47 1/2 Jan 31	44 1/2 Mar	48 1/2 Aug
....	....	....	....	2 3/8 2 1/4	....	Mil & Chic Brew'g.....	100	2 3/8 Mar21	2 1/2 Feb 3	2 Jan	2 1/4 Oct
....	....	....	....	22 1/2 22 1/2	....	Do pref.....	75	22 1/2 Apr 12	23 Mar 7	19 Sep	23 Oct
66 1/8 66 3/4	65 3/4 66	65 1/4 66	65 65	65 3/4 66	65 1/2 65 1/2	National Biscuit.....100	1,103	65 Apr11	71 Feb 6	52 3/4 Aug	67 3/4 Dec
116 116	116 116	116 116	116 117	117 117	*116 3/4 117 1/2	Do pref.....100	501	113 1/2 Jan 4	118 1/2 Feb 5	110 3/4 Aug	120 1/2 Mar
*91 95	*91 94	89 91	91 92 1/2	92 1/2 92 1/2	92 93	National Carbon 100	474	78 Jan 5	95 Mar 3	41 Jan	80 1/4 Dec
*121 125	*121 124	*120 124	*120 123 1/2	*120 123 1/2	121 1/2 121 1/2	Do pref.....100	25	115 Feb21	122 1/2 Mar 9	110 Jan	120 J'ne
....	....	....	....	*Last Sale*	*5 3/4* May'05	Page Woven Wire Fence	.....	....	....	5 Apr	5 3/4 May
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	*Last Sale*	*101 1/4* J'ne'05	People's Gas L & C'ke100	1,398	1 3/4 Apr 6	2 3/4 Jan 12	1 3/8 J'ly	2 1/2 Apr
107 3/8 107 1/2	107 107 1/4	107 107	107 107 1/4	107 107 1/2	107 1/2 107 1/2	Swift & Co.....100	1,329	101 1/4 Jan 17	109 1/2 Mar12	101 Dec	114 Jan
*..... 135	....	....	*120 130	*Last Sale*	*130* Apr'06	The Quaker Oats Co.100	.....	125 Feb16	152 1/2 Jan 5	46 Jan	165 Dec
103 103	103 103 1/4	103 103 1/4	103 103	*103 103 1/2	103 103	Do pref.....100	461	102 Mar 1	106 3/4 Feb15	86 1/2 Jan	109 1/2 Nov
....	....	....	....	....	....	Union Bag & P Co ...100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
1 7/8 2	1 3/4 1 7/8	1 7/8 2	*1 3/4 2	1 7/8 1 7/8	1 3/4 1 7/8	Unit'd Box Bd & P Co100	1,398	1 3/4 Apr 6	2 3/4 Jan 12	1 3/8 J'ly	2 1/2 Apr
12 1/2 12 7/8	12 1/2 12 3/4	12 12	12 3/8 12 1/2	12 12 3/8	11 3/4 12 1/2	Do pref.....100	1,835	11 3/4 Apr 5	17 1/4 Jan 20	8 Aug	16 Dec
*..... 42	41 3/4 41 3/4	*40 1/2 41 1/2	*40 42	*40 41	41 41 1/2	Western Stone.....100	60	37 1/2 Jan 20	42 Mar27	23 Feb	41 Aug
						Mining					
....	....	....	....	*Last Sale*	*5 7/8* Mar'06	Adventure Con.....25	.....	5 3/4 Mar 7	6 3/4 Feb26	....	....
....	....	....	....	*Last Sale*	*36 1/2* Mar'06	Allouez.....25	.....	36 1/2 Mar 7	36 1/2 Mar 7	....	....
....	....	....	....	*Last Sale*	*35 3/4* Mar'06	Bingham Con Mining..50	.....	35 3/4 Mar 7	44 3/4 Feb26	....	....
....	12 1/2 12 1/2	12 12 1/4	12 12 1/4	12 1/4 12 1/2	12 1/4 12 3/8	Black Mountain.....	1,065	10 3/4 Mar10	14 1/4 Mar29	....	....
....	....	....	....	*Last Sale*	*14 3/8* Mar'06	Daly-West 20	.....	14 1/4 Mar 7	15 3/4 Feb26	....	....
....	....	....	....	*Last Sale*	*85 1/4* Feb'06	No Butte.....15	.....	85 1/4 Feb23	85 1/4 Feb23	....	....
....	....	....	....	*Last Sale*	*6 3/8* Mar'06	Shannon 10	.....	6 Feb24	6 1/2 Feb26	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 13	Int'st Period	Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since January 1 Low	Range since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99 7/8	.....	100 Feb'06	.....	....	100	100 3/4
Cass Ave & F G (St L) 5s.1912	J-J	‡103 1/4	Sale	103 1/4	103 1/4	10	102 1/2	103 1/4
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4 1/2s.....1939	J-D	.....	.....	59	Dec'05	....	.....	.....
Chic Edison debent 6s....1913	J-J	.....	.....	104	Jan'06	....	104	104
1st gold 5s *h*1926	A-O	‡.....	103 1/4	103	Mar'06	....	103	103 1/4
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96 3/4	Jan'06	....	96 3/4	96 3/4
Chic Dock Co 1st 4s.....1929	A-O	.....	100 1/8	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	85 1/2	86 1/2	87	Mar'06	....	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	.....	105 1/2	105	Mar'05	....	105	105 7/8
Illinois Tunnel 5s 1928	J-D	‡95	Sale	92 1/2	95	21	90 1/4	95
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100 1/8	Mar'06	....	100	100 1/4
Knickerbocker Ice 1st 5s.1928	A-O	99	.....	99	Apr'06	....	99	99
Lake Street El 1st 5s.....1928	J-J	‡.....	100	100	Mar'06	....	98 1/2	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	94 1/4	Sale	94 1/8	94 1/4	17	93 1/2	95
Extension g 4s.....1938	J-J	87	88	88	88	4	88	89
North Chic St 1st 5s.....1906	J-J	.....	.....	90	Mar'06	....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'00	....	90	90
Refunding g 4 1/2s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4 1/2s.1927	M-N	.....	.....	92 1/2	Feb'06	....	92 1/4	92 1/4
North West'n El 1st 4s....1911	M-S	93 1/2	94 1/2	93 1/2	94 1/4	92	93 1/2	94 3/4
Ogden Gas 5s 1945	M-N	96 1/2	97 1/2	97 1/2	97 1/2	1	89	100 1/4
Pearsons-Taft 5s.....1916	J-D	100 1/2	.....	100 1/2	Mar'06	....	100 1/2	100 1/2
4-40s 1945	M-S	99 1/2	.....	99 7/8	Mar'06	....	99 1/2	99 7/8
4-60s Series E 1955	M-N	99 7/8	.....	100	Sep'05	....	.....	.....
4-80s Series F 1955	M-N	100	.....	100	Apr'06	....	100	100
People's Gas L & C 1st 6s.1943	A-O	‡120	.....	123 1/4	J'ne'05	....	.....	.....
Refunding g 5s 1947	M-S	.....	105	104 3/4	Apr'06	....	104 3/4	105 3/4
Chic Gas Lt & C 1st 5s..1937	J-J	.....	107 3/4	107 3/4	Mar'06	....	107	108
Consumers' Gas 1st 5s..1936	J-D	.....	.....	104 1/4	Mar'06	....	104 1/4	105 7/8
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103 1/2	Feb'06	....	103 1/2	103 1/2
South Side Elev 4 1/2s.....1924	J-J	103	Sale	103	103 3/4	9	103	105 5/8
Swift & Co 1st g 5s.....1914	J-J	102 3/4	.....	103	Mar'06	....	102 7/8	103 3/4
Union El (Loop) 5s.....1945	A-O	.....	103 1/2	103 1/2	103 1/2	3	103 1/2	105 1/2
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	.....	.....	.....	65 1/2	Mar'06	....	65 1/2	68
West Chic St 1st 5s.....1928	M-N	.....	90	90	Mar'06	....	80	101 1/4
Tunnel 1st 5s.....1909	F-A	.....	.....	68 1/2	Sep'05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	85	Jan'06	....	75	85
Consol g 5s 1936	M-N	62 1/2	Sale	55	62 1/2	38	55	84 3/4
West Div City Ry 4 1/2s..1932	J-J	‡.....	95	94	Mar'06	....	93 7/8	95 1/2
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	96 1/2	Jan'06	....	96 1/2	96 1/2

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	31,000	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	86,607	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	*k*500,000	*k*72,120	....	....	....	.....
Commercial National..	2,000,000	1,873,388	12	12	Q-J	Apr '06, 3
Continental National..	4,000,000	2,022,986	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	3,887	6	6	Q-J	Apr '06, 1 1/2
Corn Exchange Nat....	3,000,000	3,873,740	12	12	Q-J	Apr '06, 3
Drexel State.....	200,000	16,089	6	6	Q-J	Apr '06, 1 1/2
Drovers Dep National	600,000	288,814	8	8	Q-J	Apr '06, 2
Federal National.....	500,000	63,905	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,220,865	12	‖12	Q-J	Apr '06, 3
First Nat Englewood..	100,000	117,917	6+4	10	Q-J	Apr '06, 2 1/2
Foreman Bros B'k'g Co	500,000	609,470	Priv	ate Ba	nk	.....
Fort Dearborn Nat....	1,000,000	279,443	6	6	Q-J	Apr '06, 1 1/2
Hamilton National.....	500,000	164,982	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,076,149	8	8	J-J	Jan '06, 4
Kaspar State Bank.....	200,000	44,665	....	....	....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	276,665	6	6	J-J	Jan '06, 3
Monroe National.....	200,000	18,630	Succe	d. Mfrs'	Bk.	Mar. 5, 1906
Mutual Bank.....	250,000	56,145	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,012,457	6	6	Q-J	Apr '06, 1 1/2
National Live Stock...	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav..	50,000	6,563	6	6	Q-J	Apr '06, 1 1/2
Oakland National.....	*k*50,000	*k*50,875	6	6	J-J	Jan '06, 3
Prairie National.....	250,000	61,836	....	....	....	.....
Prairie State.....	250,000	80,796	¶38	8	Q-J	Apr '06, 2
Pullman Loan & Sav..	300,000	182,399	8	8	Q-J	Apr '06, 2
South Chicago Savings	200,000	42,629	5	4	Q-J	Apr '06, 1 1/4
State Bank of Chicago.	1,000,000	762,103	6	8	Q-J	Apr '06, 2
Stock Yards Savings ..	250,000	113,522	....	None	....	.....
Union Bank of Chicago	200,000	24,777	Began	May 1,	190	5,
Union Stock Yds State	200,000	25,360	....	None	Q-J	Apr '06, 1 1/2
Amer Trust & Savgs..	3,000,000	2,210,506	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	901,092	4	5 1/2	Q-J	Apr '06, 1 3/4
Colonial Trust & Sav..	600,000	530,035	5	5+5	Q-J	Mar '06, 2 1/2
Drovers Trust & Sav..	200,000	56,924	6	6	Q-J	Apr '06, 1 1/2
First Trust & Savings	1,000,000	1,191,005	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,726,880	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav..	250,000	66,924	....	None	....	.....
Kenwood Tr & Savings	200,000	21,472	Began	Jan 3,	190	5
Live Stk Tr & Sav Bk.	200,000	3,728	Incor	porate	d M	arch, 1905
Merchants' L'n&Tr Co	3,000,000	3,813,535	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	291,428	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,527,644	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav..	200,000	32,522	....	....	....	.....
Royal Trust Co	500,000	482,692	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	680,813	....	....	....	.....
Western Trust & Sav.	1,000,000	241,986	6	6	Q-J	Apr '06, 1 1/2
W Side Tr & Sav Bk..	200,000	3,401	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	17,940	....	....	Q-J	Apr '06, 1 1/2

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 13 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	306,811	$27,088,600	$1,603,000	$206,500	.....
Monday	718,565	63,811,500	2,253,000	184,500	.....
Tuesday	1,035,785	92,858,000	2,032,000	247,000	$10,000
Wednesday	945,647	84,962,200	2,701,000	781,500	.....
Thursday	659,093	56,779,300	2,190,500	325,000	.....
Friday	416,049	37,434,900	2,412,000	168,000	.....
Total	4,081,750	$362,934,500	$13,191,500	$1,912,500	$10,000

Sales at New York Stock Exchange	Week ending April 13		January 1 to April 13	
	1906	1905	1906	1905
Stocks—No. shares	4,081,750	7,488,130	88,740,002	89,647,206
Par value	$362,934,500	$700,847,200	$8,016,194,500	$8,337,735,375
Bank shares, par	$30,500	$5,450	$220,100	$416,900
BONDS				
Government bonds	$10,000	$7,000	$617,400	$144,050
State bonds	1,912,500	$1,722,000	31,639,050	46,098,300
RR. and mis. bonds	13,191,500	17,143,000	215,059,100	351,061,200
Total bonds	$15,114,000	$18,872,000	$247,315,550	$397,303,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 13 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	12,487	3,108	$10,600	5,482	2,250	$48,700
Monday	24,573	14,474	54,000	9,973	11,660	67,900
Tuesday	36,329	20,470	39,000	16,024	10,552	40,800
Wednesday	25,544	17,223	29,950	10,082	12,358	98,200
Thursday	23,528	12,761	17,000	18,073	5,730	114,300
Friday	29,588	13,923	57,000	HOLIDAY		
Total	152,049	81,959	$207,550	59,634	42,550	$369,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡115	118
¶Cen Pk N & E R stk..100	205	209
¶Chr't'r & 10th St stk 100	172	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	113	115
¶Scrip 5s 1914 ....F-A	100	101
¶Eighth Avenue stk..100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	395	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	103	106
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	53½	53¾
New pref. (wh. issued)	89½	90
4½% bonds (wh. issued)	90½	90⅞
Interborough Rap Tr. 100	228	232
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock..100	185	195
Second Avenue stock 100	205	210
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	a113	114½
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡107½	108½
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡104½	107
YkersStRR 5s 1946 A-O	‡106	108½
28th & 29th Sts 1st 5s '96	‡110	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡108	111
Westchest 1st 5s '43 J-J	‡110½	112½
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡101	103½
Con 5s g 1931.....A-O	111½	113
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	236	241
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Rgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	260	285
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939 J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	113
Deb 6s 1917.....A-O	‡x105	106
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	102	.....
Preferred.....100	111	.....
Colum Ry con 5s *See* Ph	lla list	
Crosst'wn 1st 5s '33 J-D	‡107	110
Grand Rapids Ry....100	74¼	75¾
Preferred.....100	89¾	92½

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡111½	112½
Lynn & Bos 1st 5s '24 J-D	‡109½	112
New Orl Rys & Light..100	34	34¾
Preferred.....100	81	82
New 4½s	‡ 88	90
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	112	118
Tr ctfs 2% to 6% perpet	71	72
Coll trust 5s gold notes 1909 optional....M-N	‡ 95	96
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	‡ 77	79
Cons Trac of N J...100	80	81
1st 5s 1933.....J-D	‡107	108
New'k Pas Ry 5s '30 J-J	‡112½	113¾
Rapid Tran St Ry..100	245	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	25	.....
4s g 1949..... M-N	‡ 74	75
So J Gas El & Trac 100	124	128
Gu g 5s 1953.....M-S	‡100	103
No Hud Co Ry 6s '14 J-J	‡112	114
5s 1928.....J-J	‡110	113
Ext 5s 1924.....M-N	‡102	105
Pat City con 6s '31 J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	108½
Trent P & H 5s 1943 J-D	‡103	105
United Rys of St L—		
Com vot tr ctfs 100	59¾	60
¶Preferred.....100	85¼	85½
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	41½	42¼
Preferred.....100	89¾	90¼
4s 1951.....J-D	87½	88
¶West Chicago St 100	.....	‡26
¶Con g 5s 1936....M-N	.....	‡62½
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27 J&J	‡.....	‡104¼
Con Gas (N Y) stk. *See* St	k Exch	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	.....	‡206
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡104	107
N Y & East River Gas—		
1st 5s 1944.....J-J	‡.....	‡106¾
Consol 5s 1945.....J-J	‡105	108
N Y & Richmond Gas..100	38	.....
Nor Un 1st 5s 1927..M-N	‡103	106
¶Standard Gas com ...100	130	150
¶Preferred 100	155	179
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	115	118
Preferred.....100	100½	102
Bay State Gas 50	5/16	3/8
Binghamton Gas 5s 1938	‡97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	133	136
Buffalo City Gas stock 100	8	9½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	‡110	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	125	129
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co..100	58	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	108	109

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	74	82
1st g 5s 1952.....A-O	‡ 98	.....
Jackson Gas 5s g '37..A-O	‡ 98	101
Kansas City Gas.....100	40	45
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24..M-N	38	43
Log & Wab V 1st 6s '25..J-D	34	38
Madison Gas 6s 1926..A-O	‡105	.....
Newark Gas 6s 1944..Q-J	‡134	137
Newark Consol Gas...100	89	91
¶Con g 5s 1948.....J-D	109	111
No Hudson L H & Pow—		
5s 1938.....A-O	‡108	.....
¶O & Ind C Nat & Ill..100	3½	6
1st 6s 1926.....J-D	28	34
Pat & Pas Gas & Elec 100	70	75
¶Con g 5s 1949.....M-S	‡103	105
St Joseph Gas 5s 1937 J-J	‡ 96	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	.....	‡91⅛
¶Central & So Amer. 100	135	140
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	90	93
¶N Y & N J Teleph...100	149	153
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	145	160
Narragan (Prov) El Co 50	.....	103
N Y & Q El L & Pow Co 100	45	55
Preferred.....100	70	80
United Electric of N J 100	50	.....
4s 1949 .....J-D	‡ 73½	74½
Ferry Companies		
Brooklyn Ferry stock 100	1½	2½
B & N Y 1st 6s 1911 J-J	‡100	104
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	85	90
N Y & Hob con 5s '46 J-D	‡107	109
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946 J-J	‡105	.....
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919...J-D	‡ 89	93
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	94	‡97½
Railroad		
Alb & Susq 40yr 3½s cts	111½	112¼
Chic Peo & St L pref.100	.....	.....
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M&S	100	103½
Con mtg g 5s 1930 J&J	79	83
Income 5s 1930.....	7	13
Chic Subway. *See* Chicago	list	
Delaw & Hudson con deb 4s 1906-16 (w i) .. J&D	108⅞	109
¶Fort Worth & Denver City stamped.....100	.....	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡114¾	115
North'n Securities Stubs	275	300
Pitts Bess & L E.....50	‡ 35	38
Preferred.....50	‡ 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
SeaboardCo..... *See* Balt	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	‡ 80	83
Alliance Realty.....100	124	130
American Can com....100	9	9¼
Preferred.....100	67	67½
American Chicle Co..100	175	178
Preferred.....100	103	108
Am Graphophone com. 10	‡ 5	5⅛
Preferred.....10	‡ 9⅜	9½
Amer Hardware.....100	104	109
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914 J-D	104½	105½
Amer Press Assoc'n.100	100	105
Am Soda Foun com...100	1	3
1st preferred.....100	50	55
2d preferred.....100	7	10
Amer Steel Foundries—		
M 6s 1935..... A&O	‡ 89	89½
American Surety.....50	184	190
American Thread pref..5	‡ 3⅜	5
Am Tobacco (new) com..	460	475
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'r com...100	38	42
Preferred.....100	98	101
Amer Writing Paper..100	3½	4
Preferred.....100	28	29
5s 1919.....J-J	84	84½
¶Barney & Sm Car ...100	64	70
¶Preferred.....100	150	.....
Bethl'm Steel Corp...100	28	29½
Preferred.....100	90	90½
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	a145	150
Preferred.....50	135	140
Bond & Mtg Guar.....100	400	415
Borden's Cond Milk...100	177	182
Preferred.....100	115	118
British Col Copper.....5	‡ 8	8¼
Butte Coalition Min...15	35¾	36
Camden Land..... 3	‡	.....
Casein Co of Am com.,100	4	6
Preferred.....100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	135	140
Cent Fireworks com.100	12	17
Preferred.....100	67	72
Central Foundry.....100	6	6¼
Preferred.....100	22	24
Deb 6s 1919 op '01 M-N	84	84½
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	120	124
¶Claflin (H B) com....100	113	118
¶1st preferred.....100	98	101¼
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 74	83

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com ..100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig..100	6	7
Consol Rubber Tire...100	2	3
Preferred.....100	10	13
Debenture 4s.....	30	33
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	20	27
¶Crucible Steel.....100	143¾	15
¶Preferred.....100	80⅛	80⅜
Cuban 6s of 1896.....	101	103
¶Diamond Match Co. 100	.....	‡134½
Dominion Copper 1	5/16	7/16
Douglas Copper 5	‡ 5	5½
Electric Boat.....100	18	22
Preferred.....100	60	70
Electric Vehicle.....100	8	15
Preferred.....100	17	19
Empire Steel.....100	6½	8
Preferred.....100	37	42
¶General Chemical ..100	80	82½
¶Preferred.....100	103	105
Gold Hill Copper..... 1	‡ 2⅝	2⅞
Greene Con Copper...10	31	31¼
Greene Consol Gold...10	‡ 2⅞	3⅛
Greene Gold-Silver....10	‡ 2¾	2⅞
Guggenheim Explo'n. 100	280	300
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡.....	‡93⅞
Hall Signal Co 100	93	97
Havana Tobacco Co..100	28	30
Preferred.....100	35	40
1st g 5s June 1 '22 J-D	78	80
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	110
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	8½	9½
Preferred.....100	42	45
Hudson Realty.....	125	.....
Ingersoll-Rand pref..100	85	95
Internat'l Banking Co 100	140	.....
Int'n'l Merc Marine..100	12	12⅛
Preferred.....100	32¾	33¼
Col tr deb 4½ 1922 op '07	79	79½
International Salt....100	39½	40½
1st g 5s 1951.....	69½	70½
International Silver..100	6	10
Preferred.....100	50	55
1st 6s 1948.....J-D	‡107½	108½
Lackawanna Steel...100	71	75
Lanston Monotype.....20	‡x14½	14⅝
Lawyers Mort Insur..100	190	197
¶Leh & Wilkesb Coal.50	50	52
Lord & Taylor.....100	120	130
Preferred.....100	100	103
¶Lorillard (P) pref ...100	130	155
Mackay Companies ...100	63¾	64¼
Preferred.....100	73	73½
Madison Sq Garden...100	10	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	9	11
Manhattan Transit.....20	‡ 3¾	4½
Mex Nat Construc. pf 100	13	17
Mine Securities 5	‡ ⅛	3/8
Mitchell Mining.....10	‡ 11⅞	12
Monongahela R Coal..50	‡ 8	.....
Preferred.....50	23	.....
Mont & Boston Consol .5	‡ 3/32	13/32
Mortgage Bond Co...100	105	115
Mosler Safe Co.....	.....	.....
Nat Bank of Cuba....100	108	115
National Surety.....100	145	.....
Nevada Cons'd Copper..5	17¾	18
N Y Central Coal 20	35	46
N J Ter Dock & Imp.100	43¼	43¾
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security..100	190	200
¶New York Dock 100	42½	45
¶Preferred 100	82½	84
N Y Transportation...20	‡ 5½	6½
Niles-Bem't-Pond pf.100	105	.....
¶Ontario Silver 100	2	3
Otis Elevator com....100	55	59
Preferred.....100	98	103
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	‡ 29	29½
Preferred.....50	‡ 49⅝	50
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4½	5½
1st preferred.....100	65	72
2d preferred.....100	16	18
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	168	172
Royal Bak Powd pref.100	110	112
Safety Car Heat & Lt 100	300	315
Seneca Mining	‡.....	55
Singer Mfg Co.....100	525	545
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡ 92	94
Standard Coupler com 100	38	45
Preferred.....100	120	130
Standard Milling Co.100	10	13
Preferred.....100	35	40
5s.....	80	81
Standard Oil of N J...100	652	656
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102	106
Tennessee Copper.....25	‡ 45½	48
¶Texas & Pacific Coal 100	79	80
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	.....	200
Tonapah Min (Nevada).1	‡ 18½	19½
Trenton Potteries com 100	18	20
Preferred new 100	98	101
Trow Directory new...100	45	55
Union Copper. 10	‡ 2	2¼
Union Typewr com...100	96	99
1st preferred.....100	123	125
2d preferred.....100	122	125
United Bk Note Corp..50	‡ 40	42
Preferred ... .50	‡ 50	52
United Copper.....100	67⅝	67⅞
Preferred.....100	98	103
U. S. Casualty 100	200	.....
U S Envelope com....100	25	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡113	114
Coll tr s f 5s '51 not opt..	‡112	114
U S Tit Gu & Indem. 100	124	128
Westchester & Bronx Title & Mort Guar Co.	180	185
Westingh Air Brake..50	‡152⅞	153
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 97	97½
White Knob Min.....	11/16	13/32
Preferred.....	2⅛	2⅜
Worthing Pump pref. 100	118	122½

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 6	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
*93 93¼	93⅜ 93⅜	92¼ 92½	93 93	93 93	93 93	Atch Top & Santa Fe 100	525	88⅞ Mar 5	96⅞ Jan 13	77⅞ May	93⅜ Mar
*103½ 104½	*103¼ 104¼	*102½ 103½	*102½ 103½	103½ 103½	*101½ 102½	Do pref 100	7	101¾ Mar21	105¼ Jan 3	99½ Jan	105⅜ Sep
256½ 256½	256 256	253½ 256½	255½ 255½	255½ 256	254¼ 254¼	Boston & Albany 100	98	253 Jan 16	257¼ Feb 19	253 Dec	261 Apr
157 157	157 157½	156¾ 157½	155 156¾	155½ 155½	*153½ 156	Boston Elevated 100	247	154 Mar 5	160 Jan 18	152 Nov	158½ Apr
*244 246½	*244 246	*245 246½	*244	*Last Sale	246½ Apr'06	Boston & Lowell 100	.....	240 Jan 3	246½ Apr 2	x241 May	249 Mar
180 180½	180 180	179 179	*..... 179	179 179	179 179¼	Boston & Maine 100	620	172 Jan 2	180½ Apr 2	170 Dec	185½ Mar
*175	*175	*175	*175	*Last Sale	175 Apr'06	Do pref 100	.....	173 Mar23	175 Jan 9	171 Jan	175 Apr
*313	*313	*312	*313	*Last Sale	313 Apr'06	Boston & Providence 100	.....	311 Jan 13	313 Feb 10	305 Jan	311 Dec
39 39¼	*38 39	38½ 38¾	39 39½	*38½ 39	*38 39	Boston & Wor Elec Co 100	470	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
90 90	*88 90	*88 90	89 89	*88 90	89 89	Do pref 100	60	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
*169 171	170 170	*..... 171	*..... 171	*170 171	170 170	Chic Junc Ry & U S Y 100	10	166 Mar 5	182 Jan 12	150 Jan	182 Mar
....	125 125	125 125	123 124	124 134	*124 125	Do pref 100	110	122½ Mar26	127 Jan 16	123 Nov	132 Feb
189 189	*..... 190	....	....	....	....	Con & Mont Class 4 100	2	189 Mar 1	190 Mar24	186 Jan	189¾ Mar
....	....	....	....	*Last Sale	163 Apr'06	Conn & Pass Riv pref 100	.....	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
....	....	*..... 298	....	*Last Sale	297½ Apr'06	Connecticut River 100	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
144 144¼	144 141¼	144 144	*143½ 144	143½ 143½	*..... 144½	Fitchburg pref 100	211	140½ Mar 7	145 Jan 31	141 Dec	148 Mar
99¼ 100	....	*100 102	*100 102	102 102	*102	Ga Ry & Electric 100	391	95 Jan 8	102 Apr 12	59½ Jan	92 Oct
*103½ 104	94 94	*93½ 94	*93½ 94	*93½ 94	*93½ 94	Do pref 100	10	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
....	....	....	....	....	*93½ 94	Maine Central 100	10	197 Mar27	198 Apr 13	175 Jan	192 Dec
*19 19¾	19 19	19 19	19 19	*19 19¾	*19¼ 19¾	Mass Electric Cos 100	92	17 Jan 5	20⅞ Mar14	13 Oct	23 Apr
67½ 67½	67½ 67⅞	68 68	67 67	*66 68	*66 68	Do pref 100	341	59½ Jan 2	70½ Mar14	55 Nov	70⅛ Mar
*24½ 25½	*24½ 25½	*24¾ 25¾	*25⅛ 26⅛	*Last Sale	24¼ Mar'06	Mexican Central 100	.....	24¼ Mar27	25¼ Jan 9	19¾ May	25⅞ Dec
199¾ 200	199½ 200	199½ 199¾	199¼ 199½	199½ 199½	199½ 199¾	N Y N H & Hart 100	1,143	196⅞ Jan 3	207¼ Jan 27	x192½ Dec	215¼ Sep
....	....	....	....	....	163 163	Northern N H 100	1	160 Mar17	163 Feb 7	164 Oct	167¾ May
....	233½ 233½	....	....	....	230½ 230½	Norwich & Wor pref 100	26	230 Jan 16	233½ Mar10	232 Jan	233 May
209 209	209 209	209¼ 209¼	209¼ 209¼	209¼ 209¼	209¾ 209¾	Old Colony 100	85	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
....	....	....	....	*Last Sale	101 Oct'05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
*..... 57½	*..... 60	*..... 60	*..... 60	*Last Sale	54 Mar'06	Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
*56 59	*56 59	*56 59	58 58	*..... 58	....	Rutland pref 100	10	50 Mar14	64 Jan 4	50 Apr	72 Jan
*74½ 78	*74½ 78	*74½ 78	76 76	*74½ 78	*74½ 78	Seattle Electric 100	50	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
100½ 100½	100 100	*100 101	100 100	100 100	*100 101	Do pref 100	64	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
156⅝ 156⅞	154⅜ 157	152⅞ 155⅜	154⅛ 156	155¾ 156⅜	156⅛ 157¼	Union Pacific 100	5,355	x147¾ Feb 21	160¼ Jan 24	113 Jan	151⅛ Dec
*95½ 96½	*95½ 96½	*95½ 96½	*95¼ 96¼	*Last Sale	96 Apr'06	Do pref 100	.....	95 Mar 2	99¾ Jan 2	95 Sep	101⅝ Feb
....	178 178	....	....	....	....	Vermont & Mass 100	2	175 Jan 11	178 Apr 4	172 Jan	180 Oct
99⅞ 100	*99½ 99⅞	99½ 99½	99¾ 99⅞	99½ 99¾	99¾ 99¾	West End St 50	504	x98 Mar23	101 Jan 2	93 Jan	102 Sep
*116	116½ 116½	*116 116½	*115¾ 116	115¾ 115½	115¾ 115¾	Do pref 50	34	112 Jan 3	116½ Apr 9	110 Dec	117½ Apr
....	....	....	....	*Last Sale	31 Oct '05	Wisconsin Central 100	.....	....	....	21⅜ Jan	31⅛ Sep
....	....	....	....	*Last Sale	60 Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	*Last Sale	150 Apr'06	Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
29¼ 29¼	*28 29	*27 29	27 27	*27	*27 29½	Amer Agricul Chem 100	135	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
*94 95	94 95	*94 95	95 95¼	94 94	94 94	Do pref 100	194	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
26 26⅜	26 26⅜	25 25⅜	25 26	26 26¼	26¼ 26⅞	Amer Pneu Serv 50	6,368	11 Jan 3	29 Mar21	4¼ Apr	15 Dec
44 44¼	44 44½	42 43½	43 43½	43¼ 43⅜	43¾ 43¾	Do pref 50	1,867	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
140 140	138½ 140½	137¼ 139¼	137½ 139¼	139 139	139¾ 139¾	Amer Sugar Refin 100	2,968	136½ Mar 5	156⅞ Jan 8	130¼ May	154½ Dec
*138 139	*138 139	137½ 138	136½ 137½	137 138	137½ 137½	Do pref 100	454	136½ Apr11	141 Jan 26	132 May	140½ Aug
138⅝ 138¾	138½ 138⅞	138½ 139	138 139	138 138½	138¼ 138½	Amer Telep & Teleg 100	2,973	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
*42½ 43½	42½ 42½	41½ 42	41¾ 41¾	42 42	*42 42½	Amer Woolen 100	115	41¼ Jan 4	47¾ Jan 24	21 Jan	47 Nov
107 107½	107 107	106¾ 107	106¾ 107	107 107	106¾ 107	Do pref 100	440	x103 Jan 3	110¾ Feb 2	92¾ Jan	109 Mar
....	....	....	....	*Last Sale	4¼ Feb'06	Boston Land 10	.....	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4⅜ June
118 118	118 118	*118 118¼	*118 118¼	*118 118¼	*118 118¼	Cumberl Telep & Tel 100	27	116¾ Jan 8	118¾ Mar12	116 Aug	124 Jan
33¼ 33¼	33 33	33 33	32½ 32½	32¼ 32½	*32⅜ 33	Dominion Iron & St 100	650	26 Jan 4	34 Apr 3	17 Jan	28 Dec
*8½ 8¾	8½ 8¾	8⅝ 8⅞	8¾ 9⅝	8⅞ 9¼	9¼ 9¼	East Boston Land 10	4,455	5⅝ Jan 31	9⅝ Apr 11	5½ July	7¾ Jan
*248 250	249 249	x246½ 246½	246½ 246½	246 246½	*246 247	Edison Elec Illum 100	318	240 Jan 4	250 Jan 13	233 Dec	257 Apr
172 173	171 171	170 170	....	170 170	....	General Electric 100	50	166 Mar 5	180¼ Jan 9	169⅛ May	191 Jan
48 48½	48 48	48 48	47⅝ 47⅞	*47½	47½ 47½	Mass'chusetts Gas Cos 100	631	46 Jan 18	53 Feb 10	38¼ Jan	51⅞ Aug
87 87	86⅞ 86⅞	86¾ 86¾	86¾ 86¾	86¾ 86¾	86¾ 86¾	Do pref 100	1,251	85½ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
*192	*192½	192½ 192½	*192	192 192	*191	Mergenthaler Lino 100	48	190 Mar23	198 Mar 5	‡185½ J'ne	206 Apr
*4½ 4¾	*4½ 4¾	4½ 4½	*4½ 4¾	4½ 4½	4½ 4½	Mexican Telephone 10	90	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
*141 141½	141 141	140 141	140¼ 141	140½ 140⅝	140½ 140½	N E Telephone 100	324	132 Jan 2	141½ Apr 6	131 Dec	140¼ Apr
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	*Last Sale	1 Jan'06	Plant Com t'st stk com 100	.....	1 Jan 16	1⅛ Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale	13¼ Sep'05	Do pref 100	.....	....	....	10 Jan	17 Jan
239½ 239½	239¼ 239½	237 239	*237 239	....	*237 239	Pullman Co 100	69	233 Mar17	246½ Jan 2	230 May	258 Oct
*10 10⅛	*10 10⅛	*10 10⅛	*10 10⅛	10 10	10 10	Reece Button-Hole 10	370	9½ Jan 11	10⅜ Apr 3	8½ Jan	10¼ Feb
107 107½	107 107	107 107	106½ 107	107 107	107 107	Swift & Co 100	304	x102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale	22¾ Apr'06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 July	23 Jan
*..... 25½	*..... 25½	*..... 25½	26 26	*..... 25¼	*..... 25¼	Do pref 25	5	25½ Mar29	26 Jan 22	25 May	27 Aug
*2 3	*2 3	*2 3	*2 3	*Last Sale	2¼ Feb'06	Union Cop L'd & Mg 25	.....	2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
108¼ 108¾	108 108½	108 108½	107¾ 108½	108½ 108½	108¼ 108¼	United Fruit 100	730	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
*83 84	83 83	82⅜ 82½	82½ 82½	82½ 82½	83 83	Un Shoe Mach Corp 25	1,033	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
30 30¼	30¼ 30¾	30⅛ 30½	30½ 31	*30¾ 31	*30¾ 31	Do pref 25	531	30 Apr 5	32 Jan 27	x30⅞ Dec	34½ Aug
....	....	....	....	*Last Sale	48⅞ Feb'06	U S Rubber 100	.....	48⅞ Feb 15	54½ Feb 1	34⅞ Jan	57 Dec
42¼ 42⅝	41⅜ 42½	40¾ 41⅞	41⅛ 42⅜	42⅛ 42⅝	42⅛ 42⅞	Do pref 100	.....	109⅛ Feb 24	115½ Jan 13	98⅞ Jan	117½ Apr
107¾ 108	107 108	106¼ 107	108 108	107⅜ 108¾	107⅜ 108⅜	U S Steel Corp 100	16,570	38¾ Mar21	46¼ Jan 26	24⅞ May	43⅛ Dec
*40 45	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref 100	1,367	104½ Mar 5	113⅛ Feb 1	91 May	107 Dec
*13½ 15	*13½ 15	*13½ 15	*13½ 15	13¼ 13¼	13 13	West End Land 25	90	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
90 90	90 90	*89 90	*89 90	90 90	*89 90	West Telep & Teleg 100	44	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
*78 83	*78 83	*78 83	*78 83	*Last Sale	85 Apr'06	Do pref 100	58	90 Mar21	98½ Jan 19	90 Oct	104 Feb
*85 95	*85 95	*85 95	*85 95	*Last Sale	90 Apr'06	Westing El & Mfg 50	.....	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
						Do pref 50	.....	86 Apr 2	98 Jan 11	91 May	100 Oct
						Mining					
7⅛ 7⅛	7⅛ 7¼	7¼ 7⅜	*7¼ 7¾	7½ 7½	7½ 7½	Adventure Con 25	1,845	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
40 40	39 40	*39 40	*39 40	39 39¾	39⅛ 39⅛	Allouez 25	1,054	35 Mar 6	47 Jan 9	18 Apr	49 Oct
110⅞ 112	109½ 111⅝	107½ 110⅝	107½ 111	110¼ 111⅜	110½ 112⅝	Amalgamated Copper 100	61,677	99¾ Mar 5	118 Feb 13	70 Jan	111½ Dec
*10 11	*..... 11	*10 11	10 10½	*10 11	*10⅛ 11	Am Zinc Lead & Sm 25	350	10 Apr11	16¾ Jan 8	8 J'ne	15¾ Dec
....	67⅞ 67⅝	....	....	....	....	Anaconda 25	10	x60⅞ Jan 5	74 Feb 14	25¾ May	73½ Dec
4¼ 4¾	4 4	4 4	4 4	*3⅜ 3⅞	3½ 4	Arcadian 25	450	3 Mar 5	6 Jan 8	1 May	7 Nov
*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	*1¼ 1¾	*1¼ 1¾	Arnold 25	50	1 Mar30	2 Jan 3	‡45 J'ne	3 Nov
*21 21½	21 21	21 21½	21 21	20½ 20½	21 21½	Atlantic 25	1,315	20½ Apr12	28¼ Jan 6	12½ May	28⅞ Oct
40 40¼	39¼ 39¾	38¼ 39⅛	38 39⅜	39¼ 39¾	39⅜ 39¾	Bingham Con Min & S 50	6,100	35 Jan 25	49⅞ Feb 14	28 May	37½ Dec
*65 70	*65 70	*60 70	*60 70	*Last Sale	65 Apr'06	Bonanza (Dev Co) 10	.....	60 Jan 10	75 Mar15	50 May	95 Oct
23½ 23⅝	23½ 23⅞	23 23½	23 23½	23½ 23⅝	23½ 23½	Boston Con C & G (rcts) £1	4,365	20⅜ Mar15	33½ Jan 2	5¾ Jan	35 Dec
705 705	700 705	700 700	700 700	700 700	700 700	Calumet & Hecla 25	94	680 Mar20	715 Jan 15	501 J'ne	720 Dec
....	....	....	....	*Last Sale	10 Feb'06	Catalpa (Silver) 10	.....	10 Feb 8	12 Jan 12	10 Mar	20 Oct
27 27	27 27	25½ 26⅝	26 26	26 26	26 26½	Centennial 25	905	23½ Mar 7	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 6	*..... 6	*..... 6	*..... 6	*Last Sale	6½ Nov'05	Central Oil 25	....	....	....	5½ Sep	8½ Jan
*65 69	*65 67	*65 68	*65 65	*63 65	*62 62	Cons Mercur Gold 5	475	61 Jan 2	70 Jan 23	‡30 Mar	75 May
81 81	80½ 81	79¾ 80½	80 81	80½ 81	80⅝ 81½	Copper Range Con Co 100	4,988	x78¾ Mar 7	86½ Jan 20	64 Jan	85¼ Dec
14 14	14¼ 14½	14⅝ 14¾	*14¾ 14⅞	14⅞ 14⅞	14¾ 14¾	Daly-West 20	1,070	14 Mar19	18 Jan 5	11½ Mar	22 Nov
....	....	....	....	*Last Sale	78 Apr'06	Dominion Coal 100	.....	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
*120 123	*120 123	*120 123	*120 123	*Last Sale	122 Mar'06	Do pref 100	.....	120 Jan 23	122 Mar19	113 Jan	120 Dec
2⅛ 2⅛	*2⅜ 2¼	*2⅛ 2¼	*2 2½	2¼ 2¼	*2 2⅜	Elm River 12	205	2 Feb 23	2¾ Jan 12	2 May	4 Oct
20 20	19¾ 19¾	19 19½	18¾ 19	18¾ 18¾	18½ 18¾	Franklin 25	3,402	16¾ Jan 5	21 Feb 7	8 Apr	20⅛ Oct
*13 13⅛	13 13⅛	*13 13¾	13 13	13 13	12¾ 12⅞	Granby Consolidated 10	1,917	9⅜ Jan 17	13⅜ Mar10	5 Jan	10⅜ Dec
31 31⅛	30¾ 31⅜	30½ 31	30½ 31	31 31	31 31½	Greene Consolidated 10	10,466	25⅞ Jan 29	31½ Jan 2	20¾ J'ne	32⅛ Dec
5⅞ 6	5½ 5¾	5½ 5¾	5½ 5½	*5½ 5¾	5⅝ 5⅝	Guanajuato Consol 5	1,360	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
23 23	22½ 22½	22 22½	22½ 22½	23 23	*22 23	Isle Royale (Copper) 25	560	21 Mar 6	29⅜ Jan 6	17½ May	28¾ Jan
8¾ 8¾	*8½ 9	8½ 8½	8½ 8¾	8½ 8½	*8½ 9	Mass Consol 25	485	8½ Mar29	12⅛ Jan 13	6 May	13½ Mar
*60 60	*60 60	*50 70	*60 75	*60 75	*60	Mayflower 25	180	50 Mar23	1½ Jan 4	‡70 J'ne	1⅞ Oct
*13½ 14	13½ 13¾	13 13	13 13¼	13½ 13½	13⅞ 13⅞	Michigan 25	460	13 Feb 16	17⅜ Jan 3	10⅛ Jan	18⅜ Dec
61½ 61½	61½ 61½	61 61¾	60¾ 61	61 61	61¾ 62	Mohawk 25	2,123	54½ Mar 5	62 Mar29	48 May	64¾ Dec
*3¾ 4	3⅞ 4	3⅞ 3⅞	4 4	*3⅞ 4	4 4	Montana Coal & Coke 25	730	3½ Mar21	7½ Feb13	2 July	6¾ Dec
17¾ 17¾	17⅝ 17¾	17½ 17⅝	17⅝ 17⅝	17⅞ 17⅞	17¾ 17¾	Nevada Consolidated 5	3,865	11 Jan 26	19⅜ Mar15	10½ Dec	13 Dec
84¼ 84¼	84 84	82½ 84½	83¼ 84½	84½ 84⅜	84½ 86⅞	North Butte 15	12,049	74¾ Mar 6	92½ Jan 15	34 Aug	93 Dec
*1 1⅛	*1 1¼	1 1	1 1	*1 1⅛	*1 1⅛	Old Colony 25	450	1 Mar23	1⅛ Jan 11	‡75 May	2⅝ Oct
*42½ 45	44⅛ 45	44 45	44½ 45	44¾ 44¾	45 45	Old Dominion 25	1,327	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
105 105¼	104½ 105⅛	103⅛ 104½	104 104	105 105	105 106¾	Osceola 25	2,184	93 Mar 7	109½ Jan 8	88 Feb	115 Oct
39 39	38 38½	37½ 37¾	37½ 39	39 39	39 39¼	Parrott (Silv & Copp) 10	1,589	34¼ Mar 5	48 Jan 2	22 J'ne	47 Dec
1 1	*..... 1	1 1	*⅞ 1	*..... 1	*..... 1⅛	Phœnix Consol 25	190	1 Feb 16	1½ Jan 4	‡50 J'ne	3¼ Jan
98 99	98½ 99	99 100	99 100	99½ 99½	100 104	Quincy 25	1,519	85 Mar 5	114 Jan 11	95 May	118 Jan
6⅛ 6¼	5¾ 5¾	*5½ 6	*5½ 6	5¼ 5¼	5¼ 5¼	Rhode Island 25	92	5 Mar 5	8⅝ Jan 19	1¼ May	8⅞ Oct
1⅞ 1⅞	*1⅝ 1¾	*1⅝ 1¾	*1⅜ 1¾	1¾ 1¾	1¾ 1¾	Santa Fe (Gold & Cop) 10	170	1½ Mar29	2⅜ Jan 16	1½ May	3 Jan
7⅛ 7⅛	7⅛ 7¼	7 7⅛	7 7⅛	7⅛ 7⅛	7 7¼	Shannon 10	4,463	5¾ Jan 10	7¾ Mar21	6⅝ Feb	9 Jan
*111 112	108 108	107½ 109	107 108	*107 108	*107 108	Tamarack 25	147	x107 Jan 12	122 Jan 2	101 May	140 Mar
12½ 12¾	12½ 12½	12¼ 12¼	*12¼ 13	*12 12¾	12¼ 12¾	Tecumseh 25	460	11 Jan 2	16⅛ Jan 8	2 Feb	16¼ Oct
47½ 47½	*46 48	45⅝ 45⅝	46 46	47¼ 47½	48 48	Tennessee 25	605	42¼ Mar 5	52 Jan 6	24⅞ J'ne	53¾ Dec
11½ 11⅝	11⅛ 11⅞	10⅞ 11¼	11 11¼	11¼ 11½	12¼ 12⅜	Trinity 25	10,333	9 Jan 30	12½ Apr 5	7⅜ Jan	13⅜ Feb
67 69	67⅛ 67⅞	64½ 66¾	64½ 67⅞	67⅜ 68	67 67⅞	United Copper 100	16,185	58 Mar 5	78 Feb 7	9 Mar	75 Dec
*95 105	*95 105	*95 105	*95 105	*Last Sale	98 Mar'06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
....	....	....	....	*Last Sale	54¼ Jan'06	United States Mining 25	.....	45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
12½ 12¾	*12 12⅜	12½ 12½	12¼ 12½	*12½	12½ 12½	Unit States Coal & Oil 25	125	11 Jan 2	14⅜ Mar30	9¼ Apr	13¾ Dec
60½ 60½	58½ 60¼	58½ 59½	58¾ 60½	60¾ 61	60¾ 61	U S Smelt Ref. & Min. 50	4,157	51 Mar 5	66 Jan 20	....	....
45⅞ 45⅞	45¾ 46	45⅜ 46	46 46	46 46¼	46⅜ 46⅜	Do pref 50	3,647	43 Mar 5	47½ Jan 20	....	....
*64 64½	63 64	62 63¼	62¾ 63½	63 63¾	63½ 64	Utah Con (Gold) 5	7,067	56½ Jan 2	69¾ Jan 12	39⅜ Mar	58⅜ Nov
8⅛ 8⅛	8⅜ 8¼	‡8 8¼	8¾ 8¾	8¼ 8¼	8½ 8½	Victoria 25	760	6⅜ Jan 2	9¼ Mar14	c2 May	†7½ Oct
*8 8½	8 8¼	8 8	8 8	*7¾ 8¼	8 8	Winona 25	440	6 Feb 9	10 Mar19	7½ Dec	15½ Feb
135½ 135½	135 135½	135½ 136	137 137	137 137	138½ 138½	Wolverine 25	282	131 Jan 30	151 Mar10	105 Jan	134 Dec
*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1⅜	*1¼ 1½	*1¼ 1½	Wyandot 25	20	1¼ Feb17	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

c Before pay't of assess'ts called in 1905 ‡ Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 13	Int'st Perio	Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99⅛	Sale	99	99¼	22	99	100
Am Telep & Tel coll tr 4s.1929	J-J	92½	Sale	92¼	93	78	92	95
Am Writ Paper 1st s f 5s g 1919	J-J	84	85				88	88¾
Atch & Nebraska 1st 7s...1908	M-S	104	.....	104	Mar'06	....	104	101¼
Atch Top & S Fe gen g 4s...1995	A-O	101¼	101⅝	102	102	13	101¼	¶103⅛
Adjustment g 4s.....J'ly 1995	Nov	94½	96	95	95	1	93¼	97
Boston Elect Light 1st 6s. 1908	M-S	.....	.....					
Consol 5s..... 1924	M-S	.....	.....	110	Feb'04	....		
Boston & Lowell 4s..... 1907	J-D	.....	.....	104½	Apr'00	....		
4s..... 1916	J-J	.....	.....	103¼	May'05	....		
Boston & Maine 4½s..... 1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s. 1947	F-A	.....	.....	112½	Jan'03	....		
Bur & Mo Riv ex 6s..... 1918	J-J	116½	.....	111	Apr'06	....	111	111¼
Non-exempt 6s..... 1918	J-J	102	.....	102	Sep'05	....		
Sinking fund 4s..... 1910	J-J	99	.....	99½	99½	2	99	99⅞
Butte & Boston 1st 6s..... 1917	A-O	.....	.....	100	J'ne'01	....		
Cedar Rap & Mo R 1st 7s. 1916	M-N	.....	88	129	J'ne'05	....		
2d 7s..... 1909	J-D	.....	.....	111⅛	J'ly'05	....		
Cent Vermt 1st g 4s..May 1920	Q-F	.....	.....	89⅛	Mar'06	....	87	90
C B & Q Iowa Div 1st 5s. 1919	A-O	108	.....	109	May'05	....		
Iowa Div 1st 4s..... 1919	A-O	100	.....	101	Feb'06	....	100⅞	101
Debenture 5s..... 1913	M-N	104½	.....	105⅝	Nov'05	....		
Denver Exten 4s..... 1922	F-A	99¾	.....	100	Mar'06	....	100	100½
Nebraska Exten 4s..... 1927	M-N	.....	.....	105½	Jan'06	....	105½	105½
B & S W s f 4s..... 1921	M-S	.....	.....	99⅝	Jan'06	....	99⅝	99⅝
Illinois Div 3½s..... 1949	J-J	.....	.....	93	Mar'06	....	93	94½
Joint bonds *See* Gt Northern								
Chic Jo Ry & Stk Yds 5s .1915	J-J	105½	106¼	105½	105½	4	105½	107
Coll trust refunding g 4s 1940	A-O	99½	Sale	98½	99½	4	98⅜	99½
Ch Mil & St P Dub D 6s...1920	J-J	122	124	124¼	Jan'06	....	124¼	124¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....		
Chic & No Mich 1st gu 5s. 1931	M-N	100	.....	109	Nov'05	....		
Chic & W Mich gen 5s..... 1921	J-D	101	103	103	103	1	102	105
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar'02	....		
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....		
Current River 1st 5s..... 1927	A-O	99	.....	106	Feb'06	....	106	106
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	97	Jan'06	....	97	97
Dominion Coal 1st s f 5s...1940	M-N	100⅛	100½	100½	Apr'06	....	100	101
Eastern 1st gold 6s..... 1906	M-S	100¼	Sale	100¼	100¼	1	100⅛	101
Fitchburg 5s..... 1908	M-N	.....	.....	103½	Sep'05	....		
4s..... 1915	M-S	.....	.....	103⅜	Apr'05	....		
4s..... 1927	M-S	.....	.....	102½	Mar'06	....	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	137	Apr'06	....	137	137
Unstamped 1st 6s..... 1933	A-O	.....	.....	140	Apr'05	....		
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅝	99	98⅝	99¼	28	98⅝	101¾
Registered 4s..... 1921	Q-J	98¼	Sale	99	Mar'06	....	98⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 13	Int'st Perio	Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½	101	100	Feb'06	....	101	101¼
Non-convert deben 5s....1913	A-O	100½	101	100½	101	2	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	J'ne'04	....		
Kan C Clin & Spr 1st 5s....1925	A-O	98	101	98	98	5	98	98
Kan C Ft S & Gulf 1st 7s...1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s.....1928	M-N	121½	.....	121¾	Apr'06	....	121¾	123⅛
Kan C M & B gen 4s.....1934	M-S	99	Sale	99	99	2	99	99½
Assented income 5s.....1934	M-S	93	94	93	Apr'06	....	93	94
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	104½	Feb'06	....	104½	104½
Kan C St Jo & C B 1st 7s...1907	J-J	101½	.....	101¼	101¼	1	101	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep'04	....		
Cons 1st 4s..... 1912	A-O	.....	.....	101¼	Sep'05	....		
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....		
Mexican Central cons 4s..1911	J-J	81⅝	Sale	80½	83⅜	4	¶78⅜	84
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	23⅜	Mar'06	....	23⅜	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....		
Mich Telep cons 5s tr rec. 1929	J-J	.....	.....	75	J'ne'02	....		
Minne Gen Elec con g 5s 1929	J-J	97½	98	97½	97½	7	97½	100
New Eng Cot Yarn 5s.....1929	F-A	.....	.....	100½	Oct '05	....		
New Eng Teleph 6s.....1906	A-O	.....	.....	101½	Feb'06	....	101½	101½
6s.....1908	A-O	.....	.....	102¾	Nov'05	....		
5s.....1915	A-O	.....	.....	106¾	107	3	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....		
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....		
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne'04	....		
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....		
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan'06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....		
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....		
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Mar'06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	105	106	105½	Mar'06	....	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec'05	....		
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan'06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104⅝	Feb'06	....	104⅝	¶104⅞
1st lien conv 4s.....1911	M-N	156½	157⅝	¶155	Feb'06	....	154	155
United Fruit conv gen 5s.1911	M-S	109	110	109¾	Apr'06	....	109	110¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99½	¶99½	1	¶97⅛	99⅞
West End Street Ry 4s.....1915	F-A	.....	.....	102	102	5	102	102⅝
Gold 4½s..... 1914	M-S	.....	.....	105¾	Oct '05	....	102⅜	102⅜
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan'06	....		
Gold 4s..... 1917	F-A	.....	.....	101¾	Mar'06	....	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	101½	Sale	101½	102	2	101	103½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep'05	....		
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅝	Aug'05	....		

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Baltimore					
Consolidated Gas.....100	15	83½ Jan 3	89 Mar 1	83 May	90 Apr
Northern Central 50	65	101 Apr 10	107½ Jan 29	99 May	110¾ Sep
Seaboard (new).....100	100	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
Do 1st pref.....100	.....	89½ Jan 22	91¾ Mar 30	83 Mar	91½ Nov
Do 2d pref.....100	350	60 Jan 23	62½ Jan 5	47⅞ Jan	64 Dec
United Ry & Electric.. 50	.....	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
Philadelphia					
American Railways.... 50	1,684	51 Mar 15	54 Jan 27	48 Jan	54½ Apr
Cambria Steel 50	2,256	30¾ Jan 5	37¾ Jan 24	24⅜ May	32 Dec
Electric Co of America 10	2,261	11⅛ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
Gen Asphalt tr ctfs 100	107	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
Do pref tr ctfs 100	10	40 Jan 2	48 Jan 19	36 Nov	49 Jan
Lake Superior Corp.....100	99	18⅜ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
Lehigh C & Nav tr ctfs. 50	220	109 Mar 15	118 Jan 19	100½ J'ly	123½ Nov
Lehigh Valley..... 50	6,745	71 Mar 8	85¾ Jan 18	52½ Jan	90½ Nov
Marsden Co..... 100	600	2¼ Mar 21	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
Pennsylvania RR..... 50	6,724	68½ Mar 5	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
Philadelp'a Co (Pittsb)a 50	1,578	51 Jan 5	a54½ Mar 26	40¾ Jan	55¼ Nov
Philadelphia Electric¢. 25	1,615	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
Phila Rapid Transit¢.. 50	4,880	27⅛ Mar 16	31¼ Jan 27	† 17¾ Jan	‡36 Apr
Reading 50	26,977	62 9/16 Mar 8	83 Jan 23	39⅜ Jan	71 13/16 Nov
Do 1st pref..... 50	173	44⅞ Mar 1	47 15/16 Jan 23	45 May	47⅛ Aug
Do 2d pref..... 50	261	48 Mar 8	51 Jan 23	42 Jan	50½ Nov
Union Tracton 50	673	61¾ Mar 28	63¾ Jan 30	58¼ Mar	63¼ Oct
United Gas Impt..... 50	1,776	92⅝ Mar 16	101 Feb 15	90 J'ne	125⅜ Apr
Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 13
86 86	.....	.....	*..... 87	*..... 86	
.....	*..... 103	101 101	101 101	*..... 101	
31 31	30⅝ 30⅝	*..... 30¾	*..... 31	*..... 31	
.....	.....	.....	.....	.....	
.....	.....	60 60	*59⅜ 60½	*59½ 60½	
.....	.....	.....	.....	*17¼ 18	
*17	.....	.....	.....	.....	
52½ 52¾	52½ 53	52½ 52¾	53 53	53¼ 53¼	GOOD FRIDAY—EXCHANGES CLOSED.
35¾ 36⅛	35⅞ 35⅞	35¾ 35¾	35½ 35¾	35¾ 36⅛	
11⅝ 11⅝	11⅝ 11½	11⅜ 11½	11⅜ 11½	11½ 11⅝	
.....	10⅞ 10⅞	10½ 10½	10 10	.....	
.....	42 42	.....	.....	.....	
20⅝ 20⅝	20 20	20 20½	*20½ 21	*20½ 21	
*109 110	109 109	109½ 109½	109 109	*109 110	
77⅜ 77⅜	77 78	75⅞ 77	76½ 77	76⅞ 77¼	
.....	.....	2¼ 2⅜	2⅜ 2⅜	.....	
70¾ 71	70 71 16	70 70 9/16	70 1/16 70⅞	70⅜ 70⅝	
.....	54¼ 54¾	54¼ 54¼	53¾ 54¼	.....	
*77⅜ 71 16/16	8 8	77⅝ 71 16/16	71 5/16 8	8 8	
28⅞ 29	28 28⅜	27½ 28⅛	27½ 28	27⅞ 28	
68⅝ 69⅛	67¾ 68 13/16	67⅝ 68 9/16	67 9/16 68 15/16	68⅞ 69 11/16	
45 45⅜	*45¼ 45¾	45 45	45 45	45¼ 45¼	
49⅜ 49⅜	49¼ 49⅜	*49 49½	*49 50	49½ 49¼	
62 62	62 62	62 62	62¼ 62¼	62¾ 62¾	
94¼ 94½	94¼ 94½	94 94¾	93⅞ 94	94 94¼	
*29 32	*29 32	*29 32	*29 32	*29 32	

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....10	6¾	6⅞
Amer Gas of N J.....100	101	102
Bell Telephone.....50	57½	.....
Cambria Iron.....50	49⅝	50
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	80¼	.....
Diamond State Steel..10	⅛	¼
Preferred 10	⅛	½
Easton Con Electric 6.50	28	30
Elec Storage Batt....100	78	78½
Preferred.....100	.....	.....
Ft Wayne & W V.....100	28	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	28	28¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	14¾	15¼
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	.....
Little Schuylkill.....50	62½	.....
Minehill & Schuyl H..50	66¾	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania..50	104	104½
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	104½	.....
Phila Co (Pitts) pref..50	49¾	50
Phil German & Norris..50	.....	.....
Phila Traction.....50	99	99½
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1	1¼
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	18⅜	.....
Union Tr of Ind.....100	28	.....
United N J RR & C..100	.....	268½
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	5⅜	5¾
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	93½	.....
Wilkes Gas & Elec...100	58¾	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	110⅝	.....
Am Rys conv 5s 1911 J-D	.....	102½
Atl City 1st 5s g '19 M-N	113¼	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s '19 J-J	107¼	107⅝
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109½	.....
E & A 1st M 5s 1920 M-N	113½	115
Elec & Peo Tr stk tr ctfs	100	100⅜
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	88
Interstate 4s 1943 ..F-A	69¾	70
Lehigh Nav 4½s '14 Q-J	.....	105⅞
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	112½	113¼
Leh V ext 4s 1st 1948 J-D	110	.....
2d 7s 1910.....M-S	112	112¾
Consol 6s 1923.....J-D	.....	126½
Annuity 6s.....J-D	152	.....
Gen cons 4s 2003 M-N	100¼	101
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	113	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19 J-J	.....	.....
No Penn 1st 4s '36..M-N	109	.....
Penn gen 6s r 1910..Var	103¼	108½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06. J-D	102	.....
Con 5s 1939.....A-O	118	.....
Con 4s 1939.....A-O	101¾	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s '49 M-S	109⅜	.....
Con & col tr 5s 1951 M-N	106½	107
Phil Elec gold trust ctfs.	98½	99
Trust certifs 4s.....	68	68¼

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20. A-O	114½	115½
Gen M 4s g 1920...A&O	103	.....
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	115¾	.....
Con M 6s g 1911.....J-D	111	.....
Ex Imp M 4s g '47. A-O	104	.....
Terminal 5s g 1941. Q-F	124½	.....
P W & B col tr 4s '21. J-J	103¼	.....
Portland Ry 1st 5s 1930.	102½	.....
Roch Ry & L con 5s '54 J-J	.....	105
U Trac Ind gen 5s '19. J-J	.....	99
U Trac Pit gen 5s '97 J-J	.....	88¾
Welsbach s f 5s 1930. J-D	114⅝	.....
Wlks-B G & E con 5s '55 J-J	72½	73
	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	70
Pref.....100	.....	95
Atlanta & Charlotte..100	180	190
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	350	370
Canton Co.....100	90	90½
Cons Cot Duck Corp....50	.....	.....
Preferred.....50	.....	35
Georgia Sou & Fla....100	40	42
1st pref.....100	100	.....
2d pref.....100	83	85
G-B-S Brewing.....100	8½	9
Bonds		
Anacostia & Pot 5s.....	105	105½
Atl & Ch 1st 7....1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	99½	99¾
Atl Coast L (Ct) ctfs 5s J-D	110	114
Ctfs of indebt 4s.....J-J	90	93
5-20 yr 4s 1925.....J-J	92	94
Balt C Pass 1st 5s '11 M-N	106	106½
Balt Fundg 5s. 1916 M-N	115	116
Exchange 3½s 1930 J-J	106½	107½
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	120	120½
Convertible 5s. '06 M-N	102	.....
Cent'l Ry con 5s 1932 M-N	113	114
Ext & Imp 5s. 1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	.....
Chas Ry G & El 5s '99 M-S	95	96½
Charl C & A ext 5s. '09 J-J	118	.....
2d 7s.....1910 A-O	113	.....
City & Sub 1st 5s..'22 J-D	114	115
City & Sub (Was) 1st 5s '48	106	106½
Col & I Ry 1st 5s '20 F-A	104½	105½
Col & Grnv 1st 6s. 1916 J-J	113	115
Consol Gas 6s....1910 J-D	106¾	107
5s.....1939 J-D	112	112½
Ga & Ala 1st con 5s '45 J-J	92½	93½
Ga Car & N 1st 5s g '29 J-J	111	111¼
Georgia P 1st 6s...'22 J-J	120	.....
GaSo & Fla 1st 5s 1945 J-J	112	113½
G-B-S Brew 3-4s 1951 M-S	60¼	61
2d income 5s 1951 M-N	34	34½
Knoxv Trac 1st 5s '28 A-O	105	107
Lake El 1st gu 5s' 42 M-S	116	.....
Met St (Wash) 1st 5s '25 F A	116	.....
Mt Ver Cot Duck 1st 5s.	85¼	85¾
Incomes	.....	.....
Npt N & O P 1st 5s '38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	109
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926.....J-J	119	.....
Series B 5s 1926.....J-J	119	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941...J-J	116	116½
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	88	88¼
Seab & Roan 5s 1926. J-J	113	.....
South Bound 1st 5s...A-O	112	.....
U El L & P 1st 4½s '29 M-N	99	100
Un Ry & El 1st 4s '49 M-S	92⅜	92½
Income 4s 1949.....J-D	73¼	73½
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	106	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921. M-S	110	.....
5th series 5s 1926. M-S	111	112
Va (State) 3s new '32 J-J	94	.....
Fund debt 2-3s 1991 J-J	95	96
West N C con 6s 1914 J-J	114	116
Wes Va C & P 1st 6g' 11 J-J	108½	109
Wil & Weld 5s...1935 J-J	118	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry. System below.				
Ala N O & Texas Pacific.					
N O & N East	4th wk Mch	114,967	105,481	2,196,892	1,850,724
Ala & Vicksb'g	4th wk Mch	46,427	51,855	1,025,939	1,047,426
Vicksb Sh & P	4th wk Mch	47,687	53,437	946,296	1,100,219
Allegheny Valley	December	*Inc.* 9	5,984	*Inc.* 65	4,507
Atch Top & S Fe	February	6,487,556	4,669,306	51,625,331	44,692,133
Atlanta & Char	January	325,517	279,179	2,375,203	2,182,100
Atlantic & Birm	February	90,971	78,798	708,935	668,748
Atl Coast Line	February	2,172,973	1,738,123	15,889,701	14,009,170
Balt & Ann S L	January	16,122	11,793	111,812	97,831
Balt & Ohio	February	5,802,508	4,744,660	50,986,381	44,447,564
Bangor & Aroost	February	205,631	162,782	1,572,824	1,364,195
Bellefonte Central	March	4,892	5,232	46,194	43,562
Bridgt & Saco R	February	2,937	2,932	32,285	31,430
Buff Roch & Pitts	1st wk Apr	68,383	153,223	6,726,931	6,152,147
Buffalo & Susq	February	140,204	71,443	1,057,116	729,822
Cal Northwestern	March	93,080	95,513	1,265,469	1,151,489
Canadian North	1st wk Apr	121,700	67,300	3,917,800	2,917,900
Canadian Pacific	1st wk Apr	1,305,000	995,000	46,385,118	38,548,618
Cent'l of Georgia	1st wk Apr	212,500	191,900	9,022,218	8,065,965
Cent'l of N Jersey	February	1,876,568	1,615,893	16,713,276	14,662 075
Chattan Southern	1st wk Apr	2,685	2,301	105,017	94,505
Chesap & Ohio	February	1,967,689	1,447,251	16,057,659	13,558,213
Chesterf'd & Lanc	February	3,723	2,099	24,794	20,325
Chic & Alton Ry	February	867,479	706,489	8,084,935	8,357,761
Chic Gt Western	1st wk Apr	149,753	135,658	6,837,861	5,915,554
Chic Ind & Louisv	1st wk Apr	108,532	114,349	4,519,740	4,240,400
Chic Milw & St P	February	4,045,356	3,311,570	37,427,597	33,588,951
Chic & North W	February	4,589,363	3,403,306	42,370,548	36,865,017
Chic St P M & O	February	943,828	761,006	8,935,871	8,190,733
Chic Term Tr RR	1st wk Apr	30,181	27,570	1,319,731	1,162,831
Cin N O & T Pac	See Southern Ry. System below.				
Cl Cin Ch & St L	February	1,743,632	1,495,775	15,894,461	15,251,880
Peoria & East'n	February	228,032	208,530	--------	--------
Colorado Midland	February	164,827	125,837	1,461,056	1,341,487
h Col & South Sys	1st wk Apr	197,288	167,624	9,195,329	7,407,248
Col Newb & Lau	February	25,832	18,543	195,768	150,794
Copper Range	February	49,179	42,379	448,720	399,263
Cornwall	February	18,062	3,326	136,165	34,092
Cornwall & Leb	February	35,378	19,544	304,539	164,701
Denver & Rio Gr	1st wk Apr	352,200	304,600	14,963,192	13,009,644
Det & Mackinac	February	89,546	72,280	732,405	633,318
Det Tol & Ir and Ann Arbor Syst	4th wk Mch	113 915	89,140	3,158,834	2,628,109
Dul So Sh & Atl	1st wk Apr	54,960	46,566	2,328,579	2,033,226
Erie	February	3,635,419	2,713,080	33,696,843	29,842,427
Fairchild & N E	February	1,687	3,343	16,494	25,047
Fon Johnst & Gl	February	46,907	40,068	530,508	473,798
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR	February	233,195	167,368	1,909,432	1,640,700
Ga South & Fla	See Southern Ry. System below.				
Gr Trunk System	1st wk Apr	733,924	694,749	29,691,288	27,739,895
Gr Trunk West	3d wk Mch	100,221	116,723	3,987,610	3,686,782
Det Gr H & M	3d wk Mch	36,201	28,347	1,164,582	1,085,631
Canada Atlan	3d wk Mch	35,510	29,675	------	------
Great Northern	March	3,846,686	3,205,003	36,977,852	31,550,474
Montana Cent'l	March	219,785	214,702	2,054,023	1,775,907
Total system	March	4,066,471	3,419,705	39,031,875	33,326,381
Gulf & Shipisland	4th wk Mch	60,713	54,212	1,556,363	1,397,203
Hocking Valley	February	533,510	405,616	4,493,083	4,109,357
Illinois Central	March	4,615,500	4,355,593	38,818,071	37,825,686
Illinois Southern	March	31,003	21,173	280,166	210,507
Int & Gt North'n	1st wk Apr	93,100	85,800	5,311,756	4,964,549
a Interoc (Mex)	1st wk Apr	114,087	124,878	4,679,679	4,558,530
Iowa Central	1st wk Apr	55,469	49,404	2,307,872	1,998,080
Kanawha & Mich	February	174,103	138,598	1,452,762	1,177,051
Kan City South'n	February	667,330	488,716	4,945,463	4,634,832
Lehigh Valley	February	2,306,797	1,952,719	22,560,883	20,080,684
Lexing & East'n	February	36,961	28,258	340,320	295,352
Long Island	February	*Inc.* 84,904		*Inc* 523,392	
Louisiana & Ark	February	94,700	50,720	647,331	527,662
Louisv & Nashv	1st wk Apr	828,105	747,445	32,804,259	30,180,798
Macon & Birm	March	13,107	12,314	113,314	104,111
Manis & No East	January	49,579	43,147	227,289	239,338
Manistique	March	5,403	3,920	66,182	61,098
Maryland & Penn	February	24,547	19,904	241,468	212,480
a Mexican Cent'l	February	2,229,926	2,048,138	18,185,421	16,764,691
a Mexican Intern	1st wk Apr	133,926	119,157	5,332,147	5,091,212
a Mexican Ry	3d wk Mch	135,000	134,000	4,700,200	4,378,240
a Mexican South	3d wk Mch	24,127	24,928	854,137	822,409
Millen & Southw	February	8,133	6,015	59,379	52,521
Mineral Range	1st wk Apr	14,161	11,704	581,250	537,235
Minneap & St L	1st wk Apr	68,186	61,960	2,870,152	2,332,080
Mo Pac & Iron Mt	1st wk Apr	615,000	594,000	32,727,387	32,476,286
Central Branch	1st wk Apr	31,000	31,000	1,491,726	1 237,862
Total	1st wk Apr	646,000	625,000	34,219,113	33,714,148
M St P & S St M	1st wk Apr	228,243	161,295	8,897,658	6,692,746
Mo Kan & Texas	1st wk Apr	304,533	293,231	16,615,818	15,696,963
b Mob Jack & K C	Wk Feb 17	25,262	5,268	611,169	398,851
Mobile & Ohio	See Southern Ry. System below.				
Nash Ch & St L	February	878,447	703,334	7,050,658	6,694,252
a Nat RR of Mex	1st wk Apr	245,008	214,629	10,407,093	8,905,160
Nevada Central	February	3,666	1,865	31,226	21,275
Nev-Cal-Oregon	March	13,985	14,858	170,641	161,145
N Y C & Hud Riv	March	7,524,362	7,003,296	68,198,290	60,543,492
N Y Ont & West	February	457,866	419,792	5,047,280	4,570,472
N Y Susq & West	February	204,497	201,393	1,878,417	1,730,357
Norfolk & West'n	February	2,233,548	1,741 571	18,496,052	15,422,278
Northern Central	February	835,579	670,179	7,433,069	6,820,069
Northern Pacific	March	4,741,970	4,204,651	46,285,643	38,673,472
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co	February	443,855	402,282	4,429,177	4,125,080
d Penn – East P & E	February	10905 124	8,688,824	95,445,916	79,449,116
d West P & E	February	*Inc.* 87	6,800	*Inc.* 6,60	3,900
Phila Balt & W'sh	February	1,097,216	980,016	9,968,494	9,067,294
Phila & Erie	January	631,635	489,071	5,263,293	4,696,716
Pittsb C C & St L	February	2,149,467	1,860,545	18,803,055	16,433,991
Raleigh & S'port	February	4,733	2,636	39,576	30,850
Reading Railway	February	3,253,274	2,602,203	27,528,268	23,730,968
Coal & Iron Co	February	2,943,198	3,310,330	23,861,239	23,182,315
Total both cos	February	6,196,472	5,912,533	51,389,507	46,913,283
Rich Fr'ksb & P	January	142,718	120,681	932,690	818,474
Rio Grande Jct	January	47,784	41,410	412,040	351,747
Rio Grande So	1st wk Apr	9,481	8,794	436,359	371,905
Rock Island Sys	February	3,979,204	2,794,104	35,167,655	29,706,034
St Jos & Gr Isl	February	111,971	74,064	1,049,096	823,848
e St L & San Fran	February	3,396,492	2,481,934	28,580,711	26,086,560
St L Southwest	1st wk Apr	166,189	163,686	6,946,240	6,920,926
Seaboard Air Line	January	1,314,669	1,049,212	8,551,923	7,633,132
Sierra Railway	February	25,799	24,463	------	------
Southern Indiana	March	133,815	107,464	1,100,101	1,062,033
So Pacific Co *c*	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry Sys					
Southern Ry *k*	1st wk Apr	1,005,652	908,882	41,422,422	37,524,116
Mobile & Ohio	1st wk Apr	154,789	136,870	7,104,012	6,324,619
Cin N O & TexP	3d wk Mch	170,222	134,614	5,954,145	5,252,356
Ala Great Sou	3d wk Mch	70,658	64,576	2,714,516	2,358,174
Ga South & Fla	March	165,186	144,488	1,446,701	1,299,638
Texas Central	4th wk Mch	29,060	24,678	744,355	656,858
Texas & Pacific	1st wk Apr	212,477	196,143	10,170,858	10,248,244
Tex S V & N W	February	13,000	8,700	------	------
Tidewater & W'n	January	9,798	6,633	53,070	55,575
Tol & Ohio Cent	February	346,596	251,481	2,911,260	2,688,037
Tol P & West	1st wk Apr	20,345	15,760	1,027,044	1,000,911
Tol St L & W	1st wk Apr	68,739	61,623	3,192,492	2,878,078
Tor Ham & Buff	March	69,616	59,857	561,291	492,278
Un Pacific System	February	4,728,351	3,821,461	45,660,611	39,826,835
Virginia & So W'n	March	93,841	70,015	733,594	475,319
Wabash	1st wk Apr	433,659	408,883	19,209,412	19,515,138
WesternMaryland	1st wk Apr	94,667	78,187	3,523,066	2,914,861
W Jersey & Sea'e	February	265,444	205,144	3,373,160	2,932,860
Wheeling & L E	1st wk Apr	55,606	90,389	4,274,985	3,373,763
W'msport & N Br	February	12,909	10,406	119,574	113,430
Wisconsin Central	February	522,525	393,355	4,707,146	4,382,696
Wrights & Ten	February	17,871	12,682	142,635	128,997
Yazoo & Miss Val	March	786,100	820,163	6,369,367	6,823,444

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Allegheny Valley	Jan 1 to Dec 31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1 to Jan 31	3,619,432	3,331,614
Bellefonte Central	Jan 1 to Mch 31	15,047	15,741
Cl C C & St Louis	Jan 1 to Feb 28	3,607,684	3,110,591
Peoria & Eastern	Jan 1 to Feb 28	490,659	463,527
a Interoceanic of Mexico	Jan 1 to Apr 7	1,717,841	1,704,142
Manistee & North Eastern	Jan 1 to Jan 31	49,579	43,147
Manistique	Jan 1 to Mch 31	15,101	13,649
Maryland & Pennsylvania	Mar 1 to Feb 28	352,557	312,541
a Mexican International	Jan 1 to Apr 7	2,055,470	1,761,622
a Mexican Railway	Jan 1 to Mch 21	1,538,300	1,424,300
a Mexican Southern	Jan 1 to Mch 21	276,851	262,723
a National RR of Mexico	Jan 1 to Apr 7	3,761,718	3,235,383
New York Central	Jan 1 to Mch 31	21,292,254	18,443,088
Northern Central	Jan 1 to Feb 28	1,783,315	1,410,215
d Penn—East of Pitts & E	Jan 1 to Feb 28	22,955,298	17,999,598
d West of Pitts & E	Jan 1 to Feb 28	*Inc.* 1,86	4,000
Phila Baltimore & Wash	Jan 1 to Feb 28	2,284,556	2,036,556
Philadelphia & Erie	Jan 1 to Jan 31	631,635	489,071
Pitts Cin Chic & St Louis	Jan 1 to Feb 28	4,593,843	3,943,546
Rio Grande Junction	Dec 1 to Jan 31	103,695	88,028
Texas & Pacific	Jan 1 to Apr 7	3,686,454	3,251,890
West Jersey & Seashore	Jan 1 to Feb 28	529,854	400,654

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13
4th week Mch (43 roads)	13,534,041	12,556,952	+977,089	7.78
1st week Apr (33 roads)	8,289,528	7,464,560	+824,968	11.05

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358.551	7.35
Month May 1905 (118 rds)	144,103,256	129,712.739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143.658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105.089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (58 rds)	53,838,607	42,850,373	+10,988,234	25.64
Month Mch 1906 (58 rds)	60,824,758	55,489,877	+5,334,881	9.61

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 33 roads and shows 11.05% increase in the aggregate over the same week last year.

First week of Aprit.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsb	68,383	153,223	-----	84,840
Canadian Northern	121,700	67,300	54,400	-----
Canadian Pacific	1,305,000	995,000	310,000	-----
Central of Georgia	212,500	191,900	20,600	-----
Chattanooga Southern	2,685	2,301	384	-----
Chicago Great Western	149,753	135,658	14,095	-----
Chicago Indianap & Louisv	108,532	114,349	-----	5,817
Chicago Terminal Transfer	30,181	27,570	2,611	-----
Colorado & Southern (incl. Ft. Worth & Denver City)	197,288	167,624	29,664	-----
Denver & Rio Grande	352,200	304,600	47,600	-----
Duluth South Shore & Atl	54,960	46,566	8,394	-----
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	733,924	694,749	39,175	-----
International & Great North	93,100	85,800	7,300	-----
Interoceanic of Mexico	114,087	124,878	-----	10,791
Iowa Central	55,469	49,404	6,065	-----
Louisville & Nashville	828,105	747,445	80,660	-----
Mexican International	133,926	119,157	14,769	-----
Mineral Range	14,161	11,704	2,457	-----
Minneapolis & St Louis	68,186	61,960	6,226	-----
Minn St Paul & S S M	228,243	161,295	66,948	-----
Missouri Kansas & Texas	304,533	293,231	11,302	-----
Missouri Pacific & Iron Mtn	615,000	594,000	21,000	-----
Central Branch	31,000	31,000	-----	-----
Mobile & Ohio	154,789	136,870	17,919	-----
National RR of Mexico	245,008	214,629	30,379	-----
Rio Grande Southern	9,481	8,794	687	-----
St Louis Southwestern	166,189	163,686	2,503	-----
Southern Railway	1,005,652	908,882	96,770	-----
Texas & Pacific	212,477	196,143	16,334	-----
Toledo Peoria & Western	20,345	15,760	4,585	-----
Toledo St Louis & Western	68,739	61,623	7,116	-----
Wabash	433,659	408,883	24,776	-----
Western Maryland	94,667	78,187	16,480	-----
Wheeling & Lake Erie	55,606	90,389	-----	34,783
Total (33 roads)	8,289,528	7,464,560	961,199	136,231
Net increase (11.05%)	------	------	824,968	-----

For the fourth week of March our final statement covers 43 roads and shows 7.78% increase in the aggregate over the same week last year.

Fourth week of March.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Previously reported (34 roads)	12,736,171	11,805,765	1,153,442	223,036
Alabama N O & Tex Pac—				
New Or & North East	114,967	105,481	9,486	-----
Alabama & Vicksburg	46,427	51,855	-----	5,428
Vicks Shreveport & Pacific	47,687	53,437	-----	5,750
Detroit Toledo & Ironton and Ann Arbor system	113,915	89,140	24,775	-----
Gulf & Ship Island	60,713	54,212	6,501	-----
Mineral Range	24,093	23,978	115	-----
Mobile & Ohio	327,219	318,647	8,572	-----
Texas Central	29,060	24,678	4,382	-----
Toledo Peoria & Western	33,789	29,759	4,030	-----
Total (43 roads)	13,534,041	12,556,952	1,211,303	234,214
Net increase (7.78%)	------	------	977,089	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 24 1906. The next will appear in the issue of April 21 1906.

	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	$	$	$	$
Atlantic & Birming-a-Feb	90,971	78,798	19,342	22,585
July 1 to Feb 28	708,935	668,748	175,619	208,698
Bellefonte Central-b-Mch	4,892	5,232	1,188	1,938
Jan 1 to Mch 31	15,041	15,741	3,012	5,106
Bridgeton & Saco Riv b Feb	2,937	2,932	809	632
July 1 to Feb 28	32,285	31,430	11,168	9,581
Chic Ind & Louisv-a-Feb	408,906	353,826	109,182	69,818
July 1 to Feb 28	3,965,843	3,649,001	1,393,683	1,303,386
Chic Milw & St Paul-a-Feb	4,045,356	3,311,570	785,361	721,173
July 1 to Feb 28	37,427,597	33,588,951	12,973,160	12,330,019
Chicago Term Trans b Feb	135,562	109,437	48,529	40,820
July 1 to Feb 28	1,152,802	1,015,898	426,875	377,380
Copper Range-a-Feb	49,179	42,379	13,795	10,687
July 1 to Feb 28	448,720	399,263	190,131	153,405
Cornwall & Lebanon b Feb	35,378	19,544	17,399	7,908
July 1 to Feb 28	304,539	164,701	172,819	64,741
Cumberland Tel & Tel a Mch	432,206	355,448	147,773	129,512
Jan 1 to Mch 31	1,301,734	1,114,562	478,805	444,179
Det Tol & Ironton-b-Mch	347,597	277,781	121,400	67,910
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Grand Trunk Railway-Feb	1,953,413	1,706,194	346,008	247,704
July 1 to Feb 28	20,199,867	18,942,363	5,466,052	5,190,607
Grand Trunk West-Feb	403,919	365,960	37,472	23,359
July 1 to Feb 28	3,643,499	3,331,020	578,733	450,184
Det Gr Hav & Mil-Feb	126,529	91,003	19,953	7,300
July 1 to Feb 28	1,073,667	1,001,111	313,710	297,591
Canada Atlantic-Feb	117,769	104,629	9,733	4,866
Long Island-b-Feb	Inc 84,904		Inc 20,644	
July 1 to Feb 28	Inc 523,392		Dec 182,921	
Manistique-b-Mar	5,403	3,920	7	def 1,004
Jan 1 to Mar 31	15,101	13,649	761	def 1,762
Mineral Range-b-Feb	56,295	53,819	11,924	9,005
July 1 to Feb 28	500,727	459,459	106,011	125,813
Nevada Central-b-Feb	3,666	1,865	1,435	331
July 1 to Feb 28	31,226	21,275	15,619	6,883
Southern Indiana-b-Feb	120,290	106,568	45,240	43,813
July 1 to Feb 28	971,394	955,450	380,294	417,935
Tol Peoria & West-b-Mch	100,958	98,512	16,112	13,872
July1 to Mch 31	1,006,702	985,152	223,391	196,489
Wabash-b-Feb	1,940,555	1,575,771	382,645	3,961
July 1 to Feb 28	16,675,252	17,233,796	4,755,038	3,339,282
Wheeling & Lake Erie b Feb	406,433	298,580	136,933	50,814
July 1 to Feb 28	3,758,142	2,939,945	1,112,843	551,556
W'msport & North BraFeb	12,909	10,406	3,665	3,987
July 1 to Feb 28	119,574	113,430	41,004	33,927
Wrightsv & Tennille b Feb	s17,871	s12,682	6,131	4,910
July 1 to Feb 28	s142,635	s128,997	54,625	45,804

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

s Includes $430 other income for February this year, against $414 last year, and for July 1 to Feb. 28 $3,654 in 1906 against $3,079 in 1905.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads	$	$	$	$
Atlantic & Birming-Feb	17,042	14,853	2,300	7,732
July 1 to Feb 28	133,420	116,616	42,199	92,082
Bellefonte Central-Mch	300	330	888	1,608
Jan 1 to Mch 31	900	990	2,112	4,116
Bridgeton & Saco Riv-Feb	543	543	266	89
July 1 to Feb 28	4,344	4,344	6,824	5,237
Chicago Great WesternFeb	e171,041	e172,537	def 16,801	def109,835
July 1 to Feb 28	e1,367,690	e1,376,082	438,143	108,801
Copper Range-Feb	8,438	8,438	5,357	2,249
July 1 to Feb 28	67,500	67,500	122,631	85,905
Cornwall & Lebanon-Feb	4,141	4,014	13,258	3,894
July 1 to Feb 28	33,306	32,168	139,513	32,573
Cumberland Tel & Tel-Mch	14,535	11,259	133,238	118,253
Jan 1 to Mch 31	65,196	50,553	413,609	393,626
Detroit Toledo & Ironton—				
July1 to Mch 31	877,179	581,527	x216,388	x25,851
Mineral Range-Feb	9,947	9,446	x2,202	xdef.259
July 1 to Feb 28	76,571	75,571	x31,050	x51,371
Toledo Peoria & West.Mch	23,472	23,493	def 7,360	def 9,621
July1 to Mch 31	206,950	216,818	16,441	def 20,331
W'msport & North Br-Feb	2,798	2,842	867	1,145
July 1 to Feb 28	23,205	22,657	17,799	11,270

e Charges include interest on debenture stock.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson-	February	19,863	19,537	42,721	39,654
aAmerican Rys Co-	March	195,856	176,801	573,034	501,474
Atl Shore Line Ry-	February	10,101	6,932	20,422	15,606
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49,358
Binghamton Ry	February	19,364	17,134	39,835	35,372
Birm Ry Lt & Pow	February	138,788	111,023	286,724	230,643
Boston & Worcest'r	February	27,747	21,951	57,645	44,356
Burlingt'n (Vt) Tr-	February	6,515	5,352	12,715	10,591
Cent Penn Trac	February	45,531	36,707	95,362	75,617
Charleston Cons Ry Gas & Elect	February	50,793	44,172	104,306	91,173
Chi & Mil Elec	February	36,593	23,599	80,036	48,425
d Chi & Oak Park-	March	74,145	71,918	211,809	201,591
Clev & S W Tr Co-	February	39,718	30,406	86,285	65,166
Clev Painsv & E	February	13,930	11,209	29,788	24,554
Detroit Mon & Tol-	4th wk Mch	5,925	------	b18,687	------
Detroit United Ry-	4th wk Mch	131,601	118,617	1,187,657	1,027,998
Duluth Street Ry-	1st wk Apr	14,315	12,162	175,974	152,955
East St L & Sub	February	107,655	95,425	221,870	201,252
Elgin Aurora & So-	February	37,062	31,390	77,775	65,296
El Paso Electric	January	27,346	23,845	27,346	23,845
Ft Wayne & Wab Valley Traction-	February	71,951	62,020	152,096	130,586
Galveston Elect Co	January	19,349	18,580	19,349	18,580
y Havana Elec Ry-	Wk Apr 8	17,805	36,272	544,506	492,224
Honolulu Rapid Tr & Land Co	February	26,911	24,951	54,869	51,240
Houghton Co St Ry	January	14,832	15,674	14,832	15,674
Houston Elec Co-	January	43,077	34,572	43,077	34,572
Illinois Trac Co	February	209,064	170,380	442,816	361,740
Indianap Col & So-	February	14,999	11,455	30,855	24,083
Jackson Consol Tr-	February	9,055	7,958	18,800	15,815
Jacksonv Elec Co	January	24,913	25,560	24,913	25,560
Kan City Ry & Lt	February	385,019	310,503	811,874	657,882
Kan City-West Ry.	January	19,445	15,134	19,445	15,134
Lake Sh Elec Ry	February	52,128	41,043	111,756	88,877
Lehigh V Transit	March	61,621	53,232	178,313	137,306
Madison & Int Trac	February	8,498	7,314	17,207	15,016
Manila El Ry & Ltg Corp—Ry Dept	February	40,250	------	85,500	------
Lighting Dept	February	29,250	------	60,250	------
Trucking Dept	February	1,100	------	------	------
Total	February	70,600	------	146,850	------
Met West Side Elev	March	214,162	193,522	605,026	542,989
Mil Elec Ry&Lt Co	February	254,512	234,843	530,533	489,194
Mil Lt H & Tr Co	February	40,804	33,855	85,650	72,378
Montreal Street Ry	Wk Apr 7	52,363	46,091	736,868	642,005
Nashville Ry & Lt	February	97,232	76,246	203,164	160,618
NJ&HR Ry&F Co- Railway Dept	February	13,313	8,993	27,649	18,601
Ferry Dept	February	8,693	5,450	18,324	11,527
N O Ry & Lt Co	February	506,508	------	1,005,086	------
Norfolk Ry & Light	February	54,852	42,808	115,345	92,845
Nor Ohio Tr&Lt Co	February	66,420	60,312	139,655	125,777
Northwestern Elev	March	131,989	124,775	374,836	349,335
OaklandTr Cons	February	118,996	100,354	240,618	205,027

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry	February	8,173	6,615	17,112	15,403
Orange Co Traction	January	7,905	6,252	7,905	6,252
Peeks Ltg & RR Co	February	9,133	7,766	19,343	16,882
Pitts M'K & Green	February	12,048	9,486	25,655	19,428
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Rochester & East	February	14,902	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co	March	65,406	55,702	192,197	164,335
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	January	49,618	41,340	49,618	41,340
Schuylkill Ry Co	February	12,816	9,751	27,365	21,700
Seattle Electric Co	January	235,396	201,760	235,396	201,760
South Side Elev	March	147,972	141,645	424,309	396,308
Syracuse R T Ry	February	79,350	68,479	165,411	142,733
Tampa Electric Co	January	37,839	31,139	37,839	31,139
Terre Hte T & L Co	January	59,831	46,247	59,831	46,247
Tol Bowl Gr&So Tr	January	26,647	------	26,647	------
Toledo Rys & Light	February	142,811	133,405	301,864	284,349
Toledo & Western	January	20,697	15,452	20,697	15,452
Toronto Railway	Wk Apr 7	53,199	45,133	739,677	640,498
Twin City Rap Tr	4th wk Mch	134,948	117,896	1,196,418	1,029,165
United Rys of St L	February	638,076	553,337	1,336,003	1,159,833
United of San Fran	February	563,906	516,966	1,164,116	1,060,337
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *d* These are results for main line. *y* Spanish silver in 1905, American currency in 1906; also affected by strike.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 31 1906. The next will appear in the issue of April 28 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
St. Joseph Ry LtH&P_Mch	65,406	55,702	32,017	21,784
Jan 1 to Mch 31	192,197	164,335	94,972	61,820

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ANNUAL REPORTS.

Long Island Railroad Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The report, signed by President Ralph Peters and Secretary Frank E. Haff, says in substance:

General Results.—The results for the year show an increase in gross earnings of $803,609, or 11.4%. There was an increase in freight tonnage of 253,878 tons, or 10.19%; in ton mileage of 10,562,776, or 18%, and in freight train mileage of 10%. The number of passengers carried decreased 616,815, or 3.3%; the passenger mileage increased 0.2% and the passenger train mileage increased 1.3%. The decrease in the number of passengers carried was caused by a loss of local business due to trolley competition.

The operating expenses show an increase of $722,375, due to increased train service, large expenditures upon locomotives and car equipment, and the exceptional outlay incident to the installation of electric service upon a portion of your lines.

The net income amounted to $22,529, as compared with a deficit in the preceding year of $54,390, and this result was achieved in spite of the fact that exceptional charges were made to expenses, as noted above, and that the company was called upon to bear the loss for the year of the Montauk Steamboat Co.

Improvements, &c.—Heavy expenditures for improvements continued throughout the year upon the Atlantic Av. Improvement, the revision of the line to Bay Ridge and the electrification of the lines in and adjacent to the boroughs of Brooklyn and Queens. There were also extensive charges to capital account covering the cost of second, third and fourth tracks, extensions of shops, improvement of docks, new freight yards and other terminal facilities and additional equipment.

Charges to capital account for various improvements and electrification.

Atlantic Avenue Improvement	$780,734
Bay Ridge Improvement and elimination of Brooklyn grade crossings	67,115
Electrification	3,545,583
Freight yards, new terminals, tracks, &c	1,104,141
Rolling stock and marine equipment	135,855

The work on the Atlantic Av. Improvement, with the exception of the freight and passenger terminals at Flatbush Av., Brooklyn, is completed, and the Atlantic Division passenger service is operated entirely by electricity. The terminal work, which includes a new modern passenger station and increased facilities for handling package and carload freight, will be completed early in 1907.

The freight facilities include a depressed yard from 5th Av. to Vanderbilt Av., and embracing the property purchased by the Pennsylvania RR. Co. between Carlton Av. and Vanderbilt Av., which is to be acquired by your company. This depressed yard will have standing room for 350 cars.

The laying of the surface trolley tracks on Atlantic Av. is progressing, and as soon as the necessary consents from the property owners are secured, this trolley line will be put in operation.

The Bay Ridge Improvement is well under way, a large portion of the contracts for the work having been let before the close of the year. For the operation of this improvement your company has united with the Brooklyn Heights RR. Co. in a joint line from Manhattan Beach Junction to Sheepshead Bay, your company abandoning a portion of its present right of way and placing its tracks on the same embankment with the Brighton Beach line of the Brooklyn Heights RR. Co.

In order to provide the necessary terminal facilities at Bay Ridge, a contract has been entered into with the city for the closing of 64th and 65th streets, and a contract has also been entered into with the Brooklyn Heights RR. Co. for an exchange of property at Bay Ridge.

In connection with the improvement of the line between East New York and New Lots, a joint purchase was made with the Brooklyn Heights RR. Co. of the Brooklyn & Rockaway Beach RR., known as the "Canarsie Line," under which your company has the absolute control of all that part of the line on the south side of Atlantic Av. and extending along Vesta Av. to Pitkin Av., together with all rights and franchises owned or controlled by the Canarsie Line north of Pitkin Av.

The new freight yard at Rockaway Junction, one mile east of Jamaica, is practically completed, with a capacity for 1,600 cars, and freight yards at Varick Av., Bushwick, with a capacity for 175 cars, at Bushwick Junction, with a capacity for 50 cars, and at East New York, with a capacity for 180 cars, have been completed. The rebuilding of the ferry terminal at 34th St., East River, New York, has progressed steadily. The entire cost of this improvement will be about $275,000 Eleven miles of second track between Babylon and Oakdale are now under construction.

There were 2,801 tons of new steel rail and 125,644 ties used for renewals, and 3,309 tons of new and 2,825 tons of second-hand rail and 75,757 ties used in the construction of additional track and sidings. The rail and ties mentioned represent: Extension of main tracks, 22.49 miles; yards and terminals, 25.71 miles; extension of sidings, 4.92 miles, a total trackage of 53.12 miles.

Electrification.—Your company has largely completed the electrification of its lines in and adjacent to the Boroughs of Brooklyn and Queens, and at the close of the year had in operation electric train service between Flatbush Av. and Belmont Park, Woodhaven Junction, Rockaway Park, Hammels, Valley Stream and Far Rockaway, and Jamaica and Springfield Junction, a total of 96 miles of single track, with 172 scheduled trains daily. This operation has been carried on very successfully, but is not as yet on an economical basis. The running time between Jamaica and Flatbush Av. has been reduced seven minutes on express trains and 14 minutes on local trains. The saving in time between Flatbush Av. and Rockaway Beach and Far Rockaway is 14 minutes.

Bonds.—The funds to meet the capital expenditures hereinbefore described were mainly provided through the sale of $6,000,000 of 4% refunding mortgage bonds, of which $309,000 had been held in the treasury and $1,813,000 were delivered to us in exchange for a like amount of unified mortgage bonds also so held; the balance, $3,878,000, representing an increase to that amount in the funded debt. As the work on the Atlantic Av. and Bay Ridge improvements and on the electrification of your lines in Brooklyn and Queens necessitated capital expenditures extending through several years, and from which no additional revenue could be derived until their practical completion, a proper proportion of the interest on the securities issued to provide funds therefor has been charged into the cost of construction.

Montauk Steamboat Co.—A new passenger service was inaugurated between New York and Block Island, R. I., via Montauk. For this purpose an additional steamer was purchased by the Montauk Steamboat Co., the capital stock of which is owned entirely by your company, and a very satisfactory business was developed.

Electric Companies.—Your company has constructed the Glen Cove RR., an electric line 3.28 miles in length, operated by power from the power house of the Pennsylvania New York & Long Island RR. Co. The entire capital stock of the Glen Cove RR. Co. is owned by your company.

Your company has organized a corporation known as the Long Island Consolidated Electrical Companies to serve as a holding company for the securities owned by you in electric lines promoted or acquired in your interest. (V. 80, p. 2462; V. 82, p. 100.)

Equipment Trust.—Arrangements have also been completed for the creation of an equipment trust, under which the following additional equipment can be provided, viz.: 25 locomotives, 65 standard vestibuled passenger cars, 100 gondolas, 100 box cars, 2 ferryboats, 2 car floats and 1 tugboat. There will also be included in this trust 139 steel passenger motor cars and trailers to be used in the electrical service.

Earnings from all Lines operated Directly.

Gross Earnings—	1905.	1904.	Inc. (+) or Dec. (—).
Freight traffic	$2,322,334	$2,050,456	+$271,878
Passenger traffic	4,399,624	3,928,427	+471,197
Express traffic	1,022,036	959,519	+62,517
Transportation of mails	39,399	38,205	+1,194
Miscellaneous sources	41,594	44,771	—3,177
Total	$7,824,987	$7,021,378	+$803,609
Operating Expenses—			
Maintenance of way and structures	$804,738	$789,383	+$15,355
Maintenance of equipment	957,958	712,994	+244,964
Conducting transportation—traffic	151,514		
Conducting transport'n—operation	4,256,046	3,922,274	+485,290
General expenses	194,380	217,615	—23,235
Total	$6,364,636	$5,642,262	+$722,374
Net earnings from operation	$1,460,351	$1,379,116	+$81,234
Deduct rentals paid roads operated on basis of net earnings	$153,411	$150,649	+$2,761
Net operat'g earns., L.I. RR. Co.	$1,306,940	$1,228,467	+$78,473
Miscellaneous Income—			
Interest from investments	$52,500	$198,600	—$146,100
Interest, general account	210,408	43,910	+166,498
Long Island RR. Co.'s ferry			
River & Harbor Trans. Co.	306,770	202,035	+104,735
a Rents	98,499	59,280	+39,219
Total net income	$1,975,117	$1,732,292	+$242,825
Deductions—			
Fixed rentals of leased roads	$250,050	$250,050	------
Interest on bonded debt	1,424,607	1,337,976	+$86,631
Int. on mtges. and ground rents	30,292	14,772	+15,519
Taxes	202,714	183,434	+19,280
Premium on exchange	335	449	—113
Advances, account loss Montauk Steamboat Co., Limited	44,590	------	+44,590
Total	$1,952,588	$1,786,682	+$165,906
Balance	sur.$22,529	def.$54,389	+$76,918

a Commencing with Jan. 1 1905 rents are shown as an item of "other income," instead of in gross earnings, and the figures for 1904 in this report are so arranged as to make proper comparison.

General Balance Sheet Dec. 31 1905, compared with Dec. 31 1904.

Assets—	$	Inc. or Dec. $	Liabilities—	$	Inc. or Dec. $
Road & equipm't	34,302,413	i1,237,999	Capital stock	12,000,000	------
Atlantic Av. imp's	3,193,610	i780,735	Funded debt	38,872,791	i3,874,000
Bay Ridge imp'ts	22,236	i22,236	Outstand'g secur's of leaseh'd est'ts	3,888,000	d250,000
Term. at Man.Bch	45,430	i1,680	Manhattan Beach Terminal fund.	31,621	d8,505
Bklyn.grade cross-ing improv'ts.	64,482	i44,879	Reserve funds	10,133	i3,686
Electric plants	4,157,275	i3,545,583	Pay-rolls	379,631	i72,781
Bonds of oth. cos.	2,965,846	d290,957	Vouchers	831,198	d71,632
Stocks of oth. cos.	1,639,284	i19,868	Accounts payable	1,150,000	i1,130,000
Real est.M's owned	226,488	------	Interest due and uncollected	28,102	d25,193
Leasehold estates	5,388,000	d250,000	Interest on bonds accrued	471,848	i51,707
Due from agents	367,738	i96,922	Relief Association	20,364	i3,791
Due from individ-uals and cos	294,142	d105,436	Net traffic bal. due other cos.	200,951	i80,362
Adv'ces to oth.cos	1,824,415	i1,406,401	Due to subsidiary companies	102,315	d149,438
Accounts receiv.	1,022,158	d485,824	Sundry accounts	17,591	i17,566
Due from U.S.P.O.		d9,520			
Materials	586,495	d19,158			
Cash to pay int	101,147	d27,042			
Sundry accounts	19,580	i18,580			
Cash in hands of treasurer	244,610	d1,315,807			
Profit and loss	1,539,199	i57,986			
Total	58,004,548	i4,729,124	Total	58,004,548	i4,729,124

i Increase. *d* Decrease.—V. 82, p. 628, 281.

Metropolitan West Side Elevated Railway, Chicago.

(Report for Fiscal Year ending Feb. 28 1906.)

President H. G. Hetzler says in substance:

The total number of passengers carried during the year was 46,186,753, the daily average being 126,540, against 114,232 in the previous year, an increase of 10.77%.

Aurora Elgin & Chicago.—A shuttle-train service by this company between 52d Av. and Desplaines Av. over the tracks of the Aurora Elgin & Chicago Ry. Co. has been put into effect. New stations have been constructed at Desplaines Av. and South Oak Park Av. This district is being rapidly improved, and a healthy growth in traffic is noted.

The operation of the Aurora Elgin & Chicago Ry. Co.'s trains over our tracks into the 5th Av. terminal, begun in March 1905, has been continued with satisfaction to both companies. The resulting increase in traffic has been considerable.

A new station has been constructed at Marshfield Av. for the use of the Aurora Elgin & Chicago Railway Co. This station is connected with our station by an overhead bridgeway, permitting the convenient interchange of passengers.

Interlocking Plant.—At the 52d Av. terminal a new interlocking plant has been installed to control switches.

Power.—An immediate increase in our power capacity having become imperative, a contract was entered into with the Commonwealth Electric Co. for power beginning Oct. 1 next.

Storage Batteries.—The Robey St. sub-station has been equipped with a battery of larger capacity and the old battery has been transferred to a new sub-station at Lawndale Av. We have at present three storage battery sub-stations. These batteries are used only for "peak" service, both morning and evening, the charge being made during the day and night at periods of light load.

Track Elevation.—Owing to city ordinances requiring the elevation of steam railroad tracks, we have been compelled to elevate our tracks over the Chicago & North Western Ry. at Kinzie St., which required the raising of two stations. Plans are now made for a similar elevation over the Chicago Burlington & Quincy RR. on the Douglas Park branch.

New Equipment.—In order to provide for the increase in our traffic, orders have been placed for 52 new motors of 160 h. p. and for 50 new motor cars, the cars being of our standard vestibule type.

Interest.—From the income account it would appear that there was an increase in the interest charge of $65,115 over the previous year, while, in reality, the interest charge is the same, the above amount having been properly charged the previous year, during construction, to capital account. Said sum is now charged to income account.

Taxes.—The total tax for 1905, exclusive of car licenses and special assessments, amounts to $130,639, as compared with $107,837 for the year 1904, an increase in general taxes of $22,802. The total taxes for the fiscal year, including car licenses and special assessments, is the sum of $154,790, compared with $126,643 for the previous fiscal year.

Income Account.—As above noted, the income account was charged this year for interest, $65,115. A similar charge of $2,798 was made for rental paid to Illinois Trust & Savings Bank, trustee. These amounts, if added to our surplus for the year to place same on a parity with last year, would make $390,546, or an increase of $149,120.

Maintenance.—In order to maintain the structure and equipment it was necessary to expend for maintenance of way and structure, and for maintenance of equipment, $54,929 more than the year previous. In the expenditure for maintenance, &c., is included a monthly allowance for depreciation and renewal, which account now shows a balance of $92,413, or an increase of $35,183 since the last annual report.

Operations, earnings, expenses, charges, &c., and balance sheets, have been as follows:

Operations—	1905-06.	1904-05.	1903-04.	1902-03.
Whole No. pass. carr'd	46,186,753	41,694,788	41,372,338	39,548,354
Daily average	126,540	114,232	113,348	108,352
Earnings—				
Passenger earnings	$2,360,257	$2,080,937	$2,065,701	$1,976,326
Miscellaneous	92,070	72,660	81,453	63,679
Gross earnings	$2,452,327	$2,153,597	$2,147,154	$2,040,005
Operating expenses—				
Maint. of way & struc.	$114,963	$98,725	$64,330	$55,305
Maint. of equipment	202,220	163,529	149,022	137,119
Conducting transp't'n	692,317	638,507	726,790	670,738
General	76,690	92,003	102,196	89,545
Loop expenses	86,240	64,552	----	----
Total operating	$1,172,430	$1,057,316	$1,042,338	$952,708
Net earnings	$1,279,897	$1,096,280	$1,104,816	$1,087,297
Add int. on bal., &c	12,637	5,554	6,031	9,524
Total available inc.	$1,292,534	$1,101,834	$1,110,847	$1,096,821
Deduct—				
Rentals	$259,326	$243,096	$239,509	$230,305
Taxes	154,791	126,644	139,533	140,870
Interest	555,785	490,670	474,353	454,619
Miscellaneous	----	----	41,351	30,767
Dividends (3%)	----	----	----	261,243
Total	$969,902	$860,410	$894,746	$1,117,804
Balance	sur.$322,632	sr.$241,424	sr.$216,101	def.$20,983

BALANCE SHEET FEBRUARY 28.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of road & equip	29,845,258	30,029,607	Pref. stock	9,000,000	9,000,000
Construc'n advan's	831,709	432,915	Common stock	7,500,000	7,500,000
Pref. stk. in treas.	292,000	291,900	1st M. bonds (4%)	10,000,000	10,000,000
Com. stk. in treas.	35,800	----	Ext. M. bonds (4%)	4,500,000	4,500,000
1st M. bds. in treas.	164,000	192,000	Coll. trust notes	800,000	1,100,000
Ext. M. bds. in treas	1,500,000	1,500,000	Pay-rolls, accts. &c.	107,960	97,734
Cash on hand and in banks	213,341	222,044	Coupons due, not presented	26,820	84,300
Nor. Tr. Co., trustee	----	135,332	Int. accr., not due	67,783	52,693
Material & supplies	48,221	49,794	Rents acc., not due	8,308	7,775
Accts. receivable	18,677	24,251	Taxes acc., not due	130,639	105,502
Prepaid insurance	19,640	25,604	Depre'n reserve	92,413	57,231
Advances, Union Consol. El RR.	43,560	43,560	Balance, surplus	791,014	468,382
Unadjusted accts.	12,731	26,610			
Total	33,024,937	32,973,617	Total	33,024,937	32,973,617

—V. 82, p. 805.

National Lead Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President L. A. Cole says in substance:

General Results.—The volume of business done shows an increase over that of the preceding year (which had previously been the largest), and the net earnings of $2,082,632 were also the best in our history. After payment of the usual quarterly dividends on preferred stock, amounting to $1,043,280, the sum of $1,039,352 was added to surplus, which on Dec. 31 1905 amounted to $3,554,596.

While raw materials advanced 20% during the year, all inventories were taken on the basis of former values, in effect creating a reserve against depreciation. All plants have been maintained at a high standard of efficiency by liberal appropriations, which during the year entailed an expenditure of $234,125, all of which was charged to operating expense. Sales of properties not necessary for the business were made, and the plant investment thereby shows a decrease of $29,009. The surplus of net earnings was added to working capital by payment of accounts and notes payable. With the close of the year the total direct indebtedness was only $210,662, representing chiefly bills in process of settlement.

Mining Property.—A mining property acquired by one of our constituent companies in 1897, and which became productive in 1899, has proven of great value and usefulness, and an investment of nearly $1,500,000 had at the close of the year 1905 paid one-half of its cost in net earnings, and the directors have thought it wise to apply all earnings to a sinking fund until the initial cost shall have been paid off. We are amply justified in the belief that this property will have paid for itself within the next few years and will thereafter be a source of annual distributable revenue.

New Stock—Acquisitions.—At a meeting of the stockholders held June 26 1905 an increase in the capital stock from $30,000,000 to $50,000,000 was authorized. Negotiations for the acquisition of other properties which would require additional working capital moved the directors on Dec. 28 1905 to offer to the stockholders $3,000,000 of new preferred stock at par, and $3,000,000 cash was thus added to working capital on Jan. 31 1906. The negotiations referred to have since been concluded and a further issue of $2,713,600 preferred stock and $5,750,000 common stock has been made to complete payment for the new properties. These additional issues of stock having been made since the close of the fiscal year, the foregoing particulars do not appear in the financial statement. The properties so acquired have demonstrated an earning capacity sufficient to take care of the fixed charges incurred by the issue and leave a handsome addition to the net revenue of your company. Their acquisition will also add largely to the tonnage and scope of your company's business. Favorable contracts for raw material have also been made extending over a period of years, and it is believed that all these steps will materially contribute to our prosperity. (Compare V. 82, p. 695, 755.)

Preferred Stock Not to Be Called Before 1910.—The company has agreed with its preferred stockholders that the charter right of redemption at par shall not be exercised before Jan. 1 1910, and this agreement will be expressed in certificates issued on and after April 2 1906. This applies to all preferred stock, and no transfer of outstanding certificates is necessary to confirm stockholders in this right.

Dividend Prospects.—Ample provision has now been made for the large working capital required to conduct our business. Your directors now hope and expect that, commencing with July 1 next, dividends will be earned and regularly paid upon our common stock.

Statistics.—Results for four years and the balance sheets were as follows:

	1905.	1904.	1903.	1902.
Net earnings	$2,082,632	$1,595,693	$1,569,069	$1,202,514
Deduct—				
Dividend on pref. (7%)	1,043,280	1,043,280	1,043,280	1,043,280
Surplus	$1,039,352	$552,413	$525,789	$159,234
Previous surplus	2,515,244	1,962,831	1,437,042	1,277,808
Remaining surplus	$3,554,596	$2,515,244	$1,962,831	$1,437,042

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plant investment	24,104,513	24,133,522	Capital stock	30,000,000	30,000,000
Other investments	979,812	893,724	Surplus	3,554,596	2,515,244
Stock on hand	6,104,602	6,307,951	Mortgages	12,603	12,603
Treasury stock	190,600	190,600	Notes payable	67,000	1,052,000
Cash in bank	818,301	396,216	Accounts payable	131,059	128,358
Notes receivable	133,354	154,750			
Accounts receiv'le	1,434,076	1,631,442			
Total	33,765,258	33,708,205	Total	33,765,258	33,708,205

—V. 82, p. 808, 755, 695.

E. I. du Pont de Nemours Powder Co., Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1905.)

We have been favored with the following statement, which covers the business of E. I. du Pont de Nemours Powder Co. only, and includes no earnings of the du Pont International Co., in which a partial interest is held:

Earnings of E. I. du Pont de Nemours Powder Co.

	1905.	1904.
Net, after paying interest on subsidiary bonds, depreciation, &c	$4,796,942	$4,131,456
Miscellaneous earnings	97,259	109,939
Miscellaneous interest	56,354	36,522
Total	$4,950,555	$4,277,917
Dividend (5%) on preferred stock	1,211,518	1,211,518
Balance	$3,739,037	$3,066 399
Equals on common stock	(15.5%)	(12.8%)
Dividends on common stock	(3½%)845,315	(½%)120,759
Surplus	$2,893,722	$2,945,640

Capitalization of E. I. du Pont de Nemours Powder Co. as of April 6 1906.

	Authorized.	Outstanding.	Par Value.
Preferred stock, 5% cumulative	$25,000,000	$24,151,870	$100
Common stock	25,000,000	24,230,352	100
Total	$50,000,000	$48,382,222	

The company has no bonded debt, but there are outstanding, not owned by the company, $4,087,400 bonds of subsidiary companies, [chiefly, it is supposed, Delaware Securities Co. 5s and Delaware Investment Co. 5s. V. 80, p. 2624; V. 79, p. 969, 105; V. 78, p. 1167, 1225. —Ed.]

Dividends Paid.

On preferred stock (payable quarterly on the 25th days of January, April, July and October), Oct. 25 1903 to Jan. 25 1905, 5% per annum.

On common stock (payable quarterly on the 15th days of March, June, September and December), December 1904, ½%; in 1905, 3½%; March 1906, 1½%.

Officers.—President, T. C. du Pont; Treasurer, Pierre S. du Pont; Secretary, Alexis I. du Pont. Main office, Wilmington, Del.—V. 82, p. 51.

Union Bag & Paper Company.

(Report for Fiscal Year ending Jan. 31 1906.)

President L. J. Fisher says:

The past year has been an important one in our history, including (a) the authorization of a bond issue of $5,000,000; (b) the sale of $1,900,000 of the same (V. 81, p. 564, 269; V. 80, p. 2402); (c) the purchase of about 800 square miles of timber limits in Canada; (d) including saw-mills, docks and a going lumber and pulp wood business; (e) an increased sulphite capacity of 6,000 tons per year; and (f) the cleaning up of our bills payable.

About the time this statement reaches the stockholders the numerous details connected with the purchase of another great body of timber (1,200 square miles), with 25,000 horse-power of water, will probably be concluded.

The returns from sales of bags were about the same as last year. Owing largely to the poor market for paper the inventory of manufactured products increased about $250,000, the profit on which does not appear in this year's statement. The advance in price of pulp wood, bought by the company before its purchase of above-mentioned timber limits became operative, also materially affects our year's showing.

We consider that the allowance made for depreciation and renewals is sufficient, particularly as the physical condition of the property has been improved and the plants kept in the highest state of efficiency, and e cost charged against operating expenses.

The profits for the year ending Jan. 31 1906 contrast with the results for previous years as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Profits per year	$833,352	$906,419	$812,498	$961,036
Interest on bonds	$29,721	------	------	------
Dividends (7%) on preferred	$770,000	$770,000	$770,000	$770,000
Depreciation, etc	x	x	38,013	------
Surplus	$33,631	$136,419	$4,485	$191,036

x The "cost of properties" as per balance sheet was increased during the year $907,536 for additions, etc. (viz.: "additions to buildings, plant, machinery, patents, dams and flows, for additional timber limits and for discount and expenses on issue of bonds, less proceeds of sale of machinery, etc.") V. 81, p. 564, 269; and $19,818 for perfecting and experimenting on new machinery. It was reduced by $256,983 on account of "extinguishment and depreciation fund."

BALANCE SHEET JAN. 31.

	1906.	1905.		1906.	1905.
	$	$		$	$
Cost of properties	27,581,830	26,747,650	Capital stock	27,000,000	27,000,000
Inventory	2,084,485	1,470,452	First mortgage 5%	1,900,000	------
Accounts receiv'le.	349,448	314,531	Loans (bills pay.)	------	500,000
Cash	85,655	89,164	Accounts payable	143,521	106,448
			Interest accrued	8,916	------
			Surplus	1,048,980	1,015,349
Total	30,101,417	28,621,797	Total	30,101,417	28,621,797

V. 81, p. 564, 269.

National Fire Proofing Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President W. D. Henry, under date of March 22 1906, says in substance:

General Results.—The volume of business transacted during the past year was considerably larger than that during the preceding year, and the cost of manufacture less, but the net profits decreased, due entirely to the following causes:

(1) In view of the seeming large demand for reinforced concrete construction, early in 1905, a department was organized to enter this field, but the results were very unsatisfactory and we found from practical experience that the cost of reinforced construction is greater than that of the standard. The results are convincing that no system of reinforced concrete can compete with standard hollow tile, except under the most favorable circumstances, and then only under certain conditions in a few buildings of a certain type.

(2) The building block business decreased very materially, making it necessary to close two of our plants.

(3) The conduit season opened very late, with the result that two of our plants manufacturing this kind of material were not operated, and others only to the extent of about 66% of their capacity.

The profits for the year were largely derived from our fire-proofing business, with the exception of the New York department. New York should and will, eventually, be our largest market, but owing to the labor conditions which have existed in that city for the past three years, we have not been able to more than make our expenses.

Labor Situation.—In order to secure relief from the existing conditions in New York City, a bill in equity was filed in the United States Court and a preliminary injunction has been granted, prohibiting the workmen from in any way interfering with the operation of your company in the future. We believe that this injunction upon final hearing will be made permanent, in which event your company will be permitted to pursue its lawful calling in that city without further annoyance.

Prospects for 1906.—For the first two months of 1906 the amount of work contracted for is 128% in excess of that for the same period of 1905, and the prices received for the material sold are 23% over those of last year. Therefore, unless existing conditions change very materially, your management can reasonably assure the stockholders that the year 1906 will be a most profitable one.

Bond Issue.—At their regular meeting on April 5 the stockholders will be asked to vote for or against an issue of $2,500,000 5% bonds, $2,000,000 of which will be sold at once, and the balance, $500,000, will remain in the treasury for future use if required. The bonds will be payable in ten equal annual instalments of $250,000. The mortgage, however, will contain a clause permitting the company to anticipate the payment of the whole or any part of the issue at any interest period upon due notice.

If the issue be authorized by the stockholders, a New York banking company will purchase the same outright, the said company having made a very careful audit of all of the books and accounts of the National Fire Proofing and its subsidiary companies.

If the stockholders desire to subscribe for any part of the bonds proposed to be issued, they will be afforded the opportunity. The funds to be derived from the sale of said bonds will be applied to the liquidation of the floating debt and will leave the cash assets of the company available for working capital without embarrassment.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

	1905.	1904.	1903.
	$	$	$
Net earnings, all sources	472,053	636,939	1,107,289
Dividends *x*	417,540	417,593	713,537
Net loss reinforced concrete venture	158,104	------	------
Reserve for replacements	100,000	100,000	100,000
Balance for year	def.203,592	sur.119,346	sur.293,751

x 5¼% on pref. in 1904 and 1905; in 1904 an additional dividend of $139,197, making 7% paid during that year, was charged out of previous surplus, this being the accrued dividend carried in the balance sheet of Dec. 31 1903. In 1903 7% was paid on the pref. and 4½% on the com.

BALANCE SHEET DEC. 31.

	1905.	1904.	1903.
Assets—	$	$	$
Plants, real estate, properties, &c., including improvements	13,258,685	13,185,982	13,552,180
Stocks and bonds owned	95,001	115,028	95,296
Accounts receivable	1,862,237	1,126,362	957,197
Bills receivable	81,622	90,731	81,580
Cash	231,528	381,286	450,341
Supplies and inventories	883,545	924,085	750,723
Total assets	16,412,618	15,823,476	15,887,317
Liabilities—			
Preferred stock	7,951,450	7,953,150	7,954,150
Common stock	4,484,500	4,487,350	4,489,850
Mortgages	------	121,169	136,169
Preferred dividend accrued	------	------	139,198
Accounts payable	766,346	293,701	298,785
Bills payable	1,528,000	1,110,000	687,500
Reserve for replacements	194,849	167,041	100,000
Surplus	1,487,472	*y*1,691,065	2,081,665
Total liabilities	16,412,618	15,823,476	15,887,317

y $500,000 of this decrease from previous year is due to an "arbitrary allowance for depreciation of plants to date credited to Cost of Properties."

Officers: W. D. Henry, President; R. W. Allison, Vice-President and General Manager of Sales; Henry M. Keasbey, Vice-Pres. and Eastern Manager; E. V. Johnson, Vice-Pres. and Western Manager; J. P. Robbins, Treasurer; C. G. Jones, Secretary.—V. 82, p. 337.

Rubber Goods Manufacturing Co.

(*Report for Fiscal Year ending March* 31 1906.)

President Charles H. Dale, under date of April 12, says:

At the time of the last annual report there was a one-quarter interest of the Morgan & Wright Co. outstanding, which has since been acquired. This company operated at great disadvantage in several leased premises. During the year there has been erected at Detroit, Mich., the best equipped and most modern plant in the world, having a capacity of $5,000,000 per year, as against $2,000,000, the united capacity of the former leased premises. The company has had no benefit from this plant the past year, as it has been in process of construction. It will, however, be in full operation this summer.

Another important step is the uniting of the operations of this company with the United States Rubber Co. in the purchase of crude rubber through the joint ownership of all the stock of the General Rubber Co. The benefits derived from these connections in the past six months warrant the expectation that in the near future your company, together with the United States Rubber Co., will occupy a position of unique advantage in this most important branch of the business.

The acquisitions and extensions above mentioned account for the increase in the investment account.

All crude materials employed in the manufacture of our products—rubber, cotton duck, &c., &c., ranged higher in price in 1905 than in any previous year in the history of the industry. The maintenance of plants and equipment has received the same careful attention as in previous years, and their values to-day greatly exceed their original cost. Reports received from the various allied companies for the first quarter of 1906 show a gratifying increase of sales over the same period of 1905.

CONTROLLED COMPANIES FOR CALENDAR YEARS.

	1905.	1904.	1903.	1902.
	$	$	$	$
Sales	17,662,453	14,556,289	14,310,752	13,999,329
Gross earnings	2,202,036	1,901,630	2,133,787	2,252,954
Deduct—				
Maint'ce and repairs	843,551	178,331	209,645	149,577
Depreciation		128,235	295,565	536,254
Bond sinking fund		56,309	56,477	50,209
Additions to plant		388,037	260,281	67,165
Net earnings	1,358,485	1,150,718	1,311,819	1,449,749
Dividends to Rubber Goods Mfg. Co	962,324	756,790	880,469	*a*1,570,403
Dividends to others	24,511	53,956	58,392	108,321
Balance	sur.371,650	sur.339,972	sur.372,958	def.228,974
Surplus previous year	(?)	865,167	492,208	721,183
Total surplus	(?)	1,205,139	865,166	492,209

a In 1902 dividends are for 15 months to March 31 1903.

RUBBER GOODS MFG. CO. FOR YEARS ENDING MARCH 31.

	1905-06.	1904-05.	1903-04.
	$	$	$
Dividends from controlled comp'ies	962,324	756,790	880,469
Miscellaneous	10,174	--------	5,584
Total income	972,498	756,790	886,053
Expenses paid	134,923	117,760	103,702
Balance	837,575	639,030	782,351
Dividend on preferred	(7)679,098	(7)563,598	(7)563,598
Charged off	------	18,688	87,271
Balance, surplus	158,477	56,744	131,482
Previous surplus	417,589	360,845	229,363
Total surplus	576,056	417,589	360,845

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO MAR. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*—	$	$
Invest's sub. co.'s	27,458,780	25,033,280	Common stock	16,941,700	16,941,700
Cash	383,594	349,165	Preferred stock	10,351,400	8,051,400
Mortgage notes	*x*19,000	*x*23,000	Surplus	576,066	417,589
Accts. & bills rec	7,792	5,244			
Total	27,869,166	25,410,689	Total	27,869,166	25,410,689

x For property sold.—V. 81, p. 1796, 1439.

American Pneumatic Service Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The report says in substance:

Acquisition of New York Companies.—While we were the owners of the pneumatic tube systems in the cities of Boston, St. Louis and Chicago, and our sub-companies in those cities were the contractors for the carrying of United States mail, it has long been apparent that we should own and control the business in the city of New York. The present contract for carrying mail in that city requires the building of 25 miles of double lines of 8-inch tubes; 6 miles only of this contract have been laid and completed. The ultimate extent of the system required for that city, of 8-inch tubes alone, will probably exceed 100 miles of double lines. Besides this, large trunk lines will necessarily be used between the great Pennsylvania RR. station and the New York Central station and the General Post Office, as soon as these large railway stations are completed. Other extensions of this service to large buildings and the smaller postal stations are also in contemplation.

In order to effect this ownership we acquired the control of the stock and bonds of the New York Mail & Newspaper Transportation Co. (V. 81, p. 1378, 671), which company is the contractor in the city of New York with the United States for carrying the mail at an annual compensation of $414,146. The charter of this company contains all rights that are needed to carry on pneumatic tube transportation in New York City as well as in any other city of the State; also the right of eminent domain, &c. We also acquired the ownership and control of the bonds and stock of the Tubular Dispatch Co. of New York. (V. 82, p. 396; V. 81, p. 1379, 1046.) This company has rights similar, but not as extensive, as those granted the New York Mail & Newspaper Transportation Co., and owns the pneumatic tube system already constructed in the Borough of Manhattan extending from the General Post Office to the Produce Exchange and from the General Post Office to the Madison Square and Grand Central Station at 42d St. in New York City. Your company, therefore, is now the owner of all systems under lease to the United States Government for carrying the public mail by pneumatic tube in all of the cities of this country where it is now in operation, with the single exception of the city of Philadelphia. We have made full preparation to begin constructing and completing the New York system during the present year, and anticipate from this city a large amount of revenue in the near future.

Batcheller Patents.—We have acquired from the Batcheller Pneumatic Tube Co. the sole and exclusive license under all letters patent owned by the latter company, to make, use and sell pneumatic tube apparatus, devices and systems for the entire United States with the exception of the State of West Virginia, and the State of Pennsylvania outside of a district comprised within a radius of 20 miles from the post-office in the city of Pittsburgh in said State, and a district in the State of New Jersey comprised within a radius of 20 miles of the post-office in the city of Camden in said State. These exceptions were made merely for the protec

tion of the corporate entity of the Batcheller Company. The acquisition of these rights confers upon the American Company the ownership of all patents covering all systems which have ever been employed for carrying United States mail, and also gives this company the ownership of all the pneumatic tube companies in the United States except that in Philadelphia.

Financial Standing.—We have also completed negotiations which place us in strong financial condition as to future construction, of which a very large amount is offering.

Bonds.—In June 1905 we sold $600,000 bonds to discharge floating debt.

Business.—The business of the subsidiary companies has been excellent and shows considerable increase over previous years. The use of pneumatic tubes for all purposes requiring quick dispatch in buildings and factories, and through congested streets in large cities, is rendering it so common a necessity as to give ample assurance as to its permanency as well as to an extensive business.

Report of Postmaster-General.—We append (to the pamphlet report) a copy of the report of the Hon. George B. Cortelyou, Postmaster-General of the United States, made to the present session of Congress.

The results for four years past compare as follows:

	1905.	1904.	1903.	1902.
Earnings from all sources	$377,642	$312,166	$299,381	$285,111
Expenses	29,753	35,342	29,481	28,242
Net earnings	$347,889	$276,824	$269,900	$256,869
Dividends on pref. stock	------	------	------	61,156
Interest account	46,284	------	------	------
Surplus	$301,605	$276,824	$269,900	$195,713

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Real estate	------	125,322	Preferred stock	11,697,150	4,337,500
Cash and debts rec.	1,953,122	1,341,858	Common stock		5,940,400
Manuf., merch'se, materials, &c.	------	25,850	Debts	496,292	529,568
Miscel. investm'ts	11,694,363	10,137,649	Bonds	1,000,000	28,000
Sinking fund	41,500	20,000	Profit and loss	827,543	815,212
Treasury bonds	332,000	------			
Total	14,020,985	11,650,680	Total	14,020,985	11,650,680

—V. 82, p. 394, 282.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Equipment Notes.*—Spencer Trask & Co. and Potter, Choate & Prentice, New York, are offering, at prices to yield the investor 5%, $1,479,000 4½% equipment gold notes of $1,000 each, dated May 1 1906, maturing $74,000 semi-annually from Nov. 1 1906 to May 1 1916, interest payable Nov. 1 and May 1. These equipment notes are secured on 2,000 standard freight cars and eight engines, 15% to be paid in cash and the balance by means of the above notes. The Southern Ry. Co. owns a majority of each class of this company's capital stock. About two-thirds of the equipment notes have already been sold.—V. 82, p. 508, 333.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed $17,291,000 additional 50-year 4% convertible coupon gold bonds of 1955, making the total amount listed $49,711,000.

The proceeds of the $17,291,000 convertible bonds just listed are to be used for "the completion of new lines now in course of construction, to build second tracks, to further reduce grades upon portions of the main line, to provide for the purchase or construction of additional branches and feeders, and to purchase additional equipment," in part:

(1) Reconstruction and improvement of the Pan Handle Division by reducing grades, straightening curvature, &c., and the reduction of grades between Isleta and Gallup so as to make these lines part of a low-grade through line in connection with the Eastern Ry. of New Mexico now under construction.

(2) Construction of additional second-tracks between Chicago, Ill., and Newton, Kan.

(3) Purchase of the Denver Enid & Gulf Ry., about 117 miles in length, and the construction of an extension of about 40 miles. The further extension of the Arizona & California Ry. about 40 miles and the construction and acquisition of other branches and extensions, some of which are in negotiation.

(4) Purchase of additional locomotives and cars.

Acquisition.—See Texas & Gulf Ry. below.—V. 82, p. 391, 217.

Atlanta Birmingham & Atlantic RR.—*Consolidation.*—The proposition made by the Atlanta Birmingham & Atlantic RR. Co. to purchase the Atlantic & Birmingham Railway Co. was to be approved by the shareholders of the latter company on April 12. All the other steps have been completed towards the purchase. (See V. 81, p. 1314.)

The Atlanta Birmingham & Atlantic RR. Co. has completed its line from Montezuma to Talbotton, 44 miles, and the same is in operation. The work of building the extension from Talbotton to Birmingham and to Atlanta is rapidly progressing, the grading being well advanced between Talbotton and Talladega, a distance of 150 miles. The management expect to complete the road to La Grange, 50 miles from Talbotton, by Aug. 15 1906. They also propose to lay track at the rate of 20 miles per month, beginning with July, west of La Grange, which should complete the road to Talladega, Ala., by the end of the year 1906.

The grades of the entire line from Brunswick to Montezuma are being revised so that the maximum grade is six-tenths of one per cent. The maximum grade between Montezuma and Birmingham, we are informed, will not exceed one per cent. Property has also been purchased giving the company a complete and independent entrance to the center of the city of Atlanta, with extensive terminals, comprising about 200 acres of land.

Steamship Connection.—President H. M. Atkinson and associates have obtained the incorporation of the Brunswick Steamship Co., with $000,000 capital stock, for the purpose of operating a steamship line between Brunswick, Ga., and Boston and New York. Contracts have been let for the construction of two large piers at Brunswick, Ga., which is a part of a comprehensive plan for the improvement of the road's water terminal. Four freight steamers for 5,000 gross tons each have also been ordered from the Fore River Shipbuilding Co., Quincy, Mass.—V. 81, p. 1314; V. 82, p. 99.

Atlantic & Birmingham Ry.—*Consolidation.*—See Atlanta Birmingham & Atlantic RR. below.—V. 82, p. 99.

Bald Eagle Valley RR.—*Stock Dividend.*—The stockholders of this road, which is leased by the Pennsylvania, on April 10 declared a stock dividend of 9% to stockholders of record April 10. The new stock, which will represent about 2,575 shares, will be issued on May 1, and is independent of the regular dividend, which is not payable until June.—V. 66, p. 808.

Baltimore & Ohio RR.—*New Stock.*—Both classes of shareholders of record April 27 are offered the privilege of subscribing at par for $27,750,000 new common stock to the extent of 15% of their respective holdings. Subscriptions are payable 20% on May 25, 40% on July 16 and 40% Sept. 17. The proceeds will be used for construction and improvements now under way and in contemplation and for equipment. "These expenditures are needed to increase the company's capacity for its enlarging business and afford a more advantageous and profitable operation of the property."

Subscriptions must be made between May 21 and May 25, both inclusive. On May 25 any stockholder having paid the first instalment may also pay the remaining instalments. Interest will be allowed to Sept. 1 1906 at the rate of 5% per annum from the date on which instalments are paid. The new certificates of stock will be issued on Sept. 17 in exchange for full-paid receipts, either at the office of the company, No. 2 Wall St., New York, or at Speyer Bros., No. 7 Lothbury, London, E. C. The stock when delivered will carry any dividends that may be declared after Sept. 1 1906. See further particulars in advertisement on another page.—V. 82, p. 750, 333.

Cartagena Terminal & Improvement Co., Ltd.—*Sale to English Syndicate.*—The voting trustees, it is announced, have sold practically the entire stock of this company to an English syndicate which is already interested in railroad and steamship lines in Colombia.—V. 77, p. 252.

Central Ontario Ry.—*Reported Purchase of Control by Canadian Northern.*—The Toronto "Globe" of Apr;l 8 states that the control of this property is understood to have passed into the hands of the Canadian Northern through the purchase of a majority interest in the bonds, including those held by S. J. Ritchie, G. T. Blackstock and others. The road has been in receiver's hands for several years with litigation pending.—V. 79, p. 2146.

Chattanooga (Tenn.) Electric Railway.—*Change in Name.*—This company has filed a certificate in Tennessee changing its name to the Chattanooga Railways Company and increasing the capital stock from $645,000 to $3,000,000.—V. 82, p. 803.

Chattanooga Railways Co.—See Chattanooga Electric Railway Co. above.—V. 82, p. 803.

Chicago Indiana & Southern RR.—*Charter.*—This new subsidiary of the New York Central line formed by consolidation of the Indiana Harbor RR., Indiana Illinois & Iowa, etc., was incorporated at Springfield, Ill., on April 10 with $20,000,000 of authorized capital stock, as stated last week. The details of the proposed bond issue have not yet been arranged.—V. 82, p. 803.

Chicago & North Western Ry.—*Payment of Back Taxes Under Michigan Decision.*—A press dispatch from Lansing, Mich., states that this company has paid into the Michigan State Treasury $640,758 for back taxes under the recent decision of the United States Supreme Court. (Compare Michigan Central RR., V. 82, p. 805, 687.)—V. 82, p. 750, 452.

Chicago Union Traction.—*Decision.*—The United States Supreme Court on April 9 (Justice Harlan writing the prevailing opinion and Chief Justice Fuller and Justices Brewer, White and McKenna dissenting) affirmed the judgment of the Illinois Supreme Court, which held that the West Chicago Street RR. must at its own expense either lower the Van Buren Street tunnel to provide for a depth of 21 feet in the Chicago River or remove it altogether.

In 1888 the railroad arranged with the city to build the tunnel for its own use, the water being then at that point about 7 or 8 feet in depth, but in March 1899 Congress passed a law fixing a depth of 21 feet for the river and imposing on the city all expense of removing bridges and piers and lowering tunnels. The Court holds that while the railroad owns the bed of the river its title is subordinate to the public right of navigation and that under the original ordinance of 1888 the city did not bind itself to refrain from exercising any power it had to deepen the channel to improve navigation. The judgment will presumably not be enforced until the Washington and La Salle street tunnels are lowered, because lowering or removing the tunnel at Van Buren St. would not materially aid navigation until deeper water is provided between Van Buren St. and the mouth of the river.

Secretary of War Taft some time since ordered that all three tunnels be removed by to-morrow night, but nothing has yet been done in regard to the matter. Corporation Counsel Lewis, it is reported, has rendered an opinion that the railroad company is liable for a part of the expense connected with the Washington and La Salle Street tunnels.—V. 82, p. 803, 691.

Cincinnati New Orleans & Texas Pacific Ry.—*Equipment Notes Offered.*—Potter, Choate & Prentice, Hanover Bank Building, New York, are offering, at prices to yield the investor 5%, $2,000,000 4½% equipment gold notes of $1,000

each, dated May 1 1906, maturing $100,000 semi-annually from Nov. 1 1906 to May 1 1916. Interest payable Nov. 1 and May 1. "These equipment notes are secured on standard freight cars and possibly three engines; 15% to be paid in cash and the balance by means of the above notes." A controlling interest in the capital stock is held jointly by the Southern Ry. Co. and the Cincinnati Hamilton & Dayton Ry. Co.—V. 81, p. 1432.

Cleveland City Ry.—*Decisions.*—The United States Supreme Court on April 9 affirmed the decision of Judge Wing, which held that the Woodland Avenue franchise for its 7-mile line does not expire until Feb. 1908 and that therefore the grant to the Forest City Ry. is invalid. The questions raised in the case decided in favor of the city by Judge Tayler involving the expiration of the franchise in Central and Quincy avenues, now pending in the Supreme Court, were not passed upon. Compare V. 79, p. 2795; V. 80, p. 1970.

The State Circuit Court recently reversed the decision of the Common Pleas Court which granted an injunction to William M. Raynolds as a taxpayer restraining the construction by the Forest City Ry. of its proposed line on Denison Ave. Compare V. 81, p. 1847.

Cleveland Painesville & Eastern RR.—*Sale of Bonds.*—The company has sold $300,000 first consolidated bonds, the proceeds of which will be used to pay up the floating debt and to make some contemplated improvements.—V. 77, p. 823.

Coahuila Coal Ry., Mexico.—*Mortgage.*—This company, incorporated in December 1904 under the laws of New York with $250,000 capital stock, as an adjunct of the Mexican Coal & Coke Co., has made a first mortgage for $500,000 covering its line from Barroteran to Muzquiz, 35 kilometers.

The bonds are dated Jan. 1 1906 and mature Jan. 1 1936, but are subject to call at 101 and interest at the company's option; interest payable January and July. Trustees, Edwin M. Bulkley and Charles J. Peabody.

The Mexican Coal & Coke Co. began operations March 1 1901 with two mines open, and has gradually developed the property so that there are now six mines in operation. Capitalization: Bonds authorized, $3,000,000; outstanding, $2,303,000; bought and canceled by sinking fund, $97,000. Capital stock authorized and issued, $5,000,000. Dividends paid, 3% semi-annually (June and December), both in 1904 and 1905. Compare V. 78, p. 1909.

Earnings of Mexican Coal & Coke Co. for Calendar Year.

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Taxes.& S.F.	Balance, Surplus.
1905	$1,499,890	$376,008	$134,916	$241,09[illegible]
1904	1,542,055	587,329	127,292	460,03[illegible]
1903	1,217,442	485,815	120,688	365,12[illegible]

Colorado Southern New Orleans & Pacific RR.—*Purchased.*—See Rock Island Co. below.—V. 82, p. 803.

Consolidated Railway, Connecticut.—See New York New Haven & Hartford RR. below.—V. 82, p. 803.

Dallas (Tex.) Electric Corporation.—*Bond Offering—Earnings.*—Hayden, Stone & Co., Boston, in offering a block of the first mortgage collateral trust gold 5s at 98 and interest, give the following comparative statement of earnings for the years ending Oct. 1 1905, which should be examined in connection with the report for the calendar year, which was published in V. 82, p. 801.

Year—	Gross.	Net.	Other inc.	Int. charges.	Bal.,sur.
1904-05	$871,731	$325,634	------	$182,196	$143,438
1903-04	733,204	217,761	$3,489	178,717	42,533
1902-03	680,916	160,920	710	152,940	8,690

"The annual interest charges on bonds outstanding amount to $183,500. The first four months of the present fiscal year show net earnings of $151,407, or about 80% of the full year's interest on the above bonds and an increase of 37% over the net earnings of the corresponding period last year."—V. 82, p. 801.

Delaware & Northampton RR.—*Trustee's Sale.*—The Knickerbocker Trust Co., as mortgage trustee, announces by advertisement that it will sell, in accordance with the request in writing of the holders of a majority in amount of the bonds, in one parcel, at public auction, on April 21 at Easton, Pa., pursuant to the mortgage executed by the Delaware & Northampton RR. Co. of New Jersey, the Delaware & Northampton RR. Co. of Pennsylvania and the New Jersey & Delaware River RR. Co. of New Jersey, under date of March 3 1903, the following property:

49,993 shares of stock of Quaker Portland Cement Co. (V. 82, p. 696.)
7,648 shares of the capital stock of Northampton Portland Cement Co.
A bond of the Quaker Portland Cement Co. for $1,250,000, secured by mortgage to the Knickerbocker Trust Co., as trustee, as further collateral for any sums advanced or paid out by the Delaware & Northampton RR. Co. (of New Jersey) or the Knickerbocker Trust Co., as trustee, for or on behalf of said Quaker Portland Cement Co.
993 shares capital stock New Jersey & Delaware River RR. Co.

Neither road nor cement mill, it is understood, was ever constructed.—V. 76, p. 810.

Detroit River Tunnel Co.—*Authorized Bonds.*—The shareholders will meet May 3 to authorize an issue of mortgage bonds, bearing not exceeding 5% interest and to be guaranteed by the Michigan Central RR.—V. 82, p. 691.

Forest City Street Ry., Cleveland.—*Decisions.*—See Cleveland Electric Ry. above.—V. 81, p. 1848.

Franchise Taxation in New York.—*Valuations for* 1906.—The final valuations for the year 1906 of the special franchises of the larger corporations in New York City, as fixed by the State Tax Commission, compare as follows with the valuations made last year:

	1906.	1905.
Brooklyn Rapid Transit system	$38,479,000	$29,560,000
Interborough Rapid Transit Co.	18,000,000	9,000,000
Manhattan Railway Co.	62,700,000	59,700,000
New York City Railway system	79,470,000	79,233,000
Consolidated Gas Co.	82,921,000	69,710,000
Brooklyn Union Gas Co.	16,495,000	13,194,500
New York Central & Hudson River RR. Co.	1,650,000	1,480,000
Brooklyn City & Newtown RR. Co.	1,976,500	1,800,000
Coney Island & Brooklyn RR. Co.	1,190,000	1,170,000
New York & Harlem (steam) RR. Co.	11,325,000	10,400,000
New York Telephone Co.	17,078,000	6,610,000
Pennsylvania New York & Long Island RR. Co	1,200,000	100,000
Edison Electric Illuminating Co., Brooklyn	6,720,500	4,900,000

—V. 81, p. 561.

Guayaquil & Quito Ry.—*New Bonds.*—The London Stock Exchange has listed $212,000 additional first mortgage gold bonds Nos. 11,511 to 11,722.

Bonds No. 11,216 to 11,510, aggregating $295,000, were listed last February, and No. 11,158 to 11,215, $58,000, last January.—V. 82, p. 160, 49.

Indiana Illinois & Iowa RR.—*Consolidation.*—See Chicago Indiana & Southern RR. above.—V. 82, p. 751, 802.

Indianapolis Union Ry.—*New Tenant.*—The "Indianapolis News" understands that this company has entered into a contract with the Illinois Central RR. Co. to allow the Indianapolis Southern to use the Union tracks and enter the Union Station.—V. 80, p. 871.

It is thought in Indianapolis that the trains of the Indianapolis Southern will be running into the Union Station by June 1.—V. 79, p. 2747.

Interborough-Metropolitan Company, New York.—*Elsberg Bill.*—See "Rapid Transit in New York City" below.

New Trolley Lines.—See New York City Interborough Ry. below.—V. 82, p. 751, 692.

Long Island RR.—*Listed.*—The New York Stock Exchange has listed $4,517,000 additional guaranteed 4% refunding mortgage gold bonds of 1949, making the total amount listed to date $22,408,000.

Statement of Issue of $22,408,000 4% *Refunding Mortgage Gold Bonds.*

Rebuilding Bay Ridge Division in Brooklyn, the grade of which must be raised or depressed to avoid grade crossings (cost borne jointly with the City of New York)	$3,500,000
Reconstruction of the roads on Atlantic Ave., Brooklyn, elimination of grade crossings and other improvements connected therewith	4,500,000
Extensions and improvements, including 2d and 3d track, increased shop facilities, additional motive power and equipment, new freight and terminal yards, increased passenger terminals, electrification of lines, and other corporate purposes	9,020,000
Payment of Metropolitan Ferry bonds	1,375,000
In exchange for a like amount of 4% unified mortgage bonds	4,013,000

—V. 82, p. 628, 281.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 628, 281.

Louisville & Northern Railway & Lighting Co.—*Bonds Offered.*—The Trowbridge & Niver Co., Chicago and Boston, are offering, at a price to net better than 5%, $500,000 first mortgage 5% gold bonds, dated Dec. 1 1905, due Dec. 1 1925, redeemable after Dec. 1 1910 at 105 and interest. Denominations, $500 and $1,000. Interest payable June 1 and Dec. 1 at the American Trust & Savings Bank of Chicago, trustee, or Eliot National Bank, Boston. The common stock is $3,500,000; preferred stock, $1,500,000. First mortgage gold bonds authorized, $2,500,000; issued, $500,000. Further bonds can only be issued for 80% of actual cost of railway or light property built or acquired. A circular says in substance:

The company is constructing and will have in operation about June 1 1906 a little more than 20 miles of track, connecting Louisville, Ky., and Jeffersonville, Ind., with Charlestown (12 miles northeast of Jeffersonville) and Sellersburg, the center of the cement industry in Indiana, 10 miles north of Jeffersonville, the same track being used for both lines between Jeffersonville and Watson. Private right of way 60 feet wide for a greater part of the distance; 70-lb. rails and heavy stone ballast.

Forms a link in the proposed line from Louisville to Chicago via Indianapolis. Louisville and Indianapolis, only 110 miles apart, will by Jan. 1 1907 have a through electric service; 41 miles is already in operation and 69 miles are now rapidly being constructed. Arrangements are also being perfected to connect Cincinnati and Louisville with a standard trolley line of 110 miles in length, of which 36 miles are in operation, 12 miles will be constructed by the L. & N. Ry. & L. Co. and 62 miles of construction are in process of negotiation.

The company has liberal contracts with the affiliated Louisville & Southern Indiana Traction Co., permitting the use of the Big Four bridge over the Ohio River and the tracks and terminal building of the Traction Company in Louisville, and having valuable freight contracts with the Big Four Railway.

This issue is a first mortgage on all of the property now owned or hereafter to be acquired, including (1) the 20 miles of traction line above described; (2) the Charlestown, Ind., electric light plant; (3) the Sellersburg electric light plant (now under construction).

As additional security there is also (4) deposited with the trustee: $900,000 United Gas & Electric Co. stock (see New Albany in "Street Railway" Section), now earnin gnet per annum $33,154, and $232,700 stock of New Albany Water Works (V. 80, p. 1238), now earning net per annum $8,333.

The company has deposited with the trustee bank funds for the payment of the first two coupons.—V. 82, p. 509.

Massachusetts Electric Companies.—*New Bonds.*—See Old Colony Street Ry. below.—V. 82, p. 568, 281.

Metropolitan West Side Elevated Railway, Chicago.—*Report.*—See "Annual Reports," on a preceding page.

Payment on Loan.—The company confirms the statement that it has paid off $200,000 of the loan held by the First Trust & Savings Bank of Chicago, leaving the amount unpaid $600,000. A portion of the extension bonds was taken down and placed in the treasury of the company.

No Dividend Yet.—The "Chicago Inter-Ocean" of April 7 says:

Notwithstanding the excellent financial report made to the stockholders at their annual meeting Wednesday, the directors took no action in the dividend matter, and it is understood that the question has been put aside indefinitely. If the present increase in earnings keeps up, it is felt that a dividend will be declared some time late in the present year.—V. 82, p. 805.

Minneapolis & St. Louis RR.—*Ratified.*—The shareholders at the special meeting on April 11 authorized the proposed extensions, &c. See V. 82, p. 692, 392.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Listed.*—The New York Stock Exchange has listed $6,050,000 additional first consolidated mortgage 50-year 4% bonds of 1938, making the total amount listed to date $38,105,000. Of the additional bonds $190,000 were used to retire a like amount of underlying bonds, and the remaining $5,860,000 were issued on account of the following 315.99 miles of new road, viz: From Thief River Falls, Minn., westerly to Kenmare, No. Dak., 296.43 miles; also a line from Underwood, No. Dak., northerly in McLean County, No. Dak., to Garrison, a distance of 19.56 miles.

Earnings.—For calendar year 1905:

Gross earnings	$10,209,593	Fixed charges	$2,331,032
Net earnings	5,201,424	Balance, surplus	2,870,392

—V. 82, p. 629.

Missouri Kansas & Texas Ry.—*New Bonds Authorized.*—The shareholders at their meeting on April 4 ratified the proposition to issue $25,000,000 of 4½% general mortgage bonds per plan in V. 82, p. 218, 334, 568, 692.

Proposed Acquisition.—Chairman Henry C. Rouse is quoted as saying that $4,000,000 will be spent in revising the main line from Red River to Parsons, Kan., as soon as possible after the purchase of the Texas Southern at foreclosure sale.—V. 82, p. 805, 692.

Muncie Hartford & Fort Wayne (Electric) Ry.—*Option Price.*—The stock is being deposited with the Guardian Savings & Trust Co. of Cleveland, as custodian for the depositing committee, under the option for sale, at not less than $43 per share. See V. 82, p. 805.

Nantasket Beach RR.—See Old Colony RR. below.

National Railroad of Mexico.—*Sale of Bonds.*—Speyer & Co. have purchased $3,000,000 prior lien 4½% gold bonds, completing the amount which can be issued under the prior lien mortgage. The proceeds will be applied toward the cost of the Hidalgo & Northeastern RR., recently purchased.—V. 82, p. 805, 812, 800.

New Jersey Legislation.—*Important Measures.*—Gov. Stokes has signed the Perkins Equal Tax bill, which, it is claimed, will increase the annual tax on the railroads 200 or 300%, their first-class property being made taxable by the State at the average for the entire State.

Another important measure, also signed, is that limiting the grants of franchises to utility companies to 20 years, with an extension to 40 years if authorized by a popular vote.

New Orleans Great Northern RR.—*New Orleans Terminals.*—Fisk & Robinson report:

Through an agreement with the New Orleans Northeastern RR. Co., the New Orleans Great Northern RR. will enter New Orleans over that company's tracks and also have the use of both freight and passenger terminals within the city. The agreement extends over a period of five years from June 1 next.

The surveys for the main line have been completed from Slidell to Smith's Ferry, a distance of about 101 miles. There is on hand the amount of 80-lb. rail, fastenings, &c., necessary to complete track-laying between these points. The force at work along the line has been increased to 500 men, with about forty-five teams. There has been located on Bogue Lusa Creek, 36 miles northward from Slidell, a new town to be known as Bogalusa. At this point the Great Southern Lumber Co. will locate a sawmill having a capacity of 150,000,000 feet of lumber per annum. Contracts have been awarded already for the construction of 300 houses for the mill employees. It is estimated that the contemplated improvements at Bogalusa will necessitate the expenditure of approximately $1,000,000.—V. 82, p. 752.

New Orleans (La.) Railway & Light Co.—*Report.*—For calendar year:

Year.	*Gross.*	*Net.*	*Charges.*	*Pref. Divid'd.*	*Bal., sur.*
1905	$5,093,710	$2,422,249	$1,784,226	(1¼%) $125,000	$513,023
1904	4,674,344	2,175,821	2,849,840	-------	25,981

For the two months ending Feb. 28 1906 the gross earnings were $1,005,086 and the surplus over all charges was $210,842, so that President Foster says:

The dividend declared on the preferred stock for the past three months payable April 14 was more than earned during the first two months of the year, and if the earnings continue for the balance of the year at the same ratio, as we have every reason to expect, there will be a substantial surplus in excess of the dividend on the preferred stock.—V. 82, p. 692.

New York City Interborough Ry.—*Opening of New Surface Lines.*—This ally of the Interborough-Metropolitan Co. will, it is announced, put in operation on May 1, simultaneously with the opening of the Subway station at 181st St. and Broadway, the new line extending from 181st St., Manhattan, via Washington Bridge, Aequeduct Ave., Fordham Road, 3rd Ave. and 189th St., to the Zoological Garden, Bronx Park, and thence, via Southern Boulevard and 180th St., to 3rd Ave. The construction of the remainder of the system, which will aggregate about 40 miles, is being pushed. Three-cent transfers will be exchanged with the Subway and the Manhattan Ry. Co. and free transfers to the Union Ry. lines at various points. Stock, $5,000,000; no bonds as yet.—V. 80, p. 1729.

New York New Haven & Hartford RR.—*Exchange of Stock of 4% Debentures of Consolidated Ry.*—The exchange of one share of the company's capital stock of the par value of $100 for each $200 of the 50-year 4% debentures of the Consolidated Railway Co. of the issues of July 1 1904 and Jan. 2 1905 may be effected between May 1 and July 31 (sic) 1906, either at the office of A. S. May, Treasurer, New Haven, Conn.; Geo. B. Phippen, Treasurer's Agent, South Station, Boston, or F. E. Hall, Treasurer's Agent, Grand Central Station, New York.

The Consolidated Railway Company's "total authorized issue of debentures is $23,500,000, of which there has been issued $16,036,400."

Sale of Debentures.—The company has sold to J. P. Morgan & Co. an issue of its own $15,000,000 50-year 4% debentures, non-convertible, dated May 1 1906 and due May 1 1956, without option of earlier redemption. The proceeds will be used to complete the electric line between Woodlawn and Stamford and for improvements on the subsidiary roads recently purchased.

Mackay & Co. and Lee Higginson & Co. within the past month have purchased from the company the major portion of $3,000,000 4% bonds issued under the Harlem & Portchester mortgage of 1904, authorized issue $15,000,000, outstanding Feb. 28 1906 $7,958,000.

Of the new issue of $10,000,000 unconvertible Consolidated (Electric) Ry. 4% guaranteed gold debentures, dated Jan. 1 1906, due Jan. 1 1956 (interest July 1 and Jan. 1—see V. 82, p. 803), a portion, we understand, has been sold, one account placing the amount at not over $2,500,000. A block of $500,000 of the new Boston & New York Air Line bonds is also said to have been disposed of by the company.

New Stock.—The New York Stock Exchange has authorized the listing on and after April 23 of $9,064,500 additional capital stock as from time to time issued, but prior to Nov. 1 1906, making the total listed and so to be listed $89,064,500 out of $89,286,300 authorized by the company's directors on March 21 1906. The Stock Exchange has also received notice from the company of a further increase of capital stock from $89,286,300 to $96,036,300. The last-named block of stock, it is said, will be used for the absorption of leased lines and for general purposes of improvement.

Of the $9,064,500 stock just listed, $3,745,500 is issuable in exchange for $7,491,000 4% debentures of the Consolidated Railway Co. (see above and V. 82, p. 805), and $5,319,000 is to be issued to provide funds for acquiring stock and evidences of indebtedness as follows:

Amounts of Stock and Debt Acquired Since June 29 1905 with Proceeds of $3,204,600 Stock.

Central N. E. Ry. Co	$424,125	New England RR. Co	$30,144
Naugatuck RR. Co	4,649,179	Norwich & Wor. RR. Co.	58,750
Berkshire RR. Co	275,959	Prov. & Spring. RR. Co.	13,117
Prov. & Worcester RR Co.	610,203	Miscellaneous	5,011
Bos. & Prov. RR. Co	103,521		
Bos. & N. Y. A. L. RR. Co.	78,971	Total	$6,248,979

Stocks and Indebtedness to be Acquired with $2,114,400 Stock.

Central N. E. Ry. Co	$2,156,949	Pawtuxet Val. RR. Co	$171,675
Berkshire RR. Co	455,260		
Bos. & N. Y. A. L. RR. C	1,339,080	Total	$4,122,964

Electrification of Main Line in Prospect.—President Mellen on April 11 issued the following statement:

The revision of the Boston & New York Air Line between New Haven and Willimantic and the New England RR. between Willimantic and Boston will make a line approximately 200 miles in length between New York and Boston upon which trains can be easily run in four hours by steam and in less time by electricity, and at as low a fare as upon any other road in existence.

Such a line the New Haven management has in contemplation, the engineers are now at work upon it, the financing of the same has been provided for, and the line itself will be available for use before a charter even can be obtained for such a line as has been petitioned for before the Massachusetts Legislature.

Earnings.—For eight months ending Feb. 28 1906:

Gross earnings	$35,190,411	Int., taxes & rentals	$6,279,995
Net earnings	12,459,210	Improvements	2,000,000
Other income	668,465	Div., 8 mos. at 8% per an.	4,266,667
Total net income	$13,127,675	Balance surplus	$581,013

New Thirty-Mile Line.—The directors, it is announced, have authorized the construction of a 30-mile double-track low-grade line from a point on the main line between Greenwich and Portchester to a junction with the New England RR., just west of Danbury, in order to shorten the road to the Berkshires and to permit the diversion of a considerable amount of freight business from the New York division to the New England division. The cost is estimated at $2,500,000.

Electrification of New York End of System.—The "Railroad Gazette" of March 23 contained an article entitled "Alternating current electric systems for heavy railroad service," which tells of the plans of this company for the electrification of its lines between New York and Stamford.

Rhode Island Securities Co.—See that company below.

New Stock for Leased Line.—See Old Colony RR. below.—V. 82, p. 805, 752.

Niagara St. Catharines & Toronto (Electric) Ry.—*New Bonds.*—Notice is given of the intention to apply to the Parliament of Canada for an Act increasing the bonding powers of the company to $30,000 per mile.—V. 80, p. 651.

Norfolk & Portsmouth (Va.) Traction Co.—*Consolidation.*—Under this title, Middendorf, Williams Co., of Baltimore, John L. Williams & Son, of Richmond, and Chandler Brothers & Co., Philadelphia, have arranged to merge the public utilities of Norfolk, Portsmouth and Berkley, Va. The Railway & Light Co. of America, the holding company (V. 78, p. 769), capitalized at $507,000, has been acquired and will be liquidated. The Norfolk Light & Railway Co. will be taken over under lease. The total system will embrace 116 miles, including the proposed line 20 miles in length to Suffolk, passing through a rich garden-truck section. The companies included are:

	Miles.		Miles.
Norfolk Railway & Light Co.	54.08	Old Dominion Ry. Co.	4.00
Norfolk Portsmouth & Newport News Co.	24.25	Norfolk & Suffolk Ry. Co.	20.00
Berkley Street Ry. Co.	13.30	Total	115.66

The new company will have an authorized issue of $6,000,000 stock, all of one class, and an issue of $8,000,000 5% bonds, secured by mortgage to the Trust Co. of North America, Philadelphia, as trustee. Of the bonds $3,500,000 will be issued at once, viz.: $1,500,000 to provide for the retirement at or before maturity of a like amount of first mortgage bonds and other securities of the Norfolk Portsmouth & Newport News Co. and $2,000,000 will be applied to extensions and improvements, viz.: Central power plant, $1,000,000; interurban line to Suffolk, $450,000; miscellaneous improvements, $400,000, etc. The $2,000,000 bonds have been underwritten by a syndicate, which also takes $5,000,000 of the stock. The remaining $4,500,000 bonds will be reserved for future acquisitions, extensions and improvements under proper restrictions in the mortgage.

The earnings of the constituent companies have been:

Year—	Gross.	Oper. Exp.	Net.	Taxes.	Balance.
1905	$1,382,617	$901,311	$481,306	$54,023	$427,283
1904	1,235,476	796,383	439,093	47,469	391,624

The new company is expected to show a substantial increase in earnings, while its fixed charges for 1906, it is estimated, will not exceed $385,000. The population served, it is estimated, exceeds 100,000. (The foregoing particulars are taken from published statements that are apparently based on a printed prospectus, but we have failed to get the expected official confirmation of their accuracy. One account says the United Gas Improvement Co. of Philadelphia is interested in the merger.—Ed.)

Old Colony RR.—*New Stock.*—The Massachusetts Railroad Commission has authorized the company to sell $500,000 additional stock at auction to provide for the purchase of the Nantasket Beach RR. and for general improvements. The "Boston Financial News" says:

The Nantasket Beach road, after its failure, was operated by a trustee in the interest of the holders of the $250,000 bonds. The road was leased to the Old Colony for a rental which was 60% of the interest on the bonds. The lease provided that at any time up to 1908 the Old Colony could purchase the road for 60% of the face value of the bonds outstanding, which were all held in London. This was done in January and the Old Colony now has the property.—V. 82, p. 693.

Old Colony Street Ry.—*New Bonds.*—The Massachusetts Railroad Commission has authorized this company, controlled by the Massachusetts Electric Companies, to issue $200,000 refunding first mortgage 4% bonds.—V. 81, p. 1846.

Philadelphia Elevated & Subway Co.—See Philadelphia Rapid Transit Ry. below.

Philadelphia Rapid Transit Ry.—*Ordinance Signed.*—Mayor Weaver of Philadelphia on March 29 signed the ordinance confirming his agreement with the company, viz.:

(1) Extending for three years from June 1 1906 the time for the completion of the Market St. subway, including the route from 63rd and Market streets to Delaware Avenue and South Street; (2) deferring for 50 years the right to place surface tracks on Broad St.; (3) surrendering to the city sundry other franchises granted June 1 1903 (see V. 82, p. 693); and (4) requiring the company to pay to the city $400,000 on account of the abolition of grade crossings in monthly instalments as the work progresses.

(Mayor Weaver says: "The company have been greatly hampered in their work of completing the Market Street subway, and, while they have that part of it west of 15th St. to the Schuylkill River completed and in operation, they have not yet started on the eastern side thereof, and the Chief Engineer of the Bureau of Surveys informs me that it will take the company three years to build the subway east of City Hall.)

On April 6 the Philadelphia Elevated & Subway Co., Felix Isman President, applied to the city for a franchise for a subway and elevated line over practically the same route as was originally contemplated by the Philadelphia & Western Ry. What arrangement, if any, will be made with the last-named company for construction in the city limits is still problematical.—V. 82, p. 693.

Public Service Corporation of New Jersey.—*Option to Subscribe to $6,250,000 5% Convertible Notes.*—President Thomas N. McCarter on Tuesday made the following announcement:

Negotiations have been pending for some little time with J. P. Morgan & Co. and the United Gas Improvement Co. for the purchase by them of such portion of the company's convertible notes as should not be subscribed for by the stockholders. The negotiations with J. P. Morgan & Co. have been dropped by mutual consent. The trouble with the proposition from our standpoint was that it furnished us with an unnecessary amount of present capital and increased our interest account correspondingly. Moreover, it involved the possibility of a change in the company's control.

In substitution for this plan, it is now proposed to offer to the shareholders the 5% gold notes of the company to the amount of $6,250,000, falling due Nov. 1 1909, convertible May 1 1909 at the option of the holder into the stock of the company at par. Participation in such a small issue was not attractive to J. P. Morgan & Co.

Robert Winthrop & Co., bankers of New York City, and the United Gas Improvement Co. have agreed to underwrite upon exactly the same terms offered to the stockholders so much of the issue of the convertible notes as may not be subscribed for by stockholders.

The plan provides for all of our financing for the year 1906 and 1907. The notes will be issued from time to time during the next two years, as the needs of the company require. (The notes are to be dated May 1 1906 denomination $1,000 each.—Ed.)

Dividend Prospects.—The official statement further says:

The reports, both as to the legalities and the physical and operating conditions of your properties, which have recently been subjected to an exhaustive examination, are most complimentary. The increases in the business in 1905 and the net results are so gratifying that the officers and executive committee feel that it will be consistent with business prudence for the company to commence the payment of dividends in the near future.

Reduction in Rates.—The board have also approved the recommendation of the Executive Committee, reducing rates:

For electricity to 12c. per kilowatt hour throughout Essex, Hudson and Passaic counties, as of May 1 1906, and commencing Jan. 1 1907 in all the suburban territory where the price of gas now exceeds $1, a reduction of 5c. per 1,000 cubic feet per year, until such net price reaches $1, "it being the ultimate hope, by means of these reductions, to be made as rapidly as business conditions will permit, to have $1 net per 1,000 cubic feet of gas sold the standard price throughout the entire territory served, as it is now in all the populous communities. It is also hoped to gradually further reduce the base rate for electricity.—V. 82, p. 806, 393.

Rapid Transit in New York City.—*Elsberg Bill Passed.*—Both Houses of the New York Legislature have passed the Elsberg bill, which makes the following radical changes in the New York City Rapid Transit Act:

(1) Permitting the separation of the contracts for construction, equipment and operation. (2) Enabling the city itself to construct, equip and, if need be, operate. (3) Reducing from 50 years with 25-year renewal to 20 years with 20-year renewal the length of contract in the case of private bidders who do their own equipping. (4) Annuling the right of the Commission to grant perpetual franchises. (5) Providing for pipe galleries open to all on fair terms. (6) Transferring to the Mayor the power to fill vacancies in the Commission.—V. 82, p. 693.

Red Bluff Ry. Co., California.—*Mortgage.*—The stockholders will meet at Room 415, Shreve Building, San Francisco, on June 5th to vote on creating a bonded debt of $800,000, to pay the existing debt, and to build from Tehama, in Tehama County, to Redding, in Shasta County, etc. Geo. J. Reiner is Secretary.

Rhode Island Securities Co.—*Rumors of Pending Change in Control.*—The "Providence Journal" states that a persistent rumor prevails in financial and business circles in Providence that the New York New Haven & Hartford Railroad Co. has either secured an option on the stock of this company from the United Gas Improvement Co. of Philadelphia or direct control of it, and that a definite announcement of the fact will be made officially in the near future. The Securities Company controls the trolley system operating within and around Providence. See "Street Railway" Section.—V. 75, p. 78.

Rock Island Company.—*Acquisitions—Extensions to New Orleans, Galveston, &c.*—An official statement announces:

(1) The Rock Island has acquired a one-half interest in the Trinity & Brazos Valley Ry., which owns a line extending from Cleburne to Mexia, in Texas, and is now constructing from Mexia to Houston, with a branch line from a point in Freestone County through Corsicana to Waxahachie. The Trinity & Brazos Valley has the right to use the Santa Fe tracks from Cleburne to Fort Worth, and the M. K. & T. tracks from Waxahachie to Dallas; also the Santa Fe tracks from Houston to Galveston. Through this acquisition the Rock Island and its allied interests, the St. Louis & San Francisco, have extended their lines from Fort Worth and Dallas to Galveston and Houston.

(2) The St. Louis & San Francisco RR. has acquired all the rights of the Colorado Southern New Orleans & Pacific RR. (V. 82, p. 803), which is now engaged in constructing or acquiring a line of railroad from Baton Rouge through Beaumont to Houston, Tex. The last-named company has the right to use the tracks of the Illinois Central from Baton Rouge into New Orleans, affording the system a connection between Houston and New Orleans.

It is expected that all of the construction of the Trinity & Brazos Valley and the Colorado Southern New Orleans & Pacific will be completed by Jan. 1 1907.

(3) The Rock Island will shortly complete the construction of its Rock Island Arkansas & Louisiana line, which will give it a line from Little Rock to a point within about 25 miles of Alexandria, La. It proposes during the present year to extend this line from Alexandria to a connection at or near Eunice or Opelousas with the line of the Colorado Southern New Orleans & Pacific. This will give the Rock Island a direct line from its Choctaw main line into New Orleans.

"The completion of these lines will give both the Rock Island and the 'Frisco a favorable situation through the timber regions of Texas and Louisiana, insuring both lines return hauls of lumber and other products for cars loaded with grain for the ports of Galveston and New Orleans."

Sale of Notes.—To finance the acquisition, construction and equipment of the Colorado Southern New Orleans & Pacific line, the St. Louis & San Francisco has sold $7,500,000 5-year 5% notes to a syndicate of which Blair & Co. of New York and the Old Colony Trust Co. of Boston are managers. These notes are secured by deposit of $8,500,000 first mortgage bonds of the C. S. N. O. & P. RR. (see V. 82, p. 803).

Note Issue.—See Chicago Rock Island & Pacific Ry. in V. 82, p. 803.

Mr. Frick Resigns.—H. C. Frick has resigned as a director.—V. 82, p. 335, 281.

Snohomish Valley (Electric) Ry.—*Mortgage.*—This company, which proposes to build a 62-mile electric road, has filed a mortgage with the Chicago Title & Trust Co., as trustee, to secure an issue of $2,500,000 bonds. The road, it is stated, will purchase its electric power from the Seattle Electric Co. G. M. Cochran of Snohomish is President and E. L. Colburn, Secretary.

Capital stock authorized, $750,000, in $100 shares. Bonds dated Jan. 1 1906, denomination $1,000, due Jan. 1 1936, interest payable semi-annually at office of trustee, also at company's office in Snohomish; outstanding, $80,000; reserved for future development, $500,000. The road is projected to run from a connection with the Seattle-Everett

Interurban Ry. (V. 81, p. 1493) at Everett, via Snohomish (Monroe), Tolt, Falls City, Issaquah, to Renton, Wash., connecting with the Puget Sound & Columbia RR.

St. Louis & San Francisco RR.—*Acquisition.—Sale of Notes.*—See Rock Island Co. above.—V. 82, p. 569, 510.

St. Louis Southwestern Ry.—*Guaranteed Bridge Bonds.*—See Shreveport Bridge & Terminal Co. below.—V. 81, p. 1101.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—See Washington Traction Co. below.—V. 82, p. 49.

Sterling Iron & Railroad Co.—*New Control.*—It was reported in January last that the control of this company had been acquired by Theodore H. Price of this city and associates, giving them possession of some 20,000 acres of land in Monroe, Warwick and Tuxedo, N. Y., the Sterling Lake mines and the Sterling Mountain RR., 7 miles in length, extending from Sterling, on the Erie RR., to Sterling Lake. Last week the following new directors were elected for the Sterling Mountain RR. and also for the Southfield Branch RR., which owns a right of way from Southfield to Southfield Furnace, N. Y., 17 miles:

W. L. Bull, William Nelson Cromwell, Theodore H. Price, A. S. Webb Jr., W. P. Hamilton, Rudolph H. Kissell, C. A. Shearson, E. Hewitt and B. Moffat Jr.

The Sterling Mountain Ry. has outstanding $80,000 capital stock in shares of $50 each; the income bonds have been retired. The capital stock of the Sterling Iron & Railway Co. is $1,250,000 in $100 shares; no bonds.—V. 32, p. 335.

Texas & Gulf Ry.—*Sold.*—This road, in operation from Longview, Tex., south to Timpson, Tex., 60 miles, has been acquired by the Atchison Topeka & Santa Fe Ry. at a reported cost of $1,500,000. An extension on the South of 18 miles to Center will connect the road with the northern terminus of the Atchison's Beaumont division.—V. 80, p. 223.

Tonopah & Tidewater RR.—*Guaranteed Certificates.*—The first mortgage debenture certificates issued in England are guaranteed by the Borax Consolidated Limited. The provisions of the mortgage made by the company provide for 5% interest upon the bonds. These bonds and the mortgage securing the same are deposited with the trustee in London and the certificates issued, and so guaranteed are put out at 4½%. See V. 82, p. 753; V. 81, p. 1793.

Union Pacific RR.—See Washington Northern Ry. above. V. 82, p. 393.

New Directors.—On Tuesday A. J. Earling, President of the Chicago Milwaukee & St. Paul; David Willcox, President of the Delaware & Hudson Co., and Robert W. Goelet were elected directors of the Union Pacific RR., to succeed Otto H. Kahn, Jacob H. Schiff and Thomas T. Eckert.

Conversion Privilege to Expire May 1.—By advertisement on another page the company notifies the holders of its first lien convertible 4% gold bonds that, pursuant to the terms of the mortgage and deed of trust under which these bonds were issued, the option to convert them into the common capital stock expires on May 1, and that no bonds will be received for conversion after that date. Of the original issue of $100,000,000, only $2,082,000 remains unconverted.—V. 82, p. 393.

United Gas & Electric Co., New Albany & Jeffersonville, Ind.—*Stock Pledged.*—See Louisville & Northern Ry. & Lighting Co.—V. 81, p. 1794.

United Railways Co. of St. Louis.—*Listed.*—The New York Stock Exchange has listed $10,000,000 St. Louis Transit Co. improvement 20-year 5% gold bonds of 1924.—V. 82, p. 629, 570.

United Railways & Electric Co., Baltimore.—*Report.*—For calendar year 1905, compared with 1904 (the year of the great fire):

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1905	$6,023,698	$2,258,407	$2,725	$2,230,067	$31,065
1904	5,440,942	2,564,403	10,238	2,244,579	330,062

President Hood says:

Had it not been necessary to incur heavy extraordinary expenses, amounting to $929,762, then the ratio of operating expenses to gross earnings in 1905 would have been 47.05%, instead of 62.58%, contrasting with 52.87 in 1904. The extraordinary expenses were distributed as follows: Tracks, $612,721; cars, $259,164, and sundry items, $57,877; total, $929,762. The total number of revenue passengers carried was 122,318,438, an increase of 12,791,530.—V. 82, p. 806, 629.

Wabash RR.—*New Line.*—See Lorain & West Virginia Ry. above.—V. 82, p. 753, 570.

Washington Northern Ry.—*Union Pacific Extension.*—The extension of the Union Pacific system from the Columbia River to Puget Sound ports will be built, so far as the line in Washington is concerned, under the charter of the Washington Northern Railway Co., which was incorporated last February with nominal ($500,000) capital stock. Terminal lands have been purchased, at a cost of several millions of dollars, in Tacoma and Seattle, and actual construction, it is understood, merely awaits the obtaining of the necessary franchise rights in Seattle and other preliminaries.

Worcester (Mass.) Railways & Investment Co.—*Control Purchased.*—Mackay & Co. have purchased more than a majority of the shares, it is supposed, in the interest of the New York New Haven & Hartford RR. See V. 82, p. 630, 336.

York (Pa.) Street Ry.—*New Interests.*—Brown Brothers & Co. of Philadelphia have acquired an interest in the ownership of the York Street Railway and allied companies, in association with Grier Hersh and ex-Judge Stewart of York. On the 6th instant the board was reorganized with the following officers and directors:

President, Grier Hersh; Vice-President, A. H. Hayward; Secretary, George S. Schmidt.
Directors.—Grier Hersh, Hon. W. F. Bay Stewart, David Young, Thomas Newhall and George H. Frazier.

It is the purpose of the new management to begin the improvement of the service in the City of York by building new lines and by a more satisfactory operation of cars.—V. 78, p. 1277.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Clay Machinery Co., Bucyrus, O.—*Successor Company.*—This company was organized under the laws of Ohio last February with R. C. Penfield as President and General Manager, to take over the plants of the old company. Compare V. 80, p. 1236.—V. 78, p. 2387.

American Dyewood Co.—*Balance Sheet.*—As recently filed in Massachusetts:

Assets ($3,235,337).		*Liabilities* ($3,235,337).	
Real estate & mach'n'ry.	$587,758	Common stock	$2,000,000
Cash & debts receivable	353,741	Pref. stock, 6 p. c. cum.	894,000
Merchandise	358,948	Accounts payable	110,741
Patents, good-will and trade-marks	1,000,000	Funded indebtedness	150,000
Stocks	184,890	Surplus	80,596
Treasury stock	750,000		

—V. 79, p. 271.

American Finance & Mortgage Co.—See Electric Brake & Coupler Co. below.

American Rolling Mill Co. of Middletown and Zanesville, Ohio.—*Earnings.*—W. E. Hutton & Co., Cincinnati, in offering $100,000 of the $600,000 6% cumulative preferred stock at $110 a share, say:

The net earnings for the eight months ending Feb. 28 1906 have been $107,360, and we believe that from now on the net earnings per month will be at least double what they were prior to Jan. 1; 6% on the preferred stock is only $42,400. The common stock is now $150 bid and none offered. See V. 81, p. 842, 976.

American Tube & Stamping Co. of Bridgeport, Conn.—See Hudson Iron Co. in V. 82, p. 808.—V. 77, p. 1876, 197.

Alton (Ill.) Water Co.—*New Company.*—This corporation was organized March 23 with $400,000 capital stock, and took over the property of the old Alton Water Works Co., foreclosed. (V. 80, p. 1973.)

George M. Levis is President. If a satisfactory franchise can be obtained it is proposed to double the capacity of the plant. On March 26 Allen A. Brown, trustee, and others brought suit to foreclose the $200,000 mortgage of the Boston Water & Light Co. and to obtain a share of the proceeds of the recent foreclosure sale. (Compare V. 80, p. 713.)—V. 80, p. 1973.

Bainbridge Creamery Co., New York.—*Default—Judgment.*—The Guaranty Trust Co. of New York, as trustee, has obtained judgment for $163,026 against the company, being the amount due, with interest, on $125,000 debenture bonds issued April 1 1902, on which default was made on Oct. 1 1902. Horace S. Gould is Secretary, 149 Broadway.

Barney & Smith Car Co., Dayton, O.—*Plan Approved.*—The shareholders at their meeting on April 10 ratified the financial plan outlined in V. 82, p. 694.

Cincinnati (Ohio) Gas & Electric Co.—*Lease.*—Subject to ratification by the shareholders, the directors on April 10 approved a proposition to lease the property for 99 years to a new corporation, the Consolidated Gas & Electric Co., which, according to the "Cincinnati Tribune," will guarantee the payment of 4½% per annum on the capital stock for two years; for the next two years 4¾% yearly and thereafter 5%. The new holding company will be an Ohio corporation with capital stock of $20,000,000, of which $10,000,000 will be 6% preferred, and it will provide a guaranty fund of $3,000,000 to ensure the fulfilment of its contract. It also agrees to spend $2,000,000 in improving the service.

A majority of the directors will be residents of Ohio and Norman Kenan, President of the old company, it is stated, has contracted to occupy a similar position with the leasing company for a period of at least five years. The minority directors will be Oscar L. Gubelman, Vice-President of the Guaranty Trust Co.; John A. Young, President of the Windsor Trust Co.; Charles A. Lieb and Archibald S. White, who negotiated the deal, all of New York.—V. 82, p. 511, 283.

Colwell Lead Co., New York.—*Increase of Capital Stock.*—This company has filed at Albany a certificate of increase of capital from $30,000 to $900,000, par of shares $100. Incorporated in 1866. President, J. T. Duryea; Treasurer, B. O. Tilden.

du Pont (E. I.) de Nemours Powder Co.—*No Bonds.*—The shareholders' meeting called for Jan. 30 to authorize the issue of bonds to the aggregate of $16,000,000 was indefinitely adjourned. The company at present has no direct funded debt. See report on a preceding page.—V. 82, p. 51.

Electric Brake & Coupler Co.—*Account of Swindle.*—The "New York Times" of April 8, in its first magazine section, contains an account of the swindle which was perpetrated in 1901 under the title of this company; also the history of the American Finance & Mortgage Co. and the West Virginia Light Fuel & Power Co., which were placed on the market by Alfred R. Goslin.

(John R.) Ferrier.—*Part of Bonds Assumed by Hudson Iron Co.*—See that co.; V. 82, p. 808.—V. 81, p. 1613.

(The) Gas Light Co. of Augusta, Ga.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago, are offering at 98½ and interest $250,000 first mortgage 5% bonds of $1,000 each, dated 1906 and due in instalments on April 1, viz.: 1911 to 1918, $5,000 yearly; 1919 to 1927, $10,000 yearly; 1928 to 1935, $15,000 yearly. Redeemable on any interest date after 60 days' notice prior to 1911 at 110 and interest and thereafter at 105 and interest. Interest payable April 1 and Oct. 1 at the First Trust & Savings Bank, trustee, Chicago. A circular says in part:

Capital stock to be limited to $1,000,000; present outstanding, $375,000. First mortgage bonds: total authorized issue limited to $1,000,000; now offered, $250,000; held in escrow, $750,000, issuable only for future additions, betterments and extensions at the rate of 80% of the actual cost of the same. Gas is sold for $1 50 per 1,000 cubic feet for lighting and for $1 per 1,000 cubic feet for heating and cooking purposes. The sales for the year 1905 were approximately 57,000,000 cubic feet; gross earnings, $70,454; expenses (including taxes and insurance), $44,600; leaving net earnings of $25,854. It is the intention to spend this year a large sum in extensions and improvements, which should result in an increase of at least 15% in gross earnings and nearly an equal decrease in the percentage of operating expenses, giving us for 1906 net earnings of at least $40,000. See V. 82, p. 808.

General Chemical Co.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional preferred stock, making the total amount authorized $11,000,000.—V. 82, p. 631, 512.

Gilbert Transportation Co., Mystic, Conn.—*Mortgage.*—The Manufacturers' Trust Co. of Providence has resigned as trustee, to take effect May 1.—V. 82, p. 455.

Great Lakes Coal Co.—*Description of Property.*—See "Engineering & Mining Journal" of April 7. Compare V. 80, p. 2347, 715.

Hudson Iron Co., Secaucus, N. J.—*Change in Address.*—The office of the company has been moved to No. 100 Broadway, N. Y.—V. 82, p. 808.

Ingersoll-Rand Co.—*Plant at Phillipsburg, N. J.*—See six-page description in "Iron Trade Review" of Cleveland.—V. 82, p. 163.

Mortgage Taxation in New York State.—*Passage of Page-Dowling Tax Bill.*—At Albany on April 11 the State Senate by a vote of 36 to 13 passed the bill substituting for the mortgage tax of 1905, on and after July 1 1906, a recording tax of 50 cents for each $100, or major fraction thereof, payable once for all at *execution*, upon the amount of all mortgages covering New York real estate. The bill now goes to the Governor.

When part of the property covered by a mortgage is situated outside the State, the tax is apportioned as in the present law. The exemption now allowed to the extent of the value of the personal property covered by a mortgage is repealed. All other exemptions are also repealed.

National Fire Proofing Co.—*New Directors.*—At the annual meeting last week the following board was elected:

New: T. Hart Given, Hay Walker Jr., W. A. Stone and J. B. Finley. Retired directors are Adam Wilson, T. G. McCutcheon, H. S. Black and T. J. Hamilton.

Re-elected—D. F. Henry, J. J. Booth, W. D. Henry, H. M. Keasbey, R. W. Allison, E. V. Johnson, Fred Gwinner Jr., T. F. Straub, W. A. Dinker, J. R. Gregg.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 808, 775.

New Albany Water Works Co.—*Stock Pledged.*—See Louisville & Northern Railway & Lighting Co.—V. 80, p. 1238.

Niagara Falls Gas & Electric Co.—See Niagara Falls Electric Transmission Co. above.—V. 79, p. 274.

Park & Tilford (Grocers), New York.—*Bonds Offered.*—Of the $3,000,000 6% 30-year sinking fund debentures (V. 82, p. 808), $1,000,000 has been taken for permanent investment by interests identified with the company, and the remaining $2,000,000 has been purchased by Mackay & Co. of this city and is offered by them at 105 and interest, subject to advance. The debentures will be dated June 1 1906; Lincoln Trust Co., trustee. The company agrees:

The net value of the real estate, leaseholds, bills receivable, merchandise, supplies and cash on hand shall equal a cash value of over $3,000,000. The net earnings for the ten years ending April 30 1904 averaged approximately $391,000 per annum; for the year ending April 30 1905 were $469,546, before deducting premiums on bonds redeemed ($43,900) and for depreciation account ($13,684); for the period from May 1 1905 to March 1 1906 were at the rate of over $500,000 per annum.

Sinking fund to begin June 1 1908 will cancel $40,000 bonds per annum for the next eight years; for the ten years next succeeding $60,000 bonds per annum, and for the last ten years $100,000 bonds per annum, thus retiring $1,920,000 of the bonds before maturity. The bonds are to be drawn by lot at 110 and interest, if not purchased at or below said price. No mortgage shall be placed on the property unless the outstanding bonds shall be included upon the same terms or retired at 110 and interest. The net cash value of the real estate, leaseholds, bills receivable, supplies on hand and assets of every nature shall at all times equal at least the par value of the outstanding bonds.—V. 82, p. 808.

Philadelphia (Pa.) Electric Co.—*Report.*—The results for the calendar year 1905, presented at the annual meeting on Wednesday, are said to compare with 1904 as follows:

Cal. Year.	*Gross Income.*	*Oper. Exp. & Charges.*	*Bal'ce, Surplus.*	*Divid'ds Paid.*	*Surp. for Year.*	*Tot. surp. Dec. 31.*
1905	$4,104,113	$3,293,097	$811,016	$499,935	$311,081	$1,411,737
1904	3,873,911	3,167,128	706,783	406,261	300,522	1,100,656

Total number of 16-candle-power lamps connected Dec. 31 1905 was 1,072,143, an increase of 103,873, or 10⅞%. The total connected load has doubled within the last five years.—V. 81, p. 671.

Provident Loan Society of New York.—*Option to Subscribe to New Certificates.*—In order to raise the funds necessary to carry on the increasing business (see V. 82, p. 690), to provide for the construction of a new office building at Grand and Clinton streets, &c., the trustees have authorized an issue of $500,000 "certificates of contribution," entitling the holder to receive interest at not to exceed 6% pe annum from July 1 1906. The privilege to subscribe to the new issue at par is accorded up to May 1 1906 to the holders of the present $1,000,000 certificates in the proportion of 50% of their present holdings, subscriptions to be payable 50% on June 1 1906 and 50% on Aug. 1 1906, or optionally in full on June 1 1906, with adjustment of interest at 6% per annum. Address Vice-President Frank Tucker, No. 105 East 22d St. James Speyer is President. Compare V. 82, p. 690.

Publishers Paper Co., New Hampshire, Etc.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, and Kean, Van Cortlandt & Co., New York, are offering at prices to net the investor 5¾% $1,500,000 first mortgage 6% serial gold bonds dated Jan. 1 1906, due in series, viz.: $100,000 Jan. 1 1907; $125,000 Jan. 1 1908; $125,000 Jan. 1 1909; $150,000 Jan. 1 1910; $1,000,000 Jan. 1 1911. Redeemable on Jan. 1 1908, or on semi-annual interest dates thereafter at 102½ and interest. Coupon bonds of $1,000 and $500 each, with privilege of registration as to principal. Principal and interest payable at the office of the Trustee, the Trust Co. of America, New York. Total estimated security, $7,737,500, viz.: 300,000 acres of timber lands, $6,000,000; water-powers, mill-site, ground wood and sulphite pulp mills (at cost), $1,447,000; cash and cash assets, $290,500. President William A. Hall, under date of Portsmouth, N. H., Jan. 1 1906, writes in substance:

The authorized capital stock, issued and outstanding, is $8,000,000, of which $5,000,000 is preferred stock and $3,000,000 is common stock. The stockholders, including Victor F. Lawson of the "Chicago Daily News," Frank B. Noyes of the "Chicago Record-Herald," Oakleigh Thorne, President of the Trust Co. of America; Hosmer B. Parsons, Vice-President of Wells-Fargo & Co.; Henry F. Shoemaker, formerly Chairman of Cincinnati Hamilton & Dayton RR. Co., J. F. Ackerman, of Perkins, Goodwin & Co., wholesale paper merchants, and others, have invested in this property in cash $3,427,626, and the entire proceeds of the $1,500,000 of bonds will also be invested in the property.

The company owns valuable timber lands, estimated at not less than 300,000 acres, located for the most part in central New Hampshire, a considerable portion being tributary to the Saco River, which is one of the best log-driving rivers in New England, and nearly all parts of the forest are closely adjacent to the railroads. The report of J. P. Brayton, of Chicago, a leading timber expert, estimates that the natural growth on these lands, if carefully lumbered, will furnish in perpetuity a supply of pulp wood equal to twice the requirements of the ground wood and sulphite pulp mills now under construction, which will have an initial capacity of 90 tons per day. The company also owns real estate, buildings and water-power at South Berwick, Me.; spool mills, saw-mills and box-mills at Conway, N. H.; tidewater mill-site of about 120 acres at Portsmouth, N. H., and water-powers on the Saco River, and Great Ossipee River in Maine, and the Pemigewasset River in New Hampshire, aggregating 30,000 horse-power; the actual cost of these properties being in excess of $520,000. These water-powers are ample for a production of over seven times the capacity of the ground wood pulp-mills now being erected.

Among the stockholders are two of the most prominent newspaper consumers in the United States, and the company actually holds 20-year contracts, which may become operative within the next four years, for the sale and delivery to two important publishers of a large newspaper tonnage, at a price which insures to it a constant net profit, irrespective of the cost of production. Meantime, however, and pending the consummation of its plans as to the character and capacity of its paper-mill at Portsmouth, N. H., the company is constructing ground wood pulp mills of a capacity of 12,000 tons a year on two of its Saco River water-power sites, and a sulphite pulp mill at Portsmouth of a capacity of 15,000 tons a year. These mills, which are now approaching completion, and will be in active operation early this year, are of the most substantial character throughout. The bonds are issued to provide for the completion of these pulp mills, and to furnish working capital. Lumbering is already in progress. Contracts that extend over terms of not less than five years and provide for the sale to responsible parties of a sufficient amount of standing timber and logs to yield to the company an estimated net income of not less than $100,000 per annum during the full life of these bonds, will be assigned to the trustee as additional security. The net earnings from the sale of pulp and from the lumbering operations under the present arrangement should not be less than $300,000 per annum. This is exclusive of the sinking fund provision of $1 per cord on all timber and other forest products which the company agrees to deposit with the trustee for the payment of these bonds.

The bankers estimate the minimum net earnings at $226,000, including the $100,000 annually from the contracts for sale of lumber; interest charge, $90,000.—V. 80, p. 1366; V. 81, p. 36.

Southern Granite Co.—*Status—Guaranteed Bonds.*—See Central Railway of South Carolina under "Railroads" above.

Standard Cordage Co., New York.—*Reorganized Company.*—This company was incorporated at Albany on April 11 with $2,800,000 of authorized capital stock, as successor of the Standard Rope & Twine Co., foreclosed per plan in V. 81, p. 1726. Directors:

James B. Clews, Charles E. Orvis, Albert B. Boardman, Jules S. Bache, L. L. Gillespie, Newman Erb, Edward P. Genung, Charles Wilson, William J. Wollman, Leon A. de Kernay of New York City and Samuel B. Thompson of Philadelphia.—V. 82, p. 696.

Standard Rope & Twine Co.—See Standard Cordage Co., above.—V. 82, p. 696, 284.

Union Bag & Paper Co.—*New Treasurer.*—E. S. Coleman has been elected Treasurer.

Report.—See "Annual Reports" above.—V. 81, p. 564.

Utah Gas & Coke Co., Salt Lake City.—*Sale of Bonds.*—Granger Farwell & Co. of Chicago and New York have recently organized a syndicate which has underwritten $1,000,000 first mortgage 5% 30-year gold bonds of the Utah Gas & Coke Co. The bonds were largely oversubscribed. The company operates under a 50-year franchise recently granted it, and will immediately proceed with the construction of a modern gas plant in Salt Lake City, Utah. The company has an authorized issue of $3,000,000 bonds, of which $1,500,000 are now to be issued. The remainder may be issued to pay for 85% of the cost of additional extensions and enlargements, but only when double the interest on the bonds out-

For other Investment News, see page 875.

Reports and Documents.

ABSTRACTS OF TYPICAL CAR TRUST AGREEMENTS.

PENNSYLVANIA RAILROAD COMPANY AND CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

Pennsylvania Railroad.

(1) *Pennsylvania Steel Car Trust—Articles of Association.*

Parties.

Articles of Agreement, entered into Jan. 1 1902, between N. Parker Shortridge, William H. Barnes, Enoch Lewis, John P. Green, Theo. N. Ely, all of Philadelphia, and the Pennsylvania RR. Co.

Organization of Association—Stock $10,000,000 *in* $1,000 *Shares.*

Whereas, the above parties have agreed among themselves to form an association by the name of the Pennsylvania Steel Car Trust, in which other persons may be admitted, and by these presents do severally agree.

First.—The said parties hereby associate together under the name of the Pennsylvania Steel Car Trust, for the purpose of buying, selling and leasing railroad cars and other rolling stock, as hereinafter mentioned.

Second.—The capital stock of the said association shall consist of $10,000,000, divided into 10,000 shares of $1,000 each, and said capital stock shall be classified by alphabetical series, no series to consist of more than 1,000 shares. Any person subscribing for one or more shares of the capital stock shall thereupon become a member of the association.

Third.—All contracts involving the payment of money shall be signed by at least three of the board of managers, and a duplicate thereof shall be deposited with the trustee.

Fourth.—The property and funds of the association only shall be liable for debts, and neither the board of managers, collectively or individually, nor any other member of the association shall be personally liable.

Fifth.—Each manager shall own at least one share of stock.

Sixth.—N. Parker Shortridge, William H. Barnes, Enoch Lewis John P. Green and Theo. N. Ely shall be the board of managers, and any three managers, after ten days' notice, shall have power to fill vacancies in their board. The shareholders may remove the managers, and elect others, at any meeting called for that purpose by the trustees upon the written request of the holders of a majority of the shares. Every shareholder shall be entitled to one vote for each share of stock standing in his name on the books of the trust.

Seventh.—All subscriptions to the capital stock shall be paid to the trustee at such times as the board of managers shall designate.

Eighth.—This article treats of default by subscribers to the stock.

Ninth.—The death or the insolvency of any shareholder not to work a dissolution of the Association.

Transfer of Rolling Stock to Trustee.

Tenth.—All rolling stock purchased for the Association shall be paid for in full at the time of its delivery. And the board of managers shall deliver to the trustee hereinafter named an inventory descriptive thereof, with the cost price, and cause the said rolling stock to be delivered to the said trustee, and said inventory shall designate the proportion of the capital stock by its series letter which has been applied to the payment for such rolling stock, and each piece of rolling stock shall also be identified by marking thereon the like letter.

Form of Certificate, &c.

Eleventh.—The shares of stock shall be transferable only on the books.

Twelfth.—When all the installments shall have been paid in full by any subscriber, upon the shares subscribed for by him, he shall be entitled to a proportionate part of the capital and profits of the Association, and the said trustee shall issue to every such subscriber a certificate, viz:

Series
No.

THE PENNSYLVANIA STEEL CAR TRUST.

Ten thousand shares of one thousand dollars each.
One share. $1,000.
Gold Coin of the United States of America.
Per Cent. Year's Certificate.
Due

The Commercial Trust Co., trustee, under a certain agreement dated Jan. 1 1902 A. D., recorded in the office for recording deeds, &c., in and for the city and county of Philadelphia, in Deed-Book &c., does hereby certify that or the registered owner hereof, in case of transfer, is entitled to one share in the Pennsylvania Steel Car Trust, Series , transferable on the books of the Trust, at the office of the said trustee in the city of Philadelphia, in person or by attorney; and when any such transfer is made, the same shall be registered in the said office, and a certificate of such registry shall be indorsed hereon.

Witness the seal of the said company, trustee, the day of A. D. 190 .

[Signed by President of trust company and witnessed.]

This share is entitled to interest at per cent per annum from , payable , and quarterly thereafter, in gold coin of the United States of America.

Guaranty Endorsed on Each Certificate by Pennsylvania RR. Co.

For value received, the Pennsylvania RR. Co. agrees with the holder of this certificate or his assigns, that in case of any failure of the trustee mentioned in this certificate to pay interest on the said certificate quarterly at the rate of 3½ per centum per annum, or to pay the principal of such certificate at the date of maturity therein mentioned, it, the Pennsylvania RR. Co., will pay to the holder or his assigns, upon surrender of this certificate, $1,000, with the then accrued and unpaid interest on said certificate.

In witness whereof, the said company has hereunto affixed its seal, duly attested, on the —— day of ——.

[This guaranty does not appear in the Articles of Association.]

One-Tenth of Each Series to Mature Yearly.

The moneys paid in on the stock shall be applied only to the purchase of rolling stock the title to which shall be taken in the name of the trustee, to be leased by the latter under the direction of the managers of this Association to the Pennsylvania RR. Co., and as each lease shall be executed an amount of certificates shall be issued to the said subscribers equal to the purchase cost thereof to the said Association. And of all the certificates so issued, under each lease, one-tenth in amount shall mature at the expiration of one year after the date of each of said leases, and one other tenth at the expiration of each succeeding year thereafter, until the whole thereof shall be discharged. And all of the certificates of each series shall be of substantially the same tenor, saving only in respect to date of issue, maturity, number, and rate of interest.

Pennsylvania RR. under lease to pay Interest, Principal, Taxes, &c.

Thirteenth.—The said trustee shall have full power, under the direction of the board of managers, to contract with the Pennsylvania RR. Co. for the lease of all the rolling stock (a separate lease to be made of each series), upon the following terms, to wit:

(1) The Pennsylvania RR. Co., the said lessee, shall covenant to pay to the said trustee a rent which shall be sufficient to pay,

(*a*) Interest on all outstanding shares in gold coin of the United States of America, in equal quarterly installments, free and clear of all taxes and deductions.

(*b*) An annual sum equal to one-tenth of the cost price of the rolling stock thereby let, payable in like gold coin.

(*c*) All the necessary expenses of the Trust.

(*d*) Any and all taxes upon the income or property of the Association connected with the said series or issue of certificates, or which the said trustee may be required by law to retain or to pay out of income or dividends from the property so demised.

And each and every such lease shall continue in force until the rent so to be paid under the same shall furnish sufficient funds to discharge and cancel all the shares or certificates so issued, and after all such payments shall have been made to the trustee, the said rolling stock shall become the absolute property of the said lessee.

To Repair and Replace Equipment.

(2) The lessee shall maintain all of the said rolling stock in good repair, at its own proper cost and charges, and shall replace at its own cost any of the said rolling stock that may be destroyed by accident or otherwise, while in its service or under its control or management, or while on connecting railroads, by other rolling stock of equal value and of like material, character and construction.

To Furnish Annual Statement as to Condition of Equipment.

(3) The lessee shall covenant to furnish to the trustee once in every year during the continuance of this contract an accurate statement of the number and description of the said rolling stock then in actual service, the number and description of all that may have been destroyed by accident or otherwise, and the number repaired during the year next preceding, and also the number then undergoing repairs and in the shops of the lessee for repair.

Inspection by Trustee Once a Year.

And the said lessee shall further covenant that all the said rolling stock may be inspected once in every year during the continuance of the lease by an agent to be nominated by the board of managers of the Association, and appointed by the said trustee, and the trustee shall not be required to make any other inspection of the same.

Fourteenth.—The Pennsylvania RR. Co. shall and will, from time to time, accept leases, in conformity with the provisions hereof.

Duty of Trustee—Compensation.

Fifteenth.—The trustee shall and will collect and receive from the lessee the aforesaid rents, respectively, when and as the same shall become due and payable, and shall distribute the same to the respective series of shares representing the rolling stock from which the said rents were derived. Upon each $1,000,000 which shall be outstanding under the Trust on Jan. 1 in each year the trustee shall receive $300.

Withdrawal of Rolling Stock as Separate Series are Paid.

Sixteenth.—Upon the cancellation of all the certificates of any one series of stock as aforesaid, all the said rolling stock belonging to that series shall become the absolute property of the lessee.

Trustee.

The Commercial Trust Co., the trustee under this agreement, covenants to discharge the duties and trusts hereunder in conformity with the terms, conditions and stipulations herein prescribed. V. 82, p. 162.

(2) *Pennsylvania Steel Car Trust—Lease.*

This agreement, made and entered into the day of , A. D. , between Commercial Trust Co., trustee, acting under the direction of the board of managers of the Pennsylvania Steel Car Trust, party of the first part, and the Pennsylvania RR. Co., party of the second part.

Whereas, a certain agreement has been entered into, bearing date Jan. 1 1902, recorded in the office for recording deeds at Philadelphia, in Mortgage-book W. S. V., No. 44, page 1, &c., whereby an association has been formed under the name of the Pennsylvania Steel Car Trust, for the purpose of buying, selling and leasing railroad cars and other rolling stock as in the said agreement mentioned.

[Then the contract cites at length Articles 13, 14, 15 and 16 from said agreement, which see above.]

Now this agreement witnesseth:

1.—That the Commercial Trust Co., trustee, in consideration of the sum of $1, by these presents does hereby lease to the Pennsylvania RR. Co. all the rolling stock of the said The Pennsylvania Steel Car Trust, represented by the certificates of Series , valued at dollars, as set out in the schedule hereto attached, showing the number and description of the said rolling stock, the numbers and marks thereon, the value of each piece thereof and the aggregate value thereof, signed by the President or Vice-President of the party of the first part and by the General Manager and the President or Vice-President of the party of the second part.

2.—That all the said rolling stock leased under this agreement is, as to pattern, capacity, construction and material approved by the party of the second part, or its General Manager, and every piece thereof is numbered and marked and designated with the words and letters following, conspicuously placed thereon, to wit, "Series , The Penna. Steel Car Trust, Owner; Commercial Trust Company, Trustee."

And the Railroad Company, party of the second part, in consideration of the premises, does by these presents covenant as follows, to wit:

(1) To pay to the trustee or its assigns a rent which shall be sufficient to pay the following items: First—Interest on all outstanding certificates of the series which shall be issued as aforesaid, at the rate of % per annum, in gold coin of the United States of America and in equal quarterly installments, on the first days of January, April, July and October of each year, free and clear of all taxes and deductions. Second—An annual sum equal to one-tenth of the cost price of the rolling stock hereby let, payable in like gold coin at the end of each year dating from the commencement of this lease. Also all the necessary expenses of the trust and all taxes upon the income or property of the Association.

(2) To maintain all of the said rolling stock in good repair, at its own proper cost and charges, and to replace, at its own cost, any of the said rolling stock that may be destroyed by accident or otherwise while in its service or under its control or management, or while on connecting railroads, by other rolling stock of equal value and of like material, character and construction.

Default for 30 Days—Trustee May Take Possession.

(3) That in case the lessee shall make default in the payment of any part of the said rent for more than 30 days after the same shall become due and payable, or shall fail or refuse to comply with any of the covenants herein on its part to be kept and performed, the trustee, under the instructions of the board of managers of the said association, may, by its agents, take possession of all the said rolling stock, and withdraw the same from the said railroad, and make such disposition thereof as the said board of managers shall direct, and the said lessee shall thereupon cease to have any rights or remedies under this contract. No payments theretofore made by the railroad for the use of said rolling stock, or any of it, shall, in case of such default on its part, and such repossession by the trustee, give to the railroad any legal or equitable interest or title in or to the said rolling stock, or any of it, or any cause or right of action, at law or in equity, against the trustee, or the said The Pennsylvania Steel Car Trust, or the managers or any of the shareholders

thereof, and such re-possession by the trustee shall not be a bar to the recovery of the rent actually due for the same.

(4) To furnish an annual statement regarding the condition of the rolling stock and to permit the trustee each year to inspect the rolling stock, exactly as provided in paragraph 3 of Article 13 in "Articles of Association" above.—V. 82, p. 453, 281.

Chicago & Eastern Illinois Railroad.

Equipment Agreement Series "E," dated Aug. 1 1905, securing $2,500,000 Equipment Gold Bonds.

Parties.

_____ of New York City, the "vendors," parties of the first part; Chicago & Eastern Illinois RR. Co., the "railroad," party of the second part; and Bankers' Trust Co. of N. Y., as trustee, party of the third part.

Whereas, the railroad is desirous of securing the use of the equipment hereinafter mentioned, and has requested the vendors to acquire and to sell the same to the railroad on the terms hereinafter set forth; and

Now, therefore, in consideration of the premises, it is hereby agreed:

1.—Subject to the terms of this agreement, the vendors will sell to the railroad the following equipment to be constructed in accordance with specifications heretofore approved by the railroad:

	Date of Delivery.	*Place of Delivery.*
To be manufactured by American Locomotive Co.:		
6 Atlantic type locomotives, with tenders, Nos. 308 to 313	Aug. 1905.	Bismarck, Ill.
6 consolidation locomotives, with tenders, Nos. 261 to 266	Aug. 1905.	Bismarck, Ill.
To be manufactured by Baldwin Locomotive Works:		
8 consolidation locomotives, with tenders, Nos. 243 to 250	Aug. 1905.	Chicago, Ill.
10 consolidation locomotives, with tenders, Nos. 25 l to 260	Sept. 1905.	Chicago, Ill.
To be manufactured by American Car & Foundry Co.:		
750 box freight cars, Nos. 37,000 to 37,749	Nov. and Dec. 1905.	St. Louis, Mo.
3 postal cars, Nos. 53 to 55	Sept. and Oct. 1905.	St. Louis, Mo.
To be manufactured by National Coal Dump Car Co.:		
1,400 dump cars, Nos. 79,100 to 80,499	Oct. and Nov. 1905.	Terre Haute, Ind.
250 dump box cars, Nos. 39,750 to 39,999	Aug. and Sept. 1905.	Terre Haute, Ind.
To be manufactured by Pressed Steel Car Co.:		
100 drop gondola cars, Nos. 81,900 to 81,999	Jan. 1906.	Pittsburgh, Pa.
To be manufactured by Mount Vernon Car Manufacturing Co.:		
25 caboose cars, Nos. 139 to 163	Sept. 1905.	Mt. Vernon, Ill.

2.—The railroad hereby purchases from the vendors all said equipment aforesaid, subject to the conditions of this agreement.

3.—Until all of the obligations of the railroad hereunder shall have been fully performed, the title to the equipment shall not vest in the railroad but shall remain in said vendors, on the *trust* to enforce this agreement, for the benefit of the holders of the bonds hereinafter referred to, notwithstanding use of said equipment by the railroad.

4.—The railroad promises to comply with all the terms of this agreement, and also to pay principal and interest as follows, to wit:

The principal sum of $2,864,601 20, of which amount $364,601 20 shall be paid in cash to the vendors upon the execution and delivery hereof, and the balance shall be paid to the holders of the bonds hereinafter referred to, according to the terms of said bonds, in twenty consecutive semi-annual installments of $125,000 each, payable on the first days of February and August in each year, commencing on Feb. 1 1906 and ending on Aug. 1 1915. Each of said installments shall be evidenced by 125 bonds of the railroad of the denomination of $1,000 each, in substantially the following form:

Form of Bond.

No.____ $1,000

CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

Equipment Gold Bond, Series "E."

On the day of , 19 , without grace, Chicago & Eastern Illinois RR. Co., for value received, promises to pay to bearer the sum of $1,000 in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, at the office of Blair & Co., in the city of New York, with interest thereon from Aug. 1 1905, until paid, at the rate of 4½% per annum, payable semi-annually in like gold coin at said office on the first days of February and August in each year, on the presentation and surrender of the respective coupons for such interest hereto attached, as they severally mature. All payments upon this bond, both principal and interest, shall be made without deduction for any tax or taxes which the railroad company may be required to pay thereon, or retain therefrom, under any present or future law of the United States, or of any State, county or municipality thereof.

This bond is one of a series of bonds known as "Chicago & Eastern Illinois RR. Co. equipment gold bonds, series "E," numbered from 1 to 2,500 inclusive, aggregating the par value of $2,500,000, of like date, amount and tenor, except as to date of maturity—125 of said bonds maturing on the first days of February and August in each year, commencing on Feb. 1 1906 and ending on Aug. 1 1915.

Said bonds represent the obligation of the Chicago & Eastern Illinois RR. Co. to pay a part of the purchase price of certain equipment, and are issued under an agreement of conditional sale between Blair & Co., Chicago & Eastern Illinois RR. Co. and Bankers' Trust Co., dated Aug. 1 1905, in which said equipment is fully described and by the terms of which the title to all of said equipment is retained and held by said Blair & Co., their successors and assigns, for the equal benefit of the holders of said bonds and until full payment of all thereof. This bond shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly signed by the Bankers' Trust Co., trustee.

In witness whereof, Chicago & Eastern Illinois RR. Co. has caused its corporate name to be hereunto subscribed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, attested by its Secretary, or one of its Assistant Secretaries, and coupons for interest, bearing the engraved or lithographed fac-simile of the signature of its Treasurer, to be hereto attached as of the first day of August 1905.

CHICAGO & EASTERN ILLINOIS RR. CO.,

[Signed by President and witnessed by Secretary.]

Form of Semi-Annual Coupon.

No. $22.50

On the first day of , 19 , Chicago & Eastern Illinois RR. Co. will pay to bearer at the office of Blair & Co., in the city of New York, $22.50 in gold coin of the United States of America, of or equivalent to the standard of weight and fineness of Aug. 1 1905, being interest then due on its equipment gold bond, Series "E," No. , subject to all the conditions stated in said bond and in the agreement of conditional sale dated Aug. 1 1905, therein referred to.

, Treasurer.

Form of Trustee's Certificate.

This bond is one of the series of bonds mentioned in the agreement of conditional sale within referred to bearing date Aug. 1 1905.

BANKERS' TRUST CO., Trustee, by , Vice-President.

Equipment to be Plainly Marked.

6.—A metal plate bearing the words "Blair & Co., Owners," in plain letters, shall be permanently fastened upon each side of the locomotives, tenders and cars, and such words shall also be otherwise plainly marked on each side of each thereof in such manner as to render such plates and marks readily visible. In case any of such plates and marks shall be defaced or destroyed, the railroad will immediately replace the same.

The railroad will not allow any name to be placed upon said equipment which might be interpreted as a claim of ownership by the railroad thereof; provided, however, that the railroad may cause the equipment to be lettered "Chicago & Eastern Illinois RR. Co.," or "C. & E. I., for convenience of identification.

Railroad to Repair and Replace Equipment at Its Own Expense.

7.—The railroad will keep all of such equipment in complete repair, to the satisfaction of the vendors, and all at the expense of the railroad, and the railroad will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed; such new equipment to be immediately subject to all the conditions of this agreement, so that the equipment aforesaid shall at all times be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment procured shall be of substantially the same quality and character and shall bear the same serial numbers as the locomotives, tenders or cars replaced, unless a change either in quality, quantity, character or numbers is expressly consented to by the vendors in writing.

Reports as to Equipment to be Furnished Whenever Vendors Require, and at Least Once a Year—Inspection.

The railroad shall from time to time, if required by the vendors, or their assigns, and at least once in every year, furnish a complete statement of the equipment covered hereby and of its whereabouts, as near as may be, and of the numbers and description of such of the locomotives, tenders and cars as may have been destroyed or substituted by others, the numbers of those repaired during the preceding year, and the numbers of those at the date of such statement undergoing repair, or in the shops for repair, and shall, if requested by the vendors, or their successors or assigns, allow them or their agents to make full inspection of the same, and shall furnish all reasonable facilities for making such inspection.

Railroad to Keep Equipment Insured.

8.—The railroad shall keep the equipment insured against damage by fire and against other loss the risk of which is customarily insured by railroad companies, to an amount equal to 20% of the value thereof, under the rules and regulations of the Master Car Builders' Association and always in an amount at least equal to 20% of the unpaid balance of the purchase price, the loss, if any, to be payable to the vendors *in trust* for the holders of the bonds issued hereunder, and to be retained by the vendors until the replacement or repair of the equipment.

Covenants to Pay Taxes and Comply with Law.

9.—The railroad agrees to pay all taxes, assessments and charges on the equipment, and not to part with the possession thereof, except so far as is necessary in the usual interchange of traffic.

In case the railroad shall neglect to keep the equipment insured, or to pay any lawful taxes, assessments or charges, the vendors may provide therefor, but shall not be required to do so, and in such event the railroad will repay to the vendors the amounts so paid with interest at 4½% per annum from the time of payment, and the title to the equipment shall notwithstanding the making of the other payments required by the railroad hereunder, remain in the vendors until the repayment.

10.—The railroad agrees to comply with all lawful acts and regulations of any Council or other legislative, executive, administrative or judicial body or officer, exercising any supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances.

Supplemental Deeds.

12.—The railroad will deliver from time to time all such supplemental deeds as the vendors may desire, to protect their title.

Bonds and Coupons Not to Be Extended.

13.—As said bonds and interest coupons mature they shall be paid and canceled respectively, and no purchase or sale thereof, or loan upon the same, made on behalf of the railroad, shall operate to keep any of them alive as against the holders of the other bonds issued hereunder; nor shall the railroad extend or consent to the extension of the principal or coupon.

14.—Upon the payment of all the aforesaid bonds with interest thereon, and upon the performance of all the covenants herein contained, the title to such locomotives, tenders and cars shall pass to the said railroad.

The railroad shall not have any power during the life of this agreement to assign, sell or otherwise dispose of any interest in said equipment, or to lease, pledge, mortgage or otherwise encumber the same, except subject to this agreement.

Default for 60 Days—Majority of Bonds May Have Principal Declared Due

15.—In case of default for 60 days (1) in the payment of any of the bonds issued hereunder, or of any interest coupon, when due, whether or not demand be made for the payment thereof, or (2) in the performance of any other covenant of this agreement, the vendors shall be entitled to, and at their option may, re-possess themselves of said equipment wherever they shall find it, and the railroad will as promptly as possible, upon demand in writing by the vendors, deliver to the vendors each and every piece of the equipment at such places upon the tracks of the railroad as the vendors shall require, and will relinquish all claims or right in or to the same. The vendors shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the railroad requiring specific performance hereof.

As soon as said right to re-possess themselves of the equipment shall accrue to the vendors, they *may* at their option, and, if requested thereunto in writing by the holders of a *majority* of the then outstanding bonds issued hereunder, *shall*, by written notice to the railroad, declare the principal of all said outstanding bonds to be due and payable; and the vendors *may* also at their option, and, if requested thereunto in writing by the holders of a *majority* of the then outstanding bonds issued hereunder, *shall*, sell said equipment or so much thereof as may be necessary, with or without notice to the railroad, either at public auction or private sale, and with or without taking possession thereof, and apply the net proceeds of such sale, after deduction of all expenses of such sale and of re-possessing themselves of such equipment, and of all moneys paid for taxes, &c., to the payment *pro rata* of the then outstanding bonds, without preference of one over another, or of interest to principal.

The remedies herein created shall be cumulative and in addition to all other remedies existing at law or in equity. In the event of a sale as above, the vendors may, if they so elect, become the purchasers, and any purchaser may, in lieu of cash, apply any of the bonds towards the purchase price at a sum equal to their share of the proceeds of sale.

Right of Vendors to Dispose of Their Interests.

16.—The vendors shall be at liberty to sell and transfer their rights to any and all of the installments of purchase price payable hereunder, and any and all of the bonds issued hereunder, and in case of such sale or transfer they may at their option assign to the purchaser or to the trustee *in trust* therefor, their title and all of their rights in and to said equipment and in or under this agreement, or they may hold and retain their title and all of their rights in and to such equipment *in trust* for the holders of the bonds and coupons issued hereunder. The vendors may also at any time, and irrespective of any such sale or transfer of their rights to any or all of the installments of such purchase price, or to any or all of said bonds, assign their title and all of their rights in and to such equipment, to the trustee *in trust*, for the holders of the bonds and coupons issued hereunder.

Trustee Shall Act, if Vendors are Derelict.

17.—In case of the dissolution of said vendors, their successors and assigns, or in event of the assignment of their rights in said equipment to the trustee, or if, for any cause, they shall be unable or unwilling to enforce the rights conferred hereby, after request, and after being indemnified against all costs, then the trustee shall act in the stead of the said vendors for all the purposes of this agreement.

Removal and Appointment of Trustee.

18.—The trustee may be removed at any time by an instrument in writing, executed by the holders of not less than three-fourths of the outstanding bonds, and a new trustee may be appointed by the holders of a *majority* of the then outstanding bonds; provided, that the railroad may, by an instrument authorized by its board of directors or executive committee, appoint a trustee to fill such vacancy until a trustee shall be appointed by the bondholders. Every trustee shall be a trust company in good standing doing business in the city of New York.—V. 82, p. 48.

standing and those proposed to be issued has been earned for one year preceding the issuance of further bonds.

The directors (and officers) of the company (which was incorporated in Utah on March 21 1906) are:

Directors—Granger Farwell, Chairman; Douglas Smith, President; Geo. A. Snow, Vice-President: Jonathan P. Primley, Arthur L. Farwell, Frank B. Stephens, David Mayer.

John B. Sears is Treasurer and John J. Bryant Jr. Secretary.

Watab Rapids Power Co., Minnesota.—*Further Facts.*—The bonds offered last week by MacDonald, McCoy & Co. are subject to call on any interest day after 1909 at 103 and interest; trustee, Union Trust Co., Chicago. See V. 82, p. 809.

West Virginia Light, Fuel & Power Co.—See Electric Brake & Coupler Co. above.

—Spencer Trask & Co., Investment Bankers, 52 and 54 William St., this city, have just issued a circular describing forty-two short-term notes and collateral trust bonds. The circular also points out the strong security afforded investors through purchase of car trust and equipment obligations. The firm has ready for gratuitous distribution a new edition of its trans-continental map, showing the main lines and proposed extensions of the various trans-continental railroad systems of the United States and Canada and some of the important connecting lines. The various roads are indicated on the map by different colors and characters. A table explanatory of these large systems, with calculations of the earnings, &c., per mile of road, is printed on the map.

—Christopher B. Emery and Clarence W. Anderson announce the formation of a partnership on April 2, under the style of Emery, Anderson & Co., for the purpose of buying and selling municipal and corporation bonds, with offices in the Garfield Building, Cleveland. Mr. Emery has had about ten years' experience in this line, having been connected with Rudolph Kleybolte & Co. and Denison, Prior & Co. during this time. Mr. Anderson has had about eight years' experience in this branch of business, gained from his connection with Lamprecht & Co. of Cincinnati and F. L. Fuller & Co. of Cleveland, from which latter firm he now retires.

—H. K. Taylor & Co. of Hartford, Conn., dealers in investment securities, have begun the selling at auction of local securities. The first sale, made on Tuesday last. Messrs. Taylor & Co. state, is "the first auction of the kind that has been held in Hartford, and we think in the State, by a legitimate banking and brokerage house." The custom followed is similar to that of Adrian H. Muller & Son, R. L. Day & Co. and F. Henshaw & Co., and the auctions are to be maintained as occasion demands, the next sale being held on the 17th inst.

—Myron W. Greene, dealer in municipal and corporation bonds, at 8 Exchange Street, Rochester, N. Y., is offering at par and interest a portion of the $1,000,000 issue of the Rochester Gas & Electric Company 4½% gold bonds due March 15 1920 (optional 1910). Mr. Greene had for disposal $60,000 of these bonds, of which $50,000 have been sold, and the amount now offered is the unsold balance of $10,000. A circular regarding the same will be furnished on application. A list of other offerings may also be had on request.

—On May 1 A. B. Leach & Co., bankers at 35 Nassau Street, will move to the former banking rooms occupied by the old Trust Company of America on the first floor of 149 Broadway. In these offices the firm will have double the floor space afforded at its present Nassau Street location. Elaborate alterations are now being made and the offices handsomely refitted and decorated.

—N. W. Halsey & Co., the Wall Street investment bankers, have just published for free distribution the second edition of their "Compilation of the Statutes of the Various States Relating to the Investment of Savings Banks in Bonds." The booklet is a valuable guide to the investor seeking bonds which are legal investment by legislative enactment for savings and trust funds.

—Robert F. Welsh and Herbert S. Welsh have formed a copartnership under the firm name of Welsh Brothers, for the purpose of transacting a general brokerage and investment business, with offices at 328 Chestnut Street, Philadelphia. Robert F. Welsh is a member of the Philadelphia Stock Exchange.

—William Salomon & Co., bankers, will remove their Chicago office, May 1, from the Home Insurance Building to the 7th floor of the new Borland Block, corner of La Salle and Monroe streets. Mr. Heman Gifford is Chicago manager for Salomon & Co.

—Messrs. A. H. Bickmore & Co., bankers, 30 Pine St., New York, have appointed Mr. H. N. Hills of Gambier, Ohio, their representative in the State of Ohio for the sale of their bonds and in securing participation in their underwriting syndicates.

—H. C. Hackney, Chicago stock and bond broker, will remove his office May 1 from 191 La Salle Street to 234 La Salle Street, the offices heretofore occupied by Dewar & Yerkes.

—Chas. Minzesheimer & Co. on May 1 will remove their Chicago office from the Mallers Block to the new Borland Block, on the southeast corner of La Salle and Monroe streets.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 13 1906.

The state of general trade continues to be in the main favorable notwithstanding the coal strikes and some local stringency of money. And it is a fact which bears striking testimony to the magnitude of the business in progress that the aggregate bank clearings exceed even the large totals of this time last year. This is especially noticeable in the returns for the first three months of 1906, while it is also gratifying to observe that the number of failures and the liabilities incurred are alike unusually small. Speculation is still for the most part quiet.

Lard on the spot has been quiet at some advance in prices, due to the continued smallness of stocks and the strength of the market for futures at the West. Small sales have recently been made at 8.80@8.90c. for Western and 8½c. for city. Refined lard has also been in light demand but firmer. Sales of refined to the Continent have been made at 9.30c., South America 9.75c. and Brazil in kegs at 10.75c. The speculation in lard futures at the West has been broad and active. At times reactions have taken place on realizing, but in the main the tendency of prices has been upward on light receipts of live hogs, strong hog prices, buying by packers and speculators on the bull side and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.45	8.57½	8.65	8.70	8.65	Holi-
July delivery	8.60	8.72½	8.80	8.85	8.80	day.
September delivery	8.72½	8.85	8.92½	8.97½	8.90	----

Pork on the spot has been in light demand, with prices firm, owing to the light stocks, small hog receipts and the advance in the future market at the West. Mess is quoted at $17 25@$17 75, clear $16 25@$17 75 and family $18@$18 50. Cut meats have been fairly active and firmer, pickled shoulders are quoted at 8c.; pickled hams 11@11¼c.; and pickled bellies, 14@10 lbs., 10@11c. Beef has been quiet and steady; mess $8 50@$9 00; flank $8 62½; packet $10 50; family $12@$12 50; extra India mess $17 25@$18 00. Tallow has been dull and steady at 5⅛c. for City. Stearines have been quiet but stronger at 9½c. for oleo and 9¾c. for lard. Cotton-seed oil has advanced, with the demand fairly active; prime summer yellow 37@37½c. and prime winter yellow 38@39c. Butter has been fairly active and easier on larger offerings; Western extras 21c. Cheese has been quiet and steady; State factory 14¼c. Eggs have been firm; Western, firsts, 17½c.

Brazil grades of coffee have been dull and steady at 8c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 9¼@9¾c.; good average Bogota 11@11½c. The speculation in the market for contracts has been confined in the main to switching from the near to the distant options. Prices have declined moderately on long liquidation.

Kentucky tobacco has been dull but firm, with stocks light. The trade in domestic cigar leaf has been quiet in both old and new crops, the small business reported being chiefly in new Wisconsin and Pennsylvania. New Sumatra has been fairly active, but the firmness of quotations has caused many prospective buyers, especially at the West, to hold off in the hope of securing lower prices as supplies increase. Havana has been dull and firm.

Copper has been quiet and firm; lake 18½@18⅝c.; electrolytic 18⅜c.; easting 18@18¼c. Lead has been in light demand and steady at 5.35@5.40c. Spelter has been dull and easier at 6@6.10c. Tin has been stronger in sympathy with rising prices in London; Straits 38½c. Iron has been more active and firm at $18 50@$19 25 for No. 1 Northern and $17 75@$18 25 for No. 2 Southern.

The closing prices were as follows:

April	6.45c.	August	6.80c.	December	7.20c
May	6.50c.	September	6.90c.	January	7.25c
June	6.60c.	October	7.00c.	February	7.35c
July	6.70c.	November	7.10c.	March	7.40c

Raw sugar has been dull and easier on larger offerings from sellers. Sales have recently been made at 3 15-32c.@3½c. for centrifugal, 96-degrees test, 2 31-32@3c. for muscovado, 89-degrees test and 2 23-32@2¾c. for molasses sugar, 89-degrees test. Refined has been quiet and steady at 4.50@4.60c. for granulated. Spices have been generally firm, with trading fairly active. Tea has been in good demand from interior dealers and quotations have ruled firm.

Refined petroleum has been quiet and steady, with bbls. quoted at 7.60c., cases 10.30c. and bulk 4.70c. Naphtha has been dull and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been firmer at 69@69½c. Rosin has been dull and easier at $3 90 for common to good strained. Wool has been quiet and steady. Hops have been quiet and firm.

COTTON.

Friday Night, April 13 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,601 bales, against 109,253 bales last week and 100,036 bales the previous week, making the total receipts since the 1st of September 1905 6,856,598 bales, against 8,052,754 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,196,156 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,234	3,561	8,323	2,716	2,940	6,526	27,300
Pt. Arthur, &c	----	----	----	----	----	842	842
New Orleans	4,581	5,852	7,656	9,931	3,207	5,426	36,653
Mobile	264	541	941	363	584	236	2,929
Pensacola, &c.	----	----	----	----	----	----	----
Savannah	2,111	3,495	5,131	3,182	2,919	3,817	20,655
Brunswick	----	----	----	----	----	1,024	1,024
Charleston	67	1,228	544	13	51	50	1,953
Georget'n, &c.	----	----	----	----	----	5	5
Wilmington	233	487	262	127	73	77	1,259
Washingt'n, &c	----	----	----	----	----	----	----
Norfolk	778	1,820	910	942	1,154	1,058	6,662
Newp't N., &c	----	----	----	----	----	198	198
New York	51	----	----	----	----	----	51
Boston	----	100	112	52	252	29	545
Baltimore	----	----	----	----	----	1,274	1,274
Philadelphia	----	----	134	35	82	----	251
Total this wk.	11,319	17,084	24,013	17,361	11,262	20,562	101,601

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to April 13.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	27,300	2,326,910	52,017	2,319,022	131,969	234,666
Pt. Arthur, &c.	842	143,635	2,198	199,696	----	----
New Orleans	36,653	1,424,816	52,450	2,261,414	244,370	214,891
Mobile	2,929	210,254	6,143	269,054	27,064	32,862
Pensacola, &c.	----	144,866	----	163,625	----	----
Savannah	20,655	1,289,868	22,339	1,443,782	78,721	51,942
Brunswick	1,024	164,233	146	166,610	4,681	4,015
Charleston	1,953	160,048	1,616	195,368	17,737	14,739
Georget'n, &c.	5	1,122	----	897	----	----
Wilmington	1,259	289,040	6,183	306,724	8,369	13,451
Washingt'n, &c	----	----	----	122	----	----
Norfolk	6,662	556,784	15,158	570,855	33,231	37,397
N'port N., &c.	198	19,304	528	11,046	----	303
New York	51	4,837	----	22,979	154,593	73,754
Boston	545	55,197	2,785	66,616	7,571	3,107
Baltimore	1,274	58,421	1,784	43,844	10,302	5,553
Philadelphia	251	7,263	197	11,100	3,102	2,539
Totals	101,601	6,856,598	163,544	8,052,754	721,710	689,219

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	28,142	54,215	5,714	14,536	21,604	24,501
N. Orleans	36,653	52,450	11,819	25,838	21,016	21,144
Mobile	2,929	6,143	459	1,728	100	664
Savannah	20,655	22,339	3,654	5,847	7,975	9,848
Ch'ston, &c.	1,958	1,616	2,034	392	586	514
Wilm'n, &c.	1,259	6,183	1	418	1,754	665
Norfolk	6,662	15,158	3,647	5,387	3,590	6,715
N'p't N., &c	198	528	208	163	223	----
All others	3,145	4,912	1,882	5,330	7,987	13,231
Tot. this wk	101,601	163,544	29,418	59,639	64,835	77,282
Since Sep. 1	6,856,598	8,052,754	6,771,160	7,148,649	7,014,713	6,687,763

The exports for the week ending this evening reach a total of 75,210 bales, of which 14,900 were to Great Britain, 3,662 to France, and 56,948 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending April 13 1906. Exported to—				From Sept. 1 1905 to April 13 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	----	----	28,929	28,929	931,072	273,749	622,821	1,827,644
Pt. Arthur, &c.	----	----	----	----	46,875	----	65,618	112,493
New Orleans	9,542	----	1,787	11,329	615,853	174,620	352,393	1,142,866
Mobile	----	3,297	----	3,297	46,024	31,995	24,073	102,092
Pensacola	----	----	----	----	61,610	32,793	46,882	141,285
Savannah	----	----	9,291	9,291	163,204	61,462	563,135	787,801
Brunswick	----	----	----	----	90,251	----	37,227	127,478
Charleston	----	----	----	----	5,500	----	4,400	9,900
Wilmington	----	----	----	----	125,721	5,225	145,991	276,937
Norfolk	----	----	----	----	8,816	9,000	2,550	20,366
Newport News	----	----	----	----	4,484	----	225	4,709
New York	3,472	65	6,099	9,636	150,630	19,744	191,017	361,391
Boston	1,886	----	100	1,986	124,731	----	7,946	132,677
Baltimore	----	----	1,100	1,100	69,007	12,099	34,051	115,157
Philadelphia	----	----	----	----	33,601	----	2,500	36,101
Portland, Me.	----	----	----	----	917	----	----	917
San Francisco	----	----	2,892	2,892	----	----	32,989	32,989
Seattle	----	----	6,521	6,521	----	----	46,619	46,619
Tacoma	----	----	----	----	----	----	9,357	9,357
Portland, Ore.	----	----	----	----	----	----	3,371	3,371
Pembina	----	----	229	229	----	----	2,979	2,979
Total	14,900	3,362	56,948	75,210	2,478,296	620,687	2,196,144	5,295,127
Total 1904-05.	49,680	11,082	53,658	114,420	3,029,062	679,671	2,927,614	6,636,347

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 13 at	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	8,333	9,370	15,319	25,850	806	59,678	184,692
Galveston	22,000	1,000	21,000	9,000	3,000	56,000	75,469
Savannah	7,000	----	5,200	4,750	800	17,750	60,971
Charleston	----	----	----	----	500	500	17,237
Mobile	3,500	1,000	6,275	----	850	11,625	15,439
Norfolk	----	----	----	----	15,771	15,771	17,460
New York	1,500	125	3,200	900	----	5,725	148,868
Other ports	2,200	----	2,400	----	----	4,600	29,425
Total 1906	44,533	11,495	53,394	40,500	21,727	171,649	550,061
Total 1905	104,643	21,618	45,563	21,991	30,304	224,119	465,100
Total 1904	44,844	3,370	15,605	8,174	6,560	78,553	425,044

Speculation in cotton for future delivery has still been on a comparatively restricted scale, but what with some bullish manipulation of the May option, a decreasing crop movement at the Southwest, strong spot markets, very favorable advices from Liverpool and Manchester, continued large spot transactions at Liverpool, visible supplies which show a more rapid decrease than at this time last year, and more or less general buying and covering of "short" engagements, prices show a moderate net advance for the week. Occasional recessions have occurred owing to improving weather at the South and liquidation here and abroad on the approach of the Easter holidays. On Wednesday there were rumors that the leading bull interests here were liquidating on a considerable scale, and whether such reports were entirely true or not, they were undoubtedly credited and had no slight effect for the time being. On Thursday a small advance occurred owing to a subsidence of liquidation, buying of May and July by some of the commission houses and covering of shorts on the eve of the Easter holidays, partly owing to predictions of colder and wet weather in Texas, Arkansas and the Territories. Moreover, leading interests which had been supposed to be liquidating announced themselves as still favorable to the bull side, although they were reported to be selling in Liverpool, where the market was disappointing to the believers in high prices, and where it is said that the Continent and Egypt were selling on a somewhat liberal scale. The South was selling the new crop months here as it has been quite steadily of late, while the weather was still reported favorable. To-day, Good Friday, the Cotton Exchanges were closed as usual. Spot cotton during the week has continued quiet, but in sympathy with the firmness of futures and the spot markets at the South, the tone has been firm and the ending was at a rise of 20 points for the week, middling uplands being quoted at 11.80c.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c.	1.30 on	Strict low mid. c.	0.14 off
Strict mid. fair	1.13 on	Fully low mid	0.26 off
Middling fair	0.96 on	Low middling	0.38 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off
Strict good mid	0.62 on	Strict good ord	0.72 off
Fully good mid	0.53 on	Fully good ord	0.86 off
Good middling	0.44 on	Good ordinary	1.00 off
Barely good mid	0.33 on	Strict g'd mid. tgd.	0.30 on
Strict middling	0.22 on	Good mid. tinged	Even
Middling	Basis	Strict mid. tinged	0.06 off
Middling tinged c.	0.12 off		
Strict low mid. ting	0.34 off		
Low mid. tinged	0.50 off		
Strict g'd ord. ting	0.84 off		
Fully mid. stained	0.42 off		
Middling stained	0.50 off		
Barely mid. stained	0.78 off		
Strict l.w m. stain	1.06 off		
Fully l. m. stained	1.28 off		
Low mid. stained	1.50 off		

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.70	10.70	10.80	10.80	10.80	
Low Middling	11.32	11.32	11.42	11.42	11.42	
Middling	**11.70**	**11.70**	**11.80**	**11.80**	**11.80**	
Good Middling	12.14	12.14	12.24	12.24	12.24	
Middling Fair	12.66	12.66	12.76	12.76	12.76	
GULF.						H
Good Ordinary	10.95	10.95	11.05	11.05	11.05	O
Low Middling	11.57	11.57	11.67	11.67	11.67	L
Middling	**11.95**	**11.95**	**12i05**	**12i05**	**12.05**	I
Good Middling	12.39	12.39	12.49	12.49	12.49	D
Middling Fair	12.91	12.91	13.01	13.01	13.01	A
						Y
STAINED.						
Low Middling	10.20	10.20	10.30	10.30	10.30	
Middling	11.20	11.20	11.30	11.30	11.30	
Strict Low Mid. Tinged	11.36	11.36	11.46	11.46	11.46	
Good Middling Tinged	11.70	11.70	11.80	11.80	11.80	

The quotations for middling upland at New York on April 13 for each of the past 32 years have been as follows:

1906 c. 11.80	1898 c. 6 3-16	1890 c. 11⅝	1882 c. 12¼
1905 " 8.05	1897 " 7 7-16	1889 " 10⅝	1881 " 10⅞
1904 " 14.40	1896 " 7¾	1888 " 9¾	1880 " 12 3-16
1903 " 10.65	1895 " 6 9-16	1887 " 10⅝	1879 " 11¾
1902 " 9¼	1894 " 7 9-16	1886 " 9¼	1878 " 10⅝
1901 " 8 5-16	1893 " 8 5-16	1885 " 10 15-16	1877 " 11⅜
1900 " 9 13-16	1892 " 7⅛	1884 " 11⅞	1876 " 13¼
1899 " 6⅛	1891 " 8 15-16	1883 " 10⅛	1875 " 16⅜

MARKET AND SALES.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 10 pts. adv.	Steady	400	----	----	400
Monday	Quiet	Quiet	----	----	100	100
Tuesday	Quiet 10 pts. adv.	Steady	----	----	----	----
Wednesday	Quiet	Barely steady	----	37	----	37
Thursday	Quiet	Quiet	----	----	----	----
Friday	HOLIDAY.					
Total			400	37	100	537

FUTURES.—High, low and closing prices at New York:

	Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.	Week.
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	11.06—11.08	11.05—11.07	11.19—11.21	11.14—11.15	11.20—11.22		11.17@ 11.20
May—							
Range	11.18@11.21	11.17@11.24	11.24@11.33	11.24@11.32	11.20@11.31		11.17@ 11.38
Closing	11.19—11.20	11.18—11.19	11.32— —	11.24—11.25	11.28—11.29		— —
June—							
Range	11.13@11.14	— @11.11	11.17@ —	— @11.24	— @ —		11.11@ 11.24
Closing	11.13—11.15	11.09—11.11	11.18—11.20	11.16—11.17	11.20—11.22		— —
July—							
Range	11.13@11.17	11.11@11.18	11.17@11.21	11.17@11.27	11.16@11.23		11.11@ 11.27
Closing	11.15— —	11.11—11.12	11.20—11.21	11.18—11.19	11.19—11.20		— —
August—							
Range	10.98@11.00	10.95@11.02	11.02@11.04	11.01@11.09	11.02@11.04	HOLI-	10.95@ 11.09
Closing	10.99—11.00	10.96—10.97	11.03—11.04	11.01—11.02	11.02—11.04	DAY.	— —
Sept.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		10.70@ 10.72
Closing	10.70—10.72	10.68—10.69	10.73—10.75	10.68—10.70	10.70@ 10.71—10.73		— —
Oct.—							
Range	10.53@10.58	10.54@10.60	10.59@10.61	10.55@10.66	10.54@10.61		10.53@ 10.66
Closing	10.57—10.58	10.54—10.55	10.60—10.61	10.56—10.57	10.59—10.60		— —
Nov.—							
Range	10.53@10.58	— @ —	10.58@ 10.59	— @ 10.60	— @ —		10.53@ 10.60
Closing	10.57—10.58	10.53—10.54	10.59—10.60	10.55—10.56	10.58—10.59		— —
Dec.—							
Range	10.54@10.60	10.55@10.62	10.60@10.62	10.56@10.67	10.55@ 10.61		10.51@ 10.67
Closing	10.59—10.60	10.55—10.56	10.61—10.62	10.57—10.58	10.59—10.60		— —
Jan.—							
Range	10.60@ —	10.60@10.61	10.63@10.65	10.63@10.68	10.61@10.63		10.60@ 10.68
Closing	10.61—10.63	10.58—10.59	10.64—10.65	10.59—10.61	10.62—10.63		— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	10.61—10.63	10.58—10.59	10.65—10.66	10.59—10.61	10.62—10.63		— —
March—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	— —	— —	— —	— —	— —		— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 13—	1906.	1905.	1904.	1903.
Stock at Liverpool ....bales.	1,068,000	785,000	555,000	727,000
Stock at London	9,000	12,000	11,000	7,000
Stock at Manchester	67,000	49,000	62,000	61,000
Total Great Britain stock	1,144,000	846,000	628,000	795,000
Stock at Hamburg	10,000	10,000	13,000	12,000
Stock at Bremen	233,000	335,000	337,000	334,000
Stock at Antwerp	------	1,000	4,000	4,000
Stock at Havre	185,000	137,000	201,000	214,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	9,000	29,000	30,000	40,000
Stock at Genoa	43,000	46,000	27,000	35,000
Stock at Trieste	8,000	5,000	5,000	7,000
Total Continental stocks	492,000	566,000	620,000	649,000
Total European stocks	1,636,000	1,412,000	1,248,000	1,444,000
India cotton afloat for Europe	144,000	100,000	210,000	211,000
Amer. cotton afloat for Europe	321,998	417,000	168,000	359,000
Egypt, Brazil, &c., aflt. for E'pe	48,000	34,000	40,000	56,000
Stock in Alexandria, Egypt	151,000	199,000	209,000	107,000
Stock in Bombay, India	1,028,000	742,000	395,000	710,000
Stock in U. S. ports	721,710	689,219	503,597	363,170
Stock in U. S. interior towns	448,971	553,369	239,274	210,812
U. S. exports to-day	1,100	27,213	7,875	1,149
Total visible supply	4,500,779	4,173,801	3,020,746	3,462,131
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	948,000	707,000	452,000	636,000
Manchester stock	57,000	41,000	52,000	51,000
Continental stock	435,000	530,000	563,000	608,000
American afloat for Europe	321,998	417,000	168,000	359,000
U. S. port stock	721,710	689,219	503,597	363,170
U. S. interior stocks	448,971	553,369	239,274	210,812
U. S. exports to-day	1,100	27,213	7,875	1,149
Total American	2,933,779	2,964,801	1,985,746	2,229,131
East Indian, Brazil, &c.—				
Liverpool stock	120,000	75,000	103,000	91,000
London stock	9,000	12,000	11,000	7,000
Manchester stock	10,000	8,000	10,000	10,000
Continental stock	57,000	36,000	57,000	41,000
India afloat for Europe	144,000	100,000	210,000	211,000
Egypt, Brazil, &c., afloat	48,000	34,000	40,000	56,000
Stock in Alexandria, Egypt	151,000	199,000	209,000	107,000
Stock in Bombay, India	1,028,000	742,000	395,000	710,000
Total East India, &c.	1,567,000	1,209,000	1,035,000	1,233,000
Total American	2,933,779	2,964,801	1,985,746	2,229,131
Total visible supply	4,500,779	4,173,801	3,020,746	3,462,131
Middling Upland, Liverpool	6.16d.	4.24d.	8.14d.	5.42d.
Middling Upland, New York	11.80c.	7.85c.	14.40c.	10.40c.
Egypt, Good Brown, Liverpool	10⅞d.	7 5-16d.	9 7-16d.	9¼d.
Peruv. Rough Good, Liverpool	8.75d.	10.00d.	10.50d.	8.40d.
Broach, Fine, Liverpool	5¾d.	4 5-16d.	7⅜d.	5d.
Tinnevelly, Good, Liverpool	5 9-16d.	4⅜d.	7⅛d.	5d.

Continental imports past week have been 39,000 bales.

The above figures for 1906 show a decrease from last week of 24,879 bales, a gain of 326,978 bales over 1905 and an excess of 1,480,033 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Town.	Movement to April 13 1906. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Apr. 13	Movement to April 14 1905. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Apr. 14
Eufaula, Alabama	56	22,592	299	3,257	98	24,660	450	4,722
Montgomery, "	752	158,263	2,054	27,852	1,423	181,909	4,050	25,911
Selma, "	485	99,498	741	10,301	1,138	113,806	1,730	15,571
Helena, Arkansas	148	53,347	242	4,794	1,239	88,152	1,643	9,825
Little Rock, "	3,365	165,738	3,667	45,480	5,636	186,894	6,181	33,874
Albany, Georgia	35	29,107	116	4,655	107	29,918	491	6,784
Athens, a "	500	81,944	1,009	16,100	2,103	80,417	3,437	19,385
Atlanta, a "	25	37,705	320	4,505	2,634	93,107	2,151	15,377
Augusta, "	2,151	332,722	5,272	57,913	8,056	346,742	7,918	52,694
Columbus, a "	346	70,164	450	20,292	224	67,686	312	21,538
Macon, "	410	57,445	637	7,912	1,004	74,086	971	7,428
Rome, "	421	39,595	471	5,937	706	50,772	1,120	7,816
Louisville, Kentucky, net	50	6,504	200	43	43	5,965	58	120
Shreveport, Louisiana	1,111	99,389	5,722	12,442	3,972	236,158	5,222	21,733
Columbus, a Mississippi	200	35,452	543	7,600	1,419	52,318	2,100	6,480
Greenville, "	100	41,705	300	1,800	1,332	66,456	1,629	4,726
Greenwood, "	120	62,590	320	6,900	1,900	93,223	2,409	11,491
Meridian, "	775	64,574	1,854	20,861	1,371	113,928	4,428	23,975
Natchez, "	273	45,596	1,306	5,499	676	72,317	1,467	7,816
Vicksburg, "	201	68,705	869	10,826	3,208	93,111	1,321	16,839
Yazoo City, "	141	52,361	1,462	3,374	1,102	62,316	1,443	7,916
St. Louis, Missouri	10,580	415,233	12,033	39,877	21,837	538,475	22,012	48,260
Raleigh, a North Carolina	125	11,932	171	850	311	13,136	325	1,569
Cincinnati, a Ohio	1,791	128,386	1,827	18,393	4,269	120,993	3,063	9,013
Greenwood, South Carolina	308	15,339	513	6,076	995	17,295	1,337	4,557
Memphis, Tennessee	6,547	746,773	16,015	54,995	21,013	857,751	27,319	79,988
Nashville, "	543	10,931	746	1,313	250	13,730	100	2,601
Brenham, a Texas	100	8,942	159	1,350	48	10,718	75	3,096
Clarksville, "	15	12,452	39	126	317	37,716	144	1,640
Dallas, "	100	78,462	373	1,000	----	96,574	91	6,209
Houston, "	10	18,530	25	835	203	27,844	188	387
Honey Grove, "	19,408	1,942,628	23,948	43,406	44,418	1,947,601	46,046	65,014
Paris, "	450	65,250	600	2,150	1,143	103,369	1,878	2,744
Total, 33 towns	51,642	5,079,954	83,407	448,971	133,806	5,921,000	152,993	553,369

a This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 31,765 bales, and are to-night 104,398 bales less than at the same period last year. The receipts at all the towns have been 82,164 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1905-06——		——1904-05——	
April 13.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	12,035	386,132	22,012	495,982
Via Cairo	3,148	183,416	7,702	280,391
Via Rock Island	79	40,423	2,085	45,085
Via Louisville	1,958	83,012	2,106	76,819
Via Cincinnati	927	47,925	1,703	46,703
Via other routes, &c	7,783	220,743	9,421	256,355
Total gross overland	25,930	961,651	45,029	1,201,335
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,121	125,718	4,766	144,539
Between interior towns	324	17,672	298	18,916
Inland, &c., from South	659	35,613	697	41,866
Total to be deducted	3,104	179,003	5,761	205,321
Leaving total net overland *a*	22,826	782,648	39,268	996,014

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,826 bales, against 39,268 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 213,366 bales.

	——1905-06——		——1904-05——	
In Sight and Spinners' Takings.	*Week.*	*Since Sep. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to April 13	101,601	6,856,598	163,544	8,052,754
Net overland to April 13	22,826	782,648	39,268	996,014
Southern consumption to April 13	45,000	1,447,000	44,000	1,360,000
Total marketed	169,427	9,086,246	246,812	10,408,768
Interior stocks in excess	*a*31,765	313,794	*a*19,187	491,709
Came into sight during week	137,662		227,625	
Total in sight April 13		9,400,040		10,900,477
North. spin's' takings to April 13	35,117	1,932,299	47,529	1,803,982

a Decrease during week.

Movement into sight in previous years:

1904—April 16	53,635	1903-04—April 16	9,219,629
1903—April 17	110,820	1902-03—April 17	9,675,588
1902—April 18	77,160	1901-02—April 18	9,459,462
1901—April 19	94,888	1900-01—April 19	9,191,274

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 13.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	
New Orleans	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	
Mobile	11 3-16	11 3-16	11 3-16	11 1/4	11 3-16	
Savannah	11 1/8	11 1/8	11 1/8	11 1/8	11 3-16	
Charleston	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	H
Wilmington	11	11	11 1/8	11 1/4	11 1/4	O
Norfolk	11 1/2	11 1/2	11 1/2	11 5/8	11 5/8	L
Boston	11.60	11.70	11.70	11.80	11.80	I
Baltimore	11 1/2	11 1/2	11 5/8	11 5/8	11 5/8	D
Philadelphia	11.95	11.95	12.05	12.05	12.05	A
Augusta	11 3/8	11 3/8	11 7-16	11 1/2	11 7-16	Y
Memphis	11 1/4	11 5-16	11 3/8	11 3/8	11 3/8	
St. Louis	11 1/4	11 1/4	11 5-16	11 3/8	11 3/8	
Houston	11 1/4	11 5-16	11 7-16	11 7-16	11 7-16	
Little Rock	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Apr. 7.	Monday, Apr. 9.	Tuesday' Apr. 10.	Wed'day, Apr. 11.	Thursd'y, Apr. 12.	Friday, Apr. 13.
May—						
Range	11.25-.29	11.22-.29	11.32-.37	11.30-.43	11.31-.39	
Closing	11.26	11.25-.26	11.36-.37	11.31-.32	11.39-.40	
July—						
Range	11.35-.40	11.32-.40	11.41-.47	11.41-.54	11.42-.50	
Closing	11.37	11.35-.36	11.46-.47	11.41-.42	11.49-.50	H
October—						O
Range	10.47-.51	10.46-.51	10.53-.57	10.52-.63	10.51-.60	L
Closing	10.48-.49	10.48-.49	10.56-.57	10.52-.53	10.59-.60	I
December—						D
Range	10.48-.52	10.47-.53	10.54-.58	10.52-.63	10.52-.61	A
Closing	10.49-.50	10.49-.50	10.57-.58	10.53-.54	10.60-.61	Y
January—						
Range	10.52-.53	— .59	10.60-.61	— @ —	— @ —	
Closing	10.54-.56	10.54-.56	10.62-.63	10.58-.60	10.65-.66	
Tone—						
Spot	Steady.	Firm.	Steady.	Firm.	Firm.	
Options	B'ly st'y	Quiet.	Steady.	Steady.	Firm.	

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening are on the whole of a quite favorable tenor. The weather over the cotton belt has been satisfactory as a rule, very little rain having fallen, and good progress with farm work has been made. Advices from Alabama denote that the floods are rapidly subsiding. The Mississippi River at Memphis is at a high stage but stationary. From Helena we are advised that land outside the levee has been overflowed but that the levees are in no danger.

Galveston, Texas.—There has been a trace of rain on two days of the week. The thermometer has ranged from 60 to 76, averaging 68.

Fort Worth, Texas.—Only a trace of rain during the week. Average thermometer 71, highest 86, lowest 56.

Palestine, Texas.—We have had a trace of rain during the week. Thermometer has averaged 66, the highest being 84 and the lowest 52.

Taylor, Texas.—There has been but a trace of rain the past week. The thermometer has averaged 70, ranging from 54 to 86.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 56 to 86, averaging 71.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 68, highest 84, lowest 52.

Corpus Christi, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 71, the highest being 76 and the lowest 66.

New Orleans, Louisana.—It has rained on two days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 57 to 86, averaging 72.

Vicksburg, Mississippi.—Planting has progressed well. There has been rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 71, ranging from 58 to 84.

Meridian, Mississippi.—Ideal weather all the week for plowing and planting and farmers are making good progress with work. Current receipts of cotton are curtailed on account of farmers being busy. Stocks on plantations are stated to be larger than usual.

Helena, Arkansas.—Farming is making good progress. The river is overflowing land outside the levee. The river is six feet below extreme high-water mark and levees are in no danger. Rain has fallen on three days of the week, the rainfall being one inch and eight hundredths. Average thermometer 66.7, highest 85 and lowest 50.

Memphis, Tennessee.—The river is thirty-six and five-tenths feet on the gauge, or three and five-tenths feet above the danger line, and stationary. Farm work is active and planting is progressing. There has been rain on two days the past week. The rainfall reached six hundredths of an inch. The thermometer has averaged 67.5, ranging from 49 to 86.1.

Mobile, Alabama.—Light rains in the interior on Sunday and Monday, but fair and seasonable since. Rivers have fallen rapidly and floods have about subsided. Farm work on uplands has made good progress and cotton planting is active. We have had rain on two days of the past week, the rainfall being four hundredths of an inch. Average thermometer 69, highest 82 and lowest 55.

Montgomery, Alabama.—Considerable progress is being made with planting. Ground is in good condition and cotton on uplands is coming up well. We have had rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 50.

Augusta, Georgia.—We have had a trace of rain on one day during the week. Average thermometer 67, highest 89 and lowest 46.

Savannah, Georgia.—It has rained on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 70, the highest being 89 and the lowest 52.

Charleston, South Carolina.—We have had a trace of rain on one day during the week. The thermometer has ranged from 52 to 84, averaging 67.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 62, highest 72, lowest 52.,

Stateburg, South Carolina.—Fine weather for rapidly completing the farm work now in progress. There has been rain on two days during the week, the precipitation being eighteen hundredths of an inch.

Charlotte, North Carolina.—Farmers are about two weeks behind with crop preparations. We have had rain on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 43 to 81, averaging 66.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

		April 13 1906.	April 14 1905.
		Feet.	Feet.
New Orleans	Above zero of gauge.	14.9	14.2
Memphis	Above zero of gauge.	36.3	17.2
Nashville	Above zero of gauge.	19.9	18.5
Shreveport	Above zero of gauge.	15.5	18.7
Vicksburg	Above zero of gauge.	42.6	36.7

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 12.	1905-06.		1904-05.		1903-04.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	66,000	2,018,000	74,000	1,804,000	69,000	1,521,000

Exports—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	3,000	10,000	13,000	46,000	533,000	579,000
1904-05	-----	5,000	5,000	14,000	213,000	227,000
1903-04	-----	65 000	65,000	70,000	628,000	698,000
Calcutta—						
1905-06	-----	3,000	3,000	5,000	70,000	75,000
1904-05	-----	-----	-----	1,000	17,000	18,000
1903-04	-----	5,000	5,000	3,000	21,000	24,000
Madras—						
1905-06	-----	-----	-----	2,000	34,000	36,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	1,000	1,000	8,000	26,000	34,000
All others—						
1905-06	-----	8,000	8,000	10,000	85,000	95,000
1904-05	-----	7,000	7,000	7,000	86,000	93,000
1903-04	-----	10,000	10,000	5,000	94,000	99,000
Total all—						
1905-06	3,000	21,000	24,000	63,000	722,000	785,000
1904-05	-----	12,000	12,000	24,000	328,000	352,000
1903-04	-----	81,000	81,000	86,000	769,000	855,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 11.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	20,000	135,000	30,000
Since Sept. 1	5,810,473	5,744,411	6,336,798

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	184,156	5,000	176,712	1,500	194,866
To Manchester	-----	147,341	5,000	118,222	6,500	118,059
To Continent	9,250	263,252	10,500	244,452	9,750	275,463
To America	750	63,792	1,750	58,706	1,000	44,774
Total exports	13,250	658,541	22,250	598,092	18,750	633,162

a A cantar is 98 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 6	4,525,658		4,222,877	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to April 13	137,662	9,400,040	227,625	10,900,477
Bombay receipts to April 12	66,000	2,018,000	74,000	1,804,000
Other India ship'ts to April 12	11,000	206,000	7,000	125,000
Alexandria receipts to April 11	3,000	775,000	18,000	765,000
Other supply to April 11 *a*	13,000	306,000	2,000	116,000
Total supply	4,756,320	15,250,510	4,551,502	14,834,364
Deduct—				
Visible supply April 13	4,500,779	4,500,779	4,173,801	4,173,801
Total takings to April 13	255,541	10,749,731	377,701	10,660,563
Of which American	195,541	8,104,731	285,701	8,432,563
Of which other	60,000	2,645,000	92,000	2,228,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.					
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid Upl's*		
Mch	d. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.		
9	8 11-16@ 9¾	6 4½@9	5½	5.92	7⅝ @ 8¼	5 8	@8 6		4.19		
16	8⅝ @ 9¾	6 4½@9	5½	5.77	7½ @ 8⅜	5 9	@8 7½		4.31		
23	8¾ @ 9⅞	6 5 @9	4½	6.00	7½ @ 8⅜	5 9	@8 7½		4.28		
30	8 13-16@ 9⅞	6 5½@9	6	6.03	7½ @ 8⅜	5 9	@8 7½		4.28		
Apr.											
6	8 5-16 @10	6 6 @9	7	6.10	7½ @ 8¾	5 9	@8 7½		4.27		
13	9 @10⅛	6 6½@9	7½	6.16	7 7-16 @ 8 5-16	5 9	@8 7½		4.24		

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for March ...bales.	118,917	174,504	153,466
Gross overland for 7 months	915,202	1,110,256	1,044,668
Net overland for March	99,944	146,661	111,604
Net overland for 7 months	742,862	919,075	875,059
Port receipts in March	462,382	713,294	280,828
Port receipts in 7 months	6,668,162	7,705,280	6,696,712
Exports in March	469,702	632,342	292,821
Exports in 7 months	5,106,478	6,352,729	5,233,674
Port stocks on March 31	748,852	647,598	555,405
North. spinners' takings to April 1	1,864,638	1,702,555	1,945,080
Southern consumption to April 1	1,364,000	1,272,000	1,244,000
Overland to Canada for 7 months (included in net overland)	94,357	75,108	64,289
Burnt North and South in 7 months	3,173	22,370	263
Stock at North. interior markets Apr. 1	17,876	7,924	5,493
Came in sight during March	643,326	1,033,633	460,432
Amount of crop in sight April 1	9,152,024	10,420,033	9,080,771
Came in sight balance season	.....	3,136,808	1,042,915
Total crop	.....	13,556,841	10,123,686
Average *gross* weight of bales	511.95	514.22	508.57
Average *net* weight of bales	489.44	492.00	487.63

COTTON STOCKS OF EUROPEAN MILLS.—*International Master's Federation Report.*—The auditors of the International Federation of Master Cotton Spinners' and Manufacturers' Associations (Messrs. David Smith, Garnett & Co.) officially announced on Thursday, April 5, the results of the canvass recently made of stocks of cotton of the British and Continental mills. While the returns are not as complete as hoped for, they represent a spindleage of 64,297,000 that has made definite reports. The report further states:

These returns combined indicate stocks of 1,237,000 bales. It is estimated that mills representing close to 9,100,000 spindles have not responded, but assuming that their holdings average about the same as those that do report, the total British and Continental stocks will amount to 1,533,000 bales. The present returns represent 2,636,000 more spindles than reported Aug. 31 1905.

Stocks of cotton (American and all other) March 1 held by British mills representing 41,331,000 spindles amount to 380,000 bales. Continental spinners, operating 22,966,000 spindles, report stocks of 857,000 bales. Assuming British spinners have only 47,500,000 spindles, their entire mill stocks would reach 569,000 bales, all kinds. And supposing the Continental spindleage to be 25,895,000, Continental stocks would be 964,000 bales, all kinds, showing much heavier stocks held by Continental than by British mills.

Comparative figures of a year ago are not available, as it was not until last August that an attempt was made by the International Federation to obtain exact figures through an individual canvass of the mills. Stocks on March 1 last year, however, were estimated at 935,000 bales. Hereafter reports of stocks will be solicited from the mills as of Sept. 1 and March 1, and detailed comparisons will therefore be available.

The present returns are considered somewhat disappointing as showing a disposition on the part of a substantial percentage of mill owners to refuse to disclose their stocks, notwithstanding the written understanding given by the auditors not to disclose to any person or persons whatsoever the contents of any return or returns, and to use the returns only for the purpose of making a summary of the information therein contained, and to deal only with the totals of the returns received from each country as ascertained by such summary.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull the past week. Prices remain nominally unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also dull at 1½@1¾c. for paper quality and 2@2¼c for bagging quality.

COTTON IN MEXICO.—Consul Carman of Three Rivers, Quebec, writes to the Department of Commerce and Labor that the "South American Journal" in a recent issue reports:

the Mexican manufacturers have of late been giving a great deal of thought to the question of growing cotton at home. The crop for 1905 amounted to something like 100,000 bales. Compared with that of the United States, Mexican cotton is claimed to be superior, the plants individually being more productive and the fiber attaining a greater strength. "In all the States of the Republic," says the "Journal," "there are to be found vast tracts of land suitable for cotton cultivation on a large scale, and all that is needed is men of enterprise to employ their capital in so profitable an industry. That this will soon occur seems likely."

Announcement was made recently in England that a prominent Manchester firm has secured a large tract of land in the State of Tamaulipas, near the Rio Grande, which will be irrigated and devoted exclusively to cotton cultivation. Should the venture prove successful, other companies may be expected to follow in like enterprises in Mexico.

The "Pan-American," published at the City of Mexico, in an article on "The World's Cotton," says:

There are in the world 5,964 cotton mills, of which Mexico has 114, or more than Canada, China, Asia Minor, Turkey, Belgium, Holland, Denmark, Norway, Sweden, Portugal, Switzerland, Hungary, Austria or Poland. Of the 119,127,146 spindles operated in the world Mexico has 628,096, or more than either of the following countries: Brazil, China, Asia Minor, Turkey, Roumania, Holland, Denmark, Norway, Sweden, Portugal, Hungary. Of the 2,177,016 looms Mexico has 20,387, or more than either Canada, China, Greece, Holland, Norway, Switzerland or Poland. The world's consumption in bales is 17,511,241, of which Mexico shows 1,400,000, or more than either Canada, Asia Minor, Greece, Turkey, Holland, Denmark, Norway or Sweden. There are 2,283,121 persons employed in the work throughout the world, of whom Mexico employs 26,006, a larger percentage than either Canada, Brazil, Belgium, Holland, Norway or Switzerland.

COTTON GROWING IN AFRICA.—The British Cotton Growing Association received recently from the Colonial Office a copy of the report of the Commercial Intelligence Officer on native cotton-growing in Lagos. He writes of a visit to Igamma and Oke Ho, towns lying to the west of Iseyin, about 100 to 120 miles from Lagos and 40 to 50 miles from nearest point on rail, and says:

To any one interested in the raw cotton trade and sceptical as to its possibilities, a visit to Oke Ho would be a revelation. Cotton growing for local consumption and the spinning of yarn are there the staple industries and are carried on to a greater extent than I believed possible in any one part of this country. On the road I passed farm after farm all under cotton, the plants looking in splendid condition, and it was the same coming away from the Oke Ho on the road to Addo Rock. Cotton has been grown there for generations; but if the natives of other outlying districts, where there is at present no staple industry, can only be induced to take up cotton, they gradually could in time doubtless equal the fine results seen at Oke Ho. At present I understand that all the cotton grown at and near Oke Ho is used locally for the manufacture of yarn, and in turn country cloths, and it is of course out of the question to expect that the rough seed cotton could be carried a three days' journey for 1d. a pound at the end of it. I believe, however, that if any of these Indian or Chinese simple hand gins which his Excellency caused to be brought out work satisfactorily, we could get the Oke Ho people to increase their acreage under cotton and carry the clean lint down to the rail sides, where doubtless the British Cotton Growing Association would be willing to open a buying station and, when quantities warranted it, put up a baling press.

The officer describes the primitive but ingenious system of ginning and cleaning cotton employed by the people there as follows:

Their gins consist only of a block of very hard wood, about 9 inches long by 3 inches broad and 2¼ inches thick, and a native-forged smooth iron roller 13 inches long, ⅜ inches diameter in center, tapering down to ¼ inch diameter at ends. The raw cotton, as gathered from the plants, is placed in small quantities upon the wooden slab, and the seeds simply forced out by the roller. The seeds being got rid of, the next process is to clean the cotton and loosen the fiber ready for spinning. The implement used for this purpose is even more primitive still, for it consists only of a bow with a string about 28 inches long. The rough "ginned" cotton is simply placed upon the string, which is pulled gently, and the vibration thus set up gets rid of the dust and the lint cotton is turned out beautifully soft and clean and ready for the spindle. The results achieved by so simple a method are wonderful. The cotton is now ready for spinning into yarn, and all that is used for that is a wooden spindle 8 inches to 10 inches long, barely as stout as a lead pencil at its thickest part, and tapering gradually to within two or three inches of the bottom, where a flange ¾ inch thick by 1¼ inches diameter is fitted to give balance when spinning. The spindle then again tapers to a point at the bottom. A small portion of the cleaned cotton from the bow is held in the left hand, and the spindle is simply spun round by the right to give sufficient twist to the yarn or thread, the finer the yarn the more turns. It is interesting to note that women use a small pad of native-made chalk to rub on the fingers used in twisting the spindle, thus getting a better grip.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,210 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Baltic, 50; Carmania, 31 foreign; Cevic, 2,287 upland, 534 Sea Island, 110 foreign	3,012
To Manchester, per Terence, 160	160
To Newcastle, per Atholl, 300	300
To Havre, per Ville de Rouen, 65 Sea Island	65
To Bremen, per Wuerzburg, 3,179 upland, 37 Sea Island	3,216
To Hamburg, per Pretoria, 13	13
To St. Petersburg, per Hellig Olav, 4	4
To Genoa, per Bulgaria, 300; Lazio, 150; Prinzess Irene, 1,670	2,120
To Naples, per Prinzess Irene, 518	518
To Leghorn, per Perugia, 200	200
To Fiume, per Pannonia, 28	28
NEW ORLEANS—To Manchester—April 9—Cuban, 7,542	7,542
To Belfast—April 6—Torr Head, 2,000	2,000
To Hamburg—April 9—Cronshagen, 1,087	1,087
To Copenhagen—April 10—Herm, 650	650
To Mexico—April 7—City of Mexico, 50	50
GALVESTON—To Bremen—April 10—Mattewan 11,206 Riojano, 13,167	24,373
To Hamburg—April 10—Lesreaulx, 1,211	1,211
To Venice—April 10—Emilia, 2,000	2,000
To Trieste—April 10—Emilia, 706	706
To Fiume—April 10—Emilia, 639	639
MOBILE—To Havre—April 7—Niceto, 3,297	3,297
SAVANNAH—To Bremen—April 9—Kybfels, 8,144	8,144
To Hamburg—April 7—Elswick House, 397	397
To Rotterdam—April 10—Voorburg, 500	500
To St. Petersburg—April 9—Kybfels, 250	250
BOSTON—To Liverpool—April 6—Canadian, 951—April 9—Sylvania, 935	1,886
To Genoa—April 6—Canopic, 100	100

	Total bales.
BALTIMORE—To Bremen—April 7—Rhein, 1,100	1,100
SAN FRANCISCO—To Japan—April 7—Siberia, 2,892	2,892
SEATTLE—To Japan—April 9—Tremont, 6,421	6,421
To Manila—April 9—Tremont, 100	100
PEMBINA, N. D., via CANADA—To Japan, 229	229
Total	75,210

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other North.	Europe— South.	Mex., &c.	Japan.	Total
New York	3,472	65	3,229	4	2,866			9,636
New Orleans	9,542		1,087	650		50		11,329
Galveston			25,584		3,345			28,929
Mobile		3,297						3,297
Savannah			8,541	750				9,291
Boston	1,886					100		1,986
Baltimore			1,100					1,100
San Francisco							2,892	2,892
Seattle						100	6,421	6,521
Pembina							229	229
Total	14,900	3,362	39,541	1,404	6,211	250	9,542	75,210

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	17	17	17	17	17	
Manchester c.	16	16	16	16	16	
Havre c.	a27	a27	a27	a27	a27	
Bremen c.	20	20	20	20	20	H
Hamburg c.	22@25	22@25	22@25	22@25	22@25	O
Antwerp c.	20	20	20	20	20	L
Ghent, v. Ant c.	26	26	26	26	26	I
Reval, indirect c.	32	32	32	32	32	D
Reval, v. Canal c.	--	--	--	--	--	A
Barcelona, May c	25	25	25	25	25	Y
Genoa c.	18	18	18	18	18	
Trieste c.	34	34	34	34	34	
Japan, prompt c.	55	55	55	55	55	

Quotations are cents per 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	March 23.	March 30.	April 6.	April 12
Sales of the week bales.	63,000	60,000	67,000	48,000
Of which exporters took	3,000	1,000	2,000	2,300
Of which speculators took	4,000	2,000	2,000	200
Sales American	53,000	49,000	56,000	39,000
Actual export	9,000	8,000	8,000	2,000
Forwarded	96,000	64,000	89,000	46,000
Total stock—Estimated	1,123,000	1,104,000	1,062,000	1,068,000
Of which American—Est.	995,000	981,000	946,000	948,000
Total import of the week	111,000	53,000	54,000	54,000
Of which American	74,000	46,000	35,000	42,000
Amount afloat	192,000	196,000	242,000	158,000
Of which American	162,000	144,000	187,000	139,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.[1]	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.	
Mid. Upl'ds	6.14	6.14	6.17	6.24	6.16	
Sales	8,000	12,000	10,000	16,000	10,000	H
Spec. & exp.	500	1,000	1,000	1,000	1,000	O L I D A Y
Futures. Market opened	Quiet unchanged	Steady unch. to 1 pt. decline	Steady at 1 pt. decline.	Steady at 1@2 pts. advance.	Steady at 3@4 pts. decline.	
Market 4 P. M.	Very st'dy at 3@5 pts. advance.	Quiet at 1@2 pts. decline.	Very st'dy at 3@5 pts. advance.	Quiet at 1@4 pts. advance.	Very st'dy at 3@4 pts. decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 96 *means* 5 96-100*d.*

	Sat. April 7.		Mon. April 9.		Tues. April 10.		Wed. April 11.		Thurs. April 12.		Fri. April 13.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.		
April	5 96	5 96	5 96	5 95	5 99	6 00	6 06	6 04	5 98	6 01		
Apr.-May.	5 96	5 96	5 96	5 95	5 99	6 00	6 06	6 04	5 98	6 01		
May-June	5 97	5 97	5 97	5 96	6 00	6 01	6 07	6 05	5 98	6 02	H	
June-July	5 98	5 98	5 98	5 97	6 01	6 02	6 07	6 05	5 98	6 02	O	
July-Aug.	5 98	5 98	5 98	5 97	6 01	6 02	6 07	6 05	5 98	6 01	L	
Aug.-Sep.	5 94	5 94	5 94	5 92	5 97	5 97	6 02	6 00	5 93	5 96	I	
Sep.-Oct.	5 79	5 79	5 79	5 78	5 82	5 82	5 87	5 85	5 78	5 81	D	
Oct.-Nov.	5 73	5 73	5 73	5 71	5 75	5 75	5 79	5 76	5 69	5 73	A	
Nov.-Dec.	5 72	5 72	5 72	5 70	5 74	5 74	5 78	5 75	5 68	5 72	Y	
Dec.-Jan.	5 72	5 72	5 72	5 70	5 74	5 74	5 78	5 75	5 68	5 72		
Jan.-Feb.	5 72	5 72	5 72	5 71	5 74	5 74	5 78	5 75	5 68	5 72		
Feb.-Mch.												

BREADSTUFFS.

Friday, April 13 1906.

Prices for wheat flour have ruled steady, with the trading quiet. Reports from the milling centers of the Northwest continue to show some improvement in the situation there, but elsewhere the markets have been lifeless on the whole, the activity and strength of wheat having failed to bring in prospective buyers. At the same time the attitude of holders in offering very sparingly has tended to sustain prices, despite the large stocks and the fact that the exports to Europe of late have fallen to very small proportions. The trading in corn meal has been quiet, with prices steady. Rye flour has been steady, with the demand light.

Wheat has advanced during the week, partly owing to report by the Government stating the condition of the growing crop on April 1 at only 89.1%, against 94.1% on Dec. 1, 91.6% April 1 1905, 76.5% two years ago and 84.1% as the average for ten years on April 1. This was supposed to indicate a crop of winter wheat of 473,249,000 bushels, against an indicated crop on Dec. 1 last of 495,000,000 bushels and 479,787,000 on April 1 last year, though the final returns on the winter-wheat crop of that year were only 428,462,834 bushels. But the fact that the condition on April 1 this year was given as only about 89%, whereas very many had expected anywhere from 90 to 94%, had a marked effect, causing a good deal of covering of short contracts and a sharp advance. There has also been a good cash demand at the Northwest, the clearances of late have been liberal, and Chicago has reported a better export demand. Moreover, the foreign markets have been advancing, the Argentina shipments have been smaller, the reports from Minneapolis state that the European inquiry is increasing, and spot wheat is strong with an active demand there, partly, it appears, because receipts are expected to be smaller until after seeding. It is noticed, however, that the export business is mostly in Manitoba wheat, and there is a very general opinion that the market needs, more than anything else, a genuine revival of export business in wheat of American growth. Meantime private crop reports of late have been in the main favorable, and the same is true of those which have been received from India and Russia. To-day the Produce Exchange and the Chicago Board of Trade were closed, as usual on Good Friday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	89	89½	90¼	90	91⅜	
May delivery in elevator	85⅝	86	86½	86½	87⅞	Holi-
July delivery in elevator	83⅝	84	84⅝	84⅝	86	day.
September delivery in elevator	82¾	82¾	83¼	83⅜	84⅝	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77¾	78⅛	78⅞	79	80¼	Holi-
July delivery in elevator	77⅜	77¾	78⅜	78½	79⅝	day.
September delivery in elevator	77	77⅛	77⅝	77⅝	78¾	

Indian corn futures have advanced owing to rapidly decreasing stocks, a renewal of rains at the West, with consequent further delay to farm work, small country offerings, stronger and active cash markets at the West, light receipts and an advancing market at Liverpool. Leading Chicago operators continue to give the market support, and the diminishing supplies and light offerings have caused many of the shorts to cover. The proportion of contract grade in the receipts is very small. To-day the market was closed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53½	54	55	54½	54½	
May delivery in elevator	52⅝	53	52⅞	53⅛	53⅞	
July delivery in elevator	52⅝	52⅞	52⅞	53⅛	53½	Holi-
September delivery in elevator	52¾	53⅛	53	53¼	53⅝	day.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46⅛	46	46⅛	46⅜	46½	Holi-
July delivery in elevator	46	45¾	46	46⅛	46½	day.
September delivery in elevator	46⅛	46⅛	46¼	46⅜	46½	

Oats for future delivery in the Western market have been active and higher, owing to the rise in wheat and corn, buying by speculators, active covering of shorts, further delay to seeding operations by reason of renewed rains at the West, light offerings and receipts and decreasing supplies. Prominent Chicago interests are believed to be heavily committed to the long side and have been giving support. The cash trade has been active at stronger quotations.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36¼	36¼	36½	36½	36¾	Holi-
No. 2 white clipped	36½	36½	36¾	36¾	37	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31½	31⅝	31⅝	32	32½	Holi-
July delivery in elevator	29⅞	30½	30¼	30⅝	31¼	day.
September delivery in elevator	28⅞	29⅛	29	29½	29⅞	

The following are closing quotations:

FLOUR.

Low grades	$2 75@$3 25	Kansas straights	$3 75@$3 85
Second clears	2 40@ 2 60	Kansas clears	3 00@ 3 25
Clears	3 60@ 3 80	Blended patents	4 60@ 4 90
Straights	3 65@ 3 85	Rye flour	3 45@ 4 20
Patent, spring	3 95@ 4 15	Buckwheat flour	Nominal.
Patent, winter	4 25@ 4 40	Graham flour	3 00@ 3 25
Kansas patents	3 95@ 4 10	Cornmeal	2 65@ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 89½	Western mixed	54½
N. Dul., No. 2	f.o.b. 87⅞	No. 2 mixed	f.o.b. 54½
Red winter, No. 2	f.o.b. 91⅜	No. 2 yellow	f.o.b. 55½
Hard " "	f.o.b. 86⅛	No. 2 white	f.o.b. 55¾
Oats—Mixed, bush.—		Rye, per bush.—	
White	36¾	No. 3, Western	66
No. 2 mixed	36¾	State and Jersey	Nominal.
No. 2 white, clipped	37	Barley—Western	52@57
		Feeding	42½

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 9, summarizing them as follows:

Although there was much cloudiness, generally favorable weather conditions prevailed, especially during the latter part of the week, in the central and northern districts east of the Rocky Mountains. There was, however, too much rain in portions of the Missouri and upper Mississippi valleys. In the southwestern districts, from Oklahoma and western Texas westward over the Plateau region, the week was cold and stormy.

Frosts occurred as far south as the northern portions of the central and east Gulf districts.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the average condition of winter wheat on April 1 to have been 89.1, against 91.6 on April 1 1905, 76.5 at the corresponding date in 1904, and 84.1, the mean of the April averages of the last ten years. The following table shows for the principal winter-wheat States the averages of condition on April 1, the corresponding averages one year and two years ago, and the mean of the corresponding averages of the last ten years:

States.	April 1 1906.	April 1 1905.	April 1 1904.	10-year Average.
Kansas	85	92	78	88
Missouri	85	91	81	84
Nebraska	91	95	81	88
California	91	100	92	92
Indiana	92	92	66	78
Illinois	91	90	83	81
Ohio	93	89	66	76
Pennsylvania	91	92	74	85
Oklahoma	90	88	66	87
Texas	91	92	68	84
Michigan	82	94	78	81
United States	89.1	91.6	76.5	84.1

The average condition of winter rye on April 1 was 90.9, against 92.1 on April 1 1905, 82.3 at the corresponding date in 1904, and 88.4, the mean of the April averages of the last ten years.

For other tables usually given here see page 849.

THE DRY GOODS TRADE.

New York, Friday Night, April 13 1906.

While the market for raw cotton fluctuates from day to day under what is, to all appearances, professional manipulation, the market for cotton goods shows no material change in actual conditions. There is apparently no disposition on the part of either buyers or sellers to force matters. The former are with few exceptions so well covered as regards production that they can well afford to await developments, while the latter are evidently more or less dubious as to the maintenance of prevailing range of values. With the market in its present condition there is no inducement to manufacturers to contract far ahead, even where such opportunities are offered, as in the case of some fine yarn fabrics, and buyers have not yet become accustomed to a prevailing range of prices considerably higher than what they have in late years been familiar with. Such a condition as this means that trading is mostly of a hand-to-mouth character, and the fact that under it there are few accumulations of stocks in first hands testifies to the soundness of trade in general. As was noted last week, there are a few grades of export goods being turned out more liberally than they are called for, where mills have not been able to divert looms to goods of other construction, but this does not detract from the firmness of the market in general; and in other branches, if there is any change at all, sellers have more or less the advantage. The Easter trade with retailers, favored by fine weather, has been somewhat above the average and jobbers report results up to expectations. Tight money has not apparently exercised an influence much beyond Stock Exchange circles, as there are few complaints here in the trade of backward collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 9 were 2,354 packages, valued at $161,732, their destination being to the points specified in the tables below:

	1906		1905	
New York to April 9.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	95	361	12	263
Other European	31	565	27	203
China	2	27,136	3,810	40,632
India	1	3,730		5,514
Arabia	415	8,636	1,510	4,142
Africa		2,548	136	2,077
West Indies	415	6,723	673	7,941
Mexico	22	623	41	737
Central America	279	4,698	335	4,809
South America	666	15,789	323	16,744
Other countries	428	4,399	821	4,970
Total	2,354	75,208	7,688	88,022

The value of these New York exports since Jan. 1 has been $4,265,657 in 1906, against $4,739,874 in 1905.

The home demand for brown sheetings and drills this week has been of about average extent, with buyers paying fully previous prices. Most of the business done has been in sheetings, 4-yard goods and the lighter weights. The export division has again been disappointing, few orders coming from it and the quantities taken being unimportant. The only irregularity noticeable in brown cottons is in export varieties, and chiefly in 3-yard makes, of which there is some accumulation. All fine yarn goods are well sold ahead and some buyers desirous of contracting, even into next year, find manufacturers reserved in committing themselves. The upward tendency in bleached cottons has been confirmed by higher prices named on "Fruit of; the Loom" 4-4 bleached (8c.) and other makes. Bleached goods generally are in excellent condition from the sellers' point of view, in both leading makes and other grades. The firmness in gray goods exercises an influence over kid-finished cambrics and other converted fabrics, prices on these being well maintained without an important volume of business passing. Denims in all weights are well taken care of; the demand is moderate but buyers find no opportunity of securing goods below agents' current quotations. Other coarse, colored cottons, such as ticks, checks, cottonades, &c., are likewise well sold and firm. An occasional advance of ½c. in flannelettes marks the good condition of these fabrics, both standard lines and other makes being well under orders. Prints have shown no change this week, a fair business in staples and fancies being reported at prevailing prices. Staple and dress ginghams, zephyrs and other fine woven fabrics are firm, while bleached and patterned fine yarn dress fabrics are scarce. Print cloths at 3¾c. for regulars are not easy to buy and the market has a hardening tendency.

WOOLEN GOODS.—The volume of business transacted this week in men's wear woolen and worsted fabrics has been of moderate dimensions only and has shown but few signs of the duplicating demand for which so many sellers are waiting. There has thus been no material change from conditions previously prevailing and the situation still shows a considerable amount of irregularity. As is usually the case in a market like the present, such demand as comes along is mainly for lines already well sold up, where sellers could afford to wait awhile for further business, and this affords no relief to manufacturers whose goods have not so far found a ready sale. There are thus on the one hand sellers who are in a position to talk of high priced wool necessitating advances in the price of goods and able to stand out for some advance on new orders, and on the other sellers who are not missing business if some concession in price will secure it. Worsted fabrics, and particularly mercerized worsteds, have had a favorable season. The low-grade end of the market in all-wool and cotton-warp fabrics is not satisfactory and complaints are heard in various quarters of cancellations diminishing an already insufficient volume of business. In overcoatings and cloakings Kerseys have been the chief feature, large orders having been booked for these, with the demand keeping up beyond expectations. The demand for woolen and worsted dress goods has again been on a fair scale, with the more staple lines quite steady in price for fall business. Light gray fabrics are in good request for quick delivery.

FOREIGN DRY GOODS.—Business in imported woolen and worsted dress goods has been fully up to the average for the time of year and would have been larger but for the scarcity of immediate supplies of some lines of broadcloths. Foreign silks continue firm, with a fair business, and ribbons are quiet and unchanged. Linens tend upwards for new orders while complaints are numerous of importers being behindhand on their deliveries. Burlaps have been in demand for light-weights at full prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 12 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending April 12 1906.		Since Jan. 1 1906.		Week Ending April 13 1905.		Since Jan. 1 1905.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	694	203,634	16,019	5,194,127	508	210,554	14,865	4,447,914
Cotton	3,304	1,037,027	50,883	16,461,166	2,111	656,034	43,485	12,609,274
Silk	1,519	828,368	23,708	12,554,890	1,492	803,053	26,471	14,048,643
Flax	1,968	451,542	30,397	6,268,114	1,932	377,217	29,042	5,428,552
Miscellaneous	3,523	322,966	54,146	4,482,150	2,510	154,946	62,946	3,316,149
Total	11,008	2,843,487	175,173	44,960,447	9,153	2,201,804	176,812	39,850,532

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	171	47,096	4,729	1,495,871	223	63,567	4,275	1,308,743
Cotton	455	139,670	9,457	2,876,485	406	106,436	8,333	2,320,496
Silk	201	113,162	4,161	2,537,943	263	157,417	3,794	2,262,304
Flax	269	56,366	5,638	1,193,498	315	67,759	3,332	1,099,574
Miscellaneous	3,480	53,344	96,992	846,159	9,971	63,293	93,717	817,365
Total withdrawals	4,576	409,638	120,977	8,951,956	11,178	458,472	115,451	7,808,482
Entered for consumption	11,008	2,843,487	175,173	44,960,447	9,153	2,201,804	176,812	39,850,532
Total marketed	15,584	3,253,125	296,150	53,912,403	20,331	2,660,276	292,263	47,659,014

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	386	105,138	5,157	1,592,898	329	102,701	3,902	1,208,700
Cotton	593	177,950	8,458	2,658,909	491	146,039	6,749	1,936,407
Silk	372	235,104	3,880	2,353,707	201	130,094	3,716	2,127,079
Flax	408	77,748	5,204	1,118,690	464	93,976	4,859	1,037,701
Miscellaneous	5,686	78,823	62,146	769,289	4,418	60,556	87,877	953,789
Total	7,445	674,763	84,845	8,493,493	5,903	533,366	107,103	7,263,686
Entered for consumption	11,008	2,843,487	175,173	44,960,447	9,153	2,201,804	176,812	39,850,532
Total imports	18,453	3,518,250	260,018	53,453,940	15,056	2,735,170	283,915	47,114,218

State and City Department.

News Items.

Chicago, Ill.—West Chicago Park.—*Bond Litigation.*—Suit was instituted on April 4 by Frank O. Kuseera and Truman W. Brophy, taxpayers, to prevent the issuance of the $1,000,000 4% small park and the $1,000,000 4% improvement and maintenance bonds offered but not sold on March 21. The attorneys for the Park Board made immediate demurrers, which were upheld by Judge McEwen of the Superior Court. It is stated that the case will be appealed to the State Supreme Court at once.

East Moline, Ill.—*Bond Litigation.*—A friendly suit has been instituted by C. H. Pope to determine the validity of the $35,000 5% water-works bonds awarded last January to Hochler & Cummings of Toledo, as stated in V. 82, p. 174. The Circuit Court has granted an injunction and the case has been carried to the State Supreme Court for final adjudication.

Gibbon, Neb.—*Bonds Valid.*—We are advised that the Court has dissolved the temporary injunction secured by Frank Hershey, a taxpayer, to prevent the issuance of $15,000 water bonds, and that the validity of the bond issue has been sustained on every point. See V. 81 p. 1807.

Illinois.—*Special Session of the Legislature.*—The Governor convened the State Legislature in special session on April 10 to provide for a new primary law to take the place of the one recently declared unconstitutional by the State Supreme Court.

Iowa.—*Legislature Adjourned.*—The Thirty-first General Assembly of this State adjourned April 6.

King County (P. O. Seattle), Wash.—*Bonds Invalid—Case to Supreme Court.*—The Seattle "Post-Intelligencer" on March 23 contained the following relative to the $80,000 4% armory bonds mentioned in V. 82, p. 408:

Judge Griffin has handed down his decision in the armory bond test case after having the question under advisement for nearly two weeks, and the decision is against the county, the court holding that it is impossible for the county to appropriate money for the building of other than county institutions.
The decision was made on the demurrer to the petition on file in the case.
The case is a friendly one, brought for the purpose of testing the legality of the proposed action in issuing bonds for the erection of an armory in this city. It is brought in the form of a petition for an order of the court restraining the Commissioners from issuing the bonds.
It was understood at the beginning of the action that the question was to go to the Supreme Court, regardless of the decision handed down in the lower court. Arrangements have been made whereby the regular order of business will be suspended by the Supreme Court in order that the bond question may be decided at nce.

Maryland.—*Constitutional Convention Proposed.*—The State Legislature, which recently adjourned, passed a resolution to submit to a vote of the people the question of holding a Constitutional Convention.

Michigan.—*Constitutional Revision.*—Newspaper returns indicate that the people of this State on April 2 voted in favor of a Constitutional Convention.

New Jersey—*Legislature Adjourns.*—The Legislature of this State adjourned at 2 a. m. April 13 1906.

Laws of 1906.—Several laws have passed the State Legislature providing for the issuance of bonds as follows:

Chapter 23, authorizing cities of the first class to issue bonds for the purchase of ands and the erection thereon of fire and police department buildings.
Chapter 37, authorizing counties of over 150,000 inhabitants to issue bonds for schools of detention to an amount not exceeding ½% of the ratables of the county.
Chapter 38 permits bonds to be issued by counties for road purposes.
Chapter 43 authorizes cities of the first class to issue not exceeding $500,000 bonds "to provide a capital fund to be used for the opening, widening, vacating and other such improvements of streets."

New York City.—*Dock and Rapid Transit Bonds Outside Limit.*—A concurrent resolution is before the Legislature proposing an amendment to the State Constitution, whereby bonds issued for rapid transit and dock purposes by the City of New York are to be eliminated in ascertaining the power of the city to become otherwise indebted. The amendment is to Article VIII., Section 10, of the State Constitution, and it will make the paragraph marked "6" as given in our "State and City" Section for November 1905, on page 44, read as follows, new portions being italicized:

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, 1904, to provide for the supply of water, *and debts at any time incurred for the purposes of the construction or the operation of a railroad or railroads at public expense, and bonds heretofore or hereafter issued for the purposes of the improvement of the water front in said city* shall not be so included.

This resolution has passed the Senate and is now on the order of second reading in the House. If passed it holds over to the legislature to be chosen at the next general election for Senators in conformity with the law.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—*Bond Call.*—The following bonds have been called for payment May 1 at the Jenkintown National Bank of Jenkintown:

$1,500 5% Class "C" bonds Nos. 53 to 55 inclusive. Denomination $500.
3,000 5% Class "C" bonds Nos. 176 to 181 inclusive; 195 to 197 inclusive; 203 to 207 inclusive; and 210 to 225 inclusive. Denomination $100.
2,500 4½% Class "F" bonds Nos. 419 to 423 inclusive. Denomination $500.

Albany, Gentry County, Mo.—*Bond Call.*—Payment will be made May 1 of electric-light and water-works bonds Nos. 13 and 14 at the office of Kountze Bros. in New York City and bond No. 4 at the First National Bank in Chicago. Denomination $1,000.

Callaway County, Mo.—*Bond Call.*—This county calls for payment May 1 at the Union Trust Co. in St. Louis $5,000 refunding bonds Nos. 96 to 100 inclusive; also $15,000 refunding bonds Nos. 136 to 150 inclusive.

Carroll County (P. O. Carrollton), Mo.—*Bond Call.*—Call has been made for payment April 30 at the office of Gessler & Krausnick, of St. Louis, of bonds Nos. 1 and 2 for $400 each.

Chillicothe, Livingston County, Mo.—*Bonds Redeemed.*—This city has purchased for redemption $5,000 4% coupon refunding paving bonds from the Ottauquechee Savings Bank of Woodstock, Vt., paying for the same $5,167. These bonds mature in 1910.

Columbia, Boone County, Mo.—*Bond Call.*—The City Treasurer calls for payment May 1 $3,500 sewer bonds Nos. 16 to 22 inclusive. Denomination $500.

Florence, Fremont County, Colo.—*Bonds Redeemed.*—It is stated that the City Treasurer recently redeemed $5,000 city-hall bonds.

Helena, Mont.—*Bond Call.*—This city calls for payment July 1 $191,800 of the $350,000 5% refunding bonds due Jan 1 1916 but now subject to call.

Joplin School District, Jasper County, Mo.—*Bond Call.*—This district calls for payment May 1 the $30,000 6% bonds due in 1916 but subject to call 1906. Of this issue $25,000 will be retired out of the sinking fund and $5,000 refunded.

La Plata, Mo.—*Bond Call.*—Call was made f or payment April 10 at the Bank of La Plata of $1,000 school bond No. 2.

Maitland, Holt County, Mo.—*Bond Call.*—This city calls for payment April 28 bonds Nos. 1 to 5 inclusive of $500 each. Payment will be made at the Third National Bank in St. Louis.

Plattsburg, Clinton County, Mo.—*Bond Call.*—Call is made by the State Auditor for payment May 16 in Chicago of bonds Nos. 10, 11 and 12. Denomination $500.

Poplar Bluff, Butler County, Mo.—*Bond Call.*—Call has been made for payment April 30 at the National Bank of Commerce in St. Louis of $20,000 water-works bonds Nos. 1 to 40 inclusive of $500 each.

Republic, Mo.—*Bond Call.*—This place will pay on May 1 at the Merchants -Laclede National Bank in St. Louis bonds Nos. 7 and 8. Denomination $500.

Warren County (P. O. Vicksburg), Miss.—*Bond Call.*—The County Treasurer calls for payment the following bonds:

$500 Deer Creek Bayou Bridge bond No. 1 for $500.
7,500 Baldwin's Ferry Bridge bonds, Nos. 1 to 15 inclusive. Denomination $500.
1,500 One Mile A. & V. RR. Bridge bonds, Nos. 1 to 3 inclusive. Denomination $500.

Interest on the above bonds will cease thirty days from April 4—the date of the advertisement.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—*Bonds Voted.*—The proposition to issue the $6,000 park bonds, which was submitted to a vote on April 3 (see V. 82, p. 764), carried by a small majority.

Albuquerque, N. M.—*Bonds Voted—Bonds Defeatsd.*—The election April 3 resulted in a vote of about 3 to 1 in favor of the $30,000 20-30-year (optional) city-hall bonds, and in a vote of about 2 to 1 against the propositions to issue $300,000 20-30 year (optional) water-plant bonds.

Alliance, Box Butte County, Neb.—*Bonds Defeated.*—On April 3 the issuance of $27,000 5% sewerage bonds was defeated by a vote of 108 for to 119 against.

Anaheim, Orange County, Cal.—*Bond Election.*—The City Council recently passed an ordinance fixing April 14 as the day on which the propositions to issue the following municipal improvement bonds will be submitted to the people:

$23,000 5% gold coupon water-works-improvement bonds.
25,000 5% gold coupon electric-light-plant-improvement bonds.
15,000 5% gold coupon gas-generating-plant and distribution bonds.
3,000 5% gold coupon cross-walk bonds.
3,000 5% gold coupon street-oiling bonds.

Interest on the above bonds will be payable semi-annually at the office of the City Treasurer. Maturity one-fortieth yearly.

Appanoose County Drainage District No. 1, Iowa.—*Bond Sale.*—On April 3 the $30,000 drainage bonds described in V. 82, p. 764, were awarded to the Trowbridge & Niver Co. of Chicago for $30,580 for 5½ per cents. Bids were also received from J. A. Bradley of Centerville and MacDonald, McCoy & Co. of Chicago. Denomination $1,000. Date May 15 1906. Interest May and November. Maturity $3,000 yearly from 1912 to 1921 inclusive.

Arcanum, Ohio.—*Bond Sale.*—This village has sold $3,500 water-works and electric-light bonds to the Sinking Fund Trustees of Arcanum.

Athens School District, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 21 at the office of the Board of Education for the $60,000 4% school-building bonds voted on Feb. 2. Authority Section 3992 of the Revised Statutes as amended and approved

April 25 1904. Denominations 48 bonds of $1,000 each, 20 bonds of $200 each and 16 bonds of $500 each. Date April 21 1906. Interest March 1 and Sept. 1 at the office of the Treasurer of the district. Maturity $1,000 on March 1 and $1,400 on Sept. 1 each year from 1912 to 1921 inclusive, $1,500 on March 1 and $1,500 on Sept. 1 each year from 1922 to 1927 inclusive, and $2,000 on March 1 and $2,500 on Sept. 1 each year from 1928 to 1931 inclusive. Bids must be made on forms furnished by C. M. Copeland, Clerk Board of Education, and must be accompanied by a certified check on some bank in Athens for 5% of the amount bid, payable to the Board of Education. Bonds will be delivered May 1.

Baker City School District No. 5, Baker County, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m., April 26, by R. R. Palmer, County Treasurer (P. O. Baker City), for $10,000 5% gold coupon refunding and $20,000 5% gold coupon school-building bonds. Authority, vote of 120 to 8 at an election held March 24 1906. Denomination $1,000. Date, day of issue. Interest semi-annually at the office of the County Treasurer or in New York City, at option of purchaser. Maturity twenty years, subject to call after ten years. Certified check for $150, payable to W. S. Bowers, Clerk, is required.

Baltimore, Md.—*Bonds Authorized by Legislature.*—The Legislature has authorized the issuance of $1,000,000 school and $1,000,000 park bonds.

Battle Creek, Mich.—*Bonds Voted.*—The election on April 2 resulted in a vote of 1,395 to 376 in favor of issuing the $13,000 paving bonds mentioned in V. 82, p. 710. We are informed that these bonds will not be put on the market for some time.

Bonds Voted.—It is stated that this city on April 2 authorized the issuance of $250,000 water bonds.

Bay City, Bay County, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m., April 16, by C. J. Barnett, City Comptroller, for $50,000 4% local improvement bonds. Denomination $1,000. Date May 15 1906. Interest semi-annually in New York City. Maturity, $20,000 in three years, $15,000 in five years and $15,000 in eight years. Each bid must be accompanied by an unconditional certified check for $500, payable to the City Comptroller. Accrued interest to be paid by purchaser, who must also furnish lithographed bonds free of charge to the city. Proofs of legality will be furnished to purchaser.

Bellingham, Whatcom County, Wash.—*Warrant Sale.*—This city recently awarded $60,000 6% 5-year water warrants to the Bellingham National Bank of Bellingham for $61,220.

Belton, Cass County, Mo.—*Bonds Registered.*—The State Auditor has registered an issue of $7,000 5% city-hall bonds. Denomination $500.

Benton County School District No. 18 (P. O. Prosser), Wash.—*Bond Sale.*—On April 7 the $800 10-year coupon school-building bonds described in V. 82, p. 764, was awarded to the State of Washington at par for a 4½% bond. Wm. D. Perkins & Co. of Seattle bid $810 for a 6% bond and the Seattle Trust & Title Co. of Seattle $821 for a 6% bond.

Beverly School District, Burlington County, N. J.—*Loan Proposed.*—It is stated that the Board of Education has decided to borrow $12,000 for school improvements.

Blakely (Borough), P. O. Olyphant, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m., May 7, by Will W. Jones, Secretary, for $8,000 5% coupon electric-light-plant bonds. Denominations: 8 bonds of $500 each and 40 bonds of $100 each. Date Aug. 1 1906. Interest February and August at the Peckville National Bank in Peckville. Maturity Feb. 1 1915. Bonds are exempt from State tax. Certified check for 3% of the amount bid, payable to the Borough of Blakely, is required. Bonded debt, including this issue, $21,500; floating debt, $6,800; assessed valuation for 1905 $479,087.

Bloomfield, Essex County, N. J.—*Bonds Authorized.*—Local reports state that the Board of Estimate recently voted in favor of issuing $85,000 high-school-building bonds.

Bluffton, Wells County, Ind.—*Bonds to Be Issued.*—It is stated that this city will issue funding and refunding bonds.

Bottineau County (P. O. Bottineau), N. D.—*Bond Sale.*—On April 3 $1,500 7% Gessner Drainage District No. 2 bonds and $2,000 7% Kane Drainage District bonds were awarded to the Bottineau National Bank for $3,620. Denomination $500. Date Feb. 23 1906. Interest annually in February. Maturity Feb. 23 1913.

Boydton, Mecklenburg County, Va.—*Bonds to Be Issued.*—Local reports state that Town Council has ordered the issuance of $4,000 6% coupon town-hall bonds. Denomination $500.

Brock, Ont.—*Debenture Sale.*—This township recently awarded $6,000 debentures to Geo. A. Stimson & Co. of Toronto.

Buffalo, N. Y.—*Loan Authorized.*—The issuance of $50,000 4% temporary certificates of indebtedness has been authorized. Date April 16 1906. Maturity July 1 1907.

Buse Township, Otter Tail County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. May 5 by the Township Supervisors, J. F. Bell, Chairman, at the office of the Town Clerk (P. O. Fergus Falls), for a $1,057 6% bridge-building bond. Maturity five years.

California, Washington County, Pa.—*Bonds Voted.*—This borough on April 3 authorized the issuance of $40,000 bonds by a vote of 264 to 77. Securities will be issued for the purpose of refunding the floating debt of $9,000 for sewerage and for street paving. Details of issue and date of sale not yet determined. Bonded debt at present, $2,200; floating debt, $9,062. Assessed valuation, $674,900.

Cambridge, Mass.—*Loan Authorized.*—The Common Council recently authorized the following loans: $35,000 sewer, $95,000 street and $280,000 water.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7, by Armstrong Ashbrook, City Auditor, for the following bonds bearing interest at not exceeding 5% and dated April 2 1906:

$4,000 1-5-year (serial) Second Street improvement bonds. Denomination $800.
825 1-5-year (serial) Center Street sewer-improvement bonds. Denomination $165.
20,000 1-5-year (serial) Walnut Street improvement bonds. Denomination $4,000.
1,000 1-5-year (serial) Wade Street improvement bonds. Denomination $200.
3,400 1-5-year (serial) East Eighth Street improvement bonds. Denomination $680.
3,200 1-5-year (serial) Schwalm Street improvement bonds. Denomination $640.

Also the following bonds to bear interest at not exceeding 4½% and dated April 22 1906:

$3,100 5-year Fourth Street refunding bonds. Denominations $1,100 and $1,000.
1,800 5-year Third Street refunding bonds. Denominations $1,000 and $800.
7,000 5-year Mahoning Street refunding bonds. Denomination $1,000.

Interest semi-annual. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer.

Cape Girardeau School District, Cape Girardeau County, Mo.—*Bonds Voted.*—The city election held recently resulted in favor of a proposition to issue $20,000 school-building bonds.

Carlisle School District, Warren County, Iowa.—*Bond Sale.*—This district recently disposed of the $7,000 school-house bonds mentioned in V. 82, p. 765.

Caroline County, Md.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this county to issue jail bonds.

Centreville, Md.—*Bonds Authorized.*—The issuance of refunding bonds has been authorized by Legislature.

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—On April 9 the $13,170 5% coupon ditch bonds described in V. 82, p. 765, were awarded to Edwin Carlo at 104.10. Following are the bids:

Edwin Carlo	$13,710 00	W. J. Hayes & Sons, Cleveland	$13,376 00
S. A. Kean, Chicago	13,668 33	Hayden, Miller & Co., Cleve.	13,368 00
New First Nat. Bk., Columbus	13,505 00		

Clay Center, Clay County, Kan.—*Bonds Voted.*—The election April 3 resulted in the authorization of bonds for a municipal electric light plant.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., May 7, by J. P. Madigan, City Auditor, for the following bonds:

$336,000 5% coupon street-improvement assessment bonds. Authority Act of General Assembly passed Oct. 22 1902. Interest semi-annual from May 1. Maturity on Nov. 1 as follows: $48,000 in 1906, $96,000 in 1907, $96,000 in 1908 and $96,000 in 1909. Date of bonds May 1 1906
294,000 5% coupon street-improvement assessment bonds. Authority Act of General Assembly passed Oct. 22 1902. Interest May 1 and Nov. 1 Maturity on Nov. 1 as follows: $42,000 in 1906, $84,000 in 1907, $84,000 in 1908 and $84,000 in 1909. Date of bonds May 1 1906.
500,000 4% coupon grade-crossing bonds. Authority Act of General Assembly passed May 2 1902. Interest April 1 and October 1. Maturity April 1 1930. Date of bonds April 1 1906.

Denomination $1,000. Interest is payable at American Exchange National Bank in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a national bank for 5% of the bonds bid for, payable to C. H. Nau, City Treasurer.

Bonds Authorized.—An ordinance passed by the City Council on March 26 authorizes the issuance of the following bonds:

$20,000 5% coupon street-improvement assessment bonds. Interest May 1 and Nov. 1. Authority, Act of General Assembly passed Oct. 22 1902. Maturity on Nov. 1 as follows: $4,000 in 1906, $8,000 in 1907 and $8,000 in 1908.

Denomination $1,000. Date April 1 1906. Interest is payable at American Exchange National Bank in New York City.

Clinton, Henry County, Mo.—*No Action Yet Taken.*—No action has yet been taken by the city in the matter of issuing the $70,000 4% 5-20-year (optional) water-works bonds voted on Feb. 15.

College Hill, Hamilton County, Ohio.—*Bond Sale.*—On April 9 the $9,000 4% refunding town-hall bonds described in V. 82, p. 648, were awarded to Weil, Roth & Co. of Cincinnati at 102.333 and accrued interest. Following are the bids.

Weil, Roth & Co., Cincinnati	a$9,210	Western German Bank, Cincinnati	par
Cincinnati Trust Co., Cincinnati	a9,010	Seasongood & Mayer, Cincinnati	par
S. A. Kean, Chicago	9,009		

a And interest.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on March 19 passed ordinances authorizing the issuance of the following bonds:

$4,000 4% coupon Lexington Avenue paving assessment bonds. Maturity Sept. 1 1916, subject to call after Sept. 1 1907.
50,000 4% coupon improvement (city's portion) bonds. Maturity Sept. 1 1916.

Authority Act of General Assembly, passed Oct. 22 1902. Denomination $1,000. Date not later than June 1 1906.

Interest March 1 and Sept. 1 at the office of the City Treasurer.

Colwyn, Delaware County, Pa.—*Bonds Proposed.*—It is stated that this place will issue $21,100 4% 30-year bonds.

Concord, N. C.—*Bonds Not to Be Issued at Present.*—We are informed that no action will be taken for probably a year in the matter of issuing street-improvement bonds, mention of which was made in V. 82, p. 648.

Conneaut, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by H. T. Culp, City Auditor, for $26,000 4½% park bonds. Denomination $1,000. Date April 1 1906. Interest annual. Maturity twenty years. Certified check for 10% of the bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Corsicana, Navarro County, Tex.—*No Action Yet Taken.*—We are advised that the City Council has not as yet taken any action in the matter of calling an election to vote on the question of issuing the $50,000 4% 40-year city-hall bonds mentioned in V. 82, p. 407.

Crisfield, Md.—*Bonds Authorized by Legislature.*—The issuance of bonds has been sanctioned by the State Legislature.

Crisp County (P. O. Cordele), Ga.—*Bonds Proposed.*—It is stated that the county authorities propose to issue $75,000 court-house bonds.

Custer County Free High School District, Mont.—*Bond Sale.*—On April 2 the $35,000 4½% coupon high-school bonds described in V. 82, p. 469, were awarded as 20-year bonds without option of prior payment to N. W. Harris & Co. of Chicago.

Dallas, Tex.—*Bonds Authorized.*—The City Council recently passed an ordinance authorizing the issuance of $17,500 District No. 4 paving bonds.

Davenport Independent School District, Scott County, Iowa.—*Bonds Authorized.*—The issuance of $100,000 4% 5-10-year (optional) high-school-building bonds was recently authorized. Denomination $1,000. Interest semi-annually in Davenport.

Dayton, Ohio.—*Bond Sale.*—On April 7 the three issues of bonds described in V. 82, p. 648, were awarded as follows:

$40,500 4% coupon Great Miami Boulevard bonds to the Dayton Savings & Trust Co. of Dayton for $41,310.
30,000 3½% 1-10 year (serial) coupon street-improvement and repair bonds to the Sinking Fund Trustees at par.
8,000 4% 3-10-year (serial) Washington Street Bridge bonds to the Dayton Savings & Trust Co. of Dayton for $8,210.

Delta County (P. O. Escanaba), Mich.—*Bonds Defeated.*—The proposition to issue the $8,000 bonds mentioned in V. 82, p. 407, failed to carry at the election held April 2.

Des Moines, Polk County, Iowa.—*Bonds Proposed.*—Local papers state that the City Council will probably take action in the near future in the matter of issuing $15,000 funding bonds.

Donora School District, Washington County, Pa.—*Bond Sale.*—On April 4 the $40,000 4½% 2-21-year (serial) school bonds described in V. 82, p. 711, were awarded to Albert C. Case of New York City at 104.47.

Durant, Ind. Ter.—*Bonds Voted.*—By a vote of 417 to 54 this city on April 3 authorized the issuance of $15,000 water-extension and $20,000 sewer 5% 30-year bonds. Date of sale not yet determined.

Edgwood, Ohio County, W. Va.—*Bond Offering.*—Proposals will be received until 9 a. m., May 2, by the Bond Commissioners at the Security Trust Co. in Wheeling for $17,000 5% improvement bonds. Denomination $500. Date April 1 1906. Interest annually at the Security Trust Co. in Wheeling. Maturity April 1 1940, subject to call as follows: $500 yearly on April 1 from 1916 to 1931 inclusive, and $1,000 yearly on April 1 from 1932 to 1940 inclusive. Certified check (or cash) for 1% of the bonds bid for is required.

Elkhart, Elkhart County, Ind.—*Bond Sale.*—On April 6 this city awarded $50,000 3% 20-year funding bonds to J. F. Wild & Co. of Indianapolis on a basis of 3¼%. Denomination $1,000. Date April 1 1906. Interest April and October.

Fairbury, Jefferson County, Neb.—*Bonds Voted.*—The proposition to issue the $10,000 5% 5-10-year (optional) sanitary-sewer bonds, mention of which was made in V. 82, p. 649, carried on April 6 by a vote of 376 to 157. Date of sale not known as yet.

Fairmont (P. O. Richmond), Va.—*Bond Sale.*—This town on March 19 awarded $10,000 6% 30-year improvement bonds to H. D. Eichelberger at par and interest. Denomination $1,000. Date March 1 1906. Interest annual.

Fessenden, N. Dak.—*Bond Sale.*—On April 2 an issue of $4,000 6% refunding bonds was awarded to Wells & Dickey Co. of Minneapolis for $4,175. Securities are dated May 1 1906 and will mature May 1 1916.

Fishkill Landing, Dutchess County, N. Y.—*Bond Offering.*—The Board of Trustees will sell at public auction at 2 p. m. April 18 $4,000 registered fire-house-improvement bonds at not exceeding 5% interest. Authority Chapter 414, Laws of 1897, and amendments thereto. Denomination $500. Date May 1 1906. Interest May and November at the First National Bank of Fishkill Landing. Maturity $500 yearly.

Fond du Lac, Fond du Lac County, Wis.—*Bonds Voted.*—An election held in this city April 3 resulted in favor of issuing the $25,000 school-building bonds mentioned in V. 81, p. 1866. The vote was 1,177 for to 837 against. Date of sale not yet decided.

Frankfort (Town), Herkimer County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m., April 18, by H. H. Ingham, for $12,000 2-7-year (serial) refunding bonds. Authority, Chapter 30, Laws of 1906. (See V. 82, p. 649.) Denomination $500. Bidders must satisfy themselves as to the validity of the bonds before submitting bids. Blank forms for bids will be furnished by J. Val Limpert, Town Clerk. Certified check for 5% of the amount bid, payable to Walter A. Cook, Town Supervisor, is required. Bonded debt, this issue. Assessed valuation, $1,500,000.

Fredericktown School District, Madison County, Mo.—*Bonds Voted.*—Reports state that this district has authorized the issuance of $25,000 6% 20-year high-school-building bonds.

Fredonia School District, Wilson County, Kan.—*Bonds Voted.*—A proposition to issue $12,500 5% 20-year school-building bonds carried by a vote of 292 to 54 at election held April 3.

Gainesville, Fla.—*Bond Sale.*—The $65,000 5% gold coupon bonds offered but not sold on Feb. 5 (see V. 82, p. 469) have been disposed of to local banks.

Garrett County, Md.—*Bonds Authorized by Legislature.*—The Legislature has passed a bill providing for the issuance of bonds.

Geneva, N. Y.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill (Chapter 151, Laws of 1906) authorizing a loan of $11,000 to pay outstanding indebtedness.

Gilbertsville, Otsego County, N. Y.—*Bonds Voted.*—This village recently authorized the issuance of water-works-repair bonds by a vote of 20 to 17.

Grant County, S. Dak.—*Bonds Awarded in Part.*—We are informed by the Union Investment Co. of Minneapolis that only $30,000 of the $64,000 4% 10-20-year (optional) refunding bonds were awarded to them recently and not the entire issue, as we were at first informed by county officials. The old issue of bonds of this county aggregated $94,000 and on April 6, the date on which these bonds became subject to call, $30,000 were paid with cash on hand and $30,000 refunded, leaving $34,000 outstanding. The present condition of the county debt is, therefore, as follows: $34,000 5½% bonds (old issue), maturing April 6 1916 and subject to call April 6 1906, and $30,000 4% 10-20-year (optional) new refunding bonds dated April 6 1906, or a total bonded debt of $64,000.

Greeley County School District No. 43, Neb.—*Bond Sale.*—This district recently awarded $7,200 5% school bonds to F. J. Ault at par. Denominations $500 and $200. Date Oct. 1 1905. Interest April and October. Maturity fifteen years.

Green Bay, Wis.—*Bond Sale.*—On April 10 the $30,000 4% 5-19-year (serial) coupon street-improvement bonds described in V. 82, p. 765, were awarded to Rudolph Kleybolte & Co. of Chicago at 100.638 and accrued interest. The following bids were received:

Rud. Kleybolte & Co., Chic.	*a*$30,191 50	N. W. Harris & Co., Chicago	*a*$30,127 00
C. H. Coffin, Chicago	30,311 00	McCartney Nat. Bk., Gr. Bay	*a*30,050 00
W. J. Hayes & Sons, Cleve.	*a*30,289 00	Kellogg Nat. Bk., Green Bay	*a*30,000 00
Denison & Farnsworth, Cleve	*a*30,171 00	Citizens' Nat. Bk., Green Bay	30,000 00

a And accrued interest.

Greenwood, Miss.—*Bond Sale.*—On April 10 the $20,000 5% coupon refunding school bonds described in V. 82, p. 712, were awarded to Seasongood & Mayer of Cincinnati at 105.16 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cincin.	*a*$21,032 00	A. B. Leach & Co., Chicago	*a*$20,505 75
F. L. Fuller & Co., Cleveland	*a*21,000 00	Farson, Son & Co., Chicago	20,400 00
Robinson-Humphrey Co., Atl	*a*20,825 00	O. P. Mahon & Co., Jackson	*a*20,310 00
W. R. Todd & Co., Cincinnati	*a*20,600 00	Browne-Ellinwood & Co., Chi	*h*20,257 00

a And interest. *h* And blank bonds.

Hallock, Kittson County, Minn.—*Bond Offering.*—Further details are at hand relative to the offering on April 23 of the $2,300 refunding and the $5,000 road and bridge bonds mentioned in V. 82, p. 765. Proposals for these bonds will be received until 2 p. m. on that day by the Board of Supervisors at the office of G. Goodman, Town Clerk. Bonds will bear 4% interest. The $2,300 refunding bonds will mature in ten years and the $5,000 road and bridge bonds in twenty years. We are informed that the district will ask the State to purchase these bonds, bids being asked for solely to comply with the law. Bonded debt at present, $4,000.

Hamilton, La Crosse County, Wis.—*Bonds Defeated.*—This town on March 24 defeated a proposition to issue $2,500 bridge bonds, the vote being 25 for to 32 against.

Harrington School District No. 31, Lincoln County, Wash.—*Bond Sale.*—On April 7 the $7,000 10-20-year (optional) coupon improvement bonds described in V. 82, p. 765, were awarded to the State of Washington for investment of Permanent School Fund at par for 4½ per cents. Following are the bids:

State of Wash'ton (for 4½s)	$7,000 00	C. H. Coffin, Chicago (for 5½s)	$7,070 00
Wm. D. Perkins & Co., Seattle (for 5s)	7,000 00	S. A. Kean, Chicago (for 6s)	7,245 00
Browne-Ellinwood Co., Chicago (for 5½s)	7,113 00	Roberts Bros., Spokane (for 6s)	7,175 00
Morris Bros., Portl'd (for 5½s)	7,072 50	Johnson Bros., Lewiston, Idaho (for 6s)	7,005 00

Havre de Grace, Md.—*Bonds Authorized.*—The State Legislature has authorized this city to issue bonds for a water system.

Henderson, York County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. April 27 by J. R. Carr, Village Clerk, for the $5,000 6% 5-20-year (optional) bonds voted on Feb. 13. Denomination $500.

Highlands, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 2 p. m., April 23, by T. H. Lane, Borough Clerk, for $25,000 4½% coupon water-works and electric-light-plant bonds. Authority, vote of 90 to 40 at an election held April 3. Denomination $1,000. Date May 1906. Interest January and July. Maturity 30 years. Bonds are exempt from all taxes. Certified check for $1,000, payable to the Borough Collector, is required with each bid. The borough has no bonded debt at present. Assessed valuation for 1905, $365,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Indianapolis, Ind.—*Bonds Proposed.*—The City Comptroller recommends to the City Council the issuance of $100,000 3½% 30-year hospital bonds.

Jackson, Jackson County, Ohio.—*Bond Sale.*—On April 9 $3,000 4% 10-year electric-light-repair bonds dated July 1 1905 were awarded to H. H. Marshman of Jackson at 102.699. Denomination $500. Interest January and July.

Kalamazoo, Kalamazoo County, Mich.—*Bonds Defeated.*—A proposition to issue $100,000 city-hall bonds failed to carry on April 2, according to local reports.

Kalamazoo School District No. 1, Kalamazoo County Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m., April 24, for $65,000 4% gold school-building bonds. Authority, vote of 144 to 14 at an election held March 19 1906. Denominations to suit purchaser. Date, day of issue. Interest semi-annually in Kalamazoo. Maturity $2,000 yearly from 1909 to 1914 inclusive, $10,000 in 1915 and $43,000 in 1916. Certified check for 5% of the amount bid is required. Official circular states that there is no litigation threatened or pending and no default has ever been made in payment of principal or interest. Bonded debt, including this issue, $196,000. Assessed valuation, $16,849,030. Jno. De Visser is Secretary of Board of Education.

King County (P. O. Seattle), Wash.—*Bonds Not Sold.*—Only one bid was received on April 5 for the $1,000,000 4% 20-year coupon funding bonds described in V. 82, p. 650, and this bid was rejected. The offer was a premium of $1,190 made by N. W. Harris & Co., N. W. Halsey & Co. and E. H. Rollins & Sons, all of Chicago.

Knoxville, Tenn.—*Bond Offering.*—Proposals will be received until 12 m., May 1, by John A. McMillan, City Comptroller, for $750,000 4% gold water-plant bonds. Authority, Chapter 153, Acts of 1903. Securities are issued not only upon the credit of the city, but constitute a lien upon the plant to be erected. Denomination $1,000. Date July 2 1906. Interest Jan. 1 and July 1. Maturity forty years. Certified check on a Knoxville Bank for 3% of bid, payable to the City Comptroller, is required. Bonds will be delivered June 15 1906. Accrued interest to be paid by purchaser.

Lancaster, Fairfield County, Ohio.—*Bond Sale.*—On March 30 the following bonds were awarded to the Farmers' & Citizens' Bank of Lancaster: $7,968 5% 1-10-year (serial) Fifth Avenue improvement bonds dated Feb. 7 1906 at 107.73 and $4,167 74 5% 1-10-year (serial) Mulberry Street improvement bonds dated Jan. 10 1906 at 107.58.

L'Anse School District, Baraga County, Mich.—*Bonds Voted.*—This district on April 5 authorized the issuance of $20,000 school-building bonds.

Larned, Pawnee County, Kan.—*Bonds Voted.*—The election April 3 resulted in a vote of 217 to 24 in favor of issuing the $40,000 4% water-works bonds mentioned in V. 82, p. 766. Bonds are authorized by Chapter 101, Session Laws of 1905. Denomination $500. Date May 1906. Interest semi-annually at the State fiscal agency in New York City. Maturity 30 years, subject to call $10,000 every five years, beginning in 1916. Bonded debt, $5,000; floating debt, $2,500. Assessed valuation, $417,115; real value, estimated, $2,000,000.

Lees Summit, Jackson County, Mo.—*Bonds Defeated.*—The proposition to issue the $5,000 5-20-year (optional) city-hall-building bonds mentioned in V. 82, p. 766, was defeated on April 2.

Lima, Ohio.—*Bond Sale.*—On April 9 the $30,000 4% coupon fire and police-station-building bonds described in V. 82, p. 650, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 103.06 and accrued interest. Following are the bids:

Central Tr. & Safe Dep. Co., Cinc.	$30,918 00	Lamprecht Bros. & Co., Cleve.	$30,651 00
Denison & Farnsworth, Cleve.	*a*30,879 00	F. L. Fuller & Co., Cleveland	*a*30,610 00
Seasongood & Mayer, Cincin.	30,866 50	Hoehler & Cummings, Toledo.	30,592 50
Well, Roth & Co., Cincinnati.	30,860 00	W. J. Hayes & Sons, Cleveland	30,583 00
Security Sav. Bk. & Tr. Co., Tol.	*a*30,755 00	Provident Savings Bank & Trust Co., Cincinnati	*a*30,525 00
Union Sav. Bk. & Tr. Co., Cincin.	30,750 00	New First Nat. Bk., Columbus	*a*30,426 00
Hayden, Miller & Co., Cleve.	30,741 00	Lima Trust Co., Lima	30,369 00
Otis & Hough, Cleveland	30,715 75	N. W. Harris & Co., Chicago	30,310 00
W. R. Todd & Co., Cincinnati	30,675 00		

a Check not drawn on Lima bank as required.

Lenox, Berkshire County, Mass.—*Temporary Loan.*—The place recently negotiated a loan of $20,000 with the Lenox National Bank at 4.25% discount. Maturity Oct. 5.

Lincoln County School District No. 6, Wash.—*Bond Sale.*—We are informed that on March 31 this district awarded $21,000 4% 1-20-year (optional) school-building bonds to the State of Washington at par. Other bidders were: Wm. D. Perkins & Co. of Seattle, par for 6s; Morris Bros. of Portland, par and accrued interest for 6s, and Trowbridge & Niver Co. of Chicago, $21,057 for 6s. Denomination $1,000. Interest annually in March.

Little Shasta Road District, Siskiyou County, Cal.—*Bond Offering.*—Proposals will be received until 12 m. May 14 by J. E. Wheeler, Country Treasurer (P. O. Yreka), for $52,000 6% Little Shasta Permanent Road Division bonds. Authority an Act of Legislature approved March 13 1901 and vote of 104 to 10 at election held Sept. 30 1905. Denomination $500. Date March 1 1906. Interest annually at the County Treasury in Yreka. Maturity $2,500 yearly on March 1 from 1907 to 1924 inclusive and $3,500 on March 1 in 1925 and also in 1926. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for $500, payable to the County Treasurer, is required. The district has no bonded debt at present. Assessed valuation for 1905, $900,000.

Livingston, Park County, Mont.—*Bond Election Probable.* We are informed by the City Treasurer that an election may be held this summer to vote on the question of issuing bonds for sewer purposes.

Livingston County (P. O. Chillicothe), Mo.—*Bonds Defeated.*—The election April 5 resulted in the defeat of the proposition to issue the $100,000 court-house bonds mentioned in V. 82, p. 650.

Lockhart, Caldwell County, Tex.—*Bonds Registered.*—On March 31 the $5,000 5% 5-40-year (optional) street-improvement bonds authorized at the election held Jan. 16 were registered by the State Comptroller. Bonds are dated Feb. 15 1906.

Long Beach, Harrison County, Miss.—*Bond Sale.*—This place recently sold $7,000 school-building bonds, it is stated, to Gardiner & Heiss of Gulfport, representing C. H. Coffin of Chicago.

Lorain City School District, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by E. E. Hopkins, Clerk Board of Education, for $16,500 4% coupon school bonds. Authority Section 3994 of the Ohio School Laws and Ordinance No. 3, passed April 2 1906. Denomination $500. Date, day of sale. Interest Feb. 1 and Aug. 1 at the Chase National Bank in New York City. Maturity $1,000 each six months beginning Feb. 1 1915. Bids must be made on blank forms furnished by the Board of Education and must be accompanied by a certified check for $500 or else cash to that amount.

Luzerne and Hadley Union Free School District No. 1, Warren and Saratoga Counties, N. Y.—*Bonds Legalized.*—Chapter 122, Laws of 1906, recently passed in the State Legislature legalizes the issuance of the $23,000 4% school-house bonds described in V. 81, p. 1333.

McCook, Red Willow County, Neb.—*Bond Sale.*—On April 2 the $10,000 5% 5-20-year (optional) sewer construction bonds described in V. 82, p. 712, were awarded to the Woodmen of the World of Omaha. The other bids were as follows:

Otis & Hough, Cleveland	*a*$10,103 00	Albert C. Case, New York	*a*$10,025 00
N. W. Harris & Co., Chicago	*a*10,081 00	W. J. Hayes & Sons, Cleveland	*a*10,012 00
A. B. Leach & Co., Chicago	*a*10,026 25	C. H. Coffin, Chicago (less 2%)	par

a And accrued interest.

Macon County (P. O. Tuskegee), Ala.—*Bond Sale.*—This county, we are informed, recently awarded $50,000 4½% 50-year court-house bonds to Otto Marx & Co. of Birmingham. Bonded debt, this issue. Assessed valuation for 1905, $3,396,791.

Madison, Madison County, Neb.—*Bonds Defeated.*—The election held April 3 to vote on the issuance of the $10,000 5% 10-20-year (optional) city-hall bonds mentioned in V. 82, p. 176, resulted in the defeat of that proposition. We are informed that the people will vote again on the question some time in the near future.

Magnetic Springs, Union County, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. April 27 by O. B. McLean, Corporation Clerk, for $1,000 5% fire-equipment bonds. Authority, ordinance passed March 5 1906. Denomination $100. Date March 20 1906. Interest annually on Sept. 1 at the Treasurer's office. Maturity $100 yearly on Sept. 1 from 1907 to 1916 inclusive. Certified check for $100, payable to the village of Magnetic Springs, is required.

Marion, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. to-day (April 14) by S. D. Quigley, City Auditor, for $2,500 4% street-cleaning-equipment bonds. Authority Sections 2835 to 2837 inclusive of the Revised Statutes and ordinance passed Feb. 8 1906. Denomination $500. Date March 1 1906. Interest semi-annually at the City Treasury. Maturity $500 each six months from March 1 1910 to March 1 1912 inclusive. Blank forms for bids will be furnished by the city. Certified check for $250, payable to the city of Marion, is required.

Marshfield School District No. 9, Coos County, Ore.—*Bond Sale.*—On April 2 the $6,000 10-20-year (optional)

coupon school-building bonds described in V. 82, p. 527, were awarded to Morris Bros. of Portland at 101.875 and blank bonds for 5 per cents. Other bidders were John E. Price of Seattle at par and the Brown-Ellinwood Co. of Chicago at 101.833 and blank bonds.

Maryville, Nodaway County, Mo.—*Bonds Defeated.*—This city on April 3 defeated a proposition to issue the $35,000 4% 5-20-year (optional) electric-light-bonds mention of which was made in V. 82, p. 712.

Matteawan, Dutchess County, N. Y.—*Bond Offering.*—The Board of Trustees will offer at public auction at 2:30 p. m. April 18 $55,000 sewer and $39,000 water 1-30-year (serial) registered bonds at not exceeding 5% interest. Authority Chapter 414, Laws of 1897, and Chapter 415, Laws of 1904. Denominations: sewer bonds $1,833 33 and water bonds $650. Date of $55,000 sewer bonds, May 1 1906; of $39,000 water bonds, Nov. 1 1905. Interest May and November. Each bidder must deposit with the Village Clerk a certified check for or cash to the amount of $2,000.

Medina, Medina County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 23 by O. O. Van Deusen, Village Clerk, for $2,500 4% coupon water-works-extension bonds. Authority Sections 2835, 2835*b* and 2836 of the Revised Statutes and ordinance passed March 5. Denomination $500. Date March 15 1906. Interest semi-annual. Maturity $500 yearly on March 15 from 1910 to 1914 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

Mercer County (P. O. Trenton), N. J.—*Bond Sale.*—On April 12 the following bonds were awarded to Kountze Bros. of New York City at 192.16:

$54,900 4% 20-year bridge bonds dated Sept. 1 1905.
7,950 4% 30-year bridge bonds dated Dec. 1 1905.

Authority, Act of Legislature approved March 21 1895. Interest semi-annually.

Middletown, Butler County, Ohio.—*Bond Sale.*—On April 13 an issue of $5,981 40 4% street-improvement bonds was awarded to the Oglesby & Barnitz Co. of Middletown for $6,048 40 and interest. Denomination $598 14. Date March 12 1906. Interest March and September.

Midville, Burke County, Ga.—*Bonds Voted.—Bond Offering.*—On April 3 the voters authorized the issuance of the $5,000 1-25-year (serial) school-building bonds, mention of which was made in V. 82, p. 651. Bids will be received at this time and bonds will be issued as soon as their validity is passed upon by the Court as required by law.

Milwaukee, Wis.—*Bonds Proposed.*—Local reports state that an ordinance providing for the issuance of $125,000 bridge-building bonds will be introduced in the Common Council.

Minneapolis, Minn.—*Bonds Not Sold.*—No bids were received on April 12 for the $100,000 3½% high-school-building and $100,000 3½% graded-school-building 30-year bonds, a description of which was given in V. 82, p. 713.

Minnesota.—*Loans.*—According to the St. Paul "Pioneer Press," loans aggregating $91,500 were approved by the State Board of Investment on April 6 as follows:

District No. 87, Swift, $300; No. 91, Todd, $300; No. 120, Cottonwood, $800; No. 93, Houston, $800; No. 136, Wright, $1,200; No. 41, Lyon, $1,000; No. 22, Faribault, $10,000; No. 47, Kandiyohi, $12,500; No. 89, Martin, $11,000; No. 31, Wilkin, $5,000; No. 30, Wilkin, $5,000; No. 22, St. Louis, $40,000 (for new school at Virginia); village of Lowry, Pope County, $2,500; and town of Springbrook, Kittson, $1,500.

Mitchell, Ont.—*Debenture Offering.*—Proposals will be received until 3 p. m. April 17 by James Barnett, Town Clerk, P. O. Box 207, for $6,586 46 debentures.

Monett, Barry County, Mo.—*Bonds Registered.*—An issue of $6,000 5% water-works improvement bonds was recently registered by the State Auditor. Denomination $500.

Monrovia School District, Los Angeles County, Cal.—*Bond Sale.*—On April 3 $28,000 5% 1-28-year (serial) school-building bonds were awarded to the Adams-Phillips Co. of Los Angeles at 108.182. The bids were as follows:

Adams-Phillips Co., Los Ang.	$30,291 00	Los Angeles Trust Co., Los An.	$29,975 00
Pasadena Sav.&Tr.Co., Pasa.	30,260 00	N. W. Harris & Co., Chicago	29,903 50
N. W. Halsey & Co., San Fran.	30,254 00	E. H. Rollins & Sons, San Fr.	29,793 00
Wm. R. Staats Co., Pasadena	30,126 00	Merchants' Trust Co., Los An.	29,489 00
Oakland Bk. of Sav., Oakland	30,097 20	T. J. Hook	29,443 00
General Investments Incorp'n	30,000 00		

Denomination $1,000. Date April 3 1906. Interest annual.

Montcalm County (P. O. Stanton), Mich.—*Bonds Defeated.*—We are informed that on April 2 the proposition to issue the $20,000 court-house bonds, mention of which was made in V. 82, p. 409, failed to carry by 214 votes.

Montoursville School District, Lycoming County, Pa.—*Bond Sale.*—On April 10 this district awarded $22,000 of the $30,000 4% 4-29-year (optional) school-building bonds described in V. 82, p. 713, to the following bidders:

J. B. Emery, Williamsport	for $10,000	$10,313
	for 10,000	10,249
E. W. Konkle, Montoursville	(for $1,000)	1,035
Jos. W. Milnor, Williamsport	(for $1,000)	1,021

Bids for the entire issue were also received from W. J. Hayes & Sons of Cleveland for $30,005 and from the Union Trust Co. of Lancaster for $30,015. We are informed that the remainder of these bonds will be sold at home.

Morgan Hill School District, Santa Clara County, Cal.—*Bond Sale.*—On April 3 the $7,500 5% 3-7-year (serial) gold coupon school-building bonds described in V. 82, p. 766, were awarded to the San Jose Safe Deposit Bank of San Jose for $7,726. Bonds are dated April 3 1906.

Mt. Airy, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 24 by Bruce M. Cox, Village Clerk, Room 41, Bodman Building, No. 621 Main Street, Cincinnati, for $2,010 63 5% North Bend road improvement assessment bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Date April 1 1906. Interest semi-annual. Maturity one-tenth yearly. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required with each bid. These bonds are in addition to the $4,395 68 5% Colerain Pike sidewalk-improvement assessment bonds to be offered at the same time. See V. 82, p. 827.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—*Bonds Not Sold.*—No disposition was made on April 3 of the $100,000 coupon bonds offered on that day and described in V. 82, p. 766. These bonds are now being offered at private sale.

Natchez, Miss.—*Bond Bill Passes House.*—House Bill No. 364, authorizing this city to issue bonds, has passed the House.

Newark School District, Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by D. M. Keller, Clerk Board of Education, No. 19½ South Third Street, for $15,000 4% school bonds. Authority Section 3994 of the Revised Statutes as approved April 25 1904 and resolution of the Board of Education passed April 2 1906. Denomination $1,000. Date May 7 1906. Interest May 1 and Nov. 1 at the office of the Treasurer of Board of Education. Maturity $1,000 yearly on May 7 from 1907 to 1921 inclusive. Certified check for $200, payable to the Clerk of the Board of Education, is required.

Newburyport, Essex County, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $80,000 from Blake Bros. & Co. of Boston at 4.54% discount. Note matures Oct. 13.

New Decatur, Morgan County, Ala.—*Bond Election Proposed.*—There is talk of holding an election to vote on the question of issuing from $100,000 to $150,000 bonds.

New Haven Township, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7 at the Township Trustee's office at the Town Hall in New Haven for $10,000 6% road bonds. Authority Section 4686-17 of the Revised Statutes. Denomination $500. Date May 7 1906. Interest semi-annual. Maturity on May 7 as follows: $2,000 in 1908, $3,000 in 1909, $3,000 in 1910 and $2,000 in 1911. Accrued interest to be paid by purchaser.

New Kensington School District, Westmoreland County, Pa.—*Bond Sale.*—On April 9 the $5,750 4% 25-year coupon school bonds described in V. 82, p. 827, were awarded to W. J. Hayes & Sons of Cleveland at par. A bid was also received from S. A. Kean of Chicago.

New London, Waupaca County, Wis.—*Bonds Defeated.*—The proposition to issue the $10,000 funding and light bonds mentioned in V. 82, p. 588, failed to carry at election held on April 3.

New Philadelphia School District, Tuscarawas County, Ohio.—*Bond Offering Postponed.*—Owing to an irregularity in the advertisement, the fourteen bids received by this district on April 5 for the $25,000 4% school-building bonds described in V. 82, p. 713, were returned unopened. Proposals are again asked for these bonds, this time until April 27.

Niagara Falls, N. Y.—*Bond Sale.*—On April 6 the $69,419 4% gold registered school bonds "Series G" described in V. 82, p. 713, were awarded to Rudolph Kleybolte & Co. of New York City at 104.03 and accrued interest. The bids were as follows:

Rudolph Kleybolte & Co., N. Y.	104.03	S. A. Kean, Chicago	102.05
Denning & Magoffin, New York	103.25	W. J. Hayes & Sons, Cleveland	101.46
Blodget, Merritt & Co., Boston	102.82		

Norfolk, Madison County, Neb.—*Bonds Voted.*—The election March 20 resulted in a vote of 500 to 291 in favor of issuing the $40,000 30-year sewer bonds mentioned in V. 82, p. 409. Bonds to bear interest at not exceeding 4%. Authority Section 39*d*, Chapter 14, Statutes of 1905. Denomination $1,000. Date May 1 1906. Interest is payable at the fiscal agency in New York City. Bonded debt, including this issue, $101,500. Assessed valuation, $509,427; real value, $2,544,410.

Norfolk, Norfolk County, Va.—*Bonds Proposed.*—The question of issuing $180,000 4% 15-year sidewalk-improvement bonds is being considered.

Northbranch, Lapeer County, Mich.—*Bond Sale.*—We are just advised that the $6,500 5% 7¾-year (average) sidewalk bonds voted on Jan. 23 were awarded on March 23 to W. J. Hayes & Sons of Cleveland for $6,647. Denomination $500. Date April 1 1906. Interest payable in January.

North Londonderry School District (P. O. Palmyra), Pa.—*Bond Sale.*—This district recently disposed of the $15,000 4% coupon school-building bonds mentioned in V. 82, p. 713, to local parties at an average price of 100.47. Denomination $100. Interest April and October. Maturity from 1907 to 1914 inclusive.

Oak Park School District, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 19 by the Board of Education for $60,000 4% school bonds. Denomination $500. Date June 1 1906. Interest semi-annually in Chicago. Maturity from 1912 to 1918 inclusive.

Bonded debt including this issue, $125,000. Assessed valuation, $3,997,046. W. H. Hatch is Secretary of Board of Education.

Obion County (P. O. Union City), Tenn.—*No Action Yet Taken.*—No action has yet been taken in the matter of holding an election to vote on the proposition to issue the $100,000 road-improvement bonds, mention of which was made in V. 82, p. 176.

Oliver Township, Adams County, Ohio.—*Bonds Defeated.*—This township, it is stated, defeated a proposition to issue school-building bonds at a recent election.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m., April 20, by A. H. Hennings, City Treasurer, for $175,000 4% coupon renewal bonds. Authority, Section 195 of the City Charter and Ordinance No. 5674 approved March 8 1906. Denomination $1,000. Date May 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity twenty years. Certified check on a national bank for $5,000 is required. Advertisement states that there is no litigation threatened or pending, and that the city has never defaulted in payment of principal or interest.

Bond Sale.—The City Council on April 10 accepted a bid of par from Spitzer & Co. of Toledo for the $140,000 4% 1-9-year (serial) coupon street-improvement bonds described in V. 82, p. 766.

Paris School District, Monroe County, Mo.—*Bonds Voted.*—This district, it is stated, on April 3 voted in favor of issuing $20,000 school-building bonds.

Pembroke, Ont.—*Debenture Sale.*—This town, it is stated, recently awarded $18,352 47 debentures to the Canadian Securities Co. of Toronto.

Pender, Thurston County, Neb.—*Bonds Voted.*—By a vote of 173 to 32 on April 3 this village authorized the issuance of $10,000 5% 5-20-year (optional) lighting-plant bonds. These bonds, we are informed, will be offered early next month.

Perry, Nobles County, Okla.—*Bonds Refused.—Bond Election.*—We are advised that the sale on Feb. 20 of the $25,000 5½% water-works bonds to John Nuveen & Co. of Chicago (see V. 82, p. 528) was never consummated for the reason that the election held June 30 was found to be illegal. A new election has been called for May 8 to vote on the question of issuing $30,000 water-works bonds.

Petersburg, Dinwiddie County, Va.—*Bond Offering.*—Proposals will be received until 4 p. m. April 23 by G. B. Dill, City Auditor, for $75,000 4% gold coupon (with privilege of registration) sewer, water-pipe and sidewalk bonds. Denominations: 50 bonds of $1,000 each and 50 bonds of $500 each. Date Aug. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity forty years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Treasurer. Accrued interest from Feb. 1 1906 to May 1 1906, the date of delivery, must be paid by purchaser. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their validity approved by Mr. George Mason of Petersburg.

Pocomoke City, Md.—*Bonds Authorized by Legislature.*—Authority has been given to this city by the State Legislature to issue $10,000 city-hall bonds.

Prince Edward Island.—*Loan Authorized.*—On March 29 a bill was passed in the Legislature authorizing the Government to borrow $500,000 on temporary notes.

Providence, R. I.—*Bonds Authorized.*—The issuance of $300,000 school bonds has been authorized, according to local reports.

Ravenna, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 30, by E. W. Marvin, Village Clerk, for $22,500 4% sewer and sewage-disposal-works bonds. Authority, Sections 2835 and 2836 of the Revised Statutes and ordinance passed March 12 1906. Denomination $500. Date April 30 1906. Interest June 30 and Dec. 30. Maturity $2,500 June 30 1925, $5,000 Dec. 30 1925, $5,000 June 30 1926, $5,000 Dec. 30 1926 and $5,000 June 30 1927. Accrued interest to be paid by purchasers. Certified check for $300, payable to the Village Treasurer, required.

Ravia, Ind. Ter.—*Bonds Authorized.*—This town, we are informed, will issue $4,000 5% coupon school-building-repair bonds. Interest payable in March in Ravia. Bonds are exempt from all taxes. E. S. Hunt is Mayor.

Rialto School District, San Bernardino County, Cal.—*Bonds Voted.*—The election held March 24 to vote on the issuance of the $18,000 5% 6-23-year (serial) school-building bonds, mentioned in V. 82, p. 588, resulted in favor of that proposition by a vote of 52 for and 14 against.

Richland County (P. O. Wahpeton), N. D.—*Bonds Not Sold.*—All bids received on April 3 for the three issues of drainage bonds, aggregating $18,503 73, and described in V. 82, p. 767, were rejected.

River Falls, Pierce County, Wis.—*Bonds Voted.*—The election April 2 resulted in a vote of 267 to 19 in favor of the proposition to issue the $15,000 4% 1-15-year (serial) water-power bonds, mention of which was made in V. 82, p. 651.

Rock County (P. O. Bassett), Neb.—*Bonds Proposed.*—The Board of Commissioners, it is stated, has been petitioned to call an election for the purpose of submitting to a vote of the people a proposition to issue $40,000 bonds in aid of the Midland Central RR.

Rockmart, Polk County, Ga.—*Bond Sale.*—This city has sold the $6,000 5% 1-20-year (serial) electric-light bonds voted on Jan. 13 to the Robinson-Humphrey Co. of Atlanta.

Saginaw, Mich.—*Bonds Defeated.*—This city on April 2 defeated propositions to issue water and light bonds, the vote being 1,691 for to 4,019 against the water question, and 1,579 for to 1,951 against on the light issue.

St. Croix Falls, Polk County, Wis.—*Bonds Voted.*—The issuance of $10,000 water-works bonds was authorized on April 3 by a vote of 56 to 19. Details of issue and date of sale not yet decided.

Salem, Dent County, Mo.—*Bonds Voted.*—This city, it is stated, authorized the issuance of $20,000 water-works bonds at the spring election held on April 3.

Saluda, Saluda County, S. C.—*Bond Election.*—An election will be held April 20 to vote on the question of issuing $8,000 bonds in aid of the Middle Carolina & Western Railway.

Selma, Dallas County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. May 14 by B. F. Taler, City Clerk, for the $150,000 5% water-works-plant bonds voted at the election held April 2 1906. Interest will be payable semi-annually. Maturity twenty years, subject to call after three years. Bonds will be secured by a mortgage on the plant to be purchased or constructed. They are exempt from all taxation. Certified check for 10% of the amount of bid, payable to H. I. Shelley, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sisseton School District, Roberts County, S. Dak.—*Bonds Voted.*—By a vote of 95 to 72 on March 27 this district authorized the issuance of the $14,000 5% 10-20-year (optional) school-building bonds mentioned in V. 82, p. 715.

Sistersville School District, Tyler County, W. Va.—*Bonds Voted—Bond Offering.*—This district on March 24 authorized the issuance of $30,000 5% 5-15-year (optional) school-building bonds by a vote of 359 to 134. Proposals for these bonds will be received until 10 a. m., May 1. J. Fred Neill is Secretary Board of Education.

Springfield, Clark County, Ohio.—*Bond Sale.*—On April 10 the $20,000 4% coupon hospital bonds described in V. 82, p. 652, were awarded to the Springfield Savings Bank of Springfield at 105.525 and accrued interest. Following are the bids:

Springfield Sav. Bk., Springfield.	a$21,101	W. R. Todd & Co., Cincinnati	$20,900
Albert Kleybolte & Co., Cincin	a21,103	W. J. Hayes & Sons, Cleveland	20,895
Denison & Farnsworth, Cleve	21,034	F. L. Fuller & Co., Cleveland	20,894
Breed & Harrison, Cincinnati	21,030	Ohio National Bank, Columbus	20,880
Weil, Roth & Co., Cincinnati	20,980	Albert Kleybolte & Co., Cincin	20,750
Central Union Tr. & Safe Dep. Co	20,962	Prov. Sav. Bk. & Tr. Co., Cin	20,651
Third National Bank	20,950	Dayton Sav. & Trust Co., Dayt	20,250
Union Sav. Bk. & Tr. Co., Cin	20,905		

a Verbal bids.

Springville, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 21 by Ira W. Smith, Village Clerk, for $4,000 4% electric-light bonds at not exceeding 4% interest. Denomination $500. Date April 1 1906. Interest Jan. 1 and July 1 at the Seaboard National Bank in New York City. Maturity $500 yearly from Jan. 1 1911 to Jan. 1 1918 inclusive. Certified check for 2%, payable to the Village of Springville, is required. Bonded debt, including this issue, $64,428. Assessed valuation, $773,675.

Statesville, N. C.—*Bond Sale.*—On April 2 the $20,000 5% 30-year coupon water sewerage and electric-light bonds described in V. 82, p. 715, were awarded to F. L. Fuller & Co. of Cleveland at 108.55. Following are the bids:

F. L. Fuller & Co., Cleveland	$21,710 00	Albert Kleybolte & Co., Cin	$20,700 00
Statesville L. & Tr. Co., Statesv	21,509 00	John Nuveen & Co., Chicago	20,635 00
Weil, Roth & Co., Cincinnati	21,221 00	W. R. Todd & Co., Cincinnati	20,625 00
Denison & Farnsworth, Cleve	21,214 50	W. J. Hayes & Sons, Cleveland	20,601 00
New 1st Nat. Bk., Columbus	21,050 00	C. H. Coffin, Chicago	20,501 00
Robinson-Humphrey Co., Atl	21,015 00	Security Tr. Co., Spartanb'g	20,443 00
Union Sav. Bk. & Tr. Co., Cin	20,970 00	S. A. Kean, Chicago	20,400 00
Seasongood & Mayer, Cincinn	20,757,60	C. A. Webb & Co., Asheville	20,325 00
Sec. Sav. Bk. & Tr. Co., Toledo	20,710 00	A. J. Hood & Co., Detroit	20,205 00
Rudolph Kleybolte & Co., Cin	20,702 50		

Stillwater, Payne County, Okla.—*Bonds Defeated.*—A proposition to issue $11,000 school-building bonds was defeated by this city March 6. We are informed that a new election to vote on the same question will be held soon.

Tacoma, Wash.—*Bonds Voted.*—This city on April 3 voted in favor of an amendment to the City Charter providing for the issuance of $2,000,000 Green River water-system bonds.

Temple, Tex.—*Bonds Voted.*—It is stated that the proposition to issue the 5% 10-40-year (optional) school-house bonds, mention of which was made in V. 82, p. 653, carried almost unanimously on April 3.

Terrell County (P. O. Sanderson), Tex.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing $30,000 coupon court-house and jail bonds voted by this county on March 20.

Tifton, Tift County, Ga.—*Bond Sale.*—This city on April 3 awarded the $50,000 5% 30-year school-building, water-

works and sewerage bonds voted last November to the Robinson-Humphrey Co. of Atlanta at 102.75.

Toledo, Ohio.—*Bonds Authorized.*—The City Council on March 26 passed ordinances authorizing the issuance of the following bonds:

$3,091 19 5% coupon Maplewood Avenue improvement assessment bonds. Denominations one bond for $301 19 and nine bonds of $310 each. Date April 8 1906. Interest March 8 and Sept. 8. Maturity $301 19 on March 8 1907 and $310 every six months from Sept. 8 1907 to Sept. 8 1911 inclusive.

1,398 50 5% coupon Alley No. 18 improvement assessment bonds. Denomination one bond for $138 50 and nine bonds of $140 each. Date Dec. 24 1905. Interest March 24 and Sept. 24. Maturity $138 50 on March 24 1907 and $140 every six months from Sept. 24 1907 to Sept. 24 1911 inclusive.

Interest is payable at the office of the City Treasurer.

Toronto, Ont.—*Debentures Proposed.*—The City Council on March 19 passed a by-law providing for the issuance of $842,193 33 refunding water-works debentures.

Torrance County (P. O. Estancia), N. Mex.—*Bid.*—The highest bid received on April 2 for the $5,000 5% 20-30-year (optional) current-expense bonds, a description of which was given in V. 82, p. 590, was that of the Browne-Ellinwood Co. of Chicago, namely, $5,127 and blank bonds. The bid was taken under advisement.

Union, Broome County, N. Y.—*Bond Sale.*—On April 9 $15,000 registered electric-light-plant bonds were awarded to the Binghamton Savings Bank of Binghamton at par for 4 per cents. Denomination $750. Date July 1 1906. Interest annually. Maturity $750 yearly on July 1 from 1907 to 1926 inclusive. These bonds were originally offered on March 6 but all bids then received were rejected.

Union, Hudson County, N. J.—*Bond Sale.*—On April 9 $8,500 4½% 5-year bonds were awarded to the Weehawken Trust Co. of Union for $8,629 51. Bids were also received from the People's Safe Deposit & Trust Co. of Union for $8,524 65 and from S. A. Kean of Chicago at par.

Union City School District, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 10 1906 by Trace B. Swisher, Clerk Board of Education, for $22,000 4% coupon school-building bonds. Authority Sections 3988 and from 3991 to 3994 inclusive of the Revised Statutes, also election held March 22 1906. Denomination $2,000. Date April 2 1906. Interest March 1 and Sept. 1 at the office of the Treasurer of the district. Maturity $2,000 yearly on March 1 from 1916 to 1926 inclusive. Certified check for 2½% of bonds bid for, payable to the Treasurer of the Union City Village School District, required.

Union Township, Bergen County, N. J.—*Bond Sale.*—This township recently awarded at private sale $24,000 4½% water-works bonds to R. M. Grant & Co. of New York City. Denomination $1,000. Maturity on Jan. 1 as follows: $5,000 in 1916, $5,000 in 1926 and $14,000 in 1936.

Utica, N. Y.—*Bond to Be Issued.*—It is stated in local papers that the City Council has ordered the issuance of $10,000 water-main-extension bonds.

Valley City, Barnes County, N. D.—*Bonds Defeated.*—A proposition to issue $25,000 5% bonds was defeated on April 2 by a vote of 268 for to 272 against.

Vankleek Hill, Ont.—*Debenture Sale.*—This place, it is stated, has awarded $4,218 5% debentures to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for twenty years.

Vicksburg, Warren County, Miss.—*Bids.*—The following bids were received on April 2 for the $115,000 4½% coupon funding bonds awarded, as stated last week, to A. B. Leach & Co. of Chicago:

A. B. Leach & Co., Chicago	a$117,160 75	Miss. Bk. & Tr. Co., Jacks'n	$115,925 00
F. L. Fuller & Co., Cleve	a116,725 00	Seasongood & Mayer, Cin.	a115,917 00
W. R. Todd & Co., Cincinn.	a116,440 00	Union Savings Bank & Trust Co., Cincinnati	a115,297 50
C. H. Coffin, Chicago	a116,150 00		
Weil, Roth & Co., Cincinnati	a116,075 00	W. J. Hayes & Sons, Cleve'd	a115,081 00

a And accrued interest.

Waitsburg, Walla Walla County, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. May 7 by C. E. Bateman, City Clerk, for $11,000 sewer bonds at not exceeding 5% interest. Authority, Act of Legislature approved March 16 1901 and Ordinance No. 208 passed March 14 1906. Denomination $1,000. Interest semi-annually in New York City or at the office of the City Treasurer in Waitsburg, at option of holder. Maturity twenty years, subject to call after ten years. Certified check for $250 is required.

Warren County (P. O. Vicksburg), Miss.—*Bond Offering.*—Proposals will be received until 12 m. May 9 by J. D. Laughlin, Chancery Clerk, for the $50,000 5% jail-building

NEW LOANS.

$48,000

Town of Oyster Bay,

Nassau County, New York,

School District No. 5,

SCHOOL BONDS.

Sealed proposals will be received by Dr. James E. Burns, Secretary of the Board of Education, Post Office Address, Glen Cove, Nassau County, New York, until *Wednesday, 18th day of April*, 1906, at 8 o'clock in the evening, for the purchase of all or any part of $48,000 4 per cent School Bonds of said District of $1,000 each, dated the 1st of May, 1906, and maturing two bonds on the 1st day of May 1907, and two bonds on the first day of May of each year thereafter.

Interest payable semi-annually on the 1st day of May and the 1st of November; principal and interest payable at the Glen Cove Bank, Glen Cove, New York.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for five (5) per cent of the amount of the bid, payable to the order of the Board of Education of School District No. 5, Town of Oyster Bay, and must be enclosed in an envelope marked "Bid for Bonds."

No bid of less than the par value of the bonds will be considered. Accrued interest to be paid by the purchaser, and delivery will be made at the Glen Cove Bank, in Glen Cove, on the 1st day of May, 1906.

The right is reserved to reject any or all bids.

Dated, Glen Cove, N. Y., 31st of March, 1906.

BOARD OF EDUCATION, SCHOOL DIST. NO. 5.
HENRY A. WHEELER, President.

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NEW LOANS.

$95,000

Wilmington, Delaware,

SINKING FUND LOAN.

Sealed bids will be received for $95,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., FRIDAY, APRIL 20TH, 1906. Bonds will date from April 20th, 1906, in denominations of Fifty Dollars or multiples thereof, and bear interest at the rate of Four per cent interest payable semi-annually on April 1st and October 1st, and will mature as follows: $56,900 on October 1st, 1928, and $38,100 on April 1st, 1929. $50,000 of said issue being for the use of the Street and Sewer Department to be expended for the elimination of grade crossings of railroads and for the improvement of streets, lanes and alleys, and for the extension of sewers; $30,000 to be used by the Board of Park Commissioners for purchase or acquisition of lands to be used as additions to the Public Parks, and $15,000 to be expended by the Board of Park Commissioners for improvements to the Public Parks.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amounts of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from April 20, 1906, at or before 12 M., Thursday, April 26th, 1906.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Charles H. Blaine, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest: CHARLES H. BLAINE,
City Treasurer, Wilmington, Del.

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NEW LOANS.

$12,000

Town of Hyattsville,

MARYLAND,

Electric Light Bonds.

Sealed bids will be received by the Mayor and Treasurer of Hyattsville, Md., up to 5 P. M., APRIL 24TH, 1906, for the purchase of bonds of said town to the amount of $12,000, for the construction of an Electric Lighting Plant in said town.

These bonds will bear interest at the rate of 5 per cent per annum, and will be payable thirty (30) years from the date thereof. Principal and interest is secured by Chapter 74, Laws of 1906, duly ratified by a vote of the citizens of Hyattsville.

All bids must be accompanied by a certified check for $300, and the right is reserved to reject any or all bids.

Address MAYOR AND TREASURER,
Care of W. H. RICHARDSON,
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bonds mentioned in V. 82, p. 653. Authority Section 311 of the Annotated Code of 1892. Denomination $500. Date May 9 1906. Interest annually in Vicksburg. Maturity twenty years, subject to call after five years. Bonds are exempt from all taxes. Certified check for $2,500, payable to the above-named Chancery Clerk, is required. Bonded debt, including this issue, $76,800. Assessed valuation for 1906, $8,929,844.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 17 by Frank Walts, City Treasurer, for $88,000 4% registered school bonds. Denomination $5,000 except one bond for $3,000. Date April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity April 1 1936. Certified check for $1,000, payable to the City Treasurer, required.

Waukesha, Waukesha County, Wis.—*Bonds Voted.*—Local reports state that the proposition to issue $70,000 4% coupon water-works bonds carried at the election held April 3.

Webb City School District, Jasper County, Mo.—*Bonds Voted—Bond Offering.*—On April 3 this district authorized the issuance of the $20,000 4% school-building bonds mentioned in V. 82, p. 769. Proposals for these securities will be received until April 27. Denomination $500. Interest semi-annual. Maturity twenty years, subject to call after ten years. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds. Certified check for $500 is required. J. T. Aldridge is Secretary of Board of Education.

Weiser, Washington County, Idaho.—*Bond Sale.*—This city some weeks ago awarded $900 8% 1-10-year (serial) sewer-improvement bonds to Joel Roullard of Weiser at par. Denomination $90. Date Feb. 13 1906. Interest annually in January.

Welcome School District, Martin County, Minn.—*Bonds Voted.*—By a vote of 75 to 3 this district on March 27 authorized the issuance of $11,000 4% school-building bonds. Full details of issue and date of sale not determined.

West Springfield, Mass.—*Bonds Proposed.*—A bill is before the State Legislature authorizing $25,000 4% 30-year bridge bonds.

Williamsburg, James City County, Va.—*Bond Election.*—An election will be held April 17 for the purpose of voting on the question of issuing $30,000 municipal-improvement bonds.

Wilmington, Del.—*Maturity of Bonds.*—The maturity of the $95,000 4% sinking-fund-loan bonds which this city is offering for sale on April 20 is $56,900 on Oct. 1 1928 (not April 1 1928 as stated last week), and $38,100 on April 1 1929. Bonds are exempt from all taxes. For full details of offering see last week's issue, page 829.

Woodbury County (P. O. Sioux City), Iowa.—*Bonds Not Sold.*—All bids received on April 4 for the $180,000 7-11-year (serial) coupon Farmers Drainage Ditch District bonds described in V. 82, p. 769, were rejected. These bonds are now being offered at private sale.

Worcester County, Md.—*Bond Bill Passes Legislature.*—The issuance of road bonds is provided for in a bill passed by the State Legislature recently.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be ceived until 2 p. m. May 7 by Wm. I. Davies, City Auditor, for the following bonds:

$50,500 5% street improvement bonds (city's portion). Maturity $5,000 yearly on Oct. 1 from 1907 to 1916 inclusive and $500 on Oct. 1 1917.
2,500 5% main sewer flushing bonds. Maturity on Oct. 1 as follows: $1,000 in 1907, $1,000 in 1908 and $500 in 1909.
600 5% Market Street widening bonds. Maturity Oct. 1 1907.
28,000 5% Glenwood Avenue sewer bonds. Maturity $5,600 on Oct. 1 from 1907 to 1911 inclusive.

Date May 14 1906. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 14 1906, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

Yuma School District No. 1, Yuma County, Ariz.—*Bonds Authorized.*—This district recently authorized the issuance of $35,000 6% 10-20-year (optional) bonds. Denomination $500. These bonds, we are informed, will be offered by the County Board of Supervisors. Date of sale has not yet been determined. Bonded debt, $3,500. Assessed valuation 1905, $1,100,000.

NEW LOANS.

$150,000

SELMA, ALABAMA,

WATER WORKS BONDS

Sealed bids for one hundred and fifty thousand dollars of water-works bonds of Selma, Alabama, will be received till noon of the 14TH OF MAY, 1906, at which time the bids will be opened at the office of the Mayor. The bonds are to be issued for the purpose of purchasing or constructing a water-works plant, and will bear interest at the rate of five per cent per annum, payable semi-annually, and will run twenty years, with a proviso giving the City the right to retire the bonds in numerical order after three years from date of issue. Bids will be received for the entire issue, or any part thereof, and a certified check for ten per cent of the amount of the bid, payable to H. I. Shelley, Treasurer, must accompany each bid. The bonds will be coupon bonds, will be secured by a mortgage on the plant to be purchased or constructed, will be exempt from all taxation, and cannot be sold by the City for less than par. Bids should be addressed to the City Clerk and marked "Bid for water-works bonds." The right to reject any or all bids is reserved.

Selma, Ala., April 6, 1906.

B. F. TALER, City Clerk. V. B. ATKINS, Mayor.

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LIST ON APPLICATION.

NEW LOANS.

$25,000

HIGHLANDS, N. J.,

4½% Water & Light Bonds

Proposals will be received to 2 p. m., April 23, by T. H. Lane, Borough Clerk, for $25,000 4½% water and light bonds, 30 years. $1,000 each. Interest payable at Bank of Purchaser in Jan. and July.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.31
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932.380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

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Auburn, N. Y.	Wilmington, Del.	Riverside, Cal.
Lewiston, Maine.	Albuquerque, N. M.	Allentown, Pa.
Sioux City, Iowa.	Traverse City, Mich.	Hastings, Neb.
Cleburne, Texas.	Auburn, Maine.	Wausau, Wis.
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Aberdeen, S. D.	Medford, Wis.	Marianao, Cuba.
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VOL. 82. SATURDAY, APRIL 21, 1906. NO. 2130

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,071,823,225, against $3,093,369,958 last week and $2,868,980,432 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 21.	1906.	1905.	*Per Cent.*
New York	$1,685,418,281	$1,817,015,773	—7.3
Boston	128,304,646	119,348,720	+7.5
Philadelphia	129,571,975	99,606,165	+30.1
Baltimore	23,069,695	16,334,444	+41.2
Chicago	178,598,304	198,219,092	—9.9
St. Louis	49,559,834	53,570,233	—7.5
New Orleans	17,101,617	13,905,610	+22.9
Seven cities 5 days	$2,214,624,352	$2,318,000,037	—4.4
Other cities, 5 days	356,929,127	285,789,924	+24.9
Total all cities, 5 days	$2,571,553,479	$2,603,789,961	—1.2
All cities, 1 day	500,269,746	265,190,471	+88.6
Total all cities for week	$3,071,823 225	$2,868,980,432	+7.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 14, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 0.8%. Outside of New York the increase over 1905 is 6.4%.

Clearings at—	*Week ending April 14.* 1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,044,054,946	2,082,178,320	—1.8	1,142,203,106	1,453,074,118
Philadelphia	133,904,262	129,449,758	+3.4	109,329,736	126,262,941
Pittsburgh	45,124,541	51,437,863	—12.3	40,828,899	50,953,414
Baltimore	25,508,878	24,584,910	+3.8	23,118,878	24,510,298
Buffalo	7,692,279	6,187,115	+24.3	5,836,730	6,074,316
Washington	5,897,843	4,857,752	+21.3	4,112,455	3,881,443
Albany	5,291,836	3,714,629	+42.5	3,689,031	4,314,259
Rochester	3,833,680	3,230,462	+18.7	2,814,300	3,098,334
Scranton	1,848,442	1,655,434	+11.7	1,500,000	1,864,641
Syracuse	1,623,062	1,409,989	+15.2	1,300,920	1,351,920
Wilmington	1,340,048	1,143,903	+17.1	1,133,308	1,336,396
Reading	1,627,815	1,283,421	+26.8	1,284,113	-------
Wilkes-Barre	1,215,470	974,916	+24.7	931,503	741,390
Wheeling	1,079,759	872,559	+23.7	764,283	840,439
Erie	568,907	589,748	—3.5	556,596	499,107
Chester	557,176	486,311	+14.6	421,053	365,682
Binghamton	547,800	599,200	—8.6	494,800	458,100
Greensburg	501,928	364,373	+37.7	417,676	516,791
Franklin	210,000	204,493	+2.7	211,203	-------
Total Middle	2,282,428,672	2,314,994,722	—1.4	1,340,948,590	1,680,083,589

Clearings at—	*Week ending April 14.* 1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	163,778,254	159,004,803	+3.0	130,638,148	147,944,444
Providence	8,002,400	7,582,800	+5.5	6,697,700	7,465,600
Hartford	3,119,043	3,486,187	—10.5	2,965,878	3,036,343
New Haven	2,300,056	2,193,642	+4.9	1,985,924	1,931,158
Springfield	1,984,051	1,720,270	+15.3	1,771,844	1,852,412
Worcester	1,753,235	1,570,297	+11.7	1,050,734	1,773,335
Portland	1,752,596	1,726,992	+1.5	1,436,470	1,543,844
Fall River	887,405	779,561	+13.8	880,945	965,922
Lowell	475,000	549,809	+13.6	485,830	482,074
New Bedford	599,573	802,481	—25.3	547,426	781,136
Holyoke	429,765	457,400	—6.0	448,074	467,399
Total New Eng.	185,081,378	179,874,242	+2.9	148,908,973	168,243,697
Chicago	216,662,311	192,088,180	+12.8	167,911,506	172,940,757
Cincinnati	26,851,050	25,092,850	—7.0	24,418,750	24,820,600
Cleveland	16,885,269	16,459,636	+2.6	14,766,884	17,850,174
Detroit	13,009,892	11,319,811	+14.9	10,168,552	10,607,119
Milwaukee	8,921,551	8,198,779	+8.8	7,213,771	7,255,151
Indianapolis	6,621,512	6,631,303	—0.1	6,047,445	5,607,321
Columbus	5,518,000	5,451,900	+1.2	4,914,100	4,666,900
Toledo	4,271,272	4,074,484	+4.8	3,409,856	3,605,609
Peoria	2,450,000	2,579,210	—5.0	2,191,077	2,784,199
Grand Rapids	2,238,422	2,172,052	+3.0	1,858,277	1,759,439
Dayton	2,144,693	2,057,881	+2.8	1,832,428	1,840,576
Evansville	1,637,931	1,566,811	+4.5	1,240,626	1,421,200
Lexington	753,688	815,639	—7.6	916,827	577,573
Springfield, Ill.	799,425	833,103	—4.0	712,482	672,249
Canton	527,213	660,476	—20.2	672,003	548,624
Kalamazoo	859,236	810,908	+6.0	905,332	691,780
Youngstown	685,157	610,938	+12.1	621,652	638,197
Akron	523,200	644,400	—18.8	560,700	864,000
Fort Wayne	773,166	704,136	+9.8	-------	-------
Rockford	541,261	557,523	—2.9	474,805	475,849
Springfield, O.	385,688	349,479	+10.4	429,109	436,166
Bloomington	393,256	371,034	+6.0	331,754	344,233
Quincy	520,277	352,939	+47.4	310,104	357,622
Decatur	315,747	291,035	+8.5	238,317	218,450
Mansfield	409,151	466,250	—12.2	200,012	238,870
Jacksonville, Ill.	242,086	259,815	—6.8	179,533	200,715
South Bend	359,812	352,693	+2.0	-------	-------
Jackson	272,494	232,066	+17.4	208,605	177,029
Ann Arbor	143,972	130,029	+10.7	92,126	78,390
Tot. Mid. West.	315,686,732	286,135,360	+10.3	252,833,533	261,678,912
San Francisco	43,989,807	43,420,865	+1.3	28,564,170	30,705,398
Los Angeles	14,153,131	9,531,923	+48.5	7,094,754	6,272,135
Seattle	9,698,017	5,207,955	+86.2	3,845,399	3,655,497
Portland	5,737,043	4,609,804	+24.5	4,002,338	3,457,024
Salt Lake City	6,744,470	3,158,646	+113.5	2,620,717	2,819,411
Spokane	4,630,579	3,162,228	+46.4	2,258,208	2,401,784
Tacoma	3,816,875	3,148,707	+21.2	1,909,491	1,870,893
Helena	743,651	547,343	+35.9	581,773	725,086
Fargo	506,389	528,789	—4.2	411,373	413,553
Sioux Falls	375,484	407,541	—7.9	277,272	279,114
Total Pacific.	90,396,446	73,723,801	+22.6	51,565,495	52,599,895
Kansas City	23,981,957	24,304,792	—1.3	20,864,287	23,440,241
Minneapolis	14,397,539	15,679,519	—8.2	12,300,114	13,078,030
Omaha	9,305,434	8,184,069	+13.7	7,621,284	8,681,781
St. Paul	6,383,952	6,201,534	+2.9	5,477,596	6,893,020
Denver	6,590,335	6,684,128	—1.4	4,278,799	4,410,291
St. Joseph	5,026,774	4,697,949	+7.0	4,569,321	5,360,043
Des Moines	2,800,000	2,825,091	—0.9	2,093,874	2,265,816
Sioux City	1,803,465	1,800,740	+0.2	1,040,721	1,518,057
Wichita	1,057,285	1,210,924	—12.7	1,029,450	876,078
Topeka	894,627	1,070,485	—16.4	939,726	1,222,365
Davenport	1,211,283	998,440	+21.3	924,380	811,921
Colorado Springs	695,236	657,663	+5.7	663,862	513,454
Cedar Rapids	570,045	617,738	—7.7	479,703	-------
Pueblo	450,000	451,009	—0.2	-------	-------
Fremont	220,648	173,274	+27.3	127,816	137,274
Tot. oth. West.	75,388,580	75,557,355	—0.2	62,410,933	69,208,371
St. Louis	59,586,382	62,706,002	—5.0	54,656,878	59,167,825
New Orleans	15,712,003	17,210,449	—8.7	16,922,052	15,517,237
Louisville	12,106,353	11,773,978	+2.8	11,317,953	10,964,522
Houston	9,811,925	6,357,058	+54.3	5,792,218	6,694,579
Galveston	6,577,000	4,873,500	+35.0	3,985,000	3,478,000
Richmond	5,786,347	5,310,366	+9.0	4,729,045	3,711,242
Memphis	4,683,967	5,301,959	—11.6	4,669,85-	4,109,924
Savannah	4,334,182	3,214,612	+34.8	2,706,604	3,951,871
Atlanta	4,598,656	3,749,537	+22.6	3,313,424	2,746,749
Nashville	4,578,482	3,076,809	+48.8	3,133,07-	2,568,477
Norfolk	2,288,019	1,693,505	+35.1	1,614,233	1,757,647
Fort Worth	2,950,945	2,794,441	+5.6	2,027,176	1,500,840
Birmingham	1,822,498	1,550,275	+17.5	1,146,660	1,288,154
Augusta	1,944,564	1,481,341	+31.3	843,592	1,248,454
Knoxville	1,291,178	1,128,296	+14.4	1,299,23-	1,159,608
Charleston	1,197,478	1,203,998	—0.5	1,067,102	981,954
Little Rock	1,508,649	1,253,148	+20.4	940,09-	1,113,513
Jacksonville	1,452,844	1,213,746	+19.7	884,319	396,540
Chattanooga	1,232,421	968,137	+27.3	851,510	323,045
Macon	562,320	527,000	+6.7	1,304,000	649,000
Columbus, Ga.	361,937	255,223	+41.8	215,305	-------
Mobile	1,304,058	Not included	in total	-------	-------
Total Southern	144,388,150	137,643,386	+4.9	122,419,366	123,128,881
Total all	3,093,369,958	3,068,159,300	+0.8	1,979,086,890	2,354,943,345
Outside N. Y.	1,049,315,012	985,980,980	+6.4	836,883,784	908,869,227
Canada—					
Montreal	28,088,196	28,299,367	—0.8	20,329,441	14,390,653
Toronto	18,484,427	21,032,516	—12.1	15,864,359	14,800,369
Winnipeg	8,312,521	5,645,507	+47.2	4,805,335	3,459,508
Ottawa	2,606,345	2,171,317	+20.0	2,193,089	1,532,551
Halifax	1,264,532	1,696,976	—25.5	1,579,861	1,798,124
Quebec	1,553,175	1,502,391	+3.4	1,278,967	1,158,275
Vancouver	2,293,709	1,380,599	+66.1	1,318,195	999,597
Hamilton	1,095,453	1,171,011	—6.5	1,127,737	1,064,758
St. John	1,104,234	907,545	+21.7	946,007	751,417
London	906,268	942,766	—3.9	932,628	853,226
Victoria	894,176	656,750	+36.2	770,078	382,511
Total Canada	66,603,036	65,406,745	+1 8	51,145,689	40,237,763

THE FINANCIAL SITUATION.

The calamity which has befallen the beautiful city of San Francisco is in some respects unprecedented in this country. At this writing scarcely anything seems to have been saved within the city limits. The earthquake was extremely destructive; but what the earthquake left the fires which started in so many places have appeared to wipe out; then what the fires left, the dynamite and powder have made dust of—altogether, therefore, when rebuilding starts, it will have to be almost a new creation. The ground where very nearly all the grand buildings stood will be bare. The surroundings, too, differ from the Chicago situation in that the Chicago fire was, as it were, an actual benefit; it came at a most favorable period in the history of the city's growth. The buildings burned were in considerable number not desirable as a permanency and their removal was a further good as it permitted changes in the streets, &c., which were very needful. Of course the fire was a great loss to individuals, but to the city it opened a way for an advance which was quickly seized by its enterprising citizens, and the new city now shows the good judgment used in improving the opportunity which was presented.

The San Francisco loss scarcely leaves a redeeming feature which can be called a benefit. It will be rebuilt quickly, for the whole State was proud of its chief seaport with its grand and unequaled harbor, and the dwellers in the city are just the people to tackle a tough job. They will do what they can to turn the disaster into a benefit; but the difficulty in that endeavor will not be allowed to discourage the best efforts. A worse trouble to contend with will be the fear of another earthquake. That will not prove much of a discouragement to capital, for there are so many attractive features to the situation the city has occupied that it will wear away speedily. One change no doubt in building again will be introduced; that is in arranging the city water system; it will be so done that if there should be another earthquake no contingency can cut off the water supply. This lack of water was what did the most harm, and that lack we may be sure the city will never suffer from again. The whole country will grieve over the destruction which has taken place and will feel deep sympathy with the people in the severe setback which has overtaken them and sincere desire for the city's speedy recovery of its old influence and success.

President Roosevelt's somewhat startling announcement as to Federal control of great fortunes has in it an air of such unusual audacity and extreme radicalism that many took it as a half joke when spoken. There was some justification for the opinion, as the same authority has heretofore on occasions thrown out portentous suggestions seemingly to elicit criticism, and subsequently so far modified the views expressed as to be hardly recognizable. Later announcements from Washington assert that the sentiments so recently put forth were entirely serious. We still doubt, however, whether they were meant as they have been widely interpreted.

If they must be so understood their general influence cannot fail to be highly mischievous. We do not mean that such utterances, even coming from our highest officials, will lead to the decided multiplication of anarchists. While we are aware that the ignorant classes readily find encouragement in such thoughts, as leading to socialism, and that those classes are just now being rapidly recruited by immigration and so constantly diluting the average conservative character of our 84 millions of people—while we are aware of all that, history has so many times encouraged perfect trust in the mixing, blending and amalgamating process, as it is at work in this broad country, that we cast off all fear of the misguided elements. Even those who are flocking to us from all countries now are in good part coming for their own betterment and are moving with little delay to our least occupied lands, and will soon be at work in producing individual wealth and thus becoming strong repudiators of all confiscation ideas. Of course many stop in the larger cities and are a source of anxiety there. But even with regard to them, it is to be remembered that so far as they do not readily become good citizens, they can be better handled where well-organized municipal governments exist to restrain the disorderly.

We cannot speak here at any length of the inherent weakness of these suggestions as a moral, legal and economic proposition. The idea of cultivating national envy by holding up to scorn and disrepute the accumulation of wealth, a general and most prominent stimulant to human activity, seems hardly wise to the ordinary business man. It is no doubt a chief stimulant to the best work the race is doing and must continue to be. Moreover unless the idea of *accumulation* is closely connected with one's work, and carefully studied, the industry engaged in, whatever it may be, cannot be successful. Economy and savings are the first essentials to a prosperous undertaking. Many people have no use at all for a balance sheet. Their history is a short one. Dun's list of failures is made up of that class. Keep it in mind therefore that the idea of accumulation is the corner-stone of success. A man may be the most industrious and the most ingenious of his neighbors; as soon as he stops accumulating his industry begins to fail. It is consequently this essential stimulant to all industry that the President proposes to take away from every successful man after his accumulations have reached a certain sum. Remember too that this deprivation extends to and includes all those workers who have made a going concern of the industry they may be engaged in—every one of them is to have this stimulus for work cut off as soon as his accumulations have reached a fixed limit. If he works after that, when he dies the profit must go to and can be only for the benefit of the tax gatherer.

As the proposal stands, therefore, it is not the idlers but the class on top—those who were foremost in every walk of life—whose business activities would be cut short. What in that case would be left? Merely a nation of pygmies. What then would become of our boasted progress? We can reach a fair idea of the situation if we suppose when each man reached the legal limit—that is, the dead line—the law enacted that every one should have his legs cut off at the knees. It may be claimed that our proposal is absurd; and so it is. But it is no more absurd and no more disabling to the industrial class and no more harmful to industrial progress than the proposal the President has made.

The effort of our ingenious Secretary of the Treasury to increase gold imports into New York is assumed to

have been successfully accomplished, nine millions of gold as a result of his device having been engaged in London under the arrangement and being now on its way to New York. This transaction, as stated, would seem to be somewhat of a marvel, for, as we look at it, it is very like making water run uphill; that is, a movement has been communicated to gold contrary to the natural current of trade and financial affairs; the method pursued by which this end has been accomplished was simply the payment of the amount of the loss to the American importer of the interest on the money while in transit through the deposit by the Government of the gold to be imported. That this was no marvel but a wholly legitimate operation is assumed to be proved by the assertion that the Secretary has only done what the Bank of France has often done to attract to its vaults a gold movement in progress from America to Europe.

As we look at Mr. Shaw's operation, and as we understand a like end reached several times by the Bank of France, we should say they were totally dissimilar in character. The only point of similarity, indeed, is that in both cases the trade situation and the gold tendency favored a gold movement to Europe; all that the Bank of France sought to accomplish by allowance of interest was to *deflect* a wholly natural movement to Europe already under way, so that the destination of the metal, instead of being to London or Berlin, was turned to the Bank of France. Mr. Shaw had a trade situation and a consequent gold tendency to contend with, and he has secured the gold and brought it to New York in the face of the fact that in doing so he had wind, tide and current all tending the other way, but overcame these various adverse tendencies by simply paying the loss of interest to the importing bank. We see no explanation for this transaction other than the contention that the balance of trade was, at the moment when this arrangement was put in force, in favor of the United States and hence that the tendency of the gold movement was also in that direction; furthermore, that gold imports into the United States had been averted by artificial means, an affair accomplished by some special adverse action by European banks, singly or in combination, and that he only overcame this artificial arrangement.

This position seems to be against the facts. Our merchandise trade balance has been more than offset, first, by the re-purchase of our stocks at speculative prices, by large sales of new issues of bonds and by our continued borrowings in Europe on finance bills, which have been such a prominent feature of past months. This adverse situation has also been clearly indicated by foreign exchange rates. Such rates are based on the state of credit balances and are an expression of their condition, most strongly affirmed under the high prices for money which have ruled here, and which should and would have induced free receipts of gold at New York from Europe had not our borrowings been already excessive. The reason Mr. Shaw's plan met so large a measure of success was chiefly because it was sprung upon the public without notice and at a time when the Easter holidays were a concurrent event. If a ten-day notice of the transaction had been given, it is questionable whether the exchanges would not have adjusted themselves to this cut in the ordinary expense of transferring gold to New York. It is a further fact that the way the affair was managed enabled the importer of gold to pay quite a bonus for the metal above interest if it was necessary.

The San Francisco fire and the very large losses foreign insurance companies have incurred on that account and will have to pay out in this country may perhaps of itself reverse the trade balance and leave it in favor of the United States. That depends upon how the money is paid. Possibly it may lead to large sales of United States securities in our market. Unless the trade balance should be reversed on that account, we look for a return to Europe not long hence of the gold we have so recently obtained from London.

It will be noted in what we have said above that one of the most important factors entering into calculations for the determination of international gold movements is the time cost—that is, the interest on the metal while it is in transit in the case of exports, and the interest on the money disbursed for the purchase of the reimbursing bill in the case of imports. In the former instance, when gold is in urgent request abroad, the metal is sometimes sought to be attracted by offering a premium thereupon either in the form of a higher price for the gold, as in London, or the allowance of interest while the gold is in transit, as in Paris. Importers have heretofore included this item of time cost in their computations of the rate for exchange at which gold might be profitably imported, such time cost being based upon the current rate for money on call. In recent importations, however, and especially in those which have been effected by the national bank which has been the chief importer, the gold—as has been stated in this article for some weeks—has been counted as part of the reserve of the importing bank while it was in transit to New York. In this way the item of time-cost has been offset by making the gold available to the importing bank as reserve for loans in the money market until its arrival at this port.

Last week the Secretary of the Treasury put into execution the plan referred to above, by which the time-cost on importations of gold by national banks could be offset through the direct intervention of the Department. He arranged that hereafter national banking institutions could bring gold from Europe, through their exchange departments, by securing Government deposits on pledges of other than Government bonds—of the same class of securities as those that are accepted by New York savings banks—in sums equal to 110% of the value of the gold then engaged for import, or which might be secured, the deposit so effected to be returned to the Treasury upon the arrival of the gold from Europe. In this manner the Secretary advanced to the importing bank public funds which were made directly available by that institution without making necessary the resort by it to the device of counting its gold importation while in transit as part of its reserve.

The week has been marked by a great activity on the part of the authorities at Washington. Some of the happenings have already been commented upon above, but the list is an extensive one and it will be interesting and perhaps instructive to pass them briefly in review. Saturday morning last the public was made acquainted with Secretary Shaw's plan for facilitating gold imports, the plan having then, however, been already in effect for two days. In the afternoon President Roosevelt delivered his speech on the

"Man with the Muck Rake." This speech had been delivered on a previous occasion, but then attracted no attention. This time it was well advertised beforehand, and to make it additionally attractive the President incorporated therein his argument in favor of placing a limit on large fortunes. Sunday was a day of rest, as ordained by the Divine Law. But with the opening of the secular week the strenuous life was resumed. First there came the announcement by Attorney-General Moody that Charles E. Hughes, who had conducted last year's insurance investigation for the Armstrong Committee, had, together with Alexander Simpson Jr. of the Pennsylvania bar, been retained as special counsel by the Attorney-General "to take under consideration all the facts now known or which can be ascertained relating to the transportation and sale of coal in inter-State commerce." To this was added the expression of a belief that sufficient evidence had been developed in the investigation by the Inter-State Commerce Commission and otherwise to warrant the step taken. The special counsel are expected to advise the judicial department in the matter of beginning proceedings and instituting prosecutions against the coal-carrying roads.

On Tuesday also the President sent a special message to Congress dealing with the recent insurance disclosures, in which he urged the enactment of a bill prepared as a result of a convention of insurance commissioners held in Chicago in February. On Wednesday another special message went to Congress—this time condemning in unmeasured terms the late decision of Judge Humphrey in the U. S. District Court at Chicago holding that the evidence collected by Commissioner Garfield could not be used to convict the packers incriminated thereby. By this time the public mind was in a state of bewilderment, not knowing what to expect next. Then came the earthquake.

One of the favorable events of the week has been the increase in the quarterly dividend declaration of the Amalgamated Copper Co. This is not so much important as bearing upon the value of the shares of that company as it is as an indication of the prosperity of the copper trade. The position of the Amalgamated Company has undoubtedly been greatly improved in recent periods, and in several different ways. The settlement of the litigation which had been carried on for so long with the Heinze people indicates one important source of improvement, the work done in the physical upbuilding of the property so as to admit of the production of copper in the most economical manner possible indicates still another source of change for the better, while in the third place the activity and demand for copper have raised the price of the metal to a point where the margin of profit has become exceptionally large. But full and periodic information concerning the condition of the company is still too hard to get to make the stock an attractive proposition for investors, and hence the shares remain largely a football of speculation. The course pursued by the management in raising dividends has been cautious and prudent and evidently dictated by conservative considerations. It will be recalled that after the collapse in the company's affairs, which occurred in 1901, dividends were quickly reduced from a basis of 8% per annum to a basis of only 2% per annum—that is, the company got down to paying only ½ of 1% each three months. From this low basis the advances have been gradual. At first there was an increase in the quarterly payment to 1%. This was in February last year. In August there was an increase to 1¼%, making the annual rate of distribution 5%. In February the present year there was another increase, this time to 1½%, placing the stock on a 6% basis. Now in addition to the 1½% an extra payment of ¼% is decreed for May, making 1¾% altogether, which is the equivalent of 7% per year.

We have stated that this action is mainly important as furnishing an indication of the prosperity of the copper trade, and in this necessarily all the copper producers, large and small, must share. The consumption of copper is evidently being maintained on a very large basis. There have been repeated predictions within the last twelve months of a coming collapse, a collapse involving an important fall in price, but thus far these predictions have failed of fulfilment. Even if, however, some recession in price should occur, it must be remembered that profits would still remain large. The increased dividend declaration of the Amalgamated Company has had little if any influence upon the course of values on the Stock Exchange. In part this may be ascribed to the complete demoralization of the market, owing to the awful calamity experienced at San Francisco, but in addition there have been a number of other disquieting influences. The attitude towards corporations and accumulated wealth on the part of those high in authority naturally creates a feeling of uncertainty and the anthracite coal controversy also does not appear to be progressing very rapidly towards a settlement, the operators this week having emphatically rejected the last proposal of the mine workers. The position of the miners is such a wholly untenable one it is difficult to see how the present deadlock can be terminated except by the complete abandonment by the men of all their demands. It deserves to be noted that the Court of Appeals at Albany by a unanimous decision this week upheld the constitutionality of the stock transfer tax law of last year, under which stock sales on the Stock Exchange are taxed $2 per 100 shares.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates at London were firmer, and at Paris, Berlin and Frankfort they were steady. It was reported from St. Petersburg on Tuesday that arrangements for a new Russian loan for $440,000,000 had been signed at Paris; the loan is to bear 5% interest and to mature in forty years, and it is free from taxation. It is to be allotted $240,000,000 to France, $66,000,000 to Great Britain, $23,000,000 to Austria, $11,000,000 to Holland and $100,000,000 to Russia. Payments will be in installments—10% cash on application, 18% on delivery, 20% on August 6, 20% November 6 and 20% February 6 1907.

The statement of the New York Associated Banks last week was quite favorable, showing a restoration of the surplus reserve to $4,772,500, largely as the result of a contraction of $23,434,200 in loans and consequently in deposits and in reserve requirements. The cash gain was $1,938,200 and deposits decreased $21,579,700. The bank statement of this week should re-

flect, among other items, the deposit in four of the New York banks of $19,390,000, which, as elsewhere stated, was due to the decision of the Secretary of the Treasury, as announced on Saturday of last week, thus to facilitate imports of gold from London for the relief of the then somewhat tense monetary situation. There was, however, later in the week transfers by banks through the Sub-Treasury and by express of considerable sums to San Francisco, and it was reported that Secretary Shaw had directed the Assistant Treasurer at New York to receive from banks and individual bankers —who desired to remit through Treasury transfer to San Francisco—deposits to the aggregate amount of $10,000,000. Many banks and private bankers took advantage of this medium for the transmission of funds to that city.

Money market conditions this week were comparatively normal, relief from tension being assured by the above-noted deposits in gold-importing banks of public funds for the purpose of facilitating imports of gold from London, and the market was also influenced by the improvement in the situation as reflected in the bank statement and by prospective, almost immediate, arrivals of gold from abroad. The news of the appalling disaster at San Francisco had only a slight effect upon call money, chiefly for the reason that the stock market was depressed by that event, thus materially lessening the demand for funds for speculation. Time money for short as well as for long maturities was, however, more firmly held, and the demand therefor encouraged borrowing of foreign capital through finance bills and sterling and franc loans. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6½% and at 2½%, averaging about 4%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 6½% and at 2½%, with the bulk of the business at 4%. On Tuesday transactions were at 4½% and at 3%, with the majority at 4%. On Wednesday loans were at 4% and at 2½%, with the bulk of the business at 3¾%. On Thursday transactions were at 4½% and at 3½%, with the majority at 4%. On Friday loans were at 4½% and at 3½%, with the bulk of the business at 4%. Time loans on good mixed Stock Exchange collateral were quoted early in the week at 5% for all periods from sixty days to six months. On Thursday, however, rates were revised, in view of the uncertainty as to the extent of the disaster at San Francisco and of the requirements for the relief of the situation there, and quotations were 5% for thirty, 5¼@5½% for sixty and 5¼@5¾% for ninety days; 5¼@5½% for four to five, 5@5½% for six to seven and 5¾@6% for nine months. Commercial paper was only moderately active at 4¾@5½% for sixty to ninety day endorsed bills receivable; 4¾@5½% for prime and 5@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety day bank bills in London 3⅜@3½%. The open market rate at Paris is 2⅞%, and at Berlin and Frankfort it is 3½@3¾%. According to our special cable from London, the Bank of England lost £1,216,259 bullion during the week and held £33,795,396 at the close of the week. Our correspondent further advises us that the loss was largely due to the heavy sales of American gold coin, the details of the movement in and out of the Bank being as follows: Imports, £84,000 (wholly from Australia); exports, £957,000 (of which £55,000 to South America and £902,000 American coin sold in the open market) and shipments of £343,000 *net* to the interior of Great Britain.

The foreign exchange market was strong early in the week influenced in great part by the announcement on Saturday of last week that the Secretary of the Treasury had taken the measures elsewhere noted to facilitate gold imports from London. The concurrent report that, as the result of such measures, large engagements of gold had been made for import caused some speculative buying of exchange in the expectation of a demand from the gold importers for sight bills with which to cover their importations. There was also a good demand for long and short sterling for remittance by the steamer sailing on Tuesday. On Monday there was a further advance, due in part to the easier tone for money and the outlook for even lower rates. On the following day there was evidence of a largely overbought market. The demand for remittance was much smaller than was expected and the Easter holiday abroad tended to restrict business in exchange, while a fairly large offering of commodity bills had a depressing influence. Consequently rates fell with somewhat unsettling effect, though by the close of the day there was a partial recovery. On Wednesday the news of the disaster at San Francisco contributed to a further advance. On Thursday there was an unsettling fall in all classes of exchange, in great part due to large purchases of securities, chiefly Union Pacific, for London account, and also to heavy drawings of finance and other loan bills, encouraged by the advance in the rates for time money. The market was exceedingly feverish in the afternoon and fluctuations were quite wide at the close. Sight sterling fell so far below the new gold-import point of 4 8515 as to make it probable that there would be efforts to procure the metal in London for shipment hither, notwithstanding the competition therefor by French bankers. It may be noted that early in the week the price of bar gold in London declined ⅛ of a penny to 77 shillings 11¼ pence per ounce, but on Thursday it recovered to 77 shillings 11½ pence, reflecting the French demand and possibly a renewal of the American inquiry.

Though the cable reported withdrawals of gold from the Bank of England and purchases in the London market at intervals during the week for shipment to New York, it is understood that such withdrawals and purchases represent previous engagements, some of which were not completed at the time the contract was made. Moreover, the fact that no new application was filed at the Sub-Treasury for public funds, for the purpose of offsetting the time-cost of gold importations, would seem to indicate that no additional imports had been arranged for by national banks. On Friday, however, new deposits of securities at the Sub-Treasury, as pledge for public funds, to the amount of $6,370,000 indicated that that amount of gold had been procured in London for import. There was an arrival on Thursday of $425,000 from London and $6,250,000 is reported to be due to-day and Saturday.

Nominal quotations for sterling exchange are 4 82½ @4 83 for sixty day and 4 85½@4 86 for sight. On Saturday of last week the market was strong at an advance of 10 points for long to 4 8225@4 8235, of 5 points for short to 4 8490@4 8510 and of 15 points for cables to 4 8525@4 8550. On Monday long rose 60 points to 4 8290@4 83, short 70 points to 4 8560@4 8565 and cables 80 points to 4 8605@4 8615. On Tuesday long fell 15 points to 4 8275@4 8285, short 15 points to 4 8545@4 8550 and cables 30 points to 4 8575@4 8585. On Wednesday long declined 25 points to 4 8250@4 8275, while short rose 10 points to 4 8550@4 8560 and cables 15 points to 4 8590@4 86. On Thursday the market was unsettled with a fall of 50 points for long to 4 82@4 8225, of 75 points for short to 4 8475@4 85 and of 65 points for cables to 4 8525@4 8550. The market was weak on Friday at a decline of 100 points for long, of 75 points for short and of 75 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 13	Mon., Apr. 16	Tues., Apr. 17	Wed., Apr. 18	Thurs., Apr. 19	Fri., Apr. 20
Brown Brothers & Co	60 days	4 83	83½	83½	83½	83	82½
	Sight	4 86	86½	86½	86½	86	85½
Baring & Co	60 days	4 83	83½	83½	83½	83½	82½
	Sight	4 86	86½	86½	86½	86½	85½
Bank British North America	60 days	4 83	83½	83½	83½	83½	83
	Sight	4 86	86½	86½	86½	86½	86
Bank of Montreal	60 days	4 82½	83½	83½	83½	83½	82½
	Sight	4 86	86	86	86	86	85½
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	83½	83½	83½	83	82½
	Sight	4 86	86½	86½	86½	86	85½
Lazard Freres	60 days	4 83	83½	83½	83½	83	82½
	Sight	4 86	86½	86½	86½	86	85½
Merchants' Bank of Canada	60 days	4 82½	83½	83½	83½	83½	82½
	Sight	4 86	86½	86½	86½	86½	85½

The market closed on Friday at 4 81@4 8125 for long, 4 84@4 8425 for short and 4 8450@4 8475 for cables. Commercial on banks 4 8025@4 8050 and documents for payment 4 8025@4 81. Cotton for payment 4 80¼@4 80⅜, cotton for acceptance 4 8025@4 8050 and grain for payment 4 80⅞@4 81.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 20 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,050,000	$9,410,000	Loss $3,360,000
Gold	2,300,000	3,090,000	Loss 790,000
Total gold and legal tenders	$8,350,000	$12,500,000	Loss $4,150,000

With the Sub-Treasury operations the result is as follows:

Week ending April 20 1906.	Into Banks.	Out of Banks.	Net change in Bank Holdings.
Banks' interior movem't as above	$8,350,000	$12,500,000	Loss $4,150,000
Sub-Treas. oper. and gold imp'ts	37,300,000	27,300,000	Gain 10,000,000
Total gold and legal tenders	$45,650,000	$39,800,000	Gain $5,850,000

The following indicates the amount of bullion in the principal European banks:

Bank of	April 19 1906.			April 20 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,795,396		33,795,396	36,330,532		36,330,532
France	118,218,308	42,008,684	160,226,992	111,170,064	44,036,406	155,206,470
Germany a	35,229,000	11,743,000	46,972,000	39,230,000	13,077,000	52,307,000
Russia	90,063,000	4,914,000	94,977,000	102,427,000	6,834,000	109,261,000
Aus.-Hung b	46,112,000	12,777,000	58,889,000	47,895,000	13,016,000	60,911,000
Spain	15,096,000	23,709,000	38,805,000	14,824,000	20,907,000	35,731,000
Italy	28,360,000	3,886,700	32,246,700	22,689,000	3,511,100	26,200,100
Neth'lds	6,053,100	5,890,700	11,943,800	6,079,200	6,244,100	12,323,300
Nat.Belg.a	3,526,000	1,763,000	5,289,000	3,166,000	1,583,000	4,749,000
Tot. week	376,452,804	106,692,084	483,144,888	383,810,796	109,208,606	493,019,402
Tot. prev.	378,929,555	106,436,773	485,366,328	382,623,556	108,663,940	491,287,496

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

RUSSIA'S LOAN AND THE OUTSIDE MARKETS.

There are a number of interesting considerations which arise in connection with the Russian Government's loan, formally announced at the beginning of this week. The terms on which the loan is offered are of themselves impressive; the division of the subscriptions among the various markets is very unusual and, in its way, suggestive; and, finally, the amount and circumstances of the loan itself bring food for thought. As announced, the issue will be for $440,000,000, issued at 88 and bearing interest at 5%, with a commission, it is reported, of 3% to the underwriting bankers. The subscriptions are divided among Paris, London, Vienna and Amsterdam, Paris taking $240,000,000, London $66,000,000, Amsterdam $11,000,000, Vienna $23,000,000 and Russia itself $100,000,000. Berlin does not appear among the subscribers, and New York, although it was reported only a week ago that $25,000,000 had been arranged for here, will not be a subscriber.

The first fact which strikes attention is the magnitude of the loan. Last October, when the delegates of outside banking houses gathered at St. Petersburg to underwrite Russia's loan, and were forced to abandon their work by the outbreak of the revolution, only $250,000,000 was asked for. That was, in fact, substantially the amount named in the budget of last January by the Russian Finance Ministry as the sum which would have to be raised by loans to meet the expenditure of 1906. Evidently some change has come over the plans of the Russian Government which has made necessary the addition of nearly $200,000,000 to the amount asked for. It is not difficult to conjecture what this change has been. We have pointed out hitherto in these columns that the budget of January reckoned on an increase in revenue during the present year of $254,000,000. At the time, we remarked that such an estimate embodied the excess of hopefulness, there being no good reason in the economic condition of Russia to expect, even with increased tax levies, so enormous an expansion in Government income. Furthermore, it is probable that more Russian short loans are now approaching maturity, after the six months which have elapsed since the failure of the autumn negotiations to make provision for their redemption necessary.

The loan now offered is to run for forty years, and in that respect, it may be noticed, is the first genuine long-term loan put out by Russia since the Eastern war began. What Russia borrowed in Paris and Berlin during 1904 and the first month of 1905 took the form of loans running five to twelve years; what it borrowed after the revolutionary outbreak of January 1905 was altogether placed in treasury notes with less than a year to run. Exactly how much of the new loan is designed for refunding purposes, and how much to meet current deficit, is difficult to say. It is reasonable to suppose that the Russian Railway system, which is a Government enterprise, has incurred a heavy deficit not only during the war, but pending the economic disturbance which followed conclusion of peace. Much of this loan must necessarily be devoted to the payment of such a shortage. The one plain fact which arises in the situation is that the Government cannot yet make both ends meet. It is possible that if so large a sum as this is obtained at once, the making of

further loans may be deferred for a considerable time. But that Russia will presently be again in the market hardly admits of doubt.

Probably this accounts for the extraordinarily large interest rate paid on this forty-year borrowing. It may be doubted if any first-class Power during the past thirty or forty years has offered a long-time loan in time of peace at a net rate of more than 5½%, which is what the Russian Government is to pay. Considering what had happened to Russia's finances, and to Russia's public affairs during the past few months, and considering also that the outstanding 4 per cents of the Russian Government sell now around 85, which amounts to a rating of 4¾%, the harsh terms imposed by the foreign lenders will not be surprising.

Nor indeed were these the only considerations which might have raised misgivings in the minds of foreign bankers. We have hitherto pointed out that the Czar's grant of constitutional liberty last autumn was so worded as to apparently give to the new Russian Legislature a practical power of obstruction over all legislation. No proposition should go into effect, so it was provided, without the sanction of the Douma. We raised the question then whether this scheme might not prove unworkable in its relation to issue of public loans; for if absolute power of obstruction were to be given to a legislative body whose composition no one could then foresee, it was clear that endless derangement of financial affairs might thereby be caused. This fact in the situation seems to have been recognized at St. Petersburg; a week ago a supplementary ukase is stated to have been issued by the Czar, providing that the power of the Douma shall not extend to the matter of public loans. Undoubtedly this amounts to revoking control of the public purse on the part of the Legislature, and to that extent interferes very seriously with the grant of legislative powers. But on the other hand, it is hard to see how the Russian Government under present circumstances could safely conduct its finances with this great power placed under such peculiar control. At all events, it is safe to assume that the foreign bankers declined to underwrite the loan until they were assured that the power of issue was retained by the present Government.

The distribution announced for the subscriptions is of peculiar interest. That France should have the lion's share allotted to it is not strange; the same thing was contemplated in the loan negotiations of last autumn. Paris is at present the world's principal reservoir of unemployed capital; France, as the holder of the bulk of Russia's outstanding debt, is in a way responsible for sustaining Russia's credit, and, finally, the high rate of interest offered might be depended on to appeal to investors who did not weary of Russian securities, even at the height of the war strain. Nor, on the other hand, is it surprising that New York should not participate. This market's position, as regards the relation between supply and demand for capital, is too well known, and the recent signs of money stringency were too plain to give ground for expecting it to subscribe. Russian securities have never appealed to American investors in the broader sense; where older issues have found a market in this country, it was with a few banking institutions or with insurance companies whose Russian connections made such investment politic.

Berlin's refusal to help float the loan has attracted the most attention. Not unnaturally, financial opinion has leaped to the conclusion that the loan is proscribed by the Kaiser in resentment at Russia's support of France at the Algeciras conference, after all Germany's kindly overtures. We are inclined to question this theory of pique; in fact, advices from Berlin have suggested that other and more ordinary considerations have prompted the refusal—not least of all the large impending issues of German securities, both national and private, which have compelled the great Berlin banking houses to move cautiously. On the other hand, it must be said that the announced allotment of $23,000,000 of the new Russian bonds to Vienna—not a very usual reliance for such purposes—suggests the possibility that German subscriptions, virtually forbidden at Berlin, have slipped in through the Austrian market.

Berlin's position, as well as London's $66,000,000 subscription, gathers interest from the known fact that the loan arrangements provide with care against the "unloading" of one market's subscriptions on another market. This precaution was adopted, clearly enough, at the instance of Paris bankers; it makes Berlin's withdrawal more intelligible, and will probably cause surprise over London's large allotment. As to this, the only explanation is that the terms of the loan were too tempting for English capital to resist. The allotment of $100,000,000 to Russia is difficult to take altogether seriously. A year ago an effort was made thus to place a somewhat smaller loan when outside markets were shutting the door on Russia. The attempt was only partially successful; according to most reports, the savings banks were induced by the Government to subscribe, but the bonds were eventually "unloaded" on Berlin. The truth, fully recognized at the time, was that Russia is a country too poor in capital to undertake such operations. It is certainly in no better shape to do so now than it was twelve months ago.

PRESIDENT ROOSEVELT AND THE BEEF-PACKING DECISION.

The message which President Roosevelt sent to Congress on Wednesday criticising the decision recently rendered by Judge Humphrey in the U. S. District Court at Chicago in the case of the Government against the beef packers seems to be founded entirely on a misconception. The President asks Congress to pass a declaratory Act stating its intention with reference to the immunity from criminal prosecution to be extended to persons furnishing incriminatory evidence against themselves in answering inquiries of the Commissioner of Corporations. But the real point at issue is the power thus to compel a person to testify against himself. The question is simply one of interpretation of a Constitutional provision, and that must be left to the courts, not to Congress.

The message is in every way a sensational one. Mr. Roosevelt indulges in strong language and takes no pains to conceal his displeasure over the ruling of Judge Humphrey. It will be recalled that on March 21 the latter took from the jury the cases which the Government had been prosecuting against the beef packers and discharged the sixteen defendants of the packing concerns, but held the five corporations for trial under the indictment returned by

the Federal Grand Jury on July 1 1905 for conspiracy in restraint of trade. The Government's case rested on the evidence which Mr. Garfield, the Commissioner of Corporations, in his capacity as a Government official, had secured from the packers themselves. Judge Humphrey held that as this evidence had been furnished only at the request of the Government, and the Commissioner under the law had the power to ask for it and the packers could not refuse to give it—that any incriminating testimony obtained in this way would, if used against those giving it, be in effect compelling a person to testify against himself, a proceeding which, under the Constitution and the statutes, is forbidden.

The President is unwilling to abide by this ruling. He calls the result "a miscarriage of justice" and says that "this interpretation by Judge Humphrey of the will of the Congress, as expressed in legislation, is such as to make that will absolutely abortive." He therefore urges upon Congress the enactment of a law "declaring the true construction of the existing legislation so far as it affects immunity." For if Judge Humphrey's decision should be followed by other judges "the result would be either completely to nullify very much, and possibly the major part, of the good to be obtained from the Inter-State Commerce Law and from the law creating the Bureau of Corporations in the Department of Commerce and Labor, or else frequently to obstruct an appeal to the criminal laws by the Department of Justice." He can see no good reason why the Department of Justice, the Department of Commerce and Labor and the Inter-State Commerce Commission should not be allowed to proceed each in its own way. He admits that it is necessary under the Constitution and the laws that persons who give testimony or produce evidence as witnesses should receive immunity from prosecution, but he adds the observation that it has hitherto been supposed that the immunity conferred was only upon persons who, being subpoenaed, had given testimony or produced evidence as witnesses relating to any offense with which they were, or might be, charged. He cannot understand why, when an official or employee of a corporation, in response to an inquiry by the Department of Commerce or the Inter-State Commerce Commission, furnishes facts and information on which a criminal prosecution can be based, those facts and that information should not be availed of in an attempt to convict the offender. He declares unreservedly that "such interpretation of the law comes measurably near making the law a farce."

But the use of incriminating evidence, extracted from a person who has not the power to refuse to give it, besides being abhorrent to one's sense of justice, is manifestly in conflict with the requirements of the United States Constitution. If this view be correct, would the passage by Congress of an Act declaring it the intention of the legislative body that a citizen should not enjoy immunity be of any avail? Could it make Constitutional an unconstitutional act, and would it induce the courts to change their views on that point?

If the packers are guilty of one-tenth the things that have been charged against them they certainly deserve to be punished. But even the meanest criminal has his rights, and there is one thing more important than the conviction of a felon, and that is the maintenance and preservation of constitutional rights and safeguards. The very stability of our institutions depends upon it. Any other course would be subversive of law and order. No individual, whether he is at the head of a Government department or the instigator of a lynching party, can be allowed to take the law into his own hands. Doubtless the giving of information to the Commissioner of Corporations or the Inter-State Commerce Commission may at times defeat the ends of justice, but that is a fact for Congress to consider—that is, it is for Congress to consider whether it is wise to require the giving of such information in view of the possible consequences, not whether it is wise, as the President urges, to grant immunity to those who comply with the legislative mandate to give the information. The granting of such immunity does not rest with Congress—it is a right assured by the Constitution.

It is to be remembered that only the week before Judge Humphrey rendered his decision, the United States Supreme Court at Washington handed down an opinion in what are known as the Tobacco and Paper cases, holding that officers and employees of a corporation could not refuse to answer questions or produce books, papers and other documents when summoned before a Grand Jury. They could not plead their personal privilege against being forced to furnish evidence against themselves, for the Constitution and the statutes contained express guaranties that, so far as they personally were concerned, anything of an incriminatory character that might be developed would not be used against them. The situation with reference to evidence demanded by the Commissioner of Corporations or the Inter-State Commerce Commission is much the same. A person called upon to give information has no option but to comply.

Bearing that in mind, the reasoning of Judge Humphrey seems clear and convincing. The Fifth Amendment provides, among other things, that no person "shall be compelled, in any criminal case, to be a witness against himself," &c. This, it should be observed, is a Constitutional provision, not a mere statutory declaration which can be changed at the will of Congress. Judge Humphrey's decision was an oral one and he pointed out that the Hale decision of the previous week (the Tobacco case) had finally settled the question that corporations could not be granted immunity. He said that the Fifth Amendment and the various Acts of Congress intended to give effect to it, involved one of the most cherished rights of an American citizen, the right to remain silent when questioned on any subject when an answer would incriminate. The Amendment was a privilege. The various immunity Acts of Congress rest upon this privilege—this requirement. He overruled the contention of the Attorney-General that a person, in order to enjoy immunity from prosecution, under the provisions of the immunity acts, must indicate his unwillingness to testify by insisting on being subpoenaed and put under oath. He declared that immunity flows to a witness by the action of the law without any claim on his part. He said that the defendants had given information only under compulsion, and the right of immunity was theirs because they volunteered nothing, but gave only what was demanded by an officer who had a right to make the demand. An oath is not essential and a subpoena

is a useless and superficial thing when the parties are together.

This is an aspect of the matter to which the President, it would seem, has not given sufficient consideration. In fact, it is an aspect of the matter that was not treated with the importance it deserves at the hands of the prosecuting officials. How lightly the Attorney-General regarded the point is evident from a quotation in the President's message of some remarks made by Attorney-General Moody. The quotation repeats a colloquy that occurred during the argument of the Attorney-General, wherein Mr. Moody said: "I dismiss almost with a word the claim that Mr. Garfield promised immunity. Whether there is any evidence of such a promise or not, I do not know and I do not care." Those who read the accounts of the speech in the papers at the time will also recall that Mr. Moody undertook to heap ridicule upon his opponents for their immunity plea. Judge Humphrey, nevertheless, as we see, reached the conclusion that the indicted persons were entitled to immunity by reason of the right guaranteed to them under the Constitution. This being so, it is difficult to see how a Congressional enactment could help the prosecution out of its difficulties. Plainly, the predicament in which the Government finds itself has resulted from too much legislation rather than from not enough legislation. Obviously, if Congress in its wisdom has seen fit to endow Government officials with inquisitorial powers, the Government must be prepared to endure the disadvantages as well as to accept the advantages resulting from such legislation. Furthermore, it is hardly fair to endeavor to make the judicial department of the Government responsible for the acts of the legislative and executive departments.

NEW YORK CENTRAL REPORT FOR THE CALENDAR YEAR.

The annual report of the New York Central & Hudson River Railroad Co. for the late calendar year has been published this week and is a very favorable document. President W. H. Newman's remarks are quite brief, but the statistics in the report tell their own story—and an interesting story it is. In the main, the results serve to give additional emphasis to those features in the company's affairs to which we directed attention in these columns in our issue of Dec. 23 1905 (pages 1757 to 1759) when reviewing the preliminary figures for the twelve months.

The income account shows large growth in the gross earnings, attended by relatively moderate addition to the net earnings. In brief, there was a gain of $7,522,393 in the gross as compared with the twelve months preceding, but a gain of only $2,144,027 in the net, owing to an augmentation of $5,378,365 in the expense accounts. It is these expense accounts on which interest converges, for they furnish the key to the policy which has been pursued in the administration of the property. Very large sums are being applied out of earnings for improvements and renewals and for advancing the physical standard generally of road and equipment. Of the $5,378,365 augmentation in expenses, $2,262,771 was in the cost of conducting transportation, and this was due in the main to the greater volume of traffic moved in both the passenger and the freight departments. Under the other heads, however, the increases have followed in considerable measure because of increased outlays for improvements. For instance, upon maintenance of equipment $2,277,249 more was spent than in the preceding year. Of this, only $1,241,238, according to the report, was due to the greater volume of business done; the other $1,036,011 represents additional charges for renewals of equipment. In the same way the augmentation of $496,753 in the outlays upon maintenance of way and structures are ascribed to large expenditures for repairs and renewals of bridges.

These extra outlays are entirely independent of the amounts specifically charged to expenses for new construction and new equipment, and stated as a separate item. These latter aggregated much the same sum in 1905 as in 1904, the comparison being $1,532,721 as against $1,553,019. Altogether, it appears from another part of the report, expenses for the year included $2,853,718 for extraordinary expenditures on equipment account besides the $1,532,721 specifically identified as outlays for new construction and new equipment. The two amounts, it will be seen, make a total of $4,386,439. Even after these very exceptional allowances a surplus of $2,113,348 remained on the operations of the twelve months over and above the year's fixed charges and the requirements for the 5% dividends paid on Central stock. This $2,113,348 has also been set aside in the main for improvements—$1,500,000 being directly credited to the special improvement fund for new equipment and betterments and $595,095 being marked off for discount, commissions, etc., on bonds issued and for reduction of the value of assets.

Summarizing, then, we find that $2,853,718 of extraordinary expenditures were included in the year's expenses and not identified as such, $1,532,721 was included in the expenses in a special item for new construction and new equipment, and $1,500,000 was set aside as a special improvement fund for new equipment and betterments—making a grand total of $5,856,439. This, it will be seen, is the equivalent of about 4½% on the $132,250,000 of New York Central stock outstanding at the end of the year. In other words, besides the 5% paid on the stock, the equivalent of 4½% more was taken out of the year's revenues and devoted to the improvement of the physical standard and condition of the property.

The growth in traffic during the year extended to both the passenger and the freight departments. The passenger revenues increased $1,587,352 (not counting the $445,819 gain in mail and express) notwithstanding the road lost the extra passenger travel which it had enjoyed in 1904 from the holding of the Louisiana Purchase Exposition at St. Louis. The figures in the report cover merely the lines east of Buffalo, and the Central reaches St. Louis only through its controlled lines—the Lake Shore and the "Big Four"—but on any through travel the Central, of course, gets its pro rata of the total rate, and we should judge that passenger revenues for part of the year 1904 at least had been swollen to a considerable extent by the travel to the Fair. On the other hand, during 1905 all the country's industries were in a state of great activity and prosperity, and this naturally increased passenger traffic in all directions.

The gain in the freight revenues and the freight traffic reached very large proportions. In earnings the freight results record an increase of $5,380,076 in face

of the fact that the rate realized per ton per mile diminished from 6.58 mills to only 6.13 mills. The number of tons of freight moved one mile increased considerably more than 17%, the aggregate rising from 8,260,496,557 tons to 9,690,533,188 tons. Obviously, the activity and prosperity of industrial interests were the main factors in this striking growth in traffic, and yet, study of the traffic statistics makes it manifest that the efforts of the management to develop special traffic in certain directions also contributed in an important degree to the improvement. We have often in the past referred to the endeavors in recent years to extend and develop the system's coal traffic by providing new feeders and extensions in Pennsylvania. The result of these efforts is reflected in the steady enlargement of the coal tonnage. The increase in that item in the late year was quite noteworthy, it amounting to 426,642 tons in the case of anthracite coal, 1,455,386 tons in the case of bituminous coal and 248,221 tons in the case of coke, giving a total addition for the twelve months in coal and coke of no less than 2,130,249 tons. The aggregate tonnage in coal and coke for 1905 was no less than 16,245,252 tons, forming over 37% of the entire freight tonnage of the year.

Operating results also were further improved upon during the year. We have already shown that the large increase in expenses during the twelve months followed entirely from two causes, namely the enlarged volume of traffic moved and handled and the increased outlays for improvements, betterments and additions. The test as to the efficiency of operations is found in the record of what has been accomplished in the direction of further enlarging the train-load. Hence, it is important to note that the lading of the trains was increased by 27 tons, bringing the average load (including company freight) up to 459 tons—a very good average, considering the character of the company's freight and the large proportion of branch line mileage in the system. Good management and careful attention to details have been one element in the improvement here established. The large amounts spent in constantly raising the physical condition of the property has been another element. It is worth pointing out that the improvement outlays paid for from earnings, large though they were, do not by any means measure the extent of the expenditures for the improvement of the physical standard of the property. Indeed, President Newman gives a little table in his remarks, showing that the extraordinary expenditures during 1905 aggregated no less than $16,400,413, this representing $4,386,440 taken from earnings, $553,618 charged against the special improvement fund, $2,715,491 additions to property charged to cost of road and equipment, and $8,744,864 covering construction and equipment on leased lines and which is to be charged in part against funds provided by lessor companies.

In the last two items here enumerated, amounting together, it will be seen, to $11,460,355, we see how extensive are the company's requirements for new capital, notwithstanding the large drafts on earnings each year for improvement outlays. It is obvious, too, that the requirements in this way will be heavy for a considerable time to come, considering the cost of reconstructing the Grand Central terminals and the extensive plans under way for the electrification of many of the local lines. We observe that Mr. Newman makes the statement that it is expected operation by electric traction between the Grand Central Station and temporary terminals at Woodlawn and High Bridge will be installed during the coming year.

As to the means by which the company is to meet the capital requirements for all these various purposes, it will be recalled that since the close of 1905 the $17,192,500 remaining unissued of the authorized amount of stock of $150,000,000 has been sold to the stockholders at par. Furthermore, shareholders voted the present week to raise the authorized limit of stock from $150,000,000 to $250,000,000, thereby enabling the company to sell additional stock from time to time as money is needed. The company's funded debt during the year was increased by only $3,792,096. An interesting feature in connection with the debt is the fact that with the retirement of $8,671,500 of bonds maturing during the year and their replacement by 3½ per cents, the company's refunding operations have been completed. The Central now has no bonds of its own maturing before May 1 1934.

One of the events of the year was the acquisition of a number of important connecting or affiliated roads. In January 1905 the purchase of 46,941 shares of the preferred stock of the Rutland RR. was authorized, this being 50.7% of the entire capital stock of that company. In the same month all the outstanding stock of the St. Lawrence & Adirondack Ry. was acquired. In Feb. 1905 the New York & Ottawa Ry. was leased. During the year also the Cherry Tree & Dixonville RR. in Pennsylvania was opened, while the extension of the Clearfield Southern section of the Beech Creek Extension RR. to Irvona also added to the mileage of the system. The Rutland RR., as is known, is still operated as a separate property, but the results on all the other lines mentioned are included in the accounts of the New York Central, the mileage having increased 259 miles during 1905 by reason of that fact.

The report also contains a brief reference to the company's ventures in the street railway field. There were acquired in 1905, we are told, 14,990 shares of the capital stock of the Rochester & Eastern Rapid Ry. Co., operating an electric line between Rochester and Geneva; and 3,000 shares, or one-half of the capital stock, of the Schenectady Ry. Co., operating an electric line in the city of Schenectady, with branches to Albany, Troy and Ballston. These stocks, together with the securities previously acquired by the company in various electric lines in New York State, have all been exchanged for $6,000,000 of the capital stock of the Mohawk Valley Company, this forming 60% of the latter company's entire outstanding stock of $10,000,000.

JUDICIAL REVIEW.

The brilliant debate over the Constitutional and legal questions involved in the relations of a quasi-legislative rate-making commission to the Federal Courts, which has been in progress in the Senate since the Committee on Inter-State Commerce transferred to the constituent body a controversy which it had vainly sought to solve, has, perhaps, not yet disclosed to most laymen the precise points at issue. If it be assumed that Congress can authorize a subordinate tribunal, that is to say the Inter-State Commerce Commission, to exer-

cise any part of the legislative power to regulate commerce among the States, any practical application of a statute containing such authorization must raise the judicial question whether, under the special state of facts of the particular case, the attempted exercise of the power is in accordance with the terms of the grant of authority. No direct interference with property rights by the Federal Government, under color of a Federal statute, is possible without raising this question, and the right of the citizen owner of the property to its judicial determination is always inviolable and complete. To deprive him of this right is to take his property without "due process of law" and the purpose to deprive him of it, declared in a statute, simply renders the statute unconstitutional and void.

As the relevant portions of the Federal Constitution are, in effect, a part of and a limitation upon every law which Congress may enact, the question presented to a court on the review of the action of a rate-making commission may be whether such action deprives the owner of property of:

(*a*) Any right guaranteed by the Constitution, or

(*b*) Any right established by a Federal statute, including that under which the Commission claims to have done the act under review.

The foregoing principles are generally recognized; they are nowhere matters of dispute. What, then, is their application to the present controversy? The "Hepburn-Tillman" bill authorizes the Inter-State Commerce Commission "to determine and prescribe what will, in its judgment, be the just and reasonable and fairly remunerative rate or rates," and compel their substitution for those previously fixed by the railway carrier; but it is not permitted to do so until, upon complaint and after full hearing, "it shall be of the opinion" that the existing rate or rates are "unjust or unreasonable, or unjustly discriminatory, or unduly preferential or prejudicial," or otherwise in violation of the statute. Passing over, because it is not our present purpose to discuss the constitutionality of the proposed law as a whole, the inquiry whether the terms "it shall be of the opinion," and "in its judgment" do not indicate a delegation of legislative discretion which Congress has no power to make, it is evident that two distinct and separable questions are thus left to the decision of the Commission. These questions are:

(*a*) Is an existing rate or group of rates unjust and unreasonable?

(*b*) What rate or rates ought to be substituted for the existing rate or rates that are condemned?

Both of these questions are, in succession, of vital importance to the owner of the railway property over which the challenged rates are in force. The first is always and beyond controversy a judicial question; the second, beyond all dispute, becomes a judicial question as soon as the Commission has commanded the substitution of new rates, and the most competent lawyers believe it to be at any time a proper subject of judicial inquiry. It necessarily follows that any measure which deprives the carrier of the right to have either of these questions reviewed in a court of competent jurisdiction must be unconstitutional. But it is claimed that the limited-review amendment said to be favored by the President does seek to prevent any review of the act of the commission in condemning the existing rates and to restrict the inquiry as to the new rates prescribed by its authority. This will not do. Such an amendment would render inoperative any statute in which it was contained. The same is true of the "no-suspension" clause advocated by Senator Bailey, with the approval of several of his Democratic colleagues. If the permanent enforcement of a particular group of rates ordered by the Commission would be confiscatory of the carrier's property, their temporary enforcement pending judicial determination would, measurably, effect the same result unless, at least, there was some one from whom an adequate bond could be required and against whom compensatory damages could be enforced. In the cases presented to the commission there is rarely such a party. Therefore the enforcement of the Commission-prescribed rates, under the assumed state of facts, would cause irreparable injury. The Constitution of the United States happily was framed so as to protect property rights from such injury.

We conclude, therefore, that no rate bill will be constitutional and effective unless it contains such a court-review amendment as that contended for by the conservative Senators, and permits the suspension of the Commission-made rates, at the discretion of the courts, pending such review. Those who wish to add such an amendment are, consequently, the real friends of the bill.

There is, however, another consideration which may be briefly mentioned. Clearly, if the view here taken is correct, every contested decision of the Commission must go to the courts. Then why not go to the courts at once, as proposed by Senator Foraker? The Commission could institute court proceedings on behalf of the shippers after only so much in the way of informal inquiry as should be needed to show the existence of reasonable ground for belief that existing charges were exorbitant or unjustly discriminatory. The entire cost of such litigation would be borne by the United States. On these proceedings the Federal courts of equity could grant complete and adequate relief. Such a measure would be prompt, ample and effective. It would also be in accordance with the principles of government approved by American experience, as the pending bill is not.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Our compilation of the gross and net earnings of United States railroads for the month of February is like that for the month of January—one of those exceedingly favorable types of statement which are met with only on rare occasions, when conditions are in the highest degree favorable. Trade and business in every line and branch of industry have been extremely active and the winter weather during February, as in January, was such that transportation movements were hardly impeded at all in any part of the country, whereas the usual experience is for our rail carriers to encounter at least some obstructions because of the weather. Then, also, the bounteous harvests of last summer are being reflected in the returns. Crop movements contributed their part to swell the revenues of the roads, and furthermore the fact that farming interests are in such a prosperous state has served to swell the general traffic of the roads. Western grain deliveries during February ran considerably in excess of those of the same month last

year. The Western live-stock movement also exceeded that of the previous year. Finally, Southern roads had an advantage from a larger cotton movement, though, as is known, the last cotton crop was not as large as the previous one.

	February. (101 roads.)			January 1 to February 28. (99 roads.)		
	1906.	1905.	Inc. or Dec.	1906	1905.	Inc. or Dec.
	$	$	$	$	$	$
Gr. earns	120,728,671	95,625,938	+25,102,733	248,918,926	202,261,570	+46,657,356
Op. exp.	87,242,037	75,688,575	+11,553,462	176,911,386	155,385,536	+21,525,850
Net earn	33,486,634	19,937,363	+13,549,271	72,007,540	46,876,034	+25,131,506

The increase in gross earnings for the month, as also the increase in net earnings, surpasses even the phenomenally large gains reported in January. In brief, in the gross the improvement amounts to $25,102,733, or 26.25 per cent, while in the net the increase is $13,549,271, or 67.96 per cent. For the two months combined the improvement reaches totals of very exceptional proportions, the figures showing $46,657,256 gain in the gross and $25,131,506 gain in the net—and this, though a number of quite large roads are not included, since they do not furnish monthly exhibits. It is proper to say, however, that for February comparison is with diminished earnings in 1905, which was not the case in January. Still, the loss last year was trifling alongside the present gains—it amounting to only $3,303,565 in the gross and to $3,545,907 in the net. The year before there was a gain in the gross but a loss in the net. Prior to that time the record was one of continuous gains for many years back, as will be seen by the following.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	$	$	$	$	$	$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905	95,184,283	98,487,848	—3,303,565	20,072,964	23,618,871	—3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
Jan. 1 to Feb. 28.						
1896	95,102,277	86,458,209	+8,644,068	27,311,398	23,035,060	+4,276,338
1897	101,492,516	105,374,919	—3,882,403	29,291,805	29,164,314	+127,491
1898	119,859,737	104,874,285	+14,985,452	36,089,534	30,082,953	+6,006,581
1899	124,415,326	121,243,645	+3,171,681	34,842,470	36,738,371	—1,895,901
1900	151,924,150	126,666,851	+25,257,299	46,684,999	35,171,210	+11,513,789
1901	181,194,493	164,437,169	+16,757,324	58,302,146	50,580,097	+7,722,049
1902	190,330,238	177,922,896	+12,407,342	59,535,970	56,959,585	+2,576,385
1903	192,204,654	173,131,367	+19,073,287	54,136,648	52,894,125	+1,242,523
1904	200,743,375	202,086,011	—1,342,636	46,770,405	57,073,860	—10,303,455
1905	202,400,948	199,274,819	+3,126,129	47,315,959	48,063,845	—747,886
1906	248,918,926	202,261,570	+46,657,356	72,007,540	46,876,034	+25,131,506

Note.—Includes for February, 130 roads in 1896; 124 in 1897; 136 in 1898; 125 in 1899; 123 in 1900; 131 in 1901; 117 in 1902; 106 in 1903; 104 in 1904; 98 in 1905 and 101 in 1906. And from Jan. 1 to Feb. 28, 129 roads in 1896; 123 in 1897; 135 in 1898; 123 in 1899; 123 in 1900; 131 in 1901; 116 in 1902; 106 in 1903; 104 in 1904; 98 in 1905 and 99 in 1906. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

For the separate roads the showing is of the same unique character as for the roads as a whole. The Pennsylvania Railroad, with its gain for the month of $3,093,100 in gross, stands at the head of the list, but there are many other roads in various parts of the country whose increases also reach very exceptional figures, though they do not equal those of the Pennsylvania Railroad. In the net the Atchison, with an increase of $1,465,975, actually surpasses the Pennsylvania, whose gain is $1,396,600. The following table will show the general and striking character of the gains. It is intended to embrace all changes, whether increases or decreases, for amounts in excess of $30,000. As it happens, the list is made up entirely of increases, there being no decreases in any case as large as $30,000, and only three decreases of any kind in the gross and ten in the net out of the whole 101 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Increases.
Pennsylvania (2 roads)	*y*$3,093,100	Nashville Chatt & St L	$175,113
Atch Top & Santa Fe	1,818,250	Cinc N O & Tex Pac	168,356
Southern Pacific	1,419,846	Northern Central	165,400
Rock Island system	1,185,100	Chicago & Alton	160,990
Canadian Pacific	1,168,358	Chicago & Gt Western	148,525
Baltimore & Ohio	1,057,848	Wisconsin Central	129,170
Southern Railway	1,021,152	Hocking Valley	127,894
Erie	922,339	Phila Balto & Wash	117,200
St. Louis & San Fran	914,558	Alabama Gt Southern	110,916
Union Pacific	906,890	Wheeling & Lake Erie	107,853
Illinois Central	853,388	Toledo & Ohio Central	95,115
Chic Milw & St Paul	733,786	Western Maryland	89,977
Mo Pacific syst (2 rds.)	718,455	Long Island	84,904
Louisville & Nashville	658,442	Tol St L & Western	83,802
Philadelphia & Read'g	*x*651,071	Buff Roch & Pittsb	81,411
Chesapeake & Ohio	520,438	Buffalo & Susquehanna	68,761
Norfolk & Western	491,977	Georgia RR	65,827
Atlantic Coast Line	434,850	West Jersey & Sea Sh	60,300
Wabash	364,784	Chicago Ind & Louisv	55,080
Lehigh Valley	354,078	Gulf & Ship Island	51,112
Grand Trunk (3 rds.)	320,704	Minneapolis & St Louis	45,217
Denver & Rio Grande	313,168	Louisiana & Arkansas	43,980
Mo Kansas & Texas	276,466	Iowa Central	43,466
Central of N J	260,675	Bangor & Aroostook	42,849
Colorado & Sou syst	258,359	Pacific Coast	41,573
Central of Georgia	253,568	Colorado Midland	38,990
Clev Cin Chic & St L	247,857	N Y Ontario & West	38,074
Minn St P & S S M	240,872	St Joseph & Gr Island	37,907
Yazoo & Miss Valley	232,758	Kanawha & Michigan	35,505
Mobile & Ohio	232,233	Georgia Sou & Fla	32,313
St Louis Southwestern	178,839		
Kansas City Southern	178,614	Total (66 roads)	$24,830,403

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $367,132.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $2,216,300 and the gross on Western lines increased $876,800.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		Increases.
Atch Top & Santa Fe	$1,465,975	Northern Central	$100,300
Pennsylvania (2 rds.)	*y*1,396,600	Wisconsin Central	92,483
Canadian Pacific	903,572	Chicago Great Western	91,538
Rock Island system	878,825	Buff Roch & Pittsb	88,747
Illinois Central	723,572	Wheeling & Lake Erie	86,119
St Louis & San Fran	721,756	Toledo & Ohio Central	82,490
Southern Pacific	622,232	Mo Kansas & Texas	82,203
Mo Pacific syst (2 rds.)	621,510	Phila Balto & Wash	79,000
Erie	601,348	Kansas City Southern	77,738
Baltimore & Ohio	572,310	Tol St L & Western	76,167
Wabash	378,684	Chicago & Alton	71,308
Chesapeake & Ohio	339,865	Louisville & Nashville	68,945
Union Pacific	339,783	Chic Milw & St Paul	64,188
Norfolk & Western	329,685	N Y Ont & Western	54,198
Southern Railway	303,933	Atlantic Coast Line	53,914
Clev Cin Chic & St L	175,837	Buffalo & Susquehanna	44,693
Yazoo & Miss Val	175,245	Phila & Reading	*x*42,879
Central of N J	144,124	Western Maryland	41,551
Minn St P & S S M	143,345	West Jersey & Sea Sh	40,000
Colorado Sou system	139,698	Gulf & Ship Island	39,642
Denver & Rio Grande	135,284	Chic Ind & Louisv	39,372
Grand Trunk (3 rds.)	125,070	Nashv Chattan & St L	38,775
Mobile & Ohio	122,977	Cinc New Or & Tex Pac	32,718
Hocking Valley	109,496	Iowa Central	30,670
Central of Georgia	108,927		
St Louis Southwestern	107,302	Total (54 roads)	$13,206,593

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $19,544.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $1,139,300 and the net on Western lines increased $257,300.

It is needless to say that when the roads are arranged in groups every group records a large increase in both gross and net. The evidence is furnished in the statement we now give.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1906.	1905.	1906.	1905.	Increase.	
February	$	$	$	$	$	%
Trunk lines (10)	33,616,931	27,590,797	8,136,572	4,874,607	3,261,965	66.92
Anthra. Coal (5)	8,099,002	6,792,000	2,497,076	2,244,698	252,378	11.24
East & Mid (16)	4,163,145	3,403,499	816,891	345,010	471,881	136.77
Mid West (15)	7,927,235	6,335,338	2,466,071	1,242,384	1,223,687	98.49
Northwest and Nor. Pacific (14)	16,251,818	12,732,297	4,829,873	3,094,659	1,735,214	56.07
Southwest and Sou. Pacific (17)	31,020,204	23,683,848	9,001,734	4,096,294	4,905,440	119.75
Southern (24)	19,650,336	15,088,159	5,738,417	4,039,711	1,698,706	42.05
Total (101)	120,728,671	95,625,938	33,486,634	19,937,363	13,549,271	67.96
Mexican (4)	4,431,979	3,958,831	1,450,258	1,189,250	261,008	21.94
Jan. 1 to Feb. 28						
Trunk Lines (10)	70,380,247	57,714,812	18,453,056	11,272,780	7,180,276	63.69
Anthra. Coal (5)	17,059,028	14,461,411	5,616,753	5,159,303	457,450	8.86
East and Mid (16)	8,626,308	7,036,438	1,774,610	824,405	950,205	115.26
Mid West (14)	15,608,195	12,919,670	4,892,010	2,824,447	2,067,563	73.20
Northwest and Nor. Pacific (14)	33,646,267	27,087,195	10,781,522	7,451,428	3,330,094	44.69
Southwest and Sou. Pacific (17)	63,294,740	51,157,421	18,471,526	10,672,684	7,798,842	73.07
Southern (23)	40,304,141	31,884,623	12,018,063	8,670,987	3,347,076	38.60
Total (99)	248,918,926	202,261,570	72,007,540	46,876,034	25,131,506	53.61
Mexican (4)	9,295,314	8,220,579	3,145,143	2,547,966	597,177	23.44

Besides the roads embraced in the foregoing, there are a few large companies which are necessarily excluded because while furnishing returns of gross they do not give out figures of net. Starting with the total of the gross contained in the foregoing, we now add on these other roads, thus getting a total of the gross comprising every road in the country from which it has been possible to procure figures.

ROADS REPORTING GROSS BUT NOT NET.

February.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Reported above (101 rds.)	120,728,671	95,625,938	25,102,733	------
Ala N O & Tex Pac—				
New Or & Nor Eastern	259,952	172,656	87,296	------
Alabama & Vicksburg	121,433	90,333	31,100	------
Vicks Shreve & Pac	113,358	97,013	16,345	------
Chicago & Northwestern	4,589,363	3,403,306	1,186,057	------
Chicago St Paul Min & O	943,828	761,006	182,822	------
Det Tol & Ironton, incl.				
Ann Arbor system	322,095	251,305	70,790	------
Great Northern system	2,970,511	2,376,297	594,214	------
Montana Central	217,748	177,406	40,342	------
Illinois Southern	26,891	18,421	8,470	------
Internat'l & Gt Northern	458,400	397,359	61,041	------
Macon & Birmingham	13,133	8,637	4,496	------
Mobile Jack & Kan City	103,197	41,272	61,925	------
N Y Central & Hud Riv	6,582,124	5,395,334	1,186,790	------
Northern Pacific	4,023,893	3,170,396	853,497	------
Texas & Pacific	1,113,014	857,883	255,131	------
Tex Sabine Val & Nor W	13,000	8,700	4,300	------
Toronto Ham & Buffalo	55,931	41,995	13,936	------
Total (118 roads)	142,656,542	112,895,257	29,761,285	------
Net increase (26.36%)	-------	-------	29,761,285	------

In this way, it will be seen, the aggregate of the gain in gross earnings for the month is raised to $29,761,285, the total of the gross for February 1906 being $142,656,542 as against $112,895,257 for February 1905. The ratio of gain, it will be seen, is 26.36 per cent. Last year there was a loss, according to the same method of computation, of $3,537,629, or 3.01 per cent.

ITEMS ABOUT BANKS, BANKERS AND STOCK CO.'S.

—The public sales of bank stocks this week aggregate 278 shares, of which 208 shares were sold at the Stock Exchange and 70 shares at auction. The transactions in trust company stocks reach a total of only 9½ shares. With the exception of Title Guarantee & Trust Co. stock, which on a sale of 2 shares shows an advance of 20 points over the price paid in March, only slight changes in quotations are noted.

Shares.	BANKS—*New York.*	Low.	High.	Close.	Last previous sale.
b258	Commerce, Nat. Bk. of	188½	190	190	April 1906— 188
20	Gallatin National Bank	395	395	395	Feb. 1906— 395
	TRUST COMPANIES—*New York.*				
7½	Bowling Green Trust Co	219	219	219	April 1906— 219¼
2	Title Guar. & Trust. Co	660	660	660	March 1906— 640

b Of this amount 208 shares were sold at the Stock Exchange.

—The calamity at San Francisco this week fell with especial severity upon the banking community there. Almost the entire business section of the city was consumed by fire, and with it the various bank buildings and banking offices. The International Banking Corporation of this city received a dispatch yesterday from William H. High, Manager of its San Francisco branch, fully confirming this statement. Mr. High, who was formerly a California Bank Commissioner, stated tersely that all the banks, hotels, Hall of Justice and City-Hall were gone. He also advised that in Oakland, which suffered from earthquake alone, considerable damage had resulted to three of the bank buildings.

—The New York State Assembly this week concurred in the Senate amendment to the Wainwright bill regulating the reserves of trust companies within the State. The bill now awaits the Governor's signature.

—The U. S. House of Representatives on Monday, by a vote of 193 to 7, passed the bill amending the National Banking Act so as to permit banks to lend to a single firm or individual to the extent of 10% of capital and surplus combined, but not exceeding in total 20 per cent of the capital stock. Under the present law the banks are permitted to loan only to 10% of capital. Resolutions recommending the passage of the bill have been adopted by various Clearing House Associations throughout the country.

—The Court of Appeals at Albany handed down a decision on the 17th inst., unanimously sustaining the constitutionality of the stock transfer tax law of New York State, which went into effect June 1 last year, and which imposes a tax of $2 per 100 shares on stock transfers. The decision affirms the ruling of the lower courts—the Supreme Court and the Appellate Division (First Department)—in the case of Albert J. Hatch, brought to test the validity of the law.

—The New York Senate on Tuesday defeated the Page Bill, repealing the tax on the surplus of New York State savings banks. A similar bill, introduced by Senator Foley, is now before the Senate Judiciary Committee. A bill for the repeal of the tax succeeded last year in passing the Senate but was defeated in the Assembly.

—The Tacoma Clearing House recently adopted a resolution, offered by P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, and seconded by A. F. Albertson, Vice-President of the National Bank of Commerce, indorsing the bill now pending in the House at Washington to provide a uniform formula relating to bills of lading.

—A movement headed by Albert H. Lawrence, a member of the Produce Exchange, is under way to organize a new bank to be called the Commercial Exchange National Bank, and to occupy the old quarters of the New York Produce Exchange Bank in the Produce Exchange Building. The subscribed capital is to be not less than $300,000 and not over $500,000 in shares of $100 each, payment being made at the rate of $150 per share, $50 being for surplus account. A representative board of directors, it is stated, will be chosen from the leading and active members of the Produce, Cotton, Coffee, Maritime and Stock Exchanges and the Custom House Brokers' Association, and the directors selected are not to be connected with other banks. The organizers of the new institution propose to do a strictly commercial and mercantile business, catering to the merchants, manufacturers and shippers in the lower downtown district, which will receive renewed impetus with the opening of the new Custom House on Bowling Green.

—N. Penrose Hallowell, Hugh G. Levick and David Shaw were admitted as partners to the firm of Lee, Higginson & Co. of Boston on the 16th inst.

—The stockholders of the New Amsterdam National Bank, Broadway and Thirty-ninth Street, of which Miles M. O'Brien has been lately elected President, will be asked at a special meeting May 14th to consider a proposition increasing the capital stock from $500,000 to $1,000,000.

—A. E. G. Goodridge, Vice-President of the Interboro Bank of this city, was elected a director of the Atlantic Safe Deposit Co., William Street and Exchange Place, at the annual meeting held Tuesday.

—The banking house of J. & W. Seligman & Company will erect a fine new eleven story bank and office building on the corner converging at William, South William and Stone streets. The purchase of the ground by the Messrs. Seligman was announced in this department more than a year ago. The concern will occupy the street floor and basement. A mezzanine gallery will be built over the main offices, an innovation very extensively adopted of late in the large banking rooms of the newest buildings in the financial district. The exterior of the building is to be Italian Renaissance in style, the facade of granite at the first story and limestone above. It will be ready for occupancy in about a year. J. & W. Seligman & Company have been located on their present site, at the northeast corner of Broad and Exchange Place, where the Mills Building now stands, since the firm was organized in the early sixties.

—Senator Lewis's bill, designed to bring private banks under State supervision in Iowa, was defeated in the Iowa Senate before the Legislature's recent adjournment. The bill had been passed out of the Senate Committee on Banks on March 13 by a vote of five to four in its favor.

—The stockholders of the Northern National Bank of this city will hold a special meeting on May 21 to vote on a resolution to authorize an increase in the maximum number of directors, and to elect the additional members. The intention to enlarge the board was referred to in our issue of March 24, at the time of the announcement of the completion of arrangements for the bank's purchase by a syndicate and the election of Henry Dimse to the presidency.

—Wilbur F. Hendrix, Cashier of the Rye (N. Y.) National Bank, and Secretary of Group VI. of the New York State Bankers' Association, informs us that the annual meeting of the group will be held this year at Lake Mohonk Mountain House, Lake Mohonk, N. Y., on Friday and Saturday, June 8 and 9.

—Frederick C. Colton has resigned as Second Vice-President of the Brooklyn Trust Company of Brooklyn Borough, the resignation to take effect on May 1. Mr. Colton severs his connection with the company because of his desire to take a rest. He has for forty-five years been actively engaged in business, and for the past twenty-two years has been identified with the trust company.

—It is stated that the new stock to be voted by the stockholders of the Franklin Trust Company of Brooklyn Borough next Tuesday will be sold at $300 per share of $100.

—At a meeting on Tuesday the directors of the North Side Bank of Brooklyn Borough elected Paul E. Bonner President, to replace Thomas W. Kiley, resigned. Mr. Bonner was formerly Cashier. Henry Billman succeeds to the latter office.

—The Comptroller of the Currency approved an application on the 11th inst for the organization of the First National Bank of Jamaica, N. Y.; capital $100,000. In the "Bulletin" of the 16th inst, issued from the Treasury Department, it is stated that this is in lieu of the application of W. A. Faulkner and others for authority to organize under the same title, approved February 13 1906. The present application is made by W. C. Baker of Jamaica, Ludwig Nissen and R. W. Jones Jr. of the Oriental Bank, New York, James C. Van Siclen, D. L. Van Nostrand, H. A. Van Allen and others.

—Robert S. Ross has been elected President of the Third National Bank of Jersey City, N. J., to succeed John D. Carscallen, who died on the 8th inst. Mr. Ross is a Vice-President of the Commercial Trust Company of New Jersey at Jersey City, and had held a similar office in the bank of which he has now become President.

—A dividend of 10 per cent, payable on or about May 10, has been declared by Receiver C. L. Williams of the Fredonia National Bank of Fredonia, N. Y. The bank failed in June 1905. A 25 per cent dividend was paid last December, making in all thus far 35 per cent.

—The Second National Bank of Springfield, Mass., now forming part of the Union Trust Company, was placed in voluntary liquidation on the 30th ult. This was the fourth institution to transfer its business to the trust company, similar action having previously been taken by the City National, the First National and the John Hancock National banks.

—The stockholders of the Bunker Hill National Bank of Boston will meet on the 23rd inst to vote on its liquidation. Control of the bank was lately secured by the City Trust Company, and it is to be operated by the latter as a branch.

—Robert G. Shaw Jr. has been elected Assistant Treasurer of the Beacon Trust Company of Boston. Control of the institution lately passed to interests identified with the Mercantile Trust Company of Boston.

—The Monument National Bank of Boston, whose business was taken over by the Bunker Hill National Bank in May 1905 has paid a third dividend in liquidation, making, it is reported, the total distribution thus far $165 per share.

—John S. Bioren has been elected to the directorate of the Merchants' Trust Company of Philadelphia.

—We have prepared the following table to show the extent to which the business of the Corn Exchange National Bank of Philadelphia has increased during the past fifteen years:

Date.	Surplus & Profits.	Deposits.
May 4 1891	$355,065	$2,471,561
May 7 1896	430,438	4,250,840
April 24 1901	740,485	12,567,612
April 6 1906	998,487	15,532,805

The deposits, in 1891 only $2,471,561, have advanced to $15,532,805, while surplus and profits have risen from $355,065 to $998,487. Benjamin Githens is President, William W. Supplee Vice-President, Charles S. Calwell Cashier, and M. N. Willits Jr. Assistant Cashier.

—The new Kensington Trust Company of Philadelphia, which will have offices at 2638 Kensington Ave., is preparing to open for business on May 1. The capital is $150,000, and the officers are George S. Cox, President; James Henry and E. T. Flood, Vice-Presidents, and Charles L. Martin, Secretary and Treasurer.

—The directors of the Western National Bank of Baltimore, Md., at a meeting on the 17th inst, adopted resolutions recording expressions of regret over the death of Gustav Gieske, for twenty-four years a member of the board.

—The Commonwealth Bank of Baltimore has called a special meeting of its stockholders on May 17 for the purpose of acting on a proposition to increase the capital from $100,000 to $200,000.

—The entire amount of $1,030,000 which the State of Pennsylvania had deposited with the Enterprise National Bank of Allegheny, Pa., at the time of the suspension of the latter last October, has been repaid to the State, together with interest amounting to $14,343 15.

—John A. Topping, President of the Republic Iron & Steel Company, and Chairman of the Board of the Tennessee Coal Iron & RR. Company, has been elected a director of the Iron City Trust Company of Pittsburgh to succeed Murry A. Verner, resigned.

—Robert McDonald Jr., Vice-President of the Iron & Glass Dollar Savings Bank of Pittsburgh, died on the 8th inst.

—The Bank of Pittsburgh, N. A., of Pittsburgh, has, it is announced, established a bond department for the purchase and sale of high-grade investment securities. It will be under the management of E. C. Morey.

—The election of officers of the new Terminal Trust Company of Pittsburgh, organized by interests in the Pittsburgh Terminal Warehouse & Transfer Co. and the Pittsburgh Trust Company occurred on Tuesday. James I. Buchanan has been chosen President; Charles H. Hays Vice-President, and James L. Carson Secretary and Treasurer. Particulars concerning the company's organization were given in this column in our issue of February 3.

—The South Side Trust Company of Pittsburgh announces its removal to Fifth Avenue and Cherry Alley. The institution began business in June 1901. Its officers are Benjamin Page, President; J. B. Laughlin and Charles E. Breitweiser, Vice-Presidents; George Kirch, Secretary and Treasurer; A. W. Ballard, Assistant Secretary, and W. S. Thomas, Solicitor.

—The proposition to increase the authorized capital of the Treasury Trust Company of Pittsburgh from $250,000 to $350,000 will be submitted for the ratification of the stockholders on June 6. James E. Glass, President of the company, last month acquired a controlling interest in the Traders' & Merchants' Bank of Pittsburgh.

—Reese G. Brooks has been elected President of the Dime Deposit & Discount Bank of Scranton, Pa., to succeed the late Charles du Pont Breck. The new President was formerly Vice-President, and his successor in the office he vacates is H. G. Dunham, previously Cashier. Charles F. Hess becomes Cashier and O. R. Wolfe Assistant Cashier.

—Henry C. Herbig, Treasurer of the Ohio Bankers' Association, and formerly Cashier of the Commercial National Bank of Coshocton, Ohio, died on the 15th inst. He was fifty-five years of age.

—During the past five years the Central National Bank of Cleveland has enjoyed a noteworthy increase in its business. We give the following comparative statement:

Date.	Deposits.	Surplus and Profits.	Total.
Dec. 19 1890	$938,482	$38,519	$2,004,291
Dec. 13 1895	1,842,571	164,919	3,297,490
Dec. 13 1900	4,364,540	279,082	5,823,622
Jan. 11 1905	4,683,877	393,195	6,684,573
Apr. 6 1906	5,304,888	544,313	8,769,701

As shown above, deposits, which were only $938,482 on Dec. 19 1900, have reached a total of $5,304,888; surplus and profits have advanced from $38,519 to $544,313 and aggregate resources from $2,004,291 to $8,769,701. The bank has a capital of $1,000,000. The amount was increased the past year from $800,000, and it is proper to state that a portion of the addition to surplus and profits since January 1905 resulted from the sale of the stock at a premium. Colonel J. J. Sullivan is the well-known President; E. W. Oglebay is Vice-President, C. A. Paine is Cashier and L. J. Cameron Assistant Cashier.

—The stockholders of the Dime Savings Bank Company of Toledo will decide next month upon the question of increasing its paid-in capital of $100,000 to the authorized

amount of $200,000. The shareholders will be asked to waive their rights to one-half their holdings so that new interests may become identified with the institution.

—Preliminary steps have been taken to organize a new trust company in Detroit, the name of which in all probability will be the Securities Trust Company. The institution is to have a capital and surplus of $500,000 each, and it is to be entirely independent of all similar institutions or banking interests.

—Frank L. Powell, President of the Capital National Bank of Indianapolis, Ind., died at Gulfport, Miss., on the 11th inst. Mr. Powell had been in ill-health for some months past, and had gone South in the hope of recruiting his strength. He had been President of the bank since June 1904, and was also President of the Madison Safe Deposit & Trust Company, of Madison, Ind., where he was born forty-six years ago.

—The demolition of the buildings at the northeast corner of Meridian and Pearl streets, Indianapolis, which are to be replaced by the new banking house of the Merchants' National Bank, is about to be started. The new bank building is to be entirely of granite, and will have a ground floor area of 5,200 square feet. Designed exclusively for the institution's own needs, the building will be sixty-five feet in height. Four Ionic columns will be the most striking feature of the exterior. The banking room proper will be located on the ground floor, and a second-story gallery will be made use of by the clerical force. A complete safe deposit department is to occupy the basement, and in a sub-basement the bank's heating and ventilating plant will be installed. Until the completion of the building the institution is occupying temporary quarters at 35 South Meridian Street.

—The Commonwealth Trust & Savings Bank, the new financial institution organized by the Federation of Labor in Chicago, and referred to in the "Chronicle" of Nov. 25, is advertised to open for business May 19 in the quarters formerly occupied by the Colonial Trust & Savings Bank, on the corner of La Salle and Washington streets. George M. Dreblow is to be President and Manager. The Board of Directors consists of A. B. Adair, Chairman; C. M. Rau, Vice-Chairman; K. G. Torkelson, Treasurer; C. F. Strubbe, Secretary; J. C. Harding, J. G. H. Lampadius, John G. Senne, J. J. Soutesby and C. P. Shanke. Claim is made that $264,000 of stock has already been subscribed. The amount of capital stock has been fixed at $500,000 instead of $2,000,000 as at first contemplated. The bank, which was organized under the laws of Arizona, will be placed under the jurisdiction of the Illinois laws as soon as arrangements can be made. Officials of the new institution state that offers have been received to clear through three Chicago banks, and that an application for membership in the Chicago Clearing-House Association is to be made.

—Charles Albert Ward, a Vice-President and director of the Bankers' National Bank of Chicago, died at his home in Evanston, Ill., on the 15th inst. Mr. Ward was also a director of the Commercial National Bank of Port Huron, Mich.

—A permit has been issued for the organization in Chicago of two new State institutions—the Northwest Savings Bank and the Northwest State Bank. D. Avery Kimbark, C. R. Lathrop and M. Peterson are the incorporators of both, and the capital in each instance is to be $250,000. A title similar to the above has been adopted for another bank, which received permission to organize early in February. This is the Northwestern Trust & Savings Company, projected by John T. Smulski.

—On May 1 the State Bank of Kansas City, Kansas, will have a capital of $100,000—the amount being increased from $50,000. The new issue, authorized by the stockholders on March 29, is now being sold at $103, and is payable not later than April 25. The institution started business on May 1 1905. Its officers are C. K. Wells, President; F. S. Merstetter, Vice-President, and C. N. Prouty, Cashier.

—A. H. Bates has retired as Cashier and director of the Capital National Bank of Topeka, Kansas, to engage in private business. He is succeeded on the board by E. B. Merriam.

—According to the newspapers, the First National Bank of Milwaukee has resumed the payment of dividends, having declared a semi-annual dividend of 2 per cent on its present capital of $2,000,000. This, it is stated, is the first dividend since the defalcation of former President Bigelow—about a year ago.

—J. H. Van Dyke Jr., President of the Milwaukee Trust Company, of Milwaukee, Wis., and a director of the First National Bank of Milwaukee, died on the 12th inst. He was also President of the Van Dyke Knitting Company of Milwaukee. For a few months last year, following the announcement of the troubles of the First National Bank, Mr. Van Dyke served the latter as First Vice-President. He was in his forty-eighth year, having been born in Milwaukee in August 1858.

—The Bank of Tidewater, of Portsmouth, Va., has been incorporated to conduct a general banking and safe deposit business. The management will be under the direction of T. L. Cleaton, President; E. L. Lash, Vice-President, and R. S. Marshall, Cashier.

—At a special meeting on the 12th inst. the stockholders of the First National Bank of Nashville, Tenn., authorized the increase of $100,000 in the capital, making it half a million dollars. The plan, mentioned last week, to sell the new stock to the shareholders of the Merchants' National (which is to consolidate with the First) and the other interests to be allied with the latter, was also ratified. The Merchants' National, it is stated, will begin liquidating at once. E. A. Lindsey, its President, has been elected a Vice-President of the First National.

—A charter has been granted to the Hibernia Bank of Savannah, Ga. The institution is to have a capital of $200,000 and a surplus of $50,000. M. A. O'Byrne is to be President, Charles Ellis Vice-President and Joseph W. Heffernan Cashier. The latter was Assistant Cashier of the Southern Bank of the State of Georgia at Savannah, prior to its consolidation in February last with the Citizens' Bank.

—G. B. Thomas has been elected Vice-President of the Central Trust Company of Mobile, Ala., to succeed F. B. Merrill, resigned.

—The American Savings Bank & Trust Company has lately been organized in Shreveport, La., with an authorized capital of $500,000. The bank will start with a paid-in capital of $100,000.

—An application to organize the Exchange National Bank of North Fort Worth, Texas, capital $50,000, has been approved by the Comptroller. The bank is a conversion of the North Fort Worth State Bank.

—A petition was filed several weeks ago to change the name of an institution incorporated in 1888 as the Market Street Bank, to the West Side Bank, and its place of business from San Francisco to Los Angeles. This bank, which is said to have carried on business for a while after its incorporation, has no connection, it is said, with the present Market Street Bank which has been in operation in San Francisco at Seventh and Market Streets.

—The April 6 statement of the Fidelity Trust Company of Tacoma, Wash., shows deposits of $2,640,774—an increase of $621,290 since the first of the year. The aggregate resources are now $3,024,431. The company's capital is $300,000 and its undivided profits $83,406.

—Branches of the Canadian Bank of Commerce (head office Toronto) have recently been opened at the following points: Canora, Sask., with H. J. White temporarily in charge; Crossfield, Alta., James Cameron temporarily in charge; Latchford, Ont., W. H. Collins temporarily in charge; Vonda, Sask., J. C. Kennedy temporarily in charge; Wingham, Ont., A. E. Smith, Manager.

—The stockholders of the Traders' Bank of Toronto on the 17th inst. unanimously approved the proposition to increase the authorized capital from $3,000,000 to $5,000,000. They also authorized the change in the date of the annual meeting from June to January, and the payment of dividends quarterly, instead of semi-annually as heretofore.

—The sale of the Merchants' Bank of Prince Edward Island (head office Charlottetown) to the Canadian Bank of Commerce has been ratified by the former's stockholders. Announcement of the purchase was made in this department March 10.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1905-06			1904-05		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
July-Sept	361,583	282,332	+79,251	311,743	243,057	+68,686
Oct.-Dec	524,439	306,871	+217,568	465,850	284,515	+181,335
January	170,603	106,522	+64,081	123,597	98,343	+25,254
February	141,767	104,235	+37,532	106,871	103,084	+3,787
March	145,522	113,625	+31,897	136,978	110,431	+26,547
Total	1,343,914	913,585	+430,329	1,145,039	839,430	+305,609
Gold and Gold in Ore.						
July-Sept	2,846	13,730	—10,884	14,591	20,931	—6,340
Oct.-Dec	4,117	19,954	—15,837	38,172	16,108	+22,064
January	5,742	2,606	+3,136	16,828	1,896	+14,932
February	8,486	2,080	+6,406	14,794	2,193	+12,601
March	4,618	5,625	—1,007	2,393	5,134	—2,741
Total	25,809	43,995	—18,186	86,778	46,262	+40,516
Silver and Silver in Ore.						
July-Sept	14,361	9,334	+5,027	12,762	5,902	+6,860
Oct.-Dec	18,070	11,431	+6,639	11,005	6,410	+4,595
January	7,517	4,687	+2,830	4,365	1,922	+2,443
February	6,435	4,480	+1,955	4,036	2,061	+1,975
March	5,214	3,508	+1,706	4,192	2,532	+1,660
Total	51,597	33,440	+18,157	36,360	18,827	+17,533

\+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years:

	Merchandise.			*Gold.*			*Silver.*		
Nine Months.	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1905-06	1,343,914	913,585	430,329	25,809	43,995	a18,186	51,597	33,440	18,157
1904-05	1,145,039	839,430	305,609	86,778	46,262	40,516	36,360	18,827	17,533
1903-04	1,167,835	745,710	422,125	17,398	73,407	a56,009	36,131	20,818	15,313
1902-03	1,114,162	777,002	337,160	18,389	39,402	a21,013	37,854	18,843	19,011
1901-02	1,080,987	678,694	402,293	43,365	44,573	a1,208	38,956	22,421	16,525
1900-01	1,139,669	599,427	540,242	32,822	58,768	a25,946	50,371	29,336	21,035

a Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit:

	Merchandise.			*Gold.*			*Silver.*		
Three Months.	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906	457,892	324,382	133,510	18,846	10,311	8,535	19,166	12,675	6,491
1905	367,446	311,858	55,588	34,015	9,223	24,792	12,593	6,515	6,078
1904	380,733	262,960	117,773	4,387	22,115	a17,728	13,026	6,825	6,201
1903	391,672	264,027	127,645	2,635	8,396	a5,761	11,109	4,660	6,449
1902	337,464	231,715	105,749	15,073	5,739	9,334	11,752	6,420	5,332
1901	373,757	209,696	164,061	9,128	8,644	484	14,520	8,085	6,435

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending March 31—		*3 months ending March 31—*	
1875	Exports $536,917	1875	Exports $1,695,570
1876	Exports 60,200,205	1876	Exports 30,620,507
1877	Exports 154,775,992	1877	Exports 41,520,311
1878	Exports 203,114,701	1878	Exports 101,155,003
1879	Exports 229,272,061	1879	Exports 72,647,006
1880	Exports 159,082,291	1880	Exports 22,561,873
1881	Exports 234,840,790	1881	Exports 73,128,038
1882	Exports 65,094,218	1882	Exports 245,495
1883	Exports 105,410,462	1883	Exports 50,834,993
1884	Exports 83,222,414	1884	Exports 21,162,333
1885	Exports 157,994,856	1885	Exports 48,646,123
1886	Exports 44,513,454	1886	Exports 553,978
1887	Exports 68,580,226	1887	Exports 17,626,656
1888	Exports 15,647,454	1888	Imports 17,925,209
1889	Exports 33,548,303	1889	Exports 5,623,324
1890	Exports 111,902,104	1890	Exports 24,662,466
1891	Exports 79,731,751	1891	Exports 26,905,566
1892	Exports 209,383,006	1892	Exports 53,932,822
1893	Exports 9,652,488	1893	Imports 37,454,805
1894	Exports 228,457,354	1894	Exports 50,951,614
1895	Exports 87,518,406	1895	Exports 7,215,171
1896	Exports 70,590,561	1896	Exports 42,664,737
1897	Exports 323,413,622	1897	Exports 74,112,377
1898	Exports 470,651,994	1898	Exports 150,500,077
1899	Exports 447,970,376	1899	Exports 122,669,317
1900	Exports 411,854,666	1900	Exports 139,927,859
1901	Exports 540,241,953	1901	Exports 164,060,645
1902	Exports 402,292,975	1902	Exports 105,748,543
1903	Exports 337,159,810	1903	Exports 127,644,768
1904	Exports 422,124,982	1904	Exports 117,773,626
1905	Exports 305,609,123	1905	Exports 55,588,117
1906	Exports 430,329,139	1906	Exports 133,510,483

DEBT STATEMENT MARCH 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1906. *For statement of Feb.* 28 1906 *see issue of March* 10 1906, *page* 546; *that of March* 31 1905, *see April* 22 1905, *page* 1455

INTEREST-BEARING DEBT MARCH 31 1906.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding — Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s. Consols of 1930	Q.—J.	595,942,350	587,840,650	8,101,700	595,942,350
3s. Loan of 1908-18	Q.—F.	198,792,660	33,080,160	30,865,300	63,945,460
4s. Funded loan, 1907	Q.—J.	740,932,900	82,473,550	34,281,500	116,755,050
4s. Refund'g certificates	Q.—J.	40,012,750			26,410
4s. Loan of 1925	Q.—F.	162,315,400	93,260,500	25,229,400	118,489,900
Aggregate Int.-Bearing Debt		1,737,996,060	796,654,860	98,477,900	895,159,170

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908, of $100, all issues.
Of $500, all except 5s of 1904 coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	*Mch.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased August 18 1900	$55,200 00	$40,200 00
Funded loan of 1891, matured September 2 1891	26,700 00	26,700 00
Loan of 1904, matured February 2 1904	137,150 00	135,150 00
Old debt matured prior to Jan. 1 1861 and later	937,655 26	937,375 26
Debt on which interest has ceased	$1,156,705 26	$1,139,425 26

DEBT BEARING NO INTEREST.

United States notes	$346,686,016 00
Old demand notes	53,282 50
National bank notes—redemption account	41,583,908 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,865,959 08
Aggregate debt bearing no interest	$395,184,165 58

RECAPITULATION.

Classification of Debt—	*Mch.* 31 1906.	*Feb.* 28 1906.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$895,159,170 00	$895,159,170 00	
Debt, interest ceased	1,139,425 26	1,156,705 26	—$17,280 00
Debt bearing no interest	395,184,165 58	393,923,766 08	+$1,260,399 50
Total gross debt	$1,291,482,760 84	$1,290,239,641 34	+$1,243,119 50
Cash balance in Treasury *a*	309,859,322 46	302,718,086 16	+ 7,141,236 30
Total net debt	$981,623,438 38	$987,521,555 18	—$5,898,116 80

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on March 31 1906 of $1,291,482,760 84 and a net debt (gross debt less net cash in the Treasury) of $981,623,438 38.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	$
Gold coin	544,746,869 00	Gold certificates	544,746,869 00
Silver dollars	469,729,000 00	Silver certificates	469,729,000 00
Silver dollars of 1890	7,794,000 00	Treasury notes of 1890	7,794,000 00
Total trust fund	1,022,269,869 00	Total trust liabilities	1,022,269,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	79,462,034 07	National Bank 5% fund	21,441,301 12
Gold certificates	54,916,250 00	Outstanding checks and drafts	10,760,126 70
Silver certificates	4,618,305 00	Disbursing officers' balances	56,809,490 33
Silver dollars	8,994,429 00	Post Office Department account	11,134,918 21
Silver bullion	72,350 33	Miscellaneous items	1,863,917 91
United States notes	9,156,935 00	Total gen'l liabilities	102,009,754 27
Treasury notes of 1890	25,905 00		
National bank notes	13,589,751 00		
Fractional silver coin	7,274,242 97		
Fractional currency	102 98		
Minor coin	855,027 86		
Bonds and interest paid	31,265 42		
Tot. in Sub-Treas'ies	180,596,598 63		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	67,118,791 66		
Credit U. S. dis. officers	9,231,931 05		
Total in banks	76,350,722 71		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,805,367 20	*Cash balance and Reserve—*	
Credit U. S. dis. officers	2,116,388 19	Total cash and reserve	309,859,322 46
Total in Philippines	4,921,755 39	Made up of—	
Reserve Fund Holdings—		Available and Reserve Fund—	159,859,322 46
Gold coin and bullion	150,000,000 00	Gold & bull.	150,000,000 00
Grand total	1,434,138,945 73	Grand total	1,434,138,945 73

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of February, March and April 1906. *Statement for corresponding dates in previous year will be found in our issue of April* 22 1905, *page* 1458.

TREASURY NET HOLDINGS.

	Feb. 1 1906.	*Mch.* 1 1906.	*Apr.* 1 1906
Holdings in Sub-Treasuries—	$	$	$
Net gold coin and bullion	59,856,877	276,418,068	284,378,284
Net silver coin and bullion	22,000,537	19,840,529	15,285,084
Net U. S. Treasury notes	28,721	56,545	25,905
Net legal-tender notes	8,987,735	10,594,139	9,156,935
Net national bank notes	18,740,257	13,588,277	13,589,751
Net fractional silver	9,521,847	9,787,503	7,274,243
Minor coin, &c	817,788	781,514	886,396
Total cash in Sub-Treasuries	319,953,762	331,066,575	*d*330,596,598
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	169,953,762	181,066,575	180,596,598
Cash in national banks	64,343,644	65,333,465	76,350,723
Cash in Philippine Islands	5,148,603	5,064,704	4,921,755
Net cash in banks, Sub-Treasuries	239,446,009	251,464,744	261,869,076
Deduct current liabilities *a*	95,560,926	98,746,658	102,009,754
Available cash balance	143,885,083	152,718,086	159,859,322

a "Chiefly disbursing officers' balances."
d Includes $1,672,350 silver bullion and $886,396 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 7 1906.

In the early part of the week the stock markets were very hopeful and more active than previously. But as the week went on hope declined and business became more and more stagnant. The first cause of the setback was undoubtedly the action of the British Government in South Africa. The whole South African policy of the Government is exceedingly distasteful to the city, and

when Lord Elgin intervened in Natal, there was a general outcry against him. When later the troubles in Natal increased, the irritated feeling in the city increased with it.

The rise in the value of money in New York also made people here more cautious. It had been hoped that the pinch in New York was practically at an end and therefore that the danger of gold shipments was over. When, however, call loan rates were reported to have risen on Wednesday at one time to 19%, an uncomfortable feeling was created in the city. A third thing that depressed markets was the further decline of the Paris exchange upon London. The exchange is now so low that Paris is taking far the larger part of all the gold offering in the open market. It is obvious, indeed, that the debt due from London to Paris is very heavy, and that consequently Paris has it in its power to take an indefinite amount of gold. Nobody expects that Paris will actually disturb the market by withdrawing gold from the Bank of England, but it will compete actively with the Bank of England for the gold offering in the open market, thereby preventing the bank from largely augmenting its reserve.

The general impression is that the state of the Paris exchange is mainly due to the impending Russian loan. It was believed until a few days ago that the Russian loan would be international, that it would be brought out not only in Paris, but in Berlin, Amsterdam and London likewise, and possibly also in New York. Now it is understood that Berlin will not co-operate. It is officially announced that the imperial German and the Prussian governments are about to apply for a loan of 28 millions sterling bearing interest at 3½%. As trade is exceedingly active, and as, moreover, an immense quantity of goods imported just before the new commercial treaties come into force is being carried on borrowed money, it is the opinion of the best informed in Berlin that the 28 millions sterling will absorb practically all the available money in Germany and that, consequently, Germany cannot be counted upon to assist in the Russian loan.

One other cause why markets are unsatisfactory is the coal strike in France and the threatened coal strikes in the United States and Germany. Here at home the Trades Disputes Bill introduced by the Government is very much disliked by the city and indeed by the employers of labor everywhere. Even Liberal employers are strongly against it. It therefore has for the time being discouraged operators who are afraid of further legislation of the same kind. In Paris, business is almost suspended in preparation for the Russian loan. In Germany, however, business continues very active, as is evident from the fact that the clearings for the first three months of the year exceeded those for the corresponding period last year by 130 millions sterling. It is to be borne in mind, of course, that the imports to evade the new Customs duties were on an extraordinary scale and that, therefore, comparison with 12 months ago is not quite legitimate. Still, the fact is obvious that trade is exceedingly active in Germany.

The directors of the Bank of England reduced their rate of discount on Thursday from 4 to 3½%. It had been expected that a reduction would be made soon, but few were prepared for it this week. The general impression is that great pressure had been brought to bear upon the bank by financial institutions of all kinds, and that the directors felt that it was useless to keep up the rate, since they could not retain control of the outside market unless they practiacly borrowed all the surplus money in the market, and it was exceedingly doubtful whether, under the circumstances, the joint-stock banks would help them in such an operation. The best opinion is that although perhaps it would have been prudent to wait a week or two before actually putting the rate down, yet upon the whole little harm will be done, since it is very unlikely that rates in the open market will decline much further. The principal reason, of course, for this opinion is the great activity of trade at home and abroad. The second is the large loans that are in prospect. A great Russian loan is impending. Next week there is to be a German Government loan for 28 millions sterling. In France there are several local loans of various kinds in preparation. Here in London there was a Brazilian loan on Thursday for £1,100,000, and there is coming out a Chilian loan for £3,700,000. Other issues are known to be in preparation. Over and above this the immense sum which the Japanese Government has standing to its credit gives it such control over the European and American money markets as makes it unlikely that the open market will be foolish enough to put down rates unduly.

The India Council offered for tender on Wednesday 30 lacs of drafts and the applications exceeded 341 lacs at prices ranging from 1s 3 15-16d to 1. 4d. per rupee. Applicants for bills at 1s.3 31-32d. and for telegraphic transfers at 1s.4d were allotted about 34% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *April 4.*	1905. *April 5.*	1904. *April 6.*	1903. *April 8.*	1902. *April 9.*
	£	£	£	£	£
Circulation	29,178,635	28,760,065	28,878,300	29,685,350	29,382,240
Public deposits	15,586,446	12,797,002	11,409,902	7,851,565	9,404,589
Other deposits	42,750,451	41,830,513	40,664,712	39,453,398	39,911,067
Governm't securities	16,112,580	15,443,673	20,883,980	14,509,791	14,774,386
Other securities	33,553,741	28,571,965	25,952,853	27,802,065	28,808,272
Reserve,notes&coin	26,447,174	28,434,604	23,031,075	22,839,970	23,637,422
Coin&bull.,both dep	37,175,809	38,744,669	33,459,375	34,350,320	35,244,662
Prop. reserve to liabilities p. c.	45¼	52	44¼	48⅛	47¾
Bank rate p. c.	*a*3½	2½	4	4	3
Consols, 2½ p. c.	90 15-16	91⅛	86 13-16	91 5-16	93 15-16
Silver	29 11-16d.	25 13-16d.	25¼d.	22 11-16d.	24¾d.
Clear.-house returns	284,635,000	345,370,000	166,693,000	204,435,000	193,422,000

a April 5 1906.

The rates for money have been as follows:

	April 6.	*March 30.*	*March 23.*	*March 16.*
Bank of England rate	3½	4	4	4
Open Market rates—				
Bank bills—3 months	2 15-16@3	3 3-16@3¼	3½	3 9-16@3⅝
—4 months	2⅞	3⅛	3⅜	3½
—6 months	2⅞	2 15-16@3	3 1-16	3⅛@3¼
Trade bills—3 months	3¼@3½	3¼@3⅜	3¾@4	3⅞@4
—4 months	3¼@3½	3½@3¾	3¾@4	3⅞@4
Interest allowed for deposits—				
By joint-stock banks	2	2½	2	2½
By discount houses:				
At call	2½	3	3	3
7 to 14 days	2¾	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*April 7.* *Bank Rate.*	*April 7.* *Open Market.*	*March 31.* *Bank Rate.*	*March 31.* *Open Market.*	*March 24.* *Bank Rate.*	*March 24.* *Open Market.*	*March 17.* *Bank Rate.*	*March 17.* *Open Market.*
Paris	3	3	3	3	3	2⅞	3	2¾
Berlin	5	3⅝	5	4⅛	5	4⅛	5	4½
Hamburg	5	3⅝	5	4⅛	5	4⅛	5	4½
Frankfort	5	3⅝	5	4 1-16	5	4 1-16	5	4¼
Amsterdam	3	2¾	3	2⅜	3	2½	3	2⅜
Brussels	4	3¾	4	3½	4	3⅜	4	3½
Vienna	4½	4	4½	4¼	4½	4 1-16	4½	4 5-16
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of April 5:

GOLD.—The demand for Paris has continued and a fair proportion of the week's arrivals has been secured for that quarter. The Bank also has bought £216,000, in bars, out of a total of £733,000 received, and £594,000 has been withdrawn for Uruguay. The Bank rate, which has stood at 4% since the 28th September, was lowered to-day to 3½%. £360,000 is due from the Cape next week. Arrivals—South Africa, £612,000; Australia, £557,000; Bombay, £117,000; West Africa, £41,000; West Indies, £7,000; New Zealand, £5,000; Chili, £5,000; Brazil, £15,000; total, £1,359,000. Shipments—Bombay, £87,500; Colombo, £2,500; Calcutta, £10,000; Madras, £2,500; total, £102,500.

SILVER.—The market has been very quiet during the past week and quotations have steadily fallen, until to-day we close 29⅝d. for spot. There has been no great pressure to sell and the market has fallen, owing to the indifference of buyers. At the close the market is quiet but steady. Forward has been quoted 5 16d. to 7-16d. under spot and closes ¾d. under. The Indian price is Rs. 75½ per 100 Tolahs for shipment. Arrivals—New York, £298,000; West Indies, £24,000; total, £322,000. Shipments—Bombay, £202,550; Calcutta, £43,700; Madras, £5,000; total, £251,250.

MEXICAN DOLLARS.—There have been no transactions in these coins to report. Arrivals—New York, £47,000; Hong Kong, £50,000; total, £97,000. Shipments—Bombay, £7,200; Calcutta, £97,900; total, £105,100.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*April 5.* *s. d.*	*March 29.* *s. d.*	SILVER. *London Standard.*	*Apr. 5.* *d.*	*March 29.* *d.*
Bar gold, fine, oz	77 10½	77 10	Bar silver, fine, oz	29⅝	30⅛
U. S. gold coin, oz	76 5⅛	76 5	" 2 mo. delivery, oz	29¼	29 11-16
German gold coin, oz	76 5⅛ *a*76	5	Cake silver, oz	32	32½
French gold coin, oz	76 5⅛ *a*76	5	Mexican dollars	nom.	nom.
Japanese yen, oz	76 5⅛ *a*76	5			

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty-two weeks	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	46,913,800	61,652,100	52,255,161	48,872,582
Barley	15,277,000	15,623,900	22,818,968	19,140,695
Oats	7,556,500	8,048,100	10,029,098	8,958,209
Peas	1,175,235	1,380,071	1,448,919	1,175,408
Beans	501,300	1,111,730	1,535,848	1,165,975
Indian corn	28,865,200	26,694,200	31,251,697	23,396,316
Flour	9,435,700	7,147,120	14,020,524	11,435,542

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	46,913,800	61,652,100	52,255,161	48,872,582
Imports of flour	9,435,700	7,147,120	14,020,524	11,435,542
Sales of home-grown	23,201,680	10,952,968	12,353,388	15,937,822
Total	79,551,180	79,752,188	78,629,073	76,245,946
Average price wheat, week	28s. 3d.	30s. 9d.	27s. 11d.	25s. 3d.
Average price, season	28s. 1d.	30s. 4d.	27s. 2d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1904-05.	1903-04.
Wheat qrs.	3,960,000	4,005,000	3,990,000	3,580,000
Flour, equal to qrs.	165,000	180,000	130,000	230,000
Maize qrs.	505,000	480,000	360,000	515,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending April 20:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	d 29⅞		29 15-16	29 15-16	29 13-16	29⅞
Consols, new, 2½ per cents			90 13-16	90¾	90½	90
For account			90 15-16	90¾	90⅝	90⅛
French Rentes (in Par.) fr			99.10	98.90	98.70	98.85
b Anaconda Mining Co			14¾	14½	14	13¾
Atchison Topeka & Santa Fe			96⅝	95½	93⅛	92½
Preferred			106	106	105½	104
Baltimore & Ohio			115	116¼	114⅛	114
Preferred			99	99	98½	98½
Canadian Pacific			178½	179¼	178⅝	178¼
Chesapeake & Ohio			60½	61⅝	59¾	59¾
Chicago Great Western			22	22½	21¾	21½
Chicago Milwaukee & St Paul			182½	182	181	177½
Denver & Glo Grande, com			48	48	46	46
Preferred			91	91	90½	90½
Erie, common			46¾	46¼	45½	44
First preferred			80½	80½	80	79½
Second preferred			72	71½	71	69
Illinois Central			180½	180½	178½	177½
Louisville & Nashville			155½	155	153¾	152
Mexican Central			26	26	25	25
Missouri Kansas & Texas com			35½	36½	35¼	35
Preferred			74½	75	74	73
National RR of Mexico			41	41	40	40
N Y Central & Hudson			149	148	147	146¾
N Y Ontario & Western			53¼	53⅜	51⅜	51
Norfolk & Western, common			92⅜	94	93¼	91½
Preferred			94	94	94	94
Northern Pacific			227¼	227	222½	221½
a Pennsylvania			73½	73⅛	72⅝	71⅝
a Reading Co			71	70	68½	65
a First preferred			46¾	46½	46½	46½
a Second preferred			50½	50½	50½	50½
Rock Island Co			29	28¾	27¾	27½
Southern Pacific			71½	70⅜	68⅛	66½
Southern Railway, common			41⅞	41¾	40½	40⅜
Preferred			103	103	103	103
Union Pacific			162⅞	161	159⅛	156½
Preferred			----	98	97½	98
United States Steel Corp, com			44⅛	44	43⅜	43¾
Preferred			112⅛	111½	111	111
Wabash			23	22½	22	22
Preferred			50¾	51	49	48½
Debenture "Bs"			83	83	81½	81½

HOLIDAY — EXCHANGE CLOSED (EASTER HOLIDAYS)

a Price per share. b £ sterling per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

Certificates Issued February 19 to April 7 Inclusive.

8,100—The Farmers National Bank of Corning, Iowa. Capital, $25,000. Charles C. Norton, President; S. C. Scott, Vice-President; Nelle Belding, Cashier.

8,101—The Lahaina National Bank, Lahaina, Territory of Hawaii. Capital, $25,000. Chas. M. Cooke, President; F. C. Atherton, Cashier.

8,102—The First National Bank of Wellington, Texas. Capital, $25,000. M. W. Deavenport, President; R. H. Cocke, Vice-President; C. J. Glenn, Cashier.

8,103—The First National Bank of Pleasanton, Texas. Capital, $25,000. H. G. Martin, President; A. M. Avant, Vice-President; J. K. Lawhon, Cashier.

8,104—The First National Bank of Colville, Washington. Capital, $25,000. Frank H. Crombie, President; Donald Ryrie, Vice-President; Hugh Waddell, Cashier.

8,105—The First National Bank of Benedict, Nebraska. Capital, $25,000. Geo. W. Post, President; E. J. Wightman, Vice-President; B. B. Crownover, Cashier

8,106—The First National Bank of Clyde, Texas. Capital, $25,000. B. C. Clemer, President; J. M. Estes, Vice-President; J. B. Stokes, Cashier.

8,107—The First National Bank of Mound Valley, Kansas. Capital, $25,000. Thomas P. LaRue, President; E. B. West, Vice-President; U. M. Albin, Cashier.

8,108—The Capital National Bank of Saint Paul, Minnesota. Capital, $250,000. J. R. Mitchell, President; W. F. Myers, Vice-President; ——— ———, Cashier; E. H. Miller, Assistant Cashier.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons:

Month.	Merchandise Movement at New York. Imports.		Exports.		Customs Receipts at New York.	
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.
	$	$	$	$	$	$
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,990	17,507,282	15,015,971
September	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
November	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
December	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
Total	558,917,361	516,113,225	460,817,075	387,253,344	152,149,996	133,822,728

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York. Imports.		Exports.		Silver—New York. Imports.	Exports.
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1905-06.
	$	$	$	$	$	$
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
September	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
November	261,740	935,369	175,000	20,438,886	281,057	2,766,754
December	376,927	1,312,437	280,370	8,138,962	343,559	4,090,875
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
March	1,699,643	3,333,176	134,046	2,292,099	280,334	3,832,597
Total	13,114,764	8,744,567	5,772,435	73,885,405	4,196,255	37,320,693

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1905-06 and 1904-05. *For statement of March 1905 see issue of April 22 1905, page 1458.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000 Omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Total 9 months.
Receipts 1905-06—	$	$	$	$	$	$	$	$	$	$
Customs	21,590	26,181	27,244	25,622	24,269	24,963	26,890	23,832	27,148	227,739
Internal revenue	21,089	19,556	20,798	22,174	21,730	23,221	19,775	18,229	20,477	187,049
Miscellaneous	6,594	1,753	2,209	3,002	2,167	4,125	6,134	3,006	31,687	
Total receipts	49,273	47,490	50,251	50,493	49,001	50,351	50,790	48,195	50,631	446,475
Receipts 1904-05—										
Customs	19,484	23,417	23,230	23,406	21,741	21,628	22,304	21,582	24,903	199,795
Internal revenue	20,234	18,777	19,941	21,095	20,474	21,365	16,715	19,301	175,401	
Miscellaneous	7,068	3,709	3,173	4,490	3,362	2,056	3,807	6,311	2,764	36,760
Total receipts	46,786	44,903	46,344	48,991	45,577	45,048	43,410	44,608	48,195	50,631	411,936
Disbursements 1905-06—										
Civil and miscellaneous	15,659	9,737	7,977	13,750	9,428	8,254	11,944	8,240	9,058	94,042
War	12,758	8,933	9,373	9,087	10,494	8,233	9,429	7,480	9,941	74,969
Navy	9,438	9,981	9,475	9,407	10,304	11,155	9,429	9,272	8,580	87,707
Indians	1,057	1,161	1,248	1,221	1,333	1,514	1,289	1,088	1,276	10,665
Pensions	12,107	13,732	11,313	10,923	13,187	10,938	10,864	12,433	11,009	107,408
Public Works	6,251	4,132	5,103	6,561	4,327	4,088	4,316	4,967	3,292	49,027
Interest	4,029	1,631	2,226	4,396	1,747	3,332	1,349	1,166	169	18,444
Total disbursed	63,129	52,150	41,310	55,710	46,871	44,932	46,920	43,720	45,770	440,512
Disbursements 1904-05—										
Civil and miscellaneous	14,930	8,519	7,705	15,242	10,513	8,872	13,026	8,397	9,473	95,682
War	15,402	10,876	7,137	8,746	7,534	5,849	8,071	6,999	9,233	79,848
Navy	12,164	9,981	9,475	9,407	10,304	11,155	9,181	8,088	9,778	89,543
Indians	957	1,161	1,248	1,221	1,333	1,514	1,289	1,334	1,686	11,743
Pensions	12,055	13,732	11,089	10,247	13,021	10,938	10,864	12,316	11,009	105,279
Public Works	5,113	3,760	3,201	3,965	1,733	3,769	3,377	2,323	2,425	34,340
Interest	4,716	4,085	4,570	1,221	1,747	3,332	1,349	1,007	389	18,117
Total disbursed	64,194	51,247	40,450	52,943	49,097	41,498	49,628	41,461	45,295	436,414
Nat. Bk Redemp. Fund—										
Receipts 1905-06	1,493	2,998	2,301	2,545	3,004	1,750	3,257	7,148	3,745	27,316
Receipts 1904-05	956	2,610	2,301	1,192	2,376	2,033	1,441	1,814	1,990	16,173
Disbursed 1905-06	1,293	1,394	2,021	1,460	2,469	2,155	3,011	2,469	2,484	17,958
Disbursed 1904-05	2,799	2,453	2,229	1,814	2,797	2,428	3,011	2,099	1,789	21,419

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Boston & Maine, common (quarterly)	1¾	July 2	Holders of rec. June 1
Central of New Jersey (quarterly)	2	May 1	April 24 to April 30
Grand Trunk, guaranteed	2	April 20	
First preferred and second preferred	2½	April 20	
Third preferred	2	April 20	
Street Railways			
California Street, San Fran. (monthly)	90c.	April 11	
Helena Light & Railway, pref. (quar.)	1½	April 30	April 24 to April 30
Twin City R. T., Minneap., com. (quar.)	1¼	May 15	Holders of rec. May 1
United Traction, Albany, N. Y. (quar.)	1¼	May 1	
Banks			
American Exchange National	5	May 1	Holders of rec. April 20
Chemical National (bi-monthly)	25	May 1	April 26 to May 1
Germania Bank	10	May 1	April 21 to May 1
Greenwich	4	May 1	April 21 to May 1
New York National Exchange (quar.)	2	May 1	April 20 to May 1
Pacific (quarterly)	2	May 1	April 21 to June 19
Trust Companies			
Central, extra	20	May 1	April 18 to April 30
Farmers' Loan & Trust (quarterly)	10	May 1	April 22 to May 1
Miscellaneous			
Amalgamated Copper (quarterly)	1½	May 28	April 27 to May 6
Extra	¼	May 28	April 27 to May 6
Am. Graphophone, pref. (quar.) (No. 44)	1¾	May 15	Holders of rec. May 1
American Light & Traction, com. (quar.)	1	May 1	April 22 to April 30
Preferred (quarterly)	1½	May 1	April 22 to April 30
Bethlehem Steel Corp., pref. (quar.)	1¾	May 1	
Claflin, H. B., first preferred (quar.)	1¼	May 1	April 22 to May 1
Second preferred (quarterly)	1¼	May 1	April 22 to May 1
Consolidated Ice, Pittsburgh, pf. (quar.)	1½	April 20	April 11 to April 20
Electric Bond & Share pref. (quar.)	1¼	May 1	April 17 to May 1
Electrical Securities Corp., pref.	2½	May 1	April 28 to April 30a
Montreal Light, Heat & Power (quar.)	1	May 15	
National Carbon, preferred (quarterly)	1¾	May 15	May 6 to May 15
New Central Coal	2	May 1	April 27 to May 1
North American (quarterly)	1¼	June 1	Holders of rec. May15a
Procter & Gamble, common (quar.)	3	May 15	Holders of rec. April 30a
Pullman Co. (quarterly) (No. 157)	2	May 15	Holders of rec. April 30
Trenton Potteries, pref. (quar.) (No. 33)	2	April 25	Holders of rec. Apr. 19a
United Electric Securities, preferred	3½	May 1	Holders of rec. Apr. 21a
United States Express (No. 145)	2	May 15	May 1 to May 15

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.

50 Germania Fire Ins. Co...451
130 Little Miami RR. Co. (Guar 8%)...230½
1 The Triton Fish & Game Club of Canada $300...$150
50 Nat. Bk. of Commerce...189⅞
7½ Bowling Gr. Trust Co...219
147 The Emerich & Maus-Hoffman Cafe Co...$500 lot
30 Realty Associates...170½

Stocks.

20 Gallatin Nat. Bank...395
2 Title Guar. & Trust Co...660

Bonds.

$50,000 Devlin Coal Co. 1st 6s sale subject to confirmation by District Court of U. S. for the Dist. of Kansas...83¾
$40,000 Quincy Quarries Co. 1st 5s 1924, A & O. April 1906 coupons on!...$500 lot

—Attention is called to the advertisement of Potter, Choate & Prentice, offering the equipment notes of the Cincinnati New Orleans & Texas Pacific Ry., the Alabama Great Southern RR. and the New Orleans & Northeastern. The notes are offered at a price to yield 4.90%. Particulars will be found in the advertisement on another page.

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending April 14. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,850,0	16,632,0	2,427,0	1,585,0	14,591,0	27.4
Manhattan Co.	2,050,0	2,590,4	23,983,0	4,440,0	2,245,0	27,088,0	24.7
Merchants'	2,000,0	1,417,7	10,820,4	2,653,6	1,118,7	13,756,9	27.4
Mechanics'	3,000,0	3,544,1	18,141,0	2,648,0	1,674,0	17,018,0	25.3
America	1,500,0	3,867,7	22,518,1	4,100,6	2,156,5	24,181,2	25.8
Phenix	1,000,0	303,3	6,559,0	1,026,0	127,0	5,375,0	21.4
City	25,000,0	19,726,3	145,049,6	26,712,6	8,360,2	126,466,7	27.7
Chemical	300,0	7,870,8	25,373,6	4,547,3	1,755,8	23,997,1	26.2
Merchants' Ex.	600,0	436,3	5,203,6	789,9	609,1	5,437,2	25.7
Gallatin	1,000,0	2,274,4	8,310,8	1,033,8	589,8	6,194,7	26.1
Butch. & Drove	300,0	150,3	2,642,5	560,2	83,2	2,721,8	23.6
Mech. & Trad'rs	700,0	376,7	6,114,0	954,0	682,0	6,646,0	24.6
Greenwich	500,0	605,5	5,053,7	792,9	442,5	5,427,4	22.7
American Exch	5,000,0	4,724,2	27,825,8	2,964,2	1,659,2	19,779,4	23.3
Commerce	25,000,0	12,923,7	131,277,1	15,858,1	10,601,4	106,630,0	24.8
Mercantile	3,000,0	4,552,8	21,513,4	2,860,4	1,344,7	17,621,8	23.8
Pacific	422,7	665,7	3,370,2	307,4	394,9	3,836,0	18.3
Chatham	450,0	1,006,9	5,876,1	591,0	875,1	5,847,0	25.0
People's	200,0	442,7	2,179,8	162,6	513,2	2,662,0	25.3
North America	2,000,0	1,979,4	14,398,7	1,806,2	1,238,8	13,406,9	22.7
Hanover	3,000,0	7,397,8	47,903,4	6,625,5	7,239,1	55,000,5	25.2
Irving	1,000,0	1,118,8	7,790,0	1,246,8	355,7	7,220,0	22.1
Citizens' Cent.	2,550,0	746,4	18,244,7	2,673,0	1,571,1	17,822,2	23.8
Nassau	500,0	331,3	3,471,6	285,5	403,5	3,714,8	18.5
Market & Fult'n	1,000,0	1,416,1	7,225,3	1,029,6	664,2	6,825,5	24.8
Shoe & Leather	1,000,0	487,5	4,885,9	1,136,0	354,9	6,124,5	24.3
Corn Exchange	2,000,0	3,390,9	31,125,0	6,213,0	3,349,0	37,810,0	25.2
Oriental	750,0	1,112,3	9,210,6	1,696,3	412,7	9,270,8	22.7
Imp. & Traders'	1,500,0	6,858,9	23,830,0	3,673,0	1,519,0	20,773,0	25.0
Park	3,000,0	7,468,4	68,589,0	16,287,0	3,679,0	78,081,0	25.5
East River	250,0	122,3	1,171,1	212,4	128,4	1,360,5	25.0
Fourth	3,000,0	3,002,9	17,014,5	1,830,1	2,857,3	18,399,4	25.4
Second	300,0	1,638,9	10,320,0	1,081,0	1,657,0	10,780,0	25.3
First	10,000,0	17,487,1	83,617,3	17,526,1	2,154,5	71,246,0	27.6
N. Y. Nat. Ex.	1,000,0	901,4	8,783,3	1,832,5	369,7	8,486,6	25.9
Bowery	250,0	775,1	3,449,0	461,0	242,0	3,825,0	18.3
N. Y. County	200,0	835,1	4,804,4	926,2	463,6	5,702,3	24.3
German-Amer	750,0	550,8	3,986,1	740,3	184,6	3,852,2	24.0
Chase	1,000,0	5,490,1	47,736,6	12,193,6	1,483,6	53,999,6	25.3
Fifth Avenue	100,0	1,753,4	10,372,2	2,289,4	812,0	11,697,7	26.5
German Exch	200,0	762,2	3,226,9	196,0	855,0	4,265,4	24.6
Germania	200,0	904,4	3,229,7	477,7	789,0	5,844,4	21.6
Lincoln	300,0	1,539,8	13,490,5	1,597,3	1,957,6	14,542,5	24.4
Garfield	1,000,0	1,310,5	7,967,2	1,701,3	342,0	8,251,3	24.7
Fifth	250,0	440,8	2,959,2	635,9	155,5	3,087,1	25.6
Metropolis	1,000,0	1,618,7	10,199,6	1,401,0	935,1	10,032,0	23.2
West Side	200,0	769,8	4,218,0	715,0	392,0	4,516,0	24.5
Seaboard	1,000,0	1,128,3	16,410,0	3,283,0	1,810,0	19,372,0	26.2
First N., Bklyn.	300,0	667,1	4,321,0	566,0	621,0	4,513,0	26.3
Liberty	1,000,0	2,143,5	10,646,9	1,656,2	593,0	8,744,4	25.7
N. Y. Prod. Ex	1,000,0	544,4	5,704,0	1,426,0	389,7	6,729,7	26.9
New Amster.	500,0	618,2	6,157,8	1,085,2	556,3	7,214,1	22.7
Astor	350,0	663,7	4,372,0	770,0	180,0	4,071,0	23.3
Totals	116,472,7	148,305,0	1009,275,2	172,704,7	77,533,2	a981,861,6	25.4

a Total United States deposits included, $12,280,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 14 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N Y City								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	869,0	13,1	31,6	82,7	-----	693,5
Century	200,0	136,1	1,173,1	26,7	55,0	84,9	29,1	1,180,9
Chelsea Exch	100,0	75,2	784,8	55,4	23,5	34,0	90,0	917,0
Colonial	100,0	332,4	4,170,1	70,1	297,4	467,9	196,3	4,893,7
Columbia	300,0	379,3	6,567,0	323,0	284,0	266,0	3,7	6,804,0
Consol. Nat.	1,000,0	1,079,8	5,215,0	708,9	63,5	433,7	35,0	3,961,3
Fidelity	200,0	130,2	1,046,2	17,2	60,6	85,0	-----	1,043,6
14th Street	500,0	114,3	4,940,9	175,8	326,6	336,1	23,0	5,724,9
Hamilton	200,0	142,5	4,752,0	229,6	187,9	128,0	235,0	5,219,5
Jefferson	400,0	435,2	4,106,6	7,3	198,0	245,5	132,0	4,133,7
Mt. Morris	250,0	161,4	2,907,1	142,9	112,8	193,3	57,2	3,349,8
Mutual	200,0	285,4	3,892,1	24,2	312,7	123,2	57,8	3,834,6
19th Ward	200,0	224,9	3,423,7	22,0	273,5	251,5	-----	3,559,4
Plaza	100,0	280,4	3,817,5	221,0	208,0	202,0	-----	4,097,0
Riverside	100,0	103,1	1,805,0	15,7	135,9	89,6	115,7	1,995,7
State	100,0	1,186,3	12,060,0	769,0	389,0	1,092,0	787,0	14,206,0
12th Ward	200,0	159,3	2,437,0	30,0	209,0	314,0	47,0	3,015,0
23rd Ward	100,0	137,2	1,848,8	64,6	170,1	107,3	121,4	2,203,4
Union Exch.	750,0	668,2	7,845,7	435,3	215,7	298,0	433,3	7,688,4
United Nat.	1,000,0	184,8	2,284,6	230,2	83,0	77,0	65,8	1,294,0
Yorkville	100,0	327,3	3,483,9	60,5	274,2	202,7	125,6	3,974,6
Coal & I. Nat	300,0	266,5	3,324,0	626,7	57,9	479,4	56,0	3,760,1
Metropolitan	1,000,0	344,0	4,896,5	291,9	88,9	397,6	704,1	5,071,5
34th St. Nat.	200,0	206,6	1,257,6	251,0	17,5	97,5	1,8	1,205,7
Batt. Pk. Nat	200,0	108,8	668,2	121,5	4,8	54,0	-----	496,1
Borough of Brooklyn.								
Borough	200,0	119,0	2,400,8	43,0	181,9	297,6	94,5	2,786,2
Broadway	150,0	376,2	2,728,5	22,1	237,1	194,3	58,7	2,920,5
Brooklyn	300,0	164,4	1,965,1	127,3	73,1	238,1	58,8	2,182,7
Mfrs.' Nat.	252,0	654,8	4,623,7	406,0	171,5	581,0	186,0	4,981,0
Mechanics'	1,000,0	822,3	9,902,0	309,3	477,9	974,9	167,4	11,350,8
Nassau Nat.	750,0	829,1	5,971,0	226,0	452,0	837,0	-----	5,775,0
Nat. City	300,0	608,1	3,318,0	133,0	285,0	443,0	105,0	3,709,0
North Side	100,0	202,9	1,937,8	25,1	119,1	54,3	165,4	2,018,2
Union	500,0	444,2	10,700,0	256,0	514,0	1,128,0	610,0	11,755,0
Jersey City.								
First Nat	400,0	1,148,6	4,668,4	162,3	329,7	1,598,6	353,0	5,623,4
Hud. Co. Nat	250,0	681,5	2,730,8	103,4	90,7	159,2	87,1	2,347,0
Third Nat.	200,0	322,7	2,066,3	56,3	76,7	323,6	43,1	2,261,0
Hoboken.								
First Nat	110,0	557,7	2,782,6	152,5	28,4	136,1	191,0	2,694,8
Second Nat	125,0	183,8	1,474,0	54,0	57,3	53,3	88,5	1,593,1
Tot. Apr. 14	12537,0	14738,9	146845,4	7,009,9	7,175,5	13,161,9	5,524,9	156321,1
Tot. Apr. 7	12087,0	14640,3	144649,7	6,710,2	6,985,9	14,905,5	5,832,9	156316,3
Tot. Mch. 31	12287,0	14966,7	142552,9	6,742,9	7,157,2	14,491,7	5,876,9	153977,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Mch. 24	262,127,8	1029,333,6	182,424,5	77,207,1	1013,071,3	51,359,7	1,681,933,7
Mch. 31	262,127,8	1025,503,9	177,895,0	78,308,9	1004,290,5	51,845,0	1,701,120,4
Apr. 7	262,127,8	1032,709,4	171,758,0	76,541,7	1003,441,3	51,717,4	2,225,525,0
Apr. 14	264,777,7	1009,275,2	172,704,7	77,533,2	981,861,6	51,452,3	2,044,054,9
Boston.							
Mch. 31	42,936,0	181,249,0	16,377,0	4,210,0	201,189,0	7,400,0	142,720,7
Apr. 7	42,936,0	181,934,0	16,627,0	4,089,0	207,835,0	7,421,0	177,093,3
Apr. 14	42,936,0	181,318,0	16,129,0	4,695,0	204,904,0	7,478,0	163,778,3
Phila.							
Mch. 31	49,860,0	211,713,0	53,994,0		237,151,0	14,091,0	143,503,8
Apr. 7	49,860,0	212,516,0	56,626,0		241,112,0	14,085,0	157,409,8
Apr. 14	49,860,0	213,540,0	56,015,0		242,772,0	14,102,0	133,904,3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 14 to $2,580,000; on April 7 to $2,579,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 12 and for the week ending for general merchandise April 13; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$3,518,250	$2,735,170	$1,960,596	$2,897,138
General Merchandise	12,047,066	11,961,991	9,320,643	8,527,224
Total	$15,565,316	$14,697,161	$11,281,239	$11,424,362
Since January 1.				
Dry Goods	$53,453,940	$47,114,218	$40,331,123	$47,470,966
General Merchandise	170,152,422	177,858,698	142,323,798	137,885,356
Total 15 weeks	$223,606,362	$224,972,916	$182,654,921	$185,356,322

The imports of dry goods for one week later will be found in our report of the dry goods trade

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$12,152,985	$10,189,404	$8,128,543	$8,765,912
Previously reported	174,918,622	146,715,044	137,551,843	148,947,814
Total 15 weeks	$187,071,607	$156,904,448	$145,680,386	$157,713,726

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 14 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	------	------	$608,298
France	------	------	$450,655	469,955
Germany	------	------	480,284	2,457,589
West Indies	$455,751	$485,126	24,206	123,212
Mexico	2,000	229,046	27,666	111,430
South America	------	3,551,000	11,998	471,613
All other countries	24,350	34,350	18,456	94,757
Total 1906	$482,101	$4,299,522	$1,013,265	$4,336,854
Total 1905	11,500	31,701,770	238,214	4,268,428
Total 1904	1,571,828	7,517,209	24,431	4,395,683
Silver.				
Great Britain	1,039,424	$16,323,350	------	------
France	------	442,000	------	$1,583
Germany	------	9,650	------	10
West Indies	772	15,209	$2,754	49,012
Mexico	------	------	16,106	216,508
South America	------	------	24,992	415,816
All other countries	------	------	201	25,842
Total 1906	$1,040,196	$16,790,209	$ 44,053	$708,771
Tota 1905	340,390	10,152,158	121,685	991,541
Total 1904	547,095	14,403,572	3,080	257,940

Of the above imports for the week in 1906, $24,428 were American gold coin and $1,609 American silver coin. Of the exports during the same time $4,000 were American gold coin and ------ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 908.

Wall Street, Friday Night, April 20 1906.

The Money Market and Financial Situation.—There was a decidedly better feeling in financial circles early in the week, owing to the relief which had been afforded the money market. Even the depressing influence of an impending strike in the anthracite coal fields was more than offset by easier money, and the security markets were stronger than for some time past. The situation was changed by news of the disaster which had overtaken San Francisco on Wednesday, and Wall Street, in common with all the country, and indeed the whole civilized world, has been appalled by the later information from that stricken city.

Relief to the money market has come chiefly, as is well known, through the deposits of gold preliminary to its receipt from abroad, in accordance with Secretary Shaw's plan to assist the banks in the process of importing gold. It remains to be seen—and the matter will be watched with considerable interest—how permanent will be the relief acquired by such methods. In the meantime, however, other influences may be at work, and if there is no offset to the exchange which would naturally be created in the settlement of the San Francisco losses of British insurance companies, the amount would doubtless have an appreciable effect upon the exchange market here.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6½%. To-day's rates on call were 4@6%. Prime commercial paper quoted at 4¾@5½% for endorsements and 4¾@5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,216,259 and the percentage of reserve to liabilities was 43.70 against 44.10 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows a decrease of 3,100,000 francs in gold and an increase of 100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *April 14.*	*Differences from previous week.*	1905. *April 15.*	1904. *April 16.*
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	148,305,000	----------	137,656,500	134,279,000
Loans and discounts	1,009,275,200	Dec. 23,434,200	1,099,611,100	1,043,254,100
Circulation	51,452,300	Dec. 265,100	44,407,900	35,314,200
Net deposits	a981,861,600	Dec. 21,579,700	1,139,702,000	1,097,118,400
Specie	172,704,700	Inc. 946,700	210,954,800	228,746,000
Legal tenders	77,533,200	Inc. 991,500	83,323,100	72,838,200
Reserve held	250,237,900	Inc. 1,938,200	294,277,900	301,584,200
25% of deposits	245,465,400	Dec. 5,394,925	284,925,500	274,279,600
Surplus reserve	4,772,500	Inc. 7,333,125	9,352,400	27,304,600

a $12,280,700 United States deposits included, against $11,730,800 last week and $17,020,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $7,842,675 on April 14 and $372,075 on April 7.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was strong at the beginning of the week because of speculative purchases and easier money. After Monday it fell off and it was weak at the close, influenced by a pressure of loan and of security bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 81@4 8125 for long, 4 84@4 8425 for short and 4 8450@4 8475 for cables. Commercial on banks, 4 8025@4 8050, and documents for payment 4 80¼@4 81. Cotton for payment, 4 80¼@4 80⅜, cotton for acceptance 4 8025@4 8050, and grain for payment 4 80⅞@4 81.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20⅝*a* for long and 5 18¾@5 18⅛*a* for short. Germany bankers' marks were 94 1 16@94⅛ for long and 94 9-16@94⅝ for short. Amsterdam bankers' guilders were 39⅞@39 15-16 for short.

Exchange at Paris on London to-day, 25 f. 9½c.; week's range, 25f. 11c. high and 25f. 9½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8290	@4 83	4 8560	@4 8565	4 8605	@4 8615
Low	4 81	@4 8125	4 84	@4 8425	4 8450	@4 8475
Paris Bankers' Francs—						
High	5 19⅜*a*	@5 19¾	5 16⅞*d*	@5 16⅞		
Low	5 21¼	@5 20⅝*a*	5 18¾	@5 18⅛*a*		
Germany's Bankers' Marks—						
High	94¼	@ 94 5-16	94 13-16*d*	@ 94 13-16		
Low	94 1-16	@ 94 ⅛	94 9-16	@ 94⅝		
Amsterdam Bankers' Guilders—						
High	----------		40*h*	@ 40*a*		
Low	----------		39⅞	@ 39 15-16		

Less: *a* 1-16%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans, bank par; commercial, 25 cents per $1,000 discount. Chicago, par. St. Louis 20 cents per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $65,000 Virginia 6s deferred trust receipts at 23¾ to 24¼.

The market for railway and industrial bonds has been less disturbed by current events than the market for stocks. The volume of business is about the same as last week and the decline in prices is generally limited to a narrow range.

There are a few exceptional features, including Union Pacific convertible 4s, which are down over 4 points, Wabash debenture Bs and Consolidated Gas conv. deb. 6s, which are 2½ points down, and some of the Atchisons, Eries, Burlingtons and Brooklyn Rapid Transits, which are from ½ to 1½ points lower. On the other hand, Pennsylvania convertible 3½s, Northern Pacifics, and the Colorado Industrial issues are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include $25,000 4s coupon 1925 at 131¾, $21,000 4s coupon 1907 at 103½ to 103⅝ and $2,000 2s coupon 1930 at 103⅝. The following are the daily closing quotations: *for yearly range see third page following.*

	Interest Periods	Apr 14	Apr 16	Apr 17	Apr 18	Apr 19	Apr 20
2s, 1930.....registered	Q—Jan	*103⅝	*103⅝	*103⅝	*103⅝	*103¾	*103¾
2s, 1930.....coupon	Q—Jan	*103⅝	103⅝	*103⅝	*103⅝	*103¾	*103¾
3s, 1908-1918..registered	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918.....coup	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1908-1918, small.coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....coupon	Q—Jan	*103½	103⅝	*103½	*103½	103½	*103½
4s, 1925.....registered	Q—Feb	x*130¾	*130¾	*130¾	*130½	*130½	*130½
4s, 1925.....coupon	Q—Feb	*131¾	*131¾	*131¾	*131½	*131½	131¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The firmer tone which characterized the stock market at the close last week continued in force until Tuesday. On that day, under the influence of a more definite prospect of a coal strike and liberal sales for accrued profits, there was a reactionary tendency. The latter was, however, limited in scope, owing to an upward movement in Pennsylvania and some of the allied stocks. Wednesday's market opened with a hesitating tone, and later was decidedly weak on the news from San Francisco. This weakness increased as later developments there became known; the volume of business also increased, owing to the liquidation induced, and there are practically no exceptions to the general decline of prices which has taken place. Reading was exceptional in a drop of nearly 14 points, but North West. declined 10, Union Pacific and Northern Pacific about 8½, and St. Paul, Great Northern, Southern Pacific, Pacific Coast, Atchison, Delaware & Hudson and Brooklyn Rapid Transit showed a loss of from 4½ to 6½ points. Anaconda Mining and Butterick Co. have covered a range of 20 points, Smelting & Refining 8 points and Amalgamated Copper 7 points, and other issues in this group from 4 to 6 points.

The tone improved about noon to-day, however, and a substantial recovery has taken place in many cases.

For daily volume of business see page 920.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS *Week Ending Apr 20*	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Amer Malting	100	5⅜Apr 18	5⅜Apr 18	5 Jan	6¼Jan
Preferred	600	28½Apr 18	28⅝Apr 18	25 Jan	29¾Apr
Asso Merchants, 1st pref	170	111 Apr 19	111¾Apr 17	106⅝Jan	112½Mar
Atlan Coast Line rights	2,000	4⅝Apr 20	5¼Apr 17	4⅜Apr	5⅜Apr
Canadian Pacific rights	9,600	11½Apr 20	12 Apr 20	11½Apr	12 Apr
Chic & N W rights	14,946	20½Apr 19	22¾Apr 16	20½Apr	22⅞Apr
Cleve Lor & Wheel	200	93 Apr 14	95 Apr 16	85 Jan	95 Apr
Col & Hock Coal rights	5,300	⅛Apr 18	⅛Apr 18	⅛Apr	⅛Apr
Comstock Tunnel	1,900	15c.Apr 20	24c.Apr 18	10c Mar	40c.Mar
General Chemical, pref	500	103½Apr 19	104 Apr 18	103 Mar	106¾Feb
Horn Silver Mining	100	$2 Apr 17	$2 Apr 17	$1·70Jan	$2¼Feb
Iron Silver Mining	200	$6 Apr 17	$6 Apr 17	$5 Jan	$6 Apr
Knick Ice, pref	100	80 Apr 16	80 Apr 16	77⅝Feb	80 Jan
Manhattan Beach	200	10½Apr 16	10½Apr 16	10 Feb	15¾Jan
N Y Dock	400	42 Apr 19	42½Apr 18	34 Jan	50½Jan
N Y & N J Telephone	75	146 Apr 19	146 Apr 19	146 Apr	155¼Feb
Ontario Silver Mining	100	2⅛Apr 19	2⅛Apr 19	2⅛Apr	4 Jan
Quicksilver Mining, pref	200	4 Apr 17	4 Apr 17	3 Feb	6 Feb
Tennessee Coal rights	900	6½Apr 14	7⅜Apr 14	6½Mar	8 Mar
Vulcan Detinning	300	11⅛Apr 20	12¾Apr 17	9 Jan	15¼Jan
Preferred	800	63½Apr 20	65⅞Apr 17	50 Jan	67 Apr

Outside Market.—The San Francisco disaster has been an unsettling influence in the outside market this week. Business at the beginning of the week showed signs of improving, the shares less frequently dealt in receiving some attention, while prices generally maintained a firm tone. On the news of the earthquake and fire prices weakened and the market became deranged. American Can shares suffered the most, and on heavy selling the preferred sank from 64 to 60, ending the week at 60½. The common weakened from 8⅜ to 7¾. Mackay Companies stocks were prominent, the common sustaining a loss from 65⅛, Friday's closing, to 62¾. It gained strength later and closes to-day at 64½. The preferred advanced from 72⅞ to 74, but fell back to 73⅛. Standard Oil rose fractionally to 656, but weakened to 647. Chicago Subway from 55⅝ reached 57⅞, sank to 54¾ and ends the week at 56¼. Interborough-Metropolitan issues were affected by the general weakness; the common, after advancing from 53⅝ to 54⅛, closed to-day at 52. The preferred rose from 90 to 90⅜, but dropped to 87⅞. United Copper common was erratic, and after moving up from 67¾ to 68⅞, broke to 63⅞, advancing again to 66½. Nevada Consolidated Copper touched its high point of several weeks ago, advancing from 17⅞ to 20; it closed to-day at 19¼. Greene Consolidated Copper advanced to 31⅞ early in the week, but closes at 29⅞. Butte Coalition opened the week at 36¼, advanced to 37⅜ and closes to-day at 35.

Outside quotations will be found on page 920.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20			Lowest	Highest	Lowest	Highest
						Railroads.					
93¼ 93½	93⅝ 94¼	93½ 93⅞	91½ 93	89⅛ 91½	89 91	Atch. Topeka & Santa Fe	74,700	88⅝ Mar 1	96⅞ Jan 13	77⅝ May	93⅜ Mar
104½ 104½	102½ 102⅞	*102⅞ 102⅞	102½ 103	100½ 102½	100½ 101¼	Do pref	2,000	100½ Apr 19	106 Jan 3	99 Jan	105⅝ Sep
153½ 153½	153½ 154	*152½ 154	*150 *154	152½ 152½	150 151¼	Atlantic Coast Line RR.	2,000	150 Apr 20	167⅞ Jan 20	120 Jan	170 Apr
111¼ 113¾	111½ 112	111½ 112⅞	111¼ 112⅛	110⅛ 111⅜	109¾ 111	Baltimore & Ohio	39,200	108¾ Mar 5	117 Jan 27	100½ Jan	117 Aug
*96 98½	96 96	*95 96	96 96	95½ 95½	*93 96	Do pref	700	94½ Apr 12	99½ Jan 5	91 Mar	100 Aug
87⅞ 88½	87¾ 89	86⅞ 88½	85½ 87⅛	83 86	82½ 84⅜	Brooklyn Rapid Transit	171,949	73½ Feb 17	94⅛ Jan 26	56⅞ May	91½ Nov
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
172 172½	172½ 172½	172¾ 174⅞	172¾ 173¾	172 173½	‡160¼ 161⅝	Canadian Pacific	32,280	‡160¼ Apr 26	177¾ Jan 19	130¾ Jan	177½ Sep
*67¼ 69	*67¼ 69	*67 69	*67¼ 69	*67¼ 69	*67 69	Canada Southern	.....	67⅛ Mar 5	70⅝ Jan 8	67 Nov	74¾ Aug
*215 220	*215 220	*215 220	215 215	212½ 212½	212 212¾	Central of New Jersey	600	212 Feb 19	231½ Jan 22	190 May	235 Oct
59 59¼	59 59½	59 59⅞	58¼ 59¼	57½ 58⅝	57¼ 58⅛	Chesapeake & Ohio	21,250	54¾ Mar 5	62¼ Jan 23	45½ May	60⅛ Mar
*31 33¼	*31 33½	*31 33½	*31 33½	*30¼ 33¼	*30¼ 33	Chicago & Alton	.....	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
76 76	76 76¾	76 76	75¾ 76¼	75½ 75½	75 75½	Do pref	1,300	74½ Jan 10	80⅝ Jan 12	75 Oct	83⅜ Apr
21 21¼	21⅛ 21⅝	21½ 22¼	21 21⅝	20⅝ 21⅝	20½ 21¼	Chicago Great Western	45,539	20½ Feb 20	23⅝ Jan 20	17½ May	25⅛ Mar
*84 86	*84 86	*84 86	*84 85	*84 85	84 84	Do 4 p. c. debentures	100	84 Apr 6	86½ Jan 17	83¾ May	89 Sep
78 78	77⅞ 77½	78 78	*77⅛ 78	77¼ 77¼	*77⅛ 77⅞	Do 5 p. c. pref. "A"	600	75 Jan 10	80 Jan 31	60 J'ne	78½ Sep
37¼ 37¼	37¼ 37⅝	37½ 38	37½ 37⅝	36⅝ 36⅝	36½ 36¼	Do 4 p. c. pref. "B"	5,700	34½ Jan 4	39⅝ Jan 22	29 May	37½ Apr
177¼ 178⅛	177⅜ 178⅜	176½ 177⅞	174⅜ 177¼	174¾ 175⅝	171½ 173⅜	Chicago Milw. & St. Paul	68,049	171¼ Apr 19	193 Jan 22	168⅛ May	187½ Apr
*185 186	*185½ 185½	*185½ 185½	*185 185	182½ 183	183 183	Do pref	1,000	182½ Mar 21	196 Jan 22	182½ Jan	192½ Apr
*210¾ 214½	212½ 215	*212⅜ 213½	*208 213	205 209	205 208	Chicago & North Western	10,330	205 Apr 10	240 Jan 15	a190⅜ J'ne	249 Jan
*240 255	*240 255	*240 255	.....	*240 250	*235 250	Do pref	.....	242½ Apr 11	270 Mar 30	234 Jan	265½ Feb
*182 185	184 184	*183 188	*183 188	*182 188	*180 185	Chic. St. P. Minn. & Om.	100	183 Mar 8	198 Jan 15	150 Jan	225 Jan
*185 190	*185 190	*185 190	*185 190	*185 190	*185 190	Do pref	.....	188½ Mar 30	202 Jan 15	195 Jan	230 Jan
*93¾ 12½	*10¼ 12½	*10¼ 11½	*10¼ 11½	9¾ 10¼	9⅜ 9¾	Chicago Term'l Transfer	500	9⅜ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
*..... 29	*..... 28½	*..... 28	*..... 30	*..... 28	*..... 28	Do pref	2	28 Feb 23	42¾ Jan 22	17½ Jan	42½ J'ly
*6 6¼	6¼ 6¾	6¼ 6¾	*6 6¼	6 6	5⅞ 6	Chicago Union Traction	600	5 Mar 15	13¾ Feb 20	6 J'ne	13⅜ Feb
18 18	17⅞ 18½	18¼ 18¼	17¼ 17¾	17 17¼	16½ 18	Do pref	3,690	16½ Mar 15	46⅞ Feb 21	30¾ J'ly	54 Feb
*100½ 103	101½ 101⅜	101¾ 102	100⅜ 100⅜	100⅛ 100½	100 100	Cleve. Cin. Chic. & St. L.	1,800	96 Mar 5	109⅞ Jan 15	90 Jan	111 Mar
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115	Do pref	.....	115 Apr 6	118 Jan 23	115¼ J'ly	121¾ Mar
34⅞ 35⅜	35 35⅜	35 35⅜	34 34⅝	33 33¼	32½ 34¼	Colorado & Southern	6,600	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
71½ 72¼	71¾ 72⅜	71 71⅜	70½ 71¼	71 71	69⅜ 70½	Do 1st preferred	5,800	68 Jan 5	73 Feb 9	52 May	69⅞ Dec
50 51	51 51⅜	50 50⅜	49½ 50	*49 50	*49 50	Do 2d preferred	1,900	48 Mar 5	56¾ Jan 12	32½ May	55 Dec
211½ 211½	213 213	213 213⅜	210 210	206¾ 208½	206 208	Delaware & Hudson	2,900	202 Mar 5	229½ Jan 18	178½ May	240⅜ Oct
*440 460	*440 460	*440 460	440⅛ 440⅛	*440 460	440 440	Del. Lack. & West'n.	300	440 Apr 20	474¾ Feb 2	335 Jan	498½ Oct
46⅜ 46½	46⅜ 47	46 46¼	45 46⅜	44½ 45⅛	43¼ 44⅜	Denver & Rio Grande	8,850	38 Jan 4	51⅞ Jan 26	27¼ May	39⅜ Dec
*88 90	88¼ 88½	88½ 88⅞	88 88¼	87½ 87⅝	87 87½	Do pref	1,350	86⅛ Mar 19	91½ Jan 22	83¼ May	91¼ Dec
*97 99	*97 99	*97 99	*97½ 99	*97 99	*97 98	Detroit United	.....	x93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
*19½ 20⅞	20⅜ 20⅜	20½ 21¼	19⅞ 20⅞	19⅜ 20	19⅜ 19⅝	Duluth So. Shore & Atl.	2,210	16⅞ Mar 5	22⅞ Jan 11	11¾ May	22¾ Nov
*41 43	*41¾ 43	42½ 43½	41 41½	40 40	39¼ 40¼	Do pref	4,200	36 Mar 5	45 Jan 11	21 May	46⅜ Nov
45⅜ 45¾	45⅜ 45¾	45 45½	43¾ 44⅞	42⅜ 43⅞	42⅛ 43⅜	Erie	72,900	41⅜ Mar 5	50⅞ Jan 16	37½ May	52¾ Aug
78½ 78½	78⅜ 78¾	*78 79	78 78⅜	76 77⅞	76 76¾	Do 1st pref	4,830	76 Mar 21	83 Jan 15	74⅞ May	85½ Aug
70 70¼	70 70	69½ 70	69⅞ 69⅞	66½ 68	67¾ 68	Do 2d pref	3,010	66⅛ Mar 21	76⅜ Jan 16	55½ Jan	78⅜ Aug
*73 76	*73 76	*73 76	*73 76	*73 76	*73 76	Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
322 323½	323½ 326½	323 325½	320 323	x315 318½	315⅜ 318¼	Great Northern, pref	30,400	283 Jan 5	348 Feb 9	236 Jan	335 Apr
.....	.....	.....	.....	.....	19½ 19¾	Green Bay & W., deb. ctf. A	.....	9½ Jan 21	9½ Jan 22	8⅜ Feb	90 Jan
20 20	.....	.....	.....	.....	.....	Do deb. ctf. B	17	19½ Apr 20	23½ Jan 19	17 May	24½ J'ne
*39¼ 39⅞	39⅞ 42	*41⅜ 41⅜	41½ 41⅞	41 41¾	41 41	Havana Electric	2,900	33⅛ Jan 19	42 Apr 16	15 Apr	38½ Dec
*82½	*82¾	82⅜ 82⅝	81½ 81½	81 82½	81 81	Do pref	930	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
*128½ 130	129⅞ 131½	130 131¾	*130 132	132 132⅞	*125 132	Hocking Valley	1,150	113⅜ Feb 8	132 Apr 19	86⅝ Jan	121½ Dec
*97½ 98	98 98¼	*96½ 98½	96½ 96½	96½ 97¼	96½ 96½	Do pref	1,921	93½ Mar 6	98½ Apr 16	90 Jan	97¼ Nov
174¾ 175⅜	174¾ 175¾	175 175½	173 174½	171¼ 173	170¾ 171¾	Illinois Central	7,122	165 Mar 6	182 Jan 12	152¾ Jan	183 Sep
30¾ 30¾	*30 31	30 30⅜	*30	29¼ 29½	28¼ 29½	Iowa Central	1,900	28¼ Apr 20	34¾ Jan 12	24 May	32 Feb
*57 59	59 59	*57 60	*58 60	*57 60	*57 60	Do pref	100	56 Mar 19	63¾ Jan 13	50 May	61 Dec
61¼ 61¼	62 62¾	64 65⅞	64 65	60 64	60¾ 61½	Kanawha & Michigan	6,050	52 Mar 7	65⅞ Apr 17	29½ May	58¾ Dec
*81½ 82	82 82½	*82½ 83	*82 83	81½ 81½	81¼ 81¾	K. C. Ft. S. & M., tr. ctfs. pfd	500	81¼ Apr 20	84½ Feb 7	81⅝ J'ne	87 Oct
28½ 29	29 29¼	....	28 28	28 28	26¼ 27¾	Kansas City Southern	4,700	26¼ Apr 20	37⅜ Jan 5	22½ May	36¼ Dec
58¾ 58¾	*58¼ 59¼	*..... 59	....	....	57 57½	Do pref	650	57 Apr 20	71 Jan 5	52 Jan	70 Feb
*37 40	*87½ 40	38 38⅜	*36 40	36 36	*36 39	Lake Erie & Western	600	31 Feb 23	44⅞ Jan 12	28¼ J'ne	47½ Dec
*88 92	92 90	90 90	*88 92	*88 95	88 88	Do pref	200	‡87½ Mar 13	‡92½ Jan 25	91 J'ne	106 Mar
....	....	....	....	....	....	L. Shore & Mich. South'n	1,800	67⅝ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
*70 74	73¾ 75½	74½ 74½	*72 76	70 72	73 73	Long Island	38,100	144 Mar 5	156½ Jan 19	x134½ Jan	157⅝ Sep
149⅝ 150½	151 151¾	150½ 151⅜	148⅛ 150¼	146½ 148¾	146¼ 148⅛	Louisville & Nashville	1,100	154½ Apr 20	162 Jan 26	161 May	175 Feb
*153 157	155¾ 155⅜	155¾ 156	*155 157	155 155½	154½ 165	Manhattan Elevated	.....	65 Feb 28	75½ Jan 15	68⅝ Nov	91 Mar
....	....	....	....	....	....	Metrop. Secur., sub. rec. Certificates of deposit	5,500	70¼ Mar 2	74⅞ Apr 16	....	....
73⅞ 74¼	74¾ 74⅞	74 74¼	72⅝ 73	73 73⅜	72⅜ 72½	Metropolitan Street	975	111 Feb 27	127 Jan 16	114 May	133 Aug
116 116	117 117¾	117 117	115½ 116½	*112 117½	....	Certificates of deposit	3,800	112 Mar 16	118¾ Apr 4	....	....
118¼ 118¾	x117 117½	117⅜ 117⅝	*116½ 117½	114 116	114 114½	Mexican Central	17,700	23½ Mar 5	26⅝ Jan 19	18¼ May	26 Mar
25⅜ 25½	25¼ 25½	25⅛ 25¼	24½ 25⅞	24 24½	24 24½	Michigan Central	.....	140 Mar 19	149 Feb 26	‡130 J'ne	155 Aug
*142 150	*142 150	*142 150	*142 145	*142 150	*142 150	Minneapolis & St. Louis	200	73½ Mar 22	84¼ Jan 11	56½ Jan	84¾ Oct
*73 78	*70 80	76 76	*70 90	*70 80	*70 80	Do pref	.....	95 Apr 2	100¼ Jan 3	86 Jan	106 Oct
*94 98	*90 100	*90 100	*90 100	*90 100	*90 100	Minn. S. P. & S. S. Marie	1,800	141½ Jan 4	164 Mar 24	89½ Jan	145 Dec
158 158	157 157	*157 159	156½ 158¼	155¼ 156¼	156 156	Do pref	1,600	169 Apr 19	183¾ Jan 11	148 Jan	173 Dec
*173 175	*173½ 175	173¾ 174¼	173¼ 173¼	169 170¼	169½ 171	Mo. Kansas & Texas	23,500	‡33 Mar 5	40⅜ Jan 12	24 May	39½ Nov
*34½ 35	34½ 34⅞	34½ 36¼	34½ 35¾	33¾ 35	33½ 34⅜	Do pref	6,200	68 Feb 28	74⅜ Jan 18	56¼ May	73 Aug
72½ 72½	72¾ 73	72¼ 73¼	72 72¾	70¼ 72	x68½ 69⅛	Missouri Pacific	15,600	93 Mar 16	106¾ Jan 20	94½ May	110⅞ Mar
96 96½	96⅛ 96½	96⅛ 96½	94¾ 95⅞	94⅛ 95¼	94⅛ 95⅛	Nash. Chatt. & St. Louis	100	140 Apr 11	149½ Jan 12	137 Jan	158 Apr
142 142	*140 145	*140 145	*140 143	*138 140	*138 142	at. of Mex, non-cum. pf	200	37¾ Feb 16	41 Mar 14	33⅛ May	45 Jan
39¾ 39¾	*39 40	*38 40	*38 40	38½ 38½	*38 41	Do 2d pref	100	19⅝ Mar 2	21¾ Feb 24	17¾ J'ne	24½ Jan
*19¾ 21	*19¾ 21	*20 21	20¼ 20¼	*19 21	*19 21	N. Y. Central & Hudson	16,516	141 Apr 19	156¼ Jan 8	136¾ May	167¾ Mar
144⅜ 144⅜	144 145⅛	141 145¼	142 143¼	141 143	141 142	N. Y. Chic. & St. Louis	12,909	59 Mar 5	73½ Apr 17	42 Jan	75¼ Dec
70 70⅜	70¾ 71½	71½ 73¼	71 73	69½ 71⅞	68 69½	Do 1st pref	400	111 Apr 14	120⅞ Jan 27	114 J'ly	122½ Jan
111 114	*112 116	*114 116	*114 116	*112 116	*110 115	Do 2d pref	900	81 Mar 1	91¾ Jan 9	74 May	95 Dec
86 88	89 89	*87 90	*86 90	86 86	*84 88	N. Y. N. Haven & Hartf.	311	197 Jan 2	204⅞ Jan 9	‡191¾ Dec	‡216 Sep
*199¾ 200	199¾ 199¾	199½ 199½	‡199¾ 199¾	‡197 197¾	‡197 197¾	N. Y. Ontario & Western	‡10,430	48½ Mar 5	57¼ Jan 24	40⅜ Jan	61 Mar
*51⅞ 52⅜	51¾ 52¼	51½ 51⅞	50½ 51	49½ 50¾	48½ 49¼	Norfolk & Western	56,800	81 Feb 28	93½ Feb 1	76 May	83½ Mar
89⅝ 89½	89¾ 90	89¾ 91⅝	90⅝ 91⅝	88¼ 91	87½ 89¼	Do adjustment pref	200	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
*90 92½	*90 92½	*91 92⅝	91½ 91½	91½ 91½	*90 93	Northern Pacific	88,330	199 Jan 5	232½ Feb 14	165 Apr	216½ Aug
218⅞ 219¾	219¾ 221⅝	219½ 221	215½ 219	213½ 217⅛	x212¾ 216¼	Pacific Coast Co	18,500	103 Jan 10	130⅛ Apr 14	78¼ Jan	103¼ Oct
129¼ 130⅛	x127¾ 130	127 128	121½ 125½	122 125	123½ 125	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*102 108	*101 108	*101 110	*101 110	*103 110	*103 108	Do 2d pref	1,100	105½ Jan 10	128½ Apr 14	85 Jan	109 Oct
128½ 128½	*125 128	*123 128	123 125	123 125	125½ 125¼	Pennsylvania	414,490	136⅝ Mar 21	147⅜ Jan 23	131½ May	148 Aug
141⅜ 141⅜	141¾ 142½	142¼ 143⅓	141 142½	138¾ 141⅜	138½ 140¼	Peoria & Eastern	.....	37¼ Apr 3	46½ Jan 15	27 Jan	48¾ Apr
*37 42	*37 42	*37 42	*37 42	*37 42	*37 41	Pittsb. Cin. Chic. & St. L.	1,206	78 Feb 28	87 Jan 24	70 May	87¾ Mar
82 82½	82 82	82 83	80 81	....	*77 81	Do pref	100	105 Mar 5	108½ Jan 24	105 Feb	112 Mar
*100 107	105 105	....	....	....	*100 107	Reading	615,800	125 Mar 8	x164 Jan 23	x79 Jan	143¾ Nov
138⅛ 139	137½ 139	137 138¼	134 136½	125⅛ 133⅝	125⅝ 128¾	1st pref	700	89½ Mar 1	96 Jan 22	90 May	97 Sep
*90 91	90 90¼	*90 91	90¼ 90¼	90 90	*89 90	2d pref	.....	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
*96 100	*96½ 99	*96½ 99	*96 99	*96 99	*95 99	Rock Island Company	26,400	23⅜ Jan 3	28⅝ Apr 2	21¾ Dec	37⅞ Jan
27⅞ 28	28⅛ 28½	27¾ 28¼	27 27½	26½ 27¼	26¼ 27	Do pref	8,625	61½ Jan 4	68⅝ Mar 31	60½ Nov	85 Jan
66⅜ 66⅞	66¾ 67	66¼ 66¾	65½ 66	63 65½	63 65¾	St. L. & S. Fr., 1st pref	200	60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
*65 70	69 69	*68 69¾	69 69	*66 69	*66 69	Do 2d pref	3,900	45 Feb 15	51¼ Feb 6	45 Dec	73½ Mar
48½ 49¼	49 49¾	47⅝ 48¼	46⅝ 48	46½ 46½	46 47	St. L. & S. F. gen. stock tr ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
*175 185	*175 185	*175 185	*175 185	*175 185	*170 185	St. Louis Southwestern	4,500	20¾ Jan 2	27⅞ Jan 19	20 May	27½ Jan
*23 24	23¾ 24	23½ 24½	23⅝ 24¼	22⅞ 23¼	22⅞ 23	Do pref	2,300	53 Jan 5	61 Jan 15	55 Nov	66⅜ Apr
*54¼ 57½	56 56	57 57¼	56 57¼	54½ 54½	51¾ 56	Southern Pacific Co	185,850	64 Apr 20	72⅞ Jan 23	57¾ May	72⅜ Feb
69¼ 69½	69¼ 69⅞	68⅞ 69¾	66¾ 68⅞	64½ 66⅝	64 66	Southern Ry. tr. cfs. stmpd	1,100	117 Feb 28	118⅞ Jan 19	115¾ Jan	122¼ Dec
*118 118¼	118¼ 118¼	*118 118¼	118¼ 118¼	117¾ 118	117½ 118	Do pref. do	51,200	35¾ Jan 2	42⅞ Jan 26	28 May	38 Sep
40⅜ 40⅝	40½ 40⅞	40¼ 40⅝	39½ 40¼	39 39¾	38½ 39⅜	Texas & Pacific	2,060	99 Feb 17	103 Jan 16	95 Apr	102½ Sep
100⅛ 100¼	100 100	100⅜ 100⅜	100 100	99¾ 100⅛	99⅝ 99⅝	Third Avenue (N. Y.)	3,500	32¼ Apr 19	39¾ Jan 24	29¾ Apr	41 Mar
33⅜ 33⅝	34 34	33⅝ 33⅝	33½ 33⅝	32¼ 33	32¼ 32½	Toledo Railways & Light	200	130½ Feb 27	x139½ Jan 17	120 Dec	141 Dec
*132 136	131¼ 131¼	133½ 133½	*130 136	*130 135	*132 135	Tol. St. L. & W. v. tr. ctfs	.....	32¼ Jan 9	36 Jan 22	22¼ Jan	37¼ Apr
*32 35⅜	*34 35	*32 35	*32 36	*32 35	*32½ 35	Do pref. vot. tr. ctfs.	1,300	35 Jan 5	40½ Jan 19	34⅛ May	43¾ Apr
36¼ 36	36 36	36¼ 36¼	35¾ 36	35½ 36¾	35¾ 36		1,350	54 Mar 9	59⅞ Jan 19	51¾ Jan	66 Apr
55¼ 55¼	55¼ 55¼	55¼ 55¼	54 55	54 54	54¼ 54½						

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4200	4275	Fifth	340	.....	Imp & Trad.	575	600	Metropolis ¶	.....	400	Pacific¶	240	250
Aetna	205	215	Citizens' Ctrl	132	138	First	760	785	Interboro¶	158	163	Metropol'n¶	180	190	Park	485	495
America ¶	515	530	City	263	273	1st N't'& Day	450	550	Irving	240	250	Mt Morris¶	215	.....	People's¶	300	.....
Amer Exch	250	258	Coal & Iron	260	.....	14th Street¶	200	.....	Jefferson¶	205	.....	Mutual¶	300	.....	Phenix	180	185
Astor	650	750	Colonial ¶	600	.....	Fourth	212½	217½	Liberty	509	520	Nassau¶	202	212	Plaza¶	570	600
Battery Park	130	140	Columbia ¶	400	.....	Gallatin	1396	.....	Lincoln	1650	1675	New Amster	.....	490	Prod Exch¶	170	180
Bowery¶	320	335	Commerce	‡183½	‡190	Garfield	.....	300	Manhattan¶	300	310	New York Co	1200	.....	Riverside¶	250	280
Butch's & D	175	185	Consolidated	165	170	German Am¶	165	175	Market & Ful	265	275	N Y Nat Ex	205	210	Seaboard	365	.....
Century ¶	175	185	C'rn Exchg¶	.....	380	German Ex¶	410	.....	Mechanics'	275	285	New York	315	320	Second	700	.....
Chase	700	.....	Discount¶	150	.....	Germania¶	500	.....	Mech & Tra	165	175	19th Ward¶	350	.....	Shoe & Leth	170	.....
Chatham	300	315	East River	150	160	Greenwich ¶	295	300	Mercantile	260	270	North Amer	290	310	State¶	1700	2000
Chelsea Exc¶	180	.....	Fidelity¶	200	.....	Hamilton¶	210	.....	Merch Exch	170	178	Northern	150	160	34th Street	205	.....
			Fifth Ave¶	3800	1200	Hanover	500	512	Merchants'	165	175	Oriental¶	260	270	125th Ward¶	225	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
‖ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20	STOCKS NEW YORK STOCK EXCHANGE
*118½ 120	120 120¼	119¼ 119¼	118 119	117⅝ 118½	117½ 117½	Twin City Rapid Transit.
....	....	....	....	....	....	Do pref.
157⅜ 158¼	157⅜ 159¼	157⅛ 158⅜	154⅜ 157	150⅝ 154¼	150¼ 153⅝	Union Pacific.
*94½ 95¼	95 95	*94⅞ 95½	95 95	95½ 95½	95⅛ 95⅛	Do pref.
93 93	93 93½	*92 93	64 92	62 71	50 60	Unit Rys Inv't of San Fran
85½ 85½	*84¼ 87¼	*85 86½	71 85¼	60½ 73	55 65	Do pref.
....	....	*..... 86½	*85 86½	84½ 84½	....	United Rys of St Lou. pref
*22½ 22¾	22 22½	21¾ 22½	21⅜ 21⅞	21 21¾	20¾ 21¼	Wabash.
49½ 49⅞	49 49¼	*49 50⅜	47¾ 49	46⅛ 48¼	46⅜ 47¼	Do pref.
*37 38	37 37	*37 38	*37 37¾	37 37	37 37	Western Maryland.
*19 19½	*19 19½	*19 19½	*19 20	18¾ 19	*18¾ 19	Wheeling & Lake Erie.
*44 45	*44 45	*44 45	*42 45	*42 45	41⅝ 42¼	Do 1st pref.
*26 26½	26½ 26½	*26 27	26⅛ 26⅝	26 26	25⅜ 25½	Do 2d pref.
27⅜ 27⅜	27¼ 27¼	27 27	26½ 27	26¼ 26¾	26⅜ 26⅝	Wisconsin Central.
54 54¾	*54 56	54½ 54½	54 54½	51 51	51 52	Do pref.
						Industrial & Miscell
*240 255	*244 255	*244 255	¿250 250	*240 255	*240 255	Adams Express.
22 22	22 23	22⅜ 22⅜	21½ 22½	21¼ 22⅝	21⅛ 21¾	Allis-Chalmers.
57½ 57½	57½ 58¾	58½ 58½	57 57	56¾ 58½	56⅛ 56⅛	Do pref.
113 114½	113⅞ 115⅜	112⅞ 114¾	110⅝ 113	108⅝ 111⅞	107 110⅝	Amalgamated Copper.
*27½ 28½	28¼ 29⅜	*27 29	27 27½	*26 27	*26 28¼	Amer Agricult Chemical.
*..... 95	*..... 95	94 94	*93 94	*93 94	*..... 98	Do pref.
27 28¼	28 30⅜	27¾ 30½	26¾ 28¼	26⅛ 26¾	*26 27½	Amer Beet Sugar.
86 87¾	87¼ 87¼	....	86 86	....	....	Do pref.
43⅞ 44¾	44½ 45⅜	44⅜ 44⅝	42⅞ 44	41⅞ 43⅜	41½ 43⅛	American Car & Foundry
101¾ 102	102 102	102 102	101¾ 102	102 102	102 102	Do pref.
¿34½ 34½	*33¾ 35	34⅛ 34½	33⅜ 34⅜	33¼ 34	32 33¼	American Cotton Oil.
*90 95	*88 95	*88 95	*90 95	*90 95	....	Do pref.
*225 238	*225 238	*227½ 230	*225 237	*225 235	*225 235	American Express.
9⅞ 9⅞	10 10¼	10 10¼	*9¾ 10¾	9¾ 9¾	9¾ 9¾	American Grass Twine.
*7¼ 8	7¾ 8	*7½ 8	*7¼ 8	7¼ 7¼	7⅛ 7⅛	Amer Hide & Leather.
34¼ 34¼	34¾ 34¾	34 34½	33 33½	32 32¾	31 31½	De pref.
59⅜ 60¼	60¼ 63⅝	62¼ 63½	61 63⅛	60 62½	59½ 62⅜	American Ice Securities.
*21½ 23⅜	*21¼ 24	*21 24	21 23	*21 24	*21 22¾	American Linseed.
*44 46	*44 46	41 41	42½ 42½	40½ 40½	41¼ 41¼	Do pref.
68⅜ 68½	69½ 71¼	69¼ 70½	67¾ 69	66 68½	66¼ 68	American Locomotive.
*114 116	*115 117	*115½ 116½	115½ 115½	114½ 114½	*113 116	Do pref.
*5½ 6	5½ 5½	*5 6	5½ 5½	*5 6	*4¾ 6	Amer. Malt. ctfs. of dep.
*28¾ 29	*28½ 29¾	28¾ 28¾	28¾ 28¾	28¼ 28½	27¾ 27⅞	Do pref. ctfs. of dep.
53⅝ 54⅜	53⅞ 54¾	52 52½	51 51	50 50	44 47	Amer Pneumatic Service
88½ 88½	*88 88½	86½ 87	84 84	*75 85	*80 87	Do pref.
*99½ 100	*99½ 100	*99½ 100	*99 100	*99 100	*98 99	Amer Smelters Sec pref B
160 161½	160⅞ 162⅞	160⅜ 161¾	157¾ 160¼	155 156⅛	154½ 157¾	Amer. Smelt'g & Refin'g.
121¼ 121¼	121 121¾	*120 121½	119⅝ 120	119½ 120	119¼ 119¾	Do pref.
*205 225	*205 225	*205 225	*205 225	*205 225	*205 225	American Snuff.
*102½ 107	*102½ 107	*102½ 107	*102½ 107	*102½ 107	*102½ 107	Do pref.
12¼ 12⅜	*12¼ 12¾	12 12¼	12 12	11 11½	11½ 11¾	American Steel Foundr's.
46½ 46½	46¾ 47¼	45⅜ 46½	45 45⅛	44½ 45	43⅞ 44½	Do pref.
139¾ 140½	140¼ 142	140¾ 142⅝	138⅝ 140¾	136½ 139¼	136¼ 138½	American Sugar Refining
*137 138	*135 140	*136 140	*136 138	*135 140	137 137	Do pref.
*137 140	*135 140	*137 140	138 138	*137¾ 139	*137½ 138	Amer. Teleph. & Teleg.
*104⅜ 104½	*104 105	104½ 104½	104⅜ 104¼	103½ 104⅛	103 103½	Amer. Tobac. (new), pref.
42¾ 43½	43 43¾	43¼ 43⅝	41⅝ 42¾	41⅜ 42	40⅞ 41¼	American Woolen.
*106½ 108	108 108	*106½ 108	*107⅜ 108¾	106¾ 106¾	*106 107½	Do pref.
276½ 284	282 286	277¼ 284	273½ 279½	266½ 275¾	265½ 271	Anaconda Copper.
*127 130	*126 130	*127 130	125 125	*123 126	*123 126	Brooklyn Union Gas.
211⅜ 213¼	203¼ 213¼	203¼ 204½	194¼ 194½	*184 20	18 19½	Brunsw. Dock & C. Imp't
*51 54	49 52½	50 52	52 54½	54⅛ 56	54 60	Butterick Co.
45⅜ 46¼	46 46⅜	45½ 46½	44¼ 44¾	43¾ 44⅞	43½ 44	Central Leather
104½ 105	105 105⅜	105⅜ 105½	104½ 105	103⅛ 105	103¾ 104	Do pref.
62⅜ 62⅞	¿62½ 63¾	62⅜ 63⅛	60⅛ 62	59⅞ 61⅛	59¼ 60¾	Colorado Fuel & Iron.
*92¾ 95	*93 95	*95 112	*95 115	*95 105	*95 105	Do pref.
24½ 24¾	24⅛ 24¾	23 23½	¿23 23	22 22¾	20½ 22	Col. & Hock. Coal & Iron.
139 140	139 139¾	136¾ 139¼	137½ 138¾	137 138¾	137½ 139¾	Consolidated Gas (N. Y.).
26 26	24⅝ 25¾	24⅜ 25¼	24¼ 25	23¾ 24½	23¾ 24¼	Corn Products Refg.
81½ 81½	81 81¼	79½ 80¾	78 79	78 78¼	78¼ 79	Do pref.
59⅝ 60⅝	59½ 61½	59 60¼	57⅞ 59½	56⅝ 58¼	56⅝ 57⅞	Distillers Securit's Corp.
*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	Electric Storage Battery.
*176 180	*176 180	*176 180	*172 180	*172 180	*172 180	Federal Mining & Smelt'g
104 104¾	104¼ 105¼	*104 105	103 104½	101⅞ 102⅞	102 103¼	Do pref.
172 172	170¼ 170¼	170 171¾	169 170½	168 170½	167 169⅛	General Electric.
22¼ 22¼	22¼ 22¾	22¼ 22½	22¼ 22¼	21 21½	21½ 21½	International Paper.
84⅜ 85¾	85⅞ 85⅞	85⅞ 85⅞	85⅝ 85⅝	84¼ 85¼	84⅞ 84⅞	Do pref.
*65 68	68¼ 74	73 73	71½ 72½	*65 70½	68¼ 69	International Power.
46¼ 47	47½ 48¼	44 47	46 47	43¾ 46¾	45 47	Internat Steam Pump.
*84 87	x85 85	84⅞ 84⅞	83¼ 83¼	*82½ 84	*82 85	Do pref.
64 64⅜	64⅜ 67¾	66⅜ 66⅝	65⅞ 66¼	65¼ 68¾	64⅞ 65	Knickerbocker Ice (Chic)
66 66	65½ 65½	65 66¼	64⅝ 65½	64 64½	64¼ 64⅜	National Biscuit.
*116 118	¿116 116	*116 118	*116 118	*116 118	*116 118	Do pref.
*14¼ 15¼	15 15	*14½ 15	14⅞ 14⅞	14½ 14½	14 14	Nat Enameling & Stamp'g
*83½ 86	*83½ 87	*83½ 87	*83½ 86	*83½ 86	*83½ 86	Do pref.
83⅜ 84½	84 85¼	83¾ 84¼	82 83½	80 82	78¾ 81½	National Lead.
104 104	*103 104½	*103 104	*103 104½	*103 104½	103¾ 103¾	Do pref.
151 151¼	150¾ 151¾	150 150	147 149¾	146 146	145 147	New York Air Brake.
100 101¾	101¼ 102	100⅛ 101¾	98⅝ 100¼	98¼ 99	98¼ 100	North American Co., now
44¼ 44¾	44¾ 45	45 45	....	40½ 42	40 41¾	Pacific Mail.
*94½ 95	94½ 94¾	94 94½	93⅞ 94¼	93 94	92 93	Peop. Gas-L. & C. (Chic.)
14¾ 16	*15½ 17	14⅝ 14⅝	14⅜ 14⅝	14½ 14½	14¾ 14¾	Pittsburgh Coal Co.
*55 60	*56 60	*56 60	57 57	*55 60	*55 59	Do pref.
54 55½	56 57¾	56½ 57	55½ 56½	53½ 55¾	53⅜ 55⅛	Pressed Steel Car.
99½ 99½	99¾ 99¾	*99½ 100	99⅞ 99⅞	98½ 99½	98¼ 99	Do pref.
¿240 240	*237 240	*237 240	*237 239	237 237⅝	236¼ 236¼	Pullman Company.
55⅜ 55⅝	55½ 56¼	56 56	55 55¼	55 55½	52⅞ 54¼	Railway Steel Spring.
*102¾ 103	*102¾ 104	103 103	*102⅞ 103¼	*102¾ 103	*102⅜ 104	Do pref.
31⅜ 32	31½ 32	31¾ 31¾	30 31½	29½ 30½	29 30¼	Republic Iron & Steel.
103½ 103½	103 103½	102¾ 102¾	101⅞ 102½	101½ 101½	101½ 102½	Do pref.
83 83	83 83½	81 82¾	79½ 82	80 81½	79½ 80½	Sloss-Sheffield St. & Iron
*108 116	*108 115	*108 114	*108 116	*108 116	*108 116	Do pref.
*145 150	*145 150	*145 150	*145 150	*145 150	*145 150	Tenn. Coal, Iron & RR.
*74 77½	*74 78	*74 77	74 74	72 72	72 74½	Texas Pacific Land Trust
9½ 9½	9½ 9⅝	9½ 9⅝	9 9½	8¼ 9	....	Union Bag & Paper.
71¼ 71¾	....	72 73	72 72	....	70 70	Do pref.
51½ 51⅞	51¼ 52	51 51½	49¾ 51	48⅝ 50	48¼ 49⅞	U. S. Cast I. Pipe & Foun.
94⅝ 94⅝	94⅜ 94⅜	*93¾ 94½	93¾ 93¾	*92 94	93⅜ 94	Do pref.
*117 123	116¼ 117½	*116 120	116 116	*114 120	¿118 118	United States Express.
89½ 89½	89 89¼	*88 89	*88 89	87 87	87 89	U S Realty & Improve'nt
30 31⅞	33⅜ 35¼	34 35	32⅞ 34	29 33	29½ 31	U S Reduction & Refin'g
67 70	70 72½	70½ 71½	69 70¼	67 67	65 68	Do pref.
52¼ 53	52½ 53	53 54⅞	53 53¾	52¼ 53¼	51⅜ 53	United States Rubber.
112¼ 112⅛	112⅛ 112¼	111½ 111½	111½ 111½	111½ 111½	108½ 110	Do 1st pref.
81 81½	*80 82	¿82⅞ 82⅞	*80 83	*80 83	79½ 80½	Do 2d pref.
427⅛ 435⅝	435⅝ 441⅝	433¼ 437⅝	421⅝ 431¼	413¾ 421⅝	413¾ 421⅝	United States Steel.
108½ 109	108⅞ 109½	108¼ 109⅛	107⅜ 108½	107 108¼	107 108⅜	Do pref.
49¾ 50	50 50	49¾ 50¼	49¼ 49¾	48 49⅞	47½ 48⅜	Virginia-Carolina Chem.
112½ 112½	112½ 112½	*110½ 114	*111 114	113¾ 113¾	*112 112¾	Do pref.
*45 47	*41 46¾	46 46¾	46½ 46¾	45 45¾	44 46¾	Virginia Iron Coal & C.
*253 260	260 260	*256	¿260 260	252 256	¿245 250	Wells Fargo & Co.
92⅜ 93¼	92¼ 92½	92½ 92½	92⅜ 92½	*92⅜ 93	92⅜ 92½	West'n Union Tele'gph
*159 164	162½ 162½	164 164	*156 163	*156 164	*156 164	West'gh'se El & Mfg assen
*..... 185	*..... 185	*175 185	*..... 185	*..... 185	*..... 185	Do 1st pref.

Sales of the Week Shares	Range for Year 1906 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
4,000	116 Feb 6	122¼ Jan 22	105 Jan	122½ Apr
.....	.....	.....	¿153¾ May	160 J'ne
842,250	118 Jan 3	160½ Jan 24	113 Jan	151¾ Dec
450	94¼ Apr 12	99¼ Jan 2	95½ Nov	101⅝ Feb
14,550	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
37,810	55 Apr 20	93¼ Jan 17	64⅛ Jan	94½ Dec
100	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
6,600	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
9,500	10½ Jan 3	53⅝ Feb 27	37 May	48 Feb
400	34 Jan 3	42 Jan 29	27 Nov	30 Dec
900	17⅞ Jan 9	21¾ Feb 6	15 May	19¾ Mar
300	41½ Jan 2	48½ Feb 6	36 May	48 Feb
600	25¼ Mar 20	29½ Feb 6	20 May	28½ Mar
1,500	25⅝ Mar 23	33 Jan 17	20 Apr	33½ Aug
2,600	51 Apr 19	64 Jan 15	45 Jan	64½ Oct
17	¿246 Feb 28	250 Mar 5	¿236 Jan	¿250 Feb
10,800	19⅝ Mar 5	27⅜ Jan 24	13 May	24¼ Dec
2,300	55 Mar 3	67 Jan 24	46¼ May	65 Feb
977,980	100 Mar 5	118¼ Feb 13	70 Jan	111⅜ Dec
700	24½ Jan 3	34⅛ Jan 27	20 Jan	29⅛ Apr
100	93½ Jan 6	102 Jan 25	89⅛ Feb	95 Aug
28,000	26 Jan 30	35 Jan 6	23 Nov	35 Dec
500	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
32,200	39⅜ Mar 5	47½ Jan 24	31 May	43⅜ Apr
2,000	99⅜ Jan 4	105 Jan 24	¿31¼ Jan	104½ Apr
3,530	31½ Mar 6	44¼ Jan 11	27¾ J'ly	40½ Dec
.....	92 Mar 1	95 Jan 10	89¼ J'ly	97 Feb
30	220 Mar 20	249½ Jan 26	¿209½ Jan	246 Feb
2,330	9 Feb 17	11⅜ Jan 15	4¾ Aug	14 Jan
600	7 Mar 19	10 Jan 26	6 J'ne	11⅝ Dec
1,900	30½ Mar 19	43 Jan 25	29½ Oct	55⅝ Mar
124,681	35¼ Jan 2	63½ Apr 17	24¾ J'ly	36 Dec
.....	20 Jan 5	29¾ Jan 22	15¼ Jan	23 Dec
400	40½ Apr 19	53⅞ Jan 20	36 Jan	48½ Apr
53,159	65½ Mar 5	78½ Jan 4	33 Jan	76¼ Dec
250	114½ Apr 19	120¼ Jan 16	103¾ Jan	122⅝ Apr
100	5 Feb 28	6⅛ Apr 5	5 Dec	5¼ Nov
1,700	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
3,100	44 Apr 20	54⅜ Apr 16	....	....
600	84 Apr 18	88¼ Apr 12	....	....
.....	x99⅞ Feb 21	101⅝ Jan 18	97¼ Sep	102 Nov
143,100	150¼ Mar 5	174 Jan 18	79⅜ Jan	170⅜ Dec
3,400	119¼ Apr 20	130 Jan 12	111¼ Jan	137 Dec
.....	220 Jan 25	220 Jan 25	163 May	250 Nov
.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
1,600	11 Mar 5	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
2,200	42½ Mar 1	53¼ Jan 17	35⅛ J'ne	67½ Apr
53,685	x136 Mar 5	157 Jan 8	130 May	154⅜ Dec
100	137 Apr 20	140 Jan 19	133 May	141 Aug
200	137½ Mar 28	144⅝ Jan 19	131 Dec	148½ Jan
4,360	103 Mar 21	109 Jan 22	91⅞ Jan	109⅜ Dec
7,180	40⅝ Jan 4	48 Jan 6	20⅝ Jan	47⅛ Nov
550	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
290,300	x230 Jan 5	300 Feb 13	100½ May	295 Dec
400	125 Apr 3	178 Jan 3	175 Dec	x215 Feb
7,250	14½ Mar 20	21¾ Apr 14	10⅞ Jan	22½ Dec
9,460	49 Apr 16	60 Apr 20	50 Dec	60⅛ Jan
17,200	41½ Feb 17	49⅞ Jan 24	40 Sep	47⅛ Oct
2,400	103⅛ Apr 19	107½ Jan 24	102¼ Nov	105⅞ Nov
54,450	55⅛ Jan 4	83⅜ Jan 26	38 May	59 Mar
.....	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
4,700	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
68,500	136¾ Apr 17	181⅜ Jan 23	175 Nov	214 Mar
15,450	23¾ Apr 19	28 Apr 4	....	....
5,950	78 Apr 18	85¾ Apr 2	....	....
30,387	51 Jan 30	62⅜ Mar 28	x34⅞ Jan	54⅛ Dec
.....	81¾ Jan 3	87⅜ Jan 19	76 May	89½ Feb
.....	138 Jan 4	199 Jan 22	60 Jan	145 Nov
3,600	100½ Mar 5	112⅞ Jan 22	75 Jan	110½ Nov
3,500	165¼ Mar 5	181¾ Jan 9	169 May	192 Mar
2,000	21 Feb 28	26¼ Jan 15	18⅛ J'ne	25¼ Dec
1,607	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
1,000	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
7,775	28 Jan 15	48¼ Apr 16	26 Dec	40⅞ Feb
2,400	79 Jan 11	87 Apr 6	78½ May	88⅝ Apr
8,700	59 Mar 8	68 Jan 15	10 Jan	63 Dec
4,000	64 Apr 19	71¼ Feb 6	52 Aug	69½ Dec
50	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
800	14 Mar 20	18½ Jan 15	11 Aug	31⅛ Apr
.....	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
31,945	70½ Feb 28	95⅝ Jan 19	24¼ Jan	89½ Dec
200	102¼ Feb 28	106¼ Jan 22	97⅝ Jan	115½ Dec
3,500	145 Apr 20	168¾ Jan 5	140 May	168¾ Nov
8,900	97 Mar 5	107 Jan 12	95⅝ Nov	107 Apr
6,750	40 Apr 20	51½ Jan 19	33 May	53¾ Dec
6,900	92 Apr 20	103 Jan 2	97¼ May	115½ Apr
1,000	14⅛ Apr 10	17⅝ Mar 31	12⅜ J'ly	21 May
100	54 Mar 13	62½ Jan 19	45⅛ J'ly	80¼ May
18,300	42¼ Mar 5	64⅜ Jan 24	33½ Jan	58¾ Dec
1,355	96 Mar 2	105 Feb 1	87 Feb	101½ Oct
687	236¼ Apr 20	247¾ Jan 15	230 May	258 Aug
4,100	52⅞ Apr 20	62¾ Jan 15	30 May	63½ Dec
100	102½ Mar 31	107 Jan 24	93 Jan	106 Nov
8,550	26½ Mar 6	39 Jan 12	15 Jan	36⅛ Dec
3,000	98¾ Mar 19	110½ Jan 9	67 Jan	108 Dec
5,200	75 Mar 5	97½ Jan 12	60 Jan	118⅝ Feb
.....	112 Feb 3	113 Apr 3	100 Jan	130 Feb
.....	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
600	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
4,060	81⅝ Apr 19	154½ Jan 19	85⅜ J'ne	154½ Oct
1,190	70 Apr 11	84 Jan 18	68 Jan	82¾ Dec
16,200	45 Mar 5	53 Jan 17	19⅞ Jan	45¼ Dec
1,911	91⅛ Mar 22	98⅞ Jan 24	79¼ Jan	97¾ Apr
450	¿115 Mar 3	138½ Jan 26	¿110 Dec	134 Feb
1,400	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
8,130	24 Mar 1	35¼ Apr 16	18 Feb	49¼ Apr
6,870	60 Mar 22	72½ Apr 16	35 Jan	73¼ Aug
9,650	43¾ Mar 1	58½ Jan 22	33¾ Jan	58⅛ Sep
2,085	108 Feb 19	x115 Jan 15	95⅜ Jan	118½ Apr
1,710	79⅛ Feb 8	x87½ Jan 15	75 Nov	83¾ Dec
584,910	38¾ Mar 21	46¼ Jan 20	24⅞ May	43¼ Dec
107,950	104⅛ Mar 5	113¼ Jan 20	90¾ May	107 Dec
10,500	44 Jan 30	58 Jan 2	28¾ Sep	58⅝ Dec
650	111 Mar 1	117½ Jan 2	103⅞ May	118¾ Dec
1,525	43 Mar 3	56½ Jan 24	36 J'ne	52½ Feb
575	233 Mar 19	260 Apr 16	¿226½ Dec	260 Feb
1,200	x91 Mar 20	94¼ Jan 26	92 Jan	95½ J'ne
200	160 Mar 2	176 Jan 5	152 May	184 Apr
.....	185 Feb 8	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
23d Ward¶	150	.....
Union Exch¶	210	220
United	107	113
U S Excha'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	400	.....
Brooklyn¶	145	150
Dealers'¶	150	.....

Banks	Bid	Ask
BROOKLYN		
First	395	.....
Home Bank¶	150	.....
Manufactrs'.	395	.....
Mechanics¶	285	.....
Nassau	255	.....
Nat City	300	.....
North Side¶	380	.....
People's¶	350	.....
Prospect Pk¶	140	.....
Ridgewood¶	150	.....
Terminal	140	150
Union¶	245	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	530	550
Bowl'g Green	†219	.....
Broadway Tr.	150	165
Central Tr'st	2200	2230
Colonial	385	400
Columbia	270	280
Commonw'th	90	100
Empire	310	320
Equitable Tr	490	515
Farm Lo & Tr	1410	1450

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	580
Guaranty Tr	.....	600
Guardian Tr	225	235
Knick'rb'k'r	1200	.....
Law T I & Tr	290	.....
Lincoln Tr	600	615
Manhattan	475	500
Mercantile	.....	950
Metropolitan	590	610
Morton Trust	840	860
Mutual	135	140
Mut. Alliance	225	235

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	720	730
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	†650	.....
Tr Co of Am.	750	765
Union Trust	1400	1425
U S Mtg & Tr	445	.....
Unit States	1360	1390
Van N'den Tr	345	.....
Washington	425	450
Windsor	265	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	400	418
Citizens'	175	185
Flatbush	270	280
Franklin	375	.....
Hamilton	350	.....
Home	195	.....
Jenkins	180	.....
Kings Co	450	500
L Isl L & Tr	305	.....
Nassau	265	270
People's	345	355
Williamsb'g	225	235

* Bid and asked prices; no sales on this day. ¿ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights. † Sale at Stock Exchange or at auction this week *u* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 20	Int'st Period	Price Friday April 20 Bid	Price Friday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103¾	104¼	103⅞ Apr'06			103⅛	103⅞
U S 2s consol coupon....d1930	Q-J	103⅜	104¼	103⅜ 103⅝		2	103	104⅛
U S 3s registered.....k1918	Q-F	103½	104	103⅞ Apr'06			103⅞	103⅞
U S 3s coupon.....k1918	Q-F	104	104⅜	104 Apr'06			102⅝	104⅜
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02			.....	.....
U S 3s con small bonds..k1918	Q-F	103	.....	104½ Oct '05			104⅜	104⅜
U S 4s registered.....h1907	Q-J	103½	104⅛	103⅝ Apr'06			103	103⅜
U S 4s coupon.....h1907	Q-J	103½	104¼	103⅝ 103⅝		21	103¼	104⅞
U S 4s registered.....1925	Q-F	131¾	Sale	129⅞ Feb'06			129⅞	129⅞
U S 4s coupon.....1925	Q-F	131½	131⅜	131¾ 131¾		25	129⅜	132¼
Philippine Islands 4s.1914-34	Q-F	*109½	110⅝	108¾ Feb'06			108¾	109½
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 97⅜	Sale	97⅜	98¼	129	96¾	101⅝
2d series 6s.....1911	A-O	‡ 97¼	Sale	97¾	98	114	97½	101½
£ loan 4½s ctfs full pd.1925	F-A	‡ 92⅜	Sale	92½	93⅛	506	90⅜	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 91½	Sale	91½	92	321	89⅝	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 85	Sale	85	86¼	111	84¾	88
Repub of Cuba 5s exten debt..	M-S	‡104¼	104⅜	104⅞	104⅞	2	103¾	108
U S of Mexico s f 6s of 1899	Q-J	‡.....	100	100	Apr'06		99½	101½
Gold 4s of 1904.....1954	J-D	94	95	95	95	2	92⅜	95½
	††	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	100¾	.....	102	Dec'05		.....	.....
Class B 5s.....1906	J-J	.....	.....	109½	Oct '00		.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02		.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02		.....	.....
Dist of Columbia 3-65s....1924	F-A	116	.....	119¾	Oct '04		.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04		.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102⅜	Oct '05		.....	.....
6s.....1919	A-O	128½	.....	136½	J'ly '01		.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00		.....	.....
Tenn new settlement 3s..1913	J-J	96⅜	.....	96¼	Mar'06		95½	96¼
Small.....	J-J	.....	.....	95½	Dec'04		.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	94¾	Mar'06		94¾	96¾
6s deferred Brown Bros ctfs.	....	.....	25	23¾	24¼	65	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	97	94	96	22	94	99
Atch T & S Fe—Gen g 4s.1995	A-O	101⅜	Sale	101⅛	101¾	131	101⅛	104½
Registered.....1995	A-O	100	.....	101⅝	Mar'06		101½	105⅜
Conv g 4s.....1955	J-D	102¾	Sale	102⅜	103⅞	727	102	105¾
Warrants for 50-yr conv 4s..	....	.....	.....	101¾	102½	39	101¾	102½
Adjustment g 4s.....h1995	Nov	95¼	Sale	95¼	95¾	12	94⅛	97⅜
Registered.....h1995	Nov	.....	.....	95	Sep '05		.....	.....
Stamped.....h1995	M-N	95⅛	Sale	95⅛	95¼	8	94	97
Debentures 4s Series E..1907	F-A	98¼	.....	99⅝	May'05		.....	.....
Series F.....1908	F-A	97¾	.....	98¾	Apr'06		98¾	98¾
Series G.....1909	F-A	97⅛	.....	100½	Jan '06		100½	100½
Series H.....1910	F-A	97	.....	99½	Jan '05		.....	.....
Series I.....1911	F-A	96⅜	.....	98½	Nov'04		.....	.....
Series K.....1913	F-A	94⅜	.....	97	Oct '04		.....	.....
East Okla Div 1st g 4s..1928	M-S	97¼	.....	99½	Feb'06		98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	99¼	Sale	99¼	99⅝	21	99	102½
Charles & Sav 1st g 7s..1936	J-J	145	.....	.....	.....		.....	.....
Sav F & W 1st gold 6s..1934	A-O	*129⅞	.....	132⅞	Jan '06		132⅜	132⅞
1st gold 5s.....1934	A-O	*114½	.....	112⅝	Jan '04		.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	*115¼	.....	114⅝	Nov'05		.....	.....
Bruns & W 1st gu g 4s..1938	J-J	* 99½	.....	59½	Mar'06		99½	99½
L & N coll g 4s.....o1952	M-N	.....	94¾	94¾	94¾	6	93½	95½
Sil Sp Oca & G gu g 4s..1918	J-J	99⅜	.....	99½	Apr'06		99½	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94½	95	94⅝	95	27	93½	95¼
Registered.....h1925	Q-J	.....	.....	96	Nov'04		.....	.....
Gold 4s.....h1948	A-O	102⅜	Sale	102⅜	103⅞	74	102⅜	105½
Registered.....h1948	Q-J	101¼	103	101¼	Apr'06		101¼	103½
P Jun & M Div 1st g 3½s1925	M-N	*.....	92	92	Apr'06		91⅝	92
P L E & W Va Sys ref 4s1941	M-N	97¾	98¾	97½	98	37	97½	99⅝
Southw Div 1st g 3½s....1925	J-J	90½	91	91	91	7	90¾	92¼
Registered.....h1925	Q-J	.....	.....	92⅛	J'ne'05		.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106½	.....	108½	J'ly '05		.....	.....
Gen Ohio R 1st c g 4½s..1930	M-S	106¼	.....	109	Apr'05		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s...1917	J-J	96	99⅞	98	Mar'06		98	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117¼	.....	117½	Apr'06		116½	117½
All & West 1st g 4s gu..1998	A-O	101	.....	.....	.....		.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	117	.....	103	Apr'97		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	125¾	Dec'05		.....	.....
Consol 1st g 6s.....1922	J-D	126	.....	128½	Feb'06		127	128½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	.....	98¼	98½	Apr'06		98½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅝	Sale	101⅝	102¼	6	101	102¼
2d 5s.....1913	M-S	105½	Sale	105½	105½	2	105¼	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06		105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94	.....	95	Mar'06		94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	119	.....	120	Mar'06		120	121
Consol gold 5s.....1945	M-N	114½	Sale	114⅛	114½	27	113¼	114½
Registered.....1945	M-N	110	.....	113	113	5	113	113
1st pref income g 5s....p1945	Oct	96½	98	98	98¼	74	93¾	99
2d pref income g 5s....p1945	Oct	89	Sale	88½	90	131	80½	93
3d pref income g 5s....p1945	Oct	88	Sale	87½	89½	30	75½	91
Chatt Div pur money g 4s.1951	J-D	94½	.....	93¾	J'ly '05		.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	111¾	.....	115½	Dec'05		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	112¼	.....	115	Nov'05		.....	.....
Mobile Div 1st g 5s.....1946	J-J	112	.....	115½	Aug'05		.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	107¾	.....	108¾	Aug'05		.....	.....
Cent of N J gen'l gold 5s..1987	J-J	128	129	128⅛	128¼	1	128	132
Registered.....h1987	Q-J	125⅞	.....	127½	Apr'06		127½	131½
Am Dock & Imp gu 5s..1921	J-J	112½	.....	113	113	1	112⅜	113
Le & Hud R gen gu g 5s 1920	J-J	107	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102½	.....	102	Mar'06		102	102½
Con ext guar 4½s....g1910	Q-M	100¾	101	101	101	7	100½	102⅜
N Y & Long Br gen g 4s 1941	M-S	102⅜	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s scr A..h1908	A-O	103	.....	106¼	Feb'06		106	106¼
Gold 6s.....a1911	A-O	107⅛	.....	110⅜	Mar'06		109⅜	110½
1st consol g 5s.....1939	M-N	118½	.....	118	Apr'06		118	119½
Registered.....1939	M-N	116¼	.....	116¼	Dec'05		.....	.....
General gold 4½s.....1992	M-S	105¾	Sale	105¾	106	28	105¾	109
Registered.....1992	M-S	.....	105	105	Apr'06		105	105
Craig Valley 1st g 5s....1940	J-J	111⅜	.....	112	Feb'06		112	112
R & A Div 1st con g 4s..1989	J-J	101⅜	.....	101¾	101¾	1	100¾	102½
2d consol g 4s.....1989	J-J	96¾	Sale	96¾	96¾	2	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	109¾	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	100	98¾	Feb'06		98¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	80	80⅝	80½	Apr'06		80½	82½
Railway 1st lien 3½s...1950	J-J	.....	80½	80¼	80¼	2	78½	82
Registered.....1950	J-J	.....	.....	80⅛	May'05		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100¾	102	101	Apr'06		99¼	102
Illinois Div 3½s.....1949	J-J	.....	94⅞	94¼	Apr'06		93⅛	95¼
Registered.....1949	J-J	.....	.....	96⅜	Feb'05		.....	.....
Gold 4s.....1949	J-J	105	.....	104¾	Mar'06		104¾	105⅞
Iowa Div sink fund 5s..1919	A-O	107⅛	.....	110¼	Jan '05		.....	.....
Sinking fund 4s.....1919	A-O	100¼	.....	100	Apr'06		100	100¾
Nebraska Extension 4s.1927	M-N	106½	Sale	106½	106⅝	52	106½	107
Registered.....1927	M-N	.....	.....	106¼	J'ne'05		.....	.....
Southwestern Div 4s.....1921	M-S	98½	.....	100	Apr'05		.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106½	107¼	107	Mar'06		106	107
Han & St Jos consol 6s..1911	M-S	108⅞	110	109	Mar'06		109	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	96	96¾	Mar'06		94⅞	96¾
1st & 1 cur 6s.....1907	J-D	104	.....	104⅜	Mar'06		103⅞	104⅜
1st consol g 6s.....1934	A-O	.....	133	133	Apr'06		132	139
General consol 1st 5s....1937	M-N	118¾	120½	119¼	119¼	4	117⅜	120
Registered.....1937	M-N	.....	.....	118½	Feb'06		118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	.....	119½	118¼	Mar'06		117¼	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	134⅞	135	137	Mar'06		132½	137
Refunding gold 5s.....1947	J-J	114	115	114¼	Apr'06		113½	114¼
Louisv N A & Ch 1st 6s.1910	J-J	106	.....	107¾	Mar'06		107⅜	108⅛
Chic Mil & St P term g 5s 1914	J-J	107½	.....	108⅛	Mar'06		108⅛	108½
General g 4s series A..e1989	J-J	.....	108	108	108	5	107	110¼
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04		.....	.....
General g 3½s series B..e1989	J-J	93	95	95	95	1	93½	97
Chic & L Su Div g 5s.....1921	J-J	112	.....	115¼	Oct '05		.....	.....
Chic & Mo Riv Div 5s....1926	J-J	114	.....	116	Apr'06		116	118¼
Chic & Pac Div 6s.....1910	J-J	108	.....	108½	108⅝	6	107½	108¾
Chic & P W 1st g 5s.....1921	J-J	114	114⅜	113¾	114⅜	4	113¾	115
Dak & Gt So g 5s.....1916	J-J	108½	.....	109	Mar'06		109	109
Far & Sou assu g 6s.....1924	J-J	126¾	.....	127½	J'ly '99		.....	.....
Hast & D Div 1st 7s.....1910	J-J	110⅞	.....	111¾	Mar'06		111⅜	112⅜
1st 5s.....1910	J-J	105⅞	.....	106	Aug'04		.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	132½	Apr'06		132½	132½
LaCrosse & D 1st 5s.....1919	J-J	111½	.....	112	Mar'06		112	113½
Mineral Point Div 5s....1910	J-J	101	.....	106⅝	Apr'05		.....	.....
So Minn Div 1st 6s.....1910	J-J	108	.....	108⅛	Apr'06		106¼	108½
Southwest Div 1st 6s....1909	J-J	106¼	.....	106¾	Feb'06		106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	111⅞	.....	112¾	Apr'06		112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	108½	.....	108¾	Mar'06		108¾	108¾
1st consol 6s.....1913	J-D	113¼	.....	115	Feb'06		115	115
Chic & Northw cons 7s....1915	Q-F	122⅝	.....	125	Apr'06		124	126
Extension 4s.....1886-1926	F-A	102½	.....	103	Apr'06		102½	105½
Registered.....1886-1926	F-A	102	.....	102	Mar'06		101½	102
General gold 3½s.....1987	M-N	98½	99	99	Apr'06		99	100½
Registered.....p1987	Q-F	.....	99	103	Nov'98		.....	.....
Sinking fund 6s....1879-1929	A-O	.....	114	114½	Nov'05		.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06		114½	114½
Sinking fund 5s....1879-1929	A-O	108¾	109½	108½	108½	4	108½	108½
Registered.....1879-1929	A-O	.....	.....	108¼	Nov'05		.....	.....
Debenture 5s.....1909	M-N	104⅛	.....	104⅛	Mar'06		104⅛	104⅞
Registered.....1909	M-N	.....	104⅛	104	Mar'04		.....	.....
Debenture 5s.....1921	A-O	105¼	.....	112¼	Mar'06		112¼	112¼
Registered.....1921	A-O	.....	.....	103¾	Jan '04		.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116¾	Mar'06		116¾	117
Registered.....1933	M-N	.....	.....	117	Feb'06		117	117
Des Mo & Minn 1st 7s..1907	F-A	98¾	.....	.....	.....		.....	.....
North Illinois 1st 5s....1910	M-S	103½	.....	105¼	Dec'05		.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	102⅛	.....	104	Dec'05		.....	.....
Winona & St Pet 2d 7s..1907	M-N	105½	.....	110¼	Mar'05		.....	.....
Mil L S & West 1st g 6s 1921	M-N	126	.....	126¾	Apr'06		126¾	126½
Ext & Imp sinnd g 5s 1929	F-A	116	.....	117¼	Apr'06		117¼	118
Ashland Div 1st g 6s..1925	M-S	126¼	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	126¾	.....	128½	Feb'06		128½	128½
Convertible deb 5s.....1907	F-A	98¼	.....	105⅝	Sep'05		.....	.....
Incomes.....1911	M-N	108¼	.....	109	Sep'03		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	119	.....	120⅜	Feb'06		119	120⅜
Registered.....1917	J-J	119	.....	119	Mar'06		119	119½
General gold 4s.....1988	J-J	102⅜	Sale	102⅜	102⅝	27	101⅛	103¼
Registered.....1988	J-J	102¼	.....	102	Feb'06		102	102
Refunding g 4s 1934	A-O	93¾	94¾	94	94½	103	94	97
Coll trust Series H 4s ..1910	M-N	94¾	.....	97	J'ly '04		.....	.....
J 4s.....1912	M-N	93¾	.....	97¾	Dec'05		.....	.....
M 4s.....1915	M-N	92¼	.....	96	Nov'05		.....	.....
N 4s.....1916	M-N	91¾	.....	93	May'04		.....	.....
O 4s.....1917	M-N	91¼	.....	94½	Dec'05		.....	.....
P 4s.....1918	M-N	91¼	.....	90	May'04		.....	.....
Chic R I & Pac RR 4s..2002	M-N	80⅜	Sale	80⅜	80⅞	92	78¼	81½
Registered.....2002	M-N	.....	.....	79	Dec'05		.....	.....
Coll trust gold 5s.....1913	M-S	90½	Sale	90¼	91½	127	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	101⅝	102½	101⅝	101⅝	2	100¼	101¾
Con 1st & col tr g 5s...1934	A-O	.....	116¾	119¼	Feb'06		119¼	119¼
Registered.....1934	A-O	114½	.....	120½	Mar'03		.....	.....
CRI F & NW 1st gu 5s.1921	A-O	110½	.....	111	Nov'05		.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s .o1919	J-J	106⅜	.....	106⅝	Jan '06		106⅝	106⅝
Consol gold 5s.....1952	M-N	.....	.....	115	Apr'05		.....	.....
Keok & Des M 1st 5s.....1923	A-O	106½	110½	108	Apr'06		108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	106	106	106	26	106	109
1st refund conv g 4s....2002	J-J	97¾	Sale	97	99	280	91¼	100
Registered 4s.....2002	J-J	.....	.....	.....	.....		.....	.....
Bk City 1st con 5s.1916-1941	J-J	.....	109	106¼	Apr'06		106⅜	106½
Bk Q Co & S con gu g 5s.1941	M-N	103½	104	104	Apr'06		102½	104
Bklyn Un El 1st g 4-5s.1950	F-A	108¼	109¼	108½	109	16	108	113¼
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06		110	110
Kings Co El 1st g 4s.....1949	F-A	.....	.....	90	Feb'06		90	95
Stamped guar 4s 1949	F-A	.....	93	92	92¾	10	92	96¼
Nassau Elec gu g 4s.....1951	J-J	88	.....	88½	88½	10	88	89¼
Conn Ry & L 1st & ref g 4½s '51	J-J	105	.....	102	Mar'06		102	102
Stamped guar 4½s 1951	J-J	102¾	.....	102⅜	Apr'06		100⅜	102¼
Den Con Tr Co 1st g 5s....1935	A-C	.....	.....	95	J'ne'00		.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....		.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....		.....	.....
Det United 1st con g 4½s.1932	J-J	95¼	96¾	96½	Apr'06		94½	96½
Havana Elec consol g 5s.1952	F-A	.....	95	94½	94½	1	93½	95⅞
Louis Ry Co 1st con g 5s..1931	J-J	.....	.....	109	Mar'98		.....	.....
Met St Ry gen col tr g 5s.1997	F-A	110½	Sale	110½	110½	1	110½	117
Ref g 4s.....2002	A-O	87	Sale	86	87¾	46	86	92
Bway & 7th Av 1st c g 5s 1943	J-D	.....	116¼	113⅛	Apr'06		113⅛	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	115	116½	119½	Jan '06		119½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	115	.....	115	115	3	115	116½
Third Ave RR con gu 4s 2000	J-J	93¼	Sale	93	93¼	9	92¾	95½
Third Ave Ry 1st g 5s..1937	J-J	118¼	.....	118½	Mar'06		118⅜	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05		.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '05		.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06		107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	.....	.....	.....		.....	.....
St Paul City Cab con g 5s 1937	J-J	.....	115	114½	Nov'05		.....	.....
Underground Elec Rys of London Profit sharing 5s....1968	J-D	97½	Sale	97½	98	81	96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	101	.....	106¾	J'ly '05		.....	.....
United RRs San Fr s f 4s..1927	A-O	76½	Sale	71	85¾	84	71	89¾
United Rys St L 1st g 4s.1934	J-J	88⅜	90	88½	Mar'06		88	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97		.....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 20	Int'st Period	Price Friday April 20 Bid	Price Friday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	J-D	133	.....	133	Apr'06	....	133	136
Cons 6s reduced to 3½s	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s	M-N	133	.....	135¼	Feb'06	....	135¼	135⅝
Nor Wisconsin 1st 6s	J-J	130	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s	A-O	120⅛	121	120⅛	Apr'06	....	120¼	124⅜
Chicago Ter Trans g 4s	J-J	.....	.....	100½	Apr'06	....	100½	100½
Coupon off		99½	100¼	99½	99½	7	98	100¼
Chic & West Ind gen g 6s *q*	Q-M	113¼	.....	113½	Mar'06	....	113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin I & I 1st gu g 5s	M-N	*	112	112	Mar'05	....	112	112
C Find & Ft W 1st gu 4s *g*	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C O St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s	J-D	103¾	.....	104¼	Apr'06	....	102¼	105¾
Cairo Div 1st gold 4s	J-J	99⅛	.....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s	J-J	.....	102	100½	Apr'06	....	100⅛	101⅞
St L Div 1st col tr g 4s	M-N	101¼	.....	101¼	101⅛	1	100⅜	103
Registered	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s	M-S	96	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s	J-J	97	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s	M-N	107⅜	.....	105	Jan'04	....	.....	.....
1st gold 4s *k*	Q-F	.....	103	102¾	Apr'06	....	102½	103½
Registered *k*	Q-F	.....	.....	103	Feb'06	....	103	103
Cin S & Cl con 1st g 5s	J-J	112¾	114	112⅜	Apr'06	....	112⅛	115
C C C & I consol 7s	J-D	121⅛	.....	122	Jan'06	....	122	122
Consol sink fund 7s	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	J-J	.....	.....	134	Feb'06	....	134	135
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	A-O	99¼	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s *d*	Q-J	96¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	A-O	.....	97½	96½	97	4	96½	101
Income 4s	Apr	.....	74	73¾	74	3	73¾	80
Cl Lor & Wh con 1st g 5s	A-O	111¼	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	J-J	118	.....	116½	Jan'05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	J-J	76½	Sale	76	76½	27	74¾	79⅛
Colorado & Sou 1st g 4s	F-A	94⅛	Sale	94	94¼	53	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	M-S	104⅞	.....	104⅞	Apr'06	....	104⅞	107⅞
Morris & Essex 1st 7s	M-N	124⅛	125½	123⅛	123⅛	1	123⅛	126⅛
1st consol guar 7s	J-D	126	.....	127	Jan'06	....	126⅜	127
Registered	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	J-J	124½	.....	126⅛	Mar'06	....	126⅛	126¼
Construction 5s	F-A	111¾	.....	112	Mar'06	....	112	114⅜
Term & Improve 4s	M-N	102	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s	A-O	101⅜	.....	104¼	Jan'06	....	104¼	104¼
Warren 1st ref gu g 3½s	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s	M-S	128⅛	.....	133	Feb'06	....	133	133
Registered	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s	A-O	.....	.....	102⅝	Jan'06	....	102⅝	102⅝
Guar gold 6s	A-O	.....	.....	102⅛	Jan'06	....	102⅛	102⅛
Rens & Saratoga 1st 7s	M-N	137½	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	J-J	*	100½	100½	100¾	2	99	101
Consol gold 4½s	J-J	107⅝	108	108	Mar'06	....	105½	108
Improvement gold 5s	J-D	105	.....	108	Apr'06	....	107	109
Rio Gr West 1st g 4s	J-J	96¼	Sale	96¼	97½	7	96¼	100
Mge and col trust 4s A	A-O	* 88½	.....	89½	Apr'06	....	88	92
Utah Cent 1st gu g 4s *a*	A-O	93⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	J-D	98	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s	J-D	.....	97	96¾	Mar'06	....	95	96¾
Det Sou 1st g 4s	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s	M-S	*	89⅞	88	88	10	88	93¾
Dul & Iron Range 1st 5s	A-O	112	.....	113	Apr'06	....	113	114
Registered	A-O	.....	111½	112½	Feb'06	....	112½	112½
2d 6s	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s	M-S	103½	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s	J-J	113½	.....	113½	Apr'06	....	113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	M-N	* 117	.....	116¾	Mar'06	....	116¾	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	M-N	107⅝	.....	107½	Jan'06	....	107½	107½
2d ext gold 5s	M-S	111⅞	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s	M-S	106	.....	108¼	Mar'06	....	108¼	108¼
4th ext gold 5s	A-O	111¾	.....	115¼	Jan'06	....	115¼	115¼
5th ext gold 4s	J-D	103¼	.....	103	Feb'05	....	.....	.....
1st consol gold 7s	M-S	130	130½	130⅜	130⅜	3	130	134½
1st consol g fund 7s	M-S	* 128	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior	J-J	101	Sale	100¼	101¼	84	99¼	102
Registered	J-J	.....	.....	100¼	100¼	1	100¼	100¼
1st consol gen lien g 4s	J-J	92	Sale	92	93	21	91¼	93½
Registered	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s	F-A	92¾	Sale	92¼	92¾	15	91	98
50-year conv 4s A	A-O	104	105	105	106	67	104⅛	109⅞
Buff N Y & Erie 1st 7s	J-D	123	126⅝	127	Nov'05	....	.....	.....
Buff & S W gold 6s	J-J	.....	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s	M-N	121½	.....	122	122	1	119	122¾
Jeff RR 1st gu g 5s *a*	A-O	101⅛	.....	102¾	Dec'05	....	.....	.....
Long Dock consol g 6s	A-O	* 129	.....	135½	Feb'06	....	135⅛	135½
Coal & RR 1st cur gu 6s	M-N	* 115¼	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s	J-J	* 112	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s	M-N	.....	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s	J-J	.....	116½	116½	116½	1	115½	116½
2d gold 4½s	F-A	101	105	103	Feb'06	....	103	103
General gold 5s	F-A	106	Sale	106	106	5	106	110
Terminal 1st gold 5s	M-N	118	120½	118¾	Dec'05	....	.....	.....
Regis $5,000 each	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s	A-O	105⅛	.....	109¼	Jan'06	....	108½	109¼
Wilk & Ea 1st gu g 5s	J-D	112	113	113	Apr'06	....	111¾	113
Ev & Ind 1st con gu g 6s	J-J	116	.....	118	Jan'06	....	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 20	Int'st Period	Price Friday April 20 Bid	Price Friday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	J-J	.....	124	122	Oct '05	....	.....	.....
1st general gold 5s	A-O	106	109½	109½	109½	1	109½	109½
Mt Vernon 1st gold 6s	A-O	111¼	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s	A-O	.....	.....	106¼	Feb'06	....	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s	J-D	114¼	Sale	114	114¼	8	112½	115
Ft W & Rio Gr 1st g 4s	J-J	85	90	89	Mar'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	A-O	.....	103	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	J-J	99½	Sale	99½	100⅜	538	99½	101⅞
Registered *h*	Q-J	*	99	99	99¼	105	98⅝	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*	J-J	102½	104	104	Feb'06	....	102	103
Han & St Jo *See* C B & Q								
Honsatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	J-J	108½	109¼	109	Apr'06	....	107¼	110
Registered	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s	A-O	100	.....	101¼	Feb'06	....	100⅝	101¼
Col & Tol 1st ex 4s	F-A	.....	105	100	Apr'06	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	J-J	109½	.....	110	Dec'05	....	.....	.....
Registered	J-J	105	.....	113½	Mar'00	....	.....	.....
1st gold 3½s	J-J	100	101½	100	Feb'06	....	100	100
Registered	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s	A-O	97¼	.....	100½	Jan'06	....	100½	100½
1st gold 3s sterling	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s	A-O	.....	104½	104½	104½	1	104½	107¼
Registered	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s	M-N	.....	105⅜	105⅜	105⅜	1	104⅜	106½
Registered	M-N	.....	.....	106½	J'ly '05	....	.....	.....
Cairo Bridge gold 4s	J-D	102½	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s	J-J	90	.....	91½	Apr'06	....	91½	94¾
Middle Div reg 5s	F-A	105¼	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s	F-A	77½	.....	78½	Apr'06	....	78½	78½
St Louis Div & term g 3s	J-J	*	82½	82½	Feb'06	....	82½	82½
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	J-J	92½	.....	92	Dec'05	....	.....	.....
Registered	J-J	* 91	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	F-A	103¾	.....	107¾	Jan'06	....	107¾	107¾
Bellev & Car 1st 6s	J-D	* 121¾	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s	M-S	99	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s	J-D	121½	123¾	123¼	Mar'06	....	123¼	123½
Registered	J-D	119¼	.....	119¾	Mar'04	....	.....	.....
Gold 3½s	J-D	* 87½	.....	93⅝	May'04	....	.....	.....
Registered	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	J-D	101⅛	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s	M-S	97	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	J-J	106	.....	108⅞	Jan'06	....	108⅞	108⅞
1st guar gold 5s	J-J	105	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s	J-J	100	.....	100	Apr'06	....	99	100
Int & Great Nor 1st g 6s	M-N	118⅛	120	118¼	Mar'06	....	118¼	120
2d gold 5s	M-S	99½	.....	99	99	1	98	102¼
3d gold 4s	M-S	76	80⅞	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s	J-D	112	Sale	112	112	2	112	115
Gold 4s	M-S	.....	86	86	Mar'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	A-O	73	Sale	73	73¼	36	73	75¼
Registered	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	J-J	115¾	.....	115¾	115¾	5	115⅝	119
2d gold 5s	J-J	.....	113⅜	113½	Mar'06	....	113½	113½
North Ohio 1st gu g 5s	A-O	111¼	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s	J-J	110	.....	110¼	110¼	1	109½	110¼
Registered	J-J	.....	110	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s	M-N	96½	.....	100⅜	Dec'05	....	.....	.....
Leh V Ter Ry 1st gu g 5s	A-O	.....	.....	118¾	Apr'06	....	118¾	120½
Registered	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	J-J	.....	114	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s	M-S	96¼	.....	98⅛	Dec'05	....	.....	.....
Registered	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s	A-O	109½	.....	113⅞	Jan'06	....	113⅞	113⅞
Gold guar 5s	A-O	102½	.....	105¼	Jan'06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s *h*	Q-J	114⅝	114¾	114½	Apr'06	....	114¼	117
1st consol gold 4s *h*	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s	J-D	101¼	.....	102	Mar'06	....	101⅜	102¼
Ferry gold 4½s	M-S	100½	.....	102	Nov'05	....	.....	.....
Gold 4s	J-D	101⅜	.....	99¼	Oct '05	....	101½	101½
Unified gold 4s	M-S	96½	.....	98	98	1	98	101¾
Debenture gold 5s	J-D	98	99¾	110	J'ne'04	....	.....	.....
Guar ref gold 4s	M-S	100¼	.....	100¼	100⅝	35	99¾	102⅜
Bklyn & Mont 1st g 6s	M-S	106¼	.....	.....	.....	....	.....	.....
1st 5s	M-S	.....	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s	A-O	111	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s	M-S	109	.....	111	Jan'06	....	111	111
Nor Sh B 1st con g gu 5s *o*	Q-J	.....	.....	112⅛	J'ly '05	....	.....	.....
Louisiana & Ark 1st g 5s	M-S	101½	105	105	Jan'06	....	105	105
Louisv & Nashv gen g 6s	J-D	117½	.....	119	119	5	118⅛	120¼
Gold 5s	M-N	119⅜	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s	J-J	103¼	Sale	103¼	103½	41	102½	104¼
Registered	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s	M-N	114	116	115	Mar'06	....	115	115⅝
5-20-yr col tr deed g 4s	A-O	97¾	Sale	97⅝	98	12	97⅝	100⅛
E H & Nash 1st g 6s	J-D	116	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s	M-N	111⅛	112	112	Apr'06	....	110	113½
Buffalo Gas 1st g 5s	A-O	75	77	75	75	1	75	80¾
Consol Gas conv deb 6s	J-J	142½	Sale	141½	145¾	392	141½	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s	J-J	102½	.....	103	103	2	102	103¾
Det Gas Co con 1st g 5s	F-A	103½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s	F-A	88½	89	90	Mar'06	....	86¼	90
Gr Rap G L Co 1st g 5s	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s	M-N	108½	.....	109½	Feb'05	....	.....	.....
Kan City (Mo) Gas 1st g 5s	A-O	96	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	A-O	116	120	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s *e*	Q-F	107	107½	107½	107½	6	107	108½
Ref and ext 1st g 5s	A-O	.....	.....	105¼	May'05	....	.....	.....
Milwaukee Gas L 1st 4s	M-N	94	.....	94½	Apr'06	....	93	94½
N Y G E L H & P g 5s	J-D	.....	108	107½	107½	3	107	109¾
Purchase money g 4s	F-A	.....	87⅝	87¾	88	4	87½	92
Ed El Ill 1st conv g 5s	M-S	* 101¼	.....	102½	Apr'06	....	101⅞	104½
1st consol gold 5s	J-J	.....	.....	118	Apr'06	....	115½	118
N Y & Q El L & P 1st con g 5s	F-A	.....	102	104½	Jan'06	....	101⅞	104½
N Y & Rich Gas 1st g 5s	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s	M-S	101½	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s	A-O	120	121	120	120	1	120	123
Refunding gold 5s	M-S	* 103	.....	103½	103½	4	103½	107⅞
Ch G-L & Cke 1st gu g 5s	J-J	107½	108½	107	Jan'06	....	107	107
Con G Co of Ch 1st gu g 5s '36	J-D	.....	.....	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s	M-N	.....	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s '51	J-D	.....	106	.....	.....	....	.....	.....
Trenton G & El 1st g 5s	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s	J-D	106	.....	106½	106½	5	106	108¾

* No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 20	Int'st Period	Price Friday April 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	110⅛	.....	109 Mar'05				
N O & M 1st gold 6s.....1930	J-J	129	.....	129¼ Apr'06			125	129¼
N O & M 2d gold 6s.....1930	J-J	122¼	.....	122¼ Mar'06			122½	122¼
Pensacola Div gold 6s...1920	M-S	106¾	.....	114 Apr'05				
St L Div 1st gold 6s.....1921	M-S	120½	.....	120½ Mar'06			120½	120½
2d gold 3s.....1980	M-S	72½	75	74⅜ Oct '05				
Atl Knox & Nor 1st g 5s1946	J-D	.....	119	114⅛ Sep'05				
Hender Bdge 1st s f g 6s.1931	M-S	106¼	.....	108½ Jan'06			103½	108½
Kentucky Cent gold 4s...1987	J-J	99	100½	100¼ 100¼		2	99	101
L & N & M & M 1st g 4½s1945	M-S	108	108¾	108½ Mar'06			108½	110
L & N-South M joint 4s.1952	J-J	96	.....	96 Apr'06			95¼	96¼
N Fla & S 1st gu g 5s....1937	F-A	114	119	114⅜ Mar'06			114⅜	117
Pens & Atl 1st gu g 6s...1921	F-A	.....	.....	112½ Mar'06			112½	112½
S & N Ala con gu g 5s...1936	F-A	.....	.....	115¼ Mar'05				
Sink fund gold 6s.....1910	A-O	104¼	.....	107 Dec'05				
L & Jeff Bdge Co gu g 4s...1945	M-S	97½	.....	97½ 97½		1	97½	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101	101½	101 101½		11	101	103⅞
Registered.....1990	A-O	.....	.....	104 Apr'05				
Metropol El 1st g 6s....1908	J-J	105⅜	.....	105⅜ 105½		7	103¾	105½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80⅛	Sale	80	81½	121	78½	85
1st consol income g 3s..*a*1939	J'ly	23⅞	Sale	23½	24⅞	160	23¼	26⅜
2d consol income g 3s..*a*1939	J'ly	18	20	19⅞	20½	70	18¾	21
Equip & coll gold 5s.....1919	A-O	.....	.....					
Coll tr g 4½s 1st Ser....1907	F-A	98⅜	.....	98⅜ Apr'06			98½	99⅜
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01				
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00				
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L & S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138½	.....	137 J'ne'05				
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛ Oct '05				
Pacific Ex 1st gold 6s...1921	A-O	117½	.....	120 Feb'06			120	120⅜
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05				
1st consol gold 5s.....1934	M-N	113	114	114 114		5	113	114½
1st and refund gold 4s..1949	M-S	93½	.....	94½ Mar'06			94½	97
Des M & Ft D 1st gu 4s..'35	J-J	97	.....	97 97		1	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	102¼	102 Apr'06			100¾	102
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01				
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	101	102½	101½ 102½		19	100	103
2d gold 4s.....*g*1990	F-A	89	Sale	89	90	8	88½	92⅜
1st ext gold 5s.....1944	M-N	107½	Sale	107	107½	16	105⅞	107½
1st & refund 4s.....2004	M-S	88½	88⅝	88⅝ Apr'06			88	91½
Gen s f 4½s sub rects	....	.....	89	83	88½	121	88⅜	89½
St L Div 1st ref g 4s.....2001	A-O	.....	91⅜	90	Apr'06		90	94
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	108	Feb'06		107	108
Kan C & Pac 1st g 4s....1990	F-A	.....	.....	96¼	96¼	2	95⅞	96¼
Mo K & E 1st gu g 5s....1942	A-O	113¼	.....	113⅝	Apr'06		113⅝	116
M K & Ok 1st gu 5s.....1942	M-N	108¾	110	108½	Apr'06		108½	109⅞
M K & T of T 1st gu g 5s.1942	M-S	106	107⅝	106	Apr'06		106	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	.....	108½	Apr'06		108¼	108¾
Tex & Okla 1st gu g 5s....1943	M-S	106	106½	106⅛	106⅛	5	106	109½
Missouri Pacific 3d 7s.....1906	M-N	103¾	.....	104	104	1	103	104
1st consol gold 6s.....1920	M-N	122¼	Sale	122¼	122⅜	13	122¼	125
Trust gold 5s stamped..*a*1917	M-S	104⅜	Sale	104⅜	104⅜	2	103½	107⅛
Registered.....*a*1917	M-S	.....	.....	107½	Feb'06		104½	107½
1st coll gold 5s.....1920	F-A	.....	106	106	Apr'06		106	108½
40-year gold loan 4s.....1945	M-S	92	.....	93	93	11	91	94½
Cent Br Ry 1st gu g 4s.1919	F-A	95½	96½	97	97	1	94½	99
Leroy & C V A L 1st g 5s 1926	J-J	109	.....	110	Mar'05			
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103	Apr'06		103	105
2d extended gold 5s....1938	J-J	.....	119¾	120⅜	Jan'06		119	120⅜
St L I r M & S gen con g 5s 1931	A-O	113½	.....	114	114⅞	28	114	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05			
Unified & ref gold 4s...1929	J-J	90	92	91½	91¾	12	91½	93⅞
Riv & G Div 1st g 4s...1933	M-N	.....	.....	85⅜	95¾	1	94⅜	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06		107½	107½
Mob & Birm prior lien g 5s 1945	J-J	113⅛	.....	115⅜	115⅜	2	113	115⅜
Mortgage gold 4s.....1945	J-J	94⅜	.....	96	Oct '05			
Mob J & K C 1st cons g 5s.1953	J-J	.....	96	96	Apr'06		94½	97
Mob & Ohio new gold 6s...1927	J-D	.....	127¾	127	Apr'06		126½	127
1st extension gold 6s..*h*1927	Q-J	121⅜	.....	122	Dec'05			
General gold 4s.....1938	M-S	95	.....	98¾	Jan'06		98¾	99
Montgom Div 1st g 5s...1947	F-A	114	.....	113½	Apr'06		113½	113½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	95	Mar'06		95	98
Guaranteed g 4s.....1931	J-J	96	.....	101	Nov'04			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119½	.....	119⅝	Apr'06		118	119⅝
1st consol gold 5s.....1928	A-O	112½	.....	112½	112½	2	112½	115⅞
Jasper Branch 1st g 6s..1923	J-J	114¼	.....	119¼	Feb'06		119¼	119¼
McM M W & Al 1st 6s....1917	J-J	113⅜	.....	117¼	Mar'05			
T & P Branch 1st 6s....1917	J-J	112	.....	113	J'ly'04			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	104½	.....	105	Apr'06		102½	105
1st consol 4s.....1951	A-O	83½	84¾	83½	83½	1	83½	87½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	110	.....	.....	.....		.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98	Sale	98	98	13	97¾	98¾
Registered.....1997	J-J	96	98	98¼	Feb'06		98¼	98½
Deben g 4s.....1934	M-N	101½	Sale	101⅛	101½	75	100¾	102
Lake Shore coll g 3½s.....1998	F-A	88¾	Sale	88½	89½	24	88½	93
Registered.....1998	F-A	88½	.....	88½	Apr'06		88	91½
Mich Cent coll g 3½s.....1998	F-A	.....	.....	89¼	Apr'06		89¼	92½
Registered.....1998	F-A	.....	89	89	Apr'06		89	90¼
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	105½	Feb'06		105½	105½
Registered.....1936	J-J	.....	.....	102	Mar'04			
2d gu gold 5s.....1936	J-J	108	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....		.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅜	.....	.....		.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	82	.....	95	Apr'02		.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....		.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	100	.....	105	Nov'05		.....	.....
N J June R gu 1st 4s....1986	F-A	.....	.....	105	Oct '02		.....	.....
N Y & Pu 1st con gu g 4s 1903	A-O	101	.....	104½	Feb'06		104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 20	Int'st Period	Price Friday April 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....		.....	.....
West Shore 1st 4s gu...2361	J-J	.....	107½	108	108	3	107	109
Registered.....2361	J-J	.....	.....	105½	106¾	15	105½	107¾
Lake Shore gold 3½s.....1997	J-D	.....	100½	100	Apr'06		99	100½
Registered.....1997	J-D	.....	99	98¼	Apr'06		98¼	99⅜
Debenture g 4s.....1928	M-S	98⅜	Sale	98	99¾	113	98	101⅞
Det Mon & Tol 1st 7s.1906	F-A	98½	.....	101⅛	Feb'06		101⅛	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	120¾	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	125½	Mar'06		122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan'03		.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....		.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....		.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝	Apr'04		.....	.....
5s.....1931	M-S	117½	.....	120	Jan'06		120	120
Registered.....1931	Q-M	114	.....	119	J'ne'05		.....	.....
4s.....1940	J-J	102½	.....	104½	Mar'06		104½	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00		.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....		.....	.....
1st g 3½s.....1952	M-N	97	.....	97	Apr'06		97	98½
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....	.....		.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	104	105⅛	Mar'05		.....	.....
Registered.....2000	M-N	.....	.....	.....	.....		.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05		.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	113	117	113¾	Apr'06		113¾	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113⅜	Jan'02		.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....		.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107½	Feb'05		.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104⅛	.....	103⅞	104	12	103¾	106
Registered.....1937	A-O	.....	.....	103	Oct '05		.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s...1937	M-N	123¼	.....	124	Feb'06		124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....		.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101⅝	Sale	101½	101⅝	7	100½	104¾
Regis $5,000 only.....*g*1992	M-S	.....	102	105⅜	Oct '05		.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105	.....	111	Feb'06		107¾	111
Norf & West gen g 6s.....1931	M-N	132½	.....	132½	Feb'06		132½	132¾
Improvem't & ext g 6s...1934	F-A	130½	.....	130¾	Feb'06		130¾	130¾
New River 1st g 6s.....1932	A-O	124	.....	129¾	Nov'05		.....	.....
N & W Ry 1st con g 4s.1996	A-O	100⅝	Sale	100½	100⅜	126	100½	103
Registered.....1996	A-O	100	.....	100	Feb'06		.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98	99½	99½	Apr'06		98½	100
Pocah C & C joint 4s...1941	J-D	.....	.....	92¾	92¾	3	92	95½
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05		.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102¼	Sale	102½	102¼	1	100½	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	104	104½	104⅛	104½	99	103½	106¼
Registered.....1997	Q-J	.....	104	104	Mar'06		104	106
General lien gold 3s.....*a*2047	Q-F	76⅞	Sale	76½	77	17	76	78½
Registered.....*a*2047	Q-F	74⅜	.....	75¼	Feb'06		75¼	75¼
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	101	Jan'06		100½	101
Registered.....1996	J-D	.....	.....	.....	.....		.....	.....
C & R & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	124	.....	125	Apr'06		124	125
Registered certific's...1923	Q-F	114½	.....	132	J'ly'99		.....	.....
St Paul & Dul 1st 5s.....1931	F-A	113	.....	113	Mar'06		113	115
2d 5s.....1917	A-O	107¼	.....	109¾	Mar'06		109½	110
1st consol gold 4s.....1968	J-D	99	103	100½	Nov'05		.....	.....
Wash Cent 1st g 4s.....1948	Q-M	91	93½	94	Dec'05		.....	.....
Nor Pac Ter Co 1st g 6s...1933	J-J	116¾	.....	116¾	Mar'06		115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	116	118	Nov'05		.....	.....
General gold 5s.....1937	A-O	105	.....	114¾	Jan'06		110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Os'rk & Cher C 1st gu 5s g.1913	A-O	97¾	.....	100	Mar'06		100	100⅝
Ouo Coast Co 1st g 5s.....1946	J-D	112¼	.....	112	112	9	111	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s...1917	A-O	.....	.....	106¾	Jan'06		106½	107
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02		.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	108	.....	107¾	Apr'06		106¾	107¾
Registered.....1921	J-J	.....	.....	107¾	Dec'05		.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	93⅜	Nov'05		.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	91½	Mar'06		91½	92¾
Tr Co certif's gu g 3½s.1916	M-N	97⅜	Sale	97⅜	97½	56	97	98
C St L & P 1st con g 5s.1932	A-O	117⅜	.....	119½	Feb'06		119½	122
Registered.....1932	A-O	.....	.....	.....	.....		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113⅜	.....	108¾	Aug'02		.....	.....
Series B.....1942	A-O	.....	.....	.....	.....		.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05		.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan'04		.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	97⅜	.....	96¼	Jan'06		96¼	96¼
Series C.....1940	J-J	97⅜	.....	98¾	Apr'04		.....	.....
N & C Bdge gen gu g 4½s.1945	J-J	102¼	.....	.....	.....		.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	112⅞	Feb'06		.....	.....
Series B guar.....1942	A-O	.....	.....	112⅛	Feb'06		112⅛	112⅞
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05		.....	.....
Series D 4s guar.....1945	M-N	103¼	.....	103½	Dec'05		.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	92½	Mar'06		92½	94⅛
Series F 4s guar 1953	J-D	103	.....	.....	.....		.....	.....
Pitts Ft W & C 1st 7s.....1912	J-J	.....	.....	127⅜	Oct '02		.....	.....
2d 7s.....1912	J-J	.....	.....	118	118	4	118	118
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04		.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05		.....	.....
Consol gold 5s.....1919	M-S	.....	117	111½	Sep'04		.....	.....
Consol gold 4s.....1943	M-N	108	.....	106	Aug'05		.....	.....
Convertible g 3½s.....1915	J-D	95⅞	Sale	95⅞	96¾	480	95⅞	101
Convertible g 3½s.....1912	M-N	101	Sale	100⅜	102¼	225	100	105¾
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05		.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan'05		.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	102	.....	.....	.....		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108⅜	Feb'06		108	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s...1943	F-A	.....	102½	103	Mar'06		102⅝	105
Convertible deb g 5s.....1911	F-A	.....	.....	91½	Mar'06		91½	102¼
Col C & I Dev gu 5s g...1909	J-J	68	.....	.....	.....		.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04		.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	102½	106	102½	J'ly'04		.....	.....
Col Indus 1st conv 5s gu A.1934	F-A	77½	Sale	76¾	78	292	76	88½
1st g & coll 5s gu Ser B.1934	F-A	76¼	Sale	76⅛	77½	329	74⅞	83¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04		.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	101½	.....	107	May'97		.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '08		.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	103	.....	105½	Oct '05		.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '06		.....	.....
Tenn Coal gen 5s.....1951	J-J	99⅞	Sale	99⅞	99⅞	1	97¾	101¼
Tenn Div 1st g 6s.....*a*1917	A-O	107	108	110½	Mar'06		109	110½
Birm Div 1st consol 6s..1917	J-J	106	.....	109	Mar'06		109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'05		.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103½	Feb'06		103½	103⅜
V Iron Coal & Co 1st g 5s.1949	M-S	95	Sale	95	95	7	91¾	96⅝

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼	Jan'06		94¼	95¼
Comm Cable Co 1st g 4s...2397	Q-J	94½	96½	97	Mar'06		97	98
Met T & T 1st s f g 5s.....1918	M-N	109	.....	109½	May'05		.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	109½	105¼	J'ly'03		.....	.....
West Union coll tr cur 5s.1938	J-J	.....	.....	109¼	109¼	5	109⅛	109½
Fd and real est g 4½s....1950	M-N	104¾	105	105	105	5	104⅛	105
Mut Un Tel s fund 6s.....1911	M-N	106	.....	106½	Mar'06		106½	107
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04		.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95½	96	96	96	10	96	98
Am Hide & L 1st s f g 6s.1951	M-S	95	96	95	95¼	4	95	100⅛
Amer Ice Secur deb g 6s..1925	A-O	90	91	90⅛	92	3	87	93½
Am Spirits Mfg 1st g 6s...1915	M-S	102	102¼	102½	102¼		100¼	103¼
Am Thread 1st coll tr 4s...1919	J-J	91⅞	.....	90⅜	Jan'06		90⅜	90⅜
Am Tobacco 40-yr g 6s.....1944	A-C	113¼	Sale	113	113½	15	13	117½
4s.....1951	F-A	79⅛	Sale	79⅛	79⅞	3	78⅛	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 20	Int'st Period	Price Friday April 20 Bid	Price Friday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s	M-N			110½	Feb'06		109	110½
Sun & Lewis 1st g 4s	J-J	100½						
U N J RR & Can gen 4s	M-S			110½	Sep'04			
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	Q-F	118		123½	Jan'05			
2d gold 4½s	M-N			100¾	Dec'05			
Pere Marq—Ch & W M 5s	J-D			109	Apr'02			
Flint & P M g 6s	A-O	112½		112½	112½	1	112½	118
1st consol gold 5s	M-N		110½	110½	Jan'06		110½	110½
Pt Huron Div 1st g 5s	A-O	111		111½	Jan'06		111½	111½
Sag Tus & H 1st gu g 4s	F-A							
Phil B & W See Penn RR								
Phila & Reading cons 7s	J-D	113⅞		115½	Mar'06		115½	115½
Pine Creek reg guar 6s	J-D	127⅝		137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clove & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s	J-J	118		120	Oct '01			
Pitts & L Erie 2d g 5s	A-O	110		112½	Dec'02			
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	A-O	115½		120	Mar'06		118	120
1st consol gold 5s	J-J	116		98	J'ly '97			
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s	M-N	114		116	May'05			
Reading Co gen g 4s	J-J	100½	Sale	100¼	100⅝	189	100½	102⅝
Registered	J-J			100¼	Jan'06		100¼	100¼
Jersey Cent coll g 4s	A O		99¼	99⅜	Apr'06		99⅜	101½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr Junc 1st gu g 5s	J-D	108½		109	Mar'05			
Rio gr So 1st gold 4s	J-J		82	76	Dec'05			
Guaranteed	J-J			89	Jan'05			
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s	J-J	106½		106⅜	Oct '05			
Og & L Cham 1st gu 4s g	J-J			100	Feb'06		99½	100½
Rut-Canad 1st gu g 4s	J-J	96		101¼	Nov'01			
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	J-J	92	94⅞	93¼	Mar'06		92½	94½
St Law & Adiron 1st g 5s	J-J			122	Jan'06		122	122
2d gold 6s	A-O							
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St L & S Fran 2d g 6s Cl B	M-N	102¾		102⅛	Jan'06		102	102⅛
2d gold 6s Class C	M-N	102¾		102⅜	Mar'06		102	102¾
General gold 6s	J-J	126¼	129	125	Feb'06		125	127
General gold 5s	J-J	113½		113½	114	1	111½	114
St L & S F RR cons g 4s	J-J			93½	Sep'05		93½	98½
Southw Div 1st g 5s	A-O	106		102¼	Aug'05			
Refunding g 4s	J-J	86½	Sale	86	87½	68	85	88
5-year gold notes 4½s	J-D	95¼		96	Feb'06		95¼	96
K C Ft S & M con g 6s	M-N	123⅛		125	Aug'05			
K C Ft S & M Ry ref g 4s	A-O	84½	Sale	84¼	84½	8	84	87⅞
K C & M R & B 1st gu 5s	A-O	95						
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	M-N	98	99	98	98	2	96½	99¾
2d g 4s inc bond ctfs	J-J	84½	85	85	Mar'06		85	86½
Consol gold 4s	J-D	80	Sale	79⅞	80	10	79¾	82
Gray's Pt Ter 1st gu g 5s	J-D							
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s	A-O	106¼	108	106¼	106¼	2	106¼	109¼
1st consol gold 6s	J-J		136	137½	Feb'06		136¼	137⅜
Registered	J-J		137½	140	May'02			
Reduced to gold 4½s	J-J		111¼	111¼	111¼	3	110¾	112½
Registered	J-J			116⅛	Apr'01			
Dakota ext gold 6s	M-N		111¼	111	Mar'06		109⅞	111
Mont ext 1st gold 4s	J-D	103	104	102	Mar'06		102	104¼
Registered	J-D			103½	Sep'05			
E Minn 1st div 1st g 5s	A-O		103	101¼	101¼	4	101¼	101⅜
Nor Div 1st gold 4s	A-O							
Minn Union 1st g 6s	J-J			124	May'05			
Mont C 1st gu g 6s	J-J			136	Feb'06		136	136
Registered	J-J			134¾	Dec'04			
1st guar gold 5s	J-J		119½	119	Mar'06		118⅛	119½
Will & S F 1st gold 5s	J-D	116		121½	Oct '05			
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s	M-S	109½		112½	Jan'06		112½	112½
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s	J-J	107¾		110	Oct '05			
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	A-O		88	88	88	28	88	92
Coll tr refund g 5s	M-N		103¼	102¾	Apr'06		102¼	103¼
All-Birm 30-yr 1st g 4s	M-S		95½	95⅞	Apr'06		94	97⅜
Car Cent 1st con g 4s	J-J			96½	Mar'06		96½	97
Fla Cen & Pen 1st g 5s	J-J	107		109	Mar'06		107⅝	109
1st land gr ext g 5s	J-J	102⅜						
Consol gold 5s	J-J	109½		109½	Mar'05			
Ga & Ala Ry 1st con 5s	J-J		112	111½	Mar'06		111½	111½
Ga Car & No 1st gu g 5s	J-J	110½		110	Jan'05			
Seab & Roa 1st 5s	J-J	109		111¼	May'03			
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s	J-J			102	Jan'03			
So Car & Ga See Southern								
So Pac Co—RR 1st ref 4s	J-J	96¼	Sale	96¼	96¾	73	95	97⅜
Gold 4s (Cent Pac coll)	J-D	92	93	93	93	11	92½	96⅜
Registered	J-D		92	92	Apr'06		92	92
A & N W 1st gu g 5s	J-J			109½	Feb'06		109½	110
Cent Pac 1st ref gu g 4s	F-A	99⅜	100½	100	100⅜	48	99½	102¾
Registered	F-A		99	99¼	Mar'03			
Mort guar gold 3½s	J-D	88½	89½	88½	Apr'06		87½	89
Through St L 1st gu 4s	A-O	95	99	99	Mar'06		99	99⅞
Gal Har & S A 1st g 6s	F-A	105¾		106	Feb'06		106	106
Mex & Pac 1st g 5s	M-N	111	115	111½	Jan'06		111½	111½
Gila V G & N 1st gu g 5s	M-N			107⅜	J'ne'05			
Hous E & W T 1st g 5s	M-N			107¼	Feb'05			
1st guar 5s red	M-N	106	107½	105½	Apr'06		104	105½
H & T C 1st g 5s int gu	J-J	111½		111½	Mar'06		110	111½
Consol g 6s int guar	A-O	109½		111½	Apr'06		111	111½
Gen gold 4s int guar	A-O		97	99	Mar'06		97	99¼
Waco & N W div 1st g 6s	M-N			127½	Feb'02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 20	Int'st Period	Price Friday April 20 Bid	Price Friday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s	A-O	121½		129½	Nov'01			
1st gold 6s	J-J	116		118	Feb'06		118	118
No of Cal 1st gu g 6s	J-J	99		106	Sep'04			
Guaranteed gold 5s	A-O	109½		113	Jan'01			
Ore & Cal 1st guar g 5s	J-J	102½		102½	Mar'06		102½	102½
S A & A Pass 1st gu g 4s	J-J		88⅜	88⅜	88¾	75	87⅜	90
So P of Ar gu 1st g 6s	J-J	105⅜		105½	Mar'06		104¾	105½
1st guar g 6s	J-J	107		106⅜	Mar'06		106¾	106¾
S P of Cal 1st g 6s C & D	A-O	99		102	Jan'06		102	102
1st g 6s series E & F	A-O	109		113¾	Feb'06		113	113¾
1st gold 6s	A-O			114½	Dec'04			
1st con guar g 5s	M-N	119		119	Jan'06		119	119
Stamped	M-N			108⅜	J'ly'05			
S Pac of N Mex 1st g 6s	J-J			109½	Feb'05			
So Pac Coast 1st gu 4s g	J-J							
Tex & NO sab Div 1st g 6s	M-S	108		111¼	Jan'06		111¼	111¼
Con gold 5s	J-J	109½		110	Apr'06		110	110
Southern—1st con g 5s	J-J	117¾	118	117¾	118	21	116	119⅜
Registered	J-J			117⅜	Jan'06		117⅜	117⅜
Mob & Ohio coll tr g 4s	M-S	96	97	96	96	5	95	98½
Mem Div 1st g 4½-5s	J-J	118½		118½	Apr'0		118½	118½
St Louis div 1st g 4s	J-J	98½	99	98½	98¾	5	98	99¾
Ala Cen R 1st g 6s	J-J	116	118	113	Jan'06		113	113
Atl & Danv 1st g 4s	J-J		99½	98⅜	Apr'06		98⅜	98⅜
2d 4s	J-J	92		90½	Dec'04			
Atl & Yad 1st g guar 4s	A-O	94						
Col & Greenv 1st 6s	J-J	113½		116½	May'05			
E T Va & Ga Div g 5s	J-J	116¼		115½	Apr'06		114¼	115½
Con 1st gold 5s	M-N	119½		119½	Apr'06		119¼	119¾
E Ten reor lien g 5s	M-S	113½	114¾	116½	Feb'06		116	116½
Ga Pac Ry 1st g 6s	J-J	121½	122¾	121⅝	Mar'06		121	123
Knox & Ohio 1st g 6s	J-J	122⅜	124	122⅜	Apr'06		122¼	122½
Rich & Dan con g 6s	J-J	114¼		114½	114⅝	1	114	114½
Deb 5s stamped	A-O	110½		112¾	Jan'06		112¾	112¾
Rich & Meck 1st g 4s	M-N	89½	93	98	Feb'05			
So Car & Ga 1st g 5s	M-N	107½	Sale	107½	107½	1	107½	108½
Virginia Mid ser C 6s	M-S	113⅛		123	Feb'02			
Series D 4-5s	M-S	108		110	Dec'04			
Series E 5s	M-S	109		113	Dec'05			
General 5s	M-N			114½	Jan'06		114	114½
Guar stamped	M-N			114½	Jan'06		114½	114½
W O & W 1st cy gu 4s	F-A	93⅝		97¾	May'05			
West N C 1st con g 6s	J-J	112½	114	112¼	Mar'06		112¼	113¼
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s	J-J			117	J'ly'00			
Stat Isl Ry 1st gu g 4½s	J-D			100	Nov'04			
Syra Bing & N Y See D L & W								
Ter A of St L 1st g 4½s	A-O	103¾	110	112	Jan'06		112	112
1st con gold 5s	F-A	119½	Sale	119½	119½	1	119	120⅛
Gen refund s f g 4s	J-J	97½	99¼	99⅛	Apr'06		98½	100⅝
St L M Bge Ter gu g 5s	A-O	107½		112⅛	J'ly'04			
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s	J-D	123	Sale	123	123	1	121½	123½
2d gold inc 5s	Mar		95	102	Jan'06		102	102
La Div B L 1st g 5s	J-J	109⅝		110	Mar'06		108¾	110
W Min W & N W 1st gu 5s	F-A			106½	Nov'04			
Tol & O C 1st g 5s	J-J	113	Sale	114¾	Apr'06		112¾	115½
Western Div 1st g 5s	A-O	110	112½	111	May'04			
General gold 5s	J-D	107⅞	109½	107¼	Mar'06		107	107¼
Kan & M 1st gu g 4s	A-O			95¾	96	5	95¾	99½
Tol P & W 1st gold 4s	J-J			93¼	93¼	1	91½	93¾
Tol St L & W pr lien g 3½s	J-J	89½	90½	90	Mar'06		89	90
50-year gold 4s	A-O	80½	81½	81	81½	7	81	84½
Tor Ham & Buff 1st g 4s	J-D		99	99½	Nov'05			
Ulster & Del 1st con g 5s	J-D	110¼		113¼	Feb'06		112⅜	113¼
1st refund g 4s	A-O	92¾		93	Jan'06		93	93
Un Pac RR & l gr g 4s	J-J	104⅜	Sale	104¾	105	94	104¼	106¾
Registered	J-J			104½	Apr'06		102½	106⅛
1st lien convert 4s	M-N	153¾	Sale	152¼	160⅛	74	147½	160¼
Registered	M-N			140	Dec'05			
Ore Ry & Nav con g 4s	J-D		101⅜	100½	101½	36	100⅜	102
Ore Short Line 1st g 6s	F-A	122	123½	122	Apr'06		118¼	126
1st consol g 5s	J-J			118⅜	Mar'06		117	118⅜
Guar refund 4s	J-D	96	Sale	96	96½	93	95¾	97½
Registered	J-D			96½	Dec'05			
Utah & Nor 1st 7s	J-J	106⅛		105½	Jan'06		105½	105½
Gold 5s	J-J			114½	Apr'02			
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s	F-A			102⅞	Feb'06		102⅞	105
Registered	F-A							
Vera Cruz & P 1st gu 4½s	J-J			101⅜	Nov'05			
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	J-J			114	Apr'06		108	114
Wabash 1st gold 5s	M-N	116	Sale	115¼	116	21	115	116½
2d gold 5s	F-A	104¼	105½	105	105¼	9	105	109
Debenture series A	J-J	88	93	95	Feb'06		87½	95
Series B	J-J	78½	Sale	77	80½	154	73½	85
1st lien equip s f g 5s	M-S			102	Dec'05			
1st lien 50 yr g term 4s	J-J	93		93	Mar'06		93	93
Det & Ch Ext 1st g 5s	J-J	110⅛		110	Apr'06		108	110
Des Moin Div 1st g 4s	J-J	90		97	Nov'04			
Om Div 1st g 3½s	A-O		85	84	84	1	84	85¼
Tol & Ch Div 1st g 4s	M-S	90		97	May'05			
St Chas Bridge 1st g 6s	A-O			109½	Mar'03			
Wab Pitts Term 1st g 4s	J-D		85	84½	85⅜	9	84½	90½
2d gold 4s	J-D	37	Sale	37	38¼	30	34⅝	41¼
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s	A-O	85	85½	85½	86½	14	85½	88⅜
Gen & conv g 4s	A-O		72	72	72½	66	69	76¾
West N Y & Pa 1st g 5s	J-J	118		117½	Apr'06		117	118
Gen gold 3-4s	A-O	94½	96½	94¾	Apr'06		94½	97⅜
Income 5s	Nov			31	Apr'06		30	31
West No Car See South Ry								
W Va Cent & P 1st g 6s	J-J	107¾		110	Aug'05			
Wheel'g & L E 1st g 5s	A-O	110½	112½	114	Jan'06		114	114
Wheel Div 1st gold 5s	J-J	111		112½	Feb'06		122½	112½
Exten & Imp gold 5s	F-A	109½		111½	Aug'05			
RR 1st consol 4s	M-S		89	89½	89⅜	5	89½	93½
20-year equip s f 5s	J-J			102¼	Dec'05			
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s	J-J	91½	Sale	91½	92	44	91½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s	A-O	98⅞	Sale	98⅝	99	113	98	102½
Consol Tobacco 50-yr g 4s	F-A	78½	79½	78¾	Apr'06		78½	83¾
Registered 4s	F-A			79¼	Mar'06		78¼	78⅞
Distil Sec Cor conv 1st g 5s	A-O	85	85½	85¼	86	71	82¼	89½
Int Paper Co 1st con g 6s	F-A	109	109¼	109½	Apr'06		107⅞	110½
Consol conv s f g 5s	J-J	96⅜	Sale	96½	96⅜	2	96	100
Int St Pump 10-yr conv. 6s	J-J	103½		103½	Apr'06		101⅜	102½
Knicker Ice (Chic) 1st g 5s	A-O			97½	Oct '05			
Lackaw Steel 1st g 5s	A-O	104	Sale	104	104¼	28	103½	108¾
Nat Starch Mfg Co 1st g 6s	M-N	91½		83	Apr'06		85	93½
Nat Starch Co s f deb 5s	J-J		73	73	73	7	73	77
Stan Rope & T 1st g 6s	F-A			45	Dec'05			
Income gold 5s				1¾	Mar'06		1½	2½
U S Leath Co s f deb g 6s	M-N	107¾	109¼	109½	Apr'06		107⅝	109½
U S Realty & I conv deb g 5s	J-J	95¼	97	97¼	97⅜	12	95¼	99½
U S Steel Corp 10-60 yr 5s	M-N	99⅜	Sale	99½	100	1893	96¼	100
Registered April 1963	M-N	97⅜	Sale	97⅜	100¼	1	96¼	100¼
Va-Car Chem col tr 5s g	A-O	100¼	Sale	100	100¼	14	100	101½

Miscellaneous								
Adams Ex col tr g 4s	M-S	102¾	Sale	102¾	103	4	102	104⅝
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s	F-A	44	47	48	Feb'06		46¼	58
Chic Jc & St Yard col g 5s	J-J			108	J'ly'05			
Det M & M ld gr incomes	A-O		74	74	Mar'06		74	78
Hoboken L & I gold 5s	M-N							
Mad Sq Garden 1st g 5s	M-N							
Man Bch H & L gen g 4s	M-N			50	Feb'02			
Newp Ne Shp & D D 5s d	J-J							
N Y Dock 50-yr 1st g 4s	F-A	95¼	95½	95½	Apr'06		95¼	98
Provident Loan Soc 4½s	M-S	99		99	Mar'06		99	99
St Joseph Stk Yds 1st 4½s	J-J			100½	Sep'05			
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	J-D	103¾						
S Yuba Wat Co con g 6s	J-J			112	J'ly'04			
Sp Val Wat Works 1st 6s	M-S			113½	J'ly'00			
U S Red & Ref 1st s f g 6s		100½	Sale	99½	100½	27	98	101½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *y* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20
*150	*150	*150	*150 175	*Last Sale* 155 Apr'06	
.....	.....	.....	.....	.....	.....
* 7	*6 3/4 7	*6 3/4 7	6 7/8 6 7/8	*6 1/2 7	6 7/8 6 7/8
*22 1/8 25	22 1/2 22 1/2	*23 25	*23 25	*23 25	*23 25
55 1/2 56 1/2	56 1/4 56 1/2	56 1/4 57	55 1/2 57	54 56 1/4	55 56
.....	.....	*6	.....	6 1/4 6 1/2	....
.....	.....	*17 1/2 19	.....	*Last Sale* 21 Apr'06	
62 3/4 64	63 3/4 63 7/8	63 7/8 64	63 1/2 63 7/8	*63 63 1/2	61 1/2 63
91 92	91 91 1/2	91 91	91 91	91 91	*90 91
*26 28	*26 28	*26 28	*26 28	*Last Sale* 26 1/2 Apr'06	
*67 68 5/8	*67 1/2 68 5/8	*..... 68 5/8	67 68	*67 68 5/8	*67 68 1/4
*30	32 32	.....	*30	*30 35	32 35
*25 27	*25 27	*25 27	*25 27	*Last Sale* 25 1/2 Apr'06	
*60 64	60 1/4 60 1/4	*60 65	*60 65	*60 65	*60 65
*92 7/8 93 7/8	*92 93 7/8	*93 94	93 93	92 92	92 93
*28 29 1/2	*29 30	*28 29 1/2	*28 29 1/8	*Last Sale* 30 Mar'06	
*99 101	*99 101	*99 101	*99 101	*99 101	100 100
*25	*26 30	*25 30	*26 30	*26 30	28 28
.....	.....	.....	.....	.....	.....
8 7/8 8 7/8	8 7/8 9	8 3/4 8 3/4	8 1/4 8 3/4	7 1/2 8	7 3/8 8
65 65	.....	64 1/2 64 1/2	64 64 1/2	61 62 1/2	60 1/2 61 1/2
*125 130	*125 130	*125	*125	128 128	*128 130
*..... 135	*..... 135	*..... 135	*..... 135	*Last Sale* 136 Feb'06	
.....	.....	56 1/2 57	....	55 7/8 56	*55 7/8 56
.....	.....	.....	....	*Last Sale* 109 3/4 Apr'06	
*22	*22	*22	*22	....	25 25
*36 38 1/2	*36 38 1/2	*36 38	*36 38	*36 38	38 38
*106 112	*106 112	*106 112	*106 112	*Last Sale* 108 Jan'06	
*60 62	60 60	62 62	*60 62	*60 62	60 60
....	....	....	....	*Last Sale* 158 Mar'05	
....	....	....	....	*Last Sale* 16 Mar'06	
*1 1/4 1 3/4	*1 1 1/4	*1 1 1/4	*1 1 1/8	*Last Sale* 1 Mar'06	
*6 1/4 7	*6 1/2 7	*6 1/4 7	6 1/4 6 1/2	*6 1/2 7	*6 3/4 7 1/4
*155 158 1/2	*155 158	154 1/2 154 1/2	154 154	153 153	153 153
..... 54	54 54	....	....	55 55	*55 56
110 112 1/4	110 110 1/2	110 111	110 110	110 110	110 110 1/8
*111 113	111 111	*108 110	109 110	*109 110 1/2	109 109
134 1/2 134 3/4	132 1/2 134	132 133	130 132	126 1/4 129	127 129
55 1/4 57	55 57	56 1/8 57	55 1/2 56	*55 56	55 3/4 56
....	....	....	....	*Last Sale* 37 1/4 Nov'05	
....	....	....	....	*Last Sale* 80 Feb'06	
....	....	....	....	*Last Sale* 17 J'ne'04	
....	....	....	....	*Last Sale* 9 Dec'04	
....	....	....	....	*Last Sale* 47 Feb'06	
....	....	....	....	*Last Sale* 4 1/8 Apr'06	
....	....	....	22 22	....	....
*65 1/2 66 3/4	65 1/2 65 1/2	65 1/2 65 1/2	65 65 1/2	64 64 3/8	64 64 3/8
117 117	*117 117 1/2	117 117	117 117	*117 118	*116 118
*91 95	92 92	92 92	92 92	*92 95	*92 95
*120 124	*120 125	*120 121	*120 121	*Last Sale* 121 1/2 Apr'06	
....	....	....	....	*Last Sale* 53 4 May'05	
....	....	....	....	....	....
....	....	....	....	*Last Sale* 101 1/4 J'ne'05	
106 3/4 107 7/8	106 3/4 107	106 3/4 106 3/4	106 106 3/4	105 1/2 106	105 105 3/4
*120 130	*120 130	125 125	....	*120 130	*125 130
102 1/2 103 1/2	103 103	103 103	*102 103	*102 103	*102 103
....	....	....	....	....	....
....	....	....	....	....	....
*1 3/4 1 7/8	*1 3/4 1 7/8	1 7/8 1 7/8	2 2	*1 7/8 2	*1 3/4 1 7/8
11 1/2 12	12 1/8 12 3/8	12 1/4 12 3/4	12 5/8 12 5/8	12 12 1/2	12 12 1/8
41 41	*40 42	*40 42	*40 42	*40 41	*40 41 1/2
....	....	....	....	*Last Sale* 57 8 Mar'06	
....	....	....	....	*Last Sale* 36 1/2 Mar'06	
....	....	....	....	*Last Sale* 35 3/4 Mar'06	
....	....	12 1/4 12 1/4	....	....	....
....	....	....	....	*Last Sale* 14 3/8 Mar'06	
....	....	....	....	*Last Sale* 85 1/4 Feb'06	
....	....	....	....	*Last Sale* 6 3/8 Mar'06	

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
Chic Pass Ry.....100	.....	.....	.....	.....	.....
Chic & Oak Park.....100	281	6 1/2 Feb 5	7 1/2 Feb 17	4 J'ly	7 1/4 Jan
Do pref.....100	4	22 Apr11	28 3/8 Jan 2	16 J'ly	28 Dec
Chicago Subway.....100	8,965	44 1/2 Mar 5	57 Apr1	40 Oct	87 1/2 Aug
Chic Union Tract.....100	15	5 7/8 Apr 7	13 1/4 Feb20	6 1/8 J'ne	13 3/8 Feb
Do pref.....100	.....	18 3/4 Mar22	46 1/4 Mar12	26 J'ly	51 Feb
Kans City Ry & Lt...100	1,595	54 1/2 Jan 2	68 1/2 Feb 9	30 Jan	60 Sep
Do pref.....100	723	88 3/8 Apr11	93 1/2 Feb 8	82 1/2 Jan	93 1/4 Sep
Metropol W S Elev..100	.....	26 Apr 2	29 3/8 Feb20	20 Jan	28 1/2 Oct
Do prof.....100	25	67 Apr18	72 1/8 Jan 13	59 1/2 Jan	73 1/4 Sep
North Chic Street.....100	124	25 Mar14	85 Mar12	55 J'ly	99 Feb
Northwestern Elev..100	.....	25 Mar27	28 1/2 Feb23	21 May	25 Dec
Do pref.....100	50	60 1/4 Apr11	68 1/2 Mar 1	60 Mar	68 Oct
South Side Elev.....100	188	92 Apr19	97 Jan 3	90 1/8 May	100 Aug
Streets W Stable C L 100	.....	28 1/2 Feb17	30 1/4 Mar 2	27 Aug	30 Sep
Do pref.....100	10	98 Jan26	101 Mar27	96 Dec	103 1/4 Mar
West Chic Street.....100	25	23 Apr10	60 Feb19	40 J'ne	72 Feb
Miscellaneous					
American Can.....100	2,440	7 1/2 Apr19	11 7/8 Jan 20	8 3/4 Dec	14 1/8 Apr
Do pref.....100	2,125	60 1/2 Apr20	72 Jan 25	60 Jan	73 1/2 Apr
Amer Radiator.....100	50	115 Feb 9	128 Apr18	76 Jan	110 Dec
Do pref.....100	.....	136 Jan17	136 Jan17	125 Feb	134 Dec
Amer Shipbldg.....100	215	54 Jan13	57 3/4 Jan 3	38 Jan	59 3/4 Sep
Do pref.....100	.....	101 Jan11	109 3/4 Apr 4	98 1/8 Jan	105 1/2 Mar
Amer Straw Board.....	200	17 Feb28	25 Apr2	....	....
Booth (A) & Co 100	10	36 Jan23	40 Feb 6	35 Oct	40 Jan
Do pref.....100	.....	108 Jan25	108 Jan25	105 Mar	112 Aug
Cal & Chic Canal & D100	230	60 Mar15	64 Feb 6	50 J'ly	70 Oct
Central Trust Bank..100	.....	.....	.....	148 1/2 Feb	150 Mar
Chicago Auditorium.....	.....	16 Feb13	16 1/2 Feb23	10 Jan	10 Jan
Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	3/4 J'ne	1 Jan
Do pref.....	16	6 3/4 Mar23	7 Jan16	6 J'ne	7 Jan
Chic Edison 100	96	148 Mar2	165 Feb15	153 Jan	172 Feb
Chic Pneumatic Tool.100	34	54 Apr16	63 Feb 9	32 Jan	58 1/4 Dec
Chic Telephone 100	813	110 Apr14	139 Jan15	125 May	143 1/2 Feb
Chic Title & Trust....100	128	109 Apr18	118 Jan 9	95 Apr	118 Dec
Diamond Match.....100	1,926	126 Mar26	147 Feb 7	134 1/2 Feb	145 Aug
Illinois Brick.....100	1,398	53 Apr16	71 3/4 Jan23	55 J'ne	67 Nov
Knickerbocker Ice...100	.....	....	....	11 Feb	42 Nov
Do pref.....100	.....	79 7/8 Feb23	80 Feb28	63 Feb	75 Oct
London & Chic Contr....	.....	....	....	....	....
Manufacturers' Fuel....	.....	....	....	....	....
Masonic Temple	.....	47 Jan17	47 1/2 Jan31	44 1/2 Mar	48 1/2 Aug
Mil & Chic Brew'g.....	.....	2 1/8 Mar21	2 1/2 Feb 3	2 Jan	2 1/4 Oct
Do pref.....	68	22 Apr18	23 Mar 7	19 Sep	23 Oct
National Biscuit.....100	1,926	64 Apr19	71 Feb 6	52 3/4 Aug	67 3/4 Dec
Do pref.....100	32	113 1/2 Jan 4	118 1/2 Feb 5	110 3/4 Aug	120 1/2 Mar
National Carbon 100	124	78 Jan 5	95 Mar 3	41 Jan	80 1/4 Dec
Do pref.....100	.....	115 Feb21	122 1/2 Mar 9	110 Jan	120 J'ne
Page Woven Wire Fence	.....	....	....	5 Apr	5 3/4 May
Do pref.....	.....	....	....	....	....
People's Gas L & C'kel100	.....	....	....	99 7/8 May	110 3/4 Apr
Swift & Co.....100	1,569	101 1/4 Jan 17	109 1/2 Mar12	101 Dec	114 Jan
The Quaker Oats Co.100	6	125 Feb16	152 1/2 Jan 5	46 Jan	165 Dec
Do pref.....100	131	102 Mar 1	106 3/4 Feb15	86 1/2 Jan	109 1/2 Nov
Union Bag & P Co ...100	.....	....	....	....	....
Do pref.....100	.....	....	....	....	....
Unit'd Box Bd & P Col100	1,100	1 3/4 Apr 6	2 3/4 Jan 12	1 3/8 J'ly	2 1/2 Apr
Do pref.....100	2,795	11 1/2 Apr14	17 1/4 Jan 20	8 Aug	16 Dec
Western Stone.....100	15	37 1/2 Jan 20	42 Mar27	23 Feb	41 Aug
Mining					
Adventure Con.....25	.....	5 3/4 Mar 7	6 3/4 Feb26	....	....
Allouez.....25	.....	36 1/2 Mar 7	36 1/2 Mar 7	....	....
Bingham Con Mining..50	.....	35 3/4 Mar 7	44 3/4 Feb26	....	....
Black Mountain.....	175	10 3/4 Mar10	14 1/4 Mar29	....	....
Daly-West 20	.....	14 1/4 Mar 7	15 3/4 Feb26	....	....
No Butte.....15	.....	85 1/4 Feb23	85 1/4 Feb23	....	....
Shannon 10	.....	6 Feb24	6 1/2 Feb26	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 20	Int'st Period	Price Friday April 20 Bid	Price Friday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99 7/8	.....	100	Feb'06	....	100	100 3/4
Cass Ave & F G (St L) 5s..1912	J-J	.....	.....	103 1/4	Apr'06	....	102 1/2	103 1/4
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4 1/2s.....1939	J-D	.....	.....	59	Dec'05	....	.....	.....
Chic Edison debent 6s.....1913	J-J	.....	.....	104	Jan'06	....	104	104
1st gold 5s h1926	A-O	‡.....	103	103	Mar'06	....	103	103 3/4
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96 3/4	Jan'06	....	96 3/4	96 3/4
Chic Dock Co 1st 4s.....1929	A-O	.....	100 1/8	.....	.....	....	.....	.....
Chic No Shore Elec 6s.....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	.....	87	85	85	1	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	104	105	105	.05 3/8	10	105	105 7/8
Illinois Tunnel 5s 1928	J-D	93 1/2	Sale	93 1/2	93 1/2	4	90 1/4	95
Kans City Ry & Lt Co 5s.1913	M-N	99 1/2	.....	100 1/4	Mar'06	....	100	100 1/4
Knickerbocker Ice 1st 5s.1928	A-O	100	Sale	99 1/2	100	27	99	100
Lake Street El 1st 5s.....1928	J-J	.....	100	99	100	5	98 1/2	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	.....	.....	94	94	6	93 1/2	95
Extension g 4s.....1938	J-J	87	88	88	Apr'06	....	88	89
North Chic St 1st 5s.....1906	J-J	.....	.....	90	Mar'06	....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'06	....	90	90
Refunding g 4 1/2s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4 1/2s.1927	M-N	.....	.....	92 1/4	Feb'06	....	92 1/4	92 1/4
North West'n El 1st 4s...1911	M-S	94 1/2	Sale	94	94 1/4	30	93 1/2	94 3/4
Ogden Gas 5s 1945	M-N	95 1/2	99	97	97	1	89	100 1/4
Pearsons-Taft 5s.....1916	J-D	100 1/2	.....	100 1/2	Mar'06	....	100 1/2	100 1/2
4·40s 1948	M-S	99 1/2	.....	99 7/8	Mar'06	....	99 1/2	99 7/8
4·60s Series E 1948	M-N	100	Sale	100	100	5	100	100
4·80s Series F 1948	M-N	100	.....	100	Apr'06	....	100	100
People's Gas L & C 1st 6s.1943	A-O	‡120	Sale	120	120	9	120	120
Refunding g 5s 1947	M-S	‡105	Sale	105	105	2	104 1/4	105 3/4
Chic Gas Lt & C 1st 5s...1937	J-J	107	Sale	107	107	1	107	108
Consumers' Gas 1st 5s..1936	J-D	‡.....	105	104 1/4	Mar'06	....	104 1/4	105 7/8
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103 1/2	Feb'06	....	103 1/2	103 1/2
South Side Elev 4 1/2s.....1924	J-J	103 1/8	103 3/8	103 1/4	103 1/4	4	103	105 5/8
Swift & Co 1st g 5s 1914	J-J	102 3/4	Sale	102 1/2	102 3/4	33	102 1/8	103 1/4
Union El (Loop) 5s.....1945	A-O	.....	103 1/2	103 1/2	Apr'06	....	103 1/2	105 1/2
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡65	Sale	65	65	6	65	68
West Chic St 1st 5s.....1928	M-N	.....	90	90	Mar'06	....	80	101 1/4
Tunnel 1st 5s.....1909	F-A	.....	.....	68 1/2	Sep'05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	85	Jan'06	....	75	85
Consol g 5s 1936	M-N	65 1/8	Sale	63 1/2	65 1/8	15	55	84 3/4
West Div City Ry 4 1/2s..1932	J-J	‡.....	95	94	Mar'06	....	93 7/8	95 1/2
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	96 1/2	Jan'06	....	96 1/2	96 1/2

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid	Dividend Record %
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr	'06, 2
Calumet National.....	100,000	31,000	....	None	Jan	Jan	'06, 5
Chicago City.....	500,000	86,607	8+5	10	J-J	Jan	'06, 5
Chicago Savings.....	k 500,000	k 72,120	....	....	....	.....	.....
Commercial National..	2,000,000	1,873,388	12	12	Q-J	Apr	'06, 3
Continental National..	4,000,000	2,022,986	8	8	Q-J	Apr	'06, 2
Cook Co State Savings	50,000	3,887	6	6	Q-J	Apr	'06, 1 1/2
Corn Exchange Nat...	3,000,000	3,873,740	12	12	Q-J	Apr	'06, 3
Drexel State.....	200,000	16,089	6	6	Q-J	Apr	'06, 1 1/2
Drovers Dep National	600,000	288,844	8	8	Q-J	Apr	'06, 2
Federal National.....	500,000	63,905	Began	busin	ess	Oct	16, 1905
First National	8,000,000	6,220,865	12	¶12	Q-J	Apr	'06, 3
First Nat Englewood..	100,000	117,917	6+4	10	Q-J	Apr	'06, 2 1/2
Foreman Bros B'k'g Co	500,000	609,470	Priv	ate Ba	nk	.....	.....
Fort Dearborn Nat....	1,000,000	279,443	6	6	Q-J	Apr	'06, 1 1/2
Hamilton National	500,000	164,982	....	....	....	.....	.....
Hibernian B'k'g Ass'n	1,000,000	1,076,149	8	8	J-J	Jan	'06, 4
Kaspar State Bank....	200,000	44,665	....	....	....	.....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb	'06, 1
Milwaukee Ave State.	250,000	276,665	6	6	J-J	Jan	'06, 3
Monroe National.....	200,000	18,690	Succe	d.Mfrs	'Bk.	Mar.	5, 1906
Mutual Bank.....	250,000	56,918	Began	busin	ess	Oct	2, 1905
Nat Bank of Republic.	2,000,000	1,012,457	6	6	Q-J	Apr	'06, 1 1/2
National Live Stock...	1,000,000	1,276,294	12+3	12+3	Q-J	Apr	'06, 3
North Side State Sav..	50,000	6,563	6	6	Q-J	Apr	'06, 1 1/2
Oakland National.....	k 50,000	k 59,875	6	6	J-J	Jan	'06, 3
Prairie National.....	250,000	61,836	....	....	....	.....	.....
Prairie State.....	250,000	80,796	¶38	8	Q-J	Apr	'06, 2
Pullman Loan & Sav..	300,000	187,634	8	8	Q-J	Apr	'06, 2
South Chicago Savings	200,000	42,629	5	4	Q-J	Apr	'06, 1¼
State Bank of Chicago.	1,000,000	762,103	6	8	Q-J	Apr	'06, 2
Stock Yards Savings ..	250,000	113,522	....	None	....	.....	.....
Union Bank of Chicago	200,000	27,710	Began	May 1,	190	5.	
Union Stock Yds State	200,000	25,360	....	None	Q-J	Apr	'06, 1 1/2
Amer Trust & Savgs..	3,000,000	2,210,506	7	8	Q-J	Apr	'06, 2
Central Trust Co of Ill	2,000,000	901,092	4	5 1/2	Q-J	Apr	'06, 1¾
Colonial Trust & Sav..	600,000	530,035	5	5+5	Q-J	Mar	'06, 2 1/2
Drovers Trust & Sav..	200,000	56,924	6	6	Q-J	Apr	'06, 1 1/2
First Trust & Savings	1,000,000	1,191,005	....	....	....	.....	.....
Illinois Trust & Sav..	4,000,000	6,726,880	12+4	12+4	‖	Apr	'06, 1
Jackson Trust & Sav..	250,000	66,924	....	None	....	.....	.....
Kenwood Tr & Savings	200,000	20,252	Began	Jan 3,	190	5	
Live Stk Tr & Sav Bk.	200,000	3,726	Incor	porate	d M	arch,	1905
Merchants' L'n & Tr Co	3,000,000	3,813,535	12	12	Q-J	Apr	'06, 3
Metropolitan Tr & Sav	750,000	291,428	6	6	J-J	Dec	'05, 3
Northern Trust Co Bk	1,500,000	1,527,544	8	8	Q-J	Apr	'06, 2
Peoples Trust & Sav ..	200,000	32,522	....	....	....	.....	.....
Royal Trust Co.....	500,000	482,692	6	6	F-A	Feb	'06, 3
Union Trust Co.....	1,000,000	680,813	....	....	....	.....	.....
Western Trust & Sav.	1,000,000	241,986	6	6	Q-J	Apr	'06, 1 1/2
W Side Tr & Sav Bk..	200,000	3,401	Began	busin	ess	Sep	5, 1905
Woodlawn Tr & Sav Bk	200,000	17,940	....	....	Q-J	Apr	'06, 1 1/2

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. b Due June. h Due July. k Capital and to be surplus increase

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20			Lowest	Highest	Lowest	Highest
						Railroads					
*93⅜ 93⅝	*93⅝ 93⅞	93¾ 93¾	92½ 92½	PATRIOTS	89¾ 89¾	Atch Top & Santa Fe 100	250	88⅞ Mar 5	96⅞ Jan 13	77⅞ May	93⅜ Mar
101½ 101½	*102¾ 103	102½ 103⅛	*102¼ 103¼	DAY	101 101	Do pref 100	41	101 Apr 20	105⅛ Jan 3	99½ Jan	105⅜ Sep
254¼ 254¼	254¼ 255	255 255	255 255		255 255	Boston & Albany 100	126	253 Jan 16	257¼ Feb 19	253 Dec	261 Apr
156 156	158¼ 156½	157 158½	158 158		158 158	Boston Elevated 100	203	154 Mar 5	160 Jan 16	152 Nov	158½ Apr
*244 246	*245	245 245	*244 245		244 244	Boston & Lowell 100	53	240 Jan 3	246½ Apr 2	x241 May	249 Mar
*179½ 180	179½ 180	179 179½	179 179		179 179½	Boston & Maine 100	410	172 Jan 2	180½ Apr 2	170 Dec	185½ Mar
*175	*175	*175	*175	*Last Sale*	175 Apr'06	Do pref 100	.....	173 Mar 23	175 Jan 9	171 Jan	175 Apr
*313	*313	*313	*313	*Last Sale*	313 Apr'06	Boston & Providence 100	.....	311 Jan 18	313 Feb 10	305 Jan	311 Dec
*38 39	39¼ 39½	38½ 38½	*38½ 40	*Last Sale*	38 38	Boston & Wor Elec Co 100	155	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
*88 90	*..... 90	*..... 90	*88 90	*Last Sale*	89 Apr'06	Do pref 100	.....	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
*..... 171	168 168	168 168	*..... 171		*..... 170	Chic Junc Ry & U S Y 100	18	166 Mar 5	182 Jan 12	150 Jan	182 Mar
*124 125	*124 126	124 124	*123 125		*..... 124	Do pref 100	30	122½ Mar 26	127 Jan 16	123 Nov	132 Feb
....	....	....	....	*Last Sale*	189 Apr'06	Con & Mont Class 4 100	.....	189 Mar 1	190 Mar 24	186 Jan	189¾ Mar
....	....	....	....	*Last Sale*	163 Apr'06	Conn & Pass Riv pref 100	.....	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
....	....	....	....	*Last Sale*	397½ Apr'06	Connecticut River 100	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
*143 144	144 144	143½ 143½	143 144		.....	Fitchburg pref 100	63	140½ Mar 7	145 Jan 31	141 Dec	148 Mar
*102	*102½	*104	*101	*Last Sale*	103 Apr'06	Ga Ry & Electric 100	.....	95 Jan 8	102 Apr 12	59½ Jan	92 Oct
*93½ 94	*92¼ 92⅞	*92½ 95	*92½ 95	*Last Sale*	94 Apr'06	Do pref 100	.....	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
			198 198		.....	Maine Central 100	10	197 Mar 27	198 Apr 13	175 Jan	192 Dec
*19¼ 19⅞	19 19¼	19¾ 19¾	19⅜ 19⅛		19 19	Mass Electric Cos 100	605	17 Jan 5	20⅞ Mar 14	13 Oct	23 Apr
67 67	66¼ 67	*67	66 66		*66 67	Do pref 100	394	59½ Jan 2	70½ Mar 14	55 Nov	70⅛ Mar
*25¼ 26¼	*25⅛ 26⅛	*25⅛ 26⅛	*24¼ 25¼	*Last Sale*	24¼ Mar'06	Mexican Central 100	.....	24¼ Mar 27	25¼ Jan 9	19¾ May	25⅞ Dec
199⅞ 200	199 200	199 199½	199 199½		198 198¼	N Y N H & Hart 100	2,064	190⅞ Jan 3	207¼ Jan 27	x192½ Dec	215¼ Sep
....	....	....	....	*Last Sale*	163 Apr'06	Northern N H 100	.....	160 Mar 17	163 Feb 7	161 Oct	167¾ May
....	....	....	....	*Last Sale*	230½ Apr'06	Norwich & Wor pref 100	.....	230 Jan 16	233½ Mar 10	232 Jan	233 May
210 210	209¾ 210	210 210	210 210		209½ 209½	Old Colony 100	99	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
....	....	....	....	*Last Sale*	101 Oct '05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
*..... 60	*..... 57	*..... 57	*..... 55	*Last Sale*	54 Mar'06	Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
*..... 58	....	....	....	*Last Sale*	58 Apr'06	Rutland pref 100	.....	50 Mar 14	64 Jan 4	50 Apr	72 Jan
*74½ 78	*74½ 78	*74½ 78	74½ 74½		74½ 74½	Seattle Electric 100	55	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
100 100	100 100	100 100	100 100		99 100	Do pref 100	63	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
157½ 158	158⅛ 159	157⅝ 158⅛	155¼ 156⅞		151 153⅜	Union Pacific 100	5,227	x147¾ Feb 21	160¼ Jan 24	113 Jan	151⅛ Dec
*95⅛ 96⅛	95 95	94½ 94½	*94½ 95½		94⅞ 95	Do pref 100	27	94½ Apr 17	99¾ Jan 2	95 Sep	101⅝ Feb
....	....	....	....	*Last Sale*	178 Apr'06	Vermont & Mass 100	.....	175 Jan 11	178 Apr 4	172 Jan	180 Oct
99 99	99½ 100	99¾ 100	99½ 99¾		99½ 99½	West End St 50	252	x98 Mar 23	101 Jan 2	93 Jan	102 Sep
*..... 116	116 116	116 116	*..... 116		*..... 116	Do pref 50	55	112 Jan 3	116½ Apr 9	110 Dec	117⅝ Apr
....	....	....	....	*Last Sale*	31 Oct '05	Wisconsin Central 100	.....	....	....	21⅛ Jan	31⅛ Sep
....	....	....	....	*Last Sale*	60 Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	*Last Sale*	150 Apr'06	Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*27⅜ 29½	*27½ 28½	*27¾ 28½	*23½ 27½	*Last Sale*	27 Apr'06	Amer Agricul Chem 100	.....	23 Jan 3	34 Jan 27	19½ Jan	29⅛ Apr
95 95	95 95	94¼ 94⅞	94⅞ 94⅞		94¼ 94¼	Do pref 100	255	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
26½ 26⅞	26½ 26¾	25½ 26⅜	24⅞ 25½		21⅞ 25	Amer Pneu Serv 50	8,169	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
43¾ 44	43¾ 44¼	43 43⅞	42 43¼		41½ 41½	Do pref 50	990	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
140 140½	140¼ 141⅞	141½ 142½	138¾ 140½		136⅞ 137⅞	Amer Sugar Refin 100	6,535	136½ Mar 5	156⅞ Jan 8	130¼ May	154½ Dec
138½ 138½	137 137½	137¼ 137½	x137½ 138		136¾ 136¾	Do pref 100	264	136½ Apr 11	141 Jan 26	132 May	140½ Aug
138¼ 138½	138¼ 138¾	138 138½	138 138½		137¼ 137½	Amer Telep & Teleg 100	3,374	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
*42 42½	43½ 43½	*42¾ 43½	42¾ 42¾		41 41	Amer Woolen 100	187	41 Apr 20	47¾ Jan 24	21 Jan	47 Nov
*107 107¾	107 107¾	107¼ 107½	107 107½		106⅞ 107	Do pref 100	112	x103 Jan 3	110¾ Feb 2	92¼ Jan	109 Mar
....	....	....	....	*Last Sale*	4½ Feb'06	Boston Land 10	.....	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4¾ J'ne
*118 118¼	*117¾ 118¼	117¾ 117¾	*117¾ 118¼		117¾ 117¾	Cumberl Telep & Tel 100	104	116¾ Jan 8	118¾ Mar 12	116 Aug	124 Jan
*32⅝ 33	*32¾	32⅜ 32⅝	*..... 33		....	Dominion Iron & St 60	60	26 Jan 4	34 Apr 3	17 Jan	28 Dec
8⅞ 9⅛	8¾ 9	8⅞ 9¼	8¾ 8⅞		8¾ 8¾	East Boston Land 1,975	1,975	5⅝ Jan 31	9⅝ Apr 11	5½ J'ly	7¾ Jan
*247 248½	248 248¼	248 248½	248½ 248½		248½ 248½	Edison Elec Illum 100	142	240 Jan 4	250 Jan 13	239 Dec	257 Apr
....	173 173	170 170	169 170		169 169	General Electric 100	184	166 Mar 5	180¼ Jan 9	169⅛ May	191 Jan
47⅞ 47⅞	*47½	*47½	47¼ 47½		*47 47½	Mass'chusetts Gas Cos 100	361	46 Jan 18	53 Feb 10	38¼ Jan	51⅞ Aug
86⅞ 86⅞	86⅞ 86⅞	86¾ 86¾	86⅞ 86⅞		86¾ 86¾	Do pref 100	1,079	85½ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
*191	192½ 193	*193	*193		*193	Mergenthaler Lino 100	25	190 Mar 23	198 Mar 9	‡185½ J'ne	206 Apr
4½ 4½	*4½ 4¾	*4½ 4¾	4½ 4½		*4½ 4¾	Mexican Telephone 10	235	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
141 141	140 141	140½ 141	140¾ 140¾		140¾ 140¾	N E Telephone 100	245	132 Jan 2	141½ Apr 6	131 Dec	140¼ Apr
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	*Last Sale*	1 Jan '06	Plant Com t'st stk com 100	.....	1 Jan 16	1⅛ Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep '05	Do pref 100	.....	....	....	10 Jan	17 Jan
239 239	239 239	*238 238½	238 238½		236½ 237	Pullman Co 100	89	233 Mar 17	246½ Jan 2	230 May	258 Oct
10 10	10 10	*10 10⅛	*..... 10		*9⅛ 10	Reece Button-Hole 10	30	9½ Jan 11	10⅜ Apr 3	8½ Jan	10¼ Feb
107 107	106¾ 107	106 106	106½ 107		106 106	Swift & Co 100	393	x102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	22⅜ Apr'06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*..... 25¼	*..... 25¼	*25¾	*25⅜	*Last Sale*	26 Apr'06	Do pref 25	.....	25½ Mar 29	26 Jan 22	25 May	27 Aug
*2 3	2½ 2½	*2½ 3	*2½ 3		*2½ 3	Union Cop L'd & Mg 25	100	2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
108¼ 108½	108¼ 108¾	108 108½	107½ 108		107¼ 107¼	United Fruit 100	1,636	103½ Jan 2	110 Jan 27	‡93 Apr	115 Feb
83 83½	84 84⅞	84½ 84½	83¼ 84½		82½ 83	Un Shoe Mach Corp. 25	2,182	73 Jan 10	86⅞ Feb 1	67 J'ne	90 Aug
31 31	30½ 30⅞	30¾ 30¼	30¼ 30½		30¼ 30½	Do pref 25	477	30 Apr 5	32 Jan 27	x30⅞ Dec	34½ Aug
....	....	....	....	*Last Sale*	48⅞ Feb'06	U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅜ Jan	57 Dec
43 43½	43½ 44	43¼ 43⅝	42¼ 43⅛	*Last Sale*	112⅝ Mar'06	Do pref 100	.....	109⅛ Feb 24	113½ Jan 13	98⅞ Jan	117½ Apr
108½ 108¾	109¼ 109¼	108¾ 108¾	107⅞ 107⅞		41⅞ 43⅜	U S Steel Corp 100	18,381	38¾ Mar 21	46¼ Jan 20	24⅞ May	43½ Dec
*40	*45	50 50	*45		107½ 107¾	Do pref 100	918	104½ Mar 5	113⅛ Feb 1	91 May	107 Dec
*13½ 15	*13½ 15	*13½ 15	13½ 13½		50 50	West End Land 25	500	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
89 90	*89 90	89½ 89½	89½ 89½		13 13	West Telep & Teleg 100	50	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
*78 83	*78 83	*78 83	82½ 83		*88 90	Do pref 100	76	89 Apr 14	98½ Jan 19	90 Oct	104 Feb
*85 95	*85 95	*85 95	*85 95	*Last Sale*	90 Apr'06	Westing El & Mfg 50	50	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
					81 81	Do pref 50	.....	86 Apr 2	98 Jan 11	91 May	100 Oct
						Mining					
*7⅝ 7¾	7¾ 8	8 8	*7 7½		7 7¼	Adventure Con 25	845	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
40 40¾	40¾ 41¼	40 40	39¾ 40½		39 39½	Allouez 25	2,585	35 Mar 6	47 Jan 9	18 Apr	49 Oct
113 114½	114 115½	112⅞ 114¾	110¾ 113		103¼ 110½	Amalgamated Copper 100	66,819	99¾ Mar 5	118 Feb 13	70 Jan	111½ Dec
*10 11	*..... 11	*10½ 11	*9 11	*Last Sale*	10 Apr'06	Am Zinc Lead & Sm 25	.....	10 Apr 11	16¾ Jan 8	8 J'ne	15⅜ Dec
69½ 69½	....	70 70⅜	....		....	Anaconda 25	47	x60⅞ Jan 5	74 Feb 14	25¼ May	73½ Dec
*3½ 4	3¾ 3¾	*3⅝ 4	3½ 4		3⅛ 3½	Arcadian 25	812	3 Mar 5	6 Jan 8	1 May	7 Nov
1⅛ 1⅛	1¼ 1¼	*1¼ 1½	*1⅛ 1½		1 1	Arnold 25	500	1 Mar 30	2 Jan 3	·45 J'ne	3 Nov
21½ 21½	21 21¼	20¾ 20¾	20 20		19¼ 19½	Atlantic 25	1,905	19¼ Apr 20	28¼ Jan 6	12½ May	28⅞ Oct
39½ 40	39¾ 41	39 40	38½ 39½		37 38	Bingham Con Min & S 50	6,520	33 Jan 25	49⅞ Feb 14	28 May	37½ Dec
*·60 ·70	*·60 ·70	*·60 ·70	·65 ·65		·65 ·65	Bonanza (Dev Co) 10	285	·60 Jan 10	·75 Mar 15	·50 May	·95 Oct
233¾ 233¾	233¾ 24	23½ 23⅝	23½ 24		22⅞ 23½	Boston Con C&G (rcts) £1	3,990	20⅝ Mar 15	33½ Jan 2	5¾ Jan	35 Dec
....	....	117½ 120	119 119½		116 116	Calumet & Ariz 10	480	116 Apr 20	120 Apr 17	....	....
700 705	705 714	710 710	705 710		700 700	Calumet & Hecla 25	298	680 Mar 20	715 Jan 15	601 J'ne	720 Dec
....	....	....	....	‖*Last Sale*	·10 Feb'06	Catalpa (Silver) 10	.....	·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
26½ 27	27 27⅛	27 27	25¾ 25¾		25 25½	Centennial 25	1,410	23½ Mar 7	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 6	*..... 6	*..... 6	*..... 6	*Last Sale*	6½ Nov'05	Central Oil 25	.....	....	....	5½ Sep	8½ Jan
*·63 ·65	*·64 ·64	*·63 ·65	*·62 ·63		·62 ·63	Cons Mercur Gold 5	691	·61 Jan 2	·70 Jan 22	·30 Mar	·75 May
81½ 82¼	82 82⅞	81⅞ 82⅜	81 82		79¾ 80¾	Copper Range Con Co 100	10,342	x78¾ Mar 7	86½ Jan 20	64 Jan	85¼ Dec
15 15	15 15	15½ 15½	15¼ 15¼		15¼ 15¼	Daly-West 20	870	14 Mar 19	18 Jan 5	11½ Mar	22 Nov
					79 79	Dominion Coal 100	150	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
*120 123	*120 123	121 121	*120 123		*120 123	Do pref 100	16	120 Jan 23	122 Mar 19	113 Jan	120 Dec
2 2	2 2	2¼ 2¼	*2 2⅛		2 2	Elm River 12	470	2 Feb 23	2¾ Jan 12	2 May	4 Oct
18¾ 18⅞	17¾ 19	17 18	17 17¼		17 17½	Franklin 25	6,417	16¾ Jan 5	21 Feb 7	8 Apr	20½ Oct
13 13	12⅞ 13	12⅞ 13	12¾ 13		12¾ 12¾	Granby Consolidated 10	960	9⅜ Jan 17	13⅝ Mar 10	5 Jan	10⅜ Dec
31 31¼	31¼ 31¾	31½ 31¾	30½ 31⅜		29½ 30	Greene Consolidated 10	11,715	25⅞ Jan 29	31¾ Apr 16	20¾ J'ne	32½ Dec
5½ 5½	*5½ 5¾	*5½ 5⅞	*5½ 5⅝		5¼ 5¼	Guanajuato Consol 5	200	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
23 24¾	23¾ 24⅜	23 23	22½ 22½		22 22	Isle Royale (Copper) 25	3,265	21 Mar 6	29⅜ Jan 6	17½ May	28¾ Jan
8½ 9	9 9	9 9	8½ 8¾		8½ 8½	Mass Consol 25	797	8½ Mar 29	12⅜ Jan 13	6 May	13½ Mar
*·60	*·60 ·60	*·60	·60 ·60		·60 ·60	Mayflower 25	600	·50 Mar 23	1½ Jan 4	·70 J'ne	1⅞ Oct
14 14½	14½ 14½	14¼ 14¼	14 14		*13½ 14	Michigan 25	1,142	13 Feb 16	17⅜ Jan 3	10⅛ Jan	18⅜ Dec
62 62½	62⅛ 62¾	62½ 62½	61½ 61½		59¾ 60½	Mohawk 25	2,087	54½ Mar 5	62¾ Apr 16	48 May	64¾ Dec
*3⅞ 4	3¾ 3¾	3⅝ 3⅞	3¾ 3¾		*3½ 3¾	Montana Coal & Coke 25	354	3½ Mar 21	7½ Feb 13	2 J'ly	6¼ Dec
18 18½	18⅞ 19½	19⅜ 19⅞	19⅜ 20		18½ 19⅜	Nevada Consolidated 5	16,615	11 Jan 26	20 Apr 18	10½ Dec	13 Dec
87½ 90½	89¾ 92¾	90⅜ 91¾	88½ 90½		85 88¼	North Butte 15	37,801	74¾ Mar 6	92¾ Apr 16	34 Aug	93 Dec
*1 1¼	*1 1¼	*1 1¼	1 1		1 1	Old Colony 25	300	1 Mar 23	1⅞ Jan 11	·75 May	2⅝ Oct
44½ 45	45 45¼	44¼ 44¾	44 44		42¾ 43⅜	Old Dominion 25	2,670	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
107 108¼	108 109¼	107 109¼	108 108¼		105½ 107½	Osceola 25	4,417	93 Mar 7	109½ Jan 8	88 Feb	115 Oct
40 40½	41¼ 42	39¼ 40⅝	38½ 39½		38 38½	Parrott (Silv & Copp) 10	5,195	34¾ Mar 5	48 Jan 2	22 J'ne	47 Dec
*7⅜ 1⅛	*7⅜ 1⅛	7⅜ 7⅜	1 1		*..... 1	Phœnix Consol 25	150	7⅝ Apr 17	1½ Jan 4	·50 J'ne	3¼ Jan
104 108	106 108	106 106½	104½ 106½		100 104¼	Quincy 25	989	85 Mar 5	114 Jan 11	95 May	118 Jan
5½ 5⅞	5¾ 5½	5¼ 5½	5¼ 5¼		4¾ 5	Rhode Island 25	900	4¾ Apr 20	8⅜ Jan 19	1¼ May	8⅞ Oct
1⅞ 1⅞	1¾ 1¾	1¾ 1¾	*1¾ 1⅞		1¾ 1¾	Santa Fe (Gold & Cop) 10	895	1½ Mar 29	2⅝ Jan 16	1½ May	3 Jan
7⅜ 7¼	7¼ 8⅛	8 8⅛	7⅝ 7⅞		7¼ 7¾	Shannon 10	16,743	5¾ Jan 10	8⅜ Apr 16	6⅝ Feb	9 Jan
*108 110	109 110	109 109	107 108		*107	Tamarack 25	58	x107 Jan 12	122 Jan 2	101 May	140 Mar
12⅛ 12⅛	12⅛ 12¼	12 12	11 11		10¼ 11⅜	Tecumseh 25	1,115	10¼ Apr 20	16⅜ Jan 8	2 Feb	16¼ Oct
48 48¼	*46 48	*47 48	....		*46 48	Tennessee 25	200	42¼ Mar 5	52 Jan 6	24⅞ J'ne	63¾ Dec
12⅛ 12⅜	11⅞ 12⅛	11⅝ 12	11⅜ 11⅝		10¾ 11	Trinity 25	7,637	9 Jan 30	12½ Apr 5	7⅜ Jan	13⅝ Feb
67⅝ 68¼	67½ 68⅞	66¾ 67⅝	66¼ 66⅞		64½ 66⅛	United Copper 100	12,860	58 Mar 5	78 Feb 7	9 Mar	75 Dec
*95 105	*95 105	*95 105	....	*Last Sale*	98 Mar'06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
*12½	12¼ 12½	12¼ 12½	12¼ 12½		12½ 12⅝	Unit States Coal & Oil 25	200	11 Jan 2	14⅝ Mar 30	9¼ Apr	13¾ Dec
61 61⅜	61 61½	61¼ 62¾	60 61½		59¼ 60⅜	U S Smelt Ref. & Min. 50	9,879	51 Mar 5	66 Jan 20	....	....
46½ 46⅝	46½ 46⅜	46½ 47	46¼ 46½		45⅞ 46⅛	Do pref 50	3,888	43 Mar 5	47½ Jan 20	....	....
64¼ 65	64½ 65¼	63½ 64½	63¼ 63½		62 63	Utah Con (Gold) 5	9,274	56½ Jan 2	69¾ Jan 12	39⅜ Mar	58⅜ Nov
8¼ 8¼	8½ 8½	8⅛ 8¼	·8 8½		8 8	Victoria 25	321	6⅜ Jan 2	9¼ Mar 14	c2 May	†7½ Oct
*8 8½	8 8	8 8	7½ 7½		7¾ 7¾	Winona 25	410	6 Feb 9	10 Mar 19	7½ Dec	15½ Feb
139½ 139½	139½ 140	140 140	139½ 139½		138½ 138½	Wolverine 25	193	131 Jan 30	151 Mar 10	105 Jan	134 Dec
*1¼ 1⅜	*1¼ 1½	1⅜ 1⅜	*1¼ 1⅜		*1¼ 1½	Wyandot 25	100	1¼ Feb 17	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

) Before pay't of assess'ts called in 1905 # Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. c Ex-div. g rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 20	Int'st Period	Price Friday April 20 Bid	Price Friday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99¼	Sale	98½	99¼	11	98½	100
Am Telep & Tel coll tr 4s.1929	J-J	92½	Sale	92⅛	92½	18	92	95
Am Writ Paper 1st s f 5s g 1919	J-J	84	85	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s...1908	M-S	104	.....	104	Mar '06	....	104	104¼
Atch Top & S Fe gen g 4s...1995	A-O	100¾	101½	101¼	101½	1	101¼	103⅛
Adjustment g 4s.....J'ly 1995	Nov	95	96½	95	95	1	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar '06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	116½	.....	111	Apr '06	....	111	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99	.....	99½	Apr '06	....	99	99⅞
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	87	89	129	J'ne '05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	88	88	2	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	108	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100	.....	101	Feb '06	....	100⅞	101
Debenture 5s.....1913	M-N	104½	.....	105⅝	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	99¾	.....	100	Mar '06	....	100	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	105½	Jan '06	....	105½	105½
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Jan '06	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	.....	.....	93	Mar '06	....	93	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	105½	Sale	105½	106	4	105½	107
Coll trust refunding g 4s1940	A-O	.....	99½	99½	Apr '06	....	98½	99½
Ch Mil & St P Dub D 6s..1920	J-J	122	124	124¼	Jan '06	....	124¼	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	100	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101	.....	101	101	9	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	99	.....	106	Feb '06	....	106	106
Det Gr Rap & W 1st 4s.....1946	A-O	.....	.....	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100¼	100½	100½	Apr '06	....	100	101
Eastern 1st gold 6s.....1906	M-S	100¼	.....	100¼	Apr '06	....	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar '06	....	102½	102⅔
Fremt Elk & Mo V 1st 6s..1933	A-O	136¾	.....	137⅛	137⅛	4	137	137⅛
Unstamped 1st 6s.....1933	A-O	136½	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅞	Sale	98⅞	¶100½	36	99⅝	101¾
Registered 4s.....1921	Q-J	98½	.....	99	Mar '06	....	98⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 20	Int'st Period	Price Friday April 20 Bid	Price Friday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½	101	101	Feb '06	....	101	101¼
Non-convert deben 5s....1913	A-O	100½	101	100½	Apr '06	....	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne '04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	99	101	100	100	5	98	100
Kan C Ft S & Gulf 1st 7s...1908	J-D	.....	.....	105½	Mar '06	....	105½	106
Kan C Ft Scott & M 6s....1928	M-N	121½	.....	121¾	Apr '06	....	121⅜	123⅛
Kan C M & B gen 4s.....1934	M-S	99	.....	99	Apr '06	....	99	99½
Assented income 5s.....1934	M-S	93	94	94	94	1	93	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104½	Feb '06	....	104½	104½
Kan C St Jo & C B 1st 7s..1907	J-J	101½	.....	101¼	Apr '06	....	101	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	80	Sale	80	80⅛	19	¶78⅜	84
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24	24½	11	23⅜	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug '05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne '03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	.....	98	97½	98	8	97½	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb '06	....	101½	101½
6s.....1908	A-O	.....	.....	102¾	Nov '05	....	.....	.....
5s.....1915	A-O	.....	.....	106¾	Apr '06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne '04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar '06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '03	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Mar '06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	105	106	106	106	1	105	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104⅝	Feb '06	....	104⅝	¶104⅞
1st lien conv 4s.....1911	M-N	153½	154½	¶155	Feb '06	....	154	155
United Fruit conv gen 5s.1911	M-S	109	110	109¾	Apr '06	....	109	110¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶100⅛	¶100⅛	1	¶97⅛	¶100⅛
West End Street Ry 4s....1915	F-A	.....	.....	102	Apr '06	....	102	102⅝
Gold 4½s.....1914	M-S	.....	.....	103¼	Oct '05	....	102⅜	102⅜
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	101¾	Mar '06	....	101½	102⅞
Western Teleph & Tel 5s.1932	J-J	100½	Sale	100½	101½	7	100½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅝	Aug '05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
*85	85 85	*..... 85	....	85 85	*84⅛ 85½	Consolidated Gas.....100	125	83½ Jan 3	89 Mar 1	83 May	90 Apr
....	101 101	101 101	*.....101	101 101	*100¼ 101¾	Northern Central..... 50	50	101 Apr10	107½ Jan 29	99 May	110¾ Sep
30¼ 30¼	*30	30⅛ 30⅛	....	....	*30 31	Seaboard (new).....100	275	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	*89 91	Do 1st pref.....100	.....	89½ Jan 22	91¾ Mar 30	83 Mar	91½ Nov
*59½ 60¼	*59½	*59¾ 60½	....	....	*59 60½	Do 2d pref.....100	.....	60 Jan 23	62½ Jan 5	47⅞ Jan	64 Dec
*17 18	*17 18	....	*17 17¾	....	*17¼ 17½	United Ry & Electric.. 50	400	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
53¼ 53½	53½ 54	*53½ 54	53½ 53¾	53¼ 53½	53 53	American Railways.... 50	545	51 Mar15	54 Jan 27	48 Jan	54½ Apr
36¼ 36¼	36¼ 36¾	36⅜ 36½	35⅞ 36	35¼ 35⅜	35 35¼	Cambria Steel..... 50	6,036	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11¾ 11⅞	11⅝ 11¾	11⅝ 11¾	11½ 11¾	11¼ 11⅜	11¼ 11½	Electric Co of America 10	2,380	11⅛ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
10 10	10 10	....	....	....	*9½ 10½	Gen Asphalt tr ctfs 100	222	9½ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
....	41 41	40 40	....	....	*40 40½	Do pref tr ctfs 100	59	40 Jan 2	48 Jan 19	36 Nov	49 Jan
*20½ 21	20¼ 21¼	21 21⅛	21 21	*20 21	20 20	Lake Superior Corp....100	1,411	18⅜ Jan 2	23¾ Jan 15	14½ May	25¼ Mar
*109 110	109 109	108½ 108½	109 109	107 107	*105 106	Lehigh C & Nav tr ctfs. 50	146	107 Apr19	118 Jan 19	100½ J'ly	123⅜ Nov
77 77	76⅝ 77½	76½ 77	74 76	72½ 74¼	72 73	Lehigh Valley..... 50	6,458	71 Mar 8	85¾ Jan 18	52½ Jan	90½ Nov
....	2⅝ 2⅝	2⅝ 2⅝	....	....	*2½ 2¾	Marsden Co.....100	500	2¼ Mar21	3 16/16 Jan 10	2⅞ Dec	5¾ Jan
70⅝ 70¾	70 15/16 71¼	71 71¾	70½ 71¼	69 18/16 70 5/16	69⅜ 70⅛	Pennsylvania RR..... 50	9,826	68½ Mar 5	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
50 50	50 50	49¾ 49¾	49½ 49½	48 49	47 48⅝	Philadelp'a Co (Pittsb)*a* 50	1,316	47 Apr20	*a*54½ Mar26	40¾ Jan	55¼ Nov
8⅛ 8⅛	8⅜ 8¼	8 16/16 8 5/16	8⅛ 8⅜	8 8¼	8 8 3/16	Philadelphia Electric†. 25	6,462	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
28½ 28½	28¾ 28¾	*28¼ 28½	28¼ 28¼	27½ 28¼	27 28	Phila Rapid Transit‡.. 50	4,770	27 Apr20	34¼ Jan 27	† 17¾ Jan	336 Apr
69⅛ 69⅜	68 13/16 69½	68⅜ 69	67 68¼	62 3/16 66 11/16	62⅞ 64⅜	Reading..... 50	38,505	62 9/16 Mar 8	83 Jan 23	39⅝ Jan	71 13/16 Nov
*44⅜ 45½	43⅝ 43⅝	*45¼ 45½	*45 45½	45¼ 45¼	*44½ 45	Do 1st pref..... 50	300	43⅝ Apr16	47 15/16 Jan 23	45 May	47⅛ Aug
*48⅞ 49½	*48½ 49	*48¼ 48¾	*48 49	48 48	*46½ 48	Do 2d pref..... 50	100	43 Mar 8	51 Jan 23	42 Jan	50½ Nov
63 63	63½ 63¾	*63 63½	62⅝ 62⅝	63⅛ 63⅛	62⅝ 62⅝	Union Tracton 50	984	61¾ Mar28	63¾ Jan 30	58¼ Mar	63¼ Oct
94¾ 94¾	94¾ 94¾	94¾ 94⅞	94⅜ 94¾	93⅝ 94¾	93 93⅞	United Gas Impt..... 50	5,573	92⅜ Mar16	101 Feb15	90 J'ne	125⅝ Apr
*29 32	....	....	....	....	*30 32	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6¾	7
Amer Gas of N J.....100	101	102
Bell Telephone.....50	58	.....
Cambria Iron.....50	49⅝	50
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	80	.....
Diamond State Steel..10	⅛	¼
Preferred 10	¼	½
Easton Con Electric.*b*.50	28	.....
Elec Storage Batt....100	76	77
Preferred.....100	.....	.....
Ft Wayne & W V.....100	28	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	28	28¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone..50	14½	15
Preferred 50	39½	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	.....
Little Schuylkill.....50	62	.....
Minehill & Schuyl H..50	67	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	113¼	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	105	.....
Phila Co (Pitts) pref...50	48⅝	49
Phil German & Norris..50	.....	.....
Phila Traction.....50	99	100
Railways General.....10	6½	.....
Susqueh Iron & Steel..5	1	1¼
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	18	18½
Union Tr of Ind.....100	.....	.....
United N J Rlt & C..100	261	264
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	5¼	5½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	94	95
Wilkes Gas & Elec...100	60	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	110⅝	.....
Am Rys conv 5s 1911 J-D	102	102½
Atl City 1st 5s g '19..M-N	113¼	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	120	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mo 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s '19 J-J	107¼	107½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109½	.....
E & A 1st M 5s 1920 M-N	111	111½
Elec & Peo Tr stk tr ctfs	100	100⅜
Eq Il Gas-L 1st g 5s 1928	107¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87	.....
Interstate 4s 1943 ..F-A	69¾	70
Lehigh Nav 4½s '14..Q-J	.....	.....
RRs 4s g.....1914..Q-F	.....	.....
Gen M 4½s g.1924..Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	112½	113
Leh V ext 4s 1st 1948..J-D	110	.....
2d 7s 1910.....M-S	112	112¾
Consol 6s 1923.....J-D	.....	126½
Annuity 6s.....J-D	152	.....
Gen cons 4s 2003..M-N	100¾	101
Leh V Trac 1st 4s '29..J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s '19..J-J	.....	.....
No Penn 1st 4s '36..M-N	109	.....
Penn gen 6s r 1910..Var	103¼	103½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	114	.....
Pa & N Y Can 7s '06..J-D	102	.....
Con 5s 1939.....A-O	118¼	.....
Con 4s 1939.....A-O	101¾	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	102½	.....
P Co 1st & coll tr 5s'49 M-S	109⅜	.....
Con & coll tr 5s 1951 M-N	106½	107
Phil Elec gold trust ctfs.	98½	99
Trust certifs 4s.....	69¼	69½

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20..A-O	114½	115½
Gen M 4s g 1920..A & O	103	.....
Ph & Read 2d 5e '33..A-O	.....	.....
Con M 7s 1911.....J-D	115¾	.....
Con M 6s g 1911.....J-D	111	.....
Ex Imp M 4s g '47..A-O	104	.....
Terminal 5s g 1941..Q-F	124	125
P W & B col tr 4s '21..J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	105¼
U Trac Ind gen 5s '19..J-J	.....	99
Un Rys Tr ctfs 4s '49 J & J	88¼	89
U Trac Pit gen 5s '97 J-J	115	115½
Welsbach e f 5s 1930..J-D	72	73
Wlks-B G & E con 5s '55 J-J	103	104
BALTIMORE		
Inactive Stocks		
Ala Cone Coal & Iron.100	60	70
Pref.....100	90	93¾
Atlanta & Charlotte...100	175	.....
Atlan Coast Line RR.100	150	.....
Atlan Coast L (Conn)100	350	.....
Canton Co.....100	90	92
Cons Cot Duck Corp....50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla...100	35	45
1st pref.....100	100	101
2d pref.....100	84	90
G-B-S Browing.....100	9	9¼
Bonds		
Anacostia & Pot 5s.....	104½	105½
Atl & Ch 1st 7...1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	99½	99⅝
Atl Coast L (Ct) ctfs 5s J-D	110	.....
Ctfs of indebt 4s.....J-J	90	93¾
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s '11 M-N	106	106½
Balt Fundg 5s. 1916 M-N	110	.....
Exchange 3½s 1930 J-J	106	.....
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	120	.....
Convertible 5s. '06 M-N	102	102½
Cent'l Ry con 5s 1932 M-N	113	115
Ext & Imp 5s. 1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	104	.....
Chas Ry G & E 1st 5s '99 M-S	95	96
Charl C & A ext 5s..'09 J-J	117	.....
2d 7s.....1910 A-O	114	.....
City & Sub 1st 5s..'22 J-D	113	114
City & Sub (Was) 1st 5s'48	104½	106½
Coal & I Ry 1st 5s '20 F-A	104½	105½
Col & Grnv 1st 6s. 1916 J-J	114	.....
Consol Gas 6s....1910 J-D	106¾	107
5s.....1939 J-D	111½	112¼
Ga & Ala 1st con 5s '45 J-J	110	111
Ga Car & N 1st 5s g '29 J-J	110	111
Georgia P 1st 6s...'22 J-J	120	.....
GaSo & Fla 1st 5e 1945 J-J	113¼	114
G-B-S Brew 3-4s 1951 M-S	61	61½
2d income 5s 1951 M-N	34½	35
Knoxv Trac 1st 5s '28 A-O	105	106½
Lake R El 1st gu 5s'42 M-S	115	.....
Met St (Wash) 1st 5s'25 F A	116	118
Mt Ver Cot Duck 1st 5s.	85½	86½
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	109
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926....J-J	118	.....
Series B 5s 1926....J-J	118	.....
Pitt Un Trac 5s 1997..J-J	112	.....
Poto Val 1st 5s 1941..J-J	112	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	88	88⅛
Seab & Roan 5s 1926..J-J	110¾	.....
South Bound 1st 5s..A-O	112	.....
U El L & P 1st 4½s'29 M-N	98	100
Un Ry & El 1st 4s '49 M-S	92¼	92½
Income 4s 1949.....J-D	73	73½
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	108	.....
3d series 6s 1916..M-S	112	.....
4th ser 3-4-5s 1921. M-S	111	.....
5th series 5s 1926. M-S	111½	112¼
Va (State) 3s new '32..J-J	94½	.....
Fund debt 2-3s 1991..J-J	95	96
West N C con 6s 1914 J-J	114	116
Wes Va C & P 1st 6g '11 J-J	108½	109
Wil & Weld 5s..1935 J-J	117	119

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ⅀ $20 paid. *a* Receipts. *b* $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 20 1906	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	443,679	$39,807,400	$997,000	$44,000	.....
Monday	845,736	76,883,600	1,973,500	150,000	$12,000
Tuesday	821,338	70,496,800	2,850,000	360,500	.....
Wednesday	1,243,987	111,227,450	2,121,500	136,500	.....
Thursday	1,528,623	134,147,300	2,232,500	241,000	11,000
Friday	1,232,917	108,949,200	2,732,500	229,500	25,000
Total	6,119,280	$538,511,750	$12,907,000	$1,161,500	$48,000

Sales at New York Stock Exchange	Week ending April 20 — 1906	Week ending April 20 — 1905	January 1 to April 20 — 1906	January 1 to April 20 — 1905
Stocks—No. shares	6,119,280	6,434,966	94,859,282	96,082,172
Par value	$538,511,750	$616,110,050	$8,554,706,250	$8,953,845,425
Bank shares, par	$20,800	$4,200	$240,900	$421,100
BONDS				
Government bonds	$48,000	$1,000	$665,400	$145,050
State bonds	1,161,500	$888,100	32,800,550	46,986,400
RR. and misc. bonds	12,907,000	14,185,500	227,966,100	365,246,700
Total bonds	$14,116,500	$15,074,600	$261,432,050	$412,378,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 20 1906	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	36,860	17,192	$19,000	4,427	6,047	$53,000
Monday	64,918	18,690	56,000	13,668	12,526	32,800
Tuesday	34,020	16,200	8,000	9,649	9,991	120,800
Wednesday	34,393	28,213	21,000	13,633	20,214	105,100
Thursday	HOLIDAY			26,657	27,889	126,700
Friday	50,665	18,075	40,000	19,099	24,794	55,800
Total	220,766	98,370	$144,000	87,133	101,461	$494,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Fnl F stk 100	30	33
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	230	240
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	109
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡115	118
¶Cen Pk N & E R stk.100	202	204
¶Chr't'r & 10th St stk 100	170	175
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	114
¶Scrip 5s 1914 ....F-A	100	101
¶Eighth Avenue stk..100	375	400
¶Scrip 6s 1914 ....F-A	100	107
¶42d & Gr St F'y stk..100	395	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	103	106
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	52	52½
New pref. (wh. issued)	87¾	89½
4½% bonds (wh. issued)	90	91
Interborough Rap Tr. 100	227	231
Lex Av & Pav F 5s *See* Stk Exc	list	
Metropol Securities *See* Stk Ex	list	
Metropol Street Ry *See* Stk Ex	list	
Ninth Avenue stock..100	180	195
Second Avenue stock100	203	205
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	a113	114½
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡107½	108½
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡104½	107
YkersStRR 5s 1946A-O	‡106	108½
28th & 29th Sts 1st 5s '96	‡110	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡108	111
Westchest 1st 5s '43 J-J	‡110½	112½
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡101	103½
Con 5s g 1931.....A-O	111½	113
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock...10	230	236
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	260	285
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	110	113
1st 4s 1951..... *See* Stk	Exch	list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡110	112½
Deb 6s 1917.....A-O	‡106	107
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry..100	102	.....
Preferred.....100	110	112½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	‡107	110
Grand Rapids Ry....100	74	76
Preferred.....100	90	92

Street Railways	Bid	Ask
Lake St (Chic) El *See* Chicago		list
¶Louisv St 5s 1930..J-J	‡112	113
Lynn & Bos 1st 5s '24 J-D	‡109½	112
New Orl Rys & Light.100	32½	33½
Preferred.....100	80	81½
New 4½s	‡ 88	90
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	110	115
Tr ctfs 2% to 6% perpet	70	71⅛
Coll trust 5s gold notes 1909 optional....M-N	‡ 95	96
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	‡ 77	79
Cons Trac of N J....100	80	81
1st 5s 1933..... J-D	‡107	108
New'k Pas Ry 5s '30 J-J	‡110	112
Rapid Tran St Ry..100	245	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	25	.....
4s g 1949..... M-N	‡ 74	75
So J Gas El & Trac 100	124	128
Gu g 5s 1953.....M-S	‡100	103
No Hud Co Ry 6s '14 J-J	‡112	114
5s 1928.....J-J	‡110	113
Ext 5s 1924.....M-N	‡102	105
Pat City con 6s '31 J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	‡107½	108½
Trent P & H 5s 1943 J-D	‡103	105
United Rys of St L—		
Com vot tr ctfs 100	60½	60¾
¶Preferred.....100	85¼	85½
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	41½	41¾
Preferred.....100	90¾	91½
4s 1951 ..... J-D	87⅜	87¾
¶West Chicago St 100	26	30
¶Con g 5s 1936.....M-N	60	65⅛

Gas Securities — NEW YORK	Bid	Ask
Cent Un Gas 5s g '27 J&J	‡103	105
Con Gas (N Y) stk. *See* Stk	Exch	list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	230	260
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡104	107
N Y & East River Gas—		
1st 5s 1944.....J-J	‡	‡106¾
Consol 5s 1945.....J-J	‡105	108
N Y & Richmond Gas.100	.....	42
Nor Un 1st 5s 1927.M-N	‡103	106
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract.100	116	119
Preferred.....100	101½	102½
Bay State Gas 50	5/16	3/8
Binghamton Gas 5s 1938	‡ 95	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	128	133
Buffalo City Gas stock 100	8	9½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	†110	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	125	129
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co...100	58	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	107	108

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	74	82
1st g 5s 1952.....A-O	‡ 97	102
Jackson Gas 5s g '37.A-O	‡ 98	101
Kansas City Gas.....100	40	45
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	31	38
Madison Gas 6s 1926.A-O	‡105	.....
Newark Gas 6s 1944.Q-J	‡134	137
Newark Consol Gas...100	89	91
¶Con g 5s 1948.....J-D	109	110
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	28	34
Pat & Pas Gas & Elec 100	70	75
¶Con g 5s 1949....M-S	‡103	105
St Joseph Gas 5s 1937.J-J	‡ 95	98
Telegr & Telephone		
¶Amer Teleg & Cable 100	92	95
¶Central & So Amer. 100	137	140
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	89	92
¶N Y & N J Teleph...100	145	150
¶North western Teleg. 50	124	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	140	160
Narragan (Prov) El Co 50	† 99	103
N Y & Q El L & Pow Co 100	55	57
Preferred 100	65	75
United Electric of N J 100	50	.....
4s 1949 .....J-D	‡ 73	74
Ferry Companies		
Brooklyn Ferry stock 100	1½	2½
B & N Y 1st 6s 1911..J-J	‡100	104
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	85	90
N Y & Hob con 5s '46.J-D	‡107	109
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946.J-J	‡105	.....
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919...J-D	‡ 89	93
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	96	97
Railroad		
Alb & Susq 40yr 3½s cts	111	112½
Chic Peo & St L pref.100		
Deposited stock.....	2	3½
Undeposited stock.....	2	5
Prior lien g 4½s '30 M&S	100	103½
Con mtg g 5s 1930.J&J	79	83
Income 5s 1930.....	6	12
Chic Subway. *See* Chicago		list
Delaw & Hudson con deb 4s 1906-16 (w i) .. J&D	107½	108½
¶Fort Worth & Denver City stamped.....	73	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J&J	‡113	114½
North'n Securities Stubs	262½	287½
Pitts Bess & L E.....50	† 35	38
Preferred 50	† 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
Seaboard Co..... *See* Balt	Exch	list
Va & Southwestern...100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	† 80	83
Alliance Realty.....100	120	130
American Can com...100	7⅞	8¼
Preferred 100	60¾	61½
American Chicle Co..100	174	177
Preferred 100	103	108
Am Graphopho com...100	40	46
Preferred 100	90	90¾
Amer Hardware.....100	104	109
Am Ice Securities..... *See*	Stk Ex	list
Am Malting 6s 1914.J-D	104	106
Amer Press Assoc'n.100	95	105
Am Soda Foun com...100	1	3
1st preferred.....100	50	55
2d preferred.....100	7	10
Amer Steel Foundries—		
M 6s 1935..... A&O	‡	88½
American Surety.....50	190	195
American Thread pref..5	† 4	5
Am Tobacco (new) com..	450	470
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	39	42
Preferred 100	98½	101
Amer Writing Paper.100	4	4½
Preferred 100	27	27½
5s 1919.....J-J	84	85
¶Barney & Sm Car ...100	65	.....
¶Preferred.....100	140	.....
Bethl'm Steel Corp...100	27½	28½
Preferred 100	87	90½
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	a145	150
Preferred 50	135	140
Bond & Mtg Guar.....100	400	415
Borden's Cond Milk...100	175	180
Preferred 100	114	117
British Col Copper.....5	† 7	7¼
Butte Coalition Min..15	35	36
Camden Land..... 3	†	.....
Casein Co of Am com..100	4	6
Preferred 100	75	.....
Casualty Co of America..	125	135
Cellulold Co.....100	135	140
Cent Fireworks com..100	12	17
Preferred.....100	65	70
Central Foundry.....100	5⅜	6
Preferred 100	22	24
Deb 6s 1919 op '01 M-N	84	84½
Central Leather..... *See*	Stk Ex	list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Chicago		list
City Investing Co.....	117	122
¶Claflin (H B) com.....100	110	115
¶1st preferred.....100	98	101¾
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 74	83

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Lig & Refrig.100	5	6½
Consol Rubber Tire..100	1½	3
Preferred.....100	7	15
Debenture 4s.....	28	31
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	20	27½
¶Crucible Steel.....100	133½	.....
¶Preferred.....100	79	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	130	133
Dominion Copper 1	13/32	7/8
Douglas Copper 5	† 5	5½
Electric Boat.....100	18	22
Preferred 100	60	70
Electric Vehicle.....100	10	15
Preferred 100	17	20
Empire Steel.....100	6	8
Preferred 100	38	45
¶General Chemical ..100	78	82
¶Preferred.....100	103	104
Gold Hill Copper 1	† 2½	2⅜
Greene Con Copper...10	2⅝	2 3/4
Greene Consol Gold...10	† 2⅞	3
Greene Gold-Silver....10	† 3	3⅛
Guggenheim Explo'n.100	275	300
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡.....	‡93⅞
Hall Signal Co 100	95	100
Havana Tobacco Co..100	27	30
Preferred.....100	35	39
1st g 5s June 1 '22.J-D	78	80
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	107	111
Her'g-Hall-Mar. new..100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	8	9
Preferred 100	35	45
Hudson Realty.....	125	.....
Ingersoll-Rand pref..100	85	95
Internat'l Banking Co 100	160	170
Int'n'l Merc Marine.100	11¾	12
Preferred.....100	31½	32⅜
Col tr deb 4½s 1922 op '07	78¾	79
International Salt.....100	39¾	41
1st g 5s 1951.....	69	70
International Silver.100	6	10
Preferred 100	50	55
1st 6s 1948.....J-D	‡107½	109
Lackawanna Steel...100	70	75
Lanston Monotype.....20	† 14	14⅜
Lawyers Mort Insur.100	192	200
¶Leh & Wilkesb Coal.50	50	52
Lord & Taylor.....100	120	130
Preferred 100	100	103
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	64¼	65
Preferred 100	73	73½
Madison Sq Garden..100	12½	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	9	11
Manhattan Transit....20	† 4¼	4½
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† ¼	3/8
Mitchell Mining.....10	† 9¼	10
Monongahela R Coal..50	† 8	.....
Preferred.....50	23	.....
Mont & Boston Consol .5	† 3/16	7/16
Mortgage Bond Co...100	105	115
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba....100	108	115
National Surety.....100	145	.....
Nevada Cons'd Copper.5	19	20
¶New Central Coal 20	35	46
N J Ter Dock & Imp.100	43¼	43¾
N Y Biscuit 6s 1911..M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	40	42½
¶Preferred 100	82½	84
N Y Transportation....20	† 5¼	6
Niles-Bem't-Pond pf.100	105	.....
¶Ontario Silver 100	2	3
Otis Elevator com....100	53	58
Preferred 100	100	104
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	† 29	29¼
Preferred 50	† 49¾	50
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4	5
1st preferred.....100	68	74
2d preferred.....100	15	17½
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	167	‡170½
Royal Bak Powd pref.100	110	112
Safety Car Heat & Lt 100	305	320
Seneca Mining	†	50
Singer Mfg Co.....100	525	545
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡ 92	94
Standard Coupler com 100	40	.....
Preferred.....100	120	130
Standard Milling Co.100	10	13
Preferred.....100	35	40
5s.....	82	84
Standard Oil of N J...100	645	649
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914....J-J	‡102	106
Tennessee Copper.....25	† 45	47
¶Texas & Pacific Coal 100	79	80
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	185	195
Tonapah Min (Nevada).1	† 16½	17½
Trenton Potteries com 100	18	20
Preferred new 100	97	101
Trow Directory new...100	45	55
Union Copper..... 10	† 1⅞	2
Union Typewr com...100	98	100
1st preferred.....100	124	127
2d preferred.....100	123	126
United Bk Note Corp..50	† 41	45
Preferred 50	† 51	55
United Copper.....100	66⅜	66⅝
Preferred 100	93	98
U. S. Casualty.....100	200	.....
U S Envelope com....100	25	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡113	114
Coll tr s f 5s '51 not opt..	‡112	114
U S Tit Gu & Indem.100	124	128
Westchester & Bronx Title & Mort Guar Co.	180	185
Westingh Air Brake..50	†150	150¼
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 97	97¼
White Knob Min.....	¾	7/8
Preferred	2	2¼
Worthing Pump pref.100	118	122½

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *l* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry System below.				
Ala N O & Texas	Pacific.				
N O & N East.	4th wk Mch	114,967	105,481	2,196,892	1,850,724
Ala & Vicksb'g	4th wk Mch	46,427	51,855	1,025,939	1,047,426
Vicksb Sh & P.	4th wk Mch	47,687	53,437	946,296	1,100,219
Allegheny Valley.	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe.	February	6,487,556	4,669,306	51,625,331	44,692,133
Atlanta & Char.	January	325,517	279,179	2,375,203	2,182,100
Atlantic & Birm.	February	90,971	78,798	708,935	668,748
Atl Coast Line.	February	2,172,973	1,738,123	15,889,701	14,009,170
Balt & Ann S L.	February	15,368	10,669	127,180	108,500
Balt & Ohio.	March	6,711,095	5,910,621	57,697,476	50,358,185
Bangor & Aroost.	February	205,631	162,782	1,572,824	1,364,195
Bellefonte Central	March	4,892	5,232	46,194	43,562
Bridgt & Saco R.	February	2,937	2,932	32,285	31,430
Buff Roch & Pitts	2d wk Apr	70,601	153,223	6,797,532	6,305,370
Buffalo & Susq.	February	140,204	71,443	1,057,116	729,822
Cal Northwestern	March	93,080	95,513	1,265,469	1,151,489
Canadian North.	2d wk Apr	127,400	65,900	4,045,200	2,983,800
Canadian Pacific.	2d wk Apr	1,308,000	996,000	47,693,118	39,544,618
Cent'l of Georgia.	2d wk Apr	208,200	174,800	9,230,418	8,240,765
Cent'l of N Jersey	February	1,876,568	1,615,893	16,713,276	14,662 075
Chattan Southern	1st wk Apr	2,685	2,301	104,898	93,960
Chesap & Ohio.	February	1,967,689	1,447,251	16,057,659	13,558,213
Chesterf'd & Lanc	March	4,582	4,109	29,376	24,434
Chic & Alton Ry.	February	867,479	706,489	8,084,935	8,357,761
Chic Gt Western.	2d wk Apr	151,802	133,974	6,989,663	6,049,528
Chic Ind & Louisv	2d wk Apr	109,945	112,957	4,629,685	4,353,357
Chic Milw & St P.	February	4,045,356	3,311,570	37,427,597	33,588,951
Chic & North W.	February	4,589,363	3,403,306	42,370,548	36,865,017
Chic St P M & O.	February	943,828	761,006	8,935,871	8,190,733
Chic Term Tr RR	2d wk Apr	30,927	30,132	1,350,658	1,192,963
Cin N O & T Pac.	See Southern Ry. System below.				
Cl Cin Ch & St L.	February	1,743,632	1,495,775	15,894,461	15,251,880
Peoria & East'n	February	228,032	208,530	-------	-------
Colorado Midland	February	164,827	125,837	1,461,056	1,341,487
b Col & South Sys	2d wk Apr	203,348	159,592	9,398,677	7,566,840
Col Newb & Lau.	February	25,832	18,543	195,768	150,794
Copper Range.	February	49,179	42,379	448,720	399,263
Cornwall	February	18,062	3,326	136,165	34,092
Cornwall & Leb.	February	35,378	19,544	304,539	164,701
Denver & Rio Gr.	2d wk Apr	360,100	294,000	15,323,292	13,303,644
Det & Mackinac.	February	89,546	72,280	732,405	633,318
Det Tol & Ir and Ann Arbor Syst	1st wk Apr	67,469	54,402	3,226,303	2,682,511
Dul So Sh & Atl.	2d wk Apr	53,273	54,381	2,381,852	2,087,607
Erie	February	3,635,419	2,713,080	33,696,843	29,842,427
Fairchild & N E.	February	1,687	3,343	16,494	25,047
Fon Johnst & Gl.	February	46,907	40,068	530,508	473,798
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR.	February	233,195	167,368	1,909,432	1,640,700
Ga South & Fla.	See Southern Ry. System below.				
Gr Trunk System	2d wk Apr	765,373	714,057	30,456,661	28,453,952
Gr Trunk West	4th wk Mch	156,429	177,262	4,144,041	3,864,044
Det Gr H & M.	4th wk Mch	45,769	47,433	1,210,351	1,133,064
Canada Atlan.	4th wk Mch	51,818	47,862	-------	-------
Great Northern.	March	3,846,686	3,205,003	36,977,852	31,550,474
Montana Cent'l	March	219,785	214,702	2,054,023	1,775,907
Total system.	March	4,066,471	3,419,705	39,031,875	33,326,381
Gulf & ShipIsland	1st wk Apr	46,305	40,023	1,602,668	1,437,226
Hocking Valley.	February	533,510	405,616	4,493,083	4,109,357
Illinois Central.	March	4,615,500	4,355,593	38,818,071	37,825,686
Illinois Southern.	March	31,003	21,173	280,166	210,507
Int & Gt North'n	2d wk Apr	111,100	108,200	5,422,856	5,072,749
a Interoc (Mex).	2d wk Apr	121,012	142,375	4,800,691	4,700,905
Iowa Central.	2d wk Apr	54,531	49,400	2,362,403	2,047,480
Kanawha & Mich	February	174,103	138,598	1,452,762	1,177,051
Kan City South'n	February	667,330	488,716	4,945,463	4,634,832
Lehigh Valley.	February	2,306,797	1,952,719	22,560,883	20,080,684
Lexing & East'n.	February	36,961	28,258	340,320	295,352
Long Island.	February	*Inc.* 84,	904	*Inc* 523,	392
Louisiana & Ark.	February	94,700	50,720	647,331	527,662
Louisv & Nashv.	2d wk Apr	834,885	751,235	33,639,144	30,932,033
Macon & Birm.	March	13,107	12,314	113,314	104,111
Manis & No East.	February	39,767	35,689	267,056	275,027
Manistique.	March	5,403	3,920	66,182	61,098
Maryland & Penn	March	28,541	24,784	270,009	237,264
a Mexican Cent'l.	February	2,229,926	2,048,138	18,185,421	16,764,691
a Mexican Intern	2d wk Apr	116,790	127,216	5,448,937	5,218,428
a Mexican Ry.	4th wk Mch	192,500	183,700	4,892,700	4,561,940
a Mexican South.	4th wk Mch	37,850	37,708	891,987	860,117
Millen & Southw.	February	8,133	6,015	5,379	52,521
Mineral Range.	2d wk Apr	13,053	10,407	594,303	547,642
Minneap & St L.	2d wk Apr	60,939	57,376	2,931,091	2,389,456
Mo Pac & Iron Mt	2d wk Apr	737,000	684,000	33,497,664	33,160,228
Central Branch	2d wk Apr	36,000	34,000	1,527,726	1,271,862
Total	2d wk Apr	773,000	718,000	35,025,390	34,432,090

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
M St P & S St M.	2d wk Apr	236,787	142,693	9,134,445	6,857,439
Mo Kan & Texas.	2d wk Apr	355,371	352,940	16,971,189	16,039,903
b Mob Jack & K C	February	103,197	41,272	672,429	435,813
Mobile & Ohio.	See Southern Ry. System below.				
Nash Ch & St L.	February	878,447	703,334	7,050,658	6,694,252
a Nat RR of Mex	2d wk Apr	257,919	225,173	10,665,012	9,130,333
Nevada Central.	February	3,666	1,865	31,226	21,275
Nev-Cal-Oregon.	March	13,985	14,858	170,641	161,145
N Y C & Hud Riv	March	7,524,362	7,003,296	68,198,290	60,543,492
N Y Ont & West.	February	457,866	419,792	5,047,280	4,570,472
N Y Susq & West	February	204,497	201,393	1,878,417	1,730,357
Norfolk & West'n	February	2,233,548	1,741 571	18,496,052	15,422,278
Northern Central	February	835,579	670,179	7,433,069	6,820,069
Northern Pacific.	March	4,741,970	4,204,651	46,285,643	38,673,472
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co.	February	443,855	402,282	4,429,177	4,125,080
d Penn – East P&E	February	10905 124	8,688,824	95,445,916	79,449,116
d West P & E.	February	*Inc.* 87	6,800	*Inc.* 6,60	3,900
Phila Balt & W'sh	February	1,097,216	980,016	9,968,494	9,067,294
Phila & Erie.	February	543,723	447,940	5,807,016	5,144,656
Pittsb C C & St L	February	2,149,467	1,860,545	18,803,055	16,433,991
Raleigh & S'port.	March	6,648	5,414	46,224	36,264
Reading Railway	February	3,253,274	2,602,203	27,528,268	23,730,968
Coal & Iron Co	February	2,943,198	3,310,330	23,861,239	23,182,315
Total both cos.	February	6,196,472	5,912,533	51,389,507	46,913,283
Rich Fr'ksb & P.	January	142,718	120,681	932,690	818,474
Rio Grande Jct.	February	44,830	29,002	456,870	380,749
Rio Grande So.	2d wk Apr	8,628	8,024	444,987	379,929
Rock Island Sys.	February	3,979,204	2,794,104	35,167,655	29,706,034
St Jos & Gr Isl.	February	111,971	74,064	1,049,096	823,848
e St L & San Fran	February	3,396,492	2,481,934	28,580,711	26,086,560
St L Southwest.	2d wk Apr	172,689	176,752	7,118,929	7,097,678
Seaboard Air Line	January	1,314,669	1,049,212	8,551,923	7,633,132
Sierra Railway.	February	25,799	24,463	-------	-------
Southern Indiana	March	133,815	107,464	1,105,209	1,062,914
So Pacific Co *c*.	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry Sys					
Southern Ry *k*.	2d wk Apr	1,025,166	920,537	42,447,588	38,444,653
Mobile & Ohio.	2d wk Apr	164,079	149,349	7,268,091	6,473,968
Cin N O & TexP	1st wk Apr	156,925	129,615	6,394,663	5,612,378
Ala Great Sou.	1st wk Apr	67,421	60,746	2,903,792	2,538,669
Ga South & Fla	March	165,186	144,488	1,446,701	1,299,638
Texas Central.	1st wk Apr	15,075	13,239	759,430	670,097
Texas & Pacific.	2d wk Apr	216,487	200,968	10,477,289	10,449,212
Tex S V & N W.	February	13,000	8,700	-------	-------
Tidewater & W'n	January	9,798	6,633	53,070	55,575
Tol & Ohio Cent.	February	346,596	251,481	2,911,260	2,688,037
Tol P & West.	2d wk Apr	21,414	19,244	1,048,458	1,020,155
Tol St L & W.	2d wk Apr	68,595	58,492	3,261,087	2,936,570
Tor Ham & Buff.	March	69,616	59,857	561,291	492,278
Un Pacific System	February	4,728,351	3,821,461	45,660,611	39,826,835
Virginia & So W'n	March	93,841	70,015	733,594	475,319
Wabash	2d wk Apr	437,831	415,017	19,647,243	19,930,155
WesternMaryland	2d wk Apr	96,315	79,132	3,633,129	2,993,993
W Jersey & Sea'e	February	265,444	205,144	3,373,160	2,932,860
Wheeling & L E.	2d wk Apr	64,548	90,826	4,339,533	3,464,589
W'msport & N Br	February	12,909	10,406	119,574	113,430
Wisconsin Central	February	522,525	393,355	4,707,146	4,382,696
Wrights & Ten.	February	17,871	12,682	142,635	128,997
Yazoo & Miss Val	March	786,100	820,163	6,369,367	6,823,444

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Dec	31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1	to	Jan	31	3,619,432	3,331,614
Bellefonte Central	Jan 1	to	Mch	31	15,041	15,741
Cl C C & St Louis	Jan 1	to	Feb	28	3,607,684	3,110,591
Peoria & Eastern	Jan 1	to	Feb	28	490,659	463,527
a Interoceanic of Mexico	Jan 1	to	Apr	14	1,838,853	1,846,517
Manistee & North Eastern	Jan 1	to	Feb	28	89,346	78,836
Manistique	Jan 1	to	Mch	31	15,101	13,649
Maryland & Pennsylvania	Mch 1	to	Mch	31	28,541	24,784
a Mexican International	Jan 1	to	Apr	14	2,172,260	1,888,838
a Mexican Railway	Jan 1	to	Mch	31	1,730,800	1,608,000
a Mexican Southern	Jan 1	to	Mch	31	314,701	300,431
a National RR of Mexico	Jan 1	to	Apr	14	4,019,637	3,460,556
New York Central	Jan 1	to	Mch	31	21,292,254	18,443,088
Northern Central	Jan 1	to	Feb	28	1,783,315	1,410,215
d Penn—East of Pitts & E.	Jan 1	to	Feb	28	22,955,298	17,999,598
d West of Pitts & E.	Jan 1	to	Feb	28	*Inc.* 1,86	4,000
Phila Baltimore & Wash	Jan 1	to	Feb	28	2,284,556	2,036,556
Philadelphia & Erie	Jan 1	to	Feb	28	1,175,358	937,011
Pitts Cin Chic & St Louis	Jan 1	to	Feb	28	4,593,843	3,943,546
Rio Grande Jct	Dec 1	to	Feb	28	148,525	117,030
Texas & Pacific	Jan 1	to	Apr	14	3,992,885	3,452,858
West Jersey & Seashore	Jan 1	to	Feb	28	529,854	400,654

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13
4th week Mch (43 roads)	13,534,041	12,556,952	+977,089	7.78
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34
2nd week Apr (36 roads)	8,600,108	7,692,372	+907,736	11.80

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (58 rds)	60,824,758	55,489,877	+5,334,881	9.61

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 36 roads and shows 11.80% increase in the aggregate over the same week last year.

Second week of April.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb	70,601	153,223	-----	82,622
Canadian Northern	127,400	65,900	61,500	-----
Canadian Pacific	1,308,000	996,000	312,000	-----
Central of Georgia	208,200	174,800	33,400	-----
Chicago Great Western	151,802	133,974	17,828	-----
Chicago Indianap & Louisv	109,945	112,957	-----	3,012
Chicago Terminal Transfer	30,927	30,132	795	-----
Colorado Southern (incl. Ft. Worth & Denver City)	203,348	159,592	43,756	-----
Denver & Rio Grande	360,100	294,000	66,100	-----
Duluth South Shore & Atl	53,273	54,381	-----	1,108
Grand Trunk of Canada—Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	765,373	714,057	51,316	-----
International & Gt Northern	111,100	108,200	2,900	-----
Interoceanic of Mexico	121,012	142,375	-----	21,363
Iowa Central	54,531	49,400	5,131	-----
Louisville & Nashville	834,885	751,235	83,650	-----
Mexican International	116,790	127,216	-----	10,426
Mineral Range	13,053	10,407	2,646	-----
Minneapolis & St Louis	60,939	57,376	3,563	-----
Minn St Paul & S S M	236,787	142,693	94,094	-----
Missouri Kansas & Texas	355,371	352,940	2,431	-----
Missouri Pacific & Iron Mtn	737,000	684,000	53,000	-----
Central Branch	36,000	34,000	2,000	-----
Mobile & Ohio	164,079	149,349	14,730	-----
National RR of Mexico	257,919	225,173	32,746	-----
Rio Grande Southern	8,628	8,024	604	-----
St. Louis & Southwestern	172,689	176,752	-----	4,063
Southern Railway	1,025,166	920,537	104,629	-----
Texas & Pacific	216,487	200,968	15,519	-----
Toledo Peoria & Western	h 21,414	19,244	2,170	-----
Toledo St Louis & Western	68,595	58,492	10,103	-----
Wabash	437,831	415,017	22,814	-----
Western Maryland	96,315	79,132	17,183	-----
Wheeling & Lake Erie	64,548	90,826	-----	26,278
Total (36 roads)	8,600,108	7,692,372	1,056,608	148,872
Net increase (11.80%)	------	------	907,736	-----

For the first week of April our final statement covers 42 roads and shows 11.34% increase in the aggregate over the same week last year.

First week of April.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (37 rds.)	8,289,528	7,464,560	961,199	136,231
Alabama Great Southern	67,421	60,746	6,675	-----
Cinc New Orl & Tex Pac	156,925	129,615	27,310	-----
Det Tol & Ironton and Ann Arbor system	67,469	54,402	13,067	-----
Gulf & ShipIsland	46,305	40,023	6,282	-----
Texas Central	15,075	13,239	1,836	-----
Total (42 roads)	8,642,723	7,762,585	1,016,369	136,231
Net increase (11.34%)	------	------	880,138	-----

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. The figures are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala. Great Southern—See under Southern Ry. system below.				
Allegheny Valley b—Dec	Inc. 95,984		Inc. 71,213	
Jan 1 to Dec 31	Inc.1,088,527		Inc. 928,003	
Atch Top & Santa Fe b Feb	6,487,556	4,669,306	*d*2,573,163	*d*1,107,188
July 1 to Feb 28	51,625,331	44,692,133	*d*19,767,967	*d*15,255,961
Atl & Char Air Line a Jan	325,517	279,179	53,821	57,830
Mch 1 to Jan 31	3,619,432	3,331,614	877,632	1,016,653
Atlantic & Birming a Feb	90,971	78,798	19,342	22,585
July 1 to Feb 28	708,935	668,748	175,619	208,698
Atlantic Coast Line a Feb	2,172,973	1,738,123	703,571	649,657
July 1 to Feb 28	15,889,701	14,009,170	5,293,908	5,029,375
Balt & Annap Sh L a Feb	15,368	10,669	5,676	2,954
July 1 to Feb 28	127,180	108,500	46,300	34,844
Balt & Ohio b—Mch	6,711,095	5,910,621	2,488,817	1,971,040
July 1 to Mch 31	57,697,476	50,358,185	20,998,780	17,527,443
Bangor & Aroostook b Feb	205,631	162,782	75,513	49,655
July 1 to Feb 28	1,572,824	1,364,195	583,284	479,789
Bellefonte Central b—Mch	4,892	5,232	1,188	1,938
Jan 1 to Mch 31	15,041	15,741	3,012	5,106
Bridgeton & Saco Riv b Feb	2,937	2,932	809	632
July 1 to Feb 28	32,285	31,430	11,168	9,581
Buff Roch & Pitts b—Feb	613,844	532,433	244,839	156,092
July 1 to Feb 28	5,937,725	5,346,062	2,732,473	2,097,713
Buffalo & Susque a—Feb	140,204	71,443	55,096	10,403
July 1 to Feb 28	1,057,116	729,822	389,617	230,462
California Northw a Feb	94,338	88,728	13,147	4,683
July 1 to Feb 28	1,172,389	1,055,976	471,750	287,892
Canadian Northern—Feb	301,400	214,800	83,500	60,200
July 1 to Feb 28	3,354,500	2,577,500	1,172,700	871,600
Canadian Pacific a—Feb	4,224,452	3,056,094	1,205,744	302,172
July 1 to Feb 28	40,029,118	33,460,618	14,660,377	9,869,590
Central of Georgia a—Feb	961,035	707,467	219,690	110,763
July 1 to Feb 28	7,762,873	6,936,499	2,242,622	1,901,519
Central of New Jer b—Feb	1,876,568	1,615,893	832,381	688,257
July 1 to Feb 28	16,713,276	14,662,075	8,186,264	7,011,350
Chattanooga South a Mch	12,917	11,038	2,403	1,505
July 1 to Mch 31	102,213	91,659	8,244	7,527
Chesapeake & Ohio b Feb	1,967,689	1,447,251	780,481	440,616
July 1 to Feb 28	16,057,659	13,558,213	6,389,519	4,887,353
Chesterfield & Lancas Mch	4,582	4,109	2,462	2,067
July 1 to Mch 31	29,376	24,434	12,449	7,208
Chicago & Alton a—Feb	867,479	706,489	243,584	172,276
July 1 to Feb 28	8,084,935	8,357,761	2,478,888	2,858,197
Chicago Gt Western b Feb	647,799	499,274	154,240	62,702
July 1 to Feb 28	5,957,668	5,090,492	1,805,833	1,484,883
Chic Ind & Louisv a—Feb	408,906	353,826	109,182	69,810
July 1 to Feb 28	3,965,843	3,649,001	1,393,683	1,303,386
Chic Milw & St Paul a Feb	4,045,356	3,311,570	785,361	721,173
July 1 to Feb 28	37,427,597	33,588,951	12,973,160	12,330,019
Chicago Term Trans b Feb	135,562	109,437	48,529	40,820
July 1 to Feb 28	1,152,802	1,015,898	426,875	377,380
Cinc New Or & Tex Pac—See under Southern Ry system below.				
Cl Cin Chic & St L b—Feb	1,743,632	1,495,775	386,671	210,834
Jan 1 to Feb 28	3,607,684	3,110,591	791,745	572,969
Peoria & Eastern b Feb	228,032	208,530	72,297	60,181
Jan 1 to Feb 28	490,659	463,527	154,089	150,248
Colorado Midland a Feb	164,827	125,837	39,293	14,518
July 1 to Feb 28	1,461,056	1,341,487	396,599	238,996
Colorado & Southern Syst (incl Fort Worth & Den City and all affiliated lines) a Feb	911,014	652,655	244,367	104,669
July 1 to Feb 28	8,071,990	6,461,304	2,524,281	1,637,689
Colum Newb. & Lau a Feb	25,832	18,543	4,765	4,720
July 1 to Feb 28	195,768	150,794	38,691	28,462
Copper Range a—Feb	49,179	42,379	13,795	10,687
July 1 to Feb 28	448,720	399,263	190,131	153,405
Cornwall a Feb	18,062	3,326	9,247	259
July 1 to Feb 28	136,165	34,092	71,416	5,173
Cornwall & Lebanon b Feb	35,378	19,544	17,399	7,908
July 1 to Feb 28	304,539	164,701	172,819	64,741
Denver & Rio Gr b—Feb	1,405,981	1,092,813	495,966	360,682
July 1 to Feb 28	13,162,292	11,421,744	5,249,979	4,696,619
Detroit & Mackinac a Feb	89,546	72,280	12,197	18,458
July 1 to Feb 28	732,405	633,318	183,433	194,716
Det Tol & Ironton b—Mch	347,597	277,781	121,400	67,910
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Duluth So Sh & Atl b Feb	204,559	188,422	40,491	45,635
July 1 to Feb 28	2,021,931	1,749,824	679,943	574,803
Erie a—Feb	3,635,419	2,713,080	761,747	160,399
July 1 to Feb 28	33,696,843	29,842,427	9,673,182	8,053,085
Fairchild & North b—Feb	1,687	3,343	328	1,394
July 1 to Feb 28	16,494	25,047	4,606	6,828
Fonda Johns & Gl a—Feb	46,907	40,068	16,757	9,297
July 1 to Feb 28	530,508	473,798	258,341	224,655
Georgia RR a—Feb	233,195	167,368	56,337	39,593
July 1 to Feb 28	1,909,432	1,640,700	602,842	482,730
Georgia Southern & Florida—See under Southern Ry system below.				
Grand Trunk Railway Feb	1,953,413	1,706,194	346,008	247,704
July 1 to Feb 28	20,199,867	18,942,363	5,466,052	5,190,607
Grand Trunk West Feb	403,919	365,960	37,472	23,359
July 1 to Feb 28	3,643,499	3,331,020	578,733	450,184
Det Gr Hav & Mil Feb	126,529	91,003	19,953	7,300
July 1 to Feb 28	1,073,667	1,001,111	313,710	297,591
Canada Atlantic—Feb	117,769	104,629	9,733	4,866
Gulf & Ship Island a Feb	179,342	128,230	58,456	18,814
July 1 to Feb 28	1,367,067	1,220,882	449,371	294,592
Hocking Valley a—Feb	533,510	405,616	194,627	85,131
July 1 to Feb 28	4,493,083	4,109,357	1,689,572	1,397,585
Illinois Central a Feb	4,366,911	3,513,523	1,389,381	665,809
July 1 to Feb 28	34,202,571	33,470,093	10,527,677	10,555,515
v Interoceanic of Mex Feb	489,059	488,504	144,064	103,096
Jan 1 to Feb 28	1,051,249	971,937	333,460	211,749
Iowa Central a—Feb	213,049	169,583	*h*40,278	*h*9,608
July 1 to Feb 28	1,982,115	1,705,787	*h*501,860	*h*252,070
Kanawha & Mich a Feb	174,103	138,598	47,566	27,512
July 1 to Feb 28	1,452,762	1,177,051	403,658	151,401
Kansas City Southern (incl terminal business) a Feb	667,330	488,716	161,841	84,103
July 1 to Feb 28	4,945,463	4,634,832	1,165,425	1,164,246
Lehigh Valley b Feb	2,306,797	1,952,719	*o*531,505	*o*509,074
July 1 to Feb 28	22,560,883	20,080,684	*o*8,644,609	*o*7,808,423
Lexington & East b Feb	36,961	28,258	16,122	10,310
July 1 to Feb 28	340,320	295,352	139,745	89,004
Long Island b—Feb	Inc 84,904		Inc 20,644	
July 1 to Feb 28	Inc 523,392		Dec 182,921	
Louisiana & Ark a—Feb	94,700	50,720	34,586	12,264
July 1 to Feb 28	647,331	527,662	242,735	194,004
Louisville & Nashv b Feb	3,432,952	2,774,510	913,714	844,769
July 1 to Feb 28	28,265,179	25,910,139	8,276,636	8,471,801
Manis & Northeast b Feb	39,767	35,689	18,025	13,850
Jan 1 to Feb 28	89,346	78,836	44,478	36,134
Manistique b—Mar	5,403	3,920	7	def 1,004
Jan 1 to Mar 31	15,101	13,649	761	def 1,762
Maryland & Penna—Mch	28,541	24,784	8,726	6,319
v Mexican Central Feb	2,229,926	2,048,138	635,795	644,455
July 1 to Feb 28	18,185,421	16,764,691	5,328,789	5,107,042
v Mexican International Feb	623,040	489,545	258,686	170,848
Jan 1 to Feb 28	1,262,021	1,023,371	534,404	352,586
Millen & Southw b—Feb	8,133	6,015	2,108	1,643
July 1 to Feb 28	59,379	52,521	15,948	12,410
Mineral Range b—Feb	56,295	53,819	11,924	9,005
July 1 to Feb 28	500,727	459,459	106,011	125,813
Minn & St Louis a—Feb	237,995	192,778	*k*62,934	*k*37,608
July 1 to Feb 28	2,515,271	1,993,011	*k*1,021,926	*k*743,046
Minn St P & S S M b Feb	764,745	523,873	322,409	179,064
July 1 to Feb 28	7,758,117	5,826,397	4,174,575	2,950,828
Mo Kan & Tex a—Feb	1,616,303	1,339,837	296,516	214,313
July 1 to Feb 28	14,645,809	13,713,424	4,168,250	3,799,166
Mo Pacific syst b—Feb	3,459,758	2,741,303	881,422	259,912
July 1 to Feb 28	29,843,390	29,320,090	9,615,847	9,314,270
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chat & St L b Feb	878,447	703,334	237,768	198,993
July 1 to Feb 28	7,050,658	6,694,252	1,739,258	1,841,488
v National RR of Mex Feb	1,089,954	932,644	411,713	270,851
Jan 1 to Feb 28	2,294,930	1,930,506	905,821	594,572

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Nevada Cal & Ore..a..Feb	12,207	11,763	3,375	3,858
July 1 to Feb 28....	156,656	146,287	68,174	65,488
Nevada Central..b....Feb	3,666	1,865	1,435	331
July 1 to Feb 28....	31,226	21,275	15,619	6,883
N Y Ont & Western..a..Feb	457,866	419,792	74,009	19,811
July 1 to Feb 28....	5,047,280	4,570,472	1,441,497	1,255,652
N Y Susq & West..a...Feb	204,497	201,393	36,548	47,802
July 1 to Feb 28....	1,878,417	1,730,357	568,562	578,763
Norfolk & Western..b..Feb	2,233,548	1,741,571	913,049	583,364
July 1 to Feb 28....	18,496,052	15,422,278	7,488,284	6,049,904
Northern Central..b...Feb	835,579	670,179	77,484	def.22,816
Jan 1 to Feb 28....	1,783,315	1,410,215	267,512	12,612
Ohio Riv & West..a...Feb	16,231	12,342	5,620	2,486
July 1 to Feb 28....	155,824	135,159	23,974	24,249
Pennsylvania—Lines directly operated—				
East of Pitts & Erie..Feb	10,905,124	8,688,824	2,377,162	1,237,862
Jan 1 to Feb 28....	22,955,298	17,999,598	5,562,796	2,989,696
West of Pitts & Erie..Feb	Inc. 876,800		Inc.257,300	
Jan 1 to Feb 28....	Inc.1,864,000		Inc.749,600	
Phila Balto & Wash..b Feb	1,097,216	980,016	167,913	88,913
Jan 1 to Feb 28....	2,284,556	2,036,556	379,596	247,196
Phila & Erie..b.....Feb	543,723	447,940	36,721	def10,039
Jan 1 to Feb 28 ...	1,175,358	937,011	126,003	10,209
Pitts Cin Ch & St L..a..Feb	2,149,467	1,860,545	369,700	253,025
Jan 1 to Feb 28....	4,593,843	3,943,546	932,599	636,125
Raleigh & Southp't..a..Mch	6,648	5,414	3,684	2,022
July 1 to Mch 31....	46,224	36,264	18,323	11,222
Reading Companies—				
Phila & Reading..b..Feb	3,253,274	2,602,203	1,022,633	979,754
July 1 to Feb 28....	27,528,268	23,730,968	11,024,763	10,964,999
Coal & Iron Co..b...Feb	2,943,198	3,310,330	201,504	221,048
July 1 to Feb 28....	23,861,239	23,182,315	1,613,897	1,597,286
Total both Co's..b..Feb	6,196,472	5,912,533	1,224,137	1,200,802
July 1 to Feb 28....	51,389,507	46,913,283	12,638,660	12,562,285
Reading Co..b.....Feb	-------	-------	137,517	115,821
July 1 to Feb 28....	-------	-------	992,550	941,519
Total all Co's..b....Feb	-------	-------	1,361,654	1,316,623
July 1 to Feb 28....	-------	-------	13,631,210	13,503,804
Rich Fred & Pot.....Jan	142,718	120,681	50,108	30,513
July 1 to Jan 31....	932,690	818,474	321,286	246,314
Rio Grande Jct .....Feb	44,830	29,002	*n*13,449	*n*8,701
Dec 1 to Feb 28....	148,525	117,030	*n*44,557	*n*35,109
Rio Grande South..b..Feb	43,078	35,734	21,978	14,714
July 1 to Feb 28...	387,136	324,001	172,503	160,394
Rock Island Sys..a...Feb	3,979,204	2,794,104	1,011,112	132,287
July 1 to Feb 28....	35,167,655	29,706,034	10,688,959	8,441,584
St Jo & Gr Island..b..Feb	111,971	74,064	28,822	272
July 1 to Feb 28....	1,049,096	823,848	359,057	175,150
St Louis & San Fran..a..Feb	3,396,492	2,481,934	1,085,353	363,597
July 1 to Feb 28....	28,580,711	26,086,560	9,631,961	8,831,474
St Louis Southwest..b..Feb	708,738	529,899	137,744	30,442
July 1 to Feb 28....	6,019,126	5,959,385	1,621,347	1,825,728
Seaboard Air Line..a..Jan	1,314,669	1,049,212	356,152	268,150
July 1 to Jan 31....	8,551,923	7,633,132	2,505,787	2,230,688
Southern Indiana..b...Feb	120,290	106,568	45,240	43,813
July 1 to Feb 28....	971,394	955,450	380,294	417,935
Southern Pacific..a...Feb	8,001,844	6,581,998	2,012,441	1,390,209
July 1 to Feb 28....	69,786,157	63,240,992	23,424,302	20,531,846
Southern Ry syst—				
Southern Ry.....a..Feb	4,433,002	3,411,850	1,075,852	771,919
July 1 to Feb 28....	35,590,801	32,072,798	10,216,767	9,170,818
Mobile & Ohio...a..Feb	788,371	556,138	260,377	137,400
July 1 to Feb 28....	6,127,619	5,427,415	2,073,101	1,791,640
Cin N O & T Pac..a..Feb	709,423	541,067	165,364	132,646
July 1 to Feb 28....	5,451,291	4,845,118	1,280,322	1,124,470
Ala Gt Southern..a..Feb	326,189	215,273	47,455	30,505
July 1 to Feb 28....	2,505,302	2,167,418	490,863	400,393
Georgia So & Fla..a..Feb	172,624	140,311	34,826	29,820
July 1 to Feb 28....	1,281,515	1,155,150	333,214	287,865
Texas Central..a....Mch	73,427	63,590	24,562	18,125
July 1 to Mch 31....	744,355	656,858	298,819	242,660
Tidewater & West..b..Jan	9,798	6,633	3,526	def. 36
July 1 to Jan 31....	53,070	55,575	12,283	5,536
Toledo & Ohio Cent..a..Feb	346,596	251,481	107,695	25,205
July 1 to Feb 28....	2,911,260	2,688,037	829,713	694,849
Tol Peoria & West..b..Mch	100,958	98,512	16,112	13,872
July1 to Mch 31....	1,006,702	985,152	223,391	196,489
Tol St Louis & West..Feb	312,998	229,196	86,277	10,110
July 1 to Feb 28....	2,822,006	2,536,669	750,301	597,867
Union Pacific..a.....Feb	4,728,351	3,821,461	1,937,951	1,598,168
July 1 to Feb 28....	45,660,611	39,826,835	21,398,917	18,841,911
Virginia & Southw..b..Feb	75,472	51,562	33,916	24,590
July 1 to Feb 28....	639,753	405,304	252,120	168,270
Wabash.....b..Feb	1,940,555	1,575,771	382,645	3,961
July 1 to Feb 28....	16,675,252	17,233,796	4,755,038	3,339,282
West Jersey&Seash..b..Feb	265,444	205,144	27,084	def.12,916
Jan 1 to Feb 28....	529,854	400,654	38,388	def.52,812
Western Maryland..a..Feb	354,749	264,772	*y*128,486	*y*86,935
July 1 to Feb 28....	3,037,940	2,514,296	*y*974,457	*y*924,369
Wheeling & Lake Erie b Feb	406,433	298,580	136,933	50,814
July 1 to Feb 28....	3,758,142	2,939,945	1,112,843	551,556
W'msport & North BraFeb	12,909	10,406	3,665	3,987
July 1 to Feb 28....	119,574	113,430	41,004	33,927
Wisconsin Central..b..Feb	522,525	393,355	154,141	61,658
July 1 to Feb 28....	4,707,146	4,382,696	1,700,527	1,479,212
Wrightsv & Tennille b Feb	*s*17,871	*s*12,682	6,131	4,910
July 1 to Feb 28....	*s*142,635	*s*128,997	54,625	45,804
Yazoo & Miss Vall..a..Feb	791,248	558,490	147,615	def.27,630
July 1 to Feb 28....	5,583,267	6,003,281	633,160	1,638,386

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For February 1906 taxes and rentals amounted to $194,584 against $186,660 after deducting which net for February 1906 was $2,378,579 against $920,528. From July 1 to Feb. 28 1906 net after deducting taxes and rentals is $18,184,465 against $13,781,384 last year.

h For February additional income is $5,903 this year, against $4,753 last year. From July 1 to Feb. 28 additional income is $38,500 this year, against $38,285 last year.

k For February additional income is $7,266 this year, against $12,642 last year. From July 1 to Feb. 28 additional income is $121,623 this year against $86,905 last year.

n These figures represent 30 p. c. of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for February is $548,093 in 1906 against $512,377 in 1905 and for period from July 1 to Feb. 28 is $8,986,180 in 1906 against $8,151,680 in 1905. Deductions from total income for additions and improvements were $23,218 in Feb. 1906 against $39,225 in 1905, and from July 1 to Feb. 28 1906 were $904,186 against $819,387 last year.

s Includes $430 other income for February this year, against $414 last year, and for July 1 to Feb. 28 $3,654 in 1906 against $3,079 in 1905.

v These figures are in Mexican currency, convertible into gold at the current rate of exchange.

y For February additional income and net profits from coal, &c., were $60,225 this year against $37,220 last year; and from July 1 to Feb. 28, $553,810 this year, against $448,455 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Atlantic & Birming...Feb	17,042	14,853	2,300	7,732
July 1 to Feb 28....	133,420	116,616	42,199	92,082
Bangor & Aroostook..Feb	59,125	46,322	16,388	3,333
July 1 to Feb 28....	423,543	372,211	159,741	107,578
Bellefonte Central....Mch	300	330	888	1,608
Jan 1 to Mch 31....	900	990	2,112	4,116
Bridgeton & Saco Riv..Feb	543	543	266	89
July 1 to Feb 28....	4,344	4,344	6,824	5,237
Buffalo & Susque.....Feb	31,557	21,371	*x*32,580	*x*4,197
July 1 to Feb 28....	243,066	151,456	*x*227,174	*x*204,090
California Northw....Feb	22,765	22,931	def9,618	def18,248
July 1 to Feb 28....	218,860	212,262	252,890	75,630
Cent of New Jer.....Feb	*b*692,420	*b*609,502	139,961	78,755
July 1 to Feb 28....	*b*4,943,895	*b*4,740,734	3,242,369	2,270,616
Chicago Great WesternFeb	*e*171,041	*e*172,537	def 16,801	def109,835
July 1 to Feb 28....	*e*1,367,690	*e*1,376,082	438,143	108,801
Cl Cin Chic & St L....Feb	348,516	321,667	*x*46,649	*x*def109,051
Jan 1 to Feb 28....	705,870	642,550	*x*103,642	*x*def67,551
Peoria & Eastern...Feb	45,086	44,582	*x*34,548	*x*16,849
Jan 1 to Feb 28....	90,150	89,149	*x*71,276	*x*62,499
Copper Range .....Feb	8,438	8,438	5,357	2,249
July 1 to Feb 28....	67,500	67,500	122,631	85,905
Cornwall & Lebanon..Feb	4,141	4,014	13,258	3,894
July 1 to Feb 28....	33,306	32,168	139,513	32,573
Denver & Rio Grande..Feb	337,716	344,775	*f*160,385	*f*62,655
July 1 to Feb 28....	2,775,715	2,763,861	*f*2,634,850	*f*2,107,370
Detroit Toledo & Ironton—				
July1 to Mch 31....	877,179	581,527	*x*216,388	*x*25,851
Duluth So Sh &Atl...Feb	91,641	85,841	*x*def49,716	*x*def38,948
July 1 to Feb 28....	703,804	738,816	*x*def14,692	*x*def154,027
Georgia RR.....Feb	*a*51,515	*a*51,093	*x*5,427	*x*def11,325
July 1 to Feb 28....	*a*414,844	*a*416,099	*x*201,776	*x*77,273
Gulf & Ship Island...Feb	24,748	26,644	*x*35,717	*x*def7,274
July 1 to Feb 28....	203,956	200,100	*x*262,123	*x*99,237
Hocking Valley.....Feb	63,504	71,494	131,123	*x*11,190
July 1 to Feb 28....	527,427	613,006	*x*1,363,041	*x*1,134,109
Kanawha & Michigan..Feb	19,699	19,729	*x*28,420	*x*8,294
July 1 to Feb 28....	160,196	159,732	*x*248,308	*x*def3,492
Louisiana & Arkansas..Feb	16,437	11,350	*x*20,367	*x*1,360
July 1 to Feb 28....	103,177	90,800	*x*151,228	*x*120,956
Manistee & Northeast..Feb	6,766	6,672	11,259	7,178
Jan 1 to Feb 28 ...	13,532	13,344	30,946	22,790
Maryland & Penna...Mch	3,834	3,834	4,892	2,485
Millen & Southw.....Feb	1,298	160	810	1,483
Mineral Range.....Feb	9,947	9,446	*x*2,202	*x*def.259
July 1 to Feb 28....	76,571	75,571	*x*31,050	*x*51,371
Mo Kan & Tex .....Feb	388,765	355,402	def92,249	def141,089
July 1 to Feb 28 ...	2,940,950	2,830,043	1,227,300	969,123
Nashville Chat & St L..Feb	148,500	148,942	89,268	50,051
July 1 to Feb 28....	1,196,006	1,202,456	543,252	639,032
Nevada Cal & Oregon..Feb	2,113	2,142	1,262	1,716
July 1 to Feb 28....	17,017	17,257	51,157	48,231
N Y Ont & West.....Feb	69,529	60,499	4,480	def40,688
July 1 to Feb 28....	564,192	491,335	877,305	764,317
Norfolk & Western...Feb	347,540	317,173	565,509	266,191
July 1 to Feb 28....	2,707,295	2,443,116	4,780,989	3,606,788
Reading all Cos .....Feb	868,500	884,015	493,154	432,608
July 1 to Feb 28....	6,948,000	7,072,125	6,683,210	6,431,679
Rio Grande Junction..Feb	8,334	8,334	5,115	367
Dec 1 to Feb 28....	25,000	25,000	19,557	10,109
Rio Grande Southern..Feb	17,733	18,899	*x*4,623	def4,185
July 1 to Feb 28....	143,880	145,454	*x*36,627	*x*20,867
St Joseph & Grand Isl..Feb	21,434	21,181	7,388	def20,909
July 1 to Feb 28....	167,342	170,608	191,715	4,542
Seaboard Air Line....Jan	264,768	254,761	*x*98,045	*x*20,864
July 1 to Jan 31....	1,807,529	1,751,819	*x*713,123	*x*502,860
Texas Central .....Mch	2,583	2,583	21,979	15,542
July 1 to Mch 31....	23,247	23,247	275,572	219,413
Tidewater & Western..Jan	282	361	3,244	def 397
July 1 to Jan 31....	2,004	2,523	10,279	3,013
Toledo & Ohio Central Feb	38,418	37,061	*x*69,718	*x*def11,774
July 1 to Feb 28....	309,740	301,054	*x*523,676	*x*424,797
Toledo Peoria & West.Mch	23,472	23,493	def 7,360	def 9,621
July1 to Mch 31....	206,950	216,818	16,441	def 20,331
Tol St Louis & West..Feb	60,740	59,375	*x*26,088	*x*def48,894
July 1 to Feb 28....	488,166	466,250	*x*277,392	*x*141,761
W'msport & North Br..Feb	2,798	2,842	867	1,145
July 1 to Feb 28....	23,205	22,657	17,799	11,270
Wisconsin Central....Feb	150,923	145,047	*x*4,665	*x*def 81,435
July 1 to Feb 28....	1,197,637	1,168,363	*x*525,354	*x*335,365

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $151,479 for Feb. 1906, against $109,863 for Feb. 1905, and to $1,235,736 for period from July 1 to Feb. 28, against $1,073,045 the previous year.

c Charges include interest on debenture stock.

f These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Buffalo Gas Co. Mch	-------	-------	30,995	30,196
Oct 1 to Mch 31	-------	-------	220,686	202,799
Cumberland Tel&Tel a Mch	432,206	355,448	147,773	129,512
Jan 1 to Mch 31	1,301,734	1,114,559	462,805	432,778
Cuyahoga Teleph Co Feb	52,136	39,001	30,235	19,210
Jan 1 to Feb 28	103,607	76,978	57,333	37,070
Ed ElecIllCoBrockton Feb	14,285	11,853	4,302	2,996
Jan 1 to Feb 28	30,705	26,396	10,607	9,041
Fall River Gas Works Feb	26,007	25,612	9,093	7,647
Jan 1 to Feb 28	59,559	56,531	22,781	17,697
Houghton Co Elec Lt Feb	19,888	18,322	10,038	10,744
Jan 1 to Feb 28	45,248	37,986	25,394	22,068
Hudson Riv Elec P Co Feb	67,783	48,323	31,471	17,984
Jan 1 to Feb 28	143,822	108,107	71,689	48,655
Keystone Teleph Co Feb	67,533	-------	30,897	-------
July 1 to Feb 28	535,042	-------	242,703	-------
Lowell Elec Lt Corp Feb	24,099	20,790	10,912	10,490
Jan 1 to Feb 28	50,058	43,278	21,182	20,717
Mil Gas Lt Co Feb	-------	-------	87,235	60,845
Jan 1 to Feb 28	-------	-------	179,667	132,878
Minn Gen Elec Co Feb	71,250	56,106	39,454	27,711
Jan 1 to Feb 28	145,091	119,063	80,311	62,282
Pacific Coast Feb	443,855	402,282	71,455	55,513
July 1 to Feb 28	4,429,177	4,125,080	991,072	813,405
Pocahontas Collieries Feb	-------	-------	26,221	15,488
July 1 to Feb 28	-------	-------	308,214	-------
Wilkes-B Gas & El Co Feb	28,486	24,781	14,335	13,039
Jan 1 to Feb 28	61 932	52,786	32,489	28,989

Interest Charges and Surplus.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Cumberland Tel & Tel Mch	14,535	11,259	133,238	118,253
Jan 1 to Mch 31	49,196	39,155	413,609	393,623
Cuyahoga Teleph Co Mch	17,343	13,929	x14,894	x7,331
Jan 1 to Mch 31	34,458	27,808	x26,647	x13,238
Ed ElecIllCoBrockton Feb	729	670	3,573	2,326
Jan 1 to Feb 28	1,458	1,340	9,149	7,701
Fall River Gas Works Feb	876	316	8,217	7,331
Jan 1 to Feb 28	1,387	759	21,394	16,938
Houghton Co El Lt Co Feb	2,188	2,188	7,850	8,556
Jan 1 to Feb 28	4,375	4,375	21,019	17,693
Keystone Teleph Co Feb	a23,278	-------	7,619	-------
July 1 to Feb 28	a187,554	-------	55,149	-------
Lowell Elec Light Feb	690	930	10,222	9,560
Jan 1 to Feb 28	1,472	2,051	19,710	18,660
Minneap Gen Elec Feb	9,050	10,451	30,404	17,260
Jan 1 to Feb 28	18,100	19,986	62,211	42,296
Pocahontas Collieries Feb	d16,570	d15,512	9,651	def24
July 1 to Feb 28	d231,256	-------	76,958	-------

a Charges here include renewal reserve.
d Includes sinking fund and preferred stock dividend.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	March	21,181	20,381	63,902	60,035
aAmerican Rys Co	March	195,856	176,801	573,034	501,474
Atl Shore Line Ry	February	10,101	6,932	20,422	15,606
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49,358
Binghamton Ry	March	21,567	18,988	61,402	54,360
Birm Ry Lt & Pow	February	138,788	111,023	286,724	230,643
Boston & Worcest'r	February	27,747	21,951	57,645	44,356
Burlingt'n (Vt) Tr	February	6,515	5,352	12,715	10,591
Cent Penn Trac	February	45,531	36,707	95,362	75,617
Charleston Cons Ry Gas & Elect	March	51,841	46,314	156,147	137,487
Chi & Mil Elec	March	40,453	30,290	120,490	78,715
d Chi & Oak Park	March	74,145	71,918	211,809	201,591
Clev & S W Tr Co	March	42,321	37,219	128,606	102,385
Clev Painsv & E	March	15,450	14,134	45,238	38,688
Detroit Mon & Tol	1st wk Apr	4,712	------	b23,399	------
Detroit United Ry	1st wk Apr	94,805	82,826	1,282,462	1,110,824
Duluth Street Ry	2d wk Apr	14,325	12,446	190,299	165,402
East St L & Sub	February	107,655	95,425	221,870	201,252
Elgin Aurora & So	February	37,062	31,390	77,775	65,296
El Paso Electric	February	27,797	21,864	55,143	45,709
Ft Wayne & Wab Valley Traction	February	71,951	62,020	152,096	130,586
Galveston Elect Co	February	18,300	15,778	37,649	34,358
Havana Elec Ry	Wk Apr 15	y23,955	y34,608	568,461	526,832
Honolulu Rapid Tr & Land Co	February	26,911	24,951	54,869	51,240
Houghton Co St Ry	February	13,676	12,144	28,508	27,818
Houston Elec Co	February	39,269	30,919	82,346	65,491
Illinois Trac Co	March	215,750	178,265	658,566	540,005
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	February	9,055	7,958	18,800	15,815
Jacksonv Elec Co	February	22,371	23,916	47,284	49,476
Kan City Ry & Lt	February	385,019	310,503	811,874	657,882
Kan City-West Ry	January	19,445	15,134	19,445	15,134
Lake Sh Elec Ry	February	52,128	41,043	111,756	88,877
Lehigh V Transit	March	61,621	53,232	178,313	137,306
Madison & Int Trac	February	8,498	7,314	17,207	15,016
Manila El Ry & Ltg Corp—Ry Dept	March	42,500	------	128,000	------
Lighting Dept	March	28,500	------	88,750	------
Trucking Dept	March	1,500	------	------	------
Total	March	72,500	------	219,350	------
Met West Side Elev	March	214,162	193,522	605,026	542,989
Mil Elec Ry&Lt Co	March	274,026	252,833	804,559	742,027
Mil Lt H & Tr Co	March	44,785	39,310	130,435	111,688
Montreal Street Ry	Wk Apr 7	52,363	46,308	736,868	642,222
Nashville Ry & Lt	February	97,232	76,246	203,164	160,618
NJ&HR Ry&F Co—Railway Dept	February	13,313	8,993	27,649	18,601
Ferry Dept	February	8,693	5,450	18,324	11,527
N O Ry & Lt Co	February	506,508	-------	1,005,086	-------
Norfolk Ry & Light	February	54,852	42,808	115,345	92,845
Nor Ohio Tr&Lt Co	March	71,580	67,113	211,235	192,890
Northwestern Elev	March	131,989	124,775	374,836	349,335
OaklandTr Cons	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry	March	8,782	7,624	25,894	23,027
Orange Co Traction	January	7,905	6,252	7,905	6,252
Pecks Ltg & RR Co	February	9,133	7,766	19,343	16,882
Pitts M'K & Green	February	12,048	9,486	25,655	19,428
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Rochester & East	February	14,902	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co	March	65,406	55,702	192,197	164,335
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	February	45,821	39,491	95,439	80,831
Schuylkill Ry Co	February	12,816	9,751	27,365	21,700
Seattle Electric Co	February	216,943	179,925	452,339	381,685
South Side Elev	March	147,972	141,645	424,309	396,308
Syracuse R T Ry	March	88,221	77,153	253,632	219,935
Tampa Electric Co	February	35,872	30,590	73,711	61,729
Terre Hte T & L Co	February	54,902	40,746	114,733	86,993
Tol Bowl Gr&So Tr	March	26,083	------	78,063	------
Toledo Rys & Light	March	158,285	146,565	460,149	430,914
Toledo & Western	February	15,789	12,618	36,486	28,070
Toronto Railway	Wk Apr 14	56,480	46,415	796,157	686,913
Twin City Rap Tr	1st wk Apr	97,710	82,650	1,294,128	1,111,815
United Rys of St L	March	707,482	683,190	2,043,485	1,843,022
United of San Fran	February	563,906	516,966	1,164,116	1,060,337
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. d These are results for main line. y Spanish silver in 1905, American currency in 1906; also affected by strike.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 31 1906. The next will appear in the issue of April 28 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson a Mch	21,181	20,381	5,669	4,920
July 1 to Mch 31	257,641	228,139	63,544	52,852
Binghamton Railway Mch	21,567	18,988	9,817	8,302
Jan 1 to Mch 31	61,402	54,360	25,295	21,642
July1 to Mch 31	214,938	191,917	103,098	89,326
Charl'n Con Ry G & E Mch	51,841	46,314	20,008	17,495
Chic & Milw Elec Ry Mch	40,453	30,290	18,234	15,146
Jan 1 to Mch 31	120,490	78,715	54,527	34,029
Cleveland & Southw Mch	42,321	37,219	15,010	12,584
Jan 1 to Mch 31	128,606	102,385	46,765	32,050
Clev Painsv & East a Mch	15,450	14,134	5,581	4,999
Jan 1 to Mch 31	45,238	38,688	17,652	10,845
El Paso Electric Co a Feb	27,797	21,864	9,260	7,500
Jan 1 to Feb 28	55,143	45,709	16,854	16,669
Duluth St Ry b Mch	58,402	50,863	24,498	21,646
Jan 1 to Mch 31	163,174	141,906	65,826	59,447
Galveston Elec Co a Feb	18,300	15,778	4,594	-------
Jan 1 to Feb 28	37,649	34,358	9,976	-------
Hought Co St Ry Co a Feb	13,676	12,144	1,001	def 79
Jan 1 to Feb 28	28,508	27,818	2,486	741
Houston Electric Co a Feb	39,269	30,919	11,458	10,715
Jan 1 to Feb 28	82,346	65,491	24,398	23,164
Illinois Traction Co a Mch	215,750	178,265	91,492	80,218
Jan 1 to Mch 31	658,566	540,005	293,553	244,613
Jacksonv'e Elec Co a Feb	22,371	23,916	7,647	10,300
Jan 1 to Feb 28	47,284	49,476	18,023	20,925
Manila Elec RR & Lt Corp—				
Ry Dept Mch	42,500	-------	20,000	-------
Jan 1 to Mch 31	128,000	-------	62,750	-------
Lighting Dept Mch	28,500	-------	13,700	-------
Jan 1 to Mch 31	88,750	-------	43,600	-------
Trucking Dept Mch	1,500	-------	152	-------
Total all Depts Mch	72,500	-------	33,852	-------
Jan 1 to Mch 31	219,350	-------	106,507	-------
MilwElecRy&Lt Co b Mch	274,026	252,833	133,996	121,548
Jan 1 to Mch 31	804,559	742,027	398,611	352,136
Mil Lt Heat & Trac Co	------	------	------	------
Nor Ohio Traction a Mch	71,580	67,113	30,293	28,948
Jan 1 to Mch 31	211,235	192,890	90,490	82,171
Olean Street Ry b Mch	8,782	7,624	3,989	3,449
Jan 1 to Mch 31	25,894	23,027	12,599	11,054
July 1 to Mch 31	94,682	83,405	47,248	41,813
Savannah Elec Co a Feb	45,821	39,491	16,574	15,814
Jan 1 to Feb 28	95,439	80,831	34,329	31,547
Seattle Electric Co a Feb	216,943	179,925	73,508	58,352
Jan 1 to Feb 28	452,339	381,685	153,011	117,476
Syracuse Rap Tran b Mch	88,221	77,153	37,856	32,240
Jan 1 to Mch 31	253,632	219,935	109,328	89,525
July1 to Mch 31	763,659	660,498	336,663	281,631
Tampa Electric Co a Feb	35,872	30,590	16,550	12,186
Jan 1 to Feb 28	73,711	61,729	33,980	24,405
TerreHauteTr&LtCo a Feb	54,902	40,746	18,706	10,048
Jan 1 to Feb 28	114,733	86,993	39,387	26,108
Tol Bowl Gr & So a Mch	26,083	-------	11,502	-------
Jan 1 to Mch 31	78,063	-------	33,415	-------
Toledo Rys & Lt Co a Mch	158,285	146,565	73,583	70,893
Jan 1 to Mch 31	460,149	430,914	217,134	209,921
Toledo & Western Ry Feb	15,789	12,618	4,981	1,988
Jan 1 to Feb 28	36,486	28,070	13,028	6,823
United Rys of St L a Mch	707,482	683,190	250,923	225,026
Jan 1 to Mch 31	2,043,485	1,843,022	761,178	544,320
United Traction Co b—				
Jan 1 to Mch 31	411,910	401,420	161,593	166,607
July1 to Mch 31	1,305,966	1,289,982	458,211	533,267

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Albany & Hudson....Mch	8,796	7,021	def3,127	def2,101
July 1 to Mch 31...	48,796	47,021	14,748	5,831
Charl'n Cons Ry & Lt..Mch	12,967	12,916	7,041	4,579
Clev Painsv & East...Mch	6,842	6,679	def1,261	def1,680
Jan 1 to Mch 31....	20,198	20,015	def2,546	def9,170
Duluth Street Ry....Mch	17,496	16,747	7,002	4,899
Jan 1 to Mch 31....	52,482	50,187	13,344	9,260
El Paso Electric Co...Feb	3,758	3,444	5,502	4,056
Jan 1 to Feb 28....	7,507	6,800	9,347	9,869
Galveston Elec Co....Feb	4,167	-------	427	-------
Jan 1 to Feb 28....	8,333	-------	1,643	-------
Houghton Co St Ry...Feb	3,824	3,402	def 2,823	def 3,481
Jan 1 to Feb 28....	7,722	6,809	def 5,236	def 6,068
Houston Electric Co..Feb	7,729	8,497	3,729	2,218
Jan 1 to Feb 28....	15,903	16,885	8,495	6,279
Jacksonville Elec Co..Feb	3,325	3,017	4,322	7,283
Jan 1 to Feb 28....	6,650	6,033	11,373	14,892
Milw Elec Ry & Lt Co..Mch	r89,017	r74,101	x48,429	x48,745
Jan 1 t oMch 31....	r259,326	r219,643	x147,558	x137,078
Milw Lt H & Trac Co..Mch	r24,502	r19,051	x790	473
Jan 1 to Mch 31....	r68,193	r56,366	x5,138	def 3,532
North Ohio Trac Co...Mch	22,660	22,917	7,627	6,031
Jan 1 to Mch 31..	68,000	68,751	22,490	13,420
Olean Street Ry ....Mch	2,809	2,693	1,180	756
Jan 1 to Mch 31....	8,279	8,079	4,320	2,975
July 1 to Mch 31....	24,110	23,900	23,138	17,913
Savannah Electric Co..Feb	10,904	10,554	5,670	5,260
Jan 1 to Feb 28....	21,808	21,107	12,521	10,440
Seattle Electric Co....Feb	27,265	24,880	46,243	33,472
Jan 1 to Feb 28....	50,495	50,015	102,516	67,461
Syracuse Rapid Tran..Mch	22,386	20,471	15,470	11,769
Jan 1 to Mch 31....	66,237	61,117	43,091	28,408
July1 to Mch 31....	188,742	182,842	147,921	98,789
Tampa Electric Co....Feb	Nil	1,902	16,550	10,284
Jan 1 to Feb 28....	Nil	3,839	33,980	20,566
Terre H Tr & Lt Co..Feb	12,632	9,098	6,074	950
Jan 1 to Feb 28....	23,049	18,069	16,338	8,048
Tol Bowl Gr & So....Mch	9,715	-------	1,787	-------
Jan 1 to Mch 31....	29,896	-------	3,519	-------
Toledo Rys & Lt Co..Mch	42,200	42,863	31,383	28,030
Jan 1 to Mch 31....	126,794	128,383	90,340	81,538
United Rys of St L..Mch	198,026	199,129	52,897	25,897
Jan 1 to Mch 31....	595,244	598,472	165,934	def 54,152
United Traction Co—				
Jan 1 to Mch 31....	86,581	86,241	x78,533	x81,683
July 1 to Mch 31...	259,744	259,558	x206,657	x276,714

r Charges include an allowance for depreciation.
x After allowing for other income received.

ANNUAL REPORTS.

Philadelphia & Erie Railroad.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President N. P. Shortridge says in part:

The volume of tonnage shows a material increase, and there was a still greater increase in the ton mileage, which much more than offset the slight falling-off in the earnings per ton per mile, so that there was a gratifying gain in the receipts from our freight traffic. The increase in gross earnings was $819,257; but the expenses also show a substantia increase, as the heavy tonnage necessitated larger expenditures upon motive power and a more liberal outlay on freight equipment. The receipts from passenger traffic show a marked improvement.

The extraordinary expenditures aggregated $446,265, of which $233,082 were for extension and improvement of shops, power-house, tracks, and other facilities at Renovo. After applying toward this outlay the $200,000 transferred from income of 1904 to an extraordinary expenditure fund, the balance, $246,264, was charged against the surplus income for this year; and as further additions and improvements are needed to accommodate the increasing traffic, the sum of $300,000 has been appropriated out of this year's income to a like fund for 1906.

The operations, earnings, etc., were as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1905.	1904.	1903.	1902.
Freight (tons) carried...	12,992,086	12,127,094	16,356,407	13,640,860
Freight (tons) carr. 1 m..	1,448,798,905	1,221,227,642	1,331,803,010	1,078,027,445
Rate per ton per mile....	0.482 cts.	0.512 cts.	0.493 cts.	0.488 cts.
Passengers carried.....	1,646,567	1,551,547	1,575,139	1,511,350
Passengers carried one m.	46,871,170	43,307,028	43,675,498	43,401,387
Rate per passenger per m.	2.279 cts.	2.297 cts.	2.295 cts.	2.217 cts.
Earnings—	$	$	$	$
Passengers.....	1,068,003	994,924	1,002,148	962,199
Freight	6,980,917	6,258,288	6,563,389	5,265,737
Mail, express, rents, etc..	310,501	425,095	215,649	195,256
Total	8,359,422	7,678,307	7,781,186	6,423,192
Expenses (incl. all taxes).	5,948,237	5,314,253	5,414,788	4,349,208
Net earnings.....	2,411,185	2,364,054	2,366,398	2,073,984
Other receipts.....	43,436	22,211	21,136	36,351
Total income.....	2,454,621	2,386,265	2,387,534	2,110,335
Disbursements—				
Interest on debt.....	1,019,150	1,019,150	1,019,150	1,019,150
7% interest on equipment	171,840	172,489	160,746	130,018
Extraordinary exp. fund..	300,000	200,000	-------	-------
For organization.....	8,000	8,000	8,000	8,000
Extraordinary expend's..	246,265	345,802	550,000	450,000
Dividend on common stk..	(6)479,100	(4)319,400	(4)319,400	(4)319,400
7% interest on special stk	168,000	168,000	168,000	168,000
Total	2,392,355	2,232,841	2,225,296	2,094,568
Balance, surplus.....	62,266	153,424	162,238	15,767

GENERAL BALANCE SHEET DECEMBER 31 1905.

Dr.	1905.	1904.	*Cr.*	1905.	1904.
	$	$		$	$
Construction 30,466,182		30,466,184	Stock, common...	7,985,000	7,985,000
Securities owned..	28,963	28,963	Stock, special	2,400,000	2,400,000
Rails used by tributary lines.....	22,162	22,007	Bonds.....	19,823,000	19,823,000
Cash	656,288	611,415	Accrued int on bds	384,988	384,987
Cash for interest...	262,020	262,320	Miscellaneous	8,577	8,312
Renewal fund	235,146	235,146	Renewal fund	235,146	235,146
Extraor'y exp. fd..	300,000	200,000	Extraor'y exp. fd..	300,000	200,000
			Profit and Loss...	834,049	789,588
Total 31,970,761		31,826,033	Total 31,970,761		31,826,033

—V. 82, p 393.

New York Central & Hudson River Railroad.

(*Report for Fiscal Year ending Dec.* 31 1905.)

On pages 934 to 937, inclusive, there is published the report in full signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

Below is given a four-year comparison of the earnings, expenses, charges, operations, &c.:

FISCAL RESULTS.

	—Calendar Year— 1905.	1904.	—Year ending June 30— 1903-04.	1902-03.
Miles operated	3,774	3,515	3,490	3,422
Earnings from—	$	$	$	$
Freight	52,312,331	46,932,254	46,233,676	46,858,713
Passengers.....	25,761,387	24,174,034	24,050,121	23,581,576
Express	2,868,942	2,724,231	2,615,895	2,387,939
Mails	2,711,344	2,410,235	2,405,313	2,398,285
Rentals	2,179,555	2,160,660	2,208,271	2,175,077
Miscellaneous	262,042	171,794	168,946	204,189
Total	86,095,602	78,573,209	77,682,221	77,605,778
Expenses—				
Maint. of way, &c...	9,984,101	9,487,347	10,090,893	10,469,570
Maint. of equipment..	13,238,125	10,960,875	11,358,295	10,882,375
Transportation	34,360,221	32,097,450	32,289,027	30,317,130
General	2,385,582	2,023,694	2,021,846	1,790,239
Total	59,968,029	54,569,366	55,760,061	53,459,314
New construction (add'ns, bett'm'ts)	1,532,722	1,553,019	------	------
New equip. (add'ns)				
P. c. of exp. to earns..	(69.65)	(69.45)	(71.78)	(68.89)
Net earnings	24,594,851	22,450,823	21,922,160	24,146,464
Add—				
Div. on L. S. & Mich. So. stock owned...	3,623,136	3,623,136	3,585,395	3,170,244
Dividend on Michigan Central stock owned	672,572	672,572	672,572	672,572
Dividend and interest on other securities..	1,329,935	1,272,439	1,195,573	1,069,387
Int. on loans, notes and sundry bills...	897,857	900,590	552,442	327,946
Profits, sundry accts..	------	------	------	32,596
Gross income.....	31,118,351	28,919,560	27,928,142	29,419,208
Disbursements—				
Int. on funded debt...	8,223,557	7,579,312	7,092,483	7,299,968
Rentals leased lines...	9,508,499	9,479,955	9,466,767	9,421,474
Taxes on real estate...	2,726,021	2,617,014	2,451,901	2,687,937
Tax on capital stock..	1,143,438	783,148	815,103	794,292
Misc. taxes and misc. items	287,381	486,453	386,026	191,433
St. L. A. & T. H. Ry., int., rentals, &c....	109,631	------	------	--------
Use joint facilities...	243,974	*a*118,938	--------	--------
Total	22,242,503	21,064,821	20,212,279	20,394,908
Net income	8,875,848	7,854,739	7,715,863	9,024,304
Deduct—				
Reserve to redeem bds	150,000	300,000	300,000	300,000
Dividends (5%).....	6,612,500	6,612,500	6,612,500	6,604,158
Special improv. fund and new equipment	1,500,000	(?)	707,099	1,750,000
Uncollectible charges and miscellaneous ..	595,095	(?)	75,591	491,269
Total	8,857,595	(?)	7,695,190	9,145,427
Surplus for year.....	18,253	(?)	20,673	*b*55,913

a Six months only; other six months included in expenses.
b Including $177,036 sundry profits.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1905.	1904.
	$	$
Cost of road.....	147,942,835	145,859,780
Leased lines construction, &c.....	24,084,906	15,477,410
Equipment	50,536,413	50,565,446
Stocks owned.....	134,850,608	127,184,697
Bonds owned.....	8,716,204	8,621,030
Real estate, not used in operation of road....	1,858,484	2,945,105
Bridges at Albany.....	2,256,363	2,256,363
Advances	822,694	556,865
Sinking fund.....	----	2,558,326
Cash	3,013,594	13,371,116
Traffic balances receivable.....	6,996,748	5,487,635
Sundry collectible accounts.....	4,908,768	6,262,354
Loans and bills receivable.....	13,014,589	9,771,895
Fuel and supplies	6,477,370	5,313,079
Securities acquired from lessor companies	3,036,813	3,036,813
Items in suspense.....	3,306,412	2,869,593
Total assets	411,822,761	402,137,508
Liabilities—		
Capital stock	132,245,100	132,245,100
Consolidation certificates.....	4,900	4,900
Bonded debt (see "Ry. & Ind." Section).....	230,414,845	226,622,748
Bonds and mortgages payable.....	150,000	150,000
Wages and supplies.....	8,968,051	7,235,745
Traffic balances payable.....	5,345,783	2,000,459
Interest and rentals accrued.....	5,924,878	5,834,530
Dividends payable January.....	1,653,125	1,653,125
Dividends and interest unclaimed.....	76,161	74,022
Sundry accounts payable.....	1,751,139	1,261,393
Loans and bills payable.....	2,655,000	5,090,000
Bonds, past due.....	4,790	4,790
Special improvement fund.....	1,222,950	276,568
Securities in trust for lessor companies.....	3,036,813	3,036,813
Accounts with lessor companies.....	2,017,261	2,053,445
Items in suspense.....	1,739,844	------
Profit and loss	14,612,120	14,593,868
Total liabilities.....	411,822,761	402,137,508

New Orleans Railway & Light Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President E. C. Foster under date of New Orleans, April 9 1906, says in substance:

The company was organized under the laws of Louisiana June 12 1905 with a capital stock fixed at $30,000,000, of which $10,000,000 is non-cumulative 5% preferred stock. The company has a bonded debt of $30,000,000 general 4½% gold mortgage bonds, out of which there is held in escrow an amount equivalent to the outstanding bonds of the underlying companies amounting to $12,806,000 at this writing. (On Dec. 31 1905 the amount of general mortgage bonds actually outstanding was $13,623,000.—Ed.) On July 16 1905 the company acquired by purchase

at receivers' sale the properties owned, leased and controlled by the New Orleans Railways Co. (per plan in V. 80, p. 651).

The fiscal year covers the period from Jan. 1 to Dec. 31. The company therefore during 1905 had a corporate existence of but five months and sixteen days; say, from July 16 to Dec. 31 1905, and the New Orleans Railways Co. from Jan. 1 to July 16 1905, a period of six months and fifteen days. The operations of the following acquired companies therefore cover a period of six months from July 1 to Dec. 31 1905:

N. O. & Carrollton RR. Co.	L. & P. Orleans RR. Co.
St. Charles St. RR. Co.	N. O. & Pontchartrain RR. Co.
	N. O. Lighting Co., lessee.

and for comparative purposes only we give the earnings of these properties from Jan. 1 to Dec. 31; also the operating expenses, fixed charges and taxes, and the net earnings, as compared with the corresponding period of one year ago, it being fully understood that the period from Jan. 1 to June 30 for these underlying companies enumerated above covers the period during which the New Orleans Railways Co. was in the hands of receivers.

Improvements.—During the past three years there has been expended on the property for betterments and improvements the sum of $3,653,302, viz.:

N. O. & Pontchartrain RR.	$85,679	New tracks	$45,978
Real estate and other additions to RR. property	188,957	Additions to electric light properties	255,042
Electric cars	390,968	Arc lamps, meters and appliances	147,476
New power-houses	1,603,253	New municipal light'g sys.	108,245
Reconstruction of tracks	431,009	Addition to gas properties	179,990
Reconstruction of overhead lines	16,492	New mains and services	200 213

The construction and betterment work in prospect is: Completion of main power station; completion of addition to Claiborne power station; completion of distributing system for the electric light and power department; extension of tracks on St. Claude St.; Levee & Barracks line, rehabilitating of tracks; extension of lines in the electric light department; extension of mains and enlarging of plant of gas department, and new cars to be installed which have been purchased.

Earnings—Prospects.—The business for the past year has been very gratifying considering the fact that we were afflicted during the summer season of 1905 by an unfortunate health condition; but, notwithstanding that fact, the gross earnings increased $419,366.

The business since Jan. 1 1906 has been very gratifying:

	Jan. 1906.	*Feb.* 1906.	*Total (2 mos.*
Gross earnings	$498,579	$506,508	$1,005,087
Oper. expenses, fixed charges, &c	401,371	392,873	794,244
Surplus	$97,208	$113,635	$210,843

So that the dividend declared on the preferred stock for the past three months, payable on April 14 1906, was more than earned during the first two months of the year, and if the earnings continue the balance of the twelve months on the same ratio, as we have every reason to expect, there will be a substantial surplus in excess of the dividend on the preferred stock.

The expenditures in the way of maintenance we believe to be sufficient to maintain the property in its present serviceable condition.

The traffic statistics, earnings, charges, &c., for two years past were as follows:

Results for Calendar Years 1905 *and* 1904.

Statistics—	1905.	1904.
Revenue passengers carried	65,021,214	60,696,927
Transfers redeemed	6,641,193	5,832,572
Revenue mileage	16,753,874	16,354,145
18 Hr. cars	102,156	99,897
Earnings from—		
Passengers	$3,291,961	$3,071,929
Electric light and gas	1,705,807	1,541,575
Miscellaneous	95,942	60,840
Total	$5,093,709	$4,674,344
Operating expenses—		
Railroad department	$1,901,084	$1,753,721
Electric light and gas departments	770,376	744,802
Total	$2,671,460	$2,498,523
Percentage operating to total earnings	(52.2%)	(53.4%)
Net earnings from operation	$2,422,249	$2,175,821
Interest on funded debt, taxes and miscellaneous	1,784,226	2,149,840
Dividend on preferred stock (1¼%)	125,000	------
Surplus	$513,023	$25,981

Railroad Department: Total miles single track, 52.35; total miles double track, 63.33; total miles special track, 11.91; total miles all track, reduced to single, 190.92; total miles of street and right of way occupied by tracks, not including 11.91 miles of sidings, 115.78. Gross passenger earnings per mile of single track, $17,243.—V. 82, p. 869.

Capital Traction Co., Washington, D. C.

(Report for Fiscal Year ending Dec. 31 1905.)

The results for three years past and the balance sheets of Dec. 31 are as follows:

	1905.	1904.	1903.
Total car mileage (incl. trail cars)	9,818,705	9,708,974	9,259,825
Gross earnings	$1,636,327	$1,517,372	$1,413,312
Operating expenses—			
Maint. way and structures	$38,454	$34,470	$38,675
Maintenance of equipment	78,066	73,007	58,431
Operation of power plant	84,106	88,003	83,502
Car service	358,988	315,430	300,803
General expenses	120,931	122,795	109,525
Total operating expenses	$680.545	$633,706	$590,938
Per cent of expenses to earnings	(41 69)	(41.87)	(41.92)
Net earnings from operation	$955,782	$883,666	$822,374
Inc. from advertising, rents, &c	20,332	18,718	21,741
Total net income	$976,114	$902,384	$844,115
Deduct—			
Taxes	$72,223	$83,562	$60,468
Interest	42,262	43,178	43,270
Tax for special police	10,449	10,449	10,449
Dividends	(6%) 720,000	(5) 600,000	(5) 600,000
Total	$844,934	$737,189	$714,187
Balance	$131,180	$165,195	$129,928

BALANCE SHEET JAN. 1.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Construction	7,635,240	7,635,239	Capital stock	12,000,000	12,000,000
Equipment	4,046,623	4,025,260	Bonds	1,080,000	1,080,000
Real estate	1,444,150	1,373,345	Tickets	50,185	46,972
Renewal fund	30,121	121	Profit and loss	171,812	40,360
Insurance reserve	110,193	105,811			
Cash	32,670	27,556			
Extension account	3,000	------			
Total	13,301,997	13,167,332	Total	13,301,997	13,167,332

—V. 82, p. 803.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1905.)

President W. H. Newman says in substance:

New Road.—The new St. Louis Short Line division (43.64 miles) was opened for joint operation with the Chicago & Eastern Illinois RR. and the St. Louis & San Francisco RR. on July 1 1905.

The total mileage of track operated has been increased 151.07 miles, as follows: Main track: Hillsboro, Ill., to Lenox, Ill., 43.64 miles; trackage rights, Hocking Valley Ry., Carey, O., to Rockwell Junction, O., 46.20 miles; trackage rights, L. S. & M. S. Ry., Rockwell Junction, O., to Toledo, O., 2.17 miles; re-measurement, .39 miles; total main track, 92.40 miles. Second track: Hillsboro, Ill., to Lenox, Ill., 43.64; other additional second track, 7.19; additional side tracks, 7.84 miles.

New Stock.—Common stock to the amount of $7,597,463 was sold during the year under resolution of stockholders June 21 1905, to provide for current expenditures for additions to the property and other corporate purposes and to reimburse the treasury for payments on account of construction and purchase of equipment prior to 1905.

Bonds.—The funded debt has been increased by the issue of general mortgage bonds, on account of improvements, $1,000,000; to take up bonds of prior issues, $68,000. On the other hand, $58,000 C. I. St. L. & C. Ry. bonds were redeemed.

Additions.—There was expended for additions to the property, improvements, double-tracking, &c., and charged to construction and equipment, $3,182,225, as follows: Cairo division, $1,429,890; Chicago division, $893,037; Cincinnati division, $240,169; St. Louis division, $179,368; Cleveland division, $95,920; at Indianapolis, separation of grades, Massachusetts Ave., $34,838; new side tracks and yards, $158,112; new structures, $47,793; new machinery and tools, $47,060; sundry, $56,038.

There has been advanced for real estate and easements on the Cairo division during the year $442,928; the total amount charged to Dec. 31 1905 on this account was $443,934. There has been advanced on account of the St. Louis Short Line division during the year for construction $210,458; the total amount advanced on this account to Dec. 31 1905 in excess of the amount realized from the sale of $3,000,000 of bonds was $962,300.

Equipment.—The following amounts were expended for equipment: Locomotives, $822,927; freight cars, $979,945; work cars, $222,389; passenger cars, $156,122; total, $2,181,383. The reserve fund for renewals of equipment on Dec. 31 1904 was $1,038,600, all of which, along with $188,783 set aside from expenses during 1905 for renewal purposes, has been applied against the equipment expenditures mentioned, leaving a balance of $954,000, which was charged to cost of road and equipment.

General Results.—The gross earnings were $22,517,763, an increase of $376,653. The freight earnings were $14,291,108, an increase of $1,275,601, due to increased tonnage handled and longer average haul. The passenger earnings were $6,379,056, a decrease of $1,073,502. Eliminating the World's Fair business in 1904 from the passenger earnings in that year, there would have been shown an increase for 1905 of over $300,000. The rent earnings were $413,616, an increase of $77,569, due chiefly to rental received on account of the new St. Louis Short Line division from the Chicago & Eastern Illinois RR.

The expenses of operation were $16,879,345, an increase of $983,743. Maintenance of way and structures showed an increase of $268,162, due to increased road mileage and larger expenditures for renewals of rail. Maintenance of equipment showed an increase of $308,438, due to heavier general repairs to all classes of equipment and also to heavier charges for renewals to maintain the standard of equipment. Conducting transportation showed an increase of $364,154, the principal changes being: Engine and roundhouse men and train service increased $163,021; station yard and telegraph service increased $144,674; rents for tracks, yards and terminals increased $64,374, due chiefly to the operation of the new line between Carey and Toledo; injuries to persons decreased $105,698.

The net earnings were $5,638,418, a decrease of $371,579. Other income was $241,477, a decrease of $42,740, due principally to interest charges last year on advances to subsidiary companies. First charges were $4,009,470, a net increase of $94,091, occasioned by the issue of additional bonds, increased taxes and a decrease in interest on loans.

The comparative annual statements of operations, income account and balance sheet are as follows:

OPERATIONS, EARNINGS, CHARGES, &c.

	1905.	1904.
Tons of freight carried	16,673,876	14,771,277
Tons carried one mile	2,465,708,374	2,131,943,327
Average receipts per ton per mile	.598 cts.	.620 cts.
Freight earnings per train mile	$2.09	$2.03
Aver. No. tons revenue freight per train mile	349	327
Av. No. tons (including co.'s) per train mile	376	348
Freight earnings per mile of road	$7,205	$7.094
Number of passengers carried	5,989,534	6,271,669
Number of passengers carried one mile	328,227,823	410,927,144
Average passengers per train mile	48	61
Average receipts per pass. per mile	1.903 cts.	1.781 cts.

	1905.	1904.	*Increase or Decrease.*
Miles operated	1,983.42	1,891.02	+92.40
Earnings—			
From freight	$14,291,108	$13,015,507	+$1,275,601
From passengers	6,379,056	7,452,558	— 1,073,502
From express	613,966	564,662	+49,304
From mails	787,297	771,950	+15,348
From rentals	413,616	336,047	+77,569
From miscellaneous	32,720	386	+32,334
Totals	$22,517,763	$22,141,110	+$376,653
Expenses—			
For maint. of way and structures	$2,999,105	$2,730,943	+$268,162
For maintenance of equipment	3,390,675	3,082,236	+308,438
For conducting transportation	9,989,670	9,625,515	+364,154
For general expenses	499,896	456,908	+42,988
Totals	$16,879,345	$15,895,603	+$983,743
New construc. (addition better'ts)	-------	234,942	—$234,942
New equipment (additions)	-------	569	—569
Total expenses	$16,879,345	$16,131,113	+$748,233
Per cent of expenses to earnings	(74.96%)	(71.79%)	(+3.17%)
Net earnings	$5,638,418	$6,009,997	—$371,579
Other income—			
Dividends, interest, &c	241,477	284,217	— 42,740
Gross income	$5,879,895	$6,294,214	—$414,319
Deduct—			
Interest on funded debt	$2,865,299	$2,736,349	+$128,949
Taxes on real estate	671,408	610,174	+61,234
Taxes on gross earnings	70,070	67,424	+2,646
Railroad commissioners' assessm'ts	1,018	1,009	+9
Use joint facilities	176,500	157,808	+18,692
Rentals of other property	113,568	97,851	+15,617
Miscellaneous interest	111,607	244,763	—133,156
Preferred dividends, 5%	499,925	499,925	-------
Common dividends, 4%	1,328,950	1,119,612	+209,338
Total	$5,838,344	$5,534,915	+$303,429
Surplus	$41,550	$759,299	—$717,749

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Cost of road and equipment	101,992,468	98,303,243	Common stock	35,595,163	27,997,700
Stocks other cos.	3,512,209	2,967,820	Preferred stock	10,000,000	10,000,000
Bonds other cos.	1,433,813	1,115,618	Funded debt (see "Ry. & Ind." Section)	62,612,727	61,602,727
Advances	x2,064,464	1,181,870	Wages & suppl's	3,756,785	2,293,201
Fuel & supplies	1,235,547	805,225	Loans & bills pay.	115,925	1,615,925
Cash charged Treasurer	699,034	1,383,945	Traffic bal. pay.	443,165	400,614
Cash in banks to pay coupons, divs., &c	489,482	479,441	Interest accrued	435,604	464,560
Loans & bills rec.	3,040,000	44,334	Bond int. due Jan. 1 1906	543,020	
Traffic bals. rec.	248,258	260,741	Bond interest unclaimed	88,554	562,681
Sundry collectible accounts	1,571,403	1,353,529	Div. on pref.	124,981	
Sinking fund	-------	442,146	Div. on com.	711,754	699,669
New car contracts (per contra)	1,559,319	1,406,216	Divs. unclaimed	17,907	
Other items	32,527	68,197	Bonds redeemed	-------	10,000
			New car contracts (per contra)	1,559,319	1,406,196
			Peoria & East. Ry Co.	202,522	56,826
			Kan. & Sen. Ry	5,525	7,968
			Mt. G. Sh. L. Ry.	3,890	2,907
			Reserve fund for renewals	-------	1,038,600
			Profit and loss	1,661,682	1,652,733
Total	117,878,523	109,812,306	Total	117,878,523	109,812,306

x Kankakee & Seneca Ry. Co., $117,000; Central Indiana Ry. Co., $529,390; Short Line division, $962,300; real estate, $453,933; Springfield Union Depot Co., $1,840.—V. 82, p. 751, 158.

American Grass Twine Company.

(*Balance Sheet of Dec.* 31 1905.)

Assets.		*Liabilities.*	
St. Paul plant	$2,630,606	Capital stock	$15,000,000
Superior plant	1,066,537	Bills and acc'ts payable	266,578
Oskhosh plant	574 664	Bonds payable, Oshkosh mill	25,000
Grass department	344,745	Deferred payments, grass lands	11,299
Furniture and fixtures	2,308	Interest on loans	15,426
Franchises, licenses, shop rights and good will	9,889,056	Pay roll St. Paul mill Dec. 31	971
Patents	234,760	Provisions for doubtful acc'ts receivable	3,002
Cash	42,442	Manfg. profits $163,050	
Accounts receivable	36,714	Less profit and loss account 162,401	649
Acc'ts receivable (doubtful)	3,002		
Manufactured product	382,825		
Raw material and supplies	61,251		
Grass in fields	54,018		
Total	$15,322,928	Total	$15,322,928

—V. 82, p. 630.

Bush Terminal Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Irving T. Bush says in substance:

Additions to the plant, involving an expenditure of approximately $2,500,000, are nearing completion, and should produce an increased income at the rate of $300,000 per year during a portion of 1906. Other additions to the plant will be begun at once but will not become productive until 1907.

Although not completed, the first factory building is more than 95% rented. The remaining space is under consideration by prospective tenants and will undoubtedly be rented before the building is completed. This building will produce a fixed rental income of approximately $65,000 per annum from May 15 and an additional income from freight shipments.

The leasing of the space in the first factory building for satisfactory rents before the building is completed has demonstrated the success of this portion of the enterprise, and work is already under way upon a second factory building, and a third will probably be started before the end of the year. These buildings will produce an average income of $75,000 each per year.

The company's sixth pier will be finished about Aug. 1, and 33 additional warehouses will be completed at varying dates during the next three months.

The Bush Terminal RR. is substantially completed and will be put in operation within a few months' time.

The entire enterprise is in a most satisfactory condition and within twelve months there should be a large increase in net income. It must be borne in mind that the company is carrying several million dollars of unproductive property which, under proper development, will yield a large income within a few years. (Compare official description of enterprise in V. 80, p. 1005.—Ed.)

The condition of the plant and equipment has been thoroughly maintained during 1905, several substantial betterments having been charged to repairs, and at the February meeting of the board of directors an additional amount of $20,000 was charged to profit and loss. At the same meeting a dividend of 5% was declared upon the ($1,500,000) preferred stock.

Income Account for Fiscal Years ending Dec. 31.

	1905. (12 *mos.*)	1904. (11 *mos.*)
Gross earnings from docks, storage, &c., and net income from the railroad department	$740,954	$523,392
Operating expenses	311,547	160,459
Net earnings	$429,407	$362,933
Deduct—		
Interest on debt	223,748	128,830
Taxes	53,547	55,646
Surplus for the year	$152,112	$178,476
Interest on 5% construction bonds	32,039	------
Remaining surplus carried to the credit of profit and loss	$120,073	$178,457

Current Assets and Liabilities Dec. 31 1905.

Current assets—	$	*Current liabilities*—	$
Cash and accounts receivable	190,590	Operating accounts	37,622
Advances to subsidiary companies	48,214	Construction acc'ts, payable from proceeds of bonds sold but not delivered (since paid)	134,818
Advance payments	26,500	Pay rolls	4,489
Accrued storage and labor	272,760	Accrued interest on debt	37,660
Sundries	23,037	Sundries	2,012
Total	561,101	Total	216,560

—V. 82, p. 807.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Government Investigation.*—Attorney-General Moody on Tuesday made the following announcement:

Charles E. Hughes, Esq., of the New York bar and Alexander Simpson Jr. of the Pennsylvania bar have been retained by the Department of Justice to take under consideration all the facts now known, or which can be ascertained, relating to the transportation and sale of coal in Inter-State commerce; to advise what, if any, legal proceedings should be begun, and to conduct, under the direction of the Attorney-General, such suits or prosecutions, if any, as may be warranted by the evidence in hand and forthcoming.

The general subject for some time has been under consideration by the Department. It is believed that sufficient evidence has been developed in the investigations of the Inter-State Commerce Commission and otherwise to warrant the employment of counsel under the provisions of the Appropriation Act of February 25 1903, authorizing the employment of special counsel and agents in proceedings of this nature.

An important element in arriving at this conclusion is the recent decision of the Supreme Court in Hale vs. Henkel (see item under caption of American Tobacco Co., V. 82, p. 630), holding that the Federal Government has the right, under legal proceedings, to examine the books and records of corporations engaged in Inter-State commerce.—V. 82, p. 807, 750.

Atlantic & North Carolina RR.—See Norfolk & Southern Ry. below.—V. 82, p. 803.

Baltimore & Ohio RR.—*Stock.*—For the convenience of European stockholders arrangements have been made whereby subscriptions for the new stock will be received by the Deutsche Bank, Berlin, Societe de Credit Suisse, Zurich, Union Financiere de Geneve, Geneva, Swiss Bankverein, Basle, and Messrs. Speyer Brothers, 7 Lothbury, London. See V. 82, p. 867.

Pending the payment of subscriptions to the $27,750,000 new stock (V. 82, p. 867), the company has borrowed $9,000,000 on three months' time from the National City Bank, of New York, to provide for the redemption of the $8,915,000 4½% collateral trust notes due May 1 (V. 78, p. 1446). After the payment of this temporary loan next July, there will remain from the new stock issue over $16,000,000 for improvements and additions.—V. 82, p. 867.

Bituminous Coal Roads.—*Government Investigation.*—See Anthracite Coal Roads above.—V. 82, p. 807, 750.

Boston & Maine RR.—*Temporary Loan.*—The company has borrowed $550,000 on its notes (erroneously called "coal notes") in anticipation of receipts from the new securities which are soon to be issued.—V. 82, p. 567.

Canada Southern Ry.—See Toledo Canada Southern & Detroit River Ry.—V. 82, p. 568.

Central Railway of South Carolina.—*Bonds Offered.*—A. A. Rutis & Co., Pittsburgh, Pa.. are offering at 98 and interest the unsold portion of a total issue of $150,000 6% first mortgage 20-year gold bonds of $500 each, dated Jan. 1 1906 and due Jan. 1 1926, but redeemable on or after January 1 1911 at 107; coupons payable Jan. 1 and July 1 at the Colonial Trust Co. of Pittsburgh, trustee under the mortgage. This is a steam road connecting the Southern Ry. at Heath springs, S. C., with the mines of the Southern Granite Co.; to be completed in July 1906, about two-thirds of the grading having been done. Capital stock, $150,000. A circular says:

Contracts have been entered into with the Southern Ry. on a differential basis, and also with the Southern Granite Co., which will net this road on all freights handled about $31,000 a year—sufficient alone to pay interest charges, sinking fund, operating expenses and leave a net surplus. In addition the Southern Granite Co., a corporation formed under the laws of South Carolina and capitalized at $350,000, guarantees the payment of both principal and interest on the bond issue of $150,000. This guaranty is backed by a property valuation of nearly $1,000,000, including all the land, equipment, power, machinery, &c., of the said Southern Granite Co. Gross earnings aggregate about $200,000 annually. Officers, with headquarters at Heath Springs, S. C.: President and Treasurer, Stewart W. Heath, Vice-Pres. of the Bank of Kershaw, Vice-Pres. of the Kershaw Oil Mills, &c.; Vice-President, Hon. T. J. Strait; Secretary, E. D. Blakeney.

Guaranty Endorsed on Each Bond.

For and in consideration of the sum of One Dollar ($1.00) to it paid by the Central Railway of South Carolina, the *Southern Granite Co.*, a corporation duly organized under and by virtue of the laws of the State of South Carolina, with a capital of $350,000, owning 1,088 acres of real estate, including its quarries, machinery and equipment, undertakes and does hereby guarantee the payment of both interest and principal of the within bond. (Signed by President and Secretary.)

Chicago Rock Island & Pacific Ry.—*Refunding 4% Bonds.*—Cable advices from Frankfort-on-Main announce the listing on the Stock Exchange in that city of the additional $11,784,000 "first and refunding mortgage" 4% gold bonds recently purchased by Speyer & Co.—V. 82, p. 803, 750.

Chicago Subway Co.—*Probable Retirement of Loan.*—The following, from the "Chicago Inter-Ocean" of April 14, we understand, is substantially correct:

The authorized issue of Illinois Tunnel 5% bonds amounts to $30,000,000, of which $17,000,000 have been issued. In addition $4,000,000 of the bonds have been put up to secure a loan of $3,000,000 obtained from Kuhn, Loeb & Co. The proceeds of this loan are being used in pushing the construction work in the tunnels. The loan falls due Dec. 1, and the proposed financial plans include taking care of the loan.

While the earnings at present are necessarily small, it is announced that by June 1 the tunnels will be in condition to carry a large amount of tonnage between the railroad stations and the different office buildings in the downtown district. This will give the company a regular basis of earnings, which will be increased as the construction work progresses. At the same time the Illinois Telegraph & Telephone Co., whose property is covered by the present issue of Tunnel bonds, is pushing into the residence districts, and promises before the end of the summer to be making substantial earnings.

The subway built and building aggregates 45 miles, including 14 miles under the river.—V. 82, p. 217.

Chicago Terminal Transfer RR.—*Receiver.*—Judge Kohlsaat of the United States Circuit Court at Chicago on April 16 appointed President John N. Faithorn as receiver of the property, the interest on the bonds being in default.—V. 82, p. 509.

Cincinnati New Orleans & Texas Pacific Railway.—*Car Trusts—Further Facts.*—The 4½% equipment gold notes referred to last week aggregate $1,938,000 and are dated May 1 1906, maturing $97,000 every six months, last two maturities $96,000 each. Secured on 3,000 standard freight cars and 40 Rodger ballast cars, total cost, $2,281,085, of which amount $343,085 was paid in cash by the railroad. See offering of Potter, Choate & Prentice on another page of this issue. See V. 82, p. 867.

Colorado & Southern Ry.—*Separate Enterprise.*—See Colorado Southern New Orleans & Pacific under Rock Island Company in V. 82, p. 870.

Joint Control.—See Trinity & Brazos Valley Ry. below. —V. 82, p. 509, 333.

Columbus Buckeye Lake & Newark Traction Co—*Sale.*—The shareholders will meet May 16 to vote upon a sale of the entire property, franchises, etc. Compare Indiana Columbus & Eastern Traction Co. below.—V. 81, p. 1375.

Fort Smith (Ark.) Light & Traction Co.—*Bonds Offered.*—Baker, Ayling & Co., No. 50 Congress St., Boston, are offering at 99 and interest a block of the 5% sinking fund gold bonds, dated Dec. 15 1904 and due Dec. 15 1944, but subject to call Dec. 15 1909 at 102 and interest. Interest payable at First National Bank, Boston; First National Bank, New York, or Central Trust Co. (trustee), Chicago, March, June, September and December. The company owns all the public service corporations (the street railway system, gas and electric light plants) of Fort Smith, and the electric light property of Van Buren. "Population served about 30,000." A circular says in substance:

Capitalization: Common stock, $950,000; preferred stock (cumulative 5% after Jan. 1907), $650,000. Authorized issue con. mtge. bonds, $1,500,000; outstanding, $930,000; reserved for extensions, $370,000; reserved to retire 1st mtge. bonds on part of property, $200,000. There are outstanding $48,500 2d mtge. bonds due in four years. The trustee holds cash for their redemption at maturity.

Comparative Statement of Earnings for 1904-05.

	1904.	1905.	*Increase.*	
Gross earnings	$141,992	$191,428	$49,435	35%
Net earnings	66,122	89,151	23,029	34%

Interest on the $1,130,000 bonds calls for $56,500. The electric-light plant of Van Buren, a neighboring town, has recently been acquired, but the earnings therefrom were not included in the foregoing statement until Nov. 1905. The monthly interest charges are $4,708, and the monthly net earnings at present are at the rate of about $9,000, the mild climatic conditions being favorable to winter earnings. The recent improvements on the street railway contribute to the increased earnings, as do also improvements made in the electric lighting property. The gas earnings also show steady increase due to improved and extended service, gas ranges and gas heaters. The company uses fuel (slack coal) which costs about $1.15 per ton delivered.

Property: (a) *Gas works* for distributing natural and artificial gas, about 43 miles of mains; (b) *electric power and lighting plant*, generating capacity about 1,742 horse-power; pole line about 60 miles in length; (c) *street railway system*, 15½ miles in length, 18 closed cars and 15 open cars, new brick car barn; (d) *park* of 107 acres with casino; (e) *franchise* expiring 1955; terms liberal, with no objectionable conditions.

Directors: Samuel Insull, Chicago, President Chicago Edison Co.; W. R. Abbott, Fort Smith, President American National Bank; H. E. Kelley, Fort Smith, President Kelley Trust Co.; James Walsh, Chicago, director Central Trust Co.; James Brizzolara, Fort Smith, Postmaster of the city, H. M. Byllesby & Co., electrical engineers. C. A. Coffin, New York, President of the General Electric Co., is one of the principal stockholders.—V. 80, p. 996.

Grand Trunk Ry.—*Bonds of Subsidiary Companies.*—See Montreal Warehousing Co. and New England Elevator Co. below.—V. 82, p. 692, 452.

Grand Trunk Pacific Ry.—*Further Contracts Awarded.*—On April 13 the Transcontinental Railway Commission awarded contracts as follows: Winnipeg eastward to junction with the Lake Superior branch, 245 miles, to J. D. McArthur of Winnipeg, price $13,010,000; Quebec northwestward to La Tuque 150 miles, $5,297,000; Cape Rouge steel viaduct, to the Dominion Bridge Co. of Montreal, $320,000 —V. 82, p. 627, 568.

Great Northern Ry.—*New Canadian Lines.*—President Hill is quoted in substance:

The total length of the lines which we intend to build in Canada will be about 1,300 miles. There is really nothing new in the work which we are doing in Canada. For the last two years we have been at work on a line from the Pacific Coast through the mountains in British Columbia, and we are now working on a line from Winnipeg westward. We are building the line from both ends, and by the time the Grand Trunk reaches Winnipeg—that is, perhaps in three or four years—we expect to have our line completed from Vancouver, on the Pacific, to Winnipeg.—V. 82, p. 804, 568.

Indiana Columbus & Eastern Traction Co.—*Proposed Merger.*—Papers for the incorporation of this company, with $1,000,000 of authorized capital stock, was sent to the Secretary of State at Columbus, O., on April 14 from the offices of W. Kesley Schoepf. The company, it is understood, will take over the following Tucker-Anthony and Appleyard roads, recently acquired by the Schoepf syndicate:

Central Market, 16 miles (V. 82, p. 451); Columbus Buckeye Lake & Newark, 39 miles (V. 81, p. 1375); Columbus Newark & Zanesville, 42 miles; Columbus Grove City & Southwestern, 15 miles (V. 82, p. 452); Columbus London & Springfield, 75 miles; Dayton Springfield & Urbana, 57 miles (V. 82, p. 804); and possibly it is supposed the Urbana Bellefontaine & Northern, 21 miles (V. 82, p. 511) and the Columbus & Lake Michigan.

The new company, it is announced, will build a line between Dayton and Richmond, Ind., 40 miles, (negotiations for the purchase of the Dayton & Western having been dropped), making a total system of about 290 miles of track, including a road from Zanesville, Ohio, westward through Columbus, Springfield and Dayton, to Richmond, Ind., where connection will be made with the Indiana properties of the Schoepf syndicate, thus making a through traction line between Zanesville, Ohio, and Terre Haute, Ind.

Indianapolis Columbus & Southern Traction Co.—*Earnings.*—Chandler Brothers & Co., Philadelphia, who are offering at 102½ and interest a block of the first mortgage 5% gold bonds of 1903, due 1923, authorized issue, $1,000,000; reserved for extensions and improvements at cost, but in no event at over $15,000 per mile, $365,000; amount outstanding, $635,000, report:

Year—	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1905	$210,259	$84,747	$20,000	$64,747
1904	176,709	65,136	20,000	45,136

—V. 76, p. 654; V. 78, p. 1446.

Inland Empire Railway of Spokane, Wash.—*Consolidation—Prospectus.*—The plan of merger, which has been approved by the constituent companies, provides for the authorization of $10,000,000 each of common and preferred stock, par of shares $100 each.

The preferred stock will be 5% non-cumulative for the first five years; after that time cumulative, with a further provision that in case more than a 5% dividend should be paid upon the common stock, an equal dividend should be paid upon the preferred stock, but in no case shall more than a 7% dividend be paid upon the preferred stock. The preferred stock to be redeemable at the pleasure of the corporation at any time at $135 per share, and to have no vote.

It is planned to issue at the present time about $6,000,000 of the common stock and about $4,000,000 of the preferred stock. A sufficient amount of each will be set aside for the purpose of taking over the capital stock of the Coeur d'Alene & Spokane Railway Co., Spokane Traction Co. and Spokane & Inland Railway Co., and the balance will be used for the establishment of a hydro-electric power plant on the Spokane River near Spokane, and the building of an electric railway to connect the same with Spokane. The constituent properties are described as follows:

(1) The Coeur d'Alene & Spokane Ry. (see page 28 of "Street Railway" Section, is a standard-gauge electric railway running from Spokane to Coeur d'Alene City, a distance of about 33 miles. It has been in operation for about two years, and has paid from the start. (2) Spokane Traction Co. (V. 81, p. 841), a city street railway with 22 miles of track in operation, a considerable part of which has been in operation less than a year. (3) Spokane & Inland Railway (V. 81, p. 1045, 1850). This road will run south from Spokane through the rich Moran Prairie country, via Waverly, to Waverly Junction, at which point the road will branch, one branch going to Colfax by the way of Rosalia and Thornton, and the other to Palouse via Oakesdale and Fairfield, both lines running through the fertile Palouse country—a total mileage of 115 miles. (4) The three railways own all the stock of the Spokane Terminal Co. See V. 81, p. 1045.

Estimated surplus earnings after completion of road, say from Jan. 1 1907.

	1st year.	*2d year.*	*3d year.*
Coeur d'Alene & Spokane Ry. Co	$75,000	$90,000	$110,000
Spokane Traction Co	50,000	75,000	84,750
Spokane & Inland Ry. Co	115,000	275,000	311,880
Power plant and railway to same	20,000	65,000	217,500
Estimated surplus for dividends	$260,000	$505,000	$724,130

The Spokane & Inland Railway, which is now well under construction, has not, we are informed, issued any of its bonds, although they have been sold, and the management is considering the non-issuance of these bonds and in lieu thereof issuing bonds of the Inland Empire Railway. The bond issues of the constituent companies which are now outstanding will probably remain so for a while at least, a sufficient amount of Inland Empire bonds being set aside to take care of them.—V. 82, p. 280.

Lorain & West Virginia Ry.—*Wabash Ally.*—This company, which has begun building a line for the Wabash interests from Wellington on the Wheeling & Lake Erie northerly to Lorain, O., a distance of about 30 miles, has called a meeting of its shareholders to be held in Cleveland on April 25 to vote upon a proposition to increase the capital stock from $10,000 to $2,000,000; par value of shares, $100.

Marion-Bucyrus (O.) Ry. & Light Co.—*Bonds Offered.*—Buettner & Co., Milwaukee, Wis. are offering, at a price to net the investor 6%, $100,000 first mtge. 5% gold bonds in denominations of $50, $100, $500 and $1,000. An advertisement says:

This Interurban road is a link in a chain of railways that connects Cleveland with Columbus, Springfield, Dayton, Cincinnati and Indianapolis. The right of way is private. Principal and interest payable semi-annually at office of Cleveland Trust Co. This road is bonded at $12,500 a mile. The terminal points are Marion and Galion.—V. 81, p. 613.

Maritime Coal & Railway Co., Limited.—*New Name—Change in Par Value of Shares.*—The shareholders at a meeting held in Montreal on March 24 voted to change the name of the company to the Maritime Coal, Railway & Power Co., Limited, and increased the par value of the shares from $5 to $100. The position of the first mortgage 6% bonds is unchanged except for an increase of $25,000, making a total issue of $125,000 instead of $100,000.

Dividend.—A dividend of 1% was declared on the common stock at the annual meeting March 24, payable May 1 1906. Compare V. 81, p. 1178.

Mattoon City Ry.—*Refunding and Extension Mortgage.*—This company, whose $350,000 first mortgage bonds were recently offered for sale (compare V. 82, p. 100) has filed a refunding and extension mortgage to secure $1,000,000 of 5% gold bonds dated Jan. 2 1906 and due Jan. 1 1936, but subject to call in or after 1916. Of the bonds authorized $350,000 are reserved to take up the first mortgage 5s as they mature from year to year, and $150,000 are now to be issued; interest payable at Colonial Trust & Savings Bank, Chicago, or at National City Bank, New York. See V. 82, p. 100.

Mexican Tramway Co., City of Mexico.—*New Holding Company—Bonds Offered.*—Press reports from Montreal state

that this company has been formed by Canadian capitalists to take over the tramway lines of the City of Mexico and is offering $8,000,000 bonds at 90 with 35% bonus in stock, the entire amount being underwritten by a syndicate most of the members of which are directors of the Mexican Light & Power Co. (see "Industrials" below).

Michigan Central RR.—*Sale of Guaranteed Bonds.*—See Toledo Canada Southern & Detroit Ry. below.—V. 82, p. 805, 687.

Montgomery (Ala.) Street Ry.—*Consolidation.*—See Montgomery Traction Co. below.—V. 81, p. 1792.

Montgomery (Ala.) Traction Co.—*Consolidation.*—With this title, with $2,000,000 capital stock, but, it is said, under the charter of the Montgomery Street Ry. Co., there were formally consolidated on April 13 the Montgomery Traction Co., the Montgomery Street Railway and the Suburban Railway, all shares in these companies being surrendered in exchange, it is said, for "full-paid stock of equivalent value in the consolidated corporation."

The consolidated company has filed a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to further secure an issue of $2,000,000 bonds under a deed of trust made in 1905 by the old Montgomery Traction Co.

Ordinance.—The company has filed notice of its formal acceptance of the new franchise ordinance in accordance with which it will for the next ten years pay into the city treasury $2,500 annually, as a license, and after that time $5,000 yearly. The company is also to sell school tickets at the rate of 3½ cents, but the provision requiring the sale of 24 ordinary tickets for $1 was omitted.—V. 81, p. 1792.

New York Central & Hudson River RR.—*Stock Increase Authorized.*—The shareholders at the meeting on April 18 unanimously approved the proposition to increase the capital stock from $150,000,000 to $250,000,000. See V. 82, p. 752, 693.

New York & Jersey RR.—*Consolidation.*—See Hudson & Manhattan RR. in V. 82, p. 804; V. 80, p. 1112

New York New Haven & Hartford RR.—*Proposed Merger of Terminal Property.*—See Providence Terminal Co. below and compare V. 82, p. 693, 629, and V. 78, p. 1110.—V. 82, p. 869, 805.

New York & Rockaway Beach Ry.—*Notice to Holders of Second Mortgage 5% Income Bonds and Stock.*—F. J. Lisman & Co., No. 30 Broad Street, N. Y., "having concluded to act for the holders of the above bonds and stock to promote their interests," announce by advertisement on another page that they will receive deposits of the same under a deposit agreement on or before April 30 1906.—V. 77, p. 2098.

Norfolk & Southern RR.—*Merger.*—See Norfolk & Southern Ry. below.—V. 82, p. 805.

Norfolk & Southern Ry.—*Merger.*—In connection with the underwriting (Edward Sweet & Co., managers) the following information is given:

Proposed "Norfolk & Southern Railway Company."

Acquisitions.—A corporation to be organized with the above or some other appropriate name under the laws of the States of Virginia or North Carolina, or both, will acquire the property of the Norfolk & Southern RR. Co., Virginia & Carolina Coast RR. Co. (V. 82, p. 753; V. 80, p. 2346), Pamlico Oriental & Western RR. Co. and Raleigh & Pamlico Sound RR. Co. (V. 81, p. 1101; V. 80, p. 1363), owning and operating 300 miles of well-equipped standard-gauge railroad, and the lease of the Atlantic & North Carolina RR. Co., owning and operating 95 miles of standard-gauge road, together with the valuable terminals of said properties in Norfolk and Suffolk, Va., and Elizabeth City, Edenton, Mackey's Ferry, Raleigh, Washington, Goldsboro, New Bern, Morehead City and Beaufort, in North Carolina, and *all* of the capital stock and all of the $10,000,000 sinking fund first mortgage bonds to be issued by a lumber company acquiring *all* of the property of the Roper, Blades and Belhaven Lumber companies, being over 600,000 acres of timber land in fee and about 200,000 acres of timber rights with standing timber thereon conservatively estimated to be 4,000,000,000 feet, together with the modern manufacturing plants having a present annual output of 125,000,000 feet, logging roads and ample logging equipment.

Construction.—The company will construct an extension of about 200 miles of standard-gauge road, bridging Albemarle Sound and making a connected and fully-equipped railroad system of about 600 miles in length between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfork, traversing in great part its own land and timber holdings, and will increase its lumber plants so that they will have an annual output of at least 150,000,000 feet.

Authorized Capitalization.

"First mortgage and refunding" 5% 50-year sinking fund gold bonds, redeemable at any semi-annual interest period at 110. As part security there will be pledged with trustee all the $10,000,000 sinking fund first mortgage bonds of the lumber company to constitute a sinking fund for the redemption of the bonds of this issue, through payment to the trustee of $2 for each 1,000 ft., board measure, of lumber cut or taken from the property, together with the net amount realized from the sale of land, in no year to be less than $175,000 and estimated to exceed $300,000		$25,000,000
Reserved to provide for retirement of all outstanding liens	$3,500,000	
Underwritten to provide in part for acquirement and in full for construction as above	14,000,000	
Remaining in treasury issuable for new railroad or property under proper restrictions	7,500,000	
Preferred stock, 5% non-cumulative redeemable by company at par, and unless redeemed exchangeable during five years from date of issue at option of holder for common stock, share for share		5,000,000
Underwritten with the $14,000,000 bonds as aforesaid	4,800,000	
In treasury	200,000	
Common stock		20,000,000
As compensation with underwriting	$7,000,000	
To conclude acquirement as above	5,700,000	
Remaining in treasury for future acquisitions under proper restrictions	7,300,000	

Earnings.—At the present rate the aggregate net annual earnings of the properties to be acquired by the company is over $1,050,000; interest on bonds to be issued, including reserve for refunding, $875,000; balance applicable to stock, $175,000.

Estimated Earnings for the First Year after the Property Is Completed.

Estimated net earnings for the first year after the property is completed by the expenditure of $6,000,000		$1,550,000
("The above estimate is based upon only $4,500 gross earning per mile of road and 65% for operating, although the Norfolk & Southern is now earning $5,500 gross and $4 net profit per 1,000 feet, board measure, cut by the lumber companies, although they are exceeding that estimate by 33% at the present time.")		
Interest on bonds		875,000
Applicable to preferred and common stock		$675,000

—V. 82, p. 805.

Pennsylvania & Ohio (Electric) Ry.—*Change in Control.*—L. A. Robinson, General Passenger Agent of the Pittsburgh & Lake Erie RR. (controlled by the Lake Shore & Michigan Southern) has purchased a majority of the $700,000 capital stock of the Pennsylvania & Ohio (Electric) Ry., presumably in the interest of the railroad company, and it is said proposes to consolidate the Pennsylvania & Ohio with the Ashtabula & Lake Shore Electric Ry. and the Woodland Beach Park Co., of both of which he is President.—V. 74, p. 478.

Providence Terminal Co.—*Proposed Merger.*—Attorney-General Malone, having decided that this company's bonds are not a legal investment for Massachusetts savings banks (compare V. 82, p. 693), the stockholders, it is announced, will vote May 8 on a proposition to sell the company's property, rights, franchises, etc. to the New York New Haven & Hartford RR.—V. 82, p. 693, 629.

Raleigh & Pamlico Sound RR.—See Norfolk & Southern Ry. above.—V. 81, p. 1101.

Raleigh & Southport Ry.—*Bonds—Status.*—F. J. Lisman & Co., New York, in November last placed a block of the first mtge. 5% 60-year gold bonds, dated 1905 and due June 1 1965. Interest payable June 1 and Dec. 1 in N. Y. City. Knickerbocker Trust Co., New York, trustee. The firm's circular says in substance:

This company acquired on June 1 1905 the Raleigh & Cape Fear Ry., Raleigh, N. C., to Lillington, on the Cape Fear River, 31 miles, and is building a bridge over the river and extending the line 30 miles south to Fayetteville, a prosperous manufacturing town. To raise part of the funds for construction, and for the acquisition of the R. & C. F. Ry., the company has authorized a first mortgage for $2,000,000, of which $167,000 is reserved to take up the bonds of the Raleigh & Cape Fear Ry.; $30,000 is to be issued on account of the bridge, costing about $40,000, and the balance is issuable at $7,000 per mile for line of road constructed or acquired, and at the rate of $1,000 per mile additional for equipment. Under no circumstances can the mortgage exceed $8,000 per mile, including equipment, except the $30,000 bonds issuable for the bridge. The total mortgage on the line from Raleigh to Fayetteville will be about $475,000, and at this time there is no intention whatsoever of building any additional mileage.

The total interest charges will be $24,000 on the 62 miles, while the present 32 miles are earning net at the rate of over $21,000. It is estimated by competent railroad men that the company will easily earn gross approximately $150,000, with $60,000 net. The line connects at Raleigh with the Southern Ry. and the Seaboard Air Line, and at Fayetteville with the Atlantic Coast Line's main line, as well as its division running from that point to Wilmington, the nearest seaport; also with boats running from the head of navigation on the Cape Fear River at Fayetteville, to Wilmington, where connections are made with the Clyde and other lines for all Atlantic ports. With these connections the company will occupy a strong strategic position, as a considerable amount of long-haul traffic, such as lumber, cotton and tobacco, originates along the line. Compare page 124 of "Railway & Industrial" Section.—V. 80, p. 2400.

Rockford & Interurban Ry.—*Divisional Bonds Offered—Status.*—A B. Leach & Co., New York, etc., are offering for sale $250,000 of the issue of $1,000,000 first mtge. 5% $1,000 gold bonds of the Rockford Beloit & Janesville RR., now a division of the Rockford & Interurban Ry., which guarantees the bonds, unconditionally, both as to principal and interest. Bonds dated Oct. 1 1905 due Oct. 1 1930, but redeemable on and after Oct. 1 1910 at 102½ and interest. Interest April 1 and Oct. 1 at the Am. Trust & Savings Bank, the mtge. trustee, Chicago, or at the first National Bank, N. Y. City. A circular gives the following information about the Rockford & Interurban.

Capital stock, preferred, $50,000 (issued in April 1906.—Ed.); common, $1,000,000; total, $1,050,000. Bonded debt, $2,525,000, viz: Rockford & Interurban, $900,000; Rockford & Freeport Division, $625,000; R. B. & J. Division, $1,000,000.

Statement of operations for calendar year 1905. (Including the Rockford Beloit & Janesville and the Rockford & Interurban Co. as operated independently.)

Gross earnings	$478,911	Bond interest	$103,785
Operating expenses, etc	285,056	Dividends	40,000
Net earnings	193,855	Surplus	50,070

The net earnings for January and February 1906 show a gain over the corresponding period of 1905 of $8,297, being an increase of 59%. It is estimated that the earnings for the year 1906 applicable to interest and dividends will be $235,000, without allowing for the earnings that will undoubtedly accrue to this property by the completion of a line now under construction between Belvidere and Elgin, giving a through line to the city of Chicago.

The Rockford Beloit & Janesville division extends from Rockford, Ill., northerly to the Illinois State line at or near Beloit, Wis., and, by ownership of all the bonds and stock of the Beloit Delavan Lake & Janesville Ry. Co., extends also from the State line through Beloit to Janesville, Wis. About 27 miles of private right-of-way and 5½ miles of highway and streets; total main tracks about 32½ miles; 70-pound "T" rails laid on oak ties, except about 1¼ miles, which is 72-pound 7-inch girder rail. Power house with two Allis-Chalmers engines of 800 horse power capacity each. Estimated population served by this division, 85,000.—V. 82, p. 393, 162.

Rock Island Company.—See Rock Island-'Frisco Terminal Ry. below.—V. 82, p. 870, 335.

Rock Island-'Frisco Terminal Ry.—*Incorporated.*—This company was incorporated in Missouri on April 9 with $5,000,000 of authorized capital stock, the directors being all

officials of the St. Louis & San Francisco RR., for the purpose of completing the St. Louis and East St. Louis terminals of the Rock Island-'Frisco system and the new freight station and yards of the roads in St. Louis. The articles of incorporation authorize:

The construction of about 30 miles of road extending from the intersection of the Wabash RR. with the western boundary of St. Louis, easterly and southerly via the intersections respectively of Carrie and Bulwer avenues, Warren and Hall sts., Biddle and Collins streets, to the southern limits of St. Louis between Broadway and the St. Louis Iron Mountain & Southern Ry.; also the acquisition of the right to send trains over the Mississippi River by the Merchants' Bridge and to construct terminal tracks in St. Clair County, Ill., connecting with the Merchants' Bridge and the Madison Illinois & St. Louis Ry. and to a point on the Mississippi near East Carondelet.

St. Louis Iron Mountain & Southern Ry.—*Purchase.*—The stockholders on March 21 ratified the purchase of the subsidiary lines, the Little Rock & Fort Smith Ry. and the Kansas & Arkansas Valley Ry.—V. 82, p. 220.

St. Louis & San Francisco RR.—*St. Louis Terminal Company.*—See Rock Island-'Frisco Terminal Ry. above.—V. 82, p. 871, 569.

San Francisco Idaho & Montana Ry.—*Articles filed in Oregon.*—This Idaho corporation has filed articles of incorporation in Oregon, its authorized capital stock being $50,000,000. The company's charter covers the right to build from San Francisco northerly through Nevada, Oregon and Idaho via Boise to Butte, Mont., a distance of 1,000 miles, with a connecting line from Mason to Winnemucca, Nev. Office, Boise, Idaho.—V. 82, p. 101.

Southern Ry.—*Authorized.*—The shareholders on April 18 approved the proposition to authorize an issue of $200,000,000 50-year 4% bonds for the purposes stated in V. 82, p. 397.—V. 82, p. 629, 570.

Stillmore Air Line Ry.—*Sale.*—A press despatch from Savannah on April 10 says:

The Stillmore Air Line has been purchased by Colonel A. R. Lawton, Vice-President of the Central of Georgia Railway Co. H. P. Smart has become President of the company, which indicates that the road will be operated as a separate corporation. It is said that the purchase price was about $500,000. The Stillmore Air Line is 54 miles long, running from Collins, on the Seaboard, to Wadley, on the Central.

Those interested are not prepared, we learn, to make any statement regarding the matter.

Stock Transfer Act.—*Law Upheld.*—The Court of Appeals at Albany on April 17 unanimously upheld the constitutionality of the law of New York State taxing the transfer of shares of capital stock. See further particulars among bank items on a preceding page and compare V. 80, p. 1443.

Temiskaming & Northern Ontario Ry.—*Status of Government Enterprise.*—The Province of Ontario recently placed in London an issue of £1,200,000 3½% registered stock, due Jan. 1 1946 (V. 82, p. 713) in order to finance its requirements in connection with this road. An advertisement says:

The issue is for the purpose of repaying treasury bills of £1,200,000, due May 15, which were issued for the construction of the Ontario Government Ry. from North Bay (where it connects with the Grand Trunk Ry. and the Canadian Pacific Ry.), northerly to the junction with the Grand Trunk Pacific Ry., a distance of about 265 miles. The working of the first section of 113 miles from North Bay to Liskeard, which was taken over from the contractors in January 1905, already shows a considerable net revenue, and the railway, when completed, will have a large local revenue as well as the through traffic.

The annual report for calendar year 1905, presented to the Legislature of Ontario on March 1, shows:

Cost of road and equipment to Dec. 31 1905, $7,475,473; deduct sales of wood, interest on deposits, etc., $38,870, leaving $7,346,603 as net cost. Including the James Bay appropriation the total expenditure is $7,476,441. Liabilities: Loan from Province, $5,804,004 (represented by above issue of Treasury bills, now being taken up by permanent loan); advances from Province, $1,636,164; miscellaneous, $36,273; a total of $7,476,441. Gross earnings, $253,721; operating expenses, $139,773; net earnings, $113,948. There were 86,648 passengers and 99,192 tons of freight carried. The earnings for 1906 are much in excess of 1904. —V. 77, p. 1747, 251.

Toledo Canada Southern & Detroit Ry.—*New Guaranteed Bonds.*—The new 50-year first mortgage 4% gold bonds of this company are authorized to the amount of $4,500,000, of which $1,600,000 have been sold to J. P. Morgan & Co., the proceeds to retire the $1,500,000 7% bonds due Jan. 1 1906 that were held in the treasury of the Canada Southern Ry. The bonds are guaranteed by endorsement by the Michigan Central RR., which leases the road from the Canada Southern, the latter owning the entire $1,547,662 capital stock. In 1913 the stock will go to the Michigan Central. The bonds are a first mortgage on the road from Detroit to Toledo, 58.92 miles, with 3.40 miles of second track and 91 miles of sidings. They are dated Jan. 1 1906. Guaranty Trust Co. New York, trustee; denominations $1,000 for coupon bonds and $1,000, $5,000, $10,000 and $50,000 for registered bonds.

Toledo Railway & Terminal Co.—*Bondholders' Committee.*—Deposits of this company's first mortgage bonds are requested to be made with the Columbia Trust Co. of New York, as depositary. Committee:

Andrew T. Sullivan, President Nassau Trust Co., Brooklyn, Chairman; R. E. James, President Easton Trust Co., Easton, Pa.; Samuel C. Eastman, President New Hampshire Savings Bank, Concord, N. H.; Daniel McCoy, President State Bank of Michigan, Grand Rapids, Mich.—V. 82, p. 753, 220.

Toluca Marquette & Northern RR.—*Sale of Bonds.*—At auction in this city on March 21 Adrian H. Muller & Son sold $25,000 of this company's first mortgage 4½% gold bonds, due 1952, with coupon of January 1905 attached, for $250 for the lot.

The road extends from Rutland to McNabb, Ill., 21 miles, and Broadus to Henry, Ill., 5 miles; trackage (A. T. & S. F. Ry), to Toluca, Ill., ½ mile. Capital stock, $150,000; first gold 4½s of July 1 1952, $850,000. Gross earnings for year 1904-05, $111,350; net, $55,585; charges, $45,331; balance, surplus, $10,254. The late Charles J. Devlin was President. The property is now in the hands of Walter Reeves, Streator, Ill.; and Jas. E. Hurley and Cyrus Leland Jr., of Topeka, Kan., as receivers.—V. 81, p. 1667.

Toronto Railway.—*New Stock.*—The shareholders on April 17 voted to increase the share capital from $7,000,000 to $8,000,000. It is said that the new shares will be offered for subscription to holders of record April 28 in proportion of 1 to 7 shares held. See V. 82, p. 693.

Trinity & Brazos Valley Ry.—*Joint Control.*—The Rock Island has acquired a half interest (see V. 82, p. 870) in this company, which in April 1905 was purchased by the Colorado Southern Ry. Co. (V. 80, p. 1423, 2622).

New Bonds.—The Texas Railroad Commission on March 28 authorized the issue of $526,000 bonds, covering 26 miles of completed road from Mexia south.—V. 81, p 560.

United Railways Investment Co. of San Francisco.—*Status.*—The old cable power house at Market and Valencia streets, we learn, has been destroyed in the great conflagration, but the insurance of $325,000, it is said, will more than cover the loss. The principal power houses, one at Bryant Street, the other at North Beach, have been reported as safe, the latter being almost surrounded by vacant lots. The company's total fire insurance is $3,125,000.

The company's interest in the Philadelphia Co. of Pittsburgh (70% of the $30,000,000 common stock) would, on the basis of the surplus receipts of that company last year, entitle the Investment Company to an amount sufficient to pay its own preferred dividend and 1% on its common stock, besides all its fixed charges.—V. 81, p. 1551.

Vanderbilt Timber, Mining & Southwestern Ry.—*Bonds Offered.*—The directors of this Alabama incorporation are offering at 90%, through the Trenton (N. J.) Trust & Safe Deposit Co., trustee, $100,000 of the first issue of $162,500 of 6% 30-year gold bonds covering 13 miles of railroad from Tallapoosa, Ga., on the Southern Ry., to Hopewell, Ala. "To be extended now to Montgomery, Ala., a distance of 135 miles in all." A circular says in part:

Denominations of bonds: $1,000, $500 and $250, redeemable after five years at 105. Bonded issue limited to $12,500 per mile. The present line of railroad has been in successful operation for the past two years, handling the timber product of the company, which owns and controls thousands of acres of long-leaf Georgia yellow pine timber. Inventory of March 1906 aggregates $356,717, including 3 locomotives, $13,000; saw mills, $10,500; 13 miles of road, $162,500; 10,000 acres of timber, $100,000; lumber, etc., $21,000. Profits earned for fiscal year ending July 1 1905, $50,996, viz.: receipts from sale of lumber, $33,697; receipts from merchandise, $11,333; receipts from railroad, $5,966. The route will extend through an agricultural timber and mineral belt. Office, 203 E. State St., Trenton, N. J., or Hopewell, Ala.

Directors.—George O. Vanderbilt, Pres., Princeton, N. J.; William Allfather, Vice-Pres., Trenton, N. J.; A. B. Haring, Treas., Frenchtown, N. J.; Lewis C. Lewis, Sec., Chester, Pa.; W. W. Summerlin, Gen. Mgr., Hopewell, Ala.; Wm. B. Wills, Mount Holly, N. J.; Gilbert D. Laird, Trenton, N. J.

Virginia & Carolina Coast RR.—*Merger.*—See Norfolk & Southern Ry. above.—V. 82, p. 753.

West Virginia Midland RR.—*Purchase.*—This company, which was incorporated in 1905 with $500,000 stock, to build from Sutton, W. Va., to Marlinton, about 50 miles, on April 1 took over, under purchase, the Holly River & Addison Ry., extending from Holly Junction, W. Va., to Webster Springs, 30 miles, with a 4-mile branch. The road, it is said, will be extended at once up the Elk River Valley above Webster Springs, a distance of 20 miles. The old company is reported to have had $200,000 stock and $200,000 first mortgage 5% bonds of 1922.

Wisconsin Central Railway.—*Bond Issue.*—The circular of April 10 announcing a meeting of the stockholders for May 8 states the propositions to be voted upon substantially as follows:

(1) To authorize a series of first mortgage 30-year 4% gold bonds to an aggregate amount of not exceeding $8,500,000, to be secured by a first mortgage upon a railroad now under construction extending from Owen, Wis., to Superior, Wis., and Duluth, Minn., and upon terminal properties in Superior and Duluth; $7,000,000 of said bonds to be issued to provide with other funds for the cost of said railroad and terminal properties, including the payment of all construction loans heretofore made, and the remaining $1,500,000 of said bonds to be reserved for the extension and improvement of said terminal properties.

(2) To approve the offer and sale of said $7,000,000 of bonds in the first instance to the stockholders of this company, and the price at which said offer and sale shall be made.—V. 82, p. 806.

Yosemite Valley RR.—*Bonds—Further Facts.*—A copy of the mtge. now at hand shows the limit of the authorized issue to be $3,000,000 first mortgage 5% gold bonds, dated Jan. 1 1906, and due Jan. 1 1936 without option of earlier redemption; amount outstanding, $1,225,000.

Annual sinking fund beginning Jan. 1 1911, for five years, a sum equal to one-half of 1% of the total bonds then outstanding; for second five years 1% yearly; for next ten years, 2% yearly and during the five years ending Dec. 31 1935, 2½% yearly, for purchase of these bonds, but not exceeding 110 unless the railroad company consents thereto; any fund not so invested may, if the railroad company so directs, be otherwise invested.—V. 82, p. 511.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Extra Dividend.*—The directors on Thursday declared a quarterly dividend of 1½% (the same amount as paid in February last) and also an extra dividend of ¼ of 1%. See remarks in editorial column.—V. 82, p. 754, 570.

American Pneumatic Service Co.—*Listed.*—The New York Stock Exchange has listed 165,814 shares of $50 each of common stock aggregating $8,290,700, and 100,000 shares of $50 each of 6% non-cumulative preferred stock, agrgegating $5,000,000.

Report.—See "Annual Reports" in V. 82, p. 866.

American School Furniture Co.—*Notice to Bondholders.*—Edward Michling, 258 Broadway, New York City, requests bondholders who are opposed to the proposed reorganization plan, which offers them preferred stock in exchange for their bonds, to communicate with him.

A plan submitted several months ago provided for the organization of the American Seating Co. (V. 82, p. 336), with $2,000,000 common stock and $2,000,000 7% cumulative preferred stock (but no bonds), to acquire, it was said:

$3,000,000 in real estate, factories and plant equipment; $1,000,000 of merchandise and accounts receivable in excess of accounts payable; and $1,000,000 in cash. Foundries and factories in Grand Rapids, Buffalo, Racine, Piqua, Manitowoc, Rockport, Muskegon, Walpole and Bloomsburg; in addition, all franchises, patents, moulds, accounts receivable, stock on hand and good-will of the American School Furniture Co. and its constituent plants, 22 in number. Average annual sales for five years: School desks, 400,000; teachers' desks, 4,200; railroad and recitation seats, 54,000; church pews, 500,000; opera chairs, 238,000. The factories and plants have earned annually for the past five years an average of $344,492 net. Average annual sales have been $2,836,592.

It was proposed to sell part of the new preferred stock at par, with 20% bonus in common stock, in order to raise the $1,000,000 new cash working capital, which it was estimated would largely increase the net earnings available for dividends.—V. 80, p. 2217.

American Seating Co.—See American School Furniture Co. above.—V. 82, p. 336.

American Seeding-Machine Co.—*Reincorporated—Capitalization Reduced.*—This company was incorporated on March 20 1906 under the laws of Ohio with $7,500,000 of authorized capital stock, of which $2,500,000 is 6% cumulative preferred, and has taken over as of April 1 the business of the company of the same name, which was organized under the laws of New Jersey in 1903 (V. 76, p. 596) with $15,000,000 of authorized share capital, the amount issued having been approximately $6,448,000 common and $6,416,500 7% cumulative preferred. No bonds, mortgage or other liens are outstanding. Treasurer B. J. Westcott, under date of April 10, writes in substance:

With the consent of the stockholders, the directors of the N. J. corporation have sold all of the assets of the company to the Ohio corporation for $1,416,500 of the pref. stock out of a total issue of $2,500,000, and $5,000,000 common, being the entire issue of common; the balance of the pref. stock, viz., $1,083,500, is reserved in the treasury for future purposes and will be sold for cash at not less than par. The proposition has been submitted to the stockholders of the N. J. corporation, to purchase their pref. stock, ($6,416,500) at par, in exchange for 22% in the new preferred and 78% in the new common stock, both at par.

The principal property interests are located in Ohio and near-by States and the principal stockholders are located in Ohio; so that the change to an Ohio incorporation seems a logical one, especially as the laws of Ohio have, in recent years, been made equally favorable. Also, as an Ohio corporation, the stocks are non-taxable in this State, which will add considerably to their market value. The company manufactures agricultural implements, grain drills and seeding machines of all kinds. President, Edward L. Buchwalter; Vice-President and Chairman of Ex. Com., James A. Carr; Secretary, Frank C. Johnson; Treasurer, Burton J. Westcott.—V. 79, p. 2207.

Associated Merchants Co.—*New Stock Authorized.*—The shareholders on Wednesday authorized the directors to sell $5,000,000 additional second preferred stock for the purpose of effecting "an important purchase now contemplated," or for such other purpose as the directors might decide upon. See V. 82, p. 807, 749.

Bon Air Coal & Iron Co., Nashville, Tenn.—*Notice to Stockholders—Sale—New Bond Issue.*—President John P. Williams on April 12 sent a letter to the shareholders, saying in substance:

Negotiations are pending for a sale of the company's properties for $5,000,000, to be paid in cash on or before March 1 1907, over and above the bonded debt. An option contract has been executed in accordance with which the proposed purchaser has put up $100,000, which is to become the property of the company upon its compliance with the following conditions of the contract.

(1) The company is to add to its properties and include in its conveyance 60,000 acres of land, more or less, adjoining its properties. (2) The company is to cause all or a majority of its outstanding stock to be deposited with the Fourth National Bank of Nashville, Tenn., duly endorsed for transfer, the bank to issue its negotiable receipts for same. (3) The company, upon receiving the payment of $5,000,000 in cash, including said $100,000, is to convey to the purchaser, subject to its bond mortgages, the properties now owned and the 60,000 acres to be acquired; or the purchaser may, at his option, take the certificates of stock deposited upon payment of a sum of money which shall bear the same proportion to the sum of $5,000,000 as the number of shares deposited and so sold bears to the total number of shares issued and now outstanding. The total capital stock outstanding is $1,880,265 94 of preferred stock, and $1,880,265 94 of common stock.

As to the 60,000 acres of land, more or less, to be acquired, the company now has a contract to purchase it, and can immediately acquire it for $1,000,000 of an issue of $1,500,000 of bonds. That part of the bonds not used to pay for these lands is to be used to develop the lands so to be acquired, and the purchaser has subscribed for $250,000 of them, to be paid for at par on demand.—V. 82, p. 220, 50.

Boston Woven Hose & Rubber Co., Mass.—*Re-incorporation.*—This company was incorporated on March 22 under the laws of Massachusetts with $1,200,000 capital stock, in shares of $100 each, of which $750,000 is 6% cumulative preferred, to succeed the Maine corporation, having the same title and the same share capital. President Joseph N. Smith in a circular says:

Each present stockholder will receive in place of each share of his stock in the present Maine corporation, preferred or common, a share of the same class in the Massachusetts corporation. Such new shares will of course be non-taxable in Massachusetts, and as such will have a larger market value than the present shares.—V. 81, p. 1840.

Brooklyn Union Gas Co.—*Reduction in Rates.*—See Consolidated Gas Co. of New York below.

Assets, etc.—A statement of the company's assets and liabilities filed Oct. 1 1905, shows: Capitalization, $33,000,000 (capital stock, $15,000,000, first mortgage 5% bonds $15,000,000 and 6% debenture bonds $3,000,000), and assets aggregating $33,479,733, viz:

Works and holders, $8,920,000; services, $1,125,971; meters and connections, $2,098,235; street mains and rights at assessed value, $12,450,000; other real estate, $5,075,299; pipe and specials on hand, $59,877; office furniture and fixtures, $47,063; horses, wagons and harness, $40,782; tools and implements, $57,295; net working capital, $1,605,211; properties represented by stocks and bonds of subsidiary companies, $2,000,000. (Compare V. 80, p. 1853.)—V. 81, p. 156.

Buckeye Steel Castings Co., Columbus, O.—*Distribution.*—The shareholders voted on April 17 to increase the capital stock from $1,000,000 (all of one class) to $2,500,000, of which $1,000,000 will be 6% preferred, preparatory to a stock distribution of 100%, $500,000 of the common to remain in the treasury. See V. 82, p. 630.

Bunnell & Eno Investment Co.—*Sale April* 25.—The Metropolitan Trust Co., successor to the Atlantic Trust Co as trustee, gives notice that the collateral for this company's debentures, Series L, O, P, Q, R, S and T, will be sold through Richard V. Harnett & Co., at public auction, at the Exchange Salesrooms, Nos. 14 and 16 Vesey St., New York, at noon on April 25.—V. 74, p 682.

Central Light & Power Co., San Francisco, Cal.—*Extra Dividend.*—This company, which began business in San Francisco in 1897, has not, as reported, increased the rate of its monthly dividend from 3 cents to 5 cents per share, the larger distribution being due merely to an extra payment. There have now been paid 48 dividends of 3c and 5c per share. The authorized capital stock is $1,000,000; outstanding 70,000 shares of $10 each; amount paid in on each, $5. No bonds. President, Frank Pauson, Parrott Bldg., San Francisco.

Columbus & Hocking Coal & Iron Co.—*Option to Subscribe.*—A circular dated April 18 offers to shareholders of record April 18, the option to subscribe pro rata for $200,000 of the company's 6% non-cumulative preferred stock and $400,000 6% bonds bearing interest from Oct. 1 1906 (the first coupon for three months being payable Jan. 1 1907). See plan in V. 82, p. 511.

The combined subscription price is, in accordance with the financial plan, $1,000 for a $1,000 bond, and $500 par value of preferred stock, and is payable in four instalments of 25% thereof each on or before May 7, July 1, Aug. 1 and Nov. 1 1906, respectively, at the office of the Bankers' Trust Co., 7 Wall St., New York City, but optionally all of said instalments may be paid on or before May 7 1906. Subscriptions must be made upon the company's warrant between April 18 and May 7 1906, both inclusive, and the first instalment must be paid at the time of the subscription. Each shareholder is entitled to subscribe an amount equal to 5.7142% of his holdings. See V. 82, p. 754, 511.

Columbus Power Co.—*Bonds Offered.*—Estabrook & Co., New York and Boston, are offering at 96½ and interest a block of this company's first mortgage gold 5s. Compare V. 82, p. 512, 572.

Consolidated Gas Co., New York City.—*Page Act Reducing Price of Gas.*—The bill introduced by Senator Alfred R. Page and signed by Governor Higgins on April 3, regulating the price of illuminating gas in the city of New York provides:

Sec. 1. A corporation, association, copartnership or person engaged in the business of manufacturing, furnishing or selling illuminating gas in the City of New York, except in the 5th ward of the Borough of Queens and in that portion of the Borough of the Bronx formerly contained in the towns of Eastchester and Pelham, shall not charge or receive for gas manufactured, furnished or sold in said city a sum per 1,000 cubic feet in excess of the following rates:

1. In the Borough of Manhattan, in the first ward of the Borough of Queens, in the Borough of Brooklyn except the 30 and 31st wards thereof, and in the Borough of the Bronx, except that portion of it formerly contained in the town of Westchester outside of the villages of Wakefield and Williambridge, 80 cents.

2. In the 2nd and 4th wards of the Borough of Queens, and in the 30th ward of the Borough of Brooklyn, $1 00.

3. In the 3rd ward of the Borough of Queens, in the 31st ward of the Borough of Brooklyn, and in the Borough of Richmond, $1 25 for the remainder of the year 1906; $1 20 during the year 1907; $1 15 during the year 1908; $1 10 during the year 1909; $1 05 during the year 1910, and $1 thereafter.

4. In that portion of the Borough of the Bronx formerly contained in the town of Westchester, outside the villages of Wakefield and Williamsbridge, $1 15 during the years 1906, 1907 and 1908; $1 10 during the year 1909; $1 05 during the year 1910, and $1 thereafter.

Sec. 2. The illuminating gas furnished by such corporation, association, copartnership or person shall have an illuminating power of not less than 22 sperm candles of six to a pound, burning at the rate of 120 grains of spermaceti per hour tested at a distance of not less than one mile from the distributing holder by a burner consuming five cubic feet of gas per hour and each 100 cubic feet of gas shall not contain more than five grains of ammonia nor more than 20 grains of sulphur nor more than a trace of sulphuretted hydrogen. The pressure of illuminating gas in any service mains in the said city at any distance from the place of manufacture shall not be less than one inch, nor more than 2½ inches.

Sec. 3. Any corporation, association, copartnership or person violating any provision of this Act shall forfeit the sum of $1,000 for each offense to the people of the state.

Sec. 4. This Act shall not apply to gas furnished or sold to the city of New York.

Sec. 5. Chapter 385 of the laws of 1897, entitled "An act to regulate the price of illuminating gas in cities of 1,500,000 inhabitants," and all other Acts or parts of Acts inconsistent herewith are hereby repealed.

Sec. 6. This Act shall take effect on May 1 1906.—V. 82, p. 807, 754.

Consumers' Gas Co., Toronto.—*Sale of Stock.*—On April 3 $500,000 treasury stock was sold at auction at Toronto at prices ranging from 200 to 201⅞, and averaging 200.7555. The total stock now outstanding is $2,500,000.—V. 81, p. 1608.

Crawfordsville (Ind.) Water & Light Co.—*Foreclosure.*—The Knickerbocker Trust Co. of New York, as trustee, has filed suit in the Federal Court at Indianapolis to foreclose the first mortgage made Feb. 1 1896 to secure $225,000 bonds, of which $195,400 is outstanding, the interest thereon having been defaulted on Jan. 1 1906. There are also outstanding $165,000 second mortgage 6% gold income bonds dated February 1896 S. C. Rowland is receiver.

Secretary Victor Cumberson, No. 44 Wall St., New York., signs a circular dated Feb. 1 1906, which says in substance:

A circular was issued on Dec. 29 advising the bondholders that the company would be unable to pay the interest on Jan. 1 1906 owing to the heavy capital expenditures necessary to comply with the terms of a new 25-year franchise granted Sept. 18 1905. A reorganization is therefore necessary, as the repairs and extensions are imperative. The present capitalization is: Capital stock, $300,000; first mortgage bonds outstanding, $195,360; income bonds, $175,000.

It is proposed, after foreclosure, to organize a new corporation capitalized as follows: Preferred stock, $200,000; common stock, $175,000; first mortgage 5% bonds, authorized issue, $75,000. The present bondholders to receive (without assessment): For each $1,000 first mortgage bonds, 10 shares preferred capital stock of new company, $1,000; for each $1,000 income mortgage bonds, 10 shares common capital stock, $1,000. New first mortgage bonds will be issued only for the actual capital requirements; it is believed that a present issue of $35,000 will be sufficient for the improvements upon the water plant. The remaining bonds will be left with the trustee, under stringent provisions as to their future issue.

The present mortgage covers both the water and gas plants. It may be found desirable to organize a separate company to hold the gas plant, with capital stock, $50,000; first mortgage 5% bonds, authorized issue, $50,000. The first mortgage bonds will be issued only for actual capital requirements, and it is believed that not more than $25,000 will be needed for the reconstruction of the plant. The remaining bonds will be left with the trustee under stringent provisions. The entire capital stock of the gas company will be deposited with the trustee of the new mortgage of the water company, or will be distributed pro rata amongst the holders of the first mortgage bonds deposited with the Knickerbocker Trust Co.

The reorganization has been undertaken by the American Securities Agency, Ltd., of London, England. Depositary, Knickerbocker Trust Co., No. 66 Broadway, New York City. —V. 61, p. 871.

Des Moines (Iowa) Gas Co.—*Incorporation.*—This company, organized on Feb. 28 1906 as successor of the Capital City Gas Light Co., has $2,250,000 of authorized capital stock; in shares of $100 each, and its indebtedness is limited by its articles of incorporation to two-thirds of its capital stock. See V. 82, p. 572.

Domestic Sewing Machine Co.—*Sale.*—See Torrington Company in V. 81, p. 1491.—V. 79, p. 2088.

(The) Edison Electric Co., Los Angeles, Cal.—*Bonds Offered—Status.*—N. W. Harris & Co., E. H. Rollins & Sons, and Perry, Coffin & Burr are offering for sale $1,500,000 "first and refunding mortgage 5% gold bonds," of $1,000 each, dated Sept. 1 1902, due Sept. 1 1922, but redeemable on any coupon date on and after Sept. 1 1907 at 110 and interest. Interest payable March 1 and Sept. 1 in New York or Los Angeles. Los Angeles Trust Co., Los Angeles, Trustee. United States Mortgage & Trust Co., New York, Co-Trustee. Sinking fund 10% of the net earnings, beginning Sept. 1 1907, for the redemption of the bonds. A circular says in substance:

Preferred stock 5% cumulative, authorized $4,000,000, issued $3,840,200; common stock, authorized $6,000,000, issued $3,840,200; "First and refunding mortgage" 5s, authorized $10,000,000, issued, including bonds now offered, $7,291,000; in escrow to retire sub-company bonds, $477,000; United Electric Gas & Power 5s assumed (beginning Jan. 1905, $15,000 annually is paid to the trustee for their redemption), $497,000; total bonded debt, $8,265,000.

The remaining bonds are held in escrow and can only be issued for 75% of the cost of permanent improvements and for the cash cost of acquisitions, and then only when the net earnings shall be one and three-quarters times the interest charges on all bonds outstanding and all bonds proposed to be issued.

Earnings as officially reported for year ending Feb. 28:

Year—	Gross.	Net.	Bond Int.	Bal. Sur.
1905-06	$1,341,685	$792,111	$295,524	$496,587
1904-05	1,019,241	518,220	230,931	287,289

The net earnings as above for the year 1905-1906 were equal to almost double the annual interest charge of $413,640 on the present bonded debt, including the $1,500,000 bonds now offered, although no income was received from the large investment which will increase the water-power capacity of the company by about 200%.

Operates the electric-light, power, street railway and gas properties in Santa Barbara, and does a general electric lighting and power business in Los Angeles, Pasadena, Santa Monica, San Pedro, Long Beach, Terminal Island, Redondo, San Bernardino, Highlands, Redlands, Riverside, Colton, Pomona, Claremont, Whittier, Fullerton, Anaheim, Orange, Santa Ana and other districts, and a gas-lighting and heating business in Redlands, Santa Monica, San Pedro, Long Beach, Monrovia, Whittier and Santa Ana, serving a population of about 275,000.

Has acquired the franchises, rights, property and all other assets of the Pasadena Electric Light & Power Co., Santa Ana Gas & Electric Co., Redlands Electric Light & Power Co., United Electric Gas & Power Co., Santa Barbara and other places; Mountain Power Co., Los Angeles; Southern California Power Co., Los Angeles; California Power Co., Los Angeles; Edison Electric Co., Los Angeles; Pomona & Ontario Light & Fuel Co., Whittier Light & Fuel Co., Riverside Light & Fuel Co., Redlands Gas Co., Colton Gas Co., People's Gas Co. of Monrovia.

"Connected Load" on Feb. 28.

	1906.	1905.		1906.	1905.
Incandescent lamps	480,653	360,419	H. p. in motors	14,451	8,211½
Comm. arc lamps	1,938	1,029	Met. connec. elec.	26,307	20,299
Municipal arc lamps	552	385	Meters connec. gas	10,601	5,061

During 1905 generated more than 86% of its current by water-power, and is now operating water-power stations in the Santa Ana, Lytle Creek and Mill Creek Canyons of 11,875 horse-power capacity. In addition, has steam plants in Los Angeles, Pasadena, San Bernardino, Redlands, Santa Barbara and Santa Monica, with a combined capacity of over 11,000 horse-power. The high economy station in Los Angeles, with steam turbines of 7,000 horse-power capacity, is about to be enlarged by an additional unit of 5,000 K. W. capacity. This, together with the two stations just completed at Lytle Creek and Santa Ana No. 2, will permit a large increase in its business.

In addition, the company owns valuable water-rights on the Kern River, and is now making an initial development there which will enable it to deliver in Los Angeles, 110 miles distant, an average of approximately 20,000 horse-power. This work involves the cutting of a tunnel through solid rock a distance of 8 2-3 miles to the point where the power-station will be located. The inside measurement of this tunnel is 8x9 feet, and water will be delivered at the wheels under an effective head of 841 feet. There are few sources of water supply in Central and Southern California which can compare with Kern River in steady volume, for its tributaries are constantly fed by melting snow and rain in the higher altitudes. The ultimate capacity of the stations now planned on this river will be about 60,000 horse-power, and, owing to the cheap cost of production, the net earnings will be largely increased as the new stations are completed.

Management: John B. Miller (President); Henry Fisher, J. S. Torrance, H. H. Sinclair, Wm. R. Staats, Pasadena; J. C. Drake, Los Angeles; George I. Cochran; Walter S. Wright, Pasadena; John S. Cravens, Los Angeles, and A. L. Selig.—V. 81, p. 671.

Gas Rates in New York City.—See Page Act under Consolidated Gas Co. above.

Gay Head Fire Brick Co.—*Bonds Offered.*—The Inter-Trust Security Co., No. 7 Water St., Boston, is offering for sale, with a bonus of two shares of stock with every $100 bond, the entire issue of $100,000 6% first mortgage convertible gold bonds due 1926. Redeemable at 100.

Secured by a first mortgage on the entire plant, properties and vessels made to the Mercantile Trust Co., of Boston. Net earnings estimated for the year 1906 over $49,055; deduct interest on present bond issue, $6,000; balance, $43,055; allowing 6% dividend on $300,000 capital stock, $18,000; leaving for improvement of plant or to extra dividends, $25,055.

General Electric Power Co., San Francisco, Cal.—*New Stock—Mortgage.*—This company, whose stockholders at a meeting held in the Claus Spreckels Building, San Francisco, on Dec. 6 1905 authorized an increase of capital stock from $1,000,000 to $7,500,000, and on Feb. 15 voted, or were to vote, on a further increase to $9,000,000, has called a meeting for May 15 to increase the bonded debt, recently fixed at $7,500,000, also to $9,000,000. Directors:

Kent J. C. Seymour, Guy C. Calden, Secretary; W. E. Cashman, Harry C. Allen, Albert H. Elliott and Joseph P. Lucey.

Great Eastern Telephone Co. New York City.—*Corporation Counsel Holds that Franchise Has Lapsed.*—Corporation Counsel Delaney on Tuesday rendered his opinion that this company's alleged franchise, obtained by the New York Electric Lines Co. in 1883 had lapsed. He also recommends that all the old city grants or licenses to the New York Electric Lines Co. be revoked at once by Commissioner Ellison. Compare V. 81, p. 1795.

Guanajuato (Mex.) Reduction & Mines Co.—*Bonds Offered.*—The American Finance & Securities Co., No. 5 Nassau St., is offering at par and interest, with a 50% common stock bonus, $250,000 first mortgage 20-year 6% gold bonds (denominations, $500 and $1,000) being the unsold portion of a present total issue, $2,500,000, dated July 1 1904; interest dates Jan. 1 and July 1. Trustee, Empire Trust Co., New York. An advertisement says:

The company has absolute title to the principal silver and gold mines of the Guanajuato district, Mexico, which it took over in 1904. Has recently completed modern reduction mills and cyanide equipment, present capacity, 250 tons per day, to be increased to 500 tons. Directors Charles L. Kurtz, Columbus, O.; John S. Bartless, Boston; C. A. Griscom Jr., New York; George B. Cox, Cincinnati, O.; Henry Hine (President), Guanajuato, and others. The total issue under the mortgage can be increased under certain conditions to $3,000,000.

Hudson River Electric Power Co.—*Bonds Offered—Earnings.*—E. H. Gay & Co., having sold $2,000,000 of this company's first mortgage guaranteed gold bonds of 1944, are offering an additional $500,000 at 99 and interest; limit of mortgage, $5,000,000; present issue, $2,500,000. The earnings are reported as follows:

Year 1903, $305,938; 1904, $543,886; 1905, $738,388. For 6 months, Aug. 1905 to Feb. 1906, gross earnings, $435,396; operating expenses, $209,301; net earnings, $226,095. On the basis of gross earnings for above 6 months, the revenue for 12 months will be $870,793; add yearly revenue from transmission line now under construction and to be completed by June 1, $250,000; total revenue one year, $1,120,792 less operating expenses of, say, $418,602; net annual earnings, $702,191; annual interest outstanding bonds of companies owned, $294,175; annual interest $2,500,000 Electric Power Co. 5s, $125,000; surplus earnings, $283,016.

Offering of Guaranteed Bonds.—See Hudson River Power Transmission Co. below.—V. 82, p. 163.

Hudson River Power Transmission Co.—*Guaranteed Bonds Offered.*—Moore, Baker & Co., Boston, are offering at 101 and interest $300,000 refunding mortgage 5% gold bonds, guaranteed principal and interest by the Hudson River Electric Power Co. Dated June 15 1905, due June 15 1935, interest payable April 1 and Oct. 1. Total issue of $1,250,000, of which $600,000 have been issued for improvements and additions, and $650,000 are reserved to refund, when due, an equal amount of bonds heretofore sold. Compare V. 81, p. 1177. Capital stock issued, $750,000; bonds outstanding, $1,250,000. Earnings:

Year.	Gross.	Net.	Year.	Gross.	Net.
1902	$75,763	$24,048	1904	$132,614	$63,671
1903	122,117	75,745	1905	198,347	127,288

For year ending Dec. 31 1905: Gross earnings, $198,347; operating expenses and taxes, $71,058; net earnings, $127,289; interest on all bonds, $64,000; surplus, $63,289. See V. 81, p. 1177.

Indianapolis Telephone Co.—*Proposed Increase in Rates.*—This company is asking the city authorities:

To permit an increase in rates for business telephones from $40 to $52 a year and for residence telephones from $24 to $30; to extend the franchise (which has seventeen years to run) for 40 years from next July, the franchise tax to be $6,000 a year flat, instead of $6,000 and $2 a year for each telephone over 6,000 in use; and to authorize an additional annual charge of $2 a telephone for each 1,000 telephones over 15,000 that may be installed and used.

The company, it is said, has about 10,000 telephones in use.—V. 82, p. 163.

Inter-State Telephone Co., New Jersey.—*Foreclosure.*—Carroll Robbins, trustee under the mortgage securing $1,913,000 bonds, has been authorized by Vice-Chancellor Bergen to make Receiver Oscar Keen a party to the proposed foreclosure proceedings. See V. 82, p. 808.

Kirk (Jas. S.) & Co., Chicago.—*Re-incorporation.*—This company was incorporated on March 29 1906 under the laws of Illinois with $1,500,000 capital stock, all of one class, to succeed the New Jersey corporation of the same name and the same share capital.—V. 70, p. 794.

Knickerbocker Ice Co., Chicago.—*Mortgage.*—The company has made a mortgage to the First Trust & Savings Bank of Chicago and Emile K. Boisot as trustee to secure an issue of $6,000,000 5% 40-year refunding mortgage bonds, a block of which has been deposited as collateral for an issue of $1,500,000 collateral trust notes. Three independent ice companies are said to have been acquired recently at a cost of $700,000.—V. 82, p. 390, 337.

Long-Bell Lumber Co., Kansas City.—*Acquisition.*—This company, whose letter-head reports a capital and surplus of $5,000,000, has purchased all of the property of the Bradley-Ramsey Lumber Co. of Lake Charles, Ind. The deed filed for record on April 10 reports: Total consideration, $3,500,000; cash payment, $750,000, the remainder being represented by 108 5% notes falling due at intervals until 1915. The property, it is said, will be operated under the name of the Calcasieu Long Leaf Lumber Co. A press dispatch to the "New Orleans Times-Democrat" from Lake Charles on March 16 said:

For this sum the Long-Bell Lumber Co. acquires the Mount Hope and Michigan Mills of this city, the big planing-mill owned by the same company, the Lake Charles Chemical Company's plant, designed to utilize the waste product of the two mills; the Lake Charles & Leesville narrow-gauge railroad, extending from Moss Bay north and a little west 30 miles; tugs and barges and 65,000 acres of virgin timber land, in addition to 40,000 acres of timber land that has been partially cut over. Compare V. 81, p. 214; V. 78, p. 1395.

Marion Phosphate Co.—*New Trustee.*—At Savannah, Ga., on Feb. 6 Judge Cann signed an order appointing the Savannah Trust Co. trustee of the property, to succeed Joseph D. Weed, resigned, under terms of trust deed, Central Trust Co. of New York, trustee, securing $200,000 first mortgage 20-year bonds.

Mexican Gulf Commercial Co.—*Sold.*—Judge Hook in the United States Court of Appeals at St. Louis, on Feb. 10, confirmed the sale of this company's property for $350,000 to Dr. W. S. Woods, D. J. Haff and S. W. Mason, all of Kansas City, representing a group of the old bondholders. The purchasers, it is said, have organized the Dos Rios Plantation Co. to take over the property, including coffee plantations in the State of Vera Cruz, Mexico.—V. 80, p. 716.

Mexican Light & Power Co.—*Operations.*—The company now has two units in operation from its electrical plant at Necaxa, and has closed its steam plant in the City of Mexico.

The present output is unofficially reported as 13,000 H.P. to Mexico City and 4,500 into the El Oro mining district. (See illustrated article in "Electrical World and Engineer," of Oct. 28 1905.)

Bonds outstanding: $12,000,000 Mex. Lt. & P. 1st 5% 30-year gold bonds; $6,000,000 Mex. Elec. Lt. Co. 1st M. 5% 30-year gold bonds guar. p. & i. by M. L. & P. Co.—V. 82, p. 164.

Trolley Alliance.—See Mexican Tramway under "Railroads" above.—V. 82, p. 164.

Montreal Ottawa & Georgian Bay Canal Co.—*Securities, Etc.*—Bellcourt & Ritchie, solicitors, announced under date of Ottawa, Jan. 4, that application will be made to the Parliament of Canada at its next session to amend the Act of incorporation by increasing the capital stock from $10,000,000 to $50,000,000 and by authorizing the company to issue bonds, debentures, or other securities to the extent of $100,000,000; also to extend the time for the commencement and completion of the canals which the company is authorized to construct.

Mortgage Taxation in New York State.—*Vetoed.*—Gov. Higgins on April 19 vetoed the Page-Dowling bill substituting a recording tax for the present annual tax on mortgages, on the ground of ambiguities and other defects.—V. 82, p. 872.

National Brick Co., Chicago.—*New Enterprise.*—This company, promoted by Bernard F. Weber, formerly Vice-President of the Illinois Brick Co. (compare V. 80, p. 654), has now in operation two of its three plants and expects to have the third running early in May, increasing its total output capacity from 300,000 brick daily, as at present, to 1,000,000.

The plants are located at Weber, Ill., west of Rogers Park, at Maynard, Ind., and at Chicago Heights, Ill. The company was incorporated June 28 1905 with $500,000 of authorized capital stock, and made a mortgage to the Metropolitan Trust & Savings Bank of Chicago, trustee, to secure an issue of $200,000 of 10-year 5½% bonds. These bonds, placed by Weber, Kranz & Co., Chicago, at or about par, are dated July 1 1905 and are due July 1 1915; denomination $500 each; interest payable Jan. 1 and July 1 at office of trustee. Capital stock authorized, $500,000; outstanding, $300,000, in $100 shares.

National Fire Proofing Co.—*Mortgage Filed.*—This company is filing its mortgage, recently authorized, securing an issue of $2,500,000 5% gold bonds maturing in ten annual instalments of $250,000 each until 1916. The New York Trust Co. is mortgage trustee.—V. 82, p.866, 808, 755.

National Lead Co.—*New Directors.*—At the annual meeting on Thursday the membership of the board of directors was increased from thirteen to fifteen, and to fill the new positions, and the vacancy caused by the death of W. H. Thompson of St. Louis, there were elected Daniel Guggenheim, Murray Guggenheim and Edward Brush. The new directors represent the Guggenheim United Lead and American Smelting & Refining interests, which, it is understood, recently purchased control of the National Lead Co. —V. 82, p. 865, 808.

New Jersey & West Virginia Bridge Co.—*Consolidation.*—Under this title there were recently consolidated the West Virginia Bridge & Construction Co. of Wheeling (V. 78, p. 717) and the New Jersey Bridge Co., which has a plant at Manasquan, N. J., combined capacity said to be 3,000 tons monthly. The capital stock of the consolidated company is $500,000.

Directors: F. M. Peet, President; Edward Hazlett and Charles F. Paxton, Vice-Presidents; F. M. Wyant, Treasurer; and T. H. Thomas, Secretary; George A. Laughlin, C. H. Hubbard, Senator S. B. Elkins, J. J. Holloway, W. E. Stone and E. W. Oglebay. Office, Manasquan, N. J.

New York Electric Brake & Coupler Co.—*History.*—See item erroneously headed "Electric Brake & Coupler Co." in V. 82, p. 871, and compare V. 69, p. 181; V. 68, p. 1133.

New York & Queens Gas Co.—*Rates.*—See Consolidated Gas Co. above.—V. 81, p. 1178.

New York & Richmond Gas Co., Stapleton, S. I.—*Rates.*—See Consolidated Gas Co. above.—V. 81, p. 1726.

Northwestern Commercial Co.—*New Interests.*—This company is associated with J. P. Morgan & Co. and the Guggenheims in a project to build a railroad to develop a copper property adjacent to the Copper River in Alaska. The Northwestern Commercial Co. is a holding company and controls the following properties: Northwestern Steamship Co.; Northwestern Fisheries Co.; North Coast Lighterage Co.; Northwestern Siberian Co. Compare V. 80, p. 1179, 2224; V. 82, p. 696.

Northwestern Development Co.—*New Project.*—This company has been organized with an authorized capital of $2,500,000 preferred stock and $3,750,000 common stock, to construct a railroad from Nome, Alaska, 120 miles to the northeast. H. C. Davis of A. A. Housman & Co. is President. Published reports erroneously associating the enterprise with the Northwestern Commercial Co. are due, no doubt, to the fact that there is a traffic agreement between the companies. They are not otherwise related. See item above as to Northwestern Commercial Co.

Opelika (Ala.) Sewer Co.—*New Trustee.*—The West End Trust Co. of Philadelphia has succeeded the City Trust, Safe Deposit & Surety Co. as trustee under the mortgage of Feb. 1902 securing $75,000 bonds.

Paint Creek Collieries Co.—*Consolidation.*—This company was incorporated under the laws of West Virginia in Dec. 1905 with $5,000,000 of authorized capital stock and has taken over the following properties on Paint Creek, Kanawha County, W. Va., which were purchased by a syndicate composed mainly of Scranton, Pa., men:

Hickory Camp Coal & Coke Co., Greenbrier Coal Co., Grose Colliery Co., Nickolls Coal & Coke Co., Norton Coal Co., Detroit & Kanawha Coal Co., Banner Coal Co., Paint Creek Coal Co., Scranton Splint Coal Co., and Wacomah Coal Co.

Capitalization Etc. of Paint Creek Collieries Co.

The stock is $5,000,000, all of one class and all outstanding, par of shares $100. A mortgage has been made to the Scranton (Pa.) Trust Co. to secure an issue of $3,000,000 5% gold bonds, of which $1,800,000 is outstanding. Bonds $1,000 each, dated Jan. 1 1906 and due Jan. 1 1956, but subject to call after Jan. 1 1909, any or all, at 105; interest payable July 1 and Jan. 1 at office of trustee; sinking fund 5 cents per ton on all coal mined. There are no prior liens. The property embraces about 15,000 acres of coal land, with, it is said, an annual output capacity of about 1,000,000 tons. It is reached by a branch of the Chesapeake & Ohio Ry. and also has river transportation by Kanawha and Ohio Rivers. President Wm. D. Boyer, Scranton, Pa.; Secretary, A. A. Underwood; Treasurer, E. P. Mucklow.

Phoenix (Ariz.) Water Co.—*Adverse Decision.*—See "Phoenix" in "State and City" Department of to-day's issue.—V. 80, p. 1000.

Pittsburgh Oil & Gas Bond Co.—*Bond Issue.*—The shareholders will vote April 23 on a proposition to issue $1,200,000 third mortgage-collateral trust bonds, covering the entire property, to provide for the payment of floating debt incurred for improvements and extensions. Subject to the vote of the stockholders, the entire issue has been sold.

An issue of $2,600,000 second collateral trust 6% gold bonds was authorized in 1904 (due $200,000 yearly beginning Oct. 1 1907), of which $1,600,000 was reserved to retire a like amount of first 6s maturing in annual installments from 1905-1909.—(V. 76, p. 1146; V. 79, p. 1644, 2208; V. 80, p. 2341, 2348; V. 82, p. 104).

Pittsburgh Stove & Range Co.—*Meeting to Authorize Sale.*—The shareholders will vote April 23 on a proposition to confirm the action of the directors authorizing the sale of the company's property to a new corporation having $500,000 capital stock, all of one class, and a like amount of 5% bonds. For the $1,000,000 common stock of the old company one share of the new, it is said, will be offered for each two shares now held and for 40 shares of the $1,000,000 preferred stock will be offered a $1,000 bond.

An officer of the company under date of April 18, however, writes: "We are unable at the present time to give you any data relative to the reorganization, as our plans are not as yet entirely formulated and they are subject to change."—V. 82, p. 456.

Quaker Portland Cement Co.—*Sale of Securities.*—See Delaware & Northampton RR., V. 82, p. 868.—V. 82, p. 696.

Queens Borough Gas & Electric Co., Far Rockaway, N. Y.—*Rates.*—See Consolidated Gas Co. above.—V. 75, p. 669.

Rogers Locomotive Works.—*Called.*—Twenty-five ($25,000) first mtge. bonds drawn for redemption will be paid at par and interest on May 14 at Colonial Trust Co., N. Y.—V. 80, p. 1482.

Rubber Goods Manufacturing Co.—*Board Reduced.*—At the annual meeting last week the shareholders adopted the proposition to change the by-laws, reducing the number of directors from 15 to 9, but with the proviso that the board of directors may, if deemed advisable, increase this number, but not to exceed 21. The election of directors resulted:

Elected.—Chas. H. Dale, Ernest Hopkinson, Charles A. Hunter, Frank W. Eddy, Arthur L. Kelley, Samuel P. Colt, Anthony N. Brady, Lester Leland and John J. Watson Jr.

Retired.—Talbot J. Taylor, Edward Lauterbach, Harry Keene, C. J. Butler, M. I. Blanchard, H. O. Smith, E. J. Coughlin, W. J. Courtney and J. H. Cobb.

New Offices.—The company removed its offices to 42 Broadway, 11th floor, at the end of last week, those of the United States Rubber Co. being on the floor immediately above.—V. 82, p. 866.

For other Investment News, see page 937.

Reports and Documents

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1905.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1905, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the system east of Buffalo, as follows:

	Miles.
Main line	808.64
Proprietary lines	3.06
a Lines leased	2,633.00
Lines operated under contract	95.21
Lines operated under trackage rights	234.44
Total road operated	3,774.35

a The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

The following mileage (including trackage rights) was added during the year:

New York & Ottawa Railway	69.62
Ottawa & New York Railway	58.67
St. Lawrence & Adirondack Railway	65.07
Cherry Tree & Dixonville Railroad	27.82
Beech Creek Extension Railroad	38.45
	259.63
Less account re-measurements, etc	.15
Total	259.48

A statement showing in detail miles of road and track operated will be found upon pages 27 and 28. (See pamphlet report.)

The capital stock authorized to December 31 1904 was	$150,000,000 00
There has been no additional stock issued during the year, the amount issued and outstanding on December 31 1905 being	132,250,000 00
Leaving a balance authorized but not issued on that date of	$17,750,000 00
The funded debt outstanding on December 31 1904 was	$226,622,748 70
It has been increased during the year by the following issues for general purposes of the company:	
Four per cent gold debentures of 1904	$3,500,000 00
3½% gold mortgage bonds	292,096 30
Total funded debt December 31 1905	$230,414,845 00

On January 4 1905 there was authorized the purchase of 46,941 shares of the preferred capital stock of the Rutland Railroad Company, being 50.7% of the entire capital stock issued and outstanding. On the same date there was authorized the purchase of 15,704 shares of the capital stock of the St. Lawrence & Adirondack Railway Company; and on January 18 1905 the purchase of 446 additional shares, thereby acquiring all the outstanding capital stock of the latter-named company. The results of the operation of the railroad owned and controlled by the St. Lawrence & Adirondack Railway Company, covering 65.07 additional miles, have been included since January 1 1905 with those of the New York Central & Hudson River Railroad Company.

The New York & Ottawa Railway was leased by this company under date of February 1 1905. This lease, by virtue of the ownership by the New York & Ottawa Railway Company of the securities of the Ottawa & New York Railway Company, the Cornwall Bridge Company and the New York & Ottawa Bridge Company, added to the mileage operated 128.29 miles.

The Cherry Tree & Dixonville Railroad was opened during the year for the operation of the trains of the New York Central & Hudson River Railroad Company and the Pennsylvania Railroad Company, under joint contract with the Cherry Tree & Dixonville Railroad Company, thereby adding 27.82 miles to the mileage operated.

The extension of the Clearfield Southern section of the Beech Creek Extension Railroad to Irvona, and the trackage rights granted by the Pennsylvania Railroad Company over the Cambria & Clearfield Railroad from Irvona to Amsbry, added to the mileage operated 38.45 miles.

Under an agreement dated March 30 1905, a new corporation entitled the Beech Creek Extension Railroad Company was formed by the consolidation of the Beech Creek Extension Railroad Company, the Clearfield Southern Railroad Company, the Pittsburgh & Eastern Railroad Company and the Curwensville & Bower Railroad Company, whose railroads and property had been previously leased to the New York Central & Hudson River Railroad Company and operated as part of its Pennsylvania division. By the consolidation the old leases were abrogated and a new lease of the road of the consolidated company, dated June 22 1905, for 999 years, was substituted therefor. The entire mileage of the new company's road is 128.34.

On May 1 1905 there matured $3,577,500 of the New York Central & Hudson River Railroad Company's 4% extended debt certificates and on June 1 1905 $5,094,000 4% gold debentures of 1890. There was issued in lieu of these bonds $8,671,500 of 3½% gold mortgage bonds. This will effect an annual saving in interest of $43,357.

A resolution was passed under date of November 17 1905 providing for the issue to the stockholders, at par, of $17,192,500 of the balance of capital stock authorized but unissued, being 13% of their holdings. The new capital stock will be entitled to all dividends declared subsequent to that payable January 15 1906.

During the year there were acquired 14,990 shares of the capital stock of the Rochester & Eastern Rapid Railway Company, operating an electric line between Rochester and Geneva; and 3,000 shares, or one-half of the capital stock, of the Schenectady Railway Company, operating an electric line in the city of Schenectady, with branches to Albany, Troy and Ballston.

The securities in various electric lines in New York State, purchased this year, together with those previously acquired, were exchanged for $6,000,000 of the capital stock of the Mohawk Valley Company, which was organized during the year with a capital stock of $100,000, afterwards increased to $10,000,000.

Satisfactory progress has been made on the work connected with the improvement of the Grand Central terminal and the electrification of lines to Croton and North White Plains. The main power stations at Port Morris and Yonkers are nearly completed and work on sub-stations at various points and transmission lines is well under way. It is expected that operation by electric traction between the Grand Central Station and temporary terminals at Woodlawn and High Bridge will be installed during the coming year.

Among the important improvements under way or completed are the abolition of grade crossings at various points on the system, the relief of main tracks between Albany and Buffalo by construction of additional sidings, etc., and the eantinuation of double-tracking, revision of grades and the construction of additional sidings on the Pennsylvania division.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1905. 3,774.35 *miles operated.*	1904. 3,514.87 *miles operated.*	*Increase (+) or Decrease (—)* +259 48
Earnings from operation.			
From freight traffic	$52,312,331 22	$46,932,254 30	+$5,380,076 92
From passenger traffic	25,761,386 75	24,174,033 90	+1,587,352 85
From express traffic	2,868,942 24	2,724,231 18	+144,711 06
From transport'n of mail	2,711,344 10	2,410,235 18	+301,108 92
From rentals	2,179,555 24	2,160,660 32	+18,894 92
From miscellan. sources	262,042 47	171,793 86	+90,248 61
Totals	$86,095,602 02	$78,573,208 74	+$7,522,393 28
Expenses of operation.	(69.65%)	(69.45%)	+(0.20%)
For maintenance of way and structures	$9,984,101 15	$9,487,347 47	+$496,753 68
For maintenance of equipment	13,238,124 54	10,960,874 86	+2,277,249 68
For conducting transportation	34,360,220 81	32,097,449 66	+2,262,771 15
For general expenses	2,385,582 41	2,023,693 96	+361,888 45
Totals	$59,968,028 91	$54,569,365 95	+$5,398,662 96
New construction (addition betterments) New equipment (additions)	1,532,721 84	1,553,019 39	—20,297 55
Total expenses	$61,500,750 75	$56,122,385 34	+$5,378,365 41
Net earnings	$24,594,851 27	$22,450,823 40	+$2,144,027 87
Other income.			
Dividend on Lake Shore & Michigan Southern stock	$3,623,136 00	$3,623,136 00	
Dividend on Michigan Central stock	672,572 00	672,572 00	
Dividends and interest on other securities	1,329,934 77	1,272,438 58	+57,496 19
Interest on loans, notes and sundry bills	897,856 63	900,590 28	—2,733 65
Totals	$6,523,499 40	$6,468,736 86	+54,762 54
Gross income	$31,118,350 67	$28,919,560 26	+$2,198,790 41
First charges.			
Interest on funded debt	$8,223,557 08	$7,579,311 95	+$644,245 13
Rentals of leased lines	9,508,499 37	9,479,955 49	+28,543 88
Taxes on real estate	2,726,021 48	2,617,014 20	+109,007 28
Taxes on capital stock	1,143,438 14	783,148 29	+360,289 85
Taxes on bonded debt	2,413 24	2,579 52	—166 28
Taxes on gross earnings	136,470 39	126,293 35	+10,177 04
Railroad Commissioners' assessments	36,216 93	30,695 23	+5,521 70
Canadian provincial taxes	3,186 38	----------	+3,186 38
St. L. & A. Railway: Interest, rentals, etc	109,631 25	----------	+109,631 25
Use joint facilities: fixed interest basis	243,973 68	*a*118,938 20	*a*+125,035 48
Interest on loans, notes and bills payable	109,094 56	326,885 17	—217,790 61
Totals	$22,242,502 50	$21,064,821 40	+$1,177,681 10
Net income	$8,875,848 17	$7,854,738 86	+$1,021,109 31

	1905	1904	
Brought forward	$8,875,848 17	$7,854,738 86	+$1,021,109 31
Reserve for redemption of 4% Gold debentures of 1890	150,000 00	300,000 00	—150,000 00
Balance available for dividend	$8,725,848 17	$7,554,738 86	+$1,171,109 31
Cash dividends, four, aggregating 5%	6,612,500 00	6,612,500 00	
Surplus	$2,113,348 17	$942,238 86	+$1,171,109 31
From the surplus for the year			$2,113,348 17
There should be *deducted*—			
Special improvement fund for new equipment and betterments	$1,500,000 00		
Discount, commissions, etc., account bonds issued	267,965 00		
Sundry uncollectible charges and reduction in value of assets	327,130 69		2,095,095 69
			$18,252 48
Amount to credit of profit and loss December 31 1904			14,593,867 55
Balance December 31 1905			$14,612,120 03

a Included in expenses of operation for the first six months of 1904.

The gross earnings were $86,095,602 02, an increase of $7,522,393 28 over the previous year.

The freight earnings were $52,312,331 22, an increase of $5,380,076 92. This was due to a large increase in tonnage hauled, which, with an increase in the average miles each ton was carried, overcame a decrease of four-tenths of one mill in the earnings per ton per mile. The decrease in the average rate per ton per mile is due to the increased proportion in tonnage of grain, anthracite and bituminous coal, and other low-class commodities.

Passenger earnings were $25,761,386 75, an increase of $1,587,352 85. This was due to the larger volume of both long-haul local and commutation traffic.

The earnings from express traffic and the transportation of mail were $5,580,286 34, an increase over the previous year of $445,819 98.

The expenses of operation were $59,968,028 91, an increase of $5,398,662 96.

Maintenance of way and structures shows an increase of $496,753 68, chiefly due to large expenditures for repairs and renewals of bridges.

Maintenance of equipment increased $2,277,249 68, of which $1,036,011 97 represents additional charges for renewals of equipment; the balance of the increase consisting of heavier charges for repairs due to greater volume of business.

Conducting transportation increased $2,262,771 15. The per-diem-mileage account increased $579,245 12. The locomotive fuel expense increased $384,665 26, due to greater volume of business, the average cost per ton being slightly less than in the previous year. The balance of the increase was distributed through the various accounts affected by the larger volume of traffic.

The net earnings were $24,594,851 27, an increase of $2,144,027 87.

First charges were $22,242,502 50, an increase of $1,177,681 10, the principal items being interest on additional issue of debentures of 1904 and heavier proportionate charges on account of taxes, largely the result of adjustments of accruals on account of change in the date of closing of the fiscal year in 1904.

The profit from operation for the year, after payment of five per cent (5%) dividend upon the outstanding capital stock, was $2,113,348 17. From this sum there was authorized a deduction of $1,500,000 as a special fund for new equipment and betterments.

Extraordinary expenditures during the year were as follows:

For additions to property charged to cost of road and equipment	$2,715,491 25
For construction and equipment on leased lines to be charged in part against funds provided by lessor companies	8,744,864 64
For additions and improvements to roadway and structures, strengthening of bridges, etc., charged to current income	1,314,277 10
For renewals of equipment charged to operating expenses	2,853,717 92
For additional equipment charged to current income	218,444 74
For construction and additional equipment charged against special improvement fund	553,617 64
Total	$16,400,413 29

(For details of the above-mentioned expenditures see pages 12, 13 14 and 15 of pamphlet report.)

The following important changes in officials occurred during the year:

On February 1 Mr. Nathan Guilford was appointed Vice-President, to have charge of all matters pertaining to traffic on the lines of this company east of Buffalo.

On April 5 Mr. Ira A. Place was appointed General Counsel and Mr. Albert H. Harris General Attorney.

On October 1 Mr. Frank E. Herriman was appointed Coal Traffic Manager.

On December 1 Mr. Charles F. Daly was appointed Passenger Traffic Manager and Mr. George H. Daniels was appointed Manager of the General Advertising Department.

W. H. NEWMAN, *President.*

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1905.

ASSETS.

Cost of road and equipment—		
Cost of road	$147,942,834 87	
Cost of equipment	50,536,412 86	$198,479,247 73
Advances for leased lines construction and equipment—		
West Shore Railroad	$3,873,120 22	
New York & Harlem Railroad	12,377,038 78	
Rome Watertown & Ogdensburg RR	178,846 60	
Syracuse Geneva & Corning Railway	881,883 73	
Pine Creek Railway	950,066 01	
Beech Creek Railroad	624,738 26	
Beech Creek Extension Railroad	3,335,994 79	
Spuyten Duyvil & Port Morris RR	679,626 69	
Boston & Albany Railroad	1,082,767 36	
Other leased lines	100,823 91	24,084,906 35
Securities owned—		
Stock in sundry companies	$134,850,607 75	
Bonds of sundry companies	8,716,204 10	143,566,811 85
Other property—		
Real estate, &c., not used in operation of the road	$1,858,483 84	
Hudson River Bridges at Albany	2,256,363 36	4,114,847 20
Advances other than construction—		
New York & Putnam Railroad Co.	$174,900 32	
Buffalo Thousand Islands & Portland Railroad Co.	152,500 00	
Syracuse Geneva & Corning Railway Co.	11,437 85	
Other companies	483,856 21	822,694 38
Fuel and supplies—		6,477,370 33
Current assets—		
Cash charged Treasurer	$3,013,594 13	
Loans and bills receivable	13,014,589 42	
Traffic balances receivable	6,996,747 69	
Sundry collectible accounts	4,908,727 85	27,933,659 09
Items in suspense		3,306,411 51
Securities acquired from lessor companies (per contra)		3,036,813 00
		$411,822,761 44

LIABILITIES.

Capital stock—		
Capital stock	$132,245,100 00	
Consolidation certificates	4,900 00	$132,250,000 00
Funded debt—		
Gold mortgage bonds	$85,000,000 00	
Gold bonds, Lake Shore collateral	90,578,400 00	
Gold bonds, Michigan Central collateral	19,336,445 00	
Debentures of 1900	5,500,000 00	
Debentures of 1904	30,000,000 00	230,414,845 00
Bond and mortgage payable		150,000 00
Total capitalization		$362,814,845 00
Current liabilities—		
Wages and supplies	$8,968,050 93	
Loans and bills payable	2,655,000 00	
Traffic balances payable	5,345,783 29	
Interest and rentals accrued	5,924,878 07	
Interest unclaimed	25,074 10	
Dividend payable January 16 1906	1,653,125 00	
Dividends unclaimed	51,087 38	
Bonds past due	4,790 00	
Sundry accounts payable	1,751,139 04	26,378,927 81
Accounts with lessor companies—		
Wallkill Valley Railroad Co.	$59,349 37	
Carthage & Adirondack Railway Co.	25,402 44	
Fall Brook Railway Co.	675,300 98	
Boston & Albany Railroad Co.	1,257,208 55	2,017,261 34
Special improvement fund		1,222,950 10
Items in suspense		1,739,844 16
Securities held in trust for lessor companies (per contra)		3,036,813 00
Profit and loss		14,612,120 03
		$411,822,761 44

CAPITAL STOCK.

Number of shares issued	1,322,451	Total par value issued and outstanding	$132,245,100 00
Consolidation certificates not yet converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,322,500	Total par value outstanding	$132,250,000 00
Number of shares authorized	1,500,000	Total par value authorized	$150,000,000 00
Par value per share	$100.00		

Amount of capital stock per mile of road owned (808.64 miles), $163,546 20.

FUNDED DEBT.

Class of bond.	*Date of issue.*	*Date of maturity.*	*Amount of authorized issue.*	*Amount issued & now outstanding.*	*Rate of interest.*	*Payable on the first day of*
Gold mortgage	1897	July 1 1997	$100,000,000	$85,000,000 00	3½%	January and July.
Gold bonds, Lake Shore collateral	1898	February 1 1998	100,000,000	90,578,400 00	3½%	February and August.
Gold bonds, Michigan Central collateral	1898	February 1 1998	21,550,000	19,336,445 00	3½%	February and August.
Debenture bonds of 1900	1900	July 1 2000	5,500,000	5,500,000 00	3½%	January and July
Gold debentures	1904	May 1 1934	50,000,000	30,000,000 00	4%	May and November.
Total amount of funded debt				$230,414,845 00		

Amount per mile of road owned (808.64 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, $142,214 09

SUMMARY OF FIRST CHARGES.

Interest on funded debt	$8,223,557 08	
Rentals of leased lines	9,508,499 37	
Interest, dividends and rental of leased lines, account of St. L. & A. R'y	109,631 25	
Taxes	4,047,716 56	
Use joint facilities; fixed interest basis	243,973 68	
Interest on bonds, notes and bills payable	109,094 56	
Total fixed charges		$22,242,502 50

DIVIDENDS.

Payable April 15 1905, 1¼% on 1,322,500 shares of capital stock	$1,653,125 00	
Payable July 15 1905, 1¼% " 1,322,500 " " " "	1,653,125 00	
Payable October 16 1905, 1¼% " 1,322,500 " " " "	1,653,125 00	
Payable January 16 1906, 1¼% " 1,322,500 " " " "	1,653,125 00	
Total		$6,612,500 00

FREIGHT CARRIED AND TON MILEAGE.

	1905.	1904.	Increase.
Tons of freight earning revenue	42,861,974	37,347,526	5,514,448
Tons of company's freight	6,421,084	6,244,376	176,708
Total number of tons carried	49,283,058	43,591,902	5,691,156
Tons carried one mile (revenue freight)	8,421,437,108	7,130,520,337	1,290,916,771
Tons of company's freight carried one mile	1,269,096,080	1,129,976,220	139,119,860
Total number of tons carried one mile	9,690,533,188	8,260,496,557	1,430,036,631

DESCRIPTION OF FREIGHT MOVED.

	1905. Tons.	1904. Tons.	Increase (+) or Decrease (—). Tons.
PRODUCTS OF AGRICULTURE.			
Grain	2,556,801	1,974,478	+582,323
Flour	989,346	899,335	+90,011
Other mill products	936,070	871,248	+64,822
Hay	475,550	490,611	—15,061
Tobacco	24,440	19,481	+4,959
Cotton	130,197	130,770	—573
Fruit and vegetables	784,711	923,003	—138,292
Other articles	192,717	138,409	+54,308
PRODUCTS OF ANIMALS.			
Live stock	844,774	990,488	—145,714
Dressed meats	333,759	445,091	—111,332
Other packing house products	372,589	269,474	+103,115
Poultry, game and fish	93,885	72,745	+21,140
Wool	62,847	71,907	—9,060
Hides and leather	141,804	106,056	+35,748
Milk	244,538	219,642	+24,896
Dairy products	204,001	144,059	+59,942
Other articles	110,222	79,091	+31,131
PRODUCTS OF MINES.			
Anthracite coal	4,989,609	4,562,967	+426,642
Bituminous coal	10,585,577	9,130,191	+1,455,386
Coke	670,066	421,845	+248,221
Ores	1,094,401	827,605	+266,796
Stone, sand and other like articles	1,510,382	1,089,197	+421,185
Other articles	271,107	195,468	+75,639
PRODUCTS OF FOREST.			
Lumber	2,208,192	2,705,241	—497,049
Other articles	1,022,583	661,540	+361,043
MANUFACTURES.			
Petroleum and other oils	467,802	378,961	+88,841
Sugar	437,984	471,499	—33,515
Naval stores	102,770	74,572	+28,198
Iron: pig and bloom	676,431	456,247	+220,184
Iron and steel rails	225,288	159,690	+65,598
Other castings and machinery	1,089,577	840,630	+248,947
Bar and sheet metal	799,122	632,563	+166,559
Cement, brick and lime	1,504,897	1,089,190	+415,707
Agricultural implements	128,218	113,886	+14,332
Wagons, carriages, tools, &c.	138,168	99,994	+38,174
Wines, liquors and beers	274,590	232,376	+42,214
Household goods and furniture	163,648	117,507	+46,141
Other articles	3,852,425	2,780,052	+1,072,373
MISCELLANEOUS.			
Other commodities not previously mentioned	2,150,886	2,460,417	—309,531
Total	42,861,974	37,347,526	+5,514,448

PASSENGERS CARRIED AND TICKET MILEAGE.

	1905.	1904.	Increase (+) or Decrease (—).
Interline passengers	2,835,852	2,566,639	+269,213
Local passengers	29,544,370	27,740,366	+1,804,004
Commutation passengers	13,126,825	12,018,937	+1,107,888
Total number of passengers carried	45,507,047	42,325,942	+3,181,105
Passengers carried one mile	1,463,889,939	1,369,328,159	+94,561,780

TRAIN MILEAGE.

Freight trains	20,880,915	19,056,178	+1,824,737
Passenger trains (excluding mail and express trs.)	22,432,135	21,931,203	+500,932
Mail and express trains	977,478	743,832	+233,646
Mixed trains	242,648	194,368	+48,280
Work trains	1,662,344	2,625,671	—963,327
Total train mileage	46,195,520	44,551,252	+1,644,268

ENGINE MILEAGE.

Freight engines	25,183,881	24,118,849	+1,065,032
Passenger engines	26,153,012	25,435,512	+717,500
Switching engines	13,742,616	12,072,857	+1,669,759
Work engines	1,761,281	2,688,673	—927,392
Total engine mileage	66,840,790	64,315,891	+2,524,899

CAR MILEAGE.

	1905.	1904.	Increase (+) or Decrease (—).
Loaded freight cars	504,902,189	459,065,824	+45,836,365
Empty freight cars (including caboose cars)	267,216,037	232,131,475	+35,084,562
Total freight cars	772,118,226	691,197,299	+80,920,927
Passenger cars	137,956,383	133,112,984	+4,843,399
Work cars	7,049,419	7,821,298	—771,879
Total car mileage	917,124,028	832,131,581	+84,992,447
Miles of road, including trackage operated in freight service	3,759.17	3,499.74	+259.43
Miles of road, including trackage, operated in passenger service	3,471.49	3,264.98	+206.51

FREIGHT RESULTS.

Earnings from transportation	$51,610,537 91	$46,436,824 46	+$5,173,713 45
Earnings from miscellaneous sources	701,793 31	495,429 84	+206,363 47
Total freight earnings	$52,312,331 22	$46,932,254 30	$+5,380,076 92
Earnings per ton	$1 20	$1 24	—$0.04
Earnings per ton per mile	cts. 0.613	cts. 0.658	—cts. .045
Earnings per train mile	$2.44	$2.45	—$0.01
Earnings per mile of road operated in freight service, trackage included	$13,915 93	$13,410 21	+$505 72
Density of freight traffic (*i. e.*, tons carried one mile per mile of road)	2,577.839	2,360,317	+217,522
Average number of tons of revenue-earning freight carried per train mile	399	373	+26
Average number of tons of all freight (including company's) carried per train mile	459	432	+27
Average number of revenue tons per loaded car mile	17	16	+1
Average number of all tons per loaded car mile	19	18	+1
Average number of miles one ton carried	197	191	+6
Average number of loaded cars per train mile	24	24	
Average number of empty cars per train mile	13	12	+1
Average number of freight cars per train mile	37	36	+1

PASSENGER RESULTS.

Earnings from passengers	$25,046,848 01	$23,510,370 74	+$1,536,477 27
Other passenger train earnings	319,802 07	321,265 45	—1,463 38
Earnings from miscellaneous sources	394,736 67	342,397 71	+52,338 96
Total passenger earn's	$25,761,386 75	$24,174,033 90	+$1,587,352 85
Earnings from mail and express	$5,580,286 34	$5,134,466 36	+$445,819 98
Earnings per passenger	$0 55	$0 56	—$0 01
Earnings per passenger per mile	cts. 1.73	cts. 1.72	cts. +0.01
Earnings per train mile	$1 12	$1 08	+$0 04
Earnings per train mile (including mail and express	$1 31	$1.27	+$0 04
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	$9,028 31	$8,976 62	+$51 69
Density of passenger traffic (*i. e.*, passengers carried one mile per mile of road)	421.689	419.399	+2,290
Average number of passenger cars per train mile	5.8	5.8	
Average number of passengers per train mile	65	62	+3
Average number of miles one passenger carried	32	32	

EQUIPMENT, INCLUDING EQUIPMENT OF LEASED LINES.

Locomotives—	1905	1904
For passenger service	556	536
For freight service	1,022	940
For switching service	338	307
Dummy engines, etc	18	16
Total locomotives in service	1,934	1,799
Average mileage per engine	34,561 miles	35,751 miles
Cost of repairs (excluding renewals) per engine mile	cts. 5.945	cts. 5.768
Cost of fuel per ton	$1 53	$1 59
Cost of fuel per engine mile	cts. 8.927	cts. 8.680

Cars in Passenger Service—	1905	1904
Passenger coaches	942	957
Smoking cars	192	190
Combination cars	201	199
Immigrant and excursion cars	88	100
Dining cars	23	23
Buffet and cafe cars	19	17
Mail, express and baggage cars	502	484
Officers' and pay cars	17	18
Other cars in passenger service	179	170
Totals	2,163	2,158
Total seating capacity of revenue passenger cars	89,806	91,514
Average mileage per passenger car	63,780 miles	61,683 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 0.967	cts. 0.860
Cars in Freight Service—		
Box cars	37,429	37,281
Flat cars, common	3,778	3,919
Flat cars, steel	256	258
Stock cars	1,089	1,179
Coal and coke cars	21,151	19,035
Refrigerator and produce cars	895	895
Caboose cars	812	763
Totals	65,410	63,330
Total capacity of freight cars	2,000,017 tons	1,859,257 tons
Average capacity of freight cars	30.96 tons	29.72 tons
Average mileage of freight cars	11,804 miles	10,914 miles
Cost of repairs (excluding renewals) per freight car mile	cts. 0.448	cts. 0.408
Cars in Company's Service—		
Ballast cars	767	711
Derrick cars	45	44
Steam wrecking cranes	19	18
Cinder, push, gas and oil transport cars	659	755
Other road cars	1,608	1,027
Totals	3,098	2,555
Marine Department—		
Tugs—		
Wood	2	2
Steel	18	18
Freight propellers—		
Wood	4	4
Steel	2	2
Steam hoisting barges	10	10
Total capacity	4,100 tons	4,100 tons
Hand hoisting barges	17	16
Total capacity	2,900 tons	2,700 tons
Covered barges	78	76
Total capacity	19,600 tons	19,100 tons
Open-deck scows	5	5
Total capacity	2,750 tons	2,750 tons
Grain boats	39	40
Total capacity	20,120 tons	20,600 tons
Car floats	41	39
Total capacity	488 cars	461 cars
Ferryboats—		
Side wheel, single deck	5	5
Screw, double deck	2	2
Total floating equipment	223	219
Total value of fleet	$1,995,593.29	$1,995,593.29

St. Louis National Stock Yards.—*Bonds Offered—Status.*—Lee, Higginson & Co., Boston, in offering a block of the first mortgage 4% gold bonds, dated July 1 1900 and due July 1 1930, describe the property as stated in V. 73, p. 1211 and adds:

Capital stock, $4,000,000, on which dividends of 6% have been paid for the last 15 years. Bonds, authorized issue, $2,500,000, all outstanding. Total estimated value of property covered $6,500,000. The net earnings from 1896 to 1900 averaged over $265,000 per year, and since then have been 1900, $304,319; 1901, $346,446; 1902, $405,309 1903, $406,300; 1904, $520,995; 1 905, $531,230. Interest on the entire issue of bonds amounts to only $100,000 per annum.—V. 80, p. 2348.

South Shore Gas & Electric Co., Hammond, Ind.—*Bonds Offered.*—S. K. Martin & Co., First National Bank Building, Chicago, are offering for sale a block of this company's general mortgage 5% gold bonds, dated Dec. 1 1903 and due Dec. 1 1933, but redeemable at 105 and int. on Dec. 1 1908 or any interest date thereafter. Interest payable June 1 and Dec. 1 at Central Trust Co. of Illinois, Chicago, trustee. A circular says in substance:

The total authorized issue of these bonds is $2,000,000, but none can be issued in addition to the present $767,000, except to the extent of 90% of the amount actually expended in acquiring additional property, in extensions, betterments, &c. These bonds are a first mortgage on the entire property owned or hereafter acquired, except for $300,000 Hammond Illuminating Co. (V. 78, p. 1277; V. 77, p. 1749), and $30,000 Whiting Electric Co., to retire which at maturity $330,000 of the present issue is held by the trustee.

Operates under favorable franchises, which run from 30 to 50 years, and has the entire lighting and power business, both gas and electric, including street lighting, in Whiting, Hammond and Robertsdale, and all of the gas business in East Chicago and Indiana Harbor, a total population of 40,000. This population is steadily increasing, and even now the district can be classed as the leading industrial suburb of the city of Chicago, from which it is distant only 22 miles.

Gas Sales (cubic feet).

1905.	1904.	1903.	1902.
65,007,800	48,349,000	31,470,000	14,500,000

	Gas Department			*Electrical Department*			
	Meters.	*Ranges.*	*Arc Lamps.*	*Meters.*	*Flat Rate.*	*Street Arcs.*	*H. P. Motors*
Nov. 1 1902	120	0000	000	162	145	156	000
1905-06	2825	1868	588	795	28	233	183½

Total net earnings for six months ending Jan. 31 1906, $33,788, being at the rate of $67,500 per annum, or nearly twice the interest on the bonds outstanding.

The company is operated and controlled by the well-known Union Gas & Electric Co. of Delaware (V. 81, p. 1379), which operates gas and electric lighting plants in numerous other cities.—V. 78, p. 1396, 1279.

Submarine Signal Co., Boston.—*New Stock—Option to Subscribe—Status.*—The shareholders at a meeting held in Maine on April 10, having voted to increase the authorized capital stock from $1,000,000 to $2,000,000, the directors have contracted to sell $250,000 of the new shares at par ($25 each), less a commission of $5 per share, to an underwriting syndicate. This sale is made subject to the right of the present shareholders to subscribe on or before April 30 at the Beacon Trust Co., Boston, on the same terms to the extent of one share for each four of their respective holdings. Subscriptions, in full at par, must be paid on or before May 31, and the commission of $5 per share and the new certificates will be delivered together. A circular, dated April 11, says:

The company has installed 19 bells (sound producing apparatus) on the coast, at various important danger points from the St. Lawrence River to the mouth of the Delaware River, four bells on the German coast, two on the English coast and one on the French coast. The submarine signal is now in practical use on many of the large trans-Atlantic steamships, under contracts with the North German Lloyd, Hamburg American, White Star, Cunard and French lines; on several steamships of the Metropolitan Line and of the Canadian Government. The Shipping Federation of Montreal, which represents 88 steamers has recommended to their owners the installation of our apparatus. The Canadian Government has recently ordered 30 acetylene gas buoys for immediate installation, with the understanding that they shall be provided with receptacles for our submarine bells. The Bureau of Equipment of the United States Navy has reported to the Secretary of the Navy that the tests made warrant the bureau in stating that the apparatus is entirely satisfactory, and that they will proceed to install naval vessels with our receiving apparatus "as fast as the funds of the bureau permit."

The directors have recently elected as Chairman of the Board, in charge of the commercial side of the business, Charles Moore, of Detroit, Mich. Henry L. Higginson is President.—V. 81, p. 781.

Southern New England (Bell) Telephone Co.—*Earnings.*—For the three months ending Feb. 28 1906: Gross earnings, $405,399; gross expenses, $327,123; net earnings, $78,276; quarterly dividend, 1½%, April 14 1906, $75,000; balance, surplus for the three months, $3,276.—V. 82, p. 284.

Union Gas & Electric Co. of Delaware.—*Status of Controlled Company.*—See South Shore Gas & Electric Co. above.—V. 81, p. 1379.

United States Printing Co.—*Property Transferred Under Lease.*—On April 2 this company's property was formally taken over by the United States Printing Co. of New Jersey under the 99-year lease as proposed in V. 82, p. 105, 339.

Union Bag & Paper Co.—*Purchase.*—The following is pronounced correct:

The company has purchased for about $1,000,000 the capital stock of the Gres Falls Co., owning some 1,200 square miles of timber situated on the St. Maurice River, in Quebec, with large mills and water powers and transportation facilities. The purchase price will be met by the sale of a block of the bonds authorized last year. This purchase, together with one made last year, and the timber rights previously owned, in all some 2,500 square miles, will provide enough timber for an indefinite period. The lumber business acquired in connection with these purchases, it is expected, will prove a valuable source of revenue. The continued advance in the cost of wood rendered these acquisitions necessary.—V. 82, p. 872, 865.

Utah Copper Co.—*Bonds Called.*—The $750,000 first mortgage 20-year 7% bonds dated July 1 1904 have been called for redemption on July 1 1906 at 105 and interest at the office of the Colorado Title & Trust Co., Colorado Springs, Col., or at the Morton Trust Co., New York.—V. 81, p. 1318, 851.

—S. F. Johnson & Co., a New York Stock Exchange House at 18 Wall St., have dissolved partnership. Jas Lorimer Graham, connected with the firm for the past 30 years, has formed the firm of Graham, Taylor & Co., who will continue at the same location, doing a general stock and commission business. Besides Mr Graham the firm consists of Henry F. Taylor, who is the Board member, and William Sharp Leggett, who has been cashier for S. F. Johnson & Co. during the past 17 years. They will also have a branch office at Troy, N. Y., with Walter R. Bush as manager.

—The style of the Chicago corporation of F. B. Sherman & Co., dealers in municipal and public service corporation bonds, has been changed to Sherman, Hitchcock & Co., with Frank B. Sherman as President and Fremont B. Hitchcock as Secretary and Treasurer. They have taken new and more commodious offices at 206 La Salle St.

—Lee, Higginson & Co. of Boston have issued an interesting letter regarding the 50-year 4% convertible gold bonds of the Atchison Topeka & Santa Fe Railway Co., which seem to the firm "attractive, both from an investment and speculative standpoint."

—"Cincinnati Securities," a pamphlet giving financial statistics of concerns traded in in the Cincinnati market and published by the Finance Publishing Co., is being distributed by Claude Ashbrook, 407 Walnut Street, Cincinnati, Ohio.

—The April circular just issued of Pfaelzer & Co. describes a large number of bond issues which the house offers at prices to net from four to five per cent.

—J. M. Fiske & Co., stock brokers, formerly at 20 Broad St., have moved to new offices in the 12 Broadway Building.

—Mr. Wolff, dealer in bonds, has removed his office from 35 Nassau St. to Lords Court Building, 27 William St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 20 1906.

Of course the overshadowing event of the week is the overwhelming disaster at San Francisco, one of the most noteworthy of its kind in history, and which has had a certain moral effect on trade generally, although it can hardly be said to have had any directly injurious influence except at the Stock Exchange. Aside from this the situation continues favorable, general trade being active, prices well sustained, and the feeling hopeful, although the developments in California will naturally be watched with intense interest.

Lard on the spot has been dull but prices have remained firm, owing to the continued smallness of supplies and the strong market for futures at the West. Light sales have been made of late at 8.87½c. for Western and 8.70c. for City. Refined lard has been firm, with the trading quiet. Small sales of refined to the Continent have recently been made at 9.35c., South America at 9.75c. and Brazil in kegs at 10.75c. The speculation in lard futures at the West has been active with frequent fluctuations in prices, due to realizing sales, on the one hand, and bull support, a strong live-hog market and buying by packers on the other. On the whole the tone of the market has been firm, owing to light receipts of hogs and a strong market at the stock yards.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.65	8.77½	8.75	8.70	8.70	8.60
July delivery	8.80	8.90	8.90	8.85	8.82½	8.75
September delivery	8.92½	9.02½	9.00	8.95	8.95	8.87½

Pork on the spot has ruled firm. The light supplies, the strong market for live hogs and the firmness of futures at the West have sustained prices in spite of the sluggishness of the demand. Mess is quoted at $17 50@$17 75, clears $16 50@$17 75 and family $18@$18 50. Cut meats have been firm with the buying quiet and only to supply immediate needs; pickled shoulders are quoted at 8c.; pickled hams 11@11¼c., and pickled bellies, 14@10 lbs., 10@11c. Beef has ruled steady with a fair jobbing demand at times; mess $8 50@$9, flank $8 62½, packet $10 50; family, $12@$12 50 and extra India mess $16 50@$17. Tallow has been dull but firmer with City quoted at 5⅛@5¼c. Stearines have advanced on very light offerings and a fair demand; Oleo 10c. and lard 10@10¼c. Cottonseed oil has advanced, owing to higher foreign markets and some demand here for export; prime summer yellow 40c. and prime summer white 40c. Butter has been in fair demand and firm; Western extras, 21@21½c. Cheese has been fairly active and steady; State factory 14¼c. Eggs have been firmer on lighter offerings; Western firsts 18c.

Raw sugar has been dull and lower, due to realizing by speculators; centrifugal, 96-degrees test, 3.40c., muscovado, 89-degrees test, 2.92c., and molasses, 89-degrees test, 2 21-32@2 23-32c. Refined has been dull and lower; granulated 4.45@4.50c. Spices have been firm with a good demand from interior dealers. Tea has been firm and fairly active.

Refined petroleum has been fairly active and steady; bbls. 7.60c., cases 10.30c. and bulk 4.70c. Naphtha has been steady and fairly active at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been easier at 68½@69c. Rosin has been firmer at $4 00 for common to good strained. Wool has been dull and steady. Hops have been quiet and unchanged.

Brazil grades of coffee have been dull but firmer, owing to some advance in futures; Rio No. 7, 8⅛c., and Santos No. 4, 8¾@8⅞c. West India growths have been quiet and steady; fair to good Cucuta 9¼@9¾c.; good average Bogota 11@11½c. The speculation in the market for contracts has been more active and prices have advanced, owing to a lessened pressure of liquidation, covering of shorts, buying for long account, unfavorable crop reports from Brazil and a reduction in crop estimates.

The closing prices were as follows:

April	6.60c.	August	6.90c.	December	7.30c.
May	6.65c.	September	7.00c.	January	7.40c.
June	6.75c.	October	7.10c.	February	7.50c.
July	6.85c.	November	7.20c.	March	7.55c.

Kentucky tobacco has ruled steady with trading quiet, due partly to the smallness of stocks. Domestic cigar leaf continues quiet and without change in quotations. New Sumatra continues firm but the demand has been quiet, there still being a disposition to hold off for lower prices. Havana has been dull and steady.

Copper has been quiet and steady; Lake 18½@18⅝c.; electrolytic 18⅜c. and easting 18@18¼c. Lead has been in fair demand and firmer at 5.45@5.45½c. Spelter has been dull and steady at 6.05@6.10c. Tin has been more active and stronger with Straits quoted at 38.95c. Iron has been quiet with No. 1 Northern steady at $18 50@$19 25 and No. 2 Southern easier at $17 50@$18.

COTTON.

Friday Night, April 20 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 100,788 bales, against 101,601 bales last week and 109,253 bales the previous week, making the total receipts since the 1st of September 1905 6,957,386 bales, against 8,214,482 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,257,096 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,237	6,166	7,950	4,220	3,574	6,777	30,924
Pt. Arthur, &c.	----	----	----	----	----	316	316
New Orleans	4,641	4,568	5,547	7,563	3,674	2,813	28,806
Mobile	280	464	608	374	239	487	2,452
Pensacola, &c.	4,161	----	----	----	----	----	4,461
Savannah	1,994	2,662	5,476	3,924	3,916	2,266	20,238
Brunswick	----	----	----	----	----	988	988
Charleston	178	33	373	33	87	100	804
Georget'n, &c.	----	----	----	----	----	----	----
Wilmington	181	497	400	362	265	210	1,915
Washingt'n, &c.	----	----	----	----	----	----	----
Norfolk	2,003	1,552	1,052	1,117	933	1,203	7,860
N'port N., &c.	----	----	----	----	----	198	198
New York	107	125	----	----	51	61	344
Boston	1	14	134	4	12	----	165
Baltimore	----	----	----	----	----	975	975
Philadelphia	11	50	----	34	50	197	342
Total this week	16,084	16,131	21,540	17,631	12,801	16,591	100,788

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to April 20.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	30,924	2,357,834	48,186	2,367,208	136,059	220,269
Pt. Arthur, &c.	316	143,951	1,327	201,023	----	----
New Orleans	28,806	1,453,622	43,706	2,305,120	223,821	226,976
Mobile	2,452	212,706	6,402	275,456	23,963	34,779
Pensacola, &c.	4,461	149,327	1,931	165,583	----	----
Savannah	20,238	1,310,106	31,258	1,475,040	65,701	55,289
Brunswick	988	165,221	428	167,038	5,394	2,350
Charleston	804	160,852	1,840	197,181	14,901	13,136
Georget'n, &c.	----	1,122	----	897	----	----
Wilmington	1,915	290,955	5,743	312,467	10,284	13,220
Washington, &c	----	----	----	122	----	----
Norfolk	7,860	564,644	16,917	587,772	33,994	37,929
N'port N., &c.	198	19,502	361	11,407	----	205
New York	344	5,181	50	23,029	153,479	77,320
Boston	165	55,362	1,461	68,077	7,331	3,095
Baltimore	975	59,396	1,870	45,714	5,082	7,323
Philadelphia	342	7,605	248	11,348	3,607	2,539
Total	100,788	6,957,386	161,728	8,214,482	683,616	694,430

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	31,240	19,513	12,145	29,621	16,455	23,199
N. Orleans	28,806	43,706	21,027	26,509	23,381	22,432
Mobile	2,452	6,402	128	1,564	395	372
Savannah	20,238	31,258	8,583	9,014	7,165	12,090
Ch'ston, &c	804	1,840	492	558	748	655
Wilm'n, &c	1,915	5,743	34	478	1,626	761
Norfolk	7,860	16,917	3,500	5,613	2,744	4,945
N'p't N., &c	198	361	168	523	218	----
All others	7,275	5,988	9,338	8,905	5,855	7,756
Tot. this wk	100,788	161,728	55,415	82,785	58,537	72,220
Since Sep. 1	6,957,386	8,214,482	6,826,575	7,231,434	7,073,300	6,758,983

The exports for the week ending this evening reach a total of 112,875 bales, of which 47,380 were to Great Britain, 2,933 to France, and 62,562 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending April 20 1906. Exported to—				From Sept. 1 1905 to April 20 1906. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	16,815	----	1,449	18,264	947,887	273,749	624,270	1,845,906
Pt. Arthur, &c	----	----	----	----	46,875	----	65,618	112,493
New Orleans	14,200	2,666	30,769	47,635	630,024	177,286	383,937	1,191,247
Mobile	----	----	4,188	4,188	46,024	31,995	28,261	106,280
Pensacola	4,386	----	100	4,486	65,996	32,793	46,982	145,771
Savannah	7,803	----	18,207	26,010	171,007	61,462	581,342	813,811
Brunswick	----	----	----	----	90,251	----	37,227	127,478
Charleston	----	----	----	----	5,500	----	4,400	9,900
Wilmington	----	----	----	----	125,721	5,225	145,991	276,937
Norfolk	----	----	----	----	8,816	9,000	2,550	20,366
Newport News	----	----	----	----	4,484	----	225	4,709
New York	975	267	3,494	4,736	151,605	20,011	194,511	366,127
Boston	1,205	----	100	1,305	125,936	----	8,046	133,982
Baltimore	1,996	----	1,951	3,947	71,003	12,099	36,002	119,104
Philadelphia	----	----	----	----	33,601	----	2,500	36,101
Portland, Me.	----	----	----	----	917	----	----	917
San Francisco	----	----	50	50	----	----	33,039	33,039
Seattle	----	----	----	----	----	----	46,619	46,619
Tacoma	----	----	2,254	2,254	----	----	11,611	11,611
Portland, Ore.	----	----	----	----	----	----	3,371	3,371
Pembina	----	----	----	----	----	----	2,979	2,979
Total	47,380	2,933	62,562	112,875	2,525,647	623,620	2,259,481	5,408,748
Total 1904-05	89,754	330	31,455	121,539	3,118,816	680,001	2,960,494	6,759,311

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 20 at	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	7,988	11,123	13,762	21,052	347	54,272	169,549
Galveston	19,470	1,650	34,220	11,698	2,727	69,765	66,294
Savannah	5,867	1,713	-----	-----	1,200	8,780	56,921
Charleston	-----	-----	-----	-----	500	500	14,401
Mobile	4,304	1,000	7,760	-----	300	13,364	10,599
Norfolk	-----	-----	-----	-----	16,898	16,898	17,096
New York	500	-----	1,200	900	----	2,600	150,879
Other ports	1,800	-----	1,600	-----	---	3,400	28,298
Total 1906	39,929	15,486	58,542	33,650	21,972	169,579	514,037
Total 1905	74,702	30,945	53,902	26,461	27,207	213,217	481,213
Total 1904	25,599	2,307	12,460	9,200	5,876	55,442	372,622

Speculation in cotton for future delivery has been far from active, being for the most part confined to professional traders, and prices, largely under the influence of the great calamity at San Francisco and the accompanying depression in the stock market, have declined. They advanced moderately on Tuesday on the resumption of business after the Easter holidays, the rise being due to an advance in Liverpool, the continued firmness of the spot markets and more or less bullish manipulation, as it appeared, in both Liverpool and New Orleans, if not in New York. But on Wednesday the market felt the effects of the San Francisco news, although it was not at that time known how great the calamity was, and also of favorable weather and many very cheerful crop reports, as well as a good deal of liquidation, not only here but also at the South and in Liverpool. Thursday witnessed a further decline as the magnitude of the calamity at San Francisco became more and more apparent and the stock market showed increasing depression. It began to be feared, too, that the event might have a direct effect upon the cotton trade, through possible stringency of money or in some other way, and the disposition was very plainly to liquidate long accounts on both sides of the water. Alexandria, Egypt, operators were said to be selling heavily in Liverpool, and to all appearance New York bulls in and out of Wall Street were selling both here and in New Orleans. Meantime the weather continued favorable at the South, and there was considerable closing out of May contracts with the approach of notice day, which will be Friday, April 27. To-day the fluctuations were within moderate limits, but leaned at first to lower prices under the continued influence both at home and abroad of the San Francisco disaster, favorable weather and renewed liquidation here by Southern and Wall Street houses, while some of the leading spot interests were said to be selling July. But later, on reports of rains in Texas, steadier stock markets in New York and London and considerable buying of the May option here, the markets suddenly turned, recovered all the early decline, and ended at a moderate advance for the day. The spot business in Liverpool was again large. Spot cotton during the week has been quiet and more or less depressed, closing at 11.75c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary			10.90	10.85	10.70	10.75
Low Middling			11.52	11.47	11.32	11.37
Middling			**11.90**	**11.85**	**11.70**	**11.75**
Good Middling			12.34	12.29	12.14	12.19
Middling Fair			12.86	12.81	12.66	12.71
GULF.	H	H				
Good Ordinary	O	O	11.15	11.10	10.95	11.00
Low Middling	L	L	11.77	11.72	11.57	11.62
Middling	I	I	**12.15**	**12.10**	**11.95**	**12.00**
Good Middling	D	D	12.59	12.54	12.39	12.44
Middling Fair	A Y	A Y	13.11	13.06	12.91	12.96
STAINED.						
Low Middling			10.40	10.35	10.20	10.25
Middling			11.40	11.35	11.20	11.25
Strict Low Mid. Tinged			11.56	11.51	11.36	11.41
Good Middling Tinged			11.90	11.85	11.70	11.75

The quotations for middling upland at New York on April 20 for each of the past 32 years have been as follows:

1906 c	11.75	1898 c	6 7-16	1890 c	11 13-16
1905	7.85	1897	7 5-16	1889	10 5-16
1904	14.15	1896	7 15-16	1888	9 3/4
1903	10.35	1895	7	1887	10 5/8
1902	9 7-16	1894	7 9-16	1886	9 1/4
1901	8 3/8	1893	7 15-16	1885	11
1900	9 13-16	1892	7 1/4	1884	11 15-16
1899	6 1/4	1891	8 3/8	1883	10 1/4
				1882	c 12 1/4
				1881	10 3/4
				1880	12
				1879	11 13-16
				1878	10 5/8
				1877	11 5-16
				1876	13 1/4
				1875	16 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	HOLIDAY.					
Monday	HOLIDAY.					
Tuesday	Quiet 10 pts. adv.	Firm	----	59	100	159
Wednesday	Quiet 5 pts. dec.	Steady	----	50	100	150
Thursday	Quiet 15 pts. dec.	Barely steady	----	--	--	--
Friday	Quiet 5 pts. adv.	Steady	----	----	----	----
Total			----	109	200	309

FUTURES.—High, low and closing prices at New York:

	Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.	Friday, April 14.	Week.
April— Range			11.27@				
Closing			11.28—11.30	—	—	—	—
May— Range			11.34@11.39	11.28@11.34	11.08@11.32	11.04@11.19	11.04@11.39
Closing			11.38—11.39	11.29—11.30	11.09—11.10	11.18—11.19	—
June— Range			11.26@				
Closing			11.28—11.29	11.16—11.17	11.01—11.02	11.07—11.08	11.02@11.26
July— Range			11.07@11.14	11.17@11.25	10.98@11.22	10.93@11.08	10.93@11.30
Closing			11.12—11.13	11.00—11.00	10.82—10.83	10.89—10.91	—
August— Range			11.24@11.30	11.17@11.25	10.98@11.22	10.93@11.08	10.93@11.30
Closing			11.29—11.30	11.17—11.18	11.00—11.01	11.07—11.08	—
Sept.— Range			10.99@11.06	10.83@10.99	10.77@10.90	10.77@11.14	
Closing			11.00—11.00	10.82—10.83	10.89—10.91	—	—
Oct.— Range			10.75@10.78		10.50@10.63	10.46@10.59	10.46@10.78
Closing			10.79—10.80	10.67—10.68	10.50—10.51	10.60—10.62	—
Nov.— Range			10.61@10.67	10.54@10.62	10.38@10.56	10.35@10.47	10.35@10.67
Closing			10.66—10.67	10.54—10.55	10.38—10.39	10.46—10.47	—
Dec.— Range			10.60@		10.38@10.47		10.38@10.60
Closing			10.65—10.66	10.53—10.54	10.37—10.39	10.45—10.47	—
Jan.— Range			10.62@10.68	10.54@10.63	10.39@10.56	10.36@10.49	10.36@10.68
Closing			10.67—10.68	10.54—10.55	10.40—10.41	10.48—10.49	—
Feb.— Range			10.65@10.71	10.58@10.65	10.45@10.56	10.41@10.50	10.41@10.71
Closing			10.70—10.71	10.58—10.59	10.44—10.45	10.52—10.54	—
March— Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 20—	1906.	1905.	1904.	1903.
Stock at Liverpool ----bales.	1,063,000	796,000	574,000	746,000
Stock at London	10,000	12,000	10,000	12,000
Stock at Manchester	70,000	49,000	56,000	62,000
Total Great Britain stock	1,143,000	857,000	640,000	820,000
Stock at Hamburg	10,000	10,000	13,000	12,000
Stock at Bremen	206,000	335,000	326,000	329,000
Stock at Antwerp	-----	1,000	4,000	4,000
Stock at Havre	175,000	140,000	213,000	221,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	9,000	29,000	25,000	46,000
Stock at Genoa	43,000	50,000	25,000	38,000
Stock at Trieste	7,000	4,000	5,000	9,000
Total Continental stocks	454,000	572,000	614,000	662,000
Total European stocks	1,597,000	1,429,000	1,254,000	1,482,000
India cotton afloat for Europe	140,000	109,000	244,000	167,000
Amer. cotton afloat for Europe	319,782	420,000	173,000	232,000
Egypt, Brazil, &c., afl. for E'pe	42,000	30,000	35,000	57,000
Stock in Alexandria, Egypt	144,000	201,000	203,000	97,000
Stock in Bombay, India	1,048,000	759,000	386,000	731,000
Stock in U. S. ports	683,616	694,430	428,064	390,905
Stock in U. S. interior towns	422,499	523,678	225,575	184,203
U. S. exports to-day	4,115	3,165	24,007	5,532
Total visible supply	4,401,012	4,169,273	2,972,646	3,346,640
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----bales.	947,000	719,000	469,000	656,000
Manchester stock	60,000	41,000	46,000	51,000
Continental stock	402,000	535,000	556,000	619,000
American afloat for Europe	319,782	420,000	173,000	232,000
U. S. port stock	683,616	694,430	428,064	390,905
U. S. interior stocks	422,499	523,678	225,575	184,203
U. S. exports to-day	4,115	3,165	24,007	5,532
Total American	2,839,012	2,936,273	1,921,646	2,138,640
East Indian, Brazil, &c.—				
Liverpool stock	116,000	77,000	105,000	90,000
London stock	10,000	12,000	10,000	12,000
Manchester stock	10,000	8,000	10,000	11,000
Continental stock	52,000	37,000	58,000	13,000
India afloat for Europe	140,000	109,000	244,000	167,000
Egypt, Brazil, &c., afloat	42,000	30,000	35,000	57,000
Stock in Alexandria, Egypt	144,000	201,000	203,000	97,000
Stock in Bombay, India	1,048,000	759,000	386,000	731,000
Total East India, &c	1,562,000	1,233,000	1,051,000	1,208,000
Total American	2,839,012	2,936,273	1,921,646	2,138,640
Total visible supply	4,401,012	4,169,273	2,972,646	3,346,640
Middling Upland, Liverpool	6.04d.	4.17d.	7.90d.	5.44d.
Middling Upland, New York	11.75c.	7.80c.	14.00c.	10.50c.
Egypt, Good Brown, Liverpool	11 1/4d.	7 1/4d.	9 1/4d.	9 1/4d.
Peruv. Rough Good, Liverpool	8.75d.	10.00d.	10.50d.	8.40d.
Broach, Fine, Liverpool	5 11-16d.	4 1/4d.	7 1/4d.	5d.
Tinnevelly, Good, Liverpool	5 1/2d.	4 5-16d.	7d.	5d.

Continental imports past week have been 105,000 bales.

The above figures for 1906 show a decrease from last week of 99,767 bales, a gain of 231,739 bales over 1905 and an excess of 1,428,366 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 20, 1906.				Movement to April 21, 1905.			
	Receipts.		Ship'ts.	Stocks.	Receipts.		Ship'ts.	Stock.
	Week.	Season.	Week.	Apr. 20	Week.	Season.	Week.	Apr. 21
Eufaula,	24	22,616	267	3,014	363	25,023	786	4,299
Montgomery,	911	159,194	1,504	27,259	2,013	183,922	2,174	23,750
Selma,	484	99,982	1,106	9,679	1,108	114,914	2,136	14,543
Helena,	58	53,405	3,892	3,892	847	88,999	2,157	8,515
Little Rock,	3,818	169,556	4,165	45,133	5,643	192,537	6,207	33,310
Albany,	41	29,148	351	4,445	61	29,979	818	6,027
Athens,	1,270	83,214	1,407	15,963	1,500	81,917	2,385	18,500
Atlanta,	21	37,786	4,089	4,089	1,192	94,299	1,421	15,148
Augusta,	2,635	335,357	4,217	56,331	8,112	354,854	13,095	47,711
Columbus,	295	70,459	680	19,907	147	67,833	309	21,376
Macon,	90	57,535	361	7,641	235	76,188	2,521	11,800
Rome,	579	40,174	950	5,566	1,048	51,820	1,166	7,310
Louisville,	166	6,670	291	75	79	6,044	46	153
Shreveport,	100,364	975	1,524	11,803	2,578	238,736	2,950	21,361
Columbus,	193	35,645	462	7,331	1,200	53,518	1,680	6,000
Louisiana,	116	41,821	416	1,500	1,276	67,732	2,362	6,000
Mississippi	1,100	62,690	1,900	5,100	2,938	95,849	3,565	3,640
	1,368	65,942	2,446	19,783	1,388	115,316	2,316	10,804
	234	45,830	5,336	5,336	481	72,798	688	23,047
	397	69,039	1,803	9,357	2,209	95,320	2,591	7,609
	334	52,422	766	2,669	478	62,794	1,730	16,457
	61	426,405	13,581	37,468	15,193	553,608	15,466	47,987
Missouri	11,172	12,420	424	914	250	13,386	319	1,500
North Carolina	488	131,805	2,981	18,831	4,424	125,417	3,948	9,489
Ohio	3,419	15,482	166	6,053	1,056	18,341	1,403	4,210
South Carolina	143	753,544	11,474	47,620	14,883	872,634	20,177	74,694
Tennessee	6,771	11,474	1,030	926	432	14,162	1,349	1,684
Texas	543	9,014	424	998	40	10,758	136	3,000
	72	12,510		184	462	38,178	750	1,352
	58	80,090	393	2,235	143	96,614	2,749	3,500
	1,628	18,807	520	572	40	27,987	87	443
	257	1,961,198	22,164	39,812	37,302	1,984,903	39,753	62,563
Total, 33 towns	18,570	65,796	1,783	913	862	104,231	434	3,172
	546							
	57,440	5,137,394	83,912	422,499	109,983	6,030,671	139,674	528,678

The above totals show that the interior stocks have *decreased* during the week 26,472 bales, and are to-night 101,179 bales less than at the same period last year. The receipts at all the towns have been 52,543 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 20.	1905–06 Week.	1905–06 Since Sept. 1.	1904–05 Week.	1904–05 Since Sept. 1.
Shipped—				
Via St. Louis	13,581	399,713	15,466	511,448
Via Cairo	2,623	186,039	8,893	289,284
Via Rock Island	468	40,891	1,125	46,210
Via Louisville	1,392	84,404	3,656	80,475
Via Cincinnati	770	48,695	1,618	48,321
Via other routes, &c	4,979	225,722	7,589	263,944
Total gross overland	23,813	985,464	38,347	1,239,682
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,826	127,544	3,629	148,168
Between interior towns	398	18,070	197	19,113
Inland, &c., from South	952	36,565	1,626	43,492
Total to be deducted	3,176	182,179	5,452	210,773
Leaving total net overland *a*	20,637	803,285	32,895	1,028,909

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,637 bales, against 32,895 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 225,624 bales.

In Sight and Spinners' Takings.	1905–06 Week.	1905–06 Since Sept. 1.	1904–05 Week.	1904–05 Since Sept. 1.
Receipts at ports to April 20	100,788	6,957,386	161,728	8,214,482
Net overland to April 20	20,637	803,285	32,895	1,028,909
Southern consumption to April 20	45,000	1,492,000	44,000	1,404,000
Total marketed	166,425	9,252,671	238,623	10647,391
Interior stocks in excess	*a*26,472	287,322	*a*29,691	462,018
Came in sight during week	139,953		208,932	
Total in sight April 20		9,539,993		11,109,409
North. spin's' takings to April 20	38,034	1,970,333	56,972	1,860,954

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—April 22	84,506	1903-04—April 22	9,304,145
1903—April 24	110,602	1902-03—April 24	9,786,190
1902—April 25	82,025	1901-02—April 25	9,541,467
1901—April 26	86,541	1900-01—April 26	9,277,815

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 20.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	Holi-day.	Partial Holi-day.	11½	11½	11½	11½
New Orleans			11 7-16	11 7-16	11¾	11 5-16
Mobile			11¼	11¼	11 5-16	11¼
Savannah			11 3-16	11 3-16	11 3-16	11 3-16
Charleston			11⅛	11⅛	11⅛	11
Wilmington			11¼	11¼	11⅛	11⅛
Norfolk			11⅝	11⅝	11½	11½
Boston			11.80	11.90	11.85	11.70
Baltimore			11⅝	11⅝	11⅝	11⅝
Philadelphia			12.15	12.10	11.95	12.00
Augusta			11½	11½	11 7-16	11¾
Memphis			11⅜	11¼	11 3-16	11¼
St. Louis			11⅜	11 7-16	11 7-16	11 5-16
Houston			11 7-16	11 7-16	11 5-16	11¾
Little Rock			10⅞	11	11	10⅞

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 11⅜	Louisville 11⅝	Natchez ——	
Columbus, Ga. 11	Montgomery 11	Raleigh 11⅜	
Columbus, Miss. 10½	Nashville 11¼	Shreveport 11 7-16	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 14.	*Monday, April 16.*	*Tuesday, April 17.*	*Wed'day, April 18.*	*Thursd'y, April 19.*	*Friday, April 20.*
May—						
Range	Holi-day.	Holi-day.	11.39-.47	11.27-.39	11.05-.31	11.00-.20
Closing			11.46-.47	11.31-.32	11.08-.09	11.19-.20
July—						
Range			11.49-.59	11.40-.50	11.20-.45	11.15-.35
Closing			11.57-.58	11.44 —	11.21-.22	11.33-.34
October—						
Range			10.56-.64	10.47-.56	10.31-.52	10.28-.44
Closing			10.64	10.51-.52	10.31-.32	10.41-.42
December—						
Range			10.57-.65	10.48-.57	10.31-.52	10.29-.45
Closing			10.64-.65	10.52-.53	10.31-.32	10.42-.43
January—						
Range			— @ —	10.59-.63	10.45-.47	10.40 —
Closing			10.69-.70	10.57-.59	10.36-.38	10.47-.49
Tone—						
Spot			Firm.	Quiet.	Easy.	Easy.
Options			Steady	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are quite generally favorable. The weather has been quite satisfactory as a rule, rainfall in the main having been light. Farm work has made excellent progress in almost all localities, the only complaint being from Texas that showers have slightly retarded planting operations. In some of the earlier districts planting is about completed, and some correspondents report that cotton is up and being chopped out.

Galveston, Texas.—In some portions of the State showers have slightly retarded planting operations. We have had rain on two days of the week, the rainfall being three hundredths of an inch. Average thermometer 65, highest 70, lowest 60.

Fort Worth, Texas.—The week's rainfall has been seventy-eight hundredths of an inch, on four days. The thermometer has averaged 65, the highest being 76 and the lowest 54.

Palestine, Texas.—The week's rainfall has been twenty-six hundredths of an inch, on two days. The thermometer has averaged 62, ranging from 50 to 74.

San Antonio, Texas.—There has been heavy rain on two days during the week, the rainfall being two inches and six hundredths. The thermometer has ranged from 52 to 74, averaging 63.

Corpus Christi, Texas.—We have had heavy showers on three days the past week, the rainfall reaching one inch and twelve hundredths. Average thermometer 64, highest 72, lowest 56.

Abilene, Texas.—We have had heavy showers on three days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 63, the highest being 76 and the lowest 50.

Taylor, Texas.—We have had rain on two days of the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 65, ranging from 52 to 78.

Shreveport, Louisiana.—Rain has fallen during the week, to the extent of forty-six hundredths of an inch, on one day. The thermometer has ranged from 47 to 77, averaging 62.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 67.

Columbus, Mississippi.—Weather ideal for farm work, which is progressing well.

Vicksburg, Mississippi.—Planting is about completed. Conditions favorable during the week except on one day. We have had rain on one day during the week. The rainfall reached one inch and seven hundredths. The thermometer has ranged from 46 to 79, averaging 63.

Meridian, Mississippi.—Weather clear and favorable all the week.

Helena, Arkansas.—Farming has made good progress. Acreage is greater than last year. River is falling and overflowed lands outside the levee may be clear of water in time for the crop. Levees are all standing. The week's rainfall has been eighty-six hundredths of an inch on one day. The thermometer has averaged 58, the highest being 76 and the lowest 43.7.

Memphis, Tennessee.—Fine farming weather, and cotton planting is progressing rapidly. We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 46.2 to 77.8, averaging 59.4.

Mobile, Alabama.—Weather in the interior favorable and farm work active. Cotton planting has made good progress. We have had rain on one day during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 65, the highest being 76 and the lowest 52.

Montgomery, Alabama.—Farm work is progressing splendidly. Cotton is up on many places and some planters are chopping out. It has rained beneficially on one day during the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 84.

Selma, Alabama.—Planting ha smade good progress on uplands and cotton is coming up. Bottom lands are too hard to plow and the crop there will be late. Labor is scarce. There has been no rain during the week. The thermometer has ranged from 46 to 77, averaging 55.

Madison, Florida.—We have had no rain the past week. Average thermometer 64, highest 80, lowest 48.

Augusta, Georgia.—We have had rain on three days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 45.

Savannah, Georgia.—The week's rainfall has been one inch and twelve hundredths, on one day. The thermometer has averaged 67, ranging from 52 to 79.

Charleston, South Carolina.—We have had rain on one day of the past week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 65, highest 79, lowest 53.

Greenwood, South Carolina.—We have had rain on one day of the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 62, the highest being 73 and the lowest 51.

Stateburg, South Carolina.—Conditions very favorable both for preparing of land or planting operations. There has been rain on one day during the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 83.

Charlotte, North Carolina.—Weather fine for crop preparations. We have had rain during the week to the extent of fifty-seven hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 62.

The following statement we have also received by telegraph showing the height of rivers at the points named, at 8 a. m. of the dates given:

		April 20 1906. *Feet.*	*April* 21 1905. *Feet.*
New Orleans	Above zero of gauge	16.0	13.5
Memphis	Above zero of gauge	36.2	15.0
Nashville	Above zero of gauge	14.0	10.2
Shreveport	Above zero of gauge	14.2	17.3
Vicksburg	Above zero of gauge	46.1	31.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

April 19.	1905-06.		1904-05.		19030.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	83,000	2,101,000	77,000	1,881,000	75,000	1,596,000

	For the Week.			*Since September 1.*		
Exports from—	*Great Britain.*	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06		23,000	23,000	46,000	556,000	602,000
1904-05		9,000	9,000	14,000	222,000	236,000
1903-04	9,000	36,000	45,000	79,000	664,000	742,000
Calcutta—						
1905-06		4,000	4,000	5,000	74,000	79,000
1904-05				1,000	17,000	18,000
1903-04		1,000	1,000	3,000	22,000	25,000
Madras—						
1905-06		1,000	1,000	2,000	35,000	37,000
1904-05				2,000	12,000	14,000
1903-04				8,000	26,000	34,000
All others—						
1905-06		3,000	3,000	10,000	88,000	98,000
1904-05		6,000	6,000	7,000	92,000	99,000
1903-04		4,000	4,000	5,000	98,000	103,000
Total all—						
1905-06		31,000	31,000	63,000	753,000	816,000
1904-05		15,000	15,000	24,000	343,000	367,000
1903-04	9,000	41,000	50,000	95,000	810,000	905,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a gain of 16,000 bales during the week and since Sept. 1 show an *increase* of 449,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply on April 13	4,500 779		4,173,801	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to April 20	139,953	9,539,993	208,932	11,109,409
Bombay receipts to April 19	83,000	2,101,000	77,000	1,881,000
Other India ship'ts to April 19	8,000	214,000	6,000	131,000
Alexandria receipts to April 18	1,000	776,000	13,000	778,000
Other supply to April 18*a*	10,000	316,000	5,000	121,000
Total supply	4,742,732	15,492,463	4,483,733	15,144,296
Deduct—				
Visible supply April 20	4,441,012	4,401,012	4,169,273	4,169,273
Total takings to April 20	341,720	11,091,451	314,460	10,975,023
Of which American	234,720	8,339,451	216,460	8,649,023
Of which other	107,000	2,752,000	98,000	2,326,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 18	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	7,500	95,000	26,000
Since Sept. 1	5,813,321	5,839,411	6,361,535

Exports (bales)—	*This week.*	*Since Sep. 1.*	*This week.*	*Since Sept. 1*	*This week*	*Since Sept. 1.*
To Liverpool	800	184,883	4,500	181,212	3,500	198,313
To Manchester		147,488	4,750	122,972		118,059
To Continent	3,000	266,353	3,500	247,952	4,250	279,806
To America	50	63,682	1,750	60,456		44,758
Total exports	3,850	662,406	14,500	612,592	7,750	640,936

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 7,500 cantars and the foreign shipments 3,850 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid Upl's*
Mch	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
16	8 5/8 @ 9 3/4	6	4½@9	5½	5.77	7½ @ 8 3/8	5	9	@8 7½	4.31
23	8 3/4 @ 9 7/8	6	5 @9	4½	6.00	7½ @ 8 3/8	5	9	@8 7½	4.28
30	8 13-16@ 9 7/8	6	5½@9	6	6.03	7½ @ 8 3/8	5	9	@8 7½	4.28
Apr.										
6	8 5-16@10	6	6 @9	7	6.10	7½ @ 8 3/4	5	9	@8 7½	4.27
13	9 @ 10 1/8	6	6½@9	7½	6.16	7 7-16 @ 8 5-16	5	9	@8 7½	4.24
20	9 @ 10 1/8	6	6½@9	7½	6.04	7 3/8 @ 8 1/4	5	9	@8 7½	4.17

COTTON IN ANDALUSIA.—Recent advices from Europe are to the effect that the Commercial Attache of Great Britain at Madrid reports that a company has been formed in Jerez, under the style of the Sociedad Algodonera, whose object is to encourage the cultivation of cotton in Andalusia, by providing seed and insuring the sale of the crop, which will be transformed into a marketable form.

WEST AFRICAN COTTON.—At a recent meeting of the British Cotton-Growing Association, West African section, the following information as to progress making was made public:

In Lagos the cotton is now coming forward rapidly, and by the end of March three times the quantity had been shipped as for the same period last year. A consignment of about forty bales of cotton of an exceptionally high quality had been received from a large planter in Lagos, and it was decided that a special bonus be paid to him for his efforts in improving the quality of cotton there. A consignment of 300 bales is on the way to England on the Mendi from Lagos.

As to the Gold Coast it was reported that arrangements had been entered into with the Government whereby the Association agrees to spend £3,000 per annum for a period of three years on the development of cotton cultivation in this colony, and the Government of the Gold Coast agreed to make a grant of £1,500 per annum towards the expenditure. From Northern Nigeria it was reported that 500 bales of cotton had been dealt with at the new ginnery recently erected by the Association at Lokoja, and about 200 of these bales had just been received in Liverpool. A letter was read from Lord Scarborough, the Chairman of the Niger Company, on his visit to the Association ginnery at Lokoja. He was pleased with the work the Association is doing in Northern Nigeria, and speaks highly of the staff employed there.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet the past week. Prices remain nominally unchanged at 6 5/8c. for 1¾ lbs. and 6 7/8c. for 2 lbs., standard grades. Jute butts dull at 1 1/2@1 5/8c. for paper quality and 2@2¼c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Oct. 1 in 1905-06 and 1904-05, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth				Total of All.	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	22,151	16,758	509,733	486,579	95,131	90,767	117,282	107,525
November	19,805	17,938	530,139	474,192	98,940	88,456	118,745	106,394
December	20,859	19,161	555,181	560,718	103,613	104,597	124,472	123,758
1st quar.	62,815	53,857	1,595,053	1,521,489	297,684	283,820	360,499	337,677
January	20,826	17,152	514,913	477,955	106,700	89,203	127,526	106,355
February	19,612	17,151	493,412	512,989	92,055	95,439	111,667	112,890
March	21,434	20,479	573,691	539,796	107,032	100,742	128,466	121,221
2d quar	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
Total 6 mos.	124,687	108,639	3,234,072	3,052,229	603,471	569,504	728,158	678,143
Stockings and socks							449	442
Sundry articles							22,792	20,401
Total exports of cotton manufactures							751,399	698,986

The foregoing shows that there has been exported from the United Kingdom during the six months 751,399,000 lbs. of manufactured cotton, against 698,986,000 lbs. last year, or an increase of 52,413,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	March.			October 1 to March 31.		
	1906.	1905.	1904.	1905-06.	1904-05.	1903-04.
East Indies	264,661	246,618	211,395	1,426,451	1,321,872	1,135,722
Turkey, Egypt and Africa	85,142	80,065	57,843	464,353	509,157	393,176
China and Japan	78,033	83,081	48,912	472,831	452,060	265,479
Europe (except Turkey)	32,054	31,641	26,662	170,913	143,242	151,236
South America	42,664	38,047	39,934	277,723	256,689	275,542
North America	33,400	26,760	22,961	183,611	174,814	172,922
All other countries	37,740	33,584	30,111	238,190	194,375	179,857
Total yards	573,694	539,796	437,818	3,234,072	3,052,209	2,573,934
Total value	£6,674	£6,201	£4,948	£37,383	£35,029	£28,723
Yarns—Lbs (000s omitted.)						
Holland	3,412	3,842	1,903	20,481	18,051	15,186
Germany	3,532	3,663	3,380	21,413	21,087	20,048
Oth. Europe (except Turkey)	2,787	2,598	2,021	17,051	14,054	11,748
East Indies	4,006	3,549	1,496	23,595	16,579	13,388
China and Japan	1,239	714	235	6,830	3,257	1,688
Turkey and Egypt	1,755	1,621	1,201	10,190	11,401	8,101
All other countries	2,301	2,324	1,890	12,396	11,946	10,151
Total pounds	19,032	18,311	12,126	111,956	96,375	80,310
Total value	£1,032	£913	£667	£5,868	£4,948	£4,308

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,875 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Celtic, 393; Irishman, 582	975
To Havre, per La Champagne, 67 Sea Island; La Gascogne, 200	267
To Bremen, per Chemnitz, 1,315; Seydlitz, 345	1,660
To Gefle, per Mohawk, 50	50
To Genoa, per Koenigen Luise, 164; Liguria, 238; Prinz Oskar, 1,001	1,403
To Naples, per Koenigen Luise, 181; Prinz Oskar, 200	381
NEW ORLEANS—To Liverpool—April 18—Dictator, 10,700 ... April 19—Wm. Cliff, 3,500	14,200
To Havre—April 16—California, 2,666	2,666
To Bremen—April 17—Etonian, 14,095	14,095
To Barcelona—April 17—Pio IX, 6,950	6,950
To Genoa—April 17—Dora Baltea, 9,724	9,724
GALVESTON—To Liverpool—April 14—Capella, 6,136 ... April 16—Justin, 10,679	16,815
To Hamburg—April 17—Maria de Larrinaga, 999	999
To Rotterdam—April 14—Lord Antrim—450	450
MOBILE—To Bremen—April 12—Ryton, 4,038	4,038
To Hamburg—April 12—Ryton, 150	150
PENSACOLA—To Liverpool—April 13—August Belmont, 4,154; Asuncion de Larrinaga, 232	4,386
To Barcelona—April 13—August Belmont, 100	100
SAVANNAH—To Liverpool—April 16—Eretria, 7,411 upland, 392 Sea Island	7,803
To Bremen—April 14—Hansa, 5,433 ... April 18—Eolo, 6,782	12,215
To St. Petersburg—April 18—Eolo, 20, Sea Island	20
To Reval—April 18—Eolo, 150	150
To Barcelona—April 14—Hermine, 4,939	4,939
To Genoa—April 14—Hermine, 383	383
To Triste—April 14—Hermine, 300	300
To Venice—April 14—Hermine, 100	100
To Fiume—April 14—Hermine, 100	100
BOSTON—To Liverpool—April 13—Sachem, 5 ... April 17—Ivernia, 1,143	1,148
To Manchester—April 13—Iberian, 57	57
To Yarmouth—April 10—Boston, 100	100
BALTIMORE—To Liverpool—April 12—Rowanmore, 1,996	1,996
To Bremen—April 12—Brandenburg, 1,951	1,951
SAN FRANCISCO—To Japan—April 14—America Maru, 50	50
TACOMA—To Japan—April 18—Yangtsze, 2,154	2,154
To Manila—April 18—Yangtsze, 100	100
Total	112,875

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	975	267	1,660	50	1,784	---	---	4,736
New Orleans	14,200	2,666	14,095	---	16,674	---	---	47,635
Galveston	16,815	---	999	450	---	---	---	18,264
Mobile	---	---	4,188	---	---	---	---	4,188
Pensacola	4,386	---	---	---	100	---	---	4,486
Savannah	7,803	---	12,215	170	5,822	---	---	26,010
Boston	1,205	---	---	---	---	100	---	1,305
Baltimore	1,996	---	1,951	---	---	---	---	3,947
San Francisco	---	---	---	---	---	---	50	50
Tacoma	---	---	---	---	---	100	2,154	2,254
Total	47,380	2,933	35,108	670	24,380	200	2,204	112,875

Cotton freights at New York the past week have been as follows:

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c.			17	17	17	17
Manchester	c.			16	16	16	16
Havre	c.			a27	a27	a27	a27
Bremen	c.	H	H	20	20	20	20
Hamburg	c.	O	O	22@25	22@25	22@25	22@25
Antwerp	c.	L	L	18@20	18@20	18@20	18@20
Ghent, v. Ant	c.	I	I	26	26	26	26
Reval, indirect	c.	D	D	32	32	32	32
Reval, v. Canal	c.	A	A				
Barcelona, May	c.	Y	Y	23@24	23@24	23@24	23@24
Genoa	c.			18	18	18	18
Trieste	c.			34	34	34	34
Japan, prompt	c.			55	55	55	55

Quotations are cents per 100 lbs. a And 5 per c. t.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	March 30.	April 6.	April 13.	April 20.
Sales of the week bales.	60,000	67,000	48,000	49,000
Of which exporters took	1,000	2,000	2,300	2,000
Of which speculators took	2,000	2,000	200	1,000
Sales American	49,000	56,000	39,000	42,000
Actual export	8,000	8,000	2,000	6,000
Forwarded	64,000	89,000	46,000	104,000
Total stock—Estimated	1,104,000	1,062,000	1,068,000	1,063,000
Of which American—Est	981,000	946,000	948,000	947,000
Total import of the week	53,000	54,000	54,000	105,000
Of which American	46,000	35,000	42,000	88,000
Amount afloat	196,000	242,000	158,000	174,000
Of which American	144,000	187,000	139,000	122 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.			Quiet.	Quiet.	Fair business doing.	Fair business doing.
Mid. upl'ds			6.24	6.21	6.16	6.04
Sales	H O L I D A Y	H O L I D A Y	8,000	8,000	10,000	12,000
Spec. & exp.			500	500	1,000	1,000
Futures. Market opened			Steady at 1@2 pts. advance.	Quiet at 1 point advance.	Quiet at 1 point decline.	Steady at 8@9 pts. decline.
Market 4 P. M.			Quiet at 2@4 pts. advance.	Easy at 5@7 pts. decline.	Quiet at 1@3 pts. decline.	Steady at 5@8 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 6 06 means 6 06-100*d.*

	Sat. April 14.		Mon. April 16.		Tues. April 17.		Wed. April 18.		Thurs. April 19.		Fri. April 20.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
					d.	d.	d.	d.	d.	d.	d.	d.
April					6 06	6 05	6 03	5 98	5 98	5 96	5 86	5 89
Apr.-May					6 06	6 05	6 03	5 98	5 98	5 96	5 86	5 89
May-June					6 07	6 05	6 03	5 99	5 98	5 96	5 86	5 89
June-July	H		H		6 07	6 05	6 03	5 99	5 98	5 96	5 86	5 89
July-Aug	O		O		6 06	6 04	6 03	5 98	5 97	5 96	5 86	5 88
Aug-Sept	L		L		6 00	5 98	5 97	5 92	5 92	5 90	5 81	5 83
Sept.-Oct	I		I		5 86	5 84	5 84	5 78	5 77	5 76	5 68	5 70
Oct.-Nov	D		D		5 77	5 76	5 76	5 70	5 69	5 68	5 60	5 63
Nov.-Dec	A		A		5 76	5 75	5 75	5 69	5 68	5 67	5 59	5 62
Dec.-Jan	Y		Y		5 76	5 74	5 75	5 69	5 68	5 67	5 59	5 62
Jan.-Feb					5 76	5 75	5 75	5 69	5 68	5 68	5 60	5 63
Feb.-Mch					---	---	---	---	---	---	---	---

BREADSTUFFS.

Friday, April 20 1906.

Prices for wheat flour have been firm and at times asking quotations have been advanced, but the demand continues light and only to satisfy immediate requirements, with most of the business confined to spring patents. Export bids are considerably out of line with the quotations asked by millers. The advices from the Northwest of late have been less favorable, the demand there having fallen off by reason of the higher prices asked, and the Southwestern milling centers continue to send unfavorable reports. The trading in corn meal has continued dull, with prices steady. Rye flour has ruled steady with the trading dull, not even job lots being sold.

Wheat, though it has shown more or less irregularity, has, on the whole, exhibited weakness, and is lower than it was a week ago. This is traceable to several causes, namely, the San Francisco disaster and the accompanying decline in the stock market and generally unsettling effect in both financial and commercial circles, favorable weather at the West, optimistic crop reports in regard to winter wheat, some belief that the acreage of spring wheat will be increased, a noticeable increase in the shipments from Argentina and gradually declining foreign markets. Moreover, the export demand during the week has amounted to little or nothing. In fact the dulness of the cash markets, and it may be added the dulness of flour, have been among the salient features of the situation and have naturally militated against any improvement in prices. Special reports in regard to the winter-wheat outlook indicate that the yield will be large if weather conditions are normal during the remainder of the season. The reports are almost a unit to the effect that wheat passed through the winter with scarcely any injury. In some sections of the South jointing has begun, which puts the growth something

in advance of a year ago, and there are no complaints of Hessian fly or other insect pests. Meantime the speculation lacks the support of any general interest on the part of the outside public, liquidation of the May option has been noticeable of late and if the receipts at the West are light it is quite as clear that the export demand is also light, although a good milling demand is reported at Chicago and in the Northwest. To-day, under the influence of bearish factors above enumerated, prices again declined.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	91	90¾	91⅜	92	91¾	90½
May delivery in elevator	87½	86⅞	87¾	88¾	87⅝	86⅞
July delivery in elevator	85⅝	85	85½	85¼	84⅝	84¼
September delivery in elevator	81⅛	83½	83¾	83⅝	82⅞	82⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	79⅞	79⅜	80⅝	81⅜	79⅞	79⅝
July delivery in elevator	79	78¾	79¼	79⅜	78⅜	78¼
September delivery in elevator	78¼	77¾	78	77⅞	76⅞	77

Indian corn futures have been active and irregular, advancing at times, owing to very small receipts of contract grade, a brisk cash demand at the West at strong prices, light country offerings, decreasing supplies, support from bull interests and covering of shorts. Reactions have been frequent, however, owing to heavy liquidation at times, generally fair and therefore favorable weather for farm work, which is making rapid advancement, and smaller exports to Europe. An increase in the crop movement is expected next month.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54	54½	54½	54¾	55	55
May delivery in elevator	53⅝	53⅞	53⅞	53⅞	53¼	54
July delivery in elevator	53⅜	53⅜	53½	53	53¼	53⅛
September delivery in elevator	53⅛	53½	53½	53⅜	53⅜	53⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46⅛	46⅞	46⅞	46¾	46½	47½
July delivery in elevator	46⅛	46⅛	46⅛	46⅛	45¾	46
September delivery in elevator	45⅞	46½	46½	46½	46¼	46¼

Oats for future delivery in the Western market have been active and irregular. At times prices have advanced, influenced by the strength of the cash markets, a good demand for cash oats, small receipts, decreasing stocks and covering of shorts. On the other hand setbacks have occurred from time to time, owing to liquidation attributed to leading bulls and generally favorable weather for seeding operations, which are now said to be making favorable progress, with the indications pointing to a large acreage. It is expected, too, that the receipts will increase in the near future.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36½	36½	36½	36½	36¾	36½
No. 2 white clipped	37	36¾	37	37	37¼	37

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32¼	31¾	31¾	32¼	32⅛	32¼
July delivery in elevator	31	30⅝	30¾	31	30⅝	30¾
September delivery in elevator	29⅞	29⅝	29¾	29⅞	29¼	29¼

The following are closing quotations:

FLOUR.

Low grades	$2 75@$3 25	Kansas straights	$3 75@$3 85
Second clears	2 50@ 2 60	Kansas clears	3 00@ 3 25
Clears	3 60@ 3 80	Blended patents	4 75@ 5 00
Straights	3 75@ 3 80	Rye flour	3 45@ 4 20
Patent, spring	4 00@ 4 15	Buckwheat flour	2 00@ 2 05
Patent, winter	4 35@ 4 40	Graham flour	3 00@ 3 25
Kansas patents	3 95@ 4 10	Cornmeal	2 65@ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 89⅞	Western mixed	55
N. Dul., No. 2	f.o.b. 87⅞	No. 2 mixed	f.o.b. 55
Red winter, No. 2	f.o.b. 90½	No. 2 yellow	f.o.b. 55¾
Hard " "	f.o.b. 87⅝	No. 2 white	f.o.b. 56
Oats—Mixed, bush.—		Rye, per bush.—	
No. 2 white	36¾	No. 3 Western	66
No. 2 mixed	36½	State and Jersey	Nominal.
No. 2 white, clipped	36¾	Barley—Western	52@57
		Feeding	43

EXPORTS OF GRAIN AND FLOUR FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending April 19, as received by telegraph, have been as follows: From San Francisco to Japan and China, 5,505 bbls. flour; to various South Pacific ports, 6,562 bbls. flour; from Seattle to South Pacific ports, 6,821 bbls. flour, and from Tacoma, 7,592 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of 1904-1905:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	394,250	280,250	44,167	1,790	2,134,325	
Puget Sound	1,576,989	7,200,000	106,862	267,000	265,000	315
Portland	915,000	5,300,000	------	32	325,655	---
Total	2,886,239	12,780,250	151,029	268,822	2,724,980	315
Total 1904-05	2,174,222	4,492,826	160,041	681,148	5,133,024	1,263

GOVERNMENT WEEKLY WEATHER REPORT.—M. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 16, summarizing them as follows:

While the week averaged milder than usual throughout nearly the whole country, the latter part was decidedly cool, with light to heavy frosts on the 15th and 16th as far south as the northern portions of the Southern States. Complaints of too much rain are received from the Middle Atlantic States and portions of the Missouri Valley. The mild temperatures and generally light precipitation in the Southern States were favorable. In the Missouri and upper Mississippi valleys there was much sunshine, especially during the fore part of the week, while in the Middle Atlantic States the percentage of sunshine was below the average. Violent and destructive storms occurred on the 12th and 13th in portions of the Missouri, upper Mississippi and Ohio valleys and west Gulf States.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports from U. S.	1905-06.		1904-1905.		1903-1904.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush.	2,499,253	29,783,031	13,413	1,209,435	1,212,943	41,926,218
Flour, bbls.	964,989	10,714,246	732,216	6 544,561	1,301,152	14,453,355
Wheat *a* bush	6,841,704	77,897,138	3,308,585	33,659,959	7,068,127	106,966,316
Corn, bush.	12,828,390	100,831,283	14,566,544	65,417,575	7,864,780	49,366,367
Total bush.	19,670,274	178,728,421	17,974,929	99,077,534	14,932,907	156,332,683
Values.	$	$	$	$	$	$
Wheat & flour	6,029,936	70,364,665	3,443,499	33,686,048	6,765,468	91,881,802
Corn & meal	6,458,127	54,107,205	7,825,793	35,337,086	4,295,129	27,989,806
Rye	95,299	581,402	------	1,124	9,365	440,977
Oats & meal	2,059,683	13,753,836	471,452	1,847,539	38,311	666,061
Barley	889,787	7,462,940	880,750	4,817,105	449,148	5,526,653
Breadstuffs	15,532,832	146,270,048	12,631,494	75,688,902	11,657,451	126,485,089
Provisions *b*	19,467,416	174,212,699	18,857,788	142,844,753	18,514,302	153,423,001
Cotton	26,833,031	333,942,346	28,476,972	305,420,892	23,263,438	329,047,486
Petroleum, &c	7,917,995	60,577,940	7,528,195	57,997,653	5,812,472	56,875,136
Total value	69,751,274	715,003,033	67,494,451	581,962,200	59,147,663	665,831,722

a Including flour reduced to bushels. *b* Including cattle, sheep and hogs in all months and years.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to March 31, inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO MARCH 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels	29,783,031	4,209,435	41,926,218	93,476,627
Flour, reduced to bushels	48,114,107	29,450,524	65,040,098	65,820,604
Total bushels	77.897.138	33,659,959	106,966,316	159,297,231

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48 lbs.	bu. 56 lbs.
Chicago	170,427	51,000	976,314	1,528,700	288,400	14,200
Milwaukee	50,700	31,680	66,500	114,800	164,400	19,200
Duluth	24,200	197,885	------	121,831	48,994	5,123
Minneapolis	------	1,131,980	43,400	514 080	127,220	18,380
Toledo	------	23,000	84,000	74,100	------	400
Detroit	4,600	8,000	92,756	27,200	------	------
Cleveland	1,007	5,776	156,541	186,074	14,100	------
St. Louis	36,960	168,577	472,150	622,350	35,000	12,000
Peoria	14,100	23,400	256,300	588,000	77,000	900
Kansas City	------	194,000	185,000	54,000	------	------
Tot.wk.'06	301,994	1,835,298	2,332,961	3,831,135	755,114	70,203
Same wk. '05	244,743	1,810,849	2,991,929	1,634,369	696,947	81,192
Same wk. '04	294,290	1,633,865	2,021,940	2,325,848	611,749	55,526
Since Aug. 1						
1905-06	14,574,194	193,303,188	137,884,678	174,066,074	67,873,180	6,712,563
1904-05	12,633,368	177,516,939	146,280,164	126,680,172	57,224,018	5,995,533
1903-04	15,215,425	193,553,025	128,822,666	128,014,833	58,571,372	6,753,284

Total receipts of flour and grain at the seaboard ports for the week ended April 14 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	75,519	19,000	370,875	757,500	62,460	------
Boston	28,352	63,969	323,000	146,012	------	------
Portland	214	96,723	------	------	------	------
Philadelphia	43,218	16,306	16,144	51,947	------	------
Baltimore	40,337	19,648	287,815	82,146	9,566	13,563
Richmond	3,778	22,350	34,200	17,506	------	------
Newport News	18,215	------	26,000	21,057	------	------
New Orleans *a*	8,530	50,000	54,000	270,000	------	------
Galveston	------	20,000	3,000	------	------	------
Montreal	3,186	108,223	900	11,872	------	------
Mobile	7,189	------	9,450	1,350	------	------
St. John	20,758	256,601	42,856	92,501	17,072	------
Total week	249,296	672,820	1,168,240	1,451,891	89,058	14,538
Week 1905	236,219	408,912	3,528,254	1,010,303	27,770	4,883

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 14 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour, bbls.	4,597,394	2,878,473	6,072,361	6,368,493
Wheat, bush.	20,167,157	5,247,736	13,858,186	22,322,103
Corn	55,404,528	47,826,316	25,562,039	45,175,854
Oats	26,191,479	11,146,843	12,630,789	16,071,529
Barley	5,421,378	2,418,325	1,490,019	1,695,846
Rye	476,654	153,280	458,414	914,704
Total grain	107,661,196	66,792,500	53,999,147	86,180,036

The exports from the several seaboard ports for the week ending April 14 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	380,454	441,657	40,649	209,531	7,598	80,492	5,062
Portland	96,723	------	214	------	------	------	------
Boston	198,653	108,019	13,721	25,119	------	24,969	------
Philadelphia	118,937	430,494	26,502	255,000	------	------	------
Baltimore	------	591,712	28,034	------	8,571	------	------
Newport News	------	26,000	18,215	21,057	------	------	------
New Orleans	42,484	406,332	4,605	380,867	------	20,000	84
Galveston	------	105,173	1,200	1,200	------	------	816
Mobile	------	9,450	7,189	1,350	------	------	------
St. Johns, N. B.	456,601	42,856	20,758	92,501	------	17,092	10,684
Total week	1,293,852	2,161,693	161,687	986,625	16,169	142,553	16,646
Same time 1905	203,565	2,227,131	110,987	22,174	------	70,185	12,477

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour Week Apr. 14 bbls.	Flour Since July 1 1905. bbls.	Wheat Week Apr. 14. bush.	Wheat Since July 1 1905. bush.	Corn Week Apr. 14 bush.	Corn Since July 1 1905. bush.
United Kingdom	106,834	4,894,166	1,036,964	30,739,159	681,723	43,439,186
Continent	8,271	1,775,752	251,455	13,190,122	1,237,694	54,699,381
So. and Cent. Amer.	3,855	581,142	5,433	196,828	89,395	432,347
West Indies	30,598	1,022,749	------	68,893	47,228	1,366,652
Brit. No. Am. Cols.	4,840	120,496	------	-------	20	112,899
Other countries	7,289	251,292	------	409,827	105,633	146,236
Total	161,687	8,645,597	1,293,852	44,604,829	2,161,693	100,196,701
Total 1904-05	110,987	5,200,309	203,565	10,722,090	2,227,131	67,608,372

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 14 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	416,000	302,000	493,000	72,000	240,000
" afloat	------	------	------	------	------
Boston	120,000	271,000	139,000	------	8,000
Philadelphia	97,000	420,000	149,000	------	------
Baltimore	279,000	937,000	419,000	136,000	------
New Orleans	177,000	339,000	1,249,000	------	------
Galveston	307,000	11,000	------	------	------
Montreal	220,000	28,000	186,000	1,000	38,000
Toronto	42,000	------	44,000	------	------
Buffalo	689,000	------	33,000	364,000	86,000
" afloat	------	------	------	------	------
Toledo	319,000	218,000	421,000	16,000	------
" afloat	------	------	------	------	------
Detroit	163,000	129,000	10,000	153,000	1,000
" afloat	------	------	------	------	------
Chicago	3,650,000	3,132,000	4,395,000	845,000	------
" afloat	------	------	------	------	------
Milwaukee	366,000	275,000	501,000	65,000	156,000
" afloat	------	------	------	------	------
Fort William	6,643,000	------	------	------	------
" afloat	183,000	------	------	------	------
Port Arthur	2,583,000	------	------	------	------
Duluth	7,942,000	------	6,121,000	145,000	1,449,000
" afloat	------	------	373,000	------	------
Minneapolis	18,355,000	22,000	1,708,000	169,000	908,000
St. Louis	1,608,000	131,000	576,000	11,000	13,000
" afloat	------	------	------	------	------
Kansas City	885,000	373,000	138,000	------	------
Peoria	------	26,000	1,006,000	21,000	------
Indianapolis	157,000	167,000	22,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	942,000	1,058,000	832,000	------	99,000
On Canal and River	------	------	------	------	------
Total April 14 1906	46,148,000	7,869,000	18,815,000	1,998,000	2,998,000
Total April 7 1906	46,322,000	9,260,000	19,673,000	2,045,000	3,149,000
Total April 15 1905	30,972,000	10,379,000	15,015,000	1,227,000	2,318,000
Total April 16 1904	31,369,000	9,278,000	10,350,000	1,047,000	3,007,000
Total April 18 1903	37,271,000	8,341,000	6,489,000	964,000	1,618,000

THE DRY GOODS TRADE.

New York, Friday Night, April 20 1906.

Business in the cotton goods market was somewhat lighter during the early part of the week, but towards the close became more active, although still falling behind last week. In spite of this, prices showed a decided hardening tendency, and there seemed to be a greater disposition to cover requirements during the next three months. Sellers are so well sold ahead that they evince no particular disposition to press sales until more definite information is received regarding the progress of cotton-planting. There have been more Southern buyers in the market than for some time, and it is expected that a good deal of delayed business will be transacted during the next week or so. The raw material market is being closely watched, and its course during the week has given little encouragement to buyers to delay purchases. Jobbers are making active preparations for special May sales, and the prospects are that these will be very successful. The export trade has been dull, practically no inquiries having been received from China, but a normal business transacted with South American countries. Shipments to China still continue heavy, but while some manufacturers have foreign contracts extending into March of next year, the majority of orders will commence to be completed around August. The men's wear woolen and worsted market has been featureless, and the dress goods division has been quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 16 were 18,713 packages, valued at $916,771, their destination being to the points specified in the table below:

New York to April 16.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	10	371	2	265
Other European	----	565	----	203
China	13,460	40,596	----	40,682
India	----	3,730	125	5,639
Arabia	1,358	9,994	----	4,142
Africa	565	3,113	11	2,088
West Indies	440	7,163	474	8,415
Mexico	28	651	43	780
Central America	121	4,819	529	5,338
South America	2,714	18,503	1,898	18,642
Other countries	17	4,416	265	5,235
Total	18,713	93,921	3,347	91,429

The value of these New York exports since Jan. 1 has been $5,182,428 in 1906, against $4,961,859 in 1905.

Standard brown drills and sheetings have been more freely purchased for forward delivery, but these goods are easier in tone than most other lines; this is a condition, however, that would be quickly eliminated if export business developed to any extent. It is claimed that there is not the accumulation of 3 and 4 yard sheetings that has been reported, and business during the week has been moderately active at recent figures. Top prices have been paid for bleached goods for immediate delivery, and good-sized orders have been received for shipment up to June. Cotton ducks have been well sold ahead, and there has been a steady demand for ticks, denims and other coarse, colored cotton goods, orders extending beyond the next three months. Napped goods have been more freely purchased and prices are steadily held. Good duplicate orders have been received for cotton linings, and the position of this market is generally satisfactory. There has been no change in prints, which have met with a moderate demand at last week's prices. Ginghams are well conditioned, but have been without particular feature during the week. There has been a little better demand for print cloths, particularly wide goods, which have been more freely purchased for converters' uses. Narrow goods are slightly firmer, but regulars are quiet at 3¾c.

WOOLEN GOODS.—Re-orders for men's wear heavyweight woolen and worsted goods are not coming in as rapidly as had been expected, and the market generally is dull. The trade is waiting for more definite information as to what course the retailer is likely to pursue, and until this is known it is not probable that business will improve to any extent. This will probably delay matters a good deal, for there is no doubt that the amount of goods that retailers will have to carry over to next season will be heavy, and they will not therefore be in any hurry to make up their minds regarding the next. The best business being done at the present time is in mercerized worsteds, and the output of these is expected to break all previous records next fall. Woolen goods have been slow, but manufacturers of these are not discouraged and, in fact, think that the outlook is fairly satisfactory. The market is in a strong position owing to the strength of the raw-material market, and any further advances in wool will hurt the worsted market more than it will the woolen. For this reason woolen goods are expected to be more freely taken. Gray overcoatings are still being called for on the fall trade, and plain and fancy grays will be shown during the coming season. The dress goods market has been comparatively quiet, but in many respects it has followed the course of the men's wear market more closely than is usually the case. As in men's wear, grays have been the predominating colors, particularly in plaid and check effects. The tendency still continues to adopt lighter weights, and from present indications this is likely to become a more and more pronounced feature.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods still continues, and the season has been very satisfactory. Silks show signs of improvement. Ribbons have been in very good request. The linen market continues strong and buyers are eagerly awaiting deliveries. Burlaps are firm and still in small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 19 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

Manufactures of—	Week Ending April 19 1906. Pkgs.	Week Ending April 19 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending April 20 1905. Pkgs.	Week Ending April 20 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
		$		$		$		$
Wool	587	171,378	16,606	5,365,505	672	168,616	15,540	4,616,530
Cotton	3,187	979,039	54,070	17,440,205	2,682	715,952	46,167	13,325,226
Silk	1,254	622,519	24,962	13,177,409	1,625	805,926	28,096	14,944,569
Flax	2,005	369,190	32,402	6,637,301	1,752	350,302	30,794	5,778,854
Miscellaneous	2,486	251,395	56,652	4,733,545	3,550	159,870	66,496	3,476,019
Total	9,519	2,393,521	184,692	47,353,968	10,281	2,200,666	187,093	42,141,198

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—	Week							
Wool	169	48,541	4,898	1,544,412	212	56,957	4,487	1,365,709
Cotton	474	141,817	9,931	3,018,302	458	137,809	8,791	2,458,395
Silk	208	125,176	4,369	2,693,119	277	156,252	4,071	2,418,556
Flax	207	41,020	5,845	1,256,518	394	65,330	5,636	1,114,901
Miscellaneous	5,006	44,852	101,998	891,011	4,072	52,971	97,789	870,339
Total withdrawals	6,064	401,406	127,041	9,353,362	5,323	469,322	120,774	8,277,804
Entered for consumption	9,519	2,393,521	184,692	47,353,968	10,281	2,200,666	187,093	42,141,198
Total marketed	15,583	2,794,927	311,733	56,707,330	15,604	2,759,988	307,867	50,419,002

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	578	166,194	5,735	1,759,092	224	64,191	4,126	1,272,891
Cotton	379	118,558	8,837	2,777,497	420	138,185	7,178	3,072,592
Silk	208	152,468	4,088	2,506,175	269	161,704	3,985	2,288,863
Flax	186	50,619	5,390	1,109,309	297	64,503	5,156	1,102,204
Miscellaneous	3,495	52,766	65,641	822,035	1,896	30,758	89,683	984,557
Total	4,846	540,635	89,691	9,034,128	3,025	457,421	110,128	7,721,107
Entered for consumption	9,519	2,393,521	184,692	47,353,968	10,281	2,200,666	187,093	42,141,198
Total imports	14,365	2,934,156	274,383	56,388,096	13,306	3,748,087	297,221	49,862,305

STATE AND CITY DEPARTMENT.

News Items.

San Francisco. Cal.—*Earthquake.*—The extent of the damage done by the earthquake which visited San Francisco and other parts of California this week cannot as yet be stated with any degree of exactness. San Francisco felt the shock at 5:13 a. m. Wednesday, April 18 1906, and its effect was to cause the collapse of numerous buildings and the destruction of many lives. But the indirect loss through fires was vastly greater than the direct damage from the subterranean upheaval. Owing to the lack of water, caused by the breaking of water mains, the fires became uncontrollable, with the result of causing one of the largest conflagrations on record. Reports are necessarily meagre but there appears to be no doubt that the greater portion of the city, including the entire business section, the Nob Hill section with its palatial homes, Chinatown, &c., have been wholly or partly destroyed. The loss of life is variously estimated at from 500 to 3,000, while the property loss will, it is stated, exceed 200 millions.

Relief measures are being actively pushed in all directions. President Roosevelt, Governor Higgins and Mayor McClellan have all issued proclamations urging relief, and similar action has been taken by the Governors and Mayors of other States and cities. Congress on Thursday passed a resolution making an appropriation of $1,000,000 for the immediate benefit of the sufferers and this measure became operative at once through the signature of President Roosevelt. Governor Pardee of California issued a proclamation making Thursday a legal holiday in order that the citizens of the State might set aside their ordinary daily concerns to address themselves to the catastrophe and to render aid to those in distress.

Other places in California have also severely suffered. Several of the Leland Stanford Jr. University buildings at Palo Alto have been destroyed, and press despatches speak of serious damage at Santa Rosa, Brawley, Alameda, Palo Alto, Berkeley, Salinas, Stockton, San Jose, &c. At Los Angeles shocks also occurred, but without doing any material harm.

Chicago, Ill.—West Chicago Park—*Bonds Valid.*—The State Supreme Court on April 16 handed down a decision holding valid the $1,000,000 4% small park and the $1,000,000 4% improvement and maintenance bonds offered but not sold on March 21 1906. See V. 82 p. 882.

Oregon.—*Bonds and Warrants Taxable.*—The following is taken from the Portland "Oregonian":

SALEM, ORE., April 11.—Answering a question of Assessor B. F. Keeney of Lane County, as to whether city bonds and county warrants are taxable, Attorney-General Crawford, after an exhaustive presentation of authorities, sums up his opinion as follows:

"In the light of the above authorities, I am of the opinion that under the provisions of our Constitution and the laws enacted in pursuance thereof, all moneys due or to become due from the State or any subdivision thereof are subject to taxation."

Phoenix, Ariz.—*Water-Works Decision.*—The Supreme Court on March 29 handed down a decision in the suit brought by the Phoenix Water Co. to prevent the city from constructing its own water plant. The complaint of the water company, according to the Phoenix "Arizona Republican," was very lengthy and was boiled down by the Court to the following three contentions:

The first was that there was an implied contract in the Gardiner franchise that the city would not engage in the water works business during the life of the franchise; second that the building of a municipal system was an unwise enterprise and contrary to the interests of the taxpayers of Phoenix, of whom the plaintiff was one; the third that the voting of the bonds had been accomplished by fraud at the registration and at the election.

All three points, it is stated, were decided in favor of the city.

Bond Calls and Redemptions.

Andrew County School District No. 55, Mo.—*Bond Call.*—A $500 6% bond numbered 2, dated April 1894, was called for payment April 14 at the Merchants'-Laclede National Bank in St. Louis.

Carthage School District, Jasper County, Mo.—*Bond Call.*—Call was made for payment April 1 at the National Bank of Commerce in St. Louis of 4% bonds Nos. 31 to 40 inclusive, dated April 1 1899.

Greenfield School District, Dade County, Mo.—*Bond Call.*—Payment will be made May 1 at the Third National Bank of St. Louis of a $500 5% bond No. 6 dated May 1 1896.

Harris County (P. O. Houston), Tex.—*Bonds Redeemed.*—The County Treasurer has been instructed to redeem $12,000 jail bonds Nos. 77 to 88 inclusive. Denomination $1,000.

Henry County, Mo.—*Bond Call.*—Call was made for payment April 10 at the National Bank of Commerce in New York City of 5% bonds Nos. 421 to 436 inclusive of $500 each and Nos. 254 to 270 inclusive of $1,000 each. These bonds are dated July 5 1887.

Lafayette County, Mo.—*Bond Call.*—This county called for payment April 4 3½% bonds Nos. 81 to 101 inclusive at the Mississippi Valley Trust Co. in St. Louis. Denomination $1,000. Date Jan. 1 1901.

Mound City Independent School District, Holt County, Mo.—*Bond Call.*—On April 15 bond No. 5 for $1,000 was called for payment at the National Bank of Commerce in New York City.

Richmond City School District, Ray County, Mo.—*Bond Call.*—Call was made for payment April 15 at the office of J. S. Hughes & Co., Richmond, of $1,500 6% bonds. Securities are dated Oct. 1 1887 and are numbered 32, 33 and 34. Denomination $500.

Thayer City School District, Oregon County, Mo.—*Bond Call.*—Bond No. 3 for $500 was called for payment April 16 at the American Exchange Bank in St. Louis. Bond is dated Oct. 16 1899.

Warsaw City School District, Benton County, Mo.—*Bond Call.*—This district will redeem May 2 $4,000 5% bonds Nos. 1 to 8 inclusive. Denomination $500. Date April 13 1896. Payment will be made at the Mississippi Valley Trust Co. in St. Louis.

Washington Township, Lafayette County, Mo.—*Bond Call.*—This township called for payment April 4 at the Mississippi Valley Trust Co. in St. Louis bonds Nos. 1 to 5 inclusive dated Aug. 1 1900. Bonds bear 3½% interest.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Offering.*—Proposals will be received until April 30 by F. W. Raymond, City Auditor, for $35,000 electric-light-plant bonds at not exceeding 4½% interest. Authority vote of 893 to 51 at election held April 6. Interest semi-annual. Maturity twenty years, subject to call after ten years. Purchaser to furnish blank bonds free of charge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On April 9 the $75,000 4½% 10-20-year (optional) coupon sewer bonds described in V. 82, p. 764, were awarded to the Trowbridge & Niver Co. of Chicago, at 101.808, accrued interest and blank bonds. Securities to be dated May 1 1906. The bids were as follows:

For bonds dated May 1 1906.

Trowbridge & Niver Co., Chicago	*ah*$76,356 50	MacDonald, McCoy & Co., Chicago	*ah*$76,001 00
Minnesota Loan & Trust Co., Minneapolis	*ah*76,030,00	N. W. Harris & Co., Chi...	*a*75,975 00
		Union Inv. Co., Minn'p'lis.	*a*75,917 00

For bonds dated July 1 1906.

W. J. Hayes & Sons, Cleve..	*a*$76,498 00	S. A. Kean, Chicago	*h*$75,150 00
Seasongood & Mayer, Cin..	*a*76,041 00	C. H. Coffin, Chicago	*ah*75,061 00
J. Nuveen & Co., Chicago..	*ah*75,617 50	F. L. Fuller & Co., Cleve-	
Weil, Roth & Co., Cincin..	*a*75,610 00	land	*a*75,000 00
Spitzer & Co., Toledo	*a*75,443 00	Provident Savings Bank &	
J. M. Holmes, Chicago	75,375 00	Trust Co., Cincinnati	*a*75,000 00

a And interest. *h* And blank bonds. *ah* Accrued interest and blank bonds.

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—On April 2 the $3,640 4½% coupon West Washington No. 4 macadam road bonds and the $3,520 4½% coupon Decatur and Bluffton extension No. 3 macadam road bonds described in V. 82, p. 710, were awarded to the Old Adams County Bank of Decatur for $3,658 25 and $3,537 25 respectively.

Adams County (P. O. Natchez), Miss.—*Bond Offering.*—According to local reports, proposals will be received until May 7 by the Clerk of the Board of Supervisors for $92,000 4% refunding bonds.

Albion, Edwards County, Ill.—*Bonds Voted.*—Reports state that this place recently authorized the issuance of $2,000 sidewalk-improvement bonds.

Alhambra (Cal.) School District.—*Bonds Voted.*—This district on April 12 voted in favor of issuing $30,000 grammar and $5,000 high-school bonds.

Alma School District, Wabaunsee County, Kan.—*Bonds Voted.*—It is stated that this district on April 14 authorized the issuance of $11,000 high-school-building bonds.

Asbury Park, N. J.—*Bonds Authorized by Legislature.*—A bill authorizing this city to issue $400,000 ocean-front-improvement bonds has passed the Legislature.

Ash Grove (Mo.) School District.—*Bonds Voted.*—It is stated that this district on April 3 authorized the issuance of $15,250 school-house bonds by a vote of 167 to 56.

Ashtabula, Ashtabula County, Ohio.—*Bond Sale.*—On April 11 $3,000 5% sewer-construction and $1,050 5% street-grading bonds were awarded to the Sinking Fund Trustees at par. Denomination $200, $350 and $400. Date April 1 1906. Interest April and October. Maturity from 1906 to 1910 inclusive.

Aspinwall School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m., April 27, by H. A. Stout, Secretary, Box 58, Aspinwall, for $15,000 4½% coupon bonds "Series F." Denomination $500. Date May 1 1906. Interest semi-annually at the Commercial National Bank in Pittsburgh. Maturity on May 1 as follows: $500 yearly from 1908 to 1918 inclusive; $1,000 yearly from 1919 to 1927 inclusive, and $500 in 1928. Certified check for $500 required.

Athens, Clarke County, Ga.—*Bonds Proposed.*—It is stated that the matter of calling an election to vote on the issuance of $40,000 school-building bonds is before the City Council.

Athol, Worcester County, Mass.—*Temporary Loan.*—The Town Treasurer recently borrowed $10,000 from Lawrence Barnum & Co. of Boston at 4.38% discount. Note is dated April 16 and matures Oct. 5 1906.

Atlantic Highlands, Monmouth County, N. J.—*Bond Sale.*—On April 10 the $6,000 5% 15-year coupon waterworks bonds described in V. 82, p. 824, were awarded to Lawrence Barnum & Co. of New York City at 103.75 and interest.

Auburn School District, Cayuga County, N. Y.—*Bond Election.*—This district will vote May 15 on a proposition to issue $150,000 4% school bonds. Maturity $10,000 yearly beginning in 1908.

Barberton School District, Summit County, Ohio.—*Bond Election.*—An election will be held in this district April 23 to vote on the question of issuing $15,000 4½% coupon school-building bonds. These bonds were voted some time since and were awarded on March 19 to Hayden, Miller & Co. of Cleveland (see V. 82, p. 710) but were subsequently found void because of a technical error in the wording of the call for the first election.

Berthoud, Larimer County, Colo.—*Bond Offering.*—Proposals will be received until 1 p. m. April 24 by H. A. Lovejoy, Town Clerk, for $20,000 5% water bonds. Authority, election held Feb. 27 1906 and ordinance No. 105, approved March 29 1906. Denomination $1,000. Date June 1 1906. Interest semi-annually at the National City Bank in New York City or at the office of Town Treasurer in Berthoud. Maturity fifteen years, subject to call after ten years. Certified check for $500, payable to the Town Treasurer, is required.

Beverly, Essex County, Mass.—*Temporary Loan.*—This place recently borrowed $30,000 from George Mixter of Boston at 4.49% discount. Note matures Nov. 1 1906.

Biloxi, Miss.—*Bonds Authorized.*—According to local reports the City Council has ordered the issuance of $15,000 4½% refunding city-hall and $17,500 4½% refunding bridge bonds.

Blaine County (P. O. Watonga), Okla.—*Bond Sale.*—The $45,000 4½% court-house bonds originally offered on March 27, but which offering was subsequently postponed until April 5, were awarded on that day to the First National Bank of Watonga at 104.722. The bids were as follows:

First Nat. Bank, Watonga	$47,125 00	Denison & Farnsworth, Cleveland	$46,467 00
John Nuveen & Co., Chicago	47,101 50	MacDonald, McCoy & Co., Chic	46,276 50
M. L. Turner, Okla. City	47,031 27	F. L. Fuller & Co., Cleveland	45,910 00
R. J. Edwards, Oklahoma City	47,027 65	W. J. Hayes & Sons, Cleveland	45,416 00
Mason, Lewis & Co., Chicago	46,507 50		

Brookfield, Linn County, Mo.—*Bonds Registered.*—An issue of $4,500 5% bonds was recently registered by the State Auditor. Denomination $500.

Buffalo, N. Y.—*Loans Authorized.*—The following loans were recently authorized:

$1,068 4% judgment-funding bond dated April 9 1906 and maturing July 1 1907. This bond will be taken at par by the Bailey Avenue Sewer Sinking fund.
18,180 65 4% Lamp Fund certificates dated June 1 1906 and maturing July 1 1907. Authority Title 4, Chapter 2, Section 73 of the City Charter as amended by Chapter 171, Laws of 1903.
17,338 4% City Real Estate Tax Fund certificates dated June 1 1906 and maturing July 1 1907. Authority Title 4, Chapter 2, Section 73 of the City Charter as amended by Chapter 171, Laws of 1903.

Interest will be payable at the office of the City Comptroller.

Bond Bills.—Chapter 202, Laws of 1906, permits Buffalo to issue $600,000 bonds for school purposes and Chapter 203 authorizes the expenditure of $2,500,000 to extend and improve the water-works system.

Calgary Protestant Public School District No. 19, Alberta.—*Debenture Sale.*—On April 9 the $90,000 4½% school-building debentures described in V. 82, p. 648, were awarded to Geo. A. Stimson & Co. of Toronto at 100.266 and accrued interest. Following are the bids:

Geo. A. Stimson & Co., Toronto	$90,240	Oldfield, Kirby & Gardiner, Winnipeg	$89,327
Wood, Gundy & Co., Toronto	90,227		
Dominion Secur. Co., Toronto	90,006	John Nuveen & Co., Chicago	89,250
Canadian Secur. Co., Toronto	89,878	W. C. Brent, Toronto	89,039
Ontario Secur. Co. Toronto	89,800	H. E. Smith, Montreal	88,434

Camak, Warren County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by J. A. Chapman, Town Treasurer, for $2,500 6% gold coupon school-house bonds. Denomination $500. Date May 1 1906. Interest semi-annually. Maturity on Dec. 1 as follows: $500 in 1910, $1,000 in 1915 and $1,000 in 1920. Bonded debt, this issue.

Cambridge, Neb.—*Bonds Voted.*—The election April 3 resulted in favor of the proposition to issue $20,000 water-works bonds.

Centralia School District, Lewis County, Wash.—*Bonds Voted.*—This district on March 24 voted to issue $15,000 school-house bonds.

Charlevoix, Charlevoix County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. May 9 by H. S. Haisha, City Clerk, for $16,000 4½% coupon electric-light-improvement bonds. Denomination $1,000. Date June 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity twenty years. Certified check for 2%, payable to Karl Wardrofs, City Treasurer, is required. Bonded debt at present, $10,800 Assessed valuation for 1905, $1,209,810.

Cherryvale, Kan.—*Bonds Voted.*—It is reported that this place on April 5 voted in favor of issuing $10,000 bonds in aid of the Pittsburgh Independence & Oklahoma Railroad.

Chisholm (Minn.) School District.—*Loan Defeated.*—At a special election held April 11 this district defeated a proposition to borrow $60,500 for a new school building

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m. May 14 by Wm. Grantman, Clerk Board of Education, for $200,000 3½% coupon bonds. Authority, resolution of the Board of Education passed April 16 1906. Denomination $500. Date day of sale. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Accrued interest to be paid by purchaser. Certified check for 5% of bonds, payable to the Board of Education, required.

Cobleskill, Schoharie County, N. Y.—*Bond Sale.*—On April 16 the $54,000 1-30-year (serial) coupon paving bonds described in V. 82, p. 825, were awarded to N. W. Harris & Co. of New York City at 100.126 and accrued interest for 3.65%. Other bidders were Isaac W. Sherrill of Poughkeepsie, $54,005 for 4%, and W. J. Hayes & Sons of Cleveland, $54,226 80 for 4%.

Coffeyville School District, Montgomery County, Kan.—*Bonds Voted—Bond Offering.*—This district on April 3 authorized the issuance of $35,000 20-year high-school-building bonds by a vote of 1,017 to 922. Proposals for these bonds were asked for until 8 p. m. yesterday (April 20). At the hour of going to press the result of this offering was not known.

College Place School District, Walla Walla County, Wash.—*Bond Sale.*—On April 9 $10,000 10-20-year (optional) bonds were awarded to Morris Bros. of Portland at 103.895 for 5½ per cents. Other bidders were S. A. Kean of Chicago at 100.10 for 5 per cents and Wm. D. Perkins & Co. of Seattle at par for 5 per cents. Denomination $500. Date April 9 1906. Interest semi-annual.

Colorado City School District No 1, El Paso County, Colo.—*Bond Offering.*—Proposals will be received until 8 p. m. May 15 by F. F. Schreiber, Secretary, for $21,000 4½% gold refunding bonds. Denomination $1,000. Interest semi-annually at the office of the County Treasurer or at the Chemical National Bank in New York City, at option of the holder. Maturity twenty years, subject to call after ten years. Certified check for 3% of the bonds is required.

Colton High School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. May 8 by the Board of Supervisors, L. A. Pfeiffer, Clerk, for the $18,000 5% gold school-building bonds, mention of which was made in V. 82, p. 711. Denomination $1,500. Date April 3 1906. Interest annually on April 3 at the County Treasury. Maturity $1,500 yearly from 1908 to 1919 inclusive. Certified check (or cash) for 5% of the amount bid, payable to the Chairman of the Board of Supervisors, is required.

Columbia, Mo.—*Bond Sale.*—On April 18 the $30,000 water-works and electric-light bonds voted on March 10 (see V. 82, p. 711) were awarded to N. W. Harris & Co. of Chicago at 101.01.

Comfrey, Brown County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m., May 14, by the Village Council, Oscar Erickson, President, for $5,000 5% water-works bonds. Authority, over five-eighths of the votes cast at an election held March 13 1906. Securities will be dated June 15 1906. Interest semi-annually at the State Bank of Comfrey. Maturity $1,000 yearly on Jan. 1 from 1908 to 1912 inclusive. W. B. Brooks is Village Recorder.

Courtland, Southampton County, Va.—*Bond Offering.*—Proposals will be received until 12 m June 1 by W. J. Sebrell Jr., Mayor, for $5,000 6% 1-5-year (serial) registered school-house bonds. Denomination $1,000. Date June 15 1906. Interest annually in Courtland. Certified check for 10%, payable to the Mayor, is required. No bonded debt at present and no taxes levied, revenue being obtained from a dispensary.

Custer County (P. O. Custer), S. D.—*Bond Offering.*—Proposals will be received until May 4 by W. A. Nevin, County Auditor, for $20,000 5% 10-20-year (optional) refunding bonds. Certified check for 1% of the bonds, payable to the Chairman of Board of Commissioners, is required.

Dawson, Terrell County, Ga.—*Bonds Voted.*—On April 11 this town voted in favor of the issuance of $30,000 5% sewer bonds.

Deal (Borough), N. J.—*Bid.*—We are informed that an offer has been received from the Atlantic Coast Realty Co. for the $130,000 4% beach improvement bonds offered without success on March 30. This bid is being considered by the Borough Council.

Bonds Not Yet Sold.—No disposition has yet been made of the $75,000 sewer bonds which were offered on March 30.

De Kalb County (P. O. Auburn), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. May 14 by Herman D. Boozer, City Auditor, for $27,000 5% asylum bonds. Denomination $500. Date June 1 1906. Interest annual. Maturity: Series "A" $7,000 June 1 1907. Series "B" $6,500 Dec. 1 1907, Series "C" $7,000 June 1 1908 and Series "D" $6,500 Dec. 1 1908. Certified check for $810, payable to the Board of Commissioners, is required.

Delhi, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 19 by E. E. Kirkpatrick Village Clerk, for $3,000 4% street-improvement bonds

Authority Section 2835 of the Revised Statutes and ordinance passed Feb. 6. Denomination $500. Date April 5 1906. Interest semi-annual. Maturity twenty years. Certified check for 5% of the amount bid, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

East Livermore (P. O. Livermore Falls), Androscoggin County, Me.—*Bonds Authorized.*—This town recently authorized the issuance of 3½% 20-30-year (optional) sewerage and school-house bonds. These bonds, we are informed, will not be placed on the market before July.

East Pittsburgh School District, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 2 by P. McGlashan, Secretary, for $35,000 4½% bonds. Denomination $500. Interest April 1 and Oct. 1 at the East Pittsburgh Savings & Trust Co., East Pittsburgh. Maturity on April 1 as follows: $500 yearly from 1909 to 1917 inclusive, $1,000 yearly from 1918 to 1925 inclusive and $2,500 from 1926 to 1934 inclusive. Certified check for $1,000, payable to P. W. Morgan, Treasurer, is required.

Edinburg, Shenandoah County, Va.—*Bond Election.*—On April 26 a proposition to issue $20,000 20-30-year (optional) water-works bonds at not exceeding 4% interest will be submitted to the voters.

Eldorado, Saline County, Ill.—*Bonds Defeated.*—This city, it is stated, recently defeated a proposition to issue $12,000 bonds.

Elizabeth, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 23 by the Borough Council, F. C. McGinley, President, for the $20,000 4½% coupon sewer bonds voted on Feb. 20. Denomination $1,000. Date May 1 1906. Interest semi-annually at the Chase National Bank in New York City. Bonds are exempt from State tax. Each bid must be accompanied by a certified check.

Ellis County (P. O. Waxahatchie), Tex.—*Bond Sale.*—The State Comptroller on April 13 registered the $78,000 4% refunding court-house bonds mentioned in V. 82, p. 649. Securities are dated April 10 1906. Maturity $6,000 on April 10 1907 and $8,000 yearly from April 10 1908 to April 10 1916 inclusive. These bonds have been sold.

Elyria, Ohio.—*Bond Sale.*—On April 17 the $15,000 4½% 4-8-year (serial) coupon paving bonds described in V. 82, p. 711, were awarded to Hoehler & Cummings of Toledo at 103.363. The following bids were received:

Hoehler & Cummings, Toledo	$15,504 50	Otis & Hough, Cleveland	$15,475 50
Denison & Farnsworth, Cleve.	15,500 00	W. W. Boynton, Elyria	15,410 00
F. L. Fuller & Co., Cleveland	15,498 00	New First National Bank, Columbus	15,375 00
Lamprecht Bros. & Co., Cleve.	15,477 75		

Emporia, Greenesville County, Va.—*Bond Offering.*—Proposals will be received until May 1 by John R. Grizzard, Town Clerk, for $5,000 5% gold coupon water and sewer-system bonds. Denomination $1,000. Interest May and November at the Merchants & Farmers Bank in Emporia. Maturity May 1 1936. Bonded debt, including this issue, $35,000.

Emsworth (Borough), Allegheny County, Pa.—*Bond Election.*—This borough will hold an election May 22 to vote on the question of issuing $25,000 sewer-improvement, $8,000 street-improvement and $2,000 debt-funding bonds.

Everett, Mass.—*Bonds Authorized.*—This city, we are informed, will issue $22,000 4% coupon surface-drainage bonds. Authority Chapter 125, Acts of 1903. Denomination $1,000. Date June 1 1903. Interest semi-annually at the Winthrop National Bank in Boston. Maturity June 1 1933. Date of sale not yet decided.

Farmington, Franklin County, Me.—*Bond Sale.*—On April 14 the $30,000 4% 20-year coupon water-works extension bonds described in V. 82, p. 825, were awarded to the Franklin County Savings Bank of Farmington at 101.70 and accrued interest. Following are the bids:

Franklin County Savings Bank, Farmington	$30,510	N. W. Harris & Co., Boston	$30,321
S. A. Kean, Chicago	30,420	E. C. Stanwood & Co., Boston	30,105
		Mason & Merrill, Portland	par

Fishkill Landing, Dutchess County, N. Y.—*Bond Sale.*—On April 18 the $4,000 1-8-year (serial) registered fire-house-improvement bonds described in V. 82, p. 884, were awarded to the Mechanics' Savings Bank of Fishkill Landing at par for 4½%. A bid was also received from Isaac W. Sherrill of Poughkeepsie for 5% bonds.

Fitzgerald, Ga.—*Bond Election.*—The City Council has decided to hold an election to vote on the question of issuing $30,000 high-school building bonds.

Fort William, Ont.—*Debenture Sale.*—This town, we are advised, recently awarded $50,000 4½% 20-year local-improvement debentures to Wood, Gundy & Co. of Toronto.

Fort Worth, Tarrant County, Tex.—*Loan Authorized.*—It is stated that the City Council recently passed an ordinance providing for a loan of $35,000 from the State National Bank.

Fostoria, Ohio.—*Bonds Proposed.*—According to local reports, the City Council has been petitioned to call an election for the purpose of voting on a proposition to issue $50,000 electric-light-plant bonds.

Frankfort (Town), Herkimer County, N. Y.—*Bond Sale.*—On April 18 the $12,000 2-7-year (serial) refunding bonds described in V. 82, p. 884, were awarded to W. J. Hayes & Sons of Cleveland at 100.97 and accrued interest for 4½% Other bids were also received from some local people.

Fremont, Dodge County, Neb.—*Bonds Voted.*—On April 3 a proposition to issue $10,000 5% 3-20-year (optional) water-extension bonds carried by a vote of 681 to 231.

Gaylord, Otsego County, Mich.—*Bond Election.*—This village, it is stated, will vote May 7 on the question of issuing $5,000 electric-light and water-system extension bonds.

Georgetown, Brown County, Ohio.—*Bond Sale.*—This city on April 4 awarded the $15,000 4% 19 7-12-year (average) coupon electric-light-plant bonds voted on Jan. 29 (see V. 82, p. 408), to Seasongood & Mayer of Cincinnati at 103.888 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincinn.	$15,583 20	First National Bank	$15,122 63
Otis & Hough, Cleveland	a15,627 75	W. R. Todd & Co., Cincinnati	15,075 00
Breed & Harrison, Cincinnati	15,532 50	W. J. Hayes & Sons, Cleveland	15,056 00
Sec. Sav. Bk. & Tr. Co., Tol.	15,452 00	L. H. Wolfe (for $1,000)	1,027 00
B. B. Whiteman, Georgetown	15,345 26		

a Bid rejected; no check enclosed as required.

Glen Echo, Montgomery County, Md.—*Loan Authorized.*—The Legislature has authorized a loan for water and sewer purposes.

Grand Island, Neb.—*Bond Sale.*—On April 11 the $35,000 5-20-year (optional) coupon electric-light-plant bonds, described in V. 82, p. 712, were awarded to W. J. Hayes & Sons of Cleveland for $35,045 and accrued interest for 4½ per cents. We are informed that no other bidders complied with the exact terms of the advertisement.

Grand Island School District No. 2, Neb.—*Bond Sale.*—The $60,000 4½% 10-20-year (optional) school-building bonds awarded on Jan. 15 to N. W. Harris & Co. of New York City, but subsequently refused by that firm (see V. 82, p. 469), were re-awarded on April 9 to Spitzer & Co. of Toledo.

Grand Rapids, Kent County, Mich.—*Bonds Voted.*—This city on April 2 voted in favor of issuing $125,000 20-year water-works-extension bonds and $66,600 bridge-building bonds at not exceeding 4% interest, payable semi-annually.

Gulfport, Harrison County, Miss.—*Bond Offering.*—Proposals were asked for yesterday (April 20) by H. D. Moore, Mayor, for the following bonds: $15,000 street-improvement, $10,000 water-works extension, $5,000 sewer-extension and $2,500 city-jail. At the hour of going to press we were not informed as to the name of the successful bidder.

Gunnison, Colo.—*Bond Sale.*—On April 10 the $100,000 5% 5-15-year (optional) coupon water bonds described in V. 82, p. 349, were taken by the contractor, Geo. H. Sethman, of Denver, at par.

Bonds Not Sold.—We are informed that the $9,000 5% 5-15-year (optional) coupon light bonds offered on April 10 will not be issued.

Hanover Township School District, Morris County, N. J.—*No Action Yet Taken.*—We are informed that no action has yet been taken in the matter of calling an election to vote on the question of issuing the $40,000 school-building bonds, mention of which was made in V. 82, p. 1807.

Henderson, York County, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on April 27 of the $5,000 6% coupon water-works bonds mentioned in last week's issue. Proposals for these bonds will be received until 3 p. m. on that day by J. R. Carr, Village Clerk. Denomination $500. Date March 1 1906. Interest will be payable at the agency of the village in New York City. Maturity twenty years. Assessed valuation for 1905, $298,000.

Henderson County (P. O. Henderson), Ky.—*Bond Election.*—The Fiscal Court has decided to submit to a vote at the general election next November the question of building a new $125,000 court house.

Hillsdale, Hillsdale County, Mich.—*Bonds Voted.*—Local reports state that a proposition to issue $60,000 funding and water-plant bonds carried by a large majority on April 2.

Holden, Mass.—*Bonds Proposed.*—A bill is before the Legislature providing for the issuance of $3,000 additional water bonds.

Honesdale, Wayne County, Pa.—*Bond Election.*—On May 8 this borough will vote on the question of issuing $30,000 4% 1-30-year (serial) street-paving bonds.

Howard County, Md.—*Bonds Authorized by Legislature.*—The issuance of road bonds has been authorized by Legislature.

Independence (Kan.) School District.—*Bonds Voted.*—The School Board was authorized to issue $55,000 school-building bonds at the election held April 3.

Ithaca, N. Y.—*Bonds Authorized by Legislature.*—This city is authorized by Chapter 215, Laws of 1906, to issue $75,000 bonds to retire floating indebtedness.

Jackson, Miss.—*Bond Election.*—It is stated in local reports that the City Council has made arrangements to submit to a vote of the people the question of issuing $250,000 water bonds.

Jeff Davis County (P. O. Hazlehurst), Ga.—*Bonds Voted.*—It is stated that a proposition to issue court-house bonds carried by a small majority on April 3.

Joplin School District, Jasper County, Mo.—*Bond Sale.*—On April 10 $5,000 4% coupon refunding bonds were awarded to the Joplin National Bank of Joplin at par for bonds maturing in twenty years, subject to call at any time. Other

bidders for 5-20-year (optional) bonds as advertised were the Conqueror Trust Co. of Joplin at 100.10 and the Citizens' State Bank of Joplin at 100.50. Denomination $1,000. Date April 2 1906. Interest April and October at the National Bank of Commerce in St. Louis.

Kirksville, Adair County, Mo.—*Bonds Registered.*—The State Auditor on April 12 registered the $40,000 4% sewer bonds awarded on Feb. 26 to the Wm. R. Compton Bond & Mortgage Co. of Macon. See V. 82, p. 587.

Lafayette, La.—*Bond Election.*—This city will vote on May 15 on the question of issuing $100,000 5% various improvement bonds. As stated in V. 82, p. 349, these bonds have been awarded to F. R. Fulton & Co. of Chicago, subject to a favorable vote at this election.

Lakewood, Cuyahoga County, Ohio.—*Bonds Proposed.*—The question of issuing $25,000 electric-light-improvement bonds is being considered.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 12 by the City Auditor for $5,000 4% sewer bonds. Authority, Sections 2835, 2835*b* and 2836 of the Revised Statutes. Denomination $500. Date April 9 1906. Interest semi-annual. Maturity April 9 1916. Accrued interest to be paid by purchaser. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Blank form of bid may be had upon application to Brooks E. Shell, Clerk of Council.

Laramie, Wyo.—*Bonds Defeated.*—This city on April 10 defeated a proposition to issue $80,000 water-improvement bonds, the vote being 303 for and 356 against.

Lawrence County (P. O. Deadwood), S. Dak.—*Bond Sale.*—On April 3 the $25,000 5% 10-20-year (optional) coupon court-house bonds described in V. 82, p. 712, were awarded to the Black Hills Trust & Savings Bank of Deadwood for $26,175.

Lewiston, Fergus County, Mont.—*Bonds Authorized.*—This city recently authorized the issuance of $35,000 5% 10-20-year (optional) water-supply bonds. Denomination $1,000. Interest semi-annual. Date of bonds and day of sale not yet determined.

Liberty, Miss.—*Bond Sale.*—On April 10 the $10,000 5% 5-20-year (optional) coupon school-building bonds dated Dec. 18 1905 were awarded to O. P. Mahan Jr. & Co. of Jackson at par. Other bidders were C. H. Coffin of Chicago at 100.60 and S. A. Kean of Chicago at 100.10. See V. 82, p. 826, for description of bonds.

Lima, Ohio.—*Bonds Authorized.*—The City Council, it is stated, recently passed an ordinance providing for the issuance of $25,000 pumping-station bonds.

Lockhart, Caldwell County, Tex.—*Bond Election.*—It is stated that this city will vote May 5 on a proposition to issue $15,000 public-school-building bonds.

Malden, Suffolk County, Mass.—*Temporary Loan.*—A loan of $100,000 for six months was recently negotiated with W. O. Gay & Co. of Boston at 4.38% discount.

Malta, Morgan County, Ohio.—*Bond Sale*—On April 16 the $7,000 4% coupon water-works bonds described in V. 82, p. 712, were awarded to the Malta National Bank of Malta at 104.142 and accrued interest. The bids were as follows:

Malta National Bank, Malta	$7,290 00	New First National Bank, Col.	$7,087 50
Rudolph Kleybolte & Co., Cin.	7,150 50	Lamprecht Bros. & Co. Clev.	7,086 50
Weil, Roth & Co., Cincinnati	7,144 50	Hayden, Miller & Co., Clev.	7,003 50
Otis & Hough, Cleveland	7,110 50	W. R. Todd & Co., Cincinnati	7,000 00
Seasongood & Mayer, Cincinnati	7,091 25		

Marshall County (P. O. Britton), S. D.—*Bonds Voted.*—The election April 2 resulted in favor of the proposition to issue the $40,000 5% court-house bonds mention of which was made in V. 82, p. 651. We are informed that it is believed by some that the election was not held in strict conformity with the law and that, therefore, the bonds were not legally voted.

Massillon, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by J. U. Douglass, City Auditor, for the following bonds:

$10,500 4½% coupon city-hall bonds dated April 15 1906. Interest semi-annual. Maturity $500 each six months from Oct. 15 1906 to Oct. 15 1916 inclusive.
10,000 4½% coupon fire-engine-house bonds dated May 1 1906. Denomination $1,000. Interest annual. Maturity $1,000 yearly on May 1 from 1909 to 1918 inclusive.

Authority Sections 2835 and 2836 of the Revised Statutes. Interest is payable at the First National Bank of Massillon. Each bid must be made on a blank form furnished by the City Auditor and accompanied by a certified check for 5% of the bonds bid for, payable to the City Treasurer.

Mechanicsburg, Cumberland County, Pa.—*Bond Sale.*—We are just informed that on March 15 $2,000 3½% coupon street, sewer and fire improvement bonds were awarded, $1,000 to Kate Hoffer and $1,000 to the Misses Titzel at 100.10. Denomination $500 Date April 2 1906. Interest Jan. 1 and July 1. Maturity Jan. 1 1921.

Mercer County (P. O. Trenton), N. J.—*Bids.*—There were were two other bidders on April 12 for the $34,900 4% 20-year bridge bonds dated Sept 1 1905 and the $7,950 4% 30-year bridge bonds dated Dec. 1 1905 awarded on that day to Kountze Bros. of New York City at 102.16—not 192.16 as a typographical error made it read in last week's issue. They were Clark, Grannis & Lawrence of New York City at 100.77 and N. W. Harris & Co. of New York City at 101.776.

Merchantville, Camden County, N. J.—*Bonds Voted.*—This borough recently authorized the issuance of the sewer-system bonds mention of which was made in V. 82, p. 527, by a vote of 131 to 24. Date of sale not yet determinned.

Metcalfe, Edgar County, Ill.—*Bonds Defeated.*—This place, it is stated, recently defeated a proposition to issue bonds for drainage purposes.

Middlesborough School District, Ky.—*Bond Sale.*—On April 16 the $12,000 6% 15-20-year (optional) high-school-building bonds described in V. 82, p. 766, were awarded to the New First National Bank of Columbus for $13,560.

Middletown School District, Butler County, Ohio.—*Bond Sale.*—On April 16 the $19,000 3·65% coupon school-building-improvement bonds described in V. 82, p. 766, were awarded to the Merchants National Bank of Middletown at 101.027 and accrued interest. Following are the bids:

Merchants Nat. Bank, Mid	$19,195 20	Weil, Roth & Co., Cincinnati	$19,038 00
Seasongood & Mayer, Cin.	19,057 25	Cen. Trust&Safe Dep. Co. Cin	19,011 40
W. R. Todd & Co., Cincinnati	19,055 00		

All the above bidders agreed to pay accrued interest.

Minneapolis, Minn.—*Bonds to be Re-offered.*—The City Council recently passed a resolution to re-offer as 4 per cents the $100,000 high-school-building and $100,000 graded-school-building 30-year bonds offered on April 12 as 3½ per cents without success.—see V. 82, p. 886.

Moberly, Randolph County, Mo.—*Bonds Voted.*—It is stated that a proposition to issue sewer bonds carried at the city election held April 3.

Monroe, Monroe County, Mo.—*Bonds Registered.*—The State Auditor recently registered $18,000 4% bonds. Denomination $500.

Monroe County (P. O. Woodsfield), Ohio.—*Bond Sale.*—On April 16 the $135,000 4½% court-house bonds described in V. 82, p. 766, were awarded to W. R. Todd & Co. of Cincinnati at 104.077 and accrued interest. The bids were as follows:

W. R. Todd & Co., Cincinnati	$140,505 00	Emory, Anderson & Co., Clev	$139,165 00
W. J. Hayes & Sons Clev	139,698 00	F. L. Fuller & Co., Cleveland	139,075 00
Otis & Hough, Cleveland	139,576 00	New First Nat. Bank, Col.	139,000 00
Denison & Farnsworth, Clev	139,388 00	Union Sav. Bank Tr. Co. Cin	138,900 00
Hayden, Miller & Co. Clev.	139,387 00	Seasongood & Mayer, Cin.	138,880 00
White & White, Wheeling	139,325 00	Lamprecht Bros. & Co. Clev	138,847 50
Monroe Bank, Woodsfield	139,200 00	N. W. Harris & Co., Chicago	138,565 00
Weil Roth & Co., Cincinnati	139,187 00	Security Sav. Bk.&Tr. Co Tol	138,250 00

All bidders agreed to pay accrued interest.

The above bids were all referred to the Finance Committee.

Montgomery City, Montgomery County, Mo.—*Bond Sale.*—We are advised that this city has sold the $5,500 water-works bonds recently authorized. See V. 82, p. 471.

Morrisville, Lamoille County, Vt.—*Bonds Proposed.*—According to local reports, this village recently adopted a resolution to issue Cady's Falls dam-building bonds. It is estimated that the entire cost of the improvement will not exceed $50,000.

Mount Vernon, Ohio.—*Bond Election.*—The City Council on April 9 passed an ordinance providing for an election May 14 to vote on the question of issuing $30,000 water-works extension bonds.

Bonds Authorized.—An ordinance authorizing the issuance of $2,500 street-cleaning bonds was passed by the Council on April 9.

Mount Vernon School District, Knox County, Ohio.—*Bond Election.*—On April 24 this district will vote on the question of issuing $90,000 school-building bonds.

Natchez, Miss.—*Bonds Proposed.*—According to reports, this city is considering the issuance of $75,000 electric-light-plant bonds.

Nevada City, Nevada County, Cal.—*Bonds Proposed.*—The issuance of $20,000 street-repair bonds is being considered.

Newburgh, Orange County, N. Y.—*Bond Sale.*—On March 30 $4,000 4% 1-10 year (serial) fire-truck bonds were awarded to the Newburgh Savings Bank of Newburgh for $4,005. Denomination $400. Date April 2 1906. Interest semi-annual.

North Platte, Lincoln County, Neb.—*Bond Offering.*—Proposals will be received until 5 p. m. May 15 by Charles Samelson, City Clerk, for $60,000 4% coupon water-works bonds. Authority subdivision 15, Section 69, Article 1, Chapter 14, Laws of 1905. Denomination $1,000. Date June 1 1905. Interest June and December at the Nebraska fiscal agency in New York City. Maturity June 1 1925, subject to call after June 1 1910. Certified check for 2%, payable to Albert Shuman, City Treasurer, is required. Bonded debt, including this issue, $90,000. Assessed valuation for 1905, $170,000.

Nueces County, Tex.—*Bonds Voted.*—This county on April 7, by a vote of 349 to 52, authorized the issuance of bonds for bridge purposes.

Ontario, Malheur County, Ore.—*Bonds Not Sold.*—*Bond Offering.*—All bids received on April 9 for the $20,000 to $26,000 10-20-year (optional) coupon municipal-sewer bonds described in V. 82, p. 713, were rejected. Proposals are again requested, this time for $26,000 5% sewer bonds, and will be received until 6 p. m. April 30 by C. T. Noe, City Recorder. Denomination $500. Interest semi-annual. Maturity twenty years, subject to call after ten years. Each bid must be accompanied by a certified check for $250. Successful bidder will be required to furnish blank bonds. Bond-

ed debt this issue. Assessed valuation $650,000. Bonds will be dated May 20 1906.

Osceola, Ark.—*Bonds Ready for Issuance.*—We are informed that this city is now ready to issue $31,500 5% 20-year water-works bonds. An issue of $34,000 water bonds was advertised for sale March 3 but the offering was withdrawn for the time until the quantity and quality of the water could be ascertained. See V. 82, p. 588.

Otsego Union Free School District No. 1, Otsego County, N. Y.—*Bond Offering.*—The Board of Education will sell at public auction at the office of Arnold & Cooke in Cooperstown, at 2 p. m. May 15, $76,000 4% coupon school-building bonds Authority, Section 10, Title 8, Chapter 556, Laws of 1894. Denomination $1,000. Date June 1 1906. Interest semi-annually at the First National Bank in Cooperstown. Maturity $4,000 yearly on Dec. 1 from 1907 to 1925 inclusive. Bonds are exempt from State tax. Certified check for $1,000, payable to Wm. Festus Morgan, Secretary Board of Education, is required. The district has no bonded debt at present. Assessed valuation for 1905, $1,837,250.

Ottawa, Franklin County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. April 25 by the City Clerk for the following bonds:

$125,000 4½% water-works bonds. Maturity $5,000 yearly from 1911 to 1920 inclusive; $6,000 yearly from 1921 to 1932 inclusive and $3,000 in 1933 and thereafter.
25,000 4½% electric-light bonds. Maturity $1,000 yearly from 1908 to 1932 inclusive.

Authority vote of 859 to 106 at election held April 3 1906. Denomination $1,000. Interest semi-annually in New York City. Of the above bonds $80,000 is to be used for extensions and these bonds will be delivered to the purchaser only as money is needed, it being provided, however, that all bonds will be turned over to the purchasers before May 1 1907.

Owatonna, Steele County, Minn.—*Bonds Voted—Bond Offering.*—An election held March 13 resulted in a vote of 661 to 555 in favor of issuing $15,000 5% city-hall and fire-department bonds dated July 1 1906. Proposals for these securities will be received until May 1. This is the second time this proposition has been submitted to a vote, the first election held on Sept. 26 having been declared illegal by the Court.

Oyster Bay School District No. 5, Nassau County, N. Y.—*Bond Sale.*—On April 18 the $48,000 4% 1-24-year (serial) coupon school-building bonds described in V. 82, p. 827, were awarded to N. W. Harris & Co. of New York City at 100.653 and accrued interest. Other bidders were W. J. Hayes & Sons of Cleveland at 100.24 and O'Connor & Kahler of New York City at 100.11.

Pass Christian, Miss.—*Bond Sale.*—On April 17 the $25,000 5% coupon school-building bonds described in V. 82, p. 767, were awarded to the Home Bank of Pass Christian at 103 and accrued interest. A bid of $25,341 was also received from C. H. Coffin of Chicago; also bids from S. A. Kean and Farson, Son & Co. of Chicago, which, however, were not considered, as they were not, it is stated, accompanied by a certified check as required.

Perry School District, Los Angeles County, Cal.—*Bond Sale.*—On April 9 $3,500 5% 5-8-year (serial) building bonds were awarded to the American Bank & Trust Co. of Pasadena at 104.345. Following are the bids:

Amer. Bk & Tr. Co., Pasadena	$3,652 10	W. F. Johnston, Los Angeles	$3,633 00
Pasadena Savings & Trust Co., Pasadena	3,640 00	Los Angeles Trust Co., Los Angeles	3,632 00
Oakland Bank of Savings, Oakland	3,637 55	J. W. Phelps, Los Angeles	3,626 00
		Wm. R. Staats Co., Pasadena	3,576 00

Denominations, three bonds of $1,000 each and one bond for $500. Date April 9 1906. Interest annual.

Portsmouth, Ohio.—*Bond Sale.*—On April 17 the $83,000 3.65% coupon refunding water-works bonds described in V. 82, p. 767, were awarded to the First National Bank of Portsmouth at 100.55 and accrued interest. Following are the bids:

First Nat. Bank, Portsmouth	$83,456 50	Seasongood & Mayer, Cincin.	$83,300 00
Union Sav. Bk. & Tr. Co., Cin.	83,310 00	Central Union Tr. Co., Cincin.	83,290 00
Well, Roth & Co., Cincinnati	83,302 40		

Prosser (Wash.) School District.—*Bonds Voted.*—This district recently authorized the issuance of $12,000 building bonds by a vote of 85 to 30.

Providence, R. I.—*Description of Bonds.*—The $300,000 school bonds recently authorized by the City Council will carry 3½% interest and will be payable in gold. Securities will be dated June 1 1906. Interest semi-annually at the National City Bank in New York City. Maturity June 1 1936.

Puyallup, Wash.—*Bond Sale.*—It is stated that an issue of $33,000 6% water-supply bonds has been sold to the Board of State Land Commissioners.

Red Cloud, Webster County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. April 26 by L. H. Ford, City Clerk, for $10,000 4½% gold registered electric-light bonds. Denomination $500. Date April 1 1906. Interest annually in April at the fiscal agency in New York City. Maturity twenty years, subject to call after five years. Certified check for $500, payable to the City Treasurer, is required. Bonded debt, including this issue, $36,000. Assessed valuation for 1905, $202,186.

Red Jacket, Houghton County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. May 1 by N. F. Kaiser Village Clerk (P. O. Calumet), for the $125,000 4½% street paving and improvement bonds voted Nov. 27 1905. Denomination $1,000. Date July 1 1906. Interest semi-annually at the First National Bank of Calumet. Maturity on July 1 as follows: $3,000 in 1914, $12,000 yearly from 1915 to 1924 inclusive and $2,000 in 1925. Certified check for $800, payable to the Village Clerk, is required. Purchaser to pay for printing the bonds.

Rialto School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. May 8 by the Board of Supervisors, L. A. Pfeiffer, Clerk, for the $18,000 5% gold school-building bonds voted on March 24. Denomination $1,000. Date April 3 1906. Interest annually on April 3 at the office of the County Treasurer Maturity $1,000 yearly from 1912 to 1929 inclusive. Certified check (or cash) for 5% of the amount of bid, payable to the Chairman of the Board of Supervisors, is required.

Rochester, N. Y.—*Temporary Loan.*—This city recently sold $207,000 2-months notes to the Bank for Savings of New York City.

Rockmart, Polk County, Ga.—*Price Paid for Bonds.*—We are informed that the price paid by the Robinson-Humphrey Co. of Atlanta for the $6,000 5% electric-light-plant bonds, mentioned in V. 82, p. 887, was par. The award was made on March 9. Denomination $300. Date Feb. 1 1906. Interest annually in January. Maturity $300 yearly on Jan. 1.

Rockville Centre, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. May 1 by the Board of Trustees at the office of George W. Rorer, Village Clerk, for $7,000 electric-light bonds at not exceeding 4% interest. Authority vote of 72 to 37 at election held March 20 1906 (see V. 82, p. 714). Denomination $1,000. Date June 1 1906. Interest semi-annually at the Bank of Rockville Centre. Maturity $1,000 yearly, beginning in 1913. Certified check for $500, payable to Bergen T. Raynor, Village Treasurer, is required.

Salina, Kan.—*Bond Sale.*—On March 19 $60,000 5% 1-10-year (serial) paving bonds were awarded to Spitzer & Co. of Toledo at 101.30. Denomination $1,000.

Salina (Kan.) School District.—*Bonds Voted.*—The issuance of school-building bonds was authorized at the election held April 3.

Shaw, Bolivar County, Miss.—*Bonds To Be Offered.*—We are advised that this place will offer some time in May $27,000 5% gold coupon water and light bonds. Authority, Sections 3014 to 3017 inclusive, Chapter 93, Code of 1892. Denomination 20 bonds of $100 each and 50 bonds of $500 each. Date May 10 1906. Interest semi-annually at the National Bank of Commerce in New York City. Maturity $100 yearly for 19 years and $25,100 in twenty years. No bonded debt at present. Assessed valuation for 1905, $506,681.

Shawnee, Okla.—*Bonds Voted.*—Local reports state that the propositions to issue $15,000 school and $78,000 sewer bonds carried at the election held April 3.

Shiawassee County (P. O. Corunna), Mich.—*Bonds Defeated.*—The election April 1 resulted in the defeat of the proposition to issue the $61,000 court-house-loan and the $39,000 refunding floating-debt bonds, mention of which was made in V. 82, p. 652.

Smithville School District, Bastrop County, Texas.—*Bonds Voted.*—The $20,000 5% 10-40-year (optional) school-building bonds mentioned in V. 82, p. 652, were authorized on April 3 by a vote of 162 to 19.

South Deerfield (Mass.) Water District.—*Bonds Proposed.*—This district seeks legislative authority to issue $5,000 additional water bonds.

South Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m., April 30, by John J. Gillin, City Clerk, for the $250,000 coupon sewer bonds voted on Feb. 15 (see V. 82, p. 473). Bonds to bear interest at not exceeding 4½% Authority, Ordinance No. 1441 and Chapter 22, Session Laws of 1905. Denomination $500. Date May 1 1906. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity twenty years, subject to call after five years. An unconditional certified check on a national bank (or cash) for $3,000, payable to the City of South Omaha, is required. Accrued interest to be paid by purchaser.

South Pasadena City High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. April 30 by the Board of Supervisors, C. G. Keyes, Clerk, for $65,000 4½% school bonds. Denomination $1,000. Date April 30 1906. Interest annually at the County Treasurer's office. Maturity $1,000 on April 30 1910 and $4,000 yearly from April 30 1911 to April 30 1926 inclusive. Each bid must be accompanied by a certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Spalding County (P. O. Griffin), Ga.—*Bonds Defeated.*—The proposition to issue the $65,000 4½% court-house bonds mentioned in V. 82, p. 652, failed to carry on April 3.

Springfield, Greene County, Mo.—*Bonds Defeated.*—A proposition to issue $20,000 street-improvement bonds was defeated on April 5 by a vote of 194 for to 1,070 against.

Sunnyside School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m.,

April 30, by the Board of Supervisors, C. G. Keyes, Clerk, for $12,000 5% school bonds. Denomination $1,000. Date April 30 1906. Interest annually at the County Treasurer's office. Maturity $1,000 yearly from April 30 1909 to April 30 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Temple, Tex.—*Bond Election Illegal.*—The State Attorney General has declared illegal the election held April 3 at which the proposition to issue $25,000 5% 10-40-year (optional) bonds for three school buildings carried almost unanimously. See V. 82, p. 887. The Attorney General holds that the question of issuing bonds for these three buildings should have been submitted separately and not as one proposition.

Toledo, Ohio.—*Bond Sale.*—We are advised that the Sinking Fund Trustees purchased during the quarter ending March 31 $82,234 64 special assessment bonds. These bonds were issued in small denominations for sewer, paving and grading purposes. They mature serially every six months, some running for five years and some ten years.

Tonawanda (Town), N. Y.—*Bond Compromise.*—We are informed by the State Comptroller that, pursuant to the provisions of Chapter 307, Laws of 1900, the validity of which Act was determined by the Supreme Court, the State has accepted $80,000 3½% Delaware Avenue improvement bonds of the town of Tonawanda in lieu of $124,000 6% bonds issued years ago.

Triadelphia School District, Ohio County, W. Va.—*Bond Offering.*—Proposals will be received until 2 p. m. May 5 by the School Bond Commissioners at the State Bank of Elm Grove for $41,000 5% Elm Grove school bonds. Denomination $500. Date Jan. 1 1906. Interest annually at the State Bank of Elm Grove. Bonds are redeemable on Jan. 1 as follows: $500 yearly from 1907 to 1910 inclusive, $1,500 in 1911 and $2,500 yearly from 1912 to 1926 inclusive. A cash deposit or certified check for 1% of the bonds bid for required.

Trimble, Dyer County, Tenn.—*Bonds to be Offered.*—This town, we are informed, will offer in May an issue of $5,000 6% school bonds.

Troy, N. Y.—*Bond Sale Consummated.*—We are informed that the $181,500 4% additional water bonds legalized by Chapter 83, Laws of 1906 (see V. 82, p. 768), have now been turned over to the purchasers, W. J. Hayes & Sons of Cleveland. These bonds were awarded last November to Messrs. Hayes & Sons, but the sale was not then consummated, as their legality was questioned. Chapter 83, as stated above, legalizes these bonds and the sale has now, therefore, been concluded.

Bond Bills.—Chapter 196, Laws of 1906, authorizes this city to borrow $200,000 to pay floating indebtedness, while Chapter 197 authorizes the issuance of $200,000 water-works bonds.

Bond Offering.—Proposals will be received until 12 m. April 23 by Hiram W. Gordinier, City Comptroller, for the following bonds:

$100,000 4% registered revenue (temporary) bonds. Authority Section 96, Chapte 182, Laws of 1898. Maturity Oct. 20 1906.
10,723 92 5% registered assessment bonds. Authority Section 14, Title IV, Chapter 670, Laws of 1892, and amendments thereto. Maturity $5,283 81 April 23 1907 and $5,440 11 April 23 1908.

Date of bonds April 23 1906. Certified check for 1% of the bonds, payable to the city of Troy, is required.

Turin, Lewis County, N. Y.—*Bond Sale.*—On April 12 $1,600 3.85% 1-4-year (serial) water-works bonds were awarded to the Jefferson County Savings Bank of Watertown at par. Denomination $400. Date April 16 1906. Interest semi-annual.

Union, Hudson County, N. J.—*Description of Bonds.*—We are informed that the $8,500 4½% fire-house bonds awarded on April 9, as stated in last week's issue, to the Weehawken Trust Co. of Union County, for $8,629 51, are dated July 2 1906. Denomination $500. Date July 2 1906. Interest January and July. Maturity on July 2 as follows: $1,500 from 1907 to 1909 inclusive, $2,000 in 1910 and $2,000 in 1911.

Utica, N. Y.—*Bonds Authorized.*—The issuance of $60,000 refunding bonds and $10,000 school bonds has been authorized by the City Council.

Victor, Ontario County, N. Y.—*Bond Offering Postponed.*—The offering of the $11,000 1-10-year (serial) bonds which were advertised to be sold on April 14 (V. 82, p. 829) was postponed, owing to an error in the advertisement.

NEW LOANS.

$106,000

CITY OF YONKERS

SCHOOL BONDS

Issued to the Board of Education

Sealed proposals are invited for $106,000 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council Nov. 27, 1905. The bonds will be dated December 15, 1905, and will mature as follows:

$15,000 ---------- April 1, 1923.
$15,000 ---------- April 1, 1924.
$15,000 ---------- April 1, 1925.
$15,000 ---------- April 1, 1926.
$15,000 ---------- April 1, 1927.
$15,000 ---------- April 1, 1928.
$16,000 ---------- April 1, 1929.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on April 28, 1906, which must be paid for, including accrued interest to date of delivery by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Wednesday, April 25, 1906, at 8 o'clock p. m.

RUDOLF EICKEMEYER, Jr.,
SAMUEL M. STEVENSON,
Committee on Finance

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

NEW LOANS.

$35,000

CITY OF ABERDEEN

(South Dakota)

Electric Light Bonds.

Notice is hereby given that sealed bids will be received at the office of the undersigned, Auditor of the city of Aberdeen, South Dakota, at his office in said city, on or before the 30TH DAY OF APRIL A. D. 1906, for the purchase of thirty-five thousand dollars in bonds of the said city for the purpose of erecting and maintaining a municipal electric-light-plant. Said bonds to run twenty years at a maximum rate of four and one-half per cent per annum. Interest payable semi-annually with an option to pay the same after ten years, the purchaser to furnish the form of bonds to be issued without expense to the city. The city of Aberdeen reserving the right to reject any and all bids.

Dated at Aberdeen, S. D., April 12 1906.
F. W. RAYMOND, Auditor.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS
And other High-Grade
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First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$12,000

Town of Hyattsville,

MARYLAND,

Electric Light Bonds.

Sealed bids will be received by the Mayor and Treasurer of Hyattsville, Md., up to 5 P. M., APRIL 24TH, 1906, for the purchase of bonds of said town to the amount of $12,000, for the construction of an Electric Lighting Plant in said town.

These bonds will bear interest at the rate of 5 per cent per annum, and will be payable thirty (30) years from the date thereof. Principal and interest is secured by Chapter 74, Laws of 1906, duly ratified by a vote of the citizens of Hyattsville.

All bids must be accompanied by a certified check for $300, and the right is reserved to reject any or all bids.

Address MAYOR AND TREASURER,
Care of W. H. RICHARDSON,
Treasurer.

Specialists in New Jersey Securities.

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MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

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W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15; cheaper styles as low as $2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.

Proposals will now be received until 12 m. May 1 by T. M. Norton, Village Clerk, for $11,000 water-works bonds at not exceeding 5% interest. Authority Section 128, Chapter 414, of the Village Laws of New York. Denomination $1,100 Date May 1 1906. Interest annually on July 1. Maturity $1,100 yearly on July 1 from 1907 to 1916 inclusive. No debt at present. Assessed valuation for 1905, $502,868.

Wanette, Pottawatomie County, Okla.—*Bond Election.*—An election will be held April 24 to vote on the question of issuing $20,000 30-year 6% water-works bonds.

Watertown, Jefferson County, N. Y.—*Bond Sale.*—The following bids were received on April 17 for the $88,000 4% 30-year registered school bonds described in V. 82, p. 889.

Jefferson Co.Sav.Bk.,Watertown	104.50	W. J. Hayes & Sons, Cleveland	103.49
N. W. Harris & Co., New York	104.423	J. D. Everitt & Co., New York	103.375
Rudolph Kleybolte & Co., N. Y.	104.325	Estabrook & Co., Boston	103.27
Denison & Farnsworth, Cleveland	104.177	George M. Hahn, New York	103.09
N. W. Halsey & Co., New York	103.77	A. B. Leach & Co., New York	102.555
Blodget, Merritt & Co., Boston	103.67	S. A. Kean, Chicago	101.10

Waxahachie, Ellis County, Tex.—*Bond Election.*—The City Council has called an election for April 30 to vote on the question of issuing $10,000 5% water-system-improvement bonds.

Webb City School District, Jasper County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on April 27 of the $20,000 4% coupon school-building bonds mentioned in V. 82, p. 889. Proposals for these bonds will be received until 8 p. m. on that day by J. T. Aldridge, Secretary Board of Education. Denomination $500. Date June 1 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years. Accrued interest to be paid by purchaser, who will also be required to furnish lithographed bonds. Certified check for $500, payable to J. P. Stewart, Treasurer of the district, is required. Bonded debt, including this issue, $61,000. Assessed valuation for 1904, $1,400,000.

Wilmington, Del.—*Bond Sale.*—On April 20 the $95,000 4% sinking fund bonds described in V. 82, p. 889, were awarded to the Wilmington Savings Fund Society.

Worcester County (P. O. Worcester), Mass.—*Temporary Loan.*—The County Commissioners recently borrowed $25,000 from the Worcester North Savings Institution of Fitchburg at 4.25% discount. Maturity Dec. 15 1906

Wyoming School District, Hamilton County, Ohio.—*Bonds Proposed.*—The Board of Education will hold a meeting April 23 to consider a proposition to issue $8,000 high-school-building bonds.

Yazoo City, Miss.—*Bond Sale.*—On April 9 the $25,000 5% city-hall and fire-department bonds described in V. 82, p. 769, were awarded to F. L. Fuller & Co. of Cleveland at 105.20 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleveland	a$26,300 00	Provident Savings & Trust Co., Cincinnati	a$25,710 00
Denison & Farnsworth, Clev.	a26,092 50	Browne-Ellinwood & Co., Chicago	h25,539 00
Robinson-Humphrey Co., Atlanta	a26,065 50	W. J. Hayes & Sons, Cleve.	25,127 00
Seasongood & Mayer, Cincin.	a25,792 00	O'Connor & Kahler, N Y.	a25,102 44
W. R Todd & Co., Cincin.	a25,750 00		

a And interest. *h* And blank bonds.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by John. H. Coyne, Mayor, for the following bonds:

$125,000 4% redemption bonds. Date May 1 1906. Interest semi-annual. Maturity Feb. 1 1909.

15,000 4% fire-department bonds. Date Feb. 28 1906. Maturity $5,000 yearly on April 1 from 1924 to 1926, inclusive.

Securities will be delivered to purchasers on May 1.

Yonkers School District, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 25 by J. H. Claxton, Secretary Board of Education, for $106,000 4% registered bonds. Authority, Chapter 543, Laws of 1899, and resolutions passed by the Common Council on Nov. 27 1905. Date Dec. 15 1905. Interest semi-annually on April 1 and Oct 1. Maturity $15,000 yearly on April 1 from 1923 to 1928 inclusive and $16,000 April 1 1929. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds will be delivered April 28. Accrued interest to be paid by purchaser. These bonds take the place of those awarded on Dec. 20 to N. W. Halsey & Co. of New York City, which sale was never consummated.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW LOANS.

$150,000

SELMA, ALABAMA,

WATER WORKS BONDS

Sealed bids for one hundred and fifty thousand dollars of water-works bonds of Selma, Alabama, will be received till noon of the 14TH OF MAY, 1906, at which time the bids will be opened at the office of the Mayor. The bonds are to be issued for the purpose of purchasing or constructing a water-works plant, and will bear interest at the rate of five per cent per annum, payable semi-annually, and will run twenty years, with a proviso giving the City the right to retire the bonds in numerical order after three years from date of issue. Bids will be received for the entire issue, or any part thereof, and a certified check for ten per cent of the amount of the bid, payable to H. I. Shelley, Treasurer, must accompany each bid. The bonds will be coupon bonds, will be secured by a mortgage on the plant to be purchased or constructed, will be exempt from all taxation, and cannot be sold by the City for less than par. Bids should be addressed to the City Clerk and marked "Bid for water-works bonds." The right to reject any or all bids is reserved.

Selma, Ala., April 6, 1906.

B. F. TOLER, City Clerk. V. B. ATKINS, Mayor.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932.380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,016,216,736, against $3,164,514,569 last week and $3,192,061,088 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 28.	1906.	1905.	*Per Cent.*
New York	$1,594,017,307	$1,759,938,300	—9.4
Boston	129,537,054	129,817,655	—0.2
Philadelphia	128,639,168	122,957,261	+4.6
Baltimore	22,656,485	19,315,130	+17.3
Chicago	170,928,866	170,680,289	+0.1
St. Louis	45,399,806	50,058,089	—9.3
New Orleans	14,060,983	13,615,076	+3.3
Seven cities, 5 days	$2,105,239,669	$2,266,381,800	—7.1
Other cities, 5 days	335,000,793	309,418,296	+8.3
Total all cities, 5 days	$2,440,240,462	$2,575,800,096	—5.3
All cities, 1 day	575,976,274	616,260,992	—6.5
Total all cities for week	$3,016,216,736	$3,192,061,088	—5.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 21, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 10.3%. Outside of New York the increase over 1905 is 11.9%.

Clearings at—	*Week ending April 21.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,126,247,271	1,940,652,011	+9.6	1,103,616,646	1,311,282 385
Philadelphia	158,485,561	128,551,033	+23.3	113,269,926	120,453,063
Pittsburgh	53,610,956	43,128,660	+24.3	41,257,984	56,443,670
Baltimore	27,033,045	21,047,568	+28.4	19,850,541	21,973,311
Buffalo	7,191,028	6,329,221	+13.6	5,764,638	6,288,253
Washington	5,471,394	5,093,180	+7.4	4,090,950	3 814,250
Albany	5,293,539	3,621,077	+46.2	3,408,907	3,587,296
Rochester	3,755,229	4,093,702	—8.3	2,829,507	2,053,767
Scranton	2,193,461	1,602,161	+36.9	1,699,599	1,596 643
Syracuse	1,583,936	1,377,449	+15.0	1,118,401	1,351,920
Wilmington	1,315,402	1,086,350	+21.1	1,097,087	1,082,521
Reading	1,451,191	1,029,135	+41.0	1,067,425	-------
Wilkes-Barre	1,021,768	899,006	+13.7	856,425	871,582
Wheeling	1,074,353	801,166	+34.1	603,844	679,334
Erie	657,371	498,167	+31.9	478,530	379,863
Chester	484,252	384,568	+26.0	516,292	467,724
Binghamton	627,700	534,900	+17.3	444,200	483,600
Greensburg	401,767	355,791	+12.9	454,392	344,974
Franklin	200,000	210,499	+5.0	225,044	-------
Total Middle	2,397,799,224	2,161,295,644	+10.9	1,302,650,498	1,533,127 156

a Estimate for two days.

Clearings at—	*Week ending April 21.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903
	$	$	%	$	$
Boston	161,263,938	142,201,664	+13.4	116,271,861	124,072,587
Providence	8,133,400	6,792,300	+19.7	6,892,100	6,601,900
Hartford	3,894,511	2,809,600	+38.6	2,722,119	2,431,046
New Haven	2,478,170	1,934,611	+28.1	1,800,379	1,695,682
Springfield	1,812,569	1,877,163	—3.4	1,562,055	1,485,569
Worcester	1,491,641	1,617,017	—7.8	1,177,012	1,598,618
Portland	1,753,521	1,594,688	+10.0	1,334,169	1,251,616
Fall River	850,000	705,110	+20.5	666,375	853,878
Lowell	399,477	457,277	—12.6	422 468	429,210
New Bedford	578,204	579,792	—0.3	404,403	583,444
Holyoke	412,442	449,019	—8.1	493,758	398,418
Total New Eng.	183,067,873	161,018,241	+13.7	133,747,059	141 402,268
Chicago	208,932,236	193,831,748	+7.8	175,589,428	165,755,129
Cincinnati	25,170,650	24,539,850	+2.6	22,250,500	23,314,050
Cleveland	15,506,424	15,905,147	—2.5	12,680,998	14,665,936
Detroit	13,628,938	11,307,609	+20.5	9,414,931	9,141,568
Milwaukee	8,589,308	7,795,212	+10.2	6,836,038	6,116,077
Indianapolis	6,458,907	5,184,901	+24.6	5,810,218	5,547,137
Columbus	5,130,900	4,479,600	+14.5	4,014,400	3,927,000
Toledo	3,706,234	3,947,606	—6.1	3,063,021	2,631,028
Peoria	2,624,040	2,597,547	+1.0	2,417,465	2,443,272
Grand Rapids	2,501,688	1,969,930	+27.0	1,713,212	1,775,520
Dayton	2,129,330	1,465,103	+45.3	1,442,919	1,771,043
Evansville	1,863,596	1,503,681	+23.9	1,343,956	1,119,146
Lexington	735,227	600,219	+22.5	791,339	507,016
Springfield, Ill	774,088	758,250	+2.1	608,422	753,447
Canton	553,129	686,248	—19.4	655,013	536,756
Kalamazoo	976,276	747,176	+30.7	664,000	598,152
Youngstown	579,131	468,919	+23.3	557,552	725,382
Akron	679,200	601,000	+13.0	630,000	771,600
Fort Wayne	653,795	696,447	—6.1	-------	-------
Rockford	557,987	488,503	+14.2	519,665	490,155
Springfield, Ohio	340,527	472,194	—27.9	364,955	341,383
Bloomington	470,062	328,405	+43.1	338,536	279,925
Quincy	419,072	400,719	+4.6	385,262	350,375
Decatur	291,630	325,958	—10.5	239,315	203,453
Mansfield	328,903	341,880	—3.8	190,725	276,186
Jacksonville, Ill.	212,452	208,006	+2.1	175,005	145,184
South Bend	428,762	352,111	+21.8	-------	-------
Jackson	312,150	220,012	+41.9	186,851	214,171
Ann Arbor	111,869	103,978	+7.6	79,968	72,077
Tot. Mid. West.	304,666,511	282,328,049	+7.9	252,963,494	244,472,162
San Francisco	a15,000,000	35,118,050	—57.5	27,867,641	27,345,505
Los Angeles	11,901,592	9,928,456	+19.9	6,832,486	5,657,718
Seattle	10,040,392	5,366,734	+87.1	3,498,335	3,356,019
Portland	3,883,395	3,719,891	+4 4	3,659,201	2,712,586
Salt Lake City	4,808,458	3,384,059	+42.1	2,324,104	2,789,651
Spokane	3,633,239	2,753,046	+32.0	2,199,549	2,277,874
Tacoma	3,928,110	2,867,780	+37.0	2,000,539	1,975,242
Helena	915,579	502,141	+82.3	619,200	359,185
Fargo	406,527	468,069	—13.1	398,581	376,470
Sioux Falls	322,559	313,030	+3.0	222,963	217,004
Total Pacific	54,839,861	64,421,256	—14.9	49,622,599	47,017,254
Kansas City	24,658,878	23,313,290	+5.8	19,240,453	21,059,806
Minneapolis	18,004,437	13,204,616	+36.3	10,991,817	11,074,641
Omaha	8,993,347	6,875,437	+30.8	7,578,304	7,251,409
St. Paul	7,697,081	6,392,937	+20.4	5,980,797	5,460,469
Denver	6,545,307	6,503,813	+0.6	4,743,563	4,917,675
St Joseph	5,297,384	4,692,053	+12.9	5,064,256	4,771 209
Des Moines	2,650,000	2,686,787	—1.4	2,107,835	1,862,108
Sioux City	1,877,456	1,819,094	+3.2	1,169,143	1,747,129
Wichita	1,143,300	1,123,498	+1.8	1,114,223	798,476
Topeka	909,752	1,130,104	—19.5	973,255	1,187,068
Davenport	1,094,539	969,087	+12.9	964,788	815,639
Colorado Springs	612,258	723,719	—15 4	431,093	399,701
Cedar Rapids	469,522	566,754	—17.2	398,399	-------
Pueblo	504,835	453,104	+11.4	-------	-------
Fremont	188,065	156,687	+20.0	172,051	137,612
Tot. oth. West.	80,646,161	70,610,980	+14.2	60,929,977	61,482,942
St. Louis	57,306,244	60,694,397	—5.6	48,801,212	49,611,977
New Orleans	19,815,874	13,931,267	+42.2	16,962,526	12,219,125
Louisville	13,006,777	11,837,502	+9.9	11,036,910	9,870,285
Houston	8,600,000	5,118,817	+68.0	4,918,295	6,607,047
Galveston	4,970,000	4,643,000	+7.0	2,821,000	3,089,500
Richmond	5,062,367	5,444,734	—7.0	4,013,000	3,525,645
Memphis	4,978,538	4,338,719	+14.8	4,681,795	3,385,262
Savannah	3,646,202	3,439,942	+6.0	3,556,728	2,718,108
Atlanta	4,283,886	3,769,989	+13.6	2,570,642	2,358,351
Nashville	5,719,295	2,645,735	+116.2	2,656,840	2,522,180
Norfolk	2,304,706	1,804,038	+27.7	1,833,148	1,472,271
Fort Worth	2,235,759	2,273,879	—1.7	1,304,283	1,532,150
Birmingham	2,016,160	1,346,419	+49.8	1,173,924	1,394,439
Augusta	1,628,379	1,689,663	—36.3	999,768	1,055,834
Knoxville	1,634,125	1,126,757	+45.0	1,225,971	1,095,478
Charleston	1,178,391	1,416,877	—16.8	1,018,276	951,736
Little Rock	1,362,895	1,021,373	+33.4	977,354	977,019
Jacksonville	1,500,000	1,091,213	+37.5	892,496	338,999
Chattanooga	1,438,397	865,405	+66.2	730,703	709,436
Macon	469,882	524,696	—10.4	1,164,000	667,000
Columbus, Ga.	337,072	281,840	+19.6	213,840	-------
Mobile	1,428,950	Not included	in total		
Total Southern	143,494,949	129,306,262	+11 0	112,452,711	106,100,842
Total all	3,164,614,569	2,868,980,432	+10.3	1,912,366,338	2,133,602,624
Outside N. Y.	1,038,267,298	928,328,421	+11.9	808,749,692	822,320,239
Canada—					
Montreal	20,625,346	24,280,327	—15.0	17,978,362	20,448,088
Toronto	21,130,742	16,252,103	+30.0	13,440,726	15,507,569
Winnipeg	7,243,302	5,349,840	+35.4	4,518,125	4,432,041
Ottawa	2,155,851	2,167,279	—0.5	1,857,769	1,823,455
Halifax	1,260,000	1,565,207	—13.1	1,513,825	1,731,381
Quebec	1,265,752	1,501,071	—16.3	1,261,678	1,355,461
Vancouver	1,820,675	1,669,930	+9.0	1,287,025	1,226,239
Hamilton	1,407,481	1,097,041	+28.3	1,091,070	830,905
St. John	874,138	933,605	—6.4	974,756	873,719
London	1,067,107	814,395	+31.1	869,387	752,931
Victoria	360,777	594,292	—41.0	678,665	693,604
Total Canada	59,191,171	56,225,090	+5.3	45,471,388	49,725,393

OUR SUPPLEMENTS.

In sending to our subscribers to-day a new number of the "Railway and Industrial Supplement," we wish to direct attention to the fact that the matter in it has been greatly amplified and extended, and also that its typographical appearance has been completely changed, new type having been used throughout. The monthly "Bank and Quotation Supplement" was previously treated in the same manner, and we hope before long to put all our various Supplements in the new form.

THE FINANCIAL SITUATION.

There has been no single occurrence which has kept in control the course of the stock market the past week. A general air of uncertainty has hung over affairs, the most prominent of the influences in that respect being doubts as to the future of money. At the moment loanable funds have been in abundance; call rates have ruled at an average of about 4%; but for time money there has been an increased inquiry, showing that anxiety pertains not only to the present but also to the future. The latter feature was due in the main to the large movement of currency from New York to San Francisco and other Western cities, to variations in sterling exchange, to higher rates for money in Europe, and to the floating of the Russian loan, which was successfully effected on Wednesday. Later in the week the currency and transfer movement to San Francisco and elsewhere subsided in considerable measure, an additional $4,000,000 gold was reported to have been secured in Europe for New York, and altogether affairs, though still unsettled and disturbed, were less tense on Thursday. Yesterday affairs were in a more excited state, the market in the afternoon showing material and general declines.

Other matters of more or less importance have had a disquieting influence. Railroads are wanting considerable money for improvements in coming months. As life insurance companies have stocks and bonds which the law recently passed requires them to sell before July 1 1907, and as the San Francisco fire will force fire insurance companies to dispose of a large portion of their assets soon, it is easy enough to put afloat the hysterical idea that almost the entire body of bonds and stocks of railroads are going to be thrown on the market shortly for liquidation. Of course any one who thinks for himself is fully aware that there is no reason in or basis for such reports; but the truth is that a large part of those who dabble in stocks do not think for themselves, and hence the reports, having a motor at head and tail, travel briskly. It should be remembered, however, that in times like the present there is little danger of really good securities being slaughtered. Of course stocks will decline and fluctuate in a dull or disturbed market. A further fact worth remembering is that the railroads wanting money are the most prominent roads in the United States, of excellent credit, engaged in work of large moment and highly beneficial to themselves and to the public. For illustration much is made in this respect of the New York Central and the Pennsylvania roads. Both have undertaken work in this city which when completed will be of inestimable value to those properties. We wrote last week in our editorial columns (page 899) setting out the highly satisfactory situation of the Central as made up from its annual report just then issued. The hundred million new stock authorized is made the occasion for the effort of certain parties to break values. The facts we cited last week showed the obvious ability of the company to pay the extra dividend on the extra stock whenever its issue is thought desirable by the company's management. We do not need to repeat what we then wrote and only refer to it because it has become a prominent feature of the week.

This authorization of a new stock issue by the Central has given occasion for the report that the Pennsylvania is about to make a loan on an issue of 35 to 50 million dollars of 5% notes. We are informed that no such determination has been reached. Without doubt the road will want more money sometime during 1906 to help finish the wonderful work it has in hand in connection with its New York terminal. When it asks for it there is no doubt of its ability to get it. As every one knows, it is the king among the railroads in the United States, and with its feeders drains a territory rich in coal and iron and miscellaneous traffic—the most productive territory any one of our roads serves, as its phenomenal earnings clearly indicate. Another weak feature in the market was the continued decline in the stock of the Chicago Milwaukee & St. Paul. The property sold on January 22 at 193; yesterday the stock dropped to 162½. There seems to be no special reason known to the public for the continuous decline. It is the more significant because the property is in the hands of strong financial interests. One report this week was that it was due to insurance selling; still another was the statement that the company was in possession of $25,000,000 of stock which it had authority to sell, and that it has been recently coming on the market. There is a statute in Wisconsin prohibiting the selling of stock at less than the market value.

So far as can be traced $22,000,000 has been sent to San Francisco and other Pacific points through Treasury transfer and direct shipments by the New York and Western banks since the day following the news of the earthquake. The Secretary of the Treasury on Tuesday of this week stated that he would order $15,000,000 of public funds to be distributed among San Francisco, Oakland and other California banks, which funds would become available as soon as the San Francisco institutions could resume business. The Deputy Assistant Treasurer of the Washington office has been ordered to San Francisco to open the Sub-Treasury at the Mint in that city; when this is effected the cash in the Mint vaults will become available for the payment of telegraphic transfers for the account of banks at the East which may desire thus to relieve the situation. In this way further remittances of currency which have heretofore been made by express from New York and Western points will become unnecessary. The declaration each day by the Governor of California of a legal holiday has enabled the banks of San Francisco to make preparations for the resumption of business without being importuned by their creditors. It is now expected that the principal banks will open in temporary quarters next week and will there conduct business until new offices can be obtained; practically all of the banks

are in communication with their New York correspondents or representatives.

Cotton consumption has shown great vitality. It has passed through an extremely trying term of years under the pressure of very high prices, and yet only in the season of 1903-04 has there been any decline in the amount used by spinners; even that year the loss was trifling, and had it not been for the additional setback—the breaking out of the Russian and Japanese war—there would even then have been no decrease. That is a fact of great significance to the cotton-grower. Before these high prices came it was often claimed that only with cotton abnormally low could the world's use of that staple develop. Experience has proved that a rapid growth in spindles is not incompatible with high prices for the raw material.

A further important fact is that the increase is not confined to any one country, but is conspicuous in every quarter where the manufacturing of cotton goods is carried on. In fact in countries (Japan, for example) where not many years ago not a cotton-mill was in operation, the industry has developed into a very important factor, and this without seriously disturbing or checking progress in old-established manufacturing centres. We have referred to this subject frequently on various occasions, but further allusion to it at this time, when preparations for a new crop of the raw material are actively in progress, would seem to be pertinent. Increase in consumption has, indeed, been quite marked in the last two decades. In that period of twenty years the staple has been put to many new uses and at the present time consumptive requirements are almost double what they were in 1885-86. Development has, of course, been variable in degree —in some localities great, in others moderate—but nevertheless general. Japan in 1885-86 used very little cotton, but is now turning into goods about 17,000 bales of 500 lbs. average net weight per week. The Southern mills in the United States during the like interval have increased their requirements from 6,000 bales weekly to 43,000 bales, and the Continent of Europe instead of 53,000 bales requires now 99,000 bales. East Indian mills absorbed only 10,000 bales in 1885-86 against 26,000 bales now, Great Britain's requirements have risen from 56,000 bales to 74,000 bales and Northern mills in the United States took only 29,000 bales per week twenty years ago as compared with about 43,000 bales at present. Moreover, bringing together the data for the different countries we have a total weekly consumption at the present time of about 302,000 bales of the net average weight of 500 lbs., against but 155,000 bales in 1885-86—a gain very little less than 100 per cent. To show the progress in intervening years we have prepared the following, the 1905-06 results, as will be seen, being estimated along very conservative lines.

AVERAGE WEEKLY CONSUMPTION OF COTTON IN THOUSANDS OF BALES.

500-lb. bales.	Great Britain.	Continent.	United States North.	United States South.	India.	Japan.	Total.
1885-1886	56	53	29	6	10	1	155
1890-1891	65	70	35	11	17	2	200
1895-1896	63	80	33	17	21	7	221
1900-1901	63	88	41	30	21	12	255
1901-1902	63	93	42	35	27	14	274
1902-1903	61	99	39	38	26	13	276
1903-1904	58	99	38	37	24	10	266
1904-1905	70	99	42	41	26	17	295
1905-1906.a	74	99	43	43	26	17	302

a Estimated.

While to the foregoing compilation some small amounts should be added to cover fully the world's consumption of cotton, it is as it stands sufficiently complete for all practical purposes. It not only indicates what we have stated above, that consumptive requirements are now nearly 100 per cent greater than 20 years ago, but, what is really wonderful, that this increase as stated above has not been checked, but has been accelerated in the latest years of extremely high prices.

Furthermore, manufacturers are showing decided confidence in the further expansion in the demand for goods. From almost all quarters we have reports of new mills under construction or in project. According to a compilation issued by Mr. William Tattersall, of Manchester, England, under date of March 13, and to which reference has been heretofore made in these columns, the number of new mills started up or building in Great Britain for the nine months ended with that date was 72, containing 6,248,000 spindles. This would mean, when all get in operation, an augmentation of about 13 per cent in the spinning capacity of the establishments of the United Kingdom. From the Continent we have but little information; the Russian war with Japan and the industrial demoralization in Russia since that war ended have been unfavorable incidents, but latest information from continental producers of cotton goods is encouraging. In the United States decided activity is evident, more particularly at the South, where many new factories are being put up in addition to those which have begun producing yarn since the close of last season. Two or three good-sized mills are also to be erected in New England. Speaking approximately, we should say that the additions referred to above will make an average increase in the world's spindles of at least 10 per cent during the current year.

Renewed evidence of the prosperity of the United States Steel Corporation and of the iron and steel industry in general is furnished in the company's statement for the March quarter, issued the present week. The profits for this period of three months are among the very largest of any quarter in the company's history. An idea of the favorable nature of the statement is furnished when comparison is made with the corresponding three months of the years immediately preceding. Net earnings for the quarter in 1906 (after deducting the expenditures for ordinary repairs, renewals and maintenance of plants, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) are reported at $36,634,490, as against only $23,025,896 in the three months of 1905 and but $13,445,232 in 1904. In other words, this year's net is almost three times that of two years ago. To be sure, this quarter in 1904 was the very poorest on record, but even as compared with the first three months of 1903 (which was before the collapse then experienced in the iron and steel industry) there is very decided improvement, the net now at $36,634,490 comparing with $25,068,707 in the three months of that year. In disposing of this large income, the same liberal policy has been pursued as in other recent periods. The usual appropriations have been made for the sinking funds and perfectly enormous amounts of earnings have been set aside for improvements and betterments. Here is a list of the amounts applied in the ways mentioned: Depreciation and reserve funds, $1,069,879; special improvement and replacement

funds, $3,000,000; sinking funds, $1,451,021; expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations, $10,500,000. This makes altogether, it will be seen, no less than $19,020,-900 of income applied for the three months in betterment work or in extinction of capital obligations. Even after these large allowances, a surplus of $5,567,-000 remains on the operations of the three months after providing for the interest on Steel Corporation bonds and also after providing for the 1¾% quarterly dividend on Steel Corporation preferred stock.

Very possibly the coal strikes may to some extent affect adversely operations during the current quarter, but if so the setback will be only temporary. The total of unfilled orders on hand for March 31 1906 is reported at no less than 7,018,712 tons. This compares with 7,605,086 tons of unfilled orders Dec. 31 1905, but is with that exception the very largest ever shown. At the corresponding date in 1905 these unfilled orders aggregated only 5,597,560 tons and on March 31 1904 the amount was but 4,136,961 tons. The company is pursuing in every way a most enlightened policy in the conduct of its business. One evidence of this is seen in the announcement this week that no advance is to be made in the price of steel rails, the present quotation of $28 a ton having been adopted as the figure to be charged during 1907. Present demand, together with the ruling prices for iron and steel generally, would warrant a much higher charge, but the management are adhering to the rule of keeping the level of prices as nearly stable as possible. No reduction in the price of rails was made during the period of depression in the industry, and hence no advance is to be made in the present period of buoyancy and extreme activity. Another indication of the far-sighted policy being pursued is seen in the plans under way for the erection of an enormous plant on the shores of Lake Michigan. This new plant, details concerning which have just been furnished, is to be built by the Indiana Steel Company, a subsidiary organization formed for that purpose. The new plant is to be the largest and best equipped of its kind in the world. There are to be 16 blast furnaces, 84 open-hearth furnaces and 6 finishing mills. The rail mill is to be capable of rolling 900,000 tons of rail a year. The furnaces, rolling mills and other parts of this extensive steel plant will cover a square mile of territory, and the entire works when completed will give employment to about 15,000 men. Thus the management are providing comprehensively for the future.

We have many times referred in these columns to the unwisdom of saddling the Inter-State Commerce Commission with additional duties and functions (as proposed in the Hepburn Rate Bill), considering the large amount of work already required of that body. As bearing upon that point, an interesting paper has recently been prepared by Walker D. Hines of Louisville, Ky. Mr. Hines gives facts and figures to show the great delay which has occurred in deciding cases by the Inter-State Commerce Commission, and urges with much force that this delay is apparently due to its being burdened with more duties than any single tribunal can adequately discharge. The functions imposed upon the Commission are numerous and arduous entirely apart from the work required in deciding formal controversies. It is charged with the duty of receiving, filing and supervising all the Inter-State tariffs of rates issued by railroads in the United States; with the duty of receiving statistical reports from carriers subject to the Inter-State Commerce Act; and of obtaining from them any further necessary statistical information, which must all be analyzed and formulated into general statistical reports under the Commission's direction; with the duty of receiving and compiling monthly reports from all Inter-State railroads relative to collisions, derailments and accidents to passengers or employees. Then the Safety Appliance Acts vest in the Commission certain important discretionary powers involving for their proper exercise much care and labor on the part of the members of the Commission. The Commission is also supposed to act in the capacity of intermediary between shippers and carriers, in this way adjusting complaints and removing abuses. Then it is expected to exercise a vigilant supervision of the carriers throughout the country for the purpose of detecting, prosecuting and preventing the giving of secret rebates. This is altogether too much to expect of any single body of men; the Commission has not had the time to attend to all of its duties, and consequently has been compelled to neglect very largely that most important requirement of all, the detection and prevention of secret rebates. These considerations suggest to Mr. Hines the pertinent query whether a division, rather than a multiplication, of the Commission's present duties is not the thing needed for satisfactory enforcement of the law.

There was no change in official rates of discount by any of the European banks this week; open market, or unofficial rates were, compared with last week, higher at London and lower at Paris and in Germany. The cable reported that the new Russian loan, which was offered this week, was largely over-subscribed at Paris, while the London subscriptions were not much in excess of the allotment to Great Britain.

The statement of the New York Associated Banks last week showed, as the most striking feature, a gain of $17,994,900 in cash, due largely to deposits of public funds in the banks, and an increase of $6,400,675 in reserve requirements, the result of an augmentation of $25,602,700 in general deposits; the surplus reserve was consequently increased by $11,594,225 to $16,-366,725. Loans were expanded $8,153,800. The bank statement of this week should reflect the receipt of $9,050,000 gold from London, though part of this sum released securities deposited in the Sub-Treasury as pledge for deposits in the gold importing bank of public funds which were placed therein to facilitate the gold import movement. Transfers of money to San Francisco through the Sub-Treasury this week have amounted to $13,431,000; these represent a drain from the banks independently of direct shipments of currency by these institutions through the express. It may be noted that the Treasury transfers and express shipments to San Francisco and other California and Pacific Coast points since April 18 have amounted to more than $22,000,000.

The market for money has been directly influenced this week by the continuous withdrawals for transfer and for express shipments to San Francisco, so that whereas in the previous week the gain in cash by the

banks was large, as the result of deposits of public funds, the losses this week have been heavy. Expectations of large borrowings of money for the rebuilding of San Francisco and by domestic insurance companies for the payment of losses have induced lenders of time funds to withhold their offerings to such an extent that money for all fixed periods has been maintained at comparatively high rates. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5¼% and at 3%, with the average about 4%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 5¼% and at 3½%, with the bulk of the business at 4¾%. On Tuesday transactions were at 5% and at 3%, with the majority at 4%. On Wednesday loans were at 5% and at 3½%, with the bulk of the business at 4%. On Thursday transactions were at 5% and at 3¾%, with the majority at 4¼%. On Friday loans were at 5% and at 3½%, with the bulk of the business at 4¾%. Time contracts on good mixed Stock Exchange collateral were quoted at 5½@6% for all periods from sixty days to six months; some all-the-year money was placed at the last-named figure. The decision by prominent Hartford, Conn., institutions freely to loan to the insurance companies of that city, in order to facilitate the payment of San Francisco fire losses, had a marked influence upon the demand for commercial paper, these institutions being usually among the largest buyers of such mercantile obligations. Consequently the inquiry for this paper was limited to a considerable extent, while the offerings were comparatively liberal. Rates were 5¼@5¾% for sixty to ninety-day endorsed bills receivable, 5¼@5¾% for prime and 6% for good four to six months' single names.

The Bank of England's rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅜%. The open market rate at Paris is 2½@2⅝% and at Berlin and Frankfort it is 3⅜%. According to our special cable from London, the Bank of England lost £693,070 bullion during the week and held £33,102,326 at the close of the week. Our correspondent further advises us that the loss was wholly due to the large export movement of gold, especially to the United States, the details of the movement into and out of the bank being as follows: Imports of £80,000 (of which £55,000 from Australia and £25,000 from Germany); exports, £1,432,000 (of which £1,035,000 to the United States, £357,000 to South America and £40,000 to other countries), and receipts of £659,000 *net* from the interior of Great Britain.

The foreign exchange market has been irregular and generally strong this week and without special feature except a rally early in the week, partly in consequence of its oversold condition; this was followed by a fall caused by liberal offerings of franc finance bills upon the successful placing of the new Russian loan. On Monday, after a decline due to a pressure of bankers' and commodity drafts, there was a rise influenced by purchases to cover gold imports; at the same time there seemed to be an indisposition to buy long bills because of some expectations of an advance in the English Bank rate. On Tuesday firmer quotations for time money induced drawings of finance bills and the negotiation of sterling and franc loans, and after opening strong, rates gradually declined. On Wednesday the tone was heavy until the afternoon, when there was a rally caused by covering of short contracts, and it closed generally strong. On Thursday the market was irregular and long was favorably influenced to some extent by the unchanged Bank rate. A sharp rise in checks at Paris on London was followed by offerings of franc loan bills and by a decline in French exchange; indications of further gold engagements made short sterling active, while a demand for cables incident to the bi-monthly settlement caused a rise in this class of exchange.

The arrivals of gold from London in the banks this week were $6,250,000 on Saturday and $2,800,000 on Thursday. New engagements aggregating $6,255,000 have been reported—making $16,218,000 thus far—and possibly additional sums will soon be procured, French bankers not now competing with Americans for the gold in transit to London from South Africa; the fall of one penny per ounce in the price of bar gold in London on Friday to 77 shillings 10½ pence would seem to indicate that that market for the metal is now free. The arrivals since the beginning of the movement have been $14,103,000.

Nominal rates for sterling exchange are 4 82½ for sixty day and 4 85½ for sight. The market was active and higher on Saturday of last week, and, compared with the previous day, there was an advance of 25 points for long to 4 8125@4 8150, of 15 points for short to 4 8415@4 8450 and of 35 points for cables to 4 8460 @4 8510. On Monday long rose 30 points to 4 8155@ 4 8160, short 30 points to 4 8445@4 8450 and cables 15 points to 4 8475@4 85. On Tuesday long fell 35 points to 4 8120@4 8125, short 10 points to 4 8435@ 4 8440, while cables rose 15 points to 4 8490@4 85. On Wednesday long declined to 4 8110@4 8115, short advanced 5 points to 4 8440@4 8445 and cables rose 5 points to 4 8495@4 85. On Thursday long was 35 points higher at 4 8125@4 8150, short 5 points lower at 4 8435@4 8445 and cables were 10 points higher at 4 8490@4 8510. The market was steady on Friday and 5 points lower for short and 10 points for cables.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 20	*Mon., Apr. 23*	*Tues., Apr. 24*	*Wed., Apr 25*	*Thurs., Apr. 26*	*Fri., Apr. 27*
Brown Brothers & Co	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Baring & Co	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Bank British North America	60 days	4 83	83	82½	82½	82½	82½
	Sight	4 86	86	85½	85½	85½	85½
Bank of Montreal	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce	60 days	4 83	83	83	83	82½	82½
	Sight	4 86½	86	86	86	85½	85½
Heidelbaeh, Ickelheimer & Co	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Lazard Freres	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Merchants' Bank of Canada	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½

The market closed on Friday at 4 8125@4 8150 for long, 4 8430@4 8440 for short and 4 8490@4 85 for cables. Commercial on banks 4 80¾@4 81, and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 80¾, cotton for acceptance 4 80¾ @4 81 and grain for payment 4 81⅜@4 81½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending April 27 1906.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$7,597,000	$23,040,000	Loss $15,443,000
Gold	943,000	6,070,000	Loss 5,127,000
Total gold and legal tenders	$8,540,000	$29,110,000	Loss $20,570,000

With the Sub-Treasury operations the result is as follows:

Week ending April 27 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's int. movem't as above	$8,540,000	$29,110,000	Loss $20,570,000
Sub.-Treas. oper. & gold impts.	40,700,000	34,700,000	Gain 6,000,000
Total gold and legal tenders	$49,240,000	$63,810,000	Loss $14,570,000

The following indicates the amount of bullion in the principal European banks:

Bank of	April 26 1906.			April 27 1905.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,102,326	----	33,102,326	35,822,242	----	35,822,242
France	119,826,308	42,185,684	162,011,992	111,747,428	43,942,932	155,690,360
Germany a	38,000,000	12,667,000	50,667,000	40,078,000	13,359,000	53,437,000
Russia	90,063,000	4,914,000	94,977,000	105,014,000	6,868,000	111,882,000
Aus.-Hlunb	46,112,000	12,777,000	58,889,000	47,992,000	13,027,000	61,019,000
Spain	15,101,000	23,884,000	38,985,000	14 807,000	21,041,000	35,848,000
Italy	28,360,000	3,886,700	32,246,700	22,884,000	3,527,400	26,411,400
Netherl'ds	5,469,300	5,923,300	11,392,600	6,079,200	6,244,100	12,323,300
Nat.Belg.a	3,703,333	1,851,667	5,555,000	3,195,333	1,597,667	4,793,000
Tot. week	379,737,267	108,089,351	487,826,618	387,619,203	109,607,099	497,226,302
Tot. prev.	376,452,804	106,692,084	483,144,888	383,810,796	109,208,606	493,019,402

FRANCE AND ITS "LABOR CRISIS."

A good deal has been made in the newspaper dispatches of the present week of an impending social upheaval in France. We are inclined to think, from such evidence as has come to our attention, that the reports and predictions have been greatly exaggerated. That the Government has been placed in a somewhat awkward position by the labor organizations there seems to be no doubt, but that is so for particular reasons which are worth studying, because. without making allowance for them the situation cannot be understood.

The threat of a "universal strike" on the first of May has been made by some of the labor organizations, and in such cases the alternative demand has been for an eight-hour day and allowance in every case of a one-day-per-week holiday. At the moment there are reported to be 80,000 men in all who have struck work in France, 40,000 of these being concentrated in the coal-mining region. Naturally, the threat of a May 1 demonstration has been utilized by the elements of anarchy and disorder for their own ends, and there is little doubt that they would gladly bring the situation to a point where the threat could be carried out. But he world has heard before this of the "universal strike," and has come to regard the threat with some ndifference.

People in this country will recall when the plan was advocated, even by a United States Senator on the floor of Congress, during the days of the Chicago Railway Union trouble of 1894. But there was no universal strike and no chance of one. What was realized at that time was that a universal strike was a weapon which would react on those who used it more quickly than any that could be employed. Laborers striking in a single industry rely first on continued reasonable prices for living expenses, and next on assistance from other unions. But if all laborers were to cease production, the price of living must instantly rise to an appalling figure, while, in the meantime, if all wages were to stop, there could be no accruing fund in other quarters to help out strikers. On the contrary, every labor organization would be doing its best to provide for its own needs.

We believe that this consideration will weigh sufficiently with the French labor organizations to prevent any demonstration such as has been foreshadowed. On the other hand, there are some facts to be considered which may in a measure alter the point of view. In the first place, the French people have before them two recent examples of labor demonstrations which in a certain sense may encourage imitation. The Italian strike of a year ago was more general and more disastrous in its consequences than any previous demonstration of the sort in Europe, and while the laborers did not come out of that contest any the better for it, they did succeed in annoying and terrorizing the Government in a degree that seemed almost inconceivable. Of the Russian strike of six months ago, the example was even more impressive because of the immense political interests which were thrown in the balance by the uprising of the workmen. It is true that no possible analogy can be drawn between the political situation of France and that of Russia; but in matters such as this, much must be allowed for the influence of the wave of impulse which passes over whole communities during a given epoch and which leads one community to imitate another while scarcely knowing why it does so.

This is the general aspect of the situation; the Government's attitude involves some other questions. Curiously enough, the new French Ministry is a body of Radical statesmen, a description which applies to the Premier himself and to all his principal advisers. It includes M. Clemenceau, who is not only Radical in principle but is distinctly a labor sympathizer. It is on this statesman that the brunt of collision with the angry workmen has chiefly fallen. Under certain circumstances a ministry thus constituted would increase the danger in an industrial demonstration of this sort, for the reason that it simply might refuse to move for protection of property against mob violence, as occurred when Governor Altgeld refused to act in the Chicago strike of 1894. Again, the influence of the clergy in a European country counts for much on the side of order, which in the past has always been the position chosen by the Church at times of public violence. But the Church in France has been bitterly antagonized by the present government and its predecessor, through the extremely untactful manner in which the property of religious bodies was dealt with under the famous "Separation Act." It is possible that, under such conditions, the clergy might not only fail to aid the Government in case of a hostile demonstration, but might actually favor such a movement. On top of these two considerations comes the fact that elections for the new French legislature will be held on the 6th of May, or within a week of the May-day demonstration.

Beyond doubt these considerations have been kept in mind by the industrial and social leaders who have threatened an aggressive demonstration next Tuesday. The time in these respects was shrewdly chosen, but it is not improbable that the very cleverness of the preparations will cause the plan to miss its mark. In the first place, the fact at once developed that the Cabinet, even though radical in its political sympathies, consists of men whose energy and judgment do not permit of their paltering with a serious situation. Throughout the mining strike the army has been utilized to keep order in the affected districts, and even Clemenceau, on personally visiting the points of violence, made no secret of his determination to maintain the public peace. Again, the relations of the army to the French people are of a sort not easily understood in a country like our own, or even Russia.

For the army France has much the same feeling as we hold for our municipal police, with the added sentiment of enthusiasm for an institution. Trivial as this may seem, it has repeatedly had important consequence in the use of troops to overawe dissatisfied communities. There is probably no government in Europe, not excepting Russia, where the army is so readily employed, and with such effect, as is the case in France. This is one reason why the records of French industry have less to tell of actual bloody demonstrations than even England or the United States.

Finally, there remains to be reckoned with the influence of the bourgeois class, which in the end rules France, these people being tenacious beyond any other class throughout the world in demanding respect and protection for property. In other words, the anarchist idea, which in Italy and in Russia lent so strong support to the general movement of industrial disorder, cuts no great figure among the French people as a whole. Our own feeling is that these varied instances will avert the crisis of which we have lately heard so much. If they do so, the result may be hailed as of much importance in arresting the spread of general industrial disorder.

WHAT IS THE LOSS AND HOW IT WILL BE MADE GOOD.

Exact information at present as to the material loss at San Francisco by the earthquake and fire is meagre and perhaps exaggerated. It is reported now that the houses burned were most of them of wood and inferior in character. Still, the latest compilation we have seen puts the aggregate value at about one-third of a billion dollars and the insurance at $175,000,000. That, though less than the earlier figures estimated the loss, would seem, if considered by itself, to present an extremely serious problem. It does not need to be said that it is a large sum and represents wealth no longer existent. There is another setback also, perhaps equally important—we refer to the industrial arrest and check to profit-making which a dismantled city presents with its homes, factories and trade facilities destroyed or rendered almost useless for the time.

If one were to stop in a description of the outlook with the foregoing summary, the future without doubt would be considered discouraging and dreary. There are, though, other facts of a decidedly more hopeful character which must be included in any make-up of the recuperative prospect. It is a fact that the people, as a body, who have been foremost in the recent enterprises which have made the modern city so great still live; they are in possession of the same vigorous, forceful spirit which has given it the vitality and rapid growth it has enjoyed and are not a bit daunted at the prospect—they command success and deserve it, too. San Francisco is likewise in touch with an immense trade branching out in so many directions, especially with the Far East, which has not much more than begun to open, and promises far more in the near future. Besides all that, with such a harbor as it possesses and such trade possibilities, even if there were no city there one would quickly spring up and take possession of the great advantages offering.

Furthermore, if we broaden our investigation, if we get below the surface and take a true measure of affairs, does not the present loss, put beside the reproductive forces acting, appear almost as nothing? Compare the present havoc and waste with the immense aggregate of capital this country has accumulated and is in process of accumulating to-day. Not a little surprising is a disposition shown among writers to speak of the loss of capital by the earthquake and fire as something which would call for economy in the future on the part of the sufferers before the new city could develop. We are fully aware that individuals will suffer; it is very true that the only way in which they can regain whatever of theirs has been burnt up (uninsured) is by hard work and rigid economy. It is, though, by no means through such industry and frugality of the sufferers at San Francisco that the capital for the city's reinstatement will be found. This discussion has nothing to do with the concerns of individuals and their losses. The inquiry is merely with regard to the rebuilding of a city; in that undertaking individual sufferers may very likely be crowded out. The struggle may be too fierce for them. This will be so because on every side the possessors of old accumulations of capital keep their means in hand, always alert and awaiting attractive investments; as surely as air will rush in to fill a vacuum, these supplies will discover and take advantage of this, as they do of every new opportunity for a promising venture. It is, too, not only America's, but the world's, accumulations that will seek to participate.

The foregoing explains how it is that ruin occasioned by a great fire in any locality which is an important trade centre is quickly made good now-a-days as far as the resurrection of the afflicted city is concerned. Almost before one can realize that the restoring process has begun, every outward sign of the disaster, every blemish its visitation had left, is gone. Chicago and Baltimore were forcible illustrations of this truth. Both of those cities were rebuilt as speedily as they could procure the labor to do it. There was no difficulty about procuring the capital. That came when it was needed. It is stated as a feature of the fire on the Pacific coast that Mayor Schmitz of San Francisco sent Mayor McClellan this week an inquiry as to how many architects and architectural draughtsmen can be furnished, and how quickly can they leave for San Francisco. The supposition is, as we have suggested it must necessarily be, that the work of recovery is not to be delayed for the sufferers by economy to make good their losses; neither is it that the capital is a new creation; it is simply that there is no lack but that it is at hand; it comes from the accumulated capital of past years, and is eager to supply every want the dismantled city can call for.

ECONOMIC EVOLUTION AND THE PART IN IT PLAYED BY THE RAILROADS.

At the meeting last week of the Louisiana Bankers' Association at Lake Charles, La., an interesting address was delivered by Hunter C. Leake, General Agent, and General Attorney for Louisiana, for the Illinois Central and the Yazoo & Mississippi Valley Railroad Companies. Mr. Leake's theme was "Some Results of Economic Evolution," and he dwelt more particularly upon the part played by corporations in our modern industrial life and especially the part played by railroad corporations in fostering and pro-

moting that wonderful growth and development in commercial affairs which has been the marvel of recent times. He showed that the corporation really represents associate effort—the doing collectively what the individual would find it impossible to do singly. Moreover, the corporation is an outgrowth of necessity—is the process of evolution. Without its aid the results achieved in modern life would have been out of the question. Mr. Leake's conclusions obviously are not novel, but in developing his thoughts he proceeded along new lines and his argument is an instructive and an effective one.

He points out that the workings of all the laws of nature are but an exemplification of the corporation, in that by harmonious co-operation and interrelation they achieve the large result impossible to an unhomogeneous mass of independently working small forces. The bee-hive is an example of corporate association. The ant-hill likewise stands as a lesson. In business life, as in natural history, the results of the times are inevitably produced by its needs, and that which is, is in a general sense that which should be, although it may not have reached the highest point of its own special development. It is the great law of natural evolution, or in other words the adaptation of abilities to needs. It makes no difference whether you apply it to the development of banking or the development of some of the lower forms of life. In the end that which best performs a needed function is that which survives.

Not so very long ago communication with distant cities was a matter of weeks or even months. All industries were separated. There was a need of speedy and efficient transportation, of a far-reaching banking service, of quick communication between distant points—of a hundred and one things which the old conditions did not furnish. The natural law of economic evolution immediately set to work to bring them about, and the large corporation of to-day is the result of that need and the expression of that evolution. Less than a hundred years ago there was no such thing as quick or efficient transportation. The locomotive of Stephenson was laughed at, and its potential possibilities entirely overlooked. But from that small machine, which with difficulty drew a few passengers at a speed of something like ten miles per hour, has come the tremendous locomotive of to-day, which draws a thousand tons of merchandise across the country at express speed. Mr. Leake well says that in no other way has the development of the country been so aided and its wealth so increased as by the railroad. Fifty years ago the commercial possibilities of nearly the whole country West of the Appalachian Mountains were practically untouched. To-day the products of this region reach every part of the world, and the producer or merchant in the interior of one continent may ship his merchandise from his own door to that of a consignee in a far-off interior of another continent, upon a through bill of lading, and therefore with the knowledge of the cost of transportation from his own establishment to that of the consignee, and an assurance that the through freight shipped in this manner will pass promptly from the land vehicle to that of the ocean and again from the ocean to that of the land.

All this has been brought about by the railroads. The American people in their earlier reachings after trade and their efforts towards expansion and development turned naturally to the means that they needed—that is, the railroads—and the resultant railroad corporation is an example of the causes and results, that is the corporations in any other field. Granted that railroads were needed to develop the country, it became apparent that the undertaking was too large for separate and independent individuals. Associations or corporations were formed, and in just that degree to which the service of these corporations has been efficient, and to which the development of the country has been attributable, to just that degree has the necessity for the corporation and its right to exist been proven. In every field close association of men and capital has so worked for efficiency as to furnish a product of higher quality at a lower cost than that which could be obtained by any scheme of independent interests. Closely associated with the railroads, and a necessary concomitant, has been the telegraph. Nothing the world has ever known has been better calculated to promote and develop civilization. The story of its evolution is the story of the world's advance. Illustrations are then given to show what tremendous reductions in the cost of telegraph and cable messages have been made since the system was first introduced.

Referring to the laws which have been passed to prevent such combinations of capital and interest as may be held to be in restraint of competition, it is pointed out that these laws do not recognize the new order of competition. It was all very well in the old days for John Smith to struggle with his neighbors for the right to exercise that small amount of commercial activity which the needs of the times produced, but with the coming of the newer order of things, that is, the corporations, competition changed, and instead of being of a small and cut-throat variety, it became a matter to be decided in the markets of the world. It sounds reasonable enough to say that there should be competition without limit, everywhere; that, for instance, two railroads should be engaged in competition to determine which should finally overthrow the other. As long as competition was for business beginning and ending in the territory of these two companies, such view had an air of plausibility. But the great problem of competition is not now one of small and local interests, but one of large world interests. And if, by sacrificing a dollar's worth of business at home, the railroad opens up the way to a thousand dollar's worth of business in distant markets, there is no cause for complaint. In its ultimate analysis the Sherman law means continuous and cutting competition—a sort of commercial condition which spells, not commercial advancement, but bankruptcy.

One kind of competition which used to exist exists no longer. John Smith no longer competes with his neighboring farmer to determine which shall sell to still another farmer his winter supply of pork, but the large association of capital which deals with this particular industry competes with another large association of capital in another country, not for the individual's supply, but for cities' and nations' supply, and John Smith's competition has become only a part of the general competition, important in so far as he furnishes the product on which the corporation competes. Civilization has gotten beyond the primary stage and come to that condition where it is the competition of country against country, and industry against indus-

try. For experience has shown that it brings greater wealth to the nation and greater efficiency to the individual to handle these commercial battles through the organized forces of the large corporate interests rather than through the unorganized and often disorganized forces of the individual producer, who must be all-in-all to himself. Commercial forces are large to-day, tremendously large, and competition has likewise grown in scope. The corporation of to-day could never have been evolved entirely from local needs. It is that association through which the producers of one large territory, or even one country, compete not so much among themselves as with the producers of another large territory or country for the markets of the world.

Mr. Leake then shows that railroad development is the sum and total of the commercial ambition and striving of any section or country. The railroad men are the pioneers, the ones who take the chances and assume the risks in investing time and capital in new territory where there is not the actuality of, but only the possibility for, commensurate returns. No greater mistake can be made than is contained in the assumption that railroads are the masters and not the servants of the people. From the very nature of things they must be the servants. They must fetch and carry for their community, and they must be of general usefulness in every possible way; and so fierce are the forces of the world-wide competition which exists to-day that if their service be not of the highest quality, they literally lose their chance to serve. The railroad must be a jealous servant; must guard the interests of the community which it serves and further them in every possible way in order that its community may develop faster and be richer, and therefore more productive of traffic than rival communities. If this is not competition, what is? Speaking in a Southern city, before a representative gathering of Southerners, Mr. Leake then gives an illustration drawn from the experience of the South, to show what the railroads have done. This portion of his remarks is worth quoting entire as follows:

> Let us take the railroads of the South, for example. The earlier important lines came to it at a time which found it almost on the verge of ruin, and, so far as industry and commerce were concerned, almost without consideration. The North was firmly established on a mighty commercial throne, and even the West was so far ahead as to make any comparison between it and the South almost impossible. What had the railroads to do in this case? They had to so serve the Southern communities through which they ran that these communities and sections and States could not only compete with the North and West, but could compete with them under such favorable circumstances that year after year showed a smaller and smaller margin of difference between the commercial importance of the more firmly established parts of the country on the one hand and the South on the other. It was a tremendous handicap to overcome, but the railroads have overcome it. . . They have knit together different localities and different industries which previously were but sporadic growths. They have made the South into a producing unit whose products reach every market of the world, and they have done it in the face of the already established commerce of the North. Every day the tide of commerce is flowing more strongly through all the South along its ever-increasing channels—the railroads. They attract new industries; they open new fields; and they strive to co-ordinate and combine the possibilities of all localities for the development of the South. They are continually watching for new opportunities to aid Southern industries and production, because, as I have said, a railroad can only be prosperous so far as the communities it serves are prosperous.

The illustration here given demonstrates very clearly that the interests of the railways and that of the public which they serve are identical. The railroad, to succeed, must serve a commercially successful territory. If failure ensue, it cannot pick up its tracks and the investment of its capital and proceed to some more suitable location. It is built to stay. And just so far as the communities which it serves develop and are successful, so far will it develop and be successful. From this the inference is not to be drawn that Mr. Leake pictures the railroad as a philanthropist. Far from it. Capital is invested in railroads for just the same reason that it is invested in any other undertaking. But the railroad is bound by the peculiar conditions mentioned—its inability to move to another field if failure ensue—to serve its communities with an extra amount of solicitude and wisdom. The object in so doing is, of course, in the end a selfish one, since in so far as its communities are successful, the railroad is successful, but it is none the less true that this self-interest of the railroad is the most valuable asset of the community. A railroad cannot override the public which it serves, for its welfare is so bound up in the interests of that public that by so doing it would work its own downfall. The prosperity of the railroad is really an expression of the prosperity of its territory—no more and no less. And Mr. Leake urges that this fact should not be lost sight of in the maze of intricate problems which daily present themselves to the railroad man striving to benefit his corporation by building up the territory which it serves.

GROWTH OF ELECTRIC RAILWAY OPERATIONS.

We furnish further below some striking figures illustrative of the growth and development of street and electric railways in the United States. Following a practice begun two years ago, we have undertaken to procure returns of the gross and net earnings of these electric railways for the late calendar year as compared with the calendar year preceding. In this endeavor we have been more successful than we had dared to hope when we began these annual compilations, and the results thus secured, by the magnitude of the totals reached, serve to afford a new idea of the way the business of these street and electric railways is being enlarged and extended.

It is no easy matter to obtain periodic returns of income, in a way at all comprehensive, for the electric railways of the country. It was formerly the policy of the managers of street railways to pursue extreme and complete secrecy concerning the affairs of such roads. With the change, however, in the system of traction from animal power to electricity this policy has in numerous instances had to be abandoned. In order to obtain the means for making the conversion to electricity, new capital had to be enlisted. Furthermore, the numerous and extensive consolidations of street and electric railways which have taken place have also been attended by the investment of much outside capital. Thus a new set of persons has become interested in these enterprises and these new owners have naturally insisted that they be kept informed as to the income and condition of the proper-

ties. Still, even now there are relatively few companies that give out monthly reports of earnings and less than half a dozen that furnish weekly statements of earnings. In New York State the Railroad Commissioners insist upon the filing with them of income statements every three months and these statements are available to the general public. Not as much can be said for other States. In fact, there are only a few States in which the street railways are required to furnish returns of any kind to the constituted authorities even once a year—from all of which the reader can judge of the difficulty besetting the inquirer who essays the task of securing data regarding income for some definite and uniform period of time.

It will be understood, of course, that the terms "street railways" and "electric railways" are not by any means synonymous in these days. Practically all street railways are now operated with electricity as motive power, but all electric railways are by no means street railways. In fact with the change in motive power most of the street railways have lost their distinctive character as local tramways and have assumed an interurban and an inter-State character; originally street railways, confined to the limits of a town or city, they have spread out into the surrounding country by building extensions into the suburbs and also extensions to connect with other cities and towns. Indeed, many electric railways to-day have none of the characteristics of a street railway, but run across big stretches of country and connect a whole series of cities and towns; as a rule, these were built with this distinct object in view and they compete with steam roads previously in existence connecting the same cities and towns. It is in this direction that the electric railway has found a field for which it seems to be peculiarly adapted, allowing quick and frequent and very desirable service—service, too, which it is possible to furnish more inexpensively than in the case of the steam road. Some of the electric railways also undertake to carry freight, though this portion of their business has not yet been developed to any great extent.

In all these facts we see the causes that are speeding the street and electric railways in their growth and development—increasing enormously the capital invested in the same and adding correspondingly to their traffic and earnings. Such a state of things, however, makes it all the more essential that the public, and particularly the investing public—which has been called upon to finance so many of these undertakings the last few years and will be called upon, we may suppose, to finance still others in the future—shall be put in possession of the facts and be made to understand the magnitude to which the electric railway industry has risen. In brief, interest in these street and electric railways is no longer confined to local people, but is national in character.

Our effort has been to procure comparative figures of gross and net earnings from all the electric railways in the country except the very smallest—those inconsequential in extent and earning capacity. Furthermore, we have sought, as already stated, to get figures covering the even calendar year. This last has necessarily increased the difficulty of obtaining the figures. For in the case of large numbers of companies the fiscal year and the calendar year do not correspond. In those States where annual statements are required by the State authorities—say New York, Pennsylvania and Connecticut—the fiscal year of the street railways quite generally ends with June. In Massachusetts the Railroad Commission asks returns from the street railways for the twelve months ending Sept. 30. In other parts of the country, where the State officials call for no returns, the fiscal years vary widely, some companies making up their statements to end with March, others with February, still others with November or October, etc., etc.—showing altogether great diversity in the dates covered.

Notwithstanding all these drawbacks we have succeeded in gathering a large number of returns for the periods desired—that is, for the calendar years 1905 and 1904. In some instances the figures are those of roads that furnish regular monthly statements, from which we have made up totals for the twelve months. But large numbers of others are those of roads which never supply figures for current periods and from which we have managed to get special reports covering the calendar year. The result is that we are able to present a very comprehensive exhibit, covering no less than 163 roads. These 163 roads earned considerably over $200,000,000 gross and over $85,000,000 net. In exact figures the total of the gross for 1905 is $204,123,606, which compares with $186,278,338 for 1904, thus showing an increase of $17,845,268, or 9.58%. The total of the net is $85,553,639 for the calendar year 1905, against $76,451,540 for 1904; an increase of $9,102,099, or 11.91%. In addition to the roads represented in these totals, 22 other roads have favored us with comparative figures of gross earnings, but not with the net earnings. Adding these on, the total of the gross is brought up to $211,085,131 in 1905 as against $192,545,536 in 1904, the increase being $18,539,595, or 9.63%.

The totals thus reached, while in themselves of large magnitude, fall far short of indicating the full earnings of the street and electric railways of the country. The results relate, as already stated, to the calendar year, but, as pointed out above, large numbers of companies have fiscal years differing from the calendar years and will not furnish totals for any other period of twelve months. The roads whose fiscal years end with June 30 or Sept. 30 are particularly numerous. We have undertaken, therefore, to carry our investigation a step further and see what have been the earnings for the latest fiscal years of the roads for these two sets of periods. Obviously, this method is open to the objection that the results do not cover a uniform period, but it may be recalled that even the United States Census Office, in its elaborate volume covering 1902, had to rest contented with the same methods, its figures covering mixed periods—that is, in many cases being for the fiscal years of the companies reporting instead of for the fiscal year selected by the Census Bureau.

In the table which follows we start with the total of gross and net for the calendar years 1905 and 1904 as given in our detailed summary at the close of this article and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30, and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. By combining the three we get a very comprehensive aggregate.

	Gross		Net	
	1905.	1904.	1905.	1904.
	$	$	$	$
For calendar year as below (163 roads)	204,123,606	186,278,338	85,553,639	76,451,540
For years ending Sept. 30 (88 roads)	21,918,088	21,332,298	8,173,079	7,497,806
For years ending June 30 (261 roads)	80,025,451	73,998,300	37,158,205	34,272,395
Grand total (512 roads)	306,067,145	281,608,936	130,884,923	118,221,741
Increase	24,458,209 (8.68%)		12,663,182 (10.71%)	

The final total in the foregoing, it will be seen, shows aggregate gross earnings of $306,067,145 in 1905 against $281,608,936 in 1904, and net earnings of $130,884,923 against $118,221,741. The improvement in the gross amounts to $24,458,209, or 8.68 per cent, and the improvement in the net to $12,663,182, or 10.71 per cent. Even these totals fall short of recording the entire earnings of the electric railways of the United States. The minor roads not represented in these figures would not swell the amounts to any very great extent, but, as it happens, there are a few large companies that are also missing—entirely of course because no data concerning their income can be obtained. Among these may be mentioned the Chicago Union Traction Co. and the Virginia Passenger & Power Co., both of which are in receivers' hands; the Cincinnati Traction Co., the Denver City Tramway, the Omaha & Council Bluffs Street Ry., the St. Louis & Suburban, together with the Pacific Electric Ry. and other lines forming part of the extensive system of Huntington roads in California, besides a few other roads of smaller importance, and yet of considerable earning capacity.

It seems no exaggeration to say that if we could have returns covering all the electric railways in the country the total of the gross would run between $350,000,000 and $360,000,000. The Census in its compilation for 1902 showed total gross earnings of $247,553,999. The increase from this figure, to say, $355,000,000 obviously reflects large expansion, and of course one gains a new idea of the importance of the electric railways from the fact that they should have reached a point now where their gross revenues exceed 350 million dollars. The reader need hardly be told that many of the electric railways furnish electricity for lighting and power purposes, as well as doing a railway business, and that this has been an important item in their growth in income. On the other hand, in the case of some large companies, the electric light and power business is not at all represented in our figures. This is notably true of the Public Service Corporation of New Jersey, which, besides controlling practically the entire street railway business of Northern New Jersey, also controls the gas and lighting interests of the greater part of the whole State of New Jersey. It will be seen (by reference to our detailed statement) that we do not include this company at all; we give only the earnings of the North Jersey Street Ry., the Jersey City Hoboken & Paterson Ry. and the various small pieces of road leased to the Public Service Corporation. In other words, we show only the street railway business, not the lighting business at all. Hence, it can be truthfully declared that the electric railways of the country have been expanding their revenues in a noteworthy degree entirely apart from the operations connected with the lighting and power portions of their business.

The following is the detailed statement already referred to and which shows separately the comparative figures for each road contributing returns for the last two calendar years.

STREET RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

	Gross		Net	
Road.	1905.	1904.	1905.	1904.
Albany & Hudson RR.a	$330,285	$292,337	$76,323	$73,308
Alton Granite & St L Co.b	376,768	278,620	177,772	124,872
Anniston Elec & Gas Co.a	106,015	84,389	40,267	25,354
Asheville Electric Co.b	203,026	178,630	78,914	57,843
Ashland Lt Pow & St Ry.b	71,527	72,295	16,951	18,871
Athens Electric Ry.b	76,321	67,131	51,620	43,451
Atlantic Coast Electric Ry.	267,395	231,142	145,897	112,755
Aub & Syracuse Elec RR.b	284,796	253,449	116,816	96,043
Augusta Ry & Elec Co.b	286,022	250,316	140,111	129,092
Augusta-Aiken Ry.b	91,753	87,867	30,800	38,674
Aurora Elgin & Chic Ry.a	603,080	448,860	272,262	187,053
Binghamton Ry Co.b	277,031	251,230	134,309	114,661
Birmingham Ry L & P Co b	1,630,514	1,424,146	777,144	633,654
Blue Hill Street Ry.a	84,125	78,645	14,045	9,904
Bristol Gas & Elec Co.b	53,455	44,635	15,789	9,879
Brockton & Plym St Ry.a	102,143	101,124	31,478	29,615
Brooklyn Rapid Tr Co.b	17,493,011	15,459,660	7,639,589	6,434,885
Butte Electric Ry	*e*409,289	365,145	*g*83,682	108,184
Calif Gas & Elec Corp.b	*m*5,031,588	*m*3,647,537	*m*1,314,897	*m*972,934
Canton-New Phila Ry.a	73,567	67,242	27,411	18,757
Canton-Akron Ry Co.a	480,250	424,326	178,694	149,676
Cape May Del Bay & Sew Point Ry.b	18,208	23,429	def.12,812	def.17,578
Capital Traction Co.b	1,660,789	1,517,372	980,244	883,665
Charl'n Con Ry G & E Co.	*e*558,046	*e*538,173	*e*215,750	*e*187,281
Central Penn Traction Co.	588,674	521,100	116,394	57,327
Chester Traction Co.b	309,280	304,989	72,502	71,923
Chicago City Ry.a	7,322,080	6,668,979	1,679,473	1,866,859
Chic & Milw Elec RR.b	594,873	464,655	350,323	285,617
Cit Ry & Lt Co (Muscatine).a	126,692	112,130	57,000	41,484
Cleveland Electric Ry.a	5,308,780	4,743,828	2,064,304	1,830,283
Cleve Painesv & Ash RR.a	98,503	70,920	48,078	21,147
Cleve Painesv & E RR.a	245,089	225,751	103,819	89,730
Cleve & Southw Trac Co.b	543,226	475,361	228,973	181,746
Coeur d'Alene & Spo Ry.b	193,046	127,125	64,877	48,563
Col New Alb & Johns Ry.a	34,513	31,998	15,736	12,547
Columbus (Ga) RR Co.a	173,699	155,077	63,378	52,351
Coney Isl & Brooklyn RR.b	1,617,806	1,633,570	428,651	539,046
Columbia El St Ry & Lt Co.a	240,154	153,576	112,917	25,948
Dayton & West Tr Co.a	191,477	145,225	71,362	37,574
Del Co & Phila Elec Ry.b	93,752	90,262	27,844	41,055
Detroit United Ry.a	5,125,563	4,541,805	2,084,040	1,778,713
Det Ypsi Ann Arb & Jack Ry b	406,538	348,946	172,718	130,260
Duluth Street Ry.b	663,423	619,172	295,374	293,122
Dunkirk & Fredonia RR.b	47,584	42,450	28,131	24,283
East St L & Subur Co.b	1,351,579	1,363,552	756,777	770,393
Eastern Ohio Traction Co.	230,766	217,142	77,211	40,965
Elgin Aur & So Trac Co.b	481,489	453,927	212,738	188,894
Elmira Water Lt & RR.b	*n*198,113	*n*192,595	*n*50,298	*n*65,054
Ft Paso Electric Co.b	288,943	250,510	98,382	78,083
Evansville Electric Ry.b	*c*230,897	*c*209,202	*c*103,836	*c*87,313
Ft Scott Gas & Elec Co.b	68,647	66,472	31,467	33,760
Ft Wayne & Wab Vy Tr.b	949,298	834,801	368,665	301,936
Georgia Ry & Electric Co.b	2,500,574	2,112,973	1,183,877	952,332
Green Bay Traction Co.b	120,887	86,689	42,292	18,597
Holmesb Tac & Frank Ry.b	107,137	93,482	27,272	21,038
Houghton County St Ry.	*s*167,067	199,513	*s*def.1,576	64,098
Houston Electric Co.	517,315	357,183	203,790	42,661
Hudson River Trac Co.b	74,408	61,955	7,007	6,523
Hudson Valley Ry.b	526,421	489 042	218,716	130,302
Illinois Traction Co.a	1,670,476	979,937	746,345	442,600
Indiana Union Trac Co.b	1,522,229	1,341,237	725,638	549,908
Ind Col & So Trac Co.a	210,259	176,709	84,747	65,135
Indianap Tr & Term Co.b	2,207,578	1,915,104	1,289,340	1,024,081
Internat Trac Co (Buff).b	4,484,643	4,088,426	2,069,542	1,740,172
Jack & Bat Crk Tr Co.a	160,295	150,165	76,622	69,453
Jacksonville Electric Co.b	305,639	290,498	124,774	114,036
Johnstown Passenger Ry.	386,834	324,940	212,562	157,957
Kansas Cy Ry & Lt Co.b	4,877,848	4,220,533	2,429,289	2,021,669
Kingston Consol RR.b	125 629	124,657	52,643	50,567
Knoxville Ry & Lt Co.a	394,036	329,442	144,745	135,969
Kokomo Mar & W Tr Co.	122,859	81,437	56 848	29,284
La Crosse City Ry.b	105,853	97,570	30,792	24,703
Lake Shore Electric Ry.a	788,268	659,873	359.680	226,164
Lebanon Valley St Ry.b	90,324	78,019	33,505	32,450
Lexington Railway Co.b	367,703	335,464	140,754	119,298
Lincoln Traction Co.a	316,922	272,314	78,922	75,290
Little Rock Ry & El Co.b	496,259	413,337	234,890	182,155
Long Island Electric Ry.b	174,736	140,872	59,027	42,836
Louisville & Eastern RR.	120,273	106,981	38,927	34,263
Louisville Traction Co.a	2,355,880	2,048,264	932,867	741,099
Macon Ry & Light Co.	273,673	237,035	121,191	103,549
Madison & Inter Tr Co.a	*j*111,389	*j*101,454	*j*44,777	*j*42,000
Massachusetts Electric Co.	6,835,554	6,405,560	2,314,547	1,901,559
Memphis Street Ry.	1,114,021	979,513	535,733	495,732
Metropol West Side Elev.b.	*c*2,452,327	*c*2,153,597	*c*1,292,533	*c*1,101,835
Michigan Traction Co.a	309,884	263,304	99,779	70,425
Milw El Ry & Light Co.b	3,226,535	3,218,695	1,675,072	1,626,282
Millville Traction Co.b	32,809	31,385	3,249	5,932
Milw Lt Heat & Trac Co.b	608,999	461,954	356,442	244,990
Monmouth Co Elec Co.b	50,407	46,922	def.3,414	10,774
Muncie Hartf & Ft W Ry.a	171,147	181,201	86,130	97,366
Nashville Ry & Lt Co.b	1,174,377	1,010,081	583,785	468,034
N J & Hud Riv Ry & Fy Co b	358,433	276,987	147,024	111,141
N J & Penn Traction Co.a	100,130	96,453	41,226	37,625
New Orl Ry & Light Co.b	5,121,103	4,674,344	2,446,240	2,175,821
New York City Ry.b	*l*17,020,033	*l*16,994,385	*l*7,368,709	*l*7,673,863
N Y & Queens County Ry b	786,091	694,183	279,886	314,627
Niag St Cath & Tor Ry.b	246,311	223,924	90,636	82,427
Norf Ports & Newp N Co.b	376,818	342,247	86,140	82,854
Norfolk Ry & Light Co.b	731,382	658,189	297,291	269,884
Northampton Trac Co.a	94,872	85,170	38,223	38,577
North Ohio Trac & Lt Co.b	963,187	895,731	446,797	408,751
North Ill Lt & Trac Co.b	62,431	57,070	28,648	14,281
North Texas Trac Co.a	661.037	563,012	269,174	233,245
Oakland Trac Consol.b	1,441,471	1,258,136	701,103	598,875
Ohio Central Traction Co.	83,615	79,135	29,758	25,157
Ohio Riv Elec Ry & Pow Co.b	53,196	45,592	23,071	17,229
Olean Street Ry.b	126,714	108,117	58,296	50,569
Orange Co Traction Co.	124,178	117,414	41,108	30,724
Oswego Traction Co.b	52,142	49,065	19,240	14,862
Pascagoula St Ry & Pow Co	79,701	74,614	30,193	24,977
Phila & Chester Ry Co.b	25,489	23,649	532	472
Pittsburgh Rys Co.a	9,233,081	*r*8,569,477	3,873,186	*r*3,418,832
Pitts McKeesp & Greens Ry b	182,630	159,058	89,090	82,724
Portland (Ore) Ry Co b	*h*1,843,563	1,262,605	*h*822,115	469 859
Pottsville Union Tr Co.b	251,122	227,267	115,651	85,685
Power Transit & Lt Co.a	45,206	45,498	17,485	17,489
Pueblo & Sub Tr & Lt Co.a	524,559	442,318	241,109	164,434
Puget Sound Elec Ry.a	511,339	499,148	207,304	177,987
Public Service Corporation—				
No Jersey Street Ry.b	5,141,917	4,854,453	2,132,738	1,962,782
J C Hob & Paterson Ry b	2,359,899	2,169,014	873,852	672,494
Various leased lines.b	1,548,728	1,428,127	419,460	354,841
Rochester Ry Co.b	1,768,524	1,493,098	795,049	668,609
Rockf Bel & Janesville RR	147 850	136,918	62,099	53,194
Rockf & Interurban Ry.b	330,524	250,044	138,303	98,091
St Jos Ry Lt Ht & P Co.b	754 954	683,954	369,618	316,662
Savannah Electric Co.b	586,235	544,144	238,209	227,360

	Gross		Net	
	1905	1904.	1905.	1904.
Schuylkill Valley Tr Co. b.	$341,321	$313,411	$93,375	$91,241
Seattle Electric Co. b.	2,565,914	2,321,235	891,902	711,595
Seattle Renton & So Ry. b	f118,916	f100,001	f52,117	f37,672
South Lt & Tr (Natchez). a	d94,287	d97,954	d30,080	d34,265
South Side Elev RR. a	1,713,348	1,574,829	660,385	604,854
Southw Missouri Elec Ry. a	j317,813	j267,115	j144,423	j96,889
Southwestern Street Ry. b	59,681	56,009	def. 1,409	5,000
Syracuse Rap Tran Ry. b.	964,030	854,907	415,163	355,617
Tacoma Ry & Power Co. a	657,451	579,367	205,870	166,274
Tampa Electric Co. b.	411,763	364,645	174,609	147,196
Terre Haute Tr & Lt Co. b.	629,760	569,429	215,243	200,423
Toledo Rys & Light Co. a.	1,913,456	1,752,834	940,462	829,625
Toledo Urban & Inter Ry.	307,589	271,640	147,404	103,150
Toledo & Western Ry.	251,125	222,005	107 077	88,490
Topeka Railway Co. b.	251,622	217,846	114,780	99,160
Trenton Street Ry. b.	458,513	425,689	218,305	203,884
Troy & New England Ry. b	33,374	30,838	11,229	9,993
Tuscarawas Traction Co. a	43,781	47,363	11,557	13,963
Twin City Rapid Tran Co. b	4,759,263	4,308,081	2,640,117	2,351,045
Union Ry of N Y. b.	1,420,990	1,367,633	353,164	390,306
United RRs of San Fran. a	7,066,891	6,652,630	3,476,868	2,935,152
United Rys of St Louis. a	k8,435,915	9,953,398	k3,563,400	4,226,498
Unit Rys & Elec Co (Balt). b.	6,023,698	5,440,942	2,258,407	2,564,403
United Trac Co (Albany). b	1,736,792	1,723,294	584,501	671,521
United Trac Co (Reading). b	716,257	633,223	239 411	228,031
Utah Light & Ry Co.	1,353,362	1,265,803	746,296	691,966
Utica & Mohawk Val Ry. b	843,428	750,847	337,052	234,743
Valley Traction Co. b.	171,427	127,539	66,293	42,654
Wash Alex & Mt Ver Ry. a.	252,999	246,491	120,059	112,309
Washington Ry & El Co. b	2,905,907	2,644,360	1,427,441	1,288,538
Wash Water Power Co. a.	1,277,919	1,029,006	511,526	417,141
Whatcom Co Ry & Lt Co. a	195,009	163.058	58,613	48,393
West Penn Rys Co. a.	1,060,238	909,734	480,480	379,638
Wilkes Dall & Har L Ry. b.	61,589	57,166	8,964	15,154
Wilkes-B & Wy Val Trac. b	867,751	805,221	318,533	315,215
Winston-Salem Ry & El Co. a	l148,997	l130,118	l44,497	l40,611
Total (163 roads)	204123,606	186278,338	85,553,639	76,451,540
Increase	17,845,268 (9.58%)		9,102,099 (11.91%)	

a After deducting taxes. b Before deducting taxes. c For 12 months ending Oct. 31. d For 12 months ending March 31 1906 and March 31 1905. e For 12 months ending Feb. 28 1906 and Feb. 28 1905. f For 12 months ending Jan. 31 1906 and Jan. 31 1905. g Decrease due to an accident on road. h Lewis & Clark Exposition greatly increased traffic in 1905. j For 12 months ending Aug. 31. k Decrease due to absence in 1905 of the extra travel connected with the World's Fair, which had been the feature in 1904. l For 12 months ending Nov. 30. m For 11 months ending Nov. 30. n This is income from railway business only. r Comparison is made with figures for year ending March 31 1905 instead of Dec. 31 1904. s Falling off due to strike and boycott. t Includes leased lines, but not lines separately operated.

ROADS REPORTING GROSS ONLY.

Roads.	1905.	1904.	Increase.	Dec.
	$	$	$	$
Gross earnings reported above (163 roads)	204,123,606	186,278,338	17,845,268	----
Allentown & Reading Tr. Co.	161,593	141,781	19,812	----
American Railways Co.	1,546,129	1,397,304	148,825	----
Astoria Electric Co.	98,125	90,544	7,581	----
Burlington County Ry Co.	62,162	44,269	17,893	----
Camden Inter-State Ry Co.	334,655	279,415	55,240	----
Cincinnati Law'b'g & Aur El Ry	132,573	117,143	15,430	----
Columbus (O) Ry & Light Co.	1,798,463	1,685,252	113,211	----
Conneaut & Erie Traction Co.	81,499	64,105	17,394	----
Consol Ry Light & Power Co.	192,197	154,909	37,288	----
Dayton Springf'd & Urbana Ry	223,605	230,496	----	6,891
Dayton & Xenia Transit Co.	112,000	112,000	----	----
Everett (Wash) Ry Lt & Wat Co	265,104	251,883	13,221	----
Galesburg Ry & Light Co.	b273,674	206,471	67,203	----
Illinois Valley Ry Co.	167,015	140,448	26,567	----
Indianap & Southeast Trac Co	104,448	93,800	10.648	----
Mobile Light & RR Co.	482,142	427,008	55.134	----
Pittsburg (Kan) Ry & Lt Co.	69,413	55,063	14,350	----
Quincy Horse Ry & Carry'g Co	140,994	131,517	9.477	----
Railways Company General	a400,394	a363,428	36.966	----
Rome City Street Ry.	23,431	20,586	2,845	----
Sheboygan Lt Power & Ry Co.	125,000	117,626	7,374	----
Wichita RR & Light Co.	166,909	142,150	24,759	----
Total (185 roads)	211,085,131	192,545,536	18,546,486	6,891
Net increase (9.63%)	----	----	18,539,595	----

a Figures are for companies controlled. b Figures for 1905 unduly large because of an arbitrary bookkeeping charge made for power in favor of one department against the others. We have been unable to obtain the exact figures on the old basis, but probably $255,000 would be a close approximation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 55 shares, of which 40 shares were sold at auction and 15 shares at the Stock Exchange. Only one lot of trust company stock, amounting to 10 shares, was sold. The first public sale of Shoe & Leather Bank stock since May 1905 was made this week at 175—an advance of 15 points.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
b45	Commerce, Nat. Bk. of	186¼	190	186¼	April 1906— 190
5	N. Y. Produce Exch. Bk.	175	175	175	Oct. 1905— 175
5	Shoe & Leather Bk.	175	175	175	May 1905— 160
	TRUST COMPANY.—New York.				
10	Metropolitan Trust Co.	595	595	595	Jan. 1906— 621

b Of this amount 15 shares were sold at the Stock Exchange.

—While the San Francisco banks have not as yet been able to make any announcements as to the date for the resumption of business after the calamity of last week, they are perfecting arrangements for the payment to depositors of sums not exceeding $500 on their accounts, the money to be paid at the Mint. The action of Governor Pardee in declaring legal holidays from day to day was approved and commended in a resolution adopted by the San Francisco Clearing House Association at a meeting held on Monday.

—E. Sanford Hatch, who was the Board member of the Stock Exchange firm of Hurlbutt, Hatch & Co. of this city, has been reinstated to membership in the Exchange. Mr. Hatch was suspended from membership after the firm's failure in August 1903.

—Frank L. Hilton, Assistant Secretary of the Trust Company of America of this city, has been given the direction of the Wall Street branch of the institution at 36 Wall Street in place of A. L. Bannister, who resigned recently to become Vice-President of the Mutual Alliance Trust Company. Commencing April 30, the company's stock transfer department will be moved from the main offices, at 135 Broadway, to the Wall Street branch, and all stocks will be received and delivered there.

—The Title Guarantee & Trust Company of New York and Brooklyn has opened a branch banking office in its handsome new building at 350 Fulton Street, Jamaica, which the company has occupied since last February with its large title guaranty business. The Jamaica branch banking office has been established in response to the demands of the business interests of Jamaica desiring the advantages of the institution's combined banking and title guaranty facilities. R. L. Low will have charge of the banking office.

—The much-discussed Night and Day Bank—the latest innovation in the banking business—will open its doors next Monday evening at Fifth Avenue and 44th Street for the transaction of a general banking business during the whole twenty-four hours. We have already referred in this place to the bank's several unique features, the practical application of which will be followed with interest by every one in banking circles. The Night and Day Bank has been carefully organized by experienced financial and business men with a capital of $200,000, surplus of $200,000 and reserve of $100,000. The directors are Charles T. Barney, Oliver H. P. Belmont, Wm. H. Chesebrough, Thomas B. Clarke, Ledyard Cogswell, Robert M. Gallaway, Frank Gray Griswold, J. Borden Harriman, Edward H. Harriman, J. W. Harriman, Myron T. Herrick, James S. Kuhn, George H. Norman, Marsden J. Perry, Henry F. Shoemaker, Oakleigh Thorne, John C. Tomlinson, P. A. B. Widener and G. M. Wynkoop. The officers are: Oakleigh Thorne, President; J. W. Harriman, Vice-President; G. M. Wynkoop, Vice-President and Executive Officer; Harrison K. Bird, Cashier and Secretary; Wm. G. Hoffman, Assistant Cashier, and G. L. Wilmerding, Night Manager.

—The downtown office of the Lincoln Trust Company, at the corner of Broadway and Lispenard Street, was opened for business this week under the management of Frederick Phillips, Secretary. This new branch on Broadway, situated conveniently in the wholesale dry goods district, is specially equippedto cater to the banking requirements of the many dry goods concerns and other large mercantile houses downtown.

—The recently purchased buildings adjoining the New York County National Bank, southwest corner of 14th Street and Eighth Avenue, have been dismantled and the exeavations commenced for the erection of the new banking house of the institution. The bank will conduct business as usual on the old site, confining its activities to the banking room on the street floor, which will be roofed over and enclosed during building operations.

—It is announced that W. A. Nash, President of the Corn Exchange Bank of this city, has resigned as a Vice-President of the Nassau National Bank of Brooklyn Borough. Robert B. Woodward has been elected his successor. President Thomas F. Barr of the Nassau National, who has been a Vice-President of the Corn Exchange, has resigned the latter office. Both Mr. Nash and Mr. Barr, it is said, continue as directors of the institutions from which they resign as officers.

—The stockholders of the Franklin Trust Company of Brooklyn Borough on Tuesday approved the recommendation of the directors to increase the capital from $1,000,000 to $1,500,000. Over 8,000 shares of stock were represented at the meeting, at which was also ratified the proposition to increase the number of trustees from twenty to twenty-seven.

—The stockholders of the Ridgewood Bank of Brooklyn Borough at a special meeting yesterday authorized the mer-

ger of the institution with the Jenkins Trust Company, also of Brooklyn. The bank, capital $100,000, commenced business less than a year ago—in May 1905. It was reported a month ago that through the purchase of a block of its stock President John G. Jenkins Jr. of the Jenkins Trust Company had come into control of the bank, which, it is understood, has since then virtually been operated as a branch of the trust company.

—The Mechanics' Bank of Brooklyn Borough is now operating five branches, the fifth having been opened this week at 1365 Broadway, Brooklyn. Francis I. Ketcham is in charge of the new office. Mr. Ketcham was formerly Cashier of the People's Bank of Brooklyn, lately merged with the Union Bank of that Borough.

—An application for the organization of the First National Bank of Greenwich, Conn., was approved at Washington on the 18th inst. E. C. Converse, President of the Liberty National Bank of this city, and Charles A. Moore, a director of that bank, together with Charles T. Wills, W. J. Smith, Allen A. Knapp and William H. McCord are the applicants.

—The Bunker Hill National Bank of Boston (Charlestown) was placed in voluntary liquidation by vote of its stockholders on the 23d inst. The bank has become the Charlestown branch of the City Trust Company of Boston, to which control passed last month.

—A large majority of the stock of the American Loan & Trust Company of Boston (capital $1,000,000) has been purchased by a syndicate of Boston men identified with the Old Colony Trust Company. There is no intention of liquidating the American or merging it into any other existing institution; on the contrary, it is firmly intended to extend its business as much as possible, continuing it practically upon the same lines as are now being followed. As evidence of this, a syndicate of men connected with it (the American) has purchased a controlling interest in the Adams Trust Company of Boston (capital $1,000,000), which will doubtless prove a valuable connection. It is the intention and expectation of N. W. Jordan to remain as President of the American Loan & Trust for the present, but at such time in the future as is mutually agreeable he will retire from the presidency and continue as Chairman of the board of directors. The American and its new connections will, of course, work in entire harmony with the Old Colony Trust Company and its interests. In its statement of April 6 the American Loan & Trust shows surplus earnings of $1,823,073, deposits of $8,503,596 and resources of $11,326,669. The price paid for its control is said to be $350 per $100 share, and for the control of the Adams Trust $165 per share (par $100) is stated to have been accepted.

—A dividend in liquidation of $190 per share (par $100) is being paid to the stockholders of the Second National Bank of Springfield, Mass., which was recently taken over by the Union Trust Company of that city. Of the other institutions taken over by the latter, it is reported that the stockholders of the City National Bank have received a dividend of $197 on their $100 shares and those of the First National have been paid $100, the par value. Further dividends, it is understood, will be paid on the stock of the last-named.

—C. Howard Clark Jr. was elected President of the Centennial National Bank of Philadelphia on the 20th inst. to succeed Clarence H. Clark, who died March 13.

—George W. Young has recently resigned as a director of the United States Mortgage & Trust Company of this city. Mr. Young was, until lately, Chairman of its board of directors, having held that office since his retirement from the presidency of the institution a year ago.

—The Pelham Trust Company of Philadelphia announces that the temporary offices which it has secured at 6622 Germantown Avenue, pending the erection of its own building, will be opened for business on May 1. As stated in this department January 27, the company has been organized with a capital of $150,000 and a surplus of $37,500. It is prepared to take charge of real estate, loan money upon mortgages and approved collateral, to execute trusts of every description, and will also maintain a savings department. The officials are Jacob S. Disston, President; Francis Schumann and Albert H. Disston, Vice-Presidents, and W. Morgan Churchman, Secretary and Treasurer. The members of the board are Jacob S. Disston, Francis Schumann, Samuel F. Houston, Henry P. Wright, Lynford Biddle, William Disston, Charles A. Porter Jr., Mark B. Reeves, Emery J. Kerrick, Edward R. Tourison, William Warner Harper, Walter F. Hagar, E. L. Stokes, Albert H. Disston and Francis S. McIlhenny.

—The board of directors of the Penn National Bank of Philadelphia on the 24th inst. ordered spread upon the minutes resolutions adopted on that date conveying expressions of their sense of loss sustained in the death on the 14th inst. of their fellow member, Alan H. Reed.

—A charter is to be applied for for the National Trust Company of Philadelphia, an institution which is to have a capital of $200,000 and a surplus of $100,000. It will locate in the Germantown section at Main Street and Chelten Avenue.

—In order to devote his attention to his Congressional duties, M. C. L. Kline has tendered his resignation as President of the Lehigh Valley Trust & Safe Deposit Company of Allentown, Pa.

—Thomas W. Pomeroy has been elected Assistant Cashier of the Fort Pitt National Bank of Pittsburgh.

—The Cleveland Trust Company of Cleveland, Ohio, on Monday opened a Brooklyn (Ohio) branch at Pearl Street and Archwood Avenue. A new Cleveland branch, on Lorain Street, near Liberty, has also lately been opened.

—J. C. Nicholls, formerly Assistant Treasurer of the Cleveland Savings & Loan Company of Cleveland, Ohio, has been elected Treasurer of the institution.

—A dividend of 2½% has been declared in favor of the creditors of the firm of Holzman & Co., of Cincinnati, which assigned last May. The dividend is the first to be paid and is said to be based on claims amounting to about $250,000.

—A new national institution, the Citizens' National Bank, has been organized in Hamilton, Ohio, with a capital of $100,000 in shares of $100. Henry A. Rentschler has been elected President and Allen Andrews and William L. Huber have been chosen Vice-Presidents. The bank expects to begin business in June.

—The Commercial Savings Bank Company of Toledo, Ohio, is completing arrangements to change its name to the Commercial Savings Bank & Trust Company, and to increase its capital from $100,000 to $200,000.

—The Old National Bank of Grand Rapids, Mich., in submitting its statement for April 6, furnishes a comparative statement for one year with the other national banks of the city. This report shows that in this period the Old National has enjoyed the largest individual gain in loans and discounts, deposits, and surplus and undivided profits. The deposits have increased $742,131, or from $4,114,598 to $4,856,729, while surplus and undivided profits have advanced from $442,580 to $521,490. Total resources are $6,978,116. James N. Barnett is President. Willard Barnhart and Harvey J. Hollister are Vice-Presidents, Clay H. Hollister is Cashier and Frank S. Coleman Assistant Cashier.

—The Iowa Bankers' Association has decided to hold its annual convention on June 13 and 14 at Cedar Rapids.

—The First National Bank of Kansas City, Mo., is now conducting business in its splendid new banking building at Tenth and Baltimore streets. As described in the "Chronicle" of July 15 last, the edifice is of white Georgia marble, three stories high. In its fixtures and furnishing the bank is equipped with every modern convenience.

—At the convention of the Arkansas Bankers' Association on the 19th and 20th inst. at Little Rock, President E. K. Smith (Cashier of the State National Bank of Texarkana) criticized the Bankruptcy law and recommended the appointment of a committee for the purpose of conferring with other banking associations on the matter, with a view to securing the repeal of the law. J. C. Van Blarcom, President of the National Bank of Commerce of St. Louis, delivered an address at the meeting on "Elastic Currency," and W. B. Worthen of Little Rock told of "Early Banking in Arkansas." I. J. Stacy of the Bank of Augusta, at Augusta, Ark., has been elected President of the association for the ensuing year. The Secretary, C. T. Walker (Secretary and Treasurer of

the Little Rock Trust Co. of Little Rock) has been re-elected.

—With a view to enlarging its building, the National Bank of Commerce of St. Louis has taken title to property on Broadway, adjoining its present quarters. An addition of five stories will be made to the bank's present structure, making it sixteen stories high, and the annex, which will be made a part of the existing building, will be the same height, the whole covering the entire frontage on Broadway between Olive and Pine streets. When the improvements are completed, the bank will occupy the first and second floors, and the basement. The work of reconstruction will be delayed until the leases held in the newly-acquired property are disposed of.

—The new Merchants' National Bank of Covington, Ky., commenced business on Monday. The bank was organized several months ago and has a capital of $100,000. Its officers are Joseph J. Moser, President; Henry Holtrup and B. Eilerman, Vice-Presidents, and H. W. Percival, Cashier. The last-named was formerly Assistant Cashier of the German National Bank of Covington.

—The Louisiana Bankers' Association, at its annual session held at Lake Charles last week (April 18 and 19), endorsed the bill now pending in the U. S. Legislature for a uniform negotiable bill of lading. The speakers at the convention included Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Company of New Orleans; State Bank Examiner L. E. Thomas, and S. McC. Lawrason, President of the Bank of West Feliciana, at St. Francisville, La. An address was also delivered by Hunter C. Leake of the Illinois Central Railroad, his theme being "Some Results of Economic Evolution." This address is reviewed in an article on another page. H. E. Drew, President of the Calcasieu National Bank at Lake Charles, is the new President of the association.

—The Merchants & Farmers' Bank & Trust Company of Shreveport, La., suspended on the 17th inst., the directors having previously decided to place the institution in liquidation. This action was said to have been taken because of the failure of some of the company's debtors to meet their obligations and the heavy withdrawals by depositors. The stockholders will authorize the liquidation to-day. The company has a capital of $100,000.

—The Citizens' National Bank, organized by Edward Kennedy, is the latest banking institution to be formed in Houston, Texas. The directors were elected at a meeting on the 20th inst. and include besides Mr. Kennedy, Carey Shaw (who is to be Cashier), W. C. Munn, Edgar Watkins, J. S. Cullinan, H. W. Cortes, Jeff N. Miller, E. W. Hutchinson and D. C. Helberg. The bank is to open in June.

—The paid-in capital of the Bank of Toronto, at Toronto, Canada, is to be increased to $4,000,000, the amount authorized. The bank last year issued $500,000 of new stock, increasing the subscribed capital from $3,000,000 to $3,500,000, and there has thus far been paid in $3,494,870. The directors have now decided to issue a similar amount ($500,000) of new capital, the stock to be allotted to shareholders of record June 2, in the proportion of one share for every seven held, at a premium of 100%.

—At a meeting of the subscribers of the new Sterling Bank of Canada (head office Toronto) held on the 23d inst., the election of directors and officers took place. G. T. Somers has been chosen President and W. K. George Vice-President. The directors elected are G. T. Somers, W. K. George, C. W. Spencer, John H. Tilden, J. C. Eaton, William Dineen, Noel Marshall, H. Wilberforce Aikins, M. D., M. R. S. C., and Sidney Jones. May 1 has been set as the date for the opening of the bank.

—The Standard Bank of Canada (head office, Toronto) is preparing to open a branch at Ottawa. E. Clement Green will be Manager of the new branch.

—Two prospective Canadian banks are perfecting the details of their organization. Both banks—one bearing the name of the Citizens' Bank of Canada and the other the Farmers' Bank of Canada—are to have their head offices in Toronto. In each case the capital is to be $1,000,000 in shares of $100. The stock of the Citizens' bank is being offered at $125, payments, if desired, to cover a period of ten months.

Monetary and Commercial English News

[From our own correspondent.]

London, Thursday, April 12 1906.

The Stock Exchange will be closed from Thursday evening of this week to Tuesday morning of next week. Moreover, the weather is very beautiful for the time of year, and everybody who can get away is leaving the city. Consequently business is very slack. But there is an extremely hopeful feeling and markets are firm. Even South African gold shares are stronger. In Paris attention is almost completely taken up for the moment with preparations for the Russian loan. In Berlin, where the banks have refused to join in the loan, business is also slack, partly because of the holidays and partly because of the stringency of money.

In London people are looking forward to the future with very great confidence. Trade here at home is improving marvelously. The Board of Trade returns for March show an increase in the imports over the corresponding month of last year of £4,287,275, or 8.8%. For the first three months of the year the increase is £14,674,806, or 10.6%. The exports of British and Irish produce and manufactures show an increase of £3,580,339, or 12.8%. For the three months the increase in the exports is as much as £12,867,433, or 16.4%. The re-exports of foreign and colonial produce for the first three months of the year show an increase of £2,172,293, or 10.5%. It may be added that for the past 20 months, during which the improvement in trade has been gaining momentum, the increase in the exports of British and Irish produce and manufactures has amounted to the unprecedented sum of 52 millions sterling. In every direction, then, it will be seen, there is a marked revival in trade, and everything points to a steady continuance of it. In London itself the improvement is less visible. Indeed, traders complain that business is slack. But throughout all the manufacturing districts trade never was more active.

It is known, furthermore, that preparations on an immense scale are either made or being made for a vast number of new issues, and regarding the Stock Exchange itself hopes are very strong. The best informed in London are of opinion that the stringency in New York is nearly at an end. Before April is out they expect to see a return of ease. And, as the United States is so wonderfully prosperous, they anticipate that there will be a large European investment in good American securities of all kinds. The satisfactory settlement arrived at by the Algeciras Conference, followed so quickly by the unhoped-for settlement of the Hungarian crisis, led everybody to hope that we are entering upon a period of profound international repose, and that therefore business everywhere will expand. As European securities for the most part are already high, the impression is that there will be a large European investment in the United States.

Even France, it is thought, will invest more than she has done hitherto. The accumulation of unemployed money in France is very vast, and after providing Russia with the assistance it requires, there will still remain a large balance for investment. A good part of the balance will, no doubt, be employed in London, but a considerable sum will remain over, which the best opinion thinks will go to the United States. In Germany the stringency, it is thought, will continue longer than in the United States—probably will not quite be got over during the present year, because it will take a considerable time to dispose of the goods imported in anticipation of the new commercial treaties, and which are now carried on borrowed money. Still, German trade is sound. The profits for the last couple of years have been very large, and Germany doubtless will have a balance to invest abroad, although the Imperial Government and the Prussian Government are inviting subscriptions for 28 millions sterling. And it is understood that most of the other Federal governments will likewise borrow.

One of the first fruits of the settlement of the Hungarian crisis is that two of the leading Vienna banks are applying for a share in the Russian loan. The incident has attracted a great deal of attention, firstly, because of the Vienna banks breaking away from the lead of Berlin and acting for themselves, and, secondly, because of the evidence afforded that Austria-Hungary is now in a position to invest abroad.

The Russian loan is not yet concluded, but will be brought out presently.

Money is decidedly easier—would, indeed, be easier still were it not that the Paris exchange upon London is exceptionally low and that New York is importing gold from Europe. The low Paris exchange is believed by all the well-informed in Paris to be due merely to preparations for the Russian loan. As soon as that is over, it is expected that the exchange will recover and that the Paris banks will largely increase their balances in London. If that happens, and if the stringency in New York subsides, as the best opinion here is that it will during the present month, the general expectation in London is that money here will become plentiful in May and that business will be active. It is not thought, however, considering the state of the foreign money markets, that money will become cheap here.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications exceeded 280 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. April 11.	1905. April 12.	1904. April 13.	1903. April 15.	1902. April 16.
	£	£	£	£	£
Circulation	29,260,795	28,642,005	28,366,265	29,060,995	29,074,750
Public deposits	10,145,721	10,402,156	8,569,638	8,007,759	9,301,057
Other deposits	44,658,624	41,421,239	42,936,848	39,374,239	39,045,464
Government securities	16,112,581	15,445,306	19,883,980	14,524,291	14,774,386
Other securities	32,307,687	26,675,206	25,281,788	27 807,386	27,086,618
Reserve, notes & coin	24,200,860	27,515,436	24,142,795	22 838,712	24,394,212
Coin & bull., both dep	35,011,655	37,707,441	34,039,060	33 724,707	35,693,962
Prop. reserve to liabilities, p. c.	44⅛	53	46¾	48⅛	50¼
Bank rate, p. c.	3½	2½	*a*3½	4	3
Consols, 2½ p. c.	90¾	91	98⅛	91 7-16	93 11-16
Silver	29¾d.	26¾d.	24 7-16d.	23d.	24¼d.
Clear.-house returns	266,009,000	210,891,000	202,223,000	128,774,000	209,261,000

a April 14.

The rates for money have been as follows:

	April 12.	April 6.	March 30.	March 23.
Bank of England rate	3½	3½	4	4
Open Market rates—				
Bank bills—3 months	3⅛	2 15-16@3	3 3-16@3¼	3⅛
—4 months	3⅛	2⅞	3⅛	3⅛
—6 months	3@3⅛	2⅞	2 15-16@3	3 1-16
Trade bills—3 months	3¼@3½	3¼@3½	3⅛@3¾	3¾@4
—4 months	3¼@3½	3¼@3½	3½@3¾	3¾@4
Interest allowed for deposits—				
By joint-stock banks	2	2	2½	2
By discount houses:				
At call	2½	2½	3	3
7 to 14 days	2¾	2¾	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	April 14. Bank Rate.	April 14. Open Market.	April 7. Bank Rate.	April 7. Open Market.	March 31. Bank Rate.	March 31. Open Market.	March 24. Bank Rate.	March 24. Open Market.
Paris	3	3	3	3	3	3	3	2⅞
Berlin	5	3⅜	5	3⅜	5	4⅛	5	4⅛
Hamburg	5	3⅜	5	3⅜	5	4⅛	5	4⅛
Frankfort	5	3 7-16	5	3⅜	5	4 1-16	5	4 1-16
Amsterdam	3	2¾	3	2¾	3	2⅝	3	2½
Brussels	4	3⅜	4	3⅜	4	3½	4	3⅜
Vienna	4½	4½	4½	4	4½	4¼	4½	4 1-16
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of April 12:

GOLD.—The feature this week has been the keen demand for gold for New York. All this week's arrivals have been taken, and, in addition, £452,000 has been withdrawn in U. S. gold coin from the Bank, which has also lost £50,000 to South America and received £369,000, chiefly from Australia. For the week: Arrivals—South Africa, £360,500; Australia, £85,000; India, £69,000; Straits, £3,000; New York, £6,300; Total, £523,800. Shipments: Bombay, £81,000; Colombo, £1,000, Calcutta, £12,500; Total, £94,500. For the month: of March: Arrivals—Germany, £1,053,500; France, £22,400; Holland, £253,400; Belgium, £39,000; Egypt, £108,400; West Africa, £89,100; West Indies, £31,000; Brazil, £30,600; Cape, £2,367,000; India, £184,200; Australia, £1,106,800; New Zealand, £7,400. Shipments—Germany, £3,400; France, £508,600; West Africa, £10,200; U. S. A., £296,500; Brazil, £72,700; South America, £712,900; Gibraltar, £10,000; India, £452,700.

SILVER.—Fluctuations have been small in silver. In the absence of any general demand, the price dropped to 29⅝d., but at this level there was a good inquiry for the mall of April 19th, and also to cover short accounts for April, and we recovered to 29¾d., closing steady. The French Government invited tenders to-day, for 20,000 kilos, for delivery in four weeks. The price in India is Rs. 75¾. For the week: Arrivals—South America £2,500; New York, £151,000; Total, £153,500. Shipments—Bombay, £20,500; Calcutta, £202,500; Port Said, £1,000; Total, £224,000. For the month of March: Arrivals—Germany, £46 200; France, £149,000; China, £25,000; U. S. A., £1,536,800; West Indies, £5,400; South America, £18,700; Cape, £17,000; Australia, £11,000. Shipments—Russia, £12,700; Germany, £24,400; France, £167,600; Portugal, £5,800; Egypt, £5,700; West Africa, £13,600; West Indies, £17,200.

MEXICAN DOLLARS.—There has been no business in dollars. £48,000 have been shipped to Calcutta.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 12. s.	Apr. 12. d.	April 5. s.	April 5. d.
Bar gold, fine, oz	78	0	77	10⅓
U. S. gold coin, oz	76	7	76	5½
German gold coin, oz	76	6	76	5½
French gold coin, oz	76	6	76	5½
Japanese yen, oz	76	6	76	5½

SILVER. London Standard.	Apr. 12. d.	Apr. 5. d.
Bar silver, fine, oz	29¾	29⅝
" 2 mo. delivery, oz	29⅞	29¼
Cake silver, oz	32½	32
Mexican dollars	nom.	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty-two weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	49,048,600	64,148,500	54,246,321	50,151,404
Barley	15,448,100	15,854,000	23,116,068	19,279,087
Oats	7,843,400	8,309,600	10,133,198	9,055,601
Peas	1,192,645	1,427,641	1,479,819	1,212,371
Beans	501,650	1,137,440	1,575,578	1,181,382
Indian corn	29,773,100	27,269,000	32,032,157	24,351,001
Flour	9,685,200	7,323,320	14,297,084	11,855,443

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	49,048,600	64,148,500	54,246,321	50,151,404
Imports of flour	9,685,200	7,323,320	14,297,084	11,855,443
Sales of home-grown	23,707,142	11,174,835	12,635,722	16,358,569
Total	82,440,942	82,646,655	81,179,127	78,365,416
Average price wheat, week	28s. 7d.	30s. 9d.	27s. 10d.	25s. 4d.
Average price, season	28s. 1d.	30s. 4d.	27s. 2d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat, qrs.	4,025,000	3,960,000	3,770,000	3,535,000
Flour, equal to, qrs.		165,000	135,000	220,000
Maize, qrs.	460,000	505,000	375,000	575,000

The British imports since Jan. 1 have been as follows:

Imports.	1906. £	1905. £	Difference, £	Per Ct.
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
Three months	154,252,271	139,577,465	+14,674,806	%10.6

The exports since Jan. 1 have been as follows:

Exports.	1906.	1905.	Difference.	Per Ct.
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
Three months	91,197,096	78,320,663	+12,867,433	+16.4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1906. £	1905. £	Difference. £	Per Ct
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
Three months	22,718,112	20,545,819	+2,172,293	+10.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending April 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 1-16	30⅝	30¼	30 7-16	30 7-16	30 9-16
Consols, new, 2½ per cents	89⅛	90	90	90 1-16	90 5-16	90 9-16
For account	90	90 1-16	90 1-16	90⅛	90⅜	90⅝
French Rentes (in Par.) fr.	98.80	98.62½	98.70	98.82½	98.95	.....
b Anaconda Mining Co.	13⅞	13⅞	13½	13¾	13½	13⅝
Atchison Topeka & Santa Fe	93⅝	93⅜	91⅞	92½	92	92⅞
Preferred	104½	104½	105	104	104	104
Baltimore & Ohio	114⅝	114⅝	113½	113½	112¼	112¾
Preferred	98½	98½	98½	98½	99	98
Canadian Pacific	179¼	179½	178⅜	179	*c*165⅞	166¼
Chesapeake & Ohio	60	60	58⅝	58¾	58⅜	58¼
Chicago Great Western	22	21½	21	21	20½	20½
Chicago Milwaukee & St Paul	179	178¾	175½	174¾	172⅜	173¾
Denver & Rio Grande, com.	46	46½	44⅝	45	45	44½
Preferred	89½	90½	89½	89	88½	88½
Erie, common	44¾	44⅝	42¾	43	42¾	43¼
First preferred	79¼	79¾	79	79	79	79½
Second preferred	70	69½	69	69½	69½	67½
Illinois Central	178	178½	177½	176½	176	176¼
Louisville & Nashville	152	152½	150½	150½	149½	150
Mexican Central	25	25	24½	25	25	24½
Missouri Kansas & Tex., com	35½	35	34¼	34	34	
Preferred	73	73	72½	71½	70	69
National RR. of Mexico	40	40	40	40	40	40
N. Y. Central & Hudson Riv	146½	146¾	143½	143	142	142
N. Y. Ontario & Western	51½	51⅛	50	50½	50⅝	50¾
Norfolk & Western, common	91⅞	91⅞	90⅞	91½	90¾	90¼
Preferred	94	94	93½	94	94	94
Northern Pacific	....	223½	....	220½	217½	216½
a Pennsylvania	72¼	72⅛	71½	71⅜	71⅛	71¼
a Reading	66⅜	66¼	64¼	64⅞	64¼	65¾
a First preferred	46½	46½	46	46¼	46¼	46
a Second preferred	50½	50½	49	49½	49½	49
Rock Island Co.	....	27½	....	27¼	26⅝	27
Southern Pacific	67¾	67½	66⅞	67¼	67	68
Southern Ry., common	40½	40⅜	38⅞	39¼	39	38½
Preferred	103	103	103	103	102½	102
Union Pacific common	158¼	157⅛	154¼	155½	153⅝	154¾
Preferred	98	97½	98	97½	96½	96½
U. S. Steel Corporation, com.	44¾	44¾	43⅝	44	43⅝	44½
Preferred	111⅞	112⅛	111	111⅝	110⅝	111¾
Wabash	22	22½	21½	21	20½	21½
Preferred	49	49	47	45½	45	45
Debenture B's	81½	81½	79½	79½	79	79

a Price per share. *b* £ sterling. *c* Ex-rights.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Georgia Southern & Florida first pref.	2½	May 7	May 1 to May 7
Second preferred	2	May 7	May 1 to May 7
Mexican Southern	2½	May 2	.....
Norfolk & Western common	2	June 15	May 30 .....
Rome Water. & Ogdensburg guar (quar.)	1¼	May 15	May 1 to .....
Street Railways.			
Ohio Traction (Cincinnati) (quarterly)	1¼	May 1	Holders of rec. Apr. 25
Toledo Railways & Light	1	May 3	May 1 to May 3
Banks.			
Bowery (quarterly)	3	May 1	April 27 to April 30
City, National	4	May 1	April 27 to April 30
Fourteenth Street (quarterly)	2	May 1	April 25 to May 1
Lincoln National (quarterly)	5	May 1	Holders of rec. Apr. 26*a*
Nassau (No. 106)	4	May 1	Holders of rec. April 30
Trust Companies.			
Kings County (Brooklyn) (quarterly)	3	May 1	April 26 to April 30
Miscellaneous.			
American Caramel, common (quarterly)	1½	May 1	.....
Extra	½	May 1	.....
American Chicle, common (monthly)	1	May 19	May 16 to May 20
Extra	1	May 19	May 16 to May 20
American Radiator common (quar.)	1	June 30	June 24 to July 1
Preferred (quarterly)	1¾	May 15	May 9 to May 15
American Waltham Watch	4	June 1	Holders of rec. May 1
Caseln Co., preferred (quar.) (No. 24)	2	May 10	May 1 to May 9
Consolidated Gas (quarterly)	1	June 15	May 26 to June 15
Consolidation Coal (quarterly)	1½	May 7	May 1 to May 7
Lord & Taylor, common (quarterly)	1¾	May 1	April 26 to May 1
Municipal Gas, Albany, N. Y. (quar.)	2½	May 1	April 26 to May 1
Pocahontas Collieries, preferred (quar.)	1½	May 1	April 26 to April 30
Pressed Steel Car, pref. (quar.) (No. 29)	1¾	May 23	May 3 to May 22
Shelby Iron	5	May 15	May 6 to May 15
U. S. Bobbin & Shuttle, com. (quar.)	$1.00	May 1	April 21 to May 1
Preferred (quarterly)	$1.75	May 1	April 21 to May 1
U. S. Steel Corp. pref. (quar.) (No. 20)	1¾	May 31	May 9 to May 31
Washington (D. C.) Gas Light (quar.)	2½	May 1	April 15 to April 30

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
200 The Quartz Hill Gold Min. Co., Col., $25 each	6$	25 Westches. & Bronx Title & Mtge. Guar. Co.	175
25 Hamilton Copper Co. Mich		5 Nat. Shoe & Leath. Bank	175
30 Compania Exploradora el Carbon de Piedra Nacional		*Bonds.*	
30 Nat. Bank of Commerce	186¼	$2,500 La Republica de Cuba bonds, dated 1869	$25
10 Metropolitan Trust Co	595	$4,000 Alliance Water Works Co. 6s, 1912, F. & A	100
5 N. Y. Produce Exch. Bk.	175	$3,000 St. Louis RR. of M. 5s	102¾

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending April 21. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,850,0	17,209,0	2,456,0	1,615,0	15,227,0	26.7
Manhattan Co.	2,050,0	2,590,4	23,185,0	6,296,0	2,105,0	27,938,0	30.0
Merchants'	2,000,0	1,417,7	10,849,8	2,352,0	1,094,5	13,455,4	25.6
Mechanics'	3,000,0	3,544,1	18,014,0	3,234,0	1,746,0	17,503,0	28.4
America	1,500,0	3,867,7	22,830,7	4,831,8	2,239,0	25,290,9	27.9
Phenix	1,000,0	303,3	6,783,0	1,312,0	120,0	5,876,0	24.3
City	25,000,0	19,726,3	148,839,3	29,104,6	8,235,6	132,530,6	28.1
Chemical	300,0	7,870,8	25,041,8	4,912,1	1,760,9	24,133,1	27.6
Merchants' Ex.	600,0	436,3	5,044,4	820,7	615,6	5,307,9	27.0
Gallatin	1,000,0	2,274,4	8,329,8	989,9	597,3	6,180,5	25.7
Butch.&Drov.	300,0	150,3	2,666,8	612,6	78,6	2,780,5	24.8
Mech.&Traders'	700,0	376,7	6,187,0	901,0	688,0	6,616,0	24.0
Greenwich	500,0	605,5	4,946,1	766,6	451,0	5,430,8	22.4
American Exch.	5,000,0	4,724,2	27,761,3	3,043,9	1,689,0	19,779,7	23.9
Commerce	25,000,0	12,923,7	131,649,9	17,250,7	10,953,6	108,731,0	25.9
Mercantile	3,000,0	4,552,8	21,060,4	3,260,8	1,336,5	17,546,6	26.1
Pacific	422,7	665,7	3,328,0	374,1	428,6	3,946,8	20.3
Chatham	450,0	1,006,9	5,802,2	646,5	924,1	5,874,3	26.7
People's	200,0	442,7	2,159,0	264,9	476,5	2,758,8	26.8
North America	2,000,0	1,979,4	14,749,4	2,596,7	1,231,0	14,566,1	26.2
Hanover	3,000,0	7,397,8	49,181,3	8,495,6	7,207,9	58,099,6	27.0
Irving	1,000,0	1,118,8	7,669,0	1,335,5	380,7	7,214,0	23.7
Citizens' Centr'l	2,550,0	746,4	18,396,0	2,979,0	1,578,2	18,110,8	25.1
Nassau	500,0	331,3	3,546,5	341,1	458,2	3,868,7	20.6
Market & Fult'n	1,000,0	1,416,1	7,060,3	1,156,0	696,4	6,723,6	27.5
Shoe & Leather	1,000,0	487,5	4,795,5	1,282,8	312,7	6,154,7	25.9
Corn Exchange	2,000,0	3,390,9	31,817,0	6,519,0	3,598,0	39,010,0	25.9
Oriental	750,0	1,112,3	9,167,2	1,795,3	419,8	9,220,0	24.0
Imp. & Traders'	1,500,0	6,858,9	23,300,0	3,714,0	1,513,0	20,263,0	25.8
Park	3,000,0	7,468,4	68,129,0	17,926,0	3,738,0	79,203,0	27.3
East River	250,0	122,3	1,165,9	248,7	126,6	1,392,1	26.9
Fourth	3,000,0	3,002,9	16,873,6	2,882,1	3,018,6	19,562,5	30.1
Second	300,0	1,638,9	10,408,0	1,003,0	1,809,0	10,946,0	25.6
First	10,000,0	17,487,1	85,647,8	19,622,3	2,132,5	75,221,0	28.9
N. Y. Nat. Ex.	1,000,0	901,4	8,816,8	1,768,8	395,7	8,465,9	25.5
Bowery	250,0	775,1	3,510,0	501,0	260,0	3,947,0	19.2
N. Y. County	200,0	835,1	4,872,0	926,6	463,3	5,784,3	24.0
German-Amer.	750,0	550,8	4,026,6	776,8	189,6	3,971,7	24.3
Chase	1,000,0	5,490,1	48,765,4	12,290,9	1,515,7	55,139,4	25.3
Fifth Avenue	100,0	1,753,4	10,261,3	2,136,5	897,1	11,491,2	26.4
German Exch.	200,0	762,2	3,217,9	200,0	863,0	4,290,6	24.7
Germania	200,0	904,4	3,131,7	475,3	933,4	5,890,6	23.9
Lincoln	300,0	1,539,8	14,030,7	2,121,6	1,716,4	15,293,8	25.0
Garfield	1,000 0	1,310,5	7,927,7	1,702,4	341,4	8,250,8	24.7
Fifth	250,0	440,0	2,995,2	612,4	152,2	3,111,1	24.5
Metropolis	1,000,0	1,618,7	10,241,1	1,398,6	949,8	10,044,9	23.3
West Side	200,0	769,8	4,270,0	732,0	383,0	4,574,0	24.3
Seaboard	1,000,0	1,128,3	16,002,0	3,102,0	1,762,0	18,722,0	25.9
First N., Bklyn.	300,0	667,1	4,461,0	588,0	493,0	4,539,0	23.8
Liberty	1,000,0	2,143,5	10,856,2	1,774,4	678,6	9,163,2	26.7
N. Y. Prod. Ex	1,000,0	544,4	5,997,3	1,336,6	384,3	6,982,6	24.6
New Amster	500,0	618,2	6,095,1	1,061,4	584,3	7,163,2	23.0
Astor	350,0	663,7	4,357,0	821,0	241,0	4,177,0	25.4
Totals	116,472,7	148,305,0	1017,429,0	189,653,6	78,579,2	1007,464,3	26.6

a Total United States deposits included, $17,438,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 21 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	837,6	12,8	31,7	61,8	-----	677,9
Century	200,0	136,1	1,129,6	26,4	56,7	58,3	30,8	1,111,4
Chelsea Exch	100,0	75,2	785,8	50,3	27,4	62,3	90,7	938,5
Colonial	100,0	332,4	4,158,9	79,4	309,0	471,8	201,2	4,886,1
Columbia	300,0	379,3	6,647,0	335,0	298,0	300,0	3,7	6,760,0
Consol. Nat.	1,000,0	1,079,8	5,105,1	636,4	67,5	415,6	26,0	3,696,0
Fidelity	200,0	130,2	1,019,8	19,2	58,0	77,7	-----	1,009,0
14th Street	500,0	114,3	5,089,6	182,1	332,8	482,4	27,0	6,064,4
Hamilton	200,0	142,5	4,650,4	233,4	190,0	151,7	235,0	5,145,7
Jefferson	400,0	435,2	4,105,3	8,3	229,5	245,1	141,3	4,183,2
Mt. Morris	250,0	161,4	2,840,9	143,5	108,0	269,6	57,3	3,354,2
Mutual	200,0	285,4	3,861,4	27,6	316,9	162,4	57,8	3,871,3
19th Ward	200,0	224,9	3,339,3	24,7	249,3	145,0	-----	3,403,3
Plaza	100,0	280,4	3,802,0	209,0	198,0	226,0	-----	4,032,0
Riverside	100,0	103,1	1,796,1	14,8	135,6	91,2	115,9	1,973,0
State	100,0	1,186,3	12,136,0	834,0	377,0	1,154,0	709,0	14,306,0
12th Ward	200,0	159,3	2,530,0	34,0	220,0	440,0	47,0	3,231,0
23rd Ward	100,0	137,2	1,885,4	63,8	155,7	129,6	123,4	2,254,6
Union Exch.	750,0	668,2	7,845,1	433,2	189,1	118,1	416,6	7,535,7
United Nat.	1,000,0	184,8	2,326,3	222,9	99,3	83,2	68,6	1,353,4
Yorkville	100,0	327,3	3,460,5	53,4	274,0	271,4	102,4	3,985,0
Coal & I. Nat	300,0	266,5	3,282,1	620,9	117,1	421,4	66,9	3,620,7
Metropolitan	1,000 0	344,0	4,873,2	332,4	90,1	826,7	739,3	5,555,4
34th St. Nat.	200,0	206,6	1,241,1	254,7	26,1	86,5	-----	1,194,2
Batt. Pk. Nat	200,0	108,8	672,0	108,7	4,5	59,6	-----	486,8
Borough of Brooklyn.								
Borough	200,0	119,0	2,414,1	40,5	184,2	240,5	164,2	2,812,9
Broadway	150,0	376,2	2,735,2	21,2	226,0	202,6	68,2	2,891,1
Brooklyn	300,0	164,4	1,903,2	132,7	74,9	245,5	58,8	2,122,3
Mfrs.' Nat.	252,0	654,8	4,609,0	395,4	153,1	594,4	180,0	4,932,9
Mechanics'	1,000,0	822,3	9,985,8	331,9	492,2	1,137,2	165,4	11,630,6
Nassau Nat.	750,0	829,1	6,082,0	221,0	471,0	849,0	-----	5,825,0
Nat. City	300,0	608,1	3,244,0	130,0	283,0	380,0	122,0	3,677,0
North Side	100,0	202,9	1,922,3	24,5	127,7	45,1	95,5	1,966,9
Union	1,000,0	1,010,0	10,772,0	285,0	570,0	936,0	710,0	11,797,0
Jersey City.								
First Nat'l	400,0	1,148,6	4,475,7	152,8	300,5	2,396,6	683,0	6,453,3
Hud. Co. Nat	250,0	681,5	2,588,8	86,3	75,0	171,3	103,7	2,194,2
Third Nat.	200,0	322,7	2,063,0	53,6	91,1	344,0	34,4	2,296,1
Hoboken.								
First Nat	110,0	557,7	2,795,9	143,0	37 3	174,9	191,0	2,750,1
Second Nat.	125,0	183,8	1,446,5	44,1	46,2	69,2	109,2	1,647,6
Tot. Apr. 21	13037,0	15304,7	146438,0	7,022,9	7,293.5	14,597,7	5,945.2	157625,8
Tot. Apr. 14	12537,0	14738,9	146845,4	7,009,9	7,175,5	13,161,9	5,524,9	156321,1
Tot. Apr. 7	12087,0	14640,3	144649,7	6,710,2	6,985,9	14,905,5	5,832,9	156316,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Mch. 31	262,127,8	1025,503,9	177,895,0	78,308,9	1004,290,5	51,845,0	1,701,120 4
Apr. 7	262,127,8	1032,709,4	171,758,0	76,541,7	1003,441,3	51,717,4	2,225,525,0
Apr. 14	264,777,7	1009,2,5,2	172,704,7	77,533,2	981,861,6	51,452,3	2,044,054,9
Apr. 21	264,777,7	1017,429,0	189,653,6	78,579 2	1007,464,3	51,481,3	2,126,247,3
Boston							
Apr. 7	42,936,0	181,934,0	16,627,0	4,089,0	207,835,0	7,421 0	177,093,3
Apr. 14	42 936,0	181,318,0	16 129,0	4,695,0	204,904,0	7,478,0	163,778,3
Apr. 21	42,936,0	177,812,0	15,841,0	4,909,0	210,215,0	7,485,0	161,263,9
Phila							
Apr. 7	49,860,0	212,516,0	56,626,0		241,112,0	14,085,0	157,409,8
Apr. 14	49,860,0	213,540,0	56,015,0		242,772,0	14,102,0	133,904,3
Apr. 21	49,860,0	212,147,0	58,957,0		246,806,0	14,082,0	158,485,6

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 21 to $2,591,000; on April 14 to $2,580,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Apl. 19 and for the week ending for general merchandise Apl. 20; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$2,934,156	$2,748,087	$2,279,412	$2,457,991
General Merchandise	12,692,497	11,820,020	8,554,248	10,376,943
Total	$15,626,653	$14,568,107	$10,833,660	$12,834,934
Since January 1.				
Dry Goods	$56,388,096	$49,862,305	$42,610,535	$49,928,957
General Merchandise	182,844,919	189,678,718	150,878,046	148,262,299
Total 16 weeks	$239,233,015	$239,541,023	$193,488,581	$198,191,256

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Apl. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$12,678,883	$12,962,502	$11,014,952	$10,268,169
Previously reported	187,071,607	156,904,448	145,680,386	157,713,726
Total 16 weeks	$199,750,490	$169,866,950	$156,695,338	$167,981,895

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Apl. 21 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan 1
Great Britain	------	-------	$211,693	$819,991
France	------	-------	------	469,955
Germany	------	-------	204,393	2,661,982
West Indies	------	$485,126	2,161	125,373
Mexico	------	229,046	2,920	114,350
South America	------	3,551,000	108,023	579,636
All other countries	------	34,350	1,116	95,873
Total 1906	------	$4,299,522	$530,306	$4,867,160
Total 1905	$490,037	32,191,807	302,136	4,570,564
Total 1904	1,561,354	9,078,563	26,084	4,421,767
Silver.				
Great Britain	$929,455	$17,252,805	------	-------
France	------	442,000	------	$1,583
Germany	------	9,650	------	10
West Indies	------	15,200	$701	49,713
Mexico	------	-------	14,585	231,093
South America	------	-------	7,378	423,194
All other countries	------	-------	1,414	27,256
Total 1906	$929,455	$17,719,655	$24,078	$732,849
Total 1905	344,751	10,496,909	22,309	1,013,850
Total 1904	781,312	15,184,884	50,227	308,167

Of the above imports for the week in 1906, $53,456 were American gold coin and $3,253 American silver coin. Of the exports during the same time ------ were American gold coin and ------ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 967.

Wall Street, Friday Night, April 27 1906.

The Money Market and Financial Situation —The developments of the week in Wall Street are such as might logically be expected to follow the events recorded in our last issue. Large amounts of funds have daily been shipped to San Francisco, not only from this centre but from other large cities of the country, the immediate effect of which has been to stimulate a feeling of caution among lenders, and time-loan rates have advanced to the highest quotations of the year. The later results of this flow of money to the Pacific coast cannot readily be foreseen, and business at the Stock Exchange reflects the feeling of uncertainty with which the financial situation is regarded. As noted in our review of the stock market given below, a good many stocks are selling at the lowest prices recorded this year or in 1905, and bond houses report business practically at a standstill.

It is to be remembered, however, that prices for stocks were in many cases abnormally high and the return to a more rational basis was only a question of time. The decline of the week undoubtedly leaves the market in a more healthy condition, ready to respond to any favorable influence which may develop. Moreover, the courage and energy displayed at San Francisco in bringing order out of chaos, and resuming business operations wherever conditions will permit, gives promise of a rapid return to activity in all departments there. In the meantime the general business of the country will doubtless be stimulated by the demand for all kinds of merchandise to supply the newly created need.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5¼%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 5¼@5¾% for endorsements and 5¼@5¾% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £693,070 and the percentage of reserve to liabilities was 39.32 against 43.70 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 40,200,000 francs in gold and 4,425,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. April 21.	Differences from previous week.	1905. April 22.	1904. April 23.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,972,700
Surplus	148,305,000	----------	137,656,500	133,809,000
Loans and discounts	1,017,429,000	Inc. 8,153,800	1,107,294,900	1,046,390,300
Circulation	51,481,300	Inc. 29,000	44,433,200	35,725,000
Net deposits	a1007 464 300	Inc. 25,602,700	1,151,968,600	1,109,374,400
Specie	189,653,600	Inc. 16,948,900	216,116,900	236,157,500
Legal tenders	78,579,200	Inc. 1,046,000	83,323,300	75,389,800
Reserve held	268,232,800	Inc. 17,994,900	299,440,200	311,547,300
25% of deposits	251,866,075	Inc. 6,400,675	287,992,150	277,343,600
Surplus reserve	16,366,725	Inc. 11,594,225	11,448,050	34,203,700

a $17,438,100 United States deposits included, against $12,280,700 last week and $16,959,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $20,726,250 on April 21 and $7,842,675 on April 14.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market, though irregular, was generally strong this week. Gold imports, $9,050,000, making $14,103,000 since the movement began.

To-day's (Friday's) nominal rates for foreign exchange were 4 82½ for sixty day and 4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8125@4 8150 for long, 4 8430@4 8440 for short and 4 8490@4 85 for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 80¾, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81⅜@4 81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼*a*@5 20⅝*a* for long and 5 19⅜@5 18¾*h* for short. German bankers' marks were 94@94⅛ for long and 94 9-16*d*@94 9-16 for short. Amsterdam bankers' guilders were 39⅞*a*@39⅞ for short.

Exchange at Paris on London to-day, 25f. 16½c.; week's range, 25f. 16½c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8155	@ 4 8160	4 8445	@ 4 8450	4 8490	@ 4 8510
Low	4 8110	@ 4 8115	4 8415	@ 4 8450	4 8475	@ 4 85
Paris Bankers' Francs—						
High	5 21¼*a*	@ 5 20⅜*a*	5 18¾*a*	@ 5 18¼*a*		
Low	5 21¼	@ 5 20⅝*a*	5 19¾	@ 5 18¾*h*		
Germany Bankers' Marks—						
High	94 1-16	@ 94¼	94 9-16	@ 94⅝		
Low	94	@ 94⅛	94 9-16*d*	@ 94 9-16		
Amsterdam Bankers' Guilders—						
High			39⅞	@ 39 15-16		
Low			39⅞	@ 39⅞		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, 12½c. per $1,000 premium. New Orleans bank, 10c. per $1,000 premium; commercial, 25c. per $1,000 discount. Chicago, 20c. per $1,000 discount. St. Louis, 40c. per $1,000 premium. San Francisco, no market.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 Alabama Class A at 100⅞ to 101, $1,000 Tennessee settlement 3s at 96⅛ and $5,000 Virginia 6s deferred trust receipts at 24.

The market for railway issues has been dull and weak. There has been some movement of Pennsylvania convertible 3½s 1915, and they have been relatively steady; also of Atchison, B'klyn Rap. Tr. and Wabash deb. Bs at declines.

A large part of the business in this department has been in industrial bonds, including American Tobacco, Colorado Industrial, Consolidated Gas, which is 3 points lower, and the United States Steel issues. The latter have also been steady. Union Pacific convertibles are over 5 points lower on limited transactions. Consolidated Gas are down 3 and Colorado Industrial are from 3 to 4 points lower.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s coup. 1930 at 103⅞, $3,500 3s coup. 1908-18 at 104⅜ to 104½, $1,500 3s reg. 1908-18 at 103¼, $3,000 4s coup. 1907 at 103⅜ to 103½, $10,000 4s coup. 1925 at 131½, and $1,000 4s reg. 1925 at 131.

	Interest Periods	Apr 21	Apr 23	Apr 24	Apr 25	Apr 26	Apr 27
2s, 1930.....registered	Q—Jan	*103¾	*103¾	*103¾	*103½	*103½	*103½
2s, 1930.....coupon	Q—Jan	*103¾	*103¾	*103¾	*103⅝	103⅞	*103½
3s, 1908-1918..registered	Q—Feb	*103¼	*103¼	*103¼	103¼	*103¼	*103¼
3s, 1908-1918.....coupon	Q—Feb	*104	*104	*104	*104	*104	104⅜
3s, 1908-1918, small.coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*103½	*103½	*103½	*103⅜	*103⅜	*103⅜
4s, 1907.....coupon	Q—Jan	*103½	103½	*103½	*103⅜	*103⅜	103⅜
4s, 1925.....registered	Q—Feb	*130½	*130½	131	*130	*130	*130
4s, 1925.....coupon	Q—Feb	*131¾	*131¾	131½	*131	*131	*131

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been almost continuously weak since our last report. One or two feeble attempts at a rally have, in each case, been followed by a relapse to still lower prices and many prominent shares have recorded the lowest prices of the year. It is true, moreover, that a considerable number of issues have sold lower than at any time in 1905.

To-day's market was especially soft. Great Northern sold down to 282, a decline of 37 points within the week, and Northern Pacific at 195 was 22 points lower than on Monday. North West. was 15¾ lower and New York Central, Delaware & Hudson and St. Paul are down 10 points.

Miscellaneous and industrial stocks made a similar record. Anaconda Mining was 21 points lower to-day than on Monday, Colorado Fuel & Iron 16½ points, Consolidated Gas 9 points and other issues from 5 to 8 points. The United States Steel issues have held relatively steady, common and preferred closing with a net loss of between 2 and 3 points.

For daily volume of business see page 977.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Apr 27	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Amer Malting	100	5½ Apr 23	5½ Apr 23	5 Jan	6¼ Jan
Asso Merchants, 1st pref	10	110 Apr 24	110 Apr 24	106⅝ Jan	112½ Mar
Atlan Coast Line rights	2,750	4⅛ Apr 27	4¾ Apr 23	4⅛ Apr	5⅜ Apr
Balt & Ohio rights	2,600	⅝ Apr 27	⅞ Apr 27	⅝ Apr	⅞ Apr
Canadian Pacific rights	17,450	11⅝ Apr 27	12¼ Apr 21	11½ Apr	12¼ Apr
Chic Burl & Quincy	17	207½ Apr 25	207½ Apr 25	207½ Apr	207½ Apr
Chic & N W rights	6,474	18 Apr 27	21¾ Apr 21	18 Apr	22⅞ Apr
Cleve Lor & Wheel, pref	100	110 Apr 27	110 Apr 27	110 Apr	112 Jan
Col & Hock Coal rights	145	⅛ Apr 25	⅛ Apr 25	⅛ Apr	⅛ Apr
Comstock Tunnel	6,900	15c. Apr 24	20c. Apr 23	10c Mar	40c. Mar
Detroit South Tr Co ctfs.	300	9½ Apr 26	9½ Apr 26	9½ Apr	11 Jan
Pref trust rects	100	33 Apr 26	33 Apr 26	33 Apr	35 Jan
General Chemical, pref	100	103⅞ Apr 21	103⅞ Apr 21	103 Mar	106¾ Feb
Homestake Mining	150	83 Apr 23	83¼ Apr 23	80½ Jan	83¼ Apr
N Y Dock, pref	289	82 Apr 26	82½ Apr 26	78½ Jan	83 Jan
N Y & N J Telephone	10	146½ Apr 24	146½ Apr 24	146 Apr	155¼ Feb
Pitts Ft Wayne & Chic	10	176 Apr 24	176 Apr 24	176 Apr	182 Jan
St Jos & Gr Isl, 1st pref	200	66 Apr 25	66 Apr 25	62¼ Jan	69¼ Jan
2d preferred	100	36 Apr 25	36 Apr 25	30 Mar	40 Jan
Southn—M & O stk ctfs	100	93½ Apr 27	93½ Apr 27	93½ Apr	99½ Feb
U S Leather	300	11⅞ Apr 25	11⅞ Apr 25	11⅞ Apr	14¼ Jan
Preferred	100	115 Apr 25	115 Apr 25	115 Feb	117 Feb
Vulcan Detinning	600	11 Apr 24	12 Apr 21	9 Jan	15¼ Jan
Preferred	1,120	62¼ Apr 23	64½ Apr 23	50 Jan	67 Apr

Outside Market.—Trading on the "curb" has been very restricted, but depression has prevailed in all departments, the market following the movements of prices on the Stock Exchange. The industrials with a few exceptions have been lifeless. Mining shares have also shared in the general dulness. United Copper common dropped from 66⅜, last Friday's closing price, to 60, and ends the week at 60⅝. Tennessee Copper moved up 2 points to 47 but subsequently fell to 39¾, the close to-day being at 41½. Utah Copper, after selling down from 26¾ to 23½, recovered to 27. Butte Coalition sank from 35 to 33, advancing again to 34½. Boston Consolidated Copper declined from 23⅜ to 21⅛, then advanced to 25, and closes to-day at 23. Nevada Consolidated Copper made a fractional advance to 20, but closes at 18½. Greene Consolidated Copper from 30⅛ has moved down to 28⅝, the final sale to-day being at 28⅞. Movements in Chicago Subway were irregular, the stock opening the week at 56½, then advancing to 57⅝ and later dropping to 55, the final sale to-day being at 55¾. The Interborough-Metropolitan securities were transferred to the unlisted department of the Stock Exchange. Interborough Rapid Transit receipts lost 5 points to 222, closing to-day at 222½. American Can stocks were active and the preferred advanced from 61¼ to 63, but then fell to 60⅛; the close to-day was at 61¼. The common after a fractional advance to 8⅝ sold down to 7⅝. Mackay Companies common rose from 64½ to 65 but later dropped to 63¾. The preferred fluctuated between 72¾ and 73½.

Outside quotations will be found on page 977.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday April 21	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27			Lowest	Highest	Lowest	Highest
						Railroads.					
90½ 91	88¾ 90⅞	88⅝ 89⅝	89 90¼	88¼ 89½	88 89¾	Atch. Topeka & Santa Fe	62,630	88 Apr 27	96⅞ Jan 13	77⅝ May	93⅜ Mar
101½ 101½	101 101	*100½ 101½	*101 103	101 101	100 100¼	Do pref	9,020	100 Apr 27	106 Jan 3	99 Jan	105⅝ Sep
*151 152	150 151	149 149¾	145 148	142½ 144	141¼ 144¼	Atlantic Coast Line RR	7,100	111¾ Apr 27	116⅞ Jan 20	120 Jan	170 Apr
110¾ 111⅜	109⅝ 111	109½ 110¼	109⅛ 110	108¼ 109⅛	‡106½ 108¾	Baltimore & Ohio	37,14	1 6½ Apr 27	117 Jan 27	100½ Jan	117 Aug
*95 96½	95 95	*95 97	96 96	95 95	‡96 96	Do pref	2,5	91 Apr 12	99½ Jan 5	91 Mar	100 Aug
84⅛ 85	80⅛ 84½	80 81⅞	80 82⅜	*83 86	*83 86	Brooklyn Rapid Transit	227,256	75⅛ Apr 27	94⅛ Jan 2	56⅞ May	91½ Nov
*83 86	*83 86	‡85 85	*83 86	*83 86	*83 86	Buffalo & Susque, pref	12	83 Jan 1	87 Feb 8	84 Dec	91⅜ May
161¼ 162¼	159¾ 162	159½ 160¾	160⅛ 161¾	159¼ 160¼	157½ 161	Canadian Pacific	42,90	157½ Apr 27	177¾ Jan 19	130¼ Jan	177⅛ Sep
67¼ 67¼	*67¼ 69	67¼ 67¼	66⅞ 67½	*67 69	66⅜ 66⅝	Canada Southern	5,00	66¼ Apr 27	70 Jan 8	67 Nov	74¼ Aug
*213 215	x208 208	‡205 205	210 212	‡210 210	205 205	Central of New Jersey	575	205 Apr 27	231½ Jan 22	190 May	235 Oct
58¼ 58¼	56¾ 58⅜	55¼ 56¾	56½ 57½	55 56⅜	54 56	Chesapeake & Ohio	29,3	54 Apr 27	64⅛ Jan 2	45½ Mar	60⅜ Mar
*30¼ 33½	30¼ 30¼	*30 33	*30 33	*30 33	*30 33	Chicago & Alton	0	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
75¼ 75¼	75 75	74½ 74¾	75¼ 75¼	.....	*71 75½	Do pref	800	74½ Jan 19	80⅜ Jan 12	75 Oct	83¾ Apr
20¾ 21¼	20⅛ 21	19⅞ 20⅜	20 20¾	19½ 20	19⅜ 20½	Chicago Great Western	35,810	19⅜ Apr 27	23⅝ Jan 20	17½ May	25⅛ Mar
*84 85	84 84	*83⅞ 85	*83⅞ 85	*83⅞ 85	*83⅞ 85	Do 4 p. c. debentures	100	84 Apr 4	86 Jan 17	83¾ May	89 Sep
*77⅛ 78	*77¼ 78	*76½ 78	*76½ 78	76 77	*75½ 77¾	Do 5 p. c. pref. "A"	400	75 Jan 10	80 Jan 31	60 Jne	78½ Sep
36⅝ 36⅞	35 36⅝	36⅜ 36⅝	35½ 36⅝	34⅝ 35⅜	34⅛ 35⅜	Do 4 p. c. pref. "B"	3,000	34⅛ Apr 27	39⅝ Jan 22	29 May	37½ Apr
172⅜ 174	169 173	165½ 170	167 170¼	165⅛ 167½	162½ 168¼	Chicago Milw. & St. Paul	89,795	162½ Apr 27	193 Jan 22	168⅛ May	187⅝ Apr
183 183	183 183	182 182½	‡182 183¼	181 182	181 181	Do pref	855	181 Apr 26	196 Jan 2	182⅝ Jan	192½ Apr
206½ 208½	202 206¾	201 203	203 204½	199 201¼	192 201	Chicago & North Western	10,394	192 Apr 27	240 Jan 15	‡190⅜ J'ne	249 Jan
*235 245	.....	*235 245	*235 243	*235 243	235 235	Do pref	30	235 Apr 27	270 Mar 30	234 Jan	265½ Feb
*180 185	*180 185	*175 185	*175 185	*175 195	175 179¾	Chic. St. P. Minn. & Om.	50	175 Apr 27	198 Jan 15	150 Jan	225 Jan
*185 190	*185 195	*180 190	*180 190	*180 190	*180 190	Do pref	.....	188½ Mar 30	202 Jan 15	195 Jan	230 Jan
10¼ 10⅝	11 11	11¼ 11¾	10½ 10½	11 11	11 11	Chicago Term'l Transfer	900	9¾ Apr 12	18¼ Jan 19	7¾ Jan	20 J'ne
28 28	.....	28 28	28¼ 28¼	28 28	27 28¾	Do pref	2,000	27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
*5¾ 6	5⅞ 5⅞	5¾ 5¾	5¾ 5¾	5¼ 5¼	5⅛ 5½	Chicago Union Traction	1,400	5 Mar 12	13¾ Feb 20	6 J'ne	13⅞ Feb
*17 18	*17½ 18½	16½ 17	16¾ 17½	16½ 17½	16¾ 17½	Do pref	25,50	16½ Mar 15	46⅜ Feb 2	30¾ J'ly	54 Feb
101½ 101½	99 100	98½ 98½	98 98⅛	97 97¾	96 97⅝	Cleve. Cin. Chic. & St. L.	3,500	96 Mar 5	109⅞ Jan 15	90 Jan	111 Mar
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115	Do pref	.....	115 Apr 6	118 Jan 23	115¼ J'ly	121¾ Mar
33⅛ 33⅜	32½ 33	32¼ 32½	32½ 33½	32 32¾	*32 32¾	Colorado & Southern	4,000	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
70¼ 70¼	69 69¾	*69 70	69 69¾	68¼ 68⅝	67¼ 68	Do 1st preferred	2,000	67¼ Apr 27	73 Feb 9	52 May	69⅞ Dec
49 50	*49½ 50¼	47 48½	47½ 48½	47⅛ 47⅛	*46½ 47½	Do 2d preferred	1,500	47 Apr 24	56¼ Jan 12	32½ May	55 Dec
*207 209	207½ 208	205 206¼	206 206	204 205	198 202½	Delaware & Hudson	4,400	198 Apr 27	229 Jan 18	178½ May	240¾ Oct
*440 469	*437½ 465	*440 465	440 440¼	438 445	440 440	Delaw. Lack. & West'n.	1,200	438 Apr 26	474¼ Feb 2	335 Jan	498½ Oct
44¾ 45	43 44⅞	41⅝ 43⅝	43⅛ 44⅜	42¼ 42¾	41⅝ 43⅜	Denver & Rio Grande	13,100	38 Jan 4	51⅞ Jan 26	27¼ May	39¼ Dec
*86½ 88	86 86½	85½ 86	86 86	85⅛ 85¼	85 86¼	Do pref	2,200	85 Apr 27	91½ Jan 22	83¼ May	91¼ Dec
*96½ 99	96¾ 96¾	96 96¼	96 96	95½ 96	94½ 95	Detroit United	1,710	x93¼ Jan 11	102 Feb 9	76½ Jan	96½ Dec
20 20¼	19⅜ 19½	20 20	‡20⅛ 20⅜	18⅝ 19	18 19⅛	Duluth So. Shore & Atl.	1,210	16⅞ Mar 9	22⅞ Jan 11	11¾ May	22¾ Nov
40⅜ 40⅝	39 39½	*38 39	38½ 39	38 39	37½ 39¼	Do pref	1,250	36 Mar 8	45 Jan 11	21 May	46¾ Nov
43¼ 43⅝	41⅝ 43	40⅝ 41¾	41⅜ 42⅜	40¾ 41½	40½ 41⅞	Erie	79,700	40½ Apr 27	50⅞ Jan 16	37½ May	52¾ Aug
77 77¼	76 77	75½ 76⅝	76½ 77½	76 76⅜	75⅞ 76½	Do 1st pref	4,100	75½ Apr 24	83 Jan 15	74⅞ May	85½ Aug
67¾ 67¾	66 66⅝	*66½ 67¼	*66½ 67½	64⅜ 66	62½ 65½	Do 2d pref	6,600	62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅝ Aug
*73 76	*72 76	*72 76	*73 76	*72 76	*72 76	Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
318 319	312 319	309 313	308¾ 314	305 310	282 308	Great Northern, pref	59,150	282 Apr 27	348 Feb 9	236 Jan	335 Apr
.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
.....	.....	.....	.....	.....	.....	Do deb. ctf. B	.....	19½ Apr 20	23½ Jan 19	17 May	24½ J'ne
*417⅞ 45	42¼ 43⅛	43 43	45 45	44⅞ 47½	44⅞ 47½	Havana Electric	1,700	33⅝ Jan 19	48 Apr 27	15 Apr	38½ Dec
*81½	*81½	81½ 81⅝	82 82	*81 82¼	82¼ 82¼	Do pref	600	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
*128 132	128 128	134¾ 135	*128 138	129 129	125 125	Hocking Valley	750	113⅛ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
*96½ 97½	96 96	*96 97½	96 96½	96¾ 96¾	*94½ 96½	Do pref	2,544	93½ Mar 6	98½ Apr 16	90 Jan	97¼ Nov
172½ 172¾	171 172¾	169¾ 170⅜	170½ 170¾	168½ 170¼	165¾ 169¾	Illinois Central	8,465	165 Mar 6	182 Jan 12	152¾ Jan	183 Sep
.....	.....	.....	.....	50½ 51¼	50 50⅞	Inter-Metropolitan (w i)	10,600	50 Apr 27	51¼ Apr 26	.....	.....
.....	.....	.....	.....	85⅝ 86¼	86 86½	Do pref (when issued)	900	85⅝ Apr 26	86½ Apr 27	.....	.....
29¼ 29½	*28½ 29½	28⅜ 29¼	29¾ 30	28 28	28 28¾	Iowa Central	1,800	24 Apr 26	34⅜ Jan 12	24 May	32 Feb
*56 58	54¼ 55½	*53 58	*54 56	*53 56	54 54¾	Do pref	400	54 Apr 27	63¾ Jan 13	50 May	61 Dec
62½ 62½	61 61½	60 60	61 61¼	60 60½	60½ 61	Kanawha & Michigan	2,745	52 Mar 7	65⅞ Apr 17	29½ May	58¾ Dec
*81 82	‡81 81	80¾ 81¼	*80¾ 81½	‡81 81	*80 81	K. C. Ft. S. & M., tr. cts. pfd	220	80¾ Apr 24	84½ Feb 7	81⅞ J'ne	87 Oct
*26½ 28	24½ 26½	25⅞ 26	25¼ 25½	25⅛ 26	25¼ 25¼	Kansas City Southern	3,100	24½ Apr 23	37⅜ Jan 5	22⅜ May	36¼ Dec
*56½ 58½	54¼ 56¾	*53 56	55 55½	53¾ 54⅜	53¼ 54½	Do pref	4,200	63½ Apr 27	71 Jan 5	52 Jan	70 Feb
*35 39	*35 39	33⅛ 33⅛	33¼ 33¼	*33 36	*33 38	Lake Erie & Western	200	33⅛ Apr 24	44⅞ Jan 12	28¼ J'ne	47½ Dec
*86 87½	*86 95	*85 95	72 72	*85 87	*84 97	Do pref	.....	84½ Mar 13	92½ Jan 25	91 J'ne	106 Mar
73 73	73 73	72½ 73	72 72	70 70	70 70	Long Island	1,500	67⅜ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
147½ 148⅜	145⅜ 148	145 146	145 146¼	143 144¾	141½ 145	Louisville & Nashville	44,210	141½ Apr 27	156½ Jan 19	‡134½ Jan	157⅜ Sep
*154½ 155½	.....	154⅞ 154⅞	154⅛ 154⅛	.....	153 153	Manhattan Elevated	1,075	153 Apr 27	162 Jan 26	161 May	175 Feb
.....	.....	.....	.....	71½ 71½	.....	Metrop. Secur., sub. rec.	400	65 Feb 28	75½ Jan 15	68⅝ Nov	91 Mar
72⅜ 72⅞	71½ 72⅝	71⅜ 71¾	71½ 71⅞	71½ 71¾	70½ 71½	Certificates of deposit	6,400	70¼ Mar 2	74⅞ Apr 16	.....	.....
*114 118¼	*114 118¼	113½ 113½	*113½ 118	113½ 114	112¼ 112¼	Metropolitan Street	600	111 Feb 24	127 Jan 16	114 May	133 Aug
114½ 114½	113 114	112 113	114 114	111½ 112	111½ 112¼	Certificates of deposit	3,500	111½ Apr 26	118¾ Apr 2	.....	.....
24¼ 24½	23¾ 24	23¼ 24	23⅝ 24¼	23¼ 24	20½ 23⅞	Mexican Central	26,210	20½ Apr 27	26⅝ Jan 19	18¼ May	26 Mar
*141 145	*141 147	*141 145	*142 149	*142 149	*142 149	Michigan Central	.....	140 Mar 19	149 Feb 26	‡130 J'ne	155 Aug
*70 80	*70 80	.....	*70 80	*65 80	*70 76	Minneapolis & St. Louis	.....	73½ Mar 22	84¼ Jan 11	56½ Jan	84¾ Oct
*90 100	*90 100	.....	*90 100	*90 100	90 92	Do pref	200	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
159 160	158 159⅞	155¼ 157	155½ 158	155 156¾	154 157¼	Minn. S. P. & S. S. Marie	3,000	141½ Jan 4	164 Mar 24	89½ Jan	115 Dec
170 171½	168½ 172	168 169¼	*168 169	*165 169	167¼ 168¾	Do pref	1,600	167¼ Apr 27	183¾ Jan 11	148 Jan	173 Dec
34 34½	33 34	32¾ 33⅜	33 34½	32⅛ 33	31½ 33¼	Mo. Kansas & Texas	16,000	31½ Apr 27	40⅜ Jan 12	24 May	39½ Nov
69¼ 69¼	68 68¼	67¼ 67⅞	67¾ 68⅞	66 67	64¼ 67	Do pref	6,250	64¼ Apr 27	74⅜ Jan 18	56¼ May	73 Aug
95 95¾	92½ 95	92⅜ 94	93 94½	90⅜ 92¾	90¼ 92¼	Missouri Pacific	43,900	90¼ Apr 27	106⅜ Jan 20	94½ May	110⅞ Mar
*138 145	*138 143	*137 143	*138 143	*138 143	*138 142	Nash. Chatt. & St. Louis	140	Apr 11	149½ Jan 12	137 Jan	158 Apr
*38 40	*37¾ 39	*37¾ 38½	38½ 38½	*37½ 40	36 37¼	Nat. of Mex, non-cum. pf	1,200	36 Apr 27	41 Mar 14	33⅜ May	45 Jan
*19 21	*19½ 21	*19½ 21	*19½ 21	20¾ 21	*19 20¾	Do 2d pref	900	19⅝ Mar 2	21¾ Feb 24	17¾ J'ne	24½ Jan
141½ 142¼	138¾ 141	137½ 138½	136⅞ 139	135¼ 137½	132 137¼	N. Y. Central & Hudson	46,165	132 Apr 27	156¾ Jan 8	126¾ May	167¾ Mar
*69 70	65 68	66 67	66¼ 69	65⅞ 67½	64 67¾	N. Y. Chic. & St. Louis	7,000	69 Mar 8	73½ Apr 17	42 Jan	75¼ Dec
*113 116	*112 115	*110 115	*112 116	*112 118	*112 115	Do 1st pref	.....	111 Apr 14	120⅝ Jan 27	114 J'ly	122½ Jan
*84 90	*84 88	*82 87	84 87	*85 90	*84 86	Do 2d pref	.....	81 Mar 1	91¾ Jan 9	74 May	95 Dec
197½ 199½	‡195¾ 196½	‡196¾ 196¾	197 197	‡196¾ 197	*197⅛ 199½	N. Y. N. Haven & Hartf.	1,128	‡195¾ Apr 23	204⅝ Jan 19	‡191¼ Dec	216 Sep
49¾ 50	48 49⅞	47¾ 49¾	49 49⅞	48⅜ 48¾	47⅝ 49	N. Y. Ontario & Western	12,100	47⅝ Apr 27	57¼ Jan 2	40⅜ Jan	64 Mar
89 90	88⅛ 89⅝	87¾ 88¾	87 89½	86⅞ 87⅞	86 87⅛	Norfolk & Western	26,150	84 Feb 28	93½ Feb 1	76 May	88½ Mar
*90 92	*90 92	*90 92	‡90 90	*90 92	*90 92	Do adjustment pref	35	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
215¼ 216¼	213 217	210¼ 213¼	210¾ 214	206 210	195 210	Northern Pacific	127,310	195 Apr 27	232½ Feb 14	165 Apr	216½ Aug
125 134⅝	131 137	132 133	133 136½	129 131	129½ 132	Pacific Coast Co	11,600	103 Jan 10	157 Apr 23	78¼ Jan	109¼ Oct
*102 108	*102 108	*102 108	*102 108	*101 108	*101 108	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
129 132½	130 134½	131 131	132 133¾	*127 132	*128½ 132	Do 2d pref	3,000	105½ Jan 10	134½ Apr 23	85 Jan	109 Oct
139¾ 140¾	138¾ 140	138 139⅛	138⅛ 139½	136⅜ 137¾	135⅜ 138	Pennsylvania	226,710	135⅜ Mar 27	147⅜ Jan 2	131½ May	148 Aug
*38 42	*38 42	37 37	*36 42	37 37	*30 40	Peoria & Eastern	200	37 Apr 24	46½ Jan 15	27 Jan	48¾ Apr
*78 80	.....	.....	.....	.....	80 80	Pittsb. Cin. Chic. & St. L.	100	78 Feb 8	87 Jan 24	70 May	187¾ Mar
*100 108¼	.....	.....	.....	.....	.....	Do pref	.....	105 Mar 9	108½ Jan 24	105 Feb	112 Mar
128⅛ 129⅝	123½ 128⅜	123¼ 126⅞	124¾ 127½	124 126½	121¼ 127⅜	Reading	975,200	121¼ Apr 27	161¼ Jan 23	x79 Jan	143¾ Nov
*88 90	*88 90	*88 90	‡91 90	*88 90	90 90	1st pref	809	89½ Mar 1	96 Jan 22	90 May	97 Sep
*95 97	*92 95	95 95	*94 97	93⅞ 94	94 94	2d pref	609	93⅞ Apr 26	102 Jan 10	84 Jan	101 Nov
27 27¾	26 27	25⅞ 26½	25 25⅝	25¾ 26¼	25¼ 26¼	Rock Island Company	26,800	23⅜ Jan 3	25⅝ Apr 2	21¾ Dec	37⅞ Jan
65¾ 66	63¾ 66	64 64¾	64¼ 64⅔	64 64⅞	63 65⅜	Do pref	10,200	61½ Jan 4	68⅝ Mar 31	60½ Nov	85 Jan
*66 69	*66 69	*66 69	*66 69	*66 69	66 66	St. L. & S. Fr., 1st pref	100	60 Feb 26	72¾ Apr 3	57 Dec	81¼ Mar
47¼ 47½	45¼ 47¾	45 45¼	45 45	44¼ 46½	43 46	Do 2d pref	3,814	43 Apr 27	51¼ Feb 6	45 Dec	73½ Mar
22⅞ 23½	22⅞ 23	22⅝ 23	22½ 23	22½ 22¾	22⅜ 22⅜	St. Louis Southwestern	2,600	20¼ Jan 2	27⅝ Jan 19	20 May	27½ Jan
54½ 55½	54½ 54⅝	53 54¼	53¾ 54	53 53¼	52⅜ 53¼	Do pref	3,300	52¾ Apr 27	61 Jan 15	55 Nov	66⅜ Apr
65 66	64¼ 65½	64¼ 65¼	64¾ 65⅝	64¼ 65¼	63½ 65¾	Southern Pacific Co	106,700	63½ Apr 27	72⅝ Jan 24	57¾ May	72⅜ Feb
*117⅝ 118	117½ 117⅝	117½ 118	‡118 118	117½ 117¾	117¼ 117⅜	Do pref	1,455	117 Feb 28	118⅞ Jan 19	115¾ Jan	122¼ Dec
39⅛ 39½	37½ 39¼	37⅜ 38¼	37½ 38⅜	36¾ 37⅝	36¼ 37⅝	Southern v.tr. ctfs. stmped	68,400	35¾ Jan 2	42⅝ Jan 26	28 May	38 Sep
‡100 100	‡100 100	99⅝ 99⅞	99¼ 99½	99 99¼	98⅝ 98⅝	Do pref. do	1,355	98⅝ Apr 27	103 Jan 16	95 Apr	102½ Sep
323¼ 323¾	31½ 32½	31 31¾	31⅝ 32⅜	30¾ 31⅜	30 31½	Texas & Pacific	11,000	30 Apr 27	39⅜ Jan 24	29¾ Apr	41 Mar
*130 135	*133 135	130 130	*130 133	*125 130	125 130	Third Avenue (N. Y.)	1,250	125 Apr 27	x139½ Jan 17	120 Dec	141 Dec
*33½ 34	29½ 34½	30⅞ 32	32 32	30½ 32	*32½ 33	Toledo Railways & Light	3,500	29½ Apr 23	36 Jan 22	22¼ Jan	37¼ Apr
36 36	35½ 35½	35 35¼	34¾ 34¾	34½ 34¾	35 35	Tol. St. L. & W. v. tr. ctfs	1,300	34½ Apr 26	40½ Jan 19	34⅜ May	43¾ Apr
*53 54½	54 54	53 53¾	53¼ 53¼	*52 53¾	*52½ 53¾	Do pref. vot. tr. ctfs.	805	53 Apr 24	59⅞ Jan 19	51⅜ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America¶	515	530
Amer Exch	250	256
Astor	650	750
Battery Park	.....	135
Bowery¶	320	335
Butch's & Dr	175	185
Century¶	175	185
Chase	700	.....
Chatham	300	315
Chelsea Exc*	180	.....
Chemical	4200	4275
Citizens' Ctrl	132	138
City	270	275
Coal & Iron	260	.....
Colonial¶	600	.....
Columbia¶	400	.....
Commerce	†186¼	†190
Consolidated	165	170
C'tn Exchge¶	.....	380
Discount¶	150	.....
East River	150	160
Fidelity¶	200	.....
Fifth Ave¶	3800	4200
Fifth	340	.....
First	740	750
1st N't'& Day	450	550
14th Street¶	200	.....
Fourth	212½	217½
Gallatin	390	410
Garfield	.....	500
German Am¶	165	175
German Ex¶	410	.....
Germania¶	500	.....
Greenwich¶	295	300
Hamilton¶	210	.....
Hanover	490	505
Imp & Trad	575	600
Interboro¶	155	165
Irving	240	250
Jefferson¶	300	.....
Liberty	500	520
Lincoln	1650	1675
Manhattan¶	300	310
Market & Ful	265	275
Mechanics'	275	285
Mech & Tra¶	165	175
Mercantile	260	270
Merch Exch	170	178
Merchants'	165	175
Metropolis¶	.....	400
Metropol'n¶	175	185
Mt Morris¶	215	.....
Mutual¶	300	.....
Nassau¶	202	212
New Amster	.....	490
New York Co	1200	.....
N Y Nat Ex	205	210
New York	315	320
19th Ward¶	350	360
North Amer	290	310
Northern	150	160
Oriental¶	260	270
Pacific¶	240	250
Park	485	495
People's¶	300	.....
Phenix	175	185
Plaza¶	570	600
Prod Exch¶	†175	.....
Riverside¶	250	280
Seaboard	365	.....
Second	700	.....
Shoe & Leth	†175	.....
State¶	1700	2000
34th Street	205	.....
12th Ward¶	225	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 21	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
117¾ 118	116⅛ 117½	115½ 116	116 116½	115 115¾	115 115	Twin City Rapid Transit.	5,870	115 Apr 26	122¼ Jan 22	105 Jan	122½ Apr
						Do pref.				$153¾ May	160 J'ne
152½ 153⅝	149¾ 152⅞	148 150¼	148½ 151	147⅜ 149	145½ 149¾	Union Pacific.	1,007,600	145½ Apr 27	160½ Jan 24	113 Jan	151¾ Dec
94¼ 94⅜	94¾ 94	*94 95	93 94½	*92 95	*92 95	Do pref.	660	93 Apr 25	99¼ Jan 2	95½ Nov	101⅝ Feb
60 62½	64 67	62 63	61⅞ 62	62¾ 63	63⅛ 65	Unit Rys Inv't of San Fran	6,550	50 Apr 26	98 Jan 18	21½ Jan	92½ Dec
67¼ 69½	67 71	67 67⅞	68 69¼	68½ 69¼	70 71	Do pref.	13,338	55 Apr 20	93½ Jan 17	64⅜ Jan	94½ Dec
					*83 85	United Rys of St Lou. pref		84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
21 21¾	20 21¾	20¼ 20¾	20 20¼	19¾ 21	19½ 20¼	Wabash.	11,300	19½ Apr 27	26½ Jan 24	17½ May	24¼ Sep
47½ 47¼	44⅞ 47⅜	44 45¾	43½ 44½	43 44¼	43 43¾	Do pref.	11,780	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
*36¾ 38	*36¼ 37½	*36¼ 38	37 37	36 36¼	35¼ 35¾	Western Maryland.	2,000	3 Jan 3	42 Jan 9	27 Nov	30 Dec
*18 19	17 18½	17¾ 17⅞	17½ 18	16½ 17¾	17 17⅞	Wheeling & Lake Erie.	6,360	16½ Apr 26	21¾ Feb 6	15 May	19¾ Mar
*42 44	40½ 41¾	40⅞ 40½	39 41	38½ 39	37 39	Do 1st pref.	3,200	37 Apr 27	48½ Feb 6	36 May	48 Feb
*25 26	25¼ 25½	25 25	23 24½	22½ 23½	22 22½	Do 2d pref.	1,630	22 Apr 27	29½ Feb 6	20 May	28½ Mar
26¾ 26¾	24¾ 26¼	24¾ 25¼	24¾ 25	24½ 24¾	24½ 24⅞	Wisconsin Central.	4,300	24½ Apr 26	33 Jan 17	20 Apr	33½ Aug
51 51¾	51⅜ 52¼	51⅜ 52	51¾ 51⅞	51 51¼	49 51	Do pref.	2,800	49 Apr 27	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*240 255	*240 255	*235 250	*235 250	*235 250	*230 250	Adams Express.		$246 Feb 28	250 Mar 5	$236 Jan	$250 Feb
21⅞ 22	20½ 21¾	20¼ 21	20½ 22½	20¾ 21¾	20¼ 21⅞	Allis-Chalmers.	23,500	19⅜ Mar 5	27⅜ Jan 24	13 May	24¼ Dec
56½ 56⅛	55⅜ 56	55⅜ 56¼	56½ 58¾	57½ 57¾	55⅞ 56½	Do pref.	3,400	55 Mar 3	67 Jan 24	46½ May	68 Feb
109¾ 110⅞	107⅛ 110⅝	106⅝ 108⅜	107⅞ 109½	x103⅞ 106⅞	102⅛ 106⅜	Amalgamated Copper.	909,760	100 Mar 5	118¼ Feb 13	70 Jan	113¾ Dec
27 27	25⅜ 26¼	25¼ 25¼	25 25½	24½ 25¼	25 25	Amer Agricult Chemical.	1,950	24½ Jan 3	34⅛ Jan 27	20 Jan	29⅛ Apr
*..... 96	93 93	*..... 95	*..... 96	*93 95	*93½ 96	Do pref.	130	93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
27 27¼	26 26½	25 26	26⅜ 26⅝	25 25⅞	25 25	Amer Beet Sugar.	2,800	25 Apr 24	35 Jan 6	23 Nov	35 Dec
						Do pref.		85 Jan 22	89½ Jan 8	77 Jan	89 Dec
42⅞ 43⅝	41 42⅞	40¾ 41⅝	40⅝ 42¼	40 41½	38½ 41	American Car & Foundry	36,400	38½ Apr 27	47½ Jan 24	31 May	43⅝ Apr
101⅞ 102¼	$102⅛ 102⅜	101¾ 101⅞	102 102	101½ 101¾	100⅞ 101	Do pref.	1,300	99⅛ Jan 4	105 Jan 24	x91¼ Jan	104½ Apr
*32 33½	31¾ 33¼	30½ 31½	31¼ 32⅛	30½ 31¼	31 31	American Cotton Oil.	8,800	30½ Apr 24	44¼ Jan 11	27¾ J'ly	40⅛ Dec
	*90 95			*90 93	*90 95	Do pref.		92 Mar 1	95 Jan 10	89¼ J'ly	97 Feb
*225 235	*225 235	225 225	*221 230	215 220	220 220	American Express.	500	215 Apr 26	249½ Jan 26	$209½ Jan	246 Feb
*9⅝ 10⅜	9⅝ 9⅝	9½ 9½	*9¼ 10	*9⅜ 10	9⅛ 9⅜	American Grass Twine.	600	9 Feb 17	11¾ Jan 15	4¾ Aug	14 Jan
7⅛ 7⅜	7 7¼	7 7	7 7	6¾ 6⅞	6½ 6½	Amer Hide & Leather.	4,000	6¼ Apr 27	10 Jan 26	6 J'ne	11⅜ Dec
*32 33	32¼ 32⅝	31 32	32 32½	31½ 32	32 32¾	De pref.	3,910	30½ Mar 19	43 Jan 25	29½ Oct	55⅛ Mar
62½ 63¼	61⅝ 63¼	61¼ 62½	60¼ 62⅜	59¾ 61⅜	58¾ 61	American Ice Securities.	43,633	35¼ Jan 2	63½ Apr 17	24¾ J'ly	36 Dec
*21 24	21⅜ 21⅜	20⅜ 21¼	*20¼ 23	20 20	*19 22	American Linseed.	800	20 Jan 5	29¼ Jan 22	15¼ Jan	23 Dec
*40 45	41½ 41½	*40 44	42½ 42½	*40 42¼	39 39	Do pref.	310	39 Apr 27	53⅞ Jan 20	36 Jan	48⅛ Apr
67¾ 68¼	64¼ 68	63½ 65⅞	63¾ 65½	62 63⅝	60¾ 64¼	American Locomotive.	47,400	60¾ Apr 27	78½ Jan 4	33 Jan	76¼ Dec
*113 116	113¾ 113¾	113½ 114	114½ 114½	112 113½	112 114	Do pref.	2,235	112 Apr 26	120¾ Jan 16	103¾ Jan	122⅜ Apr
*5 6	*5½ 6	5 5½	*5 6	*5 6	4⅞ 4⅞	Amer. Malt. ctfs. of dep.	300	4⅞ Apr 27	6¼ Apr 5	5 Dec	5¼ Nov
*27¾ 28	27¼ 28	27 27	27¼ 27¼	26¾ 27½	27¾ 27¼	Do pref. ctfs. of dep.	1,950	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
47 47	43⅜ 45	39 40	39 41	40 41⅜	*40 42	Amer Pneumatic Service	2,800	39 Apr 24	54⅜ Apr 16	....	....
*80 85	*80 85	*80 84	82 83	*78 82	*80 82	Do pref.	300	82 Apr 26	88¼ Apr 12	....	....
*98½ 99½	*98¾ 100	*98 99	*98 99	*98 99	*98 100	Amer Smelters Sec pref B	.....	z99⅞ Feb 21	101⅝ Jan 18	97¼ Sep	102 Nov
156⅞ 158½	154⅛ 157¼	153¼ 155½	154 156	152½ 154¼	149⅝ 154¾	Amer. Smelt'g & Refin'g.	199,515	149⅝ Apr 27	174 Jan 18	79¾ Jan	170⅜ Dec
119¾ 120	119 120	117¼ 119	118 118⅞	117 118	115¼ 117½	Do pref.	7,200	115¼ Apr 27	130 Jan 12	111¼ Jan	137 Dec
*205 225	*205 225	*205 225	*205 225	*205 225	210 210	American Snuff.	100	210 Apr 27	220 Jan 25	163 May	250 Nov
*102½ 107	*102½ 107	*102½ 107	*102½ 107	*102½ 107	*102½ 107	Do pref.	.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
11¼ 11½	11 11	10⅝ 11	10¾ 11¼	10⅝ 11	10⅜ 11	American Steel Foundr's.	2,900	10⅜ Apr 24	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
45 45	44 45⅛	43⅞ 44	44½ 44⅝	43¾ 44½	44 44¼	Do pref.	2,400	42½ Mar 1	53¼ Jan 17	35⅛ J'ne	67½ Apr
137⅞ 139	135½ 138¼	135 136¼	135½ 137¼	134¼ 136	131¼ 135⅝	American Sugar Refining	44,250	131¼ Apr 27	157 Jan 8	130 May	154⅜ Dec
*135 140	*135 140	136⅜ 136½	*134 138	*133 138	*134 138	Do pref.	400	136⅜ Apr 24	140 Jan 19	133 May	141 Aug
*137 139	$137¼ 137¼	*137 139	137⅛ 137⅝	*136 136½	*136 137	Amer. Teleph. & Teleg.	615	137⅛ Apr 25	144⅝ Jan 19	131 Dec	148¼ Jan
104 104	103¼ 104	102¾ 103¾	102¼ 103	101¾ 102½	101 102½	Amer. Tobac. (new), pref.	7,437	101 Apr 27	109 Jan 22	91⅞ Jan	109⅜ Dec
41⅜ 41½	39⅛ 41¼	38⅛ 39⅝	39 39¾	37⅜ 38¼	35½ 38¼	American Woolen.	23,160	35½ Apr 27	48 Jan 6	20⅝ Jan	47⅛ Nov
106⅝ 106⅝	106½ 106⅝	106 106	105¼ 105¼	*105 106	105 105½	Do pref.	1,150	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
270 272½	260 272	259½ 264½	260⅛ 267¼	257½ 261½	251 262¾	Anaconda Copper.	255,800	x230 Jan 5	300 Feb 13	100¼ May	295 Dec
124¾ 124¾	120 120	120 120	119¾ 120	*115 120	119 119	Brooklyn Union Gas.	600	119 Apr 27	178 Jan 3	175 Dec	x215 Feb
*17¾ 20¾	*18¾ 20½	18¼ 18¼	17⅞ 18¾	*17 19	18¼ 18¼	Brunsw. Dock & C. Imp't	500	14½ Mar 20	21¾ Apr 14	10⅞ Jan	22½ Dec
60¼ 66	62 66	64 66	64 64	65 65⅜	*64 68	Butterick Co.	4,380	40 Apr 16	66 Apr 21	50 Dec	60⅛ Jan
43⅞ 44¾	42½ 43¾	42½ 42¾	42⅝ 43¾	41¾ 42¼	41½ 42⅛	Central Leather	15,400	41½ Feb 17	49⅞ Jan 24	40 Sep	47⅛ Oct
103½ 103⅞	103 103	$103 103	103 103¼	102½ 103⅜	102½ 102¼	Do pref.	2,650	102½ Apr 26	107½ Jan 24	102¼ Nov	105⅞ Nov
61 61⅝	59 61¾	57 59½	55½ 59⅜	52⅜ 55½	45¼ 54⅜	Colorado Fuel & Iron.	122,260	45¼ Apr 22	83⅜ Jan 26	38 May	59 Mar
*99 110	101¼ 101¼	100 100	*95 110	*95 100	*95 100	Do pref.	200	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
21¾ 22⅛	20⅜ 21⅞	20¼ 21	21 21⅞	19⅞ 21	19½ 21	Col. & Hock. Coal & Iron.	7,535	17½ Jan 4	26½ Jan 31	11¾ May	20 Dec
139⅛ 139¾	137¾ 139½	137⅜ 139	131¾ 139	131 134½	130⅜ 133½	Consolidated Gas (N. Y.).	118,675	130⅜ Apr 27	181¼ Jan 23	175 Nov	214 Mar
24⅝ 24⅞	24⅛ 24⅞	23⅜ 24	24 24⅛	23¼ 23⅞	23¼ 23⅞	Corn Products Refg.	5,987	23¼ Apr 26	28 Apr 4	....	....
79½ 79½	79⅛ 79⅝	78⅛ 79½	79 79¾	78½ 79	77½ 78¼	Do pref.	4,442	77½ Apr 27	85¾ Apr 2	....	....
57⅞ 58¾	56 58	55½ 56¾	54½ 56⅞	53½ 54⅝	53¼ 54⅜	Distillers Securit's Corp.	19,585	51 Jan 30	62⅜ Mar 28	x34⅞ Jan	54⅛ Dec
*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	Electric Storage Battery.	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*176 180	175 175	*170 180	*170 180	*170 180	170 170	Federal Mining & Smelt'g	200	138 Jan 4	199 Jan 22	60 Jan	145 Nov
103¼ 103¾	102⅝ 103	102 102½	102 102¼	100½ 101¼	98½ 101	Do pref.	3,920	98½ Apr 27	112⅞ Jan 22	75 Jan	110½ Nov
$170 170	165¾ 167	165¾ 167	167½ 171⅜	167 168	162¾ 167½	General Electric.	7,750	162¾ Apr 27	181¼ Jan 9	169 May	192 Mar
21¼ 21½	20¼ 21¼	20¼ 20¾	20¼ 21	19½ 20½	19¼ 20	International Paper.	13,400	19¼ Apr 27	26¼ Jan 15	18⅛ J'ne	25¼ Dec
*84 85	*84½ 85	84¼ 84⅜	84½ 85¾	85¼ 85¼	*83 85	Do pref.	1,300	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
*67 69	67 67	60 60	*60 69¼	*60 69¼	*60 69¼	International Power.	200	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
47½ 48¼	46¼ 48	45 46½	46½ 47¼	45⅛ 46½	45½ 47½	Internat Steam Pump.	12,300	28 Jan 15	48¼ Apr 21	26 Dec	40⅞ Feb
83¼ 83¼	*83½ 85	83½ 83½	*83 85	83⅜ 83⅜	83¼ 83⅞	Do pref.	600	79 Jan 11	87 Apr 6	78½ May	88⅜ Apr
64¾ 64¾	64 64⅝	63½ 63⅞	63⅜ 63⅝	62¾ 63⅜	62 63⅜	Knickerbocker Ice (Chic)	5,600	59 Mar 8	68 Jan 15	10 Jan	63 Dec
64¾ 66	65 65	65 66	65⅛ 66	63⅞ 65	64 64¾	National Biscuit.	3,820	63⅞ Apr 26	71¼ Feb 6	52 Aug	69½ Dec
*116 118	*116 118	*116 118	117 117	*116⅛ 117¼	*116⅛ 117¼	Do pref.	150	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
*13½ 15	*14 15	14 14	14 14	13½ 13½	*13½ 14½	Nat Enameling & Stamp'g	575	13½ Apr 26	18½ Jan 15	11 Aug	31⅛ Apr
*83½ 86	*83½ 86	*83½ 86	*83½ 86	*83½ 86	*83½ 86	Do pref.	.....	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
81 81¾	78½ 80½	77¾ 80	78¾ 80½	77⅜ 79	75⅜ 79¾	National Lead.	36,950	70½ Feb 28	95⅜ Jan 19	24¼ Jan	89½ Dec
103 103	103 103	102⅞ 103	103⅛ 103⅝	102⅞ 102⅞	102¼ 102⅞	Do pref.	700	102¼ Feb 27	106¼ Jan 22	97⅝ Jan	115½ Dec
147 147	....	140 145¾	146 146¾	*140 145	139 140¼	New York Air Brake.	1,833	139 Apr 27	163¾ Jan 5	140 May	168¾ Nov
98⅞ 99⅞	98 98⅞	98 99	98½ 98⅞	97 98	95 97¾	North American Co., new	12,600	95 Apr 27	107 Jan 12	95⅜ Nov	107 Apr
41⅝ 41⅝	40 42	40 40¾	40 41¾	39 40	40 40⅝	Pacific Mail.	3,300	39 Apr 26	51½ Jan 19	33 May	53¾ Dec
93¼ 93½	92 93⅝	91½ 92¼	90¼ 92⅝	90 91¼	90 90½	Peop. Gas-L. & C. (Chic.)	11,158	90 Apr 26	103 Jan 2	97¼ May	115½ Apr
*14½ 16	14 14⅝	*14 15½	*14¼ 15	14⅝ 14⅝	*14¾ 15	Pittsburgh Coal Co.	300	14 Apr 23	17⅜ Mar 31	12⅜ J'ly	21 May
56 56	ⅇ57 57	*56 60	57 57	55½ 55½	*55 58	Do pref.	620	54 Mar 13	62½ Jan 19	45⅛ J'ly	80¼ May
54½ 55½	52½ 53¾	50¾ 52⅝	52 53½	50⅝ 52⅛	49½ 52¼	Pressed Steel Car.	13,450	49¼ Mar 5	64⅜ Jan 24	33½ Jan	58¾ Dec
99½ 99½	98½ 99⅛	97⅞ 98	98 98	*97½ 99	*97½ 99	Do pref.	1,200	96 Mar 2	105 Feb 1	87 Feb	101½ Oct
*236 238	236 236	233 235	231 233	225 229	225 225	Pullman Company.	1,568	225 Apr 26	247¾ Jan 15	230 May	258 Aug
55 55	52½ 53¼	51½ 52⅝	53 53½	52⅛ 53	50 52¾	Railway Steel Spring.	8,300	50 Apr 27	62¾ Jan 15	30 May	63½ Dec
*102⅝ 104	102⅝ 102⅝	102⅝ 102⅝	*102½ 103	102 102½	102¼ 102¼	Do pref.	600	102 Apr 26	107 Jan 24	93 Jan	106 Nov
30¾ 31¼	29 31	28¼ 29	28⅝ 29⅜	27½ 28½	25½ 28¼	Republic Iron & Steel.	19,400	25½ Apr 27	39 Jan 12	15 Jan	36⅛ Dec
102¼ 102¾	99½ 102	99 100⅜	100 101⅜	98⅝ 99	96¼ 99	Do pref.	10,450	96¼ Apr 27	110½ Jan 9	67 Jan	108 Dec
80½ 80⅞	76½ 80½	78 79¼	78¼ 80¾	77½ 78½	73 80	Sloss-Sheffield St. & Iron	12,720	73 Apr 27	97¼ Jan 12	60 Jan	118½ Feb
*110 114	*110 116	*108 116	*110 116	110 110	*110 116	Do pref.	100	110 Apr 26	113 Apr 3	100 Jan	130 Feb
....	*145 150	144 145½	143 145¼	143 144	141 142	Tenn. Coal, Iron & RR.	4,500	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
*70 75	*70 74	*70 74	70 70	70 70	70 70	Texas Pacific Land Trust	600	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
....	....	9 9	*9 9½	9 9	9 9	Union Bag & Paper.	400	8½ Apr 19	15¼ Jan 19	8⅝ J'ne	15½ Oct
....	....	70⅛ 71½	*72 72¾	*70 72	....	Do pref.	200	70 Apr 11	84 Jan 18	68 Jan	82¼ Dec
49⅜ 49⅞	49¼ 50¼	47½ 49	48¼ 49¾	47½ 48¼	45⅜ 48½	U. S. Cast I. Pipe & Foun.	13,600	45 Mar 5	53 Jan 17	19⅞ Jan	48¼ Dec
94¼ 94⅜	94⅜ 94⅜	*90 95	*93 94	93⅛ 93⅝	92¾ 94⅜	Do pref.	900	91⅛ Mar 22	96⅞ Jan 24	79¼ Jan	97¾ Apr
$114 115	*113 120	*110 120	*110 120	*110 118	*111 120	United States Express.	115	$114 Apr 21	138½ Jan 26	$110 Dec	134 Feb
90 92	90 91	*84 88	88 88	*85 90	*87 90	U S Realty & Improve't	3,700	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
32⅝ 33	33 34	30¼ 30¼	31 31½	30 31	30⅜ 30⅛	U S Reduction & Refin'g	1,800	24 Mar 1	35¼ Apr 16	18 Feb	40¼ Apr
*68 71	68½ 68½	67 67¼	*65 67½	65 66	65½ 65½	Do pref.	1,200	60 Mar 22	72¾ Apr 16	35 Jan	73¼ Aug
52¾ 53¼	51¾ 53¾	51½ 53⅜	51⅝ 52½	51½ 52	50¼ 52	United States Rubber.	14,700	48¾ Mar 1	58½ Jan 22	33¾ Jan	58⅛ Sep
110 110⅝	108 109¼	108½ 109	109 109½	108½ 109½	107 108½	Do 1st pref.	2,400	107 Apr 27	x115 Jan 15	98⅜ Jan	118½ Apr
*80 81	*79 80¾	*78 80	78 78½	78 79	77 77	Do 2d pref.	400	77 Apr 27	x87½ Jan 15	75 Nov	83¾ Dec
43⅞ 43⅞	41¾ 43¾	41⅝ 43⅛	41⅞ 43⅛	41⅝ 42¼	39¾ 42½	United States Steel.	748,450	38¾ Mar 21	46¼ Jan 20	24⅞ May	43¼ Dec
108¼ 108⅞	107⅛ 109	106¼ 108¼	107¼ 108½	106⅜ 107¼	105 107⅝	Do pref.	212,950	104¼ Apr 5	113¼ Jan 20	90¾ May	107 Dec
47¾ 48	43 47½	43⅛ 44⅜	43½ 46	42¼ 43⅞	39 43⅛	Virginia-Carolina Chem.	115,035	39 Apr 27	58 Jan 2	28¾ Sep	58⅝ Dec
112 112	108 111	109½ 109¾	109¾ 110	108 108¾	106⅛ 107⅛	Do pref.	2,850	106⅛ Apr 27	117½ Jan 2	103⅞ May	118¾ Dec
46½ 46½	*46 47	42½ 44½	*45 47	*45 46	*42½ 46	Virginia Iron Coal & C.	400	42¼ Apr 24	56½ Jan 24	36 J'ne	52½ Feb
246 $251	*245 260	250 250	*245 260	*245 260	*245 260	Wells Fargo & Co.	210	233 Mar 23	260 Apr 16	226½ Dec	260 Feb
92⅛ 92⅜	92⅜ 92½	92¼ 92¼	92⅜ 92¾	92¼ 92½	92¾ 92⅞	West'n Union Tele'gph	3,220	x91 Mar 20	94¼ Jan 26	92 Jan	95½ J'ne
*156 164	*156 164½	*156 164	*156 164	*156 162	*158 162	West'gh'se El & Mf'g assen	.....	160 Feb 2	176 Jan 5	152 May	184 Apr
*..... 185	*..... 185	*..... 185	*..... 185	*..... 185	*..... 185	Do 1st pref.	.....	185 Apr 8	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
23d Ward¶	150	.....
Union Exch¶	210	220
United	107	113
U S Exch'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	400	.....
Brooklyn¶	145	150
BROOKLYN		
Dealers'¶	150	.....
First	395	.....
Home Bank¶	150	.....
Manufactrs'.	395	.....
Mechanics¶	289	295
Nassau	245	255
Nat City	300	.....
North Side¶	400	.....
People's¶	350	.....
Prospect Pk¶	140	.....
Terminal	140	150
Union¶	215	230
N. Y. CITY		
Bankers' Tr.	520	540
Bowl'g Green	216	222
Broadway Tr.	155	162½
Central Tr'st	2200	2230
Colonial	85	400
Columbia	270	280
Commonw'th	90	100
Empire	310	315
Equitable Tr	140	515
Farm Lo & Tr	1110	1130
Fifth Ave Tr	.....	580
Guaranty Tr	525	.....
Guardian Tr	225	232
Knick'b'k'r	1200	.....
Law T I & Tr	290	.....
Lincoln Tr.	600	615
Manhattan	475	500
Mercantile	.....	900
Metropolitan	1505	.....
Morton Trust	850	860
Mutual	130	140
Mut. Alliance	215	220
N Y Life & Tr	1000	1075
New York Tr	720	730
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	.....	670
Tr Co of Am.	750	765
Union Trust	1390	1410
U S Mtg & Tr	450	.....
Unit States	1350	1380
Van N'den Tr	330	340
Washington	125	150
Windsor	260	270
BROOKLYN		
Brooklyn Tr	400	418
Citizens'	175	185
Flatbush	270	.....
Franklin	375	.....
Hamilton	350	.....
Homo	195	.....
Jenkins	190	.....
Kings Co	450	500
L Isl L & Tr.	305	.....
Nassau	265	270
People's	345	155
Williamsb'g	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights. † Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 27	Interest Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103½	103⅞	103⅞ Apr'06			103⅛	103⅞
U S 2s consol coupon....d1930	Q-J	103½	104⅛	103⅞	103⅞	10	103	104½
U S 3s registered.....k1918	Q-F	103¼	104	103¼	103¼	1	103¼	103⅞
U S 3s coupon.....k1918	Q-F	104⅜	Sale	104⅜	104⅜	8	102⅝	104⅜
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s coupon small bonds..k1918	Q-F	103	.....	104½	Oct'05	....	104⅜	104⅜
U S 4s registered.....h1907	Q-J	103⅜	103⅞	103⅜	Apr'06	....	103	103⅜
U S 4s coupon.....h1907	Q-J	103⅜	Sale	103⅜	103½	3	103¼	104⅞
U S 4s registered.....1925	Q-F	130	131	129⅞	Feb'06	....	129⅞	129⅞
U S 4s coupon.....1925	Q-F	131	132	131	131½	11	129⅜	132¼
Philippine Islands 4s.1914-34	Q-F	109½	110⅜	108¾	Feb'06	....	108¾	109½
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 98¼	Sale	97¾	98¼	74	96¾	101⅝
2d series 6s.....1911	A-O	‡ 97⅝	Sale	97⅜	98	133	97⅛	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 92	Sale	91½	92⅝	812	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 91⅛	Sale	90¾	92⅛	825	89¾	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 83¾	Sale	83¼	85	116	83¾	88
Republic of Cuba 5e exten debt..	M-S	‡104½	Sale	104⅜	104¾	20	103¾	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 98¾	99⅞	99¾	99¾	5	99½	101½
Gold 4s of 1904.....1954	J-D	94¼	Sale	94¼	94¾	60	92⅜	95½
State Securities	‡ These are prices on the basis of $5 to £.							
Alabama class A 4 to 5....1900	J-J	101	102	100⅞	101	6	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼	Oct'06	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	116	.....	119¾	Oct'04	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct'04	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s...1913	J-J	96⅛	.....	96⅛	96⅛	1	95½	96¼
Small.....1913	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	94¾	94¾	Mar'06	....	94¾	96¾
6s deferred Brown Bros ctfs.	....	24	Sale	24	24	5	20	23½
Railroad.								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & L								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	96	95¼	95¼	98	94	99
Atch T & S Fe—Gen g 4s..1995	A-O	101¼	Sale	100	101⅜	259	100	104½
Registered.....1995	A-O	*100	.....	100¼	100¼	3	100¼	105⅜
Conv g 4s.....1955	J-D	102	Sale	101¾	102⅝	265	101¾	105¾
Warrants for 50-yr conv 4s..	....	.....	.....	101¾	Apr'06	....	101¾	102½
Adjustment g 4s.....h1995	Nov	94¼	Sale	94¼	95¼	7	94⅛	97⅜
Registered.....h1995	Nov	.....	.....	95	Sep'05	....	.....	.....
Stamped.....h1995	M-N	93	Sale	93	94⅞	20	93	97
Debentures 4s Series E.1907	F-A	99	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	* 97¾	.....	98¾	Apr'06	....	98¾	98¾
Series G.....1909	F-A	* 97¼	.....	100½	Jan'06	....	100½	100½
Series H.....1910	F-A	* 97	.....	99½	Jan'05	....	.....	.....
Series I.....1911	F-A	* 96¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	* 94⅝	.....	97	Oct'04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97¼	.....	99½	Feb'06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	100¼	Sale	98⅞	100¼	23	98⅞	102½
Charles & Sav 1st g 7s..1936	J-J	*145	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	.....	132⅞	Jan'06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....ol952	M-N	94	Sale	94	94¾	8	93½	95½
Sil Sp Oca & G gu g 4s...1918	J-J	.....	.....	99½	Apr'06	....	99½	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94¼	94¾	94¼	95	13	93½	95¼
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	101½	Sale	101½	102¾	64	101½	105½
Registered.....h1948	Q-J	101¼	103	101¼	Apr'06	....	101¼	103½
P Jun & M Div 1st g 3½s1925	M-N	.....	92	92	Apr'06	....	91⅜	92
P L E & W Va Sys ref 4s1941	M-N	.....	98⅜	97½	98¼	16	97½	99⅝
Southw Div 1st g 3½s.....1925	J-J	90⅜	Sale	90	90⅜	52	90	92¼
Registered.....h1925	Q-J	.....	.....	92⅛	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	106½	.....	108½	J'ly'05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	*106¼	.....	109	Apr'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	99⅞	98	Mar'06	....	98	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117¼	.....	117½	Apr'06	....	116½	117½
All & West 1st g 4s gu...1998	A-O	*101	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	123½	.....	124	124	1	124	124
Consol 1st g 6s.....1922	J-D	126	.....	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	.....	98½	98½	98½	2	98½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅝	Sale	101½	101⅝	17	101	102¼
2d 5s.....1913	M-S	105	105½	105½	Apr'06	....	105¼	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan'06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94	94⅜	95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	119	.....	120	Mar'06	....	120	121
Consol gold 5s.....1945	M-N	113	Sale	113	114	49	113	114½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	98	Sale	98	98	1	93¾	99
2d pref income g 5s....p1945	Oct	87¾	Sale	87½	89¼	50	80½	93
3d pref income g 5s....p1945	Oct	86	87	87	88	19	75½	91
Chatt Div pur mon g 4s.1951	J-D	94½	.....	94½	94½	3	94½	94½
Mac & Nor Div 1st g 5s.1946	J-J	111	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	111	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	111	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	107¾	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	128	129	128	128½	12	128	132
Registered.....h1987	Q-J	125⅞	128⅛	127½	Apr'06	....	127½	131½
Am Dock & Imp gu 5s..1921	J-J	112¾	.....	113	Apr'06	....	112¾	113
Le & Hud R gen gu g 5s 1920	J-J	107	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102½	.....	102	Mar'06	....	102	102½
Con ext guar 4½s.....g1910	Q-M	100½	101	100⅝	101	4	100½	102⅛
N Y & Long Br gen g 4s 1941	M-S	*102⅝	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	103	103½	106¼	Feb'06	....	106	106¼
Gold 6s.....a1911	A-O	106½	.....	110½	Mar'06	....	109⅝	110½
1st consol g 5s.....1939	M-N	114½	Sale	118½	118½	21	118	119½
Registered.....1939	M-N	113½	.....	116¼	Dec'05	....	.....	.....
General gold 4½s.....1992	M-S	105⅛	Sale	105	105¾	62	105	109
Registered.....1992	M-S	.....	105	105	Apr'06	....	105	105
Craig Valley 1st g 5s.....1940	J-J	111	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	.....	101	101¾	Apr'06	....	100¾	102½
2d consol g 4s.....1989	J-J	96½	.....	96¾	Apr'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	109¾	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	100	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s.....1949	A-C	.....	80½	80	80	5	80	82½
Railway 1st lien 3½s.....1950	J-J	.....	80½	80¼	80½	15	78½	82
Registered.....1950	J-J	.....	.....	80¾	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100¾	102	101	Apr'06	....	99¾	102
Illinois Div 3½s.....1949	J-J	93⅞	Sale	93⅞	93⅞	2	93⅛	95¼
Registered.....1949	J-J	.....	.....	86⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	103	.....	104¾	Mar'06	....	104¼	105⅞
Iowa Div sink fund 5s...1919	A-C	106⅛	.....	110¼	Jan'06	....	.....	.....
Sinking fund 4s.....1919	A-O	100¼	101	100	Apr'06	....	100	102¾
Nebraska Extension 4s.1927	M-N	.....	106½	106¼	106⅜	3	106¼	107
Registered.....1927	M-N	.....	.....	106¼	J'ne'05	....	.....	.....
Southwestern Div 4s.....1921	M-S	* 98½	.....	100	Apr'05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	107¼	107	Mar'06	....	106	107
Han & St Jos consol 6s..1911	M-S	107	110	108¼	108¾	7	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	96	96¾	Mar'01	....	94⅞	96¾
1st & ref cur 6s.....1907	J-D	*104	.....	104⅝	Mar'01	....	103⅞	104⅝
1st consol g 6s.....1934	A-O	131	132	133	Apr'06	....	132	139
General consol 1st 5s....1937	M-N	.....	120	119¼	Apr'06	....	117⅜	120
Registered.....1937	M-N	.....	.....	118½	Feb'01	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	*.....	120	118¼	Mar'06	....	117⅜	118⅞
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	.....	135	134½	134⅞	2	132½	137
Refunding gold 5s.....1947	J-J	.....	115	114¾	Apr'06	....	113½	114¼
Louisv N A & Ch 1st 6s.1910	J-J	*106	.....	107¾	Mar'06	....	107¾	108⅜
Chic Mil & St P term g 5s 1914	J-J	106½	.....	108⅜	Mar'06	....	108⅜	108½
General g 4s series A...el989	J-J	.....	108	107¾	107¾	1	107	110½
Registered.....el989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.el989	J-J	.....	95	94¾	94¾	1	93½	97
Chic & L Su Div g 5s....1921	J-J	111	.....	115¼	Oct'05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	113⅞	.....	116	Apr'06	....	116	118¼
Chic & Pac Div 6s.....1910	J-J	108	.....	108½	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	114	115	114	114	1	113¼	115
Dak & Gt So g 5s.....1916	J-J	107	.....	109	Mar'06	....	109	109
Far & Son assu g 5s.....1924	J-J	124	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108¼	.....	111¾	Mar'06	....	111⅜	112⅜
1st 5s.....1910	J-J	102¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	110	111½	112	Mar'06	....	112	113½
Mineral Point Div 5s.....1910	J-J	102½	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	108	.....	108½	Apr'06	....	106¼	108½
Southwest Div 1st 6s.....1909	J-J	105	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	111	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	*108½	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	*113¼	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	*122⅝	.....	125	Apr'06	....	124	126
Extension 4s.....1886-1926	F-A	101¼	.....	103	Apr'06	....	102½	105½
Registered.....1886-1926	F-A	102½	.....	102	Mar'06	....	101½	102
General gold 3½s.....1987	M-N	.....	99	99	99	2	99	100½
Registered.....p1987	Q-F	.....	99	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	114	114½	Nov'05	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	108¾	109½	108¾	108¾	1	108½	108¾
Registered.....1879-1929	A-O	.....	.....	108¾	Nov'05	....	.....	.....
Debenture 5s.....1909	M-N	*104⅜	.....	104⅜	Mar'06	....	104⅜	104⅞
Registered.....1909	M-N	*.....	104⅜	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	103½	.....	112¼	Mar'06	....	112¼	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116¾	Mar'06	....	116¾	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	*105½	.....	110¼	Mar'05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	.....	.....	125	125	1	125	126½
Ext & Imp sfund g 5s 1929	F-A	115	118½	117¼	Apr'06	....	117¼	118
Ashland Div 1st g 6s..1925	M-S	124	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	.....	.....	105⅝	Sep'05	....	.....	.....
Incomes.....1911	M-N	107	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	120	121	120⅝	Feb'06	....	119	120⅝
Registered.....1917	J-J	.....	.....	119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	.....	102¼	101⅝	102⅜	15	101⅛	103¼
Registered.....1988	J-J	99½	Sale	99½	99⅝	6	99½	102
Refunding g 4s.....1934	A-O	93¼	Sale	93	93⅜	41	93	97
Coll trust Series H 4s..1910	M-N	92¾	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	92¼	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	90½	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	90½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	94½	Dec'05	....	.....	.....
P 4s.....1918	M-N	90	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	79	Sale	79	80⅜	201	78¾	81½
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	89¾	Sale	89	90¾	64	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	101⅝	102	101⅝	101⅝	1	100¼	101¾
Con 1st & col tr g 5s.....1934	A-O	.....	.....	119¼	Feb'06	....	119¼	119¼
Registered.....1934	A-O	*114½	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	*110½	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	.....	.....	106⅜	Jan'06	....	106⅜	106⅜
Consol gold 5s.....1952	M-N	106½	.....	115	Apr'05	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	106½	109½	108	Apr'06	....	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105¾	Sale	105¾	105¾	1	105¾	109
1st refund conv g 4s....2002	J-J	94½	Sale	94½	98	509	91¼	100
Bk City 1st con 5s.1916-1941	J-J	106½	109	106¼	Apr'06	....	106⅜	106½
Bk Q Co & S con gu g 5s.1941	M-N	101½	.....	104	Apr'06	....	102½	104
Bklyn Un El 1st g 4-5s.1950	F-A	107½	Sale	107½	108¾	4	107½	113¼
Stamped guar 4-5s.....1950	F-A	.....	93	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	.....	.....	90	Feb'06	....	90	95
Stamped guar 4s.....1949	F-A	.....	92	92	92	2	92	96¼
Nassau Elec gu g 4s.....1951	J-J	88	Sale	88	88½	19	88	89¼
Conn Ry & L 1st & ref g 4½s'51	J-J	105	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	103	.....	102⅛	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	94½	96¾	95	95	1	94½	96¼
Havana Elec consol g 5s.1952	F-A	.....	94	93¾	94	....	93¼	95¾
Inter-Met coll 4½s wh issued.	....	88½	Sale	88½	89¾	6	88½	89¾
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	110	Sale	110	110	14	110	117
Ref g 4s.....2002	A-O	.....	87½	86	86	9	86	92
Bway & 7th Av 1st c g 5s 1943	J-D	.....	117¼	113⅛	Apr'06	....	113⅛	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	115	118	115	115	2	115	119½
Lex Av & P F 1st gu g 5s 1993	M-S	115	Sale	115	115	1	115	116½
Third Ave RR con gu 4s 2000	J-J	92½	Sale	92½	92⅝	8	92½	95½
Third Ave Ry 1st g 5s...1937	J-J	118¾	.....	118½	Mar'06	....	118⅛	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct'05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104¼	.....	106	Oct'99	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s 1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	97½	Sale	97¼	97½	106	96½	98⅜
Union El (Chic) 1st g 5s..1945	A-O	101	.....	106⅜	J'ly'05	....	.....	.....
United RRs San Frs 1 4s.1927	A-O	78⅜	Sale	76	80	135	71	89¾
United Rys St L 1st g 4s.1934	J-J	.....	88	88½	Mar'06	....	88	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 27	Int'st Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chio St P M & O con 6s...1930	J-D	131½	.....	133	133	2	133	136
Cons 6s reduced to 3½s..1930	J-D	.....	.....	93	Dec '03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	133	Sale	133	133	6	133	135¼
Nor Wisconsin 1st 6s...1930	J-J	*130	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	117½	121	120⅛	Apr'06	....	120½	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100½	Apr'06	....	100½	100½
Coupon off	....	99½	100½	99½	Apr'06	....	98	100¼
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	113½	Mar'06	....	113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	112	Mar'06	....	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103¾	Sale	103½	103¾	15	102¼	105¾
Cairo Div 1st gold 4s.....1939	J-J	100¼	.....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	.....	101½	100½	Apr'06	....	100⅛	101⅝
St L Div 1st col tr g 4s...1990	M-N	101¼	.....	101¼	101¼	3	100¾	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	107	.....	105	Jan'04	....	.....	.....
1st gold 4s.....c1936	Q-F	.....	103	102¾	Apr'06	....	102½	103½
Registered.....c1936	Q-F	.....	.....	103	Feb'06	....	103	103
Cin S & Cl con 1st g 5s...1928	J-J	112¾	114	112⅝	Apr'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	121	.....	122	Jan'06	....	122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99¼	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	*96¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	97½	97	Apr'06	....	96½	101
Income 4s.....1990	Apr	.....	72⅞	73¾	Apr'06	....	73¾	80
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118	.....	116½	Jan '06	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75	76	75½	76	55	74¾	79⅛
Colorado & Sou 1st g 4s...1929	F-A	93¾	Sale	93¾	94¼	39	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s.....1907	M-S	104⅞	.....	104⅞	Apr'06	....	104⅞	107⅞
Morris & Essex 1st 7s.....1914	M-N	123	125½	123½	Apr'06	....	123½	126⅛
1st consol guar 7s.....1915	J-D	.....	.....	127	Jan'06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	123½	.....	126⅛	Mar'06	....	126⅛	126¼
Construction 5s.....1923	F-A	*111¾	.....	112	Mar'06	....	112	114⅝
Term & improve 4s.....1923	M-N	*102	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	101⅜	.....	104¼	Jan'06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127⅛	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	108⅞	Sale	108⅞	108⅞	10	108⅞	108⅞
Guar gold 6s.....1906	A-O	.....	.....	102⅛	Jan'06	....	102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	136½	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	100¼	.....	100¼	100¼	7	99	101
Consol gold 4½s.....1936	J-J	.....	108½	108	Mar'06	....	106½	108
Improvement gold 5s...1928	J-D	*105	.....	108	Apr'06	....	107	109
Rio Gr West 1st g 4s.....1939	J-J	96¾	97½	96¾	96¾	5	96¼	100
Mge and col trust 4s A.1949	A-O	88	.....	89½	Apr'06	....	88	92
Utah Cent 1st gu g 4s a1917	A-O	93⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98½	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s.....1995	J-D	.....	97	96¾	Mar'06	....	95	96¾
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	.....	.....	88	Apr'06	....	88	93¾
Dul & Iron Range 1st 5s..1937	A-O	*112⅛	.....	112	112	1	112	114
Registered.....1937	A-O	.....	111½	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103½	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	113½	.....	113½	Apr'06	....	113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	116⅜	116⅜	10	116⅜	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	107½	107½	Jan'06	....	107½	107½
2d ext gold 5s.....1919	M-S	109¼	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	.....	.....	108¼	Mar'06	....	108¼	108¼
4th ext gold 5s.....1920	A-O	.....	.....	115¼	Jan'06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	.....	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	130	Sale	130	130	10	130	134½
1st consol g fund 7s.....1920	M-S	128	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	100⅞	Sale	100⅞	101	16	99¼	102
Registered.....1996	J-J	.....	.....	100¼	Apr'06	....	100¼	100¼
1st consol gen lien g 4s..1996	J-J	91	91½	91	92	31	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	92	.....	92½	92½	19	91	98
50-year conv 4s A 1953	A-O	101¼	Sale	101	104⅝	24	101	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	123	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	121	122½	121½	122	2	119	122⅜
Jeff RR 1st gu g 5s....a1909	A-O	101	.....	102⅜	Dec'05	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	.....	135½	Feb'06	....	135⅛	135½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	110	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	116½	116	116	1	115½	116½
2d gold 4½s.....1937	F-A	*101	105	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	.....	107½	107	107	3	106	110
Terminal 1st gold 5s...1943	M-N	118	120½	118¾	Dec'05	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	*106	.....	109¼	Jan'06	....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	.....	113	113	Apr'06	....	111¾	113
Ev & Ind 1st con gu g 6s..1926	J-J	116	.....	116	116	1	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 27	Int'st Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	121½	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	106	109½	109½	109½	2	109½	109½
Mt Vernon 1st gold 6s..1923	A-O	111¼	.....	114	Apr'05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	114	114	Apr'06	....	112½	115
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	90	88	Mar'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98¼	Sale	98¼	99⅝	305	98¼	101⅝
Registered.*h*.....1921	Q-J	97⅛	Sale	97⅛	99	45	97⅛	101⅝
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	102½	104	104	Feb'06	....	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107¾	Sale	107¾	108¾	7	107¼	110
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	100	.....	101¼	Feb'06	....	100⅝	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	105	100	100	1	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	109½	.....	110	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	*	101½	100	Feb'06	....	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	100½	Jan'06	....	100½	100½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	104½	104½	Apr'06	....	104½	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	105	105	105	2	104¾	106¼
Registered.....1953	M-N	.....	.....	106½	J'ly '05	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	102½	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	92¼	Sale	92¾	92¼	1	91½	94¾
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'98	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div & term g 3s.1951	J-J	.....	82¾	82½	Feb'06	....	82½	82¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*	92½	92	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	103¾	.....	107¾	Jan'06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	99	.....	90	Nov'98	....	.....	.....
Chio St L & N O g 5s.....1951	J-D	.....	123¾	123¼	Mar'06	....	123¼	123¼
Registered.....1951	J-D	*119¼	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	101¾	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	*101	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	.....	108⅞	Jan'06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	.....	100	Apr'06	....	99	100
Int & Great Nor 1st g 6s..1919	M-N	.....	119½	118¼	Mar'06	....	118¼	120
2d gold 5s.....1909	M-S	99½	99¾	99	99	1	98	102¼
3d gold 4s.....1921	M-S	76	80⅞	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s...1938	J-D	.....	112	112	112	1	112	115
Gold 4s.....1951	M-S	.....	86	86	Mar'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	.....	72½	72	73	14	72	75¼
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent *See* L & N								
Kcok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	115⅞	.....	115¾	Apr'06	....	115⅝	119
2d gold 5s.....1941	J-J	.....	113⅛	113⅛	Mar'06	....	113⅛	113½
North Ohio 1st gu g 5s...1945	A-O	111¼	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	110	109¾	110	15	109½	110¼
Registered.....1940	J-J	.....	110	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	98¼	2	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	118¾	Apr'06	....	118¾	120½
Registered.....1941	A-O	.....	.....	109½	Oct '05	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	114	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	96¼	.....	98⅛	Dec'05	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅞	Jan'06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	102½	.....	105¼	Jan'06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114⅝	114¾	114½	114½	1	114¼	117
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101¼	.....	102	Mar'06	....	101⅜	102¼
Ferry gold 4½s.....1922	M-S	101⅜	.....	102	Nov'06	....	.....	.....
Gold 4s.....1932	J-D	101⅜	.....	99¼	Oct '05	....	101½	101½
Unified gold 4s 1949	M-S	.....	99	98	98	5	98	101¾
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	99¾	100⅛	99¾	99⅞	12	99¾	102½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	111	.....	112	Mar'06	....	111	111
N Y & R B 1st g 5s.....1927	M-S	109	.....	111	Jan'06	....	111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112⅛	J'ly '05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	105	Jan'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	*117½	.....	119	Apr'06	....	118⅛	120¼
Gold 5s.....1937	M-N	119	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	103	Sale	102½	103⅝	12	102½	104¼
Registered.....1940	J-J	.....	.....	100	100	20	100	100
Coll trust gold 5s.....1931	M-N	.....	116	115	Mar,06	....	115	115½
5-20-yr col tr deed g 4s.1923	A-O	97½	Sale	97½	98	20	97½	100⅛
E H & Nash 1st g 6s.....1919	J-D	113	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	111⅛	Sale	111⅛	111⅛	5	110	113½
Buffalo Gas 1st g 5s.....1947	A-O	75	77	75	75	1	75	80¾
Consol Gas conv deb 6s.....1909	J-J	139	Sale	137	141½	393	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102½	103	103	103	8	102	103¾
Det Gas Co con 1st g 6s...1918	F-A	102½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	88½	89	88½	88¾	2	86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108	108½	108½	108¾	5	108½	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	116	120	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*c*1919	Q-F	.....	107½	107	107	4	107	108½
Ref and ext 1st g 5s.....1934	A-O	.....	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	94	94½	94½	Apr'06	....	93	94½
N Y G E L H & P g 5s...1948	J-D	.....	108	107½	Apr'06	....	107	109¾
Purchase money g 4s.....1949	F-A	.....	87¾	86	87¾	32	86	92
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	102½	Apr'06	....	101⅞	104¼
1st consol gold 5s.....1995	J-J	.....	.....	118	Apr'06	....	115½	118
NY&QEl L&P 1st con g 5s1930	F-A	.....	102	104½	Jan'06	....	101⅞	104⅛
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	101½	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120	121	120	Apr'06	....	120	123
Refunding gold 5s.....1947	M-S	.....	.....	103½	Apr'06	....	103½	107⅞
Ch G-L & Cke 1st g 5s 1937	J-J	.....	108	107	Jan'06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	97½	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	105	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	*106	.....	108½	Apr'06	....	106	108¾

* No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending April 27	Int'l Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	110¼		109	Mar'05	----	.....	.....
N O & M 1st gold 6s....1930	J-J	129	.....	129¼	Apr'06	----	128	129¼
N O & M 2d gold 6s.....1930	J-J	122¼	.....	122¼	Mar'06	----	122¼	122¼
Pensacola Div gold 6s...1920	M-S	*106¼	.....	114	Apr'05	----	.....	.....
St L Div 1st gold 6s.....1921	M-S	119⅛	.....	120½	Mar'06	----	120½	120½
2d gold 3s.....1980	M-S	.....	79	74⅜	Oct'05	----	.....	.....
Atl Knox & Nor 1st g 5s 1946	J-D	.....	119	114⅜	Sep'05	----	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	*106¼	.....	108½	Jan'06	----	108½	108½
Kentucky Cent gold 4s...1987	J-J	100	100½	100¼	Apr'06	----	99	101
L & N & M & M 1st g 4½s 1945	M-S	108	10-⅜	108½	Mar'06	----	108½	110
L & N-South M joint 4s.1952	J-J	96	Sale	96	96	20	95¾	96¼
N Fla & S 1st gu g 5s....1937	F-A	111	119	114¾	Mar'06	----	114¾	117
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112½	Mar'06	----	112½	112½
S & N Ala con gu g 5s...1936	F-A	.....	.....	115¼	Mar'05	----	.....	.....
Sink fund gold 6s.....1910	A-O	104¼	.....	107	Dec'05	----	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	97	97½	97½	97½	1	97½	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101¼	101½	101¼	101½	15	101	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	----	.....	.....
Metropol El 1st g 6s....1908	J-J	105	106	105¼	105¼	1	103¾	105½
Mck'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	Sale	79½	80½	37	78½	85
1st consol income g 3s..a1939	J'ly	22	23	22½	24	69	22½	26⅜
2d consol income g 3s..a1939	J'ly	18¾	19½	20½	Apr'06	----	18¼	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	----	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98⅜	.....	98⅜	Apr'06	----	98½	99⅜
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜	J'ly'01	----	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	----	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	138½	.....	137	J'ne'05	----	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct'05	----	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	117½	.....	120	Feb'06	----	120	120⅛
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	----	.....	.....
1st consol gold 5s.....1934	M-N	113	114	114	Apr'06	----	113	114½
1st and refund gold 4s...1949	M-S	.....	93	94½	Mar'06	----	94½	97
Des M & Ft D 1st gu 4s...'35	J-J	*97	.....	97	Apr'06	----	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	102¼	102¼	102¼	2	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	----	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101¾	Sale	101½	101¾	11	100	103
2d gold 4s.....g1990	F-A	89	Sale	89	89	8	88½	92⅜
1st ext gold 5s.....1944	M-N	106	107	107	107	6	105⅞	107½
1st & refund 4s.....2004	M-S	*88½	.....	88⅜	Apr'06	----	88	91½
Gen s f 4½s sub rects		.....	89	88¾	88¾	5	88⅜	89½
St L Div 1st ref g 4s....2001	A-O	.....	90⅞	90½	90½	1	90	94
Dal & Wa 1st gu g 5s....1940	M-N	107¾	.....	108	Feb'06	----	107	108
Kan C & Pac 1st g 4s....1990	F-A	96¼	.....	96¼	Apr'06	----	95⅞	96¼
Mo K & E 1st gu g 5s....1942	A-O	*113¼	.....	113⅝	Apr'06	----	113⅝	116
M K & Ok 1st gu 5s.....1942	M-N	.....	110	108½	Apr'06	----	108½	109⅞
M K & T of T 1st gu g 5s.1942	M-S	106	107⅝	106	Apr'06	----	106	109⅜
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	.....	108¼	Apr'06	----	108¼	108¼
Tex & Okla 1st gu g 5s....1943	M-S	105¾	.....	105¾	105¾	5	105¾	109½
Missouri Pacific 3d 7s.....1906	M-N	.....	.....	104	Apr'06	----	103	104
1st consol gold 6s.....1920	M-N	121¾	Sale	121¾	121¾	1	122¼	125
Trust gold 5s stamped..a1917	M-S	103½	104½	104⅛	Apr'06	----	103½	107⅛
Registered.....a1917	M-S	.....	.....	107½	Feb'06	----	104½	107½
1st coll gold 5s.....1920	F-A	103	.....	103	103½	8	103	108½
40-year gold loan 4s.....1945	M-S	92¾	.....	93	93	2	91	94½
Cent Br Ry 1st gu g 4s.1919	F-A	95	97	97	Apr'06	----	94½	99
Leroy & C V A L 1st g 5s 1926	J-J	*100	.....	110	Mar'05	----	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	Sale	103	103	5	103	105
2d extended gold 5s....1938	J-J	.....	117	120⅜	Jan'06	----	119	120⅜
St L Ir M & Sgen con g 5s 1931	A-O	113¼	Sale	113¼	114	18	113¼	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	----	.....	.....
Unified & ref gold 4s..1929	J-J	.....	91½	91½	Apr'06	----	91½	93⅞
Riv & G Div 1st g 4s....1933	M-N	95½	Sale	95½	95½	3	94¾	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	----	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	115⅜	Apr'06	----	113	115⅜
Mortgage gold 4s.....1945	J-J	*94	.....	96	Oct'05	----	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	94	96	96	Apr'06	----	94½	97
Mob & Ohio new gold 6s..1927	J-D	125	127	126	126	1	126	127
1st extension gold 6s..a1927	Q-J	121⅜	.....	122	Dec'05	----	.....	.....
General gold 4s.....1938	M-S	*95	.....	98¾	Jan'06	----	98¾	99
Montgom Div 1st g 5s..1947	F-A	114	.....	113½	Apr'06	----	113½	113½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	95	Mar'06	----	95	98
Guaranteed g 4s.....1931	J-J	*96	.....	101	Nov'04	----	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119¼	.....	119⅜	Apr'06	----	118	119⅜
1st consol gold 5s.....1928	A-O	112½	.....	112½	Apr'06	----	112½	115⅛
Jasper Branch 1st g 6s..1923	J-J	*118¼	.....	119¼	Feb'06	----	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	*113⅜	.....	117¼	Mar'05	----	.....	.....
T & P Branch 1st 6s....1917	J-J	*112	.....	113	J'ly'04	----	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*104½	.....	105	Apr'06	----	102½	105
1st consol 4s.....1951	A-O	*83	84	83	84	4	83	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	110	.....	.....	.....	----	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98	Sale	97½	98	34	97½	99¾
Registered.....1997	J-J	96	98	98¼	Feb'06	----	98¼	98½
Deben g 4s.....1934	M-N	101¼	101½	101¼	101½	56	100⅜	102
Lake Shore coll g 3½s....1998	F-A	*.....	88¾	88¼	89¾	42	88¼	93
Registered.....1998	F-A	87	.....	88	Apr'06	----	88	91½
Mich Cent coll g 3½s....1998	F-A	88	90	89¼	Apr'06	----	89¼	92½
Registered.....1998	F-A	.....	89	88	88	2	88	90¼
Beech Creek 1st gu g 4s.1936	J-J	.....	104	105½	Feb'06	----	105½	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	----	.....	.....
2d gu gold 5s.....1936	J-J	*108	.....	.....	.....	----	.....	.....
Beech Cr Ext 1st g 3½s.o1951	A-O	*91½	.....	.....	.....	----	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	103⅝	.....	.....	----	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	*82	.....	95	Apr'02	----	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	----	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	105	Nov'05	----	.....	.....
N J Junc R gu 1st 4s....1986	F-A	.....	.....	105	Oct'02	----	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	101	.....	104½	Feb'06	----	104½	104½

BONDS N. Y. STOCK EXCHANGE Week Ending April 27	Int'l Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	----	.....	.....
West Shore 1st 4s gu...2361	J-J	105⅞	Sale	105⅞	105¾	2	105⅞	109
Registered.....2361	J-J	105	Sale	104⅝	106	33	104⅝	107¾
Lake Shore gold 3½s....1997	J-D	.....	100	100	Apr'06	----	99	100¼
Registered.....1997	J-D	.....	99	98¼	Apr'06	----	98¼	99¾
Debenture g 4s.....1928	M-S	96⅞	Sale	96¼	98	127	96	101⅞
Det Mon & Tol 1st 7s.1906	F-A	*98½	.....	101⅛	Feb'06	----	101⅛	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	*120¾	.....	.....	.....	----	.....	.....
Mahon C'l RR 1st 5s....1934	J-J	.....	.....	125½	Mar'06	----	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan'03	----	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	----	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	----	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝	Apr'04	----	.....	.....
5s.....1931	M-S	115½	.....	120	Jan'06	----	120	120
Registered.....1931	Q-M	114	.....	119	J'ne'05	----	.....	.....
4s.....1940	J-J	*104⅜	.....	104½	Mar'06	----	104½	104½
Registered.....1940	J-J	104⅜	.....	106½	Nov'00	----	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	----	.....	.....
1st g 3½s.....1952	M-N	97	.....	97	Apr'06	----	97	98½
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....	.....	----	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	104	105⅜	Mar'05	----	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	----	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	----	.....	.....
R W & O con 1st ext 5s.h1922	A-O	.....	117	113¾	Apr'06	----	113¼	118
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan'02	----	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	----	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107½	Feb'05	----	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104	Sale	104	104	1	103¾	106
Registered.....1937	A-O	.....	.....	103	Oct'05	----	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	120	.....	124	Feb'06	----	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	----	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	101	Sale	101	101¾	29	100½	104¾
Regis $5,000 only.....g1992	M-S	.....	102	105⅝	Oct'05	----	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105	.....	111	Feb'06	----	107¾	111
Nort & West gen g 6s.....1931	M-N	132⅝	Sale	132⅝	132⅝	1	132½	132¾
Improvem't & ext g 6s..1934	F-A	129¾	.....	130⅜	Feb'06	----	130⅜	130⅜
New River 1st g 6s.....1932	A-O	.....	.....	129¾	Nov'05	----	.....	.....
N & W Ry 1st con g 4s.1996	A-O	100½	Sale	100	100⅜	60	100	103
Registered.....1996	A-O	100	.....	100	Feb'06	----	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	*98½	.....	98½	98½	12	98½	100
Pocah C & C joint 4s..1941	J-D	91½	Sale	91½	92	27	91½	95½
C C & T 1st gu g 5s.....1922	J-J	108	110½	109½	Feb'05	----	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	101⅝	Sale	101⅝	102½	9	100½	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	103	104¼	98	103	106¼
Registered.....1997	Q-J	.....	104	104	Mar'06	----	104	106
General lien gold 3s.....a2047	Q-F	76¾	Sale	76¼	77	74	76	78½
Registered.....a2047	Q-F	74⅜	.....	75¼	Feb'06	----	75¼	75¼
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	101	Jan'06	----	100½	101
Registered.....1996	J-D	.....	.....	.....	.....	----	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	124	.....	125	Apr'06	----	124	125
Registered certific's..1923	Q-F	*114½	.....	132	J'ly'99	----	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	113	.....	113	Mar'06	----	113	115
2d 5s.....1917	A-O	107¼	.....	109⅜	Mar'06	----	109½	110
1st consol gold 4s.....1968	J-D	99	103	100½	Nov'05	----	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	91	93½	94	Dec'05	----	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116	.....	116¾	Mar'06	----	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*.....	116	118	Nov'05	----	.....	.....
General gold 5s.....1937	A-O	*105	.....	114¾	Jan'06	----	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	97¾	.....	100	Mar'06	----	100	100⅜
Pac Coast Co 1st g 5s.....1946	J-D	112¼	.....	112	Apr'06	----	111	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	106¾	Jan'06	----	106½	107
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	----	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	108¾	107⅝	108	6	106¾	108
Registered.....1921	J-J	*.....	106¾	107¾	Dec'05	----	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	93⅜	Nov'05	----	.....	.....
Guar 3½s coll tr ser B....1941	F-A	.....	.....	91½	Mar'06	----	91½	92¾
Tr Co certif's gu g 3½s.1916	M-N	.....	97½	97½	97½	15	97	98
C St L & P 1st con g 5s.1932	A-O	*117⅛	.....	119½	Feb'06	----	119½	122
Registered.....1932	A-O	.....	.....	.....	.....	----	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	*113¼	.....	108¼	Aug'03	----	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	----	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	----	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan'04	----	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	* 97⅛	.....	96¼	Jan'06	----	96¼	96¼
Series C.....1940	J-J	* 97⅛	.....	95¾	Apr'04	----	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102¼	.....	.....	.....	----	.....	.....
P C C & St L gu 4½s A....1940	A-O	104⅜	.....	112⅝	Feb'06	----	.....	.....
Series B guar.....1942	A-O	104½	.....	112⅝	Feb'06	----	112⅝	112⅞
Series C guar.....1942	M-N	100⅛	.....	112½	J'ne'05	----	.....	.....
Series D 4s guar.....1945	M-N	*103¼	.....	103½	Dec'05	----	.....	.....
Series E 3½ guar g.....1949	F-A	.....	92	92½	Mar'06	----	92½	94⅛
Series F 4s guar 1953	J-D	*103	.....	.....	.....	----	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅜	Oct'02	----	.....	.....
2d 7s.....1912	J-J	.....	.....	118	Apr'06	----	118	118
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	----	.....	.....
Penn R R 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05	----	.....	.....
Consol gold 5s.....1919	M-S	*.....	117	111½	Sep'04	----	.....	.....
Consol gold 4s.....1943	M-N	108	.....	106	Aug'03	----	.....	.....
Convertible g 3½s.....1915	J-D	95½	Sale	95½	96	372	95½	101
Convertible g 3½s.....1912	M-N	99¼	Sale	99¼	100¾	1983	99¼	105¾
Alleg Val gen gu g 4s....1942	M-S	.....	.....	104¼	Oct'05	----	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan'05	----	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	*102	.....	.....	.....	----	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108⅜	Feb'06	----	108	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	103½	103	Mar'06	----	102⅝	105
Convertible deb g 5s.....1911	F-A	.....	.....	91½	Mar'06	----	91½	102¼
Col C & I Dev gu 5s g...1909	J-J	68	.....	.....	.....	----	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct'04	----	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	102½	106	102⅝	102⅝	1	102⅝	102⅝
Col Indus 1st conv 5s gu A.1934	F-A	74	Sale	73½	78	401	73¼	88½
1st g & coll 5s gu Ser B.1934	F-A	73¾	Sale	73¼	76¼	153	73¼	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	----	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	101½	.....	107	May'97	----	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct'03	----	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	103	.....	105½	Oct'05	----	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct'00	----	.....	.....
Tenn Coal gen 5s.....1951	J-J	99¼	100¼	99⅜	100	10	97¾	101½
Tenn Div 1st g 6s.....a1917	A-O	105	109⅜	110½	Mar'06	----	109	110½
Birm Div 1st consol 6s..1917	J-J	107	108	109⅜	110	12	109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	----	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103½	Feb'06	----	103½	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	94½	.....	95	95¼	40	91¾	96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼	Jan'06	----	94¼	95¼
Comm Cable Co 1st g 4s..2397	Q-J	94½	96½	97	Mar'06	----	97	98
Met T & T 1st s f g 5s.....1918	M-N	109	.....	109½	May'05	----	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly'03	----	.....	.....
West Union col tr cur 5s.1938	J-J	.....	109½	109¼	Apr'06	----	107⅛	109½
Fd and real est g 4½s....1950	M-N	104½	Sale	104½	105	32	104⅛	105
Mut Un Tel s fund 6s....1911	M-N	106	.....	106½	Mar'06	----	106½	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	----	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95½	96	96	96	10	96	98
Am Hide & L 1st s f g 6s..1919	M-S	.....	95	95	95	7	95	100⅛
Amer Ice Secur deb g 6s..1925	A-O	90½	Sale	90	90¾	7	87	93½
Am Sprits Mfg 1st g 6s..1915	M-S	102	Sale	102	102	14	100¼	103¼
Am Thread 1st col tr 4s....1919	J-J	91⅞	.....	90⅜	Jan'06	----	90⅜	90⅜
Am Tobacco 40-yr g 6s....1944	A-O	112½	Sale	112½	113¼	225	112½	117½
4s.....1951	F-A	78½	Sale	78½	79½	524	78⅛	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 27	Int'st Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	110½	Feb'06	....	109	110¼
Sun & Lewis 1st g 4s...1936	J-J	*100½	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	110½	Sep'04	....	.....	.....
Pensacola & Atl *See* L & Nasl								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*118	....	123¼	Jan'05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100³⁄₄	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s..... 1920	A-O	112½	.....	112½	Apr'06	....	112½	118
1st consol gold 5s..... 1939	M-N	.....	110½	110½	Jan'06	....	110½	110½
Pt Huron Div 1st g 5s..1939	A-O	.....	110½	110	110	2	110	111½
Sag Tus & H 1st g 4s..1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s..1911	J-D	*113⅞	.....	115½	Mar'06	....	115½	115½
Pine Creek reg guar 6s...1932	J-D	127⅝	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	118	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	110	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115½	.....	120	Mar'06	....	118	120
1st consol gold 5s..... 1943	J-J	116	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	100⅛	103⅜	100	100½	140	100	102⅝
Registered.....1997	J-J	.....	.....	100¼	Jan'06	....	100¼	100¼
Jersey Cent coll g 4s...1951	A-O	.....	99¼	99⅜	Apr'06	..	99⅜	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	*105½	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s..... 1940	J-J	.....	82	76	Dec'05	....	.....	.....
Guaranteed..... 1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	100	Feb'06	....	99½	100½
Rut-Canad 1st gu g 4s....1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92½	94½	92½	92½	1	92½	94½
St Law & Adirou 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	122	122
2d gold 6s..... 1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102¾	.....	102⅛	Jan'06	....	102	102⅛
2d gold 6s Class C.....1906	M-N	102¾	.....	102¾	Mar'06	....	102	102¾
General gold 6s..... 1931	J-J	126¼	129	125	Feb'06	....	125	127
General gold 5s..... 1931	J-J	112	.....	114	Apr'06	....	111½	114
St L & S F RR cons g 4s..'96	J-J	.....	102⅛	98½	Sep'05	....	98½	98½
Southw Div 1st g 5s...1947	A-O	100	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s..... 1951	J-J	85	Sale	85	86	153	85	88
5-year gold notes 4½s..1908	J-D	95¼	.....	96	Feb'06	....	95¼	96
K C Ft S & M con g 6s..1928	M-N	123⅛	.....	125	Aug'05	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	.....	84⅜	84	84½	45	84	87⅞
K C & M R & B 1st gu 5s.1929	A-O	95	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96½	98	97¼	98⅛	14	96½	99⅜
2d g 4s inc bond ctfs...p1989	J-J	84½	.....	85	Mar'06	....	85	86½
Consol gold 4s..... 1932	J-D	78⅞	.....	79	80	21	79	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	106	108	106¼	Apr'06	....	106¼	109½
1st consol gold 6s..... 1933	J-J	.....	135	137½	Feb'06	....	136¼	137½
Registered..... 1933	J-J	.....	137½	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	109	.....	111¼	Apr'06	....	110¼	112½
Registered..... 1933	J-J	.....	111½	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s..... 1910	M-N	109½	110½	111	Mar'06	....	109⅞	111
Mont ext 1st gold 4s.....1937	J-D	*103⅛	104	102	Mar'06	....	102	104¼
Registered..... 1937	J-D	.....	.....	103½	Sep'05	....	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	.....	103	101¼	Apr'06	....	101¼	101¼
Nor Div 1st gold 4s..... 1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s..... 1937	J-J	*134	134½	136	Feb'06	....	136	136
Registered..... 1937	J-J	.....	.....	134³⁄₄	Dec'04	....	.....	.....
1st guar gold 5s..... 1937	J-J	117½	119½	119	Mar'06	....	118½	119½
Will & S F 1st gold 5s...1938	J-D	116	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	112½	Jan'06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	*107¾	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	86½	Sale	86½	87⅛	3	86½	92
Coll tr refund g 5s 1911	M-N	102½	103¼	102½	102⅝	23	102¼	103¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	95½	95⅛	Apr'06	....	94	97⅝
Car Cent 1st con g 4s....1949	J-J	.....	.....	96½	Mar'06	....	96½	97
Fla Cen & Pen 1st g 5s.1918	I-J	107	.....	109³⁄₄	109¾	2	107⅝	109¾
1st land gr ext g 5s....1930	J-J	102⅜	.....	.....	.....	....	.....	.....
Consol gold 5s..... 1943	J-J	109½	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	112	111½	Mar'06	....	111½	111½
Ga Car & No 1st gu g 5s 1929	J-J	110½	.....	110	Jan'05	....	.....	.....
Seab & Roa 1st 5s..... 1926	J-J	109	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan'03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	94⅛	Sale	94⅛	96⅜	190	94⅛	97⅜
Gold 4s (Cent Pac coll)..k1949	J-D	91¾	92¼	92½	92½	6	92½	96⅜
Registered.....k1949	J-D	.....	92	92	Apr'06	....	92	92
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	.....	99¾	99¾	100⅜	25	99½	102¾
Registered..... 1949	F-A	.....	99	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..k1929	J-D	88½	89½	88½	Apr'06	....	87½	89
Through St L 1st gu 4s '54	A-O	96	99	99	Mar'06	....	99	99⅞
Gal Har & S A 1st g 6s...1910	F-A	*105¾	.....	106	Feb'06	....	106	106
Mex & Pac 1st g 5s.....1931	M-N	110	115	111½	Jan'06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	107½	J'ne'05	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	*106	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red..... 1933	M-N	106	107½	105½	Apr'06	....	104	105½
H & T C 1st g 5s int gu...1937	J-J	111½	.....	111½	111½	7	110	111½
Consol g 6s int guar...1912	A-O	109¼	.....	111½	Apr'06	....	111	111½
Gen gold 4s int guar...1921	A-O	*.....	97	99	Mar'06	....	97	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 27	Int'st Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	120	.....	129½	Nov'04	....	.....	.....
1st gold 6s..... 1920	J-J	115½	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	99	.....	106	Sep'04	....	.....	.....
Guaranteed gold 5s.....1938	A-O	109½	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	*102½	.....	102½	Mar'06	....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	.....	88¼	88	88	2	87⅜	90
So P of Ar gu 1st g 6s....c1909	J-J	105⅜	.....	105¼	Mar'06	....	104¾	105½
1st guar g 6s.....c1910	J-J	107	.....	106⅜	Mar'06	....	106⅜	106¼
S P of Cal 1st g 6s C & D 1906	A-O	100½	.....	102	Jan'06	....	102	102
1st g 6s series E & F....1912	A-O	109	.....	113¾	Feb'06	....	113	113¾
1st gold 6s..... 1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s..... 1937	M-N	119	.....	119	Jan'06	....	119	119
Stamped 1905-1937	M-N	.....	.....	108⅜	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	....	.....	.....
So Pac Coast 1st gu 4s g..1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	108	.....	111¾	Jan'06	....	111¾	111¾
Con gold 5s..... 1943	J-J	*109¾	.....	110	Apr'06	....	110	110
Southern—1st con g 5s.....1994	J-J	117	Sale	116⅞	117⅞	93	116	119⅛
Registered..... 1994	J-J	.....	.....	114⅜	Jan'06	....	117⅛	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	94½	96	96	Apr'06	....	95	95½
Mem Div 1st g 4½-5s.....1996	J-J	118½	.....	118½	Apr'06	....	118½	118½
St Louis div 1st g 4s.....1951	J-J	.....	99	98½	Apr'06	....	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	116	118	113	Jan'06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	*.....	99⅛	98¾	Apr'06	....	98⅜	98⅜
2d 4s..... 1948	J-J	92	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	*113½	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	115¾	.....	115½	Apr'06	....	114¼	115½
Con 1st gold 5s.....1956	M-N	119⅜	.....	119½	Apr'06	....	119¼	119¾
E Ten reor lien g 5s.....1938	M-S	.....	114⅜	116½	Feb'06	....	116	116½
Ga Pac Ry 1st g 6s.....1922	J-J	.....	122⅜	121⅝	Mar'06	....	121	123
Knox & Ohio 1st g 6s....1925	J-J	122⅜	124	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	114¼	.....	114½	Apr'06	....	114	114½
Deb 5s stamped..... 1927	A-O	110½	.....	112¾	Jan'06	....	112¾	112¾
Rich & Meck 1st g 4s.....1948	M-N	* 89½	93	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	108¼	.....	107½	Apr'06	....	107½	108½
Virginia Mid ser C 6s...1916	M-S	113⅛	.....	123	Feb'02	....	.....	.....
Series D 4-5s..... 1921	M-S	108	.....	110	Dec'04	....	.....	.....
Series E 5s..... 1926	M-S	108½	.....	113	Dec'05	....	.....	.....
General 5s..... 1936	M-N	114	.....	114½	Jan'06	....	114	114½
Guar stamped..... 1936	M-N	.....	.....	114½	Jan'06	....	114½	114½
W O & W 1st cy gu 4s.....1924	F-A	.....	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	112¼	114	112¼	Mar'06	....	112¼	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	.....	110	112	Jan'06	....	112	112
1st con gold 5s....1894-1944	F-A	*119½	120	119½	120	5	119	120⅛
Gen refund s f g 4s.....1953	J-J	.....	100¼	98½	98½	1	98½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	107½	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	122¾	Sale	122¼	123	19	121½	123½
2d gold inc 5s.....y2000	Mar	.....	95	102	Jan'06	....	102	102
La Div B L 1st g 5s.....1931	J-J	109⅝	.....	110	Mar'06	....	108¼	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	114¾	Apr'06	....	112¾	115½
Western Div 1st g 5s.....1935	A-O	110	112½	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	107⅛	109	107¾	Mar'06	....	107	107¾
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	96	Apr'06	....	95¾	99½
Tol P & W 1st gold 4s.....1917	J-J	.....	92½	92¼	Apr'06	....	91½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	89½	.....	90	Mar'06	....	89	90
50-year gold 4s.....1950	A-O	80½	Sale	80½	81⅝	16	80½	84½
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	99	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110¾	Sale	110¼	110¼	2	110¼	113¼
1st refund g 4s.....1952	A-O	92¾	.....	93	Jan'06	....	93	93
Un Pac RR & 1 gr g 4s....1947	J-J	104⅝	Sale	103⅝	105⅛	95	103⅛	106¾
Registered..... 1947	J-J	.....	.....	103½	103⅝	1	102½	106⅛
1st hen convert 4s.....1911	M-N	148⅛	Sale	148⅛	154⅜	78	147½	160¼
Registered..... 1911	M-N	146½	Sale	146¼	149⅝	2	146½	149⅝
Ore Ry & Nav con g 4s.1946	J-D	.....	101	101⅝	Apr'06	....	100⅜	102
Ore Short Line 1st g 6s..1922	F-A	122	.....	122⅛	122⅛	1	118¾	126
1st consol g 5s.....1946	J-J	*116	116¼	116½	116⅝	1	114⅞	118⅜
Guar refund 4s.....1929	J-D	95	Sale	94⅞	96	152	94⅞	97½
Registered..... 1929	J-D	.....	.....	96½	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106⅛	.....	105½	Jan'06	....	105½	105½
Gold 5s..... 1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	103½	102⅞	Feb'06	....	102⅞	105
Registered 1955	F-A	.....	.....	.....	.....	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	101⅜	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	.....	.....	112½	112⅝	1	108	114
Wabash 1st gold 5s.....1939	M-N	115⅞	Sale	115⅞	116⅛	10	115	116½
2d gold 5s..... 1939	F-A	105	Sale	105	105	20	105	109
Debenture series A.....1939	J-J	.....	93	93	Feb'06	....	87½	95
Series B..... 1939	J-J	75¾	Sale	74½	79⅛	157	73½	85
1st hen equip s f g 5s..1921	M-S	*.....	81¾	102	Dec'05	....	.....	.....
1st hen 50 yr g term 4s.1954	J-J	93	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	109½	.....	109½	110	15	108	110
Des Moin Div 1st g 4s..1939	J-J	90	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	85	84	Apr'06	....	84	85¼
Tol & Ch Div 1st g 4s...1941	M-S	90	.....	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'06	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	84	Sale	84	84	6	84	90½
2d gold 4s..... 1954	J-D	35½	Sale	35½	37	146	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s....1952	A-O	84	Sale	84	85½	31	84	88⅜
Gen & conv g 4s.....1952	A-O	71	72½	72	Apr'06	....	69	76¼
West N Y & Pa 1st g 5s..1937	J-J	117½	.....	117½	Apr'06	....	117	118
Gen gold 3-4s..... 1943	A-O	.....	.....	94¾	Apr'06	....	94½	97⅜
Income 5s.....d1943	Nov	.....	31	31	Apr'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s...1911	J-J	*107¾	.....	110	Aug'05	....	.....	.....
Wheel'g & L E 1st g 5s....1926	A-O	110½	111½	114	Jan'06	....	111	114
Wheel Div 1st gold 5s....1928	J-J	111	.....	112½	Feb'06	....	122½	112½
Exten & Imp gold 5s....1930	F-A	109½	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s..... 1949	M-S	.....	89	89	89	4	89	93½
20-year equip s f 5s 1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91	Sale	91	91½	7	91	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	98½	Sale	98½	98⅞	79	98	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78¾	.....	78¾	Apr'06	....	78½	83¾
Registered 4s..... 1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	85	Sale	85	85⅝	169	82¼	89½
Int Paper Co 1st con g 6s.1918	F-A	108½	.....	109	109¼	14	107⅝	110½
Consol conv s f g 5s..... 1935	J-J	.....	96½	96½	96½	1	96	100
Int St Pump 10-yr conv. 6s '13	J-J	103	103½	103½	103½	1	101⅜	102½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 6s.....1923	A-O	103	Sale	103	104¼	45	103	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	93	.....	93½	93½	1	85	93½
Nat Starch Co s f deb 5s..1925	J-J	73	.....	73	Apr'06	....	73	77
Stan Rope & T 1st g 6s.....1916	F-A	.....	.....	45	Dec'05	....	.....	.....
Income gold 5s..... 1946	....	.....	.....	1¾	Mar'06	....	1½	2½
U S Leath Co s f deb g 5s..1913	M-N	109¼	Sale	109	109¼	4	107⅝	109½
U S Realty & I conv deb g 5s '24	J-J	96¾	Sale	96½	97	45	95¼	99½
U S Steel Corp 10-60 yr 5s..d'63	M-N	99⅝	Sale	99¼	99⅞	978	96¼	100
Registered.....April 1963	M-N	97	Sale	97	97⅛	14	96¼	100¼
Va-Car Chem col tr 5s g..1912	A-O	.....	99¼	100¼	Apr'06	....	100	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103	Sale	102¾	103	6	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	44	47	48	Feb'06	....	46¼	58
Chic Je & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly '05	....	.....	.....
Det M & M ld gr incomes...1911	A-O	.....	70	74	Mar'06	....	74	78
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95¼	95½	95½	Apr'06	....	95¼	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Mar'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	101¾	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	99	Sale	99	102	48	98	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 21	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27
*150 175	*155 175	*150	*150	*Last Sale*	155 Apr'06
*63¾ 7	*63¾ 7	63¾ 7	*63¾ 7	6½ 6½	6⅜ 6¾
*22 25	22 22	22 22	*22 25	*22 25	*23 25
55⅝ 56½	55½ 56½	55 55¾	55½ 56½	55¼ 56½	55½ 57¼
....	53¼ 57½	5½ 5⅜	....	....	....
.....	.....	.....	*Last Sale*	61	Apr'06
*..... 63	61½ 62	61½ 61¾	62 62¾	62 62¾	61½ 62⅞
*89½ 90½	90½ 90½	90 90	90¼ 90½	90½ 90½	90 90
27½ 27½	*26 28	*26½ 27½	*26½ 27½	*26½ 27½	26½ 26½
*..... 68⅝	*..... 68⅝	*..... 68½	*..... 68⅝	*Last Sale*	68 Apr'06
*30 35	*30 35	*30 35	32 32	*30 32	*30 32
*25 27	*25 27	*25 27	25½ 25½	*25 27	*24½ 27
*60 65	*60 65	*60 65	*60 65	*Last Sale*	60¼ Apr'06
*91½ 93	*91½ 93	*90 92	90 90½	90 90	90 92
*28 30	*28 30	*28 30	*28 30	*Last Sale*	30 Mar'06
*99 101	*99 101	*99 101	*99 101	100 100	*99 100
*26 30	28 28	*26 30	*26 30	*26 30	26 26
8¼ 8⅜	8 8	7⅞ 8	8 8	7¾ 8	7½ 8
62 63	61½ 62	61 62	61½ 61½	60½ 61	60 60½
*128	128 128	*..... 130	*125	*125 130	*125 130
*..... 135	*133	*133	*..... 135	*Last Sale*	136 Feb'06
....	53¾ 56	56 56	56 56½	56⅜ 56⅜	55½ 56½
106 106	106 106	....	....	*106 110	*106 110
26 26	27½ 27½	28 28	*28 30	....	....
*36 38	*33 40	*36 40	*38 40	*Last Sale*	38 Apr'06
*106 112	*106 112	*106 112	*106 112	*Last Sale*	108 Jan'06
61 61	*60 62	*60 62	*60 62	*60 62	*60 62
....	....	....	*Last Sale*	158	Mar'05
....	....	....	*Last Sale*	16	Mar'06
*1 1⅛	*¾ 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1¼
*6½ 7	*6 6¼	*6½ 7	*6¼ 7	*Last Sale*	6¼ Apr'06
*150	*..... 150	*142 150	*142 150	145 145	*140 150
....	55 55	....	....	*52 55	50 52½
*110 111	110 110	107½ 107½	105 107½	104 105	101 105
*109	110 110	110 110	*108 110	*109 110	*109 110
128¾ 130	131 132	129 130	129 130	127½ 129	125 128
55⅝ 55⅝	55 56	54⅝ 55	52⅝ 54	50 52½	50 55
....	....	....	*Last Sale*	31¼	Nov'05
....	....	....	*Last Sale*	80	Feb'06
....	....	....	*Last Sale*	17	J'ne'04
....	....	....	*Last Sale*	9	Dec'04
....	....	....	*Last Sale*	47	Feb'06
....	....	....	2⅛ 2⅛	....	....
....	....	....	22½ 22½	....	....
65 65	65 65	64¾ 64¾	65 65¼	63¾ 65	63½ 64⅛
116½ 117	*117 118	*116½ 117½	116½ 117	116¼ 117	*116 117
*93 95	94¾ 94¾	91 92	*90 95	92 92	90 90
*120 121	*120 121	*120 121	*120 121	120 122½	....
....	....	....	....	*Last Sale*	53¾ May'05
....	....	....	....	....	....
....	....	....	*Last Sale*	101¼	J'ne'05
105½ 105¾	105⅝ 106	105½ 106	105½ 105⅞	105 105½	104⅝ 105½
*120 130	....	....	*120 130	*Last Sale*	125 Apr'06
*102 103	102½ 102½	....	*102 103	102 102	*102 103
....	....	....	....	....	....
....	....	....	....	....	....
*13¼ 2	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾
*113¾ 124½	113¾ 113¾	117⅝ 124½	*113¾ 124½	117⅝ 12	11½ 12
*40 41½	*40 41	*40 41	*40 41	*40 41	40 40

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
Chic Pass Ry.....100	.....	.....	.....	.....	.....
Chic & Oak Park.....100	* 540	6½ Feb 5	7½ Feb17	4 July	7¾ Jan
Do pref.....100	60	22 Apr11	28⅜ Jan 2	16 July	28 Dec
Chicago Subway.....100	7,510	44½ Mar 5	57¼ Apr 2	40 Oct	87¾ Aug
Chic Union Tract.....100	400	5½ Apr24	13¾ Feb20	6⅜ J'ne	13⅞ Feb
Do pref.....100	.....	18¾ Mar22	46¼ Mar12	26 July	51 Feb
Kans City Ry & Lt...100	3,135	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
Do pref.....100	725	88⅜ Apr11	93½ Feb 8	82½ Jan	93¼ Sep
Metropol W S Elev..100	150	26 Apr 2	29⅜ Feb10	20 Jan	25½ Oct
Do pref.....100	.....	67 Apr18	72⅜ Jan 13	59½ Jan	73¼ Sep
North Chic Street...100	55	25 Mar14	85 Mar12	55 July	99 Feb
Northwestern Elev..100	25	25 Mar27	28½ Feb23	21 May	26 Dec
Do pref.....100	.....	60¼ Apr11	68½ Mar 1	60 Mar	68 Oct
South Side Elev.....100	346	90 Apr25	97 Jan 3	90⅛ May	100 Aug
Streets WStable C L 100	.....	28½ Feb17	30¼ Mar 2	27 Aug	30 Sep
Do pref.....100	8	98 Jan26	101 Mar27	96 Dec	103¼ Mar
West Chic Street.....100	75	23 Apr10	60 Feb19	40 J'ne	72 Feb
Miscellaneous					
American Can.....100	1,260	7½ Apr19	11⅞ Jan 20	8¾ Dec	14⅛ Apr
Do pref.....100	1,383	60 Apr27	72 Jan 25	60 Jan	73½ Apr
Amer Radiator.....100	100	115 Feb 9	128 Apr19	76 Jan	110 Dec
Do pref.....100	.....	136 Jan17	136 Jan 17	125 Feb	134 Dec
Amer Shipbldg.....100	725	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
Do pref.....100	100	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
Amer Straw Board.....100	720	17 Feb28	28 Apr24	.....	.....
Booth (A) & Co 100	.....	36 Jan23	40 Feb 6	35 Oct	40 Jan
Do pref.....100	.....	108 Jan25	108 Jan25	105 Mar	112 Aug
Cal & Chic Canal & D100	15	60 Mar15	64 Feb 6	50 July	70 Oct
Central Trust Bank...100	.....	.....	.....	148½ Feb	150 Mar
Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
Chic Brew'g & Malt'g....	50	1 Mar 6	1 Mar 6	¾ J'ne	1 J'ne
Do pref.....	.....	6¼ Mar23	7 Jan16	6 J'ne	7 Jan
Chic Edison 100	27	145 Apr26	165 Feb15	153 Jan	172 Feb
Chic Pneumatic Tool.100	215	50 Apr27	63 Feb 9	32 Jan	58¼ Dec
Chic Telephone 100	525	101 Apr27	139 Jan15	125 May	143½ Feb
Chic Title & Trust....100	19	109 Apr18	118 Jan 9	95 Apr	118 Dec
Diamond Match.....100	3,052	125 Apr27	147 Feb 7	134½ Feb	145 Aug
Illinois Brick.....100	3,875	50 Apr26	71¾ Jan 23	55 J'ne	67 Nov
Knickerbocker Ice....100	.....	.....	.....	11 Feb	42 Nov
Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
London & Chic Contr....	.....	.....	.....	.....	.....
Manufacturers' Fuel....	.....	.....	.....	.....	.....
Masonic Temple	.....	47 Jan17	47½ Jan31	44½ Mar	48½ Aug
Mil & Chic Brew'g.....	125	2⅛ Mar21	2½ Feb 3	2 Jan	2¼ Oct
Do pref.....	100	22 Apr18	23 Mar 7	19 Sep	23 Oct
National Biscuit.....100	1,895	63½ Apr27	71 Feb 6	52⅜ Aug	67¾ Dec
Do pref.....100	259	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
National Carbon 100	210	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
Do pref.....100	10	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
Page Woven Wire Fence	.....	.....	.....	5 Apr	5¾ May
Do pref.....	.....	.....	.....	.....	.....
People's Gas L & C'ke100	.....	.....	.....	99⅝ May	110¾ Apr
Swift & Co.....100	2,878	101¼ Jan17	109½ Mar12	101 Dec	114 Jan
The Quaker Oats Co.100	.....	125 Feb16	152½ Jan 5	46 Jan	165 Dec
Do pref.....100	26	102 Mar 1	106¾ Feb15	86½ Jan	109½ Nov
Union Bag & P Co ...100	.....	.....	.....	.....	.....
Do pref.....100	.....	.....	.....	.....	.....
Unit'd Box Bd & P Co100	1,265	1¾ Apr 6	2¾ Jan 12	1⅛ July	2½ Apr
Do pref.....100	1,415	11½ Apr14	17¼ Jan 20	8 Aug	16 Dec
Western Stone.....100	20	37½ Jan 20	42 Mar27	23 Feb	41 Aug
Mining					
Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb26	.....	.....
Allouez.....25	.....	36½ Mar 7	36½ Mar 7	.....	.....
Bingham Con Mining.50	.....	3⅝ Mar 7	4¾ Feb26	.....	.....
Black Mountain.....	225	10¾ Mar10	14¼ Mar29	.....	.....
Daly-West 20	.....	14¼ Mar 7	16¾ Feb26	.....	.....
No Butte.....15	.....	85¼ Feb23	85¼ Feb23	.....	.....
Shannon 10	.....	6 Feb24	6½ Feb26	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 27	Int'st Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	100	.....	100	Feb'06	.....	100	100¾
Cass Ave & F G (St L) 5s.1912	J-J	.....	.....	103¼	Apr'06	.....	102½	103¼
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	.....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	.....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	59	Dec'05	.....	.....	.....
Chic Edison debent 6s.....1913	J-J	.....	.....	104	Jan'06	.....	104	104
1st gold 5s *h*1926	A-O	.....	103	103	103	3	103	103¾
Chic Auditorium 1st 5s.....1929	F-A	.....	.....	96¾	Jan'06	.....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	‡.....	100⅛	.....	.....	.....	.....	.....
Chic No Shore Elec 6s.....1912	A-O	.....	.....	87	Feb'06	.....	87	87
Chic & Mil Elec Ry 5s.....1919	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	.....	87	84	85	5	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	.....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	.....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	104	Sale	104	104½	5	104	105⅞
Illinois Tunnel 5s 1928	J-D	‡94	Sale	94	94	2	90¼	95
Kans City Ry & Lt Co 5s.1913	M-N	‡.....	99⅜	100⅛	Mar'06	.....	100	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	‡99	.....	100	Apr'06	.....	99	100
Lake Street El 1st 5s.....1928	J-J	.....	100	99	Apr'06	.....	98½	100
Income 5s 1925	Feb	.....	.....	16	May'05	.....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	93½	94	93½	93¾	15	93⅛	95
Extension g 4s.....1938	J-J	87	88	88	88	1	88	89
North Chic St 1st 5s.....1906	J-J	.....	.....	90	Mar'06	.....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'06	.....	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	.....	.....	.....
No Chic City StRy 4½s.1927	M-N	.....	.....	92¼	Feb'06	.....	92¼	92¼
North West'n El 1st 4s...1911	M-S	93¾	Sale	93½	94	22	93½	94¾
Ogden Gas 5s 1945	M-N	‡97	Sale	97	97	1	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Mar'06	.....	100½	100½
4'40s 1943	M-S	99½	.....	99⅞	Mar'06	.....	99½	99⅞
4'60s Series E 1943	M-N	99⅞	.....	100	100	6	100	100
4'80s Series F 1943	M-N	100	.....	100	Apr'06	.....	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	.....	120	120
Refunding g 5s 1947	M-S	‡.....	105	105	105	1	104¾	105¾
Chic Gas Lt & C 1st 5s..1937	J-J	.....	107	107	Apr'06	.....	107	108
Consumers' Gas 1st 5s..1936	J-D	.....	.....	104¼	Mar'06	.....	104¼	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	.....	103½	103½
South Side Elev 4½s.....1924	J-J	102½	Sale	102½	102½	7	102½	105⅝
Swift & Co 1st g 5s 1914	J-J	‡102¼	Sale	102¼	102⅞	5	102⅛	103¾
Union El (Loop) 5s.....1945	A-O	.....	105½	103½	Apr'06	.....	103½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	.....	.....	.....
United Box Board 6s.....	....	‡66¼	Sale	65½	66¼	4	65	68
West Chic St 1st 5s.....1928	M-N	.....	90	90	Mar'06	.....	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep'05	.....	.....	.....
Debent 6s 1914	J-D	.....	.....	85	Jan'06	.....	75	85
Consol g 5s 1936	M-N	60	.....	65⅛	Apr'06	.....	55	84¾
West Div City Ry 4½s..1932	J-J	.....	95	94	Mar'06	.....	93⅞	95½
West'n Stone Co 5-20 5s.1909	A-O	.....	.....	96½	Jan'06	.....	96½	96¼

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	34,163	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	*k* 500,000	*k* 70,942	....	....	....	.....
Commercial National..	2,000,000	1,873,338	12	12	Q-J	Apr '06, 3
Continental National..	4,000,000	2,022,986	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	3,887	6	6	Q-J	Apr '06, 1½
Corn Exchange Nat...	3,000,000	3,873,740	12	12	Q-J	Apr '06, 3
Drexel State.....	200,000	17,482	6	6	Q-J	Apr '06, 1½
Drovers Dep National	600,000	288,844	8	8	Q-J	Apr '06, 2
Federal National.....	500,000	63,905	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,220,865	12	¶12	Q-J	Apr '06, 3
First Nat Englewood..	100,000	125,663	6+4	10	Q-J	Apr '06, 2½
Foreman Bros B'k'g Co	500,000	609,470	Private Bank			
Fort Dearborn Nat....	1,000,000	279,443	6	6	Q-J	Apr '06, 1½
Hamilton National	500,000	164,982	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,076,149	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	44,665	....	....	....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	279,980	6	6	J-J	Jan '06, 3
Monroe National.....	200,000	18,690	Succe	d Mfrs	'Bk.	Mar. 5, 1906
Mutual Bank.....	250,000	56,918	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,012,457	6	6	Q-J	Apr '06, 1½
National Live Stock...	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav..	50,000	5,416	6	6	Q-J	Apr '06, 1½
Oakland National.....	*k*50,000	*k*25,083	6	6	J-J	Jan '06, 3
Prairie National.....	250,000	61,836	....	....	....	.....
Prairie State.....	250,000	80,796	¶38	8	Q-J	Apr '06, 2
Pullman Loan & Sav..	300,000	187,634	8	8	Q-J	Apr '06, 2
South Chicago Savings	200,000	42,041	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago.	1,000,000	762,103	6	8	Q-J	Apr '06, 2
Stock Yards Savings ..	250,000	113,522	....	None	....	.....
Union Bank of Chicago	200,000	27,710	Began	May 1,	1905.	
Union Stock Yds State	200,000	25,630	....	None	Q-J	Apr '06, 1½
Amer Trust & Savgs..	3,000,000	2,210,506	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	901,092	4	5½	Q-J	Apr '06, 1¾
Colonial Trust & Sav..	600,000	530,035	5	5+5	Q-J	Mar '06, 2½
Drovers Trust & Sav..	200,000	56,924	6	6	Q-J	Apr '06, 1½
First Trust & Savings	1,000,000	1,191,005	....	....	....	.....
Illinois Trust & Sav..	*k*4,000,000	6,726,880	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav..	250,000	66,924	....	None	....	.....
Kenwood Tr & Savings	200,000	20,252	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk.	200,000	5,732	Incor	porate	d March, 1905	
Merchants' L'n & Tr Co	3,000,000	3,813,535	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	291,428	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,527,644	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav..	200,000	32,522	....	....	....	.....
Royal Trust Co	500,000	485,708	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	710,172	....	....	....	.....
Western Trust & Sav.	1,000,000	241,986	6	6	Q-J	Apr '06, 1½
W Side Tr & Sav Bk..	200,000	3,994	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	17,940	....	....	Q-J	Apr '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and to be surplus increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 27 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	403,750	$35,267,500	$1,231,000	$84,500	.....
Monday	1,210,133	103,928,300	2,032,000	200,900	$1,500
Tuesday	1,235,510	111,246,000	2,006,500	490,500	11,000
Wednesday	913,510	79,376,000	1,823,200	346,000	1,500
Thursday	1,382,100	121,717,000	2,263,500	476,000	10,000
Friday	1,757,624	158,739,900	2,338,000	497,000	5,000
Total	6,902,627	$610,774,700	$11,694,200	$2,094,900	$29,000

Sales at New York Stock Exchange	Week ending April 27		January 1 to April 27	
	1906	1905	1906	1905
Stocks—No. shares	6,902,627	7,170,308	101,761,909	103,252,480
Par value	$610,774,700	$685,379,450	$9,165,480,950	$9,639,224,875
Bank shares, par	.....	$4,800	$240,900	$425,900
BONDS				
Government bonds	$29,000	$20,700	$694,400	$165,750
State bonds	2,094,900	$1,112,600	34,895,450	48,099,000
RR. and misc. bonds	11,694,200	13,160,000	239,660,300	378,406,700
Total bonds	$13,818,100	$14,293,300	$275,250,150	$426,671,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 27 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	21,564	7,107	$17,000	12,514	9,566	$25,300
Monday	38,082	21,546	15,500	28,750	19,005	42,600
Tuesday	46,965	21,875	28,000	25,314	14,705	71,500
Wednesday	36,929	12,689	20,200	15,470	17,836	126,000
Thursday	37,573	17,672	16,300	21,215	14,142	132,200
Friday	48,171	35,559	52,000	21,524	33,869	160,800
Total	229,284	116,448	$149,000	124,787	109,123	$558,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	34
¶1st mort 4s 1950 J-J	92	95
¶B'y & 7th Ave stk ...100	230	240
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	109
¶Cent'l Crosst'n stk...100	340	360
¶1st M 6s 1922 ...M-N	‡115	118
¶Cen Pk N & E R stk..100	200	205
¶Chr't'r & 10th St stk 100	165	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	109
¶Scrip 5s 1914 ....F-A	100	101
¶Eighth Avenue stk..100	375	400
¶Scrip 6s 1914 ....F-A	100	107
¶42d & Gr St F'y stk...100	390	405
42d St M & St N Av...100	50	70
¶1st mort 6s 1910 .M-S	103	104
¶2d income 6s 1915 J-J	60	75
Interboro-Metropolitan—		
New com. (wh. issued)	50½	50¾
New pref. (wh. issued)	86	86¾
4½% bonds (wh. iss) *See*	Stk Ex	list
Interborough Rap Tr. 100	221	225
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk Ex	list
Metropol Street Ry *See*	Stk Ex	list
Ninth Avenue stock 100	175	180
Second Avenue stock 100	197	200
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	a112	113
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945...J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡107½	108½
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡104½	107
YkersSt RR 5s 1946 A-O	‡106	108½
28th & 29th Sts 1st 5s '96	‡106	108
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡108	111
Westchest 1st 5s '43 J-J	‡109½	110
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡101	103½
Con 5s g 1931.....A-O	111½	113
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock...10	227	234
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	200	250
1st cons g 4s 1948...J-J	93	98
Brk C & N 5s 1939 J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Stemway 1st 6s 1922 J-J	‡116	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	‡112	114
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	102	102½
Preferred.....100	110	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	‡107	110
Grand Rapids Ry....100	73	74
Preferred.....100	88	90

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930...J&J	‡112	113
Lynn & Bos 1st 5s '24 J-D	‡109½	112
New Orl Rys & Light.100	33	34
Preferred.....100	80	82
New 4½s	‡ 88	90
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	108	112
Tr ctfs 2% to 6% perpet	70	71
Coll trust 5s gold notes		
1909 optional....M-N	‡ 93	95
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	‡ 78	79
Cons Trac of N J...100	79	80
1st 5s 1933.....J-D	‡107	108
New'k Pas Ry 5s '30 J-J	‡110	112
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	25	.....
4s g 1949..... M-N	‡ 73	74
So J Gas El & Trac 100	126	129
Gu g 5s 1953.....M-S	‡100	103
No Hud Co Ry 6s '14 J-J	‡110	.....
5s 1928..... J-J	‡110	113
Ext 5s 1924.....M-N	‡102	105
Pat City con 6s '31 J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	108½
Trent P & H 5s 1943 J-D	‡103	105
United Rys of St L—		
Com vot tr ctfs 100	58	58½
¶Preferred.....100	83	85
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40	40½
Preferred.....100	90¼	90¾
4s 1951 ..... J-D	87	87¼
¶West Chicago St....100	26	30
¶Con g 5s 1936....M-N	60	.....

Gas Securities NEW YORK	Bid	Ask
Cent Un Gas 5s g'27 J&J	‡103	105
Con Gas (N Y) stk. *See* St	k Exch	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	225	250
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡103	106
N Y & East River Gas—		
1st 6s 1944.....J-J	‡.....	‡106¾
Consol 5s 1945.....J-J	‡105	108
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	‡103	106
¶Standard Gas com ...100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	x115	118
Preferred.....100	100½	101¼
Bay State Gas 50	5/16	3/8
Binghamton Gas 5s 1938	‡ 95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	128	133
Buffalo City Gas stock 100	8	9½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	‡110	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	126	128
Fort Wayne 6s 1925...J-J	44	49
Gas & El Bergen Co...100	58	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	107½	109

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	72	76
1st g 5s 1952.....A-O	‡.....	103
Jackson Gas 5s g '37 A-O	‡ 98	101
Kansas City Gas.....10	40	45
¶Laclede Gas.....10	97½	102
¶Preferred 100	95	110
Laray'e Gas 1st 6s '24 M-N	38	43
Log & Wab V 1st 6s '25 J-D	34	38
Madison Gas 6s 1926 A-O	‡105	.....
Newark Gas 6s 1944 Q-J	‡134	137
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	108	109
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	70	75
¶Con g 5s 1949.....M-S	‡103	105
St Joseph Gas 5s 1937 J-J	‡ 95	98
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	95
¶Central & So Amer. 100	136	140
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	89	92
¶N Y & N J Teleph....100	148	152
¶Northwestern Teleg. 50	124	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	135	160
Narragan (Prov) El Co 50	† 98½	103
N Y & Q El L & Pow Co 100	45	55
Preferred.....100	65	74
United Electric of N J 100	50	60
4s 1949 .....J-D	‡ 73	73½
Ferry Companies		
Brooklyn Ferry stock 100	2¼	3
B & N Y 1st 6s 1911 J-J	‡102	.....
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	85	90
N Y & Hob con 5s '46 J-D	‡107	109
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946 J-J	‡105	.....
N Y & So Blyn Ferry & St		
Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919...J-D	‡ 89	93
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	96	97
Railroad		
Al & Sus 40yr 3½s cts *See*	Stk Ex	list
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M&S	99	102
Con mtg g 5s 1930 J&J	79	82
Income 5s 1930.....	10	20
Chic Subway. *See* Chicag	o list	
Delaw & Hudson con deb		
4s 1906-10 (w i) .. J&D	106¼	107¼
¶Fort Worth & Denver		
City stamped.....100	73	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡113	114
North'n Securities Stubs	250	275
Pitts Bess & L E.....50	† 35	38
Preferred.....50	† 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
Seaboard Co.... *See* Balt	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	† 80	83
Alliance Realty.....100	125	130
American Can com....100	7¾	8
Preferred.....100	60	61
American Chicle Co...100	170	176
Preferred.....100	103	105
Am Graphopho com...100	42	46
Preferred 100	92	95
Amer Hardware.....100	104	109
Am Ice Securities.... *See*	Stk Ex	x list
Am Malting 6s 1914 J-D	104	105½
Amer Press Assoc'n..100	95	105
Am Soda Foun com...100	1	3
1st preferred.....100	50	55
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	‡ 89	90½
American Surety.....50	190	195
American Thread pref..5	† 4	5
Am Tobacco (new) com...	430	460
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	38	42
Preferred.....100	99	103
Amer Writing Paper.100	3½	4
Preferred.....100	26½	27
5s 1919.....J-J	83	83½
¶Barney & Sm Car ...100	65	70
¶Preferred.....100	140	.....
Beth'm Steel Corp...100	25½	26½
Preferred.....100	86	88
Coll. tr. g. s. f. 6s 1914....	103	.....
Bliss Company com....50	145	150
Preferred 50	135	140
Bond & Mtg Guar....100	400	415
Borden's Cond Milk...100	174	177
Preferred.....100	114	117
British Col Copper.....5	† 6¾	7
Butte Coalition Min..15	33	34
Camden Land.....	3	.....
Casein Co of Am com..100	4	6
Preferred.....100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	135	140
Cent Fireworks com..100	12	17
Preferred.....100	65	70
Central Foundry.....100	5½	6
Preferred 100	21	22½
Deb 6s 1919 op '01 M-N	83½	84½
Central Leather..... *See*	Stk Ex	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	115	120
¶Claflin (H B) com....100	108	118
¶1st preferred.....100	98	101¼
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 83	.....

Industrial and Miscel.	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	5	6
Consol Rubber Tire...100	1½	3
Preferred.....100	7	15
Debenture 4s 1951 A&O	29½	33
Cons Storage Battery 100	8	11
Corn Prod Ref. *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	20	27½
¶Crucible Steel.....100	14	14½
¶Preferred.....100	79	79½
Cuban 6s of 1896.....	101	103
¶Diamond Match Co. 100	129	130
Dominion Copper 1	3/4	1
Douglas Copper 5	† 5	5½
Electric Boat.....100	15	20
Preferred.....100	60	70
Electric Vehicle.....100	10	14
Preferred.....100	16	19½
Empire Steel.....100	6	7½
Preferred.....100	37	43
¶General Chemical ..100	76	82
¶Preferred.....100	103	104½
Gold Hill Copper 1	† 2½	2⅝
Greene Con Copper...10	27½	27⅝
Greene Consol Gold....10	† 2⅝	2⅞
Greene Gold-Silver....10	† 2⅜	2¾
Guggenheim Explo'n.100	280	300
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	‡ 92½	94
Hall Signal Co.....100	95	100
Havana Tobacco Co..100	25	29
Preferred.....100	35	39
1st g 5s June 1 '22 J-D	74	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	107	111
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	7¾	8
Preferred.....100	37	40
Hudson Realty.....	125	.....
Ingersoll-Rand pref..100	85	95
Internat'l Banking Co 100	150	160
Int'n'l Mere Marine..100	11½	12
Preferred.....100	30½	31½
Col tr deb 4½s 1922 op '07	77¾	78
International Salt....100	36	38
1st g 5s 1951.....	68	70
International Silver..100	6	10
Preferred.....100	50	55
1st 6s 1948.....J-D	‡107½	109
Lackawanna Steel....100	71	75
Lanston Monotype.....20	† 14	14½
Lawyers Mort Insur.100	192	200
¶Leh & Wilkesb Coal.50	50	52
Lord & Taylor.....100	118	122
Preferred.....100	99	103
¶Lorillard (P) pref ...100	130	150
Mackay Companies ..100	63¾	64
Preferred.....100	73	73½
Madison Sq Garden...100	12½	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	9	11
Manhattan Transit.....20	† 3⅞	4
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† 5/16	3/8
Mitchell Mining.....10	† 9¾	10
Monongahela R Coal...50	† 8	.....
Preferred.....50	38	.....
Mont & Boston Consol .5	† 5/16	3/8
Mortgage Bond Co....100	105	115
Mosler Safe Co.....	.....	.....
Nat Bank of Cuba....100	108	115
National Surety.....100	145	.....
Nevada Cons'd Copper..5	18½	18¾
¶New Central Coal.....20	33	46
N J Ter Dock & Imp.100	43½	43¾
N Y Biscuit 6s 1911..M-S	102½	.....
N Y Mtge & Security..100	190	200
¶New York Dock 100	40	.....
¶Preferred 100	.....	82
N Y Transportation....20	† 5	6
Niles-Bem't-Pond pf..100	105	.....
¶Ontario Silver 100	2	2½
Otis Elevator com....100	57	60
Preferred.....100	98	103
Phoenix Securities.....	2½	3¼
Pittsburg Brewing....50	† 29¼	29½
Preferred.....50	† 49¾	50¼
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4	5
1st preferred.....100	67	74
2d preferred.....100	15	18
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	167	173
Royal Bak Powd pref.100	111	113
Safety Car Heat & Lt 100	295	320
Seneca Mining	†	50
Singer Mfg Co.....100	525	545
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡ 92	94
Standard Coupler com 100	40	.....
Preferred.....100	120	130
Standard Milling Co.100	10	13
Preferred.....100	35	40
5s.....	82½	84
Standard Oil of N J...100	640	645
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102	106
Tennessee Copper.....25	† 40½	41¼
¶Texas & Pacific Coal 100	70	80
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	185	195
Tonapah Min (Nevada).1	† 19	19½
Trenton Potteries com 100	18	20
Preferred new 100	97	100
Trow Directory new...100	45	53
Union Copper..... 10	† 1 15/16	2
Union Typewr com...100	96	99
1st preferred.....100	125	127
2d preferred.....100	123	125
United Bk Note Corp..50	† 40	44
Preferred 50	† 50	54
United Copper.....100	60¾	61⅛
Preferred 100	90	97
U S. Casualty 100	200	.....
U S Envelope com...100	25	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	‡113	114
Coll tr 5s '51 not opt..	‡112	114
U S Tit Gu & Indem..100	124	128
Westchester & Bronx		
Title & Mort Guar Co.	180	185
Westingh Air Brake..50	150	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 97¼	97½
White Knob Min.....	¾	7/8
Preferred	1 7/8	2⅛
Worthing Pump pref.100	118	122½

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a ex-rights. x Ex-div. ¶ New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday April 21	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
91 91½	90 90	*89¼ 89½	89⅝ 90⅛	89 89½	88¾ 88¼	Atch Top & Santa Fe 100	799	88¾ Apr 27	96⅞ Jan 13	77⅞ May	93⅜ Mar
*101¼ 102¼	*100½ 101½	*100½ 101½	102 102	*100½ 101½	100¾ 100⅜	Do pref 100	15	100¾ Apr 27	105⅝ Jan 3	99½ Jan	105½ Sep
255⅝ 256	255 255	255 255	254¾ 254¾	254½ 254⅞	254⅞ 255	Boston & Albany 100	314	253 Jan 16	257¼ Feb 19	253 Dec	261 Apr
*157 158	157½ 158	157 157½	156½ 157	156½ 156½	155 155	Boston Elevated 100	395	154 Mar 5	160 Jan 15	152 Nov	158½ Apr
* 245	* 244	* 244	243½ 244	* 244	* 244	Boston & Lowell 100	57	240 Jan 3	246½ Apr 2	x241 May	249 Mar
179 179¼	179 179½	179 179	179 179	178 179	178 179	Boston & Maine 100	527	172 Jan 2	180½ Apr 2	170 Dec	185½ Mar
*175	*175	*175 180	*175	*Last Sale*	175 Apr'06	Do pref 100	.....	173 Mar 23	175 Jan 9	171 Jan	175 Apr
*313	314 314	314½ 314½	*313	*313	*313	Boston & Providence 100	5	311 Jan 13	314½ Apr 24	305 Jan	311 Dec
38 38	38½ 38½	36½ 36¾	*35 37	36½ 36¾	37 37	Boston & Wor Elec Co 100	395	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
89 89½	* 89	* 89	89 89	*88 89	* 89	Do pref 100	105	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
* 170	167½ 167½	167 167	168 168	* 168	* 168	Chic Junc Ry & U S Y 100	30	166 Mar 5	182 Jan 12	150 Jan	182 Mar
124 124	124 124	*123 125	124 124	*124 125	*124 125	Do pref 100	41	122½ Mar 20	127 Jan 16	123 Nov	132 Feb
....	....	....	....	*Last Sale*	189 Apr'06	Con & Mont Class A 100	.....	189 Mar 1	190 Mar 24	186 Jan	189¾ Apr
....	....	....	....	163 163	....	Conn & Pass Riv pref 100	1	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
....	....	....	....	*Last Sale*	297½ Apr'06	Connecticut River 100	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
* 143	142 142½	142½ 142½	142½ 142½	142 142	141⅞ 142	Fitchburg pref 100	425	140½ Mar 7	145 Jan 30	141 Dec	148 Mar
*104	*101	*104	*104	*104	107 107	Ga Ry & Electric 100	50	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
*93 94	*93 94	*93 94	*93 94	*Last Sale*	94 Apr'06	Do pref 100	.....	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
....	....	....	....	*Last Sale*	198 Apr'06	Maine Central 100	.....	197 Mar 27	198 Apr 13	175 Jan	192 Dec
*194 205½	194 194½	184½ 19	19 19	18½ 18½	*18 19	Mass Electric Cos 100	758	17 Jan 5	20⅝ Mar 14	13 Oct	23 Apr
66½ 67	67 67	66 66	66 66½	66½ 67	*66 67	Do pref 100	383	59½ Jan 2	70½ Mar 14	55 Nov	70⅜ Mar
*24¼ 25¼	*23½ 24½	*23½ 24½	*23½ 24½	*Last Sale*	24¼ Mar'06	Mexican Central 100	.....	24¼ Mar 27	25¼ Jan 9	19¾ May	25⅞ Dec
198 198¼	197½ 198¼	197½ 198¼	197¾ 198¼	197 198	198 198	N Y N H & Hart 100	1,188	196⅞ Jan 3	207¼ Jan 27	x192½ Dec	215¼ Sep
....	....	....	....	*Last Sale*	163 Apr'06	Northern N H 100	.....	160 Mar 17	163 Feb 7	164 Oct	167¾ May
....	....	....	....	*Last Sale*	230½ Apr'06	Norwich & Wor pref 100	.....	230 Jan 16	233½ Mar 10	232 Jan	233 May
*209 210½	209½ 209½	209 209¾	209 209	*Last Sale*	208½ 209	Old Colony 100	75	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
....	....	....	....	*Last Sale*	101 Oct '05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
*..... 57	*..... 57	*..... 57	*..... 57	*Last Sale*	54 Mar'06	Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
....	....	....	....	 53	53 53	Rutland pref 100	2	50 Mar 14	64 Jan 4	50 Apr	72 Jan
*70 78	*70 78	*70 78	71 71	*70 72	*70 72	Seattle Electric 100	63	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
*99 100	*99 100	99 99	99 99	99 99	*99 100	Do pref 100	34	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
152⅞ 153⅜	150 152⅛	148¼ 150	148¾ 151	147½ 148¾	145¾ 149½	Union Pacific 100	6,560	145¾ Apr 27	160¼ Jan 24	113 Jan	151⅛ Dec
*94⅛ 95⅛	95 95	*93¾ 94¾	94¼ 94¾	93¾ 93¾	93½ 93½	Do pref 100	86	93½ Apr 27	99¾ Jan 2	95 Sep	101⅜ Feb
....	....	....	....	178 178	....	Vermont & Mass 100	30	175 Jan 11	178 Apr 4	172 Jan	180 Oct
99½ 99½	99½ 99½	99½ 100	99¾ 100	99¾ 99⅞	99½ 99½	West End St 50	522	98 Mar 23	101 Jan 2	93 Jan	102 Sep
*..... 116	114¾ 115	114¾ 115	*115 116	115 115	115 115	Do pref 50	95	112 Jan 3	116½ Apr 9	110 Dec	117⅛ Apr
....	....	....	....	*Last Sale*	31 Oct '05	Wisconsin Central 100	.....	....	....	21⅛ Jan	31⅛ Sep
....	....	....	....	*Last Sale*	60 Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	*Last Sale*	150 Apr'06	Wore Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*26 28	*24½ 26	*25 26	*25 26	24½ 25	23½ 23¼	Amer Agricul Chem 100	210	23 Jan 3	34 Jan 27	19½ Jan	28⅛ Apr
94 94	94 94	94 94	93½ 94	94 94	94 94	Do pref 100	194	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
23½ 24	20½ 23½	19¼ 20¾	20 21½	19¾ 21	19 20¼	Amer Pneu Serv 50	15,010	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
42½ 42⅝	40 42½	39⅜ 40	40 40½	40 40	39 39	Do pref 50	1,947	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
138⅝ 138½	135⅞ 138	135½ 136¼	135½ 137	134¼ 135½	131⅜ 135½	Amer Sugar Refin 100	9,771	131⅜ Apr 27	156⅞ Jan 8	130¼ May	154½ Dec
138¼ 138¼	137 138	136 137	136 136½	135½ 135¾	134 135¾	Do pref 100	472	134 Apr 27	141 Jan 26	132 May	140½ Aug
137¾ 138	137 137¾	137 137½	137 137¾	136¾ 137¼	135½ 137	Amer Telep & Teleg 100	6,653	135½ Apr 27	144⅞ Jan 17	130¼ Dec	148 Jan
42 42	40 41½	38¼ 40	39¼ 39½	37¾ 37⅞	35½ 37⅝	Amer Woolen 100	1,625	35½ Apr 27	47¾ Jan 24	21 Jan	47 Nov
107¼ 107¼	106½ 107¼	106 107	106 106½	105 106	105 106	Do pref 100	393	x103 Jan 3	110¾ Feb 2	92¼ Jan	109 Mar
....	....	....	....	*Last Sale*	4¼ Feb'06	Boston Land 10	.....	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4¾ J'ne
118 118⅛	117¼ 117¾	*117¼ 118	*117¼ 118	*117¼ 118	117¾ 117¾	Cumberl Telep & Tel 100	43	116¾ Jan 8	118¾ Mar 12	116 Aug	124 Jan
*32½	31¾ 32½	31 31	31 31	30 30	30 30½	Dominion Iron & St 100	735	26 Jan 4	34 Apr 3	17 Jan	28 Dec
8¾ 8¾	8⅝ 8¾	*8½ 8¾	8½ 8½	8¾ 8¾	8¾ 8¾	East Boston Land 10	980	5⅜ Jan 31	9⅝ Apr 11	5½ J'ly	7¾ Jan
*..... 248½	248½ 248½	*..... 248½	248 248½	247 248	246 247½	Edison Elec Illum 100	124	240 Jan 4	250 Jan 13	239 Dec	257 Apr
....	166⅞ 170	....	170 170	167 167½	163½ 166	General Electric 100	478	163½ Apr 27	180¼ Jan 9	169⅛ May	191 Jan
47 47	46¼ 46¾	45½ 45⅞	45 45	45 45½	45 45	Mass'chusetts Gas Cos 100	2,597	45 Apr 25	53 Feb 10	38¼ Jan	51⅞ Aug
86¾ 86⅞	86¼ 86¾	86 86¾	86½ 86½	86½ 86¾	86⅝ 87	Do pref 100	3,674	85½ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
*195	195 195	*194	194 194	194 194	193½ 194	Mergenthaler Lino 100	52	190 Mar 23	198 Mar 9	‡185½ J'ne	206 Apr
4¼ 4½	4½ 4½	*4 4½	*4 4½	*4 4½	4½ 4½	Mexican Telephone 10	460	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
140¾ 140¾	140 140¼	x138½ 138½	138¼ 138½	138½ 138½	138½ 138½	N E Telephone 100	407	132 Jan 2	141½ Apr 6	131 Dec	140¼ Apr
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	*Last Sale*	1 Jan '06	Plant Com't'st'k com 100	.....	1 Jan 16	1 1⅛ Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep '05	Do pref 100	.....	....	....	10 Jan	17 Jan
237 237	237 237	234½ 235	234 234½	230 230	230 230	Pullman Co 100	166	230 Apr 26	246½ Jan 2	230 May	258 Oct
*9½ 10	*9½ 10	10 10	10 10	10 10	10 10	Reece Button-Hole 10	110	9½ Jan 11	10⅜ Apr 3	8½ Jan	10¼ Feb
*105½ 106	106 106¼	105 106	105 105	105 105¼	105 105	Swift & Co 100	738	x102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	22⅜ Apr'06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*25¾	*25¾	*25¾	26 26	26¼ 26¼	*26	Do pref 25	45	25½ Mar 29	26¼ Apr 26	25 May	27 Aug
*2½ 3	*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	Union Cop L'd & Mg 25	100	2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
107½ 107½	107 108	107 107½	107 107	106 106½	105½ 105½	United Fruit 100	850	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
*83 84	82 82½	81 82⅛	81½ 82	80⅞ 82	80 81½	Un Shoe Mach Corp 25	3,055	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
*30 31	30⅜ 30½	30 30¼	30 30¼	30 30¼	30⅛ 30⅛	Do pref 25	468	30 Apr 5	32 Jan 27	x30⅞ Dec	34½ Aug
....	....	....	....	*Last Sale*	48⅞ Feb'06	U S Rubber 100	.....	43⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
....	....	....	....	*Last Sale*	112⅝ Mar'06	Do pref 100	.....	109⅛ Feb 24	113½ Jan 13	98⅞ Jan	117½ Apr
43¼ 43⅞	41⅞ 43¼	41¾ 42⅞	41⅞ 43⅛	41⅝ 42⅜	40 42½	U S Steel Corp 100	28,772	38¾ Mar 21	46¼ Jan 20	24⅞ May	43⅛ Dec
108¼ 108½	107⅛ 108⅝	107 108⅛	107⅝ 108⅜	106½ 107¼	105⅜ 107½	Do pref 100	3,819	104½ Mar 5	113⅛ Feb 1	91 May	107 Dec
*45	*45	*45	*45	*Last Sale*	50 Apr'06	West End Land 25	.....	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
*13 14	*13 14	*13 14	13 13	*13 14	*13 14	West Telep & Teleg 100	15	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
*88 90	*88 90	*88 89	88 89½	*88 90	*88 90	Do pref 100	63	88 Apr 25	98½ Jan 19	90 Oct	104 Feb
*79 83	*78 83	80 80	*78 83	*78 81	*78 81	Westing El & Mfg 50	5	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
*85 95	*85 95	*85 95	*85 95	*Last Sale*	90 Apr'06	Do pref 50	.....	86 Apr 2	98 Jan 11	91 May	100 Oct
						Mining					
7¼ 7¼	7 7¼	6¾ 7	*6¾ 7¼	*6¾ 7	6¾ 6¾	Adventure Con 25	630	5 Jan 10	8¼ Apr 4	‡2¾ May	‡10¼ Oct
39½ 39½	38½ 39	37 38⅛	36¾ 37½	37 37	36¾ 37	Allouez 25	1,970	35 Mar 6	47 Jan 6	18 Apr	49 Oct
109⅞ 110¾	107¼ 110½	106⅞ 108½	108 109⅝	x104⅛ 106¾	102 106⅛	Amalgamated Copper 100	51,861	99¾ Mar 5	118 Feb 13	70 Jan	111½ Dec
*10 11	10 10	9 9	*9	9 9½	9½ 9½	Am Zinc Lead & Sm 25	405	9 Apr 24	16¾ Jan 8	8 J'ne	15¾ Dec
....	68¼ 68¼	....	66⅞ 66⅞	65⅞ 65⅞	....	Anaconda 25	34	x60⅞ Jan 5	74 Feb 14	25¼ May	73½ Dec
*3½ 4	3⅝ 3⅝	3½ 3½	3½ 3½	*3¼ 3½	*3¼	Arcadian 25	260	3 Mar 5	6 Jan 8	1 May	7 Nov
*1 1½	1¼ 1⅜	*1 1½	*1 1½	*1 1½	*1 1½	Arnold 25	100	1 Mar 30	2 Jan 3	·45 J'ne	3 Nov
19¼ 19¼	19 19¼	19 19	19 19½	18⅜ 18½	16½ 18	Atlantic 25	1,385	16½ Apr 27	28¼ Jan 6	12½ May	28⅞ Oct
37½ 38⅛	37⅛ 38½	36 37⅜	35⅞ 37	34 36¼	33¼ 35¼	Bingham Con Min & S 50	10,840	33 Jan 25	49⅜ Feb 14	28 May	37½ Dec
*65 ·70	*60 ·70	*60 ·70	*60 ·70	*Last Sale*	65 Apr'06	Bonanza (Dev Co) 10	.....	·60 Jan 10	·75 Mar 15	·50 May	·95 Oct
23½ 23½	22⅜ 23½	21¼ 22½	22½ 23½	22⅜ 23¼	23 25	Boston Con C & G (rcts) £1	15,180	20⅝ Mar 15	33½ Jan 2	5¾ Jan	35 Dec
116½ 117	*117	117 117	116 116	116 117	116 116	Calumet & Ariz 10	435	116 Apr 20	120 Apr 17	....	....
705 705	705 706	700 700	700 700	695 695	695 700	Calumet & Hecla 25	75	680 Mar 20	715 Jan 15	601 J'ne	720 Dec
....	....	....	....	*Last Sale*	10 Feb'06	Catalpa (Silver) 10	.....	·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
25½ 25¼	25 25½	25 25	24½ 24½	23¾ 24½	22½ 23½	Centennial 25	1,687	22½ Apr 27	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 6	*..... 6	*..... 6	*..... 6	*..... 6	5½ 5¾	Central Oil 25	50	5½ Apr 27	5½ Apr 27	5½ Sep	8½ Jan
·62 ·62	·62 ·62	·62 ·65	*·62 ·64	*·62 ·64	*·62 ·64	Cons Mercur Gold 5	2,025	·61 Jan 2	·70 Jan 22	·30 Mar	·75 May
81 81	79⅜ 80¾	78 79½	78¾ 79½	78 79	76¾ 78¾	Copper Range Con Co 100	9,241	76¾ Apr 27	86½ Jan 20	64 Jan	85¼ Dec
15½ 16½	16½ 17⅛	15½ 16	15¾ 16½	15½ 16	15 16	Daly-West 20	4,033	14 Mar 19	18 Jan 5	11½ Mar	22 Nov
*79	* 79	*	*Last Sale*	79 Apr'06	Dominion Coal 100	.....	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
*120 123	*120 123	*120 123	*120 123	*Last Sale*	121 Apr'06	Do pref 100	.....	120 Jan 23	122 Mar 19	113 Jan	120 Dec
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*..... 2	2 2⅛	Elm River 12	100	2 Feb 23	2¾ Jan 12	2 May	4 Oct
17¼ 17⅝	17 17½	16¼ 16¾	16½ 16½	15¾ 15¾	15½ 16	Franklin 25	3,284	15½ Apr 27	21 Feb 7	8 Apr	20⅛ Oct
12¾ 13	13 13	12½ 12½	13 13	12½ 12⅝	x12 12⅝	Granby Consolidated 10	1,744	9⅜ Jan 17	13⅝ Mar 10	5 Jan	10⅜ Dec
29⅞ 30¼	29½ 30	29⅛ 29½	29¼ 29½	28½ 29⅛	27⅜ 28¾	Greene Consolidated 10	13,996	26⅞ Jan 29	31¾ Apr 16	20¾ J'ne	32⅛ Dec
5¼ 5¼	*5 5⅜	5¼ 5¼	*4⅞ 5	4¾ 4¾	....	Guanajuato Consol 5	420	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
22 22	20 21½	20 20½	20¼ 21	19¾ 20	17 19¾	Isle Royale (Copper) 25	2,655	17 Apr 27	29⅜ Jan 6	17½ May	28¾ Jan
8¾ 8¾	8¼ 8½	8¼ 8½	*8 8½	8 8	8 8	Mass Consol 25	465	8 Apr 26	12⅛ Jan 13	6 May	13½ Mar
*·50 ·60	*·50 ·60	·50 ·55	·50 ·55	*·50	·60 ·60	Mayflower 25	565	·50 Mar 23	1¼ Jan 4	·70 J'ne	1⅞ Oct
*13½ 14	*..... 13½	13 13	13 13	12½ 12½	*12½ 13¼	Michigan 25	460	12½ Apr 26	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
61 61	60 61	58⅜ 60	*59 60	59 59	58 59	Mohawk 25	1,754	54½ Mar 5	62¾ Apr 16	48 May	64¾ Dec
*3½ 4	3½ 3½	3½ 3⅝	3⅝ 3⅝	3¹⁵⁄₁₆ 3¹⁵⁄₁₆	*3½ 4	Montana Coal & Coke 25	450	3½ Mar 21	7½ Feb 13	2 J'ly	6¼ Dec
19⅝ 19¾	19½ 19¾	18¾ 19⅝	19¼ 19⅝	19 19	18¼ 18½	Nevada Consolidated 5	3,347	11¾ Jan 26	20 Apr 18	10½ Dec	13 Dec
87¾ 88¾	86 88	86 86¾	86¾ 87¼	85 86½	83¾ 87½	North Butte 15	22,120	74¾ Mar 6	92¾ Apr 16	34 Aug	93 Dec
*..... 1¼	*..... 1	*⅞ 1	·90 ·90	*..... 1	....	Old Colony 25	200	·90 Apr 25	1⅞ Jan 11	·75 May	2⅝ Oct
43¾ 43¾	43 43	41½ 42½	42 42	39½ 40½	38¾ 40½	Old Dominion 25	3,907	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
107¼ 107⅜	105½ 107½	104 105	104⅞ 105½	104 105	102 105	Osceola 25	2,695	93 Mar 7	109½ Jan 8	88 Feb	116 Oct
38⅛ 39	37 38	36¼ 36¾	37 37¼	36 36⅛	32 36⅜	Parrott (Silv & Copp) 10	5,311	32 Apr 27	48 Jan 2	22 J'ne	47 Dec
*..... 1	....	....	*..... 1	*Last Sale*	1 Apr'06	Phœnix Consol 25	.....	⅞ Apr 17	1½ Jan 4	·50 J'ne	3¼ Jan
104½ 105	103½ 104⅛	102½ 103	100 102	101 101	*..... 100	Quincy 25	483	85 Mar 5	114 Jan 11	95 May	118 Jan
4⅞ 4⅞	4¾ 4¾	4½ 4½	4¾ 4¾	4¾ 4¾	*4½ 5	Rhode Island 25	395	4½ Apr 24	8⅜ Jan 19	1¼ May	8⅞ Oct
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1¾ 2	Santa Fe (Gold & Cop) 10	100	1½ Mar 29	2⅝ Jan 16	1½ May	3 Jan
7½ 8	7¼ 8	7¾ 8	8 8½	8 8⅜	8 8¼	Shannon 10	14,795	5¾ Jan 10	8½ Apr 25	6⅜ Feb	9 Jan
107 107	107 107	107 107¼	107 107	107 107	107 107	Tamarack 25	381	x107 Jan 12	122 Jan 2	101 May	140 Mar
11 11	9¾ 10½	9½ 9½	*9 10	9¼ 9½	9¼ 9½	Tecumseh 25	1,140	9¼ Apr 26	16⅛ Jan 8	2 Feb	16¼ Oct
*46 48	*46 48	*44 46	*45 47	*Last Sale*	48 Apr'06	Tennessee 25	.....	42¼ Mar 5	52 Jan 6	24⅞ J'ne	53¾ Dec
11 11¼	10½ 11¼	10¼ 10½	10¼ 11	10¼ 10½	10 10½	Trinity 25	5,613	9 Jan 30	12½ Apr 6	7⅜ Jan	13⅜ Feb
65⅛ 66⅛	62¾ 65⅛	62½ 63¾	63 64⅞	62 62½	60 63½	United Copper 100	15,960	58 Mar 5	78 Feb 7	9 Mar	75 Dec
*99 100	*99 100	*90 95	*90 95	*Last Sale*	98 Mar'06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
12½ 12½	12 12	12 12	12 12	11¾ 12	11 11¼	Unit States Coal & Oil 25	1,673	11 Jan 2	14⅝ Mar 30	9¼ Apr	13¾ Dec
60½ 60⅞	58¾ 59½	58 59	58½ 59½	58 58¾	55 58	U S Smelt Ref. & Min. 50	7,573	51 Mar 5	66 Jan 20	....	....
45⅝ 46	45¾ 46	45⅞ 46	46 46	45¾ 46	44⅛ 45¾	Do pref 50	4,363	43 Mar 5	47½ Jan 20	....	....
63 63½	60⅜ 62¼	60¼ 61	61 61⅞	60 61	59 60¾	Utah Con (Gold) 5	13,398	56½ Jan 2	69¾ Jan 12	39⅜ Mar	58⅜ Nov
8⅛ 8⅛	8¼ 8¼	8¼ 8½	8 8	7¾ 8¼	7⅛ 7¾	Victoria 25	760	6⅜ Jan 2	9¼ Mar 14	c2 May	‡7½ Oct
7¾ 8	7¼ 7¼	7 7¼	7 7	7 7	6½ 6½	Winona 25	557	6 Feb 9	10 Mar 19	7½ Dec	15½ Feb
138½ 138½	138 138	135 135	137 137	136 137	135 135	Wolverine 25	385	131 Jan 30	151 Mar 10	105 Jan	134 Dec
1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	*1⅛ 1⅜	1¼ 1¼	Wyandot 25	195	1¼ Feb 17	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

Before pay't of assess'ts called in 1905 # Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Assess't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 27	Int'st Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98⅞	Sale	98⅞	99¼	17	98½	100
Am Tolep & Tel coll tr 4s.1929	J-J	92	Sale	92	92¼	13	92	95
Am Writ Paper 1st s f 5s g 1919	J-J	83½	84½	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	104	.....	104	Mar '06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	99¾	Sale	99¾	100⅞	13	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	94	96	95	Apr '06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar '06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	116½	.....	111	Apr '06	....	111	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	99	1	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	88	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	.....	.....	88	Apr '06	....	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	108	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100	.....	101	Feb '06	....	100⅞	101
Debenture 5s.....1913	M-N	104½	.....	105⅝	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	99¾	.....	100	Mar '06	....	100	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	105½	Jan '06	....	105½	105½
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Jan '06	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	.....	.....	93	Mar '06	....	93	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	105	106	105	105	4	105	107
Coll trust refunding g 4s1940	A-O	.....	99½	99½	Apr '06	....	98½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	122	2	122	124¼
Ch M & St P Wis V Div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	101½	103	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	.....	.....	101	Apr '06	....	101	105
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	100	106	Feb '06	....	106	106
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100	101	100¼	100¼	1	100	101
Eastern 1st gold 6s.....1906	M-S	100⅛	.....	100¼	Apr '06	....	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar '06	....	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	136¼	.....	137⅛	Apr '06	....	137	137⅞
Unstamped 1st 6s.....1933	A-O	136½	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¾	Sale	96¾	98¼	9	96¾	101¾
Registered 4s.....1921	Q-J	96	.....	99	Mar '06	....	98⅝	101⅛
Illinois Steel deben 5s....1910	J-J	100	101	101	Feb '06	....	101	101¼
Non-convert deben 5s....1913	A-O	100¼	Sale	100¼	100⅝	3	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	99	100	100	Apr '06	....	98	100
Kan C Ft S & Gulf 1st 7s...1908	J-D	.....	.....	105½	Mar '06	....	105½	106
Kan C Ft Scott & M 6s.....1928	M-N	120⅝	.....	120⅝	121¼	4	121⅛	123⅛
Kan C M & B gen 4s.....1934	M-S	99	.....	99	Apr '06	....	99	99½
Assented income 5s.....1934	M-S	93	Sale	93	93	9	93	94
Kan C & M Ry & Br 1st 5s1929	A-O	100	Sale	100	102	9	100	104½
Kan C St Jo & C B 1st 7s...1907	J-J	101½	.....	101¼	Apr '06	....	101	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	115	115	1	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	77	79	80	Apr '06	....	78⅝	84
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24	Apr '06	....	23⅝	25⅛
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug '05	....	.....	.....
Mich Telep cons 5s tr rec.1920	J-J	.....	.....	75	J'ne'05	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	97½	Sale	97	97⅝	17	97	100
New Eng Teleph 5s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb '06	....	101½	101½
6s.....1908	A-O	.....	.....	102¾	Nov '05	....	.....	.....
5s.....1915	A-O	.....	.....	106¾	Apr '06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	101½	Sale	101½	101¼	8	101½	101½
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	102⅝	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅝	Mar '06	....	¶121⅝	¶121⅝
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Mar '06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	.....	106	105	105	1	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & I gr g 4s.1947	J-J	.....	.....	104⅝	Feb '06	....	104⅝	¶104⅞
1st lien conv 4s.....1911	M-N	¶150⅛	Sale	¶150⅛	¶150⅛	1	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	106½	109	109¾	Apr '06	....	109¾	¶103¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99¾	¶99⅞	6	¶97⅛	¶100⅛
West End Street Ry 4s.....1915	F-A	.....	.....	102	Apr '06	....	102	102⅝
Gold 4½s.....1914	M-S	103½	Sale	103½	103½	5	102⅛	103½
Gold debenture 4s.....1916	M-N	.....	.....	102⅝	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	101¾	Mar '06	....	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	100	Sale	100	104½	14	100	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109⅝	Aug '05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 21	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
....	*85	85 85	....	86 86	*82½ 85	Consolidated Gas.....100	35	83½ Jan 3	89 Mar 1	83 May	90 Apr
....	101 101	100½ 101	100¼ 100¼	100 100	*99½ 100½	Northern Central..... 50	410	100 Apr 26	107½ Jan 29	99 May	110⅜ Sep
....	*29	*29	*29	29 29	*28½ 29	Seaboard (new).....100	200	29 Apr 26	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	*87 90	Do 1st pref.....100	.....	89½ Jan 22	91¾ Mar 30	83 Mar	91½ Nov
....	59 59	*59	*59	59 59	*58 60	Do 2d pref.....100	200	59 Apr 23	62½ Jan 5	47⅞ Jan	64 Dec
....	*16¼	*16	*..... 17½	....	15¾ 16	United Ry & Electric.. 50	1,800	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*52¾ 53¼	52 52	52 52½	*51¾ 52¾	52½ 52½	52 52	American Railways..... 50	877	51 Mar 15	54 Jan 27	48 Jan	54½ Apr
35⅝ 35⅞	35½ 35⅝	35⅜ 35¾	35⅜ 35¾	35 35⅜	34 35	Cambria Steel 50	11,385	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11⅝ 11⅞	11½ 11⅝	11¼ 11⅜	11¼ 11¾	11¼ 11¾	11¼ 11⅜	Electric Co of America 10	1,290	11⅜ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
....	....	....	9¼ 9¼	9⅜ 9¼	*9 10	Gen Asphalt tr ctfs 100	199	9¼ Apr 25	14 Jan 4	8½ Dec	17¼ Jan
....	40 40	....	....	....	*40 41	Do pref tr ctfs 100	5	40 Jan 2	48 Jan 19	36 Nov	49 Jan
20½ 20½	20 20¼	19¾ 19¾	19⅝ 19⅝	19½ 19½	19¼ 20	Lake Superior Corp....100	763	18⅜ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
*106 107½	104 105½	104 105⅛	105½ 107	*105 106⅛	104 105⅜	Lehigh C & Nav tr ctfs. 50	1,4 5	104 Apr 23	118 Jan 19	100½ J'ly	123½ Nov
73¼ 74	72 74	71¾ 72½	72⅝ 73¼	71½ 72⅜	71 72½	Lehigh Valley..... 50	11,796	71 Mar 8	85¾ Jan 18	52½ Jan	90½ Nov
....	25⅜ 25⅝	25⅛ 25⅛	....	25⅛ 2⅛	*2¼ 2⅝	Marsden Co.....100	1,015	2¼ Mar 21	3 15/16 Jan 10	2⅞ Dec	5¼ Jan
70 70¼	69⅛ 69⅞	69⅛ 69½	69¼ 69 13/16	68½ 69	68 69	Pennsylvania RR..... 50	6,892	68 Apr 27	73 11/16 Jan 22	65 3/16 May	73⅞ Aug
49⅛ 50	50 50½	50 50¾	50 50	49¾ 50½	49½ 50	Philadelp'aCo (Pittsb)g 50	6,018	47 Apr 20	a51½ Mar 26	40¾ Jan	55¼ Nov
8⅛ 8⅜	8 1/16 8¼	8⅛ 8¼	*8 3/16 8¼	8 1/16 8 5/16	8 8 1/16	Philadelphia Electric†. 25	4,445	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
27¼ 27⅝	27 27⅜	27 27¼	26⅞ 27⅜	26⅞ 26¾	26⅞ 26⅝	Phila Rapid Transit†.. 50	6,375	26⅝ Apr 20	31¼ Jan 24	¶17¾ Jan	36 Apr
64¼ 64¾	61⅞ 64¼	61⅞ 62⅞	62 7/16 63 1/16	62 1/16 63¼	60 9/16 63⅜	Reading 50	58,072	60 9/16 Apr 27	83 Jan 23	39⅝ Jan	71 13/16 Nov
*44½ 45	45 45⅛	*44 45	*44 45	44¾ 44¾	....	Do 1st pref..... 50	94	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅝ Aug
*46¼ 48	....	....	z47½ 47½	47 47	....	Do 2d pref..... 50	400	47 Apr 20	51 Jan 23	42 Jan	50½ Nov
*62⅝ 62¾	62¾ 62¾	62¾ 63	63 63	62¾ 63	62¾ 62¾	Union Traction 50	2,000	61¾ Mar 28	63¼ Jan 30	58¼ May	63¼ Oct
93½ 93⅞	93 93½	93 93½	92¾ 93½	92¼ 92½	91¼ 92¾	United Gas Impt..... 50	7,045	91¼ Apr 27	101 Feb 15	90 J'ne	125⅝ Apr
....	....	....	....	....	*30 32	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6⅞	7
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	58	59
Cambria Iron.....50	49½	50
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	79	.....
Diamond State Steel..10	⅛	¼
Preferred 10	¼	½
Easton Con Electric *b*.50	28	.....
Elec Storage Batt.....100	72	73½
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	24	24½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone..50	14	15
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	.....
Little Schuylkill.....50	62	.....
Minehill & Schuyl H..50	67	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	100½
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	48¾	49¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	99	100
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1⅛	1¼
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	18⅛	19
Union Tr of Ind.....100	28	.....
United N J RR & C...100	262	.....
Unit Trac Pitts pref..50	50	.....
Warwick Iron & Steel.10	5½	5¾
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	94	95
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	111	.....
Am Rys conv 5s 1911 J-D	102	102½
Atl City 1st 5s g '19..M-N	113¼	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	117
Ch Ok & G gen 5s '19 J-J	107¼	107¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109½	.....
E & A 1st M 5s 1920 M-N	111	111½
Elec & Peo Tr stk tr ctfs	99¾	99⅞
Eq Il Gas-L 1st g 5s 1928	107¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87	88
Interstate 4s 1943 ..F-A	69½	70
Lehigh Nav 4½s '14.Q-J	105⅞	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	112½	112¾
Leh V ext 4s 1st 1948.J-D	.....	110
2d 7s 1910.....M-S	112	112¾
Consol 6s 1923.....J-D	.....	126½
Annuity 6s.....J-D	152	.....
Gen cons 4s 2003.M-N	100¼	101
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19.J-J	.....	.....
No Penn 1st 4s '36..M-N	109	.....
Penn gen 6s r 1910...Var	107½	108½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	102	.....
Con 5s 1939.....A-O	118¼	.....
Con 4s 1939.....A-O	101¾	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	102½	.....
P Co 1st & coll tr 5s'49 M-S	109	109½
Con & coll tr 5s 1951 M-N	105½	106
Phil Elec gold trust ctfs.	99	99¼
Trust certifs 4s.....	68½	69

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	114½	.....
Gen M 4s g 1920...A&O	103	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	115¾	.....
Con M 6s g 1911.....J-D	111	.....
Ex Imp M 4s g '47.A-O	104	105
Terminal 5s g 1941.Q-F	124	125
P W & B coll tr 4s '21.J-J	103	.....
Portland Ry 1st 5s 1930.	100	.....
Roch Ry & L con 5s '54 J-J	104½	105
U Trac Ind gen 5s '19.J-J	.....	99
Un Rys Tr ctfs 4s'49 J&J	86	86¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	72½	73
Wilks-B G & E con 5s '55 J-J	103	104½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	55	65
Prof.....100	93	93¼
Atlanta & Charlotte..100	175	.....
Atlan Coast Line RR.100	142	.....
Atlan Coast L (Conn)100	325	345
Canton Co.....100	89	90
Cons Cot Duck Corp...50	11½	12½
Preferred 50	32	34
Georgia Sou & Fla....100	38	40
1st pref.....100	99	.....
2d pref.....100	83½	84¼
G-B-S Brewing.....100	8½	9
Bonds		
Anacostia & Pot 5s.....	104½	105½
Atl & Ch 1st 7...1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	99¼	99¾
Atl Coast L (Ct) ctfs 5s J-D	110	.....
Ctfs of indebt 4s.....J-J	91	.....
5-20 yr 4s 1925.....J-J	92	94
Balt C Pass 1st 5s '11 M-N	106	107
Balt Fundg 5s, 1916 M-N	110	.....
Exchange 3½s 1930 J-J	105½	.....
Balt & P 1st 6s m l '11 A-O	110	.....
Balt Trac 1st 5s...'29 M-N	116	.....
No Balt Div 5s 1942 J-D	120	.....
Convertible 5s, '06 M-N	102	.....
Cent'l Ry con 5s 1932 M-S	116	119
Ext & Imp 5s.1932 M-S	114	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	106¼	107
Chas Ry G & El 5s '99 M-S	94½	95½
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	113	114
City & Sub (Was) 1st 5s'48	105	106
Coal & L Ry 1st 5s '20 F-A	104	105
Col & Grnv 1st 6s.1916 J-J	114	.....
Consol Gas 6s...1910 J-D	106¾	107¼
5s.....1939 J-D	112	112½
Ga & Ala 1st con 5s '45 J-J	110¼	110¾
Ga Car & N 1st 5s g '29 J-J	110	111
Georgia P 1st 6s...'22 J-J	122	.....
GaSo & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	60¼	60½
2d income 5s 1951 M-N	33	34
Knoxv Trac 1st 5s '2SA-O	105	106½
Lake R El 1st gu 5s'42 M-S	117½	.....
Met St (Wash) 1st 5s'25 F A	116	.....
Mt Ver Cot Duck 1st 5s.	85	85¼
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '41..J-J	.....	102
North Cent 4½s 1925 A-O	107	.....
Series A 5s 1926....J-J	118	.....
Series B 5s 1926....J-J	118	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941..J-J	114½	116
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	86¾	87
Seab & Roan 5s 1926 J-J	.....	.....
South Bound 1st 5s..A-O	110	113
U El L & P 1st 4½s'29 M-N	98	100
Un Ry & El 1st 4s '49 M-S	92	92¼
Income 4s 1949.....J-D	69¾	70
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911....M-S	110	.....
3d series 6s 1916..M-S	112	.....
4th ser 3-4-5s 1921..M-S	112	.....
5th series 5s 1926..M-S	111	111½
Va (State) 3s new '32..J-J	94	.....
Fund debt 2-3s 1991.J-J	94	96
West N C con 6s 1914 J-J	113	115
Wes Va C & P 1st 6g '11 J-J	108	109
Wil & Weld 5s..1935 J-J	117	119

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry System below.				
Ala N O & Texas	Pacific.				
N O & N East	4th wk Mch	114,967	105,481	2,196,892	1,850,724
Ala & Vicksb'g	4th wk Mch	46,427	51,855	1,025,939	1,047,426
Vicksb Sh & P	4th wk Mch	47,687	53,437	946,296	1,100,219
Allegheny Valley	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe	March	6,696,958	5,960,923	58,322,289	50,653,056
Atlanta & Char	February	356,266	262,159	2,731,469	2,444,259
Atlantic & Birm	February	90,971	78,798	708,935	668,748
Atl Coast Line	February	2,172,973	1,738,123	15,889,701	14,009,170
Balt & Ann S L	February	15,368	10,669	127,180	108,500
Balt & Ohio	March	6,711,095	5,910,621	57,697,476	50,358,185
Bangor & Aroost	February	205,631	162,782	1,572,824	1,364,195
Bellefonte Central	March	4,892	5,232	46,194	43,562
Bridgt & Saco R	February	2,937	2,932	32,285	31,430
Buff Roch & Pitts	3d wk Apr	76,905	158,223	6,870,109	6,458,594
Buffalo & Susq	February	140,204	71,443	1,057,116	729,822
Cal Northwestern	March	93,080	95,513	1,265,469	1,151,489
Canadian North	3d wk Apr	122,300	66,800	4,167,500	3,050,600
Canadian Pacific	3d wk Apr	1,271,000	951,000	48,964,118	40,495,618
Cent'l of Georgia	3d wk Apr	201,000	179,500	9,432,353	8,420,265
Cent'l of N Jersey	March	2,101,100	1,930,003	18,814,376	16,592,078
Chattan Southern	3d wk Apr	2,714	2,227	109,940	98,449
Chesap & Ohio	February	1,967,689	1,447,251	16,057,659	13,558,213
Chesterf'd & Lanc	March	4,582	4,109	29,376	24,434
Chic & Alton Ry	February	867,479	706,489	8,084,935	8,357,761
Chic Gt Western	3d wk Apr	143,911	129,380	7,133,574	6,178,908
Chic Ind & Louisv	3d wk Apr	120 333	111,030	4,750,018	4,464,387
Chic Milw & St P	February	4,045,356	3,311,570	37,427,597	33,588,951
Chic & North W	March	5,067,306	4,861,789	47,437,854	41,726,806
Chic St P M & O	March	1,012,176	986,796	9,948,047	9,177,502
Chic Term Tr RR	2d wk Apr	30,927	30,132	1,350,658	1,192,963
Cin N O & T Pac	See Southern Ry System below.				
Cl Cin Ch & St L	February	1,743,632	1,495,775	15,894,461	15,251,880
Peoria & East'n	February	228,032	208,530	-------	-------
Colorado Midland	February	164,827	125,837	1,461,056	1,341,487
h Col & South Sys	2d wk Apr	203,348	159,592	9,398,677	7,566,840
Col Newb & Lau	February	25,832	18,543	195,768	150,794
Copper Range	February	49,179	42,379	448,720	399,263
Cornwall	February	18,062	3,326	136,165	34,092
Cornwall & Leb	February	35,378	19,544	304,539	164,701
Denver & Rio Gr	3d wk Apr	355,800	300,000	15,679,092	13,603,644
Det & Mackinac	March	108,694	95,620	841,099	728,938
Det Tol & Iront					
Ann Arbor Syst	2d wk Apr	62,813	59,393	3,289,116	2,741,904
Dul So Sh & Atl	2d wk Apr	53,273	54,381	2,381,852	2,087,607
Erie	February	3,635,419	2,713,080	33,696,843	29,842,427
Fairchild & N E	February	1,687	3,343	16,494	25,047
Fon Johnst & Gl	February	46,907	40,068	530,508	473,798
Georgia RR	February	233,195	167,368	1,909,432	1,640,700
Ga South & Fla	See Southern Ry System below.				
Gr Trunk System	3d wk Apr	766,938	729,123	31,223,599	29,183,075
Gr Trunk West	1st wk Apr	93,933	119,822	4,237,974	3,983,866
Det Gr H & M	1st wk Apr	27,374	26,975	1,237,725	1,160,039
Canada Atlan	1st wk Apr	32,133	30,917	------	------
Great Northern	March	3,846,686	3,205,003	36,977,852	31,550,474
Montana Cent'l	March	219,785	214,702	2,054,023	1,775,907
Total system	March	4,066,471	3,419,705	39,031,875	33,326,381
Gulf & ShipIsland	2d wk Apr	40,746	37,163	1,653,026	1,474,389
Hocking Valley	March	561,237	402,130	5,054,320	4,511,487
Illinois Central	March	4,615,500	4,355,593	38,818,071	37,825,686
Illinois Southern	March	31,003	21 173	280,166	210,507
Int & Gt North'n	3d wk Apr	111,800	104,800	5,534,656	5,177,549
a Interoc (Mex)	3d wk Apr	126,952	165,001	4,927,643	4,865,906
Iowa Central	3d wk Apr	51,845	48,515	2,419,119	2,095,994
Kanawha & Mich	February	174,103	138,598	1,452,762	1,177,051
Kan City South'n	February	667,330	488,716	4,945,463	4,634,832
Lehigh Valley	March	2,820,631	2,786,961	25,381,514	22,867,645
Lexing & East'n	February	36,961	28,258	340,320	295,352
Long Island	February	*Inc.* 84,904		*Inc* 523,392	
Louisiana & Ark	March	107,406	82,129	754,737	609,791
Louisv & Nashv	3d wk Apr	801,700	745,340	34,440,844	31,677,373
Macon & Birm	March	13,107	12,314	113,314	104,111
Manis & No East	February	39,767	35,689	267,056	275,027
Manistique	March	5,403	3,920	66,182	61,098
Maryland & Penn	March	28,541	24,784	270,009	237,264
a Mexican Cent'l	February	2,229,926	2,048,138	18,185,421	16,764,691
a Mexican Intern	3d wk Apr	127,693	118,101	5,576,630	5,336,529
a Mexican Ry	1st wk Apr	124,000	98,500	5,016,700	4,660,440
a Mexican South	1st wk Apr	28,608	27,850	920,595	887,967
Millen & Southw	February	8,133	6,015	59,379	52,521
Mineral Range	2d wk Apr	13,053	10,407	594,303	547,642
Minneap & St L	3d wk Apr	59,787	55,977	3,002,796	2,445,433
Mo Pac & Iron Mt	3d wk Apr	802,000	656,000	34,299,664	33,816,228
Central Branch	3d wk Apr	33,000	33,000	1,560,726	1,304,862
Total	3d wk Apr	835,000	689,000	35,860,390	35,121,090
M St P & S St M	3d wk Apr	214,865	152,189	9,349,310	6,987,628
Mo Kan & Texas	3d wk Apr	363,222	376,663	17,334,411	16,426,566
b Mob Jack & K C	February	103,197	41,272	672,429	435,813
Mobile & Ohio	See Southern Ry System below.				
Nash Ch & St L	February	878,447	703,334	7,050,658	6,694,252
a Nat RR of Mex	3d wk Apr	282,173	222,327	10,947,185	9,352,660
Nevada Central	February	3,666	1,865	31,226	21,275
Nev-Cal-Oregon	March	13,985	14,858	170,641	161 145
N Y C & Hud Riv	March	7,524,362	7,003,296	68,198,290	60,543,492
N Y Ont & West	March	617,877	586,065	5,665,157	5,156,537
N Y Susq & West	February	204,497	201,393	1,878,417	1,730,357
Norfolk & West'n	February	2,233,548	1,741 571	18,496,052	15,422,278
Northern Central	February	835,579	670,179	7,433,069	6,820,069
Northern Pacific	March	4,741,970	4,204,651	46,285,643	38,673,472
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co	February	443,855	402,282	4,429,177	4,125,080
d Penn – East P&E	February	10905 124	8,688,824	95,445,916	79,449,116
d West P & E	February	*Inc.* 87	6,800	*Inc.* 6,60	3,900
Phila Balt & W'sh	February	1,097,216	980,016	9,968,494	9,067,294
Phila & Erie	February	543,723	447,940	5,807,016	5,144,656
Pittsb C C & St L	March	2,439,786	2,180,633	21,242,841	18,614,624
Raleigh & S'port	March	6,648	5,414	46,224	36,264
Reading Railway	March	3,679,953	3,402,253	31,208,221	27,133,221
Coal & Iron Co	March	3,059,713	1,928,818	26,920,952	25,111,133
Total both cos	March	6,739,666	5,331,071	58,129,173	52,244,354
Rich Fr'ksb & P	January	142,718	120,681	932,690	818,474
Rio Grande Jct	February	44,830	29,002	456,870	380,749
Rio Grande So	3d wk Apr	9,175	8,378	454,162	388,307
Rock Island Sys	February	3,979,204	2,794,104	35,167,655	29,706,034
St Jos & Gr Isl	February	111,971	74,064	1,049,096	823,848
e St L & San Fran	February	3,396,492	2,481,934	28,580,711	26,086,560
St L Southwest	3d wk Apr	157,283	169,778	7,276,212	7,267,456
Seaboard Air Line	February	1,318,608	1,043,850	9,870,531	8,676,982
Sierra Railway	February	25,799	24,463	------	------
Southern Indiana	March	133,815	107,464	1,105,209	1,052,914
So Pacific Co *c*	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry Sys					
Southern Ry *k*	3d wk Apr	984,211	899,616	43,431,799	39,344,269
Mobile & Ohio	3d wk Apr	163,037	135,865	7,431,128	6,609,833
Cin NO & TexP	2d wk Apr	153,501	134,124	6,548,164	5,746,502
Ala Great Sou	2d wk Apr	64,706	62,330	2,968,498	2,600,999
Ga South & Fla	March	165,186	144,488	1,446,701	1,299,638
Texas Central	2d wk Apr	15,185	12,779	774,615	682,876
Texas & Pacific	3d wk Apr	221,609	197,965	10,698,898	10,647,177
Tex S V & N W	February	13,000	8,700	------	------
Tidewater & W'n	January	9,798	6,633	53,070	55.575
Tol & Ohio Cent	February	346,596	251,481	2,911,260	2,638,037
Tol P & West	3d wk Apr	19,996	18,764	1,068,454	1,038,919
Tol St L & W	3d wk Apr	65,096	62,994	3,326,183	2,999,564
Tombigbee Valley	March	4,596	3,362	------	------
Tor Ham & Buff	March	69,616	59,857	561,291	492,278
Un Pacific System	February	4,728,351	3,821,461	45,660,611	39,826,835
Virginia & So W'n	March	95,980	70,015	735,733	475,319
Wabash	3d wk Apr	459,329	428,477	20,106,572	20,358,632
Western Maryland	3d wk Apr	103,665	80,592	3,736,794	3,074,585
W Jersey & Sea'e	February	265,444	205,144	3,373,160	2,932,860
Wheeling & L E	3d wk Apr	76,480	85,435	4,416,013	3,550,024
W'msport & N Br	February	12,909	10,406	119,574	113,430
Wisconsin Central	March	612,512	558,143	5,319,658	4,940,839
Wrights & Ten	February	17,871	12,682	142,635	128,997
Yazoo & Miss Val	March	786,100	820,163	6,369,367	6,823,444

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Allegheny Valley	Jan 1 to Dec 31	*Inc.* $1.0	88,527
Atlanta & Charl Air Line	Mar 1 to Feb 28	3,975,698	3,593,773
Bellefonte Central	Jan 1 to Mch 31	15,041	15,741
Cl C C & St Louis	Jan 1 to Feb 28	3,607,684	3,110,591
Peoria & Eastern	Jan 1 to Feb 28	490,659	463,527
a Interoceanic of Mexico	Jan 1 to Apr 21	1,965,805	2,011,518
Manistee & North Eastern	Jan 1 to Feb 28	89,346	78,836
Manistique	Jan 1 to Mch 31	15,101	13,649
Maryland & Pennsylvania	Mch 1 to Mch 31	28,541	24,784
a Mexican International	Jan 1 to Apr 21	2,299,953	2,006,939
a Mexican Railway	Jan 1 to Apr 7	1,854,800	1,706,500
a Mexican Southern	Jan 1 to Apr 7	343,309	328,281
a National RR of Mexico	Jan 1 to Apr 21	4,301,810	3,682,883
New York Central	Jan 1 to Mch 31	21,292,254	18,443,088
Northern Central	Jan 1 to Feb 28	1,783,315	1,410,215
d Penn—East of Pitts & E	Jan 1 to Feb 28	22,955,298	17,999,598
d West of Pitts & E	Jan 1 to Feb 28	*Inc.* 1,86	4,000
Phila Baltimore & Wash	Jan 1 to Feb 28	2,284,556	2,036,556
Philadelphia & Erie	Jan 1 to Feb 28	1,175,358	937,011
Pitts Cin Chic & St Louis	Jan 1 to Mch 31	7,033,629	6,124,179
Rio Grande Jct	Dec 1 to Feb 28	148,525	117.030
Texas & Pacific	Jan 1 to Apr 21	4,214,494	3,650,823
West Jersey & Seashore	Jan 1 to Feb 28	529,854	400,654

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13
4th week Mch (43 roads)	13,534,041	12,556,952	+977,089	7.78
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74
3rd week Apr (33 roads)	8,295,819	7,388,060	+907,759	12.29

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358.551	7,35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143.658,287	130,328,530	+13.329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105.089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (58 rds)	60,824,758	55,489,877	+5,334,881	9.61

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 33 roads and shows 12.29% increase in the aggregate over the same week last year.

Third week of April.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb'gh	76,905	153,223	------	76,318
Canadian Northern	122,300	66,800	55,500	------
Canadian Pacific	1,271,000	951,000	320,000	------
Central of Georgia	201,000	179,500	21,500	------
Chattanooga Southern	2,714	2,227	487	------
Chicago Great Western	143,911	129,380	14,531	------
Chicago Indianap & Louisv	120,333	111,030	9,303	------
Denver & Rio Grande	355,800	300,000	55,800	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	766,938	729,123	37,815	------
International & Gt Northern	111,800	104,800	7,000	------
Interoceanic of Mexico	126,952	165,001	------	38,049
Iowa Central	51,845	48,515	3,330	------
Louisville & Nashville	801,700	745,340	56,360	------
Mexican International	127,693	118,101	9,592	------
Minneapolis & St Louis	59,787	55,977	3,810	------
Minn St P & S S M	214,865	152,189	62,676	------
Missouri Kansas & Texas	363,222	376,663	------	13,441
Mo Pacific & Iron Mountain	802,000	656,000	146,000	------
Central Branch	33,000	33,000	------	------
Mobile & Ohio	163,037	135,865	27,172	------
National RR of Mexico	282,173	222,327	59,846	------
Rio Grande Southern	9,175	8,378	797	------
St Louis Southwestern	157,283	169,778	------	12,495
Southern Railway	984,211	899,616	84,595	------
Texas & Pacific	221,609	197,965	23,644	------
Toledo Peoria & Western	19,996	18,764	1,232	------
Toledo St Louis & Western	65,096	62,994	2,102	------
Wabash	459,329	428,477	30,852	------
Western Maryland	103,665	80,592	23,073	------
Wheeling & Lake Erie	76,480	85,435	------	8,955
Total (33 roads)	8,295,819	7,388,060	1,057,017	149,258
Net increase (12.29%)	------	------	907,759	------

For the second week of April our final statement covers 42 roads and shows 11.74% increase in the aggregate over the same week last year.

Second week of April.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (36 roads)	8,600,108	7,692,372	1,056,608	148,872
Alabama Great Southern	64,706	62,330	2,376	------
Chattanooga Southern	2,328	2,262	66	------
Cincinnati New Orl & Tex Pac	153,501	134,124	19,377	------
Detroit Toledo & Ironton incl Ann Arbor system	62,813	59,393	3,420	------
Gulf & Ship Island	40,746	37,163	3,583	------
Texas Central	15,185	12,779	2,406	------
Total (42 roads)	8,939,387	8,000,423	1,087,836	148,872
Net increase (11.74%)	-------	-------	938,964	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 21 1906. The next will appear in the issue of May 19 1906.

Roads.	*Gross Earn'gs* Current Year.	*Gross Earn'gs* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & S Fe_b__Mch	6,696,958	5,960,923	*d*2,404,160	*d*2,015,915
July 1 to Mch 31	58,322,289	50,653,056	*d*22,172,127	*d*17,271,876
Atl & Charl Air Line_a_Feb	356,266	262,159	111,752	67,20
Mch 1 to Feb 28	3,975,698	3,593,773	989,384	1,083,85
Buff Roch & Pitts_b__Mch	716,495	652,863	303,805	205,069
July 1 to Mch 31	6,654,220	5,998,925	3,036,278	2,302,782
Canadian Northern__Mch	441,600	273,100	117,400	70,600
July 1 to Mch 31	3,796,100	2,850,600	1,290,100	942,200
Central of Georgia_a__Mch	1,047,780	937,566	326,397	287,851
July 1 to Mch 31	8,810,653	7,874,065	2,569,019	2,189,370
Central of New Jer_b_Mch	2,101,100	1,930,003	976,215	906,416
July 1 to Mch 31	18,814,376	16,592,078	9,162,479	7,917,766
Detroit & Mackinac_a_Mch	108,694	95,620	qdef11,139	37,110
July 1 to Mch 31	841,099	728,938	172,294	231,826
Gulf & Ship Island_a_Mch	198,908	176,321	60,289	53,202
July 1 to Mch 31	1,565,975	1,397,203	509,660	347,794
Hocking Valley_a__Mch	561,237	402,130	177,174	82,239
July 1 to Mch 31	5,054,320	4,511,487	1,866,746	1,479,824
Iowa Central_a_____Mch	275,159	242,888	*h*95,277	*h*59,750
July 1 to Mch 31	2,257,274	1,948,675	*h*597,137	*h*311,820
Keystone Telep Co__Mch	69,730	------	29,146	------
July 1 to Mch 31	604,772	------	271,849	------
Lehigh Valley_b_____Mch	2,820,631	2,786,961	1,207,595	1,191,663
July 1 to Mch 31	25,381,514	22,867,645	9,852,204	9,000,086
Louisiana & Ark_a__Mch	107,406	82,129	40,361	36,071
July 1 to Mch 31	754,737	609,791	283,096	230,055
Minneap & St Louis_a_Mch	298,613	277,109	*k*116,351	*k*120,359
July 1 to Mch 31	2,813,884	2,270,120	*k*1,138,277	*k*863,405
N Y Ont & Western_a_Mch	617,877	586,065	183,264	155,196
July 1 to Mch 31	5,665,157	5,156,537	1,624,761	1,410,848
PittsCinChic&St L_a_Mch	2,439,786	2,180,633	508,222	478,064
Jan 1 to Mch 31	7,033,629	6,124,179	1,440,821	1,111 189
Pocahontas Collieries_Mch	------	------	29,688	18,397
July 1 to Mch 31	------	------	337,902	------
Reading Company—				
Phila & Reading_b Mch	3,679,953	3,402,253	1,413,703	1,598,756
July 1 to Mch 31	31,208,221	27,133,221	12,438,466	12,563,755
Reading Co. (Concluded)—				
Coal & Iron Co_b__Mch	3,059,713	1,928,818	225,973	193,457
July 1 to Mch 31	26,920,952	25,111,133	1,839,870	1,790,743
Total both co's_b__Mch	6,739,666	5,331,071	1,639,676	1,792,213
July 1 to Mch 31	58,129,173	52,244,354	14,278,336	14,354,498
Reading Co_b_____Mch	------	------	135,704	111,082
July 1 to Mch 31	------	------	1,128,253	1,052,601
Total all co's_b____Mch	------	------	1,775,380	1,903,296
July 1 to Mch 31	------	------	15,406,590	15,407,100
Seaboard Air Line_a__Feb	1,318,608	1,043,850	370,538	285,005
July 1 to Feb 28	9,870,531	8,676,982	2,876,325	2,515,693
Tombigbee Valley Co_Mch	4,596	3,362	1,691	1,379
Nov 1 to Mch 31	22,195	15,002	8,490	6,384
Va & Southwestern_b_Mch	95,980	70,015	47,694	34,029
July 1 to Mch 31	735,733	475,319	299,814	202,299
Wilkes-B Gas & Elec_Mch	26,152	19,861	11,335	7,888
Jan 1 to Mch 31	88,084	72,647	43,824	36,877
Wisconsin Central_b__Mch	612,512	558,143	210,713	176,685
July 1 to Mch 31	5,319,658	4,490,839	1,911,240	1,655,897

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For March 1906 taxes and rentals amounted to $182,269, against $182,288 in 1905, after deducting which net for March 1906 was $2,221,891 against $1,833,627. From July 1 to March 31 1906 net after deducting taxes and rentals is $20,406,356, against $15,615,011 last year.

h For March additional income is $3,992 this year, against a deficit of $3,346 in 1905. From July 1 to March 31 this year additional income is $42,492, against $34,939 last year.

k For March additional income is $16,772 this year, against $8,753 last year, and from July 1 to March 31 this year additional income is $138,395, against $95,658 last year.

q Expenses for March 1906 include $45,424 for new equipment.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Central of New Jersey_Mch	*b*603,354	*b*717,527	372,861	188,889
July 1 to Mch 31	*b*5,547,249	*b*5,458,261	3,615,230	2,459,505
Gulf & Ship Island__Mch	25,379	26,759	*x*37,022	*x*27,000
July 1 to Mch 31	229,335	226,859	*x*299,145	*x*126,237
Hocking Valley_____Mch	64,634	73,240	112,540	*x*10,317
July 1 to Mch 31	592,061	686,246	*x*1,475,581	*x*1,144,426
Keystone Telep Co__Mch	*a*23,694	------	5,452	------
July 1 to Mch 31	*a*211,248	------	60,601	------
Louisiana & Arkansas_Mch	15,580	11,550	*x*27,105	*x*25,216
July 1 to Mch 31	118,757	102,150	*x*178,333	*x*146,172
N Y Ontario & West__Mch	72,604	65,784	110,660	89,412
July 1 to Mch 31	636,796	557,119	987,965	853,729
Pocahontas Collieries_Mch	*d*16,895	*d*16,049	12,793	2,348
July 1 to Mch 31	*d*248,151	------	89,751	------
Reading, all co's_____Mch	868,500	865,500	906,880	1,037,796
July1 to Mch 31	7,816,500	7,937,625	7,590,090	7,469,475
Seaboard Air Line____Feb	264,411	250,629	*x*106,347	*x*35,414
July 1 to Feb 28	2,071,940	2,002,448	*x*819,470	*x*538,274
Wisconsin Central____Mch	151,726	145,184	*x*61,082	*x*34,184
July 1 to Mch 31	1,349,363	1,313,547	*x*586 436	*x*369,549

a Charges here include renewal reserve.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $85,945 for Mch. 1906 against $207,199 for Mch. 1905 and to $1,321,681 for period from July 1 to Mch. 31 against $1,280,244 the previous year.

d Charges here include sinking fund and preferred dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	March	21,181	20,381	63,902	60,035
*a*American Rys Co	March	195,856	176,801	573,034	501,474
Atl Shore Line Ry	February	10,101	6,932	20,422	15,606
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49 358
Binghamton Ry	March	21,567	18,988	61,402	54,360
Birm Ry Lt & Pow	February	138,788	111,023	286,724	230,643
Boston & Worcest'r	March	29,845	27,164	87,490	71,520
Burlingt'n (Vt) Tr	February	6,515	5,352	12,715	10,591
Cent Penn Trac	March	50,528	41,280	145,890	116,897
Charleston Cons Ry Gas & Elect	March	51,841	46,314	156,147	137,487
Chi & Mil Elec	March	40,453	30,290	120,490	78,715
d Chi & Oak Park	March	74,145	71,918	211,809	201,591
Clev Painsv & E	March	15,450	14,134	45,238	38,688
Clev & S W Tr Co	March	42,321	37,219	128,606	102,385
Detroit Mon & Tol	2d wk Apr	4,873	------	*b*31,347	------
Detroit United Ry	2d wk Apr	95,602	85,114	1,403,807	1,215,958
Duluth Street Ry	3d wk Apr	15,075	12,069	206,859	178,584
East St L & Sub	February	107,655	95,425	221,870	201,252
Elgin Aurora & So	February	37,062	31,390	77,775	65,296
El Paso Electric	February	27,797	21,864	55,143	45,709
Ft Wayne & Wab Valley Traction	February	71,951	62,020	152,096	130,586
Galveston Elect Co	February	18,300	15,778	37,649	34,358
Havana Elec Ry	Wk Apr 22	*y*27,944	*y*33,874	596,105	560,706
Honolulu Rapid Tr & Land Co	February	26,911	24,951	54,869	51,240
Houghton Co St Ry	February	13,676	12,141	28,508	27,818
Houston Elec Co	February	39,269	30,919	82,346	65,491
Illinois Trac Co	March	215,750	178,265	658,566	540,005
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	March	10,191	7,793	28,991	23,608
Jacksonv Elec Co	February	22,371	23,916	47,284	49,476
Kan City Ry & Lt	February	385,019	310,503	811,874	657,882
Lake Sh Elec Ry	March	56,974	53,460	168,730	142,337
Lehigh V Transit	March	61,621	53,232	178,313	137,306
Madison & Int Trac	March	9,379	7,704	26,586	22,720

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Manila El Ry & Ltg Corp—Ry Dept.	March	42,500	------	128,000	------
Lighting Dept.	March	28,500	------	88,750	------
Trucking Dept.	March	1,500	------	------	------
Total	March	72,500	------	219,350	------
Met West Side Elev	March	214,162	193,522	605,026	542,989
Mil Elec Ry&Lt Co	March	274,026	252,833	804,559	742,027
Mil Lt H & Tr Co.	March	44,785	39,310	130,435	111,688
Montreal Street Ry	3d wk Apr	55,927	45,820	847,772	735,972
Nashville Ry & Lt.	February	97,232	76,246	203,164	160,618
NJ&HR Ry&F Co—Railway Dept.	March	14,759	11,842	42,408	30,443
Ferry Dept.	March	9,738	7,384	28,062	18,911
N O Ry & Lt Co	February	506,508	------	1,005,086	------
Norfolk Ry & Light	February	54,852	42,808	115,345	92,845
Nor Ohio Tr&Lt Co	March	71,580	67,113	211,235	192,890
Northwestern Elev	March	131,989	124,775	374,836	349,335
Oakland Tr Cons.	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry.	March	8,782	7,624	25,894	23,027
Orange Co Traction	January	7,905	6,252	7,905	6,252
Peeks Ltg & RR Co	February	9,133	7,766	19,343	16,882
Pitts M'K & Green	February	12,048	9,486	25,655	19,428
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Rochester & East.	February	14,902	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co.	March	65,406	55,702	192,197	164,335
San Fran Oakl'd & San Jose Ry.	February	49,083	41,170	97,391	81,551
Savannah Elec Co.	February	45,821	39,491	95,439	80,831
Schuylkill Ry Co.	February	12,816	9,751	27,365	21,700
Seattle Electric Co.	February	216,943	179,925	452,339	381,685
South Side Elev.	March	147,972	141,645	424,309	396,308
Syracuse R T Ry.	March	88,221	77,153	253,632	219,935
Tampa Electric Co.	February	35,872	30,590	73,711	61,729
Terre Hte T & L Co	February	54,902	40,746	114,733	86,993
Tol Bowl Gr&So Tr	March	26,083	------	78,063	------
Toledo Rys & Light	March	158,285	146,565	460,149	430,914
Toledo & Western.	February	15,789	12,618	36,486	28,070
Toronto Railway.	Wk Apr 21	55,985	47,151	852,142	734,064
Twin City Rap Tr.	2d wk Apr	94,650	80,475	1,398,860	1,197,427
United Rys of St L	March	707,482	683,190	2,043,485	1,843,022
United of San Fran	February	563,906	516,966	1,164,116	1,060,337
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *d* These are results for main line. *y* Spanish silver in 1905, American currency in 1906; also affected by strike.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson..a..Mch	21,181	20,381	5,669	4,920
July 1 to Mch 31....	257,641	228,139	63,544	52,852
Atlantic ShoreLine Ry..Feb	10,101	6,932	4,563	1,570
Jan 1 to Feb 28....	20,422	15,606	9,362	4,329
Auburn & Syracuse..b—				
Jan 1 to Mch 31....	59,698	49,545	17,925	15,004
Aurora Elgin & Chic..Feb	38,549	23,099	12,816	4,201
July 1 to Feb 28....	443,259	316,898	206,200	141,674
Ballston Term Ry..b—				
Jan 1 to Mch 31....	10,200	9,071	2,903	2,197
July 1 to Mch 31....	29,076	28,295	8,164	6,810
Binghamton R'lw'y b..Mch	21,567	18,988	9,817	8,302
Jan 1 to Mch 31....	61,402	54,360	25,295	21,642
July1 to Mch 31....	214,938	191,917	103,098	89,326
Boston & Worcester Ry Mch	29,845	27,164	8,521	7,605
Central Penn Traction..Mch	50,528	41,280	678	3,833
Jan 1 to Mch 31....	145,890	116,897	6,709	1,840
Charl'n Con Ry G& E..Mch	51,841	46,314	20,008	17,495
Chic & Milw Elec Ry..Mch	40,453	30,290	18,234	15,146
Jan 1 to Mch 31....	120,490	78,715	54,527	34,029
Clev Painsv & East..a..Mch	15,450	14,134	5,581	4,999
Jan 1 to Mch 31....	45,238	38,688	17,652	10,845
Cleveland & Southw..Mch	42,321	37,219	15,010	12,584
Jan 1 to Mch 31....	128,606	102,385	46,765	32,050
Detroit United.....Mch	423,773	377,911	161,053	141,733
Jan 1 to Mch 31....	1,213,400	1,048,018	466,126	371,565
Duluth St Ry..b ....Mch	58,402	50,863	24,498	21,646
Jan 1 to Mch 31....	163,174	141,906	65,826	59,447
East St L & Suburban..Feb	107,655	95,425	51,063	49,511
Jan 1 to Feb 28....	221,870	201,252	109,277	107,353
Elgin Aurora & So..b..Feb	37,062	31,390	15,549	10,565
July 1 to Feb 28....	344,802	305,386	158,555	131,497
Elmira Water Light & RR Co (RR Dept only)..b—				
Jan 1 to Mch 31....	43,809	40,631	11,968	10,744
July 1 to Mch 31....	152,724	144,354	36,318	48,215
El Paso Electric Co..a..Feb	27,797	21,864	9,260	7,500
Jan 1 to Feb 28....	55,143	45,709	16,854	16,669
Ft Wayne & Wab Val..Feb	71,951	62,020	27,423	23,129
Jan 1 to Feb 28....	152,096	130,586	59,837	48,588
Galveston Elec Co..a..Feb	18,300	15,778	4,594	------
Jan 1 to Feb 28....	37,649	34,358	9,976	------
Honolulu R T & L'dCo Feb	26,911	24,951	11,661	9,859
Jan 1 to Feb 28....	54,869	51,240	22,633	19,928
Hought Co St Ry Co..a..Feb	13,676	12,144	1,001	def. 79
Jan 1 to Feb 28....	28,508	27,818	2,486	741
Houston Electric Co..a..Feb	39,269	30,919	11,458	10,715
Jan 1 to Feb 28....	82,346	65,491	24,398	23,164
Illinois Traction Co..a..Mch	215,750	178,265	91,492	80,218
Jan 1 to Mch 31....	658,566	540,005	293,553	244,613
Jackson Consol Tr Co..Mch	10,191	7,793	3,195	2,757
May 1 to Mch 31....	122,258	91,520	46,437	30,946
Jacksonv'e Elec Co..a..Feb	22,371	23,916	7,647	10,300
Jan 1 to Feb 28....	47,284	49,476	18,023	20,925
Kan Cy Ry & Lt Co..a..Feb	385,019	310,503	139,950	94,946
June 1 to Feb 28....	3,850,206	3,267,490	1,645,276	1,378,597
Kan City-West Ry..b—				
Jan 1 to Mch 31....	57,349	------	24,426	------
July1 to Mch 31....	202,511	------	94,747	------
Kingston Consol..b—				
Jan 1 to Mch 31....	23,970	22,717	8,809	7,138
July 1 to Mch 31....	95,398	92,149	40,565	37,099
Lake Shore Elec..a...Mch	56,974	53,460	21,523	23,133
Jan 1 to Mch 31....	168,730	142,337	62,909	51,694
Manila Elec RR & Lt Corp—				
Ry Dept.....Mch	42,500	-------	20,000	------
Jan 1 to Mch 31....	128,000	-------	62,750	-------
Lighting Dept.....Mch	28,500	-------	13,700	-------
Jan 1 to Mch 31....	88,750	-------	43,600	-------
Trucking Dept.....Mch	1,500	-------	152	-------
Total all Depts ....Mch	72,500	-------	33,852	-------
Jan 1 to Mch 31....	219,350	-------	106,507	-------
Massachusetts Elec Co's..b				
Jan 1 to Mch 31....	1,458,399	1,271,244	355,362	167,706
Oct 1 to Mch 31....	3,087,393	2,730,212	826,890	590,015
MilwElecRy&Lt Co..b.Mch	274,026	252,833	133,996	121,548
Jan 1 to Mch 31....	804,559	742,027	398,611	352,136
Milw Lt Ht & Tr Co..b..Mch	44,785	39,310	25,224	19,524
Jan 1 to Mch 31....	130,435	111,688	73,127	52,834
Montreal Street Ry...Mch	235,307	209,231	78,849	50,227
Oct 1 to Mch 31....	1,406,322	1,236,444	477,691	375,562
New Orl Ry & Lt Co..b—				
Jan 1 to Mch 31....	1,491,331	------	725,572	------
Niagara Gorge..b—				
Jan 1 to Mch 31....	6,392	5,294	def5,769	def5,954
Norfolk Ry & Lt Co..Feb	54,852	42,808	22,015	15,235
Jan 1 to Feb 28....	115,345	92,845	44,899	35,176
Nor Ohio Traction..a..Mch	71,580	67,113	30,293	28,948
Jan 1 to Mch 31....	211,235	192,890	90,490	82,171
Oakland Trac Cons..b..Feb	118,996	100,354	56,058	43,778
Jan 1 to Feb 28....	240,618	205,027	109,157	86,930
Oklahoma City Ry...Mch	11,369	-------	5,569	-------
Jan 1 to Mch 31....	29,830	-------	11,442	-------
Olean Street Ry..b...Mch	8,782	7,624	3,989	3,449
Jan 1 to Mch 31....	25,894	23,027	12,599	11,054
July 1 to Mch 31....	94,682	83,405	47,248	41,813
Orange Co Traction...Jan	7,905	6,252	1,700	105
July 1 to Jan 31....	80,965	74,863	30,807	23,490
Peekskill Ltg & RR...Feb	9,133	7,766	3,523	2,444
Jan 1 to Feb 28....	19,343	16,882	7,889	5,573
Pitts McKeesp & G..b..Feb	12,048	9,486	5,301	3,981
Jan 1 to Feb 28....	25,655	19,428	11,920	7,118
Rochester & Eastern b.Feb	14,902	11,712	4,342	1,137
Rochester Railway..b.Feb	147,409	124,452	64,501	50,010
Jan 1 to Feb 28....	305,170	259,403	129,837	107,371
July 1 to Feb 28....	1,270,148	1,048,617	569,590	476,744
St. Joseph Ry Lt H&P..Mch	65,406	55,702	32,017	21,784
Jan 1 to Mch 31....	192,197	164,335	94,972	61,820
S F Oak & S Jose Ry..Feb	49,083	41,170	29,256	25,741
Jan 1 to Feb 28....	97,391	81,551	54,763	49,717
Savannah Elec Co..a..Feb	45,821	39,491	16,574	15,814
Jan 1 to Feb 28....	95,439	80,831	34,329	31,547
Schenectady Ry..b—				
Jan 1 to Mch 31....	192,187	-------	55,478	-------
July 1 to Mch 31....	639,899	-------	256,258	-------
Schuylkill Ry Co..a...Feb	12,816	9,751	6,160	--------
April 17 to Feb 28....	175,732	--------	86,372	--------
Seattle Electric Co..a..Feb	216,943	179,925	73,508	58,352
Jan 1 to Feb 28....	452,339	381,685	153,011	117,476
Syracuse Rap Tran..b..Mch	88,221	77,153	37,856	32,240
Jan 1 to Mch 31....	253,632	219,935	109,328	89,525
July1 to Mch 31....	763,659	660,498	336,663	281,631
Tampa Electric Co..a..Feb	35,872	30,590	16,550	12,186
Jan 1 to Feb 28....	73,711	61,729	33,980	24,405
Terre H Tr & Lt Co..a..Mch	418,250	361,732	220,194	188,966
Jan 1 to Mch 31....	1,206,500	1,034,302	614,082	515,942
Tol Bowl Gr & So..a...Mch	26,083	-------	11,502	-------
Jan 1 to Mch 31....	78,063	-------	33,415	-------
Toledo Rys & Lt Co..a..Mch	158,285	146,565	73,583	70,893
Jan 1 to Mch 31....	460,149	430,914	217,134	209,921
Toledo & Western Ry..Feb	15,789	12,618	4,981	1,988
Jan 1 to Feb 28....	36,486	28,070	13,028	6,823
Troy & New England..b—				
Jan 1 to Mch 31....	3,766	3,433	734	304
July 1 to Mch 31....	25,305	23,230	7,800	6,941
Twin City Rap Tr..b...Feb	380,385	321,450	191,542	151,170
Jan 1 to Feb 28....	788,250	672,570	393,888	326,976
United Rys of St L..a..Mch	707,482	683,190	250,923	225,026
Jan 1 to Mch 31....	2,043,485	1,843,022	761,178	544,320
United Traction Co..b—				
Jan 1 to Mch 31....	411,910	401,420	161,593	166,607
July1 to Mch 31....	1,305,966	1,289,982	458,211	533,267
Utica & Mohawk Val..b—				
Jan 1 to Mch 31....	198,727	172,724	74,826	45,949
July 1 to Mch 31....	659,618	585,220	280,967	193,218
Wash Alex & Mt V..a..Feb	18,868	13,304	6,834	3,346
Jan 1 to Feb 28....	36,871	29,657	13,625	8,900

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson....Mch	8,796	7,021	def3,127	def2,101
July 1 to Mch 31....	48,796	47,021	14,748	5,831
Auburn & Syracuse—				
Jan 1 to Mch 31....	15,896	16,115	x2,440	xdef811
Ballston Term—				
Jan 1 to Mch 31....	3,643	3,610	xdef721	xdef1,390
July 1 to Mch 31....	10,930	10,754	xdef2,682	xdef3,921

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Binghamton Ry—				
Jan 1 to Mch 31	22,183	20,989	x3,101	x653
July 1 to Mch 31	65,572	62,914	x37,515	x26,483
Charl'n Cons Ry & Lt Mch	12,967	12,916	7,041	4,579
Clev Painsv & East Mch	6,842	6,679	def1,261	def1,680
Jan 1 to Mch 31	20,198	20,015	def2,546	def9,170
Detroit United Mch	93,634	90,285	71,167	56,259
Jan 1 to Mch 31	278,172	276,692	199,242	106,950
Duluth Street Ry Mch	17,496	16,747	7,002	4,899
Jan 1 to Mch 31	52,482	50,187	13,344	9,260
Elgin Aurora & So Feb	8,989	9,133	6,560	1,432
July 1 to Feb 28	74,161	74,305	84,394	57,192
Elmira Water Light & RR Co (RR Dept only)—				
Jan 1 to Mch 31	12,346	12,444	x161	xdef1,381
July 1 to Mch 31	37,345	38,716	x155	x10,560
El Paso Electric Co Feb	3,758	3,444	5,502	4,056
Jan 1 to Feb 28	7,507	6,800	9,347	9,869
Galveston Elec Co Feb	4,167	-------	427	-------
Jan 1 to Feb 28	8,333	-------	1,643	-------
Honolulu R T &L'd Co Feb	4,803	4,836	x7,445	x5,321
Jan 1 to Feb 28	9,773	9,593	x14,022	x10,930
Houghton Co St Ry Feb	3,824	3,402	def 2,823	def 3,481
Jan 1 to Feb 28	7,722	6,809	def 5,236	def 6,068
Houston Electric Co Feb	7,729	8,497	3,729	2,218
Jan 1 to Feb 28	15,903	16,885	8,495	6,279
Jackson Consol Tr Co Mch	2,879	2,687	316	70
May 1 to Mch 31	30,621	28,062	15,816	2,884
Jacksonville Elec Co Feb	3,325	3,017	4,322	7,283
Jan 1 to Feb 28	6,650	6,033	11,373	14,892
Kan City-Western Ry—				
Jan 1 to Mch 31	18,750	------	5,676	------
July1 to Mch 31	55,278	------	39,469	------
Kingston Consol—				
Jan 1 to Mch 31	9,929	9,857	xdef970	xdef2,569
July 1 to Mch 31	37,646	38,140	x3,369	xdef841
Lake Shore Electric Mch	20,404	20,404	1,119	2,734
Jan 1 to Mch 31	61,212	61,212	1,697	def9,518
Massachusetts Elec Co's—				
Jan 1 to Mch 31	c407,398	389,344	def.52,036	def.221,638
Oct 1 to Mch 31	c792,627	767,613	34,262	def.177,598
Milw Elec Ry & Lt Co Mch	r89,017	r74,101	x48,429	x48,745
Jan 1 to Mch 31	r259,326	r219,643	x147,558	x137,078
Milw Lt H & Trac Co Mch	r24,502	r19,051	x790	473
Jan 1 to Mch 31	r68,193	r56,366	x5,138	def 3,532
Montreal Street Ry Mch	39,663	22,646	39,186	27,581
Oct 1 to Mch 31	178,625	118,451	299,066	257,111
New Orl Ry &Lt Co—				
Jan 1 to Mch 31	456,157	------	269,415	------
Niagara Gorge—				
Jan 1 to Mch 31	12,996	x12,845	xdef18,774	xdef19,436
Norfolk Ry & Lt Co Feb	20,010	19,156	y8,074	y1,594
Jan 1 to Feb 28	39,981	38,063	y17,102	y8,059
North Ohio Trac Co Mch	22,666	22,917	7,627	6,031
Jan 1 to Mch 31	68,000	68,751	22,490	13,420
Oakland Trac Consol Feb	35,678	30,818	20,380	12,960
Jan 1 to Feb 28	71,357	61,303	37,800	25,627
Olean Street Ry Mch	2,809	2,694	1,180	755
Jan 1 to Mch 31	8,279	8,080	4,320	2,974
July 1 to Mch 31	24,110	23,900	23,138	17,913
Rochester & Eastern Feb	7,050	6,675	def.2,708	def.5,538
Rochester Railway Feb	27,776	26,776	36,725	23,234
Jan 1 to Feb 28	55,761	53,762	74,076	53,609
July 1 to Feb 28	223,788	215,612	345,802	261,132
S F Oak & S Jose Ry Feb	17,747	13,009	11,509	12,732
Jan 1 to Feb 28	34,243	25,587	20,520	24,130
Savannah Electric Co Feb	10,904	10,554	5,670	5,260
Jan 1 to Feb 28	21,808	21,107	12,521	10,440
Schenectady Ry—				
Jan 1 to Mch 31	60,227	-------	xdef3,179	-------
July 1 to Mch 31	155,124	-------	x104,224	-------
Schuylkill Ry Co Feb	5,500	--------	660	--------
April 17 to Feb 28	55,847	--------	30,525	--------
Seattle Electric Co Feb	27,265	24,880	46,243	33,472
Jan 1 to Feb 28	50,495	50,015	102,516	67,461
Syracuse Rapid Tran Mch	22,386	20,471	15,470	11,769
Jan 1 to Mch 31	66,237	61,117	43,091	28,408
July1 to Mch 31	188,742	182,842	147,921	98,789
Tampa Electric Co Feb	Nil	1,902	16,550	10,284
Jan 1 to Feb 28	Nil	3,839	33,980	20,566
Terre H Tr & Lt Co Feb	12,632	9,098	6,074	950
Jan 1 to Feb 28	23,049	18,069	16,338	8,048
Tol Bowl Gr & So Mch	9,715	-------	1,787	-------
Jan 1 to Mch 31	29,896	-------	3,519	-------
Toledo Rys & Lt Co Mch	42,200	42,863	31,383	28,030
Jan 1 to Mch 31	126,794	128,383	90,340	81,538
Troy & New England—				
Jan 1 to Mch 31	826	1,483	def92	def1,179
July 1 to Mch 31	4,138	4,749	3,662	2,192
Twin City Rap Tr Co Mch	k109,708	k97,325	110,486	91,641
Jan 1 to Mch 31	k329,124	k291,975	284,958	223,967
United Rys of St L Mch	198,026	199,129	52,897	25,897
Jan 1 to Mch 31	595,244	598,472	165,934	def 54,152
United Traction Co—				
Jan 1 to Mch 31	86,581	86,241	x78,533	x81,683
July 1 to Mch 31	259,744	259,558	x206,657	x276,714
Utica & Mohawk Valley—				
Jan 1 to Mch 31	44,964	44,104	x30,979	x2,746
July 1 to Mch 31	134,728	132,983	x149,393	x63,050

c Charges do not include an item of $38,802 for future winter expenses.
k Charges include dividend on preferred stock.
r Charges include an allowance for depreciation.
x After allowing for other income received.
y After allowing for proportionate earnings of companies owned and miscellaneous deductions.

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Grand Trunk Railway of Canada.

(*Report for Last Half of* 1905, *with Earnings for Entire Year.*)

President C. Rivers Wilson, in his report for the half-year ending Dec. 31 1905, says in substance, under date of March 23 1906:

Results for Half-Year.—The gross receipts of £3,288,993 show an advance of £159,179 as compared with those for the corresponding period for 1904. Of the increase £32,497 was derived from passenger traffic, £5,839 from mails and express traffic and £121,035 from freight and live stock traffic. In the number of passengers carried there was a growth of 456,991, equivalent to a little over 8½%, but the average fare fell from 3s. 9d. in 1904 to 3s. 6¾d. in the past half-year, the result being that the receipts were only a little more than 3¼% better. The number of tons of freight and live stock moved was 7,579,878, as compared with 7,043,376 in 1904. These figures exhibited an improvement of over 7½%, but as there was a slight decline—from 5s. 5d. to 5s. 4¼d.—in the average rate received per ton, the addition to the receipts was equal to only about 6¼%. Of the extra 536,502 tons moved, no fewer than 435,822 tons were local traffic.

The working expenses for the six months were £2,345,716, an increase of £140,625, which was more than accounted for by the additional expenditure under the heads of maintenance of way and structures and maintenance of equipment. We have now completed the special contributions for the renewal of the bridges on the main line; during 1904 the charge on account of bridge renewals suspense account was suspended, so that, taking the seven years during which the special appropriations were in force, the average payment had been at the rate of £90,000 a year.

The total capital expenditure for the six months was £199,614, of which £78,820 was under the head of double track. We now have, I believe, the longest stretch of continuous double track under one management of any railway in the world.

Canada Atlantic Railway.—Owing to delay in obtaining the necessary legislation, the control and operation of the Canada Atlantic Ry. was not transferred to the company until October 1, although the company became responsible for the interest on the bonds from Jan. 1 1905. The deficiency of £18,037 (charged against net revenue) in the working for the year cannot, therefore, be taken as indicative of the net earnings in the future.

Grand Trunk Pacific Railway.—Contracts for the construction of the Lake Superior Branch and for the main line from Portage La Prairie to Edmonton, a total distance of about 1,000 miles, have been let to leading Canadian firms of contractors, and work is already in progress on certain sections. With the opening of spring work will be pushed forward vigorously and it is anticipated that the lines in question will be completed in the early part of the autumn of 1907, in time for handling the harvest of that year.

The Government has also in hand the contract for construction of the line from Lake Superior Junction to Winnipeg, which it is intended shall be completed in time to commence operations simultaneously with the sections in charge of the Grand Trunk Pacific Co.

Arrangements for construction of rolling stock required under the contracts with the Government are now in process of completion.

The results for four *full years* past compare as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1905.	1904.	1903.	1902.
Passengers carried	10,059,436	9,256,494	10,437,753	8,213,506
Tons freight carried	14,143,210	12,971,370	12,071,370	11,823,868
do one mile	2648,614,891	2458311,080	2832994,237	2591666,339
Earnings—	£	£	£	£
Passengers	1,765,461	1,682,724	1,616,357	1,446,186
Mail and express	289,538	285,116	277,657	248,050
Freight and live stock	3,808,860	3,570,336	3,876,644	3,353,442
Miscellaneous	154,142	150,954	145,890	141,401
Total earnings	6,018,001	5,689,130	5,916,548	5,189,079
Expenses—				
Maint. of way, &c	893,724	827,621	835,702	800,968
Maint. of equipment	902,508	696,060	810,408	746,483
Conduct. transport'n	2,254,642	2,372,321	2,369,566	1,859,349
General expenses	145,080	137,498	138,388	120,740
Taxes	73,199	67,160	55,052	50,893
Total	4,269,153	4,100,660	4,209,116	3,578,433
Net earnings	1,748,848	1,588,470	1,707,432	1,610,646
Other income	202,384	198,766	183,737	201,012
Total	1,951,232	1,787,236	1,891,169	1,811,658
Deduct—				
Rent. of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and deb.	1,071,143	1,070,507	1,068,691	1,066,151
Advances, &c	11,070	4,809	13,899	16,768
Div. on guar. stock	(4)275,359	(4)255,533	(4)214,160	(4)208,791
" 1st pf. stock	(5)170,841	(5)170,841	(5)170,840	(5)170,840
" 2d pref. stock	(5)126,420	(5)126,420	(5)126,420	(5)126,420
" 3d pref. stock	(2)143,292	-------	(2)143,292	(1) 71,649
Total	1,953,332	1,783,316	1,892,508	1,815,825
Surplus	def.2,100	sur.3,920	def.1,339	def.4,167

—V. 82, p. 928. 692.

Philadelphia Baltimore & Washington Railroad.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President A. J. Cassatt under date of March 12 says in substance:

There was an exceptional increase in the volume of the freight and passenger traffic and in the revenue therefrom, due to the prosperous condition of the country, and as a result the expenses show a normal increase in all departments. The net operating earnings show an increase of $337,487. After paying two dividends of 2% each, a balance of $1,714,023 remained, of which $702,670 was applied to the settlement of extraordinary expenditures carried over from last year in "construction and equipment suspense account" and $1,011,353 expended in payment of the extraordinary expenditures of the present year.

Construction, &c.—The aggregate construction, equipment and real estate expenditures were $5,461,452, the chief items being:

New yards, stations, shops, &c	$472,753
Wilmington elevated line	821,884
Havre-de-Grace, new line and bridge	1,713,103
Fourth track and interlocking	142,738
Magruder branch, Washington	198,016
Interlocking apparatus and automatic block signals	64,038
Telegraph and telephone line	99,144
Revision of line through Washington	820,472
Equipment, 36 locomotives ($521,673), &c	601,15[illegible]
Real estate	347,746

After applying surplus income of $1,011,353 toward this expenditure, there remained a balance of $4,450,099, which was distributed as follows: Charged to capital account, $3,629,627; charged to construction of revised line through Washington, D. C., $820,472. The charges to cost of road ($2,956,663) represented expenditure for right of way, a portion of the cost of the four-track elevated road through Wilmington and of the new bridge and line at Havre-de-Grace, the construction of fourth track, and of the Magruder branch, which connects your main line just north of the city with the new terminal station at Washington, increased freight facilities in Washington, &c.

Washington Terminals—Sale of Bonds.—The sum of $820,472 was expended during the year upon the revision of our line through the city of Washington, for the purpose of eliminating grade crossings, making the total amount spent on this work $1,487,201. This sum will be carried on the balance sheet until the final settlement of the cost thereof, the Government having appropriated $1,500,000 toward this work.

The work upon the terminal station has been steadily prosecuted during the year. The change of grade of Massachusetts Avenue necessitated a very heavy fill preparatory to the erection of the station, while the elimination of grade crossings on the northern approach thereto required the construction of a number of expensive bridges. Substantial progress has been made, however, in all departments, so that about one-half of the steel work and masonry in the main building is in place, the tunnel connecting with the line of the Philadelphia Baltimore & Washington RR. is approaching completion, and a very large proportion of the grading and tracks in the joint coach yard north of the station is completed. It is expected that the terminal will be ready for service in the early part of 1907.

In order to provide funds for this undertaking, the Washington Terminal Co. created a mortgage Feb. 1 1905 securing bonds to the extent of $12,000,000, bearing 3½% interest, $10,000,000 of which, jointly and severally guaranteed by the Baltimore & Ohio RR. Co. and your own company, were sold on satisfactory terms. (V. 80, p. 652, 1364, 1973; V. 82, p. 806.)

Proposed Improvements at Baltimore.—Two new projects will have to be undertaken during the coming year. One is a new passenger station at Baltimore for the joint use of your company and the Northern Central Ry. Co.; and another is a belt line around Baltimore for the movement of through freight. The latter will be constructed jointly with the Northern Central Ry. Co., and the capital needed therefor will be jointly provided.

Acquisition.—The Baltimore Chesapeake & Atlantic Ry. Co., in which we have a large interest, acquired during the year a majority of the stock of the Maryland Delaware & Virginia Ry.

The results for three years and the balance sheets were:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Operations—	1905.	1904.	1903.
Miles operated	706	708	704
Passengers carried	10,498,721	9,910,768	11,448,966
Passengers carried one mile	320,296,945	292,928,604	292,162,597
Rate per passenger per mile	2.018 cts.	2.015 cts.	2.041 cts.
Tons carried	12,734,681	11,285,178	11,840,577
Tons carried one mile	725,411,993	676,579,371	651,494,051
Rate per ton per mile	0.957 cts.	0.957 cts.	$1.002
Earnings—	$	$	$
Freight traffic	6,944,007	6,474,532	6,525,892
Passenger traffic	6,465,095	5,903,947	5,963,962
Express traffic	653,352	613,459	576,738
Transportation of mails	408,481	366,241	370,056
Miscellaneous	205,269	167,578	149,201
Total earnings	14,676,204	13,525,757	13,585,859
Expenses—			
Maintenance of way and structures	1,710,094	1,525,054	1,651,740
Maintenance of equipment	2,378,798	2,036,378	1,877,634
Conducting transportation, traffic	262,490	249,397	
Conducting transportation, oper	6,193,651	5,921,093	6,050,336
General expenses	257,899	258,049	239,379
Total expenses	10,802,932	9,989,971	9,819,089
Per cent of expenses to earnings	(73.61)	(73.86)	------
Net earnings	3,873,272	3,535,786	3,766,760
Deduct rentals on basis of net earns.	751,526	874,068	822,256
Balance	3,121,746	2,661,718	2,944,504
Add			
Interest on investments	656,009	553,933	627,298
Interest general account	30,577	8,027	------
Interest on equipment	40,906	43,866	53,821
Rents	77,447	78,106	64,359
Total net income	3,926,686	3,345,650	3,689,982
Application of Net Income—			
Fixed rentals	49,948	49,912	49,785
Interest on bonds	900,000	876,909	618,450
Int. on mtges. and ground rents	12,747	12,769	12,155
Miscellaneous interest	-----	-----	85,257
Taxes	285,659	262,411	237,775
Miscellaneous	24,567	23,569	25,838
Dividends, 4%	939,742	939,566	819,555
Extraordinary expenditures	1,714,023	1,180,513	1,841,166
Total	3,926,686	3,345,650	3,689,981

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Cost of road	34,677,138	31,720,475	Stock	23,493,550	23,489,150
Real estate	1,010,234	662,488	Funded debt	20,000,000	20,000,000
Equipment	4,566,563	4,241,346	Mtges. and ground rents	200,973	200,973
Rev'd line through Washington	1,487,201	666,728	Pay-rolls & vouch.	1,452,277	1,594,609
Const'n and equip. susp. account	-------	702,676	Int. accrued, not matured	209,900	209,900
Stocks owned	7,379,932	7,379,932	Net traffic balances	-------	64,901
Bonds owned	643,319	698,319	Due control'd companies	925,018	801,260
Net traffic balances	143,867	-------	Accts. payable	4,750,000	-------
Due from other cos. &c., other than traffic balances	302,210	912,894	Sinking fund	500,000	480,000
Due from agents	518,318	471,974	Miscellaneous	12,652	16,240
Materials on hand	628,024	1,129,041	Profit and loss	3,718,074	3,609,071
Cash	3,375,071	1,400,238			
Sinking fund	500,000	480,000			
Miscellaneous	30,568	-------			
Total	55,262,445	50,466,104	Total	55,262,445	50,466,104

—V. 82, p. 629, 510.

Western New York & Pennsylvania Railway.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President W. H. Barnes says:

Cost of road, franchises and property shows an increase of $1,245,686, expended for right of way and real estate, canal and dock improvements at South Buffalo, classification yards at Olean and Ebenezer, new sidings and track connections, shop improvements at Olean and Oil City, new round house at Olean and grade crossing improvements in the city of Buffalo. In addition, there was expended during the year and charged to income $109,319, being cost of rebuilding pool freight cars, equipping freight cars with air brakes and coke racks, and shop tools and machinery.

The increase in amount due for advances ($1,400,502) is made up as follows: Construction charges, &c., $1,224,265; interest on mortgages, car trust payments and sundry items, $176,237.

	1905.	1904.	1903.
Miles of road operated	661	646	646
Operations—			
Passengers carried	1,730,578	1,772,028	1,873,949
Passengers carried 1 mile	53,053,371	49,509,839	49,962,115
Rate per passenger per mile	2.130 cts.	2.162 cts.	2.138 cts.
Freight (tons) carried	8,418,439	6,903,172	7,582,814
Freight (tons) carried 1 mile	1023,494,038	777,546,432	849,733,566
Rate per ton per mile	0.515 cts.	0.520 cts.	0.517 cts.
Average train-load (tons)	389	368	394
Earnings per passenger train mile	95.7 cts.	92 cts.	89.2 cts.
Earnings revenue freight train mile	$2.005	$1.912	$1.789
Earnings—	$	$	$
Passenger	1,129,911	1,070,646	1,068,343
Freight	5,274,158	4,043,258	4,392,309
Mail, express, &c	243,762	203,365	183,731
Total earnings	6,647,831	5,317,269	5,644,383
Expenses—			
Maintenance of way, &c	1,165,455	1,103,106	1,181,233
Maintenance of equipment	1,514,360	1,271,982	1,291,764
Conducting transportation	2,806,715	2,596,813	2,652,154
General	96,053	92,476	87,431
Total	5,582,583	5,064,377	5,212,582
Per cent expenses to earnings	(83.98)	(94.80)	(91 72)
Net earnings	1,065,248	252,892	431,801
Other income	26,572	24,705	41,404
Total net income	1,091,820	277,598	473,205
Interest on bonds	899,500	899,500	899,500
Interest on real estate mortgages	19,685	19,685	15,853
Equipment interest	31,723	24,217	16,418
Car trust payments	140,921	144,859	85,430
Taxes	116,268	118,468	109,369
Extraordinary	109,319	227,112	647,636
Miscellaneous	17,345	32,541	16,399
Total	1,334,762	1,466,382	1,790,605
Deficit	242,942	1,188,784	1,317,400

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Road and equip't	53,652,947	52,406,648	Stock	20,000,000	20,000,000
Stocks and bonds	527,260	527,260	Bonds (see Ry. & Ind. section)	30,552,428	30,526,158
Due from individuals, cos., &c	173,046	173,046	Interest on bonds	366,435	368,010
Cash for interest	266,435	268,010	Due Penn.Co.,&c., for advances	6,627,868	5,255,786
Miscellaneous	3,756	3,756	Miscellaneous	444,691	365,959
Profit and loss	3,367,978	3,137,193			
Total	57,991,422	56,515,913	Total	57,991,422	56,515,913

—V. 82, p. 806.

United Railways Company of St. Louis.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President John I. Beggs, under date of St. Louis, Mo., March 5 1906, says:

Earnings.—The gross and net earnings for the year show a very gratifying increase over 1903, comparison being made with that year owing to

the abnormal earnings due to the World's Fair in 1904. Gross earnings and other income for 1905 increased over 1903 $1,164,169, equal to 16%; operating expenses and taxes increased $383,102, or 8½%. In 1905 there was charged against earnings and carried to a depreciation reserve account, 5% of the gross earnings, aggregating $421,752, no such charge having previously been made. For the year 1905 there is a surplus of $104,572 carried to profit and loss, against a deficit in 1903 of $62,787.

Improvements, &c.—The capital expenditures for the year aggregated $455,177, of which track and roadway construction represented $306,170, real estate $81,807 and power plant and equipment $52,420. Credits: (real estate equipment sold), $119,682; net expenditures, $335,494.

Funded Debt.—The total funded debt remains unchanged, $277,000 5% bonds of the Jefferson Avenue RR. Co. matured Nov. 1 1905 and were paid out of our current funds; $277,000 of our first general mortgage 4% bonds were delivered to us by the trustee and are now in the treasury to the credit of the reserve funds. There was expended for betterments and additions (not properly chargeable to operation) the net amount of $335,494, which will have to be provided for at some time in the future by a sale of preferred stock, $7,000,000 thereof being in the treasury.

Reserve Funds.—During the year reserve accounts were created as follows: (1) Injury and damage fund, to which 6% of the gross earnings were carried and out of which all expenses on account of injuries and damages are paid. This fund on Dec. 31 amounted to $196,878 and there was placed to its credit $250,000 of the 4% gold bonds received upon the retirement of the Jefferson Av. bonds. The interest received from these bonds will be added to the fund. (2) A fire insurance reserve, to which a certain percentage of the gross earnings is carried and against which are charged all fire insurance premiums and losses paid. The balance to the credit of this account on Dec. 31 amounted to $19,797. There was placed to the credit of this fund $27,000 of our first general mortgage 4% bonds, the interest on which will be added to it as received. (3) Depreciation reserve account, receiving 5% of the gross earnings, to provide for extraordinary and uncurrent repairs and renewals, not properly chargeable to betterments; there was credited to this account for the year $421,752, of which $206,192 was expended, leaving a credit balance of $214,560 at the end of the year.

New Shops and Car Houses.—Contracts have been entered into for the construction of a commodious wood-working and paint shop adjacent to our machine shop on the east, the cost of which, including equipment, will be about $160,000.

A tract of about 7½ acres adjoining our Park and Vandeventer Avenue shops and power house property was acquired for something over $80,000, giving us about 29.61 acres altogether at Park and Vandeventer avenues. The company is lacking in buildings in which to properly house and care for its rolling stock; this matter should be given careful consideration during the ensuing year.

Equipment.—No new passenger equipment has been purchased, and it is not likely that any will be added during the ensuing year, the 450 cars purchased for the World's Fair business, together with the equipment previously owned, being deemed sufficient. We plan, when the new shops are completed, to build about two new cars per week.

Road.—All of our track is now being laid on a solid concrete base, and the space between the ties and the base of the rails is filled with concrete to receive the permanent pavement.

Power Plants.—Early in the ensuing year the company will be able to shut down two of its least economical power plants (the Union Depot and Cass Avenue), and by the installation and operation of additional substations and the purchase of a certain amount of power from the Union Electric Light & Power Co. (under the contract entered into in 1903), will be in a position to move its equipment reliably and economically, the Central and North Broadway power plants being in first-class condition and producing current very economically.

The results for four years compare as follows:

	1905.	1904.	1903.	1902.
Total rev. pass. car'd	170,009,691	201,316,532	147,141,429	130,830,722
Transfers and passes	74,231,470	83,974,502	63,096,679	54,247,218
	$	$	$	$
Gross earnings	8,424,322	9,953,398	7,259,460	6,438,788
Op. exp. and taxes	x5,318,369	5,751,067	4,513,515	3,967,721
Net earnings	3,105,953	4,202,331	2,745,945	2,471,067
Other income	35,694	24,167	36,387	13,430
Total income	3,141,647	4,226,498	2,782,332	2,484,498
Deductions—				
Interest on bonds	1,885,618	1,790,180	1,771,000	1,771,000
Int. on St. Louis Tr. funded debt	500,000	575,111	288,800	262,683
Organization expenses	------	833	1,000	1,000
Miscellaneous interest	2,297	80,168	196,473	131,037
Divs. on pref. stock	(5)649,160	(5)598,022	(5)587,846	(5)586,861
Total deductions	3,037,075	3,044,314	2,845,119	2,752,581
Surplus or deficit	sur.104,572	sr.1,182,184	def. 62,787	def.268,083

x Includes depreciation, $421,752—none charged in former years.

GENERAL BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Property & plant	89,701,083	89,334,075	Pref. shares issued	19,983,200	19,983,200
Pref. stock of U. Rys. of St. L.	7,000,000	7,000,000	Com. shares issued	24,913,800	24,913,800
Gen. 1st M. 4s 'do	277,000	------	Funded debt (see Street Ry. sec.)	51,980,000	51,980,000
Material & supplies	268,156	278,955	Bills payable	505,000	367,331
Cash	886,100	386,528	Accounts payable	270,795	277,205
Cash for coupons	582,000	406,525	Matured interest	751,350	746,526
Brown Bros. & Co.	------	1,224,000	Div. on pref. stock	162,290	162,290
Bills receivable	71,506	76,559	Interest accrued	210,817	213,124
Bills collectible	------	45,561	Depreciat'n reserve	214,560	------
Open accounts	708,529	6,962	Inj'y & dam. fund	196,878	------
Insur., &c., prepaid	39,677	------	Fire insur. fund	19,797	------
Fidelity & Casualty Co. of N. Y.	------	75,000	Legal exp. reserve	20,262	------
Miscellaneous	30,558	67,522	Miscel. accounts	86,269	119,597
			Profit & loss, surp.	249,591	138,620
Total assets	99,564,609	98,901,693	Total liabilities	99,564,609	98,901,693

—V. 82, p. 871, 629.

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1906.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tuesday, after the regular monthly meeting of the directors. At this meeting the usual quarterly dividend of 1¾% was declared on the preferred shares. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. We append the results for quarters in previous years.

UNFILLED ORDERS ON HAND.

	Tons.		Tons.
March 31 1906	7,018,712	June 30 1904	3,192,277
December 31 1905	7,605,086	March 31 1904	4,136,961
September 30 1905	5,865,377	December 31 1903	3,215,123
June 30 1905	4,829,655	March 31 1903	5,410,719
March 31 1905	5,597,560	December 31 1902	5,347,253
December 31 1904	4,696,203	November 1 1901	2,831,692
September 30 1904	3,027,436		

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net earnings.	1906.	1905.	1904.
January	$11,856,375	$6,810,847	$2,868,213
February	10,958,275	6,629,463	4,540,673
March	13,819,840	9,585,586	6,036,346
Total net	$36,634,490	$23,025,896	$13,445,232
Deduct—			
For sinking funds	$1,451,021	$1,376,997	$1,240,367
Depreciation and reserve funds	4,069,879	3,673,790	1,717,778
Special imp. & replacement funds	3,000,000	------	------
Interest	5,741,671	5,796,783	5,802,942
Additional prop., construc., etc.	10,500,000	3,300,000	------
Total deductions	$24,762,571	$14,147,570	$8,761,087
Balance	$11,871,919	$8,878,326	$4,684,145
Dividend on preferred (1¾%)	6,304,919	6,304,919	6,304,919
Balance	sur.$5,567,000	sur.$2,573,107	def.$1,620,774

West Jersey & Seashore Railroad.

(Report for Fiscal Year ending Dec. 31 1905.)

President A. J. Cassatt says in substance:

General Results.—The system shows substantial increases in the freight earnings and a large increase in the passenger earnings, the total increase in gross earnings being $368,177. There was an increase in the expense of maintenance of way and structures and slight increases in the other departments, the total increase in expenses being $130,222, and the resulting increase in net earnings being $237,955. After providing for two dividends of 2½% and 3% respectively on the common stock, and charging against income the regular sinking fund payment and the $332,990 balance of extraordinary expenditures not taken care of through the fund set aside for that purpose last year, there remained a balance of $261,094, of which $200,000 was transferred to a similar fund to cover future improvements and betterments, and the balance, $61,094, carried to the credit of profit and loss account.

Construction, &c.—The total amount of construction and equipment expenditures during the year was $532,990; viz., construction, $249,424; equipment (including 16 passenger cars, $81,836; 6 locomotives, $101,085, &c.), $244,507; real estate, $39,059.

Of this amount $200,000 was provided for out of the extraordinary expenditure fund set aside last year, and the balance of $332,989 was charged against income account, as already noted. In addition the company paid $125,972 as its proportion of the cost of Camden terminal improvements, making its total proportion to Dec. 31 1905 $1,879,852.

Electrification.—The board, after careful consideration, has approved the electrification of that portion of the railroad extending from Camden, via Newfield, to Atlantic City, and from Newfield to Millville. The plans contemplate a terminal adjoining the present ferry terminal in Camden, and a double-track overhead line thence to Haddon Avenue Station. From that point your line will be double-tracked with 100-lb. rail to Newfield and from Newfield to Atlantic City with 85-lb. rail. That part of the Cape May division from Newfield to Millville will also be electrified and a single-track railway laid with 100-lb. rail.

To avoid crossing at grade the Atlantic City RR., the Newfield branch, from a point at or near the Meadows Tower, about 2 miles from the present Atlantic City terminal, will be extended and double-tracked, crossing the Thoroughfare on a new drawbridge and joining your present right of way in Atlantic City near Ohio Ave. They will thence parallel your present tracks to a new terminal facing on Atlantic Ave. and lying between Tennessee and New York avenues.

The service from Camden to Woodbury will be through an overhead trolley line, and from Woodbury to Atlantic City through the third rail system; from Newfield to Millville there will be overhead trolley service. The plans for the through service between Camden and Atlantic City provide for the running of trains 15 minutes apart in each direction and with a running time between terminals of about 80 minutes.

The method of financing these improvements has not yet been fully determined, but a portion of the cost thereof should be defrayed by an issue of stock, and the question of an increase of the authorized common capital stock from $8,076,000 to $10,000,000 will be submitted to the stockholders on March 6 1906. (See V. 82, p. 754.)

Statistics.—The earnings, expenses and charges, and the balance sheets have been:

EARNINGS, EXPENSES, CHARGES, ETC.

	1905.	1904.	1903.
Miles operated	331	331	331
Earnings—	$	$	$
Passengers	2,990,488	2,736,622	2,738,593
Freight	1,270,153	1,189,320	1,162,238
Miscellaneous	391,764	358,286	342,219
Total	4,652,405	4,284,228	4,243,050
Expenses—			
Maintenance of way and structures	735,345	638,091	722,705
Maintenance of equipment	586,999	609,172	595,376
Conducting transportation	1,992,023	1,938,158	1,930,962
General	74,361	73,086	65,942
Total	3,388,728	3,258,507	3,314,985
Net earnings	1,263,677	1,025,721	928,065
Add miscellaneous	48,667	29,018	23,059
Total	1,312,344	1,054,739	951,124
Deduct—			
Interest	263,583	274,834	305,286
Rental	5,692	13,942	12,341
Taxes	75,267	77,501	64,154
Dividend on common	(5½)341,883	(5)247,603	(5)247,603
do special guar. (6%)	6,240	6,240	6,240
Sinking fund 1st consols	24,995	------	------
Extraordinary expenditures	332,990	131,254	162,589
Added to extraordinary exp. fund	200,000	200,000	152,310
Miscellaneous	600	600	601
Total	1,251,250	951,974	951,124
Surplus	61,094	102,765	------

GENERAL BALANCE SHEET DECEMBER 31.

	1905.	1904.		1905	1904.
Assets—	$	$	*Liabilities*—	$	$
Road and equip't	12,016,868	11,890,896	Special guar. stock	104,000	104,000
Stocks of other companies	172,245	172,245	Common stock	6,216,050	6,216,050
Due from other companies, &c., other than traffic balances	76,825	48,667	Bonds (see RR. & Ind. section)	5,961,800	5,986,800
Due from agents	172,484	146,625	Pay-rolls & vouch	395,832	289,485
Miscellaneous assets	9,754	6,475	Due other roads	129,472	123,068
Materials on hand	296,530	344,660	Due control'd cos	83,682	82,281
Cash	1,272,223	1,134,151	Int. accr'd on bds	110,448	110,885
			S. F. 1st con. M	24,995	------
			Miscellaneous	5,791	5,598
			Extra'y exp. fund	200,000	200,000
			Bal. to prof. & loss	684,859	625,553
Total	13,916,929	13,743,720	Total	13,916,929	13,743,720

—V. 82 p. 754, 570.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—*Listed.*—The New York Stock Exchange has listed $10,000,000 guaranteed 3½% 40-year coupon bonds of 1946. Compare V. 82, p. 451; V. 80, p. 1173, 1362, 2343.

Form of Delaware & Hudson Guaranty.

The Delaware & Hudson Co. guarantees to the holder of this bond the payment of the principal of the said bond at maturity, and of the interest thereon as it shall accrue semi-annually, free from tax; and further covenants itself to pay all specific State mortgage taxes imposed in respect to this bond or the mortgage securing the same by the statutes of the State of New York in that behalf. This company also gives to the holder of this bond for $1,000 the right until April 1 1916 to convert the same into five shares of $100 each of the capital stock of this company. In witness whereof, the said company has caused its corporate seal to be hereunto affixed, and this agreement to be signed by its Treasurer this first day of April 1906.—V. 82, p. 626, 451.

American Light & Traction Co.—*Report for Quarter ending March* 31 1906.—President Emerson McMillin says:

Your company has acquired about 97% of the capital stock of the Detroit City Gas Co. ($5,000,000), for which was paid $55 per share of par $50. The extraordinary amount of increase in the earnings for the last quarter over the corresponding quarter of a year ago is, to a great extent, the result of this increased investment.

Deducting net earnings of the Quebec-Jacques Cartier Electric Co., the Lacombe Electric Co., the Muskegon Traction & Lighting Co. and the Detroit City Gas Co. (all of these properties having been acquired since the first quarter of 1905), the remaining net earnings show an increase over the corresponding quarter of 1905 equal to 32¼%.

To a limited amount we began the latter part of last year in some of our properties to set aside from net earnings a "reconstruction reserve" account. Since the beginning of 1906 this is being done with all the companies. This "reserve" for the past quarter equals $180,100. Notwithstanding this deduction, the surplus earnings, after dividend requirements, equals $129,841, as against $105,496 for the corresponding quarter of 1905.

Three mos.	*Div'ds. received.*	*Other income.*	*Total expenses.*	*Preferred dividends.*	*Common dividends.*	*Balance, surplus.*
1906	$549,879	$52,140	$12,000	(1½%) $212,650	(1%) $67,428	$309,941
1905	252,719	36,336	7,500	(1½%) 140,953	(¾%) 35,106	105,496

From the balance as above in 1906 there was appropriated $180,100 for reconstruction reserve, leaving a surplus for the quarter of $129,841.—V. 82, p. 630, 336.

Canton-Akron Ry.—*New Stock.*—A certificate has been filed with the Secretary of State at Columbus, O., announcing an increase in the capital stock from $2,000,000 to $2,200,000 by the authorization of $200,000 6% non-cumulative preferred stock, dividends semi-annually to fund floating debt. None of the new stock is to be issued at present.—V. 82, p. 627.

Central Crosstown RR., New York.—*Refunding Notes.*—Kuhn, Loeb & Co. have purchased $2,250,000 Central Crosstown RR. Co. three-year 5% notes, principal and interest guaranteed by the Metropolitan Street Railway Co. and secured by about $2,500,000 Central Crosstown first consolidated mortgage 4% guaranteed gold bonds. These notes are issued to replace the existing notes for an equal amount maturing May 1 1906.—V. 78, p. 1548.

Chicago & Milwaukee (Electric) RR.—*Earnings.*—For calendar year:

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Bond int., &c.*	*Bal., Sur.*
1905	$594,875	$350,523	$14,462	$263,878	$100,907
1904	464,655	285,618	9,147	163,136	131,628

—V. 81, p. 1492.

Cincinnati Hamilton & Dayton Ry.—*Coupon Payments.*—Receiver Harmon announces that the coupons due May 1 1906 upon the Cincinnati Dayton & Ironton RR. first mortgage 5% gold bonds of 1941 will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall St., New York. The coupons of the Toledo Riverside Ry. (Toledo Ry. & Terminal Co.) due March 1 were also paid at maturity.

Lease, &c.—See Pere Marquette RR. below.—V. 82, p. 803, 750.

Colorado & Southern Ry.—*Rock Island Agreement.*—The Colorado Southern and the Rock Island Co. have agreed to share equally in any deficiency in the earnings of the Trinity & Brazos Valley to meet the interest on the bonds (approximately $9,000,000) which will be issued under the Colorado & Southern Ry. refunding and extension mortgage to construct the road from Fort Worth to Houston, Texas. The entire stock of the Trinity & Brazos, representing the cost of the road, will be deposited under the Colorado Southern mortgage, and one-half of this stock the Rock Island has agreed to purchase. This agreement makes practically a Rock Island guaranty on half the bonds issued to build the road. As to this line, see Rock Island Co., "Chronicle," April 14, p. 870.

Right to Build New Line.—The shareholders will vote today on amending the articles of incorporation so as to permit the construction of a line from Trinidad, Las Animas County, Col., northerly a distance of about 120 miles, to Florence, Fremont County, Col., on the Cripple Creek Central Ry., Atchison and Denver & Rio Grande.—V. 82, p. 928, 509.

Colorado Southern New Orleans & Pacific RR.—*Reduction of Capital Stock.*—The shareholders will vote May 15 upon decreasing the authorized capital stock from $12,000,000 to $2,000,000.—V. 82, p. 868, 803.

Cook County & Southern RR.—*Mortgage.*—A mortgage for $50,000 has been made to the American Trust & Savings Bank of Chicago, as trustee, for two years at 6% interest.

Incorporated in Illinois late last year with $50,000 capital stock to build a railroad from Franklin Park south to Cary, in Cook County. Incorporators: James S. Hopkins, Royal Wright and E. M. McKinney, all of Chicago, and others.

Detroit Grand Haven & Milwaukee Ry.—*Decision.*—The United States Supreme Court on April 16 affirmed the decision of the United States Circuit Court for the Western District of Michigan, which held that the company's property is not subject to taxation under the Michigan tax (ad valorem) law of 1901. This law, it is held, does not repeal Section 9 of the Laws of 1855, forming part of the charter of the Detroit & Pontiac, the predecessor company, which provides that the tax paid shall be one per cent on the capital stock.—V. 42, p. 630.

Detroit & Mackinac Ry.—*Listed.*—The New York Stock Exchange has listed $150,000 additional 4% first lien gold bonds of 1905, making the total listed to date $1,050,000.

These $150,000 "first lien bonds" were sold in September 1899 and the proceeds used in connection with the construction of a line of railway to or toward Bay City and Mackinac and toward equipping the same. In 1902 the remainder of the $1,500,000 first lien bonds authorized by the mortgage, viz.: $450,000, were delivered to the company to complete and equip said line of railway, and are now held in its treasury and are not outstanding. The line of railway extension to Bay City and Cheboygan has been in operation since July 3 1904.

Earnings.—For the year ending Dec. 31:

Yr.—	*Gross.*	*Net (over taxes.)*	*Bond int.*	*Div. on Pf.*	*Bal., sur.*
1905	$1,047,271	$267,515	$92,000	$47,500	$128,015
1904	979,108	301,683	------	------	------

—V. 81, p. 1312.

Erie RR.—*New Offices.*—The company is moving its New York office from No. 21 Cortlandt St. to Bowling Green Building, No. 11 Broadway.—V. 82, p. 691, 392.

Great Northern Railway of Canada.—*Consolidation.*—This company announces that application will be made on May 30 for authority to amalgamate with the Quebec New Brunswick & Nova Scotia Ry. Co. (V. 81, p. 1724; V. 79, p. 2698); also with the Chateauguay & Northern.—V. 79, p. 2795.

Hudson & Manhattan RR.—*Agreements with Railroads.*—Under the agreement made with the Pennsylvania RR. the cars of the Hudson & Manhattan RR., which will operate the tunnel railroad under the river from Church St., New York, to Jersey City, will run upon the Pennsylvania right of way to Newark. The latter company will electrify the necessary tracks from the end of the tunnel road into Newark, so that cars will run through from Newark to New York. The Pennsylvania and the Erie roads will sell tickets and check baggage for all points from the Church Street terminal of the Tunnel Co. See Public Service Corporation below.

Another important agreement has just been concluded with the Public Service Corporation of New Jersey for tunnel terminals in Jersey City. This will insure close traffic relations between the tunnel and the surface railroad system.

A new map showing the lines of the Hudson & Manhattan Co. will be found in our "Railway Section" issued today; see also "Chronicle" issue of April 7, page 804. See V. 82, p. 804, 627.

Interborough-Metropolitan Co., New York.—*Contention as to Subway Payments to City Sinking Fund.*—Question having arisen as to the company's obligation to begin paying at once the 1% annually for the redemption of the $43,200,000 city bonds issued for the Subway, President August Belmont has sent a letter to Comptroller Metz submitting the following statement of capitalization and earnings, from which it appears that the net income for the year ending Oct. 31 1905 was equal to 3.64% on the capital invested:

Capitalization.		*Earnings, Oct. 27 1904 to Oct. 31 '05.*	
Capital stock to acquire subway lease	$12,100,000	Gross receipts	$5,283,428
Cost of real estate	1,321,235	Operating expenses	2,719,895
Expenses of equipment	22,676,917	Gross income	$2,563,533
		Rental & int. on bonds	1,249,453
Total capitalization	$36,098,152	Net income (3.64% on stock)	$1,314 080

Unless the annual net income exceeds 5% on the stock, the company under its contract with the city is not obliged to make the payment to the sinking fund. The net income here shown is given after deducting the item of $1,249,453 paid to the city as rental during the period named for interest on the latter's bonds, &c. The city authorities contend that by net income the contract means the net earnings before the deduction of this item of rental.

President Belmont says:

The easiest way to arrive at a clear understanding of doubtful phases of the contract is to leave them to the courts. We took the contract as we found it. An intelligent reading of it makes it clear that the 1% payment to the sinking fund was not to be paid by the tenant until his profits reached 5%.

I notice some suggestions with reference to water in the Interborough Rapid Transit Co. There isn't a dollar of water in it. Moreover, the 1% controversy cannot arise next year, as the net earnings of the Subway are better than 5% at this time and are improving all the time. The first year of operation included many extraordinary expenditures. We had a strike, which cut down our traffic and involved extra disbursements. None of these things are interfering with the operation of the Subway now. The Comptroller, under the terms of the contract, always has access to the books of the company, and there is nothing in our bookkeeping that we wish to conceal.

Refunding of Trolley Notes.—See Central Crosstown RR. below.

On Unlisted.—The stock and bonds "when issued" were admitted on Wednesday to dealings in the unlisted department of the New York Stock Exchange.—V. 82, p. 868, 751.

Kanawha & Michigan RR.—*Offer of Minority Committee.*—The committee of minority shareholders, George D. Mackay, Chairman, representing about $3,900,000 of the $15,000,000 capital stock, has offered to purchase the majority interest held by the Toledo & Ohio Central Ry. (owned by the Hocking Valley Ry.) at $75 a share, about $15 above the market price.—V. 82, p. 49.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Charles Merriam and associates, trustees under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1, bonds called for payment at par (ex-coupon due May 1 1905) as follows: First series due May 1 1910, $39,000; second series due Nov. 1 1910, $56,000.—V. 81, p. 1044.

Louisville & Eastern (Electric) RR.—*Bonds Offered.*—Baker, Ayling & Co., No. 50 Congress St., Boston, are offering at 98½ and interest $450,000 first mortgage 5% gold sinking fund bonds dated April 1 1906 and due April 1 1956, but subject to call at 110 and interest. Interest payable (April 1 and Oct. 1) at Merchants' National Bank, Boston, and Fourth National Bank, New York. Old Colony Trust Co., Boston, trustee. The company owns and operates a rock-ballasted road, laid with 70-lb. steel rails upon a fenced private right of way. A circular says in substance:

Public Accountants' Report of Earnings for Years Ending Feb. 28.

	1903-04.	1904-05.	1905-06.
Gross earnings	$101,483	$106,976	$120,262
Net earnings	$27,243	$33,241	$38,355
Interest on $450,000 bonds (total authorized on present mileage)			22,500
Surplus (being over 70% more than the bond interest)			$15,855

The property has cost $231,000 (or over 50%) in cash above the proceeds of its bonded indebtedness, which is limited to $450,000 on present mileage. The company operates eastward from its terminal station in the centre of the City of Louisville (over the tracks of the Louisville Ry. Co. to the city limits) through five towns to Beards, Ky., and includes 17 miles, 15 of which is main line. It serves a country district of beautiful suburban homes. In each town are located stations to accommodate passenger, freight, express and baggage service. The excellent standard of construction and equipment allows a high rate of speed. The present equipment includes 10 vestibule passenger cars, one express car and construction cars. We have never examined a property better constructed.

The company had $500,000 bonds outstanding, but as extensions are contemplated these bonds were retired and $450,000 new first mortgage bonds (limit of the amount which can be certified on the present mileage) issued as a part of an authorized issue of $2,000,000. The limit of the average indebtedness on the completed property is not over $22,000 per mile. The balance of the new bonds can only be issued for additional mileage, &c., as follows: (*a*) Any extension must be in operation six months and the net earnings of the old property and the extension must be equal at least to 125% of the interest on the original bonds and the bonds to cover the extension. (*b*) Only $200,000 bonds can be issued on the mileage between the present eastern terminus and La Grange (10 miles), $475,000 between Lakeland and Shelbyville (26 miles), $450,000 between Shelbyville and City of Frankfort (23 miles) and only $325,000 between Shelbyville and Newcastle (16 miles). The company also has the right to issue a total of $100,000 bonds for additional power-house construction, but the net earnings of the property must be at least equal to 125% of the interest on the total bonds to be issued before they can be certified by the trustee. (*c*) The report of an engineer satisfactory to the Old Colony Trust Co. or Baker, Ayling & Co. is to be submitted, to the effect that the new construction is equal to that of the present property.

No dividends have been paid to stockholders. The surplus since commencement of operation in 1902 has been used for improvements.

Provision is made from 1911 for sinking fund of 1% per annum of the total amount of bonds issued, for 20 years, and 2% per annum for the 25 years thereafter. This should cancel about 70% of the entire issue.

Under present plans the property will be in operation from Beards to La Grange, 10 miles, during this summer. It is also the intention to continue east from Lakeland 24 miles to Shelbyville; also to Frankfort, 22 miles east of Shelbyville, thus giving a direct line of 53 miles (12 miles shorter than the present railroad service) between the capital and the metropolis of the State. It is also proposed to build a branch from the main line north to Newcastle, 16 miles. The company is owned and managed by four business men of Indianapolis and Louisville; the owners include the President F. M. Fauvre.—V. 81, p. 1100.

Metropolitan Railway, City of Mexico.—*Purchase—New Project.*—The "Compania del Ferrocarril de Circumvalacion," we learn, has been taken over by this new company, concerning which we have the following:

The new company will have $6,000,000 stock (all common) and $6,500,000 bonds; negotiations are pending for the financing of the proposition in Europe. It is proposed to build an inner belt line around the City of Mexico for passengers and an outer belt line for freight. Lines are also to be built to the various suburbs of the city, including one to Toluca. One or two short pieces of road have been built in the city and part of the line to Toluca is being operated temporarily by mule power. Franchises in the City of Mexico are perpetual and exclusive on the streets occupied. Power for the operation of the road will be generated at a falls 77 miles distant from the city. About 10,000 horse-power will be necessary for the operation of the road, but the company will generate about 25,000 horse-power and may sell the surplus power to the mines west of Toluca. It is not proposed, however, to sell power in the City of Mexico.

Metropolitan Street Ry., New York.—See Central Crosstown RR. above.—V. 82, p. 509, 452.

Mexican Coal & Coke Co.—See Coahuila Coal Ry. in V. 82, p. 868.—V. 78, p. 1909.

Michigan United Railways.—*Not Included.*—The Jackson Consolidated Traction Co., we are informed, will not, as first expected, be included in the consolidation which is being arranged under this title. Compare V. 82, p. 805.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $3,448,000 additional first and refunding mortgage 4% 100-year bonds of 2004, making the total listed to date $5,182,000. The additional bonds were issued as follows:

To develop terminals at Kansas City, Mo., the said terminals now being in process of acquisition and construction	$1,448,000
To purchase 20 mogul freight engines, 10 passenger engines, 780 box cars, 250 ventilated box cars, 50 flat cars, 50 caboose cars and 1 steam shovel (all under second supplemental mortgage)	1,500,000
For land acquired for terminals at Parsons, Kans., and Phillips, I. T., with improvements made and to be made thereon	500,000

—V. 82, p. 869, 805.

National RR. of Mexico.—*New Office.*—This company and its subsidiaries, the Mexican International RR. Co. and the Interoceanic Ry. Co. of Mexico, give notice that they will remove their general offices on May 1 from No. 30 Pine St. to No. 60 Wall St., where they will occupy rooms 513, 514 and 515.—V. 82, p. 869, 805.

New Orleans Great Northern RR.—*Consolidation.*—The shareholders will vote June 5 upon consolidating the company with the New Orleans Great Northern RR. Co. of Mississippi.—V. 82, p. 869, 752.

New Orleans & Northeastern RR.—*Equipment Notes Offered.*—Potter, Choate & Prentice, Hanover Bank Building, New York, offered, by advertisement in last week's "Chronicle," at a price to yield 4.90%, $547,000 4½% equipment gold notes dated April 9 1906, maturing semi-annually from Oct. 1 1906 to April 1 1913; the first installment being $40,000 and all others $39,000 each. Secured on the following equipment, built by the American Car & Foundry Co.: 450 box cars, $343,800; 200 flat cars, $135,800; 150 coal cars, $128,250; total, $607,850, of which amount $60,850 was paid in cash.—V. 81, p. 1550, 1547.

Norfolk & Southern RR.—*New Officers.*—Preparatory to the proposed consolidation (see plan in V. 82, p. 929.) the following changes in officers are announced:

Marsden J. Perry, recently President of the Norfolk & Southern RR., has been elected Chairman of the board, while Frank S. Gannon has been elected President. J. T. Odell has resigned as President of the Virginia & Carolina Coast Railroad Co. and Mr. Gannon has been elected President. Mr. Gannon has also been elected President of the Atlantic & North Carolina Co., which operates the Atlantic & North Carolina RR. —V. 82, p. 929.

Norwich & Worcester (Electric) Ry.—*Mortgage.*—This company, incorporated in 1903, began the construction last November of an electric road from Norwich, Conn., to Westerly, R. I., via Preston and North Stonington, 23 miles, and expects to have the same completed by July 1. A mortgage has been made to the State Treasurer of Connecticut, as trustee, to secure an issue of $750,000 first mortgage 5% gold bonds of $1,000 each, dated March 1 1906 and due in 1936, but subject to call at any interest period at 115; interest payable Sept. 1 and March 1 at Thames Loan & Trust Co., Norwich. A power plant is to be built at Hallville. Thomas Hamilton of New London is President; C. D. Noyes, Secretary, and R. W. Perkins, Treasurer.

Opelousas Gulf & Northern RR.—*Mortgage.*—This company, incorporated in May 1904 with $2,000,000 of authorized capital stock in shares of $100 each, has made a first mortgage to the Mercantile Trust Co. of New York, as trustee, to secure an issue of $5,000,000 5% bonds of $1,000 each, dated March 1 1906, and due March 1 1956 (interest payable March 1 and Sept. 1 at office of the trustee), of which $1,200,000 are authorized to be put out on account of the proposed 60-mile road from Opelousas southwesterly to a point on the Southern Pacific near Crowley, La. The remainder of the bonds can be issued only at $20,000 per mile upon extensions when completed in sections of 5 miles each and equipped with side tracks and stations. Thomas H. Lewis of Opelousas is President and George Edwards Secretary. The articles of incorporation authorize:

A railroad from Opelousas northeasterly crossing the Texas & Pacific to some other railroad at or near the Mississippi; also southwesterly from Opelousas via Rayne, Crowley or Jennings to the Gulf.

Pennsylvania RR.—*Financial Requirements.*—About $8,000,000 will be needed to enable the company to subscribe to its share of the new stock of the Baltimore & Ohio (V. 82, p. 927), and this and other requirements will, it is understood, be met by an issue of bonds, or short-term notes, whenever money market conditions are favorable. The "New York Sun" of April 26 said:

There was a report yesterday that the company had decided on an issue of between $35,000,000 and $50,000,000 short-term 5% notes to pay the expense of construction of the New York City extension and of improvements on the main line between this city and Philadelphia. This report met officially a qualified denial. It was admitted that the company would raise a large amount of money, for, it was said, it has been common knowledge that all the sums raised on late issues were insufficient to complete the enormous improvements under way. The company would also, it was said, raise the money either by issuing bonds or notes, since it was committed to its stockholders to make no more stock issues this year. But, it was added, the officers have not determined in what manner to raise the money, nor have they decided how much will be raised. Estimates of the amount at present, it was said, were pure guesswork.

One identified with the company is quoted as saying: "The thing for the shareholders to keep in mind is that the Pennsylvania serves the greatest traffic producing territory in the world, and when the improvements now in hand are perfected, the road will be in an impregnable position."—V. 82, p. 805, 752.

Pennsylvania & Ohio (Electric) Ry.—*New Securities.*—The shareholders will vote May 26 on the proposition to increase the capital from $700,000 to $1,600,000, and to increase the bonded indebtedness for extensions and improvements.

Directors.—New directors are announced as below:

L. A. Robison, General Passenger Agent of the Pittsburgh & Lake Erie Ry.; J. B. Yohe, General Superintendent of the same road; W. B. Morris and Samuel Moody; and W. S. McKinnon, State Treasurer, of Ashtabula O., Treasurer. See V. 82, p. 929.

Pere Marquette RR.—*Deposits of Stock.*—Secretary Hart, of the shareholders' protective committee (V. 82, p. 510) by circular letter announces that over 71% of the preferred stock and a large amount of common stock have been deposited. The committee has employed accountants to examine the books of the Pere Marquette and Cincinnati Hamilton & Dayton, and says:

As soon as the examination is completed we will be in a better position to determine our further action. The traffic of the Pere Marquette under the receivership is satisfactory, and its earnings have increased over corresponding periods of last year. The administration by the receiver of the Pere Marquette RR., who also acts as receiver of the Cincinnati Hamilton & Dayton RR., has been impartial, and the interests and legal rights of each company appear to have been strictly maintained.

It is probable that the committee appointed to report upon the question of the cancellation of the lease to the Cincinnati Hamilton & Dayton RR. will not be ready to make its final report until after the annual meeting.—V. 82, p. 805, 752.

Public Service Corporation of New Jersey.—*Contract with Pennsylvania Railroad and Hudson & Hoboken (Tunnel) RR. Removes necessity for Independent Trolley Tunnel.*—The following statement was issued on Tuesday by President McCarter:

Negotiations which for some time have been under way between the Public Service, the Pennsylvania RR Co. and the McAdoo tunnel interests were consummated yesterday afternoon by the signing of various agreements between the respective interests. By these agreements the Public Service Corporation has transferred to a real estate company owned by the Pennsylvania RR. Co. the large terminal site on Park Place, Newark, adjoining Proctor's Theater.

The Pennsylvania RR. and the McAdoo tunnel interests jointly agree to co-operate in the construction and operation of a high-speed electric line that will give rapid, direct and frequent service from Newark and Hudson County to the several projected terminals in Manhattan at rates of fare consistent with rapid transit development.

The Public Service Corporation agrees to operate its surface systems both in Essex and Hudson counties so as to facilitate the transfer of passengers as conveniently as possible to the stations of the high-speed line. In view of the co-operation thus provided for, it is deemed unnecessary to construct the tunnel and high-speed line contemplated by the Public Service Corporation or the proposed additional surface lines in Hudson County laid out by the tunnel interests.

The Pennsylvania RR. will construct a large transfer station at Harrison, where all of its trains will stop, and which will be the point where the motive power will be changed from steam to electricity.

The line should be finished and in operation not later than 1908. The distance from Park Place, Newark, to the terminals at Church and Cortlandt streets, New York, should be covered easily in 15 minutes, and 25 minutes should suffice for the journey to the uptown terminal. The various interests unite in the belief that the transportation facilities afforded by this high-speed line, working in co-operation with the surface systems, will produce an enormous increase in population throughout the territory served.

Compare Hudson & Manhattan RR. above.

The Pennsylvania & Newark RR. Co. was incorporated in December last by the Pennsylvania interests, with $500,000 capital stock, presumably in anticipation of the approved rapid transit facilities between New York and Newark. V. 82, p. 870, 806.

Quebec New Brunswick & Nova Scotia Ry.—*Consolidation.*—See Great Northern Ry. of Canada above.—V. 81, p. 1724.

Rapid Transit in New York City.—*Decision in Aldermen's Suit.*—The Court of Appeals at Albany on April 24 in the Taxpayers' suit brought by Clement H. Wilcox (V. 80, p. 2622) sustained the Act of the last Legislature transferring from the Board of Aldermen of New York City to the Board of Estimate and Apportionment the power to grant public franchises. There is some talk of an appeal to the United States Supreme Court.—V. 82, p. 870.

Rock Island Co.—*Contract.*—See Colorado & Southern Ry. above.—V. 82, p. 870, 929.

St. Louis & North Arkansas RR.—*Sale May* 29.—The foreclosure sale is advertised for May 29 at Harrison, Boone County, Ark. See plan in V. 82, p. 629, 569.

St. Louis & San Francisco RR.—*Syndicate Call.*—The managers of the syndicate which, as announced two weeks ago, has purchased $7,500,000 notes secured by deposit of Colorado Southern New Orleans & Pacific bonds, have, it is stated, called for the payment of 35% of the subscriptions. See Rock Island Co., V. 82, p. 870; also above.—V. 82, p. 930, 871.

Sao Paulo Tramway Light & Power Co.—*Report.*—The results for the calendar year were:

Yr.—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1905	$1,908,406	$1,238,474	$275,847	(8%) $599,594	$363 033
1904	1,419,338	941,782	293,782	(7½%) 520,027	127,973

—V. 81, p. 614.

Toledo Riverside Ry.—See Cincinnati Hamilton & Dayton Ry. above.—V. 79, p. 968.

Tri-City Railway & Light Co., Davenport, Ia.—*Sale of Bonds.*—N. W. Halsey & Co., Mackay & Co. and J. G. White & Co. have purchased $6,000,000 of this company's 5% 17-year bonds covering all public utilities except water works in the cities of Davenport, Rock Island and Moline. The issue was underwritten by a syndicate, and over three-quarters of the bonds have been withdrawn from the syndicate for permanent investment. About $2,000,000 of this issue went to London. Public offering of the unsold balance will be made later.

Properties.—The company has filed articles of incorporation in Connecticut for the purpose of carrying out the merger described in V. 82, p. 753.

J. G. White & Co., under date of March 23 1906, say:

The territory to be served contains a population of about 100,000, and in our opinion can be depended upon for continued rapid growth and prosperity. The railway system will operate about 85½ miles of single track, of which about 29 miles are second track. The standard track construction is 80-lb. girder rail laid on concrete in brick pavement, with 60 to 75-lb. Tee rail for track not on paved streets. The reconstruction contemplates that all track on paved streets shall be of 80-lb. girder rail.

The principal electric plant will be the present plant of the People's Power Co., containing 3,600 h. p. of boilers and generating apparatus, with a capacity of about 3,200 Kw. This plant will be extended by the immediate addition of one 1,500 Kw. turbo generator. The People's Light Co. gas plant in Davenport is in good condition and will form the nucleus for a large generating plant to serve the entire territory. It is proposed to abandon the other small gas plants in Davenport and Moline. The gas mains fairly cover the territory to be served, but it is proposed to extend the mains and service as may be necessary to secure the marked increase in gas business that we feel is to be had. A very large water-power has been developed in the Mississippi River at Rock Island by the United States Government, in connection with the operation of its arsenal, and by the Moline Water-Power Co. Under a 25-year contract just entered into with the latter company, which also covers the surplus power developed by the Government plant, the Tri-City Railway & Light Co. has the exclusive right to this power, which is sufficient to meet the present needs of the combined companies, except for peak loads. This contract should eventually save the company at least $75,000 per year in operating expenses. As this is the only available water-power in the vicinity, it places the company in a very strong position.—V. 82, p. 753.

Traverse City Leelanau & Manistique RR.—*Foreclosure.*—The Union Trust Co. of Detroit, the mortgage trustee, has brought suit to foreclose the $300,000 mortgage of 1902.—V. 78, p. 1448.

United Railroads of San Francisco.—*Condition of Roads.*—Ford, Bacon & Davis of this city, the engineers in charge of the railway system, gave out on Tuesday the following statement received from their representatives in San Francisco (compare United Railways Investment Co. below):

The Bryant Street electric power station is in full operation. The North Beach power station is slightly damaged. The two cable power houses operating the Hayes and McAllister street lines were not burned. Only 7 out of a total equipment of 455 electric cars and 75 out of a total equipment of 423 cable cars were burned. Some shops and stores on hand were burned and damaged.

The total general loss to all the physical property of the railroad company is estimated by Mr. Davis at $1,250,000. A large part of this property, everything indeed except damage to track and overhead structure, is covered by insurance against loss by fire.

Operation of the Fillmore and 16th St. line was resumed on Saturday night. This line extends from North Beach south along Fillmore St., across Market St. to 16th St., and thence east along 16th St. to Kentucky St., at a point near the Union Iron Works. Kentucky St. parallels San Francisco Bay and is the nearest through street to the bay. The approximate length of the Fillmore and 16th St. line is 5 miles and forms a belt beyond and around the part of the city which has been burned.

The Market Street line is now running, and the Mayor has authorized the temporary operation of the cable lines with trolley.—V. 81, p. 1551.

United Railways Investment Co. of San Francisco.—*Issue of 6% Scrip in place of Cash for Accumulated Dividends.*—A circular, signed by President Ernst Thalmann, under date of April 23, has been sent to the preferred shareholders of record April 13 tendering them 6% scrip in lieu of cash for the dividend of 4¾% declared payable May 1 in full payment of the accumulated dividends on the preferred stock to Sept. 30 1905 at the rate of 5% per annum. The directors have been unable so far to learn with accuracy the loss sustained by the United Railroads of San Francisco through the recent calamity, but they believe that the actual loss will be less than the newspaper reports now seem to indicate. (Compare United Railroads of San Francisco above.) The circular further says:

In view of the uncertainty surrounding the situation in San Francisco, which may cause the actual cash balance carried by the Railroads Company to be unavailable for some time, and of the fact that the insurance to which the company may become entitled may not be immediately collected, it seems conservative to husband all the cash in the treasury of your company, in order to be prepared to meet any emergency that may arise, by loaning such of the funds of this company as may be necessary to the United Railroads. Your board of directors deem it essential that the lines of the United Railways should be speedily placed in proper condition and operations resumed at the earliest possible moment; that new equipment, if necessary, should be provided, and that everything should be done by your company to co-operate in the fullest manner in re-building the city, in whose future and that of the Railroads Company the confidence of your directors is unshaken.

Under these circumstances, your directors unanimously believe it would inure to the benefit of your company if the holders of the preferred stock of the company were to accept, in lieu of cash, scrip for the dividend payable May 1 1906, which amounts in the aggregate to $712,500. We hand you herewith dividend scrip drawing interest from May 1 1906 at 6% per annum, representing the amount of dividend payable May 1 to which you are entitled, in lieu of check for the same.

Your directors deem it essential to employ all the available cash of this company in restoring the property of the United Railroads of San Francisco to its full earning capacity, but all advances made to that company will be recalled at the earliest practicable opportunity and the scrip issued by this company will be redeemed at par with interest as specified therein. Should the exceptional conditions now prevailing make a continuation of this policy necessary, any dividends which may be declared during such period on the preferred stock will be made payable in scrip bearing interest at the rate of not less than 5%. All dividend scrip issued by your company to meet present emergencies will be redeemed at par and accrued interest before any cash dividends are paid on either the preferred or common stock of the company. We trust that in view of the appalling calamity which has befallen San Francisco you will accept the scrip enclosed and sign and return the receipt attached hereto at your early convenience, prior to May 1.

Listing—In Actual Control of Philadelphia Company of Pittsburgh.—The New York Stock Exchange has authorized the listing on May 1 of $9,400,000 additional common capital stock, making the total listed to date $19,400,000; and has authorized the further listing from time to time, but prior to Aug. 1 1906, of $1,000,000 additional of said stock, making the total authorized to be listed $20,400,000. Of the new stock $8,400,000 has been issued along with $15,750,000 "first lien collateral trust sinking fund 5% gold bonds (Pittsburgh issue)," in payment for $21,000,000 (of the $30,000,000) common stock of the Philadelphia Co. of Pittsburgh.

An additional $1,000,000 common stock is being issued in payment of certain indebtedness incurred by the Investment Company in connection with such purchase plan.

The board of directors has also contracted to purchase $1,000,000 face value of the 5% gold notes of the United Railroads of San Francisco, and issue in payment therefor $1,000,000 of common capital stock. This last transaction is to be closed within thirty days, when the remainder of the stock now authorized to be listed, as above stated, will be issuable.

New Directors.—The following directors have been added to the board:

George H. Earle Jr. of Philadelphia; James H. Reed, President of the Philadelphia Company; James D. Callery, President of the Pittsburgh Railways Company, and Alexander Brown and Henry J. Bowdoin, both of Baltimore.—V. 82, p. 806, 753.

Wabash RR.—*Decision.*—The Ohio Supreme Court on April 25, in the action brought in 1883 by William F.

Redmond, John B. Manning and others, representing in the aggregate about $300,000 of the $600,000 Toledo & Wabash RR. equipment bonds issued in 1862, affirmed the judgment of the Court of Common Pleas, holding that the issue is a lien on that portion of the road extending from Toledo to the Indiana State line, about 80 miles, subject to the $900,000 Toledo & Illinois first mortgage 7% bonds which matured in 1890 and the $1,000,000 Toledo & Wabash second mortgage 7% bonds which matured in 1878.

The Toledo & Wabash was on July 1 1865 consolidated with the Toledo Wabash & Western Ry., the latter being foreclosed and succeeded in 1877 by the Wabash Ry., which after subsequent foreclosure and reorganizations became the present Wabash RR.

The bonds in question matured in 1883, interest having been in default since 1875. The amount of the lien, with interest on the principal of the bonds and unpaid coupons, is, it is reported, $3,000,000 or upwards. The case hinged upon the construction placed on the Ohio statutes affecting the equity of the bonds after the consolidation of 1865. John C. F. Gardner is counsel for the bondholders. An appeal will be taken to the United States Supreme Court.—V. 82, p. 871, 753.

Wabash-Pittsburgh Terminal Ry.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional first mortgage 4% gold bonds of 1954, making the total listed to date $29,000,000. The additional bonds are part of those reserved under Section 3, Article 2, of mortgage for new construction, additions, equipment, terminals, &c. Compare V. 80, p. 1231, 2221, and V. 78, p. 2443. The balance sheet of Feb. 28 1906 shows outstanding $6,268,200 bills payable, $28,250,000 first mortgage and $20,000,000 second mortgage bonds.

Application of $29,000,000 *first* 4*s* (*compare V.* 80, *p.* 1231, 2221).

To this company upon the execution of the mortgage and deposit with the trustee of certain shares of stock of the Wheeling & Lake Erie RR. Co., and certain contracts mentioned in said mortgage	$20,000,000
To provide for improvements in and near Pittsburgh	5,000,000
To this company or order upon deposit with trustee of full purchase money therefor	4,000,000

So much of the proceeds of the bonds just listed "as have been withdrawn from the trustee have been generally applied to the reimbursement of construction expenditures made in connection with the freight and passenger terminals and storage warehouses in Pittsburgh and the construction of extensions, including the connection with the Union Railway giving an entrance into the Carnegie Steel Works at Homestead, which connection is mentioned in the application of Feb. 16 1905 (V. 80, p. 1231), and is expected to be completed within the next two or three months. Business is being interchanged by the company with the Wabash RR. Co. and the Wheeling & Lake Erie RR. Co. upon the terms of the contracts with those companies dated Oct. 10 1902 and May 7 1904, mentioned in the application of Feb. 16 1905" (V. 80, p. 1231).—V. 82, p. 753, 570.

Washington (D. C.) Terminal Co.—*Progress of Construction.*—See report of Philadelphia Baltimore & Washington RR. among "Annual Reports" on a preceding page.

The first passenger train to enter the new union station, it is reported, arrived April 12.—V. 82, p. 806.

York County (Pa.) Traction Co.—*Officers.*—This company and its affiliated organizations, it is said, have elected the following officers and directors:

President, Hon. W. F. Bay Stewart; Vice-President, A. H. Haywood; directors, C. C. Frick of the Security Title & Trust Co., J. C. Schmidt of York, Pa., Grier Hersh, President of the Maryland Trust Co., Baltimore, and Thomas Newhall and George A. Frazier of Philadelphia (V. 82, p. 871).—V. 70, p. 1292.

York (Pa.) Street Ry.—See York (Pa.) Traction Co. below.—V. 82, p. 871.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Chicle Company.—*Extra Dividend.*—With the regular monthly dividend of 1% the company has declared an extra dividend of 1% on the common stock, payable May 19 to holders of record on May 15 1906.—V. 81, p. 266.

American Glue Co.—*Additional Directors.*—The following additional directors were recently elected, making the full board as below:

Additional.—Andrew J. Ward, Zachary T. Hollingsworth, Charles O. Whitten, Ben Tenny, Frank W. Stanley and Ransom B. Fuller.
Previously Elected.—Jesse P. Lyman, Everett J. Stevens, King Upton, Edmund H. Talbot and Roger Upton.—V. 82, p. 163, 50.

American Seating Co.—*Reorganized Company.*—This corporation was organized on Tuesday under the laws of New Jersey with an authorized capital of $4,000,000, of which $2,000,000 is preferred 7% cumulative (par of shares $100), as successor of the American School Furniture Co. (compare V. 82, p. 931). Incorporators:

Samuel B. Lawrence, John B. Summerfield, Henry M. Haviland, all of New York; Henry C. Everdell, of Hewlett, N. Y., and Henry A. Bingham of Oradell N. J.—V. 82, p. 931.

American Telephone & Telegraph Co.—*Output.*—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and three months ending March 31 was:

	——Month——		——Three Months——	
To March 31—	1906.	1905.	1906.	1905.
Gross output (number)	188,102	169,159	526,484	434,104
Net output (number)	121,506	121,514	347,822	301,082
Total outstanding	-----	-----	6,046,080	4,781,736

Syndicate Call.—It is understood that on April 9 the convertible 4% gold bond syndicate called on its members to pay on April 16 10% of the amount of their subscriptions.—V. 82, p. 807, 754.

Arkansas & Texas Consolidated Ice & Fuel Co.—*Bonds.*—Advices from Pine Bluff, Ark., state that this company has issued $150,000 bonds.

Battle Creek Coal & Coke Co., Orme, Tenn.—*First Dividend.*—This company paid its initial quarterly dividend of 1¾% on its $300,000 preferred stock on April 10 1906.—V. 80, p. 2346.

Barney & Smith Car Co., Dayton, Ohio.—*Called Bonds.*—All of the $1,000,000 first mortgage 6% bonds issued in 1892 have been called for payment at the Guaranty Trust Co., New York, on June 30 at 110 and interest. The company will make a new mortgage securing an issue of $2,000,000 5% bonds to refund the aforesaid issue and to provide for additions, &c., per plan in V. 82, p. 694, 871.

Bay State Gas Co.—*Settlement of Trenton Water Power Purchase.*—A decree was entered in the United States Circuit Court of Delaware on April 17 authorizing Receiver George Wharton Pepper to pay to the executors of the Cooper estate $135,000, with interest at 6% from Aug. 15 1899, and $500 costs in fulfilment of the original agreement with Mr. Cooper for the purchase of the $100,000 capital stock of the Trenton Water Power Co., but only upon receipt of the stock. (Compare V. 76, p. 812.)—V. 81, p. 1612.

Buffalo Gas Co.—*Notice to Bondholders.*—J. & W. Seligman & Co., New York, request holders of the "first mortgage 5% bonds to send us their names and addresses, together with the amounts of their holdings, in order that we may be in a position to communicate with them should the occasion arise, touching 'certain matters of interest' that 'have not yet taken definite shape.' "—V. 81, p. 1663.

Butterick Company.—*Sale of Stock.*—Robert S. O'Loughlin, President of the Butterick Publishing Co., one of the subsidiary companies, has resigned his office and sold his interest in the parent company to G. W. Wilder, who is and has been President of the Butterick Co. for many years. M. R. O'Loughlin, a director of the company, has also retired and disposed of his holdings to Mr. Wilder.—V. 80, p. 1727.

Central Fireworks Co.—*Plan Not Adopted.*—The shareholders' meeting called for April 18, to dissolve the corporation, was adjourned until April 23, when it was decided to make no change in the company's status.—V. 78, p. 1500.

Chattanooga & Tennessee River Power Co.—*Mortgage.*—A mortgage made to the Central Trust Co. of New York, as trustee, secures an issue of $3,500,000 first mortgage 5% 50-year gold bonds of $1,000 each, dated Dec. 1 1905, interest payable June 1 and Dec. 1 at office of trustee. Construction is being pushed. President, R. H. Williams; Secretary Geo. B. Lancaster. Compare V. 81, p. 1377.

Chicago Pneumatic Tool Co.—*Quarterly Report.*—President J. W. Duntley, under date of April 25, presents the following statement of earnings for the quarter ending March 31 1906, and says:

Including dividend No. 13, check for which accompanies this statement, the company has disbursed the sum of $1,120,882 in dividends to its stockholders since its organization, Dec. 28 1901. In addition to this there has been paid out the sum of $460,000 in interest to the holders of the company's bonds and the sum of $200,000 to the trustees of the sinking fund for the retirement of bonds, not including the amounts reserved in the attached statement.

Profits for the Quarter ending March 31 1906.

Profits for the quarter			$233,323
Depreciation, repairs, &c.	$36,328	Sinking fund reserve	$12,500
Bond int. for quarter	28,750	Quarterly div. No. 13	61,088
Total deductions			$138,666
Balance carried to surplus			$94,657
Surplus Dec. 31 1905, $536,292, less appropriation $25,000 on account of new plant at Fraserburgh			511,292
Surplus carried forward			$605,949

—V. 82, p. 389, 336.

Cincinnati Light, Heat & Power Co.—*Officers for New Project.*—The following directors are announced:

President, H. H. Bechtel; Secretary-Treasurer, C. W. Cole; Cyrus E. Mead, E. R. Stearns and G. W. Mallon. Compare V. 82, p. 630.

Consolidated Gas Co., New York.—*Dividend Decreased.*—The directors on Thursday declared a quarterly dividend of 1%, reducing the annual rate to 4% per annum, as against:

Year—	1892.	'93.	'94-'98.	'99.	'00.	'01-'03.	'04.	'05.
Per cent	6	7	8 y'rly	5½	6	8 y'rly	8½	8½

—V. 82, p. 931, 807.

Detroit City Gas Co.—See American Light & Traction Co. above.—V. 82, p. 283.

Diamond Match Co.—*Circular.*—Edwin L. Lobdell & Co. of Chicago have issued a circular regarding this company's affairs, in which they analyze the annual reports and put sundry questions to the management.—V. 82, p. 754.

Duluth Edison Electric Co.—*Preferred Stock Offered.*—Robert R. Dunn, National German-American Bank Building, St. Paul, Minn., is offering at 85 a block (250 shares) of this company's cumulative preferred stock. Total issue, $1,000,000. Compare V. 82, p. 572.

Elberon Water & Light Co., Deal, N. J.—*Receivers.*—D. S. Mills, trust officer of the Columbia Trust Co. of New York, and John S. McMaster of Jersey City have been appointed receivers of the company by the New Jersey Chancery Court. No coupons have ever been paid on the $150,000 bonds.

Vice-Chancellor Bergen will hold a hearing at Trenton, N. J., May 1 on an application to issue $65,000 receivers' certificates.

Herring-Hall-Marvin Safe Co.—*No Report.*—The company, it is said, has decided to discontinue the making of

public reports, it being the only safe-manufacturing company which has issued regular statements. Secretary W. B. Pearsons is quoted as saying that the company's sales last year increased largely.—V. 82, p. 337, 51.

International Silver Co.—*Purchase.*—The company has purchased on a cash basis from the Rowley Silver Co. of Philadelphia, manufacturers of high-grade nickel silver goods, their tools, supplies, name, trade-mark and good-will (but not the real estate or accounts receivable), and is shipping the same to Meriden.—V. 82, p. 566, 512.

Knickerbocker Ice Co., Chicago.—*Acquisitions.*—The proceeds of the 5% 3-year note for $1,500,000 secured by a block of the new mortgage bonds referred to last week (none of which have been sold), will, it is stated, be used to the extent of $1,195,000 as working capital, and the remaining $305,000 or thereabouts to pay:

The balance of about $180,000 due in payment for the Consumers' Ice Co., which was absorbed some years ago; the mortgage of some $30,000 assumed in the purchase of 1,000 acres of sand land at Dunne Park last year; about $30,000 balance in payment for the Armour ice plants at Cedar Lake, and a little more than $65,000 for the Keeley Ice Co. at Fox Lake, recently purchased.

The company owns in the neighborhood of 80% of the local ice supply and was expecting to acquire some additional properties; but has been delayed by the exorbitant prices placed on the same.—V. 82, p. 932, 390.

Long-Bell Lumber Co., Kansas City.—*Misprint.*—In the statement published last week the words "Lake Charles Ind.," were intended to read "Lake Charles, La." See V. 82, p. 933.

Lord & Taylor, New York City.—*Dividend Increase.*—The directors have declared a regular quarterly dividend of 1¾% on the common stock, payable May 1 to holders of record April 26. This is an advance in the rate from 6% to 7% per annum. Authorized stock: Common, $3,000,000; preferred, 6% cumulative, $2,500,000.—V. 78, p. 1552.

Metropolitan Steamship Co. (of Maine).—*Earnings.*—Geo. A Fernald & Co., Boston and New York, in offering $300,000 of the present issue of $1,000,000 first mortgage sinking fund gold 5% bonds (V. 81, p. 617), dated May 1905, at 103 and interest, say in substance:

Organized on May 1 1905 and acquired the entire property of the Metropolitan Steamship Co. of Massachusetts, established in 1866, the well-known freight line operating between Boston and New York. Capitalization: Capital stock, $3,000,000; first mortgage 5% sinking fund gold bonds, issued, $1,000,000, dated May 1905, due May 1930, redeemable at 110 and interest at option of company or through sinking fund. Interest payable May 1 and Nov. 1 at First National Bank, Boston, Mass. The above mortgage is limited to $3,000,000, the balance of which may be issued upon property acquired, the actual cost of which has been 25% in excess of the amount of bonds so to be issued. The bonds constitute a first lien upon all the steamships, lighters, car-floats, etc., of the company, and are further secured by the valuable equity in the property known as Union Wharf, Boston, which was purchased subject to a previous 4% mortgage of $500,000 outstanding, the equity being estimated at from $350,000 to $500,000.

Public accountants report: Gross earnings for the past seven years averaged $841,232 per annum; net earnings, $133,221 per annum. For calendar year 1905: Gross earnings, $941,482; operating expenses and repairs, $802,119; net earnings, $139,363; bond interest, 8 months, $33,333; surplus, $106,030. The new management assumed control May 16 1905. The gross earnings since that time to Jan. 1 1906, 7½ months, show an increase of $63,528 over a corresponding period of the previous year. Based on this increase it is believed that the net earnings for a full year will amount to about $200,000, equal to four times the annual interest charge. The Metropolitan Steamship Co. of Massachusetts paid dividends upon its capital stock of $500,000 for the past thirty years at rates varying from 8% to 27%. The sum paid out in dividends during that period was $2,240,000, or an average of about 15%.

The property is covered by insurance, both fire and marine, to an amount exceeding $1,000,000, and the company agrees to keep the amount of insurance at all times equal to the bond issue, payable to the American Loan & Trust Company, Boston, trustee. The company must deliver to the trustee on Jan. 1 in each of the years specified in the following schedule bonds of the issue secured hereby properly canceled: 1908 to 1915, $35,000 yearly, $280,000; 1916 to 1927, $50,000 yearly, $600,000; 1928 to 1930, $40,000 yearly, $120,000; total, $1,000,000. If the amount of outstanding bonds is increased, there must be a proportionate increase in the sinking fund, so that the entire amount outstanding shall be redeemed by maturity.—V. 81, p. 617.

Mexican Telegraph Co.—*New Stock.*—With a view to paying the proposed stock dividend of 50% (compare V. 82, p. 755), the shareholders will vote May 8 on increasing the share capital from $2,000,000 to $3,000,000.—V. 82, p. 755.

Municipal Debenture Co.—*Sale May* 7.—The Knickerbocker Trust Co., as trustee for the bond issue dated 1897, announces that there will be sold at auction at No. 14 Vesey Street, New York, on May 9 the following tax certificates:

Certificates of purchase issued by the treasurers of the Counties of Arapahoe, Pueblo, Prowers, Montrose, Bent, Douglas, Costilla, Otero, El Paso, Gunnison, Jefferson, Fremont, Boulder, Custer, Saguache, and Conejos, State of Colorado.

North Shore Electric Co., Evanston, Ill.—*New Stock.*—This company has filed a certificate of increase of authorized capital stock from $2,000,000 to $3,000,000, preparatory, to purchasing outright the La Grange Water, Light & Power Co. (V. 80, p. 1061), recently simply controlled,, and to complete the new power stations now being constructed at Maywood. Waukegan and Blue Island. Only $500,000 of the new stock will be issued at present. Compare V. 82, p. 513.

Pacific Gas & Electric Co., San Francisco.—*Status.*—N. W. Halsey & Co. state that their latest advices indicate that the company will be ready to resume business as soon as the danger from fallen wires is obviated. The company's loss, it is reported, is not serious.—V. 82, p. 805, 752.

Passaic Steel Co., Paterson, N. J.—*Directors.*—At the recent annual meeting the following directors were elected:

W. A. Arnold, Thomas J. Arnold, O. W. Cooke, J. B. Cooke, H. Knapp, John R. Lee, F. C. Rinehardt, James Simpson, Joseph Wadsworth, Niven McConnell, J. E. Childs, Herman Osthaus, Theodore J. Wolfe and H. S. Snyder, who represents the Bethlehem Steel Corporation.—V. 82, p. 221.

Pennsylvania Electric Vehicle Co.—*Liquidation.*—The shareholders voted on April 24 to liquidate the company.

The operations for the quarter ending March 31, it is said, showed a deficit of $3,000. The Philadelphia newspapers further state that it is estimated that the preferred stockholders will net about $3.75 per share (par $10) from the sale of assets, chief among which is said to be the building on North Broad St.—V. 74, p. 482.

Pittsburgh Oil & Gas Co.—*Bonds Authorized.*—The shareholders at their meeting on April 23 authorized the proposed issue of $1,200,000 third mortgage collateral trust bonds. Compare V. 82, p. 933.

Dividend Omitted.—The directors have decided to omit the usual quarterly dividend, owing to the destruction of the company's pumping station, decreased earnings, and the need of working capital.

Report.—The results for the year ending March 31 were:

Fiscal Year—	Gross earnings.	Net earnings.	Int. on bonds, &c.	Dividends.	Balance, surplus.
1905-06	$1,208,904	$576,845	$254,721	(5%) $300,000	$22,124
1904-05	1,568,637	889,647	189,152	(8%) 480,000	220,495

Directors.—Robert Lockhart and P. G. Phillips of Warren, Pa., have been elected directors to succeed R. C. Hall and A. W. Lewis.—V. 82, p. 104, 933.

Pittsburgh Stove & Range Co.—*Sale Authorized.*—The shareholders on April 23 approved the plan to sell all the company's assets to a syndicate headed by Geo. B. Hill & Co. of Pittsburgh. The successor company has not yet been organized. The plan supersedes that proposed in 1904 (V. 79, p. 2460). A Pittsburgh paper says:

The syndicate has a short time to accept the offer, which will in all probability be done, as the syndicate is composed of the largest stockholders in the company and itself formulated the terms under which the company agreed to sell out. The company has a capital of $2,000,000, divided equally into common and preferred stock. The preferred stock will be turned over at the rate of $25 a share (par $50) to the syndicate, which will give in exchange 5% bonds at par, which will be secured by a mortgage on the company's property. For two shares of the old common stock will be given one share of new stock, of which there will be but one kind. There will be issued bonds to the extent of $600,000, of which $100,000 will be used to provide working capital. The syndicate will turn the property over to the Stove & Range Co. of Pittsburgh.—V. 82, p. 933, 456.

St. Louis Car Co.—*New Stock.*—This company on April 13 filed a certificate of increase of capital stock from $2,000,000 to $2,500,000, in which the assets are stated as $4,696,657 and the liabilities at $1,942,817. G. A. H. Mills, Secretary and Treasurer, writes:

The new stock was sold to stockholders at par. The company is enlarging its plant at Baden to take care of growing business, especially the business of erecting passenger coaches for steam railroads. It has recently transferred its automobile business, which occupies a plant of its own some two miles from the main plant, to the Kobusch Automobile Co., which company will continue the manufacture of the American Mors under license by the Societe Anonyme d'Electricite & d'Automobiles Mors.

George J. Kobusch, President; H. F. Vogel, Vice-President and General Manager.—V. 80, p. 169.

San Joaquin (Cal.) Light & Power Co. of Los Angeles, Cal.—*Bonds Offered—Status.*—The bond department of the Merchants' Trust Co., Los Angeles, has recently been offering at par and interest a block of the 5% gold "sinking fund 40-year first mortgage bonds," authorized issue $3,000,000, outstanding $770,000. Dated June 1 1905, due June 1 1945, redeemable on and after Aug. 24 1910 at 110 and interest. Interest payable June 1 and Dec. 1 in San Francisco. Denomination, $1,000, c*. Union Trust Co. of San Francisco, trustee. A circular says in substance:

A long-distance water-power plant supplying electric light and power to the cities of Fresno, Hanford and Laton, and at present being extended to Selma, Madera, Corcoran, Reedly and Clovis, all within the San Joaquin Valley. Also furnishes a considerable amount of power to the Fresno City Railway Co., the Fresno Water Co. and the Fresno Copper Co., besides to numerous agriculturalists for use in pumping water for irrigation. To insure a perfect service to the city of Fresno, with its population of 20,000, an auxiliary steam plant has been erected of about 1,700 h. p., and a duplicate system of transmission has been installed from the power house 35 miles away to the Fresno sub-station. Also owns a controlling interest (85%) of the stock of the Tule River Co., which owns all the valuable water rights of the Tule River, Tulare County, Cal. Power house and water systems are situated on the North fork of the San Joaquin River in the Sierra Nevada Mountains, from which electric current is transmitted 35 miles to Fresno, thence 34 miles further to Hanford. The 4,000 acres of land owned, together with the stock of the Tule River Co., the contracts and franchises, machinery and buildings, flumes, water rights, &c., of the two water power plants, together with the auxiliary steam plant, represent an estimated valuation of over $2,000,000, while in the past three years there has been put back into the property out of earnings over $200,000. Capital stock, all outstanding, $3,000,000; first mortgage sinking fund 5s (authorized $3,000,000), issued, $770,000; San Joaquin Power Co. 5s, assumed, $225,000; total bonded debt, $995,000. Gross earnings for 6 months ending Nov. 1 1905, $100,497; operating expenses, $37,248; net earnings, $63,249; interest on bonds, $21,827; net profits, $41,422.

The company's franchises in the city of Fresno, Fresno County, Kings County and Tulare County all run longer than the bond issue and antedate the Act of the Legislature making it necessary to pay a percentage of the gross receipts to the grantor. Sinking fund from June 1 1910 to June 1 1919 for the redemption of said bonds (at not to exceed 110 and interest unless the directors should so direct), a sum equal to 1½% yearly of the outstanding bonds, and from June 1 1920 to June 1 1940, 2% yearly.—V. 80, p. 2463.

Sedalia (Mo.) Water Co.—*Foreclosure Suit.*—The Mercantile Trust Co., as mortgage trustee, has brought a suit in the Federal Court at Jefferson, Mo., to foreclose the company's $200,000 first mortgage, the coupons of March 1 1906 being in default. The property has been owned for some years by the Sedalia Water & Light Co., and the Missouri-Lincoln and the St. Louis-Union Trust companies of St. Louis, as trustees under subsequent mortgages, are made parties to the

present suit. The consolidation of the public service corporations of the city has recently been reported in contemplation.—V. 77, p. 2287.

Sedalia (Mo.) Water & Light Co.—See Sedalia Water Co. above.—V. 77, p. 2287.

Streets Western Stable Car Line.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Net.	Charges.	Pref. div.	Com. div.	Bal.,sur.
1905	$320,701	$89,193	(7%)$54,383	(2%)$76,694	$100,431
1904	324,642	97,057	(7%) 54,383	(2%) 76,694	96,508

The balance sheet of Dec. 31 1905 shows: Common stock, $3,834,700; preferred stock $776,900; first mortgage bonds, $123,000 (decrease $48,000 during year); car lease warrants, $1,772,588; (decrease $71,910); bills payable, $45,000 (none Dec. 31 1904); total surplus Dec. 31 1905, $1,164,434, against $1,064,002 Dec. 31 1904.—V. 80, p. 1062.

Telephone, Telegraph & Cable Co. of America.—*Receiver.*—At Trenton, N. J., on April 21, the Court of Chancery appointed Charles M. Myers of Newark receiver for this company, which was incorporated in Nov. 1899 with $30,000,000 capital stock. The liabilities are stated as $925,562, consisting largely of unpaid assessments on stocks. Nominal assets, $2,051,171.—V. 74, p. 430.

Tidewater Steel Co.—*Deposits.*—A substantial majority of the common and preferred shares having been deposited with the Guaranty Trust Co. and the Knickerbocker Trust Co., respectively, no further deposits, it is announced, will be received after May 2 1906. See V. 82, p. 575.

Trenton (N. J.) Water Power Co.—See Bay State Gas Co. above.

United Cigar Manufacturers, New York.—*Offering of Preferred Stock.*—Goldman, Sachs & Co. and Lehman Bros. both of New York, are offering privately at $97 50 per share the unsold portion of $4,500,000 (part of a total issue of $5,000,000) 7% cumulative preferred stock; par of shares $100. Dividends payable quarterly on June 1, Sept. 1, Dec. 1 and March 1.

The company was formed Jan. 20 1902 under the laws of New York by consolidation (V. 74, p. 156) of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co., and has been re-incorporated with $5,000,000 preferred stock and $15,000,000 common stock. Is engaged in the manufacture and distribution at wholesale of domestic cigars, on the most extensive scale, its yearly output aggregating about 400,000,000 cigars and amounting to about $12,000,000. The yearly net profits for the four years since organization are reported as averaging over $1,100,000, and for 1904 and 1905 averaged over $1,325,000 yearly.

The re-incorporation took place yesterday at Albany under title of the United Cigar Manufacturers' Co. of New York City, the directors being Edward A. Kerbs, Charles Hirschhorn, Jacob Werthelm, Marc H. Mack, Walter A. Schiffer, Fred Hirschhorn, E. L. Haas, Charles L. Storm Louis Schlesinger, M. Samuel Stern, &c.

The $5,000,000 preferred stock is entitled to 7% cumulative preferential dividends, payable quarterly as above, and is preferred as to assets, both as to principal and dividends. The company is to place no mortgage or lien of any kind ahead of the preferred stock, without the consent of the holders of at least three-quarters of the preferred stock outstanding. Out of the earnings, and prior to any payment of dividends upon the common stock, $100,000 yearly (and as much more as is available after paying 6% on such common stock) is to be added to surplus, until such additional surplus reaches $1,090,000.—V. 74, p. 156.

United Copper Co.—*Sale of Bonds Confirmed.*—The stockholders on April 26 authorized the acceptance of $3,500,000 cash and accrued interest for the $1,000,000 bonds of the Montana Ore Purchasing Co. and $2,500,000 bonds of the Nipper Consolidated Copper Co.

Amendment of By-Laws.—The by-laws were amended in many respects, including the power given the board to fix the amount of working capital and to direct the disposition of any surplus or net profit over and above the capital stock paid in, such surplus to be used in purchasing or acquiring its bonds, other obligations or shares.

Assets.—President Heinze announced at the meeting referred to that the settlement of the dispute with the Amalgamated Copper Co. meant the termination of about 150 actions involving $100,000,000 which had cost $1,000,000 annually for the past eight years. He further said:

The company owns securities with a market value of more than $20,000,000. These securities cover nearly all the companies in the Butte copper district, Utah and Colorado. The company has the contract for concentrating the Butte Coalition Company's ores at its Basin plant, which can handle 1,500 tons daily, and it has copper and gold deposits in Montana, Utah and Alaska. With all these properties, and the copper market as strong as at present, there will be no difficulty in maintaining the present dividend rate.—V. 82, p. 755, 639.

United States Realty & Improvement Co.—*New Director, &c.*—John D. Crimmins was on Thursday elected a director. Charles T. Barney and Oakleigh Thorne were chosen as members of the executive and finance committees.—V. 81, p. 1798.

United States Steel Corporation.—*Earnings.*—See statement under "Annual Reports" on a preceding page.

Price of Rails.—Judge Gary, Chairman of the board of directors, has issued the following statement announcing that the price of rails for 1907 has been continued at $28 per ton, notwithstanding the heavy demand:

The subsidiary companies of the United States Steel Corporation have been considering the question of prices for standard rails for 1907. The orders already booked are sufficient to keep the mills fully employed to the end of 1906 or later, and many of the railroad companies are desirous of placing orders for next year. The demand is so great that it has been suggested the price can be advanced, and there are some good reasons in favor of an increase. Although it is believed the rails which are now being produced by the rail makers generally of this country are the best in the world, both as to composition and method of manufacture, still it is felt the price of $28 per ton is a fair price under existing conditions and that is the price fixed for 1907 by the companies above referred to.

New Plant.—The following facts regarding the great steel plant which is to be established at the new town of Gary Ind. (V. 82, p. 701) are taken from the statement published in the "New York Times" of March 25, which Chairman Gary pronounces substantially correct:

The new plant, which is to cost $75,000,000, is to be built by the Indiana Steel Co., a subsidiary organization of the United States Steel Corporation, formed for the purpose of carrying out the plans for this new steel plant, which will be the largest and best-equipped of its kind in the world. The furnaces, rolling mills and other parts of the plant itself will cover a square mile, and in addition the company owns thousands of acres which will be used for a town site, for vast railroad yards, &c There are to be 16 blast furnaces, 84 open-hearth furnaces and six finishing mills. The rail mill will cost $2,500,000 and will be capable of rolling about 75,000 tons of rails a month. A small army of men will be employed for two years or more in the construction of the plant, and when it is completed it will give employment to about 15,000 men.

In addition to the Elgin Joliet & Eastern and the other railroads owned by the Steel Corporation, the new plant will be served by the Pennsylvania, the New York Central, the Baltimore & Ohio and the Wabash. The Erie also passes within easy connection of the new plant. The Steel Corporation will own vast railroad yards to the west of the plant, which will be connected with all these railroad systems. The town of Gary is expected by the officers of the Steel Corporation within four or five years to have a population of fully 100,000 people. The Steel Corporation will sell building sites in the town, but only under restrictions, so that the Steel Corporation will be able to control the building up of the town.—V. 82, p. 701, 633.

Note.—The item of $10,500,000 referred to above was appropriated from the surplus in 1095 "on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations."—V. 82, p. 701, 633.

Westinghouse, Church, Kerr & Co.—*Proposed Westinghouse Electric Securities Company with John F. Wallace as President.*—Guthrie, Cravath & Henderson gave out the following statement on Tuesday:

An electric securities corporation is about to be organized, which, besides having a cash capital of several million dollars, will own all the stock of Westinghouse, Church, Kerr & Co. This corporation, besides conducting a general engineering and construction business through Westinghouse, Church, Kerr & Co., will also make investments in enterprises involving the use of electricity. John F. Wallace is to be the President of the company, and his principal associates in the managemen tof the company have already been selected. While Mr. Westinghouse and certain of the Westinghouse companies will have an important interest in the new company, a majority of the stock is to be scattered among important investors in New York and other cities.

Whittier Lumber Co., Swain County, N. C.—*Foreclosure.*—The Morton Trust Co. of New York, as trustee, has brought suit to foreclose the mortgage made in 1896 to secure an issue of 6% bonds, of which $249,000 are outstanding with interest long in default. The accumulated interest, it is said, amounts to more than $100,000. The mortgage, reports say, covers 78,000 acres of land in Swain County, N.C.

—The new New York Stock Exchange co-partnership of Van Beuren & Bucknum will commence business at 7 Wall Street on May 1st. The firm's membership includes Michael M. Van Beuren, a member of the old Knickerbocker family, which owns large properties about Fourteenth Street and Union Square, C. Bucknum, formerly of the firm of Effingham, Lawrence & Co., and Mulford Martin, who will be special partner. R. M. Jesup will also be connected with the concern, which will occupy spacious and handsomely appointed offices and conduct a general banking and Stock Exchange business.

—Jacob Field & Co., a New York Stock Exchange firm, consisting of Jacob Field, W. B. Oliver Jr. and William H. Cahn, will commence business May 1 in the old offices of C. H. De Witt & Co., 80 Broadway, whose business will be taken over. Mr. Cahn was formerly a member of the firm of Wolf Bros. & Co. Mr. Field and Mr. Oliver will represent the new concern on the Stock Exchange board.

—The A. L. Rich Co., a Cincinnati bond-house, has secured the services of B. F. McGee as its Chicago representative, and has removed its offices from the Marquette Building to a suite on the fourth floor of the First National Bank Building. Mr. McGee was for some time associated with Redmond & Company, in charge of their Chicago office.

—The style of the Chicago corporation of F. B. Sherman & Co., dealers in municipal and public service corporation bonds, has been changed to Sherman, Hitchcock & Co., with Frank B. Sherman as President and Fremont B. Hitchcock as Secretary and Treasurer. They have taken new and more commodious offices at 206 La Salle Street.

—H. W. Poor & Co., Boston and New York, have published a pamphlet containing a 26-page report of consulting engineers concerning the physical condition of the street railway properties of the Massachusetts Electric Companies

—Messrs. Flower & Co. of 345 Broadway, this city, have opened an uptown branch office in the Night & Day Bank Building, Fifth Avenue and 44th Street, with Mr. John S. George as Manager.

—Simon Borg & Co. have opened a Chicago branch office in Room 445, First National Bank Building, for the sale of high-grade bonds. M. Edward Borg is in charge of the Chicago office.

—Redmond & Co. will be ready for visitors in their new building, 31 and 33 Pine Street, on Tuesday May 1. The structure is one of the finest in the financial district.

—Daniel A. Moran & Co., investment bankers, have moved to 52 Wall Street. The firm was formerly located at 41 and 43 Wall Street.

—Henry B. Boland, bond broker, has moved from 41 and 43 Wall Street to the National City Bank Building at 52 Wall Street.

Eversz & Co. will move their New York office on May 1 rom 111 Broadway to 37 Pine St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 27 1906.

Notwithstanding the disaster which has befallen San Francisco, the country as a whole is still prosperous, trade being brisk, manufacturers busy all over the country, and the prospects for the crops, so far as can now be seen, favorable. The decline in securities has naturally not been without some effect in the circles of trade, but it is felt that this is merely a passing phase and that the country will soon adjust itself to existing conditions, while the reconstruction and rehabilitation of San Francisco are only a question of time.

Lard on the spot has ruled steady with the trading quiet. Exporters have to a large extent withdrawn from the market, and the domestic demand has fallen to small proportions. Prices have been sustained, however, by the lightness of supplies and offerings and the firm tone of the future market. Western is quoted at 8.85@8.90c. and City 8.58c. Refined lard has been steady to firm with small sales. There have been liberal deliveries of late on old sales. Refined Continent has sold in small lots at 9.10@9.15c., South America 10c. and Brazil in kegs 11c. The speculation in lard futures at the West has been active, with prices showing irregularity owing to heavy realizing at times. In the main, however, the market has ruled firm, owing to small receipts of live hogs, decreasing supplies and support from bull speculators.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.52½	8.45	8.47½	8.60	8.57½	8.52½
July delivery	8.67½	8.60	8.60	8.72½	8.70	8.65
September delivery	8.80	8.72½	8.75	8.85	8.82½	8.77½

Pork on the spot has met with only a light demand, but prices have been strong on small offerings, light supplies and the firmness of the market for live hogs. Mess is quoted at $17 50@$17 75, clear $16 25@$18 25 and family $18 50@$19. Cut-meats have been quiet but firm in price, owing to small stocks and offerings; pickled shoulders 8c., pickled hams 11@11¼c. and pickled bellies, 14@10 lbs., 10@11c. Beef has been steady with the trading confined to jobbers; mess $8 50@$9, flank $8 62½, packet $16 50, family $12@$12 50 and extra India mess $16 50@$17. Tallow has been quiet and steady at 5⅛@5¼c. for City. Stearines have been in good demand and firm; oleo 10c. and lard 10¼c. Cotton-seed oil has been dull and easier; prime summer yellow 37½c.; prime winter yellow 39@39½c. Butter has been fairly active and steady; Western extras 21c. Cheese has been steady and active; State factory 14¼c. Eggs have been easier on larger supplies and a lessened demand; Western firsts 17@17½c.

Brazil grades of coffee have been dull and steady at 8 1-16@8⅛c. for Rio No. 7 and 8¾@9c. for Santos No. 4. West India growths have been dull and steady; fair to good Cucuta 9¼@9¾c.; good average Bogota 10¾@11½c. The speculation in the market for contracts has been more active, but prices have declined moderately, owing to heavy liquidation in the near options, liberal receipts at the Brazilian ports and favorable weather. On Thursday May notices for about 125,000 bags were issued, but were quickly stopped and had no effect on the market. Roasters have been buying futures of late.

The closing prices were as follows:

April	6.45c.	August	6.75c.	December	7.10c.
May	6.45c.	September	6.85c.	January	7.20c.
June	6.55c.	October	6.95c.	February	7.30c.
July	6.65c.	November	7.00c.	March	7.35c.

Raw sugar has been dull and easier; centrifugal 96 degrees test 3⅜@3 13-32c.; muscovado 89 degrees test 2⅞@2 29-32c.; molasses 89 degrees test 2⅝@2 21-32c. Refined sugar has been dull and lower at 4.35@4.40c. for granulated. Spices have been in good jobbing demand and firm. Teas have been in fair demand, with prices firm.

Copper has been quiet and firm; lake 18½@18¾; electrolytic 18⅜c., casting 18@18⅛c. Lead has been more active and firm at 5.60c. Spelter has been quiet and steady at 6.05@6.15c. Tin has been stronger at 39.80c. for Straits. Iron has been fairly active and steady; No. 1 Northern $18 50@$19 25; No. 2 Southern $17 50@$18.

Kentucky tobacco has been in small demand and steady. The market for domestic leaf continues quiet and featureless. Manufacturers continue to hold aloof, but prices have been sustained by the smallness of stocks. Sumatra has been quiet, with buyers holding off for developments at the next inscription. Havana has been firm and quiet.

Refined petroleum has been quiet and firm; barrels 7.60c.; cases 10.30c. and bulk 4.70c. Naphtha has been fairly active and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been quiet and lower at 68c. Rosin has been firmer at $4 05 for common to good strained. Wool has been in light demand and steady. Hops have been quiet and steady.

COTTON.

Friday Night, April 27 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 84,862 bales, against 100,788 bales last week and 101,601 bales the previous week, making the total receipts since the 1st of September 1905 7,042,248 bales, against 8,377,808 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,335,560 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,588	4,289	7,038	1,592	2,277	4,871	24,655
Port Arthur, &c.	----	----	----	----	----	297	297
New Orleans	6,496	4,673	5,244	4,223	1,445	632	22,713
Mobile	505	1,159	413	1,201	363	855	4,496
Pensacola, &c.	387	----	40	178	----	978	1,583
Savannah	3,089	3,395	3,722	1,654	2,016	1,215	15,091
Brunswick	----	3,500	----	----	----	292	3,792
Charleston	21	62	49	25	55	382	594
Georget'n, &c.	----	----	46	----	----	----	46
Wilmington	1,123	211	575	27	42	311	2,289
Washingt'n &c.	----	----	----	----	----	----	----
Norfolk	1,286	1,433	1,273	1,537	807	1,110	7,446
N'port N., &c.	----	----	----	----	----	398	398
New York	----	----	----	----	230	----	230
Boston	----	2	24	57	190	108	381
Baltimore	----	----	----	----	----	687	687
Philadelphia	65	----	60	----	----	39	164
Totals this wk.	17,560	18,724	18,484	10,494	7,425	12,175	84,862

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to April 27.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	24,655	2,382,489	31,760	2,398,968	117,776	191,352
Pt. Arthur, &c.	297	144,248	13,746	214,769	------	------
New Orleans	22,713	1,476,335	34,900	2,340,020	172,967	203,658
Mobile	4,496	217,202	5,357	280,813	27,603	34,881
Pensacola, &c.	1,583	150,910	6,226	171,809	------	------
Savannah	15,091	1,325,197	42,154	1,517,194	53,281	85,879
Brunswick	3,792	169,013	1,561	168,599	1,094	3,711
Charleston	594	161,446	787	197,968	14,286	11,254
Georget'n, &c.	46	1,168	----	897	------	------
Wilmington	2,289	293,244	4,402	316,869	12,573	9,371
Washington, &c	----	------	----	122	------	------
Norfolk	7,446	572,090	16,157	603,909	33,929	38,441
N'port N., &c.	398	19,900	2,154	13,561	------	965
New York	230	5,411	961	23,990	155,493	88,985
Boston	381	55,743	1,739	69,816	6,594	3,581
Baltimore	687	60,083	1,268	46,982	4,279	4,080
Philadelphia	164	7,769	174	11,522	3,951	5,775
Totals	84,862	7,042,248	163,326	8,377,808	603,826	681,510

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	24,952	45,506	9,012	27,611	16,248	28,318
N. Orleans	22,713	34,900	16,866	19,207	23,934	25,386
Mobile	4,496	5,357	647	1,668	155	473
Savannah	15,091	42,154	6,479	6,547	6,990	14,232
Ch'ston, &c	640	787	474	412	1,829	1,201
Wilm'n, &c	2,289	4,402	4	47	2,554	679
Norfolk	7,446	16,137	3,224	4,439	3,105	4,398
N'p't N., &c	398	2,154	388	316	97	----
All others	6,837	11,929	3,672	6,952	3,230	13,979
Tot. this wk	84,862	163,326	40,766	67,199	58,142	88,666
Since Sep. 1	7,042,248	8,377,808	6,867,341	7,304,869	7,131,442	6,850,519

The exports for the week ending this evening reach a total of 153,351 bales, of which 60,945 were to Great Britain, 17,647 to France and 74,479 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending April 27 1906. Exported to—				From Sept. 1 1905 to April 27 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,593	1,745	27,539	34,877	953,480	275,494	651,809	1,880,783
Pt. Arthur, &c.	----	----	----	----	46,875	----	65,618	112,493
New Orleans	31,250	13,008	24,771	69,029	663,453	190,294	408,980	1,262,727
Mobile	----	----	----	----	46,024	31,995	28,261	106,280
Pensacola	817	----	100	917	66,813	32,793	47,082	146,688
Savannah	12,469	2,397	6,831	21,697	183,476	63,859	588,173	835,508
Brunswick	7,343	----	172	7,515	97,594	----	37,399	134,993
Charleston	----	----	----	----	5,500	----	4,400	9,900
Wilmington	----	----	----	----	125,721	5,225	145,991	276,937
Norfolk	208	----	208	9,024	9,000	2,550	20,574	
Newport News	----	----	----	----	4,484	----	225	4,709
New York	592	497	11,930	13,019	152,197	20,508	206,441	379,146
Boston	2,341	----	390	2,371	128,277	----	8,436	136,713
Baltimore	332	----	3,026	3,358	71,335	12,099	39,028	122,462
Philadelphia	----	----	----	----	33,601	----	2,500	36,101
Portland, Me.	----	----	----	----	917	----	----	917
San Francisco	----	----	----	----	----	----	33,039	33,039
Seattle	----	----	----	----	----	----	46,619	46,619
Tacoma	----	----	----	----	----	----	11,611	11,611
Portland, Ore.	----	----	----	----	----	----	3,371	3,371
Pembina	----	----	----	----	----	----	2,979	2,979
Total	60,945	17,647	74,759	153,351	2,588,771	641,267	2,334,512	5,564,550
Total 1904-05	84,910	17,057	61,848	163,815	3,203,966	697,270	3,023,653	6,924,889

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures fo New York.

April 27 at	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	4,114	2,256	7,263	16,402	699	30,734	142,233
Galveston	22,219	----	23 263	8,679	3,959	58,120	59,656
Savannah	----	----	1,800	----	1,000	2,800	50,481
Charleston	----	----	----	----	500	500	13,786
Mobile	4,569	3,000	8,000	----	1,861	17,430	10,173
Norfolk	----	----	----	----	16,629	16,629	17,300
New York	1,000	100	1,500	2,500	----	5,100	150,393
Other ports	1,500	----	500	----	----	2,000	26,491
Total 1906	33,402	5,356	42,326	27,581	24,648	133,313	470,513
Total 1905	69,765	20,663	56,910	27,047	27,425	201,810	479,700
Total 1904	69,178	----	8,516	5,385	7,415	40,494	346,057

The speculation in cotton for future delivery has been rather more active at irregular prices, ending, however, at some decline. A break in the stock market, favorable weather, rather optimistic crop reports from not a few sections of the belt, including the Carolinas, Georgia, Alabama, Mississippi and Louisiana, steady selling by the South and general liquidation, as well as a certain amount of bear pressure, have all aided the downward movement. Uncertainty about what might be the disposition of the May notices has accounted for not a little of the scattered selling, but there has also been a certain pressure on July and later months, due to selling by spot interests and others. To-day notices for about 60,000 bales were issued and they were promptly taken up by brokers who have been holding May contracts. This fact, with the firmness of the Liverpool market, considerable buying by interests supposed to be identified with the bull side, and a good deal of general covering, caused higher prices early in the session, but later on a sudden decline in the stock market and some disquieting rumors from that quarter precipitated a good deal of selling whereby the early advance was not only lost but a net decline for the day of moderate proportions established despite the fact that there was more or less bullish support. Yet at the close May had regained the earlier decline and the net loss for the day in later months was trifling. The spot markets were firm or higher at the South and the exports of late have reached a liberal aggregate.

Spot cotton as a rule has been quiet during the week but within a day or two a better demand has sprung up for export, partly, it is understood, from Spain. Prices at one time showed a decline of 10 points in sympathy with a fall in futures, but this was subsequently regained. To-day trade was quiet at 11.75c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. tinged	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. tinged	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.80	10.65	10.65	10.65	10.75	10.75
Low Middling	11.42	11.27	11.27	11.27	11.37	11.37
Middling	**11.80**	**11.65**	**11.65**	**11.65**	**11.75**	**11.75**
Good Middling	12.24	12.09	12.09	12.09	12.19	12.19
Middling Fair	12.76	12.61	12.61	12.61	12.71	12.71
GULF.						
Good Ordinary	11.05	10.90	10.90	10.90	11.00	11.00
Low Middling	11.67	11.52	11.52	11.52	11.62	11.62
Middling	**12.05**	**11.90**	**11.90**	**11.90**	**12.00**	**12.00**
Good Middling	12.49	12.34	12.34	12.34	12.44	12.44
Middling Fair	13.01	12.86	12.86	12.86	12.96	12.96
STAINED.						
Low Middling	10.30	10.15	10.15	10.15	10.25	10.25
Middling	11.30	11.15	11.15	11.15	11.25	11.25
Strict Low Mid. Tinged	11.46	11.31	11.31	11.31	11.41	11.41
Good Middling Tinged	11.80	11.65	11.65	11.65	11.75	11.75

The quotations for middling upland at New York on April 27 for each of the past 32 years have been as follows:

1906 c. 11.75	1898 c. 6 5-16	1890 c. 11 15-16	1882 c. 12¼
1905 7.55	1897 7⅝	1889 11	1881 10¾
1904 13.85	1896 8 1-16	1888 9 13-16	1880 11 13-16
1903 10.75	1895 6 15-16	1887 10⅝	1879 11⅝
1902 9 11-16	1894 7½	1886 9¼	1878 10¾
1901 8¾	1893 7 13-16	1885 10 13-16	1877 11
1900 9 13-16	1892 7¼	1884 11⅞	1876 12⅞
1899 6⅛	1891 8⅛	1883 10 5-16	1875 16¼

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet, 5 pts. adv.	Steady	----	----	----	----
Monday	Quiet, 15 pts. dec	Steady	----	874	----	874
Tuesday	Quiet	Steady	----	----	----	----
Wednesday	Quiet	Steady	----	57	----	57
Thursday	Quiet, 10 pts.adv.	Very steady	2,355	493	----	2,848
Friday	Quiet	Steady	----	----	----	----
Total			2,355	1,424	----	3,779

FUTURES.—High, low and closing prices at New York:

	Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wednesday, April 25.	Thursday, April 26.	Friday, April 27.	Week.
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.14—11.16	10.97—10.99	10.93—10.96	10.89—10.91	11.06—11.08	11.08—11.10	
May— Range	11.21@11.28	10.99@11.20	10.96@11.08	10.91@11.04	10.92@11.11	11.02@11.17	10.91@11.28
Closing	11.21—11.22	11.03—11.04	10.99—11.00	10.94—10.95	11.09—11.10	11.09—11.11	
June— Range	— @11.11	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.07—11.08	10.86—10.87	10.87—10.88	10.86—10.88	10.95—10.96	10.90—10.91	10.83@11.11
July— Range	11.07@11.16	10.83@11.04	10.81@10.95	10.81@10.92	10.82@10.96	10.84@11.02	10.81@11.16
Closing	11.07—11.08	10.86—10.87	10.87—	10.86—10.87	10.94—10.95	10.91—10.92	
August— Range	10.89@10.94	10.69@10.83	10.66@10.78	10.68@10.76	10.69@10.81	10.72@10.87	10.66@10.94
Closing	10.90—10.91	10.68—10.70	10.71—10.72	10.70—10.71	10.80—10.81	10.74—10.75	
Sept.— Range	10.66@10.70	10.42@10.50	10.43@10.46	10.42@10.46	10.45@10.51	— @10.54	10.42@10.70
Closing	10.57—10.59	10.43—10.44	10.43—10.44	10.44—10.45	10.50—10.51	10.48—10.50	
Oct.— Range	10.45@10.55	10.29@10.43	10.28@10.39	10.32@10.38	10.34@10.43	10.35@10.47	10.28@10.55
Closing	10.45—10.46	10.32—10.33	10.34—10.35	10.36—10.37	10.42—10.43	10.39—10.40	
Nov.— Range	— @ —	10.30@10.40	— @ —	— @10.48	— @ —	10.39@10.43	10.30@10.48
Closing	10.44—10.46	10.30—10.31	10.33—10.34	10.35—10.36	10.41—10.42	10.38—10.39	
Dec.— Range	10.46@10.54	10.30@10.43	10.30@10.40	10.34@10.40	10.36@10.44	10.35@10.48	10.30@10.54
Closing	10.47—10.48	10.34—10.35	10.36—10.37	10.38—10.39	10.43—10.44	10.40—10.41	
Jan.— Range	10.49@10.57	10.37@10.43	10.36@10.41	10.37@10.44	10.41@10.48	10.41@10.51	10.36@10.57
Closing	10.49—10.51	10.38—10.39	10.40—10.41	10.42—10.43	10.47—10.48	10.44—10.45	
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
March— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 27—	1906.	1905.	1904.	1903.
Stock at Liverpool ----bales.	a1,050,000	819,000	590,000	726,000
Stock at London	11,000	12,000	10,000	7,000
Stock at Manchester	72,000	51,000	57,000	62,000
Total Great Britain stock	1,133,000	882,000	657,000	795,000
Stock at Hamburg	10,000	10,000	13,000	12,000
Stock at Bremen	214,000	339,000	320,000	345,000
Stock at Antwerp	-------	1,000	4,000	4,000
Stock at Havre	173,000	146,000	202,000	213,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	8,000	29,000	21,000	42,000
Stock at Genoa	43,000	50,000	21,000	38,000
Stock at Trieste	7,000	4,000	5,000	9,000
Total Continental stocks	459,000	582,000	589,000	666,000
Total European stocks	1,592,000	1,464,000	1,246,000	1,461,000
India cotton afloat for Europe	151,000	80,000	195,000	194,000
Amer. cotton afloat for Europe	340,912	378,000	147,000	200,000
Egypt, Brazil, &c., afit. for E'pe	34,000	28,000	27,000	51,000
Stock in Alexandria, Egypt	138,000	202,000	199,000	83,000
Stock in Bombay, India	1,065,000	793,000	422,000	723,000
Stock in U. S. ports	603,826	681,510	386,551	376,581
Stock in U. S. interior towns	395,293	489,863	214,639	170,645
U. S. exports to-day	21,855	43,943	53,435	430
Total visible supply	4,431,886	4,160,316	2,891,625	3,259,656
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----bales.	a935,000	736,000	477,000	641,000
Manchester stock	61,000	41,000	46,000	50,000
Continental stock	409,000	547,000	528,000	616,000
American afloat for Europe	340,912	378,000	147,000	200,000
U. S. port stocks	603,826	681,510	386,551	376,581
U. S interior stocks	395,293	489,863	214,639	170,045
U. S. exports to-day	21,855	43,943	53,435	430
Total American	2,766,886	2,907,316	1,852,625	2,054,056
East Indian, Brazil, &c.—				
Liverpool stock	a115,000	83,000	113,000	85,000
London stock	11,000	12,000	10,000	7,000
Manchester stock	11,000	10,000	11,000	12,000
Continental stock	50,000	35,000	61,000	50,000
India afloat for Europe	151,000	80,000	195,000	194,000
Egypt, Brazil, &c., afloat	34,000	28,000	27,000	51,000
Stock in Alexandria, Egypt	138,000	202,000	199,000	83,000
Stock in Bombay Inida	1,065,000	793,000	423,000	723,000
Total East India, &c.	1,575,000	1,243,000	1,039,000	1,205,000
Total American	2,766,886	2,917,316	1,852,625	2,054,056
Total visible supply	4,341,886	4,160,316	2,891,625	3,259,056
Middling Upland, Liverpool	6.07d.	4.16d.	7.72d.	5.56d.
Middling Upland, New York	11.75c.	7.70c.	13.75c.	10.75c.
Egypt, Good Brown, Liverpool	11½d.	7¼d.	9d.	9¼d.
Peruv. Rough Good, Liverpool	8.75d.	10.00d.	10.50d.	8.40d.
Broach, Fine, Liverpool	5 11-16d.	4⅛d.	6⅞d.	5 3-32d.
Tinnevelly, Good, Liverpool	5½d.	4 3-16d.	6¾d.	5 1-16d.

a Estimated; data not received.

The above figures for 1906 show a decrease from last week of 59,126 bales, a gain of 181,570 bales over 1905 and an excess of 1,450,261 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to April 27 1906. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Apr. 27	Movement to April 28 1905. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Apr. 28
Eufaula, Alabama	177	22,793	196	2,995	11	25,034	507	3,803
Montgomery, "	1,109	160,303	3,006	25,362	2,009	185,931	3,010	24,749
Selma, "	271	100,253	754	9,196	680	115,594	1,424	6,832
Helena, Arkansas	156	53,561	492	3,556	332	89,331	2,015	13,799
Little Rock, "	2,219	111,775	6,278	41,074	3,028	195,565	3,680	32,658
Albany, Georgia	12	29,160	64	4,235	64	30,043	416	5,675
Athens, "	665	83,879	1,061	15,567	1,304	83,221	4,271	15,533
Atlanta, "	8	37,794	271	3,826	3,596	97,895	968	17,776
Augusta, "	1,413	336,770	2,411	35,333	9,819	364,673	8,578	48,952
Columbus, "	198	70,657	602	19,503	212	68,045	1,422	20,166
Macon, "	229	57,764	937	6,933	296	76,484	3,025	7,971
Rome "	260	40,434	295	5,531	2,022	53,842	2,154	7,178
Louisville, Kentucky, net	65	6,735	40	100	127	6,171	130	150
Shreveport, Louisiana	589	100,953	823	11,659	2,371	241,107	3,242	20,490
Columbus, Mississippi	150	35,795	2,711	4,770	516	53,303	2,814	3,692
Greenville, "	100	41,921	400	1,200	826	68,558	1,063	3,403
Greenwood, "	70	62,760	970	4,200	1,585	97,434	2,965	9,484
Meridian, "	879	66,821	2,939	17,723	1,196	116,512	1,648	22,595
Natchez, "	283	46,113	1,365	5,205	412	73,210	810	7,211
Vicksburg, "	232	69,271	414	8,224	816	96,136	1,825	15,448
Yazoo City, "	119	52,541	427	2,361	524	63,318	1,418	5,770
St. Louis, Missouri	10,106	436,511	13,133	34,441	14,221	567,889	14,176	48,032
Raleigh, North Carolina	139	12,559	350	703	343	13,729	446	1,397
Cincinnati, Ohio	3,245	135,050	2,633	19,443	4,781	130,198	4,791	9,479
Greenwood, South Carolina	115	15,597	205	5,963	678	19,019	1,270	3,668
Memphis, Tennessee	7,124	760,678	12,066	42,688	12,487	885,121	21,981	65,200
Nashville "	539	12,013	620	845	185	14,347	98	1,771
Brenham, Texas	40	9,054	173	865	77	10,822	5	3,059
Clarksville, "	20	12,530	34	170	64	38,255	287	1,142
Dallas, "	600	80,690	835	2,000	----	96,614	200	3,300
Honey Grove, "	50	18,857	72	550	111	28,098	96	458
Houston, "	16,224	1,977,422	17,864	38,172	30,618	2,015,521	38,224	54,957
Paris, "	200	65,996	213	900	411	104,642	618	2,965
Total, 33 towns	47,606	5,125,010	74,812	395,293	95,712	6,125,662	129,857	489,863

The above totals show that the interior stocks have *decreased* during the week 27,206 bales, and are to-night 94,570 bales less than at the same period last year. The receipts at all the towns have been 48,106 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 27.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	13,133	412,846	14,176	525,624
Via Cairo	2,808	188,847	5,493	294,777
Via Rock Island	219	41,110	646	46,856
Via Louisville	1,786	86,190	2,554	83,029
Via Cincinnati	1,656	50,351	749	49,070
Via other routes, &c.	3,682	229,404	5,987	269,931
Total gross overland	23,284	1,008,748	29,605	1,269,287
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,462	129,006	4,142	152,310
Between interior towns	286	18,356	874	19,987
Inland, &c., from South	823	37,388	1,091	44,583
Total to be deducted	2,571	184,750	6,107	216,880
Leaving total net overland *a*	20,713	823,998	23,498	1,052,407

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,713 bales, against 23,498 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 229,409 bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Receipts at ports to April 27	84,862	7,042,248	163,326	8,377,808
Net overland to April 27	20,713	823,998	23,498	1,052,407
Southern consumption to April 27	45,000	1,537,000	44,000	1,448,000
Total marketed	150,575	9,403,246	230,824	10878,215
Interior stocks in excess	*a*27,206	260,116	*a*33,815	428,203
Came into sight during week	123,369	----	197,009	----
Total in sight April 27	----	9,663,362	----	11,306,418
North. spin's' takings to April 27	31,124	2,001,457	41,176	1,902,130

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—April 29	71,906	1903-04—April 29	9,376,051
1903—May 1	103,568	1902-03—May 1	9,895,994
1902—May 2	73,981	1901-02—May 2	9,615,468
1901—May 3	107,013	1900-01—May 3	9,386,698

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 27.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	11½	11½	11 5-16	11 5-16	11 5-16	11 5-16
New Orleans	11 5-16	11⅛	11⅛	11 3-16	11 5-16	11 5-16
Mobile	11 3-16	11 3-16	11	11	11	11 1-16
Savannah	11 3-16	11	11	11	----	11⅛
Charleston	11	11	11	11	11	11
Wilmington	11⅛	11⅛	11	11	11	11
Norfolk	11⅜	11⅜	11⅜	11¼	11¼	11⅜
Boston	11.75	11.80	11.65	11.65	11.65	11.75
Baltimore	11¾	11⅜	11½	11½	11½	11½
Philadelphia	12.05	11.90	11.90	11.90	12.00	12.00
Augusta	11 7-16	11 5-16	11 5-16	11¼	11 5-16	11⅜
Memphis	11¼	11⅛	11⅛	11⅛	11⅛	11⅛
St. Louis	11 5-16	11 5-16	11¼	11¼	11¼	11¼
Houston	11⅜	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16
Little Rock	10⅞	10⅞	10¾	10¾	10¼	10¾

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. April 21.	Monday, April 23.	Tuesday, April 24.	Wed'day April 25.	Thursd'y. April 26.	Friday, April 27.
May—						
Range	11.13-.25	10.90-.06	10.91-.05	10.91-.03	10.92-.09	10.98-.15
Closing	11.13-.14	10.94-.95	10.96-.97	10.99-.00	11.08-.09	11.00 —
July—						
Range	11.28-.40	11.04-.23	11.03-.17	11.05-.16	11.06-.23	11.07-.29
Closing	11.29-.29	11.07-.08	11.08-.09	11.12-.13	11.22-.23	11.15-.16
October—						
Range	10.34-.46	10.21-.33	10.21-.34	10.25-.33	10.28-.39	10.32-.42
Closing	10.37-.38	10.24-.25	10.26-.27	10.31-.32	10.39 —	10.33-.34
December—						
Range	10.35-.47	10.22-.32	10.20-.35	10.26-.33	10.30-.40	10.31-.42
Closing	10.38-.39	10.25-.26	10.27-.28	10.32-.33	10.39-.40	10.34-.35
January—						
Range	10.41-.51	—— -.34	10.26-.35	10.38-.40	10.43 —	— —
Closing	10.44-.46	10.30-.32	10.32-.34	10.40-.41	10.46-.48	10.40-.42
Tone—						
Spot	Quiet.	Steady.	Steady.	Firm.	Steady.	Firm.
Options	------	Steady.	Steady.	Firm.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports. 1906.	1905	1904.	Stock at Interior Towns. 1906.	1905.	1904.	Receipts from Plantat'ns. 1906.	1905.	1904.
Mch 23	104,581	174,331	64,442	543,270	600,080	300,245	69,543	177,413	49,225
" 30	100,036	198,762	56,125	516,252	585,328	272,951	73,018	184,010	28,831
April 6	109,253	183,920	40,133	480,736	572,556	259,867	73,737	171,148	27,049
" 13	101,601	163,544	29,418	448,371	553,369	239,271	69,836	144,357	8,825
" 20	100,788	161,728	55,415	422,499	523,678	225,575	74,316	132,037	41,716
" 27	84,862	163,326	40,766	395,293	489,863	214,639	57,656	129,511	29,830

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 7,302,364 bales; in 1904-05 were 8,806,011 bales; in 1903-04 were 7,070,378 bales.

2.—That although the receipts at the outports the past week were 84,862 bales, the actual movement from plantations was 57,656 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 129,511 bales and for 1904 they were 29,830 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a very favorable tenor. Weather conditions have been satisfactory quite generally and farm work has made excellent progress. In a few districts rain is claimed to be needed.

Galveston, Texas.—Crop preparations and planting are well advanced, conditions continuing favorable. We have had a trace of rain on one day of the week. The thermometer has averaged 74, the highest being 83 and the lowest 64.

Abilene, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 69, ranging from 48 to 90.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 58 to 86, averaging 72.

Corpus Christi, Texas.—We have had no rain the past week. Average thermometer 75, highest 88 and lowest 62.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 74, the highest being 87 and the lowest 60.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 84.

Dallas, Texas.—There has been heavy rain on one day of the past week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 52 to 89, averaging 71.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being inappreciable. Average thermometer 69, highest 88 and lowest 49.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Kerrville, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 68, ranging from 50 to 86.

Nacogdoches, Texas.—There has been rain on one day the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 53 to 83, averaging 68.

Lampasas, Texas.—It has rained on one day of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 72, highest 87 and lowest 56.

Longview, Texas.—There has been rain on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 55.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 72, ranging from 58 to 84.

Paris, Texas.—We have had rain on one day during the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 58 to 84, averaging 71.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. Lowest temperature 54, highest 84, average 69.

Weatherford, Texas.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 53.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 72.

Shreveport, Louisiana.—It has rained on one day during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 57 to 85, averaging 71.

Columbus, Mississippi.—Weather ideal. Rain would do good, but is not especially needed. The plant is growing rapidly. Planting is completed in all sections.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 66.6, the highest being 82 and the lowest 51.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. Thermometer has averaged 69, ranging from 57 to 82.

Helena, Arkansas.—It has rained on one day of the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 63.2, highest 83 and lowest 51.

Memphis, Tennessee.—The weather has been dry all the week, but a light rain fell this morning. The crop needs rain. The thermometer has averaged 66.9, the highest being 79.6 and the lowest 50.8.

Nashville, Tennessee.—Rain is needed. There has been only light rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

Montgomery, Alabama.—It is getting very dry. Rain is needed, especially for lately planted seed, which is not coming up. There has been no rain the past week. Average thermometer 69, highest 86 and lowest 49.

Selma, Alabama.—It looks like 5% reduction in acreage, owing to dry weather following the overflow, bottom lands being too hard to plow. There has been no rain during the week. The thermometer has averaged 70, the highest being 82 and the lowest 65.

Mobile, Alabama.—Cotton planting is nearing completion and on uplands goods stands are being secured. Slow work on lowlands on account of dry weather. There were showers in the interior on Saturday last, but general rains are needed. We have had no rain during the week. The thermometer has ranged from 57 to 79, averaging 68.

Madison, Florida.—Acreage will probably be about the same as last year. Planting is almost completed. There has been no rain during the week. The thermometer has averaged 63, ranging from 46 to 80.

Augusta, Georgia.—We have had only a trace of rain during the week. The thermometer has ranged from 41 to 87, averaging 67.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 68, highest 86, lowest 48.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has ranged from 51 to 78, averaging 64.

Stateburg, South Carolina.—A small patch of cotton on low damp grounds is just reported as killed by the frost of Tuesday. We have had rain on one day of the week to an inappreciable extent. Average thermometer 68, highest 88 and lowest 41.

Charlotte, North Carolina.—Splendid weather for crop preparations. We have had rain on one day of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 65, highest 85, lowest 37.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

		April 27 1906.	*April* 28 1905
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	16.8	12.5
Memphis	Above zero of gauge.	29.9	14.0
Nashville	Above zero of gauge.	9.9	9.6
Shreveport	Above zero of gauge.	11.9	18.6
Vicksburg	Above zero of gauge.	47.1	27.4

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 20	4,401,012	———	4,169,273	———
Visible supply Sept. 1	———	2,545,470	———	1,123,887
American in sight to April 27	123,369	9,663,362	197,009	11,306,418
Bombay receipts to April 26	81,000	2,182,000	92,000	1,973,000
Other India ship'ts to April 26	4,000	218,000	7,000	138,000
Alexandria receipts to April 25	1,000	777,000	12,000	790,000
Other supply to April 25-*a*	9,000	325,000	4,000	125,000
Total supply	4,619,381	15,710,832	4,481,282	15,456,305
Deduct—				
Visible supply April 27	4,341,886	4,341,886	4,160,316	4,160,316
Total takings to April 27	277,475	11,368,946	320,966	11,295,989
Of which American	195,475	8,534,946	216,966	8,865,989
Of which other	82,000	2,834,000	104,000	2,430,000

a Embraces receipts in Europe ftom Brazil Smyrna West Indies &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

April 26.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	81,000	2,182,000	92,000	1,973,000	70,000	1,666,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	1,000	35,000	36,000	47,000	591,000	638,000
1904-05	2 000	17,000	19,000	16,000	239,000	255,000
1903-04	----	11,000	11,000	79,000	675,000	754,000
Calcutta—						
1905-06	----	2,000	2,000	5,000	76,000	81,000
1904-05	----	----	----	1,000	17,000	18,000
1903-04	----	2,000	2,000	3,000	24,000	27,000
Madras—						
1905-06	----	----	----	2,000	35,000	37,000
1904-05	----	----	----	2,000	12,000	14,000
1903-04	----	----	----	8,000	26,000	34,000
All others—						
1905-06	----	2,000	2,000	10,000	90,000	100,000
1904-05	----	7,000	7,000	7,000	99,000	106,000
1903-04	1,000	3,000	4,000	6,000	101,000	107,000
Total all—						
1905-06	1,000	39,000	40,000	64,000	792,000	856,000
1904-05	2,000	24,000	26 000	26,000	367,000	393,000
1903-04	1,000	16,000	17,000	96,000	826,000	922,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 25.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	9,000	85,000	20,000
Since Sept. 1	5,822,759	5,925,176	6,386,648

Exports (bales)—	*This week.*	*Since Sept. 5.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,000	185,786	2,500	187,542	3,000	201,337
To Manchester	5,500	152,910	3,000	130,613	4,500	122 559
To Continent	1,750	268,146	4,750	252,767	1,750	281,581
To America	3,000	66,732	800	61,228	500	45,203
Total exports	11,250	673,574	11,050	632,150	9,750	650,680

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 9,000 cantars and the foreign shipments 11,250 bales.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to April 1.	*Great Britain.*	*Continent.*	*Total.*
For 1905-06.			
Takings by spinners...bales	2,175,000	3, 05,000	5,180,000
Average weight of bales...lbs.	499	482	489.1
Takings in pounds	1,085,325,000	1,448,210,000	2,533,535,000
For 1904-05.			
Takings by spinners...bales	2,071,000	3,101,000	5,172,000
Average weight of bales...lbs.	511	494	500.8
Takings in pounds	1,058,281,000	1,531,894,000	2,590,175,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 482 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 489.1 pounds per bale, against 500.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Brit'n.*	*Conti-nent.*	*Total.*
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings to April 1	2,171	2,896	5,067	2,117	3,064	5,181
Supply	2,427	3,517	5,944	2,174	3,379	5,553
Consumption, 26 weeks	1,924	2,576	4,498	1,820	2,574	4,394
Spinners' stock April 1	503	943	1,446	354	805	1,159
Weekly Consumption, 000s omitted.						
In October	74	99	173	68	99	167
In November	74	99	173	68	99	167
In December	74	99	173	68	99	165
In January	74	99	173	72	99	171
In February	74	99	173	72	99	171
In March	74	99	173	72	99	171

Our cable also states that Mr. Ellison has revised his estimate of consumption in Great Britain by adding 2,000 bales per week since the beginning of the season, the excess over the previous estimate being made up mainly of Egyptian cotton.

The foregoing shows that the weekly consumption is now 173,000 bales of 500 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 214,000 bales during the month and are now 287,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued quiet the past week Prices are nominally unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.				1905.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*		*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	
Mch	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
23	8¾ @ 9⅛	6 5 @9 4½	6.00		7½ @ 8¾	5 9 @8 7½	4.28	
30	8 13-16@ 9⅞	6 5½@9 6	6.03		7½ @ 8⅞	5 9 @8 7½	4.28	
Apr.								
6	8 5-16 @ 10	6 6 @9 7	6.10		7½ @ 8¾	5 9 @8 7½	4.27	
13	9 @ 10⅛	6 6½@9 7½	6.04		7 7-16 @ 8 5-16	5 9 @8 7½	4.24	
20	9 @ 10⅛	6 6½@9 7½	6.16		7¾ @ 8¼	5 9 @8 7½	4.17	
27	8⅞ @ 10⅛	6 6½@9 7½	6.07		7⅞ @ 8¼	5 9 @8 7½	4.16	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,351 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total Bales.
NEW YORK—To Liverpool, per Armenian, 213 upland, 129 Sea Island	342
To Manchester, per Thespis, 250	250
To Havre, per La Bretagne, 297 foreign	297
To Marseilles, per Algeria, 200	200
To Bremen, per Main, 3,978; Seydlitz, 3,518 (additional)	7,496
To Antwerp, per Zeeland, 601	601
To Genoa, per Moltke, 50; Republic, 783	833
To Naples, per Weimar, 875	875
To Trieste, per Carpathia, 75 foreign	75
To Japan, per Jeseric, 2,050	2,050
NEW ORLEANS—To Liverpool—April 25—Custodian, 18,000 ----April 26—Kingstonian, 11,300	29,300
To London—April 21—Roman, 800----April 23—Californian, 1,150	1,950
To Havre—April 24—Colonian, 13,008	13,008
To Bremen—April 21—Lustleigh, 10,367	10,367
To Antwerp—April 21—Roman, 1,500----April 23—Californian, 550	2,050
To Barcelona—April 20—Clara, 6,216----April 21—Sicania, 1,555	7,771
To Genoa—April 21—Sicania, 4,572	4,572
To Trieste—April 20—Clara, 11	11
GALVESTON—To Liverpool—April 18—Louisianian, 5,593	5,593
To Havre—April 19—Cayo Domingo, 1,745	1,745
To Bremen—April 23—Mineola, 12,666----April 26—Santanderino, 7,509	20,175
To Barcelona—April 20—Dinnamare, 2,550	2,550
To Genoa—April 20—Dinnamare, 4,814	4,814
PENSACOLA—To Liverpool—April 26, Vivina, 817	817
To Barcelona—April 26—Vivina, 100	100
SAVANNAH—To Liverpool—April 20—Jupiter, 8,206	8,206
To Manchester—April 27—Eastry, 4,263	4,263
To Havre—April 21—Meridian, 2,397	2,397
To Bremen—April 24—Eastwood, 6,206	6,206
To Hamburg—April 20—Jupiter, 150	150
To Antwerp—April 21—Meridian, 400	400
To Warburg—April 24—Eastwood, 50	50
To St. Petersburg—April 24—Eastwood, 25	25
BRUNSWICK—To Liverpool—April 21—Bertholey, 5,872	5,872
To Manchester—April 25—Eastry, 1,471	1,471
To Hamburg—April 21—Bertholey, 172	172
NORFOLK—To Liverpool—April 21—Albiana, 208	208
BOSTON—To Liverpool—April 17—Winifredian, 661----April 24—Cestrian, 1,680	2,341
To Yarmouth—April 17 to 24—Boston, 390	390
BALTIMORE—To Liverpool—April 20—Ulstermore, 332	332
To Bremen—April 20—Karlsruhe, 2,480----April 21—Gneisenau, 546	3,026
Total	153,351

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger-many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	592	497	7,496	601	1,783	---	2,050	13,019
New Orleans	31,250	13,008	10,367	2,050	12,354	---	---	69,029
Galveston	5,593	1,745	20,175	----	7,364	---	---	34,877
Pensacola	817	---	---	---	100	---	---	917
Savannah	12,469	2,397	6,356	475	----	---	---	21,697
Brunswick	7,343	----	172	----	----	---	---	7,515
Norfolk	208	----	----	----	----	---	---	208
Boston	2,341	----	----	----	----	390	---	2,731
Baltimore	332	----	3,026	----	----	---	---	3,358
Total	60 945	17 647	47 592	3 126	21 601	390	2 050	153 351

The exports to Japan since Sept. 1 have been 96,379 bales from Pacific ports and 14,998 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool *c.*	17	17	16@17	16@17	16@17	16@17
Manchester *c.*	16	16	16	16	16	16
Havre *c.*	*a*27	*a*27	*a*27	*a*27	*a*27	*a*27
Bremen *c.*	20	20	20	20	20	20
Hamburg *c.*	22@25	22@25	22@25	22@25	22@25	22@25
Antwerp *c.*	18@20	18@20	18@20	18@20	18	18
Ghent, v. Ant *c.*	26	26	24@26	24@26	24@26	24@26
Reval, indirect *c.*	32	32	32	32	32	32
Reval, v. Canal *c.*	--	--	--	--	--	--
Barcelona, May *c.*	23@24	23@24	23	23	23	23
Genoa *c.*	18	18	18	18	18	18
Trieste *c.*	34	34	34	34	34	34
Japan, prompt *c.*	55	55	55	55	55	55

Quotations are cents pe. 100 lbs. *a* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 6.	*April 13.*	*April 20.*	*April 27.*
Sales of the week bales.	67,000	48,000	49,000	
Of which exporters took	2,000	2,300	2,000	
Of which speculators took	2,000	200	1,000	
Sales American	56,000	39,000	42,000	Not
Actual export	8,000	2,000	6,000	received.
Forwarded	89,000	46,000	104,000	
Total stock—Estimated	1,062,000	1,068,000	1,063,000	
Of which American—Est.	946,000	948,000	947,000	
Total import of the week	54,000	54,000	105,000	
Of which American	35,000	42,000	88,000	
Amount afloat	242,000	158,000	174,000	
Of which American	187 000	139 000	122 000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Quiet.	Good demand.
Mid. Upl'ds	6.14	6.08	6.03	6.04	6.05	6.07
Sales	7,000	10,000	10,000	12,000	8,000	10,000
Spec. & exp.	500	2,000	1,000	1,500	500	1,000
Futures. Market opened	Steady at 7 points advance.	Steady at 5@6 pts. decline.	Quiet at 5 points decline.	Steady at 2 points advance.	Steady at 1 point advance.	Steady at 4@5 pts. advance.
Market 4 P. M.	Steady at 7@9 pts. advance.	Easy at 9@11 pts. decline.	Steady at 1@3 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 1 pt. dec. @ 1 pt. adv.	Steady at 4@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 96 means 5 96-100d.

	Sat. *April 21.*		Mon. *April 23.*		Tues. *April 24.*		Wed. *April 25.*		Thurs. *April 26.*		Fri. *April 27.*	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
April	5 96	5 97	5 90	5 86	5 85	5 84	5 86	5 85	5 87	5 84	5 89	5 90
Apr.-May.	5 96	5 97	5 90	5 86	5 85	5 84	5 86	5 85	5 86	5 84	5 89	5 89
May-June.	5 96	5 97	5 90	5 86	5 85	5 84	5 86	5 85	5 86	5 84	5 89	5 89
June-July.	5 96	5 97	5 90	5 87	5 85	5 84	5 87	5 85	5 87	5 85	5 90	5 90
July-Aug.	5 95	5 96	5 90	5 87	5 85	5 84	5 87	5 85	5 87	5 85	5 90	5 90
Aug.-Sep.	5 90	5 92	5 86	5 82	5 80	5 80	5 83	5 81	5 83	5 81	5 86	5 86
Sep.-Oct.	5 77	5 77	5 71	5 68	5 67	5 67	5 69	5 68	5 70	5 69	5 74	5 74
Oct.-Nov.	5 70	5 70	5 64	5 61	5 61	5 60	5 62	5 62	5 63	5 62	5 67	5 67
Nov.-Dec.	5 69	5 69	5 63	5 60	5 60	5 59	5 61	5 61	5 62	5 61	5 66	5 65
Dec.-Jan.	5 69	5 69	5 63	5 60	5 60	5 59	5 61	5 61	5 62	5 61	5 65	5 65
Jan.-Feb.	5 70	5 70	5 64	5 61	5 61	5 60	5 62	5 62	5 63	5 62	5 67	5 66

BREADSTUFFS.

Friday, April 27 1906.

Prices for wheat flour have ruled steady to firm, with the trading quiet. Offerings continue light, especially of winter grades, which are scarce here, and few lots can be secured without advancing bids 10 to 15 cents as an inducement to the mills to ship. The demand from exporters has been extremely light and the actual shipments to Europe have fallen to small proportions. The reports from the Northwestern milling centres continue to grow less favorable. The output there is largely in excess of the demand and stocks continue to increase. Domestic buyers show no disposition to respond to the advance recently announced by Northwestern mills and export sales are confined to an occasional lot of patents. Corn meal has been dull but firm. Rye flour has been quiet and somewhat easier.

Wheat, while it has been irregular, has, on the whole, shown an upward tendency and closes somewhat higher than a week ago. The Kansas State report, issued some days ago, stated that 10% of the area planted had been abandoned and that the condition was 89.5%, though private reports put it at 90% to 95%. Moreover, reports of damage by dry weather and hot winds have been reported from Kansas and Nebraska, a considerable decrease has taken place in the visible supply, the receipts at the West have been small, and bulls have been encouraged by reports of a scarcity of spot wheat in Liverpool and a decrease in Argentina shipments and in Argentina's visible supply. Then, too, there has been a certain nervousness among bears in regard to the May option in which bullish manipulation has been feared. Western cash interests have at times bought the May option freely. Crop reports from Germany are less favorable than they were a year ago and the impression here and in Chicago seems to be that on the reopening of navigation there will be a better export business. To-day prices weakened a little, owing to cooler weather in Kansas, reports of rains in the Southwest generally, and of favorable weather elsewhere in the winter-wheat belt, and lower Continental markets. Liverpool prices, too, despite the reports of a good demand there, showed little advance, and, on the whole, there has been of late less cash business at Minneapolis and Kansas City. The export business during the week has been of very moderate proportions. It is largely what is termed a waiting market, both speculatively and commercially—that is, most people are awaiting further developments and doing comparatively little in the meantime.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	90½	89¾	90¾	90¾	91¼	90½
May delivery in elevator	87	86¼	87⅛	87⅜	87⅜	87
July delivery in elevator	84¼	84¼	85⅜	85⅜	85⅛	84⅜
September delivery in elevator	82⅝	82⅞	83⅞	83⅞	83½	83½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	79¼	78¾	79⅞	80⅛	79¾	79
July delivery in elevator	78	78½	79½	79¾	79¼	79
September delivery in elevator	76¾	77⅜	78⅜	78¼	77⅞	78

Indian corn futures have been active and irregular. While the undertone of the market, on the whole, has been firm on the light receipts, decreasing supplies, covering of shorts and support from bull interests at the West, yet reactions have been frequent, owing to liquidating attributed in part to leading bulls. Besides, the weather has been, in the main, favorable for farmwork, which is understood to be making rapid progress. The cash demand, too, has been less active, and the exports to Europe have fallen off, while increased receipts are expected in the near future and the Argentina shipments have materially increased. Reports from Argentina state that the crop there will be enormous and that 130,000,000 bushels will be available for export. To-day the market was firmer on covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	55	54½	54½	54½	55	55
May delivery in elevator	53¾	53½	53⅞	54	54½	54½
July delivery in elevator	53	52⅞	53¼	53¼	53	53¼
September delivery in elevator	53	53⅛	53¼	53⅜	53⅛	53⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47⅛	47	47⅛	46⅞	46⅝	46⅞
July delivery in elevator	45⅞	46¼	46¼	46¼	45¾	46
September delivery in elevator	46⅛	46⅜	46½	46⅜	46	46⅜

Oats for future delivery in the Western market have been quiet but firm, owing to an active cash demand, light receipts and offerings, buying by influential interests at the West and covering of shorts. Reactions have occurred from time to time on liquidation, favorable weather and sympathy with the setbacks in other cereals, but there has been an absence of selling pressure. Leading operators at Chicago are known to be committed to the bull side and this fact makes bears cautious. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36¾	36½	36½	36½	36½	36½
No. 2 white clipped	37¼	37½	37½	37½	37½	37¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32⅛	32	32¼	32½	32⅜	32⅜
July delivery in elevator	30⅝	30⅝	30¾	31	30⅞	30⅞
September delivery in elevator	28¾	28⅝	28⅞	29	28⅞	28¾

The following are closing quotations:

FLOUR.

Low grades	$2 85@$3 35	Kansas straights	$3 75@$3 85
Second clears	2 50@ 2 60	Kansas clears	3 00@ 3 25
Clears	3 60@ 3 75	Blended patents	4 75@ 5 00
Straights	3 75@ 3 85	Rye flour	3 35@ 4 15
Patent, spring	4 00@ 4 15	Buckwheat flour	2 00@ 2 05
Patent, winter	4 35@ 4 40	Graham flour	3 00@ 3 25
Kansas patents	3 95@ 4 10	Cornmeal	2 70@ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 88⅛	Western mixed	55
N. Dul., No. 2	f.o.b. 86¾	No. 2 mixed	f.o.b. 54½
Red winter, No. 2	f.o.b. 90½	No. 2 yellow	f.o.b. 54½
Hard " "	f.o.b.	No. 2 white	f.o.b. 55
Oats—Mixed, bush.—		Rye per bush.—	
No. 2 white	37	No. 3 Western	66
No. 2 mixed	36½	State and Jersey	Nominal.
No. 2 white, clipped	37¼	Barley—Western	52@57
		Feeding	43

MOVEMENT AGAINST GOVERNMENT CROP REPORTS.—*Action Probable by Congress.*—Recent advices from Washington state that Representatives Greene and Lovering of Massachusetts and Livingston of Georgia are expected to lead a fight against the crop statistics appropriation in the agricultural appropriation bill. They are especially opposed to the Government collection of cotton statistics, and Mr. Greene is reported as saying that he is convinced the whole crop reporting business should be left to private enterprise, and the whole appropriation, amounting to $93,000, should be cut out.

GOVERNMENT WEEKLY WEATHER REPORT.—M. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 23, summarizing them as follows:

During the week ending April 23 1906 much the greater part of the country experienced very favorable temperatures, although some complaint of cool weather during a part of the week is received from portions of the West Gulf and Atlantic coast districts. There was ample sunshine, except in the central and West Gulf States, where much of the week was cloudy or partly cloudy. There was an absence of rain over a large part of the central valleys and East Gulf States and New England, with only light showers in the Lake region and Middle Atlantic States, while heavy rains occurred in Texas. The need of rain is beginning to be felt in Tennessee, Georgia and Florida. Frosts were of general occurrence at the beginning or close of the week in the Lake region, Ohio Valley, and the interior portions of the Middle and South Atlantic States.

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	216,785	46,000	742,830	1,261,860	279,374	51,000
Milwaukee	50,750	43,120	63,650	74,200	178,200	16,800
Duluth	48,400	242,490	-------	84,014	63,516	2,655
Minneapolis	-------	964,980	44,660	493,200	102,280	13,200
Toledo	-------	26,000	75,000	108,200	-------	2,000
Detroit	4,800	15,588	67,000	36,800	-------	-------
Cleveland	4,170	22,800	136,278	89,688	5,228	-------
St. Louis	44,085	196,613	327,360	514,350	35,000	19,000
Peoria	16,200	13,500	289,500	465,000	69,000	1,800
Kansas City	-------	211,000	156,000	136,800	-------	-------
Tot.wk.'06	385,190	1,782,091	1,902,278	3,264,112	732,598	106,455
Same wk. 05	269,850	2,078,915	2,253,889	1,835,779	729,054	69,388
Same wk. '04	227,341	1,486,479	1,839,832	1,693,517	594,814	72,213
Since Aug. 1						
1905-06	14,959,384	195,085,279	139,786,956	177,330,186	68,605,778	6,819,018
1904-05	12,903,218	179,595,914	148,534,053	128,515,951	57,953,072	6,064,921
1903-04	15,442,766	195,039,504	130,662,498	129,788,350	59,166,186	6,825,497

Total receipts of flour and grain at the seaboard ports for the week ended April 21 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	82,168	34,000	336,475	705,000	86,700	2,925
Boston	25,217	16,884	224,396	150,554	------	------
Portland	11,392	250,650	40,410	10,160	16,658	------
Philadelphia	44,073	10,248	27,731	121,027	------	------
Baltimore	42,167	34,445	243,940	155,333	------	8,186
Richmond	3,750	28,178	41,976	18,624	------	------
Newport News	2,490	------	------	65,310	34,326	------
New Orleans.a	15,632	125,200	125,000	155,000	------	------
Galveston	------	42,000	11,000	------	------	------
Norfolk	714	------	------	------	------	------
Montreal	3,420	109,183	900	89,025	1,668	------
St. John	11,534	418,657	8,118	8,223	8,471	------
Total week	224,557	1,069,445	1,059,946	1,478,256	147,823	11,111
Week 1905	190,522	164,873	2,497,040	711,585	117,669	13,647

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 21 to April 21 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	4,821,951	3,068,995	6,375,245	6,718,935
Wheat bush.	21,236,602	5,412,609	14,205,908	24,910,920
Corn	56,464,474	50,323,356	25,838,918	47,207,221
Oats	27,669,735	11,858,428	13,513,216	17,486,896
Barley	5,569,201	2,535,994	1,563,411	1,768,931
Rye	487,765	166,927	464,559	1,150,948
Total grain	111,427,777	70,297,314	55,586,045	92,524,916

The exports from the several seaboard ports for the week ending April 21 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	13,823	330,042	63,549	187,792	25,742	98,627	2,822
Portland	250,650	40,410	11,392	10,160		16,658	----
Boston	154,887	273,091	11,049	70,247		7,251	----
Philadelphia	19,980	52,268	24,751	50,000			----
Baltimore	24,000	1,046,446	26,129	30,263	8,571	7,340	----
Norfolk	----	----	714	----	----	----	----
Newport News	----	----	2,490	65,310	----	34,326	----
New Orleans	----	58,192	1,950	67,605	----	----	60
Galveston	114,176	----	17,367	----	----	30,450	----
St. John, N. B	418,657	8,118	11,534	8,223	----	8,471	----
Total week	996,173	1,808,567	170,925	489,600	34,313	203,123	2,882
Same time 1905	63,842	2,472,583	147,752	59,511	----	50,042	24,152

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour Week Apr. 21 bbls.	Flour Since July 1 1905. bbls.	Wheat Week Apr. 21 bush.	Wheat Since July 1 1905. bush.	Corn Week Apr. 21 bush.	Corn Since July 1 1905 bush.
United Kingdom	71,191	4,905,357	854,954	31,593,112	692,013	44,131,199
Continent	39,954	1,815,706	144,481	13,823,606	1,094,866	55,794,247
So. and Cent. Amer.	24,152	605,294	8,736	205,554	2,591	434,938
West Indies	34,442	1,057,191	- -	68,893	18,109	1,384,761
Brit. No. Am. colonies	540	121,036	- -	- -	- -	112,899
Other countries	646	251,938	- -	9,827	988	147,224
Total	170,925	8,816,522	996,173	45,601,002	1,808,567	102,005,268
Total 1904-05	147,752	5,348,061	63,842	10,785,932	2,472,583	70,080,955

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 21 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	293,000	217,000	408,000	22,000	228,000
" afloat	------	------	------	------	------
Boston	62,000	182,000	195,000	------	------
Philadelphia	70,000	332,000	176,000	------	------
Baltimore	304,000	758,000	410,000	95,000	------
New Orleans	140,000	253,000	1,445,000	------	------
Galveston	208,000	30,000	------	------	------
Montreal	243,000	26,000	251,000	1,000	35,000
Toronto	42,000	------	44,000	------	------
Buffalo	944,000	208,000	932,000	344,000	56,000
" afloat	------	------	------	------	------
Toledo	275,000	142,000	358,000	12,000	------
" afloat	------	------	------	------	------
Detroit	165,000	129,000	10,000	161,000	1,000
" afloat	------	------	------	------	------
Chicago	3,390,000	1,914,000	4,388,000	846,000	------
" afloat	------	------	------	------	------
Milwaukee	325,000	228,000	374,000	65,000	115,000
" afloat	------	------	------	------	------
Ft. William	6,058,000	------	------	------	------
Pt. Arthur	2,050,000	------	------	------	------
Duluth	6,818,000	------	5,941,000	125,000	517,000
" afloat	------	------	------	------	------
Minneapolis	17,661,000	35,000	1,459,000	168,000	760,000
St. Louis	1,517,000	66,000	488,000	12,000	15,000
" afloat	------	------	------	------	------
Kansas City	813,000	201,000	114,000	------	------
Peoria	1,000	34,000	922,000	20,000	------
Indianapolis	141,000	106,000	22,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	2,423,000	2,213,000	253,000	25,000	1,094,000
On Canal and River	------	------	------	------	------
Total April 21 1906	43,043,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 14 1906	46,148,000	7,869,000	18,815,000	1,998,000	2,998,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,983,000
Total April 23 1904	31,196,000	8,886,000	9,912,000	1,043,000	2,858,000
Total April 25 1903	35,566,000	7,734,000	6,505,000	1,137,000	1,355,000

THE DRY GOODS TRADE.

New York, Friday Night, April 27 1906.

In spite of a further decline in the price of the raw material, the cotton goods market has been moderately active during the past week and values have been fully maintained. The presence of a number of retail buyers in the city is evidence that stocks have become depleted—a condition that is being reflected in the primary market. A great deal of interest is being displayed in the jobbers' sales which will be held next week, and in preparation for these there has been some active canvassing among first hands for available goods to add to those already on hand. A feature of the week has been the improvement in the demand for Southern goods, which have become decidedly firmer. In many lines buyers have placed orders covering the next three months at top prices, sellers refusing to grant concessions of any kind in view of the scarcity of labor, which is again likely to be a feature of the situation during the present season. There is some difference of opinion as to the effect of the San Francisco disaster, some stating that all orders for that city have been canceled, and others that further orders have been added to those already placed, with instructions to rush them to the coast as quickly as possible. A great deal will depend on how promptly the insurance companies settle claims, for there are many small merchants who are absolutely dependent upon their insurance for the re-establishment of their businesses. Export orders have been insignificant and advices from China are discouraging. The men's wear woolen and worsted market has been quiet, but dress goods have been fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 4,787 packages, valued at $241,034, their destination being to the points specified in the tables below:

New York to April 23.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	2	373	55	320
Other European	6	571	2	205
China	----	40,596	3,286	43,968
India	----	3,730	1,194	6,833
Arabia	2,917	12,911	----	4,142
Africa	442	3,555	1,265	3,353
West Indies	236	7,399	712	9,127
Mexico	28	679	61	841
Central America	300	5,119	543	5,881
South America	661	19,164	1,134	19,776
Other countries	195	4,611	254	5,489
Total	4,787	98,708	8,506	99,935

The value of these New York exports since Jan. 1 has been $5,423,462 in 1906, against $5,448,724 in 1905.

There has been an improved demand for heavy brown drills and sheetings, particularly Southern goods, and orders have been placed with some freedom for July delivery at full prices. Light-weight sheetings have been in normal request, and prices are firm but without quotable change. Supplies of goods show no signs of accumulating, and production is well taken care of during the next few months. A few small lots of light-weight sheetings have been taken for Chinese account, but according to advices from Shanghai stocks in that country are heavy, and there is little prospect of any immediate revival of activity. Bleached goods have sold well, and the scarcity of well-known tickets is now generally appreciated. Large orders for ticks, denims and other coarse, colored cotton goods have been received from the West and prices are firmly held. Napped goods are steady and unchanged. Cotton linings have been taken more freely by the manufacturing trade. Staple printed goods have become much more active, and the first fall openings have been eagerly purchased. Both Eastern and Western jobbing houses have displayed great interest in these, and exporters have also been fairly heavy buyers. Fine grades of ginghams have been in good request for distant delivery, and spot goods have been purchased at full prices. The feature in print cloths has been the willingness of converters to contract some way ahead. Southern wide goods being freely taken as far forward as next August. Narrow goods have been quiet, and regulars have been in only moderate call at 3¾c.

WOOLEN GOODS.—The men's wear woolen and worsted market is in a very quiet condition just now, for spring lines have not yet been shown, and there is very little duplicate ordering in the heavy-weight division. The re-ordering that is taking place is for small quantities, and mostly for goods that sold well during the initial buying period. For this reason there are very few mills that are in anything like a sold-up condition, and consequently few who have the temerity to follow the usual course at this season of the year and advance prices. Those who are in this exceptional position are entirely worsted mills, and most of them are those who maintained the quality and price of their goods rather than reduce both. While active preparations are being made for the new spring season, it is as yet too early to predict what it may have in store. It is claimed that after the long period during which plain quiet goods have been popular, there will be a return to more pronounced colorings, and it is further expected by some that grays will be unpopular, following the large business transacted in these in the recent past. There has been little re-ordering so far in the dress goods department, but this is not causing much anxiety, as buyers generally operate in this clas after smen's wear goods. Several mills are well sold up, and it is probable that, as in the men's wear division, the duplicate buying will follow the same lines as the initial. Grays have sold very freely, and will probably continue to do so during the present season. Plaids have been a strong feature, and will probably figure again next season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods continue in good demand, but there is little change in character or price. Silks of better quality are improving and higher prices are anticipated. Ribbons are in good request. Linens continue firm and burlaps are steady, with Dundees practically out of the market.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending April 26 1906. Pkgs.	Value. $	Since Jan. 1 1906. Pkgs.	Value. $	Week Ending April 27 1905. Pkgs.	Value. $	Since Jan. 1 1905. Pkgs.	Value. $
Manufactures of—								
Wool	510	154,667	17,116	5,520,172	506	133,883	16,046	4,750,413
Cotton	2,974	900,506	57,044	18,340,711	1,689	500,245	47,856	13,825,471
Silk	1,263	691,476	26,225	13,868,885	1,220	672,769	29,316	15,617,338
Flax	1,840	374,007	34,242	7,011,311	1,585	282,914	32,379	6,061,768
Miscellaneous	4,094	244,979	60,746	4,978,524	1,328	101,511	68,024	3,577,580
Total	10,681	2,365,635	195,373	49,719,603	6,528	1,691,322	193,621	43,832,520

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	196	50,792	5,094	1,595,204	145	37,980	4,632	1,403,680
Cotton	463	137,892	10,394	3,156,194	341	101,708	9,132	2,560,013
Silk	195	121,190	4,564	2,784,309	215	135,278	4,286	2,553,834
Flax	322	67,557	6,167	1,304,075	250	46,813	5,886	1,211,717
Miscellaneous	2,679	45,174	104,677	936,185	17,091	106,591	114,880	976,930
Total withdrawals	3,855	422,605	130,896	9,775,967	18,042	428,370	138,816	8,706,174
Entered for consumption	10,681	2,365,635	195,373	49,719,603	6,528	1,691,322	193,621	43,832,520
Total marketed	14,536	2,788,240	326,269	59,495,570	24,570	2,119,692	332,437	52,538,694

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	313	44,941	6,048	1,804,033	247	53,219	4,373	1,326,110
Cotton	551	182,476	9,388	2,959,973	331	105,904	7,509	2,178,496
Silk	185	107,258	4,273	2,613,433	272	166,804	4,257	2,455,667
Flax	578	121,951	5,968	1,291,260	279	64,250	5,435	1,166,454
Miscellaneous	1,003	71,337	66,644	893,392	5,378	34,291	95,061	1,018,848
Total entered for consumption	2,630	527,963	92,321	9,562,091	6,507	424,468	116,635	8,145,575
Total imports	13,311	2,893,598	287,694	59,281,694	13,035	2,115,790	310,256	51,978,095

STATE AND CITY DEPARTMENT.

News Items.

Mississippi.—*Legislature Adjourns.*—The State Legislature adjourned April 21 1906.

Rhode Island.—*Legislature Adjourns.*—The Legislature of this State adjourned April 20 1906.

Russia.—*New Loan.*—The Imperial Russian Government 5% loan of 1906 was offered this week in London—American subscriptions being received through A. A. Housman & Co. and Baring & Co. of New York City. Bonds were offered at 89%, being £88.6.8 per bond of £99.5 par value, payment to be made as follows: £10 on application, £18.6.8 on allotment, £20 Aug. 1 1906, £20 Nov. 2 1906 and £20 Feb. 1 1907. "The loan is irredeemable for 10 years, but can be redeemed thereafter in its entirety or by annual drawings calculated to retire the whole amount by May 1 1956." It is announced that the $66,000,000 allotted to London has already been subscribed.

San Francisco, Cal.—*Condition of City After Earthquake and Fire.*—The disastrous fire of last week, following the earthquake of April 18, continued until late Friday, April 20, when the work of destruction was checked and the flames brought under control. The work of clearing up the debris has begun, and banks are making arrangements to resume business, only awaiting the opportunity to reach their vaults to obtain their books, papers, &c. Each day the Governor issues a proclamation making the following day a holiday in order that the banks may remain closed. The loss of life and property will not be known for some time with any degree of accuracy. There are many persons who still insist that the number who perished will be found to have been between 500 and 1,000, but Secretary Metcalf of the Department of Commerce and Labor wired yesterday to Washington that he believed the dead would not exceed 300. Property loss will undoubtedly be several hundred million dollars, while local agents place the insurance loss at about $175,000,000.

Contributions for the relief of the stricken city have been pouring in from all directions, the sum of over 16½ millions having been raised to date. Food, clothing and water supplies in plenty are now furnished the refugees.

As to the extent of the area devastated by the fire, the following from the Oakland "Tribune" of April 26 furnishes an interesting summary:

"An engineer states that the area devastated by fire in San Francisco approximates 10,000 acres, or about 15 square miles. There are few cities in the world where so much valuable property was contained in an equal territory. Within this 15 square miles were nearly 100 banks, some of the finest buildings in the world, thousands of mercantile and manufacturing establishments, and more than 230,000 inhabitants, besides 40,000 transients.

"Notwithstanding the enormous and widespread destruction, the homes of 150,000 people are still standing and practically uninjured. There still remain the great shipyards at the Potrero, the Pacific Mail docks, the stock yards at South San Francisco, the docks and manufactories along the water front from Mission Creek to Hunter's Point, the Mint, Post Office, and a large retail district on Fillmore and Devisadero streets."

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bond Offering.*—Further details are at hand relative to the offering on May 7 of the $92,000 4% gold coupon refunding bonds mentioned in V. 82, p. 945. Proposals for these bonds will be received until 12 m. on that day by John F. Jenkins, Chancery Clerk. Denomination $500. Date July 2 1906. Interest annually on Jan. 1 at the office of the County Treasurer. Maturity $2,500 yearly on Jan. 1 from 1917 to 1930 inclusive and $57,000 Jan. 1 1931. Certified check for $2,500, payable to James S. Fleming, President Board of Supervisors, is required. The legality of this issue has been approved by Judge W. C. Martin, an attorney of Natchez.

Albia School District, Monroe County, Iowa.—*Bond Election.*—It is stated that this district will vote shortly on a proposition to issue $26,000 school-house bonds.

Albion School District No. 147, Man.—*Debenture Sale.*—On April 16 $4,000 5% school-building debentures were awarded to J. W. Nay of Regina at 101.325. Following are the bids:

J. W. Nay, Regina	for 5s $4,053 00 / for 6s 4,318 00	Confederation Life As. Co.	for 6s. $4,107 20
Wood, Gundy & Co., Tor.	for 6s 4,317 00	Alloway & Champion	for 6s 4,100 00 / for 5s 3,773 54
Canada Life Ass. Soc.	(for 6s) 4,301 50	A. M. Stow	(for 6s) 4,075 00
G.A.Stimson & Co., Tor.	(for 6s) 4,301 00	Gt. West Life Ass. Co.	(for 6s) 4,000 00
Canada Land & Inv. Co.	(for 6s) 4,280 00		

Denomination $200. Date July 2 1906. Interest annual Maturity Jan. 2 1926.

Alma School District No. 2, Harlan County, Neb.—*Bond Sale.*—On April 18 the $15,000 5% 5-20-year (optional) coupon school-building bonds described in V. 82, p. 824, were awarded to W. E. Backley Jr. at 102.22 and accrued interest.

Athens School District, Athens, County, Ohio.—*Bond Sale.*—On April 21 the $60,000 4% coupon school-building bonds, described in V. 82, p. 882, were awarded $49,000 to C. L. Caston of Athens at 104.92 and $11,000 to the Athens National Bank at 104.021. Following are the bids:

C. L. Caston, Athens ($49,000)	$51,410 93	Otis & Hough, Cleveland	$61,962 00
Athens National Bank, Athens ($11,000)	11 442 32	New First Nat. Bk., Columbus	61,516 00
Well, Roth & Co., Cincinnati	62,288 00	Emery, Anderson & Co., Clev.	61,260 00
Seasongood & Mayer, Cincin.	62,287 00	F. L. Fuller & Co., Cleveland	60,900 00
Union Savings Bank & Trust Co., Cincinnati	62 120 00	W. R. Todd & Co., Cincinnati	60,625 00
		Hayden, Miller & Co., Cleve.	60,457 50

Auburn Township (P. O. Tiro), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 12 by Chas. McConnell, Township Clerk, for $5,000 4% coupon road-improvement bonds. Denomination $500. Date May 1 1906. Interest semi-annually in Tiro. Maturity $1,000 on May 1 in each of the years 1918 and 1920 and $1,500 on May 1 in 1919 and in 1921. Certified check for $200 on a Tiro bank required. Bonded debt, including this issue, $29,000. Assessed valuation, $777,000.

Austin, Texas.—*Bonds Proposed.*—Local reports state that preparations are being made for the refunding of $320,000 5% water and light bonds now outstanding.

Avon, Norfolk County, Mass.—*Temporary Loan.*—The Town Treasurer recently negotiated a $10,000 loan maturing April 23 1907 with Jose, Parker & Co. of Boston at 4.36% discount.

Baraboo, Sauk County, Wis.—*Bonds Authorized.*—Ordinance No. 316, providingf or the issuance of $57,000 4% coupon high-school-construction assessment bonds was passed by the Common Council on March 28. Authority Chapter 228, Laws of 1903. Denomination $500. Date, day of issuance. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity on July 1 as follows: $1,500 yearly from 1913 to 1915 inclusive, $2,500 yearly from 1916 to 1919 inclusive, $3,000 in 1920, $3,500 in 1921 and 1922, $4,000 in 1923 and 1924, $12,000 in 1925, and $12,500 in 1926.

Barton Heights, Va.—*Bonds Voted.*—On April 17 this place, by a large majority, authorized the issuance of $15,000 6% 30-year water, sewer and sidewalk bonds.

Bay City, Bay County, Mich.—*Bond Sale.*—On April 16 the $50,000 4% local-improvement bonds described in V. 82, p. 883, were awarded to W. R. Todd & Co. of Cincinnati at 100.20 and accrued interest. Bids were also received from Denison & Farnsworth of Cleveland at 98.71, and Otis & Hough of Cleveland at 98.50.

Bay County (P. O. Bay City), Mich.—*Bond Sale.*—On April 19 the $20,000 4% 15-year coupon Belinda Street refunding bonds described in V. 82, p. 710, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 101.427 and accrued interest. Following are the bids:

Rud. Kleybolte & Co., Cin.	$20,285 50	N. W Harris & Co., Chicago	$20,167 00
W. J. Hayes & Sons, Cleve.	20,309 00	A. B. Leach & Co., Chicago	20,052 75
F. L. Fuller & Co., Cleveland	20,270 00	C. H. Coffin, Chicago	20,051 00
Seasongood & Mayer, Cincin.	20,265 50	W. R. Todd & Co., Cincinnati	20 050 00
S. A. Kean, Chicago	20,220 00	N. W. Halsey & Co., Chicago	20,028 00

Bayonne, N. J.—*Bond Sale.*—On April 16 $100,000 4% 10-year tax-deficiency bonds were awarded to the Sinking Fund Commissioners at par. Denomination $5,000. Date April 16 1906. Interest January and July.

Belleville, Republic County, Kan.—*Bond Offering.*—Proposals will be received until 10 a. m. May 15 by Jno. B. Peach, City Clerk, for $20,000 5% electric-light bonds. Authority Sections 1 and 2, Chapter 101, Laws of 1905. Denomination $1,000. Date June 1 1906. Interest Jan. 1 and July 1 at the Kansas fiscal agency in New York City. Maturity July 1 1926. Certified check for $500, payable to J. F. Angle, City Treasurer, is required.

Brandon, Man.—*Debentures Voted.*—This city, it is stated, recently adopted a by-law to issue $80,000 school-building debentures. The vote was 630 to 43.

Caldwell, Sumner County, Kan.—*Bonds Voted.*—*Bond Offering.*—By a vote of 243 to 174 this city on April 3 authorized the issuance of the $15,000 4½% 10-20-year (optional) electric-light bonds mentioned in V. 82, p. 648. Bonds are dated July 1 1906. Interest semi-annual. Proposals for these securities will be received until May 1. Bonded debt at present $25,400. Assessed valuation $377,000. J. A. Burnett is City Clerk.

Caldwell, Noble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 12 by Hugh F. Neuhart, Village Clerk, for $4,000 4% water-works-extension bonds. Authority Section 2835 of the Revised Statutes as amended April 25 1904. Denomination $500. Date April 26 1906. Interest annual. Maturity $1,000 yearly on Oct. 15 from 1918 to 1921 inclusive. Accrued interest to be paid by purchaser. Bonded debt, including this issue, $33,000. Assessed valuation for 1905, $452,757.

Camden County (P. O. Camden), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. May 9 by the Board of Chosen Freeholders for $65,000 4½% bridge-building bonds. Bonds will be coupon in form or registered at the option of the purchaser. Denomination $1,000. Date May 1 1906. Interest semi-annual. Maturity $30,000 May 1 1914 and $35,000 May 1 1918. Certified check on a national bank for 5% of the amount bid, payable to the County Collector, is required. Bonds will be delivered on or before May 22. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Carrollton, Ga.—*Bond Election.*—We are informed that the election to vote on the question of issuing the various improvement bonds mentioned in V. 82, p. 648, will be held in July. The amount to be voted on will be from $30,000 to $35,000.

Center County (P. O. Bellefonte), Pa.—*Temporary Loans.*—This county has negotiated since the first of the year the following loans at 5% discount:

$3,000 on Jan 4 from Fannie D. Leathers estate for 6 months.
3,000 on April 4 from Daniel Hall for 30 months.
4,000 on April 4 from Almeda Thompson for 18 months.
5,000 on April 4 from Fred Moseharger for 18 months.
3,000 on April 6 from Fred Moseharger for 30 months.
4,000 on April 6 from C. D. Crider estate for 18 months.
3,000 on April 6 from A. Y. Wagner for 30 months
3,000 on April 6 from Emeline Kese for 30 months.
2,000 on April 6 from Michael Hess for 18 months.
5,000 on April 7 from Sarah McNitt for 18 months.
3,000 on April 9 from G. B. Stover for 30 months.
5,000 on April 14 from Wm. Witmer for 18 months.
10,000 on April 16 from Bellefonte Trust Co. for 6 months.
10,000 on April 16 from First National Bank for 6 months.

Charleroi School District, Washington County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (April 28) by Geo. L. Schuyler, Attorney Board of Directors, for $7,500 4½% 16 1-3-year (average) school-building bonds. Denomination $500. Date May 1 1906. Interest semi-annual. Bonds are exempt from State tax. Certified check for $150 required.

Chippewa Falls, Chippewa County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. May 1 by Geo. B. McCall, Mayor, or John Wiley, City Clerk, for $60,000 4% coupon high-school bonds. Denomination $1,000. Interest semi-annually at the Lumbermen's National Bank in Chippewa Falls. Maturity $12,000 yearly. Certified check for $1,000, payable to the Mayor or to the City Clerk, is required. Bonded debt, not including this issue, $99,000; floating debt, $3,000.

Cienega School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held in this district May 4 to vote on the question of issuing $16,000 5% 1-8-year (serial) school-building bonds. Denomination $1,000.

Clark County (P. O. Springfield), Ohio.—*Bond Offering.*—Proposals were asked for until 2:30 p. m. yesterday (April 27) by the County Commissioners for $6,400 4% coupon bridge-building bonds. Authority Section 871 of the Revised Statutes. Denomination $500 except one bond for $400. Date May 1 1906. Interest May and November at the office of the County Treasurer. Maturity $400 Nov. 1 1906 and $500 each six months from May 1 1907 to Nov. 1 1912 inclusive. Bonded debt $147,900. Assessed valuation $35,557,357. At the hour of our going to press the result of this offering was not known to us.

Cleveland Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by W. G. Phare, Village Clerk, at the Fairmont Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for the following bonds:

$1,324 4½% coupon Oak Road improvement assessment bonds. Denomination $500, except one bond for $324. Maturity $324 on Oct. 1 1907, $500 Oct. 1 1912 and $500 Oct. 1 1916.
7,127 4½% coupon Caldwell Avenue improvement assessment bonds. Denomination $500, except one bond for $127. Maturity $127 on Oct. 1 1907 and $500 yearly on Oct. 1 from 1908 to 1911 inclusive, $1,000 yearly on Oct. 1 from 1912 to 1916 inclusive.
183 4½% coupon Caldwell Avenue improvement (village's portion) bond. Maturity Oct. 1 1916.

Date day of sale. Interest semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Cleves School District, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May. 19 by Frank M. Carlan, Village Clerk, for $2,500 4% 2-11-year (serial) school-improvement bonds. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination $250. Date May 19 1906. Interest semi-annually at the Hamilton County National Bank in Cleves. Certified check for 1% of the bonds bid for is required.

Coffeyville School District, Montgomery County, Kan.—*Bond Sale.*—On April 20 the $35,000 4½% high-school-building bonds mentioned in V. 82, p. 946, were awarded to John Nuveen & Co. of Chicago for $35,500. Other bidders were Spitzer & Co. of Toledo, $35,400; W. J. Hayes & Sons of Cleveland, $35,425 for 5% bonds, and S. A. Kean of Chicago, $36,225. Denomination $1,000. Date July 1 1906. Interest January and July. Maturity July 1 1926, subject to call, $3,000 in each of the years 1923, 1924 and 1925.

Colborne, Ont.—*Debenture Offering.*—Proposals will be received until May 21 by F. W. McDonagh, Township Clerk, for $6,000 4% debentures. Maturity part yearly for twenty years.

Cold Spring Harbor Fire District, Suffolk County, N. Y.—*Bond Offering.*—The Commissioners of Cold Spring Harbor Fire District—I. Whitson Valentine, Pres.—will sell at public auction at 1 p. m. May 1 $3,000 5% registered fire-house bonds. Authority Chapter 196, Laws of 1903. Denomination $300. Date May 1 1906. Interest annually at the Bank of Huntington in Huntington. Maturity $300 yearly on May 1 from 1907 to 1916 inclusive. No bonded debt at present. Assessed valuation for 1905, $560,000.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., May 28, by Chas. J. Moses, Village Clerk, for the following bonds:

$45,000 5% St. Clair Street (west) improvement assessment bonds. Authority Ordinance No. 1154, passed Nov. 14 1905. Maturity $4,000 on Oct. 1 in each of the years 1907, 1909, 1911, 1913 and 1915, and $5,000 on Oct. 1 in each of the years 1908, 1910, 1912, 1914 and 1916.
15,000 5% Collins Avenue improvement assessment bonds. Authority Ordinance No. 1133, passed Sept. 25 1905. Maturity $1,000 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive and $2,000 yearly from Oct. 1 1912 to 1916 inclusive.

Denomination $1,000. Date Oct. 1 1905. Interest semi-annually at the office of the Cleveland Trust Co. in Cleveland. Certified check for 1% of the bonds bid for, payable to the Village Treasurer, is required.

Columbia, Boone County, Mo.—*Bids.*—The bids received on April 17 for the $30,000 4½% 5-20-year (optional) coupon water-works and electric-light bonds awarded, as stated in V. 82, p. 946, to N. W. Harris & Co. of Chicago, were as follows:

N. W. Harris & Co., Chicago	a$30,303 45	Wm. R. Compton Bond & Mortgage Co., Macon	$30,270 00
F. L. Fuller & Co., Cleveland	30,303 45	Boone County National Bank, Columbia	30,010 00

a And accrued interest.

Authority Article 13, Chapter 91, Revised Statutes of 1899 and Section 6350*a*, Laws of 1903. Denomination $1,000. Date June 1 1906 Interest semi-annually at the City Treasurer's office. Successful bidder furnishes blank bonds.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. May 4 by Martin A. Germunder, Secretary Sinking Fund Trustees, for the following bonds now the property of the Trustees of the Sinking Fund:

$18,000 4% coupon Eldon Avenue storm-sewer bonds. Maturity March 1 1925; subject to call after March 1 1915.
17,000 4% coupon South Side Main Sanitary Sewer Sec. 8 bonds dated May 1 1905. Maturity March 1 1935, subject to call after March 1 1915.
35,000 4% coupon electric-light-works bonds dated April 1 1905. Maturity March 1 1935, subject to call after March 1 1915.
60,000 4½% coupon public improvements No. 3 (city's portion) bonds dated May 25 1905. Maturity Sept. 1 1915.
50,000 4½% coupon public improvements No. 4 (city's portion) bonds dated July 15 1905. Maturity Sept. 1 1915.
100,000 4% coupon public improvements No. 5 (city's portion) bonds dated Sept. 15 1905. Maturity March 1 1916.
125,000 4% coupon Central Relief Sewer Sec. A bonds dated March 1 1905. Maturity March 1 1925, subject to call after March 1 1915.

Denomination $1,000. Interest March 1 and Sept. 1 at the National Park Bank in New York City. Certified check for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. The opinion of Messrs. Squire, Sanders & Dempsey approving the bonds as valid and binding obligations of the city, will be furnished to the successful bidder.

Crookston, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m., May 8, by A. M. Childs, City Clerk, for $15,000 5% coupon fire-engine-house bonds. Denomination $1,000. Date day of issue. Interest annual. Maturity twenty years. Certificate of deposit for $100 is required. Bonded debt, not including this issue, $103,000. Assessed valuation, $1,528,868.

Deal (Borough), N. J.—*Bonds to be Re-Voted.*—The Borough Council on April 20 decided to change the rate of interest on the $130,000 beach-improvement bonds and the $75,000 sewer-system bonds offered but not sold on March 30 to a rate not to exceed 4½%. The maturity of the bonds will be made twenty-five years, without option of prior payment. We are informed that as this change will require new elections, the bonds will not be ready for issuance for about six weeks.

Douglas School District No. 27, Cochise County, Ariz.—*Bond Offering.*—Proposals will be received until May 1 by O. S. Long, Clerk, for $40,000 5% gold coupon school-building bonds. Denomination $1,000. Interest semi-annual. Maturity twenty years. Certified check for 10%, payable to the County Treasurer, is required. Bonded debt, $75,000. Assessed valuation $2,407,000.

Eagle Pass School District, Maverick County, Tex.—*Bonds Not to be Issued at Present.*—We are informed that the $30,000 5% 10-40-year (optional) school bonds voted on Feb. 24 1906 (see V. 82, p. 586) will not be issued for some months.

East St. Louis School District, Saint Clair County, Ill.—*Bonds Voted.*—This district on April 21 voted in favor of issuing school-building bonds.

Elkhart, Elkhart County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. May 3 by James A. Bell, City Controller, for $50,000 3½% coupon funding bonds. Authority, ordinance passed April 18 1906. Denomination $1,000. Date June 1 1906. Interest semi-annually at the Central Trust Company of Illinois in Chicago. Maturity twenty years. Accrued interest to be paid by purchaser.

Emporia, Va.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by J. R. Grizzard, Town Clerk, for $5,000 5% gold water, sewer and street-improvement bonds. Denomination $1,000. Date May 1 1906. Interest semi-annually at the Merchants & Farmers' Bank of Emporia. Maturity thirty years

Estherville, Emmet County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m., May 1, by N. B. Egbert, City Clerk, for the $15,000 5% coupon bonds voted on March 26 1906. Denomination $500. Date May 1 1906. Interest semi-annual. Certified check for $200, payable to the City Treasurer, is required. Bonded debt, not including this issue, $30,000. Assessed valuation for 1905, $565,561.

Faribault County School District No. 22, Minn.—*Bond Sale.*—On April 9 $10,000 4% redemption bonds were awarded to the State of Minnesota at par. Securities are dated April 10 1906. Interest semi-annual. Previous reference to this sale was made in our issue of April 14, page 886, under the head of Minnesota.

Flandreau, S. D.—*Bond Offering.*—Proposals will be received until May 19 by E. Coleman, City Auditor, for $5,000 5% 5-15-year (optional) water-works-extension bonds. These bonds were authorized by a vote of 228 to 67 at election held April 17.

Fredericksburg, Va.—*Bond Sale.*—On April 20 $44,000 bonds—the unexchanged portion of the $119,420 4% 30-year coupon refunding bonds described in V. 82, p. 765—were awarded to local people at a premium.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., May 7, by C. F. Bell, City Auditor, for $663 4½% Fourth Street sewer bonds. Denominations 10 bonds of $60 each and one bond for $63. Date April 16 1906. Interest April 1 and Oct. 1. Maturity $60 yearly on April 1 rom 1907 to 1915 inclusive, $60 Oct. 1 1915 and $63 April 1 1916. Certified check on some bank in Fremont for 20% of the bonds bid for, payable to the City Treasurer, required.

Fulton, Callaway County, Mo.—*Bond Election Postponed.*—The proposition to issue the $15,000 water and light plant bonds, mention of which was made in V. 82, p. 649, was not voted on at the April election. We are informed that there is no prospect of any action being taken in this matter for some time.

Galena, Kan.—*Bonds Voted.*—The election held April 3 resulted in a vote of 794 to 82 in favor of issuing the $25,000 10-20-year (optional) water-works bonds mentioned in V. 82, p. 649. Interest not to exceed 5%.

Geneva Classical and Union School District, Ontario County, N. Y.—*Bonds Authorized.*—The issuance of $30,000 4% school-building bonds was recently authorized. Denomination $500. Date Nov. 1 1906. Interest May and November at the First National Bank in New York City. Maturity $5,000 yearly from Nov. 1 1911 to Nov. 1 1916 inclusive. Bonds are exempt from all taxes. Bonded debt at present, $11,500. Assessed valuation, $6,471,547. Date of sale not yet determined. J. W. Millen is Clerk of Board of Education.

Gilpin County School District No. 13, Colo.—*Bond Sale.*—This district has awarded an issue of $1,700 6% 5-15-year (optional) school-building bonds to Henry Wilcox of Denver at par. Denomination $100. Date about May 1 1906. Interest semi-annual.

Gloversville, N. Y.—*Bond Sale.*—On April 20 the $1,550 4½% coupon sewer-improvement bonds described in V. 82, p. 765, were awarded to A. L. Carpenter at par and accrued interest.

Greene County (P. O. Xenia), Ohio.—*Bond Offering.*—Proposals were asked for until 10:30 a. m. yesterday (April 27) by the County Commissioners for $6,400 4% coupon bridge-building bonds. Authority Section 871 of the Revised Statutes. Denomination $500 except one bond for $400. Date May 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity $400 Nov. 1 1906 and $500 each six months from May 1 1907 to Nov. 1 1912 inclusive. At the hour of going to press we were not advised as to the result of this offering.

Hallock, Kittson County, Minn.—*Bid.*—A bid of par less 3% from S. A. Kean of Chicago was the only offer received on April 23 for the $2,300 4% refunding and the $5,000 4% road and bridge bonds, mention of which was made in V. 82, p. 765. Interest annually in July. The refunding bond matures in 1915 and the road and bridge bond in 1925. We are informed that the town has applied to the State of Minnesota for this loan.

Hancock, Houghton County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. May 7 by A. F. Macdonald, City Clerk, for $10,000 5% coupon park bonds. These bonds are part of an issue of $18,000, of which $8,000 were sold Jan. 15 (see V. 82, p. 175). Denomination $1,000. Date Jan. 2 1906. Interest annually at the First National Bank in Hancock. Maturity Jan. 2 1916. Bonded debt at present $43,000; floating debt, $35,355. Assessed valuation $2,000,000.

Heflin, Ala.—*Bonds Not Yet Sold.*—This city, we are informed, has not yet disposed of the $5,000 5% 20-year coupon bonds described in V. 82, p. 649.

Highlands, N. J.—*Bond Sale.*—On April 23 the $25,000 30-year coupon water-works and electric-light-plant bonds described in V. 82, p. 885, were awarded to Edmund Seymour & Co. of New York City at 104.20 for 5 per cents. A bid of 104.02 was also received from H. K. Stokes.

Holton, Jackson County, Kan.—*Bonds Voted.*—This city on April 10 voted in favor of issuing $50,000 water-works and $25,000 electric-light bonds. Authority, Chapter 101, Laws of 1905 Interest will be payable at the fiscal agency in New York City. Bonded debt at present, $12,000. Assessed valuation for 1905, $615,691. Mrs. Ida Bradley is City Clerk.

Houston, Texas.—*Bond Election.*—The City Council on April 16 passed an ordinance providing for an election to be held May 17 for the purpose of voting on the question of purchasing the water-works, plant, properties, rights, franchises and claims of the Houston Water-Works Co. and stock of the Houston Water Co. "for a consideration of $434,700 in cash. The said property to be bought subject to a lien existing thereon to secure bonds issued by the Houston Water-Works Co. in the sum of $467,000. The city of Houston not to personally assume the payment of the said bonded indebtedness, but to take and receive the property, recognizing that said bonded indebtedness is a valid lien upon the property received by it."

Howard City, Montcalm County, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. April 30 by the Village Clerk for $11,680 20 4½% water-works-extension bonds. Authority, vote of 197 to 8 at a recent election. Denomination $1,000 except two bonds of $840 10 each. Maturity $1,000 yearly from 1916 to 1925 inclusive and $840 10 in each of the years 1926 and 1927.

Huntington, W. Va.—*Bond Offering.*—Proposals will be received until 11 a. m. May 16 by the Finance Committee of the City Council for the $55,000 5% gold coupon paving bonds and the $45,000 5% gold coupon sewerage bonds voted on Oct. 2. Authority, Act of Legislature approved Dec. 2 1873 as amended Feb. 23 1897. Denomination $500. Date Jan. 1 1906. Interest annually at the office of the City Treasurer. Maturity thirty years, subject to call after twenty years.

Hyattsville, Prince George County, Md.—*Bond Sale.*—On April 24 the $12,000 5% 30-year electric-light-plant bonds described in V. 82, p. 826, were awarded to the First National Bank in Hyattsville at 105. There were five other bidders.

Ithaca, N. Y.—*Bond Offering.*—Proposals will be received until May 1 by W. O. Kerr, City Clerk, for the $75,000 4% refunding floating-debt bonds mentioned in V. 82, p. 947. Authority Chapter 215, Laws of 1906. Denomination $1,000. Interest Jan. 1 and July 1. Maturity $5,000 yearly on July 1 from 1908 to 1922 inclusive.

Jackson County (P. O. Marianna), Fla.—*Bond Sale.*—On April 19 the $60,000 4% 30-year coupon court-house bonds described in V. 82, p. 712, were awarded to C. H. Coffin of Chicago at 97.50, purchaser to furnish bonds. Other bidders were G. W. L. Smith, $53,400, and O'Connor & Kahler, of New York City, $57,174. Bonds are dated May 1 1906.

Jameson, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by D. A. Colpitts, Deputy Town Clerk (P. O. Littlefork), for $10,000 6% road and bridge bonds. Denomination $500. Interest semi-annual. Maturity twenty years. Deposit of $500 is required with each bid.

Joplin School District, Jasper County, Mo.—*Bonds Registered.*—The State Auditor recently registered the $5,000 4% coupon refunding bonds described in V. 82, p. 947.

Kalamazoo School District No. 1, Kalamazoo County, Mich.—*Bond Sale.*—On April 24 the $65,000 4% gold school-building bonds described in V. 82, p. 885, were awarded to F. L. Fuller & Co. of Cleveland at 100.75. The bids were as follows:

F. L. Fuller & Co., Cleveland	$65,487 50	H. W. Noble & Co., Detroit	$65,167 50
Rudolph Kleybolte & Co., Cin.	65,340 00	W. J. Hayes & Sons, Cleveland	65,017 00
Mason, Lewis & Co., Chicago	65,247 00	W. R. Todd & Co., Cin., par less $600 com.	

Kent County (P. O. Clairemont), Texas.—*Bonds Registered.*—*Bond Sale.*—The State Comptroller on April 18 registered an issue of $32,000 4% 5-40-year (optional) refunding bonds. Securities are dated April 10 1906. These bonds were purchased by the State Permanent School Fund at par on April 18. We are informed that over $700,000 cash is in the State Permanent School Fund awaiting investment. This is largely due to the fact that a large amount of bonds in the fund have been redeemed recently by various counties and cities in the State.

Klamath County School District No. 1, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. May 21 by L. A. Lewis, County Treasurer, P. O. Klamath Falls, for $4,250 6% 10-20-year (optional) school-building bonds. Interest semi-annual.

La Crosse, La Crosse County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. May 8 by Joseph M. Sieger, City Clerk, for $30,000 4% coupon high-school-building bonds. Denomination $1,000. Date Feb. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity twenty years, subject to call after ten years. Successful bidder to furnish blank bonds free of charge.

Bonds Defeated.—The proposition to issue the $75,000 water-supply-improvement bonds mentioned in V. 82, p. 650, was defeated at the April election by a vote of 5 to 1.

Lake Butler, Fla.—*Bond Sale.*—On April 4 the $5,000 6% 20-year coupon school-building bonds described in V. 82, p. 765, were awarded to S. A. Kean of Chicago at 100.20.

Lebanon, Boone County, Ind.—*Bond Sale.*—On April 23 the $6,000 4% coupon funding bonds described in V. 82, p. 826, were awarded to Meyer & Kiser of Indianapolis at 102.50. Following are the bids:

Meyer & Kiser, Indianapolis	$6,150 00	Breed & Harrison, Cincinnati	$6,063 50
J. F. Wild & Co., Indianapolis	6,115 00	C. M. Zion, Lebanon	6,040 00
S. A. Kean, Chicago	6,066 00	W. R. Todd & Co., Cincinnati	6,030 00

Leeds School District, Benson County, N. Dak.—*Bond Sale.*—We are advised that the $7,000 4% 14-20-year (optional) school-building bonds voted on March 3 (see V. 82, p. 650) have been disposed of to the State of North Dakota.

Lisbon, Ohio.—*Bonds Authorized.*—The Village Council recently passed a resolution providing for the issuance of $5,000 4% coupon refunding bonds dated and maturing as follows:

Denomination	*Date*	*Maturity*	*Denomination*	*Date*	*Maturity*
$500	May 29 1906	10 years	$500	Sept. 1 1906	15 years
500	May 29 1906	11 years	500	Sept. 1 1906	16 years
500	July 1 1906	12 years	500	Sept. 15 1906	17 years
500	July 1 1906	13 years	500	Sept. 15 1906	18 years
500	July 30 1906	14 years	500	Oct. 1 1906	19 years

Authority, an Act to amend Section 2701 of the Revised Statutes passed by the General Assembly April 27 1896. Interest is payable at the Village Treasurer's office.

Lockport, N. Y.—*Bond Sale.*—On April 16 $9,000 4% 1-6-year (serial) funding bonds were awarded to David Tice of Lockport for $9,070. Denominations $500 and $1,000. Date April 16 1906. Interest April and October. Other bidders were C. N. Stainthorpe & Co. of Lockport, $9,040, and the Farmers' & Mechanics' Savings Bank of Lockport, $9,022 50.

Long Branch, N. J.—*Bonds Authorized.*—The City Council on April 23 authorized the issuance of $250,000 4% 30-year boardwalk-improvement bonds.

London, Ont.—*Debenture Offering.*—Proposals will be received until 5 p. m. May 18 by John Pope, City Treasurer, for $132,410 26 4% local-improvement debentures.

Longport, Atlantic County, N. J.—*Bonds Voted.*—It is stated that this borough has voted in favor of issuing $50,000 bonds for the purpose of building a new board-walk.

Ludlow, Hampden County, Mass.—*Bond Sale.*—An issue of $28,000 4% school-building bonds was awarded on April 18 to Jose, Parker & Co. of Boston at 101.51. Following are the bids:

Jose, Parker & Co., Boston ..... 101.51 | N. W. Harris & Co., Boston 100.77
Merrill, Oldham & Co., (verbal) ..... 101.25 | Rudolph Kleybolte & Co., Chic .. 100.253

Denomination $1,000. Date May 1 1906. Interest Jan. 1 and July 1. Maturity on Jan. 1 as follows: $2,000 in 1909, $3,000 yearly from 1910 to 1917 inclusive and $2,000 in 1918.

Luzerne and Hadley Union Free School District No. 1, Warren and Saratoga Counties, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by Hugh Clemens, Clerk Board of Education, for the $23,000 4% school-house bonds mentioned in V. 82, p. 885. Denomination $1,000. Date May 1 1906. Interest annually at the First National Bank of Saratoga Springs. Maturity $1,000 yearly from May 1 1907 to May 1 1929 inclusive. Certified check on a national bank for 1% of the bonds, payable to the Treasurer of the district, is required.

Macon School District, Macon County, Mo.—*Bonds Voted.*—This district on April 17 authorized the issuance of $16,000 school-building bonds by a vote of 378 to 51. Details of issue and date of sale not yet determined.

Manchester, Hillsborough County, N. H.—*Temporary Loan.*—This city recently borrowed $50,000 from Jose, Parker & Co. of Boston at 4.285% discount and $50,000 from Bond & Goodwin of Boston at 4.375% discount. Maturity of loans Dec. 18 1906.

Manhattan School District, Riley County, Kan.—*Bond Sale.*—This district has sold at private sale an issue of $12,000 high-school-enlargement bonds.

Manitoba.—*Debenture Offering.*—Proposals will be received until June 1 by J. H. Agnew, Provincial Treasurer, at his office in Winnipeg, for the following debentures:

$162,000 4% 30-year Drainage District No. 5 debentures.
22,000 4% 30-year Drainage District No. 15 debentures.
22,000 4% Central Judicial District debentures maturing Jan. 1 1924.

Denomination $1,000. Date July 1 1906. Interest semi-annual.

Marion, Marion County, Ohio.—*Bond Sale.*—On April 14 the $2,500 4% street-cleaning-equipment bonds described in V. 82, p. 885, were awarded to W. R. Todd & Co. of Cincinnati at 101. Following are the bids:

W. R. Todd & Co., Cincinnati .. $2,525 00 | W. J. Hayes & Sons, Cleveland .. $2,503 00
Central Tr. & Safe Dep. Co., Cin .. 2,511 00 | Well, Roth & Co., Cincinnati .. 2,502 50

Marion County (P. O. Indianapolis), Ind.—*Bond Offering.*—Proposals will be received until 12 m., June 2, by Cyrus J. Clark, County Auditor, for $170,000 3½% coupon bridge bonds, numbered 3,231 to 3,400 inclusive. Securities are part of an issue of $850,000, of which $680,000 have already been placed. Authority, Ordinance No. 56, passed Jan. 11 1906. Denomination $1,000. Date July 1 1904. Interest semi-annually at Winslow, Lanier & Co. of New York City. Maturity July 1 1924. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for $5,100, payable to the Board of Commissioners of Marion County. Each bidder must file with his bid an affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to refrain from bidding; and that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person in reference to such bidding.

Martin County School District No. 89, Minn.—*Bond Sale.*—This district recently awarded $11,000 4% school-building bonds to the State of Minnesota at par. Denominations: five bonds for $1,000 each and one bond for $6,000. Date April 15 1906. Interest annually in July. Maturity from 15 to 20 years. Previous reference to this sale was made in our issue of April 14, page 886, under the head of Minnesota.

Matagorda County (P. O. Bay City), Texas.—*Bonds Registered.*—An issue of $1,995 4% bridge-repair bonds was registered by the State Comptroller on April 20. Securities are dated April 10 1906. Maturity twenty years, subject to call after ten years.

Medina, Medina County, Ohio.—*Bond Sale.*—On April 23 the $2,500 4% 4-8-year (serial) coupon water-works-extension bonds described in V. 82, p. 886, were awarded to Geo. Findley of Medina at 102 and accrued interest. The bids were as follows:

Geo. Findley, Medina ..... $2,550 00 | Hayden, Miller & Co., Clevel'd .. $2,508 25
Lamprecht Bros. & Co., Cleve .. 2,514 55 | New First Nat. Bk., Columbus .. 2,506 25
W. R. Todd & Co., Cincinnati .. 2,510 00 | Medina Co. Nat. Bank, Medina .. 2,505 00
J. F. Geckler, Liverpool 2,510 00

Mesa County Irrigation District, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. May 1 by the Board of Directors, Roswell H. Bancroft, Secretary (P. O. Palisades) for $100,000 bonds.

Milton, Northumberland County, Pa.—*Bond Sale.*—We are just advised that $41,000 4% funding bonds were awarded on March 17 to Albert C. Case of New York City at 102.43. Denomination $500. Date May 1 1906. Interest May and November. Maturity part yearly for thirty years.

Mingo Junction School District, Jefferson County, Ohio.—*Bond Sale.*—On April 23 the $55,000 4½% 17½-year (average) school-building bonds described in V. 82, p. 827, were awarded to Seasongood & Mayer of Cincinnati for $59,718.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 17 by the Committee on Ways and Means at the office of Dan. C. Brown, City Comptroller, for the $100,000 4% high-school-building and the $100,000 4% graded school-building bonds, mention of which was made in V. 82, p. 948. Denominations: $50, $100, $500 and $1,000. Date Jan. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1936. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, required with each bid. Delivery of bonds will be made on or before June 19 at the office of the City Comptroller or on June 30 at the United States Mortgage & Trust Co. in New York City at option of purchaser. These bonds were offered as 3½s on April 12 but were not sold.

Monona-Harrison Drainage District No. 1, Monona County, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by C. B. Ellis, County Auditor, at his office in Onawa for not more than $400,000 bonds at not exceeding 6% interest, payable semi-annually. Securities are dated May 1 1906. Maturity "one-tenth in six years and one-tenth annually thereafter until the whole amount is paid, or with the option of paying after five years."

Montclair, N. J.—*Bonds Authorized.*—The City Council on April 23 passed an ordinance authorizing the issuance of the $100,000 3½% park land-purchase bonds described in V. 82, p. 766. Maturity twenty-five years.

Montgomery County (P. O. Norristown), Pa.—*Bond Sale.*—On April 26 $250,000 4% refunding bonds were awarded to the Penn Trust Co. of Norristown at 105. The bids were as follows:

Penn Trust Co., Norristown ..... 105.00 | N. W. Harris & Co., Chicago 102.874
Dick & Robinson, New York ..... 104.772 | Grahm & Co., Philadelphia 100.75
Lawrence Barnum & Co., N. Y .. 104.17 | Edward V. Kane & Co., Phila 100.71

Maturity $25,000 in five years, $25,000 in ten years and $50,000 every five years thereafter.

Mt. Airy, Hamilton County, Ohio.—*Bond Sale.*—On April 24 the $4,395 68 5% 1-10-year (serial) coupon Colerain Pike sidewalk-improvement assessment bonds described in V. 82, p. 827, were awarded to the Cincinnati Trust Co. of Cincinnati for $4,616 18 and accrued interest. A bid of $4,607 99 was also received from Seasongood & Mayer of Cincinnati.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 15 by the Common Council for the following bonds:

$50,000 4% coupon fire and police-station-building bonds maturing $5,000 yearly from May 1 1927 to May 1 1936 inclusive.
20,000 4% bridge bonds maturing May 1 1926. Authority Chapter 70, Laws of 1906.

Denomination $1,000. Date May 1 1906. Interest semi-annually at the office of the City Treasurer. Certified check for $1,000 required with bids for each issue. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered on or before May 22. A. W. Reynolds is City Clerk.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

Nacodoches County Common School District No. 23, Texas.—*Bonds Registered.*—On April 20 $500 5% 10-year school-building bonds were registered by the State Comptroller. Bonds are dated April 10 1906.

New Albany, Miss.—*Bond Sale.*—This city has sold the $9,000 light and water-extension and $3,000 street-improvement 5-20-year (optional) coupon bonds mentioned in V. 81, p. 1625. Denomination $1,000.

Newberg, Yamhill County, Ore.—*Bonds Voted.*—On April 17 this town authorized the issuance of $15,000 water bonds by a vote of 141 to 33.

Newport, R. I.—*Temporary Loan.*—A loan of $10,000 was recently negotiated with Jose, Parker & Co. of Boston at 4.44% discount and ten cents premium. Maturity Sept. 20 1906.

North Brookfield, Worcester County, Mass.—*Note Sale.*—This town recently sold two $5,000 notes to the North Brookfield Savings Bank of North Brookfield. Maturity 1917 and 1918.

Oak Park School District, Cook County, Ill.—*Bond Sale.*—On April 19 the $60,000 4% coupon school bonds described in V. 82, p. 886, were awarded to N. W. Harris & Co. of Chicago for $60,470 and accrued interest.

Okemah, Ind. Ter.—*Bond Offering.*—S. L. O'Bannon, City Recorder, is offering at private sale $20,000 6% registered school-building bonds. Interest semi-annually in New York City. Maturity twenty years. Bonds are tax-exempt. Assessed valuation $314,514 96.

Omaha, Douglas County, Neb.—*Bond Sale.*—On April 20 the $175,000 4% 20-year coupon renewal bonds described in V. 82, p. 887, were awarded to Blodget, Merrit & Co. of Boston at 101.576 and accrued interest. A bid of 101.53 was also submitted by Spitzer & Co. of Toledo.

Orleans County (P. O. Albion), N. Y.—*Bonds Authorized.*—This county recently authorized the issuance of $66,125 road-improvement bonds. We are informed, however, that it will probably be a year or more before these bonds will be issued.

Owatonna, Steele County, Minn.—*Bond Offering.*—Further details are at hand relative to the offering on May 1 of the $15,000 5% coupon city-hall and fire-department bonds mentioned in V. 82, p. 949. Proposals for these securities will be received until 7:30 p. m. on that day by C. J. Servatins, City Recorder. Denomination $1,000. Date July 1 1906. Interest annually at the First National Bank in Owatonna. Certified check for 5% of the amount bid, payable to the City Recorder, is required. Bonded debt, not including this issue, $55,000. Assessed valuation, $1,218,935.

Oxford, Chester County, Pa.—*Bond Sale.*—An issue of $27,500 4% refunding bonds was recently awarded to J. A. Watt & Co. of Oxford at 100.50. Denominations $500 and $1,000. Date May 1 1906. Interest semi-annual.

Palestine, Texas.—*Bond Sale.*—On April 19 the City Council accepted a bid of $20,425 and expense of printing bonds for the $10,500 4½% 20-40-year (optional) coupon school-house bonds "Series A," and the $9,500 4½% 20-40-year (optional) coupon school-house-addition bonds "Series B," described in V. 82, p. 766. This bid was submitted on April 16 by Spitzer & Co. of Toledo.

Parry Sound, Ont.—*Debenture Sale.*—This town recently awarded $22,000 4½% debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for twenty years.

Paulding County (P. O. Paulding), Ohio.—*Bond Sale.*—On April 6 $57,665 5% coupon ditch bonds were awarded to the Paulding National Bank of Paulding for $58,715.

Petersburg, Dinwiddie County, Va.—*Bond Sale.*—On April 23 the $75,000 4% 40-year gold coupon sewer, water-pipe and sidewalk bonds described in V. 82, p. 887, were awarded, $4,000 at 104.10, and $71,000 at 103.50.

Plymouth School District, Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 16 by the School Board, A. K. De Witt, Treasurer, for $15,000 5% school bonds. Denomination $500. Date May 1 1906. Interest semi-annual. Maturity on May 1 as follows: $2,000 yearly from 1927 to 1932 inclusive and $3,000 in 1933, all or any part of the bonds being subject to call after twenty years. Certified check for 5% of the amount bid, payable to the Treasurer, is required.

Portland, Me.—*Temporary Loan.*—The City Treasurer on April 25 awarded a $50,000 loan to W. O. Gay & Co. of Boston at 4.37% discount and $1 premium. Loan matures Oct. 1 1906.

Potter County (P. O. Amarillo), Texas.—*Date of Sale Not Yet Determined.*—No date has yet been set for the sale of the $20,000 4% 5-40-year (optional) bridge bonds voted on Jan. 2. Denomination $1,000. Date April 10 1906. Interest annual.

Providence, R. I.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by Walter L. Clarke, City Treasurer, for the $300,000 3½% gold school bonds mentioned in V. 82, p. 949. Coupon bonds in denomination of $1,000 or registered bonds of $1,000, $5,000, $10,000 or $20,000 each will be issued as desired. Date of bonds June 1 1906. Interest payable semi-annually on coupon bonds at the City Treasury or at the National City Bank in New York City; on registered bonds by mail to the registered holder. Maturity June 1 1936. Certified check for 2% of the amount bid, payable to the City Treasurer, is required.

Pueblo, Colo.—*Bond Election Proposed.*—We are informed that the question of refunding the $80,000 deficiency bonds maturing June 1 1906 and the $47,000 bridge bonds maturing Dec. 1 1906 will probably be submitted to the voters at the general election next November.

Pulaski, Va.—*Bonds Proposed.*—Local papers state that the Town Council has been petitioned to issue $50,000 light and power bonds.

Redfield, Spink County, So. Dak.—*Bonds Defeated.*—A proposition to issue $30,000 sewerage bonds was defeated on April 17 by a vote of 73 for to 149 against.

Red River County (P. O. Clarksville), Texas.—*Bonds Registered.*—On April 17 $2,660 5% bridge-repair bonds dated March 1 1906 were registered by the State Comptroller. Maturity ten years, subject to call at any time.

St. John's, Ore.—*Bonds Voted.*—The issuance of $10,000 city-hall bonds was authorized by a vote of 168 to 36 at election held April 2.

St. Louis, Mo.—*Description of Bonds.*—We are informed that the $11,200,000 bonds, if voted June 12 (see V. 82, p. 652), will be issued for the following purposes: $3,500,000 for a municipal bridge, $800,000 for hospitals, $1,000,000 for insane asylum, $230,000 for the fire-department, $2,000,000 for police, civil, criminal and other courts, police headquarters and health-department headquarters, $1,000,000 for bridges and viaducts, $500,000 for King's Highway boulevard, $1,500,000 for public sewers and $670,000 for public parks. Securities will bear 3½% interest and will mature in twenty years.

St. Mary's, Ont.—*Debentures Not Sold.*—No sale was made on April 9 of the $16,912 35 debentures referred to in V. 82, p. 767.

Salem, McCook County, So. Dak.—*Bonds Defeated.*—A proposition to issue public-library bonds was defeated on April 17 by a vote of 78 for to 97 against.

Salina, Kans.—*Bids.*—Following are the bids received on March 19 for the $60,000 5% 1-10-year (serial) paving bonds awarded, as stated last week, to Spitzer & Co. of Toledo:

Spitzer & Co., Toledo	$60,780	Kansas Bitulithic Co	$60,100
Hoehler & Cummings, Toledo	60,768	Chas. F. McAdams, Salina	60,050

Sandwich South, Ont.—*Debenture Sale.*—The highest bid received for $9,185 42 5% debentures recently offered by this township was that of Aemilius Jarvis & Co. of Toronto, namely, $9,247. Following are the bids:

Aemilius Jarvis & Co., Toronto	$9,247 00	H. O'Hara & Co., Toronto	$9,202 00
Huron & Erie L. & Sav. Co., Lon	9,225 00	Wood, Gundy & Co., Toronto	9,173 00
Mr. Potter, Windsor	9,224 17	G. A. Stimson & Co., Toronto	9,135 00
W. C. Brent, Toronto	9,209 00		

Seattle, Wash.—*Bonds Authorized.*—The City Council on April 16 passed ordinances authorizing the ssuance of $600,000 lighting bonds and $500,000 park bonds.

Seneca County (P. O. Tiffin), Ohio.—*Bond Sale.*—On April 14 $5,300 5% ditch-improvement bonds were awarded to the Tiffin National Bank of Tiffin for $5,341. Denominations $400, $500, $600, $1,000, $1,400 and $1,400. Date April 14 1906. Interest April and October. Maturity Oct. 14 1907.

Shawnee (Okla.) School District.—*Bond Offering.*—Proposals will be received until 8 p. m. May 7 by T. A. Butler, Clerk Board of Education, for $15,000 5% or 6% coupon 30-year school-building bonds. Denomination $1,000. Date May 1 1906. Interest semi-annually in New York City. Certified check for $1,000 payable to the Clerk Board of Education required.

Sistersville School District, Tyler County, W. Va.—*Bond Offering.*—Further details are at hand relative to the offering on May 1 of the $30,000 5% 5-15-year (optional) coupon school-building bonds mentioned in V. 82, p. 887. Proposals for these securities will be received until 10 a. m. on that day by J. Fred. Neill, Secretary Board of Education. Authority Chapter 30, Section 34, Laws of 1905. Denomination $500. Date May 1 1906. Interest May and November at the People's National Bank in Sistersville. Bonded debt, this issue. Assessed valuation for 1905, $1,500,000.

Spring Lake, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 2 for $15,000 4½% coupon water-works bonds. Denomination $500. Date March 8 1906. Interest semi-annually at the National Bank of Grand Haven in Grand Haven. Maturity $500 yearly from March 8 1908 to March 8 1917 inclusive and $1,000 yearly from March 8 1918 to March 8 1927 inclusive. Chas. M. Kay is Village Clerk.

Springville, Erie County, N. Y.—*Bond Sale.*—On April 21 the $4,000 4% 5-12-year (serial) electric-light bonds described in V. 82, p. 887, were awarded to S. A. Kean of Chicago at 100.50 and accrued interest. There were no other bidders.

Streator School District, Ill.—*Bonds Voted.*—On April 21 an issue of $7,000 5% 1-7-year (serial) school-building bonds was authorized by a vote of 175 to 3. These bonds, we are informed, will be sold to local investors.

Summerton School District No. 22, Clarendon County, So. Car.—*Bond Sale.*—On April 20 the $12,000 coupon bonds described in V. 82, p. 828, were awarded to the Trowbridge & Niver Co. of Chicago at 102.225 for 5½% 20-year bonds. Other bidders were H. G. Carrison of Camden at 104 for 6% 20-year bonds and 102 for 6% bonds maturing in 20 years subject to call, $3,000 every five years, and C. H. Coffin of Chicago, 104 for 6% 20-year bonds, and 102.291 for bonds maturing in 20 years subject to call, $3,000 every five years. These securities are dated May 1 1906.

Sweetwater, Monroe County, Tenn.—*Bond Election.*—It is stated that an election will be held shortly to vote on the question of issuing bonds for improvement purposes.

Toccoa, Habershaw County, Ga.—*Bond Election.*—An election will be held in this city on May 3 to vote on the

question of issuing $35,000 5% water-works bonds. Denomination $1,000. Date Jan. 1 1907. Interest annual. Maturity Jan. 1 1936.

Toledo, Ohio.—*Bonds Authorized.*—The City Council on April 9 passed ordinances authorizing the issuance of the following bonds:

$5,885 80 5% coupon Lawrence Avenue No. 4 paving assessment bonds dated Jan. 8 1906. Denominations one bond for $575 80 and nine bonds for $590 each. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

16,999 60 5% coupon Summit Street No. 3 paving assessment bonds dated Dec. 15 1905. Denominations one bond for $1,699 60 and nine bonds for $1,700 each. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.

7,828 14 5% coupon Consaul Street No. 1 paving assessment bonds dated Feb. 28 1906. Denominations one bond for $808 14 and nine bonds for $780 each. Interest March 28 and Sept. 28. Maturity one bond each six months beginning March 28 1907.

1,083 60 5% coupon Sewer No. 946 construction bonds dated April 18 1906. Denominations one bond for $273 60 and three bonds for $270 each. Interest March 18 and Sept. 18. Maturity one bond each six months beginning March 18 1907.

14,038 58 5% coupon Norwood Avenue No. 2 paving assessment bonds dated Dec. 23 1905. Denominations one bond for $1,438 58 and nine bonds for $1,400 each. Interest March 23 and Sept. 23. Maturity one bond each six months beginning March 23 1907.

1,703 72 5% coupon Felt Street No. 1 paving assessment bonds dated April 7 1906. Denominations one bond for $173 72 and nine bonds for $170 each. Interest March 7 and Sept. 7. Maturity one bond each six months beginning March 7 1907.

Interest on these securities is payable at the office of the City Treasurer.

Trenton, N. J.—*Bonds Authorized.*—The Common Council on April 17 passed an ordinance providing for the issuance of $4,800 4% 30-year registered school bonds. Denomination $100 or multiple. Interest semi-annually at the office of the City Treasurer.

Troy, N. Y.—*Bond Sales.*—On April 23 the $100,000 4% registered revenue (temporary) bonds, described in V. 82, p. 950, were awarded to the Troy Savings Bank of Troy at par and accrued interest. There were no other bidders.

On the same day the $10,723 92 5% registered assessment bonds were awarded to the Troy Savings Bank of Troy for $10,762 32 and accrued interest. Following are the bids:

Troy Savings Bank, Troy	*a*$10,762 32	H. W. Gordinier, Trustee	
Isaac W. Sherrill, Poughk'sie	*a*10,755 02	Sinking Fund	*a*$10,728 92
		Troy Trust Co., Troy	*a*10,723 92

a Accrued interest.

Interest is payable annually.

Tyndall, Bonhomme County, So. Dak.—*Warrants Voted.*—A proposition to issue $4,000 3-year warrants carried on April 17. The vote was 142 to 60. These warrants will be put on the market about June 1.

Utica, N. Y.—*Bond Offering.*—R. W. Sherman, Mayor, and J. A. Cantwell, City Clerk, will offer at public auction, at 12 m., May 7, $12,617 44 4% 1-6-year (serial) paving bonds.

Authority, Sub-division 1 of Section 99 of the City Charter as amended by Chapter 288, Laws of 1903. Date March 16 1906. Interest annual. Certified check for 2% of the bonds bid for, drawn on a national bank or on a State bank or trust company in New York State, and payable to the City Treasurer, must accompany each bid.

Versailles, Morgan County, Mo.—*Bonds Registered.*—The State Auditor on April 16 registered $5,000 5% electric-light bonds

Washington County (P. O. Washington), Pa.—*Bond Sale.*—On April 17 the $60,000 4% coupon road-improvement bonds described in V. 82, p. 829, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.31. Holmes, Wardrop & Co. of Pittsburgh bid 100.05 for these bonds.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 3 p. m., April 30, by Charles W. Stone, Town Treasurer, for the discount of a temporary loan of $25,000. Denomination to suit purchaser. Notes will mature Oct. 1 1906.

Webster, Day County, S. D.—*Bonds Defeated.*—The proposition to issue the $10,000 sewer bonds mentioned in V. 82, p. 716, was defeated at the spring election.

Wenatchee, Chelan County, Wash.—*Bond Election.*—It is reported that the City Council has decided to call a special election to vote on the question of issuing $12,000 building bonds.

West Berwick School District, Pa.—*Bonds Voted.*—This district, it is stated, has voted to issue $28,000 school-building bonds.

Wetumka, Ind. Ter.—*Bonds Voted.*—At a recent election a proposition to issue $14,000 school bonds was unanimously carried.

NEW LOANS.

$50,000

City of Mount Vernon,

Westchester County, N. Y.,

Fire and Police Department Building Bonds.

The Common Council of the City of Mount Vernon will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 15th day of May, 1906, at 8 o'clock P.M., receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from 51 to 100, each bond to be for the principal sum of one thousand ($1,000) dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the city to reject any and all of said proposals.

These bonds will be for the principal sum of $1,000, with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of May, 1906, and payable as follows, to wit:

$5,000 thereof on the first day of May, 1927
$5,000 thereof on the first day of May, 1928
$5,000 thereof on the first day of May, 1929
$5,000 thereof on the first day of May, 1930
$5,000 thereof on the first day of May, 1931
$5,000 thereof on the first day of May, 1932
$5,000 thereof on the first day of May, 1933
$5,000 thereof on the first day of May, 1934
$5,000 thereof on the first day of May, 1935
$5,000 thereof on the first day of May, 1936

The bonds will be delivered to the purchaser on the 22nd day of May, 1906.

Each bid for said bonds must be accompanied by a certified check for the sum of one thousand ($1,000) dollars as a security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, April 17th, 1906.

A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor of the City of Mt. Vernon.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15: cheaper styles as low as $2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

$20,000

City of Mount Vernon,

Westchester County, N. Y,

BRIDGE BONDS.

The Common Council will at the Lucas Building, Depot Place, on the 15th day of May, 1906, at 8 o'clock P. M., receive sealed proposals for the purchase of Twenty (20) Bridge Bonds of said City of Mount Vernon, numbered consecutively as issued from 31 to 50, both inclusive, and that the said Twenty (20) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under Chapter 70 of the Laws of 1906; each bond will be for the principal sum of ONE THOUSAND DOLLARS ($1,000) and will bear interest at the rate of 4% per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon; they will be dated May 1st, 1906, and payable on the 1st day of May, 1926.

The bonds will be delivered to the purchaser on or before the 22nd day of May, 1906.

Each bid for said Bridge Bonds must be accompanied by a certified check for One Thousand Dollars as security for the performance of bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City so to do, but it reserves the right to reject any and all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, April 17th, 1906.

A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor of the City of Mount Vernon.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS.

BOSTON.

Denver. Chicago. San Francisco.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.

CHICAGO.

NEW LOANS.

$65,000

Camden County, N. J.,

BRIDGE BONDS

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on Wednesday, May 9th, 1906, at eleven a. m., at the Freeholders' room in the Camden County Court House, for the purchase of all or part of $65,000 of four and one-half per cent bonds issued for the building of a new bridge over Cooper's Creek at Federal Street, in the City and County of Camden. Bonds to be of the denomination of $1,000 each, to bear date May 1, 1906, $30,000 thereof to be due May 1, 1914, and $35,000 to be due May 1, 1918, interest payable semi-annually Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a National Bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest to the date of delivery of the bonds shall be paid by the buyer. Bonds to be taken on or before May 22nd, 1906. The Board reserves the right to reject any or all bids. A form of the proposed bond will be furnished on application. Proposal to be addressed to the Director of the Board of Chosen Freeholders of the County of Camden, Court House, Camden, N. J.

GEO. W. WHYTE,
Chairman of Bridge Committee.

GEO. J. BERGEN,
Solicitor.

Dated April 25, 1906.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. **BOSTON, 60 State Street.**

White Plains, N. Y.—*Bond Sale.*—On April 24 the $12,000 4% 10-year registered tax-deficiency and assessment bonds and the $10,000 4% 30-year registered water bonds were awarded to the Yonkers Savings Bank of Yonkers at 100.82 and 101.76, respectively, while the $13,000 40-year library-site bonds were awarded to the Home Savings Bank of White Plains at par for 3.84 per cents. Following are the bids:

Yonkers Savings Bank, Yonkers	$12,000 ------100.82 10,000 ------101.76 13,000 par for 3.90%	Geo. M. Hahn, New York	$12,000 ------100.07 10,000 ------100.53 13,000 par for 3.95%
Home Sav. Bk., White Plains ($13,000)	par for 3.84%	Adams & Co., Boston ($10,000)	100.81

Bonds are dated April 2 1906.

For description of these securities see V. 82, p. 769.

Wichita (Kan.) School District.—*Bonds Voted.*—The issuance of $40,000 school-house bonds was authorized at the election held April 3.

Williamsport, Md.—*Bonds Authorized by Legislature.*—Electric-light-plant bonds have been authorized by the State Legislature.

Williston, Williams County, N. D.—*Bonds Voted.*—We are informed that this city has voted to issue $15,000 electric-light and $12,500 water-works bonds.

Wills Point, Van Zandt County, Texas.—*Bonds Registered.*—On April 16 the State Comptroller registered $1,950 5% 10-20-year (optional) school-house-repair bonds dated Feb. 24 1906.

Wilmington, Del.—*Price Paid for Bonds.*—We are informed that the price paid by the Wilmington Savings Fund Society for the $95,000 4% sinking fund bonds awarded to them on April 20 (see V. 82, p. 951) was 103.60 and accrued interest. Following are the bids:

Wilmington Savings Fund Society	$103 60	Estabrook & Co., Boston	$102 15
N. W. Harris & Co., New York	102 84	Blodget, Merritt & Co., Boston	101 78
F. D. Lackey & Co., Wilmington	102 81	Equitable Guaranty & Trust Co., Wilmington	100 0

Winthrop, Mass.—*Temporary Loan.*—A loan of $20,000 for eight months was recently negotiated with Loring, Tolman & Tupper of Boston at 4.32% discount.

Wise County (P. O. Decatur), Tex.—*Bonds Proposed.*—Local reports state that the Commissioners' Court will be petitioned to issue $300,000 road bonds.

Woodbury County (P. O. Sioux City), Iowa.—*Bond Sale.*—This county has sold the $180,000 7-11-year (serial) coupon Farmers Drainage Ditch District bonds—offered but not sold on April 4 (see V. 82, p. 889)—to the First National Bank and the Security National Bank of Sioux City at par for 5¼ per cents.

Wyoming School District, Hamilton County, Ohio.—*Bonds Voted.*—A special election held April 23 resulted in a vote of 95 to 5 in favor of issuing the $8,000 high-school-building bonds mentioned in V. 82, p. 951.

Yellowstone County (P. O. Billings), Mont.—*Bond Offering.*—Proposals will be received until 12 m., May 22, by W. O. Parker, Chairman Board of Commissioners, for $35,000 4% coupon Huntly Bridge bonds. Authority, Article 4, Part 4, Chapter 2, Title 2, of the Political Code of Montana. Denomination $1,000. Date July 1 1906. Interest semi-annually at the County Treasurer's office, or at the National City Bank in New York City. Maturity July 1 1926, subject to call after July 1 1916. Certified check for 5% of bonds, payable to W. O. Parker, Chairman, required. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by John H. Coyne, Mayor, for $57,300 4% assessment bonds. Authority, Sections 16 and 36, Title VII. of the City Charter, passed May 11 1895. Bonds are dated Feb. 1 1906. Maturity $42,500 on Feb. 11 1907 and $14,800 on Feb. 1 1909. Bonds will be delivered May 10.

Bond Sale.—On April 25 the $125,000 4% redemption bonds and the $15,000 4% fire-department bonds described in V. 82, p. 951, were awarded to the People's Savings Bank of Yonkers at 100.25 and 103.40 respectively. Other bidders were S. A. Kean of Chicago, 100.05 for the redemption bonds and 100.60 for the fire-department bonds, and Geo. M. Hahn of New York City, 100.17 for the redemption bonds and 103.125 for the fire-department bonds.

Bonds Proposed.—The Legislature will, it is stated, be petitioned for authority to issue $200,000 bonds for a municipal electric-light-plant.

NEW LOANS.

$35,000

CITY OF ABERDEEN

(South Dakota)

Electric Light Bonds.

Notice is hereby given that sealed bids will be received at the office of the undersigned, Auditor of the city of Aberdeen, South Dakota, at his office in said city, on or before the 30TH DAY OF APRIL A. D. 1906, for the purchase of thirty-five thousand dollars in bonds of the said city for the purpose of erecting and maintaining a municipal electric-light-plant. Said bonds to run twenty years at a maximum rate of four and one-half per cent per annum. Interest payable semi-annually with an option to pay the same after ten years, the purchaser to furnish the form of bonds to be issued without expense to the city. The city of Aberdeen reserving the right to reject any and all bids.

Dated at Aberdeen, S. D., April 12 1906.

F. W. RAYMOND, Auditor.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions, showing price and income on application.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$150,000

SELMA, ALABAMA,

WATER WORKS BONDS

Sealed bids for one hundred and fifty thousand dollars of water-works bonds of Selma, Alabama, will be received till noon of the 14TH OF MAY, 1906, at which time the bids will be opened at the office of the Mayor. The bonds are to be issued for the purpose of purchasing or constructing a water-works plant, and will bear interest at the rate of five per cent per annum, payable semi-annually, and will run twenty years, with a proviso giving the City the right to retire the bonds in numerical order after three years from date of issue. Bids will be received for the entire issue, or any part thereof, and a certified check for ten per cent of the amount of the bid, payable to H. I. Shelley, Treasurer, must accompany each bid. The bonds will be coupon bonds, will be secured by a mortgage on the plant to be purchased or constructed, will be exempt from all taxation, and cannot be sold by the City for less than par. Bids should be addressed to the City Clerk and marked "Bid for water-works bonds." The right to reject any or all bids is reserved.

Selma, Ala., April 6, 1906.

B. F. TOLER, City Clerk. V. B. ATKINS, Mayor.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG., PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION **BONDS.**

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS

MOBILE, ALA.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N. Y. & Philadelphia. 757-759 Broad St., NEWARK.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building, CINCINNATI.

Financial

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932,380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	W. H. H. MOORE,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER
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VOL. 82. SATURDAY, MAY 5, 1906. NO. 2132

CLEARINGS—FOR APRIL, SINCE JANUARY 1 AND FOR WEEK ENDING APRIL 28 1906.

Clearings at—	April.			Four Months.			Week ending April 28.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,543,235,567	8,680,796,460	—1.6	36,483,093,958	32,265,248,774	+13.1	1,965,375,614	2,207,778,269	—11.0	983,975,087	1,378,981,566
Philadelphia	623,754,527	573,652,869	+8.7	2,546,498,099	2,185,951,611	+16.5	151,911,807	153,450,576	+1.0	100,797,670	114,732,807
Pittsburgh	220,815,243	206,859,386	+6.7	908,414,868	785,968,364	+15.6	52,596,132	55,694,297	—5.6	41,110,933	56,200,902
Baltimore	118,963,466	96,936,622	+22.7	481,685,104	404,406,910	+19.1	30,053,641	22,911,685	+31.2	19,143,254	22,964,800
Buffalo	32,540,580	26,673,068	+22.0	124,238,225	107,651,640	+15.4	7,964,477	6,001,289	+32.7	6,040,565	5,784,947
Washington	24,387,544	21,564,607	+13.1	97,521,584	81,742,900	+19.3	5,318,022	4,582,234	+16.1	3,625,016	4,117,343
Albany	22,934,346	16,282,514	+40.9	88,277,471	62,633,946	+40.9	5,553,215	3,815,860	+45.5	2,847,982	3,855,253
Rochester	17,366,473	13,804,905	+25.8	67,317,841	57,800,117	+16.5	3,509,446	3,713,937	—5.5	2,720,816	2,805,673
Scranton	8,721,905	7,310,580	+19.3	34,218,965	28,507,017	+20.0	1,948,555	1,996,271	—2.4	1,744,848	1,688,975
Syracuse	6,810,298	5,976,629	+14.0	27,187,614	23,624,251	+15.1	1,483,111	1,284,795	+15.5	1,012,911	1,364,961
Wilmington	5,542,984	4,792,311	+15.6	22,522,566	19,373,590	+16.3	1,170,525	1,132,117	+3.4	987,907	1,174,064
Reading	6,684,997	5,448,949	+22.7	21,876,726	17,958,720	+21.8	1,277,489	1,176,083	+8.6	1,025,162	------
Wilkes-Barre	4,561,336	4,172,899	+9.3	18,159,471	15,935,334	+14.0	1,060,007	948,792	+11.7	840,797	878,153
Wheeling	4,542,377	3,446,061	+31.8	17,957,326	12,736,679	+41.0	1,174,266	878,396	+33.7	686,451	815,359
Erie	2,525,275	2,418,281	+4.4	10,499,781	8,765,972	+19.8	624,234	528,727	+18.6	379,714	420,421
Binghamton	2,272,000	2,446,700	—7.1	9,330,900	8,200,400	+13.8	502,400	550,900	—8.8	444,000	467,700
Chester	2,296,639	2,152,178	+6.7	8,899,949	7,529,225	+18.2	647,912	671,169	—3.5	438,786	421,165
Greensburg	2,256,725	1,754,412	+28.6	8,350,568	6,305,686	+32.4	507,721	482,960	+5.1	353,816	413,733
Franklin	1,155,344	851,307	+35.7	4,843,715	3,572,305	+35.6	254,224	203,177	+25.1	205,555	------
Frederick	1,010,185	1,004,558	+0.6	3,464,288	3,033,741	+14.2	------	------	------	------	------
Total Middle	9,652,377,811	9,678,345,296	—0.3	40,984,359,019	36,106,947,182	+13.5	2,235,932,798	2,467,801,534	—9.4	1,168,381,270	1,597,087,802
Boston	680,352,575	664,176,019	+2.4	2,858,429,554	2,528,077,555	+13.1	157,807,156	166,291,874	—5.1	125,172,807	140,188,607
Providence	32,242,600	30,109,200	+7.1	135,588,900	120,677,300	+12.4	6,995,800	6,708 000	+4.3	5,875,300	6,509,900
Hartford	14,318,015	16,698,683	—14.3	60,489,047	57,922,157	+4.4	3,076,572	3,090,548	—0.5	2,457,768	2,980,640
New Haven	10,333,868	9,157,776	+12.8	40,330,721	37,308,349	+8.1	2,399,414	1,982,530	+21.0	1,884,602	2,092,091
Springfield	8,492,055	7,680,358	+10.6	30,704,812	27,829,777	+10.3	2,096,106	2,142,800	—2.2	1,459,345	1,841,256
Portland	7,826,791	7,196,355	+8.8	31,561,266	27,551,574	+14.5	1,557,706	1 503,366	+3.6	1,277,412	1,461,698
Worcester	7,203,436	6,687,300	+7.7	27,633,802	24,733,424	+11.7	1,981,579	1,516,420	+30.7	1,227,883	2,150,024
Fall River	4,113,025	3,178,687	+29.4	16,939,295	11,516,261	+47.1	1,000,000	721,649	+38.6	713,988	930,140
New Bedford	2,597,205	2,806,656	—7.4	10,600,723	9,310,301	+13.9	636,880	643,973	—1.1	456,697	630,097
Holyoke	1,964,877	1,996,999	—1.6	7,836,457	8,139,341	—3.7	524,599	488,491	+7.4	489,900	431,498
Lowell	1,977,170	1,984,947	—0.4	8,194,916	7,565,721	+8.3	505,098	425,666	+18.7	420,871	413 770
Total New England	771,421,617	751,072,980	+2.6	3,228,309,493	2,860,631,760	+12.9	178 580,910	185,515,317	—3.7	141,436,583	159,629 721
Chicago	870,623,641	802,629,078	+8.5	3,610,915,312	3,223,919,688	+12.0	203,429,881	198,405,257	+2.5	175,798,266	178,258,741
Cincinnati	109,622,350	104,195,100	+5.2	441,111,000	398,551,150	+10.7	24,379,800	20,834,500	+17.0	20,001,750	21,463,100
Cleveland	69,585,370	65,829,029	+5.7	261,146,061	253,434,969	+3.0	13,903,572	13,343,247	+4.2	10,897,259	14,897,250
Detroit	54,055,547	45,537,916	+18.7	208,918,625	180,794,584	+15.6	13,193,301	10,128,384	+30.3	9,083,515	9,588,200
Milwaukee	36,131,412	33,444,455	+8.0	158,989,767	138,204,024	+15.0	8,533,571	9,117,088	—6.4	6,482,654	6,205,639
Indianapolis	26,490,867	24,447,174	+8.4	111,913,509	102,703,471	+9.1	5,787,125	5,250,307	+10.2	5,165,070	6,022,847
Columbus	21,916,000	21,607,500	+1.4	91,764,000	89,124,800	+3.0	4,817,400	5,194,200	—7.3	3,863,400	4,348,100
Toledo	16,367,503	15,980,237	+2.4	68,987,229	63,778,696	+8.2	3,801,170	3,497,827	+9.3	2,826,230	2,718,583
Peoria	11,102,566	13,153,732	—15.6	55,888 736	53,603,876	+4.3	2,392,907	2,530,186	—5.5	2,396,099	2,746,540
Grand Rapids	9,280,365	8,290,008	+11.9	37,556,300	33,251,295	+12.9	2,044,690	1,867,864	+9.5	1,844,454	2,109,242
Dayton	8,648,982	7,264,835	+19.1	33,549,865	27,951,089	+20 0	2,031,471	1,675,210	+21.9	1,459,566	1,676,651
Evansville	7,331,568	7,823,721	—6.3	28,124,792	26,469,420	+6.3	1,743,001	1,553,700	+12.2	1,008,046	956,174
Kalamazoo	3,821,032	3,423,022	+11.6	15,184,230	13,644,388	+11.3	875,514	829,722	+5.5	668,546	730,620
Springfield, Ill	3,363,365	3,350,404	+0.4	14,402,642	13,490,825	+6.8	765,513	748,056	+2.3	696,408	614,414
Lexington	2,884,347	2,877,011	+0.3	12,784,189	12,453,278	+2.7	631,617	504,737	+25.1	593,170	432,938
Canton	2,343,407	3,021,474	—22.4	8,087,638	10,602,405	—23.7	425,830	689,074	—38.2	497,982	487,343
Youngstown	2,760,689	2,272,025	+21.5	11,820,345	9,224,867	+28.1	768,510	596,153	+28.9	623,647	588,371
Akron	2,422,800	2,455,200	—1.3	9,150,400	8,874,600	+3.1	499,800	461,300	+8.3	509,400	823,000
Rockford	2,708,903	2,158,221	+25.5	9,859,585	8,412,171	+17.2	659,496	489,924	+34.6	442,590	369,953
Bloomington	1,929,903	1,598,321	+20.7	9,277,540	7,816,928	+18.7	441,507	391,569	+12.8	367,739	337,905
Springfield, O	1,544,378	1,591,119	—2.9	6,911,299	6,584,938	+5.0	341,943	300,655	+13.6	298,941	348,021
Quincy	1,808,251	1,561,144	+15.8	7,171,729	6,392,184	+12.2	331,032	302,825	+9.3	245,984	310,480
Decatur	1,251,084	1,241,748	+0.8	5,435,265	5,370,204	+1.2	261,211	310,297	—15.8	260,000	251,584
Mansfield	1,502,044	1,538,897	—2.4	5,911,596	5,171,105	+14.3	317,671	283,282	+12.1	179,348	201,535
Jacksonville, Ill	954,687	986,080	—3.2	4,695,698	4,254,951	+10.4	214,694	228,794	—6.2	207,143	351,144
Jackson	1,131,997	899,422	+25.8	3,983,004	3,666,778	+8.8	293,522	218,259	+34.5	199,353	200,000
Ann Arbor	518,931	482,863	+7.5	2,150,922	1,871,010	+15.0	88,554	95,280	—7.1	82,766	101,245
Fort Wayne a	3,038,256	2,828,360	+7.4	12,615,166	5,794,419	-----	712,396	647,568	+10.0	------	------
South Bend a	1,586,632	1,597 351	—0.7	7,062,421	3,022,446	-----	324,231	319,651	+1.4	------	------
Total Middle West	1,272,103,090	1,179,659,756	+7.8	5,235,691,278	4,709,611,694	+11.2	294,010,480	280,796,916	+4.7	246,706,326	257,139,620
San Francisco	106,000,000	148,818,672	—28.8	647,457,422	560,643,327	+15.5	------	32,267,127	------	26,512,528	31,854,298
Los Angeles	50,028,947	40,322,421	+24.1	193,335,023	144,590,901	+33.7	10,031,813	10,038,943	—0.07	6,872,089	5,837,750
Seattle	37,771,100	21,130,092	+78.8	153,211,772	80,015,088	+91.5	8,324,477	4,225,789	+97.0	3,494,316	3,698,004
Portland	19,405,289	16,311,569	+19.0	78,908,608	66,150,894	+19.3	4,202,473	3,309,334	+27.0	2,599,429	2,597,228
Salt Lake City	21,523,455	13,341,392	+61.3	95,710,496	53,652,330	+78.4	3,849,512	3,260,033	+18.1	2,354,625	2,918,347
Tacoma	15,900,099	12,146,767	+31.0	63,738,782	46,478,106	+37.1	3,643,653	2,816,875	+29.4	1,859,723	1,742,425
Spokane	17,030,301	12,153,635	+40.1	63,811,771	45,388,586	+40.6	3,587,097	2,451,661	+46.3	2,322,814	1,850,000
Helena	3,272,477	2,039,742	+60.5	12,792,301	9,979,475	+28.2	758,306	366,845	+16.7	490,851	553,378
Fargo	1,932,886	2,025,280	—4.6	8,261,345	9,022,672	—8.4	440,877	424,852	+3.8	317,396	360,683
Sioux Falls	1,441,100	1,321,980	+9.1	5,872,798	4,449,568	+32.0	300,828	271,789	+10.7	232,272	262,842
Total Pacific	274,314,954	269,611,550	+1.7	1,323,100,318	1,020,370,947	+29.7	35,139,036	59,433,248	—40.9	47,065,243	51 674,955
Kansas City	99,745,413	93,534,135	+6.6	420,727,937	368,920,505	+14.0	23,790,762	20,592,176	+15.5	17,874,986	19,805,792
Minneapolis	68,106,788	66,035,009	+3.1	290,258,096	262,971,674	+10.4	15,982,710	18,430,479	—13.3	10,324,160	16,327,858
Omaha	38,111,840	33,038,077	+15.4	162,071,170	137,967,683	+17.5	8,767,448	8,332,321	+5.2	8,076,332	8,036,549
Denver	26,554,125	25,614,158	+3.7	110,276,137	104,716,394	+5.3	5,858,332	5,293,783	+10.7	3,936,774	4,807,211
St. Paul	31,425,414	25,209,748	+24.7	122,392,132	98,852,386	+23.8	7,968,611	6,012,099	+13.6	5,413,602	6,049,024
St. Joseph	20,682,521	18,988,871	+8.9	89,105,225	78,699,362	+13.2	4,470,827	4,173,773	+7.2	4,813,970	4,608,990
Des Moines	11,505,491	11,893,158	—3.3	46,244,953	42,689,046	+8.3	2,534,769	2,592,022	—2.2	2,179,067	2,014,763
Sioux City	7,961,937	7,194,140	+10.7	31,945,627	28,041,337	+13.9	1,796,245	1,586,911	+13.2	1,243,935	1,560,507
Wichita	4,458,213	4,759,287	+6.3	17,936,597	17,345,323	+3.4	981,690	1,013,156	—3.1	1,000,894	802,207
Topeka	3,560,560	4,970,785	—28.4	14,916,111	16,634,191	—10.3	713,050	1,100,362	—35.5	836,096	1,124,657
Davenport	5,415,127	4,476,528	+21.0	19,595,292	15,620,251	+25.4	917,000	692,745	+32.4	761,044	1,097,847
Colorado Springs	2,877,721	2,803,351	+2.7	12,197,994	11,464,787	+6.4	743,305	650,000	+14.4	452,861	384,041
Cedar Rapids	2,347,253	2,337,692	+0.4	10,416,537	8,729,849	+19.3	566,061	450,294	+25.7	525,928	------
Pueblo	1,900,000	1,770,414	+7.3	8,130,739	6,686,838	+21.6	413,241	387,451	+6.7	------	------
Fremont	1,020,649	694,877	+46.9	4,699,189	3,443,871	+36.5	264,186	152,352	+7.3	142,555	175,878
Total other West	325,673,052	303,320,830	+7.4	1,360,913,736	1,202,783,491	+13.1	75,768,237	72,458,924	+4.6	57,586,204	62,795 824
St. Louis	236,468,066	247,288,856	—4.4	998,899,553	969,637,643	+3.0	52,185,943	57,962,142	—10.0	40,196,127	43,149,852
New Orleans	72,642,304	66,239,390	+9.7	348,944,062	317,865,128	+9.8	16,596,020	15,424,476	+7.6	14,160,578	11,921,245
Louisville	52,249,866	49,506,409	+5.5	220,443,162	204,109,408	+12.4	11,016,898	10,024,067	+9.9	10,468,792	10,739,504
Houston	36,529,024	25,842,431	+41.4	151,144,497	108,799,333	+38.9	9,277,090	6,612,262	+40.3	5,272,753	6,100,000
Memphis	19,353,357	20,612,791	—6.1	93,546,791	87,361,563	+7.1	4,020,581	4,274,457	—5.9	4,032,204	3,398,003
Richmond	22,226,565	21,541,826	+3.2	102,305,113	84,559,232	+21.0	4,786,705	5,307,184	—9.8	4,053,748	3,902,876
Galveston	24,457,500	20,430,500	+19.7	99,056,500	81,972,500	+20.8	6,316,500	4,928,000	+28.2	3,390 000	3,371,500
Atlanta	17,871,202	14,143,947	+26.4	77,819,499	57,276,190	+35.9	3,628,704	2,541,864	+42.8	2,168,576	2,144,459
Savannah	16 399,051	13,556,468	+21.0	69,753,275	54,313,334	+28.4	3,286,250	3,210,667	+2.4	2,311,243	2,581,871
Nashville	11,590,633	13,467,179	+66.3	77,723,791	52,657,091	+47.6	5,243,956	3,110,462	+68.6	2,124,277	2,168,918
Fort Worth	10,769,718	9,977,735	+7.9	47,549,818	44,050.236	+7.9	2,528,816	2,050,000	+23.3	1,451,691	1,430,068
Norfolk	9,373,678	9,310,913	+0.7	36,882,871	31,402,205	+17.4	2,072,781	1,696,536	+22.2	1,632,930	1,391,687
Birmingham	8,153,172	6,340,718	+28.6	32,202,372	24,173,416	+33.2	1,832,845	1,714,124	+6.9	1,200,743	1,271,799
Augusta	7,359,782	6,653,591	+10.5	27,118,458	23,603,952	+16.2	1,533,888	1,580,068	—2.9	946,053	1,042,756
Knoxville	5,996,937	4,714,378	+27.2	25,274,688	20,474,380	+23.4	1,327,513	1,103,851	+20.3	1,058,026	1,079,046
Charleston	5,153,534	5,150,676	+0.06	23,687,316	20,053,864	+18.1	1,216,916	1,009,840	+20.5	939,055	797,572
Jacksonville	5,760,586	4,652,103	+23.8	22,749,551	19,625,700	+15.9	1,530,332	987,319	+55.0	730,510	363,697
Little Rock	5,237,116	4,635,113	+13.0	21,102,341	16,840,982	+25.3	1,131,726	940,231	+20.4	899,625	854,088
Chattanooga	5,601,774	3,782,508	+48.1	22,057,970	14,848,857	+48.5	1,244,201	842,843	+47.6	612,608	754,189
Macon	2,402,847	2,129,512	+12.8	10,051,566	8,350,547	+20 4	485,584	450,224	+7.9	1,030,000	566,000
Beaumont	1,572,133	1,526,112	+3.0	6,286,186	6,469,168	—2.8	------	------	------	------	------
Columbus, Ga	1,383,145	1,118,447	+23.7	5,547,389	3,876,883	+43.1	257,158	284,532	—9.6	183,023	------
Mobile	5,992,534	Not included	in total	24,752,141	Not included	in total	1,309,713	Not included	in total	------	------
Wilmington, N. C	2,419,000	Not included	in total	8,954,268	Not included	in total	------	------	------	------	------
Total Southern	588,542,990	552,621,603	+6.5	2,529,444,769	2,252,321,612	+12.3	131,521,007	126,054,149	+4.3	98,862,565	99,389,130
Total all	12,884,453,514	12,735,232,015	+1.2	54,661,818,613	48,152,666,686	+13.5	2,950,952,468	3,192,051,088	—7.6	1,760,038.191	2,227,717,052
Outside New York	4,341,197,947	4,054,435.555	+7.1	18,178,724,655	15,887,417,912	+14 4	985,576,854	984,282,819	+0.1	776,063,101	848,735,486

a Not included in totals; comparison incomplete.

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1018

THE FINANCIAL SITUATION.

A serene condition of things seems to have ruled almost everywhere the current week except in the neighborhood of Wall Street. May-day passed without any conspicuous movements in labor circles on this side of the Atlantic, and in France the revolution, which the public was taught to anticipate, has ended in a few bruises by stones, a moderate number of retaliatory sabre-cuts, with an agreement on the part of a small party among the strikers to refuse individually to work more than eight hours a day. In other words, the promised revolution and universal strike have ended in the severe abuse of M. Clemenceau because, forsooth, a few hot-heads were not allowed to go on wholly unmolested in their work of enforcing their grievances and overthrowing the whole order of affairs by a general slaughter of the people and by introducing a reign of terror. In that development we probably have a full disclosure of the grounds for the confidence expressed so widely and telegraphed from Paris to all parts of the world of the coming success of the May-day French uprising. M. Clemenceau had dealt gently with the limited local strike in the north, and as he was classed as a Socialist it was assumed that his conduct in that case could be taken as typical of his method of dealing with a widely advertised revolutionary movement claimed to cover the whole of France. Instead of doing as he had been expected to do, he compelled the mob leaders to obey the law, knowing full well that tyranny begins where law ends.

It is a significant fact that the demoralization in the Wall Street stock market appears to have had its inception in the large decline in the Chicago Milwaukee & St. Paul shares—a kind of property very closely held. Our readers will remember that we referred a week ago to the leadership of that stock in the declining movement then in progress; the low point reached last Friday was 162½ against the high figure January 22 of 193. Tuesday of the current week the same stock touched 156½ and on Wednesday 155¼. This weak condition of that standard property has been a mystery all along. We suggested in this column Friday last the possibility that the $25,000,000 of new stock authorized in 1902 was being sold, as it was made available toward the cost of the Pacific extension; if not that, the decline might be due to insurance selling. No other plausible theory offered itself; but neither proved satisfactory. Whatever was the reason for the weakness, narrower scrutiny failed to bring it to light. It evidently was a crusade in which leading investors had a hand. This situation of an undiscoverable secret cause seriously affecting the value of a property supposed to be wholly in the hands of strong financial interests, could not fail to lead to general suspicion and be more demoralizing than the real facts would be if known. It was argued that no ordinary person could force out of such strong holders' hands the body of shares that had evidently reached the market, or would dare to sell the shares short in considerable quantities without being acquainted with some explanation for the weakness unknown to the public.

Another source of possible complications was claimed to be the Pacific extension of the St. Paul. The January valuation of the stock at 193 was really only sustainable on the assumed permanency of the 7 per cent dividend with a possibility of even a higher rate in the future. Was friction engendered by the prosecution of that enterprise? The suggestion was favored by the general character of the depression which developed day by day among the strong Western stocks, especially the leading Pacific properties, the Eastern railroads being only partially involved until Tuesday; finally, on Wednesday this suspicion was communicated to the whole list. Confidence is a plant of slow growth, but suspicion once afloat, trust is undermined and confidence vanishes. That was about the state of Stock Exchange affairs Wednesday. No security had apparently any value. Everything was for sale with only the minimum of purchasers in sight. In the afternoon, when the outlook indicated a panic, suddenly support came to the market. It was, too, of the strongest sort; declines at once ceased, because every share sold found its buyer and disappeared. Shortly an upward movement set in, growing stronger until the Stock Exchange closed. The mysterious absorber of securities at the end was claimed to be very free foreign buying. Thursday, however, the distrust returned. Yesterday the much advertised Standard Oil message of the President made its appearance in accordance with previous announcement. Stocks then became buoyant, closing at a large and general advance.

The passage of the amended mortgage recording tax bill is cause for general congratulation. A tax on mortgages is virtually a second tax on real estate. The reasonable conclusion is, therefore, that mortgages should be free from tax. The measure, which passed the Senate after an all-night session by a vote of 37 to 11, and passed the Assembly by a vote of 95 to 26, is now in the Governor's hands. Inasmuch as the amended bill was framed to meet the Governor's objection, and is believed to come fully up to that condition, while the vote on passage in both Houses shows how strongly public opinion supports the measure, we assume the Governor will sign it and that real estate will thereby hereafter be relieved in large part from the injustice which has heretofore been done it.

The repeal of the old mortgage tax law, through the enactment of the new law, illustrates how easy it is for our legislators to make mistakes when they deal with economic matters. It is less than a year since the old mortgage tax law imposing an annual tax of one-half of one per cent was put on the statute books with the same alacrity that the law is now repealed. The reason for this reversal of its attitude by the legislative body is that the law has not worked in the way it was expected to work. Previous to the enactment of the 1905 statute, real estate mortgages were subject to the general property tax, but as a matter of fact this general property tax was almost entirely evaded and it was very hard in any event to reach the owner, especially as he might be a resident of another State and therefore out of the jurisdiction of the tax officers. Our Legislature wanted to correct this situation. It was contended that the mortgagee was not paying his share of the taxes and the law of 1905 was passed with the view of compelling him to make payment to the extent provided in that enactment. Even a good many real estate owners favored the idea, it being urged that under the pre-existing conditions the property owners paid all the

taxes and the money-lenders none. Those who foresaw what the necessary result of a statute fixing a tax on mortgages which could not be evaded would be, insisted that the annual tax of one-half per cent provided under the law of 1905 would inevitably have to be paid by the borrower, the owner of the property thus adding to his burdens instead of diminishing them. But the proponents of the 1905 law could not see the matter in that light. To make sure, however, that the borrower would not have to pay the tax, a provision was inserted intended to thwart the lender in any such purpose. It was provided that any contract or agreement by which the mortgagor might agree or be bound to pay the tax, or any part thereof, should be usurious and void; furthermore, that no judgment should be obtained in any court of this State upon any obligation or mortgage subject to the tax when it should be made to appear that there had at any time been any agreement that the mortgagor should pay such tax or any part thereof or that the mortgagor had made any payment in pursuance of any such agreement.

Clearly under this provision the money-lender could not escape. He must pay the tax, and to the legislator and also to many real estate owners it seemed that an effective contrivance for relieving the borrower of the tax had been devised. But what happened? With the owner of the mortgage obliged to pay the tax he naturally and inevitably advanced his interest rate to cover the tax. The law did not apply to old mortgages (though these were given the privilege of availing of its provisions if desired), but on new mortgages the interest rate was generally raised. A borrower who might have obtained the money needed at 4 per cent was obliged to pay 4½ per cent. He who could have obtained money at 4½ per cent found the rate advanced to 5 per cent, etc., etc. When this situation developed, the real estate owner and the legislator both saw that a serious mistake had been made and that economic laws could not be overcome by statutory enactments. Builders found the law particularly onerous and from the opening of the legislative session on January 1 1906 to the date of adjournment this week, the legislative halls have been besieged by builders, real estate owners, and others who were suffering under the burdens of the 1905 law. So nearly unanimous was the demand for the repeal of that vexatious enactment that the Legislature had no alternative put to comply. In a similar way attempts to harass and embarrass railroads and other corporate interests must recoil upon those engaged in the attempt, and after the mischief has been done those now furthering such attempts will receive little thanks for having mistakenly or designedly posed as public benefactors.

It was stated this week that the Secretary of the Treasury had changed the limit which on April 14 he was understood to have placed upon deposits of public funds with national banks for the purpose of enabling such institutions, as had facilities therefor, to import gold. The statement as published which he gave out for publication at that time was to the effect that he had, on the previous Thursday, authorized the Sub-Treasury at New York to accept bonds, available as security for savings banks, and to increase the deposit of any national bank desiring to import gold to any amount not exceeding $5,000,000 to any one bank, the same to be returned immediately on the receipt of the gold.

On the occasion of that announcement no total limit for all banks was set. The Friday following the limit of five millions to each bank was changed and authority was given for the acceptance of security and to increase the deposit to any amount when assured that the money would be immediately used in the engagement of gold for shipment to the United States. When this notice was given, it was announced that twelve million dollars had thus been placed in one bank. If, at the time of the Secretary's first notice, the intention was to fix the total limit of deposits of public funds at $25,000,000 (though this fact was not officially stated), this limit has now, at least impliedly, been removed, for the Secretary announces that "there is no limit on the amount (of public funds) national banks can withdraw by depositing savings bank collateral in the Sub-Treasury and announcing an intention to import gold to the amount of the withdrawal." Presumedly, the success which has attended the Secretary's plan for facilitating gold imports has encouraged him to give importing banks the temporary use of public funds so long as it may be necessary to bring gold hither from Europe. There appear to be no obstacles interposed, either at London or Paris—except, perhaps, the higher discount at London—to the movement, and so long as it shall remain free it is probably deemed desirable that advantage shall be taken of this fact.

Doubtless returns of railroad earnings for the month of April will be less satisfactory than have been the returns for preceding periods, owing to the suspension of coal mining in the anthracite regions and also the stoppage of work at many of the bituminous mines. The statements now being received, however, for the month of April are highly favorable and as a rule show large gains in both gross and net earnings. The Pennsylvania Railroad report for the month of March has been issued this week and the improvement in gross and net results for that month is only less noteworthy than for previous months. On the lines directly operated east of Pittsburgh and Erie the gross earnings are larger by $2,046,800 than in the corresponding month of last year and the net earnings larger by $1,092,600. At the same time there has been an addition of $742,400 to the gross earnings of the lines directly operated west of Pittsburgh and an addition of $165,000 to the net earnings. For the combined lines, therefore, the improvement for this one month has been $2,789,200 in gross and $1,257,600 in net. This follows, it should be understood, $1,293,600 increase in gross and $644,500 increase in net on the combined lines in March 1905. In March 1904, though, there was $551,500 decrease in gross and $1,104,600 decrease in net. Prior to that time the record had been one of large and continuous gains for many years. In the following we show the gross and net earnings of the lines east of Pittsburgh and Erie for the last six years—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
March.	$	$	$	$	$	$
Gross earnings	12,589,104	10,542,304	9,624,404	10,138,604	8,062,332	7,615,132
Oper. expenses	8,913,185	7,958,985	7,593,985	7,434,585	5,585,310	5,170,110
Net earnings	3,675,919	2,583,319	2,030,419	2,704,019	2,477,022	2,445,022
Jan. 1 to Mch. 31						
Gross earnings	35,544,402	28,541,902	26,443,702	27,935,302	23,115,737	21,717,937
Oper. expenses	26,305,687	22,968,887	21,958,187	21,549,787	16,176,217	14,868,117
Net earnings	9,238,715	5,573,015	4,485,515	6,385,515	6,939,520	6,849,820

For the three months to March 31, it will be seen, the Eastern lines of the Pennsylvania are $7,002,500 ahead in gross earnings and $3,665,700 ahead in net earnings, as compared with 1905. As during the same three months there was an increase of $2,606,300 in gross and of $914,500 in net on the Western lines, the total improvement for the quarter is brought up to $9,608,800 in gross and to $4,580,200 in net.

The annual report of the Bethlehem Steel Corporation for the calendar year 1905 has been issued the present week. This company is a reorganization of the United States Shipbuilding Co.—the old Shipbuilding Trust—and the annual report shows that through the reorganization the property has been placed on a sound basis. The Bethlehem Steel Corporation controls through stock ownership a large number of other companies owning plants and properties in various parts of the country, the most important of these being the Bethlehem Steel Co. and the Union Iron Works Co. Quite extensive additions and improvements to the plant at Bethlehem are being made, and to finance these operations an issue of $12,000,000 5% first extension mortgage gold bonds of the Bethlehem Steel Co. has been created. The interest on these bonds is guaranteed by the Bethlehem Steel Corporation, and Harvey Fisk & Sons have agreed to take $8,000,000 of the bonds, with an option to purchase the remaining $4,000,000. The report is signed by Charles M. Schwab, as President and Chairman of the Board, and it shows gross sales for the twelve months of $14,554,-117 and net earnings of $3,468,802. Total net income was $3,622,475, while fixed charges were only $561,405, but $400,000 was also set aside as a depreciation fund and $295,671 more was contributed to special reserves for estimated loss on cruisers, &c. Even then a balance of net earnings of $2,365,399 remained, equal to over 7% on the whole $30,000,000 of stock ($15,000,-000 preferred and $15,000,000 common) of the company. The 3½% paid on the preferred stock for the half-year ended Dec. 31 1905 called for only $521,780, leaving a surplus for the 12 months of $1,843,619. Mr. Schwab states that the estimated value of unfilled orders on hand on Dec. 31 1905 was $14,466,307. The number of employees of the corporation at the close of 1905 was 13,354, compared with 9,461 at the close of 1904.

The Bank of England rate of discount was advanced this week from 3½% to 4%; with this exception there was no change in official rates of discount by any of the European banks. Compared with last week the open market rate at London was ⅝ of 1% and at Berlin and Frankfort 1⅛% higher, while at Paris it was ⅛ of 1% lower.

The statement of the New York Associated Banks last week showed, as the most striking feature, a loss of only $694,600 in cash, whereas a much greater decrease was indicated by the preliminary estimates; the discrepancy may be accounted for by the advances of public funds to the banks by the Treasury in order to facilitate gold imports. Loans were expanded by $21,781,500 and deposits were augmented $21,218,900; the required reserve was increased $5,304,725, so that the surplus was reduced $5,999,325, to $10,367,400; the public deposits were increased $11,515,200. The bank statement of this week should reflect the transfer to San Francisco of $12,073,000, though this was much more than offset by deposits, in those of the banks which were importing gold, of public funds for the purpose of facilitating such movement. These deposits this week, it may be noted, have amounted to $16,400,000, representing new engagements of the metal. There were received this week from Europe $7,274,947 gold.

Some considerable tension developed in the money market this week as the result of the liquidation in stocks and the continued drain of money hence through transfers to San Francisco; there was also some calling of loans early in the week incident to the distribution of May interest and dividends. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 12% and at 3%, averaging about 6%; banks and trust companies loaned at 5% as the minimum. On Monday loans were at 4¾% and at 3½% with the bulk of the business at 4½%. On Tuesday transactions were at 10% and at 4% with the majority at 5%. On Wednesday loans were at 12% and at 3½% with the bulk of the business at 7%. On Thursday transactions were at 6% and at 3% with the majority at 6%. On Friday loans were at 5% and at 3½% with the bulk of the business at 4¾%. The expectation that the new law requiring trust companies to maintain a cash reserve against deposits (2% now and increasing gradually to 5% Jan. 1 1907) would result in the gradual withdrawal of funds from the banks; and also the probability that the requirements for money for the settlement of fire losses and for re-building at San Francisco would be urgent seemed to induce capitalists and large lenders of money on time to restrict their offerings; consequently rates were firm. While some few loans on good mixed Stock Exchange collateral were reported at 5½@5¾%, the principal transactions reported were at 6%, and quotations for all periods from sixty days to six months were 5½@6%; these rates brought into the market offerings of foreign capital through finance bills. Commercial paper was quiet and very little local business was reported. Rates were 5½@6% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6% for good four to six months single names.

The Bank of England rate of discount was advanced this week from 3½%, at which it had stood since April 5, to 4%, probably for the purpose of protecting its stock of gold against the drain to America and also to divert such drain to Paris. The cable reports discounts of sixty to ninety day bank bills in London 4%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 4½%. According to our special cable from London, the Bank of England lost £597,606 bullion during the week and held £32,504,720 at the close of the week. Our correspondent further advises us that the loss was largely due to the export movement of gold to the United States, the details of the movement into and out of the Bank being as follows: Imports of £24,000 (of which £10,000 from Australia, £9,000 from France and £5,000 from other countries); exports, £429,000 (of which £404,000 to the United States and £25,000 to South America), and shipments of £193,000 *net* to the interior of Great Britain.

After opening steady to firm the foreign exchange market gradually grew easier, and, influenced by the development of monetary tension, there was a sharp

decline by Wednesday; the tone was irregular and generally heavy thereafter. News on Monday of gold engagements of comparatively large amounts seemed to foreshadow a demand for exchange to cover such imports, and the market was quite firm. On the following day the announcement that the Secretary of the Treasury had enlarged the limit on deposits of public funds for the promotion of gold imports and reports of preparations for the importation of considerable sums from London and Paris caused a further rise in rates, but later in the day active money brought about a decline. The monetary tension was the dominant factor on Wednesday and then rates for all classes of exchange fell heavily, short declining about half a cent; though there was a partial rally the market was unsettled at the close. On Thursday the advance in the Bank of England rate of discount caused a recovery in the tone for exchange, but this was followed by a decline, due to offerings of finance bills and the negotiation of sterling and franc loans, chiefly the latter; and the market was heavy at the close.

The arrivals of gold from Europe this week have been $7,274,947. Deposits of securities at the Sub-Treasury, as pledge for public funds preparatory to gold imports, were $16,400,000, and it was reported on Thursday that $5,000,000 had been procured in Paris and $2,270,000 in London for shipment hither. Earlier in the week it was announced that $1,500,000 had been obtained in Australia for direct shipment to San Francisco. It is noteworthy that since early last week —when the feasibility of the plan for facilitating gold imports through the deposit by the Treasury of public funds in banks was fully demonstrated—the number of importers has increased; now, in addition to the national bank which inaugurated the movement, three others are co-operating with foreign exchange houses in effecting imports of gold from Europe. On Friday Heidelbach, Ickelheimer & Co. engaged $1,500,000 gold for import.

Nominal quotations for sterling exchange are 4 82@4 82½ for sixty day and 4 85@4 85½ for sight. On Saturday of last week the market was active, and, compared with rates on the previous day, there was a fall of 15 points in long to 4 8125@4 8135, of 15 points in short to 4 8415@4 8425 and of 5 points in cables to 4 8485@4 8495. On Monday short rose 15 points to 4 8430@4 8435 and cables 5 points to 4 8490@4 8495; long was unchanged. On Tuesday long fell 10 points to 4 8120@4 8125, short 5 points to 4 8425@4 8430 and cables 10 points to 4 8480@4 8485. On Wednesday the market was weak at a decline of 45 points for long to 4 8075@4 8085, short 50 points to 4 8375@4 8390 and cables 40 points to 4 8440@4 8445. On Thursday long fell 25 points to 4 8050@4 8075, short rose 5 points to 4 8380@4 8390 and cables 5 points to 4 8440@4 8450. The market was steady on Friday.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 27	Mon., Apr. 30	Tues., May 1.	Wed., May 2.	Thurs., May 3	Fri., May 4
Brown Brothers & Co	60 days	4 82½	82½	82½	82	82	82
	Sight	4 85½	85½	85½	85	85	85
Baring & Co	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Bank British North America	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Bank of Montreal	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Heidelbach, Ickelheimer & Co	60 days	4 82½	82½	82½	82	82	82
	Sight	4 85½	85½	85½	85	85	85
Lazard Freres	60 days	4 82½	82½	82½	82	82	82
	Sight	4 85½	85½	85½	85	85	85
Merchants' Bank of Canada	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½

The market closed on Friday at 4 8050@4 8075 for long, 4 8390@4 84 for short and 4 8440@4 8450 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80¾. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8010 @4 8020 and grain for payment 4 80½@4 80¾.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending May 4 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,018,000	$24,800,000	Loss $17,782,000
Gold	947,000	4,079,000	Loss $3,132,000
Total gold and legal tenders	$7,965,000	$28,879,000	Loss $20,914,000

With the Sub-Treasury operations the result is as follows:

Week ending May 4 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's int. movem't as above	$7,965,000	$28,879,000	Loss $20,914,000
Sub-Treas. oper. & gold imp'ts	55,000,000	24,000,000	Gain $31,000,000
Total gold and legal tenders	$62,965,000	$52,879,000	Gain $10,086,000

The following indicates the amount of bullion in the principal European banks:

Bank of	May 3 1906.			May 4 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,504,720	-------	32,504,720	35,579,681	-------	35,579,681
France	119,543,505	42,295,517	161,839,022	111,961,497	44,121,949	156,083,446
Germanya	36,523,000	12,174,000	48,697,000	39,520,000	13,173,000	52,693,000
Russia	90,063,000	4,914,000	94,977,000	105,014,000	6,868,000	111,882,000
Aus.-Hunb	46,257,000	12,880,000	59,137,000	47,608,000	13,009,000	60,617,000
Spain	15,111,000	24,133,000	39,244,000	14,780,000	21,222,000	36,002,000
Italy	28,360,000	3,886,700	32,246,700	22,717,000	3,543,700	26,260,700
Netherl'ds	5,469,300	5,923,300	11,392,600	6,428,800	6,292,800	12,721,600
Nat.Belg.a	3,232,000	1,616,000	4,848,000	3,121,333	1,560,667	4,682,000
Tot. week	377,063,525	107,822,517	484,886,042	386,730,311	109,791 116	496,521,427
Tot. prev.	379,737,267	108,089,351	487,826,618	387,619,203	109,607,099	497,226,302

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.
b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

SOCIAL UNREST AND EUROPEAN POLITICS.

Several events of the present week, notably in the European States, throw light upon the problem of social unrest as it must be met by the governments if they wish to avoid serious complications. We have reference, first, to the so-called "May-day demonstration" in France, concerning which we wrote a week ago, and which passed off last Tuesday very much as the majority of intelligent observers had expected. The secret of the demonstration, so far as it had a political side, very obviously was that a radical government was considered to mean a weak government, or a government in sympathy with labor uprisings, and on that basis an effort was made to test the Governments' courage in advance. The test was sufficient; it was found that whatever its theoretical sympathies, the Sarrien Government was determined to maintain public order. That was the end of all serious purpose in labor uprisings. A few mechanics, along with people such as are always ready to follow a demonstration against the public peace, started to parade the streets of Paris on the first day of May, with the object of causing trouble. All the trouble they caused was to themselves; they were taken in hand by the military, who had been judiciously disposed by the Government at all necessary points, and that was the end of the Socialistic outbreak.

It is not, however, through mob uprisings in the streets that the spirit of social unrest may make itself troublesome to governments. Different communities have different ways of presenting the demands of the

vaguely named social party. Among these lines of activity, not the least dangerous, and, perhaps, the most insidious, is that which converges on legislation to scatter the public revenues, leading eventually, as concessions of this sort if long enough continued inevitably must, to a state of over-taxation and national exhaustion. It cannot be said that the social movement in Great Britain has as yet assumed any such alarming shape. The hard common sense of the British taxpayer and elector will very likely prevent its ever coming to such a pass. Mr. Balfour, however, in his comment on the new Chancellor of the Exchequer's budget of last Monday, drew attention to the possibilities of the case and thereby started an interesting controversy.

The occasion was the discussion of Mr. Asquith's estimates for the coming year. The new Chancellor first pointed out that the revenue for the fiscal year ending last March had so far increased as to leave a surplus of $17,332,000 for the twelve months. For the coming year he estimated a still larger revenue, but declined to allow his estimate of expenditure to rise along with it. Taking up this point in his budget speech, the Chancellor thus outlined his policy: "It is the first and paramount duty of the Government to return to thrifty economical methods of administration, and second only thereto is the question of adequate provision for the reduction of the national debt, which is now practically at the same figure as in 1870. I intend at the earliest possible moment to discontinue the system of carrying out naval and military works on borrowed money."

What Mr. Asquith meant by this striking statement may be shown at a glance by the figures of army and navy outlay. As compared with the appropriation asked for the coming fiscal year in April 1899, by the Chancellor of the Exchequer's estimate of the army expenditure, this past fiscal year showed an increase of $46,000,000 and estimated naval expenditure an increase of $34,000,000. In the case of the army this represented an increase of nearly 50 per cent in annual outlay as compared with the last year before the Transvaal War; in the case of the navy the increase is nearly 25 per cent. The subjoined figures show the budget estimates for these two years compared with the estimate for the coming fiscal year submitted by Mr. Balfour.

	1906-1907.	1905-1906.	1899-1900.
Army	£29,796,000	£29,813,000	£20,617,000
Navy	31,869,000	33,390,000	26,595,000

Mr. Asquith pointed out that the constant increase in these expenditures had so far outrun expectations as to force previous governments repeatedly into the money market. Unwilling, with the public debt at the hugely increased figure left by the Boer War, to issue consols for such purpose, Government had resorted to temporary loans, hoping to extinguish them later on with accruing revenues. But, as always happens under such circumstances, the accruing revenues were absorbed by new increase in expenditure. In the end, the British Government's "floating debt," consisting of obligations running all the way from three months to five years, has reached the portentous total of $278,750,000, as against only $40,000,000 in 1899, on the eve of the Transvaal War.

The new Chancellor properly pointed out that this floating debt is, for two reasons, a most unfavorable influence in finance—one, that it leaves the market in a state of perpetual uncertainty as to what the public demand will be; the other, that it throws upon banking institutions, to which such notes and exchequer bonds are sold, and who keep them in their portfolios, the whole burden which, in the case of a permanent loan, would be borne by private investors. Therefore Mr. Asquith, after revoking some of the minor import taxes placed by the preceding Cabinet, pledged himself, first, that application of the surplus to reduction of this debt shall be begun at once, and, second, that army and navy expenditure shall be hereafter strictly kept down to normal limits.

All this is a step in the line of sound conservatism; it may very well be that maintenance of a position of this sort will prove in some way a turning-point in the British fiscal position. Possibly it was easier for the Liberal Government to insist on these reforms than for its Tory predecessor to have done so; because, with its strong imperialistic principles, the Balfour Government had been virtually committed to enlargement of the naval and military forces, whereas the Liberal Government comes into power uncommitted in those regards, and pledged, on the other hand, to strict economy. But as against this unquestionable advantage must be placed one factor in the Liberal Party's situation which so shrewd a parliamentary debater as Mr. Balfour was not likely to overlook. Speaking on the budget propositions, and complimenting the new Chancellor on the lucidity of his exposition, the ex-Premier ended by pointing out that while everybody wished success to the endeavor to reduce expenditures, social reforms on an extensive scale cannot be achieved without running up the public outlay. It is certainly in this direction, rather than in the line of extravagant military establishments, that the Liberal Cabinet's difficulties will lie. The test will come when outright demands are made in Parliament by the "Laborite" faction of the dominant party, for the enactment of some pet schemes of socialistic legislation which had been vaguely promised by successful candidates in the last electoral campaign. This faction will, for instance, be not at all unlikely to attempt to overbid Mr. Chamberlain through proposing some form of old-age pensions. The recent vote for payment of members of Parliament, while by no means a necessary socialistic move, was at least an evidence of tendencies. The extensive program to which the British Government is already committed in the matter of buying up Irish lands for the convenience of the tenants marks out the possibility of sweeping propositions in other similar directions.

It has been said, and with some truth, that the British Parliament, though in its nature the most conservative of all legislative bodies, has already gone further in the direction of socialistic experiments than any other similar assembly. It would be natural enough if such demands should converge, later, upon the Government whose party in a certain sense endorsed such propositions on the stump. If so, Sir Henry Campbell-Bannerman and his lieutenants will be wise to keep in mind two incidents in this week's developments—the Paris episode, which showed that firmness on the part of a Cabinet, in the face of unreasonable demands, is the only line of safety; and the fact which Mr. Asquith himself brought out in his remarks on army and navy expenditure, that a program of this sort, once definitely engaged in, may lead a prosperous

Government not only into recurrent public deficits, but into positions which may become embarrassing alike to itself and to the country's finances.

FINANCIAL MARKETS AND INSURANCE AND TRUST COMPANY LEGISLATION.

There are certain aspects in which the laws with regard to trust companies and insurance companies, enacted at the session of the New York Legislature which ended on Thursday, possess considerable interest in the money and security markets. The trust company measure became a law with the Governor's approval on Friday of last week. It deals entirely with the question of reserves and gives legal effect to the contentions of those who have maintained that these institutions should be compelled to carry stated reserves against their deposits.

The measure is modeled after the law which has been in force in Massachusetts since 1904 (see "Chronicle" of April 22 1905) and does not require that the whole of the required reserve shall be kept in cash, but allows part to be held in securities and part in deposits with other financial institutions. In New York City the reserve fund must be equal to at least 15 per cent of the aggregate of deposits. Elsewhere in the State the requirement is 10 per cent. Only one-third of the total reserve (or 5 per cent) is required to be held in cash (represented by legal-tenders, gold certificates, silver certificates or bank-notes) in the case of the trust companies of this city and not more than three-tenths of the reserve (or 3 per cent) in the case of the trust companies outside of this city. Of the remaining 10 per cent (out of the total of 15 per cent required in this city) 5 per cent may consist of bonds of the United States, bonds of the State of New York and bonds issued by any city of the first or second class within this State computed at their par value. The other 5 per cent must consist of moneys on deposit subject to call in any bank or trust company in this State fulfilling certain prescribed conditions. In the case of the trust companies outside the city 3 per cent may consist of bonds and 4 per cent of money on deposit with other institutions. The text of the law will be found in our column devoted to bank items. It went into immediate effect, except that the accumulation of cash is to be gradual in the way to be indicated further on in this article.

The question which naturally comes up is as to the extent to which the provision with regard to reserves is going to trench upon available money holdings in banks and the channels of trade. Disturbance to the money market in this manner seems to have been carefully guarded against as much as possible by the framers of the law. Of course, at the present juncture, owing to the prevailing tension in the market, this is a feature of the highest importance. In estimating the possible demand, we think it will be needful only to take into consideration the requirements of the New York City institutions, since these hold the bulk of the deposits reported for the whole State, and moreover the required reserve is higher here than elsewhere in the State. The last complete returns are those made under the call of the State Superintendent of Banking for February 20 1906. At that date the deposits of all kinds by the trust companies of the entire State were $1,083,672,229. Of the whole amount, no less than $954,001,162 was furnished by the institutions located in New York County, Kings County and Queens County, forming New York City. The cash requirement (5 per cent) on this $954,001,162 of deposits held by the trust companies of the Greater New York would be, it is easy to see, $47,700,000. The actual amount of cash held by the institutions in their own vaults at the same date was $20,226,548. Ultimately, therefore, this will have to be increased to $47,700,000, or, in other words, $27,500,000, roughly, will eventually have to be obtained somewhere else and transferred to the trust companies.

The immediate requirement, however, is only 2 per cent of cash, the law specifying this as the sum which must be held on hand with the passage of the Act; and as this 2 per cent calls for only $19,080,000 and the trust companies already hold $20,226,548, no addition whatever is called for at present. By the first of July, 3 per cent of cash will have to be held, calling for $28,620,000, which is $8,000,000 more than the amount held at present (taking the figures of February 20 as a basis); by the first of October the ratio of cash must be 4 per cent, and this would require an additional 9½ million dollars. A further 9½ million dollars will be needed to raise the reserve to 5 per cent, and the date for that is fixed at Jan. 1 1907. The provision allowing the reserves to be accumulated gradually is a commendable feature. It is to be observed, too, that the bulk of the additional cash will be gathered in during the summer months when the demand for funds is, as a rule, much lighter than at other periods of the year. Only the last 9½ million dollars will have to be obtained in the three months from Oct. 1 to Jan. 1, when the drain on this centre is often urgent.

As to the 5 per cent of reserve which the companies are required to keep on deposit, subject to call, in other financial institutions, they now have over twice that amount on deposit in this way. In other words, at Feb. 20 1906 the cash on deposit to their account in banks or other moneyed institutions was $102,900,853, whereas 5 per cent of the $954,001,162 of deposits would be, as already stated, only $47,700,000. Doubtless, the companies will recruit their cash reserve to the required point by drawing down these deposits standing to their credit in other financial institutions —that is, they will transfer to their own possession part of the cash held for them by the banks.

The 5 per cent of reserves allowed to be invested in bonds also possesses points of interest. In the shape in which the law now stands it is expected that this provision will furnish a market for a considerable amount of municipal securities. This would be a welcome happening, as the demand for municipal bonds is none too active at present. According to the wording of the statute, these bond investments may consist of bonds of the United States, bonds of the State of New York, and bonds issued in compliance with law by any city of the first or second class within this State. Under the State Constitution, there are three classes of cities, the first class including all cities having a population of 250,000 or more, the second class all cities having a population of 50,000 and less than 250,000, and the third class all other cities. The only point of difference between the Assembly and the Senate was with regard to allowing investments in municipal bonds to count as part of the reserve. The bill as originally passed in the Assembly named only bonds

of the United States and bonds of the State of New York. The Senate added bonds issued by first or second-class cities to the list, and the amendment found earnest support among those who contended that in that way an additional market could be found for the securities put out by New York municipalities. The importance, however, of the concession would appear to have been very much exaggerated. Assuming the whole of the 5 per cent bond reserve placed in municipal obligations, the call would be for only $47,700,000 and from this would have to be deducted the amount of municipal bonds already held by the trust companies.

As to the insurance legislation, we intend to deal here only with the investment features of the new laws. The following gives in full the provision relating to investments.

36. The insurance law is hereby amended by adding thereto a new section, to be known as Section 100, to read as follows:

Section 100. *Investments.*—No domestic life insurance corporation, whether incorporated by Special Act or under a general law, shall after the first day of June 1906 invest in or loan upon any shares of stock of any corporation, other than a municipal corporation, nor, excepting Government, State or municipal securities, shall it invest in or loan upon any bonds or obligations which shall not be secured by adequate collateral security or where more than one-third of the total value of the collateral security therefor shall consist of shares of stock. Every such corporation which on the first day of June 1906 shall own any shares of stock other than public stocks of municipal corporations, whenever the same shall have been acquired, or any bonds or obligations of the kinds above described, where said bonds or obligations shall have been acquired after the first day of March 1906, shall dispose of the said shares of stock and of said bonds and obligations within five years from the thirty-first day of December 1906, and in each year prior to the expiration of said five years shall make such reduction of its holdings of said securities as may be approved in writing by the Superintendent of Insurance. No investment or loan shall be made by any such life Insurance corporation unless the same shall first have been authorized by the board of directors or by a committee thereof charged with the duty of supervising such investment or loan. No such corporation shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transaction for such purchase or sale on account of said corporation jointly with any other person, firm or corporation; nor shall any such corporation enter into any agreement to withhold from sale any of its property, but the disposition of its property shall be at all times within the control of its board of directors. Any such corporation, in addition to other investments allowed by law, may invest any of its funds in any duly authorized bonds or evidences of debt of any city, county, town, village, school district, municipality or other civil division of any State, and may loan upon the security of improved unencumbered real property in any State worth 50% more than the amount loaned thereon.

The language, it will be seen, is involved, and the meaning of some of it obscure. This much, however, is clear—that after June 1 1906 no domestic life insurance company may invest in, or loan upon, any shares of stock of any corporation except a municipal corporation. Obviously that means a decided change in the practice pursued by these companies in the past. Nor may they hereafter invest in, or loan upon, any bonds (save only Government, State or municipal securities) "which shall not be secured by adequate collateral security or where more than one-third of the total value of the collateral security therefor shall consist of shares of stock." The words "collateral security" are here intended evidently to have their broadest meaning and to be construed as embracing bonds or obligations secured by mortgage lien as well as by the pledge of stock or bonds. Any other conclusion would lead to a manifest absurdity, for in that event mortgage bonds would have to be regarded as excluded altogether. Interpreted in that way the companies are forbidden hereafter to invest in, or loan upon, any bonds or obligations unless they are secured by mortgage or other lien and not more than one-third of the total value of the security may in any event consist of shares of stock. This will render it impossible for the companies in the future to purchase so-called debentures or plain bonds, which are simply promises to pay. Some of the excluded kind are of a high character, for instance the plain bonds of the New York Central and those of the Boston & Maine RR.

The fact should not be overlooked that this prohibition with reference to bonds applies only to the future. The companies are compelled to dispose of their present holdings of bonds of the proscribed class only where the bonds have been acquired since the 1st of March—that is, since the Legislature began consideration of the measures—and even in that case they are given five years in which to get rid of their holdings. This should relieve the fears which have existed of a possible large flood of bonds to come upon the market and which there seemed real reason to apprehend at one time.

Share holdings are treated in a more drastic fashion. Not only are future acquisitions of shares of stock prohibited, but present holdings, no matter when acquired, must be disposed of within a definite time. The time is five years from December 31 1906. These share holdings by some of the companies are of large magnitude. The New York Life, as is known, has none, but those of the Mutual Life on December 31 1905 had a market value of $73,884,298 and those of the Equitable Life a value of $50,868,418. But though the amounts are large, the time given for their disposition is long (over five and a half years in the aggregate) and no doubt the companies will arrange to get rid of them by degrees. It is provided, it will be seen, that every company "in each year prior to the expiration of said five years (from Dec. 31 1906) *shall* make such reduction of its holdings as may be approved in writing by the Superintendent of Insurance." It will be noticed that the language reads "such reduction . . . as may be approved" by the Superintendent of Insurance. If the word "required" had been used in place of the word "approved," there would have been power in the Superintendent to compel reductions each year. As it is, this is not the case, and there is room for difference of opinion as to the precise meaning of the clause. Altogether, there would appear little occasion for uneasiness in the security markets lest they be overwhelmed all at once with an avalanche of discarded life insurance holdings of stocks and bonds.

THE GENERAL ELECTRIC COMPANY REPORT.

The report of the General Electric Co. for the year ending January 31 1906 reveals no novel or unusual features. The business of the company is evidently being developed in a satisfactory manner. In the previous year there had been a falling off in the amount of the sales and also in the net profits, but this followed entirely from the industrial re-action which had been experienced at that time. During the twelve months covered by the present report, the country's industries were again in a state of great activity and prosperity, and the General Electric Co. naturally has not failed to share in this renewed prosperity. As far as the volume of business is concerned, more than the whole loss of the previous year was recovered, and further growth established. Indeed, the development of the company's business in recent years has been such as to merit notice. In 1905-06 the amount of goods billed to customers was $43,146,-

902, as against only $39,231,328 in 1904-05 and $41,699,617 in 1903-04. Going back no further than to 1900-01, we find the amount of goods billed then was only $28,783,275. In the last ten years the amount billed has increased from $12,730,058 to $43,146,902, an average increase of 13 per cent per year.

Judging from the orders received, business in the new or current fiscal year is certain to be of yet larger proportions. From $39,944,454 in 1902-03 and $39,060,038 in 1903-04, the orders received had dropped in 1904-05 to $35,094,807, but in 1905-06 the total jumped to $50,044,272. Furthermore, the report tells us that the outlook for the current year is very promising, and that the orders for February and March exceeded the orders for the same months of 1905; also that the unfilled orders to-day considerably exceed such orders at any other date in the history of the company, and that there is every indication that the business for the new year will tax the maximum factory capacity to the utmost.

Net profits of course are not the largest on record, though they show an increase over the year preceding. This is because the company now does business on a narrower margin of profit. For the past year profits (including $173,390 from securities sold and $798,539 from royalties, dividends, sundry profits, etc.) are given as $7,319,161, which compares with $6,719,546 in the previous year and $7,789,370 the year before. The amount is largely in excess of the company's requirements for dividends, which are 8 per cent per year. In other words, while the profits were $7,319,161, the amount paid out in dividends during the twelve months was no more than $3,861,062, leaving a surplus of $3,458,099. Of this latter $1,000,000 has been written off from the book value of the company's patent account and the remaining $2,458,099 has been carried forward to accumulated surplus account, which latter now stands at $12,027,295.

We have often referred to the conservative methods of bookkeeping pursued by the company. With the writing off of $1,000,000 from the patent account, the whole of the company's patents (which must be of great value), as also franchises and good will, stand on the books at an aggregate of only $1,000,000. Furthermore factory plants and machinery are carried on the books at a similar low basis of valuation. The $7,319,160 of profits for the past year are given after deductions from factory plants and machinery of $1,838,362. The cost of the additions during the twelve months to plant, buildings and machinery was $2,338,362 and of this all but $500,000 was charged to the expenses of the year. Moreover, this process of making extensive additions and charging the cost almost entirely to expenses has been in progress through almost the entire history of the company. On Jan. 31 1893 the book value of the factory plants stood at $3,958,528. During the thirteen years from that date to Jan. 31 1906 additions of land, buildings, machinery, etc., were made at a total cost of $19,412,373 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), bringing the total cost up to $23,370,901. During the same thirteen years there was written off no less than $15,370,901, and the whole extensive factory plants, machinery, etc., are now carried on the books at no more than $8,000,000. In the merchandise inventories very conservative methods of valuation are also followed and liberal allowances are likewise made in notes and accounts receivable for possible losses from bad debts.

The company issued $6,013,300 of new stock at par to shareholders during the year, and the total of the stock outstanding now is $54,286,750. The report repeats the statement contained in previous reports, that the company has no notes payable and that during the past year it has not borrowed money or incurred obligations; nor has its credit been used either by issuing notes or endorsing customers' paper for discount or lending its name in any way. In other words, its established policy of maintaining sales on a basis of cash or short credit to desirable customers has been adhered to.

Reference is made in the report to the success attending the company's electric installation. Particular interest attaches to what is said regarding the railway installations. During the year the first one of thirty-five 100-ton locomotives for the operation of the New York Central Terminal was delivered. This locomotive, it is stated, was subjected to a mileage test conducted by the officials of the New York Central Railroad Co. on the tracks of that company west of Schenectady. Up to January 31 1906 the total mileage made by this locomotive was 29,568 miles. The maintenance cost as reported by the New York Central officials is stated to have been only about one-fourth the average maintenance cost of a steam locomotive.

Attention is also called to the fact that one of the notable contracts taken by the company during the past year was for the electrification of the West Jersey & Sea Shore Ry., between Camden and Atlantic City, N. J., a distance of sixty-four miles. This is stated to be the first instance of the electrical equipment of an important steam railroad from terminus to terminus. The contract covers the complete installation, including buildings for power house and substations, motors, car equipment and everything pertaining to an electric railway system.

ITEMS ABOUT BANKERS, BANKS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 100 shares, of which 25 shares were sold at the Stock Exchange and 75 shares at auction. Transactions in trust company stocks were limited to the sale at auction of two lots amounting to 30 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1025 and 1026.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
20	Citizens' Central Nat. Bank	136⅝	136⅝	136⅝	March 1906— 110
*x*25	Commerce, Nat. Bk. of..	186¼	186¼	186¼	April 1906— 186¼
25	Hanover National Bank...	491	491	491	Jan. 1906— 528½
10	New Amsterdam Nat. Bk	400	400	400	Jan. 1905— 500
20	United National Bank....	110	110	110	Feb. 1906— 1..
	TRUST COMPANY—*New York.*				
25	Bowling Green Trust Co..	218	218	218	April 1906— 2..
	TRUST COMPANY.—*Brooklyn.*				
5	Long Island Loan & Tr. Co.	301¾	301¾	301¾	April 1906— 3..

x Sold at the Stock Exchange.

—Governor Higgins on Friday last signed the amended Wainwright bill, regulating the reserves of trust companies in New York State. The bill, as passed in March l.. th

Assembly, where it was introduced, was published in full in the "Chronicle" of March 24 1906. In this form it was required that trust companies in this city should maintain a reserve of at least 15 per cent of their deposits, of which 5 per cent was to be in cash, 5 per cent in bonds of the United States or bonds of the State of New York, and 5 per cent on deposit with other banking institutions. In the Senate, however, the bill was amended so as to permit of the investment of the part of the reserve that is allowed to be kept in bonds in the bonds of first and second-class cities, and this amendment was concurred in by the Assembly. We give below the bill as enacted into law, showing in italics wherein it differs from the original:

Section 1. Chapter 689 of the Laws of 1892, entitled "An Act in relation to banking corporations," and constituting Chapter 37 of the General Laws, is hereby amended by inserting therein a new section to be known as Section 164, to read as follows:

Section 164. Lawful Money Reserve.—Every trust company having its principal place of business in any city in the State having a population of over 800,000 shall at all times have on hand a reserve fund equal to at least 15% of the aggregate of its deposits. The whole of such reserve fund may, and at least one-third thereof must, consist of either lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association; one-third thereof may consist of bonds of the United States, bonds of the State of New York *and bonds issued in compliance with law by any city of the first or second class within the State of New York* computed at their par value,which must be the absolute property of the corporation exclusive of all other investments; the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized national banking association, and the part thereof consisting of bonds as above provided must consist of moneys on deposit subject to call in any bank or trust company in this State having a capital of at least $200,000 or a capital and surplus of $300,000, and approved by the Superintendent of Banks.

Every trust company having its principal place of business elsewhere in this State shall at all times have on hand a reserve fund equal to at least 10% of its aggregate deposits. The whole of such last-mentioned reserve fund may, and at least 30% thereof must, consist either of lawful money of the United States, gold certificates, silver certificates or notes or bills, issued by any lawfully organized national banking association; 30% thereof may consist of bonds of the United States, bonds of the State of New York *and bonds issued in compliance with law by any city of the first or second class within the State of New York* computed at their par value and which are the absolute property of such corporation exclusive of all other investments; and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized banking association, and the part thereof consisting of bonds as above provided must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least $200,000 or a capital and surplus of at least $300,000 and approved by the Superintendent of Banks.

The amounts to be kept on hand, as above provided, shall be called the lawful money reserve. If the lawful money reserve of any trust company shall be less than the amount required by this section, such trust company shall not increase its liability by making any new loans or discounts otherwise than by discounting bills of exchange, payable on sight, or making any dividends of its profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks shall notify any trust company whose lawful money reserve shall be below the amount herein required to make good such reserve, and if it shall fail for thirty days thereafter to make good such reserve, such trust company shall be deemed insolvent, and may be proceeded against as an insolvent moneyed corporation.

Section 2. This Act shall take effect immediately, except that the part of such lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association shall be created as follows: Two-fifths thereof on the passage of this Act; one-fifth thereof on July 1 1906; one-fifth thereof on October 1 1906, and one-fifth thereof on January 1 1907, and thereafter the entire amount of such part of said reserve must be at all times maintained and kept on hand as above provided.

A similar bill which had been introduced by Senator Stevens in the Senate, and passed by that body, was somewhat broader than the above, the portion relating to the reserve to be held in bond investments, specifying that such reserve might consist of "bonds of the United States, bonds of the State of New York, and bonds issued in compliance with law by *any municipality within the State of New York.*"

—According to the dispatches in the daily papers, all the San Francisco banks resumed business in temporary quarters on Thursday, May 3, after the suspension occasioned by the earthquake and fire of April 18. This refers to the commercial banks. The savings banks, it is stated, will not open for two weeks.

—At a meeting of the Executive Council of the American Bankers' Association held in this city on Wednesday, it was unanimously decided to hold the thirty-second annual convention of the Association at St. Louis, Mo. The following resolution, conveying expressions of sympathy to the California members of the Association anent the recent calamity suffered by the State, was adopted at the same time:

"Whereas, many members of the American Bankers' Association resident in the State of California have been the victims of a great and terrible calamity;

Therefore, be it resolved that the executive council of this association extends its deepest sympathy, and recommends to its members in other sections of the country that every consideration and support be extended to our California friends in their hour of need."

—The executive committee of the Savings Bank Section of the American Bankers' Association, at a meeting on the 1st inst, discussed the subject of monthly statistics, and the proposed change in the Constitution altering the titles of the officers and permitting the election of Vice-Presidents in all States having ten or more savings banks. The section now reports a membership of 972 against 734 last October. The book of printed savings bank forms, comprising over half a thousand of the most distinctive forms used by savings banks throughout the United States, will shortly be ready for delivery to subscribers. The price per copy is $12 to members of the American Bankers' Association. William Hanhart is Secretary of the Savings Bank Section.

—The Night & Day Bank of New York City commenced business this week. The bank's formal opening last Monday was largely attended, many visitors making deposits. The interest in this new type of institution and the first week's results have exceeded its founders' expectations. The institution's handsome new marble building on the corner of Fifth Avenue and 44th Street, near the Grand Central Station, is within easy walking distance of the large hotels, well-known clubs, the theaters and the city's fine stores in the newly-created uptown shopping district along 34th Street and up to 59th Street. The banking room presents an attractive appearance with its rich exterior of polished Georgia white marble and heavy bronze. The ladies' room, finished in natural mahogany, is connected by an electric elevator with the company's safe deposit vaults on the floor below. These vaults remain open twenty-four hours each day, affording patrons an opportunity of depositing or removing their personal property at any hour of the day or night. Several downtown banking firms, like Flower & Co., Harriman & Co., Huhn, Edey & Co., Wasserman Bros. and Watson & Co. have established offices in the upper part of the building.

—At a meeting on the 1st inst of the board of the New York National Exchange Bank of this city, John G. Luke, President of the West Virginia Pulp & Paper Company, was elected a director to fill a vacancy.

—Last Saturday the stockholders of the Shoe & Leather Bank and the Metropolitan Bank of this city ratified the agreements made by their directors to consolidate these institutions. The following were then elected officers of the Metropolitan Bank, which name the united bank bears: Henry Ollesheimer, President; William M. Perkins, Vice-President; Gilbert B. Sayres, Second Vice-President; Alfred J. McGrath, Third Vice-President; Augustus C. Corby, Cashier; George L. Pegram and James L. Miller, Assistant Cashiers. Mr. Sayres, Second Vice-President, will be manager of the Shoe & Leather branch at 271 Broadway, while the Maiden Lane branch, at 100 William Street, will be under Mr. Pegram's direction. As a consolidated institution on April 28th the Metropolitan Bank had total deposits of $11,718,385, capital stock of $2,000,000, with surplus and profits $642,814, or combined resources amounting to $14,472,790.

—Redmond & Co., who for the last fifteen years have been located at 41 Wall Street, moved on Tuesday into the new building they have just erected at 31 and 33 Pine Street. It is a broad, comparatively low and solid structure, giving in every line a sense of strength, and characterized by rich simplicity. The front is of white marble with finishings of bronze about the central windows and entrance doors on either side. Four monolith columns of Dover marble stand before the windows and support the second floor. There is little carving on the facade and that of the most substantial order. The building is about 50 by 100 feet and has but four floors. The entrances are of pure white marble. The banking room is especially large, lofty and airy, the dimensions being about 40x50 and the ceiling 23 feet high. Special care was taken in the matter of light and ventilation. The Breche Violette (Italian) marble used for the interior finish is ornate and beautiful. Messrs. Bruce Price & De Sebour were the architects. The vaults, which are an important feature of the building, were constructed by the Diebold Safe & Lock Co., Canton, Ohio. Messrs. Redmond & Co. occupy the street floor and the mezzanine. The second floor is occupied by the Bank of Montreal.

—The address on "The Credit Man in a Bank," delivered by Samuel S. Conover, President of the Irving National Bank of this city, before the New York Chapter of Bank Clerks on April 12, has been published in pamphlet form.

—Max Hessberg, the Stock Exchange member of the banking firm of Knauth, Nachod & Kuhne, died on the 3d

inst. Mr. Hessberg was born in Thuringen, Saxony, fifty-one years ago. He came to the United States in 1888 as junior member of the firm of Knauth, Nachod & Kuhne, having previously been identified with its Leipsic branch.

—At the Mechanics' National Bank, 33 Wall Street, this city, the bank's Specie Clerk, John C. Brinkerhoff, was this week given a handsome silver loving cup by the officers and clerks in honor of his fiftieth anniversary in its service. This makes the third cup given in the Mechanics' to those remaining more than half a century in its employ. S. K. Raymond and E. A. Ludlow are the other clerks who have been so honored.

—On May 1 the Chelsea Exchange Bank, which recently moved into its new banking house at 266 West 34th Street, between Seventh and Eighth avenues, celebrated its third anniversary. The institution's deposits were $448,000 May 1 1904, $748,000 on the same date a year later and $1,095,000 May 1 1906, three years after its organization. This bank, of which Irving M. Shaw is President, is allied with no other institution.

—George Foster Peabody, for twenty-five years associated with Spencer Trask & Co. of this city, retired from that firm on the 1st inst. to devote his entire efforts to educational and philanthropic work. Mr. Peabody is Treasurer of the General Educational Board, and has taken a prominent part in all public movements. Following his withdrawal, Carl G. Smedburg and Erastus W. Bulkley, who have both been connected for many years with Spencer Trask & Co., have been admitted into the firm's membership, which, besides Spencer Trask, also includes Charles J. Peabody, Edwin M. Bulkley, Acosta Nichols, Albert M. Fox and Cecil Barret.

—The New York agency of the Bank of Montreal will open for business on Monday morning in its handsome banking rooms in the new Redmond Building, 31 Pine Street. The Bank of Montreal has been located at 59 Wall Street for nearly half a century. Messrs. R. Y. Hebden and A. D. Braithwaite are the New York representatives of this old Canadian institution.

—At the third annual convention of the New Jersey Bankers' Association, held at Atlantic City on the 27th and 28th ult., a number of prominent speakers served to make the occasion both interesting and instructive. Secretary of War William H. Taft was among those who addressed the delegates, and his remarks dealt chiefly with the Philippine tariff. Secretary Taft's discussion took place at the Association's banquet, at which also Charles J. Bonaparte, Secretary of the Navy; Governor Edward C. Stokes and United States Senator John F. Dryden were also speakers. The proposed law providing for uniform negotiable bills of lading was made the subject of an address by Thomas B. Paton, editor of the Banking Law Journal of New York. John R. Van Wormer, General Manager of the Lincoln Safe Deposit Co. of New York spoke on the topic, "Is This Country in Danger of Becoming Socialistic?" David O. Watkins, New Jersey Commissioner of Banking and Insurance, discussed "The State Banking Department," and Alfred M. Barrett, Assistant Secretary of the Guardian Trust Company of New York, the "American Institute of Bank Clerks." Carlton Godfrey, who has been Acting President of the Association, has been elected President. Mr. Godfrey is President of the Guaranty Trust Company of Atlantic City. William J. Field, Secretary and Treasurer of the Commercial Trust Company of New Jersey, at Jersey City, has been re-elected Secretary of the State organization.

—The proposition to increase the capital of the Paterson Savings Institution of Paterson, N. J., from $500,000 to $750,000 has been favorably passed upon by the stockholders. The new capital will be in the form of a stock dividend.

—The directors of the First National Bank of Albany, N. Y., have decided to issue $100,000 of new stock, thus increasing the capital from $200,000 to $300,000. A meeting of the stockholders will be called shortly to authorize the issuance of the additional stock, which it is believed will be allotted to present shareholders at a premium of $30—or at $130 per share. Since the accession to control a year ago of the present interests, considerable expansion in the bank's business has occurred, and it is for the purpose of providing for a continuance of this growth that the capital increase is proposed.

—The Commercial Bank of Rochester, at Rochester, N. Y., (capital $200,000), has been absorbed by the National Bank of Rochester. The merger went into effect on April 30, the Commercial's stockholders having previously voted (April 20) to liquidate their institution and accept the offer made by the National Bank of Rochester. The capital of the latter was increased from $800,000 to $1,000,000 at a meeting of the stockholders on April 5, and a waiver of their rights to subscription was granted, to allow the new stock to be taken by the stockholders of the Commercial at $200 per share. The National Bank of Rochester was formed some months ago through the consolidation of the Flour City National Bank and the German-American Bank. It has a surplus equal to its capital of $1,000,000, and its present officers are Eugene Satterlee, President; Albrecht Vogt, Edward Bausch and Walter B. Duffy, Vice-Presidents; William B. Farnham, Peter A. Vay and Robert Bannard, Assistant Cashiers. The last mentioned was formerly Assistant Cashier of the Commercial.

—Pierre Jay, who resigned as a Vice-President of the Old Colony Trust Company of Boston to take the Massachusetts Savings Bank Commissionership, took the oath of office on the 26th ult. Mr. Jay was chosen to fill the post upon the recent enactment into law of the bill providing for a single Commissioner in place of the former board of three. Clarence A. Evans is Deputy Commissioner.

—The banking firm of E. W. Clark & Co. of Philadelphia this week announced their removal from the Bullitt Building to the concern's new banking house at 321 Chestnut Street.

—On May 1 the directors of the Philadelphia National Bank of Philadelphia declared a dividend of 5 per cent for the last six months, free of tax, and added $250,000 to the surplus, making that fund $2,500,000.

—The directors of the Corn Exchange National Bank of Philadelphia have declared a semi-annual dividend of 5 per cent on the capital of $500,000 (free of taxes), and have added $50,000 to the surplus, making the fund now $900,000.

—William M. Rowland has been elected to succeed W. Morgan Churchman as Treasurer of the Tacony Trust Company of Philadelphia. Mr. Churchman has become Secretary and Treasurer of the new Pelham Trust Company of Philadelphia, which commenced business this week.

—The Girard National Bank of Philadelphia, after providing for the 5% dividend for the half-year, calling for a disbursement of $100,000 on the $2,000,000 capital, reports surplus and undivided profits of $3,106,000, as against $3,032,510 on January 29 1906.

—The Terminal Trust Company of Pittsburgh, which is affiliated with the Pittsburgh Trust Company and the Pittsburgh Terminal Warehouse & Transfer Company, began business on Tuesday at Carson Street and Terminal Avenue. The capital, as heretofore mentioned, is $125,000.

—The stockholders of the Real Estate Savings & Trust Company of Allegheny, Pa., on Tuesday sanctioned the increase in capital from $200,000 to $400,000.

—The capital of the Citizens' National Bank of Cincinnati, Ohio, is to be increased from $1,000,000 to $2,000,000. This was decided at a meeting of the directors on the 27th ult., subject to the approval of the stockholders on the 31st inst. The plan provides that shareholders of record May 1 will be entitled to subscribe on or before July 1 to $400,000 of the new issue at 200, the amount payable November 1 1906, when the stock will be issued. The remainder of the issue will be allotted to new interests by the directors at not less than 275 per share, the premium of $1,050,000 or more thus to be received being added to the surplus fund.

—The Western German Bank of Cincinnati, Ohio, it is reported, has opened a trust department in charge of Charles W. Dupuis.

—Application for authority to pay a dividend of 10% to the creditors of the Produce Exchange Banking Company of Cleveland has been made by the Cleveland Trust Company as assignee. With this payment a total of 75% will have been distributed since the company's suspension in January 1904.

—The new trust company which has been formed in Detroit will be known as the Security (and not "Securities" as previously announced) Trust Company. The organization

of the institution has been completed, M. J. Murphy having been elected President, Emory W. Clark and Lem W. Bowen Vice-Presidents and George E. Lawson Secretary. The board of directors is composed of representative bankers of Detroit, and includes M. J. Murphy; Emory W. Clark, Vice-President of the First National Bank; George E. Lawson; John T. Shaw, Vice-President and Cashier of the First National Bank; M. L. Williams, President of the Commercial National Bank; William Livingstone, President of the Dime Savings Bank; J. H. Haass, Cashier of the Home Savings Bank; J. N. Bagley, Vice-President of the American Exchange National Bank; James D. Standish; H. C. Potter Jr., Vice-President of the State Savings Bank; J. H. Johnson, Cashier of the Peninsular Savings Bank; W. J. Gray, D. M. Ferry Jr., R. A. Alger Jr., J. B. Ford, Lem W. Bowen, Fred T. Moran and W. K. Anderson, Vice-President of the Home Savings Bank.

—J. C. Paddock, formerly an Assistant Cashier of the Merchants' National Bank of Peoria, Ill., has become Cashier, succeeding W. L. Wiley.

—Henry G. Goll, formerly Assistant Cashier of the First National Bank of Milwaukee, was found guilty by the Federal Grand Jury at Milwaukee on the 29th ult., it is stated, of nineteen of the thirty-four counts against him. It is understood that a motion for a new trial will be made.

—Indictments were returned by the grand jury on the 27th ult. against four former officials of Chicago's defunct Bank of America, namely, ex-Judge Abner Smith, President; Jerome V. Pierce, Cashier; Gustave F. Sorrow, Vice-President; and F. E. Creelman, Director. The indictments, according to the "Chicago Inter-Ocean," charge a conspiracy to obtain a charter fraudulently and a "conspiracy to defraud and cheat the stockholders, depositors and creditors at a time when the officials knew the institution was insolvent."

—Corwin H. Spencer, a Vice-President of the Mercantile Trust Company of St. Louis, Mo., died suddenly on Thursday.

—The Chippewa Bank, a new St. Louis institution organized on March 7, is to begin business on June 4 at Broadway and Chippewa Street. The bank has a capital of $100,000, all of which has been paid in, and a surplus of $10,000, secured through the sale of the stock (par $100) at $110 per share. Jno. T. Nolde is President; Gottlieb Eyermann and L. F. Padberg are the Vice-Presidents; J. S. Carr is Cashier and Henry Nieman Assistant Cashier. A general commercial banking business will be conducted.

—Following out the plan approved last year at the convention of the Georgia Bankers' Association, advocating the organization of the group system, Groups 1 and 2 were established last week. Of the former the officers are: Chairman, W. F. McCauley, President of the Savannah Bank & Trust Company; Vice-Chairman, E. D. Walters, Cashier of the National Bank of Brunswick, at Brunswick; and Secretary, Barron Carter, Cashier of the Commercial Bank of Savannah. The establishment of a Sub-Treasury at Savannah is urged by the organization, and a committee has been appointed to further the project. Group 2, which held its first annual meeting on the 24th ult., has as officers the following: Chairman, Rufus H. Brown, Assistant Cashier of the Georgia Railroad Bank at Augusta; and Secretary, Charles R. Fitzpatrick, Cashier of the Citizens' Bank of Warrenton, Ga.

—The Exchange Bank of Savannah, Ga., which opened for business on March 12, reports deposits at the present time of $140,000 and loans and discounts of $150,000. Application for the bank's charter was made last December. It has an authorized capital of $125,000, with $122,500 paid in. The par value of the stock is $100 per share, and the selling price $110. The stock has been widely distributed among the business people of the city, with a view to interesting the greatest number in its welfare, and insuring a management independent of the control of any single interest. The institution conducts a general banking business, operating also a savings department. The officials are William W. Osborne, President; Abram J. Garfunkel, Vice-President, and John J. Powers, Cashier. The directors include, besides the President and Vice-President, Sigo Myers, Solomon Sheftall, J. W. Seay, Frank S. Van Giesen, Arthur L. Weil, Henry E. Dreeson, M. J. O'Leary, James M. Dixon, John F. Canty and B. Weitz.

—The fifteenth annual convention of the Georgia Bankers' Association will take place in Atlanta, Ga., on June 11 and 12. The Florida Bankers' Association will meet with the Georgia organization, an invitation for a joint meeting extended by the Atlanta Clearing House having been accepted. The two associations will hold their individual meetings on the first day, and on the second day they will meet jointly. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, Ga., is Secretary of the Georgia association. G. R. Saussure, Cashier of the National Bank of Jacksonville, is Secretary and Treasurer of the Florida Bankers' Association.

—The twenty-second annual convention of the Texas Bankers' Association will be held on the 9th and 10th inst. at San Antonio. The following speakers and subjects are announced: John H. Kirby of Houston, "The Investment of Texas Insurance Reserves in Texas"; A. V. Lane, Vice-President of the American Exchange National Bank of Dallas, Texas, a "Review of the State Depositary Laws"; O. E. Dunlap, President of the Citizens' National Bank of Waxahachie, "Should the Present Bankruptcy Law be Amended or Repealed"; W. Z. Hayes of Omaha, "A Telegraphic Cipher Code"; J. P. Owens of the Citizens' National Bank of Weatherford, Texas, "The Benefits of a State Clearing House," and Judge M. B. Templeton of Waxahachie, "Every Day Legal Questions."

—The newly organized Sterling Bank of Canada (head office Toronto), commenced business on Tuesday, the 1st inst. Fifteen branches have already been established by the bank at the following points: St. Catharines, Almonte, Orangeville, Cornwall, Parkdale, Goderich, Uxbridge, Watford, Crookstown, Tamworth, Varna, Willandport, Sebringville, Maple and Thornhill. F. W. Broughall is General Manager of the institution. The directors and other officers were given in our issue of last Saturday.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1906 show an increase over the same month of 1905 of 9.5%, and for the four months the gain reaches 18.2%.

Clearings at—	April.			Four Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	107,582,686	105,090,247	+2.4	478,523,417	405,905,336	+17.9
Toronto	88,218,819	84,499,798	+4.4	380,040,330	332,506,053	+14.3
Winnipeg	33,959,258	22,646,778	+50.0	127,000,027	92,780,748	+36.9
Ottawa	10,286,578	8,633,102	+19.1	40,133,191	35,134,517	+14.2
Halifax	6,423,333	6,470,400	—0.7	28,138,512	26,689,490	+5.4
Quebec	6,357,106	6,447,407	—1.4	27,065,064	24,869,487	+8.8
Vancouver	9,102,435	6,175,405	+47.4	34,340,915	24,150,075	+42.2
Hamilton	5,660,152	5,310,340	+6.6	22,523,834	20,389,098	+10.5
London	4,377,974	3,871,712	+13.1	17,804,301	15,502,382	+14.8
St. John	4,282,298	3,831,997	+11.8	18,008,652	15,428,631	+16.7
Victoria	3,272,726	2,328,914	+40.5	13,551,392	10,579,341	+28.1
Total Canada	279,523,365	255,306,100	+9.5	1,187,129,635	1,003,935,158	+18.2

The clearings for the week ending April 28 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 42.6%.

Clearings at—	Week ending April 28.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	$	$	%	$	$
Montreal	26,616,545	17,728,429	+50.1	16,400,539	19,940,622
Toronto	22,468,887	17,737,859	+26.7	13,493,235	14,920,089
Winnipeg	9,002,993	4,659,791	+92.2	4,266,757	4,406,646
Ottawa	2,342,774	1,602,173	+46.2	1,838,062	1,671,314
Halifax	1,691,196	1,360,317	+24.3	1,573,776	1,723,025
Quebec	1,384,657	1,433,252	—3.4	1,279,515	1,348,186
Vancouver	2,386,889	1,402,990	+70.1	1,278,603	1,089,452
Hamilton	1,343,683	1,292,465	+3.9	1,138,916	861,673
London	992,159	785,319	+26.4	914,120	799,120
St. John	1,094,918	753,707	+45.2	726,068	864,916
Victoria	757,466	389,115	+94.6	556,798	397,069
Total Canada	70,082,167	49,145,417	+42.6	43,466,389	48,022,111

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 13.8%. So far as the individual cities are concerned, New York exhibits a gain of 19.9%; Baltimore, 26.2%; St. Louis, 0.5%; Philadelphia, 6.4%; Chicago, 4.8% and New Orleans, 6.8%. Boston records a loss of 5.6%.

Clearings—Returns by Telegraph. Week ending May 5.	1906.	1905.	*Per Cent.*
New York	$2,209,762,904	$1,842,722,456	+19.9
Boston	153,517,538	162,692,534	—5.6
Philadelphia	148,495,249	139,610,760	+6.4
Baltimore	27,239,373	21,588,337	+26.2
Chicago	204,389,839	195,087,545	+4.8
St. Louis	50,700,000	50,464,024	+0.5
New Orleans	14,540,849	13,608,563	+6.8
Seven cities, 5 days	$2,808,645,752	$2,425,774,219	+15.8
Other cities, 5 days	350,976,248	333,964,283	+5.1
Total all cities, 5 days	$3,159,622,000	$2,759,738,502	+14.5
All cities, 1 day	565,832,761	513,037,559	+10.3
Total all cities for week	$3,725,454,761	$3,272,776,061	+13.8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of 1906 and 1905 are given below.

Description.	*Four Months 1906.*			*Four Months 1905.*		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock { Shs	104,010,951		92.7	104,468,940		
Stock { Val	$9,370,658,150	$8,685,247,422		$9,753,290,875	$8,238,124,128	85.3
RR. b'nds	$243,165,500	$236,501,296	97.3	$380,070,700	$358,840,845	94.4
Gov't bds.	$696,400	$754,822	108.4	$180,750	$197,292	109.2
State bds.	$35,428,950	$32,137,070	90.7	$48,354,500	$46,528,590	96.2
Bank st'ks	$240,900	$479,765	199.2	$425,900	$1,137,107	267.0
Total	$9,650,190,200	$8,955,120,375	92.8	$10182,332,725	$8,644,827,962	84.9
Grain, bu.	136,823,900	112,812,620	*a*	158,499,100	166,242,440	104⅞
Tot. value		$9,067,932,995			$8,811,070,402	

a 82.45 cents.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1906 and 1905 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1906.			1905.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan	38,512,548	3,513,808,700	3,333,481,498	20,792,558	1,931,154,400	1,374,870,487
Feb	21,699,800	1,968,990,600	1,831,598,764	25,239,088	2,323,637,850	2,014,562,018
Mch	19,467,684	1,729,841,900	1,591,417,290	29,138,838	2,708,955,975	2,178,193,156
1st qr	79,680,032	7,212,641,200	6,756,497,552	75,170,484	6,963,748,225	5,567,625,661
Apr	24,330,919	2,158,016,950	1,928,749,870	29,298,456	2,789,542,650	2,670,498,467

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1906.	1905.	%	1906.	1905.	%
	$	$		$	$	
Jan	16,321,500,279	11,848,355,885	+37.8	5,083,299,601	4,113,631,330	+23.6
Feb	12,462,794,035	10,650,603,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mch	12,993,090,785	12,918,414,969	+0.6	4,615,856,596	4,187,006,472	+10.2
1st qr	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
April	12,884,433,514	12,735,232,055	+1.2	4,341,197,947	4,054,435,555	+7.1

The course of bank clearings at leading cities of the country for the month of April and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000,000s *omitted.*	*April.*				*Jan. 1 to April 30.*			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$	$	$
New York	8,543	8,681	4,791	5,944	36,483	32,265	19,716	24,376
Chicago	871	803	751	725	3,611	3,224	2,916	2,868
Boston	680	664	551	593	2,858	2,528	2,145	2,332
Philadelphia	624	574	470	503	2,546	2,186	1,817	1,959
St. Louis	236	247	211	211	999	970	920	814
Pittsburgh	221	207	173	224	908	786	636	818
San Francisco	106	149	121	128	647	561	483	501
Cincinnati	110	104	97	99	441	399	384	391
Baltimore	119	97	90	96	482	404	352	386
Kansas City	100	94	83	92	421	369	359	337
Cleveland	70	66	58	69	261	253	226	270
New Orleans	73	66	67	55	349	318	404	257
Minneapolis	68	66	51	51	288	263	235	214
Louisville	52	50	48	46	229	204	184	187
Detroit	54	46	41	42	209	181	160	167
Milwaukee	36	33	29	29	159	138	132	125
Providence	32	30	29	30	136	121	119	122
Omaha	38	33	33	34	162	138	131	130
Buffalo	33	27	26	26	124	108	101	102
St. Paul	31	25	24	23	122	99	95	98
Indianapolis	26	24	25	25	112	103	102	99
Denver	27	26	18	20	110	105	71	71
Richmond	22	22	18	16	102	85	79	66
Memphis	19	21	19	15	—	87	97	68
Seattle	38	21	16	15	153	80	65	62
Hartford	14	17	12	12	60	58	47	48
Salt Lake City	22	13	11	12	96	54	47	48
Total	12,265	12,206	7,863	9,137	52,162	46,087	32,023	36,916
Other cities	619	529	461	445	2,500	2,066	1,877	1,806
Total all	12,884	12,735	8,324	9,582	54,662	48,153	33,900	38,722
Outside N. Y.	4,341	4,054	3,533	3,638	18,179	15,888	14,184	14,346

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 21 1906.

Being so largely of the same race and speaking the same language, the terrible disaster in California has made a deep impression on the English public. It is not merely that a natural cataclysm has occurred 6,000 miles from our shores. The fact is most families have either relatives or friends in the United States, and the earthquake at San Francisco comes, therefore, home to us with peculiar force. Not a few of the persons one meets have actually stopped at the unfortunate Palace Hotel, which we learn by cable has been totally destroyed. Some even remember watching the McKinley procession pass down Market Street during the great silver crisis in 1896.

The business aspect of the question, so far as London is concerned, affects mainly the fire insurance companies. Various estimates of the probable losses sustained by the leading insurance companies are given. But until we are in possession of more details than are at present available, such estimates are naturally so wide as to be of little practical value. It may be of interest to note, however, that during the past few days the shares of fire insurance companies, even of the best standing in London, and especially those known to have done business in America, have been practically unsalable at any price on the London market. It is realized that the losses incurred by the Baltimore fire of something like two millions sterling are merely trifling compared with those that will have to be met in connection with the present disaster.

Speaking of the stock markets as a whole, the dominant factor at the present time is the unexpected scarcity and dearness of money. It is due no doubt to temporary causes. But at the same time it illustrates a fact which is too little recognized by the leaders of the financial world in London The London money market for some years past has been passing through a transitory period. Formerly, that is to say, during the first half of the last century, the London money market was not merely the first money market which it still is, but it was incomparably more powerful than any other market. If gold, for instance, were required in London, the Bank of England raised its rate of discount and gold came to the Bank immediately. This was owing to the fact that we had in those days the largest sea-borne trade, that we lent money abroad upon a greater scale than any other nation, and that we enjoyed almost the whole carrying trade of those times. Within the last few years the position has completely changed. A rise in the Bank of England rate is practically inoperative so far as attracting foreign gold is concerned. It is merely an indication to borrowers in the London market that in the opinion of the Bank directors caution is necessary. The reasons for this are of course various. The result, however, is that instead of having the whole civilized world more or less indebted to us, there are periods in every year when we owe money abroad. No country has as yet succeeded in attaining the position we formerly held. But to some extent the Paris market has more effective control, particularly at times, than any other market.

For political reasons, into which it is not necessary to enter, the wealthy classes in France are unwilling to risk their money in industrial enterprises at home, and they invest mainly in Government securities and other securities at a fixed rate of interest abroad. France, moreover, is a highly protective country and imports very little, while she supplies the whole civilized world with certain luxuries which are in demand wherever there is a considerable number of people. Consequently at certain periods of the year France is in a position to take gold when and how she likes. At the present time, although there is considerably over 100 millions sterling in the Bank of France, Paris is unwilling to part with the metal in view of the forthcoming Russian loan. And consequently a denuded London market this week has had to find over £800,000 required by the active trade of America. As a consequence the Bank of England shows a decrease in the reserve of nearly the whole amount of the gold exports. The decrease in coin and bullion is even greater, being practically a million and a quarter. This is due to the fact that in addition to the gold imports a large amount of the metal has gone into the provinces on account of the recent holidays. But against this very nearly £400,000 in notes has been returned. Otherwise the reserve would show a decrease of a full million and a quarter. As it is, it very slightly exceeds 23¼ millions sterling, or about 2½ millions sterling less than it was at the corresponding date of last year.

The India Council offered for tender on Wednesday 30 lacs, and the applications exceeded 308 lacs at prices ranging from 1s. 3 15-16d. to 1s 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 6% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *April* 18.	1905. *April* 19.	1904. *April* 20.	1903. *April* 22.	1902 *April* 23.
	£	£	£	£	£
Circulation	28,875,365	28,958,110	28,129,465	28,619,320	28,926,865
Public deposits	9,894,659	10,853,913	8,734,412	8,566,629	11,046,880
Other deposits	43,502,080	39,001,646	44,741,025	38,795,774	39,367,373
Governm't securities	15,977,281	15,495,306	17,283,980	14,521,291	14,604,157
Other securities	31,876,365	26,369,149	28,823,629	26,154,674	28,307,053
Reserve, notes&coin	23,370,031	25,822,122	24,861,000	24,491,697	25,203,363
Coin&bull., both dep	33,795,396	36,330,532	34,540,665	34,936,017	36,355,223
Prop. reserve to liabilities p. c.	43¾	51⅝	46 11-16	51⅝	49 13-16
Bank rate p. c.	3½	2½	*a*3	4	3
Consols, 2½ p. c	90¾	90 11-16	88⅛	91 11-16	94 7-16
Silver	29 15-16d.	26¼d.	24 13-16d.	23 7-16d.	23⅞d.
Clear.-house returns	182,932,000	300,087,000	221,780,000	204,195,000	178,397,000

a April 21.

The rates for money have been as follows:

	April 20.	April 12.	April 6.	March 30.
Bank of England rate	3½	3½	3½	4
Open Market rates—				
Bank bills—3 months	3 7-16@3½	3½	2 15-16@3	3 3-16@3¼
—4 months	3 7-16@3½	3⅛	2⅞	3⅛
—6 months	3 7-16@3½	3@3⅛	2⅞	2 15-16@3
Trade bills—3 months	3½@3¾	3¼@3½	3¼@3½	3½@3¾
—4 months	3½@3¾	3¼@3½	3¼@3½	3½@3¾
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2½
By discount houses:				
At call	2½	2½	2½	3
7 to 14 days	2¾	2¾	2¾	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	April 21. Bank Rate.	April 21. Open Market.	April 14. Bank Rate.	April 14. Open Market.	April 7. Bank Rate.	April 7. Open Market.	March 31. Bank Rate.	March 31. Open Mark
Paris	3	3	3	3	3	3	3	3
Berlin	5	3¾	5	3¾	5	3¾	5	4¼
Hamburg	5	3⅞	5	3⅞	5	3¾	5	4¼
Frankfort	5	3 9-16	5	3 7-16	5	3¾	5	4 1-16
Amsterdam	3	2⅞	3	2¾	3	2¾	3	2⅝
Brussels	4	3⅜	4	3⅜	4	3⅜	4	3½
Vienna	4½	4¼	4½	4⅛	4½	4	4½	4¼
St. Petersburg	7½	nom.	8	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of April 19:

GOLD.—Gold has again been in good demand and the bulk of the open market has been secured for New York, but not at quite such high rates as ruled last week. At the Bank £84,000 has arrived from Australia, but the withdrawals have been large and total £1,134,000, of which £982,000 is in Eagles for New York and £112,000 for South America. The arrivals from the Cape next week amount to £231,000, while those for the week after are £850,000. Arrivals—Cape, £428,000; Brazil, £22,000; West Indies, £16,000; total, £466,000. Shipments—Bombay, £76,000; Madras, £2,500; total, £78,500.

SILVER.—The market has again moved within narrow limits, the highest quotation being 29 15-16d. for spot. There is no special feature to note except that there has been some scarcity for delivery to-day. To-day we have fallen to 29 13-16d., and the market closes quiet but steady. Forward has been ½d. to 7-16d. under spot, closing 7-16d. under at 29¾d. The Indian rate, June settlement, is Rs. 75 13-16. Arrivals—New York, £297,000; West Indies, £10,000; total, £307,000 Shipments—Bombay, £103,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 19. s. d.	April 12. s. d.
Bar gold, fine, oz	77 11½	78 0
U. S. gold coin, oz	76 7	76 7
German gold coin, oz	76 6	76 6
French gold coin, oz	76 6	76 6
Japanese yen, oz	76 6	76 6

SILVER. London Standard.	April 19. d.	April 12. d.
Bar silver, fine, oz	29 13-16	29¾
" 2 mo. delivery, oz	29¾	29⅞
Cake silver, oz	32 3-16	32⅛
Mexican dollars	nom.	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty-three weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	51,214,200	65,472,500	56,340,721	51,392,525
Barley	15,697,000	16,093,500	23,453,568	19,444,722
Oats	8,187,500	8,656,600	10,234,698	9,291,302
Peas	1,204,115	1,456,780	1,509,500	1,234,619
Beans	503,980	1,160,130	1,608,308	1,195,795
Indian corn	30,400,300	27,813,000	33,131,157	24,987,602
Flour	9,862,400	7,575,620	14,615,584	12,328,992

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	51,214,600	65,472,500	56,340,721	51,392,525
Imports of flour	9,862,400	7,575,620	14,615,584	12,328,992
Sales of home-grown	24,110,250	11,396,702	12,937,994	16,670,950
Total	85,187,250	84,444,842	83,894,299	80,392,467
Average price wheat, week	28s. 11d.	30s. 8d.	27s. 9d.	25s. 6d.
Average price, season	28s. 2d.	30s. 4d.	27s. 3d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat qrs.	3,880,000	3,850,000	3,680,000	3,590,000
Flour, equal to qrs.	200,000	175,000	145,000	205,000
Maize qrs.	380,000	460,000	345,000	465,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending May 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 7-16	30½	30 9-16	30 9-16	30 11-16	30⅝
Consols, new, 2¾ per cents	90⅜	90⅜	----	89⅝	89 13-16	89½
For account	90⅜	90⅜	----	89¾	90 1-16	89¾
French Rentes (in Par.) fr.	98.95	98.97	99.10	99.10	99.05	99.05
b Anaconda Mining Co	13⅛	12⅞		12¼	12⅛	11⅞
Atchison Topeka & Santa Fe	91⅝	91½		89½	90½	91⅛
Preferred	103	104		104½	103	103
Baltimore & Ohio	110	110¼		109¾	110½	109¾
Preferred	98	98		95	96	96
Canadian Pacific	163¾	163¾		161¾	163¼	163⅝
Chesapeake & Ohio	56½	56¼		55⅞	56¾	56¼
Chicago Great Western	20	19½		19⅜	19	19
Chicago Milw. & St. Paul	169¾	169½		163	165	164
Denver & Rio Grande, com	43½	42		41	40	39
Preferred	88	88		89	88	88
Erie, common	42⅛	41⅝		40¼	40⅝	40½
First preferred	78¾	78½		78½	78½	78¾
Second preferred	64¾	65½		66	66	66¼
Illinois Central	171¼	172½		173	175	173½
Louisville & Nashville	147½	147		146	145½	144
Mexican Central	21½	21		20	20	20
Missouri Kan. & Texas, com.	33	32½		31½	31½	32
Preferred	67	67		68½	67½	68
National RR. of Mexico	37½	38½		38½	38	38
N. Y. Central & Hud. Riv.	139	139		137½	138	138
N. Y. Ontario & Western	49½	47¾		46⅝	46⅞	46¼
Norfolk & Western, common	89⅞	89		88¾	89¼	88¼
Preferred	94	94		93	94	94
Northern Pacific	205	202		----	192	192½
a Pennsylvania	70⅝	70⅜		69⅞	69⅞	69⅞
a Reading Co	63⅝	62¾		60¼	59½	59½
a First preferred	46¼	46¼		45½	46⅜	46⅜
a Second preferred	49	48½		47½	46⅜	46⅜
Rock Island Co	26¾	25⅜		----	25¼	25
Southern Pacific	66⅜	66⅛		64⅝	65¼	64⅝
Southern Ry., com	37⅞	37½		36⅝	37⅜	36⅝
Preferred	102	102		101½	102½	102
Union Pacific, com	151	151⅜		146½	146½	147⅛
Preferred	96	96		96	95	95
U. S. Steel Corporation, com	42⅛	41¾		39⅝	39¾	39¾
Preferred	109	109½		107½	108¼	107¾
Wabash	20½	20		20½	20	20
Preferred	45½	44		43½	43¼	45
Debenture B's	78½	77½		75	77½	77

HOLIDAY—STOCK EXCHANGE CLOSED

a Price per share. *b* £ sterling per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

Certificates Issued February 26 to April 21 Inclusive.

8,109—The First National Bank of Santa Anna, Texas. Capital, $25,000. L. V. Stockard, President; A. G. Weaver, Vice-President; V. L. Grady, Cashier; B. Weaver, Assistant Cashier.

8,110—The Merchants National Bank of Covington, Kentucky. Capital, $100,000. Joseph J. Moser, President; Henry Holtrup and Bernard Eilerman, Vice-Presidents; H. W. Percival, Cashier.

8,111—The National Bank of Commerce of Rochester, New York. Capital, $500,000. Robert M. Myers, President; William H. Dunn and William Deininger, Vice-Presidents: Thomas J. Swanton, Vice-President and Cashier.

8,112—The Stanton National Bank, Stanton, Texas. Capital, $25,000. J. V. Stokes, President; F. O. Aiken, Vice-President; E. F. Elkin, Cashier.

8,113—The Citizens National Bank of Gothenburg, Nebraska. Capital, $25,000. J. H. Kelly, President: T. L. Carroll, Vice-President; B. R. Kelly, Cashier.

8,114—The First National Bank of Syracuse, Kansas. Capital, $25,000. W. P. Humphrey, President; James Ford, Vice-President; E. M. Scott, Cashier. Conversion of the State Bank of Syracuse.

8,115—The Greenup National Bank, Greenup, Illinois. Capital, $25,000. Eb Stewart, President; C. J. Hancock, Vice-President; J. A. Campbell, Cashier.

8,116—The Loveland National Bank, Loveland, Colorado. Capital, $100,000. A. S. Benson, President; John Hahn and Wm. C. Vorreiter, Vice-Presidents; A. V. Benson, Cashier: I. G. McCreery, Assistant Cashier.

8,117—The National Bank of Commerce, in Los Angeles, California. Capital, $200,000. F. M. Douglass, President; Lee A. McConnell, Vice-President: Charles Ewing, Cashier.

8,118—The First National Bank of Dale, Wisconsin. Capital, $25,000. W. K. Rideout, President; A. T. Hennig, Vice-President; W. H. Spengler, Cashier.

8,119—The First National Bank of Little Rock, Iowa. Capital, $25,000. M. D. Bilsborough, President; W. B. Burton, Vice-President: Chas. C. Armour, Cashier.

8,120—The Raton National Bank, Raton, New Mexico. Capital, $75,000. Chas. B. Kohlhousen, President; Michael R. Mendelson, Vice-President; Benjamin Sherrod, Cashier; Rufus H. Carter, Assistant Cashier.

8,121—The Monroe National Bank of Chicago, Illinois. Capital, $200,000. Edwin F. Brown, President; E. W. Harden and Samuel K. Martin, Vice-Presidents; L. C. Woodworth, Cashier. Conversion of the Manufacturers' Bank of Chicago.

8,122—The Merchants' National Bank of Detroit, Minnesota. Capital, $50,000. A. G. Wedge Jr., President; Jeff. H. Irish and W. L. Taylor, Vice-Presidents; W. J. Morrow, Cashier; E. J. Bestick, Assistant Cashier.

8,123—The Allen National Bank of Edna, Texas. Capital, $30,000. J. W. Allen, President; A. E. Westhoff, Vice-President; A. Selmidt, Cashier.

8,124—The First National Bank of McHenry, North Dakota. Capital, $25,000; H. A. Barnes, President; William O. Lowden, Vice-President; G. P. Cross, Cashier; H. A. Blocker, Assistant Cashier. Conversion of the Farmers' State Bank.

8,125—The German-American National Bank of Redfield, South Dakota. Capital, $30,000. L. Pritzkau, President; T. S. Everitt, Vice-President; J. A. Pritzkau, Cashier.

8,126—The First National Bank of Eldorado, Oklahoma. Capital, $25,000. C. T. Herring, President; J. C. Haney, Vice-President; Herbert Farrell, Cashier.

8,127—The Central National Bank of Saint Paris, Ohio. Capital, $50,000. David McMorran, President; G. Lear Smith, Vice-President; B. A. Taylor, Cashier.

8,128—The City National Bank of Dublin, Georgia. Capital, $100,000. J. E. Smith Jr., President; J. M. Page, Vice-President; Albert R. Arnau, Cashier; D. S. Blackshear, Assistant Cashier.

8,129—The People's National Bank of Pemberton, New Jersey. Capital, $25,000. Theodore Budd, President; W. D. Hunt, Cashier.

8,130—The First National Bank of Walnut Springs, Texas. Capital, $30,000. J. W. Rudasill, President; C. E. Durham, Vice-President; J. W. Mingus, Cashier.

8,131—The Wernersville National Bank, Wernersville, Pennsylvania. Capital, $25,000. Geo. W. Wertz, President; S. S. Hill and Reuben D. Wenrich, Vice-Presidents; Leonard M. Ruth, Cashier.

8,132—The American National Bank of Silver City, New Mexico. Capital, $50,000. C. C. Shoemaker, President; R. M. Turner and J. B. Herndon, Vice-Presidents; A. F. Kerr, Cashier.

8,133—The Palmetto National Bank of Columbia, South Carolina. Capital, $250,000. Wilie Jones, President; John Jacob Seibels and Thos. Taylor, Vice-Presidents; J. P. Matthews, Cashier; Wm. M. Gibbes, Jr., Assistant Cashier. Conversion of The Palmetto Bank & Trust Company.

8,134—The Blanco National Bank, Blanco, Texas. Capital, $25,000. Arlon B. Davis, President; Leon N. Walthall and Frank Heierman, Vice-Presidents; Chas. E. Crist, Cashier; J. W. Lindeman, Assistant Cashier.

8,135—The Benton County National Bank of Bentonville, Arkansas. Capital, $60,000. W. E. Adams, President; Dwight Dickson and Ben S. Terry, Vice-Presidents; J. D. Covey, Cashier; J. C. Hennon and C. H. Kelly, Assistant Cashiers. Conversion of the Benton County Bank.

8,136—The Logan National Bank, Logan, West Virginia. Capital, $50,000. Scott Justice, President; S. A. Draper, Vice-President; Naaman Jackson, Cashier.

8,137—The People's National Bank of Wapanucka, Indian Territory. Capital, $25,000. E. J. Ball, President; E. O. Loomis, Vice-President and Cashier; Wm. M. Dunn, Vice-President.

8,138—The First National Bank of Guymon, Oklahoma. Capital, $25,000. J. H. Wright, President; J. W. Harris, Vice-President; S. Denny, Cashier; J. Y. Grubbs, Assistant Cashier.

8,139—The Weiser National Bank, Weiser, Idaho. Capital, $50,000. G. M. Waterhouse, President; F. L. Taylor, Vice-President; E. M. Shelley, Cashier.

8,140—The Frederick National Bank, Frederick, Oklahoma. Capital, $25,000. W. E. Weathers, President; G. S. Hawkins and C. G. Durand, Vice-Presidents; Guy S. Weathers, Cashier.

8,141—The People's National Bank of Spring Grove, Pennsylvania (P. O. Spring Forge). Capital, $50,000. P. H. Hershey, President; L. H. Alwine, Vice-President; Harry S. Stitt, Cashier.

8,142—The National Bank of Ness City, Kansas. Capital, $25,000. Mary C. Bennett, President; O. H. Laraway, Vice-President; W. F. Baer, Cashier; L. Z. Emmert, Assistant Cashier. Conversion of the First State Bank of Ness City.

8,143—The First National Bank of Redondo, California. Capital, $25,000. Herman W. Hellman, President; H. B. Rollins, Vice-President; S. M. Webster, Cashier.

8,144—The First National Bank of Cement, Oklahoma. Capital, $25,000 J. R. Utterback, President; Travis Latimer, Vice-President; E. W. Power, Cashier; Jessie F. Notson, Assistant Cashier.

8,145—The First National Bank of Elk City, Kansas. Capital, $25,000. O. T. Hayward, President; L. W. Myers, Vice-President; W

D. Myers, Cashier; Geo. L. Hayward, Assistant Cashier Conversion of the Elk City Bank.

146—The Burrows National Bank of Andover, New York. Capital, $25,000. W. W. Miller, President; A. B. Burrows, Vice-President; F. W. Burrows, Cashier.

,147—The Wolfeboro National Bank, Wolfeboro, New Hampshire. Capital, $30,000. James H. Martin, President; Almon W. Eaton, Vice-President; Wilbra H. Swett, Cashier.

8,148—The Capital National Bank of Lansing, Michigan. Capital, $100,000. Ransom E. Olds, President; James J. Baird, Vice-President; John E. Whitham, Cashier; M. F. Chafey, Assistant Cashier.

8,149—The Bozeman-Waters National Bank of Poseyville, Indiana. Capital, $50,000. V. P. Bozeman, President; George J. Waters, Vice-President; A. E. Jaques, Cashier.

8,150—The Produce National Bank of South Deerfield, Massachusetts. Capital, $50.000. C. F. Clark, President; J. B. Bridges, Vice-President; H. D. Packard, Cashier.

8,151—The Pine Grove National Bank, Pine Grove, Pennsylviana. Capital, $25.000. M. H. Boyer, President; B. H. Ray, Vice-President; O. A. Fulmer, Cashier.

8,152—The City National Bank of Roanoke, Virginia. Capital, $200,-000. Jno. W. Woods, President; B. P. Huff and D. M. Taylor, Vice-Presidents; N. W. Phelps, Cashier.

8,153—The Tupper Lake National Bank, Tupper Lake, New York. Capital, $25,000. U. S. Scott, President; William J. Dievendorf, Vice-President; James L. Jacobs, Cashier.

8,154—The First National Bank of Amo, Indiana. Capital, $25,000. John N. Phillips, President; Harvey C. Summers, Wm. H. White and Eleazer B. Owen, Vice-Presidents; Jno. Kendal, Cashier.

8,155—The First National Bank of Thomasboro, Illinois. Capital, $25,000. Fred Collison, President; Francis A. Collison, Vice-President; William H. Wheat, Cashier; Lola Spicklemire, Assistant Cashier.

8,156—The Elgin National Bank, Elgin, Texas. Capital, $50,000. W. H. Rivers, President; P. C. Wells, Vice-President; James Keeble, Cashier; W. H. Rivers Jr., Assistant Cashier.

8,157—The People's National Bank of Franklinville, New York. Capital, $25,000. E. M. Adams, President; E. D. Scott, Cashier.

8,158—The Farmers' National Bank of Theresa, New York. Capital, $25,000. I. C. Cooper, President; James B. Vock, Vice-President; B. W. Aldrich, Cashier.

8,159—The Prague National Bank, Prague, Oklahoma. Capital, $25,000. C. C. Bush, President; F. R. Vlasak, Vice-President; A. P. Slover, Cashier.

8,160—The National Bank of Greenville, North Carolina. Capital, $50,000. L. I. Moore, President; J. P. Quinerly, Vice-President; J. W. Aycock, Cashier.

8,161—The First National Bank of Johnson, Nebraska. Capital, $25,000. Daniel Casey, President; Herman J. Holtgrewe, Vice-President; R. C. Boyd, Cashier.

8,162—The First National Bank of Troy, Kansas. Capital, $25,000. Henry Boder, Jr., President; Wm. I. Stuart, Vice-President; John S. Norman ,Cashier; Charles V. Norman, Assistant Cashier.

8,163—The Farmers and Merchants' National Bank of Morris, Illinois. Capital, $100,000. Joshua R. Collins, President; Elwin J. Matteson, Vice-President; Henry Stocker, Cashier.

8,164—The First National Bank of Dallas, Pennsylvania. Capital, $25,000. Geo. R. Wright, President; Philip T. Raub, Vice-President; F. Leavenworth, Cashier.

8,165—The First National Bank of Youngsville, Pennsylvania. Capital, $30,000. Geo. L. Morlock, President; James W. McClune, Vice-President; F. A. McDowell, Cashier.

8,166—The American National Bank of Princeton, Indiana. Capital, $100,000. Joseph McCarty, President; Joseph Carithers, Vice-President; J. W. Yochum, Cashier; Harvey F. Milburn, Assistant Cashier.

8,167—The Farmers' National Bank of Ault, Colorado. Capital, $35,-000. W. W. Sullivan, President; Jacob Hasbrouck, Vice-President; R. M. Gale, Cashier.

8,168——The First National Bank of Culbertson, Montana. Capital $25,000. K. O. Slette, President; J. Z. Bruegger, Vice-President; I. O. Slette, Cashier; P. J. Eie, Assistant Cashier.

8,169—The Citizens' National Bank of Odessa, Texas. Capital, $25,000. H. M. Pegues, President; Branch Isbell, Vice-President; E. S. Martin, Cashier.

8,170—The Merchants' National Bank of Fargo, North Dakota. Capital, $100,000. N. A. Lewis, President; O. G. Barnes, Vice-President; H. W. Gearey, Cashier. Conversion of The Merchants' State Bank.

8,171—The Lincoln National Bank of Hamlin, West Virginia. Capital, $25,000. Louis R. Sweetland, President; B. F. McGhee, Vice-President; Albert Youngs, Cashier.

8,172—The First National Bank of Gresham, Nebraska. Capital, $25,000. W. N. Hylton, President; R. S. Hirsch, Vice-President; J. E. Hart, Cashier; C. H. Davidson, Assistant Cashier.

8,173—The First National Bank of Texico, New Mexico. Capital, $25,-000. L. T. Lester, President; J. P. Stone, Vice-President; C. C. Marshall, Cashier.

8,174—The First National Bank of Gibson, Illinois. Capital, $80,000. E. Mattinson, President; L. E. Rockwood, Cashier.

8,175—The Coolville National Bank, Coolville, Ohio. Capital, $25,000. Joseph E. Hartnell, President; John S. Walden, Vice-President; Howard V. Speer, Cashier; John Edson Bailey, Assistant Casher.

8,176—The First National Bank of Santo, Texas. Capital, $25,000. J. L. Cunningham, President; J. D. T. Bearden, and J. S. Lanham, Vice-Presidents; E. M. Stone, Cashier.

8,177—The First National Bank of Keota, Indian Territory. Capital, $25,000. H. D. Price, President; J. F. Price, Vice-President; C. S. Leonard, Cashier.

8,178—The Citizens' National Bank of Wolfe City, Texas. Capital, $30,000. M. H. Wolfe, President; T. H. Leeves and W. P. Maloney, Vice-Presidents; R. F. Akridge, Cashier; Ula Bush, Assistant Cashier.

8,179—The First National Bank of Higgins, Texas. Capital, $25,000. Robert Moody, President; D. J. Young, Vice-President; Thos. F. Moody, Second Vice-President; J. P. Hatfield, Cashier; P. O. Boyd, Assistant Cashier.

8,180—The First National Bank of Ullin, Illinois. Capital, $25,000. L. F. Robinson, President; Fred. Hoffmeier, Vice-President; J. G. Hemenway, Cashier.

8,181—The First National Bank of Orange, California. Capital, $25,000. W. D. Granger, President; David F. Campbell, Vice-President; F. H. Mellor, Cashier.

8,182—The First National Bank of Centerburg, Ohio. Capital, $25,000. M. W. Hicks, President; J. K. Haiden, Vice-President; ——— ———, Cashier.

8,183—The First National Bank of Henderson, Nebraska. Capital, $25,000. Jacob I. Kroeker, President; D. J. Kroeker, Vice-President; J. J. Kroeker, Cashier; A. Franz, Assistant Cashier.

8,184—The County National Bank of Lincolnton, North Carolina. Capital, $40,000. Ambrose Costner, President; R. M. Roseman, Vice-President; W. E. Grigg, Cashier.

8,185—The Fort McIntosh National Bank of Beaver, Pennsylvania. Capital, $50,000. J. Sharp Wilson, President; Robert W. Darragh, Vice-President; Frank S. Mitchell, Cashier.

8,186—The First National Bank of Crofton, Nebraska. Capital, $25,000. Henry Lammers, President; H. J. Oswald, Vice-President; Frans Nelson Cashier.

8,187—The First National Bank of Lansford, North Dakota. Capital, $25,000. H. F. Opfer, President; John S. Tucker, Vice-President; C. A. Adams, Cashier; J. L. Opfer, Assistant Cashier.

8,188—The Citizens' National Bank of Milford, Ohio. Capital, $50,000 William R. Fee, President; ——, Cashier.

8,189—The Merchants' National Bank of Lehigh, Indian Territory. Capital, $25,000. J. A. Jackson, President; Wm. Menton, Vice-President; Frank L. Bloomer, Cashier.

8,190—The First National Bank of Vanderbilt, Pennsylvania. Capital, $25,000. E. T. Norton, President; G. B. Roberts, Vice-President; W. A. Cosgrove, Cashier.

8,191—The First National Bank of Roscoe, New York. Capital, $50,000. W. E. Sprague, President; Thomas Keery, Vice-President; Wm. H. Peters, Cashier.

8,192—First National Bank of Kewanna, Indiana. Capital, $25,000. D. W. Sibert, President; Joseph Slick, Vice-President; William H. Gohl, Cashier.

8,193—The Globe National Bank, Globe, Arizona. Capital, $50,000. G. S. Van Wagenen, President; Jos. H. Hamill, Vice-President; A. G. Smith, Cashier; J. R. Todd, Assistant Cashier.

8,194—The Mariner Harbor National Bank, Mariner Harbor, New York. Capital, $50,000. Geo. T. Egbert, President; Alfred B. Potterton and Andrew Hagaman, Vice-Presidents; J. M. Walsh, Cashier.

8,195—The First National Bank of Teague, Texas. Capital, $50,000. W. E. Richards, President; M. Sweeney, Vice-President; E. B. St. Clair, Cashier.

8,196—The Bentleyville National Bank, Bentleyville, Pennsylvania. Capital, $25,000. C. K. Frye, President; A. N. Booth Vice-President; J. T. Neel, Cashier; J. W. Piersol, Assistant Cashier.

8,197—The Hartford National Bank, Hartford, Kansas. Capital, $25,000. W. M. Wilcox, President; E. F. Nance, Vice-President; C. A. Johnson, Cashier; C. R. Baysinger, Assistant Cashier Conversion of The Hartford State Bank.

CHANGE OF LOCATION AND TITLE.

7,734—The American National Bank of Graham, Virginia, authorized to remove to Bluefield, West Virginia, under the title "The American National Bank of Bluefield."

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Manufacturers' Bank of Chicago, Illinois, into "The Monroe National Bank of Chicago." Capital, $200,000. Correspondent, The Manufacturers' Bank, Jackson Boulevard and Clinton Street, Chicago, Illinois.

The Citizens' State Bank of Seymour, Iowa, inot "The First National Bank of Seymour." Capital, $50,000.

The Citizens Bank of Dublin, Georgia, into "The City National Bnak of Dublin." Capital, $100,000. Correspondent, J. E. Smith, Jr., Dublin, Georgia.

The Commercial State Bank of Kiowa, Kansas, into "The First National Bank of Kiowa." Capital, $25,000. In lieu of application of Wm. O'Neil and others for authority to organize a national bank under same title, approved January 12.

The Elk City Bank, Elk City, Kansas, into "The First National Bank of Elk City." Capital, $25,000.

The Hazard Bank, Hazard, Kentucky, into "The First National Bank of Hazard." Capital, $25,000.

The Lumbermens State Bank of Bemidji, Minnesota, into "The Lumbermens National Bank of Bemidji." Capital, $25,000.

The Palmetto Bank & Trust Company, Columbia, South Carolina, into "The Palmetto National Bank of Columbia." Capital, $250,000.

The Farmers' & Merchants' State Bank, Temple, Oklahoma, into "The Farmers' National Bank of Temple." Capital, $25,000.

The First State Bank, Frederick, Oklahoma, into "The City National Bank of Frederick." Capital, $25,000.

The People's Bank of Scranton, Pennsylvania, into "The People's National Bank of Scranton." Capital, $200,000. Correspondent, Geo. T. Dunham, care of People's Bank, Scranton, Pennsylvania.

The Safety Savings Bank, Humboldt, Iowa, into "The First National Bank of Humboldt." Capital, $25,000.

The Citizens' National Bank, Gravette, Arkansas, into "The First National Bank of Gravette." Capital, $25,000.

The Farmers' State Bank, Newkirk, Oklahoma, into "the Farmer's National Bank of Newkirk." Capital, $25,000.

The Bank of Hastings, Oklahoma, into "The National Bank of Hastings." Capital, $25,000.

The Citizens' Bank of Kirksville, Missouri, into "The Citizens' National Bank of Kirksville." Capital, $100,000.

The Farmers and Merchants Bank, Snyder, Oklahoma, into "The First National Bank of Snyder." Capital, $25,000.

The Merchants State Bank of Almena, Kansas, into "The First National Bank of Almena." Capital, $25,000.

The State Bank of Longton, Kansas, into "The First National Bank of Longton." Capital, $25,000.

The Bank of Sargent County, Milnor, North Dakota, into "The Milnor National Bank." Capital, $25,000.

CORRECTION TO BULLETIN NO. 663.

The statement in Bulletin No. 663, dated Dec. 30 1905, that the City National Bank of Morristown, Tenn., charter number 8,025, was organized to succeed the Merchants' Bank of that place, was an error.

CHANGE OF TITLE.

6,714—"The Roswell National Bank," Roswell, New Mexico, to "American National Bank of Roswell."

1,069—The "National Metropolitan Citizens' Bank of Washington," District of Columbia, to "The National Metropolitan Bank of Washington."

7,017—"The Lodi National Bank," Lodi, Ohio, to "The Exchange National Bank of Lodi."

CHANGE OF TITLE OF NATIONAL BANK.

3,490—"The National Bank of High Point," North Carolina, to "The First National Bank of High Point."

8,140—"The Frederick National Bank," Frederick, Oklahoma, to "The First National Bank of Frederick."

6,298—"The Tulia National Bank," Tulia, Texas, to "The First National Bank of Tulia."

LIQUIDATION.

7,141—The American National Bank of Montgomery, Alabama, was placed in voluntary liquidation at close of business December 30 1905, absorbed by the Fourth National Bank of Montgomery.

1,073—The Quinsigamond National Bank of Worcester, Massachusetts, was placed in voluntary liquidation January 15 1906; absorbed by the Worcester Trust Company.

5,095—The First National Bank of Shawnee, Oklahoma, was placed in voluntary liquidation January 16 1906, to consolidate with The Oklahoma National Bank of Shawnee.

7,070—The First National Bank of Alvin, Texas, was placed in voluntary liquidation January 31 1906.

5,739—The Ladonia National Bank, Ladonia, Texas, was placed in voluntary liquidation on February 3 1906.

2,393—The National Exchange Bank of Lexington, Kentucky, was placed in voluntary liquidation Jan. 11.

3,510—The Second National Bank of Haverhill, Massachusetts, was placed in voluntary liquidation Feb. 12.

1,472—The American National Bank of Providence, Rhode Island, was placed in voluntary liquidation at close of business Feb. 12.

2,118—The First National Bank of Austin, Texas, was placed in voluntary liquidation Feb. 15.

6,798—The People's National Bank of Roanoke, Virginia, was placed in voluntary liquidation February 21 1906.

2,433—The City National Bank of Springfield, Massachusetts, was placed in voluntary liquidation February 8 1906.

702—The Rollstone National Bank of Fitchburg, Massachusetts, was placed in voluntary liquidation February 24 1906.

917—The National Shoe and Leather Bank of the City of New York, New York, was placed in voluntary liquidation February 28 1906.

518—The Kenduskeag National Bank of Bangor, Maine, was placed in voluntary liquidation March 1 1906.

14—The First National Bank of Springfield, Massachusetts, was placed in voluntary liquidation at close of business March 5 1906.

8,070—The Seawall National Bank of Galveston, Texas, was placed in voluntary liquidation February 12 1906.

5,207—The First National Bank of Harlan, Iowa, was placed in voluntary liquidation at close of business March 22 1906.

6,806—The Industrial National Bank of Pittsburgh, Pennsylvania, was placed in voluntary liquidation March 12 1906.

5,708—The Glassport National Bank, Glassport, Pennsylvania, was placed in voluntary liquidation March 24 1906.

3,858—The Temple National Bank, Temple, Texas, was placed in voluntary liquidation March 29 1906.

4,875—The Citizens' National Bank of Mount Pleasant, Pennsylvania, was placed in voluntary liquidation April 1 1906.

6,949—The First National Bank of Harris, Iowa, was placed in voluntary liquidation April 1 1906.

982—The John Hancock National Bank of Springfield, Massachusetts, was placed in voluntary liquidation March 28 1906.

181—The Second National Bank of Springfield, Massachusetts, was placed in voluntary liquidation March 30 1906.

800—The Farmers' National Bank of Mansfield, Ohio, was placed in voluntary liquidation March 31 1906.

7,599—The McGregor National Bank, McGregor, Texas, was placed in voluntary liquidation March 31 1906.

5,871—The Baird National Bank of Kirksville, Missouri, was placed in voluntary liquidation April 9 1906.

8,112—The Stanton National Bank, Stanton, Texas, was placed in voluntary liquidation April 20 1906.

635—The Bunker Hill National Bank of Charlestown, Boston, Massachusetts, was placed in voluntary liquidation April 23 1906.

RESUMPTION OF BUSINESS.

7,593—The Lenora National Bank of Morehead, Kentucky, placed in charge of a receiver November 20 1905, resumed business January 29 1906.

DESIGNATION OF RESERVE CITIES.

Waco, Texas, was designated a reserve city on January 30 1906, under Act of March 3 1903.

Galveston, Texas, was designated a reserve city on February 2 1906, under Act of March 3 1903.

Seattle, Washington, designated a reserve city March 27 1906 under act of March 3 1887.

INSOLVENT.

6,175—The First National Bank of Freeland, Pennsylvania, insolvent, was placed in charge of a receiver March 17 1906.

5,543—The First National Bank of West, Texas, insolvent, was placed in charge of a Receiver March 27 1906.

7,951—The First National Bank of Attalla, Alabama, was placed in charge of a Receiver April 24 1906.

EXPIRATION OF CHARTER.

3,487—The Union National Bank of Detroit, Michigan.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Clove. & Pittsb. original, guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special, guaranteed, betterment (quar)	1	June 1	Holders of rec. May 10
New York Philadelphia & Norfolk	5	June 1	Holders of rec. May 15
Pennsylvania	3	May 31	Holders of rec. May 5
Richmond Fred. & Potomac, guaranteed	4½	May 1	April 28 to May 1
Street Railways.			
Tampa (Fla.) Electric Co.	5	May 15	May 5 to May 15
Washington Ry & Electric, preferred	2½	June 1	May 20 to June 1
Miscellaneous.			
American Cotton Oil, preferred	3	June 1	May 17 to June 1
American Glue, common	2	May 1	April 28 to May 2
American Smelters Sec., pref. B (quar.)	1¼	June 1	May 26 to June 3
American Tobacco, common (quar.)	2½	June 1	May 16 to June 1
Butterick Co. (quar.)	1	June 1	May 16 to June 1
Massachusetts Gas Cos., preferred	2	June 1	Holders of rec. May 14
Niles-Bement-Pond, preferred (quar)	1½	May 15	May 9 to May 15
People's Gas Light & Coke (quar)	1¼	May 25	May 13 to May 25
Philadelphia Electric	2½	June 15	Holders of rec. May 22
Pratt & Whitney, preferred (quar)	1½	May 15	May 9 to May 15

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

91 Bohm Pearl Button Works, com. $3,000 lot
500 Isabella Gold Min. Co. $1 each; $50 lot
1,000 Butterfly Terrible Gold Min. Co. $1 each; $10 lot.
5,500 Portland Gold Min. Co. $1 each; $1 10 per share
25 United Nat. Bank 110
75 Second Nat. Bank of Jersey City 90
10 Christopher & 10th St. RR. Co. 179

Stocks.

5 Nat. Discount Co., pref. 60
10 New Amster. Nat. Bk 400
5 Long Isl. Loan & Tr. Co. 301¾
25 Bowling Green Tr. Co. 218
20 Citizens Cent. Nat. Bk. 136⅝
50 Westches. & Brx. Title & Mtge. Guar. Co. 174
25 Hanover Nat. Bank 491

Bonds.

$2,000 St. Louis & Suburb. RR. Gen. 5s, 1923 97½

Breadstuffs Figures Brought from Page 1058.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	186,414	49,000	936,600	1,554,079	280,500	54,000
Milwaukee	65,675	49,280	50,350	68,660	193,660	12,000
Duluth	71,800	274,803	.....	167,304	49,989	6,626
Minneapolis	.....	1,162,160	39,870	305,960	96,060	17,890
Toledo	.....	22,000	69,000	94,700	1,000	2,890
Detroit	6,000	54,726	194,695	27,000	.....	.....
Cleveland	1,445	4,240	124,240	150,219	909	.....
St. Louis	35,485	190,042	484,550	476,550	45,000	13,000
Peoria	15,000	11,700	368,500	550,000	43,000	6,300
Kansas City	.....	291,000	246,000	85,200	.....	.....
Tot. wk. '06	381,819	2,108,951	2,511,805	3,480,212	710,058	112,616
Same wk. '05	270,217	2,352,821	1,448,184	1,842,923	716,015	42,720
Same wk. '04	205,203	1,128,750	2,008,798	1,446,821	578,543	67,311
Since Aug. 1						
1905-06	15,341,203	197,194,230	142,298,761	180,810,398	69,315,836	6,991,634
1904-05	13,173,435	181,918,735	149,982,237	130,358,874	58,669,087	6,097,641
1903-04	15,647,969	196,168,254	132,671,296	131,235,170	59,744,729	6,892,808

Total receipts of flour and grain at the seaboard ports for the week ended April 28 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	92,397	328,000	505,750	730,500	120,900	4,875
Boston	28,639	81,739	242,858	193,202	4,291	.....
Portland	4,750	215,291	.....	40,024	.....	.....
Philadelphia	46,367	22,260	27,919	128,537	.....	.....
Baltimore	42,684	50,505	331,413	92,143	.....	17,781
Richmond	4,000	14,018	46,840	17,906	.....	1,786
Newport News	40,649	.....	39,852	119,944	60,400	.....
New Orleans-a	13,871	25,200	44,000	201,000	.....	.....
Galveston	.....	12,000	3,000	.....	.....	.....
Norfolk	29,962	.....	9,373	.....	.....	.....
Montreal	5,112	.....	2,900	39,399	.....	.....
Mobile	4,263	.....	14,250	4,500	.....	.....
St. John	8,465	115,882	.....	19,306	118,625	.....
Total week	321,159	864,895	1,268,155	1,586,461	304,216	24,442
Week 1905	201,618	270,665	1,825,444	557,812	68,014	8,882

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 28 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour ..... bbls.	5,143,110	3,270,613	6,629,357	7,163,537
Wheat ..... bush.	22,101,497	5,683,274	14,749,820	27,639,102
Corn	57,732,629	52,148,800	26,041,019	49,626,067
Oats	29,256,196	12,416,240	14,291,509	18,787,553
Barley	5,873,417	2,604,008	1,591,810	1,836,025
Rye	512,207	175,809	478,893	1,265,057
Total grain	115,475,946	73,028,131	57,153,051	98,547,894

The exports from the several seaboard ports for the week ending April 28 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	208,568	479,801	56,017	542,539	42,950	50,449	6,828
Portland	215,291	.....	4,750	40,024	.....	.....	4,353
Boston	59,756	231,723	3,893	100,034	.....	.....	.....
Philadelphia	52,000	168,242	30,294	115,000	.....	.....	.....
Baltimore	.....	116,314	20,468	80,000	38,571	.....	.....
Norfolk	.....	9,373	29,962	.....	.....	.....	.....
Newport News	.....	39,852	40,649	119,944	.....	60,400	.....
New Orleans	116,600	258,156	20,715	5,340	.....	40,000	195
Galveston	.....	19,378	2,850	4,479	.....	.....	.....
Mobile	.....	14,250	4,263	4,500	.....	.....	.....
St. Johns, N. B.	115,882	.....	8,465	19,306	.....	118,625	7,897
Total week	768,097	1,337,089	222,326	1,031,166	81,521	269,474	19,273
Same time 1905	100,711	2,502,378	107,227	11,331	.....	59,184	3,011

The destination of these exports for the week and since July 1 1905 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Apr. 28 bbls.	Since July 1 1905. bbls.	Week Apr. 28 bush.	Since July 1 1905. bush.	Week Apr. 28 bush.	Since July 1 1905. bush.
United Kingdom	104,330	5,069,687	487,401	32,080,513	589,461	44,720,660
Continent	62,295	1,878,001	280,696	13,604,302	689,944	56,484,191
So. and Cent. Amer.	13,241	618,535	.....	205,564	5,685	440,623
West Indies	33,434	1,090,625	.....	68,893	51,517	1,436,278
Brit. No. Amer. Cols	6,298	127,334	.....	.....	.....	112,899
Other Countries	2,728	254,666	.....	409,827	482	147,706
Total	222,326	9,038,848	768,097	46,369,099	1,337,089	103,342,357
Total 1904-05	107,227	5,455,288	100,711	10,886,643	2,502,378	72,583,333

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 28 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	162,000	199,000	307,000	3,000	207,000
" afloat	.....	.....	.....	.....	.....
Boston	57,000	138,000	76,000	.....	15,000
Philadelphia	40,000	177,000	80,000	5,000	.....
Baltimore	319,000	737,000	151,000	77,000	.....
New Orleans	130,000	170,000	799,000	.....	.....
Galveston	132,000	10,000	.....	.....	.....
Montreal	245,000	23,000	324,000	1,000	34,000
Toronto	44,000	.....	44,000	.....	.....
Buffalo	1,642,000	604,000	1,297,000	333,000	526,000
" afloat	.....	.....	.....	.....	.....
Toledo	238,000	107,000	296,000	11,000	.....
" afloat	.....	.....	.....	.....	.....
Detroit	173,000	140,000	10,000	127,000	1,000
" afloat	.....	.....	.....	.....	.....
Chicago	3,228,000	1,079,000	4,534,000	855,000	.....
" afloat	.....	.....	.....	.....	.....
Milwaukee	284,000	61,000	288,000	65,000	108,000
" afloat	.....	.....	.....	.....	.....
Fort William	4,088,000	.....	.....	.....	.....
Port Arthur	1,658,000	.....	.....	.....	.....
Duluth	6,266,000	.....	4,989,000	109,000	354,000
" afloat	.....	.....	.....	.....	.....
Minneapolis	17,333,000	24,000	1,259,000	154,000	516,000
St. Louis	1,440,000	77,000	455,000	12,000	9,000
" afloat	.....	.....	.....	.....	.....
Kansas City	726,000	77,000	102,000	.....	.....
Peoria	1,000	48,000	850,000	18,000	.....
Indianapolis	100,000	78,000	22,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2,915,000	650,000	791,000	19,000	291,000
On Canal and River	.....	.....	.....	.....	.....
Total April 28 1906	41,221,000	4,399,000	16,674,000	1,789,000	2,071,000
Total April 21 1906	43,943,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 29 1905	28,529,000	9,971,000	13,857,000	1,116,000	1,918,000
Total April 30 1904	30,357,000	7,830,000	9,100,000	1,036,000	2,614,000
Total May 2 1903	33,456,000	6,459,000	6,226,000	1,149,000	1,242,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending April 28. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,850,0	16,954,0	2,654,0	1,479,0	15,024,0	27.5
Manhattan Co.	2,050,0	2,590,4	22,662,0	7,044,0	2,040,0	28,135,0	32.2
Merchants'	2,000,0	1,417,7	10,088,4	2,072,4	1,095,3	12,416,8	25.5
Mechanics'	3,000,0	3,544,1	18,324,0	2,504,0	1,767,0	17,106,0	25.0
America	1,500,0	3,867,7	23,109,2	5,233,5	2,262,5	25,977,8	28.8
Phenix	1,000,0	303,3	7,296,0	1,344,0	142,0	6,440,0	23.0
City	25,000,0	19,726,3	163,960,9	34,506,2	8,002,7	153,152,8	27.7
Chemical	300,0	7,870,8	24,718,5	4,578,7	1,799,1	23,567,5	27.0
Merchants' Ex.	600,0	436,3	5,072,4	788,9	630,4	5,282,1	26.8
Gallatin	1,000,0	2,274,4	8,356,8	963,6	609,4	6,193,8	25.3
Butch.& Drov.	300,0	150,3	2,598,2	596,6	71,8	2,811,2	23.7
Mech.& Traders	700,0	376,7	6,188,0	993,0	645,0	6,642,0	24.6
Greenwich	500,0	605,5	4,881,2	734,6	444,5	5,338,0	22.0
American Exch.	5,000,0	4,724,2	28,329,4	5,310,9	1,747,7	22,581,4	31.2
Commerce	25,000,0	12,923,7	131,435,7	15,915,6	11,753,4	107,984,1	25.6
Mercantile	3,000,0	4,552,8	21,224,8	3,064,8	1,334,5	17,514,8	25.1
Pacific	422,7	665,7	3,354,6	390,5	430,9	3,980,8	20.6
Chatham	450,0	1,006,9	5,842,1	723,7	969,0	6,019,0	28.1
People's	200,0	442,7	2,162,1	279,2	534,4	2,763,1	29.4
North America	2,000,0	1,979,4	15,139,2	2,282,8	1,265,2	14,613,5	24.2
Hanover	3,000,0	7,397,8	49,150,5	6,663,7	7,341,1	56,354,2	24.8
Irving	1,000,0	1,118,8	7,656,0	1,452,4	400,6	7,333,0	25.2
Citizens' Cent.	2,550,0	746,4	18,698,5	2,707,3	1,878,6	18,424,5	24.8
Nassau	500,0	331,3	3,598,4	312,2	472,8	3,803,1	20.1
Market & Fult'n	1,000,0	1,416,1	7,224,0	1,070,2	712,9	6,840,1	26.0
Shoe & Leather.	1,000,0	487,5	4,818,3	996,6	318,5	5,905,0	22.2
Corn Exchange.	2,000,0	3,390,9	32,905,0	6,478,0	3,713,0	40,184,0	25.3
Oriental	750,0	1,112,3	9,195,6	1,835,0	403,1	9,488,5	23.5
Imp. & Traders'	1,500,0	6,858,9	23,695,0	4,104,0	1,470,0	21,006,0	26.5
Park	3,000,0	7,468,4	69,133,0	16,436,0	4,030,0	78,928,0	25.9
East River	250,0	122,3	1,202,1	233,4	128,2	1,383,1	26.1
Fourth	3,000,0	3,002,9	17,193,6	2,114,9	2,950,1	18,989,7	26.6
Second	300,0	1,638,9	10,487,0	891,0	1,926,0	11,019,0	25.5
First	10,000,0	17,487,1	87,470,8	15,877,5	2,151,9	73,229,0	24.6
N. Y. Nat. Ex.	1,000,0	901,4	8,883,3	1,819,8	386,4	8,573,5	25.7
Bowery	250,0	775,1	3,560,0	495,0	243,0	3,952,0	18.6
N. Y. County	200,0	835,1	4,851,9	956,8	483,4	5,696,2	25.4
German-Amer.	750,0	550,8	4,065,0	795,7	187,4	3,955,6	24.8
Chase	1,000,0	5,490,1	49,112,6	12,439,6	1,565,6	55,647,1	25.1
Fifth Avenue	100,0	1,753,4	10,393,1	2,026,2	943,9	11,537,3	25.7
German Exch.	200,0	762,2	3,250,4	201,0	885,0	4,533,5	23.9
Germania	200,0	904,4	3,389,6	476,7	907,0	6,177,2	22.4
Lincoln	300,0	1,539,8	14,107,0	1,279,1	2,267,3	15,081,6	23.5
Garfield	1,000,0	1,310,5	7,880,9	1,724,9	322,2	8,213,6	24.9
Fifth	250,0	440,0	3,119,9	676,6	150,6	3,285,9	25.1
Metropolis	1,000,0	1,618,7	10,297,1	1,394,7	924,6	10,059,3	23.0
West Side	200,0	769,8	4,255,0	752,0	379,0	4,571,0	24.7
Seaboard	1,000,0	1,128,3	15,704,0	2,946,0	1,813,0	18,309,0	26.0
First N., Bklyn.	300,0	667,1	4,516,0	588,0	439,0	4,626,0	22.2
Liberty	1,000,0	2,143,5	11,043,8	1,644,7	750,0	9,276,0	25.8
N. Y. Prod. Ex.	1,000,0	544,4	6,035,7	1,333,7	433,7	7,035,6	25.1
New Amster.	500,0	618,2	5,969,9	1,025,6	575,2	6,985,1	22.9
Astor	350,0	663,7	4,650,0	995,0	227,0	4,643,0	26.3
Totals	116,472,7	148,305,0	1039,210,5	186,734,3	80,803,9	1028,683,2 a	26.0

a Total United States deposits included, $28,953,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 28 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	844,0	11,6	37,5	79,4	.....	702,2
Century	200,0	136,1	1,115,2	29,9	63,5	50,5	30,8	1,084,0
Chelsea Exch.	100,0	75,2	796,9	63,0	23,2	59,2	99,3	977,9
Colonial	100,0	332,4	4,244,6	78,9	321,1	503,6	160,8	4,991,4
Columbia	300,0	379,3	6,760,0	341,0	304,0	458,0	3,7	7,115,0
Consol. Nat.	1,000,0	1,079,8	5,080,2	651,1	54,9	491,3	26,0	3,761,9
Fidelity	200,0	130,2	1,007,3	17,6	54,8	76,7	.....	989,3
14th Street	500,0	114,3	5,211,6	177,3	325,7	491,0	22,0	6,158,7
Hamilton	200,0	142,5	4,664,2	222,4	182,0	135,3	235,0	5,121,7
Jefferson	400,0	435,2	4,194,2	8,6	183,2	170,4	189,2	4,143,8
Mt. Morris	250,0	161,4	2,866,8	143,3	101,3	179,6	51,2	3,280,9
Mutual	200,0	285,4	3,811,1	25,8	315,0	195,5	57,8	3,925,0
19th Ward	200,0	224,9	3,286,1	29,8	309,6	343,0	.....	3,553,6
Plaza	100,0	280,4	3,793,0	237,0	223,0	144,0	.....	3,971,0
Riverside	100,0	103,1	1,792,1	15,8	122,0	129,0	122,8	2,005,5
State	100,0	1,186,3	12,228,0	839,0	369,0	1,065,0	756,0	14,329,0
12th Ward	200,0	159,3	2,592,0	37,0	226,0	295,0	47,0	3,167,0
23d Ward	100,0	137,2	1,867,7	60,2	168,1	165,4	121,4	2,275,0
Union Exch.	750,0	668,2	7,871,8	361,9	180,3	310,7	400,0	7,699,9
United Nat.	1,000,0	184,8	2,425,0	243,3	78,1	84,5	70,9	1,453,7
Yorkville	100,0	327,3	3,621,1	47,2	266,0	293,4	83,0	4,115,1
Coal & I. Nat.	300,0	266,5	3,394,0	645,9	202,0	486,3	61,0	3,862,0
Metropolitan	1,000,0	344,0	4,790,5	327,4	109,8	1,051,0	718,2	5,714,4
34th St. Nat.	200,0	206,6	1,243,2	262,6	15,5	127,4	.....	1,175,9
Batt. Pk. Nat.	200,0	108,8	637,4	126,7	5,0	56,7	.....	453,5
Borough of Brooklyn								
Borough	200,0	119,0	2,372,8	40,1	165,0	275,0	210,8	2,828,7
Broadway	150,0	376,2	2,782,3	16,5	232,5	182,0	89,4	3,009,1
Brooklyn	300,0	164,4	1,937,2	129,5	68,1	237,2	58,8	2,107,1
Mfrs' Nat.	252,0	654,8	4,505,7	396,4	128,0	586,3	195,0	4,824,2
Mechanics'	1,000,0	822,3	10,512,0	318,4	510,5	1,281,3	167,2	12,379,0
Nassau Nat.	750,0	829,1	5,848,0	243,0	487,0	723,0	.....	5,454,0
Nat. City	300,0	608,1	3,237,0	113,0	288,0	456,0	101,0	3,698,0
North Side	100,0	207,9	1,024,7	21,6	125,3	61,9	130,6	1,994,9
Union	1,000,0	1,010,0	11,097,0	272,0	546,0	1,005,0	707,0	12,126,0
Jersey City.								
First Nat.	400,0	1,148,6	4,573,3	163,1	313,4	1,774,1	718,0	5,910,7
Hud. Co. Nat.	250,0	681,5	2,658,0	87,1	71,3	216,2	80,6	2,305,4
Third Nat.	200,0	322,7	2,058,0	55,7	83,7	459,1	44,1	2,376,3
Hoboken.								
First Nat.	110,0	557,7	2,795,6	142,6	42,7	189,5	191,0	2,740,8
Second Nat.	125,0	183,8	1,482,7	47,1	54,0	95,2	107,3	1,667,3
Tot. Apr. 28	13037,0	15394,7	147922,3	7,050,4	7,356,1	14,986,8	6,062,9	159452,8
Tot. Apr. 21	13037,0	15304,7	146438,0	7,022,9	7,293,5	14,597,7	5,945,2	157625,8
Tot. Apr. 14	12537,0	14738,9	146845,4	7,009,9	7,175,5	13,161,9	5,524,9	156321,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Apr. 7	262,127,8	1032,709,4	171,758,0	76,541,7	1003,441,3	51,717,6	1,227,525,0
Apr. 14	264,777,7	1009,275,2	172,704,7	77,533,2	981,861,6	51,452,	2,044,054,9
Apr. 21	264,777,7	1017,429,0	189,653,6	78,579,2	1007,464,3	51,481,3	1,124,244,3
Apr. 28	264,777,7	1039,210,5	186,734,3	80,803,9	1028,683,2	51,1 8,4	1,005,375,6
Boston.							
Apr. 14	42,936,0	181,318,0	16,129,0	4,695,0	204,904,0	7,4 ,	155,778,3
Apr. 21	42,936,0	177,812,0	15,841,0	4,909,0	210,215,0	7,4 ,	141,264,9
Apr. 28	42,936,0	177,742,0	15,484,0	5,403,0	202,781,0	7,4 ,	155,807,2
Phila.							
Apr. 14	49,860,0	213,510,0	56,015,0		242,772,0	14,10 ,0	133,904,3
Apr. 21	49,860,0	212,147,0	58,957,0		246,806,0	14,082,0	158,485,6
Apr. 28	49,860,0	211,326,0	60,249,0		245,352,0	13,964,0	154,911,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 28 to $2,596,000; on April 21 to $2,591,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 26 and for the week ending for general merchandise April 27; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$2,893,598	$2,115,790	$1,655,942	$2,025,081
General merchandise	13,184,783	11,018,862	8,319,176	9,951,850
Total	$16,078,381	$13,134,652	$9,975,118	$11,976,931
Since January 1.				
Dry goods	$59,281,694	$51,978,095	$44,266,477	$51,954,038
General merchandise	196,029,702	200,697,580	159,197,222	158,214,149
Total 17 weeks	$255,311,396	$252,675,675	$203,463,699	$210,168,187

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$12,836,330	$10,926,358	$9,157,870	$9,144,684
Previously reported	199,750,490	169,866,950	155,695,338	167,981,895
Total 17 weeks	$212,586,820	$180,793,308	$165,853,208	$177,131,579

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 28 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	.....	$6,715,826	$7,545,817
France	.....	.....	500,000	969,955
Germany	.....	.....	1,674,080	4,536,062
West Indies	.....	$485,126	3,000	128,373
Mexico	$355,000	584,046	3,507	117,857
South America	50,000	3,601,000	18,508	508,144
All other countries	.....	34,350	.....	95,873
Total 1906	$405,000	$4,704,522	$8,914,921	$13,782,081
Total 1905	434,000	32,625,807	115,947	5,016,511
Total 1904	12,876,844	21,955,407	46,768	4,468,535
Silver.				
Great Britain	$896,325	$18,149,130	.....	
France	211,000	653,000	.....	$1,583
Germany	.....	9,650	.....	10
West Indies	17,080	32,280	$1,400	5
Mexico	.....	.....	29,529	2
South America	.....	.....	50,935	4
All other countries	.....	.....	.....	
Total 1906	$1,124,405	$18,844,060	$81,864	$
Total 1905	423,605	10,920,514	38,891	1,6
Total 1904	514,243	15,699,127	9,807	31

Of the above imports for the week in 1906, $6,862,296 were American gold coin and ..... American silver coin. Of the exports during the same time $55,000 were American gold coin and ..... were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.

Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 1022.

Wall Street, Friday Night, May 4 1906.

The Money Market and Financial Situation.—Heavy sales of a few stocks, seemingly without regard to the prices realized or the general effect, were one of the prominent features of the security markets during the early part of the week. A turning point was reached on Wednesday, and the recovery developed considerable proportions to-day, so that at this writing it seems quite possible that the force of the extensive liquidating movement which set in soon after the San Francisco disaster has been spent. The extent to which this movement was carried in some cases is set forth in the table of fluctuations further below.

The flow of currency towards the Pacific coast has continued, and the money market has been firmer, call-loan rates having been quoted as high as 12%. The engagement of $16,400,000 gold for shipment from London to New York has been announced, and at the same time the Bank of England has advanced its rate of discount from 3½ to 4%.

Labor disturbances abroad, especially in France, have been much less violent than had been feared. In our own anthracite regions the situation is still unsettled, although considerable coal is finding its way to market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 12%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £597,606 and the percentage of reserve to liabilities was 38.76 against 39.32 last week.

The discount rate was raised from 3½ to 4%. The Bank of France shows a decrease of 7,075,000 francs in gold and an increase of 2,750,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *April 28.*	*Differences. from previous week.*	1905. *April 29.*	1904. *April 30*
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,972,700
Surplus	148,305,000	----------	137,656,500	133,809,000
Loans and discounts	1,039,210,500	Inc. 21,781,500	1,097,902,100	1,049,636,800
Circulation	51,138,400	Dec. 342,900	44,149,200	35,768,700
Net deposits	a1028,683,200	Inc. 21,218,900	1,146,528,600	1,114,367,800
Specie	186,734,300	Dec. 2,919,300	217,715,100	235,196,500
Legal tenders	80,803,900	Inc. 2,224,700	85,582,300	76,539,700
Reserve held	267,538,200	Dec. 694,600	303,297,400	311,736,200
25% of deposits	257,170,800	Inc. 5,304,725	286,632,150	278,591,950
Surplus reserve	10,367,400	Dec. 5,999,325	16,665,250	33,144,250

a $28,953,300 United States deposits included, against $17,438,100 last week and $16,818,800 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $17,605,725 on April 28 and $20,726,250 on April 21.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—After opening generally firm, the market grew easier and on Wednesday it was quite weak, influenced by dear money. Gold imports, $7,274,947; new engagements reported, $16,400,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 82½ for sixty-day and 4 85@4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8050@4 8075 for long, 4 8390@4 84 for short and 4 8440@4 8450 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80¾. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8010@4 8020 and grain for payment 4 80½@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼*a* for long and 5 19⅜*h*@5 19⅜*a* for short. Germany bankers' marks were 93 15-16@94 for long and 94⅜@947-16*d* for short. Amsterdam bankers' guilders were 39⅞@39⅞*k* for short. Exchange at Paris on London to-day 25f. 15½c.; week's range 25f. 15½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long			Short			Cable		
Sterling, Actual—									
High	4 8125	@	4 8135	4 8430	@	4 8435	4 8490	@	4 8495
Low	4 8050	@	4 8075	4 8375	@	4 8390	4 8440	@	4 8445
Paris Bankers' Francs—									
High	5 21⅞	@	5 21¼*a*	5 19⅜	@	5 18¾*a*	----------		
Low	5 21⅞	@	5 21¼*a*	5 19⅜*h*	@	5 19⅜*a*	----------		
Germany Bankers' Marks—									
High	94	@	94⅛	94½	@	94 9-16	----------		
Low	93⅞	@	94	94⅜	@	94 7-16*d*	----------		
Amsterdam Bankers' Guilders—									
High	----------			39⅞	@	39 15-16	----------		
Low	----------			39⅞	@	39⅞*k*	----------		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, 12½c. per $1,000 premium. New Orleans, bank, 50c. per $1,000 discount; commercial, 75c. per $1,000 discount. Chicago, 25c. per $1,000 premium. St. Louis, 35c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been somewhat irregular although when compared with the shares market it appears relatively steady. The transactions have been limited except on Wednesday, when sales were liberal at declining prices. These declines have in many cases been recovered, however, and closing quotations generally compare favorably with those of last week.

Some of the industrial issues have again been prominent, including United States Steel, Distilling Securities Corporation, Consolidated Gas, Colorado Industrial and American Tobacco, some of which have made a fractional gain. Of the railroad bonds Pennsylvania, Wabash, Burlington & Quincy, Atchison and Brooklyn Rapid Transit have been conspicuous.

United States Bonds.—Sales of Government bonds at the Board include $6,000 4s coup. 1925 at 129½ to 131, $1,000 4s coup. 1907 at 103⅜ and $1,000 3s reg. 1908-18 at 103. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*April 28*	*April 30*	*May 1*	*May 2*	*May 3*	*May 4*
2s, 1930	registered Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
2s, 1930	coupon Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	registered Q—Feb	*103¾	103	*103	*103	*103	*103
3s, 1908-1918	coupon Q—Feb	*104	*104	*x103	*103	*103	*103
3s, 1908-1918	small coupon Q—Feb	*103	*103	*x103	*103	*103	*103
4s, 1907	registered Q—Jan	*103¾	*103⅝	*103¾	*103¾	*103¾	*103¾
4s, 1907	coupon Q—Jan	*103⅜	103⅜	*103⅜	*103⅜	*103⅜	*153⅜
4s, 1925	registered Q—Feb	*130	*130	*130	*130	*130	*130
4s, 1925	coupon Q—Feb	*131	*131	*x130	131	129½	*130

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been erratic throughout the week. The downward movement noted as in progress at the close of last week continued until Monday, when a reaction took place. The highest quotations were generally recorded early on Tuesday, after which the market again became weak and prices went lower than before. Liquidation on a large scale occurred on Wednesday, when the volume of business, amounting to 2,541,200 shares, exceeded that of any day since early in December 1904. As might be expected, stocks whose advance during recent months has been unusual yielded most readily to the pressure, which has this week carried many issues to the lowest quotations of the year. Yesterday, however, as noted above, a recovery began which has continued through to-day, and the market closes with a buoyant tone with prices an average of several points above the lowest.

The following table shows the highest and lowest prices of the week and the highest of the year for a few of the best-known stocks:

	Highest of week.	*Lowest of week.*	*Highest of year.*		*Highest of week.*	*Lowest of week.*	*Highest of year.*
Can. Pacific	160½	155¾	177¾	Illinois Central	170	164	182
Great Northern	297	275	348	Northern Pac.	200	179¼	232½
N. Y. Central	138⅞	130½	156¼	Reading	124¼	112	164
Pennsylvania	137⅜	133⅞	147½	Amal. Copper	105	96⅞	118¼
Union Pacific	147⅜	138½	160½	Anaconda	256	223½	300
Smelt. & Ref.	149⅞	138½	174	U. S. Steel	41	36¾	46¼
Consol. Gas	138¼	132¼	181¾	Preferred	107	103⅝	113½
St. Paul	165	155¼	193				

For daily volume of business see page 1034.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS *Week Ending May 4*	*Sales for Week*	*Range for week*		*Range since Jan 1*	
		Lowest	*Highest*	*Lowest*	*Highest*
Atlan Coast Line rights	2,000	3⅜ May 4	4 May 1	3⅜ May	5⅜ Apr
Balt & Ohio rights	30,800	⅝ Apr 30	⅞ Apr 30	⅝ Apr	⅞ Apr
Buff Roch & Pitts	100	144 May 2	144 May 2	144 May	153 Jan
Canadian Pacific rights	12,782	11¼ May 2	12 Apr 30	11¼ May	12¼ Apr
Chic & N W rights	6,057	19 Apr 28	19¼ May 1	18 Apr	22⅞ Apr
Comstock Tunnel	1,000	16c. May 1	16c. May 3	10c Mar	40c. Mar
General Chemical, pref.	100	103 May 2	103 May 2	103 Mar	106¾ Feb
Manhattan Beach	500	8 May 2	8 May 3	8 May	15¾ Jan
N Y Dock, pref	300	80 May 2	80 May 2	78½ Jan	83 Jan
Ontario Silver Mining	100	2 May 1	2 May 1	2 May	4 Jan
Quicksilver Mining, pref	300	4 Apr 30	4 May 2	3 Feb	6 Feb
RR Securities 111 Cent'l stock trust certificates	40	96 May 1	96 May 1	96 Jan	98 Jan
St Jos & Gr Island	1,300	20 Apr 28	24 Apr 28	20 Apr	27 Jan
1st preferred	700	60 May 4	66 Apr 28	60 May	69¼ Jan
2d preferred	1,100	33 May 3	36 Apr 28	30 Mar	40 Jan
Southn—M & O stk ctfs	100	93 May 3	93 May 3	93 May	99¼ Feb
Vandalia	90	85 May 2	85 May 2	82¾ Mar	85 May
Vulcan Detinning, pref.	1,000	61¼ May 2	64¼ May 4	50 Jan	67 Apr

Outside Market.—A general lowering of values has been in progress most of the week in the market for unlisted securities, reflecting to a great extent the weakness on the Stock Exchange. With the closing day, however, there has come a firmer tone and considerable recovery. Standard Oil was notable for a drop of 50 points to 590, the price advancing to-day to 620 on the publication of the President's message regarding the company. Mackay Companies shares have been prominent, the common moving irregularly from 62¾ down to 60⅛ and recovering to 63¾. The preferred from 72½ sank to 70. International Salt lost 5 points to 32, regaining the loss and closing to-day at 36½. American Writing Paper preferred declined from 27 to 24½, advancing again to 25¼. Bethlehem Steel was quiet, the preferred weakening from 86 to 84 and then advancing to 87. Chicago Subway advanced fractionally to 55⅞, broke to 47, then grew firmer and closes to-day at 50¾. Interborough Rapid Transit has dropped from 222½ to 217½. United Copper common touched the lowest reached in some time, dropping from 62⅞ to 57. It closes at 60⅜. Nevada Consolidated Copper from 17½ advanced to 19⅛, closing to-day at 18¼. Butte Coalition advanced a point to 34, but closes at 31¼. Boston Consolidated Copper from 23½ went down to 21⅜; it is now 22¼. Greene Consolidated Copper, after falling from 28⅝ to 26⅞, is back to 28⅝. Utah Copper was weak and dropped from 26¼ to 23¾, with a fractional recovery to 24.

Outside quotations will be found on page 1034.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 28	Monday April 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4
87¾ 88¾	87⅞ 89¾	86¼ 89¾	85⅜ 87½	86⅛ 87¾	87 89½
100⅛ 100¾	100½ 101	100⅜ 101	99⅞ 100¼	100⅛ 100¾	*100 100¾
138 141¼	138 142	140 143½	137¼ 139½	138 139½	138 142
106 106½	106½ 107⅞	106¼ 107⅞	105¾ 106⅞	106¼ 107½	106⅛ 107¼
95 95	‡95½ 95½	*94 95½	92½ 92½	*92 95	‡94 94
72¾ 75⅞	73⅜ 77½	74 78⅝	72 75¾	73⅜ 76	74½ 77⅜
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86
156 158¼	157½ 160½	156½ 159¾	155⅜ 157⅞	156 158	157½ 159⅝
*66 69	67¼ 67¼	66¼ 66¼	*66 69	*66 69	*66 67½
*205 215	*205 210	205 207½	204 205	204 206	206 212
53⅛ 55	53¾ 55⅞	54½ 56¼	53⅜ 55	54⅛ 55	54½ 56
	53¾ 55⅞	54½ 56¼	53⅜ 55	54⅛ 55	54½ 56
*28 39	*28 39	*28 31½	*28 30	*25 33½	*28 30
*71 76	*71 76	74½ 74½	74 74	74 75	75 75
74¾ 74¾	74½ 75	18½ 19½	17½ 18¼	18⅛ 18⅞	18⅛ 19¼
18¾ 19⅝	18¼ 19¼	83⅞ 83⅞	*83¼ 84	*83¼ 84	*83¼ 84
*83⅞ 85	*84 85	*74½ 76	*74½ 75½	74⅜ 74⅜	*74 76
75½ 75½	75½ 76⅝	33⅜ 34¼	31⅞ 33	32½ 34⅞	32¾ 33⅜
33 33⅞	33⅜ 34¼	162¾ 164¾	156½ 165	155¼ 158¾	157 159
162¾ 164	162½ 164¾	*180 182	178 180	177½ 178	178 178
	*180 182	197¾ 201	195 201	194⅛ 197	197 199
197 199	197¾ 201	*230 240	240 240		
240 240	*230 240	179 179	171 171	*170 180	*170 180
*175 185	179 179	*180 190	*180 190	*180 190	*175 190
*180 190	*180 190	11 11	*11 12½	*11 12½	*11 12½
10½ 10½	11 11	*27 30	*27¼ 30	*..... 30	*25 30
*27½ 30	28 29	5¾ 5¾	5⅞ 6¼	*6 6¼	5½ 5¾
5 5⅛	5¼ 5¼	*17 17½	16½ 18⅜	17 17	16⅜ 17
16½ 16½	16½ 17½	95⅛ 96	90¼ 94¼	92⅜ 96	94 95
95 95⅞	95 96	*105 115	*105 115	*105 115	*105 115
*100 115	*105 115	31 32½	30 30⅞	30¼ 31¼	30¼ 31⅜
*31 32½	31¾ 32½	*66 68	66½ 68	67½ 67½	68 68
*66 68	66½ 67¾	*46 48	46¼ 47¾	43 44¾	44½ 44¾
*45 48	*46 48	194½ 199	190 196	192 197	189 193
194½ 199	190 196	*432½ 465	445 445	437¾ 449	446 446
438 440	*432½ 465	40⅛ 41	40 41⅜	39 42	36⅜ 38¾
40⅛ 41	40 41⅜	*84¾ 86	85½ 85¾	85⅜ 87	84⅝ 85¼
*84¾ 86	85½ 85¾	92 92	90¾ 93¼	‡92½ 92½	91 91
130 130	*120 129	17¼ 17¼	*17½ 19	17¼ 17¾	16⅛ 17
95 95	94½ 94¾	32 37	34½ 35	*33½ 37	33 35
39¼ 40¼	39⅞ 41	39¼ 40¼	39⅜ 41¾	38⅛ 39¼	38¾ 39⅝
76¾ 76¾	76¾ 77¼	63 63	63 65	62½ 63¼	63⅜ 64½
62¾ 63⅛	62⅜ 65	*72 76	*72 76	*72 76	*72 76
*72 76	*72 76	*85 95	*85 95	*85 95	*85 95
*85 95	*85 95	284½ 293	284½ 297	285 296½	275 284
284½ 293	284½ 297				
		47¼ 47¾	46½ 47½	47¼ 47¼	47 47
47¼ 47¾	46½ 47½	82½ 83	*82½ 83½	*84	84¼ 84¾
82½ 83	*82½ 83½	130 130	*120 129	125 125	123 125
130 130	*120 129	95 95	94½ 94¾	94½ 94½	93 94
95 95	94½ 94¾	163¾ 167¼	166½ 170	167 169½	164 165¼
163¾ 167¼	166½ 170	50 50⅜	50 50¼	50 50⅜	50 50⅜
50 50⅜	50 50¼	85 86	85 85	85 85	83 83½
85 86	85 85	*27 28	26 27¼	26½ 27½	24¾ 26⅞
*27 28	26 27¼	*53 55	51 52½	51 51¼	*50 53
*53 55	51 52½	58 60	57 59	59½ 59¾	56 57¾
*80 81	*80 82	*80 81	*80 88	*80 82	*80 82
25 25	25 25½	52¼ 52¼	52 53	51⅜ 51⅜	50 50⅛
33 33	*32 35	*80 97	*80 97	*80 97	*80 97
*80 97	*80 97	70 70	*68 72	*70 72	69⅛ 69⅞
141⅛ 142¾	141⅜ 143½	151 153	152 152	147¼ 150	148 148⅜
150⅝ 151⅞	151 153				
70¼ 70⅝	70⅝ 71¼	111 111	111 112	110 110¼	105½ 110
109⅞ 111¼	109¼ 110¾	19¼ 20¼	19½ 20½	18⅜ 19⅝	19¼ 19¾
*141 150	*141 147	*60 80	*70 80	*90 100	93 93
*90 100	*90 100	153 153	149½ 153	145¼ 148¼	146 148¼
165 167	163½ 164¼	303¾ 313¾	31 32⅝	30¾ 32¼	29 30¼
64¾ 65½	64½ 66⅜	89¼ 91	89⅝ 91¼	87⅝ 91⅝	85½ 88
*135 143	*135 140	37 37	*35 40	*18 21	*19 21
133¼ 134	134 135¾	63⅛ 65	65 66	65 66	63 65
*110 115	*110 115	*80 85	*84 90	*112 115	*110 115
*196 198	196¾ ‡197¼	453¼ 473¾	45¼ 47	‡196½ 197	194¾ 194¾
85⅜ 86¼	86 87⅞	*90 92	‡90 92	86 87¾	84⅛ 86
194⅛ 200	193½ 199½	124 125¼	122 128	190 200	179¼ 189½
*100 108	*100 108	*122 128	123½ 124½	130 133¾	123 127
135½ 136¾	135⅜ 137⅜	33 33	33½ 33½	135½ 137¼	133⅞ 136¼
				76¼ 80	75 76
120 122⅛	120⅜ 123½	*88 90	*88 90	*91 92	91 91
93 93	90 91	243⅜ 25½	25 25⅝	24 25⅝	23½ 24½
62½ 63¼	63 64	*69 69	*65 69	*64 69	*64 69
*40 45	43 44½	21¼ 22	21½ 21¾	21½ 22	20½ 21¼
50 52⅝	49 53	62⅞ 63⅞	63¼ 64⅜	62⅜ 64⅞	61 63
117½ 117½	117½ 118	36 36⅝	36 37¼	36⅛ 37½	35 36
99 99¼	98¾ 99⅜	303¼ 305⅝	28¾ 30½	28¾ 30½	28 29
*127 130	126½ 126½	30¼ 31¼	x30½ 32	*30 34	30⅛ 31
34¼ 34¼	*32½ 33½	52½ 52¾	51½ 51½	51½ 51½	48 48⅜

STOCKS NEW YORK STOCK EXCHANGE

Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
	Railroads.			
101,350	Atch. Topeka&Santa Fe 85⅜ May 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
3,930	Do pref. 99⅞ May 2	106 Jan 3	99 Jan	105⅝ Sep
13,650	Atlantic Coast Line RR. 137¼ May 2	167⅞ Jan 20	120 Jan	170 Apr
30,501	Baltimore & Ohio 105¾ May 2	117 Jan 27	100½ Jan	117 Aug
275	Do pref. 92½ May 2	99½ Jan 5	91 Mar	100 Aug
336,120	Brooklyn Rapid Transit. 72 May 2	94⅛ Jan 29	56⅞ May	91½ Nov
.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
62,000	Buffalo & Susque. pref. 155⅜ May 2	177¾ Jan 19	130¾ Jan	177⅛ Sep
200	Canadian Pacific 66¼ May 1	70⅝ Jan 8	67 Nov	74¾ Aug
2,800	Canada Southern 204 May 2	231½ Jan 22	190 May	235 Oct
26,910	Central of New Jersey. 53⅛ Apr 28	62¼ Jan 2	45½ May	60⅜ Mar
.....	Chesapeake & Ohio 30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
1,100	Chicago & Alton 74 May 3	80⅝ Jan 12	75 Oct	83¾ Apr
41,800	Do pref. 17½ May 2	23⅞ Jan 20	17½ May	25⅛ Mar
100	Chicago Great Western. 83⅞ May 1	86½ Jan 17	83¾ May	89 Sep
650	Do 4 p. c. debentures 74⅜ May 3	80 Jan 31	60 June	78½ Sep
3,700	Do 5 p. c. pref. "A". 31⅞ May 2	39⅝ Jan 22	29 May	37½ Apr
213,920	Do 4 p. c. pref. "B". 155¼ May 2	193 Jan 22	168⅛ May	187½ Apr
1,300	Chicago Milw. & St. Paul. 177½ May 2	196 Jan 22	182⅜ Jan	192½ Apr
11,165	Do pref. 192 Apr 27	240 Jan 15	a190¼ June	249 Jan
200	Chicago & North Western 235 Apr 27	270 Mar 30	234 Jan	265½ Feb
400	Do pref. 171 May 1	198 Jan 15	150 Jan	225 Jan
.....	188½ Mar 30	202 Jan 15	195 Jan	230 Jan
400	Chic. St. P. Minn. & Om. 95¾ Apr 19	184¾ Jan 19	73¾ Jan	20 June
500	Do pref. 27 Apr 27	42¾ Jan 22	17½ Jan	42½ July
3,200	Chicago Term'l Transfer. 5 Mar 15	13¾ Feb 20	6 June	13⅜ Feb
6,200	Do pref. 16½ Mar 15	46⅜ Feb 21	30¾ July	54 Feb
4,000	Chicago Union Traction. 90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
.....	115 Apr 6	118 Jan 23	115¼ July	121¾ Mar
6,300	Do pref. 29½ Jan 4	37 Jan 24	22¾ Jan	30⅛ Apr
2,900	Colorado & Southern 66½ Apr 30	73 Feb 9	52 May	69⅞ Dec
3,500	Do 1st preferred 43 May 2	56¾ Jan 22	32½ May	55 Dec
13,500	Do 2d preferred 189 May 2	229½ Jan 18	178½ May	240¾ Oct
1,800	Delaware & Hudson 137¾ May 2	174⅜ Feb 2	135 Jan	198½ Oct
21,850	Delaw. Lack. & West'n. 36⅜ May 2	51⅞ Jan 26	27¼ May	39¼ Dec
2,100	Denver & Rio Grande. 84⅞ May 2	91½ Jan 2	83¼ May	91¼ Dec
1,292	Do pref. 90¼ Apr 30	102 Feb 9	76½ Jan	96½ Dec
2,870	Detroit United 16⅛ May 2	22⅞ Jan 11	11¾ May	22¾ Nov
2,100	Duluth So. Shore & Atl. 32 Apr 28	45 Jan 11	21 May	46¾ Nov
95,400	Do pref. 38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
7,700	Erie. 75 May 2	83 Jan 15	74⅞ May	85½ Aug
8,735	Do 1st pref. 62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅜ Aug
.....	Do 2d pref. 75 Jan 8	76 Jan 2	63 July	75 Aug
.....	Evansv. & Terre Haute. 88 Feb 6	88 Feb 6	85 Nov	96 Aug
67,270	Do pref. 275 May 2	348 Feb 9	236 Jan	335 Apr
.....	Great Northern, pref. 92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
4	Green Bay&W.,deb. ctf. A 17 May 2	23½ Jan 19	17 May	24½ June
.....	Do deb. ctf. B	.....	15 Apr	38½ Dec
1,500	Hocking Valley 33⅛ Jan 19	48 Apr 27	50 June	82 Dec
1,300	Do pref. 77¼ Jan 15	86½ May 4	86⅝ Jan	121½ Dec
700	Illinois Central 113⅛ Feb 8	135 Apr 24	90 Jan	97¼ Nov
1,410	Do pref. 95 May 2	98½ Apr 16	152⅜ Jan	183 Sep
9,519	Interborough-Metropolitan 164 May 2	182 Jan 12	.....	.....
42,839	Do pref. 50 Apr 27	51¼ Apr 26	.....	.....
13,450	Do pref. (when issued) 80¾ May 3	86½ Apr 27	.....	.....
2,200	Iowa Central 24¾ May 2	34½ Jan 12	24 May	32 Feb
2,200	Do pref. 40 May 4	63¾ Jan 13	50 May	61 Dec
2,300	Kanawha & Michigan. 52 Mar 7	65⅞ Apr 17	29½ May	58⅝ Dec
.....	K.C.Ft.S.&M.,tr. cts. pf. 80¾ Apr 24	84½ Feb 7	81⅛ June	87 Oct
4,700	Kansas City Southern. 23¼ May 2	37⅝ Jan 5	22⅛ May	36¼ Dec
6,200	Do pref. 50 May 2	71 Jan 8	52 Jan	70 Feb
300	Lake Erie & Western. 32 May 2	44⅞ Jan 12	28½ Jan	47½ Dec
.....	Do pref. 87½ Mar 13	89½ Jan 25	91 June	106 Mar
400	Long Island. 67⅜ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
55,220	Louisville & Nashville. 136¼ May 2	156½ Jan 19	z134½ Jan	157⅜ Sep
6,039	Manhattan Elevated. 117¼ May 2	162 Jan 26	161 May	175 Feb
.....	Metrop. Secur., sub. rec 65 Feb 28	75½ Jan 15	68⅝ Nov	91 Mar
19,300	Certificates of deposit. 70⅛ May 2	77⅝ Apr 16	.....	.....
3,200	Metropolitan Street. 105½ May 3	127 Jan 16	114 May	133 Aug
24,120	Certificates of deposit. 104½ May 3	118¾ Apr 5	.....	.....
45,950	Mexican Central. 18⅜ May 2	26⅝ Jan 19	18¾ May	26 Mar
.....	Michigan Central. 140 Mar 19	149 Feb 26	z130 June	155 Aug
600	Minneapolis & St. Louis. 70 May 2	84¼ Jan 11	56½ Jan	84¾ Oct
600	Do pref. 90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
6,400	Minn. S. P. & S. S. Marie. 141½ Jan 4	164 Mar 24	89½ Jan	145 Dec
2,900	Do pref. 164 May 2	183¾ Jan 11	148 Jan	173 Dec
18,800	Mo. Kansas & Texas. 29 May 2	40⅜ Jan 12	24 May	39½ Nov
5,500	Do pref. 64¼ Apr 27	74⅝ Jan 18	56¼ May	73 Aug
52,400	Missouri Pacific. 85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
400	Nash. Chatt. & St. Louis. 133 May 3	149½ Jan 12	137 Jan	158 Apr
2,000	Nat. of Mex. non-cum. pf. 36 Apr 27	41 Mar 14	33⅛ May	45 Jan
.....	Do 2d pref. 19⅝ Mar 2	21⅜ Feb 24	17⅜ June	24½ Jan
81,281	N. Y. Central & Hudson. 130½ May 2	156¼ Jan 8	136¾ May	167¾ Mar
7,000	N. Y. Chic. & St. Louis. 59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
.....	Do 1st pref. 111 Apr 14	120⅝ Jan 27	114 July	122½ Jan
400	Do 2d pref. 80 May 3	91¾ Jan 9	74 May	95 Dec
528	N. Y. N. Haven & Hartf. 194¼ May 2	204⅝ Jan 19	z191¼ Dec	221⅝ Sep
22,920	N. Y. Ontario & Western 43¾ May 2	57½ Jan 2	40⅜ Jan	64 Mar
18,700	Norfolk & Western. 81 Feb 28	93½ Feb 1	76 May	88¼ Mar
243	Do adjustment pref. 89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
134,000	Northern Pacific. 179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
8,700	Pacific Coast Co. 103 Jan 10	137 Apr 23	78¼ Jan	109¼ Oct
.....	Do 1st pref. 105 Jan 5	106 Jan 29	100 Jan	108 Feb
1,500	Do 2d pref. 105½ Jan 10	134½ Apr 23	85 Jan	109 Oct
334,640	Pennsylvania. z132 May 4	147½ Jan 26	131½ May	148 Aug
600	Peoria & Eastern. 33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
700	Pittsb. Cin. Chic. & St. L. 75 May 2	87 Jan 24	70 May	187¾ Mar
150	Do pref. 100 May 4	108½ Jan 24	105 Feb	112 Mar
1,192,300	Reading 112 May 2	z161 Jan 23	z79 Jan	143¾ Nov
300	1st pref. 89½ Mar 1	96 Jan 22	90 May	97 Sep
2,600	2d pref. 90 Apr 30	104 Jan 20	84 Jan	101 Nov
38,850	Rock Island Company. 23⅜ Jan 3	28⅝ Apr 2	21¾ Dec	37⅞ Jan
7,250	Do pref. 51½ Jan 4	68⅝ Mar 31	60½ Nov	85 Jan
.....	St. L. & S. Fr., 1st pref. 60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
2,700	Do 2d pref. 41 May 2	51¼ Feb 6	45 Dec	73½ Mar
4,535	St. Louis Southwestern. 20½ May 2	27⅝ Jan 19	20 May	27½ Jan
5,200	Do pref. 48¾ May 2	61 Jan 15	55 Nov	66⅝ Apr
120,350	Southern Pacific Co. 61 May 2	72⅞ Jan 22	57¾ May	72⅜ Feb
2,030	Do pref. 117 Feb 28	118⅞ Jan 19	115¾ Jan	122¼ Dec
73,950	Southern v.tr. cfs. stmped 35 May 2	42⅞ Jan 26	28 May	38 Sep
3,010	Do pref. do 97¼ May 2	103 Jan 16	95 Apr	102½ Sep
14,000	Texas & Pacific. 28 May 2	39⅜ Jan 24	29¾ Apr	41 Mar
100	Third Avenue (N. Y.). 125 Apr 27	z139½ Jan 17	120 Dec	141 Dec
2,000	Toledo Railways & Light 29½ Apr 23	36 Jan 22	22¼ Jan	37¼ Apr
1,100	Tol. St. L. & W. v. tr. ctfs 30 May 3	40½ Jan 19	34⅛ May	43¼ Apr
3,910	Do pref. vot. tr. ctfs. 48 May 2	59⅞ Jan 19	51⅜ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America¶	515	530
Amer Exch	250	256
Astor	650	750
Battery Park	.....	135
Bowery¶	320	335
Butch's & D	175	185
Century¶	175	185
Chase	700	.....
Chatham	300	310
Chelsea Exc¶	180	.....
Chemical	4200	4275
Citizens' Ctrl	†1365	.....
City	265	270
Coal & Iron	260	.....
Colonial¶	600	.....
Columbia¶	400	.....
Commerce	†186¼	.....
Consolidated	160	170
C'rn Exch'ge¶	.....	375
Discount¶	150	.....
East River	150	160
Fidelity¶	200	.....
Fifth Ave¶	3900	4200
Fifth	340	.....
First	.....	750
1st N't'l&Day	450	550
14th Street¶	200	.....
Fourth	212½	217½
Gallatin	390	410
Garfield	.....	900
German Am¶	165	175
German Ex¶	410	.....
Germania¶	500	.....
Greenwich¶	295	300
Hamilton¶	210	.....
Hanover	†491	.....
Imp & Trad.	575	600
Interboro¶	155	165
Irving	240	250
Jefferson¶	200	.....
Liberty	500	520
Lincoln	1650	1675
Manhattan¶	290	305
Market & Ful	265	275
Mechanics'	275	285
Mech & Trad	165	175
Mercantile	255	260
Merch Exch	170	178
Merchants'	165	175
Metropolis¶	.....	400
Metropol'n¶	170	180
Mt Morris¶	215	.....
Mutual¶	300	.....
Nassau¶	202	212
New Amster	†400	.....
New York Co	1200	.....
N Y Nat Ex.	205	210
New York	315	320
19th Ward¶	350	360
North Amer.	290	310
Northern	150	160
Oriental¶	260	270
Pacific¶	240	250
Park	.....	490
People's¶	300	.....
Phenix	175	185
Plaza¶	570	600
Prod Exch¶	170	180
Riverside¶	250	280
Seaboard	365	.....
Second	700	.....
State¶	1700	2000
34th Street	205	.....
12th Ward¶	225	.....
23d Ward¶	150	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (on basis of 100-share lots) Lowest	Range for Year 1906 (on basis of 100-share lots) Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Twin City Rapid Transit	4,400	100¼ May 2	122⅜ Jan 22	105 Jan	122 Apr
Do pref	.....	.....	.....	¢153¾ May	160 Dec
Union Pacific	1,13,870	138½ May 2	166½ Jan 24	113 Jan	173½ Dec
Do pref	575	94 May 2	99¼ Jan 2	95½ Nov	101⅝ Dec
Unit Rys Inv't of San Fran	2,500	50 Apr 20	98 Jan 18	21½ Jan	92⅝ Dec
Do pref	3,165	55 Apr 20	93⅝ Jan 17	64⅛ Jan	91⅝ Dec
United Rys of St Lou. pref	.....	84½ Apr 10	87½ Jan 13	80 July	85 Nov
Wabash	7,200	19 Apr 28	26½ Jan 24	17½ May	24⅛ Sep
Do pref	10,700	40½ Jan 3	53⅝ Feb 27	37 Mar	48 Feb
Western Maryland	700	37 Jan 3	42 Jan 29	27 Nov	50 Dec
Wheeling & Lake Erie	2,100	16 Apr 28	21⅜ Feb 6	15 May	39½ Nov
Do 1st pref	1,900	36 May 2	48½ Feb 6	36 May	48 Feb
Do 2d pref	1,300	22 Apr 27	29½ Feb 6	20 May	29½ Mar
Wisconsin Central	5,200	23 May 2	33 Jan 17	20 Apr	33½ Aug
Do pref	3,200	44⅛ Apr 28	64 Jan 15	45 Jan	64½ Oct
Industrial & Miscell					
Adams Express	.....	¢246 Feb 28	250 Mar 5	¢236 Jan	¢250 Feb
Allis-Chalmers	22,720	19 May 2	27⅜ Jan 24	13 May	24¼ Dec
Do pref	9,000	52 May 3	67 Jan 24	46½ May	68 Feb
Amalgamated Copper	1,362,575	96 May 4	118¼ Feb 13	70 Jan	111½ Dec
Amer Agricult Chemical	1,520	21¼ May 2	34⅝ Jan 27	20 Jan	23½ Apr
Do pref	300	93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
Amer Beet Sugar	5,200	20½ May 2	35 Jan 6	23 Nov	35 Dec
Do pref	.....	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
American Car & Foundry	41,140	34½ May 2	47½ Jan 24	31 May	45⅜ Apr
Do pref	2,950	99⅛ Jan 4	105 Jan 24	¢91¼ Jan	104½ Apr
American Cotton Oil	11,600	28 May 2	44¾ Jan 11	27¾ J'ly	40⅝ Dec
Do pref	.....	92 Mar 1	95 Jan 10	89¼ J'ly	97 Feb
American Express	200	215 Apr 26	249½ Jan 26	¢209½ Jan	246 Feb
American Grass Twine	1,300	7⅞ May 2	11¾ Jan 15	4⅜ Aug	14 Jan
Amer Hide & Leather	1,600	6½ Apr 27	10 Jan 26	6 J'ne	11⅝ Dec
De pref	6,100	28 May 2	43 Jan 25	29½ Oct	55⅛ Mar
American Ice Securities	59,550	35¼ Jan 2	63½ Apr 17	24¾ J'ly	36 Dec
American Linseed	500	17½ May 3	29¾ Jan 22	15¼ Jan	23 Dec
Do pref	320	38⅝ May 4	53⅞ Jan 20	36 Jan	48½ Apr
American Locomotive	68,109	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
Do pref	2,212	110½ May 2	120¼ Jan 16	103¾ Jan	122⅝ Apr
Amer. Malt. ctfs. of dep	500	4½ May 2	6⅝ Apr 6	5 Dec	5¼ Nov
Do pref. ctfs. of dep	1,000	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
Amer Pneumatic Service	800	34½ May 3	54⅜ Apr 16	.....	.....
Do pref	400	79 Apr 30	88¾ Apr 12	.....	.....
Amer Smelters Sec pref B	.....	x99⅞ Feb 21	101¾ Jan 18	97¼ Sep	102 Nov
Amer. Smelt'g & Refin'g	467,710	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
Do pref	12,000	115 Apr 28	130 Jan 12	111¼ Jan	137 Dec
American Snuff	100	205 May 3	220 Jan 25	163 May	250 Nov
Do pref	200	102⅝ May 3	107 Jan 26	99 Jan	110 Dec
American Steel Foundr's	3,400	10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
Do pref	2,200	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
American Sugar Refining	53,810	127½ May 2	157 Jan 8	130 May	154⅝ Dec
Do pref	500	132¼ Apr 30	140 Jan 19	133 May	141 Aug
Amer. Teleph. & Teleg	200	135 Apr 28	144⅝ Jan 19	131 Dec	148¼ Jan
Amer. Tobac. (new), pref.	6,376	100⅛ May 2	109 Jan 22	91⅞ Jan	109⅜ Dec
American Woolen	17,915	33¾ May 2	48 Jan 6	20⅝ Jan	47⅛ Nov
Do pref	1,625	103 Jan 3	110⅜ Jan 24	93 Jan	103½ Mar
Anaconda Copper	330,090	223½ May 4	300 Feb 15	100½ May	295 Dec
Brooklyn Union Gas	500	119 Apr 27	178 Jan 3	75 Dec	¢215 Feb
Brunsw. Dock & C. Imp't	610	14½ Mar 20	21¾ Apr 14	10⅞ Jan	22½ Dec
Butterick Co	250	40 Apr 16	66 Apr 21	50 Dec	60⅝ Jan
Central Leather	25,245	38⅞ May 2	49⅞ Jan 24	40 Sep	47⅛ Oct
Do pref	2,450	100½ Apr 28	107½ Jan 24	102½ Nov	105⅞ Nov
Colorado Fuel & Iron	110,510	40⅛ May 2	83⅝ Jan 26	38 May	59 Mar
Do pref	.....	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
Col. & Hock. Coal & Iron	8,100	17 May 2	26½ Jan 31	11¾ May	20 Dec
Consolidated Gas (N. Y.)	47,670	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
Corn Products Refg	9,591	21½ May 2	28 Apr 4	.....	.....
Do pref	3,130	74½ May 2	85¾ Apr 2	.....	.....
Distillers Securit's Corp.	34,080	51 Jan 30	62⅜ Mar 28	¢34⅛ Jan	54⅜ Dec
Electric Storage Battery	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
Federal Mining & Smelt'g	1,600	138 Jan 4	199 Jan 22	60 Jan	145 Nov
Do pref	10,800	92⅞ May 2	112⅞ Jan 22	75 Jan	110½ Nov
General Electric	8,862	161½ May 2	181¼ Jan 9	169 May	192 Mar
International Paper	15,710	18 May 2	26¼ Jan 15	18⅛ J'ne	25¼ Dec
Do pref	2,160	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
International Power	1,600	50 Apr 30	x95 Jun 29	48 Oct	100 Feb
Internat Steam Pump	30,000	28 Jan 15	59 May 1	26 Dec	40⅞ Feb
Do pref	4,500	79 Jan 11	87 Apr 6	78½ May	88⅝ Apr
Knickerbocker Ice (Chic)	8,200	59 Mar 8	68 Jan 15	10 Jan	63 Dec
National Biscuit	5,900	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
Do pref	145	113½ Jan 5	118¼ Feb 10	110 Aug	120¼ Mar
Nat. Enameling & Stamp'g	2,200	12 May 2	18⅛ Jan 15	11 Aug	31⅛ Apr
Do pref	.....	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
National Lead	49,400	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
Do pref	4,200	101¼ May 3	106¾ Jan 22	97⅜ Jan	115½ Dec
New York Air Brake	6,200	135 May 2	163¾ Jan 5	140 May	168¾ Nov
North American Co., new	12,500	93 May 2	107 Jan 12	95⅜ Nov	107 Apr
Pacific Mail	8,400	34 May 2	51½ Jan 19	33 May	53¾ Dec
Peop. Gas-L. & C. (Chic.)	10,150	89½ Apr 28	103 Jan 2	97¼ May	115½ Apr
Pittsburgh Coal Co	700	13¼ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
Do pref	100	54 Mar 15	62½ Jan 19	45⅜ J'ly	80¼ May
Pressed Steel Car	32,600	43 May 2	64⅝ Jan 24	33½ Jan	58¾ Dec
Do pref	1,725	95 May 2	105 Feb 1	87 Feb	101½ Oct
Pullman Company	2,785	219¾ May 2	247¾ Jan 15	230 May	258 Aug
Railway Steel Spring	12,450	44 May 2	62¼ Jan 15	30 May	63½ Dec
Do pref	800	99½ May 4	107 Jan 21	93 Jan	106 Nov
Republic Iron & Steel	26,550	22¼ May 2	39 Jan 12	15 Jan	36⅜ Dec
Do pref	19,700	91 May 2	110½ Jan 9	67 Jan	108 Dec
Sloss-Sheffield St. & Iron	18,970	69½ May 2	97½ Jan 12	60 Jan	118½ Feb
Do pref	100	110 Apr 26	113 Apr 3	100 Jan	130 Feb
Tenn. Coal, Iron & R.R	11,500	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
Texas Pacific Land Trust	300	60 May 2	83¾ Jan 24	37½ Jan	66 Dec
Union Bag & Paper	2,200	8 May 2	15¼ Jan 19	8⅝ J'ne	15½ Oct
Do pref	760	70 Apr 11	84 Jan 18	68 Jan	82¾ Dec
U. S. Cast I. Pipe & Foun.	17,700	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
Do pref	2,300	91 May 2	95⅞ Jan 24	79¼ Jan	97¾ Apr
United States Express	125	109 May 1	138½ Jan 26	¢110 Dec	134 Feb
U S Realty & Improve'nt	700	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
U S Reduction & Refin'g	600	24 Mar 1	35¼ Apr 16	18 Feb	40¼ Apr
Do pref	1,800	60 Mar 21	72¾ Apr 16	35 Jan	73¼ Aug
United States Rubber	22,650	43½ May 2	58½ Jan 22	33⅜ Jan	58⅛ Sep
Do 1st pref	4,380	105½ May 2	x115 Jan 15	98⅜ Jan	118½ Apr
Do 2d pref	1,800	75 May 2	x87⅛ Jan 15	75 Nov	83⅜ Dec
United States Steel	867,215	36¾ May 2	46¼ Jan 20	24⅞ May	43¼ Dec
Do pref	235,295	102 May 2	113¼ Jan 20	90¾ May	107 Dec
Virginia-Carolina Chem	12,235	36 May 2	58 Jan 2	28¾ Sep	58⅜ Dec
Do pref	1,800	105½ May 2	117½ Jan 2	103⅞ May	118¼ Dec
Virginia Iron Coal & C	1,900	38 May 2	56½ Jan 24	36 J'ne	52½ Feb
Wells Fargo & Co	.....	233 Mar 23	260 Apr 16	¢226½ Dec	260 Feb
West'n Union Tele'gph	3,400	x91 Mar 20	94¼ Jan 26	92 Jan	95½ J'ne
West'gh'se El & Mfg asseen	400	153 May 2	176 Jan 5	152 May	184 Apr
Do 1st pref	.....	185 Apr 8	188 Jan 22	187½ Dec	197 Apr

STOCKS—HIGHEST AND LOWEST SALE PRICES						
Saturday April 28	Monday April 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4
112 113	112 114½	x111½ 113⅝	109¾ 110⅝	111¼ 112¼	112¼ 112¾
144¾ 145½	144⅞ 147¼	142⅜ 147⅜	138½ 142	140½ 142¾	140⅞ 144⅞
*91 95	*92 94	93 93	91½ 92	*92¼ 95	¢92⅝ 92⅝
*60 64	63¼ 64	62⅜ 63¼	61 61⅞	61½ 62	60 61
68 69	69½ 69½	68¼ 70	66 67½	67½ 68	67 68
*83½ 85½	*82 85	....	....	....	....
19 20	19½ 20¼	20 20½	19 19½	19 19¼	19⅛ 20¼
41¼ 43¼	42¼ 43⅞	42½ 44	41 41⅞	43½ 43½	42¾ 44
35 35	36 36	*36 37	*35 36½	*36 36½	36½ 36½
16 17½	17 17¼	*16½ 17¼	16 16⅜	17½ 17½	17 17½
37 38	38 38½	39 39	36 38	38 38	38½ 39½
22½ 22½	23½ 23½	*23 25	22 22⅞	23¼ 23¼	23¼ 23½
23¼ 24	23¼ 24	23¾ 24½	23 23¾	23½ 23⅝	23¼ 29
44⅜ 45	47¼ 48⅛	47¼ 48⅝	47 47¾	48 48	46⅜ 48
*230 250	*230 250	*225 250	*225 250	*225 250	*225 250
20 20⅞	20 21⅜	20¼ 21⅜	19 20	20 20½	20 21
55¼ 55½	54 56½	56 57	55½ 54½	52 55¼	54½ 55⅜
100⅜ 101	101¼ 101½	100⅜ 105	97¾ 101	96⅞ 101½	96 102¼
*223¼ 24½	23½ 23½	24 24¼	21¼ 23½	22 22	22¾ 23
*93½ 96	93 94	*.....	*..... 92	*90 93	93 93
21 22¾	22¼ 24½	20¾ 24	20½ 21¾	23 23	22½ 24
37¼ 39¼	38 39⅝	37⅜ 39¾	34½ 37½	36 37¾	36½ 38¾
101 101	100¼ 101	100¾ 101⅛	99⅝ 100	100 100	100 100¾
30 30½	29¼ 31	29 31½	28 29	28½ 29½	29½ 30½
....	....	*90 95	....	....	*90 95
*205 220	220 220	215 215	*215 225	*210 225	*210 230
9 9	8½ 8¾	*8½ 9	7⅞ 8½	*8 9	*8 9
6⅜ 6⅝	6¾ 7	7⅛ 7¼	6¾ 6⅞	*6¼ 6¾	6¾ 6¾
31 31½	31½ 32½	31½ 33	28 30⅞	30 31	30½ 31
58⅛ 59¾	58¼ 60¾	59¼ 61¼	57 59⅞	58¼ 59½	59 60
18½ 19	*17⅝ 20	*18 21	17¾ 18	17½ 17⅝	*17 19½
*37½ 41½	39 39	*39 42	*37 40	*37 39	38⅞ 39
59½ 61½	59 61	58 61¾	53⅜ 57⅞	56 60¼	57¾ 61
111½ 111½	111½ 113	112 112¾	110½ 112	112 112	111½ 112½
*4½ 5½	....	5 5	4½ 4½	....	....
26½ 27¼	27 27	26¼ 27⅜	26¼ 27¼	*27 28	*26½ 28
*36½ 39	39 39	39 39	37⅞ 37⅞	34½ 35½	36 36
*75 80	79 79	81 81	80 80	*75 85	79⅞ 79⅞
*95 100	*..... 100	*..... 100	*98½ 100	*97 100	*98½ 100
144¾ 150⅛	144⅞ 149⅞	143 149½	138½ 143¾	140¾ 144⅝	140¾ 146½
115 115½	115 117½	116 117½	115⅛ 116¾	116 117⅞	116½ 117½
*205 225	*205 225	*205 225	*205 225	205 205	*200 240
*102½ 105½	*102½ 105	*102½ 110	*102½ 107	102⅝ 102⅞	*100 110
10⅛ 10½	10 10½	10½ 10½	10 10¼	10½ 10⅝	10⅝ 11
43 43	42⅞ 43½	43 43	40 42	*41 43	43 43
130¾ 132	131⅛ 133¼	130 133½	127½ 130½	128⅛ 130⅞	128⅛ 131⅞
*125 140	132¼ 132¼	134 134	*130 135	*130 140	134 134
135 135¼	*134 137	*135 138	*131 132	*132 136	*130 131
100¾ 106	100½ 102½	102 102½	100⅜ 101¼	100¾ 101¾	102 102½
35 37¾	35 37⅝	35 37¼	33¾ 35	34½ 35½	33⅞ 36
*104½ 106	105 106	105 105	103¼ 105	103⅜ 103⅝	103¾ 104
242 251½	245 253¼	240½ 256	226 238½	227 237	223½ 241
*118 122	120⅜ 120⅜	121 121	120⅜ 120⅜	*120 125	*120 125
....	*18¼	18⅜ 18⅜	17 18	17 17	*16¾ 18
62 62	*60 66	¢60 60	¢60 60	¢57 57	*55 65
40½ 41¾	40½ 41¾	41 42½	38⅞ 40½	39⅜ 40¼	39¼ 40¼
100½ 102	102 103	102½ 104	100½ 101½	101½ 101½	101½ 102¾
45⅛ 47⅜	45¾ 48	43¾ 48½	40⅝ 43¾	41½ 44	42 45⅞
*95 100	*90 100	*90 110	*87 95	*87 100	*90 100
18⅛ 19½	18¼ 19⅜	18 19⅞	17 18	18 19	18 19
132 133⅜	133 138¼	133 137½	132¼ 135¾	135⅛ 136½	135½ 138⅛
22¼ 22⅝	22¼ 23¼	22½ 25⅜	21½ 22½	....	22 23
77½ 77⅝	77¼ 78	77¼ 78⅛	74½ 76½	76 76½	77 77½
52 54	53 54½	53 53	51⅝ 53¼	52¾ 53⅝	53½ 58½
*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	*..... 86
167 167	159 166	160 160	*145 165	155 155	155 164
94 97	94 97	95 97½	92⅝ 95¼	95 95¾	95¼ 96¼
162⅝ 165	162¾ 166	164 165¾	161½ 163	163½ 163½	163¼ 165¾
18⅝ 19½	18¼ 19¼	18⅝ 19¾	18 18¾	18½ 19	18½ 19½
83⅛ 83¾	82½ 83	83¼ 83¾	82½ 83	*82½ 84	83 83½
55 60	50 55	55 55	50 50	50 51	53 53
46 46	46 56	53 59	50 52½	53 54	52⅞ 53⅞
83 83	83 84	84⅜ 84¾	83 84⅞	84⅞ 86¼	85 85¾
62½ 62⅝	61 62⅝	62⅜ 62⅝	61⅜ 62	61½ 61¾	61⅝ 62¾
63 64¾	63¼ 65	63 64	62 63⅞	63⅞ 64	63½ 64
116 116	*115¾ 117¼	*153¼ 117¼	¾117¼ 117¼	*115¼ 117¼	¾116 116
13⅛ 13⅛	13⅛ 13⅝	13 13	12 12⅜	12 12½	12¼ 12½
*83½ 85½	*83½ 85½	*83½ 86	*83½ 86	*83 86	*83 86
74 76	74¾ 76½	73 76	66 72	68 71¾	68 73
102¼ 102¼	102⅜ 102¾	*102⅛ 103	101½ 102	101¼ 101⅝	101⅛ 101½
139 140	139 142½	138 141½	135 138¼	137 139½	137½ 141¾
94½ 96	94 96	94 96	93 93⅞	94⅛ 95	93½ 96
....	34¼ 37¼	36½ 37¾	34 35¾	35 35⅝	35 36½
89½ 90¾	89½ 91½	90⅜ 92	89½ 90½	90½ 91¼	91⅛ 91¾
15 15	*14½ 15	13½ 14⅝	13¼ 13¾	*13 15	13¼ 13¾
*55 60	55 55	*55 59	*54 55	*50 55	*50 55
47½ 49½	46 48⅜	44⅞ 49	43 45	44 46	44½ 47½
97 97½	98 98	¢98½ 98½	95 96¾	95½ 95⅞	95½ 97
220¼ 221	*220 225	227½ 227½	219¾ 221	225 225	*220 226
49 50½	49 50¾	49 51½	44 48½	47⅛ 48¾	48 50
100¼ 100¾	100 100	100 100	....	100½ 100½	99½ 100¾
25 26¾	25½ 27½	26 27	22¼ 25½	23¼ 24¾	24¼ 26
94 97	94½ 96¼	95 96	91 94	92½ 94¼	92½ 95
73 75	72 74½	72 77	69½ 72	70⅝ 72	71 74½
*111 116	111 111	*110 111	*109 111	*109 111	*109 111
139 141	139 141¼	135¾ 139	133½ 135½	135 136¼	134 140¼
*65 70	*65 70	*60 70	60 60	*60 65	*62 69
8⅝ 9	8½ 8½	....	8 8	8¾ 8¾	....
70⅛ 72	70⅛ 70¾	....	70⅛ 71⅝	70¼ 70¾	70½ 70½
45½ 46	45½ 46⅜	44⅞ 46⅜	43½ 45⅜	44¾ 45⅛	45⅜ 46¼
92¾ 92¾	*92½ 93	*91½ 93	91 91	91 92	91 91
*110 120	x110 ¢113	109 ¢110	*100 115	110 110	*105 115
87 87	86½ 86⅝	85 87	84 84	*84 87	*82 86
*26½ 30	*26 32	*26 32	27 27	26 26	27½ 30
64½ 65	64⅛ 64⅞	64⅜ 65	*60 65	*61 65½	67½ 69¾
43¼ 50⅝	49 50¼	49½ 51¾	48½ 50	48¾ 49⅞	48½ 50
106⅞ 107½	106⅞ 107½	106¼ 108	105½ 107	106¾ 106¾	107 107¼
76⅜ 76⅜	76½ 77	78 78½	75 76	76½ 76½	75¼ 77
39 40¼	39 41	38⅞ 41	36¾ 38½	37¼ 38¾	37⅜ 39¼
104¾ 105⅝	104⅝ 107	104¾ 107	102 104¾	103⅜ 105	103¼ 105½
39 40	38 40	37¾ 40⅛	36 37½	36¼ 37½	36 38
106¼ 107	107 107	*107 110	105½ 106	106 106¼	106 106
40 40	40¼ 43½	41 42⅞	38 41½	*40 42	*40 42
*245 260	*245 260	*245 260	*245 260	*245 260	*245 260
92½ 93	*92 93	91½ 92½	91¼ 92	91⅝ 92	91 92
*150 156	*150 160	*150 160	153 155	156 156	*156 160
*..... 185	*..... 185	*..... 185	*..... 185	*..... 185	*..... 185

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	220
United	†110	.....
U S Exch'ge¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	390	.....
Brooklyn¶	140	150
BROOKLYN		
Dealers'¶	150	.....
First	395	.....
Home Bank¶	150	.....
Manufactrs'¶	395	.....
Mechanics'¶	285	290
Nassau	250	260
Nat City	300	.....
North Side¶	400	.....
People's¶	350	.....
Prospect Pk¶	145	165
Terminal	140	150
Union¶	215	230
N. Y. CITY		
Bankers' Tr.	520	540
Bowl'g Green	†218	.....
Broadway Tr.	155	162½
Central Tr'st	2100	2200
Colonial	385	400
Columbia	270	280
Commonw'th	90	100
Empire	310	315
Equitable Tr	480	515
Farm Lo & Tr	1410	1450
Fifth Ave Tr	.....	580
Guaranty Tr	520	.....
Guardian Tr	225	232
Knick'b'k'r	1200	.....
Law T I & Tr	290	.....
Lincoln Tr	.....	610
Manhattan	475	500
Mercantile	.....	900
Metropolitan	590	600
Morton Trust	840	860
Mutual	130	140
Mut. Alliance	215	220
N Y Life & Tr	1000	1075
New York Tr	720	730
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	.....	670
Tr Co of Am.	750	765
Union Trust	1390	1410
U S Mtg & Tr	450	.....
Unit States	1350	1380
Van N'den Tr	330	340
Washington	425	450
Windsor	260	270
BROOKLYN		
Brooklyn Tr	400	418
Citizens'	170	185
Flatbush	260	.....
Franklin	375	.....
Hamilton	350	.....
Home	195	.....
Jenkins	190	.....
Kings Co	450	500
L Isl L & Tr	¢393¾	.....
Nassau	265	270
People's	345	355
Williamsb'g	225	235

* Bid and asked prices; no sales on this day. ‹ Less than 100 shares. ‡ Ex-rights. b New stock. e Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 4	Int'st Period	Price Friday May 4 Bid	Price Friday May 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103½	103⅞	103⅞ Apr'06			103⅛	103⅞
U S 2s consol coupon....d1930	Q-J	103½	104	103⅞ Apr'06			103	104½
U S 3s registered.....k1918	Q-F	103	104	103	103		103	103⅞
U S 3s coupon.....k1918	Q-F	103	104	104⅜ Apr'06		1	1028⅜	104¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02			.....	.....
U S 3s coupon small bonds..k1918	Q-F	103	.....	104½ Oct '05			104¾	104¾
U S 4s registered.....h1907	Q-J	103⅜	103⅞	103⅜ Apr'06			103	103¾
U S 4s coupon.....h1907	Q-J	103⅜	103⅞	103⅜	103¾	1	103¼	104⅞
U S 4s registered.....1925	Q-F	130	131	129⅞ Feb'06			129⅞	129⅞
U S 4s coupon.....1925	Q-F	131	131	129½	131	9	129½	132¼
Philippine Islands 4s.1914-34	Q-F	109½	110¾	108¾ Feb'06			108¾	109½
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 98	Sale	97⅜	98½	266	96¾	101⅜
2d series 6s.....1911	A-O	‡ 97½	Sale	97¼	97⅞	229	97¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅝	Sale	91⅜	92¼	534	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90¼	Sale	90½	91⅝	239	89⅝	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 83½	Sale	83¾	84	75	83⅜	88
Republ of Cuba 5s exten debt..	M-S	‡104	Sale	103¼	104⅝	27	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 98¾	100¼	99¼	100⅜	13	99¼	101½
Gold 4s of 1904.....1954	J-D	94	95	94¼	95	90	92⅜	95½
	17	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	101	102	101 Apr'06			100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00			.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02			.....	.....
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02			.....	.....
Dist of Columbia 3·65s....1924	F-A	116½	.....	119¾ Oct '04			.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½ Dec'04			.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾ Oct '05			.....	.....
6s.....1919	A-O	129⅜	.....	136½ J'ly'01			.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00			.....	.....
Tenn new settlement 3s..1913	J-J	96¼	.....	96⅜ Apr'06			95½	96¼
Small.....1913	J-J	.....	.....	95½ Dec'04			.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	94¾	94¾ Mar'06			94¾	96¾
6s deferred Brown Bros ctfs.	....	.....	24	24 Apr'06			20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	* 93	.....	93	93¼	2	93	99
Atch T & S Fe—Gen g 4s.1995	A-O	100½	Sale	100⅛	101	241	100	104⅛
Registered.....1995	A-O	99½	Sale	99½	99¾	12	99½	105⅜
Conv g 4s.....1955	J-D	102	Sale	101½	102¼	275	101½	105¾
Warrants for 50-yr conv 4s..	....	.....	.....	101¾	Apr'06		101¾	102½
Adjustment g 4s.....h1995	Nov	92	.....	91	94¼	14	91	97⅜
Registered.....h1995	Nov	.....	.....	95	Sep'05		.....	.....
Stamped.....h1995	M-N	91⅛	Sale	91	92	20	91	97
Debentures 4s Series E.1907	F-A	99	.....	99⅝	May'05		.....	.....
Series F.....1908	F-A	.....	.....	98¾	Apr'06		98¾	98¾
Series G.....1909	F-A	.....	.....	100½	Jan'06		100½	100½
Series H.....1910	F-A	.....	.....	99½	Jan'05		.....	.....
Series I.....1911	F-A	.....	.....	98½	Nov'04		.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04		.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	.....	99½	Feb'06		98⅛	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	98¾	99	98¾	99	25	98¾	102½
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....		.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	.....	132⅞	Jan'06		132⅞	132⅞
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan'04		.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅜	Nov'05		.....	.....
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	99½	Mar'06		99½	99½
L & N coll g 4s.....o1952	M-N	92½	Sale	92½	93	14	92¼	95⅛
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	99½	Apr'06		99½	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94¼	94¾	94½	94½	16	93½	95¼
Registered.....h1925	Q-J	.....	.....	96	Nov'04		.....	.....
Gold 4s.....h1948	A-O	101¾	Sale	101	102¼	88	101	105½
Registered.....h1948	Q-J	*	103	101¼	Apr'06		101¼	103⅞
P Jun & M Div 1st g 3½s1925	M-N	*	92	92	Apr'06		91⅜	92
P L E & W Va Sys ref 4s1941	M-N	9?⅜	Sale	95¾	98¼	21	95¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	90¾	Sale	90⅝	91⅜	46	90	92¼
Registered.....h1925	Q-J	.....	.....	92⅜	J'ne'05		.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106½	.....	108½	J'ly'05		.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	*117	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s....1917	J-J	.....	99⅞	98	Mar'06		98	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 6s...1937	M-S	116½	118	117	117	5	116½	117½
All & West 1st g 4s gu...1998	A-O	.....	.....	.....	.....		.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	124	Apr'06		124	124
Consol 1st g 6s.....1922	J-D	*126	.....	128½	Feb'06		127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	98½	98½	Apr'06		98½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾	Sale	101⅝	101¾	7	101	102¼
2d 5s.....1913	M-S	103	105½	105	105	1	105	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan'06		105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	94	95	Mar'06		94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	119	.....	119	119	2	119	121
Consol gold 5s.....1945	M-N	110	Sale	109⅛	112¾	47	109	114½
Registered.....1945	M-N	.....	.....	113	Apr'06		113	113
1st pref income g 5s....p1945	Oct	.....	97	97	97	10	93¾	99
2d pref income g 5s....p1945	Oct	87¾	Sale	87	88¼	68	80½	93
3d pref income g 5s....p1945	Oct	85	Sale	85	86⅛	37	75½	91
Chatt Div pur mon g 4s.1951	J-D	95	.....	94½	Apr'06		94½	94½
Mac & Nor Div 1st g 5s.1946	J-J	*111	.....	115½	Dec'05		.....	.....
Mid Ga & Atl Div 5s....1947	J-J	*111	.....	115	Nov'05		.....	.....
Mobile Div 1st g 5s.....1946	J-J	*111	.....	115½	Aug'05		.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	106	.....	108¾	Aug'05		.....	.....
Cent of N J gen'l gold 5s..1987	J-J	127	129	128	Apr'06		128	132
Registered.....h1987	Q-J	124	128⅛	127½	Apr'06		127½	131½
Am Dock & Imp gu 5s..1921	J-J	112¾	.....	113	Apr'06		112⅝	113
Le & Hud R gen gu g 5s 1920	J-J	107	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s...1912	M-N	100	.....	102	Mar'06		102	102½
Con ext guar 4½s.....g1910	Q-M	100½	101	101	101	2	100½	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	103	.....	106¼	Feb'06		106	106¼
Gold 6s.....d1911	A-O	106	.....	110½	Mar'06		109⅝	110½
1st consol g 5s.....1939	M-N	116⅛	.....	118½	Apr'06		118	119½
Registered.....1939	M-N	118	.....	116¼	Dec'05		.....	.....
General gold 4½s.....1992	M-S	105½	Sale	105	105½	28	105	109
Registered.....1992	M-S	.....	105	105	Apr'06		105	105
Craig Valley 1st g 5s.....1940	J-J	*111	.....	112	Feb'06		112	112
R & A Div 1st con g 4s...1989	J-J	*100	101	101¾	Apr'06		100¾	102½
2d consol g 4s.....1989	J-J	96½	.....	96¾	Apr'06		96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	*109¾	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	100	99¾	Feb'06		99¾	99¾
Chic & Alt RR ref g 3s....1949	A-O	.....	80½	80	80	3	80	82½
Railway 1st lien 3½s.....1950	J-J	78	Sale	78	78	4	78	82
Registered.....1950	J-J	.....	.....	80⅛	May'05		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100¼	102	101	Apr'06		99¾	102
Illinois Div 3½s.....1949	J-J	92½	Sale	92½	92¾	3	92½	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05		.....	.....
Gold 4s.....1949	J-J	105	.....	104¾	Mar'06		104¾	105⅞
Iowa Div sink fund 5s..1919	A-O	106⅛	108	110¼	Jan'05		.....	.....
Sinking fund 4s.....1919	A-O	100¼	101	100	Apr'06		100	102¾
Nebraska Extension 4s.1927	M-N	103¾	.....	106¼	Apr'06		106¼	107
Registered.....1927	M-N	.....	.....	106¼	J'ne'05		.....	.....
Southwestern Div 4s.....1921	M-S	.....	.....	100	Apr'05		.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	106	105	105	15	105	107
Han & St Jos consol 6s...1911	M-S	108	110	108¼	Apr'06		108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	*	97	96¾	Mar'06		94⅞	96¾
1st s f cur 6s.....1907	J-D	104⅜	.....	104⅜	Mar'06		103⅞	104⅜
1st consol g 6s.....1934	A-O	131	.....	133	Apr'06		132	139
General consol 1st 5s....1937	M-N	115	117½	119¼	Apr'06		117¾	120
Registered.....1937	M-N	.....	.....	118½	Feb'06		118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	118¼	Mar'06		117¾	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	133½	135	133	133	3	132½	137
Refunding gold 5s.....1947	J-J	.....	115	114¼	Apr'06		113½	114¼
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	107¾	Mar'06		107⅜	108⅛
Chic Mil & St P term g 5s 1914	J-J	106½	.....	108⅝	Mar'06		108⅜	108⅝
General g 4s series A...e1989	J-J	.....	108	107	107½	3	107	110⅛
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04		.....	.....
General g 3½s series B.e1989	J-J	92¾	95	93½	93½	8	93½	97
Chic & L Su Div g 5s.....1921	J-J	111	.....	115¾	Oct '05		.....	.....
Chic & Mo Riv Div 5s....1926	J-J	113⅛	.....	116	Apr'06		116	118¼
Chic & Pac Div 6s.....1910	J-J	108	.....	108	108	3	107½	108½
Chic & P W 1st g 5s.....1921	J-J	114¼	Sale	114¼	114¼	1	113¼	115
Dak & Gt So g 5s.....1916	J-J	107	.....	109	Mar'06		109	109
Far & Sou assn g 6s.....1924	J-J	124	.....	137½	J'ly'05		.....	.....
Hast & D Div 1st 7s.....1910	J-J	110	.....	113¾	Mar'06		113⅜	113⅜
1st 5s.....1910	J-J	102¼	.....	106	Aug'04		.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06		182½	182½
LaCrosse & D 1st 5s.....1919	J-J	110	111½	112	Mar'06		112	113½
Mineral Point Div 5s....1910	J-J	102½	.....	106⅜	Apr'05		.....	.....
So Minn Div 1st 6s.....1910	J-J	107¾	.....	108¼	Apr'06		106¼	108⅜
Southwest Div 1st 6s....1909	J-J	106	.....	106¾	Feb'06		106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	111	.....	112¾	Apr'06		112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	.....	.....	108¾	Mar'06		108¾	108¾
1st consol 6s.....1913	J-D	.....	.....	115	Feb'06		115	115
Chic & Northw cons 7s.....1915	Q-F	121	.....	125	Apr'06		124	126
Extension 4s.....1886-1926	F-A	101¾	.....	103	Apr'06		102½	105½
Registered.....1886-1926	F-A	.....	.....	102	Mar'06		101½	102
General gold 3½s.....1987	M-N	.....	97⅛	99	Apr'06		99	100½
Registered.....p1987	Q-F	*	99	103	Nov'98		.....	.....
Sinking fund 6s...1879-1929	A-O	.....	114	114½	Nov'05		.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06		114½	114½
Sinking fund 5s...1879-1929	A-O	109	109½	108¾	Apr'06		108¾	108¾
Registered.....1879-1929	A-O	.....	.....	108¼	Nov'05		.....	.....
Debenture 5s.....1909	M-N	.....	.....	104⅛	Mar'06		104⅛	104⅞
Registered.....1909	M-N	.....	103½	104	Mar'04		.....	.....
Debenture 5s.....1921	A-O	105½	.....	112¼	Mar'06		112¼	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04		.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116¾	Mar'06		116¾	117
Registered.....1933	M-N	.....	.....	117	Feb'06		117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....		.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05		.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	104	Dec'05		.....	.....
Winona & St Pet 2d 7s..1907	M-N	*101	.....	110¼	Mar'05		.....	.....
Mil L S & West 1st g 6s 1921	M-N	121½	.....	125	Apr'06		125	126½
Ext & Imp sfund g 5s 1929	F-A	115	115½	117¾	Apr'06		117¼	118
Ashland Div 1st g 6s..1925	M-S	124	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	124	.....	128½	Feb'06		128½	128½
Convertible deb 5s....1907	F-A	.....	.....	105⅝	Sep'05		.....	.....
Incomes.....1911	M-N	*102	.....	109	Sep'03		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	120	.....	120⅝	Feb'06		119	120⅝
Registered.....1917	J-J	119	.....	119	Mar'06		119	119½
General gold 4s.....1988	J-J	101⅝	Sale	101¼	102	20	101	103¼
Registered.....1988	J-J	101	.....	99½	Apr'06		99½	102
Refunding g 4s.....1934	A-O	93¼	Sale	92¾	93½	155	92¾	97
Coll trust Series H 4s ..1910	M-N	90¾	.....	97	J'ly'04		.....	.....
J 4s.....1912	M-N	90¼	.....	97¾	Dec'05		.....	.....
M 4s.....1915	M-N	88½	.....	96	Nov'05		.....	.....
N 4s.....1916	M-N	88½	.....	93	May'04		.....	.....
O 4s.....1917	M-N	88	.....	89½	89½	5	89½	89½
P 4s.....1918	M-N	88	.....	90	May'04		.....	.....
Chic R I & Pac RR 4s..2002	M-N	76	Sale	76	79	116	76	81½
Registered.....2002	M-N	.....	.....	79	Dec'05		.....	.....
Coll trust gold 5s.....1913	M-S	89¼	Sale	89	89¾	42	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	101¾	102	101½	101⅝	7	100¾	101¾
Con 1st & col tr g 5s....1934	A-O	.....	.....	119¼	Feb'06		119¼	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03		.....	.....
CRIF & NW 1st gu 5s.1921	A-O	.....	.....	111	Nov'05		.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	106⅝	Jan'06		106⅝	106⅝
Consol gold 5s.....1952	M-N	104	110	115	Apr'05		.....	.....
Keok & Des M 1st 5s.....1923	A-O	106½	109½	108	Apr'06		108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	106	105¾	Apr'06		105¾	109
1st refund conv g 4s....2002	J-J	95½	Sale	94	96	701	91¼	100
Bk City 1st con 5s.1916-1941	J-J	106½	109	106¼	Apr'06		106⅜	106½
Bk Q Co & S con gu g 5s.1941	M-N	99	.....	104	Apr'06		102½	104
Bklyn Un El 1st g 4-5s.1950	F-A	107½	Sale	107½	108	21	107½	113⅛
Stamped guar 4-5s.....1950	F-A	*	93	110	Feb'06		110	110
Kings Co El 1st g 4s.....1949	F-A	.....	.....	90	Feb'06		90	95
Stamped guar 4s.....1949	F-A	90½	Sale	90¼	91	11	90½	96¼
Nassau Elec gu g 4s.....1951	J-J	.....	88⅜	88	Apr'06		88	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	103½	.....	102	Mar'06		102	102
Stamped guar 4½s.....1951	J-J	.....	103½	102⅛	Apr'06		100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00		.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....		.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....		.....	.....
Det United 1st con g 4½s.1932	J-J	95	96¾	95	Apr'06		94½	96½
Havana Elec consol g 5s.1952	F-A	94	Sale	93½	94	31	93½	95⅜
Inter-Met coll 4½s wh issued.	....	86¾	Sale	86	89	230	86	89¾
Louis Ry Co 1st con g 5s...1930	J-J	.....	.....	109	Mar'98		.....	.....
Met St Ry gen col tr g 5s.1997	F-A	109	.....	110	110	5	110	117
Ref g 4s.....2002	A-O	85	Sale	83	85	13	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	.....	112	113⅛	Apr'06		113⅛	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	115	118	115	Apr'06		115	119½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	115	Apr'06		115	116½
Third Ave RR con gu 4s 2000	J-J	92⅜	Sale	92½	92¾	19	92½	95½
Third Ave Ry 1st g 5s..1937	J-J	118¼	.....	118½	Mar'06		118⅛	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05		.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104¼	.....	106	Oct '99		.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06		107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....		.....	.....
St Paul City Cab con g 5s 1937	J-J	.....	114	114½	Nov'05		.....	.....
Underground Elec Rys of London Profit sharing 5s....1908	J-D	97½	.....	97¼	Apr'06		96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	101	.....	106¾	J'ly'05		.....	.....
United RRs San Fr s f 4s.1927	A-O	77½	Sale	76¼	78¼	67	71	88¾
United Rys St L 1st g 4s.1934	J-J	.....	88	88½	Mar'06		88	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97		.....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 4	Int'st Period	Price Friday May 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	132	Sale	132	132	1	132	136
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	133	Apr'06	....	133	135¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	120¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	117½	120	120⅛	Apr'06	....	120⅛	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100½	Apr'06	....	100½	100½
Coupon off		99½	100½	99½	100	4	98	100¼
Chic & West Ind gen g 6s q 1932	Q-M	.....	.....	113½	Mar'06	....	113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	112	Mar'06	....	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103½	Sale	102⅞	103⅝	15	102¼	105¾
Cairo Div 1st gold 4s.....1939	J-J	100¼	.....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	99	101½	100½	Apr'06	....	100⅛	101⅞
St L Div 1st col tr g 4s...1990	M-N	100	.....	100	100	3	100¾	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s.....1940	J-J	96	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	104½	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	.....	103	102¾	Apr'06	....	102½	103½
Registered.....*k*1936	Q-F	.....	.....	103	Feb'06	....	103	103
Cin S & Cl con 1st g 5s..1928	J-J	112¾	114	112⅝	Apr'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	121⅜	.....	122	Jan'06	....	122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	*99¼	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	97	97	Apr'06	....	96½	101
Income 4s.....1990	Apr	67	.....	69	72	44	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	*118	.....	116½	Jan'05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75⅞	Sale	74¼	75	25	74¼	79⅛
Colorado & Sou 1st g 4s...1929	F-A	93¾	Sale	93½	94	46	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	104⅞	.....	104⅞	Apr'06	....	104⅞	107⅛
Morris & Essex 1st 7s...1914	M-N	119½	.....	123½	Apr'06	....	123½	126⅛
1st consol guar 7s.....1915	J-D	.....	.....	127	Jan'06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	123½	.....	126⅛	Mar'06	....	126⅛	126¼
Construction 5s.....1923	F-A	.....	.....	112	Mar'06	....	112	114⅝
Term & improve 4s.....1923	M-N	.....	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	101⅜	.....	104¼	Jan'06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127⅛	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	106	Sale	105	109	186	105	108⅞
Guar gold 6s.....1906	A-O	.....	.....	102⅛	Jan'06	....	102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	133	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	Sale	100	100¼	17	99	101
Consol gold 4½s.....1936	J-J	.....	108½	108	Mar'06	....	106½	108
Improvement gold 5s...1928	J-D	106	.....	107	107	3	107	109
Rio Gr West 1st g 4s.....1939	J-J	96¾	Sale	96¾	96¾	6	96¼	100
Mge and col trust 4s A.1949	A-O	.....	.....	89½	Apr'06	....	88	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Mol & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98½	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s.....1995	J-D	.....	97	96¾	Mar'06	....	95	96¾
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s.....1941	M-S	.....	91	88	Apr'06	....	88	93¾
Dul & Iron Range 1st 5s..1937	A-O	113	Sale	112¾	113	4	112	114
Registered.....1937	A-O	.....	111½	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103½	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	113½	.....	113½	Apr'06	....	113	113½
East of Minn *See* St P M & M								
East Tenn Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111½	.....	116⅜	Apr'06	....	116⅜	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	*.....	107½	107½	Jan'06	....	107½	107½
2d ext gold 5s.....1919	M-S	100½	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	.....	.....	108¼	Mar'06	....	108¼	108¼
4th ext gold 5s.....1920	A-O	.....	.....	115¼	Jan'06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	.....	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	.....	130	Apr'06	....	130	134½
1st consol g fund 7s.....1920	M-S	*129	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior...1996	J-J	100½	Sale	100	101	47	99¼	102
Registered.....1996	J-J	.....	.....	100¼	Apr'06	....	100¼	100¼
1st consol gen lien g 4s..1996	J-J	90	Sale	90	91	53	90	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	92½	Sale	91½	92½	27	91	98
50-year conv 4s A.....1953	A-O	102	Sale	100¾	102½	166	100¾	109⅞
Buff N Y & Erie 1st 7s...1916	J-D	123	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s...1982	M-N	119	.....	121½	Apr'05	....	119	122¾
Jeff RR 1st gu g 5s.....*a*1909	A-O	101	.....	102¾	Dec'05	....	.....	.....
Long Dock consol g 6s...1935	A-O	.....	.....	135½	Feb'06	....	135⅜	135¼
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	110	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	116	116	Apr'06	....	115½	116½
2d gold 4½s.....1937	F-A	.....	.....	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	.....	107½	107½	Apr'06	....	106	110
Terminal 1st gold 5s...1943	M-N	.....	120¼	118¾	Dec'05	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	106	109¼	Jan'06	....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	.....	113	113	Apr'06	....	113¾	113
Ev & Ind 1st con gu g 6s...1926	J-J	116	.....	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE Week Ending May 4	Int'st Period	Price Friday May 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	121½	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	106	109½	109½	Apr'06	....	109½	109⅜
Mt Vernon 1st gold 6s...1923	A-O	111¼	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'08	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	111¾	Sale	111¾	113¾	20	111¾	115
Ft W & Rio Gr 1st g 4s.....1928	J-J	.....	90	89	Mar'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	102½	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98¾	Sale	98¼	99	440	98¼	101⅞
Registered.*h*.....1921	Q-J	.....	.....	97¼	98⅛	67	97⅛	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102½	104	104	104	2	102	104
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107¾	108½	107¾	107¾	10	107¼	110
Registered.....1999	J-J	.....	.....	105½	J'ly'04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	100	.....	100	100	1	100⅜	101¼
Col & Tol 1st ex 4s.....1955	F-A	*.....	105	100	Apr'06	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	107	.....	110	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	*95	.....	100	Feb'06	....	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	101¼	Sale	101¼	101¾	3	100½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	104½	104½	Apr'06	....	104½	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	103	105	Apr'06	....	104⅜	106½
Registered.....1953	M-N	.....	.....	106½	J'ly'05	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	102½	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	91⅝	.....	92¼	Apr'06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div & term g 3s.1951	J-J	.....	82½	82½	Feb'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	92½	.....	92	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅜	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	*103¾	.....	107¾	Jan'06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	99	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	.....	123½	123¼	Mar'06	....	123¼	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	101¾	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	.....	108⅞	Jan'06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¼	.....	100	Apr'06	....	99	100
Int & Great Nor 1st g 6s..1919	M-N	.....	117	117	117	7	117	120
2d gold 5s.....1909	M-S	98¾	99	99	Apr'06	....	98	102¼
3d gold 4s.....1921	M-S	.....	80½	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	*.....	114	112	Apr'06	....	112	115
Gold 4s.....1951	M-S	.....	86	86	Mar'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71	Sale	70½	71	21	70½	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115⅞	118	115¾	Apr'06	....	115⅝	119
2d gold 5s.....1941	J-J	.....	112⅞	113½	Mar'06	....	113⅛	113½
North Ohio 1st gu g 5s...1945	A-O	108	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109½	.....	109¾	Apr'06	....	109½	110¼
Registered.....1940	J-J	.....	110	112⅝	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	Apr'06	....	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	118¾	Apr'06	....	118¾	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	114	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	96¼	Sale	96¼	96¼	10	96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅝	Jan'06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	102¾	.....	105¼	Jan'06	....	105¼	105⅛
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114	115	115	115	1	114¼	117
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101¼	Sale	101¼	101¼	1	101¼	102¼
Ferry gold 4½s.....1922	M-S	*101⅜	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	101⅜	.....	99¼	Oct '05	....	101½	101½
Unified gold 4s.....1949	M-S	*.....	98	98	98	3	98	101¾
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	99½	.....	99¾	99¾	5	99¾	102½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	110	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109	.....	111	Jan'06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109	.....	112⅛	J'ly 05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	105	Jan'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	.....	117½	119	Apr'06	....	118⅛	120¼
Gold 5s.....1937	M-N	115½	118	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	103	Sale	102⅛	103	57	102⅛	104¼
Registered.....1940	J-J	.....	.....	101	101	5	100	101
Coll trust gold 5s.....1931	M-N	.....	116	115	Mar,06	....	115	115½
5-20-yr col tr deed g 4s.1923	A-O	.....	97½	97¼	97½	25	97¼	100⅛
E H & Nash 1st g 6s.....1919	J-D	110	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	108⅜	112	111⅛	Apr'06	....	110	113½
Buffalo Gas 1st g 5s.....1947	A-O	.....	73	72	75	25	72	80¾
Consol Gas conv deb 6s....1909	J-J	141	Sale	138	141	310	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	103	Sale	103	103	1	102	103¾
Det Gas Co con 1st g 5s...1918	F-A	102½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	88½	89½	88½	Apr'06	....	86¼	90
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105½	.....	108½	Apr'06	....	108½	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	116	120	121	Feb'06	....	121	122
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	.....	106¼	107	Apr'06	....	107	108½
Ref and ext 1st g 5s.....1934	A-O	.....	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	92	92½	94½	Apr'06	....	93	94½
N Y G E L H & P g 5s.....1948	J-D	.....	108	107½	Apr'06	....	107	109¾
Purchase money g 4s.....1949	F-A	86⅝	Sale	86⅝	88	52	86	92
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	102½	Apr'06	....	101⅞	104½
1st consol gold 5s.....1995	J-J	.....	.....	118	Apr'06	....	115½	118
NY&QEl L&P 1st con g 5s1930	F-A	100½	Sale	100½	100¾	1	100½	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	101½	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	117⅜	121	117	117⅜	11	117	123
Refunding gold 5s.....1947	M-S	.....	.....	103½	Apr'06	....	103½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	108	107	Jan'06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	*95	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	105	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	106	.....	106½	Apr'06	....	106	108¾

* No price Friday; latest bid and asked this week. *n* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 4	Int'st Period	Price Friday May 4 Bid	Price Friday May 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	*107⅞	.....	109 Mar'05	.....	.....	.....	.....
N O & M 1st gold 6s....1930	J-J	129	.....	129¼ Apr'06	.....	128	129¼	
N O & M 2d gold 6s....1930	J-J	122¼	.....	122¼ Mar'06	.....	122¼	122¼	
Pensacola Div gold 6s...1920	M-S	.....	.....	114 Apr'05	.....	.....	.....	.....
St L Div 1st gold 6s.....1921	M-S	119¼	.....	120½ Mar'06	.....	120½	120½	
2d gold 3s.....1980	M-S	.....	79	74⅜ Oct '05	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	.....	119	114⅛ Sep '05	.....	.....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½ Jan '06	.....	108½	108½	
Kentucky Cent gold 4s..1987	J-J	100¼	100½	100¼ Apr'06	.....	99	101	
L&N & M & M 1st g 4½s 1945	M-S	106	108¾	108½ Mar'06	.....	108½	110	
L & N-South M joint 4s.1952	J-J	.....	96	96 Apr'06	.....	95¼	96¼	
N Fla & S 1st gu g 5s....1937	F-A	114	119	114 114	1	114	117	
Pens & Atl 1st gu g 6s...1921	F-A	.....	.....	112½ Mar'06	.....	112½	112½	
S & N Ala con gu g 5s...1936	F-A	.....	.....	115¼ Mar'05	.....	.....	.....	.....
Sink fund gold 6s.....1910	A-O	103	.....	107 Dec'05	.....	.....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	97	.....	97 97	1	97	100½	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101½	Sale	101 101½	12	101	103⅞	
Registered.....1990	A-O	.....	.....	104 Apr'05	.....	.....	.....	.....
Metropol El 1st g 6s....1908	J-J	105⅛	105½	105½ 105½	14	103¾	105½	
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	78½	Sale	77½ 79½	160	77½	85	
1st consol income g 3s..*a*1939	J'ly	20¾	Sale	19¼ 21⅜	485	19¼	26⅜	
2d consol income g 3s..*a*1939	J'ly	16½	Sale	15½ 20¾	199	15½	21	
Equip & coll gold 5s.....1919	A-O	.....	.....	....	.....	.....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98⅝	.....	98⅝ Apr'06	.....	98½	99⅜	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01	.....	.....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00	.....	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	137½	.....	137 J'ne'05	.....	.....	.....	.....
Iowa Ext 1st gold 7s.....1909	J-D	.....	.....	111⅛ Oct '05	.....	.....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	117	.....	120 Feb'06	.....	120	120⅛	
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05	.....	.....	.....	.....
1st consol gold 5s.....1934	M-N	110½	114	114 Apr'06	.....	113	114½	
1st and refund gold 4s...1949	M-S	.....	92	94½ Mar'06	.....	94½	97	
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97 Apr'06	.....	97	97½	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	.....	101 101	1	100¾	102½	
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	.....	.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100½	Sale	100 101½	27	100	103	
2d gold 4s.....*g*1990	F-A	86½	Sale	86½ 87¼	56	86½	92⅝	
1st ext gold 5s.....1944	M-N	*.....	107	103⅛ 103⅛	5	103⅛	107½	
1st & refund 4s.....2004	M-S	.....	.....	88½ 88½	1	88	91½	
Gen s f 4½s sub rects	....	87	Sale	87 87	6	87	89½	
St L Div 1st ref g 4s....2001	A-O	*.....	90⅞	90 90	1	90	94	
Dal & Wa 1st gu g 5s....1940	M-N	104¾	.....	108 Feb'06	.....	107	108	
Kan C & Pac 1st g 4s....1990	F-A	96¼	.....	96¼ Apr'06	.....	95⅞	96¼	
Mo K & E 1st gu g 5s....1942	A-O	.....	112⅛	113⅜ Apr'06	.....	113⅜	116	
M K & Ok 1st gu 5s.....1942	M-N	.....	107½	108½ Apr'06	.....	108½	109⅞	
M K & T of T 1st gu g 5s.1942	M-S	106	107⅜	106¼ 106¾	30	106	109⅝	
Sher Sh & So 1st gu g 5s.1943	J-D	103	.....	108¼ Apr'06	.....	108¼	108¼	
Tex & Okla 1st gu g 5s...1943	M-S	.....	106⅞	105¾ Apr'06	.....	105¾	109½	
Missouri Pacific 3d 7s.....1906	M-N	100½	.....	104 Apr'06	.....	103	104	
1st consol gold 6s.....1920	M-N	*.....	118¾	121¾ 121¾	3	121¾	125	
Trust gold 5s stamped.*a*1917	M-S	103⅝	Sale	103⅜ 104	6	103½	107⅜	
Registered.....*a*1917	M-S	.....	.....	107½ Feb'06	.....	104½	107½	
1st coll gold 5s.....1920	F-A	103	106	103 Apr'06	.....	103	108½	
40-year gold loan 4s.....1945	M-S	92	93	92⅝ 92⅝	1	91	94½	
Cent Br Ry 1st gu g 4s.1919	F-A	95	97	97 Apr'06	.....	94½	99	
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05	.....	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	.....	103 Apr'06	.....	103	105	
2d extended gold 5s....1938	J-J	.....	117	120⅜ Jan'06	.....	119	120⅜	
St L Ir M & Sgen con g 5s1931	A-O	*113	.....	113 113¼	16	113	117¾	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05	.....	.....	.....	.....
Unified & ref gold 4s..1929	J-J	92	Sale	91½ 93	35	91½	93⅞	
Riv & G Div 1st g 4s..1933	M-N	*.....	94¾	94¾ 94¾	6	94¾	96	
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½ Apr'06	.....	107½	107½	
Mob & Birm prior lien g 5s 1945	J-J	113	.....	115⅜ Apr'06	.....	113	115⅜	
Mortgage gold 4s.....1945	J-J	94⅛	.....	96 Oct '05	.....	.....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	95	96	96 Apr'06	.....	94½	97	
Mob & Ohio new gold 6s..1927	J-D	125	128¼	126 126	1	126	127	
1st extension gold 6s..*h*1927	Q-J	*121½	.....	122 Dec'05	.....	.....	.....	.....
General gold 4s.....1938	M-S	.....	.....	98¾ Jan'06	.....	98¾	99	
Montgom Div 1st g 5s..1947	F-A	113	.....	113½ Apr'06	.....	113½	113½	
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	95 Mar'06	.....	95	98	
Guaranteed g 4s.....1931	J-J	.....	.....	101 Nov'04	.....	.....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118¼	.....	115½ 115½	5	115½	119⅝	
1st consol gold 5s.....1928	A-O	112	112½	112½ Apr'06	.....	112½	115⅜	
Jasper Branch 1st g 6s..1923	J-J	.....	.....	119¼ Feb'06	.....	119¼	119¼	
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼ Mar'05	.....	.....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113 J'ly'04	.....	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	105 Apr'06	.....	102½	105	
1st consol 4s.....1951	A-O	83	Sale	83 83½	15	83	87½	
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98	Sale	97¾ 98	34	97½	99¾	
Registered.....1997	J-J	96	98	98¼ Feb'06	.....	98¼	98½	
Deben g 4s.....1934	M-N	99	Sale	98⅞ 101½	18	98⅞	102	
Lake Shore coll g 3½s...1998	F-A	88¾	Sale	88 88¾	20	88	93	
Registered.....1998	F-A	86	.....	88½ Apr'06	.....	88	91½	
Mich Cent coll g 3½s.....1998	F-A	*.....	90	89¼ Apr'06	.....	89¼	92½	
Registered.....1998	F-A	.....	89	86¼ 86¼	1	86¼	90¼	
Beech Creek 1st gu g 4s.1936	J-J	101	104	105½ Feb'06	.....	105½	105½	
Registered.....1936	J-J	.....	.....	102 Mar'04	.....	.....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅜	....	.....	.....	.....	.....
Cleart Blt Coal 1st s f 4s.1940	J-J	.....	.....	95 Apr'02	.....	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	104	105 Nov'05	.....	.....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105 Oct '02	.....	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	*101	.....	104½ Feb'06	.....	104½	104½	
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	....	.....	.....	.....	.....
West Shore 1st 4s gu....2361	J-J	105¾	107½	106 106¾	25	105⅞	109	
Registered.....2361	J-J	105½	Sale	105½ 105½	5	104⅝	107¾	
Lake Shore gold 3½s.....1997	J-D	98	100	100 Apr'06	.....	99	100½	
Registered.....1997	J-D	.....	99	98¼ Apr'06	.....	98¼	99¾	
Debenture g 4s.....1928	M-S	96⅞	Sale	96½ 97	256	96¼	101⅞	
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	101⅛ Feb'06	.....	101⅛	101⅛	
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	....	.....	.....	.....	.....
Mahon C'l RR 1st 5s.....1934	J-J	.....	.....	125½ Mar'06	.....	122½	125½	
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139 Jan '03	.....	.....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝ Apr'04	.....	.....	.....	.....
5s.....1931	M-S	115½	.....	120 Jan'06	.....	120	120	
Registered.....1931	Q-M	114	.....	119 J'ne'05	.....	.....	.....	.....
4s.....1940	J-J	.....	.....	104½ Mar'06	.....	104½	104½	
Registered.....1940	J-J	.....	.....	106½ Nov'00	.....	.....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	....	.....	.....	.....	.....
1st g 3½s.....1952	M-N	95¼	.....	97 Apr'06	.....	97	98½	
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	....	.....	.....	.....	.....
N Y & Harlem g 3½s2000	M-N	.....	104	105⅜ Mar'05	.....	.....	.....	.....
Registered.....2000	M-N	.....	.....	....	.....	.....	.....	.....
N Y & North 1st g 5s....1927	A-O	*112	.....	119½ Mar'05	.....	.....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	.....	115	113¾ Apr'06	.....	113¾	118	
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113¾ Jan '02	.....	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107½ Feb'05	.....	.....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104⅛	.....	104 Apr'06	.....	103⅝	106	
Registered.....1937	A-O	.....	.....	103 Oct '05	.....	.....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s...1937	M-N	118½	.....	124 Feb'06	.....	124	125	
N H & Derby con cy 5s.1918	M-N	.....	.....	....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101	101½	101 101¾	9	100½	104¾	
Regis $5,000 only.....*g*1992	M-S	.....	102	105⅝ Oct '05	.....	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	102½	.....	111 Feb'06	.....	107¾	111	
Nort & West gen g 6s.....1931	M-N	129⅝	.....	132⅝ Apr'06	.....	132½	132¾	
Improvem't & ext g 6s...1934	F-A	.....	.....	130¾ Feb'06	.....	130¾	130¾	
New River 1st g 6s.....1932	A-O	.....	.....	129¾ Nov'05	.....	.....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	100	100½	100 100⅝	64	100	103	
Registered.....1996	A-O	.....	.....	100 Feb'06	.....	.....	.....	.....
Div'l 1st l & geu g 4s...1944	J-J	.....	98½	97 97	2	97	100	
Pocah C & C joint 4s...1941	J-D	91	Sale	91 91½	47	91	95½	
C C & T 1st gu g 5s.....1922	J-J	107	.....	109½ Feb'05	.....	.....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100	Sale	100 100	5	100	103	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	102¾ 103	62	102¾	106¼	
Registered.....1997	Q-J	*.....	104	104 Mar'06	.....	104	106	
General lien gold 3s.....*a*2047	Q-F	75	Sale	75 77⅝	26	75	78½	
Registered.....*a*2047	Q-F	74¾	.....	74¾ 74¾	4	74¾	75¼	
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	101 Jan '06	.....	100½	101	
Registered.....1996	J-D	.....	.....	....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	124¾	Sale	124¾ 124¾	7	124	125	
Registered certific's...1923	Q-F	.....	.....	132 J'ly'99	.....	.....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	113	.....	113 Mar'06	.....	113	115	
2d 5s.....1917	A-O	.....	.....	109¾ Mar'06	.....	109½	110	
1st consol gold 4s.....1968	J-D	98	103	100½ Nov'05	.....	.....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	91 91	1	91	91	
Nor Pac Ter Co 1st g 6s.1933	J-J	115	.....	116¾ Mar'06	.....	115	116¾	
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	116	118 Nov'05	.....	.....	.....	.....
General gold 5s.....1937	A-O	.....	110	114¾ Jan '06	.....	110⅜	114¾	
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	* 97¾	.....	100 Mar'06	.....	100	100⅝	
Pac Coast Co 1st g 5s.....1946	J-D	*112¼	.....	112 Apr'06	.....	111	114	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	106¾ Jan '06	.....	106½	107	
Sink fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02	.....	.....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106⅞	Sale	106⅞ 106⅞	4	106¾	108	
Registered.....1921	J-J	.....	.....	107¾ Dec'05	.....	.....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	93⅜ Nov'05	.....	.....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	91½ Mar'06	.....	91½	92¼	
Tr Co certif's gu g 3½s.1916	M-N	.....	95¼	97½ Apr'06	.....	97	98	
C St L & P 1st con g 5s.1932	A-O	112½	.....	119½ Feb'06	.....	119½	122	
Registered.....1932	A-O	.....	.....	....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼ Aug'03	.....	.....	.....	.....
Series B.....1942	A-O	.....	.....	....	.....	.....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½ Dec'05	.....	.....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96 Jan '04	.....	.....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96	.....	96¼ Jan '06	.....	96¼	96¼	
Series C.....1940	J-J	96	.....	98¾ Apr'04	.....	.....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102¼	.....	....	.....	.....	.....	.....
P C C & St L gu 4½s A....1940	A-O	107½	110¼	112⅞ Feb'06	.....	.....	.....	.....
Series B guar.....1942	A-O	.....	110¼	109½ 109½	2	109½	112⅞	
Series C guar.....1942	M-N	102¼	.....	112½ J'ne'05	.....	.....	.....	.....
Series D 4s guar.....1945	M-N	98⅛	.....	103½ Dec'05	.....	.....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	92½ Mar'06	.....	92½	94⅛	
Series F 4s guar.....1953	J-D	.....	.....	....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅛ Oct '02	.....	.....	.....	.....
2d 7s.....1912	J-J	.....	.....	118 Apr'06	.....	118	118	
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04	.....	.....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104½	.....	107 Dec'05	.....	.....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½ Sep '04	.....	.....	.....	.....
Consol gold 4s.....1943	M-N	*106	.....	106 Aug'05	.....	.....	.....	.....
Convertible g 3½s.....1915	J-D	95⅜	Sale	95 95⅜	157	95	101	
Convertible g 3½s.....1912	M-N	98¼	Sale	96¾ 99½	1370	96¾	105¾	
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼ Oct '05	.....	.....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110 Jan '05	.....	.....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	*107¼	.....	108⅝ Feb'06	.....	108	108⅝	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	103	103 Mar'06	.....	102⅝	105	
Convertible deb g 5s....1911	F-A	.....	.....	91½ Mar'06	.....	91½	102¼	
Col C & I Dev gu 5s g...1909	J-J	.....	.....	....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	101	.....	107½ Oct '04	.....	.....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	102½	106	102⅝ Apr'06	.....	102⅝	102⅝	
Col Indus 1st conv 5s gu A.1934	F-A	75	Sale	71½ 75	394	71½	88½	
1st g & coll 5s gu Ser B.1934	F-A	74½	Sale	73 74½	101	73	83½	
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04	.....	.....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'07	.....	.....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03	.....	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	103	.....	105½ Oct '05	.....	.....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00	.....	.....	.....	.....
Tenn Coal gen 5s.....1951	J-J	99¼	100¼	100 100	16	97¾	101½	
Tenn Div 1st g 6s.....*a*1917	A-O	.....	108	110½ Mar'06	.....	109	110½	
Birm Div 1st consol 6s..1917	J-J	.....	.....	109¾ Apr'06	.....	109	110½	
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102 Dec'03	.....	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103½ Feb'06	.....	103½	103¾	
Iron Coal & Co 1st g 5s.1949	M-S	.....	.....	93 94½	14	91¾	96½	

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼ Jan '06	.....	94¼	95¼	
Comm Cable Co 1st g 4s...2397	Q-J	94½	96½	97 Mar'06	.....	97	98	
Met T & T 1st s f g 5s.....1918	M-N	106½	.....	109½ May'05	.....	.....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	105¼ J'ly'03	.....	.....	.....	.....
West Union col tr cur 5s.1938	J-J	109	109½	109¼ Apr'06	.....	107⅜	109½	
Fd and real est g 4½s....1950	M-N	103	.....	102 105	7	102	105	
Mut Un Tel s fund 6s...1911	M-N	104	.....	106½ Mar'06	.....	106½	107	
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103 J'ly'04	.....	.....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	94⅞	Sale	94⅞ 94⅞	3	94⅞	98	
Am Hide & L 1st s f g 6s..1919	M-S	92½	Sale	92½ 93¾	1*	92½	100⅛	
Amer Ice Secur deb g 6s...1925	A-O	88¾	Sale	88¼ 90¼	53	87	93½	
Am Spirits Mfg 1st g 6s...1915	M-S	100	.....	99 102	17	99	103¼	
Am Thread 1st col tr 4s...1919	J-J	91⅞	.....	91⅞ 91⅞	4	90⅜	91⅞	
Am Tobacco 40-yr g 6s.....1941	A-O	112¼	Sale	112 112⅞	164	112	117½	
4s.....1951	F-A	78¼	Sale	78 78½	248	78	84	

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 4	Int'st Period	Price Friday May 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s...1943	M-N			110½ Feb'06			109	110½
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S			110½ Sep'04				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F			123¼ Jan'05				
2d gold 4½s.....*b*1921	M-N			100¾ Dec'05				
Pere Marq—Ch & W M 5s 1921	J-D			109 Apr'02				
Flint & P M g 6s... 1920	A-O	112½		112½ Apr'06			112½	118
1st consol gold 5s.....1939	M-N		110½	110½ Jan'06			110½	110½
Pt Huron Div 1st g 5s.1939	A-O		110½	110 Apr'06			110	111½
Sag Tus & H 1st gu g 4s.1931	F-A							
Paul B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D			115½ Mar'06			115½	115½
Pine Creek reg guar 6s...1932	J-D	127⅝		137 Nov'97				
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J			120 Oct '01				
Pitts & L Erie 2d g 5s...*a*1928	A-O			112½ Dec'02				
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115		120 Mar'06			118	120
1st consol gold 5s.....1943	J-J	116		98 J'ly'97				
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N			116 May'05				
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99⅞	100⅜	120	99⅞	102⅜
Registered.....1997	J-J			100¼ Jan'06			100¼	100¼
Jersey Cent coll g 4s...1951	A-O		98	97½	98	5	97½	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D			109 Mar'05				
Rio gr So 1st gold 4s.....1940	J-J		82	76 Dec'05				
Guaranteed.....1940	J-J			89 Jan'05				
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½		106⅛ Oct '05				
Og & L Cham 1st gu 4s g.1948	J-J			100 Feb'06			99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96		101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92½	94½	92½ Apr'06			92½	94½
St Law & Adiron 1st g 5s.1996	J-J			122 Jan'06			122	122
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	100		102⅛ Jan'06			102	102⅛
2d gold 6s Class C.....1906	M-N	100		102¾ Mar'06			102	102¾
General gold 6s.....1931	J-J		129	125 Feb'06			125	127
General gold 5s.....1931	J-J	112		113 113½		2	111½	114
St L & S F RR cons g 4s..'96	J-J		100½	98½ Sep'05			98½	98½
Southw Div 1st g 5s...1947	A-O	100		102¼ Aug'05				
Refunding g 4s.....1951	J-J	85	Sale	84⅛ 85		114	84⅛	88
5-year gold notes 4½s.1908	J-D	*95¼		96 Feb'06			95¼	96
K C Ft S & M con g 6s...1928	M-N	120⅜		125 Aug'05				
K C Ft S & M Ry ref g 4s 1936	A-O	82½	84	83½ 84		5	83½	87⅞
K C & M R & B 1st gu 5s.1929	A-O	*95						
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	95½	Sale	95½	96½	31	95½	99⅜
2d g 4s inc bond ctfs...*p*1989	J-J	84		84	84	6	84	86½
Consol gold 4s.....1932	J-D	78⅜	Sale	78⅜	79	13	78⅜	82
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105½	106¾	106¼	Apr'06		106¼	109¼
1st consol gold 6s.....1933	J-J		136	137½	Feb'06		136¼	137½
Registered.....1933	J-J	*	137½	140	May'02			
Reduced to gold 4½s...1933	J-J	109⅛		111¼	Apr'06		110¼	112½
Registered.....1933	J-J		111½	116⅛	Apr'01			
Dakota ext gold 6s.....1910	M-N	106¾		111	Mar'06		109⅞	111
Mont ext 1st gold 4s.....1937	J-D	103⅛	Sale	103⅛	103½	6	102	104¼
Registered.....1937	J-D			103½	Sep'05			
E Minn 1st div 1st g 5s..1908	A-O		103	101¼	Apr'06		101¼	101¼
Nor Div 1st gold 4s.....1948	A-O							
Minn Union 1st g 6s.....1922	J-J			124	May'05			
Mont C 1st gu g 6s.....1937	J-J			136	Feb'06		136	136
Registered.....1937	J-J			134¾	Dec'04			
1st guar gold 5s.....1937	J-J	*117½	119½	119	Mar'06		118⅛	119½
Will & S F 1st gold 5s..1938	J-D	116		121½	Oct '05			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109		112½	Jan '06		112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			110	Oct '05			
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O		86¾	86½	86½	2	86½	92
Coll tr refund g 5s 1911	M-N	100	103	102½	Apr'06		102¼	103¼
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	*	95½	95⅜	Apr'06		94	97⅜
Car Cent 1st con g 4s...1949	J-J			96½	Mar'06		96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	*107		109½	109½	3	107⅝	109¾
1st land gr ext g 5s...1930	J-J	*102⅝						
Consol gold 5s.....1943	J-J	109½		109½	Mar'05			
Ga & Ala Ry 1st con 5s o1945	J-J		112	111½	Mar'06		111½	111½
Ga Car & No 1st gu g 5s 1929	J-J	*110½		110	Jan'05			
Seab & Roa 1st 5s.....1926	J-J	*109		111¼	May'03			
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J			102	Jan '03			
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	95	Sale	94⅛	95	126	94⅛	97⅜
Gold 4s (Cent Pac coll).*k*1949	J-D	91¾		91½	91¾	23	91½	96⅜
Registered.....*k*1949	J-D		92	92	Apr'06		92	92
A & N W 1st gu g 5s.....1941	J-J			109½	Feb'06		109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99⅜	Sale	99	99¾	191	99	102¾
Registered.....1949	F-A		99	99¼	Mar'03			
Mort guar gold 3½s...*k*1929	J-D	*	89½	88½	88½	4	87½	89
Through St L 1st gu 4s '54	A-O	96	99	99	Mar'06		99	99⅞
Gal Har & S A 1st g 6s..1910	F-A			106	Feb'06		106	106
Mex & Pac 1st g 6s.....1931	M-N	107½	115	111½	Jan'06		111½	111½
Gila V G & N 1st gu g 5s.1924	M-N		105	106	106	2	106	106
Hous E & W T 1st g 5s.1933	M-N	103½		107¼	Feb'05			
1st guar 5s red.....1933	M-N		107½	103½	103½	1	103½	105½
H & T C 1st g 5s int gu..1937	J-J	111½		111½	Apr'06		110	111½
Consol g 6s int guar...1912	A-O	109¼		111½	Apr'06		111	111½
Gen gold 4s int guar...1921	A-O		97	99	Mar'06		97	99¼
Waco & N W div 1st g 6s'30	M-N			127½	Feb'02			

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		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	*120		129½	Nov'04			
1st gold 6s.....1920	J-J	115½		118	Feb'06		118	118
No of Cal 1st gu g 6s....1907	J-J	*99		106	Sep'04			
Guaranteed gold 5s....1938	A-O	*109½		113	Jan'01			
Ore & Cal 1st guar g 5s.1927	J-J	101		102½	Mar'06		102½	102½
S A & A Pass 1st gu g 4s.1943	J-J		88	88	Apr'06		87⅜	90
So P of Ar gu 1st g 6s...*e*1909	J-J	*	105½	105½	Mar'06		104¼	105½
1st guar g 6s.....*e*1910	J-J	105		107	107	1	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	100½		102	Jan'06		102	102
1st g 6s series E & F...1912	A-O			113¾	Feb'06		113	115¾
1st gold 6s.....1912	A-O			114½	Dec'04			
1st con guar g 5s.....1937	M-N	117½		119	Jan'06		119	119
Stamped.....1905-1937	M-N			108⅜	J'ly'05			
S Pac of N Mex 1st g 6s...1911	J-J			105	105	3	105	105
So Pac Coast 1st gu 4s g.1937	J-J							
Tex & NO Sab Div 1st g 6s.1912	M-S	*108		111¼	Jan'06		111¼	111¼
Con gold 5s.....1943	J-J	106½		110	Apr'06		110	110
Southern—1st con g 5s....1994	J-J	117	Sale	115¼	117	28	115¼	119⅛
Registered.....1994	J-J			117⅛	Jan'06		117⅛	117⅛
Mob & Ohio coll tr g 4s...1938	M-S			94½	Sale	7	94½	98½
Mem Div 1st g 4½-5s...1996	J-J	117½		118½	Apr'06		118½	118½
St Louis div 1st g 4s....1951	J-J		98	98½	Apr'06		98	98¾
Ala Cen R 1st g 6s.....1918	J-J	116	118	113	Jan'06		113	113
Atl & Danv 1st g 4s.....1948	J-J			98¾	Apr'06		98⅜	98⅜
2d 4s.....1948	J-J	92		90½	Dec'04			
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J			116¼	May'05			
E T Va & Ga Div g 5s...1930	J-J	115⅜		115½	Apr'06		114¼	115½
Con 1st gold 5s.....1956	M-N		117	117½	117½	7	117½	119¾
E Ten reor lien g 5s.....1938	M-S		114¾	116½	Feb'06		116	116¼
Ga Pac Ry 1st g 6s.....1922	J-J		122⅜	121⅜	Mar'06		121	123
Knox & Ohio 1st g 6s....1925	J-J		124	122⅜	Apr'06		122¼	122½
Rich & Dan con g 6s.....1915	J-J	114¼	115	113½	113½	1	113½	114½
Deb 5s stamped.....1927	A-O	110½		112¾	Jan'06		112⅜	112¾
Rich & Meck 1st g 4s.....1948	M-N			98	Feb'05			
So Car & Ga 1st g 5s.....1919	M-N	104	106	107½	Apr'06		107½	108½
Virginia Mid ser C 6s....1916	M-S			123	Feb'02			
Series D 4-5s.....1921	M-S	108		110	Dec'04			
Series E 5s.....1926	M-S			113	Dec'05			
General 5s.....1936	M-N	111⅛		114½	Jan'06		114	114½
Guar stamped.....1936	M-N	109½		109½	109½	1	109½	114½
W O & W 1st cy gu 4s..1924	F-A			97¾	May'05			
West N C 1st con g 6s...1914	J-J	112½		112¾	Mar'06		112¼	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J			117	J'ly'06			
Stat Isl Ry 1st gu g 4½s.1943	J-D			100	Nov'04			
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s...1939	A-O		109⅜	112	Jan'06		112	112
1st con gold 5s.....1894-1944	F-A			120	Apr'06		119	120⅛
Gen refund s f g 4s.....1953	J-J		100¼	98½	Apr'06		98½	100⅛
St L M Bge Ter gu g 5s.1930	A-O			112⅜	J'ly'04			
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	Sale	123	123	20	121½	123½
2d gold inc 5s.....*q*2000	Mar		95	102	Jan'06		102	102
La Div B L 1st g 5s.....1931	J-J			110	Mar'06		108¾	110
W Min W & N W 1st gu 5s '30	F-A			106½	Nov'04			
Tol & O C 1st g 5s.....1935	J-J			114¾	Apr'06		112¾	115½
Western Div 1st g 6s.....1935	A-O			111	May'04			
General gold 5s.....1935	J-D	107⅞	109	107¼	Mar'06		107	107¼
Kan & M 1st gu g 4s.....1990	A-O		96	96	Apr'06		95¾	99½
Tol P & W 1st gold 4s.....1917	J-J		92½	93¼	Apr'06		91½	93¾
Tol St L & W pr lien g 3½s.1925	J-J		89¾	90	Mar'06		89	90
50-year gold 4s.....1950	A-O	80		80½	80½	2	80½	84½
Tor Ham & Buff 1st g 4s.*h*1946	J-D		99	99½	Nov'05			
Ulster & Del 1st con g 5s 1928	J-D	110⅞	113	110¼	Apr'06		110¼	113¼
1st refund g 4s.....1952	A-O	*92¾		93	Jan'06		93	93
Un Pac RR & L gr g 4s.....1947	J-J	104½	Sale	103½	104½	106	103½	106¾
Registered.....1947	J-J	103½		103½	Apr'06		102½	106⅛
1st lien g 4s.....1911	M-N	102½		146¼	148	26	146¼	160¾
Registered.....1911	M-N			145½	Apr'06		146¾	149⅛
Ore Ry & Nav con g 4s.1946	J-D	101	Sale	100½	101	23	100⅜	102
Ore Short Line 1st g 6s..1922	F-A	122⅜		122½	122½	22	118¾	126
1st consol g 5s.....1946	J-J	115	116	116½	Apr'06		114⅜	118⅜
Guar refund 4s.....1929	J-D	93¼	Sale	94⅜	95⅜	90	94¾	97½
Registered.....1929	J-D			96½	Dec'05			
Utah & Nor 1st 7s.....1908	J-J			105½	Jan'06		105½	105½
Gold 5s.....1926	J-J			114½	Apr'02			
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A		103½	102⅞	Feb'06		102⅞	105
Registered.....1955	F-A							
Vera Cruz & P 1st gu 4½s 1934	J-J			101⅜	Nov'05			
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112¼		112½	112½	1	108	114
Wabash 1st gold 5s.....1939	M-N	113½	Sale	113½	116	10	113½	116½
2d gold 5s.....1939	F-A		104⅜	104	104	1	104	109
Debenture series A.....1939	J-J	87½	93	95	Feb'06		87½	95
Series B.....1939	J-J	76⅜	Sale	72½	76½	780	72½	85
1st lien equip s f g 5s...1921	M-S			102	Dec'05			
1st lien 50 yr g term 4s.1954	J-J	93		93	Mar'06		93	93
Det & Ch Ext 1st g 5s...1941	J-J	109⅝		109½	Apr'06		108	110
Des Moin Div 1st g 4s...1939	J-J			97	Nov'04			
Om Div 1st g 3½s.....1941	A-O			85½	85½	5	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	95		97	May'05			
St Chas Bridge 1st g 6s.1908	A-O			105½	Mar'03			
Wab Pitts Term 1st g 4s.1954	J-D	83	Sale	83	83¾	14	83	90½
2d gold 4s.....1954	J-D	35½	Sale	35	36	146	34⅜	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	84	85	84⅛	85	78	84	88⅜
Gen & conv g 4s.....1952	A-O	71		71	71¼	35	69	76¾
West N Y & Pa 1st g 5s..1943	J-J	*117½		117½	Apr'06		117	118
Gen gold 4s.....1943	A-O		95	94¾	Apr'06		94½	97⅜
Income 5s.....*a*1943	Nov	30		30	30	1	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J			110	Aug'05			
Wheel'g & L E 1st g 5s...1926	A-O	110	111½	114	Jan'06		114	114
Wheel Div 1st gold 5s...1928	J-J			112½	Feb'06		112½	112½
Exten & Imp gold 5s.....1930	F-A			111½	Aug'05			
RR 1st consol 4s.....1949	M-S	87¾	Sale	87½	89	10	87½	93½
20-year equip s f 5s 1922	J-J			102¼	Dec'05			
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90½	Sale	90½	91	36	90½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	97⅝	Sale	96¾	98⅜	93	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	77½	78½	78¼	78¼	29	78¼	83¾
Registered 4s.....1951	F-A			78¼	Mar'05		78¼	78¾
Distil Sec Cor conv 1st g 5s.'27	A-O	81¼	Sale	81	84¼	264	81	89½
Int Paper Co 1st con g 6s.1918	F-A	109⅛	Sale	109⅛	109¼	4	107⅞	110½
Consol conv s f g 5s.....1935	J-J		96¼	96½	Apr'06		96	100
Int St Pump 10-yr conv. 6s '13	J-J		104	103½	Apr'06		101⅜	102½
Knicker Ice (Chic) 1st g 5s.'28	A-O			97½	Oct '05			
Lackaw Steel 1st g 5s.....1923	A-O	103	Sale	102¾	103	37	102¾	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N		91	93½	Apr'06		85	93½
Nat Starch Co s t deb 5s..1925	J-J			74	74½	26	73	77
Stan Rope & T 1st g 6s.....1946	F-A			45	Dec'05			
Income gold 5s.....1946				1¾	Mar'06		1½	2½
U S Leath Co s f deb g 6s..1913	M-N	106¼	110¼	107	109¼	13	107	109¼
U S Realty & I conv deb g 5s'21	J-J	95	Sale	95	96	9	95¼	99½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	96⅝	Sale	95¾	96⅞	189	95¾	100
Registered.....April 1963	M-N	96⅜	Sale	95⅝	97¾	103	95⅝	100¼
Va-Car Chem col tr 5s g...1912	A-O	99½	99¾	100	Apr'06		100	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102¾	Sale	102¾	103	8	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s'48	F-A	44	47	48	Feb'06		46¼	58
Chic Jc & St Yard col g 5s..1915	J-J			108	J'ly'05			
Det M & M ld gr incomes..1911	A-O		70	74	Mar'06		74	78
Hoboken L & I gold 5s.....1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'05			
Newp Ne Ship & D D 5s *d*1936	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	95¼	Sale	95¼	95¼	1	95¼	98
Provident Loan Soc 4½s.1921	M-S	99		99	Mar'06		99	99
St Joseph Stk Yds 1st 4½s.1930	J-J			100½	Sep '05			
St L Ter Cupples Stat'n & Prop. Co 1st g 4½s 5-20 year...1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			112	J'ly'04			
Sp Val Wat Works 1st 6s.1906	M-S			113½	J'ly'06			
U S Red & Ref 1st s f g 6s.1931				95	99	33	95	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday April 28	Monday April 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4			Lowest	Highest	Lowest	Highest
						Railroads					
*150	*150	*150	*150	*Last Sale*	*155* Apr'06	Chic City Ry	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
*6½ 7	*6	6⅜ 6½	6 6	*6½ 6⅝	6 6	Chic Pass Ry	.....				
*22 25	*22 25	*22 25	*22 25	*Last Sale*	*22* Apr'06	Chic & Oak Park	425	6 May 2	7½ Feb 17	4 J'ly	7¾ Jan
54½ 56	53⅞ 54¾	51¾ 54¼	43 51½	50¼ 51½	50½ 51¾	Do pref	.....	22 Apr 11	28⅜ Jan 2	16 J'ly	28 Dec
....	*5	5¾ 6	5⅜ 5⅝	*5½ 6½	6 6	Chicago Subway	6,765	44½ Mar 5	57¼ Apr 2	40 Oct	87¼ Aug
				*16½ 17½	17 17	Chic Union Tract	400	5⅜ May 2	13¼ Feb 20	6⅛ J'ne	13⅜ Feb
62 63	61 62	61 61¼	60 61	60 60	60½ 61	Do pref	100	17 May 4	46¼ Mar12	26 J'ly	51 Feb
90 90	90 90	90 90	*..... 90	89 89	89½ 90	Kans City Ry & Lt	1,225	54½ Jan 2	68½ Feb 8	30 Jan	60 Sep
*26½ 28	26½ 26½	*26 27	....	*26 27	*26 27	Do pref	760	85⅝ Apr 11	93½ Feb 8	82½ Jan	93¼ Sep
*66 67½	66 66	*..... 67	....	*66 67½	*64½ 67	Metropol W S Elev	50	25 Apr 2	29⅜ Feb 20	20 Jan	28½ Oct
*30 34	31⅛ 31⅛	*30 35	35 35	32 32	34 34	Do pref	50	66 Apr 30	72⅛ Jan 13	59½ Jan	73¼ Sep
*24½ 27	*24½ 27	*24½ 27	*24 27	*Last Sale*	*25½* Apr'06	North Chic Street	42	25 Mar14	35 Mar12	55 J'ly	99 Feb
*58 61	*59 61	*..... 61	*..... 60	*Last Sale*	*60¼* Apr'06	Northwestern Elev	.....	25 Mar27	28½ Feb 23	21 May	26 Dec
90 90	89½ 90	89½ 89½	89½ 89½	*89 91	*89 91	Do pref	.....	60¼ Apr 11	68½ Mar 1	60 Mar	68 Oct
*28 30	*28 30	*28 30	*..... 30	*Last Sale*	*30* Mar'06	South Side Elev	225	89½ Apr 3	97 Jan 3	90⅛ May	100 Aug
*99 100	*99 100	*99 100	*99 100	*Last Sale*	*100* Apr'06	Streets WStable C L	.....	28½ Feb 17	30¼ Mar 2	27 Aug	30 Sep
*25 30	*25 30	*26 30	*25 30	26 26	*25 30	Do pref	.....	98 Jan 26	101 Mar 2	96 Dec	103¼ Mar
						West Chic Street	12	23 Apr 10	60 Feb 19	40 J'ne	72 Feb
						Miscellaneous					
7½ 7½	7⅝ 7⅝	7½ 7¾	7⅝ 7¾	7½ 7½	7½ 7½	American Can	1,190	7½ Apr 18	11⅞ Jan 20	8¾ Dec	14⅛ Apr
60 60	....	60 60¼	58¾ 61	*59¾ 60¼	*61 62	Do pref	410	58¾ May 2	72 Jan 25	60 Jan	75½ Apr
*125 130	*125	*..... 130	....	*Last Sale*	*128* Apr'06	Amer Radiator	.....	115 Feb 9	128 Apr 19	76 Jan	110 Dec
*..... 135	*132 135	*..... 135	....	*Last Sale*	*136* Feb'06	Do pref	.....	136 Jan 17	136 Jan 17	125 Feb	134 Dec
55 55	....	55¼ 55¼	54 55¼	55 55	55 55	Amer Shipbldg	340	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
				108 108	*106 108½	Do pref	2	101 Jan 11	109½ Apr 4	98½ Jan	105½ Mar
*28 30	*28 30	28 28	*..... 30	....	....	Amer Straw Board	4	17 Feb 28	28 Apr 24	.....	.....
*38 40	*38 40	*38 40	*38 40	*Last Sale*	*38* Apr'06	Booth (A) & Co	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*106 112	*106 112	*106 112	*106 112	*Last Sale*	*108* Jan'06	Do pref	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
*60 62	*60 62	*..... 62	*..... 62	*Last Sale*	*61* Apr'06	Cal & Chic Canal & D	100	60 Mar15	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	*Last Sale*	*158* Mar'05	Central Trust Bank	.....	....	....	148½ Feb	150 Mar
....	....	....	....	*Last Sale*	*16* Mar'06	Chicago Auditorium	.....	16 Feb15	16½ Feb23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	*1* Apr'06	Chic Brew'g & Malt'g	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6¼ 7	*6½ 7	*6¼ 7	*6¼ 7	*Last Sale*	*6¼* Apr'06	Do pref	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
145 145	145 145	*135 150	*140	*140 146	*135 145	Chic Edison	20	145 Apr 26	165 Feb 15	153 Jan	172 Feb
....	50½ 50½	50 51	49 50	50 50	50 50	Chic Pneumatic Tool	326	49 May 2	65 Feb 9	32 Jan	58¼ Dec
*101 105	*100	105 105½	107 107	*108 113	*107 112	Chic Telephone	113	101 Apr 27	139 Jan 15	125 May	143½ Feb
*109 110	106 106	*105 110	*100 105	103 103	*103 110	Chic Title & Trust	20	103 May 3	118 Jan 9	95 Apr	118 Dec
124⅝ 125	125 128	126 128½	125 130	129 130	128 128½	Diamond Match	1,114	124⅛ Apr 2	147 Feb 7	134½ Feb	145 Aug
51 53	51½ 53	53¼ 53¾	50 51	51¾ 52⅝	51⅝ 52⅝	Illinois Brick	1,214	50 Apr 26	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	*Last Sale*	*92¼* Nov'05	Knickerbocker Ice	.....	....	....	11 Feb	42 Nov
....	....	....	....	*Last Sale*	*80* Feb'06	Do pref	.....	79⅛ Feb 23	80 Feb 28	63 Feb	75 Oct
....	....	....	....	*Last Sale*	*87* J'ne'04	London & Chic Contr	.....	....	....	....	....
....	....	....	....	*Last Sale*	*9* Dec'04	Manufacturers' Fuel	.....	....	....	....	....
....	....	....	....	....	47 47	Masonic Temple	16	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
2 2	....	....	....	*2¼ 3	*2 2½	Mil & Chic Brew'g	50	2 Apr 28	2½ Feb 3	2 Jan	2¼ Oct
22 22	....	....	....	*22 23	*22¼ 23	Do pref	20	22 Apr 18	23 Mar 7	19 Sep	23 Oct
63 63⅞	63½ 64⅛	63 65	62 63	63 63½	63½ 64	National Biscuit	1,288	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
115 115	116⅛ 116⅞	*116 117	*115 116	116 116	*116 117	Do pref	100	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
91½ 91½	91 91	91 91	*..... 90	90 90	*89 90	National Carbon	325	78 Jan 6	95 Mar 3	41 Jan	80¼ Dec
*120 122	*120 121	*120 121	*120	*Last Sale*	*122½* Apr'06	Do pref	.....	115 Feb 21	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	*Last Sale*	*93¾* May'05	Page Woven Wire Fence	.....	....	....	5 Apr	53¾ May
....	....	....	....	....	....	Do pref	.....	....	....	....	....
104½ 105	105 105	105 105⅛	104¼ 105	104¾ 105	104½ 105	People's Gas L & C'ke	100	....	....	99⅝ May	110¾ Apr
....	*120 130	*120 130	*120 130	*Last Sale*	*125* Apr'06	Swift & Co	2,449	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
*102 103	*102 103	102½ 102⅝	102 102½	102 102¼	*102 103	The Quaker Oats Co	.....	125 Feb16	152 Jan 5	46 Jan	165 Dec
....	....	....	....	....	....	Do pref	.....	129 102 Mar 1	106¾ Feb15	86½ Jan	109½ Nov
....	....	....	....	....	....	Union Bag & P Co	.....	....	....	....	....
....	....	....	....	....	....	Do pref	.....	....	....	....	....
1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1½ 1⅝	1⅝ 1¾	1⅝ 1⅝	Unit'd Box Bd & P Co	3,575	1½ May 2	2¾ Jan 12	1⅜ J'ly	2½ Apr
*11⅝ 12	11¾ 11¾	10 11⅞	10 10¼	10¼ 11	....	Do pref	3,319	10 May 1	17¼ Jan 20	8 Aug	16 Dec
*40 41	*40 41	*..... 41	*..... 41	*Last Sale*	*40* Apr'06	Western Stone	.....	37½ Jan 20	42 Mar27	23 Feb	41 Aug
						Mining					
....	....	....	....	*Last Sale*	*57⅛* Mar'05	Adventure Con	25	5¾ Mar 7	6¾ Feb 26	....	....
....	....	....	....	*Last Sale*	*36½* Mar'06	Allouez	25	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	*Last Sale*	*35¾* Mar'06	Bingham Con Mining	50	3⅜ Mar 7	4¾ Feb 20	....	....
10½ 10⅝	9⅞ 9⅞	9¾ 9⅞	9¾ 9¾	....	....	Black Mountain	325	9¾ May 1	14¼ Mar 29	....	....
....	....	....	....	*Last Sale*	*14⅜* Mar'06	Daly-West	20	14¼ Mar 7	15¾ Feb 26	....	....
....	....	....	....	*Last Sale*	*85¼* Feb'06	No Butte	15	85⅛ Feb 23	85¼ Feb 23	....	....
....	....	....	....	*Last Sale*	*6⅜* Mar'06	Shannon	10	6 Feb 24	6½ Feb 26	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 4	Int'st Period	Price Friday May 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	99⅞	.....	99⅛	99⅝	2	99⅞	100¾
Cass Ave & F G (St L) 5s 1912	J-J	.....	102½	103¼	Apr'06	....	102½	103¼
Chic Board of Trade 4s 1927	J-D	.....	.....	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s 1939	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	.....	59	Dec'05	....	.....	.....
Chic Edison debent 6s 1913	J-J	.....	.....	104	Jan'06	....	104	104
1st gold 5s *b*1926	A-O	.....	103	103	Apr'06	....	103	103¾
Chic Auditorium 1st 5s 1929	F-A	.....	.....	96¾	Jan'06	....	96¼	96¾
Chic Dock Co 1st 4s 1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Pneum Tool 1st 5s *a*1921	J-J	82	Sale	81	82	15	80	90
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust *g* 5s 1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s *b*1943	M-S	.....	104	103½	103½	2	103½	105⅝
Illinois Tunnel 5s 1928	J-D	‡.....	95	94	Apr'06	....	90¼	95
Kans City Ry & Lt Co 5s 1913	M-N	.....	99¾	99½	99⅝	....	100	100¼
Knickerb'cker Ice 1st 5s 1928	A-O	99½	Sale	100	Apr'06	....	99	100
Lake Street El 1st 5s 1928	J-J	.....	100	99	Apr'06	....	98½	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s 1938	F-A	93	.....	93	93½	4	93	95
Extension *g* 4s 1938	J-J	.....	87	87½	87½	4	87½	89
North Chic St 1st 5s 1906	J-J	‡.....	93	90	Mar'06	....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'06	....	90	90
Refunding *g* 4½s 1931	A-O	.....	.....	.....	.....	.....	.....	.....
No Chic City StRy 4½s 1927	M-N	.....	.....	92¼	Feb'06	....	92¼	92¼
North West'n El 1st 4s 1911	M-S	93	Sale	93	93	13	93	94¾
Ogden Gas 5s 1945	M-N	.....	97	97	Apr'06	....	89	100¼
Pearsons-Taft 5s 1916	J-D	100½	.....	100½	Mar'06	....	100½	100½
4·40s	M-S	99½	.....	99½	99½	....	99½	99⅞
4·60s Series E	M-N	100	Sale	100	100	6	100	100
4·80s Series F	M-N	100	.....	100	Apr'06	....	100	100
People's Gas L & C 1st 6s 1943	A-O	.....	.....	120	Apr'06	....	120	120
Refunding *g* 5s 1947	M-S	.....	105	105	Apr'06	....	104¾	105¾
Chic Gas Lt & C 1st 5s 1937	J-J	.....	.....	107	Apr'06	....	107	108
Consumers' Gas 1st 5s 1936	J-D	.....	.....	104¼	Mar'06	....	104¼	105⅞
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s 1924	J-J	102	.....	102	102	2	102	105⅝
Swift & Co 1st *g* 5s 1914	J-J	102	103	102	102¼	12	102	103¾
Union El (Loop) 5s 1945	A-O	.....	103	103½	Apr'06	....	103½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s ...	...	‡66⅛	Sale	65⅛	65½	2	65	68
West Chic St 1st 5s 1928	M-N	90	Sale	88	90	3	80	101¼
Tunnel 1st 5s 1909	F-A	.....	.....	68½	Sep'05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	85	Jan'06	....	75	85
Consol *g* 5s 1936	M-N	.....	80	65⅛	Apr'06	....	55	81¼
West Div City Ry 4½s 1932	J-J	80	95	94	Mar'06	....	93⅞	95½
West'rn Stone Co 5-20 6s 1909	A-O	.....	.....	96½	Jan'06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	In 1905	Per'od	Last Paid %
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National	100,000	34,103	....	None	Jan	Jan '06, 5
Chicago City	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings	*k* 500,000	*k* 70,942	....	....	....	.....
Commercial National	2,000,000	1,873,388	12	12	Q-J	Apr '06, 3
Continental National	4,000,000	2,022,980	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	3,887	6	6	Q-J	Apr '06, 1½
Corn Exchange Nat	3,000,000	3,878,740	12	12	Q-J	Apr '06, 3
Drexel State	200,000	17,482	6	6	Q-J	Apr '06, 1½
Drovers Dep National	600,000	288,844	8	8	Q-J	Apr '06, 2
Federal National	500,000	63,905	Began	business		Oct 16, 1905
First National	8,000,000	6,220,865	12	‖12	Q-J	Apr '06, 3
First Nat Englewood	100,000	125,663	6+4	10	Q-J	Apr '06, 2½
Foreman Bros B'k'g Co	500,000	609,470	Private Bank			
Fort Dearborn Nat	1,000,000	279,443	6	6	Q-J	Apr '06, 1½
Hamilton National	500,000	164,982	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,076,449	8	8	J-J	Jan '06, 4
Kaspar State Bank	200,000	44,665	....	....	....	.....
Manufacturers Bank	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State	250,000	279,980	6	6	J-J	Jan '06, 3
Monroe National	200,000	18,690	Succ'd Mfrs' Bk.			Mar. 5, 1906
Mutual Bank	250,000	56,918	Began	business		Oct 2, 1905
Nat Bank of Republic	2,000,000	1,012,457	6	6	Q-J	Apr '06, 1½
National Live Stock	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav	50,000	5,416	6	6	Q-J	Apr '06, 1½
Oakland National	*k*50,000	*k*25,03.	6	6	J-J	Jan '06, 3
Prairie National	250,000	61,836	....	....	....	.....
Prairie State	250,000	80,796	¶38	8	Q-J	Apr '06, 2
Pullman Loan & Sav	300,000	187,634	8	8	Q-J	Apr '06, 2
South Chicago Savings	200,000	42,041	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago	1,000,000	762,103	6	8	Q-J	Apr '06, 2
Stock Yards Savings	250,000	113,522	....	None	....	.....
Union Bank of Chicago	200,000	27,710	Began	May 1, 1905.		
Union Stock Yds State	200,000	25,630	....	None	Q-J	Apr '06, 1½
Amer Trust & Savgs	3,000,000	2,210,306	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	901,092	4	5½	Q-J	Apr '06, 1¾
Colonial Trust & Sav	600,000	530,035	5	5+5	Q-J	Mar '06, 2½
Drovers Trust & Sav	200,000	56,924	6	6	Q-J	Apr '06, 1½
First Trust & Savings	1,000,000	1,191,005	....	....	....	.....
Illinois Trust & Sav	*k*1,000 000	6,726,880	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav	250,000	66,924	....	None	....	.....
Kenwood Tr & Savings	200,000	20,252	Began	Jan 3, 1905		
Live Stk Tr & Sav Bk	200,000	5,732	Incorporated			March, 1905
Merchants' L'n & Tr Co	3,000,000	3,813,535	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	291,428	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,527,544	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav	200,000	32,522	....	....	....	.....
Royal Trust Co	500,000	485,708	6	6	F-A	Feb '06, 3
Union Trust Co	1,000,000	710,172	....	....	....	.....
Western Trust & Sav	1,000,000	241,986	6	6	Q-J	Apr '06, 1½
W Side Tr & Sav Bk	200,000	3,994	Began	business		Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	17,940	....	....	Q-J	Apr '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and to be surplus increased.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday April 28	Monday April 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4			Lowest	Highest	Lowest	Highest
						Railroads					
88½ 88½	88¼ 88¼	86¾ 89⅞	87⅛ 87⅛	87½ 87½	88½ 88½	Atch Top & Santa Fe 100	186	86¾ May 1	96⅞ Jan 13	77⅞ May	93⅜ Mar
*100 100⅜	100⅞ 101	101 101¼	100 100	101 101	101 101	Do pref 100	194	100 May 2	105⅛ Jan 3	99½ Jan	105⅝ Sep
254¾ 254¾	254 254¼	253 253	253 253¼	253 253¼	253 253	Boston & Albany 100	208	253 Jan 16	257¼ Feb 19	253 Dec	261 Apr
155 155	154½ 155	154 154	153 154	153 154	154 154	Boston Elevated 100	615	153 May 2	160 Jan 18	152 Nov	158½ Apr
*..... 244	245 245	243 243	244 244	....	243 243	Boston & Lowell 100	35	240 Jan 3	246½ Apr 2	x241 May	249 Mar
*..... 179	178 179	178½ 178½	177 177	·175	178 178	Boston & Maine 100	88	172 Jan 2	180½ Apr 2	170 Dec	185½ Mar
		*175	·175	·175	175½ 175½	Do pref 100	6	173 Mar23	175½ May 4	171 Jan	175 Apr
*512	*313	313 313	*..... 314	·313	312 312	Boston & Providence 100	83	311 Jan 13	314½ Apr 24	305 Jan	311 Dec
35 35	*..... 36	*35 36	*35 37	35 36	35 35	Boston & Wor Elec Co 100	270	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
*..... 89	88 88	88 88	87½ 87½	*..... 88	*.....	Do pref 100	30	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
*..... 168	*..... 168	*..... 168	*..... 168	Last Sale 168	Apr '06	Chic Junc Ry & U S Y 100	.....	166 Mar 5	182 Jan 12	150 Jan	182 Mar
*123 126	·123 126	*122 126	*..... 124½	Last Sale 124	Apr '06	Do pref 100	.....	122½ Mar26	127 Jan 16	123 Nov	132 Feb
				190 190	....	Con & Mont Class 4 100	8	189 Mar 1	190 Mar24	186 Jan	189¾ Mar
				Last Sale 163	Apr '06	Conn & Pass Riv pref 100	.....	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
				Last Sale 197½	Apr '06	Connecticut River 100	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
*..... 142	142 142	*..... 142	141 142	142 142	141 141	Fitchburg pref 100	74	140½ Mar 7	145 Jan 30	141 Dec	148 Mar
*107 109	106 106	·104 106	106 106	106 106	106 106	Ga Ry & Electric 100	150	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
*93 94	*93 94	*91 93	*91 93	Last Sale 94	Apr '06	Do pref 100	.....	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
				Last Sale 198	Apr '06	Maine Central 100	.....	197 Mar27	198 Apr13	175 Jan	192 Dec
18 18	18½ 18½	18 18	17½ 17½	·17 18	·17 18	Mass Electric Cos 100	555	17 Jan 5	20⅞ Mar14	13 Oct	23 Apr
*66 67	66 66½	66 66	65 65½	65 65	64 64	Do pref 100	962	59½ Jan 2	70½ Mar14	55 Nov	70⅝ Mar
*19½	*20¼ 21¼	*19¼ 20¼	*18½ 19½	Last Sale 24¼	Mar '06	Mexican Central 100	.....	24¼ Mar27	25¼ Jan 9	19¾ May	25⅞ Dec
197 197½	197½ 198	197 197½	196¼ 197	196 197	197 197	N Y N H & Hart 100	746	196 May 3	207½ Jan 27	a192½ Dec	215¾ Sep
				Last Sale 163	Apr '06	Northern N H 100	.....	160 Mar17	163 Feb 7	161 Oct	167¾ May
				Last Sale 230½	Apr '06	Norwich & Wor pref 100	.....	230 Jan 16	233½ Mar10	232 Jan	233 May
				·208	·..... 209	Old Colony 100	11	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
208½ 209	....	*..... 208½	208 208	Last Sale 101	Oct '05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
				Last Sale 54	Mar '06	Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
*..... 57	....	*..... 57	*..... 57	·56 58	54 54	Rutland pref 100	60	50 Mar14	64 Jan 4	50 Apr	72 Jan
		58 58	*70 72	Last Sale 71	Apr '06	Seattle Electric 100	.....	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
*70 72	*70 72	*70 72	*..... 100	*..... 100	*.....	Do pref 100	.....	27 95 Jan 10	106 Feb 20	93½ Jan	102 Sep
98 98	98 98	98½ 98½	1406⅝ 142	142 144		Union Pacific 100	6,209	139½ May 2	160¼ Jan 24	113 Jan	151⅛ Dec
144⅜ 146	145 146¼	143 146¾	139½ 141¼	91 91	94 94	Do pref 100	18	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
	93 93	*92½ 93½	93 93	Last Sale 178	Apr '06	Vermont & Mass 100	.....	175 Jan 11	178 Apr 4	172 Jan	180 Oct
				98½ 98½	98½ 99	West End St 50	.....	97½ Apr 30	101 Jan 2	93 Jan	102 Sep
98½ 99½	97½ 98½	98 98	98 98½	114¾ 114¾	*..... 114	Do pref 50	424	112 Jan 3	116½ Apr 9	110 Dec	117½ Apr
*..... 115	*..... 115	114½ 114½	115 115	Last Sale 31	Oct '05	Wisconsin Central 100	58	....	....	21½ Jan	31⅛ Sep
				Last Sale 60	Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
				Last Sale 150	Apr '06	Worc Nash & Roch 100	.....	150 Feb 5	160½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*23½ 24½	*23 24½	*23 24	22½ 23½	22 22	22½ 22½	Amer Agricul Chem 100	310	22 May 3	34 Jan 27	19½ Jan	28⅛ Apr
*93 94½	92¾ 93	91⅞ 92¼	91 92	92 93	93 94	Do pref 100	633	91 May 2	102 Jan 26	86 Jan	96¼ Sep
18¼ 19	18¼ 19⅛	19 19⅜	16⅜ 18½	17½ 18	18 19¼	Amer Pneu Serv 50	7,438	11 Jan 3	29 Mar21	4¼ Apr	15 Dec
38½ 39	38⅜ 39	38 39	37¾ 38¼	37½ 37¾	37 38	Do pref 50	1,229	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
131 132	131⅜ 133⅛	130 133½	128 130	129 130¾	129¾ 131⅜	Amer Sugar Refin 100	11,706	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
132½ 133	133½ 134	133 133¼	131 132	132 133	132 132	Do pref 100	499	131 May 2	141 Jan 29	132 May	140½ Aug
135 135¼	133½ 135	132¾ 135	132 133	132½ 134	133¾ 134	Amer Telep & Teleg 100	4,954	132 May 2	144⅝ Jan 17	130¼ Dec	148 Jan
35¼ 36	35¼ 37¼	35½ 37¼	34 34¾	34¾ 35½	34¾ 35⅛	Amer Woolen 100	1,385	34 May 2	47¾ Jan 24	21 Jan	47 Nov
105 105½	104½ 105½	105 105½	103½ 104½	Last Sale 4½	Feb '06	Do pref 100	1,735	102¾ May 3	110¾ Feb 2	92¼ Jan	109 Mar
				Last Sale 117¾	Apr '06	Boston Land 10	.....	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4¾ J'ne
*117 117¾	*117 118	*117 118	·117 118	27¼ 27¼	28¼ 28¼	Cumberl Telep & Tel 100	.....	116¾ Jan 8	118¾ Mar12	116 Aug	124 Jan
29¼ 29¼	27 28	29¼ 29¾	*73 83	*8 83	*8⅛ 8½	Dominion Iron & St 885	885	26 Jan 4	31 Apr 3	17 Jan	28 Dec
8½ 8¾	*8¼ 8¾	*8¼ 8¾	245 246	245 245	245 246	East Boston Land 200	200	5⅝ Jan 31	9⅝ Apr 11	5½ J'ly	7¾ Jan
*245 246	245 245	*245 246	245 246	162 164	163¼ 163¾	Edison Elec Illum 100	123	240 Jan 4	250 Jan 13	239 Dec	257 Apr
		165 165	161¼ 163½	44 44½	44½ 45	General Electric 100	303	161¼ May 2	180¼ Jan 9	169½ May	191 Jan
45 45	45 45	45 45	45 45	86 86	85¾ 85¾	Mass'chusetts Gas Cos 100	915	44 May 3	53 Feb 10	38¼ Jan	517⅝ Aug
86¼ 86¾	86¼ 87	86¼ 86½	85¾ 86	194 194	194 194	Do pref 100	1,520	85½ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
194 194	193 193	194 194	193 194	3½ 4¼	3½ 3⅝	Mergenthaler Lino 100	74	190 Mar23	198 Mar 9	$185½ J'ne	206 Apr
4 4	·4 4½	4⅛ 4⅛	4 4	138 138	....	Mexican Telephone 10	411	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
138½ 138½	138½ 138⅝	·138 138½	138 138¼	Last Sale 1	Jan '06	N E Telephone 100	147	132 Jan 2	141½ Apr 6	131 Dec	140¼ Apr
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	Last Sale 13¼	Sep '05	Plant Com't'st stk com 100	.....	1 Jan 16	1 16 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	224 224	·223	Do pref 100	.....	....	....	10 Jan	17 Jan
230 230	x223 223	225 225	220 223	9½ 9½	9½ 9½	Pullman Co 100	508	220 May 2	246½ Jan 2	230 May	258 Oct
9¾ 9¾	9¾ 9¾	*9½ 9¾	9½ 10	104 105	104¼ 104½	Reece Button-Hole 10	395	9½ Jan 11	10⅜ Apr 3	8½ Jan	10¼ Feb
*104½ 105	104½ 105	105 105	104 104¼	Last Sale 223⅝	Apr '06	Swift & Co 100	767	x102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
*..... 23	*..... 23	*..... 23	*..... 23	Last Sale 26¼	Apr '06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*26	*26	*26	*26	Last Sale 21½	Apr '06	Do pref 25	.....	25½ Mar29	26¼ Apr 26	25 May	27 Aug
*2½ 3	*2½ 3	*2½ 3	*2½ 3	103¼ 105	104 105	Union Cop L'd & Mg 25	.....	2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
105½ 105½	105½ 106	105 106	77 79½	78½ 79	78⅛ 80¼	United Fruit 100	1,506	103¼ May 2	110 Jan 27	103 Apr	115 Feb
79½ 80¼	79⅝ 81½	80 81	30 30¼	30 30¼	*30 30½	Un Shoe Mach Corp 25	6,159	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
30 30¼	30 30¼	30 30⅛	Last Sale 18⅞	Feb '06	Do pref 25	1,311	30 Apr 5	32 Jan 27	x307⅛ Dec	34½ Aug
			Last Sale 112⅝	Mar '06	U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
39¼ 40⅛	39⅛ 40⅞	38¾ 41	36¾ 38¼	37½ 38¾	37⅝ 39¼	Do pref 100	.....	109⅛ Feb 24	113½ Jan 13	98⅞ Jan	117½ Apr
105 105⅝	104⅝ 106½	105 106⅝	102¼ 104⅛	104 104⅝	104 105½	U S Steel Corp 100	38,270	36¾ May 2	46¼ Jan 20	24⅞ May	43½ Dec
*·45	·50 ·50	*·45	*·45	*·45	·50 ·50	Do pref 100	4,962	102¼ May 2	113⅛ Feb 1	91 May	107 Dec
*·13 14	13 13	*·13 14	13 13	·13 14	*13 15	West End Land 25	125	·40 Jan 26	·50 Jan 15	·40 Mar	·67½ Jan
*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	89 90	West Telep & Teleg 100	65	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
80 80	*78 81	81 81	78 78	*78 81	*78 81	Do pref 100	34	88 Apr 25	98½ Jan 19	90 Oct	104 Feb
*85 90	*85 95	*85 95	*85 95	Last Sale 90	Apr '06	Westing El & Mfg 50	24	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
						Do pref 50	.....	86 Apr 2	98 Jan 11	91 May	100 Oct
						Mining					
6¾ 6¾	*6 7	6 6¼	6 6	5¾ 6	5½ 5¾	Adventure Con 25	1,165	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
35½ 36	35 36	35½ 36½	33½ 35	34 35	35 37	Allouez 25	4,245	33½ May 2	47 Jan 6	18 Apr	49 Oct
100⅜ 103	101⅜ 104⅜	100½ 105	97½ 100½	97¼ 101½	96⅜ 102	Amalgamated Copper 100	91,659	96⅜ May 4	118 Feb 13	70 Jan	111½ Dec
*9 10	9 9½	*9⅜ 11	*9 11	*9 11	*9 11	Am Zinc Lead & Sm 25	200	9 Apr 24	16¾ Jan 8	8 J'ne	15¾ Dec
	61⅝ 61⅝	61⅝ 63½	57½ 59¾	59¼ 59¼	57½ 57½	Anaconda 25	140	57½ May 2	74 Feb 14	25¼ May	73½ Dec
*3¼	*3¼ 3⅜	3⅜ 3⅜	3 3¼	3 3	3 3	Arcadian 25	1,240	3 Mar 5	6 Jan 8	1 May	7 Nov
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	1⅜ 1⅜	Arnold 25	40	1 Mar30	2 Jan 3	·45 J'ne	3 Nov
16 16½	16 18	18 18	16¾ 17½	16½ 17	16¾ 18	Atlantic 25	3,875	16 Apr 28	28¼ Jan 6	12½ May	23⅞ Oct
31½ 33½	31 33½	32½ 33¼	31 32	31 32	30½ 33	Bingham Con Min & S 50	12,070	30½ May 4	49⅞ Feb 14	28 May	37½ Dec
*·65 ·70	·65 ·65	·65 ·65	·60 ·60	*·60 ·70	*·60 ·70	Bonanza (Dev Co) 10	1,550	·60 Jan 10	·75 Mar15	·50 May	·95 Oct
22 23⅛	22⅛ 23⅞	22½ 23¾	21¾ 22½	21⅞ 22¼	21⅞ 23¼	Boston Con C & G (rcts) £1	13,130	20⅝ Mar15	33½ Jan 2	5¾ Jan	35 Dec
114¾ 115	114 115	111 115	110 110	108 109	109 110	Calumet & Ariz 10	347	108 May 3	120 Apr17		
695 695	690 695	695 700	675 690	685 685	685 690	Calumet & Hecla 25	130	675 May 2	715 Jan 13	501 J'ne	720 Dec
				Last Sale 10	Feb '06	Catalpa (Silver) 10	.....	·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
21 22	22¼ 24	*22½ 24	22 22½	22 22½	21¾ 22¼	Centennial 25	3,000	21 Apr 28	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 6	*..... 6	*..... 6	*..... 6	Last Sale 5½	Apr '06	Central Oil 25	.....	5½ Apr 27	5½ Apr 27	5 Sep	8½ Jan
·62 ·62	·62 ·62	·62 ·62	·60 ·62	·62 ·62	·60 ·62	Cons Mercur Gold 5	4,935	·60 May 2	·70 Jan 22	·30 Mar	·75 May
75¼ 76	75¼ 76⅞	75 77¼	69¾ 74½	71⅝ 73	71¼ 74	Copper Range Con Co 100	22,962	69¾ May 2	86½ Jan 20	64 Jan	85¼ Dec
15 15⅛	15¼ 15½	15¼ 15½	15⅛ 15¼	*15½	16 16	Daly-West 20	2,356	14 Mar19	18 Jan 5	11½ Mar	22 Nov
				Last Sale 79	Apr '06	Dominion Coal 100	.....	76½ Jan 16	84 Feb 13	60 Jan	86¾ Mar
*120 123	118 118	*117 118	*115 118	·117 118	*117 118	Do pref 100	.....	118 Apr30	122 Mar19	113 Jan	120 Dec
*..... 2	2 2	*2 2¼	2 2	*2 2¼	2 2	Elm River 12	20	2 Feb 23	2¾ Jan 12	2 May	4 Oct
15 15¼	15 15⅜	15½ 16	14½ 15½	15 15	15⅜ 15½	Franklin 25	125	14½ May 2	21 Feb 7	8 Apr	20⅜ Oct
11⅞ 12¼	11⅞ 12	12⅝ 12¾	11¾ 12	12 12	12 12¼	Granby Consolidated 10	3,610	9⅜ Jan 17	13⅜ Mar10	5 Jan	10⅜ Dec
27 27½	27⅜ 28¼	27⅞ 28¾	27 27¾	27¾ 28	27½ 28½	Greene Consolidated 10	1,932	25⅞ Jan 29	31¾ Apr 16	2 J'ly	6¼ Dec
*4½ 5	4¾ 4¾	*4½ 5	4¾ 4⅞	4⅝ 4⅝	5 5	Guanajuato Consol 5	18,524	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
17½ 17¾	17½ 19½	19¼ 20	18 19	19¼ 19¼	18½ 19	Isle Royale (Copper) 25	700	17 Apr 27	29⅜ Jan 6	17½ May	28¾ Jan
6¾ 7¼	7 7½	7½ 7⅝	7 7⅛	7 7	*·50 ·60	Mass Consol 25	2,590	6¾ Apr 28	12⅜ Jan 13	6 May	13½ Mar
*·50	*·50 ·60	·50 ·50	*·50 ·60	·50 ·50	12 12	Mayflower 25	1,260	50 Mar23	1½ Jan 4	·70 J'ne	1⅞ Oct
12 12⅝	12 12¼	12¼ 12¾	11⅝ 12	12 12	56½ 56¾	Michigan 25	65	11⅝ May 2	17⅜ Jan 3	10⅛ Jan	18⅜ Dec
57⅞ 58	57⅞ 58⅜	58¾ 59	57½ 58	57 57	*3⅜ 3½	Mohawk 25	1,060	54½ Mar 5	62¾ Apr 16	45 May	64¾ Dec
*3 4	3½ 3½	3½ 3½	3½ 3½	*3¼ 3½	17½ 18	Montana Coal & Coke 25	1,619	3½ Mar21	7½ Feb 13	2 J'ly	6¼ Dec
17½ 18	17⅜ 19¼	18⅜ 18⅝	17¼ 17⅝	17⅞ 18	86¾ 86¾	Nevada Consolidated 5	660	11 Jan 26	20 Apr 18	10½ Dec	13 Dec
83½ 84¾	84 87	85¼ 88⅛	83 85	84 86	84½ 86¾	North Butte 15	5,300	74¾ Mar 6	92¾ Apr 16	34 Aug	93 Dec
*..... 1	7⅞ 7⅞	7⅞ 1	*..... 1	*¾ 1	*..... 1	Old Colony 25	27,046	⅞ Apr 30	1⅜ Jan 11	·75 May	2⅝ Oct
38¾ 39¼	38½ 39¼	38 39⅝	36 37	36¼ 37	35¾ 87½	Old Dominion 25	200	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
100 100½	100 102	101 103½	98½ 99¼	100 101	100 102	Osceola 25	4,025	93 Mar 7	109½ Jan 8	88 Feb	115 Oct
31¾ 32¼	32 33½	32½ 34	31 32	32 32	32 33	Parrott (Silv & Copp) 10	3,854	31 May 2	48 Jan 2	22 J'ne	47 Dec
*..... 1	*..... 1	*..... 1	*..... 1	Last Sale 1	Apr '06	Phœnix Consol 25	6,686	⅞ Apr 17	1½ Jan 4	·50 J'ne	3¼ Jan
97½ 97½	97½ 97¼	97½ 98	95 95	95 97	95 99	Quincy 25	.....	85 Mar 5	114 Jan 11	95 May	118 Jan
4¼ 4⅜	4½ 4½	4¼ 4¼	4½ 4½	4¼ 4¼	4 4¼	Rhode Island 25	629	4¼ Apr 28	8½ Jan 19	1¼ May	8⅞ Oct
*1¾ 2	1⅞ 1⅞	*1¾ 2	*1⅞ 2	1¾ 1¾	1¾ 1¾	Santa Fe (Gold & Cop) 10	1,100	1½ Mar29	2⅝ Jan 16	1½ May	3 Jan
7½ 8	7⅝ 8	7¾ 7¾	7½ 7¾	7½ 7½	7⅜ 10	Shannon 10	678	5¼ Jan 10	8½ Apr 25	6⅜ Feb	9 Jan
102 102½	102 102	102 102	97 98	97 97	97 97	Tamarack 25	3,020	97 May 2	122 Jan 2	101 May	140 Mar
9 9	9 9½	9 9⅝	8½ 8½	9 9	9 10	Tecumseh 25	245	9 Apr 28	16⅛ Jan 8	2 Feb	16¼ Oct
*40 44	40 41	40⅝ 40⅝	40 40½	40 40	....	Tennessee 25	3,126	40 May 2	52 Jan 6	24⅞ J'ne	63¾ Dec
9¼ 10	9½ 10½	10 10⅝	9 9½	9½ 9½	9⅛ 10	Trinity 25	450	9 Jan 30	12½ Apr 5	7⅜ Jan	13⅜ Feb
59½ 61	59½ 60⅝	59⅞ 61⅞	57¼ 58¾	58¼ 59⅛	58 60¼	United Copper 100	9,365	57¼ May 2	78 Feb 7	9 Mar	75 Dec
*85 95	*90 95	92¾ 92¾	90 90	92 92	....	Do pref 100	7,330	88 Jan 3	111 Feb 21	74½ Nov	88 Dec
11¼ 11½	11 11	11¼ 11¾	11 11	10⅜ 10⅜	10⅜ 11	Unit States Coal & Oil 25	50	10¾ May 3	14⅝ Mar30	9¼ Apr	13¾ Dec
55¼ 56	55¼ 57½	55¾ 57¾	54¾ 55½	55 56	55½ 58	U S Smelt Ref. & Min. 50	605	51 Mar 5	66 Jan 20		
44¼ 44¾	44¼ 45½	45 45	44¼ 45	44¾ 45	45 45	Do pref 50	5,937	43 Mar 5	47½ Jan 20	39⅜ Mar	58⅜ Nov
58 59	57½ 59½	58½ 60¼	56½ 58	57¼ 58½	56 59	Utah Con (Gold) 5	3,919	56 May 4	69¾ Jan 12	c2 May	†7½ Oct
7¼ 7¼	7¼ 7¼	*7 7⅝	7 7	6¾ 7	6½ 6¾	Victoria 25	23,940	6⅜ Jan 2	9¼ Mar14	7½ Dec	15½ Feb
6 6	6½ 6½	6¾ 6¾	6 6¾	6 6	6¼ 6¼	Winona 25	1,141	6 Feb 9	10 Mar19	105 Jan	134 Dec
135 135	134 135	135 136	134 135	133½ 135	133 134½	Wolverine 25	405	131 Jan 30	151 Mar10	1⅛ J'ne	2⅞ Feb
*1⅛ 1⅜	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	*1⅛ 1⅜	1⅛ 1⅛	Wyandot 25	410	1⅛ Apr30	1⅜ Jan 26		

c Before pay't of assess'ts called in 1905 x Before pay't of assess'ts called in 1906. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & right

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 4	Int'st Period	Price Friday May 4 Bid	Price Friday May 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99	Sale	99	99	7	98½	100
Am Telep & Tel coll tr 4s.1929	J-J	92	Sale	90	92	27	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	83	84	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	104	.....	104	Mar '06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	1003/8	1003/4	1003/8	1003/4	15	993/4	¶1033/8
Adjustment g 4s.....J'ly 1995	Nov	94	96	95	Apr '06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar '06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	116½	.....	111	Apr '06	....	111	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	Apr '06	....	99	997/8
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	87	129	J'ne '05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	1113/8	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	.....	87	87	1	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	108	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100	.....	101	Feb '06	....	1003/8	101
Debenture 5s.....1913	M-N	104½	.....	1055/8	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	99	.....	99	99	1	99	100½
Nebraska Exten 4s 1927	M-N	.....	.....	105½	Jan '06	....	105½	105½
B & S W s f 4s.....1921	M-S	.....	.....	996/8	Jan '06	....	97½	995/8
Illinois Div 3½s.....1949	J-J	.....	.....	93	Mar '06	....	93	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	105	Sale	105	105	1	105	107
Coll trust refunding g 4s1940	A-O	.....	99½	97½	97½	1	97½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr '06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	1013/4	.....	1013/4	102	4	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	1093/4	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	100	106	Feb '06	....	106	106
Det Gr Rap & W 1st 4s.....1946	A-O	.....	.....	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100	101	1003/4	Apr '06	....	100	101
Eastern 1st gold 6s.....1906	M-S	.....	100⅛	1003/8	1003/4	15	1003/8	101
Fitchburg 5s.....1908	M-N	.....	.....	1033/8	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	1033/8	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	1023/8	Mar '06	....	102½	1021/2
Frem Elk & Mo V 1st 6s..1933	A-O	136¼	.....	1373/8	Apr '06	....	137	1371/2
Unstamped 1st 6s.....1933	A-O	136½	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	973/8	Sale	965/8	973/4	52	963/8	1013/4
Registered 4s.....1921	Q-J	97	.....	963/8	97	3	963/8	1013/8

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 4	Int'st Period	Price Friday May 4 Bid	Price Friday May 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100	101	101	Feb '06	....	101	1013/4
Non-convert deben 5s...1913	A-O	1003/4	Sale	100	1003/4	8	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	1283/8	J'ne '04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	100	Apr '06	....	98	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	1055/8	Mar '06	....	1055/8	106
Kan C Ft Scott & M 6s.....1928	M-N	1205/8	.....	1205/8	1205/8	2	1213/8	1233/8
Kan C M & B gen 4s.....1934	M-S	96	100	99	99	2	99	99½
Assented income 5s.....1934	M-S	92	94	93	Apr '06	....	93	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	100	Apr '06	....	100	1043/4
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	1013/4	Apr '06	....	101	1023/4
Maine Cent cons 1st 7s...1912	A-O	.....	.....	115	Apr '06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	1013/4	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	77	79	79	79	1	¶783/8	84
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24	Apr '06	....	233/8	251/8
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	173/8	Aug '05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne '03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	1023/8	Aug '04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	98	Sale	973/8	983/4	16	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb '06	....	101½	101½
6s.....1908	A-O	.....	.....	1013/4	1013/4	1	1013/4	1013/4
5s.....1915	A-O	.....	.....	1063/4	Apr '06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Apr '06	....	101½	101½
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶1027/8	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶1213/8	Mar '06	....	¶1213/8	¶1213/8
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '0	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Mar '06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	105	Sale	105	105	3	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	1045/8	Feb '06	....	1045/8	¶1047/8
1st lien conv 4s.....1911	M-N	.....	.....	¶1501/8	Apr '06	....	¶1501/8	155
United Fruit conv gen 5s.1911	M-S	107	1091/2	107	108	2	107	1103/4
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶96	¶963/8	23	¶96	¶1003/8
West End Street Ry 4s.....1915	F-A	.....	.....	102	Apr '06	....	102	1025/8
Gold 4½s.....1914	M-S	.....	.....	1033/4	Apr '06	....	1023/8	1033/8
Gold debenture 4s.....1916	M-N	.....	.....	1023/8	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	1013/4	Mar '06	....	1021/2	1027/8
Western Teleph & Tel 5s.1932	J-J	100	Sale	99½	100	31	99½	1033/4
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶941/2	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	1091/2	.....	1095/8	Aug '05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday April 28	Monday April 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
....	....	85¼ 85¼	....	....	*84 86	Consolidated Gas.....100	10	83½ Jan 3	89 Mar 1	83 May	90 Apr
....	100 100	993/4 997/8	*..... 993/4	993/8 993/8	*99 100	Northern Central 50	295	993/8 May 3	1071/2 Jan 29	99 May	1103/4 Sep
*27	*28	*27 29	*27	*27	*27 28	Seaboard (new).....100	.....	29 Apr 26	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	*85 90	Do 1st pref.....100	.....	89½ Jan 22	913/4 Mar 30	83 Mar	91½ Nov
*..... 57	*57 60	....	*..... 583/4	....	*61 66	Do 2d pref.....100	.....	59 Apr 23	62½ Jan 5	477/8 Jan	64 Dec
*15	*15	*15	15 15	15½ 15½	*1613/8 16¼	United Ry & Electric.. 50	400	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*51½ 52	51½ 52	51½ 51¾	51½ 51½	51½ 51¾	*51 52	American Railways.... 50	144	51 Mar 15	54 Jan 27	48 Jan	54½ Apr
337/8 341/8	333/4 343/8	343/8 343/8	333/8 34	337/8 341/4	337/8 341/2	Cambria Steel 50	9,421	303/4 Jan 5	373/4 Jan 24	243/4 May	32 Dec
113/8 113/4	11¼ 11½	113/8 113/8	113/8 113/4	11¼ 113/8	113/8 11½	Electric Co of America 10	3,796	11⅜ Jan 2	12½ Jan 10	10½ Jan	125/8 Feb
....	*9 10	*9 10	9¼ 9¼	*9 10	*9 10	Gen Asphalt tr ctfs 100	25	9¼ Apr 25	14 Jan 4	8½ Dec	17¼ Jan
40 40	40 40	*393/4 40	*393/4 40	*393/4 40	*38 40	Do pref tr ctfs 100	15	40 Jan 2	48 Jan 19	36 Nov	49 Jan
18½ 19½	185/8 185/8	19 19	*18½ 187/8	183/4 183/4	19 19	Lake Superior Corp....100	771	183/8 Jan 2	233/4 Jan 15	14½ May	25¼ Mar
103 104	103 104	1023/4 1033/4	1013/4 102	1013/4 102	103 104	Lenigh C & Nav tr ctfs. 50	3,839	1013/4 May 2	118 Jan 19	1003/4 J'ly	1233/4 Nov
66½ 70¼	67 693/4	667/8 70	65 67	663/4 671/2	663/4 69	Lehigh Valley 50	23,632	65 May 2	853/4 Jan 18	52½ Jan	90½ Nov
....	2¼ 2¾	2¼ 2¼	2¼ 2¼	....	2¼ 2¼	Marsden Co.....100	670	2¼ Mar 21	315/16 Jan 10	2⅞ Dec	5¾ Jan
677/8 683/4	6715/16 683/4	68 683/4	67 6715/16	6719/16 68	x66 3/16 67	Pennsylvania RR..... 50	4,596	x663/16 May 4	7311/16 Jan 22	6513/16 May	737/8 Aug
493/4 493/4	493/8 493/4	493/4 497/8	497/8 50	493/4 50	493/8 51	Philadelp'aCo (Pittsb)α 50	5,296	47 Apr 20	α54½ Mar 26	403/4 Jan	55¼ Nov
7⅞ 8	715/16 8	715/16 8	713/16 7⅞	7⅞ 715/16	8 8	Philadelphia Electric‡.. 25	4,554	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
25½ 26¼	25¾ 26⅛	25¼ 26½	25½ 25⅞	26½ 26⅝	26½ 27	Phila Rapid Transit‡.. 50	6,460	25½ Apr 28	34¼ Jan 27	†173/4 Jan	‡36 Apr
60 603/4	60⅛ 6111/16	593/4 62	563/8 583/4	563/4 583/8	567/8 601/8	Reading 50	83,513	563/4 May 3	83 Jan 23	393/8 Jan	7113/16 Nov
....	*44 45	45 45	....	453/4 453/4	*453/4 463/4	Do 1st pref..... 50	54	435/8 Apr 16	4715/16 Jan 23	45 May	473/4 Aug
*46 463/4	46 469/16	....	447/8 455/8	*453/4 463/4	457/16 453/4	Do 2d pref..... 50	776	447/8 May 2	51 Jan 23	42 Jan	50½ Nov
623/4 623/4	623/4 623/4	623/4 623/4	62 62	*62 623/4	623/4 623/4	Union Tracton 50	1,082	613/4 Mar 28	633/4 Jan 30	583/4 Mar	633/4 Oct
91 913/4	913/4 92	91½ 923/4	91 913/4	913/4 913/4	917/8 933/8	United Gas Impt..... 50	8,938	91 Apr 28	101 Feb 15	90 J'ne	1253/8 Apr
....	....	....	....	*..... 30	*28 30	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6¾	7
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	.....	58
Cambria Iron.....50	49½	495/8
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	783/8	.....
Diamond State Steel..10	⅛	¼
Preferred 10	¼	½
Easton Con Electric *b*.50	27½	.....
Elec Storage Batt.....100	70	71
Preferred.....100	.....	.....
Ft Wayne & W V.....100	27½	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....50	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	23½	24
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13	14
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	.....
Little Schuylkill.....50	62	.....
Minehill & Schuyl H..50	.....	67
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	100
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	113	.....
Pennsylvania Steel...100	60	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	485/8	493/4
Phil German & Norris.50	.....	.....
Phila Traction.....50	98	983/4
Railways General.....10	6¾	7
Susquch Iron & Steel..5	1	1¼
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	18¼	183/4
Union Tr of Ind.....100	28	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	5	5½
West Jersey & Sea Sh.50	62	.....
Westmoreland Coal....50	94	95
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	111	.....
Am Rys conv 5s 1911 J-D	.....	102
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	108	.....
Bethle Steel 6s 1998.Q-F	120	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	117
Ch Ok & G gen 5s '19 J-J	.....	107
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	1083/4	.....
E & A 1st M 5s 1920 M-N	.....	1113/4
Elec & Peo Tr stk tr ctfs	99	99½
Eq Il Gas-L 1st g 5s 1928	1063/4	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	863/4	863/4
Interstate 4s 1943 ..F-A	.....	69½
Lehigh Nav 4½s '14.Q-J	105	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	99
Leh V C 1st 5s g '33..J-J	.....	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	1113/8	1123/4
Consol 6s 1923.....J-D	1253/4	.....
Annuity 6s.....J-D	1523/4	.....
Gen cons 4s 2003.M-N	.....	983/4
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	1023/4	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Penn gen 6s r 1910...Var	1073/4	1083/4
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	102	.....
Con 5s 1939.....A-O	1183/4	.....
Con 4s 1939.....A-O	1017/8	1023/4
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	1023/4	.....
P Co 1st & coll tr 5s'49 M-S	108	1093/4
Con & coll tr 5s 1951 M-N	1023/4	103
Phil Elec gold trust ctfs.	.....	99
Trust certifs 4s.....	68	683/4

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	114½	.....
Gen M 4s g 1920...A&O	103	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	116	.....
Con M 6s g 1911...J-D	110	.....
Ex Imp M 4s g '47.A-O	104	1043/4
Terminal 5s g 1941.Q-F	123	.....
P W & B coll tr 4s '21.J-J	103	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	1053/4
U Trac 1nd gen 5s'19.J-J	99	.....
Un Rys Tr ctfs 4s'49 J & J	85	86
U Trac Pit gen 5s '97 J-J	1145/8	.....
Welsbach s f 5s 1930.J-D	72	.....
Wlks-B G & E con5s'55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	60	70
Pref.....100	92	921/2
Atlanta & Charlotte...100	185	.....
Atlan Coast Line RR.100	138	139
Atlan Coast L (Conn)100	315	330
Canton Co.....100	85	95
Cons Cot Duck Corp....50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla....100	40	.....
1st pref.....100	99	.....
2d pref.....100	80	.....
G-B-S Brewing.....100	81/4	83/4
Bonds		
Anacostia & Pot 5s.....	104	1043/4
Atl & Ch 1st 7...1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	981/2	987/8
Atl Coast L (Ct) ctfs 5s J-D	1103/4	112
Ctfs of indebt 4s.....J-J	90	91
5-20 yr 4s 1925.....J-J	91	93
Balt C Pass 1st 5s '11 M-N	106	1063/4
Balt Fundg 5s.1916 M-N	112	114
Exchange 3½s 1930 J-J	1053/4	106
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	120	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	113	.....
Ext & Imp 5s.1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	105	.....
Chas Ry G & El 5s '99 M-S	94	97
Charl C & A ext 5s.'09 J-J	116	.....
2d 7s.....1910 A-O	113	.....
City & Sub 1st 5s..'22 J-D	113	115
City & Sub (Was) 1st 5s'48	105	.....
Coal & I Ry 1st 5s '20 F-A	103	105
Col & Grnv 1st 6s.1916 J-J	113	.....
Consol Gas 6s...1910 J-D	1063/8	1063/4
5s.....1939 J-D	112	1123/4
Ga & Ala 1st con 5s '45 J-J	110	1103/4
Ga Car & N 1st 5s g '29 J-J	110	1103/4
Georgia P 1st 6s...'22 J-J	120	.....
GaSo & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	60	60½
2d income 5s 1951 M-N	32	323/4
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	115	.....
Met St (Wash) 1st 5s'25 F-A	116	.....
Mt Ver Cot Duck 1st 5s.	83¼	84
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	108	112
North Cent 4½s 1925 A-O	1083/4	.....
Series A 5s 1926.....J-J	118	.....
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997.J-J	112	.....
Poto Val 1st 5s 1941..J-J	115	117
Sav Fla & West 5s'34 A-O	110	.....
Seaboard A L 4s 1950 A-O	86	861/4
Seab & Roan 5s 1926.J-J	110	.....
South Bound 1st 5s..A-O	112	114
U El L & P 1st 4½s'29 M-N	99	101
Un Ry & El 1st 4s '49 M-S	917/8	923/8
Income 4s 1949.....J-D	693/4	693/8
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	108	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4 5s 1921.M-S	110	.....
5th series 5s 1926.M-S	110	112
Va (State) 3s new '32.J-J	93	.....
Fund debt 2-3s 1991.J-J	94	96
West N C con 6s 1914 J-J	113	115
Wes Va C & P 1st 6g'11 J-J	1073/4	1081/4
Wil & Weld 5s..1935 J-J	117½	1181/2

* Bid and asked prices; no sales on this day. † Ex-rights. ‖ $7 50 paid. † $15 paid. ‡ $10 paid. ‡ $20 paid. α Receipts. *b* $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 4 1906	Stocks Shares	Stocks Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	993,807	$90,783,200	$1,510,500	$269,500	.....
Monday	1,252,235	114,394,000	1,935,000	264,000	$2,000
Tuesday	1,418,274	127,895,650	2,091,500	143,000	.....
Wednesday	2,541,199	224,997,400	3,214,000	417,500	5,000
Thursday	1,351,198	120,014,800	2,179,000	221,500	1,000
Friday	1,553,183	132,338,300	2,813,000	148,000	.....
Total	9,110,896	$810,423,350	$13,803,000	$1,403,500	$8,000

Sales at New York Stock Exchange	Week ending May 4 1906	Week ending May 4 1905	January 1 to May 4 1906	January 1 to May 4 1905
Stocks—No. shares	9,110,896	7,073,280	110,872,805	110,325,760
Par value	$810,423,350	$618,072,600	$9,975,901,300	$10,287,297,475
Bank shares, par	$2,500	$1,700	$243,400	$427,600
BONDS				
Government bonds	$8,000	$55,150	$702,400	$220,900
State bonds	1,463,500	1,318,900	36,258,950	49,417,900
RR. and misc. bonds	13,803,000	14,509,500	253,463,300	392,916,200
Total bonds	$15,274,500	$15,883,550	$290,524,650	$442,555,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 4 1906	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	36,910	16,005	$26,000	16,539	17,803	$48,100
Monday	44,779	18,246	24,000	21,654	19,278	44,000
Tuesday	34,317	21,206	22,500	24,346	20,314	81,890
Wednesday	60,618	34,453	26,000	38,471	42,110	103,500
Thursday	33,611	26,039	91,500	26,811	14,805	75,600
Friday	36,913	29,654	32,000	30,401	18,879	31,500
Total	261,148	145,583	$222,000	158,252	133,189	$386,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	29	33
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	230	240
¶2d mort 5s 1914 ...J-J	103	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢106	109
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¢113	117
¶Cen Pk N & E R stk..100	197	200
¶Chr't'r & 10th St stk 100	170	‡179
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	105
¶Eighth Avenue stk..100	380	405
¶Scrip 6s 1914 ....F-A	100	107
¶42d & Gr St F'y stk...100	390	405
42d St M & St N Av...100	50	70
¶1st mort 6s 1910 .M-S	103	104
¶2d income 6s 1915 J-J	60	75
Interboro-Metropolitan—		
New com. (wh. iss) *See*	Stk E	x list
New pref. (wh. iss) *See*	Stk E	x list
4½% bonds (wh. iss) *See*	Stk E	x list
Interborough Rap Tr. 100	215	219
Lex Av & Pav F 5s *See* St	k Exc	hist
Metropol Securities *See*	Stk E	x hist
Metropol Street Ry *See*	Stk E	x hist
Ninth Avenue stock..100	175	180
Second Avenue stock100	197	200
¶1st mort 5s 1909 M-N	¢101	103
Consol 5s 1948.... F-A	¢112	112½
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢107	107½
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢104½	107
YkersStRR 5s 1946A-O	¢106	108½
28th & 29th Sts 1st 5s '96	¢106	108
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	¢108	111
Westchest 1st 5s '43 J-J	¢109½	110
BROOKLYN		
Atlan Ave 5s 1909...A-O	¢101	103½
Con 5s g 1931.....A-O	111½	113
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock...10	225	233
Con 5s *See* Stock Exch	list	
Bklu Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklu Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	200	250
1st cons g 4s 1948..J-J	95	.....
Brk C & N 5s 1939.J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	60	75
5s 1944.....A-O	108	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¢116	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢111	112½
Deb 6s 1917.....A-O	¢106	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	101½	.....
Preferred.....100	110	112
Colum Ry con 5s *See* Pl	ila list	
Crosst'wn 1st 5s '33.J-D	¢107	110
Grand Rapids Ry....100	73	75
Preferred.....100	90	92

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	¢111½	112½
Lynn & Bos 1st 5s '24.J-D	¢108	.....
New Orl Rys & Light.100	30½	31½
Preferred.....100	78	80
New 4½s	¢ 86	90
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	100	105
Tr ctfs 2% to 6% perpet	68	69
Coll trust 5s gold notes 1909 optional....M-N	¢ 94¼	94½
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	¢ 76	78
Cons Trac of N J....100	75	79
1st 5s 1933.....J-D	¢107¼	108
New'k Pas Ry 5s '30J-J	¢109	112
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	¢108	.....
J C Hob & Paterson 100	25	.....
4s g 1949..... M-N	¢ 72	73
So J Gas El & Trac 100	120	125
Gu g 5s 1953.....M-S	¢100	101
No Hud Co Ry 6s '14 J-J	¢111	115
5s 1928.....J-J	¢110	112¾
Ext 5s 1924.....M-N	¢102	105
Pat City con 6s '31.J-D	¢120	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢107	109
Trent P & H 5s 1943 J-D	¢103	105
United Rys of St L—		
Com vot tr ctfs 100	52¾	53
¶Preferred.....100	83	85
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	39¾	40
Preferred.....100	90⅜	91
4s 1951 .....J-D	87¾	88
¶West Chicago St 100	‡ 26	‡27
¶Con g 5s 1936....M-N	60	70

Gas Securities NEW YORK	Bid	Ask
Cent Un Gas 5s g '27.J & J	¢102	104
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	225	250
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢100	104
N Y & East River Gas—		
1st 5s 1944.....J-J	¢.....	‡106¾
Consol 5s 1945.....J-J	¢105	108
N Y & Richmond Gas.100	38	42
Nor Un 1st 5s 1927.M-N	¢100	104
¶Standard Gas com ...100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	114	117
Preferred.....100	99	100
Bay State Gas 50	5/16	3/8
Binghamton Gas 5s 1938	¢ 95	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	120	125
Buffalo City Gas stock 100	8	9¼
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	¢ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	¢108	.....
¶Detroit City Gas.....50	‡110	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	124	128
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co..100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢101	103
Hudson Co Gas.....100	107	109

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	74	80
1st g 5s 1952.....A-O	¢100	103
Jackson Gas 5s g '37.A-O	¢ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	34	38
Madison Gas 6s 1926.A-O	¢103½	107½
Newark Gas 6s 1944.Q-J	¢134	137
Newark Consol Gas..100	88	90
¶Con g 5s 1948....J-D	108	109
No Hudson L H & Pow—		
5s 1938.....A-O	¢108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	70	75
¶ Con g 5s 1949.....M-S	¢102	105
St Joseph Gas 6s 1937.J-J	¢ 95	98
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	93
¶Central & So Amer. 100	136	140
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph .00	90	92
¶N Y & N J Teleph....00	145	150
¶Northwestern Teleg. 50	123	.....
Pacific & Atlantic....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	135	160
Narragan (Prov) El Co 50	† 97	99
NY & Q El L & Pow Co100	40	50
Preferred.....100	65	73
United Electric of N J 100	50	.....
4s 1949 .....J-D	¢ 71	72
Ferry Companies		
Brooklyn Ferry stock100	2	3
B & NY 1st 6s 1911.J-J	¢100	104
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	85	90
N Y & Hob con 5s '46.J-D	¢107	109
Hob Fy 1st 5s 1946 M-N	¢108	110
N Y & N J 2d 5s 1946.J-J	¢105	.....
NY & So Blykn Ferry & St		
Transp 1st 5s 1905M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919...J-D	¢ 88	93
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	95	97
Railroad		
Al & Sus 40yr 3½s cts *See*	Stk E	x list
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30M & S	100	103½
Con mtg g 5s 1930.J & J	79	83
Income 5s 1930.....	7	13
Chic Subway. *See* Chicag	o list	
Delaw & Hudson con deb 4s 1906-16 (w i) .. J & D	106¼	107¼
¶Fort Worth & Denver City stamped.....100	73	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¢112	114
Northern Securities Stubs	212½	213
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op....M-S	100	101
Seaboard Co.... *See* Balt	Exch	list
Va & Southwestern..100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 70	75
Alliance Realty.....100	122½	127½
American Can com...100	7¼	7½
Preferred.....100	60½	61½
American Chicle Co..100	172	177
Preferred.....100	102	106
Am Graphophe com..100	44	55
Preferred.....100	83	95
Amer Hardware.....100	101	109
Am Ice Securities.... *See*	Stk E	x hist
Am Malting 6s 1914.J-D	101½	105
Amer Press Assoc'n.100	95	105
Am Soda Foun com...100	1	3
1st preferred.....100	50	55
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A & O	¢ 87	89
American Surety.....50	190	195
American Thread pref..5	† 4	5
Am Tobacco (new) com..	400	450
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	38	42
Preferred.....100	99	103
Amer Writing Paper.100	3¼	4½
Preferred.....100	25	25½
5s 1919.....J-J	83½	84
¶Barney & Sm Car ...100	65	.....
¶Preferred.....100	140	.....
Bethl'm Steel Corp....100	25½	26½
Preferred.....100	84	86
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	145	150
Preferred.....50	135	140
Bond & Mtg Guar....100	400	415
Borden's Cond Milk...100	174	177
Preferred.....100	114	117
British Col Copper.....5	† 6½	6¾
Butte Coalition Min...15	30¾	32
Camden Land..... 3		.....
Casein Co of Am com..100	3	6
Preferred.....100	70	80
Casualty Co of America..	125	135
Celluloid Co.....100	133	137
Cent Fireworks com.100	12	17
Preferred.....100	65	70
Central Foundry.....100	4½	6
Preferred.....100	20	22½
Deb 6s 1919 op '01 M-N	80	82
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	115	120
¶Claflin (H B) com....100	108	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stoc	k Ex	hist
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¢ 83	.....

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com ..100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig..100	5	6
Consol Rubber Tire...100	1	2
Preferred.....100	7	15
Debenture 4s 1951 A & O	30	33
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	20	27½
¶Crucible Steel.....100	13	13¼
¶Preferred.....100	78½	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	124	127
Dominion Copper 1	¼	⅜
Douglas Copper 5	† 5	5½
Electric Boat.....100	18	22
Preferred.....100	60	70
Electric Vehicle.....100	11	14
Preferred.....100	16	19½
Empire Steel.....100	5½	7
Preferred.....100	35	40
¶General Chemical ..100	76	82
¶Preferred.....100	103	104½
Gold Hill Copper 1	† 2	2¼
Greene Con Copper...10	2 5/8	2 7/8
Greene Consol Gold...10	† 2¾	3
Greene Gold-Silver....10	† 2⅝	3
Guggenheim Explo'n.100	275	300
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	¢ 92½	94
Hall Signal Co 100	96	102
Havana Tobacco Co...100	24	26
Preferred.....100	33	37
1st g 5s June 1 '22.J-D	74	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	106	111
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¢102	.....
Houston Oil 100	7½	8
Preferred.....100	35	45
Hudson Realty.....	125	.....
Ingersoll-Rand pref..100	90	100
Internat'l Banking Co100	150	160
Int'n'l Merc Marine..100	11¼	11½
Preferred.....100	28½	29
Col tr deb 4½ 1922 op '07	76	77
International Salt....100	35	37
1st g 5s 1951.....	60	68
International Silver..100	5	12
Preferred.....100	49	52
1st 6s 1948..... J-D	¢106	108
Lackawanna Steel....100	70	75
Lanston Monotype.....20	† 14½	.....
Lawyers Mort Insur..100	185	195
¶Leh & Wilkesb Coal..50	50	60
Lord & Taylor.....100	120	130
Preferred.....100	100	103
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	62	62¼
Preferred.....100	71	72
Madison Sq Garden...100	12½	.....
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	8	10
Manhattan Transit.....20	† 3¾	4
Mex Nat Construc. pf100	13	17
Mine Securities 5	† 1¼	1 3/32
Mitchell Mining.....10	† 7½	8
Monongahela R Coal..50	† 8	.....
Preferred.....50	.....	23
Mont & Boston Consol .5	† 9/32	11/32
Mortgage Bond Co....100	105	115
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba.....100	.....	.....
National Surety.....100	145	.....
Nevada Cons'd Copper.5	17½	17¾
¶New Central Coal....20	.....	.....
N J Ter Dock & Imp.100	43¾	43¾
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security..100	190	200
¶New York Dock 100	40	.....
¶Preferred 100	78	82½
N Y Transportation...20	† 4½	5¼
Niles-Bem't-Pond pf.100	105	.....
¶Ontario Silver	.....	.....
Otis Elevator com....100	50	55
Preferred.....100	100	103
Phoenix Securities.....	†	.....
Pittsburg Brewing....50	† 29¼	29½
Preferred.....50	† 49½	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4½	5½
1st preferred.....100	70	75
2d preferred.....100	15	18
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	167	173
Royal Bak Powd pref.100	109	111
Safety Car Heat & Lt 100	275	.....
Seneca Mining	†	50
Singer Mfg Co.....100	525	45
Southern Steel—		
1st s f g 5s 1930 opt M-N	¢ 92	94
Standard Coupler com100	40	.....
Preferred.....100	120	130
Standard Milling Co.100	10	13
Preferred.....100	35	40
1st 5s 1930.....M-N	79	81
Standard Oil of N J...100	600	625
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¢102	106
Tennessee Copper.....25	† 40	41
¶Texas & Pacific Coal 100	79	80
1st 6s 1908.....A-O	¢105	110
Title Ins Co of N Y...100	185	195
Tonapah Min (Nevada).1	† 18	18½
Trenton Potteries com100	18	20
Preferred new 100	100	105
Trow Directory new...100	45	55
Union Copper. 10	† 1¾	1⅞
Union Typewr com...100	95	97
1st preferred.....100	123	127
2d preferred.....100	120	124
United Bk Note Corp..50	† 39	41
Preferred 50	† 50	54
United Copper.....100	60	60½
Preferred.....100	86	99
U S. Casualty 100	200	.....
U S Envelope com...100	20	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¢113	114
Coll tr s f 5s '51 not opt..	¢112	114
U S Tit Gu & Indem..100	124	128
Westchester & Bronx Title & Mort Guar Co.	175	180
Westingh Air Brake...50	¶146	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	¢ 97	97¾
White Knob Min.....	⅝	¾
Preferred	1½	2½
Worthing Pump pref.100	118	122½

¢ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry System below.				
Ala N O & Texas	Pacific.				
N O & N East.	1st wk Apr	52,000	46,000	2,248,892	1,896,724
Ala & Vicksb'g	1st wk Apr	22,000	23,000	1,047,939	1,070,426
Vicksb Sh & P.	1st wk Apr	22,000	23,000	968,296	1,123,219
Allegheny Valley.	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe.	March	6,696,958	5,960,923	58,322,289	50,653,056
Atlanta & Char.	February	356,266	262,159	2,731,469	2,444,259
Atlantic & Birm.	February	90,971	78,798	708,935	668,748
Atl Coast Line.	March	2,415,469	2,161,006	18,305,170	16,170,176
Balt & Ann S L.	February	15,368	10,669	127,180	108,500
Balt & Ohio.	March	6,711,095	5,910,621	57,697,476	50,358,185
Bangor & Aroost.	March	251,932	224,463	1,824,756	1,588,658
Bellefonte Central	March	4,892	5,232	46,194	43,562
Bridgt & Saco R.	February	2,937	2,932	32,285	31,430
Buff Roch & Pitts	4th wk Apr	86,455	197,001	6,956,564	6,655,595
Buffalo & Susq.	March	151,209	94,133	1,208,325	823,955
Cal Northwestern	March	93,080	95,513	1,265,469	1,151,489
Canadian North.	4th wk Apr	173,400	82,900	4,340,900	3,133,500
Canadian Pacific.	4th wk Apr	1,578,000	1,254,000	50,584,404	41,789,579
Cent'l of Georgia.	3d wk Apr	201,000	179,500	9,432,353	8,420,265
Cent'l of N Jersey	March	2,101,100	1,930,003	18,814,376	16,592,078
Chattan Southern	3d wk Apr	2,714	2,227	109,940	98,449
Chesap & Ohio.	March	2,146,559	1,843,344	18,204,218	15,401,557
Chesterf'd & Lanc	March	4,582	4,109	29,376	24,434
Chic & Alton Ry.	March	996,081	884,550	9,081,016	9,242,311
Chic Gt Western.	3d wk Apr	143,911	129,380	7,164,339	6,182,177
Chic Ind & Louisv	3d wk Apr	120,333	111,030	4,750,018	4,464,387
Chic Milw & St P.	March	4,537,679	4,291,625	41,965,276	37,880,576
Chic & North W.	March	5,067,306	4,861,789	47,437,854	41,726,806
Chic St P M & O	March	1,012,176	986,796	9,948,047	9,177,502
Chic Term Tr RR	3d wk Apr	31,677	30,533	1,382,335	1,223,496
Ch N O & Tex Pac	See Southern Ry System below.				
Cl Cin Ch & St L.	March	1,908,854	1,818,272	17,803,315	17,070,152
Peoria & East'n	March	249,315	238,929	------	------
Colorado Midland	March	161,561	150,724	1,622,617	1,492,211
h Col & South Sys	4th wk Apr	230,916	179,756	9,888,165	7,929,236
Col Newb & Lau.	February	25,832	18,543	195,768	150,794
Copper Range.	February	49,179	42,379	448,720	399,263
Cornwall.	March	18,977	13,551	155,142	47,643
Cornwall & Leb.	February	35,378	19,544	304,539	164,701
Denver & Rio Gr.	4th wk Apr	445,500	386,800	16,158,599	14,015,290
Det & Mackinac.	March	108,694	95,620	841,099	728,938
Det Tol & Ironton.					
Ann Arbor Syst	3d wk Apr	60,160	55,511	3,349,276	2,797,415
Dul So Sh & Atl.	3d wk Apr	57,051	54,764	2,439,524	2,143,927
Erie.	March	4,184,061	3,602,739	37,880,904	33,445,166
Fairchild & N E.	March	1,456	2,926	17,950	47,973
Fon Johnst & Gl.	February	46,907	40,068	530,508	473,798
Georgia RR.	March	273,734	250,184	2,183,166	1,890,884
Ga Southern & Fla.	See Southern Ry System below.				
Gr Trunk System	3d wk Apr	766,938	729,123	31,223,599	29,183,075
Gr Trunk West	2d wk Apr	96,060	123,171	4,334,034	4,107,037
Det Gr H & M.	2d wk Apr	33,763	29,087	1,271,488	1,189,126
Canada Atlan.	2d wk Apr	34,099	31,340	------	------
Great Northern.	March	3,846,686	3,205,003	36,977,852	31,550,474
Montana Cent'l	March	219,785	214,702	2,054,023	1,775,907
Total system.	March	4,066,471	3,419,705	39,031,875	33,326,381
Gulf & Shipisland	3d wk Apr	45,199	37,815	1,698,225	1,512,204
Hocking Valley.	March	561,237	402,130	5,054,320	4,511,487
Illinois Central.	March	4,640,563	4,355,593	38,843,134	37,825,686
Illinois Southern.	March	31,003	21,173	280,166	210,507
Int & Gt North'n	3d wk Apr	111,800	104,800	5,534,656	5,177,549
a Interoc (Mex).	3d wk Apr	126,952	165,001	4,998,983	4,865,905
Iowa Central.	4th wk Apr	59,471	58,001	2,478,590	2,153,995
Kanawha & Mich	March	177,474	142,272	1,630,236	1,319,323
Kan City South'n	March	701,057	658,982	5,646,520	5,293,814
Lehigh Valley.	March	2,820,631	2,786,961	25,381,514	22,867,645
Lexing & East'n.	March	46,463	41,883	386,783	337,235
Long Island.	February	*Inc.* 84,904		*Inc* 523,392	
Louisiana & Ark.	March	107,406	82,129	754,737	609,791
Louisv & Nashv.	3d wk Apr	801,700	745,340	34,442,250	31,677,373
Macon & Birm.	March	13,107	12,314	113,314	104,111
Manis & No East.	February	39,767	35,689	267,056	275,027
Manistique.	March	5,403	3,920	66,182	61,098
Maryland & Penn	March	28,541	24,784	270,009	237,264
a Mexican Cent'l.	February	2,229,926	2,048,138	18,185,421	16,764,691
a Mexican Intern	3d wk Apr	127,693	118,101	5,631,757	5,336,529
a Mexican Ry.	2d wk Apr	146,200	104,900	5,162,900	4,765,340
a Mexican South.	2d wk Apr	24,480	26,230	945,075	914,197
Millen & Southw.	February	8,133	6,015	59,379	52,521
Mineral Range.	3d wk Apr	13,571	10,805	604,025	552,879
Minneap & St L.	4th wk Apr	79,453	66,556	3,082,249	2,511,989
Mo Pac & Iron Mt	4th wk Apr	1,178,000	1,174,000	35,477,664	34,990,228
Central Branch	4th wk Apr	48,000	43,000	1,608,726	1,347,862
Total.	4th wk Apr	1,226,000	1,217,000	37,086,390	36,338,090
M St P & S St M.	3d wk Apr	214,865	152,189	9,341,689	7,054,120
Mo Kan & Texas.	3d wk Apr	363,222	376,663	17,334,411	16,426,566
b Mob Jack & K C	March	73,036	44,104	745,465	479,917
Mobile & Ohio.	See Southern Ry. System below.				
Nash Ch & St L.	March	981,985	903,705	8,032,643	7,597,957
a Nat RR of Mex	3d wk Apr	282,173	222,327	10,986,924	9,352,660
Nevada Central.	February	3,666	1,865	31,225	21,275
Nev-Cal-Oregon.	March	13,985	14,858	170,641	161,145
N Y C & Hud Riv	March	7,524,362	7,003,296	68,198,290	60,543,492
N Y Ont & West.	March	617,877	586,065	5,665,157	5,156,537
N Y Susq & West	March	237,969	263,033	2,116,386	1,993,390
Norfolk & West'n	March	2,548,019	2,176,614	21,044,071	17,598,892
Northern Central	March	967,710	836,910	8,400,779	7,656,979
Northern Pacific.	March	4,741,970	4,204,651	46,285,643	38,673,472
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co.	February	443,855	402,282	4,429,177	4,125,080
d Penn – East P&E	March	12589 104	10542 304	108035 020	89,991,420
d West P & E.	March	*Inc.* 74	2,400	*Inc.* 7,34	5,300
Phila Balt & W'sh	March	1,264,507	1,212,507	11,233,001	10,279,801
Phila & Erie.	February	543,723	447,940	5,807,011	5,144,656
Pittsb C C & St L	March	2,439,786	2,180,633	21,242,841	18,614,624
Raleigh & S'port.	March	6,648	5,414	46,224	36,264
Reading Railway	March	3,679,953	3,402,253	31,208,221	27,133,221
Coal & Iron Co	March	3,059,713	1,928,818	26,920,952	25,111,133
Total both cos.	March	6,739,666	5,331,071	58,129,173	52,244,354
Rich Fr'ksb & P.	February	132,505	118,340	1,065,195	936,814
Rio Grande Jct.	February	44,830	29,002	456,870	380,749
Rio Grande So.	3d wk Apr	9,175	8,378	455,429	388,750
Rock Island Sys.	March	4,167,877	3,795,035	39,335,532	33,501,069
St Jos & Gr Isl.	February	111,971	74,064	1,049,096	823,848
c St L & San Fran	March	3,716,187	3,254,441	32,296,898	29,341,001
St L Southwest.	4th wk Apr	219,531	220,349	7,495,746	7,487,808
Seaboard Air Line	February	1,318,608	1,043,850	9,870,531	8,676,982
Sierra Railway.	February	25,799	24,463	------	------
Southern Indiana	March	133,815	107,464	1,105,209	1,062,914
So Pacific Co *c*.	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry Sys					
Southern Ry *k*.	3d wk Apr	984,211	899,616	43,475,158	39,344,269
Mobile & Ohio.	3d wk Apr	163,037	135,865	7,446,316	6,609,833
Cin NO & TexP	3d wk Apr	155,156	134,072	6,703,320	5,880,574
Ala Great Sou.	3d wk Apr	70,294	66,432	3,038,792	2,667,431
Ga South & Fla	March	174,509	144,488	1,456,924	1,299,338
Texas Central.	3d wk Apr	15,804	13,554	790,419	696,430
Texas & Pacific.	4th wk Apr	378,390	299,001	11,039,532	10,946,178
Tex S V & N W.	February	13,000	8,700	------	------
Tidewater & W'n	January	9,798	6,633	53,070	55,575
Tol & Ohio Cent.	March	377,772	253,245	3,289,032	2,941,282
Tol P & West.	3d wk Apr	19,996	18,764	1,068,454	1,038,919
Tol St L & W.	4th wk Apr	84,784	75,423	3,453,767	3,107,329
Tombigbee Valley	March	4,596	3,362	------	------
Tor Ham & Buff.	March	69,063	59,856	560,738	492,277
Un Pacific System	February	4 728,351	3,821,461	45,660,611	39,826,835
Virginia & So W'n	March	95,980	70,015	735,733	475,319
Wabash.	4th wk Apr	568,587	542,909	20,675,169	20,901,541
Western Maryland	4th wk Apr	135,653	103,230	3,872,447	3,177,815
W Jersey & Sea'e	March	340,310	299,510	3,713,470	3,232,370
Wheeling & L E.	4th wk Apr	100,797	106,211	4,516,810	3,656,235
W'msport & N Br	February	12,909	10,406	119,574	113,430
Wisconsin Central	March	612,512	558,143	5,319,658	4,940,839
Wrights & Tenn.	March	21,698	21,866	164,333	150,863
Yazoo & Miss Val	March	891,203	820,163	6,474,470	6,323,444

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Dec	31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1	to	Feb	28	3,975,698	3,593,773
Bellefonte Central	Jan 1	to	Mch	31	15,041	15,741
Cl C C & St Louis	Jan 1	to	Mch	31	5,516,538	4,928,863
Peoria & Eastern	Jan 1	to	Mch	31	739,974	702,456
a Interoceanic of Mexico	Jan 1	to	Apr	21	2,037,145	2,011,517
Manistee & North Eastern	Jan 1	to	Feb	28	89,346	78,836
Manistique	Jan 1	to	Mch	31	15,101	13,649
Maryland & Pennsylvania	Mch 1	to	Mch	31	28,541	24,784
a Mexican International	Jan 1	to	Apr	21	2,355,080	2,006,939
a Mexican Railway	Jan 1	to	Apr	14	2,001,000	1,811,400
a Mexican Southern	Jan 1	to	Apr	14	367,789	354,511
a National RR of Mexico	Jan 1	to	Apr	21	4,341,549	3,682,883
New York Central	Jan 1	to	Mch	31	21,292,254	18,443,988
Northern Central	Jan 1	to	Mch	31	2,751,025	2,247,125
d Penn—East of Pitts & E	Jan 1	to	Mch	31	35,544,402	28,541,902
d West of Pitts & E	Jan 1	to	Mch	31	*Inc.* 2,60	6,300
Phila Baltimore & Wash	Jan 1	to	Mch	31	3,549,063	3,249,063
Philadelphia & Erie	Jan 1	to	Feb	28	1,175,358	937,011
Pitts Cin Chic & St Louis	Jan 1	to	Mch	31	7,033,629	6,124,179
Rio Grande Jct	Dec 1	to	Feb	28	148,525	117,030
Texas & Pacific	Jan 1	to	Apr	30	4,555,188	3,969,824
West Jersey & Seashore	Jan 1	to	Mch	31	870,164	700,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3rd week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13
4th week Mch (43 roads)	13,534,041	12,556,952	+977,089	7.78
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74
3rd week Apr (42 roads)	8,973,706	7,974,186	+999,520	12.54
4th week Apr (17 roads)	5,537,937	4,962,255	+575,682	11.60

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (58 rds)	60,824,758	55,489,877	+5,334,881	9.61

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 17 roads and shows 11.60% increase in the aggregate over the same week last year.

Fourth week of April.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb'gh	86,455	197,001	------	110,546
Canadian Northern	173,400	82,900	90,500	------
Canadian Pacific	1,578,000	1,254,000	324,000	------
Colorado & Southern (including Ft Worth & Denv City)	230,916	179,756	51,160	------
Denver & Rio Grande	415,500	386,800	58,700	------
International & Gt Northern	171,000	173,118	------	2,118
Iowa Central	59,471	58,001	1,470	------
Minneapolis & St Louis	79,453	66,556	12,897	------
Mo Pac & Iron Mountain	1,178,000	1,174,000	4,000	------
Central Branch	48,000	43,000	5,000	------
St Louis Southwestern	219,531	220,349	------	818
Texas & Pacific	378,390	299,001	79,389	------
Toledo St L & Western	84,784	75,423	9,361	------
Wabash	568,587	542,909	25,678	------
Western Maryland	135,653	103,230	32,423	------
Wheeling & Lake Erie	100,797	106,211	------	5,414
Total (17 roads)	5,537,937	4,962,255	694,578	118,896
Net increase (11.60%)	--------	--------	575,682	------

For the third week of April our final statement covers 42 roads and shows 12.54% increase in the aggregate over the same week last year.

Third week of April.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (33 roads)	8,295,819	7,388,060	1,057,017	149,258
Alabama Great Southern	70,294	66,432	3,862	------
Chicago Terminal Transfer	31,677	30,533	1,144	------
Cincinnati New Orl & Tex Pac	155,156	134,072	21,084	------
Colorado & Southern (incl Ft Worth & Den City	228,975	182,640	46,335	------
Detroit Toledo & Ironton				
Ann Arbor Sept	60,160	55,511	4,649	------
Duluth So Sh & Atlantic	57,051	54,764	2,287	------
Gulf & Ship Island	45,199	37,815	7,384	------
Mineral Range	13,571	10,805	2,766	------
Texas Central	15,804	13,554	2,250	------
Total (42 roads)	8,973,706	7,974,186	1,148,778	149,258
Net increase (12.54%)	-------	-------	999,520	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 21 1906. The next will appear in the issue of May 19 1906.

Roads.		——*Gross Earn'gs*—— *Current Year.*	*Previous Year.*	——*Net Earnings*—— *Current Year.*	*Previous Year.*
		$	$	$	$
Atlantic Coast Line	Mch	2,415,469	2,161,006	748,448	847,564
	July 1 to Mch 31	18,305,170	16,170,176	6,042,356	5,876,939
Bangor & Aroostook b	Mch	251,932	224,463	111,244	97,092
	July 1 to Mch 31	1,824,756	1,588,658	694,528	576,881
Bos Rev Bch & Lynn b—					
	Jan 1 to Mch 31	131,511	108,927	def. 255	def.5,202
	July1 to Mch 31	520,603	467,076	61,692	47,961
Buffalo & Susq a	Mch	151,209	94,133	59,322	33,061
	July1 to Mch 31	1,208,325	823,955	448,939	263,523
Canadian Pacific a	Mch	5,093,286	4,132,961	1,844,664	1,182,827
	July1 to Mch 31	45,122,404	37,593,579	16,505,041	11,052,417
Chesapeake & Ohio b	Mch	2,146,559	1,843,344	853,090	658,962
	July1 to Mch 31	18,204,218	15,401,557	7,242,609	5,546,315
Chicago & Alton a	Mch	996,081	884,550	312,145	279,225
	July1 to Mch 31	9,081,016	9,242,311	2,791,033	3,137,422
Chicago Gt Western b	Mch	761,205	692,673	197,121	188,805
	July1 to Mch 31	6,718,873	5,783,165	2,002,954	1,673,688
Chic Milw & St Paul a	Mch	4,537,679	4,291,625	1,808,468	1,816,175
	July1 to Mch 31	41,965,276	37,880,576	14,781,628	14,146,194
Cl Cin Chic & St L b	Mch	1,908,854	1,818,272	405,311	429,598
	Jan 1 to Mch 31	5,516,538	4,928,863	1,197,056	1,002,567
Peoria & Eastern b	Mch	249,315	238,929	107,246	40,492
	Jan 1 to Mch 31	739,974	702,456	261,335	190,740
Colorado Midland a	Mch	161,561	150,724	32,536	17,419
	July 1 to Mch 31	1,622,617	1,492,211	429,135	256,415
Colorado Southern a	Mch	955,648	778,320	237,337	165,116
	July 1 to Mch 31	9,027,638	7,239,624	2,761,618	1,802,805
Cornwall a	Mch	18,977	13,551	7,937	7,228
	July1 to Mch 31	155,142	47,643	79,353	12,401
Denv & Rio Grande b	Mch	1,482,707	1,308,146	449,463	497,473
	July1 to Mch 31	14,644,999	12,729,890	5,699,442	5,194,092
Dul So Shore & Atl b	Mch	252,309	238,392	77,523	91,406
	July1 to Mch 31	2,274,240	1,988,216	757,466	666,209
Erie a	Mch	4,184,061	3,602,739	1,036,782	584,548
	July 1 to Mch 31	37,880,904	33,445,166	10,709,964	8,637,633
Fairchild & North b	Mch	1,456	2,926	294	1,421
	July 1 to Mch 31	17,950	47,973	4,900	8,249
Georgia RR a	Mch	273,734	250,184	57,033	92,989
	July 1 to Mch 31	2,183,166	1,890,884	659,875	575,719
Illinois Central a	Mch	4,640,563	4,355,593	1,536,971	1,398,423
	July 1 to Mch 31	38,843,134	37,825,686	12,064,648	11,953,938
*v*Interoceanic of Mex	Mch	623,845	607,326	196,180	158,619
	Jan 1 to Mch 31	1,675,094	1,579,263	529,640	370,368
Kanawha & Mich a	Mch	177,474	142,272	30,956	23,175
	July 1 to Mch 31	1,630,236	1,319,323	434,614	174,576
Kan City Southern a	Mch	701,057	658,982	190,289	189,183
	July 1 to Mch 31	5,646,520	5,293,814	1,355,714	1,353,429
Lexington & East b	Mch	46,463	41,883	25,051	16,998
	July1 to Mch 31	386,783	337,235	164,796	106,002
Louisville & Nashv b	Mch	3,712,381	3,523,214	1,115,894	1,189,209
	July1 to Mch 31	31,977,560	29,433,353	9,392,530	9,661,010
*v*Mexican Internat	Mch	714,650	619,094	341,086	276,466
	Jan 1 to Mch 31	1,976,671	1,642,465	875,490	629,052
Mineral Range b	Mch	62,513	60,504	14,688	18,115
	July1 to Mch 31	563,240	519,963	120,699	143,928
Minn St P M & S S b	Mch	903,677	771,546	389,230	390,810
	July1 to Mch 31	8,661,794	6,597,943	4,563,805	3,341,638
Milwaukee Gas Lt Co	Mch	------	------	82,875	62,327
	Jan 1 to Mch 31	------	------	262,542	195,205
Nashv Chat & St L b	Mch	981,985	903,705	276,118	210,403
	July 1 to Mch 31	8,032,643	7,597,957	2,015,376	2,051,891
*v*National RR of Mex	Mch	1,261,519	1,090,248	499,942	355,939
	Jan 1 to Mch 31	3,556,419	3,020,754	1,405,763	950,511
New London Northern b—					
	Jan 1 to Mch 31	257,526	239,870	def47,061	def4,684
	July 1 to Mch 31	820,235	782,462	73,015	53,060
N Y Chicago & St Louis b—					
	Jan 1 to Mch 31	2,446,177	2,195,391	414,550	419,886
	July 1 to Mch 31	7,211,996	6,503,527	1,706,357	1,382,480
N Y Susq & West a	Mch	237,969	263,033	59,117	101,819
	July 1 to Mch 31	2,116,386	1,993,390	627,679	680,582
Norfolk & Western b	Mch	2,548,019	2,176,614	1,044,612	863,470
	July1 to Mch 31	21,044,071	17,598,892	8,532,896	6,913,374
Northern Central b	Mch	967,710	836,910	191,596	107,596
	Jan 1 to Mch 31	2,751,025	2,247,125	459,108	120,208
Penn—Lines directly operated—					
East of Pitts & Erie	Mch	12,589,104	10,542,304	3,675,919	2,583,319
	Jan 1 to Mch 31	35,544,402	28,541,902	9,238,715	5,573,015
West of Pitts & Erie	Mch	Inc. 742,400		Inc. 165,000	
	Jan 1 to Mch 31	Inc. 2,606,300		Inc. 914,500	
Phila Balt & Wash b	Mch	1,264,507	1,212,507	279,918	227,218
	Jan 1 to Mch 31	3,549,063	3,249,063	659,614	474,414
Rich Fredsb & Potom	Feb	132,505	118,340	41,212	39,248
	July 1 to Feb 28	1,065,195	936,814	362,498	285,562
Rio Grande South b	Mch	41,009	39,553	15,958	19,461
	July 1 to Mch 31	428,145	363,554	188,461	179,855
Rock Isl System a	Mch	4,167,877	3,795,035	1,049,195	859,915
	July1 to Mch 31	39,335,532	33,501,069	11,738,154	9,301,499
St Louis & San Fran a	Mch	3,716,187	3,254,441	1,217,074	980,265
	July 1 to Mch 31	32,296,898	29,341,001	10,849,035	9,811,739
St Louis Southwest b	Mch	760,927	797,857	147,020	247,131
	July 1 to Mch 31	6,780,053	6,757,242	1,768,367	2,072,859
Southern Ry System—					
Southern Ry a	Mch	4,869,328	4,542,436	1,311,030	1,407,520
	July 1 to Mch 31	40,460,129	36,615,234	11,527,797	10,578,338
Mobile & Ohio a	Mch	836,792	760,334	275,926	272,366
	July 1 to Mch 31	6,964,411	6,187,749	2,349,027	2,064,006
Cin N O & Tex P a	Mch	786,447	637,645	193,324	155,386
	July 1 to Mch 31	6,237,738	5,482,763	1,473,646	1,279,856
Alabama Gt So a	Mch	331,069	310,505	64,844	63,453
	July 1 to Mch 31	2,836,371	2,477,923	555,707	463,846
Georgia So & Fla a	Mch	174,509	144,488	28,085	19,696
	July 1 to Mch 31	1,456,024	1,299,638	361,299	307,561
Toledo & Ohio Cent a	Mch	377,772	253,245	93,492	21,606
	July 1 to Mch 31	3,289,032	2,941,282	923,205	716,455
W Jersey & Seash b	Mch	340,310	299,510	66,218	53,118
	Jan 1 to Mch 31	870,164	700,164	104,606	306
Wrightsv & Tennille b	Mch	*s*21,698	*s*21,866	8,629	11,243
	July1 to Mch 31	*s*164,333	*s*150,863	63,254	57,047
Yazoo & Miss Val a	Mch	891,203	820,163	260,297	220,120
	July 1 to Mch 31	6,474,470	6,823,444	893,457	1,858,506

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

s Includes $604 other income for March 1906 against $426 last year and for July 1 to March 31, $4,258 in 1906 against $3,505 last year.

v These figures are in Mexican currency convertible into gold at the current rate of exchange.

Interest Charges and Surplus.

Roads.		—*Int., Rentals, &c.*— *Current Year.*	*Previous Year.*	—*Bal. of Net E'ngs.*— *Current Year.*	*Previous Year.*
		$	$	$	$
Bangor & Aroostook	Mch	59,134	46,636	52,110	50,456
	July 1 to Mch 31	482,677	418,847	211,851	158,034
Bost Rev Beach & Lynn—					
	Jan 1 to Mch 31	15,904	14,898	*x*def.12,578	*x*def.16,861
	July1 to Mch 31	46,584	45,359	*x*29,549	*x*16,576
Buffalo & Susq	Mch	25,998	19,118	*x*42,655	*x*28,942
	July1 to Mch 31	269,064	170,574	*x*269,829	*x*233,032
Cl Cin Chic & St L b	Mch	344,109	329,987	*x*77,813	*x*112,597
	Jan 1 to Mch 31	1,049,979	972,537	*x*181,455	*x*45,046
Peoria & Eastern	Mch	45,997	45,487	*x*61,249	*x*def.4,994
	Jan 1 to Mch 31	136,147	134,636	*x*132,525	*x*57,505
Denver & Rio Grande	Mch	340,610	338,842	*f*188,118	*f*159,882
	July1 to Mch 31	3,116,325	3,102,703	*f*2,822,968	*f*2,267,252
Dul So Shore & Atlan	Mch	116,642	85,841	*x*def37,648	*x*6,803
	July1 to Mch 31	820,446	824,657	*x*def52,340	*x*def147,224
Georgia RR	Mch	*a*51,516	*a*51,094	*x*6,700	*x*42,933
	July1 to Mch 31	*a*466,360	*a*467,193	*x*208,476	*x*120,206
Kanawha & Mich	Mch	19,603	19,690	*x*11,874	*x*4,111
	July1 to Mch 31	179,799	179,422	*x*260,182	*x*619
Mineral Range	Mch	16,946	9,466	*x*def 2,043	*x*8,844
	July1 to Mch 31	93,517	85,017	*x*29,007	*x*60,215
Nashv Chatt & St L	Mch	148,500	148,942	127,618	61,461
	July1 to Mch 31	1,344,506	1,351,398	670,870	700,493
New London Northern—					
	Jan 1 to Mch 31	63,095	63,643	*x*def104,166	*x*def61,660
	July 1 to Mch 31	188,836	188,735	*x*def98,027	*x*def117,338
N Y Chicago & St Louis—					
	Jan 1 to Mch 31	308,175	311,133	*x*112,628	*x*113,063
	July 1 to Mch 31	1,209,448	983,108	*x*520,758	*x*416,173
Norfolk & Western	Mch	353,873	324,863	690,739	538,607
	July1 to Mch 31	3,061,168	2,767,979	5,471,728	4,145,395
Rio Grande Southern	Mch	17,734	17,533	def1,776	1,928
	July 1 to Mch 31	161,614	162,987	*x*34,486	*x*22,795
Toledo & Ohio Cent	Mch	38,361	36,937	*x*56,017	*x*def15,012
	July1 to Mch 31	348,101	337,991	*x*579,693	*x*409,785

a Charges here include road rental (paid by lessee) and other deductions.

f These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	March	21,181	20,381	63,902	60,035
aAmerican Rys Co	March	195,856	176,801	573,034	501,474
Atl Shore Line Ry	February	10,101	6,932	20,422	15,606
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49 358
Binghamton Ry	March	21,567	18,988	61,402	54,360
Birm Ry Lt & Pow	February	138,788	111,023	286,724	230,643
Boston & Worcest'r	March	29,845	27,164	87,490	71,520
Burlingt'n (Vt) Tr	February	6,515	5,352	12,715	10,591
Cent Penn Trac	March	50,528	41,280	145,890	116,897
Charleston Cons Ry Gas & Elect	March	51,841	46,314	156,147	137,487
Chi & Mil Elec	March	40,453	30.290	120,490	78,715
d Chi & Oak Park	March	74,145	71,918	211,809	201,591
Clev Painsv & E	March	15,450	14,134	45,238	38,688
Clev & S W Tr Co	March	42,321	37,219	128,606	102,385
Detroit Mon & Tol	3d wk Apr	5,322	------	b36,669	------
Detroit United Ry	3d wk Apr	99,931	85,083	1,503,738	1,301,041
Duluth Street Ry	4th wk Apr	17,918	15,869	224,807	194,453
East St L & Sub	March	120,162	104,869	342,032	306,121
Elgin Aurora & So	February	37,062	31,390	77,775	65,296
El Paso Electric	February	27,797	21,864	55,143	45,709
Ft Wayne & Wab Valley Traction	March	79,992	67,501	232,088	198,087
Galveston Elect Co	February	18,300	15,778	37,649	34,358
Georgia Ry & Elec	March	228,629	193,625	676,797	550,008
Havana Elec Ry	Wk Apr 29	y28,811	y36,442	625,216	597,148
Honolulu Rapid Tr & Land Co	March	28,318	26,284	83,187	77,524
Houghton Co St Ry	February	13,676	12,144	28,508	27,818
Houston Elec Co	February	39,269	30,919	82,346	65,491
Illinois Trac Co	March	215,750	178,265	658,566	540,005
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	March	10,191	7,793	28,991	23,608
Jacksonv Elec Co	February	22,371	23,916	47,284	49,476
Kan City Ry & Lt	March	407,267	377,783	1,219,141	1,035,665
Lake Sh Elec Ry	March	56,974	53,460	168,730	142,337
Lehigh V Transit	March	61,621	53,232	178,313	137,306
Madison & Int Trac	March	9,379	7,704	26,586	22,720
Manila El Ry & Ltg Corp—Ry Dept	March	42,500	------	128,000	------
Lighting Dept	March	28,500	------	88,750	------
Trucking Dept	March	1,500	------	------	------
Total	March	72,500	------	219,350	------
Met West Side Elev	April	206,215	187,494	811,241	730,483
Mil Elec Ry&Lt Co	March	274,026	252,833	804,559	742,027
Mil Lt H & Tr Co	March	44,785	39,310	130,435	111,688
Montreal Street Ry	3d wk Apr	55,927	45,820	847,772	735,972
Nashville Ry & Lt	March	110,768	90,888	313,932	251,506
NJ&HR Ry&F Co—Railway Dept	March	14,759	11,842	42,408	30,443
Ferry Dept	March	9,738	7,384	28,062	18,911
N O Ry & Lt Co	February	506,508	------	1,005,086	------
Norfolk Ry & Light	February	54,852	42,808	115,345	92,845
Nor Ohio Tr&Lt Co	March	71,580	67,113	211,235	192,890
Northwestern Elev	April	126,366	119,669	501,202	469,004
Oakland Tr Cons	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry	March	8,782	7,624	25,894	23,027
Orange Co Traction	March	7,788	7,308	------	------
Peeks Ltg & RR Co	February	9,133	7,766	19,343	16,882
Pitts M'K & Green	March	13,689	11,692	39,344	31,120
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Rochester & East	February	14.902	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co	March	65,406	55,702	192,197	164,335
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	February	45,821	39,491	95,439	80,831
Schuylkill Ry Co	February	12,816	9,751	27,365	21,700
Seattle Electric Co	February	216,943	179,925	452,339	381.685
South Side Elev	April	143,634	137,851	567,943	534,159
Syracuse R T Ry	March	88,221	77,153	253,632	219,935
Tampa Electric Co	February	35,872	30,590	73,711	61,729
Terre Hte T & L Co	February	54,902	40,746	114,733	86,993
Tol Bowl Gr&So Tr	March	26,083	------	78,063	------
Toledo Rys & Light	March	158,285	146,565	460,149	430,914
Toledo & Western	March	17,526	17,708	54,012	45,778
Toronto Railway	Wk Apr 28	52,811	50,668	904,953	784,732
Twin City Rap Tr	3d wk Apr	97,891	80,813	1,496,751	1,278,240
United Rys of St L	March	707,482	683,190	2,043,485	1,843,022
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *d* These are results for main line. *y* Spanish silver in 1905, American currency in 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 28 1906. The next will appear in the issue of May 26 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Boston & Wor St Ry. Mch	29,845	27,164	8,521	7,605
Oct 1 to Mch 31	195,758	161,907	70,581	47,633
E St Louis&Suburban Mch	120,162	104,869	57,657	58,999
Jan 1 to Mch 31	342,032	306,121	166,934	166,352
Ft Wayne & Wab Val. Mch	79,992	67,501	28,519	24,103
Jan 1 to Mch 31	232,088	198,087	88,356	72,691
Georgia Ry & Elec Co Mch	228,629	193,625	113,157	100,658
Jan 1 to Mch 31	676,797	550,008	335,824	268,113
Honolulu RTr&LCo. bMch	28,318	26,284	11,208	9,706
Jan 1 to Mch 31	83,187	77,524	33,841	29,634
Internat Ry Co of Buff. b—				
Jan 1 to Mch 31	906,645	811,718	308,420	296,517
July 1 to Mch 31	3,083,412	2,754,710	1,306,370	1,230,832
Crosstown St Ry, Buffalo. b—				
Jan 1 to Mch 31	144,398	121,450	56,667	46,903
July 1 to Mch 31	442,709	394,568	197,572	179,414
Kan Cy Ry & Lt Co. a Mch	407,267	377,783	f156,408	157,503
June 1 to Mch 31	4,257,474	3,645,273	1,801,681	1,536,100
Olean Street Ry. b—				
Jan 1 to Mch 31	25,191	24,406	11,897	10,699
July 1 to Mch 31	91,869	-------	44,436	-------
Orange Co Trac Co. Mch	7,788	7,308	932	229
Oswego Traction Co. b—				
Jan 1 to Mch 31	9,638	8,475	1,856	730
July 1 to Mch 31	41,062	37,330	16,030	11,616
Philadelphia Co. b—				
Jan 1 to Mch 31	4,788,123	4,249,683	2,148,085	1,954,665
Pitts McKeesp & G. b. Mch	13,689	11,692	7,321	5,039
Jan 1 to Mch 31	39,344	31,120	20,311	12,157
Roch & East Rap Ry. b—				
Jan 1 to Mch 31	45,350	35,671	12,462	2,277
July 1 to Mch 31	174,171	158,972	66,197	45,844
Rochester Railway. b—				
Jan 1 to Mch 31	487,281	416,198	197,708	166,097
July 1 to Mch 31	1,524,116	1,285,779	651,364	560,785
Toledo & Western Mch	17,526	17,708	6,835	6,731
Jan 1 to Mch 31	54,012	45,778	19,863	13,554

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Honolulu R Tr & L Co. Mch	4,825	4,816	x6,876	x5,369
Jan 1 to Mch 31	14,598	14,354	x20,898	x16,354
Internat Ry Co of Buffalo—				
Jan 1 to Mch 31	238,453	233,241	x81,845	x75,234
July 1 to Mch 31	721,030	707,348	x692,427	x615,314
Crosstown St Ry of Buffalo—				
Jan 1 to Mch 31	46,833	42,259	x11,110	x5,748
July 1 to Mch 31	141,411	131,412	x59,532	x50,992
Olean Street Railway—				
Jan 1 to Mch 31	8,440	8,080	x4,159	x3,135
July 1 to Mch 31	24,271	-------	x22,976	-------
Oswego Traction Co—				
Jan 1 to Mch 31	3,297	3,340	xdef1,366	xdef2,610
July 1 to Mch 31	10,026	10,117	x6,264	x1,510
Philadelphia Co—				
Jan 1 to Mch 31	1,113,689	1,056,688	x1,176,966	x1,047,995
Rochester & East Rap Ry—				
Jan 1 to Mch 31	21,150	20,025	xdef5,340	xdef14,852
July 1 to Mch 31	61,525	62,541	x12,061	xdef9,173
Rochester Railway—				
Jan 1 to Mch 31	93,746	89,541	107,191	76,881
July 1 to Mch 31	281,798	281,693	387,194	283,842

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle" of the "Railway and Industrial" and "Street Railway" sections.

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New York Chicago & St. Louis Railroad.

(*Report for Fiscal Year ending Dec. 31 1905.*)

The report, signed by President W. H. Canniff and Chairman Chauncey M. Depew, says in substance:

Capitalization.—The capital stock and funded debt outstanding have undergone no change during the year. No charges were made to cost of road and equipment

General Results.—The gross earnings increased $463,355, or 5.36%, over the previous year; the freight earnings increased $382,225, or 5.34%, and the passenger earnings $100,781, or 7.53%. The expenses of operation were 71.17% of the gross earnings, an increase of $319,330 over the previous year. The net earnings were $2,088,379, an increase of $281,151. First charges show an increase of $25,265, due to increased charges on account of taxes and payments for use of joint facilities on fixed interest basis which were charged to expenses in 1904. The profit from operation for the year, after payment of 5% upon the first preferred and 3% upon the second preferred capital stock, was $290,363. From this sum the directors authorized the deduction of $250,000 as a special fund for new equipment and betterments. There was charged to expenses for additions to equipment and improvements to roadway and structures, $537,341.

Condition of the special improvement funds on Dec. 31 1905: Balance of funds Dec. 31 1904, $694,457; add funds set aside during year 1905, $868,083; total, $1,562,540. Expenditures during the fiscal year 1905, $694,863; balance available, $867,676.

Equipment.—There was included in expenses the following items for new equipment purchased, to replace that worn out and for addition to equipment of last year: 10 freight locomotives, $135,910; 5 switching locomotives, $52,389; total, $188,299.

Statistics.—Operations, earnings, expenses and charges, and the balance sheets, have been as follows:

	1905.	1904.	1903.	1902.
Miles operated	625	625	625	625
Operations				
Passengers carried	1,010,643	895,568	767,719	620,767
Pass. carried 1 mile	91,086,568	83,976,278	83,835,491	73,310,390
Rate per pass. per m	1.56 cts.	1.57 cts.	1.63 cts.	1.66 cts.
Earn. per pass. tr. m	$1.28	$1.23	$1.25	$1.097
Revenue freight (tons)	5,800,484	5,147,411	4,860,835	4,512,120
Rev. fght. (tons) 1 m	1451118925	1374574283	1309956766	1219576176
Rate per ton per mile	0.513 cts.	0.516 cts.	0.527 cts.	0.475 cts.
Earnings	$	$	$	$
Passengers	1,437,616	1,336,834	1,380,734	1,246,911
Freight	7,534,856	7,152,631	6,902,380	5,791,033
Mail, express, etc.	136,258	155,909	165,205	130,955
Total earnings	9,108,730	8,645,374	8,448,319	7,138,899
Expenses—				
Maint. of way, etc	822,272	901,180	893,979	
Maint. of equipment	1,197,262	952,266	810,897	
Conducting transp't'n	4,328,013	4,191,286	4,210,435	4,784,180
General	135,462	118,947	116,916	
New construction	448,081	314,597	260,572	585,000
New equipment	89,260	359,870	385,000	
Total expenses	7,020,350	6,838,147	6,677,799	5,359,180
Per cent exp. to earn	(77.07)	(79.10)	(79.04)	(75.07)
Net earnings	2,088,380	1,807,228	1,770,520	1,769,719
Other income	30,716	35,156	50,709	40,125
Total	2,119,096	1,842,384	1,821,229	1,809,844
Payments—				
Interest on bonds	777,000	777,000	777,000	777,000
Equipment payments	170,057	172,460	176,737	185,649
5% div. on 1st pf. stk	250,000	250,000	250,000	250,000
3% div. on 2d pref. stk	330,000	330,000	330,000	330,000
Taxes	270,598	258,463	263,243	250,073
Miscellaneous	31,078	15,544	-------	-------
Total	1,828,733	1,803,467	1,796,980	1,792,722
Balance, surplus	290,363	38,917	24,249	17,122

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Cost of road	46,086,158	46,086,158	Stock (see "Ry. & Ind." Section)	30,000,000	30,000,000
Cost of equipment	3,720,847	3,720,847	Funded debt	19,425,000	19,425,000
Materials and fuel	303,303	316,963	Unpaid vouchers	750,703	595,510
Cash on hand, cash with fin'l agents and in transit	1,832,349	1,612,611	Unpaid payrolls	302,032	284,133
			Due cos. & indiv	333,658	730,258
Bills receivable	1,722	1,722	Renew. & imp. acc	-------	125,000
Agents, etc	673,562	548,824	Special impt. fund	867,676	-------
Other companies	703,070	545,491	Int. due—not paid	17,120	10,820
P. O. Department	11,088	11,088	Int. acc'd, not due	194,250	194,250
Miscellaneous	178,508	100,025	Equipment acct	28,330	28,999
			Dividends	582,389	580,674
			Sinking fund acct	541,897	541,897
			Income account	457,551	427,188
Total	53,510,607	52,943,729	Total	53,510,607	52,943,729

—V. 82, p. 693, 153.

The United Railways & Electric Co. of Baltimore.

(Report for Fiscal Year ended Dec. 31 1905.)

President J. M. Hood, under date of April 11, says in substance:

General Results—Comparing 1905 results with those of 1904, we have the following: Increase in gross earnings, $575,243, or 10.55%; increase in operating expenses and maintenance, $888,753; decrease in fixed charges, $14,512; decrease in net results of 1905, due to heavy expenditures for reconstruction of track, purchase of new cars, &c., as compared with 1904, $298,998. For the same reason the operating and maintenance expenses amounted to 62.58% of the gross earnings, as compared with 52.87% for 1904, an increase of 9.71%.

Had it not been necessary to incur the heavy extraordinary expenses referred to, amounting to $929,762, then the ratio of operating expenses to gross earnings would have been 47.05% instead of 62.58%. The extraordinary expenses were distributed as follows: Tracks, $612,721; cars, $259,164, and sundry items, $57,877; total, $929,762. The average earnings per car mile were 23.7 cents, an increase of four-tenths of a cent, and the cost of service 14.81 cents, an increase of 2.52 cents.

Tracks.—Track reconstruction was extensively prosecuted during the year, 27.62 miles of the city system having been reconstructed with standard rails, new ties, &c. The McMechen St. line was extended southwardly one-half mile on Fremont St., another new line, 1.83 miles of double track, known as the "Federal St. line," was constructed on Aisquith and Federal streets to the eastern city limit, at a total cost of $93,225, which was met by the sale of treasury bonds. The rails for city use were mostly of the 107-pound grooved section. The company has since adopted a 113-pound per yard grooved rail for use upon the heavy traffic thoroughfares.

Of the 385.84 miles of main tracks, 163.85 are laid with "T" rails and 148.61 with 9-inch girder rails, both of which are in generally good condition, while 73.38 miles are made up of odd sections; 22.81 miles of this latter are cable tracks and difficult to renew, while 50.57 miles are electric tracks, of which latter 35.68 miles were improved during the year by cast-welding the joints. Of the remaining 14.89 miles, 3.61 miles will be reconstructed this summer with 9-inch rails and 4.94 miles will be cast-welded. The 22.81 miles of cable track will be reconstructed during the current year with 9-inch girder rails and 10.5 miles of the 148.61 miles of 9-inch rail track will be cast-welded this year. All distances here refer to single-track miles, and the designation "cable" refers to tracks which, while constructed for cable use, have been operated electrically during the past ten years.

The single-track viaduct at Mt. Washington having proved inadequate, the work of providing a second track structure has been undertaken at a cost of $29,277. Cast-welding on 11,332 joints, or about 35 miles, cost $38,862, exclusive of opening and closing streets.

Cars.—During the past 20 months the company has acquired 440 cars upon the car trust plan, 350 of which are now in service, while the delivery of the remaining 90 has already begun. The cash payments of about 15% upon this equipment aggregate $316,212, leaving $1,590,000 to be met by payments distributed over periods of ten years and represented by certificates issued as follows: "Series A," dated Aug. 3 1904, for $350,000 on 150 single-truck 2-motor cars, costing $411,510; "Series B," dated Oct. 2 1905, for $850,000 on 200 double-truck 4-motor air-brake cars, costing $1,033,447, and "Series C," dated April 2 1906, for $390,000 on 90 double-truck 4-motor air-brake cars, costing $461,255, making the total issue of certificates $1,590,000 and the total cost of equipment $1,906,212. Series "B" and "C", amounting to $1,240,000, are subject to call at 2½% premium.

Power Plant.—The Pratt St. power house has been rebuilt; a new 7,500 H. P. engine has been installed and will be ready for operation as soon as the generator and pipe work have been completed. When the Preston, Gilmor and Carey street and Bear Creek stations have been permanently shut down, Back River having already been, the company's power situation will stand about as follows:

Direct current at Pratt Street	7,500 H. P.
Light Street	3,000 H. P.
Falls Road	2,750 H. P.
Alternating current at Pratt Street	22,500 H. P.
Additional unit now building for Pratt Street	7,500 H. P.
Total available by end of year (rated capacity)	43,250 H. P.
Or with overload capacity, about	60,000 H. P.

The company will then have small units for sale aggregating 4,050 H. P., which, together with unused power houses (cable and electric), car barns, stables, vacant lots, disused equipment, &c., every effort is being made to dispose of.

Extension.—While the work of completing the North Point & Bay Shore Extension of the Baltimore Sparrows Point & Chesapeake Ry., between Sparrows Point and North Point and the Bay Shore, was placed under contract July 6 1905, very little was accomplished by the contractors, and the work was subsequently re-let for completion in April. The officers of the B. S. P. & C. Ry. Co. have caused to be incorporated the Bay Shore Park Co., which has prepared comprehensive plans for a pier extending 1,000 feet into the bay and an up-to-date resort for salt-water bathing, &c. Negotiations are pending for the sale or lease of the Park property.

Maryland Electric Railway Co.—It is proposed that the Maryland Electric Ry. Co., which is controlled by friendly interests, shall finance the acquisition of the real estate, the erection of new car-barns and buildings for the use of the United and the purchasing or building of such extensions to the United's system as may be deemed advisable. (See V. 82, p. 629, 806.)

W. B. & A. Electric Railway.—New interests having acquired ownership of the partially completed electric railway line between this city and Washington, it would seem that the construction of such a line, as a high-speed electric facility, may be reasonably expected in the near future. It is their purpose to provide the necessary tracks, depot and other facilities in this city in the name of the Baltimore Terminal Co. As the first form of ordinance introduced by that company was found to conflict with plans of this company, which had been under consideration with the city authorities, the two interests were brought into conference and the understanding reached that if the German St. privileges, asked by this company, are granted, it will allow its tracks on Lombard, between Greene and Liberty, and upon Liberty and Park Ave., between Lombard and the proposed terminal station, which is to be erected on Liberty and Park Ave. north of Fayette St., to be used as a means of access to such station.

Maturing Bonds.—The necessary provision has been made for retiring, May 1, $479,000 convertible bonds of the Baltimore Traction Co., one of the constituent companies.

Conclusion.—The value of the property has greatly increased during the year. The large expenditures made have effected great changes in the physical condition and added new assets in the shape of new tracks, valuable additions to the power plant, notable improvement in the character and carrying-capacity of rolling stock, together with an increase of nearly $600,000 in earnings.

Earnings, expenses and charges for four years past follow:

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.	1903.	1902.
Car miles run	25,431,376	23,397,515	24,665,973	24,056,973
Rev. passengers	122,318,438	109,526,908	110,235,977	101,746,407
Transfers	49,292,821	43,932,219	42,788,205	39,363,604
Gross earnings	6,023,698	$5,440,942	$5,480,630	$5,041,275
Conduct'g transport'n	1,202,081	1,090,482		
Motive power	419,868	523,713		
Maintenance of way	887,636	428,999	2,978,554	2,252,133
Maintenance of cars	660,528	349,735		
General expenses	595,179	483,610		
Tot. oper. expenses	$3,765,291	$2,876,539	$2,978,554	$2,252,133
Net earnings	$2,258,406	$2,564,403	$2,502,076	$2,789,142
Other income	2,725	10,238	90,374	53,405
	$2,261,131	$2,574,641	$2,592,450	$2,842,547
Deductions—				
Interest on bonds	$1,607,294	$1,608,295		
Park and other taxes	493,348	447,998		
Rentals	95,791	124,371	$2,148,029	$2,077,115
Int. on loans and notes payable	10,371	60,781		
Int. on car trust ctfs.	23,263	3,134		
Int. on income bonds	-------	-------	560,000	560,000
Total	$2,230,067	$2,244,579	$2,708,029	$2,637,115
Balance, surplus	$31,064	$330,062	df.$115,579	205,432

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities—*	1905 $	1904. $
Cost of road, equipment, &c	66,589,662	66,520,044	Capital stock	15,061,000	15,063,306
Investm'ts—bonds and stocks	122,302	123,502	Underlying bonds	12,029,000	12,065,000
			1st mortgage 4s	25,971,000	25,935,000
			2nd M. income 4s	13,939,000	13,936,694
Current assets:			Accounts payable	224,567	180,457
Cash	86,876	117,452	Outstanding tickets, &c	9,537	8,161
Bills and acc'ts receivable	x1,329,727	875,543	Bills payable	392,100	-------
Supplies and coal on hand	224,464	175,730	Accrued interest	425,888	426,072
			Accrued taxes	99,411	90,398
Deferred assets	y1,669,897	1,237,645	Car trust interest	14,562	4,375
			Surplus	69,250	39,385
			Deferred liabilities	z1,787,583	1,301,068
Total	70,022,928	69,049,916	Total	70,022,928	69,049,916

x Included with "bills and accounts receivable" are $741,000 United Railways & Electric Co. first mortgage 4s and $20,000 Central Railway first mortgage 6s held in the treasury.

y "Deferred assets" embrace $1,135,000 equipment purchased *(ad interim)* through car trust issues; amount due by Mayor and City Council in connection with rebuilding Pratt Street Power House, $309,737; and miscellaneous items, $225,160.

z "Deferred liabilities" include: Accident reserve, $154,780; car trust series A, $315,000; car trust series B, $850,000; reserve for fire loss and damage, $394,002; due trustee first mortgage City & Suburban Ry., $39,497; and miscellaneous items, $34,304.—V. 82, p. 871, 805.

General Electric Company.

(Report for the Year Ending Jan. 31 1906.)

The report for the year 1905-06 is published at length on pages 1047 to 1050. Following are comparative statements for four years past compiled for the "Chronicle":

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
Sales	43,146,902	39,231,328	41,699,618	36,685,598
Royalties & sun. prof., dividends and int	798,539	465,717	750,797	1,208,920
Interest and discount	300,782	344,381	194,745	253,883
Prof. st'ks & bds. sold	173,390	281,928	138,644	973,650
Total receipts	44,419,613	40,323,354	42,783,804	39,122,051
Expenses—				
Cost of sales, &c	37,025,347	33,528,136	34,918,427	28,844,881
Interest on debentures	75,106	75,672	76,007	44,331
Total	37,100,453	33,603,808	34,994,434	28,889,212
Balance	7,319,160	6,719,546	7,789,370	10,232,839
Div. on stock (8%)	3,861,062	3,684,384	3,508,284	2,677,263
Surplus	3,458,098	3,035,162	4,281,086	7,555,576
Patents writ. off, &c	1,000,000	759,654	1,470,099	1,613,887
Surp. from prev. yr	2,458,093	2,275,508	2,810,987	5,941,696
	9,569,196	7,293,689	4,482,702	15,287,140
	12,027,299	9,569,197	7,293,689	21,228,836
Stock issued in 1902	-------	-------	-------	16,746,132
Tot. surplus Jan. 31	12,027,294	9,569,197	7,293,689	4,482,702

CONSOLIDATED BALANCE SHEET JAN. 31.

	1906.	1905.	1904.	1903.
Assets—	$	$	$	$
Patents, franchises, &c	1,000,000	2,000,000	2,000,000	2,000,000
Factory plants	8,000,000	7,500,000	6,500,000	5,000,000
Real estate (other than factory plant)	359,014	359,980	424,083	431,456
Stocks and bonds	19,104,539	14,488,269	14,665,346	12,682,215
Cash	6,356,094	6,529,116	3,289,445	3,632,556
Notes & acc'ts rec'v'ble	16,287,018	16,747,449	15,207,481	12,816,607
Work in progress	2,496,206	2,009,805	2,046,488	1,769,456
Inventories—Factories	14,983,710	10,336,737	10,488,465	10,297,595
Gen. & local offices	1,782,678	1,519,182	1,247,754	1,165,921
Consignments	155,902	143,806	69,899	97,701
Total assets	70,525,162	61,634,345	55,938,962	49,893,507
Liabilities—				
Common stock	54,286,750	48,247,943	43,866,700	41,880,733
5% gold coupon deb	55,000	78,000	82,000	99,000
3½% gold coup. deb	2,047,000	2,049,400	2,049,400	2,049,400
Accrued int. on debs	458	650	683	825
Accounts payable	2,106,864	1,345,145	1,810,665	1,378,960
Deferred liabilities		342,000	834,000	
Unclaimed dividends	1,794	2,011	1,825	1,886
Surplus	12,027,295	9,569,196	7,293,689	4,482,702
Total liabilities	70,525,162	61,634,345	55,938,962	49,893,507

—V. 82, p. 99.

Bethlehem Steel Corporation.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The first annual report, as submitted at the stockholders' meeting on April 3, will be found on subsequent pages of this issue of the "Chronicle." The report is signed by C. H. Schwab, President and Chairman of the board. The statement of earnings of the corporation and its subsidiary companies for the late calendar year, the consolidated balance sheet of Dec. 31 1905, and the certificate of the public accountants, are also given in connection with the remarks of President Schwab.—V. 82, p. 807.

Lanston Monotype Machine Co., Philadelphia.

(*Report for the Fiscal Year Ending Feb.* 28 1906.)

President J. Maury Dove, under date of April 19, says in substance:

General Results.—Since the last annual report the company's position in the trade and its financial condition have materially improved. During the year there were sold 386 casting machines and 517 keyboards, viz.: 121 casting machines and 177 keyboards to England and 265 casting machines and 340 keyboards in the United States and Canada. We were favored with many repeat orders, clearly demonstrating the entire satisfaction of the users with the Monotype. The orders for machines for the United States and Canada increased during the year 55 casting machines and 70 keyboards. The number ordered for shipment to England showed a decrease of 29 casting machines and 73 keyboards. The net sales were $1,058,837, and, after making liberal depreciation charges, the net profits were $305,148.

Termination of Contract with Sellers Company.—Under our arrangement (V. 75, p. 133) for the termination of the contract with the Sellers Company for the manufacture of 500 casting machines and accessories, there was due that company for cost of completed machines and various parts, the cost of material, profits accrued on work done, and the bonus paid them for releasing us from the contract, in round figures $232,000. On March 21 1905 we paid them $75,000 in cash, and gave them 12 notes, the last note due March 21 1906. The success of last year, however, enabled us to discount a number of these notes, so that the entire matter was consummated within the past year.

First Dividend.—The business for the year was so satisfactory and the outlook for the future so promising that the directors decided to pay from the net earnings a dividend of 2%. The company is now on a dividend-paying basis.

Government Contract.—A contract for 72 additional casting machines and keyboards for the United States Government Printing Office was entered into last June, bringing the number installed in that department at the present time to 100. All the machines covered by this contract have been delivered, approved and paid for.

Plant.—Our factory is fully equipped, well organized, and has a capacity of turning out two and one-half casting machines per day.

Patents.—Many valuable patents have been taken out during the year and a large number of applications are now pending.

PROFIT AND LOSS ACCOUNT.

	1905-06.	1904-05.
Profit during year	$305,148	$280,268
Brought forward from former period	419,795	139,527
	$724,943	$419,795
Transferred to contingent account	125,000	
Profit and loss surplus as per balance sheet	$599,943	$419,795
Dividend, 2%, paid April 23 1906 (about)	$100,000	

BALANCE SHEET MARCH 1.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*—	$	$
Cash	228,978	51,600	Capital stock	5,000,000	5,000,000
Bills receivable	451,656	326,724	Discount (bills receivable)	270,000	195,173
Acc'ts receivable	204,384	209,609	Loans and bills payable	250,000	125,000
Treasury stock	37,600	100,100	Accounts payable	11,940	63,547
Stocks and bonds, investment account	672,913	672,413	Contingent account	63,909	
Inventory	432,517	452,876	Profit and loss	599,944	419,796
Plant	394,772	260,598			
Office furniture	3,944	2,975			
Rights, fran. & imp'ts	3,769,029	3,726,623			
Total	6,195,793	5,803,516	Total	6,195,793	5,803,516

—V. 82, p. 808, 754.

GENERAL INVESTMENT NEWS.

Allegheny Valley Street Ry.—*Consolidation.*—This company has been formed under the laws of Pennsylvania, with $2,000,000 of authorized capital stock. W. L. Mellon of Pittsburgh is President. The "Pittsburgh Gazette" of March 30 says:

The company is the result of the merger of the Tarentum Passenger Railway Co., the Harmar Street Ry. Co. and the O'Hara Street Ry. Co. The Allegheny Valley Company takes over the 7-mile line of the Tarentum company and has arranged for building a line 11 miles long to connect this line with Aspinwall, where it will connect with the Sharpsburg division of the Pittsburgh Railways Company, thus making a stretch of 25 miles of street car line up the Allegheny Valley to Natrona.

Atlanta Birmingham & Atlantic RR.—*Consolidation Mortgage.*—This company has consummated the purchase of the Atlantic & Birmingham Ry., the final meeting for the purpose having been held April 12 (V. 82, p. 867), and has increased its authorized issue of capital stock to $14,565,800, of which $4,822,000 is 5% non-cumulative preferred; par of shares $100. A mortgage has also been filed to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of $30,000,000 first mortgage 5% gold bonds dated Jan. 1 1906 and due Jan. 1 1936, but subject to call at 106, any or all, at option of company, on any interest date; interest payable July 1 and Jan. 1 at office of trustee. These bonds are issuable as follows:

(a) Issuable at $25,000 per mile for each mile of main line of the railroad company, extending from Montezuma, Ga., to or near Birmingham, Ala., and now under construction, which amount is hereby set apart for immediate use in paying the sums heretofore expended or to be expended in constructing said railroad, together with all property, franchises, stations and other property appurtenant thereto other than the terminal facilities at Birmingham and the rolling stock. Said bonds are to be issued upon the completion of the road in sections of 5 miles.

(b) An amount not to exceed at par 33 1-3% of the par value of the bonds that may be issued and at the time outstanding under (a) above and (d) below may be used for purchase of rolling stock, but no bonds shall be issued in excess of 80% of cost of such rolling stock.

(c) An amount not to exceed at par 30% of the par value of the bonds as may at the time be outstanding issued under (a) above and (d) below may be used for the purpose of acquiring or improving terminal facilities at Birmingham, Ala., Brunswick and Atlanta, Ga., or at other terminal points of the road and branches at any time subject to the mortgage, and for the acquisition of shop facilities.

(d) Remainder of said bonds and such of the bonds set apart in subdivisions (b) and (c) above as may not in the opinion of the board of directors be needed for the purposes for which they are respectively appropriated may be issued at not exceeding $10,000 per mile for second track and not exceeding $25,000 per mile for additional extensions or branches free or substantially free from prior liens; but in no case in excess of the actual cost to the company.

In the event of the acquisition or purchase of additional lines, branches or extensions upon which there shall be liens or outstanding bonds, an amount of the new bonds equal to the par value of such prior liens is to be reserved to retire the same. There have been reserved under this provision:

(e) Reserved to retire Atlantic & Birmingham *Railway* bonds of like amount outstanding $4,090,000

(f) To be issued in payment for a like amount of Atlantic & Birmingham *Railway* preferred stock now outstanding, three years' coupons being clipped from these bonds .. 1,970,000

In addition to the $1,970,000 new bonds as above (with three years' coupons detached) which will be issued for a like amount of preferred stock of the Atlantic & Birmingham Ry., the railroad company will exchange $2,462,000 of its preferred stock and $4,923,800 of its common stock for $4,923,800, par value, of Atlantic & Birmingham Ry. common stock now outstanding, this being on a basis of two shares of common stock and one share of preferred stock of the A. B. & A. RR. Co. for each two shares of common stock of the A. & B. *Railway* Co. This will be carried out as soon as possible.

The extensions of the road to Birmingham and Atlanta will be capitalized, when completed, as follows:

For each completed mile of main line, $25,000 first mortgage 5% 30-year bonds, $10,000 non-cumulative preferred stock and $20,000 common stock.

There is no present plan for a voting trust, but the control of the entire system will rest in the Atlantic & Birmingham Construction Co.—V. 82, p. 867, 99.

Atlantic & Lake Superior Ry.—*Adverse Decision.*—McGibbon, Casgrain, Mitchell & Surveyer of Montreal, legal attorneys for Galindez Bros. in their suits against the company, have, in response to our inquiry, favored us with the following:

Judgment was rendered by Judge Tellier on April 17, maintaining the plaintiffs' action for $499,579, with interest on $389,333 at 6% from Dec. 1 1900, and on $110,246 with interest at 6% from April 29 1905. This was the full amount of the capital claimed by the plaintiffs, but they were only allowed simple interest, although they claimed compound interest. The judgment is to be registered against the railroad, which registration will have the effect of creating a mortgage on the road in favor of Galindez Bros. The road is now in the hands of and operated by the trustees for the bondholders and consequently it cannot be sold by the Sheriff.

There is another action pending between Galindez Bros. and the railway company for the recovery of $336,054, being the amount of moneys advanced by them to the railway company. This action will very probably be tried in June or September.—V. 80, p. 1970.

Aurora Elgin & Chicago RR.—*Listed in Cleveland.*—The outstanding stock of this recent consolidation, $3,100,000 each of common and preferred, has been listed on the Cleveland Stock Exchange. Compare V. 82, p. 279, 691, 750, 803.

Bay Shore Terminal Co., Norfolk, Va.—*Sold.*—At the foreclosure sale in Norfolk, Va., on May 3 the property, after active bidding, was sold for $765,000 to Edward B. Smith & Co. of Philadelphia.—V. 82, p. 750.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Results for the 3 and the 9 months ending March 31 were:

3 *mos. to Mch.* 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*All charges.*	*Balance for divs.*
1905-06	$2,031,397	$866,693	$7,616	$469,461	$404,848
1904-05	1,785,107	545,011	4,967	464,677	85,301
9 *mos.*—					
1905-06	$6,629,888	$3,011,943	$24,333	$1,393,430	$1,642,846
1904-05	5,982,190	2,286,046	16,735	1,349,408	953,373

—V. 82, p. 508, 279.

Bush Terminal Co.—*Pennsylvania RR. Alliance.*—An arrangement has just been made with the Pennsylvania RR. for the use of the Bush terminals in Brooklyn. This will largely increase the business of the Bush Company.—V. 82, p. 927, 807.

Baltimore & Ohio RR.—*Sale of Stock in Consolidation Coal Co. of Maryland.*—See that company under "Industrials" below.—V. 82, p. 927, 867.

British Columbia Electric Railway Co., Limited.—*Listed in London.*—The London Stock Exchange has listed a further issue of £185,000 5% cumulative perpetual preference stock. —V. 81, p. 1847.

Brooklyn & Rockaway Beach RR.—*Sold.*—At the foreclosure sale on May 2 the road with certain parcels of real estate was bid in under the plan (V. 81, p. 1609, 1664) by Edward Johnson, President of the People's Trust Co. (the mortgage trustee) for $400,000.—V. 82, p. 750.

Burlington Cedar Rapids & Northern Ry.—*Maturing Bonds.*—First mortgage bonds due June 1 1906 will be paid at the Central Trust Co. on that date. Registered bonds must be transferred to bearer before presentation.—V. 76, p. 1191.

Chicago Rock Island & Pacific Ry.—*Payment of Maturing Bonds.*—See Burlington Cedar Rapids & Northern Ry. above. Compare V. 82, p. 750.

Trackage Rights.—A contract, it is announced, has been entered into with the Chicago Burlington & Quincy for the use of the latter's track between Kansas City and St. Joseph. This will give the road a direct line to Fairbury, Neb.—V. 82, p. 927, 803.

Chicago Subway.—*Tax Decision.*—The Supreme Court of Illinois recently handed down a decision granting the writ of mandamus applied for by the city authorities to compel the local board of assessors to include in the property of the Illinois Tunnel Co. assessed the tunnels used by the company in addition to the tracks and other tangible property, which it was admitted the city had a right to tax.

The tunnels, it was claimed, should be regarded as intangible property in the nature of franchises, since they revert to the city in 1929, and so be taxed by the State and not the local board. The company's attorneys say that the shifting of the tax in this manner will probably make no material difference in the aggregate amount to be paid.

The corporation counsel thinks that the decision will largely increase the amount of property of corporations taxable by the city.—V. 82, p. 927, 217.

Chicago Terminal Transfer RR.—*Receivers' Certificates.*—Judge C. C. Kohlsaat will hold a hearing May 7 on an application for authority to issue $3,500,000 receiver's certificates to provide for the elevation of tracks and the payment of certain taxes.—V. 82, p. 927, 509.

Cincinnati Hamilton & Dayton Ry.—*Foreclosure.*—The sixty days since the default March 1 having expired, steps, it is understood, are about to be taken to foreclose the deed of trust securing the $15,000,000 of 4½% notes, as permitted by the trust agreement. Efforts to effect a private settlement between J. P. Morgan and the note-holders have thus far been ineffectual. An action was begun April 1 at the request of the note-holders to foreclose the $50,000,000 mortgage of 1905, the coupons due Jan. 1906 on the bonds issued thereunder being in default. Compare V. 82, p. 803.

Suit.—Rudolph Kleybolte & Co. recently filed suit in Cincinnati to recover about $40,000 due on two notes received in payment for equipment, but not secured by car trust.—V. 82, p. 986, 803.

Cleveland & South-Western Traction Co.—*Sale of Bonds.*—The $600,000 treasury bonds recently sold are the balance of the 5% mortgage bonds dated 1903. This completes the sale of this issue, making the total outstanding issue of said bonds $1,400,000, the balance of the authorized $3,000,000 being held in escrow to retire underlying bonds.—V. 82, p. 217.

Georgia Railway & Electric Co., Atlanta, Ga.—*Increase in Common Stock Dividend.*—The directors on April 30 declared a quarterly dividend of 1½% on the $6,014,600 common stock, payable May 19 to holders of record May 15. The previous dividends on the common stock were: No. 1, Aug. 20 1905, 2%; No. 2, Feb. 20 1906, 2%.—V. 82, p. 627, 452.

Grand Rapids (Mich.) Ry.—*Listed in Louisville.*—The outstanding stock, $2,000,000 common and $1,500,000 preferred, has been listed on the Louisville Stock Exchange.

Earnings.—For calendar years 1905 and 1904:

Year—	Gross.	Net.	Charges.	Pref. Div.	Bal., Sur.
1905	$820,469	$427,890	$196,260	(5%) $75,000	$156,630
1904	760,776	326,334	189,345	(5%) 75,000	61,989

—V. 78, p. 289.

Grand Trunk Pacific Railway.—*Debenture Bonds.*—The shareholders will meet May 29 for the purpose of confirming a by-law providing for the issue of £3,000,000 debenture stock.—V. 82, p. 627, 568.

Grand Trunk Railway.—*Debenture Stock for Subsidiary Company.*—See Grand Trunk Pacific Ry. above.—V. 82, p. 983, 928.

Great Northern Ry.—*Status of Iron Land Deal.*—The decline in the price of this company's stock has been accompanied by reports, apparently authoritative, that the negotiations for the sale of the company's oil lands (V. 82, p. 334) to the United States Steel Corporation are at a standstill, if not actually broken off. The Great Northern interests in February last incorporated the following companies under the laws of Minnesota, each with $50,000 stock and each having as incorporators Louis W. Hill, Herbert H. Parkhouse and William R. Begg:

Harrison Iron Mining Co.
Tyler Iron Mining Co.
Polk Iron Mining Co.
Van Buren Iron Mining Co.
Jackson Iron Mining Co.
Fillmore Iron Mining Co.
Madison Iron Mining Co.

At practically the same time the Oliver Mining Co., a subsidiary of the United States Steel Corporation, incorporated ten iron mining companies each with $50,000 capital stock, viz., the Agawan, Ambridge, Greenville, Lafayette, Mingol, Monessen, Morewood, Munhall, Penciod and Somerset Iron Mining companies.—Ed.)—V. 82, p. 928, 804.

Hudson Valley Railway.—*Reorganization Completed.*—The reorganization has been completed, and E. Clarence Jones & Co. and Charles W. Morse, jointly, we are informed, are now in control, and intend to operate the property in connection with the Hudson River lines of steamers from New York to Troy and Albany, which are controlled by Charles W. Morse through the Hudson Navigation Co., and make a direct route for passengers and freight between New York and all points on the Hudson Valley Railway and to Lake George.

Status—Bonds Offered.—E. Clarence Jones & Co., No. 1 Nassau St., New York, who are offering for sale a block of the first consolidated mortgage 5% 50-year gold bonds dated July 1 1901, furnish the following:

Letter from President Addison B. Colvin dated April 2 1906.

Our company operates about 120 miles of main track, extending northerly from Waterford, N. Y., and about 7 miles of sidings, of which about 89 miles are on private right of way and about 38 miles on public highways. All our franchises are perpetual and exempt from burdensome features. We serve a population, including Albany and Troy, approximating 300,000.

Our earnings for the calendar year 1905 were: Gross earnings, $538,999; operating expenses and taxes, $337,021; net earnings, $201,978; annual interest on outstanding bonds as of this date, $165,320. We have undertaken extensive improvements and will show on completion materially increased earnings.

Our bonded debt consists of $4,000,000 5% 50-year first consol. mortgage gold bonds, due July 1 1951, callable at 110 and interest; $2,228,000 of which are outstanding; $1,290,000 are pledged to secure $645,000 collateral trust bonds and $482,000 are held in escrow to retire the only divisional bonds. Our consolidated bonds are a first mortgage on our entire system of about 127 miles, subject only to $482,000 as above, on about 26 miles. There have been authorized $700,000 debenture "A" 5% and $2,500,000 debenture "B" 2% *income bonds* due Jan. 1 1951, the "B" bonds convertible into 5% prefered stock on any March 1 from 1908 to 1917 inclusive; $645,000 5-year 5 % collateral trust bonds, dated Mar. 1 1906, redeemable at par and interest on thirty days' notice, secured by the deposit of $1,290,000 consols. The debenture "A" and "B" bonds, on which interest is neither cumulative nor obligatory, are junior securities to our consolidated 5s, and represent a large equity. Our capital stock is $3,000,000. We have in our treasury $1,290,000 consolidated mortgage 5s subject only to the lien of $645,000 collateral trust 5s; also $145,000 collateral trust 5s; $200,000 North River Ry. 5s; $200,000 North River Ry. 4% guaranteed stock; and $227,000 debenture "A" bonds.

Between Albany and Troy and Lake George our line is 7 miles shorter than the steam railroad. We run cars to the business centre of Troy, over the United Traction Company's lines, under a perpetual contract covering passenger, freight and express transportation, and have the same right to run from Albany if we desire. Our company owns 4 valuable water powers, of which 3, aggregating about 1,400 horse power, are in operation, and the other, with an estimated capacity of from 1,000 to 3,000 h. p., we expect to develop. We have also 4 steam plants, aggregating about 3,000 h. p., for use as auxiliary or emergency. Our pleasure resorts consist of the famous Fort William Henry Hotel and Park of about 30 acres at Lake George, Kaydeross Park of about 50 acres at Saratoga Lake and Ondawa Park of about 27 acres near Greenwich. Our equipment, consisting of 97 passenger and 7 express cars, is of the most modern type, and we operate at high speed on our private rights of way, which are wide enough to admit of double-tracking. We own five car houses at different points; also repair and store houses. We own freight cars and electric freight locomotives, our road being well adapted for freight business, and by connection with the steamboat lines at Troy can ship to all points at attractive rates. The villages of Glens Falls, Sandy Hill and Warrensburg alone are reported to pay over $1,500,000 in freight rates annually.—V. 82, p. 751, 627, 100.

Indiana Union Traction Co.—*New Ally.*—See Muncie Hartford & Fort Wayne Electric Ry. below.—V. 82, p. 449.

Inland Empire Ry. of Spokane.—*Amended Articles of Incorporation.*—In conformity with the plan of consolidation described in our issue of April 21, p. 928, this company has filed amended articles of incorporation with the Secretary of State at Washington increasing its authorized capital stock to $10,000,000 and extending its authorized field of operation to include Washington, Idaho and British Columbia.—V. 82, p. 928, 280.

Interborough-Metropolitan Co., New York City.—*Dividend Policy.*—The following from the "Times" is pronounced correct: "The directors at a meeting on Thursday discussed the question of an initial dividend on the preferred stock, but definite action was postponed until a later date. After the meeting it was said on behalf of the directors that they had practically decided to declare at their next meeting a quarterly dividend of 1¼%, payable July 1. This is at the full rate to which the stock is entitled—5% a year."

Capitalization of Subway.—President Belmont says (compare V. 82, p. 986):

As to the alleged discrepancy between the statement filed with the Railroad Commission as of June 30, giving the cost of the Subway lease as $2,757,000, and the statement to the Comptroller showing the capital invested in the company as $12,100,000 for the acquisition of the Subway lease, this apparent discrepancy represents the capital used to purchase the Rapid Transit Subway Construction Co. in its entirety with its then estimated $7,000,000 of profits on the Subway construction, and was properly capitalized as a part of the money invested in the enterprise on which the company is entitled to earn 5% before beginning the annual sinking fund payment to the city.—V. 82, p. 986, 868.

Louisville & Nashville RR.—*Call on Underwriting Syndicate.*—Current reports state that J. P. Morgan & Co. on April 26 called on the members of the Atlanta-Knoxville 4% underwriting syndicate for 33% of the $10,000,000 issue. A call for a like amount, it is said, was made a month previous.—V. 82, p. 751, 392.

Marion-Bucyrus Railway & Light Co.—*Bonds.*—*Status.*—President Ellis Bartholomew has favored us with the following:

Capital stock authorized, $50,000; outstanding, $150,000; par, $100. First mortgage 5% gold bonds dated March 1 1905, $250,000 authorized, due March 1 1910. Interest payable Sept. 1 and March 1 at Cleveland Trust Co., trustee, Cleveland, O. Length of line, 20 miles, to be com-

pleted shortly, over private right of way. Tributary population, over 2,000 per mile. Office, Caledonia, O., about half-way between the terminal points, where the shops, car barns and power house will be located. Bonds may be purchased through the Cleveland Trust Co. of Cleveland, O.; Barber & Co., Cleveland, O.; Buettner & Co., Milwaukee, Wis.; C. E. Snider, Cincinnati, O., or the American Exchange Bank, Caledonia, O. Compare V. 82, p. 928.

Maryland & Pennsylvania RR.—*Terminal Bonds Guaranteed.*—See Maryland & Pennsylvania Terminal Ry. below.—V. 82, p. 509.

Manila Electric Railroad & Lighting Corporation.—*Report.*—For the year ending Dec. 31 1905:

Gross Earnings—		*Operating Expenses—*	
Light and Power	$328,417	Light and Power	$168,458
Railway (see below)	347,316	Railway (see below)	165,234
Trucking	47,793	Trucking	36,286
Total	$723,526	Total	$369,978
Net earnings			$353,548
Earnings from miscellaneous sources			1,122
Total net revenue			$354,670
Fixed charges (interest on bonds)			195,109
Surplus for the twelve months			$159,561

The operation of the railway department was inaugurated April 10 1905, so the figures for the railway operation cover less than nine months.—V. 82, p. 692, 392.

Maryland & Pennsylvania Terminal Ry., Baltimore.—*Guaranteed Bonds.*—This company, incorporated in Maryland on Dec. 9 1905 with $200,000 authorized capital stock, has purchased twelve acres of land in Baltimore, preparatory to providing suitable terminal facilities for the Maryland & Pennsylvania RR. A mortgage to the Mercantile Trust & Deposit Co. of Baltimore as trustee secures an issue of $200,000 of 5% gold bonds, of which $50,000 is outstanding. These bonds are dated May 1 1906 and mature May 1 1936, but are subject to call, in whole or in part, on any interest date at 110 Denomination $1,000; interest payable Nov. 1 and May 1 at office of Alexander Brown & Sons, Baltimore. The Maryland & Pennsylvania RR. owns the entire capital stock and guarantees the principal and interest of the bonds by indorsement on each.

Massachusetts Electric Companies.—*Sale of Bonds.*—H. W. Poor & Co., Hayden, Stone & Co. and Bond & Goodwin have purchased from the company $932,000 Boston & Northern Street Railway, and also $1,116,000 Old Colony Street Railway, refunding first mortgage 4% bonds, and are now offering them at 92 and interest. The proceeds will be used to pay floating debt incurred for new construction, equipment, reconstruction, &c. On Dec. 31 1905 the Boston & Northern had outstanding $10,360,000 stock and $1,443,000 bonds, the Old Colony Street Ry., $7,512,300 stock and $1,977,000 bonds.—V. 82, p. 868, 568.

Michigan Central RR.—*Detroit Tunnel Loan.*—See Detroit River Tunnel Co. above.

New Directors.—W. C. Brown of Chicago has been elected a director to succeed Ashley Pond of Detroit, who resigned.—V. 82, p. 929.

Muncie Hartford & Fort Wayne Electric Ry.—*Change in Control.*—The sale of this property to the Widener-Elkins-Dolan syndicate (which is identified with the United Gas Improvement Co. of Philadelphia) is announced on a basis of $43 a share for the stock. Compare V. 82, p. 869, 805.

National Railroad of Mexico.—*Bonds Offered in London.*—Speyer Bros. recently offered in London at 106% $3,000,000 prior lien 4½% gold bonds due Oct. 1 1926. The proceeds are to be applied towards reimbursing the company for the cost of the Hidalgo & North Eastern Railroad, a narrow-gauge line of approximately 148 miles. Compare V. 82, p. 869, 751. The bankers say:

The present issue forms the balance of the total authorized amount of $23,000,000 bonds, of which $20,000,000 are now quoted on the London, New York and Amsterdam stock exchanges. The right is reserved to the company by the mortgage securing the bonds to issue an additional amount of bonds for the purpose of exchanging same, bond for bond (i. e., at the rate of $1,000 for £200), for the existing £1,200,000 4½% prior lien sterling bonds of the Mexican International Railroad Co.—V. 82, p. 987, 869.

New York New Haven & Hartford RR.—*Purchase of Stock in Leased Line.*—See Old Colony RR. below.—V. 82, p. 929, 869.

Norfolk & Portsmouth Traction Co.—*Officers.*—This company, which on or about June 1, it is understood, will take over the trolley and illuminating properties of Norfolk, Portsmouth and Newport News, Virginia, per plan in V. 82, p. 869, has, it is said, elected the following officers:

R. Lancaster Williams of Richmond, President; Caldwell Hardy, First Vice-President; G. M. Serpell, Second Vice-President; W. J. Kehl Secretary and Treasurer; E. C. Hathaway, General Manager, all of Norfolk.

See Bay Shore Terminal Co. above and Norfolk Ry. & Light Co. below.—V. 82, p. 869.

Norfolk (Va.) Railway & Light Co.—*Lease Approved.*—The shareholders at a meeting held on April 19 ratified the proposition to lease the property for a period supposed to be 99 years to the proposed Norfolk Portsmouth & Newport News Co., which is to be merged with other companies, per plan in V. 82, p. 869, under the title "Norfolk & Portsmouth Traction Co." (See that company above.)—V. 81, p. 752, 508.

Northern Illinois Light & Traction Co., Ottawa, Ill.—*Earnings.*—The increasing receipts of this company (the successor of the Ottawa Railway, Light & Power Co., which was reorganized by E. H. Rollins & Sons) are shown by the following:

Year ending—	*Gross.*	*Operating Exp.*	*Net Earnings.*
July 31 1904	$55,149	$42,051	$13,098
Dec. 31 1904	57,867	44,115	13,752
Dec. 31 1905	62,105	34,293	27,812
Mch. 31 1906	62,749	33,159	29,590

Compare p. 68 of "Street Railway" section.

Norwich & Westerly (Electric) Ry.—*Name.*—This is the correct name of the enterprise described last week under the heading "Norwich & Worcester (Electric) Ry."—V. 82, p. 987.

Norwich & Worcester (Electric) Ry.—*Correct Name.*—See Norwich & Westerly (Electric) Ry. above.

Old Colony RR.—*New Stock.*—The $500,000 new stock sold at auction for the company on May 2 was bid in at 205 by Fayette S. Curtis, Vice-President of the New York New Haven & Hartford RR., and will be turned into that road's treasury.—V. 82, p. 870, 693.

Ottawa (Ill.) Ry. Light & Power Co.—*Successor.*—See Northern Illinois Light & Traction above.—V. 77, p. 251.

Pacific Gas & Electric Co., San Francisco.—*Status of Gas Business.*—John Martin, associated with John A. Britton, President of the San Francisco Gas & Electric Co. (controlled), has sent a telegram to E. C. Brown of the "Progressive Age" saying:

All gas manufacturing plants in first-class shape ready for business. Practically no damage outside of San Francisco, San Jose and Santa Rosa. We have ample facilities and men to cope with the problems presented. Nothing serious.—V. 82, p. 990, 805.

Peekskill (N. Y.) Lighting & RR.—*Change in Control.*—F. A. Stratton of Mount Vernon, President of the Northern Westchester Lighting Co. (V. 81, p. 268), has purchased the entire capital stock and become President.—V. 78, p. 1962.

Pennsylvania RR.—*Called Bonds.*—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of $18,500 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 82, p. 987. 805.

Pere Marquette RR.—*Receiver's Certificates.*—Judge Lurton in the United States Court yesterday, it is said, granted Receiver Harmon permission to issue $1,200,000 receiver's certificates to pay taxes due in Michigan.—V. 82, p. 987, 805.

Philadelphia Company of Pittsburgh.—*Action by Minority Shareholders.*—Mitchell Harrison, William J. McCahan, Elisha A. Hancock, John B. Lenning and Edward B. Smith, believing that united action on the part of the minority shareholders "is essential in order to gain the best result from their investment in the property," invite co-operation in forming a stockholders' committee and request those approving this plan to communicate with Edward B. Smith & Co., 511 Chestnut Street, Philadelphia, or 7 Wall Street, New York.—V. 82, p. 569, 510.

Portsmouth (O.) Street Railroad & Light Co.—*New Stock.*—A certificate of increase of capital stock from $125,000 to $500,000 has been filed in Ohio. At last accounts there was outstanding $125,000 stock; also first mortgage 6% gold bonds of 1893 due 1913, $83,000; interest payable January and July at New York Trust Co.—V. 60, p. 523.

South Side Elevated RR., Chicago.—*Issue of Bonds.*—On May 1 the company delivered $1,500,000 of its first mortgage 4½% bonds to the syndicate that underwrote the issue of $8,000,000 in 1904 to provide for extensions. This makes $7,000,000 bonds outstanding, leaving $1,000,000 to be delivered on May 1 1907.—V. 82, p. 278.

Tonopah & Goldfield RR.—*Dividends Begun.*—The directors on Wednesday declared a dividend of 3½% on both the preferred and common stocks, payable May 5 to holders of record May 1. Compare V. 82, p. 806.

Union Pacific RR.—*Right to Convert Bonds.*—When the period for the conversion of the 4% debenture bonds into common stock expired on May 1, $880,000 of the issue, originally $100,000,000, remained outstanding. The company is under no obligation to permit further conversions, but there is an inclination to believe that indulgence may be shown, at least in exceptional cases. There is now $195. 149,900 common stock outstanding.—V. 82, p. 871, 393.

United Railroads of San Francisco.—*Status.*—President Patrick Calhoun telegraphed to the New York interests on May 2: "30 cars collecting fares part of yesterday showed gross earnings $2,436 50; operate 55 to-day. Expect through lines will be established in all parts of the city within a week."—V. 82, p. 988.

United Railways & Investment Co. of San Francisco.—*Status of San Francisco Roads.*—See United Railroads of San Francisco above.

Surplus Receipts of Philadelphia Company.—The statement which was furnished the "Chronicle" (V. 82, p. 930) regarding the surplus earnings of the Philadelphia company was based on the surplus earnings of that company as shown in its annual report plus the amount expended for improvements and charged against the year's earnings. See Philadelphia company above.—V. 82, p. 988, 806.

West Penn Railways.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $3,026,000 first mortgage gold 5s due Jan. 1 1931. See "Street Railway" Section and V. 80, p. 1914, 1857.—V. 82, p. 693, 50.

Whatcom County (Wash.) Railway & Light Co.—*Description of New Bonds.*—The first mortgage recently filed to the City Trust Co. of Boston, as trustee, secures $2,500,000 of 5% gold bonds, of which $1,400,000 is outstanding.

Bonds dated Nov. 1 1905 and due Nov. 1 1935, but subject to call on any interest day at 105 and interest; interest payable May 1 and Nov. 1 at office of trustee. Sinking fund, 1% per annum of outstanding bonds, the first payment being due Nov. 1 1906; the first five payments may be waived, the sinking fund not becoming a fixed charge until Nov. 1 1911. President, Chas. D. Wyman; Secretary, Henry R. Hayes; Treasurer, A. Stuart Pratt.

See page 9 of "Street Railway" Section and V. 82, p. 393; V. 81, p. 1794, 1552, 1494.

Worcester & Providence Street Ry.—*New Stock.*—This company has obtained the right to increase its capital stock to $2,200,000, of which $700,000 is to be preferred. Bonds authorized, $1,500,000. President, Fred. C. Hinds; Secretary and Treasurer, C. H. Wilson. Office, No. 53 State St., Boston.

RAILROADS, INCLUDING STREET ROADS.

Alton (Ill.) Water Co.—*Suit Dismissed.*—J. Hamilton Lewis, Corporation Counsel of the City of Chicago and counsel for the Boston Water & Light Co., on April 17 withdrew the action brought in the Madison County Circuit Court to foreclose the $200,000 second mortgage and obtain a share of the proceeds of the recent foreclosure sale. Judge Humphrey of the United States Circuit Court thereupon relieved him from contempt of court for violating the Federal Court injunction restraining the prosecution of any suit attacking the sale of the property of the old Water Works Co. Compare V. 82, p. 871.

American School Furniture Co.—*Interest Not Paid.*—The interest due April 1 on the $1,212,000 first mortgage 6% bonds, usually paid through the Guaranty Trust Co., has not been provided for. See plan in V. 82, p. 931.

Boston Towboat Co.—*Report.*—For years ending March 31:

Fiscal Year.	Net Earnings.	Insurance & Depreciation.	Dividend Paid.	Balance to Surplus Ac.
1905-06	$115,883	$65,883	(4) $50,000	None
1904-05	72,292	48,704	(1%)12,500	$11,088

The cost of repairs in 1905-06 was $78,273, which was charged to operating expenses.—V. 80, p. 1365.

American Waltham Watch Co.—*Re-capitalization.*—This well-known company, which since 1899 has paid 10% per annum on its $4,000,000 capital stock (and 2% extra in 1903) announces that it is proposed to provide for the enlargement of the enterprise through the Waltham Watch Co., which has just been incorporated in Massachusetts with $12,000,000 authorized capital stock, in shares of $100 each, $5,000,000 thereof being 6% cumulative preferred. A meeting of the shareholders will be held on May 15 to vote on selling the property to the new company. Holders of the stock of the old company will receive one share ($100) of the preferred and 1¾ ($175) of common in the new company for one share of $100 in the old. The remaining $1,000,000 of preferred stock will be held in the treasury to be used for enlargement of the plant at Waltham. This plant, it is said, has a capacity of 3,000 watches per day, and the company will build an addition which will enable it to increase its force of employees from 3,500 to 6,000. A circular gives the following:

For the purpose of securing the advantages offered by the new corporation laws of this Commonwealth, and with the intention of greatly expanding the business, the undersigned propose to form a new corporation under Massachusetts laws by the name of the Waltham Watch Co., with an authorized capital of $12,000,000 ($5,000,000 being preferred and $7,000,000 being common stock). Of this stock $4,000,000 preferred and $7,000,000 common, a total of $11,000,000, is to be paid for by a transfer of all the property and assets of the American Waltham Watch Co., except a sum sufficient to pay a dividend of 4% on the present stock, payable on June 1 1906. The Waltham Watch Co. is to assume all the liabilities of the American Waltham Watch Co.

The stock of the Waltham Watch Co. of the par value of $11,000,000,, received from this sale, will be distributed among the stockholders of the American Waltham Watch Co. at the rate of one share of preferred and one and three-quarters shares of common stock in the Waltham Watch Co. for every share of stock in the American Waltham Watch Co., and the latter company will then be dissolved. The remainder of the authorized preferred stock of the Waltham Watch Co., amounting to $1,000,000, will be reserved for sale from time to time for the enlargement and improvement of the plant and the development of the business, which will be conducted under the present management and without change of policy.

The holders of the preferred stock will be entitled out of any profits of the company to semi-annual preferential cumulative dividends at the rate of 6% per annum, and no more, commencing to accrue on June 1 1906, payable on Dec. 1 and June 1 of each year, to be paid or provided for before any dividends are set apart or paid on the common stock. In the event of liquidation the proceeds thereof will be first applied to payment to holders of the preferred stock of the sum of $100 per share and accrued and unpaid dividends thereon. The holders of the preferred and common stock will have equal voting powers. The by-laws will provide that the amount of the pref. stock shall not be increased beyond $5,000,000 without the assent of the holders of three-fourths of all the stock of each class, and that no mortgage shall be placed upon the property without the like assent.

Assets of New Company Offsetting the $11,000,000 *Capital Stock.*

Real estate	$950,000	Bills receivable	$50,000
Machinery	2,200,000	Patent rights, &c	4,500,000
Merchandise	3,300,000		

The directors of the new company will consist of the directors of the old company with the exception of A. L. Edmands, who declines to serve on account of ill health, with the addition of I. Tucker Burr, Wm. L. Putnam and Conover Fitch. Ezra C. Fitch will be the President and Royal Robbins Treasurer.—V. 80, p. 2343.

American Water Works & Guarantee Co., Pittsburgh.—*Bonds of Subsidiary Company.*—See South Pittsburgh (Pa.) Water Co. below.—V. 82, p. 50.

Barney & Smith Car Co.—*Payment of Deferred Dividends in Stock.*—The preferred shareholders are now receiving the deferred dividends amounting to 36% in common stock through the First National Bank of Cincinnati. See plan in V. 82, p. 694, 871.

Bishop-Babcock Co., Cleveland.—*New Stock.*—This Ohio incorporation is reported to have filed recently a certificate of increase of authorized capital stock from $600,000 to $4,500,000, $2,500,000 to be 7% preferred.

Brooklyn Union Gas Co.—*Suit.*—The company will shortly begin suit to restrain the enforcement of the 80-cent gas law, the allegations following the lines of the bill of complaint in the Consolidated Gas case (which see below) and setting forth the additional injustice of being subjected to a rate as low as for Manhattan, the expenses of distribution being much higher than in that borough.—V. 82, p. 931.

Buckeye Canal & Land Co., Arizona.—*Foreclosure Sale May* 22.—The property is advertised to be sold under foreclosure at Phoenix, Ariz., on May 22, subject to the $40,000 mortgage dated May 1 1903 (International Trust Co. of Denver, trustee), as ordered by the District Court of the Third Judicial District of the Territory of Arizona on April 14 in the suit brought by James H. Pershing. The receiver is Frank P. Trott, Phoenix.

Canadian Westinghouse Co., Limited.—*New Stock.*—The shareholders having authorized on April 23 an increase in the capital stock from $2,500,000 to $5,000,000, the directors offer at par to the shareholders of record May 1 $1,500,000 of the new stock at par ($100 per share) in the proportion of two shares of the new stock to five of their then respective holdings. Payments for the new stock will be called, 25% with subscription, to be received not later than June 1 1906, 25% on July 1 1906, 25% on Aug. 1 1906 and 25% on Sept. 1 1906. The new stock will rank for dividend for the quarter ending Sept. 30 1906.

Report.—For the calendar year 1905: Net earnings, $220,545; previous surplus, $160,596; total, $381,141; dividends paid for year, $149,100. Profit and loss surplus Dec. 31 1905, $232,041 (see V. 79, p. 624).—V. 79, p. 629.

Chicago Heights Gas Co.—*Bonds Offered.*—Francis A. Lackner & Co., No. 100 Washington St., Chicago, recently offered at 97½ and interest $100,000 first mortgage 5% 30-year gold bonds, dated June 1 1904 and due June 1 1934, but redeemable after June 1 1909 at 105 and interest. Denomination $500. Interest payable June and Dec. 1 at Central Trust Co of Illinois, Chicago, trustee. A circular says in substance:

Capital stock (in $100 shares), $200,000. Authorized bond issue, $200,000; reserved for future extensions and permanent improvements at 90% of actual cost, $100,000; present issue, $100,000. For year ending Feb. 28 1906: Gross earnings, $28,783; operating expenses, $17,732; net earnings, $11,051, or more than twice the interest on the outstanding bonds. The franchise is perpetual and is in shape of a contract with the city. It provides for a percentage of the gross receipts being paid the city when the company shall be selling 50,000,000 cubic feet of gas per year. This precludes the possibility of any future controversy.

Letter from Charles H. Wacker, President, Under Date of Chicago, April 10.

Chicago Heights is a manufacturing city 27 miles south of Chicago, is located on five lines of railroad, and has a population of, approximately, 15,000. It contains 41 factories (including one under construction) which give employment to approximately 5,500 work people. There are 13 miles of paved and improved streets within the city limits. The company turned the gas into its mains on May 1 1904. During the year ended March 1 1906 the company sold 26,185,700 cubic feet of gas at a price of $1 10 net and the net earnings upon these sales applicable to interest were $11,051. The company has in use 1,050 meters, 800 gas ranges, 260 arc lamps and 15½ miles of mains. It is adding to its business during the present year new customers even more rapidly than in the same period of 1905. The plant is located on real estate owned by the company, of ample size to accommodate future growth, and consists of complete coal-gas and water-gas equipment capable of taking care of more than twice its present business.

Clark Coal & Coke Co., Pittsburgh.—*New Securities.*—The shareholders will meet at the company's office in the Second National Bank Building, Pittsburgh, on May 17, to vote on increasing the capital stock from $200,000 to $500,000 and on issuing $200,000 bonds or other obligations.

Incorporated in Pennsylvania in March 1903 with $200,000 stock in shares of $100 each, and purchased some 2,000 acres of coal lands about one mile from Freeport, Pa. A bond issue of $60,000 was authorized in August 1904. President, Chas. B. Clark of Pittsburgh; Secretary, C. A. Smith.—V. 79, p. 1025.

Colorado Fuel & Iron Co.—*Underwriting of New Securities.*—The time allowed to the stockholders for subscription to the new stock and bonds (per plan in V. 82, p. 807) expired on April 30, and it is stated that the subscriptions aggregated only a small amount; but President Frank J. Hearne is quoted as saying:

It is customary to have underwritten offerings of this character, which precaution has not been omitted in this instance. Every share of stock and bond offered and not taken by the stockholders will be subscribed by a strong underwriting syndicate, and the financial plans of the company will be completed precisely as originally intended. The financial plans of the company are in no wise affected by the failure of the stockholders to subscribe for the securities. V. 82, p. 807.

(The) Columbus (Ga.) Power Co.—*Bonds Offered.*—Estabrook & Co., New York and Boston, Hambleton & Co., Baltimore, and D. A. Pierce & Co., Providence, are offering at 96½ and interest this company's first mortgage gold 5s, dated April 2 1906 and due April 1 1936, but redeemable at 110 and interest, for the whole issue or as required for the sinking fund. Principal and interest guaranteed by the Columbus Electric Co. Total amount authorized, $4,000,000; amount outstanding, $1,375,000. A sinking fund provides for the retirement of 1% per annum of the total amount issued, beginning April 1 1912. Commonwealth Trust Co.

of Boston is trustee under the mortgage. The property is under the management of Stone & Webster, Boston, Mass. "The estimated earnings with auxiliary plant completed show a large surplus over interest charges, and the earnings of the Columbus Electric Co. for the year ending Dec. 31 1905 were $37,850 in excess of its fixed charges."

President Charles F. Wallace, under date of Boston, March 26 1906, writes to Estabrook & Co. in substance:

Referring to the $1,375,000 first mortgage gold 5% bonds recently purchased by you, the authorized issue is $4,000,000, of which $275,000 are held in the treasury, and the balance, $2,350,000, are reserved for future additions and improvements under proper provisions. The company owns and operates a fully developed water power plant of a minimum capacity of 5,000 h. p. and a maximum capacity of 8,000 h. p. In the course of construction is a steam plant of 3,000 h. p. capacity, to be used to supplement the present developed water power during 30 or 40 days in the year. The co. owns also all the water power sites capable of development on the Chattahoochee River from its present plant to a small completed plant near West Point and 30 miles from Columbus. Including the present plant, approximately 75,000 h. p. may thus be developed in four stages as desired, and all are within 20 miles of the city, the first site being only 4 miles from its center.

The Columbus Electric Co., which owns the street railway, electric light and gas companies of Columbus, guarantees the principal and interest of these bonds without conditions; and it owns all of the common and part of the preferred stock of the Columbus Power Co.

The company sells wholesale power in Columbus and its vicinity and supplies power to the Columbus RR. Co. for its railway, lighting and miscellaneous power business. The population of Columbus and its vicinity is about 35,000; total value of manufactured products for year 1905 $10,300,000. The cotton factories are operating 4,300 looms, 178,000 spindles, and are employing 5,000 operatives. The additional 3,000 h. p. to be developed by the company can be marketed at once to proposed extensions to the existing mills, new enterprises and the Columbus RR. The following estimate is made for the power company for the year 1907: Gross earnings, $1.8,000; operating expenses, $27,000; net earnings, $101,000; bond interest, $68,750. There are no other water powers of any considerable size within economical transmitting distance of Columbus.—V. 82, p. 931, 572.

Consolidation Coal Co. of Maryland.—*Change in Control.*—The Baltimore & Ohio Railroad Co., it is announced, has sold its interest in this company consisting of $5,353,200 of the $10,250,000 capital stock to a syndicate organized by President C. L. Watson and including H. Crawford Black, Jere H. Wheelwright and Van Lear Black of Baltimore, and ex-Governor A. B. Fleming, S. L. Watson, J. E. Watson, Walton Miller and L. S. Malone of Fairmont, W. Va.

New Directors.—Van Lear Black, Walton Miller and S. L. Watson were on April 30 elected directors in place of Oscar G. Murray, Geo. F. Randolph and Hugh L. Bond Jr., President and First and Second Vice-Presidents, respectively, of the Baltimore & Ohio RR., who resigned. At the recent annual meeting S. Davies Warfield and Grier Hersh of Baltimore and A. B. Fleming were chosen as directors to succeed Edward R. Bacon of New York and George M. Shriver and C. W. Woolford of Baltimore.—V. 82, p. 807, 694.

Consolidated Gas Co. of New York.—*Suit to Restrain Enforcement of 80-Cent Gas Law.*—The company on May 1 filed a bill of complaint in the United States Circuit Court in this city to prevent the enforcement of the 80-cent gas law, on the ground that it is illegal in not allowing a fair return on the capital invested, in violation of the Federal Constitution, which forbids the confiscation of private property.

The bill also attacks the constitutionality of the law conferring power on the State Commission of Gas & Electricity, alleging that it improperly vests them with rights which can only be exercised by the Legislature. An offer is made, if an injunction is granted forthwith, to turn over to the the court the excess collected over the 80-cent rate while the suit is pending. It is pointed out that if the company charges $1 00 pending suit, with a promise of rebate, if the law is held to be constitutional, it is liable under the Act to $1,000 penalty (monthly) for every offense, or about $4,080,000,000 a year on account of its 390,000 consumers. See the terms of the Act in V. 82, p. 931, 989.

Consolidated Rubber Tire Co.—*Report.*—For calendar year:

Year.	Gross.	Other Income.	Total Income.	Operating Expenses.	Net Income.	Deben. Interest.
1905	$1,068,389	$40,027	$1,108,416	$1,051,406	$57,010	$57,010
1904	844,559	52,068	896,627	853,870	42,757	42,757

—V. 80, p. 2342.

Continental Public Utilities Co.—*Incorporated.*—This company was incorporated under the laws of Maine on April 17 with $12,500,000 capital stock, of which $2,500,000 is preferred, with broad rights, including the right to construct, buy and operate gas and electric-lighting plants and street and interurban railroads. Millard W. Baldwin of Portland is President and Clerk.

A press dispatch from Oshkosh, Wis., on April 20 to the "Milwaukee Wisconsin" says:

By a merger of large holdings in public utility corporations William Mainland, Sinclair Mainland and A. E. Thompson of this city have become principal stockholders in the Continental Public Utilities Co. of Portland, Me., with a capital of $12,500,000. The general purposes of the company are to construct, own and maintain electric and gas plants, street and interurban roads, and hold stocks, bonds and securities of like enterprises. A branch office will be opened in this city.

Diamond Match Co.—*New Stock Authorized.*—At the meeting held May 1 the shareholders approved the proposition to increase the capital from $15,000,000 to $16,000,000 by a vote of 114,969 to 768. President Barber announced that if at any time the directors felt convinced that 10% dividends could not be paid the stockholders would be apprised of such a conclusion. See V. 82, p. 989, 754.

Dominion Copper Company, Lim.—*New Securities.*—The shareholders will vote May 12 upon a proposition to sell $300,000 first mortgage bonds and $2,280,000 stock, the same to be offered to the shareholders on the following basis: One bond of the par value of $100 and 76 shares of stock of the par value of $10 each for $229 80. A circular says:

The outstanding stock amounts to about 270,000 shares of a par value of $10. The amount of the proposed issue is 228,000 shares. For the sake of convenience and in order to offer to each of the other shareholders entitled to participate share for share of his present holdings, some of the large shareholders have consented to waive their right to subscribe for their full proportion of these securities. The proceeds of the new securities are needed for the purchase of additional mining property, enlargement of the smelting plant, additional equipment, railroad connections and possibly for the construction of a new smelter.—V. 82, p. 572.

Eastern Telephone & Telegraph Co., Camden, N. J.—*Sale.*—See Keystone Telephone Co. below.

Electrical Development Co. of Ontario, Ltd.—*Bonds Offered in London.*—Chaplin, Milne, Grenfell & Co., Limited, of London, England, recently received subscriptions at 96½ per bond for $2,500,000 first mortgage sinking fund 5% gold bonds, being part of the $8,000,000 issued; total authorized issue, $10,000,000. See full particulars in V. 82, p. 694.—V. 82, p. 694.

Erie Steamship Co.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, recently offered at par and interest the unsold portion of an issue of first mortgage 5% serial gold bonds, of $1,000 each, dated April 15 1902, due in annual instalments on April 15, viz., $6,000 yearly till April 15 1919, thereafter $5,000 yearly; redeemable on any interest date at 105 and interest; interest payable Oct. 15 and April 15; the Citizens' Trust & Savings Bank, Cleveland, O., trustee. A circular says:

The first three maturities of principal (1903-05), aggregating $18,000, have been paid off, leaving a total outstanding bonded debt of $99,000, secured by the steel vessel Luzon, which cost $217,000, length 366 feet over all. Company organized under the laws of Ohio, with a paid-up capital stock of $230,000, and owns steamers Luzon and Panay, both engaged in the grain and ore carrying business, and yielding a good revenue. E. D. Carter, President, Treasurer and Manager, is well known in Erie.—V. 75, p. 293.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

Cubic feet of Gas—	1906.	1905.	1904.
3 months	1,928,542,330	1,837,394,600	1,888,589,820
3 months' gross revenue	$1,928,542	$1,837,394	$1,888,589
Of which city receives	192,854	183,739	188,858

—V. 82, p. 283.

(The) Fort Dodge Light Co.—*Incorporated.*—This company was incorporated in New Jersey on May 1 with $350,000 capital stock, the incorporators being Howard A. Thornton, H. O. Coughlan and John R. Turner, presumably to take over the lighting plant of the Fort Dodge Light & Power Co., which recently changed hands. Compare V. 82, p. 804, 333.

Globe Steamship Co.—*Mortgage.*—This company's mortgage, covering the steel freight steamship Frank C. Ball, is made to the Detroit Trust Co., as trustee, and secures $175,000 first mortgage gold 5s, dated April 1 1906.

Denomination, $1,000. Bonds mature $17,000 annually for five years, then $18,000 annually for five years, but subject to call, any or all, on any interest day at par and interest with 1% premium for each year of unexpired term. Interest payable July 1 and Jan. 1 at office of trustee. Company incorporated in Minnesota.—V. 80, p. 1915.

Gorham Manufacturing Co.—*Holding Company Amalgamation.*—The shareholders at a meeting held in Providence on May 1, by a vote of 28,000 shares to 3,000, approved the plan by which the stock of the subsidiary company, the Silversmiths' Co. of New York, is to be increased to $7,000,000, of which $1,750,000 is to be offered at par ($100 per share) to all the Gorham stockholders to the extent of seven shares for every twenty shares of their respective holdings, the proceeds to be used to purchase from the Gorham Mfg. Co. the stocks of the Whiting Manufacturing Co. and the William B. Durgin Co., now held in its treasury. The remaining $5,250,000 stock of the Silversmiths' Company is to be offered in exchange for the $3,000,000 common stock of the Gorham Co. on the basis of $210 of the new stock for each $100 of the Gorham common. To exchange the entire amount of common stock on this basis would require $6,300,000 of the new stock, but it is expected that only about five-sixths of the Gorham stock will be so exchanged. The position of the preferred shares is not changed. The Gorham has long been paying 6% per annum on its outstanding stock, which now includes $3,000,000 common and $2,000,000 6% cumulative preferred; no bonds. President Holbrook is quoted as saying:

The Silversmiths Co., a corporation organized under the laws of the State of New York, is now wholly owned by the Gorham Manufacturing Co. and conducting a manufacturing business in New York City. It is proposed to enlarge the capital stock of this company, issuing at the present time $7,000,000 of capital stock, all of one class, of which $1,750,000 will be offered for subscription at par to the present stockholders of the Gorham Manufacturing Co. preferred and common. The proceeds of the sale of this stock will provide a sufficient cash capital to enable the Silversmiths Co. to purchase the stocks of the Whiting Manufacturing Co. and the stocks of the William B. Durgin Co., now held by the Gorham Manufacturing Co., and the remainder of the said issue will be offered in exchange for the common stock of the Gorham Manufacturing Co., the holders of such common stock having the option of making the exchange.

The financial feature is, however, only a part of the plan, which is further intended to offer a better method for the operation of the various companies by forming a separate organization for supervising the various plants and the commercial departments of the allied companies. This plan leaves the organization of the Gorham Manufacturing Co. free to devote all of its energies to the business of that company, providing, however, for a central control that will be exercised over the entire business.

Former Vice-President George M. Robinson, by proxy, protested against the plan and announced his intention to test its validity. Compare V. 82, p. 695; V. 81, p. 616, 214.

Grand Rapids-Muskegon (Mich.) Power Co.—*Bonds Offered.*—Perry, Coffin & Burr, Boston, are offering at par and

interest $700,000 first mortgage 5% gold bonds, dated March 1 1906, due March 1 1931. Interest payable March 1 and Sept. 1 at the First Trust & Savings Bank, Chicago, trustee, or at the First National Bank, New York City. Denomination, $1,000c*. A circular says in substance:

Capital stock authorized, common, $1,500,000, and preferred 6% cumulative, $1,500,000; issued all of the common and $600,000 of the preferred. First mortgage bonds authorized, $7,500,000; issued, $800,000. The remaining $6,700,000 bonds are held in escrow, $500,000 being reserved with the trustee for developing the second water power of 16,000 h. p. and the remaining $6,200,000 bonds can be issued only for 75% of the actual and reasonable cash expenditures of the company for permanent extensions and additions, or for its expenditures in acquiring, at not exceeding par and interest, bonds of controlled corporations to be approved by the bankers. None of said $6,200,000 bonds can, however, be issued unless the net earnings for the preceding year have been at least twice the annual interest charge on all bonds outstanding, including those to be issued. Annual sinking fund: beginning March 1 1910, cash equivalent to 2% of the par value of the bonds outstanding at the date of the respective payments to be applied to the redemption of first mortgage bonds if obtainable at not exceeding a 4% interest basis, and otherwise to be invested in other first mortgage bonds approved by the company and the trustee.

Letter from President Thomas Hume, dated Grand Rapids, Apr. 18 1906.

The Manager of the company estimates that its earnings from the sale of the 6,000 h. p. now developed will be: Gross earnings, $160,000; operating expenses, including taxes, $50,000; Net, $110,000; annual interest charge, $40,000; surplus earnings, $70,000. The company has arranged for the sale of power to the Grand Rapids Edison Co., the Grand Rapids Grand Haven & Muskegon Ry. Co., Grand Rapids Holland & Chicago Ry. Co., Shaw Electric Crane Co., Amazon Knitting Co., Brunswick-Balke-Collender Co., etc., etc.

The company owns practically all of the water-power rights on the Muskegon River, which are sufficient to develop 50,000 h. p., all of the power sites being located within 60 miles of Grand Rapids. The Muskegon River has a drainage area of over 250 square miles. The power development will consist of a series of large storage reservoirs and masonry dams of 30 to 40 feet in height. The first development of 6,000 h. p. has been completed at Big Rapids, and within a year a second station of 16,000 h. p. will be completed further down the river at a place called Croton. The company is now delivering power in Muskegon and Grand Rapids over high-tension transmission lines located upon private right-of-way, and operates under satisfactory franchise rights extending well beyond the maturity of its bonds. Grand Rapids, a city of over 100,000, is noted as the largest centre for the manufacture of furniture in the United States; Muskegon is a substantial city of about 25,000 people and in addition there are a number of other thriving cities within the scope of the companys' operation. The cash cost of the properties of the company has been $600,000 over and above the bonds now outstand, ing.—V. 81, p. 616.

Great Eastern Telephone Co.—See New York & Eastern Telegraph & Telephone Co. below.—V. 82, p. 932.

Hicks Locomotive & Car Works, Chicago Heights, Ill.—*Incorporated.*—This company was incorporated on March 28 under the laws of New Jersey with $1,200,000 authorized capital stock, of which one-half is 7% cumulative preferred, to acquire the property and business of F. M. Hicks & Co. of Chicago Heights, Ill. The incorporators are Samuel H. Lever, Frank P. Holran, Stanley L Smith, Robert Giles and George B. Sadler,

International Silver Co.—*Suit.*—An advertisement gives the following information:

A bill has been filed at Newark, N. J., in the Chancery Court by Edward R. Thomas, as complainant, to compel the International Silver Co., the United States Silver Corporation, and others, to disclose the true nature of certain transfers to other parties in April and May 1904 of stock of the International Silver Co. held by the United States Silver Corporation and aggregating $8,010,500, and to restrain the defendants from voting at any stockholders' meeting of the International Silver Co. on any stock of that company standing in the name of the U. S. Silver Corporation, or from voting on any of the stock transferred as above stated. (The stock involved in the suit is part of the $9,068,400 common and $515,800 preferred stock of the International Silver Co. originally acquired by the U. S. Silver Corporation and at the time of the transfers mentioned, and the purchase of its entire stock by the International Company in Jan. 1903, in the treasury of the U. S. Silver Corporation. Compare V. 76, p. 106.—Ed.)—V. 82, p. 990, 566.

International Steam Pump Co.—*New Stock.—Purchase of Power & Mining Machinery Co.*—A special meeting of the stockholders will be held May 8, (1) to authorize the issue of $2,500,000 additional preferred stock and $5,500,000 additional common stock, so that the authorized capital stock shall consist of $15,000,000 preferred and $24,000,000 common stock; and (2) "to ratify and confirm the contract of purchase entered into between this company and Benjamin Guggenheim for the acquisition of the entire outstanding capital stock of the Power & Mining Machinery Co." The last-named company some time ago filed a certificate of increase of capital stock from $2,500,000 to $3,500,000, of which $2,000,000 was to be 8% cumulative preferred. (See further facts in V. 79, p. 737; V. 78, p. 232.) The Pump company has outstanding $12,262,500 of its common and $8,850,000 of its preferred stock.

A circular dated April 12, signed by President Dunn, says:

Referring to the accompanying notice of a special meeting to authorize the increase of the capital stock and the issue of additional capital to the extent of 25,000 shares of preferred stock and 55,000 shares of common stock, the purpose of the increase, if authorized, is to acquire the outstanding capital stock of the Power & Mining Machinery Co. now owned or controlled by Mr. Benjamin Guggenheim. The Power & Mining Machinery Co. is engaged in the manufacture of gas engines, gas-producing plants, stone crushers, mining machinery, &c. It has a modern plant located at Cudahy, Wis., a suburb of Milwaukee. It is the opinion of your board that the goods manufactured by it can be advantageously marketed in conjunction with and as supplementing the goods of your company, and by joining the two businesses the sales and profits of your company can be substantially increased. The purchase will include, among the assets liquid assets available for working capital, including a large amount of cash, which are to be guaranteed at the sum of $2,750,000 independently of the plant. Mr. Guggenheim guarantees as a condition of the sale that the net profits of the company for the term of five years from May 1 1906 will aggregate the sum of at least $1,150,000. He further undertakes to act as Chairman of the finance committee and executive committee of your company for a period of five years without compensation.—V. 81, p. 268, 208.

Jones & Laughlin Steel Co.—*"Largest Rolling Mill in the World."*—This is the title of an illustrated article in the "Iron Trade Review" of April 26 regarding the new structural steel plant recently completed and put in operation.—V. 81, p. 158.

Keystone Telephone Co., Philadelphia.—*Acquisition.*—Philadelphia advices state that the company has acquired 80% of the $250,000 stock of the Eastern Telephone & Telegraph Co. of Camden, N. J., having about 2,500 subscribers. The property will, it is stated, be operated from the Keystone exchange at Second and Sansom Streets, Philadelphia.—V. 82, p. 283.

Lake Superior Corporation.—*Partial Payment of Government Loan—Guaranty Extended.*—The $2,000,000 loan of the subsidiary Canadian Improvement Co., guaranteed by the Ontario Government, matured May 1 and was redeemed, $1,000,000 thereof being completely paid off and the other one-half extended for six months, with guaranty renewed as authorized by a recent Act of Parliament. Premier Whitney at Toronto on May 1 received the following telegram from New York from the Provincial Treasurer, who was then in this city: "The matter closed. $1,000,000 paid off entirely and guaranty for six months of the other million extended."—V. 82, p. 754, 573.

Lehigh Coal & Navigation Co.—*Called Bonds.*—Seven ($7,000) funding and improvement 4% bonds, dated June 1898, will be paid July 2 at the Provident Life & Trust Co., Philadelphia.—V. 82, p. 566, 455.

Manhattan Beach Hotel & Land Co.—*Default.*—The coupon due May 1 on the $1,500,000 general fours of 1940 was not paid. The Title Guarantee & Trust Co., New York, are the trustees of the mortgage.—V. 78, p. 1785.

Mount Jessup Coal Co., Lim., Scranton, Pa.—*Mortgage.*—This company, organized some years ago in Scranton, Pa., not incorporated, its outstanding capital stock being $200,000, has made a mortgage to Albert L. Watson, as trustee, to secure an issue of $500,000 bonds, of which, we are informed, it is probable only a part will ever be issued. Amount outstanding, $115,000.

Bonds dated July 1 1906, due July 1 1921, but subject to call at any interest period after July 1 1908 at par and interest; denomination $1,000; interest payable at Traders' National Bank, Scranton. Sinking fund, 10 cents per ton mined and sold. There are no prior liens outstanding. President, M. S. Kemmerer, Mauch Chunk. Treasurer, W. W. Watson.

New England Elevator Co., Portland Me.—*Offering of Guaranteed Bonds.*—Geo. A. Fernald & Co., New York and Boston, are offering at par $25,000 first mortgage 3¾% bonds maturing in annual installments in July 1912 to 1921, both inclusive, principal and interest guaranteed by the Grand Trunk Ry., which owns the $400,000 capital stock, also $40,000 bonds acquired by operation of the sinking fund. A circular says:

The above bonds are part of a total issue of $400,000, dated July 1 1901, maturing $10,000 in each year beginning July 1 1902. Interest payable Jan. 1 and July 1. Union Safe Deposit & Trust Co., Portland, trustee. This elevator, capacity of 1,500,000 bushels, is situated in the Grand Trunk freight-yards on the water-front of Portland, Me., and is heavily insured and amply equipped for extinguishing fires.

New York & Eastern Telegraph & Telephone Co.—*Control.*—At the annual meeting of this company on April 3, Paul E. De Fere, No. 5 Nassau St., voting 810 shares, against 705 shares represented by D. A. Reynolds, President of the Great Eastern Telephone Co. (V. 81, p. 1795; V. 82, p. 932), elected as directors:

Jefferson B. Conley, John B. Cooney, George Fleming, James Fenwick John F. Ince, S. H. Mildenberg and William Shirden.

The company was incorporated in 1894 and obtained a permit to engage in business in Brooklyn, provided it should have telephones installed by Jan. 1 1895.

Northern Westchester Lighting Co.—*Alliance.*—See Peekskill Lighting & RR. under "Railroads" above.—V. 81, p. 268.

Obey River Coal Co., Nashville, Tenn.—*Stock Offered.*—The Landis Banking Co. of Nashville, on behalf of the company, has recently been receiving subscriptions at $25 per share (par $100) for a block of treasury stock. An advertisement says:

Instead of a 200-ton output, the company has decided to increase the same, with the machinery and equipment contracted for, to approximately 750 to 800 tons daily. Capital stock outstanding, $500,000; treasury stock to be issued as sold, $300,000; total, $800,000. Bonds, $90,000. Estimated operation (12 months): 800 tons daily capacity at 35c. net profit at the mines, $84,000; net profit on commissary store $2,500; total, $86,500. Interest on bonds, 6%, $5,400; total net profit, $81,100; deduct 6% dividend on capital stock, $48,000; balance, surplus, $33,100.

(The company recently increased its authorized capital stock from $100,000 to $800,000 and purchased the property of the Mead's Gap Coal & Coke Co., embracing, it is said, some 3,600 acres of undeveloped coal lands in Cumberland County, Tenn. The Obey Coal Co. already owned about 3,000 acres of coal land in Overton County, Tenn., with a 3-mile railroad extending from the Southern Ry., near Waldensia, to its mine at Obey City. Directors: R. M. Dudley, Nashville (President); R. Houston Dudley Jr. (Vice-President); F. C. Guthrie (Secretary); Henry Sperry, A. W. Wills, Joseph Frank, James W. Price, R. J. Lyles, O. L. Dortch and H. L. Badham.—Ed.)

Oil Well Supply Co., Pittsburgh.—*Bonds Called.*—The $2,000,000 first mortgage 5% bonds, issued under collateral trust deed dated Dec. 1 1902, have been called for payment at par and interest on June 1 at the Union Trust Co., Pittsburgh. See V. 82, p. 696.

Pennsylvania Steel Co.—*Report.*—The results for two years past compare as follows:

Constituent Operating Companies.

Cal. Year.	Net Earnings.	Other Income.	Fixed Charges.	Depreciation.	Bal., surplus for Div., &c.
1905	$4,986,248	$277,717	$811,562	$1,755,192	$2,697,211
1904	2,572,476	187,805	792,761	732,008	1,235,512

The dividends paid by the parent company (7% on its preferred stock) called for only $1,155,000 yearly, while its miscellaneous expenses were $31,003 against $28,665 in 1904. —V. 82, p. 456, 104.

Pittsburgh (Pa.) Commercial Gazette.—*Bonds Offered.*—The Union Trust Co. of Pittsburgh, the mortgage trustee, is offering at 109½ and interest a block of this company's $500,000 first mortgage 6% sinking fund gold bonds. A circular says:

Dated May 1 1904, maturing May 1 1919; interest payable at office of trustee May 1 and Nov. 1, free of tax; denomination $1,000. A first lien on property of the Pittsburgh Commercial Gazette, located on the northerly side of Oliver Avenue, occupied by plant of Pittsburgh Gazette and Chronicle Telegraph, fronting 95 feet on said avenue; also on the entire $250,000)) capital stock of the Pittsburgh Chronicle Telegraph Publishing Co. Sinking fund annually, beginning May 1 1905, $36,000 per year to retire the bonds, which may be redeemed at any interest period prior to May 1909 at 105 and interest and thereafter at par and interest.

Pittsburgh Reduction Co.—*Holding Company.*—See St. Lawrence Securities Co. below.—V. 82, p. 574.

Pittsfield (Mass.) Coal Gas Co.—*New Stock.*—Shareholders of record on April 15 1906 were entitled to subscribe pro rata until May 1 at $115 a share for 600 shares of new stock, subscriptions to be payable May 10 increasing the total capital stock from $190,000 to $250,000 at once; par of shares, $100. The proceeds will be used to pay part of floating debt incurred for construction.—V. 78, p. 2446.

Pocahontas Collieries Co.—*Reduction of Authorized Capital Stock.*—The shareholders will vote May 16 on reducing the authorized maximum capital stock from $10,000,000 to $4,500,000, the present capital stock issued, of which the sum of $1,500,000 is preferred stock and $3,000,000 is common stock; and also to restrict the increase of such capital stock.

Sale.—The control of this company, it transpires, was acquired some time ago by the Pocahontas Consolidated Co. (V. 79, p. 107), which, it is reported may presently give its own shares in exchange for some or all of the minority shares.

Report.—For calendar year 1905:

Year.	Gross.	Net.	Charges.	Pref. Div.	Bal.Sur.
1905	$321,413	$230,254	$84,423	(6%) $90,000	$55,831
1904	289,817	203,564	$181,544		22,020

—V. 80, p. 2455.

Pocahontas Consolidated Co.—*Purchase.*—See Pocahontas Collieries Co. above.—V. 79, p. 107.

Pueblo (Colo.) Water Co.—*City Votes to Purchase.*—See Pueblo in "State and City" Department.

Randolph-Macon Coal Co.—*Status.*—This company, whose bonds were handled by Mackay & Co. and W. A. Read & Co. of this city, is described as follows:

Incorporated Jan. 23 1905 under the laws of Missouri with $5,000,000 capital stock all outstanding, in shares of $100 each, full paid. Owns about 47,100 acres of coal lands in Randolph, Macon and Howard counties, Mo. Properties acquired: Randolph County Coal & Mining Co., Wabash Coal Co., Bolen-Darnell Coal Co., Elliot Coal Co., Coal Creek Coal & Mercantile Co., Hollingsworth Coal Co., Standard Coal Co., Interstate Mining Co., and a large undeveloped tract. Total present output capacity, 900,000 to 1,000,000 tons yearly.

The mortgage, made to the Central Trust Co. of New York and William E. Fisse, as trustees, secures an issue of $3,000,000 of 5% gold sinking fund first mortgage bonds, of which $1,800,000 is outstanding. Bonds dated Feb. 1 1905 and due Feb. 1 1935, but subject to call on any interest day on three months' notice at 105; interest payable Feb. 1 and Aug. 1 at company's office, No. 25 Nassau St., New York City. Denomination, $1,000; sinking fund, 2 cents per ton, payable quarterly. President, James T. Gardiner, New York City; Secretary, Howard Dutcher; Treasurer, Joseph H. Seaman.

Republic Iron & Steel Co.—*Merger of Offices, Etc.*—See Tennessee Coal, Iron & Railroad Co. below.—V. 82, p. 338, 284.

St. Lawrence River Power Co.—*Holding Company.*—See St. Lawrence Securities Co. below.—V. 82, p. 574.

St. Lawrence Securities Co., Massena, N. Y.—*Holding Company in Interest of Pittsburgh Reduction Co.*—This company was incorporated at Albany on March 14 with $100,000 authorized capital stock as a holding company in connection with the control of the St. Lawrence River Power Co. by the Pittsburgh Reduction Co. All details regarding the financing of the acquisition of the power company by the Pittsburgh Reduction interests are withheld. Compare V. 82, p. 574.

Shreveport (La.) Water Works Co.—*Status—Guaranteed Bonds Offered.*—The Municipal & Corporation Securities Co. of Pittsburgh is offering for sale at par and interest a block of 5% 40-year gold bonds of $1,000 each, dated June 1 1903 and due June 1 1943, but subject to call at 103 and interest prior to June 1 1913, thereafter at par and interest; interest payable June 1 and Dec. 1 at Trust Company of America), trustee, New York City. Authorized issue, $1,250,000; sold, $785,000; held for betterments, $465,000. Authorized capital stock, $250,000.

A circular says in substance:

The $465,000 bonds held for betterments cannot be issued until sworn statements have been filed with the trustee showing the actual cost of improvements made, and that the net income equals at least 5% on all outstanding bonds, including those to be issued for such improvements. Annual revenue 1905, $87,378; interest and operating expenses, $72,317; net revenue 1905, $15,061. In the past four years the revenue has increased $45,050. The population supplied numbers 21,000; private consumers, 1,792; city hydrants, 305; miles of pipe, 26.91; daily pumping capacity, 8,000,000 gallons; mechanical filter plant (daily capacity), 3,000,000 gallons. The water supply is taken from Twelve Mile Bayou (a live stream) and transmitted thence one mile by canal to the pumping station at Cross Bayou.

The company also owns the sanitary sewer system of Shreveport (aggregating 17 miles Waring system), and its contract requires the city to pay each year a rental in excess of the interest on the entire cost of the sewers, as well as all operating expenses. A rigid ordinance requiring improved property within 300 feet of sewers to be connected with the sewer system forces buildings to provide water supply. Within the last two years a trunk and lateral sewer system has been completed by the company to reach a district of the city comprising more than one-half of its area. Conservative estimates are that the business of the company will increase at least one-third within the next two years, with practically no increase in operating expenses except some additional fuel.

These bonds are guaranteed, both principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh, Pa., which, with a paid-up capital of $2,000,000 and surplus and undivided profits of $1,603,000, owns and operates 40 water plants, including those at Birmingham, Ala.; East St. Louis, Ill.; St. Joseph, Mo.; New Castle, Pa.; Muncie, Ind.; Portsmouth, Berkeley and Suffolk, Va.; Wichita, Kan.; Little Rock, Ark.; Chattanooga, Tenn. In Jan. 1906 the plants so controlled supplied 105,323 services, representing over 1,000,000 people, with 81,613,950 gallons of water daily through 1,525 miles of mains.

Guaranty.—For value received, the American Water Works & Guarantee Co. hereby guarantees the punctual payment of the principal and interest of the within bond as the same become due and payable. In witness whereof the said company has caused this guaranty to be signed by its President, sealed with its corporate seal, attested by its Secretary, this first day of June 1903.

Silversmiths' Company.—See Gorham Manufacturing Co. above.

South Pittsburgh (Pa.) Water Co.—*Bonds Offered.*—The Municipal & Corporation Securities Co., Pittsburgh, Pa., is offering at par and interest $200,000 5% gold bonds, dated Aug. 1 1905 and due Aug. 1 1955, but subject to call at 105 and interest on or before Aug. 1 1915 and at par and interest after Aug. 1 1915. Moreover, if Pittsburg or any other municipality elects to acquire the whole or any part of the system, the bonds may be called prior to Aug. 1 1915 at par and interest. Denomination $500 and $1,000. Interest payable Feb. 1 and Aug. 1 at the Colonial Trust Co., the mortgage trustee, Pittsburgh, Pa. A circular says in substance:

Financial Statement, &c.—Capital stock, $3,000,000. Authorized bonded debt, $5,000,000; bonds outstanding, $1,560,000; bonds held for betterments, $3,440,000. These last cannot be issued except on sworn statements showing the actual cost of improvements made, and that the income in excess of all operating expenses equals at least 5% on all outstanding bonds, including those to be issued for such improvements.

Annual revenue, $185,000; interest charges and operating expenses $163,874; net revenue, $21,126. Miles of pipe, 184.4; source of water supply, Monongahela River; filtration plant capacity, 14,000,000 gallons daily; daily pumping capacity, 15,000,000 gallons; present daily consumption, 7,000,000 gallons. Population supplied, 98,419; private consumers, 7,587; city hydrants, 270.

Organization.—The majority of the stock is owned by the American Water Works & Guarantee Co. of Pittsburgh, which was incorporated in 1882 and has had 24 years' success in the water works business, its controlled companies now numbering forty (V. 82, p. 50).

Incorporated in Pennsylvania July 15 1904 and has acquired by purchase a large majority of the capital stock of the Chartiers Valley Water Company and the entire capital stock of a number of other companies, together with long time lease of all the properties and assets of the Chartiers Valley and St. Clair Water companies. The charter rights acquired cover all of Alleghany County south of the Monongahela River opposite Pittsburgh, and extending south to the Washington County line, and from a point opposite McKeesport to McKees Rocks, along the Monongahela River outside of Pittsburgh—in all 13 boroughs and 12 townships; has long-time fire hydrant contracts with most of the boroughs and townships covered by its charter.

Water Supply, Plants, &c.—The water is taken from the Monongahela River near Becks Run, about 3 miles above Pittsburgh, and pumped to the new high-service pumping station and filter plant about 2 miles back from the river, where it is thoroughly filtered and re-pumped to a steel standpipe at Mt. Oliver, 25 feet in diameter and 150 feet high, through which it will be delivered under sufficient pressure to supply the entire territory. The plant includes (*a*) Becks Run Station, with 5 engines, having a total aggregate capacity of 17,500,000 gallons daily; (*b*) High-Service Station, located at the head of Becks Run Hollow. There are being erected three triple expansion condensing pumping engines of 5,000,000 gallons daily capacity each. The filter plant consists of a settling basin of concrete with a capacity of 3,500,000 gallons; 14 concrete gravity filters having a capacity to filter 14,000,000 gallons daily; with air compressors, wash pumps, tanks, chemical laboratory, &c.; (*c*) standpipe on Mt. Oliver is 150 feet high and 25 feet in diameter, with a large distributing main to the reservoir at Crafton and the standpipes at Sheridan, West Homestead and Whitehall. (*d*) Crafton reservoir is of masonry and has a capacity of over 3,000,000 gallons. (*e*) Pipe system consists of 164.9 miles of cast iron pipe varying in size from four inches to thirty-six inches in diameter, and 19.5 miles of wrought iron and riveted steel mains varying in size from 2 inches to 30 inches.

Districts Supplied.—The district supplied is the most rapidly growing in the vicinity of Pittsburgh. Nearly all of the boroughs have paved streets, sewer systems, natural gas, electric light and street railway service. The population of the district supplied aggregates 98,419, viz.: (1) Baldwin, 12,000; Bethel, 839; Chartiers, 2,998; Collier, 3,728; Jefferson, 4,219; Mifflin, 12,366; Robinson, 2,341; Scott, 3,975; Union, 285; Upper St. Clair, 2,693. (2) Boroughs: Heidelburg, 1,250; Bridgeville, 1,800; Carrick, 5,000; Carnegie, 9,000; Crafton, 5,000; Greentree, 1,500; Hays, 2,000; Ingram, 2,250; Knoxville, 5,000; Montooth, 1,200; Mt. Oliver, 4,000; Sheraden, 6,000; West Homestead, 1,694; West Liberty, 1,281; 38th Ward, Pittsburgh, 6,000.—V. 79, p. 790.

Standard Plunger Elevator Co.—*Re-capitalization—Sale of Preferred Shares.*—This New Jersey Corporation has filed a certificate of decrease of authorized capital stock from $6,000,000 (all of one class) to $2,200,000, of which $600,000 is to be 7% cumulative preferred (subject to call at 105 and accrued dividends after three years) with preference also as to assets in case of liquidation; $400,000 is to be 6% cumulative second preferred, subject to call at 105 after three years and with second preference as to assets, and $1,200,000 is common stock.

The reduction of the $6,000,000 common stock now outstanding is to be effected by the retirement of 48,000 shares of the said stock of the par value of $4,800,000, which will operate equally upon all holders of said stock, and by the surrender by every stockholder of his shares and the issue to him in lieu thereof of a decreased number of shares of common stock according to the pro rata amount of the reduced common stock to which he may be entitled.

The 6,000 shares of first preferred stock ($600,000) is to be sold at par to provide new working capital; and the 4,000 shares of second preferred stock of the par value of $400,000 shall be issued at par for the purpose of retiring the outstanding certificates of indebtedness and of paying the outstanding floating indebtedness of the corporation and for other corporate purposes.

Of the 50,855 shares voted in favor of the reduction, 38,484 were voted by William H. Woodin and John Sherman Hoyt, either as trustees or on their own account, and the remainder by the same men through proxies.—V. 76, p. 709.

Strike on Great Lakes.—*Commerce Tied Up.*—At midnight on April 30 the greater part of the traffic on the Great Lakes was brought to a standstill by a strike ordered by the International Longshoremen & Marine Transport Workers' Association to enforce recognition of the Union of Mates. Only a small number of pilots, it is said, have left their posts and as soon as the dock managers are able to resume handling freight, business, it is expected, will be resumed on a considerable scale.

Tennessee Coal, Iron & Railroad Co.—*Merger of Offices.*—The New York headquarters have been merged with those of the Republic Iron & Steel Co. on the eighth floor of the Trinity Building. The selling forces of the two companies were consolidated on May 1.

New Director.—Anthony N. Brady has been elected a director to succeed Don H. Bacon, who resigned recently.—V. 82, p. 809, 507

Tubular Despatch Co.—*Sale Ordered.*—In this city on April 27 Supreme Court Justice Fitzgerald ordered the sale of this company's property under foreclosure of the $600,000 mortgage. See V. 82, p. 396.

Union-Buffalo Mills Co. of New York.—*Consolidation.*—A certificate has been filed with the Secretary of the State at Albany increasing the capital stock from $70,000 to $7,000,000 per plan of consolidation in V. 82, p. 701. The properties to be included in the consolidation are:

(1) Union Cotton Mills.—A small portion was built in 1890; the larger portion about 1897. Has 94,000 spindles and 2,400 looms and is fitted for the manufacture of fine goods. (2) Buffalo Cotton Mills.—A coarse goods mill with 63,000 spindles and 2,001 looms. Built in 1903. (Both mills are being successfully operated). (3) Union Manufacturing & Power Co.—A corporation organized under a special charter from South Carolina; has a bond issue of $350,000 in 5% 30-year sinking fund gold bonds, held as collateral to indebtedness of approximately the same amount. There is also a floating indebtedness (other than indebtedness to the mills) of approximately $175,000, which, it is expected, will either be reduced or adjusted. The power plant is situated at Neal Shoals on the Broad River on the Union & Glenn Springs RR., consisting of a newly constructed dam, giving a fall of about 23 feet, yielding available power estimated to be from 5,000 h. p. minimum to a maximum of 8,000 h. p.; has installed four 13,200 K.W. General Electric Co. generators. The plant is now in actual operation, running the Buffalo mill. The power line of aluminum runs from the power-house 12 miles to the Union mill and thence 3 miles further to the Buffalo mill. The Union mill is being fitted to take electric power and will soon be actually operated by it. (4) Union & Glenn Springs RR. (indebtedness probably not exceeding $150,000). A single-track road about 19 miles long, running directly by the power station at Neal Shoals. In actual operation between Union (on the Southern Ry.) and Prides (on the Seaboard Air Line) and between Union and Buffalo. The committee understands that the road is already more than self-sustaining. (V. 82, p. 101.)

Earnings and Dividends.

Properties—		*Estimated Value.*	*Annual Earns. (est.).*
Union Cotton Mills		$1,400,000	$150,000
Buffalo Cotton Mills	(est.)	1,600,000	150,000
Union Manufacturing & Power Co.	(cost)	600,000	*x*55,000
Union & Glenn Springs RR. Co	(cost)	300,000	*y*10,000
Total		$3,900,000	$365,000

x In excess of interest on bonds and present floating debt. *y* Over interest charges.

Note.—"The committee estimates that including such obligations as the company may assume in connection with the power company and the railroad (apart from indebtedness secured by bonds of the power company) the new corporation will start with a debt on July 1 next of approximately $500,000, which under the present earnings of the mills should be very substantially reduced before Jan. 1 1908, from which time dividends on the second preferred stock begin."

[The stockholders of the Union Cotton Mills were formerly the creditors of that company, the ascertained liabilities aggregating about $3,200,000. The shareholders of the Buffalo Mills were formerly the creditors of that corporation, its ascertained liabilities being about $1,750,000.)

Deposits.—Holders of first pref. stock of the Union Cotton Mills Co. and the Buffalo Cotton Mills Co. who desire to sell their first preferred stock on the terms mentioned (V. 82, p. 701) were required to deposit the same with the City Trust Co. of Boston.—V. 82, p. 701.

Union Cotton Mills.—*Sale May* 23.—This company's property is advertised to be sold at Union, S. C., on May 23 under order of the District Court of the United States for the District of South Carolina. The upset price is $1,239,367 26. Compare Union-Buffalo Mills Co. above and see V. 82, p. 701, 457.

United Gas Improvement Co. of Philadelphia.—*Purchase by Syndicate.*—See Muncie Hartford & Fort Wayne] Electric Ry. under "Railroads" above.—V. 82, p. 809, 575.

Results in Philadelphia.—See Equitable Illuminating Gas Light of Philadelphia above.—V. 82, p. 575, 396.

United States Lumber Co.—*Guaranteed Bonds—Status.*—This company, which guarantees the bonds of the Mississippi Central RR. (V. 82, p. 161), is described as follows:

Organized May 1 1901 with capital stock of $300,000, which was increased on May 22 1901 to $4,000,000. Of this increase $2,400,000 was exchanged for stock of the J. J. Newman Lumber Co. and the Lackawanna Lumber Co.; the remaining $1,600,000 was sold at 100. Feb. 13 1903 the stock was increased to $5,000,000, the $1,000,000 increase being sold at 100. On May 31 1904 a further increase of $1,000,000 was sold at 150 per share, making the total stock at present outstanding $6,000,000. The company has no bonded debt; the only bonds on its subsidiary companies are $85,000 of the J. J. Newman Lumber Co., which will be taken up at maturity. The only indebtedness of the United States Lumber Co. is the last quarterly payment due on a tract of land amounting to $729,000, due July 15 1906. The company has no bills payable nor has it discounted any bills receivable.

The company's lands, in round numbers, aggregate 325,000 acres, located in Mississippi, West Virginia and Pennsylvania, by far the largest part being in the State of Mississippi.

The company has paid cash dividends aggregating 42% since its incorporation, being an average of 9 1-3% per annum to date. The annual net earnings for 1901 were $370,375; for 1902, $530,133; for 1903, $359,-684; for 1904, $803,331, and for 1905, $891,166.

Directors.—F. L. Peck, President; C. D. Jones, Vice-Pres.; C. P. Davidson, Sec. & Treas.; E. S. Peck, Ass't Sec. & Treas.; S. B. Price, C. S. Woolworth, J. T. Porter, A. D. Dean, D. B. Hand, W. G. Robertson and J. F. Megargel, all of Scranton, Pa.; J. B. R. Smith, Trenton, N. J.; S. R. Knox, Buffalo, N. Y.; F. M. Kirby, Wilkes-Barre, Pa. Office, Board of Trade Building, Scranton, Pa.

Vehicle Equipment Co., Long Island City.—*Receiver.*—This company, incorporated in New Jersey in 1900 with a capital stock of $400,000, and later reorganized under New York laws and its capital stock increased to $3,000,000, of which $1,000,000 is preferred, was on March 29 placed in the hands of George O. Dewey, as receiver, by Judge Thomas of the United States District Court in bankruptcy proceedings. There is said to be a bond issue of $1,000,000, of which there was recently advertised for sale at auction, but not sold, $120,000 first mortgage 5% bonds due July 1933, January 1906 coupons on.

Waltham Watch Co.—*Successor Company.*—See American Waltham Watch Co. above.

Warwick Iron & Steel Co.—*Called Bonds.*—Fifteen bonds called for payment will be redeemed on June 1 at the Real Estate Title Insurance & Trust Co., 523 Chestnut Street, Philadelphia.—V. 82, p. 339.

Webb City & Carterville Gas Co., Missouri.—*Bonds Offered.*—MacDonald, McCoy & Co., Chicago, are offering, at a price to net the investor 5½%, $100,000 first mortgage 6% gold bonds of $1,000 each, dated Feb. 1 1905, interest payable Feb. 1 and Aug. 1 at the Chicago Title & Trust Co., Chicago, Ill., Trustee. Authorized issue, $150,000, of which $50,000 reserved and may be issued only to provide an artificial gas plant, and in no event in excess of actual cost of such plant. Present issue of $100,000 matures in annual instalments on Feb. 1, viz.: 1908 to 1920, $5,000 yearly; 1921 to 1925, $7,000 yearly. A circular says in substance:

Owns and controls all the gas business in Webb City and Carterville, Mo., and furnishes natural gas for light, fuel and power. Its franchises are liberal in terms and free from burdensome restrictions, and were granted in May and June 1905 for twenty years. Natural gas is supplied from the Montgomery field, controlled by the Kansas Natural Gas Co., and the contract provides for the exclusive privilege of selling natural gas in Webb City and Carterville for twenty years. Capital stock, $150,000.

System constructed in 1905 and gas first turned on in September 1905. On Jan. 1 1906 there were over 24 miles of mains with 973 consumers. The output for December 1905 was 55,419,550 cubic feet. The net earnings for the first four months of operation ending Jan. 31 1906 were $7,699, and at the same ratio the net earnings for the year ending Sept. 30 1906 should approximate $23,000, or more than double the requirement for interest and maturing bonds. It is estimated that about 800 consumers can be added in the territory covered by the present system of mains. The building of 15 miles of additional mains will reach 1,200 new customers, and it is the intention to make such extensions as rapidly as practicable. Population served, 18,000.

Western Stoneware Co., Monmouth, Ill.—*Successor Company.*—This company was incorporated in Illinois early in April with $1,750,000 capital stock as successor to the Monmouth Pottery Co., manufacturer of all kinds of stoneware (its capacity being stated as "6,000,000 gallons per annum") and possibly other companies. The company operates eight potteries, viz., the Weir and Monmouth of Monmouth, 3 in Macomb, Ill., and one each in Whitehall, Ill., Clinton, Mo., and Fort Dodge, Iowa. The officers are:

President, W. D. Brereton, Monmouth; Secretary, A. D. Philpot, Chicago; Treasurer, George E. Patton, Monmouth.

Westinghouse Electric & Manufacturing Co.—See Canadian Westinghouse Co. above.—V. 82, p. 809.

Winston-Salem (N. C.) Gas & Lighting Co.—*Sold.*—At the sale on April 28, under order of the Superior Court, the property was bid in for $62,300 by William and Sinclair Mainland, of Oshkosh, Wis., who own and operate some nine other plants. The "Raleigh News" says:

These gentlemen owned bonds to the amount of $24,000 in the plant here. There was only one other bidder, President William Coates of the Philadelphia Loan & Trust Co., which holds $90,000 of the $125,000 in bonds issued by Winston-Salem Gas & Lighting Co.

—The "Greater Pittsburgh Directory of Directors," a volume of over 500 pages, has just been issued. An important feature, additional to the alphabetical list of individuals with their several official positions, is the full board of directors for the principal banking, industrial and other corporation having their headquarters in Greater Pittsburgh. The publisher is A. A. Rutis, banker and financial agent, No. 236 Fourth Avenue, Pittsburgh, Pa.

—L. M. Dickinson has opened an office in the Empire Building, No. 71 Broadway, for the transaction of a general investment business. Mr. Dickinson was formerly with Vermilye & Co., and until lately he was identified with William A Read & Co. of this city.

—The New York Stock Exchange firm of Huhn, Edey & Co. of 74 Broadway have opened a branch office in the Night & Day Bank Building, 527 Fifth Avenue, corner 44th Street, for the convenience of its uptown patrons. The new office is in charge of P. A. Clark.

—A. B. Leach & Co., 35 Nassau Street, moved last Tuesday to their fine new banking rooms at 149 Broadway, in the offices formerly occupied by the Trust Company of America. The firm's spacious offices are attractively finished in mahogany and white marble

—Messrs. Redmond & Co. are advertising on another page a very attractive list of bonds for investment. Detailed information will be furnished regarding any of the issues offered. Among the list are several bonds yielding over 4.50 per cent.

—Harriman & Co. have moved their uptown office from 500 Fifth Avenue to new quarters in the Night & Day Bank Building, corner Fifth Avenue and 44th Street.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31 1906.

Schenectady, N. Y., April 25 1906.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year (including $173,389 52 from securities sold, and $798,539 27 from royalties, dividends, sundry profits, etc—see page 29), after deducting all patent, general and miscellaneous expenses, and allowances for depreciation and losses, and $1,838,362 46 from Factory Plants and Machinery, were	$7,319,160 61
Paid in dividends during the year	3,861,062 00
Profits for the year	$3,458,098 61
Fifty per cent of the Company's Patent Account now written off	1,000,000 00
Surplus for the year	$2,458,098 61
Amount of surplus at the end of last fiscal year was	9,569,196 48
Total surplus January 31 1906	$12,027,295 09

The sales billed by your Company to its customers for the past year were about $4,000,000 more than for the previous year, showing an increase in business done of about 10%.

It will be observed that the amount written off factory plants and equipment is substantially 78% of the cash expended thereon during the year.

Attention is especially called to the references by the First Vice-President on page 9, and by the Third Vice-President on page 15, to the Single Phase, Alternating Current Railway apparatus developed and perfected by your Company.

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

The certificate of Public Accountants is attached hereto.

There is also submitted a Consolidated Balance Sheet of the financial affairs of the Affiliated Companies.

By order of the Board.

C. A. COFFIN, *President.*

FIRST VICE-PRESIDENT'S REPORT.

Schenectady, N. Y., April 1 1906.

C. A. Coffin, Esq., President General Electric Company:

Sir:—I submit the following report for the fiscal year ending January 31st 1906:

SALES AND ORDERS.

Total sales (amount billed to customers)	$43,146,902
Total orders received	50,044,272

Comparison with previous years:

Year ending Jan. 31st.	*Amt. billed.*	*Orders received.*
1901	$28,783,275	$27,969,541
1902	32,338,036	34,350,840
1903	36,685,598	39,944,454
1904	41,699,617	39,060,038
1905	39,231,328	35,094,807
1906	43,146,902	50,044,272

"Orders received" include only apparatus manufactured by the General Electric Company, and do not include such items as services of experts, labor of installation, freight and transportation, supply material, boilers, engines, etc., of outside manufacture, and bare copper wire. All these items are included in "Amount Billed."

In the last ten years the amounts billed have increased from $12,730,058 in 1895, to $43,146,902 in 1905, an average increase of 13% per year.

HEAVY TRACTION MOTORS.

Heavy traction motors include motors of from 125 H. P. to 200 H. P. capacity, such as are used on the Manhattan Elevated and the Interborough Subway of New York City; the Underground Electric Railway Co. of London (Yerkes road); the Great Western of London; North Eastern Railway, New Castle, England; the Metropolitan Underground of Paris; Paris Orleans Railway, &c. In all of these cases the motors are operated in conjunction with the Sprague-General Electric train control system.

During the year we have received orders for over 300,000 H. P. of such motors. Our orders for all railway motors for the year were about 750,000 H. P. capacity.

SPRAGUE-GENERAL ELECTRIC TRAIN CONTROL.

The increase in this business is shown as follows:

Total number of cars equipped January 31st 1904	2,595 cars.
January 31st 1905	2,997 "
January 31st 1906	4,026 "

CURTIS STEAM TURBINES.

While our factory facilities for the production of turbines have been greatly increased, it has been impossible to keep pace with the customers' requirements, and considerable business has been lost through our inability to make the deliveries demanded. Up to February 1st 1906 we had received orders for 535 turbines, and had shipped to customers 346. During the past year, in addition to sales of 214 turbines to our domestic customers, we received orders for 44 turbines from 11 of the principal foreign countries. These foreign contracts were secured in competition with all the turbine manufacturers in Europe and elsewhere. The great superiority of the Curtis turbine, especially with respect to its reliability in continuous operation, is being more and more recognized.

SINGLE-PHASE A. C. RAILWAYS.

In August 1904 this Company placed in operation between the cities of Schenectady and Ballston, N. Y., a car equipped with single phase motors constructed to operate with either alternating or direct current, and also to change while running at high rates of speed from one current to the other.

This was the first single phase alternating car to be placed in actual commercial operation in the United States. The official run of the car was witnessed by many representatives of the technical and daily papers, and the excellence of its service and the radical innovation and far reaching results of the system were widely commented on.

Since that time we have taken many contracts for the equipment of railways with single phase alternating current apparatus, among which are the following:

Pontiac & Joliet Railway;
Toledo & Chicago Interurban Railway;
Milwaukee Electric Ry. & Light Co.;
Central Illinois Construction Co.;
Richmond Va. & Chesapeake Bay Ry. Co.

NEW YORK CENTRAL LOCOMOTIVE.

This is the first of an order for 35 100-ton locomotives for the operation of the New York Central Terminal.

This locomotive has, during the past year, undergone a mileage test conducted by the officials of the New York Central Railroad Company on the tracks of that Company west of Schenectady. On January 31st 1906 the total mileage was 29,568 miles. The total maintenance cost, as reported by the New York Central Company, is only about one-fourth the average maintenance cost of a steam locomotive.

The actual running time of the locomotive was 172 days. During this time the average daily run was 171 miles. The maximum for one day was 347 miles in 8¾ hours.

SUPPLY STOCKS.

Our Local Office supply stocks have been increased during the past year both at the factories and at the Local Offices to provide for increased business and quicker deliveries. The same care as heretofore has been exercised to avoid the accumulation of obsolete or slow selling stocks

DAILY SUPPLY ORDERS.

During the year we received about 208,229 separate supply orders (not including contracts), an average of 694 per working day. The average daily orders indicate the growth of the business as follows:

Average number of orders received per working day:

Year ending January 31 1898	381 orders.
Year ending January 31 1900	473 orders.
Year ending January 31 1902	533 orders.
Year ending January 31 1904	570 orders.
Year ending January 31 1906	694 orders.

FUTURE BUSINESS.

The outlook for the coming year is promising. The orders for February and March exceed the orders for the same months of 1905. There is every indication that our business for this year will tax our maximum factory capacity to the utmost. Our unfilled orders to-day are considerably in excess of such orders at any other date in the history of the Company.

ORGANIZATION.

The sales and the handling of orders have been effected under trying conditions during the past year, and the Managers and Salesmen deserve the highest commendation for their zealous, loyal and efficient work.

Respectfully submitted,

EUGENE GRIFFIN, *First Vice-President.*

THIRD VICE-PRESIDENT'S REPORT.

Schenectady, N. Y., April 2 1905.

C. A. Coffin, Esq., President General Electric Company:

Sir:—I submit herewith report on Manufacturing and Engineering for the fiscal year ending January 31st 1906.

MANUFACTURING.

Expenditures aggregating $2,338,362 have been made during the year for real estate, erection of new factories, extensions to existing buildings, additional machinery, patterns, special tools, furniture, &c.

The following table shows approximately the floor space and the number of employees during the last five years:

	Floor Space.	*Employees*
1902	2,500,000	15,000
1903	3,000,000	18,000
1904	3,700,000	17,000
1905	4,100,000	18,000
1906	4,350,000	22,500

The land area of all three plants is now about 439 acres. The total book value of the Schenectady, Lynn and Harrison factory plants, including both land and buildings, is $4,843,812 88, or about $1 10 per square foot of manufacturing floor space.

Schenectady Works.—We have erected a building of 23,000 sq. ft. for use as an Armature and Tinsmith Department; also several other buildings aggregating 33,000 sq. ft.

There are now under construction and nearly completed a Brass Foundry, and additions to the Iron Foundry and Pattern Storage Buildings amounting to 113,000 sq. ft.

Lynn Works.—At the Lynn Works we have completed a Blacksmith Shop containing approximately 16,000 sq. ft., and added about 92,000 sq. ft. to existing buildings to properly handle motor manufacturing and provide increased storage and shipping facilities.

We have also under construction buildings for the manufacture of railway and stationary motors, transformers, &c., of 177,000 sq. ft., and an extension of 45,000 sq. ft. to the Turbine Building.

Harrison Works.—No additions have been made during the year at these works.

ENGINEERING.

During the past year our engineers have been largely occupied with the improvement and extension of our existing lines of apparatus.

The number and variety of useful applications of electrical machinery have greatly increased, and considerable special apparatus has been designed to meet novel conditions.

Our types of stationary motors, both for direct and for alternating current, have been largely re-designed, and the cost thereby reduced without sacrifice of quality; a corresponding reduction in selling price has resulted in a great increase in the sales of such motors.

Long distance transmission of electricity has proved so successful that the number of plants has greatly increased, and many of the existing plants have been largely extended. In some cases the electrical energy is transmitted one hundred miles or more, and much greater distances are now considered entirely practicable. An interesting instance is that of the Kern River development, where the Edison Electric Co., of Los Angeles, Cal., is installing four 7,000 H. P. General Electric Company generators to transmit the electric power a distance of 115 miles to Los Angeles. Another interesting plant is that of the Jhelum River in Kashmir, India, where 5,500 H. P. of our electrical generators will be used to transmit power about 60 miles for industrial purposes, and eventually for the operation of a 156 mile electric railway. This contract was largely due to the highly successful operation of the 11,000 H. P. 92 mile transmission plant in Mysore, India, for which we supplied the electrical apparatus some three years ago.

The size of the transformers used in lowering and raising the voltage in alternating current work has steadily increased until we are now regularly manufacturing units of 10,000 H. P. capacity

Our line of steam turbine generators has been extended and improved. We have designed and sold a number of turbines of 12,000 H. P. rating, each capable of delivering a maximum output of some 18,000 H. P.

We have delivered to the New York Central Railroad four of the eight 7,000 H. P. turbo-generators ordered last year.

The first of the New York Central locomotives mentioned in my last report has been subjected to a mileage test under the control of the New York Central; on April 2nd, the total run to that date was 40,324 miles. The performance has been extremely satisfactory.

One of the notable contracts which we have taken during the past year is for the electrification of the West Jersey & Seashore Railway, between Camden and Atlantic City, N. J., a distance of 64 miles. This is the first instance of the electrical equipment of an important steam railroad from terminus to terminus. The contract covers the complete installation, including buildings for power house and substations, motors, car equipment, and everything pertaining to an electric railway system.

The operation of the single-phase alternating current railway motors which we have sold has proved entirely satisfactory. Our engineers have adapted the Sprague-General Electric multiple unit control to the operation of these motors with great success. Our alternating current railway system now possesses the same advantages which have been demonstrated by the use of the multiple unit control in connection with our direct current railway system on some 4,000 car equipments, and by over 100 different railway companies. Single cars or complete trains equipped with our alternating current apparatus can also be operated, without change, over existing direct current systems in terminal cities. We are now prepared to completely equip railways and interurban tramways with this system, and we are recommending its use in all those cases where our direct current apparatus, which has operated with such extraordinary success on the Manhattan and Interborough Railways in New York, the Underground Roads in London, and on thousands of tramways in all parts of the World, is not distinctly preferable because of existing conditions.

We have continued to improve the design of our switchboards for the control and regulation of electrical energy and have received most of the important orders for such work.

Our metallized filament incandescent lamp, invented by the chief of our Research Laboratory, constitutes a most important advance in the art of electric lighting.

Our engineers have continued to perfect and extend the various small articles of our manufacture, such as arc lamps, regulators, meters, instruments, switches, controllers, &c.

As far as practicable, Letters Patent have been applied for to protect the numerous new and important engineering designs and devices.

It is a great pleasure to heartily commend the work of our Engineers and Factory Managers.

Respectfully submitted,

E. W. RICE JR., *Third Vice-President.*

FINANCIAL REPORT.

Schenectady, N. Y., April 20 1906.

C. A. Coffin, Esq., President General Electric Company:

Sir:—The Balance Sheet and Statement of Profit and Loss herewith transmitted—with an explanation of each item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31 1906; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for the use of patents, and in patent litigation, $431,247 13, which has been treated as ordinary expenses of the year.

In addition the amount of $1,000,000 has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at $1,000,000.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, &c.); Patterns (including drawings, &c.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J.

All are free from mortgage or other lien.

On January 31 1893 the book value of all three factory plants was		$3,958,528 21
During the thirteen years from that date to January 31 1906 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of		19,412,372 86
Total book cost of the plants		$23,370,901 07
There has been written off during those thirteen years a total allowance for depreciation of		15,370,901 07
Leaving their book value at January 31 1906		$8,000,000 00
Divided as follows:		
Schenectady plant		$5,476,724 29
Lynn plant		2,238,275 41
Harrison plant (Lamp Factory)		285,000 30
		$8,000,000 00

A summary of the changes in this account since the last Annual Report is as follows.

	Book Value Jan. 31 1905.	*Cost of additions during the year.*	*Written off at the end of the year.*	*Book Value Jan. 31 1906.*
Real Estate & Buildings	$4,593,812 88	$594,844 27	$344,844 27	$4,843,812 88
Machinery	2,906,185 12	1,388,964 47	1,138,964 47	3,156,185 12
Patterns	1 00	181,856 90	181,856 90	1 00
Furniture and Fixtures	1 00	172,696 82	172,696 82	1 00
Total	$7,500,000 00	$2,338,362 46	$1,838,362 46	$8,000,000 00

REAL ESTATE (OTHER THAN FACTORY PLANTS).

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts. All are free from mortgages.

STOCKS AND BONDS.

Excepting those carried at one dollar, as below explained, the total par value of all stocks and bonds owned by the Company is $20,700,879 00.		
They are carried at an aggregate book value of		$19,104,450 30
Classified as under:		
Stocks of affiliated companies of a total par value of $6,170,000 (As these Stocks are chiefly owned by the General Electric Company a Consolidated Balance Sheet of these Companies is appended to the Report, page 1050.)	$6,354,220 44	
Stocks of Security Holding Companies, viz— United Electric Securities Co., Boston. Electrical Securities Corporation, N. Y. Electric Bond & Share Co., N. Y. (The increase in the above stocks is chiefly due to the inclusion of the stock of the Electric Bond and Share Company, which was acquired subsequent to the last annual report, and to the exchange of the obligations of the Stanley Electric Manufacturing Company for shares of that Company.)	5,991,375 28	
Stocks and Bonds of Local Lighting and Railway Companies	3,069,684 62	
Miscellaneous Stocks and Bonds	849,516 71	
Stocks of Sundry Foreign Companies of a par value of $4,423,294	2,839,653 25	
		$19,104,450 30
Miscellaneous securities of many underlying, manufacturing, selling and patent-owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all		89 00
Total book value of all stocks and bonds as per Balance Sheet		$19 104,539 30

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was $2,477,900 00.

They were sold for	$2,232,540 97
They had been carried on the books at	2,059,151 45
Profit	$173,389 52

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.*, from their face, $17,197,207 75, there has been deducted an allowance (which is believed to be ample) of $910,189 74 for possible losses (see below).

SALES DURING THE YEAR.

The net amount of sales billed to customers during the year was $43,146,902 42.

Of some 17,000 regular customers on the accounts receivable ledgers, an increase for the year of 1,000, there were debit balances against 7,000 at the close of the fiscal year.

COLLECTIONS DURING THE YEAR

During the year the cash collections from notes and accounts receivable exceeded $40,000,000.

On January 31 1905 the *face* amount of notes and accounts receivable was $17,731,738 17, all of which have been settled during the year except $1,961,160 91. A considerable percentage of this remaining amount of notes and accounts is made up of the obligations of manufacturing, lighting and railway companies owned or controlled by the General Company, and which will be liquidated as the securities of these companies are sold.

	Notes Receivable.	*Accounts Receivable.*	*Total Face Values.*
Balances January 31 1905	$2,242,785 73	$15,488,952 44	$17,731,738 17
Of which there have been settled during the past year	1,913,265 11	13,857,312 15	15,770,577 26
Leaving unsettled or unmatured — originating *prior* to the current year —40 note accounts and 501 open accounts	329,520 62	1,631,640 29	1,961,160 91
The unsettled and unmatured balances of the current year are	689,860 24	14,546,186 60	15,236,046 84
Balances (face values) January 31 1906 see page 21)	$1,019,380 86	$16,177,826 89	$17,197,207 75

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable.	*Accounts Receivable.*	*Total.*
On debts existing at January 31 1905 there was then allowed	$325,412 23	$658,876 55	$984,288 78
Amount of such allowance absorbed during the current year, in effecting settlements (see footnote *a*)	197,451 30	460,050 82	657,502 12
Balance of allowance remaining at January 31 1906	127,960 93	198,825 73	326,786 66
This allowance is now increased to cover possible losses on all unsettled and matured balances of the current and previous years	*b*11,214 98	594,618 06	583,403 08
Total present allowance for possible losses—to be deducted from total face values	116,745 95	793,443 79	910,189 74
Tot. face value (see above)	1,019,380 86	16,177,826 89	17,197,207 75
Total book value as per Balance Sheet	$902,634 91	$15,384,383 10	$16,287,018 01

a In effecting these settlements there were realized $231,414 43 over last year's book valuation, less $31,330 49 loss in settling some debts below their appraised value. Net gain above appraised value $200,083 94.

b Credit.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 1,038 uncompleted installations of finished apparatus in progress at various places	$2 759,378 53
Less partial payments thereon, received under the terms of the contracts as work progressed	263,172 75
Balance as per Balance Sheet	$2,496,205 78

None of the profit which may be derived from these installations is included in the profits of the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices, and in local repair shops, &c., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivering from factories and to save freight on individual shipments to customers by having them shipped in carload lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50% of estimated factory cost; and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value, which amount has been charged off to Profit and Loss.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices and in local repair shops is $109,753 64. All these items are carried at a total book value of one dollar.

CONSIGNMENTS

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is	$311,803 82
Less 50% allowance for depreciation	155,901 91
Net book value of apparatus loaned and consigned as per Balance Sheet	$155,901 91

LIABILITIES.

The Company has no Note Payable.

During the past year the Company has not borrowed money or incurred obligations; nor has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. Its established policy of maintaining sales on a basis of cash, or short credit, to desirable customers, has been adhered to.

DEBENTURES

At January 31 1905 there were outstanding [5%] Gold Debenture Bonds of 1892		$78,000
All these debentures are on their face exchangeable for stock at the option of their holders, at the rate of $100 of stock for $120 of Debentures. During the year the holders of 23 Debentures surrendered them and 190 shares of stock were issued therefor		23,000
		$55,000
At January 31 1905 there were outstanding 3½% 40-Year Gold Bonds of 1902	$2,049,400	
During the year there has been retired of these, bonds of the par value of	2,400	
		2,047,000
Total Debentures outstanding at the date of the annexed Balance Sheet		$2,102,000

CAPITAL STOCK.

At January 31 1905 the par value of the Capital Stock of the Company outstanding amounted to	$48,247,943 33
During the past fiscal year there have been added 190 shares issued in exchange for Debentures surrendered	19,000 00
a Issued for Cash to stockholders at par	6,540 00
b Issued for Cash to stockholders at par	6,013,300 00
	$54,286,783 33
Less—Capital Stock retired (1-3 share)	33 33
Total Capital Stock outstanding at the date of the annexed Balance Sheet	$54,286,750 00
Capital Stock now outstanding	$54,286,750 00
Authorized against $55,000 Debentures outstanding	45,833 33
Not yet issued	5,667,416 67
Total Capital authorized January 31 1906	$60,000,000 00

a Pursuant to formal Notice to Stockholders of May 20th 1904.

b Pursuant to formal Notice to Stockholders of Dec. 6th 1905.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31 1906 on both classes of the Company's debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31 1906, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31 1906 the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to	$104,246 84
Between January 31 and February 28 1906 the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to	1,902,617 05
There has also been brought into account as a reserve for liabilities which could be vouchered before the books were closed	100,000 00
Total as per Balance Sheet	$2,106,863 89

The average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—is about $1,800,000.

Respectfully submitted,

HENRY W. DARLING, *Treasurer*

EDWARD CLARK, *General Auditor.*

PRICE, WATERHOUSE & CO. CHARTERED ACCOUNTANTS,
54 *William Street, New York, April 23d* 1906.

To the Board of Directors of the General Electric Company:

We have examined the books of the General Electric Company, in which are incorporated also the accounts of the Edison General Electric Company and the Thomson-Houston Electric Company, and we certify that the Balance Sheet and Profit & Loss Account are in accordance therewith and are correct.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to Capital; that ample provision has been made for Depreciation; and that all expenditures in connection with Patents and Patent Litigation have been charged against the earnings of the year.

We are satisfied that the valuations of the Inventories of Stocks on Hand and Uncompleted Contracts, as certified by the responsible Officials, have been carefully and accurately made at or below cost, proper provision having been made for Stocks which are either obsolete or not readily salable.

Full provision has been made for Bad and Doubtful Notes and Accounts Receivable and for all ascertainable Liabilities.

We have verified the Cash and Stocks and Bonds by actual inspection or by proper Certificates, and are of the opinion that the aggregate value placed on the Stocks and Bonds, the details and character of which are stated on page 1048 is fair and conservative.

As bearing on the value of the Stocks of Affiliated Companies, we have examined the books thereof, except in the case of the Foreign Selling Companies, the accounts of which certified by local Auditors, have been accepted by us, and we certify the Consolidated Balance Sheet of Affiliated Com panies to be correct.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31 1906.

ASSETS.

Cash		$6,356,093 77
Stocks and Bonds	$19,104,539 30	
Real Estate (other than factory plants)	359,013 86	
Notes and Accounts Receivable	16,287,018 01	
Work in progress	2,496,205 78	
	$38,246,776 95	
Merchandise Inventories—		
At Factories	$14,983,710 46	
At General and Local Offices	1,782,678 47	
Consignments	155,901 91	
	16,922,290 84	
		$55,169,067 79
Factory Plants	8,000,000 00	
Patents, Franchises and Good-Will	1,000,000 00	
		9,000,000 00
		$70,525,161 56

LIABILITIES.

3½% Gold Coupon Debentures	$2,047,000 00	
5% Gold Coupon Debentures	55,000 00	
Accrued Interest on Debentures	458 33	
Accounts Payable	2,106,863 89	
Unclaimed Dividends	1,794 25	
		$4,211,116 47
Capital Stock (see preceeding page)		54,286,750 00
Surplus		12,027,295 09
		$70,525,161 56

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31 1906.

EXPENSES.

Cost of Sales (including depreciation of Plants, $1,838,362 46)	$37,025,346 61
Interest on Debentures	75,105 54
Profit for the current year	7,319,160 61
	$44,419,612 76
Patents written off	$1,000,000 00
Dividends paid in Cash	3,861,062 00
Surplus at January 31 1906 carried forward to next year	12,027,295 09
	$16,888,357 09

EARNINGS.

Sales		$43,146,902 42
Royalties, Dividends and Interest on Stocks and Bonds, and Sundry Profits	$798,539 27	
Interest and Discount	300,781 55	
		1,099,320 82
Profit on Sales of Stocks and Bonds		173,389 52
		$44,419,612 76
Surplus brought over from last year		$9,569,196 48
Profit for the year ending January 31 1906		7,319,160 61
		$16,888,357 09

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

CONSOLIDATED BALANCE SHEET OF AFFILIATED COMPANIES JANUARY 31 1906.

ASSETS.

Property Accounts		$3,089,539 61
Patents, Franchises and Good-Will		32,004 00
Current Assets—		
Merchandise, Materials and Supplies	$2,714,296 08	
Work in Progress	175,392 30	
Notes and Accounts Receivable	1,430,123 15	
Stocks and Bonds	66,559 48	
Cash	373,213 91	
		4,759,584 92
		$7,881,128 53

LIABILITIES.

Capital Stocks		$6,185,000 00
Current Liabilities		386,313 28
General Electric Company		560,024 15
Surplus—		
As at January 31 1905	$536,931 95	
Add Profits for the year	422,859 15	
	$959,791 10	
Less Dividends	210,000 00	
		749,791 10
		$7,881,128 53

BETHLEHEM STEEL CORPORATION.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1905.

Office of
BETHLEHEM STEEL CORPORATION.
763 Broad Street,
Newark, N. J., March 20 1906.

To the Stockholders:

In presenting this First Annual Report of your Corporation for the year ended December 31 1905, reference is briefly made to the organization of the Corporation and the character of the subsidiary companies controlled by it.

The Bethlehem Steel Corporation was incorporated December 10 1904 under the laws of the State of New Jersey, with a paid-up capital stock of $100,000. The Reorganization Committee of the United States Shipbuilding Company had purchased all of the property formerly owned and controlled by the United States Shipbuilding Company, and on January 19 1905 the Directors of the Corporation accepted an offer of the said Reorganization Committee, thereby securing ownership of such property. To carry out the terms of the purchase of these properties, the Stockholders of the Corporation, at a special meeting held January 20 1905, authorized the increase of the capital stock to $30,000,000, divided equally into preferred and common stock of the par value of $100 per share. There was also authorized at the same meeting of the Stockholders an issue of $3,000,000 Par Value Collateral Trust Sinking Fund Six Per Cent Ten-Year Gold Bonds of the Corporation, dated January 2 1905. Practically all of the securities so created were paid to the Reorganization Committee in exchange for the properties owned and controlled by it, and your Corporation thus acquired ownership of the following properties:

Bethlehem Steel Company.—Capital stock $15,000,000, consisting of 300,000 shares of the par value of $50 per share, of which $1 per share has been paid in. The plant of this company is located at South Bethlehem, Pa., and consists of blast furnaces, open-hearth furnaces, rolling mills, iron and steel-casting departments, forges, machine shops, etc. This company also controls through stock ownership the Juragua Iron Company, a Pennsylvania corporation, operating mines containing large iron ore deposits located on the Island of Cuba.

Harlan & Hollingsworth Corporation.—Capital stock $1,000,000, represented by 10,000 shares of the par value of $100 per share, fully paid. The plant of this company is located at Wilmington, Del., and consists of a well-equipped shipbuilding plant, with dry dock, boiler shop, foundries, etc.; also a large car-building plant.

Union Iron Works Company.—Capital stock $2,000,000, represented by 20,000 shares of the par value of $100 per share, fully paid. The plant of this company is located at San Francisco, Cal., and consists of a large and well-equipped shipbuilding plant, with dry dock; also foundries and machine shops especially adapted to the manufacture of mining and other machinery.

Samuel L. Moore Corporation.—Capital stock $300,000, represented by 3,000 shares of the par value of $100 per share, fully paid. The plant of this company is located at Elizabethport, N. J., and consists of iron foundries, machine shops, etc., with facilities for marine repair work.

Carteret Improvement Company.—Capital stock $300,000, represented by 3,000 shares of the par value of $100 per share, fully paid. The plant of this company is located at Carteret, N. J., on Staten Island Sound, and consists of about seventy acres of valuable water front property, with a number of buildings which were erected for the purpose of car building, foundries, etc.

Eastern Shipbuilding Corporation.—Capital stock $300,000, represented by 3,000 shares of the par value of $100 per share, fully paid. The plant of this company is located at Groton, Conn., on the Thames River, opposite New London, and consists of a shipbuilding plant located on property leased from the New York New Haven & Hartford Railroad Company.

Crescent Shipyard Corporation.—Capital stock $300,000, represented by 3,000 shares of the par value of $100 per share, fully paid. The plant of this company is located at Elizabethport, N. J., on Staten Island Sound, and has been used as a shipbuilding plant in connection with the Samuel L. Moore & Sons Company.

Bath Iron Works Company.—Capital stock $500,000, represented by 5,000 shares of the par value of $100 per share,

fully paid. The plant of this company is located at Bath, Me., and is equipped for shipbuilding.

Hyde Windlass Company.—Capital stock $100,000, represented by 1,000 shares of the par value of $100 per share, fully paid. The plant of this company is located at Bath, Me., and is equipped for the manufacture of steam windlasses and other auxiliary engines for steamships.

Your Corporation assumed control of the various subsidiary companies above named as of January 1 1905, and in pursuance of a policy of concentration of operations at certain plants most favorably located and best adapted for development, an agreement of sale was entered into in February 1905 with John S. Hyde for the sale of the Bath Iron Works, and in March 1905 the Hyde Windlass Company was sold to Jacob R. Andrews. Under the terms of the former sale there was received $275,000 First and Purchase-Money Mortgage Five Per Cent Gold Bonds of the Bath Iron Works, Limited, the excess of current liabilities of that company being assumed by the Corporation. For the Hyde Windlass plant there was received $200,000 of First Mortgage Five Per Cent Gold Bonds of the Hyde Windlass Company, the current assets being taken by the purchaser at face value, or liquidated for the benefit of the Corporation.

During the year small portions of the property of the Harlan & Hollingsworth Corporation and the Samuel L. Moore & Sons Corporation, which were not essential to the operation of the plants, were sold. The property of the remaining subsidiary companies (with the exception of that of the Bethlehem Steel Company) is free of mortgage or other liens, and the plants in operation have been provided with ample working capital.

The plant of the Crescent Shipyard Corporation at Elizabethport, N. J., has been dismantled, and the real estate owned by it, in conjunction with a portion of that owned by the Samuel L. Moore & Sons Corporation, is now for sale.

No operations have been carried on at the plant of the Carteret Improvement Company.

Changes have been made in the personnel of the Samuel L. Moore & Sons Corporation, the Union Iron Works Company and the Harlan & Hollingsworth Corporation, which plants have been in continuous operation throughout the year. There has been appropriated for additions and improvements to these three plants a total of $428,750, and about fifty per cent of this amount has been expended during the past year. These additions and improvements, it is confidently expected, will result in increasing the capacity of the plants and effecting economies in manufacture. These capital expenditures have been provided from the current funds of the Corporation without any increase in indebtedness.

The most important subsidiary company of the Corporation is the Bethlehem Steel Company, and the officers of the Corporation, in connection with the officers of the Bethlehem Company, have devoted much time and attention to its affairs. For some years past large amounts have been expended from the earnings of the Bethlehem Company in carrying out a programme embracing extensive improvements and additions to what is now known as the "old plant," as a result of which the capacity of the plant has been largely increased and new lines of manufacture established, notably drop forgings, stay-bolt iron and crucible steel. During the past year there was appropriated for these improvements and additions a total of $2,990,765, and there was expended on account thereof $2,013,732 20.

A careful study of the situation at this plant convinced your officers and directors that a still further development was desirable, and it was determined to continue the increase of the old plant, particularly in blast-furnace capacity, as well as to establish a new plant to be devoted to the manufacture of open-hearth steel, structural shapes, rails, billets, etc. For this purpose about 250 acres of land adjoining the old plant was purchased and plans for the new furnaces, mills, etc., to be erected thereon, definitely adopted. This work is now being pushed rapidly. It is expected that a portion of the new plant will be productive during 1907. The maximum production of structural material, rails, etc., after the improvements contemplated have been completed, will be about 500,000 tons per annum, while the maximum output of pig iron will be approximately 600,000 tons per annum.

The mines of the Juragua Iron Company form the principal source of ore supply for the Bethlehem plant, and considerable money has been spent during the past year in developing the property and placing it in shape for large and economical production. Other ore properties within proper geographical location of Bethlehem are being investigated with a view to future reserves, and, similarly, coal and limestone deposits, with a view to the independent control of the necessary supply of raw materials.

To finance the operations at Bethlehem it was decided to create an issue of $12,000,000 Twenty-Year Five Per Cent First Extension Mortgage Gold Bonds of the Bethlehem Steel Company, to be secured by a first mortgage upon the property acquired for the new plant, and a further mortgage upon the old property of the company, and such issue of bonds was authorized by the stockholders of the Bethlehem Steel Company at a meeting held January 8 1906. In consideration of its undertaking to supervise the construction and purchase of, and to pay for, the additional lands, improvements, additions, plant equipment and machinery and working capital, your Corporation arranged to acquire the entire issue of said bonds. The principal and interest of these bonds has been guaranteed by the Corporation. The officers of the Corporation subsequently entered into a contract with Messrs. Harvey Fisk & Sons for the sale of $8,000,000 of these bonds, with an option to them for the purchase of the additional $4,000,000, which contract you are asked to approve and ratify at this meeting.

The bonded indebtedness of the Bethlehem Steel Company at this date is as follows:

$1,351,000 Five Per Cent Bonds of The Bethlehem Iron Company, maturing February 1 1907. Against this issue there has been established a monthly cash sinking fund, which fund on December 31 1905 amounted to $874,386 04, and the bonds will be paid at maturity from the fund thus established.

$7,500,000 Purchase Money Mortgage Six Per Cent Gold Bonds of the Bethlehem Steel Company (issued in exchange for the capital stock of The Bethlehem Iron Company), maturing August 1 1998, and secured by a mortgage dated August 16 1901 upon the real estate of the company owned at the time of the creation of the mortgage. Of this issue the Bethlehem Steel Company has purchased and now holds $92,000. This mortgage does not cover subsequently acquired real estate or the plants and buildings erected or to be erected thereon.

$12,000,000 Five Per Cent First Extension Mortgage Gold Bonds of the Bethlehem Steel Company, guaranteed by the Bethlehem Steel Corporation, dated January 2 1906 and maturing January 1 1926. These bonds are secured by a mortgage upon all of the real estate at or near South Bethlehem, Pa., acquired by the company since the date of its mortgage of August 16 1901, with the exception of certain small parcels not contiguous to the plant, and the plant and buildings erected and to be erected thereon, and will be a first mortgage upon all extensions of or additions to such plant; and is also a lien upon the remaining plant and manufacturing properties of thee ompany at and near South Bethlehem, subject to the above mortgages. Of this issue there are now outstanding $3,500,000.

FINANCES.

The $3,000,000 Collateral Trust Sinking Fund Six Per Cent Ten Year Gold Bonds of the Corporation referred to above were called in during the year and canceled, and the Corporation now has no mortgage indebtedness.

The financial results of the operations of the Corporation and its subsidiary companies for the fiscal year are exhibited on the consolidated balance sheet attached hereto, with the certification of Messrs. Jones, Caesar, Dickinson, Wilmot & Company, the auditors for the Corporation.

The earnings of the Corporation for the year were	$3,313,929 32
From which deduct bond interest of Corporation and subsidiary companies	548,530 00
Leaving a balance of	$2,765,399 32
Deduct for depreciation of plants	400,000 00
Leaving net income for the year	$2,365,399 32
During the year two dividends of 1¾% each were declared and paid on the preferred stock, amounting in the aggregate to	521,780 00
Leaving a balance of surplus for the year of	$1,843,619 32

The total estimated value of orders booked by the Corporation during the year aggregated $18,123,129 22, and the estimated value of unfilled orders on hand on December 31 1905 was $14,466,307 01. The net current assets of the Corporation, consisting of cash, accounts receivable, work in progress, raw materials and supplies, etc., amounted on December 31 1905 to $8,701,731 93.

The number of employees of the Corporation on December 31 1905 was 13,354, as compared with 9,461 on the same date of the preceding year.

By order of the Board of Directors.

C. M. SCHWAB,
President and Chairman of the Board.

CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of the Bethlehem Steel Corporation

We have examined the books and accounts of the Bethlehem Steel Corporation and its subsidiary companies for the year ending December 31 1905, and certify that the balance sheet at that date and relative income account are correctly prepared therefrom.

We have examined the charges to property accounts for the year and have satisfied ourselves that only actual additions and extensions are included therein, and that full provision has been made for depreciation and accrued renewals.

The inventories of raw and worked materials and supplies on hand have been taken and certified by the company's own staff, and we have satisfied ourselves that the values do not exceed approximate cost prices, and that provision has been made against any possible losses on the completion of contracts in progress.

We have verified the cash and the bank balances by actual count or certificates from the bankers, and due provision has been made for bad and doubtful accounts and for all ascertainable liabilities. We certify that, in our opinion, the balance sheet is properly drawn up, so as to show the true

financial position of the Corporation and its subsidiary companies at December 31 1905, and that the relative Income Account is a fair and correct statement of the earnings for the fiscal year ending that date. (Signed)

JONES, CAESAR, DICKINSON, WILMOT & CO.,
Certified Public Accountants.

New York, March 24 1906.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COMPANIES.

STATEMENT OF EARNINGS

For Year Ended December 31 1905.

Gross sales		$14,554,117 19
Less cost of sales, including administrative, selling and general expenses		11,085,314 93
Gross earnings		$3,468,802 26
Other income—		
Dividends and interest on investments and deposits, etc	$109,631 33	
Miscellaneous, including rents on properties, etc	44,041 91	153,673 24
Total income from all sources		$3,622,475 50
Interest and other charges—		
Interest on notes and advances	$12,875 12	
Interest on bonds of subsidiary company—		
Bethlehem Iron Co.: First mortgage 5% bonds—$67,550 00		
Bethlehem Steel Co.: Purchase money, 6% gold bonds—444,480 00		
	512,030 00	
Interest on Bethlehem Steel Corporation Bonds held by the public	36,500 00	
Special Reserves—estimated loss on cruisers, etc	295,671 06	
Depreciation fund	400,000 00	
		1,257,076 18
Net earnings		$2,365,399 32
Dividends for the half-year ended December 31 1905 on Bethlehem Steel Corporation Preferred Stock		521,780 00
Balance, surplus for the year		$1,843,619 32

CONSOLIDATED BALANCE SHEET DECEMBER 31 1905.

ASSETS.

Property Account—		
Cost of Properties, including real estate, plant, equipment and other permanent investments		$32,001,263,70
Current Assets—		
Inventories—		
Raw materials and supplies on hand and in transit—$2,794,133 33		
Worked Materials and Contracts in Progress (less partial payments, bills rendered and reserve for losses)—4,088,137 03		
	$6,882,270 36	
Accounts receivable (Net)	2,300,147 08	
Notes and bills receivable (Net)	245,415 11	
Advances and accrued interest	125,115 67	
Marketable securities	557,196 00	
Due from Receiver on U. S. Shipbuilding Co. bonds (estimated)	150,855 54	
Cash—In banks and on hand—$571,237 39		
On special deposit for retirement of Bethlehem Iron Co. First Mortgage 5% Bonds maturing Feb. 1 1907—874,386 04		
	1,445,623 43	
		$11,706,623 19
Deferred Charges to Future Operations		150,294 92
		$43,858,181 81

LIABILITIES

Capital Liabilities—		
Capital Stock:		
150,000 7% non-cumulative Preferred Shares of $100 each	$15,000,000 00	
Less 920 shares in Treasury	92,000 00	
		$14,908,000 00
150,000 Common Shares of $100 each	$15,000,000 00	
Less 1,380 shares in Treasury	138,000 00	
		14,862,000 00
		$29,770,000 00
Bonded Debt of Subsidiary Company outstanding:		
Bethlehem Iron Co. First Mortgage 5% Bonds maturing Feb. 1 1907	$1,351,000 00	
Bethlehem Steel Co. Purchase money 6% Gold Bonds, maturing Aug. 1 1998—$7,500,000 00		
Less—In Treasury—92,000 00		
	7,408,000 00	
		8,759,000 00
		$38,529,000 00
Current Liabilities—		
Notes payable	$1,059,000 00	
Accounts payable	1,349,196 09	
Pay-rolls accrued	375,554 87	
Bond interest accrued	123,645 84	
Provision for accruing and other liabilities	97,494 46	
		3,004,891 26
Funds—		
Depreciation Fund	$400,000 00	
Reserve Fund for re-lining furnaces, etc	80,671 23	
		480,671 23
Profit and Loss Account—		
Earnings for the year	$2,765,399 32	
Less—		
Depreciation—$400,000 00		
Dividends paid on Preferred Stock—521,780 00		
	921,780 00	
		1,843,619 32
		$43,858,181 81

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 4 1906.

There is no evidence of any material abatement in business activity in this country, prices are generally firm in spite of the recent severe declines in securities, and the outlook for the crops is from present appearances favorable. Speculation is quiet.

Stocks of Merchandise.	1906. *May 1.*	1906. *April 1.*	1905. *May 1.*
Lard—tierces	7,589	5,538	6,100
Cocoa—bags	14,008	15,500	———
Coffee, Brazil—bags	3,389,027	3,500,738	3,744,300
Coffee, Java—mats	135,450	131,796	124,581
Coffee, other—bags	415,368	401,396	397,436
Sugar—hogsheads	None	None	200
Sugar—bags, &c	845,430	875,865	398,326
Molasses, foreign—hogsheads	None	None	None
Hides—No.	2,500	5,500	13,406
Cotton—bales	152,418	160,160	90,856
Rosin—barrels	18,513	22,721	7,236
Spirits turpentine—barrels	206	1,035	37
Tar—barrels	1,313	962	1,677
Linseed—bags	None	None	None
Saltpetre—bags	970	1,319	45
Manila hemp—bales	45,133	42,515	39,880
Sisal hemp—bales	8,219	5,567	1,475
Flour—barrels and sacks	104,400	126,500	117,700

Lard on the spot has declined on the weakness of the future market, larger offerings and the dulness of trade. Light sales have been made of late at 8.60@8.65c. for Western and 8⅜@8½c. for City. Refined lard has also declined, owing to the depression in the future market, dull trade and increased offerings. Refined Continent is quoted at 9c.; South American 9.85c. and Brazil in kegs 10.85c. The speculation in lard futures has continued active with prices declining owing to the weakness in the stock market, liquidation by local and outside longs, selling by Wall Street and foreign houses, bearish pressure, selling on stop loss orders and a lack of support. The light receipts of live hogs and the strength of that market have, for the time being, had no effect, the unsettled conditions in financial circles overshadowing everything else.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.50	8.60	8.60	8.50	8.30	8.30
July delivery	8.65	8.75	8.75	8.62½	8.42½	8.37½
September delivery	8.80	8.87½	8.87½	8.75	8.55	8.50

Pork on the spot has been quiet and prices have shown some tendency at times to decline in sympathy with the weakness in the future market, but the offerings have continued light and the tone on the whole has been steady. Mess is quoted at $17@$17 50, clear $16 25@$18 25 and family $18 50@$19. Cut meats have been quiet and steady; pickled shoulders 8c.; pickled hams 11@11¼c.; pickled bellies 14@10 lbs., 10@11c. Beef has been dull and steady; mess $8@$9; flank $8 62½; packet $10@$10 50; family $12@$12 50; extra India mess $16 50@$17. Tallow has been quiet and steady; City 5⅛@5¼c. Stearines have been easier at 10c. for oleo and 10½c. for lard. Cotton seed oil has been quiet and lower; prime summer yellow 37c. and prime winter yellow 38c. Butter has declined; Western extras 20c. Cheese has been steady; State factory 14¼c. Eggs have declined; Western firsts 16c.

Raw sugar has been firmer with a good demand from Philadelphia refiners; centrifugal 96 degrees test, 3.48½c.; muscovado, 89 degrees test, 2 15-16@3c.; molasses, 89 degrees test 2 11-16@2¾c. Refined sugar has been more active and firmer; granulated 4.45@4.50c. Spices have been fairly active and steady. Teas have been steady with a fair demand.

Brazil grades of coffee have been dull and easier in sympathy with a decline in futures; No. 7 Rio 8c.; Santos No. 4 8¾@8⅞c. West India growths have been quiet and steady. The market for contracts has declined owing to the break at the Stock Exchange, heavy liquidation, partly for Wall Street account, the dulness of the spot market, bearish pressure, liberal receipts and a lack of support. The closing prices were as follows:

May	6.45c.	September	6.75c.	January	7.10c.
June	6.50c.	October	6.80c.	February	7.20c.
July	6.55c.	November	6.90c.	March	7.30c.
August	6.65c.	December	7.00c.	April	7.35c.

Kentucky tobacco has been quiet and steady. There have been no new developments in the market for domestic leaf. Sumatra has been quiet and steady, with buyers awaiting developments. Havana has been quiet and firm.

Refined petroleum has been firm; barrels, 7.80c.; cases, 10.30c.; bulk, 4.70c. Naphtha has been steady at 12c. for 71 degrees. Spirits of turpentine 68c. Common to good strained rosin, $4 05. Wool has been quiet and steady. Hops have been more active and firmer.

Copper has been quiet and steady; Lake, 18½@18¾c.; electrolytic, 18⅜@18½c. Lead has advanced on a better demand to 5.75@5.80c. Spelter has been quiet and steady at 6.05@6.15c. Tin has advanced to 40½c. for Straits. Iron has been quiet and steady; No. 1 Northern, $18 50@$19 25; No. 2 Southern, $17 50@$18.

COTTON.

Friday Night, May 4, 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 83,458 bales, against 84,862 bales last week and 100,788 bales the previous week, making the total receipts since the 1st of September 1905 7,125,706 bales, against 8,542,017 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,416,311 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,760	2,394	4,204	2,862	2,852	4,100	20,172
Pt. Arthur, &c	----	----	----	----	----	59	59
New Orleans	2,491	4,318	1,569	6,692	3,477	2,511	21,058
Mobile	986	618	228	14	207	68	2,121
Pensacola, &c.	----	4,883	----	----	----	24	4,907
Savannah	3,887	2,601	1,952	2,098	1,971	3,621	16,130
Brunswick	----	597	----	----	----	4,275	4,872
Charleston	43	363	261	112	450	2,504	3,733
Georget'n, &c.	----	----	9	----	----	----	9
Wilmington	78	209	1,751	238	274	112	2,662
Washingt'n, &c	----	----	----	----	----	----	----
Norfolk	1,091	857	697	1,096	1,718	941	6,400
Newp't N., &c	----	----	----	----	----	197	197
New York	----	42	----	----	60	21	123
Boston	104	102	----	18	68	----	292
Baltimore	----	----	----	----	----	723	723
Philadelphia	----	----	----	----	----	----	----
Total this wk.	12,440	16,984	10,671	13,130	11,077	19,156	83,458

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to May 4.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	20,172	2,402,661	31,905	2,430,873	92,948	172,346
Pt. Arthur, &c.	59	144,307	13,784	230,043	----	----
New Orleans	21,058	1,497,393	35,516	2,375,536	154,576	193,817
Mobile	2,121	219,323	3,961	284,774	11,648	36,035
Pensacola, &c.	4,907	155,817	868	169,470	----	----
Savannah	16,130	1,341,327	38,366	1,555,560	60,853	85,359
Brunswick	4,872	173,885	5,947	174,546	5,629	2,240
Charleston	3,733	165,179	4,913	204,598	16,302	17,320
Georget'n, &c.	9	1,177	----	897	----	----
Wilmington	2,662	295,906	4,913	321,782	2,924	14,120
Washingt'n, &c	----	----	----	122	----	----
Norfolk	6,400	578,490	17,564	621,473	32,087	39,439
N'port N., &c.	197	20,097	1,696	15,257	----	612
New York	123	5,534	1,923	25,913	157,642	90,327
Boston	292	56,035	1,539	71,355	6,264	4,135
Baltimore	723	60,806	986	47,968	3,483	4,898
Philadelphia	----	7,769	328	11,850	2,692	3,827
Total	83,458	7,125,706	164,209	8,542,017	547,048	664,475

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	20,231	45,689	8,763	30,876	16,469	28,510
N. Orleans.	21,058	35,516	13,246	20,664	24,365	23,756
Mobile	2,121	3,961	170	520	188	271
Savannah	16,130	38,366	3,725	6,505	6,745	8,142
Ch'ston, &c.	3,742	4,913	51	213	469	599
Wilm'n, &c.	2,662	4,913	25	312	714	378
Norfolk	6,400	17,564	3,267	3,348	3,762	3,064
N'p't N., &c	197	1,696	284	87	528	449
All others	10,917	11,591	5,243	5,990	6,128	10,091
Tot. this wk	83,458	164,209	34,774	68,515	59,368	75,260
Since Sep. 1	7,125,706	8,542,017	6,902,115	7,373,384	7,190,810	6,925,779

The exports for the week ending this evening reach a total of 121,160 bales, of which 50,789 were to Great Britain, 7,626 to France, and 62,745 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	*Week ending May 4 1906. Exported to—*				*From Sept. 1 1905 to May 4 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	17,788	----	18,349	36,137	971,268	275,494	670,158	1,916,920
Pt. Arthur, &c.	----	----	----	----	46,875	----	65,618	112,493
New Orleans	25,647	----	8,652	34,299	689,897	190,282	418,278	1,298,457
Mobile	4,569	2,776	7,870	15,215	50,593	34,771	36,131	121,495
Pensacola	----	4,850	----	4,850	66,813	37,643	47,082	151,538
Savannah	----	----	1,009	1,009	183,842	63,859	589,182	836,883
Brunswick	----	----	----	----	97,594	----	37,399	134,993
Charleston	----	----	----	----	5,500	----	4,400	9,900
Wilmington	----	----	11,782	11,782	125,721	5,225	157,773	288,719
Norfolk	----	----	27	27	9,025	9,000	2,577	20,602
N'p't News	594	----	----	594	5,078	----	225	5,303
New York	53	----	8,294	8,347	152,250	20,508	214,735	387,493
Boston	1,512	----	861	2,373	129,789	----	9,297	139,086
Baltimore	100	----	2,450	2,550	71,435	12,099	41,478	125,012
Philadelphia	526	----	----	526	34,127	----	2,500	36,627
Portland, Me.	----	----	----	----	919	----	----	919
San Francisco	----	----	----	----	----	----	33,039	33,039
Seattle	----	----	3,451	3,451	----	----	50,070	50,070
Tacoma	----	----	----	----	----	----	11,611	11,611
Portland, Ore.	----	----	----	----	----	----	3,371	3,371
Pembina	----	----	----	----	----	----	2,979	2,979
Total	50,789	7,626	62,745	121,160	2,640,726	648,881	2,397,903	5,687,510
Total 1904-05	54,011	5,256	109,114	168,381	3,257,983	702,526	3,132,823	7,093,332

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 4 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans.	3,661	8,436	13,326	21,789	857	48,069	106,507
Galveston	8,339	----	27,786	7,174	2,918	46,217	46,731
Savannah	----	----	----	400	700	1,100	59,753
Charleston	----	----	----	----	200	200	16,102
Mobile	16	200	300	----	372	888	10,760
Norfolk	----	----	----	----	17,255	17,255	14,832
New York	1,500	150	1,000	1,300	----	3,950	153,692
Other ports	1,800	----	1,000	----	----	2,800	18,192
Total 1906	15,316	8,786	43,412	30,663	22,302	120,479	426,569
Total 1905	101,098	26,690	56,790	13,816	30,239	228,633	435,842
Total 1904	27,073	551	2,107	5,383	7,081	42,195	329,214

The speculation in cotton for future delivery has dwindled to very small proportions, largely because of the overshadowing influence of a declining stock market and the indisposition of the general public to do anything more than await developments, an attitude which not a few of the professional cotton operators seem also to have adopted. Yet prices are higher than a week ago. This is due to some support by leading bulls, a certain amount of liquidation of straddles in July by Liverpool people, some reports of dry weather east of the Mississippi, and last, but very far from least, the firmness of the spot markets, together with reports seeming to indicate very clearly that the consumption continues on a large scale. The exports have been pretty liberal, the receipts as a rule rather moderate, though somewhat larger in some sections than had been expected, and the weekly statistics were expected to be of a kind to favor the interests of the bulls. But the financial situation, the generally favorable weather, the lack of public interest in the speculation and a certain amount of liquidation have all conspired to keep the trading within very narrow limits and similarly to circumscribe the fluctuations of prices. To-day there was a moderate advance, owing to the fact that the stock market was higher, that the Liverpool advices were stronger than expected and more or less covering of shorts, as well as some buying by Wall Street houses. There was some appearance, too, of large buying of July by leading interests which were supposed to be selling May, and reports were current that the rains in parts of Texas during the last few days have been somewhat excessive, though at the same time beneficial rains were reported in the Memphis district and generally in the region east of the Mississippi, especially in Georgia. The trading was in the aggregate still small. Spot cotton has been quiet during the week, but after declining 5 points it has latterly advanced, and to-day is 5 points higher than a week ago, with middling uplands at

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid.	c. 0.14 off
Strict mid. fair	1.13 on	Fully low mid	0.26 off
Middling fair	0.96 on	Low middling	0.38 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off
Strict good mid	0.62 on	Strict good ord	0.72 off
Fully good mid	0.53 on	Fully good ord	0.86 off
Good middling	0.44 on	Good ordinary	1.00 off
Barely good mid	0.33 on	Strict g'd mid. tgd.	0.30 on
Strict middling	0.22 on	Good mid. tinged	Even
Middling	Basis	Strict mid. tinged	0.06 off
Middling tinged	c. 0.12 off		
Strict low mid. ting	0.34 off		
Low mid. tinged	0.50 off		
Strict g'd ord. ting	0.84 off		
Fully mid. stained	0.42 off		
Middling stained	0.50 off		
Barely mid. stained	0.78 off		
Strict low m. stain	1.06 off		
Fully l. m. stained	1.28 off		
Low mid. stained	1.50 off		

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.70	10.75	10.75	10.75	10.75	10.80
Low Middling	11.32	11.37	11.37	11.37	11.37	11.42
Middling	11.70	11.75	11.75	11.75	11.75	11.80
Good Middling	12.14	12.19	12.19	12.19	12.19	12.24
Middling Fair	12.66	12.71	12.71	12.71	12.71	12 76
GULF.						
Good Ordinary	10.95	11.00	11.00	11.00	11.00	11.05
Low Middling	11.57	11.62	11.62	11.62	11.62	11.67
Middling	11.95	12.00	12.00	12.00	12.00	12.05
Good Middling	12.39	12.44	12.44	12.44	12.44	12.49
Middling Fair	12.91	12.96	12.96	12.96	12.96	13.01
STAINED.						
Low Middling	10.20	10.25	10.25	10.25	10.25	10.30
Middling	11.20	11.25	11.25	11.25	11.25	11.30
Strict Low Mid. Tinged	11.36	11.41	11.41	11.41	11.41	11.46
Good Middling Tinged	11.70	11.75	11.75	11.75	11.75	11.80

The quotations for middling upland at New York on May 4 for each of the past 32 years have been as follows:

1906	c. 11.80	1898	c. 6 5-16
1905	7.85	1897	7⅝
1904	13.70	1896	8 5-16
1903	10.75	1895	6 13-16
1902	9 9-16	1894	7¼
1901	8 3-16	1893	7 13-16
1900	9¾	1892	7 5-16
1899	6⅛	1891	8⅞
1890	c. 12	1889	11 3-16
1888	10	1887	10¾
1886	9¼	1885	10¾
1884	11¾	1883	10¾
1882	c. 12¼	1881	10 9-16
1880	11 13-16	1879	12
1878	10⅝	1877	11⅛
1876	12 9-16	1875	16¼

MARKET AND SALES.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 5 pts. dec.	Quiet	----	----	----	----
Monday	Quiet 5 pts. adv.	Steady	----	----	----	----
Tuesday	Quiet	Quiet	----	----	46,100	46,100
Wednesday	Quiet	Quiet	----	----	----	----
Thursday	Quiet	Quiet	----	----	2,100	2,100
Friday	Quiet at 5 pts. adv	Very steady	----	----	800	800
Total			----	----	49,000	49,000

FUTURES.—High, low and closing prices at New York:

	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Week.
April— Range	—	—	—	—	—	—	—
Closing	— @ 11.06—11.08	—	—	—	—	—	—
May— Range	11.04@ 11.10	11.05@ 11.18	11.13@ 11.26	11.10@ 11.18	11.11@ 11.16	11.18@ 11.23	11.04@ 11.26
Closing	11.07—11.08	11.16—11.17	11.15—11.16	11.14—11.15	11.15—11.16	11.22—11.23	—
June— Range	— @ 10.89	— @ 11.01	— @ —	— @ —	— @ —	— @ —	10.89@ —
Closing	—	—	—	—	—	—	—
July— Range	10.86@ 10.91	10.87@ 11.00	10.93@ 11.06	10.90@ 10.99	10.92@ 10.97	10.98@ 11.03	10.86@ 11.06
Closing	10.88—10.89	10.98—10.99	10.95—10.96	10.94—10.95	10.95—10.96	11.02—11.03	10.86@ 11.06
August— Range	10.73@ 10.76	10.74@ 10.84	10.79@ 10.88	10.75@ 10.81	10.76@ 10.80	10.82@ 10.86	10.73@ 10.88
Closing	10.73—10.75	10.83—10.84	10.78—10.79	10.77—10.78	10.79—10.80	10.85—10.86	—
Sept.— Range	10.46@ 10.49	10.46@ 10.48	— @ 10.57	10.47@ 10.48	10.48@ 10.50	10.54@ 10.58	10.46@ 10.58
Closing	10.47—10.49	10.53—10.55	10.47—10.49	10.48—10.49	10.50—10.52	10.56—10.58	10.46@ 10.58
Oct.— Range	10.37@ 10.39	10.36@ 10.47	10.38@ 10.50	10.37@ 10.41	10.39@ 10.44	10.44@ 10.50	10.36@ 10.50
Closing	10.37—10.38	10.46—10.47	10.39—10.40	10.40—10.41	10.43—10.44	10.48—10.49	10.36@ 10.50
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
Closing	10.36—10.37	10.45—10.47	10.39—10.40	10.39—10.40	10.42—10.43	10.47—10.48	10.37@ 10.40
Dec.— Range	10.37@ 10.41	10.37@ 10.49	10.40@ 10.52	10.39@ 10.44	10.40@ 10.45	10.45@ 10.50	10.37@ 10.52
Closing	10.39—10.40	10.48—10.49	10.41—10.42	10.41—10.42	10.44—10.45	10.48—10.49	—
Jan.— Range	10.42@ —	10.41@ 10.52	10.46@ 10.56	10.44@ 10.45	10.44@ 10.48	10.49@ 10.54	10.41@ 10.56
Closing	10.43—10.44	10.52—10.53	10.45—10.46	10.45—10.46	10.48—10.49	10.52—10.53	—
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
Closing	10.46—10.48	10.55—10.57	10.48—10.50	10.48—10.49	10.51—10.52	10.55—10.56	—
March— Range	— @ —	— @ —	— @ 10.40	— @ —	— @ 10.40@	— @ —	—
Closing	10.48—10.49	10.57—10.58	10.50—10.51	10.49—10.50	10.51—10.52	10.57—10.58	—
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
Closing	10.49—10.51	10.60—10.61	10.51—10.53	10.51—10.53	10.54—10.56	10.58—10.59	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 4—	1906.	1905.	1904.	1903.
Stock at Liverpool ....bales.	977,000	811,000	555,000	686,000
Stock at London	12,000	12,000	9,000	8,000
Stock at Manchester	71,000	51,000	56,000	65,000
Total Great Britain stock	1,060,000	874,000	620,000	759,000
Stock at Hamburg	13,000	11,000	22,000	17,000
Stock at Bremen	192,000	348,000	280,000	315,000
Stock at Antwerp	.....	1,000	4,000	4,000
Stock at Havre	165,000	126,000	188,000	209,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	9,000	29,000	21,000	40,000
Stock at Genoa	43,000	62,000	37,000	38,000
Stock at Trieste	8,000	4,000	5,000	12,000
Total Continental stocks	434,000	584,000	560,000	638,000
Total European stocks	1,494,000	1,458,000	1,180,000	1,352,000
India cotton afloat for Europe	171,000	78,000	249,000	157,000
Amer. cotton afloat for Europe	400,399	385,000	192,000	199,000
Egypt, Brazil, &c., aflt. for E'pe	38,000	23,000	23,000	51,000
Stock in Alexandria, Egypt	126,000	195,000	182,000	79,000
Stock in Bombay, India	1,063,000	833,000	423,000	718,000
Stock in U. S. ports	547,048	664,475	371,409	323,818
Stock in U. S. interior towns	367,562	442,741	196,946	144,634
U. S. exports to-day	22,916	17,343	2,907	16,601
Total visible supply	4,229,925	4,096,559	2,820,262	3,086,053
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	866,000	729,000	442,000	603,000
Manchester stock	60,000	41,000	45,000	54,000
Continental stock	379,000	549,000	492,000	572,000
American afloat for Europe	400,399	385,000	192,000	199,000
U. S. port stocks	547,048	664,475	371,409	323,818
U. S. interior stocks	367,562	442,741	196,946	144,634
U. S. exports to-day	22,916	17,343	2,907	16,601
Total American	2,642,925	2,828,559	1,742,262	1,913,053
East Indian, Brazil, &c.—				
Liverpool stock ....bales.	111,000	82,000	113,000	83,000
London stock	12,000	12,000	9,000	8,000
Manchester stock	11,000	10,000	11,000	11,000
Continental stock	55,000	35,000	68,000	66,000
India afloat for Europe	171,000	78,000	249,000	157,000
Egypt, Brazil, &c., afloat	38,000	23,000	23,000	51,000
Stock in Alexandria, Egypt	126,000	195,000	182,000	79,000
Stock in Bombay, India	1,063,000	833,000	423,000	718,000
Total East India, &c	1,587,000	1,268,000	1,078,000	1,173,000
Total American	2,642,925	2,828,559	1,742,262	1,913,053
Total visible supply	4,229,925	4,096,559	2,820,262	3,086,053
Middling Upland, Liverpool	6.08d.	4.24d.	7.76d.	5.62d.
Middling Upland, New York	11.80c.	7.95c.	13.90c.	11.15c.
Egypt, Good Brown, Liverpool	11¼d.	7 3-16d.	8 11-16d.	9¼d.
Peruv. Rough Good, Liverpool	8.75d.	10.00d.	10.50d.	8.60d.
Broach, Fine, Liverpool	5 11-16d.	4¼d.	6 13-16d.	5 3-16d.
Tinnevelly, Good, Liverpool	5½d.	4 3-16d.	6 9-16d.	5 1-16d.

Continental imports past week have been 66,000 bales.

The above figures for 1906 show a decrease from last week of 111,961 bales, a gain of 133,366 bales over 1905 and an excess of 1,409,663 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to May 4 1906. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. May 4.	Movement to May 5 1905. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks May 5.
Eufaula, Alabama	104	22,897	129	2,970	45	25,079	.....	3,848
Montgomery, "	862	161,165	836	25,388	1,557	187,488	4,361	21,945
Selma, "	322	100,575	767	8,751	1,061	116,655	2,523	5,011
Helena, Arkansas	161	53,722	978	2,739	404	89,735	2,225	2,140
Little Rock, "	1,190	112,965	2,628	39,636	1,621	197,186	3,482	30,797
Albany, Georgia	116	29,176	253	3,998	84	30,127	619	5,110
Athens, "	670	84,549	1,483	14,754	1,164	84,385	2,578	14,119
Atlanta, "	1,742	39,536	1,700	3,868	3,415	101,310	4,742	16,449
Augusta, "	1,962	338,732	5,822	51,473	6,003	370,676	10,894	44,061
Columbus, "	174	70,831	645	19,032	162	68,207	2,360	17,968
Macon, "	77	57,841	1,102	5,908	204	76,688	1,610	5,826
Rome, "	284	40,718	720	5,095	1,149	54,991	2,501	2,250
Louisville, Kentucky, net	135	6,870	160	73	155	6,326	55	250
Shreveport, Louisiana	551	101,504	1,042	11,168	1,745	242,852	3,977	18,258
Columbus, Mississippi	100	35,805	370	4,500	255	53,558	1,800	2,147
Greenville, "	66	41,987	542	724	514	69,072	1,311	2,606
Greenwood, "	100	62,860	200	4,100	1,300	98,734	2,284	2,500
Meridian, "	1,248	68,063	1,552	17,419	1,996	118,568	3,019	8,500
Natchez, "	186	16,299	1,017	4,344	158	73,368	887	6,502
Vicksburg, "	293	69,564	743	7,774	575	96,711	1,653	14,370
Yazoo City, "	19	52,560	959	1,421	115	63,433	1,062	4,823
St. Louis, Missouri	8,864	445,375	9,841	33,464	13,204	581,093	12,417	48,819
Raleigh, North Carolina	260	12,819	225	738	168	13,897	350	1,315
Cincinnati, Ohio	1,552	136,802	3,524	17,671	2,954	133,152	2,516	9,917
Greenwood, South Carolina	229	15,826	309	5,883	164	19,183	207	3,625
Memphis, Tennessee	765	224,924	10,955	36,979	9,291	894,412	16,587	57,904
Nashville, "	204	12,217	302	747	94	14,441	70	1,795
Brenham, Texas	20	9,074	33	852	125	10,947	72	3,112
Clarksville, "	10	12,540	30	150	37	38,292	265	914
Dallas, "	.....	80,690	1,428	572	.....	98,614	1,500	1,800
Honey Grove, "	.....	18,872	85	480	97	28,195	268	287
Houston, "	15	66,096	200	34,089	25,999	2,041,520	34,027	46,929
Paris, "	100	15,962	.....	800	841	105,483	1,676	2,130
Total 33 towns	10,989	1,988,411	15,072	367,562	76,656	6,203,318	123,778	442,741

The above totals show that the interior stocks have *decreased* during the week 27,731 bales, and are to-night 75,179 bales less than at the same period last year. The receipts at all the towns have been 38,705 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
May 4.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Shipped—				
Via St. Louis	9,841	422,687	12,417	538,041
Via Cairo	1,976	190,823	3,729	297,506
Via Rock Island	318	41,428	669	47,525
Via Louisville	1,407	87,597	2,268	85,297
Via Cincinnati	733	51,084	789	49,859
Via other routes, &c	3,698	233,102	12,496	283,427
Total gross overland	17,973	1,026,721	32,368	1,301,655
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,138	130,144	4,776	157,086
Between interior towns	122	18,478	7,398	27,385
Inland, &c., from South	2,062	39,450	4,377	48,960
Total to be deducted	3,322	188,072	16,551	233,431
Leaving total net overland *a*	14,651	838,649	15,817	1,068,224

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,651 bales, against 15,817 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 229,575 bales.

	1905-06		1904-05	
In Sight and Spinners' Takings.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Receipts at ports to May 4	83,458	7,125,706	164,209	8,542,017
Net overland to May 4	14,651	838,649	15,817	1,068,224
Southern consumption to May 4	45,000	1,582,000	44,000	1,492,000
Total marketed	143,109	9,546,355	224,026	11102,241
Interior stocks in excess	*a*27,731	232,385	*a*47,122	381,081
Came into sight during week	115,378	.....	176,904	.....
Total in sight May 4	.....	9,778,740	.....	11,483,322
North. spin's' takings to May 4	44,036	2,045,493	32,180	1,934,310

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1904—May 6	57,390	1903-04—May 6	9,433,441
1903—May 8	96,132	1902-03—May 8	9,992,126
1902—May 9	68,240	1901-02—May 9	9,683,708
1901—May 10	82,338	1900-01—May 10	9,469,036

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 4.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
New Orleans	11 5-16	11⅜	11⅜	11¼	11¼	11¼
Mobile	11 1-16	11 1-16	11⅛	11⅛	11⅛	11⅛
Savannah	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛
Charleston	11	11	11	11	—	11
Wilmington	11	11⅛	11⅛	11⅛	11⅛	11⅛
Norfolk	11⅜	11⅜	11 7-16	11 7-16	11⅜	11 7-16
Boston	11.75	11.70	11.75	11.75	11.75	11.75
Baltimore	11½	11½	11½	11½	11½	11½
Philadelphia	11.95	12.00	12.00	12.00	12.00	12.05
Augusta	11 5-16	11¾	11¾	11¾	11 5-16	11¾
Memphis	11⅛	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
St. Louis	11¼	11¼	11¼	11¼	11¼	11¼
Houston	11 5-16	11⅜	11⅜	11⅜	11⅜	11⅜
Little Rock	10¾	10¾	10¾	10¾	10¾	10¾

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 11 5-16	Louisville 11½	Natchez —
Columbus, Ga. —	Montgomery 11⅛	Raleigh 11 3-16
Columbus, Miss. —	Nashville 11	Shreveport 11 3-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day April 28.	Monday, April 30.	Tuesday, May 1.	Wed'day, May 2.	Thursd'y May 3.	Friday, May 4.
May—						
Range	10.97-.01	11.01-.10	11.03-.16	11.01-.07	11.00-.10	11.06-.15
Closing	10.99-.00	11.11-.12	11.04-.05	11.06-.07	11.06-.07	11.14-.15
July—						
Range	11.11-.15	11.13-.25	11.15-.30	11.12-.21	11.05-.20	11.17-.25
Closing	11.13-.14	11.24-.25	11.16-.17	11.17-.18	11.15-.16	11.24-.25
October—						
Range	10.30-.34	10.34-.42	10.31-.46	— -10.36	10.30-.39	10.36-.43
Closing	10.31-.32	10.41-.42	10.31-.32	10.33-.34	10.33-.34	10.42-.43
December—						
Range	10.31-.34	10.34-.42	10.31-.46	10.30-.36	10.30-.39	10.36-.43
Closing	10.32-.33	10.41-.42	10.31-.32	10.34 —	10.33-.34	10.42-.43
January—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.44-.48
Closing	10.36-.40	10.47-.49	10.37-.39	— — —	10.39-.40	10.48-.49
Tone—						
Spot	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Firm.	Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has, on the whole, been favorable during the week. Rain has fallen in many localities where needed, and has been beneficial. In a few sections it is claimed there has been too much rain, interfering with farming, and in some districts rain is said to be needed. As a rule planting operations have progressed well, are completed or nearing completion in earlier sections and some correspondents report cotton as coming up nicely.

Galveston, Texas.—The crop is doing well except in the northern portion of the State, where heavy rain has interfered with planting and cultivation. There has been a trace of rain on one day the past week. The thermometer has averaged 75, ranging from 72 to 78.

Abilene, Texas.—We have had rain on one day during the week to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 54 to 92, averaging 72.

Brenham, Texas.—There has been rain on one day of the week, the precipitation reaching thirty-two hundredths of an inch. Average thermometer 77, highest 86 and lowest 68.

Corpus Christi, Texas.—We have had a trace of rain on three days during the week. The thermometer has averaged 79, the highest being 84 and the lowest 74.

Cuero, Texas.—The week's rainfall has been five hundredths of an inch on two days. The thermometer has averaged 81, ranging from 70 to 91.

Dallas, Texas.—We have had heavy rain on three days during the week to the extent of one inch and eighty hundredths; the thermometer has ranged from 58 to 88, averaging 73.

Fort Worth, Texas.—There has been heavy rain on two days of the week, the precipitation reaching two inches and fifty-four hundredths. Average thermometer 72, highest 86 and lowest 58.

Henrietta, Texas.—We have had rain on three days during the week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Huntsville, Texas.—No rain the past week. The thermometer has averaged 78, ranging from 67 to 88.

Kerrville, Texas.—Rain has fallen lightly on five days of the week to the extent of fifty hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 75.

Lampasas, Texas.—Rain has fallen lightly on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 79, highest 88 and lowest 59.

Longview, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Nacogdoches, Texas.—There has been heavy rain on three days the past week, the rainfall being three inches and sixteen hundredths. The thermometer has averaged 74, ranging from 63 to 84.

Palestine, Texas.—It has rained heavily on four days during the week, the rainfall reaching four inches and eight hundredths. The thermometer has ranged from 63 to 82, averaging 73.

Paris, Texas.—There has been heavy rain on six days of the week, the precipitation reaching four inches and seventy-six hundredths. Average thermometer 73, highest 90 and lowest 55.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being eighty-three hundredths of an inch. The thermometer has averaged 75, the highest being 84 and the lowest 66.

Weatherford, Texas.—The week's rainfall has been three inches and four hundredths on four days. The thermometer has averaged 72, ranging from 55 to 89.

New Orleans, Louisiana.—Dry all the week. Average thermometer 77.

Leland, Mississippi.—The week's rainfall has been seventy-eight hundredths of an inch. The thermometer has averaged 71.1, ranging from 58 to 82.

Vicksburg, Mississippi.—Rain has fallen on four days of the week, to the extent of two inches and seventy-one hundredths. The thermometer has ranged from 61 to 84, averaging 74.

Meridian, Mississippi.—Weather conditions very satisfactory for farm work during the week. Planting is nearly completed and cotton is up in most localities. Beneficial rain on Thursday throughout this section.

Helena, Arkansas.—Weather too wet for farming operations. We have had rain on five days during the week, the rainfall being two inches and forty-four hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 62.

Nashville, Tennessee.—The week's precipitation has been one inch and forty-two hundredths. Average thermometer 72, highest 87 and lowest 57.

Memphis, Tennessee.—Planting has made good progress. Rains have been general and beneficial. Good stands secured. We have had rain during the week to the extent of two inches and thirteen hundredths of an inch on five days. The thermometer has ranged from 61.1 to 83, averaging 72.1.

Mobile, Alabama.—Scattered showers in the interior last Saturday and good and general rains yesterday. The moisture is very beneficial for germination and completion of planting. We have had no rain here during the week. The thermometer has averaged 75, the highest being 86 and the lowest 66.

Montgomery, Alabama.—Drought broken by very beneficial rain. Outlook good. We have had rain on one day of the week, the rainfall being thirty-seven hundredths of an inch, continuing to-day. The thermometer has averaged 76, ranging from 63 to 92.

Selma, Alabama.—Some cotton land is going into corn, owing to scarcity of seed and dry weather. It has rained on two days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 70 to 85, averaging 76.

Madison, Florida.—Considerable complaint of poor stands No rain this week. Average thermometer 74, highest 90 and lowest 55.

Augusta, Georgia.—We have had rain on five days during the week. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 93.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being thirty-three hundredths of an inch. Average thermometer 76, highest 96, lowest 60.

Stateburg, South Carolina.—Rain this week was very favorable for the speedy germination of seed recently planted. We have had rain on five days during the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 75.5, the highest being 91 and the lowest 60.

Greenwood, South Carolina.—The week's rainfall has been eighty-five hundredths of an inch on two days. The thermometer has averaged 74, ranging from 63 to 86.

Charlotte, North Carolina.—Conditions are favorable except as to labor, which is scarce. It has rained during the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 73.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

		May 4 1906.	May 5 1905.
		Feet.	Feet.
New Orleans	Above zero of gauge.	17.2	12.2
Memphis	Above zero of gauge.	21.5	17.1
Nashville	Above zero of gauge.	9.5	11.2
Shreveport	Above zero of gauge.	10.2	19.6
Vicksburg	Above zero of gauge.	46.0	26.5

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 27	4,341,886	------	4,160,316	------
Visible supply Sept. 1	------	2,545,470	------	1,123,887
American in sight to May 4	115,378	9,778,740	176,904	11,483,222
Bombay receipts to May 3	58,000	2,240,000	79,000	2,052,000
Other India ship'ts to May 3	7,000	225,000	7,000	145,000
Alexandria receipts to May 2	1,000	778,000	7,000	797,000
Other supply to May 2 *a*	8,000	333,000	5,000	130,000
Total supply	4,531,264	15,900,210	4,435,220	15,731,209
Deduct—				
Visible supply to May 4	4,229,925	4,229,925	4,096,559	4,096,559
Total takings to May 4	301,339	11,670,285	338,661	11,634,650
Of which American	239,339	8,774,285	265,661	9,131,650
Of which other	62,000	2,896,000	73,000	2,503,000

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 3.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	58,000	2,240,000	79,000	2,052,000	55,000	1,721,000

Exports from—	*For the Week.*			*Since Septemebr 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	-----	33,000	33,000	47,000	624,000	671,000
1904-05	-----	13,000	13,000	16,000	252,000	268,000
1903-04	3,000	36,000	39,000	82,000	711,000	793,000
Calcutta—						
1905-06	-----	3,000	3,000	5,000	79,000	84,000
1904-05	1,000	1,000	2,000	2,000	18,000	20,000
1903-04	-----	1,000	1,000	3,000	25,000	28,000
Madras—						
1905-06	-----	-----	-----	2,000	35,000	37,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	1,000	1,000	8,000	27,000	35,000
All others—						
1905-06	-----	4,000	4,000	10,000	94,000	104,000
1904-05	-----	5,000	5,000	7,000	104,000	111,000
1903-04	-----	26,000	26,000	6,000	127,000	133,000
1905-06	-----	40,000	40,000	64,000	832,000	896,000
1904-05	1,000	19,000	20,000	27,000	386,000	413,000
1903-04	3,000	64,000	67,000	99,000	890,000	989,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a gain of 20,000 bales during the week and since Sept. 1 show an *increase* of 485,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 2.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	15,000	55,000	25,000
Since Sept. 1	5,837,911	5,978,636	6,411,648

Exports (blase)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,000	186,816	3,250	190,898	3,750	205,087
To Manchester	----	152,910	----	130,672	----	122,559
To Continent	8,000	277,322	5,500	259,308	4,250	285,831
To America	100	65,584	800	62,003	700	45,903
Total exports	9,100	682,632	9,550	642,881	8,700	659,380

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 15,000 cantars and the foreign shipments 9,100 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been inactive the past week. Prices are nominally unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts continue dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for April ----bales.	98,784	173,551	36,610
Gross overland for 8 months	1,013,986	1,283,807	1,081,278
Net overland for April	84,353	137,630	9,773
Net overland for 8 months	827,215	1,056,705	884,832
Port receipts in April	403,510	703,525	182,143
Port receipts in 8 months	7,071,672	8,408,805	6,878,855
Exports in April	515,071	632,153	327,105
Exports in 8 months	5,621,549	6,984,882	5,560,779
Port stocks on April 30	572,846	652,534	379,682
Northern spinners' takings to May 1	2,020,037	1,910,860	1,990,046
Southern consumption to May 1	1,552,000	1,455,000	1,426 000
Overland to Canada for 8 months (included in net overland)	104,960	89,854	75,645
Burnt North and South in 8 months	3,173	22,370	268
Stock at North'n interior markets May 1	18,567	9,435	5,204
Came in sight during April	551,863	920,477	309,916
Amount of crop in sight May 1	9,703,887	11,340,510	9,390,687
Came in sight balance of season	--------	2,216,331	732,999
Total crop	--------	13,556,841	10,123,686
Average *gross* weight of bales	510.40	514.73	508.15
Average *net* weight of bales	487.00	492.50	487.21

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.				1905.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*
Mch	d. d.	s. d. s. d.		d.	d. d.	s. d. s. d.		d.
30	8 13-16@ 9⅞	6 5½@9 6		6.03	7½ @ 8¾	5 9 @8	7½	4.28
Apr.								
6	8 5-16 @ 10	6 6 @9 7		6.10	7½ @ 8¾	5 9 @8	7½	4.27
13	9 @ 10⅛	6 6½@9 7½		6.04	7 7-16 @ 8 5-16	5 9 @8	7½	4.24
20	9 @ 10⅛	6 6½@9 7½		6.16	7⅜ @ 8¼	5 9 @8	7½	4.17
27	8⅞ @ 10⅛	6 6½@9 7½		6.07	7⅜ @ 8¼	5 9 @8	7½	4.16
May								
4	8⅞ @ 10⅛	6 6½@9 7½		6.08	7½ @ 8¾	5 9½@8	7½	4.24

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 4) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

Receipts to May 4.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1906.	1905.
Savannah	357	62,330	218	49,148	3,084	4,849
Charleston	----	13,661	115	12,055	12	2,401
Florida, &c	74	41,599	390	30,781	531	264
Total	431	117,590	723	91,984	3,627	7,514

The exports for the week ending this evening reach a total of —— bales, of which —— bales were to Great Britain, —— to France and —— bales to Bremen, and the amount forwarded to Northern mills has been 285 bales. Below are the exports for the week and since Sept. 1 in 1905-06 and 1904-05:

Exports from—	*Week Ending May 4.*			*Since Sept. 1 1905.*			*Northern Mills.*	
	Great Britain.	*France, &c.*	*Total.*	*Great Britain.*	*France, &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah	-----	-----	-----	12,676	6,050	18,726	211	37,241
Charleston, &c	-----	-----	-----	-----	-----	-----	----	5,053
Florida, &c	-----	-----	-----	562	-----	562	74	33,476
New York	-----	-----	-----	11,490	2,511	14,001	-----	-----
Boston	-----	-----	-----	4,327	-----	4,327	-----	-----
Philadelphia	-----	-----	-----	100	-----	100	-----	-----
Total	----	-----	-----	29,155	8,561	37,716	285	75,770
Total 1904-05	352	-----	352	26,890	6,628	33,518	611	52,970

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations May 4 at Savannah—For Georgias, extra fine, 17½c.; choice, 19c.; fancy, 21.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,160 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Bovic, 53	53
To Bremen, per Grosser Kurfuerst, 2,189	2,189
To Barcelona, per Athalie, 2,720	2,720
To Genoa, per Konig Albert, 2,185; Luisiana, 100; Sicilia, 300	2,585
To Naples, per Konig Albert, 300	300
To Japan, per Indrapura, 500	500
NEW ORLEANS—To Liverpool—May 2—Chancellor, 8,414	
May 4—Antillian, 7,233; Oxonian, 10,000	25,647
To Hamburg—April 28—Rapollo, 1,665 ---May 1—River Clyde, 910	2,575
To Rotterdam—May 2—River Clyde, 33 ---May 3—West Point, 67	100
To Venice—April 28—Margherita, 2,377	2,377
To Trieste—April 28—Margherita, 2,000	2,000
To Fiume—April 28—Margaretha, 1,600	1,600
GALVESTON—To Liverpool—April 30—Benedict, 7,916	7,916
To Manchester—April 25—Asuncion de Larrmaga, 9,872	9,872
To Bremen—April 28—Koln, 13,691	13,691
To Rotterdam—April 30—Cyfarthia, 917	917
To Antwerp—April 27—Richmond Castle, 3,741	3,741

	Total bales.
MOBILE—To Liverpool—April 28—Manchunia, 4,569	4,569
To Havre—May 2—Frednaes, 2,776	2,776
To Bremen—April 30—Asia, 7,870	7,870
PENSACOLA—To Havre, April 28—Cayo Domingo, 4,850	4,850
SAVANNAH—To Hamburg—April 27—Corby, 709	709
To Rotterdam—May 3—Zeeburg, 100	100
To Reval—April 27—Corby, 50	50
To Gefle—April 27—Corby, 150	150
WILMINGTON—To Bremen—April 30—Sangstad, 11,782	11,782
NORFOLK—To Rotterdam—April 28—Sloterdyk, 27	27
NEWPORT NEWS—To Glasgow, May 3—Parthenia, 594	594
BOSTON—To Liverpool—May 1—Devonian, 872; Saxonia, 590	1,462
To Manchester—April 27—Bostonian, 50	50
To Halifax—April 26—Aranmore, 1	1
To Yarmouth—May 1—Boston, 60	60
To Genoa—April 27—Romanic, 800	800
BALTIMORE—To Liverpool—April 27—Vedamore, 100	100
To Bremen—May 2—Frankfurt, 2,450	2,450
PHILADELPHIA—To Liverpool—April 28—Haverford, 371	371
To Manchester—April 27—Manchester Corporation, 155	155
SEATTLE—To Japan—April 29—Minnesota, 3,301	3,301
To China—April 29—Minnesota, 150	150
Total	121,160

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth.Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	53	----	2,189	----	5,605	----	500	8,347
New Orleans	25,647	----	2,575	100	5,977	----	----	34,299
Galveston	17,788	----	13,691	4,658	----	----	----	36,137
Mobile	4,569	2,776	7,870	----	----	----	----	15,215
Pensacola	----	4,850	----	----	----	----	----	4,850
Savannah	----	----	709	300	----	----	----	1,009
Wilmington	----	----	11,782	----	----	----	----	11,782
Norfolk	----	----	----	27	----	----	----	27
Newport News	594	----	----	----	----	----	----	594
Boston	1,512	----	----	----	800	61	----	2,373
Baltimore	100	----	2,450	----	----	----	----	2,550
Philadelphia	526	----	----	----	----	----	----	526
Seattle	----	----	----	----	----	150	3,301	3,451
Total	50,789	7,626	41,266	5,085	12,382	211	3,801	121,160

The exports to Japan since Sept. 1 have been 99,680 bales from Pacific ports and 15,498 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	16@17	16@17	16@17	16@17	16	15@16
Manchester c.	16	16	16	16	16	16
Havre c.	a27	a25	a25	a25	a25	a25
Bremen c.	20	20	20	18@20	18@20	18@20
Hamburg c.	22@25	22@25	22@25	22@25	22@25	23
Antwerp c.	18	18	18	18	18	17
Ghent, v. Ant. c.	24@26	24@26	24@26	24	24	23
Reval, indirect c.	32	32	32	30	30	30
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona, May c.	23	23	23	23	22	22
Genoa c.	18	18	18	18	18	18
Trieste c.	34	34	34	34	34	34
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 13.	April 20.	April 27.	May 4.
Sales of the week bales.	48,000	49,000	56,000	62,000
Of which exporters took	2,300	2,000	3,400	4,000
Of which speculators took	200	1,000	300	3,000
Sales American	39,000	42,000	52,000	54,000
Actual export	2,000	6,000	8,000	10,000
Forwarded	46,000	104,000	73,000	101,000
Total stock—Estimated	1,068,000	1,063,000	1,058,000	977,000
Of which American—Est.	948,000	947,000	929,000	866,000
Total import of the week	54,000	105,000	75,000	29,000
Of which American	42,000	88,000	48,000	22,000
Amount afloat	158,000	174,000	171,000	197,000
Of which American	139,000	122,000	131,000	158,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P.M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Quiet.	Fair business doing.
Mid. Upl'ds	6.04	6.04	6.06	6.06	6.04	6.08
Sales	7,000	12,000	8,000	8,000	8,000	7,000
Spec.&exp.	1,000	1,000	500	1,000	1,000	500
Futures. Market opened	Steady at 4 points decline.	Quiet unchanged	Steady at 2@3 pts. advance.	Steady at 2 points decline.	Quiet unchanged.	Steady at 1 point advance.
Market 4 P. M.	Quiet at 4 points decline.	St'y unch. to 2 points advance.	Quiet at 2@4 pts. advance.	Quiet at 1@4 pts. decline.	Quiet at 1 pt. dcc. @1 pt. adv	Quiet at 1@3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 85 means 5 85-100d.

	Sat. April 28.		Mon. April 30.		Tues. May 1.		Wed. May 2.		Thurs. May 3.		Fri. May 4.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	5 86	5 86	5 86	----	----	----	----	----	----	----	----	----
Apr.-May.	5 85	5 85	5 86	5 85	5 88	5 88	5 88	5 87	5 86	5 85	5 90	5 88
May-June	5 85	5 85	5 86	5 85	5 88	5 88	5 88	5 87	5 86	5 85	5 90	5 88
June-July	5 86	5 86	5 87	5 87	5 90	5 89	5 89	5 88	5 87	5 87	5 91	5 89
July-Aug.	5 86	5 86	5 87	5 87	5 90	5 89	5 89	5 88	5 87	5 87	5 91	5 89
Aug.-Sep.	5 82	5 82	5 83	5 83	5 86	5 85	5 85	5 84	5 84	5 83	5 88	5 85
Sep.-Oct.	5 70	5 70	5 71	5 71	5 74	5 74	5 73	5 71	5 72	5 72	5 76	5 73
Oct.-Nov.	5 62	5 62	5 63	5 64	5 67	5 67	5 66	5 64	5 64	5 64	5 68	5 65
Nov.-Dec.	5 61	5 61	5 62	5 62	5 66	5 66	5 64	5 62	5 63	5 63	5 67	5 64
Dec.-Jan.	5 61	5 61	5 62	5 62	5 66	5 66	5 64	5 62	5 63	5 63	5 67	5 64
Jan.-Feb.	5 62	5 62	5 63	5 63	5 67	5 67	5 65	5 63	5 64	5 64	5 68	5 65
Feb.-Mch.	----	----	5 64	5 64	5 68	5 68	5 66	5 64	5 65	5 65	5 69	5 66

BREADSTUFFS.

Friday, May 4 1906.

Prices for wheat flour have been firm with some grades slightly higher owing to some increase at times in the demand from jobbers, whose supplies are getting very low. The buying, in the main, however, has been only to supply immediate needs and the condition of the trade, on the whole, continues unsatisfactory. Exporters are still holding aloof from the market here and the clearances from the seaboard have been light. The output at the principal milling centres is largely in excess of the demand and stocks continue to grow. At Minneapolis the market has been exceptionally dull so far as new business is concerned, although shipping instructions came in rather more freely. Corn meal has been dull and steady. Rye flour has been quiet and unchanged.

Wheat has shown much of its previous irregularity but on the whole has latterly advanced, owing partly to the promptness with which the May deliveries were attended to and some increase within a day or two in the demand both from Northwestern mills and from Europe. Moreover, at times there have been reports of damage to the crop in Missouri and southern Illinois, whether well or ill founded, and rains in the Northwest have possibly to some extent retarded planting operations. Then again the seaboard stocks are small. On the other hand, any material rise has been prevented by a number of factors which the trade has deemed of no small importance. Among these are the decline in securities at the Stock Exchange, an increase in the condition during April, according to the official reports received on Friday in regard to Missouri and Ohio, of 2% each. Moreover, beneficial rains have fallen in the Southwest. The world's shipments were large; the quantity on passage to Europe increased for the week 1,656,000 bushels, against a decrease for the corresponding week last year of 1,464,000 bushels, a difference of 3,120,000 bushels, and then, too, the strike of longshoremen on the Great Lakes has had a bad effect on trade in that section, to say nothing of the congestion of supplies, due both to the strike and to large receipts. Furthermore, the flour trade has been dull and reports from the Southwest are to the effect that some of the mills are likely to close for lack of business. To-day prices opened lower, owing to good weather, liberal receipts and favorable crop reports, as well as lower foreign markets, especially at Liverpool, which was unfavorably affected by large Argentina shipments, but later on there was a rally by reason of covering of shorts, a better stock market and reports of an increasing cash demand, and prices are slightly higher for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	90⅜	90¾	93	93	93	93
May delivery in elevator	86⅞	86⅞	88½	87⅝	88½	88½
July delivery in elevator	85⅛	85⅛	85½	85	85⅜	85⅛
September delivery in elevator	83½	83½	83¾	83⅜	83¾	83¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	79⅝	78½	78¾	78¾	79⅝	79⅞
July delivery in elevator	79⅝	79	79¼	78½	79	78¾
September delivery in elevator	78⅜	77¾	78⅛	77⅝	78	77½

Indian corn futures have shown irregularity, influenced on the one hand by the decline in the stock market, generally favorable weather, reports that farm work is making rapid progress, increased receipts at times, long liquidation here and at the West, the strike on the Great Lakes and more or less bearish pressure, and on the other by support from the Chicago bull clique, the prompt acceptance of deliveries on contracts on May 1, rapidly diminishing stocks, strong cash markets and a disinclination to sell freely for short account, owing to fear of bull manipulation. To-day the market declined slightly on large Argentine shipments and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	55½	56	56	56	56½	56½
May delivery in elevator	54½	55¾	55¾	56	55½	55½
July delivery in elevator	53¼	53⅜	53⅝	53¾	53¼	53
September delivery in elevator	53⅜	53½	53¾	53¾	53⅜	53⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46¾	46⅝	47¼	47¼	46¾	46¾
July delivery in elevator	46⅛	46⅛	46½	46¼	45¾	45½
September delivery in elevator	46½	46½	46¾	46½	46	45⅞

Oats for future delivery in the Western market have shown some tendency to decline at times owing to recessions in corn, favorable weather for seeding, which is reported to be making rapid headway, and liquidation, partly, it is understood, by the bull leader, but on the whole the tone of the market has remained firm on a good demand for cash oats, light receipts and offerings, a decrease of 16% in the Missouri acreage, and bullish support. To-day prices were slightly easier on the depression in corn, liquidation and favorable weather.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36½	37	37	36½	36½	36½
No. 2 white clipped	37½	37½	37½	37¼	37¼	37

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32⅜	32⅜	32⅝	32⅝	32¼	32⅛
July delivery in elevator	30⅞	31⅛	31⅛	31⅛	30¾	30¾
September delivery in elevator	28⅞	29⅛	29¼	29⅛	28⅞	28¾

The following are closing quotations:

FLOUR.

Low grades	$3 00@$3 35	Kansas straights	$3 85@$3 95
Second clears	2 50@ 2 60	Kansas clears	3 00@ 3 25
Clears	3 60@ 3 75	Blended patents	4 75@ 5 00
Straights	3 80@ 3 85	Rye flour	3 35@ 4 15
Patent, spring	3 85@ 4 25	Buckwheat flour	2 00@ 2 05
Patent, winter	4 40@ 4 50	Graham flour	3 00@ 3 25
Kansas patents	3 95@ 4 10	Corn meal	2 70@ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.	c.
N. Dul., No. 1	f.o.b. 90¼	Western mixed	56½
N. Dul., No. 2	f.o.b. 88¾	No. 2 mixed	f.o.b. 56½
Red winter, No. 2	f.o.b. 93	No. 2 yellow	f.o.b. —
Hard " "	f.o.b. 87½	No. 2 white	f.o.b. —
Oats—Mixed, bush.—		Rye, per bush.—	
No. 2 white	37	No. 3 Western	66
No. 2 mixed	36½	State and Jersey	Nominal.
No. 2 white, clipped	37¼	Barley—Western	52@57
		Feeding	43

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 30, summarizing them as follows:

While the temperature conditions to the eastward of the Rocky Mountains were generally favorable, there was much complaint of cold nights during the fore part of the week in the districts east of the Mississippi River, light frosts occurring as far south as the Carolinas and the northern portions of Georgia and Alabama, with heavy frosts and freezing temperatures in the higher portions of the more northerly districts. Over the middle and southern plateau regions the temperatures were unseasonably low, especially during the middle of the week, when heavy frosts were general. The droughty conditions reported in the previous week in Tennessee and portions of the East Gulf States continue, the area needing rain being materially increased, now embracing North Carolina and a considerable part of the upper Mississippi and lower Ohio valleys. Severe local storms occurred in a number of the West Gulf States, and also in Tennessee and northern Georgia from the 26th to the 28th. As a whole there was ample sunshine.

For other tables usually given here see page 1022.

THE DRY GOODS TRADE

New York, Friday Night, May 4 1906.

At first hands business during the week has been on quite a moderate scale but there has been considerable activity in jobbing circles induced by a number of special offerings. The most prominent of these was the sale of some 6,400 cases of cotton wash fabrics by the H. B. Claflin Co. At first sight such a large offering appears an anomaly in view of the statements that the primary market is unusually well cleaned up on such goods; but it is explained that the collection was made up of short lengths and odd lots collected from manufacturers throughout the country. That it was in fact the scarcity of regular assortments that prompted the sale. In any case the venture has proven an unqualified success in itself and has been the means of drawing a much larger number of buyers to the market than could otherwise have been counted upon at this time. The general situation has not otherwise undergone any material change. The outside influences in shape of stock market disturbances and more or less erratic cotton markets have not been conducive to freer operations on the part of buyers, whilst sellers apparently remain unaffected. There are few signs of goods accumulating anywhere in the cotton goods division and the tone remains firm. In woolen goods business is of an irregular character and there are complaints of an inadequate demand in various directions. Reports have been in circulation of requests coming forward for large quantities of dry goods to be hurried on to San Francisco to dry goods concerns there, but as a matter of fact such business has so far been of an insignificant volume.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 30 were 12,808 packages, valued at $785,671, their destination being to the points specified in the table below:

	1906		1905	
New York to April 30.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	58	431	25	345
Other European	21	592	25	230
China	9,833	50,429	5,914	49,882
India		3,730	175	7 008
Arabia	916	13,827	2,576	6,718
Africa	10	3,565	174	3,527
West Indies	306	7,705	464	9,591
Mexico	54	733	73	914
Central America	301	5,420	425	6,306
South America	730	19,894	822	20,598
Other countries	579	5,190	1,030	6,519
Total	12,808	111,516	11,703	111,638

The value of these New York exports since Jan. 1 has been $6,219,133 in 1906, against $6,036,300 in 1905.

Export orders for China and the Red Sea have given some encouragement to the manufacturers of coarse brown cotton in which stocks in certain quarters were showing some accumulation. Sellers with goods on hand have not been too stiff and slight irregularities are noticeable, but a moderate amount of this business would soon eliminate these. Lightweight sheetings are well sold and unaffected by the condition of the heavier goods. Fine yarn cloths in the gray continue very strong with production under orders for months to come; the demand is still good although not so pressing as a short time ago. No change can be noted in bleached cottons. A quiet demand is, however, sufficient together with the orders on the books sufficient to take care of current production. In low and medium grades of bleached cottons there is a moderate amount of export business. Canton flannels and domet fabrics generally are firm and there are few sellers of coarse, colored cottons, such as denims, ticks, &c., who have goods on hand with which to meet orders for prompt delivery, although some show rather more readiness to accept forward contracts. Buyers of prints and other printed fabrics have found prices decidedly stiff and both staple and fine ginghams are likewise firmly held. White goods in the higher ranges of lawns, cambrics, &c., are scarce. An ordinary business is passing in print cloths on the basis of 3⅝c. for regular 64 squares, with wide goods selling on the basis of 5½c. for 38½-inch 64 squares.

WOOLEN GOODS.—There has been little in the course of this week's business to encourage such sellers as have not been fortunate enough to secure orders up to date to cover their season's production of men's wear woolen and worsted fabrics. The demand has been of restricted dimensions and by no means evenly distributed, again running mainly on such lines as have already done well, worsted fabrics again being prominent. Even in worsteds conditions are not all that could be desired, as there are mills now facing the alternative of manufacturing for stock, starting early on new goods for next spring season or stopping machinery. Woolen goods manufacturers are decidedly short of work in most instances, and in their efforts to make up for it induce some irregularity in prices. In face of such an indifferent business the condition of the wool market is very trying. The high prices of raw material would justify higher prices for goods were the demand for the latter of a healthy character, but as it is advances are impracticable. The overcoating trade in fall lines is quiet but preparations for the coming season are well forward. Cloakings are quiet. There has been a moderate re-order business in woolen and worsted dress goods in both staple lines and fancies. For the present season Panama and voile weaves are in favor in light-weights and there is also a fair call for light-weight broadcloths. In plain colors grays continue popular. Woolen flannels and blankets are dull and carpets quiet.

FOREIGN DRY GOODS.—Dress goods in the better grades of all wool and worsted fabrics are in fair request, with poplins favored, and in fine cotton lines there is a good call for high-grade lawns at firm prices. Silk goods are selling moderately in broad silks and to about an average extent in ribbons. Linens are being ordered for 1907 at full prices and there is a quiet demand for immediate delivery. Burlaps are firm in face of fair arrivals, which are offset by the strength of foreign advices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 3 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending May 3 1906.		Since Jan. 1 1906.		Week Ending May 4 1905.		Since Jan. 1 1905.	
Manufactures of—	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$		$		$		$
Wool	474	141,749	17,690	5,661,921	694	182,493	16,740	4,932,906
Cotton	2,516	735,035	59,550	19,075,746	2,551	659,195	50,407	14,484,666
Silk	1,296	696,407	27,521	14,565,292	1,525	799,577	30,841	16,416,915
Flax	1,644	343,875	35,886	7,355,186	1,797	335,108	34,176	6,396,936
Miscellaneous	5,110	195,740	65,856	5,174,264	5,840	134,501	73,864	3,712,131
Total	11,040	2,112,806	206,413	51,832,409	12,407	2,111,034	206,028	45,943,554

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	119	29,354	5,213	1,624,558	177	54,119	4,809	1,457,799
Cotton	465	139,675	10,859	3,295,869	445	135,575	9,577	2,695,588
Silk	244	145,821	4,808	2,930,130	218	129,557	4,504	2,683,391
Flax	321	78,197	6,488	1,382,272	253	46,339	6,139	1,258,056
Miscellaneous	9,482	79,377	114,159	1,015,562	4,362	52,581	119,242	1,029,511
Total withdrawals	10,631	472,424	141,527	10,248,391	5,455	418,171	144,271	9,124,345
Entered for consumption	11,040	2,112,806	206,413	51,832,409	12,407	2,111,034	206,028	45,943,554
Total marketed	21,671	2,585,230	347,940	62,080,809	17,862	2,529,205	350,299	55,067,899

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	268	69,544	6,316	1,873,577	181	43,151	4,554	1,369,261
Cotton	597	176,553	9,985	3,136,526	492	140,680	8,001	2,319,176
Silk	197	136,527	4,470	2,749,910	150	99,919	4,407	2,555,586
Flax	530	120,366	6,498	1,411,626	212	39,414	5,647	1,205,868
Miscellaneous	16,384	92,137	83,028	985,529	2,467	20,622	97,528	1,039,470
Total	17,976	595,127	110,297	10,157,218	3,502	343,786	120,137	8,489,361
Entered for consumption	11,040	2,112,806	206,413	51,832,409	12,407	2,111,034	206,028	45,943,554
Total imports	29,016	2,707,933	316,710	61,989,627	15,909	2,454,820	326,165	54,432,915

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN APRIL.

The list of municipal bonds sold during the month of April is quite lengthy, but as the disposals were generally for small amounts the total is comparatively light. According to our records, $8,970,737 of such bonds were placed, not including $25,434,200 of temporary loans and $230,341 Canadian issues. In March the aggregate was $20,764,512 and in April of last year $40,409,428, this latter exceptional figure being partly due to New York City's disposal of $25,000,000 of corporate stock.

The number of municipalities emitting bonds and the number of separate issues made during April 1906 were 186 and 225 respectively. This contrasts with 163 and 211 for March 1906 and with 192 and 273 for April 1905.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years:

	Month of April.	*For the Four Mos.*		*Month of April.*	*For the Four Mos.*
1906	$8,970,737	$66,728,449	1898	$3,570,963	$27,336 696
1905	40,409,428	76,137,234	1897	13,060,323	48,631,385
1904	11.814,584	58,333,230	1896	4,521,850	19,672,118
1903	17,626,820	47,803,588	1895	8,469,464	29,496,406
1902	6,735,283	38,254,819	1894	11,599,392	35,718,205
1901	9,298,268	33,192,622	1893	9,175,788	26,680,211
1900	14,157,809	48,650,275	1892	6,723,000	28,987,431
1899	7,477,406	26,098,992			

In the following table we give a list of April loans to the amount of $8,970,737 issued by 186 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price*
945	Aberdeen, S. Dak	4½	*d*1916-1926	$75,000	*y*101.808
945	Adams County, Ind	4½	1906-1916	3,640	100.501
945	Adams County, Ind	4½	1906-1916	3,520	100.49
824	Albion Un. Free School Dist. No 1, N. Y	4	1908-1935	75,000	101.694
999	Alma Sc. Dis. No. 2, Neb	5	*d*1911-1926	15,000	102.22
1061	Anne Arundel Co. Sch. Dist., Md	4	1916-1936	20,000	101
882	Appanoose Co. Dr. Dist. No. 1, Iowa	5½	1912-1921	30,000	101.933
882	Arcanum, Ohio	--	----------	3,500	*x*100
1061	Ash Grove Sch. Dist., Mo	--	----------	15,250	------
945	Ashtabula, Ohio (2 is.)	5	1906-1910	4,050	100
999	Athens Sch. Dist., Ohio	4	1912-1931	{49,000	104.92
				{11,000	104.021
946	Atlantic Highlands, N. J.	5	1921	6,000	103.75
1061	Barton Heights, Va	6	1936	15,000	103.125
999	Bay City, Mich	4	1909,1911&1914	50,000	100.20
999	Bay County, Mich	4	1921	20,000	101.427
999	Bayonne, N. J	4	1916	100,000	*x*100
883	Bellingham, Wash	6	1911	60,000	102.033
883	Benton Co. Sch. Dist. No. 18, Wash	4½	1916	800	100
1061	Berthoud, Colo	5	*d*1916-1921	20,000	100
946	Blaine County, Okla	4½	1926-1935	45,000	104.722
1061	Boston, Mass	3½	1946	11,000	100
883	Bottineau Co., N. D. (2 is.)	7	1913	3,500	103.428
824	Bridgeport, Conn	3½	1907-1936	60,000	*x*100
883	Carlisle Sch. Dist., Iowa	--	----------	7,000	------
825	Carrington, N. D	5	1926	10,000	105.50
883	Champaign Co., Ohio	5	----------	13,170	104.10
1061	Charleroi Sch. Dist., Pa	4½	*a*1922	7,500	105.63
825	Chillicothe, Mo	4	----------	100,000	100
1061	Clark Co., Ohio	4	1906-1912	6,400	100.562
1061	Cleveland, Ohio (3 is.)	4	1921	$53,000	100
946	Cobleskill, N. Y	3.65	1907-1936	54,000	100.126
1000	Coffeyville Sc. Dis., Kan	4½	----------	35,000	101.428
883	College Hill, Ohio	4	----------	9,000	102.333
946	College Place Sch. Dist., Wash	4½	*d*1916-1926	10,000	103.895
825	Collinwood Sc. Dist., Ohio	4½	1907-1936	90,000	108.344
946	Columbia, Mo	4½	*d*1911-1926	30,000	*y*101.01
1062	Columbus, Ohio	4 & 4½	----------	310,000	*x*100
884	Custer Co. Free High Sch. Dist., Mont	4½	1926	35,000	------
825	Darby, Pa	4	*d*1921-1936	5,000	101.25
884	Dayton, Ohio	4	1907-1916	40,500	102
884	Dayton, Ohio	3½	1907-1916	30,000	*x*100
884	Dayton, Ohio	4	1909-1916	8,000	102.625
884	Donora Sch. Dist., Pa	4½	1908-1927	40,000	104.47
825	Duluth, Minn	4	1936	275,000	100
825	East Cleveland, Ohio	5	1906-1910	21,600	102
1062	Eddy County Sch. Dist. No. 8, N. Mex	6	*d*1916-1926	4,250	102
884	Elkhart, Ind	3	1926	50,000	------
947	Ellis County, Tex	4	1907-1916	78,000	------
947	Elyria, Ohio	4½	1910-1914	15,000	103.363
1000	Faribault Co. Sch. Dist. No. 22, Minn	4	----------	10,000	100
947	Farmington, Me	4	1926	30,000	101.70
884	Fessenden, N. D	6	1916	4,000	104.375
947	Fishkill Landing, N. Y	4½	1907-1914	4,000	100
947	Frankfort, N. Y	4½	1908-1913	12,000	100.97
825	Franklin Co., Ind	4½	1907-1916	6,220	101.012
1001	Fredericksburg, Va	4	1936	119,420	------
884	Gainesville, Fla	5	----------	65,000	------
1001	Gilpin Co. Sch. Dist. No. 13, Colo	6	*d*1911-1921	1,700	100
947	Georgetown, Ohio	4	*a*1925	15,000	103.888
1001	Gloversville, N. Y	4½	1907-1911	1,550	100
947	Grand Island, Neb	4½	*d*1911-1926	35,000	100.128
947	Grand Island Sch. Dist. No. 2, Neb	4½	*d*1916-1926	60,000	------
884	Greeley Co. Sch. Dist. No. 43, Neb	5	1920	7,200	100
884	Green Bay, Wis	4	1911-1925	30,000	100.638
1062	Greene County, Ohio	4	1906-1912	6,400	100.971
825	Greenville Co., S. Dak	4½	1936	60,000	104.266
884	Greenwood, Miss	5	1907-1926	20,000	105.16
825	Greenwood Sch. Dist. No. 36, Neb	5	1911-1925	10,000	102.916
1062	Gulfport, Miss	5	1926	32,500	102.686
947	Gunnison, Colo	5	*d*1911-1921	100,000	100
884	Harrington Sch. Dist. No. 31, Wash	4½	*d*1916-1926	7,000	100
1062	Hector, Minn	4	----------	8,000	100
1062	Henderson, Neb	6	1926	5,000	103.315
1001	Highlands, N. J	5	1936	25,000	104.20
826	Hudson Co., N. J	4	1956	{250,000	103.41
				{250,000	102.03
826	Hudson Co., N. J	4	1946	240,000	104
1001	Hyattsville, Md	5	1936	12,000	105
885	Jackson, Ohio	4	1916	3,000	102.699
1001	Jackson County, Fla	4	1936	60,000	*y*97.50
947	Joplin Sch. Dist., Mo	4	----------	5,000	100
1062	Jordan Sch. Dist., Utah	4½	*d*1911-1926	30,000	------
1001	Kalamazoo Sch. Dist. No. 1, Mich	4	1909-1916	65,000	100.75
1062	Kandiyohi County Sch. Dist. No. 47, Minn	5	1925	12,500	100
1062	Keith and Lincoln Cos. Irri. Dist., Neb	6	----------	{49,000	100
				{4,600	95
1001	Kent County, Tex	4	*d*1911-1946	32,000	100
1001	Lake Butler, Fla	6	1926	5,000	100.20
885	Lancaster, Ohio	5	1907-1916	7,968	107.73
885	Lancaster, Ohio	5	1907-1916	4,167	107.58
948	Lawrence County, S. D	5	*d*1916-1926	25,000	104.07
1001	Lebanon, Ind	4	1911-1913	6,000	102.50
1001	Leeds Sch. Dist., N. D	4	*d*1920-1926	7,000	------
1063	Leesburg, Ohio	3½	----------	12,000	100.10
948	Liberty, Miss	5	*d*1910-1925	10,000	100
885	Lima, Ohio	4	1907-1926	30,000	103.06
1063	Lima Sch. Dist., Ohio	5	1908-1926	20,000	110.50
1002	Lockport, N. Y	4	1907-1912	9,000	100.777
826	Logan Co., Ohio	5	1906-1911	19,000	104
885	Long Beach, Miss	--	----------	7,000	------
826	Lucas Co., Ohio	5	1907-1909	37,930	102.199
1002	Ludlow, Mass	4	1909-1918	28,000	101.51
885	McCook, Neb	5	*d*1911-1926	10,000	------
1063	Macon, Mo	4	*d*1916-1925	22,500	100
885	Macon County, Ala	4½	1956	50,000	------
948	Malta, Ohio	4	1917-1923	7,000	104.142
1002	Manhattan Sc. Dist., Kan	--	----------	12,000	------
1002	Marion, Ohio	4	1910-1912	2,500	101
885	Marshfield Sch. Dist. No. 9, Ore	5	*d*1916-1926	6,000	*y*101.875
1002	Martin Co. Sch. Dist. No. 89, Minn	4	1921-1926	11,000	100
1063	Massillon, Ohio	4½	1909-1918	10,000	104.55
1063	Massillon, Ohio	4½	1906-1916	10,500	103
1002	Medina, Ohio	4	1910-1914	2,500	102
886	Mercer County, N. J	4	1925	54,900}	
886	Mercer County, N. J	4	1935	7,950}	102.16
948	Middleborough S.Dis., Ky.	6	*d*1921-1926	12,000	113
886	Middletown, Ohio	4	----------	5,981	101.120
948	Middletown Sch. Dist., O.	3.65	1917-1921	19,000	101.027
826	Mifflin Twp., Pa	--	----------	20,000	100
1002	Mingo Junction Sch. Dist., Ohio	4½	*a*1923	55,000	108.578
886	Minnesota loans	--	----------	58,000	100
948	Monroe County, Ohio	4½	1907-1916	135,000	104.077
886	Monrovia Sch. Dist., Cal	5	1907-1934	28,000	108.182
1063	Montgomery, Ala	4	1945	75,000	103.5625
948	Montgomery City, Mo	--	----------	5,500	------
1002	Montgomery County, Pa	4	----------	250,000	105
886	Montoursville Sc. Dis., Pa.	4	*d*1910-1935	{10,000	103.13
				{10,000	102.49
				{1,000	103.50
				{1,000	102.10
886	Morgan Hill Sc. Dis., Cal	5	1909-1913	7,500	103.013
1002	Mt. Airy, Ohio	5	1907-1916	4,395	105.016
1063	Mt. Airy, Ohio	5	1907-1916	2,010	100.50
1063	New Albany, Miss. (2 is.)	5	*d*1911-1926	12,000	------
886	NewKensington Sc.D., Pa.	4	1931	5,750	100
1063	New Philadelphia Sch. Dist., Ohio	4	1908-1920	25,000	103.50
1063	New York City (4 is.)	3	----------	1,174,858	*x*100
886	Ningara Falls, N. Y	4	1929-1935	69,419	104.03
1063	North Brookfield, Mass	3¾	1917-1918	10,000	100
886	North Londonderry Sch. Dist., Pa	4	1907-1914	15,000	100.47
1063	North Platte, Neb	4	*d*1910-1925	30,000	100
1003	Oak Park Sch. Dist., Ill	4	1912-1918	60,000	100.783
887	Omaha, Neb	4	1907-1915	140,000	100
1003	Omaha, Neb	4	1926	175,000	101.576
1063	Oneida, N. Y. (2 is.)	4	1907-1916	4,906	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
827	Osceola Co. Dr. Dist. No. 4, Iowa	6	1907-1916	$4,500	102.377
1064	Ottawa, Kan. (2 is.)	4½	----------	150,000	100.583
827	Outagamie Co., Wis	5	1911-1913	15,000	105.666
1003	Oxford, Pa	4	----------	27,500	100.50
949	Oyster Bay Sch. Dist. No. 5, N. Y	4	1907-1930	48,000	100.653
1003	Palestine, Tex. (2 is.)	4½	*d*1926-1946	20,000	*y*102.125
827	Palo Alto, Cal	5	1907-1946	75,000	105.674
949	Pass Christian, Miss	5	1907-1926	25,000	103
1003	Paulding County, Ohio	5	----------	57,665	101.820
949	Perry Sch. Dist., Cal	5	1911-1914	3,500	104.345
1003	Petersburg, Va	4	1946	{71,000 { 4,000	103.50 104.10
1064	Pine Bluff Sch. Dis., Ark	5	1926	75,000	102.875
1064	Pine Bluff, Ark	7	1912	14,000	100
827	Porter County, Ind	4½	1907-1926	40,000	100
827	Porter County, Ind	4½	1907-1926	20,000	100
827	Porter County, Ind	4½	1907-1926	16,000	100
949	Portsmouth, Ohio	3.65	1931	83,000	100.55
949	Puyallup, Wash	6	----------	33,000	------
1064	Ravenna, Ohio	4	1925-1927	22,500	104.004
1064	Red Cloud, Neb	4½	*d*1911-1926	10,000	101
1064	Rochester, Mich	--	----------	6,045	100.75
1064	Sandusky, Ohio	4	1921	15,000	103.633
1064	Sandusky, Ohio	4	1911	5,000	101.20
1064	Savona, N. Y	4	1907-1910	1,000	100
1003	Seneca County, Ohio	5	1907	5,300	100.773
1064	Shamokin, Pa	4	----------	43,000	100
1064	Sheboygan Sch. Dist., Wis.	4	----------	10,000	------
1065	Soler, Minn	6	1911-1923	8,000	*y*104
1065	So. Pasadena High Sch. Dist., Cal	4½	1910-1926	65,000	102.89
887	Springfield, Ohio	4	1924&1925	20,000	105.525
1003	Springville, N. Y	4	1911-1918	4,000	100.50
887	Statesville, N. C	5	1936	20,000	108.55
1003	Summerton Sch. Dist. No. 22, S. C	5½	1926	12,000	102.225
1065	Sunnyside Sch. Dist., Cal	5	1909-1920	12,000	105.191
887	Tifton, Ga	5	1936	50,000	102.75
828	Toledo, Ohio	3.65	1916	165,000	100.022
1004	Troy, N. Y	5	1907-1908	10,723	100.358
950	Troy, N. Y	4	1935-1939	181,500	107.625
950	Turin, N. Y	3.85	1907-1910	1,600	100
888	Union, N. Y	4	1907-1926	15,000	100
950	Union, N. J	4½	1907-1911	8,500	101.523
888	Union Twp., N. J	4½	1916, 1926&1936	24,000	------
829	Vicksburg, Miss	4½	1907-1926	115,000	101.878
1066	Warren, Ohio	5	1906-1911	10,000}	
1066	Warren, Ohio	5	1906-1911	17,500}	102.94
1004	Washington County, Pa	4	1913-1917	60,000	100.31
951	Watertown, N. Y	4	1936	88,000	104.50
1066	Webb City Sch. Dis., Mo	4	*d*1916-1926	20,000	101
889	Weiser, Idaho	8	1907-1916	900	100
1066	Wetumka, Ind. Ter	6	1926	14,000	102
1005	White Plains, N. Y	4	1916	12,000	100.82
1005	White Plains, N. Y	4	1936	10,000	101.76
1005	White Plains, N. Y	3.84	1946	13,000	100
1005	Wilmington, Del	4	1928&1929	95,000	103.60
1066	Windsor, Ill	5	1907-1918	24,000	100.61
1066	Winfield, Kan	5	1907-1916	25,000	101
1005	Woodbury County, Iowa	5¼	1913-1917	180,000	100
951	Yazoo City, Miss	5	1907-1926	25,000	105.20
1005	Yonkers, N. Y	4	1924-1926	15,000	103.40
1005	Yonkers, N. Y	4	1909	125,000	100.25
1066	Yonkers Sch. Dist., N. Y	4	----------	46,000	100.30
	Total bond sales for April 1906 (186 municipalities covering 225 separate issues)			*k*$8,970,737	

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $25,434,200 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
999	Albion Sch. Dist. No. 47, Man.	5	1926	$4,000	101.325
883	Brock, Ont	--	----------	6,000	------
946	Calgary Sch. Dist. No. 19, Alb	4½	1907-1936	90,000	100.266
947	Fort William, Ont	4½	1926	50,000	------
1063	Mitchell, Ont		----------	6,586	101.24
1003	Parry Sound, Ont	4½	1907-1926	22,000	------
887	Pembroke, Ont	--	----------	18,352	------
827	Pilot Mound Sch. Dist. No. 105, Man	5	1907-1926	14,000	103.114
1064	St. Jean Baptiste Sch. Dist. No. 941, Man	5	----------	6,000	102.125
1003	Sandwich South, Ont	5	----------	9,185	100.648
888	Vankleek Hill, Ont	5	1907-1926	4,218	------

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
884	Grant County, S. D. (March list)	$64,000
887	Perry, Okla (February list)	25,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
884	Fairmount, Va	6	1936	$10,000	100
884	Grant County, S. D	4	*d*1916-1926	30,000	------
885	Lincoln Co. Sch. Dist. No. 6, Wash	4	*d*1907-1926	21,000	100
948	Mechanicsburg, Pa	3½	1921	2,000	100.40
1002	Milton, Pa	4	1907-1936	41,000	102.43
948	Newburgh, N. Y	4	1907-1916	4,000	100.125
886	Northbranch, Mich	5	*a*1914	6,500	102.261
949	Rockmart, Ga	5	1907-1926	6,000	100
949	Salina, Kan	5	1907-1916	60,000	101.30
950	Toledo, Ohio	--	----------	82,234	*x*100

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $20,764,512.

News Items.

Cincinnati, Ohio.—*Death of Auditor.*—It is announced that W. T. Perkins, Auditor of this city, died at 4:15 a. m. on April 24. Mr. Perkins was 72 years of age and his death was caused by the bursting of a blood-vessel in the brain which, it is believed, was brought on by overwork in signing a large portion of the Cincinnati Southern Railway refunding bonds recently issued by the city.

Detroit, Mich.—*Death of Comptroller.*—We are advised this week of the death on April 24 of Francis Asbury Blades, Comptroller of the City of Detroit, since July 1 1895. Mr. Blades was 85 years of age.

New York State.—*Legislature Adjourns.*—The Legislature of this State adjourned on May 3. The Constitutional Amendment adopted last fall made it possible for the Legislature to do away with the levying of a direct tax to pay the canal debt. This Amendment permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No State levy, therefore, will be made the coming year, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes.

San Francisco, Cal.—*Plans for a New City.*—The work of clearing away the debris from the ruins of what was once the business and best residential section of San Francisco before the recent earthquake and fire is now under way. According to City Engineer Wood, a careful survey of the burned area shows that it covered about 2,500 acres, or about four square miles. Trolley car traffic in certain streets has been resumed and plans for the rebuilding of the city are being considered. On May 3 all banks resumed business in temporary quarters, and numerous permits are being issued each day for the resumption of retail business. The homeless number many thousand, and the proposition to feed and clothe them is a large one. The Congressional appropriation of $2,500,000 has been largely used to purchase supplies of all kinds, as have also the many millions raised by private subscriptions.

Wood County, Ohio.—*Forged Bonds.*—Cincinnati papers allege that discovery has been made that A. L. Rich of A. L. Rich Co. of Cincinnati had forged an issue of Wood County Ohio, bonds. The securities duplicated are stated to be the $100,000 5% road issue awarded last October to the A. L. Rich Co., and it is asserted that they were largely used as security for loans made personally to Mr. Rich.

Bond Calls and Redemptions.

Alabama.—*Notice to Holders of Old Bonds.*—The syndicate composed of Ladenburg, Thalmann & Co., William Salomon & Co., Goldman, Sachs & Co., Wm. A. Read & Co., and their associates, having purchased from the State of Alabama the issue of its 4% renewal bonds (see V. 82, p. 710), dated July 1 1906 and payable July 1 1956, notifies, through our advertising columns, the bondholders of Alabama State bonds matnring July 1 next that they are now prepared to contract for the delivery of the 4% renewal bonds when issued in exchange for the maturing bonds. Holders of the maturing bonds who desire to exchange them for the new

Denver, Colo.—*Bond Call.*—C. W. Badgley, Treasurer, called the following bonds for payment April 30:

STORM SEWER BONDS.

Broadway Storm Sewer District No. 1, Bonds Nos. 71 to 118 inclusive.
Capitol Hill Storm Sewer District No. 1, Bonds Nos. 346 to 357 inclusive.
Sub-District No. 5 of the Capitol Hill Storm Sewer District No. 1, Bond No. 8.
Sub-District No. 9 of the Capitol Hill Storm Sewer District No. 1, Bond No. 10.
Sub-District No. 15 of the Capitol Hill Storm Sewer District No. 1, Bond No. 10.
Sub-District No. 20 of the Capitol Hill Storm Sewer District No. 1, Bond No. 18.
Sub-District No. 21 of the Capitol Hill Storm Sewer District No. 1, Bond No. 9.
Sub-District No. 22 of the Capitol Hill Storm Sewer District No. 1, Bond No. 20.

SANITARY SEWER BONDS.

North Denver Sanitary Sewer District No. 4, Bond No. 15.
North Denver Sanitary Sewer District No. 5, Bonds Nos. 6 and 7.

SIDEWALK BONDS.

Central Sidewalk District, Bond No. 11.
Capitol Hill Sidewalk District No. 1, Bond No. 15.
Sidewalk District No. 9, Bond No. 14.
Sidewalk District No. 10, Bonds Nos. 32 and 33.
Sidewalk District No. 12, Bond No. 10.
South Broadway Sidewalk District No. 1, Bond No. 17.
South Broadway Sidewalk District No. 2, Bond No. 10.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 1, Bonds Nos. 91 and 92.
Capitol Hill Improvement District No. 2, Bonds Nos. 61 to 63 inclusive.
Capitol Hill Improvement District No. 3, Bonds Nos. 52 to 54 inclusive.
East Capitol Hill Improvement District No. 1, Bonds Nos. 35 and 36.
East Denver Improvement District No. 1, Bonds Nos. 42 to 45 inclusive.
Eighteenth Avenue Improvement District No. 1, Bonds Nos. 26 to 28 inclusive.
High and Race Streets Improvement District No. 1, Bond No. 19.
Logan Avenue Improvement District No. 1, Bond No. 30.
Mount View Improvement District No. 1, Bond No. 14.
Ogden Street Improvement District No. 1, Bonds Nos. 4 and 6.
South Broadway Improvement District No. 1, Bonds Nos. 40 and 41.

PAVING BONDS.

Broadway Paving District No. 1, Bonds Nos. 65 to 67 inclusive.
Broadway Paving District No. 2, Bonds Nos. 64 to 85 inclusive.
Champa Street Paving District No. 1, Bonds Nos. 61 and 62.
Colfax Avenue Paving District No. 2, Bond No. 18.
Eighth Avenue Paving District No. 1, Bond No. 31.
Fifteenth Street Paving District No. 1, Bonds Nos. 76 to 95 inclusive.
Twentieth Avenue Paving District No. 1, Bonds Nos. 7 to 9 inclusive.
Water Street and West 23d Avenue Paving District No. 1, Bond No. 34.

GRADING BONDS.

North Denver Grading District No. 1, Bond No. 66.

VIADUCT BONDS.

Fourteenth Street Viaduct District, Bonds Nos. 709 to 720 inclusive.

Frio County (P. O. Pearsall), Texas.—*Bonds Redeemed.*—This county redeemed $550 outstanding bonds on April 10.

Wise County (P. O. Decatur), Texas.—*Bonds Redeemed.*—On April 10 $2,000 bonds were redeemed by this county.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—*Bonds Not Sold.*—The following bids, all of which were rejected, were received on April 30 for the $35,000 10-20-year (optional) electric-light-plant bonds described in V. 82, p. 945:

S. A. Kean, Chicago	$35,175 00	Emery, Anderson & Co., Cin.	$35,000 00
Otis & Hough, Cleveland	35,011 50	W. J. Hayes & Sons, Cleveland	34,650 00

Anaheim, Orange County, Cal.—*Bonds Voted—Bonds Defeated.*—The bond election April 14 resulted as follows:

$23,000 5% gold coupon water-works-improvement bonds authorized by a vote of 202 to 67.
25,000 5% gold coupon electric-light-plant-improvement bonds authorized by a vote of 194 to 73.
15,000 5% gold coupon gas-generating-plant and distribution bonds defeated by a vote of 129 to 129—two-thirds necessary.
3,000 5% gold coupon cross-walk bonds defeated by a vote of 176 for to 85 against.—two-thirds necessary.
3,000 5% gold coupon street-oiling bonds defeated by a vote of 173 for to 89 against—two-thirds necessary.

See V. 82, p. 882, for description of these securities.

Anne Arundel County School District, Md.—*Bond Sale.*—We are informed by George T. Melvill, County School Commissioner, that $20,000 4% school-building bonds were awarded on April 30 to the Annapolis Savings Institution of Annapolis at 101. Denomination 18 bonds of $1,000 each and 6 bonds of $333 33 each. Interest January and July. Maturity $3,333 33 in 5 years and a like amount in 10, in 15, in 20, in 25 and in 30 years.

Ardmore, Ind. Ter.—*Bonds Voted.*—The election April 7 resulted in favor of issuing the $120,000 municipal-improvement bonds mentioned in V. 82, p. 647.

Arlington, Kingsbury County, S. D.—*Bond Offering.*—Proposals will be received until 7 p. m., May 22, by the City Council for $13,000 water-works bonds. Denomination $500. Interest annual. Maturity twenty years. G. H. Glendenning is City Auditor.

Asbury Park, N. J.—*Bonds Voted.*—According to local reports, this city on April 24 voted in favor of issuing $150,000 of the beach-improvement bonds mentioned in V. 82, p. 945. The vote was 87 to 13.

Ash Grove School District, Greene County, Mo.—*Bond Sale.*—This district on April 25 sold the $15,250 school-house bonds voted on April 3.

Auburn, Me.—*Temporary Loan.*—This city recently borrowed $15,000 from Loring, Tolman & Tupper of Boston at 4.34% discount. Maturity Nov. 2 1906.

Baldwin School District, Nassau County, N. Y.—*Bonds Defeated.*—This district recently defeated a proposition to borrow $2,500.

Barberton School District, Summit County, Ohio.—*Bonds Voted—Bond Offering.*—The election held April 23 resulted in a vote of 278 to 166 in favor of issuing the $15,000 4½% coupon school-building bonds described in V. 82, p. 946. Maturity $500 yearly from 1907 to 1912 inclusive and $1,000 yearly from 1913 to 1924 inclusive. Proposals for these bonds will be received until 1 p. m., May 19.

Barton Heights, Va.—*Bond Sale.*—On April 25 the $15,000 6% 30-year water, sewer and sidewalk bonds voted on April 17 (see V. 82, p. 999) were awarded to Branch, Cabell & Co. of Richmond at 103.125.

Belington, Barbour County, W. Va.—*Bond Sale.*—On May 1 $20,000 5% 20-year sewerage and paving bonds were awarded to S. A. Kean of Chicago at 101. Denomination $100. Date May 1 1906. Interest annual. Following are the bids:

S. A. Kean, Chicago	$20,200	White & White, Wheeling	$20,000
Citizens' Nat. Bank, Belington	20,100	W. J. Hayes & Sons, Cleveland	19,005
Belington Nat. Bk., Belington	20,100	First Nat. Bk., Bel. (for $5,000)	5,150

Bellaire, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m., May 24, by the Sinking Fund Trustees, F. A. Jackson, Secretary, for the following bonds:

$576 21	6%	Jefferson St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
550 00	6%	Thirty-second St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
550 00	6%	Thirty-third St. bonds maturing one bond yearly on June 1 from 1906 to 1915 inclusive.
123 62	6%	Crescent St. bonds maturing one bond yearly on Aug. 1 from 1906 to 1915 inclusive.
290 45	6%	Walnut Alley sewer bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.
1,081 52	6%	Washington St. bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.
1,154 75	6%	Monroe St. bonds maturing one bond yearly on Dec. 15 from 1906 to 1915 inclusive.
936 91	6%	Fifth Sewer District bonds maturing one bond yearly on Dec. 15 from 1906 to 1915 inclusive.
1,500	4%	Seventeenth St. extension bonds maturing June 1 1910.

Certified check for 5% of the bonds bid for, payable to the Sinking Fund Trustees, is required. The above bonds are dated variously in 1904 and 1905 and have been held in Sinking Fund as investments.

Proposals will also be received at the same time by F. A. Jackson, City Auditor, for $10,000 4% refunding bonds. Authority, Section 113 of the Municipal Code. Denomination $1,000. Date Feb. 1 1906. Interest semi-annual. Maturity ten years. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Berthoud, Larimer County, Colo.—*Bond Sale.*—On April 24 the $20,000 5% 10-15-year (optional) water bonds described in V. 82, p. 946, were awarded to the Poudre Valley National Bank of Fort Collins at par and accrued interest. A bid was also received from the Berthoud National Bank.

Bethel, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., May 26, by L. P. Clare, Village Clerk, for $2,000 4% sidewalk bonds. Denomination $400. Date Feb. 25 1906. Interest annual. Maturity $400 yearly on Feb. 25 from 1907 to 1911 inclusive. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Biddeford, York County Me.—*Temporary Loan.*—A loan of $25,000 in anticipation of taxes was recently negotiated with Brown Bros. & Co. of Boston. Loan matures Oct. 3 1906.

Boston, Mass.—*Bond Sale.*—An issue of $11,000 3½% 40-year Boston Tunnel & Subway bonds dated April 1 1906 were awarded last month to local trust funds at par.

Bristol, Bucks County, Pa.—*Bond Election.*—Local reports state that an election will be called to vote on the question of issuing water-works bonds.

Burnet County (P. O. Burnet), Tex.—*Bonds Registered.*—On April 28 an issue of $6,000 5% 5-40-year (optional) bridge bonds was registered by the State Comptroller. Bonds are dated April 10 1906.

California, Washington County, Pa.—*Bond Election Void.*—Owing to an error on the part of the newspaper carrying the advertisement calling the election April 3 to vote on the issuance of the $40,000 bonds mentioned in V. 82, p. 883, the notice of the election was not printed a sufficient number of times, making the bonds invalid. We are informed that a new election will probably be called next month.

Canyon County (P. O. Caldwell), Idaho.—*Bonds Voted.*—*Bond Offering.*—By a vote of 1,664 to 23 this county on April 14 authorized the issuance of $20,500 bridge-building bonds at not exceeding 6% interest. Maturity one-tenth yearly beginning ten years from date. Proposals for these bonds will be received until 10 a. m., June 4. John A. Tucker is County Auditor.

Centralia School District No. 9, Lewis County, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. today (May 5) by S. E. Grimm, County Treasurer (P. O. Chehalis), for the $15,000 gold coupon school-building bonds voted on March 24. Bonds to bear interest at not exceeding 6%. Authority, Sections 117 to 120 inclusive, Chapter 7, Laws of 1903. Interest is payable at the County Treasurer's office. Denomination $3,000. Maturity $3,000 yearly from 1918 to 1922 inclusive. Bonded debt at present $9,600. Assessed valuation for 1905, $524,133.

Charleroi School District, Washington County, Pa.—*Bond Sale.*—On April 28 the $7,500 4½% 16 1-3-year (average) coupon school-building bonds described in V. 82, p. 1000, were awarded to Otis & Hough of Cleveland for $7,922 25.

Chippewa Falls, Chippewa County, Wis.—*Bonds Not Sold.*—No sale was made on May 1 of the $60,000 4% 1-5-year (serial) coupon high-school bonds described in V. 82, p. 1000. We are informed that these bonds will probably be re-offered next month as 4% 20-year bonds.

Clark County (P. O. Springfield), Ohio.—*Bond Sale.*—On April 27 the $6,400 4% coupon bridge-building bonds described in V. 82, p. 1000, were awarded to the First National Bank of Springfield at 100.562 and accrued interest. Following are the bids:

First National Bank, Springfield	$6,436 00	W. R. Todd & Co., Cincinnati	$6,410 00
Emery, Anderson & Co., Cleve.	6,435 20	W. J. Hayes & Sons, Cleveland	6,407 00
New First Nat. Bank, Columbus	6,422 40	Cincinnati Trust Co., Cincinnati	par
Hayden, Miller & Co., Cleve.	6,416 00		

Cleveland, Ohio.—*Bond Sale.*—This city recently awarded the three issues of 4% 16-year sewer district bonds aggregating $53,000 and described in V. 82, p. 407, to the Sinking Fund at par.

Bond Offering.—Proposals will be received until 12 m., May 28, by J. P. Madigan, City Auditor, for the following bonds:

$10,000	4%	coupon House of Correction building bonds maturing April 1 1920.
574,000	4%	coupon park bonds maturing April 1 1929.
290,000	4%	coupon sewer-construction bonds maturing April 1 1928.
150,000	4%	coupon market-house bonds maturing April 1 1928.
160,000	4%	coupon infirmary bonds maturing April 1 1920.
175,000	4%	coupon water-system extension bonds maturing April 1 1920.
25,000	4%	coupon cemetery-improvement bonds maturing April 1 1920.
25,000	4%	coupon City Farm School bonds maturing April 1 1920.
35,000	4%	coupon public baths building bonds maturing April 1 1929.
236,000	4%	coupon viaduct and bridge bonds maturing April 1 1929.
70,000	4%	coupon street-opening bonds maturing April 1 1929.
400,000	4%	coupon general sewer (city's portion) bonds maturing April 1 1927.

Authority, Sections 2835 to 2837 inclusive of the Revised Statutes. Denomination $1,000. Date April 1 1906. Interest semi-annually at the American Exchange National Bank in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the "Treasurer of the City of Cleveland."

Cleveland Heights, Ohio.—*Bond Sale.*—On May 1 the $1,324 4½% coupon Oak Road improvement assessment bonds, $7,127 4½% coupon Caldwell Avenue improvement assessment bonds and $183 4½% coupon Caldwell Avenue improvement (village's portion) bond described in V. 82, p. 1000, were awarded to Lamprecht Bros. & Co. of Cleveland.

Cleveland School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m., May 21, by George E. Myers, Clerk Board of Education,

for $250,000 4% coupon manual training high-school bonds. Authority, an Act of the General Assembly passed April 25 1904. Denomination $1,000. Date May 21 1906. Interest semi-annual. Maturity twenty years. Each bid must be made on a blank form furnished by the Board and must be accompanied by a certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the Board of Education."

Clinton School District No. 50, Big Stone County, Minn.—*Bonds Authorized.*—An issue of $3,000 4% coupon bonds was recently authorized. Interest annually on July 1. Maturity $200 yearly from 1911 to 1925 inclusive. We are informed that application has been made to the State for this loan. The district has no bonded debt at present. Assessed valuation or 1905, $124,000.

Cold Spring Harbor Fire District, Suffolk County, N. Y.—*Bond Sale.*—On May 1 the $3,000 5% 1-10-year (serial) registered fire-house bonds described in V. 82, p. 1000, were awarded to Jos. H. Velsor at par. A bid of par was also received from Geo. M. Hahn of New York City.

Columbus, Ohio.—*Bond Sale.*—During April the sinking fund purchased fourteen issues of 4 and 4½% bonds, aggregating $310,000. Details of these bonds will be given in next week's "Chronicle."

Conneaut, Ohio.—*Bond Offering Withdrawn.*—It is stated in Cincinnati papers that the offering on May 7 of the $26,000 4½% 20-year park bonds described in V. 82, p. 884, has been withdrawn, it being thought by many that the issue is illegal.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 12 m., May 28, by the County Comptroller, Room 403, No. 160 Adams Street, Chicago, for the $950,000 4% court-house gold bonds mentioned in V. 82, p. 174. Bonds will be offered at the following prices:

Amount.	Price.	Amount.	Price.
50,000 due 1907 at	100.50	$50,000 due 1917 at	103.26
50,000 due 1908 at	100.83	50,000 due 1918 at	103.49
50,000 due 1909 at	101.14	50,000 due 1919 at	103.71
50,000 due 1910 at	101.44	50,000 due 1920 at	103.91
50,000 due 1911 at	101.73	50,000 due 1921 at	104.12
50,000 due 1912 at	102.01	50,000 due 1922 at	104.31
50,000 due 1913 at	102.28	50,000 due 1923 at	104.50
50,000 due 1914 at	102.54	50,000 due 1924 at	104.58
50,000 due 1915 at	102.79	50,000 due 1925 at	104.85
50,000 due 1916 at	103.03		

The Board of Commissioners will also consider proposals for such of the bonds offered above as may not be subscribed for; the premium in this case is to be named separately for each year of maturity. Denomination $1,000. Date Sept. 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity $50,000 yearly on Sept. 1 from 1907 to 1925 inclusive. Certified check (or cash) for 10% of the bonds bid for, payable to Edward J. Brundage, President Board of Commissioners, is required. Bonds will be delivered June 1. Subscription books will be opened daily from 8.30 a. m. until 4:30 p. m.

Eddy County School District No. 8, N. Mex.—*Bond Sale.*—On April 23 the County Treasurer awarded $4,250 6% coupon school-building bonds to William E. Sweet & Co. of Denver at 102. There were no other bidders. Denomination $500, except one bond for $250. Date March 17 1906. Interest Jan. 1 and July 1. Maturity Jan. 1 1926, subject to call after Jan. 1 1916.

Edinburg, Shenandoah County, Va.—*Bonds Voted.*—The election April 26 resulted in a vote of 74 to 64 in favor of issuing the $20,000 water-works bonds mentioned in V. 82, p. 947. Details of issue and date of sale not yet decided.

Elizabeth, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m., May 7, by the Borough Council, J. M. McMains, Clerk, for $20,000 4½% coupon sewer bonds. Denomination $1,000. Date May 1 1906. Interest semi-annually at the Chase National Bank in New York City. Maturity on May 1 as follows: $3,000 in 1911, $1,000 yearly from 1913 to 1923 inclusive, $2,000 in 1924, $1,000 in 1925, $2,000 in 1926 and $1,000 in 1927. Bonds are exempt from State tax. Each bid must be accompanied by a certified check for $500, payable to the Village Treasurer. These bonds were originally offered on April 23, but were evidently not sold.

Elmira, N. Y.—*Temporary Loan.*—This city recently borrowed $130,200 from local citizens at 4½%. Notes mature July 1 1906.

Evanston, Uinta County, Wyo.—*Bond Election.*—This town will vote May 8 on a proposition to issue $24,500 sewer bonds.

Everett, Mass.—*Bond Sale.*—On May 3 the $22,000 4% coupon surface-drainage bonds described in V. 82, p. 947, were awarded to Blake Bros. & Co. of Boston at 106.02.

Ferndale Union High School District, Humboldt County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. June 11 by W. H. Haw, County Clerk, for $10,000 5% gold high-school-building bonds. Authority vote of 285 to 34 at election held March 31. Denomination $1,000. Date July 1 1906. Interest annually at the office of the County Treasurer. Maturity $1,000 yearly from 1907 to 1916 inclusive. Certified check for 10% of the amount bid is required.

Goodwater, Coosa County, Ala.—*Bond Offering.*—Proposals will be received until May 20 by J. C. Carmichael, Mayor, for $10,000 5% coupon electric-light bonds dated July 1 1906. Interest semi-annual. Maturity twenty years. The town has no bonded debt at present.

Greece Union Free School District No. 4, Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., May 15, by John M. Keon, District Clerk (P. O. Charlotte), for $21,000 3½% bonds. Denomination $1,000. Date June 1 1906. Interest annually at the Rochester Trust & Safe Deposit Co. in Rochester. Maturity $1,000 yearly, beginning ten years from date. Certified check for $500, payable to Robert Hedditch, Treasurer, is required. The district has no bonded debt at present. Assessed valuation, $1,160,082.

Greene County (P. O. Xenia), Ohio.—*Bond Sale.*—On April 27 the $6,400 4% coupon bridge-building bonds described in V. 82, p. 1001, were awarded to the Xenia National Bank of Xenia at 100.971 and accrued interest. Following are the bids:

Xenia National Bank, Xenia	$6,462 20	W. R. Todd & Co., Cincinnati	$6,410 00
New First Nat. Bank, Columbus	6,422 40	W. J. Hayes & Sons, Cleveland	6,407 00
Hayden, Miller & Co., Cleveland	6,414 00	Cincinnati Trust Co., Cincinnati	6,400 00

Greenfield Independent School District, Adair County, Iowa.—*Bond Offering.*—J. E. Brooks, Treasurer, is offering at private sale $25,000 4% school-building bonds. Authority, Chapter 114, Laws of 1904, and vote of 561 to 67 at election April 23. Denomination $500. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1916, subject to call $2,000 on or after two years, $1,500 on or after three years, $1,500 on or after four years and $20,000 on or after five years. Successful bidder will be required to deposit a certified check for $1,000 with some bank in Greenfield. Purchaser to furnish blank bonds free of charge.

Gulfport, Harrison County, Miss.—*Bond Sale.*—On April 20 the $15,000 street-improvement, $10,000 water-works extension, $5,000 sewer extension and $2,500 city-jail 5% 20-year bonds were awarded to Seasongood & Mayer of Cincinnati at 102.686. Bonds are dated April 20 1906. Interest annual.

Hector, Renville County, Minn.—*Bond Sale.*—This village recently awarded $8,000 4% village-hall bonds to the State of Minnesota at par. Denomination $1,000. Maturity $1,000 yearly beginning two years from date.

Henderson, York County, Neb.—*Bond Sale.*—On April 27 the $5,000 6% 20-year coupon water-works bonds described in V. 82, p. 947, were awarded to Otis & Hough of Cleveland at 103.315 and accrued interest. The bids were as follows:

Otis & Hough, Cleveland	$5,165 75	G. E. Bradfield	$5,010 00
S. A. Kean, Chicago	5,100 50	J. J. Kroeker (for $2,500)	par

Holland, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m., May 7, by William O. Van Eyck, City Clerk, for $38,000 street-improvement bonds, Series "D" at not exceeding 5% interest. Denomination either $7,600 or $950. Date June 1 1906. Interest annual. Maturity $7,600 yearly from Feb. 1 1907 to Feb. 1 1911 inclusive. Certified check for $500, payable to the City Clerk, is required.

Huntsville, Ala.—*Bond Sale.*—On May 1 the $10,000 6% 2-10-year (optional) gold coupon street-improvement bonds described in V. 82, p. 712, were awarded to Luke Matthews of Huntsville at 103.50 and accrued interest.

Ironton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., May 29, by F. A. Ross, City Auditor, for $20,000 4% 20-year coupon refunding water-works bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually at the National Park Bank, New York City. Accrued interest to date of delivery must be paid by purchaser. Certified check for $100, payable to the City Treasurer, required.

Jackson, Miss.—*Bonds Defeated.*—On April 30 the proposition to issue the $250,000 water bonds mentioned in V. 82, p. 947, was defeated.

Jordan School District, Salt Lake County, Utah.—*Bond Sale.*—This district recently awarded $30,000 4½% 5-20-year (optional) school-building bonds to E. H. Rollins & Sons of Chicago. Denomination $1,000. Date July 1 1906. Interest semi-annually at the Utah National Bank in Salt Lake City.

Kandiyohi County School District No. 47, Minn.—*Bond Sale.*—This district recently awarded $12,500 4% bonds to the State of Minnesota. Denomination $1,000. Date April 25 1906. Interest annually on July 1. Maturity July 1 1925. Previous reference to these bonds was made in our issue of April 14, p. 886, under the head of "Minnesota."

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—*Bonds Awarded in Part.*—On April 2, of the $65,000 6% bonds mentioned in V. 82, p. 527, $49,000 was awarded to the Kieth & Lincoln Counties Irrigation Co. at par and $4,600 to R. Hansen at 95. The remainder, up to this date, has not yet been disposed of.

Knoxville, Tenn.—*Bonds Not Sold.*—We are advised that the $750,000 4% 40-year gold water-plant bonds described in V. 82, p. 885, were not disposed of on May 1.

Lancaster School District, Fairfield County, Ohio.—*Bond Sale.*—On May 1 the $8,000 4% 8-11-year (serial) school-building-addition bonds described in V. 82, p. 826, were awarded to the Hocking Valley National Bank of Lancaster for $8,375.

Lawrence County (P. O. Ironton), Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m., May 24, by the

County Commissioners, for $130,000 3.65% coupon courthouse bonds. Authority, page 117, Laws of 1904. Denomination $1,000. Date March 1 1906. Interest semi-annually at the County Treasury. Maturity $5,000 each six months from March 1 1921 to Sept. 1 1933 inclusive. Certified check for 2% of the amount bid, payable to the County Treasurer, is required.

Leesburg, Ohio.—*Bond Sale.*—On April 25 $12,000 3½% coupon water-works bonds were awarded to the Leesburg Bank of Leesburg at 100.10. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $500. Date Oct. 9 1905. Interest semi-annually at the office of the sinking fund trustees in Leesburg. Maturity $500 each six months from Jan. 1 1908 to July 1 1919 inclusive.

Lima School District, Allen County, Ohio.—*Bond Sale.*—On April 30 the $20,000 5% 2-21-year (serial) school-building bonds described in V. 82, p. 826, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 110.50.

Lorain City School District, Lorain County, Ohio.—*Bond Sale.*—On May 2 the $16,500 4% coupon school bonds described in V. 82, p. 885, were awarded to Lamprecht Bros. & Co. of Cleveland at 102.52 and accrued interest. Following are the bids:

Lamprecht Bros. & Co. Cleve.	$16,915 80	Union Sav.Bk.&Tr.Co., Cin.	$16,670 00
F. L. Fuller & Co., Cleveland	16,871 25	W. J. Hayes & Sons, Cleve.	16,667 00
Sec. Sav.Bk.&Tr.Co., Toledo	16,830 00	Rudolph Kleybolte & Co., Cin.	16,665 00
Otis & Hough, Cleveland	16,791 75	Hayden, Miller & Co., Cleve.	16,607 25
Weil, Roth & Co., Cincinnati	16,710 00		

Lynbrook School District, Nassau County, N. Y.—*Bonds Voted.*—This district, it is stated, has voted to borrow $10,000 for school purposes.

Macon, Macon County, Mo.—*Bond Sale.*—This city has awarded $22,500 4% 10-20-year (optional) refunding bonds to the Wm. R. Compton Bond & Mortgage Co. of Macon at par. Denomination $500. Interest semi-annual.

Madison, Wis.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 11 by O. S. Norsman, City Clerk, for the $30,000 4% coupon school-building bonds mentioned in V. 82, p. 712. Authority Sections 926-11 and 943 of the Revised Statutes. Denomination $500. Date July 1 1906. Interest annually at the First National Bank in Madison. Maturity twenty years.

Marshall, Madison County, N. Car.—*Bonds Voted.*—This town recently voted in favor of issuing $20,000 5% 30-year water-works bonds, but owing to a slight error in the election these bonds will not be put on the market. We are informed that a second election will probably be called this fall.

Massillon, Stark County, Ohio.—*Bond Sale.*—Following are the bids received on April 30 for the $10,000 4½% 3-12-year (serial) coupon fire-engine-house bonds and the $10,500 4½% coupon city-hall bonds described in V. 82, p. 948:

	$10,000 *fire-engine-house*	$10,500 *city-hall*
Emery, Anderson & Co., Cleveland	$10,455 00	$10,550 00
Atlas National Bank, Cincinnati	10,400 00	10,815 00
Lamprecht Bros. & Co., Cleveland	*a*10,420 00	10,809 75
Otis & Hough, Cleveland	10,417 00	10,797 15
New First National Bank, Columbus	*a*10,415 00	10,788 75
Denison & Farnsworth, Cleveland	10,411 00	10,800 00
W. R. Todd & Co., Cincinnati	*a*10,355 00	10,740 00
Central Trust & Safe Deposit Co., Cincinnati	10,350 00	——
Seasongood & Mayer, Cincinnati	10,338 00	10,750 00
Weil, Roth & Co., Cincinnati	*a*10,335 00	10,770 00
W. J. Hayes & Sons, Cleveland	10,289 00	10,705 00
N. W. Harris & Co., Chicago	*a*10,208 00	10,606 00
F. L. Fuller & Co., Cleveland (for both issues)	*a*21,010 00	
Hayden, Miller & Co., Cleveland (for both issues)	*a*21,005 00	

a Bids not made on proper blanks.

Memphis, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by Ennis M. Douglass, City Register, for $200,000 4% water bonds. These securities are part of an issue of $3,500,000 authorized by an Act of the General Assembly passed April 14 1903, and the entire issue is secured by a trust deed on the plant. Denomination $1,000. Date May 1 1903. Interest semi-annually at the Memphis Trust Co. in Memphis or at the office of the United States Mortgage & Trust Co. in New York City. Maturity thirty years. Certified check for $5,000, payable to the City Register, is required. See "State and City" section for Nov. 25 1905, page 168.

Meriden, Conn.—*Temporary Loan.*—A $35,000 loan was recently negotiated with the Merchants' National Bank of Meriden at 4.75% discount. Maturity from four to six months.

Milan School District, Sullivan County, Mo.—*Bond Election.*—This district will hold an election May 5 to vote on the question of issuing $9,000 high-school-building bonds. These securities, we are informed, will probably be 4% 5-20-year (optional) bonds.

Mitchell, Ont.—*Debenture Sale.*—On April 17 the $6,586 46 debentures mentioned in V. 82, p. 886, were awarded to Wm. C. Brent of Toronto for $6,668 44.

Moberly, Randolph County, Mo.—*Bonds Defeated.*—We are now informed that the proposition to issue sewer-bonds failed to carry at the election held April 3; the earlier reports, stating that the proposition had carried were, therefore, incorrect.

Molena, Pike County, Ga.—*Bonds Voted.*—By a vote of 31 to 9 this town on April 28 authorized an issue of $4,000 6% 10-year school-building bonds.

Montgomery, Ala.—*Bond Sale.*—On April 16 the $75,000 4½% 40-year coupon school-building bonds dated July 1 1905 and described in V. 82, p. 766, were awarded to the Fourth National Bank of Montgomery at 103.5625 and accrued interest.

Morrisville, Lamoille County, Vt.—*Bonds Not to Be Offered at Present.*—We are informed that the Cady's Falls dam-building bonds, mention of which was made in V. 82, p. 948, will probably not be put on the market before Jan. 1 1907.

Mt. Airy, Hamilton County, Ohio.—*Bond Sale.*—On April 24 the $2,010 63 5% 1-10-year (serial) coupon North Bend road-improvement assessment bonds described in V. 82, p. 886, were awarded to the Cincinnati Trust Co. of Cincinnati at 100.50.

Mount Vernon School District, Knox County, Ohio.—*Bonds Defeated.*—The proposition to issue the $90,000 school-building bonds, mention of which was made in V. 82, p. 948, failed to carry at the election April 24.

Nashville, Davidson County, Tenn.—*Bond Sale.*—On May 1 the $50,000 4% 25-year coupon trunk-sewer bonds described in V. 82, p. 827, were awarded to the Fourth National Bank of Nashville at 102. This bid, we are informed, was the only legal one received.

New Albany, Miss.—*Purchaser of Bonds.*—We are informed that the $9,000 5% water and light bonds and the $3,000 5% street-improvement bonds mentioned in last week's issue were awarded to MacDonald, McCoy & Co. of Chicago. Denominations $500 and $100. Date March 1 1906. Interest annual. Maturity $100 yearly for nineteen years and $10,100 in twenty years.

Newark, N. J.—*Bonds Proposed.*—The Street Committee of the Board of Works has decided, it is stated, to petition the Finance Committee of the Common Council to issue $100,000 street-improvement bonds.

Newberg, Yamhill County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. May 7 by the City Council for the $15,000 4½% water bonds voted on April 17. Maturity $5,000 in fifteen years and $10,000 in twenty years. Certified check for 5% of the amount bid is required. W. W. Nelson is City Recorder.

New Philadelphia School District, Tuscarawas County, Ohio.—*Bond Sale.*—On April 27 the $25,000 4% school-building bonds mentioned in V. 82, p. 886, were awarded to the Citizens' National Bank of New Philadelphia at 103.50. Following are the bids:

Citizens' Nat. Bk., New Phila.	$25,875 00	Kaldenbaugh Bank, New Phil.	$25,349 75
Exchange Bank, New Phila.	25,710 25	Lamprecht Bros. & Co., Cleve.	25,331 00
Rogers & Son, Chagrin Falls	25,507 00	Hayden, Miller & Co., Cleve.	25,325 00
W. R. Todd & Co., Cincinnati	25,505 00	Breed & Harrison, Cincinnati	25,312 50
Emery, Anderson & Co., Cin.	25,450 00	Weil, Roth & Co., Cincinnati	25,305 00
Seasongood & Mayer, Cincinn.	25,411 00	F. L. Fuller & Co., Cleveland	25,257 00
New First Nat. Bk., Columbus	25,390 00	Otis & Hough, Cleveland	25,228 50
Denison & Farnsworth, Cleve.	25,383 00	S. A. Kean, Chicago	25,185 00
Rudolph Kleybolte & Co., Cin.	25,377 00	Union Sav.Bk.&Tr.Co., Cin.	25,181 00
Albert Kleybolte & Co., Cin.	25,375 00	W. J. Hayes & Sons, Cleve.	25,107 00

Newport, R. I.—*Temporary Loan.*—The City Treasurer, it is stated, recently borrowed $50,000 from Brown Bros. & Co. of Boston at 4.59% discount. Loan matures Sept. 20 1906.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of April:

Purpose.	*Int. Rate.*	*Maturity.*	*Amount.*
Water supply	3	1925	$50,000 00
Various municipal purposes	3	1953	677,889 38
do do	3	1926	134,234 77
Assessment bonds Bedford Ave. extension	3	1926	162,734 82
Rapid Transit	3½	1955	150,000 00

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	*Amount.*	
Revenue bonds	4¼%	$8,002,000	
Revenue bonds	4¾%	140,000	
Revenue bonds	4⅞%	395,000	
Revenue bonds	5%	15,604,000	
			$24,141,0
Revenue bonds special	3%	$50,000	
Revenue bonds special	4⅞%	100,000	
Revenue bonds special	5%	200,000	
			350,000
Total revenue bonds			$24,491,000

North Brookfield, Worcester County, Mass.—*Description of Notes.*—We are informed that the two $5,000 notes recently sold by this town (see V. 82, p. 1003) bear 3¾% interest. Date April 17 1906. Interest Jan. 1 and July 1. Maturity $5,000 on Dec. 1 1917 and $5,000 on Dec. 1 1918. The price paid was par.

North Platte, Lincoln County, Neb.—*Bond Sale.*—The $30,000 4% sewer bonds offered without success on Oct. 3 (see V. 82, p. 1204) were recently awarded to the contractor, O. P. Herrick at par. Denomination $1,000. Date April 1 1905. Interest April and October. Maturity April 1 1925, subject to call after April 1 1910.

Norwood, Pa.—*Bonds Authorized.*—An ordinance providing for the issuance of $8,000 street-improvement bonds was passed by the City Council on April 30.

Oneida, Madison County, N. Y.—*Bond Sale.*—On April 30 the $4,293 03 4% 1-10-year (serial) paving bonds "Series EE" and the $613 22 4% 1-10-year (serial) sewer bonds "Series FF" described in V. 82, p. 827, were awarded to the Oneida Savings Bank of Oneida at par and accrued interest. Bonds are dated April 1 1906.

Osceola, Ark.—*Bond Offering.*—The Board of Improvement is offering at private sale the $31,500 5% 20-year coupon water-works bonds mentioned in V. 82, p. 949. Denomination $500. Date March 2 1906. Interest annu-

ally at the Treasurer's office in Osceola. Bonded debt, this issue. Assessed valuation for 1904, $158,600.

Ottawa, Franklin County, Kan.—*Bond Sale.*—On April 25 the $125,000 4½% water-works bonds and the $25,000 4½% electric-light bonds described in V. 82, p. 949, were awarded, it is stated, to John Nuveen & Co., of Chicago at 100.583.

Owatonna, Steele County, Minn.—*Bond Sale.*—On May 1 the $15,000 5% coupon city-hall and fire-department bonds described in V. 82, p. 1003, were awarded to the Union Investment Co. of Minneapolis at 104.923 and accrued interest. Following are the bids:

Union Invest. Co., Minneap.	$15,738 50	N. W. Harris & Co., Chicago	$15,606 00
A. J. Hood & Co., Detroit	15,841 50	S. A. Kean, Chicago	15,450 00
Wells-Dickey Co., Minneapolis	15,750 00	F. L. Fuller & Co., Cleveland	15,337 50
Rudolph Kleybolte & Co., Cin.	15,683 00	Secur. State Bank, Owatonna	15,285 40
Minnesota L. & Tr. Co., Minn.	15,675 00	First Nat. Bank, Owatonna	15,285 40
U. M. Stoddard, Minneapolis	15,660 00	Nat. Farmers' Bk., Owatonna	15,285 40

Pembroke, Bryan County, Ga —*Bond Offering.*—Proposals will be received until 10 a. m. May 22 by R. S. Burgess, City Treasurer, for the $8,000 5% school-building bonds voted on Dec. 5. Denominations 30 bonds of $250 each, 2 bonds of $166 67 each and 1 bond for $166 66. Date March 15 1906. Interest annually at the City Treasurer's office. Maturity on March 15 as follows: $2,666 66 in 1916, $2,666 67 in 1926 and $2,666 67 in 1936. Certified check (or cash) for 1% of the purchase price must be deposited with the Bryan County Bank in Pembroke. Official circular states that there is no controversy threatened or pending concerning this issue. Bonded debt, this issue. Assessed valuation for 1906, $155,000.

Pine Bluff, Ark.—*Bond Sale.*—An issue of $14,000 7% 6-year paving district No. 18 bonds was recently awarded to the Travelers Fire Insurance Co. of Pine Bluff at par.

Pine Bluff School District, Jefferson County, Ark.—*Bond Sale.*—On April 24 the $75,000 5% 20-year high-school bonds described in V. 82, p. 767, were awarded to the Simmons National Bank of Pine Bluff at 102.875. Bonds will be dated Aug. 1 1906.

Plain City, Madison County, Ohio.—*Bonds Authorized.*—The Village Council on April 2 passed Ordinance No. 195 permitting the issuance of $4,500 4½% coupon refunding bonds. Denomination $500. Date May 1 1906. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1909 to March 1 1913 inclusive.

Pleasantville, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. May 15 by W. S. Moore, Village Clerk, for the following bonds at not exceeding 5% interest: $15,000 water bonds, Series "A," $6,000 water bonds, Series "B," $6,250 water bonds, Series "C," and $38,500 street bonds, Series "D." Bonds are dated June 1 1906. Interest semi-annually in New York exchange. Maturity part yearly on June 1 from 1911 to 1935 inclusive. Certified check on an incorporated State or national bank for 5% of the bonds bid for, payable to Albert See, Village Treasurer, is required. Accrued interest, if any, to be paid by purchaser. The legality of these bonds will be approved by J. H. Caldwell, Esq., New York City, and Joseph E. Merriam, Esq., of Mount Kisco, whose opinions or duplicates thereof will be delivered to the purchaser or purchasers of the bonds. No conditional bids will be considered. Bonded debt, $74,850. Assessed valuation, $1,143,378.

Pontiac, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 7 by Jos. H. Thorpe, City Clerk, for $20,000 5% Saginaw Street paving bonds. Interest semi-annual. Maturity $4,000 yearly on Aug. 1 from 1907 to 1911 inclusive. Certified check for $1,000, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Pulaski, Va.—*Bonds Proposed.*—There is talk of issuing road-improvement bonds to the amount of several hundred thousand dollars.

Punxsutawney School District, Pa.—*Bonds Voted.*—By a vote of 349 to 319 on April 19 this district authorized the issuance of $65,000 4% school bonds. These bonds were voted about a year ago and were awarded on Nov. 6 to Lamprecht Bros. & Co. of Cleveland (see V. 82, p. 1452), but this sale, we are advised, was never consummated, as the notice calling for the first election was, it is stated, insufficiently advertised.

Puyallup School District, Pierce County, Wash.—*Bonds Voted.*—A proposition to issue $30,000 warrant-funding bonds was unanimously carried on April 21

Ravenna, Ohio.—*Bond Sale.*—On April 30 the $22,500 4% sewerage and sewage-disposal-works bonds described in V. 82, p. 887, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 104.004 and accrued interest. The bids were as follows:

Rudolph Kleybolte & Co., Cin.	$23,401 00	Emery, Anderson & Co., Cle.	$23,244 75
Central Tr. & Safe Dep. Co., Cin	23,310 00	W. R. Todd & Co., Cincinnati	23,185 00
Lamprecht Bros. & Co., Cleve.	23,302 50	Well, Roth & Co., Cincinnati	23,180 00
F. L. Fuller & Co., Cleveland	23,275 00	Seasongood & Mayer, Cincin.	23,128 00

Red Cloud, Webster County, Neb.—*Bond Sale.*—On April 26 the $10,000 4½% 5-20-year (optional) gold registered electric-light bonds described in V. 82, p. 949, were awarded to the Ancient Order of United Workmen of Nebraska at 101. There were no other bidders.

Rochester, Oakland County, Mich.—*Bond Sale.*—On April 23 the $6,000 water-works bonds mentioned in V. 82, p. 714, were awarded to H. W. Noble & Co. of Detroit for $6,045. Bonds are dated June 1 1906.

Rochester, N. Y.—*Temporary Loan.*—An issue of $100,000 local-improvement renewal notes was recently awarded, $50,000 to the Genesee Valley Trust Co. of Rochester at 5% interest and $50,000 to the Monroe County Savings Bank of Rochester at 5% interest. Following are the bids:

Gen. Val. Tr. Co., Roch. (for $50,000)	5.00%	Bond & Goodwin, Boston (and $10 premium)	5.375%
Monroe County Sav. Bank, Roch.	5.00%		
Bank for Savings, New York	5.00%	Broadway Savings Inst., N. Y.	5.50 %
Goldman, Sachs & Co., New York	5.125%	Trad. Nat. Bk., Roch. (for $50,000)	5.50 %

Rock County (P. O. Bassett), Neb.—*Bond Election.*—An election will be held May 29 to vote on the question of issuing the $40,000 railroad-aid bonds mentioned in V. 82, p. 887.

Rockville Centre, Nassau County, N. Y.—*Bond Sale.*—On May 1 the $7,000 registered electric-light bonds described in V. 82, p. 949, were awarded to the Bank of Rockville Centre at par for 3.85 per cents. A bid of par was also received from W. J. Hayes & Sons of Cleveland.

St. Jean Baptiste School District No. 941, Man.—*Debenture Sale.*—On April 26 $6,000 5% school-building debentures were awarded to J. W. Nay of Regina at 102.125. Securities are dated Dec. 10 1905. Interest annual. Maturity part yearly.

St. Matthews, Orangeburg County, S. C.—*Bonds Voted—Bond Offering.*—A proposition to issue $20,000 5% coupon water-works and electric-light bonds carried on April 25. Proposals for these bonds will be received until 12 m., June 1, by Leonidas Cain, Secretary Board of Public Works. Denomination $500. Date July 1 1906. Interest annually in St. Matthews. Maturity forty years, subject to call after twenty years. Certified check for $800, payable to the Board of Public Works, is required.

San Diego School District, San Diego County, Cal.—*Bond Election Postponed.*—We are informed that the election which was to have been held April 26 for the purpose of voting on the question of issuing the $120,000 4½% school-building bonds mentioned in V. 82, p. 767, has been postponed until a later date, "probably May 31." Owing to the San Francisco earthquake the Governor has been declaring each day since April 18 a legal holiday and it was feared that there would be some question as to the validity of the election if held on the day first fixed upon.

Sandusky, Ohio.—*Bond Sale.*—The following are the bids received on April 30 for the $15,000 4% 15-year refunding water-works bonds and the $5,000 4% 5-year sidewalk-construction bonds described in V. 82, p. 828:

	$15,000 *Water-Works.*	$5,000 *Sidewalk.*
Commercial National Bank, Sandusky	$15,545 00	$5,031 75
Lamprecht Bros. & Co., Cleveland	15,543 00	5,014 50
Rudolph Kleybolte & Co., Cincinnati	15,541 00	5,040 00
American Banking Co., Sandusky	15,475 00	5,060 00
W. R. Todd & Co., Cincinnati	15,475 00	5,015 00
Otis & Hough, Cleveland	15,453 75	5,021 50
Well, Roth & Co., Cincinnati	15,405 00	5,006 00
Denison & Farnsworth, Cleveland	15,400 00	5,008 50
Security Savings Bank & Trust Co., Toledo	15,387 50	5,025 00
Central Trust & Safe Deposit Co., Cincinnati	15,375 00	------
Atlas National Bank, Cincinnati	15,375 00	5,020 00
Union Savings Bank & Trust Co., Cincinnati	15,375 00	------
Seasongood & Mayer, Cincinnati	15,347 40	5,031 75
New First National Bank, Columbus	15,307 50	5,007 50
Hayden, Miller & Co., Cleveland	15,165 00	------
A. B. Leach & Co., Chicago	15,057 25	------
W. J. Hayes & Sons, Cleveland	15,023 00	------
N. W. Harris & Co., Chicago	15,000 00	------

All the above bidders agreed to pay accrued interest.

San Patricio County (P. O. Sinton), Texas.—*Bonds Voted.*—By a vote of 139 to 4 this county on April 7 authorized the issuance of $2,000 5% 5-20-year (optional) bridge-building bonds. Date of sale not yet decided.

Savona, Steuben County, N. Y.—*Bond Sale.*—On April 17 the $1,000 coupon fire-apparatus bonds voted on March 20 were awarded to the Farmers' & Mechanics' Bank of Bath, N. Y., at par for 4%. Denomination $250. Date April 11 1906. Interest annually on June 15. Maturity one bond yearly on June 15 from 1907 to 1910 inclusive.

Shamokin, Pa.—*Bond Sale.*—On April 16 $43,000 4% fire bonds were awarded to Lawrence Barnum & Co. of New York City at par and interest. Denominations $500 and $1,000. On Oct. 26 $44,000 of such bonds were awarded to Hayden, Miller & Co. of Cleveland (see V. 81, p. 1395) but we are informed that this sale was never consummated.

Sheboygan School District, Sheboygan County, Wis.—*Note Sale.* This district recently sold to local people an issue of $10,000 4% school notes.

Shelbyville School District, Shelby County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. to-day (May 5) by C. E. Wailes, Secretary, for $12,000 5% school-building bonds. Denomination $600. Interest semi-annual. Maturity $600 yearly, unpaid bonds being subject to call after five years.

Sheldon, Ransom County, N. Dak.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by Gus O. Kratt, Village Clerk, for $3,500 6% water-works bonds. Authority Section 2474, Chapter 30, Revised Laws of 1899 and vote of 37 to 29 at an election held April 3. Denomination $500. Interest annually at the office of the Village Treasurer. Maturity twenty years. Certified check for $100, payable to the Village Treasurer, is required. The village has no bonded debt at present. Assessed valuation $79,000.

Sistersville School District, Tyler County, W. Va.—*Bond Sale.*—On May 1 the $30,000 5% 5-15-year (optional) coupon school-building bonds described in V. 82, p. 1003, were awarded to White & White of Wheeling at 102.50.

Soler (Town), Roseau County, Minn.—*Bond Sale.*—On April 21 the $8,000 road bonds described in V. 82, p. 768, were awarded to the Farmers' & Merchants' State Bank of Greenbush at 104, accrued interest, blank bonds and all other expenses. The bids were as follows:

F. & M. State Bank, Greenbush	*h*$8,320	American Security Co., Cedar Rapa	$8,010
C. H. Coffin, Chicago	*h*8,161	Commercial Invest. Co., Duluth	8,000

a And interest. *h* Blank bonds and other expenses.

South Omaha, Neb.—*Bid.*—Only one bid was received on April 30 for the $250,000 5-20-year (optional) coupon sewer bonds described in V. 82, p. 949. The bid was from W. J. Hayes & Sons of Cleveland, who offered $250,329, expense of printing the bonds and accrued interest. This bid was referred to a committee.

South Pasadena City High School District, Los Angeles County, Cal.—*Bond Sale.*—On April 30 the $65,000 4½% school bonds described in V. 82, p. 949, were awarded to T. J. Hook for $66,879.

Springfield School District, Greene County, Mo.—*Bonds Voted.*—On April 30 this district voted to issue $60,000 school-building bonds. This issue is in addition to $50,000 bonds voted by the district on April 3, making a total of $110,000 now authorized.

Steubenville, Ohio.—*Bids.*—The following are the bids received on May 2 for the $20,000 4½% coupon garbage-plant bonds described in V. 82, p. 768:

W. R. Todd & Co., Cincinnati	$20,452 00	Secur. Sav. Bk. & Tr. Co., Tol.	$20,275 00
F. C. Chambers	20,405 00	Denison & Farnsworth, Cleve	20,272 50
Lamprecht Bros. & Co., Cleve.	20,330 00	Well, Roth & Co., Cincinn	20,225 0
Seasongood & Mayer, Cincin.	20,307 20	W. J. Hayes & Sons, Cleveland	20,2[illegible]5 00
Hayden, Miller & Co., Cleve.	20,275 00	Savings Bank & Trust Co.	20 10[illegible] 00

These bids, we are informed, were referred to the City Council for action on May 8.

Sunnyside School District, Los Angeles County, Cal.—*Bond Sale.*—This district on April 30 awarded the $12,000 5% 3-14-year (serial) school bonds described in V. 82, p. 949, to W. F. Johnston of Los Angeles for $12,623 04.

Tonawanda (Town), Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. May 8 by L. H. Hollister, Town Supervisor, Room 7, No. 85 West Eagle St., Buffalo, N. Y., for $26,000 Delaware road improvement bonds at not exceeding 5% interest. Authority Chapter 307, Laws of 1900, as amended by Chapter 254, Laws of 1906. Denomination $1,000. Date May 18 1906. Interest semi-annual. Maturity Jan. 1 1921. Certified check for $500, payable to the Town Supervisor, is required. These bonds were offered on March 21 as 3½%s but were not sold. Under Chapter 254 Laws of 1906, authority is given to increase the interest rate to not exceeding 5%.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 11 a.m., May 7, by H. W. Gordinier, City Comptroller, for $48,802 98 4% registered Prospect Park bonds. Authority, Chapter 350, Laws of 1905, and ordinance adopted by the Common Council on April 19. Bonds will be dated April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity April 1 1926. Certified check for 1% of the bonds, payable to the city of Troy, is required. Accrued interest to be paid by purchaser.

Tuskegee, Macon County, Ala.—*Bond Offering.*—Proposals will be received until May 15 by the Town Council for $20,000 sewerage bonds. Bids are requested on bonds maturing in thirty years and on bonds maturing part yearly for thirty years.

Victor, Ontario County, N. Y.—*Bond Sale.*—On May 1 the $11,000 1-10-year (serial) water-works bonds described in V. 82, p. 951, were awarded to W. J. Hayes & Sons of Cleveland for $11,025 for 4½s. The following bids were received for 5% bonds:

S. A. Kean, Chicago	$11,220	Isaac W. Sherrill, Poughkeepsie	par
Geo. M. Hahn, New York	par	A. A. Higinbotham	par

Vienna Township, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 8 by W. M. Griffis, Township Clerk, for $15,000 4% macadam-road bonds. Denomination $500. Date May 10 1906. Interest semi-annually at the office of the Township Treasurer Maturity $500 yearly on May 10 from 1908 to 1937 inclusive. Certified check on a national bank for 2% of th bonds bid for, payable to the Township Trustees, is required

NEW LOANS.

$50,000

City of Mount Vernon,

Westchester County, N. Y.,

Fire and Police Department Building Bonds.

The Common Council of the City of Mount Vernon will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 15th day of May, 1906, at 8 o'clock P.M., receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from 51 to 100, each bond to be for the principal sum of one thousand ($1,000) dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the city to reject any and all of said proposals.

These bonds will be for the principal sum of $1,000, with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of May, 1906, and payable as follows, to wit:

$5,000 thereof on the first day of May, 1927
$5,000 thereof on the first day of May, 1928
$5,000 thereof on the first day of May, 1929
$5,000 thereof on the first day of May, 1930
$5,000 thereof on the first day of May, 1931
$5,000 thereof on the first day of May, 1932
$5,000 thereof on the first day of May, 1933
$5,000 thereof on the first day of May, 1934
$5,000 thereof on the first day of May, 1935
$5,000 thereof on the first day of May, 1936

The bonds will be delivered to the purchaser on the 22nd day of May, 1906.

Each bid for said bonds must be accompanied by a certified check for the sum of one thousand ($1,000) dollars as a security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, April 17th, 1906.

A. W. REYNOLDS, City Clerk
EDWARD F. BRUSH, Mayor of the City of Mt. Vernon.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

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ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

$20,000

City of Mount Vernon,

Westchester County, N. Y,

BRIDGE BONDS.

The Common Council will at the Lucas Building, Depot Place, on the 15th day of May, 1906, at 8 o'clock P. M., receive sealed proposals for the purchase of Twenty (20) Bridge Bonds of said City of Mount Vernon, numbered consecutively as issued from 31 to 50 both inclusive, and that the said Twenty (20) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under Chapter 70 of the Laws of 1906; each bond will be for the principal sum of ONE THOUSAND DOLLARS ($1,000) and will bear interest at the rate of 4% per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon; they will be dated May 1st, 1906, and payable on the 1st day of May, 1926.

The bonds will be delivered to the purchaser on or before the 22nd day of May, 1906.

Each bid for said Bridge Bonds must be accompanied by a certified check for One Thousand Dollars as security for the performance of bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City so to do, but it reserves the right to reject any and all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, April 17th, 1906.

A. W. REYNOLDS, City Clerk.
EDWARD F. BRUSH, Mayor of the City of Mount Vernon.

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171 LA SALLE STREET.

CHICAGO.

NEW LOANS.

$65,000

Camden County, N. J.,

BRIDGE BONDS

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on Wednesday, May 9th, 1906, at eleven a. m., at the Freeholders' room in the Camden County Court House, for the purchase of all or part of $65,000 of four and one-half per cent bonds issued for the building of a new bridge over Cooper's Creek at Federal Street, in the City and County of Camden. Bonds to be of the denomination of $1,000 each, to bear date May 1, 1906, $30,000 thereof to be due May 1, 1914, and $35,000 to be due May 1, 1918, interest payable semi-annually Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a National Bank, payable to the order of the County Collector of Camden County New Jersey, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest to the date of delivery of the bonds shall be paid by the buyer. Bonds to be taken on or before May 22nd, 1906. The Board reserves the right to reject any or all bids. A form of the proposed bond will be furnished on application. Proposal to be addressed to the Director of the Board of Chosen Freeholders of the County of Camden, Court House, Camden, N. J.

GEO. W. WHYTE, Chairman of Bridge Committee.
GEO. J. BERGEN, Solicitor.

Dated April 25, 1906.

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Warren, Trumbull County, Ohio.—*Bond Sale.*—Following are the bids received on April 30 for the $10,000 5% East Washington Avenue paving bonds and the $17,500 5% Scott Street paving bonds described in V. 82, p. 829:

West. Reserve Nat. Bk., War	$28,310 00	Well, Roth & Co., Cincinnati	$28,003 00
New First Nat. Bk., Columbus	28,146 25	Denison & Farnsworth, Cleve.	27,998 00
Sec. Sav. Bk. & Tr. Co., Toledo	28,110 00	Otis & Hough, Cleveland	27,985 83
Lamprecht Bros. & Co., Cleve.	28,051 00	W. J. Hayes & Sons, Cleveland	27,917 00

Washington County (P. O. Marietta), Ohio.—*Bonds Proposed.*—The issuance of $400,000 road bonds is being considered.

Watertown, Mass.—*Temporary Loan.*—On April 30 the $25,000 notes described in V. 82, p. 1004, were awarded to Jas. A. Dunbar and Geo. R. White at 4.50% discount. Loan matures Oct. 1 1906.

Webb City School District, Jasper County, Mo.—*Bond Sale.*—On April 27 the $20,000 4% 10-20-year (optional) coupon school-building bonds described in V. 82, p. 951, were awarded to the National Bank of Webb City at 101 and accrued interest. Following are the bids:

National Bk. of Webb City, W.C.	$20,200	N. W. Harris & Co., Chicago	(less $490) par
W. J. Hayes & Sons, Cleve.	(less $200) par		(for 4½s) $20,310
S. A. Kean, Chicago	(less $200) par	Well, Roth & Co., Cincinnati (for 4½s)	20,375
W. R. Compton Bond & Mortgage Co., Macon	(less $250) par		

Webster Groves School District, St. Louis County, Mo.—*Bonds Registered.*—The State Auditor on April 30 registered $7,000 6% bonds of this district. Denomination $500.

Wessington Springs, Jerauld County, S. Dak.—*Bonds Voted.*—This city on April 17 authorized the issuance of $18,000 5% 5-20-year (optional) water-works bonds by a vote of 81 to 37. Date of sale not yet determined.

West Palm Beach School District, Fla.—*Bonds Voted.*—This district recently authorized the issuance of school-building bonds by a vote of 76 to 18.

Wetumka, Ind. Ter.—*Bond Sale.*—This city recently awarded the $14,000 6% 20-year school bonds mentioned in V. 82, p. 1004, to R. J. Edwards of Oklahoma City at 102. A bid of $14,700 was also received from M. L. Turner of Oklahoma City. We are advised that this bid was submitted too late to be considered. Denomination $500. Date May 1 1906. Interest semi-annual.

Whitefish, Flathead County, Mont.—*Bond Offering.*—The Town Treasurer will sell at public auction at 3 p. m. May 12 $30,000 water-works bonds at not exceeding 6% interest. Denomination $1,000. Date June 1 1906. Interest Jan. 1 and July 1 at the office of the TownTreasurer or in New York City. Maturity twenty years, subject to call after ten years. Certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

Windsor, Ill.—*Bond Sale.*—On April 30 the following bids were received for the $24,000 5% 1-12-year (serial) registered refunding bonds described in V. 82, p. 716:

Trowbridge & Niver Co., Chic.	$24,147 00	Otis & Hough, Cleveland	$24,067 75
Rudolph Kleybolte & Co., Cin.	24,087 00	S. A. Kean, Chicago	24,024 00

Winfield, Kan.—*Bond Sale.*—An issue of $25,000 5% 1-10-year (serial) improvement bonds was recently awarded to Spitzer & Co. of Toledo at 101.

Winnipeg, Man.—*Debentures Not Sold.*—All bids received on April 27 for the five issues of 4% debentures aggregating $1,654,440 15, and described in V. 82, p. 654, were rejected.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by John H. Coyne, Mayor, for $150,000 4% redemption bonds. Authority, Section 13, Title V, of the City Charter, passed May 11 1895. Bonds are dated May 1 1906. Maturity Feb. 1 1908. Bonds will be delivered May 15.

Bonds Not Sold.—No bids were received on May 2 for the $57,300 4% assessment bonds described in V. 82, p. 1005.

Yonkers School District, N. Y.—*Bond Sale.*—On April 25 $46,000 of the $106,000 4% registered bonds described in V. 82, p. 951, were awarded to the Yonkers Savings Bank of Yonkers at 100.30. The rest of these bonds have been withdrawn from the market for the present.

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 26 by H. H. Kennedy, City Auditor, for $68,000 5% North Western Sewer District No. 4 assessment bonds. Authority Section 95 of the Municipal Code and ordinance passed March 4 1906. Denomination $850. Date March 1 1906. Interest semi-annual. Maturity $6,800 yearly. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

NEW LOANS.

$150,000

SELMA, ALABAMA,

WATER WORKS BONDS

Sealed bids for one hundred and fifty thousand dollars of water-works bonds of Selma, Alabama, will be received till noon of the 14TH OF MAY, 1906, at which time the bids will be opened at the office of the Mayor. The bonds are to be issued for the purpose of purchasing or constructing a water-works plant, and will bear interest at the rate of five per cent per annum, payable semi-annually, and will run twenty years, with a proviso giving the City the right to retire the bonds in numerical order after three years from date of issue. Bids will be received for the entire issue, or any part thereof, and a certified check for ten per cent of the amount of the bid, payable to H. I. Shelley, Treasurer, must accompany each bid. The bonds will be coupon bonds, will be secured by a mortgage on the plant to be purchased or constructed, will be exempt from all taxation, and cannot be sold by the City for less than par. Bids should be addressed to the City Clerk and marked "Bid for water-works bonds." The right to reject any or all bids is reserved.

Selma, Ala., April 6, 1906.

B. F. TOLER, City Clerk. V. B. ATKINS, Mayor.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES.

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MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street

NEW LOANS.

$20,000

City of Pontiac, Mich.,

Improvement Bonds.

Scaled bids for the purchase of $20,000 of Saginaw Street South Paving Improvement Bonds of the City of Pontiac, Michigan, bearing interest at 5%, payable semi-annually, maturing $4,000 Aug. 1st, 1907, and $4,000 each year thereafter until all matures.

All bids must be accompanied with a certified check of $1,000, payable to the City Treasurer of the City of Pontiac, upon failure of the person whose bid is accepted to complete the purchase.

Bids will be received at the office of the City Clerk of said city up to 7:30 o'clock P. M., on May 7th, 1906.

The Council reserves the right to reject any and all bids.

Dated, Pontiac, Mich., April 28th, 1906.

JOS. H. THORPE, City Clerk.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

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The Commercial & Financial Chronicle

INCLUDING

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Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 82. SATURDAY, MAY 12, 1906. NO. 2133.

The Chronicle.

PUBLISHED WEEKLY.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,958,180,424, against $3,700,345,469 last week and $2,547,917,622 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 12.	1906.	1905.	*Per Cent.*
New York	$1,616,304,670	$1,336,843,409	+21.0
Boston	129,765,899	121,971,920	+6.4
Philadelphia	115,353,454	104,631,595	+10.2
Baltimore	21,874,563	17,115,276	+27.8
Chicago	175,290,898	148,763,679	+17.8
St. Louis	47,872,368	48,753,229	—1.8
New Orleans	14,362,207	13,603,353	+5.6
Seven cities, 5 days	$2,120,824,059	$1 791,682,461	+18.4
Other cities, 5 days	321,067,392	314,497,618	+2.1
Total, all cities, 5 days	$2,441,891,451	$2,106,180,079	+16.0
All cities, 1 day	516,288,973	441,737,543	+16.9
Total all cities for week	$2,958,180,424	$2,547,917,622	+16.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 5, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 13.1%. Outside of New York the increase over 1905 is 2.8%.

Clearings at—	*Week ending May 5.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903
	$	$	%	$	$
New York	2,590,218,488	2,193,254,135	+18.1	1,297,582,175	1,280,882,534
Philadelphia	173,443,076	162,367,237	+6.8	111,214,847	113,987,277
Pittsburgh	53,221,820	53,661,231	—0.8	45,000,551	49,931,871
Baltimore	32,377,001	25,661,091	+26.2	20,696,611	22,611,033
Buffalo	8,346,542	7,287,668	+14.5	7,380,216	7,627,043
Washington	6,545,271	5,800,556	+12.8	4,771,948	4,538,849
Albany	6,283,710	5,218,854	+20.4	4,103,596	3,998,859
Rochester	5,534,776	4,281,311	+29.3	3,327,403	2,586,836
Scranton	2,314,210	1,954,245	+18.4	1,754,744	1,569,123
Syracuse	2,225,387	1,706,500	+30.4	1,652,490	1,293,619
Wilmington	1,374,607	1,259,813	+9.1	1,243,458	1,147,300
Reading	1,336,816	1,128,148	+18.4	1,195,826	------
Wilkes-Barre	1,261,519	1,065,341	+18.4	995,026	1,125,819
Wheeling	1,228,408	968,917	+26.8	769,015	757,248
Erie	671,426	511,150	+31.3	438,052	449,991
Chester	552,554	471,823	+17.1	516,592	574,613
Binghamton	533,500	553,700	—3.6	504,500	480,900
Greensburg	545,175	463,916	+17.5	488,911	470,594
Franklin	188,174	223,385	—15.8	249,302	221,143
Total Middle	2,888,202,460	2,467,839,021	+17.0	1,503,885,266	1,494,254,652
Boston	179,632,039	187,719,989	—4.3	137,897,913	134,733,532
Providence	8,581,800	7,760,300	+10.6	6,686,800	4,910,000
Hartford	3,906,648	3,694,130	+5.7	3,748,570	2,967,126
New Haven	2,714,571	2,169,915	+25.1	2,318,230	2,080,059
Springfield	2,474,522	2,607,681	—5.1	1,678,084	1,860,451
Worcester	1,817,595	2,099,371	—13.4	1,327,078	1,747,742
Portland	2,143,441	1,947,667	+10.1	1,472,343	1,510,584
Fall River	861,574	800,450	+7.6	950,738	1,223,075
Lowell	489,805	479,539	+2.1	458,880	484,267
New Bedford	833,146	646,816	+28.8	480,721	565,542
Holyoke	614,377	564,482	+8.9	593,635	505,833
Total New Eng.	204,069,518	210,520,340	—3.1	157,613,022	152,588,211
Chicago	237,232,602	225,102,188	+5.4	203,977,679	174,954 531
Cincinnati	26,151,800	24,593,300	+6.3	23,145,450	23,190,450
Cleveland	16,246,401	16,493,734	—1.5	15,161,655	15,949,759
Detroit	13,595,172	12,152,816	+11.9	10,308,288	10,995,383
Milwaukee	9,457,637	8,377,866	+12.9	7,422,176	7,104,823
Indianapolis	7,388,189	6,202,883	+19.1	5,904,165	6,601,159
Columbus	5,200,000	5,315,000	—2.2	5,214,700	4,453,600
Toledo	4,436,640	3,411,327	+30.0	2,814,250	3,753,557
Peoria	3,014,777	3,209,935	—6.1	2,837,696	2,964,721
Grand Rapids	2,501,772	2,479,776	+0.9	2,006,842	2,007,152
Dayton	1,913,594	1,598,680	+19.7	1,466,675	1,837,860
Evansville	1,504,967	1,566,019	—3.3	1,335,407	1,571,632
Lexington	643,258	553,173	+16.3	855,296	537,630
Springfield, Ill	908,481	938,871	—3.2	672,484	750.574
Canton	493,055	582,671	—15.4	573,501	672,777
Kalamazoo	862,624	957,926	—9.9	891,606	728 296
Youngstown	615,799	583,693	+5.5	632,150	634,956
Akron	560,800	555,700	+0.9	566,000	786,200
Fort Wayne	791,295	869,588	—9.0	------	------
Rockford	435,363	426,886	+2.0	392,188	375.297
Springfield, Ohio	438,771	369,084	+18.9	368,630	587,511
Bloomington	473,902	444,379	+6.6	439,420	415,418
Quincy	428,005	435,000	—1.6	413,571	464,181
Decatur	328,374	284,569	+15.4	328,690	258,214
Mansfield	282,352	290,852	—2.9	203,639	247,300
Jacksonville, Ill.	430,163	470,421	—8.6	397,051	216,344
South Bend	463,207	451,317	+2.6	------	------
Jackson	234,757	277,647	—15.4	222,768	223,683
Ann Arbor	155,209	162,791	—4.7	127,368	114,363
Tot. Mid. West.	337,188,996	319,158,194	+5.6	288,799 549	262,396,771
San Francisco	------	36,472,936	------	29,456,208	28,740,567
Los Angeles	11,697,734	9,952,928	+17.5	7,571,161	5,547,130
Seattle	8,617,438	5,503,753	+56.6	4,918,401	3,901,581
Portland	4,955,338	4,344,335	+14.1	3,302,761	3,097,319
Salt Lake City	4,228,128	3,806,004	+11.1	3,040,716	2,990,729
Spokane	4,295,455	3,169,341	+35.5	2,398,439	2,539,720
Tacoma	3,621,771	3,102,801	+16.7	1,954,508	1,888,704
Helena	913,640	491,755	+85 8	645,428	711,951
Fargo	455,915	525,623	—13.3	352,256	518,821
Sioux Falls	352,547	274,089	+28.6	253,779	307,828
Total Pacific	39,137,966	67,647,065	—42.1	52,993,657	50,244,350
Kansas City	24,357,778	20,733,143	+17.5	18,830,938	19,930,978
Minneapolis	24,005,668	18,840,785	+27.4	19,132,852	12,773,121
Omaha	9,884,871	8 138,036	+21.5	8,231,685	8.181,111
St. Paul	7,808,270	6,290,846	+24.1	6,630,524	6,106,358
Denver	6,597,049	6,224,293	+6.0	4 794 350	4,699,521
St. Joseph	5,008,260	4,050,307	+23.7	4,396,733	5,128,842
Des Moines	2,989,395	2,734,449	+9.3	2,884,252	2,981,685
Sioux City	1,905,963	1,672,244	+13.9	1,394,485	1,719,540
Wichita	1,203,743	1,059,435	+13.6	1,019,880	814,840
Topeka	831,377	1,030,752	—19.3	917,813	1,304,801
Davenport	1,451,395	1,267,639	+14.5	1,103,318	1,042,833
Colorado Springs	725,000	693,995	+4.5	441,294	449,422
Cedar Rapids	606,090	600,670	+0.9	517,963	------
Pueblo	449,275	357,635	+25.6	------	------
Fremont	303,828	205,727	+47.7	182,867	232,967
Tot. oth. West.	88,127,962	73,899 956	+19.2	70,478,774	65,366,0 19
St. Louis	57,487,404	57,206,0 79	+0.5	54,347,043	50,866.221
New Orleans	17,707,216	16,091,036	+10.0	14,174,176	14,203,777
Louisville	12,367,635	12,896,904	—4.1	12,052,258	10,156,718
Houston	8,015,901	6,819,147	+17.6	5,199,151	5,590,486
Galveston	5,586,000	4,931,000	+13.3	3,356,000	3,767,000
Richmond	6,098,661	4,972,788	+22.7	4,133,268	4,727,642
Memphis	4,572,629	4,778,193	—4.3	3,958,539	4,113,980
Savannah	4,406,785	3,471,957	+26.9	2,661,828	2,836,179
Atlanta	4,322,850	3,768,880	+14.7	3,133,330	2,635,167
Nashville	5,278,493	3,326,653	+58.7	2,464,010	2,508,288
Norfolk	2,748,712	1,619,624	+69.7	1,849,574	1,680,039
Fort Worth	2,838,420	2,834,037	+0.2	1,498,258	1,685,327
Birmingham	2,152,411	1,567,519	+37.3	1,298,789	1 343,268
Augusta	1,564,869	1,578,681	—0.9	1,279,450	848,793
Knoxville	1,341,794	1,343,411	—0.1	1,260,849	961,788
Charleston	1,284,574	1,245,722	+3.1	1,210,337	974,688
Little Rock	1,106,068	1,058,233	+4.5	761,374	932,066
Jacksonville	1,200,000	1,235,747	—2.9	880,189	371,695
Chattanooga	1,267,356	1,044,481	+21.3	810,573	731,467
Macon	681,780	531,755	+28.2	1,120,000	650,000
Mobile	1,327,001	1,082 507	+22.6	------	------
Columbus, Ga	260,000	276,590	—6.0	230,478	------
Total Southern	143,676,597	133,680,864	+7.4	117,990,584	111,586,605
Total all	3,700,343,469	3,272,745,440	+13.1	2,191,761,452	2,136,436,608
Outside N. Y.	1,110,124,981	1,079,491,305	+2.8	894,178,677	855,551,074
Canada—					
Montreal	32,156,309	27,034,639	+18.9	20,837,689	25,822,149
Toronto	27,033,140	22,111,043	+22.3	15,790,331	16,245,858
Winnipeg	8,151,545	7,405,053	+10.0	6,394,972	5,616,763
Ottawa	2,546,067	2,310,798	+10.2	2,489,318	2,339,252
Halifax	1,750,000	1,912,285	—8.5	2,001,285	1,795,288
Quebec	1,741,077	1,843,879	—5.5	1,758,178	1,617,381
Vancouver	2,276,971	1,605,413	+41.8	1,356,305	1,286,022
Hamilton	1,670,356	1,436,641	+16.3	1,178,494	1,089,340
St. John	1,180,192	1,080,123	+9.3	1,117,599	961,966
London	1,375,151	1,157,390	+18.8	1,033,568	959,128
Victoria	767,265	811,113	—5.4	500,550	541,672
Total Canada	80,618,073	68,708,377	+17.1	54,461,289	58,291,819

THE FINANCIAL SITUATION.

Barring the unfortunate situation which as the week opened was threatening to tie up Lake commerce, business affairs Monday appeared to have assumed a decidedly more promising condition. Even the tie-up of Lake commerce was at no time in the week looked upon as of long duration, but while it lasted the possibility of an extended suspension of traffic was a matter of serious import. Thursday it was announced the longshoremen had abandoned their demands and had gone to work on the basis of last season's wages. Probably the most substantial inducement towards a less perturbed state was the acceptance by the anthracite mine workers of the operators' proposal and the subsequent signing of the agreement, according to which the conditions as to wages, &c., under the award of the Anthracite Strike Commission are continued three years longer. This was interpreted to ensure peace in the anthracite regions from labor differences until after the next general election. It was also agreed on the part of the operators that all the mine workers who have not committed violence to persons or property should have their jobs back. This settlement accordingly removed a decidedly depressing influence, although the feeling had been uppermost all along—as it was respecting the tie-up of Lake commerce—that no other outcome was possible.

A much easier money market and a more general belief that a continuance of the same is the present prospect, has been an aid to the better feeling. We cannot fully join in this optimistic view of monetary prospects. It appears at least to be based in some respects on unsubstantial grounds. One idea urged is that we can draw many millions more of gold from Europe if we want it. This thought is of course encouraged through the apparent ease with which we have just secured large supplies from that source by paying the interest on the gold while in transit. That operation was so mixed up with the movement of the insurance money due the United States by Europe, and with the great stringency in money here because of the imperative need for San Francisco, the operation cannot be taken as a precedent; besides, it has left in London and on the Continent such a body of finance bills outstanding, evidences of our borrowings, that a large difference would exist in the condition of the foreign trade balance at the start of a new gold-import movement.

Still another dependence which is used as a basis in favor of the belief in continued easy money does not seem certain to be realized; we refer to the widely accepted circumstance that a large return of currency from San Francisco to New York is to be looked for speedily. No doubt some small amounts will find their way back; but a large and free return flow depends for its consummation very much upon the course affairs take in California. For a time it looked as if the people most interested had said good-bye to their spirit of self-dependence and courage—the idea being that they had lost their dash and were going to delay entering upon the endeavor to rebuild San Francisco until reliance could be had on Government endorsement to carry them over all difficulties the fire had created. If that course had met with favor, the gold currency sent to San Francisco would find but short employment and soon be on its way back to stagnate at New York, thence to return to Europe.

A far more healthy plan has been suggested in the proposal to call an extra session of the Legislature and have it authorize the endorsement by the State of city bonds issued to erect needed *public* buildings. Much could be said to commend that idea. It would be a highly favorable point at which to start rebuilding; for, to use the words of Mr. Harriman, "the first thing is to get the people doing something and the labor fully employed. We won't have any difficulty in raising the requisite money when we get at it, for it is the duty of everybody to help build up that city again." With such a start, attended by private expenditures (which State aid to public works would encourage), the demand for all sorts of mechanics and day laborers would spring up, making an abnormal need for currency commensurate with the exceptionally large body of the employed; the unusual supplies of money, being in this way occupied, would show no speedy tendency to return in large volume to Eastern cities.

The general news received from farming districts down to May 5 also encouraged a favorable forecast. A bumper wheat crop and an early season for all cereals had been the conclusion from the private reports at that time received. On May 10 the Agricultural Department's report also indicating this situation of May 1 was published, and showed that the condition private advices had forecast at that date was correct. Further below we give the Agricultural Department's statement. There could not be at this period of the year a more stimulating circumstance from which to start a calculation of the season's agricultural outcome. But although the situation was claimed to be very promising a week or more ago, now unfortunately the prospects are reported as somewhat less favorable. Stated in brief—heavy frosts, snow in several States, resulting in more or less impairment of condition, is a summary of the complaints now prevailing. We are likely to have a good many of these variable crises before the autumn is reached and the crops are made and harvested. It will consequently hardly do as yet to venture large money in a speculation on the earnings of railroads next fall, basing the guess on what is afloat respecting the item of crops at any given moment. Other than crops, industrial affairs are apparently making satisfactory progress. The San Francisco disaster gave the money market a hard hit, and very naturally too, as the immense loss of capital it caused touched the most sensitive point in the financial situation. Of course its tendency was to make heavier any existing depression. When the work of rebuilding gets fully under way, it will in turn and for the time increase the demand above normal for every article which enters into the work of rehabilitation, and aid in increasing the volume of transactions.

Now that engagements of gold for import are practically ended, it may be of interest to estimate the profits which have probably accrued from the movement hither of gold since it began on March 12, when the first engagement was effected at Berlin. The earlier importations were, it will be remembered, made possible because the importing bank eliminated the time-cost of the transaction through the device of counting the gold while it was in transit as part of its reserve. Owing to the fact that the importations from Berlin

consisted wholly of American gold coin, which was procurable at a price much less than that demanded for bars, it is probable that the profits of such importations were about one dollar per $1,000, or $3,000 on the $3,000,000 imported.

When the demand for gold for New York was transferred to London—in consequence of the adoption by the Secretary of the Treasury of the plan of loaning to the importing bank an amount of public funds equal to that of the engaged gold—the time-cost of the importation was directly eliminated and the profit of the transaction in addition to the time-cost may be estimated upon the basis of a maximum of 4 8515 for the reimbursing draft—this being the net cost of the bill after deducting from the par of exchange (4 8665) 5-16 of 1%, or .0150 per pound sterling, representing the cost of the gold, the expenses, other than interest, incident to its procurement, its transfer hither and its deposit in the Treasury; this calculation is made upon the assumption that the securities which were deposited by the importing bank, as pledge for the public funds, were borrowed by such bank without charge for their use.

Some of the gold imported from London consisted of bars, obtained either in the open market or from the Bank of England, while the remainder was American gold coin, also procured from these sources; therefore different prices were paid for the gold, which prices cannot, consequently, be accurately computed. Moreover, there was a premium on bars, ranging from 77 shillings 10⅛ pence to 78 shillings per ounce, during the first three weeks in April, while the price for American coin ranged from 76 shillings 5⅛ pence to 76 shillings 7 pence until early this week, when it was 76 shillings 8¼ pence, bars then being quoted at 77 shillings 10⅝ pence.

The profits of importations from London, after the movement became practically free last week—or unobstructed artificially, except by the advance in the Bank rate to 4%—were computed at half a dollar per $1,000 by the manager of the exchange department of a national bank, who made the calculation with a view to determining the advisability of effecting an importation for his bank. The profit, as above noted, one-half per mille—or $500 for $1,000,000—was regarded as not advantageous to the bank if time money ruled no higher than 4½@5%.

It would, however, be wholly misleading to assume that the profits on the $45,000,000 gold which has been imported or engaged since the movement began in March have been only $25,500—this being the sum as computed upon the basis of one per mille on the Berlin and the minimum of one-half per mille on the London importations. There were, during the height of the movement, quite low rates for exchange—the lowest being 4 8290 for sight April 11—of which advantage could be taken by importers, and also comparatively high rates for money at call while the engaged gold was in transit; these advantageous conditions of exchange and of money would greatly enhance the profits of the operation. Moreover, the gains through the importations were doubtless to some extent increased by the disposition which was made by the importing banks of the public funds which they borrowed free of interest. If this money was used for the purchase of the reimbursing bill, an equivalent sum of the bank's cash might have been employed for the expansion of the bank's credit; this would also be the case if the bank used its own foreign credits, through its correspondents, for the purchase of the gold and directly loaned credits created through the public deposit.

It may be observed that whatever gain has resulted from that movement of gold from Europe, which has been aided by the Treasury policy, has been enjoyed by the banks or bankers participating in or conducting the movement. The Treasury has advanced funds without interest to the importers, on pledge of ample security, and it has received or will receive, in exchange for its advances, the gold that has been or will be imported; hence the Treasury's accounts will exactly balance and the importers, when they shall receive the pledges they deposited for the public funds, will realize the profits of the transaction. The Treasury will have the imported gold, while the importing bank will have the gold which it borrowed from the Treasury for the purpose of facilitating the operation.

The April statement of iron production prepared by the "Iron Age" of this city is chiefly significant as showing that the suspension of mining in the coal fields has had scarcely any effect to interrupt the operations of furnace plants. Of course there is very little anthracite used as fuel in iron making, so it was not expected the suspension of mining in the anthracite regions, which continued the whole month, would have much influence upon the output of iron. But it was not clear to just what extent iron making might be interfered with through the strikes in various parts of the soft-coal regions. It appears that the make of iron during April, a month of 30 days, aggregated 2,073,645 gross tons, as compared with 2,165,632 tons in March, a month of 31 days, showing that production was maintained at pretty close to the largest figures on record. The net change in the number of furnaces at work was a loss of only one furnace, the capacity of the active furnaces on May 1 aggregatig 484,031 tons, as against 484,240 tons on April 1, the latter the very largest ever reached, and comparing with 452,031 tons May 1 1905 and 368,244 tons May 1 1904. The steel companies contributed 1,333,591 tons to the total production in April and 1,400,395 tons in March, from which it would appear that they are well supplied with coal. If the strike at the Lake shipping docks had been prolonged, it might eventually have cut off some of the needed supplies of iron ore, but fortunately this labor trouble, as mentioned above, has been settled. The "Age" says there has been a further moderate reduction in the stocks of iron at the Southern blast furnaces, thus demonstrating how thoroughly the iron made in that section is being absorbed. In some of the Northern districts, on the other hand, modest accumulations of iron are reported. Generally speaking, the iron markets at the moment are rather quiet, with an easier tendency to prices in some localities. The moulders' strike at Milwaukee, an important consuming centre, is referred to as a disturbing feature, and it is stated that there are similar labor troubles in other foundry centres.

The monthly crop report of the Department of Agriculture at Washington was issued at noon Thursday. It reveals, on the whole, a favorable state of things in the agricultural world. It should not be forgotten, however, that the data in this report come down

only to the 1st of May and that since then conditions have not been altogether such as to promote full growth. The weekly report of the Weather Bureau, given out on Tuesday, showed that the week ending May 7 had been unseasonably cool over the Eastern Rocky Mountain slope and in the Upper Missouri Valley. In the West Gulf States and in the districts east of the Mississippi River generally favorable temperatures, it was stated, had prevailed until the close of the week, when the weather also became abnormally cool. Light to heavy frosts were general in the Middle Rocky Mountain districts and throughout the Lake region and central valleys. Still, notwithstanding the unpropitious weather since May 1, the monthly tabulation regarding the crops is interesting as showing under what satisfactory auspices the growing season has opened. Chief interest of course at this time converges on the outlook for winter wheat. Here an improvement of 2 points in condition during April is reported, bringing the average on May 1 up to 91 as compared with 92 on May 1 last year, 76 on May 1 1904, and 85 the mean of the May averages for the last ten years. The area under wheat, after deducting the portion winter killed, is given as 29,623,000 acres, or only about 241,000 acres less than the area of winter wheat reported as harvested last year. The indications, therefore, are that there will be another large winter-wheat crop—barring, of course, unexpected developments between now and harvest time, which is still a good way off. The winter-wheat crop last season amounted to 428,000,000 bushels, against 333,000,000 in 1904 and 400,000,000 bushels in 1903.

It is gratifying to find, too, that the farming outlook generally at the beginning of the month was promising, though the season is evidently a little backward. The average condition of meadow-mowing lands for May 1 this year is given as 92 against 93 in 1905 and 85 in 1904. Similarly, the average condition of spring pastures this year is 91 against 92 last year and 80 on May 1 1904. On the other hand, of the total acreage of spring plowing contemplated, 64% is reported as actually done up to May 1 as against 72% at the corresponding date last year and a ten-year average on May 1 of 67. This last shows plainly that at the beginning of the month farm work was backward as compared with other years, while since then, as we have already seen, weather conditions have been such as to emphasize that distinction.

There was no change in official rates of discount by any of the European banks this week; compared with last week open market or unofficial rates were easier at all the chief centres. With the object of checking withdrawals of gold for shipment to New York, the Bank of England, instead of contributing to the maintenance of a firm open market rate for discounts, early in the week advanced the price of American eagles to 76 shillings 8¼ pence per ounce, at the same time making only a slight change in the price for gold bars. On Friday the latter were reduced 1⅛ of a penny to 77 shillings 9½ pence and American coin to 76 shillings 4½ pence. The Bank of France, concurrently with the English advance in eagles, imposed a premium charge of 3 francs per mille upon its gold. The above-mentioned obstructive measures proved, however, to be unnecessary, the advance in the rate for exchange at New York on London and on Paris, later in the week, temporarily at least precluding further engagements of gold. The rise in exchange doubtless caused the above-noted reduction in the price of gold in London.

The statement of the New York Associated Banks last week was deranged chiefly because of the inclusion in the return of the report of the Metropolitan Bank, the merger of which with the Shoe & Leather had been made effective during the week. The statement showed a decrease of $4,820,300 in cash, a reduction of $1,409,700 in deposits and consequently of $352,425 in reserve requirements. The surplus reserve was decreased $4,467,875, to $5,899,525. Loans increased $2,900,400. Though there was $5,045,529 gold received from Europe this week, this will probably not be reflected in the bank statement, the gold repaying an equal amount of public deposits which were loaned to the importing banks to facilitate the procurement of the metal. The transfers of money to San Francisco during the week were $1,500,000. There was a return movement from that city to Chicago of $1,000,000, the first that has been reported since the disaster.

The market for money has been easier this week, that for call being influenced by more liberal offerings, andt the market for short fixed periods by expectations of a speedy return of funds from San Francisco. Day-to-day money, representing bankers' balances, has loaned on the Stock Exchange at 5% and at 2¾% during the week, averaging about 4%; banks and trust companies have loaned at 3% as the minimum. On Monday loans were at 5% and at 4% with the bulk of the business at 4½%. On Tuesday transactions were at 4½% and at 2¾% with the majority at 4%. On Wednesday loans were at 4¼% and at 3% with the bulk of the business at 4%. On Thursday transactions were at 4% and at 2¾% with the majority at 3¼%. On Friday loans were at 3½% and at 3% with the bulk of the business at 3¼%. The feature of the time-loan branch of the market was a good demand for loans maturing after the turn of the year and a light inquiry for those for short dates, borrowers being disposed to rely upon an easy market for call money in the near future. Rates on good mixed Stock Exchange collateral were 4¾@5% for sixty days and 5% for ninety days to six months, while loans maturing in December and January were quoted at 5¼@5½%. Commercial paper was in fair request with only a moderate supply and rates were 5¼@5¾% for sixty to ninety day endorsed bills receivable, 5¼@5¾% for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 3½@3⅝%. According to our special cable from London, the Bank of England lost £1,262,555 bullion during the week and held £31,242,165 at the close of the week. Our correspondent further advises us that the loss was largely due to the export movement of gold to the United States, the details of the movement into and out of the Bank being as follows: Exports, £1,117,000 (of which £856,000 to the United States, £179,000 to Canada, £50,000 to Constantinople and £32,000 to South America), and shipments of £146,000 *net* to the interior of Great Britain.

The foreign exchange market has been quite strong this week with important advances each day, and the rise has carried sight sterling to figures which preclude for the present further imports of gold. The influences operating on the market have been some buying of long sterling for investment, a demand for short drafts with which to repay maturing finance bills, an inquiry for cables incident to the bi-monthly settlement on the London Stock Exchange, a demand to remit for securities sold for European account and purchases to cover engagements of gold abroad which were made during last week. There was more or less speculation in exchange during the week, which resulted in large over-selling and efforts to cover such sales will in great part account for the sharp rise after Wednesday. Indications of growing ease in money in New York and of dearer discounts abroad contributed to an advance in the market on Saturday of last week, when there was a good demand for this week, Tuesday's, mail. On Monday news of large shipments of gold hither from London foreshadowed a demand for exchange to cover such imports, and there was also an inquiry to remit for stocks which had been sold for London account; the purchase of long sterling for investment was a noticeable feature of the day. On Tuesday a somewhat urgent demand to remit for maturing finance bills and increased investment buying caused a sharp rise, and one incident was an advance in the rate for exchange at Paris on London which affected French francs. On Wednesday easier money in New York and firmer discounts in London contributed to a demand for remittance for the settlement of maturing finance and other loan bills and there was a dearth of commodity drafts, chiefly due to the strike on the Lake transportation lines. The market was irregular though generally strong on Thursday, but on Friday it was easier.

It was reported on Monday that about $11,500,000 gold had been secured in London for New York on Saturday and on Tuesday a further sum of $1,500,000 was said to have been engaged. The above-noted advance in the price of eagles in the London market seemed to have been made with the object of transferring the American demand for gold to Paris and it was reported that notwithstanding the measures taken by the Bank of France to protect its stock of gold, through an advance in the premium therefor, $5,000,000 per week, until $15,000,000 had been sold, would be secured, presumably in eagles, of which the Bank has a plentiful supply. With the engagements actually announced this week, the total thus far on the movement is estimated at $48,370,000, exclusive of $1,000,000 engaged by a Boston bank. There were arrivals this week of $5,045,529 gold, making $21,726,468 thus far as promoted by the Treasury intervention.

Nominal rates for sterling exchange are 4 83 for sixty day and 4 86@4 86½ for sight. On Saturday of last week the market was active, and, compared with the previous day, rates rose 25 points for long to 4 8075@4 81, 25 points for short to 4 8415@4 8425 and 35 points for cables to 4 8475@4 85. On Monday long advanced 25 points to 4 81@4 8125, short 35 points to 4 8450@4 8460 and cables 40 points to 4 8515 @4 8520. On Tuesday long rose 25 points to 4 8125@4 8130, short 25 points to 4 8475@4 85 and cables 5 points to 4 8520@4 8525. On Wednesday long advanced 50 points to 4 8175@4 8180, short 60 points to 4 8535@4 8540 and cables 70 points to 4 8590@4 8595. On Thursday long rose 50 points to 4 8225@4 8250, short 30 points to 4 8565@4 8575 and cables 15 points to 4 8605@4 8615. The market was easier on Friday, closing 10 points lower for long, 20 points for short and 10 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., May 4.	Mon., May 7.	Tues., May 8.	Wed., May 9.	Thurs., May 10.	Fri., May 11
Brown Brothers & Co	60 days	4 82	82	82	82¼	83	83
	Sight	4 85	85	85	86	86½	86½
Baring & Co	60 days	4 82½	82½	82½	82¼	83	83
	Sight	4 85½	85½	85½	86	86½	86½
Bank British North America	60 days	4 82½	82½	82½	82¼	83	83
	Sight	4 85½	85½	85½	85½	86	86¼
Bank of Montreal	60 days	4 82½	82½	82½	82½	82½	83
	Sight	4 85½	85½	85½	85½	85½	86
Canadian Bank of Commerce	60 days	4 82½	82½	82½	82½	83	83
	Sight	4 85½	85½	85½	85½	86	86½
Heidelbach, Ickelheimer & Co	60 days	4 82	82	82	82½	83	83
	Sight	4 85	85	85	86	86½	86½
Lazard Freres	60 days	4 82	82	82	82¼	83	83
	Sight	4 85	85	85	86	86½	86½
Merchants' Bank of Canada	60 days	4 82½	82½	82½	82½	83	83
	Sight	4 85½	85½	85½	85½	86	86

The market closed on Friday at 4 8230@4 8240 for long, 4 8545@4 8555 for short and 4 86@4 8605 for cables. Commercial on banks 4 8180@4 8190 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81½, cotton for acceptance 4 8180 @4 8190 and grain for payment 4 82⅜@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending May 11 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,049,000	$7,879,000	Loss $830,000
Gold	1,063,000	3,074,000	Loss 2,011,000
Total gold and legal tenders	$8,112,000	$10,953,000	Loss $2,841,000

With the Sub-Treasury operations the result is as follows:

Week ending May 11 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' int. movem't as above	$8,112,000	$10,953,000	Loss $2,841,000
Sub-Treas. oper. and gold imp'ts	44,600,000	37,600,000	Gain 7,000,000
Total gold and legal tenders	$52,712,000	$48,553,000	Gain 4,159,000

The following indicates the amount of bullion in the principal European banks:

Bank of	May 10 1906			May 11 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,242,165	------	31,242,165	36,035,430	------	36,035,430
France	117,958,156	42,416,455	160,374,611	114,123,794	44,126,898	158,250,692
Germany	36,523,000	12,174,000	48,697,000	39,027,000	13,009,000	52,036,000
Russia	90,063,000	4,914,000	94,977,000	105,014,000	6,868,000	111,882,000
Aus.-Hun.	46,301,000	12,789,000	59,090,000	47,744,000	13,012,000	60,756,000
Spain	15,117,000	24,015,000	39,132,000	14,774,000	21,362,000	36,136,000
Italy	28,517,000	3,928,100	32,445,100	22,717,000	3,543,700	26,260,700
Neth'lands	5,516,300	5,844,800	11,361,100	6,674,100	6,234,600	12,908,700
Nat. Belg.	3,380,000	1,690,000	5,070,000	3,268,667	1,634,333	4,903,000
Tot. week	374,617,621	107,771,355	482,388,976	389,377,991	109,790,531	499,168,522
Tot. prev.	377,063,525	107,822,517	484,886,042	386,730,311	109,791,116	496,521,427

THE NEW RUSSIAN PARLIAMENT.

The opening of the new Russian parliament last Thursday will remain a memorable event in the history not only of Russia but of Europe. To appreciate just what the opening of this assemblage, crude as its ideas may be and fettered as may be their expression, really signifies in the political situation, it is necessary only to run the mind back half a dozen years and conceive what answer would have been made by any experienced public man in Europe to a question as to the possibility of such an event so soon coming to pass.

Like everything of the sort, the immediate value of the new Douma and its capacity for the prompt rectifying of old abuses were sure to be much exaggerated. It is not improbable, as letters from Russia in the public press for this week intimate, that the mind of the Russian proletariat is fixed on the Douma as a

body which will at once remove not only the yoke of tyranny but the burden of hard times. Under the best of circumstances, it would be impossible for the new parliament to meet one-half of the expectations which had been built up around it. Very probably failure to accomplish everything will be met in certain quarters of the country by accusations that the Czar or the Reactionary Party is preventing the legislature from accomplishing its beneficent work. That such complaints will add to the public unrest is not impossible; but that they will, under any circumstances, revive the outbreak of revolutionary violence which marked last winter seems to us most unlikely. Demonstrations of that sort come on a rising wave of popular sentiment and require to be stimulated by events. It is defiance and opposition which do most to keep alive such a spirit of revolt when once it has gained sway. In this case, the governing powers have wisely substituted discreet surrender for stubborn opposition, and the people are not so simple that they cannot recognize at least a partial victory on their part.

Considered merely in the light of politics of the moment, the Russian situation is confused. There is undoubtedly much below the surface which escapes the view of foreign observers. Two or three plausible theories exist, for instance, to explain Witte's resignation; it is by no means clear that he was merely a victim to the Reactionary Party. On the contrary, a fairly well grounded belief seems to exist in Europe that Witte was allowed to go because he had made himself personally obnoxious, not only to the Court cabal, but to the Liberal element in the Douma itself. Even supposing the dismissal of the Premier to have been the work of reactionaries, it is not clear what place his successor will hold or how the situation will be affected by his presence. The new Premier, Goremykin, is reputed to be a statesman with most of the instincts of a courtier, and the inference has instantly been drawn that he will merely serve the purposes of his Imperial master. This is quite possible, though it by no means follows that even with a hostile Premier and Cabinet the influence of the Douma will be reduced to nothing.

Much has been made in the cables of the so-called promulgation of the fundamental law reserving to the State and Government of Russia certain institutions and prerogatives which the new public assemblage was not to be allowed to touch. Even in Continental Europe a note of protest has been heard against this limiting of the rights of a representative body. It is necessary, however, to take the situation as it actually stands, and not as it would stand if the Russian Douma were a legislature similar to that of Great Britain or the United States. And first, it is only fair to keep in mind that the Douma, though now a legal and representative body, is not a constitutional body except in so far as the Emperor's ukase of last October designated its powers. The point to notice is that, starting without any written constitution such as our Government enjoys, or any body of legislative precedent such as serves the same purpose in Great Britain, it could hardly have been expected that the new Russian parliament would be allowed to move unrestricted in the domain of legislation. As to whether the restrictions imposed in the so-called fundamental law are wise, experience must tell. We have often pointed out that on the one hand denial to the new assembly of power over the public purse was a serious impairment of their influence, and yet, on the other hand, that Russia in this juncture in her public finance could scarcely afford to risk hasty and ill-considered legislation on that question.

In any case, it appears to us that even the fundamental law now promulgated can be little more than experimental. In the nature of things, the powers of the new parliament must, as time goes on, be either further restricted or much enlarged. Which is to happen depends, for the most part, on the character of the legislature itself. As a rule, the course of events in experiments of this sort has shown that the people, once started on the road to popular government, get in the end very much such government as they deserve. If they allow themselves to be led back and forth in the train of every eloquent agitator; if unsound propositions get a ready hearing, and clear-headed views of politics and finance are received with impatience, the chances are that a legislature of this sort will presently lose what power it possesses already. If, on the other hand, the legislators show a capacity for political saneness and intelligence, and if they are careful in the choice of leaders, their experience can hardly be other than that of the British Parliament, which grasped at one privilege after another, rarely losing ground, until in the end it possessed all that was worth contending for. This test of the new Russian parliament's actual calibre and capacity will provide one of the most interesting political studies offered to the world in many years.

RECENT INSURANCE LEGISLATION.

Now that the Legislature has adjourned, leaving as its most prominent work a batch of eight or nine new life insurance laws, it will be of interest to state their purport, define the departure they make from precedent, and make a little careful forecast about their future. Much of their contents we must pass by—some because it is too technical or otherwise would not hold the attention of non-insurance readers, some because it is trivial and dull, and some because of space limitations; the bill which went through last, called "the big bill," is so big that we could not get its text into a dozen pages of the "Chronicle" in average reading type.

Starting from a mistaken assumption, the entire work puts no faith in publicity and the power of an intelligent public opinion but undertakes to prevent abuse of discretion hereafter by taking discretion away; in doing this it hedges, and ties up, and limits on every side. Some restrictions upon investing are proper and some have existed from the beginning; but in addition to expressly taking away from life insurance certain powers given by existing law to corporations generally, ignores the plain fact that insurance has not the need of "quick assets" which attaches to savings banks. Here we have in mind chiefly the prohibition of buying or loaning upon any stocks except those of municipalities and the mandate to dispose of the present holdings before 1912. Having discussed this when the proposition was first broached, we pass it now by saying that it is utterly meaningless as a financial measure and, moreover, strikes life insurance at a vital and fundamental part, namely the constant improvement of funds at the best rates consistent with

safety, and contradicts the lessons of experience in investing.

Other limitations and restrictions are anomalous and without precedent. We should naturally say that if life insurance is a good thing there cannot be too much of it, or that the people know when to stop or of what organizations to get it; but now we have, for the first time, a limit set to the permissible amount of new business a company shall do in any year, this limit being by a graded scale, but in no case to pass the outside limit of 150 millions. If it were worth the space, we could easily show the absurdity of this graded scale; but suffice it that the entire scheme of limitations is impracticable, that no company can comply with it without disturbing and demoralizing its agency organization, and also (as the law is phrased in other parts) without exposing its officers, whatever their intentions, to the chances of indictment for misdemeanor. If managers of large concerns, especially of those which employ an organized machinery for obtaining new business, will make the case their own and imagine a statutory limit set which they must not pass, they can supply the further comment which we omit.

For the first time, too, a limit is set to the so-called surplus. At first, this was put dangerously low, being only 2% in case of the largest companies; but protest caused this figure to be raised to five. It is new to find an attempt to prevent financial corporations from being too strong, and the only explanation of this is the imaginary need of guarding against excessive accumulation and insufficient return to policyholders. It is very moderate to say that the framer of these laws neither understands the nature of life insurance nor the probable effects of his attempts to reconstruct it according to a pattern in his own mind; open competition and the judgment of policy-holders are quite able to guard against excessive accumulation and deficient return, and furthermore this restriction will not necessarily have the effect intended—that is, it is not at all sure to narrow discretion in this particular.

Another entirely new restriction forbids the issue of any but "annual-dividend" contracts. Deferred dividend has been for the last three years assailed as being the sum and root of all life insurance evil, in legislatures, newspapers and magazines, and one of the cheap magazines has just now begun, at the eleventh hour, a series of articles to expose its wickedness. It is now forbidden, and we shall not argue its case on the merits. Suffice it to say that the early form was a five-year or even still more deferred settlement; that very good arguments can be urged on both sides; that forbidding any particular form of policy, if people think they want it, is an unwarranted interference with the right of private contract, and something which we Americans ought to begin to think about. Also, as we have already pointed out, this policy is known by its fruits, as other things are, and people are able to judge its fruits for themselves; if deferred-dividend policies are good, they ought not to be forbidden by statute, and if they are bad in their results, they will go out of use without help.

Another "first-time" reform, so-called, is a limitation of expenses—a subject which publicity and competition are quite able to take care of. There is an attempt —so technical in form that we cannot give its meaning to the non-insurance reader—to limit the initial cost of new business; renewal commissions are limited to a specific number of years and are restricted to a specific percentage. The law also excludes from the State any outside company "which shall not conduct its business"—not merely business within this State but "its business"—according to the limitations and requirements of this section. Here, as in some other parts of these new laws, there is crude and ignorant work which in some respects is liable (if not likely) to provoke reprisals and make trouble between the States.

The attempted reform of elections in mutual companies is also new, without precedent, and potent for mischief. It applies to a small company in Binghamton, a small one here, and to the Mutual and New York. The present boards are to be swept out on Dec. 18; the new boards to hold over until 1898; then half the board is to be chosen every second year. That this procedure, both now and as a permanent rule, is opposed to custom and conservatism, and essentially unsafe, we need not point out, for that is plain to the financial world; but we will just remark that, since this agitation began, the Connecticut Mutual of Hartford, a company against which no voice of detraction has been raised, has obtained a charter amendment that provides for electing only a fraction of its board at a time, avowedly to fend off any possible danger of a raid upon its funds.

The requirement for filing lists of policy-holders at Albany and in the home offices, accessible for examining and copying, is another wholly new and utterly vicious one. Only name and address is to be given, yet every business man will instinctively and justly object to this for himself, as a matter of principle. Of all the provisions in these new laws, this is the worst in one respect: that it is without one shred of rational excuse. It is alleged that policy-holders must be able to know and communicate with one another; how foolish this appears when we say that the two great companies have some three-quarter million members each, and the latest estimate is that in the case of each the "list" will make over 200 books as large as the city telephone directory. The impossibility of "knowing" and the prohibitory expense of communicating with one another are surely evident. One purpose this requirement may serve, and that was its intention, namely: it may be convenient for combinations of a few persons who are seeking to get control, for thus they get access to these addresses without the expense of advertising for them in the newspapers.

So far as reform means economy, this attempt is already a failure. To briefly name some things, this filing of lists is liable to cost $25,000 for each of the great companies, and the remaining election machinery adds more cost; more frequent examinations are required, and those are enormously costly; a door is flung open for vexatious suits by the repeal of the protective "Section 56" of the old law; the investment restrictions will be costly; sundry provisions upon which we have not touched will unfavorably affect mortality experience; the inquiry itself was a heavy cost. Per contra, such real economies as are most clearly practicable had already been attained, by the power of public opinion, long before the report of the committee was even begun.

But the most striking and significant thing to be said, after all, is that these laws do not represent the

judgment of the Legislature, such as that is. There is no important subject on which opinions are not diverse; it is therefore impossible in the nature of things that a number of radical and revolutionary bills, prepared by an investigating committee, could be so convincingly perfect as to be unanimously approved, as these were upon roll-call, with a single exception. But we do not have to go by inference. The fact is that while these bills had over 200 changes made in them after the original draft, the changes were all made in the original committee; the power of amendment was not used by—it was plaintively said to have been denied to—the Legislature. Further, an amendment relative to the "lists" was offered by Mr. White in the Senate, was fully discussed, and was adopted by a majority; then Senator Armstrong, author of the bill, threatened to keep the Legislature in session until the bill was passed intact; a caucus was called; the bill in the first form was made a party measure; the vote was reconsidered, several Senators protesting almost passionately but saying that they "bowed to" the caucus, and only two ventured to stand by their convictions on the final roll-call. This is a very condensed statement of the record, but it proves that the White amendment was the judgment of the Senate and that these bills were whipped through the Legislature, not only without understanding their contents and probable effect, but against the real wishes of the members. Such work is not legislation. It stands on the statute books as having been enacted, and the courts must so view it; but entirely aside from what we may think about its merits and demerits, it is no more legislation than the actions of a mob are the dictate of reasoning. To use a term now familiar, this is "frenzied" work, done in yielding to the clamor of the press and to what we believe to be a mistaken notion of the public demand.

Nevertheless, we do not take any extreme pessimistic view as to the effect of this new legislation. It is instructive to remember the swift and prodigious development of life insurance in the last thirty years; it has in that respect shared with the swift progress of our cities, and also with the entire country, an increasing onward rush in which we should not be surprised that our senses have become somewhat confused and we get an erroneous notion of some vague dangers lurking ahead, and so we suddenly are moved by fear to try check our own momentum by catching hold of somewhat improper restrictions. We are trying to put brakes all around upon our own progress, and are taking counsel of bad counsellors. As for these laws in particular, they are in many points utterly impossible of enforcement; they are Blue Laws reappearing out of time. They will not be enforced and obeyed in the full, for they cannot be; in course of time they will have their follies pruned off, and meanwhile the degree of their harm will depend much on how far the new Superintendent, Mr. Otto Kelsey, takes a rational view of them. Upon this we express no opinion, although we hope to see him take the conservative view; but as we may say that no man is wise enough to predict just how these things will work out in practice, although we are sure that life insurance is too necessary to society and too strong to be destroyed by them, or even to be long seriously obstructed.

What life insurance needs chiefly is a better public understanding of it, a better realization of the fact that it and its funds belong to the policy-holders, being theirs and nobody else's; besides, it needs more public attention and the check of an alert and enlightened public opinion. What it does *not* need is an extended and intrusive supervision, or any tangling by statutes; repeal, and not new enactment, is really the needed relief. We may make a broader statement. In this country we are now in a drift towards the dogma—never put into a concrete expression which would at once be remedial by exhibiting its absurdity—that "the Government" is something or other bigger, wiser, more powerful, more beneficent, than the common people. We are consequently drifting towards paternalism, which is, so far as it goes, a palsy upon the individual effort and strength that have made our nation. We need to get away from this drift.

CHANGES IN SAVINGS BANK INVESTMENT LAWS.

Both the New York Legislature and the New Jersey Legislature before adjournment passed bills bearing upon the investments of savings institutions, or, in other words, the provisions regulating the character of the securities in which these institutions are permitted to invest their funds. The alterations made in the New Jersey enactment are comparatively slight. Those in the New York case are more important, but it is pleasing to note that the practice inaugurated last year in this State of making the provisions general in their nature have not been departed from. The alterations, no doubt, are intended to fit specific cases, or were prompted by the situation arising with reference to particular securities. But that is inevitable in any event, and so long as the special case is not singled out for exclusive favor, but the same benefits and the same exemptions are extended to all other cases similarly situated, there can be no objection.

The alterations in the New York Act (which still needs the approval of Governor Higgins before it shall become a law) are two in number, the one relating to municipal investments, the other relating to railroad investments. As regards the railroad investments there was, before, doubt as to whether in case a savings institution should purchase a mortgage bond meeting the requirements of the existing law, more particularly in the matter of dividends—whether a bond thus purchased could be retained by the bank holding it if the company issuing the bond should become consolidated with or merged into another company. In the Legislature when the amendment was under discussion it was supposed to refer more particularly to the case of the Chicago & Alton *Railway* Company and the Chicago & Alton Railroad Company, which were consolidated under the name of the *Railroad* Company in March of the present year.

By the amendment express permission is given the managers of savings institutions to retain bonds originally legal where the company loses its identity and becomes merged in another company, provided the latter fulfils the same general requirements and conditions as the absorbed company. In other words, it is provided that "bonds which have been or shall become legal investments for savings banks under any of the provisions of this Act (the Savings Bank Investment Act) shall not be rendered illegal as investments, though the property upon which they are secured has been or shall be conveyed to another cor-

poration, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividend or both upon the securities issued against, in exchange for, or to acquire the stock of the company consolidated or the property purchased or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds."

As regards the alteration in the section relating to municipal investments, this is also general in nature and application, though intended to cover some particular cities which, through the amendment, will be brought within the requirements of the law, but which previously fell outside of such requirements. It may be remembered that the banks under the 1905 law were given permission to invest their funds in the bonds of any city of any State admitted to statehood prior to January 1 1896 and which, since January 1 1861, had not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to be contracted, provided said city had a population of not less than 45,000, and was incorporated as a city at least twenty-five years prior to the making of the investment. There was the further requirement that the city must *never* have defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness or effected any compromise of any kind with the holders thereof. The word "never" is now stricken out and it is provided that the city shall not have defaulted since January 1 1878. It is further provided that in case the debt has subsequently been paid or compromised, only the date of the first default before settlement shall count and not succeeding defaults. The exact wording with reference to default is as follows: "But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security shall be taken to be the date of such default, within the provisions of this subdivision, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this subdivision, at a date later than the date of said first failure in payment."

In New Jersey an entirely new savings bank Act has been passed, containing, among other things, the investment provisions. The measure needs the signature of Governor Stokes to become a law. While, however, the law is entirely new, it hardly makes any essential change in the old requirements regarding investments. It merely consolidates in one Act all the different enactments with regard to savings banks made during the last thirty years. The last general savings bank law of New Jersey was passed in 1876 and a new revision was badly needed. In the interval numerous laws were passed amending one part or another, and these were so scattered among the different yearly volumes of the statutes that it was really difficult to ascertain what the latest and final reading of any section, sentence or clause might be. When we say that the new general Act makes no essential change we have reference entirely to the investment provisions. We are not informed as to the other parts of the law regulating the duties and functions of officials and the management of the institutions. About the only change we have been able to discover in the new enactment is that while in the old law, in the case of investments in bonds of boroughs, villages or school districts of New Jersey, it was provided that such civil divisions should not, within the ten years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation, it is now provided that default shall not have occurred within five years, and the provision is broadened to make it apply to the bonds of any county, township, municipality or school district of the State.

The New Jersey law regarding savings bank investments is, on the whole, a good one. It places wise restrictions upon the latitude of the managers, and yet does not circumscribe them within too narrow bounds. As now summarized, too, the law is clear and precise in its meaning, rendering it easy for savings bank officials to determine quickly the classes of securities that come within the scope of their official discretion, and also readily to see to what limitations and requirements the obligations in each class must conform. The investments permitted fall under nine different heads: (1) United States bonds. (2) New Jersey State bonds or the bonds issued by any commission appointed by the Supreme Court of the State. (3) Bonds of other States; in this case default must not have occurred within ten years preceding. (4) In the bonds or other obligations of various civil divisions of New Jersey; as already stated, default must not have occurred within five years and in the case of any borough or village the total debt must not exceed 10% of the assessed valuation. No limit is named as to indebtedness in the case of other civil divisions (no doubt because municipalities are themselves restricted in their debt-creating powers by other statutes), while so-called improvement certificates are specially prohibited. (5) In the bonds of any city or county of any other State which has not defaulted for ten years and the total indebtedness of which is limited to 10% of the assessed valuation. (6) In the first mortgage bonds of railroads or the consolidated mortgage bonds authorized to be issued to retire the entire bonded debt; the requirements here are very simple; the company must have paid dividends of not less than 4% on its entire stock regularly for at least five years preceding. (7) In real estate mortgages where the property is worth at least double the amount loaned and not to exceed 80% of the whole deposits can be so loaned or invested. In case the loan is on unimproved or unproductive real estate the amount loaned thereon may not exceed 30% of the actual value; and no investment in any real estate mortgage is to be made except upon the report of a committee of at least three of the managers, two of whom must certify in writing to the value of the premises, and this report

must be filed and preserved among the records of the bank. (8) This subdivision deals entirely with purchases of real estate, with which we are not concerned here.

The ninth class of investments relates to loans, and these are dealt with in a separate section of the law (Section 34) and the banks are not allowed to loan their deposits except upon the pledge of collateral security, which must be of the same nature and character as that in which the institutions are allowed to invest their moneys. They may also accept as collateral the stocks of national and State banks or the stock or bonds of other corporations of New Jersey which have not defaulted in the payment of interest or dividends upon the collateral loaned upon within two years next preceding the time of such loan. The loan must not be to more than 80% of the market value of the collateral and the total amount of such loans must not exceed 15% of the total deposits. Altogether, the new law is simplicity itself.

CALLING A HALT IN THE CRUSADE AGAINST THE EXISTING ORDER.

Nothing but good can result from the fact that voices are being raised in protest against the prevailing tendency in the political and legislative world. It has long been the fashion to attack corporations and corporate interests. Latterly the spirit of hostility has taken a new form and an attempt is being made to manufacture sentiment against accumulated wealth. Those who formerly saw danger in large aggregations of capital and in large combinations of one kind or another are now trying to make it appear that too much wealth may be accumulated in the hands of a single individual and that therefore the fortunate or unfortunate possessor should be shorn of a part of it, or at all events deprived of the power to dispose of it at his death. Then there is another class of persons who can see nothing but evil in the business or financial world, and who, basing their arguments on recent disclosures of objectionable practices, would have mankind believe that men in their every-day affairs can no longer be trusted to discriminate between right and wrong—that their motives are never good, but always bad.

It is, therefore, a relief to find public utterance being given in opposition to this lack of faith in mankind and distrust of the existing order of things. It cannot be said that it has yet become popular to take a stand against the current, but at least many persons of note and distinction are taking pains to make it plain that they are not in sympathy with the indiscriminate condemnation of vested interests and of aggregated or accumulated wealth. Still more, that State socialism is not everywhere accepted as a panacea for all the ills of mankind, and that there is by no means a widespread belief that private enterprise or private initiative should be abolished and replaced by Government ownership or Government regulation or control.

At the annual convention just two weeks ago of the New Jersey Bankers' Association, two notable addresses were delivered dealing with certain phases of the hysterical agitation here referred to. One of these addresses was by John R. Van Wormer, the Secretary of the Lincoln Safe Deposit Company of this city, whose topic was "Is This Country in Danger of Becoming Socialistic?" Mr. Van Wormer quoted with approval Gilman's remarks to the effect that to the American, marked by great capacity and a genius for self-help, the presumption is always in favor of private enterprise. In his opinion the nation is now paying the penalty which inevitably follows crude legislation, administrative misconception and unprecedented material development. But for everything that has happened, or that may impend, there is an adequate cause and an efficient remedy. It would, however, be a costly and well-nigh irretrievable mistake to undertake to eliminate from our economic processes the corporate principle which has such wide application to the transaction of the business of the country, and without the existence of which the operations of commerce and trade would be paralyzed.

Mr. Van Wormer well says that the startling postulate which holds that most corporations are dangerous to the public welfare, that in the main the men who manage them are dishonest or incompetent, is intolerable in a day and age of enlightenment like this, even if the rapid accumulation of capital did not conclusively disprove the shallow contention. As a matter of fact, most of those who coin and utter such libels are perfectly aware that they have no foundation in truth; but the authors of these untruths, meanwhile, revel in the wrecks of reputations. The sober truth is that the people of the United States have worked out their destiny under the most varied and trying circumstances, and, on the whole, with a fine ultimate sense of justice and with a wholesome regard for the personal and property rights of the high, low, rich and poor. No one can gainsay Mr. Van Wormer's statement that the clamor of the demagogue has seldom diverted the country from the eventual adoption of correct principles of government and from those legislative and administrative methods which make for the highest and best interests of the community at large. Nor does Mr. Van Wormer exaggerate when he animadverts as follows:

"No more deplorable manifestations of a disturbed public mind and a temporarily unbalanced judgment has developed than has found expression in the form of intemperate attacks upon the character, careers and achievements of men of prominence and usefulness who were guiltless of improper motives in what they did or left undone, or of anything more grave than error of judgment or lack of moral strength to stem tendencies which had been for years gaining momentum and had continued unchecked by public opinion. The effect of these violent and, in many instances, unjust attacks has been to temporarily create false standards of judgment and to disturb the very foundations upon which the fabric of society rests."

Prof. George E. Allen of the New York University and Secretary of the American Institute of Bank Clerks, in his address entitled "Moral Panics," also made some interesting and striking observations bearing on the unreasoning attitude of the public mind in the particulars referred to. Mr. Allen says we smile in self-conscious superiority at our brethren in darkness, but have we ourselves emerged from the savagery which becomes panic-stricken in the presence of things new and strange? At present we are in hysterics over great corporations and great personal fortunes. Their size frightens us and we are making them a moral issue. We are in a moral panic, but it is all about our big brother's morals and not our own. We are hunting millionaires to indict as some of our ancestors hunted

witches to burn. "We have killed one insurance magnate, made a nervous wreck of another, and banished others of less sensitive natures to the boulevards of Paris, all because they did in a big way the things which most of us are doing or trying to do in a small way. The dividing line is drawn at size and not at sin." "We are scared by the financial elephants, but we do not know how often or how thoroughly the financial elephants get scared, too. It is fear rather than greed that maintains legislative agents at political capitals. It is fear rather than greed that produces campaign funds. In fact, the trusts have so many human weaknesses that we may almost imagine that they have souls."

Mr. Allen points out that the dangers to the public from great fortunes is not apparent. He uses for illustration the four that are popularly supposed to be the largest. Andrew Carnegie is devoting himself to education, with occasional lapses into osculation. His money is going into libraries and pensions for college professors. Except for possible tendency to increase the number of professors, there is no danger in the Carnegie millions. The Astor fortune is going into New York sky-scrapers, and as they are exceptionally well built and therefore not liable to fall, there is no danger in that direction. The Vanderbilts have ceased to dominate the railroads coupled with the family name. Their money is in Blue Ridge castles and conservative investments that do not interfere with automobiling. The Rockefeller fortune is still in evidence, but Rockefeller himself is no longer autocrat of oil. He, too, is turning to conservative investments. Millions of Rockefeller money have gone to colleges and churches, and other millions will doubtless follow, as talk about "taint" is usually for the benefit of the back seat and not the pillars.

It is easy to talk about conditions, but what ought we to do? Mr. Allen answers by saying in the first place we ought to cool off. We ought to see that utilization is better than destruction. Most persons, artificial as well as natural, need occasional regulation, but with rare exceptions there is more good in them than bad. We ought to realize that the leaders of men are largely what their followers make them, and that legislators and captains of industry are more often creatures than creators of their surroundings. We ought to show more confidence in our fellows; to constantly question the motives of others reflects upon our own. In short, if we do a little less cursing and a little more thinking the dark spots in the commercial sky will disappear and the next moral panic will be less acute. In all this Mr. Allen is showing a true understanding of the situation and giving good advice—advice, too, which should be heeded.

RAILROAD GROSS EARNINGS FOR APRIL.

Railroad earnings are beginning to reflect the presence of the disturbing conditions which have recently been encountered. We have in mind more particularly the part played by the strikes and suspensions at the coal mines in reducing the volume of railroad traffic and railroad receipts. We present further below our preliminary compilation of gross earnings for the month of April, and this affords some slight indication of the influence of the labor troubles referred to. The full extent, however, of these disturbances will not be visible until two or three weeks hence, when we can have the returns of a larger body of roads. Our present statement is confined merely to the companies which furnish early exhibits of their gross revenues. None of the distinctively anthracite coal roads belong in this class, and yet these roads must have suffered a very serious loss in earnings as a result of the suspension of mining in the anthracite regions. This suspension in the anthracite fields continued, as will be remembered, through the whole month of April.

In addition, there was suspension of mining in different parts of the bituminous field, though in other parts work at the mines was continued. The loss of $354,326 in gross earnings reported by the Buffalo Rochester & Pittsburgh for the month must undoubtedly be attributed to the stoppage of mining in the soft-coal fields. The decrease of $75,430 by the Wheeling & Lake Erie, we may suppose, is ascribable to the same cause. These are cases of roads where the bituminous coal traffic so largely predominates that the effects of a cutting off of such traffic become immediately visible in the revenue returns of the roads. But there are numerous other cases where the coal traffic does not form a preponderating portion of the whole, and where there is no actual falling off in total revenue receipts, the loss in the coal traffic being made good by gains in other classes of traffic.

Hence there is no way of measuring the full extent of the loss sustained by the roads as a whole from the cessation of work in so many different districts. For instance, the N. Y. Central must have suffered by reason both of the stoppage in the anthracite mines and that in the bituminous regions. Yet in face of that circumstance it shows $131,972 gain over the total of its earnings for April last year. As this gain is so much smaller than the increases in the three months preceding, which averaged $900,000 a month, it is easy to see that the amount of improvement was reduced by reason of the falling off in the coal traffic, together with the incidental loss in other directions following from that circumstance.

However, as a whole, the returns are still highly favorable. On the roads included in our present compilation the increase as compared with the same month last year reaches $5,463,693, or 11.64%. This is actually a better result than for March, though the improvement falls much below that recorded for January and February. All our industries still continue in a state of great activity and the volume of the passenger traffic remains large. The gain for April appears the more noteworthy as it has been made not only in face of the mining troubles, but in face also of a diminished volume of tonnage in some other directions. For instance, Southern roads considered collectively carried very much less cotton than in the same month last year. Some of the Western roads had a smaller grain movement, though in the aggregate the Western grain movement was larger than in 1905. It should also be borne in mind, in measuring the significance of this year's improvement, that it follows considerable improvement in April last year. Our preliminary exhibit at that time (comprising substantially the same roads now included) showed $4,103,262 increase, or 8.7%. As a matter of fact, the April compilations have shown successive increases for many years past with a single exception, namely 1904, as may be seen from the following, which carries the comparisons back to 1897.

April.	Roads	Mileage Year Given	Mileage Yr preceding	Mileage Increase	Gross Earnings Year Given	Gross Earnings Year Preceding	Increase (+) or Decrease (−) $	Increase (+) or Decrease (−) %
		Miles.	Miles.	%	$	$	$	$
1897	127	94,489	813	0.72	35,879,305	35,887,851	−8,546	0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570 132	+5,897,515	16.13
1899	119	93,643	92,452	1 28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903	80	101,121	99,150	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2 76	51,399,901	53,825,303	−2,425,402	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8 70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463 693	11 64
Jan. 1 to Apr. 30								
1897	127	94,489	93,813	0.72	143,231,183	146,410,077	−3,178,894	2.17
1898	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,506,988	161,727,613	+6,869,375	4.24
1900	110	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7.76
1903	80	101,121	99,450	1.98	269,471,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2.76	203,888,689	207,669,892	−3,781,203	1.82
1905	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1906	56	77,543	75,829	2.26	213,037,494	183,266,795	+29,770 699	16.24

a *Note.*—We do not include the Mexican roads in any of the years.

In the case of the separate roads, there are still many with increases for very large amounts. Foremost in the list stand the trans-continental roads on the north, namely the Canadian Pacific with a gain of $1,266,000, and the Great Northern with a gain of $925,065. These trans-continental lines are roads which, as may well be imagined, were affected scarcely at all by the mining difficulties. Then, also, the Southern roads have considerable improvement, the Southern Railway having added $484,155 to its total of last year and the Louisville & Nashville $337,501. The Illinois Central, too, having recovered from the effects of last summers' yellow fever, has a good exhibit, reporting $318,098 gain. The following shows all changes in the case of the separate roads for amounts in excess of $30,000, whether increases or decreases. It will be seen that the decreases are limited to three roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
Canadian Pacific	$1,266,000	Wabash	$104,120
Gt Northern syst (2 rds)	925,065	Western Maryland	89,159
Southern Railway	484,155	Chicago Great Western	75,183
Louisville & Nashville	337,501	Ala N O&Tex Pas (3 rds)	68,950
Minn St P & S S M	319,662	Cinc New Or & Tex Pac	a67,771
Illinois Central	318,098	Yazoo & Miss Valley	64,609
Canadian Northern	261,900	Detroit Tol & Ironton	34,339
Mo Pac syst (2 rds)	231,000	Gulf & Ship Island	31,321
Denver & Rio Grande	228,200		
Grand Trunk (4 rds)	190,096	Total (30 roads)	$5,756,933
Colorado & Southern	170,915		Decreases.
Texas & Pacific	134,886	Buffalo Roch & Pitts	$354,326
New York Cent & H R RR	131,972	Wheeling & Lake Erie	75,430
Mobile & Ohio	112,510	Missouri Kansas & Texas	30,819
Central of Georgia	109,521		
		Total (3 roads)	$460,575

a Covers only three weeks of the month.

We have stated that the Southern cotton movement had been smaller than a year ago. The shipments of the staple overland aggregated only 98,784 bales, as against 173,551 bales in the same month last year, while the receipts at the ports amounted to only 395,426 bales, as against 686,558 bales, but comparing with 468,016 bales in April 1904. The table which follows shows the details of the receipts at the ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30 1906, 1905 AND 1904.

Ports.	April. 1906.	April. 1905.	April. 1904.	Since January 1. 1906.	Since January 1. 1905.	Since January 1. 1904.
Galveston bales	117,085	197,105	41,502	682 277	672,060	505,179
Sabine Pass, &c	1,455	32,701	1,145	44,474	107,490	43,520
New Orleans	117,685	194,419	66,442	617,982	872 170	595,508
Mobile	13,686	21,651	1,533	150,101	75,227	31,196
Pensacola &c	10,941	12,374	7,602	74,268	58,422	38,286
Savannah	82,170	119,979	25,306	259,290	344,880	200,541
Brunswick, &c	8,549	9,641		50,072	41,409	26,838
Charleston	4,981	9,061	2,898	19,959	30,818	15,503
Port Royal, &c	125	11	209	594	271	346
Wilmington	7,192	22,605	308	27,669	57,374	27,549
Norfolk	30,162	63,500	18,712	105,970	171,494	121,223
Newport News, &c	1,392	3,511	2,359	9,240	8,806	13,950
Total	395,426	686,558	168,016	1,941,896	2,440,421	1,619,639

In the Western grain movement there was a falling off in the deliveries of corn (though this falling off was not shared in by all the primary markets, St. Louis, for instance, having had increased receipts); but, on the other hand, there was quite a large gain in the oats movement. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks ending April 28 the present year are found to have been 36,331,458 bushels, as against only 31,680,598 bushels in the corresponding four weeks of last year. We annex the details of the grain movement for the weeks and for the year to date.

WESTERN GRAIN RECEIPTS.

Four weeks ending April 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1906	772,263	209,000	3,877 344	6,085,939	1,203,769	138,200
1905	499,508	2,437,851	7,913,058	3,741,300	1,038,442	90,800
Milwaukee—						
1906	228,200	169,840	313,500	417,200	739,700	76,000
1905	112,175	299,200	239,400	422,500	590,900	56,800
St. Louis—						
1906	152,975	750,179	1,881,720	2,335,500	172,500	45,000
1905	166,915	629,161	788,927	1,000,350	152,500	47,630
Toledo—						
1906	-------	101,000	299,000	332,200	1,000	6,200
1905	-------	61,500	266,000	384,150	1,150	2,700
Detroit—						
1906	20,400	85,973	431,689	131,482	-------	-------
1905	19,900	19,223	504,196	189,297	-------	-------
Cleveland—						
1906	7,682	52,031	504,947	595,947	23,237	-------
1905	4,616	36,397	271,184	609,225	-------	-------
Peoria—						
1906	60,450	67,500	1,150,800	2,297,500	267,000	18,900
1905	73,750	56,000	500,000	336,200	197,000	32,000
Duluth—						
1906	163,400	1,028,964	-------	521,983	252,332	16,149
1905	149,000	237,264	4,196	465,136	184,608	5,280
Minneapolis—						
1906	-------	5,156,950	179,070	1,723,390	491,480	66,840
1905	-------	3,372,100	180,960	676,940	371,900	48,570
Kansas City—						
1906	-------	918,000	827,000	367,200	-------	-------
1905	-------	1,358,200	983,200	277,200	-------	-------
Total of all—						
1906	1,405,370	8,539,440	9,465,070	14,808,341	3,151,018	367,589
1905	1,025,864	8 506,899	11,651,121	8,102,298	3,136,500	283,780
Jan. 1 to Apr. 28						
Chicago—						
1906	3,191,588	2,026,675	26,594,920	26,324,747	7,546,938	598 928
1905	2,555,749	6,225,254	40,153,336	20,456,882	8,486,244	447,713
Milwaukee—						
1906	673,275	1,520,640	3,093,200	2,809,300	5,526,900	346,400
1905	490,450	1,549 040	1,497,200	2,137,200	3,583,400	229,300
St. Louis—						
1906	716,725	4,180,435	9,319,310	8,957,000	1,211,250	235,000
1905	790,455	4,142,275	5,099,807	5,151,620	1,032,500	217,648
Toledo						
1906	-------	459,000	2,078 000	1,103,200	1,840	38,300
1905	-------	312,600	3,181,000	1,948,350	6,950	47,600
Detroit—						
1906	94,200	409,506	2,654,271	1,342,224	-------	-------
1905	67,300	158,178	2,275,583	870,302	-------	-------
Cleveland—						
1906	19,853	206,836	2,120,539	1,528,835	145,390	-------
1905	6,780	323,175	3,873,151	1,662,317	52,364	-------
Peoria—						
1906	303,700	233,300	4,651,900	6,648,500	1,155,500	104,100
1905	253,450	271,200	1,091,000	2,623,400	985,000	103,100
Duluth—						
1906	210,300	6,970,489	-------	2,650,741	1,352,042	106,396
1905	149,000	2,258,762	80,096	1,973,104	276,076	35,620
Minneapolis—						
1906	-------	30,702,470	1,655,706	7,014,000	3,538,140	422,270
1905	-------	24,654,261	2,242,465	4,406,100	3,196,480	405,103
Kansas City—						
1906	-------	5,135 000	6,488,000	1,923,800	-------	-------
1905	-------	5,565,800	4,471,700	1,521,600	-------	-------
Total of all—						
1906	5,209,641	51,844,351	58,655,846	60,302,347	20,478,000	1,851,394
1905	4,313,184	45,490,545	66,965,338	42,750,875	17,619,614	1,486,084

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups according to their geographical location.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Buff.Roch.&P.	302,344	656,670	551,761	624,992	408,597	489,363
Chic. Ind.& L.	484,261	477,265	131,273	449,178	394,170	366,139
Gr. Tk. of Can.				(2,223,990	1,929,567	1,901,867
Gr. Tk. West	b3,180,305	2,990,209	2,838,931	475,157	424,359	386,895
Det.Gr.H.&M.				86,624	82,731	76,405
Illinois Central	4,069,290	3,751,192	3,530,378	3,795,934	3,305,237	2,953,757
N.Y.C.&H.R.g	6,687,084	6,555,112	6,319,977	6,565,865	5,783,793	5,188,745
Tol. P. & West.	90,108	85,462	91,412	95,630	81,791	84,399
Tol.St.L. & W.	287,214	258,532	286,169	246,761	210,213	217,644
Wabash	1,899,406	1,795,286	1,791,760	1,760,961	1,481,552	1,354,535
Wheel.& L. E.	297,431	372,861	368,041	350,132	310,373	217,857
Total	17,297,443	16,942,589	16,215,702	16,675,524	14,412,383	13,237,606

b Includes in 1906 and 1905 but not in the earlier years earnings of Canada & Atlantic.
g The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

April.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Ala. Gt. South.	a293,376	280,163	248,162	239,954	205,204	175,536
Ala.N.O. & T.P.						
N.O.& N.E.	277,816	239,196	180,148	198,520	176,201	146,364
Ala. & Vicks.	124,058	105,119	94,377	102,504	77,828	69,100
Vick.Sh.& P.	121,387	109,996	106,313	110,962	98,187	67,373
Central of Ga.	856,000	746,479	651,100	673,239	528,873	448,707
C.N.O.& T.P.	a678,570	610,799	554,083	567,803	480,081	419,449
Louis.& Nash.d	3,485,575	3,148,074	2,936,803	2,954,620	2,520,550	2,243,520
Mobile & Ohio	777,125	664,615	564,748	725,086	557,622	443,516
Southern Ry.	4,333,982	3,849,827	3,521,793	3,548,365	3,143,064	2,855,117
Yazoo & M.Val.	747,603	682,994	550,377	563,302	534,526	422,931
	11,695,492	10,137,562	9,408,204	9,684,355	8,322,136	7,291,613

a Figures for fourth week of 1906 not yet reported; taken same as last year.
d Includes earnings of Atlanta, Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Col. & South. a	860,527	689,612	533,893	654,142	616,232	508,265
Denv.& Rio G.	1,513,600	1,285,400	1,219,515	1,339,895	1,323,476	1,313,444
Int.& Gt. Nor.	487,000	471,918	352,106	416,884	388,041	387,775
Mo.Kan.&Tex.	1,540,636	1,571,455	1,107,857	1,411,425	1,266,718	1,159,762
Mo.P.& Cent.Br.	3,480,000	3,249,405	3,135,590	3,605,471	2,991,479	2,715,400
St. Louis S. W.	715,693	730,566	519,111	613,836	536,744	574,739
Texas & Pacific	1,028,963	894,077	802,582	927,916	906,884	908,100
Total	9,626,419	8,892,433	7,700,654	8,969,569	8,029,574	7,567,485

a For 1906 and 1905 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Canadian Pac.	5,462,000	4,196,000	4,061,505	3,795,394	3,263,849	2,681,312
Chic. Gt. W. a.	653,504	578,321	629,770	639,622	583,796	569,319
Det.So.Sh.&Atl.	240,045	227,949	186,253	215,191	241,797	203 567
Gt. Nor. Syst.	4,172,957	3,247,892	2,873,572	3,091,010	2,809,961	2,279,000
Iowa Central.	221,316	205,320	170,363	183,996	177,663	162,267
Minn. & St. L.	268,365	241,869	196,287	234,099	274,143	257.988
M. S. P. & SSM	946,520	626,858	474,765	576,910	535,068	405,681
North Pacific	b4,100,781	4,100,781	3,619,923	3,574,437	3,302,655	2,738,715
Total	16,065,488	13,424,990	12,212,438	12,310,659	11,188,932	9,297,849

a Results are based on 111 miles less road after 1904.
b Figures for April 1906 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (—).	1906.	1905.
	$	$	$		
Alabama Gt Southern	y202,421	y189,508	+12,913	309	309
Ala N O & Tex Pac—					
New Orl & Northeast	277,816	239,196	+38,620	196	196
Alabama & Vicksb	124,058	105,119	+18,939	143	143
Vicksb Sh & Pacific	121,387	109,996	+11,391	189	189
Bellefonte Central	3,132	3,860	—728	27	27
Buffalo Roch & Pitts	302,344	656,670	—354,326	538	538
Canadian Northern	544,800	282,900	+261,900	2,100	1,602
Canadian Pacific	5,462,000	4,196,000	+1,266,000	8,776	8,568
Central of Georgia	856,000	746,479	+109,521	1,878	1,878
Chattanooga Southern	10,718	9,108	+1,610	105	105
Chicago Great Western	653,504	578,321	+75,183	818	818
Chicago Ind & Louisv	484,261	477,265	+6,996	591	591
Chicago Terminal Trans	135,398	128,112	+7,286	102	102
Cin New Or & Tex Pac	y465,582	y397,811	+67,771	336	336
Colo Southern (incl Ft Worth & Den City	860,527	689,612	+170,915	1,725	1,729
Denver & Rio Grande	1,513,600	1,285,400	+228,200	2,470	2,460
Detroit Tol & Ironton (incl Ann Arbor syst)	271,683	237,344	+34,339	684	684
Duluth So Sh & Atlan	240.045	227.949	+12,096	586	586
Georgia Southern & Fla	144,290	133,076	+11,214	395	395
Grand Trunk of Can—					
Grand Tr Western	3,180,305	2,990,209	+190,096	4,528	4,554
Det Gr Hav & Milw					
Canada Atlantic					
Gt Northern-St P M & M (incl East of Minn)	3,945,887	3,036,638	+909,249	5,860	5,701
Montana Central	227,070	211,254	+15,816	250	250
Gulf & Ship Island	181,888	150,567	+31,321	280	280
Illinois Central	4,069,290	3,751,192	+318,098	4,459	4,374
Illinois Southern	14,006	19,132	—5,126	137	137
Internat'l & Gt North'n	487,000	471,918	+15,082	1,159	1,159
Iowa Central	221,316	205,320	+15,996	558	558
Louisville & Nashville	3,485,575	3,148,074	+337,501	4,206	3,999
Macon & Birmingham	10,990	10,546	+444	97	97
Manistique	7,805	5,284	+2,521	78	78
Mineral Range	54,514	44,431	+10,083	140	140
Minn & St Louis	268,365	241,869	+26,496	799	799
Minn St P & S S M	946,520	626,858	+319,662	1,828	1,629
Missouri Kan & Tex	1,540,636	1,571,455	—30,819	3,042	3,042
Mo Pacific & Iron Mtn	3,332,000	3,108,000	+224,000	5,864	5,849
Central Branch	148,000	141,000	+7,000	388	388
Mobile & Ohio	777,125	664,615	+112,510	926	926
Nevada-Cal & Oregon	17,194	18,125	—931	144	144
Nevada Central	9,600	3,311	+6,289	94	94
N Y Cent & Hud Riv	6,687,084	6,555,112	+131,972	3,774	3,774
Rio Grande Southern	39,762	34,972	+4,790	180	180
St Louis Southwestern	715,693	730,566	—14,873	1,451	1,441
Southern Indiana	90,586	101,266	—10,680	201	201
Southern Railway	4,333,982	3,849,827	+484,155	7,495	7,201
Texas Central	75,437	61,507	+13,930	227	227
Texas & Pacific	1,028,963	894,077	+134,886	1,826	1,826
Toledo Peoria & West	90,108	85,462	+4,646	248	248
Toledo St L & Western	287,214	258,532	+28,682	451	451
Virginia & Southwest	87,484	68,885	+18,599	134	134
Wabash	1,899,406	1,795,286	+104,120	2,517	2,517
Western Maryland	430,300	341,141	+89,159	536	477
Wheeling & Lake Erie	297,431	372,861	—75,430	488	488
Yazoo & Miss.Valley	747,603	682,994	+64,609	1,210	1,210
Total (56 roads)	52,409,705	46,946,012	+5,463,693	77,543	75,829
Net increase (11.64%)					
Mexican Roads (not	included	in totals).			
Interoceanic of Mexico	544,436	614,235	—69,799	736	736
Mexican International	599,171	522,308	+76,863	884	884
Mexican Railway	y391,000	y317,400	+73,600		
Mexican Southern	y77,489	y78,515	—1,026	263	263
National RR of Mexico	1,135,425	1,005,380	+130,045	1,730	1,683

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1906.	1905.	Increase.	Decr'se.
	$	$	$	$
Alabama Great Southern	y1,187,700	y986,870	200,830	
Ala N O & Texas Pacific—				
New Orleans & Northeast	1,083,312	857,371	225,941	
Alabama & Vicksburg	199,783	437,148	62,635	
Vicks Shreve & Pacific	489,218	456,704	32,514	
Bellefonte Central	18,173	19,601		1,428
Buffalo Rochester & Pittsb	2,341,355	2,446,743		105,388
Canadian Northern	1,647,700	1,034,800	612,900	
Canadian Pacific	19,202,428	14,637,557	4,564,871	
Central of Georgia	3,786,564	3,136,485	650,079	
Chattanooga Southern	47,169	33,103	14,066	
Chicago Great Western	2,745,048	2,360,548	384,500	
Chicago Indinnap. & Louisv.	1,770,512	1,698,937	71,575	
Chicago Terminal Transfer	554,196	473,474	80,722	
Cin., New Orl. & Texas Pac	y2,670,814	y2,160,864	509,950	
Colorado Southern, includ. Ft Worth & Denver City	3,742,140	2,901,226	840,914	
Denver & Rio Grande	5,988,739	5,033,176	955,563	
Detroit Toledo & Ironton, incl. Ann Arbor System	1,306,954	1,053,379	253,575	
Duluth South Shore & Atl	921,039	854,663	66,376	
Georgia Southern & Florida	661,298	554,993	106,305	
Grand Trunk of Canada				
Grand Trunk Western	11,917,029	10,979,763	967,266	
Detroit Grand Hav. & M.				
Canada Atlantic				
Gt. Northern—St. P. M. &M. incl. Eastern of Minn	14,173,551	11,367,506	2,806,045	
Montana Central	901,796	800,930	100,866	
Gulf & Ship Island	753,276	601,619	151,657	
Illinois Central	17,593,202	15,706,275	1,886,927	
Illinois Southern	103,221	79,356	23,865	
Internat. & Gt. Northern	1,521,345	1,404,056	117,289	
Iowa Central	954,411	829,828	124,583	
Louisville & Nashville	11,380,457	12,606,033	1,774,424	
Macon & Birmingham	48,759	40,582	8,177	
Manistique	22,906	18,933	3,973	
Mineral Range	232,672	214,152	18,520	
Minneapolis & St. Louis	1,062,185	934,080	128,105	
Minneap. St. P. & S. S. M.	3,475,647	2,585,105	890,542	
Missouri Kansas & Texas	6,515,508	6,057,681	457,827	
Missouri Pacific & Iron Mt	13,834,318	12,503,426	1,330,892	
Central Branch	564,191	499,670	64,521	
Mobile & Ohio	3,227,273	2,610,180	617,093	
Nevada-Cal & Oregon	56,359	54,877	1,482	
Nevada Central	21,285	11,712	9,573	
N. Y. Central & Hud. River	27,979,338	24,998,200	2,981,138	
Rio Grande Southern	171,364	152,162	19,202	
St. Louis Southwestern	2,900,996	2,734,775	166,221	
Southern Indiana	465,964	428,361	37,603	
Southern Railway	18,189,668	15,535,227	2,654,441	
Texas Central	299,962	242,339	57,623	
Texas & Pacific	4,555,188	3,949,824	605,364	
Toledo Peoria & Western	407,527	381,098	26,429	
Toledo St. Louis & Western	1,175,088	1,022,569	152,519	
Virginia & Southwestern	344,486	245,661	98,825	
Wabash	7,986,513	7,095,564	890,949	
Western Maryland	1,559,677	1,225,307	334,370	
Wheeling & Lake Erie	1,616,518	1,335,187	281,331	
Yazoo & Mississippi Valley	3,331,672	2,877,115	454,557	
Total (56 roads)	213,037,494	183,266,795	29,877,515	106,816
Net increase (16.24%)			29,770,699	
Mexican Roads (not included	in totals)—			
Interoceanic of Mexico	2,219,530	2,193,499	26,032	
Mexican International	2,575,842	2,164,773	411,069	
Mexican Railway	y2,121,800	y1,925,400	196,400	
Mexican Southern	y392,190	y378,946	13,244	
National RR. of Mexico	4,691,874	4,026,134	665,740	

y These figures are down to the end of the third week of April only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 60 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 61 shares. Stock of the Citizens' Trust Co. of Brooklyn, which began business last November, was dealt in for the first time, 10 shares changing hands at 175.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Gallatin National Bank	395	395	395	Apr. 1906— 395
50	German-American Bank	160¼	160¼	160¼	March 1905— 165½
	TRUST COMPANIES—New York.				
25	Mutual Alliance Trust Co	214	214	214	Feb. 1906 — 245
	TRUST COMPANIES—Brooklyn.				
10	Citizens' Trust Co	175	175	175	First sale.
10	King's County Trust Co	450	450	450	Jan. 1905— 475
16	People's Trust Co	347½	347½	347½	Feb. 1906— 350

—On May 1 the Syracuse (N. Y.) Stock Exchange, which has recently been organized, began its first day's business. Hendrick S. Holden, President of the Commercial National Bank of Syracuse, is President of the Exchange.

—Charles L. Burnham has tendered his resignation as Assistant Secretary of the New York Stock Exchange, to take effect June 1. Mr. Burnham has been connected officially with the Exchange for a quarter of a century.

—The erection of a new banking house is now being considered by the directors of the Importers & Traders' National Bank, corner Murray Street and Broadway. If the plans contemplated are carried out, the bank will erect a modern six-story building for its exclusive use on the present site, where the institution has been located since its organization fifty years ago. Altogether, the bank will have a floor space of 15,000 square feet, or 2,500 on each floor. The various floors will be conveniently connected by fast elevators.

—At a regular meeting of the directors of the Mutual Bank of this city on Thursday Charles A. Sackett was elected President, succeeding James McClenahan, resigned. The latter remains a member of the board. Hugh N. Kirkland, who retains the office of Cashier, has also been elected a Vice-President of the bank. Mr. Kirkland was chosen to the cashiership of the institution last November, having previously been Assistant Cashier of the National Commercial Bank of Albany.

—Edgar O. Silver, of Silver, Burdett & Co., publishers, 85 Fifth Avenue, was chosen a director of the Century Bank of this city last Thursday.

—Orris K. Eldredge, a director of the Merchants' National Bank of this city and head of the New York and Boston dry goods firm of Eldredge, Lewis & Co., died on the 10th instant.

—The directors of the Chelsea Exchange Bank, 266 West 34th Street, this city, held the bank's third anniversary dinner on Wednesday night at the new Hotel Belmont, Park Avenue and 42nd Street.

—Charles O. Gates, a director of the Greenwich Bank since November 1904, and formerly President of the Royal Baking Powder Company, died on the 8th inst. Mr. Gates was also a director of the Columbia Trust Company of this city.

—John Burckhardt was last week appointed Assistant Cashier of the Germania Bank, 120 Bowery, New York City, succeeding Henry Cook, who resigned on account of continued ill-health.

—Edgar McDonald, who was promoted in February from the cashiership of the Nassau National Bank of Brooklyn Borough to the office of Second Vice-President, has been elected a director of the institution. On October 1 of last year Mr. McDonald completed forty-two years of service with this bank.

—The trustees of the Franklin Trust Company of New York and Brooklyn elected six additional board members last Wednesday. Those chosen were: Francis M. Jencks, George B. Moffat, Edward S. Harkness, George F. Vietor, George H. Southard Jr. and William B. Lane. George H. Southard Jr., acting Assistant Secretary, was elected Third Vice-President, and Henry C. Low Jr. was appointed Assistant Secretary. To-day the company moves its New York offices at 140 Broadway to larger quarters on the second floor in the same building.

—Samuel Ludlow Jr. has lately been elected President o the Second National Bank of Jersey City, succeeding William Hogencamp, resigned. Mr. Ludlow, who is only 35 years old, organized the New York Chapter of the American Institute of Bank Clerks, acting as its Chairman for two years. He commenced his banking career in 1888 as a messenger in the Fourth National Bank of this city, leaving the latter in 1905 as confidential clerk and traveling representative to become Assistant Cashier of the old National Shoe & Leather Bank. Mr. Ludlow has been financial secretary to Cornelius N. Bliss and has also been connected in the same capacity with a number of financial reorganization committees.

—The capital of the Manufacturers' & Merchants' Bank of Gloversville, N. Y., has been increased from $100,000 to $150,000. The selling price of the new stock, which will be disposed of by the directors, has been fixed at $250 per share.

—The Hardware City Trust Company of New Britain, Conn., was organized in that city on the 4th inst. The institution secured its charter at the last Legislature, and has a capital of $100,000, with a surplus of $50,000, the latter created through the sale of the stock (par $100) at $150 per share. Frank G. Vibberts has resigned as Secretary and Treasurer of the Manchester Trust & Safe Deposit Company at South Manchester, Conn., to become Secretary and Treasurer of the proposed New Britain institution.

—A third dividend in liquidation, of $25 per share, is being paid to the stockholders of the National Bank of North America, Providence, by the Union Trust Company of that city. The two previous payments amounted to $50 per share each, the three combined making $125 per share.

—Arthur Adams, who was Vice-President and Secretary of the Adams Trust Company of Boston, has, it is reported, been elected a Vice-President of the City Trust Company of Boston.

—C. R. Fillebrown, Vice-President and Cashier of the Brockton National Bank of Brockton, Mass., advises us that the capital of the institution has been increased from $100,000 to $200,000.

—The Adams Trust Company of Boston was consolidated on the 5th inst. with the American Loan & Trust Company of that city. All the business of the first-named company is now transacted at the office of the American Loan & Trust, except that of the safe deposit, transfer and registration departments, which will be carried on until further notice at 48 Congress Street, as heretofore. Charles L. Burrill, Vice-President and Treasurer of the absorbed company, has been elected a Vice-President of the American Loan & Trust. Two weeks ago we announced the purchase of a controlling interest in the Adams Trust by a syndicate connected with the American Loan & Trust. At the same time mention was made of the purchase of a majority of the American's stock by a syndicate of Boston men identified with the Old Colony Trust Company. These two institutions are to maintain their separate identity, the management of the American Loan & Trust continuing independent of but friendly to that of the Old Colony Trust.

A special meeting of the stockholders of the American Loan & Trust Company of Boston, Mass., will be held on the 18th inst. to vote on certain amendments to the by-laws. The changes proposed are to provide for a board of thirty instead of twenty-one, as now, and to increase the limit of the membership of the executive committee from four to six.

—The Fidelity Trust Company of Portland, Me., which opened for business on April 9, has issued a booklet of particularly artistic design, serving to make known to the public the salient points of its organization, and its purposes and powers. The company has a capital and surplus of $150,000 each, which, with the stockholders' liability of $150,000, gives a total responsibility of $450,000. Besides acting in a general trust capacity, the institution transacts a regular banking business, operating both commercial and savings departments. For the present the concern's quarters are at the corner of Congress and Center streets; the permanent offices are to be located in the new office building to be erected at the corner of Preble and Congress streets. The company is managed by Edward P. Ricker, President; Charles Sumner Cook and Frederick O. Conant, Vice-Presidents, and Ernest J. Eddy, Secretary and Treasurer.

—The regular semi-annual dividend of 6 per cent has been declared by the directors of the Central National Bank of Philadelphia, together with an extra dividend of 1 per cent. The bank has previously maintained an annual rate of 12 per cent since 1876. The institution has a capital of $750,000. Surplus and undivided profits (earned) stood at $2,607,986 on April 6 last, and total resources at $14,992,016.

—The election of Perry J. Darling as Assistant Treasurer and of Edward L. Howe as Assistant Secretary of the Superior Savings & Trust Company of Cleveland is announced. Col. J. J. Sullivan is President of the institution, which began business on September 18 of last year.

—At the convention of the Missouri Bankers' Association, to be held on the 16th and 17th inst. at Sedalia, the following are announced as among the speakers: H. P. Hilliard, Vice-President of the Mechanics-American National Bank of St. Louis; J. H. Eckels, President of the Commercial National Bank of Chicago; Milton E. Ailes, Vice-President of the Riggs National Bank of Washington, D. C.; E. D. Fisher, Secretary of the Flatbush Trust Company of Brooklyn; George W. Wilson, Vice-President of the Mercantile Trust Company of St. Louis, and David R. Francis, Vice-President of the Merchants-Laclede National Bank of St. Louis.

—The consolidation of the Union & Planters' Bank and the Tennessee Trust Company of Memphis, Tenn., consummated under the name of the Union & Planters' Bank & Trust Company, went into active operation on Tuesday, May 1. The institution growing out of the combination has a capital of $1,400,000, surplus and undivided profits of $250,959 and deposits of $5,011,752. The officers are as given in our issue of March 31.

—The Merchants' National Bank of Ashland, Ky., capital $100,000, was placed in voluntary liquidation April 30.

—An application to organize the First National Bank of Portsmouth, Va., capital $100,000, was approved by the Treasury Department May 2.

—Savannah's newest financial institution, the Hibernia Bank, commenced business on the 1st inst. at its quarters, 19 Bay Street, East. It has a capital of $200,000, a surplus of $50,000, and is under the management of M. A. O'Bryne, President; Charles Ellis and Louis P. Hart, Vice-Presidents, and Joseph W. Heffernan, Cashier.

—A plan to unite the First National Bank and the Merchants' & Planters'-Farley National Bank of Montgomery, Ala., is under consideration—in fact has been endorsed by the boards of the two banks. Both are prosperous institutions. The Merchants & Planters'-Farley National, formed through the consolidation of the Merchants & Planters' National and

the Farley National banks in April 1903, has a capital of $500,000, surplus and profits of $288,821 and deposits of about two and a half million dollars. The First National has a capital of $225,000, surplus and profits of $141,589 and deposits of $2,511,154. Its President, A. M. Baldwin, is to become the chief executive of the consolidated bank, which will retain the title First National, and will have a capital of $1,000,000 and surplus of $250,000. M. P. Le Grand, Vice-President of the Merchants & Planters'-Farley National, will be Vice-President of the enlarged institution, of which the Cashier will be A. S. Woolfolk, now Cashier of the First National. J. L. Hall, President of the Merchants & Planters'-Farley Bank, is to retire from the banking business.

—The Fourth National Bank of Montgomery, Ala., has decided to increase its capital from $300,000 to $500,000. The bank will also add to its circulation, increasing the amount from $150,000 to $500,000. It is but little more than a year since the bank had a capital of only $200,000; in February 1905 it was raised to $250,000; in the same month the present year, with the absorption of the American National Bank, it was increased to $300,000, and now it is proposed to again issue new capital, making the amount half a million dollars. In July 1901, when the bank was converted into a national institution, and the name changed to its present title, from the Capital City Bank, its capital was but $100,000. The stockholders are to meet on June 7 to authorize the increase contemplated. The shares are to be sold at $150, or at a premium of $50 each.

—The Citizens' National Bank, the new Houston institution which is to start business next month, will have as its President J. M. West, who was elected to the office on the 4th inst. J. N. Miller and Edgar Watkins are to be the Vice-Presidents, and Carey Shaw Cashier. The bank is capitalized at $250,000.

—The contemplated consolidation of the National Bank of Commerce and the Washington National Bank of Seattle was approved by the former's stockholders on the 25th ult. and by those of the latter on the 28th ult. The plan was mentioned in this department March 31; its details are expected to be consummated next month.

—The annual meeting of the California Bankers' Association, which was to have been held on the 17th, 18th and 19th inst. at Santa Barbara, has been postponed indefinitely.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 27 1906.

The deplorable calamity which has fallen upon San Francisco, the large withdrawals of gold from the Bank of England, the apprehensions in France of labor troubles on May Day, the uncertainty respecting the elections on the following Sunday, the unrest of the natives in South Africa, and the dispute between Turkey and Egypt respecting a port in the Red Sea, have all continued to depress markets in London this week. Gradually, however, people have begun to see that they have exaggerated the effects of all these things, and a better feeling is growing up. The first thing to furnish a little encouragement was the issue of statements by two or three British insurance companies giving estimates of their maximum liabilities in San Francisco. The estimates were very much lower than had been anticipated, and they helped to show how grossly exaggerated the danger was.

As people have had time to reflect, they have seen that they had been unduly frightened, and a much better feeling is growing up. Until May Day is over there will be a certain amount of reserve. There is a great deal of fear of socialism amongst the investing classes in France, and the fear has been heightened by the disorders which have accompanied the strikes in Northeastern France. The Government has appealed to the work people to act with moderation, but hitherto not with much success. The Government in consequence has made great military preparations, and it is certain that if disorders occur they will be quickly and sternly put down. The best opinion in Paris is that business will be resumed with great activity.

There is an agreement between the syndicate of bankers who took the recent Russian loan and the Russian Government that the money is to be retained in the countries in which it has been raised. Twenty millions sterling of it will be used to pay off short-dated paper negotiated by the Russian Government with the Messrs. Mendelssohn some time ago. The remainder will be kept in hand, chiefly in Paris and London, to meet the interest upon the debt and to pay for orders placed by the Russian Government. The bankers therefore will have very large amounts of money in hand, and as the accumulation of unemployed funds in Paris is already enormous, the best opinion is that business will improve gradually. The French people, from their fear of socialism, will not engage in new enterprise, it is said. They will invest chiefly abroad, and the opinion in Paris is that their main investments will be made in London. At the same time, the French banks are expected largely to increase their balances in London, and therefore, notwithstanding the gold shipments, the impression amongst the best informed in London is that for two or three months to come money will be comparatively easy in London, though not cheap. Regarding the United States, it is thought that while earthquake and fire have inflicted enormous losses locally in San Francisco, the re-building and re-stocking of the city will cause an increased demand for many commodities, especially steel, and will give extra business to the railways.

The Russian loan has been a great success. In Paris everybody expected that it would be so, and the fact that the investor receives fully 5½% upon his money made it inevitable that the applications would be on an enormous scale. It was doubted, however, whether London would take as much as 13 millions sterling. It has done so. The applications have exceeded the amount offered, and there have been very numerous British applications from all parts of the United Kingdom, very many of them being for small amounts, such as £100 and £200. The loan has given proof of the great change that has come over British opinion regarding Russia during the past year or two. Up to that time it would have been impossible to raise a loan of 13 millions sterling in London. Now it has been obtained at a time when the city was greatly agitated by the appalling disaster in San Francisco and the fear of extremely dear money.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications exceeded 289 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 10% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *April 25.*	1905. *April 26.*	1904. *April 27.*	1903. *April 29.*	1902. *April 30.*
	£	£	£	£	£
Circulation	28,705,210	28,642,945	28,387,990	29,068,035	29,567,250
Public deposits	9,536,515	10,649,526	8,435,345	8,254,853	10,918,613
Other deposits	48,498,779	39,736,911	40,913,619	41,650,504	43,391,522
Governm't securities	15,977,281	15,495,306	17,283,980	11,524,291	14,804,157
Other securities	37,062,489	27,047,861	25,370,225	28,736,963	32,675,593
Reserve, notes & coin	22 847,116	25,629,297	24,547,465	24,454,451	24,233,622
Coin & bull., both dep	33,102,326	35,822,242	34,485,455	35,347,486	36,925,872
Prop. reserve to liabilities	39 5-16 p. c.	50¾	49⅛	48⅞	48⅞
Bank rate	3½ p. c.	2½	3	4	3
Consols, 2½ p. c.	90 1-16	90 5-16	88 11-16	91⅞	94 11-16
Silver	30 7-16d.	26 5-16d.	25⅜d.	24⅝d.	23½d.
Clear.-house returns	230,499,000	139,973,000	164,177,000	163,392,000	219,328,000

The rates for money have been as follows:

	April 27.	*April 20.*	*April 12.*	*April 6.*
Bank of England rate	3½	3½	3½	3½
Open Market rates—				
Bank bills—3 months	3⅝	3 7-16@3½	3½	2 15-16@3
—4 months	3⅝	3 7-16@3½	3⅛	2⅞
—6 months	3⅝	3 7-16@3½	3@3⅛	2⅞
Trade bills—3 months	3¼@3¾	3¼@3¾	3¼@3½	3¼@3½
—4 months	3½@3¾	3½@3¾	3¼@3½	3¼@3½
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2
By discount houses:				
At call	2½	2½	2½	2½
7 to 14 days	2¾	2¾	2¾	2¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*April 28.* Bank Rate.	*April 28.* Open Market.	*April 21.* Bank Rate.	*April 21.* Open Market.	*April 14.* Bank Rate	*April 14.* Open Market.	*April 7.* Bank Rate.	*April 7.* Open Market.
Paris	3	2¾	3	3	3	3	3	3
Berlin	5	3½	5	3⅜	5	3⅜	5	3⅜
Hamburg	5	3½	5	3⅜	5	3⅜	5	3⅜
Frankfort	5	3 7-16	5	3 9-16	5	3 7-16	5	3⅜
Amsterdam	3	2⅞	3	2⅞	3	2¾	3	2¾
Brussels	4	3⅜	4	3⅜	4	3⅜	4	3⅜
Vienna	4½	4 5-16	4½	4¼	4½	4¼	4½	4
St. Petersburg	7½	nom.	7½	nom.	8	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of April 26:

GOLD.—All this week's arrivals of bar gold have been taken for America, the demand having been accentuated by the disastrous calamity in San Francisco. £955,000 has been purchased from the Bank in U. S. gold coin, while the Bank has lost a further £300,000, in bars, to South America and has received £25,000 from Germany and £55,000 from Australia. Arrivals—Cape, £231,000; Australia, £55,000; New Zealand, £5,000; West Africa, £2,000; total, £293,000. Shipments—Bombay, £99,000; Calcutta £5,000; Colombo, £10,000; total, £114,000.

SILVER.—The market has materially strengthened during the week. There have been large purchases for India and also against short sales for April, and we have advanced to 30 7-16d. cash, closing firm. Forward is ⅜d. under cash. America has only been a moderate seller. The Indian price is Rs. 77½ per 100 Tolahs. Arrivals—New York, £251,000. Shipments—Bombay, £128,700; Calcutta, £269,500; Colombo, £2,500; total, £400,700.

MEXICAN DOLLARS.—There is no business to report in these coin, but £11,000 has been received from New York.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*April 26.* s. d.	*April 19.* s. d.	SILVER. *London Standard.*	*April 26.* d.	*April 19* d.
Bar gold, fine, oz	77 11½	77 11½	Bar silver, fine, oz	30 7-16	29 13-16
U. S. gold coin, oz	76 7	76 7	" 2 mo. delivery, oz	30 1-16	29⅜
German gold coin, oz	76 6	76 6	Cake silver, oz	32¾	32 3-16
French gold coin, oz	76 6	76 6	Mexican dollars	nom.	nom.
Japanese yen, oz	76 6	76 6			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS. *Thirty-four weeks.*	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	52,874,100	67,334,100	57,721,921	52,664,275
Barley	15,839,300	16,204,200	23,965,568	19,907,548
Oats	8,504,100	8,948,300	10,428,498	9,560,813
Peas	1,213,925	1,476,358	1,539,000	1,260,210
Beans	504,030	1,166,700	1,622,088	1,198,155
Indian corn	31,068,400	28,629,700	33,993,357	25,844,163
Flour	10,074,000	7,764,520	14,892,684	12,628,058

Supplies available for consumption (exclusive of stock on September 1):

	1905-06	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	52,874,100	67,333,100	57,721,921	52,664,275
Imports of flour	10,074,000	7,764,520	14,892,684	12,628,058
Sales of home-grown	24,432,598	11,675,551	13,326,118	17,090,568
Total	$87,380,698	86,773,171	85,940,723	82,382,901
Average price of wheat, week	29s. 4d.	30s. 8d.	27s. 9d.	26s. 1d.
Average price, season	28s. 2d.	30s. 4d.	27s. 3d.	25s 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04
Wheat qrs.	3,965,000	3,880,000	3,630,000	3,855,000
Flour, equal to qrs.	180,000	200,000	165,000	245,000
Maize qrs.	290,000	380,000	445,000	490,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending May 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	d30 13-16	30 11-16	30⅞	31	31	30⅞
Consols, new, 2½ per cents	89 7-16	89 3-16	89 7-16	89 7-16	89⅛	89⅜
For account	89 11-16	89 7-16	89⅝	89⅝	89 5-16	89 9-16
French Rentes (in Paris) fr	99.12½	99.02½	99.07½	99.02	99.10	99.20
b Anaconda Mining Co	12½	12⅜	12½	12⅜	13	13½
Atchison Topeka & Santa Fe	92¼	91⅜	92	92½	93	x92½
Preferred	103½	105	104½	104¼	105¼	105
Baltimore & Ohio	111¼	110¾	110⅞	112⅝	112	112
Preferred	96	96	96	96½	98	96½
Canadian Pacific	165	163¾	164½	165	164½	165
Chesapeake & Ohio	57¾	58	58	59½	59⅞	60¼
Chicago Great Western	20	20	20	20¼	20½	21
Chicago Milwaukee & St. Paul	169	168½	169½	172½	172½	173¾
Denver & Rio Grande, com	40½	40½	40½	43	42½	43½
Preferred	89	89	89¼	90	89½	90½
Erie, common	41⅞	43	43⅜	44⅛	44	44¾
First preferred	79¾	79½	79¼	79¾	79⅞	80½
Second preferred	68½	69½	69¾	70¾	70½	71
Illinois Central	175½	175½	175	176½	176½	176¾
Louisville & Nashville	140½	146¼	147	148½	148¼	149¼
Mexican Central	21½	21½	21	23	22½	22½
Missouri Kan. & Texas, com	32½	32⅛	32	33	32½	33
Preferred	69½	69½	69	69¼	69	69
National RR. of Mexico	38	38½	38½	38½	38½	38½
N. Y. Central & Hudson	143	142	141	142½	142½	143½
N. Y. Ontario & Western	47½	49	49	50¼	50	50¼
Norfolk & Western, com	90	90¼	89⅜	91¼	90¾	91
Preferred	94	94	94	94	94	95
Northern Pacific	200½		201	205		213
a Pennsylvania	70⅝	70½	70¾	71½	71	70⅛
a Reading Co	62⅛	65½	66¾	67¼	66¾	67
a First preferred	46¾	47	47	47½	47	47½
a Second preferred	46¾	49	47¼	48½	49	48½
Rock Island Co	25¾		25½	26¼		26½
Southern Pacific	66¼	65½	66⅛	66⅝	66⅞	68
Southern Railway, com	38	37⅝	37½	38½	38½	39
Preferred	102	102	102½	102½	103	102½
Union Pacific, com	149⅝	148¾	150½	151⅜	152	154¼
Preferred	96	97	96	97	98	97
U. S. Steel Corp., com	40¾	40¼	39⅝	41⅝	42⅛	42½
Preferred	109¼	108⅞	110	110½	110½	109¾
Wabash	21	21	20¾	21	21½	21½
Preferred	45½	45½	46	46	46	46
Debenture B's	78½	78½	78	78½	77½	78½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Delaware & Bound Brook guar. (quar.)	2	May 21	Holders of rec. May 11
Mexican	3 1-16	May	
North Pennsylvania (quar.)	2	May 25	May 10 to May 18
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Street Railways.			
American Rys. Philadelphia (quar.)	1½	June 15	June 1 to June 5
Columbus (O.) Railway, com. (quar.)	1¼	June 1	Holders of rec. May 15
Rochester (N.Y.) Ry. & Lt., pref. (quar)	1	June 1	Holders of rec. May 19
Miscellaneous.			
Adams Express	2	June 1	May 12 to May 31
Extra	2	June 1	May 12 to May 31
American Cereal (quar.)	3	May 29	Holders of rec. May 19
American District Telegraph	1	May 15	May 6 to May 15
American Express	3	July 2	Holders of rec. May 31
Extra	1	July 2	Holders of rec. May 31
Amer. Pneum. Serv., pref. (quar.) (No. 12)	1½	June 15	May 30 to June 15
American Telegraph & Cable (quar.)	1¼	June 1	May 16 to June 1
Barney & Smith Car. pref. (quar.)	2	June 1	Holders of rec. May 15
Brooklyn Union Gas (quar.) (No. 31)	1	June 1	May 18 to May 31
Cleveland & Sandusky Brewing, com	1	June 15	June 5 to June 15
Preferred (quar.)	1½	June 15	June 5 to June 15
Fay (J. A.) & Egan, com. (quar.)	1½	May 19	May 9 to May 19
Preferred (quar.)	1¾	May 19	May 9 to May 19
International Salt (quar.)	1	June 1	May 16 to June 1
Lehigh Coal & Navigation	4	May 28	Holders of rec. May 9
National Biscuit, pref. (quar.)	1¾	May 31	May 17 to May 31
Pittsburgh Brewing, common (quar.)	1½	May 20	
Preferred (quar.)	1¾	May 20	
Quaker Oats (quar.)	1½	May 29	Holders of rec. May19*a*
Railway Equip. Corp. (mthly.) (No. 96)	1½	May 15	
Syracuse Lighting, common (quar.)	½	June 1	May 19 to June 1

a Books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
16 People's Trust Co	347½	25 Mutual Alliance Tr. Co	214
50 German-American Bank	160¼	*Bonds.*	
88 E. W. Bliss Co., pref	133	$36,000 South. Elec. Secur. Co. 30-yr. s. f. gold 5s bonds	$3,015 lot
100 Union Typewriter Co. common	95	180 shares South. Elec. Securities Co	
10 Kings County Trust Co	450	$2,000 Hudson Vall. Ry. Co. non-cum. income 5s "A" 1951	30
104 Mass. Gas Co., pref	86	$3,000 Hudson Vall. Ry. Co. non-cum. inc. 2s "B" 1951	21
5 Union Typewriter Co., 2nd preferred	122¼	$10,000 Del. & Northamp. RR. 1st 5s	$600 lot
10 Citizens' Trust Co	175	50 shares Del. & Northampton RR. Co	
100 Royal Baking Powder Co. common	154	$1,000 Interborough Realty Co. profit-sharing deb. bd., Contract No. 482	$131 42-100
300 H. R. Worthington Co., preferred	115¼	$120,000 Vehicle Equip Co. 1st 5s 1933. Jan. 1906 coupons on	10
5 Hudson Val. Ry. Co	6		
100 Maine Steamship Co	17		
10 Gallatin National Bank	395		
50 Elberon Hotel & Cottage Co., preferred	$80 lot		
50 Westches. & Brx. Title & Mtge. Guaranty Co	175		
25 Second Nat. Bank of Jersey City	145		

Breadstuffs Figures Brought from Page 1113.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs	bu. 56 lbs.
Chicago	152,998	62,000	1,431,700	1,730,075	203,827	28,000
Milwaukee	70,050	59,840	56,050	95,200	170,500	15,200
Duluth	92,000	351,375		120,453	34,528	806
Minneapolis		1,145,630	31,900	258,150	75,800	20,904
Toledo		39,000	126,000	121,000		1,500
Detroit	6,000	1,028	48,000	30,855		
Cleveland	1,569	19,454	98,404	140,850	1,000	
St. Louis	33,270	195,080	752,755	548,100	23,750	7,324
Peoria	21,850	7,200	265,000	682,500	22,000	41,700
Kansas City		205,000	457,000	38,400		
Tot.wk.'06	377,737	2,085,607	3,266,809	3,765,583	531,405	115,434
Same wk. '05	269,346	1,444,461	962,642	1,706,738	738,035	56,610
Same wk. '04	247,025	1,146,730	2,511,689	1,763,404	652,320	108,574
Since Aug. 1						
1905-06	15,718,940	199,279 837	145,565,570	184,575,981	69,847,241	7,107,068
1904-05	13,442,781	183,363,196	150,944,879	132,065,607	59,407,122	6,154,251
1903-04	15,894,994	197,314,984	135,182,985	132,998,575	60,397,049	7,001,382

Total receipts of flour and grain at the seaboard ports for the week ended May 5 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush	Rye, bush.
New York	152,138	519,000	411,525	697,500	178,809	
Boston	48,226	239,400	295,132	114,708	156,277	825
Portland	678	155,985		51,792		
Philadelphia	97,328	12,054	91,596	148,359		
Baltimore	20,196	16,000	488,262	150,400		
Richmond	3,950	7,332	42,034	34,070		60
Newport News	27,127			120,000		
New Orleans *a*	11,114	65,500	100,000	86,500		
Galveston		32,000	2,000			
Norfolk	16,201					
Montreal	7,316	949,106	160,699	49,398	61,538	
Mobile	2,611		6,750	1,500		
St. Johns	7,613	285,303	56,830		20,382	
Total week	394,498	2,281,686	1,654,828	1,456,227	416,997	885
Week 1905	220,072	391,235	1,131,003	805,953	80,742	3,154

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 5 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	5,537,608	3,490,685	6,831,360	7,569,572
Wheat bush.	24,383,183	6,074,599	15,045,945	30,109,797
Corn	59,387,457	53,279,803	26,241,125	51,250,271
Oats	30,712,423	13,322,193	14,997,450	19,597,098
Barley	6,290,414	2,684,750	1,620,994	1,866,151
Rye	513,092	178,963	483,792	1,365,902
Total grain	121,286,569	75,440,218	58,389,306	104,189,219

The exports from the several seaboard ports for the week ending May 5 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	289,990	433,824	61,871	201,950	-----	208,777	3,109
Portland	155,985	-----	678	53,792	-----	-----	-----
Boston	103,149	159,761	25,784	72,474	-----	73,667	-----
Philadelphia	20,291	94,285	40,028	70,000	4,731	-----	-----
Baltimore	16,000	488,262	19,063	150,400	-----	-----	-----
Norfolk	-----	-----	16,201	-----	-----	-----	-----
Newport News	-----	-----	27,127	120,000	-----	-----	-----
New Orleans	32,000	17,134	16,659	630,072	-----	80,000	75
Galveston	204,080	-----	-----	-----	-----	-----	-----
Montreal	41,341	-----	359	-----	-----	-----	-----
Mobile	-----	-----	6,750	2,611	1,500	-----	-----
St. Johns, N. B.	285,303	56,830	7,613	-----	-----	20,382	-----
Total week	1,148,137	1,256,846	217,990	1,300,188	4,731	382,826	3,184
Same time 1905	159,714	1,574,461	114,165	85,960	-----	-----	14,242

The destination of these exports for the week and since July 1 1905 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 5 bbls.	Since July 1 1905. bbls.	Week May 5 bush.	Since July 1 1905. bush.	Week May 5 bush.	Since July 1 1905. bush.
United Kingdom	95,668	5,165,355	609,833	32,690,346	477,082	45,198,342
Continent	75,243	1,953,244	538,304	14,142,606	750,872	57,235,063
So. & Cent. America	16,851	635 386	-----	205,564	1,178	441,801
West Indies	29,518	1,120,143	-----	68,893	26,070	1,462,348
Brit. No. Am. Cols	574	127,908	-----	-----	300	113,199
Other countries	136	254,802	-----	409,827	744	148,450
To 1	217,990	9,256,838	1,148,137	47,517,236	1,256,846	104,599,203
Total 1904-05	114,165	5,569,453	159,714	11,046,357	1,574,461	74,157,784

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 5 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	344,000	118,000	463,000	3,000	149,000
" afloat					
Boston	120,000	282,000	164,000	-----	24 000
Philadelphia	23,000	223,000	101,000	-----	-----
Baltimore	252,000	742,000	149,000	51,000	-----
New Orleans	105,000	110,000	515,000	-----	-----
Galveston	155,000	10,000			
Montreal	411,000	48,000	297,000	1,000	15,000
Toronto	39,000		40,000		
Buffalo	1,193,000	164,000	593,000	284,000	469,00
" afloat					
Toledo	230,000	106,000	274,000	12,000	-----
" afloat					
Detroit	133,000	140,000	12,000	107,000	2,000
" afloat					
Chicago	2,946,000	808,000	4,306,000	857,000	-----
" afloat					
Milwaukee	295,000	174,000	192,000	64,000	86,000
" afloat					
Fort William	2,869,000				
Port Arthur	1,589,000				
Duluth	6,024,000		4,563,000	110,000	351,000
" afloat					
Minneapolis	16,890,000	46,000	1,034,000	55,000	411,000
St. Louis	1,433,000	165,000	437,000	15,000	19,000
" afloat					
Kansas City	683,000	114,000	97,000		
Peoria	2,000	24,000	866,000	18,000	-----
Indianapolis	73,000	84,000	20,000		
On Mississippi River					
On Lakes	2,529,000	543,000	650,000		239,000
On Canal and River	93,000		214,000		40,000
Total May 5 1906	38 431,000	3,901,000	14,987,000	1,577,000	1,805,000
Total April 28 1906	41,221,000	4,399,000	16,674,000	1,789,000	2,071,000
Total May 6 1905	26,335,000	8,904,000	12,804,000	1,153,000	1,578,000
Total May 7 1904	29,693,000	6,897,000	7,893,000	995,000	2,399,000
Total May 9 1903	32,466,000	6,210,000	6,302,000	1,105,000	1,261,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending May 5. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,850,0	16,952,0	2,519,0	1,440,0	14,838,0	26.9
Manhattan Co.	2,050,0	2,590,4	22,439,0	7,173,0	2,257,0	28,403,0	33.2
Merchants'	2,000,0	1,417,7	10,796,7	2,469,9	1,057,8	13,413,6	26.2
Mechanics'	3,000,0	3,544,1	18,610,0	3,181,0	1,669,0	18,121,0	26.7
America	1,500,0	3,867,7	22,417,2	4,136,4	2,258,1	24,188,7	26.4
Phenix	1,000,0	303,3	7,795,0	2,763,0	130,0	8,344,0	34.6
City	25,000,0	19,726,3	167,111,9	32,091,8	7,730,3	154,428,0	25.7
Chemical	300,0	7,870,8	25,405,8	5,292,1	1,891,6	25,114,8	28.6
Merchants'Exch	600,0	436,3	5,035,7	1,099,4	403,6	5,392,1	27.9
Gallatin	1,000,0	2,274,4	8,308,1	1,000,2	592,7	6,154,2	25.8
Butch.&Drove.	300,0	150,3	2,630,5	560,2	68,3	2,849,2	22.0
Mech.&Traders'	700,0	376,7	6,173,0	1,014,0	603,0	6,608,0	24.4
Greenwich	500,0	605,5	4,732,0	717,5	527,8	5,257,6	23.6
American Exch.	5,000,0	4,724,2	28,330,4	5,637,3	1,773,5	23,140,7	32.0
Commerce	25,000,0	12,923,7	128,190,6	13,609,2	12,365,3	103,001,2	25.2
Mercantile	3,000,0	4,552,8	21,234,9	3,179,7	1,338,0	17,617,5	25.6
Pacific	422,7	665,7	3,274,0	368,8	382,0	3,803,9	19.7
Chatham	450,0	1,006,9	5,820,8	573,1	973,3	5,867,4	26.3
People's	200,0	442,7	2,174,9	225,1	541,8	2,733,2	28.0
North America	2,000,0	1,979,4	15,399,1	2,439,8	1,186,5	14,939,5	24.2
Hanover	3,000,0	7,397,8	47,996,9	7,412,7	6,966,7	55,534,5	25.8
Irving	1,000,0	1,118,8	7,770,0	1,053,2	352,2	6,907,0	20.0
Citizens' Cent.	2,550,0	746,4	18,501,3	2,756,2	1,946,1	18,257,9	25.7
Nassau	500,0	331,3	3,653,2	308,1	394,2	3,939,7	17.8
Market&Fult'n	1,000,0	1,416,1	7,344,5	1,012,1	683,6	6,884,9	24.6
Metropolitan	2,000,0	642,8	9,235,0	2,362,8	271,7	10,599,2	24.8
Corn Exchange	2,000,0	3,390,9	32,807,0	7,199,0	3,640,0	40,753,0	26.5
Oriental	750,0	1,112,3	9,544,3	1,719,9	346,3	9,804,3	21.0
Imp.&Traders'	1,500,0	6,858,9	23,500,0	3,489,0	1,437,0	20,152,0	24.4
Park	3,000,0	7,468,4	68,669,0	14,858,0	3,819,0	76,696,0	24.3
East River	250,0	122,3	1,198,6	207,1	127,4	1,343,6	24.9
Fourth	3,000,0	3,002,9	16,995,0	2,021,0	2,817,0	18,581,0	26.0
Second	300,0	1,638,9	10,348,0	816,0	1,971,0	10,857,0	25.5
First	10,000,0	17,487,1	88,518,1	14,845,2	2,170,4	73,307,0	23.2
N. Y. Nat. Ex.	1,000,0	901,4	8,786,9	1,742,7	361,2	8,382,0	25 0
Bowery	250,0	775,1	3,619,0	473,0	211,0	3,956,0	17.3
N. Y. County	200,0	835,1	4,891,6	963,3	481,6	5,875,9	24.6
German-Amer.	750,0	550,8	3,972,6	784,2	182,7	3,850,3	25.1
Chase	1,000,0	5,490,1	47,465,6	11,841,3	1,533,7	53,389,9	25.0
Fifth Avenue	100,0	1,753 4	10,334,7	2,184,2	847,4	11,561,8	26.2
German Exch.	200,0	762,2	3,315,7	175,0	885,0	4,408,7	24.0
Germania	200,0	904,4	3,272,7	473,7	643,1	5,848,1	19.1
Lincoln	300,0	1,539,8	14,508,7	1,742,9	2,435,9	16,136,1	25 8
Garfield	1,000 0	1,310,5	7,703,5	1,834,6	305,0	8,146,1	26.2
Fifth	250,0	440,0	3,065,4	623,2	150,2	3,146,4	24.5
Metropolis	1,000,0	1,618,7	10,501,3	1,393,0	826,1	10,178,8	21.8
West Side	200,0	769,8	4,224,0	676,0	386,0	4,466,0	23.7
Seaboard	1,000,0	1,128,3	15,388,0	2,943,0	1,901,0	18,089,0	26.7
First	300,0	667,1	4,510,0	702,0	436,0	4,696,0	24.2
Liberty	1,000,0	2,143,5	10,708,4	1,512,8	664,3	8,734,1	24.9
N. Y. Prod. Ex.	1,000,0	544,4	5,982,0	1,338,3	440,9	6,996,1	25.4
New Amster.	500,0	618,2	6,137,3	668,3	504,0	6,722,5	17.4
Astor	350,0	663,7	4,781,0	964,0	244,0	4,767,0	25.3
Totals	117,472,7	148,460,3	1042,110,9	183,146,6	79,571,3	1027,273,5 a	25.5

a Total United States deposits included, $35,971,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 5 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	869,9	13,3	34,4	75,0	- -	701,7
Century	200,0	136,1	1,132,3	31,8	56,3	50,9	27,7	1,100,6
Chelsea Exch	100,0	75,2	840,1	60,8	19,7	85,2	137,9	1,087,2
Colonial	100,0	332,4	4,189,2	79,7	334,8	492,5	181,0	4,934,6
Columbia	300,0	379,3	6,843,0	344,0	303,0	330,0	3,7	7,066,0
Consol. Nat.	1,000,0	1,079,8	5,214,2	664,6	61,6	446,4	26,0	3,809,0
Fidelity	200,0	130,2	1,015,1	17,8	54,3	102,0	- -	1,023,0
14th Street	500,0	114,3	5,360,7	183,7	314,5	401,9	25,0	6,210,4
Hamilton	200,0	142,5	4,611,1	219,9	179,9	143,2	235,0	5,069,0
Jefferson	400,0	435,2	4,295,7	8,0	185,7	196,1	184,5	4,263,7
Mt. Morris	250,0	161,4	2,839,2	161,1	90,5	244,8	57,2	3,333,1
Mutual	200,0	285,4	3,909,4	24,5	318,5	51,7	82,9	3,859,3
19th Ward	200,0	224,9	3,123,2	26,8	294,0	436,6	- -	3,370,2
Plaza	100,0	280,4	3,646,0	245,0	231,0	247,0	- -	4,025,0
Riverside	100,0	103,1	1,827,7	17,2	131,6	91,3	96,1	1,958,8
State	100,0	1,186,3	12,077,0	802,0	397,0	1,102,0	1,020,0	14,500,0
12th Ward	200,0	159,3	2,624,0	34,0	229,0	172,0	47,0	3,095,0
23rd Ward	100,0	137,2	1,831,5	60,2	173,0	184,2	111,2	2,255,2
Union Exch.	750,0	668,2	7,969,8	345,7	160,8	128,8	400,0	7,614,6
United Nat.	1,000,0	184,8	2,202,9	269,2	81,7	93,7	71,3	1,326,7
Yorkville	100,0	327,3	3,581,8	39,9	279,3	249,8	100,7	4,068,9
Coal & I. Nat.	300,0	266,5	3,626,0	620,1	198,0	515,0	56,9	3,996,6
34th St. Nat.	200,0	206,6	1,222,3	268,7	12,1	120,6	- -	1,165,9
Batt.Pk.Nat.	200,0	108,8	609,1	113,1	5,6	100,6	-	428,6
Borough of Brooklyn.								
Borough	200,0	119,0	2,406,6	38,4	192,1	252,9	158,5	2,810,9
Broadway	150,0	376,2	2,763,6	15,6	197,5	203,5	72,6	2,917,3
Brooklyn	300,0	164,4	1,920,4	125,1	71,4	311,2	59,0	2,207,1
Mfrs.' Nat.	252,0	654,8	4,435,5	332,7	176,1	591,8	211,8	4,752,8
Mechanics'	1,000,0	822,3	12,340,4	321,1	513,7	2,380,7	167,0	15,359 9
Nassau Nat	750,0	829,1	6,017,0	232,0	457,0	908,0	- -	5,746,0
Nat. City	300,0	608,1	3,233,0	133,0	270,0	653,0	98,0	3,845,0
North Side	100,0	202,9	1,763,1	23,7	118 7	40,0	135,1	1,839,6
Union	1,000,0	1,010,0	10,948,0	251,0	502,0	1,304,0	633,0	12,049,0
Jersey City.								
First Nat	400,0	1,148,6	4,669,4	161,8	273,5	1,552,6	628,0	5,740,6
Hud. Co. Nat	250,0	681,5	2,654,9	81,4	71,1	160,1	84,7	2,263,2
Third Nat	200,0	322,7	1,805,2	55,7	84,0	464,2	34 0	2,141,0
Hoboken.								
First Nat	110,0	557,7	2,785,0	131,3	33,1	160,3	173,8	2,680,5
Second Nat.	125,0	183,8	1,562,6	50,8	36,1	51,8	91,8	1,660,9
Tot. May 5	12037,0	14960,7	141765,9	6,604,7	7 142,6	15.095.7	5,411.4	156376,9
Tot Apr. 28.	13037,0	15394 7	147922,3	7,050.4	7,356,1	14,986,8	6,062,9	159452,8
Tot. Apr. 21	13037,0	15304,7	146438,0	7,022.9	7,293.5	14.597.7	5,915.2	157625,8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Apr. 14	264,777,7	1009,275,2	172,704,7	77,533,2	981,861,6	51,452,3	2,044,054,9
Apr. 21	264,777,7	1017,429,0	189,653,6	78,579,2	1007,464,3	51,481,3	2,126,247,3
Apr. 28	264,777,7	1039,210,5	186,734,3	80,803,9	1028,683,2	51,138,4	1,965,375,6
May 5	265,933,0	1042,110,9	183.146,6	79,571,3	1027,273,5	50,844,2	2,590,218,5
Boston.							
Apr. 21	42,936,0	177,812,0	15,841,0	4,909,0	210,215,0	7,485,0	161,263,9
Apr. 28	42,936,0	177,742,0	15,484,0	5,403,0	202,781,0	7,433,0	157,807,2
May 5	42,936,0	176,591,0	14,793,0	5,390,0	202,475,0	7,475,0	179,632,0
Phila.							
Apr. 21	49,860,0	212,147,0	58,957,0		246,806,0	14,082,0	158,485,6
Apr. 28	49,860,0	211,326,0	60,249,0		245,352,0	13,964,0	154,911,8
May 5	49,860,0	213,948,0	59,074,0		245.178,0	14,012,0	173,443,1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 5 to $2,754,000; on April 28 to $2,596,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 3 and for the week ending for general merchandise May 4; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904	1903.
Dry Goods	$2,707,933	$2,454,820	$2,066,497	$1,812,128
General Merchandise	11,604,540	11,429,115	9,711,372	8,492,191
Total	$14,312,473	$13,883,935	$11,777,869	$10,304,319
Since January 1.				
Dry Goods	$61,989,627	$54,432,915	$46,332,974	$53,766,166
General Merchandise	207,634,242	212,126,695	168,908,594	166,706,340
Total 18 weeks	$269,623,869	$266,559,610	$215,241,568	$220,472,506

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1906.	1905.	1904.	1903.
For the week	$13,326,432	$8,800,155	$9,075,508	$9,215,194
Previously reported	212,586,820	180,793,308	165,853,208	177,131,579
Total 18 weeks	$225,913,252	$189,593,463	$174,928,716	$186,346,773

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 5 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	- -	- -	$6,869,947	$14,405,764
France	- -	- -	505,000	1,474,955
Germany	- -	- -	- -	4,336,062
West Indies	- -	$485,126	7,078	135,451
Mexico	- -	584,046	1,547	119,404
South America	$220,000	3,821,000	5,406	603,550
All other countries	- -	34,350	1,715	97,588
Total 1906	$220,000	$4,924,522	$7,390,693	$21,172,774
Total 1905	26,318	32,652,125	18,133	5,034,644
Total 1904	9,301,263	31,256,670	107,774	4,576,309
Silver.				
Great Britain	$779,446	$18,928,576	- -	- -
France	- -	653,000	- -	$1,583
Germany	4,110	13,760	- -	10
West Indies	1,035	33,315	979	52,092
Mexico	100,000	100,000	21,484	282,106
South America	- -	- -	18,899	493,028
All other countries	- -	- -	4,766	32,022
Total 1906	$884,591	$19 728,651	$46,128	$860,841
Total 1905	511,627	11,232,141	36,406	1,089.147
Total 1904	332,940	16,032,067	3,688	321,662

Of the above imports for the week in 1906, $5,528,466 was American gold coin and $5,460 American silver coin. Of the exports during the same time $220,000 was American gold coin and - - - - American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP
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Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

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5 NASSAU STREET. HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 1082.

Wall Street, Friday Night, May 11 1906.

The Money Market and Financial Situation.—Business at the Stock Exchange is again in a more normal condition. Further progress has been made in the recovery which began last week and prices are steadily getting back to something like their former level.

Some of the developments of the week are of a decidedly favorable character and the general outlook is more hopeful than it recently was. We refer especially to the agreement that has been renewed between the anthracite coal operators and miners, which is to remain in force during the next three years; to the Government report in regard to winter wheat, which places the condition of that crop several points above the May average for the past ten years, and to money market conditions, which are decidedly easier. A good deal of relief is also felt, especially in shipping circles, on a return to unrestricted traffic on the Great Lakes.

As evidence of a better feeling in financial circles, several leading bond houses report more inquiry for bonds at the counter, and although actual sales have not materially increased, an investment demand seems to be awakening.

The foreign exchange market is firmer, rates having so far advanced as to make further gold imports unprofitable at present. Interest rates, however, for both long and short time loans are lower than for some time past, and it is reported from San Francisco that a part of the funds recently sent there are to be returned at once.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¾ to 5%. To-day's rates on call were 3@3½%. Prime commercial paper quoted at 5¼@5¾% for endorsements and 5¼@5¾% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,262,555 and the percentage of reserve to liabilities was 39.35, against 38.76 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 39,625,000 francs in gold and an increase of 3,025,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *May 5.*	*Differences from previous week.*	1905. *May 6.*	1904. *May 7.*
	$	$	$	$
Capital	117,472,700	----------	115,972,700	115,972,700
Surplus	148,460,300	----------	137,656,500	133,809,000
Loans and discounts	1,042,110,900	Inc. 2,900,400	1,092,121,900	1,071,030,000
Circulation	50,844,200	Dec. 294,200	44,537,600	35,774,600
Net deposits	a1027 273.500	Dec. 1,409,700	1,143,897,900	1,131,712,800
Specie	183,146,600	Dec. 3,587,700	220,303,700	230,610,900
Legal tenders	79,571,300	Dec. 1,232,600	84,400,200	75,041,500
Reserve held	262,717,900	Dec. 4,820.300	304,703,900	305,652,400
25% of deposits	256,818,375	Dec. 352,425	285,974,475	282,928,200
Surplus reserve	5,899,525	Dec. 4,467,875	18,729,425	22,724,200

a $35,971,700 United States deposits included, against $28,953,300 last week and $16,445,100 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $14,892,450 on May 5 and $17,605,725 on April 28.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was quite strong this week, influenced by investment buying, remittances for maturing loans and for securities and by covering of speculative sales. The rise in sight sterling precludes further gold engagements. Gold arrivals for the week, $5,045,529.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86 @ 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8230@4 8240 for long, 4 8545@4 8555 for short and 4 86@4 8605 for cables. Commercial on banks 4 8180 @4 8190 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81½; cotton for acceptance 4 8180@4 8190, and grain for payment 4 82⅜@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20*a* for long and 5 18¾@5 18⅛*h* for short. Germany bankers' marks were 94¼*d*@94¼ for long and 94 11-16*d*@94 11-16 for short. Amsterdam bankers' guilders were 40*a*@40*d* for short. Exchange at Paris on London to-day 25f. 20½c.; week's range 25f. 20½c. high and 25f. 16c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8225	@4 8250	4 8565	@4 8575	4 8605	@4 8615
Low	4 8075	@4 81	4 8415	@4 8425	4 8475	@4 85
Paris Bankers' Francs—						
High	5 20⅝	@5 20*a*	5 18¾*a*	@5 18⅝	----------	----------
Low	5 21⅛	@5 21¼	5 19⅜	@5 18¾*a*	----------	----------
Germany Bankers' Marks—						
High	94¼*d*	@ 94¼	94 11-16	@ 94¾*d*	----------	----------
Low	94	@ 94⅛	94½	@ 94 9-16	----------	----------
Amsterd m Bankers' Guilders—						
High	----------	----------	40*d*	@ 40	----------	----------
Low	----------	----------	39 15-16	@ 40	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 50c. per $1,000 discount; commercial 75c. per $1,000 discount. Chicago par. St. Louis 25c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia 6s deferred trust receipts at 24.

There are evidences of improvement in the market for railway and industrial bonds. The volume of business is somewhat larger than the recent average and nearly all the issues traded in are higher. There is, no doubt, more or less searching for bargains in this department as well as for stocks, but the supply at recent prices is limited and prices are easily advanced.

Some of the industrial bonds have been notably strong, including Colorado Industrial, Distilling Securities Corporation, American Tobacco, Central Leather and United States Steel; also Atchison, Central of Georgia, Rock Island, Erie and Brooklyn Rapid Transit of the railroad list, all of which have advanced from 1 to 3 points.

United States Bonds.—Sales of Government bonds are limited to $2,000 3s coup. 1908-18 at 103 and $2,000 4s coup. 1907 at 103⅜. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*May 5*	*May 7*	*May 8*	*May 9*	*May 10*	*May 11*
2s, 1930	registered Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
2s, 1930	coupon Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	registered Q—Feb	*103	*103	*103	*103	*103	*103
3s, 1908-1918	coupon Q—Feb	*103	*103	*103	*103	103	*103
3s, 1908-1918	small coupon Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907	registered Q—Jan	*103¾	*103¾	*103¾	*103⅜	*103¾	*103¾
4s, 1907	coupon Q—Jan	*103⅜	*103⅜	103⅜	*103⅜	*103¾	*103⅜
4s, 1925	registered Q—Feb	*130	*130	*130	*130	*129½	*129½
4s, 1925	coupon Q—Feb	*130	*130	*130	*130	*129½	*129½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—With the exception of one or two brief periods of hesitancy, the stock market has been strong throughout the week, and day by day progress has been made, as noted above. There are practically no exceptions to the upward movement, which has carried a long list of active stocks from 5 to 35 points above the low quotations recorded last week.

The most notable advances in the railway list have been made by Great Northern and Northern Pacific, which are up 30 points, but Reading is 19 points higher, Delaware & Hudson 21 points, Central of New Jersey 16 points, St. Paul 15 points, Union Pacific 13 points and New York Central 11 points, while such standard issues as Illinois Central, Pennsylvania and Louisville & Nashville have largely overcome the recent depression.

Anaconda Mining, however, leads the list in this particular, closing to-day 44 points higher than it sold last Friday. Other industrial issues have made records similar to those on the railway list.

For daily volume of business see page 1094.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS *Week Ending May 11*	*Sales for Week*	*Range for week* Lowest	Highest	*Range since Jan 1* Lowest	Highest
Alice Mining	123	$2¾ May11	$2¾ May11	$2⅛ Jan	$6 Jan
Amer Telegraph & Cable	50	93 May 8	93 May 8	90 Jan	93¼ Mar
Asso Merchants, 1st pref	100	110 May 7	110 May 7	106⅝ Jan	112½ Mar
Atlan Coast Line rights	14,000	3¾ May 8	4 May 7	3⅜ May	5⅜ Apr
Balt & Ohio rights	15,370	⅞ May 5	1 May 8	⅝ Apr	1 May
Canadian Pacific rights	10,750	11⅜ May10	12 May11	11¼ May	12¼ Apr
Cent & So Amer Teleg	13	142 May10	142 May10	134 Mar	142 May
Chic Burl & Quincy	25	207 May10	207 May10	207 May	207½ Apr
Comstock Tunnel	3,800	12c. May 7	15c. May10	10c Mar	40c. Mar
Manhattan Beach	1,600	5¼ May 7	8 May 7	5¼ Jan	15¾ Jan
N Y Dock, pref	400	80 May10	80 May10	78½ Jan	83 Jan
N Y & N J Telephone	560	145 May 8	147½ May11	145 May	155¼ Feb
Ontario Silver Mining	100	2¼ May11	2¼ May11	2 May	4 Jan
RR Securities 1ll Cent'l stock trust certificates	20	95 May 7	95 May 7	95 May	98 Jan
St Jos & Gr Island	100	23 May 5	23 May 5	20 Apr	27 Jan
U S Leather	100	11⅛ May10	11⅛ May10	11⅛ May	14¼ Jan
Vulcan Detinning	100	12½ May 7	12½ May 7	9 Jan	15¼ Jan
Preferred	800	62⅞ May 9	66¾ May11	50 Jan	67 Apr

Outside Market.—Firmness characterized the outside market this week, though transactions as a rule were light. Thursday's and Friday's trading showed considerable activity, especially in the industrials, business here being better distributed than of late and at higher prices. Mackay Companies securities were the leading feature, the common advancing from 63½ to 68⅛. The preferred sold up from 71½ to 72⅞. International Mercantile Marine was also prominent, the preferred gaining 4 points to 32½. The common moved up a point to 12¼. Standard Oil was lower and sank from 620 to 610. American Can preferred rose from 61 to 62¾, the common fluctuating between 7¼ and 8. Bethlehem Steel common gained 1½ points from last Friday's close to 27; the preferred dropped a point to 86 but went up to 88, reacting finally to 87½. Interborough Rapid Transit receipts ran up from 218 to 231. Chicago Subway has risen from 51¾ to 55. United Copper common declined from 60⅜ to 59 in the early part of the week, but subsequently advanced to 62½, closing to-day at 61⅞. Butte Coalition moved up from 31½ to 35, but fell back to 34. Greene Consolidated Copper rose from 28½ to 29¾ and ends the week at 29½. Nevada Consolidated Copper was animated, moving down in the beginning of the week from 18⅛ to 17⅞, regaining the loss in a rise to 19½ and closing to-day at 19¼. Boston Consolidated Copper declined fractionally to 23 but developed strength and advanced to 26¼. Utah Copper has gone up from 25½ to 27¼. Greene Gold-Silver was heavily traded in, the price advancing from 2½ to 3⅜.

Outside quotations will be found on page 1094.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads.					
Atch. Topeka & Santa Fe	79,100	85⅜ May 2	96⅞ Jan 13	77⅜ May	93⅜ Mar
Do pref	1,800	99⅞ May 2	106 Jan 3	99 Jan	105⅝ Sep
Atlantic Coast Line RR	7,200	137¼ May 2	167⅝ Jan 20	120 Jan	170 Apr
Baltimore & Ohio	15,350	105¾ May 2	117 Jan 27	100½ Jan	117 Aug
Do pref	130	92½ May 2	99½ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	316,605	72 May 2	94⅛ Jan 26	56⅞ May	91½ Nov
Buffalo & Susqne, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
Canadian Pacific	20,860	155⅜ May 2	177¾ Jan 19	130¾ Jan	177⅛ Sep
Canada Southern	2,900	66¾ May 1	70⅝ Jan 8	67 Nov	74¾ Aug
Central of New Jersey	2,475	204 May 2	231½ Jan 22	190 May	235 Oct
Chesapeake & Ohio	49,200	53⅛ Apr 28	62¼ Jan 25	45½ May	60⅛ Mar
Chicago & Alton	600	25 May 5	38¼ Jan 15	30 Dec	44½ Mar
Do pref	1,000	74 May 3	80⅝ Jan 12	75 Oct	83¾ Apr
Chicago Great Western	54,800	17½ May 2	23⅝ Jan 20	17½ May	25⅛ Mar
Do 4 p.c. debentures	100	83⅜ May 11	86½ Jan 17	83¾ May	89 Sep
Do 5 p.c. pref. "A"	700	74⅜ May 3	80 Jan 31	60 J'ne	78½ Sep
Do 4 p.c. pref. "B"	2,200	31⅞ May 2	39⅜ Jan 22	29 May	37½ Apr
Chicago Milw. & St. Paul	165,010	155¼ May 2	193 Jan 22	168⅛ May	187½ Apr
Do pref	200	177½ May 2	196 Jan 22	182½ Jan	192½ Apr
Chicago & North Western	8,643	192 Apr 27	240 Jan 15	a190½ J'ne	249 Jan
Do pref	100	235 Apr 27	270 Mar 30	234 Jan	265½ Feb
Chic. St. P. Minn. & Om.	1,000	171 May 1	198 Jan 15	150 Jan	225 Jan
Do pref	.....	188½ Mar 30	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	150	9¾ Apr 18	18¼ Jan 19	7¾ Jan	20 J'ne
Do pref	.....	27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
Chicago Union Traction	4,700	5 Mar 15	13¾ Feb 20	6 J'ne	13⅞ Feb
Do pref	7,100	16½ Mar 15	46⅜ Feb 21	30¾ J'ly	54 Feb
Cleve. Cin. Chic. & St. L.	4,600	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
Do pref	200	112 May 11	118 Jan 23	115¼ J'ly	121¾ Mar
Colorado & Southern	10,800	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
Do 1st preferred	1,400	66½ Apr 30	73 Feb 9	52 May	69⅞ Dec
Do 2d preferred	3,200	43 May 2	56¼ Jan 12	32½ May	55 Dec
Delaware & Hudson	17,000	189 May 2	229½ Jan 18	178½ May	240¾ Oct
Delaw. Lack. & West'n	800	437¾ May 2	474¾ Feb 2	335 Jan	498½ Oct
Denver & Rio Grande	12,200	36⅝ May 2	51⅞ Jan 26	27¼ May	39⅝ Dec
Do pref	800	84⅞ May 2	91½ Jan 22	83¼ May	91¼ Dec
Detroit United	959	90¼ Apr 30	102 Feb 9	76½ Jan	96½ Dec
Duluth So. Shore & Atl.	635	16⅛ May 2	22⅞ Jan 11	11¾ May	22¾ Nov
Do pref	1,345	32 Apr 28	45 Jan 11	21 May	46¾ Nov
Erie	154,600	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
Do 1st pref	5,100	75 May 2	83 Jan 15	74⅞ May	85½ Aug
Do 2d pref	11,850	62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅜ Aug
Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
Do pref	.....	88 Feb 6	88 Feb 6	85 Nov	96 Aug
Great Northern, pref	41,550	275 May 2	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A	.....	9½ Jan 22	9½ Jan 22	83 Feb	90 Jan
Do deb. ctf. B	.....	17 May 2	23¼ Jan 19	17 May	24½ J'ne
Havana Electric	3,300	33⅛ Jan 19	51 May 11	15 Apr	38½ Dec
Do pref	1,800	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
Hocking Valley	600	113⅛ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
Do pref	1,200	93 May 2	98⅛ Apr 16	90 Jan	97¼ Nov
Illinois Central	4,662	164 May 2	182 Jan 12	152¾ Jan	183 Sep
Inter-Metropolitan (w i)	113,133	50 Apr 27	55⅜ May 10	.....	.....
Do pref (when issued)	34,400	80¾ May 3	87⅜ May 10	.....	.....
Iowa Central	3,700	24¾ May 2	34¾ Jan 12	24 May	32 Feb
Do pref	3,900	49 May 4	63¾ Jan 13	50 May	61 Dec
Kanawha & Michigan	2,100	52 Mar 7	65⅞ Apr 17	29½ May	58¾ Dec
K.C.Ft.S.&M., tr. ctfs. pfd	100	80¾ Apr 24	84½ Feb 7	81⅝ J'ne	87 Oct
Kansas City Southern	2,200	23½ May 2	37⅜ Jan 5	22⅛ May	36¼ Dec
Do pref	2,510	50 May 2	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	400	32 May 2	44⅞ Jan 12	28¼ J'ne	47½ Dec
Do pref	.....	87½ Mar 13	92⅛ Jan 25	91 J'ne	106 Mar
Long Island	1,000	67⅝ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
Louisville & Nashville	35,900	136¼ May 2	156½ Jan 19	z134½ Jan	157⅜ Sep
Manhattan Elevated	1,100	147¼ May 2	162 Jan 26	161 May	175 Feb
Metrop. Secur., sub. rec.	.....	65 Feb 28	75½ Jan 15	68⅝ Nov	91 Mar
Certificates of deposit	8,900	70⅛ May 2	75⅞ May 11	.....	.....
Metropolitan Street	2,500	105½ May 3	127 Jan 16	114 May	133 Aug
Certificates of deposit	14,300	104½ May 3	118¾ Apr 4	.....	.....
Mexican Central	33,000	18⅜ May 2	26⅝ Jan 19	18¼ May	26 Mar
Michigan Central	.....	140 Mar 19	149 Feb 26	z130 J'ne	155 Aug
Minneapolis & St. Louis	1,400	69 May 8	84¼ Jan 11	56½ Jan	84¾ Oct
Do pref	400	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	4,900	141½ Jan 4	164 Mar 24	89½ Jan	145 Dec
Do pref	2,700	164 May 2	183¾ Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	26,300	29 May 2	40⅜ Jan 12	24 May	39½ Nov
Do pref	9,215	64¼ Apr 27	74⅜ Jan 18	56¼ May	73 Aug
Missouri Pacific	21,950	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
Nash. Chatt. & St. Louis	.....	133 May 3	149½ Jan 12	137 Jan	158 Apr
Nat. of Mex., non-cum. pf	1,100	36 Apr 27	41 Mar 14	33⅛ May	45 Jan
Do 2d pref	.....	19⅝ Mar 2	21¾ Feb 24	17¾ J'ne	24½ Jan
N. Y. Central & Hudson	43,800	130⅝ May 2	156¼ Jan 8	136¼ May	167¾ Mar
N. Y. Chic. & St. Louis	8,700	59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
Do 1st pref	100	111 Apr 14	120⅝ Jan 27	114 J'ly	122½ Jan
Do 2d pref	300	80 May 3	91¾ Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartf.	125	194¾ May 2	204⅞ Jan 19	z191¼ Dec	z216 Sep
N. Y. Ontario & Western	23,810	43¾ May 2	57¼ Jan 24	40⅜ Jan	64 Mar
Norfolk & Western	14,120	84 Feb 28	93½ Feb 1	76 May	88½ Mar
Do adjustment pref	100	89½ Apr 12	96 Jan 6	91⅝ Feb	96 Aug
Northern Pacific	80,300	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
Pacific Coast Co	12,700	103 Jan 10	140 May 11	78¼ Jan	109¼ Oct
Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref	1,300	105½ Jan 10	135 May 8	85 Jan	109 Oct
Pennsylvania	128,870	x132 May 4	147½ Jan 23	131½ May	148 Aug
Peoria & Eastern	400	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
Pittsb. Cin. Chic. & St. L.	500	75 May 2	87 Jan 24	70 May	187¾ Mar
Do pref	.....	100 May 4	108½ Jan 24	105 Feb	112 Mar
Reading	1,195,700	112 May 2	x164 Jan 23	x79 Jan	143¾ Nov
1st pref	600	89½ Mar 1	96 Jan 22	90 May	97 Sep
2d pref	100	90 Apr 30	102 Jan 20	84 Jan	101 Nov
Rock Island Company	15,800	23⅜ Jan 3	28⅝ Apr 2	21¾ Dec	37⅞ Jan
Do pref	3,900	61½ Jan 4	68⅝ Mar 31	60½ Nov	85 Jan
St. L. & S. Fr., 1st pref	.....	60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
Do 2d pref	2,900	41 May 2	51¼ Feb 6	45 Dec	73½ Mar
St. Louis Southwestern	2,700	20½ May 2	27⅝ Jan 19	20 May	27½ Jan
Do pref	2,100	48¾ May 2	61 Jan 15	55 Nov	66⅜ Apr
Southern Pacific Co	77,100	61 May 2	72⅞ Jan 22	57¾ May	72⅜ Feb
Do pref	1,920	117 Feb 28	118⅜ Jan 19	115¾ Jan	122¼ Dec
Southern v.tr. ctfs. stmped	54,300	35 May 2	42⅞ Jan 26	28 May	38 Sep
Do pref. do	1,885	97¾ May 2	103 Jan 16	95 Apr	102½ Sep
Texas & Pacific	10,400	28 May 2	39⅜ Jan 24	29¾ Apr	41 Mar
Third Avenue (N. Y.)	.....	125 Apr 27	z139½ Jan 17	120 Dec	141 Dec
Toledo Railways & Light	700	29½ Apr 23	36 Jan 22	22¼ Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctfs	2,000	30 May 3	40½ Jan 19	34⅛ May	43¾ Apr
Do pref. vot. tr. ctfs.	1,875	48 May 2	59⅞ Jan 19	51⅜ Jan	65 Apr

STOCKS—HIGHEST AND LOWEST SALE PRICES	Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11
Atch. Topeka & Santa Fe	88⅝ 89⅜	88¼ 89⅜	89⅛ 90½	89¼ 90⅜	89⅞ 91⅛	x89 89⅞
Do pref	100⅝ 100⅞	100¾ 101¼	101½ 101⅜	101¾ 101⅞	102 102	102 102
Atlantic Coast Line RR	142 143½	143 144	144 144½	143½ 144¼	144½ 146	145 146½
Baltimore & Ohio	107½ 108¼	107¼ 107⅝	107¾ 108⅞	107⅝ 109	108⅜ 108¾	108½ 108⅞
Do pref	*93 95	*92½ 95½	‡90 93	95¼ 95¼	*93½ 95½	*93 95½
Brooklyn Rapid Transit	76¾ 78½	77½ 81¾	81¼ 83¼	81¼ 83⅝	81⅝ 83¾	82⅜ 84
Buffalo & Susqne, pref	*83 86	*83 86	*83 86	*83 86	*83 86	*83 86
Canadian Pacific	158¾ 159¼	158½ 159⅜	159¼ 160	159¼ 160¼	158¾ 160	159¾ 161¾
Canada Southern	*66 69	*66 68	*66½ 67	67 69	*68 69½	69¼ 69¼
Central of New Jersey	214½ 215	215½ 218	218 222	*218 221	215½ 216½	217 220
Chesapeake & Ohio	55¼ 56¼	55⅝ 56¾	56¼ 58⅛	57¼ 58⅜	57¾ 58⅞	58⅜ 59½
Chicago & Alton	25 25	27½ 29¼	*29 31½	*29½ 31½	*27 31	30 30
Do pref	*71 76	*71 76	75¼ 75½	75½ 75¾	76 76¼	76½ 77
Chicago Great Western	19 19⅜	18⅞ 19¾	19¼ 19¾	19⅜ 20⅛	19¾ 20¼	20⅜ 20½
Do 4 p.c. debentures	*83¼ 83½	*83¼ 84	*83¼ 84	*83¼ 84	*83¼ 85	83⅜ 83⅝
Do 5 p.c. pref. "A"	75⅜ 75⅞	*74½ 76	*74½ 76	*74½ 76½	75⅜ 75⅝	76⅞ 77¾
Do 4 p.c. pref. "B"	33 33⅝	34 34¼	*33½ 34¼	34 34¾	*33¾ 34⅝	34½ 34⅞
Chicago Milw. & St. Paul	162¼ 163⅞	162½ 165	164¼ 167½	165¼ 168	*165 168½	166¾ 169¼
Do pref	*180 181	181 181	*180 182½	*180 182½	*180 182	*180 182
Chicago & North Western	201 201	199 200	200 205	204½ 206	204½ 207	205⅞ 207
Do pref	.....	.....	.....	.....	239 239	.....
Chic. St. P. Minn. & Om.	179 179	*175 185	177 177	*175 180	*175 180	177½ 179¾
Do pref	*180 190	*180 190	*180 190	*180 190	*180 190	*180 190
Chicago Term'l Transfer	*11 12½	*11 12½	*11 12½	*11 12½	‡12¼ 12½	*11 12½
Do pref	*..... 30	*..... 30	*27 30	*27 30	*27 30	*27 30
Chicago Union Traction	5⅝ 5⅞	5½ 5⅞	5¾ 6⅛	6 6⅛	6 6	5½ 5¾
Do pref	16¾ 17	16½ 17¾	17½ 18	17½ 18	17½ 17¾	*17 18
Cleve. Cin. Chic. & St. L.	95½ 95⅞	96¾ 96¾	96¾ 99	97¼ 97¼	97½ 98⅞	98 98⅞
Do pref	*105 115	*105 115	*105 115	*105 115	*105 115	112 113
Colorado & Southern	31⅜ 31½	32 33⅜	32¾ 34⅜	33⅜ 34¼	33¼ 33¾	33½ 34
Do 1st preferred	*68 68½	*68 69	68 68½	70 70	*69 70	70 70½
Do 2d preferred	45 45¼	45¼ 46¼	46¼ 47⅛	47¼ 47½	47¼ 47¾	47 48
Delaware & Hudson	197⅞ 202¼	200½ 203	203 207	205 206½	206 207	207 210¼
Delaw. Lack. & West'n	460 460	459½ 459¾	460 464	*464 470	*465 472½	470 472½
Denver & Rio Grande	39 39⅜	39⅛ 39¾	39¾ 41⅝	40¾ 41⅞	41¾ 42	42 42¾
Do pref	*86 87¼	86 86½	86⅝ 87	*86 87¾	87⅝ 87¾	*86 88
Detroit United	*93½ 95½	*92½ 94½	94¼ 94¼	94¼ 94¼	94¾ 95	96¼ 96¼
Duluth So. Shore & Atl.	17⅞ 18	‡17½ 19⅝	18½ 19	‡19⅞ 19⅞	*17½ 19¾	*17½ 18¾
Do pref	37 37	36¼ 36¼	37 37½	*36 37¾	*37 37¾	37¾ 39⅜
Erie	40½ 42	41⅜ 42⅜	41⅞ 42⅞	42⅛ 43	42¼ 43⅛	43⅛ 43¾
Do 1st pref	77⅝ 77⅝	76¾ 77⅝	77 78	77¾ 78½	78 78⅝	78½ 78¾
Do 2d pref	67 68	67¾ 68¼	68¼ 68¾	68¼ 68⅞	68 69¼	68¾ 69⅞
Evansv. & Terre Haute	*72 76	*72 76	*72 76	*72 76	*72 76	*72 76
Do pref	*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
Great Northern, pref	289¾ 292	285¼ 291	291 295	293 296½	295 302½	301½ 307
Green Bay & W., deb. ctf. A	.....	.....	.....	.....	18½ 18½	18¾ 19
Do deb. ctf. B	.....	.....	.....	.....	50 50½	50 51
Havana Electric	*44 46½	46⅜ 47	47½ 48⅜	48½ 50	50 50½	*85 95
Do pref	*87 87⅞	88 91	95½ 97¾	95 95½	95 95	*85 95
Hocking Valley	127½ 127⅝	*..... 131	128½ 129	*125 128	*125 131	*120 130
Do pref	95 95½	95½ 96½	95 95½	*95 96	*95½ 96	95 95⅜
Illinois Central	170 170½	169⅞ 170⅛	170 171	170⅝ 171	171¼ 172	171¾ 174
Inter-Metropolitan (w i)	50 50¼	50 50¼	50¼ 52	51¾ 53	52⅞ 53⅝	53⅞ 55¼
Do pref (when issued)	84 84¾	84¼ 84⅞	84⅝ 86	86 86¾	86½ 87⅜	86½ 87⅜
Iowa Central	25¾ 26½	26 26	26¼ 26⅞	26½ 26¾	26¾ 28	28 28
Do pref	51 52	50 51¼	51¼ 51¾	51¾ 51¾	51¾ 52¾	52¾ 53
Kanawha & Michigan	58½ 59	*57 60	59 61	61½ 62½	62½ 64	64 64½
K.C.Ft.S.&M., tr. ctfs. pfd	*79½ 81	*79½ 81	*80 81	*80 81	81 81	*79 81
Kansas City Southern	25 25⅜	*24⅞ 25½	25⅛ 25⅞	25½ 26½	*26 26¼	26 26½
Do pref	52¼ 53	‡53 53	53¼ 53⅞	53½ 53⅞	52⅝ 54	53¾ 54
Lake Erie & Western	*33 36	*32 38	*33 38	*34½ 36	35¾ 35¾	37 38½
Do pref	*80 95	*80 95	*80 95	*80 95	72 72½	*82 95
Long Island	*70 75	71⅞ 72	*70 73	72 72½	72 72	*71½ 72½
Louisville & Nashville	141½ 142¼	141¾ 142¾	142½ 144	143 144¾	143¾ 145½	144¾ 146¼
Manhattan Elevated	152 152	*151 152½	152 152⅞	152⅞ 153	153 153	*151 154
Metrop. Secur., sub. rec.	.....	.....	.....	.....	.....	.....
Certificates of deposit	*70½ 71½	70¾ 71	71 72¾	72⅜ 73⅝	73⅝ 75¾	75½ 75⅞
Metropolitan Street	112 112½	112 112	*112½ 113	114 114	115 115	116 116
Certificates of deposit	109 109⅞	109½ 110¼	110 112½	112¾ 114¼	114 116¼	115¾ 116
Mexican Central	20⅛ 21	20½ 21¾	20⅞ 22¼	21⅜ 22¼	21⅝ 22	21½ 21⅞
Michigan Central	*140 145	*..... 145	*140 145	*..... 145	*141 145	*141 145
Minneapolis & St. Louis	*65 70	*65 70	69 71	70 71½	71½ 72	72 72¾
Do pref	*92 100	*92 100	93½ 94	*90 100	94 94	93½ 93½
Minn. S. P. & S. S. Marie	152 153⅞	153¾ 154⅞	154⅞ 159	157 158½	158 158	*157 159
Do pref	165¾ 168¾	165½ 169¼	169 171⅞	170 173	172¾ 172¾	172¾ 173
Mo. Kansas & Texas	31½ 31⅝	31 31⅜	31¼ 31¾	31¼ 31¾	31½ 31¾	31¾ 34¼
Do pref	67½ 67¾	66¾ 67½	66⅛ 67½	67 67	67 67⅛	67½ 69
Missouri Pacific	89 89⅞	89¼ 90½	89⅝ 91	90⅜ 91⅞	91½ 92¼	91⅞ 93⅝
Nash. Chatt. & St. Louis	*133 140	*138 142	*135 140	*135 140	*135 140	*135 140
Nat. of Mex., non-cum. pf	37⅛ 37¾	*36½ 37½	*36½ 37½	37 37	37½ 37½	38¼ 38¼
Do 2d pref	*19½ 21	*..... 21	*19¼ 21	*19 21	*..... 21	*19½ 21
N. Y. Central & Hudson	137 138	136½ 137¼	137 138¼	137½ 139	138⅛ 140¾	139⅝ 142⅜
N. Y. Chic. & St. Louis	66 67½	66½ 67	67½ 69	67½ 70	70 70¾	70 70¾
Do 1st pref	114 114	*112 118	*113 115	*112 116	*113 116	*114 116
Do 2d pref	*82 90	*80 86	83 83	84½ 84½	86 86	*84 86
N. Y. N. Haven & Hartf.	*196 198	197 197	*196 199½	‡197⅜ 197¾	*196¼ 197½	*197 197½
N. Y. Ontario & Western	46 48⅜	47⅛ 48	48 48⅜	47¾ 48½	48⅛ 48⅞	49 49⅝
Norfolk & Western	87 87⅞	86⅝ 87¾	87½ 88½	87⅝ 88⅜	87½ 88½	88⅛ 89⅛
Do adjustment pref	*91 92½	*90 92½	*90 92½	91⅞ 91⅞	*90 92	*90 92
Northern Pacific	193¾ 196½	192 196	194¼ 199½	198¼ 204	202 209	207 210
Pacific Coast Co	130 134½	133 136	136 139	137 139½	134½ 136½	135 140
Do 1st pref	*100 108	*100 108	*100 108	*102 108	*100 108	*100 108
Do 2d pref	*127 130	133 133	133 135	*134 135	*130 134	*130 134
Pennsylvania	133⅝ 134½	133½ 134½	134⅛ 135¼	134¼ 135¼	134¾ 136¼	135½ 136¾
Peoria & Eastern	*36 40	*35 40	*35 42	35½ 37	*35 40	37 38
Pittsb. Cin. Chic. & St. L.	79 79	80 80	*76 80	80 80	*76¾ 80	*75¾ 81
Do pref	.....	.....	*101 108½	*101 108½	*101 108½	*101 108½
Reading	120⅞ 126	124⅞ 129⅝	128½ 131½	128¾ 131¼	128½ 130⅛	129¼ 132
1st pref	*88 91	91 91	92 92	*90½ 92	92 92	*90½ 92
2d pref	*91 95	*91 96	94 94	*93 95	*92 94	*92 94
Rock Island Company	24⅞ 25¼	25 25¾	25⅛ 25½	25¼ 25⅝	25⅜ 26	25¾ 26¼
Do pref	*63½ 64½	*62 64½	62½ 64	63¾ 64½	64¼ 64¾	64½ 65
St. L. & S. Fr., 1st pref	*64 69	*66 71	*66 69	*66 71	*66 71	*66 71
Do 2d pref	*43 46	44½ 45¾	43¼ 44½	44½ 45	45⅛ 45¾	*45 46
St. Louis Southwestern	20½ 22¼	21¼ 21¾	21½ 22⅞	23 23	*21¼ 23¼	22¾ 23
Do pref	53½ 54	53¾ 53¾	54 54¾	52 53½	54½ 54⅞	54⅞ 55⅜
Southern Pacific Co	63½ 64¼	63⅛ 63⅞	64 65	64¼ 65⅛	64½ 65⅞	65⅞ 66⅜
Do pref	*117¾ 118¼	118 118	118¼ 118¼	118¼ 118¼	118⅜ 118⅜	118½ 118½
Southern v.tr. ctfs. stmped	36¾ 37	36¼ 36¾	36¾ 37½	36⅞ 37⅝	37⅜ 37⅝	37⅝ 38½
Do pref. do	99⅜ 99½	99¼ 99½	99½ 99¾	99¾ 99⅞	99½ 99⅜	99¾ 99⅞
Texas & Pacific	30⅜ 30⅜	30⅝ 30¾	30¾ 31⅜	30¾ 31¼	31 31½	31½ 32⅜
Third Avenue (N. Y.)	*126 132	*125 140	*127 132	*126 132	*127 130	*128 135
Toledo Railways & Light	30¼ 30¼	30⅝ 30⅜	30⅝ 30⅞	*30¼ 31½	*30½ 32	31¼ 31¼
Tol. St. L. & W. v. tr. ctfs	31 31½	31⅜ 32	32 33	32¼ 32½	32½ 32⅜	33 33
Do pref. vot. tr. ctfs.	50½ 50⅜	50⅜ 51½	50⅜ 51¼	51 51½	51⅝ 51⅜	52 52¼

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	515	630
Amer Exch	250	256
Astor	650	750
Battery Park	.....	135
Bowery ¶	320	335
Butch's & Dr	175	185
Century ¶	175	185
Chase	700	.....
Chatham	300	310
Chelsea Exc ¶	180	.....
Chemical	4100	4250
Citizens' Ctrl	133	137
City	262½	267½
Coal & Iron	260	.....
Colonial ¶	600	.....
Columbia ¶	420	.....
Commerce	185	190
Consolidated	160	170
C'rn Exchge ¶	.....	375
Discount ¶	150	.....
East River	150	160
Fidelity ¶	200	.....
Fifth Ave ¶	3800	4200
Fifth	340	.....
First	.....	750
1st N't'l & Day	450	550
14th Street ¶	200	.....
Fourth	212½	217½
Gallatin	1395	.....
Garfield	.....	500
German Am ¶	1160¼	.....
German Ex ¶	410	.....
Germania ¶	500	.....
Greenwich ¶	295	300
Hamilton ¶	210	.....
Hanover	150	500
Imp & Trad	575	600
Interboro ¶	155	160
Irving	240	250
Jefferson ¶	205	.....
Liberty	500	520
Lincoln	1500	1700
Manhattan ¶	295	305
Market & Ful	265	275
Mechanics'	275	285
Mech & Trad	165	175
Mercantile	245	255
Merch Exch	170	180
Merchants'	165	175
Metropolis ¶	.....	400
Metropol'n ¶	170	180
Mt Morris ¶	215	.....
Mutual ¶	300	.....
Nassau ¶	202	212
New Amster	100	125
New York Co	1200	.....
N Y Nat Ex	205	210
New York	315	320
19th Ward ¶	350	360
North Amer	285	295
Northern	150	160
Oriental ¶	260	270
Pacific ¶	.....	240
Park	.....	490
People's ¶	300	.....
Phenix	175	185
Plaza ¶	570	600
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard	365	.....
Second	700	.....
State ¶	1700	2000
34th Street	205	.....
12th Ward ¶	350	.....
23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1909 On basis of 100-share lot Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
113 113	113 113¾	113 113½	114 115	115 119	118½ 119	Twin City Rapid Transit	10,510	109¼ May 2	122¼ Jan 22	105 Jan	122½ Apr
						Do pref				¢153¾ May	160 J'ne
144½ 145¾	143¾ 145½	145¼ 147¼	145⅞ 148¼	147⅜ 149½	148¾ 151⅜	Union Pacific	331,600	138½ May 2	160½ Jan 24	113 Jan	174½ Dec
*92 94	¢92½ 92½	94 94	94 94	*93 95	*94 95	Do pref	315	91 May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
61½ 62	61 64	64½ 64½	*60 65	64⅜ 64½	63 64	Unit Rys Inv't of San Fran	4,320	50 Apr20	98 Jan 18	21⅝ Jan	92½ Dec
67½ 68½	68½ 68¾	68 69½	*68 69½	68½ 69¼	68 68½	Do pref	3,000	55 Apr20	93¼ Jan 17	64⅛ Jan	94½ Dec
						United Rys of St Lou. pref	.....	84½ Apr19	87½ Jan 13	80 J'ly	85 Nov
20¼ 20½	20¼ 20½	20½ 20½	20½ 20⅝	20⅛ 20¾	20¼ 20½	Wabash	2,500	19 Apr28	26½ Jan 24	17½ May	24¼ Sep
44 44	44⅛ 44¾	44⅜ 44¾	44¼ 44¼	44¼ 45¼	44¼ 45¾	Do pref	2,900	40½ Jan 5	53½ Feb 27	37 May	48 Feb
*36 37	*36¼ 37	36¾ 37⅝	37 37¼	*35½ 38	37½ 37½	Western Maryland	1,200	32 Jan 5	42 Jan 29	27 Nov	30 Dec
*16½ 17½	*17¼ 17½	17⅜ 17⅝	17 17¾	17½ 18	18 18¼	Wheeling & Lake Erie	2,500	16 Apr28	21¾ Feb 6	15 May	19¾ Mar
39⅜ 39⅝	39¾ 39⅞	39¾ 39⅞	38½ 39¾	39¾ 39¾	39¾ 40⅜	Do 1st pref	1,600	36 May 2	43½ Feb 6	36 May	48 Feb
24 24	*23 24½	23 24	*23 24	*23 24	24 25	Do 2d pref	1,200	22 Apr27	29½ Feb 6	20 May	28½ Mar
25⅜ 25¾	26 26½	26 25½	25 25½	25 25½	25⅛ 25½	Wisconsin Central	2,900	23 May 2	33 Jan 17	20 Apr	33½ Aug
*45 47	48 48	48½ 49½	49¼ 49½	50 50½	*50¼ 51	Do pref	1,900	44⅛ Apr28	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*225 250	*225 250	*225 250	*245 250	*240 250	*240 260	Adams Express	.....	¢246 Feb28	250 Mar 5	¢236 Jan	¢250 Feb
20¾ 21½	20⅞ 21⅛	21 21⅞	21¼ 21¾	21⅛ 21½	21¼ 21⅞	Allis-Chalmers	15,600	19 May 2	27⅜ Jan 24	13 May	24¼ Dec
55 56	55¼ 56	56⅛ 58	55½ 57½	55⅛ 56	56½ 57	Do pref	4,950	52 May 3	67 Jan 24	46½ May	68 Feb
101⅜ 102⅞	101⅜ 103⅜	103⅜ 106	104½ 106⅜	105⅝ 107⅛	106¼ 107⅞	Amalgamated Copper	784,600	96 May 4	118¼ Feb 13	70 Jan	111¾ Dec
24 26¼	25½ 26	25½ 25½	*24 26	426 26	*25 26	Amer Agricult Chemical	780	21¼ May 2	34¼ Jan 27	20 Jan	29⅛ Apr
						Do pref	.....	93 Apr23	102 Jan 25	89¼ Feb	95 Aug
	*93	*94	*94½	*94½ 95	*93½	Amer Beet Sugar	1,400	20½ May 2	35 Jan 6	23 Nov	35 Dec
24 24¼	*22 24¼	24⅛ 24¼	24⅜ 24⅝	24½ 25¾	25⅝ 25⅞	Do pref	.....	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
					* 86	American Car & Foundry	23,200	34½ May 2	47½ Jan 24	31 May	43⅝ Apr
38 38¾	38⅛ 39	38⅞ 39⅞	39½ 40¼	39⅝ 40⅜	40 41	Do pref	750	99⅛ Jan 4	105 Jan 24	¢91¼ Jan	104½ Apr
*100 102	102 102	*101 102	101⅞ 101⅞	102 102	102¼ 102¼	American Cotton Oil	8,940	28 May 2	44¼ Jan 11	27¾ J'ly	40⅜ Dec
30½ 31¼	30¼ 31⅛	30½ 31¼	31¼ 31¾	31⅛ 31½	31¼ 33	Do pref	400	92 Mar 1	95 Jan 10	89¼ J'ly	97 Feb
*90 95	*90 95	*90 95	*99 99½	92 92	93 93	American Express	110	215 Apr26	249½ Jan 26	¢209½ Jan	246 Feb
*210 225	*215 225	*216 230	*215 230	*215 230	220 220	American Grass Twine	200	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
9 9	*8¼ 9½	8¾ 8¾	*9 9½	*8½ 9½	*8½ 9½	Amer Hide & Leather	1,200	6½ Apr27	10 Jan 26	6 J'ne	11⅝ Dec
67⅛ 67⅞	6¾ 6⅞	*6¾ 7⅛	*6¾ 7¼	*7 7¼	*7 7⅛	Do pref	4,320	28 May 2	43 Jan 25	29½ Oct	55⅛ Mar
32 32	31⅝ 31½	31½ 32	32 32½	31⅝ 32	32 32½	American Ice Securities	78,856	35¼ Jan 2	65¼ May 10	24¾ J'ly	36 Dec
59¼ 60¼	60¾ 63¼	63 64½	63¾ 65	64¼ 65¼	63¼ 65	American Linseed	950	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*17½ 20	17⅛ 18	*17 19	19½ 19½	19½ 19½	*18½ 21	Do pref	200	38⅛ May 4	53⅞ Jan 20	36 Jan	48½ Apr
*38 42	39 39	39½ 39½	*40 42	*40 42	*39 41	American Locomotive	54,900	53¾ May 2	78½ Jan 4	33 Jan	70¼ Dec
60½ 61⅜	60⅝ 61⅞	61¼ 65⅝	64⅜ 66	64¾ 65½	65 66¾	Do pref	700	110½ May 2	120¼ Jan 16	103¾ Jan	122⅝ Apr
*112 114	113½ 114	*113 114	114 114	114 114	*113 115	American Malt. ctfs. of dep	200	4½ May 2	6⅛ Apr 5	5 Dec	5¼ Nov
	*4½ 5	*4½ 5	*4½ 5	4¾ 4¾	4¾ 4¾	Do pref. ctfs. of dep	1,300	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*27 28	28 28	28 28½	28 28	28 28¼	28⅛ 28⅞	Amer Pneumatic Service	2,900	34½ May 3	54¾ Apr16	....	....
41 41	42 42	43½ 44½	43½ 44¾	43 43¾	43½ 45	Do pref	700	79 Apr30	88¼ Apr12	....	....
79⅞ 79⅞	80 80	79¾ 80	79⅞ 79⅞	80 80	*78 81	Amer Smelters Sec pref B	.....	x99⅞ Feb21	101¾ Jan 18	97¼ Sep	102 Nov
*99½ 100	*99 100	*99¾ 100¾	*99 100	100⅛ 100⅛	*98½ 100	Amer. Smelt'g & Refin'g	360,400	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
146¼ 148⅞	147⅛ 149¼	149½ 152⅝	152⅜ 156¼	154¼ 157⅞	154½ 156	Do pref	8,150	115 Apr28	130 Jan 12	111¼ Jan	137 Dec
116¾ 117½	117½ 118	117½ 118¼	117½ 118	117⅜ 117⅞	117⅞ 118⅜	American Snuff	.....	205 May 3	220 Jan 25	163 May	250 Nov
*200 215	*200 215	*200 215	*200 215	*200 215	*200 215	Do pref	.....	102⅜ May 3	107 Jan 26	99 Jan	110 Dec
*102½ 110	*102½ 110	*103 110	*100 110	*100 110	*100 110	American Steel Foundr's	500	10 Apr30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
*10⅜ 11	*11 12	*11 12	11⅛ 11⅛	11 11	11 11¼	Do pref	1,300	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
*45 47	*44 46	*44 46	45 45½	*45 46	45 45⅜	American Sugar Refining	30,570	127½ May 2	157 Jan 8	130 May	154⅜ Dec
131 132	131¼ 132⅛	132¼ 133½	133 134⅝	134¼ 135	134¾ 135⅝	Do pref	.....	132¼ Apr30	140 Jan 19	133 May	141 Aug
*132 137	*133 137	*132 137	*132 137	*133 137	*135 137	Amer. Teleph. & Teleg	100	135 Apr28	144⅜ Jan 19	131 Dec	148½ Jan
*133 134	....	*134 135	*133 135	135½ 135½	*135 137	Amer. Tobac. (new), pref	2,211	100⅛ May 2	109 Jan 22	91⅞ Jan	109⅜ Dec
102 102¾	102½ 103	102½ 103¼	103 103⅛	*103 104	103⅛ 104	American Woolen	12,800	33¾ May 2	48 Jan 6	20⅝ Jan	47⅛ Nov
36⅜ 36¾	36⅜ 37	36¾ 37⅜	37 38⅞	37¾ 38½	38½ 39¼	Do pref	1,010	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
106 106	¢105¼ 105¼	104½ 105	105½ 106½	*105½ 106½	106 106¼	Anaconda Copper	355,600	223½ May 4	300 Feb 13	100½ May	295 Dec
237½ 242¾	237¼ 242½	239½ 251½	248¾ 257	252½ 260	260 267½	Brooklyn Union Gas	200	119 Apr27	178 Jan 3	175 Dec	x215 Feb
*120 130	*120 130	120¼ 120¾	*120 130	*120 130	*120 133	Brunsw. Dock & C. Imp't	900	14½ Mar20	21¾ Apr 14	10⅞ Jan	22½ Dec
*17¼ 18	*17¼ 18	*17 18	*17 18	18 19¼	19 19	Butterick Co	7,500	40 Apr16	70 May 9	50 Dec	60⅛ Jan
*60 65	60 66½	64½ 68	66½ 70	68½ 69⅞	69⅝ 69⅝	Central Leather	13,595	38⅞ May 2	49⅞ Jan 24	40 Sep	47⅛ Oct
40⅝ 41⅜	40⅜ 41⅜	41¼ 42	42 42⅜	41⅞ 42¼	42 43	Do pref	510	100½ Apr28	107½ Jan 24	102½ Nov	105⅞ Nov
103¼ 103¼	¢103¾ 103¾	*102¾ 103¾	*102¾ 103¾	*103½ 105½	104¾ 105	Colorado Fuel & Iron	108,150	40⅛ May 2	83⅜ Jan 26	38 May	59 Mar
45 46⅝	45¼ 47⅞	48 49⅝	48¼ 52½	50⅜ 52⅛	51⅜ 52⅜	Do pref	200	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
*90 100	*90 100	*95 100	100 100	....	100 100	Col. & Hock. Coal & Iron	7,900	17 May 2	26½ Jan 31	11¾ May	20 Dec
19 19	18⅜ 19⅜	18⅞ 19¼	18⅞ 20½	20⅛ 20⅝	20¼ 21¼	Consolidated Gas (N. Y.)	14,900	130⅝ Apr27	181¾ Jan 23	175 Nov	214 Mar
137 138¾	136 137¼	135¼ 136⅞	136½ 137½	136½ 137⅛	136 137	Corn Products Refg	9,624	21½ May 2	28 Apr 4	....	....
23 23½	22⅞ 23½	23 25¾	23¼ 23⅝	23½ 23½	23 23¼	Do pref	1,714	74½ May 2	85¾ Apr 2	....	....
78¼ 79	78 78½	78 78	78¾ 79	78¼ 78½	*78¼ 79	Distillers Securit's Corp	75,609	51 Jan 30	65⅝ May 9	x34⅞ Jan	54⅜ Dec
57½ 58¾	58½ 59½	59¼ 62¾	63 65⅝	63½ 65¼	63½ 64¾	Electric Storage Battery	.....	81¾ Jan 3	87⅜ Jan 19	76 May	89½ Feb
*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	*71⅞ 86	Federal Mining & Smelt'g	300	138 Jan 4	199 Jan 22	60 Jan	145 Nov
*145 165	*145 165	155 155	165 165	167½ 167½	*155 170	Do pref	9,750	92⅝ May 2	112⅞ Jan 22	75 Jan	110½ Nov
97 97½	97¼ 98	97½ 98⅛	97⅞ 100	99½ 99⅞	99¾ 100⅜	General Electric	7,350	161½ May 2	181¼ Jan 9	169 May	192 Mar
166½ 167½	166¼ 167	167 169	167½ 169	168 168⅝	168⅝ 169	International Paper	9,750	18 May 2	26¼ Jan 15	18⅛ J'ne	25¼ Dec
19 20½	19⅜ 20⅛	19⅝ 20½	20¼ 20¾	20½ 20¾	20½ 20½	Do pref	1,900	82½ Mar16	90 Jan 13	76⅛ Feb	88¼ Dec
84 85	85 85	85½ 86	86¼ 86¼	86⅜ 85½	86⅜ 86⅜	International Power	1,050	50 Apr30	x95 Jan 29	48 Oct	100 Feb
55 55	55 56¾	¢58 58	58 58	57 58¾	*50 59	Internat Steam Pump	30,400	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
53¾ 54½	54¾ 59	58¼ 60	58⅝ 59⅞	57¼ 58½	57½ 58¼	Do pref	6,900	79 Jan 11	90 May 11	78½ May	88⅜ Apr
*84 86	85 85¾	85 85⅞	85⅞ 85⅞	86⅞ 86⅞	86½ 90	Knickerbocker Ice (Chic)	17,900	59 Mar 8	68 Jan 15	10 Jan	63 Dec
62¾ 63	62¾ 63½	63¼ 63⅞	63¾ 65⅛	64⅜ 65	64½ 65	National Biscuit	2,415	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
64 64	64 64	64 64¾	64 64¾	64¾ 65	64½ 64⅞	Do pref	100	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
*114¾ 117¼	*115¾ 117¼	*115¾ 117¼	*115¾ 117¼	*115¾ 117¼	117¼ 117¼	National Enameling & Stamp'g	900	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
*12½ 13½	*12¾ 13½	13⅜ 13⅜	13½ 13½	13⅜ 14	13¾ 13¾	Do pref	50	85 Mar17	88½ Mar 8	80 Aug	94 Apr
*83 87	*83 87	*83 87	*83 87	*83 87	¢83 83	National Lead	63,545	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
73 75	75 77½	76½ 79	78½ 81½	80 82	80⅛ 81⅜	Do pref	2,477	101¼ May 3	106¼ Jan 24	97⅜ Jan	115½ Dec
101⅞ 101⅞	101⅞ 102	102 102	102 102¼	102½ 103	102⅞ 103	New York Air Brake	4,700	135 May 2	163¾ Jan 5	140 May	168¾ Nov
143 143¾	141½ 143¾	143¾ 144⅞	143½ 144¾	*141 144	144 146¾	North American Co., new	6,550	93 May 2	107 Jan 12	95⅝ Nov	107 Apr
95 96½	95¼ 96	96 97	96¾ 97¼	97⅜ 98	97⅜ 98	Pacific Mail	1,725	34 May 2	51½ Jan 19	33 May	53¾ Dec
37 37	37⅜ 38	37¾ 37¾	37½ 37⅝	38¼ 38¼	*37 39	Peop. Gas-L. & C. (Chic.)	6,600	89½ Apr28	103 Jan 2	97¼ May	115½ Apr
91⅜ 92	92 92¾	93 94½	93⅞ 94⅜	94 95	x93½ 93½	Pittsburgh Coal Co	400	13¼ May 2	17⅝ Mar31	12⅛ J'ly	21 May
14 14¼	14¾ 14¾	*14 15	*14 14½	*13½ 14½	14 14	Do pref	100	54 Mar13	62½ Jan 19	45⅛ J'ly	80¼ May
55 55	*55 57	*53 56	*52 56	*52 57	*52 56	Pressed Steel Car	17,800	43 May 2	64⅝ Jan 24	33½ Jan	58¾ Dec
46¾ 48	47½ 48⅜	48½ 51¼	50¼ 51½	50⅝ 51½	51 51¾	Do pref	1,450	95 May 2	105 Feb 1	87 Feb	101½ Oct
¢97½ 97½	96¾ 96¾	96½ 97½	*97 98	97¾ 97⅞	97¾ 97¾	Pullman Company	300	219¾ May 2	247¾ Jan 15	230 May	258 Aug
*224 228	*224 228	*224 228	227½ 227½	227 227	228 228	Railway Steel Spring	2,900	44 May 2	62¾ Jan 15	30 May	63½ Dec
49¾ 50	49¼ 50	51 51½	51 51¾	51 51½	52⅜ 52¾	Do pref	400	99½ May 4	107 Jan 24	93 Jan	106 Nov
*99½ 101	100 100	*100 101	*100½ 102	*101 102	102 102	Republic Iron & Steel	18,800	22¾ May 2	39 Jan 12	15 Jan	36⅛ Dec
26¼ 26⅞	26½ 27⅛	26⅞ 28	27⅝ 28⅜	27⅞ 28½	28½ 29⅜	Do pref	11,700	91 May 2	110½ Jan 9	67 Jan	108 Dec
95½ 96	96 97	97 100	99⅜ 100⅝	100 101½	101½ 102⅞	Sloss-Sheffield St. & Iron	17,360	69½ May 2	97½ Jan 12	60 Jan	118½ Feb
74 74½	74 76	75½ 77½	75⅝ 77¼	76½ 78	78 79⅞	Do pref	.....	110 Apr26	113 Apr 3	100 Jan	130 Feb
*108 110	*109 114	*110 114	*110 125	*110 116	*110 116	Tenn. Coal, Iron & RR	8,100	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
141 145	144 146⅞	146 149	146½ 147	145¾ 147	147 148	Texas Pacific Land Trust	800	60 May 2	83¼ Jan 24	37½ Jan	66 Dec
*64 69	66 66	69⅞ 70	70 70	*70 75	73 75	Union Bag & Paper	2,200	8 May 2	15¼ Jan 19	8⅝ J'ne	15½ Oct
9¼ 9¼	8½ 8⅞	9⅜ 9⅜	9 9	....	8⅝ 8⅝	Do pref	300	70 Apr11	84 Jan 18	68 Jan	82¾ Dec
....	70½ 71¾	*70 72	*70½ 71¾	....	....	U. S. Cast I. Pipe & Foun	10,550	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
46¾ 47	47 47¾	48 49⅛	48½ 49⅜	x48 48½	48¼ 49	Do pref	1,150	91 May 2	96⅞ Jan 24	79¼ Jan	97¾ Apr
92 92	92½ 92½	93 93	*92¾ 94	x92¼ 92⅜	*92 92½	United States Express	.....	109 May 1	138½ Jan 26	¢110 Dec	134 Feb
*100 115	*105 115	*105 115	*105 115	105 115	*105 115	U S Realty & Improve'nt	3,000	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
89 91	89 90	89 91	90 90	90½ 90⅞	90½ 90½	U S Reduction & Refin'g	3,420	24 Mar 1	35¼ Apr16	18 Feb	40¼ Apr
32 32	33¼ 34½	34½ 35	34 34	34 34	33½ 33½	Do pref	10,460	60 Mar22	74¾ May 8	35 Jan	73¾ Aug
70 72¼	71½ 73⅝	73 74¾	71¾ 73½	72¾ 73½	72½ 73¼	United States Rubber	10,200	48½ May 2	58¾ Jan 22	33¾ Jan	58⅛ Sep
50⅜ 50⅜	50¼ 51	50½ 51	51 51½	51 51¾	50 51⅜	Do 1st pref	4,710	105½ May 2	x115 Jan 15	98⅜ Jan	118½ Apr
107¾ 108	108⅜ 108¾	109¼ 110⅜	110 110⅜	110 111½	110½ 111⅜	Do 2d pref	1,400	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
78 78	78 78	78¼ 78¼	79 79	79 80⅜	80 80½	United States Steel	446,795	36¾ May 2	46¼ Jan 20	24⅞ May	43¼ Dec
39¼ 39⅞	38½ 39¾	39⅝ 40¾	39⅞ 41¼	40½ 41⅜	40⅞ 42	Do pref	99,100	102 May 2	113¼ Jan 20	90¾ May	107 Dec
105½ 106¼	105⅜ 106½	x104⅜ 105⅝	104¾ 106	105¼ 106⅛	105½ 106½	Virginia-Carolina Chem	10,460	36 May 2	58 Jan 2	28¾ Sep	58⅝ Dec
38¾ 39	38⅜ 39¾	39¾ 40¾	40¾ 41	40¼ 41	41⅛ 43⅞	Do pref	400	105½ May 2	117½ Jan 2	103⅞ May	118¾ Dec
*106 109	*106 109½	*106⅛ 110	*106½ 110	*107 110	110 110	Virginia Iron Coal & C	2,000	38 May 2	56½ Jan 24	36 J'ne	52½ Feb
41 43¾	*43 45	43 44	42¼ 43	41 43	*40 44½	Wells Fargo & Co	 125	233 Mar23	260 Apr16	¢226½ Dec	260 Feb
*245 260	*245 260	*245 260	*245 260	*245 260	¢255 260	West'n Union Tele'gph	2,300	x91 Mar20	94¼ Jan 26	92 Jan	95½ J'ne
91½ 91½	91½ 91⅞	91½ 92	92 92	92 92	92 92¾	West'gh'se El & Mfg assen	200	153 May 2	176 Jan 5	152 May	184 Apr
158 158	*158 164	*155 162	*150 163	*156 163	*150 164	Do 1st pref	100	185 Apr 8	188 Jan 22	187½ Dec	197 Apr
*..... 185	*..... 185	*..... 185	*..... 185	*160 185	*..... 185						

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	215	222
United	107	113
U S Excha'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	400	.....
Brooklyn¶	140	150
BROOKLYN		
Dealers'¶	150	.....
First	395	.....
Home Bank¶	150	.....
Manufactrs'¶	395	.....
Mechanics¶	280	290
Nassau	250	260
Nat City	300	.....
North Side¶	375	415
Prospect Pk¶	145	165
Terminal	140	150
Union¶	220	235
N. Y. CITY		
Bankers' Tr.	500	530
Bowl'g Green	215	220
Broadway Tr.	155	162½
Central Tr'st	2100	2200
Colonial	385	400
Columbia	270	280
Commonw'th	90	100
Empire	310	315
Equitable Tr	490	515
Farm Lo & Tr	1410	1450
Fifth Ave Tr	.....	565
Guaranty Tr	525	.....
Guardian Tr	225	232
Knick'rb'k'r	1100	1200
Law T I & Tr	280	.....
Lincoln Tr	590	600
Manhattan	475	500
Mercantile	.....	850
Metropolitan	590	600
Morton Trust	840	860
Mutual	130	140
Mut. Alliance	†214	.....
N Y Life & Tr	1000	1075
New York Tr	720	730
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	630	650
Tr Co of Am.	750	765
Union Trust	1390	1410
U S Mtg & Tr	450	.....
Unit States	1350	1380
Van N'den Tr	.....	340
Washington	425	450
Windsor	260	270
BROOKLYN		
Brooklyn Tr	410	.....
Citizens'	†175	.....
Flatbush	260	.....
Franklin	345	.....
Hamilton	350	.....
Home	195	.....
Jenkins	190	.....
Kings Co	†450	.....
L Isl L & Tr.	300	.....
Nassau	260	270
People's	†347½	.....
Williamsb'g.	228	235

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 11	Int'st Period	Price Friday May 11 Bid	Price Friday May 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103½	103⅞	103⅞ Apr'06			103⅛	103⅞
U S 2s consol coupon....d1930	Q-J	103½	104	103⅞ Apr'06			103	104½
U S 3s registered.....k1918	Q-F	103	104	103 Apr'06			103	103⅞
U S 3s coupon.....k1918	Q-F	103	104	103 103		3	102⅝	104⅜
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02			.....	.....
U S 3s coupon small bonds..k1918	Q-F	103	.....	104½ Oct '05			104¾	104¾
U S 4s registered.....h1907	Q-J	103⅜	103⅞	103⅝ Apr'06			103	103¾
U S 4s coupon.....h1907	Q-J	103⅜	103⅞	103⅜ 103¾		2	103¼	104⅞
U S 4s registered.....1925	Q-F	129½	131	129⅞ Feb'06			129⅞	129⅞
U S 4s coupon.....1925	Q-F	129½	131	131 May'06			129½	132¼
Philippine Islands 4s.1914-34	Q-F	109½	110⅜	111 111		1	108¾	111
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 99⅛	Sale	97¾	99½	202	96¾	101⅝
2d series 6s.....1911	A-O	‡ 98	Sale	97½	98½	323	97¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 92	Sale	91⅝	92½	518	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 91⅛	Sale	90½	91⅝	403	89⅝	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 84	Sale	83¼	84	100	83¼	88
Republic Cuba 5s exten debt..	M-S	‡104	105	104⅜	104½	18	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 98¾	100⅛	99¼ May'06			99¼	101½
Gold 4s of 1904.....1954	J-D	94¾	Sale	94¼	94¾	46	92⅜	95½
	‡	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	102¼	101 Apr'06			100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00			.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02			.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111 Mar'02			.....	.....
Dist of Columbia 3·65s....1924	F-A	116½	.....	119¾ Oct '04			.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½ Dec'04			.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾ Oct '05			.....	.....
6s.....1919	A-O	130	.....	136½ J'ly '01			.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'06			.....	.....
Tenn new settlement 3s..1913	J-J	* 96½	.....	96⅛ Apr'06			95½	96⅛
Small.....1913	J-J	.....	.....	95½ Dec'04			.....	.....
Virginia fund debt 2-3s....1991	J-J	*.....	94¾	94¾ Mar'06			94¾	96¾
6s deferred Brown Bros ctfs.	....	.....	23	24 24		5	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	90	.....	90 90		1	90	99
Atch T & S Fe—Gen g 4s..1995	A-O	101½	Sale	100⅝	101½	104	100	104½
Registered.....1995	A-O	99½	.....	99¾	100½	10	99½	105⅜
Conv g 4s.....1955	J-D	103¼	Sale	102⅜	103⅜	244	101½	105¾
Warrants for 50-yr conv 4s..	....	.....	.....	101¾ Apr'06			101¾	102½
Adjustment g 4s.....h1995	Nov	94½	95½	94¼ May'06			91	97⅜
Registered.....h1995	Nov	.....	.....	95 Sep'05			.....	.....
Stamped.....h1995	M-N	91¼	91⅝	91⅜	91⅝	42	91	97
Debentures 4s Series E.1907	F-A	99	.....	99⅜ May'05			.....	.....
Series F.....1908	F-A	98	.....	98¾ Apr'06			98¾	98¾
Series G.....1909	F-A	.....	.....	100½ Jan'06			100½	100½
Series H.....1910	F-A	.....	.....	99½ Jan'05			.....	.....
Series I.....1911	F-A	.....	.....	98½ Nov'04			.....	.....
Series K.....1913	F-A	.....	.....	97 Oct '04			.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	.....	99½ Feb'06			98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	99¼	Sale	98¾	99¼	43	98¾	102½
Charles & Sav 1st g 7s..1936	J-J	140	.....	.....	.....		.....	.....
Sav F & W 1st gold 6s..1934	A-O	128	.....	132⅞ Jan'06			132⅞	132⅞
1st gold 5s.....1934	A-O	.....	.....	112⅝ Jan'04			.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝ Nov'05			.....	.....
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	99½ Mar'06			99½	99½
L & N coll g 4s.....o1952	M-N	93¼	Sale	92½	93¼	13	92¼	95½
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	99½ Apr'06			99½	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95¼	Sale	94½	95⅝	47	93½	95¼
Registered.....h1925	Q-J	93¾	.....	93	93	14	93	93
Gold 4s.....h1948	A-O	102½	Sale	101⅝	102¼	85	101	105½
Registered.....h1948	Q-J	.....	.....	100½	100½	10	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	.....	92	92	Apr'06	....	91⅜	92
P L E & W Va Syst ref 4s1941	M-N	95	96¾	96¼	97	25	95¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	90½	91¼	91	91	34	90	92¼
Registered.....1925	Q-J	.....	.....	92⅛ J'ne'05			.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106½	.....	108½ J'ly'05			.....	.....
Cen Ohio R l st c g 4½s..1930	M-S	.....	.....	109 Apr'05			.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117	.....	119½ Mar'04			.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	99	97	97	1	97	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117½	.....	117	May'06	....	116½	117½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....		.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	.....	.....	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	98½	98½	98¼	2	98½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾	102	101⅝	101¾	61	101	102¼
2d 5s.....1913	M-S	.....	105½	105	May'06	....	105	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan'06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	94	95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	119	.....	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	110	Sale	110	110½	9	109	114½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	97	Sale	96¾	97	27	93¾	99
2d pref income g 5s....p1945	Oct	90½	Sale	88	90½	92	80½	93
3d pref income g 5s....p1945	Oct	89½	Sale	87½	89½	47	75½	91
Chatt Div pur mon g 4s.1951	J-D	95	.....	94½	Apr'06	....	94½	94½
Mac & Nor Div 1st g 5s.1946	J-J	110	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	110	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 11	Int'st Period	Price Friday May 11 Bid	Price Friday May 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cen RR & B of Ga col g 5s 1937	M-N	106	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	126½	128¼	128	Apr'06	....	128	132
Registered.....h1987	Q-J	123	.....	127½	Apr'06	....	127½	131½
Am Dock & Imp gu 5s..1921	J-J	112¾	.....	113	Apr'06	....	112⅜	113
Le & Hud R gen gu g 5s 1920	J-J	107	.....	.....	.....		.....	.....
Leh & Wilke B Coal 5s..1912	M-N	100	.....	102	Mar'06	....	102	102½
Con ext guar 4½s.....g1910	Q-M	100½	101¾	101	May'06	....	100½	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	103¼	.....	103	103½	6	103	106¼
Gold 6s.....a1911	A-O	106	107½	110½	Mar'06	....	109⅝	110½
1st consol g 5s.....1939	M-N	116½	Sale	116¼	116½	12	116¼	119½
Registered.....1939	M-N	114¼	Sale	114¼	114¼	1	114¼	114¼
General gold 4½s.....1992	M-S	105⅜	Sale	105¼	105⅜	44	105	109
Registered.....1992	M-S	.....	.....	105	Apr'06	....	105	105
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	100	.....	101	101	1	100⅜	102½
2d consol g 4s.....1989	J-J	96¾	Sale	96¾	96¾	4	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	94	100	98¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s.....1949	A-O	* 79¾	.....	80	80	13	80	82½
Railway 1st lien 3½s...1950	J-J	79	79½	78¼	79½	16	78	82
Registered.....1950	J-J	.....	.....	80⅝	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100¾	102	100½	100½	1	99¾	102
Illinois Div 3½s.....1949	J-J	92½	93½	93	93½	7	92½	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	105	.....	104¾	Mar'06	....	104¾	105⅞
Iowa Div sink fund 5s...1919	A-O	106⅛	108	110¼	Jan'05	....	.....	.....
Sinking fund 4s.....1919	A-O	100½	101	100	Apr'06	....	100	102¾
Nebraska Extension 4s.1927	M-N	104¼	.....	106¼	Apr'06	....	106¼	107
Registered.....1927	M-N	*.....	104¼	104¼	104¼	25	104¼	104¼
Southwestern Div 4s.....1921	M-S	.....	.....	100	Apr'05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	105	105	May'06	....	105	107
Han & St Jos consol 6s..1911	M-S	108	110	108¼	Apr'06	....	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	97	96¾	Mar'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	104⅜	.....	104⅜	104⅜	2	103⅞	104⅜
1st consol g 6s.....1934	A-O	131	.....	133	Apr'06	....	132	139
General consol 1st 5s....1937	M-N	115	117½	119¼	Apr'06	....	117¾	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	116	.....	118¼	Mar'06	....	117¾	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	.....	133½	133½	133½	3	132½	137
Refunding gold 5s.....1947	J-J	.....	114½	114¼	Apr'06	....	113½	114¼
Louisv N A & Ch 1st 6s.1910	J-J	*105½	.....	107	107	13	107	108⅛
Chic Mil & St P term g 5s 1914	J-J	106½	.....	108⅛	Mar'06	....	108⅛	108½
General g 4s series A...e1989	J-J	.....	108	105½	105½	6	105½	119½
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B..e1989	J-J	93	Sale	93	93	4	93	97
Chic & L Su Div g 5s.....1921	J-J	111¼	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	114	.....	116	Apr'06	....	116	118¼
Chic & Pac Div 6s.....1910	J-J	108	.....	108	Apr'06	....	107½	108¼
Chic & P W 1st g 5s.....1921	J-J	113½	115	114½	114½	8	113¼	115
Dak & Gt So g 5s.....1916	J-J	107	.....	109	Mar'06	....	109	109
Far & Sou assu g 6s.....1924	J-J	124	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	110	.....	111¾	Mar'06	....	111⅜	112⅜
1st 5s.....1910	J-J	102¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	110⅜	111½	112	Mar'06	....	112	113½
Mineral Point Div 5s.....1910	J-J	102½	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	107¾	.....	108⅛	Apr'06	....	106¼	108½
Southwest Div 1st 6s.....1909	J-J	106¼	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	111¼	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	.....	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	.....	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	121	.....	125	Apr'06	....	124	126
Extension 4s.....1886-1926	F-A	101¾	.....	103	Apr'06	....	102½	105½
Registered.....1886-1926	F-A	.....	.....	102	Mar'06	....	101½	102
General gold 3½s.....1987	M-N	96½	97¼	97¼	97¼	4	97¼	100½
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	114	114½	Nov'05	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	109	.....	108¾	Apr'06	....	108½	108¾
Registered.....1879-1929	A-O	.....	.....	108¼	Nov'05	....	.....	.....
Debenture 5s.....1909	M-N	.....	.....	104⅜	Mar'06	....	104⅜	104⅞
Registered.....1909	M-N	.....	103½	194	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	105½	.....	112¼	Mar'06	....	112¼	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116¾	Mar'06	....	116¾	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....		.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	101	.....	110¼	Mar'05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	122	.....	125	Apr'06	....	125	126½
Ext & Imp sfund g 5s 1929	F-A	117½	118½	117¼	Apr'06	....	117¼	118
Ashland Div 1st g 6s..1925	M-S	124½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124½	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	101¼	.....	105⅜	Sep'05	....	.....	.....
Incomes.....1911	M-N	102	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	119	.....	120⅝	Feb'06	....	119	120⅝
Registered.....1917	J-J	119	.....	119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	102	Sale	101½	102	24	101	103¼
Registered.....1988	J-J	101⅜	.....	100½	102	11	99½	102
Refunding g 4s.....1934	A-O	93½	Sale	93⅜	93½	93	92¾	97
Coll trust Series H 4s ..1910	M-N	90¾	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	90¼	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	88½	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	88½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	88	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	88	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	77½	Sale	76⅞	77½	81	76	81⅜
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	90½	Sale	89	91	82	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	102	Sale	102	102	5	100¼	102
Con 1st & col tr g 5s...1934	A-O	114	119	119¼	Feb'06	....	119¼	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRI F & N W 1st gu 5s.1921	A-O	109	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s .o1919	J-J	*105½	.....	105	105	4	105	106⅜
Consol gold 5s.....1952	M-N	104	....	115	Apr'05	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	106½	109½	108	Apr'06	....	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106	Sale	105¾	Apr'06	....	105¾	109
1st refund conv g 4s.....2002	J-J	97⅜	Sale	95	98¼	645	91¼	100
Bk City 1st con 5s.1916-1941	J-J	106	106½	106	106	1	106	106½
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	104	Apr'02	....	102	104
Bklyn Un El 1st g 4-5s.1950	F-A	108½	Sale	108	108¼	47	102⅛	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	.....	.....	90	Feb'06	....	90	95
Stamped guar 4s 1949	F-A	.....	90½	90½	May'06	....	90½	96¼
Nassau Elec gu g 4s 1951	J-J	88	Sale	88	88	11	88	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	103½	.....	102	Mar'06	....	102	102
Stamped guar 4½s 1951	J-J	101	103	102⅛	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....		.....	.....
Det United 1st con g 4½s.1932	J-J	95	Sale	95	95	14	94½	96½
Havana Elec consol g 5s.1952	F-A	.....	.....	94	94	3	93½	95¾
Inter-Met coll 4½s wh issued.	A-O	90	Sale	86½	90¼	1496	86	90¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	97	98	100¼	18	98	100¼

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	110¾	Sale	110¾	110¾	5	110	117
Ref g 4s.....2002	A-O	* 84	87	86	87½	30	83	92
Bway & 7th Av 1st g 5s 1943	J-D	112½	Sale	112½	112½	1	112½	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	114½	Sale	114½	114½	2	114½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	115	115	Apr'06	....	115	116½
Third Ave RR con gu 4s 2000	J-J	92½	93	92¾	92¾	9	92½	95½
Third Ave Ry 1st g 5s...1937	J-J	118¼	118¾	118½	Mar'06	....	118⅛	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '08	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....		.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98½	Sale	97½	98½	35	96½	98⅝
Union El (Chic) 1st g 5s..1945	A-O	101	.....	106¾	J'ly'05	....	.....	.....
United R Rs San Fr s f 4s.1927	A-O	76	Sale	76	78½	95	71	88¾
United Rys St L 1st g 4s.1934	J-J	85	88½	86½	87	9	86½	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 11	Int'st Period	Price Friday May 11 Bid	Price Friday May 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131½	.....	132	May'06	....	132	136
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	133	Apr'06	....	133	135¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	119½	120	120¾	Apr'06	....	120¼	124¾
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½	101¾	1	100½	101¾
Coupon off	....	99½	.....	100	100	13	98	100¼
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	113½	Mar'06	....	113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	112	Mar'06	....	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	....	91	91
O I St L & O *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103¾	Sale	103¼	103¾	16	102¼	105¾
Cairo Div 1st gold 4s....1939	J-J	100¼	.....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	100⅜	101½	100½	Apr'06	....	100⅛	101⅞
St L Div 1st col tr g 4s...1990	M-N	100	Sale	100	100¼	20	100	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	104⅝	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	.....	102¾	102¾	Apr'06	....	102½	103½
Registered.....*k*1936	Q-F	100	101	103	Feb'06	....	103	103
Cin S & Cl con 1st g 5s...1928	J-J	113	114	112⅝	Apr'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	121⅛	.....	122	Jan'06	....	122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	*99¼	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s.....*d*1938	Q-J	*97	105	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	72½	Sale	71⅝	72⅞	55	69	80
Income 4s.....1990	Apr	109	.....	115½	Mar'06	....	115½	115½
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	116½	Jan'05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76⅜	Sale	75½	76¼	28	74¼	79⅛
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	93⅜	94⅜	76	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	104⅞	.....	104⅞	Apr'06	....	104⅞	107⅞
Morris & Essex 1st 7s....1914	M-N	119½	.....	123½	Apr'06	....	123½	126⅛
1st consol guar 7s.....1915	J-D	*125½	.....	127	Jan'06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	123½	.....	126⅛	Mar'06	....	126⅛	126¼
Construction 5s.....1923	F-A	*109	.....	112	Mar'06	....	112	114⅝
Term & improve 4s.....1923	M-N	*101	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	101⅜	.....	104¼	Jan'06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127⅛	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	*107	110	106¾	106¾	5	105	108⅞
Guar gold 6s.....1906	A-O	.....	.....	102⅛	Jan'06	....	102⅛	102⅛
Reus & Saratoga 1st 7s.1921	M-N	133	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	Sale	100	100¼	15	99	101
Consol gold 4½s.....1936	J-J	106	106½	108	Mar'06	....	106½	108
Improvement gold 5s....1928	J-D	107	107¼	107	May'06	....	107	109
Rio Gr West 1st g 4s.....1939	J-J	96¾	.....	97	97¾	19	96¼	100
Mtge and col trust 4s A.1949	A-O	87	88	86½	87	4	86½	92
Utah Cent 1st gu g 4s *d*1917	A-O	.....	.....	87	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	107½	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98½	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s.....1995	J-D	.....	96	96¾	Mar'06	....	95	96¾
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s....1941	M-S	.....	91	88	Apr'06	....	88	93¾
Dul & Iron Range 1st 5s...1937	A-O	113	Sale	113	113	3	112	114
Registered.....1937	A-O	.....	111½	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103½	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	113½	.....	113½	Apr'06	....	113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	112	.....	116⅜	Apr'06	....	116⅜	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	104	.....	107½	Jan'06	....	107½	107½
2d ext gold 5s.....1919	M-S	103⅝	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	107	.....	107¼	107¼	10	107¼	108¼
4th ext gold 5s.....1920	A-O	109½	.....	115¼	Jan'06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	100	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	129	131	128⅝	128⅝	4	128⅝	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	100⅞	Sale	100⅜	101	43	99¼	102
Registered.....1996	J-J	.....	.....	100¼	Apr'06	....	100¼	100¼
1st consol gen lien g 4s..1996	J-J	91	Sale	90½	91	91	90	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	92¾	Sale	92½	93	10	91	98
50-year conv 4s A 1953	A-O	103½	Sale	101¾	103½	38	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	123	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	104⅜	104⅝
Chic & Erie 1st gold 5s..1982	M-N	118	Sale	118	118	2	118	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	101	.....	102¾	Dec'05	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	.....	135½	Feb'06	....	135½	135¼
Coal & RR 1st cur gu 6s..1922	M-N	.....	.....	113	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	110	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	110	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	115	.....	115	116	8	115	116½
2d gold 4½s.....1937	F-A	.....	.....	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	.....	107½	107½	Apr'06	....	106	110
Terminal 1st gold 5s...1943	M-N	115¼	120½	115¼	115¼	4	115¼	115¼
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	105¾	.....	109¼	Jan'06	....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	.....	118	113	113	1	111¾	113
Ev & Ind 1st con gu g 6s..1926	J-J	116	119⅛	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 11	Int'st Period	Price Friday May 11 Bid	Price Friday May 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	119	121¼	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	106	109½	109½	Apr'06	....	109½	109½
Mt Vernon 1st gold 6s..1923	A-O	111¼	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	113	114¼	112½	112⅝	4	111⅜	115
Ft W & Rio Gr 1st g 4s...1928	J-J	*.....	86	89	Mar'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99¾	Sale	99¾	99¾	522	98¼	101⅞
Registered.*h*.....1921	Q-J	*.....	97⅝	97¾	98½	86	97⅛	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102½	105	104	Apr'06	....	102	104
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	107	108	108	1	107¼	110
Registered.....1999	J-J	.....	.....	105½	J'ly'04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	100	.....	100	May'06	....	100⅝	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Apr'06	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107	.....	110	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	101¼	.....	100	Feb'06	....	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	101¼	May'06	....	100½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101	104½	104½	Apr'06	....	104½	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	102	.....	103	103	2	103	106½
Registered.....1953	M-N	.....	.....	100	100	10	100	100
Cairo Bridge gold 4s....1950	J-D	102½	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	91⅝	.....	92¼	Apr'06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div & term g 3s.1951	J-J	.....	82½	82½	Feb'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	92½	93½	92	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	*101	.....	107¾	Jan'06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	99	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	121⅞	123½	121	121	1	121	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	101¾	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	.....	108⅞	Jan'06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¼	.....	100	Apr'06	....	99	100
Int & Great Nor 1st g 6s..1919	M-N	115	117	117	May'06	....	117	120
2d gold 5s.....1909	M-S	99	Sale	98¾	99	8	98	102¼
3d gold 4s.....1921	M-S	.....	80⅞	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	112⅞	114	112	Apr'06	....	112	115
Gold 4s.....1951	M-S	.....	86	86	Mar'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	Sale	71⅜	72½	34	70½	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Kook & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116⅛	118	115¾	Apr'06	....	115⅝	119
2d gold 5s.....1941	J-J	.....	112⅞	113½	Mar'06	....	113⅛	113¼
North Ohio 1st gu g 5s.1945	A-O	103	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110	.....	110	110	5	109½	110¼
Registered.....1940	J-J	*.....	110	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	Apr'06	....	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	118¾	Apr'06	....	118¾	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	114	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	96	.....	96¼	May'06	....	96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅞	Jan'06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	102¾	.....	105¼	Jan'06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114	115	115	May'06	....	114¼	117
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101¼	.....	101¼	101¾	2	101¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '05	....	101½	101½
Unified gold 4s.....1949	M-S	97½	.....	98	May'06	....	98	101¾
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	100⅜	Sale	99	100¼	10	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	*110	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*109	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	110	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109	.....	111	Jan'06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109	.....	112⅛	J'ly 05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	105	Jan'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	.....	118½	119	Apr'06	....	118⅛	120¼
Gold 5s.....1937	M-N	116¼	118	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	102	102⅜	102¼	103	7	102⅛	104¼
Registered.....1940	J-J	.....	.....	101	Apr'06	....	100	101
Coll trust gold 5s.....1931	M-N	.....	116	116	Mar'06	....	115	115½
5-20-yr col tr deed g 4s.1923	A-O	97	97½	97½	May'06	....	97¼	100⅛
E H & Nash 1st g 6s.....1919	J-D	110½	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	108⅜	112	108⅝	108⅝	2	108⅝	113½
Buffalo Gas 1st g 6s.....1947	A-O	.....	73	72	May'06	....	72	80¾
Consol Gas conv deb 6s....1909	J-J	141½	Sale	141½	142	99	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102	.....	103	May'06	....	102	103¾
Det Gas Co con 1st g 5s...1918	F-A	102½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	88½	89¼	88½	Apr'06	....	86¼	90
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105½	.....	108½	Apr'06	....	108½	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	116	.....	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	.....	106½	107	Apr'06	....	107	108½
Ref and ext 1st g 5s.....1934	A-O	.....	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	92	94½	94½	Apr'06	....	93	94½
N Y G E L H & P g 5s...1948	J-D	107	Sale	107	107	....	107	109¾
Purchase money g 4s...1949	F-A	87	Sale	86½	87¾	19	86	92
Ed El Ill 1st conv g 5s..1910	M-S	101	.....	102½	Apr'06	....	101⅞	104½
1st consol gold 5s.....1995	J-J	.....	120⅛	118	Apr'06	....	115½	118
N Y & Q El L & P 1st con g 5s1930	F-A	100⅛	Sale	100⅛	101	5	100⅛	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	101½	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	117⅜	121	117⅜	May'06	....	117	123
Refunding gold 5s.....1947	M-S	.....	.....	103½	Apr'06	....	103½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	103	107	Jan'06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	108	Feb'01	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	*95	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	105	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	109	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	106	.....	106½	Apr'06	....	106	108¾

* No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 11	Int'st Period	Price Friday May 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N			109 Mar'05				
N O & M 1st gold 6s....1930	J-J	129		129½ Apr'06			128	129¼
N O & M 2d gold 6s.....1930	J-J	122¼		122¼ Mar'06			122¼	122¼
Pensacola Div gold 6s...1920	M-S			114 Apr'05				
St L Div 1st gold 6s.....1921	M-S	119½		120½ Mar'06			120½	120½
2d gold 3s.....1980	M-S		79	74⅜ Oct '05				
Atl Knox & Nor 1st g 6s1946	J-D		119	114⅛ Sep '05				
Hender Bdge 1st s f g 6s.1931	M-S			108½ Jan '06			108½	108½
Kentucky Cent gold 4s..1987	J-J	100¼		100¼ Apr'06			99	101
L&N & M & M 1st g 4½s1945	M-S	106	103¾	108½ Mar'06			108½	110
L & N-South M joint 4s.1952	J-J	95¼	96	96 96		6	95¼	96¼
N Fla & S 1st gu g 5s....1937	F-A	114	119	114 May'06			114	117
Pens & Atl 1st gu g 6s..1921	F-A			112½ Mar'06			112½	112½
S & N Ala con gu g 5s..1936	F-A			115¼ Mar'05				
Sink fund gold 6s.....1910	A-O	103		107 Dec'05				
L & Jeff Bdge Co gu g 4s..1945	M-S	96		97 97		5	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	101	Sale	100½ 101¼		23	100½	103⅞
Registered.....1990	A-O			104 Apr'05				
Metropol El 1st g 6s....1908	J-J	105½	Sale	105⅜ 106⅜		9	103¾	106⅜
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	79	80	78¾ 79¾		37	77½	85
1st consol income g 3s.*a*1939	J'ly	20⅞	Sale	20 21		705	19¼	26⅜
2d consol income g 3s..*a*1939	J'ly	17	18	17 18		84	15½	21
Equip & coll gold 5s.....1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A	98⅜		98⅜ Apr'06			98½	99⅜
Mex Internat 1st con g 4s.1977	M-S			90⅜ J'ly '01				
Mex North 1st gold 6s....1910	J-D			105 May'00				
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	137½		137 J'ne'05				
Iowa Ex 1st gold 7s.....1909	J-D			111⅛ Oct '05				
Pacific Ex 1st gold 6s...1921	A-O	117		120 Feb'06			120	120⅛
South West Ex 1st g 7s..1910	J-D			113¼ Mar'05				
1st consol gold 5s.....1934	M-N	111	114	114 Apr'06			113	114½
1st and refund gold 4s..1949	M-S		92	94½ Mar'06			94½	97
Des M & Ft D 1st gu 4s...'35	J-J			97 Apr'06			97	97½
Minn & St L gn *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	102¼	101 Apr'06			100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J			103 Nov'01				
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101½	Sale	100½ 101½		42	100	103
2d gold 4s.....*g*1990	F-A	88	Sale	86½ 88		49	86½	92⅝
1st ext gold 5s.....1944	M-N			107⅝ 107⅝		4	103⅛	107⅝
1st & refund 4s.....2004	M-S	87½		88½ Apr'06			88	91½
Gen s f 4½s sub rects.....	....	89	Sale	87½ 88⅞		568	87	89½
St L Div 1st ref g 4s....2001	A-O		91	90 May'06			90	94
Dal & Wa 1st gu g 5s....1940	M-N	104¾		108 Feb'06			107	108
Kan C & Pac 1st g 4s....1990	F-A	96¼		96¼ Apr'06			95⅞	96¼
Mo K & E 1st gu g 5s....1942	A-O		113⅝	113⅝ Apr'06			113⅝	116
M K & Ok 1st gu 5s.....1942	M-N		107½	108½ Apr'06			108½	109⅞
M K & T of T 1st gu g 5s.1942	M-S	*106		106¾ May'06			106	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	103		108¼ Apr'06			108¼	108¼
Tex & Okla 1st gu g 5s....1943	M-S		106	105¾ Apr'06			105¾	109½
Missouri Pacific 3d 7s....1906	M-N	100½		104 Apr'06			103	104
1st consol gold 6s.....1920	M-N			121¾ Apr'06			121¾	125
Trust gold 5s stamped.*a*1917	M-S	104½	Sale	104 104½		11	103½	107⅛
Registered *a*1917	M-S			107½ Feb'06			104½	107½
1st coll gold 5s.....1920	F-A	103	106	103 Apr'06			103	108½
40-year gold loan 4s.....1945	M-S	92¼	93	92¾ 92¾		11	91	94½
Cent Br Ry 1st gu g 4s.1919	F-A	94	97	95 95		5	94½	99
Leroy & C V A L 1st g 5s 1926	J-J			110 Mar'05				
Pac R of Mo 1st ex g 4s.1938	F-A	103		103 Apr'06			103	105
2d extended gold 5s....1938	J-J		118	120⅜ Jan '06			119	120⅜
St L Ir M & Sgen con g 5s1931	A-O	113		112 112		1	112	117¾
Gen con stamp gtd g 5s 1931	A-O			116 Nov'05				
Unified & ref gold 4s...1929	J-J	91½	Sale	91½ 92		18	91½	93⅞
Riv & G Div 1st g 4s...1933	M-N		93¾	93¾ 93¾		2	93¾	96
Verdi V I & W 1st g 5s.1926	M-S			107½ Apr'06			107½	107½
Mob & Birm prior lien g 5s 1945	J-J	118		115⅜ Apr'06			113	115⅜
Mortgage gold 4s.....1945	J-J	94⅜		96 Oct '05				
Mob J & K C 1st cons g 6s.1953	J-J	94	96	96 Apr'06			94½	97
Mob & Ohio new gold 6s..1927	J-D	125⅜		126 May'06			126	127
1st extension gold 6s..*h*1927	Q-J			122 Dec'05				
General gold 4s.....1938	M-S			98¾ Jan '06			98¾	99
Montgom Div 1st g 5s..1947	F-A	113	114½	113½ Apr'06			113½	113½
St L & Cairo coll g 4s..*e*1930	Q-F			95 Mar'06			95	98
Guaranteed g 4s.....1931	J-J			101 Nov'04				
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118¼		115½ May'06			115½	119⅝
1st consol gold 5s.....1928	A-O	111		112 113		18	112	115⅛
Jasper Branch 1st g 6s...1923	J-J			119¼ Feb'06			119¼	119¼
McM M W & Al 1st 6s...1917	J-J			117¼ Mar'05				
T & P Branch 1st 6s....1917	J-J			113 J'ly '04				
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J			105 Apr'06			102½	105
1st consol 4s.....1951	A-O	83	84¼	83 84¼		14	83	87½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98½	Sale	98 98½		54	97½	99¾
Registered.....1997	J-J	96	98	98¼ Feb'06			98¼	98½
Deben g 4s.....1934	M-N	98½	Sale	98¼ 99¼		18	98¼	102
Lake Shore coll g 3½s....1998	F-A	89¼	Sale	88¾ 89¼		33	88	93
Registered.....1998	F-A	88		88¼ 88		19	87¼	91½
Mich Cent coll g 3½s....1998	F-A	89	Sale	88⅞ 89½		31	88⅞	92½
Registered.....1998	F-A		89	86¼ Apr'06			86¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	101⅛	104	105½ Feb'06			105½	105½
Registered.....1936	J-J			102 Mar'04				
2d gu gold 5s.....1936	J-J							
Beech Cr Ext 1st g 3½s *b*1951	A-O							
Cart & Ad 1st gu g 4s....1981	J-D		103⅜					
Cleart Bit Coal 1st s f 4s.1940	J-J			95 Apr'02				
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s...1991	M-S		104	105 Nov'05				
N J Junc R gu 1st 4s....1986	F-A			105 Oct '02				
N Y & Pu 1st con gu g 5s 1993	A-O			104½ Feb'06			104½	104½
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	*106⅛						
West Shore 1st 4s gu....2361	J-J	105⅜		106½ 106½		17	105⅞	109
Registered.....2361	J-J	104½	106½	105½ 105⅜		3	104⅝	107¾
Lake Shore gold 3½s....1997	J-D		99½	98 100		17	98	100½
Registered.....1997	J-D		99	99 99		33	98¼	99¾
Debenture g 4s.....1928	M-S	97⅛	Sale	96¾ 97⅛		169	96¼	101⅞
Det Mon & Tol 1st 7s.1906	F-A			101⅛ Feb'06			101⅛	101⅛
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J			125¼ Mar'06			122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	125		139 Jan '03				
2d guar 6s.....1934	J-J							
McKees & B V 1st g 6s 1918	J-J	112						
Mich Cent 1st consol 6s.1909	M-S	103		109⅝ Apr'04				
5s.....1931	M-S	115½		120 Jan '06			120	120
Registered.....1931	Q-M	114		119 J'ne'05				
4s.....1940	J-J	101½		104½ Mar'06			104½	104½
Registered.....1940	J-J			106½ Nov'00				
J L & S 1st g 3½s.....1951	M-S							
1st g 3½s.....1952	M-N			97 Apr'06			97	98½
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N		104	105⅛ Mar'05				
Registered.....2000	M-N							
N Y & North 1st g 5s...1927	A-O	112		119½ Mar'05				
R W & O con 1st ext 5s.*h*1922	A-O	113½		113½ 113⅝		2	113½	118
Oswe & R 2d gu g 5s...*e*1915	F-A			113¾ Jan '02				
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	101		107½ Feb'05				
N Y Chic & St L 1st g 4s.1937	A-O	104¾	Sale	104⅛ 104¾		7	103¾	106
Registered.....1937	A-O			103 Oct '05				
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	118½		124 Feb'06			124	125
N H & Derby con cy 5s.1918	M-N							
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	106⅜	Sale	100½ 101¼		78	100½	104¾
Regis $5,000 only.....*g*1992	M-S			105⅝ Oct '05				
N Y & Pnt *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	102½		111 Feb'06			107⅜	111
Norf & West gen g 6s.....1931	M-N	129⅜		132⅝ Apr'06			132½	132¾
Improvem't & ext g 6s..1934	F-A			130¾ Feb'06			130¾	130¾
New River 1st g 6s.....1932	A-O			129¾ Nov'05				
N & W Ry 1st con g 4s.1996	A-O	99½	100⅛	99⅞ 100		21	99⅞	103
Registered.....1996	A-O			100 Feb'06				
Div'l 1st l & gen g 4s....1944	J-J		98½	97 Apr'06			97	100
Pocah C & C joint 4s..1941	J-D	92¼	Sale	91¾ 92¼		22	91	95½
C C & T 1st gu g 5s.....1922	J-J	107		109½ Feb'05				
Scio V & N E 1st gu g 4s 1989	M-N	99⅝	99¾	99⅝ 99¾		22	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103⅜	Sale	103 104⅜		121	102¾	106¼
Registered.....1997	Q-J		102½	102¼ 102⅝		2	102¼	106
General lien gold 3s....*a*2047	Q-F	75½	76	75⅝ 76¼		33	75	78½
Registered *a*2047	Q-F	74¾		75 75		2	74¾	75¼
St Paul-Dul Div g 4s.....1996	J-D	98¾		101 Jan '06			100½	101
Registered.....1996	J-D							
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	124		124¾ May'06			124	125
Registered certific's..1923	Q-F			132 J'ly '99				
St Paul & Dul 1st 5s....1931	F-A	113		113 Mar'06			113	115
2d 5s.....1917	A-O			109¾ Mar'06			109½	110
1st consol gold 4s.....1968	J-D	97	103	100½ Nov'05				
Wash Cent 1st g 4s.....1948	Q-M	90		93 93		1	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	115		116¾ Mar'06			115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D		116	118 Nov'05				
General gold 5s.....1937	A-O		110	114¾ Jan '06			110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O O F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	*	98	100 Mar'06			100	100⅝
Pac Coast Co 1st g 5s.....1946	J-D		113	112 Apr'06			111	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¾		106¾ Jan '06			106½	107
Sink fund subsidy g 6s..1910	M-N			102 Apr'02				
Penn Co—Gnar 1st g 4½s.1921	J-J	106⅞	108	106⅞ May'06			106¾	108
Registered.....1921	J-J			107¾ Dec'05				
Guar 3½s coll trust reg.1937	M-S			93⅜ Nov'05				
Guar 3½s coll tr ser B...1941	F-A			91½ Mar'06			91½	92¾
Tr Co certif's gu g 3½s.1916	M-N		96	97½ Apr'06			97	98
C St L & P 1st con g 5s.1932	A-O	113½		119½ Feb'06			119½	122
Registered.....1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J			108¼ Aug'02				
Series B.....1942	A-O							
Series C 3½s.....1948	M-N			98½ Dec'05				
Series D 3½s.....1950	F-A			96 Jan '04				
Erie & Pitts gu g 3½s B.1940	J-J	96		96¼ Jan '06			96¼	96¼
Series C.....1940	J-J	96		98¾ Apr'04				
N & C Bdge gen gu g 4½s.1945	J-J	102¼						
P C C & St L gu 4½s A....1940	A-O		110¼	112⅞ Feb'06				
Series B guar.....1942	A-O		110¼	109½ Apr'06			109½	112⅞
Series C guar.....1942	M-N	102¼		112½ J'ne'05				
Series D 4s guar.....1945	M-N	98⅛		103½ Dec'05				
Series E 3½ guar g.....1949	F-A		92	92½ Mar'06			92½	94⅛
Series F 4s guar 1953	J-D							
Pitts Ft W & C 1st 7s....1912	J-J			127⅝ Oct '02				
2d 7s.....1912	J-J			118 Apr'06			118	118
3d 7s.....*h*1912	A-O			119 Apr'04				
Penn RR 1st real est g 4s.1923	M-N	104½		107 Dec'05				
Consol gold 5s.....1919	M-S			111½ Sep '04				
Consol gold 4s.....1943	M-N	*106		106 Aug'05				
Convertible g 3½s.....1915	J-D	96¼	Sale	95⅝ 96¼		1073	95	101
Convertible g 3½s.....1912	M-N	98½	99	97⅞ 99⅛		67	96¾	105¾
Alleg Val gen gu g 4s....1942	M-S			104¼ Oct '05				
Cl & Mar 1st gu g 4½s...1935	M-N			110 Jan '05				
D R R R & Bge 1st gu 4s g.'36	F-A							
Gr R & I ex 1st gu g 4½s 1941	J-J	107½		107½ 107½		1	107½	108⅝

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*	103	103 Mar'06			102⅝	105
Convertible deb g 5s....1911	F-A			91½ Mar'06			91½	102¼
Col C & I Dev gu 5s g...1909	J-J							
Col Fuel Co gen gold 6s.1919	M-N	100		107½ Oct '04				
Gr Riv Coal & C 1st g 6s1919	A-O	102½		102⅝ Apr'06			102⅝	102⅝
Col Industst conv 5s gu A.1934	F-A	78¼	Sale	75 78½		357	71¼	88½
1st g & coll 5s gu Ser B.1934	F-A	77¾	Sale	75 78¼		311	73	83½
Contin'tal C 1st s f gu 5s g.1952	F-A			107⅝ Dec'04				
Jeff & Clear C & I 1st g 5s.1926	J-D			107 May'07				
2d gold 5s.....1926	J-D			102½ Oct '03				
Kan & H C & C 1st s f g 5s.1951	J-J	103		105½ Oct '05				
Pleas Val Coal 1st g s f 5s.1928	J-J			105 Oct '00				
Tenn Coal gen 5s.....1951	J-J	100	Sale	100 100		24	97¾	101½
Tenn Div 1st g 6s.....*a*1917	A-O		108	110½ Mar'06			109	110½
Birm Div 1st consol 6s..1917	J-J	*108		109¾ Apr'06			109	110½
Cah C M Co 1st gu g 6s.1922	J-D			102 Dec'03				
De Bar C & I Co gu g 6s.1910	F-A	101		103½ Feb'06			103½	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	93¼		95 95		11	91⅜	96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			95¼ Jan '06			94¼	95¼
Comm Cable Co 1st g 4s...2397	Q-J	94½	96½	97 Mar'06			97	98
Met T & T 1st s f g 5s.....1918	M-N	*106½		109½ May'05				
N Y & N J Tel gen g 5s....1920	M-N			105¼ J'ly '03				
West Union col tr cur 5s.1938	J-J	109½	Sale	109½ 109½		10	107⅝	109⅛
Fd and real est g 4½s.....1950	M-N	103½	Sale	103¼ 103¾		35	102	105
Mnt Un Tel s fund 6s....1911	M-N	*104		106½ Mar'06			106½	107
Northw Tel gu f 4½s g...1934	J-J			103 J'ly '04				
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F		93½	93 93		17	94⅞	98
Am Hide & L 1st s f g 6s..1919	M-S	93½	Sale	92½ 93½		38	92½	100⅛
Amer Ice Secur deb g 6s..1925	A-O	89½	Sale	89 89½		24	87	93⅛
Am Spirits Mfg 1st g 6s..1915	M-S	102½	Sale	102 102½		11	99	103¼
Am Thread 1st col tr 4s....1919	J-J			91⅞ Apr'06			90⅝	91⅞
Am Tobacco 40-yr g 6s.....1944	A-O	113¾	Sale	112½ 114		176	112	117⅛
4s.....1951	F-A	79¼	Sale	78¼ 79½		182	78	84

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 11	Int'st Period	Price Friday May 11 Bid	Price Friday May 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	110½	Feb'06	....	109	110½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s...1944	M-S	.....	.....	110½	Sep'04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛	Jan'05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113	.....	112½	Apr'06	....	112¼	118
1st consol gold 5s.....1939	M-N	.....	110½	110½	Jan'06	....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	.....	110½	110	Apr'06	....	110	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	115½	115½
Pine Creek reg guar 6s...1932	J-D	127⅝	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clove & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	.....	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115½	.....	120	Mar'06	....	118	120
1st consol gold 5s.....1943	J-J	117	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	100½	Sale	100	100½	188	99⅞	102⅝
Registered.....1997	J-J	.....	.....	100	100	1	100¼	100¼
Jersey Cent coll g 4s...1951	A O	.....	97⅝	97¾	97¾	1	97½	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	82	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	100	Feb'06	....	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92½	94	92½	92½	1	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	100	.....	102⅛	Jan '06	....	102	102½
2d gold 6s Class C.....1906	M-N	100	.....	100¼	100¼	1	100¼	102¾
General gold 6s.....1931	J-J	*.....	129	125	Feb'06	....	125	127
General gold 5s.....1931	J-J	112	.....	112¾	113	2	111½	114
St L & S F RR cons g 4s..'96	J-J	.....	100½	98½	Sep '05	....	98½	98½
Southw Div 1st g 5s...1947	A-O	*100	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	85⅜	Sale	84¾	85⅜	123	84⅛	88
5-year gold notes 4½...1908	J-D	.....	.....	96	Feb'06	....	95¼	96
K C Ft S & M con g 6s...1928	M-N	120⅛	.....	125	Aug'05	....	.....	.....
K O Ft S & M Ry ref g 4s 1936	A-O	84	85	83¾	84¼	3	83½	87⅞
K C & M R & B 1st gu 5s.1929	A-O	*95	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96	Sale	95½	96½	46	95½	99¾
2d g 4s inc bond ctfs...p1989	J-J	.....	.....	84	May'06	....	84	86½
Consol gold 4s.....1932	J-D	80¼	Sale	79⅛	80¼	104	78⅜	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	106¼	106¾	106¼	Apr'06	....	106¼	109½
1st consol gold 6s.....1933	J-J	.....	135¾	137½	Feb'06	....	136¼	137½
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	109½	111¼	111	Apr'06	....	110¼	112½
Registered.....1933	J-J	*.....	111½	116½	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107½	.....	111	Mar'06	....	109⅞	111
Mont ext 1st gold 4s....1937	J-D	103	103⅛	103½	May'06	....	102	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100¾	103	101¼	Apr'06	....	101¼	101¼
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	132	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	136	Feb'06	....	136	136
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	119	Mar'06	....	118⅛	119½
Will & S F 1st gold 5s..1938	J-D	114	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	112½	Jan '06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	87	Sale	87	87	4	86½	92
Coll tr refund g 5s 1911	M-N	100¾	.....	101	101	3	101	103¼
Atl-Birm 30-yr 1st g 4s.a1933	M-S	.....	95	95⅛	Apr'03	....	94	97⅜
Car Cent 1st con g 4s...1949	J-J	97	100	96½	Mar'06	....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	109½	May'06	....	107⅜	109¾
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	109½	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	112	111½	Mar'06	....	111½	111½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan'05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	95¼	Sale	95	96	225	94⅛	97⅜
Gold 4s (Cent Pac coll).k1949	J-D	93	Sale	93	93¼	34	91½	96⅜
Registered.....k1949	J-D	.....	92	92	Apr'06	....	92	92
A & N W 1st gu g 5s.....1941	J-J	.....	109¾	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99½	100	99¾	100	17	99	102¾
Registered.....1949	F-A	.....	98⅞	98⅛	98⅛	10	98⅛	98⅛
Mort guar gold 3½s..k1929	J-D	88⅛	.....	88½	Apr'06	....	87½	89
Through St L 1st gu 4s '54	A-O	94¾	96½	99	Mar'06	....	99	99⅞
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	106	Feb'06	....	106	106
Mex & Pac 1st g 5s.....1931	M-N	107½	115	111½	Jan '06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106	May'06	....	106	106
Hous E & W T 1st g 5s.1933	M-N	103½	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	.....	.....	103¼	May'06	....	103½	105½
H & T C 1st g 5s int gu..1937	J-J	111⅝	.....	111½	Apr'06	....	110	111½
Consol g 6s int guar...1912	A-O	109¼	.....	111½	Apr'06	....	111	111½
Gen gold 4s int guar...1921	A-O	.....	.....	99	Mar'06	....	97	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	120	.....	129½	Nov'01	....	.....	.....
1st gold 6s.....1920	J-J	115½	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	*102½	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101	.....	102½	Mar'06	....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	87½	88	88	88	5	87⅜	90
So P of Ar gu 1st g 6s...c1909	J-J	.....	105½	105½	Mar'06	....	104½	105½
1st guar g 6s.....c1910	J-J	105⅛	.....	107	Apr'06	....	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	100⅛	.....	102	Jan'06	....	102	102
1st g 6s series E & F....1912	A-O	.....	.....	113¾	Feb'06	....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	117½	.....	119	Jan'06	....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly'05	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	105¼	.....	105	May'06	....	105	105
So Pac Coast 1st gu 4s g.1937	J-J	* 95	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan'06	....	111¼	111¼
Con gold 5s.....1943	J-J	106½	.....	110	Apr'06	....	110	110
Southern—1st con g 5s.....1994	J-J	117	118	116½	117⅛	41	115¼	119⅛
Registered.....1994	J-J	.....	.....	117⅜	Jan'06	....	117⅜	117⅜
Mob & Ohio coll tr g 4s...1938	M-S	95	96	94½	May'06	....	94½	98½
Mem Div 1st g 4½-5s...1996	J-J	117½	.....	118½	Apr'06	....	118½	118½
St Louis div 1st g 4s.....1951	J-J	98	98¼	98	98	3	98	98¾
Ala Cen R 1st g 6s.....1918	J-J	116	118	113	Jan'06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	98¾	Apr'06	....	98⅜	98⅜
2d 4s.....1948	J-J	92	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115⅜	.....	116	116	4	114¼	116
Con 1st gold 5s.....1956	M-N	116	Sale	117½	May'06	....	117½	119¾
E Ten reor lien g 5s.....1938	M-S	113¼	114¾	116½	Feb'06	....	116	116½
Ga Midland 1st 3s.....1946	A-O	.....	73	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	121½	Sale	121½	121½	2	121	123
Knox & Ohio 1st g 6s...1925	J-J	.....	124	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	.....	115	113½	May'06	....	113½	114½
Deb 5s stamped.....1927	A-O	110½	.....	112¾	Jan'06	....	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	104	105¾	105	105	2	105	108½
Virginia Mid ser C 6s....1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	108	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	111⅜	.....	114½	Jan'06	....	114	114½
Guar stamped.....1936	M-N	109½	.....	109½	May'06	....	109½	114½
W O & W 1st cy gu 4s..1924	F-A	.....	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s...1914	J-J	113	114	112¾	Mar'06	....	112¼	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	106	109¾	112	Jan'06	....	112	112
1st con gold 5s.....1894-1944	F-A	116	.....	120	Apr'06	....	119	120⅛
Gen refund s f g 4s.....1953	J-J	97½	98½	97½	98	2	97½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	107½	.....	112⅛	J'ly'04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	123	123	May'06	....	121½	123½
2d gold inc 5s.....q2000	Mar	.....	95	102	Jan'06	....	102	102
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	116	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	114¾	Apr'06	....	112¾	115½
Western Div 1st g 5s....1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	109	107¼	Mar'06	....	107	107¼
Kan & M 1st gu g 4s.....1990	A-O	95¾	.....	96	Apr'06	....	95¾	99½
Tol P & W 1st gold 4s.....1917	J-J	.....	92½	93¼	Apr'06	....	91½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	.....	89¾	90	Mar'06	....	89	90
50-year gold 4s.....1950	A-O	81	81¼	80½	May'06	....	80½	84½
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	99	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110⅞	113	110¼	Apr'06	....	110¼	113¼
1st refund g 4s.....1952	A-O	.....	.....	93	Jan'06	....	93	93
Un Pac RR & 1 gr g 4s.....1947	J-J	104⅜	Sale	104⅛	104¾	153	103⅛	106¾
Registered.....1947	J-J	103½	.....	103½	Apr'06	....	102½	106⅛
1st lien g 4s.....1911	M-N	.....	.....	148	Apr'06	....	146¼	160¼
Registered.....1911	M-N	.....	.....	146½	Apr'06	....	146½	149⅜
Ore Ry & Nav con g 4s.1946	J-D	.....	101½	100¾	101½	34	100⅜	102
Ore Short Line 1st g 6s..1922	F-A	122½	.....	122½	122¾	50	118¼	126
1st consol g 5s.....1946	J-J	118	.....	117¼	118	4	114⅞	118⅝
Guar refund 4s.....1929	J-D	95½	Sale	95	95¾	97	94¾	97½
Registered.....1929	J-D	.....	.....	96½	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106	.....	105½	Jan'06	....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	103½	102⅞	Feb'06	....	102⅞	105
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	101⅜	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112½	.....	112½	Apr'06	....	108	114
Wabash 1st gold 5s.....1939	M-N	113	.....	112⅞	113½	10	112⅞	116½
2d gold 5s.....1939	F-A	104⅝	Sale	104½	105	13	104	109
Debenture series A.....1939	J-J	90	.....	95	Feb'06	....	87½	95
Series B.....1939	J-J	76	Sale	75	76¼	111	72½	85
1st lien equip s f d g 5s..1921	M-S	.....	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	109⅝	.....	109½	Apr'06	....	108	110
Des Moin Div 1st g 4s...1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	85	85½	May'06	....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	95	.....	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	84½	Sale	82⅞	84½	66	82⅞	90½
2d gold 4s.....1954	J-D	36	.....	35¼	36½	147	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	85¼	Sale	84⅛	85¼	12	84	88⅜
Gen & conv g 4s.....1952	A-O	* 70	.....	71⅞	71⅞	1	69	76¼
West N Y & Pa 1st g 5s..1937	J-J	116⅞	Sale	116⅞	116⅞	2	116⅞	118
Gen gold 3-4s.....1943	A-O	93	95	94¾	Apr'06	....	94½	97⅜
Income 5s.....d1943	Nov	30	.....	30	May'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	110	Aug'05	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	110	111½	114	Jan'06	....	114	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½	Feb'06	....	122½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	88¼	Sale	88¼	88¼	5	87½	93½
20-year equip s f 5s 1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91	Sale	90½	91½	16	90½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	99	Sale	98	99	180	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	79⅞	Sale	79⅛	79⅞	9	78¼	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	86¾	Sale	84	87	264	81	89½
Int Paper Co 1st con g 6s.1918	F-A	108	109	109	109	5	107⅞	110½
Consol conv s f g 5s.....1935	J-J	.....	96⅜	96	96½	7	96	100
Int St Pump 10-yr conv. 6s '13	J-J	*.....	103¼	103¼	103¾	3	101⅜	103½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	102½	103½	102½	103¼	58	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	90	93½	Apr'06	....	85	93½
Nat Starch Co s f deb 5s..1925	J-J	72	.....	75	75	1	73	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	45	Dec'05	....	.....	.....
Income gold 5s.....1946	....	.....	.....	1¾	Mar'06	....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	108½	109⅝	109	109	20	107	109½
U S Realty & I conv deb g 5s '24	J-J	95	97	95	May'06	....	95¼	99½
U S Steel Corp 10-60 yr 5s. d'63	M-N	97⅜	Sale	96⅝	97½	731	95¾	100
Registered.....April 1963	M-N	97⅜	Sale	97¼	97⅝	6	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	.....	100	100¼	Apr'06	....	100	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102¾	103	102¾	102¾	4	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	43½	47	48	Feb'06	....	46¼	58
Chic Jo & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & Mld gr incomes..1911	A-O	70	Sale	70	70	2	70	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Boh H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95¼	95½	95¼	May'06	....	95¼	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	99	1	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	100	102	100	102	14	95	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11
*150 175	*150	*150	*150	*Last Sale* 155 Apr'06	
*6 6½	*6 6½	*6¼ 7	*6 6½	*6 6¾	6½ 6¾
*22 25	*22 25	*23 25	*22 25	*22 25	23½ 24
51½ 52	52 54	54 54¼	53¾ 54	54 54	54 55¼
....	....	*5½	....	*Last Sale* 6 May'06	
....	*..... 18	*17	....	*Last Sale* 17 May'06	
*..... 61	61 62	61 61	51 61	60¾ 62	61¼ 62
*89 91	90 90	89¾ 90	90 90	90 91	91 91
26½ 26½	*26 27	*26 27	27 27	*26 27	27½ 27½
*64¼ 67	*65 68	66¼ 66¼	66¼ 67	*66 67½	68 68
35 35	*32 35	*32 35	*32 35	31 31	33 33
24 24	24 24	*24 25	24½ 24½	*24½ 25	25 25
*59 60½	*..... 60½	*..... 61	*58½ 61	*Last Sale* 60¼ Apr'06	
90 90	90 90	90 90	90 90½	*90 90½	*91½ 94
*28 30	*28 30	*29 30	....	*Last Sale* 20 Mar'06	
*99 100	*100 101	*100	100 100	*99 101	*100 101
*26 29	29 29	*26 29	26 26	*25 30	*26 29
7½ 7⅝	7½ 7½	7¼ 7½	7½ 7½	7½ 7¾	8 8½
....	61 61	....	61¼ 61½	63¼ 63¾	63¾ 64½
*125 130	*..... 125	....	*125	*Last Sale* 128 Apr'06	
*133 135	*..... 135	*..... 135	*130 135	130 130	130 130
....	55 55	54½ 54½	55 55	55¾ 55¾	56 56¼
....	....	....	....	*Last Sale* 108 May'06	
*..... 30	*..... 29	*..... 30	*24½ 28	*Last Sale* 28 May'06	
*38 40	*38 40	38 38	37½ 38	*38 40	*38½ 40
*106 112	*106 112	*106 112	*106 112	*Last Sale* 108 Jan'06	
*..... 62	58 59	60 60	*..... 60	*58 60	*58 60
....	....	....	....	*Last Sale* 158 Mar'06	
....	....	....	....	*Last Sale* 10 Mar'06	
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale* 1 Apr'06	
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*Last Sale* 6¼ Apr'06	
145 145	*140 145	145 145	*140 146	145 145	*145 150
53 53	52 53	....	53 53	*51 55	*51 55
*110 112	112 112	112 115	120 120	118 118	120 120
*103 109	*103 109	*104¼ 109	*106 109	*Last Sale* 103 May'06	
127 128½	x126½ 128	126½ 127	126½ 126½	125¼ 127	126 127
*51 53	*51¼ 53	52½ 53	51½ 51½	*51 53	52½ 52¾
....	....	....	....	*Last Sale* 31¼ Nov'05	
....	....	....	....	*Last Sale* 80 Feb'06	
....	....	....	....	*Last Sale* 17 J'ne'05	
....	....	....	....	*Last Sale* 9 Dec'05	
....	47 47	....	....	....	....
....	2 2	....	....	1⅞ 1⅞	*2 2½
....	21⅞ 21⅞	....	....	21⅞ 21⅞	*22 22½
*63¾ 64½	64 64	64⅜ 64⅜	64¼ 64¾	64¾ 64¾	64⅞ 66
*116 117	*116 117	*116 117	*115 117	116 116	116 118
90 90	90 90	*89 90	90 90½	*89 90	*89 90
*118¼ 121	*118¼ 121	*118¼ 121	119 120½	119½ 119½	*118¼ 120
....	....	....	....	*Last Sale* 53¾ May'05	
....	....	....	....	*Last Sale* 101¼ J'ne'05	
104¾ 105	104⅝ 105	105 105½	105¼ 105½	105½ 105⅝	105½ 106
*110 125	*110 125	*120 130	*120 130	*Last Sale* 125 Apr'06	
*101 102	*101 102	101 102¼	*101 103	*101 103	*101 103
....	....	....	....	....	....
*1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾
10½ 10¾	10⅝ 10¾	10¾ 11¼	11½ 11½	11½ 11½	11⅜ 11⅝
*39 40½	*38 40½	*38 40	*39 41	39 39	*38 40
....	....	....	....	*Last Sale* 57⅛ Mar'06	
....	....	....	....	*Last Sale* 36½ Mar'06	
....	....	....	....	*Last Sale* 35¾ Mar'06	
10 10	10¾ 10¾	11 11½	....	10¾ 10¾	....
....	....	....	....	*Last Sale* 14⅜ Mar'06	
....	....	....	....	*Last Sale* 85¼ Feb'06	
....	....	....	....	*Last Sale* 6⅜ Mar'06	

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
Chic Pass Ry.....					
Chic & Oak Park.....100	100	6 May 2	7½ Feb17	4 J'ly	7¾ Jan
Do pref.....100	150	22 Apr11	28⅝ Jan 2	16 J'ly	28 Dec
Chicago Subway.....100	6,880	4½ Mar 5	5¼ Apr 2	40 Oct	87¼ Aug
Chic Union Tract.....100	.....	5⅜ May 2	13¼ Feb20	6⅛ J'ne	13⅜ Feb
Do pref.....100	.....	17 May 4	46¼ Mar12	26 J'ly	51 Feb
Kans City Ry & Lt...100	1,757	54½ Jan 2	68⅝ Feb 5	30 Jan	60 Sep
Do pref.....100	1,160	88⅝ Apr11	93½ Feb 8	82½ Jan	93¼ Sep
Metropol W S Elev...100	175	20 Apr 2	29⅜ Feb20	20 Jan	28⅜ Oct
Do pref.....100	248	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
North Chic Street.....100	145	25 Mar14	85 Mar12	55 J'ly	99 Feb
Northwestern Elev...100	435	24 May 5	28½ Feb23	21 May	26 Dec
Do pref.....100	.....	60¼ Apr 1	68½ Mar 1	60 Mar	68 Oct
South Side Elev.....100	158	89½ Apr30	97 Jan 3	90⅛ May	100 Aug
Streets WStable C L 100	.....	28¼ Feb17	30¼ Mar 2	27 Aug	30 Sep
Do pref.....100	4	98 Jan 26	101 Mar27	96 Dec	103¼ Mar
West Chic Street.....100	16	23 Apr10	60 Feb19	10 J'ne	72 Feb
Miscellaneous					
American Can.....100	3,035	7¼ May 8	11⅞ Jan 20	8¾ Dec	14⅛ Apr
Do pref.....100	1,020	58¾ May 2	72 Jan 25	60 Jan	73½ Apr
Amer Radiator.....100	.....	115 Feb 9	128 Apr19	76 Jan	110 Dec
Do pref.....100	10	130 May11	136 Jan 17	125 Feb	134 Dec
Amer Shipbldg.....100	210	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
Do pref.....100	.....	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
Amer Straw Board.....	.....	17 Feb28	28 Apr24	.....	.....
Booth (A) & Co 100	29	36 Jan 23	40 Feb 6	35 Oct	40 Jan
Do pref.....100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
Cal & Chic Canal & D100	185	58 May 7	64 Feb 6	50 J'ly	70 Oct
Central Trust Bank...100	.....	.....	.....	148½ Feb	150 Mar
Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
Do pref.....	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
Chic Edison.....100	55	145 Apr26	165 Feb15	153 Jan	172 Feb
Chic Pneumatic Tool.100	84	49 May 2	63 Feb 9	32 Jan	58¾ Dec
Chic Telephone 100	365	101 Apr27	139 Jan 15	125 May	143½ Feb
Chic Title & Trust...100	.....	103 May 3	118 Jan 9	95 Apr	118 Dec
Diamond Match.....100	828	124⅛ Apr28	147 Feb 7	134½ Feb	145 Aug
Illinois Brick.....100	220	50 Apr26	71⅜ Jan 23	55 J'ne	67 Nov
Knickerbocker Ice...100	.....	.....	.....	11 Feb	42 Nov
Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
London & Chic Contr....	.....	.....	.....	.....	.....
Manufacturers' Fuel.....	.....	.....	.....	.....	.....
Masonic Temple	100	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
Mil & Chic Brew'g.....	190	1⅞ May10	2½ Feb 3	2 Jan	2¼ Oct
Do pref.....	262	21⅞ May 7	23 Mar 7	19 Sep	23 Oct
National Biscuit.....100	1,128	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
Do pref.....100	115	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
National Carbon 100	267	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
Do pref.....100	65	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
Page Woven Wire Fence	.....	.....	.....	5 Apr	5¾ May
Do pref.....	.....	.....	.....	.....	.....
People's Gas L & C'k100	.....	.....	.....	99⅝ May	110¾ Apr
Swift & Co.....100	844	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
The Quaker Oats Co.100	.....	125 Feb16	152½ Jan 5	46 Jan	165 Dec
Do pref.....100	86	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
Union Bag & P Co ...100	.....	.....	.....	.....	.....
Do pref.....100	.....	.....	.....	.....	.....
Unit'd Box Bd & P Co100	2,750	1½ May 2	2¾ Jan 12	1⅜ J'ly	2½ Apr
Do pref.....100	2,948	10 May 1	17¼ Jan 20	8 Aug	16 Dec
Western Stone.....100	35	37½ Jan 20	42 Mar27	23 Feb	41 Aug
Mining					
Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb26	.....	.....
Allouez.....25	.....	36½ Mar 7	36½ Mar 7	.....	.....
Bingham Con Mining..50	.....	35¾ Mar 7	44¾ Feb20	.....	.....
Black Mountain.....	310	9¾ May 1	14¼ Mar29	.....	.....
Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	.....	.....
No Butte.....15	.....	85¼ Feb23	85¼ Feb23	.....	.....
Shannon 10	.....	6 Feb24	6½ Feb26	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 11	Int'st Period	Price Friday May 11 Bid	Price Friday May 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞ May'06	.....	....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	.....	102½	103¼ Apr'06	.....	....	102½	103¼
Chic Board of Trade 4s ...1927	J-D	.....	.....	101 Mar'06	.....	....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103 Apr'04	.....	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	59 Dec'05	.....	....	.....	.....
Chic Edison debent 6s....1913	J-J	.....	.....	104 Jan'06	.....	....	104	104
1st gold 5s *h*1926	A-O	.....	103	103 Apr'06	.....	....	103	103¾
Chic Auditorium 1st 5s....1929	F-A	.....	.....	96¾ Jan'06	.....	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	82	86	82¼	86	19	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'01	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	103½	Sale	103½	103½	3	103½	105⅞
Illinois Tunnel 5s 1928	J-D	‡94	Sale	94	94	10	90¼	95
Kans City Ry & Lt Co 5s.1913	M-N	99½	99¾	99½	May'06	....	100	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	99	.....	99½	99½	2	99	100
Lake Street El 1st 5s.....1928	J-J	.....	99¾	99	Apr'06	....	98½	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s....1938	F-A	93½	Sale	93½	93¾	10	93	95
Extension g 4s.....1938	J-J	87¾	Sale	87⅞	87¾	8	87⅞	89
North Chic St 1st 5s.....1906	J-J	.....	.....	90	Mar'06	....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'06	....	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s.1927	M-N	.....	.....	92¼	Feb'06	....	92¼	92¼
North West'n El 1st 4s...1911	M-S	92¾	Sale	92¼	93	8	92¼	94¾
Ogden Gas 5s 1945	M-N	95	97	96	97	2	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Mar'06	....	100½	100½
4·40s 1939	M-S	99½	.....	99¾	99¾	3	99½	99⅞
4·60s Series E 1939	M-N	99⅞	.....	100	100	5	100	100
4·80s Series F 1939	M-N	100	.....	100	Apr'06	....	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	....	120	120
Refunding g 5s 1947	M-S	.....	105	105	Apr'06	....	104¾	105¾
Chic Gas Lt & C 1st 5s..1937	J-J	‡107	Sale	107	107	2	107	108
Consumers' Gas 1st 5s..1936	J-D	.....	104½	104¼	Mar'06	....	104¼	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	102¾	Sale	102¾	102¾	1	102	105⅝
Swift & Co 1st g 5s 1914	J-J	101½	Sale	101½	101½	1	101½	103¾
Union El (Loop) 5s.....1945	A-O	101½	Sale	101½	101½	10	101½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡65	Sale	65	65	1	65	68
West Chic St 1st 5s.....1928	M-N	‡90	Sale	90	90	1	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	85	Jan '06	....	75	85
Consol g 5s 1936	M-N	‡64½	Sale	61	64½	7	55	84¾
West Div City Ry 4½s..1932	J-J	89½	Sale	89½	89½	20	89½	95½
West'rn Stone Co 5-20 6s.1909	A-O	.....	.....	96½	Jan '06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	34,163	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	*k* 500,000	*k* 70,942	....	....	....	.....
Commercial National..	2,000,000	1,873,388	12	12	Q-J	Apr '06, 3
Continental National..	4,000,000	2,022,986	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	3,887	6	6	Q-J	Apr '06, 1½
Corn Exchange Nat....	3,000,000	3,873,740	12	12	Q-J	Apr '06, 3
Drexel State.....	200,000	17,482	6	6	Q-J	Apr '06, 1½
Drovers Dep National	600,000	288,844	8	8	Q-J	Apr '06, 2
Federal National.....	500,000	63,905	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,220,865	12	‖12	Q-J	Apr '06, 3
First Nat Englewood..	100,000	125,663	6+4	10	Q-J	Apr '06, 2½
Foreman Bros B'k'g Co	500,000	609,470	Private Bank			
Fort Dearborn Nat....	1,000,000	279,443	6	6	Q-J	Apr '06, 1½
Hamilton National....	500,000	164,982	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,076,449	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	44,665	....	....	....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	279,980	6	6	J-J	Jan '06, 3
Monroe National.....	200,000	18,690	Succe	d Mfrs	'Bk.	Mar. 5, 1906
Mutual Bank.....	250,000	66,918	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic..	2,000,000	1,012,457	6	6	Q-J	Apr '06, 1½
National Live Stock...	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav..	50,000	5,416	6	6	Q-J	Apr '06, 1½
Oakland National.....	*k* 50,000	*k* 25,031	6	6	J-J	Jan '06, 3
Prairie National.....	250,000	61,836	....	....	....	.....
Prairie State.....	250,000	80,796	¶38	8	Q-J	Apr '06, 2
Pullman Loan & Sav..	300,000	187,634	8	8	Q-J	Apr '06, 2
South Chicago Savings	200,000	42,041	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago.	1,000,000	762,103	6	8	Q-J	Apr '06, 2
Stock Yards Savings..	250,000	113,522	....	None	....	.....
Union Bank of Chicago	200,000	27,710	Began	May 1,	1905.	
Union Stock Yds State	200,000	25,630	....	None	Q-J	Apr '06, 1½
Amer Trust & Savgs..	3,000,000	2,210,506	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	901,092	4	5½	Q-J	Apr '06, 1¾
Colonial Trust & Sav..	600,000	530,035	5	5+5	Q-J	Mar '06, 2½
Drovers Trust & Sav..	200,000	56,924	6	6	Q-J	Apr '06, 1½
First Trust & Savings	1,000,000	1,191,005	....	....	....	.....
Illinois Trust & Sav..	*k* 1,000,000	6,726,880	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav..	250,000	66,924	....	None	....	.....
Kenwood Tr & Savings	200,000	20,252	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk.	200,000	5,732	Incor	porate	d M	arch, 1905
Merchants' L'n & Tr Co	3,000,000	3,813,535	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	291,428	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,527,544	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav..	200,000	32,522	....	....	....	.....
Royal Trust Co	500,000	485,708	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	710,172	....	....	....	.....
Western Trust & Sav..	1,000,000	241,986	6	6	Q-J	Apr '06, 1½
W Side Tr & Sav Bk..	200,000	3,994	Began	busin	ess	Sep 5, 1905.
Woodlawn Tr&Sav Bk	200,000	17,940	....	....	Q-J	Apr '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads											
Atch Top & Santa Fe 100	89⅛ 89⅛	89 89	90¼ 90¼	90 90	90 91	89¾ 89¾	371	86¾ May 1	90⅞ Jan 13	77⅞ May	93⅜ Mar
Do pref 100	100⅞ 100⅞	*101⅛ 102⅛	101 102	*101½ 102½	*101½ 102½	*101½ 102½	35	100 May 2	105⅛ Jan 3	99½ Jan	105⅝ Sep
Boston & Albany 100	253¼ 253½	253 254	253 254	253½ 254	*253 254	253 254	117	253 Jan 16	257¼ Feb 19	253 Dec	262 Apr
Boston Elevated 100	154 154	154 154	*153 154	154 155	154½ 154½	153⅛ 154	74	153 May 2	160 Jan 15	152 Nov	158½ Apr
Boston & Lowell 100	*..... 243	*..... 240	243 243	*..... 243	*..... 243	243 243	47	240 Jan 3	163½ Apr 2	x241 May	249 Mar
Boston & Maine 100	*177	177½ 178	178 179	178 179	179 179	178 178	172	172 Jan 2	180½ Apr 2	170 Dec	185½ Mar
Do pref 100	*175	*175	*175	*175	*Last Sale*	175½ May'06	.....	173 Mar23	175½ May 4	171 Jan	175 Apr
Boston & Providence 100	314 314	*313	*313	*313	*313	*313	3	311 Jan 13	314½ Apr24	305 Jan	311 Dec
Boston&Wor Elec Co 100	36 36½	*36 38½	*35 36½	*35 36½	36 36	36 36	280	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
Do pref 100	*..... 88	*..... 88	88 88	*..... 88	*..... 88	*..... 88	75	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
Chic June Ry & U S Y 100	*..... 166	*..... 168	168 168	*..... 168	166 166	166 166	28	166 Mar 5	182 Jan 12	150 Jan	182 Mar
Do pref 100	*123	*..... 121½	*..... 124½	*..... 123½	*Last Sale*	124 Apr'06	.....	122½ Mar26	127 Jan 16	123 Nov	132 Feb
Con & Mont Class 4 100	....	....	....	....	*Last Sale*	190 May'06	.....	189 Mar 1	190 Mar24	186 Jan	189¾ Mar
Conn & Pass Riv pref 100	....	....	....	....	*Last Sale*	163 Apr'06	.....	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
Connecticut River 100	....	....	....	....	*Last Sale*	297½ Apr'06	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
Fitchburg pref 100	*141	141 141	141 141	141 141	*142	....	190	140½ Mar 7	145 Jan 3	141 Dec	148 Mar
Ga Ry & Electric 100	*104 106	106 106	*104 106	*104 106	*104 106	*105 107	120	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
Do pref 100	*91 98	93 93	*91 93	*91 93	*91 93	*91 93	5	92½ Feb 8	95 Jan 2	86 Jan	98 Nov
Maine Central 100	....	....	....	....	*Last Sale*	198 Apr'06	.....	197 Mar27	198 Apr13	175 Jan	192 Dec
Mass Electric Cos 100	*17 18	*17 18	17½ 18	*18 18½	19 19¼	19½ 19½	830	17 Jan 5	20⅞ Mar14	13 Oct	23 Apr
Do pref 100	64 64	*63½ 64½	64½ 64½	*64½ 65½	64½ 68	67 67½	648	59½ Jan 2	70½ Mar14	55 Nov	70⅞ Mar
Mexican Central 100	*20½ 21½	*20¼ 21¼	*21½ 22½	*21¾ 22⅜	*Last Sale*	24¼ Mar'06	.....	24¼ Mar27	25¼ Jan 9	19¾ May	25⅞ Dec
N Y N H & Hart 100	197 197	197 197¼	197 197½	197 197½	197 197¼	197¼ 198	870	196 May 3	207¼ Jan 27	q192½ Dec	215¼ Sep
Northern N H 100	....	....	....	....	*Last Sale*	163 Apr'06	.....	160 Mar17	163 Feb 7	164 Oct	167¾ May
Norwich & Wor pref 100	....	....	....	....	*Last Sale*	230½ Apr'06	.....	230 Jan 16	233½ Mar10	232 Jan	233 May
Old Colony 100	*..... 209	....	207 207	*207	208 208	*208 209	19	207 Feb 6	210 Jan 15	205½ Jan	212 Apr
Pere Marquette 100	....	....	....	....	*Last Sale*	101 Oct '05	.....	....	....	79 Jan	102 Feb
Do pref 100	*..... 57	*..... 57	*..... 57	*..... 57	*Last Sale*	54 Mar'06	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
Rutland pref 100	....	....	....	....	*Last Sale*	54 May'06	.....	50 Mar14	64 Jan 4	50 Apr	72 Jan
Seattle Electric 100	70 70	*70	*70	*70 75	*70 75	*70 75	50	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
Do pref 100	*..... 100	*..... 100	*99 100	99 99	98 99	99 99	62	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
Union Pacific 100	144½ 145⅜	144 145½	146 147¼	147½ 149⅜	147½ 149⅜	148¾ 150⅜	5,420	139½ May 2	160¼ Jan 24	113 Jan	151⅛ Dec
Do pref 100	*91¼ 92½	93⅜ 93⅜	*93½ 94½	*93½ 94½	93¾ 93¾	*93½ 94½	21	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
Vermont & Mass 100	....	178 178	....	....	....	....	2	175 Jan 11	178 Apr 4	172 Jan	180 Oct
Wash Cent Impt 100	*99	99 99⅝	98½ 99	98½ 98½	98¼ 98½	98 98	133	97½ Apr30	101 Jan 2	93 Jan	102 Sep
West End St 50	....	114¾ 114¾	114 114	*..... 114	*112 113	113 113	108	112 Jan 3	116½ Apr 9	110 Dec	117⅛ Apr
Do pref 50	....	....	....	25¼ 25¼	....	....	50	25¼ May 9	25¼ May 9	21⅛ Jan	31⅛ Sep
Wisconsin Central 100	....	....	....	....	*Last Sale*	60 Oct '05	.....	....	....	55½ Aug	60⅛ Sep
Do pref 100	....	....	....	....	*Last Sale*	150 Apr'06	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
Worc Nash & Roch 100											
Miscellaneous											
Amer Agricul Chem 100	25 26	25½ 25½	*25	*24 26	*24 26	*24½ 26	610	22 May 3	34 Jan 27	19½ Jan	29⅛ Apr
Do pref 100	16 96	94 95¼	93 95	*94 96	95 95½	*94 95	332	91 May 2	102 Jan 26	86 Jan	96¼ Sep
Amer Pneu Serv 50	19½ 21	20½ 21½	21¾ 22½	21½ 22⅛	21½ 22	21⅝ 21¾	8,288	11 Jan 3	29 Mar21	4¼ Apr	15 Dec
Do pref 50	38½ 39	39 40	39½ 40	39¾ 40	40 40	39¾ 39¾	2,799	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
Amer Sugar Refin 100	131¾ 131¾	131½ 132	132¾ 133⅜	133¾ 134¼	134 135	135 135½	5,226	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
Do pref 100	133 134	134 134	134 134	134 134¼	134½ 135	135 135	361	131 May 2	141 Jan 26	132 May	140½ Aug
Amer Telep & Teleg 100	134 134½	134 134¾	134 134¾	134½ 135½	135½ 136	135¾ 136½	2,527	132 May 2	144⅞ Jan 17	130¼ Dec	148 Jan
Amer Woolen 100	36¼ 36½	36¼ 37	37¼ 37½	37 39	38¾ 38¾	38 38	730	34 May 2	47¾ Jan 24	21 Jan	47 Nov
Do pref 100	104½ 105	105 105½	105 105¾	104½ 105½	105½ 106	106 106¼	1,066	102¾ May 3	110¾ Feb 2	92¼ Jan	109 Mar
Boston Land 10	....	....	....	....	*Last Sale*	4¼ Feb'06	.....	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4¾ J'ne
Cumberl Telep & Tel 100	*116½ 118	*117 118	118 118	118 118	118 118	....	17	116¾ Jan 8	118¾ Mar12	116 Aug	124 Jan
Dominion Iron & St 100	*28¼ 28¾	*28¼	*28¼	28¾ 28¾	30⅛ 30⅛	30 30½	285	26 Jan 4	34 Apr 3	17 Jan	28 Dec
East Boston Land 10	*8⅛ 8½	8⅜ 8⅜	8½ 8⅞	8¾ 9	9⅛ 9⅛	8⅞ 8⅞	2,159	5⅝ Jan 31	9⅜ Apr 11	5½ J'ly	7¾ Jan
Edison Elec Illum 100	246 246	246 246	246 247	*246 247	*246 247	*246 247	128	240 Jan 4	250 Jan 13	239 Dec	257 Apr
General Electric 100	166¾ 167½	166½ 167¼	168 168	168⅝ 169½	168 168½	168 170	258	161¼ May 2	180¼ Jan 9	169⅛ May	191 Jan
Mass'chusetts Gas Cos 100	45 45	45 46	47½ 48⅞	48 48¾	48⅞ 49	49 49½	2,440	44 May 3	53 Feb 10	38¼ Jan	51⅞ Aug
Do pref 100	85¾ 86	86 86	86½ 87	86½ 86¾	86¾ 86¾	86⅞ 87	926	85½ Jan 3	87⅝ Feb 15	80¼ Jan	88¼ May
Mergenthaler Lino 100	194 194	*193½ 194½	*193½	194½ 194½	*194	*195 196	12	190 Mar23	198 Mar 9	‡185½ J'ne	206 Apr
Mexican Telephone 10	3½ 3¾	4½ 4½	3⅞ 3⅞	*3¾ 4¼	*3¾ 4½	*3¾ 4¼	135	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
N E Telephone 100	*137 138	138 138	138 138	138 138	138 138	*137 138	27	132 Jan 2	141½ Apr 6	131 Dec	140¼ Apr
Plant Com't'st stk com 100	*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1⅛	*Last Sale*	1 Jan'06	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
Do pref 100	*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep'05	.....	....	....	10 Jan	17 Jan
Pullman Co 100	226 226	225 226	225 225	*226 229	....	*228 229	12	220 May 2	246½ Jan 2	230 May	258 Oct
Reece Button-Hole 10	9½ 9½	*9½ 9¾	*9½ 9¾	9¾ 9¾	10 10	*9⅛ 10	170	9½ Jan 11	10⅛ Apr 3	8½ Jan	10¼ Feb
Swift & Co 100	105 105	104⅞ 105	105 105	105 105	105 105	105¼ 106	254	z102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
Torrington Class A 25	*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	22¾ Apr'06	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
Do pref 25	*26	*26	*26	*26	*Last Sale*	26¼ Apr'06	.....	25½ Mar29	26¼ Apr 26	25 May	27 Aug
Union Cop L'd & Mg 25	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	2½ Apr'06	.....	2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
United Fruit 100	106 106½	106½ 106½	106½ 106½	106½ 107¼	107¼ 107¼	107 107¾	508	103¼ May 2	110 Jan 27	103 Apr	115 Feb
Un Shoe Mach Corp. 25	79½ 80½	80 80½	81 81¾	80⅞ 80⅞	80¾ 80¾	80¼ 80⅝	2,472	73 Jan 10	88⅞ Feb 1	57 J'ne	90 Aug
Do pref 25	30 30½	30 31	30½ 31	31 31	*30½ 31¼	*30½ 31¼	1,095	30 Apr 5	32 Jan 27	z30⅞ Dec	34½ Aug
U S Rubber 100	*.....	*.....	*.....	*.....	*Last Sale*	48⅞ Feb'06	.....	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
Do pref 100	39¼ 39⅝	38⅝ 39¼	39 40⅝	40 41⅝	*Last Sale*	112⅝ Mar'06	.....	109⅛ Feb 24	113½ Jan 13	98⅞ Jan	117½ Apr
U S Steel Corp 100	105⅛ 106	105½ 106	105⅜ 105½	104⅞ 106	40⅜ 41⅜	40⅞ 42¼	23,084	36¾ May 2	46¼ Jan 20	24⅞ May	43⅛ Dec
Do pref 100	*45	*45	*45	*45	105⅜ 105⅞	106 106¼	2,130	102¼ May 2	113⅛ Feb 1	91 May	107 Dec
West End Land 25	*13 15	*13 14	*13 14	13 13	*Last Sale*	50 May'06	.....	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
West Telep & Teleg 100	*89 90	*88	*89 90	90 90	12 12	*13 13¼	20	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
Do pref 100	*78 81	*78 81	*78 81	*78 81	89¼ 90	*89 90	8	88 Apr25	98½ Jan 19	90 Oct	104 Feb
Westing El & Mfg 50	*85 95	*85 95	*85 95	*85 95	*Last Sale*	78 May'06	.....	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
Do pref 50					*Last Sale*	90 Apr'06	.....	86 Apr 2	98 Jan 11	91 May	100 Oct
Mining											
Adventure Con 25	5⅞ 5⅞	6 6½	6¾ 7	7 7¼	7 7¼	6⅞ 7¼	1,515	5 Jan 10	8¼ Apr 4	‡2¾ May	‡10¼ Oct
Algomah 25	37 37	37 37	37 38	38 38	38 38	38 38	1,110	33½ May 2	47 Jan 6	18 Apr	49 Oct
Amalgamated Copper 100	101¼ 102¾	101¾ 103½	103⅜ 105⅞	104⅝ 106⅝	105½ 107	106½ 107⅞	67,744	96⅜ May 4	118 Feb 13	70 Jan	111½ Dec
Am Zinc Lead & Sm 25	9¾ 10¼	....	10¼ 10¼	*10 13	10½ 10½	*10½ 10⅞	250	9 Apr 24	16¾ Jan 8	8 J'ne	15¾ Dec
Anaconda 25	....	....	....	....	*Last Sale*	57½ May'06	.....	57½ May 2	74 Feb 14	25¼ May	73½ Dec
Arcadian 25	*3 3¼	3 3	*3	3 3	3¼ 3¼	3¼ 3¼	382	3 Mar 5	6 Jan 8	1 May	7 Nov
Arnold 25	*1 1½	*1 1½	1 1	1¼ 1⅜	1⅛ 1¼	*1 1¼	750	1 Mar30	2 Jan 3	45 J'ne	3 Nov
Atlantic 25	17½ 17¾	17⅞ 18¼	17¾ 18¾	17½ 18	17½ 18	17½ 18¼	2,900	16 Apr28	28¼ Jan 6	12½ May	28⅞ Oct
Bingham Con Min & S 50	32⅜ 33¼	33 34	34 35	34¾ 35¾	35 35¾	35¾ 36	6,786	30½ May 4	49⅞ Feb 14	28 May	37½ Dec
Bonanza (Dev Co) 10	*60 70	*50 50	*55 60	*55 60	*55 60	*55 60	25	50 May 7	75 Mar15	50 May	95 Oct
Boston Con C & G (rcts) £1	23¼ 23¾	23¼ 23½	23¾ 24	23¾ 24½	24 24¾	24¾ 26⅜	12,502	20⅝ Mar16	33½ Jan 2	5¾ Jan	35 Dec
Calumet & Ariz 10	112 112	112 113	*112 116	112 114	112 113¾	113 113	273	108 May 3	120 Apr17	....	....
Calumet & Hecla 25	*680 690	*685 690	690 690	692 695	699 699	700 700	88	675 May 2	715 Jan 15	601 J'ne	720 Dec
Catalpa (Silver) 10	....	....	....	....	*Last Sale*	10 Feb'06	.....	10 Feb 8	12 Jan 12	10 Mar	20 Oct
Centennial 25	23½ 23½	23½ 23½	23½ 24½	24 24¼	24 24	24 24	995	21 Apr28	32 Jan 12	16⅝ Mar	34⅛ Oct
Central Oil 25	*..... 6	*..... 6	*..... 6	*..... 6	*Last Sale*	5⅞ Apr'06	.....	5½ Apr27	5½ Apr27	5½ Sep	8½ Jan
Cons Mercur Gold 5	*62 65	64 64	*60 63	60 60	*60 62	*62 65	800	60 May 2	70 Jan 22	30 Mar	75 May
Copper Range Con Co 100	74 74½	74 74½	74½ 76¾	76¾ 76¾	76¾ 77⅛	77 77½	10,266	69¾ May 2	86½ Jan 20	64 Jan	85¼ Dec
Daly-West 20	16 16	16 16	17 18	17¼ 17½	17¼ 17¼	17¼ 17¼	3,315	14 Mar19	18 Jan 5	11½ Mar	22 Nov
Dominion Coal 100	*117 118	*117 120	*117 118	*117 118	....	74¾ 74¾	70	74¾ May11	84 Feb 13	60 Jan	86¾ Mar
Do pref 100	*..... 2⅛	*2 2¼	2 2	*2 2¼	*Last Sale*	118 Apr'06	.....	118 Apr30	122 Mar19	113 Jan	120 Dec
Elm River 12	15½ 15⅞	15½ 15¼	16¼ 16¾	16 16¾	2 2	....	150	2 Feb 28	2¾ Jan 12	2 May	4 Oct
Franklin 25	12¼ 13	13 13	12⅞ 13⅛	13 13	16½ 16¾	16⅜ 18¼	2,708	14½ May 2	21 Feb 7	8 Apr	20½ Oct
Granby Consolidated 10	28½ 28¾	28¾ 29¼	29 29½	29¼ 29¾	12⅞ 13⅛	13 13⅛	1,882	9⅜ Jan 17	13⅜ Mar10	5 Jan	10⅜ Dec
Greene Consolidated 10	*19 19½	19½ 19½	19¾ 21	20⅜ 20⅝	29⅜ 29⅝	29⅜ 29½	16,843	25⅞ Jan 29	31¾ Apr16	20¾ J'ne	32½ Dec
Guanajuato Consol 5	4¼ 4½	*4⅞	*5½	*5⅛ 5⅜	5½ 5½	6 6	120	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
Isle Royale (Copper) 25	7⅛ 7⅝	*7¼ 7¾	7¾ 7¾	7¾ 7¾	20¾ 21¾	20½ 20½	920	17 Apr27	29⅜ Jan 6	17½ May	28¾ Jan
Mass Consol 25	*50 60	*50 60	*50 60	*50 60	7 7¾	7¾ 7¾	292	6¾ Apr28	12⅛ Jan 13	6 May	13½ Mar
Mayflower 25	....	....	....	....	*Last Sale*	50 May'06	.....	50 Mar23	1½ Jan 4	70 J'ne	17⅜ Oct
Michigan 25	12 12	*11¾ 12½	*12 12½	12½ 12¾	12½ 12¾	12¾ 13	790	11⅝ May 2	17⅜ Jan 3	10⅛ Jan	18⅜ Dec
Mohawk 25	58 58	58 59	60 60¼	60¼ 60¼	60½ 62¼	62¼ 62¾	2,144	54½ Mar 5	62¾ Apr16	48 May	64¾ Dec
Montana Coal & Coke 25	*3¼ 3½	3½ 3½	3¾ 3¾	3½ 3½	3½ 3½	3½ 3¾	2,368	3¼ May 8	7½ Feb 13	2 J'ly	6¼ Dec
Nevada Consolidated 5	*18 18¼	18¼ 18½	18½ 19⅜	19½ 19⅝	19¼ 19½	19½ 19½	6,540	11 Jan 26	20 Apr18	10½ Dec	13 Dec
North Butte 15	86 87	86½ 92¾	92 93½	91 93⅜	92¼ 95¼	93¾ 95¼	52,240	74¾ Mar 6	95¼ May10	34 Aug	93 Dec
Old Colony 25	*..... 1	*..... 1	*..... 1	*..... 1	*Last Sale*	1 May'06	.....	⅞ Apr30	1⅛ Jan 11	75 May	2⅝ Oct
Old Dominion 25	37½ 38	*38 38¼	39 41	40⅜ 41	41 41¼	41 42½	3,954	36 Jan 2	47½ Feb 20	23¼ May	36½ Dec
Osceola 25	102 103½	103 104	105 106	105⅝ 106½	105½ 106	106½ 107½	2,215	93 Mar 7	109½ Jan 8	88 Feb	115 Oct
Parrott (Silv & Copp) 10	32 33¼	32½ 33¼	34 34½	33¾ 34¼	34¼ 34½	34¾ 35	3,039	31 May 2	48 Jan 2	22 J'ne	47 Dec
Phœnix Consol 25	*..... 1	*..... 1	1 1	*..... 1	*60 75	*.60 .87½	350	.60 May10	1½ Jan 4	50 J'ne	3¼ Jan
Quincy 25	98 98	97 97	97 98½	98 100	99½ 100	*99 100	285	85 Mar 5	114 Jan 11	95 May	118 Jan
Rhode Island 25	*4 4½	4½ 4⅝	5 5	5⅛ 5⅜	5⅛ 5⅜	*5 5⅛	1,100	4¼ Apr28	8⅜ Jan 19	1¼ May	8⅞ Oct
Santa Fe (Gold & Cop) 10	*1⅝ 2	*1⅝ 2	*1⅝ 2	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	325	1½ Mar29	2⅝ Jan 16	1½ May	3 Jan
Shannon 10	7¾ 8	8¼ 8½	8⅜ 8¾	8⅜ 9⅞	9¼ 10	9¼ 9¾	38,706	5¾ Jan 10	10 May10	6⅜ Feb	9 Jan
Tamarack 25	100 100	102 102	*100 104	100 102	*99 102	101 102	138	97 May 2	122 Jan 2	101 May	140 Mar
Tecumseh 25	9 9½	9½ 9½	9½ 9¾	*9½ 9¾	9¼ 9⅝	9⅝ 9⅞	1,115	9 Apr28	16⅛ Jan 8	2 Feb	10¼ Oct
Tennessee 25	....	*42 45	45 45	*42 45	*42 46	....	100	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
Trinity 25	9 10	9 9½	9¼ 9¾	9¼ 9⅝	*9⅜ 9½	9⅜ 10⅛	10,065	9 Jan 30	12½ Apr 5	7⅜ Jan	13⅝ Feb
United Copper 100	60 60⅜	59⅝ 60⅛	59½ 61⅛	61 61⅜	61 61¾	61 61¾	3,416	57¼ May 2	78 Feb 7	9 Mar	75 Dec
Do pref 100	....	*90 96	*90 95	*90 95	*Last Sale*	93 May'06	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
Unit States Coal & Oil 25	11¼ 12	11 11¼	11½ 11½	*10¾ 11½	11¼ 11¾	11½ 12¼	1,805	10¾ May 3	14⅝ Mar30	9¼ Apr	13⅜ Dec
U S Smelt Ref. & Min 50	58½ 59½	59 59⅞	60 60¾	59 59¾	59½ 59¾	59½ 59½	2,589	51 Mar 5	66 Jan 20	....	....
Do pref 50	57½ 57⅞	58 58½	58½ 59¾	46 46¼	46¼ 46¾	46¼ 46¼	50	2,865	43 Mar 5	47½ Jan 20	....
Utah Con (Gold) 5	45¼ 46	45¾ 45¾	45⅞ 46	60¾ 61½	61⅛ 61¾	61½ 62	14,190	56 May 4	69¾ Jan 12	39⅜ Mar	58⅝ Nov
Victoria 25	6¾ 6¾	6¾ 7	7¼ 7½	7½ 7½	7¼ 7¼	7½ 8	1,720	6⅜ Jan 2	9¼ Mar14	c2 May	†7½ Oct
Winona 25	*6 6½	6¼ 6½	6½ 6½	6½ 6½	*6½ 7	7 7½	655	6 Feb 9	10 Mar19	7½ Dec	15½ Feb
Wolverine 25	135 135	135 136	135 135	135 135½	136 137	137 137	209	131 Jan 30	151 Mar10	105 Jan	134 Dec
Wyandot 25	1⅛ 1¼	*1 1¼	1¼ 1¼	1⅛ 1⅛	*1 1⅛	*1 1⅛	160	1⅛ Apr30	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

§ Before pay't of assess'ts called in 1905 ‖ Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 11	Int'st Period	Price Friday May 11 Bid	Price Friday May 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	.....	93	92⅝	99	14	98½	100
Am Telep & Tel coll tr 4s.1929	J-J	92½	Sale	92¼	93	56	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	83	84	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s..1908	M-S	104	.....	104	Mar '06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	100½	101	100⅜	100⅜	3	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	.....	.....	95	Apr '06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar '06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	110½	.....	111	Apr '06	....	111	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	Apr '06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	88	90	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	.....	88	88	5	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	103	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100	.....	101	Feb '06	....	100⅞	101
Debenture 5s.....1913	M-N	104½	.....	105⅝	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	100	.....	99	May '06	....	99	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	105½	Jan '06	....	105½	105½
B & S W s t 4s.....1921	M-S	.....	.....	99⅝	Jan '06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	.....	.....	93	Mar '06	....	93	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	105	.....	105	May '06	....	105	107
Coll trust refunding g 4s1940	A-O	.....	.....	97½	Apr '06	....	97½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr '06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s....1921	J-D	102	.....	101¾	May '06	....	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	100	106	Feb '06	....	106	106
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100	101	100¼	Apr '06	....	100	101
Eastern 1st gold 6s.....1906	M-S	100	100⅜	100⅛	100¼	3	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar '06	....	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	133	.....	137⅛	Apr '06	....	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98	98½	97⅞	98⅛	10	96⅝	101¾
Registered 4s.....1921	Q-J	97½	.....	97	May '06	....	96⅜	101⅝

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 11	Int'st Period	Price Friday May 11 Bid	Price Friday May 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100⅜	101	101	Feb '06	....	101	101¼
Non-convert deben 5s...1913	A-O	100¾	101	100⅜	100¼	2	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	100	Apr '06	....	98	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar '06	....	105½	106
Kan C Ft Scott & M 6s....1928	M-N	120⅝	.....	120⅝	Apr '06	....	121⅜	123⅛
Kan C M & B gen 4s.....1934	M-S	96	100	99	May '06	....	99	99½
Assented income 5s.....1934	M-S	92	94	93	Apr '06	....	93	94
Kan C & M Ry & Br 1st 5s1929	A-O	101	.....	100	Apr '06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	101¼	Apr '06	....	101	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	115	Apr '06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	77	79	78¼	78¼	4	78¼	84
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24	Apr '06	....	23⅜	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug '05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98	Sale	97½	98½	14	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb '06	....	101½	101½
6s.....1908	A-O	.....	.....	101¾	May '06	....	101¾	101¾
5s.....1915	A-O	.....	.....	106¾	Apr '06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Apr '06	....	101½	101½
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar '06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s....1919	J-J	103	.....	103	Jan '06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Mar '06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	.....	105	105	May '06	....	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104⅝	Feb '06	....	104⅝	¶107⅜
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅜	Apr '06	....	¶150⅜	155
United Fruit conv gen 5s.1911	M-S	107¾	108¾	107	May '06	....	107	110¾
U S Steel Corp 10-60 yr 5s.1963	M-N	¶97⅛	Sale	¶97⅛	¶97¼	5	¶96	¶100⅛
West End Street Ry 4s.....1915	F-A	.....	.....	100½	100¼	1	100½	102⅝
Gold 4½s.....1914	M-S	.....	.....	103½	Apr '06	....	102⅜	103½
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	101¾	Mar '06	....	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	100	Sale	100	100¼	21	99½	103¼
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	105½	109½	109⅝	Aug '05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
....	84 85	....	....	*80 85	*82½ 85	Consolidated Gas.....100	13	83½ Jan 3	89 Mar 1	83 May	90 Apr
98¾ 99	99 99	99 99	..... 99½	99 99	*99¼ 101	Northern Central 50	205	98¾ May 5	107½ Jan 29	99 May	110¾ Sep
27½ 27¾	28 28	27⅞ 28	29 29	28¾ 29	*29 29½	Seaboard (new).....100	1,305	27½ May 5	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	*87 90	Do 1st pref.....100	.....	89½ Jan 22	91¾ Mar 30	83 Mar	91½ Nov
*..... 57	*55	56 56	*57	*56	*58 60	Do 2d pref.....100	50	58 May 8	62½ Jan 5	47⅞ Jan	64 Dec
*15¾	*15¾	*..... 16	*..... 16	16 16⅛	*16½ 16¾	United Ry & Electric.. 50	1,600	15 Jan 8	19 Jan 15	12½ Apr	13 Mar
						Philadelphia					
*51½ 51¾	*51½ 52	*51½ 52	51½ 51½	51¾ 51¾	51½ 51¾	American Railways.... 50	232	51 Mar 15	54 Jan 27	48 Jan	54¼ Apr
35 35	34¾ 35	34¾ 35	34¾ 34¾	35 35	34⅞ 35¼	Cambria Steel 50	1,770	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11½ 11½	11⅜ 11⅜	11⅜ 11⅜	11 11⅜	11¼ 11¼	11⅜ 11¼	Electric Co of America 10	2,624	11 May 9	12½ Jan 10	10½ Jan	12⅜ Feb
*9 10	....	....	8½ 8¾	8¾ 9	9¼ 9¼	Gen Asphalt tr ctfs 100	174	8½ May 9	14 Jan 4	8½ Dec	17¼ Jan
*39½ 40	....	....	....	....	*36 38	Do pref tr ctfs 100	.....	40 Jan 2	48 Jan 19	36 Nov	49 Jan
*19¼ 20	19½ 19½	*19½ 20	*19¼ 19½	19 19½	*19⅜ 19⅝	Lake Superior Corp....100	235	18⅜ Jan 2	23¾ Jan 15	14½ May	25¼ Mar
104 106½	106½ 107⅝	106½ 107½	*105½ 106	*105 106	105⅜ 105⅝	Lenigh C & Nav tr ctfs. 50	2,300	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
69½ 71¼	72 74	72¼ 73¼	72½ 73½	73 73⅜	73 73⅜	Lehigh Valley..... 50	22,054	65 May 2	85¾ Jan 18	52½ Jan	90½ Nov
....	....	....	2¼ 2¾	2¼ 2¼	*2⅛ 2¼	Marsden Co.....100	110	2¼ Mar 21	3¹⁵/₁₆ Jan 10	2⅞ Dec	5¾ Jan
66⅞ 67¹⁵/₁₆	66¹³/₁₆ 67³/₁₆	67³/₁₆ 67½	67 67⅝	67¼ 68¼	67¹⁵/₁₆ 68³/₁₆	Pennsylvania RR..... 50	3,771	¥66³/₁₆ May 4	73¹¹/₁₆ Jan 22	65¹³/₁₆ May	73⅞ Aug
50½ 50⅞	50¾ 50⅞	50⅞ 50⅞	50½ 50½	50¼ 50¾	*50½ 51	Philadelp'aCo (Pittsb)a 50	2,862	47 Apr 20	a54½ Mar 26	40¾ Jan	55¼ Nov
8 8⅛	8⅛ 8³/₁₆	8⅛ 8³/₁₆	8 8	8⅛ 8³/₁₆	8⅛ 8³/₁₆	Philadelphia Electric†. 25	9,472	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
*27 27½	26⅞ 27	26¾ 27	26½ 26¾	26½ 26½	26½ 26¾	Phila Rapid Transit‡.. 50	4,056	25½ Apr 28	34¼ Jan 27	‡17¾ Jan	236 Apr
60⁷/₁₆ 62½	62½ 64¹¹/₁₆	64¼ 65¾	64⁷/₁₆ 65⁹/₁₆	64⅜ 65¹⁵/₁₆	64¾ 66	Reading 50	121,316	56¼ May 3	83 Jan 23	39⅝ Jan	71¹³/₁₆ Nov
....	*45½ 46½	45½ 46	45¼ 45¼	*45¾ 46½	*45½ 46	Do 1st pref..... 50	96	43⅝ Apr 16	47¹⁵/₁₆ Jan 23	45 May	47⅞ Aug
....	*47 47¼	47¹/₁₆ 47¹/₁₆	47 47	46⅜ 46¾	*46½ 47	Do 2d pref..... 50	155	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
62¾ 63	63 63	*63 63¼	63 63	63⅛ 63⅝	63 63	Union Traction 50	512	61¾ Mar 28	63¾ Jan 30	58¼ Mar	63¼ Oct
94⅛ 95	93½ 94⅞	93¾ 94	93¾ 94¼	92 93⅞	90¾ 92½	United Gas Impt..... 50	16,248	90¾ May 11	101 Feb 15	90 J'ne	125⅜ Apr
*..... 30	....	....	*.....	....	*28 30	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6⅞	7
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	57¾	.....
Cambria Iron.....50	49⅜	49⅝
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	78¼	.....
Diamond State Steel..10	⅛	¼
Preferred 10	¼	½
Easton Con Electric *b.5*	.....	.....
Elec Storage Batt....100	72	73
Preferred 100	.....	.....
Ft Wayne & W V.....100	27½	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	23½	24
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13½	14
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	65
Preferred 100	102	.....
Phila Co (Pitts) pref....50	49	49½
Phil German & Norris..50	.....	.....
Phila Traction.....50	99	100
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1	1¼
Tidewater Steel.....10	½	1
Preferred 10	.....	.....
Tonopah Mining of Nev1	.....	19
Union Tr of Ind.....100	28	.....
United N J RR & C...100	261	263
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	5½	5¾
West Jersey & Sea Sh.50	62	.....
Westmoreland Coal....50	.....	95
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
AmRys conv 5s 1911 J-D	101	102
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	117
Ch Ok & G gen 5s '19 J-J	.....	107
Col St Ry 1st con 5s 1932	.....	108½
Con Trac of N J 1st 5s.'33	108½	.....
E & A 1st M 5s 1920 M-N	.....	111
Elec & Peo Tr stk tr ctfs	100	100⅛
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	105	.....
Indianapolis Ry 4s.1933	.....	87
Interstate 4s 1943 ..F-A	69	70
Lehigh Nav 4½s '14 Q-J	105	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	112	113
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	125	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003 M-N	93	93½
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102½	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910...Var	.....	108
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	118	.....
Con 4s 1939.....A-O	101¾	102½
Penn Steel 1st 5s '17 M-N	.....	.....
Peoplo's Tr tr certs 4s '43	102½	.....
P Co 1st & col tr 5s'49 M-S	.....	109
Con & col tr 5s 1951 M-N	103½	104
Phil Elec gold trust ctfs.	98	99
Trust certifs 4s.....	68½	69

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20..A-O	114	.....
Gen M 4s g 1920..A & O	102	.....
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	115½	.....
Con M 6s g 1911.....J-D	110	.....
Ex Imp M 4s g '47..A-O	101	.....
Terminal 5s g 1941..Q-F	122	124
P W & B col tr 4s '21 J-J	102	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	105
U Trac Ind gen 5s'19 J-J	99	100
Un Rys Tr ctfs 4s'49 J & J	85	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930 J-D	72	73
Wilks-B G & E con 5s '55 J-J	.....	103½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	55	65
Pref.....100	92½	95
Atlanta & Charlotte..100	191	.....
Atlan Coast Line RR.100	144	.....
Atlan Coast L (Conn)100	330	340
Canton Co.....100	85	95
Cons Cot Duck Corp...50	10½	11
Preferred 50	30	34
Georgia Sou & Fla....100	35	42
1st pref.....100	99	101
2d pref.....100	82	85
G-B-S Brewing.....100	8¼	8¾
Bonds		
Anacostia & Pot 5s.....	104	105
Atl & Ch 1st 7...1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	98¾	99½
Atl Coast L (Ct) ctfs 5s J-D	111	114
Ctfs of indebt 4s....J-J	90	.....
5-20 yr 4s 1925.....J-J	90	.....
Balt C Pass 1st 5s '11 M-N	106	106½
Balt Fundg 5s.1916 M-N	112	115
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	115	.....
No Balt Div 5s 1942 J-D	120	121
Convertible 6s.'06 M-N	.....	.....
Cent'l Ry con5s 1932 M-N	112	114
Ext & Imp 5s.1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	107
Chas Ry G & El 5s '99 M-S	94	96
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	113	114
City & Sub (Was) 1st 5s'48	105	106
Coal & I Ry 1st 5s '20 F-A	105½	106
Col & Gruv 1st 6s.1916 J-J	114	116
Consol Gas 6s...1910 J-D	106½	107
5s.....1939 J-D	112¾	113
Ga & Ala 1st con 5s '45 J-J	111	111¼
Ga Car & N 1st 5s g '29 J-J	110¾	111¼
Georgia P 1st 6s...'22 J-J	120	.....
GaSo & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	60½	61
2d income 5s 1951 M-N	32¼	32½
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu5s'42 M-S	117½	.....
Met St (Wash) 1st 5s'25 F-A	117	.....
Mt Ver Cot Duck 1st 5s.	84½	85
Incomes.....	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	108	112
North Cent 4½s 1925 A-O	109	110
Series A 5s 1926.....J-J	118	119
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941..J-J	115	116½
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	87	87¼
Seab & Roan 5s 1926 J-J	111	.....
South Bound 1st 5s..A-O	111	113
U El L & P 1st 4½s '29 M-N	93½	.....
Un Ry & El 1st 4s '49 M-S	92	92¼
Income 4s 1949.....J-D	71¼	91½
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	109	.....
3d series 6s 1916..M-S	110	.....
4th ser 3-4-5s 1921..M-S	110	.....
5th series 5s 1926.M-S	110	111
Va (State) 3s new '32 J-J	94	96
Fund debt 2-3s 1991 J-J	94½	96
West N C con 6s 1914 J-J	112	114
Wes Va C & P 1st 6g' 11 J-J	108¼	108¾
Wil & Weld 5s..1935 J-J	117	119¼

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 11 1906	Stocks — Shares	Stocks — Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	732,070	$60,929,500	$1,215,500	$97,500	.....
Monday	1,184,012	97,571,200	1,830,500	189,500	.....
Tuesday	1,322,217	117,084,700	3,057,500	318,500	$2,000
Wednesday	1,331,201	115,241,600	2,501,000	216,000	.....
Thursday	975,361	86,981,100	2,345,000	231,500	2,000
Friday	1,227,110	105,566,000	2,239,400	564,000	.....
Total	6,771,971	$583,371,100	$13,287,900	$1,650,500	$4,000

Sales at New York Stock Exchange	Week ending May 11 — 1906	Week ending May 11 — 1905	January 1 to May 11 — 1906	January 1 to May 11 — 1905
Stocks—No. shares	6,771,971	3,915,157	117,614,776	114,240,917
Par value	$583,371,100	$366,767,450	$10,559,275,400	$10,651,064,925
Bank shares, par	.....	$1,100	$245,400	$428,700
BONDS				
Government bonds	$1,000	.....	$706,400	$220,900
State bonds	1,650,500	$1,297,500	38,009,450	50,715,400
RR. and misc. bonds	13,287,900	11,015,900	266,751,250	403,932,100
Total bonds	$14,942,400	$12,313,400	$305,467,050	$454,868,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 11 1906	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	24,936	14,403	$44,000	32,567	8,289	$44,000
Monday	30,590	16,254	16,300	46,577	13,210	30,600
Tuesday	56,000	19,763	18,500	31,305	17,233	84,350
Wednesday	49,923	18,411	24,500	26,019	13,220	104,900
Thursday	41,302	12,091	20,000	16,804	13,325	41,600
Friday	39,713	20,483	21,000	25,825	13,197	65,300
Total	242,524	101,405	$144,300	179,097	81,774	$377,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	34
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	230	238
¶2d mort 5s 1914 ...J-J	103½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡105	108½
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡113	117
¶Cen Pk N & E R stk.100	198	202
¶Chr't'r & 10th St stk 100	170	‡179
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	109
¶Scrip 5s 1914 ....F-A	100	105
¶Eighth Avenue stk.100	380	405
¶Scrip 6s 1914 ....F-A	100	107
¶42d & Gr St F'y stk..100	399	410
42d St M & St N Av...100	50	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	60	70
Interboro-Metropolitan—		
New com. (wh. iss) *See*	Stk E	x list
New pref. (wh iss) *See*	Stk E	x list
4½% bonds (wh. iss) *See*	Stk E	x list
Interborough Rap Tr. 100	230	233
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	175	180
Second Avenue stock100	200	202
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	‡110	112
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡107	107½
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡104½	107
YkersStRR 5s 1946 A-O	‡106	108½
28th & 29th Sts 1st 5s '96	‡106	108
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡108	111
Westchest 1st 5s '43 J-J	‡109½	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡101	103½
Con 5s g 1931.....A-O	111½	113
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	230	233
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	200	250
1st cons g 4s 1948..J-J	95	.....
Brk C & N 5s 1939 J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	60	75
5s 1944.....A-O	108	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡116	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	‡110¾	111¼
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	102	103½
Preferred 100	111	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	‡107	110
Grand Rapids Ry....100	73	75
Preferred 100	.....	90

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	‡111½	112½
Lynn & Bos 1st 5s '24 J-D	‡108	.....
New Orl Rys & Light.100	32	34
Preferred.....100	80	81
New 4½s	‡ 86	90
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	100	110
Tr ctfs 2% to 6% perpet	69½	70½
Coll trust 5s gold notes		
1909 optional.....M-N	‡ 94	95
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	‡ 77	78
Cons Trac of N J ...100	78	80
1st 5s 1933.....J-D	‡107¼	108
New'k Pas Ry 5s '30 J-J	‡109	112
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	‡105	.....
J C Hob & Paterson 100	25	.....
4s g 1949..... M-N	‡ 72	73½
So J Gas El & Trac 100	123	127
Gu g 5s 1953.....M-S	‡100½	102
No Hud Co Ry 6s '14 J-J	‡111	115
5s 1928.....J-J	‡110	113
Ext 5s 1924 .....M-N	‡102	105
Pat City con 6s '31 J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107	108
Trent P & H 5s 1943 J-D	‡103	105
United Rys of St L—		
Com vot tr ctfs 100	55½	57
¶Preferred.....100	84	85
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40	40¾
Preferred 100	90	91
4s 1951 .....J-D	88	88¼
¶West Chicago St 100	26	29
¶Con g 5s 1936....M-N	.....	‡64½
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J & J	‡101	104
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	225	250
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡102	106
N Y & East River Gas—		
1st 5s 1944.....J-J	‡104	107
Consol 5s 1945.....J-J	‡103	107
N Y & Richmond Gas.100	38	42
Nor Un 1st 5s 1927.M-N	‡100	104
¶Standard Gas com ..100	130	150
¶Preferred 100	155	179
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	115	117
Preferred 100	100	101
Bay State Gas 50	5/16	3/8
Binghamton Gas 5s 1938	‡ 95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	130	136
Buffalo City Gas stock 100	7	9
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡108	.....
¶Detroit City Gas.....50	†110	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	125	129
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co..100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	108	110

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	70	75
1st g 5s 1952.....A-O	‡ 95	103
Jackson Gas 5s g '37 A-O	‡ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24 M-N	38	43
Log & Wab V 1st 6s '25 J-D	34	38
Madison Gas 6s 1926 A-O	‡103½	107½
Newark Gas 6s 1944 Q-J	‡134	137
Newark Consol Gas..100	88	90
¶Con g 5s 1948.....J-D	108	109
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill..100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	70	75
¶Con g 5s 1949....M-S	‡102	105
St Joseph Gas 5s 1937 J-J	‡ 95	98
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	93
¶Central & So Amer. 100	140	.....
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	90	92
¶N Y & N J Teleph....60	145	150
¶Northwestern Teleg. 50	123	.....
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	135	160
Narragan (Prov) El Co 50	† 98	103
N Y & Q El L & Pow Co 100	40	50
Preferred 100	60	70
United Electric of N J 100	40	60
4s 1949 .....J-D	‡ 71	72
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & NY 1st 6s 1911 J-J	‡102	.....
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	90	.....
N Y & Hob con 5s '46 J-D	‡107	109
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946 J-J	‡105	.....
NY & So Blykn Ferry & St		
Transp 1st 5s 1906 M-N	98	101
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919...J-D	‡ 90	.....
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	94	.....
Railroad		
Al & Sus 40 yr 3½s cts *See*	Stk E	x list
Chic Peo & St L pref..100		
Deposited stock.....	2	5
Undeposited stock....	2	5
Prior lien g 4½s '30 M & S	100	103½
Con mtg g 5s 1930 J & J	79	83
Income 5s 1930.....	7	13
Chic Subway. *See* Chicag	o list	
Delaw & Hudson con deb		
4s 1906-15 (w 1) .. J & D	106½	107¼
¶Fort Worth & Denver		
City stamped.....	73	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡112	114
North'n Securities Stubs	237½	250
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 70	73
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
Seaboard Co.... *See* Balt	Exch	list
Va & Southwestern..100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 65	75
Alliance Realty.....100	.....	125
American Can com...100	7½	8
Preferred 100	62¼	63
American Chicle Co..100	170	178
Preferred 100	103	105
Am Graphopho com...100	45½	49
Preferred 100	x88	.....
Amer Hardware.....100	104	109
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914 J-D	101½	105½
Amer Press Assoc'n..100	95	105
Am Soda Foun com...100	1	3
1st pref 100	45	55
2d preferred..... 100	5	10
Amer Steel Foundries—		
M 6s 1935..... A & O	‡ 88½	89½
American Surety.....50	190	195
American Thread pref..5	† 3¾	4¼
Am Tobacco (new) com..	410	440
Preid..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	38	41
Preferred 100	98	100½
Amer Writing Paper..100	3½	4¼
Preferred 100	25½	27
5s 1919.....J-J	83½	84½
¶Barney & Sm Car ...100	65	.....
¶Preferred.....100	140	.....
Bethl'm Steel Corp...100	26½	27½
Preferred 100	87	89
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	.....	‡133
Bond & Mtg Guar....100	400	415
Borden's Cond Milk..100	170	180
Preferred 100	114	118
British Col Copper.....5	† 7⅝	7⅞
Butte Coalition Min..15	33⅜	33¾
Camden Land.....	3	.....
Casein Co of Am com..100	3	6
Preferred 100	70	.....
Casualty Co of America..	120	130
Celluloid Co.....100	138	.....
Cent Fireworks com.100	12	17
Preferred 100	65	70
Central Foundry.....100	5½	6
Preferred 100	22	24
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	115	120
¶Clallin (H B) com....100	108	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stock	k Ex	hist
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 83	.....

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	4½	5¼
Consol Rubber Tire..100	1½	1¾
Preferred 100	7	12
Debenture 4s 1951 A & O	27	31
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	18	24
¶Crucible Steel.....100	13⅞	14
¶Preferred.....100	80	80¼
Cuban 6s of 1896.....	101	103
¶Diamond Match Co. 100	‡125½	‡127
Dominion Copper 1	3/16	⅜
Douglas Copper 5	† 5	5½
Electric Boat.....100	45	50
Preferred 100	60	70
Electric Vehicle.....100	14	17
Preferred 100	17	20
Empire Steel.....100	6	8
Preferred 100	35	42
¶General Chemical ..100	70	82
¶Preferred.....100	103	104½
Gold Hill Copper 1	2½	2⅞
Greene Con Copper...10	2⅝	2⅝
Greene Consol Gold...10	† 3½	4
Greene Gold-Silver....10	† 2¾	3
Guggenheim Explo'n. 100	275	300
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 93	94
Hall Signal Co 100	95	100
Havana Tobacco Co..100	25	29
Preferred.....100	34	37
1st g 5s June 1 '22 J-D	74	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	106	111
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	6½	9
Preferred 100	35	45
Hudson Realty.....	120	.....
Ingersoll-Rand pref..100	90	100
Internat'l Banking Co 100	150	160
Int'n'l Merc Marine..100	12½	12½
Preferred 100	31½	32½
Coll tr deb 4½s 1922 opt '07	78	79
International Salt....100	37	38
1st g 5s 1951.....	66	69
International Silver..100	5	12
Preferred 100	40	53
1st 6s 1948.....J-D	‡107	109
Lackawanna Steel....100	70	74
Lanston Monotype.....20	† 14½	15
Lawyers Mort Insur..100	185	195
¶Leh & Wilkesb Coal.50	50	60
Lord & Taylor.....100	120	130
Preferred 100	100	103
¶Lorillard (P) pref ...100	130	155
Mack'y Companies ..100	67½	68
Preferred 100	72½	73
Madison Sq Garden..100	15	20
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5½	7
Manhattan Transit.....20	† 4¼	4⅜
Mex Nat Construc. pf 100	13	17
Mine Securities 5	⅛	5/16
Mitchell Mining.....10	† 7¼	7¾
Monongahela R Coal..50	† 8	.....
Preferred 50	22	.....
Mont & Boston Consol .5	1/16	⅛
Mortgage Bond Co....100	100	110
Mosler Safe Co.....	.....	.....
Nat Bank of Cuba.....100	.....	.....
National Surety.....100	120	.....
Nevada Cons'd Copper.5	19¼	19½
¶New Central Coal.....20	35	45
N J Ter Dock & Imp.100	.....	43½
N Y Biscuit 6s 1911..M-S	102½	.....
N Y Mtge & Security..100	190	200
¶New York Dock 100	42½	48
¶Preferred 100	80	82
N Y Transportation...20	† 5	6
Niles-Bem't-Pond pf.100	105	.....
¶Ontario Silver 100	1¾	2¼
Otis Elevator com....100	50	55
Preferred 100	100	103
Phoenix Securities.....	.....	.....
Pittsburg Brewing....50	† 25½	25¾
Preferred 50	† 48	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4½	5½
1st preferred 100	70	75
2d preferred 100	15	18
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn) 100	165	170
Royal Bak Powd pref.100	107	112
Safety Car Heat & Lt 100	275	300
Seneca Mining	†	50
Singer Mfg Co.....100	525	545
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡ 92	94
Standard Coupler com 100	40	.....
Preferred 100	120	130
Standard Milling Co.100	9	11
Preferred 100	30	34
1st 5s 1930.....M-N	80	81
Standard Oil of N J...100	612	615
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	‡102	106
Tennessee Copper.....25	† 42½	45
¶Texas & Pacific Coal 100	65	80
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	185	195
Tonapah Min (Nevada).1	† 19	19½
Trenton Potteries com 100	18	20
Preferred new 100	100	105
Trow Directory new...100	45	55
Union Copper.....10	† 2	2¼
Union Typewr com...100	93	96
1st preferred.....100	123	125
2d preferred.....100	.....	‡122¼
United Bk Note Corp..50	† 40	44
Preferred 50	† 50	54
United Copper.....100	60¼	61
Preferred 100	90	98
U S. Casualty 100	200	.....
U S Envelope com...100	20	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11..	‡113	114
Coll tr s f 5s '51 not opt..	‡112	114
U S Tit Gu & Indem..100	124	128
Westchester & Bronx		
Title & Mort Guar Co.	175	180
Westingh Air Brake..50	‡149	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 97½	98½
White Knob Min.....	7/16	½
Preferred	1½	1¾
Worthing Pump pref..100	115	120

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex-rights. x Ex-div. t New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry System below.				
Ala N O & Texas	Pacific.				
N O & N East	April	277,816	239,196	2,474,708	2,089,920
Ala & Vicksb'g	April	124,058	105,119	1,149,997	1,152,545
Vicksb Sh & P	April	121,387	109,996	1,067,683	1,210,215
Allegheny Valley	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe	March	6,696,958	5,960,923	58,322,289	50,653,056
Atlanta & Char	February	356,266	262,159	2,731,469	2,444,259
Atlantic & Birm	March	104,140	88,795	813,075	757,543
Atl Coast Line	March	2,415,469	2,161,006	18,305,170	16,170,176
Balt & Ann S L	February	15,368	10,669	127,180	108,500
Balt & Ohio	March	6,711,095	5,910,621	57,697,476	50,358,185
Bangor & Aroost	March	251,932	224,463	1,824,756	1,588,658
Bellefonte Central	April	3,132	3,860	49,326	47,422
Bridgt & Saco R	February	2,937	2,932	32,285	31,430
Buff Roch & Pitts	1st wk May	67,769	173,746	7,024,333	6,829,341
Buffalo & Susq	March	151,209	94,133	1,208,325	823,955
Cal Northwestern	March	93,080	95,513	1,265,469	1,151,489
Canadian North	4th wk Apr	173,400	82,900	4,340,900	3,133,500
Canadian Pacific	4th wk Apr	1,578,000	1,254,000	50,584,404	41,789,579
Cent'l of Georgia	4th wk Apr	234,300	200,279	9,666,653	8,620,544
Cent'l of N Jersey	March	2,101,100	1,930,003	18,814,376	16,592,078
Chattan Southern	1st wk May	2,649	2,513	115,580	103,280
Chesap & Ohio	March	2,146,559	1,843,344	18,204,218	15,401,557
Chesterf'd & Lanc	March	4,582	4,109	29,376	24,434
Chic & Alton Ry	March	996,081	884,550	9,081,016	9,242,311
Chic Gt Western	1st wk May	143,629	136,983	7,516,006	6,498,469
Chic Ind & Louisv	4th wk Apr	145,451	138,929	4,904,411	4,613,011
Chic Milw & St P	March	4,537,679	4,291,625	41,965,276	37,880,576
Chic & North W	March	5,067,306	4,861,789	47,437,854	41,726,806
Chic St P M & O	March	1,012,176	986,769	9,948,047	9,177,502
Chic Term Tr RR	4th wk Apr	42,611	39,876	1,424,948	1,263,373
Cin N O & T Pac	See Southern Ry System below.				
Cl Cin Ch & St L	March	1,908,854	1,818,272	17,803,315	17,070,152
Peoria & East'n	March	249,315	238,929	------	------
Colorado Midland	March	161,561	150,724	1,622,617	1,492,211
h Col & South Sys	4th wk Apr	230,916	179,756	9,888,165	7,929,236
Col Newb & Lau	February	25,832	18,543	195,768	150,794
Copper Range	February	49,179	42,379	448,720	399,263
Cornwall	March	18,977	13,551	155,142	47,643
Cornwall & Leb	February	35,378	19,544	304,539	164,701
Denver & Rio Gr	1st wk May	374,200	305,900	16,532,799	14,321,190
Det & Mackinac	March	108,694	95,620	841,099	728,938
Det Tol & Ir and Ann Arbor Syst	4th wk Apr	81,241	68,038	3,430,517	2,865,453
Dul So Sh & Atl	4th wk Apr	74,761	72,238	2,514,285	2,216,165
Erie	March	4,184,061	3,602,739	37,880,904	33,445,166
Fairchild & N E	March	1,456	2,926	17,950	47,973
Fon Johnst & Gl	March	54,256	56,116	584,764	529,914
Georgia RR	March	273,734	250,184	2,183,166	1,890,884
Ga South & Fla	See Southern Ry System below.				
Gr Trunk System	1st wk May	729,383	653,328	32,867,052	30,688,683
Gr Trunk West	3d wk Apr	96,021	107,617	4,430,055	4,214,654
Det Gr H & M	3d wk Apr	30,036	19,481	1,301,524	1,208,607
Canada Atlan	3d wk Apr	29,900	31,082	------	------
Great Northern	April	3,945,887	3,036,638	40,923,739	34,587,112
Montana Cent'l	April	227,070	211,254	2,281,093	1,987,161
Total system	April	4,172,957	3,247,892	43,204,832	36,574,273
Gulf & Ship Island	4th wk Apr	49,637	35,565	1,747,863	1,547,770
Hocking Valley	March	561,237	402,130	5,054,320	4,511,487
Illinois Central	April	4,069,290	3,751,192	42,912,424	41,576,878
Illinois Southern	April	14,006	19,132	294,172	229,639
Int & Gt North'n	1st wk May	90,600	84,300	5,796,256	5,434,967
a Interoc (Mex)	1st wk May	122,933	110,987	5,304,301	5,158,873
Iowa Central	1st wk May	46,788	44,970	2,525,378	2,198,965
Kanawha & Mich	March	177,474	142,272	1,630,236	1,319,323
Kan City South'n	March	701,057	658,982	5,646,520	5,293,814
Lehigh Valley	March	2,820,631	2,786,961	25,381,514	22,867,645
Lexing & East'n	March	46,463	41,883	386,783	337,235
Long Island	March	*Inc.* 48,018		*Inc.* 571,410	
Louisiana & Ark	March	107,406	82,129	754,737	609,791
Louisv & Nashv	4th wk Apr	1,020,885	904,054	35,463,135	32,581,427
Macon & Birm	April	10,990	10,546	124,304	114,657
Manis & No East	February	39,767	35,689	267,056	275,027
Manistique	April	7,805	5,284	73,987	66,382
Maryland & Penn	March	28,541	24,784	270,009	237,264
a Mexican Cent'l	February	2,229,926	2,048,138	18,185,421	16,764,691
a Mexican Intern	1st wk May	136,187	97,974	5,988,706	5,592,337
a Mexican Ry	3d wk Apr	120,800	114,000	5,284,800	4,879,340
a Mexican South	3d wk Apr	24,401	24,435	969,476	938,632
Millen & Southw	February	8,133	6,015	59,379	52,521
Mineral Range	4th wk Apr	13,729	11,515	617,754	564,394
Minneap & St L	1st wk May	70,647	54,742	3,152,896	2,566,731
M St P & S St M	4th wk Apr	266,625	170,681	9,608,314	7,224,801
Mo Pac & Iron Mt	1st wk May	690,000	597,000	36,167,664	35,587,228
Central Branch	1st wk May	23,000	20,000	1,631,726	1,367,862
Total	1st wk May	713,000	617,000	37,799,390	36,955,090
Mo Kan & Texas	1st wk May	318,885	292,358	18,170,806	17,267,545
b Mob Jack & K C	March	73,036	44,104	745,465	479,917
Mobile & Ohio	See Southern Ry System below.				
Nash Ch & St L	March	981,985	903,705	8,032,643	7,597,957
a Nat RR of Mex	1st wk May	269,172	240,526	11,606,421	9,936,437
Nevada Central	April	9,600	3,311	46,518	28,828
Nev-Cal-Oregon	April	17,194	18,125	188,323	179,380
N Y C & Hud Riv	April	6,687,084	6,555,112	74,885,374	67,098,604
N Y Ont & West	March	617,877	586,065	5,665,157	5,156,537
N Y Susq & West	March	237,969	263,033	2,116,386	1,993,390
Norfolk & West'n	March	2,548,019	2,176,614	21,044,071	17,598,892
Northern Central	March	967,710	836,910	8,400,779	7,650,979
Northern Pacific	March	4,741,970	4,204,651	46,285,643	38,673,172
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co	February	443,855	402,282	4,429,177	4,125,080
d Penn – East P & E	March	12589 104	10542 304	108035 020	89,991,420
d West P & E	March	*Inc.* 74	2,400	*Inc.* 7,34	6,300
Phila Balt & W'sh	March	1,264,507	1,212,507	11,233,001	10,279,801
Phila & Erie	February	543,723	447,940	5,807,016	5,141,656
Pittsb C C & St L	March	2,439,786	2,180,633	21,242,841	18,614,624
Raleigh & S'port	March	6,648	5,414	46,224	36,264
Reading Railway	March	3,679,953	3,402,253	31,208,221	27,133,221
Coal & Iron Co	March	3,059,713	1,928,818	26,920 952	25,111,133
Total both cos	March	6,739,666	5,331,071	58,129,173	52,244,354
Rich Fr'ksb & P	February	132,505	118,340	1,065,195	936,814
Rio Grande Jct	February	44,830	29,002	456,870	380,749
Rio Grande So	4th wk Apr	12,478	9,776	467,907	398,526
Rock Island Sys	March	4,167,877	3,795,035	39,335,532	33,501,069
St Jos & Gr Isl	February	111,971	74,064	1,049,096	823,848
e St L & San Fran	March	3,716,187	3,254,441	32,296,898	29,341,001
St L Southwest	1st wk May	165,943	159,985	7,661,689	7,647,793
Seaboard Air Line	February	1,318,608	1,043,850	9,870,531	8,676,982
Sierra Railway	February	25,799	24,463	------	------
Southern Indiana	April	90,586	101,266	1,195,795	1,164,180
So Pacific Co	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry Sys					
Southern Ry *k*	1st wk May	973,625	864,778	45,767,736	41,329,835
Mobile & Ohio	4th wk Apr	295,219	242,529	7,741,536	6,852,364
Cin NO & TexP	3d wk Apr	155,156	134,072	6,703,320	5,880,574
Ala Great Sou	3d wk Apr	70,294	66,432	3,038,792	2,667,431
Ga South & Fla	April	144,290	133,076	1,600,314	1,432,714
Texas Central	4th wk Apr	29,373	21,934	819,792	718,365
Texas & Pacific	1st wk May	200,271	183,434	11,239,863	11,129,612
Tex S V & N W	February	13,000	8,700	------	------
Tidewater & W'n	January	9,798	6,633	53,070	55,575
Tol & Ohio Cent	March	377,772	253,245	3,289,032	2,941,282
Tol P & West	4th wk Apr	28,352	31,691	1,096,810	1,070,614
Tol St L & W	1st wk May	69,986	61,838	3,523,753	3,169,167
Tombigbee Valley	March	4,596	3,362	------	------
Tor Ham & Buff	March	69,063	59,856	560,738	492,277
Un Pacific System	March	5,106,913	4,779,801	50,767,524	44,606,636
Virginia & So W'n	April	87,484	68,885	823,217	544,204
Wabash	1st wk May	439,340	405,453	21,114,500	21,306,995
Western Maryland	4th wk Apr	135,653	103,230	3,872,447	3,177,815
W Jersey & Sea'e	March	340,310	299,510	3,713,470	3,232,370
Wheeling & L E	1st wk May	68,200	88,200	4,585,010	3,744,435
W'insport & N Br	March	14,871	12,329	134,445	125,759
Wisconsin Central	March	612,512	558,143	5,319,658	4,940,839
Wrights & Tenn	March	21,698	21,866	164,333	150,863
Yazoo & Miss Val	April	747,603	682,994	7,222,073	7,506,438

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Dec 31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1	to	Feb 28	3,975,698	3,593,773
Bellefonte Central	Jan 1	to	Apr 30	18,173	19,601
Cl C C & St Louis	Jan 1	to	Mch 31	5,516,538	4,928,863
Peoria & Eastern	Jan 1	to	Mch 31	739,974	702,456
a Interocanic of Mexico	Jan 1	to	May 7	2,342,463	2,304,485
Manistee & North Eastern	Jan 1	to	Feb 28	89,346	78,836
Manistique	Jan 1	to	Apr 30	22,906	18,933
Maryland & Pennsylvania	Mch 1	to	Mch 31	28,541	24,784
a Mexican International	Jan 1	to	May 7	2,712,029	2,262,747
a Mexican Railway	Jan 1	to	Apr 21	2,122,966	1,925,400
a Mexican Southern	Jan 1	to	Apr 21	392,190	378,946
a National RR of Mexico	Jan 1	to	May 7	4,961,046	4,266,660
New York Central	Jan 1	to	Apr 30	27,979,338	24,998,200
Northern Central	Jan 1	to	Mch 31	2,751,025	2,247,125
d Penn—East of Pitts & E	Jan 1	to	Mch 31	35,544,402	28,541,902
d West of Pitts & E	Jan 1	to	Mch 31	*Inc.* 2,60	6,300
Phila Baltimore & Wash	Jan 1	to	Mch 31	3,549,063	3,249,063
Philadelphia & Erie	Jan 1	to	Feb 28	1,175,358	937,011
Pitts Cin Chic & St Louis	Jan 1	to	Mch 31	7,033,629	6,124,179
Rio Grande Jct	Dec 1	to	Feb 28	118,525	117,030
Texas & Pacific	Jan 1	to	May 7	4,755,459	4,133,258
West Jersey & Seashore	Jan 1	to	Mch 31	870,164	700,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Jan (44 roads)	13,652,262	11,047,757	+2,604,505	23.56
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13
4th week Mch (43 roads)	13,534,041	12,556,952	+977,089	7.78
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74
3rd week Apr (42 roads)	8,973,706	7,974,186	+999,520	12.54
4th week Apr (41 roads)	11,547,633	10,295,745	+1,251,888	12.16
1st week May (23 roads)	5,003,207	4,579,011	+424,196	9.26

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358 551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097.543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10 02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105.089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (58 rds)	60,824,758	55,489,877	+5,334,881	9.61
Month Apr 1906 (56 rds)	52,409,705	46,946,012	+5,463,693	11.64

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 23 roads and shows 9.26% increase in the aggregate over the same week last year.

First week of May.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb	67,769	173,746	------	105,977
Chattanooga Southern	2,649	2,513	136	------
Chicago Great Western	143,629	136,983	6,646	------
Denver & Rio Grande	374,200	305,900	68,300	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	729,383	653,328	76,055	------
International & Gt Northern	90,600	84,300	6,300	------
Interoceanic of Mexico	122,933	110,987	11,946	------
Iowa Central	46,788	44,970	1,818	------
Mexican International	136,187	97,974	38,213	------
Minneapolis & St Louis	70,647	54,742	15,905	------
Missouri Kansas & Texas	318,885	292,358	26,527	------
Missouri Pacific & Iron Mtn	690,000	597,000	93,000	------
Central Branch	23,000	20,000	3,000	------
National RR of Mexico	269,172	240,526	28,646	------
St Louis Southwestern	165,943	159,985	5,958	------
Southern Railway	973,625	864,774	108,851	------
Texas & Pacific	200,271	183,434	16,837	------
Toledo St Louis & Western	69,986	61,838	8,148	------
Wabash	439,340	405,453	33,887	------
Wheeling & Lake Erie	68,200	88,200	------	20,000
Total (23 roads)	5,003,207	4,579,011	550,173	125,977
Net increase (9.26%)	------	------	424,196	------

For the fourth week of April our final statement covers 41 roads and shows 12.16% increase in the aggregate over the same week last year.

Fourth week of April.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (17 roads)	5,537,937	4,962,255	694,578	118,896
Central of Georgia	234,300	200,279	34,021	------
Chattanooga Southern	2,991	2,317	674	------
Chicago Great Western	208,038	179,310	28,728	------
Chicago Ind & Louisville	145,451	138,929	6,522	------
Chicago Terminal Transfer	42,611	39,876	2,735	------
Detroit Toledo & Ironton and Ann Arbor System	81,241	68,038	13,203	------
Duluth So Sh & Atlantic	74,761	72,238	2,523	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	914,070	852,280	61,790	------
Gulf & Ship Island	49,637	35,565	14,072	------
Interoceanic of Mexico	182,385	181,981	404	------
Louisville & Nashville	1,020,885	904,054	116,831	------
Mexican International	220,762	157,834	62,928	------
Mineral Range	13,729	11,515	2,214	------
Minn St Paul & S S M	266,625	170,681	95,944	------
Missouri Kansas & Texas	517,510	548,620	------	31,110
Mobile & Ohio	295,219	242,529	52,690	------
National RR of Mexico	350,325	343,251	7,074	------
Rio Grande Southern	12,478	9,776	2,702	------
Southern Railway	1,318,953	1,120,792	198,161	------
Texas Central	29,373	21,934	7,439	------
Toledo Peoria & Western	28,352	31,691	------	3,339
Total (41 roads)	11,547,633	10,295,745	1,405,233	153,345
Net increase (12.16%)	------	------	1,251,888	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 21 1906 .The next will appear in the issue of May 19 1906.

	Gross Earn'gs		*Net Earnings*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Atlantic & Birming_a_Mch	104,140	88,795	33,035	25,887
July 1 to Mch 31	813,075	757,543	208,654	234,585
Bellefonte Central_b_Apr	3,132	3,860	183	721
Jan 1 to Apr 30	18,173	19,601	3,195	5,827
Boston & Maine_b—				
Jan 1 to Mch 31	9,100,725	7,941,108	1,802,023	1,482,309
July 1 to Mch 31	29,480,606	26,884,844	7,728,755	7,146,805
Chic Ind & Louisv_a_Mch	454,307	486,745	130,477	166,391
July 1 to Mch 31	4,420,150	4,135,746	1,524,160	1,469,777
Cumberl'd Tel&TelCoaMch	432,206	355,448	163,773	140,154
Jan 1 to Mch 31	1,301,734	1,114,562	494,805	454,821
Cuyahoga Telep Co_Mch	54,225	40,473	29,445	19,119
Jan 1 to Mch 31	157,832	117,451	86,778	56,189
Fonda Johns&Glov_a_Mch	54,256	56,116	22,154	23,895
July 1 to Mch 31	584,764	529,914	280,495	248,550
Grand Trunk of Canada—				
Grand Trunk Ry_Mch	2,479,481	2,259,515	711,969	678,876
July 1 to Mch 31	22,679,348	21,201,878	6,178,021	5,869,483
Grand Trunk West_Mch	481,297	515,849	93,437	102,196
July 1 to Mch 31	4,124,796	3,846,869	672,170	552,380
Det Gr Hav & Milw_Mch	149,401	134,802	26,765	22,873
July 1 to Mch 31	1,223,068	1,135,913	340,475	320,464
Canada Atlantic_Mch	157,188	136,262	36,479	36,986
Interborough Rap Tran Co b—				
Manhattan Elevated—				
Jan 1 to Mch 31	3,266,088	3,105,605	1,867,453	1,736,056
July 1 to Mch 31	9,363,849	9,999,318	5,257,991	5,831,842
Subway Division—				
Jan 1 to Mch 31	2,052,641	1,477,116	1,279,879	787,349
July 1 to Mch 31	5,041,578	f2,289,207	2,871,238	f1,140,186
Total both divisions—				
Jan 1 to Mch 31	5,318,729	4,582,721	3,147,332	2,523,405
July 1 to Mch 31	14,405,427	f12,288,525	8,129,229	f6,972,028
Long Island_Mch	Inc 48,018		Dec. 15,303	
July 1 to Mch 31	Inc 571,410		Dec. 198,224	
Nevada Cal & Ore_a_Mch	14,473	14,968	3,897	6,242
July 1 to Mch 31	171,129	161,255	72,071	71,730
Nevada Central_b_Mch	5,692	4,242	3,029	2,231
July 1 to Mch 31	36,918	25,517	18,648	9,114
New York New Haven & Hartford_b—				
Jan 1 to Mch 31	12,153,550	11,099,211	3,053,721	1,703,164
July 1 to Mch 31	39,549,134	36,471,567	11,869,104	8,846,614
New York Ont & West_b—				
Jan 1 to Mch 31	1,641,378	1,497,069	432,661	286,904
Rutland RR_b—				
Jan 1 to Mch 31	575,251	495,043	179,245	123,294
July 1 to Mch 31	1,915,047	1,847,116	666,158	653,061
Union Pacific_a_Mch	5,106,913	4,779,801	2,196,986	2,153,762
July 1 to Mch 31	50,767,524	44,606,636	23,595,903	20,995,673
Wabash_b_Mch	2,100,502	1,872,460	436,537	218,721
July 1 to Mch 31	18,775,754	19,106,256	5,191,575	3,558,003
W'msp't & Nor Bch_a Mch	14,871	12,329	6,358	3,336
July 1 to Mch 31	134,445	125,759	47,362	37,263

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f In 1904-05 Subway was in operation only from Oct. 27 on.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		*—Bal. of Net E'ngs.—*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Bellefonte Central_Apr	300	330	def117	391
Jan 1 to Apr 30	1,200	1,320	1,995	4,507
Boston & Maine—				
Jan 1 to Mch 31	2,074,144	2,050,981	xdef143,728	xdef445,253
July 1 to Mch 31	6,180,827	6,112,227	x1,969,906	x1,435,162
Cumberl'd Tel&TelCo_Mch	30,535	21,901	133,238	118,253
Jan 1 to Mch 31	81,196	61,195	413,609	393,626
Cuyahoga Telep Co_Mch	17,367	13,903	x13,651	x7,213
Jan 1 to Mch 31	51,825	41,711	x40,298	x20,451
Interborough Rap Tran Co—				
Manhattan Elevated—				
Jan 1 to Mch 31	1,741,401	1,717,584	x224,743	x93,972
July 1 to Mch 31	5,276,095	5,315,184	x266,604	x752,658
Subway Division—				
Jan 1 to Mch 31	503,580	236,198	x884,395	x635,126
July 1 to Mch 31	1,263,317	f411,353	x1,915,633	fx827,321
Total both divisions—				
Jan 1 to Mch 31	2,244,981	1,953,783	x1,109,138	x729,097
July 1 to Mch 31	6,539,412	f5,726,538	fx2,182,237	fx1,579,978
Nevada Cal & Oregon_Mch	2,112	2,142	1,785	4,100
July 1 to Mch 31	19,129	19,399	52,942	52,331
New York New Haven & Hartford—				
Jan 1 to Mch 31	2,420,982	2,181,356	x798,679	xdf417,224
July 1 to Mch 31	7,095,623	6,396,027	x5,493,350	x2,795,174
New York Ont & Western—				
Jan 1 to Mch 31	362,273	335,509	189,108	64,115
Rutland RR—				
Jan 1 to Mch 31	151,930	149,617	x39,576	xdf14,715
July 1 to Mch 31	455,727	454,038	x247,821	x233,700
W'msp't & Nor Bch_Mch	2,728	2,764	3,630	572
July 1 to Mch 31	25,933	25,421	21,429	11,842

f In 1904 subway was in operation only from Oct. 27 on.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.*			*Jan. 1 to latest date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Albany & Hudson	March	21 181	20 381	63,902	60,035
aAmerican Rys Co	April	203,928	186,704	776,962	688,178
Atl Shore Line Ry	February	10,101	6,932	20,422	15,606
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49 358
Binghamton Ry	March	21,567	18,988	61,402	54,360
Birm Ry Lt & Pow	February	138,788	111,023	286,724	230,643
Boston & Worcest'r	March	29,845	27,164	87,490	71,520
Burlingt'n (Vt) Tr	February	6,515	5,352	12,715	10,591
Cent Penn Trac	March	50,528	41,280	145,890	116,897
Charleston Cons Ry Gas & Elect	March	51,841	46,314	156,147	137,487
Chattanooga RysCo	April	38,872	34,286	139,897	114,927
Chi & Mil Elec	April	57,014	35,827	177,504	114,542
d Chi & Oak Park	April	71,022	69,135	282,831	270,726
Clev Painsv & E	March	15,450	14,134	45,238	38,688
Clev & S W Tr Co	March	42,321	37,219	128,606	102,385
Detroit Mon & Tol	4th wk Apr	6,211	------	b42,880	------
Detroit United Ry	4th wk Apr	125,322	116,806	1,629,060	1,417,847
Duluth Street Ry	1st wk May	13,971	11,794	238,778	206,247
East St L & Sub	March	120,162	104,869	342,032	306,121
Elgin Aurora & So	February	37,062	31,390	77,775	65,296
El Paso Electric	February	27,797	21,864	55,143	45,709
Ft Wayne & Wab Valley Traction	March	79,992	67,501	232,088	198,087
Galveston Elect Co	February	18,300	15,778	37,649	34,358
Georgia Ry&Elec	March	228,629	193,625	676,797	550,008
Havana Elec Ry	Wk May 6	y31,655	y37,781	656,871	635,929
Honolulu Rapid Tr & Land Co	March	28,318	26,284	83,187	77,524
Houghton Co St Ry	February	13,676	12,144	28,508	27,818
Houston Elec Co	February	39,269	30,919	82,346	65,491
Illinois Trac Co	March	215,750	178,265	658,566	540,005
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	March	10,191	7,793	28,991	23,608
Jacksonv Elec Co	February	22,371	23,916	47,284	49,476
Kan City Ry & Lt	March	407,267	377,783	1,219,141	1,035,665
Lake Sh Elec Ry	March	56,974	53,460	168,730	142,337
Lehigh V Transit	March	61,621	53,232	178,313	137,306
Madison & Int Trac	March	9,379	7,704	26,586	22,720
Manila El Ry & Ltg Corp—Ry Dept	April	46,750	------	174,750	------
Lighting Dept	April	28,000	------	116,750	------
Met West Side Elev	April	206,215	187,494	811,241	730,483
Mil Elec Ry&Lt Co	March	274,026	252,833	804,559	742,027
Mil Lt H & Tr Co	March	44.785	39,310	130,435	111,688
Montreal Street Ry	1st wk May	57,043	48,485	------	------
Nashville Ry & Lt	March	110,768	90,888	313,932	251,506

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
NJ&HR Ry&F Co—					
Railway Dept	March	14,759	11,842	42,408	30,443
Ferry Dept	March	9,738	7,384	28,062	18,911
N O Ry & Lt Co	February	506,508	------	1,005,086	------
Niagara StC& Tor	April	16,609	14,576	51,352	46,874
Norfolk Ry & Light	February	54,852	42,808	115,345	92,845
Nor Ohio Tr&Lt Co	March	71,580	67,113	211,235	192,890
Northwestern Elev	April	126,366	119,669	501,202	469,004
Oakland Tr Cons	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry	March	8,782	7,624	25,894	23,027
Orange Co Traction	March	7,788	7,308	------	--
Peeks Ltg & RR Co	February	9,133	7,766	19,343	16,882
Pitts M'K & Green	March	13,689	11,692	39,344	31,120
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Rochester & East	February	14,902	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co	April	60,197	53,122	252,394	217,457
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	February	45,821	39,491	95,439	80,831
Schuylkill Ry Co	February	12,816	9,751	27,365	21,700
Seattle Electric Co	February	216,943	179,925	452,339	381,685
South Side Elev	April	143,634	137,851	567,943	534,159
Syracuse R T Ry	March	88,221	77,153	253,632	219,935
Tampa Electric Co	February	35,872	30,590	73,711	61,729
Terre Hte T & L Co	February	54,902	40,746	114,733	86,993
Tol Bowl Gr&So Tr	March	26,083	------	78,063	------
Toledo Rys & Light	March	158,285	146,565	460,149	430,914
Toledo & Western	March	17,526	17,708	54,012	45 778
Toronto Railway	Wk May 5	52,872	46,488	957,825	831,220
Twin City Rap Tr	4th wk Apr	122,694	108,791	1,619,445	1,387,031
United Rys of St L	March	707,482	683,190	2,043,485	1,843,022
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *d* These are results for main line. *y* Spanish silver in 1905, American currency in 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 28 1906. The next will appear in the issue of May 26 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brooklyn Heights RR Co. b—				
Jan 1 to Mch 31	2,999,662	2,685,165	1,162,427	898,228
July 1 to Mch 31	9,627,121	8,651,811	4,271,060	3,494,294
Nassau Electric RR. b—				
Jan 1 to Mch 31	709,582	554,444	258,002	141,367
July 1 to Mch 31	2,399,112	1,937,092	1,024,704	698,655
Bklyn Queens Co & Sub. b—				
Jan 1 to Mch 31	334,139	267,507	142,886	80,389
July 1 to Mch 31	1,084,566	882,109	537,520	333,674
Coney Isl & Gravesend. b—				
Jan 1 to Mch 31	2,163	1,839	def2,433	def2,229
July 1 to Mch 31	36,123	35,295	15,960	13,277
Coney Isl & Brooklyn. b—				
Jan 1 to Mch 31	322,460	305,165	60,626	32,458
July 1 to Mch 31	1,201,301	1,165,813	307,029	295,346
Chic & Milw Electric—Apr	57,014	35,827	32,884	19,320
Jan 1 to Apr 30	177,504	114,542	87,411	53,349
Manila Elec RR & Lt Corp—				
Ry. Dept—Apr	46,750	------	24,750	------
Jan 1 to Apr 30	174,750	------	87,500	------
Lighting Dept—Apr	28,000	------	13,900	------
Jan 1 to Apr 30	116,750	------	57,500	------
Niagara St Cath & Tor—				
Jan 1 to Mch 31	34,743	32,298	7,477	6,309
StJo RyLtH&PowCo—Apr	60,197	53,122	24,828	22,308
Jan 1 to Apr 30	252,394	217,457	119,800	84,128
Staten Island Midland. b—				
Jan 1 to Mch 31	30,276	24,496	954	def.5,188
July 1 to Mch 31	137,246	119,303	29,661	19,455

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bklyn Heights RR Co—				
Jan 1 to Mch 31	1,170,629	988,667	x44,140	xdef66,773
July 1 to Mch 31	3,458,676	3,217,049	x913,868	x372,221
Nassau Electric RR Co—				
Jan 1 to Mch 31	216,049	200,705	x97,929	xdef40,404
July 1 to Mch 31	721,145	689,696	x396,243	x65,441
Bklyn Queens Co & Sub—				
Jan 1 to Mch 31	105,521	103,456	x41,012	xdef21,917
July 1 to Mch 31	335,163	355,773	x209,720	xdef19,183
Coney Isl & Gravesend—				
Jan 1 to Mch 31	158	6,039	xdef2,343	xdef8,141
July 1 to Mch 31	759	12,408	x15,921	x1,222
Coney Isl & Brooklyn—				
Jan 1 to Mch 31	76,539	76,450	xdef15,913	xdef43,726
July 1 to Mch 31	229,417	220,530	x79,707	x75,360
Staten Island Midland—				
Jan 1 to Mch 31	13,400	13,400	xdf11,140	xdf17,567
July 1 to Mch 31	39,900	40,200	xdf5,578	xdf16,684

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

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Delaware Lackawanna & Western Railroad.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President W. H. Truesdale says in substance:

General Results.—The earnings during the year 1905 show a most gratifying increase over those of any preceding one. This applies to practically all sources of revenue and is largely due to the highly prosperous condition of the country at large. The anthracite coal sales were greater than in any previous year in the history of the company. The mines and washeries were operated practically to their full capacity throughout the greater part of the time. The earnings from miscellaneous freight show a marked increase, indicating the increasingly important position of this company among the Eastern trunk lines. The passenger earnings continue to show a steady increase.

During the year the company has operated the Hoboken passenger ferries, the same having been previously operated by the Hoboken Ferry Co., the control of which was purchased in 1903. The gross earnings were $1,093,626. Against this will be found, under the head of expense of conducting transportation, the cost of operating these ferries, $978,354 These items should be considered in making comparison of total gross and net earnings of the year with previous ones, and are especially mentioned here for that purpose. The earnings from the operation of ferries show satisfactory growth.

Operating Expenses.—The decrease in cost of maintenance of equipment is wholly in the items of repairs and renewals of freight cars. In recent years the company has expended large sums in repairing its old freight equipment and this work has been reduced during the year in proportion as the number of cars, the capacity and condition of which would warrant extensive renewals, has decreased. The company is restoring the annual depreciation in its freight equipment by the purchase of new cars and not by repairing the old ones.

The cost of maintenance of way and structures covers a very large expenditure for a variety of unusual renewals, betterments and additions, aggregating the sum of $2,281,881 (see table below). These items amount to $566,358 more than the sum expended for similar purposes in the preceding year and more than has been expended in any recent year.

The renewals of steel bridges and masonry under same heading involved further large expense during the year, due to the rebuilding entire of several large bridges. The annual expenditures on this account will be less hereafter.

The construction of a third track from Scranton to Nay Aug was begun and in part completed and put in operation during the year. This involves much heavy, expensive work, including the building of a tunnel. The cost was all charged to operating expenses. When completed, the movement of coal and other heavy freight east from Scranton over the mountain grade existing there will be greatly facilitated, as well as cheapened. Further third-track work extending to the top of the mountain is contemplated during the coming year.

Heavy charges were made in operating expenses for building new piers, dock houses, coal-handling machinery and trestles at Hoboken. This work was in part to provide new and better facilities to replace those destroyed by fire in May 1903. All this work, as well as much more to be provided gradually from year to year, is being done in prosecution of a general plan of improvement of the Hoboken terminal facilities, with a view of providing the most ample facilities possible for the prompt and economical handling of our large and increasing traffic.

During the year seven new interlocking plants have been constructed and about 75 miles of double track was equipped with automatic block signals, the total cost of which ($166,201) was charged to operating expenses. This work will be continued during the coming year, and by its close it is expected the entire line between Hoboken and Buffalo will be fully protected by automatic block signals of the most reliable type.

Maintenance of way covers the cost, less value of old rails, of 12,535 tons of new steel rails and fastenings laid during the year, a decrease of 310 tons from the year 1904; also the cost of 678,085 ties, being 4,468 more than was used during the year 1904.

Rolling Stock.—The following new equipment has been purchased or will be built at the company's shops for 1906 requirements, viz.: 50 new engines, 3 combination baggage and smoking cars, 17 passenger coaches, 10 express cars, 18 milk cars, 3,000 box cars of 60,000 pounds capacity, 200 stock cars, 200 furniture cars, 500 steel hopper cars of 80,000 pounds capacity, 500 steel under-frame low-side gondola cars of 80,000 pounds capacity, 50 Rodger ballast cars of 80,000 pounds capacity. This new equipment will fully provide for our increasing traffic, for the immediate future at least.

New Shops.—The large new passenger car repair shops at Kingsland, N. J., are nearing completion, and it is expected will be in operation by April 1 next. These shops are the most modern which it has been possible to provide and will greatly cheapen the cost of the repairs. It is contemplated to build during the coming year at the same point a large locomotive repair shop.

Coal Department.—There were produced at the company's mines during the year 6,792,360 tons, not including coal used at the collieries for fuel, an increase of 168,628 tons over 1904, heretofore our record year. The total number of tons produced at the mines and washeries and purchased from individual operators during the year amounted to 9,342,662 tons, an increase of 165,976 tons. To produce this tonnage the company's breakers worked an average of 8.1 hours on each of the days on which a start was made, while the miners averaged 4.9 hours per day in the mines. At the present time 353 miles of road underground are maintained and operated to convey the coal to the foot of the shafts for hoisting. This constantly increasing mileage, together with the necessity of keeping this vast territory free from water, has required the expenditure of large sums on electric locomotives, pumps, &c.

The total increase in wages in 1905 over 1901 was 14.4% to miners and 15.5% to all others

In pursuance of the policy of previous years, the company has expended or set aside to complete extraordinary improvements commenced during the year the sum of $923,650. The Truesdale breaker and washery annex were put in operation during the year. This is an electrically operated breaker with a capacity of 4,000 tons per day. The opening up of this new mine will enable the company to increase still further its production, should the market require. Many other improvements to a substantial and permanent character have been made.

The company has continued during the past year its policy of purchasing leases under which it has been heretofore paying royalties, and has acquired in this way and in the purchase of the National Colliery, approximately, 4,290,000 tons of coal in fee.

Financial.—The Morris & Essex RR. Co. during the past year issued $1,000,000 additional of its 3½% refunding bonds to this company to reimburse it for expenditures made for track elevation work and other construction and improvements made during the year. These bonds, as appears elsewhere in this report, are held in our treasury. The $473,000 outstanding 7% consol. mortgage bonds of the Warren RR. were paid off, the mortgage satisfied and sufficient 3½% Warren refunding bonds sold to refund the same.

The company purchased during the past year practically all the outstanding stock and bonds of the Harlem Transfer Co. and by so doing controls a very valuable terminal located on the Harlem River, in this city. The company also purchased and holds in its treasury what is known as the "purchase money mortgage" of the Hoboken Ferry Co., amounting to $600,000.

General Remarks.—The expensive and difficult work that has been in progress at Newark for several years for the elimination of all street crossings at grade was practically completed at the close of the year. Similar work at Summit, N. J., was also completed during the year, and the handling of the large suburban traffic to and beyond that point has thereby been greatly facilitated. Other improvements of this character in the suburban districts of New Jersey is delayed, owing to our inability to make fair and satisfactory agreements with the several municipalities affected.

The new ferry terminal at the foot of 22nd St., New York City, was completed and put in service in September last, but suffered almost total destruction by fire on Dec. 20. Temporary facilities have been provided until the re-building now in progress can be completed.

On Aug. 8 the company's passenger and ferry terminals at Hoboken were also totally destroyed by fire and with them one single-deck ferry boat. One of the new double-deck boats was also seriously damaged. The property was well insured, and as the buildings which were burned would have been torn down within a year or two to make way for the new terminal building which had been planned, the loss to the company from this fire will be inconsequential.

Extraordinary Expenditures Included in Operating Expenses.	
New bridges, trestles and culverts	$381,919
Four new piers, Hoboken	383,286
New block and interlocking signal apparatus	166,201
New coal trestles	218,498
New stations, &c	270,438
Alterations to ferry-boats	121,132
New rolling stock	13,700
New yard tracks	111,589
New side and passing tr'ks	249,886
Third track	109,290
Miscellaneous	255,942
Total	$2,281,881

Analysis of Renewal and Betterment Account. Year 1905.	
New steel bridges (net)	$408,046
37 new locomotives (net)	460,646
*x*1,802 new cars (net)	1,298,382
Barclay St. ferry terminal	23,599
New Keyser Valley shops	106,635
New pas. car repair shops	215,127
New Hoboken terminal	501,383
New 22nd St. ferry term.	76,139
New floating equipment	497,528
Total	$3,587,486

x 1,000 new box cars, 60,000 lb. capacity; 500 steel hopper cars, 80,000 lb. capacity; 200 refrigerator cars; 75 Rodger ballast cars; 1 buffet car; 1 dining car; 2 combination baggage cars; 8 broad vestibule coaches; 15 suburban coaches.

Statistics.—The income account, balance sheet and statistics of operations follow:

OPERATIONS.

	1905.	1904.	1903.	1902.
Road oper. Dec. 31	957	957	965	948
Earns. per fr't train mile, *all* freight	$3 41	$3 31	$3 32	$3 00
Earns. p. pass. tr. m., incl. mail and exp.	$1 16	$1 11	$1 10	$1 02
Average train load (revenue) tons	461.08	445.35	442.68	360.75
Coal traffic—				
Tons (gross) carried	9,168,974	8,615,798	8,960,684	4,570,490
Tons carried 1 mile	1605768019	1531125705	1592766702	732,986,292
Rate per ton per mile	0.871 cts.	0.864 cts.	0.868 cts.	1.111 cts.
Merchandise traffic—				
Tons (net) carried	8,166,765	7,296,679	7,725,162	6,644,069
Tons carried 1 mile	1340801210	1184622738	1178035722	1000131897
Rate per ton per mile	0.688 cts.	0.704 cts.	0.709 cts.	0.701 cts.
Passenger traffic—				
Passengers carried	19,378,522	17,946,686	17,604,035	16,228,335
Pass. carried 1 mile	387,589,753	367,471,125	355,361,794	316,642,899
Rate per pass. per m.	1.427 cts.	1.419 cts.	1.430 cts.	1.450 cts.

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.	1903.	1902.
	$	$	$	$
Earnings from—				
Coal	13,993,585	13,230,870	13,826,844	8,145,920
Miscellaneous freight	9,230,787	8,337,823	8,354,908	7,013,424
Passengers	5,529,002	5,215,919	5,083,142	4,592,036
Mail, express & miscel.	3,197,690	1,917,379	1,916,069	1,647,384
Total	31,951,064	28,701,991	29,180,963	21,398,764
Expenses—				
Maint. of way, &c	4,640,208	3,916,117	3,647,959	3,383,504
Maint. of equipment	2,871,911	2,937,675	2,793,086	2,712,595
Conduct. transport'n	9,816,196	8,448,352	8,264,894	7,152,204
General	499,660	456,738	464,602	392,748
Taxes	1,000,085	893,881	872,862	836,371
Total	18,828,060	16,652,763	16,043,403	14,477,422
Net earnings	13,123,004	12,049,228	13,137,560	6,921,342
Add—				
Int. on investments	213,847	186,142	115,162	114,612
Dividends on stocks	328,047	471,884	335,916	224,211
Coal dept. earns. *x*	3,295,426	3,445,477	3,036,194	792,477
Miscellaneous	101,643	38,699	13,664	62,696
Total	17,061,967	16,191,419	16,638,496	8,115,338
Deduct—				
Interest on bonds	210,698	214,199	214,409	214,409
Rentals leased lines	5,128,709	5,110,397	5,071,249	5,035,804
Acc'ts charged off, &c.	53,236	502,954	805,236	11,166
Rentals N. Y. term'ls	143,408	143,279	143,198	142,461
Renewals & betterm'ts (see remarks above)	3,587,486	3,446,719	4,319,166	3,058,149
Dividends	(10%) 2,620,000	(7) 1,834,000	(7) 1,834,000	(7) 1,834,000
Extra dividend (10%)	2,620,000	2,620,000		
Total	14,363,538	13,871,548	12,387,258	10,295,989
Balance	sr. 2,698,429	sr. 2,319,871	sr. 4,251,238	df. 2,180,652

x Results of coal department were:

	1905.	1904.	1903.	1902.
Earnings	$41,226,647	$38,593,998	$36,736,325	$19,445,950
Expenses	37,931,222	35,148,521	33,700,131	18,653,473
Profit	$3,295,425	$3,445,477	$3,036,194	$792,477

CONDENSED BALANCE SHEET DEC. 31.

	1905.	1904.	1903.	1902
	$	$	$	$
Assets—				
Cost of road	17,502,455	17,496,496	17,401,195	17,398,799
Cost of equipment	8,019,201	8,019,201	8,019,201	8,019,201
Other perm. investm't	3,735,094	4,992,165	6,671,504	7,222,112
Stocks in treasury	8,434,321	7,550,783	7,906,114	4,664,583
Bonds in treasury	7,344,397	5,412,652	4,390,206	2,851,861
Advances to leased & controlled roads	1,857,093	1,717,247	1,169,439	441,186
Advances on coal				1,332,069
Coal on hand	2,455,602	2,643,423	2,159,219	473,880
Material, fuel, &c	1,589,395	1,475,615	1,444,781	1,234,661
Cash	5,010,631	3,687,373	1,453,108	1,408,301
Bills receivable	123,550	106,925	46,000	2,161
Agents, conductors, cos., individ's, &c	913,684	738,670	830,839	757,327
Coal bills and sundry accounts due	3,276,100	2,987,507	2,901,878	3,072,139
Suspense account	18,087	65,560	73,438	111,308
Total	60,279,612	56,893,618	54,466,921	48,979,589
Liabilities—				
Capital stock	26,200,000	26,200,000	26,200,000	26,200,000
Consol. mort. bonds	3,067,000	3,067,000	3,067,000	3,067,000
Rents accr'd, not due	1,531,268	1,532,490	1,529,573	1,529,661
Int. accr'd, not due	69,487	71,167	71,377	71,377
Past-due divs., &c	158,550	182,730	125,328	135,096
Div. payable in Jan	655,000	458,500	458,500	458,500
Audited vouchers	1,766,828	1,818,500	1,949,128	1,363,973
Audited pay-rolls	1,379,546	1,213,027	1,151,183	1,115,410
Taxes, not due	543,861	463,966	490,113	437,524
Mort. on real estate	62,074	62,073	62,074	62,074
Companies & individ's	1,037,486	714,080	572,432	
Profit and loss surplus	23,808,513	21,110,084	18,790,213	14,538,974
Total	60,279,612	56,893,618	54,466,921	48,979,589

—V. 82, p. 509.

Grand Rapids & Indiana Railway Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President James McCrea, under date of Feb. 24 1906, says in substance:

General Results.—Freight earnings increased $274,548, or 13.84%. The average rate per ton per mile was 7 mills, a decrease of 9-10 mill, caused by increase in the proportion of lower-class commodities handled. The increase in ton mileage was 28.1%. The average number of tons per train was 246, an increase of 38 tons, or 18.3%. The net earnings per freight train mile were 24 1-10 cents, an increase of 3 4-10 cents, or 16.4%. The tonnage of forest products handled was the largest in the history of the company, having increased 21.5% over previous year. There was a gratifying increase of 34.6% in products of mines, which constituted 24.1% of the total tonnage. The principal gains were in coke and ore. Passenger earnings increased $37,713, or 3.5%.

Expenses increased $230,507, or 8.6%. The severe winter and the floods of June added largely to cost of operation; but the principal increase was in maintenance of equipment, caused by unusually heavy repairs required by engines and the larger expenditures of the freight-car repair pool for repairs and replacements. The item of conducting transportation increased 6.7%, with an increase in all earnings of 9.3% and in freight of 13.8%. There were used in renewals 2,145 tons of 85-lb rails and 135,088 cross-ties. There was an increase of 1.59 miles in second track; 28.6 miles of track was ballasted with gravel and 2.3 miles with crushed slag.

Improvements, Etc.—The cost of conducting transportation and the difficulty experienced in moving traffic having demonstrated the necessity of additional facilities, a part of the money needed therefor was provided by sale of $250,000 of 4% second mortgage bonds (which, having been guaranteed by the Pennsylvania RR., were sold at par), and the remainder ($63,453) appropriated from income. The work is not yet completed, but during 1905 the following important additions were made: 10 heavy freight locomotives, increasing the total tractive power of regularly assigned freight engines 45% and of all engines 21%; over 10 miles of additional passing, storage and terminal tracks; 30 acres of land at Kalamazoo for new yards and freight terminals; new freight terminal, including turntable, at Elmira; new coaling-stations at Grand Rapids and Cadillac; new water-station at Grand Rapids; additional tools for Grand Rapids shops.

The detailed statement of the fund for improvements and betterments shows expenditures during the year aggregating $313,453, of which amount $250,000 was charged to cost of road, equipment, etc., and the remainder ($63,453) was charged against the fund for additions and improvements. The fund shows: Unexpended balance Jan. 1 1905, $31,011; amount received from sale of 250 second mortgage 4% bonds at par, $250,000; appropriation from income, $100,000; total, $381,011; total expenditure, $313,453; unexpended balance, $67,557.

Taxation.—The increase in the assessed valuation of our Michigan property of the Grand Rapids & Indiana is $500,000, but this is a reduction of $350,000 from the appraisal as first announced by the Commission. It seems manifest that even under the present unjust law, the Michigan properties are appraised at more than $2,000,000 above their true cash value. The tax as levied amounts to 6.4% upon the gross earnings of the road in Michigan, a percentage almost double that of adjoining States, and far beyond that imposed on any other character of business. The highest levy ever made under the former law was 3.3% in 1902. (The report goes quite fully into the Michigan tax question and refers to the suit to set aside the Act of 1901 taxing gross earnings, which was recently decided by the United States Supreme Court adversely to the railroad. See Michigan Central RR. in V. 82, p. 805.)

Investments.—The increase of $9,918 in "Investments in other companies" is because of the purchase of 18,988 shares of the capital stock of the Manistique Marquette & Northern RR. Co. at about 50c. per share.

The Traverse City Leelanau & Manistique RR.—This company made no settlement during the year of its financial difficulties but made some progress, and has not yet completed its road as provided in the operating contract with your company. (V. 82, p. 988.)

The results from operating the entire system, 581 miles (including 7.19 miles of trackage), were as follows:

	—Gross Earnings—		—Net Earnings—	
All Lines Operated—	1905.	1904.	1905.	1904.
1. Grand Rapids & Indiana	$3,609,833	$3,302,347	$698,839	$621,859
2. Cincin. Rich. & Ft. Wayne	629,525	605,322	114,451	76,367
3. Musk. Grand Rap. & Ind	175,364	171,687	47,273	40,351
4. Traverse City RR	69,471	70,372	10,751	7,649
Total	$4,484,193	$4,149,728	$871,314	$746,226
Deduct—				
Proportion of net earnings of roads 2, 3 and 4 applied towards interest on their bonds			$172,475	$124,367
Bond interest of Grand Rapids & Indiana Ry			394,022	391,085
Other deductions			46,229	50,797
Total deductions			$612,726	$566,249

	1905.	1904.
Balance	$258,588	$179,977
Dividends (3%)	173,730	173,730
Balance, surplus	$84,858	$6,247

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY.)

	1905.	1904.	1903.	1902.
Miles operated	422	414	430	430
Earnings—	$	$	$	$
Passengers	1,153,537	1,114,748	1,139,762	1,030,846
Freight	2,258,998	1,984,449	2,011,310	1,942,075
Mail, express and misc	197,298	203,148	250,582	223,817
Total	3,609,833	3,302,347	3,401,654	3,196,738
Expenses—				
Transportation	1,549,745	1,452,827	1,394,323	1,238,895
Maintenance of equipment	602,538	470,003	547,467	475,444
Maintenance of way, etc	473,731	468,768	489,136	522,976
General and taxes	284,980	288,890	273,770	177,044
Total	2,910,994	2,680,488	2,704,696	2,414,359
Per cent oper. exp. to earn	(80.64)	(81.17)	(79.51)	(75.53)
Net earnings	698,839	621,859	696,958	782,379
Add other income			1,875	2,090
Total	698,839	621,859	698,833	784,469
Deduct—				
Interest on bonds	394,022	391,085	391,085	390,927
Other charges	46,229	50,798	131,592	142,363
Total	440,251	441,883	522,677	533,290
Balance	258,588	179,976	176,156	251,179
Dividends (3%)	173,730	173,730	173,730	173,730
Balance, surplus	84,858	6,247	2,426	77,449

GENERAL ACCOUNT DECEMBER 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Road, equipment, etc	15,528,695	15,278,694	Stock	5,791,700	5,791,700
Investments in other companies	140,141	130,223	Bonds (see "Ry. & Indus." Section)	9,587,000	9,337,000
Other cos. & indiv.	186,848	157,955	Real estate mort.	150,000	150,000
Agents & conductors	199,973	190,412	Interest	162,485	159,300
Cash	831,004	446,979	Other cos. & indiv.	227,896	147,094
Supplies on hand	225,110	219,305	Accounts payable	493,133	287,249
Miscellaneous	124,849	142,119	Miscellaneous	354,471	276,321
			Extraordinary	67,557	31,011
			Profit and loss	402,378	386,012
Total	17,236,620	16,565,687	Total	17,236,620	16,565,687

—V. 82, p. 751.

Philadelphia Company of Pittsburgh.

(*Report for Fiscal Year ending March* 31 1906.)

The report of President Reed, the company's income account, balance sheet and stockholdings, the combined income account of all the operating companies, and the report of the Pittsburgh Railways Co. will be found in full on pages 0000 and 0000.

Statistics.—Earnings, expenses, &c., were as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
From gas	4,674,852	4,300,042	4,377,399	3,769,163
From oil	98,950	196,331	158,493	161,155
Div. on stocks owned	1,518,689	1,484,281	1,407,440	1,424,198
Rents	103,202	36,448	3,162	3,378
Int. & discounts, &c.	237,631	221,768	210,444	120,108
Total receipts	6,633,324	6,238,870	6,156,938	5,478,002
Operations, taxes, &c.	2,053,789	1,938,180	2,067,006	1,758,172
Net earnings	4,579,535	4,300,690	4,089,932	3,719,830
Deduct—				
Paid leased companies	70,217	70,517	77,942	92,160
Int. on funded debt	1,032,310	992,858	921,481	863,283
Improves., extens., &c.	993,143	872,475	612,313	572,227
Miscell. interest, &c.	135,727	20,884	53,910	26,462
Total	2,231,397	1,956,734	1,665,646	1,554,132
Surplus for year	2,348,138	2,343,956	2,424,286	2,165,698
Add previous surplus	1,850,200	1,963,502	1,991,665	1,057,560
Add prem. on bds., &c.	14,133	1,415		107,625
Deferred div. on Consol. Trac. pref. stock				698,184
Total	4,212,471	4,308,873	4,415,951	4,029,067
Deduct commissions on sale of notes, discount on bonds, &c.	63,060		67,500	46,800
Stock of elev. and sur cos. charged off			360,569	420
Div. on pref. stk. (5%)	294,680	287,237	287,238	287,251
Div. on com. stock	(6)1,768,569	(*a*)2,171,435	(6)1,737,139	(6)1,702,931
Total	2,126,309	2,458,672	2,452,446	2,037,402
Tot. sur. at close of yr	2,086,162	1,850,201	1,963,505	1,991,665

a 7½%. The dividend paid was only 6%, the 1½% additional charged belonging to the next year, due to a change in method of charging the dividends.—V. 82, p. 1041, 569.

Chicago & Milwaukee Electric Railroad.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President A. C. Frost, under date of April 5 1906, says:

Improvements.—The report shows a substantial gain in earnings and extensive improvements made during the past year. The entire property has been maintained at a high state of efficiency. The new construction work has been of the most permanent character, involving large expenditure, which is only justified by the extraordinary territory through which we operate.

Last year the company completed a fine modern office building at Highwood, costing approximately $40,000, and twelve waiting stations; reconstructed its road from Lake Bluff to North Chicago, all on private right-of-way, for four-track construction; also made extensive improvements along the entire line.

Extensions.—The Wisconsin Division, as far as Kenosha, was placed in operation on Dec. 2 1905, and the earnings from this extension have been very gratifying. Practically all the right-of-way to Racine has been acquired, most of the concrete arches have been built and considerable grading done. It is expected to have the road in operation to Racine by the middle of July of this year and to Milwaukee by the end of this year.

The construction of the new road from Lake Bluff to Kenosha is entirely on private right-of-way not less than 100 feet wide through the cities, as well as through the country between cities and towns; franchises perpetual and unlimited; all construction double track with a maximum of 0.4% grade and a maximum of 1 degree curves, and practically an air line. All abutments are of concrete with heavy steel bridges having a carrying capacity of 100,000-lb. cars; concrete arches and extra heavy iron culverts; 80-lb. steel rail laid on white oak ties, 2 feet centers; continuous rail joints. All the new construction is built for a four-track road.

Lease.—At the last annual stockholders' meeting the directors were authorized to enter into a contract with the Chicago & Milwaukee Electric RR. Co. of Wisconsin, whereby the Wisconsin corporation leased to this corporation its entire property for a term of 50 years, in consideration of which this corporation guarantees the principal and interest of the Wisconsin Division bonds, and as rental agrees to pay the semi-annual interest as it becomes due; $1,600,000 of bonds are issued and outstanding for the completed road to Kenosha, on which this company will pay interest from Jan. 1 1906.

On Feb. 26 1906 the company acquired a very valuable franchise from the City of Milwaukee, which gives the company a straight entrance into the business center of that city.

Chicago Connection.—The connection with the business center of Chicago for this year is practically assured. With the work to be accomplished this year, completing and connecting Chicago and Milwaukee, the road will connect 25 cities and towns, having a population of over 2,500,000, and growing rapidly.

Naval Station.—Private interests last year acquired by purchase 168 acres between Lake Bluff and North Chicago at a cost of $150,000, which was conveyed to the United States Government free of cost for a naval training station. This company contributed $25,000 towards that purchase, which was charged to the surplus account. Active construction work on this naval station will begin early this summer; $1,000,000 will be available to start work with, and it is expected that $3,000,000 will be expended to complete the same, which will make it one of the finest naval stations in the world.

Income Account for the Year 1905.

Earnings—	*a*1905.	1904.	*Operating Expenses, &c.*—	1905.	1904.
Passenger	$344,961	$286,167			
Freight	232,539	163,815	Trainmen	$54,655	$51,562
Express	6,877	6,290	Power and sub-station men	23,932	13,005
Miscellaneous	10,498	8,383	Maintenance	43,275	33,618
			Fuel	36,911	38,606
			Freight op. exp.	35,353	26,657
			General expenses	50,426	15,590
Total	$594,875	$464,655	Total	$244,552	$179,038
Net earnings				$350,323	$285,618
Other income				14,462	9,146
Total net income				$364,785	$294,764
Interest on bonds				$250,000	$150,000
Taxes and insurance				13,878	13,136
Net surplus for year				$100,906	$131,628

Statement for the Years 1900 *to* 1905.

Year—	*Gross earn'gs.*	*Net earnings.*	*Year*—	*Gross earn'gs.*	*Net earnings.*
1900	$140,684	$81,169	1903	$292,247	$193,620
1901	171,172	97,157	1904	464,655	285,618
1902	190,110	110,746	1905*a*	594,875	350,323

a Kenosha extension opened Dec. 2 1905.

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Railroad property	10,000,000	9,600,000	Capital stock	5,000,000	4,800,000
Cash	299,048	217,605	Bonded debt	5,000,000	4,800,000
Material & supplies	15,682	15,689	Pay rolls (accrued)	5,545	4,958
Acc'ts collect., &c.	4,384	4,805	Acc'ts payable	12,235	7,714
			Surplus	301,334	225,427
Total	10,319,111	9,838,099	Total	10,319,114	9,838,099

—V. 82, p. 986.

American Beet Sugar Co.

(*Report for Fiscal Year ending March* 31 1906.)

President Oxnard, at the annual meeting on May 8, is quoted as saying in substance:

General Results.—The salient features of the year have been the violent and almost uninterrupted decline in the market value of sugar. Prices of raw beet sugar at Hamburg have declined from 14 shillings 8¼ pence per hundredweight on April 1 1905 to 8 shillings 4½ pence per hundredweight on April 1 1906, while during the same period the price of standard granulated sugar at New York, upon which the selling price of our product depends, has correspondingly declined from 6 cents to 4.55 cents per pound. Under these trying circumstances the financial result of the company's operations for the year may be considered satisfactory.

The report shows a net surplus from operations, after paying all fixed charges, interest, depreciation and the regular dividend on our preferred stock, of $313,158. From the manufacturing standpoint the average cost of production has been reduced below the level of previous years, in spite of the fact that the quality of the raw material in Colorado and Nebraska, owing to unfavorable weather conditions, was most inferior. On Dec. 17 1905 over 60,000 bags of refined sugar, in the company's warehouse at Rocky Ford, Colo., were destroyed by fire, but practically all the loss, including damage to the warehouse, has been recovered from the underwriters.

Railroad.—Your directors have found it advisable to begin the construction of a short railroad in the Arkansas Valley of Colorado, to provide transportation for and insure an increased supply of raw material to the company's factories located therein. To contribute to the cost of this construction, certificates of indebtedness of the par value of $300,000 (issue of March 1 1905) have been disposed of, making the total amount of said certificates now outstanding $3,000,000 (see V. 82, p. 570).

Outlook.—The prospects for the coming year, from an agricultural standpoint, are highly satisfactory, promising a full supply of raw material for all your factories. This, in connection with the high state of efficiency in which your plants have been maintained, should result in lower cost of production. While it is most difficult to make a forecast as to the future market prices for refined sugars, it does not seem probable that we shall experience a lower average range of values than has obtained during the past year.

Following is a comparison of the reported figures for the year ended March 31 1906 and the nine months ended March 31 1905, with the estimated results for the years ended June 30 1904 and 1903:

	12 *months.* 1905-06.	9 *months.* 1904-05.	*Year.* 1903-04	*Year.* 1902-03.
Campaign profit	$4,369,814	$3,798,580	$3,498,555	
Operating expenses	$2,947,804	$2,680,785	$2,503,082	
Maint., imp'ts, &c	513,848	491,915	461,962	
Factory profits	$908,162	$625,880	$533,511	$725,671
General expenses, &c	$193,004	$131,527	$260,000	$344,000
Interest on certificates	162,000	120,000		
Preferred dividend	(6)240,000	(*a*)180,000	(6)240,000	(6)240,000
Balance	$313,158	$191,353	$33,511	$141,671
Improvements	88,418	?	2,042	63,938
Balance, surplus	$224,740	$191,353	$31,469	$77,733

a 4½%, being for the nine months only.

Compare the bankers' authoritative statement in V. 82, p. 570.

Pennsylvania Steel Company (of New Jersey).

(Report for Fiscal Year ending Dec. 31 1905.)

The report, signed by President E. C. Felton and Chairman of the Executive Committe E. B. Morris, gives, under date of May 3, the following regarding the operations of the mining, manufacturing and railroad companies owned or controlled for the fiscal year 1905:

Mining Companies.—The Spanish-American Iron Co., whose mines are located near Santiago, Cuba, mined during 1905 422,000 tons of iron ore compared with 342,000 tons in 1904. There would have been a greater increase in the production had it not been for the scarcity of labor. A considerable emigration from Spain has now improved matters and the output of the mines is at a satisfactory rate. The estimated ore reserves at the end of the year were equal to those at the beginning, a satisfactory condition of affairs.

Manufacturing Companies.—All the works of the Pennsylvania Steel Co. of Pennsylvania, located at Steelton and Lebanon, Pa., and the Maryland Steel Co. at Sparrow's Point, Md., were operated at a normal rate during the last nine months of the year. 748,000 tons of pig iron were made in 1905, as compared with 615,000 tons in 1904, and 847,000 tons of steel ingots in 1905, as compared with 618,000 tons in 1904. The low prices of 1904 continued early in 1905, so that the advantage of the present prices was had only during the last two-thirds of the year.

At Steelton the construction of 120 by-product coke ovens has begun. These ovens will make all the plants independent so far as coke for blast furnace purposes is concerned. The funds required for the erection of these coke ovens have been provided by an issue of $1,250,000 4½% bonds, secured by a mortgage on the coke-oven plant. These bonds mature one-tenth each year for ten years and are payable at any time at the company's option at 102½. (V. 81, p. 215.) At the Steelton Plant also new hot stoves and boilers were added to the blast furnaces. At the Lebanon Plant, further expenditures have been made on the ore-concentrating plant, which will be completed about July 1.

At the works of the Maryland Steel Co. a large expenditure was made for improving the blast furnaces; a complete remodeling of the engine and steam plant is now under way. The floating steel dry-dock for the Philippine Islands, the largest of its kind in the world, is now being towed by the United States Navy Department to its station near Manila. There were also completed during the year two sea-going dredges for the United States Government, four ferry-boats for the City of New York, a sea-going tug and two car-floats.

Depreciation, Etc.—The amounts charged to general and special depreciation are felt to be ample and conservative. It has been deemed advisable to set aside a considerable portion of the earnings for the year as a reserve for future plant improvements.

Dividends, Etc.—During the year dividends amounting to $1,164,000 have been paid into your treasury by the subsidiary companies. The remainder of their earnings has been transferred to the reserves for future plant improvements. The subsidiary companies during 1905 expended $792,845 13 for capital account.

Semi-annual dividends amounting to 7% have been paid during the year on your preferred stock. No dividend has been paid on your common stock.

Improvements.—Considerable improvements are in contemplation at the works of all the manufacturing companies. These improvements include at Steelton the construction of a new open-hearth plant and for the Maryland works the most modern and economical devices for handling raw materials.

Acquisition of Coal Lands.—The large consumption of coking coal by the manufacturing companies in their coke-oven plants has rendered advisable the control and operation of coal mines in the interest of your company. To meet this requirement, the Penn-Mary Coal Co. has been organized, all of the capital stock of which is owned by your company, and this coal company has acquired a tract of about 16,000 acres of coal lands in Indiana County, Pa., which will be developed during the current year. The major part of the funds required for the purchase of these coal lands has been provided by an issue, by the coal company, of time notes, payable in six months, one year, eighteen months and two years, amounting to $1,750,000. The coal lands thus acquired will make your manufacturing companies independent and secure for many years as far as supplies of fuel are concerned.

COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.

For the Years ending Dec. 31—	1905.	1904.	1903.
Pig iron produced (tons)	748,000	615,000	665,000
Steel produced (tons)	847,000	618,000	837,000
Net earnings	$4,986,248	$2,572,476	$3,380,434
Rents, income from investments, etc	277,717	187,805	329,607
Gross income	$5,263,965	$2,760,281	$3,710,041
Interest on bonds	811,562	792,761	864,997
Other interest *x*	------	---- -	143,633
Net income for the year	$4,452,403	$1,967,520	$2,701,410
Deduct for general depreciation	1,755,192	732,007	512,313
Net profit of operating companies	$2,697,211	$1,235,513	$2,189,097
Div. paid Penn. Steel Co. of N. J	1,164,000	1,122,500	1,419,360
Balance to profit and loss	$1,533,211	$113,013	$769,737

x Adjustment of interest on temporary balances between operating and holding companies.

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).

Profit and Loss Account—	*Apr.* 30 '06	*Apr.* 5 '05.	*Apr.* 9 '04.
Divs. from oper. cos. and misc. int	$1,471,205	$1,218,874	$1,530,461
Expenses	31,003	28,665	30,458
Net earnings	$1,440,202	$1,190,209	$1,500,003
Deduct—			
Dividends (7%) on preferred stock	$1,155,000	$1,155,000	$1,155,000
Adjustment value of securities	200,000	------	------
Balance over dividends	sur$85,202	sur.$35,209	$345,003

BALANCE SHEET.

Assets—	*May* 1 '06 $	*Apr.* 5 '05. $	*Liabilities—*	*May* 1'06. $	*Apr.* 5 '05. $
Cash	507,802	1,031,009	Preferred stock	16,500,000	16,500,000
Loans	1,000,022	1,000,000	Common stock	10,750,000	10,750,000
Stocks & bonds	26,129,680	25,872,463	Loans from op. cos	221,804	------
Accts. etc., receiv	9,491	5,780	Profit and loss	175,191	659,252
Total assets	27,646,995	27,909,252	Total liabilities	27,646,995	27,909,252

—V. 82, p. 1044, 456.

United States Rubber Co.

(Report for Fiscal Year ending March 31 1906.)

President Samuel P. Colt, under date of May 15, says in substance:

General Results.—The company has continued to prosper during the past year, notwithstanding weather conditions have been generally unfavorable to the rubber boot and shoe trade. The net profits for the year are $3,881,270, as against $3,761,923 the previous year. For comparison, however, $276,770, being the amount of dividends received upon the preferred stock of the Rubber Goods Manufacturing Co. held by this company, should be deducted, leaving $3,604,500. The net sales of the company for the year were $32,868,594, as against $32,931,211 the previous year.

Dividends.—It has been the policy of the directors to strengthen the company by adding to its surplus and by improving its efficiency in order to give assurance of the continuance of dividends upon its preferred stocks before the resumption of dividends upon the common stock. It is to be desired that in industrial properties there shall be established stability and regularity of dividends, such as obtain in the best railway properties. Upon such considerations it has seemed conservative and just to defer dividends upon the common stock, at least until such time as the management shall be reasonably satisfied that, having begun their payment, the same can be maintained.

Rubber Goods Manufacturing Co.—Over 80% of the capital stock of the Rubber Goods Manufacturing Co. has been acquired during the year, under the contract of May 12 1905 above mentioned, with A. N. Brady and other directors. As shown by the application dated Oct 5 1905 to the New York Stock Exchange, on that date there had been issued under that contract 51,148 shares of first preferred stock for an equal amount of Rubber Goods first preferred stock, and 83,873 shares of second preferred stock for 137,103 shares of the common stock of the Rubber Goods Company. Since that date additional exchanges have been made, and may yet be made, under authority of the directors. (Compare V. 80, p. 1977; V. 81, p. 159, 1318.)

The beneficial results to both companies of this acquisition your directors believe will be very great. Heretofore our product has been confined almost exclusively to rubber footwear, of which the use is dependent more or less upon the severity of the winter—while the Rubber Goods Co. manufactures no footwear, but a great variety of miscellaneous rubber goods, as, for example, belting, packing and hose, automobile, bicycle and carriage tires, flooring, clothing, druggists' sundries, &c. In general, both companies use the same raw materials, and both have had distributing agencies in the same centres. Consequently savings can be effected in the purchase of supplies and the distribution of goods, and the diversity of product tends to equalize the volume of business and the profits in years of varying character.

The dissolution of the Rubber Goods Manufacturing Co. may be effected at any time by the United States Rubber Co., owning much more than two-thirds of its shares, but for the present such dissolution is held in abeyance.

Export Business.—Our exports of rubber footwear during the past year, although still relatively small, show a gratifying gain over any previous year.

General Rubber Co. and Crude Rubber.—The cash capital of the General Rubber Co. has been increased during the year from $1,000,000 to $3,000,000, the additional stock having been subscribed and paid for, $1,000,000 in the interest of the United States Rubber Co. and $1,000,000 by the Rubber Goods Manufacturing Co. In order to provide ample working capital for the important business to be transacted by the General Rubber Co. there have been authorized $9,000,000 of 4½% 10-year debentures of that company; $6,000,000 of these debentures have been sold, guaranteed by the United States Rubber Co. and the Rubber Goods Manufacturing Co., and the remaining $3,000,000 is retained for future requirements. With the control of the Rubber Goods Company, the United States Rubber Co. has become by far the largest consumer of crude rubber in the world, and your President feels that the advantages that may reasonably be expected to result from our present facilities for handling this branch of our business can hardly be over-estimated, and are a guaranty of the future prosperity of this company.

Other Properties.—As it has been found that your company could manufacture for less than it can purchase certain articles which enter into or form a part of its goods, important additions in this direction have been made during the year. For such and other acquisitions there have been issued shares of first preferred stock in addition to those outstanding Oct. 5 1905. (V. 82, p. 575, 513, 285.)

CONSOLIDATED INCOME ACCOUNT OF THE U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	*a*1905-06.	1904-05.	1903-04.
Gross sales and (in later years) miscellaneous	$54,723,757	$57,030,905	$64,553,237
Less discounts, allowances, rebates and returns	21,855,163	24,099,694	31,156,318
Net sales and miscellaneous	$32,868,594	$32,931,211	$33,396,919
Cost of goods sold	26,482,329	26,110,332	28,987,863
Manufacturing profits	$6,386,265	$6,820,879	$4,409,056
Freight, taxes, insurance, selling and general expenses	1,480,760	1,800,154	1,766,178
Operating profits	$4,905,505	$5,020,725	$2,642,877
Rubber Goods Mfg. div. as adj'sted	276,770	-------	-------
Other income	102,798	161,392	187,670
Net income	$5,285,073	$5,182,117	$2,830,207
Interest on loans	$900,790	$1,040,932	$802,174
Interest on B. R. Shoe debs	240,000	240,000	240,000
Interest allowed customers	193,786	192,530	143,097
	$1,334,576	$1,473,462	$1,185,271
Net income to surplus	$3,950,497	$3,708,655	$1,644,936
Additions to surplus	-------	88,852	-------
	$3,950,497	$3,797,507	$1,644,936
Bad debts, &c	69,227	35,584	69,295
Balance	$3,881,270	$3,761,923	$1,575,641
Reserve for dep. of securities	-------	-------	$500,000
Dividend on 1st pref	*b*2,846,092	(8)1,882,040	(1½)352883
Dividend on second preferred		-------	-------
Surplus for year	$1,035,178	$1,879,883	$722,758
Previous surplus	3,987,101	2,107,219	1,384,460
Total surplus	$5,022,279	$3,987,102	$2,107,218

a Does not include earnings of Rubber Goods Co. or its subsidiaries.
b Includes 8% on 1st pref. stock and dividends at rate of 6% on 2d pref. issued during the year.

CONSOLIDATED BALANCE SHEET MARCH 31 OF U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Property & plants	72,161,025	47,660,698	1st pref. stock	35,067,000	23,525,500
Inventories, manufactured goods and materials	16,691,911	20,715,379	2nd pref. stock	9,586,300	-------
			Common stock	25,000,000	23,666,000
Cash	2,275,806	2,211,292	B. R. Shoe Co. deb.	4,800,000	4,800,000
Bills receivable	2,710,164	2,979,814	U. S. R. fund. notes	8,000,000	8,000,000
Accounts receivable	8,570,596	7,530,807	Fixed surpluses	8,134,849	8,134,849
			Loans payable	9,899,929	6,521,388
Securities owned	7,519,865	4,123,565	Accounts payable	2,842,430	5,763,494
Miscellaneous assets	502,369	587,657	Deferred liabilities	233,798	87,487
			Res. for dep'n secs.	1,000,000	500,000
			Res. for dividend	845,150	823,392
			Surplus	5,022,280	3,987,102
Total	110,431,736	85,809,212	Total	110 431,736	85,809,212

—V. 82, p. 809, 575.

United Gas Improvement Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1905.)

The report read by President Dolan at the annual meeting on May 7 is quoted as follows:

General Results.—During the year the gas properties in which you are interested outside of the Philadelphia Gas Works increased their sales 9.8% and the sales of the Philadelphia Gas Works increased 3.8% in volume over the sales of 1904. The business of the electric light and trolley companies in which you are interested increased 14 and 9.2% respectively. Our net profits amounted to $5,070,165, which is 13.8% on the capital stock, an increase of $599,321 over the profits of the previous year.

Philadelphia Gas Works.—The only other detail important to notice is the lease of the Philadelphia Gas Works. This contract has been fulfilled in letter and spirit by your company, and will be until the end, whether that be upon the expiration of its full term, Dec. 31 1927, or by the city's exercise of her option to terminate on Dec. 31 1907, which means that we must be paid, as provided in the lease, all sums of money expended "subsequent to the date of this contract, in or about the buildings, apparatus, machinery, mains, pipes, services, connections, meters, appliances and appurtenances of the Philadelphia Gas Works and of the gas works now owned and operated by said Philadelphia Gas Improvement Co., including, however, such sum or sums of money only by the said company, its successors and assigns, paid in and about the alteration, enlargement, removal, extension, betterment and improvement of all said manufacturing and distributive systems and plants, with interest thereon at the rate of 6% per annum, simple interest; together with a sum which shall be the equivalent of the appraised value of the property now belonging to the Philadelphia Gas Improvement Co. used as aforesaid, and interest thereon at the rate of 6% per annum, simple interest, from the date of this lease to the date of payment."

The value of the property of the Philadelphia Gas Improvement Co. was appraised Jan. 6 1898 by Hayward, Humphreys & Jourdan at $1,060,000, and the interest on same up to Dec. 31 1905 amounts to $508,800. The sums expended by the company up to Dec. 31 1905 in or about the buildings, apparatus, machinery, mains, pipes, services, connections, meters, appliances and appurtenances of the Philadelphia Gas Works amount to $11,354,920, and interest thereon to $3,093,472, making a grand total as of Dec. 31 1905 of $16,018,192. It is estimated that interest on the Philadelphia Gas Improvement Company's plant and on expenditures prior to Dec. 31 1905, plus necessary expenditures during 1906 and 1907, will bring the total on Dec. 31 1907 to about $20,000,000. As stipulated in the contract, these expenditures have been audited each year in the minutest detail by the accountants of the City Controller's office.

	Earnings for Calendar Years.			
	1905.	1904.	1903.	1902.
Net earnings	$5,070,165	$4,470,844	$4,027,529	$3,473,643
Dividends (8%)	2,938,000	2,938,000	2,569,349	2,018,238
Balance, surplus	$2,132,165	$1,532,844	$1,458,180	$1,455,405

See stock offering on a subsequent page.—V. 82, p. 1046, 809.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Three Years' Agreement Signed.*—On May 7 at a meeting held at 143 Liberty Street, this city, the following agreement was signed by the representatives of the anthracite coal roads and the mine-workers:

Whereas, pursuant to letters of submission signed by the undersigned in 1902, "all questions at issue between the respective companies and their own employees, whether they belong to a union or not," were substituted by the Anthracite Coal Strike Commission to decide as to the same and as "to the employment between the respective companies and their own employees," and the said Strike Commission under date of March 18 1903 duly made and filed its award upon the subject matter of the submission and provided that said award should continue in force for three years, from April 1 1903, and the said period has expired;

Now, therefore, it is stipulated between the undersigned, in their own behalf and so far as they have powers to represent any other parties in interest, that the said award and the provisions thereof and any action which has been since taken pursuant thereto, either by the Conciliation Board or otherwise, shall be extended and shall continue in force for three years from April 1 1906, namely, until March 31 1909, with like force and effect as if that had been originally prescribed as its duration.

That work shall be resumed as soon as practicable, and that all men who have not committed violence to persons or property shall be re-employed in their old positions.

[For the operators the agreement was signed by George F. Baer, E. B. Thomas, W. H. Truesdale, David Willcox, John B. Kerr, Morris Williams and James L. Cake; and on behalf of the mine-workers by John Mitchell, T. D. Nichols, John Dempsey, W. H. Dettrey, John P. Gallagher and John Fahy. The convention of the anthracite mine-workers in Scranton on Tuesday ratified the agreement.]

District President Nicholls asserts that two important things were granted by the operators not mentioned in the agreement, viz., union officers may hereafter go upon company property to collect dues and notice of union meetings can be posted on company property.

President Mitchell in addressing the convention said:

"Before final adjournment it may not be amiss for me to say, when probably for the last time I have the privilege of addressing you, that while I feel some disappointment that we have not got an advance in wages or material improvement in the conditions of employment, I nevertheless believe that you have taken a most advanced step and have secured advantages never before enjoyed in the history of your movement. You have an agreement not only with the United Mine Workers of America, but with its officers. The operators may claim that they have not recognized your union, yet they have signed an agreement with the national President and District Presidents and Secretaries of the union. I am convinced that if the anthracite mine workers will maintain the solidarity of their organization, three years from now the railroad Presidents will ask you to make an agreement with them as a union.

Referring to Mr. Mitchell's understanding that the railroads had planned to increase the working day from nine to ten hours, the operators say:

"It is important that there should be no misunderstanding on this point. The fact is that none of the operators had the slightest intention of reducing wages or of increasing the length of the working day."

The men whose duty it is to get the collieries in readiness were to begin work on May 9 and the miners on May 10. —V. 82, p. 927, 807.

Baltimore & Ohio RR.—*Called Bonds.*—Forty-five ($45,000) Monongahela River RR. first mortgage 5% coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1.—V. 82, p. 1039, 927.

Brooklyn Rapid Transit Co.—*Repairing, &c.*—The company has notified Public Works Commissioner Dunne of its decision to repave and repair streets over which it operates at a total cost of about $400,000. It is also proposed to expend about $200,000 for new tracks.

Decision.—The Court of Appeals on Thursday affirmed the decision of Justice William J. Kelly, which held that the franchise granted in 1893 to lay tracks on Saratoga Avenue between Broadway and the old city line, a distance of less than two miles, has expired, the road not having been built within five years from the time of the filing by the company of the certificate of extension. Suit has been brought by the city to have declared invalid the franchise on Throop Avenue from Park to Myrtle avenues (on which a road has been partly laid, but no cars have been run) on the ground that the road was not completed within ten years. The city authorities claim that the decisions in these two cases will affect all of the unused franchises granted by the Board of Aldermen in 1893, a large number of which are in the outlying districts. The company's officials do not attach much importance to the litigation.—V. 82, p. 568, 517, 508.

Canada Atlantic Railway.—*Acquisition—Guaranteed Bonds.*—The company has acquired the Pembroke Southern Ry., extending from Golden Lake to Pembroke, 21 miles, and has guaranteed its $150,000 of 4% 50-year bonds to be issued immediately. (See V. 82, p. 451.)

The road has been operated by the Canada Atlantic Ry. on the basis of a percentage of its gross earnings. The entire capital stock is $178,000, of which $158,000 has been acquired. The road will be operated as part of the Ottawa Division of the Grand Trunk Railway system. The present issue of $150,000 bonds represents the total indebtedness of the company.—V. 82, p. 451.

Chicago & Eastern Illinois RR.—*Dividend Prospects.*—See St. Louis & San Francisco RR. below.—V. 82, p. 750, 451.

Chicago & North Western Ry.—*Listing.*—The New York Stock Exchange has authorized the listing from time to time of the $16,267,400 additional common stock, making the total authorized to be listed to date $75,217,300.—V. 82, p. 867, 750.

Chicago Subway.—*Refunding Bonds.*—Plans are in contemplation for an issue of refunding bonds, but the particulars are not ready for publication.—V. 82, p. 1040, 927.

Chicago Terminal Transfer RR.—*Hearing Postponed.*—The hearing upon the question of issuing $3,500,000 receivers' certificates has been postponed until May 14. See V. 82, p. 1040, 927.

Columbus Buckeye Lake & Newark Traction Co.—*Terms of Exchange.*—W. B. Jackson in the "Ohio State Journal" of Columbus on May 8 said:

The preferred stockholders do not view with satisfaction the terms offered by the Ohio syndicate for their holdings. The stock now held has paid 6% since its issue, and the road is said to have earned last year over 16% on its total capitalization. For this security they are asked to accept either a 5% preferred stock or 5% bond in a company whose total authorized issue of stock and bonds is $13,000,000. The holders of the preferred stock are already organizing a protective committee.

The Indiana Columbus & Eastern Traction Co. was incorporated on April 14 (V. 82, p. 928) as the merger company. See V. 82, p. 928.

Delaware & Hudson Co.—*Elected to Board.*—Dumont Clarke, President of the American Exchange National Bank, New York, and James A. Linen, President of the First National Bank, Scranton, have been elected to the Board of Managers to succeed James W. Alexander and James Hazen Hyde, resigned.—V. 82, p. 751, 686.

Duluth, Missabe & Northern Ry.—*Mortgage.*—This company, controlled by the United States Steel Corporation, has filed a mortgage to the New York Trust Co., as trustee, to secure an issue of $1,600,000 5% bonds. These bonds have merely been created, not sold, and are held in the company's treasury. They represent part of the cost of the Alborn Branch, which is under construction to Buckeye Mine, a distance of 54 miles, and are a lien on said line subject to the lien of the consolidated first mortgage bonds.—V. 80, p. 472.

Eastern Ohio Traction Co.—*Foreclosure.*—Owing to the failure of a portion of the stock to assent to the plan of reorganization by which it was hoped to avoid the sale of the property under foreclosure, a letter has been sent to the bondholders asking them to join in a petition to the Cleveland Trust Co. to declare the principal of the bonds due and payable.—V. 81, p. 155.

Evansville (Ind.) Electric Ry.—*Purchase.*—Press reports from Philadelphia state that the syndicate headed by Randal Morgan and closely identified with the United Gas Improvement Co., has purchased control of this property, paying, it is understood, "$150 a share for all of the capital stock." E. W. Clark & Co. of Philadelphia recently purchased control of the Evansville Gas & Electric Co. (V. 80, p. 1426) from Farson & Co., and it is supposed that a consolidation of the trolley and illuminating properties of Evansville and suburbs is impending in the interest of the United Gas Improvement Co. See V. 79, p. 2147.

Fort Wayne & Wabash Valley Traction Co.—*Through Service.*—See Indiana Union Traction Co. below.—V. 80, p. 2219.

Fort Worth & Denver City Ry.—*Equipment Trust Certificates Offered.*—The bond department of the Guaranty Trust Co. of New York is offering at par and interest the unsold portion of a new issue of $624,000 equipment trust 5% certificates, dated June 1 1906, maturing in semi-annual

instalments of $39,000, June and Dec. 1 from Dec. 1906 to June 1914 inclusive, but redeemable at 101 on any interest date on 60 days' notice. Interest payable Dec. 1 and June 1. Trustee, Commercial Trust Co. of Philadelphia. A circular says:

These certificates are issued by the trustee and guaranteed principa and interest by the Fort Worth & Denver City Railway Co., and are secured by standard equipment costing $778,462, or over 24% in excess of amount of this issue. Title to this equipment is retained by the trustee until every certificate has been paid. The Colorado & Southern Railway owns over 90% of the capital stock of the road, which forms a link in its through line from Denver to Galveston and New Orleans.

Statement of Earnings for 7 Months Ending Feb. 28 1906.

Gross earnings	$2,264,038	Total net income	$817,187
Operating expenses	1,453,081	Taxes	34,234
Net earnings	810,957	Interest, &c	336,318
Other income	6,230	Balance, surplus	446,635

—V. 82, p. 627.

Grand Trunk Pacific Ry.—*Debenture Stock—Further Facts.*—Secretary Henry Philips, referring to our inquiry relative to the issue of £3,000,000 sterling debenture stock, for which a special meeting of the shareholders has been called for May 29, writes: [illegible]

This company has a bill before the present session of Parliament to authorize the issue of debenture stock for a principal amount not to exceed $25,000,000 or its equivalent in sterling. Of this it is the intention to issue $15,000,000, or its equivalent in sterling of £3,000,000, upon authority being obtained therefor, for providing rolling stock and for other purposes. Details of the issue relative to maturity are not yet determined, but the rate of interest contemplated is 4%.—V. 82, p. 1040, 627.

Hudson & Manhattan RR.—*Right of Way Acquired from D. L. & W.*—A deed from the Delaware Lackawanna & Western RR. was filed in the Register's office, Jersey City, on May 5, granting a right of way under the tracks of the railroad from the middle of Twelfth Street, Jersey City, to the intersection of Bloomfield and Ferry streets, Hoboken, 50 feet wide and 2,625 feet long. The consideration is stated as $175,000. This ends the controversy between the railroad and the tunnel company and provides most of the right of way required to connect the proposed Jersey City with the Hoboken tunnel. Compare items under caption of New York & New Jersey RR. in V. 80, p. 117, and V. 79, p. 681.—V. 82, p. 986, 804.

Indiana Columbus & Eastern Traction Co.—*Proposed Capitalization.*—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 82, p. 928.

Indiana Union Traction Co.—*Through Service Between Indianapolis & Fort Wayne.*—On May 1 through cars were to begin running between Indianapolis & Fort Wayne, via the line of the Fort Wayne & Wabash Valley Traction Co., the running time being 4 hours and 40 minutes.—V. 82, p. 1040, 449.

Kanawha & Michigan RR.—*Deposits.*—The committee representing the minority shareholders are requesting proxies for use at the annual meeting to be held on June 5. The committee consists of G. D. Mackay, of Mackay & Co.; W. H. Goadby, of W. H. Goadby & Co., and I. L. Ellwood. See V. 82, p. 986, 49.

Kansas City Southern Ry.—*New Directors.*—The number of directors has been increased from 13 to 15 and the following have been elected to the board: Hugo Blumenthal of Hallgarten & Co., Andrew J. Miller of Boissevain & Co. and V. Vanden Berg. The changes will facilitate securing a quorum of the board for meetings in New York It is stated authoritatively that 75% of the stock is represented by the directors now constituting the board.—V. 82, p. 692, 334.

Lehigh Valley Transit Co.—*Mortgage.*—A press despatch from Allentown, Pa., announces the satisfaction of the mortgage for $150,000 given by the Coplay Egypt & Ironton Electric Ry. to the Lehigh Valley Trust & Safe Deposit Co. (Compare reorganization plan of Lehigh Valley Traction Co., V. 79, p. 753.)—V. 82, p. 628, 392.

Lorain & West Virginia Ry.—*Merger.*—See Wheeling & Lake Erie RR. below.—V. 82, p. 928.

Louisville & Eastern (Electric) RR.—*Change in Control.*—As shown by the bond offering noted in our issue of April 28 (p. 987), the control of this road has passed from A. H. Bechtel of Cincinnati and associates to new interests, including, it is said, besides the new President, F. M. Fauvre of Indianapolis C. Edgar Elliott and Harry B. Gates of Indianapolis and Percival Moore of Louisville. Concerning the proposed extensions, see the offering in V. 82, p. 987.

Manila Electric RR. & Lighting Corporation.—*Listed.*—The New York Stock Exchange has listed the $4,635,000 5% 50-year first lien and collateral sinking fund bonds and $4,978,000 capital stock. Compare V. 82, p. 218, 392, 692.

Maryland & Pennsylvania RR.—*Terminal Bonds Offered.*—The Mercantile Trust & Deposit Co. of Baltimore has purchased the $200,000 of 5% bonds of the Maryland & Pennsylvania Terminal Ry. Co., guaranteed by the parent company, and is offering them at 103 and interest. Compare V. 82, p. 1041.

Minneapolis & St. Louis RR.—*Mortgage for Subsidiary Company.*—See Minnesota Dakota & Pacific Ry. below.—V. 82, p. 869, 692, 392.

Minnesota Dakota & Pacific Ry.—*Mortgage.*—This company, recently organized in the interest of the Minneapolis & St. Louis RR., has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of not exceeding $50,000,000 first mortgage 4% gold bonds of $1,000 each, the present issue of which, $6,250,000, will be used as part collateral for the $5,000,000 5% notes of the Minneapolis & St. Louis RR., recently placed by Plympton, Gardiner & Co. and Kean, Van Cortlandt & Co. Compare V. 82, p. 392, 692. The bonds are dated Feb. 1 1906 and are due Feb. 1 1956, but are subject to call at the option of company at 105 and interest on 90 days' notice, as a whole or in part, when drawn by lot; interest payable Aug. 1 and Feb. 1 without tax deduction.

Missouri Kansas & Texas Ry.—*Suit to Test Rights under Land Grant.*—The Attorney-General of Kansas on April 30 applied to the United States Supreme Court for permission to file a bill in that court as a court of original jurisdiction in the name of the State to test the rights of the company to its land grant in the Indian Territory, amounting to about 3,100,000 acres, under the Act of Congress of July 25 1866. See V. 81, p. 1042, 668; V. 79, p. 1281, 903.

Second Instalment—Holders of subscription receipts for general mortgage 4½% gold bonds are notified by advertisement that the second instalment of the purchase price of the above-mentioned bonds, viz., $300 per bond, is due and payable to-day, May 12, at the company's office, No. 49 Wall St.—V. 82, p. 987, 869. [illegible]

Oregon Water Power & Railway Co.—*Sale—Consolidation.*—See Portland (Ore.) Railway below.—V. 81, p. 156, 31.

Pembrook Southern Ry.—*Guaranteed Bonds.*—See Canada Atlantic Ry.

Pere Marquette RR.—*Committee Recommends Postponement of Action to Break Lease.*—The annual meeting held last week was harmonious and devoid of interest, save for the report of the stockholders' committee appointed last February (V. 82, p. 987, 510), which recommended in the following terms that no steps be taken at present to annul the lease of the property to the Cin. Hamilton & Dayton RR.:

After investigation and careful consideration, the committee finds no sufficient reason to justify the cancellation at the present time by the Pere Marquette RR. Co. of the lease to the Cincinnati Hamilton & Dayton RR. Co. While such a course may become imperative at some future date, it is not regarded as necessary at present. The value and the earnings power of the two companies are becoming better known under the receiverships and the extent of their obligations more clearly defined by the courts. Much may depend upon the final outcome of the affairs of the Cincinnati Hamilton & Dayton Co. and its financial strength. Until the affairs of both companies are more clearly understood, it does not seem prudent for the Pere Marquette to take any final action on this subject. The committee, therefore, recommends that action upon the question of the cancellation of the lease to the Cincinnati Hamilton & Dayton RR. Co. be postponed.

The meeting was adjourned until June 28 at Detroit.

Receiver's Certificates.—The "Cincinnati Enquirer" says:

Receiver Harmon is busy signing the $1,200,000 receiver's 5½% certificates issued to pay back taxes and penalties due from the road to the State of Michigan. These certificates, which were authorized last week by Judge Lurton of the United States Circuit Court, have already been sold at par, and fully 75% of them have been taken by Michigan bankers, who desired the entire issue, but some Cincinnati bankers had made requests for a portion. All the checks in payment for these certificates are made payable to the State of Michigan, which, Judge Harmon says, will be an absolute record that every dollar went to pay the taxes, as was authorized by the Court.

Coupon Payments.—The coupons of the following bond issues were honored at maturity May 1, viz.: Flint & Pere Marquette consol. 5s, $2,850,000; Pere Marquette of Indiana guar. 4s, $675,000; Chicago & North Michigan 1st 5s, $1,667,000.—V. 82, p. 1041, 987.

Philippine Railroads, Island of Luzon.—*Speyer Contract.*—A cable from Manila on May 8 says that the Philippine Railroad Commission has decided to recommend the acceptance of the bid of Speyer & Co. for the construction of a railway system under the terms of the agreement as modified. The Speyer & Co. offer relates to 633 miles of road on the island of Luzon, of which 208 are in operation (See Manila Ry., V. 79, p. 786), and 425 miles to be constructed. The agreement calls for no guaranty by the Philippine Government. Compare Philippine Ry. Co., etc., V. 82, p. 752, 219; V. 80, p. 2622.

Pittsburgh Shawmut & Northern RR.—*Receiver's Certificates.*—Judge Kenefick at Buffalo has reduced the amount of receiver's certificates authorized March 1 from $3,800,000 to $1,300,000. The application for the larger amount was approved by the holders of $14,000,000 out of $15,000,000 outstanding bonds, but owing to the protests of certain bondholders, the Court reduced the amount of the certificates as stated above. It is expected that the expenditure of the proceeds from these certificates will show such improved results in the operation of the property that the further needed funds will be provided. Until this is done, it is claimed that the interest on the bonds cannot be earned. Reorganization plans are being held in abeyance until it can be shown what may be expected by improving the property.—V. 82, p. 806, 569.

Portland (Ore.) Railway.—*Consolidation.*—J. & W. Seligman and Charles Pratt & Co., both of New York, and E. W. Clark & Co., Philadelphia, have arranged to merge all the electric power, light and trolley systems in Portland and the lower Willamette Valley, embracing "everything in electric lighting, power and traction within a radius of 50 miles of Portland." The properties that will be united and operated under one management are:

Portland General Electric Co. (V. 80, p. 2463; V. 82, p. 338); Portland Railway Co. (V. 81, p. 1437, 1724; V. 82, p. 693, 806); Oregon Water Power & Railway Co. (V. 81, p. 31, 156); the Citizens' Light & Traction Co. of Salem; Vancouver Light & Power Co. of Vancouver, Wash.; Union Light & Power Co., Silverton, Woodburn and Mount Angel.

The new company, it is learned, will be known as the Portland Railway, Light & Power Co., with the following capitalization: Collateral trust 5% 25-year bonds, $3,000,000; 5% cumulative preferred stock, $5,000,000; common stock, $10,000,000. It is proposed to issue of each the full amount authorized. The new company will control the companies mentioned above, subject to underlying bonds outstanding of about $17,000,000.

The details of the consolidation have not been completed. —V. 82, p. 806, 693.

Portland (Ore.) Railway Light & Power Co.—*Merger.*—See Portland (Ore.) Railway above.

Saginaw Bay City Railway & Light Co.—*Listed in Columbus.*—The Columbus (O.) Stock Exchange has listed this company's securities. See "Street Railway" Section, page 83.—V.77, p. 951.

St. Louis & San Francisco RR.—*Equipment Notes.*—The company has sold to Blair & Co. Series G equipment notes for $3,080,000, size $1,000 each, interest 4½%, maturing in twenty semi-annual instalments of $154,000 each, commencing Oct. 1 1906; Bankers' Trust Co., New York, trustee. The notes are secured by 3,050 freight cars, 45 locomotives and five postal cars.

Chicago & Eastern Illinois Dividend.—The semi-annual dividend due in July on Chicago & Eastern Illinois common stock, it is confidently expected, will be 5½%, to bring the dividends for the year up to 10%, which is the St. Louis & San Francisco obligation on the stock trust certificates. Only 4½% was paid by the Eastern Illinois in January last. The earnings are reported as more than sufficient to pay the full 10% called for yearly.—V. 82, p. 988, 930.

Toledo Railways & Light Co.—*Listed in Cincinnati.*—This company's stock has been listed on the Cincinnati Stock Exchange.—V. 82, p. 220, 215.

Toledo Railway & Terminal Co.—*Deposits—Committee Enlarged.*—The bondholders' protective committee, of which Andrew T. Sullivan is Chairman, has called for the deposit of these bonds with the Columbia Trust Co. of New York City or the Portland Trust Co. of Portland, Me. President John G. Reading, of the Pennsylvania State Bankers' Association, has been added to the committee, which now includes:

Andrew T. Sullivan, Samuel C. Eastman, R. E. James, John G. Reading, Harry M. Verrill, Charles H. Gilman and Francis B. Sears. —V. 82, p. 930, 753.

Traverse City Lebanon & Manistique RR.—*Contract.*—See Grand Rapids & Indiana RR. under "Annual Reports" on a preceding page. —V. 82, p. 988.

United Railways of the Havana & Regla Warehouses.—*Purchase—Sale of Debenture Stock.*—In London recently J. Henry Schroder & Co. announced that £229,120 5% debenture stock (1906) and £229,120 ordinary stock were given in exchange for the 3,886 shares of the Cardenas Railway, and that the debenture stock has already been realized. The firm offer to holders of "scrip for bonus" registered on April 5 the £229,120 ordinary stock at 179%, payable 50% on acceptance, 50% on May 1 and 79% on June 1, but payment may be made in advance under discount at 2½% per annum.

Washington Traction Co., Springfield, O.—*Reorganized Company.*—This company, which on March 20 increased its capital stock from $10,000 to $800,000, has taken over the property of the former Springfield South Charleston Washington & Chillicothe Traction Co. (V. 82, p. 49), and proposes to extend the line to Washington Court House. E. W. Christy of Cleveland is President. "Cleveland Bulletin" says:

Most of the creditors agreed to accept the 20-year gold bond at 80 cts., with the surety that the road would be completed to Washington Court House. All of the labor claims and costs will be paid out of the sale of ties. Bonds to the amount of $800,000 are to be issued and will be held by a Cleveland company until the road is completed. (See V. 82, p. 49.)

Western Maryland RR.—*Coal Purchase.*—This company late in March purchased some 20,000 acres of Pittsburgh vein coal in Marion County, W. Va., near the head of Pawpaw Creek, extending into Monongalia County, W. Va., for a sum said to be about $3,000,000. An extension from Belington to Fairmont may be built to reach the property.—V. 82, p. 336.

Wheeling & Lake Erie RR.—*Merger of New Lines.*—The stockholders last week authorized the acquisition of the Lorain & West Virginia, now under construction from Wellington, Ohio, north to Lorain, 20 miles (see V. 82, p. 928), and of the Sugar Creek & Northern, under construction from Bolivar, Ohio, northwest to Orrville, 26 miles.—V. 82, p. 565, 511.

Wisconsin Central Ry.—*New Securities—Option to Subscribe.*—The shareholders on May 8 approved the proposition to authorize first mortgage 30-year 4% gold bonds to an amount not exceeding $8,500,000, to be secured by a first mortgage upon the line now under construction from Owen, Wis., to Superior and Duluth, and upon terminal properties in Superior and Duluth. Of the bonds $7,000,000 are offered to stockholders of record April 7 until June 10 at 89. Payment in full must be made by the latter date. An underwriting syndicate has been formed to take all the bonds unsubscribed for by the stockholders.

A circular dated May 8 says in substance:

You are entitled as a stockholder to the preferential right to subscribe to any part of $7,000,000 of the Superior & Duluth Division & Terminal 30-year first mortgage 4% gold bonds of the company, dated May 1 1905, at 89% of their par value, with accrued interest to June 10 1906. These bonds are part of an issue of $8,500,000, of which $1,500,000 are to be reserved for the extension and improvement of the properties of the company in or adjacent to Superior and Duluth. Stockholders who may wish to subscribe should sign the enclosed subscription blank and return it to the United States Trust Co., 45 Wall St., New York, not later than June 10 1906, with a draft or certified check on New York, Boston or Philadelphia for the full amount of the subscription. The bonds may not be ready for delivery on June 10, but as soon as they can be signed by the trustee they will be delivered in accordance with the instructions received from the stockholders.—V. 82, p. 930, 806.

West Penn Railways Companies.—*Earnings.*—The company took hold of the constituent properties April 1 1905, so that on March 31 1906 the first year's operation was completed. The following statement shows the results for the year and also the handsome increase in earnings as compared with the figures for several previous years when the properties were operated in whole or in part as independent enterprises. The company on Feb. 1 1906 began paying preferred dividends at the rate of 5% per annum, and the first year's operation shows in excess of 1½% on the common, after allowing for a full year's dividends on the preferred shares:

Statement of Actual Earnings of the Properties of the West Penn Rys. Co.

Year ending—	Gross.	Net.	Year ending—	Gross.	Net.
Dec. 31 1904	$909,734	$379,638	Sept. 30 1905	$988,821	$433,456
Mch. 31 1905	934,917	412,272	Dec. 31 1905	1,060,238	480,480
June 30 1905	953,566	421,042	Mch. 31 1906	1,116,333	515,798

Net earnings from properties of the West Penn Railways Co. for year ending March 31 1906	$515,798
Fixed charges—	
Interest on Pittsburgh McKeesport & Connellsville Railway Co. bonds and other properties acquired	175,375
Interest on $3,026,000 5% West Penn Railways Co. bonds	151,300
Surplus for year over fixed charges	$189,123
Amount required to pay 5% per annum on $2,750,000 preferred stock (first dividend, 1¼% "quarterly," was paid Feb. 1 1906, V. 82, p. 50)	137,500
Available for dividends on $3,250,000 common stock	$51,623

—V. 82, p. 1041, 693.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Official Statement.*—This company, control of which is held by the International Power Co., reports:

Net earnings for March 1906, $54,827. The output of coal and coke has been increased to an average annual output of 750,000 tons and 270,000 tons respectively. The new furnace, now being built at Gadsden, is rapidly approaching completion. This, with its three other large furnaces at Gadsden and Ironton, will give the company an annual output of iron of from 200,000 to 225,000 tons. The regular quarterly dividend of 1¾% upon the pref. stock has been declared, payable June 1 1906.—V. 82, p. 694, 391.

Broad-Exchange Co., New York.—*New Director.*—William H. Chesebrough has been elected a director to succeed James J. Higginson.—V. 77, p. 952, 825.

Brooklyn Union Gas Co.—*Right to Examine Books Denied.*—Justice Burr in the Supreme Court, Brooklyn, on Tuesday, in the action brought to recover payment for gas furnished the city between Jan. 7 1903 and March 16 1904, denied the motion made by Corporation Counsel Delany to inspect the company's books with a view of ascertaining the cost of production. An appeal will be taken.

The old contract with the city having expired, the gas and lamps were furnished without contract, bids having been rejected as too high. The bills were on the basis of 90 cents per 1,000 cubic feet, the maximum rate fixed by the Legislature being at the time $1 25 to all consumers. The bills were contested as exorbitant, the city claiming that the company was compelled to furnish light and depend for collection on the determination of the courts as to what constitutes a "reasonable price." The court holds that while it is the right of a consumer to obtain gas at a reasonable rate, this right has been to some extent confirmed by statute and the maximum rate having been fixed by the Legislature, the consumer must seek protection through the latter and not through the courts.

Suit to Test 80-cent Gas Law.—Suit has been brought in the United States Court in Brooklyn to test the validity of the law fixing the price of gas at 80 cents per 1,000 cubic feet. See V. 82, p. 1042.

Dividend Reduced.—The directors on Thursday declared a dividend of 1% on the capital stock, payable June 1, thus reducing the annual rate to 4%, contrasting with (per cent)—

1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906
6	6	6	6	8	8	8	9½	8½	Mch.,2	

—V. 82, p. 1042, 931.

Columbus & Hocking Coal & Iron Co.—*Underwriters Take New Securities.*—The underwriting syndicate, headed by Lathrop & Smith of this city, has taken practically all the $400,000 collateral trust bonds and $200,000 6% preferred stock which were offered to the shareholders, the latter having failed to subscribe to any considerable extent. See plan in V. 82, p. 511, 754, 931.

The collateral trust bonds are part of the company's authorized issue of $1,000,000 6% sinking fund 50-year gold coupon collateral trust purchase money and mortgage bonds, secured by a first lien upon voting trust certificates representing 4,995 shares of a total issue of 5,000 shares of $100 each of the Columbus & Hocking Clay & Brick Manufacturing Co. (incorporated in New York State April 25 1906) and $1,000,000 of bonds of said company, secured by a first mortgage upon upwards of 2,500 acres of land near and adjacent to the property. The collateral trust bonds are to be further secured by a second lien on all the properties of the company covered by the mortgage made in 1887 to the Central Trust Co. as trustee.

Suit.—The Court of Common Pleas, Franklin County, O., recently overruled the demurrer of the defendant in the suit brought against S. A. McManigal, former Vice-President and General Manager, for an accounting, the company claiming that by reason of his mismanagement it sustained losses aggregating, it is stated, about $500,000. The action was begun over a year ago.—V. 82, p. 931, 754.

Consolidated Cotton Duck Co.—*Sale of Guaranteed Debentures.*—The Continental Trust Co. of Baltimore is at the

head of a syndicate which has purchased $700,000 of the authorized issue of $2,000,000 20-year 6% gold debentures of the J. Spencer Turner Co., subject to the right of the shareholders to subscribe at 95. Of the remainder of the issue, $900,000 has been used in the acquisition of the enterprise and $400,000 remains in the treasury.

The entire $500,000 stock of the new company is turned over to the Consolidated Cotton Duck Co. and the latter guarantees the debentures, both as to principal and interest. The sinking fund will receive not less than $75,000 per annum, beginning Jan. 1 1908. The J. Spencer Turner Co. selling agency has been in operation for about three-fourths of a century, covering all markets of the world, with offices in all leading cities. Its officers, who are individually largely interested in the Cotton Duck Company, will continue to conduct the affairs of this selling organization.

The Turner Company also controls valuable mill property, both in the United States and Canada. Its sales for 1905 amounted to about $12,000,000, of which about $4,000,000 came from the mills now operated by the Consolidated Cotton Duck Co. The latter company sold $6,000,000 of its products through other selling agencies. It will now sell its entire output through the Turner Company, thus increasing the sales of that company to $18,000,000 per year. The net earnings of the Turner Company for the past two years averaged $186,000. With the additional business it secures from the Consolidated Cotton Duck Co. the net earnings will approximate over $300,000. Compare V. 82, p. 754, 625.

Consolidated Gas Co. of Baltimore.—*Merger Plan—Call for Deposits of Minority Stock.*—A protective committee consisting of N. Winslow Williams, Chairman; Oakleigh Thorne, S. Sterett McKim, George W. Young, H. Clay McComas and George H. Prentiss, makes the following call for deposits:

Under a recent Act of the Legislature of Maryland the Consolidated Gas, Electric Light & Power Co. has secured the right to consolidate with your company. It is understood that a plan having this end in view is now under consideration. The undersigned, representing minority stockholders, have consented to act as a committee to investigate any plan that may be submitted and to secure just participation for the minority interests.

Under the terms of the agreement the depositing stockholders will have the right to withdraw their stock without charge within thirty days after the announcement of any plan recommended by the committee to which they do not agree. All stockholders who desire to join with the committee must deposit their stock under the agreement on or before May 28 1906 with the Fidelity Trust Co. of Baltimore, or with the Trust Company of America, No. 135 Broadway, New York. Negotiable receipts will be issued.—V. 81, p. 268.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Merger Plan.*—See Consolidated Gas Co. of Baltimore above.—V. 82, p. 337, 221.

Delphi (Ind.) Water Works Co.—*Called Bonds.*—See Delphi, Ind., in "State and City Department."

E. I. du Pont de Nemours Powder Co.—*Bond Issue.*—A special meeting of the shareholders will be held at the office, No. 51 Newark Street, Hoboken, N. J., on May 29 1906 for the purpose of authorizing the execution and issue of bonds to the aggregate amount of $16,000,000 for the purpose of purchasing therewith, or with the proceeds thereof, certain of the preferred stock of the company, and also certain bonds and stocks of certain other companies and for other purposes, and to authorize and direct such disposition of said bonds, or their proceeds, and to authorize and direct the execution of a certain mortgage or trust agreement securing said bonds on all the property of the company. Compare financial statement in V. 82, p. 865, 871.

Electric Properties Co.—*Westinghouse Ally—Incorporated.*—This company has been incorporated under the laws of New York with $6,000,000 preferred and $6,000,000 common stock, to take over the capital stock of Westinghouse, Church, Kerr & Co., as foreshadowed in V. 82, p. 991. The company is authorized to acquire, finance and develop electric lighting, traction and power properties, to guarantee securities of companies operating such properties, and to issue collateral trust bonds secured by the pledge of their securities. Through control of Westinghouse, Church, Kerr & Co., it will also do a general engineering and construction business. The directors are:

John F. Wallace, George Westinghouse, Charles H. Allen, Paul D. Cravath, George C. Smith, F. D. Underwood, H. S. Giddings, John A. Spoor, R. B. Van Cortlandt, E. G. Tillotson, Moses Taylor and N. W. Halsey.

John F. Wallace will be President. Office, No. 111 Broadway.

Evansville Gas & Electric Co.—*Change in Control.*—See Evansville Electric Ry. under "Railroads" above.—V. 80, p. 1426.

Galion (O.) Water-Works Co.—*Sold.*—This property, which has been in receiver's hands since the failure of the Galion National Bank in 1904, has been purchased by W. W. Miller of Wellsboro, Pa.—V. 81, p. 1553.

Goodrich Transit Co.—See Goodrich Transportation Co.

Goodrich Transportation Co.—*Re-incorporated.*—The company has been re-incorporated as the Goodrich Transit Co. under the laws of Maine to avoid alleged unfair taxation in Wisconsin, and now has its headquarters at Duluth, Minn. —V. 74, p. 481.

International Steam Pump Co.—*Called Bonds.*—One hundred and seventy-nine of the 6% debentures issued in 1903 by the Blake & Knowles Steam Pump Works were to be drawn for redemption yesterday for payment July 2 at probably the International Trust Co., Boston, at par, viz., $485 per bond.

New Stock—Purchase.—The stockholders May 8 voted (1) to authorize the issue of $2,500,000 additional preferred stock and $5,500,000 additional common stock, making the authorized capital stock $15,000,000 preferred and $24,000,000 common stock; and (2) to ratify the contract for the acquisition of the capital stock of the Power & Mining Machinery Co. See V. 82, p. 1044

Lake Superior Corporation Co.—*Financing, Etc.*—The "Philadelphia News Bureau" has the following statement from a director of the Canadian Improvement Co. concerning the financial arrangements for paying off the $2,000,000 loan guaranteed by the Ontario Government (compare V. 82, p. 1044):

The $2,000,000 was mostly raised by loans obtained from Canadian and American capitalists who are interested in four different financial institutions. The credit of the Lake Superior Corporation is now so good that $1,750,000 was raised in this way and one of the directors of the Lake Superior Corporation gave his check for $250,000, making up the full amount. A little later on it is intended that a bond issue should be made by the Lake Superior Corporation and the temporary loans that have been made will be repaid.

The statement submitted to the financial institutions who made the loans shows that the Lake Superior Corporation in the fiscal year ending June 30 next will show gross earnings between $6,500,000 and $7,000,000, while the net earnings will be between $1,200,000 and $1,250,000.

Director R. Wilson Smith, of the Lake Superior Corporation, says: "The Algoma Steel Rail Mill has sufficient contracts on hand to keep it busy well into the year 1907. Business is also steadily increasing on the Algoma Central Ry. The pulp-mills have sold their entire output up to the end of the year at good prices. Indications point to a successful season for the company's fleet of steamers. All the subsidiary companies are showing up well."—V. 82, p. 1044.

Manhattan Beach Hotel & Land Co.—*Receiver Appointed.*—Judge Garretson in the Supreme Court at Long Island City, on May 5 appointed Fred Ingraham of Hempstead, L. I., as receiver on the application of the Title Guaranty & Trust Co., the mortgage trustee. The Manhattan Beach Securities Co., which was incorporated at Albany on Dec. 21 1905 with $3,000,000 of authorized capital stock, of which $2,000,000 is preferred, owns a majority of the bonds and some of the stock. The office of the Securities Company is at No. 192 Broadway. Compare V. 82, p. 1044.

Manhattan Beach Securities Co.—See Manhattan Beach Hotel & Land Co. above.

Mexican Telegraph Co.—*New Stock.*—The shareholders voted May 8 to increase the stock from $2,000,000 to $3,000,000. The new shares will be issued to stockholders of record May 8 as a 50% dividend, to represent earnings diverted to capital expenditures, as soon as legal formalities have been arranged. See V. 82, p. 755, 990.

Michigan State Telephone Co.—*Report.*—The results for the calendar year 1905 compare with those for the 11 months ending Dec. 31 1904 as follows:

Period Covered—	Gross Earnings.	Net Earn'gs.	Bond & Oth. Int.	Extraor. Exp.&c.	Pref. Divs.	Balance Surplus.
Year end. Dec. 31 1905	$2,293,552	$673,328	$261,371	$15,398	$137,100	$259,459
11 mos. end. Dec. 31 1904	1,839,704	498,403	207,904	32,168	125,675	132,657

—V. 81, p. 209.

National Fire Proofing Co.—*First Mortgage 5% Gold Notes Offered.*—Blair & Co., New York, are offering, and have largely sold, it is said, at a price to net the investor 6%, $2,000,000 first mortgage notes, part of the total authorized issue of $2,500,000 recently approved by the stockholders. (V. 82, p. 866, 808.)

Notes dated April 1 1906, due $250,000 annually, redeemable at the option of the company at par on any interest payment date, and secured by an indenture of mortgage and pledge to the New York Trust Co. as trustee, mortgaging and pledging its properties, franchises, rights, privileges and securities owned or possessed by it, or which may hereafter be owned or possessed. The indenture, dated April 1 1906, also provides that the cash and quick assets, until the payment of the entire principal amount and interest of all the outstanding notes over and above all liabilities other than these mortgage notes, shall never be of less value than the sum of $2,000,000.—V. 82, p. 933, 872.

New England (Bell) Telephone & Telegraph Co.—*Report.*—The results for the calendar years 1905 and 1904 were:

Year—	Revenue.	Expenses.	Dividends (6%)	Bal., sur.
1905	$8,071,244	$6,447,122	$1,458,648	$165,474
1904	7,323,561	5,880,319	1,320,447	122,795

Increase of Stock.—The stockholders on May 7 ratified the increase of the authorized stock from $30,000,000 to $50,000,000.

New Directors.—F. H. Dewey and J. F. Hill have been elected directors to succeed Stephen Salisbury and B. C. Dean.—V. 81, p. 512.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—*Deposits of Fort Wayne Gas Co. Bonds.*—The committee, James N. Wallace, Chairman, representing the bond issues of the other subsidiary companies, has consented to act as a protective committee for the holders of the first mortgage 6% bonds of the Fort Wayne Gas Co., the interest due on which Jan. 1 1906 was not paid. Deposits of the bonds will be received by the Central Trust Co. of New York, as depositary, at any time prior to June 16. Fred. C. Randall, 54 Wall Street, is Secretary of the committee.—V. 82, p. 456, 51.

Pacific States (Bell) Telephone & Telegraph Co.—*Status.*—The "Boston News Bureau" of May 1 said:

The loss suffered by the company will not be so heavy as was at first feared. Of the eight exchanges, six were destroyed. The two remaining exchange buildings, while somewhat damaged by the earthquake, have since been partially restored, and the telephone service from these exchanges is now in operation. There is no longer any doubt that the telephone installation will be able to keep pace with the rebuilding of the burned city. The earthquake seems to have left the underground wires practically undamaged. The damage in the outlying country is being rapidly repaired; it is no more than would be experienced in an ordinary New England storm.—V. 82, p. 574, 164.

Penn-Mary Coal Co.—See report of Pennsylvania Steel Co. under "Annual Reports."

Philadelphia Co. of Pittsburgh.—*New Directors.*—Richard G. Cook has been elected a director in place of George H Earle and B. S. Guinness, added to the board.

Report.—See other pages of to-day's issue.—V. 82, p. 1041, 569.

Pittsburgh Coal Co.—*Earnings, &c.*—Of the company and its subsidiaries (exclusive of the Monongahela River Consolidated Coal & Coke Co.) for the quarter ending March 31:

Three Mos.—	Gross Earnings.	Depletion of Lands.	Depreciat'n Charges.	Bond Interest.	Balance, Surplus.
1906	$1,025,492	$179,410	$267,735	$295,645	$282,702
1905	644,588	122,273	72,952	304,723	144,640

Coal production for the three months in 1906 was 4,270,875 tons, against 2,840,892 tons in 1905; coke 103,630, against 77,137 tons in 1905.—V. 82, p. 696.

Pittsburgh Consolidated Mining, Milling & Tunnel Co.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed $2,900,000 capital stock; par value of shares one dollar.

The principal office is in the People's Bank Building, Pittsburgh. Directors: W. M. Laird is President; George A. Lashell, Vice-President; R. L. Wilson, Treasurer; W. Reed McCabe, Secretary; Thomas Hannah, Thomas Ligget, A. W. Duff and J. W. Otterman. The company operates the Brighton group of mines in Colorado.

Pneumatic Transit Co. of Philadelphia.—*Place for Coupon Payments.*—Notice is given by advertisement that the coupons due July 1 1906 will be paid at the Market Street National Bank, Philadelphia, instead of the City Trust, Safe Deposit & Surety Co., as heretofore. James B. Mabon is President and M. Balth. Riffo Secretary.—V. 82, p. 222.

Portland (Ore.) General Electric Co.—*Consolidation.*—See Portland (Ore.) Railway under "Railroads" above.—V. 82, p. 338.

Queen City Telephone Co., Cincinnati.—*Common Council Declares in Favor of Single System of Telephone.*—The City Council of Cincinnati on April 30 by a vote of 20 to 9 adopted the report of its special committee, made "after painstaking investigation," postponing indefinitely the ordinances to grant franchises to the Queen City Telephone Co. and the Inter-State Telephone Co., in opposition to the Cincinnati & Suburban Bell Telephone Co.—V. 80, p. 602, V. 79, p. 1720.

Rome (N. Y.) Gas, Electric Light & Power Co.—*Earnings.*

Year.	Gross.	Net.	Interest.	Bal., sur.
1905	$92,863	$47,505	$18,142	$29,363
1904	82,512	41,693	17,750	23,943

Capital stock outstanding, $400,000; first mortgage bonds, $355,000 ($400,000 authorized.)—See V. 76, p. 386.

Rubber Goods Manufacturing Co.—See report of United States Rubber Co. on a preceding page.—V. 82, p. 933, 866.

Southern Coal & Transportation Co.—*Change in Control.*—See Consolidation Coal Co. under "Annual Reports," on a preceding page.

Springfield (Mass.) Gas Light Co.—*Option to Subscribe.*—Stockholders of Oct. 4 1905 have the right, until and including May 15, to subscribe for one new share at $200 per share for each seven shares held, subscriptions to be paid by Oct. 1 1906. See V. 81, p. 1178.

Standard Oil Co.—*Report of Commissioner Garfield.*—The report of James R. Garfield, the Commissioner of Corporations, giving the results of his investigation into the oil business of the United States, as called for by the Campbell Act adopted by Congress a year ago, was made public on May 4, and was published, together with the message of President Roosevelt relating thereto, in the evening papers of that day and the morning papers of the 5th. Statements have been issued by the Standard Oil Co., the Pennsylvania RR., the N. Y. New Haven & Hartford RR. and the Boston & Maine RR., pronouncing the allegations as to rebates and other discriminations in favor of the Standard Oil Co., in so far as these apply to their respective corporations, to be baseless or founded upon misconceptions. These statements will be found in the papers of the 5th and 6th.

Touching the company's plant and business, Mr. Garfield, who had access to the books of the Standard Oil Co., says:

The manufacture of refined oil, commonly known as kerosene, is about 26,000,000 barrels annually, of which the Standard Oil Co. directly and indirectly controls about 23,000,000. It also controls approximately the same proportion of the other finished products of petroleum. The refineries owned or controlled by the company are located near New York, Philadelphia, Baltimore, Chicago, Kansas City, in Western New York and Pennsylvania, in West Virginia, Ohio, Kansas, Colorado, California and Texas. Its largest refineries are located at the great centres of distribution, which are connected by pipe lines with the crude oil fields. The refined products are carried by rail and water. The independent refineries—that is, those not owned or controlled by the Standard Oil Co.—are located, with a very few exceptions, at or near the crude oil fields.

The Standard Oil Co., through its pipe lines and its fleets of oil-carrying vessels, is an active and powerful competitor of the railroads. Excepting the Texas and California fields, it has already taken the transportation of crude oil almost wholly away from rail carriers.

The Union Tank Line Co. and the Waters-Pierce Oil Co.—also a Standard concern—are the only oil companies operating tank cars on the lines of the Southern Pacific Co. and the Santa Fe, on the Pacific coast, which receive three-fourths of a cent a mile on both loaded and empty cars.

The General Counsel of the company, referring to the country's output of refined oil (26,000,000 barrels annually), says: "Over 15,000,000 of barrels of this annual manufacture is exported, and with its manufacture or the price the American public is not interested."—V. 82, p. 87, 800.

Stearns-Roger Manufacturing Co.—*Called Bonds.*—Fifteen bonds, secured by first mortgage to the State Trust Co. (now Morton Trust Co.), have been called for redemption at par and interest on June 10 1906 at the office of the trustee. The numbers are 9, 15, 18, 19, 25, 31, 32, 33, 36, 46, 50, 51, 54 56 and 78.

Strike on Great Lakes.—*Strike Ends.*—The strike of the ongshoremen and allied interests on the Great Lakes came to an end on May 9, work being resumed the following day. The effort to obtain recognition of the Mates' Union failed.—V. 82, p. 1046.

Sunday Creek Co., Columbus, Ohio.—*Controlled Company Reduces Its Share Capital.*—The Sunday Creek Coal Co., one of the constituent concerns, has filed a certificate reducing its capital stock from $3,700,000 to $10,000. Compare V. 81, p. 781, 618, 512.

Union Electric Light & Power Co. of St. Louis.—The United States Circuit Court of Appeals at Minneapolis on April 17, Judge Sanborn writing the opinion, in the action brought by Morgan James, a minority stockholder of the Missouri Edison Electric Co., which was consolidated with this company in 1903 (V. 77, p. 40), held that the merger was legal under the laws of Missouri. "Where the law or the statutes applicable empower the directors and three-fifths of the stock of a corporation to consolidate with another corporation, a consolidation is neither void or voidable at the option of a minority stockholder."—V. 82, p. 104.

United Cigar Manufacturers, New York.—*Preferred Stock Offered.*—By advertisement on another page, Goldman, Sachs & Co. and Lehman Brothers, both of New York, are offering at 97½ and interest the unsold portion of the present issue of $4,500,000 7% cumulative preferred stock, limit of issue $5,000,000. See full particulars in V. 82, p. 991.

United Gas Improvement Co., Philadelphia.—*Option to Subscribe to New Stock.*—An increase in the capital from $36,725,000 to $45,900,250 having been duly authorized at the annual meeting on Monday, shareholders of record May 12 will be permitted to subscribe to the new shares at par, $50, to the extent of 25% of their respective holdings. Subscriptions will be payable in four instalments: $20 June15, $10 Aug. 15, $10 Oct. 15, $10 Jan. 1 1907, for which negotiable receipts will be issued bearing 5% interest from payment until Dec. 31 1906. Payments in full may be made between May 23 and June 15 in exchange for certificates participating in the dividend payable July 15 to stockholders of record June 30. Allotment certificates will be exchangeable for subscription certificates at any time prior to June 15.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 1046.

—Goldman, Sachs & Co. and Lehman Bros. of New York invite subscriptions at 97½ to the 7% cumulative preferred stock of the United Cigar Manufacturers Company, the total of which is $5,000,000, and $4,500,000 is now being issued. This United Company is incorporated under the laws of New York and is the successor to the United Cigar Manufacturers, which was a consolidation of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co. The company is engaged in the manufacture and distribution at wholesale of domestic cigars on the most extensive scale of all concerns in that line of business in the United States. Its annual output aggregates about 400,000,000 cigars. Its total annual sales amount to about $12,000,000. It operates nineteen factories located in New York City, Brooklyn, New Jersey and Pennsylvania. The net earnings of the predecessor company have increased from $781,164 in 1902 to $1,373,334 in 1904, and last year they were $1,262,787. It will be seen that the company is now earning more than three times the amount required to pay dividends upon the preferred stock. The subscription books for the preferred stock will be opened by the bankers on May 15 and closed on the following day or earlier, at the option of the bankers. Application will be made in due time to list the stock on the New York Stock Exchange.

—The New York Stock Exchange house of A. O. Brown & Co., 30 Broad Street, this week opened a new branch office uptown in the Flatiron Building, corner of 23rd Street, Broadway and Fifth Avenue, under the management of Maximilian Grab. The firm's suite of offices is conveniently located on the second floor. A. O. Brown & Co. is the only banking concern having offices in this well-known building.

—Andrew Morison and Binnie Morison have formed a copartnership under the firm name of Morison Bros. for the transaction of a general stock-brokerage business. They will be located at 7 Wall Street. Mr. Andrew Morison is a member of the New York Stock Exchange; he was formerly with J. M. Fiske & Co.

—R. P. Dow, who has been a member of the staff of the New York News Bureau for the last ten years, has retired from the Bureau and will hereafter devote his time to dealing in and appraising securities which lack a ready market. Mr. Dow's office is in the Mills Building.

—The New York Stock Exchange firm of Sternberger & Sinn, 74 Broadway, has established new uptown offices on the street floor of the Columbia Bank Building, corner Fifth Avenue and 42nd Street. J. D. Webster and Edgar J. Mayer will have charge of this branch.

—The bond house of Denison & Farnsworth, Boston and Cleveland, are distributing a very handsome little brown leather desk calendar.

—Elisha Dyer Jr. will have personal charge of the Newport branch office opened on May 1st by Ulman Brothers of 66 Exchange Place.

—Clement, Parker & Co., bankers of Boston, announce their removal to the ground floor of the Central Building, at 70 State Street.

Reports and Documents

PHILADELPHIA COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31ST 1906.

Office of the Philadelphia Company.
Pittsburgh, Pa., March 31st 1906.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1906.

During the year 11 wells were purchased and 106 wells were drilled, of which 86 were productive of gas, 8 of oil and 12 unproductive; 5 wells were sold and 18 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the Company at this date, 714.

During the year 19.93 miles of pipe were reclaimed and 231.62 miles were laid. The total amount of pipe lines operated by this Company, either through ownership or stock ownership in other corporations is now 1,812.39 miles.

This does not include the 154.36 miles of mains of the Allegheny Heating Company, nor the 365.68 miles of mains of our several artificial gas companies.

The Company now holds under lease 383,701 19-40 acres of gas and oil territory situated in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Company of McKeesport 398½ acres and through its majority ownership of the Equitable Gas Company 1,110 acres of leaseholds.

The Company sold during the year 32,962,947,370 cubic feet of gas, being an increase of 3,732,205,680 cubic feet, with increased receipts from that source of $374,809 07.

There has been an increase during the year of 6,680 domestic consumers of the natural gas supplied by the Company and the Companies it operates. The Philadelphia Company and the companies it operates supply 60,396 natural gas consumers, and the Allegheny Heating Company supplies 16,614 domestic consumers.

The Company has sold during the fiscal year 445 second mortgage bonds and has applied the proceeds partly toward the construction of the new Brunot Island Power Plant and partly in advances to the underlying companies to be used in improvements and additional equipment.

The operations of the Pittsburgh Railways Company will be found in the report herewith printed.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
J. H. REED,
President.

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST 1906.

Gross Earnings—		
Gas		$4,674,851 56
Oil		98,950 08
Total Gross Earnings		$4,773,801 64
Operating Expenses—		
Rights of Way, Rentals and Leases	$660,824 42	
Gas Purchased	66,569 21	
Production Expenses	123,066 28	
Transportation and Distribution Expenses	238,829 56	
Selling and Collecting Expenses	86,421 14	
Maintenance Expenses	588,822 30	
General Expenses	210,042 74	
Total Operating Expenses	$1,974,575 65	
Taxes	79,213 44	
Total Operating Expenses and Taxes		2,053,789 09
Improvements, Betterments, Extensions, Etc.—		
New Producing Gas Wells	$481,480 97	
New Producing Oil Wells	46,716 84	
New Pipe Lines—Outside City	464,945 56	
Total Improvements, Betterments, Extensions, etc		993,143 37
Total Expenses, Taxes, Improvements, Betterments, Extensions, etc		$3,046,932 46
Net Earnings		$1,726,869 18
Other Income—		
Dividends on Stocks Owned	$1,518,689 18	
Rents of Real Estate and Buildings	103,202 08	
Interest and Discount	228,112 10	
Miscellaneous	9,518 69	
Total Other Income		1,859,522 05
Total Income		$3,586,391 23
Deductions from Income.		
Rentals of Leased Gas Lines—		
Chartiers Valley Gas Company	$59,700 00	
Union Gas Company of McKeesport	10,250 00	
Pennsylvania Natural Gas Company	267 00	
	$70,217 00	
Miscellaneous, Interest and Discount	135,358 27	
Tenement Expenses	369 00	
Total Deductions from Income		205,944 27
Net Income		$3,380,446 96
Fixed Charges—		
Interest on Funded Debt of Philadelphia Co. and Union Gas Company of McKeesport		1,032,310 59
Surplus for Year		$2,348,136 37
Premium on Bonds Sold		14,133 33
Surplus April 1st 1905		1,850,200 68
Total Gross Surplus		$4,212,470 38
Brought forward,		$4,212,470 38
Deductions from surplus—		
Dividends on Preferred Stock	$294,679 53	
Dividends on Common Stock of 4½% Declared and Paid During Year	1,318,572 75	
Dividend on Common Stock of 1½% Declared before close of Fiscal Year (March 31st 1906), Payable May 1st 1906	449,996 25	
Cash Commission Paid for sale of Serial Gold Notes, Common and Preferred Capital Stock	63,059 63	
		2,126,308 16
Surplus March 31st 1906, per Balance Sheet		$2,086,162 22

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1906.

Consolidated Gas Company of the City of Pittsburgh, The Allegheny County Light Company, Equitable Gas Company, Braddock Gas & Light Company and Pittsburgh Railways Company.

Gross Earnings		$11,970,542 60
Operating Expenses and Taxes		6,874,470 58
Net Earnings		$5,096,072 02
Other Income		157,023 62
Total Income		$5,253,095 64
Deductions from Income		2,558,184 19
Net Income		$2,694,911 45
Fixed Charges and Preferred Stock Dividends—		
Interest on Funded Debt	$2,086,103 76	
Dividends on Preferred Stock	114,591 67	
		2,200,695 43
Surplus		$494,216 02

Note.—There has been declared out of this Surplus for the year Dividends on Common Stocks of the above named Companies to the amount of $178,927. The Philadelphia Company's proportion of such Dividends amounted to $178,774, and is included in the item of "Dividends on Stocks Owned," $1,518,689 18, in the Income Account of Philadelphia Company.

PHILADELPHIA COMPANY.

GENERAL BALANCE SHEET MARCH 31ST 1906.

ASSETS.

Property and Plant—		
Charters, Patents and Franchises	$1 00	
Pipe Lines, Transportation and Distribution	5,697,888 15	
Gas Wells	477,125 65	
Gas Rights	183,543 69	
Gas Leases	339,288 11	
Rights of Way	120,945 34	
Real Estate	519,501 77	
Buildings	25,779 18	
Telephone Lines	35,804 57	
Meters	875,735 29	
Regulators	339,466 78	
Tools	45,000 00	
Office Furniture and Fixtures	14,850 00	
Horses and Stable Equipment	5,632 05	
Maude Mine Coal Property	135,947 97	
Total Property and Plant		$8,816,509 55
Improvements and Betterments—		
Service Connections	$593,335 19	
Distribution Lines	581,544 93	
Brunot Island Power Station	1,595,000 00	
Extension of Transportation Pipe Lines	1,500,000 00	
Total Improvements and Betterments		4,269,880 12
Material and Supplies		339,634 11
Stocks and Bonds of Other Companies Owned		43,407,664 53
Unexpired Insurance		10,539 85
Bills Receivable Deposited with Trustees Covering Advances to Affiliated Companies		3,260,000 00
Bills Receivable in Treasury, Covering Advances to Affiliated Companies		734,245 10
Current Assets—		
Cash at Bank and on Hand	$113,918 41	
Accounts Receivable	1,100,559 75	
Total Current Assets		1,214,478 16
Total Assets		$62,052,951 42

LIABILITIES.

Capital Stock—		
Common 600,000 shares of $50.00 each	$30,000,000 00	
Preferred 120,000 " " " "	6,000,000 00	
Total Capital Stock		$36,000,000 00
Funded Debt—		
First Mortgage and Collateral Trust Gold Bonds, being 5,512 Bonds of $1,000 00 each, 50-year, 5%	$5,512,000 00	
Consolidated Mortgage and Collateral Trust Gold Bonds, being 14,908 Bonds of $1,000 00 each, 50-year, 5%	14,908,000 00	
Total Funded Debt		20,420,000 00
Five-year Serial Gold Notes, 5%, dated April 1st 1905		1,500,000 00
Collateral Gold Notes, 5%, due October 1st 1906		800,000 00
Current Liabilities—		
Interest on Bonds, Accrued not due	$333,550 01	
Reserved for Dividend on Preferred Stock	25,000 00	
Dividend on Common Stock of 1½% Declared before close of Fiscal Year (March 31st 1906), Payable May 1st 1906	449,996 25	
Accounts Payable	186,181 23	
Commonwealth of Pennsylvania	46,228 01	
Consumers' Advances	159,890 29	
Unclaimed Wages	1,418 41	
Sinking Fund to retire Union Gas Co. of McKeesport, First Mortgage Gold Bonds 30-year, 5%	5,125 00	
Real Estate Mortgages	39,400 00	
Total Current Liabilities		1,246,789 20
Profit and Loss—		
Balance Credit March 31st 1906		2,086,162 22
Total Liabilities		$62,052,951 42

Note.—The Philadelphia Company has a Contingent Liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1903	$1,500,000 00
Seventeenth Street Incline Plane Co., First Mortgage, 30-year, 5% Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Co., First Mortgage 30-year, 5% Gold Bonds, dated October 2d 1905	200,000 00

We have examined the Books and Accounts of the Philadelphia Company for the year ended March 31st 1906, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss Account are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, May 3d, 1906.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1906 BY THE PHILADELPHIA COMPANY.

	Shares owned.		*Total issue.*
Consolidated Traction Co	232,760	Pref.	240,000
Consolidated Traction Co	284,299	Com.	300,000
United Traction Company of Pittsburgh	339,999¾	"	340,000
Chartiers Valley Gas Co	29,850	"	30,000
Pennsylvania Natural Gas Co	19,822	"	20,000
South Side Gas Co	15,046	"	20,000
Equitable Gas Co. of Pittsburgh	13,774	"	14,000
Equitable Gas Co. of Pittsburgh	4,908	Pref.	6,000
Allegheny Heating Co	2,664	Com.	5,000
Consolidated Gas Co. of the City of Pittsburgh	80,000	"	80,000
Pittsburgh Railways Co	50,000	"	50,000
Pittsburgh Railways Co	50,000	Pref.	50,000
Pittsburgh & Charleroi Street Railway Co	50,000	Com.	50,000
Mt. Washington Street Railway Co	30,000	"	30,000
The Beaver Valley Traction Co	21,500	"	21,500
Union Gas Co. of McKeesport	16,000	"	16,000
The Allegheny County Light Co	15,000	"	15,000
Southern Heat Light & Power Co	6,000	"	6,000
East McKeesport Street Railway Co	5,000	"	5,000
Braddock Gas & Light Co	5,000	"	5,000
Seventeenth Street Incline Plane Co	5,000	"	5,000
Allegheny Bellevue & Perrysville Railway Co	5,000	"	5,000
Fairmont & Grafton Gas Co	3,000	"	3,000
Suburban Gas Co	2,000	"	2,000
Low Pressure Gas Co	1,000	"	1,000
Consumers' Heating Co	1,000	"	1,000
Mansfield & Chartiers Gas Co	500	"	500
The Morningside Electric Street Railway Co	480	"	480
Mifflin Natural Gas Co	200	"	200
Tarentum Light & Heat Co	100	"	100
Tustin Street Railway Co	24	"	24
The Philadelphia Co. of West Virginia	10	"	10

PITTSBURGH RAILWAYS COMPANY.

Fourth Annual Report—For the Year Ended March 31st 1906.

INCOME ACCOUNT.

Gross Earnings from Operations		$9,512,615 62
Operating Expenses—		
General Expenses	$774,108 56	
Conducting Transportation	2,922,169 76	
Maintenance of Way and Structures	629,871 35	
Maintenance of Equipment	658,901 72	
Park Expenses	49,977 10	
Total Operating Expenses	$5,035,028 49	
Bridge Tolls	128,547 25	
Taxes	364,426 35	
Total Operating Expenses and Taxes		5,528,002 09
Net Earnings		$3,984,613 53
Other Income—		
Rent of Buildings and Real Estate	$53,758 46	
Interest and Discount	10,774 79	
Miscellaneous	20,022 56	
Total Other Income		84,555 81
Total Income		$4,069,169 34
Deductions from Income—		
Rentals of Leased Properties:		
Pgh.&CastleShannonRR.Co. $8,750 00		
United Traction Co. of Pittsb. 552,189 23		
Consolidated Traction Co 1,515,198 00		
Brunot Island Power Station 60,169 20	$2,136,306 43	
Miscellaneous Interest and Discount	205,184 05	
Tenement Expenses	8,676 74	
Total Deductions from Income		2,350,167 22
Net Income		$1,719,002 12
Fixed Charges—		
Interest on Funded Debt of Pittsburgh Railways Co. and Leased Companies		1,676,103 76
Surplus for Year		$42,898 36
Passengers Carried	191,084,335	
Car Mileage	35,148,351	Miles.
Earnings per Car Mile	$.2687	
Expenses per CarMile (Including Taxes)	.1445	
Net Earnings per Car Mile	.1242	

—Atwood, Violett & Co. have moved their uptown branch office from the New York Life Building, 346 Broadway, to new quarters at 299 Broadway, corner Duane Street. This branch office will be continued under John D. Rishell's management.

—Richard Turner Lingley, C. P. A., has lately retired from the accounting firm of Patterson, Teele & Dennis, 30 Broad St., to become Assistant Treasurer of the American Real Estate Company, 270 Broadway.

—William T. Minor was recently admitted into the banking firm of Henry Talmadge & Co., 50 Pine Street. Mr. Minor has been cashier of the concern for the past twenty-four years.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 11 1906.

Activity in trade is still general, prices of most commodities are sustained, the anthracite coal strike and also that of the longshoremen on the Great Lakes have ended, the financial situation seems better, the outlook for the winter-wheat crop is good, and in a word the business situation, taken all in all, is regarded as favorable. Speculation has been somewhat more active in wheat.

Lard on the spot has ruled steady. Small sales have been made of late for domestic account at 8.60@8.62½c. for Western and 8⅜@8½c. for City. Refined lard has been in light demand at some decline in prices, due to the quietness of trade, larger offerings and depression at times in the future market at Chicago. Refined Continent is quoted at 8.90c.; South America 9.75c.; Brazil in kegs, 10.75c. The speculation in lard futures at the West has been less active, with prices declining early in the week, owing to heavy liquidation, liberal receipts of live hogs, selling by foreign houses and packers and a falling-off in the demand from speculators on the bull side. Towards the close of the week packers showed more disposition to buy and this gave the market a firmer tone.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.30	8.35	8.32½	8.27½	8.35	8.40
July delivery	8.37½	8.45	8.42½	8.40	8.47½	8.50
September delivery	8.50	8.57½	8.55	8.50	8.62½	8.62½

Pork on the spot has been in light demand with prices somewhat easier owing to the dulness of trade, increased offerings, larger receipts of live hogs and some decline in the future market at times during the week. Mess is quoted at $16 50@$17 25; clear $16 25@$18, and family $18 50@$18 75. Cut meats have been steady, with the trading quiet; pickled shoulders 8c.; pickled hams 11@11¼c.; pickled bellies 14@10 lbs., 10@11c. Beef has been quiet and steady; mess $8@$9; flank $8 62½; packet $10@$10 50; family $12@$12 50; extra India mess $16 50@$17. Tallow has been dull and lower at 5c. for City. Stearines have been dull and easier at 9½@10c. for oleo and 10c. for lard. Cotton-seed oil has advanced with an increased demand; prime summer yellow 39@39½c.; prime winter yellow 40@41c. Butter has been firmer; Western extras 20½@21c. Cheese has been steady; state factory 14¼c. Eggs have been firmer; Western firsts 18c.

Brazil grades of coffee have been stagnant with prices somewhat easier, owing to a decline in futures; No. 7 Rio 7⅞@8c.; Santos, No. 4 8¾c. West India growths have been quiet and unchanged; fair to good Cucuta 8¾@9½c. The market for contracts has declined, owing to further liquidation, declining foreign markets, large receipts at the Brazilian ports, a lack of support and the stagnation of the speculation.

The closing prices were as follows:

May	6.30c.	September	6.65c.	January	7.00c.
June	6.40c.	October	6.75c.	February	7.05c.
July	6.45c.	November	6.80c.	March	7.15c.
August	6.55c.	December	6.90c.	April	7.20c.

Raw sugar has been quiet and somewhat easier; centrifugal, 96-degrees test, 3 13-32@3 7-16c.; muscovados, 89-degrees test, 2⅞@2 11-16 c. Refined sugar has been fairly active and steady; granulated 4.50c. Spices have ruled firm with a fair demand. Teas have been firm with a brisk distributing trade; a large business with San Francisco has been done of late.

Kentucky tobacco has been dull but firm. The market for domestic leaf has continued quiet. The demand in all branches of the tobacco market is of small proportions, but owing to the smallness of available supplies the tone continues to rule firm. Strikes have taken place at several points, notably at Boston, Mass., where 2,000 hands are endeavoring to secure higher wages. Sumatra and Havana have been dull and firm.

Refined petroleum has been firm with a fair demand; barrels 7.80c.; cases 10.30c.; bulk 4.70c. Naphtha has been steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been quiet and steady at 68c. Rosin has been firm at $4 05@$4 10 for common to good strained.

Copper has been quiet and steady; lake 18½@18¾c.; electrolytic 18¼@18½c.; casting 18@18¼c. Lead has been firmer at 5.80@5.85c. Spelter has been firmer at 6.05@6.10c. Tin has advanced to 44c. for Straits. Iron has been quiet and steady; No. 1 Northern $18 50@$19 25; No. 2 Southern $17 50@$18.

COTTON.

Friday Night, May 11 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 69,446 bales, against 83,458 bales last week and 84,862 bales the previous week, making the total receipts since the 1st of September 1905 7,195,152 bales, against 8,690,592 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,495,440 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,053	2,753	5,633	2,218	2,647	3,186	19,490
PortArthur,etc	----	----	----	----	----	362	362
New Orleans	2,330	3,004	2,567	5,999	2,045	1,160	17,105
Mobile	173	724	4	452	50	63	1,466
Pensacola, &c.	----	----	31	----	----	22	53
Savannah	4,049	1,015	3,829	2,588	2,038	2,475	15,994
Brunswick	----	----	----	----	----	1,261	1,261
Charleston	103	57	112	147	78	35	532
Georget'n, &c.	----	----	----	18	----	----	18
Wilmington	22	218	622	348	269	935	2,414
Washingt'n,&c	----	----	----	----	----	----	----
Norfolk	986	1,108	1,414	2,173	850	1,181	7,712
N'port N., &c.	----	----	----	----	----	178	178
New York	----	----	190	----	----	----	190
Boston	----	57	100	1,245	56	527	1,985
Baltimore	----	----	----	----	----	623	623
Philadelphia	41	----	12	----	----	10	63
Totals this wk.	10,757	8,936	14,514	15,188	8,033	12,018	69,446

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to May 11.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	*1906.*	*1905.*
Galveston	19,490	2,422,151	32,909	2,463,782	90,862	139,908
Pt. Arthur, &c.	362	144,669	15,518	245,561	------	------
New Orleans	17,105	1,514,498	33,202	2,408,738	148,566	190,393
Mobile	1,466	220,789	4,038	288,812	12,399	38,812
Pensacola, &c.	53	155,870	4,726	174,196	------	------
Savannah	15,994	1,357,321	29,160	1,584,720	62,094	66,233
Brunswick	1,261	175,146	2,248	176,794	6,591	4,418
Charleston	532	165,711	1,026	205,624	14,343	12,976
Georget'n, &c.	18	1,195	------	897	------	------
Wilmington	2,414	298,320	5,976	327,758	5,322	8,417
Washingt'n, &c	------	------	------	122	------	------
Norfolk	7,712	586,202	14,877	636,350	31,831	40,107
N'port N., &c.	178	20,275	1,729	16,986	------	738
New York	190	5,724	770	26,683	154,431	108,717
Boston	1,985	58,020	704	72,059	6,237	3,446
Baltimore	623	61,429	1,628	49,596	4,388	2,925
Philadelphia	63	7,832	64	11,914	2,625	8,906
Total	69,446	7,195,152	148,575	8,690,592	539,689	625,996

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	19,852	48,427	5,722	20,289	14,031	20,653
N. Orleans.	17,105	33,202	13,034	21,211	18,697	16,557
Mobile	1,446	4,038	373	1,486	372	993
Savannah	15,994	29,160	4,381	4,594	4,691	8,047
Ch'ston, &c.	550	1,026	74	33	175	436
Wilm'n, &c.	2,414	5,976	41	54	183	53
Norfolk	7,712	14,877	989	6,052	3,650	3,803
N'p't N.,&c	178	1,729	------	287	29	794
All others	4,175	10,140	898	4,609	4,461	7,671
Tot. this wk	69,446	148,575	25,512	58,615	46,289	59,007
Since Sep. 1	7,195,152	8,690,592	6,927,627	7,431,999	7,237,099	6,984,786

The exports for the week ending this evening reach a total of 55,162 bales, of which 9,601 were to Great Britain, 1,334 to France, and 44,227 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	*Week ending May 11 1906. Exported to—*				*From Sept. 1 1905 to May 11 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	-----	----	12,060	12,060	971,268	275,494	682,218	1,928,980
Pt. Arthur, &c.	-----	----	----	----	46,875	------	65,723	112,598
New Orleans	6,387	1,300	13,448	21,135	696,027	191,582	431,736	1,319,345
Mobile	-----	----	-----	-----	50,593	34,771	36,131	121,495
Pensacola	-----	----	-----	-----	66,813	37,643	47,082	151,538
Savannah	-----	----	6,964	6,964	183,842	63,859	596,146	843,847
Brunswick	-----	----	-----	-----	97,594	------	37,399	134,993
Charleston	-----	----	-----	-----	5,500	------	4,400	9,900
Wilmington	-----	----	-----	-----	125,721	5,225	157,773	288,719
Norfolk	-----	----	-----	-----	9,025	9,000	2,577	20,602
Newport News	-----	----	-----	-----	5,078	------	225	5,303
New York	1,942	34	8,161	10,137	154,207	20,542	223,295	398,044
Boston	1,129	----	-----	1,129	130,918	------	9,297	140,215
Baltimore	119	----	-----	119	71,554	12,099	41,178	124,831
Philadelphia	24	----	265	289	34,151	------	2,765	36,916
Portland, Me.	-----	----	-----	-----	919	------	------	919
San Francisco	-----	----	-----	-----	------	------	33,039	33,039
Seattle	-----	----	-----	-----	------	------	50,132	50,132
Tacoma	-----	----	-----	-----	------	------	11,611	11,611
Portland, Ore.	-----	----	1,350	1,350	------	------	4,721	4,721
Pembina	-----	----	1,979	1,979	------	------	4,958	4,958
Total	9,601	1,334	44,227	55,162	2,650,085	650,215	2,442,406	5,742,706
Total 1904-05	108,910	10,525	47,943	167,378	3,366,807	712,521	3,183,494	7,262,822

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 11 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	3,459	9,343	23,904	16,571	313	53,590	94,976
Galveston	12,140	-----	19,315	8,889	2,586	42,930	47,932
Savannah	-----	-----	5,000	-----	1,100	6,100	55,994
Charleston	-----	----	-----	-----	400	400	13,943
Mobile	300	975	300	-----	346	1,921	10,478
Norfolk	----	----	----	-----	18,109	18,109	13,722
New York	1,000	160	1,500	1,000	-----	3,660	150,771
Other ports	1,200	-----	500	-----	-----	1,700	23,463
Total 1906	18,099	10,478	50,519	26,460	22,854	128,410	411,279
Total 1905	77,257	25,028	37,875	19,524	28,975	188,659	437,337
Total 1904	14,806	5,960	7,961	7,166	5,843	41,736	300,520

The speculation in cotton for future delivery has been of only moderate proportions, but the tone has been strong and prices have advanced, particularly for the next crop months. This rise was due partly to reports of rather heavy rains in parts of the Central, Gulf and Atlantic sections, followed of late by cold weather, with frost reported in parts of the Carolinas, Georgia, Tennessee and Alabama. Moreover, the spot markets have been strong, the exports at times have been relatively large, the Liverpool advices have been in the main firm, with some increase of late in the spot business there, and the financial situation has been more favorable. Then, too, there has been more or less aggressive manipulation of the May option by the bull leaders and considerable buying of this month as well as July, which has very generally been attributed partly to large spot interests. Some reports of late have been received of damage to the crop in some sections of the South, and asserting, too, that more or less replanting will be necessary, while some of these advices insist that seed in certain localities is rather scarce. The reported paucity of labor in some sections east of the Mississippi is still dwelt upon. In the main, however, the sustaining factors during the week seem to have been the steady absorption of the actual staple by spinners at home and abroad and more or less aggressive manipulation by bull speculators. To-day prices at first receded slightly, owing to realizing of profits and more favorable weather at the South, and, though later on bull support and covering of shorts caused a rally, carrying prices to a point slightly above that of yesterday, they ended with May a trifle higher for the day, but other months a shade lower. In spot cotton there has been a fair business with New England and Europe, the selling being partly, it is understood, by leading bulls who recently received cotton on May contracts. Prices have risen 15 points during the week, closing at 11.95c. for middling uplands.

The rates on and off middling as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.30 on	Strict low mid	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid	0.26 off	Strict low mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid	0.62 on	Strict good ord	0.72 off	Fully mid. stained	0.42 off
Fully good mid	0.53 on	Fully good ord	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid.stained	0.78 off
Barely good mid	0.33 on	Strict g'd mid.tgd.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.80	10.80	10.80	10.95	10.95	10.95
Low Middling	11.42	11.42	11.42	11.57	11.57	11.57
Middling	11.80	11.80	11.80	11.95	11.95	11.95
Good Middling	12.24	12.24	12.24	12.39	12.39	12.39
Mdidling Fair	12.76	12.76	12.76	12.91	12.91	12.91
GULF.						
Good Ordinary	11.05	11.05	11.05	11.20	11.20	11.20
Low Middling	11.67	11.67	11.67	11.82	11.82	11.82
Middling	12.05	12.05	12.05	12.20	12.20	12.20
Good Middling	12.49	12.49	12.49	12.64	12.64	12.64
Middling Fair	13.01	13.01	13.01	13.16	13.16	13.16
STAINED.						
Low Middling	10.30	10.30	10.30	10.45	10.45	10.45
Middling	11.30	11.30	11.30	11.45	11.45	11.45
Strict Low Mid. Tinged	11.46	11.46	11.46	11.61	11.61	11.61
Good Middling Tinged	11.80	11.80	11.80	11.95	11.95	11.95

The quotations for middling upland at New York on May 11 for each of the past 32 years have been as follows:

1906_c_11.95	1898_c_ 6¾	1890_c_12	1882_c_12 5-16
1905___ 8.15	1897___ 7¾	1889___11	1881___10 7-16
1904___13.75	1896___ 8¼	1888___10	1880___11 11-16
1903___11.30	1895___ 6¾	1887___10⅞	1879___12 7-16
1902___ 9⅝	1894___ 7¼	1886___ 9¼	1878___10 11-16
1901___ 8⅛	1893___ 7 13-16	1885___10 13-16	1877___10¾
1900___ 9⅞	1892___ 7 5-16	1884___11 11-16	1876___12¼
1899___ 6¼	1891___ 8 15-16	1883___10 15-16	1875___16⅛

MARKET AND SALES.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet	Very steady	1,416	----	----	1,416
Monday	Quiet	Steady	----	----	2,800	2,800
Tuesday	Quiet	Firm	1,300	1,315	----	2,615
Wednesday	Quiet 15 pts. adv.	Firm	----	----	----	----
Thursday	Steady	Barely steady	----	2,564	1,800	4,364
Friday	Quiet	Steady	----	155	3,900	4,055
Total			2,716	4,034	8,500	15,250

FUTURES.—High, low and closing prices at New York:

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Week.
May—							
Range	11.23@11.27	11.17@11.28	11.15@11.20	11.19@11.35	11.35@11.40	11.38@11.43	11.15@11.43
Closing	11.24—11.25	11.17—11.18	11.19—11.20	11.34—11.35	11.39—11.40	11.40—11.41	—
June—							
Range	— @ —	— @11.12	— @ —	— @ —	— @11.21	— @11.20	— @11.20
Closing	11.10—11.11	11.07—11.09	11.11—11.13	11.18—11.20	11.21—11.22	11.19—11.20	—
July—							
Range	11.06@11.10	11.08@11.17	11.05@11.12	11.11@11.20	11.21@11.27	11.17@11.26	11.05@11.27
Closing	11.09—11.10	11.07—11.08	11.11—11.12	11.18—11.19	11.21—11.22	11.19—11.20	—
August—							
Range	10.89@10.93	10.91@10.98	10.90@10.94	10.59@11.02	11.04@11.09	11.00@11.05	10.89@11.09
Closing	10.92—10.93	10.91—10.92	10.94—10.96	11.01—11.02	11.03—11.04	11.01—11.02	—
Sept.—							
Range	— @ —	— @10.68	10.64@10.68	10.71@10.77	10.80@10.88	10.79@10.81	10.64@10.88
Closing	—	10.64—10.66	10.71—10.73	10.76—10.77	10.81—10.82	10.76—10.78	—
Oct.—							
Range	10.51@10.55	10.53@10.61	10.56@10.64	10.63@10.73	10.75@10.82	10.69@10.77	10.51@10.82
Closing	10.54—10.55	10.56—10.57	10.63—10.64	10.71—10.72	10.75—10.76	10.71—10.72	—
Nov.—							
Range	— @ —	10.54@10.60	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.53—10.54	10.55—10.56	10.62—10.63	10.70—10.72	10.74—10.75	10.70—10.71	—
Dec.—							
Range	10.52@10.56	10.54@10.61	10.56@10.65	10.64@10.73	10.75@10.82	10.68@10.77	10.52@10.82
Closing	10.55—10.56	10.57—10.58	10.64—10.65	10.71—10.72	10.74—10.75	10.70—10.71	—
Jan.—							
Range	10.57@10.60	— @10.62	10.61@10.68	— @ —	— @ —	— @ —	— @ —
Closing	10.60—10.61	10.61—10.62	10.68—10.69	10.75—10.76	10.78—10.79	10.74—10.75	—
Feb.—							
Range	10.63@ —	— @ —	— @ —	— @ —	— @10.81	— @ —	— @10.81
Closing	10.62—10.64	10.63—10.64	10.70—10.71	10.77—10.78	10.80—10.81	10.76—10.78	—
March—							
Range	— @ —	10.65@10.68	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.65—10.67	10.67—10.68	10.74—10.75	10.81—10.82	10.84—10.85	10.80—10.81	—
April—							
Range	— @ —	10.68@10.74	10.74@10.81	10.88@10.89	10.80@10.85	10.65@10.89	
Closing	10.65—10.67	10.67—10.68	10.74—10.75	10.81—10.82	10.84—10.85	10.80—10.81	—
Range	— @ —	10.74@10.81	10.81@10.89	10.89@10.90	10.89@10.90	10.85@10.89	
Closing	10.67—10.68	10.81—10.82	10.89—10.90	10.90—10.91	10.90—10.91	10.89—10.90	—
Range	— @ —	10.82@10.89	10.90@10.97	10.91@10.98	10.91@10.98	10.90@10.97	
Closing	10.68—10.69	10.89—10.90	10.97—10.98	10.98—10.99	10.98—10.99	10.97—10.98	—
Range	— @ —	10.90@10.98	10.98@11.05	10.99@11.06	10.99@11.06	10.98@11.05	
Closing	10.89—10.90	10.98—10.99	11.05—11.06	11.06—11.07	11.06—11.07	11.05—11.06	—
Range	— @ —	10.98@11.06	11.06@11.13	11.07@11.14	11.07@11.14	11.06@11.13	
Closing	10.99—11.00	11.06—11.07	11.13—11.14	11.14—11.15	11.14—11.15	11.13—11.14	—
Range	— @ —	11.06@11.14	11.14@11.21	11.15@11.22	11.15@11.22	11.14@11.21	
Closing	11.07—11.08	11.14—11.15	11.21—11.22	11.22—11.23	11.22—11.23	11.21—11.22	—
Range	— @ —	11.14@11.22	11.22@11.29	11.23@11.30	11.23@11.30	11.22@11.29	
Closing	11.15—11.16	11.22—11.23	11.29—11.30	11.30—11.31	11.30—11.31	11.29—11.30	—
Range	— @ —	11.22@11.30	11.30@11.37	11.31@11.38	11.31@11.38	11.30@11.37	
Closing	11.23—11.24	11.30—11.31	11.37—11.38	11.38—11.39	11.38—11.39	11.37—11.38	—
Range	— @ —	11.30@11.38	11.38@11.45	11.39@11.46	11.39@11.46	11.38@11.45	
Closing	11.31—11.32	11.38—11.39	11.45—11.46	11.46—11.47	11.46—11.47	11.45—11.46	—
Range	— @ —	11.38@11.46	11.46@11.53	11.47@11.54	11.47@11.54	11.46@11.53	
Closing	11.39—11.40	11.46—11.47	11.53—11.54	11.54—11.55	11.54—11.55	11.53—11.54	—
Range	— @ —	11.46@11.54	11.54@11.61	11.55@11.62	11.55@11.62	11.54@11.61	
Closing	11.47—11.48	11.54—11.55	11.61—11.62	11.62—11.63	11.62—11.63	11.61—11.62	—
Range	— @ —	11.54@11.62	11.62@11.69	11.63@11.70	11.63@11.70	11.62@11.69	
Closing	11.55—11.56	11.62—11.63	11.69—11.70	11.70—11.71	11.70—11.71	11.69—11.70	—
Range	— @ —	11.62@11.70	11.70@11.77	11.71@11.78	11.71@11.78	11.70@11.77	
Closing	11.63—11.64	11.70—11.71	11.77—11.78	11.78—11.79	11.78—11.79	11.77—11.78	—
Range	— @ —	11.70@11.78	11.78@11.85	11.79@11.86	11.79@11.86	11.78@11.85	
Closing	11.71—11.72	11.78—11.79	11.85—11.86	11.86—11.87	11.86—11.87	11.85—11.86	—
Range	— @ —	11.78@11.86	11.86@11.93	11.87@11.94	11.87@11.94	11.86@11.93	
Closing	11.79—11.80	11.86—11.87	11.93—11.94	11.94—11.95	11.94—11.95	11.93—11.94	—
Range	— @ —	11.86@11.94	11.94@12.01	11.95@12.02	11.95@12.02	11.94@12.01	
Closing	11.87—11.88	11.94—11.95	12.01—12.02	12.02—12.03	12.02—12.03	12.01—12.02	—
Range	— @ —	11.94@12.02	12.02@12.09	12.03@12.10	12.03@12.10	12.02@12.09	
Closing	11.95—11.96	12.02—12.03	12.09—12.10	12.10—12.11	12.10—12.11	12.09—12.10	—
Range	— @ —	12.02@12.10	12.10@12.17	12.11@12.18	12.11@12.18	12.10@12.17	
Closing	12.03—12.04	12.10—12.11	12.17—12.18	12.18—12.19	12.18—12.19	12.17—12.18	—
Range	— @ —	12.10@12.18	12.18@12.25	12.19@12.26	12.19@12.26	12.18@12.25	
Closing	12.11—12.12	12.18—12.19	12.25—12.26	12.26—12.27	12.26—12.27	12.25—12.26	—
Range	— @ —	12.18@12.26	12.26@12.33	12.27@12.34	12.27@12.34	12.26@12.33	
Closing	12.19—12.20	12.26—12.27	12.33—12.34	12.34—12.35	12.34—12.35	12.33—12.34	—
Range	— @ —	12.26@12.34	12.34@12.41	12.35@12.42	12.35@12.42	12.34@12.41	
Closing	12.27—12.28	12.34—12.35	12.41—12.42	12.42—12.43	12.42—12.43	12.41—12.42	—
Range	— @ —	12.34@12.42	12.42@12.49	12.43@12.50	12.43@12.50	12.42@12.49	
Closing	12.35—12.36	12.42—12.43	12.49—12.50	12.50—12.51	12.50—12.51	12.49—12.50	—
Range	— @ —	12.42@12.50	12.50@12.57	12.51@12.58	12.51@12.58	12.50@12.57	
Closing	12.43—12.44	12.50—12.51	12.57—12.58	12.58—12.59	12.58—12.59	12.57—12.58	—
Range	— @ —	12.50@12.58	12.58@12.65	12.59@12.66	12.59@12.66	12.58@12.65	
Closing	12.51—12.52	12.58—12.59	12.65—12.66	12.66—12.67	12.66—12.67	12.65—12.66	—
Range	— @ —	12.58@12.66	12.66@12.73	12.67@12.74	12.67@12.74	12.66@12.73	
Closing	12.59—12.60	12.66—12.67	12.73—12.74	12.74—12.75	12.74—12.75	12.73—12.74	—
Range	— @ —	12.66@12.74	12.74@12.81	12.75@12.82	12.75@12.82	12.74@12.81	
Closing	12.67—12.68	12.74—12.75	12.81—12.82	12.82—12.83	12.82—12.83	12.81—12.82	—
Range	— @ —	12.74@12.82	12.82@12.89	12.83@12.90	12.83@12.90	12.82@12.89	
Closing	12.75—12.76	12.82—12.83	12.89—12.90	12.90—12.91	12.90—12.91	12.89—12.90	—
Range	— @ —	12.82@12.90	12.90@12.97	12.91@12.98	12.91@12.98	12.90@12.97	
Closing	12.83—12.84	12.90—12.91	12.97—12.98	12.98—12.99	12.98—12.99	12.97—12.98	—
Range	— @ —	12.90@12.98	12.98@13.05	12.99@13.06	12.99@13.06	12.98@13.05	
Closing	12.91—12.92	12.98—12.99	13.05—13.06	13.06—13.07	13.06—13.07	13.05—13.06	—
Range	— @ —	12.98@13.06	13.06@13.13	13.07@13.14	13.07@13.14	13.06@13.13	
Closing	12.99—13.00	13.06—13.07	13.13—13.14	13.14—13.15	13.14—13.15	13.13—13.14	—
Range	— @ —	13.06@13.14	13.14@13.21	13.15@13.22	13.15@13.22	13.14@13.21	
Closing	13.07—13.08	13.14—13.15	13.21—13.22	13.22—13.23	13.22—13.23	13.21—13.22	—
Range	— @ —	13.14@13.22	13.22@13.29	13.23@13.30	13.23@13.30	13.22@13.29	
Closing	13.15—13.16	13.22—13.23	13.29—13.30	13.30—13.31	13.30—13.31	13.29—13.30	—
Range	— @ —	13.22@13.30	13.30@13.37	13.31@13.38	13.31@13.38	13.30@13.37	
Closing	13.23—13.24	13.30—13.31	13.37—13.38	13.38—13.39	13.38—13.39	13.37—13.38	—
Range	— @ —	13.30@13.38	13.38@13.45	13.39@13.46	13.39@13.46	13.38@13.45	
Closing	13.31—13.32	13.38—13.39	13.45—13.46	13.46—13.47	13.46—13.47	13.45—13.46	—
Range	— @ —	13.38@13.46	13.46@13.53	13.47@13.54	13.47@13.54	13.46@13.53	
Closing	13.39—13.40	13.46—13.47	13.53—13.54	13.54—13.55	13.54—13.55	13.53—13.54	—
Range	— @ —	13.46@13.54	13.54@13.61	13.55@13.62	13.55@13.62	13.54@13.61	
Closing	13.47—13.48	13.54—13.55	13.61—13.62	13.62—13.63	13.62—13.63	13.61—13.62	—
Range	— @ —	13.54@13.62	13.62@13.69	13.63@13.70	13.63@13.70	13.62@13.69	
Closing	13.55—13.56	13.62—13.63	13.69—13.70	13.70—13.71	13.70—13.71	13.69—13.70	—
Range	— @ —	13.62@13.70	13.70@13.77	13.71@13.78	13.71@13.78	13.70@13.77	
Closing	13.63—13.64	13.70—13.71	13.77—13.78	13.78—13.79	13.78—13.79	13.77—13.78	—
Range	— @ —	13.70@13.78	13.78@13.85	13.79@13.86	13.79@13.86	13.78@13.85	
Closing	13.71—13.72	13.78—13.79	13.85—13.86	13.86—13.87	13.86—13.87	13.85—13.86	—
Range	— @ —	13.78@13.86	13.86@13.93	13.87@13.94	13.87@13.94	13.86@13.93	
Closing	13.79—13.80	13.86—13.87	13.93—13.94	13.94—13.95	13.94—13.95	13.93—13.94	—
Range	— @ —	13.86@13.94	13.94@14.01	13.95@14.02	13.95@14.02	13.94@14.01	
Closing	13.87—13.88	13.94—13.95	14.01—14.02	14.02—14.03	14.02—14.03	14.01—14.02	—
Range	— @ —	13.94@14.02	14.02@14.09	14.03@14.10	14.03@14.10	14.02@14.09	
Closing	13.95—13.96	14.02—14.03	14.09—14.10	14.10—14.11	14.10—14.11	14.09—14.10	—
Range	— @ —	14.02@14.10	14.10@14.17	14.11@14.18	14.11@14.18	14.10@14.17	
Closing	14.03—14.04	14.10—14.11	14.17—14.18	14.18—14.19	14.18—14.19	14.17—14.18	—
Range	— @ —	14.10@14.18	14.18@14.25	14.19@14.26	14.19@14.26	14.18@14.25	
Closing	14.11—14.12	14.18—14.19	14.25—14.26	14.26—14.27	14.26—14.27	14.25—14.26	—
Range	— @ —	14.18@14.26	14.26@14.33	14.27@14.34	14.27@14.34	14.26@14.33	
Closing	14.19—14.20	14.26—14.27	14.33—14.34	14.34—14.35	14.34—14.35	14.33—14.34	—
Range	— @ —	14.26@14.34	14.34@14.41	14.35@14.42	14.35@14.42	14.34@14.41	
Closing	14.27—14.28	14.34—14.35	14.41—14.42	14.42—14.43	14.42—14.43	14.41—14.42	—
Range	— @ —	14.34@14.42	14.42@14.49	14.43@14.50	14.43@14.50	14.42@14.49	
Closing	14.35—14.36	14.42—14.43	14.49—14.50	14.50—14.51	14.50—14.51	14.49—14.50	—
Range	— @ —	14.42@14.50	14.50@14.57	14.51@14.58	14.51@14.58	14.50@14.57	
Closing	14.43—14.44	14.50—14.51	14.57—14.58	14.58—14.59	14.58—14.59	14.57—14.58	—
Range	— @ —	14.50@14.58	14.58@14.65	14.59@14.66	14.59@14.66	14.58@14.65	
Closing	14.51—14.52	14.58—14.59	14.65—14.66	14.66—14.67	14.66—14.67	14.65—14.66	—
Range	— @ —	14.58@14.66	14.66@14.73	14.67@14.74	14.67@14.74	14.66@14.73	
Closing	14.59—14.60	14.66—14.67	14.73—14.74	14.74—14.75	14.74—14.75	14.73—14.74	—
Range	— @ —	14.66@14.74	14.74@14.81	14.75@14.82	14.75@14.82	14.74@14.81	
Closing	14.67—14.68	14.74—14.75	14.81—14.82	14.82—14.83	14.82—14.83	14.81—14.82	—
Range	— @ —	14.74@14.82	14.82@14.89	14.83@14.90	14.83@14.90	14.82@14.89	
Closing	14.75—14.76	14.82—14.83	14.89—14.90	14.90—14.91	14.90—14.91	14.89—14.90	—
Range	— @ —	14.82@14.90	14.90@14.97	14.91@14.98	14.91@14.98	14.90@14.97	
Closing	14.83—14.84	14.90—14.91	14.97—14.98	14.98—14.99	14.98—14.99	14.97—14.98	—
Range	— @ —	14.90@14.98	14.98@15.05	14.99@15.06	14.99@15.06	14.98@15.05	
Closing	14.91—14.92	14.98—14.99	15.05—15.06	15.06—15.07	15.06—15.07	15.05—15.06	—
Range	— @ —	14.98@15.06	15.06@15.13	15.07@15.14	15.07@15.14	15.06@15.13	
Closing	14.99—15.00	15.06—15.07	15.13—15.14	15.14—15.15	15.14—15.15	15.13—15.14	—
Range	— @ —	15.06@15.14	15.14@15.21	15.15@15.22	15.15@15.22	15.14@15.21	
Closing	15.07—15.08	15.14—15.15	15.21—15.22	15.22—15.23	15.22—15.23	15.21—15.22	—
Range	— @ —	15.14@15.22	15.22@15.29	15.23@15.30	15.23@15.30	15.22@15.29	
Closing	15.15—15.16	15.22—15.23	15.29—15.30	15.30—15.31	15.30—15.31	15.29—15.30	—
Range	— @ —	15.22@15.30	15.30@15.37	15.31@15.38	15.31@15.38	15.30@15.37	
Closing	15.23—15.24	15.30—15.31	15.37—15.38	15.38—15.39	15.38—15.39	15.37—15.38	—
Range	— @ —	15.30@15.38	15.38@15.45	15.39@15.46	15.39@15.46	15.38@15.45	
Closing	15.31—15.32	15.38—15.39	15.45—15.46	15.46—15.47	15.46—15.47	15.45—15.46	—
Range	— @ —	15.38@15.46	15.46@15.53	15.47@15.54	15.47@15.54	15.46@15.53	
Closing	15.39—15.40	15.46—15.47	15.53—15.54	15.54—15.55	15.54—15.55	15.53—15.54	—
Range	— @ —	15.46@15.54	15.54@15.61	15.55@15.62	15.55@15.62	15.54@15.61	
Closing	15.47—15.48	15.54—15.55	15.61—15.62	15.62—15.63	15.62—15.63	15.61—15.62	—
Range	— @ —	15.54@15.62	15.62@15.69	15.63@15.70	15.63@15.70	15.62@15.69	
Closing	15.55—15.56	15.62—15.63	15.69—15.70	15.70—15.71	15.70—15.71	15.69—15.70	—
Range	— @ —	15.62@15.70	15.70@15.77	15.71@15.78	15.71@15.78	15.70@15.77	
Closing	15.63—15.64	15.70—15.71	15.77—15.78	15.78—15.79	15.78—15.79	15.77—15.78	—
Range	— @ —	15.70@15.78	15.78@15.85	15.79@15.86	15.79@15.86	15.78@15.85	
Closing	15.71—15.72	15.78—15.79	15.85—15.86	15.86—15.87	15.86—15.87	15.85—15.86	—
Range	— @ —	15.78@15.86	15.86@15.93	15.87@15.94	15.87@15.94	15.86@15.93	
Closing	15.79—15.80	15.86—15.87	15.93—15.94	15.94—15.95	15.94—15.95	15.93—15.94	—
Range	— @ —	15.86@15.94	15.94@16.01	15.95@16.02	15.95@16.02	15.94@16.01	
Closing	15.87—15.88	15.94—15.95	16.01—16.02	16.02—16.03	16.02—16.03	16.01—16.02	—
Range	— @ —	15.94@16.02	16.02@16.09	16.03@16.10	16.03@16.10	16.02@16.09	
Closing	15.95—15.96	16.02—16.03	16.09—16.10	16.10—16.11	16.10—16.11	16.09—16.10	—
Range	— @ —	16.02@16.10	16.10@16.17	16.11@16.18	16.11@16.18	16.10@16.17	
Closing	16.03—16.04	16.10—16.11	16.17—16.18	16.18—16.19	16.18—16.19	16.17—16.18	—
Range	— @ —	16.10@16.18	16.18@16.25	16.19@16.26	16.19@16.26	16.18@16.25	
Closing	16.11—16.12	16.18—16.19	16.25—16.26	16.26—16.27	16.26—16.27	16.25—16.26	—
Range	— @ —	16.18@16.26	16.26@16.33	16.27@16.34	16.27@16.34	16.26@16.33	
Closing	16.19—16.20	16.26—16.27	16.33—16.34	16.34—16.35	16.34—16.35	16.33—16.34	—
Range	— @ —	16.26@16.34	16.34@16.41	16.35@16.42	16.35@16.42	16.34@16.41	
Closing	16.27—16.28	16.34—16.35	16.41—16.42	16.42—16.43	16.42—16.43	16.41—16.42	—
Range	— @ —	16.34@16.42	16.42@16.49	16.43@16.50	16.43@16.50	16.42@16.49	
Closing	16.35—16.36	16.42—16.43	16.49—16.50	16.50—16.51	16.50—16.51	16.49—16.50	—
Range	— @ —	16.42@16.50	16.50@16.57	16.51@16.58	16.51@16.58	16.50@16.57	
Closing	16.43—16.44	16.50—16.51	16.57—16.58	16.58—16.59	16.58—16.59	16.57—16.58	—
Range	— @ —	16.50@16.58	16.58@16.65	16.59@16.66	16.59@16.66	16.58@16.65	
Closing	16.51—16.52	16.58—16.59	16.65—16.66	16.66—16.67	16.66—16.67	16.65—16.66	—
Range	— @ —	16.58@16.66	16.66@16.73	16.67@16.74	16.67@16.74	16.66@16.73	
Closing	16.59—16.60	16.66—16.67	16.73—16.74	16.74—16.75	16.74—16.75	16.73—16.74	—
Range	— @ —	16.66@16.74	16.74@16.81	16.75@16.82	16.75@16.82	16.74@16.81	
Closing	16.67—16.68	16.74—16.75	16.81—16.82	16.82—16.83	16.82—16.83	16.81—16.82	—
Range	— @ —	16.74@16.82	16.82@16.89	16.83@16.90	16.83@16.90	16.82@16.89	
Closing	16.75—16.76	16.82—16.83	16.89—16.90	16.90—16.91	16.90—16.91	16.89—16.90	—
Range	— @ —	16.82@16.90	16.90@16.97	16.91@16.98	16.91@16.98	16.90@16.97	
Closing	16.83—16.84	16.90—16.91	16.97—16.98	16.98—16.99	16.98—16.99	16.97—16.98	—
Range	— @ —	16.90@16.98	16.98@17.05	16.99@17.06	16.99@17.06	16.98@17.05	
Closing	16.91—16.92	16.98—16.99	17.05—17.06	17.06—17.07	17.06—17.07	17.05—17.06	—
Range	— @ —	16.98@17.06	17.06@17.13	17.07@17.14	17.07@17.14	17.06@17.13	
Closing	16.99—17.00	17.06—17.07	17.13—17.14	17.14—17.15	17.14—17.15	17.13—17.14	—
Range	— @ —	17.06@17.14	17.14@17.21	17.15@17.22	17.15@17.22	17.14@17.21	
Closing	17.07—17.08	17.14—17.15	17.21—17.22	17.22—17.23	17.22—17.23	17.21—17.22	—
Range	— @ —	17.14@17.22	17.22@17.29	17.23@17.30	17.23@17.30	17.22@17.29	
Closing	17.15—17.16	17.22—17.23	17.29—17.30	17.30—17.31	17.30—17.31	17.29—17.30	—
Range	— @ —	17.22@17.30	17.30@17.37	17.31@17.38	17.31@17.38	17.30@17.37	
Closing	17.23—17.24	17.30—17.31	17.37—17.38	17.38—17.39	17.38—17.39	17.37—17.38	—
Range	— @ —	17.30@17.38	17.38@17.45	17.39@17.46	17.39@17.46	17.38@17.45	
Closing	17.31—17.32	17.38—17.39	17.45—17.46	17.46—17.47	17.46—17.47	17.45—17.46	—
Range	— @ —	17.38@17.46	17.46@17.53	17.47@17.54	17.47@17.54	17.46@17.53	
Closing	17.39—17.40	17.46—17.47	17.53—17.54	17.54—17.55	17.54—17.55	17.53—17.54	—
Range	— @ —	17.46@17.54	17.54@17.61	17.55@17.62	17.55@17.62	17.54@17.61	
Closing	17.47—17.48	17.54—17.55	17.61—17.62	17.62—17.63	17.62—17.63	17.61—17.62	—
Range	— @ —	17.54@17.62	17.62@17.69	17.63@17.70	17.63@17.70	17.62@17.69	
Closing	17.55—17.56	17.62—17.63	17.69—17.70	17.70—17.71	17.70—17.71	17.69—17.70	—
Range	— @ —	17.62@17.70	17.70@17.77	17.71@17.78	17.71@17.78	17.70@17.77	
Closing	17.63—17.64	17.70—17.71	17.77—17.78	17.78—17.79	17.78—17.79	17.77—17.78	—
Range	— @ —	17.70@17.78	17.78@17.85	17.79@17.86	17.79@17.86	17.78@17.85	
Closing	17.71—17.72	17.78—17.79	17.85—17.86	17.86—17.87	17.86—17.87	17.85—17.86	—
Range	— @ —	17.78@17.86	17.86@17.93	17.87@17.94	17.87@17.94	17.86@17.93	
Closing	17.79—17.80	17.86—17.87	17.93—17.94	17.94—17.95	17.94—17.95	17.93—17.94	—
Range	— @ —	17.86@17.94	17.94@18.01	17.95@18.02	17.95@18.02	17.94@18.01	
Closing	17.87—17.88	17.94—17.95	18.01—18.02	18.02—18.03	18.02—18.03	18.01—18.02	—
Range	— @ —	17.94@18.02	18.02@18.09	18.03@18.10	18.03@18.10	18.02@18.09	
Closing	17.95—17.96	18.02—18.03	18.09—18.10	18.10—18.11	18.10—18.11	18.09—18.10	—
Range	— @ —	18.02@18.10	18.10@18.17	18.11@18.18	18.11@18.18	18.10@18.17	
Closing	18.03—18.04	18.10—18.11	18.17—18.18	18.18—18.19	18.18—18.19	18.17—18.18	—
Range	— @ —	18.10@18.18	18.18@18.25	18.19@18.26	18.19@18.26	18.18@18.25	
Closing	18.11—18.12	18.18—18.19	18.25—18.26	18.26—18.27	18.26—18.27	18.25—18.26	—
Range	— @ —	18.18@18.26	18.26@18.33	18.27@18.34	18.27@18.34	18.26@18.33	
Closing	18.19—18.20	18.26—18.27	18.33—18.34	18.34—18.35	18.34—18.35	18.33—18.34	—
Range	— @ —	18.26@18.34	18.34@18.41	18.35@18.42	18.35@18.42	18.34@18.41	
Closing	18.27—18.28	18.34—18.35	18.41—18.42	18.42—18.43	18.42—18.43	18.41—18.42	—
Range	— @ —	18.34@18.42	18.42@18.49	18.43@18.50	18.43@18.50	18.42@18.49	
Closing	18.35—18.36	18.42—18.43	18.49—18.50	18.50—18.51	18.50—18.51	18.49—18.50	—
Range	— @ —	18.42@18.50	18.50@18.57	18.51@18.58	18.51@18.58	18.50@18.57	
Closing	18.43—18.44	18.50—18.51	18.57—18.58	18.58—18.59	18.58—18.59	18.57—18.58	—
Range	— @ —	18.50@18.58	18.58@18.65	18.59@18.66	18.59@18.66	18.58@18.65	
Closing	18.51—18.52	18.58—18.59	18.65—18.66	18.66—18.67	18.66—18.67	18.65—18.66	—
Range	— @ —	18.58@18.66	18.66@18.73	18.67@18.74	18.67@18.74	18.66@18.73	
Closing	18.59—18.60	18.66—18.67	18.73—18.74	18.74—18.75	18.74—18.75	18.73—18.74	—
Range	— @ —	18.66@18.74	18.74@18.81	18.75@18.82	18.75@18.82	18.74@18.81	
Closing	18.67—18.68	18.74—18.75	18.81—18.82	18.82—18.83	18.82—18.83	18.81—18.82	—
Range	— @ —	18.74@18.82	18.82@18.89	18.83@18.90	18.83@18.90	18.82@18.89	
Closing	18.75—18.76	18.82—18.83	18.89—18.90	18.90—18.91	18.90—18.91	18.89—18.90	—
Range	— @ —	18.82@18.90	18.90@18.97	18.91@18.98	18.91@18.98	18.90@18.97	
Closing	18.83—18.84	18.90—18.91	18.97—18.98	18.98—18.99	18.98—18.99	18.97—18.98	—
Range	— @ —	18.90@18.98	18.98@19.05	18.99@19.06	18.99@19.06	18.98@19.05	
Closing	18.91—18.92	18.98—18.99	19.05—19.06	19.06—19.07	19.06—19.07	19.05—19.06	—
Range	— @ —	18.98@19.06	19.06@19.13	19.07@19.14	19.07@19.14	19.06@19.13	
Closing	18.99—19.00	19.06—19.07	19.13—19.14	19.14—19.15	19.14—19.15	19.13—19.14	—
Range	— @ —	19.06@19.14	19.14@19.21	19.15@19.22	19.15@19.22	19.14@19.21	
Closing	19.07—19.08	19.14—19.15	19.21—19.22	19.22—19.23	19.22—19.23	19.21—19.22	—
Range	— @ —	19.14@19.22	19.22@19.29	19.23@19.30	19.23@19.30	19.22@19.29	
Closing	19.15—19.16	19.22—19.23	19.29—19.30	19.30—19.31	19.30—19.31	19.29—19.30	—
Range	— @ —	19.22@19.30	19.30@19.37	19.31@19.38	19.31@19.38	19.30@19.37	
Closing	19.23—19.24	19.30—19.31	19.37—19.38	19.38—19.39	19.38—19.39	19.37—19.38	—
Range	— @ —	19.30@19.38	19.38@19.45	19.39@19.46	19.39@19.46	19.38@19.45	
Closing	19.31—19.32	19.38—19.39	19.45—19.46	19.46—19.47	19.46—19.47	19.45—19.46	—
Range	— @ —	19.38@19.46	19.46@19.53	19.47@19.54	19.47@19.54	19.46@19.53	
Closing	19.39—19.40	19.46—19.47	19.53—19.54	19.54—19.55	19.54—19.55	19.53—19.54	—
Range	— @ —	19.46@19.54	19.54@19.61	19.55@19.62	19

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 11.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 7-16	11 7-16	1 7-16	11½	11½	11½
New Orleans	11 5-16	11 5-16	1 5-16	11¾	11 7-16	11 7-16
Mobile	11¼	11¼	11¼	11¼	11¼	11 5-16
Savannah	11⅛	11⅛	11⅛	11⅛	11⅛	11 3-16
Charleston	11⅛	11⅛	11⅛	11⅛	11 3-16	11 3-16
Wilmington	11¼	11¼	11¼	11¼	11¼	11¼
Norfolk	11 7-16	11½	11½	11½	11⅝	11⅝
Boston	11.80	11.80	11.80	11.80	11.95	11.95
Baltimore	11⅝	11⅝	11⅝	11⅝	11¾	11¾
Philadelphia	12.05	12.05	12.05	12.20	12.20	12.20
Augusta	11 7-16	11 7-16	11⅜	11 7-16	11½	11½
Memphis	11 3-16	11¼	11¼	11 5-16	11⅜	11⅜
St. Louis	11¼	11 5-16	11 5-16	11 5-16	11⅜	11⅜
Houston	11¾	11¾	11¾	11½	11½	11½
Little Rock	10¾	10⅞	10⅞	10⅞	11	11

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 11 5-16	Louisville 11⅝	Natchez
Columbus, Ga. 11	Montgomery 11¼	Raleigh 11 5-16
Columbus, Miss. 11	Nashville 11	Shreveport 11⅜

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. May 5.	Monday. May 7.	Tuesday. May 8.	Wed'day. May 9.	Thursd'y. May 10.	Friday. May 11.
May—						
Range	11.21-261	1.20-..30	11.19-.27	11.25-.33	11.29-.40	— .34
Closing	11.25-.26	11.25-.26	11.26-.27	11.32-.33	11.29-.30	11.32-.33
July—						
Range	11.29-.35	11.29-.42	11.31-.40	11.35-.47	11.46-.55	11.43-.52
Closing	11.34-.35	11.35-.36	11.38-.39	11.46-.47	11.46-.47	11.48-.49
October—						
Range	10.46-.48	10.44-.45	10.47-.54	10.53-.65	10.62-.72	10.59-.69
Closing	10.47-.48	10.50-.51	10.53-.54	10.63-.64	10.63-.64	10.63-.64
December—						
Range	10.46-.48	10.45-.55	10.47-.54	10.53-.65	10.62-.71	10.58-.68
Closing	10.47-.48	10.50-.51	10.53-.54	10.63 —	10.63-.64	10.63-.64
January—						
Range	— —	10.55 —	— —	10.60-.69	10.74-.78	10.68-.70
Closing	10.52-.54	10.56 —	10.60-.61	10.69-.70	10.70-.71	10.70-.71
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Quiet.	Steady.
Options	Firm.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports received by telegraph from the South this evening indicate that the weather has been less favorable during the week. While the rainfall has on the whole been light or moderate, the temperature has been low for the season over much of the belt, retarding the growth of the crop. Frost has occurred during the week and in some sections it is reported to have been killing. Damage is claimed to have resulted in districts along the Atlantic and in a few localities elsewhere. Advices from Texas denote that the cotton is doing well generally.

Galveston, Texas.—The cotton crop is doing well generally but there are reports of scarcity of labor for chopping to a stand. We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Abilene, Texas.—There has been no rain during the week. Average thermometer 64, highest 92, lowest 36.

Brenham, Texas.—We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 67, the highest being 91 and the lowest 42.

Corpus Christi, Texas.—It has rained on two days the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 73, ranging from 52 to 94.

Cuero, Texas.—We have had no rain during the week. The thermometer has ranged from 51 to 94, averaging 73.

Dallas, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and six hundredths. Average thermometer 69, highest 93, lowest 45.

Fort Worth, Texas.—It has rained lightly on two days of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged, 70, the highest being 92 and the lowest 48.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 92.

Huntsville, Texas.—We have had rain on one day during the week to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 46 to 89, averaging 68.

Kerrville, Texas.—We have had rain on three days during the past week, to the extent of one inch and thirty-five hundredths. Average thermometer 72, highest 99, lowest 45.

Lampasas, Texas.—We have had rain on one day during the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Longview Texas.—Rain has fallen on two days during the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 71, ranging from 46 to 95.

Nacogdoches, Texas.—We have had rain on one day during the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has ranged from 45 to 90, averaging 68.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 68, highest 90, lowest 46.

Paris, Texas.—We have had rain on one day during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 65, the highest being 95 and the lowest 44.

San Antonio, Texas.—We have had light rain on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 76, ranging from 54 to 98.

Weatherford, Texas.—We have had showers on two days of the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 42 to 88, averaging 65.

Luling, Texas.—There has been rain on two days during the week. Average thermometer 75, highest 97, lowest 53.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being sxty-nine hundredths of an inch. The thermometer has averaged 69, the highest being 90 and the lowest 47.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 61.

Leland, Mississippi.—Rain has fallen during the week to the extent of four inches and thirteen hundredths. The thermometer has ranged from 42 to 78, averaging 58.7.

Vicksburg, Mississippi.—Weather unseasonably cool. There has been rain on three days during the week, the rainfall reaching one inch and seventy-six hundredths. Average thermometer 64, highest 83, lowest 45.

Meridian, Mississippi.—It has rained on three days of the week and the weather is now fair and cool. Light frost occurred on Thursday morning.

Helena, Arkansas.—Cold weather has damaged cotton. Planting is going on outside the levee. Rain has fallen on three days of the week, the precipitation being one inch and four hundredths. Thermometer has averaged 60, ranging from 45 to 82.

Memphis, Tennessee.—Temperature has been low for the season, retarding the growth of young crops. We have had rain on three days of the past week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 60.6, highest 81.6, lowest 45.5.

Nashville, Tennessee.—We have had rain during the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 61, the highest being 81 and the lowest 40.

Mobile, Alabama.—Heavy rain in the interior early in the week but fair, although unseasonably cool, the latter part. Light to heavy frosts in most sections on Thursday did some injury to cotton. Germination and growth are slow. Planting is not yet completed. It rained on two days the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 69, ranging from 51 to 85.

Montgomery, Alabama.—Have had three cold nights this week but without seriously injurious effect on growing cotton. We have had rain on four days during the week, the precipitation reaching three inches and twenty-three hundredths. The thermometer has ranged from 43 to 85, averaging 65.

Madison, Florida.—Planting is finished but there is considerable complaint of poor stands. It has rained on two days of the week, the rainfall being two inches. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Savannah, Georgia.—Rain has fallen on three days during the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has ranged from 47 to 85, averaging 66.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 47.

Greenwood, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching one inch and thirty seven hundredths. The thermometer has averaged 63, ranging from 54 to 73.

Statesburg, South Carolina.—Cotton just coming up on low grounds has suffered some damage from frost. We have had rain on three days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has ranged from 41 to 84, averaging 75.

Charlotte, North Carolina.—Serious injury is claimed to have been done to cotton by the frost on Thursday. The damage on sandy lands is probably 50%. We had rain the past week, the rainfall reaching one inch and sixty-one hundredths. Average thermometer 60, highest 81, lowest 38.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 11 1906. *Feet.*	*May* 12 1905. *Feet.*
New Orleans	Above zero of gauge	16.7	12.4
Memphis	Above zero of gauge	19.7	20.4
Nashville	Above zero of gauge	10.3	4.9
Shreveport	Above zero of gauge	17.0	22.2
Vicksburg	Above zero of gauge	42.2	31.1

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 4	4,229,925	------	4,096,559	------
Visible supply Sept. 1	------	2,545,470	------	1,123,887
American in sight to May 11	94,045	9,872,785	171,628	11,654,950
Bombay receipts to May 10	47,000	2,287,000	76,000	2,128,000
Other India ship'ts to May 10	6,000	231,000	15,000	160,000
Alexandria receipts to May 9	2,000	780,000	5,000	802,000
Other supply to May 9 *a*	10,000	343,000	3,000	133,000
Total supply	4,388,970	16,059,255	4,367,187	16,001,837
Deduct—				
Visible supply May 11	4,081,022	4,081,022	4,048,056	4,048,056
Total takings to May 11	307,948	11,978,233	319,131	11,953,781
Of which American	205,948	8,980,233	238,131	9,369,781
Of which other	102,000	2,998,000	81,000	2,584,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 10.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	47,000	2,287,000	76,000	2,128,000	56,000	1,777,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	3,000	16,000	19,000	50,000	640,000	690,000
1904-05	----	4,000	4,000	16,000	256,000	272,000
1903-04	5,000	32,000	37,000	87,000	743,000	830,000
Calcutta—						
1905-06	----	2,000	2,000	5,000	81,000	86,000
1904-05	----	2,000	2,000	2,000	20,000	22,000
1903-04	----	----	----	3,000	25,000	28,000
Madras—						
1905-06	----	1,000	1,000	2,000	36,000	38,000
1904-05	----	----	----	2,000	12,000	14,000
1903-04	----	----	----	8,000	27,000	35,000
All others—						
1905-06	1,000	2,000	3,000	11,000	96,000	107,000
1904-05	----	13,000	13,000	7,000	117,000	124,000
1903-04	----	22,000	22,000	6,000	149,000	155,000
Total all—						
1905-06	4,000	21,000	25,000	68,000	853,000	921,000
1904-05	----	19,000	19,000	27,000	405,000	432,000
1903-04	5,000	54,000	59,000	104,000	944,000	1,048,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. May 9.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	11,000	40,000	7,000
Since Sept. 1	5,849,115	6,019,143	6,418,648

Exports (bales)—	*This week.*	*Since Sep. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,750	188,633	2,250	193,175	1,250	206,337
To Manchester	4,500	157,410	4,250	134,866	750	123,309
To Continent	7,000	284,358	7,000	265,327	13,250	299,081
To America	1,250	66,834	1,750	63,791	900	46,803
Total exports	14,500	697,235	15,250	657,159	16,150	675,530

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 11,000 cantars and the foreign shipments 14,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.				1905.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*		*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	
Apr.	d.	s. d. s. d.	d.		d.	s. d. s. d.	d.	
6	8 5-16 @ 10	6 6 @9 7	6.10		7½ @ 8¾	5 9 @8 7½	4.27	
13	9 @ 10¼	6 6½@9 7½	6.04		7 7-16 @ 8 5-16	5 9 @8 7½	4.24	
20	9 @ 10¼	6 6½@9 7½	6.16		7⅞ @ 8¼	5 9 @8 7½	4.17	
27	8¾ @ 10¼	6 6½@9 7½	6.07		7⅞ @ 8¼	5 9 @8 7½	4.16	
May								
4	8⅞ @ 10¼	6 6½@9 7½	6.08		7½ @ 8¾	5 9½@8 7½	4.24	
11	9c @ 10¼	6 7 @9 8	6.18		7 9-16 @ 8¾	5 10½@8 7½	4.36	

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1905-06.			
Takings by spinners...bales	2,485,000	3,453,000	5,938,000
Average weight of bales..lbs.	498	481	488.1
Takings in pounds	1,237,530,000	1,660,893,000	2,898,423,000
For 1904-05.			
Takings by spinners...bales	2,353,000	3,529,000	5,882,000
Average weight of bales..lbs.	511	493	500.2
Takings in pounds	1,202,183,000	1,739,897,000	2,942,080,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 481 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 488.1 pounds per bale, against 500.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	*Continent.*	*Total.*	*Great Brit'n.*	*Continent.*	*Total.*
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings to May 1	2,475	3,322	5,797	2,404	3,480	5,884
Supply	2,731	3,943	6,674	2,461	3,795	6,256
Consumption, 30 weeks	2,220	2,970	5,190	2,108	2,970	5,078
Spinners' stock May 1	511	973	1,484	353	825	1,178
Weekly Consumption, 000s omitted.						
In October	74	99	173	68	99	167
In November	74	99	173	68	99	167
In December	74	99	173	68	99	167
In January	74	99	173	72	99	171
In February	74	99	173	72	99	171
In March	74	99	173	72	99	171
In April	74	99	173	72	99	171

The foregoing shows that the weekly consumption is now 173,000 bales of 500 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 38,000 bales during the month and are now 306,000 bales more than at the same date last season.

JUTE BAGS, BAGGING, &C.—The demand for jute bagging has been dull during the week under review, and prices are as last quoted, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,162 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Baltic, 20 foreign; Carmania, 50 foreign; Cedric, 697; Victorian, 1,195	1,942
To Havre, per Hudson, 10 Sea Island and 24 foreign	34
To Marseilles, per Calabria, 50	50
To Bremen, per Barbarossa, 2,186	2,186
To Hamburg, per Patricia, 200	200
To Antwerp, per St. Cuthbert, 200; Vaderland, 200	400
To Barcelona, per Manuel Calvo, 2,671	2,671
To Genoa, per Cretic, 449; Florida, 700; Prinz Adalbert, 396	1,545
To Naples, per Hohenzollern, 500	500
To Venice, per Sofia Hohenberg, 609	609
NEW ORLEANS—To Liverpool—May 8—Darien, 3,887 ...May 11— , 2,500	6,387
To Dunkirk—May 10—Coulsdon, 1,300	1,300
To Rotterdam—May 7—Manchester Mariner, 150	150
To Antwerp—May 9—Phideas, 1,630	1,630
To Barcelona—May 9—Miguel M. Pinillos, 4,891	4,891
To Genoa—May 9—Delphine, 6,777	6,777
GALVESTON—To Bremen—May 8—Monomoy, 12,060	12,060
SAVANNAH—To Bremen—May 5—Elswick Hall, 4,857	4,857
To Hamburg—May 5—Apolo, 100; Elswick Hall, 1,357	1,457
To Gottenburg—May 5—Apolo, 300	300
To Reval—May 5—Elswick Hall, 250	250
To Riga—May 5—Elswick Hall, 100	100
BOSTON—To Liverpool—May 5—Michigan, 300 ...May 8—Bohemian, 829	1,129
BALTIMORE—To Liverpool—May 4—Templemore, 119	119
PHILADELPHIA—To Liverpool—May 4—Friesland, 24	24
To Rotterdam—April 17—Euxinia, 65 ...April 24—Astoria, 200	265
PORTLAND, ORE.—To Japan, April 7—Arabia, 950 ...April 26—Aragonia, 400	1,350
PEMBINA, N. D., via VANCOUVER, B. C.—To Japan, 1,979	1,979
Total	55,162

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,942	84	2,386	400	5,325			10,137
New Orleans	6,387	1,300		1,780	11,668			21,135
Galveston			12,060					12,060
Savannah			6,314	650				6,964
Boston	1,129							1,129
Baltimore	119							119
Philadelphia	24			265				289
Portland,Ore.							1,350	1,350
Pembina							1,979	1,979
Total	9,601	1,384	20,760	3,095	16,993		3,329	55,162

The exports to Japan since Sept. 1 have been 103,009 bales from Pacific ports and 15,498 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 20.	April 27.	May 4.	May 11.
Sales of the week bales	49,000	56,000	62,000	60,000
Of which exporters took	2,000	3,400	4,000	4,000
Of which speculators took	1,000	300	3,000	2,000
Sales American	42,000	52,000	54,000	53,000
Actual export	6,000	8,000	10,000	6,000
Forwarded	104,000	73,000	101,000	68,000
Total stock—Estimated	1,063,000	1,058,000	977,000	986,000
Of which American—Est	947,000	929,000	866,000	871,000
Total import of the week	105,000	75,000	29,000	83,000
Of which American	88,000	48,000	22,000	65,000
Amount afloat	174,000	171,000	197,000	148,000
Of which American	122,000	131,000	158,000	104,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Good demand.	Quiet.
Mid. Upl'ds	6.10	6.12	6.12	6.11	6.14	6.18
Sales	7,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	2,000	500	1,000	1,000
Futures. Market opened	Steady at 4 points advance.	Steady at 1@2 pts. advance.	Steady, unch.	Steady at 3 points advance.	Steady at 3@4 pts. advance.	Steady at 2@3 pts. decline.
Market 4 P. M.	Very st'dy at 5@6 pts. advance.	B'r'ly st'y at 1 pt. dec. @ 1 pt. ad.	Easy unch. @ 2 pts. dec.	Quiet at 2@4 pts. advance.	Very st'dy at 6@7 pts. advance.	Quiet unch. @ 4 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 93 means 5 93-100d.

	Sat. May 5.		Mon. May 7.		Tues. May 8.		Wed. May 9.		Thurs. May 10.		Fri. May 11.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	....	5 93	5 94	5 92	5 94	5 91	5 93	5 93	5 96	5 99	5 98	5 98
May-June	....	5 93	5 94	5 92	5 94	5 91	5 93	5 93	5 96	5 99	5 98	5 98
June-July	....	5 94	5 95	5 93	5 95	5 92	5 94	5 94	5 97	6 00	5 99	5 99
July-Aug.	....	5 95	5 96	5 94	5 95	5 92	5 95	5 94	5 98	6 00	5 99	6 00
Aug.-Sep	....	5 91	5 92	5 90	5 91	5 89	5 92	5 91	5 94	5 97	5 95	5 96
Sept.-Oct.	....	5 78	5 80	5 79	5 80	5 77	5 80	5 81	5 84	5 87	5 85	5 85
Oct.-Nov.	....	5 70	5 72	5 71	5 72	5 70	5 72	5 74	5 77	5 81	5 79	5 78
Nov.-Dec.	....	5 69	5 71	5 69	5 70	5 69	5 72	5 72	5 75	5 79	5 77	5 76
Dec.-Jan	....	5 69	5 71	5 69	5 70	5 69	5 72	5 72	5 75	5 79	5 77	5 75
Jan.-Feb.	....	5 70	5 72	5 70	5 71	5 69	5 72	5 73	5 76	5 79	5 77	5 76
Feb.-Mch.	....	5 71	5 73	5 71	5 72	5 70	5 73	5 74	5 77	5 80	5 78	5 77
Mch.-Apr.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, May 11 1906.

Prices for wheat flour have ruled firm, with the trading quiet as a rule, though of late some increase in the inquiry for spring patents has been reported, with fairly large sales, some of the larger dealers showing a disposition to replenish stocks at old quotations. The firmness is due partly to the strong undertone of the wheat market of late and partly to the indisposition of millers to increase their offerings. At the principal milling centres the new business reported continues on a small scale and the output, especially at Minneapolis, is far in excess of the demand. Usually the bids received by millers are so far below cost as to preclude business. Foreign trade continues dull, though the exports on old orders have increased of late. The trading in corn meal has been quiet, with prices steady. Rye flour has been in light demand and steady.

Wheat has advanced materially, especially on the May option, which has been the subject apparently of a good deal of manipulation. Yet the rise in this as well as other months was largely due to the covering of shorts. Among the factors contributing to the advance have been cold weather at the West, with killing frost in parts of the Northwest, the settlement of the strike on the Great Lakes, permitting the movement of grain eastward, and thus increasing the opportunities for export business; the excellent cash demand at Minneapolis, where cash prices have been rising steadily; the rapidly decreasing stock at that market, a decrease in the Argentina shipments, smaller receipts, advancing prices in Liverpool and the decrease in the world's visible supply of some 5,500,000 bushels. There have been rumors afloat, too, that the flour mills have been doing a larger business of late. The stock of wheat at Minneapolis has fallen off some 950,000 bushels. On the other hand, certain factors have tended to restrict the advance, among them the Government monthly report on winter wheat, which gave the condition on May 1 at 91%, against 89.1% on April 1 of the present year and 92.5% on May 1 1905, which was construed here as pointing to a crop of 453,232,000 bushels, against 428,462,834 bushels last year and 322,935,346 in 1904, this year's crop being from present appearances the largest since that of 1901, when the actual yield was 458,834,501 bushels. Then, again, the world's shipments have been large and the settlement of the Lake strike will in one way operate against Eastern markets through the probable increase of shipments hither. Furthermore, the Continental markets have, as a rule, shown no great strength. But to-day prices again advanced, owing to a rise in Liverpool and Minneapolis and a good deal of covering of shorts with light receipts and decreasing Northwestern supplies. Liverpool, too, put a rather bullish construction on our Government report from the fact that it states the winter-wheat acreage at only 29,623,000 acres, against 29,864,018 acres last year and as high as 32,510,000 acres in 1903, when the crop fell a little below 400,000,000 bushels. The export business has been and continues dull.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	93	93	93	93	93	93
May delivery in elevator	89½	89	89½	89¾	89¼	90⅝
July delivery in elevator	85⅛	85	85½	85⅝	86	87⅜
September delivery in elevator	83⅜	83¼	83½	83⅝	84⅛	85⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	81	80⅞	81½	81¾	82¾	83½
July delivery in elevator	79¼	79	79⅜	79½	80	81½
September delivery in elevator	77¾	77½	77¾	78	78⅜	79⅝

Indian corn futures have continued to show irregularity, declining at times, owing to liquidation here and at the West, increasing receipts, a large Argentine crop estimate, expectations of a decided augmentation in the crop movement in the near future, re-selling by exporters, owing to the large offerings and shipments from Argentina, and favorable crop reports. Yet the undertone of the market has, on the whole, been firm, owing to the strength of the cash position, the better tone at the Stock Exchange, support from leading bull interests, cold weather, and an absence of selling pressure from bears by reason of the fear of manipulation in the interest of the bulls. The settlement of the Lake strike is regarded as a bullish factor. To-day prices advanced on covering of shorts, light offerings, reports of large seaboard clearances and bull manipulation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56½	56½	56½	56½	56	56½
May delivery in elevator	55½	55½	55½	55½	55¾	56½
July delivery in elevator	53⅜	52⅞	53⅛	53	53¼	53¾
September delivery in elevator	53½	53	53⅛	53	53¼	53½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47	46⅝	47¼	47	47⅜	49
July delivery in elevator	45⅞	45⅜	45¾	45½	46	46½
September delivery in elevator	46¼	45⅝	46	45⅞	46¼	46¾

Oats for future delivery in the Western market have advanced, owing to cold weather, support from the leading Chicago bulls, strong and active cash markets, light offerings, smaller receipts, and covering of shorts. It is stated that much of the oats received on May contracts by Patten, the bull leader, has been disposed of. Larger receipts are expected as farm work progresses and also because of the settlement of the Lake strike, but the market continues to be dominated mainly by the May situation at the West. To-day it was higher on covering of shorts and bull support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36½	36½	36½	36½	36½	36½
No. 2 white clipped	37¼	37¼	37¼	36¾	36¾	36⅞

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32¼	32⅛	32¼	32⅝	32⅞	33
July delivery in elevator	30⅞	30⅞	31⅛	31¼	31⅜	31¾
September delivery in elevator	28⅞	28⅞	29⅛	29¼	29⅜	29⅝

The following are closing quotations:

FLOUR.

Low grades	$3 00@$3 35	Kansas straights	$3 85@$3 95
Second clears	2 50@ 2 60	Kansas clears	3 00@ 3 25
Clears	3 60@ 3 75	Blended patents	4 50@ 5 00
Straights	3 80@ 3 85	Rye flour	3 35@ 4 15
Patent, spring	3 95@ 4 25	Buckwheat flour	Nominal.
Patent, winter	4 40@ 4 50	Graham flour	3 10@ 3 50
Kansas patents	3 95@ 4 10	Cornmeal	2 70@ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 92⅜	Western mixed	56½
N. Dul., No. 2	f.o.b. 91⅜	No. 2 mixed	f.o.b. 56½
Red winter, No. 2	f.o.b. 93	No. 2 yellow	f.o.b. 57
Hard " "	f.o.b. 88⅝	No. 2 white	f.o.b. 57½
Oats—Mixed, bush.—		Rye, per bush.—	
No. 2 white	36½	No. 3 Western	66
No. 2 mixed	36½	State and Jersey	Nominal.
No. 2 white, clipped	36⅞	Barley—Western	52@57
		Feeding	43

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 7, summarizing them as follows:

Over the eastern Rocky Mountain slope and in the upper Missouri Valley the week was unseasonably cool and unfavorable, but in the west Gulf States and in the districts east of the Mississippi River generally favorable temperatures prevailed until the close of the week, when it was abnormally cool. Light to heavy frosts were general in the middle Rocky Mountain districts and generally throughout the Lake region and central valleys.

Excessively heavy rains proved damaging over the northern portions of the central Gulf States. The droughty conditions in the previous week have been very largely relieved. The greater part of Florida and portions of South Carolina and Missouri, however, continue to need rain. There was much cloudiness in the Lake region and in the portions of the Gulf States. The weather conditions on the Pacific coast were favorable, except cool nights in Washington and Oregon.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 10th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Depart-

ment of Agriculture from the reports of the correspondents and agents of the Bureau finds the area under winter wheat remaining in cultivation on May 1 to have been about 29,623,000 acres. This is 6%, or about 1,718,000 acres, less than the area sown last fall, and 1%, or about 241,000 acres, less than the area of winter wheat reported as harvested last year.

The average condition of the growing winter-wheat crop on May 1 was 91, as compared with 89 on April 1 1906, 92 on May 1 1905, 76 on May 1 1904, and 85 the mean of the May averages for the last ten years.

The following table shows for the eleven principal winter-wheat States the percentage of the acreage sown last fall that is now reported as abandoned; also the averages of condition on May 1 and April 1 1906, and on May 1 1905, 1904, 1903 and 1902, and the mean of the May averages of the last ten years:

CONDITION OF WINTER WHEAT.

States—	Abandoned acreage.	May 1 1906.	Apr. 1 1906.	May 1 1905.	May 1 1904.	May 1 1903.	May 1 1902.	10-year average.
Kansas	10	87	85	92	82	95	57	88
Indiana	2	94	92	95	57	95	74	76
Missouri	5	89	85	93	84	87	91	85
Nebraska	5	92	91	97	82	96	89	93
Illinois	4	88	91	89	78	92	87	80
Ohio	2	94	93	94	53	95	76	77
California	10	89	91	90	89	93	88	85
Pennsylvania	1	96	91	95	72	95	79	85
Oklahoma	5	93	90	89	65	97	75	87
Texas	3	91	91	94	66	86	70	82
Michigan	7	78	82	95	61	90	80	80
United States	6	91	89	92	76	96	76	85

The average condition of winter rye on May 1 was 93, as compared with 91 on April 1 1906, 94 on May 1 1905, 81 at the corresponding date in 1904, and 89 the mean of the May averages of the last ten years.

The average condition of meadow-mowing lands on May 1 was 92, against 93 on May 1 1905, 85 on May 1 1904, and 90 the mean of the May averages of the last ten years.

The average condition of spring pasture on May 1 was 91, against 92 on May 1 1905, 80 on May 1 1904, and 89 the mean of the May averages of the last ten years.

Of the total acreage of spring plowing contemplated, 64% is reported as actually done up to May 1, as compared with 72% at the corresponding date last year, and a 10-year average on May 1 of 67%.

Of spring plowing 53% is reported as having been completed in May.

For other tables usually given here see page 1082.

THE DRY GOODS TRADE.

New York, Friday Night, May 11.

This week business has been on a quiet scale in all departments at first hands and in the jobbing trade has been in sharp contrast with the activity induced last week by the various special sales. The month of May is usually productive of but moderate results, so that current conditions are not exciting much comment. In most directions sellers of cotton goods are well able to await the development of fuller buying without giving way in prices, but there are indications of some weakness in certain quarters mainly dependent upon the export trade for their outlet. Influences outside of the market have been more favorable to it this week than last. The return of confidence in Stock Exchange circles has eliminated one influence which was beginning to cause uneasiness and the market for raw material has displayed a strength which seems to ensure the maintenance of high priced cotton for some time to come, whether the cotton goods trade becomes active or not. The price of cotton is causing some concern to makers of heavy coarse goods, as the prices they are able to obtain for their product are not commensurate with the ruling cost of the staple, and yet there is little chance of any enchancement of the former without good export buying. Finer yarn goods on the other hand are so well sold and frequently at such remunerative prices that the manufacturers thereof can afford to view the cotton situation without perturbation. Conditions in woolen goods are without material change, demand indifferent, with some irregularity in prices. This week orders from the Pacific Coast have been more in evidence than since the destruction of San Francisco—indication that business is being gradually resumed by jobbers and others whose stocks were destroyed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 7 were 1,962 packages, valued at $161,337, their destination being to the points specified in the tables below:

	1906		1905	
New York to May 7.	Week.	Since Jan 1.	Week.	Since Jan 1.
Great Britain	80	511	107	452
Other European	11	603	8	238
China		50,429		49,882
India	28	3,758	230	7,238
Arabia		13,827		6,718
Africa		3,565		3,527
West Indies	459	8,164	723	10,314
Mexico	48	781	11	925
Central America	244	5,664	166	6,472
South America	642	20,536	612	21,210
Other countries	450	5,640	320	6,839
Total	1,962	113,478	2,177	113,815

The value of these New York exports since Jan. 1 has been $6,380,470 in 1906, against $6,136,350 in 1905.

There has been a falling-off in the demand for the finer grades of unconverted cotton goods this week, the orders placed for these being lighter than for some time past. This decrease is, however, a natural result of the large business transacted throughout the past months and of the fact that many users have covered their requirements well into next year. Heavy brown cottons have shown some irregularity with price concessions made here and there in export grades. A limited demand from China last week, upon which hopes of more extended buying in the near future were based, has not been followed up this week, only a quiet business in 3.25-yard sheetings for the Red Sea being reported. There are few orders of any individual moment coming to hand for bleached cottons, but the aggregate demand is still large enough to keep the market clear and prices firm in all grades. Wide sheetings also are in a well-sold condition and firm in price, with quiet current business. The demand for denims has run chiefly to the medium weights at firm prices but the market is well maintained on other lines also. Ticks, cottonades, cheviots and other coarse, colored cottons are all quiet just now, but sellers are free from stock encumbrances and hold for full prices. Domestic business in prints and printed fabrics has been confined to moderate purchases, but in staple lines of the former some fair orders for export are recorded, South America being the principal buyer. Ginghams and other descriptions of woven patterned cotton dress fabrics are in a good position, but new business is quiet. Print cloths are unchanged in price at 3 5/8c. for regulars, and quiet.

WOOLEN GOODS.—Business has again been of an irregular character in men's wear woolen and worsted fabrics and has shown no improvement in volume over recent experiences. Re-orders for heavy-weights are not coming up to expectations and complaints are frequently heard of the slackness of the general demand. This season's trade with clothiers has not progressed well enough to prompt re-ordering in any bulk, and until they achieve better results the piece-goods market can hardly look for any marked change. An open winter followed by unseasonably cold spring weather up to date has told against both the wholesale and retail clothing trade. Manufacturers of both woolen and worsted goods are averse to producing goods for stock purposes in face of prevailing conditions, and, where they can, are turning their attention to the preparation of new spring lines. It has been significant of the course some manufacturers are taking that they have been re-selling yarns bought by them early in the season rather than weave them up, and this has been done in worsted as well as woolen varieties. Dress goods in woolen and worsted makes have been in about average request for the time of year, with the orders running mainly on the lines noted last week. The new carpet season opened this week with prices showing advances ranging from 3 to 10% over a year ago.

FOREIGN DRY GOODS.—Fine grades of worsted dress goods are in fair request, with a demand for good-class broadcloths in light-weights. Piece silks are in moderate request at unchanged prices and ribbons quiet. There is a strong tone in the linen market, sellers asking further advances on forward orders. Burlaps are against buyers and sellers reserved.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 10 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending May 10 1906.		Since Jan. 1 1906.		Week Ending May 11 1905.		Since Jan. 1 1905.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	436	127,179	18,026	5,789,100	582	160,195	17,322	5,093,101
Cotton	1,981	622,658	61,541	19,698,404	1,852	513,189	52,259	14,997,855
Silk	976	562,808	23,497	15,128,100	773	358,044	31,614	16,774,959
Flax	1,602	310,224	37,488	7,665,410	1,454	285,835	35,630	6,682,771
Miscellaneous	2,523	158,803	68,379	5,333,067	1,429	111,105	75,293	3,823,236
Total	7,518	1,781,672	213,931	53,614,081	6,090	1,428,368	212,118	47,371,922

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	171	53,561	5,384	1,678,119	191	54,890	5,000	1,512,689
Cotton	491	139,448	11,350	3,435,317	282	81,598	9,859	2,777,188
Silk	160	94,098	4,968	3,024,228	196	109,849	4,700	2,793,240
Flax	296	66,429	6,784	1,448,701	248	49,918	6,387	1,307,974
Miscellaneous	6,026	64,782	120,185	1,080,344	7,425	55,084	126,667	1,084,595
Total withdrawals	7,144	418,318	148,671	10,666,709	8,342	351,339	152,613	9,475,684
Entered for consumption	7,518	1,781,672	213,931	53,614,081	6,090	1,428,368	212,118	47,371,922
Total marketed	14,662	2,199,990	362,604	64,280,790	14,432	1,779,707	364,731	56,847,606

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	375	134,570	6,691	2,008,147	285	84,647	4,839	1,453,908
Cotton	271	84,876	10,256	3,221,402	371	107,221	8,372	2,426,397
Silk	179	140,095	4,649	2,890,055	203	121,707	4,610	2,677,293
Flax	292	69,618	6,790	1,481,244	342	67,195	5,989	1,273,063
Miscellaneous	7,164	56,723	90,192	1,042,252	4,007	43,531	101,535	1,083,001
Total	8,281	485,882	118,578	10,643,100	5,208	424,301	125,345	8,913,662
Entered for consumption	7,518	1,781,672	213,931	53,614,081	6,090	1,428,368	212,118	47,371,922
Total imports	15,799	2,267,554	332,509	64,257,181	11,298	1,852,669	337,463	56,285,584

State and City Department.

News Items.

New Jersey.—*Revision Savings Bank Investment Law.*—The State Legislature of 1906 completely revised the law relating to New Jersey savings banks. The sections regarding the investments of such institutions we give below in full. These simplify the existing statutes on the subject without, however, changing essentially any of the provisions. An article on the matter appears in our editorial columns to-day. According to our latest advices, this bill has not yet been signed by the Governor, but we are reliably informed that there is no question but that it will receive Executive approval in which event the law will take effect on July 4.

VI. DEPOSITS. HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner, except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, orthose for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of the State to be contracted;

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State; *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and *provided further*, the total indebtedness of any borough or village does not exceed 10 % of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district; or in any interest-bearing obligation (other than obligations commonly known as improvement certificates) issued by the city, county, town, township, borough or village in which such bank is situated;

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10 % of its assessed valuation;

VI. In first mortgage bonds of any railroad company which has paid dividends of not less than 4 % per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company;

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80 % of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30 % of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank;

VIII. In real estate strictly in accordance with the following provisions:

(*a*) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50 % of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter;

(*b*) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State, which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80 % of the market value of such collaterals; *provided*, the total amount of such loans shall not exceed 15 % of the total deposits held by such savings bank.

Ohio.—*Debt Limit Decision.*—The following is taken from the Toledo "Blade":

Columbus, O., May 2.—The Supreme Court has reversed the judgment of the Circuit Court of Seneca County in the case of The City of Tiffin vs. Thos. J. Kintz, *et al.* This is the "Longworth Act" case, regarding the limit of bond issues that cities may make. The Longworth law fixed the limit at 8% of the tax duplicate. The Circuit Court held that in this should be included bonds issued before the passage of the Longworth law as well as those issued afterward. The Supreme Court reverses this and holds that only those bonds issued since the passage of the Longworth law can be counted in the 8%. The effect is to make all such bonds valid. The Paine law of the last session amended the Longworth Act so as to include only new bonds issued so that the decision to-day affects only outstanding bonds.

Bond Proposals and Negotiations this week have been as follows:

Albuquerque, N. Mex.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by Harry F. Lee, City Clerk, for the $30,000 city-hall bonds voted on April 3 (V. 82, p. 882). Bonds to bear interest at not exceeding 4%. Denomination $1,000. Interest Jan. 1 and July 1. Maturity thirty years, subject to call after twenty years. Certified check for $1,000 is required. Bonded debt, not including this issue, $163,000. Assessed valuation for 1905 $2,753,800.

Ardmore, Ind. Ter.—*Bond Sale.*—This town recently awarded $35,000 school, $35,000 water and $50,000 sewer 5% bonds to Mason, Lewis & Co. of Chicago at 101.75. Following are the bids:

Mason Lewis & Co., Chicago	$122,100	Rudolph Kleybolte & Co., Cin.	$121,310
Indiahoma Realty Co., Ardmore	122,451	F. R. Fulton Chicago	
Trust Co. of Dallas, Dallas	122,436	Spitzer & Co New York	121,272
Albert Kleybolte & Co., Cin.	122,000	W. J. Hayes & Sons, Cleveland.	120,421
C. H. Coffin, Chicago	122,000		

Denomination $1,000. Date May 1 1906. Interest May and November.

Ashland, Jackson County, Ore.—*Bond Offering.*—M. F. Eggleston, City Recorder, is offering at private sale $23,000 4½% water-improvement bonds. Denomination $500. Date July 1 1905. Interest January and July. Maturity July 1 1920. These bonds are part of an issue of $30,000, of which $7,000 have already been sold. Bonded debt, including the $7,000 bonds sold, $82,000. Assessed valuation for 1906, $1,459,323.

Asotin County School District No. 7, Wash.—*Bond Sale.*—We are just advised that the County Treasurer on April 9 awarded $4,400 4½% 1-20-year (optional) refunding bonds of this district to the State of Washington at par. Denomination $1,000. Date April 9 1906. Interest annually in April.

Attica, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. May 14 by Geo. Hamilton, Village Clerk, for a $2,000 4% coupon electric-light bond. Authority Section 2835 of the Revised Statutes. Date March 1 1906. Interest March and September, in Attica. Maturity March 1 1924. Certified check for $100, payable to the Village Treasurer, is required. Bonded debt, including this issue, $18,150. Assessed valuation for 1906, $242,650.

Barberton School District, Summit County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on May 19 of the $15,000 4½% coupon school-building bonds mentioned in V. 82, p. 1061. Proposals will be received until 1 p. m. on that day by U. G. High, Clerk Board of Education. Authority Sections 3991 and 3992 of the Revised Statutes. Denominations six bonds of $500 each and twelve bonds of $1,000 each. Date May 19 1906. Interest March 1 and Sept. 1 at the office of the Treasurer. Maturity on Sept. 1 as follows: $500 yearly from 1907 to 1912 inclusive and $1,000 yearly from 1913 to 1924 inclusive. All bids must be unconditional and must be accompanied by a certified check for $750. Successful bidder to furnish blank bonds free of charge.

Barnesville, Clay County, Minn.—*Bonds Not Yet Sold.*—No disposal has yet been made of $40,000 4½% 30-year water-works bonds offered but not sold on April 21. Denomination $1,000. Interest February and August.

Barton Heights, Va.—*Description of Bonds.*—We are informed that the $15,000 6% 30-year water, sewer and sidewalk bonds awarded on April 25, as stated in V. 82, p. 1061, to Branch, Cabell & Co. of Richmond at 103.125, are dated May 1 1906. Denomination $1,000. Interest May and November.

Bellaire, Ohio.—*Bond Sale Not Consummated.*—We are advised that the sale of the $10,000 4% 10-year refunding bonds and the $9,000 97 street improvement bonds mentioned in V. 82, p. 764, was never consummated, owing to insufficient advertising. These bonds are again being offered on May 24, as will be found by referring to V. 82, p. 1061, wherein full details of the offering are given.

Belton, Mo.—*Bond Offering.*—Proposals will be received until May 19 by W. B. Garrison, City Clerk, for $7,000 5% coupon city-hall bonds. Denomination $500. Date March 1 1906. Interest semi-annual. Maturity $5,000 March 1 1911, $1,000 March 1 1912 and $1,000 March 1 1913, the $5,000 due in 1911 being subject to call $1,000 yearly. These bonds have been registered and approved by the State Auditor.

Berea School District, Cuyahoga County, Ohio.—*Bond Election.*—It is stated in local papers that the district will vote May 14 on the question of issuing $7,000 bonds.

Beverly, Mass.—*Bond Sale.*—An issue of $75,000 4% 1-15-year (serial) school bonds was recently awarded, it is stated, to Estabrook & Co. of Boston at 101.78. Bonds are dated May 1 1906.

Biddeford, York County, Me.—*Rate of Discount.*—We are informed that the $25,000 loan mentioned in last week's issue was negotiated with Brown Bros. & Co. at 4.35% discount. Loan matures Oct. 3 1906.

Biwabik, St. Louis County, Minn.—*Bond Sale.*—On May 1 the $25,000 5% gold coupon sewerage, water-works and electric-light bonds deserib ed in V. 82, p. 824, were awarded to S. A. Kean of Chicago at 100.10 and blank bonds. Securities are dated May 1 1906.

Boulder School District No. 3, Boulder County, Colo.—*Bond Offering.*—Proposals will be received until 4 p. m. May 24 by Albert A. Reed, Secretary, for $25,000 4% school-building bonds. Authority vote of 74 to 7 at election held on March 24. Denomination $500. Date June 1 1906. Interest semi-annually at the office of the County Treasurer Maturity June 1 1921, subject to call after June 1 1911. Each bid must be made on a blank form furnished by the Secretary. Successful bidder to furnish blank bonds. Bonded debt, not including this issue, $85,000. Assessed valuation for 1905, $3,773,041 55.

Brandon, Man.—*Debenture Sale.*—On April 12 the $90,000 4½% 30-year water-works debentures deserib ed in V. 82, p. 711, were awarded to John Nuveen & Co. of Chicago at

101.863. The three issues of 5% local improvement debentures aggregating $59,067 17 and offered on the same day were not awarded. Following are the bids:

John Nuveen & Co., Chicago (for water)	$91,677 50	W. C. Brent, Toronto (for (all)	$150,131 00
Western Mortgage & Realty Co. (for water)	90,341 10	Canadian Securities Co., Ltd. (for all)	146,025 00

Bristol County, Mass.—*Note Sale.*—This county recently awarded two $20,000 notes to Loring, Tolman & Tupper of Boston at 4.74% discount. Maturity Nov. 9 1906.

Buffalo, N. Y.—*Bond Issue.*—The issuance of a $1,200 4% judgment-funding bond dated May 1 1906 and maturing July 1 1907 has been authorized. This bond will be taken at par by the Park Bond Redemption Sinking Fund.

Cadiz School District, Harrison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by Rupert R. Beetham, Clerk Board of Education, for $30,000 4% bonds. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination $500. Interest March 15 and Sept. 15 at the office of the District Treasurer. Maturity $1,000 on March 15 and $500 on Sept. 15 each year from 1907 to 1926 inclusive. Certified check for 2% of the bonds bid for is required. Bonds will be delivered $10,000 immediately, $10,000 in sixty days and $10,000 in 120 days.

Caldwell, Sumner County, Kan.—*Bond Sale.*—On May 1 the $15,000 4½% 10-20-year (optional) electric-light bonds described in V. 82, p. 999, were awarded to the Commissioners of the State School Fund at par.

Caledonia, Marion County, Ohio.—*Bond Election.*—A proposition to issue $7,500 4% street-paving bonds will be submitted to the voters for approval on May 14.

Camden County (P. O. Camden), N. J.—*Bond Sale.*—On May 9 the $65,000 4½% coupon bridge-building bonds described in V. 82, p. 999, were awarded to R. M. Grant & Co. of New York City at 105.037. Following are the bids:

R. M. Grant & Co., New York	$105,037	Howard K. Stokes, New York	$104,412
A. B. Leach & Co., New York	104,799	H. L. Crawford & Co., N. Y.	103,528
N. W. Halsey & Co., New York	104,519	Adams & Co., Boston	103,176

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by Armstrong Ashbrook, City Auditor, for the following bonds: $30,000 fire-house building bonds, $20,000 police and fire-alarm bonds and $4,000 park and boulevard bonds. Interest not to exceed 4%. Denomination $1,000. Date June 1 1906. Interest semi-annual. Maturity June 1 1926. Certified check for 5% of the bonds bid for, on some bank in Canton and payable to the City Treasurer, required. Purchaser must furnish blank bonds and pay accrued interest. Bids to be made on blank forms prepared by the City Auditor. Accrued interest to be paid by purchaser.

Loan Authorized.—The City Council on April 24 passed a resolution to issue a $5,000 5% certificate of indebtedness in anticipation of taxes. Certificate will be dated May 1 1906 and will mature in six months.

Bond Sale.—On May 7 the 6 issues of 1-5 year (serial) street-improvement bonds, aggregating $32,425 and the 3 issues of 5-year refunding bonds aggregating $11,900, described in V. 82, p. 883, were awarded to the Dime Savings Bank of Canton for $44,536 87 and accrued interest.

Canyon County (P. O. Caldwell), Idaho.—*Bond Offering.*—Further details are at hand relative to the offering on June 4 of the $20,500 coupon bridge-building bonds mentioned in V. 82, p. 1061. Proposals will be received until 10 a. m. on that day by John A. Tucker, Clerk Board of County Commissioners. Authority Chapter 6, Title 13 of the Revised Statutes, as amended by Act of Feb. 7 1899. Denominations $1,000 and $100. Date July 1 1906. Interest not to exceed 6%, payable semi-annually in New York City or Caldwell. Maturity one-tenth at the end of ten years and one-tenth yearly thereafter, all bonds being subject to call after ten years. Certified check for 2% of the bonds bid for, payable to John A. Tucker, Clerk, is required. Official advertisement states that there is no controversy threatened or pending and that county has never defaulted in payment of principal or interest. Bidders are requested to satisfy themselves as to the legality of the bonds before submitting bids. Bonded debt, including this issue, $94,350. Assessed valuation 1906, $4,600,000.

Chelan County School District No. 2, Wash.—*Bond Sale.*—We are just advised that the County Treasurer on April 14 awarded $1,500 refunding and $8,000 school-building 4½% 1-20-year (optional) bonds of this district to the State of Washington at par. Denomination $1,000, except one bond for $500. Date April 14 1906. Interest April and October.

Cincinnati, Ohio.—*Bond Sale.*—On May 7 the $425,000 3½% 30-year coupon viaduct funding bonds described in V. 82, p. 825, were awarded to the following local banks at par and accrued interest; Atlas National Bank, German National Bank, Third National Bank, Western German Bank, Union Savings Bank & Trust Co., Central Trust & Safe Deposit Co., Merchants National Bank, Market National Bank and the Fifth National Bank.

Cleveland, Ohio.—*Bond Sale.*—Following are the bids received on May 7 for the $336,000 5% coupon street-improvement assessment bonds, the $294,000 5% coupon street-improvement assessment bonds and the $500,000 4% coupon grade-crossing bonds described in V. 82, p. 883:

	$336,000 Street-Improvement.	$294,000 Street-Improvement.	$500,000 Grade-Crossing.
Union Sav. Bank & Trust Co., Cincinnati			
Seasongood & Mayer, Cincinnati			
Hayden, Miller & Co., Cleveland			$520,460 00
Citizens' Savings Bank & Trust Co., Cleve	$341,400 00	$298,725 00	503,866 50
Lamprecht Bros. & Co., Cleveland			
W. J. Hayes & Sons, Cleveland	340,737 60	298,145 40	518,750 00
Rudolph Kleybolte & Co., Cincinnati			
Otis & Hough, Cleveland			
Weil, Roth & Co., Cincinnati	340,032,00	297,528 00	519,150 00
S. Kuhn & Sons, Cincinnati			
New First National Bank, Columbus			
Emery, Anderson & Co., Cleveland	337,695 00	295,475 00	503,065 00
Breed & Harrison, Cincinnati			a26,400 00

a Informal bid for $25,000 grade-crossing bonds.

Cleveland School District, Cuyahoga County, Ohio.—*Bond Sale.*—We are informed that the Sinking Fund Commission has purchased $100,000 4% 20-year manual training high-school bonds. These bonds are part of an issue of $350,000 bonds, of which $250,000 will be offered on May 21. See V. 82, p. 1062.

Clinton, Laurens County, S. C.—*Bond Offering.*—Proposals will be received until May 18 by J. A. Bailey, Chairman Water Works and Electric Light Commission, for the $25,000 5% coupon water-works and electric-light bonds mentioned in V. 81, p. 1687. Bonds are dated July 1 1906. Interest annually at Clinton. Maturity July 1 1946, subject to call after July 1 1926. Certified check for $300, payable to J. A. Bailey, is required. Advertisement states that the city has never defaulted in the payment of principal or interest and that there is no controversy threatened or pending. Purchaser will be required to furnish blank bonds. Bonded debt, including this issue, $35,000. Assessed valuation $450,000.

Columbus, Ohio.—*Sale of Bonds in Sinking Fund.*—The following award was made on May 4 of the seven issues of bonds described in V. 82, p. 1000:

18,000 4% coupon Eldon Avenue storm-sewer bonds to the Midland Mutual Life Insurance Co. for $18,630.
17,000 4% coupon South Side Main Sanitary Sewer, Sec. 8, bonds to the Deshler National Bank of Columbus for $17,567.
35,000 4% coupon electric-light-works bonds to the Deshler National Bank of Columbus for $36,167.
60,000 4½% coupon public improvements No. 3 (city's portion) bonds were not sold. All bids rejected.
50,000 4½% coupon public-improvements No. 4 (city's portion) bonds were not sold. All bids rejected.
100,000 4% coupon public-improvements (city's portion) bonds to Otis & Hough of Cleveland for $102,176.
125,000 4% coupon Central Relief Sewer Sec. A bonds to Otis & Hough of Cleveland for $127,155.

These are not new issues, having been held in the sinking fund as investments.

Description of Bonds.—The details of the fourteen issues of bonds awarded to the Sinking Fund during April, as stated on page 1062 of last week's issue, were as follows:

25,000 4½% public-improvement (city's portion) bonds dated March 31 1906. Maturity Sept. 1 1916.
50,000 4% public-improvement (city's portion) bonds dated May 1 1906. Maturity Sept. 1 1916.
12,000 4% Oak Street bonds dated April 30 1906. Maturity Sept. 1 1916, optional March 1 1908.
6,000 4% Capitol Street bonds dated April 30 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
7,000 4% Michigan Avenue bonds dated April 30 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
7,000 4% Eureka Avenue bonds dated April 30 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
60,000 4% Russell Street sewer bonds dated May 1 1906. Maturity Sept. 1 1936.
4,000 4% Maple Street bonds dated April 30 1906. Maturity Sept. 1 1909, optional Sept. 1 1907.
10,000 4% Reed Avenue bonds dated April 30 1906. Maturity Sepr. 1 1916, optional Sept. 1 1907.
3,000 4% Lexington Avenue bonds dated April 30 1906 Maturity Sept. 1 1916, optional Sept 1 1907.
4,000 Jefferson Place bonds dated April 2 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
46,000 4% garbage-disposal bonds dated April 23 1906. Maturity Oct. 1 1908.
70,000 4½% street-sprinkling bonds dated March 31 1906. Maturity March 1 1908.
6,000 4½% sundry small sewer bonds dated April 30 1906.

Colwyn, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until May 21 by J. F. Wilby, Clerk of Council, for $8,500 4% refunding bonds. Maturity thirty years, subject to call after ten years. Bonded debt including this issue, $26,600. Assessed valuation $527,600.

Custer County (P. O. Custer), So. Dak.—*Bonds Not Sold.*—The county rejected all bids received on May 4 for the $20,000 5% 10-20-year (optional) refunding bonds described in V. 82, p. 946.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by Edward Philipps, City Auditor, for the following bonds:

$168,000 4% coupon storm-water sewer-system bonds. Maturity $18,000 June 1 1913 and $25,000 yearly on June 1 from 1914 to 1919 inclusive. Certified check for $8,400 required.
20,000 4% coupon sanitary-sewer bonds. Maturity $2,000 yearly on June 1 from 1907 to 1916 inclusive. Certified check for $1,000 required.
39,000 4% coupon storm-water sewer bonds. Maturity $25,000 June 1 1920 and $14,000 June 1 1921. Certified check for $1,950 required.

Denomination $1,000. Date June 1 1906. Interest semi-annually in New York City. Certified checks must be drawn on a national bank and made payable to the City Auditor.

Denver, Colo.—*Bid.*—A bid of $400,950 was the only bid received on May 3 for the $400,000 4% 1-15-year (serial) gold coupon auditorium bonds described in V. 82, p. 825. No award was made.

East Pittsburgh School District, Allegheny County, Pa.—*Bonds Not Sold—Bond Offering.*—This district rejected all bids received on May 2 for the $35,000 4½% school-building bonds described in V. 82, p. 947. Proposals are again asked for, this time for $40,000 4½% coupon school building bonds, and will be received until 8 p. m. May 21 by P. M. McGlashan, Secretary. Denomination $500. Date April 1 1906. Interest semi-annually at the East Pittsburgh Savings & Trust Co., East Pittsburgh. Maturity on April 1 as follows: $500 yearly from 1909 to 1917 inclusive; $1,000 yearly from 1918 to 1925 inclusive; $2,500 yearly from 1926

to 1929 inclusive and $3,500 yearly from 1930 to 1934 inclusive. Bonds are tax-exempt. Certified check for $1,000, payable to P. W. Morgan, Treasurer, is required.

Edgwood, Ohio County, W. Va.—*Bond Sale.*—On May 2 the $17,000 5% coupon sewer and street-improvement bonds described in V. 82, p. 884 were awarded to White & White of Wheeling for $18 027 50 and accrued interest.

Elizabeth, Allegheny County, Pa.—*Bond Sale.*—On May 7 the $20,000 4½% coupon sewer bonds, described in V. 82, p. 1062, were awarded to Emery, Anderson & Co. of Cleveland at 103.755 and accrued interest. Following are the bids:

Emery, Anderson & Co., Cleve	$20,751	S. A. Kean, Chicago	$20,460
Lampreeht Bros. & Co., Cleve	20,607	Lawrence Barnum & Co., N. Y.	20,400
Municipal Corp. Secur. Co., Pitts.	20,501	Westling, Jones & Emmett, Phila.	20,200

Elkhart, Elkhart County, Ind.—*Bond Sale.*—On May 3 the $50,000 3½% 20-year coupon funding bonds described in V. 82, p. 1000, were awarded to E. D. Bush & Co. of Indianapolis at 102.301 and accrued interest. Following are the bids:

E.D.Bush & Co., Indianapolis	$51,150 50	Rudolph Kleybolte & Co., Cin.	$50,475 00
J. F. Wild & Co., Indianapolis	50,605 00	Breed & Harrison, Cincinnati	50,175 00

Estherville, Emmet County, Iowa.—*Bonds Awarded in Part.*—On May 1 $8,000 of the $15,000 5% coupon water bonds, described in V. 82, p. 1000, were awarded to W. J. Hayes & Sons of Cleveland for $8,327. Maturity twenty years, subject to call after ten years.

Everett, Mass.—*Bids.*—The following bids were received on May 3 for the $22,000 4% coupon surface-drainage bonds awarded, as stated in V. 82, p. 1062, to Blake Bros. & Co. of Boston at 106.02 and accrued interest:

Blake Bros. & Co., Boston	106.02	Estabrook & Co., Boston	104.15
Blodget, Merritt & Co., Boston	105.67	N. W. Harris & Co., Chicago	104.041
Adams & Co., Boston	105.041	Jose, Parker & Co., Boston	103.423
Rudolph Kleybolte & Co., Cincin	104.52	E. C. Stanwood & Co., Boston	103.00

Fitchburg, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $150,000 at an average of about 4.60% discount. Notes mature Oct. 9 1906.

Fremont, Ohio.—*Bond Sale.*—On May 7 an offer of $680 was received from the Croghan Bank & Savings Co. of Fremont and one of $669 from the Fremont Savings Bank of Fremont for the $663 4½% Fourth Street sewer bonds described in V. 82, p. 1001.

Gallia County (P. O. Gallipolis), Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. June 5 by F. F. Thornley, County Auditor, for $55,000 3.65% turnpike bonds. Denomination $1,000. Date June 1 1906. Interest semi-annually at the County Treasurer's office. Maturity twenty years. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to C. W. Kerr, County Treasurer, is required.

Goodwater, Coosa County, Ala.—*Bond Offering.*—Proposals will be received until 8 p. m. May 23 (postponed from May 20, the earlier date being Sunday) by J. C. Carmichael, Mayor, for $10,000 5% coupon electric-light bonds dated July 1 1906. Interest semi-annual. Maturity twenty years. The town has no bonded debt at present.

Granite School District, Salt Lake County, Utah.—*Bond Sale.*—On May 1 $60,000 4½% 5-20-year (optional) school-building bonds were awarded to the State Board of Land Commissioners at par. Denomination $1,000. Date June 1 1906. Interest semi-annual.

Hamtramck Township, Wayne County, Mich.—*Bond Offering.*—The Township Board is offering for sale $40,000 gold highway-construction bonds at not exceeding 5% interest. Denomination $1,000. Interest May 12 and November 12 at the State Savings Bank in Detroit. Maturity twenty-five years.

Hancock, Houghton County, Mich.—*Bond Sale.*—On May 7 the $10,000 5% 10-year coupon park bonds described in V. 82, p. 1001, were awarded to W. E. Moss & Co. of Detroit at 102.55 and accrued interest. Other bidders were S. A. Kean of Chicago at 102 and Trowbridge & Niver Co. of Chicago at 102.27.

Holland, Mich.—*Bond Sale.*—On May 7 the $38,000 1-5-year (serial) coupon street-improvement bonds, Series "D" described in V. 82, p. 1062, were awarded to the Michigan Commercial Insurance Co. of Lansing at par, accrued interest and blank bonds for 4½ per cents. Bids were also received from MacDonald, McCoy & Co. of Chicago for $38,231 for 5 per cents, or $38,021, accrued interest and blank bonds for 4¾ per cents, and from W. J. Hayes & Sons of Cleveland at par and accrued interest for 5 per cents.

Huntsville, Ala.—*Bids.*—Following are the bids received on May 1 for the $10,000 6% 2-10-year (optional) gold coupon street-improvement bonds awarded, as stated last week, to Luke Matthews of Huntsville at 103.50 and accrued interest:

Luke Matthews, Huntsville	$10,350	A. S. Fletcher, Huntsville	$10,2 5
A. L. Rison Huntsville	10 250	Huntsville Bk. & Tr. Co. Huntsv.	10 1 6

Jackson, Jackson County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. May 21 by Jode Harrington, City Recorder, for $25,000 4% sewer bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual. Maturity twenty years. Accrued interest to be paid by purchaser.

Jackson County (P. O. Jackson), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m., June 1, by W. J. Shumate, County Auditor, for $40,000 3½% infirmary-building bonds. Authority, Section 871 of the Revised Statutes and an Act of the General Assembly, passed March 31 1906. Denomination $1,000. Date June 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity $2,000 yearly on June 1 from 1907 to 1926 inclusive. Certified check for 5% of the bonds bid for, payable to George Pugh, County Treasurer, is required. Purchaser to pay accrued interest.

Jordan School District, Salt Lake County, Utah.—*Bond Sale.*—We are informed that the amount of bonds awarded on April 10 to E. H. Rollins & Sons of Chicago was $60,000 and not $30,000 as reported last week. The price paid for these bonds was par for 4½ per cents. Of this issue $30,000 will be dated July 1 1906 and $30,000 July 1 1907. Denomination $1,000. Maturity twenty years, subject to call after five years.

Lancaster School District, Fairfield County, Ohio.—*Bids.*—Following are the bids received on May 1 for the $8,000 4% 8-11-year (serial) school-building-addition bonds. These bonds were awarded to the Hocking Valley National Bank of Lancaster for $8,300 75, and not $8,375, as first reported.

Hocking Vy. Nat. Bk., Lancaster	$8,300 75	Secur. Sav. Bk. & Tr. Co., Toledo	$8,067 50
Farm. & Citizens' Bk., Lancas.	8,256 20	Hayden, Miller & Co., Cleveland	8,031 00
Seasongood & Mayer, Cincin.	8,128 28	W. J. Hayes & Sons, Cleveland	8,007 00
W. R. Todd & Co., Cincinnati	8,090 00	N. W. Harris & Co., Chicago	a8,000 00

a And accrued interest.

Leetonia, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by Jacob Kuegle, Village Clerk, for $5,500 4% additional-water-supply bonds. Authority Section 2835 of the Revised Statutes. Denomination $500. Date March 10 1907. Interest semi-annual. Maturity $500 yearly on March 10 from 1913 to 1923 inclusive. Certified check for 10% of the amount bid, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, $36,000. Assessed valuation in 1905, $823,230.

Mamaroneck, Westchester County, N. Y.—*Bonds Not Sold.*—No bids were received on May 2 for $50,000 sewer bonds offered on that day. Interest not to exceed 4%, payable semi-annually. Denomination $1,000. Date June 1 1906. Maturity $2,000 yearly on June 1 from 1911 to 1935 inclusive.

Marietta, Ind. Ter.—*Bond Sale.*—An issue of $26,000 5% 30-year water-works bonds was recently awarded to R. J. Edwards of Oklahoma City at 102. Denomination $1,000. Date March 1 1906. Interest semi-annual.

Matteawan, Dutchess County, N. Y.—*Bond Sale.*—The $55,000 sewer and $39,000 water 1-30-year (serial) registered bonds described in V. 82, p. 886, were awarded on April 18 to Isaac W. Sherrill of Poughkeepsie at par for 3.85 per cents.

Meagher County (P. O. White Sulphur Springs), Mont.—*Bond Sale.*—On April 27 the $30,000 4½% coupon refunding bonds described in V. 82, p. 826, were awarded to the Union Bank & Trust Co. of Helena at 101.256 and accrued interest. Following are the bids:

Union Bank & Trust Co., Helena	$30,377	State Board Land Commissioners	$30,000
Browne-Ellinwood Co., Chicago	30,167	S. A. Kean, Chicago	30,000
N. W. Halsey & Co., Chicago	30,153	American Securities Co., Cedar	
C.H.Coffin, Chicago (less $750 fees)	30,011	Rapids	30,000

Milton, Mass.—*Temporary Loan.*—A loan of $20,000 in anticipation of taxes was recently negotiated at 4½% discount. Maturity Dec. 10 1906.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 24 (postponed from May 17) by the Committee on Ways and Means, at the office of Dan. C. Brown, City Comptroller, for the $100,000 4% high-school-building and the $100,000 4% graded school-building coupon bonds, mention of which was made in V. 82, p. 948. Denominations $50, $100, $500 and $1,000. Date Jan. 1 1905. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1935. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, required with each bid. Delivery of bonds will be made on or before June 25 at the office of the City Comptroller or on June 30 at the United States Mortgage & Trust Co. in New York City at option of purchaser. Purchaser to pay accrued interest.

Monona-Harrison Drainage District No. 1, Monona County, Iowa.—*Bonds Not Sold.*—All bids received on May 1 for the $400,000 bonds described in V. 82, p. 1002, were rejected and the sale has been postponed indefinitely.

Montgomery Township, Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 19 by C. W. Garver, Township Clerk, for $9,000 5% coupon road-improvement bonds. Authority Section 4686-17 of the Revised Statutes and vote of 1,017 to 330 at election held Nov. 7 1899. Denomination $500. Date May 1 1906. Interest April 1 and Oct. 1 in Ashland. Maturity $1,000 April 1 and $1,000 Oct. 1 in 1912, $1,000 April 1 and $1,000 Oct. 1 in 1917, $1,000 April 1 and $1,000 Oct. 1 in 1922, and $1,500 April 1 and $1,500 Oct. 1 in 1927. Official circular states that there is no litigation threatened or pending affecting this issue. Bonded debt, including this issue, $50,000. Assessed valuation $2,501,140.

Nampa Independent School District No. 37, Canyon County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. May 14 by Belle B. Kurtz, Secretary, for $20,000 5% school-building bonds. Denomination $1,000. Date

June 1 1906. Interest June and December at the Hanover National Bank in New York City. Maturity twenty years, subject to call after ten years. Bonds are tax-exempt. Certified check for $1,000, payable to the Secretary, is required. Bonded debt, including this issue, $34,500. Assessed valuation for 1906, $679,945.

Newark School District, Licking County, Ohio.—*Bond Sale.*—On May 7 the $15,000 4% 1-15-year (serial) school bonds, described in V. 82, p. 886, were awarded to Rudolph Kleybolte & Co. of Cincinnati for $15,302.

New Britain, Hartford County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. May 29 by the Sewer Commissioners for $150,000 4% sewer bonds. Denomination $1,000. Interest Jan. 1 and July 1. Bonds mature in 1936. Certified check for $1,000, payable to the City Treasurer, is required. Address all communications to W. H. Cadwell, Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New Haven Township, Huron County, Ohio.—*Bond Sale.*—On May 7 the $10,000 6% coupon road bonds described in V. 82, p. 886, were awarded to Denison & Farnsworth of Cleveland at 105.67 and accrued interest. The bids were as follows:

Denison & Farnsworth, Cleve.	$10,567 00	New First Nat. Bk., Columbus.	$10,450 00
Hayden, Miller & Co., Cleve.	10,567 00	Security Sav. Bk. & Tr. Co., Tol.	10,445 00
Otis & Hough, Cleveland	10,536 75	Lamprecht Bros. & Co., Cleve.	10,411 00
Weil, Roth & Co., Cincinnati	10,517 00	Hoehler & Cummings, Toledo.	10,375 00
Seasongood & Mayer, Cincin.	10,505 00	S. A. Kean, Chicago	10,320 00

North Birmingham, Jefferson County, Ala.—*Bond Offering.*—Proposals will be received until May 15 for the $50,000 sewer, $40,000 water and $10,000 electric-light 5% 30-year bonds offered but not awarded on March 20. As stated in V. 82, p. 588, these bonds were unanimously voted on March 5. Water and light bonds are secured by a mortgage on the plants. T. H. Friel is Mayor.

Oberlin, Decatur County, Kan.—*Bond Sale.*—An issue of $10,000 4½% electric-light bonds was recently sold to the State School Fund.

Ogden, Weber County, Utah.—*Bond Sale.*—We are just informed that this city awarded on April 2 $30,000 4½% 10-20-year (optional) refunding bonds of the Utah National Bank of Ogden at par. Denomination $1,000. Date June 1 1906. Interest June and December.

Okemah, Ind. Ter.—*Bond Sale.*—We are informed that the city has sold $12,500 of the $20,000 6% 20-year registered school-building bonds described in V. 82, p. 1003.

Oshawa, Ont.—*Debenture Sale.*—An issue of $4,700 4½% debentures was recently awarded to Wood, Gundy & Co. of Toronto at 100.02 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto	*a* $4,701	Wm. C. Brent, Toronto	*ah* $4,661
Geo. A. Stimson & Co., Toronto	4,701	Canadian Securities Co	*a* 4,652
Dominion Securities Corporation	*ah* 4,677		

a And accrued interest. *ah* Accrued interest, bonds payable in Oshawa.

Debentures mature part yearly for twenty years.

Paris School District, Monroe County, Mo.—*Bond Offering.*—Proposals will be received until 9 a. m. July 2 for $20,000 5% school-building bonds. Authority Section 9752 of the Revised Statutes of 1899 and vote of 221 to 58 at an election held May 1. Denomination $1,000. Date July 2 1906. Interest annually at the National Bank of Paris. Maturity twenty years, subject to call after five years. Deposit of 5% of the bonds bid for is required. The district has no debt at present. Assessed valuation $825,000. T. T. Rhodes is Secretary of Board of Education.

Pasadena, Los Angeles County, Cal.—*Bonds Voted.*—This city on May 3 voted in favor of the following propositions:

$125,000 electric-light-plant bonds. Vote of 944 to 451.
13,000 fire-engine-house bonds. Vote of 1139 to 213.
8,000 fire-engine-house bonds. Vote of 1119 to 213.
9,000 fire-engine-house bonds. Vote of 1114 to 218.
15,000 fire-engine bonds. Vote of 1142 to 202.
30,000 engine-house repair bonds. Vote of 1139 to 201.
May the above bonds (if all favorably voted) be issued as one series of $20[illegible] instead of six separate series? Vote of 1008 to 250.

Paulding, Ohio.—*No Action Yet Taken.*—We are informed that no action has yet been taken in the matter of issuing the $10,000 electric-light bonds and the $6,000 water-main-extension bonds voted on March 19.

Pocahontas County (P. O. Pocahontas), Iowa.—*Bond Sale.*—This county recently awarded five issues of 6% drainage bonds aggregating $140,100 to the Trowbridge & Niver Co. of Chicago for $143,130. Securities are dated July 1 1906.

Potter County (P. O. Amarillo), Texas.—*Bond Offering.*—Proposals will be received until June 1 by Sam R. Merrill, County Judge, for the $20,000 4% 5-40-year (optional) bridge bonds, mention of which was made in V. 82, p. 1003. Denomination $1,000. Date April 10 1906. Interest annual.

Prague, Saunders County, Neb.—*Bond Offering.*—Anton Kaspar, Village Clerk, is offering for sale $5,000 5% coupon water-works bonds. Denomination $500. Date July 1 1906. Interest semi-annually at the Village Treasurer's office or in New York City. Maturity twenty years, subject to call after five years. Certified check for $100, payable to the Village Treasurer, is required. No bonded debt at present.

Price, Carbon County, Utah.—*Bond Sale.*—On April 30 this town awarded $10,000 water-extension bonds to the First National Bank of Price.

Quincy, Mass.—*Bond Sale.*—This city has sold at private sale the $20,000 3.65% 1-20-year (serial) sewer bonds offered but not awarded on March 23. See V. 82, p. 767.

Red Bank, N. J.—*Bond Offering.*—Proposals will be received until May 20 (this date falls on Sunday but is so given in the advertisement) by A. C. Harrison, Town Clerk, for $41,380 4% coupon sewer bonds. Denomination $500, except one bond for $380. Interest semi-annual. Maturity $3,380 one year from date and $2,000 yearly thereafter. Certified check for 5% of the amount bid is required.

Red Jacket, Houghton County, Mich.—*Bond Sales.*—On May 1 the $125,000 4½% coupon street-improvement bonds described in V. 82, p. 949, were awarded $4,000 to the Lake View Cemetery Association of Calumet at 102.30 and $121,000 to the First National Bank of Calumet at 103.405 and accrued interest. Following are the bids:

Lake View Cemetery Assn ($4,000 due 1922)	$4,092 00	S. A. Kean, Chicago	$125,125 00
		H. W. Noble & Co., Detroit	125,075 00
First National Bank, Calumet (for $121,000)	125,121 00	W. E. Moss & Co., Detroit	125,024 44
		Emery, Anderson & Co., Clev.	125,010 00

Reidsville, Tattnall County, Ga.—*Bond Offering.*—Proposals will be received until 8 p. m. June 5 by H. H. Elders, Mayor, for $10,000 5% coupon (with privilege of registration) school-building bonds. Denomination $1,000. Date July 2 1906. Interest Jan. 1 and July 1 at the National Bank of Commerce in New York City. Maturity on July 1 as follows: $3,000 in 1916, $3,000 in 1926 and $4,000 in 1936. Bonds are exempt from city taxes. Certified check for $500, payable to the City Treasurer, is required. Bonded debt, this issue. Assessed valuation for 1905, $365,000.

Rockford, Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. May 14 by B. J. Chaney, City Treasurer, for the following bonds:

$36,200 4% refunding bonds. Denominations: 20 bonds of $1 000 each, 32 bonds of $500 each and 1 bond for $200. Date June 1 1906.
60,000 4% permanent-improvement bonds. Denominations: 40 bonds of $1,000 each and 40 bonds of $500 each. Date Aug. 1 1906.

Interest semi-annually at the City Treasurer's office. Maturity ten years. Certified check for 2% of the amount bid, payable to the city of Rockford, is required. Official advertisement states that there is no controversy threatened or pending affecting the corporation or the validity of these bonds.

Rockford, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 5 by F. W. Miller, Village Clerk, for $2,000 5% water-works extension bonds. Authority Section 2835 of the Revised Statutes. Denomination $500. Date June 1 1906. Interest annual. Maturity Sept. 1 1910. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Successful bidder to furnish blank bonds. Accrued interest to be paid by purchaser.

Rockport, Mass.—*Temporary Loan.*—This town recently borrowed $15,000 for six months at 4.68% discount.

Saint John, N. B.—*Debenture Offering.*—Proposals will be received until 12 m. June 28 by Herbert E. Wardroper, Common Clerk, for the following debentures:

$78,500 4% refunding debentures.
50,000 4% funding debentures.
169,000 4% wharf-construction debentures.
378,500 4% water-works extension debentures.
38,000 4% water-construction debentures.
7,000 4% debentures for completion of ferry-boat.

Securities will bear interest from May 1 1906, payable semi-annually. Maturity forty years.

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

St. Johns, Ore.—*Bond Offering.*—Proposals will be received until 4 p. m. May 28 by W. L. Thorndyke, City Recorder, for the $10,000 6% gold city-hall bonds voted on April 2 (V. 82, p. 1003). Authority ordinance No. 90, passed by the City Council on May 1 1906. Denomination $500. Date May 1 1906. Interest semi-annually at the Peninsula Bank in St. Johns. Maturity ten years. Bonds are exempt from taxation. Assessed valuation for 1905 $1,162,415.

St. Joseph Township, Berrien County, Mich.—*Bond Offering.*—Proposals will be received until May 15 by Emil Totzke, Township Clerk, for $25,000 4% highway bonds, numbered from 5 to 29 inclusive. Denomination $1,000. Interest annually at the National Bank of Commerce in New York City. Maturity $1,000 yearly on March 15 from 1912 to 1936 inclusive, bonds Nos. 5 to 8 inclusive being subject to call on any interest-paying date. Certified check for 5% of the amount bid, payable to the township of St. Joseph, is required. Printing and preparation of bonds to be at successful bidder's expense.

Salt Lake County (P. O. Salt Lake City), Utah.—*Bond Offering.*—Proposals will be received until 12 m. May 14 by the County Commissioners at the office of J. U. Eldridge, County Clerk, for $350,000 4% coupon refunding bonds. Denomination $1,000. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxes. Certified check on a national bank for 5% of the amount bid is required. Bidders must satisfy themselves as to the legality of the bonds before submitting their bids.

Scarsdale, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. May 14 by Chauncey T. Secor, Town Supervisor, at the Court House in White Plains for $15,800 road-improvement bonds at not exceeding 4% interest. Authority Chapter 686 Laws of 1892 and amendments thereto. Denomination $1,000 except one bond for $800. Interest semi-annual. Maturity $800 in 1911 and $1,000 yearly from 1912 to 1926 inclusive. Certified check on a State or national bank or trust company for 5% of the amount bid is required.

Shaw, Bolivar County, Miss.—*Bond Offering.*—Proposals will be received until 12 m. June 5, by J. C. Walker, Town Clerk, for the $27,000 5% gold coupon water and light bonds mentioned in V. 82, p. 949. Authority, Sections 3014 to 3017 inclusive, Chapter 93, Code of 1892. Denomination 20 bonds of $100 each and 50 bonds of $500 each. Date May 1 1906. Interest semi-annually at the National Bank of Commerce in New York City. Maturity $100 yearly for 19 years and $25,100 in twenty years. Certified check for 10% of the bonds bid for, payable to the Town Clerk, is required. Accrued interest to be paid by purchaser.

Sisseton Independent School District, Roberts County, S. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. May 22 by J. P. Croal, Secretary, for the $14,000 5% school-building bonds voted on March 27 (V. 82, p. 887). Denomination $1,000. Date, day of sale. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for $1,000 is required. Bonded debt at present, $3,700. Assessed valuation $378,000.

Skagit County School District No. 2, Wash.—*Bond Offering.*—Proposals will be received until 2 p. m. May 14 by P. Halloran, County Treasurer (P. O. Mt. Vernon), for $1,500 bonds at not exceeding 5% interest. Denomination $300. Interest annual. Maturity $300 yearly on June 1 from 1907 to 1911 inclusive. Certified check for $200 must accompany each bid.

Soler (Town) Roseau County, Minn.—*Interest Rate.*—We are informed that the $8,000 road bonds awarded on April 21, as stated in V. 82, p. 1065, to the Farmers' & Merchants' State Bank of Greenbush, bear 6% interest.

South Omaha, Neb—*Bid Rejected—Bonds Re-offered.*—The City Council has rejected the bid of W. J. Hayes & Sons, submitted on April 30, for the $250,000 5-20-year (optional) coupon sewer bonds mentioned in V. 82, p. 1065. Proposals are again asked for these bonds, this time until 8 p. m. May 21, and may be addressed to John J. Gillin, City Clerk. Bonds to bear interest at not exceeding 4½%. Authority, Ordinance No. 1441 and Chapter 22, Session Laws of 1905. Denomination $500. Date May 1 1906. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity twenty years, subject to call after five years. An unconditional certified check on a national bank (or cash) for $3,000, payable to the City of South Omaha, is required. Accrued interest to be paid by purchaser.

Bond Offering.—Proposals will be received until 8 p. m. May 28 by John J. Gillin, City Clerk, for $40,000 4% park bonds. Denominations $1,000 and $500. Date May 1 1905. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity twenty years, subject to call after five years. An unconditional certified check on a national bank (or cash) for $1,000, payable to the City of South Omaha, is required. Accrued interest to be paid by purchaser.

South Pasadena City High School District, Los Angeles County, Cal.—*Bid.*—A bid of $65,135 was also received on April 30 for the $65,000 4½% coupon school-building bonds awarded, as stated in V. 82, p. 1065, to T. J. Hook of Los Angeles for $66,879 and accrued interest.

Springfield School District, Greene County, Mo.—*Vote.*—We are advised that the vote on the $60,000 4% school-building bonds authorized on April 30 (V. 82, p. 1065) was 1,159 for to 492 against.

Spring Lake, Mich.—*Bonds Not Sold.*—No sale was made on May 2 of the $15,000 4½% coupon water-works bonds described in V. 82, p. 1003.

Steelton, Pa.—*Bond Offering.*—An issue of $40,000 4% coupon paving bonds will be offered for sale at 7:30 p. m. June 6. Maturity twenty years, subject to call after ten years. John D. Young is Borough Secretary.

NEW LOANS.

$721,000

City of Saint John, New Brunswick,

DEBENTURES

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned up to 12 o'clock, noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and twenty-one Thousand ($721,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent per annum, payable half yearly from the First day of May, 1906. Principal and Interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By order of the Treasury Department of the Common Council. HERBERT E. WARDROPER, Common Clerk, City of Saint John, N. B.

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NEW BRITAIN CONN.,

SEWER BONDS.

Sealed proposals will be received at the office of the Sewer Commissioners, New Britain, Conn., up to noon, May 29, 1906, for one hundred and fifty (150) sewer bonds, 7th series. Each bond being for one thousand dollars, bonds to bear interest at 4%, payable semi-annually, January 1st and July 1st, principal becoming due in 1936. Proposals shall be accompanied by a certified check to the amount of one thousand dollars, payable to the Treasurer of the City of New Britain. The right is reserved to reject any and all bids as the interest of the City may appear.

Signed
S. H. STEARNS,
EDGAR H. BEACH,
JOHN PINCHES,
Board of Sewer Commissioners.

Address all communications to
W. H. CADWELL, Clerk.

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Sunnyside School District, Los Angeles County, Cal.—*Bids.*—The following bids were received on April 30 for the $12,000 5% 3-14-year (serial) coupon school-building bonds awarded, as stated in V. 82, p. 1065, to W. F. Johnston of Los Angeles:

W. F. Johnston, Los Angeles	$12,623 01	Adams-Phillips Co., Los Ang's	$12,056 00
Wm. R. Staats Co., Pasadena	12,106 00	Los Angeles Trust Co., Los Ang	12,051 00

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. May 21 by R. J. Shanahan, City Comptroller, for $50,000 4% registered high-school bonds. Authority Chapter 659, Laws of 1905, as amended by Chapter 258, Laws of 1906. Denomination $1,250. Date May 15 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co., New York City. Maturity $2,500 yearly from May 15 1907 to May 15 1926 inclusive. Bonds will be engraved under the supervision of the United States Mortgage & Trust Co., New York City, who will also certify as to their genuineness.

Tanner's Creek School District No. 6, Norfolk County, Va.—*Bond Offering.*—Proposals will be received until 12 m., May 17, by the County Treasurer (P. O. Portsmouth) for $30,000 4% school bonds. Authority, Act of Legislature approved March 8 1906. Interest semi-annual. Maturity fifteen years.

Tarentum, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 1 p. m. May 14 by W. A. Gibson, Borough Secretary, for $15,000 4½% coupon grading, paving and curbing bonds. Denomination $1,000. Date June 1 1906. Interest semi-annual. Maturity on June 1 as follows: $5,000 in 1926, $5,000 in 1931 and $5,000 in 1936. Bonds are exempt from taxes. Certified check for $500, payable to Borough Treasurer, is required.

Tonawanda (Town), Erie County, N. Y.—*Bond Sale.*—On May 8 the $26,000 Delaware Road improvement bonds described in V. 82, p. 1065, were awarded to Edmund Seymour & Co. of New York City at 102.29 for 5 per cents. Bids were also received from N. D. Fish at par for 5s and W. J. Hayes & Sons of Cleveland at 101.72 for 4½s. We are informed that the bid of W. J. Hayes & Sons was irregular and was for that reason rejected.

Trenton, N. J.—*Bonds Authorized.*—The Common Council on May 1 passed an ordinance providing for the issuance of $150,000 4% registered water-works extension bonds. Denomination $100 or multiple. Date June 1 1906. Interest semi-annual. Maturity June 1 1936.

Triadelphia School District, Ohio County, W. Va.—*Bond Sale.*—On May 5 the $41,000 5% coupon Elm Grove school-building bonds described in V. 82, p. 950, were awarded to White & White of Wheeling at 104.77 and accrued interest. Following are the bids:

White & White, Wheeling	$42,955 70	S. A. Kean, Chicago	$41,451 00
John Nuveen & Co., Chicago	41,975 00	J. M. Holmes, Chicago	41,410 00
W. J. Hayes & Sons, Cleveland	41,778 00	C. H. Coffin, Chicago	41,000 00

In addition to the above there were two other bidders for $8,500 bonds.

Troy, N. Y.—*Bond Sale.*—On May 7 the $48,802 98 4% 20-year registered Prospect Park bonds, described in V. 82, p. 1065, were awarded to Jose, Parker & Co. of Boston for $49,848 88.

Utica, N. Y.—*Bond Offering Postponed.*—We are informed that the offering on May 7 of the $12,617 44 4% 1-6-year (serial) paving bonds described in V. 82, p. 1004, has been postponed from that day to June 1.

Vienna Township, Trumbull County, Ohio.—*Bond Sale.*—On May 8 the $15,000 4% 2-21-year (serial) coupon macadam-road bonds described in V. 82, p. 1065, were awarded to the Dollar Savings Bank Co. of Niles at par. Other bids, said to be irregular, were received from the New First National Bank of Columbus, $15,150, and Stough & Co. of Cleveland, $15,153.

Waltham, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $50,000 from Blake Bros. & Co. of Boston at 4.64% discount. Loan matures Nov. 9 1906.

Wapella, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 18 by Thos. F. Terry, Secretary-Treasurer, for $10,000 5% debentures. Maturity part yearly for twenty years. Principal and interest payable at the Union Bank of Canada in Wapella.

Watertown, Mass.—*Bond Sale.*—On May 10 $59,000 4% coupon sewer bonds were awarded to Geo. A. Fernald & Co.

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1901—Jan. 5 to June 8.
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of Boston at 103.76 and accrued interest. The bids were as follows:

Geo. A. Fernald & Co., Boston	103.76	E. C. Stanwood & Co., Boston	102.257
Estabrook & Co., Boston	102.65	Adams & Co., Boston	102.221
N. W. Harris & Co., Boston	102.374	Merrill, Oldham & Co., Boston	101.829
Jose, Parker & Co., Boston	102.285	C. S. Cummings & Co	101.
Blodget, Merritt & Co., Boston	102.258	Capitol Sav.Bk.&Tr.Co.,Montpel.Vt.,par	

Authority, Chapter 314, Acts of 1903. Denomination $1,000. Date May 1 1906. Interest payable at the Fourth National Bank in Boston. Maturity $1,000 May 1 1907 and $2,000 yearly from May 1 1908 to May 1 1936 inclusive.

Weatherford, Custer County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. May 21 by W. K. Cunningham, City Clerk, for $2,500 6% coupon water-works extension bonds. Denomination $500. Date, about June 1 1906. Interest semi-annual. Maturity fifteen years. Bonded debt, not including this issue, $15,000. Assessed valuation for 1905, $196,136.

Wellsville, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 16 by F. M. Leonard, Village Clerk, for $29,963 55 street-improvement bonds at not exceeding 4½% interest. Denomination $1,198 54. Date March 1 1906. Interest semi-annually at the First National Bank in Wellsville. Maturity $1,198 54 yearly from March 1 1911 to March 1 1935 inclusive. Certified check for $500 is required. Official advertisement states that there is no controversy threatened or pending. Bonded debt, including this issue, $46,322 53. Assessed valuation for 1905, $1,259,876. These bonds take the place of those awarded on Feb. 14 to N. W. Harris & Co. of New York City (see V. 82, p. 474), which sale was never consummated owing to irregularities in the issue. They have since been legalized by a special Act of State Legislature—Chapter 308, Laws of 1906.

West Palm Beach School District, Dade County, Fla.—*Bonds Voted.—Bond Offering.*—An election held in this district on April 23 resulted in a vote of 76 to 18 in favor of issuing $20,000 5% 1-10-year (serial) school-building bonds. Proposals for these bonds will be received until 12 m. June 5. Interest semi-annual. Successful bidder will be required to furnish printed bonds free of charge. Bonded debt at present, $14,000. Assessed valuation, $1,700,000. Guy I. Metcalf is Secretary of Board of School Trustees.

Weymouth, Mass.—*Temporary Loan.*—A $20,000 note, maturing Oct. 10 1906, was recently awarded to Loring, Tolman & Tupper of Boston at 4.71% discount.

Whitley County (P. O. Columbia City), Ind.—*Bond Offering.*—The County Treasurer will receive proposals until 2 p. m. May 25 for $7,480 85 6% coupon Lauren Humbarger Ditch assessment bonds. Denominations $500 and $496 17. Interest semi-annually. Maturity $1,496 17 yearly from Nov. 15 1907 to Nov. 15 1911 inclusive. Chas. E. Lancaster is County Auditor.

Winfield, Kan.—*Bid.*—In addition to the bid of Spitzer & Co. of Toledo of 101 for the $25,000 5% 1-10-year (serial) improvement bonds recently awarded to them (see V. 82, p. 1066) a bid of 100.95 was also received from J. E. Jarvis. Bonds are in the denomination of $1,000.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 21 by B. C. Harding, County Auditor, for $50,000 5% coupon highway-improvement bonds. Denomination $1,000. Date June 1 1906. Interest March 1 and Sept. 1 at office of County Treasurer. Maturity $5,000 every six months from March 1 1907 to Sept. 1 1911 inclusive. Certified check for $1,000 required. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—*Bonds Not Sold.*—There were no bidders on May 10 for the $150,000 4% redemption bonds described in V. 82, p. 1066.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on May 7 for the four issues of improvement bonds described in V. 82, p. 1889.

	$50,000 Street-Improve't.	$2,500 Sewer.	$600 Market St.	$28,000 Glen Ave. Sewer.
W. J. Hayes & Sons, Cleveland	a$53,189 00	----------	----------	----------
New First Nat. Bank, Columbus	52,772 50	a$2,530 00	a$500 00	$28,700 00
Denison & Farnsworth, Cleveland	53,017 00	2,502 10	---------	a28,786 80
Weil, Roth & Co., Cincinnati	53,137 00	---------	---------	28,741 00
Hayden, Miller & Co., Cleveland	53,055 00	2,510 00	---------	28,675 00
Parkinson & Burr, Boston	52,979 55	---------	---------	---------
Lamprecht Bros. & Co., Cleveland	52,918 95	---------	---------	---------
Seasongood & Mayer, Cincinnati	52,868 45	---------	---------	---------
W. R. Todd & Co., Cincinnati	52,600 00	---------	---------	---------
Commercial Nat. Bk., Youngstown	52,527 00	---------	---------	28,507 00

a Successful bids.

All bids include accrued interest.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.32
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932,380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042 00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

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1850 1906

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY Publishers, 76½ Pine St., N. Y.

VOL. 82. SATURDAY, MAY 19, 1906. NO. 2134.

The Chronicle.

PUBLISHED WEEKLY.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,937,154,175, against $2,936,312,249 last week and $2,729,259,785 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 19	1906.	1905.	*Per Cent.*
New York	$1,614,566,559	$1,476,058,026	+9.4
Boston	128,342,113	117,453,700	+9.3
Philadelphia	118,056,721	108,232,171	+9.1
Baltimore	22,215,093	19,641,579	+13.1
Chicago	178,242,674	157,227,502	+13.4
St. Louis	49,710,866	51,318,861	—3.1
New Orleans	13,882,615	13,188,273	+5.3
Seven cities, 5 days	$2,125,016,641	$1,943,120,112	+9.4
Other cities, 5 days	308,496,248	320,178,921	—3.6
Total all cities, 5 days	$2,433,512,889	$2,263,299,036	+7.5
All cities, 1 day	503,641,286	465,960,749	+8.1
Total all cities for week	$2,937,154,175	$2,729,259,785	+7.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 12, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 15.2%. Outside of New York the increase over 1905 is 8.0%.

Clearings at—	*Week ending May 12.* 1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,943,995,859	1,628,894,256	+19.3	1,166,734,029	1,281,142,954
Philadelphia	141,379,078	124,997,277	+13.1	97,026,810	119,879,632
Pittsburgh	48,415,850	49,333,254	—1.8	36,859,609	50,458,778
Baltimore	26,345,513	20,551,415	+28.2	19,230,143	22,226,335
Buffalo	7,414,472	6,443,052	+15.0	6,336,770	6,775,809
Washington	5,779,551	5,263,551	+9.8	4,563,473	4,401,414
Albany	5,229,721	5,060,967	+3.3	4,607,870	4,820,699
Rochester	4,000,000	3,512,411	+13.9	3,429,343	3,360,420
Scranton	2,000,000	1,735,811	+15.2	1,603,057	1,532,350
Syracuse	1,639,091	1,435,900	+14.1	1,221,781	1,485,073
Wilmington	1,318,403	1,197,967	+10.1	1,055,241	1,347,866
Reading	1,261,659	1,201,018	+5.3	1,178,470	
Wilkes-Barre	1,047,322	1,002,284	+4.5	826,052	964,628
Wheeling	914,899	755,723	+21.1	734,750	769,182
Erie	583,013	603,797	—3.4	535,732	484,301
Chester	478,796	767,087	—37.6	539,191	456,361
Binghamton	591,900	582,500	+1.6	571,700	431,800
Greensburg	719,657	412,224	+7.5	339,851	530,270
Franklin	190,000	199,068	—4.6	248,572	226,522
Total Middle	2,193,337,814	1,853,955,592	+18.3	1,347,648,447	1,501,294,394

Clearings at—	*Week ending May 12.* 1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	154,317,712	148,907,830	+3.6	153,752,367	128,276,746
Providence	6,732,500	6,557,500	+2.7	6,673,100	8,696,300
Hartford	3,329,920	3,256,458	+2.3	2,894,786	2,654,193
New Haven	2,559,086	2,016,466	+26.9	2,006,836	2,021,407
Springfield	2,023,550	1,786,204	+13.3	1,603,414	1,498,810
Worcester	1,538,562	1,658,753	—7.2	1,379,881	1,573,465
Portland	1,967,829	1,700,537	+15.3	1,564,871	1,391,299
Fall River	1,028,653	708,273	+45.2	648,193	1,091,613
Lowell	526,533	605,611	—13.1	529,670	481,028
New Bedford	603,672	563,531	+7.1	378,621	710,116
Holyoke	553,086	561,122	—1.5	552,827	409,606
Total New Eng.	175,181,103	168,328,585	+4.1	171,984,466	148,204,583
Chicago	208,783,754	178,395,475	+17.0	169,772,348	173,440,098
Cincinnati	25,051,700	21,821,950	+14.8	22,011,700	24,312,000
Cleveland	14,749,488	13,553,637	+8.8	13,267,177	16,555,543
Detroit	13,910,396	11,346,827	+22.6	10,373,514	11,075,374
Milwaukee	9,342,972	8,487,371	+10.1	7,847 500	7,480,079
Indianapolis	6,872,885	6,148,034	+11.8	5,575,758	7,049,389
Columbus	5,842,700	5,226,100	+11.8	4,576,500	4,586,900
Toledo	4,017,729	3,668,117	+9.5	3,291,301	3,270,758
Peoria	2,731,967	2,824,866	—3.3	2,326,004	2,378,967
Grand Rapids	2,411,132	1 995,488	+20.8	2,791,822	2,038,507
Dayton	1,988,974	1,618,074	+22.9	1,716,050	1,762,873
Evansville	1,705,348	1,537,697	+10 9	1,224,314	1,420,055
Lexington	691,480	516,349	+16.5	730,396	593,647
Springfield, Ill	765,889	763,176	+0.4	697,195	594,045
Canton	508,174	468,926	+8.4	578,779	548,654
Kalamazoo	982,020	811,580	+21.0	759,666	723,530
Youngstown	507,235	513,760	—1.3	606,140	616,947
Akron	587,800	474,800	+23.8	592,500	650,000
Fort Wayne	864,556	741,594	+16.6		
Rockford	530,606	552,159	—2.3	487,316	472,215
Springfield, O	340,890	393,900	—13.5	332,352	398,144
Bloomington	364,958	346,402	+5.3	292,498	295,168
Quincy	405,539	304,636	+33.0	377,150	379,456
Decatur	293,617	277,415	+5.8	280,257	230,561
Mansfield	310,408	337,280	—8.0	220,377	223,880
Jacksonville, Ill.	255,802	247,286	+3 4	175,975	223,947
South Bend	405,600	496,524	—18.3		
Jackson	260,343	248,127	+4.9	280,685	189,871
Ann Arbor	132,745	171,874	—22.8	95,260	93,530
Tot. Mid. West.	305,535,707	264,289,724	+15.6	251,280,697	261,615,138
San Francisco		30,808,933		29,785,557	30,056,173
Los Angeles	11,683,388	10,943,426	+6.8	7,570,425	6,337,144
Seattle	8,637,530	5,644,341	+53.0	4,438,746	4,095,424
Portland	5,512,721	4,480,965	+22.9	3,517,839	3,201,446
Salt Lake City	4,660,421	3,493,458	+33.4	2,700,493	2,972,549
Spokane	7,087,518	3,513,180	+101.7	2,381,665	2,354,154
Tacoma	3,787,874	3,361,391	+12.7	2,008,335	1,980,461
Helena	719,282	429,543	+67.5	486,501	594,025
Fargo	452,074	510,128	—12.1	308,126	482,592
Sioux Falls	412,210	307,857	+43.6	260,044	205,178
Total Pacific	42,983,018	63,505,162	—32.3	53,460,731	52,279,140
Kansas City	23,990,561	21,595,126	+11.1	17,397,290	20,838,408
Minneapolis	16,836,301	14,493,333	+16.2	16,933,968	11,943,652
Omaha	9,846,648	7,622,474	+29.2	7,530,856	7,739,594
St. Paul	7,121,492	6,037,333	+14.6	5,216 008	6,012,444
Denver	6,282,452	5,741,053	+9.4	4,533,310	5,217,366
St. Joseph	4,882,414	4,481,843	+8.9	4,103,327	4,072,151
Des Moines	2,873,647	2,777,759	+3.5	2,571,218	2,304,121
Sioux City	1,883,656	1,624,302	+15.9	1,242 501	1,151,281
Wichita	1,265,147	1,078,061	+17 3	1,291,227	810,267
Topeka	821,973	1,193,748	—31.2	1,008,900	1,176,329
Davenport	856,471	804,444	+6.5	884,282	775,772
Colorado Springs	800,000	754,994	+6.0	509,903	477,190
Cedar Rapids	768,462	624,698	+23.0	445,146	
Pueblo	426,856	408,447	+4.3		
Fremont	276,353	170,256	+62.3	141,099	141,620
Tot. oth. West.	78,932,433	69,408,871	+13.7	57,899,135	63,860,192
St. Louis	55.784,461	55,908,631	—0.2	53,580,796	52,782,602
New Orleans	17,166,876	16,367,808	+4.9	13,431,697	15,797,447
Louisville	11,963,913	11,966,029	—0.02	10,366,550	9,778,552
Houston	8,144,388	6,064,016	+34.3	5,280,002	5,400,000
Galveston	5,146,000	4,683,000	+9.9	3,413,000	3,511,500
Richmond	5,581,646	4,921,788	+13.4	4,436,964	4,191,053
Memphis	4,939,082	4,998 970	—1.2	4,193,248	4,136,272
Savannah	4,513,399	3,022,644	+49.3	2,681,312	2,240,206
Atlanta	4,200,000	3,230,625	+30.0	3,005,893	2,507,310
Nashville	5,208,583	3,178,658	+63 9	2,672,724	2,493,071
Norfolk	2,355,363	1,781,200	+32.2	1,652,365	1,490,112
Fort Worth	2,798,061	2,376,082	+17.8	1,190,454	1,114,245
Birmingham	1,920,899	1 420,650	+35.2	1,131,925	1 059,055
Augusta	1,923,508	1,491,384	+28.7	1,009,843	927,321
Knoxville	1,302,173	1,091,544	+19.3	1,112,168	1,181,684
Charleston	1,119,794	1,029,207	+8.8	1,148,000	809,872
Little Rock	1,244,204	984,078	+26.4	923,557	846,360
Jacksonville	1,450,000	1,241,936	+16.7	825,989	369,501
Chattanooga	1,179,075	906,584	+30.1	743,743	783,398
Mobile	1,489,225	1,083,208	+37.5		
Macon	512,900	433,933	+18 2	1,057,000	627,000
Columbus	298,615	244 623	+63.0	251,548	
Total Southern	140,342,174	128,429,688	+9.3	114,126,873	112,311,562
Total all	2,936,312,249	2,547,917,622	+15.2	1 996,400,349	2,139,565,009
Outside N. Y.	992,316,390	919,023,366	+8.0	829,666,320	858,122,055
Canada—					
Montreal	30,486,688	25,658,990	+18.8	20,900,015	20 033,531
Toronto	25,087,841	19,931,283	+25 9	17,078,456	14,064,190
Winnipeg	8,486,179	6,084,925	+39 5	5,120,466	4,533,582
Ottawa	2,830,232	2,172,273	+30 3	1 990,626	1,990,379
Halifax	1,700,000	1,682,903	+1.0	1,645 420	1,738,148
Quebec	1,976,716	1,670,551	+18.3	1,157,416	1,572,745
Vancouver	2,318,485	1,784,256	+30 0	1,509,828	1,142,100
Hamilton	1,293,572	1,122,334	+6.3	1,120,774	969,123
St. John	1,134,794	1,121,466	+1.1	915,693	1,011,962
London	1,189,805	922,312	+29.0	929,254	820,139
Victoria	851,658	807,917	+5.4	569,717	425,313
Calgary	973,257	Not included in total			
Total Canada	77,355,970	62 959,213	+22.9	53,146,665	48,298,212

THE FINANCIAL SITUATION.

Interpretations by laymen of laws may be highly ingenious, but they not infrequently lead to strange situations, as far from the intent of the law-maker as the interpreter could well get. Here is a case in point. We have reference to the Sub-Treasury Act. The real thing that statute created (the law of 1846) was an independent treasury. As we have often shown, Congress at the time of its enactment was induced to adopt the legislation it did by the failure of banks in which public funds had been deposited. Later a provision inserted in the National Bank Act as to depositaries of public funds made a material change in the distinctive feature of the 1846 law. This change has been objectionable (1) because it gave opportunity to Treasury managers to read into the bank provision almost any meaning each successive Secretary saw fit to adopt; and (2) because each device adopted served as a precedent encouraging a wider stretching of the statute, whenever another monetary strain called for treatment. The invariable excuse for these enlarged private interpretations has been business pressure, threatened panic, monetary stringency—each induced by the natural action of the Sub-Treasury taking from the banks their reserves and locking them up in Government vaults.

How to get these reserves out of those vaults has been the burning question. It was easy enough to get into an entanglement. All the Secretary had to do to court that situation was, whenever there was in progress a surplus of Treasury receipts, to use his discretion by holding on to his deposits and so continuing to deplete banks of their cash until an embarrassing monetary strain was the result. To arrest this bleeding process just before the exhaustion of bank reserves was reached has been the field in which Secretary Shaw has shown marked ingenuity. His latest contrivance has, however, been an unwise and conspicuously unwarranted venture, and although the public at the moment may not accept this opinion, no one will take pride in the operation when its character is more clearly understood. According to the general interpretation, it was a clever contrivance for inducing an import of gold. Mr. Shaw himself stated the case fairly as he looked at it when he said in substance that exchange rates showed that the gold wanted to come, but the cost in transit prevented; so he instituted his way of paying that item of cost, and the gold in-flow followed. The Treasury of course received no part of the proceeds of the venture, and might as well, so far as it was concerned, have deposited the money in the depositary banks by a single act; but to the banks, the intermediaries, the Secretary's act proved a good stroke of business.

It is presumed by many—and the method pursued by the Secretary has been condoned on the assumption—that we should not have had the 52 million dollars of gold from Europe had it not been drawn out through the payment by our Government of the interest cost of the metal while in transit. That is the common belief, but it is by no means proven. If our readers will recall the conditions prevailing as to gold imports into America before the earthquake and fire, it will be remembered that before that occurrence Europe interposed various legitimate obstacles in the way of such a movement. The reason for this was freely stated by leading London newspapers to be because it was believed on that side of the Atlantic that the demand for gold by the United States was solely in the interest of security and commodity speculation and speculators in this country. After the earthquake and fire and on the occurrence of the extreme demand for money to send to San Francisco, Europe discontinued every hindrance and opened its vaults wide to a free outflow. In other words, had the earthquake and fire and extreme demand for money antedated Mr. Shaw's contrivance, the gold would have come all the same. That conclusion cannot be controverted. For the situation had concurrently developed a large natural imperative demand for money that could not have been avoided or deferred, but must have been satisfied instantly. That is to say, the action the Secretary took was not the cause of the gold imports, the gold must have come had Mr. Shaw's device never been heard of.

We see consequently that, judged by the intent and purpose of the Secretary, Mr. Shaw's money-making device could not be called anything but a loan. In no sense did it have the essence or form of "a deposit of public funds" in depositary banks—the only subject covered by the 1846 law and the only modification is to be found in the provision of the National Bank Act. No kind of construction can bring Mr. Shaw's act within the compass of a mere lodgment. Furthermore, we repeat that the results of the Secretary's device by no means can be measured by the imports of gold that followed. They were a necessity of the monetary situation which grew out of the California disaster and were forced by it. The only connection Mr. Shaw's movement can be considered as having had with the gold imports was that it opened the avenue to an increase of profits by the importing banks.

An incident of some interest in connection with the current movement of gold hither from Europe may be noted, not only because of its peculiar character, but as a matter of record. When the gold which arrived from London on Saturday and Sunday last was engaged at that centre, the price of gold bars in London was 77 shillings 10⅝ pence per ounce and of American gold coin 76 shillings 8¼ pence—these higher premiums having been imposed upon the gold for the purpose of obstructing its withdrawal for export. On Saturday, however, when the consignment was on the eve of arrival, the price of bars in London was reduced to 77 shillings 9 pence and of coin to 76 shillings 4 pence per ounce; hence there was a decline in the London market value of 1⅝ pence per ounce in bars and of 4¼ pence in coin while the metal was in transit, which decline was equal to 5¼ per mille on the importation.

Assuming that this decline resulted in a loss to some one of the parties engaging in the importation, the question arises, who sustained such loss? The gold was practically imported for the account of the United States Treasury, the expected profits of the operation being enjoyed solely by the importing banks or bankers; the Treasury was entitled to receive only a sufficient sum of gold to offset advances which it made to the importers for the purpose of facilitating the operation. Hence the Treasury was not concerned as to the price paid for the gold. It received in exchange for its advances the gold which was brought out and that yielded, when assayed or counted, the

statutory bullion value of $20 67 per ounce for the bars and par for the coin.

Assuming consequently that there was a loss through the importation, the importers must have sustained such loss, for they bought the gold at a premium and turned it over to the Treasury practically at par. But through the operation of importing the gold, the importers bought it with the proceeds of sight exchange, which bills, largely because of the premium on the gold, ruled at figures sufficiently below the normal gold-importing point to enable the importers to realize a profit notwithstanding the premium on the metal. Therefore it would seem that whatever loss resulted from the purchase of the gold at a premium and its turning over to the Treasury at par, was offset by the considerable profit, as shown last week in this article, which accrued from the purchase of the reimbursing draft. Hence, though the operation showed a deficit equal to the difference between the price paid and the amount realized for the gold, through its exchange at the Treasury for the securities pledged for the Government advances, such loss was fully made good in the manner above noted.

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The story told this week of the scheme to transfer the British policy-holders of the Mutual Life to a British company is one of peculiar interest. The law in this State long ago gave permission to companies to "reinsure any risk," the meaning of this being that a company might reduce its hazard on any policy by getting another company to insure a portion of it. It was not contemplated that a company should transfer all its policies and go out of business in that manner, yet this has been done in a number of cases —notably in the time when many companies went down, after the crisis of 1873, and the latest important instance which we recall was the transfer of the Brooklyn to the Equitable, in 1901. All these, however, were cases of failure or of unsatisfactory business, and they were arranged by the retiring company; but now we have the probably unprecedented phenomenon of a movement of transfer by policyholders themselves, and from a strongly solvent and going concern. It is quite superfluous to say that the Mutual is such a company and that not only is there no room for question about its strength but there is not the least real occasion for its British policyholders to disturb themselves.

The explanation of the movement, however, is plain—it is an artificial one, showing the marks of that character in the attempt of the cable stories to make out that there is a stampede. The former British representative of the Mutual, whose resignation took effect formally on the 10th, has been prominent in the disturbance among policy-holders in Great Britain, professing his desire to "do something for" them, and his disappointment at being unable to make any satisfactory arrangement with the company's office here. The tentative suggestion was put out that the British members be permitted to secede, their portion of the assets being turned over to them, but this was declined as impracticable; now the ex-manager has arranged for transfer to the British office, to which he is to go himself as a joint manager, and of course he has used his own acquaintance and standing with his clients to impress upon them the desirability, if not the necessity, of the shift.

As stated, the offer is to issue policies in the British company for the other ones, at the same rates and for the same amounts. Mutual policies issued in Great Britain since 1898 have "surrender values" attached, said to be on a liberal scale, and the British office would be entitled to collect these amounts, which would stand to it as the present consideration of the transfer. The offer applies only to these later policies (and to them with some qualifications); and the condition is made that a number large enough to guard against "adverse selection" (*i. e.*, getting the poorer risks and missing the more desirable ones) shall come forward at once. The offer is said to be without medical re-examination, but there is considerable reason to doubt whether that usual and really necessary test will not be required. At least—whatever reservations we make from these cable stories, which are not officially authenticated—it is plain that this scheme is only an instance, on a very striking and phenomenally large scale, of what is known as "twisting," which is inducing policy-holders to leave one company for another. This has always been deemed the most reprehensible of insurance practices, and there is no reason for approving it in the present case.

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The new loan negotiations of the Pennsylvania Railroad Company have been one of the prominent features of the week in the financial markets. On Tuesday it was announced that an issue of Pennsylvania *Company* 4½ per cent gold notes due in November 1907 to the amount of $50,000,000 had been disposed of through Kuhn, Loeb & Co. The Pennsylvania *Company* is the concern through which the Western lines of the Pennsylvania Railroad are controlled, and the new issue of 4½ per cent notes bears the Railroad's endorsement. The bonds were disposed of within the short space of two hours, the issue price being slightly below par. Messrs. Kuhn, Loeb & Co., it is understood, acted simply as brokers in the negotiation and it is figured out that the company obtained the money at a net cost of about 5 per cent. Considering the company's credit, this rate might be looked upon as high. Having regard, however, to the condition of the money market, the terms must be viewed as satisfactory. No doubt the company is borrowing on short-term notes because conditions at the moment are not favorable to the floating of long-term bond issues at good figures. Aside from the fact that the supply of loanable funds in the market at this time is by no means over-abundant, it must be remembered that other circumstances are also operating against the successful flotation of new bond issues at low-interest rates.

Previously the large life insurance corporations, with their enormous assets and plethoric bank balances, could always be relied upon to take part in new bond negotiations. It has often happened in the past that entire bond issues for large amounts have been taken by the leading insurance companies without aid or assistance of any kind from the outside. But all this has now been changed through the new insurance laws restricting rigidly the investment field of life insurance corporations. Still another circumstance is operating at the moment to keep the bond market dull and lifeless, and reducing the demand for bond issues of all kind. We refer to the fact that the *fire* insurance companies, because of the great losses in-

curred through the San Francisco fire, have been obliged to dispose of large amounts of their investments, where under the ordinary state of things they would have been in the market as buyers. As regards the Pennsylvania Railroad itself, it is well to bear in mind too that the syndicate organized last year to underwrite the $100,000,000 3½% convertible bonds which had been offered to the shareholders at par has only recently been dissolved—it having expired by limitation April 1. Report at the time was that the syndicate had sold about 60% of its holdings and that the other 40% would be distributed among the participants. Clearly, then, the Pennsylvania management were wise in borrowing on short time, and the rate paid for the money does not appear to be excessive under the circumstances.

The Pennsylvania Railroad, as is well known, is carrying on a very extensive amount of new work for the purpose of providing for its enormous and constantly expanding traffic and to handle the same efficiently and economically. Naturally, it takes a great deal of money to finance these undertakings. This being known, the company's borrowings attract attention more by reason of the possible effect upon the money and loan markets than on their own account. Though the company's demands for new capital are on an extensive scale by reason of the facts cited, that situation can furnish no occasion for solicitude so long as its revenues keep expanding in the present noteworthy way. As shown in these columns two weeks ago, for the first three months of the current calendar year there has been an improvement in the gross earnings of the lines directly operated East and West of Pittsburgh of no less than $9,608,800, and at the same time there was an improvement in the net earnings for the three months in the sum of $4,580,200. Yesterday there was a report that the company was also placing $10,000,000 to $15,000,000 of water bonds and $10,000,000 of equipment bonds. This would appear to refer, however, to an old matter, as the facts are substantially the same as those contained in an item in our issue of March 10, page 569. In the company's last annual report it was stated, that owing to the increased demand for water arising from the growth in traffic, the former sources of supply of water had become inadequate and on the lines traversing the coal districts the quality of the water was rapidly becoming unfit for locomotive use. It was also stated that arrangements had been made through contracts with companies organized and owned by the Pennsylvania Railroad to secure an adequate supply of good water at all points on the main line between Pittsburgh and New York and also on the more important branches, and for the construction of the reservoirs and the piping of the water to the company's lines. The cost of this work will naturally be considerable and if the money for that purpose has not already been obtained, it soon will have to be. It is also known that the company must make further additions to its equipment.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates at London were easier while at Paris and in Germany they were fractionally higher. The continental markets were unsettled on Wednesday by some apprehension that the demand of the Russian Douma for general amnesty, in its reply to the speech from the throne, would elicit a positive refusal of the concession; it was later reported, however, that the Emperor would agree to a modification of such amnesty so that it should not apply to political assassins. The more confident feeling on Thursday manifested in the St. Petersburg and the continental bourses seemed to indicate that the Douma would accept the modified concession.

The most important feature of last week's statement of the New York Associated Banks was the increase of $3,815,800 cash and the gain of $6,995,075 in surplus reserve, carrying this item to $12,894,600. Loans were decreased $16,460,400 and deposits were reduced $12,717,100, the latter causing a decrease of $3,179,275 in reserve requirements. There was an import during the bank week from Europe of $16,027,478 gold, part of which may be reflected in the bank statement, as also will a transfer to San Francisco of $2,700,000 through the Treasury. It is expected that the banks at that city will on May 23 actively resume business, and preparatory thereto these institutions are drawing upon their Eastern correspondents for funds; hence the comparatively large transfers this week to that city.

Influenced by the improved condition of the local banks, as indicated by last week's statement, and also by the moderate demand for funds for stock speculation, the market for money has been easy this week. Loans on call, representing bankers' balances, were effected on the Stock Exchange during the week at 4% and at 2½%, averaging about 3¼%; banks and trust companies loaned at 3% as the minimum. On Monday and on Tuesday loans were at 3½% and at 3% with the bulk of the business at 3¼%. On Wednesday transactions were at 4% and at 3% with the majority at 3¼%. On Thursday loans were at 3½% and at 2½% with the bulk of the business at 3%. On Friday transactions were at 3½% and at 3% with the majority at 3¼%. Time contracts on good mixed Stock Exchange collateral are quoted at 4¼@4½% for sixty days, at 4½@4¾% for three to six months and at 5% for periods extending over the year. There was a better inquiry for commercial paper this week, not only from local but from out-of-town buyers, and rates were 5@5¼% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅝%. The open market rate at Paris is 2⅜% and at Berlin and Frankfort it is 3⅝@3¾%. According to our special cable from London, the Bank of England gained £359,560 bullion during the week and held £31,601,725 at the close of the week. Our correspondent further advises us that the gain was largely due to the imports of gold from India, the details of the movement into and out of the Bank being as follows: Imports, £903,000 (of which £500,000 from India, £14,000 from Australia and £389,000 bought in open market); exports, £180,000 (of which £40,000 to Malta and £140,000 to South America), and shipments of £363,000 *net* to the interior of Great Britain.

The foreign exchange market was irregular and generally lower this week. A decline in the price of gold bars in London on Saturday of last week to 77 shillings 9 pence per ounce and in the price of American coin to 76 shillings 4 pence, together with the firm rates for exchange at New York, at figures above the gold-import point, and the easier tone for money in this city, contributed to eliminate the international gold movement as a factor in the market situation. Though large consignments of gold were in transit and due to arrive during the week, cover therefor had been procured concurrently with their engagement and there were no expectations of new imports in the future. The market seemed to be influenced early in the week by speculative manipulation based upon the probability that a considerable portion of the $50,000,000 new issue of Pennsylvania collateral notes would be placed abroad and therefore that there would be free offerings of exchange against these securities. There was liberal speculative selling of bills following the announcement of the negotiation of the above mentioned notes, and as the result of such sales the market grew heavy after Tuesday, though at the decline there appeared to be an absorption of offerings due to a demand for sight exchange for the settlement of maturing finance bills. There was on Wednesday some evidence of drawings of exchange by agents of foreign insurance companies, indicating preparations for the payment of the San Francisco fire losses; but the supply of bills from this source was not large and the tone soon became steadier. Though there were some security bills against American stocks bought for European account commodity drafts were in only moderate supply, a rise in wheat tending to check exports; at the close of the week there was a firm undertone to the market.

The arrivals of gold from Europe this week have amounted to $16,027,478, the largest for any week in the present movement. It is estimated that the gold engaged, which is nearly due, exclusive of $3,800,000 from Australia, amounts to $9,400,000; inasmuch as the receipts thus far have been $37,703,000, when the balance above noted shall arrive there will be a total of $47,100,000, and, with the Australian consignment, $50,900,000. This does not include, however, $3,000,000 imported from Berlin at the beginning of the movement, which was due not to Mr. Shaw's intervention but to the independent action of the importing bank.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86@4 86½ for sight. The market was firm on Saturday of last week with long 10 points higher, compared with rates at the close of the previous day, at 4 8225@4 8250, short 5 points higher at 4 8550@4 8560 and cables 5 points at 4 8605@4 8610. On Monday the tone was easier at a decline of 15 points for long to 4 8230@4 8235 and of 5 points for cables to 4 8595@4 8605; short was 5 points higher at 4 8550@4 8565. On Tuesday long fell 5 points to 4 8225@4 8230, short 30 points to 4 8530@4 8535 and cables 15 points to 4 8580@4 8590. On Wednesday there was a decline in long of 5 points to 4 82@4 8225, of 5 points in short to 4 8525@4 8530 and of 5 points in cables to 4 8580@4 8585. On Thursday long recovered 10 point to 4 8210@4 8225, short 5 points to 4 8530@4 8535 and cables 5 points to 4 8580@4 8590. The market was steady on Friday with short and cables 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., May 11	Mon., May 14	Tues., May 15	Wed., May 16	Thurs., May 17	Fri., May 18
Brown Brothers & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Baring & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86	86
Bank British North America	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83	83	83	83	83	83
	Sight	4 86	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83½	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 83	83	83	83	83	83
	Sight	4 86	86½	86½	86½	86½	86½

The market closed on Friday at 4 8210@4 8225 for long, 4 8520@4 8530 for short and 4 8570@4 8580 for cables. Commercial on banks 4 8170@4 8180 and documents for payment 4 81¼@4 82⅛. Cotton for payment 4 81¼@4 81⅜, cotton for acceptance 4 8170@4 8180 and grain for payment 4 82@4 82⅛.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending May 18 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,094,000	$8,407,000	Loss $1,313,000
Gold	1,598,000	1,934,000	Loss 336,000
Total gold and legal tenders	$8,692,000	$10,341,000	Loss $1,649,000

With the Sub-Treasury operations the result is as follows:

Week ending May 18 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' int. movem't as above	$8,692,000	$10,341,000	Loss $1,649,000
Sub.-Treas. oper. & gold imports	41,200,000	38,200,000	Gain 3,000,000
Total gold and legal tenders	$49,892,000	$48,541,000	Gain $1,351,000

The following indicates the amount of bullion in the principal European banks:

Bank of	May 17 1906.			May 18 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,601,725	-------	31,601,725	36,579,792	-------	36,579,792
France	117,771,769	42,460,154	160,231,923	114,711,558	44,273,482	158,985,040
Germany	37,997,000	12,666,000	50,663,000	40,288,000	13,429,000	53,717,000
Russia	87,909,000	5,447,000	93,356,000	103,805,000	6,227,000	110,032,000
Aus.-Hun.	46,301,000	12,789,000	59,090,000	47,923,000	13,103,000	61,026,000
Spain	15,123,000	24,095,000	39,218,000	14,781,000	21,557,000	36,338,000
Italy	28,517,000	3,928,100	32,445,100	22,577,000	3,595,300	26,172,300
Neth'lands	5,517,200	5,735,200	11,252,400	6,727,700	6,283,300	12,966,000
Nat.Belg.	3,226,000	1,613,000	4,839,000	3,164,000	1,582,000	4,746,000
Total week	373,963,694	108,733,454	482,697,148	390,557,050	110,005,082	500,562,132
Tot. prev.	374,617,621	107,771,355	482,388,976	389,377,991	109,790,531	499,168,522

CARL SCHURZ.

The death of Carl Schurz last Monday removes a remarkable and, in some respects, a unique figure from American public life. For, although Mr. Schurz had for many years retired from active service, nevertheless his voice was in so frequent demand from the platform when a political struggle was at its height that he was constantly, and in recent years often at great personal sacrifice, brought forward as an essential guide to public opinion. This attitude was the natural and not unfitting sequel to a long and striking public career. Mr. Schurz himself says of Henry Clay, in his biography of that statesman, that the history of Clay is the history of the United States during the period of Clay's political activity. To a very considerable extent the same thing might be said of Carl Schurz. He was not, like Clay, a potent leader of political forces from the halls of legislature; on the contrary, the most interesting fact in Mr. Schurz's career was that his greatest victories were won and his impress made most deeply upon public opinion when he stood in the opposition, and when at times the contest at the moment seemed to be quite hopeless. There is no doubt that he was by bent of

mind more effective in opposition than in advocacy or defence of established policies.

The same may be said of many other eminent statesmen of this and foreign countries—of Fox, for example, in distinction from his brilliant adversary, Pitt. Men of this sort are of the highest value to a community, and it is no derogation from their renown that they happened not to be numbered in the ranks of distinctly constructive statesmen. Much depends upon circumstances as to which field of activity will fall to their lot; still more perhaps on their own intellectual temperament. A community which, like ours, is apt to award the highest credit to the man of administrative capacity and achievement, frequently underrates the value of the more philosophical public leader, whose main office is to hold back people and government from a false course of action. His is at times described as a policy merely of obstruction and negation. Yet the statesman whose main work is to attack unsparingly both men and measures, when principle is sacrificed by them, is a fundamental necessity of our Anglo-Saxon system. Evil will be the day when men of this sort no longer get a hearing; it is they who, at times when the nation or community has reached the parting of the ways, do the most indispensible service in halting it in its course.

When we say that Mr. Schurz's public history was largely that of the country during his period of active service, we mean that he was conspicuously engaged in the whole series of great contests which mark the record of our government during the past half century. Starting, on his first arrival as a revolutionary exile from Germany, with an attack on the slave system, in which he never wavered, he followed this up in his later career by leading the movement against fiat money, by championing the then almost hopeless cause of civil-service reform, and later on by taking a distinguished and honorable part, despite physical infirmity, against the free-silver-coinage movement of 1896. During this period he had broken with his old political allies because of his refusal to support Mr. Blaine in 1884, and had played a leading part in the campaigns of Mr. Cleveland. Still earlier he had left his mark in legislative and administrative life by a term in the United States Senate during the Grant regime, and by his occupancy of the Interior Department under President Hayes. In both, his career was distinguished and even brilliant; yet it was curiously in conformity with his intellectual habit that his main achievements, both in Congress and in the Cabinet, came from his power of aggressive opposition. In the Senate he will be longest remembered by his attack on proposed inflation measures; in the Cabinet, for the sternness with which he dispersed and punished the thieving contractors who surrounded the Indian and land bureaus of the Government. In short, he displayed, in all the various functions of public life performed by him, practically the same spirit which marked his younger manhood, when, through participating in the Prussian revolutionary movement for political freedom in 1848, he was driven from Germany.

Of few public men could it be said, as it can be said of Mr. Schurz, that his attitude on public questions was consistent from first to last. This fact is cordially admitted, even by those who took sharp exception to Mr. Schurz's attitude toward the Grant administration and toward Mr. Blaine. It was belief in such consistency which led the political party which had virtually proscribed him for his Mugwump proclivities to turn to him in the Bryan contest, knowing perfectly well that his eloquence and his influence would be at their service in that remarkable campaign. This eloquence and this influence were of a striking order. It was characteristic of Mr. Schurz that he should have retained to the very last his influence on the opinions of his fellow countrymen of German birth, even when, owing to complexity of political issues, he could not carry their votes with him on election day. That his influence with them at certain junctures was of the very highest importance hardly admits of doubt. In the matter of slavery, of greenbackism and of silver, he undoubtedly did very much to consolidate the German vote. To what extent his vigorous opposition against the imperialistic tendencies of our Government had tangible influence on the politics of the German voter cannot easily be said until the question comes to a test of public vote, as it has not yet done. As an orator whose words changed opinions and produced convictions on the greater issues of the day, Mr. Schurz stood easily among the first in American political history. His speech was aggressive, pleasing and easy, but always direct and incisive, and always sustained so fully by the strong convictions of the speaker and by the profoundness of his knowledge of literature and history, though at the same time simple enough for the plainest mind to comprehend, that his power over audiences was surpassed by that of few men in our time. That this power should have been enjoyed over English-speaking as well as German-speaking audiences, by a man who did not learn the English language until he had reached the years of manhood, was a remarkable and, so far as we can recall, an unparalleled achievement.

THE DELAWARE LACKAWANNA & WESTERN REPORT.

The rejuvenation of the Delaware Lackawanna & Western Railroad Co. has been attended with most remarkable results. It may seem like stretching things to speak of the "rejuvenation" of a property which has always held such a high position as the Lackawanna. And yet that is precisely what has been done with the road in recent years. Before the new executive succeeded to control, the company, though a staunch dividend-paying concern, was yet in many respects behind the times. It had become evident that if the property was to retain its high rank, old methods would in large measure have to be abandoned and new and progressive ideas adopted. Mr. Truesdale recognized and understood what the need was and proceeded at once to supply it. The intense competition that had developed made it absolutely necessary to reduce the cost of handling and moving traffic to the lowest possible minimum per unit of service, and the Lackawanna must inevitably have fallen behind if it had not been put in position to compete upon even terms with its rivals. To raise it to the required standard involved making very extensive improvements and enlarging and extending the facilities in every direction. All this called for the expenditure of an enormous amount of money, and the funds had to come mainly out of earnings. That, however, did not deter the management. They went straight ahead with their work, and the results have justified

their efforts. The fruits of the new policy are seen on every hand, and the patrons of the road have as much reason to feel gratified (because of the better accommodations and improved service afforded) as the proprietors.

Of course the company's strong point always has been its small amount of capital stock, the total of the same being only $26,200,000. On account of this fact any saving in management and any addition to profits from that cause or from the development of the road's business through the enlarged facilities provided necessarily means a proportionately large expansion in the return for the shares. An erroneous impression has prevailed that the company's prosperity is to be attributed entirely or mainly to the favorable situation of the anthracite coal trade. The company certainly is a large producer and carrier of coal, and this coal business during 1905 was heavier than ever before, and also was managed more advantageously. The truth is, however, that the anthracite traffic has been only one element in the company's recent advance and development. The effort has been to extend traffic of all kinds and in all directions—trunk-line freight as well as passengers, and the various smaller sources of traffic, too, like milk, for example. And these efforts have been crowned with an unusual measure of success.

We know of no other way of indicating so graphically what has been accomplished in these respects than by the presentation of the following brief summary showing the growth in the various departments from year to year. We omit the 1900 figures because our column is not sufficiently wide to include all the years.

GROSS EARNINGS FROM THE DIFFERENT CLASSES OF FREIGHT.

	1905	1904.	1903.	1902.	1901.	1899
Calendar Year—	$	$	$	$	$	$
Gen'l freight	9,230,787	8,337,823	8,354,908	7,013,424	6,668,689	6,300,149
Passengers	5,529,002	5,215,919	5,083,142	4,592,036	4,522,383	3,951,051
Mail	194,776	181,579	181,006	180,302	149,031	122,807
Express	658,908	608,693	516,600	464,267	419,306	364,481
Milk	707,077	652,526	567,520	514,356	505,963	482,139
Ferries	1,093,626					
Miscellaneous.	543,302	474,581	650,944	488,458	492,918	696,699
	17,957,478	15,471,121	15,354,120	13,252,843	12,758,290	11,917,326
Coal	13,993,585	13,230,870	13,826,844	8,145,921	10,749,344	9,407,796
	31,951,063	28,701,991	29,180,964	21,398,764	23,507,634	21,325,122

It will be seen from the foregoing that aggregate gross earnings in the six years have risen from $21,325,122 to $31,951,063. Of this increase of $10,625,000 (an expansion, it will be observed, of almost a full 50%) only $4,585,000 was contributed by the coal department. The remaining $6,040,000 increase came from the other departments. One item in this last increase, namely the $1,093,626 contributed by ferries, follows from the fact that the company now operates directly those of its North River ferries which are run to and from its Hoboken passenger terminal, whereas previously the ferries were operated by the Hoboken Ferry Co., the control of which the company purchased in 1903. The remaining $5,000,000 of the increase represents absolute growth. For instance, the earnings from general freight in the six years have risen from $6,300,149 to $9,230,787; the earnings from passengers from $3,951,051 to $5,525,002, and the earnings from milk from $482,139 to $707,077.

While thus, on the one hand, new business was being most carefully nurtured and developed, on the other hand, through the large outlays for improvements and through the employment of every device for the economical movement of traffic, the cost of the service per unit of traffic was steadily and largely reduced. On this point it is not necessary to repeat what has been said on previous occasions, and one illustration of the way in which important savings have been effected must suffice. During 1905 a further addition of about 16 tons was made to the average train-load, bringing this average up to 461 tons. This is an increase of no less than 100 tons in the short space of three years, for as recently as 1902 the average train-load was but 361 tons. If we go back to the last six months of 1899 (no statistics being available on this point prior to that time), we find that then the average load was only 302 tons. Hence, in less than six years an improvement of over 50% has been established in this respect. Of course wages are higher now than a few years ago, and fuel, materials and supplies also cost very much more; but the improvement in the particular mentioned, together with the growth established in traffic, has made it possible to overcome these drawbacks and at the same time increase the company's prosperity.

What has been said enables one to understand the striking income statement which the company presents in the annual report for 1905, given out for publication at the close of last week. The company paid its regular dividends of 10% on the stock, together with 10% extra, making 20%, and even then shows a surplus on the operations of the twelve months over and above these dividends and all charges of $2,698,428. This surplus is equal to 10% more on the $26,200,000 of stock. In other words, while 20% was distributed on the stock, over 30% was actually earned. But even that does not tell the whole story. The 30% earned is the result after setting aside specifically the sum of $3,587,486 for renewals and improvements. Moreover, $2,281,881 of extraordinary expenditures were charged directly to expenses, and a further $923,650 of extraordinary expenditures was included in the expenses of the coal department. Altogether, therefore, there was taken from earnings during the twelve months for improvements and extraordinary expenditures no less than $6,793,017. Truly, these are remarkable results.

Moreover, this policy of applying large amounts of earnings to the improvement of the property has been pursued ever since the new management have been in control. At first the effect was to cut down profits so seriously that some persons were doubtful of the outcome. But the money spent in this way is now returning many fold, and hence we have the extraordinary showing of profits just referred to. As indicating the extent to which earnings have been appropriated in the way mentioned, we need refer only to the specific appropriations made out of earnings each year. In 1901 the sum thus specifically taken out of income, for renewals and betterments, was $2,523,127. In 1902 the amount so applied out of earnings was $3,058,149; in 1903 the appropriation was $4,319,166; in 1904 it was $3,446,719, while now for 1905, as we have seen, it is $3,587,486. This makes a total for the five years falling but little short of 17 million dollars. And these amounts went entirely for positively new additions to property and plant—for new bridges, new piers, new tracks, new shops, new equipment, &c., &c.

President Truesdale again refers to the pending legislation in Congress for regulating and controlling the railways of the country through the Inter-State Commerce Commission. He says it is most significant, if not alarming, that under the guise of regulating

inter-State commerce, as empowered by the Constitution, either House of Congress should have passed a measure as radical and subversive of property rights as the Hepburn bill. Accordingly those in charge of the management of the company feel it their duty to again call the attention of the stockholders and others interested to the dangers of the situation at Washington, and to urge that all proper influence be brought to bear on members of Congress to so temper any proposed legislation conferring the rate-making power upon a Commission that the property of the railroads of the country may not be taken from them "without due process of law," namely without the right of appeal to the courts. This is a wise admonition. Possibly it may be thought that the Lackawanna with its large showing of profits has less reason for concern on that point than other large systems. In one sense that is true, for a small capitalization is obviously a decided advantage. But, on the other hand, it must be remembered that in the aggregate the company does an enormous business, counting its coal department sales as well as the railroad business, and a small curtailment of the profits would really mean proportionately a very heavy loss to it by reason of this very small capital.

SOCIAL THEORIES AND SOCIAL FACTS.

This book * has been on the editor's desk for some time. It furnishes an interesting discussion of everyday problems—problems which confront us on every side and which every one is interested in seeing solved and solved wisely. The current of thought running through the book, which is not a bulky one—either in size or in the matter contained in it—is different from that to which we have become accustomed in the newspapers and magazines, while the principles which the author advocates are on the whole such as will commend themselves to persons of sound morals and sound sense—principles, too, upon which the country's industrial and social advancement has been established. On every side the cry is for more legislation; Mr. Grinnell shows that there has been legislation enough. The disposition, too, nearly everywhere—at least in the political and the newspaper world—is to advocate a larger measure of control, if not absolute regulation, of all the business affairs of the country by some central authority—to supplant private enterprise and private initiative by governmental authority and bureaucratic control. Mr. Grinnell demonstrates how fallacious all such notions are and how harmful would be their working in practice.

As the author well says, one of the fundamental errors in current discussions lies in the assumption that the social and economic conditions now developing are new. As a matter of fact they are not new, but are proceeding in orderly evolution, substantially the same as have always existed, differing in degree, indeed, but not in kind. The fundamental inequality of man through birth, heredity and environment has always led to inequality of condition, unequal distribution of wealth and of opportunity. But the progress achieved through the centuries, and of which the two great milestones were the introduction of Christianity and the Declaration of Independence, has been necessarily confined to organizing society with a view to giving men equal opportunity. And this is all that can be done. Of late years, however, we have attempted to do more; we have endeavored to create equality of life and of condition. We have endeavored by municipal law to contravene natural law. We are striving to abase some and elevate others to one dead level of humanity.

In the chapter devoted to Natural and Artificial Laws, it is pointed out that an analysis of the trend of public opinion and its influence upon legislation during the past quarter of a century, shows that we have been virtually exalting false and immoral principles and condemning those which are true and moral. We have exalted competition—that is, fighting—and condemned union—that is, harmony. We have denounced and legislated against union of interests and of capital, and advocated disintegration and dissension. We have deprecated peace in industrial and economic affairs, and advocated war and strife. No wonder that all such efforts to legislate against the true principles of ethics and morality and to impose a state of waste and warfare have proved unavailing.

Most objectionable have been the laws which have been enacted in favor of competition as a panacea for all economic ills. They are peculiarly dangerous because their effect is more subtle and there are specious and surface arguments in their favor. They nevertheless not only violate natural and economic laws, but those of ethics and morality as well. Reduced to their simplest expression, the effect was as follows: Men were ordered to fight and injure and, if possible, destroy one another's business; and harmony and agreement between competitors was forbidden, the theory being that the third party, the public, would profit during the warfare. So it does in the same sense that certain people profit by actual war. But as tangible waste and destruction are not profitable, neither is economic waste.

Of late some perception has been growing of the unsuccess at least, if not of the evils, of competition, and hence there is a tendency to abandon this much-loved and long-cherished economic doctrine in favor of Government supervision, control or ownership The author urges that in favor of this there could be something said, provided our natures were radically different, provided that love and charity were universal(as also energy and desire to work) and selfishness and greed were banished from the world. Being as we are, it would become more and more disastrous exactly in proportion as the principle was extended. There would, indeed, be a forced equality, but it would be at the standard of the lowest among us, and inevitably tend downward.

As regards socialism, the only practical socialism is industrial socialism, and that is what is now being evolved in the economic life of the nation. A hundred years ago corporations hardly existed. Business was almost entirely individual or conducted by partnership. There was no opportunity for the investment of savings except in land, nor were there many openings, contrary to the prevalent belief, for the enterprising and ambitious young man. The commercial, financial and manufacturing business was conducted by small firms who made for the times a greal deal of money, but who usually only admitted to a share of the profits

* "Social Theories and Social Facts." By William Morton Grinnell G. P. Putnam's Sons: New York and London. Price $1.

relatives of the partners. The evolution of business into a corporate form has changed all this. Through the corporation or trust the ownership of property has been enormously diffused, and individual opportunity has been correspondingly increased. The corporation gives the average man, with average earnings, the only hope he has ever had or can have of a share in the general profit-making activities of society. The less intelligent and enterprising man is thereby enabled to profit by the ability of the more intelligent and energetic men in the community.

The United States has made the most wonderful progress of any nation at any period in the world's history, and the country has attained its dominant position through the free play of individual initiative and effort, neither assisted nor hampered (at least until recently) by the Government, which has been mainly confined to its proper sphere, that of an impartial protector of all its citizens from foreign aggression or domestic injustice. But the very magnitude of our wealth has aroused and intensified the envy and jealousy of the unsuccessful against those who have succeeded—these old vices of human nature which all religions condemn and which all honest men fight against. Mr. Grinnell thinks that since the French Revolution there has been no such effort to foster the envy and to arouse the hate of the unsuccessful against those who are successful as is now being made by politicians high in office, by newspapers with wide circulation, by university professors, and even by the pulpit. And yet, never was there so much general well-being and comfort as in the United States to-day—never such a widespread distribution of wealth. If there are men with vast fortunes, they or their fathers have earned them by their superior ability, thrift and industry, and they have earned them honestly. This we must acknowledge or otherwise we stultify ourselves and admit that we have not executed and do not execute the elementary criminal laws. And if we have not executed these, how more than useless to attempt the enactment of new and complicated laws directed against natural and economic principles?

If there are a few men with incomes of a million dollars a year and a considerable number with incomes of a hundred thousand dollars a year, it is because the total wealth of the nation is far greater than ever before in the history of the world, and the proportionate amount which they possess is not as large as in the case of individuals similarly situated in other nations or at other times. The number of these men as compared with those whose incomes are $10,000 a year, and equally or more so with those whose incomes are $1,000 a year, is proportionately less than has ever existed at any time or in any place. The progress of the United States under the existing order of things has been nothing less than marvelous. Within a century, not to go further back, we have made ourselves from a very poor, very small and little-considered nation, by far the most wealthy in the world's history. And this wonderful record has not been an accident but is a natural evolution, a logical result growing from the foundations of our country. We are what we are because we inherited certain exceptional equalities from our ancestors and they were exceptional men because they left their native countries for principles and for freedom, religious and political, which they could not obtain at home. And it would be the height of folly to abandon these principles and to resort to governmental and socialistic experiments which must inevitably result disastrously.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

The showing of gross and net earnings for March, as revealed in the compilations we present to-day, is a very satisfactory one. While the amount of the gain does not reach the exceptional figures attained in January and February, it is yet of good size. In the case of the gross, the improvement amounts to $12,977,479, or 11.10%, and in the case of the net, to $5,036,842, or 14.26%.

	March. (96 *roads.*)			*January 1 to March 31.* (110 *roads.*)		
	1906.	1905.	*Inc. or Dec.*	1906.	1905.	*Inc. or Dec.*
	$	$	$	$	$	$
Gr. earns	129,838,708	116,861,229	+12,977,479	391,485,877	331,015,271	+60,470,606
Op. exp.	89,488,960	81,548,323	+7,940,637	276,060,153	245,897,969	+30,162,184
Net earn	40,349,748	35,312,906	+5,036,842	115,425,724	85,117,302	+30,308,422

There were some drawbacks and adverse conditions in March which did not exist in the earlier months. As was indicated in our review of the preliminary figures for the month, there was more than the usual amount of bad weather in March this year, both in the East and in the West and South. On the other hand, in March last year the weather notably improved after the severe experiences of the months immediately preceding. Hence the contrast between the two years in that respect has been very striking—this year in March considerable interruption to, and delay in, traffic movements; the previous year very little interruption, with considerable traffic carried over into that month from January and February. Then also the Western grain movement underwent considerable contraction the present year as compared with March 1905, and at the same time there was a shrinkage in the cotton movement at the South. It deserves also to be noted that comparison is with improved earnings in gross and net alike last year—quite in contrast with the showing for the month preceding, February, when comparison was with totals in 1905 showing considerable losses in gross and net. The following indicates the March totals for a series of years past and also those for the three months ending March 31. The figures in this last instance are somewhat more comprehensive than those for the month, since we include in the same the roads which furnish quarterly exhibits of their earnings, but never give out monthly returns.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
Mch.	$	$	$	$	$	$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
Jan. 1 to March 31.						
1896	187,860,091	176,103,181	+11,756,910	55,394,255	50,682,440	+4,711,815
1897	191,633,794	196,101,448	—4,467,654	56,934,787	55,579,727	+1,355,060
1898	219,038,430	193,521,603	+25,516,827	67,170,905	57,270,329	+9,900,576
1899	236,635,578	226,392,721	+10,242,857	71,270,078	70,336,966	+933,112
1900	266,398,148	228,312,362	+38,085,786	82,973,388	67,809,533	+15,163,855
1901	322,090,725	295,345,495	+26,745,230	105,065,106	92,752,955	+12,312,211
1902	313,512,310	296,876,621	+16,635,689	95,975,444	92,924,096	+3,051,348
1903	355,484,590	313,419,809	+42,064,781	103,184,866	96,398,412	+6,786,454
1904	364,827,074	367,987,332	—3,160,258	90,083,071	106,345,748	—16,262,677
1905	361,025,970	345,876,504	+15,149,466	92,964,997	88,810,698	+4,154,299
1906	391,485,877	331,015,271	+60,470,606	115,425,724	85,117,302	+30,308,422

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905 and 96 in 1906. And from Jan. 1 to March 31, 178 roads in 1896; 171 in 1897; 168 in 1898; 157 in 1899; 154 in 1900; 149 in 1901; 145 in 1902; 143 in 1903; 127 in 1904; 118 in 1905 and 110 in 1906. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

Among the separate roads, those showing gains of large amounts still form an extensive list, but the fact that the losses are more numerous tends to confirm what was said above, namely that weather conditions were adverse in certain sections, and also that some other drawbacks were encountered. The effects of the bad weather—snow storms in the West and North and heavy rains and impassable roads in other parts of the country—are most evident in the case of the net earnings, since the circumstances mentioned tended to swell operating expenses. In the following we show all changes for amounts in excess of $30,000—whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Pennsylvania (2 roads)-y	$2,789,200	Wheeling & Lake Erie	$101,160
Canadian Pacific	960,325	Clev Chic Cinc & St L	90,582
Baltimore & Ohio	800,474	Nash Chatt & St Louis	78,280
Atch Topeka & Santa Fe	736,035	Mobile & Ohio	76,458
Grand Trunk Ry (3 rds)	682,770	Yazoo & Mississippi Val	71,040
Erie	581,322	Detroit Toledo & Ironton	69,816
St Louis & San Francisco	461,746	Chicago Great Western	68,532
Rock Island system	372,842	Western Maryland	65,251
Norfolk & Western	371,405	Buffalo Roch & Pittsb	63,632
Union Pacific	327,112	Buffalo & Susquehanna	57,076
Southern Railway	326,892	Wisconsin Central	54,369
Chesapeake & Ohio	303,215	Phila Balto & Wash	52,000
Illinois Central	284,970	Long Island	48,018
Philadelphia & Reading	x277,700	Kansas City Southern	42,075
Atlantic Coast Line	254,463	West Jersey & Seashore	40,800
Chicago Milw & St Paul	246,054	Kanawha & Michigan	35,202
Wabash	228,042	Lehigh Valley	33,670
Louisville & Nashville	189,167	Iowa Central	32,271
Colorado & Southern	177,328	N Y Ontario & Western	31,812
Denver & Rio Grande	174,561	Georgia South & Fla	30,021
Central of New Jersey	171,097		
Hocking Valley	159,107	Total (51 roads)	$12,775,897
Cinc New Orl & Tex Pac	148,802		
Minn St P & S S M	132,131		Decreases.
Northern Central	130,800	St Louis Southwestern	36,930
Toledo & Ohio Central	124,527	Chic Ind & Louisville	32,438
Chicago & Alton	111,531		
Central of Georgia	110,214	Total (2 roads)	$69,368

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $1,130,895.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $2,046,800 and the gross on Western lines increased $742,400.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases		Increases.
Pennsylvania (2 roads)-y	$1,257,600	Union Pacific	$43,224
Canadian Pacific	661,837	Yazoo & Mississippi Val	40,177
Baltimore & Ohio	517,777	Central of Georgia	38,546
Erie	452,234	Cinc New Orl & Tex Pac	37,938
Atch Topeka & Santa Fe	388,245	Iowa Central	35,527
St Louis & San Francisco	236,809	Wisconsin Central	34,028
Wabash	217,816	Chicago & Alton	32,920
Grand Trunk (3 roads)	214,127		
Chesapeake & Ohio	194,128	Total (33 roads)	$5,711,125
Rock Island system	189,280		Decreases.
Norfolk & Western	181,142	Philadelphia & Reading	x185,053
Illinois Central	138,548	St Louis Southwestern	100,111
Buffalo Roch & Pittsb	98,736	Atlantic Coast Line	99,116
Hocking Valley	94,935	Southern Railway	96,490
Northern Central	84,000	Louisville & Nashville	73,315
Colorado Southern	72,221	Missouri Kansas & Texas	67,978
Toledo & Ohio Central	71,886	Detroit & Mackinac	48,249
Central of New Jersey	69,799	Denver & Rio Grande	48,010
Wheeling & Lake Erie	68,986	N Y Susq & Western	42,702
Peoria & Eastern	66,754	Georgia RR	35,956
Nash Chatt & St Louis	65,715	Chic Ind & Louisville	35,914
Detroit Toledo & Ironton	53,490		
Phila Balto & Wash	52,700	Total (11 roads)	$832,894

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $32,516.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $1,092,600 and the net on Western lines increased $165,000.

When arranged in groups every group, without any exception, records considerably improved results in gross, while the anthracite coal group is the only one having a loss in the net, as appears more clearly from the appended table.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1906.	1905.	1906.	1905.	Inc.(+)or Dec.(—)	
March.	$	$	$	$	$	%
Trunk lines.10)	41,790,459	36,607,683	11,645,239	8,943,218	+2,702,021	30.21
Anth. Coal (5)	9,457,530	8,968,315	3,839,894	3,953,850	—113,956	2.88
E. & Mid. (15)	5,526,872	5,018,894	1,098,174	786,240	+311,934	39.67
Mid. West.(13)	8,514,580	7,588,832	2,634,574	2,235,186	+399,388	17.37
Northwest & N Pacific (13)	18,469,766	16,624,734	7,068,837	6,325,481	+743,356	11.75
Southwest & S. Pacific (15)	24,286,298	22,379,049	7,225,550	6,546,522	+679,028	10.37
Southern (25)	21,793,203	19,673,722	6,837,480	6,522,409	+315,071	4.83
Total (96)	129,838,708	116,861,229	40,349,748	35,312,906	+5,036,842	14.26
Mexican (3)	2,600,014	2,316,668	1,037,208	791,024	+246,184	31.12
Jan. 1 to Mch 31—						
Trunk lines.12)	116,252,137	97,932,009	30,860,516	21,579,825	+9,280,691	43.00
Anth. Coal (7)	29,514,737	26,175,452	10,983,558	10,553,992	+429,566	4.07
E. & Mid. (27)	36,280,605	31,593,851	8,074,333	5,034,088	+3,040,245	60.39
Mid. West.(12)	23,652,881	20,126,432	7,361,678	4,950,842	+2,410,836	48.69
Northwest. & Nor.Pac(13)	52,009,886	43,624,601	17,815,230	13,754,639	+4,060,591	29.52
Southwest & Sou.Pac.(15)	71,407,660	59,768,922	21,385,237	13,982,138	+7,403,099	52.94
Southern (24)	62,367,971	51,794,004	18,945,172	15,261,778	+3,683,394	24.13
Total (110)	391,485,877	331,015,271	115,425,724	85,117,302	+30,308,422	35.60
Mexican (3)	7,208,214	6,242 482	2,810,893	1,949,931	+860,962	44.16

Besides the roads which make returns of both gross and net earnings, there are a number (including a few quite prominent systems) which furnish only figures of gross. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now present, and which covers every road in the country from which it has been possible to procure returns.

ROADS REPORTING GROSS BUT NOT NET.

March.	1906.	1905.	Increase.	Decrease.
Reported above (96 roads)	129838708	116861229	12977,479	------
Ala New Orl & Tex Pac—				
New Orleans & Nor East	281,967	247,481	34,486	------
Alabama & Vicksburg	121,427	127,855	------	6,428
Vicks Shreve & Pacific	121,687	128,437	------	6,750
Chicago & Northwestern	5,067,306	4,861,789	205,517	------
Chic St Paul Minn & Omaha	1,012,176	986,769	25,407	------
Great Northern system	3,846,686	3,205,003	641,683	------
Montana Central	219,785	214,702	5,083	------
Illinois Southern	31,003	21,173	9,830	------
International & Gt Northern	519,098	525,236	------	6,138
Macon & Birmingham	13,107	12,314	793	------
Mo Pac system (2 roads)	3,763,000	3,769,000	------	6,000
Mobile Jack & Kan City	100,676	66,458	34,218	------
N Y Central & Hudson River	7,524,362	7,003,296	521,066	------
Northern Pacific	4,803,749	4,204,651	599,098	------
Texas & Pacific	1,162,108	1,059,977	102,131	------
Toledo St Louis & Western	301,745	279,785	21,960	------
Toronto Hamilton & Buffalo	69,063	59,856	9,207	------
Wheeling & Lake Erie	461,237	343,429	117,808	------
Total (114 roads)	159258890	143978440	15305766	25,316
Net increase (10.61%)	------	------	15280450	------

In this way the increase in the gross for the month is raised to $15,280,450. In other words, our final total of the gross for March 1906 is $159,258,890, against $143,978,440 for the same month in 1905, the increase being 10.61%. We may add that last year our totals, according to the same method of computation, recorded $12,743,311 gain, or 9.73%.

A NEW SYSTEM OF BANK-NOTES.

The following, from a correspondent at London, contains some interesting suggestions bearing upon the plan outlined by Mr. Victor Morawetz in our issue of April 14 for the creation of a new system of bank-notes.

The Editor "Commercial and Financial Chronicle," New York:

Dear Sir.—In common with many others in this country who are either directly or indirectly engaged in handling or placing American securities, I have read with great interest the plan for the creation of an issue of National Bank-Notes outlined by Mr. Victor Morawetz in your issue of 14th inst.

The subject is specially interesting to me as I had the honor to read a paper on a somewhat similar subject, *i. e.*, "Recent Currency Legislation in the United States of America," before the London Institute of Bankers on March 6th 1901. Herewith I beg to enclose a copy of that paper, from which you will note that my principal conclusion was that the only remedy for these currency crises to which America is subject was to provide for the gradual retirement of Government paper, and to substitute for it a bank-note currency which would naturally expand and contract with the needs of the country.

Mr. Morawetz appears to agree with this conclusion in the main, but, if I may say so, his later conditions and principles which he has outlined are inconsistent with his earlier ones, and if carried out would tend to make his plan impracticable and aggravate rather than alleviate the evil he seeks to cure.

In paragraph (d) he states as follows:

"All bank-notes issued should be uniform in character. It is therefore not practicable to give the right of issuing notes to individual banks on their own credit."

To my mind this is quite wrong. It is not at all necessary that all bank-notes issued should be uniform in character, and it is quite practicable to give the right of issuing notes to individual banks on their own credit. The essence of sound banking is to make the notes payable in gold on demand. This would compel the banks to maintain their own gold reserves against the notes outstanding for the time being. If the bank is well managed and in good credit

these notes would circulate freely, as they ought to. If the contrary, they would naturally return to the issuers, and it is this very principal of expansion and contraction which is governed by the sound trading of the people, and good management and credit of the banks, that would supply that elasticity of the currency which it at present lacks, and which all reformers desire.

Of course I know that this criticism will be met by statements that if general powers were given to the national banks to issue notes, it would lead to what is called "wildcat" banking, and to an excessive speculation and inflation. It will be said that we should see again a similar state of affairs to that which existed in the earlier days of American banking, when all sorts of bogus schemes and speculations were foisted upon the public. This I believe to be impossible. Conditions are changed, people are better educated than in those days, and the science of banking has now become a fine art.

What we do know is that it is perfectly absurd that the legitimate progress and sound development of the trade of a great people should be crippled and hampered by a currency system which is antiquated and behind the times.

If certain restrictions are necessary to reassure the people, then such restrictions as limiting the issue of notes to the paid-up capital of the bank, or compelling banks to maintain a certain amount of gold reserve in proportion to the notes outstanding, or some other similar guaranty, might be tried. The freer and simpler the system of banking, commensurate with safety, the greater the profit to the bankers themselves, and the greater blessing to the community as a whole. I am, sir,

Your obedient servant,

D. M. MASON.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 160 shares, of which 52 shares were sold at the Stock Exchange and 108 shares at auction. Only one transaction in trust company stock has been reported, namely, a sale at auction of 2 shares of stock of the Central Trust Co. at 2105.

Shares.	BANKS.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
13	Amer. Exch. Nat. Bank	252¼	256⅛	256⅛	April 1906— 253
x52	Commerce, Nat. Bk. of	184	186¼	184½	May 1906— 186¼
13	Fourth National Bank	216⅛	216⅛	216⅛	April 1906— 216
5	Hanover National Bank	500	500	500	May 1906— 491
27	Market & Fulton Nat. Bk.	270	270	270	Feb. 1906— 271½
50	Union Exchange Bank	217⅛	217⅛	217⅛	April 1906— 220
	TRUST COMPANY—*New York.*				
2	Central Trust Co	2105	2105	2105	March 1906—2215

x Sold at the Stock Exchange.

—The Chicago Clearing House Association ratified on the 11th inst the appointment of James B. McDougal as special bank examiner. The appointment is in accordance with the resolution adopted in January through the efforts of W. T. Fenton, Vice-President of the National Bank of the Republic of Chicago, providing for regular examinations of banks using the Clearing House. The new officer enters upon his duties immediately. His reports, the Chicago "Inter-Ocean" states, will be made to the Clearing House Committee, and in the event that they show bad or excessive loans or other violations of the rules of safe banking, the offending bank will be called upon at once for a correction of the irregularity. The failure to make such correction would result in the withdrawal of the privilege of clearing checks through the association. The experience derived by Mr. McDougal in special bank examination work under the Comptroller especially adapts him for the duties of the new office.

—The Real Estate Trust Company, 30 Nassau Street, will assume its new corporate title of *Fulton Trust Company of New York* on Monday, the 21st inst. The similarity existing between the name originally adopted by the institution when organized in 1890 with the many real estate companies formed in late years to do a strictly realty business has often caused the trust company to be erroneously associated with real estate trading and operations. As the Real Estate Trust Company does a conservative trust company business in all its various branches and not a real estate business, the trustees considered it wise to change the title to the Fulton Trust Company.

—The Knickerbocker Trust Company of this city has purchased at a price said to be $1,700,000, the property at the northeast corner of Broadway and Exchange Place, now occupied by the Consolidated Stock Exchange. It is the purpose to erect a new building of about 20 stories, which when completed is intended to be one of the finest office buildings in the downtown district.

—The downtown branch of the Lincoln Trust Company, at Broadway and Lispenard Street, opened the latter part of April, will be served by the following advisory committee: John Degener Jr., of C. A. Auffmordt & Co.; Stuart Duncan, of John Duncan's Sons; U. T. Hungerford, President of the U. T. Hungerford Brass & Copper Co.; Arthur Iselin, of William Iselin & Co.; Decatur M. Sawyer, of Sawyer & Blake; Charles H. Simmons, President of the John Simmons Co.; Horace C. Stebbins, of Grinnell, Willis & Co.; Morton Whitman, of Clarence Whitman & Co.; and John Currie Wilmerding, of Wilmerding, Morris & Mitchell.

—The Greenwich Bank of this city, whose main offices are at 402 Hudson Street, started business on Monday in its new branch at 874 Broadway, corner 18th Street. During the four years' administration of William C. Duncan, President, the institution has established four branch banks in New York City and built up deposits from only $700,000 to over $6,000,000. The bank, organized in 1830, has a capital and surplus of $1,000,000 and is one of the oldest members of the New York Clearing House. The annual dividends are now 8%. The 102nd dividend was recently paid.

—Martin W. Littleton, ex-President of the Borough of Brooklyn, will be President of the Beaver National Bank of this city, to whose organization we referred in these columns Nov. 25 1905. The institution has received its charter from the banking authorities and will open for business June 15 in the vicinity of Beaver, Pearl and Wall streets. The capital is $200,000 and surplus $100,000, the stock selling at $150 per share ($100 par). The directors are: William Grant Brown, Donald C. Catlin, John B. Daniels, William A. Griffith, Thomas A. H. Hay, Martin W. Littleton, I. P. Welsh, George Mercer Jr., Thomas F. Murphy, Augustus K. Sloan, Samuel H. Vandergrift and Earl Vogel.

—James N. Hill was this week elected a trustee of the New York Trust Company, 26 Broad Street, to succeed James J. Hill, resigned.

—The proposition to increase the capital of the New Amsterdam National Bank of this city from $500,000 to $1,000,000 was ratified unanimously by the stockholders on Monday.

—At a meeting on May 9 the stockholders of the Home Trust Company of Brooklyn Borough ratified a proposition to increase the board of directors from twenty-four to thirty. The election of the new members will be deferred, it is said, until the fall.

—The Union Bank of Brooklyn Borough plans the removal of its Pioneer Branch, now at 41 Flatbush Avenue (in the Pioneer Storage Building) to 476 Fulton Street. With the change in location, the branch will be known as the Fulton Branch.

—Seven new directors were elected to the board of the Second National Bank of Jersey City at a special stockholders meeting held this week. Those chosen were as follows: Gustave W. Lembeck, Joseph A. Dear Jr., Dr. Gordon K. Dickinson, Herbert R. Stratford, John J. Gorman, James P. Hall and Eugene Hartnett. During the past month the institution has increased its deposits ten per cent. Samuel Ludlow Jr. is the newly elected President.

—The stockholders of the First National Bank of Albany, N. Y., will meet on June 9 to act with regard to the new capital to be issued, increasing it from $200,000 to $300,000. The decision to enlarge the capital was referred to in this department May 5.

—The Massachusetts Bankers' Association will hold its convention this year on June 20 and 21, at the Hotel Somerset, Boston. A program somewhat similar to that of last year's has been outlined, with the exception that the reception and addresses will be given on the evening of the first day. The second day will be devoted to the business meeting, reports of committees and election, and social features. Speakers from various parts of the country will be present,

and Boston will be represented by both merchants and bankers. C. A. Ruggles is Secretary of the Association.

—Within the next few years the First National Bank of Boston intends to erect for its use exclusively a bank building of its own, having lately purchased for the purpose the corner property at Federal, Franklin and Congress streets. The plot measures about 100 feet on Federal Street, 150 feet on Franklin and 90 feet on Congress Street. As the bank's lease as well as some of the leases on its new property still have some years to run, its plans concerning the new building are not likely to be prepared at a very early date.

—Albert H. Shaw has resigned as President of the Bath Trust Company, of Bath, Me., and has been succeeded in the office by James B. Drake. Charles W. Morse, of the National Bank of North America of New York, who lately secured a controlling interest in the trust company, has been elected a trustee of the institution.

—Edward P. Metcalf has resigned as President of the Old National Bank of Providence, R. I. A report that the bank was to be absorbed by the Industrial Trust Company of Providence is said by Frederick W. Arnold, Chairman of the board of directors of the Old National, to be "absolutely untrue and without the slightest foundation." He further states that "no trust company or other institution or individual has a controlling interest in the stock of the Old National."

—At a meeting on Tuesday of the directors of the Fourth Street National Bank of Philadelphia E. F. Shanbacker, Cashier, was appointed First Vice-President; B. M. Faires was made Second Vice-President, and W. Z. McLear was advanced from the office of Assistant Cashier to that of Cashier. It is but five years ago since Mr. Shanbacker was elected to the cashiership, and with his promotion to that post Mr. McLear succeeded him as Assistant Cashier. The promotions this week were occasioned through the retirement of Vice-Presidents Francis L. Potts and S. F. Tyler.

—The Kensington Trust Company of Philadelphia—the second trust company to begin business this month in that city—opened its doors on Tuesday. The company has been organized with a capital of $150,000. George S. Cox is President and Charles S. Martin is Secretary and Treasurer.

—The Columbia Savings & Trust Company of Pittsburgh closed its doors on the 9th inst. by order of State Commissioner of Banking John A. Berkey. The company commenced business in December 1904. It was organized with a capital of $200,000, of which $143,817 was reported paid in on November 28 last. The President is William J. Diehl, former Mayor of Pittsburgh. The institution's deposits (November 28) amounted to $184,216. State Bank Examiner Peter G. Cameron is the temporary receiver.

—At a meeting of the Board of Directors of the Columbia Trust Company of this city on Tuesday last, J. R. McGinley of Pittsburgh, Pa., was appointed a Vice-President and Jacob Wertheim was elected a director. Mr. McGinley is well known in New York, being identified with the Westinghouse interests in Pittsburgh. Besides being a director of the Columbia Trust Co. of N. Y., he is also a director in the Fidelity Title & Trust Company, the Iron City Trust Company and the Union Fidelity Title & Trust Company, all of Pittsburgh. Mr. Wertheim is President of the United Cigar Manufacturers' Company.

—The directors of the Iron & Glass Dollar Savings Bank of Pittsburgh have elected John Gray Vice-President to succeed Robert McDonald Jr., who died April 8. Henry Klinzing has been elected Mr. McDonald's successor on the board.

—On the 8th inst. the stockholders of the Central Trust Company of Pittsburgh ratified the proposition to increase the capital from $125,000 to $200,000. It is stated that 500 shares will be issued at once at $65 per share of $50.

—W. S. Linderman, heretofore Assistant Cashier of the Duquesne National Bank of Pittsburgh, has been elected Cashier to succeed A. H. Patterson, who has been chosen First Vice-President. The office of Second Vice-President has been created, to which Robert Jenkins has been elected. The President of the bank is John Bindley.

—Indictments were returned on the 11th inst by the grand jury against F. R. Nichols, Secretary to William H. Andrews, and L. S. Cooke, on charges alleged against them in connection with the failure of the Enterprise National Bank of Allegheny.

—The Real Estate Savings & Trust Company of Allegheny, Pa., will sell the new $200,000 capital authorized by its stockholders on the 1st inst at $140 per share (par $100), one-half ($70) payable June 1 and the remainder October 1. The additional stock increases the bank's capital from $200,000 to $400,000.

—The largest total of assets ever recorded by the thirty-six combined banking institutions of Lancaster County, Pa., was reported last month, when the amount footed up $36,626,248. Of this total the national banks furnished $20,513,727, the trust companies $15,141,525 and the State banks $970,996. Since November 9 last the aggregate has increased over 2½ million dollars, the amount then, as figured by the Lancaster "Inquirer" having been $34,093,159.

—At a meeting on Tuesday the stockholders of the People's Bank of Scranton, Pa., approved the plan, previously mentioned in these columns, to change the institution from a State to a national bank, under the title of the People's National Bank, with a capital of $200,000 and a surplus of $50,000. After the charter under the Federal laws is obtained, it is proposed to increase the capital as soon as possible to $500,000, the surplus then becoming $125,000. The following continue as officers: Cyrus D. Jones, President; Thomas Sprague, Vice-President; and George T. Dunham, Cashier. The board of directors also remains without change, and includes, besides Messrs. Jones and Sprague, G. F. Reynolds, Richard O'Brien, C. S. Woolworth, W. G. Fulton, T. C. Von Storch, M. P. Carter, Samuel Samter, A. B. Warman, C. C. Rose, C. B. Sturges and E. S. Dolph.

—The executive council of the Ohio Bankers' Association has decided to hold the present year's convention at the Hotel Victory, Put-in-Bay, on August 22 and 23. Walter J. Winters, Assistant Cashier of the Commercial National Bank of Coshocton, has been chosen Treasurer of the association, to fill out the unexpired term of the late Henry C. Herbig.

—A total of $157 per share is reported to have been paid in liquidation to the stockholders of the Wade Park Banking Company of Cleveland with the recent final payment of $10 per share. The institution, which held a claim of about $16,000 against Mrs. Chadwick, was taken over by the Cleveland Trust Company in December 1904.

—The Circuit Court at Cleveland on the 7th inst authorized the trustees of the Indemnity Savings & Loan Company of Cleveland to accept the offer for the company's assets made by the Assets Realization Company of Chicago. The latter agrees to pay 36½ per cent to the stockholders, and all of the company's debts. The institution assigned last October.

—The proposition to increase the capital stock of the First National Bank of Norwood, Ohio, from $100,000 to $200,000 will be submitted to the stockholders June 6. The stock is to be sold at not less than $140 per share. It is also proposed at the coming meeting to authorize an increase in the board from nine to twelve members.

—The Walnut Hills Savings & Banking Company, organized in February, opened for business in Cincinnati on the 12th inst. The capital is $50,000 and the officers are S. M. McKenzie, President; Bernard Kahn and J. S. Blacker, Vice-Presidents, and Robert Hummel Secretary and Treasurer.

—F. E. Hosterman, formerly Assistant Cashier of the Citizens' National Bank of Springfield, Ohio, has succeeded J. G. Benallack as Cashier.

—The Moline National Bank of Moline, Ill., was placed in voluntary liquidation on the 2nd inst. The institution had a capital of $100,000.

—Henry G. Goll, the former Assistant Cashier of the First National Bank of Milwaukee, who had been convicted on nineteen counts of misapplication of the bank's funds, was denied a new trial on the 5th inst. and sentenced to ten years' imprisonment at Fort Leavenworth.

—A charter has been secured for the North Avenue State Bank of Chicago, which will locate at North Avenue and Larrabee Street. The bank is to have a capital of $200,000

and a surplus of $50,000. The incorporators are Frederick W. Alwart, Landon C. Rose and Arthur W. Underwood The two last named are Vice-Presidents of the Colonial Trust and Savings Bank of Chicago.

—William V. Kelley, President of the American Steel Foundries Company, has been elected to the board of the Commercial National Bank of Chicago, to succeed Paul Morton resigned. Mr. Morton is the President of the Equitable Life Assurance Society, and in resigning from the Chicago institution he observed, it is said, the policy of the trustees of the Society to have its officers sever their connection with financial institutions in which it is not a stockholder, and at whose directors' meetings they would be unable to be present.

—J. F. Lilly has replaced W. R. Barnes as Second Vice-President of the Exchange National Bank of Colorado Springs, Colorado.

—The directors of the Mercantile Trust Company of St. Louis have elected Paul Brown First Vice-President of the company, to succeed the late Corwin H. Spencer. Mr. Brown had previously been a member of the executive committee, where he is replaced by W. J. Kinsella; the latter in turn is succeeded on the board of directors by J. B. Moberly, the Assistant Secretary.

—The Cass Avenue Bank, incorporated in March with $100,000 capital, opened for business on Tuesday the 15th inst. at the southeast corner of 15th and Cass avenues, St. Louis. George Bothe Sr. is President. His associates in the bank's management are J. F. Hellrung and Otto Aude, Vice-Presidents; Louis E. Dehlendorf, Cashier, and Ross P. Cuddy, Assistant Cashier.

—On Monday the 7th inst. the Vandeventer Trust Company, with $100,000 paid up capital, opened for business in St. Louis at the corner of Olive and Vandeventer streets—a rapidly growing commercial centre very much in need of a bank. The officers are Wm. A. McCandless, President; Wm. W. Henderson, First Vice-President; Ernest A. Peters, Second Vice-President; C. C. Andrews, Secretary and Treasurer, and A. B. Schulze, Assistant Secretary and Treasurer, all of whom are directors. The institution was incorporated in March.

—The first trust company to be established in Topeka, Kan., received its charter on the 2nd inst. It has been organized under the name of the Prudential Trust Company of Kansas, and will have a paid-up capital of $100,000 and in addition a surplus of $25,000. W. W. Mills, one of the projectors of the company, has been elected President. The other officers chosen are Thomas Page and F. D. Coburn, Vice-Presidents; W. W. Bowman, Treasurer; George P. Stitt, Secretary; Scott Hopkins, Trust Officer, and J. B. Larimer, Counsel. The institution is to commence business next month, occupying offices in the Columbian Building.

—The stockholders of the First Savings Bank & Trust Company of Nashville voted on the 15th inst in favor of increasing the capital from $100,000 to $300,000. The institution was organized some months ago, but began business only within the past few weeks. Of its new stock $50,000 will be issued to the old stockholders at par and $150,000 to the stockholders of the Realty Savings Bank & Trust Company, also at par. The latter, which will hereafter engage solely in the real estate business, surrenders its bank charter, transferring its banking business to the First Savings Bank & Trust Company. The board of the last-named has been increased from thirteen to twenty-one, and its members are identical with those of the First National Bank of Nashville. The Merchants' National Bank, now consolidated with the First National, was formally placed in liquidation by its stockholders on Tuesday. E. A. Lindsey is the liquidating agent. These changes mark the consummation of plans heretofore referred to.

—A movement to secure the establishment of a Sub-Treasury at Charleston, was one of the matters considered and endorsed by the bankers of South Carolina at their annual session at Greenville on the 10th, 11th and 12th inst. In resolutions adopted, the Congressional representatives of the State are urged to further the movement. The passage of the bill at the recent session of the South Carolina Legislature, providing for the appointment of a State Bank Examiner, was referred to in the remarks of President W. J. Montgomery, (President of the Farmers' & Merchants' Bank of Marion). The enactment of this bill was the result of the efforts in that direction of the executive and legislative committees of the association. George M. Coffin, Vice-President of the Phenix National Bank of New York, delivered an address at the convention on "The South: Its Duty and Destiny," in which the progress of the South since the Civil War was reviewed. Giles L. Wilson of Spartanburg has been re-elected Secretary and Treasurer of the association.

—The Continental Bank & Trust Company has been organized in Shreveport, La., with a capital of $400,000 and surplus of $100,000. It is planned to open the institution in August. L. E. Thomas, who has been State Bank Examiner of Louisiana, has been chosen President of the new company, and J. C. Trichel Jr. (Cashier of the Exchange Bank of Natchitoches, La.) has been elected Cashier.

—An agreement, subject to the ratification of the stockholders, has been entered into between the directors of the Security Bank & Trust Company and the German-American National Bank of New Orleans, whereby the first named will liquidate, transferring its business to the German-American National. The latter will increase its capital from $1,200,000 to $1,325,000, allotting the new shares to the stockholders of the Security in the proportion of one share of German American stock for every four shares of Security stock. Both institutions were organized last year, the Security Bank & Trust, with $500,000 capital and $250,000 surplus, beginning business on July 5, and the German-American National, with a capital of $1,200,000 and surplus of $600,000, starting on Aug. 31. Emilien Perrin is President of the Security, and W. R. Irby is the presiding official of the German-American.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1905-06			1904-05		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merchandise.	$	$	$	$	$	$
July-Sept.	361,583	282,332	+79,251	311,743	243,057	+68,686
Oct.-Dec.	524,439	306,871	+217,568	465,850	284,515	+181,335
January	170,603	106,522	+64,081	123,597	98,343	+25,254
February	141,766	104,233	+37,533	106,871	103,084	+3,787
March	145,511	113,597	+31,914	136,978	110,431	+26,547
April	744,492	107,327	+37,165	128,575	95,110	+33,465
Total	1,488,394	1,020,882	+467,512	1,273,614	934,540	+339,074
Gold and Gold in Ore.						
July-Sept.	2,846	13,730	—10,884	14,591	20,931	—6,340
Oct.-Dec.	4,117	19,954	—15,837	38,172	16,108	+22,064
January	5,742	2,606	+3,136	16,828	1,896	+14,932
February	8,486	2,080	+6,406	14,794	2,193	+12,601
March	5,918	5,630	+288	2,393	5,134	—2,741
April	2,486	14,973	—12,487	1,304	2,581	—1,277
Total	29,595	58,973	—29,378	88,082	48,843	+39,239
Silver and Silver in Ore.						
July-Sept.	14,361	9,334	+5,027	12,762	5,902	+6,860
Oct.-Dec.	18,070	11,431	+6,639	11,005	6,410	+4,595
January	7,517	4,687	+2,830	4,365	1,922	+2,443
February	6,435	4,480	+1,955	4,036	2,061	+1,975
March	5,214	3,510	+1,704	4,192	2,532	+1,660
April	4,214	2,797	+1,417	2,318	2,560	—242
Total	55,811	36,239	+19,572	38,678	21,387	+17,291

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years:

Ten Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1905-06	1,488,394	1020882	467,512	29,595	58,973	a29,378	55,811	36,239	19,572
1904-05	1,273,614	934,540	339,074	88,082	48,843	39,239	38,678	21,387	17,291
1903-04	1,277,715	829,232	448,483	36,868	83,696	a46,828	39,964	23,033	16,931
1902-03	1,223,989	864,884	359,305	20,095	40,752	a20,657	40,545	20,500	20,045
1901-02	1,190,157	754,516	435,641	46,209	46,438	a229	42,697	24,483	18,214
1900-01	1,260,423	676,125	584,298	37,739	61,017	a23,218	55,330	31,707	23,623

a Excess of Imports.

Similar totals for the four months since January 1 for six years make the following exhibit:

Four Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906	602,372	431,678	170,694	22,632	25,289	a2,657	23,380	15,474	7,906
1905	496,021	406,969	89,053	35,319	11,804	23,515	14,911	9,075	5,836
1904	490,614	346,482	144,132	23,857	32,404	a8,547	16,859	9,040	7,819
1903	501,499	351,709	149,790	4,349	9,746	a5,406	13,801	6,318	7,483
1902	446,634	307,538	139,096	17,917	7,604	10,313	15,493	8,472	7,021
1901	494,511	286,394	208,117	14,045	10,893	3,152	19,479	10,456	9,023

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 *months ending April* 30—		4 *months ending April* 30	
1875	Imports $3,454,139	1875	Imports $5,688,626
1876	Exports 62,963,556	1876	Exports 33,383,858
1877	Exports 156,514,168	1877	Exports 43,258,487
1878	Exports 227,042,087	1878	Exports 125,082,388
1879	Exports 241,477,822	1879	Exports 91,852,767
1880	Exports 155,276,374	1880	Exports 18,755,956
1881	Exports 246,516,791	1881	Exports 84,834,039
1882	Exports 56,685,427	1882	Imports 8,654,286
1883	Exports 109,307,462	1883	Exports 54,731,992
1884	Exports 78,952,915	1884	Exports 16,892,834
1885	Exports 162,165,130	1885	Exports 52,816,397
1886	Exports 41,164,576	1886	Imports 3,902,856
1887	Exports 52,567,394	1887	Exports 1,613,824
1888	Exports 3,686,437	1888	Imports 29,886,256
1889	Exports 26,782,236	1889	Imports 1,144,743
1890	Exports 103,523,279	1890	Exports 16,283,641
1891	Exports 69,363,621	1891	Exports 16,537,636
1892	Exports 208,996,609	1892	Exports 53,546,335
1893	Imports 7,487,867	1893	Imports 57,552,160
1894	Exports 233,071,183	1894	Exports 55,565,443
1895	Exports 84,024,089	1895	Exports 3,720,854
1896	Exports 83,032,729	1896	Exports 55,106,905
1897	Exports 299,740,002	1897	Exports 50,438,737
1898	Exports 514,020,400	1898	Exports 193,868,483
1899	Exports 471,557,021	1899	Exports 146,255,962
1900	Exports 455,116,984	1900	Exports 183,190,177
1901	Exports 584,298,012	1901	Exports 208,116,704
1902	Exports 435,640,580	1902	Exports 139,096,148
1903	Exports 359,304,919	1903	Exports 149,789,877
1904	Exports 448,483,505	1904	Exports 144,132,149
1905	Exports 339,074,209	1905	Exports 89,053,203
1906	Exports 467,512,164	1906	Exports 170,693,508

DEBT STATEMENT APRIL 30 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1906. *For statement of March* 31 1906 *see issue of April* 21 1906, *page* 906; *that of April* 30 1905, *see* May 27 1905, *page* 2198.

INTEREST-BEARING DEBT APRIL 30 1906.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding*— *Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.—J.	595,942,350	588,064,650	7,877,700	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	33,209,160	30,736,300	63,945,460
4s, Funded loan, 1907	Q.—J.	740,932,900	83,060,100	33,694,950	116,755,050
4s, Refund'g certificates	Q.—J.	40,012,750			26,400
4s, Loan of 1925	Q.—F.	162,315,400	93,273,500	25,216,400	118,489,900
Aggregate Int.-Bearing Debt		1,737,996,060	797,607,410	97,525,350	$895,159,160

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904 coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	*April* 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased August 18 1900	$40,200 00	$40,200 00
Funded loan of 1891, matured September 2 1891	26,700 00	26,700 00
Loan of 1904, matured February 2 1904	135,150 00	135,100 00
Old debt matured prior to Jan. 1 1861 and later	937,375 26	937,145 26
Debt on which interest has ceased	$1,139,425 26	$1,139,145 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	41,640,909 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,865,959 08
Aggregate debt bearing no interest	$395,241,166 58

RECAPITULATION.

Classification of Debt—	*April* 30 1906.	*March* 31 1906.	*Increase (+) or Decrease (—)*
Interest-bearing debt	$895,159,160 00	$895,159,170 00	—$10 00
Debt, interest ceased	1,139,145 26	1,139,425 26	—280 00
Debt bearing no interest	395,241,166 58	395,184,165 58	+57,001 00
Total gross debt	$1,291,539,471 84	$1,291,482,760,84	+56,711 00
Cash balance in Treasury *a*	307,126,224 62	309,859,322 46	—2,733,097 84
Total net debt	$984,413,247 22	$981,623,438 38	+$2,789,808 84

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 1906 of $1,291,539,471 84 and a net debt (gross debt less net cash in the Treasury) of $984,413,247 22.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS. *Trust Fund Holdings*—	$	LIABILITIES. *Trust Fund Liabilities*—	$
Gold coin	550,691,869 00	Gold certificates	550,691,869 00
Silver dollars	472,644,000 00	Silver certificates	472,644,000 00
Silver dollars of 1890	7,661,000 00	Treasury notes of 1890	7,661,000 00
Total trust fund	1,030,996,869 00	Total trust liabilities	1,030,996,889 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	60,234,297 45	National bank 5% fund	21,174,009 60
Gold certificates	49,995,480 00	Outstanding checks and drafts	13,357,817 18
Silver certificates	5,069,530 00	Disbursing officers' balances	59,429,834 85
Silver dollars	7,499,809 00	Post Office Department account	7,349,434 79
Silver bullion	1,506,648 73	Miscellaneous items	2,181,731 10
United States notes	9,550,695 00	Total gen'l liabilities	103,492,827 52
Treasury notes of 1890	20,961 00		
National bank notes	11,880,323 00		
Fractional silver coin	7,425,109 32		
Fractional currency	151 51		
Minor coin	760,142 39		
Bonds and interest paid	43,613 40		
Tot. in Sub-Treas'ies	153,986,760 80		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	93,063,281 51		
Credit U. S. dis. officers	9,855,490 38		
Total in banks	102,918,771 89		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,728,412 91		
Credit U. S. dis. officers	1,985,106 54		
Total in Philippines	3,713,519 45		
Reserve Fund Holdings—		*Cash balance and Reserve*—	
Gold coin and bullion	150,000,000 00	Total cash and reserve	307,126,224 62
		Made up of—	
		Available and	157,126,224 62
		Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	1,441,615,921 14	Grand total	1,441,615,921 14

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 5 1906.

The drain of gold for New York and the sharp fall in prices on the New York Stock Exchange made the London stock markets very feverish and anxious at the beginning of the week. Especially the tone was extremely nervous on Tuesday and Wednesday. On Thursday a much better feeling arose and has continued since. Indeed, as the week draws to a close, there has been a growing revival of confidence. The best informed here are convinced that, although there was a good deal of speculation in New York, yet there was no serious unsoundness. Everybody is aware that trade is exceedingly active and that the crop prospects at present are all favorable. Therefore it is recognized that the flurry in New York is due largely to the scarcity and dearness of money, which of course has been much accentuated by the deplorable disaster in San Francisco.

Had the drain of gold continued on the same scale in London, there were great fears that the London Stock Exchange might also be seriously convulsed. The Bank of England is not in a position to lose a very large amount of gold. And when it became evident that the demands of New York were falling almost entirely upon London, the directors of the Bank of England felt compelled to raise their rate of discount once more to 4%. It is now understood that the Bank of France is prepared to part with a considerable amount of gold for New York. Indeed, the best opinion in Paris is that the Bank of France would not be at all unwilling to let go of at least five millions sterling. It is calculated both in London and Paris that five millions sterling, in addition to the seven millions which have already been shipped from Europe to New York, would amply suffice for the needs of the United States, that ease after a while would return, and that all markets would improve. At all events, the feeling in London is that if the Bank of France freely parts with the gold required by New York, the drain from London will stop, confidence will revive and business will become active once more.

Paris was unwilling to part with much gold until May Day was over. Great fear was felt all over France that the Socialists might make serious attempts on May Day. Consequently the Government made vast preparations both in Paris and in the districts where the strikes prevail. May Day having passed over without serious disturbance, everybody now is reassured and the Bank of France is ready to reduce its hoards. Until the result of the elections to-morrow is known, it is not probable that there will be very much increase of activity in Paris. But if the elections give the Republican Party once more a decisive majority, it is confidently expected that business will become very much more active. In Germany May Day passed over without any disturbance at all, the leaders of the Socialist Party taking extraordinary measures to prevent any breach of the peace. But the German bourses are not likely to become very much more active until there is a recovery in London, Paris and New York.

There is much difference of opinion as to whether the directors of the Bank of England acted wisely or the reverse in raising their rate of discount on Thursday. One party insists that it was well known that the Bank of France would freely part with gold once May Day was over, and that consequently a rise in the rate was unnecessary. Another party contends that it was necessary for the directors of the Bank of England to make it clear not only to the London money market, but to the Paris money market as well, that it would take whatever measures were necessary to protect its reserve, and that, in fact, its action on Thursday has materially influenced the decision of the Bank of France. However that may be, the directors felt bound to raise the rate, and the market generally has bowed to the decision. As a natural consequence of the rise in rates here, the great French banks during the week have been largely increasing the balances they are employing in London, and by so doing they have materially contributed to keep rates within moderate limits. The best opinion both in Paris and in London is that the French banks will continue to increase their balances, and that therefore rates will be kept moderately low in London

unless of course the gold demands of the United States become very much heavier than anybody anticipates and that there is a large drain both from London and from Paris.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications exceeded 414 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 10% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. May 2.	1905. May 3.	1904. May 4.	1903. May 5.	1902. May 7.
	£	£	£	£	£
Circulation	29,062 450	29 121 510	28,598,815	29,064,670	29,568,245
Public deposits	8,328,908	11,878,558	7,544,273	7,689,310	7,965,418
Other deposits	48,081,460	40,392,171	41,992,418	39,075,950	41,081,113
Governm't securities	15,977,281	15,629,702	17,279,040	14,524,291	14,824,603
Other securities	36,394,370	29,547,577	26,421,383	25,609,615	28,231,702
Reserve,notes&coin	21,892,270	24,908,171	23,673,105	24,468,492	23,957,145
Coin&bull.,both dep	32,504,720	35,579,631	33,821,920	35,358,162	35,768,390
Prop. reserve to liabilities	38¾ p. c.	47 9-16	47 11-16	52 3-16	48⅝
Bank rate	3½ p. c.	2½	3	4	3
Consols, 2½ p. c	89 11-16	90¼	89 11-16	92 7-16	94 15-16
Silver	30 9-16d.	26¼d.	25 3-16d.	25d.	23 13-16d.
Clear.-house returns	281,140,000	263,265,000	246,483,000	238,805,000	189,391,000

The rates for money have been as follows:

	May 4.	April 27.	April 20.	April 12.
Bank of England rate	4	3½	3½	3½
Open Market rates—				
Bank bills—3 months	3⅞	3¾	3 7-16@3½	3½
—4 months	3⅞	3⅞	3 7-16@3½	3½
—6 months	3⅞	3¾	3 7-16@3½	3@3½
Trade bills—3 months	4@4¼	3½@3¾	3½@3¾	3¼@3½
—4 months	4@4¼	3½@3¾	3½@3¾	3¼@3½
Interest allowed for deposits—				
By joint-stock banks	2½	2	2	2
By discount-houses:				
At call	3	2½	2½	2½
7 to 14 days	3¼	2¾	2¾	2¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	May 5. Bank Rate.	May 5. Open Market.	April 28. Bank Rate.	April 28. Open Market.	April 21. Bank Rate.	April 21. Open Market.	April 14. Bank Rate.	April 14. Open Market.
Paris	3	2½	3	2¾	3	3	3	3
Berlin	5	3½	5	3½	5	3⅜	5	3⅜
Hamburg	5	3½	5	3½	5	3⅜	5	3⅜
Frankfort	5	3⅜	5	3 7-16	5	3 9-16	5	3 7-16
Amsterdam	4½	4⅜	3	2⅞	3	2⅞	3	2¾
Brussels	4	3⅜	4	3⅜	4	3⅜	4	3⅜
Vienna	4½	4 1-16	4½	4 5-16	4½	4¼	4½	4⅛
St. Petersburg	7½	nom.	7½	nom	7½	nom.	8	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of May 3:

GOLD.—There was a slight slackening in the demand for gold at the close of last week, but now it is stronger than ever and the whole of this week's arrivals have been taken for New York, which has further purchased £858,000 from the Bank of England. The total withdrawals to date for New York are £3,247,000. The Bank during the week has lost £916,000 and £24,000 have been received. The Bank rate, which was 4% at the beginning of the year and was lowered to 3½% on the 5th of April, was raised again to-day to 4%. Arrivals—Cape, £850,000; Australia, £234,000; West Indies, £26,000; West Africa, £66,000; Brazil, £10,000; India, £4,000; total, £1,190,000. Shipments—Bombay, £104,500.

SILVER.—The market is still a very firm one. After a slight reaction to 30 7-16d. we have risen to 30 11-16d., with a good business done for the East, and close firm. India quotes Rs. 78 per 100 Tolahs. Forward has fluctuated between ⅜d. and 7-16d. under cash. Arrivals—New York, £146,000; West Indies, £11,000; total, £157,000. Shipments—Bombay, £241,425; Singapore, £1,750; total, £243,175.

MEXICAN DOLLARS.—There have been a few transactions in dollars at about 1d. under the price of silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 3. s. d.	April 26. s. d.
Bar gold, fine, oz	77 10¾	77 11½
U.S. gold coin, oz	76 7	76 7
German gold coin, oz	76 6	76 6
French gold coin, oz	76 6	76 6
Japanese yen, oz	76 6	76 6

SILVER. London Standard.	May 3. d.	April 26 d.
Bar silver, fine, oz	30 11-16	30 7-16
" 2 mo. delivery, oz	30¼	30 1-16
Cake silver, oz	30⅜	32⅞
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty-five weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	54,134,600	69,207,300	58,951,121	53,603,191
Barley	16,044,900	16,618,700	24,277,568	20,118,188
Oats	8,810,200	9,243,000	10,706,398	9,749,101
Peas	1,225,845	1,505,358	1,583,980	1,288,034
Beans	509,200	1,179,340	1,628,358	1,215,176
Indian corn	31,581,500	29,439,400	34,599,257	26,565,403
Flour	10,207,500	8,027,420	15,266,384	12,983,215

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	54,134,600	69,207,300	58,951,121	53,603,191
Imports of flour	10,207,500	8,027,420	15,266,384	12,983,215
Sales of home-grown	24,800,394	11,885,943	13,701,471	17,615,933
Total	89,142,494	89,120,663	87,918,976	84,202,399
Average price wheat, week	29s. 6d.	30s. 9d.	27s. 8d.	26s. 10d.
Average price, season	28s. 2d.	30s. 5d.	27s. 3d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905.	1904.
Wheat qrs.	4,070,000	2,965,000	3,440,000	4,045,000
Flour, equal to qrs.	175,000	180,000	165,000	235,000
Maize qrs.	400,000	290,000	470,000	490,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
1-16 interest in the Printer Boy Mine and the Daylight & Twilight Mining claims, Col	$90	13 Amer. Exchange National Bank	252¼-256½
5 Barnston Tea Co of N. Y., Ltd., $10 each		25 Internat. Grain Elev. Co.	70
2 Central Trust Co	2105	5 Automatic Heat. Co., pfd.	50
50 Union Exchange Bank	217½	27 Market & Full'n Nat. Bk.	270
13 Fourth Nat. Bank	216½	4 Home Insurance Co	502
5 Westchester Trust Co	195	120 Amer. Butter Ref. Co., com	4
80 Phenix Ins. Co. of Brooklyn	305 to 310	100 Royal Baking Powder Co., common	151
5 Safety Car Heat. & Lt. Co	290	5 Hanover National Bank	500
170 Star Hygeia Ice Co	42	10 Kings Co. Elec. Lt. & Power Co	151
5 Warburton Hall Ass'n of Yonkers	95½	*Bonds.*	
		$1,000 Welsbach Co. 5s 1930 J. & D.	68⅝

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending May 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d	30 15-16	30 13-16	30 11-16	30¾	30⅞	31 1-16
Consols, new 2½ per cents	89 9-16	89¾	89 11-16	89 9-16	89 9-16	89⅝
For account	89¾	89 15-16	89 13-16	89 11-16	89 11-16	89 11-16
French Rentes (in Paris) fr	99.27½	99.27½	99.22½	99.10	99.10	99.12½
b Anaconda Mining Co	13⅜	14⅛	14	13⅞	14⅛	13⅞
Atchison Topeka & Santa Fe	92	92	91¾	91⅝	92⅛	91⅝
Preferred	105	105	105¾	105	105	105½
Baltimore & Ohio	112	112¼	111¾	111⅛	111¼	110½
Preferred	96½	96½	96½	96½	97	97
Canadian Pacific	166	166¼	165¾	165½	165½	164⅞
Chesapeake & Ohio	61	60⅞	60⅞	61	61	60¼
Chicago Great Western	21	20½	20½	20	20⅛	20½
Chicago Milw. & St Paul	175¾	175	174	173	174½	173½
Denver & Rio Grande, com	44	45½	44¾	44	44	44½
Preferred	90½	90½	90	90	90	90
Erie, common	44⅝	45	45	44⅝	45½	45¼
First preferred	81	80¾	80¼	80¼	81	81
Second preferred	71	71	70½	70	71	71½
Illinois Central	178	177½	178	177½	178	177½
Louisville & Nashville	150½	150	149	148½	149¾	149
Mexican Central	22½	24	24	23½	24	23½
Missouri Kan. & Texas, com	35	34¾	34½	35	34½	35½
Preferred	70½	70½	70	70½	71	71
National RR. of Mexico	39½	40½	40½	40	40½	40½
N Y Central & Hudson	146	145½	144¾	145	146	145
N Y Ontario & Western	51¾	51¼	52⅝	52¾	52¾	52½
Norfolk & Western, com	91¾	91¾	92⅞	93¼	93½	92⅝
Preferred	95	95	95	95	95	95
Northern Pacific	215	213	----	212	214	213½
a Pennsylvania	70¾	69¾	69¾	69¾	68¾	68½
a Reading Co	67½	67¼	67⅛	66¾	67½	67¾
a First preferred	47½	47½	46	47¼	47½	47¼
a Second preferred	48½	48½	47	48½	48½	48½
Rock Island Co	27	27¼	----	26½	26½	26¾
Southern Pacific	68¼	68¼	67⅞	67⅞	68¼	67¼
Southern Railway, com	39½	39⅜	39	38⅞	39	39
Preferred	103	103	103	103	103	103
Union Pacific, com	155¼	155¼	154	154¼	155¼	154⅛
Preferred	97	97½	98	98	98½	98
U. S. Steel Corp., com	43¼	42⅞	42½	42½	42⅞	42
Preferred	109⅜	109¾	108⅞	108¾	109	108⅝
Wabash	21	21½	21¼	21½	21½	21
Preferred	47	47¼	47½	48	48	49
Debenture B's	78½	79½	82	81½	82	81½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons:

Month.	Merchandise Movement to New York. Imports. 1905-06.	Imports. 1904-05.	Exports. 1905-06.	Exports. 1904-05.	Customs Receipts at New York. 1905-06.	1904-05.
	$	$	$	$	$	$
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,990	17,507,282	15,015,971
September	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
November	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
December	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
April	65,427,317	58,243,120	51,746,580	49,178,417	15,191,258	12,530,157
Total	624,344,678	574,356,345	512,563,655	436,431,761	167,341,254	146,352,885

The imports and exports of gold and silver for the ten months have been as follows:

Month.	Gold Movement at New York. Imports. 1905-06.	Imports. 1904-05.	Exports. 1905-06.	Exports. 1904-05.	Silver—New York. Imports. 1905-06.	Exports. 1905-06.
	$	$	$	$	$	$
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
September	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
November	261,740	935,369	175,000	20,438,886	281,057	2,766,754
December	376,927	1,312,437	280,370	8,138,962	343,559	4,090,875
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
March	1,699,643	3,333,176	134,046	2,292,099	280,334	3,832,597
April	11,806,868	1,151,489	1,158,601	1,136,912	224,365	3,754,298
Total	24,921,632	9,896,056	6,931,036	75,022,317	4,420,620	41,074,991

DIVIDENDS.

The following dividends have been announced this week:

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo & Susquehanna, pref. (quar.)	1	June 1	Holders of rec. May 18
Catawissa, pref. stocks	2½	May 19	May 1 to May 20
Chestnut Hill (quar.)	1½	June 4	Holders of rec. May 19
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	June 1	May 20 to May 31
Reading, common	2	Aug. 1	Holders of rec. July 14
First preferred	2	Sept. 10	Holders of rec. Aug. 24
Street Railways.			
Kansas City Ry. & Lt., pref. (quar.)	1¼	June 1	May 20 to June 1
Miscellaneous.			
Diamond Match (quar.)	2½	June 15	Holders of rec. May 31
General Chemical, pref. (quar.)	1½	July 2	June 23 to July 2
Kings Co. Elec. L. & Power (quar.)	2	June 1	May 23 to May 31
Laclede Gas Light, com. (quar.)	1¼	June 15	June 10 to June 15
Preferred	2½	June 15	June 10 to June 15
National Lead, com. (quar.)	1	July 2	June 16 to July 2
Preferred (quar.)	1¾	June 15	May 26 to June 15
Rubber Goods Mfg. pref. (quar.)	1¾	June 15	Holders of rec. June 9
Standard Oil (quar.)	$9	June 15	Holders of rec. May 21
Warwick Iron & Steel	2	June 11	

Statement of New York City Clearing House Banks. The following statement shows the condition of the New York City Clearing House banks for the week ending May 12. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,850,0	16,451,0	2,293,0	1,510,0	14,139,0	26.8
Manhattan Co	2,050,0	2,590,4	23,057,0	5,630,0	2,177,0	27,272,0	28.6
Merchants'	2,000,0	1,417,7	10,320,4	2,100,9	1,057,8	12,508,9	25.2
Mechanics'	3,000,0	3,544,1	18,170,0	3,045,0	1,706,0	17,474,0	27.1
America	1,500,0	3,867,7	21,596,5	4,484,8	2,127,4	23,568,4	28.0
Phenix	1,000,0	303,3	6,349,0	1,683,0	139,0	5,824,0	31.2
City	25,000,0	19,726,3	159,445,0	33,558,0	7,798,9	149,104,3	27.7
Chemical	300,0	7,870,8	26,683,8	5,178,3	1,832,1	26,202,3	26.7
Merchants' Ex.	600,0	436,3	5,403,0	1,190,5	328,0	5,718,4	26.5
Gallatin	1,000,0	2,274,4	7,928,3	826,2	633,5	5,633,8	25.9
Butch. & Drov.	300,0	150,3	2,601,2	488,9	76,1	2,772,5	20.3
Mech. & Traders	700,0	376,7	6,134,0	980,0	648,0	6,634,0	24.5
Greenwich	500,0	605,5	4,741,4	718,6	585,5	5,350,3	24.3
American Exch.	5,000,0	4,724,2	28,513,2	4,873,7	1,757,7	22,497,5	29.4
Commerce	25,000,0	12,923,7	127,813,9	13,925,1	13,104,2	103,567,6	26.0
Mercantile	3,000,0	4,552,8	21,210,7	2,823,3	1,343,3	17,238,4	24.1
Pacific	422,7	665,7	3,218,5	308,4	386,4	3,630,7	19.1
Chatham	450,0	1,006,9	5,894,7	734,4	974,5	6,087,4	28.0
People's	200,0	442,7	2,179,1	167,9	566,3	2,777,6	26.4
North America	2,000,0	1,979,4	14,507,6	2,172,6	1,136,8	13,732,9	24.0
Hanover	3,000,0	7,397,8	49,092,0	8,547,6	7,294,6	58,057,0	27.2
Irving	1,000,0	1,118,8	7,817,0	859,0	322,6	6,816,0	17.3
Citizens' Cent.	2,550,0	746,4	18,499,6	2,973,3	1,709,9	18,368,9	25.4
Nassau	500,0	331,3	3,600,0	265,8	397,3	3,767,2	17.6
Market & Fult.	1,000,0	1,416,1	7,168,3	966,2	729,1	6,775,5	25.0
Metropolitan	2,000,0	642,8	8,564,5	1,944,0	246,2	9,516,1	23.0
Corn Exchange	2,000,0	3,390,9	32,752,0	6,945,0	3,770,0	40,524,0	26.4
Oriental	750,0	1,112,3	9,472,0	1,636,6	384,2	9,478,1	21.3
Imp. & Traders	1,500,0	6,858,9	22,914,0	3,631,0	1,440,0	19,692,0	25.7
Park	3,000,0	7,468,4	67,353,0	16,990,0	3,373,0	77,020,0	26.4
East River	250,0	122,3	1,184,4	227,3	137,8	1,388,1	26.2
Fourth	3,000,0	3,002,9	17,082,0	1,993,6	2,837,6	18,652,0	25.9
Second	300,0	1,638,9	10,526,0	814,0	2,016,0	10,956,0	25.8
First	10,000,0	17,487,1	86,802,8	18,584,7	2,188,7	75,371,0	27.5
N. Y. Nat. Ex.	1,000,0	901,4	8,700,6	1,847,4	371,0	8,423,4	26.3
Bowery	250,0	775,1	3,569,0	487,0	200,0	3,906,0	17.5
N. Y. County	200,0	835,1	4,868,6	974,6	487,3	5,807,6	25.1
German-Amer	750,0	550,8	3,920,0	749,8	187,9	3,806,8	24.6
Chase	1,000,0	5,490,1	47,131,0	12,230,7	1,611,9	53,430,5	25.9
Fifth Avenue	100,0	1,753,4	10,150,4	2,100,8	861,8	11,342,4	26.1
German Exch	200,0	762,2	3,395,9	180,0	885,0	4,429,7	24.0
Germania	200,0	904,4	3,223,0	472,6	776,1	5,819,7	21.4
Lincoln	300,0	1,539,8	13,237,0	1,409,9	2,060,2	14,254,9	24.3
Garfield	1,000,0	1,310,5	7,776,8	1,740,8	297,0	8,063,4	25.2
Fifth	250,0	440,0	3,132,3	672,8	159,6	3,312,1	25.1
Metropolis	1,000,0	1,618,7	10,826,6	1,389,3	868,2	10,561,2	21.3
West Side	200,0	769,8	4,214,0	770,0	412,0	4,566,0	25.8
Seaboard	1,000,0	1,128,3	14,823,0	2,399,0	1,952,0	17,017,0	25.5
1st Nat., Bklyn	300,0	667,1	4,502,0	685,0	515,0	4,732,0	25.3
Liberty	1,000,0	2,143,5	10,640,1	1,759,2	580,0	8,831,5	26.4
N. Y. Prod. Ex.	1,000,0	544,4	5,744,0	1,221,6	427,9	6,694,1	24.6
New Amster	500,0	618,2	5,915,3	763,2	533,9	6,636,2	19.5
Astor	350,0	663,7	4,835,2	1,029,0	168,0	4,806,0	24.8
Totals	117,472,7	148,460,3	1025,650,5	186,443,4	80,090,3	1014,556,4 a	26.3

a Total United States deposits included, $37,010,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 12 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks &c.	
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	867,2	13,5	44,2	48,2	------	705,0
Century	200,0	136,1	1,178,0	32,7	55,7	43,9	29,5	1,140,1
Chelsea Exch	100,0	75,2	876,1	65,3	33,8	39,0	109,0	1,054,1
Colonial	100,0	332,4	4,346,5	72,3	348,7	479,3	228,2	5,141,3
Columbia	300,0	379,3	6,852,0	305,0	269,0	207,0	3,7	6,912,0
Consol. Nat.	1,000,0	1,079,8	5,028,4	640,8	63,8	383,7	26,0	3,618,5
Fidelity	200,0	130,2	1,034,2	17,6	55,5	80,2	------	1,019,0
14th Street	500,0	114,3	5,230,2	197,7	322,4	338,6	10,0	6,203,8
Hamilton	200,0	142,5	4,750,5	231,4	189,3	166,8	235,0	5,253,4
Jefferson	400,0	435,2	4,301,2	8,8	189,6	181,3	172,1	4,223,6
Mt. Morris	250,0	161,4	2,797,7	167,8	82,8	279,1	57,2	3,325,8
Mutual	200,0	285,4	3,835,2	25,6	330,8	74,1	107,9	3,821,0
19th Ward	200,0	224,9	3,149,4	17,3	305,2	399,4	------	3,429,9
Plaza	100,0	280,4	3,634,0	248,0	231,0	385,0	------	4,192,0
Riverside	100,0	103,1	1,776,2	16,7	130,3	98,0	147,3	1,992,4
State	100,0	1,186,3	12,143,0	878,0	393,0	1,010,0	955,0	14,465,0
12th Ward	200,0	159,3	2,636,0	40,0	240,0	189,0	47,0	3,142,0
23d Ward	100,0	137,2	1,856,6	63,6	170,3	111,1	113,7	2,210,4
Union Exch.	750,0	668,2	7,770,7	349,9	162,6	238,6	400,0	7,494,6
United Nat.	1,000,0	184,8	2,291,1	261,1	73,2	101,5	121,6	1,396,3
Yorkville	100,0	327,3	3,558,9	41,2	352,3	156,3	127,7	4,047,0
Coal & I. Nat.	300,0	266,5	3,567,0	619,0	186,0	378,3	59,5	3,778,2
34th St. Nat.	200,0	206,6	1,200,3	264,2	10,9	122,3	1,1	1,167,1
Batt.Pk.Nat.	200,0	108,8	629,9	104,2	4,9	86,9	------	445,6
Borough of Brooklyn.								
Borough	200,0	119,0	2,458,9	38,1	178,6	257,6	170,3	2,874,9
Broadway	150,0	376,2	2,751,5	15,8	211,1	200,3	62,9	2,895,6
Brooklyn	300,0	164,4	1,924,9	133,8	76,3	281,1	59,0	2,198,4
Mfrs' Nat.	252,0	654,8	4,516,0	303,0	209,1	657,1	256,0	4,943,9
Mechanics'	1,000,0	822,3	11,988,8	331,9	580,6	2,444,5	166,9	14,901,1
Nassau Nat.	750,0	829,1	6,242,0	232,0	505,0	892,0	------	6,043,0
Nat. City	300,0	608,1	3,354,0	129,0	288,0	697,0	107,0	3,964,0
North Side	100,0	202,9	1,752,6	22,8	110,5	42,4	144,6	1,780,3
Union	1,000,0	1,010,0	11,032,0	249,0	500,0	1,191,0	752,0	12,129,0
Jersey City.								
First Nat.	400,0	1,148,6	4,819,4	159,8	322,4	1,814,7	528,0	6,094,6
Hud. Co. Nat.	250,0	681,5	2,706,6	92,4	76,1	175,5	69,2	2,301,9
Third Nat.	200,0	322,7	1,739,2	46,4	69,2	346,3	30,4	1,895,1
Hoboken.								
First Nat.	110,0	557,7	2,751,4	170,2	34,9	164,9	171,0	2,699,8
Second Nat.	125,0	183,8	1,586,3	45,9	54,9	54,8	82,8	1,498,6
Tot. May 12	12037,0	14960,7	144933,9	6,651,8	7,462,0	14,816,8	5,551,6	156398,3
Tot. May 5	12037,0	14960,7	144765,9	6,604,7	7,142,6	15,095,7	5,411,4	156376,9
Tot. Apr. 28	13037,0	15394,7	147922,3	7,050,4	7,356,1	14,986,8	60,62,9	159452,8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Apr. 21	264,777,7	1017,429,0	189,653,6	78,579,2	1007,464,3	51,481,3	2,126,247,3
Apr. 28	264,777,7	1039,210,5	186,734,3	80,803,9	1028,683,2	31,138,4	1,965,375,6
May 5	265,933,0	1042,110,9	183,146,6	79,571,3	1027,273,5	50,844,2	2,590,218,5
May 12	265,933,0	1025,650,5	186,443,4	80,090,3	1014,556,4	50,378,7	1,943,995,9
Boston.							
Apr. 28	42,936,0	177,742,0	15,484,0	5,403,0	202,781,0	7,433,0	157,807,2
May 5	42,936,0	176,591,0	14,793,0	5,390,0	202,475,0	7,475,0	179,632,0
May 12	42,936,0	174,466,0	15,366,0	5,556,0	198,498,0	7,467,0	154,317,7
Phila.							
Apr. 28	49,860,0	211,326,0	60,249,0		245,352,0	13,964,0	154,911,8
May 5	49,860,0	213,948,0	59,074,0		245,178,0	14,012,0	173,443,1
May 12	49,860,0	212,170,0	57,809,0		243,249,0	13,958,0	141,379,1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on on May 12 to $3,587,000; on May 5 to $2,754,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 10 and for the week ending for general merchandise May 11; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$2,267,554	$1,852,669	$1,096,993	$1,948,987
General merchandise	13,505,051	10,498,007	11,845,995	8,978,101
Total	$15,772,605	$12,350,676	$12,942,988	$10,927,088
Since January 1.				
Dry Goods	$64,257,181	$56,285,584	$48,429,967	$55,715,153
General merchandise	221,139,293	222,624,702	180,754,589	175,684,441
Total 19 weeks	$285,396,474	$278,910,286	$229,184,556	$231,399,594

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$11,261,902	$12,551,511	$8,594,312	$10,248,387
Previously reported	225,913,252	189,593,463	174,928,716	186,346,773
Total 19 weeks	$237,175,154	$202,144,974	$183,523,028	$196,595,160

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 12 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	------	$3,258,529	$17,664,293
France	------	------	501,800	1,976,755
Germany	------	------	1,285,200	5,621,262
West Indies	$10,000	$495,126	6,497	141,948
Mexico	------	584,046	3,207	122,611
South America	------	3,821,000	77,252	680,802
All other countries	------	34,350	1,308	98,896
Total 1906	$10,000	$4 934,522	$5,133,793	$26,306,567
Total 1905	22,500	32,674,625	29,222	5,063,866
Total 1904	13,974,702	45,231,372	43,990	4,620,299
Silver.				
Great Britain	$938,860	$19,867,436	------	------
France	------	653,000	------	$1,583
Germany	------	13,760	------	10
West Indies	15,400	48,715	$1,427	53,519
Mexico	------	100,000	20,422	302,528
South America	------	------	22,717	515,745
All other countries	3,300	3,300	------	32,022
Total 1906	$957,560	$20,686,211	$44,566	$905,407
Total 1905	364,237	11,596,378	13,344	1,102,491
Total 1904	401,160	16,433,227	9,342	331,004

Of the above imports for the week in 1906, $2,472,214 were American gold coin and $27 American silver coin. Of the exports during the same time $10,000 were American gold coin and $15,400 were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.
Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange.
5 NASSAU STREET, HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 1135.

Wall Street, Friday Night, May 18 1906.

The Money Market and Financial Situation.—There has been a mild reactionary tendency in the security markets since our last report, which is doubtless logical enough after the vigorous advance in prices noted last week. An advance in the anthracite coal stocks in the face of a declining tendency otherwise throughout the railway list is presumed to reflect the satisfaction that is felt over a settlement of the labor controversy, which has been a disturbing element for some time past.

General conditions remain practically unchanged, unless we except a renewal of the transfer of funds to San Francisco and some interest as to the probable results of this movement upon the money market here. The latter up to this writing continues easy, however, owing, as is well known, to the gold-import movement, which now amounts to about $52,000,000.

The event of the week in financial circles has been the placing of a short-time loan by the Pennsylvania Railroad Company for $50,000,000, and it is reported to-day that an additional $25,000,000 has been arranged for abroad. To such an extent has this matter absorbed the attention of investors that the transactions in bonds have been considerably reduced.

Rain has fallen in the Southwest, where it was much needed, and weather conditions throughout the country are generally favorable for agriculture. The Government report on our international trade for the month of April, and for the ten months ending May 1, given out this week, is exceptionally favorable when compared with previous records.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 3@3½%. Prime commercial paper quoted at 5@5¼% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £359,560 and the percentage of reserve to liabilities was 41.46, against 39.35 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 4,650,000 francs in gold and an increase of 1,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. May 12.	Differences from previous week.	1905. May 13.	1904. May 14.
	$	$	$	$
Capital	117,472,700	----------	115,972,700	115,972,700
Surplus	148,460,300	----------	137,656,500	133,809,000
Loans and discounts	1,025,650,500	Dec. 16,460,400	1,099,716,900	1,078,928,600
Circulation	50,378,700	Dec. 465,500	44,698,700	36,003,700
Net deposits	a1,014,556,400	Dec. 12,717,100	1,150,219,700	1,129,615,400
Specie	186,443,400	Inc. 3,296,800	219,888,300	218,134,500
Legal tenders	80,090,300	Inc. 519,000	84,379,200	77,096,600
Reserve held	266,533,700	Inc. 3,815,800	304,267,500	295,231,100
25% of deposits	253,639,100	Dec. 3,179,275	287,554,925	282,403,850
Surplus reserve	12,894,600	Inc. 6,995,075	16,712,575	12,827,250

a $37,010,500 United States deposits included, against $35,971,700 last week and $15,734,200 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $22,147,225 on May 12 and $14,892,450 on May 5.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was irregular and generally lower this week, closing steady. Gold arrivals from Europe, $16,027,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8210@4 8225 for long, 4 8520@4 8530 for short and 4 8570@4 8580 for cables. Commercial on banks 48170@4 8180 and documents for payment 4 81¼@4 82⅛. Cotton for payment 4 81¼@4 81⅜, cotton for acceptance 4 8170@4 8180 and grain for payment 4 82@4 82⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20*a* for long and 5 18¾*a*@5 18¾*d* for short. Germany bankers' marks were 94¼@94 5-16 for long, and 94¾@94 13-16*d* for short. Amsterdam bankers' guilders were 40*h*@40*a* for short.

Exchange at Paris on London to-day, 25f. 18c.; week' range 25f. 18½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8225	@4 8250	4 8550	@4 8565	4 8605	@4 8610
Low	4 82	@4 8225	4 8520	@4 8530	4 8570	@4 8580
Paris Bankers' Francs—						
High	5 20⅝	@5 20*a*	5 18¼*a*	@5 18¼		
Low	5 20⅝	@5 20*a*	5 18¾*a*	@5 18¾*d*		
Germany Bankers' Marks—						
High	94¼	@ 94 5-16	94 13-16*d*	@94 13-16		
Low	94⅛	@ 94¼	94¾	@94 13-16*d*		
Amsterdam Bankers' Guilders—						
High			40*h*	@ 40*a*		
Low			39 15-16	@ 40		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying $50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans banks 50c. per $1,000 discount; commercial 75c. p $1,000 discount. Chicago, par. St. Louis, 35c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $30,000 Virginia 6s deferred trust receipts at 22 to 24.

The market for railway and industrial bonds has been generally dull and narrow, and with few exceptions prices have shaded off fractionally.

The most conspicuous feature has been Wabash debenture Bs. Transactions in them during the early part of the week were on a very large scale, and the price advanced to 80, a gain of 4 points. Later, interest in them has diminished and they are down a point. Interborough Metropolitan 4½s have been prominent in the unlisted market of late, and although more or less irregular in movement are nearly 2 points lower than last week. Other than the above, interest has centered largely in industrial issues, including American Tobacco, United States Steel, Distilling Securities Corporation and Colorado Industrial issues.

United States Bonds.—Sales of Government bonds at the Board include $5,000 2s reg. 1930 at 103½,$9,000 3s coup., 1908-18, at 102⅞ to 103¼ and $1,000 4s coup.,1907, at 103½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 12	May 14	May 15	May 16	May 17	May 18
2s, 1930 registered	Q—Jan	*103½	*103½	*103½	*103½	*103½	103½
2s, 1930 coupon	Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918 registered	Q—Feb	*103	*103	*103	*102¾	*102¾	*102¾
3s, 1908-1918 coupon	Q—Feb	*103	103¼	102⅞	*102¾	*102¾	*102¾
3s, 1908-1918 small coupon	Q—Feb	*103	*103	*102½	*102½	*102½	*102½
4s, 1907 registered	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907 coupon	Q—Jan	*103¼	*103¼	*103¼	103½	*103¼	*103¼
4s, 1925 registered	Q—Feb	*129½	*129½	*129½	*129½	*129¼	*129¼
4s, 1925 coupon	Q—Feb	*129½	*129½	*129½	*129½	*129½	*129½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—On a volume of business somewhat smaller than for some time past, the stock market has generally been inclined to hesitancy and reaction. These characteristics have been emphasized to-day, and as a consequence a large part of the active list is from 1 to 4 points lower than last week. There has been little change in the tone of the market from day to day, and the lower quotations noted have, in most cases, been reached by a gradual and more or less irregular process.

Almost the only exceptional features of the railway list are the anthracite coal shares, which have been strong, and closed higher on the settlement of the labor question. Fluctuations have been wide in Great Northern and Northern Pacific, the former having covered a range of nearly 10 points, and both close with a net loss of 3 to 3½ points.

All the copper stocks have also recorded substantial gains on the exceptionally favorable report of Anaconda mining, which closes 2½ points higher than last week. American Sugar Refining has been strong, and Consolidated Gas is up over 2 points. Steel preferred has fractionally declined and the common is down over a point.

For daily volume of business see page 1145.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending May 18	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Asso Merchants, 1st pref	115	110 May16	112 May12	106⅝Jan	112½Mar
Balt & Ohio rights	29,796	¾May14	⅞May12	⅝Apr	1 May
Canadian Pacific rights	13,160	11½May18	11⅞May14	11¼May	12¼Apr
Chic Burl & Quincy	2	207 May12	207 May12	207 May	207½Apr
Comstock Tunnel	600	15c.May16	15c.May16	10c Mar	40c.Mar
Detroit South Tr Co ctfs.	100	9½May16	9½May16	9½Apr	11 Jan
Diamond Match rights	110	1 May17	1 May17	1 May	1 May
Manhattan Beach	1,100	5 May17	5 May17	5 May	15¾Jan
N Y Dock	100	42½May12	42½May12	34 Jan	50½Jan
Preferred	135	80 May18	80 May18	78½Jan	83 Jan
N Y & N J Telephone	92	140 May14	145 May18	140 May	155¼Feb
Ontario Silver Mining	150	2¼May15	2¼May15	2 May	4 Jan
St Jos & Gr Island,1st pf	100	63 May17	63 May17	60 May	69¼Jan
Vulcan Detinning	420	10¾May17	11¾May17	9 Jan	15¼Jan
Preferred	1,200	63 May14	64½May16	50 Jan	67 Apr

Outside Market.—While a firm tone to prices has attended business on the "curb," the market has nevertheless been more or less irregular. Towards the close there was a decided contraction in the dealings, especially in the industrial section, accompanied by considerable weakness. Mackay Companies stocks have been the most prominent issues, the common stock on sales of about 44,000 shares moving up irregularly from 68⅛, last Friday's close, to 73⅛. It closes at 72⅜. The preferred also experienced a rise from 73⅛ to 75⅝, reacting then to 73¾ and ending the week at 74. Standard Oil lost several points after the announcement of the dividend, the stock dropping from 610, the close last week, to 605, but later there was a rise to 618. Bethlehem Steel common was strong, gaining a point to 28, but eased off to 27⅝. The preferred sold at 90, a rise of 2 points. International Salt advanced from 37½ to 39¼ in the beginning of the week but dropped to 35 at the close. United Cigar Manufacturers' preferred sold for the first time, fetching 97¾ and 98. Chicago Subway made a steady gain from 55¼, the week's opening, to 59¼, the final transaction to-day being at 58⅝. United Copper common exhibited strength and rose from 62 to 67½, but reacted to 61¾. After a rise of two points to 45, Tennessee Copper fell back to 44. Greene Consolidated Copper weakened from 29½ to 28¼, ending the week at 28⅜. Boston Consolidated Copper dropped from 26¼ to 24½. Delaware & Hudson 4% bonds, 50% paid, advanced on large transactions from 107½ to 108⅞.

Outside quotations will be found on page 1145.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads.					
Atch. Topeka & Santa Fe	37,900	85⅛ May 2	96⅞ Jan 13	77⅜ May	93⅜ Mar
Do pref	1,21	99⅛ May 2	106 Jan 3	99 Jan	105⅞ Sep
Atlantic Coast Line RR	5,30	137½ May 2	167⅜ Jan 29	120 Jan	170 Apr
Baltimore & Ohio	11,070	103¾ May 2	132 Jan 27	100½ Jan	117 Aug
Do pref	700	92½ May 2	114⅝ Jan 29	91 Mar	100 Aug
Brooklyn Rapid Transit	219,900	72 May 2	87 Feb 5	56⅞ May	91½ Nov
Buffalo & Susque. pref		83 Jan 1		84 Dec	91⅝ May
Canadian Pacific	16,650	155⅝ May 2	177¾ Jan 19	140¼ Jan	177⅜ Sep
Canada Southern	100	66¼ May 1	70⅞ Jan 8	67 Nov	74¾ Aug
Central of New Jersey	2,05	204 May 2	231½ Jan 22	190 May	235 Oct
Chesapeake & Ohio	15,30	53⅛ Apr 28	64¼ Jan 2	45½ May	60⅜ Mar
Chicago & Alton	200	27 May 5	38¼ Jan 15	30 Dec	44½ Mar
Do pref	800	74 May 3	80¾ Jan 12	75 Oct	85¾ Apr
Chicago Great Western	17,10	17½ May 2	23⅝ Jan 20	17½ May	25⅛ Mar
Do 4 p. c. debentures	200	83¾ May 1	86½ Jan 17	83¾ May	89 Sep
Do 5 p. c. pref. "A"	200	74⅜ May 3	80 Jan 31	69 J'ne	78½ Sep
Do 4 p. c. pref. "B"	5,300	31⅞ May 5	39⅝ Jan 22	29 May	37½ Apr
Chicago Milw. & St. Paul	102,450	155¼ May 2	193 Jan 2	168⅛ May	187½ Apr
Do pref	150	177½ May 5	196 Jan 22	182½ Jan	192½ Apr
Chicago & North Western	3,976	194 Apr 27	240 Jan 15	190½ J'ne	249 Jan
Do pref	300	235 Apr 27	270 Mar 30	234 Jan	265½ Feb
Chic. St. P. Minn. & Om.	150	171 May 5	198 Jan 15	150 Jan	225 Jan
Do pref		188½ Mar 30	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	300	9¾ Apr 14	18¼ Jan 19	7¾ Jan	20 J'ne
Do pref		27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
Chicago Union Traction	8,600	4 May 14	13¾ Feb 20	6 J'ne	13⅜ Feb
Do pref	20,400	12⅜ May 14	46⅝ Feb 21	30¾ J'ly	54 Feb
Cleve. Cin. Chic. & St. L.	1,084	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
Do pref		112 May 1	118 Jan 23	115¼ J'ly	121¾ Mar
Colorado & Southern	5,500	29½ Jan 4	37 Jan 24	22¾ Jan	30⅛ Apr
Do 1st preferred	500	66½ Apr 30	73 Feb 9	52 May	69⅞ Dec
Do 2d preferred	1,500	43 May 2	56¾ Jan 12	32½ May	55 Dec
Delaware & Hudson	12,100	189 May 2	229½ Jan 18	178½ May	240¾ Oct
Delaw. Lack. & West'n.	3,700	437¼ May 2	530 May 17	335 Jan	498½ Oct
Denver & Rio Grande	7,300	36⅜ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
Do pref	300	84⅞ May 2	91½ Jan 2	83¼ May	91¾ Dec
Detroit United	200	90¼ Apr 30	102 Feb 9	76½ Jan	96½ Dec
Duluth So. Shore & Atl.	425	16⅜ May 2	22⅞ Jan 11	11¾ May	22¾ Nov
Do pref		32 Apr 28	45 Jan 11	21 May	46¾ Nov
Erie	94,245	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
Do 1st pref	5,050	75 May 2	83 Jan 15	74⅞ May	85½ Aug
Do 2d pref	2,800	62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅜ Aug
Evansv. & Terre Haute		75 Jan 8	76 Jan 2	63 J'ly	75 Aug
Do pref		88 Feb 6	88 Feb 6	85 Nov	96 Aug
Great Northern, pref	17,852	275 May 2	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A		86 May 12	92½ Jan 22	83 Feb	90 Jan
Do deb. ctf. B	1	17 May 2	23½ Jan 19	17 May	24½ J'ne
Havana Electric	500	33⅛ Jan 19	51 May 11	15 Apr	38½ Dec
Do pref		77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
Hocking Valley	400	113⅜ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
Do pref	500	95 May 2	95½ Apr 16	90 Jan	97¼ Nov
Illinois Central	2,668	164 May 2	182 Jan 12	152¾ Jan	183 Sep
Inter-Metropolitan (w i)	43,337	20 Apr 27	33⅝ May 10		
Do pref (when issued)	8,100	80¾ May 3	87⅜ May 10		
Iowa Central	1,100	24¾ May 2	34¾ Jan 12	24 May	32 Feb
Do pref	300	49 May 4	63¾ Jan 13	50 May	61 Dec
Kanawha & Michigan	2,150	52 Mar 7	75 May 15	29½ May	58¾ Dec
K.C.Ft.S.&M.,tr. cts. pfd	10	80¾ Apr 24	84½ Feb 7	81⅝ J'ne	87 Oct
Kansas City Southern	1,300	23½ May 2	37⅜ Jan 5	22⅝ May	36¼ Dec
Do pref	1,100	50 May 2	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western		32 May 2	44⅞ Jan 12	28¼ J'ne	47½ Dec
Do pref	50	84 May 15	92½ Jan 5	91 J'ne	106 Mar
Long Island	1,285	67⅜ Jan 4	81¼ Jan 16	50½ May	73⅞ Nov
Louisville & Nashville	21,910	133½ May 2	156½ Jan 19	z134½ Jan	157⅜ Sep
Manhattan Elevated	400	147¼ May 2	162 Jan 26	161 May	175 Feb
Metrop. Secur., sub. rec		65 Feb 28	75½ Jan 15	68⅝ Nov	91 Mar
Certificates of deposit	4,300	70⅛ May 2	75⅞ May 11		
Metropolitan Street		105½ May 3	127 Jan 16	114 May	133 Aug
Certificates of deposit	1,750	104½ May 3	118¾ Apr 5		
Mexican Central	30,250	18⅝ May 2	26⅝ Jan 19	18¼ May	26 Mar
Michigan Central		140 Mar 19	149 Feb 26	z130 J'ne	155 Aug
Minneapolis & St. Louis	1,300	69 May 8	84¼ Jan 11	56½ Jan	84¾ Oct
Do pref	200	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	1,500	141½ Jan 4	164 Mar 24	89½ Jan	145 Dec
Do pref	2,730	164 May 2	183¾ Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	23,200	29 May 2	40⅜ Jan 12	24 May	39½ Nov
Do pref	2,900	64¼ Apr 27	74⅜ Jan 18	56¼ May	73 Aug
Missouri Pacific	23,700	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
Nash. Chatt. & St. Louis	200	133 May 3	149½ Jan 12	137 Jan	158 Apr
Nat. of Mex, non-cum. pf	1,100	36 Apr 27	41 Mar 14	33⅛ May	45 Jan
Do 2d pref	100	19⅝ Mar 2	21¾ Feb 24	17¾ J'ne	24½ Jan
N. Y. Central & Hudson	31,015	130½ May 2	156¼ Jan 8	136¾ May	167¾ Mar
N. Y. Chic. & St. Louis	5,300	59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
Do 1st pref		111 Apr 14	120⅝ Jan 27	114 J'ly	122½ Jan
Do 2d pref	800	80 May 3	91¾ Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartf.	183	194¾ May 2	207½ Jan 19	z191¾ Dec	z216 Sep
N. Y. Ontario & Western	26,920	43¾ May 2	57⅞ Jan 2	40⅜ Jan	64 Mar
Norfolk & Western	33,226	81 Feb 28	93½ Feb 1	76 May	88½ Mar
Do adjustment pref	100	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
Northern Pacific	44,001	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
Pacific Coast Co	2,600	103 Jan 10	140 May 11	78¼ Jan	109¼ Oct
Do 1st pref		105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref		105½ Jan 10	135 May 8	85 Jan	109 Oct
Pennsylvania	196,650	z132 May 4	147½ Jan 23	127 Jan	148 Aug
Peoria & Eastern	100	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
Pittsb. Cin. Chic. & St. L.	200	75 May 2	87 Jan 24	70 May	187¾ Mar
Do pref		100 May 4	108½ Jan 23	105 Feb	112 Mar
Reading	768,550	112 May 2	z164 Jan 23	z79 Jan	143¾ Nov
1st pref	300	89½ Mar 1	96 Jan 22	90 May	97 Sep
2d pref		90 Apr 30	102 Jan 20	84 Jan	101 Nov
Rock Island Company	8,390	23⅜ Jan 3	28⅝ Apr 2	21¾ Dec	37⅞ Jan
Do pref	2,500	61½ Jan 4	68⅝ Mar 31	60½ Nov	85 Jan
St. L. & S. Fr., 1st pref		60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
Do 2d pref	1,800	41 May 2	51¼ Feb 6	45 Dec	73½ Mar
St. Louis Southwestern	1,500	20½ May 2	27⅝ Jan 19	20 May	27½ Jan
Do pref	1,600	48¾ May 2	61 Jan 15	55 Nov	66⅜ Apr
Southern Pacific Co	36,100	61 May 2	72⅞ Jan 22	57¾ May	72⅜ Feb
Do pref	1,495	117 Feb 28	119 May 16	115¾ Jan	122¼ Dec
Southern v.tr. cts. stmpd	23,400	35 May 2	44⅞ Jan 26	28 May	38 Sep
Do pref. do	935	97¾ May 2	103 Jan 16	95 Apr	102½ Sep
Texas & Pacific	13,100	28 May 2	39⅛ Jan 24	29¼ Apr	41 Mar
Third Avenue (N. Y.)		125 Apr 27	z139½ Jan 17	120 Dec	141 Dec
Toledo Railways & Light	1,100	29½ Apr 23	36 Jan 22	22¼ Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctfs	1,500	30 May 3	40½ Jan 19	34⅛ May	43¾ Apr
Do pref. vot. tr. ctfs.	1,000	48 May 2	59⅞ Jan 19	51¾ Jan	65 Apr

STOCKS—HIGHEST AND LOWEST SALE PRICES	Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18
Atch. Topeka & Santa Fe	89 89⅝	88⅜ 89¾	88¼ 89	88½ 89⅜	88⅜ 90	88¼ 89⅛
Do pref	102¼ 102⅜	102 102½	102 102¼	*102¼ 102⅝	102⅝ 102¾	102⅜ 102½
Atlantic Coast Line RR	146½ 147½	145½ 147	143½ 145½	145 145½	145 146¼	144 144
Baltimore & Ohio	108⅝ 109	108¼ 108⅞	107½ 108¼	107⅜ 107⅞	107¼ 107⅜	106¼ 107⅛
Do pref	*93½ 95¼	*93½ 95⅝	*93½ 95	94 94	*93 95	93 95½
Brooklyn Rapid Transit	82¼ 83¼	83 84½	82¼ 84⅛	84 84⅞	*83⅜ 84⅞	82⅝ 84
Buffalo & Susque. pref	*83 86	*83 86	*83 86	*83 86	*83 86	*83 86
Canadian Pacific	160¼ 161¾	160⅜ 161½	160 161	160⅜ 160⅞	160¼ 160⅜	159⅝ 160
Canada Southern	*68 69¼	*68½ 69⅝	*66 69	67½ 67¾	*67 69	67 68
Central of New Jersey	*219 222	218½ 221	*218 222	*215 223	224 228	228 228
Chesapeake & Ohio	58⅝ 59⅜	58½ 59⅜	58½ 59¾	58⅞ 59¼	58¾ 59¼	58⅜ 58⅞
Chicago & Alton	*26 31	30 30	29⅞ 29⅞	*27 30	*25 30	*25 30
Do pref	77 77	76¼ 76⅜	76¼ 76⅝	76½ 77	76½ 76½	76½ 76½
Chicago Great Western	19¾ 20¼	19¾ 20⅛	19⅝ 20⅛	19⅝ 19¾	19½ 20	19 19½
Do 4 p. c. debentures	*83¼ 85	*83¼ 86	*83¾ 85	*83¼ 85	*83¼ 83¼	83⅞ 83⅞
Do 5 p. c. pref. "A"	*43¾ 44¾	44¼ 44⅞	*75⅞ 78¼	*76 78¼	*76 78	*75 75
Do 4 p. c. pref. "B"	*75 77⅝	77⅞ 78¼	34 36¼	34 35¼	34 35	31⅞ 32⅞
Chicago Milw. & St. Paul	163¾ 170¼	167¾ 170	165½ 167	166⅞ 169⅝	168 170	167¼ 168⅝
Do pref	*180 183½	*180 183½	*180 183½	*180 183½	181 181	‡180 180
Chicago & North Western	205 207	205 206	200⅜ 203¾	203¼ 204½	204½ 205¼	*201½ 205
Do pref					239 239¾	
Chic. St. P. Minn. & Om.	*177 180	179½ 179¾	*178 180	*177 180	*175 180	‡180¼ 180¼
Do pref	*180 190	*180 190	*180 190	*180 190	*180 190	*180 190
Chicago Term'l Transfer	*11 12½	*11 12½	*11 12½	*11 12½	*11 12½	11⅛ 11⅛
Do pref	*27 30	*27 30	*27 30	*27 30	*27 30	*27 30
Chicago Union Traction	4⅛ 5¾	4 4⅞	4⅛ 4⅝	4¼ 4⅜	4⅝ 4¾	4¼ 4½
Do pref	13 17	12¾ 14¾	12⅝ 13½	12¾ 13½	13¼ 13½	13⅛ 13⅝
Cleve. Cin. Chic. & St. L.	97⅞ 98¼	98⅜ 98¾	97⅝ 97⅞	*97 98	98 98⅜	*97 98
Do pref	*100 118	*112 118	*112 118	*112 118	*112 118	*112 118
Colorado & Southern	83¾ 84	83¾ 83⅞	83¼ 83¾	82¾ 83¼	83¼ 83¾	83½ 83¾
Do 1st preferred	70 70	70 70	*69½ 70⅝	*69½ 70½	70 70	*70 71
Do 2d preferred	47¾ 47⅞	47¾ 47¾	*47½ 48	47½ 47⅞	48 49	*47½ 49
Delaware & Hudson	209¾ 210	208 209½	207½ 208	208 210	209¾ 214	210 211
Delaw. Lack. & West'n.	*472 480	478 480	*480 485	485 500	500 530	*500 525
Denver & Rio Grande	42⅞ 44	42⅞ 44	42⅜ 43¾	42½ 43	43⅛ 43½	42½ 43¼
Do pref	*86 88¼	87 87	*87 88	*867⅛ 88	*87 88	87⅛ 87⅛
Detroit United	96¼ 96¼	96 96	*90 95	*94¾ 96¼	*94¾ 96¼	*93½ 96
Duluth So. Shore & Atl.	*17½ 19¼	19 19½	18½ 18¾	*18 19¾	*18 19¼	*18 19¼
Do pref	*37½ 39¼	*37 39	*37 39¼	*37¼ 39	*37 40	*37 39½
Erie	42⅞ 43⅝	43 43⅞	42½ 43⅝	43 43½	43⅝ 44⅝	43½ 44
Do 1st pref	78½ 78⅝	78¼ 78⅝	77⅜ 78⅝	78¼ 78¼	78⅝ 79¼	78¼ 78¾
Do 2d pref	68⅞ 69¼	69 69	68½ 69⅛	67¾ 68	*68 69¾	69½ 70
Evansv. & Terre Haute	*72 76	*72 76	*72 76	*72 76	*72 76	*72 76
Do pref	*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
Great Northern, pref	303¼ 306½	303 306	296½ 304	300½ 304	302⅞ 305	302 303½
Green Bay & W., deb. ctf. A	86 86					
Do deb. ctf. B		19¼ 19¼				
Havana Electric	*50 53½	51 51	*50¼ 51	51 51	49⅞ 49⅞	*41 49
Do pref	*80 95	*85 95	*90 95	*91 95	*90 95	*90 95
Hocking Valley	*112¼ 118	*120 130	125 128	*120 129	*120 129	*120 130
Do pref	*95 96	95⅞ 95⅞	96 96½	*95½ 96½	*95½ 96½	*95 96½
Illinois Central	172¼ 174	172½ 173¾	171½ 172¾	*172 173½	172⅝ 173	171½ 171½
Inter-Metropolitan (w i)	53⅞ 54⅜	53¾ 54⅜	53½ 54⅛	53⅜ 53⅝	51⅝ 53¼	51½ 52¼
Do pref (when issued)	86¼ 86¾	86¼ 87	86 86⅜	86 86⅛	85 85¾	85 86
Iowa Central	27¾ 27¾	27½ 27⅝	26¾ 26¾	26¼ 27¼	27½ 27¾	27½ 27½
Do pref	53 53	*51½ 52½	52 52	52 52	*51½ 52½	52¼ 52¼
Kanawha & Michigan	*63 65	66 66	67 75	68 68⅞	66½ 66½	67 67
K.C.Ft.S.&M.,tr. cts. pfd	81 81	*80 81½	*80 81½	*50 81½	*80 81½	*80 81½
Kansas City Southern	*24 26½	25½ 26	25¾ 26	26 26	*25⅝ 26½	24⅞ 25⅜
Do pref	54 54	52¾ 53½	52 52¾	52 52	*52⅜ 54	*52⅜ 53½
Lake Erie & Western	*36 38½	*36 39	*35 39	*34 39	*34 38	*34 38
Do pref	*85 88	*84 97½	84 84	*84 95	*84 95	*84 95
Long Island	*71 73	72¾ 72½	72¼ 72½	72 72	72 72	*72 74
Louisville & Nashville	145¼ 146¾	141⅝ 146	143 145	144 145½	144½ 146⅜	144½ 144½
Manhattan Elevated	*152 154	154 154	154 154	154 154	*153 154½	*153 154
Metrop. Secur., sub. rec						
Certificates of deposit		75¼ 75¼	74⅞ 75⅛	74⅝ 75	*74¼ 75	*74½ 75½
Metropolitan Street	115 115¼	115 115¼	115 116	115 115¼	114 114	*112½ 114
Certificates of deposit	213⅝ 23½	23¼ 23⅝	228⅜ 23⅜	22⅞ 23½	23 23¼	22¾ 23⅛
Mexican Central	*141 145	*141 145	*145	*145	*145	*145
Michigan Central	72 72½	73 73	72¾ 73	72¼ 72¾	72 72	71½ 71¾
Minneapolis & St. Louis	94 94	*90 100	94½ 94½	*90 98	*90 95	*90 95
Do pref	157 157	157 157	156 156⅝	156⅝ 157¼	157¾ 158	*156 158
Minn. S. P. & S. S. Marie	*170 173	172½ 172½	171 171½	172¾ 174¾	174½ 175	173½ 174¾
Do pref	33⅝ 34	33 34⅛	33⅛ 33¾	33⅝ 33⅞	33⅞ 35	34 34½
Mo. Kansas & Texas	68½ 68¾	68 68⅜	68 68⅜	68½ 68⅝	68¾ 69¼	68¼ 68¼
Do pref	93¼ 94¾	93¼ 94¾	93 94¼	93¾ 94⅝	94⅜ 95¼	93⅝ 94¼
Missouri Pacific	*135 140	*135 140	*135 140	*135 140	139 139	*138 142
Nash. Chatt. & St. Louis	39¼ 39½	39¼ 29¾	39 39	39 39¼	*38½ 39½	*38 39
Nat. of Mex, non-cum. pf	*19½ 21	*20 21	*19½ 21	20¾ 20¾	*20 21	*20¼ 21
Do 2d pref	141 142	140¼ 142¼	139¼ 141¼	140¾ 141½	141 142	139¾ 140⅝
N. Y. Central & Hudson	69 70⅜	68 70½	67 69	68¾ 69¾	68 69½	67½ 68
N. Y. Chic. & St. Louis	*114 116	*114 119	*113 118	*114 118	*114 118	*115 118
Do 1st pref	87 87	*84 88	*83 87	85 85	86 86½	*85 87
Do 2d pref	*196 197½	*196 197½	‡196 197½	‡196 197½	‡195¾ 195¾	197⅜ 197⅜
N. Y. N. Haven & Hartf.	493⅝ 493¾	50 51⅝	49½ 51	50½ 51½	50⅞ 51½	50¼ 50⅞
N. Y. Ontario & Western	883⅛ 89⅛	88⅞ 89⅝	89¼ 90½	90 90½	90 90¾	89⅜ 89⅞
Norfolk & Western	*91 92	91 91	*90 92	*91 92		*90 93
Do adjustment pref	207 209¼	207¼ 210	203 208½	206 208½	207 208½	205⅜ 207
Northern Pacific	138 138	137 138	135 137½	137⅞ 139	*137 138	*135½ 137
Pacific Coast Co	*100 108	*100 108	*100 108	*100 108	*100 108	*100 108
Do 1st pref	*130 135	*130 134	*130 138	*130 135	*130 134	*128 134
Do 2d pref	135¾ 136½	134⅝ 135⅞	134⅛ 135¼	134¾ 135⅝	133½ 135⅜	132 133¼
Pennsylvania	*37 40	*35 40	*35 40	*34 40	37 37	*34 39
Peoria & Eastern	*76 81	80½ 80½	80½ 80⅝			80 80
Pittsb. Cin. Chic. & St. L.	*102 108½					*102 108½
Do pref	130¼ 131⅞	129 132	127¾ 130¾	128¼ 130⅜	130⅛ 132⅞	131⅛ 132¾
Reading	*91 92	*91 92	92¼ 92½	*91 92¼	92½ 92½	*90 92½
1st pref	*93 95	*92 94	*92 94	*92 94	*93 94	*92½ 94
2d pref	26¼ 26⅜	25⅞ 26⅜	25⅜ 26¼	26 26⅝	26 26½	25¾ 26
Rock Island Company	*63¼ 65	64 64	63¾ 65	64½ 64½	64¼ 64⅞	*63¼ 64⅝
Do pref	*64 69	*66 71	*65 71	*66 71	*66 71	*66 71
St. L. & S. Fr., 1st pref	45½ 47	45¼ 45¼	45½ 45½	*45 46	45½ 46¾	45 45¼
Do 2d pref	23 23¼	22 23	22 22	22½ 22½	*21¾ 23	22¼ 22¼
St. Louis Southwestern	65½ 66⅜	64½ 65	63½ 65	65½ 65½	56 56	*55 56½
Do pref	65⅞ 66¼	65⅜ 66¾	65 66⅛	65½ 66¼	65¾ 66⅜	64½ 65¼
Southern Pacific Co	*118¼ 118½	*118¼ 118½	118½ 118½	118½ 119	119 119	119 119
Do pref	38 38¼	37¾ 38⅜	37⅜ 38	37¾ 38	37⅝ 38¾	37½ 37⅞
Southern v.tr. cts. stmpd	99⅞ 99⅞	99¼ 99¾	99⅞ 100	*99¾ 100	100 100	*99¾ 100⅛
Do pref. do	32½ 33	32 33¼	31⅜ 32¼	32⅜ 32⅜	32 32⅞	32 32⅛
Texas & Pacific	*130 135	*128 135	*130 135	*130 135	*130 135	*127 135
Third Avenue (N. Y.)	*30¾ 31¼	31 31	31⅜ 32¼	32½ 33½	33½ 33½	*32½ 33½
Toledo Railways & Light	33¼ 33¾	33 33	30½ 31¼	31 31¼	31½ 31¾	31¼ 31½
Tol. St. L. & W. v. tr. ctfs	52 52¼	50¾ 52¼	50½ 51½	50¾ 50¾	50½ 50½	50½ 50½
Do pref. vot. tr. ctfs.						

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	515	530
Amer Exch	†252½	†256½
Astor	650	750
Battery Park		135
Bowery ¶	320	335
Butch's & Dr	175	185
Century ¶	175	185
Chase	700	
Chatham	400	310
Chelsea Exc	180	
Chemical	4100	1250
Citizens' Ctrl	133	137
City	262½	267½
Coal & Iron	260	
Colonial ¶	600	
Columbia ¶	420	
Commerce	†184	†184¼
Consolidated	160	170
C'rn Exchge	355	
Discount ¶	150	
East River	150	160
Fidelity ¶	260	
Fifth Ave ¶	3800	1200
Fifth	340	
First		750
1st N't'l & Day	510	540
14th Street ¶	200	
Fourth	†216½	
Gallatin	380	400
Garfield		300
German Am ¶	155	165
German Ex ¶	110	
Germania ¶	500	
Greenwich ¶	295	300
Hamilton ¶	210	
Hanover	†500	
Imp & Trad	575	600
Interboro ¶	155	160
Irving	240	250
Jefferson ¶	205	
Liberty	500	520
Lincoln	1500	1700
Manhattan ¶	295	305
Market & Ful	†270	
Mechanics'	273	285
Mech & Tra'	165	175
Mercantile	245	255
Merch Exch	170	180
Merchants'	165	175
Metropolis ¶		400
Metropol'n ¶	170	180
Mt Morris ¶	225	240
Mutual ¶	300	
Nassau ¶	202	212
New Amster	400	425
New York Co	1200	
N Y Nat Ex	205	210
New York	315	320
19th Ward ¶	350	460
North Amer	285	295
Northern	150	160
Oriental ¶	260	270
Pacific ¶	240	250
Park		490
People's ¶	300	
Phenix	175	185
Plaza ¶	570	600
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard	365	
Second	700	
State ¶	1700	2000
34th Street	205	
12th Ward ¶	350	
23d Ward ¶	190	

* Bid and asked prices; no sales were made on this day. † Sale at Stock Exchange or at auction this week. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. ¢ Less than 100 shares. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18			Lowest	Highest	Lowest	Highest
118½ 118¾	118 118½	117 117½	117⅞ 118	117⅜ 117⅝	116 116½	Twin City Rapid Transit.	3,140	109¾ May 2	122¼ Jan 22	105 Jan	122½ Apr
						Do pref.				‡153¾ May	160 J'ne
150 151¼	148⅝ 151⅛	147⅞ 150	148⅞ 151	149¾ 151¼	148⅝ 149⅝	Union Pacific.	546,350	138½ May 2	160½ Jan 24	113 Jan	151¾ Dec
94⅜ 94⅝	‡94¾ 95	95 95	95 96	95 95	95 95	Do pref.	700	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
61 62⅜	61 61½	*59 62	61 61	63 63¼	63 63	Unit Rys Inv't of San Fran	2,818	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
68 68½	68 69	68½ 69½	‡68½ 68½	68 69¼	69 69¼	Do pref.	1,950	55 Apr 20	93½ Jan 17	64⅜ Jan	94½ Dec
						United Rys of St Lou. prei		84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
20½ 21⅜	21 21⅝	20¾ 21⅜	21 21	20½ 20⅞	*20½ 21	Wabash.	3,550	19 Apr 28	26½ Jan 24	17½ May	24¼ Sep
45¾ 46¾	46 47	46¼ 47	46¾ 46¾	46 47	46 46¼	Do pref.	5,000	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
*37½ 38	37⅞ 38	38½ 40	39¼ 39¼	39⅞ 40	40 40⅛	Western Maryland.	2,900	32 Jan 3	42 Jan 29	27 Nov	30 Dec
17½ 17½	17¼ 17¼	*17 18	*17 18	*17 17¼	*17 18	Wheeling & Lake Erie.	300	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
40 40⅞	40⅜ 40⅞	*40 41	*39 41	*39½ 40	*39 40	Do 1st pref.	1,090	36 May 2	43½ Feb 6	36 May	48 Feb
*24½ 26	*24 26	24 24	*23 25	*23¼ 25	*23 24	Do 2d pref.	100	22 Apr 27	29½ Feb 6	20 May	28½ Mar
25⅜ 25½	25⅜ 26½	25¼ 25¾	*25½ 25½	*25⅞ 25⅞	*25⅜ 25⅝	Wisconsin Central.	2,200	23 May 2	33 Jan 17	20 Apr	33½ Aug
51 51	51¼ 52	51 51	*50½ 51	*50½ 51½	*50½ 51½	Do pref.	400	44⅛ Apr 28	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*240 255	*240 255	245 245	‡243 245	‡245 250	*240 250	Adams Express.	381	‡246 Feb 28	250 Mar 5	‡236 Jan	‡250 Feb
21⅛ 21½	20½ 21¾	20⅝ 20⅞	21¼ 21¼	21¼ 21⅝	21¼ 21¾	Allis-Chalmers.	5,800	19 May 2	27⅜ Jan 24	13 May	24¼ Dec
56¾ 57	56½ 56¾	55¾ 55¾	‡55½ 55½	56½ 56¾	55¾ 56¼	Do pref.	1,150	52 May 3	67 Jan 24	46½ May	68 Feb
107⅜ 108⅝	x108⅜ 110¼	107¼ 109¾	108¾ 110⅞	110 111⅜	109⅛ 110	Amalgamated Copper.	325,710	96 May 4	118¼ Feb 13	70 Jan	111¾ Dec
26 26	*25 26	26 26¼	*25½ 26	26¼ 26¼	26⅜ 26⅞	Amer Agricult Chemical.	1,100	21¼ May 2	34⅝ Jan 27	20 Jan	29⅛ Apr
*94½ 95¼	*94	*94	*94½	*94½	*94½	Do pref.		93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
25½ 25¼	24½ 24⅝	23½ 23½	26 28¾	27 28	26¼ 27	Amer Beet Sugar.	10,000	20½ May 2	35 Jan 6	23 Nov	35 Dec
*82 86	 86	.....	.....	86 86¼	..... 87½	Do pref.	300	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
40½ 41¼	40¾ 41⅜	40¾ 42	41½ 41¾	41¼ 42	40¾ 41¼	American Car & Foundry	24,150	34⅛ May 2	47½ Jan 24	31 May	43⅝ Apr
*102⅜ 103	102¾ 102⅜	102¾ 102¾	102¼ 102½	102 102	101¾ 101¾	Do pref.	1,100	99⅛ Jan 4	105 Jan 24	‡91¼ Jan	104½ Apr
32¾ 33	32 32½	31½ 32¼	32 32	32¼ 32½	32 32¼	American Cotton Oil.	3,800	28 May 2	44¼ Jan 11	27¾ J'ly	40⅛ Dec
*92 92½	93½ 93¾	*93½ 94¼		*90 93	*90 93	Do pref.	100	92 Mar 1	95 Jan 10	89¼ J'ly	97 Feb
*220 235	*220 235	‡225 230	*220 235	*220 234	*220 230	American Express.	130	215 Apr 26	249½ Jan 26	‡209½ Jan	246 Feb
*8½ 9	*8½ 9	8½ 8¾	8¾ 9¾	*9 9¼	7 7	American Grass Twine.	3,700	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
7 7	6¾ 7	6¾ 7	6¾ 7	6¾ 7	33½ 34	Amer Hide & Leather.	2,500	6½ Apr 27	10 Jan 26	6 J'ne	11⅜ Dec
33 33½	33⅜ 34	33¼ 34	33½ 33¾	34 34½	627⅛ 631⅜	Do pref.	5,875	28 May 2	43 Jan 23	29½ Oct	55⅛ Mar
64 64⅝	64⅜ 64⅞	63⅜ 64⅜	64 64¾	63½ 64½	*19 21	American Ice Securities.	16,270	35¼ Jan 2	65¼ May 10	24¾ J'ly	36 Dec
193¼ 193¾	*19 20¼	*18 20	20 20	20¼ 20½	*40 42	American Linseed.	635	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*67½ 67¾	*40 42	*38 40⅞	41 41	41 41	68⅝ 69⅞	Do pref.	100	38⅞ May 4	53⅞ Jan 20	36 Jan	48½ Apr
667⅜ 677⅛	67 68¾	66¼ 68¼	67¼ 68¼	68 70½	115 115	American Locomotive.	85,685	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
114½ 114⅝	114⅛ 114½	*114 115	*114 115	114½ 114¾	*4¾ 5	Do pref.	800	110½ May 2	120¼ Jan 16	103¾ Jan	122¾ Apr
4¾ 4¾	*4¾ 5	....	....	*4¾ 5	28 28	Amer. Malt. ctfs. of dep.	200	4½ May 2	6⅜ Apr 5	5 Dec	5¼ Nov
28½ 28⅝	*28¼ 28½	28¾ 28⅝	28⅜ 28⅝	28¼ 28¾	*38 40	Do pref. ctfs. of dep.	1,200	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
44 44½	44 44	42 43⅞	40½ 40½	40½ 41	*77 80	Amer Pneumatic Service	1,500	34½ May 3	54¾ Apr 16	....	....
80½ 80½	80½ 81	81 81	81 81	81 81	100⅝ 100⅝	Do pref.	500	79 Apr 30	85¼ Apr 12	....	....
*99 101	*99 101	*99 101	*99 100¼	100⅝ 100⅝	155⅛ 156¼	Amer Smelters Sec pref B	400	z99⅞ Feb 21	101¾ Jan 18	97¼ Sep	102 Nov
153⅞ 155½	154¼ 157	154 157½	156 157½	155⅞ 157¼	119½ 119¼	Amer. Smelt'g & Refin'g.	339,250	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
118¼ 119¾	118 118⅝	118 120¼	‡119¾ 122	120 120	*4¾ 5	Do pref.	8,300	115 Apr 28	130 Jan 12	111¼ Jan	137 Dec
*200 240	*200 215	*200 240	*200 214	*200 300	*200 300	American Snuff.	.....	205 May 3	220 Jan 25	163 May	250 Nov
*100 105	*103 105	*103 105	*103 105	*103 105	*103 105	Do pref.	1,800	102⅜ May 3	107 Jan 26	99 Jan	110 Dec
11⅜ 11½	11 11¾	11⅜ 11¼	*11 11¾	10¾ 11	*10½ 11¼	American Steel Foundr's.	200	10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
*44½ 46¼	45 45	44½ 44½	*44½ 45	*44 45	*44 45	Do pref.	55,900	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
134¾ 135⅝	133½ 135⅝	134¼ 135	134½ 138	136⅛ 138⅜	135 136½	American Sugar Refining	300	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*133 137	*130 138	134½ 135	137 137	*133 138	*133 138	Do pref.		132¼ Apr 30	140 Jan 19	133 May	141 Aug
*185 137	*135 137	*135 137	*133 140	*133 140	*133 140	Amer. Teleph. & Teleg.	1,100	135 Apr 28	144⅝ Jan 19	131 Dec	148½ Jan
102¾ 102¾	103¼ 103¼	103⅛ 103¾	103½ 103½	103½ 103¼	103¼ 103¼	Amer. Tobac. (new), pref.	3,950	100⅛ May 2	109 Jan 22	91⅞ Jan	109⅜ Dec
39 39¼	38 38¾	37¾ 38	38⅛ 38¼	38 38⅜	37½ 37⅝	American Woolen.	200	33¾ May 2	48 Jan 6	20⅝ Jan	47⅛ Nov
106 106	106 106	*106 107	*106 107⅝	*106 107	*106 107⅝	Do pref.	459,700	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
267 270½	269½ 275¾	261 274	266 275	271¾ 275¾	268 271½	Anaconda Copper.		223½ May 4	300 Feb 13	100½ May	295 Dec
*121 135	*121 130	*121 130	*122 130	*123 133	*123 133	Brooklyn Union Gas.		119 Apr 27	178 Jan 23	175 Dec	x215 Feb
19¼ 19¼	19 19	18⅜ 18¾	17¾ 17¾	17½ 17½	*60 67	Brunsw. Dock & C. Imp't		14½ Mar 20	21¾ Apr 14	107⅜ Jan	22½ Dec
*68 69⅝	67½ 67½	x67½ 67¾	63 63	60 60	42 42⅝	Butterick Co.	700	40 Apr 10	70 May 9	50 Dec	60¼ Jan
42¾ 43⅛	42¼ 42¾	41¾ 42	42½ 42½	42½ 42⅞	*103½ 106	Central Leather	500	38⅞ May 2	49⅞ Jan 24	40 Sep	47⅛ Oct
*104½ 105½	*103 106	*104 105½	104¾ 105	104½ 104½	*100 110	Do pref.	5,700	100½ Apr 28	107⅜ Jan 24	102½ Nov	105⅞ Nov
51⅝ 52⅞	49⅞ 52½	49⅛ 51¾	50⅜ 51¼	50⅝ 51¾	493⅛ 504⅜	Colorado Fuel & Iron.	300	40⅛ May 2	83⅞ Jan 26	38 May	59 Mar
*95 110	*95 110	*90 110	*90 110	*90 110	*100 110	Do pref.	56,800	95 Jan 15	112⅛ Jan 29	80 Aug	105 Mar
20¾ 20¾	20 20¼	19⅝ 20¼	20¼ 20¼	20½ 21	19⅜ 20	Col. & Hock. Coal & Iron.	2,400	17 May 2	26½ Jan 31	11¾ May	20 Dec
135¾ 136¼	135 136⅞	135 135¾	135¾ 139½	137¾ 139½	138 139⅛	Consolidated Gas (N. Y.).	16,385	130⅝ Apr 27	181¼ Jan 23	175 Nov	214 Mar
23¼ 23⅝	23 23⅝	23 23⅝	23¾ 23⅝	23⅞ 24	79½ 81⅜	Corn Products Refg.	11,367	21½ May 2	28 Apr 4	....	....
*78¼ 79	78½ 78½	78½ 78¾	79 79	79⅛ 79⅛	61¾ 63⅝	Do pref.	2,367	74¼ May 2	85¾ Apr 2	....	....
63¼ 64	62¾ 63½	60 62¾	61½ 64	63 64⅛	 86	Distillers Securit's Corp.	32,148	51 Jan 30	65⅝ May 9	‡34⅞ Jan	54⅛ Dec
*..... 86	*..... 86	*..... 86	 86	*..... 86	169¾ 169¾	Electric Storage Battery.		81¾ Jan 3	87⅜ Jan 19	76 May	89½ Feb
169¾ 169¾	169½ 169½	165 165	*160 170	*165 169¾	98 98½	Federal Mining & Smelt'g	400	138 Jan 4	199 Jan 22	60 Jan	145 Nov
99¾ 100⅜	99 100⅜	98 99⅞	99¼ 99⅜	99¼ 99½	168¾ 168¾	Do pref.	4,500	92⅝ May 2	112⅞ Jan 22	75 Jan	110½ Nov
167¾ 168	167¾ 168¼	166¾ 168½	168 169	168¾ 168¾	19 19½	General Electric.	3,650	161½ May 2	181¼ Jan 9	169 May	192 Mar
20 20¼	19½ 20	19½ 19¾	*19 20	19⅜ 20	*85 87	International Paper.	3,500	18 May 2	26¼ Jan 15	18⅛ J'ne	25¼ Dec
86½ 86¾	*85 86	*85 86	86¾ 86¾	*85 87	*50 58	Do pref.	300	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Leo
*53 59	*52 60	*50 70	51 51	*50 58	52 62	International Power.	400	50 Apr 30	x95 Jan 29	48 Oct	100 Feb
57 58⅜	55½ 58	54¾ 56	53¾ 55	52 54	52 52½	Internat Steam Pump.	12,600	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
90 91¼	91 92	90 91¼	90 91	90¼ 91	....	Do pref.	6,300	79 Jan 11	92 May 14	78½ May	88⅜ Apr
64⅛ 65	64⅜ 64½	63⅞ 64½	63⅞ 64⅛	63½ 63½	64⅛ 64⅛	Knickerbocker Ice (Chic)	5,600	59 Mar 8	68 Jan 15	10 Jan	63 Dec
64⅜ 64⅝	63⅜ 64½	63½ 63½	63¾ 64	63 63¼	63 63¼	National Biscuit.	2,500	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
*117 118	*115¾ 117½	*115 117½	*113¼ 115¾	*113¼ 115¾	*114 115¾	Do pref.	400	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
*133¾ 14¼	*133¼ 14¼	13⅞ 13⅞	13½ 13⅝	*13½ 14	*83⅜ 87	Nat Enameling & Stamp'g		12 May 2	18½ Jan 15	11 Aug	31⅜ Apr
*83 87	*83 87	*83 87	*83 87	*83⅜ 87	13½ 13½	Do pref.		85 Mar 17	88⅞ Mar 8	80 Aug	94 Apr
80 81	80¾ 82½	79¼ 82	80⅝ 81⅝	75½ 81⅜	75¾ 77⅜	National Lead.	67,050	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
103 103	103 103	103 103	102½ 103	103 103	*103 103½	Do pref.	2,850	101¼ May 3	106¼ Jan 22	97⅜ Jan	115½ Dec
147 147⅜	147½ 147¾	145 146¾	146¼ 146¾	146¾ 146⅞	146⅞ 146⅞	New York Air Brake.	1,700	135 May 2	163¾ Jan 5	140 May	168¾ Nov
97¾ 98	97 98	x96 96¾	96¾ 97	97 97	96¼ 96¼	North American Co., new	4,200	93 May 2	107 Jan 12	95⅝ Nov	107 Apr
38½ 39	38¼ 39	37¾ 38⅞	38 38¼	39 40¼	40 40¾	Pacific Mail.	6,400	34 May 2	51½ Jan 19	33 May	53¾ Dec
93 93⅜	92 92	*91½ 93	*91½ 92¾	92 92¾	92 92	Peop. Gas-L. & C. (Chic.)	900	89½ Apr 28	103 Jan 2	97¼ May	115½ Apr
*13½ 14½	14¼ 14½	*14 14½	*13½ 14½	*13½ 14½	14 14	Pittsburgh Coal Co.	300	13¼ May 2	17⅝ Mar 31	12⅝ J'ly	21 May
*54 57	*54 57	*54 57	*54 57	*54 57	*54 57	Do pref.	16	54 Mar 13	62½ Jan 19	45⅛ J'ly	80¼ May
51½ 51⅜	50¾ 51⅜	50¼ 51⅝	51 51¾	51 51⅞	50¾ 51⅝	Pressed Steel Car.	7,950	43 May 2	64⅜ Jan 24	33½ Jan	58¾ Dec
*97½ 98	*97¼ 98	97⅞ 97⅝	*97½ 98	97½ 97¾	97½ 97⅝	Do pref.	410	95 May 2	105 Feb 1	87 Feb	101½ Oct
*225 230	227 227	225 225	*220 227½	‡225 225	*224 229	Pullman Company.	330	219¾ May 2	247¾ Jan 15	230 May	268 Aug
53 53	53⅛ 53½	52 52	52 52⅛	52 52⅛	*50 52	Railway Steel Spring.	1,500	44 May 2	62¾ Jan 15	30 May	63½ Dec
*100 102	*100 102½	102½ 102½	*100 102	*101 102½	*101 102½	Do pref.	100	99½ May 4	107 Jan 24	93 Jan	106 Nov
29 29¼	28¼ 29¼	28 29	28½ 29	28¾ 29	28⅜ 28¾	Republic Iron & Steel.	7,300	22¼ May 2	39 Jan 12	15 Jan	36⅛ Dec
102½ 103	101½ 102¾	100¼ 100½	101 101⅞	101¾ 102¼	101½ 101¾	Do pref.	5,400	91 May 2	110½ Jan 9	67 Jan	108 Dec
79 79¼	77⅝ 79¼	77 78¼	78 79¼	79 79¾	*78 79¼	Sloss-Sheffield St. & Iron	8,450	69½ May 2	97½ Jan 12	60 Jan	118½ Feb
*112 115	*112 116	*110 120	*110 115	*110 120	*110 120	Do pref.	.....	110 Apr 26	113 Apr 3	100 Jan	130 Feb
147½ 148	148 148	145 146⅞	147 147½	147½ 148¼	146 147½	Tenn. Coal, Iron & RR.	3,500	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
74 74	*70 75	75 75	75¼ 76⅝	75 75	77½ 77½	Texas Pacific Land Trust	1,300	60 May 2	83¼ Jan 24	37½ Jan	66 Dec
....	....	9 9	8⅞ 9¼	....	*8½ 9½	Union Bag & Paper.	400	8 May 2	15¼ Jan 19	8⅜ J'ne	15½ Oct
....	....	....	....	....	*70 72	Do pref.	100	70 Apr 11	84 Jan 18	68 Jan	82¾ Dec
49 49⅜	49 49⅜	‡70 70	71 71	48½ 48⅞	48 48⅝	U. S. Cast I. Pipe & Foun.	7,400	43½ May 2	53 Jan 17	19⅞ Jan	43¼ Dec
*92¼ 92¾	92¾ 92¾	48⅜ 49⅜	‡92¾ 92¾	‡109 109	*109 115	Do pref.	630	91 May 2	95⅞ Jan 24	79¼ Jan	97¾ Apr
....	*108 120	92¼ 93½	93½ 93½	*88 89	89 89	United States Express.	50	103 May 1	138½ Jan 26	‡110 Dec	134 Feb
90 90	90 91⅛	*108 120	*105 115	*87 89	36 38¾	U S Realty & Improve'nt	2,500	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
33 33	33 33¼	*89 90	*87 89	33¾ 33	77 79½	U S Reduction & Refin'g	12,500	24 Mar 1	39 May 16	18 Feb	40¼ Apr
73 73	73 74½	33 34	33¾ 33	75 80	50 50¾	Do pref.	19,700	60 Mar 22	80 May 16	35 Jan	73¼ Aug
50½ 51¼	50⅜ 51	74½ 75	75 80	50 50¼	109½ 109⅝	United States Rubber.	10,500	43½ May 2	58½ Jan 22	33¾ Jan	58⅜ Sep
110¼ 110¼	110 110¾	50 50¼	49⅞ 50⅝	109¾ 109¾	*80 81	Do 1st pref.	1,100	105½ May 2	x115 Jan 15	98⅜ Jan	118½ Apr
81¼ 81¾	*80 82	*109 110¼	80 80⅝	80 80⅝	41 41¾	Do 2d pref.	1,000	75 May 2	x87¼ Jan 15	75 Nov	83¾ Dec
41⅜ 41⅝	40⅞ 41⅞	80 82	40⅜ 41½	41 41½	40½ 41	United States Steel.	213,850	36¾ May 2	46¼ Jan 20	24⅞ May	48¼ Dec
106 106⅜	105½ 106¼	40⅜ 41½	105 106¼	105⅝ 106¼	105¼ 105¾	Do pref.	61,570	102 May 2	113¼ Jan 20	90¾ May	107 Dec
43 43⅜	43 43⅝	105 106¼	42 43	42⅛ 42¼	41¾ 41¾	Virginia-Carolina Chem.	3,670	36 May 2	58 Jan 2	28¾ Sep	58⅜ Dec
111 111	110¾ 110¾	42 43	‡109½ 111	110¼ 110½	*109½ 110½	Do pref.	400	105½ May 2	117½ Jan 2	103⅞ May	118⅜ Dec
*40 44	43 43	*41 43½	*41 41	43 43	42 42	Virginia Iron Coal & C.	300	38 May 2	56½ Jan 24	36 J'ne	52½ Feb
....	....	*250 260	*250 260	*250 260	*250 260	Wells Fargo & Co.	.....	233 Mar 23	260 Apr 16	‡226½ Dec	260 Feb
92⅜ 92⅞	*250 265	*92¼ 93	92⅜ 92⅝	*92¼ 93	92¼ 92¼	West'n Union Tele'gph	475	x91 Mar 20	91¼ Jan 26	92 Jan	95½ J'ne
*150 164	*92 93	153 153	156 156	154 154	*157 162	West'gh'se El & Mfg assen	400	153 May 2	176 Jan 5	152 May	184 Apr
*..... 185	153 153	*..... 185	*..... 185	*..... 185	*..... 185	Do 1st pref.	.....	185 Apr 8	188 Jan 22	187½ Dec	197 Apr
	*..... 185										

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	†217⅜	.....
United	107	113
U S Excha'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	100	.....
Brooklyn¶	140	150
BROOKLYN		
Dealers'¶	150	.....
First	395	.....
Home Bank¶	150	.....
Manufactrs'	395	.....
Mechanics'¶	280	290
Nassau	250	260
Nat City	300	.....
North Side¶	375	415
Prospect Pk¶	145	165
Terminal	140	150
Union¶	215	235
N. Y. CITY		
Bankers' Tr.	.....	530
Bowl'g Green	220	.....
Broadway Tr.	155	162½
Central Tr'st	†2105	.....
Colonial	385	400
Columbia	.....	275
Commonw'th	90	100
Empire	310	315
Equitable Tr	.....	515
Farm Lo & Tr	1400	1440
Fifth Ave Tr	.....	565
Guaranty Tr	525	.....
Guardian Tr	222	228
Knick'b'k'r Tr	1200	.....
Law T I & Tr	290	300
Lincoln Tr.	590	600
Manhattan	.....	190
Mercantile	.....	850
Metropolitan	590	600
Morton Trust	840	860
Mutual	130	140
Mut. Alliance	215	220
N Y Life & Tr	1000	1075
New York Tr	720	730
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	630	650
Tr Co of Am.	750	765
Union Trust	1390	1410
U S Mtg & Tr	450	.....
Unit States	1325	1375
Van N'den Tr	.....	335
Washington	400	.....
Windsor	260	270
BROOKLYN		
Brooklyn Tr	410	.....
Citizens'	175	.....
Flatbush	260	.....
Franklin	345	.....
Hamilton	350	.....
Home	195	.....
Jenkins	190	.....
Kings Co	450	.....
L Isl L & Tr.	290	310
Nassau	260	270
People's	345	.....
Williamsb'g.	225	235

† Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending May 18	Int'st Period	Price Friday May 18 Bid	Price Friday May 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J		103½ Sale	103½	103½	5	103⅛	103⅞
U S 2s consol coupon....d	1930 Q-J	103½	103¾	103⅞	Apr'06	....	103	104½
U S 3s registered.....k	1918 Q-F	102⅝	103⅛	102	Apr'06	....	103	103⅞
U S 3s coupon.....k	1918 Q-F	102¾	103⅛	102⅞	103¼	9	102⅝	104¾
U S 3s reg small bonds..k	1918 Q-F	.....	.....	107	J'ne'01	....	.....	.....
U S 3s con small bonds..k	1918 Q-F	102½	.....	104½	Oct '05	....	104¾	104¾
U S 4s registered.....h	1907 Q-J	103¼	103⅜	103⅝	Apr'06	....	103	103¾
U S 4s coupon.....h	1907 Q-J	103¼	103⅜	103½	103⅝	1	103¼	104⅞
U S 4s registered.....1925	Q-F	129½	131	129⅞	Feb'06	....	129⅞	129⅞
U S 4s coupon.....1925	Q-F	129½	131	131	May'06	....	129½	132¼
Philippine Islands 4s.1914-34	Q-F	109½	110⅜	111	May'06	....	108¾	111
Foreign Government								
Japanese Govt 6s sterl'g..	1911 A-O	‡ 99⅜	Sale	99	100	86	96¾	101⅝
2d series 6s.....	1911 A-O	‡ 98¼	Sale	98	99⅜	205	97¼	101¼
£ loan 4½s ctfs full pd..	1925 F-A	‡ 93½	Sale	92⅛	93½	540	90½	95⅛
2d series 4½s ctfs full paid	J-J	‡ 92⅜	Sale	91¼	92⅝	422	89⅝	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 85¼	Sale	84	84⅝	175	83¼	88
Repub of Cuba 5s exten debt..	M-S	‡105	105½	104¾	105¼	69	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 98¾	100	99¼	May'06	....	99¼	101½
Gold 4s of 1904.....1954	J-D	95¾	Sale	94¾	95¾	119	92⅜	95¾
	‡ These are prices on the basis of $5 to £.							
State Securities								
Alabama class A 4 to 5....1906	J-J	101	.....	101	Apr'06	....	100⅞	101
Class B 5s.....1906	J-J	*101	.....	109¾	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	116½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	*130	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....	1933 J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s...1913	J-J	.....	.....	96⅛	Apr'06	....	95½	96¼
Small.....	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	94¾	Mar'06	....	94¾	96¾
6s deferred Brown Bros ctfs.	....	22	Sale	22	24	30	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h	1995 Q-J	92	.....	90	May'06	....	90	99
Atch T & S Fe—Gen g 4s..	1995 A-O	101⅞	Sale	101¼	102	144	100	104½
Registered.....	1995 A-O	99½	.....	101½	101½	3	99½	105⅜
Conv g 4s.....	1955 J-D	103⅛	Sale	103⅛	103⅝	318	101½	105¾
Warrants for 50-yr conv 4s..	....	.....	.....	101¼	101¼	12	101¼	102½
Adjustment g 4s.....h	1995 Nov	95	Sale	94¾	95	9	91	97⅜
Registered.....	1995 Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h	1995 M-N	93	Sale	91¾	93	56	91	97
Debentures 4s Series E..1907	F-A	99	.....	99⅝	May'05	....	.....	.....
Series F.....	1908 F-A	99	.....	98¾	Apr'06	....	98¾	98¾
Series G.....	1909 F-A	.....	.....	100½	Jan'06	....	100¼	100½
Series H.....	1910 F-A	96¼	.....	99½	Jan'05	....	.....	.....
Series I.....	1911 F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....	1913 F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s...1928	M-S	96½	.....	99½	Feb'06	....	98⅛	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h	1952 M-S	99⅝	Sale	99⅝	99½	39	98¾	102½
Charles & Sav 1st g 7s...1936	J-J	140½	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128	.....	132⅞	Jan'06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114½	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s...1928	M-N	110	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s....1938	J-J	.....	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	93½	Sale	93¼	93¼	13	92¾	95½
Sil Sp Oca & G gu g 4s...1918	J-J	97	.....	99½	Apr'06	....	99½	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95	Sale	94⅝	95⅜	33	93½	95⅜
Registered.....h	1925 Q-J	93¾	95	93	May'06	....	93	93
Gold 4s.....	1948 A-O	102¼	Sale	102⅛	102⅜	61	101	105½
Registered.....h	1948 Q-J	.....	102½	102¼	102½	9	100½	103½
P Jun & M Div 1st g 3½s.1925	M-N	.....	91½	92	Apr'06	....	91⅜	92
P L E & W Va Sys ref 4s.1941	M-N	.....	96¾	96⅝	96¾	17	95¾	99⅝
Southw Div 1st g 3½s....1925	J-J	91⅜	91⅝	91¼	91¼	10	90	92¼
Registered.....h	1925 Q-J	.....	.....	92½	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106½	.....	108½	J'ly'05	....	.....	.....
Cen Ohio R 1st o g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	99	97	May'06	....	97	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116½	.....	117	May'06	....	116½	117½
All & West 1st g 4s gu...1998	A-O	98	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	112	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	.....	.....	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d	1951 J-J	98	98½	98½	May'06	....	98½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102⅛	Sale	101¾	102⅛	56	101	102¼
2d 5s.....1913	M-S	105	106	105¼	105½	5	105	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan'06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	95	95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p	1945 F-A	119½	.....	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	111	Sale	110½	111	10	109	114½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	113	113
1st pref income g 5s....p	1945 Oct	97½	98½	97⅛	97⅛	1	93¾	99
2d pref income g 5s....p	1945 Oct	89½	90½	90	90	49	80½	93
3d pref income g 5s....p	1945 Oct	89	Sale	89	89¼	29	75½	91
Chatt Div pur mon g 4s.1951	J-D	95	.....	94½	Apr'06	....	94½	94½
Mac & Nor Div 1st g 5s.1946	J-J	110	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	110	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	106¼	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	127	.....	128	Apr'06	....	128	132
Registered.....h	1987 Q-J	124	.....	127½	Apr'06	....	127½	131½
Am Dock & Imp gu 5s...1921	J-J	112¾	.....	112¾	112¾	1	112¾	113
Le & Hud R gen gu g 5s 1920	J-J	107	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	100	.....	102	Mar'06	....	102	102½
Con ext guar 4½s.....g	1910 Q-M	101⅛	.....	101	May'06	....	100½	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	.....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h	1908 A-O	103¼	.....	103½	May'06	....	103	106¼
Gold 6s.....a	1911 A-O	107	.....	107	107	5	107	110½
1st consol g 5s.....1939	M-N	115¾	116⅝	116⅝	116⅝	2	116¼	119½
Registered.....1939	M-N	112	115½	114¼	May'06	....	114¼	114¼
General gold 4½s.....1992	M-S	106	Sale	105½	106	26	105	109
Registered.....1992	M-S	.....	104	105	Apr'06	....	105	105
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s...1989	J-J	100	.....	101	May'06	....	100¾	102½
2d consol g 4s.....1989	J-J	96½	.....	96¾	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s...1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	94	100	93¾	Feb'06	....	93¾	93¾
Chic & Alt RR ref g 3s....1949	A-O	.....	80½	80	80½	17	80	82½
Railway 1st lien 3½s....1950	J-J	79	79½	79½	79½	6	78	82
Registered.....1950	J-J	.....	.....	80⅜	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100¾	101½	100½	May'06	....	99¾	102
Illinois Div 3½s.....1949	J-J	92½	93½	93¼	93½	12	92½	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	105½	.....	104¾	Mar'06	....	104¾	105⅞
Iowa Div sink fund 5s...1919	A-O	106⅛	.....	110¼	Jan'05	....	.....	.....
Sinking fund 4s.....1919	A-O	100½	101	100⅜	May'06	....	100	102¾
Nebraska Extension 4s.1927	M-N	103½	104	105	105	5	105	107
Registered.....1927	M-N	.....	.....	104¼	May'06	....	104¼	104¼
Southwestern Div 4s.....1921	M-S	.....	.....	100	Apr'05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	105	105	May'06	....	105	107
Han & St Jos consol 6s...1911	M-S	108⅛	110	108¼	Apr'06	....	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	97	96¾	Mar'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	104⅜	.....	104⅜	May'06	....	103⅞	104⅜
1st consol g 6s.....1934	A-O	131	.....	133	Apr'06	....	132	139
General consol 1st 5s....1937	M-N	116	117½	119¼	Apr'06	....	117¾	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	116¼	.....	118¼	Mar'06	....	117¾	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130	133½	133½	May'06	....	132½	137
Refunding gold 5s.....1947	J-J	.....	114½	114¼	Apr'06	....	113½	114¼
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	107	May'06	....	107	108⅜
Chic Mil & St P term g 5s 1914	J-J	106½	.....	108⅜	Mar'06	....	108⅛	108½
General g 4s series A...e	1989 J-J	107½	Sale	106½	107½	4	105½	110½
Registered.....e	1989 Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B..e	1989 J-J	93	95	94	94	2	93	97
Chic & L Su Div g 5s....1921	J-J	111½	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	114¼	.....	116	Apr'06	....	116	118¼
Chic & Pac Div 6s.....1910	J-J	108⅛	.....	108	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	113⅜	114½	114½	May'06	....	113¼	115
Dak & Gt So g 5s.....1916	J-J	107¼	.....	107½	107½	1	107½	109
Far & Sou assu g 6s.....1924	J-J	124	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	110¼	.....	111¾	Mar'06	....	111⅜	112⅜
1st 5s.....1910	J-J	102¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	111	111½	111½	111¾	1	111½	113½
Mineral Point Div 5s....1910	J-J	102½	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	108	.....	108¼	Apr'06	....	106¼	108½
Southwest Div 1st 6s....1909	J-J	106¼	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	111½	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	.....	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	.....	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	121	.....	125	Apr'06	....	124	126
Extension 4s.....1886-1926	F-A	101⅞	.....	103	Apr'06	....	102½	105½
Registered.....1886-1926	F-A	.....	.....	102	Mar'06	....	101½	102
General gold 3½s.....1987	M-N	.....	97	97⅛	97½	13	97⅛	100½
Registered.....p	1987 Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	114	114½	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	109	.....	109	109	1	108½	109
Registered.....1879-1929	A-O	.....	.....	108¼	Nov'05	....	.....	.....
Debenture 5s.....1909	M-N	.....	.....	104⅛	Mar'06	....	104⅛	104⅞
Registered.....1909	M-N	*	103½	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	105½	.....	112¼	Mar'06	....	112¼	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116¾	Mar'06	....	116¾	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	.....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¾	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	101	.....	110¼	Mar'05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	122	.....	122½	122½	1	122½	126½
Ext & Imp sf und g 5s 1929	F-A	117⅝	118½	117¼	Apr'06	....	117¼	118
Ashland Div 1st g 6s...1925	M-S	124¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124¾	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	.....	.....	105⅝	Sep '05	....	.....	.....
Incomes.....1911	M-N	102	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	119¾	.....	120⅝	Feb'06	....	119	120⅜
Registered.....1917	J-J	119½	.....	119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	103	Sale	102	103	25	101	103¼
Registered.....1988	J-J	101⅛	.....	102	May'06	....	99½	102
Refunding g 4s.....1934	A-O	93¾	Sale	93½	94	144	92¾	97
Coll trust Series H 4s ..1910	M-N	90¾	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	90¼	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	88½	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	88½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	88	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	88	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	79	Sale	77⅞	79	69	76	81½
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	90	91	90¼	91	146	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	102	.....	102	102¼	5	100¼	102⅜
Con 1st & col tr g 5s....1934	A-O	115	119	119¼	Feb'06	....	119¼	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & NW 1st gu 5s.1921	A-O	109	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	.....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	105½	.....	105	May'06	....	105	106⅜
Consol gold 5s.....1952	M-N	*111	.....	111	111	5	111	111
Keok & Des M 1st 5s....1923	A-O	106½	109	108	Apr'06	....	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106	.....	106	106	1	105¾	109
1st refund conv g 4s....2002	J-J	97¾	Sale	97½	98	297	91¼	100
Bk City 1st con 5s.1916-1941	J-J	106⅛	106½	106	May'06	....	106	106½
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	104	Apr'06	....	102	104
Bklyn Un El 1st g 4-5s.1950	F-A	108¾	Sale	108¼	109	41	107½	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	90½	.....	90	Feb'06	....	90	95
Stamped guar 4s.....1949	F-A	91	.....	89	91	2	89	96¼
Nassau Elec gu g 4s.....1951	J-J	*	88	88	May'06	....	88	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	103½	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	101	103	102⅜	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	.....	.....	.....
Det United 1st con g 4½s.1932	J-J	95	95	94⅞	95	9	94½	96½
Havana Elec consol g 5s.1952	F-A	94	Sale	93⅞	94	8	93½	95¾
Inter-Met coll 4½s wh issued.	A-O	88¾	Sale	88¼	90⅛	511	86	90¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	96	97	98	May'06	....	93	100⅛

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	111	Sale	111	111	21	110	117
Ref g 4s.....2002	A-O	.....	87¼	86	May'06	....	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	112¾	116¼	112½	May'06	....	112½	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	114	118	114½	May'06	....	114½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	*	114½	113½	113½	1	113½	116½
Third Ave RR con gu 4s 2000	J-J	92¾	Sale	92½	93	11	92½	95½
Third Ave Ry 1st g 5s..1937	J-J	118¼	Sale	118¼	118¼	3	118¼	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	101¼	.....	.....	.....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s....1908	J-D	98½	Sale	98½	98¾	97	96½	98¾
Union El (Chic) 1st g 5s..1945	A-O	101	.....	106¾	J'ly'05	....	.....	.....
United RRs San Frs 1st 4s.1927	A-O	79	.....	78½	79½	23	71	89¾
United Rys St L 1st g 4s.1934	J-J	88¼	Sale	88½	88½	20	86½	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec '97	....	.....	.....

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 18	Int'st Period	Price Friday May 18 Bid	Price Friday May 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	132½	135½	134	134	3	132	136
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	133	Apr'06	....	133	135¼
Nor Wisconsin 1st 6s....1930	J-J	120½	121	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s....1919	A-O	.....	.....	120½	Apr'06	....	120½	124⅜
Chicago Ter Trans g 4s....1947	J-J	.....	.....	101½	May'06	....	100½	101½
Coupon off		99½	.....	99½	99½	1	98	100¼
Chic & West Ind gen g 6s *q*1932	Q-M	.....	.....	113½	Mar'06	....	113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	.....	.....	112	Mar'06	....	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-J	103¼	.....	103⅝	103⅝	7	102¼	105¾
Cairo Div 1st gold 4s....1939	J-J	100¼	.....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	*100⅜	100½	100⅜	100⅜	1	100⅛	101⅝
St L Div 1st col tr g 4s...1990	M-N	99½	.....	100	May'06	....	100	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	100	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	104⅝	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	.....	103	102¾	Apr'06	....	102½	103½
Registered.....*k*1936	Q-F	100	101	103	Feb'06	....	103	103
Cin S & Cl con 1st g 5s..1928	J-J	111	114	112⅝	Apr'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	121¼	.....	122	Jan'06	....	122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	104½	Nov'01	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	.....	98	97	May'06	....	96½	101
Income 4s.....1990	Apr	72	74	72⅞	73	17	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	109	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	114	.....	116½	Jan '0.	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75	76	76¼	76⅝	20	74¼	79⅛
Colorado & Sou 1st g 4s....1929	F-A	93½	93⅞	93⅞	94¼	31	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	105½	.....	104⅞	Apr'06	....	104⅞	107⅞
Morris & Essex 1st 7s....1914	M-N	119½	.....	123½	Apr'06	....	123½	126⅛
1st consol guar 7s.....1915	J-D	.....	.....	127	Jan'06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	124¼	.....	126⅛	Mar'06	....	126⅛	126¼
Construction 5s.....1923	F-A	109¼	.....	112	Mar'06	....	112	114⅝
Term & improve 4s....1923	M-N	.....	.....	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	101⅜	.....	101½	101½	1	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127⅛	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	108¾	.....	107¾	108⅝	20	105	108⅞
Guar gold 6s.....1906	A-O	.....	.....	102⅝	Jan'06	....	102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	133	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	100¼	100	100¼	27	99	101
Consol gold 4½s.....1936	J-J	106	107¾	108	Mar'06	....	106½	108
Improvement gold 5s....1928	J-D	107	.....	107¼	107¼	1	107	109
Rio Gr West 1st g 4s....1939	J-J	97	.....	96¾	98	3	96¼	100
Mge and col trust 4sA.1949	A-O	87	88	86½	May'06	....	86½	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	107½	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s.....1995	J-D	93½	96	96¾	Mar'06	....	95	96¾
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s....1941	M-S	87½	90¾	88	Apr'06	....	88	93¾
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	113	May'06	....	112	114
Registered.....1937	A-O	*	111½	112½	Feb'00	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103½	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	113½	.....	113½	Apr'06	....	113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	112	.....	116⅜	Apr'06	....	116⅜	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	104	.....	107½	Jan '06	....	107½	107½
2d ext gold 5s.....1919	M-S	109⅝	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	107	.....	107¼	May'06	....	107¼	108¾
4th ext gold 5s.....1920	A-O	109½	.....	115¼	Jan '06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	100	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	131	.....	131	131	7	128⅝	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	101½	Sale	100⅝	101½	51	99¼	102
Registered.....1996	J-J	.....	.....	100¼	Apr'06	....	100¼	100¼
1st consol gen lien g 4s..1996	J-J	92	Sale	90½	93	40	90	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93½	Sale	92¾	93½	45	91	98
50-year conv 4s A.....1953	A-O	104	105	103¼	105¼	104	100⅜	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	123	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	118½	.....	118	May'06	....	118	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	101⅛	.....	102¾	Dec'05	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	135½	135½	Feb'06	....	135⅛	135½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	110	.....	115⅝	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	110	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	116	116	116	1	115	116½
2d gold 4½s.....1937	F-A	.....	.....	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	.....	107½	107½	Apr'06	....	106	110
Terminal 1st gold 5s....1943	M-N	115¼	120½	115¼	May'06	....	115¼	115¼
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	109¾	Jan'06	....	108½	109¼
Wilk & Es 1st gu g 5s.1942	J-D	.....	113	113	May'06	....	111¾	113
Ev & Ind 1st con gu g 6s..1926	J-J	116	119½	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 18	Int'st Period	Price Friday May 18 Bid	Price Friday May 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	119	121½	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	106	109½	109½	Apr'06	....	109½	109½
Mt Vernon 1st gold 6s...1923	A-O	111¼	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113½	114¼	114¼	114¼	4	111¾	115
Ft W & Rio Gr 1st g 4s...1928	J-J	*	86	89	Mar'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99⅝	Sale	99⅜	100	432	98¼	101⅞
Registered.*h*.....1921	Q-J	.....	.....	99	99	25	97⅛	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102½	105	104	Apr'06	....	102	104
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106¼	108	106¾	107¾	16	106¾	110
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	100	.....	100	May'06	....	100⅜	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Apr'06	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108	.....	110	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	101¼	.....	100	Feb'06	....	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	101¼	May'06	....	100½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	.....	104½	Apr'06	....	104½	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	103	Sale	103¼	103¼	4	103	106½
Registered.....1953	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s....1950	J-D	102½	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	91⅝	.....	92¼	Apr'06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div & term g 3s.1951	J-J	.....	82½	82½	Feb'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	92½	93½	92	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	F-A	80	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	J-D	101	.....	107¾	Jan '06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	M-S	99	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	J-D	122	123½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	.....	121	May'06	....	121	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	101¾	.....	110½	Jan '05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	.....	108⅞	Jan '06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¼	.....	100	Apr'06	....	99	100
Int & Great Nor 1st g 6s..1919	M-N	115	117	116	116	1	116	120
2d gold 5s.....1909	M-S	99¼	99¾	99	May'06	....	98	102¼
3d gold 4s.....1921	M-S	.....	80⅞	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	112⅞	Sale	112⅞	112⅞	1	112	115
Gold 4s.....1951	M-S	.....	86	86	Mar'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	Sale	72⅛	72½	32	70½	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Kcok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116⅛	118	115¾	Apr'06	....	115⅝	119
2d gold 5s.....1941	J-J	.....	112⅞	113½	Mar'06	....	113⅛	113⅛
North Ohio 1st gu g 5s...1945	A-O	108	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110⅛	.....	110	110	13	109½	110¼
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	Apr'06	....	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	118¾	Apr'06	....	118¾	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	114	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	96	.....	96¼	May'06	....	96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅞	Jan '06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	102¾	.....	105¼	Jan '06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114¾	.....	115	May'06	....	114¼	117
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	*	101¼	101¼	May'06	....	101¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '05	....	101½	101½
Unified gold 4s.....1949	M-S	97½	100	98	May'06	....	98	101¾
Debenture gold 5s.....1934	J-D	110	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	99	100¼	99½	100¼	29	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	110	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109	.....	112⅜	J'ly '05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	105	Jan '06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	117⅛	118½	119	Apr'06	....	118⅛	120¼
Gold 5s.....1937	M-N	116⅜	118	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	102	103	102½	102¾	6	102⅛	104¼
Registered.....1940	J-J	.....	.....	.....	101 Apr'06	....	100	101
Coll trust gold 5s.....1931	M-N	113	115	115	Mar,06	....	115	115½
5-20-yr col tr deed g 4s.1923	A-O	97⅜	Sale	97	97½	67	97	100⅛
E H & Nash 1st g 6s.....1919	J-D	110⅝	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	109	109	5	108¼	113½
Bklyn U Gas 1st con g 5s.1945	M-N	109	Sale	109	109	5	108¼	113½
Buffalo Gas 1st g 5s.....1947	A-O	.....	72	72	72¼	12	72	80¾
Consol Gas conv deb 6s....1909	J-J	143½	Sale	142	143½	53	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	103	.....	103	103	4	102	103¾
Det Gas Co con 1st g 5s...1918	F-A	102½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	88½	89½	88½	Apr'06	....	80¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105½	.....	108¾	Apr'06	....	108½	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	120	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*c*1919	Q-F	104	Sale	104	104	1	104	108½
Ref and ext 1st g 5s.....1934	A-O	.....	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	* 92	94½	94½	Apr'06	....	93	94½
N Y G E L H & P g 5s.....1948	J-D	107¾	.....	107	108¼	3	107	109¾
Purchase money g 4s....1949	F-A	87¾	Sale	87½	87¾	12	86	92
Ed El Ill 1st conv g 5s..1910	M-S	101	.....	102½	Apr'06	....	101⅞	104½
1st consol gold 5s.....1995	J-J	.....	.....	118	Apr'06	....	115½	118
NY & QEl L & P 1st con g 5s1930	F-A	101	101½	101¼	101½	2	100⅛	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	101½	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120	Sale	120	120	1	117	123
Refunding gold 5s.....1947	M-S	.....	.....	103½	Apr'06	....	103½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	108	107	Jan '06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-J	.....	.....	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	105	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	109	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	106	.....	106½	Apr'06	....	106	108¾

* No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 18	Interest Period	Price Friday May 18 Bid	Price Friday May 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	129	.....	129¼	Apr'06	....	128	129¼
N O & M 2d gold 6s....1930	J-J	122¼	.....	122¼	Mar'06	....	122¼	122¼
Pensacola Div gold 6s...1920	M-S	.....	.....	114	Apr'05	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	119⅝	.....	120½	Mar'06	....	120½	120½
2d gold 3s.....1980	M-S	71	79	74⅜	Oct '05	....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	.....	119	114¾	Sep '05	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	....	108½	108½
Kentucky Cent gold 4s...1987	J-J	99	100½	100¼	Apr'06	....	99	101
L&N & M & M 1st g 4½s1945	M-S	106	108¾	108½	Mar'06	....	108½	110
L & N-South M joint 4s.1952	J-J	95½	96	96	May'06	....	95¼	96¼
N Fla & S 1st gu g 5s....1937	F-A	114	119	114	May'06	....	114	117
Pens & Atl 1st gu g 6s...1921	F-A	.....	.....	112½	Mar'06	....	112½	112½
S & N Ala con gu g 5s...1936	F-A	.....	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	103	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	96	.....	97	May'06	....	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101⅜	Sale	101	101½	19	100½	103⅞
Registered.....1990	A-O	100	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	105⅜	Sale	105⅜	106⅜	9	103¾	106⅜
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	79⅞	Sale	79½	79⅞	12	77½	85
1st consol income g 3s.*a*1939	J'ly	21⅛	Sale	20⅞	22¼	385	19¼	26⅜
2d consol income g 3s..*a*1939	J'ly	16½	Sale	16¼	18⅝	226	15½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98⅜	.....	98⅝	Apr'06	....	98½	99⅜
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	137½	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	120	Feb'06	....	120	120⅛
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	111	114	114	Apr'06	....	113	114½
1st and refund gold 4s..1949	M-S	.....	92	90½	90½	2	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97	Apr'06	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	101½	101	Apr'06	....	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	101½	102¼	102	102½	11	100	103
2d gold 4s.....*g*1990	F-A	86½	87½	87½	87½	10	86½	92⅝
1st ext gold 5s.....1944	M-N	105	Sale	104½	105	10	103⅛	107⅝
1st & refund 4s.....2004	M-S	87½	88½	88½	Apr'06	....	88	91½
Gen s f 4½s sub rects	....	.....	.....	88¾	89	262	87	89½
St L Div 1st ref g 4s....2001	A-O	90	91	90	May'06	....	90	94
Dal & Wa 1st gu g 5s....1940	M-N	104¾	.....	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s....1990	F-A	95	.....	96¼	Apr'06	....	95⅞	96¼
Mo K & E 1st gu g 5s....1942	A-O	.....	113⅝	113⅝	113⅝	1	113⅝	116
M K & Ok 1st gu 5s.....1942	M-N	.....	107½	108½	Apr'06	....	108½	109⅞
M K & T of T 1st gu g 5s.1942	M-S	.....	.....	106¾	May'06	....	106	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	103	.....	108¼	Apr'06	....	108¼	108¼
Tex & Okla 1st gu g 5s....1943	M-S	.....	106	105¾	Apr'06	....	105¾	109½
Missouri Pacific 3d 7s.....1906	M-N	101⅛	.....	101	101	5	101	104
1st consol gold 6s.....1920	M-N	119	121	120	120	10	120	125
Trust gold 5s stamped.*a*1917	M-S	104	104½	104½	104½	1	103½	107⅛
Registered *a*1917	M-S	.....	.....	107½	Feb'06	....	104½	107½
1st coll gold 5s.....1920	F-A	104	106	103⅝	103⅝	3	103	108½
40-year gold loan 4s.....1945	M-S	92	92½	92½	92½	15	91	94½
Cent Br Ry 1st gu g 4s.1919	F-A	94	94½	94	95	3	94	99
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103	Apr'06	....	103	105
2d extended gold 5s...1938	J-J	.....	118	120⅜	Jan '06	....	119	120⅜
St L Ir M & S gen con g 5s1931	A-O	113⅜	.....	113½	113½	2	112	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	92	Sale	91½	92⅛	51	91½	93⅞
Riv & G Div 1st g 4s..1933	M-N	.....	93¾	93¾	93¾	4	93¾	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	113	.....	115⅜	Apr'06	....	113	115⅜
Mortgage gold 4s.....1945	J-J	94⅜	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	94	96	96	Apr'06	....	94½	97
Mob & Ohio new gold 6s..1927	J-D	125⅛	127¾	126	May'06	....	126	127
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	98¾	Jan '06	....	98¾	99
Montgom Div 1st g 5s..1947	F-A	114½	.....	113½	Apr'06	....	113½	113½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	95	Mar'06	....	95	98
Guaranteed g 4s.....1931	J-J	98¼	100	101	Nov'04	....	.....	.....
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118¼	120	118½	119	5	115½	119⅝
1st consol gold 5s.....1928	A-O	112	113	113	May'06	....	112	115⅛
Jasper Branch 1st g 6s..1923	J-J	.....	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	105	Apr'06	....	102½	105
1st consol 4s.....1951	A-O	83	84⅜	84¼	84½	29	83	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bklu & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98	98½	98¼	98⅝	67	97½	99¾
Registered.....1997	J-J	96	98½	97½	97½	10	97½	98½
Deben g 4s.....1934	M-N	98¼	98⅞	98¼	May'06	....	98¼	102
Lake Shore coll g 3½s....1998	F-A	88¾	Sale	88¾	89½	59	88	93
Registered.....1998	F-A	88	.....	88	88	10	87¼	91½
Mich Cent coll g 3½s....1998	F-A	89	Sale	89	89	6	88⅞	92½
Registered.....1998	F-A	.....	89	86¼	Apr'06	....	86¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	101⅛	104	105½	Feb'06	....	105½	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	103⅜	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal 1st gu g 4s..1991	M-S	.....	104	105	Nov'05	....	.....	.....
N J Junc R gu 1st 4s.....1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	104½	Feb'06	....	104½	104½
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	.....	108	106¾	107⅛	10	105⅞	109
Registered.....2361	J-J	105½	.....	105⅝	105⅝	1	104⅜	107¾
Lake Shore gold 3½s.....1997	J-D	98	.....	98	99	6	98	100½
Registered.....1997	J-D	.....	99	99½	99½	1	98¼	99¾
Debenture g 4s.....1928	M-S	97⅝	Sale	97	97⅝	281	96¼	101⅞
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	101⅛	Feb'06	....	101⅛	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	125¼	Mar'06	....	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	125	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅜	Apr'04	....	.....	.....
5s.....1931	M-S	118¼	.....	120	Jan '06	....	120	120
Registered.....1931	Q-M	118¼	.....	119	J'ne'05	....	.....	.....
4s.....1940	J-J	101½	.....	104½	Mar'06	....	104½	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s 1952	M-N	.....	.....	97	Apr'06	....	97	98½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	104	105⅛	Mar'05	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	113½	.....	113½	May'06	....	113½	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107½	Feb'05	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104⅛	.....	105	105	3	103¾	106
Registered.....1937	A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	118½	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101	Sale	100½	101¼	17	100½	104¾
Regis $5,000 only.....*g*1992	M-S	100	.....	105⅝	Oct '05	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	102½	.....	111	Feb'06	....	107¾	111
Norf & West gen g 6s.....1931	M-N	129⅝	.....	132⅝	Apr'06	....	132½	132¾
Improvem't & ext g 6s...1934	F-A	.....	.....	130¾	Feb'06	....	130¾	130¾
New River 1st g 6s.....1932	A-O	.....	131	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	100	Sale	99¾	100	20	99¾	103
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	97½	98½	97	Apr'06	....	97	100
Pocah C & C joint 4s...1941	J-D	93½	Sale	92¾	93⅝	26	91	95½
C C & T 1st gu g 5s.....1922	J-J	107	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99⅝	99¾	99⅝	May'06	....	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103⅛	103½	62	102¾	106¼
Registered.....1997	Q-J	102½	Sale	102½	102½	11	102¼	106
General lien gold 3s.....*a*2047	Q-F	75⅝	Sale	75⅝	76	33	75	78½
Registered.....*a*2047	Q-F	75	.....	75	May'06	....	74¾	75¼
St Paul-Dul Div g 4s.....1996	J-D	98¾	.....	101	Jan '06	....	100½	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	124¾	.....	124¾	May'06	....	124	125
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	113	.....	113	Mar'06	....	113	115
2d 5s 1917	A-O	.....	.....	109¾	Mar'06	....	109½	110
1st consol gold 4s.....1968	J-D	98¼	103	100½	Nov'05	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	92	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	115	.....	116	116	1	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*114	116	116	116	6	116	116
General gold 5s.....1937	A-O	108	110	114¾	Jan '06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	.....	100	Mar'06	6	100	100⅝
Pac Coast Co 1st g 5s.....1946	J-D	112	113	112	Apr'06	....	111	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¾	.....	106¾	Jan '06	....	106½	107
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107	108¾	107	107	4	106¾	108
Registered.....1921	J-J	.....	.....	107¾	Dec'05	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	93⅝	Nov'05	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	91½	Mar'06	....	91½	92¾
Tr Co certif's gu g 3½s.1916	M-N	.....	96	97½	Apr'06	....	97	98
C St L & P 1st con g 5s.1932	A-O	113½	.....	119½	Feb'06	....	119½	122
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¾	Aug'03	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96	.....	96¼	Jan '06	....	96¼	96¼
Series C.....1940	J-J	96	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	102½	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	109⅜	111	109½	109¼	1	109½	112⅞
Series B guar.....1942	A-O	108¾	111	109½	Apr'06	....	109½	112¼
Series C guar.....1942	M-N	107	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	98⅜	.....	103½	Dec'05	....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	92	92½	Mar'06	....	92½	94⅛
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	118	Apr'06	....	118	118
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	105	.....	107	Dec'05	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	95⅝	Sale	98½	99	1681	95	101
Convertible g 3½s.....1912	M-N	98½	Sale	95⅝	96½	23	95⅝	105¾
Alleg Val gen gu g 4s.....1942	M-S	.....	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s.....1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	107½	May'06	....	107½	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	103	Mar'06	....	102⅝	105
Convertible deb g 5s.....1911	F-A	.....	.....	91½	Mar'06	....	91½	102¼
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	100	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	102½	.....	102⅝	Apr'06	....	102⅝	102⅝
Col Indus 1st conv 5s gu A.1934	F-A	78	Sale	77¾	78½	144	71¼	88½
1st g & coll 5s gu Ser B.1934	F-A	77½	78½	77	77⅝	101	73	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	103	.....	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	100	Sale	100	100	1	97¾	101½
Tenn Div 1st g 6s.....*a*1917	A-O	.....	108	110½	Mar'06	....	109	110½
Birm Div 1st consol 6s..1917	J-J	.....	.....	109¾	Apr'06	....	109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103½	Feb'06	....	103½	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	94½	Sale	94½	96	78	91¾	96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼	Jan '06	....	94¼	95¼
Comm Cable Co 1st g 4s..2397	Q-J	94½	96½	97	Mar'06	....	97	98
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly '03	....	.....	.....
West Union coll tr cur 5s.1938	J-J	109½	.....	109½	109½	2	107⅛	109½
Fd and real est g 4½s.....1950	M-N	103	104	104	104	16	102	105
Mut Un Tel s f gu 6s....1911	M-N	.....	.....	106½	Mar'06	....	106½	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95	97	95	May'06	....	94⅞	98
Am Hide & L 1st s f g 6s..1919	M-S	91	Sale	91	93¾	72	91	100⅛
Amer Ice Secur deb g 6s..1925	A-O	89⅜	89⅝	89	89½	9	87	93½
Am Spirits Mfg 1st g 6s..1915	M-S	.....	104	102½	102½	2	99	103¼
Am Thread 1st col tr 4s...1919	J-J	.....	.....	91⅞	Apr'06	....	91⅞	91⅞
Am Tobacco 40-yr g 6s.....1944	A-O	113¾	Sale	113⅝	114	278	112	117½
4s.....1951	F-A	79½	Sale	79¼	79¾	64	78	84

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 18	Int'st Period	Price Friday May 18 Bid	Price Friday May 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	110½ Feb'06		....	109	110½
Sun & Lewis 1st g 4s....1936	J-J	.....	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½ Sep'04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛ Jan'05		....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	113	.....	112½ Apr'06		....	112½	118
1st consol gold 5s.....1939	M-N	.....	110½	110½ Jan'06		....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	.....	110½	110 Apr'06		....	110	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		....	115½	115½
Pine Creek reg guar 6s...1932	J-D	127⅝	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Juno 1st gold 6s.....1922	J-J	.....	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s....*a*1928	A-O	.....	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115½	.....	120 Mar'06		....	118	120
1st consol gold 5s.....1943	J-J	117	.....	98 July'97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	111	.....	116 May'05		....	.....	.....
Reading Co gen g 4s.....1997	J-J	100¾	Sale	100⅜	100⅞	139	99⅞	102⅝
Registered.....1997	J-J	.....	.....	100 May'06		....	100¼	100¼
Jersey Cent coll g 4s...1951	A O	98	Sale	98	98	27	97½	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109 Mar'05		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	82	76 Dec'05		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89 Jan'05		....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛ Oct '05		....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	100 Feb'06		....	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92½	94	92½	May'06	....	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122 Jan'06		....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	100	101	102⅛ Jan'06		....	102	102⅛
2d gold 6s Class C.....1906	M-N	100	.....	100¼ May'06		....	100¼	102¾
General gold 6s.....1931	J-J	127	129	125 Feb'06		....	125	127
General gold 5s.....1931	J-J	113	.....	113	113	1	111½	114
St L & S F RR cons g 4s..'96	J-J	.....	98¾	98½ Sep'05		....	98½	98½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼ Aug'05		....	.....	.....
Refunding g 4s.....1951	J-J	86	Sale	85¼	86	67	84⅜	88
5-year gold notes 4½..1908	J-D	96	.....	96 Feb'06		....	95¼	96
K C Ft S & M con g 6s..1928	M-N	120⅛	.....	125 Aug'05		....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	84	Sale	84	84⅛	7	83¼	87⅞
K C & M R & B 1st gu 5s.1929	A-O	*95	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	95¾	Sale	95¾	97	27	95½	99⅜
2d g 4s inc bond ctfs...*p*1989	J-J	85	.....	84	May'06	....	84	86½
Consol gold 4s.....1932	J-D	80	Sale	80	80⅜	42	78⅜	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	106¼	106¾	106¼	Apr'06	....	106¼	109½
1st consol gold 6s.....1933	J-J	133	.....	133¾	133¾	1	133¾	137½
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	110	.....	111¼	Apr'06	....	110⅜	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107½	108	111	Mar'06	....	109⅞	111
Mont ext 1st gold 4s.....1937	J-D	103½	.....	103⅛	103⅛	1	102	104¼
Registered.....1937	J-D	.....	103	103½	Sep'05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100¾	103	101¼	Apr'06	....	101¼	101¾
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s....1922	J-J	*132	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	*138	.....	134	134	1	134	136
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	119	119	Mar'06	....	118⅛	119½
Will & S F 1st gold 5s..1938	J-D	114	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s....1942	M-S	109	.....	112½	Jan'06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	87½	87¾	87½	88	19	86½	92
Coll tr refund g 5s 1911	M-N	100¾	101½	101½	101½	10	101	103¼
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S	.....	95	95⅜	Apr'06	....	94	97⅜
Car Cent 1st con g 4s...1949	J-J	97	100	96½	Mar'06	....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	109½	May'06	....	107⅜	109¾
1st land gr ext g 5s...1930	J-J	105	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	109½	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	112	111½	Mar'06	....	111½	111½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan'05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	109	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan'03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96⅛	Sale	95	96⅛	141	94⅛	97⅜
Gold 4s (Cent Pac coll).*k*1949	J-D	93½	94	93¼	94	30	91½	96⅜
Registered.....*k*1949	J-D	.....	92	92	Apr'06	....	92	92
A & N W 1st gu g 5s.....1941	J-J	.....	109¾	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99¾	100¼	100	100¼	47	99	102¾
Registered.....1949	F-A	98½	99¾	98⅛	May'06	....	98⅛	98⅛
Mort guar gold 3½s..*k*1929	J-D	88½	Sale	88½	88½	10	87½	89
Through St L 1st gu 4s '54	A-O	96	.....	99	Mar'06	....	99	99⅞
Gal Har & S A 1st g 6s..1910	F-A	.....	107	106	Feb'06	....	106	106
Mex & Pac 1st g 5s....1931	M-N	107½	115	111½	Jan'06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106	May'06	....	106	106
Hous E & W T 1st g 5s.1933	M-N	103½	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	.....	.....	103½	May'06	....	103½	105½
H & T C 1st g 5s int gu..1937	J-J	111¾	Sale	111⅜	111¾	2	110	111¾
Consol g 6s int guar...1912	A-O	109¼	.....	111½	Apr'06	....	111	111½
Gen gold 4s int guar...1921	A-O	.....	96⅞	99	Mar'06	....	97	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	*121	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	115⅝	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	*102¾	.....	106	Sep'04	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	115	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	*101⅞	.....	102½	Mar'06	....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	88½	Sale	87¾	88½	49	87⅜	90
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	105½	105¼	Mar'06	....	101¾	105½
1st guar g 6s.....*c*1910	J-J	105⅝	.....	107	Apr'06	....	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	100⅛	.....	102	Jan'06	....	102	102
1st g 6s series E & F....1912	A-O	.....	.....	113¾	Feb'06	....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	117½	.....	119	Jan'06	....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly'05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	106	.....	105¾	105¾	1	105	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan'06	....	111¼	111¼
Con gold 5s.....1943	J-J	106½	.....	110	Apr'06	....	110	110
Southern—1st con g 5s.....1994	J-J	117½	Sale	117¼	117⅛	15	115¼	119⅜
Registered.....1994	J-J	.....	.....	117⅜	Jan'06	....	117⅜	117⅜
Mob & Ohio coll tr g 4s..1938	M-S	95	96	95	96	2	94½	98½
Mem Div 1st g 4½-5s...1996	J-J	117½	.....	118½	Apr'06	....	118½	118½
St Louis div 1st g 4s....1951	J-J	98	98	98	98	3	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	116	118	113	Jan'06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	96⅜	98⅜	Apr'06	....	98⅜	98⅜
2d 4s 1948	J-J	92	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115⅝	.....	116	May'06	....	114¼	116
Con 1st gold 5s.....1956	M-N	.....	117	116	116¾	3	116	119¾
E Ten reor lien g 5s.....1938	M-S	.....	114½	113½	113½	1	113½	116½
Ga Midland 1st 3s.....1946	A-O	.....	73	.....		....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	120⅝	.....	121	121	1	121	123
Knox & Ohio 1st g 6s...1925	J-J	.....	124	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s....1915	J-J	114⅝	115	114⅝	116	2	113½	116
Deb 5s stamped.....1927	A-O	110½	.....	112¾	Jan'06	....	112¾	112¾
Rich & Meck 1st g 4s....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	.....	.....	105	May'06	....	105	108½
Virginia Mid ser C 6s....1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	118	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	111⅛	.....	114½	Jan'06	....	114	114½
Guar stamped.....1936	M-N	109½	.....	109½	May'06	....	109½	114½
W O & W 1st cy gu 4s..1924	F-A	.....	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	113	114	112¼	Mar'06	....	112¼	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	.....		117	J'ly'00	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	.....		100	Nov'04	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	106	.....	109	109	1	109	112
1st con gold 5s....1894-1944	F-A	118	119	120	Apr'06	....	119	120⅛
Gen refund s f g 4s.....1953	J-J	98⅜	Sale	98⅜	983	23	97½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	107½	.....	112⅜	J'ly'04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	122½	Sale	122½	124	14	121½	124
2d gold inc 5s.....*q*2000	Mar	.....	93	102	Jan'06	....	102	102
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	116	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	114¾	Apr'06	....	112¾	115½
Western Div 1st g 5s.....1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	108	109	107¼	Mar'06	....	107	107¼
Kan & M 1st gu g 4s.....1990	A-O	96	.....	96	Apr'06	....	95⅜	99½
Tol P & W 1st gold 4s.....1917	J-J	.....	92½	93¼	Apr'06	....	91½	93⅜
Tol St L & W pr lien g 3½s.1925	J-J	.....	89¾	90	Mar'06	....	89	90
50-year gold 4s.....1950	A-O	81¼	.....	80½	80½	1	80½	84½
Tor Ham & Buff 1st g 4s..*h*1946	J-D	.....	99	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111½	113	110¼	Apr'06	....	110¼	113¼
1st refund g 4s.....1952	A-O	.....	.....	93	Jan'06	....	93	93
Un Pac RR & 1 gr g 4s.....1947	J-J	104⅞	Sale	104⅛	104⅞	266	103⅛	106¾
Registered.....1947	J-J	103½	.....	103½	Apr'06	....	102½	106⅛
1st lien g 4s.....1911	M-N	.....	.....	148	Apr'06	....	146¼	160¼
Registered.....1911	M-N	.....	.....	146½	Apr'06	....	146½	149⅛
Ore Ry & Nav con g 4s.1946	J-D	*101	.....	101½	101⅛	15	100⅜	102
Ore Short Line 1st g 5s..1922	F-A	123¼	Sale	123	123¾	25	118¼	126
1st consol g 5s.....1946	J-J	118	.....	118½	118⅛	1	114⅜	118⅜
Guar refund 4s.....1929	J-D	95⅝	95¾	95½	96	79	94¾	97½
Registered.....1929	J-D	.....	.....	96½	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106	.....	105½	Jan'06	....	105½	105½
Gold 5s.....1926	J-J	109	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	103½	1027⅜	Feb'06	....	1027⅜	105
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	101⅜	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	115	.....	112½	Apr'06	....	108	114
Wabash 1st gold 5s.....1939	M-N	113⅝	.....	113½	113¾	16	112⅞	116½
2d gold 5s.....1939	F-A	104¾	105½	104½	105	14	104	109
Debenture series A.....1939	J-J	90	.....	93½	94	16	87½	95
Series B.....1939	J-J	79	Sale	76⅛	80	2396	72½	85
1st lien equip s fd g 5s..1921	M-S	101	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	109⅝	.....	109½	Apr'06	....	108	110
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	85	85½	May'06	....	84	85½
Tol & Ch Div 1st g 4s....1941	M-S	95½	98½	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	84½	85	84½	85	44	82⅞	90½
2d gold 4s.....1954	J-D	36	37	36	36½	87	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s....1952	A-O	86	Sale	86	87	9	84	88⅝
Gen & conv g 4s.....1952	A-O	73	Sale	71½	73	21	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	.....	.....	1167⅛	May'06	....	1167⅛	118
Gen gold 3-4s.....1943	A-O	93	95	94¾	Apr'06	....	94½	97⅝
Income 5s.....*d*1943	Nov	30	.....	30	May'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	110	Aug'05	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	110	111½	114	Jan'06	....	114	114
Wheel Div 1st gold 5s...1928	J-J	.....	.....	112½	Feb'06	....	122½	112½
Exten & Imp gold 5s....1930	F-A	.....	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	88½	Sale	88½	89	13	87½	93½
20-year equip s f 5s 1922	J-J	98	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92	Sale	91	92	37	90½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	99⅞	Sale	99	99⅞	155	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	79	.....	79⅛	80	5	78¼	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	87	88	87	89	120	81	89½
Int Paper Co 1st con g 6s.1918	F-A	109	.....	108	108	1	107⅞	110½
Consol conv s f g 5s.....1935	J-J	95	96¼	96⅜	96½	5	96	100
Int St Pump 10-yr conv. 6s '13	J-J	103½	Sale	103¼	103½	6	101⅜	103½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	100	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	103¾	.....	103¼	104¼	12	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	85	90	93½	Apr'06	....	85	93½
Nat Starch Co s f deb 5s...1925	J-J	75	.....	75	May'06	....	73	77
Stan Rope & T 1st g 6s....1946	F-A	.....	.....	45	Dec'05	....	.....	.....
Income gold 5s.....1946		.....	.....	1¾	Mar'06	....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	109⅛	Sale	109	109½	63	107	109½
U S Realty & I conv deb g 5s'24	J-J	97⅝	Sale	96¼	97¼	88	95¼	99½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	98⅜	Sale	97¼	98	1013	95¾	100
Registered.....April 1963	M-N	98⅜	Sale	97⅜	98¼	10	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	.....	100	100	100	2	100	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102¾	103	102¾	103	2	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'no'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	44	47	48	Feb'06	....	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	70	70	May'06	....	70	78
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....		....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	.....		50	Feb'02	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95	Sale	95	95¼	21	95	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	.....		112	J'ly'04	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	.....	.....	.....	107⅞	108	5	95	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due June *h* Due July *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*150	*150	*150	*150	*Last Sale* 155 Apr'06		Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
.....	.....	.....	.....	.....	.....	Chic Pass Ry.....	.....	.....	.....	.....	.....
*6¼ 7	.....	.....	*6 6½	*Last Sale* 6½ May'06		Chic & Oak Park.....100	.....	6 May 2	7½ Feb17	4 J'ly	7¾ Jan
*23 25	.....	24 24	23⅞ 23⅞	*22½ 25	*22 25	Do pref.....100	100	22 Apr11	28⅞ Jan 2	16 J'ly	28 Dec
55⅜ 55¾	56 56½	56⅜ 57	56¾ 58	57¾ 59	58½ 59¾	Chicago Subway.....100	6,588	44½ Mar 5	59 May17	40 Oct	87¾ Aug
5¾ 5¾	*6 6½	*3½ 5	....	....	....	Chic Union Tract.....100	200	5⅜ May 2	13¼ Feb20	6⅛ J'ne	13⅞ Feb
....	*23 25	....	....	....	12½ 12½	Do pref.....100	4	12½ May18	46¼ Mar12	26 J'ly	51 Feb
62 62	61½ 61½	61½ 61½	61½ 62	....	61½ 61½	Kans City Ry & Lt ...100	1,010	54½ Jan 2	68⅝ Feb 9	30 Jan	60 Sep
90¾ 91	90¾ 90¾	x89½ 89½	89¾ 89¾	89¾ 89¾	89½ 89½	Do pref.....100	675	88⅝ Apr11	93½ Feb 8	82½ Jan	93¼ Sep
*27 28	*27 28	*27½ 28	*27½ 28	27½ 28	27 27	Metropol W S Elev...100	400	26 Apr 2	29⅜ Feb20	20 Jan	28½ Oct
67⅞ 68⅝	*68 69½	....	*68 68½	68 68	*67 68½	Do pref.....100	301	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
32 32	32 32	....	*30 32	32 35	35 36	North Chic Street....100	950	25 Mar14	85 Mar12	55 J'ly	99 Feb
*25	*24½ 27	*24 25¾	*24½ 27	*24½ 27	25½ 25½	Northwestern Elev...100	100	24 May 5	28½ Feb23	21 May	28 Dec
*59 61	*58 64	....	*59 63	*Last Sale* 60¼ Apr'06		Do pref.....100	.....	60¼ Apr11	68½ Mar 1	60 Mar	68 Oct
*91¼ 94	*90 92	*90 94	93⅞ 95	95 95	94½ 94½	South Side Elev.....100	695	89½ Apr30	97 Jan 3	90⅛ May	100 Aug
*28 30	*28 30	*28 30	*28 30	*29 30	27 27	Streets WStable C L 100	1	27 May18	30¼ Mar 2	27 Aug	30 Sep
*100 101	*99¼ 101	*..... 101	*99 101	*Last Sale* 100 Mar'06		Do pref.....100	.....	98 Jan 26	101 Mar27	96 Dec	103¼ Mar
26 28	27½ 28	28 28	*25 28½	28 31½	31½ 31½	West Chic Street.....100	1,043	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
8⅛ 8¼	8½ 8¼	7¾ 8⅜	8⅛ 8¼	7¾ 7⅞	*7½ 7¾	American Can.....100	1,545	7¼ May 8	11⅞ Jan 20	8¾ Dec	14⅛ Apr
64¼ 64¼	64 64¼	63⅜ 63¾	63½ 63½	63½ 64	62½ 62½	Do pref.....100	903	58¾ May 2	72 Jan 25	60 Jan	73½ Apr
*..... 125	*..... 125	123 123	*..... 123	121 121	*120 125	Amer Radiator.....100	65	115 Feb 9	128 Apr19	76 Jan	110 Dec
*..... 135	*..... 135	*..... 135	x132 132	....	*130 135	Do pref.....100	5	130 May11	136 Jan 17	125 Feb	134 Dec
56½ 56¾	57 57¼	....	x56¼ 56¾	56¼ 56¼	*56 57	Amer Shipbldg.....100	500	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
....	106 106	....	106 106	....	*105 107	Do pref.....100	49	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
*..... 28	*24 28	*24 28	*24 28	*Last Sale* 28 May'06		Amer Straw Board.....	.....	17 Feb28	28 Apr24	....	....
38 39	38 38	*38 40	*38 40	40 40	40 40	Booth (A) & Co 100	225	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*108 112	*108 112	*108 112	*108 112	*Last Sale* 108 Jan'06		Do pref.....100	.....	108 Jan 25	108 Jan 25	105 Mar	112 Aug
*58 60	*56 60	*56 60	*56 61	*Last Sale* 60 May'06		Cal & Chic Canal & D100	.....	58 May 7	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	..... 168⅜ 168⅜		Central Trust Bank...100	100	168⅜ May18	168⅜ May18	148½ Feb	150 Mar
....	....	....	....	*Last Sale* 16 Mar'06		Chicago Auditorium.....	.....	16 Feb15	16½ Feb28	10 Jan	10 Jan
*1 1⅛	*1 1¼	*1 1¼	*1 1⅛	*Last Sale* 1 Apr'06		Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6 6¾	*6¼ 7	*6¼ 7	*6¼ 7	*Last Sale* 6¾ Apr'06		Do pref.....	.....	6¾ Mar23	7 Jan 16	6 J'ne	7 Jan
....	*145 150	149 150	150 150	*145 150	*145 150	Chic Edison 100	215	145 Apr26	165 Feb15	153 Jan	172 Feb
....	 52	52 54	....	*51 55	*51 54½	Chic Pneumatic Tool.100	9	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*117 119	*116 119	119 119	121 121	122 122	*120 124	Chic Telephone 100	215	101 Apr27	139 Jan 15	125 May	143½ Feb
*108 110	108 108	*109 109¾	*109 110	*107 110	*108 109	Chic Title & Trust...100	2	103 May 3	118 Jan 9	95 Apr	118 Dec
127 127½	128½ 129½	126½ 129	125¼ 126½	123 125	123 124½	Diamond Match.....100	1,218	123 May17	147 Feb 7	134½ Feb	145 Aug
52½ 52½	52⅜ 52⅞	52½ 53	*52 53	*52 53	52½ 52¼	Illinois Brick.....100	639	50 Apr26	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	*Last Sale* 31¼ Nov'05		Knickerbocker Ice...100	.....	....	....	11 Feb	42 Nov
....	....	....	....	*Last Sale* 80 Feb'06		Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
....	....	....	....	*Last Sale* 17 J'ne'05		London & Chic Contr....	.....	....	....	....	....
....	....	....	....	*Last Sale* 9 Dec'04		Manufacturers' Fuel.....	.....	....	....	....	....
....	....	....	....	*Last Sale* 47 May'06		Masonic Temple	.....	47 Jan 17	47½ Jan 31	44½ Mar	48½ Aug
....	....	....	....	*Last Sale* 1⅞ May'06		Mil & Chic Brew'g.....	.....	1⅞ May10	2½ Feb 3	2 Jan	2¼ Oct
..... 22 22	....	..... 21¾ 22	....	....	....	Do pref.....	210	21¾ May16	23 Mar 7	19 Sep	23 Oct
65 65	64¾ 64¾	64 64¼	*63½ 64¼	63½ 64	63½ 63½	National Biscuit.....100	385	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
116 117	*116 117	115 115	*114 115	113½ 114¾	114¼ 114¾	Do pref.....100	170	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*88 90	*88 90	90 90	*..... 91	90 90	*88 90	National Carbon 100	52	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
120 120	120¾ 120¾	*118¼ 120	*..... 121	....	*120 120¾	Do pref.....100	84	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	*Last Sale* 5¾ May'05		Page Woven Wire Fence	.....	....	....	5 Apr	5¾ May
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	93½ 93½	....	People's Gas L & C'ke100	150	93½ May17	93½ May17	99⅝ May	110¾ Apr
105⅞ 106¾	106 106¾	106⅞ 107	106½ 107	106½ 107	107 107	Swift & Co.....100	740	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
*110 120	*110 125	*110 120	115 120	115 120	*120 130	The Quaker Oats Co.100	210	115 May16	152½ Jan 5	46 Jan	165 Dec
*101 103	....	102½ 102½	102 102	103 103	101½ 101½	Do pref.....100	302	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
....	....	....	....	....	....	Union Bag & P Co ...100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
1¾ 1¾	1¾ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	....	1¾ 1¾	Unit'd Box Bd & P Co100	535	1½ May 2	2¾ Jan 12	1⅜ J'ly	2½ Apr
11½ 11½	11¼ 11¾	11 11	11 11	10½ 10¾	10⅝ 10¾	Do pref.....100	660	10 May 1	17¼ Jan 20	8 Aug	16 Dec
*38 40	38 39	*37 38	*37 38	37¾ 39	37½ 38¾	Western Stone.....100	791	37½ Jan 20	42 Mar27	23 Feb	41 Aug
						Mining					
....	....	....	....	*Last Sale* 5⅞ Mar'06		Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb26	....	....
....	....	....	....	*Last Sale* 36½ Mar'06		Alloucz.....25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	*Last Sale* 35¾ Mar'06		Bingham Con Mining.50	.....	35¾ Mar 7	44¾ Feb26	....	....
....	....	11½ 11½	....	....	....	Black Mountain.....	200	9¾ May 1	14¼ Mar29	....	....
....	....	....	....	*Last Sale* 14⅜ Mar'06		Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	....	....
....	....	....	....	*Last Sale* 85¼ Feb'06		No Butte.....15	.....	85¼ Feb23	85¼ Feb23	....	....
....	....	....	....	*Last Sale* 6⅜ Mar'06		Shannon 10	.....	6 Feb24	6½ Feb26	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 18	Int'st Period	Price Friday May 18 Bid	Price Friday May 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞ May'06		....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	102	102½	103¼ Apr'06		....	102½	103¼
Chic Board of Trade 4s ...1927	J-D	.....	.....	101 Mar'06		....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103 Apr'04		....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	59½	59 Dec'05		....	.....	.....
Chic Edison debent 6s....1913	J-J	.....	.....	104 Jan'06		....	104	104
1st gold 5s *h*1926	A-O	‡102	103	103 Apr'06		....	103	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾ Jan'06		....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87 Feb'06		....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	84¾	Sale	84	85	4	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	103½	104½	103½	103½	2	103½	105⅞
Illinois Tunnel 5s 1928	J-D	‡.....	94½	94	May'06	....	90¼	95
Kans City Ry & Lt Co 5s.1913	M-N	.....	99¾	99¾	99¾	1	99¾	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	99	.....	99½	May'06	....	99	100
Lake Street El 1st 5s.....1928	J-J	.....	100	99	Apr'06	....	98½	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s....1938	F A	93¾	Sale	93¾	93¾	2	93	95
Extension g 4s.....1938	J-J	87½	88	87¾	88	28	87⅛	89
North Chic St 1st 5s.....1906	J-J	.....	.....	90	Mar'06	....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'06	....	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s.1927	M-N	.....	.....	92¼	Feb'06	....	92¼	92¾
North West'n El 1st 4s...1911	M-S	92½	Sale	92¾	93½	22	92¼	94¾
Ogden Gas 5s 1945	M-N	96	97	97	May'06	....	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Mar'06	....	100½	100½
4·40s 1943	M-S	99½	.....	99¾	May'06	....	99½	99⅞
4·60s Series E 1943	M-N	99⅞	.....	100	May'06	....	100	100
4·80s Series F 1943	M-N	100	.....	100	Apr'06	....	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	....	120	120
Refunding g 5s 1947	M-S	.....	104	105	Apr'06	....	104¾	105¾
Chic Gas Lt & C 1st 5s...1937	J-J	.....	107	107	May'06	....	107	108
Consumers' Gas 1st 5s..1936	J-D	.....	.....	104¼	Mar'06	....	104¼	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	102	102½	102¾	May'06	....	102	105⅜
Swift & Co 1st g 5s.....1914	J-J	‡102	Sale	102	102	1	101½	103¾
Union El (Loop) 5s.....1945	A-O	101½	102	101½	102	4	101½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡67½	Sale	67½	67½	2	65	68
West Chic St 1st 5s.....1928	M-N	90	95	90	May'06	1	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep'05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	85	Jan'06	....	75	85
Consol g 5s 1936	M-N	65	Sale	65	65	5	55	84¾
West Div City Ry 4½s..1932	J-J	.....	.....	89½	May'06	....	89½	95½
West'rn Stone Co 5-20 6s.1909	A-O	.....	.....	96½	Jan'06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits†	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	34,163	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	*k* 500,000	*k* 70,942	.....	.....	.....	.....
Commercial National..	2,000,000	1,873,388	12	12	Q-J	Apr '06, 3
Continental National..	4,000,000	2,022,986	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	2,932	6	6	Q-J	Apr '06, 1½
Corn Exchange Nat...	3,000,000	3,873,740	12	12	Q-J	Apr '06, 3
Drexel State.....	200,000	17,432	6	6	Q-J	Apr '06, 1½
Drovers Dep National	600,000	288,844	8	8	Q-J	Apr '06, 2
Federal National.....	500,000	63,905	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	6,220,865	12	‖12	Q-J	Apr '06, 3
First Nat Englewood..	100,000	125,663	6+4	10	Q-J	Apr '06, 2½
Foreman Bros B'k'g Co	500,000	609,470	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	279,443	6	6	Q-J	Apr '06, 1½
Hamilton National....	500,000	164,982	....	....	....	....
Hibernian B'k'g Ass'n	1,000,000	1,076,449	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	52,665	....	....	....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	279,980	6	6	J-J	Jan '06, 3
Monroe National.....	200,000	18,690	Succe	d.Mfrs'	Bk.	Mar. 5, 1906
Mutual Bank.....	250,000	56,918	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,012,457	6	6	Q-J	Apr '06, 1½
National Live Stock...	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav..	50,000	5,416	6	6	Q-J	Apr '06, 1½
Oakland National.....	*k*50,000	*k*25,032	6	6	J-J	Jan '06, 3
Prairie National.....	250,000	61,836	....	....	....	.....
Prairie State.....	250,000	80,790	¶38	8	Q-J	Apr '06, 2
Pullman Loan & Sav..	300,000	187,634	8	8	Q-J	Apr '06, 2
Sonth Chicago Savings	200,000	43,965	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago.	1,000,000	762,103	6	8	Q-J	Apr '06, 2
Stock Yards Savings ..	250,000	118,764	....	None	....	.....
Union Bank of Chicago	200,000	27,710	Began	May 1,	190	5.
Union Stock Yds State	200,000	28,130	....	None	Q-J	Apr '06, 1½
Amer Trust & Savgs..	3,000,000	2,210,306	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	916,688	4	5½	Q-J	Apr '06, 1¾
Colonial Trust & Sav..	600,000	530,035	5	5+5	Q-J	Mar '06, 2½
Drovers Trust & Sav..	200,000	67,424	6	6	Q-J	Apr '06, 1½
First Trust & Savings	1,000,000	1,191,005	....	....	....	.....
Illinois Trust & Sav..	*k*4,000 000	6,724,561	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav..	250,000	52,442	....	None	....	.....
Kenwood Tr & Savings	200,000	20,252	Began	Jan 3,	190	5
Live Stk Tr & Sav Bk.	200,000	5,732	Incor	porate	d M	arch, 1905
Merchants' L'n & Tr Co	3,000,000	3,842,801	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	291,428	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,606,126	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav..	200,000	36,610	....	....	....	.....
Royal Trust Co.....	500,000	485,708	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	710,172	....	....	....	.....
Western Trust & Sav.	1,000,000	241,986	6	6	Q-J	Apr '06, 1½
W Side Tr & Sav Bk..	200,000	3,994	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	17,940	....	....	Q-J	Apr '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† Apr. 6, '06 for National Banks and Apr. 7, '06 for State Institutions.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 18 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	440,255	$38,485,500	$1,670,000	$153,500	.....
Monday	1,059,432	89,533,200	3,067,000	292,000	$7,000
Tuesday	1,119,108	94,877,900	2,062,500	231,000	2,000
Wednesday	860,557	73,903,200	2,184,600	324,500	1,000
Thursday	1,001,606	81,938,100	2,380,000	243,500	.....
Friday	621,204	48,587,900	1,752,000	429,500	5,000
Total	5,102,162	$427,325,800	$13,116,100	$1,674,000	$15,000

Sales at New York Stock Exchange	Week ending May 18		January 1 to May 18	
	1906	1905	1906	1905
Stocks—No. shares	5,102,162	4,183,045	122,746,938	118,423,962
Par value	$427,325,800	$399,432,650	$10,986,601,200	$11,053,497,575
Bank shares, par	$5,200	$1,000	$248,600	$429,700
BONDS				
Government bonds	$15,000	$2,000	$721,400	$228,900
State bonds	1,674,000	1,326,000	39,683,450	52,011,400
RR. and mis. bonds	13,116,100	11,625,000	279,867,300	415,557,100
Total bonds	$14,805,100	$12,959,000	$320,272,150	$467,827,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 18 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	21,069	13,278	$37,000	4,874	5,288	$15,400
Monday	67,319	16,684	42,000	17,666	5,412	40,100
Tuesday	42,008	17,098	28,000	18,098	13,724	60,900
Wednesday	28,229	19,119	46,000	16,236	7,843	52,000
Thursday	26,038	13,921	21,600	28,830	11,165	95,000
Friday	26,348	8,422	17,000	16,940	5,104	105,500
Total	211,011	88,522	$191,600	102,554	48,536	$368,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railwnys	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	34
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	240	244
¶2d mort 5s 1914 ...J-J	103½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡105	108½
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡113	117
¶Cen Pk N & E R stk..100	198	202
¶Chr't'r & 10th St stk 100	170	‡179
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	105
¶Eighth Avenue stk..100	380	405
¶Scrip 6s 1914 ....F-A	100	107
¶42d & Gr St F'y stk..100	390	410
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	50	70
Interboro-Metropolitan—		
New com. (wh. iss) *See*	Stk E	x list
New pref. (wh. iss) *See*	Stk E	x list
4½% bonds (wh. iss) *See*	Stk E	x list
Interborough Rap Tr. 100	227½	232
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock..100	170	180
Second Avenue stock 100	198	200
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	‡110	112
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945...J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡107	107½
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡104½	107
YkersStRR 5s 1946 A-O	‡106	108½
28th & 29th Sts 1st 5s '96	‡106	108
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡107	110
Westchest 1st 5s '43 J-J	‡109½	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡101	103½
Con 5s g 1931.....A-O	111½	113
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	228	233
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	250
1st cons g 4s 1948..J-J	94	97
Brk C & N 5s 1939 J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	104	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec prof.....100	60	75
5s 1944.....A-O	108	113
1st 4s 1951..... *See* St	k Exc	h list
N W b'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡116	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	113
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	102	103½
Preferred.....100	111	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	‡107	110
Grand Rapids Ry....100	75	76½
Preferred.....100	85	90

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡111½	112½
Lynn & Bos 1st 5s '24 J-D	‡108	.....
New Orl Rys & Light.100	31½	32
Preferred.....100	80	81½
New 4½s	‡ 88	90
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	100	110
Tr ctfs 2% to 6% perpet	69½	70½
Coll trust 5s gold notes 1909 optional.....M-N	‡ 95	95¾
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	‡ 78	80
Cons Trac of N J....100	80	81
1st 5s 1933.....J-D	‡106½	107½
New'k Pas Ry 5s '30 J-J	‡111	113
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	25	.....
4s g 1949..... M-N	‡ 72½	74
So J Gas El & Trac 100	123	127
Gu g 5s 1953.....M-S	‡100½	102
No Hud Co Ry 6s '14 J-J	‡111	115
5s 1928.....J-J	‡110	113
Ext 5s 1924.....M-N	‡102	105
Pat City con 6s '31 J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡106½	107¾
Trent P & H 5s 1943 J-D	‡103	105
United Rys of St L—		
Com vot tr ctfs 100	58¾	59½
¶Preferred.....100	84	85
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40	40¾
Preferred.....100	90½	91¼
4s 1951 ..... J-D	88½	89
¶West Chicago St 100	‡ 28	‡31½
¶Con g 5s 1936....M-N	61	‡65
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J&J	‡100	104
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	225	250
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡100	102
N Y & East River Gas—		
1st 5s 1944.....J-J	‡104	107
Consol 5s 1945.....J-J	‡103	107
N Y & Richmond Gas.100	38	42
Nor Un 1st 5s 1927. M-N	‡100	104
¶Standard Gas com ...100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract. 100	116	118
Preferred 100	100	101
Bay State Gas 50	¼	5/32
Binghamton Gas 5s 1938	‡ 95	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	130	136
Buffalo City Gas stock 100	6	8
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡108	.....
¶Detroit City Gas....50	‡110	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	125	129
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co...100	55	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....	109	110

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	70	75
1st g 5s 1952.....A-O	‡ 94	103
Jackson Gas 5s g '37. A-O	‡ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'eGas 1st 6s '24. M-N	38	43
Log & Wab V 1st 6s '25. J-D	34	38
Madis'n Gas 6s 1926. A-O	‡103½	107½
Newark Gas 6s 1944. Q-J	‡134	137
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	109	110
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	70	75
¶ Con g 5s 1949....M-S	‡102	105
St Joseph Gas 5s 1937 J-J	‡ 95	98
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	138	145
Commer Un Tel (N Y). 25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	89	92
¶N Y & N J Teleph...100	140	146
¶Northwestern Teleg. 50	123	.....
Pacific & Atlantic....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	.....	‡151
Narragan (Prov) El Co 50	† 98	103
N Y & Q El L & Pow Co 100	30	50
Preferred 100	50	65
United Electric of N J 100	40	60
4s 1949 .....J-D	‡ 74	75
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & N Y 1st 6s 1911. J-J	‡100	104
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	90	.....
N Y & Hob con 5s '46. J-D	‡108	109
Hob Fy 1st 5s 1946 M-N	‡109	110
N Y & N J 2d 5s 1946. J-J	‡105	.....
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919...J-D	‡ 90	.....
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	93	94
Railroad		
Al & Sus 40yr 3½s cts *See*	Stk E	x list
Chic Peo & St L pref. 100	.....	.....
Deposited stock.....	2	5
Undeposited stock....	2	5
Prior lien g 4½s '30 M&S	100	103½
Con mtg g 5s 1930. J&J	79	83
Income 5s 1930.....	7	13
Chic Subway. *See* Chicag	o list	
Delaw & Hudson con deb 4s 1906-16 (w i) .. J&D	107½	107¾
¶Fort Worth & Denver City stamped.....100	73	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡113½	114
North'n Securities Stubs	250	262½
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 70	73
Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	93	96
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	98	100
Seaboard Co.... *See* Balt	Exch	list
Va & Southwestern...100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 78	80
Alliance Realty.....100	.....	125
American Can com....100	7½	8
Preferred 100	61½	62½
American Chicle Co...100	175	179
Preferred 100	103	105
Am Graphopho com...100	47	49½
Preferred 100	87½	90
Amer Hardware.....100	104	109
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914. J-D	105	106
Amer Press Assoc'n. 100	95	105
Am Soda Foun com...100	1	3
1st preferred.....100	45	55
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	‡ 89	89½
American Surety.....50	190	200
American Thread pref..5	† 3¾	4½
Am Tobacco (new) com..	430	450
Pref'd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37	40
Preferred 100	98	100½
Amer Writing Paper. 100	3½	4½
Preferred 100	26	27½
5s 1919..... J-J	83¾	84½
¶Barney & Sm Car ...100	65	.....
¶Preferred.....100	140	.....
Bethl'm Steel Corp...100	27½	28
Preferred 100	87	89
Coll. tr. g. s. f. 6s 1914. J-J	103	.....
Bliss Company com.....50	140	145
Preferred 50	130	134
Bond & Mtg Guar.....100	400	415
Borden's Cond Milk..100	170	189
Preferred 100	114	118
British Col Copper.....5	† 7¾	8
Butte Coalition Min..15	33¾	34
Camden Land..... 3	†	.....
Casein Co of Am com..100	3	6
Preferred 100	70	.....
Casualty Co of America..	120	135
Celluloid Co.....100	138	.....
Cent Fireworks com..100	12	17
Preferred.....100	65	70
Central Foundry.....100	5¾	6
Preferred 100	22	24
Deb 6s 1919 op '01 M-N	79½	80
Central Leather..... *See*	Stk E	x list
Century Realty.....	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	115	120
¶Claflin (H B) com....100	108	118
¶1st preferred.....100	96	99
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 83	.....

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig. 100	5	6
Consol Rubber Tire...100	1	2
Preferred 100	7	12
Debenture 4s 1951 A&O	30	32
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	18	24
¶Crucible Steel.....100	135/8	137/8
¶Preferred.....100	79½	80
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	125	126
Dominion Copper 1	5/16	11/32
Douglas Copper 5	† 5	5½
Electric Boat.....100	18	22
Preferred 100	60	70
Electric Vehicle.....100	13	16
Preferred 100	16	19
Empire Steel.....100	6	8
Preferred 100	35	40
¶General Chemical ..100	77	82
¶Preferred.....100	102½	104½
Gold Hill Copper 1	† 2/8	3/8
Greene Con Copper...10	28	28½
Greene Consol Gold...10	† 3¾	3 7/8
Greene Gold-Silver....10	† 2/8	2/8
Guggenheim Explo'n.100	275	295
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 93	94
Hall Signal Co 100	97	102
Havana Tobacco Co..100	25	25½
Preferred.....100	32	36
1st g 5s June 1 '22. J-D	74	75
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	111
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	8	9
Preferred 100	39	42½
Hudson Realty.....	125	.....
Ingersoll-Rand pref..100	90	100
Internat'l Banking Co 100	150	160
Int'n'l Merc Marine..100	11¾	12
Preferred.....100	32	33
Col tr deb 4½ 1922 op '07	78½	79½
International Salt....100	34¾	36
1st g 5s 1951.....	65	69
International Silver. 100	5	12
Preferred 100	49	53
1st 6s 1948..... J-D	‡106	109
Lackawanna Steel...100	70	74
Lanston Monotype.....20	† 14⅞	15 3/8
Lawyers Mort Insur.100	187	191
¶Leh & Wilkesb Coal. 50	50	60
Lord & Taylor.....100	121	130
Preferred 100	100	103
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	72	72¼
Preferred 100	73½	74
Madison Sq Garden..100	15	20
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5	7
Manhattan Transit....20	† 3⅜	4
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† ¾	5/16
Mitchell Mining.....10	† 7½	8
Monongahela R Coal..50	† 8	.....
Preferred 50	.....	23
Mont & Boston Consol.5	† ¼	5/8
Mortgage Bond Co....100	100	110
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba.....100	.....	.....
National Surety.....100	130	.....
Nevada Cons'd Copper.5	19	19¼
¶New Central Coal 20	35	45
N J Ter Dock & Imp.100	.....	43½
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	40	45
¶Preferred 100	80	82
N Y Transportation...20	† 7	9
Niles-Bem-Pond com.100	120	.....
¶Ontario Silver 100	2¼	3
Otis Elevator com....100	54	58
Preferred 100	100	104
Phoenix Securities.....	.....	.....
Pittsburg Brewing....50	† 28⅝	29
Preferred 50	† 49	49¼
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4½	5½
1st preferred 100	70	75
2d preferred 100	15	18
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn) 100	165	170
Royal Bak Powd pref. 100	110	114
Safety Car Heat & Lt 100	280	295
Seneca Mining	† 55	.....
Singer Mfg Co.....100	525	545
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡ 92	94
Standard Coupler com 100	40	.....
Preferred 100	120	130
Standard Milling Co.100	10	13
Preferred 100	35	40
1st 5s 1930 .....M-N	79	82
Standard Oil of N J...100	617	621
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	‡102	106
Tennessee Copper.....25	† 43½	45
¶Texas & Pacific Coal 100	65	80
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	185	195
Tonapah Min (Nevada).1	† 19	19½
Trenton Potteries com 100	18	20
Preferred new 100	100	105
Trow Directory new...100	45	55
Union Copper.....	† 15/16	2
Union Typewr com...100	95	98
1st preferred.....100	123	125
2d preferred.....100	121	123
United Bk Note Corp..50	† 40	43
Preferred 50	† 50	54
United Copper.....100	66¼	66¾
Preferred 100	90	100
U. S. Casualty 100	200	.....
U S Envelope com...100	20	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡113	114
Coll tr s f 5s '51 not opt..	‡112	114
U S Tit Gu & Indem..100	124	128
Westchester & Bronx Title & Mort Guar Co.	175	180
Westingh Air Brake..50	† 147	‡148
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 97¾	98¼
White Knob Min.....	½	5/8
Preferred	1¼	1¾
Worthing Pump pref. 100	115	120

‡Buyer pays accr'd int. †Price per sh. ‡Sale price. *a* Ex-rights. *x* Ex-div. *i* New stock. ¶Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads											
Atch Top & Santa Fe 100	*887/8 891/4	881/4 881/4	881/4 883/4	881/4 881/4	*887/8 891/4	*887/8 891/8	211	863/4 May 1	967/8 Jan 13	773/8 May	933/8 Mar
Do pref 100	*101	*1011/2 1021/2	1017/8 1017/8	102 102	*1021/4 1031/4	*1021/4 1031/4	63	100 May 2	1055/8 Jan 3	991/2 Jan	1055/8 Sep
Boston & Albany 100	254 254	253 253	253 253	2523/4 253	253 253	253 253	146	2523/4 May16	2571/4 Feb 19	253 Dec	261 Apr
Boston Elevated 100	154 154	*154 165	1541/2 1541/2	*154 155	154 1541/2	155 155	126	153 May 2	160 Jan 15	152 Nov	1581/2 Apr
Boston & Lowell 100	*..... 243	*..... 243	241 243	241 243	*..... 243	*..... 243	25	240 Jan 3	2461/2 Apr 2	z241 May	249 Mar
Boston & Maine 100	178 178	179 179	179 179	179 179	1791/4 1791/4	179 179	566	172 Jan 2	1801/2 Apr 2	170 Dec	1851/2 Mar
Do pref 100	*175	*175	*175	*175	*Last Sale*	1751/2 May'06	.....	173 Mar23	1751/2 May 4	171 Jan	175 Apr
Boston & Providence 100	*313	*313	*..... 314	3131/2 3131/2	313 313	*..... 313	15	311 Jan 13	3141/2 Apr 24	305 Jan	311 Dec
Boston & Wor Elec Co....	*35 36	*35 361/2	*35 361/2	36 36	*..... 361/2	*..... 361/2	155	25 Jan 17	391/2 Apr 7	131/2 Jan	35 Mar
Do pref	*..... 88	88 88	873/8 873/8	88 88	*..... 88	*..... 88	44	721/2 Jan 16	90 Apr 7	631/2 Jan	821/2 Apr
Chic Junc Ry & U S Y 100	*..... 166	*..... 166	*..... 166	....	165 165	*..... 166	15	165 May17	182 Jan 12	150 Jan	182 Mar
Do pref 100	123 123	*..... 1231/2	*..... 1231/2	*..... 1231/2	*122 1241/2	*122 1241/2	50	1221/2 Mar26	127 Jan 16	123 Nov	132 Feb
Con & Mont Class 4.. 100	....	....	....	....	*Last Sale*	190 May'06	.....	189 Mar 1	190 Mar24	186 Jan	1893/4 Mar
Conn & Pass Riv pref 100	....	....	....	....	*Last Sale*	163 Apr'06	.....	163 Apr 6	163 Apr 6	1601/2 Jan	167 Aug
Connecticut River... 100	....	....	....	....	*Last Sale*	2971/2 Apr'06	.....	2971/2 Apr 3	298 Apr 2	285 Jan	300 Aug
Fitchburg pref..... 100	*141	141 141	140 140	140 140	139 139	139 139	85	139 May17	145 Jan 30	141 Dec	148 Mar
Ga Ry & Electric.... 100	106 100	*107	*1051/2	*1051/2	*1051/2	*1051/2	30	95 Jan 8	107 Apr 27	591/2 Jan	92 Oct
Do pref 100	*91 93	*91 93	*91 93	*91 93	*Last Sale*	93 May'06	.....	921/2 Feb 8	95 Jan 2	86 Jan	96 Nov
Maine Central..... 100	....	....	....	....	*Last Sale*	198 Apr'06	.....	197 Mar27	198 Apr13	175 Jan	192 Dec
Mass Electric Cos.... 100	19 1/2 19 1/2	19 19	18 1/2 18 1/2	18 1/2 18 1/2	17 1/4 18	18 18	279	17 Jan 5	207/8 Mar14	13 Oct	23 Apr
Do pref..... 100	67 1/2 67 1/2	65 1/2 66	65 65	*65 66	*64 66	*64 66	85	591/2 Jan 2	701/2 Mar14	55 Nov	701/8 Mar
Mexican Central..... 100	22 1/2 22 1/2	*23 1/8 24 1/8	*22 1/2 23 1/4	*23 1/4 24 1/4	*23 1/8 24 1/8	*22 1/2 23 1/2	100	221/2 May12	251/4 Jan 9	193/4 May	257/8 Dec
N Y N H & Hart..... 100	197 197 1/2	197 197 1/8	197 197 1/2	197 1/4 197 1/2	197 197 1/2	197 1/2 197 1/2	269	196 May 3	2071/4 Jan 27	z192 1/2 Dec	2151/4 Sep
Northern N H..... 100	....	....	....	....	*Last Sale*	163 Apr'06	.....	160 Mar17	163 Feb 7	164 Oct	1673/4 May
Norwich & Wor pref 100	....	....	....	....	*Last Sale*	230 1/2 Apr'06	.....	230 Jan 16	2331/2 Mar10	232 Jan	233 May
Old Colony..... 100	208 208	*208	207 207	*205 207	*..... 206	*..... 206	30	207 Feb 6	210 Jan 15	205 1/2 Jan	212 Apr
Pere Marquette..... 100	....	....	....	....	*Last Sale*	101 Oct '05	.....	....	....	79 Jan	102 Feb
Do pref..... 100	*..... 56	56 56	....	55 55	....	....	28	50 Jan 15	57 Feb 20	52 1/2 Dec	87 Feb
Rutland pref..... 100	*55 58	58 58	*55 58	*55 58	*55 58	*55 58	45	50 Mar14	64 Jan 4	50 Apr	72 Jan
Seattle Electric..... 100	*70 75	*70 75	*70 75	*70 75	*70 75	70 70	30	65 Jan 10	80 Mar 2	50 Jan	671/2 Aug
Do pref..... 100	99 1/4 99 1/4	*99 100	99 1/4 99 1/4	99 99	99 99	99 99	65	95 Jan 10	106 Feb 20	93 1/2 Jan	102 Sep
Union Pacific..... 100	150 1/2 151	1483/4 1507/8	148 149 1/4	1495/8 1501/4	150 151	1481/2 1491/2	4,175	1391/2 May 2	1601/4 Jan 24	113 Jan	1515/8 Dec
Do pref..... 100	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	943/4 943/4	94 96	95 1/2 95 1/2	14	91 May 3	993/4 Jan 2	95 Sep	1015/8 Feb
Vermont & Mass..... 100	....	....	....	....	175 175	....	30	175 Jan 11	178 Apr 4	172 Jan	180 Oct
West End St..... 50	98 98	98 1/2 98 1/2	98 1/2 99	*..... 98 1/2	98 98	98 98	210	97 1/2 Apr30	101 Jan 2	93 Jan	102 Sep
Do pref..... 50	*113 113 1/2	113 113	113 113	113 113	*..... 113 1/2	113 113	44	112 Jan 3	116 1/2 Apr 9	110 Dec	1171/8 Apr
Wisconsin Central..... 100	....	....	....	....	*Last Sale*	251/4 May'06	.....	251/4 May 9	251/4 May 9	211/8 Jan	311/8 Sep
Do pref..... 100	....	....	....	....	*Last Sale*	60 Oct '05	.....	....	....	551/2 Aug	601/8 Sep
Worc Nash & Roch.. 100	....	....	....	....	*Last Sale*	150 Apr'06	.....	150 Feb 5	151 1/2 Feb 16	146 Mar	151 Nov
Miscellaneous											
Amer Agricul Chem.. 100	*25 26 1/2	*25 1/2	*25 1/2 26 1/2	*25 1/2	*25 1/2 26 1/2	26 26	15	22 May 3	34 Jan 27	19 1/2 Jan	29 1/8 Apr
Do pref..... 100	*94 95	95 95	*94 95	*94 95	95 95	95 95	308	91 May 2	102 Jan 26	86 Jan	964/4 Sep
Amer Pneu Serv..... 50	213/4 22	203/4 217/8	193/4 21	20 21	20 203/4	20 20	3,993	11 Jan 3	29 Mar21	4 1/4 Apr	15 Dec
Do pref..... 50	401/4 403/4	40 41	393/4 40	40 40	40 40	393/4 393/4	812	30 Jan 4	46 Apr 2	20 Jan	361/2 Dec
Amer Sugar Refin.... 100	135 1353/8	134 1353/8	133 134	1341/2 1373/4	1363/4 1383/4	1351/2 136	7,267	128 May 2	1567/8 Jan 8	1301/4 May	1541/2 Dec
Do pref..... 100	135 1351/2	135 135	*134 135	135 135	*135 1361/2	136 136	213	131 May 2	141 Jan 26	132 May	1401/2 Aug
Amer Telep & Teleg. 100	1361/2 137	1361/2 138	138 139	1381/2 139	138 139	138 138	3,105	132 May 2	1447/8 Jan 17	1301/4 Dec	148 Jan
Amer Woolen..... 100	39 39 1/8	39 39	38 38	*38 38 1/2	3813/8 38 1/2	37 1/2 38	355	34 May 2	479/4 Jan 24	21 Jan	47 Nov
Do pref..... 100	106 106	1051/2 1061/2	1051/2 106	106 106	106 106	106 106	475	1023/4 May 3	1103/4 Feb 2	921/4 Jan	109 Mar
Boston Land..... 10	*4 43/4	*4 43/4	*4 43/4	*4 43/4	*Last Sale*	41/4 Feb'06	.....	33/4 Jan 11	41/4 Feb 21	3 1/4 Mar	43/4 J'ne
Cumberl Telep & Tel 100	*117 118	*1171/4 118	1171/4 1171/4	1173/4 1173/4	1173/4 118	118 118	43	1163/4 Jan 8	1183/4 Mar12	116 Aug	124 Jan
Dominion Iron & St....	*303/4 32	31 31 1/4	31 31	*30 32	*303/4 31	*303/4 31 1/2	55	26 Jan 4	34 Apr 3	17 Jan	28 Dec
East Boston Land.....	87/8 87/8	87/8 9	*85/8 9	85/8 83/4	85/8 87/8	*87/8 9	1,100	55/8 Jan 31	93/8 Apr11	5 1/2 J'ly	73/4 Jan
Edison Elec Illum.... 100	*246 247	246 246	2461/2 2461/2	246 2461/2	*246 248	*246 248	15	240 Jan 4	250 Jan 13	239 Dec	257 Apr
General Electric..... 100	....	....	168 1681/4	....	....	1681/2 169	197	1611/4 May 2	1801/4 Jan 9	1691/8 May	191 Jan
Mass'chusetts Gas Cos 100	493/4 50	49 50 1/4	50 50 1/4	501/4 501/4	501/4 501/4	501/8 543/4	10,095	44 May 3	543/4 May18	383/4 Jan	517/8 Aug
Do pref..... 100	87 87	87 87	85 85	85 85	843/4 843/4	841/2 871/4	2,631	843/4 May17	879/8 Feb15	801/4 Jan	881/4 May
Mergenthaler Lino.. 100	*194 196	195 195	196 196	*1951/4 1961/4	1961/2 1961/2	196 196	41	190 Mar23	198 Mar 9	‡1551/2 J'ne	206 Apr
Mexican Telephone.. 10	*31/2 37/8	*31/4 33/4	*31/4 33/4	*33/4 33/4	3 3	3 3	28	3 Jan 2	5 Feb24	1 Feb	‖31/2 Dec
N E Telephone..... 100	138 138	*137 138	138 138	138 138	138 138	138 138	186	132 Jan 2	1411/2 Apr 6	131 Dec	1401/4 Apr
Plant Com t'st stk com 100	*..... 1 1/8	*..... 1 1/8	*..... 1 1/8	*..... 1 1/8	*Last Sale*	1 Jan'06	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	23/4 Jan
Do pref..... 100	*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	131/4 Sep'05	.....	....	....	10 Jan	17 Jan
Pullman Co..... 100	*228	*226 229	228 228	227 227	227 227	*227 230	70	220 May 2	2461/2 Jan 2	230 May	258 Oct
Reece Button-Hole.. 10	*91/2 10	95/8 95/8	*91/2 10	*91/2 10	*91/2 10	*91/2 10	20	91/2 Jan 11	103/8 Apr 3	81/2 Jan	101/4 Feb
Swift & Co..... 100	106 106	106 106	106 106 1/2	107 107	106 1/2 106 1/2	....	197	z102 Jan 16	1083/4 Mar 9	100 Dec	114 Jan
Torrington Class A.. 25	*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	223/4 Apr'06	.....	221/2 Jan 11	23 Feb13	18 J'ly	23 Jan
Do pref..... 25	*26	*26	*26	*26	*Last Sale*	26 1/4 Apr'06	.....	25 1/2 Mar29	26 1/4 Apr26	25 May	27 Aug
Union Cop L'd & Mg.. 25	*21/2 3	*21/2 3	*21/2 3	*21/2 3	*Last Sale*	31/2 Apr'06	.....	21/4 Feb 20	23/4 Jan 22	2 1/2 May	41/2 Aug
United Fruit..... 100	1073/4 1074/4	1083/4 109	1083/4 109	1081/2 1123/4	112 1133/4	1113/4 1121/2	9,175	1033/4 May 2	1133/4 May17	103 Apr	115 Feb
Un Shoe Mach Corp. 25	801/4 801/4	80 80	793/4 80	793/4 80	*30 31	80 801/4	1,522	73 Jan 10	867/8 Feb 1	57 J'ne	90 Aug
Do pref..... 25	30 30	30 30	30 301/2	*30 301/4	*30 31	*30 31	161	30 Apr 5	32 Jan 27	z307/8 Dec	341/2 Aug
U S Rubber..... 100	....	....	....	....	*Last Sale*	487/8 Feb'06	.....	487/8 Feb15	541/2 Feb 1	347/8 Jan	57 Dec
Do pref..... 100	..... 1097/8	1097/8	....	....	....	1093/8 1093/8	3	1097/8 Feb24	113 1/2 Jan 13	987/8 Jan	1171/2 Apr
U S Steel Corp..... 100	413/8 413/4	41 413/4	403/4 413/8	41 413/8	41 41 1/2	401/2 407/8	8,796	363/4 May 2	464/4 Jan 20	247/8 May	433/8 Dec
Do pref..... 100	1063/8 1064/4	1061/8 1061/4	1061/8 1061/4	1051/4 1051/4	1051/2 106	....	607	1021/4 May 2	1131/8 Feb 1	91 May	107 Dec
West End Land..... 25	*45	*45	*45	*45	*Last Sale*	50 May'06	.....	40 Jan 26	50 Jan 15	40 Mar	671/2 Jan
Westing El & Mfg.... 50	*13 14	*13 14	*13 14	*13 14	121/2 121/2	*13 14	10	12 Jan 2	17 1/2 Jan 18	11 Dec	221/2 Feb
Do pref..... 50	*89 90	*89 90	90 90	90 90	*89 90	90 90	13	88 Apr25	98 1/2 Jan 19	90 Oct	104 Feb
Westing El & Mfg.... 50	*78 81	*78 81	*77 83	*78 83	*Last Sale*	78 May'06	.....	78 Mar 1	86 Feb 7	321/2 Oct	92 Mar
Do pref..... 50	*85 95	*85 95	*85 95	*85 95	*Last Sale*	90 Apr'06	.....	86 Apr 2	98 Jan 11	91 May	100 Oct
Mining											
Adventure Con..... 25	*7 7 1/4	*7 7 1/4	7 7	6 1/2 6 3/4	6 1/2 6 1/2	6 3/4 6 3/4	385	5 Jan 16	8 1/4 Apr 4	‡2 3/4 May	‡10 1/4 Oct
Allouez..... 25	383/4 397/8	381/2 39	38 39	*383/4 394/4	383/4 383/4	38 38	1,655	331/2 May 2	47 Jan 6	18 Apr	49 Oct
Amalgamated Copper 100	1073/4 1083/4	1083/8 1101/8	1071/4 1098/8	1087/8 1103/4	1101/8 1113/8	1091/4 110	61,242	963/8 May 4	118 Feb 15	70 Jan	1111/2 Dec
Am Zinc Lead & Sm. 25	1033/4 1034/4	*10 11	10 10	1021/2 1021/2	*94 10	*94 10	200	9 Apr24	163/4 Jan 8	8 J'ne	153/4 Dec
Anaconda..... 25	....	....	663/4 667/8	....	....	671/2 671/2	30	571/2 May 2	74 Feb 14	253/4 May	731/2 Dec
Arcadian..... 25	3 1/4 3 1/4	3 1/2 3 7/8	3 1/2 3 5/8	3 3/4 3 3/4	3 3/4 3 7/8	*3 5/8 3 7/8	755	3 Mar 5	6 Jan 8	1 May	7 Nov
Arnold..... 25	*1 1 1/4	*1 1 1/4	*1 1 1/4	1 1	*1 1 1/4	*1 1 1/4	100	1 Mar30	2 Jan 3	‡45 J'ne	3 Nov
Atlantic..... 25	16 1/2 17 1/2	14 163/4	14 1/4 14 3/4	14 1/4 14 1/2	12 5/8 15	12 12 3/4	11,282	12 May18	28 1/4 Jan 6	12 1/2 May	287/8 Oct
Bingham Con Min & S 50	35 1/2 35 1/2	35 36 1/4	34 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/2	34 3/4 34 3/4	3,655	30 1/2 May 4	49 7/8 Feb 14	28 May	37 1/2 Dec
Bonanza (Dev Co)..... 10	*60 60	*55 60	*55 60	*55 60	*Last Sale*	50 May'06	.....	50 May 7	75 Mar15	50 May	95 Oct
Boston Con C & G (rots) £1	257/8 261/4	263/4 261/2	25 263/4	25 5/8 25 7/8	25 5/8 25 7/8	24 1/2 24 1/2	8,530	203/8 Mar15	33 1/2 Jan 2	53/4 Jan	33 Dec
Calumet & Ariz..... 10	113 113	113 1133/8	*113	115 116	*113 114	113 113	335	108 May 3	120 Apr17	....	....
Calumet & Hecla..... 25	700 700	695 700	700 700	700 705	700 700	700 700	43	675 May 2	715 Jan 15	601 J'ne	720 Dec
Catalpa (Silver)..... 10	....	....	....	....	*Last Sale*	10 Feb'06	.....	10 Feb 8	12 Jan 12	10 Mar	20 Oct
Centennial..... 25	*24 24 1/2	23 1/2 24	23 3/4 23 3/4	24 24	24 24 3/4	24 24	910	21 Apr28	32 Jan 12	16 3/8 Mar	34 1/8 Oct
Central Oil..... 25	*..... 6	*..... 6	*..... 6	*..... 6	*Last Sale*	5 1/2 Apr'06	.....	5 1/2 Apr27	5 1/2 Apr27	5 3/4 Sep	8 1/2 Jan
Cons Mercur Gold.... 5	*60 65	65 65	*62 65	*62 65	*63 65	64 64	795	60 May 2	70 Jan 22	30 Mar	75 May
Copper Range Con Co 100	77 1/2 77 1/2	763/4 781/4	763/4 784/4	773/4 78	773/4 78	77 773/4	5,076	693/4 May 2	861/2 Jan 20	64 Jan	851/4 Dec
Daly-West..... 20	*1634 17	173/4 173/4	17 17	17 17	17 17	161/2 17	678	14 Mar19	18 Jan 5	11 1/2 Mar	22 Nov
Dominion Coal..... 100	....	....	*..... 81	....	*Last Sale*	743/4 May'06	.....	743/4 May11	84 Feb13	60 Jan	863/4 Mar
Do pref..... 100	*117 118	*113 115	*115 118	*115 118	*Last Sale*	118 Apr'06	.....	118 Apr30	122 Mar19	113 Jan	120 Dec
Elm River..... 12	*..... 2 1/8	*..... 2	*..... 2	*..... 2	*..... 2	2 2	100	2 Feb23	23/4 Jan 12	2 May	4 Oct
Franklin..... 25	18 18 1/8	17 1/2 18 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/4 18	17 1/2 17 3/4	1,740	14 1/2 May 2	21 Feb 7	8 Apr	201/8 Oct
Granby Consolidated. 10	13 1/2 13 1/2	*1234 13	12 7/8 13	1234 13 1/8	13 13 1/8	1234 13 1/8	1,320	93/8 Jan 17	133/8 Mar10	5 Jan	103/8 Dec
Greene Consolidated. 10	29 1/4 29 1/2	28 3/4 28 7/8	28 1/4 28 7/8	28 1/4 28 3/8	28 1/2 28 5/8	28 1/4 28 1/4	4,821	25 7/8 Jan 29	31 3/4 Apr16	20 3/4 J'ne	32 1/8 Dec
Guanajuato Consol.. 5	*5	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/2 5 7/8	5 1/4 5 1/4	25	4 1/2 Jan 5	7 1/8 Jan 18	3 Jan	7 1/4 Apr
Isle Royale (Copper). 25	*21	20 21	*20 21	20 1/4 20 1/4	20 20 3/4	20 1/4 20 3/4	1,460	17 Apr27	29 3/8 Jan 6	17 1/2 May	283/4 Jan
Mass Consol..... 25	8 8	8 1/4 8 7/8	*8 1/4 8 3/4	8 7/8 8 7/8	8 1/4 8 1/4	8 1/4 8 1/4	625	63/4 Apr28	12 1/8 Jan 13	6 May	131/2 Mar
Mayflower..... 25	*50 60	*50 60	*50 60	*..... 50	*Last Sale*	50 May'06	.....	50 Mar23	1 1/2 Jan 4	70 J'ne	178 Oct
Michigan..... 25	12 1/2 13	13 13	12 3/4 12 3/4	13 14 1/2	13 3/8 14 3/4	13 13 1/2	2,965	115/8 May 2	175/8 Jan 3	10 1/8 Jan	183/8 Dec
Mohawk..... 25	62 1/2 63	62 1/2 62 1/2	62 62 1/2	62 5/8 63	63 63	63 64	1,501	543/4 Mar 5	64 May18	48 May	643/4 Dec
Montana Coal & Coke 25	3 1/2 3 1/2	3 1/4 3 1/4	3 1/2 3 1/2	....	3 3/8 3 1/2	3 1/2 3 1/2	1,310	3 1/4 May 8	7 1/2 Feb 13	2 J'ly	6 1/4 Dec
Nevada Consolidated 5	19 1/4 19 1/4	18 7/8 19 3/8	19 19	19 19	*18 1/2 18 7/8	....	2,265	11 Jan 26	20 Apr18	10 1/2 Dec	13 Dec
North Butte..... 15	93 94 1/4	90 1/2 94 1/4	91 1/4 93 3/4	92 1/2 93 1/2	92 1/2 93 7/8	91 3/4 93	20,925	743/4 Mar 6	95 1/4 May10	34 Aug	93 Dec
Old Colony..... 25	*.75 1	*.75 1	*80 80	*75 75	*80 80	*.80 1	300	3/4 May16	1 1/8 Jan 11	.75 May	2 1/8 Oct
Old Dominion..... 25	42 1/4 42 1/2	40 1/2 43	40 1/2 41 1/4	42 42	43 423/4	42 43	2,055	35 Jan 2	47 1/2 Feb 20	23 1/4 May	38 1/2 Dec
Osceola..... 25	1073/4 1074/4	106 108	1061/2 107	107 1103/4	110 112	109 110	3,947	93 Mar 7	112 May17	88 Feb	115 Oct
Parrott (Silv & Copp) 10	353/4 361/4	281/2 353/8	261/2 283/4	26 273/8	263/4 273/4	27 273/4	21,696	26 May16	48 Jan 2	22 J'ne	47 Dec
Phœnix Consol..... 25	*.60 .87 1/2	*.60 .87 1/2	..... .87 1/2	*..... .87 1/2	*Last Sale*	75 May'06	.....	.60 May10	1 1/2 Jan 4	.50 J'ne	3 1/4 Jan
Quincy..... 25	100 101	101 101	101 102 1/2	99 101	100 101	100 100	631	85 Mar 5	114 Jan 11	95 May	118 Jan
Rhode Island..... 25	5 5	5 1/4 5 7/8	5 5	5 5	5 1/8 5 3/8	5 5 3/8	1,675	4 1/4 Apr28	8 3/8 Jan 19	1 1/4 May	3 7/8 Oct
Santa Fe (Gold & Cop) 10	1 7/8 1 7/8	1 7/8 2	2 2	1 7/8 1 7/8	*1 7/8 2 1/8	1 7/8 1 7/8	1,015	1 1/2 Mar29	2 3/8 Jan 16	1 1/2 May	3 Jan
Shannon..... 10	9 3/4 9 5/8	9 9 5/8	8 3/4 9	8 7/8 9 1/4	8 3/4 9	8 5/8 8 7/8	10,085	5 3/4 Jan 10	10 May10	6 5/8 Feb	9 Jan
Tamarack..... 25	105 106	105 107	*..... 106	*..... 105	105 105	*103 105	236	97 May 2	122 Jan 2	101 May	140 Mar
Tecumseh..... 25	9 3/4 10	10 1/2 12 1/4	11 12	11 7/8 12	11 11 1/2	11 11 3/4	5,177	9 Apr28	16 1/8 Jan 8	2 Feb	16 1/4 Oct
Tennessee..... 25	*43 48	*44 45	*44 47	....	*Last Sale*	45 May'06	.....	40 May 2	52 Jan 6	24 7/8 J'ne	53 3/4 Dec
Trinity..... 25	9 3/4 10	9 1/2 10 1/4	9 1/2 9 3/4	9 7/8 10	9 7/8 10	9 7/8 9 7/8	5,700	 9	Jan 30	12 1/2 Apr 5	7 3/8 Jan
United Copper..... 100	62 3/8 64	64 7/8 67 3/8	65 3/8 66 1/2	66 68 7/8	65 66 3/4	63 3/4 65 1/8	16,880	57 1/4 May 2	78 Feb 7	9 Mar	75 Dec
Do pref..... 100	*90 100	*90 100	*85 95	....	*Last Sale*	92 May'06	.....	88 Jan 9	111 Feb 21	74 1/2 Nov	88 Dec
Unit States Coal & Oil 25	12 1/4 13 1/2	12 1/2 13 1/2	12 3/8 13	12 7/8 13	13 13	12 3/4 12 3/4	7,520	10 3/4 May 3	14 5/8 Mar30	9 1/4 Apr	18 3/4 Dec
U S Smelt Ref. & Min. 50	59 3/4 59 3/4	57 1/2 59 1/2	58 58 1/2	58 3/8 59	58 1/4 58 3/4	....	2,179	51 Mar 5	66 Jan 20	....	....
Do pref..... 50	46 1/4 46 3/8	46 46 1/8	46 46 1/8	46 46	46 1/8 46 1/4	46 46 1/8	2,900	43 Mar 5	47 1/2 Jan 20	....	....
Utah Con (Gold)..... 5	61 1/2 61 7/8	60 1/2 62 1/2	60 1/2 61 3/4	61 1/4 61 5/8	61 1/2 62	61 61 1/2	10,173	56 May 4	69 3/4 Jan 12	39 3/8 Mar	58 5/8 Nov
Victoria..... 25	8 8	*7 1/2 8	7 1/2 7 1/2	7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	745	6 3/8 Jan 2	9 1/4 Mar14	c2 May	‡7 1/2 Oct
Winona..... 25	7 3/4 7 3/4	8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 7	....	235	6 Feb 9	10 Mar19	7 1/2 Dec	15 1/2 Feb
Wolverine..... 25	137 137	135 135	*135	137 137	*136 138	136 136	46	131 Jan 30	151 Mar10	105 Jan	134 Dec
Wyandot..... 25	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	*1 1/8 1 1/4	1 1	925	1 May16	1 3/4 Jan 26	1 1/4 J'ne	2 7/8 Feb

‡ Before pay't of assess'ts called in 1905 ‖ Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 18	Int'st Period	Price Friday May 18 Bid	Price Friday May 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	.....	99	93⅞	96⅞	6	98½	100
Am Telep & Tel coll tr 4s.1929	J-J	92¾	Sale	92½	93	33	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	82½	83	88½	Jan '06	....	88	88¾
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	104	Mar '06	....	104	104¼
Atch Ton & S Fe gen g 4s..1995	A-O	101	101½	101	¶101⅜	10	99¾	¶103⅛
Adjustment g 4s.....J'ly 1995	Nov	92½	94	95	Apr '06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar '06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	116½	.....	111	Apr '06	....	111	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	Apr '06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	88¼	89	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅜	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	.....	.....	88¼	88¼	1	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	108	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100	.....	101	Feb '06	....	100⅞	101
Debenture 5s.....1913	M-N	104½	.....	105⅜	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	99½	.....	99	May '06	....	99	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	105½	Jan '06	....	105½	105½
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Jan '06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	.....	.....	93	Mar '06	....	93	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	.....	105	105	5	105	107
Coll trust refunding g 4s1940	A-O	.....	99½	97½	97½	1	97½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr '06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101½	103	102	102	1	101	105
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	100	106	Feb '06	....	106	106
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100	101	100½	100½	10	100	101
Eastern 1st gold 6s.....1906	M-S	100	.....	100⅛	May '06	....	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar '06	....	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	133	.....	137⅛	Apr '06	....	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98	98½	98¼	98½	30	96⅝	101¾
Registered 4s.....1921	Q-J	97½	.....	97	May '06	....	96⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 18	Int'st Period	Price Friday May 18 Bid	Price Friday May 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½	101	101	Feb '06	....	101	101¼
Non-convert deben 5s...1913	A-O	101	.....	100¾	101	2	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	99	99	1	98	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar '06	....	105½	106
Kan C Ft Scott & M 6s....1928	M-N	120⅞	.....	120⅞	120⅞	2	120⅝	123⅛
Kan C M & B gen 4s.....1934	M-S	96	100	99	May '06	....	99	99½
Assented income 5s.....1934	M-S	92	94	93	Apr '06	....	93	94
Kan C & M Ry & Br 1st 5s1929	A-O	100	.....	100	Apr '06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	100¾	.....	100¾	100¾	2	100¾	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	115	Apr '06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	77½	79	77½	77⅞	3	77½	84
1st cons inc 3s.....Jan 1939	J'ly	21½	22	24	Apr '06	....	23⅜	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug '05	....	.....	.....
Mich Teleph cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97½	98	97½	98	4	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb '06	....	101½	101¾
6s.....1908	A-O	101⅜	Sale	101¾	101¾	2	101¾	101¾
5s.....1915	A-O	.....	.....	106¾	Apr '06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Apr '06	....	101½	101½
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar '06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s....1919	J-J	103	.....	103	Jan '0	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	99	98½	98½	5	98	98½
Seattle Elec 1st g 5s.....1930	F-A	103	105	105	May '06	....	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104⅝	Feb '06	....	104⅝	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr '06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	111¾	112½	110½	112¼	16	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	¶97¾	Sale	¶97¾	¶97¾	1	¶96	¶100⅛
West End Street Ry 4s....1915	F-A	.....	.....	100½	May '06	....	100½	102⅝
Gold 4½s.....1914	M-S	.....	.....	103½	Apr '06	....	102⅝	103½
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	101¾	Mar '06	....	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	101½	Sale	101⅛	101½	10	99½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	109½	109⅝	Aug '05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906: Lowest	Range for Year 1906: Highest	Range for Previous Year (1905): Lowest	Range for Previous Year (1905): Highest
						Baltimore					
....	....	*80½	*..... 83	....	*81 83	Consolidated Gas.....100	.....	83½ Jan 3	89 Mar 1	83 May	90 Apr
....	99 100	99½ 99½	99¼ 99¼	99¼ 99½	*99 100	Northern Central..... 50	227	98¾ May 5	107½ Jan 29	99 May	110¾ Sep
*23½ 29½	29 29½	*..... 29	....	*..... 29¾	*28½ 29½	Seaboard (new).....100	300	27½ May 5	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	*88 90	Do 1st pref.....100	.....	89½ Jan 22	91¾ Mar 30	83 Mar	91½ Nov
*57 59½	*57	*56	*56⅞	....	*56½ 60	Do 2d pref.....100	.....	56 May 8	62½ Jan 5	47⅞ Jan	64 Dec
*15⅞	16 16⅛	*15¾	*15⅞	16 16	16¼ 16⅞	United Ry & Electric.. 50	1,100	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
51½ 51⅝	*51½ 52	*51½ 52	*51½ 52	*51½ 52	52 52	American Railways.... 50	530	51 Mar 15	54 Jan 27	48 Jan	54¼ Apr
*34¾ 35	*34¾ 35	34½ 34¾	34¾ 34⅞	34¼ 34¾	*34¾ 35	Cambria Steel 50	2,100	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11⅜ 11⅜	11¼ 11⅜	11⅛ 11⅜	11¼ 11¼	11⅜ 11⅜	11¼ 11⅜	Electric Co of America 10	1,108	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
....	9¼ 9½	9 9¼	*9	*9	9 9	Gen Asphalt tr ctfs 100	301	8½ May 9	14 Jan 4	8½ Dec	17¾ Jan
*37	38 38	38 38	....	....	40 40	Do pref tr ctfs 100	55	38 May 14	48 Jan 19	36 Nov	49 Jan
19½ 19⅝	19½ 19½	*19¼ 19½	*19¼ 19½	*19¼ 19½	19¼ 19¼	Lake Superior Corp....100	30	18⅜ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
*105 105½	105½ 106¾	104⅝ 106½	105 105	105 105	*105 106	Lehigh C & Nav tr ctfs. 50	906	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
73½ 73⅞	72½ 73⅞	72¼ 73⅛	72½ 73⅜	73 74¾	74 74½	Lehigh Valley..... 50	9,827	65 May 2	85¾ Jan 18	52½ Jan	90½ Nov
....	....	2⅛ 2⅛	....	....	*2⅛ 2⅜	Marsden Co.....100	100	2⅛ May 16	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
67 15/16 68¼	67½ 67⅞	67 11/16 67 9/16	67⅜ 67⅝	66 15/16 66 11/16	66⅛ 66 11/16	Pennsylvania RR..... 50	5,465	66⅛ May 18	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
*50½ 50¾	50⅜ 50⅜	50½ 50½	50½ 50¾	50¼ 50¼	50½ 50⅝	Philadelp'aCo (Pittsb)*a* 50	243	47 Apr 20	a54½ Mar 26	40¾ Jan	55¼ Nov
8 1/16 8 1/16	7 15/16 8 1/16	8 8	8 8⅛	8 8⅛	8 8⅛	Philadelphia Electric‡. 25	3,183	7⅜ Jan 11	8½ Jan 15	8 J'ne	12¼ Apr
26½ 26½	*26½ 27	*26½ 27	26¾ 26¾	26¾ 26¾	26¼ 26½	Phila Rapid Transit‡.. 50	1,065	25½ Apr 28	31¼ Jan 27	‡17¾ Jan	‡36 Apr
65⅛ 65 13/16	64⅝ 66 1/16	63 15/16 65⅜	64⅜ 65¼	65 3/16 66⅜	65 9/16 66⅜	Reading 50	65,512	56¾ May 3	83 Jan 23	39⅜ Jan	71 13/16 Nov
*45¾ 46½	*45 46	*45½ 46½	*45½ 46¼	*45¾ 46½	46 46	Do 1st pref..... 50	20	43⅜ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*46½ 47	*46½ 47	*46½ 47	*46½ 47	*46½ 47	*46½ 47	Do 2d pref..... 50	.....	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
63 63	*63⅛ 63½	*63⅛ 63½	63¼ 63½	63½ 63½	63¼ 63¼	Union Traction 50	150	61¾ Mar 28	63¼ Jan 30	58¼ Mar	63¼ Oct
¶82⅞ 83	83 83⅜	81¾ 82¾	81½ 82	81½ 81¾	81½ 82	United Gas Impt..... 50	8,160	¶81½ May 16	101 Feb 15	90 J'ne	125⅜ Apr
....	*..... 30	*..... 30	*..... *30	*..... 30	*28 30	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	6⅞	7
Amer Gas of N J.....100	100½	103
Bell Telephone.....50	.....	.....
Cambria Iron.....50	49½	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	82	.....
Diamond State Steel..10	⅛	¼
Preferred 10	¼	½
Easton Con Electric *b*.50	28	.....
Elec Storage Batt.....100	72	73
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	23½	24
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13¾	14
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	113	.....
Pennsylvania Steel...100	.....	65
Preferred.....100	103	105
Phila Co (Pitts) pref...50	48¾	49
Phil German & Norris.50	.....	.....
Phila Traction.....50	98¾	99
Railways General.....10	6¾	7
Susqueh Iron & Steel..5	1⅛	1¼
Tidewater Steel.....10	½	⅝
Preferred 10	.....	.....
Tonopah Mining of Nev1	19⅝	20
Union Tr of Ind.....100	28	.....
United N J RR & C..100	262	263
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	62½	.....
Westmoreland Coal....50	92	93½
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	110½	111½
Am Rys conv 5s 1911 J-D	101	101¾
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	103	.....
Bethle Steel 6s 1998 Q-F	120	120½
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	116½
Ch Ok & G gen 5s '19 J-J	106¼	.....
Col St Ry 1st con 5s 1932	.....	108½
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	111½
Elec & Peo Tr stk tr ctfs	100	100¼
Eq Il Gas-L 1st g 5s 1928	106¼	.....
H & B Top con 5s '25 A-O	105	.....
Indianapolis Ry 4s.1933	86⅞	87
Interstate 4s 1943 ..F-A	69½	70
Lehigh Nav 4½s '14 Q-J	105	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	112¼	.....
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	111½	113
Consol 6s 1923.....J-D	125½	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003..M-N	97	98
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19 J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	.....	108½
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	116½	118
Con 4s 1939.....A-O	102	102½
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	102½	.....
P Co 1st & col tr 5s '49 M-S	.....	109
Con & col tr 5s 1951 M-N	103	103⅝
Phil Elec gold trust ctfs.	98½	99
Trust certifs 4s.....	68½	69

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	115
Gen M 4 g 1920...A & O	102½	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	115¾	116½
Con M 6s g 1911.....J-D	110	.....
Ex Imp M 4s g '47.A-O	104	.....
Terminal 5s g 1941.Q-F	122¼	122½
P W & B col tr 4s '21 J-J	103	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	105
U Trac Ind gen 5s '19 J-J	99	100
Un Rys Tr ctfs 4s '49 J & J	87⅜	.....
U Trac Pit gen 5s '97 J-J	114¾	.....
Welsbach s f 5s 1930.J-D	72	73
Wlks-B G & E con 5s '55 J-J	.....	103½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	50	70
Pref.....100	92	95
Atlanta & Charlotte..100	190	.....
Atlan Coast Line RR.100	145	.....
Atlan Coast L (Conn)100	345	365
Canton Co.....100	85	92
Cons Cot Duck Corp...50	10	11
Preferred 50	30	33
Georgia Sou & Fla....100	41	42½
1st pref.....100	97	100
2d pref.....100	82	84
G-B-S Brewing.....100	8¼	8½
Bonds		
Anacostia & Pot 5s.....	104	105
Atl & Ch 1st 7....1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	99⅛	99½
Atl Coast L (Ct) ctfs 5s J-D	112	114
Ctfs of indebt 4s.....J-J	91	92
5-20 yr 4s 1925.....J-J	90	91
Balt C Pass 1st 5s '11 M-N	106	107
Balt Fundg 5s. 1916 M-N	112	114
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m 1'11 A-O	109	110
Balt Trac 1st 5s..'29 M-N	114	116
No Balt Div 5s 1942 J-D	120	122
Convertible 6s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	114½	115⅞
Ext & Imp 5s. 1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	102½	.....
Chas Ry G & El 5s '99 M-S	94	95½
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	114	115
City & Sub (Was) 1st 5s'48	105	106
Coal & I Ry 1st 5s '20 F-A	105	106
Col & Grnv 1st 6s.1916 J-J	114	116
Consol Gas 6s....1910 J-D	106¼	107
5s.....1939 J-D	112½	113
Ga & Ala 1st con 5s '45 J-J	110½	111¼
Ga Car & N 1st 5s g '29 J-J	111	111¼
Georgia P 1st 6s...'22 J-J	121	.....
GaSo & Fla 1st 5s 1945 J-J	112¾	113½
G-B-S Brew 3-4s 1951 M-S	60¾	61¼
2d income 5s 1951 M-N	32¼	32¾
Knoxv Trac 1st 5s '28 A-O	115	.....
Lake R El 1st gu 5s'42 M-S	112	.....
Met St (Wash) 1st 5s'25 F-A	116	.....
Mt Ver Cot Duck 1st 5s.	84½	85
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	97½	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	109	112
North Cent 4½s 1925 A-O	109	110
Series A 5s 1926.....J-J	117½	.....
Series B 5s 1926.....J-J	117½	.....
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1941..J-J	115	116
Sav Fla & West 5s '34 A-O	115	117
Seaboard A L 4s 1950 A-O	87¼	88
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s..A-O	111	112
U El L & P 1st 4½s'29 M-N	95	96
Un Ry & El 1st 4s'49 M-S	92	92⅛
Income 4s 1949.....J-D	71¾	72
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	112	.....
4th ser 3-4-5s 1921.M-S	108	110
5th series 5s 1926.M-S	110	.....
Va (State) 3s new '32.J-J	94⅜	96
Fund debt 2-3s 1991.J-J	94¼	96
West N C con 6s 1914 J-J	113	115
Wes Va C & P 1st 6g'11 J-J	108	109
Wil & Weld 5s..1935 J-J	116	118

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $25 paid

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry System below.				
Ala N O & Texas	Pacific.				
N O & N East.	April	277,816	239,196	2,474,708	2,089,920
Ala & Vicksb'g	April	124,058	105,119	1,149,997	1,152,545
Vicksb Sh & P.	April	121,387	109,996	1,067,683	1,210,215
Allegheny Valley.	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe.	March	6,696,958	5,960,923	58,322,289	50,653,056
Atlanta & Char.	February	356,266	262,159	2,731,469	2,444,259
Atlantic & Birm.	March	104,140	88,795	813,075	757,543
Atl Coast Line.	March	2,415,469	2,161,006	18,305,170	16,170,176
Balt & Ann S L.	February	15,368	10,669	127,180	108,500
Balt & Ohio.	April	6,304,733	5,723,534	64,002,209	56,081,719
Bangor & Aroost.	March	251,932	224,463	1,824,756	1,588,658
Bellefonte Central	April	3,132	3,860	49,326	47,422
Bridgt & Saco R.	March	3,441	3,595	35,726	35,025
Buff Roch & Pitts	2d wk May	73,552	173,746	7,097,885	7,003,087
Buffalo & Susq.	March	151,209	94,133	1,208,325	823,955
Cal Northwestern	March	93,080	95,513	1,265,469	1,151,489
Canadian North.	2d wk May	130,500	80,400	4,625,700	3,286,100
Canadian Pacific.	2d wk May	1,271,000	921,000	53,124,404	43,618,579
Cent'l of Georgia.	1st wk May	191,000	178,000	9,857,653	8,798,544
Cent'l of N Jersey	March	2,101,100	1,930,003	18,814,376	16,592,078
Chattan Southern	1st wk May	2,649	2,513	115,580	103,280
Chesap & Ohio.	March	2,146,559	1,843,344	18,204,218	15 401,557
Chesterf'd & Lanc	March	4,582	4,109	29,376	24,434
Chic & Alton Ry.	March	996,081	884,550	9,081,016	9,242,311
Chic Gt Western.	2d wk May	152,356	128,963	7,668,362	6,627,432
Chic Ind & Louisv	1st wk May	115,530	112,146	5,019,941	4,725,157
Chic Milw & St P.	March	4,537,679	4,291,625	41,965,276	37,880,576
Chic & North W.	March	5,067,306	4,861,789	47,437,854	41,726,806
Chic St P M & O	March	1,012,176	986,769	9,948,047	9,177,502
Chic Term Tr RR	4th wk Apr	42,611	39,876	1,436,465	1,263,371
Cin N O & T Pac.	See Southern Ry. System below.				
Cl Cin Ch & St L.	March	1,908,854	1,818,272	17,803,315	17,070,152
Peoria & East'n	March	249,315	238,929	------	------
Colorado Midland	March	161,561	150,724	1,622,617	1,492,211
h Col & South Sys	1st wk May	225,067	189,246	10,113,232	8,118,482
Col Newb & Lau.	March	28,594	27,028	224,362	177,822
Copper Range.	February	49,179	42,379	448,720	399,263
Cornwall	March	18,977	13,551	155,142	47,643
Cornwall & Leb.	March	41,512	27,951	346,051	192,652
Denver & Rio Gr.	2d wk May	375,900	318,600	16,908,699	14,639,790
Det & Mackinac.	March	108,694	95,620	841,099	728,938
Det Tol & Ir and					
Ann Arbor Syst	1st wk May	59,595	54,439	3,490,112	2,919,892
Dul So Sh & Atl.	1st wk May	58,665	54,909	2,572,950	2,271,074
Erie	March	4,184,061	3,602,739	37,880,904	33,445,166
Fairchild & N E.	March	1,456	2,926	17,950	47,973
Fon Johnst & Gl.	March	54,256	56,116	584,764	529,914
Georgia RR.	March	273,734	250,184	2,183,166	1,890,884
Ga South & Fla.	See Southern Ry. System below.				
Gr Trunk System	1st wk May	729,383	653,328	32,867,052	30,688,683
Gr Trunk West	4th wk Apr	101,666	131,410	4,531,721	4,346,064
Det Gr H & M.	4th wk Apr	35,549	24,731	1,337,073	1,233,338
Canada Atlan.	4th wk Apr	37,443	46,728	------	------
Great Northern.	April	3,945,887	3,036,638	40,923,739	34,587,112
Montana Cent'l	April	227,070	211,254	2,281,093	1,987,161
Total system.	April	4,172,957	3,247,892	43,204,832	36,574,273
Gulf & Ship Island	1st wk May	50,632	42,369	1,798,495	1,590,139
Hocking Valley.	March	561,237	402,130	5,054,320	4,511,487
Illinois Central.	April	4,069,290	3,751,192	42,912,424	41,576,878
Illinois Southern.	April	14,006	19,132	294,172	229,639
Int & Gt North'n	2d wk May	112,600	108,300	5,922,496	5,543,267
a Interoc (Mex).	2d wk May	140,681	118,802	5,444,982	5,277,675
Iowa Central.	2d wk May	48,966	42,012	2,574,344	2,240,977
Kanawha & Mich	March	177,474	142,272	1,630,236	1,319,323
Kan City South'n	March	701,057	658,982	5,646,520	5,293,814
Lehigh Valley.	March	2,820,631	2,786,961	25,381,514	22,867,645
Lexing & East'n.	March	46,463	41,883	386,783	337,235
Long Island.	March	*Inc.* 48,018		*Inc.* 571,410	
Louisiana & Ark.	March	107,406	82,129	754,737	609,791
Louisv & Nashv.	1st wk May	803,565	730,815	36,266,700	33,312,242
Macon & Birm.	April	10,990	10,546	124,304	114,657
Manis & No East.	February	39,767	35,689	267,056	275,027
Manistique	April	7,875	5,284	74,057	66,382
Maryland & Penn	March	28,541	24,784	270,009	237,264
a Mexican Cent'l.	February	2,229,926	2,048,138	18,185,421	16,764,691
a Mexican Intern	2d wk May	158,155	135,398	6,146,861	5,727,735
a Mexican Ry.	4th wk Apr	149,500	144,200	5,434,300	5,023,540
a Mexican South.	4th wk Apr	31,860	28,655	1,001,336	967,287
Millen & Southw.	February	8,133	6,015	59,379	52,521
Mineral Range.	1st wk May	13,318	13,066	631,072	577,460
Minneap & St L.	2d wk May	61,061	50,766	3,213,957	2,617,497
M St P & S St M.	1st wk May	212,427	137,484	9,820,741	7,362,285
Mo Pac & Iron Mt	2d wk May	768,000	708,000	36,922,884	36,292,675
Central Branch	2d wk May	30,000	27,000	1,661,726	1,394,862
Total	2d wk May	798,000	735,000	38,584,610	37,687,537

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mo Kan & Texas.	2d wk May	347,197	327,512	18,518,003	17,595,057
b Mob Jack & K C	March	*l*100,67 6	66,45	8 773,105	502,271
Mobile & Ohio.	See Southern Ry. System below.				
Nash Ch & St L.	March	981,985	903,705	8,032,643	7,597,957
Nat RR of Mex.	2d wk May	259,117	252,904	11,865,538	10,189,341
Nevada Central.	April	9,600	3,311	46,518	28,828
Nev-Cal-Oregon.	April	17,194	18,125	188,323	179,380
N Y C & Hud Riv	April	6,687,084	6,555,112	74,885,374	67,098,604
N Y Ont & West.	March	617,877	586,065	5,665,157	5,156,537
N Y Susq & West.	March	237,969	263,033	2,116,386	1,993,390
Norfolk & West'n	March	2,548,019	2,176,614	21,044,071	17,598,892
Northern Central	March	967,710	836,910	8,400,779	7,656,979
Northern Pacific.	April	4,943,515	4,152,321	51,290,937	42,825,793
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co.	March	453,580	452,019	4,882,757	4,577,099
d Penn – East P & E	March	12589 104	10542 304	108035 020	89,991,420
d West P & E.	March	*Inc.* 74	2,400	*Inc.* 7,34	6,300
Phila Balt & W'sh	March	1,264,507	1,212,507	11,233,001	10,279,801
Phila & Erie.	March	568,138	590,914	6,375,154	5,735,570
Pittsb C C & St L	March	2,439,786	2,180,633	21,242,841	18,614,624
Raleigh & S'port.	March	6,648	5,414	46,224	36,264
Reading Railway	March	3,679,953	3,402,253	31,208,221	27,133,221
Coal & Iron Co	March	3,059,713	1,928,818	26,920 952	25,111,133
Total both cos.	March	6,739,666	5,331,071	58,129,173	52,244,354
Rich Fr'ksb & P.	March	145,996	130,558	1,211,191	1,067,372
Rio Grande Jct.	February	44,830	29,002	456,870	380,749
Rio Grande So.	1st wk May	9,514	8,605	477,421	407,131
Rock Island Sys.	March	4,167,877	3,795,035	39,335,532	33,501,069
St Jos & Gr Isl.	March	110,864	124,147	1,159,960	947,995
e St L & San Fran	March	3,716,187	3,254,441	32,296,898	29,341,001
St L Southwest.	2d wk May	163,920	151,670	7,825,609	7,799,463
Seaboard Air Line	February	1,318,608	1,043,850	9,870,531	8,676,982
Sierra Railway.	April	30,748	29,997	------	------
Southern Indiana	April	90,586	101,266	1,195,250	1,165,281
So Pacific Co *c*	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry Sys					
Southern Ry *k*	1st wk May	973,625	864,774	45,767,736	41,329,835
Mobile & Ohio.	1st wk May	158,536	139,041	7,900,072	6,991,405
Cin N O & TexP	4th wk Apr	241,876	212,988	6,945,196	6,093,562
Ala Great Sou.	4th wk Apr	102,802	90,955	3,141,594	2,758,386
Ga South & Fla	April	144,290	133,076	1,600,314	1,432,714
Texas Central.	1st wk May	15,950	12,832	835,742	731,197
Texas & Pacific.	2d wk May	209,198	188,010	11,480,300	11,317,622
Tex S V & N W.	February	13,000	8,700	------	------
Tidewater & W'n	January	9,798	6,633	53,070	55,575
Tol & Ohio Cent.	March	377,772	253,245	3,289,032	2,941,282
Tol P & West.	1st wk May	15,017	16,727	1,113,086	1,087,340
Tol St L & W.	2d wk May	67,559	59,233	3,591,312	3,228,400
Tombigbee Valley	March	4,596	3,362	------	------
Tor Ham & Buff.	April	63,244	57,503	623,982	549,780
Un Pacific System	March	5,106,913	4,779,801	50,767,524	44,606,636
Virginia & So W'n	April	87,484	68,885	823,217	544,204
Wabash	2d wk May	437,665	407,162	21,552,165	21,714,157
Western Maryland	2d wk May	104,217	80,214	3,079,829	3,355,711
W Jersey & Sea'e	March	340,310	299,510	3,713,470	3,232,370
Wheeling & L E.	2d wk May	76,919	96,164	4,662,398	3,857,724
W'msport & N Br	March	14,871	12,329	134,445	125,759
Wisconsin Central	March	612,512	558,143	5,319,658	4,940,839
Wrights & Tenn.	March	21,698	21,866	164,333	150,863
Yazoo & Miss Val	April	747,603	682,994	7,222,073	7,506,438

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Dec 31	*Inc.* $1,0	88,527
Atlanta & Charl Air Line	Mar 1	to	Feb 28	3,975,698	3,593,773
Bellefonte Central	Jan 1	to	Apr 30	18,173	19,601
Cl C C & St Louis	Jan 1	to	Mch 31	5,516,538	4,928,863
Peoria & Eastern	Jan 1	to	Mch 31	739,974	702,456
a Interoceanic of Mexico	Jan 1	to	May 14	2,483,144	2,423,287
Manistee & North Eastern	Jan 1	to	Feb 28	89,346	78,836
Manistique	Jan 1	to	Apr 30	22,976	18,933
Maryland & Pennsylvania	Mch 1	to	Mch 31	28,541	24,784
a Mexican International	Jan 1	to	May 14	2,870,184	2,398,145
a Mexican Railway	Jan 1	to	Apr 30	2,272,400	2,069,600
a Mexican Southern	Jan 1	to	Apr 30	424,050	407,601
National RR of Mexico	Jan 1	to	May 14	5,220,163	4,519,564
New York Central	Jan 1	to	Apr 30	27,979,338	24,998,200
Northern Central	Jan 1	to	Mch 31	2,751,025	2,247,125
d Penn—East of Pitts & E	Jan 1	to	Mch 31	35,544,402	28,541,902
d West of Pitts & E	Jan 1	to	Mch 31	*Inc.* 2,60	6,300
Phila Baltimore & Wash	Jan 1	to	Mch 31	3,549,063	3,249,063
Philadelphia & Erie	Jan 1	to	Mch 31	1,743,496	1,527,925
Pitts Cin Chic & St Louis	Jan 1	to	Mch 31	7,033,629	6,124,179
Rio Grande Jct	Dec 1	to	Feb 28	148,525	117,030
Texas & Pacific	Jan 1	to	May 14	4,995,896	4,321,268
West Jersey & Seashore	Jan 1	to	Mch 31	870,164	700,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Feb (40 roads)	8,346,622	6,750,991	+1,595,631	23.63
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13
4th week Mch (43 roads)	13,534,041	12,556,952	+977,089	7.78
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74
3rd week Apr (42 roads)	8,973,706	7,974,186	+999,520	12.54
4th week Apr (41 roads)	11,547,633	10,295,745	+1,251,888	12.16
1st week May (39 roads)	8,457,494	7,329,000	+1,128,494	15.40
2nd week May (20 roads)	4,988,563	4,375,856	+612,707	13.99

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358.551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424.633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (56 rds)	52,409,705	46,946,012	+5,463,693	11.64

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only. *l* Figures previously published for March were erroneous.

For the first week of May our final statement covers 39 roads and shows 15.40% increase in the aggregate over the same week last year.

First week of May.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (23 roads)	5,003,207	4,579,011	550,173	125,977
Canadian Northern	154,300	72,200	82,100	------
Canadian Pacific	1,269,000	908,000	361,000	------
Central of Georgia	191,000	178,000	13,000	------
Chic Ind & Louisville	115,530	112,146	3,384	------
Colorado & Southern (incl. Ft Worth & Denver City)	225,067	189,246	35,821	------
Detroit Toledo & Ironton (Ann Arbor system)	59,595	54,439	5,156	------
Duluth South Shore & Atl	58,665	54,909	3,756	------
Gulf & Ship Island	50,632	42,369	8,263	------
Louisville & Nashville	803,565	730,815	72,750	------
Mineral Range	13,318	13,066	252	------
Minn St P & S S M	212,427	137,484	74,943	------
Mobile & Ohio	158,536	139,041	19,495	------
Rio Grande Southern	9,514	8,605	909	------
Texas Central	15,950	12,832	3,118	------
Toledo Peoria & Western	15,017	16,727	------	1,710
Western Maryland	102,171	80,110	22,061	------
Total (39 roads)	8,457,494	7,329,000	1,256,181	127,687
Net increase (15.40%)	------	------	1,128,494	------

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 20 roads and shows 13.99% increase in the aggregate over the same week last year.

Second week of May.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb'gh	73,552	173,746	------	100,194
Canadian Northern	130,500	80,400	50,100	------
Canadian Pacific	1,271,000	921,000	350,000	------
Chicago Great Western	152,356	128,963	23,393	------
Denver & Rio Grande	375,900	318,600	57,300	------
International & Gt. Northern	112,600	108,300	4,300	------
Interoceanic of Mexico	140,681	118,802	21,879	------
Iowa Central	48,966	42,012	6,954	------
Mexican International	158,155	135,398	22,757	------
Minneapolis & St. Louis	61,061	50,766	10,295	------
Missouri Kansas & Texas	347,197	327,512	19,685	------
Missouri Pacific & Iron Mt	768,000	708,000	60,000	------
Central Branch	30,000	27,000	3,000	------
National RR. of Mexico	259,117	252,904	6,213	------
St. Louis Southwestern	163,920	151,670	12,250	------
Texas & Pacific	209,198	188,010	21,188	------
Toledo St Louis & Western	67,559	59,233	8,326	------
Wabash	437,665	407,162	30,503	------
Western Maryland	104,217	80,214	24,003	------
Wheeling & Lake Erie	76,919	96,164	------	19,245
Total (20 roads)	4,988,563	4,375,856	732,146	119,439
Net increase (13.99%)	------	------	612,707	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience fo our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. *Besides the Companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Atch Top & S Fe—Mch	6,696,958	5,960,923	*d*2,404,160	*d*2,015,915
July 1 to Mch 31	58,322,289	50,653,056	*d*22,172,127	*d*17,271,876
Atl & Charl Air Line—Feb	356,266	262,159	111,752	67,200
Mch 1 to Feb 28	3,975,698	3,593,773	989,384	1,083,853
Atlantic & Birming—Mch	104,140	88,795	33,035	25,887
July 1 to Mch 31	813,075	757,543	208,654	234,585
Atlantic Coast Line—Mch	2,415,469	2,161,006	748,448	847,564
July 1 to Mch 31	18,305,170	16,170,176	6,042,356	5,876,939
Balt & Annap Sh L—Feb	15,368	10,669	5,676	2,954
July 1 to Feb 28	127,180	108,500	46,300	34,844
Baltimore & Ohio—Apr	6,304,733	5,723,534	2,237,444	1,789,940
July 1 to Apr 30	64,002,209	56,081,719	23,236,224	19,317,383
Bangor&Aroostook—Mch	251,932	224,463	111,244	97,092
July 1 to Mch 31	1,824,756	1,588,658	694,528	576,881
Bellefonte Central—Apr	3,132	3,860	183	721
Jan 1 to Apr 30	18,173	19,601	3,195	5,827
Boston & Albany—b—				
Jan 1 to Mch 31	2,635,010	2,314,079	741,689	436,316
July 1 to Mch 31	8,419,972	7,721,012	2,750,532	2,328,283
Boston & Maine—b—				
Jan 1 to Mch 31	9,100,725	7,941,108	1,802,023	1,482,309
July 1 to Mch 31	29,480,606	26,884,844	7,728,755	7,146,805
Bos Rev Bch & Lynn—b—				
Jan 1 to Mch 31	131,511	108,927	def. 255	def.5,202
July1 to Mch 31	520,603	467,076	61,692	47,961
Bridge & Saco Riv—b—Mch	3,441	3,595	685	1,491
July 1 to Mch 31	35,726	35,025	11,853	11,072
Buff Roch & Pitts—b—Mch	716,495	652,863	303,805	205,069
July 1 to Mch 31	6,654,220	5,998,925	3,036,278	2,302,782
Buffalo & Susq—Mch	151,209	94,133	59,322	33,061
July1 to Mch 31	1,208,325	823,955	448,939	263,523
California Northw—Mch	93,080	95,513	6,578	5,021
July 1 to Mch 31	1,265,469	1,151,489	478,328	292,913
Canadian Northern—Mch	441,600	273,100	117,400	70,600
July 1 to Mch 31	3,796,100	2,850,600	1,290,100	942,200
Canadian Pacific—Mch	5,093,286	4,132,961	1,844,664	1,182,827
July1 to Mch 31	45,122,404	37,593,579	16,505,041	11,052,417
Central of Georgia—Mch	1,047,780	937,566	326,397	287,851
July 1 to Mch 31	8,810,653	7,874,065	2,569,019	2,189,370
Central of New England—b—				
Jan 1 to Mch 31	*c*461,674	*c*220,382	*c*63,588	*c*def6,978
July 1 to Mch 31	*c*1,251,102	*c*778,460	*c*257,716	*c*49,273
Central of New Jer—b—Mch	2,101,100	1,930,003	976,215	906,416
July 1 to Mch 31	18,814,376	16,592,078	9,162,479	7,917,766
Chattanooga South—a—Mch	12,917	11,038	2,403	1,505
July 1 to Mch 31	102,213	91,659	8,244	7,527
Chesapeake & Ohio—b—Mch	2,146,559	1,843,344	853,090	658,962
July1 to Mch 31	18,204,218	15,401,557	7,242,609	5,546,315
Chesterfield & Lancas—Mch	4,582	4,109	2,462	2,067
July 1 to Mch 31	29,376	24,434	12,449	7,208
Chicago & Alton—a—Mch	996,081	884,550	312,145	279,225
July1 to Mch 31	9,081,016	9,242,311	2,791,033	3,137,422
Chicago Gt Western—b—Mch	761,205	692,673	197,121	188,805
July1 to Mch 31	6,718,873	5,783,165	2,002,954	1,673,688
Chic Ind & Louisv—a—Mch	454,307	486,745	130,477	166,391
July 1 to Mch 31	4,420,150	4,135,746	1,524,160	1,469,777
Chic Milw & St Paul—a—Mch	4,537,679	4,291,625	1,808,468	1,816,175
July1 to Mch 31	41,965,276	37,880,576	14,781,628	14,146,194
Chicago Term Trans—b—Mch	148,267	119,362	34,719	33,933
July 1 to Mch 31	1,301,069	1,135,260	461,594	411,313
Cin New Orl & Tex Pac—See under Southern Ry System below.				
Cl Cin Chic & St L—b—Mch	1,908,854	1,818,272	405,311	429,598
Jan 1 to Mch 31	5,516,538	4,928,863	1,197,056	1,002,567
Peoria & Eastern—b—Mch	249,315	238,929	107,246	40,492
Jan 1 to Mch 31	739,974	702,456	261,335	190,740
Colorado Midland—a—Mch	161,561	150,724	32,536	17,419
July 1 to Mch 31	1,622,617	1,492,211	429,135	256,415
Colorado Southern—a—Mch	955,648	778,320	237,337	165,116
July 1 to Mch 31	9,027,638	7,239,624	2,761,618	1,802,805
Colum Newb & Lau—a—Mch	28,594	27,028	7,630	9,660
July 1 to Mch 31	224,362	177,822	46,321	38,122
Copper Range—a—Feb	49,179	42,379	13,795	10,687
July 1 to Feb 28	448,720	399,263	190,131	153,405
Cornwall—a—Mch	18,977	13,551	7,937	7,228
July1 to Mch 31	155,142	47,643	79,353	12,401
Cornwall & Lebanon—bMch	41,512	27,951	22,999	14,852
July 1 to Mch 31	346,051	192,652	195,818	79,593
Del Lack & Western—b—				
Jan 1 to Mch 31	2,683,863	2,470,605	1,380,322	1,318,245
July 1 to Mch 31	8,595,342	8,569,766	4,321,460	4,550,780
Syracuse Bing & N Y—b—				
Jan 1 to Mch 31	314,316	275,121	146,589	122,594
July 1 to Mch 31	1,040,286	934,757	424,149	363,811
Denv & Rio Grande—b—Mch	1,482,707	1,308,146	449,463	497,473
July1 to Mch 31	14,644,999	12,729,890	5,699,442	5,194,092
Detroit & Mackinac—a—Mch	108,694	95,620	*q*def11,139	37,110
July 1 to Mch 31	841,099	728,938	172,294	231,826
Det Tol & Ironton—b—Mch	347,597	277,781	121,400	67,910
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Dunkirk Alleg V & Pitts—b—				
Jan 1 to Mch 31	62,800	58,311	2,162	def2,257
July 1 to Mch 31	236,099	238,329	17,588	67,849
Dul So Shore & Atl—b—Mch	252,309	238,392	77,523	91,406
July1 to Mch 31	2,274,240	1,988,216	757,466	666,209
Erie—a—Mch	4,184,061	3,602,739	1,036,782	584,548
July 1 to Mch 31	37,880,904	33,445,166	10,709,964	8,637,633
Fairchild & North—b—Mch	1,456	2,926	294	1,421
July 1 to Mch 31	17,950	47,973	4,900	8,249
Fonda Johns&Glov—a—Mch	54,256	56,116	22,154	23,895
July 1 to Mch 31	584,764	529,914	280.495	248,550
Genessee & Wyoming—b—				
Jan 1 to Mch 31	27,815	28,625	3,138	def2,284
July 1 to Mch 31	110,881	109,655	34,592	33,848
Georgia RR—a—Mch	273,734	250,184	57,033	92,989
July 1 to Mch 31	2,183,166	1,890,884	659,875	575,719
Georgia Southern & Florida—See under Southern Ry system below.				
Grand Trunk of Canada—				
Grand Trunk Ry—Mch	2,479,481	2,259,515	711,969	678,876
July 1 to Mch 31	22,679,348	21,201,878	6,178,021	5,869,483
Grand Trunk West—Mch	481,297	515,849	93,437	102,196
July 1 to Mch 31	4,124,796	3,846,869	672,170	552,380
Det Gr Hav & Milw—Mch	149,401	134,802	26,765	22,873
July 1 to Mch 31	1,223,068	1,135,913	340,475	320,464
Canada Atlantic—Mch	157.188	136,262	36,479	36,986
Greenwich & Johns'ville—b—				
Jan 1 to Mch 31	17,090	16,281	5,633	5,791
July 1 to Mch 31	55,058	56,883	19,444	22,087
Gulf & Ship Island—a—Mch	198,908	176,321	60,289	53,202
July 1 to Mch 31	1,565,975	1,397,203	509,660	347,794
Hocking Valley—a—Mch	561,237	402,130	177,174	82,239
July 1 to Mch 31	5,054,320	4,511,487	1,866,746	1,479,824
Illinois Central—a—Mch	4,640,563	4,355,593	1,536,971	1,398,423
July 1 to Mch 31	38,843,134	37,825,686	12,064,648	11,953,938
Interborough Rap Tran Co—b—				
Manhattan Elevated—				
Jan 1 to Mch 31	3,266,088	3,105,605	1,867,453	1,736,056
July 1 to Mch 31	9,363,849	9,999,318	5,257,991	5,831,842
Subway Division—				
Jan 1 to Mch 31	2,052,641	1,477,116	1,279,879	787,349
July 1 to Mch 31	5,041,578	*f*2,289,207	2,871,238	*f*1,140,186
Total both divisions—				
Jan 1 to Mch 31	5,318,729	4,582,721	3,147,332	2,523,405
July 1 to Mch 31	14,405,427	*f*12,288,525	8,129,229	*f*6,972,028
Interoceanic of Mex—Mch	623,845	607,326	196,180	158,619
Jan 1 to Mch 31	1,675,094	1,579,263	529,640	370,368
Iowa Central—a—Mch	275,159	242,888	*h*95,277	*h*59,750
July 1 to Mch 31	2,257,274	1,948,675	*h*597,137	*h*311,820
Kanawha & Mich—a—Mch	177,474	142,272	30,956	23,175
July 1 to Mch 31	1,630,236	1,319,323	434,614	174,576
Kan City Southern—a—Mch	701,057	658,982	190,289	189,183
July 1 to Mch 31	5,646,520	5,293,814	1,355,714	1,353,429
Lake Shore & Mich South—b—				
Jan 1 to Mch 31	10,023,252	8,836,507	2,100,683	2,325,051
July 1 to Mch 31	30,457,118	26,859,312	5,047,883	6,000,862
Lehigh Valley—b—Mch	2,820,631	2,786,961	*o*1,207,595	*o*1,191,663
July 1 to Mch 31	25,381,514	22,867,645	*o*9,852,204	*o*9,000,086
Lexington & East—b—Mch	46,463	41,883	25,051	16,998
July1 to Mch 31	386,783	337,235	164,796	106,002
Long Island—b—Mch	Inc 48,018		Dec 15,303	
Jan 1 to Mch 31	1,404,623	1,216,726	def163,636	def128,074
July 1 to Mch 31	5,877,883	5,335,542	834,817	1,062,112

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Louisiana & Ark..a..Mch	107,406	82,129	40,361	36,051
July 1 to Mch 31....	754,737	609,791	283,096	230,055
Louisville & Nashv..b..Mch	3,712,381	3,523,214	1,115,894	1,189,209
July1 to Mch 31....	31,977,560	29,433,353	9,392,530	9,661,010
Manis & Northeast..b..Feb	39,767	35,689	18,025	13,850
Jan 1 to Feb 28....	89,346	78,836	44,478	36,134
Manistique..b.....Apr	7,875	5,284	2,906	def2,051
Jan 1 to Apr 30....	22,976	18,933	3,667	def3,813
Maryland & Penna...Mch	28,541	24,784	8,726	6,319
v Mexican Central....Feb	2,229,926	2,048,138	635,795	644,455
July 1 to Feb 28....	18,185,421	16,764,691	5,328,789	5,107,042
vMexican Internat...Mch	714,650	619,094	341,086	276,466
Jan 1 to Mch 31....	1,976,671	1,642,465	875,490	629,052
Millen & Southw..b...Feb	8,133	6,015	2,108	1,643
July 1 to Feb 28....	59,379	52,521	15,948	12,410
Mineral Range..b.....Mch	62,513	60,504	14,688	18,115
July1 to Mch 31....	563,240	519,963	120,699	143,928
Minneap & St Louis..a..Mch	298,613	277,109	*k*116,351	*k*120,359
July 1 to Mch 31....	2,813,884	2,270,120	*k*1,138,277	*k*863,405
Minn St P M & S S..b..Mch	903,677	771,546	389,230	390,810
July1 to Mch 31....	8,661,794	6,597,943	4,563,805	3,341,638
Mo Kan & Tex..a...Mch	1,665,475	1,690,308	324,569	392,547
July 1 to Mch 31....	16,311,284	15,403,732	4,492,819	4,191,713
Mo Pacific system..b..Mch	3,750,220	3,766,447	1,119,883	1,130,478
July 1 to Mch 31....	33,593,610	33,086,537	10,735,730	10,444,748
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chat & St L..b..Mch	981,985	903,705	276,118	210,403
July 1 to Mch 31....	8,032,643	7,597,957	2,015,376	2,051,891
vNational RR of Mex..Mch	1,261,519	1,090,248	499,942	355,939
Jan 1 to Mch 31....	3,556,449	3,020,754	1,405,763	950,511
New London Northern..b—				
Jan 1 to Mch 31....	257,526	239,870	def47,061	def4,684
July 1 to Mch 31....	820,235	782,462	73,015	53,060
N Y Chicago & St Louis..b—				
Jan 1 to Mch 31....	2,446,177	2,195,391	414,550	419,886
July 1 to Mch 31....	7,211,996	6,503,527	1,706,357	1,382,480
Nev Cal & Oregon....Mch	14,473	14,968	3,897	6,242
July 1 to Mch 31....	171,129	161,255	72,071	71,730
Nevada Central...b...Mch	5,692	4,242	3,029	2,231
July 1 to Mch 31....	36,918	25,517	18,648	9,114
New York New Haven & Hartford..b—				
Jan 1 to Mch 31....	12,153,550	11,099,211	3,053,721	1,703,164
July 1 to Mch 31....	39,549,134	36,471,567	11,869,104	8,846,614
N Y Ont & Western..a..Mch	617,877	586,065	183,264	155,196
July 1 to Mch 31....	5,665,157	5,156,537	1,624,761	1,410,848
New York & Penna..b—				
Jan 1 to Mch 31....	25,811	22,742	4,714	7,507
July 1 to Mch 31....	80,504	80,806	22,028	26,903
New York & Rockaway Beach..b—				
Jan 1 to Mch 31....	30,941	24,301	def38,788	def21,423
N Y Susq & West..a...Mch	237,969	263,033	59,117	101,819
July 1 to Mch 31....	2,116,386	1,993,390	627,679	680,582
Norfolk & Western..b..Mch	2,548,019	2,176,614	1,044,612	863,470
July1 to Mch 31....	21,044,071	17,598,892	8,532,896	6,913,374
Northern Central..b... Mch	967,710	836,910	191,596	107,596
Jan 1 to Mch 31....	2,751,025	2,247,125	459,108	120,208
Ohio Riv & West..a...Feb	16,231	12,342	5,620	2,486
July 1 to Feb 28....	155,824	135,159	23,974	24,249
Penn—Lines directly operated—				
East of Pitts & Erie.Mch	12,589,104	10,542,304	3,675,919	2,583,319
Jan 1 to Mch 31....	35,544,402	28,541,902	9,238,715	5,573,015
West of Pitts & Erie.Mch	Inc. 742,400		Inc. 165,000	
Jan 1 to Mch 31....	Inc. 2,606,300		Inc. 914,500	
Phila Balt & Wash..b..Mch	1,264,507	1,212,507	279,918	227,218
Jan 1 to Mch 31....	3,549,063	3,249,063	659,614	474,414
Philadelphia & Erie..b Mch	568,138	590,914	68,961	136,030
Jan 1 to Mch 31....	1,743,496	1,527,925	194,964	146,239
PittsCinChic&St L..a..Mch	2,439,786	2,180,633	508,222	478,064
Jan 1 to Mch 31....	7,033,629	6,124,179	1,440,821	1,114,189
Raleigh & Southp't..a..Mch	6,648	5,414	3,684	2,022
July 1 to Mch 31....	46,224	36,264	18,323	11,222
Raquette Lake..b—				
Jan 1 to Mch 31....	5,347	2,900	2,746	25
July 1 to Mch 31....	21,731	16,196	8,119	1,931
Reading Company—				
Phila & Reading..b.Mch	3,679,953	3,402,253	1,413,703	1,598,756
July 1 to Mch 31....	31,208,221	27,133,221	12,438,466	12,563,755
Reading Co. (Concluded)—				
Coal & Iron Co..b...Mch	3,059,713	1,928,818	225,973	193,457
July 1 to Mch 31....	26,920,952	25,111,133	1,839,870	1,790,743
Total both co's..b...Mch	6,739,666	5,331,071	1,639,676	1,792,213
July 1 to Mch 31....	58,129,173	52,244,354	14,278,336	14,354,498
Reading Co..b.....Mch	------	------	135,703	111,082
July 1 to Mch 31....	------	------	1,128,253	1,052,601
Total all co's..b....Mch	------	------	1,775,380	1,903,296
July 1 to Mch 31....	------	------	15,406,590	15,407,100
Rich Fred & Potomac..Mch	145,996	130,558	49,453	39,377
July 1 to Mch 31....	1,211,191	1,067,372	411,951	324,939
Rio Grande Jct.....Feb	44,830	29,002	*n*13,449	*n*8,701
Dec 1 to Feb 28....	148,525	117,030	*n*44,557	*n*35,109
Rio Grande South..b..Mch	41,009	39,553	15,958	19,461
July 1 to Mch 31....	428,145	363,554	188,461	179,855
Rock Isl System..a...Mch	4,167,877	3,795,035	1,049,195	859,915
July1 to Mch 31....	39,335,532	33,501,069	11,738,154	9,301,499
Rutland RR..b—				
Jan 1 to Mch 31....	575,251	495,043	179,245	123,294
July 1 to Mch 31....	1,995,047	1,847,116	666,158	653,061
St Jo & Gr Island..b..Mch	110,864	124,147	21,585	42,740
July 1 to Mch 31....	1,159,960	947,995	380,642	217,890
St Louis & San Fran a Mch	3,716,187	3,254,441	1,217,074	980,265
July 1 to Mch 31....	32,296,898	29,341,001	10,849,035	9,811,739
St Louis Southwest..b..Mch	760,927	797,857	147,020	247,131
July 1 to Mch 31....	6,780,053	6,757,242	1,768,367	2,072,859
Seaboard Air Line..a..Feb	1,318,608	1,043,850	370,538	285,005
July 1 to Feb 28....	9,870,531	8,676,982	2,876,325	2,515,693
Southern Indiana..b..Mch	133,270	108,565	52,372	41,541
July 1 to Mch 31....	1,104,664	1,064,015	432,666	459,476
Southern Pacific..a...Feb	8,001,844	6,581,998	2,012,441	1,390,209
July 1 to Feb 28....	69,786,157	63,240,992	23,424,302	20,531,846
Southern Ry System—				
Southern Ry..a....Mch	4,869,328	4,542,436	1,311,030	1,407,520
July 1 to Mch 31....	40,460,129	36,615,234	11,527,797	10,578,338
Mobile & Ohio..a...Mch	836,792	760,334	275,926	272,366
July 1 to Mch 31....	6,964,411	6,187,749	2,349,027	2,064,006
Cin'N O & Tex P..a..Mch	786,447	637,645	193,324	155,386
July 1 to Mch 31....	6,237,738	5,482,763	1,473,646	1,279,856
Alabama Gt So..a...Mch	331,069	310,505	64,844	63,453
July 1 to Mch 31....	2,836,371	2,477,923	555,707	463,846
Georgia So & Fla..a..Mch	174,509	144,488	28,085	19,696
July 1 to Mch 31....	1,456,024	1,299,638	361,299	307,561
Texas Central..a.....Mch	73,427	63,590	24,562	18,125
July 1 to Mch 31....	744,355	656,858	298,819	242,660
Tidewater & West..b..Jan	9,798	6,633	3,526	def36
July 1 to Jan 31....	53,070	55,575	12,283	5,536
Toledo & Ohio Cent..a..Mch	377,772	253,245	93,492	21,606
July 1 to Mch 31....	3,289,032	2,941,282	923,205	716,455
Tol Peoria & West..b..Apr	90,108	85,462	7,552	5,174
July 1 to Apr 30....	1,098,069	1,070,613	231,079	201,661
Tol St Louis & West..Feb	312,998	229,196	86,277	10,110
July 1 to Feb 28....	2,822,006	2,536,669	750,301	597,867
Tombigbee Valley Co..Mch	4,596	3,362	1,691	1,379
Nov 1 to Mch 31....	22,195	15,002	8,490	6,384
Union Pacific..a.....Mch	5,106,913	4,779,801	2,196,986	2,153,762
July 1 to Mch 31....	50,767,524	44,606,636	23,595,903	20,995,673
Va & Southwestern..b..Mch	95,980	70,015	47,694	34,029
July 1 to Mch 31....	735,733	475,319	299,814	202,299
Wabash..b .....Mch	2,100,502	1,872,460	436,537	218,721
July 1 to Mch 31....	18,775,754	19,106,256	5,191,575	3,558,003
W Jersey & Seash..b..Mch	340,310	299,510	66,218	53,118
Jan 1 to Mch 31....	870,164	700,164	104,606	306
Western Maryland..a..Mch	405,201	339,950	*y*157,327	*y*130,027
July 1 to Mch 31....	3,443,141	2,854,246	*y*1,131,784	*y*1,054,396
Western N Y & Penna—				
Jan 1 to Mch 31....	1,752,492	1,380,072	244,844	62,776
July 1 to Mch 31....	5,443,926	4,249,282	1,125,084	481,507
Wheeling & L Erie..b..Mch	461,698	360,538	139,752	70,766
July 1 to Mch 31....	4,219,840	3,300,483	1,252,595	622,322
W'msp't & Nor Bch..a Mch	14,871	12,329	6,358	3,336
July 1 to Mch 31....	134,445	125,759	47,362	37,263
Wisconsin Central..b...Mch	612,512	558,143	210,713	176,685
July 1 to Mch 31....	5,319,658	4,940,839	1,911,240	1,655,897
Wrightsv & Tennille..b Mch	*s*21,698	*s*21,866	8,629	11,243
July1 to Mch 31....	*s*164,333	*s*150,863	63,254	57,047
Yazoo & Miss Val..a...Mch	891,203	820,163	260,297	220,120
July 1 to Mch 31....	6,474,470	6,823,444	893,457	1,858,506

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures include the operations of the Newburgh Dutchess & Connecticut and the Dutchess County RR. in 1906, but not in 1905.

d For March 1906 taxes and rentals amounted to $182,269, against $182,288 in 1905, after deducting which net for March 1906 was $2,221,891 against $1,833,627. From July 1 to March 31 1906 net after deducting taxes and rentals is $20,406,356, against $15,615,011 last year.

f In 1904-05 Subway was in operation only from Oct. 27 on.

h For March additional income is $3,992 this year, against a deficit of $3,346 in 1905. From July 1 to March 31 this year additional income is $42,492, against $34,939 last year.

k For March additional income is $16,772 this year, against $8,753 last year, and from July 1 to March 31 this year additional income is $138,395, against $95,658 last year.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for March is $1,247,109 in 1906, against $1,259,019 in 1905, and for period from July 1 to March 31 is $10,233,289 in 1906, against $9,410,699 in 1905. Deductions from total income for additions and improvements were $129,762 in March 1906, against $86,390 in 1905, and from July 1 to March 31 were $1,033,948 in 1906, against $905,777 last year.

q Expenses for March 1906 include $45,424 for new equipment.

s Includes $604 other income for March 1906, against $426 last year, and from July 1 to March 31, $4,258 in 1906 against $3,505 last year.

v These figures are in Mexican currency convertible into gold at the current rate of exchange.

y For March additional income and net profits from coal, &c., were $98,497 this year, against $70,150 last year; and from July 1 to Feb. 28, $652,307 this year, against $518,605 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net E'ngs.—Current Year.	—Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bangor & Aroostook..Mch	59,134	46,636	52,110	50,456
July 1 to Mch 31....	482,677	418,847	211,851	158,034
Bellefonte Central....Apr	300	330	def117	391
Jan 1 to Apr 30....	1,200	1,320	1,995	4,507
Boston & Albany—				
Jan 1 to Mch 31....	941,545	859,322	*x*def97,735	*x*def323,932
July 1 to Mch 31....	2,922,452	2,694,836	*x*135,228	*x*def95,819
Boston & Maine—				
Jan 1 to Mch 31....	2,074,144	2,050,981	*x*def143,728	*x* 53
July 1 to Mch 31....	6,180,827	6,112,227	*x*1,969,906	62
Bost Rev Beach & Lynn—				
Jan 1 to Mch 31....	15,904	14,808	*x*def.12,578	*x*def.16,771
July1 to Mch 31....	46,584	45,269	*x*29,549	*x*16,666
Bridget. & Saco Riv..Mch	543	543	142	948
July 1 to Mch 31....	4,887	4,887	6,966	6,185
Buffalo & Susq.....Mch	25,998	19,118	*x*42,655	*x*28,942
July1 to Mch 31....	269,064	170,574	*x*269,829	*x*233,032
California Northw....Feb	22,765	22,931	def9,618	def18,248
July 1 to Feb 28....	218,860	212,262	252,890	75,630
Central of New England..b—				
Jan 1 to Mch 31....	56,052	46,994	*cx*20,393	*cx*def23,383
July 1 to Mch 31....	159,941	146,511	*cx*147,130	*cx*def38,967
Central of New Jersey..Mch	*b*603,354	*b*717,527	372,861	188,889
July 1 to Mch 31 ...*b*5,547,249		*b*5,458,261	3,615,230	2,459,505
Chicago Gt Western..Mch	*e*172,381	*c*170,273	24,740	18,532
July 1 to Mch 31....*e*1,540,071		*e*1,546,355	462,883	127,333

	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Cl Cin Chic & St L..b..Mch	344,109	329,987	x77,813	x112,597
Jan 1 to Mch 31....	1,049,979	972,537	x181,455	x45,046
Peoria & Eastern..Mch	45,997	45,487	61,249	def.4,995
Jan 1 to Mch 31....	136,147	134,636	x132,525	x57,504
Copper Range.....Feb	8,438	8,438	5,357	2,249
July 1 to Feb 28....	67,500	67,500	122,631	85,905
Cornwall & Lebanon..Mch	4,180	4,081	18,819	10,771
July 1 to Mch 31....	37,486	36,249	158,332	43,344
Del Lack & Western—				
Jan 1 to Mch 31....	615,232	617,979	765,090	700,266
July 1 to Mch 31....	1,833,539	1,855,885	2,487,921	2,694,895
Syracuse Bing & N Y—				
Jan 1 to Mch 31....	46,285	46,300	100,304	76,294
July 1 to Mch 31....	142,551	142,166	281,598	221,645
Denver & Rio Grande..Mch	340,610	338,842	d188,118	d159,882
July1 to Mch 31....	3,116,325	3,102,703	d2,822,968	d2,267,252
Detroit Tol & Ironton—				
July 1 to Mch 31....	877,179	581,527	x216,388	x25,851
Dul So Shore & Atlan..Mch	116,642	85,841	xdef37,648	x6,803
July1 to Mch 31....	820,446	824,657	xdef52,340	xdef147,224
Dunkirk Alleg Val & Pitts—				
Jan 1 to Mch 31....	3,546	3,546	xdef1,249	xdef5,363
July 1 to Mch 31....	9,301	13,534	x8,862	x56,014
Genesee & Wyoming..b—				
Jan 1 to Mch 31....	7,419	7,136	def4,281	def9,420
July 1 to Mch 31....	21,119	21,555	13,473	12,293
Greenwich & Johnsonville—				
Jan 1 to Mch 31....	4,600	4,300	x1,384	x1,869
July 1 to Mch 31....	13,800	12,900	x6,858	x10,257
Georgia RR.....Mch	a51,516	a51,094	x6,700	x42,933
July1 to Mch 31....	a466,360	a467,193	x208,476	x120,206
Gulf & Ship Island...Mch	25,379	26,759	x37,022	x27,000
July 1 to Mch 31....	229,335	226,859	x299,145	x126,237
Hocking Valley.....Mch	64,634	73,240	112,540	x10,317
July 1 to Mch 31....	592,061	686,246	x1,475,581	x1,144,426
Interborough Rap Tran Co—				
Manhattan Elevated—				
Jan 1 to Mch 31....	1,741,401	1,717,584	x224,743	x93,972
July 1 to Mch 31....	5,276,095	5,315,184	x266,604	x752,658
Subway Division—				
Jan 1 to Mch 31....	503,580	236,198	x884,395	x635,126
July 1 to Mch 31....	1,263,317	f411,353	x1,915,633	fx827,321
Total both divisions—				
Jan 1 to Mch 31....	2,244,981	1,953,783	x1,109,138	x729,097
July 1 to Mch 31....	6,539,412	f5,726,538	fx2,182,237	fx1,579,978
Kanawha & Mich.....Mch	19,603	19,690	x11,874	x4,111
July1 to Mch 31....	179,799	179,422	x260,182	x619
Lake Shore & Mich South—				
Jan 1 to Mch 31....	1,650,000	1,440,000	x1,275,683	x1,365,051
July 1 to Mch 31....	5,060,000	4,620,000	x3,371,547	x3,471,832
Long Island—				
Jan 1 to Mch 31....	506,440	464,089	xdef57,227	xdef424,034
July 1 to Mch 31....	1,670,064	1,549,278	xdef344,304	xdef56,843
Louisiana & Arkansas..Mch	15,580	11,350	x27,105	x25,216
July 1 to Mch 31....	118,757	102,150	x178,333	x146,172
Manistee & Northeast..Feb	6,766	6,672	11,259	7,178
Jan 1 to Feb 28....	13,532	13,344	30,946	22,790
Manistique.....Apr	3,916	3,384	def1,010	def 5,435
Maryland & Penna...Mch	3,834	3,834	4,892	2,485
Millen & Southw.....Feb	1,298	160	810	1,483
Mineral Range.....Mch	16,946	9,446	xdef 2,043	x8,844
July1 to Mch 31....	93,517	85,017	x29,007	x60,215
Mo Kan & Tex.....Mch	411,457	353,739	def86,888	38,808
July 1 to Mch 31....	3,352,407	3,183,782	1,140,412	1,007,931
Nashv Chatt & St L..Mch	148,500	148,942	127,618	61,461
July1 to Mch 31....	1,344,506	1,351,398	670,870	700,493
New London Northern—				
Jan 1 to Mch 31....	63,095	63,643	xdef104,166	xdef61,660
July 1 to Mch 31....	188,836	188,735	xdef98,027	xdef117,338
N Y Chicago & St Louis—				
Jan 1 to Mch 31....	308,175	311,134	x112,628	x113,063
July 1 to Mch 31....	1,209,448	983,109	x520,758	x416,173
Nevada Cal & Oregon..Mch	2,112	2,142	1,785	4,100
July 1 to Mch 31....	19,129	19,399	52,942	52,331
New York New Haven & Hartford—				
Jan 1 to Mch 31....	2,420,982	2,181,356	x798,679	xdf417,224
July 1 to Mch 31....	7,095,623	6,396,027	x5,493,350	x2,795,174
N Y Ontario & West..Mch	72,604	65,784	110,660	89,412
July 1 to Mch 31....	636,796	557,119	987,965	853,729
New York & Penna—				
Jan 1 to Mch 31....	5,061	5,116	def347	2,391
July 1 to Mch 31....	16,738	16,844	5,290	10,059
New York & Rockaway Beach—				
Jan 1 to Mch 31....	14,721	14,683	xdef52,109	x35,096
Norfolk & Western..Mch	353,873	324,863	690,739	538,607
July1 to Mch 31....	3,061,168	2,767,979	5,471,728	4,145,395
Raquette Lake—				
Jan 1 to Mch 31....	3,633	3,162	xdef685	xdef2,937
July 1 to Mch 31....	10,919	11,262	xdef2,144	xdef8,671
Reading, all co's.....Mch	868,500	865,500	906,880	1,037,796
July1 to Mch 31....	7,816,500	7,937,625	7,590,090	7,469,475
Rio Grande Junction..Feb	8,334	8,334	5,115	367
Dec 1 to Feb 28....	25,000	25,000	19,557	10,109
Rio Grande Southern..Mch	17,734	17,533	def1,776	1,928
July 1 to Mch 31....	161,614	162,987	x34,486	x22,795
Rutland RR—				
Jan 1 to Mch 31....	151,930	149,617	x39,576	xdf14,715
July 1 to Mch 31....	455,727	454,038	x247,821	x233,700
St Jos & Grand Island..Mch	21,432	21,229	153	21,511
July 1 to Mch 31....	188,774	191,837	191,868	26,053
Seaboard Air Line...Feb	264,411	250,629	x106,317	x35,414
July 1 to Feb 28....	2,071,940	2,002,448	x819,470	x538,274
Texas Central.....Mch	2,583	2,583	21,979	15,542
July 1 to Mch 31....	23,247	23,247	275,572	219,113
Tidewater & Western..Jan	282	361	3,244	def397
July 1 to Jan 31....	2,004	2,523	10,279	3,013
Toledo & Ohio Cent..Mch	38,361	36,937	x56,017	xdef15,012
July1 to Mch 31....	348,101	337,991	x579,693	x409,785
Tol Peoria & West...Apr	23,648	23,146	def16,096	def18,272
July 1 to Apr 30....	230,598	240,264	481	def38,603
Tol St Louis & West..Feb	60,740	59,375	x26,088	xdef18,894
July 1 to Feb 28....	488,166	466,250	x277,392	x141,761
Western N Y & Penna—				
Jan 1 to Mch 31....	319,812	248,304	def74,968	xdef180,892
July 1 to Mch 31....	903,142	812,320	x236,592	xdef326,177
W'msp't & Nor Br'h..Mch	2,728	2,764	3,630	572
July 1 to Mch 31....	25,933	25,421	21,429	11,842
Wisconsin Central....Mch	151,726	145,184	x61,082	x34,184
July 1 to Mch 31....	1,349,363	1,313,547	x586,436	x369,549

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $85,945 for March 1906, against $207,199 for March 1905, and to $1,321,681 for period from July 1 to March 31, against $1,280,244 the previous year.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

e Charges here include interest on debenture stock.

f In 1904 Subway was in operation only from Oct. 27 on.

g Figures include the operations of the Newburgh Dutchess & Connecticut and the Dutchess County RR. in 1906 but not in 1905.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	——Gross Earn'gs—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
Buffalo Gas Co.....Mch	-- ---	------	30,995	30,196
Oct 1 to Mch 31....	------	------	220,686	202,799
Cumberl'd Tel&Tel Co..a Apr	444,192	381,909	152,178	133,742
Jan 1 to Apr 30....	1,745,926	1,496,426	614,983	566,478
Cuyahoga Telep Co...Mch	54,225	40,473	29,445	19,119
Jan 1 to Mch 31....	157,832	117,451	86,778	56,189
Ed Elec Ill Co Brockton Feb	14,285	11,853	4,302	2,996
Jan 1 to Feb 28....	30,705	26,396	10,607	9,041
Fall River Gas Works..Feb	26,007	25,612	9,093	7,647
Jan 1 to Feb 28....	59,559	56,531	22,781	17,697
Houghton Co Elec Lt..Feb	19,888	18,322	10,038	10,744
Jan 1 to Feb 28....	45,248	37,986	25,394	22,068
Hudson Riv Elec P Co..Feb	67,783	48,323	31,471	17,984
Jan 1 to Feb 28....	143,822	108,107	71,689	48,655
Keystone Telep Co...Mch	69,730	------	29,146	------
July 1 to Mch 31....	604,772	------	271,849	------
Lowell Elec Lt Corp..Feb	24,099	20,790	10,912	10,490
Jan 1 to Feb 28....	50,058	43,278	21,182	20,717
Milwaukee Gas Lt Co..Apr	------	------	69,944	60,921
Jan 1 to Apr 30....	...	------	332,487	256,126
Minn Gen Elec Co....Feb	71,250	56,106	39,454	27,711
Jan 1 to Feb 28....	145,091	119,063	80,311	62,282
Pacific Coast.....Mch	453,580	452,019	95,937	82,626
July 1 to Mch 31....	4,882,757	4,577,099	1,087,009	896,031
Pocahontas Collieries..Mch	------	------	29,688	18,397
July 1 to Mch 31....	------	------	337,902	------
U S Telephone Co...Mch	34,834	29,370	23,718	17,091
Wilkes-B Gas & Elec..Mch	26,152	19,861	11,335	7,888
Jan 1 to Mch 31....	88,084	72,647	43,824	36,877

Interest Charges and Surplus.

Companies	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Cumberl'd Tel&Tel Co Apr	14,112	11,314	138,066	122,428
Jan 1 to Apr 30....	63,308	50,469	551,675	516,009
Cuyahoga Telep Co...Mch	17,367	13,903	x13,651	x7,213
Jan 1 to Mch 31....	51,825	41,711	x40,298	x20,451
Ed Elec Ill Co Brockton Feb	729	670	3,573	2,326
Jan 1 to Feb 28....	1,458	1,340	9,149	7,701
Fall River Gas Works..Feb	876	316	8,217	7,331
Jan 1 to Feb 28....	1,387	759	21,394	16,938
Houghton Co El Lt Co..Feb	2,188	2,188	7,850	8,556
Jan 1 to Feb 28....	4,375	4,375	21,019	17,693
Keystone Telep Co...Mch	a23,694	------	5,452	------
July 1 to Mch 31....	a211,248	------	60,601	------
Lowell Elec Light....Feb	690	930	10,222	9,560
Jan 1 to Feb 28....	1,472	2,051	19,710	18,666
Minneap Gen Elec....Feb	9,050	10,451	30,404	17,260
Jan 1 to Feb 28....	18,100	19,986	62,211	42,296
Pocahontas Collieries..Mch	d16,895	d16,049	12,793	2,348
July 1 to Mch 31....	d248,151	------	89,751	------
U S Telephone Co...Mch	11,232	9,918	12,486	7,173

a Charges here include renewal reserve.

d Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson.	March	21,181	20,381	63,902	60,035
a American Rys Co.	April	203,928	186,704	776,962	688,178
Atl Shore Line Ry.	February	10,101	6,932	20,422	15,606
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49,358
Binghamton Ry.	April	22,011	19,641	83,413	74,001
Birm Ry Lt & Pow	February	138,788	111,023	286,724	230,643
Boston & Worcest'r	March	29,845	27,164	87,490	71,520
Burlingt'n (Vt) Tr.	February	6,515	5,352	12,715	10,591
Cent Penn Trac	April	51,501	43,273	197,391	160,170
Charleston Cons Ry Gas & Elect	April	50,155	46,651	206,302	184,138
Chattanooga Rys Co	April	38,872	34,286	139,897	114,927
Chi & Mil Elec.	April	57,014	35,827	177,504	114,542
d Chi & Oak Park.	April	71,022	69,135	282,831	270,726
Clev Painsv & E.	March	15,450	14,134	45,238	38,688
Clev & S W Tr Co.	April	47,394	39,404	176,000	141,789
Detroit Mon & Tol	1st wk May	4,811		b47,691	
Detroit United Ry.	1st wk May	98,397	90,099	1,727,157	1,507,946
Duluth Street Ry.	2d wk May	13,552	11,746	252,330	217,993

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
East St L & Sub...	March	120,162	104,869	342,032	306,121
Elgin Aurora & So.	February .	37,062	31,390	77,775	65,296
El Paso Electric...	February .	27,797	21,864	55,143	45,709
Ft Wayne & Wab Valley Traction.	March	79,992	67,501	232,088	198,087
Galveston Elect Co	February .	18,300	15,778	37,649	34,358
Georgia Ry&Elec.	March	228,629	193,625	676,797	550,008
Havana Elec Ry..	Wk May 13	y26,700	y38,554	683,571	674,483
Honolulu Rapid Tr & Land Co.....	March	28,318	26,284	83,187	77,524
Houghton Co St Ry	February .	13,676	12,144	28,508	27,818
Houston Elec Co...	February .	39,269	30,919	82,346	65,491
Illinois Trac Co...	March	215,750	178,265	658,566	540,005
Indianap Col & So.	February .	14,999	11,455	30,855	24,083
Jackson Consol Tr.	March	10,191	7,793	28,991	23,608
Jacksonv Elec Co..	February .	22,371	23,916	47,284	49,476
Kan City Ry & Lt.	March	407,267	377,783	1,219,141	1,035,665
Lake Sh Elec Ry..	March	56,974	53,460	168,730	142,337
Lehigh V Transit..	March	61,621	53,232	178,313	137,306
Madison & Int Trac	March	9,379	7,704	26,586	22,720
Manila El Ry & Ltg Corp—Ry Dept.	April	46,750	------	174,750	------
Lighting Dept..	April	28,000	------	116,750	------
Met West Side Elev	April	206,215	187,494	811,241	730,483
Mil Elec Ry&Lt Co	April	270,479	254,788	1,075,038	996,815
Mil Lt H & Tr Co..	April	46,614	42,573	177,049	154,261
Montreal Street Ry	1st wk May	57,043	48,485	------	------
Nashville Ry & Lt.	March	110,768	90,888	313,932	251,506
NJ&HR Ry&F Co— Railway Dept..	March	14,759	11,842	42,408	30,443
Ferry Dept.....	March	9,738	7,384	28,062	18,911
N O Ry & Lt Co...	February .	506,508	------	1,005,086	------
Niagara StC& Tor.	April	16,609	14,576	51,352	46,874
Norfolk Ry & Light	February .	54,852	42,808	115,345	92,845
Nor Ohio Tr&Lt Co	April	72,368	68,838	283,603	261,728
Northwestern Elev	April	126,366	119,669	501,202	469,004
Oakland Tr Cons..	February .	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry...	March	8,782	7,624	25,894	23,027
Orange Co Traction	March	7,788	7,308	------	------
Peeks Ltg & RR Co	February .	9,133	7,766	19,343	16,882
Pitts M'K & Green	March	13,689	11,692	39,344	31,120
Pottsv Union Trac	February .	14,698	12,956	31,869	27,240
Rochester & East.	February .	14,902	11,712	------	------
Rochester Railway	February .	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co.	April	60,197	53,122	252,394	217,457
San Fran Oakl'd & San Jose Ry....	February .	49,083	41,170	97,391	81,551
Savannah Elec Co.	February .	45,821	39,491	95,439	80,831
Schuylkill Ry Co..	February .	12,816	9,751	27,365	21,700
Seattle Electric Co.	February .	216,943	179,925	452,339	381,685
South Side Elev...	April	143,634	137,851	567,943	534,159
Syracuse R T Ry..	April	86,864	75,743	340,496	295,678
Tampa Electric Co.	Fehruary .	35,872	30,590	73,711	61,729
Terre Hte T & L Co	February .	54,902	40,746	114,733	86,993
Tol Urb&Inter Ry.	April	26,659	23,542	104,721	89,126
Toledo Rys & Light	April	156,396	147,159	616,545	578,073
Toledo & Western.	March	17,526	17,708	54,012	45,778
Toronto Railway..	Wk May 12	53,205	48,482	1,011,030	879,702
Twin City Rap Tr.	1st wk May	96,902	82,868	1,716,347	1,469,899
United Rys of St L	April	760,197	699,483	2,803,682	2,542,505
Wash Alex & Mt V	April	22,938	23,012	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. d These are results for main line. y Spanish silver in 1905, American currency in 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 28 1906. The next will appear in the issue of May 26 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bennington & Hoos Val, b— Jan 1 to Mch 31....	9,676	------	6,100	------
Binghamton Ry Co...Apr	22,011	19,641	9,550	8,227
Jan 1 to Apr 30....	83,413	74,001	34,845	29,869
July 1 to Apr 30....	236,949	211,630	112,637	97,625
Cent Pa Trac Co....Apr	51,501	43,273	3,299	6,067
Jan 1 to Apr 30....	197,391	160,170	10,008	7,907
Charl'n Con Ry G & El.Apr	50,155	46,651	18,637	17,981
Mch 1 to Apr 30....	101,996	92,965	38,645	35,476
Cleveland & Southw..Apr	47,394	39,404	18,055	14,029
Jan 1 to Apr 30....	176,000	141,789	64,820	46,079
Drydock E B'way & Batt. b— Jan 1 to Mch 31....	129,313	84,509	23,952	def23,797
July 1 to Mch 31....	269,358	328,449	25,470	15,727
Du Bois Elec & Trac Co— Jan 1 to Mch 31....	------	------	7,335	5,196
42nd St Manhattanville & St Nicholas Ave. b— Jan 1 to Mch 31....	202,971	152,408	26,772	def24,503
July 1 to Mch 31....	667,616	573,150	125,704	93,158
Hudson Valley Ry Co. b— Jan 1 to Mch 31....	96,698	80,993	23,245	8,172
July1 to Mch 31....	420,934	377,952	183,245	126,539
Kingsbridge RR. b— Jan 1 to Mch 31....	21,092	14,191	1,609	def. 713
July1 to Mch 31....	71,229	59,255	15,951	18,692
Long Island Elec. b— Jan 1 to Mch 31....	29,372	24,289	def. 3,239	def. 1,877
July1 to Mch 31....	129,807	111,287	37,638	28,092
Milw El Ry & Lt Co. b.Apr	270,479	254,788	136,044	128,846
Jan 1 to Apr 30....	1,075,038	996,815	534,655	480,982
Milw Lt Ht & Tract. b.Apr	46,614	42,573	27,406	22,753
Jan 1 to Apr 30....	177,049	154,261	100,533	75,587
N Y City Railway. b— Jan 1 to Mch 31....	3,960,771	3,639,467	1,562,313	1,172,093
July1 to Mch 31....	12,924 256	12,285,921	5,762,078	5,390,779
N Y & Queens Co. b— Jan 1 to Mch 31....	165,897	135,274	30,068	27,991
July1 to Mch 31....	595,617	514,594	188,263	206,054
Nor Ohio Trac & Lt. a. Apr	72,368	68,838	30,448	29,273
Jan 1 to Apr 30....	283,603	261,728	120,938	111,444
Richmond Lt & RR Co. b— Jan 1 to Mch 31....	48,333	40,631	def 2,705	def 12,990
July1to Mch 31....	178,199	157,706	12,265	def 25,309
Syracuse Rap Tran. b. Apr	86,864	75,743	37,579	31,868
Jan 1 to Apr 30....	340,496	295,678	146,907	121,393
July1 to Apr 30....	850,523	736,241	374,242	313,499
TarrytownWhite Pl&M b— Jan 1 to Mch 31....	23,958	17,436	def. 2,364	def. 5,882
July1 to Mch 31....	93,522	76,375	7,657	3,765
Thirty-fourth St Cros'n b— Jan 1 to Mch 31....	123,396	111,828	67,952	58,318
July1 to Mch 31....	411,353	384,548	250,133	231,335
Toledo Rys & Lt Co. a. Apr	156,396	147,159	72,773	68,006
Jan 1 to Apr 30....	616,543	578,074	289,904	277,926
Tol Urban & Interur. a.Apr	26,659	23,542	13,321	10,136
Jan 1 to Apr 30....	104,721	89,126	49,593	37,190
28th & 29th St Cross'n b— Jan 1 to Mch 31....	34,386	26,393	4,350	def 6,215
July1 to Mch 31....	119,249	112,328	22,008	24,148
Union Ry of N Y. b— Jan 1 to Mch 31....	329,746	280,424	70,921	29,161
July1 to Mch 31....	1,092,501	1,008,196	286,834	301,967
Unit Rys of St Louis...Apr	760,197	699,483	292,442	225,700
Jan 1 to Apr 30....	2,803,682	2,542,505	1,053,620	770,020
Westchester Elec Co b.— Jan 1 to Mch 31....	55,388	58,265	def 14,076	def 6,093
July1 to Mch 31....	247,317	232,481	34,560	56,100
Yonkers RR Co. b.— Jan 1 to Mch 31....	69,859	54,342	3,978	2,152
July1 to Mch 31....	246,234	222,648	65,781	49,231

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bennington & Hoos Val— Jan 1 to Mch 31....	2,555	------	x1,021	------
Binghamton Ry.....Apr	7,362	7,181	2,188	1,046
July 1 to Apr 30....	72,936	70,096	39,702	27,529
Charl'n Con Ry G & E.Apr	12,967	12,917	5,670	5,064
Mch 1 to Apr 30....	25,934	25,833	12,711	9,643
Drydock E B'way & Batt— Jan 1 to Mch 31....	46,965	40,034	x81	xdef50,108
July 1 to Mch 31....	131,959	120,549	xdef53,996	xdef76,154
42nd St Manhattanville & St Nicholas Ave— Jan 1 to Mch 31....	97,033	96,152	xdef50,554	xdef98,508
July 1 to Mch 31....	296,181	293,627	xdef106,532	xdef132,374
Hudson Valley Ry Co— Jan 1 to Mch 31....	64,178	63,172	xdef 38,269	xdef 51,031
July1 to Mch 31....	196,159	187,008	xdef 2,748	xdef 54,404
Kingsbridge RR— Jan 1 to Mch 31....	21,732	21,765	def 20,132	def 22,478
July1 to Mch 31....	65,325	75,824	def 49,374	def 57,132
Long Island Electric— Jan 1 to Mch 31....	8,821	8,945	xdef 11,951	xdef 10,592
July1 to Mch 31....	27,238	27,263	x11,120	x1,715
Milw Elec Ry & Lt Co.Apr	88,364	74,974	x50,735	x54,971
Jan 1 to Apr 30.....	347,690	294,617	x198,293	x192,049
Milw Lt Heat & Trac..Apr	24,306	19,539	x3,168	3,21 4
Jan 1 to Apr 30....	92,499	75,905	x8,306	def 31
New York City Railway— Jan 1 to Mch 31....	2,789,724	2,777,070	xdf926,367	xdf1322,406
July1 to Mch 31....	8,404,774	8,366,847	xdf1688,280	xdf2042,825
New York & Queens Co— Jan 1 to Mch 31....	50,763	50,161	xdef 17,643	xdef 20,096
July1 to Mch 31....	153,060	149,968	x43,711	x64,418
Nor Ohio Trac & Lt...Apr	22,667	22,917	7,781	6,356
Jan 1 to Apr 30....	90,667	91,668	30,271	19,776
Richmond Lt & RR— Jan 1 to Mch 31....	27,000	27,000	xdef 8,578	xdef 9,181
July1 to Mch 31....	81,000	81,000	xdef 11,077	xdef 23,090
Syracuse Rapid Trans. Apr	22,907	20,450	14,672	11,418
Jan 1 to Apr 30....	89,144	81,567	57,763	39,826
July 1 to Apr 30....	211,649	203,292	162,593	110,207
Tarrytown White Pl & M— Jan 1 to Mch 31....	7,875	7,930	xdf10,139	xdf13,746
July1 to Mch 31....	23,853	23,995	xdf15,996	xdf20,102
Thirty-fourth St Crosst'n— Jan 1 to Mch 31....	17,316	16,758	x51,511	x42,435
July1 to Mch 31....	52,688	51,738	x200,070	x182,222
Toledo Rys & Lt Co...Apr	42,213	41,765	30,560	26,241
Jan 1 to Apr 30....	169,208	170,149	120,696	107,777
28th & 29th St Crosst'n— Jan 1 to Mch 31....	21,492	20,911	xdef16,817	xdef26,801
July1 to Mch 31....	65,462	64,958	xdef42,479	xdef39,835
Union Ry of New York— Jan 1 to Mch 31....	107,006	100,621	x1,973	xdef 32,683
July1 to Mch 31....	243,387	230,713	x90,508	x116,781
United Rys of St Louis Apr	198,026	199,069	94,416	26,631
Jan 1 to Apr 30....	793,270	797,541	260,350	def 27,521
Westchester Electric Co— Jan 1 to Mch 31..	25,980	25,388	xdef39,653	xdef31,164
July1 to Mch 31....	76,693	76,516	xdef40,435	xdef19,874
Yonkers RR Co— Jan 1 to Mch 31....	26,820	27,240	xdef22,805	xdef24,871
July1 to Mch 31....	83,205	83,338	xdef17,313	xdef33,666

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

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Pennsylvania Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Cassatt says in part:

General Results.—The income account for the year shows a large gain in gross earnings, reflecting the prosperous conditions prevailing in the territory tributary to the system; and while there was a large increase in the operating expenses, the net earnings, after deducting the rental of the roads operated on the basis of net earnings, were $9,587,456, a gain of $1,294,588 over the previous year. The income from investments, of which a detailed statement is attached to the report, was $6,756,203, being 5.6% on the cost thereof, making the gross income of the company $16,343,459, an increase over 1904 of $930,242, and after deducting all fixed charges, interest and other liabilities, including advances to lines in its system, there was a net income of $6,054,431. There were paid out of this amount, in addition to contributions to sinking funds aggregating $322,164, the sum of $1,334,000, the amount of certificates of gold loan of 1901 drawn Nov. 1 1905, and a dividend of 5% upon the capital stock, leaving a balance of $2,398,268. From this amount there was transferred to the fund for extraordinary expenditures the sum of $2,000,000 to provide for future betterments not properly chargeable to capital account, and the balance of $398,268 was transferred to the credit of profit and loss account.

The tonnage of the lines directly operated was 77,880,690 tons, an increase of 15,282,980 tons, or 24.41%; of the lines operated directly by the Pittsburgh Cincinnati Chicago & St. Lonis Ry. Co., 35,023,606 tons, an increase of 4,083,334 tons; and of the lines operated through their own organizations 19,315,722 tons, an increase of 1,237,350 tons. The aggregate tonnage moved upon your entire system during the year was 132,220,018 tons, an increase over 1904 of 18.46%. The aggregate tonnage mileage was 10,115,689,192, as compared with 8,560,688,066 in 1904, an increase of 18.17%. The number of passengers carried on all lines was 28,341,119, an increase of 469,867 passengers, or 1.69%. The aggregate passenger mileage was 823,361,883, a decrease of 5.32%, due to the abnormal travel to St. Louis in 1904, growing out of the Louisiana Purchase Exposition at St. Louis. The average rate received per ton mile on all lines of the system was 6 4-10 mills, a decrease of 1-10 of a mill as compared with 1904.

Improvements, &c.—There were increases in expenses in all departments, notably in maintenance of way and structures and in maintenance of equipment, due to outlays necessary to maintain the track, motive power and equipment in a condition to meet the requirements of the traffic. Heavy expenditures were necessary upon the Pittsburgh Fort Wayne & Chicago Ry., in the elevation of tracks in Chicago and the depression of the tracks in Allegheny for the purpose of eliminating grade crossings; the construction of third, fourth and fifth tracks and sidings at various points, and the further extension of yards, tracks and other terminal improvements. The work of elevating the tracks of the Cleveland & Pittsburgh RR. in Cleveland was commenced, and a liberal expenditure made for double tracks, yards, docks and other facilities on this and other lines in the Northwest System.

On the Southwest System the work of elevating the tracks on the Pittsburgh Cincinnati Chicago & St. Louis Ry., between Ada and Fulton streets in Chicago, and the construction of second track between Columbus and Indianapolis, was vigorously prosecuted; also the construction of other additional main tracks and sidings and the improvement of yards at terminal points. A second track was constructed on the Duff branch of the Ohio Connecting Ry., thus greatly facilitating the movement of traffic between the Pittsburgh Cincinnati Chicago & St. Louis Ry. and the Pittsburgh Fort Wayne & Chicago Ry. There was also a considerable increase in the locomotive and car equipment on both systems.

New Route.—A new route between Cleveland and Pittsburgh was opened in the latter part of the year by connecting the Mahoning Valley Western Ry., over which permanent trackage rights have been secured, with the Cleveland & Pittsburgh RR. near Ravenna and the Pittsburgh Youngstown & Ashtabula RR. near Niles, and using that road and the Pittsburgh Fort Wayne & Chicago Ry. to Pittsburgh. This line furnishes a low-grade route and will greatly facilitate the handling of business between Cleveland and Mahoning Valley points and Pittsburgh.

Payment of Collateral Obligations—New Stock.—The $50,000,000 issue of temporary collateral obligations made by this company to meet the heavy capital expenditures on its operated and controlled lines was paid off at maturity, Oct. 1 1905. As will be seen by reference to the general balance sheet, the capital stock was increased by the issue and sale of $20,000,000 stock, making the total capital stock outstanding $60,000,000.

Erie & Pittsburgh Debentures for Sinking Fund Advances.—In pursuance to an agreement with the Erie & Pittsburgh RR. Co. under date of Nov. 1, 1905, the Pennsylvania RR. Co. has arranged, through your company, to provide for the sinking fund installments required by the general mortgage of that company of July 1 1890, the Erie & Pittsburgh RR. Co. agreeing to deliver to your company from time to time its 3½% debentures, at par, to the amount of such advances, and upon final payment of the general mortgage bonds to issue new mortgage bonds in lieu thereof, and exchange them, par for par, for the debentures so delivered.

Payment of Trust Certificates.—Of the 3½% Series A guaranteed trust certificates, $28,000 were retired under the terms of the sinking fund; Series B, $106,000 were redeemed; of Series C, $52,000. Under the provisions of the $20,000,000 3½% gold loan of 1901, $1,334,000 (one-fifteenth of the original issue) were drawn for payment Nov. 1 1905. Of the $4,500,000 general mortgage bonds issued by the Erie & Pittsburgh RR., $42,000 have been redeemed.

The results following are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.	1903.	1902.
Earnings—	$	$	$	$
Freight	31,242,539	27,485,171	27,696,777	24,966,656
Passengers	6,174,760	5,868,722	6,117,930	5,660,764
Express	812,029	746,020	756,554	658,123
Mails	874,539	880,670	786,943	734,464
Rents	1,385,588	1,279,752	1,061,228	830,959
Miscellaneous	106,984	130,246	183,503	174,682
Total	40,596,440	36,390,582	36,602,935	33,025,648
Expenses—				
Maint. of way, &c	5,354,734	3,842,144	4,341,853	4,371,003
Maint. of equipment	6,416,431	5,829,573	6,066,670	5,198,863
Conduc'g transport'n	15,287,978	14,439,818	14,836,711	12,123,044
General	730,881	722,241	728,425	566,317
Taxes	1,248,763	1,209,586	1,143,025	1,049,201
Total	29,038,788	26,043,362	27,116,684	23,308,429
Net earnings	11,557,652	10,347,220	9,486,251	9,717,219
Int. and divid. rec'd	6,756,003	7,120,349	5,960,577	5,413,983
Total	18,313,655	17,467,569	15,446,828	15,131,202
Deduct—				
All rentals	8,340,055	7,851,119	7,074,990	6,758,004
Interest on bonds	2,478,992	2,213,417	2,236,883	2,103,748
Car trust payments	425,761	438,495	451,202	231,552
Interest, general acct	1,003,547	1,697,024	414,913	135,864
Advances to RRs	10,868	79,584	149,198	118,049
Total deductions	12,259,223	12,279,639	10,327,186	9,347,218
Net income for year	6,054,431	5,187,930	5,119,642	5,783,985
Distribution—				
Added to "extraor." expend. fund	2,000,000	*x*	*x*	2,000,000
Sinking fund, &c	1,656,164	1,627,910	1,583,138	1,627,960
Dividends	(5)2,000,000	(5)2,000,000	(4)1,600,000	(3)1,200,000
	5,656,164	3,627,910	3,183,130	4,827,960
Surplus	398,268	1,560,020	1,936,512	956,025

x From the "profit and loss account" $3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund" and $2,000,000 in 1904.

PROFIT AND LOSS ACCOUNT 1905.

Balance at credit Dec. 31 1904	$6,716,137	Deduct amount charged off in reduction of value of securities and adjustment of old accts	$234,610
Balance for 1905	398,267	Amount at credit Dec. 31 1905	6,879,794
	$7,114,404		$7,114,404

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1905.	1904.	1903.
Assets—	$	$	$
Securities	116,476,676	119,392,884	118,520,328
Equipment	8,356,144	8,231,619	8,011,040
Real estate	1,009,295	988,882	1,006,168
Real estate in trust	156,474	236,582	236,832
Steub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	5,119,037	6,468,153	10,051,571
Dues in current account	2,018,775	1,311,361	1,425;770
Advances	2,692,181	2,125,137	1,717,401
Station agents, &c	1,343,053	1,352,977	1,349,590
Bills receivable	546,193	528,678	744,956
Material on hand	2,561,846	2,338,546	3,372,163
Miscellaneous assets	3,596,482	3,139,629	5,004,428
Cash with Treasurer	2,978,523	1,972,302	1,565,435
Cash on special deposit	3,360,325	32,565,519	------
Cash for interest on bonds	468,050	469,675	552,775
Sinking funds (incl. leased roads)	3,629,279	3,526,160	3,414,982
Total assets	155,550,904	185,886,677	158,212,011
Liabilities—			
Capital stock	60,000,000	40,000,000	40,000,000
Funded debt	63,496,000	65,070,000	56,635,000
Collateral loans	5,000	50,000,000	------
Lessor companies for supplies	803,411	803,411	831,831
Dues in current account	2,179,785	1,607,553	1,228,753
Current expenses, leased roads	3,178,290	3,186,238	3,608,269
Miscellaneous liabilities	3,783,303	4,203,362	5,278,384
Interest on debt	793,086	1,366,434	868,399
Extraordinary expendit. fund	2,772,118	3,109,835	3,489,031
Reserve fund, leased roads	3,149,579	3,060,300	2,983,252
Pennsylvania RR. advances	------	------	31,827,076
Sinking funds	8,510,538	6,763,407	5,063,066
Profit and loss	6,879,794	6,716,137	6,398,949
Total liabilities	155,550,904	185,886,677	158,212,011

—V. 82, p. 335,281.

Anaconda Copper Mining.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President John D. Ryan at the annual meeting on May 16, it is reported, said in part:

Development Work.—The mines were developed during the year to greater depths than have been reached heretofore in the Butte district, and with the increased depths the life of the mines and grade of ore are assured for many years to come. The Anaconda mine is now opened on the 2,400-foot level and the Never Sweat and St. Lawrence on the 2,200, and at these depths the veins show fully as good in size and in value of ores as in any of the levels below the 1,000-foot. The mining properties owned outside of the working mines have been developed to a considerable extent during the year, with satisfactory results.

Lease of Smelter.—The new reduction works of the Washoe Company were leased for a long term of years on a reasonable rental basis, which rental covers only interest on the amount the plant cost, with usual allowance for depreciation. During the year 1905, 1,626,306 tons of ore from your mines and slags, slimes and flue dust taken from the old works were treated at the new reduction works at a difference, after paying rental, of $1.5886 per ton in increased savings of metal values and decreased costs as compared with the old works in 1901, the last year of their operation. This saving amounts to $2,583,549 on the ore treated for your company during 1905. In addition there has been recovered in salvage and from metal values in the dumps of the old works since they were abandoned $3,645,625 net profit to March 1 1906, and the cupreous material yet in sight at the old works is estimated at about $1,750,000, or, with net profits already realized, about 85% of the book value of the old works when they were in operation. Included in the book value of the old works is the refinery plant, which still stands intact ready for operation, but the company does not continue its operation as contracts have been made with refineries at the seaboard that make it more profitable to ship the product and have it refined at the seaboard than to refine it at Anaconda.

Operations.—The mines in operation during the year were the Anaconda, Never Sweat, St. Lawrence, Mountain Consolidated, Bell, Diamond and High Ore. The Gallatin and J. 1. C. were opened and operated and a limited tonnage taken from them in the latter half of the year. The mines of the company produced 1,543,316 wet tons of ore, of which 61,149

dry tons of smelting ore remained on hand at the reduction works at the close of the year, leaving 1,470,694 dry tons treated at the works. The use of electrical power has largely increased and will continue to increase at the mines, effecting a very considerable saving over power generated with coal.

The reduction works treated for all companies during the year 2,650,868 tons of ore and other cupreous material. Of this 1,470,694 tons of ore from the mines, 44,566 tons of slime and 23,900 tons of flue dust, 82,789 tons of slag and 4,357 tons of miscellaneous cleanings from the old works were treated for your company, from which there was produced 95,443,730 pounds of fine copper, 3,116,880,945 ounces of silver and 19,165,429 ounces of gold in the form of anodes, which were shipped to Eastern refiners.

Sub-Companies.—During the past year all the subsidiary departments made a profit excepting the townsite and hotel departments, and in these two departments the losses are practically offset by the amount of depreciation charged off against investment. The coal mines at Bell produced during the year 265,744 tons of coal; 135,924 tons were shipped to other departments of the company, and 112,978 tons were sold. The saw mills of the lumber department at Hamilton cut during the year 30,887,501 feet of lumber, of which 6,124,138 feet were used by the company and 24,783,363 feet sold commercially.

The Butte Anaconda & Pacific Ry., in which your company owns a controlling interest, transported during the year 3,994,507 tons of ore and freight and 175,423 passengers, and showed gross earnings of $1,055,927. Operating expenses were $673,784, taxes, interest on bonds and rental on leased lines were $89,528, net income was $292,614. A dividend of 6% on the capital stock was declared, amounting to $60,000, leaving surplus profit carried forward $232,614.

Profit and Loss Account for the Year Ending Dec. 31 1905.

Receipts—	$	*Disbursements*—	$
Sales of copper, silver & gold	17,429,098	Copper, silver and gold on hand Jan. 1 1905	6,336,427
Royalties	65,441	Mining expenses, includ-developm't & deprec'n	5,403,585
Divs. on investments	32,100	Ore, matte and copper purchases (incl. trans.)	349,258
Rental of water rights	50,000	Transp. of ore to reduction works	226,515
Miscellaneous receipts	96,285	Reduction exp. at Anaconda, incl. deprec'n	4,046,822
Net profits of subsidiary depts. after deducting depreciation	300,174	Transp. of metals to East refining & selling exp.	1,729,175
Copper, silver and gold on hand (copper at cost, silver & gold at selling price)	5,761,105	Administration expenses	54,699
Total receipts	23,734,203	Total disbursements	18,146,481
Balance			$5,587,722
Add. interest			131,106
Total net income			$5,718,828
Quarterly dividends Nos. 19, 20 and 21 (total 11½%)			3,450,000
Balance, surplus for year			$2,268,828

Balance Sheet Dec. 31 1905 (Compare V. 67, p. 953).

Assets—	$	*Liabilities*—	$
Mines, mining claims, land, &c	20,430,757	Capital stock	30,000,000
Buildings, saw mills, &c.	4,267,516	Accounts and wages pay. and taxes accrued	1,626,286
Invest. in sundry cos	531,560	Div. warrants not presented	17,016
Insurance unexpired	56,079	Div. No. 21, payable Jan. 18 1906	1,050,000
Materials and supplies	1,508,761	Surplus	7,240,572
Merchandise for sale	628,491		
Copper, silver and gold	5,761,105		
Loans and accounts receivable and cash	6,749,605		
Total assets	39,933,874	Total liabilities	39,933,874

—V. 82, p. 754.

Consolidation Coal Company (of Maryland).

(*Report for Fiscal Year ending Dec.* 31 1905.)

President C. W. Watson says in part:

Tonnage.—The total output for the year of coal mined by the company was 2,096,213 tons, an increase of 262,842 tons over that of the preceding year and the largest in the history of the company. This tonnage was obtained as follows:

Mine—	1905.	1904.	*Mine*—	1905.	1904.
Hoffman	360,175	389,444	Ocean No. 8	126,664	94,089
Ocean No. 1	527,084	475,792	Ocean No. 9	26,893	16,002
Ocean No. 2	5,566	8,496	Pumping Sta'n	13,168	10,460
Ocean No. 7	1,036,663	827,772	Other		11,316

The coal mined by lessees of the company on royalty amounted to 337,843 tons, as compared with 297,147 tons for 1904, an increase of 40,696 tons.

Railroad Department.—The coal tonnage handled by the Cumberland & Pennsylvania RR. during the year amounted to 3,527,151 tons, an increase of 390,184 tons from that of the preceding year, distributed as follows: To Baltimore & Ohio RR., 2,935,394 tons; to Pennsylvania RR., 305,863 tons; to Chesapeake & Ohio Canal, 175,947 tons; local, 109,947 tons.

Acquisition.—In November your board authorized the purchase, for the sum of $400,000, of a majority of the stock and $400,000 of the bonds of the Southern Coal & Transportation Co., whose property is located at Berryburg, W. Va., consisting of some 4,500 acres of the Pittsburgh vein of coal, equipped with a modern, up-to-date plant and producing about 250,000 tons per annum. (On Dec. 31 1905 the Consolidation Coal Co. reported among its "Reserve fund investments" $250,100, par value, stock, and $400,000 bonds of the Southern Coal & Transportation Co., together valued at $400,000.—Ed.)

Tables show the coal production of Consolidation Coal Co. and its subsidiaries as follows, in tons; (see V. 78, p. 1272):

Year—	*Consol.Coal.*	*Fairmont.*	*Clarsburg.*	*Somerset.*	*Pitts. & Fair.*
1905	2,096,213	3,748,230	564,918	1,352,539	371,064
1904	1,833,371	3,750,176	489,790	883,493	352,522
1903	1,753,783	3,691,783	505,922	1,177,982	223,930

Coke produced in 1905: Fairmont, 106,085, against 68,473 tons in 1904 and 206,468 in 1903; Somerset, 50,183, against 271 tons in 1904 and 45,498 in 1903.

Income Account for Three Calendar Years.

	1905.	1904.	1903.
Earnings—Mines, RR., &c	$4,165,437	$4,130,589	$4,419,249
Other income	312,048	331,703	281,588
Total receipts	$4,477,485	$4,462,292	$4,700,837
Operating expenses, depreciation on mining plant and taxes	2,902,491	2,995,589	2,830,588
Net receipts	$1,574,994	$1,466,703	$1,870,249
Deduct—			
Int. on debt (incl. C. & P. RR.)	$247,204	$88,144	$77,450
Reserve fund	121,703	106,526	314,285
Sinking fund	49,340	46,305	45,952
Interest on special bills payable	39,661	174,115	156,575
Interest on reserve fund investment			53,746
Dividends	(6)615,000	(4)410,000	(4)410,000
Depreciation	95,073	103,683	115,503
Improvements and miscellaneous	4,723	17,594	19,226
Total	$1,172,704	$946,367	$1,192,737
Surplus	$402,290	$520,336	$677,512

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Mines, real est., &c.	8,610,179	8,552,072	Stock C. C. Co	10,250,000	10,250,000
Cum. & Penn. RR.	3,497,422	3,507,927	do Cum. & P. RR.	1,500,000	1,500,000
Reserve fund Inv.	2,316,035	1,909,269	Bonds—		
Steamers, tugs and barges, &c	510,376	537,047	Con. Coal Co	8,250,000	8,250,000
Canal boats	70,320	65,498	Cum. & Penn. RR	1,000,000	1,000,000
Shares of other co's (book val.)	6,039,010	5,985,810	Sinking fund—		
Company's own bonds in treasury	1,135,000	3,612,000	Con. Coal Co	197,619	173,099
Consol. Coal Co.'s 1st M. sink. fund	197,610	173,099	Cum. & P. RR.	350,851	309,703
Cum. & Penn. RR. 1st M. sink. fund	350,851	309,703	Reserve fund	2,056,329	1,934,292
Bonds to retire outst'g bonds	1,750,000	1,750,000	Acc'd int. on bonds	43,523	25,148
Insurance fund	259,205	243,896	Traffic balances	16,245	15,222
Materials	115,635	189,364	Pay-rolls	67,685	65,324
Due for coal sold	502,049	615,609	Marine ins. fund	259,205	243,897
Bills & accts. rec'le	351,279	425,972	Bills&acc'ts pay'le	112,000	231,090
Cash	813,912	768,278	Due B.&O.RR.Co.	101,763	1,878,596
Coal on hand	207,868	188,293	Miscellaneous	30,010	19,849
Loans to sub. co.'s.	800,791		Div. payable Feb. 1	615,000	410,000
Miscellaneous	47,059	27,331	Profit & loss, sur.	2,783,780	2,554,950
Total	27,634,010	28,861,171	Total	27,634,010	28,861,171

x These include 24,702 acres Pennsylvania coal lands, $694,744; 11,566 acres W. Va. coal lands, 189 acres surface land, $1,212,993; Cassville & Monongahela RR. Co. stock ($20,000,000), $4,428; cash, $3,860; Southern Coal & Transportation Co. (stock, $250,100, bonds, $400,000) $400,000. ($259,705 89 advanced by the company.)

y Stocks owned, total par value, $10,235,700, viz: Cumberland & Pennsylvania RR. Co., $1,500,000; Fairmont Coal Co., $6,001,200; Somerset Coal Co., $2,001,100 Clarksburg Fuel Co., $300; Coastwise Transportation Co., common, $74,500, and preferred, $74,500; Canal Towage Co., $5,000; Md. Construction & Contracting Co., $20,000; Metropolitan Coal Co., $501,100; Rapid Coaling & Transfer Co., $1,000, Pittsburgh & Fairmont Fuel Co. bonds, $57,000.

See also the reports of the subsidiaries, the Fairmount Coal Co. and the Somerset Coal Co., below.—V. 82, p. 807, 1043.

Fairmont Coal Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

This subsidiary of the Consolidation Coal Co. of Maryland (see above) reports as follows:

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31.

	1905.	1904.	1903.
Gross earnings	$3,518,674	$3,754,152	$5,197,686
Op. expen., deprec. of plant & taxes	2,871,257	2,899,948	3,428,631
Net earnings	$647,417	$854,204	$1,769,055
Dividends on stocks owned	67,500	67,500	67,500
Miscellaneous income	253,496	264,833	289,513
Total	$968,413	$1,186,537	$2,126,068
Interest on bonds	$297,691	$272,319	$261,272
Royalties	169,037	168,137	148,523
Sinking fund	76,083	76,524	76,228
Dividends	(2)240,000	(3)360,000	(2)240,000
Miscellaneous	27,300	25,622	57,082
Depreciation on car equipment	25,986		
Total	$836,097	$902,602	$783,105
Surplus for the year	$132,316	$283,935	$1,342,963

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905 $	1904. $
Plants, mines, real estate, &c	16,927,155	16,867,394	Capital stock	12,000,000	12,000,000
Car equipment	275,822	365,701	Funded debt	6,686,000	6,784,000
Sink'g fund (bonds of 1901)	a358,868	280,383	Sink'g fund reserve	358,868	280,383
Advanced paym'ts on coal purchases	280,765	165,232	Unpaid coupons	6,845	138,250
Bonds held to retire outstand'g bonds	685,000	784,000	Loan Guaranty Tr. Co., account Clarksb'gFuelCo.		496,000
Cash for coupons	6,845	138,250	Loan Consolidation Coal Co	700,791	102,418
Cash on hand and in banks	536,929	332,338	Car trust notes	162,810	211,080
Treasury bonds	27,000	14,000	Pay-rolls	87,504	77,310
Individ's and co 's for coal sold	1,052,347	1,164,868	Accounts payable	61,841	123,969
Coal&coke on hand	665,375	1,110,112	Dividend	240,000	360,000
Bills&acc'ts receiv.	181,653	205,384	B. & O. settlement	119,965	
Cl'ksb.Fuel Co.loan	803,524	496,000	Accrued bond int.	138,126	5,729
Material on hand	319,132	309,323	Individuals and companies	200,395	345,984
Securities owned, book value	b1,636,334	1 628,708	Miscellaneous	23,298	23,200
Miscellaneous	7,592	8,156	Profit and loss	2,978,897	2,921,528
Total	23,765,340	23,869,852	Total	23,765,340	23,869,852

a Includes $324,000 canceled bonds, $6,641 lands acquired and $28,228 cash.
b Includes stocks having total par value of $1,795,900, viz.: Northwestern Fuel Co., $1,350,000; Clarksburg Fuel Co., $2,360,800 (out of total issue of $3,000,000); Pittsburgh & Fairmont Fuel Co., $1,125,100; other, $110,000.—V. 82, p. 807, 221.

Somerset Coal Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

This subsidiary of the Consolidation Coal Co. (which see above) reports as follows:

President C. W. Watson says:

This company owned 18,485 acres of coal in what is known as the Jenner Field. For the purpose of economical mining it was necessary to buy 1,998 additional acres adjacent to and connected therewith. It was also decided, on account of the superior quality of this coal, that six mines should be opened up at once. These six mines will develop practically 6,000 acres of coal and produce approximately 5,000 tons per day.

EARNINGS, EXPENSES AND CHARGES.

	1905. $	1904. $		1905. $	1904. $
Gross earnings	1,606,271	975,299	Interest on bonds	150,040	150,000
Oper. exp., dep'n of plant & taxes	1,376,842	791,403	Interest on loans	4,645	
			Royalties	25,122	10,193
			Sinking fund	40,576	26,505
Net earnings	229,429	183,896	Insurance	2,160	1,820
Miscell. income	21,445	29,361			
			Total	222,543	188,518
Total	250,874	213,257	Surplus for year	28,331	24,739

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Mines & real estate	7,035,587	6,701,481	Capital stock	4,000,000	4,000,000
Plants & equipment	912,293	707,643	1st M. bonds (V. 74, p. 382, 430)	4,000,000	4,000,000
Sinking fund	99,697	56,225	Sinking fund reserve	99,697	56,225
Cash for coupons	1,525	2,325	Pay-rolls	43,440	35,385
Cash on hand and in banks	200,626	252,833	Accounts payable	93,346	48,915
Treasury bonds	192,000	1,000,000	Bills payable	300,000	
Bonds collat. to loan	500,000		Consol. Coal Co. loan	100,000	
Individ's and co.'s for coal sold	190,584	144,008	Accr'd int. on bonds	62,667	62,500
Coal on hand	33,649	94,862	Accrued taxes		10,288
Bills & accts. rec'ble	63,505	62,069	Miscellaneous	13,243	9,180
Miscellaneous	11,832	7,306	Profit and loss	828,900	806,262
Total	9,541,298	9,028,754	Total	9,541,298	9,028,754

—V. 82, p. 809.

Clarksburg Fuel Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This controlled company of the Consolidation Coal Co. of Maryland (see above) reports as follows:

EARNINGS, EXPENSES & CHARGES.

	1905.	1904.		1905.	1904.
Gross earnings	$499,411	$476,964	Interest on bonds	$17,749	$26,130
Op. exp., dep'n of plant & taxes	386,905	358,362	do loan	35,854	47,069
			Royalties	20,931	19,906
			Sinking fund	17,402	15,083
Net earnings	$112,506	$118,602	Insurance	2,318	1,943
Miscell. income	23,585	27,488			
			Total	$94,254	$110,131
Total	$136,091	$146,090	Surplus for year	$41,837	$35,959

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plant, mines and real estate	4,323,008	4,315,035	Capital stock	3,000,000	3,000,000
Sinking fund	38,664	21,728	Funded debt (V. 73, p. 786)	2,893,000	2,893,000
Bonds to retire 6% bonds	393,000	393,000	Sinking fund reserve	38,664	21,728
Cash	18,705	17,479	Fairmont Coal Co.— Current account	------	172,305
Bonds pledged for loan	2,168,669	2,039,000	Loan from Fairmont Coal Co	803,524	496,000
Bills and accounts receivable	36,497	3,536	Pay-rolls, accounts and bills payable	16,728	16 056
Merchandise and supplies	24,192	21,597	Accrued interest on bonds	3,767	6,530
Miscellaneous	13,112	8,287	Coal companies	530	530
			Miscellaneous	13,544	5,058
			Profit and loss	246,090	208,453
Total	7,015,848	6,819,663	Total	7,015,848	6,819,663

—V. 80, p. 1478.

Pittsburgh & Fairmont Fuel Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This company is a subsidiary of the Consolidation Coal Co. of Maryland, whose report precedes this report.

EARNINGS, EXPENSES AND CHARGES.

Income—	1905.	1904.	*Deductions*—	1905.	1904.
Gross earnings	$328,965	$326,211	Interest on bonds	$65,000	$70,000
Deduct: Op. exp.	227,828	197,696	Taxes	2,281	2,346
Depreciation	9,277	8,065	Insurance	1,237	1,501
			Int. on bills pay.	------	531
Net earnings	$91,860	$120,450	Royalties	12,972	12,289
Miscell. income	13,959	16,845			
			Total	$81,490	$86,667
Total income	$105,819	$137,295	Surplus for year	$24,329	$50,628

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Mines and real estate	3,390,766	3,392,766	Capital stock	2,250,000	2,250,000
Plants & equipment	213,950	190,145	1st mort 5% bonds	1,300,000	1,500,000
Advances on coal purchases	10,518	11,489	Coupons	32,500	32,500
Cash to pay coupons	32,500	32,500	Pay-rolls	8,049	8,176
Cash in bank	1,148	1,283	Accounts payable	7,475	6,536
Material on hand	16,986	14,610	Unclaimed wages	178	------
Treasury bonds	------	200,000	Individuals & co's	1,484	7,623
Due for coal sales	18,522	33,208	Profit and loss	98,445	84,411
Accounts receivable	12,861	12,671			
Insurance premiums	881	573			
Total	3,698,132	3,889,246	Total	3,698,132	3,889,246

—V. 81, p. 1178.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta & Charlotte Air Line Ry.—*Proposition to Make $15,000,000 Mortgage—Stockholders' Committee—Call for Deposits.*—A stockholders' committee consisting of W. Emlen Roosevelt (Chairman), Charles S. Fairchild, Geo. M. Cumming, Geo. F. Canfield and Robert L. Harrison, requests deposits of the stock, for mutual protection, with the United States Mortgage & Trust Co., 55 Cedar St., New York, under the terms of an agreement which gives these facts:

The company's road is operated by the Southern Railway, successor to the Richmond & Danville RR., under an agreement dated March 26 1881. All the bonds of the Atlanta & Charlotte, aggregating $5,500,000, will mature on Jan. 1 1907, and the Southern Railway Co. has submitted a proposition requesting the company to consent to the issuing of a new first mortgage to be dated Jan. 1 1907, to secure 50-year first mortgage bonds to the amount of $15,000,000, bearing not exceeding 4% interest, of which $5,500,000 are to be used to refund the bonds maturing Jan. 1 1907 and $9,500,000 are to be used to provide funds to double-track the road. The new mortgage cannot be authorized without a modification of the agreement of March 26 1881, and the committee will have power to consent on behalf of the depositors to a modification of said agreement "but in no event shall said committee consent to a modification of said agreement, providing for an increase of the existing mortgage indebtedness, which shall not also provide for an increase in the dividend upon the stock of the company."

The agreement of deposit will terminate May 1 1907, subject to the right of the committee at any time by a unanimous vote to terminate the same. The action of the committee must be unanimous to be binding upon the depositors. To provide for the expenses incident to this agreement, each depositor shall pay to the trust company at the time of depositing his stock the sum of 25 cents for each share deposited, and in the event that the committee succeeds in obtaining an adjustment inuring to the advantage of the depositors, it may charge an additional amount not exceeding 25 cents a share, to be paid on the return of the certificates of stock.—V. 73, p. 553.

Aurora Elgin & Chicago RR.—*Sale of Bonds.*—Subject to ratification of the proposed bond issue by the shareholders (on June 16) the company has sold to Hayden, Miller & Co. of Cleveland $1,000,000 of the new bonds, the proceeds of which are to be used in paying off $50,000 bonds of the Cook County & Southern RR. Co. (one of the constituent companies), discharging the floating debt and the purchase of new rolling stock and equipment.

The new bonds are to be 5 per cents, dated July 1 1906, due July 1 1946; interest payable Jan. 1 and July 1. The title of the mortgage will be "first and refunding mortgage" and the limit of issue will probably be $25,000,000, with stringent restrictions as to the use of the bonds. When the bonds just sold are delivered to the purchasers, the company will have outstanding: Preferred stock, $3,100,000; common stock, $3,100,000. Underlying bonds, $5,000,000; bonds just sold, $1,000,000; total bonds, $6,000,000.

Earnings.—The consolidated statement for twelve months' earnings ending Feb. 28 1906, is as follows: Gross earnings, $1,125,786; net earnings, $509,192; interest on outstanding bonds, $250,000; remainder, $259,192.—V. 82, p. 1039, 803.

Baltimore & Ohio RR.—*New Rolling Stock Delivered—Improvements.*—An official statement says:

The delivery of the 250 locomotives and 10,000 freight cars ordered during May of last year has just been completed. This greatly augments the company's facilities for promptly handling the largely increased and enormous volumes of freight traffic, and, combined with the improvement to track and transportation conditions and better maintenance of all rolling stock, insures an efficiency in handling business second to no railroad in the country.—V. 82 p. 1101, 1039.

Bangor (Me.) Railway & Electric Co.—*Listed in Columbus.*—The Columbus , O., Stock Exchange has listed this company's stock.—V. 82, p. 333.

Bay Shore Terminal Co.—*Appeal.*—Justice Harlan of the United States Supreme Court has granted to Frank D. Zell and associates a writ of error to review the decision of the lower court denying the application for leave to intervene in the foreclosure suit so that they may appeal from the decree of sale. This will operate as a stay in the meantime and prevent the confirmation of the recent sale for several months at least.—V. 82, p. 1039, 750.

Boston & Northern Street Ry.—*Maturing Bonds.*—The $215,000 bonds of the Naumkeag Street Ry. Co. due June 1 1906 will be paid at maturity at the Salem National Bank, Salem, Mass.—V. 81, p. 1846.

Brooklyn & Rockaway Beach RR.—*Successor Companies.*—The following corporations filed articles at Albany on May 13, pursuant to the plan in V. 81, p. 1609, 1664:

Brooklyn & Canarsie Realty Co. of Brooklyn. Capital stock, $650,000. Directors: Edward Johnson, A. D. Kiernan, James Jourdan, all of Brooklyn.

Canarsie RR. Co. of Brooklyn. Stock, $250,000. Directors: Edward Johnson, James Jourdan, W. C. Courtney, all of Brooklyn.

The Canarsie RR. will be owned by the Brooklyn Rapid Transit interests.—V. 82, p. 1040.

Buffalo Southern Ry.—*Sold.*—President G. T. Rogers of Binghamton, and Directors Franklin D. Locke, Louis L. Babcock, Edward M. Mills and Myron S. Hall, of Buffalo, have sold their controlling interest in this company to out-of-town capitalists and have resigned from the management. Compare p. 17 of "Street Railway" Section.—V. 79, p. 2641.

Butler Passenger Ry.—*Mortgage.*—See Pittsburgh & Butler Street Ry. below.

Canarsie RR.—*Successor Company*—See Brooklyn & Rockaway Beach RR.

Cartagena (Colombia) Railway, Limited.—*Listed in London.*—The London Stock Exchange has listed £600,000 5% first mortgage debentures of £100 each (Nos. 1 to 6,000). Compare V. 82, p. 867.

Cartagena Terminal & Improvement Co., Ltd.—*Sale.*—Practically the whole of this company's outstanding securities were recently sold for cash to an English syndicate, which already controlled other railroad and steamboat lines in Colombia. See Cartagena Ry. above.—V. 82, p. 867.

Chicago Burlington & Quincy RR.—*Called.*—On June 2 there will be payable at par and interest by the trustees, No. 50 State Street, Boston, $11,000 Tarkio Valley RR. and $10,000 Nodaway Valley RR. 1st 7s.—V. 82, p. 217.

Chicago Terminal Transfer RR.—*Receiver's Certificates.*—Judge Kohlsaat in Chicago on May 14 authorized Receiver John N. Faithorn to issue not exceeding $3,500,000 receiver's certificates. Compare V. 82, p. 1101, 1040.

The "Chicago Record-Herald" of May 15 says:

The issue is not to exceed $750,000 prior to November next. The certificates are payable in gold and bear 5%. They are a lien on the corpus of the company prior to the lien of the mortgage dated June 11 1897, upon which the proceedings were started. Judge Kohlsaat further ordered: "It shall not be a lien prior to or superior to any covenants or conditions contained in any deed under which the Chicago Terminal Transfer acquired title to any of its property, or to the covenants and conditions contained in any agreement referred to in any such deeds.—V. 82, p. 1101, 1040.

Chicago Union Traction Co.—*Re-hearing Denied.*—The United States Supreme Court on Monday denied the application for a re-hearing in the suit involving rights under the Ninety-nine Year Act. Compare V. 82, p. 627, 691.—V. 82, p. 867, 803.

Chicago & Western Indiana RR.—*Called Bonds.*—Seventy-three ($73,000) general mortgage bonds of 1882 drawn for redemption are payable on June 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 82, p. 452, 750.

Columbus Buckeye Lake & Newark Traction Co.—*Sale.*—At a meeting held in Columbus on May 16, the stockholders voted to sell the property to the Columbus Newark & Zanesville Electric Ry., which operates 30 miles of track from Newark to Zanesville, forming part of the extensive trolley system which is being organized by the Schoepf-Morgan-United Gas Improvement interests. W. B. Jackson, of the

"Ohio State Journal," Columbus, informs us that the road was sold practically upon the terms outlined in the following (abstract of the)official proxy, except that the holders of the preferred stock of the road will get a 6% cumulative preferred for their present holdings instead of a 5% stock. The stock, he further states, will be guaranteed by the Indiana Columbus & Eastern (V 82, p 928), "which will take over the roads between Zanesville and Newark, between Newark and Columbus, between Columbus and Springfield, between Springfield and Dayton, between Dayton and Richmond, Ind , between Dayton and Muncie, Ind , between Dayton and Bellefontaine, and a new line yet to be built between Bellefontaine and Lima."

The shareholders were asked to sign proxies appointing

C. C. Williams, F. A. Durban and W. Kelsey Schoepf to sell the entire property and franchises of the company, subject to its bonded debt, consisting of $1,243,000 out of a total authorized issue of $1,500,000, secured by deed of trust to the Knickerbocker Trust Co., trustee, dated Nov. 1 1901, and subject further to all other liabilities, to the Columbus Newark & Zanesville Electric Ry. Co., the consideration to be $2,500,000 of the common stock of said last-named company,of a total authorized issue of $6,250,000, and also either $500,000 of general mortgage bonds of said the Columbus Newark & Zanesville Electric Ry. Co., to be dated May 1 1906, bearing interest at the rate of 5% per annum, having tweny-five years to run, being part of a total authorized issue of $6,250,000, or $500,000 5% (changed to 6%, see above.—Ed.) preferred stock of the said the Columbus Newark & Zanesville Electric Ry. Co., that being all of the preferred stock of said company.

The distribution to be as follows: To the holders of the $500,000 preferred stock of this company, the bonds or preferred stock, upon the surrender of the certificates representing the said shares, and to the holders of $1,000,000 of the common capital stock of the company the $2,500,000 of the common capital stock of the Columbus Newark & Zanesville Electric Ry. Co. so to be received.

New Directors, &c.—The following directors have been chosen, the old officers being re-elected:

Hugh J. McGowan of Indianapolis, F. A. Deverell of Cincinnati, F. A. Durban of Zanesville, J. B. Foraker Jr. of Cincinnati, Randal Morgan of Philadelphia, W. Kesley Schoepf of Cincinnati and George H. Warrington of Cincinnati.

The principal offices will be moved to Cincinnati.

Report.—The financial report for the year ending Dec. 31 1905 shows:

Year—	Gross.	Net.	Charges.	Pref. Div.	Surplus for Common.
1905	$266,079	$148,053	$69,586	$30,000	$48,467
1904	223,051	106,026	68,260	30,000	7,766

—V. 82, p. 1101, 928.

Columbus Newark & Zanesville Electric Ry.—*Merger.*—See Columbus Buckeye Lake & Newark Traction Co. above. —V. 81, p. 1375.

Cripple Creek Central Ry.—*Change in Control—Option Asked on Minority Shares.*—Kessler & Co., No. 54 Wall St., under date of May 15, announce: "The option on a control of the stock given to us by various stockholders in June 1905 has this day been exercised. We are prepared to take an option on the stock of such minority stockholders as wish to take advantage of the opportunity at 70 for the common and 70 for the preferred, to expire Sept. 30 1906." Holders who wish to have their stock included in this option should deposit their certificates, duly endorsed in blank, with the Central Trust Co., 54 Wall St., New York, under an agreement deposited with said trust company. This offer expires May 25.

Kessler & Co. are acting for a syndicate which includes Spencer Penrose and Chas. F. Ayer of Boston and several others. The option exercised was at 70 for the preferred and 50 for the common.

Earnings July 1 1905 to April 1 1906, nine months.		*Charges—*	
Gross earnings	$698,439	Taxes	$19,164
Operating expenses	382,556	Midland Terminal interest	16,776
Net earnings	$315,883	do do sinking fund	12,214
Other income	2,288	Total	$48,154
Total net income	$318,171	Balance for stock	$270,017

—V. 82, p. 804, 99.

Directors.—Montgomery Rollins, A. H. Day and C. E. A. Goldman recently resigned and C. M. MacNeill and C. C. Hamlin, both of Colorado Springs, respectively Vice-President and Counsel of the United States Reduction & Refining Co., were elected directors, leaving one vacancy.—V. 82, p. 804, 99.

Delaware Lackawanna & Western RR.—*Brooklyn Purchase.*—This company on April 3 arranged to purchase a tract of land on the South Brooklyn water front, containing about 260x2,000 feet, from the Brooklyn Warehouse & Dry Dock Co. and the Brooklyn Dock & Terminal Co. The property is on the pier line extending from 25th to 26th streets, and it will be used as a freight terminal. The shareholders of the Brooklyn Warehouse & Dry Dock Co. have since voted to dissolve the corporation upon the completion of the transfer.—V. 82, p. 509.

Detroit River Tunnel Co.—*Bond Issue.*—The shareholders on May 3 authorized an issue of not exceeding $15,000,000 bonds, bearing not over 5% interest, and to be guaranteed by the Michigan Central RR. A technical paper says:

The engineers estimate that the double-barrel tunnel can be built for not to exceed $8,000,000; that is, a tunnel with a capacity for handling 4,000,000 cars a year. The Michigan Central now handles on its ferry-boats about 400,000 and the other roads about 300,000. The tunnel will be 2.42 miles long and work is already under way. A large part of the Windsor shaft has been completed.—V. 82, p. 868, 691.

Elmira (N. Y.) Water, Light & RR. Co.—*Suit for Interest on Incomes.*—Henry Clews, James B. Clews and E. Clarence Jones, as holders of $183,000 of the $1,200,000 4% income bonds dated 1900, have brought suit in the Supreme Court to compel payment of interest on the issue, which, it is charged, has been earned, but diverted to other purposes, no interest having ever been paid on the incomes.—V. 72, p. 988.

Exeter Hampton & Amesbury Street Ry.—*Receiver.*—This company has been placed in the hands of Allan Hollis of Concord, N. H., on application of holders of $225,000 in bonds. The line is a part of the system of the New Hampshire Electric Railways Co. (see p. 38 of "Street Railway" Section).—V. 73, p. 843.

Fort Worth & Denver City Ry.—*Earnings.*—The statement of earnings which we cited last week in connection with the car-trust offering, were those for the *eight* months, not for the seven months, ending Feb. 28, 1906.—V. 82, p. 1101.

Great Northern Ry.—*New Line in Canada.*—The "New York Sun" of May 14 contains a long interview with President Hill concerning the proposed line between Duluth, Winnipeg and British Columbia, in which he is quoted as saying (compare "Railroad Gazette" of May 18):

We have brought our terminals right into the heart of the city of Winnipeg, and our connecting link from the boundary into the city should be finished next fall. We are now pushing forward the grading on the branch lines from Gretna to Portage la Prairie and from Bottineau via Boissevain and the Souris to Brandon, having got terminals in both Brandon and Portage la Prairie. We are not as much concerned as to passenger traffic as in tapping a territory prolific in agricultural resources. The forests of British Columbia will furnish all the lumber necessary for homes, and the Crow's Nest possesses all the fuel necessary to keep warm the teeming millions of the centuries to come.

We figure that we can run in an almost direct line from the boundary to Duluth over a country where we can obtain a grade not exceeding four-tenths per mile, on a total mileage of 280. Then add the 60 odd miles from the boundary to Winnipeg and you will see what we have got. With a good roadbed and such grades we can reduce the cost of hauling enormously, if not cut it in two.

It is my conviction that such a road as we intend to construct will cost between $18,000 and $20,000 a mile. In Canada we do not propose to bond our roads for a dollar. We shall just issue stock representing the actual cash outlay. See V. 82, p. 928, 1040.

At a public dinner in Winnipeg on May 17 President Hill stated that he expects to have a through line completed from Winnipeg,to the Pacific Coast by the time the Grand Trunk Pacific reaches the city, which is taken to mean within the next two years; also that he has no intention of invading Eastern Canada.—V. 82, p. 1040, 928.

Indiana Columbus & Eastern Traction Co.—*Guaranty.*—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 82, p. 1102.

Interborough-Metropolitan Co., New York.—*New Securities Ready.*—Notice is given by advertisement on another page that, on Monday, May 21, the Morton Trust Co. will begin the delivery of engraved securities of the Interborough-Metropolitan Co. upon surrender of the deposit receipts The depositors will receive:

For each share (1) of Interborough Rapid Transit Co., $200 collateral trust bonds and $99 common stock; (2) Metropolitan Street Ry., $100 preferred stock and $55 common stock; (3) Metropolitan Securities Co. ($75 per share paid), common stock $93 50. See further particulars in V. 82, p. 217, 280.

The collateral trust 4½% gold bonds will be issued in either coupon or registered form, the coupon bonds being in the denomination of $1,000 and the registered bonds in denominations of $1,000, $5,000 and $10,000.

Earnings of System.—The following statement was compiled by a friend of the management, but is not official. It has been carefully revised since first published:

The newspapers which report a deficit in the joint account have been dealing with the figures of the New York City Railway only, when they should deal with the whole Metropolitan Street Railway system, including the Union Railway and some of the short lines of the city which have not been consolidated with the Metropolitan. The essential fact is that the nine months ending March 31 1906 show for the entire Metropolitan system a decrease in the deficit as compared with the nine months ending March 31 1905 of $370,881. This decrease in the deficit of the Metropolitan system has been continued during April and May, and will make the net reduction of the deficit by June 30 about $500,000 for the fiscal year. This statement of the deficit includes the full payment of the guaranteed 7% interest on Metropolitan Street Railway stock.

If no such dividend had been paid, the figures of 1905 would have shown a balance of receipts at the close of the year of $840,000. Adding the saving during the year now drawing to a close would afford a balance on June 30 next of $1,340,000. If against this were charged the 5% dividend on $55,000,000 of the preferred stock of the Interborough-Metropolitan Co., which would absorb $2,750,000 there would be a deficit under the reorganization plan on Metropolitan earnings alone of $1,410,000.

It is this gap which, pending further increase in traffic, will have to be bridged from receipts of the Interborough lines. These receipts showed a surplus for nine months ending March 31 last of $2,182,240 (see V. 82, p. 1096). At the same rate for the remaining quarter, with some allowances for declining traffic in the Subway during the warm weather, the surplus for the year ending June 30 would be about $2,800,000. From this will have to be deducted an increase in charges of $350,000 arising from the substitution of $70,000,000 in 4½% bonds for $35,000,000 in 8% stock. There will still be available, therefore, about $2,450,000 to meet a deficit in Metropolitan resources of $1,410,000. This affords a comfortable leeway of $1,040,000 to carry to surplus for the general system. It would afford the means for paying a dividend of 1% on the common stock of the merged company if it were thought advisable to make such a distribution. The executive committee, therefore, was abundantly justified in the decision which has been made to pay the dividend at the rate of 5% on the preferred stock on July 1.

With the population of the city growing at the rate of about 100,000 per year and number of fares per capita growing independently of population, there is obviously an assured future for the common stock of the merged company.

No allowance is made in the foregoing for the fact that about $10,000,000 of the 7% preferred stock of the Metropolitan Street Ry. has not been exchanged under the plan; should dividends be continued thereon at the old rate, it would call for $200,000 per annum more than is here deducted for dividends on the equivalent amount of new 5% preferred.

The preferred stock of the Interborough-Metropolitan Co. is an obligation of that company. It rests upon the entire earnings of the merged companies, and is not in any sense a

special charge upon New York City earnings to the exclusion of Interborough earnings.

Sinking Fund—The Interborough Rapid Transit, by its contract for the construction and operation of the portion of the Subway road lying north of the City Hall, is bound to make sinking fund payments as follows to provide for the $37,000,000 bonds of the city issued for the cost of construction:

A further annual sum which shall be equal to 1% upon the whole amount of the said bonds (with the exceptions above mentioned), except that the annual payment in excess of such interest shall, for each year during the period of five years from the date at which the payment of rental shall begin, be such sum, not exceeding such 1%, as shall be equal to the excess of the profits of the contractor for such year in the operation of the railroad over 5% upon the capital of the contractor invested in the enterprise, and except, further, that for each year during a second and immediately succeeding period of five years, there shall, in lieu of such 1%, be paid one-half of such 1% and in addition an amount, not exceeding one-half of such 1%, which shall be equal to the excess of the profits of the contractor for such year in the operation of the railroad over 5% per annum upon its capital invested as aforesaid.

The sinking fund charge, it will be observed from this clause, is not deferred for five years, as has been commonly believed.—V. 82, p. 627, 568.

La Dicha & Pacific RR.—*Bonds Offered.*—Wm. G. Gallagher, 35 and 37 Broad Street, New York, recently offered for sale this company's first mortgage 6s of 1936, guaranteed principal and interest by the La Dicha Mining & Smelting Co., which company is owned by the Mitchell Mining Co.—V. 82, p. 218 628.

Lehigh Valley RR.—*Maturing Bonds—Refunding.*—The $1,500,000 first mortgage 7% bonds of the Pennsylvania & New York Canal & RR. Co. maturing June 1 1906 will be redeemed upon presentation at the office of Drexel & Co., Philadelphia. The coupons will be paid at office of Lehigh Valley RR. Co., Philadelphia.

Brown Brothers & Co. and Drexel & Co., both of Philadelphia, are prepared at their respective banking houses up to and including May 28 1906, to offer in exchange for the above-mentioned bonds a limited amount of the general consolidated mortgage 4% gold bonds of the Lehigh Valley RR. Co. upon terms which can be had upon application. —V. 82, p. 452, 161.

London (Ont.) Street Ry.—*New Securities.*—A meeting of the stockholders has been called for the latter part of this month to consider increasing the capital stock from $500,000 to a maximum of $750,000. There will probably be issued this year only $50,000 additional stock and $50,000 additional bonds, making a total issue of $550,000 stock and $550,000 bonds.—V. 78, p. 2384.

Metropolitan West Side Elevated Ry., Chicago.—*New Directors.*—George H. High and Joseph E. Otis have been elected directors to succeed F. L. Higginson Jr. and Benjamin Allen.—V. 82, p. 868, 865.

Michigan United Railways.—*Consolidation.*—This company was organized March 31 1906 under the laws of Michigan, with $5,000,000 of authorized capital stock, in shares of $100 each, all outstanding, of which $1,000,000 is 6% cumulative preferred. On May 1 the company took over the properties formerly owned by the Michigan Traction Co., Michigan Traction Extension Co., Jackson & Battle Creek Traction Co. and Lansing & Suburban Traction Co., and all of the capital stock of the Lansing & Jackson Railway Co., which road is under construction connecting the properties between Lansing and Jackson. Total length of line in operation, 153 miles; under construction, 37½ miles. City lines, Kalamazoo, Battle Creek and Lansing, Mich.: interurban, Lansing to St. Johns; Lansing to Jackson; Jackson and Battle Creek; Battle Creek to Kalamazoo.

A mortgage has been filed to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $7,500,000 5% gold bonds of $1,000 each, dated May 1 1906 and due May 1 1936, but subject to call after May 1 1916 at 110; amount outstanding, $1,600,000. Interest payable Nov. 1 and May 1 at office of trustee.

Of the authorized bond issue ($7,500,000), $1,600,000 has been issued; $2,400,000 is reserved to retire the underlying bonds, viz.: Jackson & Battle Creek Traction, $1,200,000; Michigan Traction Co., $700,000; Michigan Traction Extension, $500,000; $1,000,000 is reserved to be issued in exchange for the bonds of the Lansing & Jackson Railway Co. when the net earnings of the latter company equal one and one-half times the interest charge; $500,000 reserved for power purposes, and $2,000,000 reserved, under very conservative restrictions, for extensions and betterments. No bonds to be issued unless the net earnings for one year immediately preceding the time of issue shall be one and one-half times the interest on the bonds outstanding and proposed to be issued. Bonds shall not be issued for extensions to exceed $20,000 per mile nor for more than 75% of the actual cost.

The bonds are first mortgage on a large part of the property and it is expected that a large amount of the bonds now outstanding will be exchanged for new bonds.

Report for Year Ending April 30 1906.

Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest & Rentals.	Balance, Surplus.
1905-06	$649,872	$375,882	$273,990	$200,000	$73,990

These earnings were approximately upon 135 miles of road, 18 miles in addition being operated this year.

President, Myron W. Mills; Vice-President, James R. Elliott; Secretary, Robt. C. Morrison; Treasurer, James R. Elliott; Manager, James R. Elliott; Superintendent, J. M. Bramlette.—V. 82, p. 987, 805.

New Hampshire Traction Co.—*Foreclosure Suit Against Constituent Company.*—See Exeter Hampton & Amesbury Ry. above.—V. 81, p. 155.

New York New Haven & Hartford RR.—*New Director.*—James F. Hemingway of New Haven has been elected a director to succeed Arthur D. Osborne, resigned.—V. 82, p. 1041, 929.

New York & Port Chester (Electric) Ry.—*Franchise Granted.*—The Board of Estimate and Apportionment yesterday granted the company's application for a franchise for an electric road from Westchester Ave. and Southern Boulevard to the Connecticut State line. This action, it is asserted, completes the legal status of the line, "the company having secured franchises from the eight municipalities in Westchester County."—V. 82, p. 219.

Oneonta & Mohawk Valley RR.—*Successor Company.*—This company was incorporated at Albany on May 9 last with $1,800,000 stock, as successor to the Oneonta Cooperstown & Richfield Springs Ry., which was sold at foreclosure on March 13 and bid in by the bondholders' committee (V. 82, p. 629). The plan of reorganization has not as yet been determined upon. The incorporators and directors are:

Stephen Tilton, P. S. Babcock (Vice-Pres. of the Colonial Trust Co., New York), W. U. Moore, L. W. Trowbridge, H. W. Acton, H. R. Poor and C. L. Shurz of New York, and W. V. Varin of Brooklyn.

Oneonta Cooperstown & Richfield Springs Ry.—*Successor Company.*—See Onconta & Mohawk Valley RR. below.—V. 82, p. 629.

Pennsylvania Co.—*Sale of Guaranteed Gold Notes.*—Kuhn, Loeb & Co. have placed for the company at prices ranging from 99¼ for blocks of $2,500,000 to 99⅝ for blocks of $100,000 or less, an issue of $50,000,000 4½% gold notes, dated May 1 1906 and due Nov. 1 1907, principal and interest guaranteed by endorsement by the Pennsylvania RR. Co. Denominations of $5,000, $10,000, $25,000 and $50,000, secured by collateral to be deposited with the Fidelity Trust Co., Philadelphia, trustee, viz.:.

Capital stock of the Chesapeake & Ohio Ry., Vandalia RR., Philadelphia Baltimore & Washington RR., Baltimore & Ohio RR., Northern Central RR., and Norfolk & Western Ry. (preferred), the exact amounts of each not being obtainable.—V. 82, p. 335, 281.

Late on Tuesday Kuhn, Loeb & Co. made the following announcement:

The entire issue of Pennsylvania Co. 4½% notes has been sold, the amount having been largely over-applied for. The notes were not offered to the general public, but placed in large blocks, chiefly with financial institutions here and in Europe. The money will be left on deposit with banks and trust companies and withdrawn in instalments distributed over five months.

The proceeds of the issue will be applied as follows:

Construction of the tunnel through and under the City of New York and the building of the terminal station in that city.
Completion of the low-grade freight line between York Haven and Glen Loch.
Construction of other relief lines on the western division of the Pennsylvania RR. and of important branch lines.
Extension of the four-track system on the main line.
Construction of large terminal yards.—V. 82, p. 335.

Pennsylvania RR.—*Guaranteed Notes.*—See Pennsylvania Company above.

Water Supply Securities, &c.—We have not been able to confirm the rumor which was current yesterday of preliminary negotiations in Paris looking to the sale of the new securities that were mentioned in our issue of March 10 (p. 569), viz.: $15,000,000 bonds or notes for water supply (see annual report, V. 82, p. 514) and $10,000,000 equipment trusts.—V. 82, p. 1041, 987.

Pere Marquette RR.—*Places for Payment of Coupons.*—The interest due May 1 was paid as follows:

Upon Flint & Pere Marquette first consolidated 5% bonds at the Central Trust Co., New York; Pere Marquette of Indiana first mortgage 4% bonds at the Knickerbocker Trust Co., New York; Chicago & North Michigan first Mortgage 5% bonds at the Second National Bank, Boston.

Receivers' Certificates—Receiver Harmon writes:

The receiver has issued certificates for $1,200,000 for the purpose of paying taxes and penalties against the company in the State of Michigan for the years 1902, 1903, 1904 and 1905. These certificates are a first lien upon all the property of the company within the State of Michigan and bear interest at the rate of 5½%, payable quarterly; the principal is payable in equal amounts every six months during the period of three years beginning Feb. 1 1907.—V. 82, p. 1102.

Pittsburgh & Butler Street Ry.—*Purchase.*—The following, printed two months since in a technical paper, has been submitted for revision, but without response:

The last details of the purchase of the Butler Passenger Railway Co. by the Pittsburgh & Butler Street Railway Co. have been completed; $400,000, half in stock in the Pittsburgh & Butler Co., and half in cash, is said to have been paid for the Butler Company and its property. A mortgage of the Butler Passenger Railway Co. to the Pittsburgh Trust Co. for $500,000 has also been placed on record. See V. 81, p. 1849.

Rapid Transit in New York City.—*Elsberg Bill Signed.*—Governor Higgins on May 16 signed the Elsberg bill. Compare V. 82, p. 870.

New Commissioner.—Lewis Cass Ledyard, of the law firm of Carter, Ledyard & Milburn, of No. 54 Wall St., has been appointed a member of the Rapid Transit Commission by Mayor McClellan to succeed John Claflin, resigned because of the new law requiring commissioners to be residents of New York City.—V. 82, p. 988, 870.

Schuylkill Ry., Girardville, Pa.—*Earnings.*—For the year ending April 17, 1906:

Gross receipts	$196,633	Interest charges	$64,426
Operating expenses (incl. taxes and insurance)	102,757	Balance, surplus	$29,450
Net receipts	$93,876	Or 7 1-3% on the capital stock.	

G. H. Gerber is President.—V. 80, p. 1729.

Scioto Valley Traction Co.—*Listed in Cincinnati.*—The company's shares have been listed on the Cincinnati Stock Exchange.—V. 82, p. 101.

Seattle Renton & Southern Ry.—*Control.*—W. R. Crawford and James E. McMurray, the Chicago capitalists, recently succeeded after a long legal contest in gaining control of the stock, F. H. Osgood, President and General Manager, having sold out his interests to Mr. McMurray, and the matters in dispute having been amicably settled. The present officers are:

W. H. Crawford, President; Morris B. Sachs, Vice-President; Julius F. Hale, Secretary and Treasurer; D. Dow Egan, General Manager, all of Seattle.—V. 82, p. 281.

Southern Michigan Railway Co.—*Consolidation—New Mortgage.*—This company was organized Feb. 8 1906 by the consolidation of the South Bend & Southern Michigan Ry. Co. (V. 77, p. 402) and the Niles & Buchanan Ry. Co. It operates an interurban line between South Bend, Ind., and St. Joseph, Mich., and has a line in process of construction from Niles to Buchanan, Mich. The capitalization, including the new $2,000,000 mortgage recently filed, appears from the following:

Capital Stock.—Authorized and issued, $2,000,000.
Funded Debt.—First mortgage 5% gold bonds of South Bend & Southern Michigan Ry. Co. authorized and outstanding, $750,000; dated Oct. 1 1902, due Oct. 1 1927; denomination $1,000; sinking fund $5,000, beginning July 1 1906. Interest payable at office of North American Savings Co., Pittsburgh, Pa.
First consolidated mortgage 5% gold bonds of the Southern Michigan Ry. Co. authorized, $2,000,000; dated March 1 1906, due March 1 1931, denomination $1,000. Interest payable at United States Mortgage & Trust Co., New York. Sinking fund annually on March 1, (1) from March 1 1909 to Feb. 28 1915, a sum equivalent to 1% of the aggregate principal amount of bonds issued and outstanding at the time of such payment; (2) from March 1 1915 to Feb. 28 1925, 1½%; (3) from March 1 1925 to Feb. 28 1931, 2%. Of this issue, $500,000 is outstanding; $750,000 reserved to redeem the first mortgage bonds of the South Bend & Southern Michigan and $750,000 reserved for betterments, improvements and extensions under restrictions; these bonds subject to call.
Plant and Equipment.—Miles of track: Electric, 35; gauge, 4 ft. 8½ in.; 70-lb. "T" rail, 10 motor cars, 1 power house and 1 sub-station, Corliss engines, General Electric equipment.
"Franchise in St. Joseph expires 1935; Berrien Springs, Mich., 1935; Niles, Mich., 1932, 1935 and 1936; perpetual in South Bend, Ind."
Directors.—President, Mortimer P. Reed; Vice-President, William W. Babcock; Secretary, James B. McCance; Treasurer, F. W. Bueltzingslowen, and E. F. Gaffney, all of South Bend, Ind. General offices, South Bend, Ind.

The statement in some of the statistical publications that the company is controlled by the Northern Indiana Ry. Co. is incorrect, "as this company is not controlled in any way whatever by the Northern Indiana Ry. Co., and its line is operated entirely independent of the lines of that company."

Southern Railway.—See Atlanta & Charlotte Air Line Ry. above.—V. 82, p. 930, 629.

Springfield & Western Ry.—*Default—Receivership—Suit.*—The New York Trust Co., as mortgage trustee, has brought proceedings in the United States Court at Cincinnati to foreclose the first mortgage securing $155,000 5% gold bonds, with interest due Dec. 1 1905 in default. The bonds were guaranteed, principal and interest, by the Dayton Springfield & Urbana Electric Ry. (V. 82, p. 804), which was recently sold at receiver's sale and bid in for the Schoepf syndicate.—V. 78, p. 1550.

Taxation in Michigan.—*Decision Upholding Tax Law.*—The full text of the unanimous opinion of the United States Supreme Court, delivered April 2 last, in the action entitled Michigan Central RR. Co., appellant, vs. Perry F. Powers, Auditor-General of the State of Michigan, which sustained the so-called ad valorem (Pingree) tax law of 1901, was given in the "Railway Age" of April 13. The matter was referred to in the "Chronicle" in V. 82, p. 805, under the caption of the Michigan Central RR.; also in the report of the Grand Rapids & Indiana Ry., V. 82, p. 1098.

Toledo & Western Railway.—*Option on Stock.*—W. J. Hayes & Sons of Cleveland announce by circular that a syndicate has obtained an option on the controlling interest in the company and is offering $15 a share for all the outstanding stock. The offer must be accepted by May 31 and the stock will be paid for Aug. 1.—V. 82, p. 335.

Wabash RR.—*Negotiations Respecting Debenture "B" Bonds.*—President Henry Evans of the Continental Insurance Co., who is chairman of the committee representing the debenture "B" bonds says:

Some time in March a responsible banker appeared before the committee, and, speaking for himself and another important banking house, stated that a settlement of the dispute could be effected, the road being, he thought, willing to give in exchange for the "B" bonds 65% in a new 4% general mortgage bond, 50% in preferred stock and 50% in common stock, or in lieu thereof 87½% in cash.
The committee advised this man that it could not consider favorably the suggestion, but would consider favorably an exchange on a basis of 80% in new general mortgage 4% bonds—50% in preferred stock and 50% in common stock.
Later there was further negotiation and a compromise between the two figures was suggested, the committee finally taking the position that it did not care to recommend any settlement on a basis less favorable to the "B" bondholders than 75% in bonds (which we understood were to be underwritten at 85), 50% in preferred stock and 50% in common stock. Advices to this effect were sent to the interested parties, and there the matter stands.—V. 82, p. 988, 871.

Worcester & Blackstone Valley Street Ry.—*New Stock.*—This company has been authorized to issue $140,000 additional capital stock at par to take up floating debt incurred for construction and improvements.—V. 79, p. 1333.

Zanesville (O.) Railway Light & Power Co.—*Merger.*—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 81, p. 1725.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Illinois) Water Co.—*Stock of Reorganized Company.*—This company has filed a certificate of increase of authorized capital stock from $5,000 to $400,000. Extensive improvements are proposed. See V. 82, p. 1042, 871.

Amalgamated Copper Co.—*Subsidiary's Dividends.*—See Parrot Silver & Copper Co. below.
Annual Report of Subsidiary.—See Anaconda Copper Co. under "Annual Reports" on a preceding page.—V. 82, p. 930, 754.

American School Furniture Co.—*Reorganization.*—The holders of more than $1,000,000 of the $1,212,000 first mortgage 6s, it is understood, have deposited their bonds under the plan of reorganization, which is therefore assured of success. The bondholders, it is said, receive for their holdings par in preferred stock and 15% in common; also cash for the April interest. The new company is the American Seating Co., recently incorporated in New Jersey. Thomas Boyd of Chicago is President and L. A. Pell of Racine is Vice-President. (V. 82, p. 989). See V. 82, p. 1042, 931.

American Seating Co.—See American School Furniture Co. above.—V. 82, p. 989, 931.

American Telephone & Telegraph Co.—*Output.*—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and four months ending April 30 was:

	——Month——		——Four Months——	
To April 30—	1906.	1905.	1906.	1905.
Gross output (number)	206,557	174,207	733,041	608,301
Net output (number)	141,200	129,226	489,022	430,398
Total outstanding	-----	-----	6,187,280	4,910,962

—V. 82, p. 989, 807.

American Waltham Watch Co.—*Plan Approved.*—The shareholders on May 15 duly approved the plan to sell the property to the new Waltham Watch Co.V. 82, p. 1042.
The sale includes all the company's property except the sum of $160,000.
Exchange of Stock.—A circular dated May 15 announces that the stock of the new Waltham Watch Co., received in payment for the property, will be exchanged for the stock of the old company in the proportion of $100 of the preferred and $175 of the common stock of the Waltham Watch Co. for every share ($100) of the stock of the American Waltham Watch Co., upon the delivery to the American Loan & Trust Co., 53 State St., Boston, before Sept. 1 1906, of the old certificates endorsed to the American Waltham Watch Co. Stockholders are requested to send in their stock as soon as possible. See V. 82, p. 1042.

Barney & Smith Car Co.—*Bonds Offered—Refunding.*—P. J. Goodhart & Co., New York and Cincinnati, Irwin, Ballmann & Co., and various other Cincinnati houses, are offering at 102½, deliverable about July 1, $1,000,000 of the new first mortgage 5% 30-year gold bonds of $1,000 each, interest payable Jan. 1 and July 1, redeemable at any interest period at 110%. Total issue $2,000,000, of which $1,000,000 will be reserved until June 1 1906 to retire the issue of $1,000,000 of 6% bonds which have been called for redemption July 1 1906 at 110%.
Owners of the 6% bonds are offered an opportunity to exchange for a like number of the above-described 5% bonds at par on or before June 1 1906. The First National Bank of Cincinnati will issue receipts on deposit of the 6% bonds, will deliver a like number of 5% bonds July 1 1906, or as soon after as possible, and will collect the premium of 10% and the July 1st coupons for the owners. Compare V. 82, p. 1042 989.

Brooklyn & Canarsie Realty Co.—See Brooklyn & Rockaway Beach RR. under "Railroads" above.

Brooklyn Warehouse & Dry Dock Co.—*Sale—Dissolution.*—See Delaware Lackawanna & Western RR. under "Railroads" above.

Butterick Co.—*Report.*—The results for the year ending Dec. 31 were:

Cal. Year.	*Gross Earnings.*	*Strike loss, &c.*	*Reserve.*	*Net Profits.*	*Dividends (4%).*	*Balance, Surplus.*
1905	$702,112	$65,813	$80,880	$555,419	$480,000	$75,419
1904	719,289	------	------	645,057	480,000	165,057

—V. 82, p. 989.

Chicago Ice Co.—*New Enterprise.*—This company was incorporated last week with $1,500,000 authorized capital stock, the incorporators being members of the law firm of West, Eckhart & Taylor of Chicago, acting, it is said, for Eastern capitalists.

Cincinnati Realty Co. (Sinton Hotel).—*Preferred Stock Offered.*—Claude Ashbrook, Cincinnati, is offering at par the unsold portion ($525,000) of this company's $850,000 5% cumulative preferred stock; dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1. A circular says in substance:
Capitalization.—Common stock, $850,000; 5% preferred stock, $850,000; total, $1,700,000. The preferred stock is a first lien on the Sinton Hotel, 9½-story building now in process of erection, which, when completed (about Nov. 1 1906) will represent an expenditure of more than $1,500,000. The site, formerly occupied by the Pike Building, is situated in the heart of the city, and is leased in perpetuity, with option of purchase at considerably under its real value. Estimated income: Rents, including stores, barber shop, cigar and news-stand privileges, $82,500; net earnings of hotel, including bar, laundry, etc., $100,000; total, $182,500. Expenses: Ground rent, $34,500; taxes, $30,000; preferred stock dividend, $42,500; total, $107,000. Balance, surplus, $75,500. Officers: M. E. Ingalls, President; Geo. R. Balch, Vice-President; E. P. Harrison, Secretary; L. A. Ault, Treasurer.

Chicago Lumber Co.—*New Stock.*—This company in February last amended its articles of incorporation, increasing the capital stock to $4,000,000. S. H. Fullerton is President and Robert Fullerton is Vice-President.

Columbus & Hocking Coal & Iron Co.—*Report.*—The results for the year ending March 31 were:

Fiscal Year.	Total Income.	Operating Expenses.	Net Earnings.	Interest, Taxes, &c.	Bal., Sur. or Def.
1905–06	$527,065	$423,237	$103,828	$73,597	S. $30,231
1904–05	341,997	308,675	33,322	72,822	D. 39,500

—V. 82, p. 1103, 931.

Consolidated Gas Co. of New York.—*Operation of 80-Cent Law Temporarily Restrained.*—Judge Lacombe in the United States Circuit Court in this city on Thursday granted a restraining order enjoining the enforcement of the 80-cent gas law until June 4, to which date was adjourned the argument on the company's application for an injunction to continue until the constitutionality of the law in the action begun May 1 shall have been determined. Under direction of the Court, bills will be made out at the old $1 00 rate and the excess of 20 cents collected over the 80-cent rate fixed by the new law paid into court pending the decision on the application for the injunction. Attorney-General Mayer has retained Charles E. Hughes as counsel on behalf of the State. Shearman & Sterling, with Joseph H. Choate as counsel, represent the company. Compare V. 82, p. 1043, 989, 931.

Consolidated Manufacturing Co., Toledo.—*Receiver.*—Jndge Morris in the Common Pleas Court, Toledo, on May 2 placed this company in the hands of David Robison Jr. as receiver on the ground of insolvency, and authorized the receiver to issue $35,000 receiver's certificates. The attempt made two years ago to float a bond issue, it is said, was unsuccessful. Compare V. 79, p. 2459; V. 81, p. 157.

Diamond Match Co.—*Circular to Shareholders.*—President O. C. Barber, under date of May 12, says:

At a meeting of the directors a dividend of 2½% was declared, payable June 15 to stockholders of record at the close of business on May 31. In this connection I am pleased to report that the volume of business transacted during the first quarter of the current calendar year shows a satisfactory increase over that of the first quarter of 1905 and I confidently believe that, without taking into consideration any of the profits that will accrue from the operations of the company in California, the earnings for the year 1906 will be fully equal to the very satisfactory profits for the year 1905. The relations between the company and its customers are satisfactory, and generally the company is in a healthy and sound condition.

I desire to say, however, that the policy of the company in the distribution of earnings to its shareholders has been liberal, and that later a more conservative course in the payment of dividends may be adopted in order to permit of an accumulation, year by year, of substantial amounts that may be employed in the company's business, adding to its facilities, plants, &c. (which will be rendered necessary), and which in this way can be accomplished without additions to our capital account.

Inasmuch as it has been charged that the shareholders have not been afforded adequate representation on the board, it has been deemed advisable to elect as directors Mr. E. A. Potter, President of the American Trust & Savings Bank, Chicago, and Mr. Granger Farwell of Granger Farwell & Co. of Chicago, succeeding Mr. Hopkins, Third Vice-President, and Mr. Hawkins, Assistant to the President. The policy of the company in employing chartered accountants to verify its statements will be maintained, and in due season the board will no doubt appoint auditors to report on the operations for the year 1906.—V. 82, p. 1043, 989.

Doe Run Lead Co., Bonne Terre, Mo.—*Stock Increase.*—A certificate has been filed increasing the capital stock from $4,000,000 to $10,000,000, all paid. "Assets, $10,902,301; liabilities, $135,181." See V. 82, p. 631, 337.

Donohoe Coke Co., Greensburg, Pa.—*Bonds Called.*—This company has called for redemption at the Girard Trust Co., Philadelphia, on Aug. 1 1906, at par and interest, all of the outstanding bonds of its issue of $50,000 secured by mortgage dated Feb. 1 1900.

Eastern Ohio Coal & Coke Co.—*Reduction of Capital Stock.*—This company is reported to have reduced its capital stock from $1,000,000 to $325,000.

The company was organized about a year ago to take over, it was said, 2,000 acres of coal land in Jefferson County, O., from the Ohio Coal & Coke Co. of East Liverpool, O., and 7,000 acres owned by Cleveland capitalists in Monroe County. John W. Bach, M. E. Miskall and Robert Bursner, respectively President, Treasurer and Secretary of the Ohio Coal & Coke Co., promoted the company.

Elberon (N. J.) Water & Light Co.—*Receivers' Certificates.*—Vice-Chancellor Bergen at Newark on May 11 authorized the receivers to issue $65,000 6% receivers' certificates for the purpose of completing the plant.—V. 82, p. 989.

(John R.) Ferrier.—*Called Bonds.*—Forty-nine ($49,000) first mortgage 20-year 4½% bonds, secured by a mortgage or $1,297,000, dated July 1 1901, are called for payment on July 2 1906 at the Standard Trust Co., New York, trustee.—V. 82, p. 871.

Fidelity Development Co., New York.—*New Company.*—This company, incorporated in New York on April 2 1906 with $4,150,000 capital stock, of which $1,900,000 is 5% cumulative preferred (par of shares $100), has taken over all the property formerly used by the Morris Park race track, 295 acres, together with the adjoining parcel of 31 acres, known as Westchester Heights East. Bonds or mortgage, if any, not reported. The following is pronounced correct:

The price paid for the property some months ago was about $4,500,000. About $2,000,000 will be spent in improvements and it will then be cut up into about 4,000 city lots. The property will not come on the market probably for two years. Directors: Henry I. Cobb, President; Joseph G. Robin, Vice-President (President of the Bank of Discount and of the Washington Savings Bank; Fredk. W. White, Treasurer; Robert L. Bradley (President of the Columbia Trust Co.) and James M. Gifford.

General Asphalt Co.—*Report.*—Results for the year ending Jan. 31 were:

Fiscal Year.	Total Income.	Net Profits.	Other Income.	Total Charges.	Pref. Div. (2%).	Balance, Surplus.
1905-06	$13,323,348	$1,116,669	$212,061	$795,739	$262,793	$270,198
1904-05	11,980,023	1,501,606	219,427	871,945	------	849,087

—V. 82, p. 104.

General Paper Co.—*Judgment in Government Suit.*—The General Paper Co. and 23 independent paper manufacturing companies owning plants in Wisconsin, Minnesota and Michigan, of which it was the sole selling agent, on May 11, before Judge Sanborn in the United States Circuit Court for the District of Minnesota, withdrew their answer in the action brought by the Federal Government to dissolve the alleged combination as being in restraint of inter-State commerce and therefore in violation of the Sherman Anti-Trust Act.

Attorney-General Moody in making the announcements says that the defendant companies "manufacture substantially the sole supply of news print and fiber paper for the district west of Chicago and east of the Rocky Mountains." The step taken is the result of the recent decision of the United States Supreme Court holding that witnesses are not excused from testifying or producing papers in proceedings brought by the Government for violation of the Anti-Trust Act on the ground that the evidence would tend to incriminate them. Compare V. 82, p. 631.

General Manager John A. Davis on May 12 sent a letter to the trade stating that the General Paper Co. has withdrawn as a selling agency, and that the several mills would thereafter supply the trade direct. A consolidation of the several companies, it is thought, may take place in the near future.—V. 82, p. 631.

Havana Dry Dock Co.—*Called Bonds.*—The company has called for redemption at its office, No. 32 Broadway, New York, or its office in Havana on June 1, $15,000 bonds secured by mortgage of June 1 1901, to N. Gelats & Co., trustees, viz.: Nos. 40 to 54, inclusive.—V. 80, p. 1974.

Hawgood Transit Co. of Mentor, O.—*New Stock.*—The company has filed a certificate of increase of capital stock from $260,000 to $325,000. Eliza M. Hawgood is President. See V. 76, p. 1411.

International Steam Pump Co.—*New Stock.*—The entire amount of new stock, consisting of 25,000 shares of preferred stock and 55,000 shares of common stock, we learn, will be turned over to the Power & Mining Machinery Co. in payment for its capital stock. See V. 82, p. 1104, 1044.

Jasper Coal & Coke Co., Montgomery, Ala.—*Mortgage.*—The shareholders will meet at the Merchants & Planters'-Farley National Bank, Montgomery, Ala., on May 29, to vote on making a mortgage to meet the company's liabilities. C. L. Mathews is President.

Manor Gas Coal Co., Philadelphia.—*Payment of Bonds.*—This company paid on May 1, through the Bank of North America, in Philadelphia, the entire issue of $200,000 first mortgage 5% bonds, dated May 1 1899. Writing on May 14, President E. H. McCullough said: "We do not propose to issue any other bonds in their place. The company owns in fee simple about 1,500 acres of coal, and the mine has an output capacity of over 2,000 tons of coal daily. Capital stock $500,000; par of shares, $100. No bonds outstanding." Office, 222 South 3rd St., Philadelphia, Pa.

National Lead Co.—*Dividends Resumed on Common Stock.*—The directors on Thursday declared a quarterly dividend of 1% on the common stock, payable July 2 to holders of record June 15, being the first dividend on the common shares since 1900, viz.:

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	1898 to '00.	Since,
Common, per cent	0	2	3	1	0	0	1% yearly.	None

—V. 82, p. 933, 865.

New Jersey Terminal Dock & Improvement Co.—*Progress of Project.*—This company was organized last September (V. 81, p. 1378) with $3,000,000 capital stock, and has acquired over 90% of the stock of the Hackensack Meadows Co. The meadow lands are being filled in with the earth dredged from the Bay Ridge and Red Hook channels in New York harbor, which are being deepened under the Hughes Bros. & Bangs Government contracts in which the New Jersey Terminal Dock & Improvement Co. is interested.

Work on section 7, 600 acres, will be finished next fall. This section is south of the Pennsylvania RR. tracks and extends to the plank road. The company has deeded to the county authorities a strip of land bordering the plank road, which is to be raised to the level of the road and macadamized. The Pennsylvania and Erie railroads have each purchased from the company a strip of land on each side of their tracks about 200 feet wide. A sale has been made of 22 acres for a manufacturing plant. The entire holding of meadow lands is about 3,500 acres.

The directors are Pliny Fisk, William M. Barnum, William C. Lane, Charles T. Barney, George R. Sheldon, W. G. Oakman, Andrew Freedman, Anson M. Bangs and William C. Kinney. Officers: W. G. Oakman, President; Anson M. Bangs, Vice-President; Frederick W. Walz, Treasurer, and Charles C. Van Anglen, Secretary.

Underlying Bonds Drawn.—See (John R.) Ferrier above (compare V. 81, p. 1378).—V. 81, p. 1668, 1614.

Nipe Bay Co., Cuba.—*Issue of Convertible Notes.*—This company, which is controlled by interests identified with the United Fruit Co., has called a meeting of its shareholders to be held in Jersey City June 12 to amend the articles of incorporation so as to permit of an increase of $2,100,000 in the common stock and to ratify the issue of $3,500,000 5-year 6% notes, payable May 1 1911. The proceeds of the notes will be used in connection with the completion of the large sugar plant at Nipe Bay. The "Boston News Bureau" says:

The $3,500,000 notes will be issued with a collateral agreement providing that the holder of one $1,000 note is entitled to 10 shares of the common stock upon the surrender of his note. As there is approximately $3,500,000 of common stock outstanding, and as the total authorized amount of common stock under the charter is $5,000,000, the object of the proposed increase in the common stock is simply to provide for an unissued balance of at least $3,500,000 stock to take care of the $3,500,000 notes in case they are converted into common stock. The $2,000,000 preferred stock will remain unchanged. In other words, the only new capital represented in the present financing will be the $3,500,000 notes.

The management has been pushing the construction vigorously, with the result that the company will be able to start active operations with two-thirds of the plant completed. This means that the company will be able to grind 3,000 to 3,500 tons of cane daily, with a daily output of 2,000 to 2,500 bags of sugar. The company owns 130,000 acres of rich cane fields situated at Nipe Bay, Cuba, of which about 22,000 to 30,000 will ultimately be planted in cane. The company will build about 50 miles of railroad. The big sugar "central" is being built of steel and equipped with the most modern sugar machinery. Compare V. 81, p. 1378, 215.

North American Lead Co.—*Reincorporation.*—This company has been re-incorporated under the laws of Ohio with $1,500,000 authorized capital stock, of which $250,000, it is stated, will be retained in the treasury pending the completion of certain plans. The stockholders of the Missouri corporation are requested to deposit their stock in exchange for the new certificates at the Ohio Trust Co., Columbus, on or before May 31. The Missouri corporation, it is said, paid its last dividend May 15; the Ohio corporation is expected to make a distribution in June.

Directors: Frank E. Stoneman, President and General Manager; Joseph F. Davidson, Vice-President; Nathan Gumble, Treasurer; Fred. Lazarus, George W. Bright, Henry Gumble, E. A. Cole and Carl Heidler of St. Louis

Ohio Fuel Supply Co.—*Franchise Denied.*—The City Council of Cincinnati on May 7 voted to postpone indefinitely all action on the ordinance to grant this company a franchise to furnish natural gas in the city.—V. 82, p. 395, 104.

Parrot Silver & Copper Co.—*Dividend.*—This company, a majority of whose $2,298,500 capital stock is owned by the Amalgamated Copper Co., has declared a dividend of 2½% (25c. per share), contrasting with 5% paid quarterly since late in 1904. The company paid nothing in 1903, in 1902 5% and in 1901 35%.—V. 81, p. 671.

Pure Oil Co.—*Purchase.*—This company has purchased from the Fisher Oil Co. all of its producing properties, located in Green County, Pa., Marion, Wetzel, Monongahela and Tyler counties, W. Va., and in Monroe, Washington and Belmont counties in Southeastern Ohio. No new securities, stock or bonds, we are informed, will be issued in connection with the purchase. The following is pronounced practically correct:

The leaseholds consist of about 10,000 acres in the counties named, on which are 300 producing wells with an aggregate net production of 1,000 barrels a day. The consideration was $1,000,000. The sale is the second the Fisher Co. has made to the Pure Oil Co. Three and a half years ago it sold a daily production of 1,000 barrels in Monroe County, O., for $1,000,000.—V. 82, p. 456, 104.

Sheridan (Wyo.) Coal Co.—*Called Bonds.*—Twenty-four ($24,000) mortgage bonds of 1903 have been called and will be paid at par and interest at the Union Trust Co., Chicago, trustee, on June 30 1906. Compare V. 80, p. 2463.

Springfield (Mo.) Water Co.—*New Stock—Large Interest Purchased by St. Louis Men.*—This company, it is announced, has increased its capital stock from $500,000 to $700,000. A considerable interest in the property has been acquired by St. Louis men, the management having been reorganized with the following officers:

George F. West, Portland, Me., President; L. F. Parker, Vice-President; H. B. McDaniels, Springfield, Treasurer; W. L. Lefavor, Springfield, Secretary and Manager.

The "St. Louis Globe-Democrat" says:

A deal by which St. Louisans acquire a half-interest in the stock of the Springfield Water Co. of Springfield, Mo., has been completed. The company was formerly owned by a Portland (Me.) syndicate, some of whose members sold out. The local capitalists interested include John H. McManus, L. F. Parker, general solicitor for the Frisco system, and John D. Filley, Vice-President of the St. Louis Union Trust Co. Mr. McManus controls the largest block of stock. The company has a bond issue of $500,000. It has plans to enlarge its plant and a second issue of bonds may be made later.

Standard Oil Co.—*Formal Reply.*—The company, in a statement addressed to its shareholders over the signature of Secretary Chas. M. Pratt, made on Wednesday a long and detailed reply to the charges of profiting by rebates and secret rates made by Commissioner Garfield. See the "New York Times" of May 17 for the statement in full, and compare V. 82, p. 1105.

Submarine Signal Co.—*New Directors.*—At a meeting of the stockholders of the Submarine Signal Co. held this week, the election as directors of Sir William H. White, K. C. B., of London, Eng., and Charles Moore was confirmed; and there were elected as additional directors Philip Stockton and John F. Perkins of Boston, the number of directors having been increased to twelve.—V. 82, p. 937.

Tubular Dispatch Co., New York.—*Sale June 5.*—The foreclosure sale is advertised for June 5 at the New York Real Estate Salesroom, No. 14 Vesey Street.—V. 82, p. 1046, 396.

United Cigar Manufacturers, New York.—*Over-Subscribed.*—Goldman, Sachs & Co. and Lehman Bros. announce that the 7% cumulative preferred stock has been oversubscribed. Compare V. 82, p. 1105, 991.

United Gas Improvement Co., Philadelphia.—*Right to Subscribe Terminates June 15.*—The right to subscribe to the new stock will remain open until the close of business on June 15 1906 (see V. 82, p. 1105).

Trolley Syndicate Purchase.—See Columbus Buckeye Lake & Newark Traction Co. under "Railroads" above.

Philadelphia Lease and Dividends.—Touching the contingency of the city of Philadelphia terminating on Dec. 31 1907 the lease of its gas works to this company, President Dolan last week said:

If, however, those responsible for the administration of the city's affairs decide to terminate the lease, the substantial condition of your company will not be impaired, and in my opinion its dividends will not, by reason of such termination, be diminished. Compare V. 82, p. 1101, 1105.

United States Realty & Improvement Co.—*Report.*—For fiscal year ending April 30 1906:

Period End. April 30—	Gross Income.	Net Income.	Debenture Int., &c.	Balance, Surplus.
1905-06 (12 mos.)	$2,318,923	$1,145,936	$680,790	$765,146
1904-05 (10 mos.)	2,440,222	1,704,828	560,512	1,144,316

—V. 82, p. 991.

United Verde Copper Co.—*Dividends.*—A Boston paper says:

The United Verde Copper Co. is now paying regular monthly dividends of 75 cents per share, having maintained this rate since the first of the year, the fifth dividend this year being paid to-day. In 1905 the company declared nine dividends of 75 cents each, or a total of $6 75 per share for the year.—V. 80, p. 226.

Vehicle Equipment Co., Long Island City.—*Sale of Bonds.*—At auction in this city on May 11 $120,000 first mortgage 5s, due July 1933, with coupons of January 1906 attached, were sold at 10%. Compare V. 82, p. 1046.

Warwick Iron & Steel Co.—*Dividends Resumed.*—A quarterly dividend of 2% was declared on May 16 payable on June 11 to holders of record May 26. This is the first dividend since 1901. There is now $1,487,090 stock outstanding and listed in Philadelphia.—V. 82, p. 1046, 339.

—Some suggestions for protection against over-issue or forgery of municipal bonds are offered by the United States Mortgage & Trust Company of this city, in a four-page circular, the cover page of which is a specimen of the form of bonds prepared by the company. Since 1896 the company has had in operation its plan by which it attends to the engraving and other details of the issue, and in addition certifies to their genuineness. The bond paper is prepared for the company for its exclusive use and bears a distinctive watermark. The bonds when prepared are laid before the officials for execution by the company's representative, each making affidavit to the signing and sealing of the same, and thereafter the certificate engraved on each bond, attesting its genuineness, is signed by an officer of the company, and the bonds delivered to, or upon the order of, the proper officials.

—George D. Cook & Co., bankers, at 25 Broad Street, this city, have issued a pamphlet giving concise information regarding Mexican Government and State bonds. Messrs. Cook & Co. have been identified with nearly all the issues described, which include United States of Mexico 5% external gold loan of 1899; United States of Mexico 4% gold bonds; United States of Mexico redeemable internal 5% loan of 1894; United States of Mexico consolidated internal 3% loan of 1886; Vera Cruz & Pacific RR. Co. first mortgage 4½% gold bonds; State of Jalisco bonds, etc., etc. The book has been prepared for distribution to any one interested in having the matter.

—The eighth annual edition of the "Directory of Directors in the City of New York" has just come from the press. It contains the names of over 24,000 directors and selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's officers and directors. The price of the directory is $5 a copy. Audit Co., 43 Cedar Street, New York, publishers.

—The annual meeting of the Incorporated Public Accountants of Massachusetts was held at Boston on May 10. The officers for the ensuing year were elected as follows: President, Harvey S. Chase; Vice-President, Thomas S. Spurr; Secretary, William Dillon; Treasurer, Wm. C. Newell; and Auditor, Joseph S. Parsons. Members-at-large of Executive Committee, Wm. Franklin Hall, Herbert F. French and Frederick C. Tufts.

—Marwick, Mitchell & Co., chartered accountants, whose general offices are at 79 Wall Street, New York, have opened new branches in the Drexel Building, Philadelphia, and in the Despatch Building, St. Paul. The Philadelphia office will be in charge of James Hall, C. A., and the St. Paul office under the direction of John M. Stuart, C. A. The firm has well-established branch offices in Chicago, Pittsburgh and Minneapolis.

—Lamprecht Bros. & Company of Cleveland opened their New York branch office this week in the Broad Exchange Building, 25 Broad Street, with Frederick J. Curnick in charge. The firm holds memberships in the New York Stock Exchange, Cleveland Stock Exchange, Chicago Stock Exchange and the Chicago Board of Trade.

—Myron W. Greene, Rochester, N. Y., has recently been offering at par and interest a block of the $1,000,000 second mortgage 4½% gold bonds of the Rochester Gas & Electric Co., an underlying lien of the Rochester Railway & Light Co.

—At the recent meeting of the New York State Society of Certified Public Accountants, Col. Franklin Allen was elected President. Col. Allen succeeds Farquhar J. MacRae, who has been President of the society since 1903.

—In an advertisement elsewhere in this issue, Messrs. A. M. Kidder & Co., bankers at 18 Wall Street, this city, offer investors a list of guaranteed, tax-exempt stocks yielding from 3.75 to 4.65%.

—Francis, Bro. & Co., St. Louis, recently issued a circular regarding the United Railways Company of St. Louis and its 5% cumulative preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 18 1906.

The condition of general business continues to be in the main favorable. Manufacturing industries are generally active, the labor situation is better than recently, the financial outlook seems more cheerful, money is somewhat easier, collections have improved and the prospects for the crops appear to be promising. Speculation is on the whole quiet, the country being occupied, as for some time past, with strictly legitimate business.

Lard on the spot has been more active and higher. An increased demand for export account is reported and the domestic demand has also been of fair proportions. Sales have been made of late at 8.75@8.80c. for Western and 8.62½c. for City. Refined lard has been firmer, owing to an advance in the future market at Chicago, a better demand and light offerings. Refined Continent is quoted at 9.15c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been active with prices advancing, owing to light receipts of live hogs, strong hog prices, a better cash demand, buying by packers and commission houses and covering of shorts. The advance in the grain markets has also helped to impart a stronger tone to the provision list. Stocks have been reduced to about the lowest point thus far this season. The receipts of live hogs at Chicago for the week have been about 50,000 less than for the same week last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.47½	8.52½	8.52½	.....	8.65	8.57½
July delivery	8.57½	8.60	8.62½	8.65	8.72½	8.67½
September delivery	8.72½	8.72½	8.75	8.80	8.87½	8.80

Pork on the spot has been in light demand but prices have ruled firm, owing to the strength of the future market at the West, light receipts of live hogs, light offerings and the strength of the grain markets. Light sales have been made of late at $16 50@$17 25 for mess, $16 25@$18 for clear and $18 50 for family. Cut meats have been in larger demand and higher as a rule. Offerings have been light and only jobbing orders have been filled. Pickled shoulders are quoted at 8¼c., pickled hams 11¼@11½c., pickled bellies 14@10 lbs., 10¼@11c. Beef has been in fair demand and steady; mess $8@$9, flank $8 62½, packet $10@$10 50, family $12@$12 50, extra India mess $16 50@$17. Tallow has ruled steady and quiet at 5c. for City. Stearines have been more active with oleo easier at 9@9½c. and lard steady at 10c. Cotton-seed oil has been dull and steady; prime summer yellow 39c., prime winter yellow 41c. Butter has been easier; Western extras 20½c. Cheese has been quiet and lower; State factory 13½c. Eggs have been steady; Western firsts 18c.

Brazil grades of coffee have been extremely dull with prices steady as a rule; Rio No. 7, 7⅞@8c.; Santos No. 4, 8¾c. West India growths have been in light demand and steady; fair to good Cucuta 8¾@9½c. The market for contracts early in the week declined, owing to liquidation by tired holders, large receipts at the Brazilian ports, unfavorable European advices and the dulness of the spot trade, but later in the week an increased demand from outside investors, buying by roasters, a rally in the European markets and reports of a railroad strike in Brazil imparted a firmer tone to the market.

The closing prices were as follows:

May	6.35c.	September	6.65c.	January	7.00c.
June	6.35c.	October	6.70c.	February	7.05c.
July	6.45c.	November	6.80c.	March	7.15c.
August	6.55c.	December	6.90c.	April	7.20c.

Raw sugar has ruled steady with some increase in the demand from refiners; centrifugal 96-degrees test 3 13-32@3 15-32c.; muscovado, 89-degrees test, 2 29-32@2 15-16c.; molasses 89-degrees test, 2 21-32@2 11-16c. Refined sugar has been dull and granulated has declined 10 points to 4.40c. Spices have been fairly active with prices generally firm. Teas have ruled generally steady with the demand fair; lower prices for Formosa, however, are expected in the near future, as large supplies are coming forward.

Kentucky tobacco has been quiet and steady. Labor troubles continue to be reported. The large strike at Boston has had an unfavorable influence on the market in general. The latest reports regarding the new crop of domestic cigar leaf point to a somewhat larger acreage, but details are lacking. Some improvement is noted in the demand for old Wisconsin fillers. Buyers continue to show considerable interest in the new arrivals of Sumatra and some good-size sales have been reported. Havana has been quiet and firm.

Refined petroleum has been fairly active and firm; barrels are quoted at 7.80c., cases 10.30c., bulk 4.70c. Naphtha has been steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been dull and easier at 65@65½c. Rosin has been stronger at $4 20 for common to good strained.

Copper has been more active and firmer; lake 18⅞@19c., electrolytic 18⅝@18¾c. Lead has been firmer at 5.95@6c. Spelter has been easier at 5.90@6c. Tin has been firmer at 44½c. for Straits. Iron has been fairly active and steady; No. 1 Northern $18 50@$19 25, No. 2 Southern $17 50@$18.

COTTON.

Friday Night, May 18 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 75,256 bales, against 69,446 bales last week and 83,458 bales the previous week, making the total receipts since the 1st of September 1905 7,270,408 bales, against 8,828,908 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,558,500 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,874	2,026	3,120	2,690	2,404	1,920	14,034
Pt. Arthur, &c.	.....	.....	.....	.....	.....	249	249
New Orleans	3,169	2,923	3,215	3,111	3,592	2,150	18,160
Mobile	933	570	567	1	889	961	3,921
Pensacola, &c.	300	.....	.....	.....	.....	.....	300
Savannah	3,520	1,833	4,497	3,545	2,553	4,504	20,452
Brunswick	.....	.....	.....	.....	.....	1,243	1,243
Charleston	38	31	40	137	178	120	544
Georget'n, &c.	.....	.....	5	.....	.....	.....	5
Wilmington	1,434	1,261	576	168	485	543	4,467
Washingt'n, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,761	2,042	1,459	419	2,327	737	8,745
N'port N., &c.	.....	.....	.....	.....	.....	108	108
New York	.....	.....	.....	.....	.....	.....	.....
Boston	9	571	479	1,080	98	.....	2,237
Baltimore	.....	.....	.....	.....	.....	588	588
Philadelphia	3	50	8	142	.....	.....	203
Total this week	13,041	11,307	13,966	11,293	12,526	13,123	75,256

The following shows the week's total receipts, the total since Sept 1 1905, and the stock to-night, compared with last year:

Receipts to May 18.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	14,034	2,436,185	27,600	2,491,382	85,469	134,983
Pt. Arthur, &c.	249	144,918	11,940	257,501	.....	.....
New Orleans	18,160	1,532,658	28,520	2,437,240	128,630	165,242
Mobile	3,921	224,710	4,384	233,196	14,934	39,992
Pensacola, &c.	300	156,170	5,517	179,713	.....	.....
Savannah	20,452	1,377,773	32,959	1,617,679	58,431	64,105
Brunswick	1,243	176,389	1,523	178,317	7,734	5,941
Charleston	544	166,255	953	206,577	14,212	9,501
Georget'n, &c.	5	1,200	.....	897	.....	.....
Wilmington	4,467	302,787	6,527	334,285	9,789	8,605
Washingt'n, &c	.....	.....	.....	122	.....	.....
Norfolk	8,745	594,947	14,394	650,744	31,993	35,699
N'port N., &c.	108	20,383	1,246	18,232	.....	659
New York	.....	5,724	1,024	27,707	155,472	105,642
Boston	2,237	60,257	849	72,908	6,493	3,950
Baltimore	588	62,017	629	50,225	2,402	1,385
Philadelphia	203	8,035	269	12,183	2,940	5,275
Total	75,256	7,270,408	138,316	8,828,908	518,499	580,977

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	14,283	39,540	4,966	11,370	4,472	18,584
N. Orleans	18,160	28,502	9,147	19,391	8,047	17,953
Mobile	3,921	4,384	482	612	606	109
Savannah	20,452	32,959	4,117	4,411	1,943	5,280
Ch'ston, &c.	549	953	14	116	29	277
Wilm'n, &c.	4,467	6,527	31	46	377	232
Norfolk	8,745	14,394	1,564	6,711	2,912	3,608
N'p't N., &c	108	1,246	226	113	207	168
All others	4,571	9,811	4,144	5,185	1,676	7,621
Tot. this wk	75,256	138,316	24,691	47,955	20,269	53,832
Since Sep. 1	7,270,408	8,828,908	6,952,318	7,479,954	7,257,368	7,041,529

The exports for the week ending this evening reach a total of 80,601 bales, of which 9,710 were to Great Britain, 4,969 to France, and 65,942 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	*Week ending May 18 1906. Exported to.*				*From Sept. 1 1905 to May 18 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	1,914	.....	8,467	10,381	973,182	275,494	690,685	1,939,361
Pt. Arthur, &c.	.....	.....	.....	.....	46,875	.....	65,829	112,704
New Orleans	5,141	4,091	27,102	36,334	700,622	195,673	460,098	1,356,393
Mobile	.....	.....	.....	.....	50,593	34,771	36,131	121,495
Pensacola	.....	.....	300	300	66,813	37,643	47,382	151,838
Savannah	.....	.....	16,401	16,401	183,842	63,859	612,547	860,248
Brunswick	.....	.....	.....	.....	97,594	.....	37,399	134,993
Charleston	.....	.....	.....	.....	5,500	.....	4,400	9,900
Wilmington	.....	.....	.....	.....	125,721	5,225	157,773	288,719
Norfolk	.....	.....	.....	.....	9,025	9,000	2,577	20,602
Newport News	1,275	.....	.....	1,275	6,353	.....	225	6,578
New York	200	858	4,565	5,623	154,407	21,400	227,860	403,667
Boston	1,075	.....	.....	1,075	131,993	.....	9,297	141,290
Baltimore	.....	.....	3,399	3,399	71,554	12,099	44,577	128,230
Philadelphia	105	.....	.....	105	34,256	.....	2,765	37,021
Portland, Me.	.....	.....	.....	.....	919	.....	.....	919
San Francisco	.....	.....	4,658	4,658	.....	.....	37,697	37,697
Seattle	.....	.....	668	668	.....	.....	50,800	50,800
Tacoma	.....	.....	382	382	.....	.....	11,993	11,993
Portland, Ore.	.....	.....	.....	.....	.....	.....	4,721	4,721
Pembina	.....	.....	.....	.....	.....	.....	4,958	4,958
Total	9,710	4,949	65,942	80,601	2,659,249	655,164	2,509,714	5,824,127
Total 1904-05.	81,284	17,399	51,153	149,836	3,448,077	729,920	3,233,663	7,411,660

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 18 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	4,108	10,790	7,260	18,056	501	40,718	87,912
Galveston	12,214		11,636	4,936	2,881	31,667	50,802
Savannah	..	....	.	..	1,000	1,000	57,431
Charleston	..			..	300	300	13,912
Mobile	800	1,400	1,500	...	600	4,300	10,634
Norfolk					18,115	18,115	13,878
New York	1,000	150	3,500	1,000	...	5,650	149,822
Other ports	4,000		2,000			6,000	23,358
Total 1906	22,122	12,340	28,896	23,992	23,100	110,750	407,749
Total 1905	77,300	18,865	47,282	20,892	23,991	188,330	397,647
Total 1904	20,880	9,038	12,422	4,670	5,206	52,216	268,247

The speculation in cotton for future delivery has been on a moderate scale at irregular prices, in the main, however, taking an upward drift until the close of the week. The principal sustaining factor, aside from some bullish manipulation at times, has been the continued activity in the spot markets, especially at Liverpool, where the transactions day after day have been 14,000 to 15,000 bales. The reports from Manchester, moreover, have been of a favorable character, and both Lancashire and the Continent have been buying the actual cotton freely in Liverpool. That British spinners are becoming rather nervous over the question of future supplies, is apparent from the fact that a large and important deputation interested in the cotton industry of Lancashire has just interviewed the Prime Minister of England relative to the necessity of opening up new sources of supply. The deputation emphasized the fact, as it views the matter, that "the cotton trade is in a dangerous position," pointing out that Great Britain is dependent upon America for 75% of her supply of raw material, and arguing that it is absolutely necessary to broaden the sources of supply, adding that the only possible salvation lies in North Nigeria; but railways there are indispensable. Bulls have laid some stress on this incident and also on the fact that a commission house issued a statement putting the estimated increase in the acreage at only 3.54%. Reports have been in circulation, moreover, of damage last week by frost and rains, necessitating more or less re-planting. To-day prices, after an early advance, declined, especially on the next-crop months, owing to long liquidation and bear selling. It is supposed that some of the leading bulls were liquidating part of their holdings of July and October. Moreover, the weather of late has become more favorable and the South has been steadily selling the new-crop months. The general public holds aloof from the speculation, which, according to common report, has become largely a mere contest for control of the market between leading bulls here and certain spot interests. Spot cotton has been rather quiet during the week but on Wednesday advanced 5 points, reaching 12 cents for middling uplands, the closing price.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.90	10.95	10.95	11.00	11.00	11.00
Low Middling	11.52	11.57	11.57	11.62	11.62	11.62
Middling	11.90	11.95	11.95	12.00	12.00	12.00
Good Middling	12.34	12.39	12.39	12.44	12.44	12.44
Middling Fair	12.86	12.91	12.91	12.96	12.96	12.96
GULF.						
Good Ordinary	11.15	11.20	11.20	11.25	11.25	11.25
Low Middling	11.77	11.82	11.82	11.87	11.87	11.87
Middling	12.15	12.20	12.20	12.25	12.25	12.25
Good Middling	12.59	12.64	12.64	12.69	12.69	12.69
Middling Fair	13.11	13.16	13.16	13.21	13.21	13.21
STAINED.						
Low Middling	10.40	10.45	10.45	10.50	10.50	10.50
Middling	11.40	11.45	11.45	11.50	11.50	11.50
Strict Low Mid. Tinged	11.56	11.61	11.61	11.66	11.66	11.66
Good Middling Tinged	11.90	11.95	11.95	12.00	12.00	12.00

The quotations for middling upland at New York on May 18 for each of the past 32 years have been as follows:

1906—c. 12.00	1898—c. 6 7-16	1890—c. 12	1882—c. 12¼
1905 8.30	1897 7⅜	1889 11 1-16	1881 10 9-16
1904 13.40	1896 8¼	1888 10	1880 11 13-16
1903 11.85	1895 7	1887 10 15-16	1879 12⅞
1902 9⅜	1894 7⅛	1886 9 3-16	1878 11⅛
1901 8 1-16	1893 7 13-16	1885 10⅞	1877 10 15-16
1900 9¾	1892 7 5-16	1884 11½	1876 12 3-16
1899 6¼	1891 8⅞	1883 11	1875 16⅛

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n	Contract.	Total.
Saturday	Quiet 5 pts. dec.	Steady	....	..	....	....
Monday	Quiet 5 pts. adv.	Steady	....	74	4,800	4,874
Tuesday	Quiet	Steady	....	50	....	50
Wednesday	Quiet 5 pts. adv.	Very steady	955	175	....	1,130
Thursday	Quiet	Steady	2,000	305	900	3,205
Friday	Quiet	Steady	....	60	2,300	2,360
Total	....	....	2,955	664	8,000	11,619

FUTURES.—High, low and closing prices at New York:

	Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	Week.
May— Range	@	@	@	@	@	@	
Closing	11.33	11.31	11.41	11.42	11.38	11.39	11.49—11.50	11.53—11.54	11.49—11.50	
June— Range	@	@	@	@	@	@	
Closing	11.12	11.13	11.20	11.21	11.18	11.19	11.28—11.29	11.27—11.28	11.25—11.26	
July— Range	11.09@11.12	11.12@11.13	11.16@11.20	11.17@11.22	11.13@11.18	11.14@11.19	11.22@11.28	11.20@11.27	11.18@11.25	
Closing	11.12	11.13	11.20	11.21	11.19	11.20	11.28—11.29	11.27—11.28	11.25—11.26	
August— Range	10.93@11.03	10.96@11.03	11.03@11.07	11.03@11.08	10.98@11.07	10.99@11.08	11.05@11.13	11.04@11.13	10.97@11.08	
Closing	10.99	11.02	11.03	11.03	11.00	11.00	11.08—11.09	11.08—11.09	11.08	
Sept. Range	10.66@10.73	10.70@10.74	10.72@10.80	10.73@10.80	10.77@10.84	10.72@10.79	10.77@10.84	10.76@10.83	10.72@10.79	
Closing	10.66	10.67	10.71—10.72	10.72	10.78	10.72—10.73	10.77—10.78	10.77—10.78	10.72—10.73	
Oct— Range	10.62@10.71	10.62@10.71	10.69@10.75	10.69@10.75	10.72@10.80	10.64@10.76	10.72@10.80	10.72@10.80	10.66@10.76	
Closing	10.66	10.67	10.71—10.72	10.72	10.79	10.72—10.73	10.77—10.78	10.77—10.78	10.72—10.73	
Nov— Range	10.62@10.70	10.70@10.71	10.97@11.00	10.97@11.00	11.01@11.08	10.97@11.04	11.05@11.13	11.04@11.13	10.98@11.08	
Closing	10.62—10.63	10.71	10.98—11.00	10.99—11.00	11.07—11.08	11.00—11.01	11.05—11.06	11.06—11.07	11.00—11.01	
Dec— Range	10.61@10.70	10.63@10.74	10.98@11.07	10.99@11.08	11.01@11.08	11.01@11.08	11.05@11.13	11.04@11.13	10.97@11.08	
Closing	10.61	10.70—10.71	10.99—11.00	11.00—11.01	11.07—11.08	11.01—11.02	11.05—11.06	11.06—11.07	11.00—11.01	
Jan— Range	10.61@10.70	10.63@10.74	10.98@11.07	10.99@11.08	11.01@11.08	11.01@11.08	11.05@11.13	11.04@11.13	10.97@11.08	
Closing	10.61	10.70—10.71	10.99—11.00	11.00—11.01	11.07—11.08	11.01—11.02	11.05—11.06	11.06—11.07	11.00—11.01	
Feb— Range	10.63@10.72	10.66@10.74	11.01@11.10	11.01@11.10	11.04@11.13	11.04@11.13	11.08@11.16	11.07@11.16	11.01@11.10	
Closing	10.63—10.64	10.71—10.72	11.01—11.02	11.02	11.09—11.10	11.04—11.05	11.08—11.09	11.09—11.10	11.03—11.04	
March— Range	10.68—10.69	10.69@10.76	10.72—10.74	10.73@10.80	10.77@10.84	10.72@10.79	10.77@10.84	10.76@10.83	10.72@10.79	
Closing	10.68—10.69	10.75—10.76	10.72—10.74	10.74	10.80	10.74—10.75	10.79—10.80	10.79—10.80	10.74—10.75	
April— Range	10.71—10.72	10.72@10.78	10.73—10.76	10.74@10.84	10.78@10.88	10.74@10.88	10.82@10.88	10.82@10.88	10.74@10.88	
Closing	10.71—10.72	10.77—10.78	10.76	10.83—10.84	10.82—10.83	10.80—10.81	10.88	10.88	10.88	
Week.	11.32@11.55	11.49—11.50	11.53—11.54	11.50@11.55	11.49—11.50	11.32@11.55				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 18—	1906.	1905.	1904.	1903.
Stock at Liverpool bales	961,000	815,000	582,000	650,000
Stock at London	16,000	12,000	10,000	13,000
Stock at Manchester	69,000	54,000	52,000	59,000
Total Great Britain stock	1,046,000	881,000	644,000	722,000
Stock at Hamburg	13,000	11,000	22,000	17,000
Stock at Bremen	231,000	287,000	256,000	280,000
Stock at Antwerp	.....	1,000	4,000	4,000
Stock at Havre	149,000	121,000	180,000	183,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	9,000	32,000	23,000	30,000
Stock at Genoa	49,000	51,000	49,000	20,000
Stock at Trieste	8,000	5,000	11,000	11,000
Total Continental stocks	463,000	511,000	548,000	548,000
Total European stocks	1,509,000	1,392,000	1,192,000	1,270,000
India cotton afloat for Europe	143,000	79,000	200,000	188,000
Amer. cotton afloat for Europe	253,683	437,000	120,000	186,000
Egypt, Brazil, &c., afit. for E'pe	31,000	29,000	35,000	16,000
Stock in Alexandria, Egypt	112,000	179,000	162,000	69,000
Stock in Bombay, India	1,072,000	904,000	458,000	724,000
Stock in U. S. ports	518,499	580,977	320,463	325,634
Stock in U. S. interior towns	316,420	364,907	175,912	105,970
U. S. exports to-day	16,182	14,124	9,228	35,685
Total visible supply	3,971,784	3,980,008	2,672,603	2,890,289
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	850,000	734,000	459,000	545,000
Manchester stock	60,000	43,000	42,000	49,000
Continental stock	412,000	478,000	454,000	485,000
American afloat for Europe	253,683	437,000	120,000	186,000
U. S. port stocks	518,499	580,977	320,463	325,634
U. S. interior stocks	316,420	364,907	175,912	105,970
U. S. exports to-day	16,182	14,124	9,228	5,685
Total American	2,426,784	2,652,008	1,580,603	1,702,289
East Indian, Brazil, &c.—				
Liverpool stock	111,000	81,000	123,000	105,000
London stock	16,000	12,000	10,000	13,000
Manchester stock	9,000	11,000	10,000	10,000
Continental stock	51,000	33,000	94,000	63,000
India afloat for Europe	143,000	79,000	200,000	188,000
Egypt, Brazil, &c., afloat	31,000	29,000	35,000	16,000
Stock in Alexandria, Egypt	112,000	179,000	162,000	69,000
Stock in Bombay, India	1,072,000	904,000	458,000	724,000
Total East India, &c	1,545,000	1,328,000	1,092,000	1,188,000
Total American	2,426,784	2,652,008	1,580,603	1,702,289
Total visible supply	3,971,784	3,980,008	2,672,603	2,890,289
Middling Upland, Liverpool	6.25d.	4.39d.	7.36d.	6.30d.
Middling Upland, New York	12.00c.	8.20c.	13.15c.	12.05c.
Egypt, Good Brown, Liverpool	11¼d.	7½d.	8⅜d.	9 11-16d.
Peruv. Rough Good, Liverpool	8.65d.	10.00d.	10.50d.	8.60d.
Broach, Fine, Liverpool	5¾d.	4¼d.	6⅝d.	5⅜d.
Tinevelly, Good, Liverpool	5 9-16d.	4 3-16d.	6¼d.	5¼d.

Continental imports past week have been 117,000 bales.

The above figures for 1906 show a decrease from last week of 109,238 bales, a loss of 8,224 bales from 1905 and an excess of 1,299,181 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 18 1906. Receipts. Week.	Season.	Shipts. Week.	Stocks. May 18	Movement to May 19 1905. Receipts. Week.	Season.	Shipts. Week.	Stocks. May 19
Eufaula, Alabama	21	22,921	209	2,463	297	25,376	398	3,170
Montgomery, "	815	162,585	2,049	29,313	1,043	189,720	4,359	16,990
Selma, "	579	101,509	1,287	7,142	760	118,706	1,568	10,477
Helena, Arkansas	61	53,923	442	1,307	119	90,131	2,889	2,889
Little Rock, "	1,103	115,157	2,160	36,274	1,524	200,159	27,661	27,661
Athens, Georgia	1,311	29,187	977	2,773	650	86,025	3,669	3,669
Albany, "	8	86,788	428	12,872	2,635	107,201	2,824	10,932
Atlanta, "	804	42,977	1,752	4,784	3,813	378,472	6,328	12,260
Augusta, "	2,855	342,807	5,146	45,745	9,294	29,668	3,258	10,936
Columbus, "	2,247	71,232	1,720	17,579	177	68,582	842	5,064
Macon, "	180	58,164	934	5,386	54	76,835	18	309
Rome, "	167	41,600	388	4,309	918	57,267	2,354	15,818
Louisville, Kentucky	465	7,034	885	100	68	6,442	1,463	2,861
Shreveport, Louisiana	36	102,135	6	8,399	1,463	245,555	417	1,000
Columbus, Mississippi	289	36,396	784	3,968	417	54,272	900	8,245
Greenville, "	227	41,993	572	648	900	71,215	1,540	19,376
Greenwood, "	6	62,885	11	3,500	1,423	101,978	2,911	4,755
Meridian, "	---	70,793	400	15,492	1,058	121,111	1,158	11,504
Natchez, "	1,494	46,499	2,326	3,329	273	73,893	1,499	3,609
Vicksburg, "	77	69,663	1,256	6,184	282	97,330	465	47,557
Yazoo City, "	34	52,610	12	1,218	289	63,989	10,328	2,888
St. Louis, Missouri	6,572	461,040	6,673	33,251	8,910	602,529	365	1,321
Raleigh, North Carolina	628	13,600	325	1,044	446	14,498	2,888	9,852
Cincinnati, Ohio	3,147	142,279	2,671	11,886	2,969	138,824	1,321	3,114
Greenwood, South Carolina	202	16,469	510	5,504	278	19,793	611	42,947
Memphis, Tennessee	5,428	776,090	10,432	27,703	8,753	912,000	17,015	2,383
Nashville, "	16	12,351	100	708	270	14,929	---	3,041
Brenham, Texas	62	9,163	49	811	50	11,012	44	650
Clarksville, "	---	12,540	30	100	25	38,379	78	1,400
Dallas "	---	80,690	---	---	---	96,614	100	250
Honey Grove, "	---	18,872	---	---	---	28,315	47	9,852
Houston, "	8,588	2,009,227	9,946	30,708	23,557	2,094,922	25,423	43,238
Paris, "	100	66,346	200	600	200	106,994	402	1,000
Total, 33 towns	36,481	5,237,525	54,705	316,420	63,612	6,342,346	101,567	364,907

The above totals show that the interior stocks have *decreased* during the week 18,224 bales, and are to-night 48,487 bales less than at the same period last year. The receipts at all the towns have been 27,131 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 18.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	6,673	438,565	10,328	560,739
Via Cairo	1,286	194,999	3,905	305,544
Via Rock Island	583	42,361	400	48,671
Via Louisville	2,884	92,039	1,401	89,148
Via Cincinnati	1,148	53,430	1,686	52,551
Via other routes, &c.	3,781	239,769	4,978	291,203
Total gross overland	16,355	1,061,163	22,698	1,347,856
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,028	136,033	2,771	163,023
Between interior towns	217	18,984	487	28,565
Inland, &c., from South	1,354	43,224	1,715	51,387
Total to be deducted	4,599	198,241	4,973	242,975
Leaving total net overland *a*	11,756	862,922	17,725	1,104,881

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,756 bales, against 11,725 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 241,959 bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Receipts at ports to May 18	75,256	7,270,408	138,316	8,828,908
Net overland to May 18	11,756	862,922	17,725	1,104,881
Southern consumption to May 18	45,000	1,672,000	44,000	1,580,000
Total marketed	132,012	9,805,330	200,041	11,513,789
Interior stocks in excess	*a*18,224	181,243	*a*37,955	303,247
Came into sight during week	113,788		162,086	
Total in sight May 18		9,986,573		11,817,036
Northern spins.' takings to May 18	26,271	2,109,878	47,729	2,017,993

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1904—May 20	57,242	1903-04—May 20	9,548,239
1903—May 22	86,016	1902-03—May 22	10,158,664
1902—May 23	46,493	1901-02—May 23	9,795,180
1901—May 24	74,614	1900-01—May 24	9,613,284

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 18.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	11½	11½	11½	11½	11 9-16	11 9-16
New Orleans	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Mobile	11 5-16	11 5-16	11¼	11¼	11¼	11¼
Savannah	11 5-16	11-3-16	11 3-16	11 3-16	11 5-16	11 5-16
Charleston	11⅛	11⅛	11⅛	11⅛	11 3-16	11 3-16
Wilmington	11¼	11¼	11¼	11¼	11¼	11¼
Norfolk	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Boston	11.95	11.90	11.95	11.95	12.00	12.00
Baltimore	11¾	11¾	11¾	11¾	11⅞	11⅞
Philadelphia	12.15	12.20	12.20	12.25	12.25	12.25
Augusta	11 7-16	11½	11½	11½	11½	11½
Memphis	11⅜	11⅜	11⅜	11 7-16	11 7-16	11 7-16
St. Louis	11⅜	11⅜	11⅜	11⅜	11 7-16	11 7-16
Houston	11½	11½	11½	11½	11 9-16	11 9-16
Little Rock	11	11	11	11	11	11

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 7-16	Louisville	Natchez	
Columbus, Ga.	11	Montgomery	11¼	Raleigh	11⅜
Columbus, Miss.	10¾	Nashville	11	Shreveport	11⅜

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. May 12.	*Monday. May* 14.	*Tuesday. May* 15.	*Wed'day. May* 16.	*Thursd'y. May* 17.	*Friday. May* 18.
May—						
Range	11.22-.34	11.25-.34	11.30-.35	11.31-.38	11.31-.41	11.29-.33
Closing	11.23-.25	11.33-.34	11.30-.31	11.39-.40	11.32-.34	11.31-.33
July—						
Range	11.38-.49	11.41-.49	11.42-.52	11.45-.53	11.48-.55	11.41-.51
Closing	11.41 —	11.48-.49	11.43-.44	11.52-.53	11.48-.49	11.44-.45
October—						
Range	10.52-.64	10.55-.64	10.55-.65	10.59-.66	10.62-.70	10.55-.66
Closing	10.54-.55	11.63-.64	10.57-.58	10.66-.67	10.62-.63	10.57-.58
December—						
Range	10.52-.62	10.55-.63	10.55-.64	10.57-.66	10.62-.70	10.55-.66
Closing	10.53-.54	10.63 —	10.56-.57	10.65-.66	10.62-.63	10.57-.58
January—						
Range	— @ —	10.62-.65	10.66-.69	10.67-.77	10.68-.75	— @ —
Closing	10.60-.61	10.69-.70	10.64-.65	10.71-.72	10.67-.69	10.63 —
Tone—						
Spot	Quiet.	Quiet.	Steady.	Firm.	Firm.	Quite.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been more favorable the past week. Over much of the area the rainfall has been light or there has been no moisture, but in portions of Northern Texas heavy precipitation is claimed to have done damage. On the whole the crop is doing well but in some districts rain is now reported to be needed.

Galveston, Texas.—In general the crop is doing well, but there are some complaints from North Texas of washouts and overflow caused by recent heavy rains. It has rained on one day of the week to an inappreciable extent. The thermometer has ranged from 62 to 78, averaging 70.

Abilene, Texas.—There have been showers on three days during the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 75, highest 88, lowest 62.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 55.

Corpus Christi, Texas.—There has been a trace of rain on two days the past week. The thermometer has averaged 71, ranging from 64 to 78.

Cuero, Texas.—It has rained lightly on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 60 to 93, averaging 77.

Dallas, Texas.—We have had heavy rain on one day during the past week, the rainfall being two inches and twenty hundredths. Average thermometer 68, highest 84, lowest 52.

Fort Worth, Texas.—It has rained heavily on two days of the week, the rainfall being three inches and seventy-eight hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 60.

Henrietta, Texas.—There has been heavy rain on one day the past week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 68, ranging from 51 to 85.

Huntsville, Texas.—Rain has fallen lightly on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 67 to 85, averaging 76.

Kerrville, Texas.—We have had rain on two days during the past week, the rainfall being two inches and sixty hundredths. Average thermometer 75, highest 89 and lowest 60.

Lampasas, Texas.—Rain has fallen lightly on one day the past week, the rainfall being two hundredths of an inch.

The thermometer has averaged 72, the highest being 90 and the lowest 54.

Longview, Texas.—We have had rain on one day during the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

Luling, Texas.—It has rained lightly on three days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 55 to 89, averaging 72.

Nacogdoches, Texas.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 67, highest 84, lowest 49.

Palestine, Texas.—Rain has fallen lightly on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 74, the highest being 82 and the lowest 66.

Paris, Texas.—We have had rain on two days of the past week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

San Antonio, Texas.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74.

Weatherford, Texas.—We have had rain on three days during the past week, the rainfall being one inch and fifty hundredths of an inch. Average thermometer 73, highest 86 and lowest 59.

Shreveport, Louisiana.—It has rained on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 72, ranging from 55 to 88.

New Orleans, Louisiana.—Rain has fallen on one day the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 73.

Columbus, Mississippi.—Good stands of cotton have been secured and fields are clean. Weather fine this week.

Leland, Mississippi.—There has been no rain during the week. Average thermometer 66.9, highest 86, lowest 43.

Vicksburg, Mississippi.—This has been a favorable week for cotton but light rain would be beneficial. It has been dry all the week. The thermometer has averaged 73, the highest being 89 and the lowest 55.

Meridian, Mississippi.—The weather has been clear and pleasant all the week—ideal for farming operations.

Helena, Arkansas.—There has been no rain since the 6th and it is now needed. Crops are doing well in bottoms but are backward on uplands. The thermometer has ranged from 53 to 87, averaging 71.

Nashville, Tennessee.—Warm rains are now needed for cotton. Dry all the week. The thermometer has ranged from 66 to 89, averaging 76.

Memphis, Tennessee.—The weather has been more seasonable the past week, but dry. Cropr now need moisture. The thermometer has averaged 73.1, the highest being 86.8 and the lowest 57.8.

Mobile, Alabama.—Rain is generally needed to assist germination and growth. Some planting is yet to be done. It has been dry all the week. The thermometer has ranged from 50 to 84, averaging 70.

Montgomery, Alabama.—Crops are doing well. We have had a light shower on one day during the past week, the rainfall being three hundredths of an inch. Average thermometer 70, highest 85, lowest 48.

Selma, Alabama.—No rain during the week. Farm work has made good progress. Replanting continues. The thermometer has averaged 73, the highest being 87 and the lowest 60.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 68, ranging from 47 to 82.

Augusta, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 47 to 89, averaging 70.

Savannah, Georgia.—We have had rain on two days during the past week, the rainfall being eight hundredths of an inch. Average thermometer 69, highest 81, lowest 50.

Charleston, South Carolina.—There has been rain on one day the past week the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 69, ranging from 55 to 79.

Greenwood, South Carolina.—Dry all the week. The thermometer has ranged from 54 to 79, averaging 66.

Statcburg, South Carolina.—There has been no rain during the week, but warm nights are now as greatly needed as moisture for the heavy growth of cotton. Average thermometer 69, highest 88, lowest 45.

Charlotte, North Carolina.—Weather fine for the growing cotton crop. No rain during the week. The thermometer has averaged 71, the highest being 88 and the lowest 57.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 18 1906. Feet.	*May* 19 1905. Feet.
New Orleans	Above zero of gauge	15.7	13.4
Memphis	Above zero of gauge	17.3	20.1
Nashville	Above zero of gauge	9.0	13.4
Shreveport	Above zero of gauge	22.2	24.2
Vicksburg	Above zero of gauge	37.5	33.0

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06. *Week.*	1905-06. *Season.*	1904-05. *Week.*	1904-05. *Season.*
Visible supply May 11	4,081,022	----	4,048,056	----
Visible supply Sept. 1	----	2,545,470	----	1,123,887
American in sight to May 18	113,788	9,986,573	162,086	11,817,036
Bombay receipts to May 17	44,000	2,331,000	67,000	2,195,000
Other India ship'ts to May 17	11,000	242,000	9,000	169,000
Alexandria receipts to May 16	1,000	781,000	8,000	810,000
Other supply to May 16 *a*	25,000	368,000	4,000	137,000
Total supply	4,275,810	16,254,043	4,298,142	16,251,923
Deduct—				
Visible supply to May 18	3,971,784	3,971,784	3,980,008	3,980,008
Total takings to May 18	304,026	12,282,259	318,134	12,271,915
Of which American	218,026	9,198,259	272,134	9,641,915
Of which other	86,000	3,084,000	46,000	2,630,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

NEW YORK COTTON EXCHANGE.—*Nominations.*—The nominating committee of the New York Cotton Exchange has selected the following ticket to be voted for at the annual election, which will be held on Monday, June 4: For President, Walter C. Hubbard; Vice-President, Henry H. Wheeler; Treasurer, James F. Maury; Board of Managers—Richard A. Springs, Geo. W. Baily, J. E. G. Higgins, Chas. W. Lee, L. L. Fleming, John Tannor, James W. Wenman, G. Howard Wilson, L. Ellinger, A. R. Marsh, William P. Jenks, Frank H. Wiggin, Fergus Reed, Charles A. Shearson and W. R. Craig. Trustee of the Gratuity Fund—Edward E. Moore. For Inspectors of Election—William A. Boger, James C. Royce and William G. Carr.

COTTON GROWING IN CHINA.—The Department of Commerce and Labor recently received the following:

According to a report from Manchester, England, the Chinese Government is encouraging the development of cotton growing in China. It is to some extent an old industry in that country, but the Government, according to this report, realizes the shortcomings of the Chinese and has encouraged Japanese to supervise the matter. The latter, it is said, will engage expert cotton growers from the United States and get them to look over the land, selecting that which might profitably be used for the growing of this important crop.

There are reasons to believe that cotton growing might be carried on successfully in China as compared with almost any other foreign territory. The cotton belt in the United States is largely included between 30 and 37 north latitude. Between the same parallels in China it is asserted that cotton could be produced almost equally well. From Shanghai north there are vast alluvial plains, which experts have maintained are well fitted for cotton growing. There would be an abundant supply of the cheapest farm labor, and with Japanese supervision it is thought that much can be accomplished. Shanghai is a little south of Savannah.

Chinese competition in cotton growing is much more to be feared than competition in the Nigerian territory in Africa. The Chinese would make the best kind of laborers for work in a cotton field and the cotton manufacturers of Europe will probably aid them in the development of this industry. It is an experiment, however. Japan would manufacture the cotton into cloth and therefore would have an interest in seeking to establish cotton growing in China. The American producers express no fear of the development of the Chinese field, and even should it prove successful the demand for cotton increases so rapidly that it would make no particular difference to growers in the United States.

JUTE BAGS, BAGGING, &c.—The demand for jute bagging has been only moderate during the week under review, but prices are firm at 8 5/8c for 1¾ lbs. and 8 7/8c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 17.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week*	*Since Sept. 1.*	*Week*	*Since Sept. 1.*	*Week*	*Since Sept. 1.*
Bombay	44,000	2,331,000	67,000	2,195,000	61,000	1,838,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	-	11,000	11,000	50,000	651,000	701,000
1904-05	-	7,000	7,000	16,000	263,000	279,000
1903-04	2,000	14,000	16,000	89,000	757,000	846,000
Calcutta—						
1905-06	-	4,000	4,000	5,000	85,000	90,000
1904-05	-	1,000	1,000	2,000	21,000	23,000
1903-04	-	-	-	3,000	25,000	28,000
Madras—						
1905-06	-	-	-	2,000	36,000	38,000
1904-05	-	1,000	1,000	2,000	13,000	15,000
1903-04	-	-	-	8,000	27,000	35,000
All others—						
1906-06	1,000	6,000	7,000	12,000	102,000	114,000
1904-05	-	7,000	7,000	7,000	124,000	131,000
1903-04	-	10,000	10,000	6,000	159,000	165,000
Total all—						
1905-06	1,000	21,000	22,000	69,000	874,000	943,000
1904-05	-	16,000	16,000	27,000	421,000	448,000
1903-04	2,000	24,000	26,000	106,000	968,000	1,074,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a gain of 6,000 bales during the week and since Sept. 1 show a *decrease* of 495,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 16.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	6,000	60,000	8,000
Since Sept. 1	5,857,117	6,079,143	6,433,516

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1*
To Liverpool	700	189,574	1,750	194,925	2,000	208,306
To Manchester	----	157,548	3,750	138,616	4,000	127,388
To Continent	6,250	290,600	7,000	272,327	8,000	307,225
To America	100	67,044	700	64,491	200	47,120
Total exports	7,050	704,766	13,200	670,359	14,200	690,039

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 6,000 cantars and the foreign shipments 7,050 bales.

COTTON ACREAGE—MESSRS. LATHAM, ALEXANDER & CO.'S ESTIMATE.—Under date of May 19 Messrs. Latham, Alexander & Co. issue their annual estimate of cotton acreage. The estimate is based upon 3,482 replies of average date of May 14, and makes the average increase in acreage 3.54%, the area this year being placed at 27,956,010 acres, against 26,999,552 acres in 1905, an increase of 956,458 acres.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign market is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Apr.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
13	9 @ 10⅛	6 6½@9 7½	6.04	7 7-16 @ 8 5-16	5 9 @8 7½	4.24
20	9 @ 10⅛	6 6½@9 7½	6.16	7¾ @ 8¼	5 9 @8 7½	4.17
27	8⅞ @ 10⅛	6 6½@9 7½	6.07	7⅜ @ 8¼	5 9 @8 7½	4.16
May						
4	8⅞ @ 10⅛	6 6½@9 7½	6.08	7½ @ 8¾	5 9½@8 7½	4.24
11	9c. @ 10¼	6 7 @9 8	6.18	7 9-16 @ 8¾	5 10½@8 7½	4.36
18	9⅛ @ 10⅜	6 7½@9 9	6.25	7⅝ @ 8⅜	5 10½@8 7½	4.39

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 80,601 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Celtic, 100; Cevic, 100	200
To Havre, per Daleby, 105 upland, 51 Sea Island; La Gascogne, 702 foreign	858
To Bremen, per Cassel, 1,930	1,930
To Hamburg, per Pretoria, 100	100
To Antwerp, per Kroonland, 268	268
To Reval, per Cassel, 550	550
To Genoa, per Citta di Milano, 341; Prinzess Irene, 1,051	1,392
To Naples, per Prinzess Irene, 325	325
NEW ORLEANS—To Liverpool—May 14—Barrister, 5,141	5,141
To Havre—May 11—Louisiane, 4,091	4,091
To Bremen—May 12—Missouri, 18,279	18,279
To Hamburg—May 11—St. Thomas, 1,953	1,953
To Copenhagen—May 14—Guernsey, 1,000	1,000
To Barcelona—May 16—Porto Rico, 3,450	3,450
To Genoa—May 17—Birmingham, 2,420	2,420
GALVESTON—To Liverpool—May 11—Polycarp, 1,914	1,914
To Hamburg—May 16—Burrsfield, 4,462	4,462
To Antwerp—May 12—Corby Castle, 4,005	4,005
PENSACOLA—To Trieste—May 12—Birmingham, 300	300
SAVANNAH—To Hamburg—May 17—Lindisfarne, 1,937	1,937
To Bremen—May 12—Serbury, 7,137 May 16—Europa, 1,427	8,564
To Reval—May 16—Europa, 350	350
To Barcelona—May 15—Marianne, 5,050	5,050
To Genoa—May 15—Marianne, 300	300
To Trieste—May 15—Marianne, 200	200
NEWPORT NEWS—To Liverpool—May 15—Rappahannock, 1,275	1,275
BOSTON—To Liverpool—May 14—Ivernia, 477 May 15—Canadian, 389	866
To Manchester—May 11—Caledonian, 209	209
BALTIMORE—To Bremen—May 16—Breslau, 3,399	3,399
PHILADELPHIA—To Liverpool—May 14—Western land, 105	105
SAN FRANCISCO—To Japan—May 1—Mongolia, 1,208 May 5—China, 1,150 May 17—Doric, 2,300	4,658
SEATTLE—To Japan—May 15—Shinano Maru, 239 May 16—Lyra, 425	664
To Canada—May 15—Shinano Maru, 4	4
TACOMA—To Japan—May 16—Keemun, 382	382
Total	80,601

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger- many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	200	858	2,030	818	1,717	---	---	5,623
New Orleans	5,141	4,091	20,232	1,000	5,870	---	---	36,334
Galveston	1,914	---	4,462	4,005	---	---	---	10,381
Pensacola	---	---	---	---	300	---	---	300
Savannah	---	---	10,501	350	5,550	---	---	16,401
Newport News	1,275	---	---	---	---	---	---	1,275
Boston	1,075	---	---	---	---	---	---	1,075
Baltimore	---	---	3,399	---	---	---	---	3,399
Philadelphia	105	---	---	---	---	---	---	105
San Francisco	---	---	---	---	---	---	4,658	4,658
Seattle	---	---	---	---	---	4	664	668
Tacoma	---	---	---	---	---	---	382	382
Total	9,710	4,949	40,624	6,173	13,437	4	5,704	80,601

The exports to Japan since Sept. 1 have been 108,713 bales from Pacific ports and 15,498 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool *c.*	15@16	15@16	15@16	15@16	15@16	15@16
Manchester *c.*	16	16	16	16	16	16
Havre *c.*	a25	20	20	20	20	20
Bremen *c.*	18@20	18@20	18@20	18@20	18@20	18@20
Hamburg *c.*	23	22	22	22	22	22
Antwerp *c.*	17	17	17	17	17	17
Ghent, v. Ant *c.*	23	23	23	23	23	23
Reval, indirect *c.*	30	30	30	30	30	30
Reval, v. Canal *c.*	---	---	---	---	---	---
Barcelona *c.*	22	25	25	25	25	25
Genoa *c.*	18	18	18	18	18	18
Trieste *c.*	34	34	34	34	34	34
Japan, prompt *c.*	55	55	55	55	55	55

Quotations are cents per 100 lbs. *a* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 27.	*May 4.*	*May 11.*	*May 18.*
Sales of the week bales	56,000	62,000	60,000	71,000
Of which exporters took	3,400	4,000	4,000	7,000
Of which speculators took	300	3,000	2,000	3,000
Sales American	52,000	54,000	53,000	63,000
Actual export	8,000	10,000	6,000	7,000
Forwarded	73,000	101,000	68,000	67,000
Total stock—Estimated	1,058,000	977,000	986,000	961,000
Of which American—Est.	929,000	866,000	871,000	850,000
Total import of the week	75,000	29,000	83,000	48,000
Of which American	48,000	22,000	65,000	39,000
Amount afloat	171,000	197,000	148,000	115,000
Of which American	131,000	158,000	104,000	74,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market 12:15 P. M.	Quiet.	Fair business doing.	Large business doing.	Large business doing.	Large business doing.	Large business doing.
Mid. Upl'ds	6.19	6.15	6.21	6.21	6.26	6.25
Sales	8,000	14,000	14,000	15,000	15,000	15,000
Spec. & exp.	500	2,000	3,000	3,000	4,000	1,500
Futures. Market opened	Steady, unchanged.	Steady at 3@4 pts. decline.	Steady at 1@2 pts. advance.	Steady at 2 points decline.	Steady at 2 points advance.	Steady at 1 point decline.
Market 4 P. M.	St'y, unch. @ 1 pt. advance.	St'y, unch. @ 2 pts. decline.	Quiet at 1@3 pts. advance.	V'y st'y @ 1 pt. dec. @ 1 pt. adv.	Easy at 1pt. dec. @3pts. advance.	B'r'ly st'dy at 1@2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 99 *means* 5 99-100*d.*

	Sat. *May 12.*		Mon. *May 14.*		Tues. *May 15.*		Wed. *May 16.*		Thurs. *May 17.*		Fri. *May 18.*	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May	5 99	5 95	5 98	6 01	6 01	6 01	6 02	6 06	6 05	6 05	6 05	6 03
May-June	5 99	5 95	5 98	6 01	6 01	6 01	6 02	6 06	6 05	6 05	6 05	6 03
June-July	6 00	5 96	5 99	6 02	6 02	6 02	6 02	6 06	6 05	6 05	6 05	6 03
July-Aug	6 00	5 97	5 99	6 02	6 02	6 02	6 02	6 06	6 05	6 05	6 05	6 03
Aug.-Sep	5 97	5 93	5 95	5 98	5 97	5 96	5 96	5 99	5 97	5 97	5 95	
Sep.-Oct	5 85	5 82	5 84	5 85	5 85	5 84	5 85	5 87	5 84	5 85	5 83	
Oct.-Nov	5 78	5 75	5 77	5 79	5 78	5 77	5 78	5 81	5 77	5 78	5 75	
Nov.-Dec.	5 76	5 73	5 76	5 77	5 77	5 76	5 77	5 79	5 76	5 76	5 74	
Dec.-Jan	5 76	5 73	5 76	5 77	5 77	5 76	5 77	5 79	5 76	5 76	5 74	
Jan.-Feb	5 76	5 74	5 76	5 77	5 77	5 76	5 77	5 80	5 77	5 77	5 74	
Feb.-Mch	5 77	5 75	5 77	5 78	5 78	5 77	5 78	5 81	5 77	5 78	5 75	
Mch.-Apr	---	5 77	5 78	5 80	5 79	5 78	5 79	5 82	5 78	5 79	5 76	

BREADSTUFFS.

Friday, May 18 1906.

Prices for wheat flour have been strong and in some cases higher. Advances, however, have been little more than nominal, as business continues very quiet, not only here but also at the principal milling centres of the country. In spite of the dulness, millers have advanced selling prices for some grades, and in some cases have shut down the mills rather than accept bids. The stronger tone, however, is traceable in part to the recent advance in wheat prices. At Minneapolis the output is relatively heavy, far in excess, in fact, of the demand, and stocks continue to increase. Foreign trade shows no improvement, and the exports to Europe of late have been small. The trading in corn meal has been light, with prices steady. Rye flour has been somewhat firmer with the trading quiet.

Wheat fluctuated within narrow limits till late in the week, when reports of damage to the crop in the Southwest by hot

winds, drought and rust, the firmness of cash markets both at the Southwest and at the Northwest, and rapidly decreasing receipts and supplies, caused an advance. Cash wheat has not been plentiful anywhere, and this fact has had no small influence. Yet at one time prices were inclined to sag a little owing to large world's shipments, especially from Russia, reports of beneficial rains over a portion of the Southwest, the absence of export business and rumors that the May deal had been settled. On declines, however, the leading bulls have come to the support of the market, and it is worthy of note that the stock at Minneapolis has during the present week fallen off 1,450,000 bushels. Moreover, the arrivals at the big distributing markets of the West have been diminishing at a rate which has caused the shorts no little alarm. To-day prices eased off a little for a time, owing to reports of rains in Kansas and Illinois, but rallied later when it appeared that the rains were within a comparatively circumscribed area, whereupon bulls gave support and shorts covered. The absence of export business is regretted by many, but it remains a fact beyond question that supplies are disappearing rapidly, and it would appear that this is principally the result of a very large domestic consumption. The new export business is small, but the deliveries on old export contracts are pretty liberal.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	93	93	93	93	93	94
May delivery in elevator	90	90⅜	89⅞	90	91	90½
July delivery in elevator	87⅜	87⅜	86⅞	87½	89	88½
September delivery in elevator	84⅞	84¾	84¼	84⅝	86⅛	85⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	83	83⅜	82⅞	83½	84¾	84⅝
July delivery in elevator	80⅞	81	80½	81¼	83	82½
September delivery in elevator	79⅛	79¼	78¾	79¼	80⅞	80⅜

Indian corn futures have advanced, owing to the strength of the cash situation, rapidly decreasing stocks, covering by nervous shorts, more or less support from leading bull interests, light offerings and the strength of the wheat market. The receipts continue small in spite of the repeated predictions of a large movement. Country shippers have been buying more freely from the farmers, but they have not forwarded the corn to market. There have been complaints of late of insufficient moisture over wide areas of the corn belt. The cash demand has been quiet as a rule, the export trade is sluggish, the clearances for Europe have been light, and larger receipts are expected, but in view of the light offerings and stocks of contract grade, the shorts have covered freely. To-day the market declined on large Argentina shipments and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56	56	56	56½	57	57½
May delivery in elevator	56¼	56¼	56	56½	57¼	56⅞
July delivery in elevator	53⅝	53⅞	53⅞	54⅝	54¾	54¾
September delivery in elevator	53½	53¾	53¾	54¼	54½	54½

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	37	37	37	37	37½	37½
No. 2 white clipped	37¾	37¾	37¾	38	38	38

Oats for future delivery in the Western market have advanced, owing to rapidly decreasing stocks, a good cash demand, light receipts, less favorable crop reports, small offerings, buying by commission houses, the advance in wheat and corn, covering of shorts and support from leading bull interests. Rain is said to be badly needed in important States. The bull leader at Chicago is said to have disposed of his holdings of cash oats. Cash prices have advanced. To-day prices declined on reports of beneficial rains, liquidation and reactions in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32⅞	33½	33⅝	33¾	34	33⅝
July delivery in elevator	31⅝	32	32	32⅜	33⅜	32⅞
September delivery in elevator	29½	29⅞	29¾	30¼	31⅜	30⅞

The following are closing quotations:

FLOUR.

Low grades	$3 00@$3 35	Kansas straights	$3 75@$4 00
Second clears	2 60@ 2 70	Kansas clears	3 25@ 3 50
Clears	3 60@ 3 75	Blended patents	4 75@ 5 10
Straights	3 80@ 3 85	Rye flour	3 45@ 4 20
Patent, spring	4 10@ 4 30	Buckwheat flour	Nominal.
Patent, winter	4 60@ 4 75	Graham flour	3 10@ 3 50
Kansas patents	4 00@ 4 15	Cornmeal	2 70@ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 92½	Western mixed	57½
N. Dul., No. 2	f.o.b. 91	No. 2 mixed	f.o.b. 57½
Red winter, No. 2	f.o.b. 94	No. 2 yellow	f.o.b. 57½
Hard " "	f.o.b. 92½	No. 2 white	f.o.b. 58
Oats—Mixed, bush.—		Rye, per bush.—	
No. 2 white	37½	No. 3 Western	61
No. 2 mixed	37½	State and Jersey	Nominal.
No. 2 white, clipped	38	Barley—Western	52@57
		Feeding	43

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 14, summarizing them as follows:

In the Rocky Mountain and Pacific coast regions and in the States of the upper Missouri Valley the week was generally warm and favorable, but in the northern districts to the eastward, and generally throughout the central valleys and Southern States, the greater part of the week was abnormally cool. Killing frosts were general from the 8th to the 11th throughout the central valleys and Atlantic coast districts, and light frosts occurred as far south as the interior portions of the Central and East Gulf States. The week was much drier than usual, being practically rainless in the Central and West Gulf States, Tennessee, and in portions of the Middle Atlantic States, lower Ohio and Central Mississippi valleys, in all of which districts rain is now needed.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from United States.	1905-06. April.	1905-06. 10 Months.	1904-05. April.	1904-05. 10 Months.	1903-04. April.	1903-04. 10 Months.
Quantities.						
Wheat bush.	2,332,315	32,115,346	49,431	4,258,866	724,646	42,650,864
Flour bbls.	1,031,047	11,744,293	738,969	7,283,530	945,943	15,399,298
Wheat a bush.	6,972,026	84,964,664	3,374,791	37,034,751	4,981,389	111,947,705
Corn bush.	8,911,901	109,740,871	12,240,201	77,657,776	3,128,316	52,494,683
Total bush.	15,883,927	194,705,535	15,614,992	114,692,527	8,109,705	164,442,388
Values.	$	$	$	$	$	$
Wheat & flour	6,125,749	76,490,414	3,377,200	37,063,248	4,713,091	96,594,693
Corn & meal	4,809,626	58,915,742	6,671,857	42,008,943	1,741,300	29,711,106
Rye	113,469	694,871	------	1,124	------	440,957
Oats & meal	1,661,339	15,415,175	472,882	2,320,421	119,223	785,281
Barley	438,606	7,901,546	299,625	5,116,730	401,111	5,927,787
Breadstuffs	13,148,789	159,417,748	10,821,564	86,510,466	6,974,725	133,459,824
Provisions b	20,194,823	194,407,066	17,619,161	160,463,914	15,816,464	169,239,465
Cotton	31,781,455	365,723,611	23,928,794	329,359,686	22,706,511	351,753,997
Petroleum, &c	6,791,705	67,369,645	6,765,649	64,763,285	7,432,319	64,308,555
Total value	71,916,772	786,918,070	59,135,168	641,097,351	52,930,019	718,761,841

a Including flour reduced to bushels. b Including cattle, sheep and hogs in all months and years.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to April 30 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO APRIL 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels	32,115,346	4,258,866	42,650,864	100,333,905
Flour, reduced to bushels	52,849,318	32,775,885	69,296,841	74,116,561
Total bushels	84,964,664	37,034,751	111,947,705	174,450,466

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour. bbls. 196 lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye. bu. 56 lbs.
Chicago	146,401	76,000	674,400	1,506,210	167,411	27,000
Milwaukee	63,000	125,840	61,750	95,200	147,400	16,000
Duluth	118,000	263,160	-------	91,187	16,359	5,623
Minneapolis	------	563,970	48,290	182,930	59,350	6,840
Toledo	------	23,000	81,000	88,000	------	2,000
Detroit	7,100	875	52,000	36,700	------	------
Cleveland	1,264	22,280	39,774	157,087	62,000	----
St. Louis	42,915	179,021	908,810	569,700	15,000	4,009
Peoria	30,450	8,100	233,200	460,500	27,000	10,800
Kansas City	------	181,000	316,000	456,000	------	------
Tot. wk. '06	409,130	1,443,246	2,415,224	3,643,514	494,520	72,272
Same wk. '05	248,784	834,277	915,621	1,685,189	734,720	41,047
Same wk. '04	231,690	1,001,519	1,921,762	1,735,117	467,710	70,685
1905-06	16,128,070	200,723,083	147,980,794	188,219,495	70,341,761	7,179,340
1904-05	13,691,565	184,197,473	151,860,500	133,750,796	60,141,812	6,195,298
1903-04	16,128,624	198,316,503	137,104,747	134,733,692	60,864,759	7,072,067

Total receipts of flour and grain at the seaboard ports for the week ended May 12 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	136,846	675,500	426,315	794,400	102,000	9,750
Boston	40,360	271,801	87,587	144,786	42,000	900
Portland	------	88,871	------	------	------	------
Philadelphia	80,925	63,822	73,601	150,793	------	------
Baltimore	52,256	218,499	288,366	100,193	------	4,680
Richmond	3,125	14,090	45,764	33,000	------	------
Newport News	4,831	------	------	------	------	------
New Orleans a	14,380	79,600	92,000	139,000	------	------
Galveston	------	28,000	9,000	------	------	------
Montreal	34,446	921,862	98,043	35,288	86,973	------
Mobile	1,725	------	2,714	------	------	------
Total week	368,894	2,362,053	1,123,390	1,397,460	230,973	15,330
Week 1905	176,661	454,961	564,113	1,025,802	170,805	5,269

a Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

Total receipts at ports from Jan. 1 to May 12 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	5,906,502	3,667,346	6,973,440	7,903,182
Wheat bush.	26,745,236	6,529,470	15,504,959	33,863,929
Corn	60,510,847	53,843,916	26,599,677	52,396,595
Oats	32,109,883	14,247,995	15,604,631	20,624,140
Barley	6,521,387	2,855,555	1,639,822	1,884,575
Rye	528,422	184,232	491,185	1,728,960
Total grain	126,415,775	77,661,168	59,840,274	110,498,169

The exports from the several seaboard ports for the week ending May 12 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush.	Peas, bush.
New York	222,421	376,353	99,124	276,763	-----	85,543	3,610
Portland	88,871	------	------	------	-----	------	8,433
Boston	126,163	76,321	8,511	30,000	-----	76,777	-----
Philadelphia	39,928	42,857	26,491	30,000	-----	------	-----
Baltimore	60,000	645,323	28,586	65,104	8,571	------	-----
Newport News	------	------	4,831	------	-----	------	-----
New Orleans	47,620	59,420	5,194	259,776	-----	30,857	45
Galveston	------	63,472	2,850	------	-----	------	-----
Montreal	495,450	177,583	18,018	80,950	-----	52,048	-----
Mobile	------	2,714	1,725	------	-----	------	-----
Total week	1,080,453	1,444,043	195,360	742,593	8,571	245,235	12,086
Same time 1905	52,000	1,988,654	81,098	16,385	-----	-----	2,387

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour—Week May 12 bbls.	Flour—Since July 1 1905. bbls.	Wheat—Week May 12 bush.	Wheat—Since July 1 1905. bush.	Corn—Week May 12 bush.	Corn—Since July 1 1905. bush.
United Kingdom	63,366	5,228,721	803,253	33,493,599	458,483	45,656,825
Continent	71,408	2,024,652	263,580	14,406,186	892,321	58,127,384
So. and Cent. Amer.	14,710	650,096	13,620	219,184	45,111	486,912
West Indies	37,368	1,157,511	------	68,893	47,748	1,510,096
Brit. No. Am. Cols.	50	127,958	------	------	------	113,196
Other countries	8,458	263,260	------	409,827	380	148,830
Total	195,360	9,452,198	1,080,453	48,597,689	1,444,043	106043,246
Total 1904-05	81,098	5,650,551	52,000	11,098,357	1,988,654	76,146,448

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 12 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	391,000	172,000	465,000	7,000	218,000
" afloat	------	------	------	------	------
Boston	48,000	176,000	128,000	------	10,000
Philadelphia	38,000	224,000	124,000	------	------
Baltimore	343,000	469,000	136,000	52,000	------
New Orleans	155,000	98,000	476,000	------	------
Galveston	133,000	15,000	------	------	------
Montreal	619,000	45,000	308,000	1,000	61,000
Toronto	39,000	------	40,000	------	------
Buffalo	1,356,000	57,000	480,000	115,000	241,000
" afloat	------	------	------	------	------
Toledo	219,000	118,000	247,000	12,000	------
" afloat	------	------	------	------	------
Detroit	134,000	140,000	11,000	101,000	1,000
" afloat	------	------	------	------	------
Chicago	2,810,000	421,000	2,433,000	853,000	------
" afloat	------	------	------	------	------
Milwaukee	285,000	27,000	86,000	66,000	67,000
" afloat	------	------	------	------	------
Fort William	2,303,000	------	------	------	------
Port Arthur	1,482,000	------	------	------	------
Duluth	5,656,000	------	4,616,000	116,000	300,000
" afloat	------	------	------	------	------
Minneapolis	15,953,000	44,000	795,000	160,000	406,000
St. Louis	1,350,000	205,000	319,000	13,000	17,000
" afloat	------	------	------	------	------
Kansas City	655,000	133,000	86,000	------	------
Peoria	3,000	------	707,000	14,000	------
Indianapolis	85,000	165,000	19,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	1,807,000	275,000	852,000	------	------
On Canal and River	72,000	16,000	173,000	------	114,000
Total May 12 1906	35,936,000	2,800,000	12,501,000	1,510,000	1,435,000
Total May 5 1906	38,431,000	3,901,000	14,987,000	1,577,000	1,805,000
Total May 13 1905	24,170,000	6,103,000	10,653,000	1,088,000	1,490,000
Total May 14 1904	28,038,000	6,195,000	7,076,000	979,000	2,297,000
Total May 16 1903	30,655,000	5,212,000	5,574,000	1,074,000	1,126,000

THE DRY GOODS TRADE.

New York, Friday Night, May 18 1906.

Seasonable dulness has prevailed in the cotton goods market during the past week, the number of forward orders having been small, but a fair day-to-day trade has been transacted. Spring business is practically over, but as the stocks of both mills and jobbers are exceptionally small the situation is healthy and the market is firmer than it was a week ago. Some fairly large buyers have been in the market picking up goods that are needed for immediate requirements, and for these they have had to pay full prices. The continued advance in the price of the raw material is causing some uneasiness among manufacturers, but the good demand for cotton from spinners at current prices is taken as an evidence of their faith in the future activity of the goods market. In certain lines fall buying is about to commence, and a larger movement is expected in the market in the near future. Export business is practically at a standstill, and this is enabling Southern mills to manufacture for the home trade, thereby increasing the available supply. Business generally during the past few months has been in excess of that of last year, which, in view of the large falling off in the export demand this year compared with last, shows clearly the great increase in domestic consumption. The woolen and worsted goods market has been more active, fair duplicate orders for men's wear having been received and a continued good trade in fall dress goods being noted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 14 were 1,878 packages, valued at $131,757, their destination being to the points specified in the table below:

New York to May 14.	1906—Week.	1906—Since Jan. 1.	1905—Week.	1905—Since Jan. 1.
Great Britain	18	529	18	470
Other European	11	614	3	241
China	----	50,429	7,301	57,183
India	----	3,758	1	7,239
Arabia	----	13,827	2,210	8,928
Africa	6	3,571	314	3,841
West Indies	296	8,460	595	10,909
Mexico	45	826	39	964
Central America	231	5,895	520	6,982
South America	1,016	21,552	956	22,166
Other countries	255	5,895	797	7,636
Total	1,878	115.356	12,744	126,559

The value of these New York exports since Jan. 1 has been $6,512,227 in 1906, against $6,695,039 in 1905.

Heavy brown drills and sheetings are decidedly firmer, but business has not been heavy; the only shading that is reported is in goods of coarse count or inferior quality. Four-yard sheetings have been in moderate demand and prices have ruled very steady. The buying of bleached goods has been unexpectedly heavy, and has been at full asking prices, many having found it necessary to purchase goods to fill immediate needs. Forward buying is expected to commence again shortly, and some orders for June delivery have been placed during the week. Low-grade tickings are very scarce, and denims and other coarse ,colored cotton goods are moving with a fair amount of freedom. Most buyers have covered their denim requirements to the end of September, and standard grades are now expected to rule higher. Linings are firm, and the duplicate business in napped goods has been satisfactory. There has been some little accumulation of prints, but the buying season is about due and a good business is anticipated. Dress prints have been quietly offered for spring at considerably higher prices than last year, and some good orders have already been reported. Spring ginghams have also been opened above last year, and the demands for fall, particularly for dark-colored goods, cannot be filled. This is due to the fact that manufacturers were so busy filling spring orders that they have had to neglect the fall end of the market. There has been no change in print cloths, regulars being still quoted at 3 5/8c. The market has been dull but firm.

WOOLEN GOODS.—Duplicate orders for men's wear heavy-weight woolen and worsted goods are being received in fair volume, but while some manufacturers have had, in consequence, to withdraw their lines from sale, others have not received their fair share of the business. A notable feature of the re-ordering is the improved demand for woolens. This has so far applied more particularly to the lower grades of goods, but many see in it a decided indication that woolens are going to regain their old-time popularity. Grays still predominate in the duplicate business, as they did in the initial buying. The re-ordering of overcoatings is disappointing, and it is realized that business in these is likely to be considerably restricted, owing to the mildness of the past winter and the consequent accumulation of goods. Cancellations continue to be received, and these of late have been particularly heavy in the herring-bone fabrics. There has been a continued good demand for dress goods, but agents are turning their attention to the new season. Broadcloths still hold the premier position, and duplicate orders for these have been of fair volume. There is a disposition among buyers now to look for a medium shade of blue, not so dark as the usual run of navy blues and not so light as the Alice blue. Plain colored goods of a sheer character generally continue in favor.

FOREIGN DRY GOODS.—Importers of woolen and worsted dress goods are showing plaid broadcloths and striped and checked suitings with a broadcloth finish. The demand for these has been unusually good. Silks are more active in the better qualities. Ribbons are steady and in fair demand. Linens are unsettled, owing to conditions abroad, and many complaints are heard of slow deliveries. Burlaps maintain their strength.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 17 1906 and since Jan. 1 1906, and for the corresponding periods of last years are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending May 17 1906. Pkgs.	Week Ending May 17 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending May 18 1905. Pkgs.	Week Ending May 18 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
Manufactures of—		$		$		$		$
Wool	392	99,705	5,888,805	18,418	457	115,873	17,779	5,208,974
Cotton	2,625	814,066	64,167	20,512,470	1,710	442,074	53,969	15,439,929
Silk	1,080	539,780	29,577	15,667,880	1,384	837,375	32,998	17,612,334
Flax	1,699	333,841	39,187	7,999,251	1,213	229,656	36,833	6,912,427
Miscellaneous	2,524	185,032	70,903	5,518,099	1,707	84,863	77,000	3,908,099
Total	8,321	1,972,424	222,252	55,586,505	6,471	1,709,841	218,589	49,081,763

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	125	41,178	5,509	1,719,297	225	59,070	5,225	1,571,759
Cotton	426	124,391	11,776	3,559,708	322	92,715	10,181	2,869,901
Silk	188	107,234	5,150	3,131,462	205	111,965	4,965	2,905,205
Flax	319	68,260	7,103	1,516,961	222	47,247	6,609	1,355,221
Miscellaneous	9,045	86,045	129,230	1,166,389	7,264	44,365	133,931	1,128,960
Total withdrawals	10,103	427,108	158,774	11,093,817	8,238	355,362	160,851	9,831,046
Entered for consumption	8,321	1,972,424	222,252	55,586,505	6,471	1,709,841	218,589	49,081,763
Total marketed	18,424	2,399,532	381,026	66,680,322	14,709	2,065,203	379,440	58,912,809

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	236	58,884	6,927	2,067,031	280	72,183	5,119	1,526,091
Cotton	484	151,496	10,740	3,372,898	406	120,430	8,778	2,546,827
Silk	181	108,260	4,830	2,908,315	130	83,992	4,740	2,761,285
Flax	261	54,174	7,051	1,535,418	290	69,100	6,279	1,342,163
Miscellaneous	1,168	50,043	91,360	1,092,295	1,478	22,880	103,013	1,105,881
Total entered for consumption	2,330	422,857	120,908	11,065,957	2,584	368,585	127,929	9,282,247
	8,321	1,972,424	222,252	55,586,505	6,471	1,709,841	218,589	49,081,763
Total imports	10,651	2,395,281	343,160	66,652,462	9,055	2,078,426	346,518	58,364,010

State and City Department.

News Items.

New Jersey.—*Laws of* 1906.—Among the Acts of the 1906 Legislature which recently became laws by the signature of the Governor may be mentioned the following:

Chapter 64 authorizing any county to issue $250,000 bonds to construct and repair bridges.

Chapter 116 provides for an ultimate maximum tax rate in all taxing districts in the State of $17 50 for each $1,000 of assessed valuations for county, school district and local purposes. The Act provides that the tax rate for 1906 must not exceed that levied in 1905 and must be reduced at least $1 00 per $1,000 each year after 1906 if the rate is over $20 00 per $1,000 and 50 cents yearly if under $20 00, until a rate of $17 50 be reached, which is to be the maximum rate thereafter. In the cases of counties the 1906 rate must not exceed the 1905 rate and a 50-cent reduction yearly is provided for until the rate reaches the limit of $5 00 per $1,000 of assessed valuation. This limitation does not apply to the tax rate required to raise any State tax or State school tax or to pay judgments, all of which may be in addition to the limited rate fixed in the Act.

Chapter 181, relating to the issuance of park bonds.

Chapter 195, an Act concerning savings banks and saving bank investments. The investment feature of this law was published in full on page 1114 of last week's "Chronicle."

For additional measures passed by the Legislature see V 82, p. 882.

Bond Calls and Redemptions.

United States of Mexico.—*Bonds Drawn.*—On May 15 $98,000 4% Series "A" gold bonds of $1,000 each and $37,000 4% Series "B" gold bonds of $500 each were drawn for payment June 1 at the office of Speyer & Co. of New York City. Securities are dated Oct. 31 1904. The official notice of this bond call giving numbers of bonds drawn will be found among the advertisements elsewhere.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk Township School District, Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 8 p.m. May 29 by E. J. Nelson, District Clerk (P. O. Clifton), for the following bonds:

$27,500 4% coupon school-building bonds. Denominations: 20 bonds of $1,000 each and one bond for $500. Maturity $1,000 yearly from 1918 to 1944 inclusive and $500 in 1945.

12,500 4% coupon school-building bonds. Denominations: 12 bonds of $1,000 each and one bond for $500. Maturity $1,000 yearly from 1918 to 1929 inclusive and $500 in 1930.

3,500 4% coupon school-building bonds. Denominations: 3 bonds of $1,000 each and one bond for $500. Maturity yearly from 1917 to 1919 inclusive and $500 in 1920.

Authority Act of Legislature approved Oct. 19 1903 and election held March 20 (see V. 82, p. 710). Bonds are dated June 1 1906. Certified check on a national bank for 1% of the amount bid, payable to the District Clerk, is required. Delivery on or before July 1 1906. Purchaser to pay accrued interest. Bonded debt, including this issue, $72,500. Valuation for 1905, $2,172,775.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Adams County (P. O. Decatur), Ind.—*Bond Offering.*—This county is offering for sale May 21 $8,200, $3,060 and $3,500 4½% coupon macadam road bonds.

Alma, Gratiot County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m., May 29, by D. W. Adams, City Clerk, for $15,000 5% coupon water-works-extension bonds. Denomination $1,000. Date June 1 1906. Interest Jan. 1 and July 1 at the Alma State Savings Bank in Alma. Maturity $2,000 yearly from July 1 1911 to July 1 1917 inclusive and $1,000 July 1 1918. Certified check for $500, payable to the City Treasurer, is required. Bonded debt, not including this issue, $14,000. Assessed valuation for 1905, $1,680,330.

Alma School District No. 16, Wabaunsee County, Kan.—*Bond Sale.*—We are advised that the $11,000 high-school-building bonds mentioned in V. 82, p. 945, have been sold to the State School Fund Commission of Kansas.

Amarillo, Potter County, Texas.—*Bond Sale.*—The $10,000 5% engine-house bonds mentioned in V. 82, p. 824, have been awarded to Farson, Son & Co. of Chicago at 101.75. Denomination $1,000. Date Dec. 1 1905. Interest June and December. Maturity forty years, subject to call after ten years.

Armour Independent School District, Douglas County, S. D.—*Bond Offering.*—Proposals will be received until 7:30 p. m., May 21, for $17,000 5% bonds. Bids are requested based on bonds maturing in twenty years and on bonds maturing $3,000 in ten years, $7,000 in fifteen years and $7,000 in twenty years. Denomination $1,000. Date July 1 1906. Interest semi-annual. C. J. Klahn is Clerk of Board of Education.

Aspinwall School District, Allegheny County, Pa.—*Bond Sale.*—We are informed that the $15,000 4½% coupon bonds "Series F" described in V. 82, p. 945, were sold on April 27. The name of the successful bidder is withheld in accordance with a resolution of the School Board.

Attica, Ohio.—*Bond Sale.*—On May 14 the $2,000 4% 18-year coupon electric-light bond described in V. 82, p. 1114, was disposed of at par and accrued interest.

Belpre School District, Washington County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 16, by J. V. Athey, Clerk of Board, for $11,000 4% building and improvement bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination $500. Date June 16 1906. Interest March 15 and Sept. 15 at the office of the clerk or at a bank to be agreed upon by the purchaser and the Board. Maturity $500 each six months from March 15 1916 to Sept. 15 1926 inclusive. Certified check for $300 is required. Advertisement states that there is no controversy threatened or pending, and that the district has never defaulted on principal or interest. Accrued interest to be paid by purchaser, who will also be required to furnish bonds.

Benton County School District No. 16, Wash.—*Bond Sale.*—An issue of $12,000 4% 1-20-year (optional) bonds was awarded on May 5 to the State of Washington at par. Denomination $1,000. Following are the bids:

State of Washington	$12,000	Morris Bros., Portland	$12,087
Roberts Bros., Spokane	12,250	Wm. D. Perkins & Co., Seattle	12,050
John E. Price, Seattle	12,120		

Beverly, Mass.—*Description of Bonds.*—Further details are at hand relative to the $75,000 4% 1-15-year (serial) school-building bonds awarded, as stated in V. 82, p. 1114, to Estabrook & Co. of Boston at 101·78. The award was made on May 8. Denomination $1,000. Date May 1 1906. Interest May and November.

Birdwood Irrigation District, Lincoln County, Neb.—*Bond Offering.*—Proposals will be received until May 28 by S. F. Dikeman, Chairman (P. O. Hershey), for $20,000 6% improvement bonds. Authority Article 3, Chapter 93-a, Compiled Statutes of 1905. Denomination $200. Date May 1 1906. Interest semi-annual.

Blakely (Borough), P. O. Olyphant, Pa.—*Bond Sale.*—On May 7 the $8,000 5% coupon electric-light-plant bonds described in V. 82, p. 883, were awarded to S. A. Kean of Chicago at 105.25. We are advised by the purchaser, however, that the sale has not yet been concluded. Bonds mature Feb. 1 1915.

Boston, Mass.—*Temporary Loan.*—Local papers state that a loan of $1,000,000 in anticipation of taxes was recently negotiated with the National Shawmut Bank of Boston at 4%.

Boyd, Chippewa County, Wis.—*Bond Sale.*—On May 7 $3,000 5% water-works improvement bonds were awarded to Albert Butscher of Boyd at par. There were no other bidders. Denomination $300. Date May 1 1906. Interest annual. Maturity May 1 1916.

Brockton, Mass.—*Bond Sale.*—We are informed that the $25,000 3½% 30-year water bonds were awarded to the Wildey Savings Bank on April 15 at par. Securities are dated April 1 1906.

Bronxville, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 24 by the Village Clerk for the following bonds at not exceeding 5% interest:

$8,000 registered sewer-extension bonds Maturity $2,000 yearly on June 15 from 1911 to 1914, inclusive.

6,000 registered street-improvement bonds. Maturity $2,000 yearly on June 15 from 1911 to 1913, inclusive.

10,000 registered village-hall bonds. Maturity $1,000 yearly on June 15 from 1911 to 1920, inclusive.

Denomination $1,000. Date June 15 1906. Interest semi-annually at the Farmers' Loan & Trust Co. in New York City. Certified check on a State or national bank for $500, payable to Jacob Egbert, Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, not including this issue, $50,000. Assessed valuation for 1905, $1,400,000.

Burlington, Vt.—*Bond Offering.*—Proposals will be received until 10 a. m. June 15 by L. C. Grant, City Treasurer, for the following bonds:

$100,000 4% coupon or registered refunding water bonds, dated July 1 1906. Denomination $1,000. Maturity twenty years.

39,000 4% coupon or registered electric-light bonds, dated July 1 1906. Denomination $1,000. Maturity thirty years.

32,000 3½% registered school bonds, dated May 1 1901. Maturity May 1 1921.

Interest semi-annually at the office of the City Treasurer.

Cabell County (P. O. Huntington), W. Va.—*Bond Offering.*—Proposals will be received until 12 m. May 22 by F. F. McCullough, Clerk of the County Court, for $120,000 4½% coupon bridge and court-house bonds. Authority vote 1,514 to 874 at election held Oct. 3 1905. Denomination $1,000. Interest annually at the Union Savings Bank & Trust Co. of Cincinnati. Maturity 30 years, subject to call after 20 years, provision being made, however, for the redemption of not exceeding $6,000 of said bonds yearly by the payment of 2% premium. Certified check for $1,000, payable to the County Court, is required. We presume that these are the same bonds awarded on Jan. 15 to the Union Savings Bank & Trust Co. of Cincinnati, as stated in V. 82, p. 174, but we are not informed as to the reason this sale was never consummated.

Caldwell, Noble County, Ohio.—*Bond Sale.*—On May 12 the $4,000 4% coupon water-works-extension bonds, described in V. 82, p. 999, were awarded to the Brighton-German Bank Co. of Cincinnati at 100.937 and accrued interest. The bids were as follows:

Brighton-German Bank Co., Cincinnati	a$4,037 50	Security Savings Bank & Trust Co Toledo	a$4,020 00
W. R. Todd & Co., Cincinnati	a4,022 00	S. A. Kean, Chicago	a 4,002 00

a And interest.

Canton, Ohio.—*Bids.*—Following are the bids received on May 7 for the $32,425 1-5-year (serial) street-improvement bonds (6 issues) and the $11,900 5-year refunding bonds (3 issues) awarded, as stated in V. 82, p. 1115, to the Dime Savings Bank Co. of Canton at 100.477 and accrued interest for 4 per cents:

Dime Savs. Bk. Co., Canton	$44,325 4s—$44,536 87		$4,000 4½s—$4,031 50
Louis A. Lichot	32,425 5s—par.		825 4½s— 1,000 00
	11,900 4½s par.		20,000 4s— 20,021 00
J. P. Fawcett, agent	1,800 4s— 1,820 00		20,000 4½s 20,271 00
	15,000 3.80s par.		1,000 4½s— 1,006 50
New First Nat. Bank, Colum.	44,325 4½s 45,337 90	Denison & Farnsworth, Cleveland	3,400 4½s— 3,424 50
Hayden, Miller & Co., Cleve.	44,325 5s— 45,237 50		3,200 4½s— 3,223 50
			3,100 4s— 3,102 10
			1,800 4s— 1,801 25
			1,800 4½s— 1,843 50
			7,000 4s— 7,007 10
			7,000 4½s— 7,168 70
			3,100 4½s— 3,175 00

Carthage High School District, Jefferson County, N. Y.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (May 18) by A. B. Carter, Clerk Board of Education, for $28,000 high-school bonds. Authority, Section 10, Title 8, Consolidated School Law of New York, and vote of 77 to 45 at election held June 9 1905. Denomination $500. Date July 1 1906. Interest payable at the Carthage National Bank in Carthage. Maturity on Jan. 1 as follows: $1,500 yearly from 1912 to 1918 inclusive, $2,000 yearly from 1919 to 1923 inclusive and $2,500 yearly from 1924 to 1926 inclusive. The district has no bonded debt at present. Assessed valuation for 1904, $1,268,272. At the hour of going to press the result of this offering was not known.

Centralia School District No. 9, Lewis County, Wash.—*Bond Sale.*—On May 5 the $15,000 12-16-year (serial) gold coupon school-building bonds described in V. 82, p. 1061, were awarded to MacDonald, McCoy & Co. of Chicago for $15,610 and accrued interest for 5s. Other bidders were Morris Bros. of Portland, $15,157 and accrued interest for 5½s, and John E. Price of Seattle, $15,150 and accrued interest for 6s.

Charlevoix, Charlevoix County, Mich.—*Bond Sale.*—The bids received on May 9 for the $16,000 4½% 20-year coupon electric-light-improvement bonds described in V. 82, p. 946, were as follows:

W. E. Moss & Co., Detroit	$16 275	E. H. Rollins & Sons, Chicago	$16,100
H. W. Noble & Co., Detroit	16,205	Emery, Anderson & Co., Cleve	16,000
Charlevoix Savs. Bk., Charlevoix	16 187		

Cheswick (Borough), Pa.—*Bond Offering.*—H. C. McGraw, Burgess, is offering for sale $5,000 4% first mortgage improvement bonds. Date April 10 1906. Interest semi-annually at office of Borough Treasurer. Maturity $1,000 on April 10 of each of the years 1912, 1917, 1921, 1924 and 1926.

Cincinnati School District, Ohio.—*Bonds Not Sold.*—No bids were received on May 14 for the $200,000 3½% 40-year coupon bonds described in V. 82, p. 946.

Claiborne County (P. O. Tazewell), Tenn.—*Bond Offering.*—Proposals will be received until May 28 for $75,000 4½% coupon road bonds. Authority, Chapter 394, Acts of 1901. Denomination $500. Interest semi-annually. Maturity thirty years. Assessed valuation for 1905, $1,730,380. P. G. Fulkerson is Chairman Board of Road Commissioners.

Cook County School District No. 99, Ill.—*Bond Sale.*—On May 10 $12,000 4½% school-building bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati. Securities are dated May 1 1906. Interest semi-annual. Maturity $1,000 yearly from May 1 1909 to May 1 1918 inclusive and $2,000 May 1 1919.

Crookston, Minn.—*Bond Sale.*—On May 8 the $15,000 5% 20-year coupon fire-engine-house bonds, described in V. 82, p. 1000, were awarded to U. M. Stoddard & Co. of Minneapolis at 107.333, accrued interest and blank bonds. Following are the bids:

U. M. Stoddard & Co., Minne.	$16,100 00	S. A. Kean, Chicago	$15,525 00
MacDonald, McCoy&Co., Chic.	16,080 00	Trowbridge & Niver Co., Chic.	15,500 00
Otis & Hough, Cleveland	15,761 75	Browne-Ellinwood Co., Chica.	15,467 00
Denison & Farnsworth, Cleve.	15,761 00	E. H. Rollins & Sons, Chicago	a15,393 73
John Nuveen & Co., Chicago	15,750 00	C. H. Coffin, Chicago	15,326 00
Mason, Lewis & Co., Chicago	15,712 50	Thos. J. Bolger & Co., Chicago	15,300 00
Jno. P. O'Brien & Co., Boston	15,575 00	N. W. Harris & Co., Chicago	a15,041 00

a Bids received May 9, after award.

De Kalb County (P. O. Auburn), Ind.—*Bond Sale.*—On May 14 the $27,000 5% asylum bonds described in V. 82, p. 946, were awarded to the Savings, Loan & Trust Co. of Auburn at 102.133. Following are the bids:

Savings Loan & Trust Co., Aub'n.	$27,576	City National Bank, Auburn	$27,305
Auburn State Bank, Auburn	27,450	Breed&Harrison, Cincinnati	27,270
W. R. Todd & Co., Cincinnati	27,325		

Diana Union Free School District No. 6, Lewis County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m., June 1, by Frank W. Werner, President Board of Education (P. O. Harrisville), for $12,000 school-house bonds at not exceeding 4% interest. Denomination $500. Interest payable at the Carthage National Bank in Carthage. Maturity $500 yearly from 1907 to 1930 inclusive.

Douglas County School District No. 105, Wash.—*Bond Sale.*—On May 5 $1,150 1-10-year (optional) school-building bonds were awarded to the State of Washington at par for 4½s. Denomination $500 and $650. Date May 5 1906. Interest annual.

Du Boistown School District, Lycoming County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 24 by W. S. Carson, Secretary School Board, for $6,750 4% gold coupon school-building bonds. Denominations $100 and $250. Date June 1 1906. Interest June and December at the office of the Treasurer in Du Boistown. Maturity June 1 1936, subject to call after June 1 1911. Bonds are exempt from all taxes. Bonded debt, this issue.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m., May 28, by H. W. Cheadle, City Clerk, for $375,000 4% water and light plant extension bonds. Authority, Section 286 of the City Charter. Bonds will be dated April 1 1906. Maturity April 1 1936. Certified check on a national bank for 1% of the bonds bid for is required. Official advertisement states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the city, and that there has never been a default in payment of bonds or interest.

Edinburg, Shenandoah County, Va.—*Bond Offering.*—Proposals will be received until 8 p. m. June 7 by Geo. E. Irvin, Chairman Finance Committee, for the $20,000 4%, 20-30-year (optional) registered water-works bonds voted on April 26. Denomination $500. Date July 1 1906. Interest semi-annually at the Farmers' Bank of Edinburg. Certified check for $50, payable to the Chairman Finance Committee, is required. No bonded debt at present.

Emporia, Va.—*Bonds Not Sold.*—No sale was made on May 3 of the $5,000 5% 30-year gold water, sewer and street improvement bonds described in V. 82, p. 1000.

Enterprise Irrigation District, Fremont County, Idaho.—*Bonds Not Sold.*—No bids were received on May 7 for $55,000 6% coupon bonds of this district offered on that day. These bonds, we are informed, are now being offered at private sale.

Findlay, Hancock County, Ohio.—*Bond Sale.*—The following bonds were awarded to Lamprecht Bros. & Co. of Cleveland on April 28:

$19,000	4%	Tiffin Avenue paving bonds. Price $19,082 and accrued interest. Denomination $500. Date March 1 1906. Maturity $1,000 every six months from Aug. 1 1907 to Aug. 1 1916 inclusive.
16,600	5%	Lima Avenue paving bonds. Price $17,558 and accrued interest. Denominations $500, except one bond for $600. Date April 1 1906 Maturity $600 Oct. 1 1906, $500 April 1 and $1,000 Oct. 1 each year from 1907 to 1914 inclusive, and $1,000 every six months from April 1 1915 to Oct. 1 1916 inclusive.
9,120	4%	Center Street paving bonds. Price $9,175 and accrued interest. Denominations $500, except one bond for $120. Date Jan. 1 1906. Maturity $120 July 1 1907 and $500 each six months from Jan. 1 1908 to July 1 1916.
7,680	5%	Shinkle Street paving bonds. Price $8,151 and accrued interest. Denominations $500, except one bond for $680. Date April 1 1906. Maturity $680 April 1 1907, $500 yearly on April 1 from 1908 to 1911 inclusive and $500 each six months from April 1 1912 to Oct. 1 1916 inclusive.
6,000	4%	Clinton Street paving bonds. Price $6,047 and accrued interest. Denomination $500. Date Feb. 1 1906. Maturity $500 yearly on Aug. 1 from 1907 to 1915 inclusive and $500 yearly on April 1 from 1916 to 1918 inclusive.

Interest semi-annual.

Fitchburg, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $50,000 from various parties at an average slightly under 4½% discount. Maturity Oct. 10 1906.

Florala, Covington County, Ala.—*Bonds Voted.*—An election held May 7 resulted in favor of a proposition to issue bonds for water-works, school-building, jail and council-chamber.

Florence, Colo.—*Bond Sale.*—This city has sold at private sale $30,000 4½% 5-15-year (optional) funding bonds to E. H. Rollins & Sons of Denver. Denomination $500. Date Feb. 1 1906. Interest semi-annual.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 14, by the County Commissioners for $3,000 6% Dellinger Free Turnpike road-improvement bonds. Authority, Section 4808 of the Revised Statutes. Denominations: $100, $150, $200 and $300. Date June 1 1906. Interest semi-annually at the county treasury. Maturity on June 1 as follows: $200 in 1907, $300 yearly from 1908 to 1910 inclusive, $400 yearly from 1911 to 1914 inclusive and $300 in 1915.

Fruita, Mesa County, Col.—*Bond Sale.*—We are advised that the $85,000 6% 10-20-year (optional) water-works bonds offered but not sold on Feb. 26 (V. 82, p. 825) have been awarded to L. H. Hanley of Seattle, Wash., at par.

Gainesborough, Tenn.—*Bond Sale.*—An issue of $6,000 5% 10-20-year (optional) school-house bonds was recently sold to local citizens. These are the same securities awarded on Nov. 1 to Albert Kleybolte & Co. of Cincinnati. We are advised, however, that they were refused by that firm because the interest was payable annually instead of semi-annually.

Glasgow School District, Barren County, Ky.—*Bonds Voted.*—By a vote of 37 to 4, this district on April 28 authorized the issuance of $30,000 school-building bonds. Details of issue and date of sale not yet decided.

Glen Ellyn School District No. 41, Du Page County, Ill.—*Bond Offering.*—Proposals will be received until May 22 (to be opened at 8 p. m., May 23) by J. L. Lane, Secretary School Board, for $9,000 4½% gold school-building bonds. Denomination $1,000. Date June 1 1906. Interest semi-annual. Maturity $1,000 yearly beginning in 1909. Certified check for 2% of the amount bid, payable to E. H. McChesney, Township Treasurer, is required. Bonded debt, this issue. Assessed valuation, $190,135.

Gloucester, Mass.—*Bond Sale.*—An issue of $30,000 4% 1-30-year (serial) water bonds was recently awarded, it is stated, to N. W. Harris & Co. of Boston at 102.615.

Gloversville School District, N. Y.—*Bond Sale.*—On May 2 $25,000 3½% 5-10-year high-school-building bonds were

awarded to the Manufacturers' & Merchants' Bank and the Fulton County National Bank of Gloversville at par. Denomination $1,000. Date April 2 1906. Interest semi-annual.

Grangeville, Idaho County, Idaho.—*Bond Offering Postponed.*—We are informed that the sale of $30,000 10-20-year (optional) gold coupon water-works bonds, originally advertised to take place on May 7, has been postponed until June 4. Authority, Ordinance No. 51, passed Feb. 5 1906. Denomination $1,000. Interest not to exceed 5%, payable semi-annually at the office of the City Treasurer or in New York City.

Greece Union Free School District No. 4, Monroe County. N. Y.—*Bonds Not Sold.*—No bids were received on May 15 for the $21,000 3½% bonds described in V. 82, p. 1062.

Greene County (P. O. Xenia), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 5 by the County Commissioners for $26,470 coupon bridge-building bonds. Authority Section 871 of the Revised Statutes. Denomination $500, except one bond for $470. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity $470 Jan. 1 1909 and $1,000 each six months from Jan. 1 1910 to July 1 1922 inclusive. Certified check for $1,000 is required. Purchaser to pay accrued interest.

Greenwich and Easton School District No. 3, Washington County, N. Y.—*Bonds to be Offered Shortly.*—We are informed that an issue of $50,000 4% 1-50-year (serial) school bonds will soon be put on the market. Authority, election held Sept. 30 1905. The district has no bonded debt at present. Valuation, $1,092,594.

Hamtramck Township, Wayne County, Mich.—*Bond Sale.*—The $40,000 25-year gold highway-construction bonds described in V. 82, p. 1116, were recently awarded to the State Savings Bank of Detroit at 101.89 for 4½ per cents. Bonds are dated May 15 1906.

Hanover, Jackson County, Mich.—*Bond Offering.*—Proposals will be received until 1 p. m. May 21 for $8,375 4½% electric-light bonds and $8,625 4½% water-works bonds. Denomination $1,000. Date April 1 1906. Interest semi-annual. Irving E. Tenney is City Clerk.

Honesdale, Wayne County, Pa.—*Bonds Defeated.*—The proposition to issue the $30,000 4% 1-30-year (serial) street-paving bonds, mention of which was made in V. 82, p. 947, was defeated on May 8. The vote was 170 for to 214 against.

Huntington, W. Va.—*Bond Sale.*—On May 16 the $55,000 20-30-year (optional) gold coupon paving bonds and the $45,000 5% 20-30-year (optional) gold coupon sewerage bonds described in V. 82, p. 1001, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for $108,585 35.

Independence School District, Montgomery County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m., May 21, by A. G. Harper, Clerk Board of Education, for the $55,000 4¼% 16-year (average) school-building bonds voted on April 3. Authority, Section 1, Chapter 434, Statutes of 1903. Denomination $1,000. Date July 1 1906. Interest semi-annual. Certified check for 2% of the bonds is required.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 m., May 24, by Geo. T. Breunig, City Comptroller, for the $100,000 3½% hospital bonds mentioned in V. 82, p. 885. Denomination $1,000. Date June 1 1906. Interest semi-annually at Winslow, Lanier & Co., New York City. Maturity Jan. 1 1936. Certified check on an Indianapolis bank for 2½% of the bonds bid for is required.

Innisfail, Ala.—*Debenture Offering.*—Proposals will be received until June 1 by James Jenson, Secretary-Treasurer, for $8,000 5% improvement debentures. Securities are dated June 1 1906. Interest annual. Maturity part yearly for twenty years. Certified check for 5% of the bonds bid for is required. Accrued interest, if any, to be paid by purchaser. Assessed valuation, $268,502.

Janesville, Waseca County, Minn.—*Bonds Defeated.*—We are advised that this village on April 3 defeated the proposition to issue the $10,000 water-works bonds mentioned in V. 82, p. 712.

Kincardine, Ont.—*Debenture Offering.*—Proposals will be received until 12 m., May 23, by John H. Scougall, Town Clerk, for $8,500 4% high-school debentures. Securities are dated Dec. 31 1905. Interest annual. Maturity part yearly for thirty years.

Kitsop County School District No. 47, Wash.—*Bond Sale.*—The County Treasurer recently awarded $500 4½% bonds to the State of Washington at par. Denomination $100. Bonds are subject to call after one year.

La Crosse, La Crosse County, Wis.—*Bond Sale.*—On May 8 the $30,000 4% 10-20-year (optional) coupon high-school-building bonds, described in V. 82, p. 1001, were awarded to Geo. H. Ray, agent, La Crosse, at 101.033, accrued interest and blank bonds. Following are the bids:

G. H. Ray, agent, La Crosse	$30,310	W. J. Hayes & Sons, Cleveland	$30,020
F. L. Fuller & Co., Cleveland	30 305	S. A. Kean, Chicago	30,015
Emery, Anderson & Co., Cleve	30,301		

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 26 by B. M. Cook, Village Clerk, for $4,600 5% Hillard Avenue water-main-assessment bonds. Date June 1 1906. Interest payable semi-annually. Maturity one-tenth yearly from Oct. 1 1906. Certified check for 5% of bonds bid for payable to the Village Treasurer, required.

Lakewood, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m., May 25, by Ralph H. Maxson, Village Clerk, for the $30,000 water-works bonds offered but not sold on March 14. Bonds will be issued in coupon form or registered, to suit purchaser. Denomination $1,200. Date March 1 1906. Interest not to exceed 4%, payable semi-annually at the Bank of Jamestown. Maturity one bond yearly from March 1 1911 to March 1 1935 inclusive. Certified check for 3% of the bonds bid for, payable to the Village Clerk, is required. No debt at present. Assessed valuation, $457,773.

Leesburg, Loudoun County, Va.—*Bonds Voted.*—By a vote of 103 to 23 this town on May 1 authorized the issuance of $30,000 4% 20-year water-works bonds.

Leetonia, Columbiana County, Ohio.—*Bond Sale.*—On May 15 the $5,500 4% 7-17-year (serial) coupon additional-water-supply bonds described in V. 82, p. 1116, were awarded to Lamprecht Bros. & Co. of Cleveland at 100.51 and accrued interest. A bid of 100.454 was also received from W. R. Todd & Co. of Cincinnati and a bid of 101.50 from a local bidder for $1,000 bonds.

Lewiston, Pa.—*Bonds to Be Issued.*—We are advised that this borough will issue $40,000 street-paving bonds.

Lockhart, Caldwell County, Tex.—*Bonds Voted.*—The election May 5 resulted in a vote of 98 to 17 in favor of the $15,000 5% public-school-building bonds mentioned in V. 82, p. 948, Maturity 40 years, subject to call $1,500 in 5 years, $2,500 in 10 years, $3,000 in 15 years, $3,500 in 20 years and $4,500 in 25 years. These bonds, we are informed, will not be placed on the market until next year.

Macon, Ga.—*Bond Election.*—Local papers state that an election will be held, probably in August, to vote on the question of issuing $100,000 paving bonds.

Madison, Wis.—*Bond Sale.*—On May 11 the $30,000 4% 20-year coupon school-building bonds, described in V. 82, p. 1063, were awarded to F. L. Fuller & Co. of Cleveland at 101.516. Following are the bids:

F. L. Fuller & Co., Cleveland	$30,455 00	Denison & Farnsworth, Cleve	$30,117 00
Emery, Anderson & Co., Cleve	30,451 00	First National Bank, Chicago	30,055 00
Seasongood & Mayer, Cincin	30,326 40	N. W. Harris & Co., Chicago	30,000 00

All bidders agreed to pay accrued interest.

Mansfield, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 26 by D. S. Koontz, City Auditor, for the following bonds:

$17,300	4%	1-5-year (serial) Wood Street improvement bonds.
11,600	4%	1-5-year (serial) Penn Avenue improvement bonds.
17,000	4%	1-5-year (serial) West Fourth Street improvement bonds.
4,500	4%	1-5-year (serial) Stewart Avenue improvement bonds
1,600	4%	1-5-year (serial) North Diamond Street improvement bonds.
1,100	4%	1-5-year (serial) Wise Avenue improvement bonds.
4,700	4%	1-5-year (serial) Plum Alley improvement bonds.
11,100	4%	1-5-year (serial) Harker Street improvement bonds.
2,600	5%	1-5-year (serial) Boughton Avenue improvement bonds.
700	4%	1-3-year (serial) East Third Street sidewalk-improvement bonds.
1,200	4%	1-3-year (serial) Orange Street sidewalk-improvement bonds.
1,500	4%	1-3-year (serial) Blanche Street sidewalk-improvement bonds.
2,200	4%	1-3-year (serial) Cedar Street sidewalk-improvement bonds.
900	4%	1-3-year (serial) Prospect Street sewer assessment bonds
500	4%	1-3-year (serial) 1st Sewer District sewer assessment bonds.
2,500	4%	1-3-year (serial) Chester and Stocking Avenue sewer assessment bonds.
5,300	5%	1-5-year (serial) Ritters Run Arch construction bonds.
600	5%	1-year Park Avenue West street-repair bonds.
500	5%	1-year Glenwood Boulevard, Parkwood Boulevard and Brinkerhoff Avenue street-repair bonds.

Denomination $100 to $1,000. Interest semi-annually (except street-repair bonds, which will be payable annually) at the office of the City Treasurer. Bonds mature on Sept. 1 as above. Each bid must be made on a blank form furnished by the City Auditor and must be accompanied by a certified check for 10% of the bonds bid for, payable to the city.

Marshall County (P. O. Britton), S. D.—*Bond Offering.*—Proposals will be received until 12 m., May 28, by M. S. Woodward, County Auditor, for the $40,000 5% court-house bonds voted on April 2 (see V. 82, p. 948.) Denomination $1,000. Date July 2 1906. Interest semi-annually in Britton. According to the official statement, there is no controversy threatened or pending affecting the corporate existence or the validity of these bonds.

Memphis, Tenn.—*Bonds Not Sold.*—No bids were received on May 10 for the $200,000 4% 30-year water bonds described in V. 82, p. 1063. We are informed that these bonds will be readvertised later on.

Midville, Burke County, Ga.—*Bonds Proposed.*—This town is seeking authority to issue $25,000 5% municipal-improvement bonds.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 a. m., June 4, by the Commissioners of Public Debt at the City Comptroller's office for the following bonds:

$50,000	4%	1-20-year (serial) coupon West Sewerage bonds, dated Jan. 1 1906. Denominations 40 bonds of $1,000 each and 20 bonds of $500 each.
50,000	4%	1-20-year (serial) South Sewerage bonds, dated Jan. 1 1906. Denominations 40 bonds of $1,000 each and 20 bonds of $500 each.
100,000	4%	1-20-year (serial) coupon docking and dredging bonds, dated Jan. 1 1906. Denomination $1,000.
125,000	4%	1-20-year (serial) coupon bridge bonds, dated July 1 1906. Denominations 120 bonds of $1,000 each and 20 bonds of $500 each.

Authority, Chapters 40b and 41, Laws of 1898, and amendments thereto. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Purchaser to pay accrued interest.

Minnesota.—*Loans.*—The following is taken from the "St. Paul Pioneer Press" of May 8:

Applications for loans from the State aggregating $208,370 were granted by the State Board of Investment at a meeting held yesterday. Most of the money is to be used in the construction of county ditches.

Kandiyohi County gets $66,501 for seven ditches; Freeborn, $28,457 for one ditch; Benton County, $24,168 for use on six ditches; Clay County, $14,441 for one ditch, and Kittson County, $14,303 for two ditches.

School district 11, in Stevens County, borrows $10,000; district 18, in Red Lake County, $18,000; district 48, in Rock County, $7,000, and district 50, in Big Stone, $3,000. The village of Litchfield gets $19,000 for refundment of old bonds, and the town of Ardenhurst in Itasca County, $3,500.

Montesano, Chehalis County, Wash.—*Bonds Authorized.*—An ordinance authorizing the issuance of $13,330 20-year gold warrant-funding bonds was passed by the City Council on May 10.

Mount Penn, Berks County, Pa.—*Bonds Voted.*—The issuance of $10,000 4½% improvement bonds was authorized on May 15 by a vote of 57 to 44. Date of sale not yet determined.

Mount Vernon, Westchester County, N. Y.—*Bond Sale.*—On May 15 the $50,000 4% 21-30-year (serial) coupon fire and police-station-building bonds and the $20,000 4% 20-year bridge bonds described in V. 82, p. 1002, were awarded to the Yonkers Savings Bank of Yonkers at 101.448 and 101.10 respectively. Adams & Co. of Boston also bid 101.38 for the fire and police-station-building bonds and 101.09 for the bridge bonds.

Mount Vernon, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., May 21, by Stephen J. Dorgan, City Auditor, for $13,000 5% coupon East Hamtramck Street paving bonds. Authority, Sections 1536-211, 1536-281, 1536-284, 1536-285, 1536-286 and 1536-288 of the Revised Statutes. Denomination $650. Date Oct. 1 1905. Interest semi-annually in Mount Vernon. Maturity $650 each six months from April 1 1906 to Oct. 1 1915 inclusive. Bonds are tax exempt. Certified check for $100, payable to the City Auditor, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, $37,665. Assessed valuation, $2,800,000.

Murray School District (P. O. Holley), N. Y.—*Bonds Voted.*—The issuance of $18,000 school-building bonds was authorized on May 12 by a vote of 169 to 140. Details of issue and date of sale not yet determined.

Nashville, Tenn.—*Bonds Voted.*—The election May 3 resulted in a vote of 1,142 to 667 in favor of issuing the $150,000 4½% coupon Commerce Street extension bonds mentioned in V. 82, p. 651. These bonds, we are advised, will not be offered for some time.

Newark, Licking County, Ohio.—*Bonds Proposed.*—Ordinances providing for the issuance of $50,000 water-works bonds and $8,000 police-station bonds are before the City Council.

Newark School District, Licking County, Ohio.—*Bids.*—The bids received on May 7 for the $15,000 4% 1-15-year (serial) school bonds awarded, as stated last week, to Rudolph Kleybolte & Co. of Cincinnati, were as follows:

Rudolph Kleybolte & Co., Cin.	$15,302 00	Emery, Anderson & Co., Cleve	$15,112 60
Weil, Roth & Co., Cincinnati	15,230 00	New First Nat. Bk., Columbus	15,112 50
Denison & Farnsworth, Cleve.	15,210 00	Security Sav. Bk. & Tr. Co., Tol.	15,110 00
Otis & Hough, Cleveland	15,193 75	Hayden, Miller & Co., Cleve.	15,108 75
Seasongood & Mayer, Cincin.	15,155 70	F. L. Fuller & Co., Cleveland	15,105 00
Union Sav. Bk. & Tr. Co., Cin.	15,151 50	W. J. Hayes & Sons, Cleve.	15,098 00
W. R. Todd & Co., Cincinnati	15,115 00	Lamprecht Bros. & Co., Cleve.	15,076 00

Newburg Heights, Ohio.—*Bonds Voted.*—Reports state that the issuance of $2,000 bridge bonds and $1,200 ditch bonds was authorized on May 1.

New Madrid School District, New Madrid County, Mo.—*Bond Offering.*—Proposals will be received until 12 m., May 25, for $6,000 5% 10-20-year (optional) bonds. Interest semi-annual. Deposit of 5% of the amount bid is required. M. J. Conran is Secretary.

New York State.—*Bond Offering.*—Proposals will be received until 12 m. June 14 by Otto Kelsey, State Comptroller, at Albany, for $1,000,000 3% gold canal-improvement bonds, to be registered or coupon at option of purchaser, bearing date of Jan. 1 1906. Coupon bonds will be issued in denomination of $1,000 and registered bonds in denominations of $1,000 and $10,000. Interest semi-annually at the Bank of the Manhattan Company in the city of New York. Maturity Jan. 1 1956. Bonds are exempt from taxation. Authority, Chapter 147, Laws of 1903, and Chapter 302, Laws of 1906. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Nutley School District, Essex County, N. J.—*Bond Sale.*—We are informed that the $52,000 4% 40-year coupon school bonds offered but not sold on April 3 (see V. 82, p. 827) have now been disposed of.

Oberlin, Decatur County, Kan.—*Price Paid for Bonds.*—We are informed that the price paid by the State School Fund for the $10,000 4½% electric-light bonds mentioned in V. 82, p. 1117, was par. Denomination $500. Date April 1 1906. Interest April and October. Maturity April 1 1921, subject to call $500 yearly beginning in 1911.

Olympia, Wash.—*Bonds Refunded.*—This city has refunded its outstanding bonded debt of $200,000 6s by a new issue of $200,000 3¾ per cents. The new bonds have been taken by the State of Washington.

Omaha, Neb.—*Bonds Voted.*—On May 1 the $50,000 4% paving-intersection bonds, mention of which was made in V. 82, p. 766, were authorized by a vote of 5,405 to 1,232. Interest semi-annual. Maturity July 1 1926. We are informed that these bonds will be put on the market about the middle of June.

Orangeburg, Orangeburg County, S. C.—*Bonds Voted.*—The issuance of $50,000 sewer-system bonds was authorized on May 8 by a vote of 125 to 52. Details of issue and date of sale not yet determined.

Otsego Union Free School District No. 1, Otsego County, N. Y.—*Bond Sale.*—On May 15 the $76,000 4% 1½-19½-year (serial) coupon school-building bonds described in V. 82, p. 949, were awarded to the First National Bank of Cooperstown at par. There were no other bidders.

Owaneco School District, Christian County, Ill.—*Bonds Authorized.*—We are informed that this district will issue $3,500 5% school-building bonds. Securities are dated Aug. 1 1906. Interest annual. Maturity $1,000 yearly from Aug. 1 1908 to Aug. 1 1910 inclusive and $500 on Aug. 1 1911.

Oxford, Furnas County, Neb.—*Bond Election.*—It is stated that the City Council has been petitioned to call an election to vote on the issuance of $20,000 water-works and electric-light-plant bonds.

Painesville, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 11, by E. J. Lynch, City Auditor, for $20,000 4% street-improvement bonds. Denomination $500. Date April 1 1906. Interest semi-annually at the Painesville National Bank. Maturity $500 each six months from April 1 1907 to Oct. 1 1926 inclusive. Certified check for 5% of the bonds bid for, payable to the "Treasurer of the City of Painesville," is required. Bids must be made on blank forms furnished by the city.

Peabody, Essex County, Mass.—*Temporary Loan.*—A loan of $60,000 for six months was recently negotiated with Loring, Tolman & Tupper of Boston at 4.62% discount.

Perry, Nobles County, Okla.—*Bonds Voted.*—The election held May 8 resulted in a vote of 287 to 50 in favor of issuing the $30,000 5½% 20-year water-works bonds mentioned in V. 82, p. 887.

Pittsburgh, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. May 31 by the City Comptroller for $1,000,000 3½% coupon (exchangeable for registered) filtration bonds. Denominations $100 and $1,000. Date Oct. 1 1904. Interest April and October at the Pittsburgh Trust Co., Pittsburgh. Maturity on Oct. 1 as follows: $166,300 in 1923, $166,700 yearly from 1924 to 1928 inclusive and $200 in 1929. Certified check for 5% of amount bid for, payable to J. F. Steel, City Treasurer, is required. Securities are part of an issue of $5,000,000 bonds, of which $2,000,000 was sold last year and $1,000,000 are to be offered May 31, as above. In addition $1,000,000 of the bonds are to be taken by the sinking funds as an investment.

Pleasantville, Westchester County, N. Y.—*Bond Sale.*—On May 15 the $15,000 water bonds, Series "A," the $6,000 water bonds, Series "B," $6,250 water bonds, Series "C," and the $38,500 water bonds, Series "D," described in V. 82, p. 1064, were awarded to the Mount Pleasant Bank of Pleasantville at par for 4 per cents. Following are the bids:

Mt. Pleasant Bank, Pleasantville (4s) par	Rud. Kleybolte & Co., Cin. (for 4¼s) par
Edmund Seymour & Co., N. Y. (4¼s) par	Geo. M. Hahn, New York (for 4½s) par
N. W. Harris & Co. N. Y. (4¼s) par	

Plymouth, Mass.—*Bond Sale.*—This town recently awarded $30,000 4% armory bonds to Estabrook & Co. of Boston at 102.39.

Plymouth School District, Luzerne County, Pa.—*Bond Sale.*—On May 16 the $15,000 5% school bonds described in V. 82, p. 1003, were awarded to Robt. E. Glendinning & Co. of Philadelphia at 113.765.

Portageville School District, New Madrid County, Mo.—*Bonds Registered.*—The State Auditor recently registered $1,500 6% school-building bonds of this district. Denomination $500.

Poteau, Ind. Ter.—*Bonds Voted.*—This place, it is stated, recently authorized the issuance of school bonds.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—On May 5 $320 4% ditch bonds were awarded to the Preble County National Bank of Eaton for $321 95. Denomination $80. Date May 5 1906. Interest May and November. Maturity $80 every six months from Nov. 5 1906 to May 5 1908 inclusive.

Price, Carbon County, Utah.—*Price Paid for Bonds.*—We are informed that the price paid by the First National Bank of Price for the $10,000 6% 5-10-year (optional) water-extension bonds awarded to them on April 30 (see V. 82, p. 1117), was par. Interest April and October.

Providence, R. I.—*Bond Sale.*—On May 15 the $300,000 3½% 30-year gold school bonds described in V. 82, p. 1003, were awarded to Commissioners of Sinking Funds of Providence at par.

Pueblo, Col.—*Bond Election.*—This city will vote to-day (May 19) on the three following questions:

1. Shall the proposed Public Water Works District No. 2 of the City of Pueblo Colorado, consisting of all that part of the said City of Pueblo lying south of the Arkansas River, be created?
2. Shall the City of Pueblo purchase for the use and benefit of said proposed Public Water Works District No. 2 the water works plant and property of the Pueblo Water Company at the price and upon the terms stated in the written proposition of said company on file with the City Clerk?
3. Shall a bonded indebtedness of said district be created by said city in the amount of $1,000,000 for the purpose of purchasing said water-works plants and system of the said the Pueblo Water Company upon the terms contained in said proposition of said company?

If the above propositions carry, it is proposed to authorize $1,000,000 in 4½% bonds, of which $562,000 bonds are to be delivered to the water company, the city to assume $468,000 water company's bonds, together with the sinking fund of $30,000 now on hand, leaving net debt assumed of $438,000. This debt is to be retired whenever the old bonds can be purchased with the $438,000 bonds remaining of the $1,000,000 bonds to be voted at this election.

River Rouge, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (May 19) for $150,000 4½% sewer-system bonds. Interest semi-annual. Maturity June 1 1936. Securities were authorized by a vote of 186 to 24 at election held on April 30 1906.

Roanoke, Va.—*Bond Sale.*—On May 8 the following bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati at par:

$414,000 4½% 30-year funding bonds, dated July 1 1906.
$270,000 4% 30-year improvement bonds, dated Jan. 1 1906.

Denomination $1,000. Interest January and July. The $270,000 bonds mentioned above are part of the $400,000 4% 30-year improvement bonds offered without success on Jan. 10, and of which $72,000 were sold some weeks ago, as stated in V. 82, p. 651. The remaining $58,000 were recently taken, $30,000 by the Aetna Fire Insurance Co. and $28,000 by C. Markley of Roanoke at par.

Rockford, Ill.—*Bond Sale.*—On May 14 the $36,200 4% 10-year refunding bonds and the $60,000 4% 10-year permanent-improvement bonds described in V. 82, p. 1117 were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.875. Following are the bids:

Rud. Kleybolte & Co., Cincinnati	$36,200 .. $36,516 75 60,000 .. 60,525 00	Rockford National Bank	$96,406 83
S. A. Kean, Chicago	96,921 50	First National Bk., Chicago	$36,200 .. 36,225,00 60,000 .. 60,045100
W. J. Hayes & Sons, Cleveland	96,279 00	N. W. Harris & Co., Chicago	*a*-par

a Accrued interest.

A bid of 100.4461 was also received from Jose, Parker & Co. of Boston.

Roscoe Independent School District, Nolan County, Tex.—*Bonds Voted.*—It is stated that a proposition to issue $6,000 school-building bonds was voted unanimously at a recent election.

St. Charles Township School District No. 1, Saginaw County, Mich.—*Bond Sale.*—On May 15 $5,000 5% coupon school-bulding bonds were awarded to W. E. Moss & Co. of Detroit at 102.15 and accrued interest. Following are the bids:

W. E. Moss & Co., Detroit	$5,107 50	S. A. Kean, Chicago	$5,030 00
H. W. Noble & Co., Detroit	5,105 00	Parsons & Holt, St. Charles	5,025 50

Denomination $1,000. Date May 15 1906. Interest Feb. 1 and Aug. 1. Maturity $1,000 yearly on Feb. 1 from 1909 to 1913 inclusive. Bonded debt, this issue. Assessed valution, $449,000.

St. Francis Levee District, Ark.—*Bonds Proposed.*—The Levee Board has decided to petition the Legislature for authority to issue $500,000 improvement bonds.

Sault Ste. Marie, Mich.—*Bond Offering.*—This city is offering at private sale $40,000 4% 1-4-year (serial) refunding bonds. Denomination $1,000. Date June 1 1906. Interest semi-annual. Chas. G. Clarke is City Comptroller.

Salamanca, Cattaraugus County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 25 by C. F. Buckmaster, Village Clerk, for $5,000 water-extension bonds at not exceeding 5% interest. Denomination $1,000. Date Aug. 1 1906. Interest semi-annually at the Salamanca Trust Co. in Salamanca. Maturity $1,000 yearly on Aug. 1 from 1907 to 1911 inclusive. Certified check for $300, payable to the Village Treasurer, is required.

Salem, Dent County, Mo.—*Description of Bonds.*—The $20,000 water-works bonds voted on April 3 will carry interest at a rate not exceeding 4%, payable semi-annually. Maturity twenty years, subject to call after five years. Bonds will be dated about July 2 1906.

San Antonio, Texas.—*Bonds Not Yet Sold.*—No disposal has yet been made of the $120,000 5% 20-40-year (optional) district-improvement bonds offered on Jan. 15, as described

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of chapter 147 of the laws of 1903 and chapter 302 of the laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Thursday, June 14, 1906, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

One Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1906, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1906, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
May 17, 1906.

NEW LOANS.

$43,500

Acquackanonk Township,

PASSAIC COUNTY, N. J.,

SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the Township of Acquackanonk, on TUESDAY, MAY 29th 1906, at 8 p. m., at the Board rooms, School No. 3, Clifton Avenue near Main Avenue, Clifton, N. J., and then and there be publicly opened for the purchase of School bonds in the amount of $43,500, to be in the denomination of $1,000, save three to be in the denomination of $500, to bear nterest at the rate of four per cent per annum and to run from twelve to thirty-nine years.

Said bonds are to be coupon bonds and are to be issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof," approved October 19 1903.

The proceedings for the issue of these bonds have been approved by the Attorney-General of the State.

Bonded debt, including this issue, $72,500.
Real estate valuation, 1905, $2,172,775.
Tax rate, 2.16.
Population, census of 1905, 7,187.

Each proposal must be accompanied by a certified check for one per cent of the amount of bid, duly certified by a national or incorporated bank, made payable to E. J. Nelson, District Clerk, as a guaranty that bonds will be taken if bid is accepted.

No bid below par will be considered.

Bonds to be dated June 1 1906, and must be taken and fully paid for, including accrued interest, on or before July 1 1906.

Bids should be addressed to E. J. Nelson, District Clerk, Clifton, N. J., and properly endorsed, and will be received by him either by mail or in person up to the time of opening same.

The right is reserved to reject any or all bids.

Dated May 14, 1906.

E. J. NELSON, District Clerk.

Whiting Papers



For Fine Correspondence

and for General Business Uses are standard, made in Ledger, Bond, Linen and Fine Writing in variety.

WHITING PAPER CO.,

New York. Philadelphia. Chicago.

Mills: Holyoke, Mass.

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BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

in V. 81, p. 1868, and the $300,000 4% 20-40-year (optional) refunding bonds offered on March 24 and described in V. 82, p. 529. It is probable, we are informed, that the bonds will be re-offered in the near future.

San Bernardino, Cal.—*Bond Election.*—An election will be held in this city to-day (May 19) for the purpose of voting on propositions to issue $38,000 street-improvement and $22,000 bridge 4½% 1-40-year (serial) gold coupon bonds. Interest semi-annually at the office of the City Treasurer.

Sanders County (P. O. Thompson), Mont.—*Bond Sale.*—On May 10 the $40,962 06 4% 10-20-year (optional) warrant-funding bonds described in V. 82, p. 767, were awarded to the State of Montana at par. We have not yet been advised as to what disposition was made of the $10,000 4% 10-20-year (optional) warrant-funding bonds offered at the same time.

San Juan County (P. O. Friday Harbor), Wash.—*Bond Sale.*—On May 9 the $14,000 4% court-house bonds, mention of which was made in V. 82, p. 768, were awarded to the State of Washington at par. Denomination $1,000. Date June 1 1906. Interest annual. Maturity twenty years, subject to call after one year.

Santa Monica School District, Los Angeles County, Cal.—*Bonds Voted.*—This district on May 2 authorized the issuance of $60,000 bonds.

Shelbyville School District, Shelby County, Mo.—*Bond Sale.*—On May 5 the $12,000 5% school-building bonds described in V. 82, p. 1064, were awarded to MacDonald, McCoy & Co. of Chicago for $12,131, blank bonds and accrued interest. Bonds are dated May 15 1906.

Sheldon, Ransom County, No. Dak.—*Bonds Not Sold.*—This village rejected all bids received on May 15 for the $3,500 6% water-works bonds described in V. 82, p. 1064. We are informed that the bonds are now being offered at private sale.

South Fork School District, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until June 1 by John C. Penrod, Secretary Board of Directors, for the $30,000 4½% coupon school-building bonds voted on Feb. 20. Denomination $100. Date May 1 1906. Interest semi-annually at the First National Bank in South Fork. Maturity $5,000 on May 1 in each of the following years: 1911, 1916, 1921, 1926, 1931 and 1936. Bonds are free from tax. Certified check for 5%, payable to the Secretary of Board of Directors, is required. Bonded debt, this issue. Assessed valuation for 1906, $624,960.

Springfield School District, Greene County, Mo.—*Bond Offering.*—Proposals will be received until 12 m., May 24, by M. Bowerman, Secretary, for the $60,000 4% school-building bonds voted on April 30. Securities are dated June 1 1906. Interest semi-annual. Successful bidder will be required to deposit a certified check for $3,000.

Steelton, Pa.—*Bond Offering.*—Further details are at hand relative to the offering on June 6 of the $40,000 4% 10-20-year (optional) coupon paving bonds mentioned in V. 82, p. 1118. Proposals will be received until 7:30 p. m. on that day by John D. Young, Borough Secretary. Denominations $100 and multiple. Interest Jan. 1 and July 1 at the Steelton National Bank in Steelton. Bonds are tax-exempt. Certified check for $1,000, payable to Le Roy H. Sutton, Treasurer, is required. Bonded debt, including this issue, $230,000. Assessed valuation $5,319,000.

Tecumseh, Johnson County, Neb.—*Bonds Proposed.*—The question of issuing $10,600 electric-light-plant bonds is being agitated.

Toccoa, Habershaw County, Ga.—*Bonds Voted.*—A vote of 302 for to 2 against was the result of the election held May 3 on the question to issue the $35,000 5% water-works bonds described in V. 82, p. 1003. These securities under the law must be validated by the Superior Court before they can be issued, and as the bonds will be dated Jan. 1 1907 they will not be put on the market until October or November.

Tofte, Cook County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m., May 28, by the Town Supervisors for $10,000 road bonds at not exceeding 6% interest. Authority, Chapter 64, Laws of 1905. Securities are dated May 8 1906. Interest annual. Maturity twenty years.

Toledo, Ohio.—*Bonds Authorized.*—The City Council on April 23 passed ordinances authorizing the issuance of the following bonds:

NEW LOANS.

$721,000

City of Saint John, New Brunswick,

DEBENTURES

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned up to 12 o'clock, noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and twenty-one Thousand ($721,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent per annum, payable half yearly from the First day of May, 1906. Principal and Interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By order of the Treasury Department of the Common Council
HERBERT E. WARDROPER,
Common Clerk, City of Saint John, N. B.

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NEW LOANS.

$150,000

NEW BRITAIN CONN.,

SEWER BONDS.

Sealed proposals will be received at the office of the Sewer Commissioners, New Britain, Conn., up to noon, May 29, 1906, for one hundred and fifty (150) sewer bonds, 7th series. Each bond being for one thousand dollars, bonds to bear interest at 4%, payable semi-annually, January 1st and July 1st, principal becoming due in 1936. Proposals shall be accompanied by a certified check to the amount of one thousand dollars, payable to the Treasurer of the City of New Britain. The right is reserved to reject any and all bids as the interest of the City may appear.

Signed
S. H. STEARNS,
EDGAR H. BEACH,
JOHN PINCHES,
Board of Sewer Commissioners.

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W. H CADWELL, Clerk.

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MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

$80,000 3.65% coupon street-improvement (city's portion) bonds. Denomination $1,000. Date May 15 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity twenty years.

4,406 90 5% coupon Parkwood Avenue No. 3 assessment bonds dated April 8 1906. Denomination $440 except one bond for $446 90. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

5,405 60 5% coupon Ontario Street No. 10 assessment bonds dated Jan. 12 1906. Denomination $540 except one bond for $545 60. Interest March 12 and Sept. 12. Maturity one bond each six months beginning March 12 1907.

4,952 68 5% coupon Beech Street No. 1 assessment bonds dated Jan 25 1906. Denomination $500 except one bond for $452 68. Interest March 25 and Sept. 25. Maturity one bond each six months beginning March 25 1907.

2,822 23 5% coupon Nineteenth Street No. 4 assessment bonds dated April 8 1906. Denomination $280 except one bond for $302 23. Interest March 8 and Sept 8. Maturity one bond each six months beginning March 8 1907.

4,091 19 5% coupon Maplewood Avenue assessment bonds dated April 8 1906. Denomination $410 except one bond for $401 19. Interest March 8 and Sept 8. Maturity one bond each six months beginning March 8 1907.

Interest on the assessment bonds will be payable at the office of the City Treasurer. The $4,091 19 Maplewood Avenue bonds mentioned above take the place of the $3,091 19 Maplewood Avenue bonds authorized March 26.

On May 7 the following bonds were authorized:

$74,644 96 5% coupon Summit and Galena streets No. 2 assessment bonds dated April 16 1906. Denomination $7,500 except one bond for $7,144 96. Interest March 16 and Sept. 16. Maturity one bond each six months beginning March 16 1907.

981 54 5% coupon Alley No. 20 assessment bonds dated Jan. 15 1906. Denomination $100 except one bond for $81 54. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.

447 47 5% coupon Camden Street No. 1 assessment bonds dated Feb. 5 1906. Denomination $45 except one bond for $42 47. Interest March 5 and Sept. 5. Maturity one bond each six months beginning March 5 1907.

Interest payable at the office of the City Treasurer.

Union City School District, Darke County, Ohio.—*Bond Sale.*—On May 10 the $22,000 4% 15-year (average) coupon school-building bonds described in V. 82, p. 888, were awarded to Otis & Hough of Cleveland.

Union Free School District No. 5, Broome County, N. Y.—*Bond Sale.*—On May 16 $19,000 high-school-extension bonds were awarded to W. J. Jones as President of the First National Bank of Lestershire at par for 4½ per cents. Other bidders were Isaac W. Sherrill of Poughkeepsie, par for 4½s, and S. A. Kean of Chicago, 104 for 6s. Denomination $1,000. Date June 1 1906. Interest annually on Dec. 1. Maturity $1,000 yearly on Dec. 1 from 1906 to 1924 inclusive.

Vacaville, Solano County, Cal.—*Bond Offering.*—Proposals will be received until 6 p. m. June 26 by E. W. Manuel, Town Clerk, for the $25,000 5% gold coupon sewer bonds voted on Feb. 20. Authority Section 27, Chapter 32, Laws of 1901. Denomination $1,000. Date July 2 1906. Interest semi-annually at the Town Treasury. Maturity $1,000 yearly on July 2 from 1907 to 1931 inclusive. Certified check on some bank in San Francisco for 10% of the bonds, payable to the Town Treasurer, is required. Bonded debt this issue. Assessed valuation for 1905, $494,000.

Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m., July 6, by A. McEvoy, City Clerk, for $679,406 55 4% local-improvement debentures. Maturity as follows: $35,000 in 10 years, $74,825 12 in 12 years, $43,551 63 in 20 years, $42,400 80 in 30 years and $483,629 in 40 years. Certified check for 1% of the amount bid, payable to the City Treasurer, is required.

Warren County (P. O. Vicksburg), Miss.—*Bonds Not Sold.*—The following bids, all of which were rejected, were received on May 9 for the $50,000 5% 5-20-year jail-building bonds, described in V. 82, p. 888:

Brunim & Hirsch	$51,501	Mississippi Bank & Trust Co	$50,500
MacDonald, McCoy & Co., Chic	50,911	W. J. Hayes & Co., Cleveland	50,057
S. A. Kean, Chicago	50,550		

Bonds will be re-advertised.

Wellsville, N. Y.—*Bonds Not Sold.*—All bids received on May 16 for the $29,963 55 street-improvement bonds described in V. 82, p. 1120, were rejected.

Western Branch School District No. 1, Norfolk County, Va.—*Bonds Not Sold.*—No sale has yet been made of $40,000 4% bonds offered but not sold on April 28.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until May 26 by John H. Coyne, Mayor, for the following bonds:

$200,000 5% redemption bonds. Authority Section 13 of Title V. of the City Charter. Interest semi-annual. Maturity Feb. 1 1908. Bids received until 11 a. m. May 26.

57,650 4% assessment bonds. Authority Section 36 of Title VII. of the City Charter. Maturity $42,500 Feb. 1 1907 and $15,150 Feb. 1 1909. Bids received until 12 m. May 26.

Securities will be dated June 1 1906.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,604,037,840, against $2,917,570,346 last week and $2,737,406,724 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 26.	1906.	1905.	*Per Cent.*
New York	$1,327,746,830	$1,525,119,080	−12.9
Boston	115,855,626	108,094,985	+7.2
Philadelphia	125,322,760	112,032,795	+11.9
Baltimore	21,094,596	20,588,706	+2.5
Chicago	165,577,961	156,774,720	+5.6
St. Louis	47,577,429	50,377,968	−5.6
New Orleans	13,595,040	13,763,319	−1.2
Seven cities, 5 days	$1,816,770,242	$1,986,751,573	−8.6
Other cities, 5 days	315,978,624	304,897,698	+3.6
Total all cities, 5 days	$2,132,748,866	$2,291,649,271	−6.9
All cities, 1 day	471,288,974	445,757,463	+5.7
Total all cities for week	$2,604,037,840	$2,737,406,724	−4.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 19, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 6.9%. Outside of New York the increase over 1905 is 4.4%.

Clearings at—	*Week ending May 19.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,928,702,798	1,782,317,703	+8.2	1,219,167,581	1,388,294,696
Philadelphia	139,460,639	141,740,019	−1.6	100,519,654	129,232,978
Pittsburgh	45,033,477	48,392,710	−6.9	38,075,146	55,298,835
Baltimore	26,465,576	22,830,482	+15.9	19,703,327	23,187,562
Buffalo	9,069,564	7,449,482	+21.7	8,102,912	7,522,347
Washington	6,566,634	4,961,803	+32.3	3,999,880	4,184,431
Albany	6,932,567	4,925,123	+40.8	4,402,058	3,963,237
Rochester	3,616,782	3,299,538	+9.6	2,947,542	2,572,830
Scranton	1,713,862	1,634,805	+4.8	1,761,432	1,647,004
Syracuse	2,673,975	1,555,605	+71.9	1,548,810	1,541,948
Wilmington	1,170,587	947,039	+23.5	1,038,457	1,249,829
Reading	1,295,703	1,080,590	+19.9	1,010,516	
Wilkes-Barre	949,546	1,001,646	−5.2	879,256	922,535
Wheeling	925,435	700,589	+32.1	705,728	735,189
Erie	634,823	566,736	+12.0	530,446	471,815
Chester	534,004	484,420	+9.4	415,906	535,994
Binghamton	579,600	533,000	+8.7	474,900	435,900
Greensburg	538,421	559,630	−3.8	393,537	573,450
Franklin	302,952	232,882	+30.1	211,578	196,038
Total Middle	2,177,166,945	2,025,213,802	+7.5	1,405,888,666	1,622,566,648

Condition of National Banks April 6, 1906, on Page 1192.

Clearings at—	*Week ending May 19.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	152,658,409	138,974,217	+9.8	124,084,398	124,011,676
Providence	7,910,700	9,109,900	−13.2	6,961,000	6,894,700
Hartford	2,993,950	2,893,648	+3.5	2,321,816	2,577,345
New Haven	2,257,124	2,010,289	+12.3	1,958,938	1,687,550
Springfield	1,889,469	1,691,316	+11.7	1,486,725	1,584,851
Worcester	1,470,422	1,580,379	−7.0	1,248,583	1,604,030
Portland	1,848,688	1,585,138	+16.6	1,519,881	1,450,051
Fall River	1,082 462	797,741	+35.7	687,540	934,074
Lowell	470,019	446,430	+5.3	525,518	416,265
New Bedford	720,677	501,212	+43.8	424,603	439,739
Holyoke	493,550	474,637	+4.0	439,738	473,892
Total New Eng.	173,795,470	160,064,907	+8.6	141,658,740	142,074,173
Chicago	209,014,779	184,236,653	+13.4	158,449,690	177,534,549
Cincinnati	25,833,050	24,852,150	+39.9	24,700,700	23,890,650
Cleveland	17,041,953	14,425,405	+18.1	11,830,209	15,989,187
Detroit	13,567,222	12,565,915	+8.0	10,568,496	10,438,817
Milwaukee	9,438,881	7,511,621	+25.7	7,343,879	7,134,134
Indianapolis	6,577,719	6,996,830	−6.0	5,198,466	6,585,067
Columbus	5,608,200	4,804,900	+16.7	4,531,300	5,321,400
Toledo	3,987,441	3,844,061	+3.7	3,081,803	3,039,074
Peoria	2,342,303	2,639,480	−11.3	2,591,543	2,670,325
Grand Rapids	2,488,851	2,026,699	+22.8	2,069,984	2,155,940
Dayton	1,843,726	1,685,435	+9.4	1,643,518	1,738,425
Evansville	1,687,097	1,361,701	+23.9	995,861	1,171,343
Lexington	509,298	652,982	−22.0	657,199	510,789
Springfield, Ill	759,053	692,194	+9.7	623,607	567,139
Canton	518,385	509,146	+1.8	793,216	512,640
Kalamazoo	997,106	853,264	+16.9	743,940	696,220
Youngstown	629,373	474,547	+32.7	572,190	915,094
Akron	699,000	567,000	+23.3	549,000	855,800
Fort Wayne	712,731	696,457	+2.3	------	------
Rockford	605,920	500,987	+20.9	432,649	418,478
Springfield, O	326,886	320,466	+2.0	325,650	398,943
Bloomington	312,503	363,822	−14.1	324,010	302,493
Quincy	344,160	314,644	+9.4	360,725	348,296
Decatur	280,672	261,902	+7.2	242,694	221,509
Mansfield	388,108	352,948	+1.5	173,171	203,804
Jacksonville, Ill	239,629	226,956	+5.6	161,978	155,212
South Bend	406,264	395,256	+2.8	------	------
Jackson	248,674	331,601	−25.0	257,647	190,091
Ann Arbor	100,836	95,692	+5.4	85,871	78,833
Tot. Mid. West.	307,479,820	274,560,714	+12.0	239,909,056	264,044,254
San Francisco	------	34,966,354	-----	28,105,364	26,759,701
Los Angeles	11,424,921	9,516,445	+20.1	6,603,620	5,999,343
Seattle	9,052,755	5,555,422	+62.8	3,648,487	3,694,613
Portland	5,138,627	4,428,131	+16.0	3,122,163	2,870,032
Salt Lake City	5,402,455	3,214,907	+68.1	2,606,493	2,885,632
Spokane	4,439,511	3,035,179	+46.3	2,265,453	2,031,906
Tacoma	4,123,786	3,331,370	+23.8	1,967,564	1,901,344
Helena	786,266	805,473	−2.4	501,032	419,295
Fargo	429,596	485,737	−11.6	429,252	388,865
Sioux Falls	329,090	246,600	+33.5	246,691	229,224
Total Pacific	41,127,007	65,585,618	−37.3	49,496,119	47,179,975
Kansas City	22,465,562	22,861,356	−1.7	17,413,474	18,756,574
Minneapolis	16,036,813	16,474,592	−2.7	10,344,812	11,578,408
Omaha	9,715,457	7,766,535	+25.1	7,756,451	7,827,724
St. Paul	7,287,424	6,213,340	+17.3	5,577,611	5,768,281
Denver	6,517,776	6,347,786	+2.7	4,028,907	4,913,948
St. Joseph	4,934,978	4,523,438	+9.1	4,982,827	5,044,702
Des Moines	2,947,347	2,457,410	+19.9	2,327,682	1,985,754
Sioux City	1,681,175	1,517,578	+10.8	1,221,323	1,171,637
Wichita	1,113,489	1,079,417	+3.1	1,004,585	805,687
Topeka	875,997	1,178,638	−25.7	913,277	1,226,028
Davenport	782,533	745,393	+5.0	712,939	821,590
Colorado Springs	632,564	810,858	−22.0	532,287	513,220
Cedar Rapids	540,709	504,556	+7.2	368,025	------
Pueblo	410,000	362,204	+13.2	------	------
Fremont	175,314	151,451	+15.8	166,049	152,136
Tot. oth. West.	76,117,138	72,994,552	+4.3	57,350,349	60,565,680
St. Louis	57,388,523	59,438,620	−3.4	54,124,147	52,435,364
New Orleans	16,161,597	15,927,512	+1.5	13,602,629	13,871,930
Louisville	12,319,127	11,860,582	+3.9	11,387,904	9,247,353
Houston	8,597,021	7,006,674	+22.7	5,070,130	5,129,855
Galveston	5,350,000	4,670,000	+14.6	3,291,000	3,243,500
Richmond	5,351,086	4,527,658	+18.2	4,096,265	3,962,001
Memphis	4,563,309	4,186,481	+9.0	4,046,008	3,756,028
Savannah	4,526,083	3,127,487	+44.7	2,819,747	2,662,552
Atlanta	4,679,031	2,977,858	+57.2	2,513,862	2,372,741
Nashville	4,666,047	2,912,228	+60.4	2,454,064	2,168,917
Norfolk	2,747,470	1,872,021	+46.7	1,581,000	1,586 766
Fort Worth	2,638,473	2,201,587	+19.9	1,345,773	1,539,631
Birmingham	2,078,512	1,422,390	+46.1	1,160,203	1,169,644
Augusta	1,762,704	1,681,296	+4.8	941,749	763,636
Knoxville	1,310,240	1,079,640	+21.4	1,268,602	1,298,458
Charleston	1,522,521	1,255,057	+21.3	1,005,576	1,056,313
Little Rock	1,176,477	831,551	+41.5	828,626	831,660
Jacksonville	1,335,278	1,345,777	−0.8	852,556	383,832
Chattanooga	1,324,476	851,072	+55.6	844,743	686,703
Mobile	1,446,866	1,049,807	+37.8	------	------
Macon	574,443	368,709	+55.8	301,459	662,000
Columbus, Ga	364,682	246,185	+48.1	237,721	------
Total Southern	141,883,966	130,840,192	+8.4	114,221,044	108,822,884
Total all	2,917,570,346	2,729,259,785	+6.9	2,007,476,894	2,245,253,623
Outside N. Y.	988,867,548	946,942,082	+4.4	788,309,313	856,958,927
Canada—					
Montreal	28,289,474	25,805,055	+9.6	20,644,099	21,000,677
Toronto	25,106,696	19,928,476	+27.5	17,622,502	17,613,987
Winnipeg	9,343,100	6,080,221	+53.7	4,825,880	4,682,255
Ottawa	2,521,148	2,277,712	+10.7	1,909,246	2,625,641
Halifax	1,850,317	1,666,298	+11.0	1,824,040	1,868,257
Quebec	1,647,523	1,519,542	+8.4	1,521,741	1,318,373
Vancouver	2,295,487	1,483,706	+54.7	1,447,776	1,218,296
Hamilton	1,509,911	1,228,164	+22.9	1,248,373	982,127
St. John	1,100,214	946,965	+16.2	956,351	970,569
London	1,143,531	912,504	+25.3	790,664	806,594
Victoria	723,605	729,900	−0.9	644,699	799 922
Calgary	869,273	Not included in total			
Total Canada	76,760,279	62,578,543	+22.6	56,456,374	53,285,698

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our "State and City" Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Municipal Water-Works and Contracts with Water Companies," and another entitled "Municipal Bond Sales during 1905;" also an elaborate full-page statistical analysis of the year's bond sales.

THE FINANCIAL SITUATION.

Governor Higgins has evidenced good judgment in signing the mortgage recording tax bill. In doing so, he takes occasion to express a favorable opinion of the old tax—it being a good income payer to the State, while also likely, if retained, to work after a time less harm to the borrower than it has hitherto done. Still, he signs the recording tax bill because the tax which it is a substitute for has, during the year it has been in operation, evidently and materially increased the cost of mortgage loans, and because the public has expressed its opinion so decidedly (through a two-thirds majority of the Legislature and otherwise) in favor of the change. Those are good and sufficient reasons for the course the Governor has adopted. He could not have said that he had changed his view as to the character of the tax which is abrogated, but continues to think that mortgages should be separately taxed, notwithstanding in the general view they are once taxed when included in the valuation of the real estate, the law having fixed those valuations at full value, and should not be taxed again. If the statute allowed the mortgage on the realty to be deducted from the assessment, and then had put a tax on the mortgage, the injustice would have been relieved. As the affair stood the course the Governor has taken will be received with wide and decided favor. When one considers the improved situation in which mortgage tax legislation under this latest law obtains, especially if compared with the situation only a few years ago when mortgages were included in the general property tax—which the Governor truly says was unfair, unequal and indefensible—the change becomes a matter for hearty congratulation. That old impost under the general property system was likewise so largely evaded that it became a serious strike at the very roots of good morals, and hence no defence could ever be made for its continuance. Now as the law stands the tax is wholly above board, out in the open where no avoidance can be attempted; besides, by repeated amendment the tax on mortgages has been getting so much nearer as a first step towards a sound tax system, this recording mortgage tax encourages continued work along the same lines.

The uncertainties attendant upon the money market have been a leading influence in arresting transactions at the Stock Exchange. A good deal of hope was felt in a return flow of money from San Francisco and its environs about this time. All the banks, it is said, have opened their doors to business the current week, not only the commercial banks but the savings banks also, without the occurrence of a run on any of them. On the contrary, the telegraph announces that the deposits have exceeded the withdrawals. Such being the report, it has been somewhat of a disappointment that not only has no substantial return flow set in the current week (the arrival of $1,400,000 from California being chiefly a transfer of gold from Australia) but that a further shipment to California should have been made; it was to San Francisco of $1,900,000 in amount, and was sent to that point from New York on Tuesday last. It may be, however, that this shipment was a belated closing, or sporadic, occurrence; or perhaps an insurance money transfer sent for special reason in currency and not by draft. To us it seems early as yet to expect the Pacific Coast to return in any considerable volume the moneys its estimate of a desperate want has gathered. A reported condition in which deposits in banks are in excess of withdrawals immediately succeeding the exigency of general scarcity and famine which has to such a fearful extent prevailed, cannot be a permanent or really healthy state. Until a sufficient time has passed to conclusively demonstrate that resumption by all institutions has been entirely successful—by savings banks as well as by commercial banks—it is unlikely that there will be any important return flow of funds to this centre. Even after that, it seems as if the local activities might be so extensive as to find uses for its accumulated stores of money.

Stock Exchange transactions have also been materially restricted by incidents which have helped to give a new term to a state of unrest so long felt, but which had subsided while the Senate was getting the rate bill into a more conservative shape. Starting with the germ idea that large aggregates of capital are capable of extensive harm doing, the conclusion was easily reached that corporations, large and small, being soulless, are mischievous agents which should be proceeded against and put under control. There has been just enough transpiring this week to make the old sore run again. The most prominent occurrence relates to various disclosures with reference to employees in the Pennsylvania Railroad, who are accused of selling privileges for gifts of coal stocks. Of course these affairs are made to do service in as conspicuous a way as possible. They would be of little use to speculators or indeed to politicians unless bigger men could be connected with the transactions; so the "hunt" finds its interest in leading up to the higher officials; and although the President of that immense corporation is in Europe financing the company's money needs while seeking rest from his arduous duties, the Commission is claimed by the newspapers to be "after Cassatt." What there is in this attempt to smirch the character of the chief officer of our largest railroad system seems to have been an outgrowth of a policy which came into existence when J. Edgar Thomson was President of the Pennsylvania road. He is reported to have encouraged officers and others having money to invest, to invest it in and help develop properties of that nature along the lines of the company, as it would improve its business. He never encouraged them, however, to get stock without paying for it, and still less to accept such stock as a douceur for privileges to be granted by the railroad. We have nothing to do for the time being with the wrong acts of these employees, but we think it is about time to stop giving the opportunity to the doers of such evil acts to shield themselves by dragging into the controversy superior

officers, and in the shadow of their great names hide their own iniquity.

While there is doubtless much exaggeration in the reports concerning the placing in France of the securities of American railroads and other corporations, there appears to be no reason to doubt that our securities are gaining a foothold in the French market. It has been known for some time that active efforts were making to turn to our advantage the immense supplies of available capital there—said to be the largest investment market in the world. As far as the Pennsylvania Railroad is concerned, that company, it would seem, has undoubtedly been successful in floating a loan in Paris. It is very difficult to get precise information, all the parties in interest being extremely reticent concerning the matter, but so far as it has been possible to obtain the facts they will be found recorded in our Railroad News Department on a subsequent page. During the last two or three years a number of companies have been formed for the express purpose of facilitating the sale of American securities in France. One drawback is the difference in language, most of the French investors not being able to read English, but the real, the serious, obstacle in the way has been the tax imposed by the French Government on foreign securities. This tax is an annual one, and is 6 mills on the par value of the securities, with a transfer tax of 20 mills where the certificates are to bearer and 50 mills where the certificates are registered, and in addition there is a tax of 4% on income. Altogether this is equivalent to 44 one-hundredths of 1% on a 4½% issue. Roughly, the tax amounts to about one-half of 1%—obviously a heavy annual burden, though the tax is often evaded. Foreign government issues are more leniently treated, there being no annual tax, but only an initial stamp tax of 1%. Some of the negotiations for the placing of bonds in France at the present time contemplate the issuance of bonds by a French corporation with the American issues as collateral security. But as the French law does not permit bonds to be put out except in a certain ratio to the capital stock, it is evident that this process can be availed of to only a limited extent. Before the resignation of the late French Cabinet definite plans had been formed for the repeal of the tax, and it is stated that if this Cabinet had continued in office only two or three weeks longer the repeal would have been effected.

As it is, the old law remains in operation. Still, notwithstanding the tax, many American banking houses are engaged in attempts to dispose of American securities in France. Some of them indeed have gone so far as to issue investment circulars printed in the French language. Altogether, it would not be strange if eventually considerable amounts of French capital should find its way to this side. If the French investor will use discrimination, the movement can be made mutually advantageous. There is so much idle capital in France that the problem of how to find profitable employment for it is becoming increasingly difficult. On the other hand, new enterprises and the building up and extension of old undertakings in this country are being prosecuted on such an extensive scale that we can find good use in the United States for abundant supplies of foreign moneys. If the French investor will take care to place his funds in high-grade properties like the Pennsylvania Railroad, he will never have reason to regret the step. But if he is induced to invest in securities of a questionable character, or such as are based on new and untried ventures, he will incur the risk of serious loss. In the meantime, however, the tax on foreign investments would seem to make it unlikely that the floating of American securities in France of the better class (those bearing low rates of interest) can reach very extensive proportions.

Municipal ownership ideas can hardly be said to be flourishing at the present time. A few weeks ago we referred in this column to the election at Chicago, at which certain questions relating to municipal ownership had been submitted to popular verdict, and noted what an important change in public sentiment had apparently occurred in that city within the short space of twelve months. Last week there was an election in Denver at which a Municipal Ownership ticket was in the field and certain propositions for granting franchises to various railroads were submitted for approval or rejection by the electors—propositions which the municipal ownership advocates vigorously opposed. The result was that the municipal ownership movement received a black eye. The outcome is significant, for an active propaganda on behalf of the movement has been carried on in Denver for a long time. Moreover, one would imagine the atmosphere in that State must have been peculiarly favorable for the spread of notions of that kind. Colorado, as is known, has suffered much in recent years from labor troubles, and the whole State at one time seemed to be in thraldom to labor unions. But it has been becoming evident that the people were getting tired of that yoke, and the decisive victory scored at last week's election in Denver, in opposition to the efforts of the municipal ownership advocates, may mean that the State is about to secure its industrial freedom. Certainly it ensures industrial advancement, for the franchises which the railroad and tramway companies are to get will result in the spending of large sums of money and the influx of considerable amounts of new capital.

With one exception the franchises advocated by the better class of citizens and by such newspapers as the "Denver Republican" received popular approval by very decisive majorities. Thus the franchise of the Northwestern Terminal Railway Co. (the Moffat road) had 9,272 votes in its favor and only 6,679 votes against it; the Denver City Tramway Co.'s contracts had 8,517 votes in their favor and 7,883 against, while on the Denver Gas & Electric Co. franchise the vote was 8,367 for and 7,741 against. On the other hand, the franchise of the Municipal Traction Co. and that of the Denver Terminal Railway, which were characterized in severe language by the "Republican," were both decisively beaten, the last-mentioned receiving only 6,113 votes in its favor with 9,355 votes against it, and the Municipal Traction franchise getting but 4,721 votes while 10,672 votes were cast against it. The Northwestern Terminal Railway franchises give the road which Mr. Moffat is building across the mountains (the Denver Northwestern & Pacific Ry.) an entrance into the City of Denver, and it is easy to see that it was very important for the future growth of Denver and the State of Colorado that that important enterprise should not be denied the use of the streets of the city. The

Denver City Tramway franchise grants permission to the tramway company to build about seventy miles of extensions into the suburbs of Denver, and obviously means a step in promoting the rapid growth and development of all the outlying sections. To make the victory complete, the Municipal Ownership candidates were completely snowed under. On the general ticket the Republicans elected two of the Election Commissioners and the Municipal Ownership Party only one, and this one slipped in only because no more than two of the whole three could belong to the same party. In the case of the Supervisors, the Republicans elected the whole three, there being here no limitations on the political complexion of the members. The Aldermanic ticket shows the election of seven Republicans, seven Democrats and only two Municipal Ownership candidates. There is reason for general rejoicing in such a satisfactory outcome.

The Imperial Bank of Germany reduced its rate of discount this week from 5% to 4½%; with this exception there was no change in official discounts by any of the European banks this week. Unofficial or open market rates were, compared with last week, easier at London and in Germany and steady at Paris. The statement of the New York Associated Banks last week showed a net gain of $303,800 in cash, an increase of $15,071,600 in loans and $12,276,500 in deposits. The reserve requirements were increased $3,069,125, so that the surplus was reduced $2,765,325, to $10,129,275. The bank statement of this week should reflect the transfer hence to San Francisco of $1,900,000 and hither of $500,000; the receipt of $970,000 at that port from Australia, which was transferred to New York, may not appear in the statement, the importation having been facilitated through Treasury advances.

Though it was easy on Monday, the market for money on the following day developed a firm tone, influenced in part by the above noted transfer to San Francisco, which seemed to indicate the need for further reinforcement of bank reserves at that center preparatory to the resumption of business by the commercial banks on Wednesday. No further transfers were made, but the market continued firm, notwithstanding the fact that the banks of San Francisco experienced no difficulty in responding to all demands of depositors. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5% and at 2%, averaging about 3½%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 3¼% and at 2%, with the bulk of the business at 3%. On Tuesday transactions were at 5% and at 3%, with the majority at 3½%—the higher rate on this day was chiefly due to the demands of a belated borrower. On Wednesday loans were at 4% and at 3%, with the bulk of the business at 3½%. On Thursday transactions were at 4½% and at 3%, with the majority at 3½%. On Friday loans were at 5% and at 3½%, with the bulk of the business at 4%. Time loans on good mixed Stock Exchange collateral are quoted at 4% for thirty and 4¼% for sixty days, 4½% for ninety days to four months and 4¾@5% for five to six months. Commercial paper is in good demand from local and country buyers at 4¾@5¼% for sixty to ninety day endorsed bills receivable, 4¾@5¼% for prime and 5½@6% for good four to six months, single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3½%. The open market rate at Paris is 2⅜% and at Berlin and Frankfort it is 3½@3¾%. According to our special cable from London, the Bank of England gained £1,758,624 bullion during the week and held £33,360,349 at the close of the week. Our correspondent further advises us that the gain was largely due to the imports of gold from India, the details of the movement into and out of the Bank being as follows: Imports, £1,515,000 (of which £1,000,000 from India and £515,000 bought in open market); exports, £10,000 (wholly to South Africa), and receipts of £254,000 *net* from the interior of Great Britain.

The foreign exchange market has been irregular and generally lower this week, influenced largely by speculative manipulation. Only a portion of the Pennsylvania 4½% collateral notes, which, as announced last week, had been sold to Kuhn, Loeb & Co., are said to have been sent abroad, and consequently but moderate amounts of exchange against these securities have been sold; these bills have probably been absorbed by bankers who have made provision for maturing finance and other loan bills. No drafts upon the home offices of foreign fire insurance companies have as yet made their appearance on the market and it is thought likely that there will be no such drawings until adjustments of losses shall make substantial progress, and probably early payments on this account will be effected with funds in the hands of the American agents of these companies. The demand for ordinary remittance has been small and scarcely sufficient to absorb current supplies of bankers' bills. At the same time commodity drafts have been offered in comparatively small volume. The speculative manipulation of the market is reported to have been chiefly for the purpose of maintaining a low average of rates in expectation of the renewal of gold imports when a favorable opportunity shall offer. The reduction in the German Bank rate on Wednesday and easier London discounts caused a sharp decline in the market in anticipation of the placing of additional amounts of security bills, but there was a prompt recovery and thereafter fluctuations were within a narrow range.

The arrivals of gold from Europe during the week have amounted to $2,270,312 and from Australia at San Francisco $1,050,000, making a total for the week of £3,320,312; the transfer to New York of $970,000 of the Australian gold was made on Thursday and the remainder will be transferred when the assay of the metal shall be completed. No more gold is expected to be received from London or Paris but it is reported that another consignment from Australia, amounting to about £2,000,000, will soon reach Vancouver.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86@4 86½ for sight. Compared with Friday of last week the market on Saturday was easy at a decline of 10 points for long to 4 8210@4 8215, of 5 points for short to 4 8515@4 8525 and of 5 points for cables to 4 8565@4 8575. On Monday long fell 10 points to 4 82@4 8205, while short rose 10 points to 4 8525@4 8530 and cables 10 points to

4 8575@4 8580. The market was dull on Tuesday and unchanged for short and cables; long was 5 points higher at 4 8205@4 8210. On Wednesday long was unchanged and, though short sharply declined, it later recovered, showing a net loss of only 5 points, to 4 8520 @4 8525; cables were 10 points lower at 4 8565@ 4 8570. On Thursday long rose 10 points to 4 8210@ 4 8220 and cables fell 5 points to 4 8560@4 8570; short was unchanged. The tone was steady on Friday at an advance of 5 points for long and short and of 10 points for cables.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., May 18	Mon., May 21	Tues., May 22	Wed., May 23	Thurs., May 24	Fri., May 25
Brown Bros. & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Baring & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Bank British North America	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8210@4 8225 for long, 4 8525@4 8530 for short and 4 8570@4 8575 for cables. Commercial on banks 4 8180@4 8190 and documents for payment 4 81@4 82⅛. Cotton for payment 4 81@4 81⅛, cotton for acceptance 4 8180 @4 8190 and grain for payment 4 82@4 82⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 25 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,635,000	$8,307,000	Loss $1,672,000
Gold	1,104,000	1,609,000	Loss 505,000
Total gold and legal tenders	$7,739,000	$9,916,000	Loss $2,177,000

With the Sub-Treasury operations the result is as follows.

Week ending May 25 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$7,739,000	$9,916,000	Loss $2,177,000
Sub-Treas. oper. and gold imports	28,900,000	25,900,000	Gain 3,000,000
Total gold and legal tenders	$36,639,000	$35,816,000	Gain $823,000

The following indicates the amount of bullion in the principal European banks:

Bank of	May 24 1906.			May 25 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,360,349		33,360,349	37,550,539		37,550,539
France	117,989,750	42,570,351	160,560,101	114,826,517	44,360,667	159,187,184
Germany	38,065,000	12,689,000	50,754,000	42,119,250	14,039,750	56,159,000
Russia	88,522,000	5,592,000	94,114,000	103,805,000	6,227,000	110,032,000
Aus.-Hun.	46,472,000	12,842,000	59,314,000	47,923,000	13,103,000	61,026,000
Spain	15,129,000	24,268,000	39,397,000	14,789,000	21,760,000	36,549,000
Italy	28,567,000	3,939,800	32,506,800	22,602,000	3,584,900	26,186,900
Neth'lands	5,521,300	5,770,000	11,291,300	6,730,100	6,258,200	12,988,300
Nat.Belg.	3,295,333	1,647,667	4,943,000	3,268,000	1,634,000	4,902,000
Total week	376,921,732	109,318,818	486,240,550	393,613,406	110,967,517	504,530,923
Prev. week	374,025,694	108,761,454	482,788,148	390,557,050	110,005,082	500,562,132

THE WORK OF THIS CONGRESS.

According to Senator Allison and Speaker Cannon, Congress will adjourn somewhere between the 10th and 15th of next month. We imagine that news of its actual adjournment will be received, on the whole, with gratification by the business community. It is not that this Congress has been, on the whole, a disturbing body. We have had no such struggle over vital questions as used to occur when the silver problem was ready to be thrust forward at the slightest notice; indeed, it is plausibly argued by many experienced observers that the particularly malignant form which discussions in those former years assumed resulted not alone from powerful convictions on the subjects at issue, but also from a general feeling of discontent arising from hard times. It was always noticeable, even in those days, that currency discussion would almost disappear with a return of prosperous times.

On that principle it might have been expected, in the quite unprecedented prosperity of the past year, that discussion of agitating topics would have been little in evidence, and in the main that has been the result. The only qualifying fact has been that the curious social unrest which is as much a product of the aspirations of good times as of anything else, and which takes shape in a rather sweeping denunciation of large corporations, has kept the community in a state of more or less continuous uneasiness as to what might come up any day in Congress. The very numerous special messages on such subjects which have come from the Executive to Congress could not fail to encourage such expectations. But on the whole, as we have said, the session has not justified a decided feeling of uneasiness, and though its adjournment will be received with much relief in the business world, it cannot be described as a factor of general unsettlement.

Like many previous sessions of the National Legislature, this past session of Congress has been marked by the immense number of bills introduced, by the infinitesimal portion of them that have ever emerged from committee, and by the fact that practically all the discussions since December have converged on two or three measures of paramount importance. When one surveys the legislation that has been effected, and sees the very slight number of bills of any national importance which have passed into law, he is most impressed with the function performed in our system of government by the committees in their work of winnowing legislative propositions. Nor can it be said that the smallness of the number of enacted measures, out of a great number of propositions, has resulted from failure to achieve any vitally needed legislation. If, as seems now probable, Congress should be unable to act this session on the question whether the Panama Canal is to be built with locks or at sea level, work of construction on the Isthmus may be awkwardly impeded. We have in mind, however, no other measure whose postponement or abandonment would seriously upset any warranted plans. The railway rate legislation will, of course, pass into law; when that is done and routine business performed, we doubt if time will be left for much of anything in legislation aside from the great appropriation bill.

Next to this process of selection and exclusion in legislation, the real attitude of the House and Senate this session has been the point of special interest. Since the main legislation of the session has been that on railway rates, it is the action of the two Houses on that legislation which has most forcibly illustrated their several characteristics. As on many previous occasions, the House of Representatives has played the part of a hustling and rather impulsive legislature, binding itself to vote on measures without inconveniently long debate. The Senate, on the other hand, has applied to the full its power of revision and deliberation. In the railway rate bill matter the discussions in the Senate reached a particularly high plane of legal ability and oratorical skill. It is deemed now, by all except the radicals, that the rate bill as it finally emerges from the Senate represents the serious purpose

and wishes of the people vastly more accurately than it did as it was rushed in haste through the House some months ago. But this needed long consideration and full freedom of debate.

We have said that this distinction in methods by the two branches of Congress has been long familiar. The difference does, in fact, carry out pretty faithfully the purpose of the men who drafted our Constitution. On many previous occasions the Senate has operated as a restraining power of great value against radical and ill-considered legislation, hurried through the House on the basis of an impulsive or misunderstood popular vote at the preceding election. Such was the achievement of the Senate in 1878, when the Bland free-coinage bill was shorn, in the Upper House, of its most obnoxious features as enacted by the Representatives, and was at least restricted to the absorbing capacity of the country's currency. Such it was also in 1890, when the crude and dangerous silver-purchase measure, conceived by Secretary Windom and thrust hastily through the House, was at least reduced in the Senate to intelligible form, limited in scope of operation and guarded by the gold-redemption clause. A hundred other instances of the same sort might be named; these are the typical cases of our recent sessions.

It will, perhaps, be contended that a marked exception to the rule occurred in 1893, when, at the special session called by President Cleveland to repeal the silver-purchase law, the House of Representatives, after full debate, voted to revoke that ill-fated measure, whereas the Senate, in the same session, employed all its powers of filibustering and obstruction to emasculate or destroy the proposition for repeal. It must be recalled, however, that the Senate at that time stood in the unfortunate position of having just seen its membership diluted by the premature admission of certain Territories, the smallness of whose population gave them not only an undue voice in the national Legislature, but led very naturally, under the pinch of agricultural distress, to choice of legislators representing merely industrial discontent. With the rise of those Western communities to financial and industrial wealth and prestige, this flaw in the governmental system has pretty much disappeared.

On the whole, it is gratifying that these functions should be served by the two Houses of Congress as consistently as they have been. Each quality is important in its place—the capacity of the House for quick and energetic action, the capacity of the Senate for restrained and deliberate review. Either, standing without the other in a national legislature, would have unfortunate results. The practice of the House alone would constantly result in placing on the statute books hasty and ill-considered laws; the Senate's, in all probability, would end in more dilatory action in proposing or enacting necessary legislation, than the interests of the country demand. The generally useful and happy balance of the two is a proof of the great adaptability of our form of government to all periods and conditions.

THE QUESTION OF ADVANCE IN INSURANCE RATES.

The resistance of two well-known city companies to the proposed increase of rates in certain districts proved unable to carry the rest with them; but the situation makes some examination of the rate problem timely and interesting. According to the figures sent from the Department at Albany on May 12, the estimated loss in California is $18,944,000 in the 47 companies of this State, $44,827,499 in the 80 outside companies operating here and $49,670,096 in the 32 foreign companies; total, $113,441,595. In the Chicago conflagration of 1871, 64 New York companies lost 23 millions, and 20 of them failed with 14½ millions of loss, while the outside companies lost about 75 millions, of which about 6 millions fell to companies of Great Britain. In the Boston fire of the following year, the insurance paid was nearly 56 millions, of which about 7 millions fell to New York companies. In this recent California catastrophe only 9 New York, 27 outside and 1 foreign company escaped with no less, having no risks in the affected district.

The total risks written in the United States by all these companies in 1905 were a little over 31¼ billions; their total risks outstanding at the close of the year were nearly the same, being a little over 30½ billions. Their total available fund for paying losses, including capital stock in such fund, was about 208½ millions at the close of 1905; their estimated loss in California wipes out about 55% of this, leaving now as the total fund available for paying further losses accruing $49,670,096, exclusive of the new money put in by stockholders. The loss in California within a couple of days exceeds by a quarter-million the losses paid in the entire year 1905, and is barely 21¾ millions under the total losses paid in 1904, in which year occurred the great disasters at Baltimore and in Canada; the year 1904 was the worst year of the last dozen, the present one not being yet subject to reckoning up.

As to the endurance of the companies under this recent strain, no New York company has an estimated loss equal to its surplus as to policyholders at the close of 1905; of 4 outside companies and of 21 of the 32 foreign companies the reverse is true, although as to the ast, of course, only the surplus in this country is considered. Two of the New York companies have reinsured and ceased business; three outsiders have done the same and one has gone into receivership. On the other hand, 5 New York companies and 11 outside ones have contributed or will contribute new capital; the majority of the foreign companies will pay their losses by funds from home without disturbing their holdings here. Speaking broadly, the settlement of this vast loss will be made in a spirit of persistence and courage which deserves admiration, and the companies are, fortunately, in a stronger condition than when the heavy blows of conflagration began to fall, 35 years ago.

In previous articles called forth by similar calamities, we have pointed out that a distinction should always be made between the underwriting side and operations of an insurance company and its "banking" side and operations; the former may work out in loss in one year or in several years, and yet the latter may enable good dividends to be paid and earned. On the one hand, it is plain that there is some income from the use of premiums paid in advance, even if those premiums are swallowed in part or even entirely before the year's end; also that surplus must be accumulated in years of comparative success (except so far as it has been originally subscribed in that form), or the interest yield realized could not be a large ratio upon the capital stock; on the other hand, it is equally plain that unless

capital can reasonably count on averaging something from the use of premiums, and also a net underwriting profit, it will choose to confine itself to investment and avoid the constant hazard of being cut into by exceptional losses, as at present.

By a sort of conventional theory, losses are to take 50% of the premiums and expenses are to take 35% this would be delightfully successful if it were realized, but it is not—expenses keep tending to rise above that, and losses range from 50 to a percentage which has no fixed limit. By another theory there ought to be some 4 or 5% of premiums put by annually to provide an extra or conflagration fund for emergencies, but this is not always realized; even if it should be, there would still remain the portentous certainty that emergencies will come—how often or how severely is beyond human foresight. Undoubtedly there is a governing law of average, but its curve is too vast for our ken. By precedent and proverb derived from precedent, we had a right to count on a goodly term of immunity after 1871; but the blow fell again at Boston in 1872; two years ago the Baltimore stroke fell, followed by several second only to it, and now comes the most sweeping of all. All calculations and arrangements and deductions by averages fail. We know only this: the great lesson is that the only safety is in ample surplus, and that this surplus must be maintained; when drawn upon for use, it must be restored, and the condition of its restoration is an average line of rates which permit it to be accumulated.

On the topic of rates we must frankly admit several things. First, the burden is heavy, beyond question; rates are "high," but that is not saying that they are higher than the conditions of hazard require. Second, they are always deemed too high just where one's property is located and just on his particular property; the plaint is universal that "our" city and "our" property are overburdened to make up for the deficits in some place less favored as to hazard. Third (although this may not be so readily admitted as the others), while it is most desirable to have a rate schedule which is perfectly scientific and just as between pieces of property and between regions, there has never been and never will be such a thing, for human foresight is not equal to making it; it is ideal, and the best which can be had is an approximation.

Why there is usually, and why there justifiably may be, a rise of rates after a conflagration allows an easy answer. First, the workings of competition and of constant pressure to work down rates always tend to gradually put them down, during normal terms of loss, and when the great stroke comes they are put up because that is the time when they most easily can be. Second, each conflagration gives a new lesson as to the need of a conflagration reserve; in this case, observe that the seismic disturbance started fires and broke the water mains together—something which the modern world had never known before. Third, the impaired surpluses must be restored, and while nobody expects to do this in one year, the beginning of the process should not be delayed. If a conflagration is interpreted by the underwriters to mean that rates are too low, at least in congested districts, is it not plain that they are fallible, and therefore must learn by events, and is it strange if they think they see new light upon the rate problem, always somewhat insoluble?

It is to be assumed that property owners as a class desire to know the facts and prefer a severe current premium tax to the more agreeable present condition which an emergency might rudely shatter. But some current newspaper comment is hasty rather than wise. For instance, this:

"It is proposed that the holders of policies in the ;East shall make good losses incurred in the West; this is about as rank an iniquity as was ever attempted. . . . Rates in this city must relate to risks here; otherwise they will go. . . . All that the Trust can ask here is that premiums shall take into account a reasonable profit on the business done here; it introduces what is altogether foreign to the calculation when anything else is attempted."

On the contrary, insurance business over a wide field is one business and one problem. The essence and foundation of it is "bearing one another's burdens"—that property which does not burn shall help pay for that which does. It is not local, and cannot be; the lesson of experience is that the "local" company is liable to be broken by a local fire. The plea that rates in one spot "must relate to risks" and experience there is very old—it is made over and over in cities which protest that premiums there have been large for years while losses have been nominal; but it is unsound. Precisely this plea could have been made for San Francisco two months ago, and a proof of this is the fact that the worst broken company—the Traders of Chicago, which has gone into receivership with an estimated loss of 3¾ millions, against a policyholders' surplus of just under $1,850,000—came into that mishap by "plunging" in San Francisco and writing there, seduced by favorable experience out of all just proportion to its own size.

As for the charge of "iniquity," nobody has ever attempted seriously to give any reason why private capital associated for underwriting has not the same absolute right to make its own prices in the open market which other dealers in merchandise possess; if they are not free to charge what competition permits, there must be a reason—what is it? Or if owners of fire insurance stocks are under some sort of obligation to insure on other terms than their own—if they somehow "owe" a duty of insurance to the public—why are not all other owners of capital equally bound to associate for insurance purposes and write insurance risks? Underwriting, as we have surely pointed out more than once, does not possess a single attribute or incident of monopoly, and to call it a "trust" is a misuse of language, a mere casting of an ill-sounding epithet at it. Underwriters are fallible; we all have our individual grievances with them, and may have any opinion of their business ability which we choose to entertain; but when we come to denounce them as iniquitous, and as transgressing rights and violating duties, are we not asserting that some men who have bought insurance stocks, in the hope of profit, are bound to sell on the buyers' terms instead of their own?

We have not intended in the foregoing to argue whether the current rates are or are not high enough, only it is to be said that the "congested" district grows more and more congested everywhere, and that it is to this district that the conflagration hazard chiefly applies; hence it is there, if anywhere, that rates may reasonably rise. As to the suggestion of the two dissenting companies that an advance is inexpedient, we shall not argue; but to the suggestion that it may pro-

voke further adverse legislation we do not attach much importance. Consider at this point that the right of ownership of stockholders in the surplus is absolute at all times; every company could lawfully have divided every dollar of it on the day before the earthquake. Two instances of the contrary policy deserve especial mention. The Calumet of Chicago, which lost $600,000, against a surplus of $450,000, will restore its position with new capital; yet this is a company only one year old, whose stockholders have not drawn a dollar. The Hartford, sustaining the unprecedented loss of 5¾ millions, against a surplus of less than 6½ millions, will make up its 1¼ millions of capital to two millions and contribute three millions to surplus by new subscriptions taken at 500. The laws have been trying for many years to force insurance companies in various ways, and a so-called anti-compact bill passed the lower branch in this State right on the heels of the blow at San Francisco; but the law has not yet tried to prescribe premium rates. We shall not take space to argue that capital cannot be successfully coerced in this business. Let it once be made to appear that the law has added to the natural difficulties by making any unusual rate of profit impossible, and capital will very promptly decline to continue bearing the risks of extinction; if the situation made it difficult for a retiring company to reinsure, there would be another way open, for no statute can possibly debar a solvent company from going out by voluntary liquidation. There is not the least prospect that such a case will be presented, for the business community would procure the repeal of such a law as the one hinted (if we can imagine it enacted) almost as speedily as the law to prevent a premium on gold was wiped out, many years ago. Legislation has its limits which it cannot pass, and it is not wise to come so near them in act, and possibly nearer in talk, as we are getting to doing.

NEED OF RESTRICTING CENSUS WORK.

One of the telegraphic dispatches from Washington this week has conveyed the intelligence that the Joint Committee on Printing had issued its regulations in conformity with authority given it by the joint resolution of Congress, passed a few weeks ago, largely reducing the editions of the various publications issued by the National Government. It is estimated that as a result of this action the number of volumes published by the Government during the next year will be reduced probably by 800,000 or 900,000. This is certainly a wise step, as was indicated in these columns several weeks ago when the proposed action was under discussion. Publications for which there is no public demand and which are simply stored away should not be issued at all, and the supply of those for which there is only a limited demand should not be allowed to run to excess.

The action taken is further evidence of a growing recognition on the part of both Congress and the Administration that there is too much useless work being done by government in various directions, and that it is time to call a halt. President Roosevelt, as is known, has been very active in seeking to prevent the different departments from duplicating one another's work, using with great freedom and wisdom the powers bestowed upon him for that purpose by the Act creating the Department of Commerce and Labor. By this we mean that much has been done through systematic effort to consolidate and combine closely allied functions in the different departments, and to prevent the covering of the same field by different branches of the service.

While engaged in this commendable task we think some attention ought to be given to the need of holding the Census Bureau in check in its desire to extend its work and branch out in new directions. As a permanent establishment the Census Bureau is a new arm of the service—it dates from July 1 1902. The sphere of its operations and the scope of its work are not yet clearly defined, much being left to the discretion and judgment of those immediately in charge of the Bureau. Naturally, as is always the case under such circumstances, there is a constant tendency to spread out and to enter upon new fields of inquiry. As an indication of how extended the scope of the investigations of the Census has become, we need refer only to the publications issued by it within the last few days. Thus there has been a bulletin dealing with the lumber industry, another dealing with telephones and telegraphs, still another showing cotton production and statistics of cottonseed products, and a host of others giving so-called manufacturing statistics for the different States.

The "Census" contemplated by the Federal Constitution was only an enumeration of the population. It is required by that instrument that the enumeration should be made every ten years. Hence the decennial count of the population is all that there is really warrant for in the Constitution. How far we are getting away from this original plain requirement is indicated by the names of the bulletins just cited—which, however, furnish only a very meagre idea of the wide extent of the domain over which the Census seeks to exercise sway. There are many who think, too, that if the matter should ever be brought to a test in the courts by a refusal on the part of some one of whom inquiries are made to furnish the details regarding manufactures and the hundred other things asked for, it is by no means certain that the right of Congress to order and of Government officials to enter upon work of this kind would be sustained. Be that as it may, it is obvious that the Census should restrict and contract its activities rather than extend them. In the line of statistical investigations it is possible, as every student knows, to multiply work indefinitely and at almost infinite cost and expense. No sooner has one investigation been completed than the thought suggests itself that another somewhere else should be undertaken. And it is always possible to adduce what appear to be perfectly valid arguments in favor of the new inquiry.

The reasons in favor of rigidly limiting and defining the scope of the work of the Census are numerous. In the first place, there is the question of cost; in the second place, there is the objection that much of the work, even though it possess a certain degree of value and usefulness, falls clearly outside the province of what Government should do. There is a further objection in the fact that the statistics collected often are misleading or positively mischievous, in that by the uninformed they are made to support erroneous deductions, assumptions and inferences. We may mention in this category, for instance, the recently published report on the commercial value of railway property in the United States, which is to form one

of the chapters in the volume on Wealth, Debt and Taxation. This compilation on the so-called "commercial" value of railway property must have cost an enormous sum of money, and yet it has no substantial value, as in the last analysis it is based on nothing more tangible than the market values of the securities issued by the railroads. Yet these statistics, because put out by the Census and bearing a Government stamp, will be used by many as if they were something exact, and as possessing merit when they are altogether devoid of it. Much the same comment may be made with reference to the statistics bearing upon manufactures. Let the manufacturer who has been called upon to fill out one of the blanks sent him by the Census Department—and the Census Office has placed pretty nearly every business man in the category of a manufacturer—consider the degree of accuracy attaching to the schedule furnished in his own particular case, embodying a series of guesses with regard to a multiplicity of details of which he has never kept any record, and then decide what importance should be given to a series of aggregates made up in the same way and based upon thousands of guesses every bit as imperfect and unreliable as his own. More, perhaps, can be said in defense of the cotton-ginning returns than most of the other work of the Census, since they admit of a greater degree of accuracy than can be obtained in the other inquiries, and yet these ginning returns have been widely criticised, and there seems no adequate reason why Government should engage at all in work of that kind. Furthermore, the outlay is very considerable, the appropriation for this one thing alone for the current fiscal year having been $250,000.

The present Director of the Census seems to be a more than ordinarily sensible official and he perceives clearly the drift of things and recognizes that the expense of the Census Office cannot keep on mounting up to larger and still larger figures. But the truth is, the Census Office, being now a permanent establishment, the large force of employees which it possesses must be kept occupied in some way. It is easy to see that there might be an advantage in keeping a limited body of employees as a nucleus for the larger force required whenever the decennial collection of the statistics comes around, but little else can be urged in favor of a permanent census establishment. As it is, however, the Census Office, even at the present time, has a regular army of employees. In his report to the Secretary of Commerce and Labor last October, Mr. S. N. D. North, the Director of the Census, stated that the regular clerical force of the Bureau of the Census, exclusive of skilled laborers, ordinary laborers, watchmen, charwomen, etc., consisted of no less than 598 persons, in addition to fifteen special agents regularly employed in field work. To keep this large force busy, now that they are getting released from the specific work in which they have been engaged in connection with the Twelfth Census, is obviously no easy task.

Hence, in the annual report referred to, the Director had very extensive recommendations to make for additional inquiries. He suggested that the reports on the electrical industries should be made at five-year intervals; that the compilation of the Official Register of the United States be transferred from the Department of the Interior to the Bureau of the Census; that a decennial report on life, fire and marine insurance be authorized; that a report be authorized to treat of savings banks, co-operative banks, mortgage, loan and investment companies and similar institutions; that consolidation and study of the several State censuses, taken midway between the Federal censuses, be authorized with a view to measuring the growth of the population by five-year periods; that a report be authorized upon the fisheries of the United States; that the Census Bureau be authorized to compile what are commonly known as judicial statistics, including the records of homicide, felonies, misdemeanors, and other punishable offenses, with the disposal of each. Having established a permanent Census Office, the Director argued, the Federal Government can no longer justify itself for neglecting this field of statistical inquiry. He admits that the collection of these judicial statistics will be attended with considerable difficulties, owing to the fact that the codes of laws relating to crimes and misdemeanors differ greatly in the various States of the Union and contain different definitions and prescribe varying penalties. He urges, however, that it is of the utmost importance that some degree of uniformity should be secured, and a Census investigation would greatly assist in solving the problem. He would not attempt the inquiry more than once every five years at the start.

As to most of the suggestions made, he thinks they could be carried out in a comparatively inexpensive way—that is, that the cost of the inquiry would be inconsiderable. But as part of the plan for utilizing the State censuses he suggests the re-enactment of Section 22 of the Act for taking the Tenth and subsequent censuses approved March 3 1879, under which the Federal Government undertakes to pay one-half the cost of enumeration. He thinks that if this were done, many additional States might be induced to provide for a quinquennial census in addition to those now having provision for such a census, and thus the United States would secure all the advantages of a midway census on lines exactly parallel to its own decennial enumeration. This last shows clearly the drift towards heavier expenses, even if there is a disposition to get away from larger outlays as far as possible. The Director also had other suggestions to which the attention of Congress ought, he thought, to be called, but which involved so large a cost for field work that he refrained from including them in his recommendations. Two inquiries, he thought, were of special importance—one a continuation of the special report of the Eleventh Census on mortgage indebtedness. The previous report covered the ten years from 1880 to 1889, inclusive; the present investigation, if undertaken, he would have include all the years from 1889 down to the present time. The other inquiry which he thought Congress might with much propriety authorize is a census of the live-stock of the country. He did not say whether this was to include the pedigree of all the animals back to the time of Noah, but no doubt some live-stock breeders and bird fanciers might see merit in a research of that kind.

Seriously speaking, the Census Office could with advantage rest from its labors for a time. We do not mean to imply that the office is not well conducted nor that some of its statistical work is not highly useful

and desirable. But it should circumscribe its activities. Including $150,000 for printing, the appropriations for the support of the Census Office for the current fiscal year were no less than $1,605,340. Previously, there had been appropriated for the expenses of the Twelfth Census (including the appropriations for the fiscal years 1903-04 and 1904-05), $16,116,930. This makes a total to date of $17,722,270. The total cost of the 1890 Census was only $11,547,127; that of 1890 was $5,790,678, and that of 1870 no more than $3,421,198. The Director himself introduces a table in his report showing that there has been a progressive increase in the cost of the Census, whether measured by total appropriations or by per capita cost, altogether out of proportion to the increase in the population and resources of the country. He well says that the cost of future censuses cannot continue to practically double from decade to decade without compelling serious criticism. With this fact in mind, he has undertaken an analysis and study of the several items of cost at each of the last three censuses with a view to determining the points at which retrenchment and economy can be applied. He thinks that if, as a result of such investigation, the cost of taking the Thirteenth Census can be kept below the expenditures of the Twelfth Census, as he believes it can, the establishment of a permanent Census Office will have been justified by that result alone. The Director is proceeding in the right direction, but he hardly goes far enough. The surest way to cut down expenses is to stop work—to undertake nothing new and cut out fancy work like calculating the "commercial value" of railway property and compiling manufacturing statistics which rest in large measure on data regarding which no records are kept by manufacturers.

THE EIGHT-HOUR BILL A LAW.

Governor Higgins this week signed what is known as the Page Eight-Hour Bill. This would appear to mark the final victory of the labor unions in a long struggle against adverse court decisions and other obstacles. The courts of this State had held over and over again that laws of the character of that now enacted were unconstitutional and could not be upheld. But the labor advocates only confessed defeat. They were not vanquished. They succeeded in having the Legislature pass a constitutional amendment under which the Eight-Hour Law desired would become legal and then in having this constitutional amendment adopted by popular vote. This left as the only remaining step the pushing through of the measure which has now become a law.

The new law relates only to employment on public works, and the penalties imposed for violation of its provisions affect only public employees or employees on public works. In view of the long contest, it will be interesting to review the events leading up to the present measure. The reader will doubtless recall the decisions of the Court of Appeals in March 1901 in the "Prevailing Rate of Wages" case and in the matter of the law requiring all stones used on public works to be dressed in this State. These decisions were reviewed in an article in our issue of March 16 1901; both held the laws in question unconstitutional. In 1903 ("Chronicle" of May 2 1903) the Court of Appeals declared void the eight-hour provision in the penal code making it a misdemeanor for any person or corporation contracting with the State or with a municipal corporation to require more than eight hours' work for a days' labor. The case was that of the People vs. the Orange County Road Construction Co. The decision upheld the right of the State, when the State itself prosecutes a work, to prescribe the wages of workmen and their hours of labor, but denied that such right exists where a State or municipality lets out the performance of the work to a contractor. In other words, it was held that the law was not a proper exercise of the police power of the State, but unduly discriminated between different classes of contractors and between the same contractor working for the State and for a private party or for himself. When the State itself prosecutes a work, said Judge Cullen, it may dictate every detail of the service required in its performance; prescribe the wages of workmen, their hours of labor, and the particular individuals who may be employed. No such right exists where the State has let out the performance of the work to a contractor. The State, in this respect, it was held, stands the same as its citizens, its rights being just as great as those of private citizens, but no greater.

Later, that is, in December 1903, there came a decision by the United States Supreme Court affirming the constitutionality of the Kansas Law providing for a working-day of eight hours on public works. In speaking with reference to this latter decision in our issue of December 5 1903, we pointed out that the Kansas case seemed to raise a wholly separate and distinct question and hence would doubtless not be considered as controlling in the case of the New York law. This view was confirmed by a ruling of the Court of Appeals a year later ("Chronicle" of December 10 1904) in the case of the People *ex rel.* Harry Cossey vs. Edward M. Grout, as Comptroller of the City of New York.

With the constitution, therefore, standing in the way of legislation limiting the number of hours of labor in the case of public work done by a contractor, the only remedy remaining was amending the constitution so as to grant the right of imposing restrictions of that kind by the Legislature. We have seen that the courts had affirmed the validity of legislation prescribing the hours and other details of employment in cases where the State itself undertakes the work. Accordingly, the constitutional amendment was framed so as to permit the Legislature to impose the same conditions where the work is done by a contractor. The amendment was put to popular vote at the November election last year and approved by a very decisive majority. The amendment adds the following words to Section 1, Article 12, of the State constitution, dealing with the duties of the Legislature regarding municipalities: "And the Legislature may regulate and fix the wages or salaries, the hours of work or labor, and make provision for the protection, welfare and safety of persons employed by the State or by any county, city, town, village or other civil division of the State, or by any contractor or subcontractor performing work, labor or services for the State, or for any county, city, town, village or other civil division thereof."

It will be seen that the language is very broad and enables the State to regulate the hours not only in

the case of work done by itself, but also in the case of work done for it or for any civil division by contractors or sub-contractors. Or, as Governor Higgins puts it in the memorandum filed by him when approving the bill—"under the authority of this Section the power of the Legislature to enact labor laws is extended to cover the case of employees of municipal contractors; to authorize the Legislature to fix for such employees an eight-hour day, to establish the prevailing rate of wages as their compensation, and to punish violations thereof." The Governor says that the new law re-enacts Section 3 of the Labor Law which was amended in 1899 and in 1900 and has been a part of the laws of the State in its present form since April 6 1900, except that the present bill provides that nothing therein shall be construed to apply "to the construction, maintenance and repair of highways outside the limits of cities and villages." To use his own words, it "re-enacts the legislative will as heretofore expressed and vitalizes so much of the Section as the courts had heretofore held inoperative."

The Governor also points out that the penal and criminal provisions of the law, and the provisions affecting wages, do not apply to laborers in private employments, such as clerks in retail and wholesale stores, mercantile establishments, and the like. He well says that a penal statute fixing the hours of labor of adult male persons employed in private work, not of a dangerous or unwholesome nature, or establishing a rate of wages to be paid for private work, would doubtless be held unconstitutional as an arbitrary interference with freedom of contract. But the labor advocates have gained their point, as we see, as far as concerns regulating the hours on public work, whether done directly by the State or any of its divisions, or done by others.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 224 shares, of which 190 shares were sold at the Stock Exchange and 34 shares at auction. The transactions in trust company stocks reach a total of 37 shares. The following table given in our usual form shows the sales of New York City bank and trust company stocks made during the week either at auction or at the Stock Exchange.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x190 Commerce, Nat. Bank of.	185	186	185½ May	1906— 184½
34 Corn Exchange Bank	355¼	355¼	355¼ Jan.	1906— 380
TRUST COMPANY—*New York.*				
2 Central Trust Co	2125¼	2125¼	2125¼ May	1906—2105
TRUST COMPANIES—*Brooklyn.*				
15 Kings County Trust Co	450¼	450¼	450¼ May	1906— 450
20 People's Trust Co	348½	348½	348½ May	1906— 347½

x Sold at the Stock Exchange.

—The banking activities of San Francisco, suspended by reason of the fire and earthquake of April 18, have again been resumed. While most of the commercial banks opened temporary offices some time ago in residences in the Western Addition, this week marked the return to the financial district, where the formal reopening of the commercial institutions occurred on Monday, the 21st inst., the savings banks resuming active business on the 23rd inst., though one or two of the latter resumed on the 22nd. In anticipation of being obliged to meet large demands with the re-establishment of regular business, the banks had made preparations to that end; instead, however, of the withdrawals exceeding the deposits, the conditions were reversed, and the new deposits in practically every instance were in excess of the amounts withdrawn.

—The five Santa Rosa banking institutions, whose business was also interrupted by the earthquake of last month, all re-opened on the 14th inst.

—In a communication under date of the 16th inst., Cashier John D. McKee of the Mercantile Trust Company of San Francisco gives some interesting facts as to the damage to buildings in the recent catastrophe. "The earthquake," he states, "make practically no impression upon well-constructed buildings, whether old or new, or built of wood, brick, stone, or of steel construction with brick or stone exteriors. Many buildings were ruined by the shock, but they all showed evidences of poor construction. The great damage, of course, was done by the fire, which burned without check owing to the general breakdown of the water system." The building of the Mercantile Trust, Mr. McKee adds, suffered no damage whatever from the earthquake. While all the buildings adjoining, with one exception, were destroyed in the fire, the injury by this element to the Mercantile's banking house was not serious. The building was a low one and was fire-proof except as to the wooden furniture, counters, doors and window sills, and floors of the banking room, and it was the woodwork alone which was burned. The safe deposit department, in the basement underneath the banking-room floor, was not even smoke begrimed. The bank vault doors were subjected to considerable heat but no impression was made upon these doors beneath the surface, and the contents of all the vaults were preserved in perfect condition. As soon as the fire ceased the company established its banking offices in the safe deposit rooms while the debris was being cleared out of the banking room. The other San Francisco banks were obliged to open temporary offices in residences in the Western Addition, but the Mercantile Trust was fortunate in being able to occupy its own premises continuously. At present (May 16 1906) the Mercantile Trust Company shows assets of $11,325,000, against $7,550,810 on Aug. 1 1904.

—October 16, 17, 18 and 19 are the dates decided upon for the coming convention of the American Bankers' Association, to be held at St. Louis. The Jefferson Hotel has been selected as the headquarters of the Association.

—The New York State Savings Banks Association at its recent annual meeting, upon the report of a committee consisting of Messrs. Mills, Rhoades, Schieren and Balfe, voted in favor of adopting the principle of amortisation in valuing bonds; that the investment value on the same interest basis as the original purchase should be the standard. The committee objected to par value and market value as both distorting the profit and loss account, the former by ignoring premiums as an asset and the latter by introducing the fluctuations of the market. They recommend that the proper amount—that is, the difference between the cash interest received and the actual earnings—be written off the cost until the bonds reach par at maturity. If the superintendent carries out this plan, a number of the banks will change their method of book-keeping, as a few have already done.

—The directors of the Bowling Green Trust Company of this city have approved a plan to reduce the capital from $2,500,000 to $1,000,000, and a special meeting of the stockholders will be held June 13 to ratify the reduction. It is proposed to sell $1,500,000 New York City bonds, in which the company's capital is invested, and to distribute to the stockholders 60% of the par value of their stock in cash and 40% in new stock. The institution has a surplus of $2,500,000; when the reduction in capital is effected the surplus will be increased to $3,000,000. The deposits exceed $21,000,000. The officials are: Edwin Gould, President; William H. Taylor, First Vice-President; Charles P. Armstrong, Second Vice-President; John A. Hilton, Third Vice-President, and Treasurer, and William M. Laws, Secretary.

—Charles Baker Jr. has resigned as Secretary of the Metropolitan Trust Company of this city. Mr. Baker was Treasurer of the company prior to his election as Secretary two years ago.

—A New York Stock Exchange membership was reported transferred this week for $81,000.

—In the last three months the Fourteenth Street Bank of New York City, R. Ross Appleton, President, has increased its deposit funds over $900,000, raising that item from $5,618,564 Feb. 20 to $6,565,426 on May 16. Besides the main offices at Fifth Avenue and Fourteenth Street, the bank has branches at Ninth Avenue and Fourteenth Street and also 20 Avenue A.

—George M. Cumming, President of the United States Mortgage & Trust Company, has been elected a director of the Mechanics' National Bank, 33 Wall Street.

—The Phenix National Bank of New York to-day announces its removal from 49 Wall Street to its new and larger banking offices at 35 Nassau Street, corner Liberty. The Phenix National's new quarters, on the ground floor of the German-American Building, have been entirely re-modeled by building a corner entrance and adding a mezzanine gallery to the banking-room. With the coming of Finis E. Marshall, President, from St. Louis, and allied interests last April, the institution has doubled its business in a year. As a result of this recent reorganization, its deposit funds are now nearly $10,000,000, contrasting with $8,671,964 August 25 1905, $7,228,605 May 29 and $5,104,325 on March 15. August Belmont is Vice-President; George M. Coffin, Vice-President; Alfred M. Bull, Cashier, and Bert L. Haskins, Assistant Cashier.

—The International Bank, 60 Wall Street, reported deposits of $2,027,675 on the 16th inst., which compares with $1,159,910 Feb. 20—the previous bank call.

—Since its Feb. 20th report to the Banking Department, the Trust Company of America of this city has added over a million dollars to deposits and the total now stands at $56,714,457 (May 16), a gain of $3,614,744 within the last five months. In the same period (Feb. 20 to May 16) the institution has increased surplus and undivided profits from $10,231,600 to $10,373,700. The company's capital is $2,000,000 and aggregate resources are now $69,636,512.

—Action in the matter of amending the by-laws of the Northern National Bank of this city so as to increase the directorate from twenty-one to twenty-five members, which was to have been taken this week, has been deferred until June 20. In the two months of Henry Dimse's administration as President the bank's deposits have increased $500,000, or to $1,600,000.

—The State Banking Department has designated the Union Exchange Bank of this city at 135 Fifth Avenue a depository for the reserves of State banks and trust companies.

—The United States Exchange Bank at 23 and 25 West 125th Street, this city, has increased its deposits to $701,946 on May 16, from $624,835 on Feb. 20 and $556,945 Jan. 5 1906. The institution was organized last July and is the latest bank to enter the Harlem district, whose rapid development has made the 125th Street thoroughfare one of the city's business arteries. The bank has $100,000 capital, $25,000 surplus, $8,245 undivided profits and total resources of $870,192. The officers include: John J. Gibbons, President; Charles A. Belling (formerly of the Metropolitan Bank), Vice-President; Charles Faas, Second Vice-President, and James J. O'Shaughnessy, Cashier.

—William Mohr of the cotton firm of Mohr, Hanemann & Co. of this city, was elected a director of the Mutual Alliance Trust Company on the 18th inst.

—The stockholders of the American Loan & Trust Company of Boston approved on the 18th inst. the proposition to increase the board from twenty-one to thirty members and the executive committee from four to six members. New directors were subsequently elected as follows: Frederick Ayer, A. G. Bullock, Gilmer Clapp, William R. Driver, F. C. Dumaine, R. Paul Snelling, Lester Leland and Frank W. Stearns. The new members of the executive committee are Frank W. Stearns and Charles W. Whittier. The additions to the directorate were incidental to the recent consolidation of the Adams Trust with the American Loan & Trust.

—The Industrial Trust Company of Providence has been successful after all in obtaining control of the Old National Bank of that city. The announcement was made this week of the acceptance of a second offer for the purchase of a majority of the bank's stock by the trust company. It is the purpose to liquidate the bank and to transfer its deposits to the Industrial Company. At a meeting of the directors of the Old National on Tuesday, six of the members of the board who were opposed to the liquidation movement resigned, the retiring directors being Frederick W. Arnold, William T. Barton, Julius Palmer, William G. Nightingale, D. Russell Brown and George H. Webb. Their places on the board have been taken by Charles C. Harrington, Cyrus M. Van Slyck, Arthur L. Kelley, Ezra Dixon, Otis Everett, Charles H. Manchester, Cyrus P. Brown and Philip B. Ashley. The trust company is to pay $100 per share (par) for the stock of the bank and such further dividends as might be made in its liquidation. The bank has a capital of half a million dollars and surplus and profits of $128,386; the deposits are in the neighborhood of 3½ million dollars.

—John H. Davis has replaced M. R. Goding as Cashier of the Casco National Bank of Portland, Me., and F. W. Woodman has become Assistant Cashier.

—Preparations have been completed for the eleventh annual meeting of the Maryland Bankers' Association, to be held at Ocean City on June 19, 20 and 21. The topics to be discussed are varied; Prof. George B. Allen, of the New York University, will speak on "Financial Education"; Hon. J. V. L. Findlay, of Baltimore, will devote his remarks to "Greater Baltimore"; William Ingle, Cashier of the Merchants' National Bank of Baltimore, will have for his subject "Uniform Bills of Lading," and B. Howell Griswold, of Alexander Brown & Sons, Baltimore, will discuss "The Torrens Land System." Governor Edwin Warfield, of Maryland, will address the delegates on the occasion of the annual banquet (on the evening of the 21st), at which he will be one of the guests. Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, is Secretary of the Association.

—The Farmers' & Merchants' National Bank of Baltimore is sending out a circular calling attention to the fact that it makes a specialty of the collection of drafts on Baltimore, and no draft is returned without being presented in person by its messengers. If the return of a draft is necessary, the reason for its refusal is fully stated. In other words, the bank uses every means not only to present, but to collect, all drafts at once.

—The stockholders of the Commonwealth Bank of Baltimore ratified on the 17th inst. the increase to be made in the capital, raising it from $100,000 to $200,000. The present shareholders are given the right to subscribe to the new stock at par—$50.

—Dimner Beeber has been elected President of the Commonwealth Title Insurance & Trust Company of Philadelphia to succeed Henry M. Dechert, who declined re-election. The latter continues as a director of the institution. Francis E. Brewster has been chosen Vice-President, William F. Kling Secretary and Treasurer and E. B. McCarthy Assistant Treasurer.

—Edward Hoopes, heretofore Secretary and Treasurer of the Iron City Trust Company of Pittsburgh, has been elected a director and Third Vice-President of the institution. D. I. Parkinson has been elected Treasurer and D. E. Crane Assistant Treasurer.

—At a meeting to be held on July 19 the stockholders of the Manchester Savings Bank & Trust Company, of Allegheny, Pa., will vote on the proposition to increase the capital from $125,000 to $250,000.

—The directors of the Home Savings Bank Company of Toledo have elected M. M. Miller to the newly created office of Second Vice-President of the institution.

—The latest banking venture announced in Chicago is to be organized in the interests of the theatrical profession, and is to be designated the Theatrical National Bank. Advices from Chicago state that the bank will be financed by the newly organized theatrical combination. It will have a capital of $1,000,000, and its chief object will be to take care of the financial interests of theatrical managers and professional people. The bank will also act as a clearing house for theatrical interests; it will have a department for the handling of the transportation of the various companies represented, and still another department will be devoted to legal matters. Managers of playhouses in the theatrical combination will be permitted to borrow money on leases, &c. The institution will also finance theatrical ventures at various points. It will have its quarters in the Majestic Theatre.

—The Commonwealth Trust & Savings Bank of Chicago, which is controlled by organized labor interests, commenced business on the 19th inst at 96 La Salle Street. The author-

ized capital is $500,000 in shares of $5 each. George W. Dreblow is President and William E. Chambers is Cashier. The bank remains open from 8 o'clock a. m. to 8 p. m.

—Secretary Gordon Jones, of the Colorado Bankers' Association, announces that the 1906 convention will be held at Glenwood Springs on Friday and Saturday, July 6 and 7.

—The Idaho National Bank of Boise, Idaho, is in a preliminary state of formation. An application to organize it, with a capital of $100,000, was approved by the Comptroller of the Currency on the 17th inst.

—Charles E. Waite, who has been Cashier of the Omaha National Bank of Omaha, Neb., for the past three years, has tendered his resignation, to take effect on June 1. W. H. Bucholz, recently a Vice-President of the Central Bank of Oakland, Cal., will be Mr. Waite's successor in the Omaha National.

—Checks representing a 20% dividend have been mailed recently to the creditors of the Denver Savings Bank of Denver, Colo. With the 10% paid in September and the 20% distributed in December, the total payment thus far is 50%. The bank suspended last August.

—At the convention of the Missouri Bankers' Association, which opened at Excelsior Springs, Mo., on May 16 and closed the following day, an address was delivered by George W. Wilson, Vice-President of the Mercantile Trust Company of St. Louis, in which he recommended the framing of a bill providing for an independent State banking department, to be under the guidance of a Superintendent of Banking. The importance of the suggestion, Mr. Wilson stated, could not be over-estimated. Under the present law, he noted, the duty of keeping supervision over and examining the State banking institutions is intrusted to the Secretary of State, who is assisted by five bank examiners. The duties imposed upon the Secretary, he continued, are so many and of such importance that necessarily it is impossible for him to give a great deal of his time and attention to the incorporated banks and trust companies of the State. Edmund D. Fisher, Secretary of the Flatbush Trust Company of Brooklyn, N. Y., made extended reference at the meeting to "The Reserve—Its Relation to Economic Conditions." Vice-President H. P. Hilliard of the Mechanics' American National Bank was also a speaker, and so, too, was David R. Francis, Vice-President of the Merchants'-Laclede National Bank of St. Louis.

—The Mechanics'-American National Bank of St. Louis has recently been designated a public depositary of Government funds.

—Beginning on the 10th inst., Receiver Edmondson of the Merchants' Trust Company of Memphis commenced the payment of the third dividend to the depositors. The institution suspended in December. Including the present amount of 30%, the total payment made thus far to the depositors is said to be 90%. The remaining 10% is expected to be paid in June.

—State Auditor T. M. Henry of Mississippi has noted, through the Memphis "Appeal," some important changes made in the banking laws of that State at the last session of the Legislature. The interview occurred after the close of the convention of the Bankers' Association, held at Meridian on the 9th and 10th inst., at which it was intimated that no changes of any consequence had been made in the existing statutes bearing on banking interests. One of the amendments prohibits the establishment hereafter of branch banks by State institutions of Mississippi, either within or without the State. For each branch bank already in existence the law, which goes into effect Oct. 1, requires a capital of $10,000. Another provision permits any bank now incorporated with a paid-up capital of at least $100,000 to amend its charter so as to include the business of a trust company; banks hereafter to be incorporated with a paid-up capital of at least $100,000 may provide in their charter the right to exercise powers and authorities of trust companies.

At the meeting of the Mississippi Bankers' Association mentioned above, ex-Governor A. H. Longino, who addressed the delegates, spoke in favor of a State Bank Examiner, advising the executive committee to consider the matter. Others among the speakers were Arthur Kavanagh, Cashier of the National City Bank of New York; C. A. Johnston, President of the First State Bank of Columbus, Miss., and Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Company of New Orleans. The Secretary and Treasurer, B. W. Griffith (President of the First National Bank of Vicksburg) has been re-elected.

—A new Nashville institution is to be chartered under the name of the Broadway Bank & Trust Company. The capital is to be $50,000, and the organizers plan to open the concern by July 1. At a meeting last week W. T. Hardison was elected President; J. H. Bradford, Vice-President, and A. E. Potter, Cashier.

—Col. Robert J. Lowry, President of the Lowry National Bank of Atlanta, is to be one of the speakers at the convention on June 6 and 7 of the Tennessee Bankers' Association. His discourse will be on "Some Suggestions for the Improvement of Conditions in Our Country." Other well-known bankers who, in the delivery of addresses, will help to make the event of interest, are Festus J. Wade, President of the Mercantile Trust Company of St. Louis, and J. W. Keyes, Second Vice-President of the Union & Planters' Bank & Trust Company of Memphis.

—A new Federal institution is projected in Montgomery, Ala., which will operate under the name of the Exchange National Bank. The capital is to be $300,000, and there will also be a surplus of $75,000. Persons affiliated with the Union Bank & Trust Co. of Montgomery are interested in the movement, and it is for the purpose of taking care of the latter's commercial business that the new bank is organized. The transfer will enable the Union Bank & Trust to enlarge its trust and savings departments, which it will continue to conduct. President Michael Cody of the Union Bank & Trust will also be President of the Exchange National, and there will be doubtless several directors in common. The new bank will open about July 1.

—The Bank of Tidewater of Portsmouth, Va., commenced business on May 1. A general banking and safe deposit business is conducted by the institution, the officers of which are as follows: President, T. L. Cleaton; Vice-President, E. L. Lash, and Cashier, R. S. Marshall.

—The stockholders of the Security Bank & Trust Company of New Orleans have been notified that the question of placing their institution in liquidation, and transferring its business to the German-American National Bank of New Orleans, will be submitted for their approval on June 21. The matter was referred to in these columns last week.

—The proposed merger of the Merchants' National Bank of New Orleans with the newly organized City Bank & Trust Company is not to take place after all, the directors, it is understood, having failed to agree on certain details. The City Bank & Trust, which has a capital of $400,000, opened in temporary quarters on the 23rd inst.

—The Union Trust & Title Company of Los Angeles, Cal., opened for business on the 14th inst. The institution, which has an authorized capital of $1,000,000, with $700,000 paid in, issues certificates of title and policies of title insurance, and acts as trustee. It is domiciled in its own building, at the southeast corner of Fourth and Spring streets. The officers are West Hughes, President; John B. Samuel, Vice-President; Jno. T. Forward, Secretary; W. D. Reyburn, Assistant Secretary, and John S. Myers, Treasurer.

—Stock of the Southern California Savings Bank of Los Angeles, Cal., to the amount of 770 shares (par $50) has been sold to J. F. Sartori, M. S. Hellman, W. D. Longyear and others connected with the Security Savings Bank of Los Angeles. The stock sold represented the holdings of President J. H. Braly, Vice-President A. H. Braly and some minor stockholders. The two officials named are to terminate their connection with the bank on June 30. Although a consolidation of the two institutions would seem to be a natural sequence of the negotiations just concluded, it is stated that, beyond the mere fact of the purchase and sale of the stock, nothing definite can at present be stated about the future course of the Southern California Savings Bank. The latter has a paid-in capital of $100,000; surplus and profits of over $200,000 and deposits of over $7,000,000.

—The Bankers' & Lumbermen's Bank has recently been organized in Portland, Oregon, to engage in a commercial banking business. The bank has a capital of $200,000.

D. C. Pelton has been chosen President of the bank; F. H. Rothschild and John A. Keating have been elected Vice-Presidents; Edward C. Mears is Cashier, and Henry D. Story is Assistant Cashier.

—The First National Bank of Bellingham, Wash., capital $100,000, has absorbed the Bank of Bellingham, capital $50,000. E. W. Purdy continues as President of the First National.

—The stockholders of the First National Bank of Everett, Wash., approved on the 10th inst a proposition to increase the capital from $50,000 to $100,000.

—The Imperial Bank of Canada (head office Toronto) has issued its thirty-first annual statement under date of April 30. The report is for eleven months, the bank having changed the date of its annual meeting from June to the fourth Wednesday in May, and in consequence issuing its yearly statement on April 30 instead of May 31, as formerly. The profits for the eleven months were $535,786. To this was added $176,516, the balance to the credit of the account May 31 1905, and the premium of $927,742 received on the new stock, making in all $1,640,044. Out of this dividends of $335,406 were paid; $927,742 was transferred to the "rest" account, $100,000 was written off bank premises and furniture account, and $276,896 was carried forward to the profit and loss account. The bank has a "rest" account equal to its paid-up capital, which is now $3,927,741. Its deposits amount to $28,499,303, and its assets to $39,779,813. At the annual meeting on the 23rd inst the stockholders ratified a proposition to increase the authorized capital from $4,000,000 to $5,000,000. D. R. Wilkie is the General Manager.

—The Comptoir National d'Escompte de Paris has issued a statement under date of March 31 1906 showing deposits and current accounts of 872,057,398 francs, fixed deposits of 62,134,294 francs and acceptances of 123,778,069 francs, with total assets of 1,250,052,864 francs. In addition to its capital of 150,000,000 francs, the bank has a surplus fund of 18,844,747 francs. Maurice Silvester, at 100 Broadway, is the institution's New York representative.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1906.

Twenty-nine of the thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is decidedly greater than for the corresponding period of 1905, and exhibits an increase over the similar quarter of 1904. The aggregate of the amount distributed has been $298,025, or an average of 1.32% on the capital. Five mills declared no dividends, and ten merely maintained last year's percentage. In 1905 nineteen mills disbursed $166,750, or 0.78% on the capital. In 1904 twenty-seven mills paid out $247,150, or an average of 1.15%. In 1903 thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43, and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%, in 1898 it was 0.50%, in 1897 it was 0.91%, in 1896 it was 1.57%, in 1895 it was 1.58% and in 1894 it reached 1.52%.

Second Quarter. 1906 and 1905.	*Capital.*	*Divid'ds 1906.*		*Divid'ds 1905.*		*Inc.(+) or Dec.(—)*
		%	*Amount.*	*%*	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1½	12,000	1	8,000	+4,000
Ancona Mills	300,000	a1½	1,500	------	------	+1,500
Arkwright Mills	450,000	1	4,500	1	4,500	------
Barnaby Mfg. Co	350,000	No dividend.		No dividend.		------
Barnard Mfg. Co	495,000	1	4,950	1	4,950	------
Border City Mfg. Co	1,000,000	1½	15,000	1	10,000	+5,000
Bourne Mills	1,000,000	1	10,000	1	10,000	------
Chace Mills	900,000	1½	13,500	b1½	11,250	+2,250
Conanicut Mills	300,000	1¼	3,750	No dividend.		+3,750
Cornell Mills	400,000	2	8,000	1¼	5,000	+3,000
Davis Mills	500,000	1½	7,500	No dividend.		+7,500
Davol Mills	400,000	1½	6,000	No dividend.		+6,000
Flint Mills	580,000	1½	8,700	1	5,800	+2,900
Granite Mills	1,000,000	1½	15,000	1½	15,000	------
Hargraves Mills	800,000	No dividend.		No dividend.		------
King Philip Mills	1,000,000	1½	15,000	1½	15,000	------
Laurel Lake Mills	300,000	2	6,000	1½	4,500	+1,500
Mechanics' Mills	750,000	1	7,500	No dividend.		+7,500
Merchants' Mfg. Co	800,000	1	8,000	No dividend.		+8,000
Narragansett Mills	400,000	1½	6,000	1	4,000	+2,000
Osborn Mills	750,000	1	7,500	No dividend.		+7,500
Parker Mills	800,000	No dividend.		No dividend.		------
Pocasset Mfg. Co	600,000	1½	9,000	1½	9,000	------
Richard Borden Mfg. Co	800,000	1½	12,000	1½	12,000	------
Sagamore Mfg. Co	900,000	5	45,000	1	9,000	+36,000
Seaconnet Mills	600,000	No dividend.		No dividend.		------
Shove Mills	550,000	1	5,500	No dividend.		+5,500
Stafford Mills	1,000,000	1	10,000	No dividend.		+10,000
Stevens Mfg. Co	700,000	1¼	8,750	1¼	8,750	------
Tecumseh Mills	500,000	1½	7,500	1½	7,500	------
Troy Cot. & W. Mfg. Co	300,000	5	15,000	1½	4,500	+10,500
Union Cot. Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Wampanoag Mills	750,000	No dividend.		No dividend.		------
Weetamoe Mills	550,000	1¼	6,875	No dividend.		+6,875
Total	22,525,000	1.32	298,025	0.78	166,750	+131,275

a On $100,000 preferred stock *b* On capital of $750,000

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of $22,525,000 the mills have paid out in dividends $734,425 in the first half of the present year, or an average of 3.26%, against 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902. In 1901 the average dividend was 3.16%, in 1900 it was 4.44% and in 1899 it reached 2.19%.

Half-Years. 1906 and 1905.	*Capital.*	*Divid'ds 1906.*		*Divid'ds 1905.*		*Inc.(+) or Dec.(—)*
		%	*Amount.*	*%*	*Amount.*	
	$		$		$	$
American Linen Co	800,000	3	24,000	1	8,000	+16,000
Ancona Mills	300,000	1½	1,500	No dividend.		+1,500
Arkwright Mills	450,000	2	9,000	1	4,500	+4,500
Barnaby Mfg. Co	350,000	No dividend.		No dividend.		------
Barnard Mfg. Co	195,000	2	9,900	1	4,950	+4,950
Border City Mfg. Co	1,000,000	3	30,000	1	10,000	+20,000
Bourne Mills	1,000,000	2	20,000	1	10,000	+10,000
Chace Mills	900,000	3	27,000	1½	11,250	+15,750
Conanicut Mills	300,000	2¼	6,750	No dividend.		+6,750
Cornell Mills	400,000	3½	14,000	2¼	9,000	+5,000
Davis Mills	500,000	3	15,000	No dividend.		+15,000
Davol Mills	400,000	3	12,000	No dividend.		+12,000
Flint Mills	580,000	3	17,400	1	5,800	+11,600
Granite Mills	1,000,000	3	30,000	1½	15,000	+15,000
Hargraves Mills	800,000	No dividend.		No dividend.		------
King Philip Mills	1,000,000	3	30,000	3	30,000	------
Laurel Lake Mills	300,000	4	12,000	1½	4,500	+7,500
Mechanics' Mills	750,000	2	15,000	No dividend.		+15,000
Merchants' Mfg. Co	800,000	2	16,000	No dividend.		+16,000
Narragansett Mills	400,000	3	12,000	1	4,000	+8,000
Osborn Mills	750,000	2	15,000	No dividend.		+15,000
Parker Mills	800,000	No dividend.		No dividend.		------
Pocasset Mfg. Co	600,000	3	18,000	3	18,000	------
Richard Borden Mfg. Co	800,000	3	24,000	2½	20,000	+4,000
Sagamore Mfg. Co	900,000	10	90,000	2	18,000	+72,000
Seaconnet Mills	600,000	No dividend.		No dividend.		------
Shove Mills	550,000	2	11,000	No dividend.		+11,000
Stafford Mills	1,000,000	2	20,000	No dividend.		+20,000
Stevens Mfg. Co	700,000	2½	17,500	2¼	15,750	+1 750
Tecumseh Mills	500,000	3	15,000	3	15,000	------
Troy Cot. & W. Mfg. Co	300,000	8	24,000	2½	7,500	+16,500
Union Cotton Mfg. Co	1,200,000	15½	186,000	3	36,000	+150,000
Wampanoag Mills	750,000	No dividend.		No dividend.		------
Weetamoe Mills	550,000	2¼	12,375	No dividend.		+12,375
Total	22,525,000	3.26	734,425	1.15	247,250	+487,175

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 12 1906.

A great change has come over the spirit of the city during the present week. Instead of apprehension there is now everywhere a hopeful feeling. The change is principally due to the improvement in the monetary condition. It is now believed here that the New York demand for gold is satisfied, and the belief seems to be confirmed by the rise in the New York exchange upon London. At the end of last week it was known that the Bank of France was willing to part with a considerable amount of the metal so as to prevent a disturbance of the London market. As a matter of fact, the Bank of France has since parted with about 40 million francs, or £1,600,000. And it is understood that the Bank is willing to allow another two or three millions sterling to go if so much should be needed. At present, however, the belief both in Paris and in London is that little or no more gold will be required for the present.

Another influence which has materially improved the market is the result of the elections in France last Sunday. Up to May Day there had been a good deal of apprehension amongst the property classes in France. It was feared, in the first place, that the labor demonstrations on May Day would lead to serious rioting; and it was apprehended, in the second place, that at the elections the Socialists would make great gains. The Government, after using all the influence it possessed with the labor parties, found them so far unmanageable that it had to take strong precautions to preserve order, and this action of the Government was greatly approved throughout France, showing that Ministers did not fear to risk their popularity when the cause of order was at stake. When, therefore, May Day passed without disturbance, and when at the elections on Sunday the reactionary parties of all kinds were signally defeated, and even the Socialists lost ground, a very greatly improved feeling sprang up.

There has not been very much increase in activity on the Stock Exchange up to the present. But everybody is looking forward to a great improvement in the immediate future. Probably one reason why business has not become much more active is that there is uncertainty in Europe as to whether the stringency in New York is quite at an end. A still stronger reason is to be found in the action of Turkey in the Sinai Peninsula. Turkish troops have occupied a position which twenty years ago was acknowledged by the Turkish Government to be Egyptian territory. And Turkish troops have also thrown down pillars erected to mark the boundary between Turkish and Egyptian territory. The Turkish authorities plead in defence of their action that Egypt is a portion of the Turkish Empire, and that therefore there can be no boundary between Turkey and Egypt. This, however, the British Government refuses to admit. The Turkish Government then offered to submit the whole question to The Hague tribunal. But the British Government refuses to accept that either. It insists that the Turkish troops shall be withdrawn from the disputed positions, and that the boundary between Turkey and Egypt shall be delimited by a joint British and Turkish commission. Turkey on her part is strengthening her forces in the neighborhood of Egypt. The British Government is largely increasing

the British garrison in Egypt and is collecting a most formidable naval force in the Mediterranean. The belief prevalent all over Europe is that the Sultan will give way at the last moment, and therefore there is no serious apprehension in the city. Yet until the dispute is settled there is not much inclination to engage in new ventures.

As has been said already, money has become more plentiful and cheap in consequence of the stoppage of the gold withdrawals for New York and the increase of their balances by the French banks. Yet there is some uncertainty respecting the immediate future of the market. If all the gold offering in the open market during the next month or two is obtained by the Bank of England, there will be no necessity for raising the rate of discount further. Gradually the Bank's reserve will be replenished, and rates will remain round about 3½%. If, on the other hand, the scramble for gold continues so that the Bank of England fails to replenish its reserve, the best opinion is that the directors of the Bank of England will put up the rate to 5%. At the present time the reserve of the Bank of England is a little under 21 millions sterling, which is undoubtedly too low for this time of the year. If the Bank can obtain three or four or five millions sterling, it will be able to look forward to the autumn with confidence. If, however, it cannot materially strengthen its reserve, it will not be in a position to meet all the demands that will come upon it in the late summer and the early autumn.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to 393 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applications for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 17% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *May* 9.	1905. *May* 10.	1904. *May* 11.	1903. *May* 13.	1902. *May* 14.
	£	£	£	£	£
Circulation	28,811,750	28,883,475	28,442,865	28,770,750	29,563,425
Public deposits	8,206,947	12,147,711	7,091,114	7,125,650	10,248,220
Other deposits	44,788,616	38,742,762	40,790,149	59,096,612	39,742,313
Governm't securities	15,977,281	15,749,522	17,229,684	14,799,631	14,824,003
Other securities	33,996,916	27,360,801	25,096,248	44,490,255	29,549,785
Reserve notes&coin	20,880,415	25,601,955	23,384,411	24,779,212	23,572,121
Coin&bull.,both dep	31,242,165	36,035,430	35,377,286	35,374,962	35,360,546
Prop. reserve to liabilities	39⅜	50¼	48¾	37¾	46 15-16
Bank rate	4	2½	3	4	3
Consols, 2½ p. c.	89⅝	89 13-16	90 5-16	92 5-16	95⅛
Silver	31d.	26½d.	25¾d.	24⅞d.	23⅝d.
Clear.-house returns	231,902,000	210,041,000	194,626,000	213,239,000	204,370,000

The rates for money have been as follows:

	May 11.	*May* 4.	*April* 27.	*April* 20.
Bank of England rate	4	4	3½	3½
Open Market rates—				
Bank bills—3 months	3¾	3⅞	3⅜	3 7-16@3½
—4 months	3¾	3⅞	3⅜	3 7-16@3½
—6 months	3⅝	3⅞	3⅜	3 7-16@3½
Trade bills—3 months	4	4@4¼	3½@3¾	3½@3¾
—4 months	4¼	4@4¼	3½@3¾	3½@3¾
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2	2
By discount houses:				
At call	3	3	2½	2½
7 to 14 days	3¼	3¼	2¾	2¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*May* 12. Bank Rate.	*May* 12. Open Market.	*May* 5. Bank Rate.	*May* 5. Open Market.	*April* 28. Bank Rate.	*April* 28. Open Market.	*April* 21. Bank Rate.	*April* 21. Open Market.
Paris	3	2½	3	2½	3	2¾	3	3
Berlin	5	3⅜	5	3¼	5	3¼	5	3⅜
Hamburg	5	3⅜	5	3¼	5	3¼	5	3⅜
Frankfort	5	3⅜	5	3⅜	5	3 7-16	5	3 9-16
Amsterdam	4½	3¾	4½	4⅜	3	2⅞	3	2⅞
Brussels	4	3½	4	3⅜	4	3⅜	4	3⅜
Vienna	4½	4	4½	4 1-16	4½	4 5-16	4½	4¼
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of May 10:

GOLD.—The demand for gold has considerably lessened and although the Bank has lost during the week £638,000, of which £402,000 has gone to New York, yet from present appearances it seems unlikely that more will be required. £470,000 is due next week from South Africa and there is some likelihood that the Bank of England may receive part. There are no arrivals at the Bank to report. For the week: Arrivals—Cape, £204,000; India, £115,000; New Zealand, £10,000; Chili, £9,000; total, £338,000. Shipments—Bombay, £112,750; Colombo, £12,500; Calcutta, £20,000; total, £145,250. For month of April: Arrivals—Holland, £193,000; France, £8,000; West Africa, £43,000; South Africa, £1,667,000; India, £186,000; Shipments—Holland, £6,000; France, £917,000; India, £387,000; U. S. A., £3,218,000; Argentine, £948,000.

SILVER.—The market has continued to advance during the past week on further large purchases for the Indian Bazaars and we are now quoting 31d. for spot. Forward has been quoted ½d. to ⅝d. under spot and closes at the latter price. The Indian rate is Rs. 78⅝ per 100 Tolahs, for shipment hence 17th inst. For the week: Arrivals—New York, £124,000; New Zealand, £1,000; total, £125,000. Shipments—Bombay, £124,950; Colombo, £2,500; Calcutta, £85,025; total, £212,475. For the month of April: Arrivals—France, £19,000; U. S. A., £1,001,000; Shipments—France, £119,000; India, £1,132,000.

MEXICAN DOLLARS.—A few transactions have taken place in these at about 1d. per ounce under silver.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*May* 10. *s. d.*	*May* 3. *s. d.*	SILVER. *London Standard.*	*May* 10. *d.*	*May* 3. *d.*
Bar gold, fine, oz	77 10	77 10¾	Bar silver, fine, oz	31	30 11-16
U. S. gold coin, oz	76 6	76 7	" 2 mo. delivery, oz.	30⅝	30¼
German gold coin, oz	76 5	76 6	Cake silver, oz	33 7-16	30⅛
French gold coin, oz	76 5	76 6	Mexican dollars	nom.	nom.
Japanese yen, oz	76 5	76 6			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty-six weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	56,404,500	71,740,800	60,931,869	54,745,327
Barley	16,367,300	16,956,300	24,849,168	20,523,402
Oats	9,129,700	9,559,600	10,814,763	10,120,884
Peas	1,247,495	1,518,043	1,656,380	1,330,574
Beans	509,670	1,205,770	1,709,278	1,228,025
Indian corn	32,075,600	30,088,800	35,236,415	27,300,171
Flour	10,454,900	8,255,220	15,485,555	13,353,266

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	56,404,500	71,740,800	60,931,869	54,745,327
Imports of flour	10,454,900	8,255,220	15,485,555	13,353,266
Sales of home-grown	25,217,919	12,078,196	14,068,738	18,185,454
Total	92,077,319	92,074,216	90,486,162	86,284,047
Average price of wheat, week	29s. 10d.	30s. 8d.	27s. 4d.	27s. 6d.
Average price, season	28s. 3d.	30s. 6d.	27s. 3d.	25s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1905.	1904.
Wheat qrs.	3,780,000	4,070,000	3,155,000	4,100,000
Flour, equal to qrs.	165,000	175,000	145,000	185,000
Maize qrs.	580,000	400,000	495,000	395,000

The British imports since Jan. 1 have been as follows:

Imports.	1906. £	1905. £	*Difference.* £	*Per Ct.*
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
Four months	201,281,116	182,815,935	+18,465,181	+10.1

The exports since Jan. 1 have been as follows:

Exports.	1906. £	1905. £	*Difference.* £	*Per Ct.*
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
Four months	118,229,402	102,468,131	+15,761,271	+15.4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1906. £	1905. £	*Difference.* £	*Per Ct.*
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,332,086	6,303,877	+1,028,209	+16.3
Four months	30,050,198	26,849,696	+3,200,502	+11.9

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending May 25.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	31¼	31¼	31 3-16	31⅜	31 5-16	31 3-16
Consols, new, 2½ per cents	89⅝	89 9-16	89 1-16	89⅝	89 11-16	89 11-16
For account	89 11-16	89⅝	89⅝	89 11-16	89¾	89¾
French Rentes (in Paris) fr.	99.12½	99.02½	98.95	98.90	98.87½	98.80
*b*Anaconda Mining Co	13¾	13⅞	13⅞	13⅞	13¾	13⅞
Atchison Topeka & Santa Fe	91⅜	91⅜	91	91¼	92¼	92¼
Preferred	105½	106¼	105½	105	105	105½
Baltimore & Ohio	110	110⅞	110¾	110	111½	111½
Preferred	96	96	96	96	96	98
Canadian Pacific	165	164⅞	164½	164½	164	164⅞
Chesapeake & Ohio	60	60⅜	60½	60½	61¼	61¼
Chicago Great Western	20	20	19½	19½	19½	19½
Chicago Milw. & St. Paul	173½	173½	173⅜	173	173	174
Denver & Rio Grande, com	44	44	43½	43½	43½	45
Preferred	90	90	90	90	90	90
Erie, common	45⅛	44⅜	46	46⅛	46¼	47⅞
First preferred	81	80½	81¼	81¼	81	82½
Second preferred	71¼	70½	71½	71¾	71½	73½
Illinois Central	177	177½	179	179	178	179
Louisville & Nashville	149	149½	149	148¼	148¼	150¾
Mexican Central	23½	23⅛	23	23	23	23
Mo. Kansas & Texas, com	35	35¼	35½	35	35½	35½
Preferred	70½	70½	70	70½	70	70
National RR. of Mexico	40½	40½	40½	40½	40½	40½
N. Y. Central & Hudson	144½	144	144	143½	143	143½
N. Y. Ontario & Western	52¼	51¾	52⅛	52½	52	53¾
Norfolk & Western, common	92⅛	92¼	92½	91⅞	91⅜	92¼
Preferred	95	94	95	95	95	95
Northern Pacific	211½	----	211	210	208	210½
*a*Pennsylvania	68¼	68¼	68	67⅝	68¼	68⅞
*a*Reading Co	68	67⅞	68¼	68¾	69½	71¼
*a*First preferred	47½	45	47½	47½	47½	47¾
*a*Second preferred	48½	47	48½	48½	48¾	49
Rock Island Co	26½	----	26¼	25¾	26	26¼
Southern Pacific	66⅞	66¾	67¼	66¾	66½	68¼
Southern Ry., common	38¾	38¾	39½	39	38⅝	39⅜
Preferred	103	103	103	103	103	103
Union Pacific, common	153⅞	153¼	153½	153	153	154⅝
Preferred	98	98	98	98	98	98
U. S. Steel Corp., common	42⅛	42¼	42⅛	42	41½	42⅜
Preferred	109	108⅞	108½	108½	108⅜	109⅛
Wabash	21	21½	21	21	21	22
Preferred	47½	47	46½	47	47	49
Debenture "Bs"	81½	81½	81	81	81	82½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of March, April and May 1906. *Statement for corresponding dates in previous year will be found in our issue of May* 20 1905, *page* 1951.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Mch.* 1 1906. $	*April* 1 1906. $	*May* 1 1906. $
Net gold coin and bullion	276,418,068	284,378,284	260,229,778
Net silver coin and bullion	19,840,529	15,285,084	14,075,988
Net U. S. Treasury notes	56,545	25,905	20,961
Net legal-tender notes	10,594,139	9,156,935	9,550,695
Net national bank notes	13,588,277	13,589,751	11,880,323
Net fractional silver	9,787,503	7,274,243	7,425,109
Minor coin, &c	781,514	886,396	803,907
Total cash in Sub-Treasuries	331,066,575	*d*330,596,598	*d*303,986,761
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	181,066,575	180,596,598	153,986,761
Cash in national banks	65,333,465	76,350,723	102,918,772
Cash in Philippine Islands	5,064,704	4,921,755	3,713,519
Net cash in banks, Sub-Treasuries	251,464,744	261,869,076	260,619 052
Deduct current liabilities *a*	98,746,658	102,009,754	103,492,827
Available cash balance	152,718,086	159,859,322	157,126,225

a "Chiefly disbursing officers' balances."
d Includes $1,506,649 silver bullion and $803,907 minor coin, &c., not included in statement "Stock of Money."

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1905-06 and 1904-05. *For statement of April 1905 see issue of May 6 1905, page 1835.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000 omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec	Jan.	Feb.	Mch.	April.	Total 10 months.
Receipts 1905-06—											
Customs	$ 21,590	$ 26,181	$ 27,244	$ 25,622	$ 24,269	$ 24,969	$ 26,890	$ 23,832	$ 27,148	$ 23,481	$ 251,220
Internal revenue	21,089	19,556	20,708	22,774	21,730	23,221	18,775	16,329	20,477	19,083	202,733
Miscellaneous	6,504	1,753	2,509	3,002	3,002	2,167	4,125	6,134	3,006	2,528	34,215
Total receipts	49,273	47,490	50,251	50,493	49,001	50,351	50,792	48,195	50,632	45,092	491,568
Receipts 1904-05—											
Customs	19,484	22,417	23,230	23,406	21,741	21,628	22,304	21,582	24,003	20,041	219,836
Internal revenue	20,234	18,777	19,941	21,095	21,474	21,365	17,299	16,715	19,501	17,300	192,701
Miscellaneous	7,068	3,709	3,173	4,490	3,362	2,056	3,807	6,311	2,764	2,437	39,177
Total receipts	46,786	44,903	46,344	48,991	45,577	45,048	43,410	44,608	46,268	39,778	451,714
Disbursements 1905-06—											
Civil and miscellaneous	15,659	9,737	7,977	13,750	9,428	8,254	11,944	8,240	9,058	11,773	105,815
War	12,686	8,933	6,613	10,040	6,492	6,233	7,672	7,450	7,941	8,025	82,085
Navy	10,755	10,042	9,379	9,687	10,064	9,420	9,409	8,286	6,981	9,468	94,688
Indians	1,648	1,575	697	1,053	1,131	667	971	1,073	1,009	1,025	10,849
Pensions	12,101	14,102	11,313	10,323	13,687	10,938	10,865	12,438	11,641	10,170	117,578
Public Works	6,251	6,130	5,105	6,561	4,322	5,089	4,210	5,067	5,292	5,198	54,225
Interest	4,629	1,631	226	4,296	1,747	3,332	1,849	1,166	169	3,853	22,297
Total disbursed	63,129	52,150	41,310	55,710	46,871	44,932	46,920	43,720	45,770	47,025	487,537
Disbursements 1904-05—											
Civil and miscellaneous	15,639	9,737	7,977	13,750	9,428	8,254	11,944	8,240	9,058	11,773	105,815
War	12,686	8,933	6,613	10,040	6,492	6,233	7,672	7,450	7,941	8,025	82,085
Navy	10,755	10,042	9,379	9,687	10,064	9,420	9,409	8,286	6,981	9,468	94,688
Indians	1,648	1,575	697	1,053	1,131	667	971	1,073	1,009	1,025	10,849
Pensions	12,101	14,102	11,313	10,323	13,687	10,938	10,865	12,438	11,641	10,170	117,578
Public Works	6,251	6,130	5,105	6,561	4,322	5,089	4,210	5,067	5,292	5,198	54,225
Interest	4,629	1,631	226	4,296	1,747	3,332	1,849	1,166	169	3,853	22,297
Total disbursed	64,194	51,247	10,450	52,943	49,597	41,498	49,628	41,461	45,295	48,990	485,404
Net Rec'ts Redemp. Fund—											
Receipts 1905-06	956	2,610	2,301	2,545	3,004	1,750	3,257	7,148	3,745	2,593	29,909
Receipts 1904-05	1,393	2,998	836	1,162	2,376	2,033	1,441	1,814	1,990	2,412	18,585
Disbursed 1905-06	1,293	1,394	2,705	1,460	2,021	1,460	2,469	2,304	2,484	2,536	20,494
Disbursed 1904-05	2,799	2,453	2,229	1,814	2,797	2,428	3,011	2,099	1,780	1,317	22,736

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for May 1 1905 will be found in the "Chronicle" of May 27 1905, page 2200.*

	—Stock of Money May 1 1906— In United States.	Held in Treasury.d	—Money in Circulation— May 1 1906.	May 1 1905.
	$	$	$	$
Gold coin and bullion	1,433,450,570	210,234,297	672,524,404	644 423,211
Gold certificates.a	----------	49,995,480	500,696,389	487,142,219
Standard silver dollars	560,567,865	7,499,809	80,424,056	73,641,755
Silver certificates.a	----------	5,069,530	467,574,470	462,846,513
Subsidiary silver	116,919,774	7,425,109	109,494,665	100,067,645
Treasury notes of 1890	7,661,000	20, 961	7,640,039	9,822,134
United States notes	346,681,016	9,550,695	337,130,321	331,672,662
National bank notes	556,646,282	11,880,323	544,765,959	468,390,547
Total	3,021,926,507	301,676,204	2,720,250,303	2,578,006,686

Population of the United States May 1 1906 estimated at 84,428,000; circulation per capita, $32 22.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $93,063,281 51.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for April 1905 will be found in our issue of May 6 1905, page 1836.*

1905-06.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
Mch. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895
Jan. 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Nov. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,365
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,397
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,515

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30 1906.	U. S. Bonds Held April 30 1906 to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
4 per cents, funded 1907	$4,850,600	$10,772,200	$15,622,800
4 per cents, 1895, due 1925	6,225,800	3,749,500	9,975,300
3 per cents, due 1908-1918	3,414,900	2,263,840	5,678,740
2 per cents, consols of 1930	14,133,000	499,601,900	543,734,900
3.65s, Dist. Columbia, 1924	1,078,000	----------	1,078,000
Hawaiian Islands bonds	1,478,000	----------	1,478,000
Philippine loan	7,455,000	----------	7,455,000
State, city and other bonds	37,419,825	----------	37,419,825
Tot. on deposit Apr. 30 '06	$106,055,125	$516,387,440	$622,442,565

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 $4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $110,146,125.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits April 1 and May 1, and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—		
Amount afloat April 1 1906		$554,666,967
Amount issued during April	$7,371,629	
Amount retired during April	5,392,314	1,979,315
Amount bank notes afloat May 1 1906		$556,646,282
Legal-tender Notes—		
Amount on deposit to redeem national bank notes April 1 1906		$42,445,416
Amount deposited during April	$2,566,540	
Amount of bank notes redeemed in April	2,789,193	222,653
Amount on deposit to redeem national bank notes May 1 1906		$42,222,763

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five monhts:

Legal Tenders.	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Deposits by—	$	$	$	$	$
Insolvent banks	167,648	44,468	44,468	44,468	44,468
Liquidating bks	16,822,997	16,944,958	17,573,658	17,056,147	16,978,382
Reducing under Act of 1874.a	19,081,389	19,874,905	24,012,203	25,344,801	25,199,913
Total	36,072,034	36,864,331	41,630,329	42,445,416	42,222,763

a Act of June 20 1874 and July 12 1882.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany	3	July 10	June 21 to July 9
Boston & Albany	2½	June 30	Holders of rec. June 2
Boston & Lowell	4	July 3	May 27 to June 2
Chicago & Eastern Ill., pref. (quar.)	1½	July 2	June 14 to June 17
Chicago & North Western, com	3½	July 2	Holders of rec. June 5
Preferred (quar.)	2	July 2	Holders of rec. June 5
Fitchburg, preferred (quar.)	1¼	July 1	June 1 to June 7
St. Louis & San Fran., 1st pref. (quar.)	1	July 2	June 17 to July 2
Street Railways.			
Northern Ohio Traction & Light	½	June 15	----------
Miscellaneous.			
Amer. Brake & Shoe Foundry, com.(qu.)	1	July 2	June 16 to July 2
Preferred (quar.)	1¾	July 2	June 16 to July 2
American Chicle, com. (monthly)	1	June 20	June 16 to June 20
Amer. Graphophone, com. (qu.) (No.34)	1¼	June 15	Holders of rec. June 1
Associated Merchants, com. (quar.)	1¾	June 1	May 27 to June 1
Common, extra (quar.)	½	June 1	May 27 to June 1
British Columbia Packers' Ass'n, pref.	*b*	May 21	May 21 to May 31
Calumet & Hecla Mining (quar.)	$15	June 22	Holders of rec. May 24
Childs Co., com. (quar.)	1	June 11	June 5 to June 11
Preferred (quar.)	1¾	June 11	June 5 to June 11
Eastman Kodak, com. (quar.)	2½	July 2	Holders of rec. May 31
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Federal Mining & Smelting, com. (quar.)	1½	June 15	June 2 to June 7
Common (extra)	2½	June 15	June 2 to June 7
Preferred (quar.)	1¾	June 15	June 2 to June 7
Great Northern Paper (quar.)	1½	July 2	June 29 to July 1
International Paper, pref. (quar.)	1½	July 2	June 16 to July 1
Railway Steel Spring, pref. (quar.)	1¾	June 20	June 9 to June 20
Republic Iron & Steel, pref. (quar.)	1¾	July 2	June 16 to -------
Preferred (extra)	2*a*	July 2	June 16 to -------
U. S. Red.&Ref., pref. (quar.)(No. 12)	1¼	July 1	June 21 to July 1
U. S. Smelt., Ref. & Mining, pref. (qu.)	1¾	July 16	Holders of rec. June 30

b At rate of 7% per annum for period from Nov.20 1902 to Nov. 20 1903. *a* On account of deferred dividends.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	
20 People's Trust Co	348½
100 E. W. Bliss Co. Com	140¼
2 Central Trust Co	2125¼
34 Corn Exchange Bank	355¼
50 AztecLd.& CattleCo.,Ltd	$410
100 West End Land Co.,Mass.	
100 Gloster Mg. Co. of Mont.	
15 Kings County Trust Co	450¼
120 Phenix Ins. Co. of Bklyn.	304 to 305⅛
25 People's Surety Co	130
9 Esperanza Cent. SugarCo.	17
20 Lawyers' Mtge. Ins. Co	190
800 N. Y. Weighing Barge & Coaling Co	5
50 Bell & Bogart Soap Co	100

Stocks.	
50 Am.Elec.Secur.Co.	$25 per sh.
300 Automatic Coal & Weighing Barge Co	$20 per sh.
300 Clark Automatic Scales Co	$16 lot
224 Merchants Refrig. Co. of N. J	50
Bonds.	
$95,000 Cape Fear Power Co. 1st 6s, 1933, Oct. 1904, coupons on	67½
$500 Humacao Sugar Co. 20-Year 6s	105
$10,000 N. Y. Weighing Barge & Coaling Co. 1st 5s, 1922, July 1904 coupons on	$5 lot

Statement of New York City Clearing House Banks. The following statement shows the condition of the New York City Clearing House banks for the week ending May 19. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus	Loans	Specie.	Legals.	Deposits a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000 0	2,850,0	17,484,0	2,464,0	1,651,0	15,503,0	26.5
Manhattan Co .	2,050,0	2,590,4	23,198,0	6,523,0	2,102,0	28,200,0	30.5
Merchants'	2,000,0	1,417,7	10,599,8	2,353,0	1,057,0	12,855,4	26.5
Mechanics'	3,000,0	3,544,1	18,851,0	3,202,0	1,705,0	18,256,0	26.8
America	1,500,0	3,867,7	22,272,4	4,054.6	2,215,6	23,890,1	26.2
Phenix	1,000,0	303,3	6,484,0	1,261,0	427,0	5,526,0	25.1
City	25,000,0	19,726,3	159,456.1	31,718,6	8,178,9	147,949,3	26.9
Chemical.....	300,0	7,870,8	25,509,5	4,800,1	1,806,5	24,638,6	26.8
Merchants' Ex.	600,0	436,3	5,361,6	1,049,5	372,3	5,584,4	25.4
Gallatin.....	1,000,0	2,274,4	8,023,8	841,5	642,1	5,750,2	25 8
Butch. & Drov.	300,0	150,3	2,503,1	538,5	84,6	2,750,8	22.6
Mech.& Traders	700,0	376,7	6,214,0	1,056 0	728,0	6,821,0	26.1
Greenwich.....	500,0	605.5	4,849.4	808,2	457,6	5,417,8	23.3
American Exch.	5,000,0	4,724,2	28,445,0	2,793,4	1,819,6	20,382,3	22.6
Commerce.....	25,000,0	12,923,7	134,251.9	15,238,5	14,227,8	112,399,2	26.2
Mercantile.....	3,000,0	4,552,8	21,107.9	3,422,5	1,328,9	17,703,6	26.8
Pacific	422 7	665,7	3,179.1	419,2	396,1	3,862.1	21.1
Chatham.....	450,0	1,006,9	5,794,0	659,2	984,6	5,925,2	27.7
People's.....	200,0	442,7	2,142,8	200,2	534,7	2,773,0	26.5
North America.	2,000,0	1,979,4	15,422,8	2,553,5	1,182,2	15,037,1	24.8
Hanover	3,000,0	7,397,8	49,739,3	7,528,4	7 161,6	57,546,7	25.5
Irving	1,000,0	1,118,8	7,639,0	1,185,8	312,5	6,953,0	21.6
Citizens' Cent..	2,550,0	746,4	18,326,8	2,909,7	1,727,8	18,149,0	25.5
Nassau	500,0	331,3	3,569,5	327,7	387,5	3,812,9	18.7
Market & Fult.	1,000,0	1,416,1	7,253,0	939,7	714,4	6,726,1	24.5
Metropolitan ..	2,000,0	642,8	9,626,4	2,349,4	206,5	9,838 3	25.9
Corn Exchange.	2,000,0	3,390,9	33,235,0	6,348,0	3,883,0	40 512,0	25.2
Oriental.....	750,0	1,112,3	9,404,7	2,097,4	386,5	9,688,4	25.6
Imp. & Traders'	1,500,0	6,858,9	23,462,0	3,670,0	1,470 0	20,286,0	25.3
Park	3,000,0	7,468,4	68,151,0	18,664.0	3,303,0	79,540,0	27.6
East River	250,0	122,3	1,196,5	202,8	129,1	1,390,6	23.8
Fourth.....	3,000,0	3,002,9	16,828,2	2,077,8	2,863,1	18,500,0	26.6
Second.....	300,0	1,638,9	10,530,0	815,0	2,026,0	10,902,0	26.0
First	10,000,0	17,487,1	87,820,0	16,771,0	2,242,0	74,598,0	25.4
N. Y. Nat. Ex.	1,000,0	901.4	8,880,5	1,807,9	381,3	8,574,8	25.5
Bowery	250,0	775,1	3,480,0	497,0	232,0	3,849,0	18.9
N. Y. County..	200,0	835,1	4,975,0	939,9	468,4	5,824,5	24 1
German-Amer .	750,0	550,8	3,980,4	660 8	194,9	3,773,5	22.6
Chase.....	1,000,0	5,490,1	48,807,9	12,134,4	1,598,7	54,981,3	25.0
Fifth Avenue..	100,0	1,753,4	9,967,3	2,086,4	821,5	11,080,0	26.2
German Exch..	200,1	762,2	3,370,9	185,0	875,0	4,356,8	24.3
Germania	200,0	904,4	4,734,4	470,8	722,6	5,697,2	20.9
Lincoln	300,0	1,539,8	12,586,9	1,555,4	1,811,2	13,495,5	25.0
Garfield.....	1,000,0	1,310,5	7,682,8	1,846,3	289,0	8,142,8	26.2
Fifth	250,0	440,0	3,160,7	598,3	174,3	3,256,0	23.7
Metropolis.....	1,000,0	1,618,7	10,872,6	1,409,9	930,3	10,655,7	21.9
West Side.....	200,0	769,8	4,315,0	829,0	387,0	4,701,0	25.8
Seaboard.....	1,000,0	1,128,3	14,336,0	2,674.0	1,862,0	16,705,0	27.1
First Nat., Bkln	300,0	667,1	4,503,0	649,0	570,0	4,728,0	25.8
Liberty	1,000,0	2,143,5	10,674,3	1,563,6	550,0	8,624,4	23.7
N. Y. Prod. Ex.	1,000,0	544,4	5,781,2	1,461,8	436 1	6,909,4	27.4
New Amster....	500,0	618,2	5,822,6	1,230,9	528,1	7,045,9	25.0
Astor	350,0	663,7	4,859,0	998,0	149,0	4,764,0	24.0
Totals.....	117,472,7	148,460,3	1040,722,1	185,441,6	81,395,9	1026,832,9 a	25.9

a Total United States deposits included, $27,329,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 19 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. [00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,4	810,2	15,6	42,7	83,6	------	687,6
Century	200,0	136,1	1,155,4	30,9	61,5	58,2	43,9	1,100,1
Chelsea Exch	100,0	75,2	830 2	72,3	24,6	78,2	136,3	1,070,8
Colonial	100,0	332,4	4,395,8	76,9	324,8	463,5	188,6	5,106,7
Columbia	300,0	379,3	6,810,0	298,0	265,0	478,0	3,7	7,124,0
Consol. Nat..	1,000,0	1,079,8	5,053,4	686,8	71,1	337,3	26,0	3,654,6
Fidelity	200,0	130,2	1,018,2	16,8	60 0	90,0	------	1,016,0
14th Street..	500,0	114,3	5,367,4	201,9	316,3	436,9	15,0	6,312,4
Hamilton	200,0	142,5	4,734,8	229,9	188,1	150,9	235,0	5,211,7
Jefferson	400,0	435,2	4,301,7	8,7	202,8	234,6	195,2	4,256,4
Mt. Morris...	250,0	161,4	2,803,7	147,7	97,3	210,0	57,2	3,327,1
Mutual	200 0	285 4	3,673,0	25,8	282,2	169,1	107,9	3,705,7
19th Ward....	200,0	224,9	3,161,2	16,8	270,6	373,8	------	3,445,6
Plaza.....	100,0	280,4	3,700,0	243,0	235,0	405,0	------	4,211,0
Riverside	100,0	103,1	1,749,8	19,1	121,2	109,4	199,9	2,038,3
State.....	100,0	1,186,3	12,229,0	821,0	424 0	1,147,0	809,0	14,506,0
12th Ward....	200,0	159,3	2,664,0	35,0	231,0	169,0	47,0	3,121,0
23d Ward....	100,0	137,2	1,845,3	57,5	165,1	158,3	118,3	2,229,8
Union Exch..	750,0	668,2	7,571,8	361,1	167,2	268,9	533,3	7,471,9
United Nat..	1,000,0	184,8	2,227,3	268,5	69,8	84,4	80,0	1,446,0
Yorkville	100,0	327,3	3,471,2	42,2	328,7	182,9	126,2	3,961,1
Coal & I. Nat.	300,0	266 5	3,534,0	634,4	174,0	492,6	59,6	3,821,0
34th St. Nat..	200,0	206,6	1,197,5	256,0	11,9	150,4	1,1	1,179,7
Batt.Pk.Nat.	200,0	108,8	629,3	94,7	4,6	90,1	------	428,6
Borough of Brooklyn.								
Borough	200,0	119,0	2,462,1	36,6	186 9	219,6	185,3	2,853,4
Broadway ..	150,0	376,2	2,778,0	14,9	217,1	176,4	57,7	2,901,5
Brooklyn	300,0	164,4	1,917,8	135,4	76,8	287,5	59,0	2,197,8
Mfrs' Nat....	252,0	654,8	4,469,3	353,0	184,9	647,0	261,0	4,892,1
Mechanics'..	1,000 0	822,3	10,833,1	334,4	577,8	1,851,1	165,8	13,374,5
Nassau Nat..	750,0	829,1	6,088,0	213,0	511,0	759,0	------	5,780,0
Nat. City....	300,0	608,1	3,455,0	131,0	289,0	516,0	137,0	3 991,0
North Side...	100,0	202,9	1,724,8	23,2	116,5	54,4	259,7	1,811,1
Union	1 000,0	1,010,0	11,120,0	249,0	499,0	1,075,0	729,0	12,108,0
Jersey City.								
First Nat....	400,0	1,148,6	4,901 5	161,6	272,6	1,576,2	528,0	5,922,2
Hud. Co.Nat.	250,0	681,5	2,714,6	91,2	79,4	207,3	108,9	2,380,0
Third Nat....	200,0	322,7	1,754,9	44,9	75,5	373,8	35,4	1,965,8
Hoboken.								
First Nat....	110,0	557,7	2,768,7	137,6	26,5	156,8	171,0	2,663,8
Second Nat ..	125,0	183,8	1,562,7	35,9	54,5	43,5	83,4	1,508,7
Tot. May 19.	12037,0	14960,7	143484,7	6,622,3	7,307,0	14,365,7	5,764,4	154783,0
Tot May 12.	12037,0	14960,7	144933,9	6,651,8	7,462,0	14,816,8	5,551,6	156398,3
Tot. May 5.	12037,0	14960,7	144765,9	6,601,7	7,142,6	15,095,7	5,411,4	156376,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Apr. 28..	264,777,7	1039,210,5	186,734,3	80,803,9	1028,683,2	31,138,4	1,965,375,6
May 5..	265,933,0	1042,110,9	183,146,6	79,571,3	1027,273,5	50,844,2	2,590,218,5
May 12..	265,933,0	1025,650,5	186,443,4	80,090,3	1014,556,4	50,378,7	1,943,995,9
May 19..	265,933,0	1040,722,1	185,441,6	81,395,9	1026,832,9	50,011,3	1,928,702,8
Boston.							
May 5..	42,936,0	176,591,0	14,793,0	5,390,0	202,475,0	7,475,0	179,632,0
May 12..	42,936,0	174,466,0	15,366,0	5,556,0	198,498,0	7,467,0	154,317,7
May 19..	42,936,0	173,767,0	15,394,0	5,697,0	201,949,0	7,479,0	152,658,4
Phila.							
May 5..	49,860,0	213,948,0	59,074,0		245,178,0	14,012,0	173,443,1
May 12..	49,860,0	212,170,0	57,809,0		243,249,0	13,958,0	141,379,1
May 19..	49,860,0	212,408,0	62,489,0		249,691,0	13,972,0	139,460,6

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 19 to $3,591,000; on May 5 to $3,587,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 17 and for the week ending for general merchandise May 18; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods.....	$2,395,281	$2,078,426	$1,658,784	$1,983,069
General merchandise.....	10,320,776	9,503,030	9,421,716	8,241,886
Total.....	$12,716,057	$11,581,456	$11,080,500	$10,224,955
Since January 1.				
Dry goods.....	$66,652,462	$58,364,010	$50,088,751	$57,698,222
General merchandise.....	231,460,069	232,127,732	190,176,305	183,926,327
Total 20 weeks.....	$298,112,531	$290,491,742	$240,265,056	$241,624,549

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week.....	$11,949,067	$10,014,808	$11,236,583	$9,599,383
Previously reported.....	237,175,154	202,144,974	183,523,028	196,595,160
Total 20 weeks.....	$249,124,221	$212,159,782	$194,759,611	$206,194,543

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 19 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain.....	------	------	$5,709,805	$23,374,098
France.....	------	------	5,898,831	7,875,586
Germany.....	------	------	3,418,842	9,040,104
West Indies.....	------	$495,126	133,083	275,031
Mexico.....	$2,000	586,046	3,975	126,586
South America.....	4,000	3,825,000	10 188	690,990
All other countries.....	------	34,350	18,908	117,804
Total 1906.....	$6,000	$4,940,522	$15193632	$41,500,199
Total 1905.....	10,921	32,685,546	58,764	5,122,630
Total 1904.....	15,589,270	60,820,642	213,832	4,834,131
Silver.				
Great Britain.....	$1,160,013	$21,027,449	------	------
France.....	------	653,000	------	$1,583
Germany.....	------	13,760	------	10
West Indies.....	3,160	51,875	$17,573	71,092
Mexico.....	------	100,000	4,747	307,275
South America.....	------	------	4,300	520,755
All other countries.....	------	3,300	3,445	35,467
Total 1906.....	$1,163,173	$21,849,384	$30,065	$935,472
Total 1905.....	566,411	12,162,789	234,184	1,336,675
Total 1904.....	645,565	17,078,792	45,456	376,460

Of the above imports for the week in 1906, $8,437,927 were American gold coin and $3,445 American silver coin. Of the exports during the same time $6,000 were American gold coin and ------ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.

Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange,
5 NASSAU STREET, HANOVER BANK BUILDING,
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APRIL 6, 1906.

1906.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & Discounts.	Gold and Gold Ctg & II Certificates.	Gold Treasury Certificates	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	81	9,526,000	2,885,224	28,779,295	370,414	29,511,515	1,083,423	276,750	150,193	229,893	396,769
New Hampshire	56	5,280,000	1,780,000	15,109,390	612,368	15,098,897	452,590	62,360	149,528	257,532	354,461
Vermont	50	5,835,000	1,532,060	12,720,028	319,514	13,591,869	403,145	69,820	133,364	121,604	292,816
Massachusetts	183	33,917,500	14,206,525	101,283,956	1,167,133	114,404,708	2,283,890	642,270	660,859	1,383,113	2,739,521
Boston	24	27,050,000	16,430,000	131,420,882	2,655,982	163,620,782	3,813,526	10,840,530	328,568	2,693,813	3,819,664
Rhode Island	24	7,700,250	3,014,988	19,394,106	136,036	23,293,647	305,391	246,960	62,964	203,439	480,597
Connecticut	79	20,155,050	8,902,500	52,469,423	533,497	55,634,505	1,593,846	683,940	293,662	790,932	1,235,818
New England States	497	109,463,800	48,751,297	361,186,080	5,794,854	415,155,923	9,935,817	12,822,570	1,778,938	5,680,326	9,319,646
New York	335	36,688,865	19,113,687	205,651,923	1,882,604	174,927,379	3,734,881	2,856,690	1,188,622	2,066,791	4,774,999
New York City	41	106,650,000	90,500,000	614,760,947	11,938,442	689,833,445	62,944,363	72,704,300	876,295	16,926,879	47,549,637
Albany	4	1,250,000	1,385,000	12,012,066	253,805	15,760,512	346,939	590,000	39,382	137,000	1,201,266
Brooklyn	4	1,602,000	2,250,000	15,922,088	213,947	13,777,602	258,951	728,000	73,887	538,091	665,087
New Jersey	143	18,560,000	14,188,475	113,782,909	551,189	98,223,336	1,344,156	1,232,520	502,912	1,749,403	3,1 [illegible]16
Pennsylvania	616	57,342,550	45,654,816	312,358,998	2,170,908	253,270,572	7,716,807	3,211,640	1,990,498	3,623,300	7,6[illegible]3,423
Philadelphia	36	22,305,000	27,635,000	137,742,810	2,475,875	172,605,724	7,062,571	6,159,680	598,647	4,044,269	2,674,038
Pittsburgh	30	23,900,000	29,200,000	112,286,286	1,265,000	142,493,772	4,771,739	5,247,790	436,891	3,795,532	5,168,147
Delaware	24	2,273,985	1,441,300	7,903,136	47,099	7,819,323	124,143	46,940	65,431	272,650	204,840
Maryland	72	4,736,700	2,913 403	24,790,621	386,000	19,328,223	406,851	233,220	128,160	368,722	690,763
Baltimore	18	12,590,700	6,510,800	41,642,163	2,510,875	54,913,945	642,588	1,735,520	154,507	2,329,504	664,464
District of Columbia	1	252,000	150,000	1,279,746	------	907,758	37,628	115,050	4,560	48,900	70,450
Washington City	12	5,150,000	3,385,000	23,324,996	1,150,697	20,374,498	65,037	1,978,940	73,041	818,722	393,111
Eastern States	1,336	292,701,800	244,327,480	1,623,458,689	24,846,441	1,664,236,089	89,456,054	96,870,290	6,133,933	36,719,763	74,854,641
Virginia	88	8,666,000	4,253,370	46,811,686	2,169,492	50,235,342	833,391	323,810	370,004	539,153	1,645 1 1
West Virginia	82	7,121,000	2,752,870	27,513,007	548,167	27,069,854	699,377	310,510	207,093	320,964	594,983
North Carolina	50	4,270,000	1,603 898	16,602,145	531,732	19,422,528	380,981	121,610	197,982	124,944	447,926
South Carolina	26	3 283 000	781,005	11,893,119	348,964	14,036,925	155,808	46,270	293,979	168,143	313,948
Georgia	72	6,221,900	2,734,722	25,645,957	561,743	30,135,687	258,875	163,930	489,391	267,055	1,167,678
Savannah	2	750,000	225,000	1,103,007	190,734	2,479,388	3,660	94,000	49,293	54,954	41,958
Florida	35	2,970,000	1,413,136	18,181,064	456,070	16,184,529	200,913	79,970	344,719	119,220	555,803
Alabama	74	6,905,910	1,778,196	26,886,125	275,920	26,155,874	427,197	403,740	528,505	322 430	1,223,595
Mississippi	24	2,870,000	1,047,300	10,261,178	139,875	9,673,678	95,939	107,030	243,525	43,355	384,196
Louisiana	29	2,630,000	1,188,566	12,375,944	75,000	11,145,955	132,845	156,640	255,945	94,267	326,296
New Orleans	6	4,700,000	3,250,000	17,379,829	1,321,767	24,733,958	486,312	1,289,640	57,540	500,060	523,046
Texas	437	27,148,120	8,010,565	90,857,106	496,730	82,409,966	1,976,482	1,482 090	1,585,095	848,738	3,122,761
Dallas	4	1,600,000	900,000	9,900,500	268,369	10,823,789	283,077	289,500	59,583	123,072	704,965
Fort Worth	7	1,650,000	838,000	5,965,459	30,000	7,926,964	168,535	165,800	79,443	24,363	491,000
Galveston	3	525 000	85,000	1,453,033	------	2,199,623	24,785	32,190	24,316	22,751	177,870
Houston	6	1,450,000	1,130,000	9,521,061	85,000	8,163,968	243,136	701,380	212,831	132,530	645,703
Waco	4	800,000	263,700	3,339,385	50,000	3,069,456	66,025	121,000	105,715	26,520	158,000
Arkansas	32	2,902,500	941,900	10,525,321	78,322	9,876,858	259,465	159,860	164,190	176,110	298,743
Kentucky	119	10 155,900	2,706,617	30,138,151	1,152,969	31,678,189	778,997	263,270	269,970	208,257	676,018
Louisville	9	4,945,000	2,150,000	13,817,941	1,316,325	19,709,957	910,365	300,350	123,536	97,887	1,344,363
Tennessee	70	8,515,000	2,066,947	37,926,393	1,219,781	38,328,143	775,233	642,140	491,269	435,928	1,227,115
Southern States	1,179	110,079,330	40,120,792	428,097,411	11,376,960	445,460,631	9,161,278	7,254,760	6,153,924	4,610,701	16,071,088
Ohio	323	32,097,600	10,939,461	140,060,647	1,648,024	131,568,164	3,911 593	1,051,820	1,040,271	876,740	4,185,618
Cincinnati	10	11,400,000	4,490,000	35,964,855	1,292,918	49,888,473	736,320	2,551,000	118,387	888,012	2,791,511
Cleveland	8	9,600 000	3,612,000	28,650,606	513,338	49,836,833	2,173,865	1,384,000	163,580	330,850	1,851,000
Columbus	9	3,550,000	924,000	16,146,664	425,818	15,086,747	589,005	514,6.0	94,521	412,632	1,107,810
Indiana	195	16,797,940	5,272,142	78,039,116	1,166,068	64,987,794	2,498,798	1,061,000	714,853	879,062	2,229,425
Indianapolis	7	5,000 000	2,280,800	17,700,025	1,323,015	22,135 450	745,825	1,481,900	146,020	455,063	1,000,318
Illinois	348	25,272,120	10,065,294	141,689,257	4,467,254	124,256,306	3,184,647	1,555,110	1,110,742	1,082,478	3,505,920
Chicago	13	24,050,000	13,725,000	129,403,523	2,318,125	212,350,407	8,484,348	23,621,340	581,338	8,806,935	14,341,365
Michigan	82	8,705,000	3,591,588	62,062,270	517,285	54,379,070	1,998,045	393,910	429,801	426,451	1,282,840
Detroit	4	4,150,000	1,250,000	17,110,042	619,698	21,110,600	974,746	121,990	59,313	21,000	1,391,179
Wisconsin	112	9,253,750	2,741,045	62,664,762	522,540	51,383,839	1,679,476	713,410	416,810	357,758	1,149,316
Milwaukee	6	5,550,000	1,562,500	30,856,376	773,532	29,804,079	1,309,915	875,500	133,971	109,839	2,104,558
Minnesota	225	9,938,500	2,190,775	52,901,106	405,000	48,637,474	1,619,821	470,800	431,093	335,153	847,797
Minneapolis	5	4,700,000	2,852,083	17,835,798	239,639	27,046 157	1,213,840	846,350	89,398	49,730	671,131
St. Paul	7	4,350,000	1,320,000	18,543,112	940,624	20,657,730	1,218,189	497,660	177,621	250,661	661,698
Iowa	278	16,525,000	4,100,000	71,250,746	1,065,527	72,610,034	1,775,617	618,0.0	638,733	706,871	1,762,849
Cedar Rapids	3	400,000	200,000	1,990,232	75,000	5,106,215	177,810	187,420	20,080	123,839	86,520
Des Moines	4	800,000	260,000	3,047,478	359,558	6,462,962	129,625	111,100	77,750	95,222	479,261
Dubuque	3	600,000	120,000	1,977,281	40,822	2,437,706	150,987	15,000	16,210	62,000	87,300
Missouri	92	5,390,000	1,366,782	22,879,460	162,000	20,026,971	658,216	165,920	279,308	167,852	616,701
Kansas City	5	2,400,000	1,350,000	30,626,714	605,035	39,719,285	1,197,896	2,430,690	327,291	2,780,013	805,310
St. Joseph	3	900,000	335,000	5,158,025	172,629	8,201,931	420,735	60,580	106,516	332,205	352,566
St. Louis	8	16,100,000	11,318,242	66,546,929	1,605,684	110,504,608	2,311,020	12,972 850	147,224	5,015,881	4,556,192
Middle Western States	1,751	217,529,916	85,866,712	1,053,105,018	21,259,143	1,188,198,835	39,160,339	53,705,090	7,320,831	24,566,547	47,868,185
North Dakota	110	3,850,200	640,070	18,649,827	205,041	17,094,9.2	306,659	138,970	178,553	96,962	540,819
South Dakota	76	2,881,500	379,639	16,282,431	261,393	14,283,732	428,083	147,040	174,735	92,930	428,165
Nebraska	159	7,847,500	2,029,515	39,014,138	185,000	35,477,560	939,019	151,570	293,421	149,695	918,720
Lincoln	4	600,000	290,000	4,060,415	64,900	5,457,477	84,985	1,500	45,247	1,100	397,251
Omaha	5	2,800,000	650,000	15,550,134	897,475	23,144,454	894,253	300,080	232,471	431,973	1,868,881
Kansas	174	9,405,000	1,935,433	49,702,299	840,392	40,322,0.2	1,230,087	482,350	513,519	415,586	1,284,305
Kansas City	2	750,000	565,000	2,981,783	15,000	6,288,637	559,795	50,000	36,083	15,080	67,477
Wichita	4	1,500,000	198,500	3,756,909	3,994,944	208,320	85,000	45,219	60,035	139,473	
Montana	31	3,020,000	883,025	21,558,850	496,517	16,079,702	1,012,619	315,870	183,242	40,624	535,177
Wyoming	23	1,240,000	260,000	7,352,087	139,638	6,489,641	319,205	35,210	64,072	27,658	129,119
Colorado	77	4,605,000	1,316,850	37,613,502	293,6.9	21,690,648	1,397,524	514,030	263,402	283,447	995,624
Denver	6	3,000,000	1,272,098	35,922,834	1,100,583	19,284,199	2,648,945	581,230	167,273	290,000	2,706,003
New Mexico	26	1,501,150	298,500	8,163,815	157,192	6,289,789	327,175	73,510	96,674	55,927	280,140
Oklahoma	107	3,863,800	570,543	16,386,772	375,000	11,140,877	233,413	231 110	264,686	185,932	439,086
Indian Territory	144	6,018,110	1,254,226	14,130,495	86,499	15,274,235	247,988	204,970	257,901	185,904	337,819
Western States	948	51,885,260	12 543,399	294,126,291	5,263,309	242,312,939	10,898,060	3,315,440	2,816,498	2,332,773	11,672,059
Washington	34	3,075,000	1,030,050	30,192,498	372,310	21,596,762	1,565,129	193,360	303,885	174,472	371,026
Seattle	5	1,150,000	610,000	16,742,533	1,251,279	12,168,431	1,632,480	136,040	79,477	39,589	101,958
Oregon	42	2,010,000	561,659	12,117,.92	40,000	8,462,592	895,105	58,800	145,308	63,672	82,614
Portland	3	1,250,000	700,000	14,071,960	1,041,926	9,766,105	2,785,390	19,000	130,005	11,520	59,900
California	92	7,567,800	2,230,839	40,884,792	188,033	30,194,438	2,585,102	193,010	399,089	75,141	247,621
Los Angeles	9	4,890,000	1,464,000	34,605,074	227,182	27,944,246	5,960,503	30,950	265,287	231,067	273,285
San Francisco	10	12,500,000	6,935,000	39,941,660	913,825	54,782,780	6,152,329	669,000	257,494	24,072	44,121
Idaho	30	1,402,500	391,100	8,807,061	164,016	6,058,731	444,105	35,850	99,983	27,727	139,855
Utah	13	855,000	163,600	4,108,459	99,552	3,618,484	277,005	6,900	43,612	7,685	7,548
Salt Lake City	4	1,100,000	338,500	8,019,198	184,962	5,783,458	1,037,082	203,930	109,017	14,565	42,215
Nevada	4	407,000	56,000	1,575,869	50,000	1,303,403	104,280	840	12,718	251	2,631
Arizona	13	705,000	245,850	5,827,833	149,563	3,068,742	272,840	72,700	91,873	10,878	126,349
Alaska (Jan. 29 1906)	2	100,000	56,000	446,383	74,502	178,837	36,600	7,080	3,779	2,970	5,385
Pacific States	261	37,012,300	14,782,598	217,341,112	4,757,150	184,927,009	23,747,950	1,627,460	1,942,527	813,609	1,504,508
Hawaii (Jan. 29 1906)	2	535,000	96,250	899,957	225,046	824,851	399,570	470	24,770	294	340
Porto Rico	1	100,000	------	253,328	------	60,423	10,053	15,200	229	2,726	25,000
Island Possessions	3	635,000	96,250	1,153,285	225,046	885 274	409,623	15,670	24,999	3,020	25,340
United States	5,975	819,367,406	446,488,528	3,978,467,886	73,522,903	4,141,176,699	182,829,721	175,581,280	26,171,650	74,596,749	161,315,467

Totals for Reserve Cities, &c. In Millions.	*Boston.*	*New York.*	*Albany.*	*Brooklyn.*	*Philadelphia*	*Pittsburgh.*	*Baltimore.*	*Washington.*	*Savannah.*	*New Orleans.*	*Houston.*	*Galveston.*	*Waco.*	*Dal. & Ft. W*	*Louisville*	*Cincinnati.*	*Cleveland.*	*Columbus.*	*Indianapolis.*	*Chicago.*	*Detroit.*	*Milwaukee.*	*St. Paul.*	*Minneapolis.*	*Cedar Rapids.*	*Des Moines.*	*Dubuque.*	*St. Louis.*	*Kansas City.*	*St. Joseph.*	*Lincoln.*	*Omaha.*	*Kan. City, K.*	*Wichita.*	*Portland.*	*Seattle.*	*San Francisco*	*Los Angeles.*	*Denver.*	*Salt Lake City*	*Total Reserve Cities.*	*Total Other Cities.*	*Total United States.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc. &c.	164	690	16	14	173	143	55	20	2	25	9	2	3	19	20	50	50	15	22	212	21	30	21	27	5	6	2	111	40	8	5	23	6	4	10	12	55	28	19	6	2,146	2,030	4,176
U. S. Bonds	11	68	1	1	17	16	9	5	1	2	1	---	1	3	6	8	5	3	6	12	2	3	2	3	---	1	1	16	3	1	1	2	1	---	2	2	13	5	4	1	241	369	610
Stocks, b'ds, &c.	9	140	5	4	29	23	7	3	---	1	1	---	---	---	3	8	4	2	2	15	2	3	4	1	---	---	---	5	7	---	---	1	---	1	3	2	8	3	12	1	311	348	659
Real estate, &c	3	25	---	---	4	14	3	2	---	1	1	---	---	---	---	3	1	1	---	1	---	1	1	---	---	---	---	2	1	---	---	1	---	---	---	---	1	---	---	---	---	71	89	1,610
Due from banks	43	54	11	2	70	28	16	6	---	7	4	1	2	9	7	14	13	4	9	57	7	9	7	7	2	2	1	29	24	2	2	8	2	---	6	6	14	11	16	2	517	519	1,036
Clear. H. exch.	19	234	---	3	19	5	3	1	---	2	---	---	---	---	---	1	1	---	1	11	1	1	1	1	---	---	---	2	1	---	---	1	---	---	---	---	2	1	1	---	---	314	7	321
Nat. bank notes	1	1	---	---	1	---	---	---	---	---	---	---	---	---	---	---	---	---	1	1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	1	---	10	20	30
Gold	15	136	1	1	13	10	2	2	---	2	1	---	---	1	1	3	4	1	2	32	1	2	1	2	---	1	---	15	4	1	---	1	---	---	3	2	7	6	3	1	278	80	358
Silver	3	18	---	1	5	4	2	1	---	1	---	---	---	---	---	1	---	1	1	9	---	---	---	---	---	1	---	5	3	---	---	1	---	---	---	---	---	---	---	---	---	60	41	101
Legal tenders	4	48	1	1	3	5	1	---	---	1	---	---	---	1	1	3	2	1	1	14	1	2	1	1	---	---	---	5	1	---	---	2	1	---	---	---	---	---	---	3	---	105	56	161
Other resources	---	20	2	---	4	1	1	1	---	2	---	---	---	1	2	---	---	---	---	1	---	1	---	---	---	1	1	2	---	2	---	1	---	1	1	1	1	2	1	2	26	33	59
Totals	272	1,424	37	27	337	250	99	41	4	41	19	3	6	35	40	91	80	28	46	366	35	52	38	43	11	10	5	192	84	14	8	41	11	8	25	25	101	57	60	13	4,079	3,592	7,671
Liabilities. Capital	27	106	1	1	22	24	13	5	1	5	1	1	1	3	5	11	10	4	5	25	4	5	4	5	1	1	1	16	2	1	1	3	1	1	1	1	12	5	3	1	338	481	817
Surplus	16	91	1	2	28	29	7	3	---	3	1	---	---	2	2	4	4	1	2	14	1	2	1	3	---	---	---	11	1	---	---	1	---	---	1	1	7	1	1	---	245	202	445
Undivided profits	7	38	---	1	6	8	2	1	---	1	---	---	---	1	---	3	1	---	1	5	---	1	1	---	---	---	---	6	3	---	---	1	---	---	1	1	1	2	1	---	92	113	209
Circulation	8	53	1	---	15	14	6	4	---	1	---	---	---	3	4	7	5	2	4	9	1	2	1	2	---	1	1	14	2	1	---	1	1	---	1	1	11	4	3	1	187	319	506
Due to banks	76	490	21	6	126	60	26	3	1	10	5	1	1	10	12	25	28	4	12	180	10	10	11	15	5	6	1	73	44	6	3	16	5	3	6	4	26	9	15	2	1,369	188	1,557
Due depositors	134	627	12	16	140	114	44	24	1	19	10	1	3	16	15	37	29	17	19	132	18	32	19	18	2	3	2	68	31	5	4	19	3	4	15	17	41	35	36	8	1,795	2,257	4,052
Other liabilities.	4	19	1	1	---	1	1	1	1	3	---	---	1	---	2	4	3	---	3	1	1	---	1	---	---	---	---	4	1	1	---	---	---	---	---	---	3	1	1	1	53	32	85
Totals	272	1,424	37	27	337	250	99	41	4	41	19	3	6	35	40	91	80	28	46	366	35	52	38	43	8	11	5	192	84	14	8	41	11	8	25	25	101	57	60	13	4,079	3,592	76,71

Bankers' Gazette.

For Dividends see page 1190.

Wall Street, Friday Night, May 25 1906.

The Money Market and Financial Situation.—Business at the Stock Exchange was greatly restricted during the early part of the week. On Monday the total transactions in stocks, amounting to only 362,660 shares, were the smallest since the mid-summer holiday period in July last. In this particular, however, there has been a steady improvement and the volume of business to-day was more nearly up to the recent average.

The depression referred to grew out of, among other things, a failure to comprehend the significance and possible effect of heavy borrowing by the Pennsylvania Railroad Company, a renewal of reports of damage to winter wheat from drought and an advance in the price of that cereal, the disturbing influence of official inquiry into the affairs of railway and other corporations and a feeling of uncertainty in regard to future money market conditions. As the week advanced, however, all these influences have been modified or have otherwise become less important, and hence the return to more normal conditions noted.

We referred last week to the report that the Pennsylvania Railroad Company had arranged for a loan abroad. It is now generally understood that the amount is $50,000,000, secured in Paris, and the matter is regarded with a good deal of interest in financial circles as suggestive of the possibilities of the future in that quarter.

The San Francisco banks have been formally opened for business without disturbance or incident of importance, and there is a general expectation that a part of the large amount of money recently sent there will soon be returned to this centre.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 4¾@5¼% for endorsements and 4¾@5¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,758,624 and the percentage of reserve to liabilities was 44.11, against 41.46 last week.

The discount rate remains unchanged at 4%. The Bank of France shows an increase of 5,450,000 francs in gold and 2,750,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *May* 19.	*Differences from previous week.*	1905. *May* 20.	1904. *May* 21.
	$	$	$	$
Capital	117,472,700	----------	115,972,700	115,972,700
Surplus	148,460,300	----------	137,656,500	133,809,000
Loans and discounts	1,040,722,100	Inc. 15,071,600	1,120,426,800	1,056,553,500
Circulation	50,011,800	Dec. 366,900	45,308,300	36,480,400
Net deposits	a1026 832 900	Inc. 12,276,500	1,165,151,700	1,100,566,100
Specie	185,441,600	Dec. 1,001,800	215,174,200	210,002,800
Legal tenders	81,395,900	Inc. 1,305,600	84,333,700	78,143,000
Reserve held	266,837,500	Inc. 303,800	299,507,900	288,145,800
25% of deposits	256,708,225	Inc. 3,069,125	291,287,925	275,141,525
Surplus reserve	10,129,275	Dec. 2,765,325	8,219,975	13,004,275

a $27,329,400 United States deposits included, against $37,010,500 last week and $13,150,600 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $16,961,625 on May 19 and $22,147,225 on May 12.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was dull, irregular and generally lower this week, influenced by manipulation and, in part, by offerings of security bills. Gold arrivals, $2,270,312 from Europe and $1,050,000 from Australia.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8210@4 8225 for long, 4 8525@4 8530 for short and 4 8570@4 8575 for cables. Commercial on banks 4 8180@4 8190, and documents for payment 4 81@4 82⅛. Cotton for payment 4 81@4 81⅛, cotton for acceptance 4 8180@4 8190 and grain for payment 4 82@4 82⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝*a*@5 20*a* for long and 5 19⅜@5 18¾*h* for short. Germany bankers' marks were 94 3-16@94¼ for long and 94 11-16*d*@94 11-16 for short. Amsterdam bankers' guilders were 39 15-16@39 15 16*k* for short.

Exchange at Paris on London to-day, 25f. 19½c. Week's range, 25f. 20c. high and 25f. 19½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8210	@ 4 8225	4 8525	@ 4 8530	4 8575	@ 4 8580
Low	4 82	@ 4 8205	4 8515	@ 4 8525	4 8560	@ 4 8570
Paris Bankers' Francs—						
High	5 20*a*	@ 5 20	5 18¾	@ 5 18¼*a*		
Low	5 21¼	@ 5 21¼	5 19⅜	@ 5 18¾*h*		
Germany Bankers' Marks—						
High	94¼	@ 94⅜	94⅜	@ 94⅜		
Low	94 3-16	@ 94¼	94 11-16*d*	@ 94 11-16		
Amsterdam Bankers' Guilders—						
High			39 15-16	@ 40		
Low			39 15-16	@ 39 15-16*k*		

Less *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *r* 1-32 of 1%. *n* 3-32 of 1%

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 10c. per $1,000 discount; commercial 35c. per $1,000 discount. Chicago 10c. per $1,000 premium. St. Louis 45c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia 6s deferred trust receipts at 22.

The market for railway and industrial bonds has been unusually quiet, the total transactions including Government and foreign States issues averaging well below $2,000,000 per day par value. Prices have been steady to firm as a rule, and where changes have occurred they are generally to a higher level.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s reg. 1930 at 103½, $1,000 3s coup. 1908-18 at 102¾, $3,000 3s reg. 1908-18 at 102¾, $2,000 4s coup. 1907 at 103¼, $44,600 4s reg. 1907 at 103½ and $2,000 4s reg. 1925 at 129. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*May* 19	*May* 21	*May* 22	*May* 23	*May* 24	*May* 25
2s, 1930	registered Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
2s, 1930	coupon Q—Jan	103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	registered Q—Feb	*102¾	*102¾	*102¾	102¾	*102¾	*102¾
3s, 1908-1918	coupon Q—Feb	*102¾	*102¾	*102¾	102¾	*102¾	*102¾
3s, 1908-1918	small coupon Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	103¼
4s, 1907	coupon Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	103¼
4s, 1925	registered Q—Feb	*129¼	129	*129¼	*129	*129	*128¾
4s, 1925	coupon Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*128¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—From the exceptional dulness of the stock market, as noted above, the transactions have increased day by day and there has been a corresponding recovery in prices. The tone of the market has improved on a more hopeful feeling as to the crop situation, a change of sentiment in regard to Pennsylvania Railway's borrowings and expectations of a return flow of currency from San Francisco.

The anthracite group has continued to lead the upward movement. Lackawanna sold up to 560, as against 478 last week, Reading was to-day 11¼ points higher than on Monday, Central of New Jersey shows a net gain of 10 points and Delaware & Hudson, ex dividend, is 5 points higher.

Great Northern and Northern Pacific have been irregular. They showed a loss of 5½ to 6 points on Wednesday but recovered to-day and show a substantial net gain.

A large portion of the miscellaneous group was weak until to-day, although fluctuations have generally been narrow and net changes are in most cases unimportant. Anaconda is exceptional in having covered a range of over 8 points. Tennessee closes 7 points above Monday's low quotations, Colorado Fuel & Iron is up over 5 points and the United States Steel issues close with a fractional net gain.

For daily volume of business see page 1201.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS *Week Ending May 25*	*Sales for Week*	*Range for week* Lowest	*Range for week* Highest	*Range since Jan 1* Lowest	*Range since Jan 1* Highest
Asso Merchants, 1st pref	325	111 May21	112½May24	106⅝Jan	112½Mar
Balt & Ohio rights	22,159	¾May19	1 May24	⅝Apr	1 May
Buff Roch & Pitts	200	140 May25	142½May25	140 May	153 Jan
Canadian Pacific rights	15,400	11⅛May23	11⅝May25	11⅛May	12¼Apr
Cent & So Amer Teleg	100	140 May24	140 May24	134 Mar	142 May
Comstock Tunnel	6,500	17c.May23	25c.May25	10c Mar	40c.Mar
1st incomes	3,000	15c.May24	15c May24	15c.Mar	30c.Mar
Diamond Match rights	10	1 May25	1 May25	1 May	1 May
Ft Worth & D C stamped	15	74 May24	74 May24	74 May	74 May
Homestake Mining	20	83 May21	83 May21	80½Jan	83¼Apr
Iron Silver Mining	200	$6 May22	$6 May22	$5 Jan	$6 Apr
Morris & Essex	33	189¾May24	189¾May24	188½Mar	189¾May
N Y & N J Telephone	17	145 May21	145 May21	140 May	155¼Feb
Pitts Ft Wayne & Chic	1	176 May21	176 May21	176 Apr	182 Jan
Rome Water & Ogdensb	14	130 May23	130 May23	130 May	136 Mar
Vandalia	30	85 May24	85 May24	82¾Mar	85 May
Vulcan Detinning	300	10½May25	11 May21	9 Jan	15¼Jan
Preferred	100	63⅞May22	63⅞May22	50 Jan	67 Apr

Outside Market.—The advances in values on the board on the closing day of the week caused an improvement in the tone of the "curb" market; otherwise business has been in a dull and stagnant condition. Prices grew somewhat firmer towards the close, though changes, with a few exceptions, have been small. The principal specialty has been Mackay Companies shares, the common stock at one time selling higher than the preferred, presumably on the prospect of higher dividends. From 72⅜, last Friday's close, the common dropped to 71¾ and then advanced to 75. It declined again to 73 to-day. The preferred ranged between 73½ and 74¼. Chicago Subway was also conspicuous and the first half of the week fluctuated between 58½ and 58⅞ but broke on Wednesday to 55½. The loss was partly recovered in an advance to 57¾, the final transaction to-day being at 57½. Standard Oil went up 7 points to 625 but fell back to 617, ending the week at 619. Bethlehem Steel common lost half a point to 27 but grew stronger to-day and closed at 29. International Salt declined from 35¾ to 34 with recovery to 35. United Copper common sold up in the beginning of the week from 64⅝ to 65¾ but later sank to 62 and then recovered to 65⅛, closing at 64¼. Greene Consolidated Copper lost a point to 27⅜, advanced to 28 and ends the week at 27¾. Boston Consolidated Copper was quiet and from 25 fell to 24¼, working up again to 26⅛ with the close to-day at 25⅞. Utah Copper lost from 26½ to 26⅝, weakening finally to 26. Tennessee Copper, after a fractional advance to 44⅝, dropped to 43.

Outside quotations will be found on page 1201.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads.					
Atch. Topeka & Santa Fe	18,800	85⅜ May 2	96⅞ Jan 13	77⅜ May	93⅜ Mar
Do pref	1,475	99⅞ May 2	106 Jan 3	99 Jan	105⅝ Sep
Atlantic Coast Line RR	5 145	137¼ May 2	167⅞ Jan 20	120 Jan	170 Apr
Baltimore & Ohio	17,100	105¾ May 2	117 Jan 27	100½ Jan	117 Aug
Do pref	41:	92⅝ May 2	99½ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	149,015	72 May 2	94⅛ Jan 2:	84 Dec	91½ Nov
Buffalo & Susque, pref		83 Jan 13	87 Feb 8	83⅛ May	88 May
Canadian Pacific	10,9 0	155⅜ May 2	177¾ Jan 19	130¾ Jan	177⅛ Sep
Canada Southern	350	66¼ May 1	70⅞ Jan 8	67 Nov	74¾ Aug
Central of New Jersey	3,82:	204 May 2	239⅞ May 24	190 May	235 Oct
Chesapeake & Ohio	13,800	53⅛ Apr 28	62¼ Jan 2.	45½ May	60⅛ Mar
Chicago & Alton		25 May 5	38¼ Jan 15	30 Dec	44⅝ Mar
Do pref	400	74 May 3	80⅜ Jan 12	75 Oct	83¾ Apr
Chicago Great Western	5,05:	17½ May 2	23⅜ Jan 20	17½ May	25⅛ Mar
Do 4 p.c. debentures		83¼ May17	86½ Jan 17	83¾ May	89 Sep
Do 5 p.c. pref. "A"	100	74⅜ May 3	80 Jan 31	60 J'ne	78⅜ Sep
Do 4 p.c. pref. "B"	1,300	31⅞ May 2	39⅜ Jan 22	29 May	37½ Apr
Chicago Milw. & St. Paul	69,620	155¼ May 2	193 Jan 2.	168⅛ May	187½ Apr
Do pref		177½ May 1	190 Jan 22	182½ Jan	192½ Apr
Chicago & North Western	2,530	192 Apr 27	240 Jan 15	a190½ J'ne	249 Jan
Do pref	515	230 May22	270 Mar30	234 Jan	265½ Feb
Chic. St. P. Minn. & Om.	100	171 May 1	198 Jan 15	150 Jan	225 Jan
Do pref		188½ Mar30	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	100	9¾ Apr19	18¼ Jan 19	7¾ Jan	20 J'ne
Do pref		27 Apr27	42¾ Jan 22	17½ Jan	42½ J'ly
Chicago Union Traction	8,000	3⅞ May21	13¾ Feb20	6 J'ne	13⅞ Feb
Do pref	5,55:	12 May21	46⅛ Feb21	30¾ J'ly	54 Feb
Cleve. Cin. Chic. & St. L.	400	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
Do pref		112 May1	118 Jan 23	115¼ J'ly	121¾ Mar
Colorado & Southern	3,000	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
Do 1st preferred	800	66½ Apr30	73 Feb 9	52 May	69⅞ Dec
Do 2d preferred	1,500	43 May 2	56¾ Jan 12	32½ May	55 Dec
Delaware & Hudson	21,300	189 May 2	229½ Jan 18	178½ May	240¾ Oct
Delaw. Lack. & West'n.	5,870	437¾ May 2	560 May24	335 Jan	498½ Oct
Denver & Rio Grande	2,900	36⅝ May 2	51⅞ Jan 26	27¼ May	39⅜ Dec
Do pref	1,200	84⅞ May 2	91½ Jan 22	83¼ May	91¾ Dec
Detroit United	130	90¼ Apr30	102 Feb 9	76½ Jan	96½ Dec
Duluth So. Shore & Atl.	450	16⅛ May 2	22⅞ Jan 11	11¾ May	22⅜ Nov
Do pref	300	32 Apr28	45 Jan 11	21 May	46¾ Nov
Erie	189,060	38⅛ May 2	50⅞ Jan 16	37½ May	52⅜ Aug
Do 1st pref	5,460	75 May 2	83 Jan 15	74⅞ May	85½ Aug
Do 2d pref	19,270	62½ Apr27	76⅜ Jan 16	55½ Jan	78⅜ Aug
Evansv. & Terre Haute		75 Jan 8	76 Jan 2	63 J'ly	75 Aug
Do pref		88 Feb 6	88 Feb 6	85 Nov	96 Aug
Great Northern, pref	13,820	275 May 2	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A		86 May1	92½ Jan 22	83 Feb	90 Jan
Do deb. ctf. B		17 May 2	23½ Jan 19	17 May	24½ J'ne
Havana Electric	600	33⅛ Jan 19	51 May11	15 Apr	38⅛ Dec
Do pref	300	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
Hocking Valley	200	113⅛ Feb 8	133 Apr24	86⅜ Jan	121½ Dec
Do pref	500	93 May 2	98½ Apr16	90 Jan	97¼ Nov
Illinois Central	6,657	164 May 2	182 Jan 12	152¾ Jan	183 Sep
Interboro-Metropolitan	39,015	50 Apr27	55⅜ May10		
Do pref	4,525	80¾ May 3	87⅜ May10		
Iowa Central	700	24⅜ May 2	34¾ Jan 12	24 May	32 Feb
Do pref	300	49 May 4	63¾ Jan 13	50 May	61 Dec
Kanawha & Michigan	4,000	52 Mar 7	75 May16	29½ May	58¾ Dec
K.C.Ft.S.&M.,tr. cts. pfd		80¾ Apr24	84½ Feb 7	81⅜ J'ne	87 Oct
Kansas City Southern	1,300	23½ May 2	37⅜ Jan 5	22⅛ May	36¼ Dec
Do pref	2,000	50 May 2	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western		32 May 2	44⅞ Jan 12	28¼ J'ne	47½ Dec
Do pref	100	84 May15	92½ Jan 25	91 J'ne	106 Mar
Long Island		67⅝ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
Louisville & Nashville	31,450	136¼ May 2	156½ Jan 19	z134½ Jan	157⅜ Sep
Manhattan Elevated	527	147¼ May 2	162 Jan 26	161 May	175 Feb
Metrop. Secur., sub. rec		65 Feb28	75½ Jan 15	68⅜ Nov	91 Mar
Certificates of deposit	100	70⅛ May 2	75⅞ May11		
Metropolitan Street	10(	105½ May 3	127 Jan 16	114 May	133 Aug
Certificates of deposit	200	104½ May 3	118¾ Apr 4		
Mexican Central	10,000	18⅜ May 2	26⅜ Jan 19	18¼ May	26 Mar
Michigan Central		140 Mar19	149 Feb26	z130 J'ne	155 Aug
Minneapolis & St. Louis	600	69 May 8	84¼ Jan 11	56½ Jan	84¾ Oct
Do pref	200	90 Apr27	100¼ Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	900	141½ Jan 4	164 Mar24	89½ Jan	145 Dec
Do pref	700	164 May 2	183¾ Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	15,800	29 May 2	40⅜ Jan 12	24 May	39½ Nov
Do pref	2,600	64¼ Apr27	74⅝ Jan 18	56¼ May	73 Aug
Missouri Pacific	9,400	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
Nash. Chatt. & St. Louis	725	133 May 3	149½ Jan 12	137 Jan	158 Apr
Nat. of Mex, non-cum. pf		36 Apr27	41 Mar14	33⅓ May	45 Jan
Do 2d pref		19⅝ Mar 2	21¾ Feb24	17⅜ J'ne	24½ Jan
N. Y. Central & Hudson	25,203	130½ May 2	156¼ Jan 8	136¾ May	167¾ Mar
N. Y. Chic. & St. Louis	2,900	59 Mar 5	73½ Apr17	42 Jan	76¼ Dec
Do 1st pref		111 Apr14	120⅝ Jan 27	114 J'ly	122½ Jan
Do 2d pref		80 May 3	91¾ Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartf.	200	194¾ May 2	204⅞ Jan 19	z191¾ Dec	z216 Sep
N. Y. Ontario & Western	24,650	43¾ May 2	57¼ Jan 3.	40⅜ Jan	64 Mar
Norfolk & Western	12,80(	84 Feb28	93½ Feb 1	76 May	88½ Mar
Do adjustment pref	110	89½ Apr12	96 Jan 6	91⅛ Feb	96 Aug
Northern Pacific	36,875	179¼ May 2	232½ Feb14	165 Apr	216½ Aug
Pacific Coast Co	2,500	103 Jan 10	140 May11	78¼ Jan	109¼ Oct
Do 1st pref		105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref	200	105½ Jan 10	135 May 8	85 Jan	109 Oct
Pennsylvania	193,470	131 May23	147½ Jan 2.	131½ May	148 Aug
Peoria & Eastern		33 Apr2.	46½ Jan 15	27 Jan	48¾ Apr
Pittsb. Cin. Chic. & St. L.	3,90(	75 May 2	87 Jan 24	70 May	187¾ Mar
Do pref	100	100 May 4	108½ Jan 24	105 Feb	112 Mar
Reading	952,200	112 May 2	z164 Jan 23	z79 May	143¾ Nov
1st pref	450	89½ Mar 1	96 Jan 2.	90 May	97 Sep
2d pref	850	90 Apr30	102 Jan 9	84 Jan	101 Nov
Rock Island Company	6,650	23⅜ Jan 3	28⅝ Apr 2	21¾ Dec	37⅝ Jan
Do pref	1,800	61½ Jan 4	68⅝ Mar31	60½ Nov	85 Jan
St. L. & S. Fr., 1st pref	100	60 Feb26	72¾ Apr 3	67 Dec	81¼ Mar
Do 2d pref	600	41 May 2	51¼ Feb 9	45 Dec	73½ Mar
St. Louis Southwestern	2,000	20½ May 2	27⅝ Jan 19	20 May	27½ Jan
Do pref	3,500	48¾ May 2	61 Jan 15	55 Nov	66⅜ Apr
Southern Pacific Co	27,600	61 May 2	72⅞ Jan 2.	57¾ May	72⅜ Feb
Do pref	850	117 Feb28	119¼ May24	115¾ Jan	122¼ Dec
Southern v. tr. cfs. stmpd	49,000	35 May 2	42⅞ Jan 26	28 May	33 Sep
Do pref. do	400	97¼ May 2	103 Jan 16	95 Apr	102½ Sep
Texas & Pacific	4,400	28 May 2	39⅜ Jan 24	29¾ Apr	41 Mar
Third Avenue (N. Y.)		125 Apr27	z139½ Jan 17	120 Dec	141 Dec
Toledo Railways & Light	1,400	29½ Apr23	36 Jan 22	22¼ Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctfs	1,300	30 May 3	40½ Jan 19	34⅛ May	43¾ Apr
Do pref. vot. tr. ctfs.	1,000	48 May 2	59⅞ Jan 19	51⅜ Jan	65 Apr

STOCKS—HIGHEST AND LOWEST SALE PRICES	Saturday May 19	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25
Railroads.						
Atch. Topeka & Santa Fe	88½ 89	88⅜ 89⅛	88⅜ 88½	87⅞ 88½	88½ 89¾	89¼ 89¾
Do pref	103⅜ 102¼	102½ 102½	102¼ 102⅜	102¼ 102¼	‡103 103	102½ 102½
Atlantic Coast Line RR	*144 145	144 144¾	144 144	143 144	144½ 145	145½ 147¾
Baltimore & Ohio	107⅛ 107¾	107 107⅝	107 107⅜	106⅜ 106¾	106⅝ 108¼	108¾ 108⅞
Do pref	*93 95	*93 95	*93 95	‡95 95	94¾ 94¾	94 95
Brooklyn Rapid Transit	82⅝ 83⅜	82½ 83⅜	81¼ 83½	79⅛ 81¾	80¼ 81⅝	81½ 83
Buffalo & Susque, pref	*83 86	*83 86	*83 86	*83 86	*83 86	*83 86
Canadian Pacific	160 160	159⅝ 160	159 159¾	158⅜ 159	159⅛ 159½	159⅞ 161
Canada Southern	*67½ 68	*67½ 68	*66 68	66½ 66½	67½ 68⅝	68 69
Central of New Jersey	228 229¾	230 237	230 239	*237 239	238½ 239¾	238 239
Chesapeake & Ohio	58¼ 58⅝	58⅛ 58⅝	58⅜ 58¾	58 58½	58½ 59⅜	59 59⅜
Chicago & Alton	*25 30	*25 30	*27 30	*27 30	*25 30	*25 30
Do pref	*76¼ 76¼	76 76	*71 77	76 76	*71 77	*71 77
Chicago Great Western	19 19¼	19 19⅛	18⅞ 19¼	18⅞ 19	18¾ 19	19 19½
Do 4 p.c. debentures	*83 84	*83 84½	*83 84¼	*83 84½	*83 84½	*83 84½
Do 5 p.c. pref. "A"	*75 78	*75 78	76 76	*75 77½	*75 78	*75 77¾
Do 4 p.c. pref. "B"	32 32	*31¼ 35	32 32¼	32 32	32 32	32 32½
Chicago Milw. & St. Paul	167¾ 168¼	167½ 169¼	167¾ 168¾	166⅜ 168	167½ 169	168⅞ 170
Do pref	*180 182	*180 182	*180 182	*180 181	*180 181	*180 181
Chicago & North Western	*202 205	*201¾ 204	201½ 202¼	201½ 201¼	200 203¾	203¾ 205
Do pref			230 230	230 230	230 231	236½ 236½
Chic. St. P. Minn. & Om.	*175 180	*175 180	*175 180	*175 180	*175 180	175 177
Do pref	*180 190	*180 190	*180 190	*180 190	*180 190	*180 190
Chicago Term'l Transfer	*11⅛ 12½	*11 12½	*11 12¼	*11 12½	*11 12½	12¼ 12¼
Do pref	*27 30	*27 30	*27 30	*27 30	*27 29	*27 29
Chicago Union Traction	4⅛ 4¼	3⅞ 4⅛	4¼ 4¼	4⅜ 4⅜	*3⅞ 4¾	4½ 5
Do pref	13 13¼	12 13¼	12 12	12½ 12½	12¾ 13	13¼ 14
Cleve. Cin. Chic. & St. L.	*96½ 98	*96 98	*96 98¼	*95 98	*95½ 98	95¼ 95¼
Do pref	*112 118	*112 118	*112 118	*112 115	*110 115	*110 115
Colorado & Southern	33¼ 33¾	33 33¾	33¼ 33⅜	33¼ 33⅜	*33 33½	33⅜ 33⅞
Do 1st preferred	*70 70¼	*69½ 70	*69½ 70	*69 70	69¾ 69¾	70 70¾
Do 2d preferred	47¾ 47¾	46 47¼	47 47½	46½ 47½	47 47¼	47½ 47¾
Delaware & Hudson	*208 210½	207¼ 212	211 215	210 213¾	213½ 215	z212 215
Delaw. Lack. & West'n.	*500 525	527 540	540 550	546½ 546½	550 560	550 560
Denver & Rio Grande	42½ 42¾	42½ 42¾	42½ 42¾	*41½ 42	43 43⅜	43⅛ 43⅞
Do pref	*86 87¼	87⅛ 87¼	86⅞ 86⅞	87 87⅛	*86¾ 87⅛	87⅛ 87¼
Detroit United	*93 93¾	*94 96	*94 96	*94 96½	94 94	*94 95½
Duluth So. Shore & Atl.	*18 19	18 18	18 18	18 18	18 18	*17¾ 19
Do pref	*37¼ 39½	37⅛ 37½	*37 37½	37 37	*37 37¼	37¼ 38
Erie	43¼ 43⅝	43¼ 43⅞	43⅞ 44¾	43⅞ 44¾	43⅜ 46	46¼ 47
Do 1st pref	*77⅝ 78¾	‡78¾ 78¾	78⅜ 78⅞	78½ 78½	79 79⅞	79⅞ 80¼
Do 2d pref	68½ 68½	69½ 69¼	68⅝ 69⅞	69⅛ 69⅝	69⅞ 71½	71½ 72½
Evansv. & Terre Haute	*72 76	*72 76	*73 76	*73 76	*73 76	*72 76
Do pref	*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
Great Northern, pref	301½ 302	301¾ 302	301½ 302	296½ 301½	299 301	302 306
Green Bay & W., deb. ctf. A						
Do deb. ctf. B						
Havana Electric	47 47	49 49	*41 50½	49 49	*48 50½	*48 50½
Do pref	*90 94⅞	94 95	*90 95	*91 95	*93 96	93 93
Hocking Valley	*95 96	*112¼ 129	*120 129	*120 130	128¼ 128⅜	*125 130
Do pref	*171¼ 173½	*95 96½	*95 96½	*95 96½	*95 96½	96 96¾
Illinois Central	51½ 51¾	172 175	173¾ 174½	171½ 173¼	173¼ 173¼	174½ 176
Interboro-Metropolitan	84½ 85	50⅛ 51¾	50⅜ 50⅝	50 50⅝	50½ 51⅜	50⅝ 51⅝
Do pref	27 27	84 84½	84 84¼	83¾ 84	84¾ 85⅝	85¼ 85½
Iowa Central	*51½ 52½	27 27	27¼ 27¼	*27 27½	27 27	27¼ 27½
Do pref	69½ 69½	*50½ 52	*50 52	*50 52	51½ 51½	51¾ 52
Kanawha & Michigan	*80 81½	67 67	67½ 69½	68⅜ 68⅞	*65 70	69 72
K.C.Ft.S.&M.,tr. cts. pfd	25¼ 25¼	*80 81½	*80 81	*80 81	*80 81	*80½ 81
Kansas City Southern	*52⅜ 54	*25¼ 26½	25¼ 25¼	*50 81	*80 81	25½ 25⅝
Do pref	*34 37	52½ 52½	*52½ 54	25½ 25½	25½ 25½	53½ 53⅞
Lake Erie & Western	*84 95	*34 37	*33 37	*52½ 54	52½ 53¼	*32 35
Do pref	*72 76	*84 95	*84 90	*33 37	*32 37	*82 90
Long Island	145 145	*71 75	*71 75	84 84	*80 90	*80 90
Louisville & Nashville	*153 153½	144⅜ 144⅞	144⅛ 144⅝	*70 75	*70 75	*70 75
Manhattan Elevated		153 153	152 152	143 143¾	143¾ 145¾	145¾ 147½
Metrop. Secur., sub. rec				‡154 154	*152 155	*150 154
Certificates of deposit	*74¼ 75½	*74 74½	*71 75			
Metropolitan Street	*112 114	*112 114		111 111	*112 114	*112 114
Certificates of deposit	*112⅜ 114	*112¾ 114	*110 114	*..... 114	113½ 113½	*113 114
Mexican Central	22¾ 23	22½ 22⅞	22¼ 22⅞	22 22⅛	22⅜ 22⅜	22½ 23
Michigan Central	*..... 145	*..... 145	*..... 145	*..... 145	*..... 145	*..... 145
Minneapolis & St. Louis	*70 75	71 71	71 71	*70 75	*70 75	71 71
Do pref	93¾ 93¾	*90 95	*90 95	94 94	*90 95	*90 95
Minn. S. P. & S. S. Marie	*156 158	156 158	*156 158	*156 158	157 157	157½ 157½
Do pref	174⅜ 174⅜	174½ 174¾	174½ 174½	174¾ 174¾	*172½ 175	174¾ 174¾
Mo. Kansas & Texas	34 34½	34⅜ 34¾	34 34¾	34 34⅜	34 34½	34½ 35⅜
Do pref	*68¼ 69	68⅛ 68⅜	68 68¼	68 68	67¾ 67¾	69 69½
Missouri Pacific	93¼ 93¾	93½ 93¾	93½ 93⅞	92½ 93⅜	93¼ 94¼	94 94½
Nash. Chatt. & St. Louis	*137 142	*137 142	*138 142	*138 142	140 140	140 141¾
Nat. of Mex, non-cum. pf	*38 39		*38 39⅜	*38 39⅜	*38½ 39½	*38 40
Do 2d pref	*20¼ 21	*20¼ 20⅞	*20¼ 21	*20¼ 20¾	*20¼ 21	*20¼ 21
N. Y. Central & Hudson	139½ 139¾	138⅝ 139¾	139¼ 140¼	137¼ 139⅜	138⅜ 139	139 140⅞
N. Y. Chic. & St. Louis	*67 69	*67 68¼	68 69¾	68¼ 68¾	68 69½	69 69¾
Do 1st pref	*114 118	*115 118	*115 120	*115 120	*115 120	*116 119
Do 2d pref	*85 88	*84 88	*85 88	*84 87	*84 88	*83 88
N. Y. N. Haven & Hartf.	197½ 197½	*196 197½	*196 197½	*196 197½	197 197	*196 197½
N. Y. Ontario & Western	49⅞ 50¼	50⅛ 50⅝	50⅜ 51⅜	50 51	50½ 52	51⅞ 53
Norfolk & Western	89½ 89¾	89⅜ 89¼	89⅛ 89¾	88¼ 88¾	88½ 89½	89½ 90¼
Do adjustment pref	*90 92	*90 92	*90 92	*90 92	91½ 91½	*90 92
Northern Pacific	205 205½	204⅞ 205½	204 205	198½ 204½	202 204	204¾ 209¼
Pacific Coast Co	137 137	137 140	137¾ 137¾	137 137	138 138	138 138¼
Do 1st pref	*100 108	*100 108	*100 108	*100 108	*100 108	*100 108
Do 2d pref	*128 134	*128 134	*130 134	*128 134	*129 134	134 134
Pennsylvania	132¼ 132⅞	131½ 132¾	131¾ 133¼	131 132	132 133	133 134½
Peoria & Eastern	*35 39	*35 39	*35 39	*34 39	*35 38	*35 38
Pittsb. Cin. Chic. & St. L.	*80 81	81 82½	83 83	83¼ 84½	84½ 85½	85 85
Do pref					*105 108½	108½ 108½
Reading	131⅜ 132¼	130⅝ 132⅝	131⅜ 132½	132¼ 133¾	133½ 138	138¾ 141⅞
1st pref	*90 92¼	‡92 92	92¼ 92¼	*92 93	92¼ 92¼	92 92
2d pref	93½ 93½	*93 94	94 94	94 95	95¼ 95¼	98 98⅜
Rock Island Company	*25⅝ 26	25½ 25⅝	25 25⅝	25 25⅝	25¼ 25½	25⅝ 26⅛
Do pref	‡63 63	63 63	64 64	*63½ 64¾	64 64	64 64¾
St. L. & S. Fr., 1st pref	*66 71	*63 71	*60 71	*64 71	*65 71	70 70
Do 2d pref	*44½ 45¼	44½ 44½	44½ 44½	44½ 44½	*43½ 46¾	*44½ 45½
St. Louis Southwestern	*22 23⅝	22 22	21⅝ 21⅞	21⅜ 21½	21½ 21½	21⅞ 21⅞
Do pref	*55 56	54¾ 55	54⅝ 55	54½ 54⅝	54¼ 54⅝	53½ 54½
Southern Pacific Co	64⅜ 65	64⅜ 65	64¾ 65⅛	64 64½	64⅞ 65⅝	65¾ 66½
Do pref	119 119	119 119	*118⅞ 119½	118⅞ 118⅞	119¼ 119¾	*118⅞ 119¼
Southern v. tr. cfs. stmpd	37½ 37⅞	37½ 38	37⅜ 38	37⅜ 37⅝	37⅛ 38⅛	38 39
Do pref. do	100 100	*99¾ 100	99⅞ 99⅞	*99¾ 100	100 100	*99¾ 100
Texas & Pacific	*31¾ 32¼	*32 32½	31¾ 31¾	31½ 31⅞	31¾ 32⅛	32¼ 32⅝
Third Avenue (N. Y.)	*130 135	*128 135	*128 135	*128 135	*125 135	*128 132
Toledo Railways & Light	33⅛ 33½	33 33¼	33½ 33⅞	33¼ 33½	33½ 34	*33¼
Tol. St. L. & W. v. tr. ctfs	31¼ 31¼	31 31	30¾ 30¾	30½ 30¾	30½ 30½	30¾ 30¾
Do pref. vot. tr. ctfs.	50 50⅜	49¾ 49¾	49½ 49½	49½ 49¼	49¾ 49¾	50 50

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	510	540
Amer Exch	250	256
Astor	650	750
Battery Park		135
Bowery ¶	320	335
Butch's & Dr	170	180
Century ¶	175	185
Chase	700	
Chatham	300	310
Chelsea Exc	180	
Chemical	4100	4250
Citizens' Ctrl	134	140
City	262½	267½
Coal & Iron	260	
Colonial ¶	600	
Columbia ¶	425	
Commerce	‡185	‡186
Consolidated	160	170
C'rn Exchge ¶	‡355½	
Discount ¶	150	
East River	150	160
Fidelity ¶	200	
Fifth Ave ¶	3800	4200
Fifth	340	
First	700	750
1st N't'l & Day	500	540
14th Street ¶	200	
Fourth	212½	217½
Gallatin	385	400
Garfield		600
German Am ¶	155	165
German Ex ¶	410	
Germania ¶	500	
Greenwich ¶	295	310
Hamilton ¶	210	
Hanover	490	500
Imp & Trad	575	600
Interboro ¶	155	180
Irving	240	250
Jefferson ¶	205	215
Liberty	500	520
Lincoln	1500	1700
Manhattan ¶	290	
Market & Ful	265	275
Mechanics'		280
Mech & Tra	165	175
Mercantile	245	255
Merch Exch	170	180
Merchants'	165	175
Metropolis ¶		400
Metropol'n ¶		175
Mt Morris ¶	225	
Mutual ¶	300	
Nassau ¶	202	212
New Amster	400	425
New York Co	1200	
N Y Nat Ex	205	310
New York	310	320
19th Ward ¶	350	360
North Amer	285	295
Northern	150	160
Oriental ¶	260	270
Pacific ¶	240	250
Park		490
People's ¶	300	
Phenix	175	185
Plaza ¶	570	600
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard	365	
Second	700	
State ¶	1700	
34th Street	205	
12th Ward ¶	350	
23d Ward ¶	190	

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 19	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
116 116	117 117	117⅛ 117⅛	117 117½	117½ 117½	117½ 117¾	Twin City Rapid Transit.	1,340	109¾ May 2	122¼ Jan 22	105 Jan	122½ Apr
....	....	....	....	....	....	Do pref.	.....	.....	.....	¢153⅜ May	160 J'ne
148½ 149⅛	148¾ 149⅛	145¼ 149¼	147⅛ 148⅝	147⅞ 149¼	149⅝ 150¾	Union Pacific	279,470	138⅝ May 2	160½ Jan 24	113 Jan	151⅜ Dec
*94¼ 95¼	*94¼ 95½	*91¼ 95	*94¼ 95	*91¼ 91¾	94¼ 91¼	Do pref.	200	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
65 63	*60 64	63 64	63¾ 63¾	63⅝ 63½	64 64	Unit Rys Inv't of San Fran	1,100	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
*68 69	68½ 68⅜	69 69⅜	69⅛ 69⅛	69½ 69¾	69¾ 71⅜	Do pref.	4,050	55 Apr 20	93½ Jan 17	64⅛ Jan	94½ Dec
....	....	....	....	....	....	United Rys of St Lou. pref	.....	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
20⅝ 20⅝	20⅝ 20⅝	*20⅜ 21	*20½ 21	21 21	21¼ 21⅝	Wabash	1,300	19 Apr 28	26½ Jan 24	17½ May	24¼ Sep
45½ 45½	45½ 45½	45⅞ 46½	*45⅞ 46½	46 47½	48¾ 50⅝	Do pref.	7,700	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
*39¾ 40	*39½ 40	*39 40	*39½ 40	39½ 39½	39¾ 40⅞	Western Maryland	2,500	32 Jan 3	42 Jan 29	27 Nov	30 Dec
*17 17¼	*17 17½	17 17	*17 18	17½ 17⅞	18 18¼	Wheeling & Lake Erie	1,100	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
*39 40	*38 40	*39 40	*39 40	*39 40	39¾ 40⅞	Do 1st pref.	600	36 May 2	48½ Feb 6	36 May	48 Feb
*23 24	*22 24	*23 24	*23 24	*23 25	*23¼ 25	Do 2d pref.	.....	22 Apr 27	29½ Feb 6	20 May	28½ Mar
*25¼ 26	25¾ 25¼	25 25	*25 26	*24¾ 26	25¾ 25¾	Wisconsin Central	400	23 May 2	33 Jan 17	20 Apr	33½ Aug
50 50¼	50½ 50½	50¼ 50¾	48 49½	49½ 50	50 50	Do pref.	1,290	44⅛ Apr 28	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*240 250	*240 250	*240 253	*240 250	*240 250	*240 260	Adams Express	.....	¢246 Feb 28	250 Mar 5	¢236 Jan	¢250 Feb
20¾ 21	*21 21½	20⅝ 20⅝	20¾ 21⅜	21¼ 21⅞	21½ 21⅞	Allis-Chalmers	8,750	19 May 2	27⅜ Jan 24	13 May	24¼ Dec
*50 57	55½ 55½	55½ 55½	56 56	56½ 57⅜	57¼ 57¾	Do pref.	3,400	52 May 3	67 Jan 24	46½ May	68 Feb
109¼ 109¾	109⅛ 109⅞	107⅞ 109⅝	106¼ 108⅜	107 108¼	108⅜ 109½	Amalgamated Copper	358,290	96 May 4	118¼ Feb 13	70 Jan	111⅜ Dec
25¾ 25⅝	25⅝ 25½	25½ 25½	*25 25¼	25½ 25½	25 25⅞	Amer Agricult Chemical	1,150	21¼ May 2	34½ Jan 27	20 Jan	29½ Apr
*94	*94½	*94½	*94½	*94½	*94½ 96	Do pref.	.....	93 Apr 23	102 Jan 25	89½ Feb	95 Aug
*26 27	27 27½	27 27½	*26 28	26¼ 26½	25 26¾	Amer Beet Sugar	3,350	20½ May 2	35 Jan 6	23 Nov	35 Dec
*..... 87½	*..... 87½	*..... 88½	*..... 88	*..... 88	*..... 87½	Do pref.	.....	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
40⅞ 41	40⅞ 41¼	40⅝ 41	40⅛ 40⅜	40¼ 41	41 41⅝	American Car & Foundry	9,100	34½ May 2	47½ Jan 24	31 May	43⅝ Apr
101 102	*100¼ 102	*100¼ 100½	100⅛ 101	*100⅝ 101¼	*100½ 102½	Do pref.	600	99⅛ Jan 4	105 Jan 24	x91¼ Jan	104½ Apr
32 32	31¾ 32¼	32 32	31½ 31½	31½ 31½	31⅞ 32¼	American Cotton Oil	2,100	28 May 2	44¼ Jan 11	27¾ J'ly	40⅜ Dec
90½ 90¼	*87 93	....	91 91	¢89½ 89½	*90 95	Do pref.	310	90½ May 19	95 Jan 10	89¼ J'ly	97 Feb
*215 230	*215 230	*215 230	216 ¢225	*215 225	217 217	American Express	200	215 Apr 26	249½ Jan 26	¢209½ Jan	246 Feb
*9 9½	*8½ 9½	8¾ 8¾	*8½ 9½	*8½ 9½	*8¾ 9½	American Grass Twine	200	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
*6¾ 7	*6¾ 7	6⅞ 6⅞	*6¾ 7	*6¾ 7	*6¾ 7	Amer Hide & Leather	100	6½ Apr 27	10 Jan 26	6 J'ne	11⅝ Dec
33¾ 33¾	33⅛ 33½	33¼ 33⅝	32¾ 33	*32½ 33½	¢33½ 33½	Do pref.	710	28 May 2	43 Jan 25	29½ Oct	55⅞ Mar
63½ 63⅝	62⅝ 64	62¼ 63½	61 62⅝	61½ 62⅝	62 62½	American Ice Securities	11,400	35¼ Jan 2	65¼ May 10	24¾ J'ly	36 Dec
*19 21	*18 20¼	*18 20¼	*18 20	*18½ 20	*18 20¼	American Linseed	.....	17⅜ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*40 42	*39 42	*39 42	*39 42	*39 42	*37 40	Do pref.	.....	38⅞ May 4	53⅞ Jan 20	36 Jan	48½ Apr
68¾ 70	69½ 70½	68¾ 70⅛	67 69¼	68 69¼	69½ 70¾	American Locomotive	44,800	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
115 115	*114½ 115	*114½ 116	114½ 114½	*114½ 115	*114 115	Do pref.	300	110½ May 2	120¼ Jan 16	103¾ Jan	122⅜ Apr
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	Amer. Malt. ctfs. of dep.	.....	4½ May 2	6⅛ Apr 5	5 Dec	5¼ Nov
*28 29	*28 28¾	*28 29	28⅜ 28⅜	28 28⅜	28½ 28½	Do pref. ctfs. of dep.	700	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*39 42	40¾ 40¾	*38 40	*38 40	40 41½	41 44	Amer Pneumatic Service	1,500	34½ May 3	54¾ Apr 16	....	....
78 78	79 79	80 80	79⅞ 79⅞	*78 80	80 80	Do pref.	500	78 May 19	88¼ Apr 12	....	....
100¾ 100¾	100⅜ 100⅜	*100 100½	*100 101	*99 101	x100¼ 100¼	Amer Smelters Sec pref B	500	x99⅞ Feb 21	101⅜ Jan 18	97¼ Sep	102 Nov
155 155½	154⅜ 155½	153¾ 155	152⅛ 153½	152¾ 153¾	154⅛ 155½	Amer. Smelt'g & Refin'g.	100,200	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
120 120	*118 119½	118¼ 118½	118 118⅜	*118 119	119 119¾	Do pref.	1,300	115 Apr 28	130 Jan 12	111¼ Jan	137 Dec
*200 300	*200 300	*205 230	*200 240	*200 230	*205 239	American Snuff	.....	205 May 3	220 Jan 25	163 May	250 Nov
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	Do pref.	.....	102⅝ May 3	107 Jan 26	99 Jan	110 Dec
*103¼ 111¼	108 10½	*10¼ 11	*10 11	*10¼ 11	10½ 10½	American Steel Foundr's.	600	10 Apr 30	15¾ Jan 17	6⅞ J'ly	18⅝ Mar
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	Do pref.	.....	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
135¾ 136	134¾ 135¾	134¾ 135½	133¾ 134⅞	134½ 135¼	135½ 136¼	American Sugar Refining	7,675	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*134 138	*133 135	*133 138	*133 138	*133 138	*133 138	Do pref.	.....	132¼ Apr 30	140 Jan 19	133 May	141 Aug
*138 140	*138 140	137 137¾	*137 139	*137 139	*137 140	Amer. Teleph. & Teleg.	200	135 Apr 28	144⅝ Jan 19	131 Dec	148½ Jan
103½ 103½	103⅜ 103⅜	103¼ 103½	103¼ 103¼	103⅜ 103⅛	103½ 103½	Amer. Tobac. (new), pref.	1,250	100⅜ May 2	109 Jan 22	91⅞ Jan	109⅜ Dec
37⅛ 37⅛	*37 37⅜	37 37⅜	*36⅜ 37¼	37¼ 37¼	*37½ 38	American Woolen	775	33¾ May 2	48 Jan 6	20⅝ Jan	47⅛ Nov
107 107	*106½ 107⅝	107 107¼	107 107	¢107¼ 107¼	*106 107	Do pref.	570	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
268¼ 270	268 272¼	268¼ 271¾	264 269	267 269½	268½ 271	Anaconda Copper	179,700	223½ May 4	300 Feb 13	100½ May	295 Dec
*123 133	*123 133	*123 133	123 123	124 124	*123 128	Brooklyn Union Gas	200	119 Apr 27	178 Jan 23	175 Dec	x215 Feb
*17¼ 18½	*17¼ 18½	*17 18½	*17 18½	17 17	*17 18	Brunsw. Dock & C. Imp't	415	14½ Mar 20	21¾ Apr 14	10⅞ Jan	22½ Dec
*60 65	*60 65	*57 58	*57 58	*55 69	62½ 62½	Butterick Co	100	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
42⅛ 42⅜	*41¾ 42¼	42 42⅛	41⅞ 42	41¾ 42	42 42½	Central Leather	4,900	38⅞ May 2	49⅞ Jan 24	40 Sep	47⅛ Oct
*105 106	*105 106	105 105	104¾ 104¾	¢105⅛ 105⅛	105 105	Do pref.	900	100½ Apr 28	107½ Jan 24	102½ Nov	105⅞ Nov
49⅝ 50¼	49¾ 50	49¾ 50	49¼ 51½	51⅜ 52⅛	52¼ 55⅜	Colorado Fuel & Iron	81,500	40⅜ May 2	83⅜ Jan 26	38 May	59 Mar
*90 110	*90 110	*90 110	*90 110	*90 110	*95 110	Do pref.	.....	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
*19½ 20½	*19½ 20½	19¾ 20¼	*19½ 20	19⅝ 19⅝	20 20¾	Col. & Hock. Coal & Iron.	1,200	17 May 2	26½ Jan 31	11¾ May	20 Dec
137½ 138¾	137¼ 137¾	138⅛ 138¾	136½ 137¾	136½ 137	x137 138¼	Consolidated Gas (N. Y.)	6,450	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
23½ 23¾	23½ 23⅝	23⅛ 23½	*23 23½	22 22¾	22¼ 23⅝	Corn Products Refg	4,000	21½ May 2	28 Apr 4	....	....
....	¢81 81	*79 81	78½ 79	79 79	78½ 79	Do pref.	2,126	74½ May 2	85¾ Apr 2	....	....
65 65	64½ 65½	63½ 65½	63 64⅜	63½ 65¼	64 65¼	Distillers Securit's Corp.	39,360	51 Jan 30	65⅝ May 9	x34⅞ Jan	54⅛ Dec
*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	Electric Storage Battery.	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*165 170	*160 170	165 170	*160 170	*165 170	*165 170	Federal Mining & Smelt'g	.....	138 Jan 4	199 Jan 22	60 Jan	145 Nov
99 99½	99½ 99¾	99⅝ 100½	98½ 99⅝	98¾ 99½	99⅛ 99¾	Do pref.	4,300	92⅝ May 2	112⅞ Jan 22	75 Jan	110½ Nov
*166 168¾	168 168	167 167	*166½ 168	167¼ 167½	167½ 167⅞	General Electric	2,350	161½ May 2	181¼ Jan 9	169 May	192 Mar
*19 19¼	19⅛ 19¼	*19 20	19 19⅛	*19 20	19½ 19½	International Paper	1,100	18 May 2	26¼ Jan 15	18⅛ J'ne	25¼ Dec
....	*85 87	85¼ 85⅞	*85 86	*85 86	*85 86	Do pref.	250	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
60½ 60½	*51 60	*55½ 60	*55 60	*55½ 60	*55½ 60	International Power	100	50 Apr 30	x95 Jan 29	48 Oct	100 Feb
52¾ 52¾	53½ 55¾	55 55⅝	56 57	56 56	55½ 55½	Internat Steam Pump	4,900	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
*87 89½	89½ 89¼	88 89⅝	88 88	88½ 89⅞	89⅞ 89⅞	Do pref.	1,700	79 Jan 11	92 May 14	78½ May	88⅝ Apr
63⅞ 64	64 64	64 64	63⅛ 63⅞	63 63¼	63¼ 63½	Knickerbocker Ice (Chic)	2,200	59 Mar 8	68 Jan 15	10 Jan	65 Dec
63⅞ 64	63½ 63½	*63¼ 65	*63⅝ 64¾	64 64¾	65 65	National Biscuit	1,050	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
*113¼ 114¾	*113¼ 115¾	*113¼ 115¾	¢115¾ 115¾	*113¼ 115¾	*114 115¾	Do pref.	110	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
13½ 13½	*13½ 14	*13⅛ 14	13⅝ 13⅝	*13 13¾	*13⅛ 13½	Nat Enameling & Stamp'g	200	12 May 2	18½ Jan 15	11 Aug	31⅜ Apr
*83⅛ 87	*83½ 88	*83⅛ 88	*83⅛ 88	*83¾ 88	*84 88	Do pref.	.....	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
76¾ 77½	76⅝ 77	76⅞ 77	76 76¼	76⅛ 76⅞	76½ 77¼	National Lead	12,750	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
103¼ 103¼	103½ 103½	*103 103½	103¼ 103¼	103¼ 103½	x101¾ 101¾	Do pref.	1,000	101¼ May 3	106¼ Jan 22	97⅜ Jan	115½ Dec
*145	146⅞ 146⅞	*145 147	145 145	145¼ 146	146¼ 146⅞	New York Air Brake	1,200	135 May 2	163¾ Jan 5	140 May	168¾ Nov
*96 97	96 96	96⅜ 96¼	95½ 96⅜	*95½ 96⅜	96¾ 97¼	North American Co., new	2,500	93 May 2	107 Jan 12	95⅝ Nov	107 Apr
39½ 39½	*37 39	*37¾ 39	*37½ 39	39 39½	39 40	Pacific Mail	1,700	34 May 2	51½ Jan 19	33 May	53¾ Dec
*91 93	*91 93	91¾ 92¾	92 92	*91½ 93	*91 93	Peop. Gas-L. & C. (Chic.)	500	89½ Apr 28	103 Jan 2	97¼ May	115½ Apr
*13¾ 14½	*13½ 14½	*14¼ 14¾	14¼ 14½	*14 14½	*13½ 14½	Pittsburgh Coal Co.	200	13¾ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
*54 57	*54 57	*54 57	*54 57	*54 57	*53 56	Do pref.	.....	54 Mar 13	62½ Jan 19	45⅛ J'ly	80¼ May
50⅞ 51⅛	50¾ 51	51½ 51⅝	50½ 50¾	50½ 51	51¼ 51⅝	Pressed Steel Car	5,100	43 May 2	64⅜ Jan 24	33½ Jan	58¾ Dec
*97½ 98	*97½ 98	*97½ 98	97½ 97½	*97½ 98	¢97½ 98	Do pref.	185	95 May 2	105 Feb 1	87 Feb	101½ Oct
*225 230	*225 230	*225 230	*225 230	¢225 225	230 230	Pullman Company	108	219¾ May 2	247¾ Jan 15	230 May	258 Aug
*50 52	51 51	*50 53	*50 53	*51 53	52 52	Railway Steel Spring	200	44 May 2	62¼ Jan 15	30 May	63½ Dec
*101 105	*101 102½	*102 102½	*102 102½	*102½ 102½	102½ 102½	Do pref.	100	99½ May 4	107 Jan 24	93 Jan	106 Nov
28¼ 28⅜	28¼ 28⅝	28 28¼	27½ 28¼	27¼ 27¼	28¼ 28½	Republic Iron & Steel	4,400	22¼ May 2	39 Jan 12	15 Jan	36⅛ Dec
101½ 101½	102 102¼	101¾ 102½	102 102½	102⅜ 102½	102½ 103	Do pref.	7,768	91 May 2	110½ Jan 9	67 Jan	108 Dec
*78 79½	79¼ 79¼	79 79	78¾ 78¾	78¾ 79	79¼ 80½	Sloss-Sheffield St. & Iron	2,600	69½ May 2	97½ Jan 12	60 Jan	118½ Feb
*110 116	*110 116	*110 116	*110 116	*108 116	*110 116	Do pref.	.....	110 Apr 26	113 Apr 3	100 Jan	130 Feb
*145½ 147½	145 146	144½ 147½	147 149½	149¼ 151½	151½ 152⅜	Tenn. Coal, Iron & RR	18,100	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
*75 78	*75 78	76½ 76½	*75 78	*75 78	75⅛ 76½	Texas Pacific Land Trust	900	60 May 2	83¼ Jan 24	37½ Jan	66 Dec
*9 9½	*8⅞ 9	*8⅞ 9	9 9	....	....	Union Bag & Paper	600	8 May 2	15¼ Jan 19	8⅝ J'ne	15½ Oct
71 71	70¾ 70½	¢70¼ 70¼	*70 74	....	72 72	Do pref.	700	70 Apr 11	84 Jan 18	68 Jan	82¾ Dec
48 48⅜	48⅜ 48¾	48½ 48⅞	48⅜ 49¼	49¾ 50¾	50⅞ 51⅞	U. S. Cast I. Pipe & Foun.	17,275	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
*92½ 93½	*92¾ 94	*92½ 94	92¾ 93½	93¼ 93½	94 94⅛	Do pref.	700	91 May 2	96⅞ Jan 24	79¼ Jan	97¾ Apr
*109 115	*109 115	*109 115	*109 115	*108 115	*108 115	United States Express	.....	109 May 1	138½ Jan 26	¢110 Dec	134 Feb
*87 90	*88 90	*87 90	*87 89	*85 90	87⅛ 91	U S Realty & Improve't	1,700	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
34 34	35¾ 36½	86 38	36½ 37¾	37½ 38	37¾ 38¼	U S Reduction & Refin'g	9,100	24 Mar 1	39 May 16	18 Feb	40¼ Apr
75¾ 76	76⅛ 76¼	77 78½	77 79¼	78 78⅞	79 80	Do pref.	6,900	60 Mar 22	80 May 16	35 Jan	73¼ Aug
50 50	50¼ 50¾	50¼ 50¼	50 50¼	50¼ 50¼	50½ 51	United States Rubber	3,100	48½ May 2	58½ Jan 22	33¾ Jan	58⅛ Sep
*109 109½	*109 109½	*109 109½	*109 109½	*108½ 109½	109¼ 109⅛	Do 1st pref.	800	105½ May 2	x115 Jan 15	98⅜ Jan	118½ Apr
*80½ 82	80½ 80⅛	*80 80½	80 80	*80 81	*79½ 82	Do 2d pref.	500	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
40⅝ 40⅞	40⅝ 40⅞	40½ 40⅞	39¾ 40⅝	40 40½	40⅜ 41⅜	United States Steel	175,100	36¾ May 2	46¼ Jan 20	24⅞ May	43¼ Dec
105⅝ 105⅞	105¼ 105⅝	105¼ 105¼	101¾ 105¼	105¼ 105⅝	105¾ 105⅞	Do pref.	24,000	102 May 2	113¼ Jan 20	90¾ May	107 Dec
*40 42	*40 41½	*41 41½	39½ 41	40 40½	40½ 41	Virginia-Carolina Chem.	2,600	36 May 2	58 Jan 2	28¾ Sep	58⅝ Dec
109½ 109½	*107 110	*108 110½	108 108	*107 110½	*108 109¾	Do pref.	200	105½ May 2	117½ Jan 2	103⅞ May	118¾ Dec
*41 43	41½ 41½	41 41	*41½ 44	*41½ 44	43 43	Virginia Iron Coal & C.	200	38 May 2	56½ Jan 24	36 J'ne	52½ Feb
*250 260	*250 260	*250 260	*250 260	*250 260	260 260	Wells Fargo & Co	100	233 Mar 23	260 Apr 16	¢226½ Dec	260 Feb
¢93 93	92 92	*92 93	92⅜ 92½	92¾ 92¾	92¾ 92⅞	West'n Union Tele'gph	630	z91 Mar 20	91¼ Jan 26	92 Jan	95½ J'ne
*150 163	*156 162½	*158 162½	*158 162½	*153 162½	*158 160	West'gh'se El & Mfg assen	.....	153 May 2	176 Jan 5	152 May	184 Apr
*..... 185	*..... 185	*..... 185	*..... 185	*..... 185	*..... 185	Do 1st pref.	.....	185 Apr 8	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	220
United	107	113
U S Exch'ge¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	100	.....
Brooklyn¶	140	150
BROOKLYN		
Dealers'¶	150	.....
First	395	.....
Home Bank¶	150	.....
Manufactrs'¶	395	.....
Mechanics¶	280	290
Nassau	250	260
Nat City	300	.....
North Side¶	375	415
Prospect Pk'¶	145	165
Terminal	140	150
Union¶	215	235
N. Y. CITY		
Bankers' Tr.	500	530
Bowl'g Green	222½	227½
Broadway Tr.	155	162½
Central Tr'st	‡2125	¼
Colonial	390	400
Columbia	.....	275
Commonw'th	90	100
Empire	310	315
Equitable Tr	.....	515
Farm Lo & Tr	1400	1425
Fifth Ave Tr	.....	565
Fulton	325	.....
Guaranty Tr	520	.....
Guardian Tr	225	.....
Knick'b'k'r	1200	.....
Law T I & Tr	290	.....
Lincoln Tr	590	600
Manhattan	475	495
Mercantile	.....	360
Metropolitan	590	600
Morton Trust	840	860
Mutual	130	140
Mut. Alliance	215	220
N Y Life & Tr	1000	1075
New York Tr	720	730
Standard Tr't	420	440
Title Gu & Tr	.....	635
Tr Co of Am.	750	765
Union Trust	1390	1410
U S Mtg & Tr	450	.....
Unit States	1325	1375
Van N'den Tr	.....	330
Washington	400	.....
Windsor	.....	270
BROOKLYN		
Brooklyn Tr	400	415
Citizens'	175	.....
Flatbush	260	.....
Franklin	345	.....
Hamilton	350	.....
Homo	190	200
Jenkins	190	.....
Kings Co	‡450¼	.....
L Isl L & Tr.	290	310
Nassau	255	.....
People's	‡483½	.....
Williamsb'g.	225	235

† Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
* Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 25	Int'st Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103½	103⅝	103½	103½	10	103⅛	103⅞
U S 2s consol coupon.....d1930	Q-J	103½	103⅝	103⅞	Apr'06	....	103	104⅝
U S 3s registered.....k1918	Q-F	102⅝	103½	102⅜	102⅜	3	102⅜	103⅞
U S 3s coupon.....k1918	Q-F	102⅜	103½	102⅜	102⅝	1	102⅝	104⅛
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102½	.....	104½	Oct '05	....	101½	104¾
U S 4s registered.....h1907	Q-J	103½	Sale	103½	103½	41	103	105⅜
U S 4s coupon.....h1907	Q-J	103¾	Sale	103¼	103¾	2	103¼	104⅞
U S 4s registered.....1925	Q-F	128¾	129½	129	129	2	129	129⅞
U S 4s coupon.....1925	Q-F	128¾	129½	131	May'06	....	129½	132¼
Philippine Islands 4s.1914-34	Q-F	109½	110¾	111	May'06	....	108¾	111
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 99⅜	Sale	99⅜	100	133	96¾	101⅝
2d series 6s.....1911	A-O	‡ 98¼	Sale	98	98½	249	97¼	101¼
£ loan 4½s cfls full pd..1925	F-A	‡ 93¼	Sale	93⅛	93⅝	222	90½	95⅛
2d series 4½s cfls full paid	J-J	‡ 92⅝	Sale	92⅜	92¾	133	89½	93½
£ loan 4s cfls full paid..1931	J-J	‡ 85	85½	85	85¼	78	83¼	88
Republ of Cuba 5s exten debt..	M-S	‡105½	Sale	105	105½	109	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 99¾	100	99½	99⅝	1	99¼	101½
Gold 4s of 1904.....1954	J-D	95½	96	95¾	May'06	....	92⅜	95¾
	‡ These are prices on the basis of $5 to £.							
State Securities								
Alabama class A 4 to 5....1906	J-J	101	.....	101	Apr'06	....	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	117	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	130	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s...1913	J-J	.....	.....	96⅛	Apr'06	....	95½	96¼
Small.....1913	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	95	94¾	Mar'06	....	94¾	96¾
6s deferred Brown Bros ctfs.	....	21	22	22	22	5	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	92	.....	90	May'06	....	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	102	Sale	101¼	102	158	100	104½
Registered.....1995	A-O	100	.....	101½	May'06	....	99½	105⅜
Conv g 4s.....1955	J-D	103½	Sale	103	103½	227	101½	105¾
Warrants for 50-yr conv 4s..	....	.....	.....	101¼	May'06	....	101¼	102½
Adjustment g 4s.....h1995	Nov	94¾	95½	98¼	98¼	6	91	98¼
Registered.....h1995	Nov	*	95½	95	Sep'05	....	.....	.....
Stamped.....h1995	M-N	93	Sale	92½	93	19	91	97
Debentures 4s Series E..1907	F-A	99¼	.....	99⅜	May'05	....	.....	.....
Series F.....1908	F-A	98¾	.....	98⅜	Apr'06	....	98¾	98¾
Series G.....1909	F-A	97½	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	90¾	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	95¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	93	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	.....	99½	Feb'06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	100⅛	Sale	99¾	100⅛	48	98¾	102½
Charles & Sav 1st g 7s..1936	J-J	140¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114½	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	110	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	101¼	May'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	* 93½	94¾	94½	94¾	11	92¼	95½
Sil Sp Oca & G gu g 4s...1918	J-J	97	.....	99½	Apr'06	....	99½	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	95	95½	53	93½	95½
Registered.....h1925	Q-J	93¾	95	93	May'06	....	93	93
Gold 4s.....h1948	A-O	102½	Sale	102¼	102½	69	101	105½
Registered.....h1948	Q-J	.....	102½	102¼	May'03	....	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	90	91½	92	Apr'06	....	91⅜	92
P L E & W Va Sys ref 4s1941	M-N	.....	96½	96½	96¾	3	95¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	92¼	Sale	91½	92¼	63	90	92¼
Registered.....h1925	Q-J	.....	.....	92⅛	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106⅝	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117½	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	95	99	97	May'06	....	97	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	119	.....	117	May'06	....	116½	117½
All & West 1st g 4s gu..1998	A-O	98¼	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	112¼	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	123	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	126⅛	.....	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	98½	98½	May'06	....	98½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102¼	.....	102⅝	102¼	10	101	102¼
2d 5s.....1913	M-S	105¼	106	105⅝	106	6	105	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	95	95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	119½	.....	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	111	112	111½	112	13	109	114½
Registered.....1945	M-N	.....	111	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	98	99	97⅛	May'06	....	93¾	99
2d pref income g 5s....p1945	Oct	90	91	90	90	11	80½	93
3d pref income g 5s....p1945	Oct	89	Sale	89	89	25	75½	91
Chatt Div pur mon g 4s.1951	J-D	95	.....	94½	Apr'06	....	94½	94½
Mac & Nor Div 1st g 5s.1946	J-J	110¼	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	110¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110¼	.....	115½	Aug'05	....	.....	.....
Jen RR & B of Ga col g 5s 1937	M-N	106½	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	127½	130	128	Apr'06	....	128	132
Registered.....h1987	Q-J	125¾	.....	127½	Apr'06	....	127½	131½
Am Dock & Imp gu 5s...1921	J-J	112¾	.....	112¾	May'06	....	112⅜	113
Le & Hud R gen gu g 5s.1920	J-J	107	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Mar'06	....	102	102½
Con ext guar 4½s.....g1910	Q-M	101	.....	101	May'06	....	100½	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	103⅜	.....	103½	May'06	....	103	106¼
Gold 6s.....a1911	A-O	107	.....	107	May'06	....	107	110½
1st consol g 5s.....1939	M-N	116	116⅝	116⅝	May'06	....	116¼	119½
Registered.....1939	M-N	112	115¼	114¾	May'06	....	114¼	114¼
General gold 4½s.....1992	M-S	105⅞	Sale	105¾	106¼	34	105	109
Registered.....1992	M-S	*	104	104	104	2	104	105
Craig Valley 1st g 5s.....1940	J-J	107	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	101¼	.....	101⅞	102	4	100¾	102½
2d consol g 4s.....1989	J-J	96½	.....	96¾	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	100¾	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	94	100	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	.....	80½	80	May'06	....	80	82½
Railway 1st lien 3½s...1950	J-J	79¾	Sale	79	79¾	19	78	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	101	.....	101½	101½	1	99¼	102
Illinois Div 3½s.....1949	J-J	93¾	Sale	93¾	93¾	1	92½	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	105½	.....	104¾	Mar'06	....	104¾	105⅞
Iowa Div sink fund 5s..1919	A-O	106⅛	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	100½	101	100⅝	May'06	....	100	102¾
Nebraska Extension 4s.1927	M-N	103½	104¼	105	May'06	....	105	107
Registered.....1927	M-N	.....	.....	104¼	May'06	....	104¼	104¼
Southwestern Div 4s....1921	M-S	.....	.....	100	Apr'05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	105	105	May'06	....	105	107
Han & St Jos consol 6s..1911	M-S	108½	110	108¼	Apr'06	....	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	95⅝	96⅜	Mar'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	104⅜	.....	104⅜	May'06	....	103⅞	104⅜
1st consol g 6s.....1934	A-O	131	.....	133	Apr'06	....	132	135
General consol 1st 5s....1937	M-N	116	117½	119¼	Apr'06	....	117¾	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	116¼	.....	118¼	Mar'06	....	117¼	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131½	132½	133½	May'06	....	132½	137
Refunding gold 5s.....1947	J-J	112¼	114½	114¾	Apr'06	....	113½	114¼
Louisv N A & Ch 1st 6s.1910	J-J	106⅜	.....	107	May'06	....	107	108⅜
Chic Mil & St P term g 5s 1914	J-J	106½	.....	108⅛	Mar'06	....	108⅛	108½
General g 4s series A...e1989	J-J	103	Sale	107½	108	13	105½	110¼
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B..e1989	J-J	94	Sale	94	94	13	93	97
Chic & L Su Div g 5s.....1921	J-J	111½	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	114¾	.....	116	Apr'06	....	116	118¼
Chic & Pac Div 6s.....1910	J-J	108⅛	.....	108	Apr'06	....	107½	108¼
Chic & P W 1st g 5s.....1921	J-J	114	Sale	114	114	8	113¼	115
Dak & Gt So g 5s.....1916	J-J	107	.....	108	108	1	107½	109
Far & Sou assu g 6s.....1924	J-J	124	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	110¼	.....	111¾	Mar'06	....	111⅜	112⅜
1st 5s.....1910	J-J	102¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	111	111½	111½	May'06	....	111½	113½
Mineral Point Div 5s.....1910	J-J	102½	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	108¼	.....	108½	108½	1	106¼	108½
Southwest Div 1st 6s.....1909	J-J	106½	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	111¼	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	.....	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	.....	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	121	.....	121	Apr'06	....	114	126
Extension 4s.....1886-1926	F-A	102	.....	103	Apr'06	....	102½	105½
Registered.....1886-1926	F-A	100½	.....	102	Mar'06	....	101½	102
General gold 3½s.....1987	M-N	97¾	.....	97	97⅝	13	97	100½
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	114	114½	Nov'05	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	109	.....	109	109	5	108½	109
Registered.....1879-1929	A-O	.....	.....	108½	Nov'05	....	.....	.....
Debenture 5s.....1909	M-N	* 100¾	.....	104⅝	Mar'06	....	104⅛	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	105½	.....	112¼	Mar'06	....	112¼	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	112	.....	116¾	Mar'06	....	116¼	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¾	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	101	.....	110¼	Mar'05	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	123	.....	122½	May'06	....	122½	126½
Ext & Imp sfund g 5s 1929	F-A	117⅜	118½	117⅜	117⅜	5	117¼	118
Ashland Div 1st g 6s..1925	M-S	124¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124¾	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	.....	.....	105⅝	Sep'05	....	.....	.....
Incomes.....1911	M-N	102	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	120	.....	120⅝	Feb'06	....	119	120⅜
Registered.....1917	J-J	120	.....	119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	103¼	Sale	103	103¼	68	101	103¼
Registered.....1988	J-J	101⅜	.....	102	May'06	....	99½	102
Refunding g 4s.....1934	A-O	94	Sale	93¾	94	105	92¾	97
Coll trust Series H 4s ..1910	M-N	91¼	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	90½	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	88¾	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	88¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	88¼	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	88¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78¾	Sale	78⅛	78⅝	24	76	81⅝
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	90⅜	Sale	90	90¾	11	88¼	93
Bur Ced R & No 1st 5s..1906	J-D	102⅛	.....	102½	May'06	....	100¼	102½
Con 1st & col tr g 5s...1934	A-O	115½	119	119¼	Dec'05	....	119¼	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & NW 1st gu 5s.1921	A-O	109	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	105½	.....	105	May'06	....	105	106⅜
Consol gold 5s.....1952	M-N	106	.....	111	May'06	....	111	111
Keok & Des M 1st 5s.....1923	A-O	106½	109	108	Apr'06	....	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106	.....	106	106¼	21	105¾	109
1st refund conv g 4s.....2002	J-J	97⅜	Sale	96⅛	97⅞	324	91¼	100
Bk City 1st con 5s.1916-1941	J-J	106⅛	106½	106	May'06	....	106	106½
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	104	Apr'06	....	102	104
Bklyn Un El 1st g 4-5s.1950	F-A	108⅞	Sale	108½	109	19	107½	113⅛
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	* 91	93	90	Feb'06	....	90	95
Stamped guar 4s.....1949	F-A	91	93	91⅜	91⅜	2	89	96¼
Nassau Elec gu g 4s.....1951	J-J	87½	88	88	88	8	88	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	103½	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	101	.....	102½	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	95	.....	95½	95¾	4	94½	96½
Havana Elec consol g 5s.1952	F-A	93⅞	Sale	93⅞	94	17	93½	95¾
Inter-Met coll 4½s.....1956	A-O	83⅝	Sale	86¾	89	97	86	90¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	* 95	97	98	May'06	....	98	100½
Met St Ry gen col tr g 5s.1997	F-A	111	112½	111	May'06	....	110	117
Ref g 4s.....2002	A-O	85½	Sale	85½	86¼	2	83	92
Bway & 7th Av 1st cg 5s 1943	J-D	113¼	Sale	113¼	113¼	25	112½	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	113	118	114½	May'06	....	114½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	113½	113½	May'06	....	113½	116½
Third Ave RR con gu 4s 2000	J-J	93	Sale	92⅞	93	12	92½	95½
Third Ave Ry 1st g 5s..1937	J-J	.....	118¼	118	118	1	118	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98½	Sale	98½	98¾	45	96½	98¾
Union El (Chic) 1st g 5s..1945	A-O	101	.....	106¾	J'ly '05	....	.....	.....
United RRs San Frs 1st 4s.1927	A-O	78½	Sale	78¼	79⅝	57	71	89¾
United Rys St L 1st g 4s.1934	J-J	87½	88⅜	87⅞	87⅞	5	86½	90
W Chic St 40-yr con g 5s.1936	M-N	95	97	99	Dec'97	....	.....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 25	Last Sale Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chio St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	135	Sale	134½	135	9	132	136
Cons 6s reduced to 3½s..1930	J-D	90½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129	.....	131¾	131¾	1	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120⅛	121	120⅛	Apr'06	....	120⅛	124⅜
Chicago Ter Trans g 4s...1947	J-J			101½	May'06	....	100½	101½
Coupon off	....	99¾	Sale	99½	100	21	98	100¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113⅜	.....	113½	Mar'06	....	113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	112	Mar'06	....	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103¼	.....	104	104	15	102¼	105¾
Cairo Div 1st gold 4s....1939	J-J	100¼	.....	100¼	Feb'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	100⅜	May'06	....	100⅜	101⅝
St L Div 1st col tr g 4s..1990	M-N	100	Sale	100	100	10	100	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	99¼	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	104¾	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	101⅜	.....	101⅞	101⅞	4	101⅞	103½
Registered.....*k*1936	Q-F	100	.....	101	101	4	101	103
Cin S & Cl con 1st g 5s..1928	J-J	111⅛	114	112⅝	Apr'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	121¼	.....	122	Jan'06	....	122	122
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	.....	98	97	May'06	....	96½	101
Income 4s.....1990	Apr	71	73	73	73	5	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	109¼	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	114	.....	116½	Jan '06	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76½	Sale	75½	76½	42	74¼	79⅛
Colorado & Sou 1st g 4s...1929	F-A	93½	Sale	93	93⅜	89	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	105½	.....	104⅞	Apr'06	....	104⅞	107⅛
Morris & Essex 1st 7s...1914	M-N	119⅜	.....	123½	Apr'06	....	123½	126⅛
1st consol guar 7s.....1915	J-D	124¼	.....	127	Jan '06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	124¼	.....	126⅛	Mar'06	....	126⅛	126¼
Construction 5s.....1923	F-A	109¾	.....	112	Mar'06	....	112	114⅜
Term & improve 4s.....1923	M-N	99½	102	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-C	101⅜	.....	101½	May'06	....	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127⅛	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	111½	Sale	110	111½	83	105	111½
Guar gold 6s.....1906	A-O	.....	.....	102⅛	Jan '06	....	102⅛	102⅜
Rens & Saratoga 1st 7s.1921	M-N	133¼	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	*101	.....	100	100	25	99	101
Consol gold 4½s.....1936	J-J	107	108	108	Mar'06	....	106½	108
Improvement gold 5s....1928	J-D	107¾	.....	107¼	May'06	....	107	109
Rio Gr West 1st g 4s....1939	J-J	97	.....	97	97¾	11	96¼	100
Mgeand col trust 4s *A*.1949	A-O	87	.....	86½	May'06	....	86½	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	107½	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s.....1995	J-D	93½	96	95¾	Mar'06	....	95	96¾
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	87½	90½	88	Apr'06	....	88	93¾
Dul & Iron Range 1st 5s..1937	A-O	112	.....	112	112	1	112	114
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103½	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	113½	.....	113½	Apr'06	....	113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	112¼	.....	116⅜	Apr'06	....	116⅜	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	104	.....	107½	Jan '06	....	107½	107½
2d ext gold 5s.....1919	M-S	103¾	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	107⅜	.....	107¼	May'06	....	107¼	108¼
4th ext gold 5s.....1920	A-O	109¾	.....	115¼	Jan '06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	100¼	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	*131	.....	131	131	4	128⅜	134½
1st consol g fund 7s....1920	M-S	.....	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	101½	Sale	101	101½	27	99¼	102
Registered.....1996	J-J	.....	.....	100¼	Apr'06	....	100¼	100¼
1st consol gen lien g 4s..1996	J-J	93	Sale	92	93	3	90	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93½	94½	93	93½	5	91	98
50-year conv 4s A 1953	A-O	107½	Sale	105	107½	191	100⅜	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	123⅜	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	101	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	119½	120	119½	119½	1	118	122¾
Jeff RR 1st gu g 5s.....*a*1909	A-O	101⅜	.....	102¾	Dec'05	....	.....	.....
Long Dock consol g 6s..1935	A-O	132½	135½	135½	Feb'06	....	135⅛	135½
Coal & RR 1st cur gu 6s.1922	M-N	111½	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	110	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	110⅛	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	116¼	Sale	116	117¼	36	115	118
2d gold 4½s.....1937	F-A	.....	.....	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	.....	107½	107½	Apr'06	....	106	110
Terminal 1st gold 5s...1943	M-N	116½	118	118	118	5	115¼	115¼
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	105⅞	.....	109¼	Jan '06	....	108½	109¼
Wilk & Eas 1st gu g 5s.1942	J-D	.....	113	113	May'06	....	111⅜	113
Evans & Ind 1st con gu g 6s..1926	J-J	116	119½	116	Apr'06	....	116	118
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	119	121½	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	106½	109½	109½	Apr'06	....	109½	109½
Mt Vernon 1st gold 6s...1923	A-O	*111¼	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	103½	.....	106¼	Feb'06	....	106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115	Sale	113½	115	34	111¾	115
Ft W & Rio Gr 1st g 4s...1928	J-J	85¼	.....	89	Mar'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99¾	Sale	99½	99¾	148	98¼	101⅞
Registered.*h*.....1921	Q-J	98⅞	Sale	98⅜	98⅞	7	97⅛	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	103¾	104¼	104	Apr'06	....	102	104
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106¼	107⅞	107⅞	107⅞	1	106¾	110
Registered.....1999	J-J	.....	.....	105½	J'ly'04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	100	.....	100	May'06	....	100⅜	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Apr'06	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	109¼	.....	110	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	101¼	.....	100	Feb'06	....	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	101¼	May'06	....	100½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	106	104½	Apr'06	....	104½	107¼
Registered.....1952	A-O	100½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	104	105	103	103	1	103	106½
Registered.....1953	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s.....1950	J-D	102½	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	91¾	.....	92¼	Apr'06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div & term g 3s.1951	J-J	.....	82½	82½	Feb'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	92½	93½	92	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	101	.....	107¾	Jan '06	....	107¼	107¾
Belley & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	99	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	.....	123½	121	May'06	....	121	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	88	.....	93⅜	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	101¾	.....	110½	Jan '05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	.....	108⅞	Jan '06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	.....	100	100	5	99	100
Int & Great Nor 1st g 6s..1919	M-N	116⅞	Sale	116⅞	116⅞	1	116	120
2d gold 5s.....1909	M-S	99¼	Sale	99¼	99⅜	14	98	102¼
3d gold 4s.....1921	M-S	.....	80	78	Dec'05	....	.....	.....
Iowa Central 1st gold 5s...1938	J-D	113¼	114	113	113	4	112	115
Gold 4s.....1951	M-S	.....	85	86	Mar'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	72¼	Sale	72¼	72¼	18	70½	75¼
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116⅛	118	115¾	Apr'01	....	115⅝	119
2d gold 5s.....1941	J-J	107	112⅞	113½	Mar'06	....	113⅛	113½
North Ohio 1st gu g 5s...1945	A-O	108	.....	117	Jan '06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110⅛	111¼	110	May'06	....	109½	110¼
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	Apr'06	....	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	116½	.....	118¾	Apr'06	....	118¾	120½
Registered.....1941	A-O	.....	.....	100⅝	Oct '05	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109½	111	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	96	.....	96¼	May'06	....	96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅝	Jan '06	....	113⅝	113⅞
Gold guar 5s.....1914	A-O	102¾	.....	105¼	Jan '06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114¾	....	115	May'06	....	114¼	117
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	101¼	101¼	May'06	....	101¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '05	....	101½	101½
Unified gold 4s.....1949	M-S	97½	98	97½	97½	2	97½	101¾
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	99	100⅞	101¼	101¼	1	99	102½
Bklyn & Mont 1st g 6s...1911	M-S	105½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	110	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¼	.....	112½	J'ly'05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	105	Jan '06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	118	118½	119	Apr'06	....	118½	120¼
Gold 5s.....1937	M-N	116⅜	118	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	102	103	102½	103	2	102½	104¼
Registered.....1940	J-J	.....	.....	101	Apr'06	....	100	101
Coll trust gold 5s.....1931	M-N	.....	113⅜	113	Mar'06	....	113	115½
5-20-yr col tr deed g 4s.1923	A-O	97¼	97¾	97⅝	97¾	14	97	100⅜
E H & Nash 1st g 6s.....1919	J-D	110¾	.....	114¾	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	109	.....	109	May'06	....	108¼	113½
Buffalo Gas 1st g 5s.....1947	A-O	70	Sale	70	72	6	70	80¾
Consol Gas conv deb 6s.....1909	J-J	142	.....	142	143	13	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	103	.....	103	May'06	....	102	103¾
Det Gas Co con 1st g 5s...1918	F-A	102½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb s f 5s...1942	F-A	88½	89¾	88½	Apr'06	....	86¾	90
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105¾	.....	108½	Apr'06	....	108½	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	120	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½
Lac Gas L of St L 1st g 5s.*o*1919	Q-F	.....	106½	104	104¾	4	104	108½
Rel and ext 1st g 5s.....1934	A-O	.....	105¼	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	94½	Apr'06	....	93	94½
N Y G E L H & P g 5s.....1948	J-D	107¼	108⅛	107¾	108	6	107	109¾
Purchase money g 4s.....1949	F-A	88	Sale	87⅜	88	21	86	92
Ed El Ill 1st conv g 5s...1910	M-S	101	101½	102½	Apr'06	....	101⅞	104½
1st consol gold 5s.....1995	J-J	.....	120⅜	118	Apr'06	....	115½	118
NY & Q El L & P 1st con g 5s 1930	F-A	101	101⅜	101¼	May'06	....	100⅜	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	*101½	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	120	120	120	2	117	123
Refunding gold 5s.....1947	M-S	.....	106¼	103½	Apr'06	....	103½	107⅜
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	108	107	Jan '06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	108½	108	Feb'06	....	108	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	103	105	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	109	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	106	.....	106½	Apr'06	....	106	108¾

* No price Friday; latest bid and asked this week. *b* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 25	Interest Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105	.....	109 Mar'05	.....			
N O & M 1st gold 6s....1930	J-J	129	.....	120¼ Apr'06	.....		123 129¼	
N O & M 2d gold 6s.....1930	J-J	122¼	.....	122¼ Mar'06	.....		122¼ 122¼	
Pensacola Div gold 6s....1920	M-S	*106	.....	114 Apr'03	.....		....	
St L Div 1st gold 6s.....1921	M-S	119⅝	.....	120½ Mar'06	.....		120½ 120½	
2d gold 3s.....1980	M-S	71	75	74⅝ Oct '05	.....		....	
Atl Knox & Nor 1st g 5s 1946	J-D	.....	119	114⅛ Sep '05	.....		....	
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½ Jan '06	.....		108½ 108½	
Kentucky Cent gold 4s..1987	J-J	99	100½	100 100½	20		99 101	
L&N & M & M 1st g 4½s 1945	M-S	106	108¾	108½ Mar'06	.....		108½ 110	
L & N-South M joint 4s.1952	J-J	95¼	96	96 96	6		95¼ 96¼	
N Fla & S 1st gu g 5s....1937	F-A	114	119	114 May'06	.....		114 117	
Pens & Atl 1st gu g 6s...1921	F-A	111	.....	112½ Mar'06	.....		112½ 112½	
S & N Ala con gu g 5s...1936	F-A	112	.....	115¼ Mar'05	.....		....	
Sink fund gold 6s.....1910	A-O	103	.....	107 Dec'05	.....		....	
L & Jeff Bdge Co gu g 4s..1945	M-S	96	.....	97 May'06	.....		97 100½	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101	101½	101⅛ 101½	20		100½ 103⅞	
Registered.....1990	A-O	100	.....	104 Apr'05	.....		....	
Metropol El 1st g 6s....1908	J-J	105½	Sale	105½ 105½	3		103¾ 106⅜	
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	79½	Sale	79¼ 80	70		77½ 85	
1st consol income g 3s..*a*1939	J'ly	21½	Sale	20⅞ 21¼	120		19¼ 26⅜	
2d consol income g 3s...*a*1939	J'ly	16⅞	Sale	16⅛ 17⅜	95		15½ 21	
Equip & coll gold 5s.....1919	A-O	.....	.....	....			....	
Coll tr g 4½s 1st Ser....1907	F-A	99	.....	99 99	3		98½ 99⅜	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01	.....		....	
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00	.....		....	
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	137½	.....	137 J'ne'05	.....		....	
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛ Oct '05	.....		....	
Pacific Ex 1st gold 6s...1921	A-O	118	.....	120 Feb'06	.....		120 120⅛	
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05	.....		....	
1st consol gold 5s.....1934	M-N	111	112	111 111	5		111 114½	
1st and refund gold 4s...1949	M-S	90	91	91 91	1		90½ 97	
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97 Apr'06	.....		97 97½	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	102¼	101 Apr'06	.....		100¾ 102¼	
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	.....		....	
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101⅞	Sale	101½ 102¼	78		100 103	
2d gold 4s.....*g*1990	F-A	88⅝	Sale	85 88½	26		85 92⅝	
1st ext gold 5s.....1944	M-N	105½	Sale	105 105½	13		103⅛ 107⅝	
1st & refund 4s.....2004	M-S	87½	88½	88½ Apr'06	.....		88 91½	
Gen s f 4½s sub reels	A-O	.....	.....	88½ 88¼	36		87 89½	
St L Div 1st ref g 4s....2001	A-O	.....	91	90 May'06	.....		90 94	
Dal & Wa 1st gu g 5s....1940	M-N	104¾	.....	108 Feb'06	.....		107 108	
Kan C & Pac 1st g 4s....1990	F-A	95	96½	96¼ Apr'06	.....		95⅞ 96¼	
Mo K & E 1st gu g 6s....1942	A-O	.....	113⅝	113⅝ May'06	.....		113⅝ 116	
M K & Ok 1st gu 5s.....1942	M-N	.....	107⅜	107 107	10		107 109⅞	
M K & T of T 1st gu g 5s.1942	M-S	107	Sale	107 107	1		106 109⅝	
Sher Sh & So 1st gu g 5s.1943	J-D	103	.....	108¼ Apr'06	.....		108¼ 108¼	
Tex & Okla 1st gu g 5s...1943	M-S	105½	107¼	105¾ Apr'06	.....		105¾ 109½	
Missouri Pacific 3d 7s.....1906	M-N	101⅜	.....	101 May'06	.....		101 104	
1st consol gold 6s.....1920	M-N	120¼	.....	120 May'06	.....		120 125	
Trust gold 5s stamped.*a*1917	M-S	104	.....	104 104½	11		103½ 107⅞	
Registered.....*a*1917	M-S	.....	.....	107½ Feb'06	.....		104½ 107½	
1st coll gold 5s.....1920	F-A	105½	Sale	105½ 105½	10		103 108½	
40-year gold loan 4s.....1945	M-S	92	.....	92½ 92½	8		91 94½	
Cent Br Ry 1st gu g 4s.1919	F-A	94	.....	95 95	4		94 99	
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05	.....		....	
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103 Apr'06	.....		103 105	
2d extended gold 5s....1938	J-J	114¼	118	120⅜ Jan'06	.....		119 120⅜	
St L Ir M & Gen con g 5s 1931	A-O	113½	Sale	113¼ 113½	33		112 117¾	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05	.....		....	
Unified & ref gold 4s..1929	J-J	93	93¼	93 93	3		91½ 93⅞	
Riv & G Div 1st g 4s..1933	M-N	.....	94¾	93¾ May'06	.....		93¾ 96	
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½ Apr'06	.....		107½ 107½	
Mob & Birm prior lien g 5s 1945	J-J	113	.....	115⅜ Apr'06	.....		113 115⅜	
Mortgage gold 4s.....1945	J-J	94⅛	.....	96 Oct '05	.....		....	
Mob J & K C 1st cons g 5s.1953	J-J	94	96	96 Apr'06	.....		94½ 97	
Mob & Ohio new gold 6s..1927	J-D	126¼	127¾	126 May'06	.....		126 127	
1st extension gold 6s..*h*1927	Q-J	.....	.....	122 Dec'05	.....		....	
General gold 4s.....1938	M-S	.....	.....	98¾ Jan'06	.....		98¾ 99	
Montgom Div 1st g 5s..1947	F-A	114½	115½	113½ Apr'06	.....		113½ 113½	
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	95 Mar'06	.....		95 98	
Guaranteed g 4s.....1931	J-J	.....	98½	101 Nov'04	.....		....	
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118½	.....	118½ 119	2		115½ 119⅝	
1st consol gold 5s.....1928	A-O	113	Sale	112½ 113	7		112 115⅛	
Jasper Branch 1st g 6s..1923	J-J	117	.....	119¼ Feb'06	.....		119¼ 119¼	
McM M W & Al 1st 6s..1917	J-J	113	.....	117¼ Mar'05	.....		....	
T & P Branch 1st 6s.....1917	J-J	110	.....	113 J'ly '04	.....		....	
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	105 Apr'06	.....		102½ 105	
1st consol 4s.....1951	A-O	84	Sale	84 84¼	18		83 87½	
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	....			....	
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98½	Sale	98 98½	178		97½ 99¾	
Registered.....1997	J-J	96	98¼	97½ May'06	.....		97½ 98½	
Deben g 4s.....1934	M-N	98½	Sale	98⅜ 98¼	36		98¼ 102	
Lake Shore coll g 3½s....1998	F-A	89	Sale	89 89⅜	27		88 93	
Registered.....1998	F-A	88	.....	88 May'06	.....		87¼ 91½	
Mich Cent coll g 3½s....1998	F-A	89	89⅛	88⅞ 88⅞	3		88⅞ 92½	
Registered.....1998	F-A	.....	89	86¼ Apr'06	.....		86¼ 90¼	
Beech Creek 1st gu g 4s.1936	J-J	101¾	104	105½ Feb'06	.....		105½ 105½	
Registered.....1936	J-J	.....	.....	102 Mar'04	.....		....	
2d gu gold 5s.....1936	J-J	.....	.....	....			....	
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	....			....	
Cart & Ad 1st gu g 4s....1981	J-D	.....	103⅜	....			....	
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95 Apr'02	.....		....	
Gonv & Oswe 1st gu g 5s 1942	J-D	.....	.....	....			....	
Moh & Mal 1st gu g 4s...1991	M-S	.....	104	105 Nov'05	.....		....	
N J Junc R gu 1st 4s....1986	F-A	.....	.....	105 Oct '02	.....		....	
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	104½ Feb'06	.....		104½ 104½	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 25	Interest Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	....			....	
West Shore 1st 4s gu....2361	J-J	105½	Sale	105½ 105⅝	58		105½ 107	
Registered.....2361	J-J	106	Sale	105⅞ 106¾	10		104⅝ 107¾	
Lake Shore gold 3½s.....1997	J-D	98⅜	Sale	98⅜ 98⅜	12		98 100⅜	
Registered.....1997	J-D	.....	.....	99½ May'06	.....		98¼ 99½	
Debenture g 4s.....1928	M-S	96⅜	Sale	96⅜ 96⅜	107		95¼ 101⅜	
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	101⅛ Feb'06	.....		101⅛ 101⅛	
Ka A & G R 1st gu g 5s.1938	J-J	.....	.....	....			....	
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½ Mar'06	.....		122½ 125½	
Pitts McK & Y 1st gu 6s.1932	J-J	135	.....	139 Jan '04	.....		....	
2d guar 6s.....1934	J-J	.....	.....	....			....	
McKees & B V 1st g 6s 1918	J-J	112	.....	....			....	
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝ Apr'04	.....		....	
5s.....1931	M-S	118¼	.....	120 Jan'06	.....		120 120	
Registered.....1931	Q-M	118¼	.....	119 J'ne'05	.....		....	
4s.....1940	J-J	104⅜	.....	104½ Mar'06	.....		104½ 104½	
Registered.....1940	J-J	.....	106½	106½ Nov'00	.....		....	
J L & S 1st g 3½s.....1951	M-S	.....	.....	....			....	
1st g 3½s.....1952	M-N	.....	97	97 Apr'06	.....		97 98½	
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	....			....	
N Y & Harlem g 3½s...2000	M-N	.....	104	105⅜ Mar'05	.....		....	
Registered.....2000	M-N	.....	.....	....			....	
N Y & North 1st g 5s....1927	A-O	112	.....	119½ Mar'05	.....		....	
R W & O con 1st ext 5s..*h*1922	A-O	113½	.....	113½ May'06	.....		113½ 118	
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾ Jan '02	.....		....	
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	....			....	
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107½ Feb'05	.....		....	
N Y Chic & St L 1st g 4s.1937	A-O	104⅛	105	104¼ 106	7		103¾ 106	
Registered.....1937	A-O	.....	.....	103 Oct '05	.....		....	
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	118½	.....	124 Feb'06	.....		124 125	
N H & Derby con cy 5s.1918	M-N	.....	.....	....			....	
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100½	101¼	101 101	5		100½ 104⅜	
Regis $5,000 only.....*g*1992	M-S	100	.....	101 101	5		101 101	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 6s.....1941	M-N	102½	.....	111 Feb'06	.....		107¾ 111	
Norf & West gen g 6s.....1931	M-N	*129⅜	.....	132⅝ Apr'06	.....		122½ 132⅜	
Improvem't & ext g 6s..1934	F-A	.....	.....	130¾ Feb'06	.....		130¾ 130¾	
New River 1st g 6s.....1932	A-O	.....	131	129¾ Nov'05	.....		....	
N & W Ry 1st con g 4s.1996	A-O	100	100⅛	100 100	35		99¾ 103	
Registered.....1996	A-O	.....	.....	100 Feb'06	.....		....	
Div'l 1st l & gen g 4s....1944	J-J	97½	98½	97 Apr'06	.....		97 100	
Pocah C & C joint 4s..1941	J-D	93	94	93½ 94	15		91 95½	
C C & T 1st g 5s.....1922	J-J	107	.....	109½ Feb'05	.....		....	
Scio V & N E 1st gu g 4s 1989	M-N	99⅝	99¾	99⅝ May'06	.....		99⅝ 103	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103¼ 103¾	136		102¾ 106¼	
Registered.....1997	Q-J	102½	Sale	102½ May'06	.....		102¼ 106	
General lien gold 3s....*a*2047	Q-F	76	Sale	75½ 76	34		75 78½	
Registered.....*a*2047	Q-F	75	.....	75 May'06	.....		74¾ 75¼	
St Paul-Dul Div g 4s.....1996	J-D	98¾	.....	101 Jan '06	.....		100½ 101	
Registered.....1996	J-D	.....	.....	....			....	
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	124¾	.....	124¾ May'06	.....		124 125	
Registered certific's..1923	Q-F	.....	.....	132 J'ly '99	.....		....	
St Paul & Dul 1st 5s.....1931	F-A	113	.....	113 Mar'06	.....		113 115	
2d 5s.....1917	A-O	.....	.....	109¾ Mar'06	.....		109½ 110	
1st consol gold 4s.....1968	J-D	98¼	103	100½ Nov'05	.....		....	
Wash Cent 1st g 4s.....1948	Q-M	92	.....	93 May'06	.....		91 93	
Nor Pac Ter Co 1st g 6s..1933	J-J	116	.....	116 May'06	.....		115 116¾	
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*.....	117	116 May'06	.....		116 116	
General gold 5s.....1937	A-O	108	110	114¾ Jan '06	.....		110⅛ 114¾	
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	.....	100 Mar'06	.....		100 100⅝	
Pac Coast Co 1st g 5s....1946	J-D	112	.....	112 112	1		111 114	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¾	.....	106¾ Jan '06	.....		106½ 107	
Sink fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02	.....		....	
Penn Co—Guar 1st g 4½s.1921	J-J	108	Sale	108 108	1		106¾ 108	
Registered.....1921	J-J	.....	.....	107¾ Dec'05	.....		....	
Guar 3½s coll trust reg.1937	M-S	.....	.....	93⅜ Nov'05	.....		....	
Guar 3½s coll tr ser B...1941	F-A	.....	.....	91½ Mar'06	.....		91½ 92¾	
Tr Co certif's gu g 3½s.1916	M-N	96	Sale	96 96	11		96 98	
C St L & P 1st con g 5s.1932	A-O	114	.....	119½ Feb'06	.....		119½ 122	
Registered.....1932	A-O	.....	.....	....			....	
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼ Aug'03	.....		....	
Series B.....1942	A-O	.....	.....	....			....	
Series C 3½s.....1948	M-N	.....	.....	93½ Dec'05	.....		....	
Series D 3½s.....1950	F-A	.....	.....	96 Jan '04	.....		....	
Erie & Pitts gu g 3½s B.1940	J-J	96	.....	96¼ Jan '06	.....		96¼ 96¼	
Series C.....1940	J-J	96	.....	98¾ Apr'04	.....		....	
N & C Bdge gen gu g 4½s.1945	J-J	102½	.....	....			....	
P C C & St L gu 4½s A....1940	A-O	.....	111	109½ May'06	.....		109½ 112⅞	
Series B guar.....1942	A-O	.....	111	109¼ Apr'06	.....		109½ 112¼	
Series C guar.....1942	M-N	*107	.....	112½ J'ne'05	.....		....	
Series D 4s guar.....1945	M-N	98⅜	.....	103½ Dec'05	.....		....	
Series E 3½ guar g.....1949	F-A	.....	.....	92½ Mar'06	.....		92½ 94⅜	
Series F 4s guar 1953	J-D	.....	.....	....			....	
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅜ Oct '02	.....		....	
2d 7s.....1912	J-J	.....	.....	118 Apr'06	.....		118 118	
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04	.....		....	
Penn RR 1st real est g 4s.1923	M-N	104½	.....	107 Dec'05	.....		....	
Consol gold 5s.....1919	M-S	.....	.....	111½ Sep '04	.....		....	
Consol gold 4s.....1943	M-N	.....	.....	106 Aug'05	.....		....	
Convertible g 3½s.....1915	J-D	96	Sale	97⅝ 98	830		95 101	
Convertible g 3½s.....1912	M-N	98	Sale	95⅝ 96	96		95⅝ 105¾	
Alleg Val gen gu g 4s....1942	M-S	.....	.....	104¼ Oct '05	.....		....	
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110 Jan '05	.....		....	
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	....			....	
Gr R & I ex 1st gu g 4½s 1941	J-J	107¾	.....	107½ May'06	.....		107½ 108⅜	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	102	103 Mar'06	.....		102⅝ 105	
Convertible deb g 5s.....1911	F-A	.....	.....	91½ Mar'06	.....		91½ 102¼	
Col C & I Dev gu 5s g...1909	J-J	.....	.....	....			....	
Col Fuel Co gen gold 6s.1919	M-N	100	.....	107½ Oct '04	.....		....	
Gr Riv Coal & C 1st g 6s 1919	A-O	102½	.....	102⅜ Apr'06	.....		102⅜ 102⅜	
Col Industst conv 5s gu A.1934	F-A	78¾	Sale	77½ 78¾	383		71½ 88½	
1st g & coll 5s gu Ser B.1934	F-A	78¾	Sale	77¼ 78½	409		73 83½	
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜ Dec'04	.....		....	
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97	.....		....	
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03	.....		....	
Kan & H C & C 1st s f g 5s.1951	J-J	103	.....	105½ Oct '05	.....		....	
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00	.....		....	
Tenn Coal gen 5s.....1951	J-J	.....	100	100 100	4		97¾ 101½	
Tenn Div 1st g 6s.....*a*1917	A-O	.....	108	110½ Mar'06	.....		109 110½	
Birm Div 1st consol 6s..1917	J-J	108½	110½	109 110½	2		109 110½	
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102 Dec'03	.....		....	
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103½ Feb'06	.....		103½ 103¾	
V Iron Coal & Co 1st g 5s.1949	M-S	93¼	.....	94½ May'06	.....		91¾ 96½	

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼ Jan'06	.....		94¼ 95¼	
Comm Cable Co 1st g 4s..2397	Q-J	94½	96½	97 Mar'06	.....		97 98	
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½ May'05	.....		....	
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼ J'ly '03	.....		....	
West Union col tr cur 5s.1938	J-J	.....	109	109½ 109½	1		107⅛ 109½	
Fd and real est g 4½s....1950	M-N	103	103½	103¾ 104	3		102 105	
Mut Un Tel s fund 6s....1911	M-N	.....	.....	106½ Mar'06	.....		106½ 107	
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103 J'ly '04	.....		....	
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95	96	95 95	1		94⅞ 98	
Am Hide & L 1st s f g 6s..1919	M-S	.....	91	90¼ 91	7		90¼ 100⅛	
Amer Ice Securdeb g 6s..1925	A-O	89¼	90	89¼ May'06	.....		87 93½	
Am Spirits Mfg 1st g 6s..1915	M-S	.....	104	102½ 102½	30		99 103¼	
Am Thread 1st col tr 4s.....1919	J-J	.....	.....	91⅞ Apr'06	.....		90⅜ 91⅞	
Am Tobacco 40-yr g 6s.....1944	A-O	114	Sale	113¾ 114	74		112 117½	
4s.....1951	F-A	79¼	Sale	79¼ 79¼	105		78 84	

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 25	Int'st Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	110½	Feb'06	....	109	110½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....		....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	110½	Sep'04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛	Jan'05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113⅛	.....	112½	Apr'06	....	112½	118
1st consol gold 5s.....1939	M-N	.....	108	110½	Jan'06	....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	.....	110½	110	Apr'06	....	110	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	115½	115½
Pine Creek reg guar 6s...1932	J-D	127⅝	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	.....	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115½	.....	120	Mar'06	....	118	120
1st consol gold 5s.....1943	J-J	117	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	111	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	101	Sale	100⅝	101	143	99⅞	102⅝
Registered.....1997	J-J	.....	.....	99½	99¼	2	99½	100¼
Jersey Cent coll g 4s...1951	A-O	98	Sale	98	98	3	97½	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	82	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	100	Feb'06	....	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92½	94	92¼	May'06	....	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K O & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	100⅜	101	100½	100⅝	6	100½	102¼
2d gold 6s Class C.....1906	M-N	100⅜	.....	100¼	May'06	....	100¼	102¾
General gold 6s.....1931	J-J	127	129	127	127	1	125	127
General gold 5s.....1931	J-J	113	.....	113½	113½	1	111½	114
St L & S F RR cons g 4s..'96	J-J	.....	98¾	98½	Sep'05	....	98½	98½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	85½	Sale	85½	86	54	84½	88
5-year gold notes 4½s..1908	J-D	*	97	97	97	2	95¼	97
K C Ft S & M con g 6s..1928	M-N	120⅛	.....	125	Aug'05	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	84⅛	84½	84⅞	84¼	7	83¼	87⅝
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96	96¾	96½	96½	7	95½	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	86	87	86	86	5	84	86½
Consol gold 4s.....1932	J-D	80	Sale	80	80½	17	78⅜	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	106¾	.....	106¼	Apr'06	....	106¼	109½
1st consol gold 6s.....1933	J-J	133½	.....	133¾	May'06	....	133¾	137½
Registered.....1933	J-J	.....	136¼	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	111⅛	.....	110⅝	110⅝	7	110¼	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	*108	109	108	108	7	108	111
Mont ext 1st gold 4s....1937	J-D	104⅛	.....	103⅛	May'06	....	102	104¼
Registered.....1937	J-D	.....	103	103½	Sep'05	....	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	100¾	103	101¼	Apr'06	....	101¼	101¼
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	134	May'06	....	134	136
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	119	119	Mar'06	....	118⅛	119½
Will & S F 1st gold 5s..1938	J-D	116¼	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	112½	Jan'06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	87½	87⅝	87½	87¾	4	86½	92
Coll tr refund g 5s 1911	M-N	100¾	101½	101½	101⅝	6	101	103¼
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S	.....	94	95⅛	Apr'06	....	94	97⅝
Car Cent 1st con g 4s....1949	J-J	97	100	96½	Mar'06	....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	109½	May'06	....	107⅝	109¾
1st land gr ext g 5s....1930	J-J	105	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	109½	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o 1945	J-J	.....	112	110½	110⅝	2	110½	111½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan'05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	110	.....	110	110	15	110	110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan'03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96¾	Sale	96¼	96⅜	214	94⅛	97⅜
Gold 4s (Cent Pac coll)..*k*1949	J-D	92⅜	Sale	92¾	94	4	91½	96⅜
Registered.....*k*1949	J-D	90½	92	91½	91½	1	91½	92
A & N W 1st gu g 5s....1941	J-J	*	109¾	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	100¼	Sale	100	100⅜	58	99	102¾
Registered.....1949	F-A	.....	98½	98⅛	May'06	....	98⅛	98⅛
Mort guar gold 3½s...*k*1929	J-D	88½	88¾	88¾	88¾	3	87½	89
Through St L 1st gu 4s '54	A-O	96	.....	99	Mar'06	....	99	99⅞
Gal Har & S A 1st g 6s..1910	F-A	105½	107	106	Feb'06	....	106	106
Mex & Pac 1st g 5s.....1931	M-N	107½	115	111½	Jan'06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	*106	.....	106	May'06	....	106	106
Hous E & W T 1st g 5s.1933	M-N	103½	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	.....	.....	103½	May'06	....	103½	105½
H & T C 1st g 5s int gu...1937	J-J	111¾	.....	111⅜	May'06	....	110	111¾
Consol g 6s int guar...1912	A-O	109¼	.....	111½	Apr'06	....	111	111½
Gen gold 4s int guar..1921	A-O	.....	96⅞	99	Mar'06	....	97	99⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 25	Int'st Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	122½	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	115⅝	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	102⅜	.....	106	Sep'04	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101	.....	102½	Mar'06	....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	88	89	88¼	89	37	87⅜	90
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	105½	Mar'06	....	104¾	105½
1st guar g 6s.....*c*1910	J-J	105⅛	.....	107	Apr'06	....	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	100⅛	.....	102	Jan'06	....	102	102
1st g 6s series E & F....1912	A-O	.....	.....	113¾	Feb'06	....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	111½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	117½	.....	119	Jan'06	....	119	119
Stamped 1905-1937	M-N	.....	.....	108⅜	J'ly'05	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	104¼	.....	105⅜	May'06	....	105	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan'06	....	111¼	111¼
Con gold 5s.....1943	J-J	106½	.....	110	Apr'06	....	110	110
Southern—1st con g 5s.....1994	J-J	117½	118	117½	118	16	115¼	119⅜
Registered.....1994	J-J	.....	.....	117⅜	Jan'06	....	117⅜	117⅜
Mob & Ohio coll tr g 4s...1938	M-S	95	95¼	95	95	2	94½	98½
Mem Div 1st g 4½-5s...1996	J-J	117½	.....	118½	Apr'06	....	118½	118½
St Louis div 1st g 4s.....1951	J-J	.....	99	97½	97½	1	97½	99¾
Ala Cen R 1st g 6s.....1918	J-J	116⅞	118	113	Jan'06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	95	.....	98⅜	Apr'06	....	98⅜	98⅜
2d 4s 1948	J-J	92	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	115⅝	.....	116	116	1	114¼	116
Con 1st gold 5s.....1956	M-N	.....	117	116¼	116¼	3	116	119¾
E Ten reor lien g 5s.....1938	M-S	*.....	113¾	113½	May'06	....	113½	116½
Ga Midland 1st 3s.....1946	A-O	.....	73	.....		....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	120⅝	122	121	May'06	....	121	123
Knox & Ohio 1st g 6s.....1925	J-J	.....	124	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s....1915	J-J	114⅜	115	116	May'06	....	113½	116
Deb 5s stamped.....1927	A-O	110½	.....	112¾	Jan'06	....	112¾	112¾
Rich & Meck 1st g 4s....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	104	106	105	May'06	....	105	108½
Virginia Mid ser C 6s.....1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	111⅛	.....	111⅝	111⅝	2	114	114½
Guar stamped.....1936	M-N	109¼	112½	109½	May'06	....	109½	114½
W O & W 1st cy gu 4s..1924	F-A	.....	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	113	114	112¼	Mar'06	....	112¼	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	106	.....	109	May'06	....	109	112
1st con gold 5s....1894-1944	F-A	.....	118½	120	Apr'06	....	119	120⅜
Gen refund s f g 4s.....1953	J-J	* 98	.....	97½	98¼	2	97½	100⅜
St L M Bge Ter gu g 5s.1930	A-O	107½	.....	112⅜	J'ly'04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	Sale	122¾	123¼	10	121½	124
2d gold inc 5s.....*q*2000	Mar	.....	93	102	Jan'06	....	102	102
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	110	116	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	114¾	Apr'06	....	112¾	115½
Western Div 1st g 5s...1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	109	Sale	109	109	5	107	109
Kan & M 1st gu g 4s.....1990	A-O	96⅞	97¾	98	98	1	95¾	99½
Tol P & W 1st gold 4s.....1917	J-J	.....	92½	93¼	Apr'06	....	91½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	.....	89¾	89½	89¾	10	89	90
50-year gold 4s.....1950	A-O	80¾	.....	80½	May'06	....	80½	84½
Tor Ham & Buff 1st g 4s..*h*1946	J-D	.....	99	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111½	113	110¼	Apr'06	....	110¼	113¼
1st refund g 4s.....1952	A-O	.....	92¾	93	Jan'06	....	93	93
Un Pac RR & 1 gr g 4s....1947	J-J	104⅝	Sale	104½	105	112	103⅛	106⅜
Registered.....1947	J-J	*103½	.....	103⅛	103⅛	10	102½	106⅛
1st lien g 4s 1911	M-N	.....	.....	148	Apr'06	....	146¼	160¼
Registered.....1911	M-N	.....	.....	145½	Apr'06	....	146½	149⅛
Ore Ry & Nav con g 4s.1946	J-D	101½	101⅞	101½	101⅝	14	100⅜	102
Ore Short Line 1st g 6s..1922	F-A	123¼	Sale	123¼	123¾	1	118¼	126
1st consol g 5s.....1946	J-J	118½	119	119	119	2	114⅞	119
Guar refund 4s.....1929	J-D	95⅝	Sale	95⅜	95⅞	203	94¾	97½
Registered.....1929	J-D	.....	.....	96½	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106½	.....	105½	Jan'06	....	105½	105½
Gold 5s.....1926	J-J	109	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	103½	102⅞	Feb'06	....	102⅞	105
Vera Cruz & P 1st gu 4½s.1934	J-J	.....	.....	101⅜	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw'n 1st gu 5s.2003	J-J	115	116	112½	Apr'06	....	108	114
Wabash 1st gold 5s.....1939	M-N	114	Sale	114	114	7	112⅞	116½
2d gold 5s.....1939	F-A	104½	105	104¾	104⅜	1	104	109
Debenture series A.....1939	J-J	90	.....	94	May'06	....	87½	95
Series B.....1939	J-J	80¾	Sale	78⅜	81¼	1598	72½	85
1st lien equip s fd g 5s...1921	M-S	101	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s...1941	J-J	109⅜	.....	109½	Apr'06	....	108	110
Des Moin Div 1st g 4s...1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	85	85½	May'06	....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	95½	98½	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'06	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	85	Sale	84½	85	15	82⅞	90½
2d gold 4s.....1954	J-D	36¼	Sale	36	36½	87	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s.....1952	A-O	86½	Sale	86	86½	9	84	88⅜
Gen & conv g 4s 1952	A-O	72	73	73	May'06	....	69	76¼
West N Y & Pa 1st g 5s..1937	J-J	117½	.....	116⅞	May'06	....	116⅞	118
Gen gold 3-4s.....1943	A-O	93	95	94¾	Apr'06	....	94½	97⅜
Income 5s.....*d*1943	Nov	30	.....	30	May'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	110	Aug'03	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	110	111½	114	Jan'06	....	114	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½	Feb'06	....	112½	112½
Exten & Imp gold 5s....1930	F-A	.....	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	88½	88⅞	88¾	89	10	87½	93½
20-year equip s f 5s....1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92⅛	Sale	92	92¼	51	90½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	99⅞	Sale	99½	99⅞	151	96¾	102½
Consol Tobacco 50-yr g 4s.1551	F-A	.....	79½	79⅞	79⅞	1	78¼	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	90	Sale	87½	90	377	81	90
Int Paper Co 1st con g 6s.1918	F-A	109	Sale	109	109¼	11	107⅞	110½
Consol conv s f g 5s.....1935	J-J	96½	Sale	96½	96½	5	96	100
Int St Pump 10-yr conv. 6s '13	J-J	103¼	103½	103½	103¾	11	101⅜	102½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	100	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 6s.....1923	A-O	104	Sale	104	104¼	38	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	89	90	93½	Apr'06	....	85	93½
Nat Starch Co s f deb 5s..1925	J-J	75	.....	75	May'06	....	73	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	45	Dec'05	....	.....	.....
Income gold 5s.....1946	....	.....	.....	1¾	Mar'06	....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	109	109⅝	109	109	7	107	109½
U S Realty & I conv deb g 5s'24	J-J	96	97	97⅜	May'06	....	95¼	99½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	98¼	Sale	97⅞	98⅜	733	95¾	100
Registered.....April 1963	M-N	98⅝	Sale	97⅜	98½	8	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	.....	100	100	May'06	....	100	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102¾	103	102¾	103	7	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	44	47	48	Feb'06	....	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & M ld gr incomes...1911	A-O	.....	69	70	May'06	....	70	78
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....		....	.....	.....
Man Bch R & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	94	95	94	94	2	91	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s..1925	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	101½	Sale	101½	101¼	6	95	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 19	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25
155 155	*155	160 160	*165 180	*155 175	*160 175
.....	.....	.....	.....	.....	.....
*6 6½	6¼ 6¼	*6	6⅜ 6⅜	*6 6½	*6 6
*22½ 25	*22 25	*22 24	*22 25	*Last Sale*	23¾ May'06
58¾ 58¾	58½ 58¾	58 58⅜	56 58	55 57	57¼ 57¾
....	....	....	....	*Last Sale*	54½ May'06
....	....	....	....	*Last Sale*	12 May'06
61½ 61⅝	61 61½	61⅜ 61⅜	60 61	60½ 60¾	*61 61
89½ 89⅝	89½ 89½	89⅜ 89⅜	89¼ 89½	89¼ 89¼	*89 89¼
27½ 27½	*26 28	*26 28	*26 28	*26½ 28	*26 28
*66 68¼	68 68	*66 68	*68 68½	68 68½	69 69½
36½ 39	37⅜ 40	38 42	39½ 45	44 44	45 47
*24½ 27	*24½ 27	....	*24½ 27	25 25½	25½ 25½
*59 62	*59 63	....	60 60	62 62	62 62
*94 95	94½ 94½	*94 95	94 94	94 96	96 97
29¼ 29¼	28 30	29½ 29½	*28 30	29 29	28¾ 29½
*99 101	99 101	*..... 100	....	*Last Sale*	100 May'06
31¾ 33	33 36	34 36	34 37	37 37	40 40
....	....	....	....	....	....
7¾ 7¾	....	7⅞ 7⅞	7⅞ 7⅞	*7½ 8	7⅞ 7⅞
....	....	....	....	*Last Sale*	62½ May'06
*..... 125	*..... 125	*..... 123	*..... 123	*..... 123	120 120
*..... 135	 135	*..... 133½	132 132	*130 135	*130 135
....	56¾ 57½	....	....	*56 59	57 57
....	....	....	....	*Last Sale*	66 May'06
....	....	....	....	....	21½ 24½
*22 28	*24 28	*24 28	*24 28	....	....
*38 40	*38 40	*38 40	*38 40	*Last Sale*	40 May'06
*108 112	*110 112	*111⅜ 112	112 112	112 112	*111¾ 112
*56 61	*56 60	*56 60	*56 60	*Last Sale*	60 May'06
170 170	....	....	....	....	....
....	....	....	....	*Last Sale*	16 Mar'06
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Apr'06
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*Last Sale*	6¼ Apr'06
*145 150	*145 150	*145 150	*148 150	*Last Sale*	150 May'06
....	....	....	53 53	54 54	*53 55
....	*121	122 122	122½ 122½	122 122½	121 121
*108 109¾	109 109	*..... 110	*108½ 109¾	108½ 108½	*108 109
123½ 124½	123½ 124¾	123½ 124½	124 124½	124 124½	124 124¼
52 52½	52 52½	*51½ 52½	50½ 51½	50¼ 50¾	51¼ 51½
....	....	....	....	*Last Sale*	31¼ Nov'05
....	....	....	....	*Last Sale*	80 Feb'06
....	....	....	....	*Last Sale*	17 J'ne'05
....	....	....	....	*Last Sale*	9 Dec'04
....	....	45 46	....	....	....
....	....	....	....	17⅞ 17⅞	....
....	....	....	....	21½ 21½	....
*62½ 63¼	63⅜ 64	63⅜ 63¾	*63¾ 64	61 64	65 65
*113	*113 115	115 115	114½ 114½	*114½ 115	114¾ 115
90 90	*89 90	*..... 90	 90	*88 90	*88 90
*120 120¾	*120 121¾	*..... 120¾	*120 120½	119½ 119½	*120 120¼
....	....	....	....	*Last Sale*	93¾ May'06
....	....	....	....	*Last Sale*	93½ May'06
*106½ 107	107 107	107 107	106¾ 107	106⅞ 107	106½ 106⅞
*120 130	120 120	....	130 130	....	....
102 102½	102 104⅞	104½ 105	105 105½	104½ 105	105 105½
....	....	....	....	....	....
....	....	....	....	....	....
*1⅝ 1¾	1¾ 1¾	*1⅝ 1⅞	*1½ 1¾	1¾ 1¾	*1⅝ 1¾
10⅜ 10⅜	*10½ 11	10⅜ 10⅝	*10½ 11	10⅞ 10⅞	10⅜ 11¼
*38 38½	38 38⅜	38¼ 38½	*38 38½	*38 39	*38 38¼
....	....	....	....	*Last Sale*	57⅛ Mar'06
....	....	....	....	*Last Sale*	36½ Mar'06
....	....	....	....	*Last Sale*	35¾ Mar'06
10¾ 10¾	10 10⅛	10⅛ 10¼	....	10⅛ 10¼	....
....	....	....	....	*Last Sale*	14⅜ Mar'06
....	....	....	....	*Last Sale*	85¼ Feb'06
....	....	....	....	*Last Sale*	6⅜ Mar'06

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Chic City Ry.....100	15	155 Mar16	200 Jan 5	180 Jan	205 Oct
Chic Pass Ry.....	.....	.....	.....	.....	.....
Chic & Oak Park.....100	150	6 May 2	7½ Feb17	4 July	7¾ Jan
Do pref.....100	.....	22 Apr11	28½ Jan 2	16 July	28 Dec
Chicago Subway.....100	3,077	44½ Mar 5	54 May1	41 Oct	57¼ Aug
Chic Union Tract.....100	.....	5⅝ May 2	13¼ Feb20	6⅛ June	14⅜ Feb
Do pref.....100	.....	12½ May18	40¼ Mar12	26 July	51 Feb
Kans City Ry & Lt.....100	1,425	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
Do pref.....100	950	85⅝ Apr11	93½ Feb 8	82½ Jan	93¼ Sep
Metropol W S Elev..100	50	24 Apr 2	29¾ Feb20	20 Jan	29½ Oct
Do pref.....100	354	66 Apr30	72⅛ Jan 13	58½ Jan	73¼ Sep
North Chic Street.....100	1,785	25 Mar 5	85 Mar12	55 July	99 Feb
Northwestern Elev..100	180	21 May 5	28½ Feb23	21 May	25 Dec
Do pref.....100	170	60 May23	68½ Mar 1	60 Mar	68 Oct
South Side Elev.....100	853	89½ Apr30	97 Jan 3	90⅛ May	100 Aug
Streets W Stable C L.100	225	27 May18	30¼ Mar 2	27 Aug	30 Sep
Do pref.....100	.....	98 Jan 26	101 Mar27	96 Dec	103¼ Mar
West Chic Street.....100	1,988	23 Apr10	60 Feb19	40 J'ne	72 Feb
Miscellaneous					
American Can.....100	600	7¼ May 8	11⅞ Jan 20	8¾ Dec	11⅛ Apr
Do pref.....100	.....	53¾ May 2	72 Jan 25	60 Jan	73½ Apr
Amer Radiator.....100	55	115 Feb 9	128 Apr18	76 Jan	119 Dec
Do pref.....100	50	130 May11	136 Jan 17	125 Feb	134 Dec
Amer Shipbldg.....100	405	54 Jan 13	57¾ Jan 3	38 Jan	59¾ Sep
Do pref.....100	.....	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
Amer Straw Board.....	.....	17 Feb28	28 Apr24	.....	.....
Booth (A) & Co.....100	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
Do pref.....100	65	103 Jan 25	112 May23	105 Mar	112 Aug
Cal & Chic Canal & D.100	.....	53 May 7	61 Feb 6	50 July	70 Oct
Central Trust Bank..100	25	168⅜ May18	170 May19	148½ Feb	150 Mar
Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
Chic Brew'g & Malt'g.....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
Do pref.....	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
Chic Edison.....100	.....	145 Apr26	165 Feb15	153 Jan	172 Feb
Chic Pneumatic Tool.100	145	49 May 2	63 Feb 9	32 Jan	58¼ Dec
Chic Telephone.....100	100	101 Apr27	139 Jan 15	125 May	143½ Feb
Chic Title & Trust....100	66	103 May 3	118 Jan 9	95 Apr	118 Dec
Diamond Match.....100	802	123 May17	147 Feb 7	134½ Feb	145 Aug
Illinois Brick.....100	288	50 Apr 26	71¾ Jan 23	55 J'ne	67 Nov
Knickerbocker Ice....100	.....	.....	.....	11 Feb	42 Nov
Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
London & Chic Contr....	.....	.....	.....	.....	.....
Manufacturers' Fuel.....	.....	.....	.....	.....	.....
Masonic Temple.....	5	46 *May22	47½ Jan 31	44½ Mar	48½ Aug
Mil & Chic Brew'g.....	100	17⅛ May10	2½ Feb 3	2 Jan	2¾ Oct
Do pref.....	50	21½ May24	23 Mar 7	19 Sep	23 Oct
National Biscuit.....100	455	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
Do pref.....100	145	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
National Carbon.....100	10	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
Do pref.....100	1	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
Page Woven Wire Fence	.....	.....	.....	5 Apr	5¾ May
Do pref.....	.....	.....	.....	.....	.....
People's Gas L & C'ke100	.....	93½ May11	98½ May17	99⅝ May	110¾ Apr
Swift & Co.....100	621	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
The Quaker Oats Co.100	12	115 May16	152½ Jan 5	46 Jan	165 Dec
Do pref.....100	2,433	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
Union Bag & P Co....100	.....	.....	.....	.....	.....
Do pref.....100	.....	.....	.....	.....	.....
Unit'd Box Bd & P Co100	400	1½ May 2	2¾ Jan 12	1⅜ July	2½ Apr
Do pref.....100	1,090	10 May 1	17¼ Jan 20	8 Aug	16 Dec
Western Stone.....100	147	37½ Jan 20	42 Mar27	23 Feb	41 Aug
Mining					
Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb26	.....	.....
Allouez.....25	.....	36½ Mar 7	36½ Mar 7	.....	.....
Bingham Con Mining.50	.....	35¾ Mar 7	44¾ Feb26	.....	.....
Black Mountain.....	425	9¾ May 1	14¼ Mar29	.....	.....
Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	.....	.....
No Butte.....15	.....	85¼ Feb23	85¼ Feb23	.....	.....
Shannon 10	.....	6 Feb24	6½ Feb26	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 25	Int'st Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞ May'06	.....	....	99⅞ 100¾	
Cass Ave & F G (St L) 5s.1912	J-J	$102½	Sale	102½	102⅝	1	102½ 103¼	
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	101 101	
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	....	
Chic Consol Trac 4½s.....1939	J-D	.....	59½	59	Dec'05	....	....	
Chic Edison debent 6s....1913	J-J	.....	.....	104	Jan'06	....	104 104	
1st gold 5s *h*1926	A-O	$.....	103	102⅜	102⅝	3	102⅜ 103¾	
Chic Auditorium 1st 5s....1929	F-A	.....	.....	96¾	Jan'06	....	96¾ 96¾	
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	....	
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87 87	
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	....	
Chic Pneum Tool 1st 5s .*a*1921	J-J	83	85	83	84	6	80 90	
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	....	
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	....	
Commonwealth Elect 5s.*b*1943	M-S	$103½	Sale	103½	103⅝	2	103½ 105⅛	
Illinois Tunnel 5s 1928	J-D	$.....	94½	94	May'06	....	90¼ 95	
Kans City Ry & Lt Co 5s..1913	M-N	.....	99¾	99¾	May'06	....	99¾ 100⅛	
Knickerbocker Ice 1st 5s..1928	A-O	$99	.....	99½	May'06	....	99 100	
Lake Street El 1st 5s.....1928	J-J	100	.....	98	98	2	98 100	
Income 5s 1925	Feb	.....	.....	16	May'05	....	....	
Metr W Side El 1st 4s.....1938	F-A	93	93⅝	93	93⅝	8	93 95	
Extension g 4s.....1938	J-J	87	88	88	May'06	....	87⅜ 89	
Norin Chic St 1st 5s.....1906	J-J	.....	.....	90	Mar'06	....	90 90	
1st 5s 1909	J-J	.....	.....	90	Feb'06	....	90 90	
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	....	
No Chic City St Ry 4½s.1927	M-N	.....	.....	92¼	Feb'06	....	92¼ 92¼	
North West'n El 1st 4s....1911	M-S	93	93½	93	93½	17	92¼ 94½	
Ogden Gas 5s 1945	M-N	96½	Sale	96½	96½	10	89 100¼	
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Mar'06	....	100½ 100½	
4s 40s 1943	M-S	99½	.....	99⅞	99⅞	5	99½ 99⅞	
4s 60s Series E 1943	M-N	99⅞	.....	100	May'06	....	100 100	
4s 80s Series F 1943	M-N	100	.....	100	Apr'06	....	00 100	
People's Gas L & C 1st 5s.1943	A-O	.....	.....	120	Apr'06	....	120 120	
Refunding g 5s 1947	M-S	.....	104	105	Apr'06	....	104¾ 105¾	
Chic Gas Lt & C 1st 5s..1937	J-J	.....	107	107	May'06	....	107 108	
Consumers' Gas 1st 5s..1936	J-D	.....	.....	104¼	Mar'06	....	104¼ 105⅞	
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½ 103½	
South Side Elev 4½s.....1924	J-J	102½	Sale	102½	102⅝	1	102 105⅝	
Swift & Co 1st g 5s.....1914	J-J	102½	Sale	102½	102½	10	101½ 103¾	
Union El (Loop) 5s.....1945	A-O	101½	102	102	May'06	....	101½ 105½	
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	....	
United Box Board 6s.....	.....	.....	.....	64½	May'06	....	65 68	
West Chic St 1st 5s.....1928	M-N	95	Sale	95	97	12	80 101¼	
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep'05	....	....	
Debent 6s 1914	J-D	.....	.....	85	Jan'06	....	75 85	
Consol g 5s.....1936	M-N	$65	74	65	May'06	....	55 84¾	
West Div City Ry 4½s.....1932	J-J	$90½	Sale	89½	90½	18	89½ 95½	
West'rn Stone Co 5-20 5s.1909	A-O	.....	92	96½	Jan'06	....	96½ 96½	

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits†	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	34,163	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	*k*500,000	*k*70,942	....	....	....	.....
Commercial National..	2,000,000	1,873,388	12	12	Q-J	Apr '06, 3
Continental National..	4,000,000	2,022,986	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	2,932	6	6	Q-J	Apr '06, 1½
Corn Exchange Nat...	3,000,000	3,873,740	12	12	Q-J	Apr '06, 3
Drexel State.....	200,000	17,482	6	6	Q-J	Apr '06, 1½
Drovers Dep National	600,000	288,844	8	8	Q-J	Apr '06, 2
Federal National.....	500,000	63,905	Began	business		Oct 16, 1905
First National.....	8,000,000	6,220,865	12	‖12	Q-J	Apr '06, 3
First Nat Englewood..	100,000	125,603	6+4	10	Q-J	Apr '06, 2½
Foreman Bros B'k'g Co	500,000	609,470	Private Bank			
Fort Dearborn Nat....	1,000,000	279,443	6	6	Q-J	Apr '06, 1½
Hamilton National	500,000	164,982	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,076,449	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	52,665	....	....	....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	279,980	6	6	J-J	Jan '06, 3
Monroe National.....	200,000	18,600	Succeeded Mfrs' Bk.			Mar. 3, 1906
Mutual Bank.....	250,000	56,918	Began	business		Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,912,457	6	6	Q-J	Apr '06, 1½
National Live Stock...	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav..	50,000	5,416	6	6	Q-J	Apr '06, 1½
Oakland National.....	*k*50,000	*k*25,083	6	6	J-J	Jan '06, 3
Prairie National.....	250,000	61,836	....	....	....	.....
Prairie State.....	250,000	80,790	‖38	8	Q-J	Apr '06, 2
Pullman Loan & Sav..	300,000	187,654	8	8	Q-J	Apr '06, 2
South Chicago Savings	200,000	43,965	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago.	1,000,000	762,103	6	8	Q-J	Apr '06, 2
Stock Yards Savings..	250,000	118,764	....	None	....	.....
Union Bank of Chicago	200,000	27,710	Began	May 1, 1905.		
Union Stock Yds State	200,000	28,130	....	None	Q-J	Apr '06, 1½
Amer Trust & Savgs..	3,000,000	2,210,506	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	916,688	4	5½	Q-J	Apr '06, 1¾
Colonial Trust & Sav..	600,000	530,035	5	5+5	Q-J	Mar '06, 2½
Drovers Trust & Sav..	200,000	67,424	6	6	Q-J	Apr '06, 1½
First Trust & Savings	1,000,000	1,191,005	....	....	....	.....
Illinois Trust & Sav..	*k*4,000,000	6,724,561	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav..	250,000	52,442	....	None	....	.....
Kenwood Tr & Savings	200,000	20,252	Began	Jan 3, 1905		
Live Stk Tr & Sav Bk.	200,000	5,732	Incorporated March, 1905			
Merchants' L'n & Tr Co	3,000,000	3,842,801	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	291,428	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,606,126	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav..	200,000	36,610	....	....	....	.....
Royal Trust Co.....	500,000	485,705	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	710,172	....	....	....	.....
Western Trust & Sav..	1,000,000	241,986	6	6	Q-J	Apr '06, 1½
W Side Tr & Sav Bk..	200,000	3,994	Began	business		Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	17,940	....	....	Q-J	Apr '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† Apr. 6, '06 for National Banks and Apr. 7, '06 for State institutions.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus has been increased

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 25 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	151,285	$12,197,000	$824,500	$180,000	$10,000
Monday	362,660	29,141,000	1,086,500	166,000	2,000
Tuesday	456,436	36,547,600	1,725,000	243,000	.....
Wednesday	781,200	65,715,000	1,577,500	234,500	4,000
Thursday	777,179	60,516,250	1,927,500	150,500	.....
Friday	1,096,096	88,562,100	3,756,500	54,500	46,600
Total	3,624,856	$292,678,950	$10,967,500	$1,028,500	$62,600

Sales at New York Stock Exchange	Week ending May 25		January 1 to May 25	
	1906	1905	1906	1905
Stocks—No. shares	3,624,856	5,214,572	126,371,794	123,638,534
Par value	$292,678,950	$488,713,850	$11,279,280,150	$11,542,211,425
Bank shares, par	$19,000	$15,500	$267,600	$445,200
BONDS				
Government bonds	$62,600	$4,500	$784,000	$233,400
State bonds	1,028,500	1,428,000	40,711,950	53,169,400
RR. and mis. bonds	10,967,500	14,106,200	290,834,800	429,663,300
Total bonds	$12,058,600	$15,538,700	$332,330,750	$483,366,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 25 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	12,297	3,066	$4,500	8,128	1,465	$31,400
Monday	22,786	5,518	30,800	11,946	4,055	44,773
Tuesday	28,043	8,422	16,500	19,030	6,784	62,100
Wednesday	35,890	13,938	8,000	15,650	13,597	47,350
Thursday	21,789	7,484	14,000	36,594	13,802	38,000
Friday	37,941	19,520	4,000	56,120	15,364	157,650
Total	158,746	57,948	$76,800	147,468	54,977	$381,273

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	33
¶1st mort 4s 1950 ..J-J	91	94
¶B'y & 7th Ave stk ..100	240	244
¶2d mort 5s 1914 ...J-J	103½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿105	108½
¶Cent'l Cross'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¿113	117
¶Con Pk N & E R stk.100	198	202
¶Chr't'r & 10th St stk 100	170	‡179
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	105
¶Eighth Avenue stk.100	380	405
¶Scrip 6s 1914 ....F-A	100	107
¶42d & Gr St F'y stk...100	390	410
¶2d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	50	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Interborough Rap Tr. 100	226	230
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	170	180
Second Avenue stock100	198	200
¶1st mort 5s 1909 M-N	¿101	103
Consol 5s 1948.... F-A	¿112½	115
¶Sixth Avenue stock 100	170	178
Sou Boulev 5s 1945..J-J	¿100	104
So Fer 1st 5s 1919...A-O	¿107	107½
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¿104½	107
YkersStRR 5s 1946A-O	¿106	108½
28th & 29th Sts 1st 5s '96	¿106	108
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	¿107	110
Westchest 1st 5s '43 J-J	¿108	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿101	103½
Con 5s g 1931.....A-O	110	.....
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	230	233
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	200	250
1st cons g 4s 1948..J-J	93	96
Brk C & N 5s 1939.J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	60	75
5s 1944.....A-O	108	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¿116	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿110¾	111½
Deb 6s 1917.....A-O	¿105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	102	102½
Preferred.....100	111	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¿107	110
Grand Rapids Ry....100	74	75
Preferred.....100	85	90

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	¿111½	112½
Lynn & Bos 1st 5s '24.J-D	¿108	.....
New Orl Rys & Light.100	32	34
Preferred.....100	80	82
New 4½s	¿88⅜	90
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	100	110
Tr ctfs 2% to 6% perpet	71	72
Coll trust 5s gold notes 1909 optional....M-N	¿95	96
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	¿79	80
Cons Trac of N J....100	80	81
1st 5s 1933.....J-D	¿106½	107½
New'k Pas Ry 5s '30J-J	¿112	113
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	¿103	.....
J C Hob & Paterson100	20	.....
4s g 1949..... M-N	¿74	75
So J Gas El & Trac 100	123	127
Gu g 5s 1953.....M-S	¿100	101
No Hud Co Ry 6s '14J-J	¿111	115
5s 1928.....J-J	¿110	113
Ext 5s 1924.....M-N	¿102	105
Pat City con 6s '31.J-D	¿120	.....
2d 6s....1914 opt A-O	¿100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¿106½	107¾
Trent P & H 5s 1943J-D	¿103	105
United Rys of St L—		
Com vot tr ctfs 100	57½	58
¶Preferred.....100	84	85
Gen 4s 1934.....*See* Stk	Exch	list
Un1RysSan Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40½	41
Preferred.....100	88	88½
4s 1951 .....J-D	88¼	88½
¶West Chicago St 100	.....	‡40
¶Con g 5s 1936....M-N	65	74
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J & J	¿101½	104
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	225	250
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿101	104
N Y & East River Gas—		
1st 5s 1944.....J-J	¿104	108
Consol 5s 1945.....J-J	¿104	107
N Y & Richmond Gas.100	38	42
Nor Un 1st 5s 1927.M-N	¿101	104
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	108	110
OTHER CITIES		
Amer Light & Tract.100	116	119
Preferred.....100	99½	100½
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	¿95	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	130	136
Buffalo City Gas stock 100	7	8½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	¿92	95
Consumers' L H & Pow—		
5s 1938.....J-D	¿108	.....
Detroit City Gas 50	¿110	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	125	129
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co...100	55	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿101	103
Hudson Co Gas.....100	107½	108½

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	70	75
1st g 5s 1952.....A-O	¿.....	103
Jackson Gas 5s g '37.A-O	¿98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	31	38
Madis'n Gas 6s 1926.A-O	¿103½	107½
Newark Gas 6s 1944.Q-J	¿134	136
Newark Consol Gas..100	90	92
¶Con g 5s 1948.....J-D	110	111
No Hudson L H & Pow—		
5s 1938.....A-O	¿108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	70	75
¶ Con g 5s 1949....M-S	¿102	105
St Joseph Gas 5s 1937.J-J	¿95	98
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	140	150
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	89	92
¶N Y & N J Teleph....00	140	145
¶Northwestern Teleg. 50	120	125
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	148	153
Narragan (Prov) El Co 50	† 98	103
N Y & Q El L & Pow Co100	40	50
Preferred.....100	80	90
United Electric of N J 100	40	60
4s 1949 .....J-D	¿ 75	76
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & N Y 1st 6s 1911.J-J	¿102	.....
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	90	.....
N Y & Hob con 5s '46.J-D	¿107	.....
Hob Fy 1st 5s 1946 M-N	¿109	110
N Y & N J 2d 5s 1946.J-J	¿105	.....
10th & 23d Sts Ferry 100	45	60
1st mort 5s 1919...J-D	¿ 85	99
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	93	94
Railroad		
Al & Sus 40yr 3½s cts *See*	Stk E	x list
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s'30M & S	101	103
Con mtg g 5s 1930.J & J	80	83
Income 5s 1930.....	7	12
Chic Subway. *See* Chicag	o list	
Delaw & Hudson con deb 4s 1906-10 (w i) .. J & D	107¼	107½
¶Fort Worth & Denver City stamped.....100	73	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¿113½	114
North'n Securities Stubs	237½	250
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 70	73
Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	93	96
Seaboard Air Line—		
Coll tr 5s 1907 op....M-S	98	100
SeaboardCo..... *See* Balt	Exch	list
Va & Southwestern..100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 70	80
Alliance Realty.....100	117	125
American Can com...100	7½	8
Preferred.....100	62	62½
American Chicle Co..100	172	178
Preferred.....100	103	105
Am Graphopho com..100	48½	50
Preferred.....100	85	88
Amer Hardware.....100	104	109
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	104½	105½
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	1	3
1st preferred.....100	45	55
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A & O	¿ 80	90
American Surety.....50	190	200
American Thread pref..5	† 3¾	4½
Am Tobacco (new) com..	425	450
Pref'd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37	40
Preferred.....100	98	100¼
Amer Writing Paper.100	3⅜	4
Preferred.....100	25	26½
5s 1919.....J-J	84¼	85
¶Barney & Sm Car ...100	60	.....
¶Preferred.....100	140	.....
Bethl'm Steel Corp....100	28¾	28⅞
Preferred.....100	88¾	90
Coll. tr. g. s. f. 6s 1914.J-J	103	.....
Bliss Company com.....50	140	‡140¼
Preferred.....50	130	134
Bond & Mtg Guar....100	400	415
Borden's Cond Milk..100	170	180
Preferred.....100	114	118
British Col Copper.....5	† 7⅜	7⅞
Butte Coalition Min..15	33½	34
Camden Land.....	3	† .....
Casein Co of Am com..100	3	6
Preferred.....100	70	.....
Casualty Co of America..	120	130
Celluloid Co.....100	138	.....
Cent Fireworks com.100	12	17
Preferred.....100	65	70
Central Foundry.....100	53⅜	53¾
Preferred.....100	21	22
Deb 6s 1919 op '01 M-N	80½	81
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	117½	122
¶Clafin (H B) com....100	108	118
¶1st preferred.....100	96	99
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¿ 83	.....

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶ Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	5½	6½
Consol Rubber Tire...100	1½	1¾
Preferred.....100	7	12
Debenture 4s 1951 A & O	28	30
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	18	24
¶Crucible Steel.....100	13¼	13½
¶ Preferred.....100	79½	80
Cuban 6s of 1896.....	101	104
¶Diamond Match Co.100	124	126
Dominion Copper 1	¼	5/16
Douglas Copper 5	† 4½	5½
Electric Boat.....100	18	23
Preferred.....100	60	70
Electric Vehicle.....100	12	15
Preferred.....100	17	19
Empire Steel.....100	6	8
Preferred.....100	35	43
¶General Chemical ..100	77	82
¶ Preferred.....100	102½	104½
Gold Hill Copper 1	† 2½	2¾
Greene Con Copper...10	27⅝	27¾
Greene Consol Gold....10	† 3¾	4
Greene Gold-Silver....10	† 2⅜	2⅝
Guggenheim Explo'n.100	275	295
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	¿ 93	94
Hall Signal Co 100	96	102
Havana Tobacco Co...100	24½	25
Preferred.....100	33	37
1st g 5s June 1 '22.J-D	74	75
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	111
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿102	.....
Houston Oil 100	7¾	8¼
Preferred.....100	39	43
Hudson Realty.....	125	.....
Ingersoll-Rand pref..100	90	100
Internat'l Banking Co100	150	160
Int'n'l Merc Marine.100	11⅜	12
Preferred.....100	31¼	32
Col tr deb 4½ 1922 op '07	77½	78½
International Salt....100	34	36
1st g 5s 1951.....	62	67
International Silver.100	6	12
Preferred.....100	49	53
1st 6s 1948.....J-D	¿106	109
Lackawanna Steel....100	65	70
Lanston Monotype.....20	† 14⅜	15
Lawyers Mort Insur..100	187	191
¶Leh & Wilkesb Coal.50	50	60
Lord & Taylor.....100	120	130
Preferred.....100	100	103
¶Lorillard (P) pref 100	130	155
Mackay Companies ..100	73½	74
Preferred.....100	73	73½
Madison Sq Garden..100	15	20
2d 6s 1919..... M-N	60	.....
¶Manhatt Beach Co.100	5	7
Manhattan Transit....20	† 3	3⅞
Mex Nat Construc. pf100	13	17
Mine Securities 5	† ¼	5/16
Mitchell Mining.....10	† 7¾	8
Monongahela R Coal..50	† 8	.....
Preferred.....50	† 22	.....
Mont & Boston Consol.5	† ⅝	5/16
Mortgage Bond Co....100	100	110
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba....100	.....	.....
National Surety.....100	135	150
Nevada Cons'd Copper.5	18¼	18½
¶New Central Coal 20	35	45
N J Ter Dock & Imp.100	.....	43½
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	41	45
¶Preferred 100	80	82
N Y Transportation...20	† 6	6¾
Niles-Bem-Pond com.100	120	.....
¶Ontario Silver 100	2¼	3
Otis Elevator com....100	54	57
Preferred.....100	100	103
Phoenix Securities.....	.....	.....
Pittsburg Brewing....50	† 30	30½
Preferred.....50	† 50	50½
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4	5
1st preferred.....100	70	75
2d preferred.....100	15	18
Pratt & Whitn pref....100	102	107
Realty Assoc (Bklyn)100	165	170
Royal Bak Powd pref.100	109	112
Safety Car Heat & Lt 100	250	300
Seneca Mining	† 55	.....
Singer Mfg Co.....100	525	545
Southern Steel—		
1st s f g 5s 1930 opt M-N	¿ 92	94
Standard Coupler com100	43	.....
Preferred.....100	120	130
Standard Milling Co.100	10	13
Preferred.....100	35	40
1st 5s 1930.....M-N	81	81¾
Standard Oil of N J...100	617	620
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	¿102	106
Tennessee Copper.....25	† 41½	43½
¶Texas & Pacific Coal 100	70	85
1st 6s 1908.....A-O	¿105	110
Title Ins Co of N Y...100	185	195
Tonapah Min (Nevada).1	† 19½	20
Trenton Potteries com100	18	20
Preferred new 100	100	105
Trow Directory new..100	45	55
Union Copper.....	† 1½	1⅝
Union Typewr com...100	96	100
1st preferred.....100	123	126
2d preferred.....100	122	125
United Bk Note Corp..50	† 41	43
Preferred 50	† 50	54
United Cigar Mfg., pf.100	97¾	98½
United Copper.....100	64	64½
Preferred 100	90	100
U. S. Casualty 100	200	.....
U S Envelope com....100	20	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¿113	114
Coll tr s f 5s '51 not opt..	¿112	114
U S Tit Gu & Indem.100	125	130
Westchester & Bronx Title & Mort Guar Co.	175	180
Westingh Air Brake..50	147	150
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	¿ 97¾	98
White Knob Min.....	½	5/8
Preferred	1¼	1¾
Worthing Pump pref.100	115	120

¿ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex-rights. x Ex div. i New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday May 19	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*887/8 891/4	*881/2 883/4	*88	*881/4 881/2	*Last Sale*	881/4 May'06	Atch Top & Santa Fe 100	.....	861/4 May 1	967/8 Jan 13	777/8 May	933/8 Mar
*1021/4 1031/4	*1021/4 1031/4	*102	*1021/8 1033/8	*Last Sale*	102 May'06	Do pref 100	.....	100 May 2	1053/8 Jan 3	99 1/2 Jan	1053/8 Sep
252 252	 253	252 252	253 253	253 253 1/2	*252 253	Boston & Albany 100	136	252 May 19	257 1/2 Feb 19	253 Dec	261 Apr
155 155	153 155	154 154	153 153 1/4	153 1/2 153 3/4	154 154	Boston Elevated 100	36	153 May 2	160 Jan 1	152 Nov	158 1/2 Apr
..... 243	 243	 243	 243	240 240 1/8	242 243	Boston & Lowell 100	116	240 Jan 3	246 1/2 Apr 2	x241 May	249 May
*179 180	*179 180	179 179	179 179	179 179	179 179	Boston & Maine 100	291	172 Jan 2	180 1/2 Apr 2	170 Dec	185 1/2 May
*175	*175	*175	*175	*Last Sale*	175 1/2 May'06	Do pref 100	.....	173 Mar 23	175 1/2 May 4	171 Jan	175 Apr
*..... 314	*..... 314	*..... 314	*..... 314	*Last Sale*	313 May'06	Boston & Providence 100	.....	311 Jan 23	311 1/2 Apr 24	305 Jan	311 Dec
*..... 36 1/2	*..... 36 1/2	*..... 36 1/2	*..... 36	36 36	 36	Boston & Wor Elec Co 100	50	35 Jan 17	41 1/2 Apr 7	13 1/2 Jan	35 Mar
88 88	*..... 88	*..... 88	*..... 88	 88	*..... 88	Do pref 100	1	72 1/2 Jan 16	90 Apr 2	63 1/2 Jan	82 1/2 Apr
*..... 166	*..... 166	*..... 166	*..... 166	161 161	....	Chic June Ry & U S Y 100	5	164 May 21	182 Jan 12	150 Jan	182 Mar
*122 124 1/2	123 123	*123	123 1/2 123 1/2	*123	123 123	Do pref 100	29	122 1/2 Mar 20	127 Jan 16	123 Nov	132 Feb
....	....	....	....	*Last Sale*	197 May'06	Con & Mont Class A 100	.....	189 Mar 1	200 Mar 24	186 Jan	189 3/4 Mar
....	....	....	....	*Last Sale*	164 Apr'06	Conn & Pass Riv pref 100	.....	163 Apr 6	163 Apr 6	160 1/2 Jan	167 Aug
....	....	....	....	*Last Sale*	297 1/2 Apr'06	Connecticut River 100	.....	297 1/2 Apr 3	308 Apr 2	285 Jan	300 Aug
140 140	141 141	*139	140 140	139 7/8 139 7/8	139 1/8 139 7/8	Fitchburg pref 100	35	139 May 17	145 Jan 3	141 Dec	148 Mar
*105 1/2	*106 110	*106 110	107 107	*106 110	*106 110	Ga Ry & Electric 100	150	95 Jan 8	107 Apr 27	59 1/2 Jan	92 Oct
*91 93	*91 93	93 93	*91 93	*91 93	*91 93	Do pref 100	10	92 1/2 Feb 8	95 Jan 2	86 Jan	96 Nov
....	....	....	....	*Last Sale*	198 Apr'06	Maine Central 100	.....	197 Mar 27	198 Apr 13	175 Jan	192 Dec
18 1/2 19	*18 19	19 1/2 20	19 1/2 19 7/8	19 1/2 20	20 20 3/4	Mass Electric Cos 100	3,736	17 Jan 5	20 3/4 Mar 14	13 Oct	23 Apr
65 1/2 66	66 66	66 69 1/4	66 1/2 69	68 1/2 69	69 69 1/2	Do pref 100	2,536	59 1/2 Jan 2	70 1/2 Mar 14	55 Nov	70 1/8 Mar
*22 1/2 23 1/2	*22 1/2 23 1/8	*22 1/2 23 1/8	*21 3/4 22 3/4	*Last Sale*	22 1/2 May'06	Mexican Central 100	.....	22 1/2 May 12	25 1/4 Jan 9	19 3/4 May	25 7/8 Dec
197 197 1/2	197 1/2 197 1/2	197 1/4 197 1/2	197 1/4 197 1/2	*Last Sale*	197 197 1/2	N Y N H & Hart 100	177	196 May 3	207 1/4 Jan 27	192 1/2 Dec	215 1/4 Sep
....	....	....	....	*Last Sale*	163 Apr'06	Northern N H 100	.....	160 Mar 17	163 Feb 7	164 Oct	167 3/4 May
....	....	....	....	*Last Sale*	230 1/2 Apr'06	Norwich & Wor pref 100	.....	230 Jan 16	233 1/2 Mar 10	232 Jan	233 May
*205 206	205 205	*..... 205	205 205	206 206	*205 207	Old Colony 100	115	205 May 21	210 Jan 15	205 1/2 Jan	212 Apr
....	....	....	....	*Last Sale*	61 Oct '05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
....	....	....	....	*Last Sale*	55 May'06	Do pref 100	.....	50 Jan 15	57 Feb 20	52 1/2 Dec	87 Feb
*55 58	55 55	62 57	*55 58	*55 58	*55 58	Rutland pref 100	61	50 Mar 14	64 Jan 4	50 Apr	72 Jan
*70 75	72 72	*70 75	*70 75	*70 75	*70 75	Seattle Electric 100	50	65 Jan 10	80 Mar 2	50 Jan	67 1/2 Aug
99 99	 99	 99	99 99	99 99	99 99	Do pref 100	44	95 Jan 10	106 Feb 20	93 1/2 Jan	102 Sep
*148 5/8 148 7/8	148 5/8 148 1/2	148 1/2 149	147 1/2 148 1/4	148 1/4 149	150 150 5/8	Union Pacific 100	1,735	139 1/2 May 2	160 1/4 Jan 24	113 Jan	151 1/8 Dec
*94 1/2 95 1/2	*94 1/2 95 1/2	94 94	*94 1/2 95 1/2	*94 1/2 95 1/2	94 94	Do pref 100	28	91 May 3	99 3/4 Jan 2	95 Sep	101 5/8 Feb
....	....	....	....	*Last Sale*	175 May'06	Vermont & Mass 100	.....	175 Jan 11	178 Apr 4	172 Jan	180 Oct
98 98	98 98 1/4	*98 98 1/2	*98 98 1/2	*98 99	98 98	West End St 50	36	97 1/2 Apr 30	101 Jan 2	93 Jan	102 Sep
*..... 113	*..... 113	*..... 113	*..... 113	*Last Sale*	113 May'06	Do pref 50	.....	112 Jan 3	116 1/2 Apr 9	110 Dec	117 Apr
....	....	....	....	*Last Sale*	25 1/4 May'06	Wisconsin Central 100	.....	25 1/4 May 9	25 1/4 May 9	21 1/8 Jan	31 1/8 Sep
....	....	....	....	*Last Sale*	60 Oct '05	Do pref 100	.....	....	....	55 1/2 Aug	60 1/8 Sep
....	....	....	....	*Last Sale*	150 Apr'06	Worc Nash & Roch 100	.....	150 Feb 5	150 1/2 Feb 16	146 Mar	151 Nov
						Miscellaneous					
25 1/4 25 1/8	*25 26	*25 26	*25 25 1/2	*25 25 1/2	25 1/4 25 1/4	Amer Agricul Chem 100	205	22 May 3	34 Jan 27	19 1/2 Jan	28 1/8 Apr
*95 96	95 1/2 95 1/2	95 1/2 95 1/2	*95 96	*95 96	95 95	Do pref 100	55	91 May 2	102 Jan 26	86 Jan	96 1/4 Sep
19 1/2 19 1/2	*19 5/8 20	19 3/4 20	19 1/2 19 3/4	19 1/2 21	21 22 1/4	Amer Pneu Serv 50	4,596	11 Jan 3	29 Mar 21	4 1/4 Apr	15 Dec
38 1/2 39 1/2	*38 1/2 40	*39 40	*38 40	39 1/2 40	40 40	Do pref 50	663	30 Jan 4	46 Apr 2	20 Jan	36 1/2 Dec
135 1/2 135 1/2	135 1/2 135 1/2	134 5/8 135 1/4	134 134 5/8	134 1/2 135	136 136	Amer Sugar Refin 100	1,355	128 May 2	156 7/8 Jan 8	130 1/4 May	154 1/2 Dec
135 1/2 136	135 1/4 135 1/4	135 3/4 135 3/4	135 135	135 135	135 3/4 135 3/4	Do pref 100	80	131 May 2	141 Jan 2	132 May	140 1/2 Aug
137 1/2 137 3/4	137 137 3/4	137 137 3/4	137 1/4 137 1/2	*137 1/4 137 1/2	137 137 1/2	Amer Telep & Teleg 100	2,529	132 May 2	144 5/8 Jan 17	130 1/4 Dec	148 Jan
*37 37 1/4	*37 37 1/2	37 37	37 37	*37 37 1/4	*37 37 1/4	Amer Woolen 100	25	34 May 2	47 3/4 Jan 24	21 Jan	47 Nov
106 1/2 106 3/4	106 3/8 107	106 1/2 107	106 107	*106 1/4 107	106 1/2 106 1/2	Do pref 100	284	102 3/4 May 3	110 3/4 Feb 2	92 1/4 Jan	109 Mar
*4 4 3/4	..... 4 3/4	..... 4 3/4	..... 4 3/4	*Last Sale*	4 1/4 Feb'06	Boston Land 10	.....	3 3/4 Jan 11	4 1/4 Feb 21	3 1/4 Mar	4 3/4 June
*117 1/4 118	*117 118	*116 3/4 118	*117 1/4 118	*117 1/4 118	118 118	Cumberl Telep & Tel 100	3	116 3/4 Jan 8	118 3/4 Mar 1	116 Aug	124 Jan
*30 3/4 81	30 1/2 30 1/2	*30 1/2 32	*..... 32	*..... 32	..... 31 1/2	Dominion Iron & St 100	50	26 Jan 4	34 Apr 3	17 Jan	28 Dec
*87/8 9 1/2	9 9 1/8	*87/8 9	8 3/4 8 3/4	*87/8 8 7/8	8 7/8 9	East Boston Land 10	790	5 3/8 Jan 31	9 3/8 Apr 11	5 1/2 July	7 3/4 Jan
*246 248	247 247	246 246	246 246	*246 247	246 246	Edison Elec Illum 100	13	240 Jan 4	250 Jan 13	239 Dec	257 Apr
....	....	....	....	....	....	General Electric 100	10	161 1/4 May 2	180 3/4 Jan 9	169 1/8 May	191 Jan
52 53 3/4	52 1/4 53	52 3/4 54 1/2	53 3/4 56	54 3/8 56	54 1/4 55 1/2	Mass'chusetts Gas Cos 100	37,260	44 May 3	96 May 23	38 1/4 Jan	51 7/8 Aug
86 1/4 86 3/4	80 86	86 1/8 86 1/4	86 1/4 87	86 86 1/2	86 1/4 86 1/4	Do pref 100	1,085	84 3/4 May 17	87 7/8 Feb 15	80 1/4 Jan	88 1/4 May
196 196	*195	*195	196 1/4 196 1/4	196 196	196 196	Mergenthaler Lino 100	15	190 Mar 23	198 Mar 9	185 1/2 June	206 Apr
*3 3 1/2	*3 3 1/2	*3 4	*3 4	3 3/8 3 3/8	*3 4	Mexican Telephone 10	120	3 Jan 2	5 Feb 24	1 Feb	1 3/4 Dec
137 1/2 137 1/2	138 138	*137 138	138 138	138 138	136 1/2 136 1/2	N E Telephone 100	70	132 Jan 2	141 1/2 Apr 6	131 Dec	140 1/4 Apr
*..... 1 1/8	*..... 1 1/8	*..... 1	*..... 1/2	*Last Sale*	1 Jan '06	Plant Com't'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2 3/4 Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13 1/4 Sep'05	Do pref 100	.....	....	....	10 Jan	17 Jan
*228 230	*228 230	*228 230	228 228	227 227	229 229	Pullman Co 100	37	220 May 2	246 1/2 Jan 2	230 May	258 Oct
9 3/4 9 3/4	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	10 10	Reece Button-Hole 10	20	9 1/2 Jan 11	10 3/8 Apr 3	8 1/2 Jan	10 1/4 Feb
107 107	107 107	107 107	*106 1/2 107 3/8	106 1/4 107	106 106	Swift & Co 100	78	102 Jan 16	108 1/4 Mar 9	100 Dec	114 Jan
*..... 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*Last Sale*	22 3/4 Apr'06	Torrington Class A 25	.....	22 1/2 Jan 11	23 Feb 13	18 July	23 Jan
*26	*26	*26	*26	*Last Sale*	26 1/4 Apr'06	Do pref 25	.....	25 1/2 Mar 29	26 1/4 Apr 26	25 May	27 Aug
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*Last Sale*	2 1/2 Apr'03	Union Cop L'd & Mg 25	.....	2 1/4 Feb 20	2 3/4 Jan 22	2 1/2 May	4 1/2 Aug
111 1/2 112	110 5/8 111	111 111 1/2	111 1/4 111 1/2	110 111 1/2	110 1/4 110 1/4	United Fruit 100	1,982	103 1/4 May 2	113 3/8 May 17	103 Apr	115 Feb
*79 1/4 80	79 79 1/2	79 79 1/4	79 79	79 1/2 80	81 1/2 82 1/2	Un Shoe Mach Corp 25	2,191	73 Jan 10	86 1/8 Feb 1	57 J'ne	90 Aug
*30 31	*30 31	30 30	30 1/2 30 1/2	30 30 1/2	30 1/2 30 1/2	Do pref 25	336	30 Apr 5	32 Jan 27	30 7/8 Dec	34 1/2 Aug
....	....	....	....	*Last Sale*	48 7/8 Feb'05	U S Rubber 100	.....	48 7/8 Feb 1	54 1/2 Feb 1	34 7/8 Jan	57 Dec
....	....	....	102 102	....	....	Do pref 100	100	102 May 23	113 1/2 Jan 13	98 3/4 Jan	117 1/2 Apr
40 3/4 40 7/8	40 3/4 40 3/4	40 5/8 40 3/4	39 3/4 40 1/2	40 1/8 40 3/8	40 7/8 41 1/8	U S Steel Corp 100	7,494	36 3/4 May 2	46 1/4 Jan 20	24 7/8 May	43 1/2 Dec
105 5/8 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 7/8 104 7/8	105 1/8 105 1/2	106 106	Do pref 100	1,066	102 3/4 May 2	113 1/8 Feb 1	91 May	107 Dec
*45	*45	*45	*45	*Last Sale*	50 May'06	West End Land 25	.....	40 Jan 26	50 Jan 15	40 Mar	67 1/2 Jan
12 12	12 12	*12 14	*12 14	*12 14	*12 14	West Telep & Teleg 100	9	12 Jan 2	17 1/2 Jan 18	11 Dec	22 1/2 Feb
*89 90	*89 90	90 90	*90 92	*90 92	*90 92	Do pref 100	25	88 Apr 25	98 1/2 Jan 19	90 Oct	104 Feb
*77 83	*77 83	*77 83	*77 83	*77 83	80 80	Westing El & Mfg 50	1	78 Mar 1	86 Feb 7	82 1/2 Oct	92 Mar
*85 95	*85 95	*85 95	*85 95	85 85	*85 95	Do pref 50	2	85 May 24	98 Jan 11	91 May	100 Oct
						Mining					
6 1/2 6 1/2	6 1/2 6 1/2	6 3/4 6 3/4	6 1/2 6 1/2	*6 6 1/2	6 6	Adventure Con 25	306	5 Jan 10	8 1/4 Apr 4	1 2 3/4 May	1 10 1/4 Oct
38 38	38 38	38 3/4 39 1/2	39 39	*38 39	39 39	Allouez 25	1,042	33 1/2 May 2	47 Jan 6	18 Apr	49 Oct
109 1/4 109 5/8	109 1/8 109 7/8	108 109 1/2	108 3/8 108 3/4	107 108 1/8	108 1/2 109 3/8	Amalgamated Copper 100	30,701	96 3/8 May 4	118 Feb 15	70 Jan	111 1/2 Dec
*9 1/4 10	10 10	11 11	10 1/2 10 3/4	10 10 1/2	*10	Am Zinc Lead & Sm 25	1,050	9 Apr 24	16 1/4 Jan 8	8 J'ne	15 3/4 Dec
....	....	....	....	67 67	....	Anaconda 25	5	57 1/2 May 2	74 Feb 14	25 1/4 May	73 1/2 Dec
3 3/4 3 3/4	3 1/2 3 1/2	*3 1/4 3 3/4	3 7/8 3 7/8	4 4	3 7/8 3 7/8	Arcadian 25	535	3 Mar 5	6 Jan 8	1 May	7 Nov
*1 1 1/4	*1 1 1/4	*1 1 1/2	1 1	*1 1 1/2	*1 1 1/2	Arnold 25	100	1 Mar 30	2 Jan 3	45 J'ne	3 Nov
12 1/4 13	13 13 1/4	13 13 1/2	13 1/2 13 1/2	13 1/2 13 3/4	13 1/2 13 3/4	Atlantic 25	4,221	12 May 15	28 1/4 Jan 6	12 1/2 May	28 7/8 Oct
34 1/2 34 3/4	35 35	35 35	34 3/4 34 3/4	34 34 3/4	35 35	Bingham Con Min & S 50	2,120	30 1/2 May 4	49 5/8 Feb 14	28 May	37 1/2 Dec
*55 55	*45 55	*45 55	*50 55	*50 55	*50 55	Bonanza (Dev Co) 10	200	50 May 7	75 Mar 15	50 May	95 Oct
*24 1/2 25 1/4	*24 3/4	*24 1/2 25 1/4	24 1/4 24 1/2	25 1/8 25 3/4	25 5/8 26 1/4	Boston Con C & G (rcts) £1	3,220	20 5/8 Mar 15	33 1/2 Jan 2	53/4 Jan	....
*113	113 113 1/8	112 112 1/4	112 1/2 116	115 116 1/2	116 116 1/8	Calumet & Ariz 10	1,882	108 May 3	120 Apr 17	....	....
700 700	700 700	702 702	700 705	700 703	690 690	Calumet & Hecla 25	201	675 May 2	715 Jan 15	601 J'ne	720 Dec
....	....	....	....	*Last Sale*	10 Feb'06	Catalpa (Silver) 10	.....	10 Feb 8	12 Jan 12	10 Mar	20 Oct
*24 24 1/2	24 24	*24 24 1/2	24 24	23 1/2 23 3/4	24 24	Centennial 25	285	21 Apr 28	32 Jan 12	16 3/8 Mar	34 3/8 Oct
*..... 6	*..... 6	*..... 6	*..... 6	*Last Sale*	5 1/2 Apr'06	Central Oil 25	.....	5 1/2 Apr 27	9 1/2 Apr 2	5 3/4 Sep	8 1/2 Jan
*62 64	*62 64	*62 64	*62 64	*52 64	*52 64	Cons Mercur Gold 5	50	60 May 2	70 Jan 22	30 Mar	75 May
77 77	76 1/2 77 1/4	76 3/4 77 1/2	75 1/2 76 1/2	76 76	76 1/2 76 3/4	Copper Range Con Co 100	3,351	69 3/4 May 2	86 1/2 Jan 20	64 Jan	88 1/4 Dec
*..... 17	16 1/2 16 3/4	16 16	15 15	16 16	16 3/4 16 3/4	Daly-West 20	1,950	14 Mar 19	18 Jan 5	11 1/2 Mar	22 Nov
....	....	....	....	*Last Sale*	74 3/4 May'06	Dominion Coal 100	.....	74 3/4 May 11	84 Feb 13	60 Jan	86 3/4 Mar
*118	*118 1/2 120	*118 1/2 120	*115 118 1/2	*Last Sale*	118 Apr'06	Do pref 100	.....	115 Apr 30	122 Mar 19	113 Jan	120 Dec
*..... 2	2 2	*..... 2	*..... 2	*..... 2	*..... 2	Elm River 12	50	2 Feb 23	2 3/4 Jan 12	2 May	4 Oct
17 3/8 17 3/4	17 3/4 18	17 1/2 17 1/2	17 1/4 17 3/8	17 1/2 17 3/4	17 3/4 17 3/4	Franklin 25	825	14 1/2 May 2	21 Feb 7	8 Apr	20 1/8 Oct
12 3/4 12 3/4	*12 3/4 13 1/2	12 7/8 12 7/8	12 7/8 12 7/8	12 7/8 12 7/8	12 7/8 12 7/8	Granby Consolidated 10	569	9 3/8 Jan 17	13 5/8 Mar 10	5 Jan	10 3/8 Dec
28 3/8 28 3/4	28 3/8 28 3/4	28 28 1/8	27 5/8 27 3/4	27 3/8 27 3/4	27 5/8 27 7/8	Greene Consolidated 10	6,100	25 3/8 Jan 29	31 3/4 Apr 16	20 3/4 J'ne	32 1/8 Dec
*5 1/4 5 1/2	5 3/4 5 3/4	*5 3/8 5 3/4	*5 1/2 5 7/8	5 3/8 5 3/8	5 1/2 5 3/4	Guanajuato Consol 5	60	4 1/2 Jan 5	7 1/8 Jan 18	3 Jan	7 1/4 Apr
20 20	20 20	*19 1/2 20 1/2	20 20	*19 1/4 20 1/2	20 21	Isle Royale (Copper) 25	320	17 Apr 27	29 3/8 Jan 6	17 1/2 May	28 3/4 Jan
8 8 3/8	8 8	*8 8 1/2	8 8	8 8	8 8	Mass Consol 25	80	6 3/4 Apr 28	12 3/8 Jan 13	6 May	13 1/4 Mar
*..... 60	*..... 60	60 60	*..... 60	*30 60	*50 60	Mayflower 25	50	50 Mar 23	1 1/2 Jan 4	70 J'ne	1 7/8 Oct
*12 1/4 13 1/2	13 13	12 3/4 12 3/4	12 1/2 12 5/8	*12 1/2 13	*12 3/4 13 1/4	Michigan 25	205	11 5/8 May 2	17 5/8 Jan 3	10 1/8 Jan	18 3/8 Dec
64 64	64 1/4 65	65 66	65 65 3/4	65 65 1/4	65 1/4 65 3/4	Mohawk 25	3,518	54 1/2 Mar 5	66 May 21	48 May	64 1/2 Dec
3 3/8 3 1/2	3 3/8 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/4 3 1/2	3 5/8 3 1/2	Montana Coal & Coke 25	4,698	3 1/4 May 8	7 1/2 Feb 13	2 J'ly	6 1/4 Dec
*18 5/8 18 7/8	18 18 1/8	*18 18 1/2	18 1/8 18 5/8	18 1/8 18 1/4	18 3/8 18 1/2	Nevada Consolidated 5	640	11 Jan 26	20 Apr 18	10 1/2 Dec	13 Dec
93 93 1/2	93 1/4 94 1/2	93 94 1/4	91 1/4 93	92 1/8 92 1/2	92 3/4 94	North Butte 15	17,911	74 3/4 Mar 6	95 3/4 May 10	34 Aug	93 Dec
*80 1	*80 1	*80 1	3/4 3/4	1 1	*3/4 1	Old Colony 25	110	3/4 May 16	1 3/8 Jan 11	75 May	2 5/8 Oct
41 1/2 41 1/2	42 42	41 1/2 41 1/2	40 41	40 1/2 40 1/2	41 42	Old Dominion 25	1,520	35 Jan 2	47 1/2 Feb 20	23 1/4 May	36 1/2 Dec
*..... 110	110 110	110 111	109 109 1/2	109 1/2 109 7/8	110 111	Osceola 25	2,239	93 Mar 7	112 May 17	88 Feb	115 Oct
27 27 1/4	27 1/4 27 1/2	27 1/4 28	27 1/4 27 1/2	27 27	28 28 1/2	Parrott (Silv & Copp) 10	3,304	26 May 16	48 Jan 2	22 J'ne	47 Dec
....	*..... 1	*50 75	*50 75	*Last Sale*	75 May'06	Phœnix Consol 25	.....	60 May 10	1 1/2 Jan 4	50 J'ne	3 1/4 Jan
99 99	99 99	98 98	100 100	*99 100	100 100	Quincy 25	122	85 Mar 5	114 Jan 11	95 May	118 Jan
4 7/8 4 7/8	5 5	*4 1/2 5	5 5	*4 1/2 5	4 1/2 5	Rhode Island 25	140	4 1/4 Apr 28	8 5/8 Jan 19	1 1/4 May	8 7/8 Oct
*1 3/4 2	*1 5/8 1 3/4	*1 3/4 2	*1 3/4 2	*1 3/4 2	1 3/4 1 3/4	Santa Fe (Gold & Cop) 10	175	1 1/2 Mar 24	2 3/8 Jan 16	1 1/2 May	3 Jan
8 7/8 8 7/8	8 3/4 9	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 9	8 3/4 9 1/8	Shannon 10	5,327	5 1/4 Jan 10	10 May 10	6 3/8 Feb	9 Jan
103 103	103 103	102 103	101 101	*101 105	101 101	Tamarack 25	47	87 May 2	122 Jan 2	101 May	140 Mar
*11 11 5/8	11 11 1/2	*11	*11 11 1/2	*11 11 1/2	11 11	Tecumseh 25	466	9 Apr 28	16 1/8 Jan 8	2 Feb	10 1/4 Oct
*44 48	9 9	*41 48	*14 48	*Last Sale*	15 May'06	Tennessee 25	.....	40 May 2	52 Jan 6	24 7/8 J'ne	53 3/4 Dec
9 1/2 9 3/4	9 9 1/4	9 1/4 9 1/2	9 9 1/4	9 9 3/4	9 1/8 9 1/2	Trinity 25	4,210	9 Jan 30	12 1/2 Apr 5	7 3/8 Jan	13 3/8 Feb
64 1/2 64 3/4	63 3/4 64	63 3/4 64 1/2	62 1/8 61	*Last Sale*	64 1/2 65 1/8	United Copper 100	8,985	57 1/4 May 2	83 Feb 7	9 Mar	75 Dec
*85 95	*90 98	*90 98	*85 95	*Last Sale*	92 May'06	Do pref 100	.....	88 Jan 9	111 Feb 21	74 1/2 Nov	88 Dec
12 1/2 12 5/8	12 3/8 12 3/4	12 12	12 1/4 12 1/4	12 1/8 12 1/4	12 1/8 12 3/8	Unit States Coal & Oil 25	690	10 3/4 May 3	14 3/8 Mar 30	9 1/4 Apr	13 3/4 Dec
58 58	58 58	58 58	57 1/4 58 3/8	57 1/4 57 1/4	57 1/2 59 1/4	U S Smelt Ref. & Min. 50	2,747	51 Mar 5	66 Jan 20	....	....
45 1/2 46 1/2	46 46	46 46	45 7/8 46	45 7/8 46	46 46 1/8	Do pref 50	4,516	43 Mar 5	47 1/2 Jan 20	....	....
61 1/2 61 1/2	61 3/8 61 3/8	61 1/2 62 1/4	61 61 1/2	61 1/2 61 1/2	62 1/8 63 1/2	Utah Con (Gold) 5	10,256	56 May 4	69 3/4 Jan 12	39 3/8 Mar	58 3/8 Nov
7 1/2 7 5/8	7 1/4 7 1/4	*7 7 1/4	7 1/4 7 1/4	7 1/2 7 5/8	7 1/2 7 5/8	Victoria 25	1,016	6 3/8 Jan 2	9 1/4 Mar 14	6 2 Mar	17 1/2 Oct
*6 3/4	6 3/4 7	6 3/4 6 3/4	*6 1/2 7	*6 1/2 7	6 1/4 6 5/8	Winona 25	276	6 Feb 9	10 Mar 19	7 1/2 Dec	15 1/2 Feb
*136 138	*135 138	*135 137	136 136	*135 136	135 135	Wolverine 25	60	131 Jan 30	151 Mar 10	105 Jan	134 Dec
*1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/8	*1 1 1/4	*1 1 1/4	*1 1/8 1 1/4	Wyandot 25	200	1 May 16	1 3/4 Jan 26	1 1/8 J'ne	2 7/8 Feb

‖ Before pay't of assess'ts called in 1905 a Before pay't of assess'ts called in 1904 * Bid and asked. ‖ New stock. † Ass'ts paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 25	Int'st Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	.....	98½	98⅝	99	7	98½	100
Am Telep & Tel coll tr 4s.1929	J-J	.....	92½	92½	93	7	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	83	84½	¶85⅛	¶85⅛	3	¶85⅛	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	..	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	101¼	101¾	101⅜	101¾	1	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	94	96	95	Apr'06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101⅝	101⅝	1	101⅝	101⅝
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	111	Apr'06	....	111	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	Apr'06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	89	90	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅜	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	.....	88¼	88¼	1	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100	.....	101	Feb'06	....	100⅞	101
Debenture 5s.....1913	M-N	.....	.....	105⅝	Nov'05	....	.....	.....
Denver Exten 4s.....1922	F-A	99⅝	.....	99¾	99¾	1	99	100⅝
Nebraska Exten 4s.....1927	M-N	.....	.....	105½	Jan'06	....	105½	105⅝
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Jan'06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	92	.....	91½	92	3	91½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	104¾	.....	105	105	1	105	107
Coll trust refunding g 4s 1940	A-O	.....	99½	97½	May'06	....	97½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'06	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov'05	....	.....	.....
Chic & W Mich gen 5s....1921	J-D	101½	103½	102	May'06	....	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	.....	106	Feb'06	....	106	106
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	97	Jan'06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100	101	100½	May'06	....	100	101
Eastern 1st gold 6s.....1906	M-S	100	.....	100⅛	May'06	....	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅜	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar'06	....	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	134	.....	137⅛	Apr'06	....	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97¾	98¼	97⅞	98⅜	13	96⅜	101¾
Registered 4s.....1921	Q-J	97¾	Sale	97¾	97¾	4	96⅝	101⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 25	Int'st Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½	101¼	101	Feb'06	....	101	101¼
Non-convert deben 5s...1913	A-O	100½	101¾	101	101	2	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	99	May'06	....	98	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s....1928	M-N	.....	121	121	121	2	120⅝	123⅛
Kan C M & B gen 4s.....1934	M-S	98	99	99	99	1	99	99½
Assented income 5s.....1934	M-S	93	94	93	94	7	93	94
Kan C & M Ry & Br 1st 5s 1929	A-O	100½	103	100	Apr'06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100⅔	May'06	....	100⅔	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	115	Apr'06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May'04	....	.....	.....
Mexican Central cons 4s...1911	J-J	77½	78⅝	77½	May'06	....	77½	84
1st cons inc 3s.....Jan 1939	J'ly	20¼	21½	24	Apr'06	....	23⅝	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97½	98½	97½	98	7	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb'06	....	101½	101½
6s.....1908	A-O	101¼	.....	101¾	May'06	....	101¾	101¾
5s.....1915	A-O	.....	.....	106¾	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Apr'06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan'06	....	103	103
Rutland 1st con gen 4s 1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	97	99	98¾	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	103	105	105	May'06	....	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan'06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104⅝	Feb'06	....	104⅝	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	..	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	110½	111¼	112¼	May'06	....	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98⅛	¶98⅛	1	¶96	¶100⅛
West End Street Ry 4s.....1915	F-A	.....	.....	100½	May'06	....	100½	102⅜
Gold 4½s.....1914	M-S	.....	.....	103½	Apr'06	....	102⅝	103½
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan'06	....	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	101¾	Mar'06	....	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	100⅞	101½	101	101⅜	3	99½	103½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	103⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday May 19	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
....	99½ 99½	....	....	100 100	*100½ 101	Consolidated Gas.....100	100	82½ May 22	89 Mar 1	83 May	90 Apr
....	*27 29½	29 29	....	*27½	*28¾ 29	Northern Central 50	110	98¾ May 5	107½ Jan 29	99 May	110¾ Sep
....	....	....	....	....	*88 91	Seaboard (new).....100	11	27½ May 5	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	*56 58	Do 1st pref.....100	.....	89½ Jan 22	91¾ Mar'30	83 Mar	91½ Nov
16¼ 16¼	16¼ 16¼	....	*16	16 16	16⅜ 16⅞	Do 2d pref.....100	.....	56 May 8	62½ Jan 5	47⅞ Jan	64 Dec
						United Ry & Electric.. 50	1,500	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*51⅝ 52	*51¾ 52	52 52	*52 52½	*52 52½	*52 52½	American Railways.... 50	30	51 Mar 15	54 Jan 27	48 Jan	54½ Apr
*34⅜ 35	34⅝ 35	34¼ 34⅜	34⅜ 35	35 35	34⅞ 34⅞	Cambria Steel 50	1,289	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11¼ 11¾	11⅛ 11¼	11⅛ 11¼	11¼ 11¼	11⅛ 11⅜	11⅜ 11⅝	Electric Co of America 10	2,64-	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
8½ 8¾	8¼ 8½	....	8½ 8	....	9 9	Gen Asphalt tr ctfs 100	100	8½ May 9	14 Jan 4	8½ Dec	17¼ Jan
38 38	38 38	....	....	....	38 38	Do pref tr ctfs 100	110	38 May 14	48 Jan 19	36 Nov	49 Jan
*19¼ 19½	19¼ 19½	19⅛ 19⅝	*19¼ 19½	19 19¼	19 19	Lake Superior Corp....100	398	18⅜ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
*105 106	105 105	*105½ 106	106½ 106½	106¼ 108¼	109 110	Lehigh C & Nav tr ctfs. 50	1,563	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
73¾ 74¼	73½ 74¼	74 75½	74½ 75¼	75 79½	79⅝ 81⅝	Lehigh Valley..... 50	38,157	65 May 2	85¾ Jan 18	52½ Jan	90½ Nov
....	2¼ 2¼	2 1/16 2 1/16	2 3/16 2 3/16	....	2 1/16 2 1/16	Marsden Co.....100	410	2 1/16 May 22	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
[66 1/16 66⅜	65 11/16 66¼	65⅝ 66⅛	65½ 65¾	65¾ 66¼	66½ 67⅛	Pennsylvania RR..... 50	10,048	65½ May 23	73 11/16 Jan 22	65 13/16 May	73⅝ Aug
50⅛ 50⅜	*50 50½	50⅜ 50⅜	50½ 50½	*50½ 51	50⅜ 50¾	Philadelp'aCo (Pittsb)a 50	303	47 Apr 20	a54½ Mar 26	40¾ Jan	55¼ Nov
*8 8⅛	8 8 1/16	7 1/16 7⅞	7¾ 7⅞	7¾ 7⅞	7¾ 7¾	Philadelphia Electric‡. 25	957	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
26 26	25⅜ 25⅝	25¼ 25⅜	25 25¼	25⅛ 25⅜	25⅜ 25⅝	Phila Rapid Transit‡.. 50	5,085	2⅝ May 23	3¼ Jan 27	†17¾ Jan	36 Apr
65 11/16 66	65½ 66 3/16	66 66⅝	66¼ 66 1/16	66¾ 69	69½ 70⅞	Reading..... 50	70,988	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
*45¾ 46¼	*45½ 46	*45⅞ 46½	46 46	46 46	46⅜ 46¼	Do 1st pref..... 50	63	43⅝ Apr 16	47 16/16 Jan 23	45 May	47⅞ Aug
*46½ 47	*46½ 47	47 47	47⅛ 47½	47½ 47⅛	48 49	Do 2d pref..... 50	1,247	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
*63¼ 63¼	63⅛ 63⅛	63⅛ 63⅛	63⅛ 63⅛	63⅛ 63⅜	63⅛ 63⅛	Union Traction 50	473	61¾ Mar 28	63¼ Jan 30	58¼ May	63¼ Oct
82 82	81⅞ 82¼	82⅛ 82¼	82 83½	83⅞ 85⅝	84¾ 86¼	United Gas Impt..... 50	10,543	¶81½ May 16	101 Feb 15	90 J'ne	125⅜ Apr
*..... 30	....	*.....	*.....	*.....	*28 30	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....10	6⅞	7
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	57½	58
Cambria Iron.....50	49½	50
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	82	.....
Diamond State Steel..10	⅛	¼
Preferred 10	¼	½
Easton Con Electric *b*.50	29	.....
Elec Storage Batt.....100	71½	72½
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	20	21
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13½	14
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	113	.....
Pennsylvania Steel...100	.....	65
Preferred 100	103½	.....
Phila Co (Pitts) pref...50	48¾	49½
Phil German & Norris.50	.....	.....
Phila Traction.....50	98¼	98¾
Railways General.....10	6¾	7
Susquch Iron & Steel..5	1⅝	1¾
Tidewater Steel.....10	½	⅝
Preferred 10	.....	.....
Tonopah Mining of Nev1	19½	20
Union Tr of Ind.....100	28	.....
United N J RR & C..100	262½	264
Unit Trac Pitts pref..50	50	51
Warwick Iron & Steel.10	6½	6¾
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal.....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Ai Val E ext 7s 1910 A-O	110	111
Am Rys conv 5s 1911 J-D	.....	102
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	103	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Chc & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	106¾	.....
Col St Ry 1st con 5s 1932	.....	108½
Con Trac of N J 1st 5s, '33	109¾	.....
E & A 1st M 5s 1920 M-N	.....	111½
Elec & Peo Tr stk tr ctfs	99⅝	100
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	105	.....
Indianapolis Ry 4s.1933	86½	87½
Interstate 4s 1943 ..F-A	69½	70
Lehigh Nav 4½s '14 Q-J	105	.....
RIts 4s g.....1914 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	112½	113
Leh V ext 4s 1st 1948 J-D	109	.....
2d 7s 1910.....M-S	112	112½
Consol 6s 1923.....J-D	125½	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003 M-N	97	97¾
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19 J-J	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Penn gen 6s r 1910..Var	.....	108½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	102	102½
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & coll tr 5s '49 M-S	108¼	.....
Con & coll tr 5s 1951 M-N	103	104
Phil Elec gold trust ctfs.	98	98⅞
Trust certifs 4s.....	64½	.....

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	115
Gen M 4s g 1920...A&O	102½	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	115¾	116½
Con M 6s g 1911.....J-D	110	.....
Ex Imp M 4s g '47.A-O	101	.....
Terminal 5s g 1941.Q-F	122	123
P W & B coll tr 4s '21.J-J	103	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac 1nd gen 5s '19.J-J	98½	99½
Un Rys Tr ctfs 4s '49 J&J	88½	89
U Trac Pit gen 5s '97 J-J	114	115
Welsbach s f 5s 1930.J-D	73	.....
Wilks-B G & E con 5s '55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	50	60
Pref.....100	91	94
Atlanta & Charlotte...100	190	.....
Atlan Coast Line RR.100	144	.....
Atlan Coast L (Conn)100	340	355
Canton Co.....100	85	95
Cons Cot Duck Corp...50	10½	11
Preferred 50	32½	33½
Georgia Sou & Fla...100	39	41
1st pref.....100	97½	102
2d pref.....100	82	85
G-B-S Brewing.....100	9¼	9½
Bonds		
Anacostia & Pot 5s.....	104	104½
Atl & Ch 1st 7...1907 J-J	103	.....
Atlan C L RR 1s 1952 M-S	99¾	100
Atl Coast L (Ct) ctfs 5s J-D	111	.....
Ctfs of indebt 4s.....J-J	90	93
5-20 yr 4s 1925.....J-J	91	94
Balt C Pass 1st 5s '11 M-N	104	104¼
Balt Fundg 5s 1916 M-N	110	112
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m l '11 A-O	108	.....
Balt Trac 1st 5s..'29 M-N	114	116
No Balt Div 5s 1942 J-D	120	.....
Convertible 5s '06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	110	.....
Ext & Imp 5s 1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	.....
Chas Ry G & El 5s '99 M-S	95	96
Charl C & A ext 5s, '09 J-J	117	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	113	113½
City & Sub (Was) 1st 5s'48	105	105½
Coal & I Ry 1st 5s '20 F-A	105	106
Col & Gruv 1st 6s.1916 J-J	114	116
Consol Gas 6s....1910 J-D	106½	107
5s.....1939 J-D	112	112½
Ga & Ala 1st con 5s '45 J-J	111	111¾
Ga Car & N 1st 5s g '29 J-J	114¼	114½
Georgia P 1st 6s...'22 J-J	120	.....
GaSo & Fla 1st 5s 1945 J-J	112¾	114
G-B-S Brew 3-4s 1951 M-S	62¾	63¾
2d income 5s 1951 M-N	35	35¼
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s '42 M-S	115	.....
Met St (Wash) 1st 5s '25 F-A	116	.....
Mt Ver Cot Duck 1st 5s.	84½	85
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	97	102
General 5s....1941 M-S	50	.....
Norfolk St 1st 5s '44..J-J	109	111
North Cent 4½s 1925 A-O	108½	.....
Series A 5s 1926.....J-J	116	.....
Series B 5s 1926.....J-J	116	.....
Pitt Un Trac 5s 1997.J-J	112	.....
Poto Val 1st 5s 1941...J-J	115¼	116
Sav Fla & West 5s '31 A-O	115	.....
Seaboard A L 4s 1950 A-O	87½	87¾
Seab & Roan 5s 1926.J-J	109¾	.....
South Bound 1st 5s...A-O	111	112
U El L & P 1st 4½s '29 M-N	94	95
Un Ry & El 1st 4s '49 M-S	92½	92¾
Income 4s 1949.....J-D	74½	74¾
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	103	103½
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921..M-S	108½	111
5th series 5s 1926..M-S	110	112
Va (State) 3s new '32.J-J	94½	95
Fund debt 2-3s 1991.J-J	94¼	95½
West N C con 6s 1914 J-J	113	115
West Va C & P 1st 6s '11 J-J	108½	109
Wil & Weld 5s...1935 J-J	117	118

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ⅀ $20 paid. *a* Receipts. *b* $25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry System below.				
Ala N O & Texas Pacific.					
N O & N East.	April	277,816	239,196	2,474,708	2,089,920
Ala & Vicksb'g	April	124,058	105,119	1,149,997	1,152,545
Vicksb Sh & P.	April	121,387	109,996	1,067,683	1,210,215
Allegheny Valley.	December	*Inc.* 9	5,984	*Inc.* 65	4,607
Atch Top & S Fe.	March	6,696 958	5,960,923	58,322,289	50,653,056
Atlanta & Char.	February	356,266	262,159	2,731,469	2,444,259
Atlantic & Birm	March	104,140	88,795	813,075	757,543
Atl Coast Line.	March	2,415,469	2,161,006	18,305,170	16,170,176
Balt & Ann S L.	February	15,368	10,669	127,180	108,500
Balt & Ohio.	April	6,304,733	5,723,534	64,002,209	56,081,719
Bangor & Aroost.	March	251,932	224,463	1,824,756	1,588,658
Bellefonte Central	April	3,132	3,860	49,326	47,422
Bridgt & Saco R.	March	3,441	3,595	35,726	35,025
Buff Roch & Pitts	3d wk May	99,478	173,746	7,197,363	7,176,833
Buffalo & Susq.	March	151,209	94,133	1,208,325	823,955
Cal Northwestern	March	93 080	95,513	1,265,469	1,151,489
Canadian North.	3d wk May	133,600	76,300	4,759,300	3,362,400
Canadian Pacific.	2d wk May	1,271,000	921,000	53,124,404	43,618,579
Cent'l of Georgia.	2d wk May	203,200	172,400	10,060,853	8,970,944
Cent'l of N Jersey	April	1,333,248	1,968,156	20,147,624	18,560,234
Chattan Southern	2d wk May	2,922	2,611	118,502	105,891
Chesap & Ohio.	March	2,146,559	1,843,344	18,204,218	15 401,557
Chesterf'd & Lanc	April	3,389	3,622	32,765	28,056
Chic & Alton Ry.	March	996,081	884,550	9,081,016	9,242,311
Chic Gt Western.	3d wk May	160,132	132,395	7,828,494	6,759,827
Chic Ind & Louisv	2d wk May	114 141	105,553	5,134,082	4,830,710
Chic Milw & St P.	March	4,537,679	4,291,625	41,965,276	37,880,576
Chic & North W.	April	5,148,018	4,369,794	52,585,872	46,096,600
Chic St P M & O	March	1.012,176	986,769	9,948,047	9 177,502
Chic Term Tr RR	4th wk Apr	42,611	39,876	1,436,465	1,263,371
Chi N O & T Pac	See Southern Ry System below.				
Cl Cin Ch & St L.	March	1,908,854	1,818,272	17,803 315	17,070,152
Peoria & East'n	March	249,315	238,929	------	------
Colorado Midland	March	161,561	150,724	1,622,617	1,492,211
k Col & South Sys	2d wk May	210,954	175,435	10,324,186	8,293,917
Col N'ewb & Lau.	March	28,594	27,028	224,362	177,822
Copper Range.	March	56,651	54,814	505,371	454,077
Cornwall.	March	18,977	13,551	155,142	47,643
Cornwall & Leb.	March	41,612	27,951	346,051	192.652
Denver & Rio Gr.	3d wk May	376,900	320,400	17,285,599	14,960,190
Det & Mackinac.	2d wk May	23,721	18,632	------	------
Det Tol & Ir and Ann Arbor Syst	2d wk May	72,627	52,343	3,562,739	2,972,235
Dul So Sh & Atl.	2d wk May	57,232	57,796	2,630,182	2,328,870
Erie.	March	4,184,061	3,602,739	37,880,904	33,445,166
Fairchild & N E.	March	1,456	2,926	17,950	47,973
Fon Johnst & Gl.	March	54,256	56,116	584,764	529,914
Georgia RR.	March	273,734	250,184	2,183,166	1,890,884
Ga South & Fla.	See Southern Ry System below.				
Gr Trunk System	2d wk May	746,028	697,811	33,613,080	31,386,494
Gr Trunk West	1st wk May	87,840	77,139	4,619,561	4,423,203
Det Gr H & M.	1st wk May	22,517	18,118	1,359,590	1,251,456
Canada Atlan.	1st wk May	36,581	33,418	------	------
Great Northern.	April	3,945,887	3,036,638	40,923,739	34,587,112
Montana Cent'l	April	227,070	211.254	2,281,093	1,987,161
Total system.	April	4,172,957	3,247,892	43,204,832	36,574,273
Gulf & Shipisland	2d wk May	44,588	35,984	1,843,083	1,626,123
Hocking Valley.	March	561.237	402,130	5,054 320	4,511,487
Illinois Central.	April	4,069,290	3,751,192	42,912,424	41,576,878
Illinois Southern.	April	14,006	19,132	294,172	229,639
Int & Gt North'n	3d wk May	111,600	115,200	6,034,096	5,658,467
a Interoc (Mex).	3d wk May	140,097	124,336	5,585,079	5,402,011
Iowa Central.	3d wk May	49,067	44,405	2,623,411	2,285,382
Kanawha & Mich	March	177,474	142,272	1 630,236	1,319,323
Kan City South'n	March	701,057	658,982	5,646,520	5,293,814
Lehigh Valley.	March	2,820,631	2,786,961	25,381,514	22,867,645
Lexing & East'n.	March	46,463	41,883	386,783	337,235
Long Island.	March	*Inc.* 48,018		*Inc.* 571,410	
Louisiana & Ark.	March	107,406	82,129	754,737	609,791
Louisv & Nashv.	2d wk May	843,870	713,115	37,110,570	34,025,357
Macon & Birm.	April	10,990	16,546	124,304	114,657
Manis & No East.	March	44,060	42,778	311,116	317,805
Manistique.	April	7,875	5,284	74,057	66,382
Maryland & Penn	March	28,541	24,784	270,009	237,264
a Mexican Cent'l.	February	2,229,926	2,048,138	18,185,421	16,764,691
a Mexican Intern	3d wk May	169,456	132,431	6,316,317	5,860,166
a Mexican Ry.	1st wk May	136,200	130,400	5,570,500	5,153,940
a Mexican South.	1st wk May	23,272	21,415	1,024,608	988,702
Millen & Southw.	February	8,133	6,015	59,379	52,521
Mineral Range.	2d wk May	13,588	12,636	644,660	590,096
Minneap'l & St L.	3d wk May	62,501	57,337	3,276,458	2,674,828
M St P & S St M.	2d wk May	206,770	147,657	10,027,511	7,509,942
Mo Pac & Iron Mt	3d wk May	782,000	733,000	37,704,884	37,025,675
Central Branch	3d wk May	32,000	30,000	1,693,726	1,424,862
Total.	3d wk May	814,000	763,000	39,398,610	38,450,537
Mo Kan & Texas.	3d wk May	350,010	342,121	18,868,013	17,937,178
b Mob Jack & K C	March	/100.676	66,458	773,105	502,271
Mobile & Ohio.	See Southern Ry. System below.				
Nash Ch & St L.	March	981,985	903,705	8,032,643	7,597,957
Nat RR of Mex.	3d wk May	265,548	242,570	12,131,086	10,431,911
Nevada Central.	April	9,600	3,311	46,518	28,828
Nev-Cal-Oregon.	April	17,194	18,125	188,323	179,380
N Y C & Hud Riv	April	6,687,084	6,555,112	74,885,374	67,098,604
N Y Ont & West.	March	617,877	586,065	5,665,157	5,156,537
N Y Susq & West	March	237,969	263,033	2,116,386	1,993,390
Norfolk & West'n	March	2,548,019	2,176,614	21,044,071	17,598,892
Northern Central	March	967,710	836 910	8,400.779	7,656,979
Northern Pacific.	April	4,943,515	4.152,321	51,290,937	42,825,793
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co.	March	453,580	452,019	4,882,757	4.577,099
d Penn – East P & E	March	12589 104	10542 304	108035 020	89,991,420
d West P & E.	March	*Inc.* 74	2,400	*Inc.* 7.34	6,300
Phila Balt & W'sh	March	1,264,507	1,212,507	11,233,001	10,279,801
Phila & Erie.	March	568,138	590.914	6,[illegible]5,154	5,735,570
Pittsb C C & St L	April	2,267,892	2,055,815	23,510,733	20,670.439
Raleigh & S'port.	April	6,281	4,809	52,505	41,073
Reading Railway	March	3,679,953	3,402,253	31,208,221	27,133,221
Coal & Iron Co	March	3,059,713	1,928,818	26,920 952	25,111,133
Total both cos.	March	6,739 666	5,331,071	58,129.173	52,244.354
Rich Fr'ksb & P.	March	145,996	130,558	1,211,191	1,067,372
Rio Grande Jct.	March	48,300	40,749	505,170	421,498
Rio Grande So.	2d wk May	9,030	8,941	486,451	416,072
Rock Island Sys.	March	4,167,877	3,795,035	39,335,532	33,501,069
St Jos & Gr Isl.	March	110,864	124,147	1,159,960	947,995
e St L & San Fran	March	3,716,187	3,254,441	32,296,898	29,341,001
St L Southwest.	3d wk May	169,580	156,783	7,995,189	7,956,246
Seaboard Air Line	March	1,452,601	1,351,787	11,323,132	10,028,769
Sierra Railway.	April	30 748	29,997	------	------
Southern Indiana	April	90,586	101,266	1,195,250	1,165 281
c So Pacific Co.	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry Sys					
Southern Ry *k*.	2d wk May	1,022,543	864,136	46,790,279	42,193,971
Mobile & Ohio.	2d wk May	181,189	143,330	8,081,261	7,134,735
Cin NO & TexP	2d wk May	153,375	131,385	7,249,615	6,358,662
Ala Great Sou.	2d wk May	65,898	63,150	3,270,691	2,880,677
Ga South & Fla	April	144,290	133,076	1,600,314	1,432,714
Texas Central.	2d wk May	13,676	9,982	849,418	741,179
Texas & Pacific.	3d wk May	208,196	186,216	11,688,496	11,503,838
Tex S V & N W.	February	13,000	8,700	------	------
Tidewater & W'n	January	9,798	6,633	53,076	55,575
Tol & Ohio Cent.	March	377,772	253,245	3,289,032	2,941,282
Tol P & West.	2d wk May	20,957	19,772	1,134,043	1,107,112
Tol St L & W.	3d wk May	70,578	63,881	3,661,890	3,292,281
Tombigbee Valley	March	4,596	3,362	------	------
Tor Ham & Buff.	April	61,146	57,503	621,884	549,780
Un Pacific System	March	5,106,913	4,779,801	50,767,524	44,606,636
Virginia & So W'n	April	89,726	68,885	825,459	544,204
Wabash.	3d wk May	438,678	407,058	21,990,843	22,121,215
Western Maryland	3d wk May	106,350	81,342	4,186,179	3,419,481
W Jersey & Sea'e	March	340,310	299,510	3,713,470	3,232,370
Wheeling & L E.	3d wk May	88,661	97,506	4,751,059	3,955,230
W'msport & N Br	March	14,871	12,329	134,445	125,759
Wisconsin Central	March	612,512	558,143	5,319,658	4,940.839
Wrights & Tenn.	March	21,698	21,866	164,333	150,863
Yazoo & Miss Val	April	747,603	682,994	7.222,073	7,506,438

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Dec 31		*Inc.* $1[illegible]	38,527
Atlanta & Charl Air Line	Mar 1	to	Feb 28		3,975,698	3,593,773
Bellefonte Central	Jan 1	to	Apr 30		18,173	19,601
Cl C C & St Louis	Jan 1	to	Mch 31		5,516,538	4,928,863
Peoria & Eastern	Jan 1	to	Mch 31		739,974	702,456
a Interoceanic of Mexico	Jan 1	to	May 21		2,623,241	2,547,623
Manistee & North Eastern	Jan 1	to	Mch 31		133,406	121,614
Manistique	Jan 1	to	Apr 30		22,976	18,933
Maryland & Pennsylvania	Mch 1	to	Mch 31		28,541	24,784
a Mexican International	Jan 1	to	May 21		3,039,640	2,530,576
a Mexican Railway	Jan 1	to	May 7		2,408,600	2,200,000
a Mexican Southern	Jan 1	to	May 7		447,322	429,016
National RR of Mexico	Jan 1	to	May 21		5,485 711	4,762,134
New York Central	Jan 1	to	Apr 30		27,979,338	24,998,200
Northern Central	Jan 1	to	Mch 31		2,751,025	2,247,125
d Penn—East of Pitts & E	Jan 1	to	Mch 31		35,544,402	28,541,902
d West of Pitts & E	Jan 1	to	Mch 31		*Inc.* 2,60	6,300
Phila Baltimore & Wash	Jan 1	to	Mch 31		3,549,063	3,249,063
Philadelphia & Erie	Jan 1	to	Mch 31		1,743,496	1,527,925
Pitts Cin Chic & St Louis	Jan 1	to	Apr 30		9,301,521	8,179,994
Rio Grande Jct	Dec 1	to	Mch 31		196,825	157,779
Texas & Pacific	Jan 1	to	May 21		5,204,092	4,507,484
West Jersey & Seashore	Jan 1	to	Mch 31		870,164	700,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946.686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13
4th week Mch (43 roads)	13,534,041	12,556,952	+977,089	7.78
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74
3rd week Apr (42 roads)	8,973,706	7,974,186	+999,520	12.54
4th week Apr (41 roads)	11,547,633	10,295,745	+1,251,888	12.16
1st week May (39 roads)	8,457,494	7,329,000	+1,128,494	15.40
2nd week May (42 roads)	8,994,872	7,808,525	+1,186,347	15.19
3rd week May (19 roads)	3,814,432	3,517,021	+297,411	8.46

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358 551	7.35
Month May 1905 (118 rds)	144,103,256	129,712 739	+14,390.517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097.543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13.105 089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (56 rds)	52,409,705	46,946,012	+5,463,693	11.64

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only. *l* Figures previously published for March were erroneous.

For the second week of May our final statement covers 42 roads and shows 15.19% increase in the aggregate over the same week last year.

Second week of May.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (20 rds.)	4,988,563	4,375,856	732,146	119,439
Alabama Great Southern	65,898	63,150	2,748	------
Central of Georgia	203,200	172,400	30,800	------
Chattanooga Southern	2,922	2,611	311	------
Chic Ind & Louisville	114,141	105,553	8,588	------
Cinc New Orl & Tex Pac	153,375	131,385	21,990	------
Colorado & Southern (incl Ft Worth & Denver City)	210,954	175,435	35,519	------
Detroit & Mackinac	23,721	18,632	5,089	------
Detroit Tol & Ironton (Ann Arbor system)	72,627	52,343	20,284	------
Duluth South Shore & Atl	57,232	57,796	------	564
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	746,028	697,811	48,217	------
Gulf & Ship Island	44,588	35,984	8,604	------
Louisville & Nashville	843,870	713,115	130,755	------
Mineral Range	13,588	12,636	952	------
Minn St P & S S M	206,770	147,657	59,113	------
Mobile & Ohio	181,189	143,330	37,859	------
Rio Grande Southern	9,030	8,941	89	------
Southern Railway	1,022,543	864,136	158,407	------
Texas Central	13,676	9,982	3,694	------
Toledo Peoria & Western	20,957	19,772	1,185	------
Total (42 roads)	8,994,872	7,808,525	1,306,350	120,003
Net increase (15.19%)	------	------	1,186,347	------

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 19 roads and shows 8.46% increase in the aggregate over the same week last year.

Third week of May.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb	99,478	173,746	------	74,268
Canadian Northern	133,600	76,300	57,300	------
Chicago Great Western	160,132	132,395	27,737	------
Denver & Rio Grande	376,900	320,400	56,500	------
International & Great North'n	110,600	114,200	------	3,600
Interoceanic of Mexico	140,097	124,336	15,761	------
Iowa Central	49,067	44,405	4,662	------
Mexican International	169,456	132,431	37,025	------
Minneapolis & St Louis	62,501	57,331	5,170	------
Missouri Kansas & Texas	350,010	342,121	7,889	------
Mo Pacific & Iron Mountain	782,000	733,000	49,000	------
Central Branch	32,000	30,000	2,000	------
National RR of Mexico	265,548	242,570	22,978	------
St Louis Southwestern	169,580	156,783	12,797	------
Texas & Pacific	208,196	186,216	21,980	------
Toledo St Louis & Western	70,578	63,881	6,697	------
Wabash	438,678	407,058	31,620	------
Western Maryland	106,350	81,342	25,008	------
Wheeling & Lake Erie	88,661	97,506	------	8,845
Total (19 roads)	3,813,432	3,516,021	384,124	86,713
Net increase (8.46%)	------	------	297,411	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 19 1906. The next will appear in the issue of June 23 1906.

Roads.	*Gross Earn'gs—Current Year.*	*Gross Earn'gs—Previous Year.*	*Net Earnings—Current Year.*	*Net Earnings—Previous Year.*
	$	$	$	$
Buffalo Gas Co.....Apr	------	------	20,800	22,519
Oct 1 to Apr 30	------	------	241,486	225,318
Central of N J..b.....Apr	1,333,248	1,968,156	286,677	941,172
July 1 to Apr 30	20,147,624	18,560,234	9,449,156	8,858,938
Chesterfield & Lancas..Apr	3,389	3,622	1,317	1,813
July 1 to Apr 30	32,765	28,056	13,766	9,021
Copper Range..a.....Mch	56,651	54,814	18,229	25,413
July 1 to Mch 31	505,371	454,077	208,360	178,818
Del & Hud (all lines)..b—				
Jan 1 to Mch 31	2,928,732	2,603,986	1,060,094	899,686
July 1 to Mch 31	9,288,344	8,535,584	3,784,527	3,535,380
Edison Electric Illuminating Co, Brockton...Mch	12,198	10,873	2,857	2,227
Jan 1 to Mch 31	42,903	37,269	13,464	11,268
Fall River Gas Works..Mch	26,559	24,587	9,783	6,357
Jan 1 to Mch 31	86,118	81,118	32,564	24,054
Houghton Co Elect Lt..Mch	18,321	16,225	9,639	8,370
Jan 1 to Mch 31	63,569	54,211	35,033	30,438
Ind Illinois & Iowa..b—				
Jan 1 to Mch 31	449,703	482,284	115,001	132,470
July 1 to Mch 31	1,338,579	1,346,198	331,685	389,922
Lake Erie & Western..b—				
Jan 1 to Mch 31	1,323,051	1,128,180	335,233	313,202
July 1 to Mch 31	4,070,974	3,800,960	1,099,247	1,036,659
Lehigh & Hudson River..b—				
Jan 1 to Mch 31	172,523	112,342	54,617	43,751
July 1 to Mch 31	462,855	326,095	170,543	106,533
Little Falls & Dolgeville..b—				
Jan 1 to Mch 31	13,539	10,890	4,944	565
July 1 to Mch 31	41,958	36,740	16,877	7,509
Lowell Elect Lt Corp..aMch	23,144	20,157	8,267	8,214
Jan 1 to Mch 31	73,202	63,435	29,449	28,931
Manistee & N E..b...Mch	44,060	42,778	21,398	23,017
Jan 1 to Mch 31	133,406	121,614	65,876	59,151
Minneap Gen Elec Co..Mch	63,711	62,309	31,915	34,817
Jan 1 to Mch 31	208,802	181,372	112,226	97,099
Pitts Cin Chi & St L..a..Apr	2,267,892	2,055,815	551,124	427,469
Jan 1 to Apr 30	9,301,521	8,179,994	1,991,945	1,541,658
Pocahontas Collieries..Apr	------	------	30,097	18,349
July 1 to Apr 30	------	------	367,999	------
Raleigh & Southp't..a..Apr	6,281	4,809	3,052	2,408
July 1 to Apr 30	52,505	41,073	21,375	13,630
Rio Grande Jct.....Mch	48,300	40,749	*n*14,490	*n*12,224
Dec 1 to Mch 31	196,825	157,779	*n*59,047	*n*47,333
Seaboard Air Line..a..Mch	1,452,601	1,351,787	394,327	458,381
July 1 to Mch 31	11,323,132	10,028,769	3,270,652	2,974,074
Staten Island Ry..b—				
Jan 1 to Mch 31	45,954	39,414	def11,531	def9,671
July 1 to Mch 31	171,509	160,172	def4,444	10,474
Staten Island Rap Trans..b—				
Jan 1 to Mch 31	208,637	168,447	73,312	56,868
July 1 to Mch 31	619,173	544,515	212,421	234,543
Texas Central..a.....Apr	75,437	61,507	31,986	19,789
July 1 to Apr 30	819,792	718,365	330,805	262,449
Ulster & Delaware..b—				
Jan 1 to Mch 31	153,692	118,139	26,910	10,899
July 1 to Mch 31	700,436	589,400	200,001	162,628
Va & Southwest..b...Apr	89,726	68,885	37,736	22,725
July 1 to Apr 30	825,459	544,204	337,550	225,024

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	*—Int., Rentals, &c.— Current Year.*	*—Int., Rentals, &c.— Previous Year.*	*—Bal. of Net E'ngs.— Current Year.*	*—Bal. of Net E'ngs.— Previous Year.*
	$	$	$	$
Central of N J.....Apr	*b*550,585	*b*613,837	def263,908	327,335
July 1 to Apr 30	*b*6,097,834	*b*6,072,098	3,351,322	2,786,840
Copper Range.....Mch	8,438	8,437	9,791	16,976
July 1 to Mch 31	75,938	75,937	132,422	102,881
Del & Hudson (all lines)—				
Jan 1 to Mch 31	750,426	744,410	309,668	155,276
July 1 to Mch 31	2,240,267	2,217,660	1,544,260	1,317,720
Edison Electric Illuminating Co., Brockton..Mch	729	670	2,128	1,557
Jan 1 to Mch 31	2,187	2,010	11,277	9,258
Fall River Gas Works..Mch	560	206	9,223	6,151
Jan 1 to Mch 31	1,947	965	30,617	23,089
Houghton Co Elec Co..Mch	2,188	2,188	7,451	6,182
Jan 1 to Mch 31	6,563	6,563	28,470	23,875
Indiana Illinois & Iowa—				
Jan 1 to Mch 31	111,552	116,747	*x*4,556	*x*16,743
July 1 to Mch 31	280,725	308,804	*x*54,861	*x*84,146
Lake Erie & Western—				
Jan 1 to Mch 31	254,657	306,838	*x*81,769	*x*7,918
July 1 to Mch 31	1,000,546	1,019,087	*x*104,202	*x*19,726
Lehigh & Hudson River—				
Jan 1 to Mch 31	36,620	36,162	17,997	7,589
July 1 to Mch 31	108,805	111,546	61,738	def5,013
Little Falls & Dolgeville—				
Jan 1 to Mch 31	2,550	2,550	2,394	def1,985
July 1 to Mch 31	7,650	7,650	9,227	def141
Lowell Elect Lt Corp..Mch	1,244	1,325	7,023	6,889
Jan 1 to Mch 31	2,716	3,376	26,733	25,555
Minneap Gen Elec Co..Mch	8,908	10,089	23,007	24,728
Jan 1 to Mch 31	27,008	30,075	85,218	67,024
Pocahontas Collieries..Apr	*d*16,497	*d*15,845	13,600	2,504
July 1 to Apr 30	*d*264,648	-------	103,351	-------
Rio Grande Jct.....Mch	8,333	8,333	6,157	3,891
Dec 1 to Mch 31	33,333	33,333	25,714	14,000
Seaboard Air Line....Mch	264,919	253,460	*x*131,100	*x*205,322
July 1 to Mch 31	2,336,859	2,255,908	*x*950,570	*x*743,596
Staten Island Ry—				
Jan 1 to Mch 31	8,273	8,148	*x*def18,375	*x*def11,877
July 1 to Mch 31	24,570	24,422	*x*def27 585	*x*def8,006
Staten Island Rapid Transit—				
Jan 1 to Mch 31	44,573	47,932	*x*35,443	*x*20,298
July 1 to Mch 31	166,526	138,795	*x*52,599	*x*107,110
Texas Central.....Apr	2,584	2,584	29,402	17,205
July 1 to Apr 30	25,831	25,831	304,974	236,618
Ulster & Delaware—				
Jan 1 to Mch 31	41,500	39,728	*x*def13,886	*x*def28,144
July 1 to Mch 31	123,619	121,338	*x*78,460	*x*43,318

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $89,791 for April 1906, against $80,653 in 1905, and for period from July 1 to April 30 to $1,411,472 in 1906, against $1,360,897 in 1905.
x After allowing for other income.
d Includes sinking fund and preferred stock dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings. Week or Month.*	*Current Year.*	*Previous Year.*	*Jan. 1 to latest date. Current Year.*	*Previous Year.*
		$	$	$	$
Albany & Hudson	April	21,305	21,122	85,207	81,157
aAmerican Rys Co	April	203,928	186,704	776,962	688,178
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49 358
Binghamton Ry	April	22,011	19,641	83,413	74,001
Birm Ry Lt & Pow	April	155,946	127,406	------	------
Boston & Worcest'r	March	29,845	27,164	87 490	71,520
Brockt'n & Ply St Ry	March	5,825	5,893	------	------
Burlingt'n (Vt) Tr	April	6,570	5,940	------	------
Cape Breton El Co	March	17,222	8,781	------	------
Cent Penn Trac	April	51,501	43,273	197,391	160,170
Charleston Cons Ry Gas & Elect	April	50,155	46,651	206,302	184,138
Chattanooga Rys Co	April	38,872	34,286	139,897	114,927
Chi & Mil Elec	April	57,014	35,827	177,504	114,542
d Chi & Oak Park	April	71,022	69,135	282,831	270,726
Clev Painsv & E	April	18,202	16,105	63,440	54,793
Clev & S W Tr Co	April	47,394	39,404	176,000	141,789
Columbus RR Co	March	14,248	12,302	------	------
Dallas Elec Corp'n	March	80,384	65,834	------	------
Detroit United Ry	2d wk May	4,667	----	*b*52,358	------
Detroit Mon & Tol	2d wk May	97,281	91,050	1,851,826	1,616,224
Duluth Street Ry	3d wk May	14,434	12,201	267,311	230,525
East St L & Sub	March	120,162	104,869	342,032	306,121

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Elgin Aurora & So.	February	37,062	31,390	77,775	65,296
El Paso Electric	March	30,381	22,791	85,524	68,500
Ft Wayne & Wab Valley Traction	March	79,992	67,501	232,088	198,087
Galveston Elect Co	March	19,308	18,359	56,957	52,717
Georgia Ry & Elec	April	235,372	202,331	912,169	752,339
Havana Elec Ry	Wk May 20	y28,203	y42,586	711,774	717,069
Honolulu Rapid Tr & Land Co	March	28,318	26,284	83,187	77,524
Houghton Co St Ry	March	15,251	f458	43,759	28,276
Houston Elec Co	March	44,327	38,837	126,673	104,328
Illinois Trac Co	March	215,750	178,265	658,566	540,005
Indianap Col & So.	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	April	10,216	7,778	39,207	31,386
Jacksonv Elec Co	March	25,439	27,596	72,723	77,072
Kan City Ry & Lt	March	407,267	377,783	1,219,141	1,035,665
Lake Sh Elec Ry	March	56,974	53,460	168,730	142,337
Lehigh V Transit	March	61,621	53,232	178,313	137,306
Madison & Int Trac	April	8,863	8,026	35,449	30,746
Manila El Ry & Ltg Corp—Ry Dept.	April	46,750	------	174,750	------
Lighting Dept.	April	28,000	------	116,750	------
Met West Side Elev	April	206,215	187,494	811,241	730,483
Mil Elec Ry&Lt Co	April	270,479	254,788	1,075,038	996,815
Mil Lt H & Tr Co	April	46,614	42,573	177,049	154,261
Montreal Street Ry	Wk May 19	59,626	52,458	1,074,110	934,651
Nashville Ry & Lt	March	110,768	90,888	313,932	251,506
NJ&HR Ry&F Co— Railway Dept	March	14,759	11,842	42,408	30,443
Ferry Dept	March	9,738	7,384	28,062	18,911
N O Ry & Lt Co	April	490,577	------	1,981,908	------
Niagara StC& Tor.	April	16,609	14,576	51,352	46,874
Nor Ohio Tr&Lt Co	April	72,368	68,838	283,603	261,728
Northern TexTrCo.	March	64,737	53,689	------	------
Northwestern Elev	April	126,366	119,669	501,202	469,004
Oakland Tr Cons.	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry.	April	9,920	10,934	35,814	33,961
Orange Co Traction	March	7,788	7,308	------	------
Pitts M'K & Green	March	13,689	11,692	39,344	31,120
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Puget S'd ElecRy.	March	48,933	35,954	------	------
Rochester & East.	February	14,902	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co.	April	60,197	53,122	252,394	217,457
San Fran Oakl'd & San Jose Ry.	February	49,083	41,170	97,391	81,551
Savannah Elec Co.	March	47,300	44,554	142,739	125,385
Seattle Electric Co.	March	233,929	194,203	686,268	575,888
South Side Elev.	April	143,634	137,851	567,943	534,159
Syracuse R T Ry.	April	86,864	75,743	340,496	295,678
Tacoma Ry&P.Co.	March	59,510	47,874	------	------
Tampa Electric Co.	March	38,949	33,523	112,660	95,252
Terre Hte T & L Co	March	57,951	45,826	172,684	132,819
Toledo Rys & Light	April	156,396	147,159	616,543	578,074
Tol Urb&Inter Ry.	April	26,659	23,542	104,721	89,126
Toledo & Western.	March	17,526	17,708	54,012	45,778
Toronto Railway	Wk May 12	53,205	48,482	1,011,030	879,702
Twin City Rap Tr.	2d wk May	96,377	84,687	1,815,192	1,557,070
United Rys of St L	April	760,197	699,483	2,803,682	2,542,505
Wash Alex & Mt V	April	22,938	23,012	------	------
Whatcom Co Ry & Light Co	March	20,425	13,518	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *d* These are results for main line. *f* Decrease in 1905 due to strike and boycott. *y* Spanish silver in 1905, American currency in 1906.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earn'gs— Current Year.	Gross Earn'gs— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	$	$	$	$
Albany & Hudson..Apr	21,305	21,122	6,104	6,771
July 1 to Apr 30	278,946	249,261	69,648	59,623
Atlantic ShoreLineRy..Feb	10,101	6,932	4,563	1,570
Jan 1 to Feb 28	20,422	15,606	9,362	4,329
Aurora Elgin & Chic..Feb	38,549	23,099	12,816	4,201
July 1 to Feb 28	443,259	316,898	206,200	141,674
Binghamton Ry Co..Apr	22,011	19,641	9,550	8,227
Jan 1 to Apr 30	83,413	74,001	34,845	29,869
July 1 to Apr 30	236,949	211,630	112,637	97,625
Boston & Wor St Ry..Mch	29,845	27,164	8,521	7,605
Oct 1 to Mch 31	195,758	161,907	70,581	47,633
Brock & Plym St Ry..Mch	5,825	5,893	299	862
Cape Breton Elec Co..Mch	17,222	8,781	4,738	def3,070
Cent Pa Trac Co..Apr	51,501	43,273	3,299	6,067
Jan 1 to Apr 30	197,391	160,170	10,008	7,907
Charl'n Con Ry G & El.Apr	50,155	46,651	18,637	17,981
Mch 1 to Apr 30	101,996	92,965	38,645	35,476
Chic & Milw Electric..Apr	57,014	35,827	32,884	19,320
Jan 1 to Apr 30	177,504	114,542	87,411	53,349
Clev Painsv & East..Apr	18,202	16,105	6,084	5,465
Jan 1 to Apr 30	63,440	54,793	23,736	16,310
Cleveland & Southw..Apr	47,394	39,404	18,055	14,029
Jan 1 to Apr 30	176,000	141,789	64,820	46,079
Columbus RR Co..Mch	14,248	12,302	5,068	4,216
Dallas Elec Corp..Mch	80,384	65,834	24,236	20,125
Detroit United Rys..Apr	442,748	387,057	179,035	147,935
Jan 1 to Apr 30	1,656,148	1,435,075	645,161	519,500
Duluth Street Ry..Apr	62,180	52,878	30,339	25,080
Jan 1 to Apr 30	225,354	194,784	96,165	84,527
E St Louis&Suburban Mch	120,162	104,869	57,657	58,999
Jan 1 to Mch 31	342,032	306,121	166,934	166,352
Elgin Aurora & So..Feb	37,062	31,390	15,549	10,565
July 1 to Feb 28	344,802	305,386	158,555	131,497
El Paso Electric Co..Mch	30,381	22,791	10,205	8,508
Jan 1 to Mch 31	85,524	68,500	27,059	25,17

Roads.	Gross Earn'gs— Current Year.	Gross Earn'gs— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	$	$	$	$
Ft Wayne & Wab Val Mch	79,992	67,501	28,519	24,103
Jan 1 to Mch 31	232,088	198,087	88,356	72,691
Galveston Elec Co..Mch	19,308	18,359	4,464	------
Jan 1 to Mch 31	56,957	52,717	14,440	------
Georgia Ry & Elec Co..Apr	235,372	202,331	122,129	106,804
Jan 1 to Apr 30	912,169	752,339	457,953	374,917
Honolulu RTr&LCo..bMch	28,318	26,284	11,208	9,706
Jan 1 to Mch 31	83,187	77,524	33,841	29,634
Houghton Co Ry Co..a Mch	15,251	c458	3,500	def20,017
Jan 1 to Mch 31	43,759	28,276	5,986	def19,276
Houston Electric Co..a Mch	44,327	38,837	13,824	13,129
Jan 1 to Mch 31	126,673	104,328	38,222	36,293
Illinois Traction Co..a..Mch	215,750	178,265	91,492	80,218
Jan 1 to Mch 31	658,566	540,005	293,553	244,613
Jackson Consol Tr Co..Apr	10,216	7,778	3,713	2,924
May 1 to Apr 30	132,474	99,299	50,150	33,871
Jacksonv Elec Co..a..Mch	25,439	27,596	9,549	12,246
Jan 1 to Mch 31	72,723	77,072	27,572	33,171
Kan Cy Ry & Lt Co..a Mch	407,267	377,783	156,408	157,503
June 1 to Mch 31	4,257,474	3,645,273	1,801,681	1,536,100
Lake Shore Elec..a..Mch	56,974	53,460	21,523	23,138
Jan 1 to Mch 31	168,730	142,337	62,909	51,694
Manila Elec RR & Lt Corp—				
Ry. Dept.....Apr	46,750	------	24,750	------
Jan 1 to Apr 30	174,750	------	87,500	------
Lighting Dept.....Apr	28,000	------	13,900	------
Jan 1 to Apr 30	116,750	------	57,500	------
Milw El Ry & Lt Co..b..Apr	270,479	254,788	136,044	128,846
Jan 1 to Apr 30	1,075,038	996,815	534,655	480,982
Milw Lt Ht & Tract..b..Apr	46,614	42,573	27,406	22,753
Jan 1 to Apr 30	177,049	154,261	100,533	75,587
Montreal St Ry.....Apr	235,615	202,946	98,952	77,596
Oct 1 to Apr 30	1,641,937	1,439,391	576,643	453,158
New Orl Ry & Lt..b..Apr	490,578	------	238,235	------
Jan 1 to Apr 30	1,981,909	------	963,808	------
N Y & Long Isl Tr Co..b—				
Jan 1 to Mch 31	39,794	14,986	15,136	2,632
Nor Ohio Trac & Lt..a..Apr	72,368	68,838	30,448	29,273
Jan 1 to Apr 30	283,603	261,728	120,938	111,444
Northern Texas Tr Co..Mch	64,737	53,689	24,911	22,468
Oakland Trac Cons..b..Feb	118,996	100,354	56,058	43,778
Jan 1 to Feb 28	240,618	205,027	109,157	86,930
Oklahoma City Ry...Mch	11,369	------	5,569	------
Jan 1 to Mch 31	29,830	------	11,442	------
Olean St Ry..b.....Apr	9,920	10,934	5,262	4,448
Jan 1 to Apr 30	35,814	33,961	17,861	15,502
July 1 to Apr 30	104,603	94,340	52,510	46,261
Orange Co Trac Co...Mch	7,788	7,308	932	229
Peekskill Ltg & RR...Feb	9,133	7,766	3,523	2,444
Jan 1 to Feb 28	19,343	16,882	7,889	5,573
Pitts McKeesp & G..b..Mch	13,689	11,692	7,321	5,039
Jan 1 to Mch 31	39,344	31,120	20,311	12,157
Puget S'd Elec Ry Co..a Mch	48,933	35,954	22,455	10,530
StJo RyLtH&Pow Co..Apr	60,197	53,122	24,828	22,308
Jan 1 to Apr 30	252,394	217,457	119,800	84,128
S F Oak & S Jose Ry..Feb	49,083	41,170	29,256	25,741
Jan 1 to Feb 28	97,391	81,551	54,763	49,717
Savannah Elec Co..a..Mch	47,300	44,554	16,460	17,106
Jan 1 to Mch 31	142,739	125,385	50,789	48,653
Seattle Electric Co..a..Mch	233,929	194,203	73,149	58,496
Jan 1 to Mch 31	686,268	575,888	226,160	175,972
Syracuse Rap Tran..b..Apr	86,864	75,743	37,579	31,868
Jan 1 to Apr 30	340,496	295,678	146,907	121,393
July 1 to Apr 30	850,523	736,241	374,242	313,499
Tacoma Ry & Pow Co..Mch	59,510	47,874	14,481	12,440
Tampa Elect Co..a...Mch	38,949	33,523	17,985	12,930
Jan 1 to Mch 31	112,660	95,252	51,965	37,335
Terre H Tr & Lt Co..a..Mar	57,951	45,826	18,933	13,026
Jan 1 to Mar 31	172,684	132,819	58,320	39,134
Toledo Rys & Lt Co..a..Apr	156,396	147,159	72,773	68,006
Jan 1 to Apr 30	616,543	578,074	289,904	277,926
Tol Urban & Interur..a..Apr	26,659	23,542	13,321	10,136
Jan 1 to Apr 30	104,721	89,126	49,593	37,190
Toledo & Western...Mch	17,526	17,708	6,835	6,731
Jan 1 to Mch 31	54,012	45,778	19,863	13,554
Twin City Rap Tr..b Apr	415,413	355,213	218,256	184,405
Jan 1 to Apr 30	1,621,913	1,389,515	832,338	700,347
Unit Rys of St Louis...Apr	760,197	699,483	292,442	225,700
Jan 1 to Apr 30	2,803,682	2,542,505	1,053,620	770,020
Whatcom Co Ry & Lt..Mch	20,425	13,518	5,501	3,583

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Earnings were small in 1905 owing to a strike and boycott.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges:

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Albany & Hudson...Apr	8,796	7,496	def2,692	def725
Jan 1 to Apr 30	57,592	54,517	12,056	5,106
Binghamton Ry...Apr	7,362	7,181	2,188	1,046
July 1 to Apr 30	72,936	70,096	39,702	27,529
Brock & Ply St Ry...Mch	1,863	1,807	def1,564	def 945
Cape Breton Elec Co..Mch	3,667	3,687	1,071	def6,757
Charl'n Con Ry G & E..Apr	12,967	12,917	5,670	5,064
Mch 1 to Apr 30	25,934	25,833	12,711	9,643
Columbus RR Co.....Mch	1,889	1,867	3,179	2,349
Dallas Elec Corp.....Mch	15,430	15,312	8,806	4,813
Detroit United Rys...Apr	95,512	91,059	x87,214	x60,442
Jan 1 to Apr 30	373,684	367,751	x286,456	x167,392
Duluth Street Ry...Apr	17,524	16,754	12,815	8,326
Jan 1 to Apr 30	70,006	66,941	26,159	17,586
Elgin Aurora & So...Feb	8,989	9,133	6,560	1,432
July 1 to Feb 28	74 161	74,305	84,394	57,1 92

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
El Paso Electric Co Mch	3,772	5,437	6,433	5,071
Jan 1 to Mch 31	11,279	10,237	15,780	14,940
Galveston Elec Co Mch	4,167	------	297	------
Jan 1 to Mch 31	12,500	------	1,940	------
Honolulu R Tr & L Co Mch	4,825	4,816	r6,876	r5,369
Jan 1 to Mch 31	14,598	14,354	x20,898	x16,354
Houghton Co St Ry Co Mch	3,937	3,527	def437	def23,544
Jan 1 to Mch 31	11,659	10,336	def5,673	def29,612
Houston Elec Co Mch	7,691	8,646	6,133	4,483
Jan 1 to Mch 31	23,594	25,531	14,628	10,762
Jackson Consol Tr Co Apr	2,879	2,687	834	237
May 1 to Apr 30	33,500	30,750	16,650	3,121
Jacksonville Elec Co Mch	3,325	3,017	6,224	9,229
Jan 1 to Mch 31	9,975	9,059	17,597	24,121
Lake Shore Electric Mch	20,404	20,404	1,119	2,734
Jan 1 to Mch 31	61,212	61,212	1,697	def9,518
Milw Elec Ry & Lt Co Apr	r88,364	r74,974	x50,735	x54,971
Jan 1 to Apr 30	r347,690	r294,617	x198,293	x192,049
Milw Lt Heat & Trac Apr	r24,306	r19,539	x3,168	3,214
Jan 1 to Apr 30	r92,499	r75,905	x8,306	def 318
Montreal St Ry Apr	41,113	22,454	57,839	55,142
Oct 1 to Apr 30	219,738	140,905	356,905	312,253
New Orl Ry & Lt Apr	b152,297	------	85,938	------
Jan 1 to Apr 30	b608,296	------	355,511	------
N Y & Long Isl Tr Co Mch	13,750	570	x1,499	x2,192
Nor Ohio Trac & Lt Apr	22,667	22,917	7,781	6,356
Jan 1 to Apr 30	90,667	91,668	30,271	19,776
Northern Texas Tr Co Mch	9,942	9,937	14,969	12,531
Oakland Trac Consol Feb	35,678	30,818	20,380	12,960
Jan 1 to Feb 28	71,357	61,303	37,800	25,627
Olean St Ry Apr	2,768	2,968	2,494	1,480
Jan 1 to Apr 30	11,047	11,048	6,814	4,454
July 1 to Apr 30	26,878	26,868	25,632	19,393
Puget Sd El Ry Co Mch	a18,818	14,963	x6,481	xdef3,043
S F Oak & S Jose Ry Feb	17,744	13,009	11,509	12,732
Jan 1 to Feb 28	34,243	25,587	20,520	24,130
Savannah Elec Co Mch	10,904	10,554	5,556	6,552
Jan 1 to Mch 31	32,712	31,661	18,077	16,992
Seattle Elec Co Mch	27,520	24,862	45,629	33,634
Jan 1 to Mch 31	78,015	74,877	148,145	101,095
Syracuse Rapid Trans Apr	22,907	20,450	14,672	11,418
Jan 1 to Apr 30	89,144	81,567	57,763	39,826
July 1 to Apr 30	211,649	203,292	162,593	110,207
Tacoma Ry & Pow Co Mch	11,323	10,897	3,158	1,543
Tampa Elec Co Mch	nil.	1,885	17,985	11,045
Jan 1 to Mch 31	nil.	5,724	51,965	31,611
Terre H Tr & Lt Co Mch	12,950	9,726	5,983	3,300
Jan 1 to Mch 31	35,999	27,786	22,321	11,348
Toledo Rys & Lt Co Apr	42,213	41,765	30,560	26,241
Jan 1 to Apr 30	169,208	170,149	120,696	107,777
Twin City Rap Tr Co Apr	k109,708	k97,325	108,548	87,080
Jan 1 to Apr 30	k438,832	k389,300	393,506	311,047
United Rys of St Louis Apr	198,026	199,069	94,416	26,631
Jan 1 to Apr 30	793,270	797,541	260,350	def 27,521
Whatcom Co Ry & Lt Mch	3,758	2,229	1,743	1,354

a Fixed charges for March in 1906, but not in 1905, includes an appropriation for sinking fund on bonds.

b Included in fixed charges are other deductions amounting to $2,887 in April and to $11,538 for period from Jan. 1 to April 30.

k Charges include dividend on preferred stock.

r Charges include an allowance for depreciation.

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

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Huntingdon & Broad Top Mountain Railroad & Coal Co.

(Report for Fiscal Year ending Dec. 31 1905.)

President Samuel Bancroft Jr. says in part:

No Floating Debt.—At the beginning of the year your company owed in bills payable (notes) $80,000, all of which have been paid, leaving the company at the beginning of 1906 out of debt, except for current bills for general supplies, &c.

Coal.—The coal shipments aggregated 1,802,441 tons, an increase of 91,253 tons over the previous year. Of the total shipments 773,521.5 tons originated in the Broad Top region, an increase of 169,122 tons, and 1,028,919.5 tons in the Cumberland region, a decrease of 77,870 tons. The increase from the Broad Top region was due largely to the better preparation of this coal for the market, and it is upon the shipments from our own region that the company derives its largest revenue. There were three new mines opened during the year.

Air Brakes.—As we have 1,000 cars not equipped with air brakes, we are now equipping 500 of these; and we propose to dispose of the other 500 at the most suitable time. This will place all our equipment in compliance with the demands of the Inter-State Commerce Law.

Furnaces, &c.—The furnaces at Everett and Riddlesburg were in blast throughout the year; the Saxton furnace still remaining idle in the trustee's hands. The whole amount of this company's investment in the stock of the Saxton Furnace Co. has now been charged to profit and loss, as well as one-half of the cost of our holdings in the Everett Glass Co.

Maintenance.—The property has been maintained in excellent condition: 528 tons of new steel rails were laid, and 28,525 cross-ties were put in the track.

Earnings, &c.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.

Coal and coke traffic—	1905.	1904.	1903.	1902.
Broad Top, tons	858,994	664,091	1,119,128	997,686
Cumberland, tons	1,055,235	1,123,196	1,337,010	1,490,236
Receipts—	$	$	$	$
Coal and coke freights	412,040	368,481	543,135	493,808
Other freights	279,937	209,186	277,944	267,803
Passenger receipts	83,241	77,589	90,844	76,897
Mail, express, &c	22,248	21,274	22,609	21,737
Total earnings	797,467	676,531	934,532	860,246
Operat'g, etc., expenses—				
Maintenance of way	76,417	61,160	80,627	70,880
Maint. of equipment	64,643	56,205	71,278	63,409
Loss on car-trust cars	38,761	32,859	36,634	62,680
Depreciation	15,530	17,044	18,938	18,200
Conducting transp'n	187,292	188,486	265,043	212,964
General expenses	61,671	68,390	71,631	63,727
Additions&improve'ts	------	------	19,573	24,029
Total expenses	444,314	424,144	563,724	515,889
Net earnings	353,153	252,387	370,809	344,357
Other income	------	1,250	1,250	1,250
Total	353,153	253,637	372,059	345,607
Deduct—				
Interest on bonds	106,190	106,190	106,190	106,190
Div. on preferred	(5½)110,000	(6)120,000	(7)140,000	(6)120,000
Div. on common	------	(1)13,717	(5)68,587	------
Total	216,190	239,907	314,777	226,190
Balance, surplus	136,963	13,730	57,282	119,417
Add balance Jan. 1	355,717	359,905	397,889	301,076
Charged profit and loss	a43,671	b17,918	c95,265	d22,604
Profit&loss sur. Dec. 31	449,009	355,717	359,906	397,889

a Represents $27,750 depreciation in stock owned and $16,021 credit to construction account. *b* New alignment at Cypher. *c* Includes new alignment at Cypher, $69,015; depreciation in stock owned, $26,250. *d* Represents new alignment.

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Construc. and equip.	5,820,623	5,822,153	Stock (See Ry. and	3,371,750	3,371,750
Current accounts	103,900	92,174	Bonds (Ind. Sec	2,280,500	2,280,500
Real estate	59,682	59,682	Scrip conv. into stock	197	197
Materials & supplies	66,934	74,307	Bills payable	------	80,000
Stocks owned	6,500	34,250	Int. and div. unpaid	6,116	6,312
Insur. car tr. cars	545	1,045	Pay-rolls	20,039	18,907
Cash	154,811	75,420	Vouchers	29,996	14,192
			Addition to H.&B.T. con. car tr. fund	------	23,456
			Spec. car tr. fund	55,388	8,000
			Profit and loss	449,010	355,717
Total	6,212,996	6,159,031	Total	6,212,996	6,159,031

—V. 82, p. 452, 100.

Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1905.)

President Wm. Mackenzie, under date of April 23, says:

General Results.—The gross earnings aggregate $1,908,406, an increase of $489,067, or 34%, over the previous year, while the increase in the operating expenses amounted to 40%, resulting in net earnings from operation of $1,238,474, or an increase of 31% over 1904. Out of the net earnings there have been declared and paid four quarterly dividends of 2% each, at the rate of 8% per annum, aggregating $599,594; interest charges $275,847, and there was transferred to contingent account $50,000, leaving the sum of $313,032 to be carried forward.

Capital Expenditure.—The total expended on capital account during the year amounted to $524,976.

Hydraulic Plant.—At Parnahyba, the extension of the power house was completed and the fifth generator and turbine were placed in position. This installation necessitated the building of a new tail race and same was built sufficiently large to allow for the installation of two additional 5,000 H. P. units when necessary.

Storage Battery.—A storage battery plant is now being erected of sufficient capacity to operate our entire system in case of a shut-down. It is expected the battery will be in operation by the first of May next.

Track Construction.—To meet the increased demand upon the car service, it was found necessary to construct additional track mileage of over 12,000 feet. A crosstown line was built making connections with four of the existing routes, to enable them to run direct to the railway station, and in addition there were constructed several minor extensions. The company is strongly advised to immediately extend its lines to the adjoining suburbs of Pinheiros and Saint Anna.

Light and Power.—The income from lighting contracts was not as large as expected, partly because of the difficulty of inducing householders to bear the expense of the installation, which the gas company gives practically free. There has been a gratifying increase, however, in the power department. During the year new contracts were made with 32 power-customers, which increased the H. P. contracted for to 4,076, or 24% over the previous year.

Condition of the City.—The fortunes of the State of Sao Paulo and of the city as its commercial center depend mainly on the coffee crop. Notwithstanding the complaint on the part of the coffee-growers of hard times, due to the low prices realized on coffee, there were 1,400 houses built in the city during the year and still a vacant house of modern construction is hard to find. In the center of the city streets are being widened and many of the old buildings substituted by fine new blocks.

The results for four years past, converted into Canadian currency at average rate of exchange for each year, has been as follows:

Lamps, &c., Dec. 31	1905.	1904.	1903.	1902.
Number of lamps	34,497	33,019	28,881	21,745
" motors	336	279	188	101
H. P. contracted for	4,076	3,297	2,552	1,657

Receipts from	1905.	1904.	1903.	1902.
Tramway	$1,357,926	$1,020,007	$962,941	$879,907
Light and power	550,480	399,332	333,057	243,378
Miscellaneous			7,177	
Gross earnings	$1,908,406	$1,419,339	$1,303,175	$1,123,285
Operating expenses	669,932	477,556	403,748	417,916
Net earnings	$1,238,474	$941,783	$899,428	$705,369
P. c. of op. exp. to earns	(35.1)	(33.6)	31	(37.2)
All exps. & charges		293,782	286,885	250,000
Net income	$962,627	$648,001	$612,543	$455,369
Dividends	(8)599,594(7½)520,027(5¾		391,379(3¾	239,019
Balance, surplus	$363,033	$127,974	$221,164	$216,350

BALANCE SHEET DEC. 31.

Assets—	1905. $	1905. $	*Liabilities*—	1905. $	1904. $
Hydraulic plant, transmission lines, railway, real est. and buildings, &c	14,247,351	13,722,375	Capital stock	7,499,400	7,465,963
			Bonds sold	5,500,000	5,500,000
			Accr'd int. charges	21,354	28,934
Stores in hand	344,616	352,318	Acc'ts & wages pay	125,901	167,016
Acc'ts receivable	65,715	36,415	Unred'med tickets	997	979
Cash on hand	122,202	223,708	Dividend	149,980	143,039
			Suspense exchange	298,697	187,712
			Contingent acc't	79,350	50,000
			Profit & loss surp.	1,104,205	791,173
Total	14,779,885	14,334,816	Total	14,779,885	14,334,816

—V. 82, p. 988.

Tennessee Coal, Iron & Railroad Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The report contains only tabular matter, from which the following data are derived:

Capital Expenditures in 1905.—The net capital expenditures during the year aggregated $1,313,516, including chiefly: $452,710 at blast furnace plants; for completion of No. 6 Ensley and expenditures on new No. 5 (under construction), and for additional boilers, pumps, &c.; $448,307 at coal properties for new dwellings, boilers, air shafts, electric equipment, opening new slope, &c.; $359,050 at Ensley steel works for new 50-ton O. H. furnace, soaking pits, gas producers, extensions to buildings, rail mill engine and building, &c.

Capital Expenditures Since 1900.—During the five years ending Dec. 31 1905 the capital expenditures for construction, improvements and additions have aggregated $7,458,533; less sales of property, $798,722; net, $6,659,811. The expenditures were:

At blast furnace plants	$2,041,706	At Bessemer rolling mill	$52,921
At Ensley steel plant	x2,022,490	Miscellaneous	18,957
At iron mines and limestone quarries	1,599,371	Purchases of land	410,133
At coal properties	1,124,242	Development of mineral lands	188,713

x Includes over $950,000 required to complete the original plans of construction adopted in 1898.

Production.—The production of raw and finished materials for two years past compare as follows:

	1905.	1904.		1905.	1904.
Red iron ore (Red Mountain)	1,282,189	1,095,432	Foundry and basic pig iron	529,036	475,314
Brown iron ore (Greeley)	92,865	69,541	At steel works—		
Brown iron ore (Barstow)	61,228	43,065	Open-hearth steel ingots	246,558	176,657
Coal, for coke	1,286,922	1,331,063	Blooms, large billets and slabs	34,961	14,102
Coal, for market or consumption	944,737	1,425,237	Rails	163,853	124,496
Coke	890,634	871,532	At Bessemer rolling mill—		
Limestone and dolomite	212,290	218,484	Bar iron and steel, &c	15,129	9,958
			Plates	10,037	6,710

The comparative earnings and balance sheet were as follows:

	1905.	1904.	1903.
Gross sales and earnings	$10,886,421	$9,535,404	$13,468,535
Oper. exp. (labor, mater. & freight)	$6,764,700	$6,300,287	$8,738,550
Repairs and maintenance	1,608,586	1,213,844	1,411,157
General expenses, administration, taxes, insurance, &c	437,486	458,476	428,871
Total operating expenses	$8,810,772	$7,972,607	$10,578,578
Net earnings from operation	$2,075,649	$1,562,797	$2,889,957
Other income	16,814		15,019
Total income	$2,092,463	$1,562,797	$2,904,976
Deduct—			
Interest on T. C. I. & RR. Co. bds.	$497,765	$462,726	$464,695
do on Cahaba bonds	53,520	53,520	53,520
do on De Bardeleben bonds	163,740	163,740	163,757
do on Pratt bonds			1,575
do on Ala. Steel & Ship Building Co. 6% bonds	43,800	43,800	43,800
Divs. on Ala. Steel & Ship Building Co. preferred stock	11,580	11,855	12,180
Other interest, premiums, &c	2,175	25,942	
Net income	$1,319,883	$801,214	$2,165,449
x Royalty fund (regular provision)	$72,342	$114,427	$159,283
x Replacement fund (reg. provis'n)	171,017	141,798	197,686
Exploration of mineral lands, surveys, &c			54,453
Sink. fund for gen. mtge. bonds	48,240	48,730	
Dividends on preferred stock (8%)	19,786	19,006	19,864
Dividends on common stock (4%)	902,116		
Balance	$106,382	$477,253	$1,734,163
Previous surplus	2,122,335	1,734,162	
	$2,228,717	$2,211,415	
Deduct sink. fund for 1902 & 1903		89,080	
Total surplus Dec. 31	$2,228,717	$2,122,335	

x Credits to royalty and replacement funds are set aside each month out of earnings, at a fixed rate per ton on product, the first to cover depletion of mineral holdings and the second to cover depreciation of plant and equipment.

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Cost of property	37,363,610	36,122,436	Common stock	22,553,060	22,552,800
Investments	289,833	297,306	Preferred stock	248,300	248,300
Treasury securities	1,040,000	1,995,000	Funded debt	13,616,000	13,693,000
Cash	574,189	463,108	Ala. Steel & Ship Building bonds	1,100,000	1,100,000
Bills and accounts receivable	1,476,590	1,151,278	Preferred stock	440,000	440,000
Supplies, &c.	1,486,188	1,442,790	Ala. Steel & Ship Building reserve, &c., funds	313,927	256,056
Assets of bond sinking fund	38,460	54,104	Sink. fund gen. M.	48,240	48,730
			Current liabilities	1,720,626	1,064,800
			P. & L. surplus	2,228,717	2,122,335
Total	42,268,870	41,526,022	Total	42,268,870	41,526,022

—V. 82, p. 1046, 809

Chicago Union Traction Co.

(*Report for Leased Lines for Year ending Aug.* 31 1905.)

The earnings of the operating companies for the years ending Aug. 31 1904 and 1905, it is stated, compare as follows:

	—*West Chicago St. RR.*—		—*North Chicago St. RR*—	
	1904-05.	1903-04.	1904-05.	1903-04.
Gross earnings	$5,963,016	$5,523,135	$3,245,513	$3,174,514
Operating expenses	3,958,136	3,802,898	2,117,584	2,118,478
Net	$2,004,880	$1,720,237	$1,127,929	$1,056,036
Other income	45,819	44,303	22,939	21,467
Total income	$2,050,699	$1,764,540	$1,150,868	$1,077,503
Charges	1,414,574	1,383,448	731,914	746,502
Balance	$636,125	$381,092	$418,954	$331,001
Depreciation	555,805	432,334	380,790	189,802
Balance, surplus	$80,320	def. $51,242	$38,164	$141,199
Consol. Traction Co. def.	80,320	248,758	38,164	141,199
Balance, deficit		$300,000		

Chicago Consolidated Traction Co.

	—*Year ending Aug.* 31.—		—*Year ending Dec.* 31.—	
	1905.	1904.	1903.	1902.
Gross earnings	$1,605,798	$1,468,631	$1,375,369	$1,190,376
Operating expenses	1,123,301	1,223,182	1,029,766	795,091
Net earnings	$482,497	$245,449	$345,603	$395,285
Other income	82,152	80,342	85,671	84,114
Total income	$564,649	$325,791	$431,274	$479,399
Deductions	683,133	715,748	785,901	899,382
Deficit	$118,484	$389,957	$354,627	$419,983

—V. 82 p. 1155 867

General Asphalt Company.

(*Report for Fiscal Year ending April* 30 1906.)

The report, signed by President John M. Mack, under date of May 15 1906, contains ten pages regarding the company's policy and the history of the enterprise, and says in substance:

General Results.—The net earnings for the year were $532,991, from which there was no deduction for excess cost of maintaining pavements of previous years. This compares with total earnings for 1904 of $849,087, from which there was deducted $136,092 for excess cost of maintaining pavements of previous years, leaving net earnings of $712,995; and with total earnings of $850,436 for 1903, from which there was deducted $272,121 for excess cost of maintaining pavements of previous years, leaving net earnings of $578,315.

The conspiracy against our interests was consummated in July 1904 by the forcible dispossession of our New York & Bermudez Co. from its property in Venezuela; since which time 33,000 tons of Bermudez asphalt have been shipped to this country and sold by others.

This employment of the company's capital by its enemies, and the sale by them of the product of its own mines, at low prices, has, of course, depressed unduly prices for asphalt and asphalt paving. The explanation of the shrinkage during the past year is to be found in the general depression of prices produced by these conditions, and in the large expense of the Venezuelan litigation. Nevertheless, a moderate profit has been earned and a fact of great significance demonstrated, viz., that the business of this company is not dependent on the Bermudez Lake or any other source of asphalt supply within the possible control of any competitor.

Barber Asphalt Paving Co.—This controlled company is engaged in refining, manufacturing and selling asphalt and asphaltic products, and in constructing pavements. Its financial condition appears from the following data as of Jan. 31:

	1906.	1905.	1904.
Property account (asphalt deposits, real estate and plants)	$5,758,376	$4,973,657	
Bills and accounts payable	670,860	546,993	1,584,226
Bonds outstanding (6%)	882,100	882,100	888,100
Outstanding loans (secured by pledge of assessment bonds, warrants, tax liens and certificates which were received in course of business)	1,405,921	1,652,193	2,572,983
Current assets (cash, materials and supplies, bills and accounts receivable, assessment bonds, warrants, tax liens and certificates on hand) less reserve for deprec'n	4,878,026	4,827,507	5,912,117
Ratio of current liabilities to current assets	13.77%	11.33%	26.96%

Attention is called to the fact that this company has no connection whatever with a new company organized in the latter part of 1904 under the laws of the District of Columbia and known as "The A. L. Barber Asphalt Co."

Of the fourteen partly-owned companies acquired by the General Asphalt Co. at reorganization, all have now been merged with the Barber Asphalt Paving Co., or otherwise disposed of.

New Trinidad Lake Asphalt Co.—This company was engaged during the year in the mining and sale of Trinidad Lake asphalt, sending its product, to the United States, Europe and South America. By far the greater part of its output is sold to the Barber Asphalt Paving Co. in the form of crude asphalt. The outstanding debentures were reduced from $1,710,595 on Jan. 31 1905 to $1,674,220 on Jan. 31 1906.

New York and Bermudez Company.—The company's property in Venezuela, which in July 1904 was seized by General Castro, President of Venezuela, under the form of judicial proceedings, has remained in the possession of General Castro and his allies during the past year. During the year the litigation with respect to the property has proceeded to a conclusion in the Venezuelan Courts, and an appeal has been taken therefrom to our State Department. As was to be expected, the decision in all the Courts in Venezuela were uniformly against the company. All litigation has now been disposed of except the revolutionary suit, and in that suit the testimony has been taken in the lower Court, from whose decision when rendered two appeals may be made. The company's representation in Venezuela has been reduced to a minimum, and expenses otherwise reduced, so that the direct loss accruing through the maintenance of the company's rights in Venezuela will be materially less during the current year.

The company has proved its case in every detail, and it confidently expects that such action will be taken as will result not only in the return to the company of its own property, but in the award of heavy damages as compensation for the losses suffered during the last few years.

Total Income.—The total income of all companies in the year 1905, excluding inter-company accounts, was $10,809,284, as compared with $9,794,010 for the year 1904, an increase of 10.3%.

National Contracting Co.—The liquidation of this company has continued during the year. The judgment for $547,696 secured last year against the Hudson River Water Power Co. was reversed on appeal and a

new trial ordered. This trial is now progressing. A suit against the Niagara Falls Power Co. for a large amount has been submitted for decision to a substitute referee.

Dividend.—On Jan. 11 1906 the company declared its first dividend of 2%, which was paid on March 1 1906, upon the $13,139,663 outstanding preferred stock trust certificates amounting to $262,793. The preferred stock is cumulative at the rate of 5% per annum from June 15 1905.

SHEET ASPHALT PAVEMENT CONSTRUCTED.

	For municipalities.		*Private parties.*	
Square yards laid by—	1905.	1904.	1905.	1904.
Barber Asphalt Co.	2,870,683	2,363,470	990,128	739,911
Companies partly owned	7,560	26,913	14,190	12,973

In 1905 the amount of brick, stone, macadam and bituminous macadam pavement constructed was 42,912 yards for all companies, against 299,196 for 1904. The amount of sheet asphalt pavements carried over by all companies on Jan. 31 1906 was 743,759 yards, against 707,979 yards carried over on Jan. 31 1905.

The results for the 12 months ending Jan. 31 1906, compare with those for the preceding year and the 13 months ending Jan. 31 1904 as follows:

	12 *mos.* 1905-06.	12 *mos.* 1904-05.	13 *mos.* 1903-04.
Income from—	$	$	$
Sales of crude asphalt	494,545	954,658	1,390,727
Sales of refined asphalt	2,905,046	2,391,551	3,075,827
Sales of miscellaneous materials	523,118	416,499	406,996
Income from paving	6,448,377	6,085,329	8,996,133
Income from private work	1,764,267	1,436,564	1,795,226
Inc. from general contracting, &c.	1,090,265	638,655	1,180,752
Miscellaneous income	97,729	56,765	30,324
Royalties	------	------	31,152
Total income	13,323,347	11,980,023	16,907,137
Expenses—			
Cost of crude asphalt	304,143	540,822	701,739
Cost of refining asphalt	2,080,395	1,745,001	2,148,118
Cost of miscellaneous materials	546,015	421,593	424,909
Cost of paving	6,404,666	5,629,195	8,296,744
Reserve for maintenance & repairs	250,221	283,766	427,013
Promotion	------	------	379,136
Cost of private work	1,387,080	1,110,593	1,530,887
Depreciation	149,243	130,912	171,202
General contracting, &c.	1,062,156	597,813	1,192,648
Sundry branch expenses	22,759	18,722	17,689
Total expenses	12,206,678	10,478,418	15,290,085
Net trading profits	1,116,669	1,501,605	1,617,052
Rentals from real est., less expenses	11,593	6,989	11,236
Interest received	191,008	205,257	130,096
Int. & dividends on investments	9,460	7,181	6,548
Total net income	1,328,730	1,721,032	1,764,932
Deduct—			
General expenses	372,757	340,109	284,832
Reserve for bad debts	66,739	104,223	185,484
Interest on loans and mortgage	143,352	222,060	210,084
Debenture interest	193,576	193,646	210,162
Income tax	19,314	11,908	14,144
Total deductions	795,738	871,945	904,706
Profit as per balance sheet	532,992	849,087	860,226
Dividends on preferred (2%)	262,794	------	------
Special expenditure charged off since end of year for improvem't of pavements over amts. provided out of earnings of previous years	------	136,092	272,120
Balance of profits	270,198	712,995	588,106

GENERAL ASPHALT CO. BALANCE SHEET APRIL 30.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Property account	28,750,101	28,824,597	Capital stock	31,000,000	31,000,000
Cash	15,370	15,780	Surplus	813,113	581,347
Bills rec. Barber Asphalt	1,871,030	1,871,031			
Accts. rec. Barber Asphalt	977,550	848,939			
New York & Bermudez Co.	176,853	------			
Commercial Trust Co., trustee	22,209	21,000			
Total	31,813,113	31,581,347	Total	31,813,113	31,581,347

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

	1906.	1905.	1904.
Assets—	$	$	$
Properties owned and operated; shares of other companies not operated by General Asphalt Co.	32,027,947	31,376,354	31,058,933
Stock trust certfs. Gen. Asphalt Co. owned by sub. cos. (book value)	26,212	26,211	26,204
Stock and bonds outside companies	75,910	155,521	146,048
Mortgages receivable	13,400	11,007	------
Retained by cities on pavements laid under guaranty	2,461,022	2,641,073	2,863,017
Bonds, warrants and tax liens, pledged for collateral loans	1,742,304	2,037,508	2,975,429
On hand	716,702	754,860	767,080
Materials and supplies (net)	1,477,721	1,401,178	1,627,194
Cash	619,542	850,675	541,188
Bills receivable	26,521	28,862	42,130
Accts. rec'ble (less doubtful accts.)	2,204,141	2,010,567	3,044,995
Expenses paid in advance	------	------	23,405
Commercial Trust Co., trustee	21,789	14,658	------
Total	41,413,213	41,308,475	43,115,623
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Bonds underlying cos. not owned by Gen. Asphalt or its subsid. cos.	2,556,320	2,592,695	2,638,495
Mtges. & ground rents subsid. cos.	153,188	165,438	160,437
Reserve for maintenance of pavements laid under guaranty	3,427,212	3,707,131	3,999,629
Collateral loans	1,405,921	1,652,193	2,572,982
Dividend payable March 1 1906	262,793	------	------
Bills payable	205,400	235,310	678,912
Accounts payable	556,635	374,790	963,448
Debenture redemption fund New Trinidad Lake Corp. Co., Ltd.	278,978	241,196	194,193
Fire insurance fund	70,930	60,634	57,092
Surplus profits	1,495,834	1,279,088	850,435
Total	41,413,213	41,308,475	43,115,623

—V. 82, p. 164

Philadelphia Electric Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Jos. B. McCall, under date of April 11, says:

The total number of lamps connected at the end of the year, Dec. 31 1905, is equivalent to 1,072,143 16 c. p. lamps, an increase over last year of 103,873, or 10.7%, contrasting as follows:

Connected Load 16 *c. p. on Dec.* 31.

1905	1,072,143	1903	877,208	1901	675,995
1904	968,270	1902	768,930	1900	586,071

From the foregoing will be noted the great increase in the lamps connected—having almost doubled in the past five years—the greater proportion of which has been made in the commercial business. During the year we have expended upon construction, overhead and underground lines, electrical machinery, meters, transformers, arc lamps, boilers, engines, steam apparatus, &c., $1,191,502.

Following our policy, reductions have been made in the rates, terms and conditions of both public and private lighting which will affect the income of the company for the present. The continued growth of the business, however, justified your management in making these reductions.

The company has purchased the property at the southwest corner of 10th and Chestnut streets, Philadelphia, 32x228 feet, and a contract has been awarded for the erection of a seven-story office building, which will provide offices for our entire executive, commercial and engineering staffs, with sufficient space for our requirements for the future. The building will be completed, ready for occupancy, by Feb. 1 1907.

Results for Calendar Years.

	1905.	1904.	1903.
Connected load Dec. 31 (16 c. p.)	1,072,143	968,270	877,208
Gross income, all companies	$4,104,114	$3,873,911	$3,665,045
General expenses	2,014,938	1,903,502	1,789,760
Total net income	$2,089,176	$1,970,409	$1,875,285
Interest on—			
Edison Electric Traction 5s	$99,715	$99,715	$99,710
Philadelphia Electric Traction 5s	563,403	563,403	563,400
Philadelphia Electric Traction 4s	600,508	600,508	600,560
Other charges	14,534	------	------
Dividend (5% on amount paid in)	499,935	406,261	375,035
	$1,778,095	$1,669,887	$1,638,718
Surplus	$311,081	$300,522	$236,567

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities—*	$	$
Subs. to cap. st'k.	14,989,050	14,989,050	Capital stock (amt. called)	9,998,700	9,998,700
Instalments	7,955	20,613			
Cash	923,317	1,651,806	Amount subject to assessment	14,989,050	14,989,050
Charter and organ	25,631	35,631			
Stocks misc. cos.	19,359,220	17,833,386	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Accident fund ins.	------	15,047			
Advan. sub'y cos.	5,066,464	3,945,974	Accounts payable	1,155,799	703,650
Phila. Elec. gold 4s	1,432,067	1,379,979	Profit and loss	1,411,738	1,100,656
Phila. Elec. Co. of Penn. stock	------	1,520,000			
Acc'ts receivable	444,116	346,398			
Supplies	315,759	61,058			
Miscellaneous	5,850	7,255			
Total	42,569,428	41,806,198	Total	42,569 428	41 806 198

The following items appear on the books of the subsidiary companies in both years, viz.: Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding, namely:

Edison Electric Light Co. gold trust certificate 5s	$1,994,300
Philadelphia Electric gold trust certificate 5s	11,268,060

—V. 82, p. 872.

United States Realty & Improvement Company.

(*Report for Fiscal Year ending April* 30 1906.)

President H. S. Black, under date of May 16, says in substance:

Sub. companies.—The companies whose accounts are included in the consolidated statements hereto appended are as follows: United States Realty & Improvement Co., United States Realty & Construction Co., George A. Fuller Co., New York Realty Corporation, No. 111 Broadway, Island Realty Co., Cedar Street Co., Interstate Mortgage & Debenture Co., Realty Deposit Co., Cypress Realty Co.

All the capital stock of the United States Realty & Construction Co. is owned by this company with the exception of 4,149 shares of the preferred and 4,620 shares of the common, and the United States Realty & Construction Co. and its subsidiary companies own the entire capital stock of the other subsidiary companies. During the year the Fifth Avenue Building Co. and the Sixth Avenue Realty Co. were dissolved.

Statement of Condition.—The condition of the company and its subsidiary companies on April 30 1906 is shown by the following consolidated statement of the assets and liabilities, as prepared from the audited accounts, no account being taken of good will:

Real estate & buildings	$15,437,853	Bills receivable	$136,542
Loans on mortgage	4,635,050	Building acc'ts receiv'le	1,588,992
Stocks and bonds	7,696,537	Misc. acc'ts receivable	600,724
Bldg., plant & furniture	119,312	Cash	701,329
Total assets			$30,916,339
Accounts and bills payable		$3,680,880	
Bonds of this company and outstanding stock of subsidiary companies at par		14,160,900	
			17,841,780
Net assets			$13,074,559

Nearly all of the mortgages receivable are on New York city real estate, the exceptions being those on the Bellevue-Stratford Hotel, Philadelphia; the Baltimore American Building, Baltimore, and the Rector Building, Chicago.

Acquisitions.—During the year the company has acquired a controlling enterest in the Century Realty Co. (V. 81, p. 1794). This investment has already produced results of material benefit and greatly strengthens our position and earning power. The company has also acquired a large interest in the Alliance Realty Co. (V. 82, p. 806).

Real Estate.—No changes have been made in the book valuations of the properties carried over from last year, and those acquired since then are intered at cost. The regular income from the real estate owned has largely increased, amounting this year to $993,301, as against $374,909 for the ten months of the previous fiscal year. The present income from this source will be further increased by the extension to the Trinity Building and the improvement upon the Borcel site, both of which are now under way. It is expected to complete these improvements during the ensuing fiscal year. The interest which the company now has in the Plaza Hotel will become productive in 1907, or as soon as the new hotel now under construction is completed. During the year the company has sold or improved various properties formerly vacant. These, including the amount expended on the improvements, aggregate $1,403,460; therefore instead of a charge being incurred on account of these properties, an in-

come will be derived from them or from the proceeds received from their sale.

Building Department.—A year ago the company had construction work under contract aggregating $3,191,720; at the date of this report the contracts aggregate $22,601,570. Nearly all the work undertaken is on a basis of cost and a net percentage, thus assuring that such contracts will be profitable. Practically all of the above-named work is in the East, and no account has been taken in the above remarks of the work to be undertaken by the company in San Francisco. The situation in that city seems to afford us an opportunity to participate largely in the rebuilding of the city.

Dividend Prospects.—The income derived from real estate and investments owned is now so stable that the interest for the debenture bonds is amply secured on a permanent investment basis. Any surplus therefrom, in addition to the profits to be derived from the construction and real estate operating departments, is applicable to dividends on the stock.

The consolidated income account for the year ending April 30 1906 compares with that for the 10 months ending April 29 1905 and with that of the United States Realty & Construction Co. (predecessor) and subsidiary companies for the 11 months ending May 31 1904, as follows:

INCOME ACCOUNT.

	Year end. Apr. 30 '06.	*10 mos. end. Apr. 29 '05.*	*11 mos. end. May 31 '04.*
Interest receivable	$307,905	$297,855	$335,452
Income from investments—			
Real estate	993,301	374,909	298,446
Securities of realty companies	171,800	64,142	65,577
Other stocks and bonds	97,014	119,734	107,506
Profit on building contracts—			
On buildings completed	340,710	409,455	940,114
On buildings in progress (proportion accrued)	109,360	245,165	384,704
Profit on realization of real estate and securities	113,219	230,905	-------
Realization of carrying charges on real estate	70,498	62,663	-------
Profit from increase in value of marketable securities held	115,116	628,812	-------
Miscellaneous	-------	6,582	26,782
Total income	$2,318,922	$2,440,223	$2,158,581
Deductions—			
Interest payable	416,080	$218,566	$202,200
Expenses of unproductive real est.	36,369	66,309	124,915
Loss on realization of investments	-------	-------	20,090
Depreciation	57,051	36,109	35,047
Officers' salaries	60,597	44,305	66,009
Employees' salaries	146,686	126,121	178,581
General expenses	156,204	156,517	193,984
Organization expenses	-------	87,468	-------
Total deductions	$872,987	$735,394	[$820,826
Net income	$1,445,935	$1,704,828	$1,337,755
Interest on debenture bonds	$664,200	$552,000	-------
Dividends on outstanding stock of subsidiary companies	16,589	8,512	-------
Amount written off securities to bring them to present mark't val.	-------	-------	438,385
Surplus	$765,146	$1,144,316	$899,370

CONSOLIDATED BALANCE SHEET.

Assets—	*Apr. 30'06.* $	*Apr. 29'05.* $	*Liabilities—*	*Apr. 30'06.* $	*Apr. 29'05.* $
Real estate	28,495,353	27,240,936	Stock	16,162,800	16,155,300
Less underlying mortgages	13,057,500	12,395,000	Stocks of subsid'y companies	876,900	974,300
			Debenture bonds	13,284,000	13,284,000
Equity	15,437,853	14,845,936	Bills payable	2,650,000	1,300,000
Loans on mtges	4,635,050	4,643,264	Current accounts	412,404	351,226
Secur. in realty cos	5,976,515	2,362,864	Int. & taxes accr'd and rents receiv. in advance	527,364	617,259
Other securities	1,720,023	2,604,710	Rent deposits	91,112	
Plant, &c	119,312	169,590	Reserves	668,032	658,403
Expendit. on contracts in progr'ss	344,479	268,044	Unrealized profits account	599,859	421,569
Proportion of profits on contr'ts	44,776	-------	Surplus	1,909,462	1,144,316
Acc'ts receivable	1,926,407	2,990,965			
Unexpired insur.	10,596	9,727			
Cash	701,328	709,019			
Good will	x6,265,595	x6,302,272			
Total	37,181,934	34,906,373	Total	37,181,934	34,906,373

x Good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.

Note.—In addition to the above the company has contingent liabilities in the form of contracts to make various loans and mortgages to the amount of $2,975,000. It may be called upon also to pay stock subscriptions to the amount of $1,926,535. When payments are made on account of any of these contingent liabilities, they will be equalized by a corresponding amount of new assets.—V. 82, p. 1160, 991.

International Nickel Company.

(*Report for Fiscal Year ending March 31 1906.*)

President A. Monell says in part:

During the past fiscal year the new power plant in course of erection at the falls of the Spanish River, in the Province of Ontario, Canada, has been completed. Electric power from this plant is now being delivered at Copper Cliff for the operation of the Canadian Copper Co. smelter, and the use of this power is effecting a material reduction in cost of the operations of this department. The necessary machinery to operate the entire plant in Canada with electric power is rapidly being installed, and a further reduction in the cost will undoubtedly be realized when same is completed.

Our efforts during the past year to introduce nickel into new commercial arts have met with considerable success. Our export trade has shown a commendable increase over the records of our last fiscal year, although competition abroad is active and is always to be expected. The business of the company for the past year has been very good, and there is every promise of increased business for the coming year. The profits are computed on the sales actually made to customers, and all inventories are taken at cost. Finished material and materials in process include no inter-company profits.

During the past year $1,030,861 was expended for new construction and additional property. During the same period there has been provided out of earnings the sum of $485,510 for the following funds: Regular allowance for depreciation of plants, $147,000; exhaustion of minerals, $72,510, and bond sinking fund, $266,000. The directors have deemed it advisable to appropriate from the surplus the sum of $600,000 to write down the cost of properties. This appropriation is set forth in special entry upon the balance sheet.

Results for Years ending March 31.

	1906.	1905.	1904.
Earnings of constituent companies, exclusive of Nickel Corporation, Ltd., and Societe Miniere Caledonienne (administrative and selling expenses deducted)	$ 2,095,003	$ 1,430,382	$ 1,073,588
Depreciation and renewal funds	147,000	144,667	137,116
Balance, earnings	1,948,003	1,285,715	936,472
Other income	9,737	3,723	29,754
Total net income	1,957,740	1,289,438	966,226
General expenses	99,207	118,081	112,186
	1,858,533	1,171,357	854,040
Interest on bonds	497,900	503,263	512,938
Div. on pref., 3%	267,361	------	------
Surplus for year	1,093,272	668,094	341,102
Previous surplus	987,630	763,251	559,149
Total	2,080,902	1,431,345	900,251
Exhaustion reserve, adjustments, &c	114,054	443,715	137,000
Sinking fund reserve	266,000	------	------
Depreciation reserve	600,000	------	------
Total surplus	1,100,848	987,630	763,251

GENERAL BALANCE SHEET MARCH 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Property account	26,731 963	27,008,686	Common stock	8,822,662	8,822,662
Investments	57,082	55,331	Preferred stock	8,912,626	8,912,626
Advances to constituent companies	380,332	360,268	Stocks of con. cos. not held by Int. Nickel Co	54,698	55,013
Investments at cost	2,153,772	1,483,272	Net bonded debt	9,770,837	9,982,836
Accounts and bills receivable	271,835	107,253	Adv. by Soc. M. C.	------	37,609
Miscellaneous advances	80,004	19,012	Accounts payable and payrolls	725,395	359,660
Cash	589,766	746,185	Accrued taxes	6,657	7,264
			Unpresented coup.	249,450	255,398
			Div. due May 1906	133,682	------
			Depr. & ren. fund	487,897	359,309
			Profit & loss surp.	1,100,848	987,630
Total	30 264,753	29,780,009	Total	30,264,753	29,780,009

V. 81, p. 1795.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Missouri & Kansas RR.—*Successor Company.*—See Central & Southeastern Ry. below.—V. 79, p. 102.

Atlanta Birmingham & Atlantic RR.—*Atlanta Terminals.*—See Gate City Terminal Co. below.—V. 82, p. 1039, 687.

Boston & New York Air Line RR.—*Merger.*—See New York New Haven & Hartford RR. below.—V. 82, p 451.

Buffalo Lockport & Rochester Ry.—*Contracts Let.*—J. G. White & Co. of New York have received the contract for the construction of this new high-speed interurban line to run between Rochester and Lockport for a syndicate represented by Mr. Frederic Nicholls, E. R. Wood and Sir Henry M. Pellatt of Toronto. The contract, representing about $2,000,000, covers the entire construction, inclusive of track, overhead work, distributing system and five sub-stations. The right of way will be graded for two tracks, although the construction of only a single track is provided for in the initial contract. The contract includes also the rolling stock, which will be of the established standard for high-speed interurban service. Work will be commenced immediately.—V. 81, p. 506.

Calumet Electric Street Ry.—*Sale Authorized.*—Judge Grosscup in the United States Circuit Court at Chicago on Thursday oredred that this company's entire stock and bonds shall be sold, along with all other assets of the defunct National Bank of Illinois, to a syndicate headed by Messrs. Cobe and McKinnon of Chicago, unless valid objection be offered before June 8. The purchase price exclusive of cash in the receiver's hands, it is said, is about $3,150,000, making the price for the trolley road, the press reports say, about $3,000,000.—V. 77, p. 2389.

Central & Southeastern Ry.—*Mortgage—Reorganized Company.*—This company, incorporated in Kansas on Oct. 31 1905, has made a mortgage to the Lincoln Trust Co. of New York, as trustee, to secure an authorized issue of $2,250,000 5% gold bonds, dated Jan. 1 1906 and due Jan. 1 1956, without option of earlier redemption. Denomination $1,000 and $100. Interest payable July 1 and Jan. 1 at office of trustee. Of the issue, $48,000 bonds are reserved to take up the outstanding bonds of the Arkansas Missouri & Kansas (V. 79, p. 102), of which the company is a reorganization. The road as projected will extend from Chanute, Kan., through Missouri and Arkansas to Memphis, Tenn., 425 miles, of which 75 miles, from Chanute to Joplin, Mo., are reported under construction. Capital stock authorized $2,250,000; par of shares $100. A circular letter signed by President Albert N. Hoxie, offering a block of the bonds at 85, says:

We are using private capital to build this road, eliminating the underwriting and selling the bonds as our construction company, composed of the owners of the enterprise, builds and equips the road. The first 75 miles in Kansas passes through the great agricultural district, oil, coal, zinc and lead fields of that State. We intersect some 20 Southwestern trunk lines. Officers: Albert N. Hoxie, President; John F. Douthitt, First Vice-President and Treasurer; Chisolm Beach, Second Vice-President; D. W. Spooner, Manager and Chief Engineer; Fred. S. Hoxie, Secretary. Office, No. 273 Fifth Ave., New York City.

Chicago Consolidated Traction Co.—*Report.*—See Chicago Union Traction Co. under "Reports" on a preceding page.—V. 79, p. 2794

Chicago Great Western Ry.—*Application to List.*—The company has applied to the New York Stock Exchange

to list an additional $14,000,000 preferred "B" stock, making the total amount listed $23,489,100.—V. 82, p. 691, 333.

Chicago Milwaukee & St. Paul Ry.—*Purchase.*—See Montana Ry. below.

Idaho Company.—The Chicago Milwaukee & St. Paul Railway Co. of Idaho was incorporated early in 1906 with $2,000,000 authorized capital stock to build the Idaho section of the Pacific extension.

Reported Purchase.—The company, it is understood, recently obtained control of the Duluth St. Cloud Glencoe & Mankato RR. (Compare V. 81, p. 1665.)—V. 82, p. 160, 48.

Chicago Union Traction Co.—*Mueller Certificates.*—A form of contract for the printing of the $75,000,000 Mueller certificates was submitted by Mayor Dunne to the Local Transportation Committee of the City Council on May 21. It is proposed to bring a test suit to establish the validity of the certificates.

Earnings.—See "Annual Reports" on a preceding page. —V. 82, p. 1155, 867.

Chicago & Western Indiana RR.—*Application to List.*—The company has applied to the New York Stock Exchange for authority to list the outstanding $17,143,000 consolidated 4% bonds of 1952.—V. 82, p. 1155, 750.

Cincinnati Bluffton & Chicago RR.—*Receiver Discharged.*—The reorganization committee, having taken up all claims against the company, and having come into possession of the outstanding bonds (authorized issue $1,500,000), the receiver was discharged on May 5, the company resuming possession. S. H. Bracey, 615 Tribune Building, Chicago, is President; Charles Blackburn, Secretary, and J. C. Curtis, Treasurer. Authorized capital stock, $1,125,000 in $100 shares. The company proposes in the near future to proceed with the construction of 42 miles of additional road. —V. 81, p. 31.

Columbus New Albany & Johnstown Traction Co.—*Extension—Bonds Offered.*—This company, which states its authorized capitalization as first mortgage 5% gold bonds $450,000; cumulative 6% preferred stock, $200,000, and common stock, $400,000, the officers being W. D. Brickell, President; Daniel J. Ryan, Vice-President and Counsel, and L. P. Stephens, Secretary, Treasurer and General Manager, announces its plans as follows:

The company proposes to extend its line from Gahanna to Johnstown, a distance of 17½ miles, and the bond issue will be on the entire road from Columbus to Johnstown, and all its franchises in Columbus and out and all its properties, real and personal, now owned or hereafter acquired. These bonds are first mortgage gold bonds, due Jan. 1 1925, interest 5%, payable Jan. 1 and July 1 at the office of the Columbus (O.) Savings & Trust Co. (the mortgage trustee), or its agency in the city of New York. It is proposed to sell bonds to the amount of $410,000, or so much thereof as may be necessary to extend the road from Gahanna to Johnstown. These bonds will be sold for 85% of their par value, and original purchasers thereof will be entitled to 50% of the par value of their subscription in common stock.

This company operates at present from High and Long streets, Columbus, to Gahanna, a distance of 8.8 miles; 2.7 miles are over the tracks of the Columbus Railway Co. under lease (trackage contract, Ed.) and renewals thereof, making the right perpetual. This lease also embraces a contract for power for the same period. From the city limits at Taylor Av. to Gahanna, 6.1 miles, the company's tracks are on the public highways, viz.: Atcheson St., 5th Av., Stelzer Road and the Johnstown Pike; franchise is for 25 years and extremely favorable. From Gahanna to Johnstown, 17½ miles, the road will be constructed on the company's right of way, for which deeds for practically the entire distance have been obtained.

The present line from Columbus to Gahanna commenced operation Nov. 8 1901, and during the years 1902, 1903, 1904 and 1905 respectively the gross earnings were $26,134, $32,948, $31,514 and $34,492 respectively; for the year 1906, judging from the results of the first quarter, they will exceed $40,000. The line from Columbus to Johnstown will penetrate a territory without railroad service of any kind, and will control the freight and passenger traffic for an area of 350 square miles; population over 24,000; annual agricultural products over 85,000 tons, not including live stock. In addition there will be shipped an almost equal tonnage in the supplies necessary for the locality, viz.: lumber, coal, groceries and other articles.

The rate of a single fare from Columbus to Johnstown is 50 cents. The average rate per passenger should be 20 cents.

Estimated Earnings.

	First Year.	*Second Year.*	*Third Year.*
Gross earnings	$112,690	$123,959	$132,637
Surplus over int. on $450,000 b'ds	22,576	30,824	37,186

Compare V. 80, p. 2620, 2399.

Columbus Newark & Zanesville Electric Ry.—*Merger—Lease.*—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 1156.

Denver City Tramway.—*Franchise.*—At the city election on May 15 the proposition to grant this company a new franchise was adopted by a vote of 8,198 to 8,015.—V. 77, p. 88.

Denver Northwestern & Pacific Ry.—*Franchise for Terminal.*—At the city election May 15 it was voted to grant a franchise to this company's subsidiary, the Northwestern Terminal RR. (V. 79, p. 1705), the vote being 9,593 in favor and 6,424 against the proposition.

Description.—The "Railroad Gazette" of May 18 contains an illustrated article regarding the enterprise.—V. 82, p. 627, 49.

Des Moines & Fort Dodge RR.—*Second Mortgage.*—This company, controlled by the Minneapolis & St. Louis RR., has called a meeting of its shareholders for June 7 to vote upon making an issue of not exceeding $1,000,000 of 5% second mortgage bonds. A portion of these bonds will no doubt be issued to the Minneapolis & St. Louis in exchange for the $305,200 6% certificates of indebtedness held by that company on June 30 1905.—V. 80, p. 1174.

Eastern Trunk Lines.—*Agreement.*—The cause of the recent disturbance in Chicago-New York passenger rates was removed on May 22 by the return of the Michigan Central RR. to the non-differential class.—V. 79, p. 212.

Evansville & Eastern Electric Ry.—*Bonds Offered.*—A circular received from the Tennis (Construction) Co., Columbia Building, Louisville, offers for sale $250,000 of the authorized issue of $750,000 first mortgage 5% gold bonds, dated April 1 1906 and due April 1 1936, but redeemable (any or all) at 105 on any interest day and for sinking fund $2,500 yearly 1910 to 1920 and $5,000 yearly 1921 to 1936; denominations $500 and $1,000; interest payable Oct. 1 and April 1 at Pittsburgh Trust Co. (trustee), Pittsburgh, Pa., or American Trust & Savings Co., Evansville, Ind.

Capital stock, $600,000, all issued. Authorized bond issue, $750,000; present issue for construction and equipment of 25 miles of track, $550,000; held for extensions, $200,000.

The company will operate from Evansville, Ind., easterly to Rockport, &c., its road being under construction from Newburgh to Rockport, 21 miles, with a spur of 3 miles to Richland and sidings, 1 mile; total road to be owned, 25 miles. Main line will be laid with 75-lb. rails, standard oak and chestnut ties, rock ballast, steel bridges. Rolling stock will include: 5 passenger motor coaches, 1 freight motor car, 1 steam locomotive and 15 ordinary freight cars. Direct population along the line, census 1900, was 18,546; estimated 1905 was 19,750; tributary population (additional), estimated, 113,250.

The Evansville Suburban & Newburgh Railway Co., which operates a combined electric and steam railroad from Fifth and Main streets in Evansville to Newburgh, Ind., has entered into a traffic arrangement with the company for the operation of its cars, both passenger and freight, into Evansville.

Directors—John C. Haines, President, Richland, Ind.; Fred. W. Reitz, Vice-President, M. S. Sonntag, Secretary and Treasurer, W. L. Sonntag, General Manager, and W. H. McCurdy, all of Evansville, Ind.; W. I. Rudd, Rockport, Ind., and J. S. Jolly, Richland, Ind.

The grading on the main line is almost completed, and most of the trestle work has been done. Steel bridges are on the ground. It is expected that the entire line will be completed and in operation about Aug. 15. Estimated gross earnings, $115,000; operating expenses 55%, $63,250; interest on $550,000 bonds, $27,500; balance, surplus, $24,250.

Gates City Terminal Co.—*To Provide Terminals for Atlanta Birmingham & Atlantic.*—This company has made application to the Secretary of State of Georgia for a charter, the capital stock to be $500,000 at the outstart, with privilege of increase, with a view of providing terminals at Atlanta for the Atlanta Birmingham & Atlantic RR. (V. 82, p. 1039, 867).

The station will be built on property recently purchased on Peters St.; the company will also build a line about 3 miles long from Howell's Station, connecting with the terminal. The incorporators are: P. S. Arkwright, I. S. Hopkins Jr., W. B. Stovall, R. E. Cullinane, F. M. Sisk, H. M. Milam, Walter T. Colquitt, Ben J. Conyers, L. Oscar Simmons and G. W. Brine.

The A. B. & A. RR., it is expected, will have its trains running into Atlanta both from Birmingham and Brunswick by Jan. 1 1908.

Georgia & Florida Ry.—*Purchase Completed—Consolidation Proposed.*—A syndicate organized by Middendorf, Williams & Co. and the International Trust Co., both of Baltimore, and John L. Williams & Sons of Richmond, Va., has consummated the purchase of six or seven small railroads in Georgia and Florida, having a total present mileage of about 230 miles, which it is proposed to consolidate under the name of the Georgia & Florida Ry. Application has been made to the State of Georgia for a charter for the Georgia & Florida Ry. with $1,000,000 stock in shares of $100 each, the incorporators being: John S. Williams, E. L. Bemiss, J. Wm. Middendorf, E. H. Callaway, Geo. R. Lombard, Jacob Phinizy, James F. McGowan, James T. Bothwell, Frederick T. Pope, Wm. E. Bush and Wm. H. Barrett.

The roads purchased are as follows:

Douglas Augusta & Gulf RR.	Nashville & Sparks RR.
Millen & Southwestern RR.	Valdosta Southern RR.
Augusta & Florida RR.	Midville Swainsboro & Red Bluff RR.

The 30-mile division of the Ocilla & Valdosta RR., Hazelhurst to Broxton, has been purchased and added to the mileage of the Douglas Augusta & Gulf.

When connecting links aggregating 96 miles have been built, the main line will extend from Augusta, Ga., to Madison, Fla., about 265 miles, as "against a distance of 340 miles by way of the Coast Line Live Oak & Seaboard Air Line." The plans of the syndicate involve an expenditure of about $5,000,000.

Middendorf, Williams & Co. authorize the following:

Connecting links aggregating approximately 100 miles will be at once constructed, uniting these several properties and forming a continuous line of railroad from Augusta, Ga., to Madison, Fla., with several important branches. A further extension to deep water on the Gulf of Mexico is also under consideration.

The new line will not parallel for any considerable distance any existing road, but practically crosses at right angles all of the important trunk lines in Georgia. The territory traversed, although especially productive and rapidly developing, has been heretofore conspicuously lacking in railroad facilities north and south, which will now be secured. Engineers are in the field locating the four connecting lines—Keysville to Augusta, 26 miles; Midville to Garfield, 12 miles; Vidalia to Hazelhurst, 30 miles, and Nashville to Valdosta, 28 miles. The syndicate has secured control of valuable terminal properties in Augusta.

John Skelton Williams has been elected President of the five acquired properties first named. Cecil Gabbett, who was Vice-Pres. and General Manager of the Georgia & Alabama Ry. before its consolidation with the Seaboard, and was formerly General Manager of the Central of Georgia Ry., has been elected General Manager.

The board of directors, it is said, includes the names of some of the best known and most enterprising men in Georgia. Compare Millen & Southwestern in V. 82, p. 751.

Guayaquil & Quito Ry.—*New Bonds.*—The London Stock Exchange has listed $446,000 additional first mortgage gold bonds Nos. 11,723 to 12,168, inclusive.—V. 82, p. 868.

Gulf & Ship Island Ry.—*Extension Completed.*—The gap from Silver Creek to Columbia, Miss., about 30 miles, has been closed, completing the company's second line from Mendenhall to Maxie. See map on page 64 of "Railway & Industrial" Section.—V. 82, p. 160.

Illinois Indiana & Gary Ry.—*New Line.*—See Illinois Iowa & Minnesota Ry. below.

Illinois Iowa & Minnesota Ry.—*New Line.*—This company, a map of whose road will be found on page 70 of our "Railway and Industrial" Section has had incorporated two new companies, one authorized to build from Beloit to Milwaukee, 70 miles, the other from Peopote, Ill., to Gary, Ind., the site of the proposed new steel plant of the United States Steel Corporation, a distance of 33 miles. The two new companies are the Milwaukee Rockford & Eastern Ry. and the Illinois Indiana & Gary Ry., each with capital stock of $100,000. H. W. Seaman, President of the Illinois Iowa & Minnesota, J. C. Duffin, Rockford, Ill., B. H. Harris, F. M. Clark and W. F. McSwinney, of Chicago, Ill., are incorporators for each.—V. 82, p. 392.

Indianapolis Columbus & Eastern Traction Co.—*Lease.*—The sale of the Columbus Buckeye Lake & Newark Traction Co., noted last week (V. 82, p. 1155), to the Columbus Newark & Zanesville Electric Ry., it is said, will be followed by the transfer to the last-named company of the Zanesville Railway, Light & Power Co. and thereafter by the lease of the Columbus Newark & Zanesville to the Indiana Columbus & Eastern Traction Co. See the statement regarding the Columbus Buckeye Lake & Newark Traction Co. in last week's "Chronicle," p. 1155.—V. 82, p. 1156.

Indianapolis Columbus & Southern Traction Co.—*Bonds Offered—Earnings.*—Edward B. Smith & Co., New York, Philadelphia and Indianapolis, are offering at 102½ and interest an additional $135,000 first mortgage 5% gold bonds, dated Feb. 2 1903, due July 1 1923. Interest payable Aug 1 and Feb. 1. Trust Co. of North America, of Philadelphia, trustee. Authorized issue, $1,000,000; reserved for extensions and improvements at cost, but in no event at over $15,000 per mile, including double tracking, $365,000; present issue, $635,000. A circular says:

Owns an electric road extending from Indianapolis to Columbus, Ind., about 41½ miles, including double track; standard steam railroad construction on private right of way, except in towns and villages where it has 50 years franchises. The cars run directly to the centre of Indianapolis, under a trackage agreement with the Indianapolis Street Railway Co., which runs until 1933. Bonds to the amount of $235,000 have recently been sold and are to be used in the construction of the extension from Columbus to Seymour, Ind. Work on this extension is to be immediately commenced, and will probably be finished during the summer of the present year. It is estimated that when the road is completed to Seymour, Ind., making the mileage about 60 miles, there will be outstanding $750,000 of bonds, or $12,500 per mile. It has been announced that work will be commenced by another company upon a road from Seymour which will connect with Louisville, Ky., thus making a through service from Indianapolis to Louisville.

The road from Indianapolis to Columbus for the year 1905 earned: Gross, $210,259; deduct operating expenses, including maintenance, $117,355, and insurance and taxes, $7,461; net earnings, $85,443, being more than double the interest charges on the bonds which will be outstanding when the extension to Seymour has been constructed. The management estimates that with the road completed to Seymour, and through service established from Indianapolis to Louisville, the earnings should amount to $360,000; net earnings, $180,000; interest on $750,000 bonds $37,500, leaving surplus of $142,500.—V. 78, p. 1446.

Interborough-Metropolitan Co., New York.—*Delivery of Securities.*—The New York Stock Exchange on May 23 announced that Clearing House allotments on Interborough-Metropolitan contracts must be settled by new contracts and not by the delivery of the securities. The following announcement was also made:

Contracts "when issued" for Interborough-Metropolitan Co. securities will be settled by delivery of said securities on Friday, May 25, on which day interest on the bonds will cease. The interest on said bonds to May 25 amounts to $6 75 on each $1,000. The securities of said company will be quoted in the unlisted department to-morrow (Thursday) and "contracts when issued" will be stricken off.

Delay in Opening Tunnel.—It was announced last week that owing to trouble with the tubes under the East River, the opening of the tunnel to Brooklyn will probably be delayed until 1907.

Sinking Fund.—Corporation Counsel Delany on May 23 rendered an opinion that the net income of the Interborough Rapid Transit Co., which, according to the lease, must equal 5% on the capital actually invested before the beginning of sinking fund payments, should be determined by deducting from the gross earnings the operating expenses, but not the interest on the bonds of the city, and that therefore the company must pay to the city as sinking fund for the first year's operations the sum of $431,429 The payment was accordingly made on Thursday. (Compare V. 82, p. 986, 1040.)—V. 82, p. 1156, 1040.

Jackson (Mich.) Consolidated Traction Co.—*Bonds Offered.*—N. W. Coler & Co., New York, are offering for sale $100,000 of the outstanding issue of $671,000 first mortgage 5% gold bonds, limit of issue $1,000,000.

Earnings.—For nine months ending Jan. 31:

Nine Mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1905-06	$103,012	$40,121	$24,946	$15,175
1904-05	75,769	25,147	22,687	2,460

See V. 79, p. 1704.

Louisiana & Arkansas Ry.—*Listed.*—The New York Stock Exchange has listed $666,000 additional first mortgage 5% bonds of 1927, making total amount listed $3,390,000..

The $666,000 bonds were issued for the purpose of constructing an extension from Winnfield, La., to Jena, La., 38.7 miles in length, which, added to the previous mileage, makes a total now operated of 187.20 miles.—V. 82, p. 628.

Louisville & Nashville RR.—*Litigation.*—See South & North Alabama RR. below.—V. 82, p. 1040, 751.

Mexican Consolidated Electric Co., Limited, City of Mexico.—*Street Railway Consolidation—Bonds Offered.*—This company has been organized under the laws of Canada to acquire the tramway systems in the City of Mexico and vicinity. An application is pending increasing its powers and changing its name to the Mexico Tramways Co. (V. 82, p. 928). Share capital, $8,000,000. Bonds issued, $7,500,000 "general consolidated first mortgage 50-year" 5% gold bonds, in denominations of $100, $500 and $1,000 each, part of a total authorized issue of $15,000,000, dated Sept. 1 1906, and are redeemable on Sept. 1 1956 by means of a sinking fund of 1% per annum, commencing Sept. 1 1911, to redeem bonds by annual drawings at 105%, or by purchase at or below that price; or the bonds may be redeemed at 105% on, or at any time after, Sepr. 1 1916. Interest payable March 1 and Sept. 1 by coupon at the Bank of Montreal, Montreal, New York or London, and at the bank's agents in Berlin, Brussels and Basle. Trustees for the bondholders, National Trust Co., Limited, Toronto.

The Bank of Scotland recently offered in London, on behalf of the owners, the $7,500,000 outstanding bonds at 91%, or £93 10s. for a $500 bond, subscriptions payable at the par of exchange, 4 86 2-3, as follows: For a $500 (£102 14s. 10d.) bond, £5 on application; £28 10s. on allotment; £30 June 25; £30 Aug. 1; or in full under discount at rate of 4% per annum. A coupon for $3 75 (15s.) per $500 bond will be paid Sept. 1 1906.

Abstract of Letter from President F. S. Pearson, dated May 1 1906.

Organization.—The Federal District, which includes the City of Mexico, covers about 600 square miles and had in 1895 a population of about 468,700, which in 1900 had increased to about 541,500, and is now estimated at 650,000. The Mexican Consolidated Electric Co. has been organized with the object of acquiring and consolidating the tramway systems in the City of Mexico and the surrounding Federal District. With this in view it has acquired the controlling interest in the capital (£1,000,000) and the whole (with the exception of £2,000) of the "B" debentures (£287,000) of the Mexico Electric Tramways Limited (the Tramway Company), the only other debenture issue of the company being £400,000 5% first charge debentures.

The Tramway Company operates under valuable concessions and under a lease from la Compania de los Ferro Carriles del Distrito Federal de Mexico (the District Railway Co.) for the whole term (namely, till 1982) of such company's concessions, the rent providing for the fixed charges and 3½% dividend on the capital of the District Railway. The Tramway Company now owns the entire share capital ($5,000,000) and the whole of the second debenture issue ($4,000,000 Mexican) of the District Railway, thereby reducing the actual rent to the annual interest on the $6,000,000 (Mexican) 6% first debentures of the District Railway.

The consolidated company will, as the holder of such capital and debentures of the Tramway Company, control and operate the tramway systems in Mexico and the Federal District, subject only to: (1) The $6,000,000 (Mexican, say, £600,000) 6% first debentures of the District Railway (the interest on which is provided by the rent payable by the Tramway Company); (2) £400,000 5% first charge debentures of the Tramway Company.

Bond Issue.—To provide for the purchase of all the capital and the "B" debentures of the Tramway Company and for immediate extensions, additional equipment for freight and passenger service, the consolidated company has issued $7,500,000 general consolidated first mortgage 50-year 5% gold bonds, which $7,500,000 are now being offered for sale. A portion of the unissued bonds will be specifically set aside to retire the outstanding debentures above mentioned, and the remainder will be held in reserve for future extensions and development.

Plant.—The tramway systems in operation consist of about 160 miles of track, of which 90 miles are operated by electric traction, 13 miles by steam and about 57 miles by animal traction. Equipment about 600 cars, with further cars ordered. The steam-power station has a capacity of 3,200 kilowatts. A contract has been entered into with the Mexican Light & Power Co., Limited, for hydro-electric power up to 7,500 h. p., and, for the purpose of utilizing the same, 4,000 kilowatts of motor generators are under construction. It is expected that this plant will be ready for use on Oct. 1 1906, after which the steam plant will be used only in emergencies. There will be a great saving in operating expenses by the use of this power as the price of steam coal is as high as 36 shillings per ton.

Results for Six Years in Mexican Currency, 1906 Estimated.

Year.	*Passengers.*	*Revenue.*	*Net Profit.*	*Year.*	*Passengers.*	*Revenue.*	*Net Profit.*
1901	26,709,225	$2,103,175	$825,460	1904	42,602,194	$3,272,307	$1,392,711
1902	31,132,030	2,400,788	961,958	1905	47,746,001	3,642,106	1,465,731
1903	36,478,584	2,799,283	1,178,310	1906 est.	.....	4,024,000	1,724,000

The right possessed to carry freight will enable the company to establish a terminal freight system for handling the freight to and from the steam railways through the city. When the consolidated company has completed its consolidation and carried out the improvements and extensions which will be made with the proceeds of the bonds, and the steam power is replaced by the hydro-electric power, the following statement may be taken as a conservative estimate: Gross income, $4,400,000 Mexican (say £440,000); net profit, $2,200,000 Mexican (say £220,000); less interest on underlying charges, £56,000; interest on the $7,500,000 bonds, $375,000 (gold) (say £75,000); balance, net surplus applicable to depreciation, &c., and dividends on share capital equal to $445,000 (gold) (say £89,000).

Mexican Tramways Co., City of Mexico.—See Mexican Consolidated Electric Co. above.—V. 82, p. 928.

Millen & Southwestern RR.—*Consolidation.*—See Georgia & Florida Ry. above.—V. 82, p. 751.

Milwaukee Rockford & Eastern Ry.—*New Line.*—See Illinois Iowa & Minnesota Ry. above.

Minneapolis & St. Louis RR.—*New Mortgage on Subsidiary Road.*—See Des Moines & Fort Dodge RR. above.—V. 82, p. 1102, 869.

Mobile Jackson & Kansas City RR.—*Rumored Sale.*—The report that this road has been acquired in the interest of the St. Louis & San Francisco is not confirmed, but it is understood there have been some negotiations. The road could be used as a link in giving the 'Frisco a line into New Orleans. See map of M. J. & K. C. in our "Railway & Industrial" Section.—V. 82, p. 97.

Montana RR.—*Change in Control.*—This road, Lombard to Lewistown, Mont., 157 miles, and branch 6 miles, has been

acquired by the Chicago Milwaukee & St. Paul and will form a part of the Pacific Coast extension of that system. M. S. Gunn, heretofore Vice-President and Counsel, has been elected President. The St. Paul has awarded the contract for building a 160-mile section of its new line from Forsythe to Harlowtown, Mont., to a junction with the Montana RR. —V. 71, p. 1167.

New York New Haven & Hartford RR.—*Merger of Sub-Companies.*—The stockholders of the Boston & New York Air Line RR. (compare V. 82, p. 451) will vote June 18 on a proposition to sell the property, franchises, &c., of the company to the New York New Haven & Hartford. Similar action was taken by the stockholders of the Providence Terminal Co. on May 8. (Compare V. 82, p. 929.)—V. 82, p. 1157, 1041.

New York Philadelphia & Norfolk RR.—*Stock Dividend.*—A press dispatch states that the shareholders will vote June 14 on issuing the remaining $500,000 of the $2,500,000 authorized capital stock for the purpose of distributing the same at par as a stock dividend of 25%.—V. 81, p. 1437.

North Chicago Street RR.—*Report.*—See Chicago Union Traction Co. under "Reports" on a preceding page.—V. 81, p. 212.

Northern Electric Co. of California.—*Bonds Offered.*—Morris Brothers, Portland, Ore., are offering this company's first mortgage 5% sinking fund gold bonds of $1,000 each, dated Oct. 1 1905, due Oct. 1 1955, with the option to the company to redeem all or any part April 1 1914 and thereafter upon any interest period at 110. Interest payable April 1 and October 1 at office of Mercantile Trust Co. of San Francisco, trustee. The system will embrace approximately 194 miles of standard-gauge, high-speed electric road, traversing the valley of the Sacramento River from Red Bluff to Sacramento by way of Chico, Oroville, Yuba City and Marysville, with branches to Colusa, Meridian and Orland, upon completion of which the company may, under terms prescribed in its mortgage, issue bonds not to exceed a total amount of $5,665,000, or at the rate of $29,200 per mile. In no event, however, may bonds be issued in excess of the actual cost of the road, nor for more than $29,441 per mile regardless of the cost. A circular says:

Authorized capital stock, $6,000,000; stock issued, $1,000,000. Total bonds authorized, $6,000,000; bonds issued, $700,000; to be certified under terms of mortgage noted above, $4,965,000; reserved in the hands of the trustee, to be issued only for further extensions and improvements, $335,000.

The first division of 30 miles of road (Chico-Oroville division—5 miles in the City of Chico—25 miles to Chico from Oroville) is completed and in active operation. The Oroville-Yuba City-Marysville division (30½ miles) is now under construction; rails, ties and other material for this division, as well as for the line from Yuba City to Sacramento (42 miles), have been purchased, and the board of directors have given a written guaranty that the main line from Chico to Sacramento (107 miles) will be completed and in actual operation not later than April 1 1907. Construction of the main line from Chico north to Red Bluff will be completed at the earliest possible date, following which the branch line to Colusa and Orland will be built. A high-speed interurban electric road for both freight and passenger transportation, built entirely on private right-of-way, averaging approximately 60 feet wide, except in the cities, in all of which liberal franchises are secured for not less than 50 years. Sixty-pound steel "T" rail, laid on standard ties, gravel ballasted throughout.

Through traffic arrangements with the Sacramento Gas, Electric & Railway Co. (city railway lines of Sacramento), which is owned by the California Gas & Electric Corporation, several of the directors of which corporation are large stockholders and directors in the Northern Electric Co., the last-named company has secured an entrance into the City of Sacramento and is purchasing there, upon favorable terms, ample terminal and water-front property. Has entered into a fifteen-year contract with the California Gas & Electric Corporation for electric motive power upon favorable terms.

Estimate of earnings of the Chico-Oroville-Yuba City-Marysville-Sacramento Division (112 miles) for the first year; Gross passenger receipts, $593,625; express matter and freight, $600,000; total receipts, $1,193,625. Operating expenses (estimated at 55% of gross earnings), $656,490; annual interest on $2,913,000 5% bonds (issued against the division), $145,650; balance, surplus, $391,485.

Organized under the laws of Nevada. Directors: Louis Sloss (Vice-President Northern Commercial Co.), J. Downey Harvey, E. R. Lilienthal, Adolph Loessel, W. P. Hammon, Henry A. Butters, all of San Francisco. Mr. Butters is President.—V. 82, p. 101.

Northern Ohio Traction & Light Co.—*First Dividend.*—This company on May 19 declared an initial dividend of 2% on the capital stock, of which $6,900,000 is outstanding.

Negotiations.—The company, it is understood, is negotiating for the control of the Canton-Akron Ry., held by Tucker, Anthony & Co. of Boston.—V. 82, p. 278.

The dividend is an annual distribution payable in four quarterly installments of ½% each on June 15, Sept. 15, Dec. 15 1906 and March 15 1907 to stockholders of record on the first of each of those months.

Ottumwa (Ia.) Railway & Light Co.—*New Bonds Offered.*—Breed & Harrison, First National Bank Building, Cincinnati, are offering for sale $450,000 5% "first and refunding mortgage gold bonds" of $1,000 each, dated Jan. 1 1906, due Jan. 1 1924, but redeemable at 103 and interest on and after Jan. 1 1909. Interest payable July 1 and Jan. 1 at the Central Trust Co. of Illinois, Chicago, trustee. A circular says in substance:

Capital stock: preferred, $500,000; common, $1,000,000. Authorized issue of "first and refunding bonds," $1,500,000, viz.: outstanding, $520,000; reserved for retirement of a like amount of 5% bonds of the Ottumwa Traction & Light Co., callable serially on and after Oct. 1 1907 at prices varying from 105 and interest to par and interest, $340,000; reserved for immediate extensions and improvements, $140,000; reserved for improvements and extensions, $500,000, of which $100,000 may be issued at par for amounts actually expended, the balance $400,000 at but 90% of the expenditures, under proper restrictions in the trust deed. Sinking fund commencing July 1 1909, 1% annually on all bonds outstanding.

Owns and operates, without competition, all the street railway, electric light and power and steam-heating plants of Ottumwa (Census 1900 population, 18,197; school 1905 census, 22,903), viz.: (1) Street railway 11 miles (60-lb. rail), earning $9,000 per mile, with 3 miles of extensions under construction; (2) electric light system, including 125 miles of pole line, carrying 200 miles of wire; (3) steam-heating system (exhaust steam), over 3½ miles of mains in business district; earned last year $15,850; (4) power house, being extended and completely remodeled; when completed, about July 1 1906, will have the latest type of Corliss compound engines, &c.; normal capacity will be 1,550 K.W., with 25% possible overload. (5) Franchises, liberal and free from objectionable features; maturing, for the three properties, on May 23 1926. City contract covers a total of 198 arc lamps at $70 per lamp per annum, and expires April 1 1910.

Company owned by Chicago and New York capitalists experienced in management of public utility corporations. H. M. Byllesby & Co., Chicago, who are in charge of the operation of the property, present the following estimate for the year ending June 30 1907, contrasting with the actual results for the year ending March 1 1906:

Year.	Gross Income.	Net Income.	Bond Int.	Bal., sur.
1906-07 (est.)	$212,500	$101,250	$50,000	$51,250
1905-06 (actual)	177,026	72,930	43,000	29,930

—V. 82, p. 49.

Pennsylvania RR.—*French Loan.*—No official confirmation can yet be had of the loan made in France, referred to in our last issue, but it is understood that the company has negotiated in Paris a sale of $25,000,000 15-year bonds with an option for $25,000,000 more. The American bonds will be deposited as collateral to secure an issue of bonds to be made by a French company, and in this way the tax imposed by the French laws on foreign investments will be avoided.—V. 82, p. 1157, 1041.

Pensacola (Fla.) Terminal Ry.—*Consolidation.*—Stone & Webster of Boston have acquired the entire electric railway and lighting systems of Pensacola, Fla., through the purchase of all the securities of the Pensacola Electric Terminal Ry. Co. and the Escambia County Light & Power Co. A new company, under the management of Stone & Webster, will be organized to operate these systems. The details of capitalization are not yet formulated.

The railroad system now includes about 12 miles of track operated by electricity and 7 miles by steam power. It is proposed to convert at once this latter line to electricity, thus giving a through line to the Govt. Fort Barrancas and the navy yard and military post. The new company will be financed so as to provide amply for putting the entire property in first-class operating condition and for extending the system to meet the requirements of the growing population.

Philadelphia Rapid Transit Co.—*Assessment Expected.*—It is generally believed that an instalment of $5 a share will shortly be called for payment on the capital stock to provide for the company's requirements in the way of extensions and improvements.—V. 82, p. 870, 693.

Seaboard Air Line Ry.—*Car Trusts.*—The company has sold to S. D. Loring & Son of Boston $1,750,000 5% equipment gold bonds of $1,000 each, dated June 1 1906 and due in semi-annual instalments from Dec. 1 1906 to June 1 1916, both inclusive; New York Trust Co., trustee. Interest payable in New York. The proceeds of the sale will be used in the purchase of 437 box cars, 1,000 gondola cars and 40 locomotives. No public offering yet.—V. 82, p. 806.

South & North Alabama RR.—*Litigation.*—Judge A. D. Sayre in the City Court of Montgomery, Ala., on May 16, in the quo warranto proceedings brought by Henry B. Gray of Birmingham, Ala., on behalf of minority stockholders, granted a judgment of ouster against the Louisville & Nashville, holding in effect that the latter cannot legally operate the road. An appeal was taken at once to the Supreme Court. This action and other litigation brought by the minority stockholders are designed to prevent the sale of the road to the L. & N. as favored by a majority of the stockholders and directors. Compare V. 80, p. 473.

Judge Sayre some time since denied the application of the minority stockholders for the appointment of a receiver on the ground that the property was not being managed in the interest of all the stockholders. An action is also pending in the Chancery Court of Jefferson County for an accounting by the Louisville & Nashville of its operation of the road.—V. 80, p. 473.

Texas Central RR.—*Decision as to Bonds.*—The Texas State Railroad Commission has decided that certain formalities which should have been observed in connection with the issuance of the bonds were neglected, and must be corrected. A press dispatch from Austin, Tex., on April 27, said:

H. N. Marache, Secretary of the company, was here to-day and submitted to the Commission a proposition looking to the cancellation of the entire $2,000,000 of bonds outstanding and providing for a re-issue under certain conditions. Of the old bonds outstanding the public owns $500,000 5s and $150,000 4s, with $650,000 4s in the treasury and $700,000 bonds printed but not authenticated. The company asks for a provisional issue of $2,000,000 in bonds to take the place of those to be canceled, to be based as follows: On 49 miles of completed road from Albany to Stamford $536,589, and $270,595 on 11 miles from Ross to Waco. Also $630,000 on road to be constructed from Stamford 42 miles west and $563,000 on 38 miles from a point in Comanche County to Nolan, Nolan County, subject to the Commission's approval, after the said extensions shall have been completed.—V. 82, p. 453.

Tri-City Railway & Light Co., Davenport, Rock Island and East Moline, Ill.—*Bonds Offered.*—Mackay & Co. and N. W. Halsey & Co. are offering, by advertisement on another page, at 98 and interest, the unsold portion (about $1,500,000) of this company's present issue of $6,000,000 5% collateral trust first lien sinking fund gold bonds, dated April 1 1906 and due April 1 1923. The company recently acquired control of all the street railways (85½ miles), all the gas plants (1905 output 181,653,000 cubic feet) and all the electric-lighting systems in the contiguous cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill., subject to only $539,000 underlying bonds, the exchange of $75,000 thereof being now pending. The combined properties for the year 1905 showed gross earnings of $1,330,796 and net earnings available for interest charges, &c., $532,685; total bond interest under plan, $327,840; preferred dividend,

$150,000; balance, surplus, $48,845. A full description of the property, with its earnings, actual and prospective, will be found in the "Chronicle" of March 31 1906, p. 753, and April 28, p. 988

Offering of Preferred Stock.—The Charles W. Scranton Co. of New Haven, Conn., recently offered at 95 and accrued dividends the unsold portion of the present issue of $2,600,000 6% cumulative preferred stock, total authorized $3,000,000, described as follows:

This issue has preference over the common as to both dividends and assets. The dividends of 6% per annum are cumulative, and are payable quarterly Jan. 1, April 1, July 1 and Oct. 1. The preferred stock has equal voting power with the common. In voting, where any particular proportion of capital stock is required by law to pass a proposed plan, said proportion of preferred stock must vote in the affirmative, or action cannot be taken. The preferred stock is callable at 120 (par value $100 per share).

Toronto and Montreal capitalists, represented by Baillie, Wood & Croft, Toronto, and McCuaig Bros. & Co., Montreal, purchased $1,300,000 of the preferred stock and, it is said will have the preferred shares listed on the Montreal Stock Exchange.—V. 82, p. 988, 753.

Trinity & Brazos Valley Ry.—*Bonds.*—The Texas Railroad Commission on May 14 authorized the issue of $404,000 first mortgage bonds on about 21 miles of recently completed road. See V. 82, p. 930.

Velasco Brazos & Northern RR.—*Foreclosure.*—At Fort Worth, Texas, on May 19 Judge Irby Dunklin of the 48th District Court ordered the foreclosure sale of the property to be made at Angleton, Brazoria County, Texas, on the first Tuesday of any month to be selected by the special Commissioner. The amount due on the outstanding bonds is $236,000.—V. 82, p. 336.

Western Maryland RR.—*Large Earnings.*—This company's earnings keep steadily increasing, and for the period from July 1 1905 to May 21 1906 the total of the gross is now $766,698 ahead of that for the corresponding period in the previous fiscal year. (See our Earnings Department on a preceding page.) We refer to the matter because an error crept into the tabulated statement of earnings on page 1148 of last week's issue, the figures for the 10½ months ending May 14 1906 being there reported a million too small.—V. 82, p. 1103, 336.

West Chicago Street RR.—*Report.*—See Chicago Union Traction Co. under "Annual Reports" on preceding page.—V. 81, p. 213.

Wisconsin Central Ry.—*Duluth Extension.*—A description of the extension which this company is building to Duluth will be found in the "Railroad Gazette" of May 11. See V. 82, p. 1103, 930.

Zanesville (O.) Railway, Light & Power Co.—*Merger.*—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 1158

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama & Georgia Iron Co.—*Judgment Against Promoters.*—William Duryea of Nyack, N. Y., a stockholder who, on the ground of misrepresentation in the prospectus (V. 69, p. 907), brought suit against the promoters to recover the $20,000 invested by him in the company's stock six years ago, was awarded $13,000 with 5% allowance by a jury in the Supreme Court, Second Department, New City, N. Y., on May 23.—V. 69, p. 907.

Alliance Realty Co., New York.—*Purchase of Large Interest.*—See report of United States Realty & Improvement Co. under "Annual Reports" on a preceding page.—V. 82, p. 806.

(The) American Gas Co., Philadelphia.—*Report Erroneous.*—Secretary and Treasurer Walter Godley informs us that the current report "that this company has acquired the electric light and power plant at Merida, Mex., for $1,600,000 is entirely erroneous, as the American Gas Co. has no interest in that property whatever."

American Hide & Leather Co.—*Plan Said to Have Been Abandoned.*—See Swift & Co., above.—V. 81, p. 1794.

Brooklyn Union Gas Co.—*Gas Bills.*—The company has begun issuing its bills at the 80-cent rate in compliance with the new law, a stipulation being printed on each stating that the rate is charged under protest and that the right is reserved to the company to hold the consumer liable for the balance which it is entitled to charge should the law be declared unconstitutional.—V. 82, p. 931, 1042, 1103.

Buffalo & Susquehanna Iron Co.—*Dividend.*—The directors on May 19 declared a dividend of 15%. The ship canal, which will serve the company's plant, was recently completed.—V. 82, p. 220.

Calumet & Pittsburgh Mining Co.—*Consolidation of Arizona Copper Properties.*—A circular announces that it is proposed to organize a new corporation under the laws of Minnesota with an authorized capital of $20,000,000 in shares of $10 each, of which $1,000,000 will be sold pro rata to its stockholders at par, $5,000,000 will remain in the treasury, and the remaining $14,000,000 will be issued in exchange for the stock of the following companies:

Company—	Stock Issued.	Par of Shares.	—New Stock in Exchange— Per Share.	Total.
Calumet & Pittsburgh	$2,500,000	$10	$15.83 1-3	$3,958,333 1-3
Lake Superior & Pittsburgh	2,500,000	10	15.83 1-3	3,958,333 1-3
Junction	2,500,000	10	13.83 1-3	3,458,333 1-3
Pittsburgh & Duluth	2,500,000	10	10.50	2,625,000
Total	$10,000,000			$14,000,000

The four companies, which have mines in operation at Bisbee, Ariz., adjoining the Calumet and Arizona and the Copper Queen properties, are controlled by Thomas F. Cole and associates, of Duluth; Charles Briggs and James and Thomas Hoatson, of Calumet, and officials of the United States Steel Corporation. No dividends, it is understood have been paid. The directors of the new corporation, it is said, will be the same as of the old companies, with Charles Briggs as President

Cincinnati (Ohio) Gas & Electric Co.—*To Vote on Lease.*—A meeting of the shareholders has been called for June 20 to vote on leasing all of the company's properties, rights, etc., according to the terms of an agreement with Archibald S. White (38 Wall Street, New York,) and associates, as per resolution unanimously adopted by the board on April 10 1906. (V. 82, p. 871.) The lease, it is understood, will be taken over by the Consolidated Gas & Electric Co. (a company of that name with $10,000 stock was incorporated in New Jersey in February last) and important New York interests are said to have subscribed for the latter's 6% preferred stock—authorized issue $10,000,000. The same or allied interests are said to contemplate the lease of other gas properties. See Cleveland Gas Light & Coke Co. below.) V. 82, p. 871.

Clark Coal & Coke Co.—*New Securities Authorized.*—The shareholders voted on May 17 to increase the capital stock from $300,000 to $500,000 and to issue $200,000 6% 20-year bonds, interest payable semi-annually.—V. 82, p. 1042.

Cleveland (O.) Gas Light & Coke Co.—*Lease.*—Eastern interests identified with the Consolidated Gas & Electric Co., which has arranged to lease the property of the Cincinnati Gas & Electric Co. (see that company above), have, it is stated, obtained options to lease the property of the Cleveland Gas Light & Coke Co. and the People's Gas Light Co. of Cleveland, Ohio corporations supplying artificial gas under franchises described as unlimited in time but providing for the payment of 6½% of the gross earnings to the city and for regulation of rates every ten years. Dividend rate of each said to have been 6% or more per annum. The "Cincinnati Times-Star" of May 4 said:

The Gas & Coke Co. of Cleveland has a capital of $5,000,000 ($4,750,000 reported outstanding; par, $100; no bonds.—Ed.) and the People's Gas Light Co., $1,000,000 (par, $25; no bonds.—Ed.). The two plants will be leased for 999 years. The leasing company agrees to pay dividends as follows: For the first year, 7%; second year, 7½%; third year and thereafter, 8%. The holding company will put up $2,500,000 to guarantee dividends. Of this $1,000,000 in securities will be held in trust to guarantee the Cleveland Gas & Coke Co. and $1,000,000 to be expended in betterments; $200,000 will be held in trust for protection of the People's Gas Light Co. and $300,000 will be expended in improvements. W. K. Schoepf states that the Widener-Elkins syndicate has not the least association with these deals.

Consolidated Electric Light Co., Portland, Me.—*Bonds Offered.*—Perry, Coffin and Burr, Boston, are offering for sale $250,000 first consol. 4½% gold bonds, dated 1900, due Jan. 1 1925, becoming on June 1 1906 a first mortgage; limited to $500,000; denomination $500 and $1,000. Interest payable July 1 and Jan. 1 at Union Safe Deposit & Trust Co., Portland, trustee. Capital stock $500,000; dividend rate now 5% yearly and during past twelve years never less than 4%.

Year.	Gross.	Net.	Bond Int.	Bal., sur.
1905	$156,839	$83,118	$19,135	$63,983
1904	138,865	65,904	19,135	46,769

—V. 81, p. 615.

Denver Gas & Electric Co.—*New Franchise.*—At the city election on May 15 it was voted to grant this company a 20-year franchise under which the company will reduce its prices on June 1 and will begin July 1 making regular payments to the city. The vote was 9,593 for and 6,424 against the proposition.—V. 82, p. 694, 103.

Dominion Copper Co., British Columbia.—*New Securities.*—The shareholders have authorized the issuance and sale of $300,000 first mortgage bonds due June 15 1915 (the remainder of a $1,000,000 issue), and 228,000 shares of stock, par $10. (See V. 82, p. 1043.) An exchange says:

President Warner Miller says that the mine is producing satisfactorily. There are but 2 furnaces, with a total capacity of 700 tons daily in operation, and a third furnace is expected to go into commission shortly. Mr. Miller says that approximately 90% of the old stock has been turned in for exchange into new shares of a par value of $10 each, one share of new being given for ten shares of the old.—V. 82, p. 1043, 572.

(E. I.) du Pont de Nemours & Co.—*Redemption of Bonds.*—This company announces that on June 1 it will redeem 200 of its bonds at their face value. The bonds to be so paid will be selected by lot by the Guaranty Trust Co. of New York, trustee. Compare V. 82, p. 1104, 871.

Equitable Life Assurance Society, New York.—*Mutualization Plan.*—President Morton on May 23 gave out the plan by which it is proposed that a majority (28) of the directors shall be elected directly by the policy-holders.—V. 81, p. 1794.

Erwin Cotton Mills of Durham, N. C.—*New Stock.*—Amended articles, it is stated, have been filed authorizing an increase in capital stock from $3,000,000 to $5,000,000. This company, it is said, has 25,088 spindles and 903 looms at Durham and 35,000 spindles and 1,024 looms at Duke.—V. 77, p. 352.

Federal Telephone Co.—*Sale Completed.*—The syndicate managed by James S. Brailey of Toledo, A. H. Bauer of St. Louis and M. C. Harvey of Otis & Hough, Cleveland, on May 22 completed the purchase of the bulk of the proper-

ties heretofore controlled by the Federal Telephone Co. Mr. Brailey has been elected President of the Cuyahoga Telephone Co. of Cleveland, but the control of that company, it is said, will be lodged with Cleveland interests by means of a voting trust to run about ten years.—V. 82, p. 695, 337.

Furnace Creek Copper Co., California.—*Status.*—This company was incorporated in the State of Washington on May 15 1905 with $1,250,000 of authorized capital stock, in shares of $1 each, all full paid ($93,000 thereof being now in the treasury). The property is located in the Furnace Creek Mining district, Inyo County, Cal., about 125 miles north of Ludlow, and consists of 22 claims (400 acres) and two fractoins. The Tonopah & Tidewater RR. (V. 81, p. 1793), which is building from Ludlow, Col., to Bullfrog, Nev., has offered to build a 12-mile line to the Furnace Creek properties and the Las Vegas & Tonopah RR. (V. 81, p. 1175), an ally of the San Pedro Los Angeles & Salt Lake Ry. (Senator Clark's road) has also offered to build a 30-mile line, reaching the mines, both upon request.

The ore, it is said, ranges from 10 to 40% copper, with light values of gold and silver. The erection of a 300-ton smelter is in contemplation. Trustees, P. Clark, Philip Greason, Denis Clark, Fred. Burney and W. J. C. Wakefield. The stock is listed in Spokane, San Francisco, Los Angeles and Boston.

General Asphalt Co.—*Report.*—See "Annual Reports" on preceding page.

New Director.—G. H. B. Martin of Camden has been elected a director, succeeding R. J. Wortendyke of Jersey City.—V. 82, p. 104.

Gorham Manufacturing Co.—*Temporary Injunction.*—Judge Brown of the United States Circuit Court at Providence, on May 23, on application of former Vice-President Robinson granted a preliminary injunction restraining the exchange of the company's stock for the stock of the Silversmiths' Co. Compare V. 82, p. 1043.

Gottlieb-Bauernschmidt-Strauss Brewing Co.—*Report.*—The results for the year ending Feb. 28 1906 were:

Fiscal year—	*Gross earn'gs.*	*Adminis. exp.,&c.*	*Int. on 1st mtge. bds.*	*Sinking fund.*	*3% on inc.bonds.*	*Bal. for deprec. &c*
1905-06	$695,790	$72,012	$225,000	$25,000	$105,000	$268,778
1904-05	558,125	71,239	225,000	25,000	105,000	131,886

Extension of Voting Trust.—The shareholders have been formally requested to consent to a 5 years' extension of the voting trust, which expires by limitation on Sept. 1.—V. 81, p. 1243.

Heywood Bros. & Wakefield Co., Gardner, Mass.—*First Dividend on Common Shares.*—The first dividend on the $2,000,000 common stock, $3 per share (3%), is announced, payable June 1 on stock of record May 23. The last of the overdue dividends on the $4,000,000 6% preferred stock was paid last June. See V. 80, p. 2462.

Kirby Lumber Co.—*Payment of Overdue Coupons.*—Coupons due Feb. 1 1906 on the Maryland Trust Co. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas will be paid on May 28, together with interest on said coupons at the rate of 6% per annum from Feb. 1. The principal of certificates—Series "E"—$260,000 due Feb. 1 1906, will be paid July 10 1906. See advertisement on another page.—V. 81, p. 1853.

Mexican Light & Power Co.—*Contract.*—See "Plant" under Mexican Consolidated Electric Co. under "Railroads" above.—V. 82, p. 164, 933.

Milliken Brothers (Incorporated), New York.—*Offering of Bonds on New Steel Plant, &c.*—William Salomon & Co. and J. S. Bache & Co., both of New York, are offering at par and interest this company's first mortgage convertible 6% sinking fund gold bonds, authorized issue $3,000,000, dated Feb. 1 1906, and due Feb. 1 1921, but subject to redemption, in whole or in part, on any interest day at 105 and interest. The sinking fund will purchase or call, when drawn by lot, at 105 and interest, $300,000 bonds annually, beginning Feb. 1 1912. Bonds may be converted into 7% cumulative preferred stock at par upon thirty days' notice before interest dates, from Aug. 1 1911 to Feb. 1918, inclusive. Denominations $1,000c*. Interest payable Aug. 1 and Feb. 1. Standard Trust Co. of New York, trustee.

President Foster Milliken, under date of No. 11 Broadway, New York, March 15 1906, writes to the bankers, referring to their purchase of the bonds, "the proceeds of which are to be used in part payment for the construction of an addition to our plant, of open-hearth steel furnaces and rolling mills for the manufacture of rolled structural shapes," in substance as follows:

Organization.—This business was established in 1857 by Samuel Milliken Jr., and on Jan. 10 1906 was taken over by the corporation, organized under the laws of the State of New York, with the following capitalization: Stock (in $100 shares, all outstanding and "full paid." —Ed.): Preferred (7% cumulative.—Ed.), $3,000,000; common, $2,500,000. First mortgage convertible 6% 15-year sinking fund gold bonds, $3,000,000. The business covers constructional work throughout the entire world, not only for the supply of structural steel work for buildings and bridges, but, in addition, general contracting, embracing all work necessary to a completed structure. Particular attention is given to export work, the company having offices in London, Antwerp, Johannesburg, Cape Town, Havana, Mexico City, San Francisco, Portland and Honolulu. Has furnished structural steel for the New York Clearing House, Chemical Bank, Tiffany Building, No. 60 and 62 Wall St. Building, Commercial Cable Building, Dun Building, Hippodrome Building, Siegel-Cooper Building, and many others. Has the contract for structural steel work in the Pennsylvania Terminal station, the largest such contract ever let in this market. Also engaged in erecting large works for the Singer Manufacturing Co. at Elizabethport, N. J.; for the Otis Elevator Co. in Yonkers, the Dencchaud Hotel in New Orleans, La., &c., &c. So far as general contracting work in foreign countries is concerned, we have furnished complete the American Tobacco Company's building in Havana, are just finishing the Barnato Building, in Johannesburg, costing approximately $1,000,000, and have had large contracts from the Mexican Government in connection with their National Post Office and the National Theatre, &c.

Plant.—The present bridge and structural plant occupies about 25 acres on a plot of 165 acres of land, having a frontage of one-third of a mile directly on tidewater on the northern shore of Staten Island, New York City. The Baltimore & Ohio RR. tracks run directly into the property. The new structural steel rolling mill plant will be the only one of its kind located on tidewater, and the best constructed structural steel plant in the United States. Five 50-ton open-hearth steel furnaces are being erected, with a capacity of about 136,000 net tons of finished material per year. By the addition of seven open hearth steel furnaces, at an expenditure of $850,000, the output of the plant can be increased to 1,000 gross tons per day. The general layout is so made that the furnaces can be increased to 21, which will give an output of 2,000 gross tons per day. According to appraisals made by your experts, the value of our present plant is $2,084,154; estimated cost of new steel mill, $3,294,000; quick assets of company, $864,203; total, $6,242,357. This appraisal is exclusive of the good-will. The value of our real estate is here appraised at nearly $1,200,000.

Earnings.—The statement prepared by certified public accountants shows that for five years, less one month, commencing on Jan. 31 1897 and ending on Dec. 31 1901, the net profits averaged $163,864. The profits for the years 1902, 1903 and 1904 (in which period the plant was moved to its present site) were $1,212,407, but to this should be added an additional amount of $39,213, representing further profits on contracts then uncompleted, which makes a total of $1,251,619, or an average for these years of $417,206. The net profits for the year 1905 were $450,498, making the average for the nine years $280,160. The new steel mill will add very largely to the earning capacity, as it will give us a much wider field of operations. On the basis of the present cost of pig iron, scrap iron, coal, labor, &c., and on the present selling price of finished structural steel shapes, it is conservatively estimated that there is a profit of not less than $7 50 per net ton, and, as the plant produces 136,000 net tons per year, this shows a profit of $1,020,000 per annum. We ourselves consume over 40% of the intended output, and, if this mill were in operation to-day, we would consume over 65%. The earnings of our present business amount to over twice the interest charge-

It is confidently expected that the new steel plant will be turning out material on Oct. 1 next.

Montreal Light, Heat & Power Co.—*Report.*—The results for the year ending April 30 were:

Year.	*Gross.*	*Net.*	*Interest.*	*Div.(4%)*	*Bal., sur.*
1905-06	$3,186,103	$1,754,905	$476,419	$680,000	$598,486
1904-05	2,901,265	1,599,142	470,353	680,000	448,789

—V. 81, p. 1439.

Mortgage Taxation in New York State.—*Amended Page Bill Signed.*—Gov. Higgins on May 22 signed the amended bill of Senator Page, substituting a simple recording tax of one-half of 1%, payable once for all, for the annual tax of the same percentage imposed by the mortgage tax law of 1905. The Act applies to all mortgages covering real estate which shall be recorded on or after July 1 1906, and it exempts such mortgages from all local taxation. The tax on corporate mortgages securing bond issues is made payable from time to time as the bonds are issued. The bill, as finally passed, contains no provision for the optional payment of the tax on old mortgages. Copies of the Act may be obtained from the Title Guarantee & Trust Co. and Lawyers' Title Insurance & Trust Co., New York and Brooklyn.—V. 82, p. 933, 872.

Newark (Ohio) Water Co.—*Sold.*—At the foreclosure sale in Newark on May 15 the property was bid in by H. M. Verrill of Portland, Me., for $80,000, representing, it is said, $205,000 of the $225,000 bonds. Work on the municipal water-works having been enjoined, renewed efforts have been made to effect the sale of the property to the city. —V. 82, p. 104.

New York & South Brooklyn Ferry & Steam Transportation Co.—*Judgment.*—President William Bayard Cutting on May 22 obtained a judgment by default in the Supreme Court against the company for $775,404 on 119 demand notes of $5,000 each, in all $595,000, made by the company between Feb. 4 1893 and March 1 1906.

Holders of the $350,000 first mortgage 5s due May 1 1906 are receiving cash on presentation. There is also $400,000 capital stock. The city is proposing to buy the property. Compare V. 82, p. 338.

Norfolk & Washington Steamboat Co., Washington.—*New Stock.*—The shareholders will vote May 28 on a proposition to increase the authorized issue of capital stock from $700,000 to $1,000,000. Of the new stoek $100,000, it is stated, will be offered at par ($100 a share) to the stockholders on a basis of one for every seven.—V. 81, p. 35.

North Butte Mining Co.—*Dividend Increased.*—The directors on May 22 declared a quarterly dividend of $2 per share on the capital stock, contrasting with 50c, 75c. and $1 25. for the three preceding quarters, respectively.—V. 82, p. 395.

People's Gas Light Company, Cleveland.—See Cleveland Gas Light & Coke Co. above.

Pullman Company.—*New Director.*—Chauncey Keep of Chicago has been elected a director to succeed the late Marshall Field.—V. 82, p. 279.

Republic Iron & Steel Co.—*Payment on Preferred Dividend.*—The directors on Tuesday declared, payable July 2, the regular quarterly dividend of 1¾% on the preferred stock and a dividend of 2% on account of deferred dividends on the preferred issue, leaving 8% accumulated dividends unpaid.—V. 82, p. 1045, 338.

Shelby Iron Co.—*Report.*—For years ending March 31:

Year.	*Gross.*	*Net.*	*Dividends.*	*Balance.*	*Tot., Sur.*
1905-06	$46,950	$41,706	$50,441	def.$8,735	$244,138
1904-05	38,896	26,312	------	26,312	252,873

—V. 80, p. 1916.

Swift & Co.—*Plan Reported Off.*—The "Chicago Economist" of May 19 says: "Eastern advices that the plan to absorb the American Hide & Leather Co. ended with the death of E. C. Swift have been practically confirmed here this week. It is stated that all negotiations have been dropped permanently."—V. 82, p. 755, 279

Telephone, Telegraph & Cable Co. of America.—*Co-Receiver.*—Vice-Chancellor Emery on May 22, on application by George F. Tennant of Jersey City, representing holders of 10,841 shares of stock, appointed Edward M. Colie of Newark co-receiver with Charles M. Meyers.—V. 82, p. 991.

Toledo Portland Cement Co., Manchester, Mich.—*Reorganization.*—At a recent meeting of the stockholders, held at Manchester, Mich., it was voted to liquidate, selling the property to a new corporation. A committee was appointed to formulate a reorganization plan. Compare V. 81, p. 513.

Union Cotton Mills.—*Sold.*—At the judicial sale on May 23 the property was bid in by W. M. Elliott Jr., representing the Union & Buffalo Mills Co., for $1,239,400. Compare V. 82, p. 701, 1046.

United States Rubber Co.—*Listed.*—The New York Stock Exchange has authorized the listing of $300,000 additional first preferred stock from time to time, but prior to Nov. 1 1906, making total amount authorized to be listed $37,876,900. The additional stock is issuable until the date named as follows:

For the acquisition of an equal number of shares of preferred stock of the Rubber Goods Manufacturing Co., share for share, under the provisions of said agreement with Anthony N. Brady, which agreement has this day been amended to apply to 3,000 shares of preferred stock of said Rubber Goods Manufacturing Co. issued since the date of said agreement, the time for the operation of said agreement having been extended this day from May 1 1906 to Nov. 1 1906. Compare V. 80, p. 1977, 2225.—V. 82, p. 159, 1100, 809.

United States Steel Corporation.—*No Bonds for New Plant at Present.*—Regarding the rumor that the company was about to place a bond issue of $50,000,000, on account of the new plant at Gary, Ind. (V 82, p. 991, 701), Judge Gary on Wednesday gave out the following, denying that such action is at present impending:

I stated about two months ago that a part of the cost of the plant might be defrayed by an issue of bonds secured by mortgage upon the plant, but that a large proportion at least would be paid for out of earnings. There is no change in the situation since that time, except that the amount of cash set aside from earnings has been increased. There is now available for this purpose about $15,000,000, and it is doubtful if we can expend more than that sum this year. It is, therefore, evident that no bonds need be issued in the near future. Whether or not bonds will be issued to provide cash for a part of the cost of this plant is a question for future consideration by our finance committee and board of directors. It will not be considered in the immediate future.

At the present time the corporation is not in need of money and was never so easy in respect to its finances. It has never been in better shape financially than at the present moment.

Preliminary work has begun on the new plant and orders were placed this week for 15,000 tons of steel for the open-hearth building. Work on the blast furnaces, it is expected, will begin in October, but it is not thought that a bond issue of any considerable amount will be necessary under a year and a half or two years.—V. 82. p. 991, 985.

Victor Fuel Co., Colorado.—*Bonds Offered.*—Clark, Dodge & Co. and Potter, Choate & Prentice of New York, having sold three-quarters of an issue of $2,000,000 first mort. 5% sinking fund gold bonds of $1,000 each, offer the remainder at 95% and interest, by advertisement on another page. The bonds are dated July 1 1903 and due July 1 1953, but subject to call for the sinking fund at 105 and interest when drawn by lot; interest payable Jan. 1 and July 1 at Knickerbocker Trust Co., New York, trustee. The bankers say:

The company owns and controls 34,738 acres of coal lands in Las Animas, Huerfano and Fremont counties, Colorado, containing at a conservative estimate 250,000,000 tons of workable coal. The company has seven mines in operation, with a capacity of 9,000 tons of coal per day, and 442 coke ovens, with a capacity of 500 tons per day. These bonds are secured by an absolute first mortgage on 21,492 acres owned in fee; on all equipment appertaining thereto, costing to date $1,415,000, and by deposit with the trustee of all outstanding ($300,000 par value) Colorado & South Eastern Railway Co. first mortgage 5% bonds. The company has executed further an agreement not to mortgage any of its other property now owned in the above counties during the life of these bonds.

The above bonds (issue limited to $2,000,000) represent the only mortgage on the property, and there is no floating debt. The company has $3,000,000 stock outstanding. Annual sinking fund of 2 cents per ton of 2,000 pounds on each ton of coal mined, proceeds to be invested in the bonds at not over 105 and accrued interest. In addition, the equipment sinking fund is credited each month with 3 cents per ton on all coal and coke produced

Owns all of the stock and bonds of the Colorado & South Eastern Ry. Co., which company owns 15 miles of railway, and leases 15 miles, connecting the mines at Delagua and Hastings with the Colorado & Southern, Denver & Rio Grande, and Atchison Topeka & Santa Fe Railways. Four of the mines produce steam and coking coals and three domestic coals; principal markets are Colorado, New Mexico, Arizona, Texas, Kansas and Nebraska, with a limited market in California and Mexico.

Since its organization in 1899 the company has earned each year at least double the interest charges, and is now earning over five times the amount required. Earnings for ten months ending April 30:

Ten Mos.—	Gross Earns.	Net Earns.	Other Income.	Interest & Taxes.	Sink. F'd, depre.,&c.	Balance, Surplus.
1905-06	$1,773,181	$401,138	$86,410	$93,664	$92,089	$301,795
1904-05	1,279,942	171,363	80,412	84,917	71,274	95,584

Earnings for Fiscal Years ending June 30th.

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	$1,607,122	$1,752,713	$1,878,436	$1,466,791
Operating profit	193,591	206,662	364,257	224,594
Surplus	128,564	32,279	248,287	68,942

The decrease in the earnings in 1904 and 1905 was due to the coal strike in Colorado. No cash dividends have been paid on the stock, and all surplus earnings have been used for betterments and additions. Organized under laws of Colorado Jan. 1 1899 and acquired the properties of the Victor Coal & Coke Co., which was successor of Victor Coal Co., organized Oct. 16 1888.

The directors are: D. A. Chappell, Chairman; G. W. Bowen, President; W. H. Huff, First Vice-President; G. F. Bartlett Jr., Treasurer; S. I. Heyn, Secretary; J. B. Grant. Office, Denver, Col.

See V. 80, p. 1977.—V. 81, p. 921.

Westinghouse Machine Co.—*Proposition Approved.*—The shareholders, at their meeting on May 21, approved the change in the designation of the new bond issue authorized last December from "debentures" to "sinking fund bonds." Compare V. 81, p. 1855.—V. 82, p. 809.

Wilmington (Del.) Light, Power & Telephone Co.—*Consolidation—Bonds Placed.*—Scott & Co. of Wilmington have placed $500,000 of this company's $1,250,000 first mortgage 5% gold bonds, dated 1906 and due April 1 1956, but redeemable at 110 as per terms of mortgage. Wilmington Trust Co., trustee. Interest payable Oct. 1 and April 1.

A consolidation in 1906 of the Wilmington Electric Light & Power Co. and the Delmarvia Telephone Co., both of Wilmington, Del. Authorized capital stock, $1,250,000, of which $250,000 is 5% preferred, cumulative after two years. Charles C. Kurtz is President; George R. Webb, Vice-President; Stanley Baker, Secretary and Treasurer. Of the $1,250,000 bonds, there is reserved to retire $100,000 Delmarvia Telephone Co. 6s, $100,000; to be exchanged for $308,000 Delmarvia Telephone Co. general 5s, $308,000; sold to provide construction of new electric-light plant and increase of telephone system, $500,000; reserved with trustee for future developments, $342,000.

Owns perpetual franchises, a conduit system of 200,000 duct feet, and 22 miles of pole lines, and has an installed automatic telephone system capable of accommodating 2,000 subscribers. Contracts have been let to build an electric-light and power plant with a capacity of 2,000 k. w., and the telephone plant is to be extended to accommodate the addition of 1,000 new subscribers. Gross earnings on the 1,900 telephones now installed are on basis of $66,500 yearly.

—A new number of the Blue Book issued by the Pittsburgh banking house of Whitney, Stephenson & Co., has made its appearance. Much useful information is to be found in the book. It embraces as usual data concerning banks and trust companies of Pittsburgh, Allegheny and near-by towns—their date of organization, capital, surplus, dividend payments, officials, etc.; similar facts as to the Pittsburgh fire and insurance companies; the names of the institutions represented in the Pittsburgh Clearing House, and a list of the members of the Pittsburgh Stock Exchange. There is also introduced in the book a complete copy of the standard edition of "The Business Guide, or Safe Methods of Business," by J. L. Nichols, A. M., late Principal of the Northwestern Business College at Naperville, Ill., corrected up to date by H. H. Goodrich, A. M.

—The engineering corporation of W. S. Barstow & Co. has been formed, with offices at 56 Pine Street, New York City, and Failing Building, Portland, Oregon, to undertake the designing and construction of electric-lighting, railway and power plants, the designing and construction of industrial plants, management of electrical properties, &c. Within the last week the company has booked orders, it is stated, for seven important installations running into the millions of dollars. Mr. Barstow was at one time Manager of the Edison system in Brooklyn, and is now President of the New York Electrical Society. With him are associated Mr. J. B. Taylor, lately with Westinghouse, Church, Kerr & Co., and R. L. Donald, recently with the Southern Pacific RR.

—Devitt, Tremble & Co., Chicago, advertise in another column three issues of first mortgage 5% bonds to which they invite the attention of investors. The bonds are the issues of the Spring River Power Co., Michigan Power Co. and the Gas Light Co. of Augusta, Ga. Special circulars giving detailed information will be mailed upon application. The Michigan Power Co. bonds were described at length in the "Chronicle" of March 17, page 631, and the Gas Light Co. of Augusta in the "Chronicle" of April 14, page 872.

—A. M. Kidder & Co., 18 Wall Street, advertise in this issue a selected list of guaranteed railroad tax-exempt stocks yielding the investor from 3.75 to 4.65%. Some of these are: Beech Creek RR., Brooklyn City RR., Cleveland & Pittsburgh, Cleve. & Pitts. betterment, Chic. & E. Ill. preferred certificates and Pittsburgh Ft. Wayne & Chicago.

—Myron W. Greene, Rochester, N Y., is offering at par and interest a block of Rochester Telephone Co. general mortgage 5% gold bonds (an underlying lien of the United States Telephone Co.), due Oct. 1 1933. Authorized $3,000,000, issued $661,500; stock issued $440,000—pays 5%.

—The Poors Railroad Manual Co., New York, recently issued the edition for 1906 of the "Railroad Manual Appendix and Diary," which contains various new features, including statistics of steam railroads and street railways and a table of gross earnings by months for leading railroads, 1900-1905.

—Mulrooney & Fitzgerald, investment securities, Cleveland, have issued a convenient vest pocket book on Cleveland investment. The firm makes a specialty of lake and marine securities, shipbuilding and vessel stocks and bonds.

—Charles Baker Jr. has resigned as Secretary of the Metropolitan Trust Co. and with Charles L. Vaughan has formed the firm of Baker & Vaughan, to engage in the banking and brokerage business at No. 20 Broad Street.

—An interesting hand-book concerning the copper industry and copper-producing corporations has been issued by M. J. O'Shaughnessy Jr., No. 30 Broad St.

—Brouse, Mitchell & Co., of Toronto, announce the admission to membership in their firm of E. Gordon Wills, for many years connected with the concern.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 25 1906.

General steadiness of prices and a noteworthy degree of activity in business are still the salient features of trade in this country. Manufacturers are especially prosperous, an unprecedented production of iron and steel seems hardly to keep pace with the consumption and some of the New England cotton mills are voluntarily increasing wages. The money market has been comparatively easy and speculation has remained quiet.

Lard on the spot has been quiet but firmer, owing to the strength in pork and grain and light offerings. Small sales have been made of late at 8.75@8.85c. for Western and 8⅝@8¾c. for City. Refined lard has ruled quiet and firm, the dulness of trade being offset by the strength of the future market at Chicago and also by the smallness of offerings. Refined lard is quoted at 9.10@9.15c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been active with prices showing some irregularity, owing to heavy realizing sales at times. In the main, however, the trend of the market has been upward on active buying by packers and commission houses, light receipts of live hogs, covering of shorts and an absence of selling pressure from bears. The movement of live hogs continues disappointingly small.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.50	8.55	8.50	8.52½	8.67½	8.70
July delivery	8.57½	8.65	8.57½	8.60	8.75	8.77½
September delivery	8.72½	8.80	8.72½	8.75	8.60	8.92½

Pork on the spot has been fairly active with prices strong owing to the advance in the future market at Chicago, light receipts of live hogs, small offerings and the firmness of the grain markets. Mess has sold at $17@$17 50, clear $16 25@$18 and family $18@$18 50. Cut meats have been in fair demand with prices firm as a rule. Pickled shoulders are quoted at 8¼c., pickled hams 11¼@11½c. and pickled bellies, 14@10 lbs., 10@11c. Beef has met with a fair demand at unchanged prices; mess $8@$9, flank $8 62½, packet $10@$10 50, family $12@$12 50 and extra India mess $16 50@$17. Tallow has been firm with a fair demand; City 5@5⅛c. Stearines have been steady with trade fairly active; oleo is quoted at 9@9½c. and lard at 10c. Cotton-seed oil has been dull and steady. Stocks of old crop are too small to permit of speculation and trading in the new crop is restricted by the uncertain crop situation. Small sales have been made of late at 39c. for prime summer yellow and 41@42c. for prime winter yellow. Butter has been easier; creamery, extras, 19½@19¾c. Cheese has been easy; State factory 13@13½c. Eggs have been steady; Western firsts 18c.

Brazil grades of coffee have continued quiet at some decline in prices; Rio No. 7 is quoted at 7¾c. and Santos No. 4 at 8⅝c. West India growths have been quiet and steady; fair to good Cucuta 8¾@9½c. The market for contracts has declined, owing to further liquidation by tired holders, Wall Street selling, hammering by local traders, the dulness of the speculation and also of the spot trade, lower foreign markets, generally favorable weather in Brazil and a lack of support. The receipts have been lighter as the railroad strike continues.

May	6.20c.	September	6.40c.	January	6.75c.
June	6.20c.	October	6.45c.	February	6.80c.
July	6.25c.	November	6.55c.	March	6.90c.
August	6.30c.	December	6.65c.	April	6.95c.

Raw sugar has been in moderate demand with prices generally steady. Centrifugal 96-degrees test 3.42c., muscovado 89-degrees test 2 29-32@2 15-16c., molasses 89-degrees test 2 21-32@2 11-16c. Refined sugar has ruled steady with a light demand; granulated 4.40c. Spices have been in fair jobbing demand at generally firm quotations. Teas have been steady to firm with a fair distributing trade.

Kentucky tobacco has been firm with light transactions. The market for domestic cigar leaf continues quiet and firm, business being restricted by the lack of supplies. Havana tobacco has been quiet and firm. The market for Sumatra has been less active with quotations generally firm. High prices prevailed at the eighth inscription at Rotterdam with the offerings poor.

Refined petroleum has been in larger demand at firm quotations; barrels 7.80c., cases 10.30c. and bulk 4.70c. Naphtha has been in good demand and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been quiet and easier at 62½c. Rosin has been firmer at $4 40 for common to good strained.

Copper has been dull and somewhat easier; lake 18¾@18⅞c. and electrolytic 18½@18⅝c. Lead has been dull and easy at 5.90@5.95c. Spelter has been dull and easier at 5.85@5.90c. Tin has been dull and easier at 42c. for Straits. Iron has been quiet and steady; No. 1 Northern $18 50@$19 25, No. 2 Southern $17 50@$18.

COTTON.

Friday Night, May 25 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 78,802 bales, against 75,256 bales last week and 69,446 bales the previous week, making the total receipts since the 1st of September 1905 7,349,210 bales, against 8,955,495 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,606,285 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,416	1,560	3,967	3,289	1,935	1,737	13,904
Pt. Arthur, &c	----	----	----	----	----	1,876	1,876
New Orleans	1,790	1,788	5,005	4,296	2,101	2,488	17,468
Mobile	1,590	941	868	562	100	353	4,414
Pensacola, &c.	----	----	----	----	----	----	----
Savannah	3,122	2,718	4,890	2,864	3,540	2,742	19,876
Brunswick	----	----	----	----	----	1,847	1,847
Charleston	45	503	258	446	308	115	1,675
Georget'n, &c.	----	----	1	----	----	----	1
Wilmington	1,283	2,010	456	1,265	1,346	651	7,011
Washingt'n &c	----	----	----	----	----	----	----
Norfolk	416	2,348	1,409	2,186	804	1,438	8,601
N'port N., &c.	----	----	----	----	----	427	427
New York	----	----	----	76	110	225	411
Boston	8	38	75	34	132	69	356
Baltimore	----	----	----	----	----	933	933
Philadelphia	2	----	----	----	----	----	2
Totals this wk.	9,672	11,906	16,929	15,018	10,376	14,901	78,802

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to May 25.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	13,904	2,450,089	34,240	2,525,622	85,663	151,687
Pt. Arthur, &c.	1,876	146,794	10,264	267,765	----	----
New Orleans	17,468	1,550,126	25,969	2,463,209	125,396	170,498
Mobile	4,414	229,124	4,311	297,507	18,265	38,451
Pensacola, &c.	----	156,170	175	179,888	----	----
Savannah	19,876	1,397,649	20,004	1,637,683	66,480	37,190
Brunswick	1,847	178,236	2,982	181,299	9,016	8,462
Charleston	1,675	167,930	1,788	208,365	12,618	8,238
Georget'n, &c.	1	1,201	----	897	----	----
Wilmington	7,011	309,798	5,846	340,131	10,910	8,450
Washingt'n &c.	----	----	----	122	----	----
Norfolk	8,601	603,548	16,134	666,878	27,728	32,742
N'port N., &c.	427	20,810	987	19,219	----	537
New York	411	6,135	1,877	29,584	158,194	116,044
Boston	356	60,613	83	72,991	6,512	3,924
Baltimore	933	62,950	1,762	51,987	2,098	1,028
Philadelphia	2	8,037	165	12,348	3,192	5,501
Totals	78,802	7,349,210	126,587	8,955,495	526,072	582,752

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	15,780	44,504	5,547	5,503	3,322	25,221
N. Orleans	17,468	25,969	6,947	13,398	7,442	18,045
Mobile	4,414	4,311	497	828	11	551
Savannah	19,876	20,004	4,520	2,754	6,435	5,531
Ch'ston, &c	1,676	1,788	50	9	95	262
Wilm'n, &c.	7,011	5,846	55	7	33	325
Norfolk	8,601	16,134	2,095	2,635	922	3,127
N'p't N., &c	427	987	238	97	----	55
All others	3,549	7,044	1,954	2,860	1,350	5,154
Tot. this wk	78,802	126,587	21,903	28,091	19,610	58,271
Since Sep. 1	7,349,210	8,955,495	6,974,221	7,508,045	7,276,978	7,111,122

The exports for the week ending this evening reach a total of 47,172 bales, of which 8,357 were to Great Britain, 1,490 to France, and 37,325 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending May 25 1906. Exported to—				From Sept. 1 1905 to May 25 1906 Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	526	----	8,188	8,714	973,708	275,494	698,873	1,948,075
Pt. Arthur, &c.	----	----	----	----	46,875	----	66,011	112,886
New Orleans	5,155	----	13,713	18,868	705,777	195,673	473,811	1,375,261
Mobile	----	----	----	----	50,593	34,771	36,131	121,495
Pensacola	----	----	----	----	66,813	37,643	47,382	151,838
Savannah	----	----	----	----	183,842	63,859	612,547	860,248
Brunswick	----	----	----	----	97,594	----	37,399	134,993
Charleston	----	----	----	----	5,500	----	4,400	9,900
Wilmington	----	----	5,890	5,890	125,721	5,225	163,663	294,609
Norfolk	----	----	----	----	9,025	9,000	2,577	20,602
Newport News	----	----	----	----	6,353	----	225	6,578
New York	2,203	140	6,129	8,472	156,610	21,540	233,989	412,139
Boston	373	----	200	573	132,366	----	9,497	141,863
Baltimore	100	1,350	3,205	4,655	71,654	13,449	47,832	132,935
Philadelphia	----	----	----	----	34,256	----	2,765	37,021
Portland, Me.	----	----	----	----	919	----	----	919
San Francisco	----	----	----	----	----	----	37,697	37,697
Seattle	----	----	----	----	----	----	50,800	50,800
Tacoma	----	----	----	----	----	----	11,993	11,993
Portland, Ore.	----	----	----	----	----	----	4,721	4,721
Pembina	----	----	----	----	----	----	4,958	4,958
Total	8,357	1,490	37,325	47,172	2,667,606	656,654	2,547,271	5,871,531
Total 1904-05	41,674	8,555	69,204	119,433	3,489,467	733,911	3,303,048	7,526,426

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 25 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	5,066	21,112	9,462	10,163	85	45,888	79,508
Galveston	14,350	1,703	18,339	8,865	4,150	47,407	38,256
Savannah	7,000	------	5,300	------	3,000	15,300	51,180
Charleston	------	------	------	------	300	300	12,318
Mobile	2,300	4,000	5,000	------	480	11,780	6,485
Norfolk	------	------	------	------	16,404	16,404	11,324
New York	1,200	100	2,400	1,600	------	5,300	152,894
Other ports	5,000	------	3,500	------	------	8,500	23,228
Total 1906	34,916	26,915	44,001	20,628	24,419	150,879	375,193
Total 1905	113,273	22,902	37,224	19,152	27,573	220,124	362,628
Total 1904	11,103	3,375	14,674	4,896	5,236	39,284	251,594

Speculation in cotton for future delivery has been very quiet, and prices have shown no marked changes, exhibiting considerable irregularity within narrow limits, the net result, however, being a small decline for the week. The weather on the whole has been more favorable, and the spot situation at the South has seemed at times somewhat less aggressively strong. Moreover, the outside public has remained indifferent to the speculation, and most of the so-called professional operators have shown an indisposition to trade heavily on either side of the market until the situation clears up. In other words, more light is wanted as to the outcome of the so-called May deal and the Government report on the condition and acreage expected on June 4. Yet declines have usually been quite promptly succeeded by rallies, especially as the activity in the spot trade has continued at Liverpool, and from several sources statements in regard to the acreage have been issued, putting the increase at only 2.8 to 3.3%, while one report issued by a commission house states the condition at 82.4, as against a ten-year June average of 84.9%. Moreover, Connecticut mills employing some 20,000 hands have voluntarily increased wages 10%, and reports are current that mills very generally throughout the Connecticut Valley will make a similar increase on June 10. Meantime, however, the speculation is dull, and the crop movement is so liberal as to suggest to some that the present crop may reach 11,000,000 bales or more. Nor is it generally believed that the dry weather reported at the South is harmful at this time. To-day prices fluctuated with familiar irregularity, but on the whole the tendency was upward, owing to strong advices from Liverpool, a better demand from New Orleans and the South and manipulation by leading bulls, encouraged by the growing opinion in some quarters that the increase in the acreage may turn out to be moderate. Spot cotton has been on the whole quiet, though at times a fair business has been done for home consumption, despite the fact that the May premium has had a tendency to keep business down to a minimum for the time being. Prices have declined ten points, closing with middling uplands 11.90c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.95	10.90	10.90	10.90	10.90	10.90
Low Middling	11.57	11.52	11.52	11.52	11.52	11.52
Middling	11.95	11.90	11.90	11.90	11.90	11.90
Good Middling	12.39	12.34	12.34	12.34	12.34	12.34
Middling Fair	12.91	12.86	12.86	12.86	12.86	12.86
GULF.						
Good Ordniary	11.20	11.15	11.15	11.15	11.15	11.15
Low Middling	11.82	11.77	11.77	11.77	11.77	11.77
Middling	12.20	12.15	12.15	12.15	12.15	12.15
Good Middling	12.64	12.59	12.59	12.50	12.59	12.59
Middling Fair	13.16	13.11	13.11	13.11	13.11	13.11
STAINED.						
Low Middling	10.45	10.40	10.40	10.40	10.40	10.40
Middling	11.45	11.40	11.40	11.40	11.40	11.40
Strict Low Mid. Tinged	11.61	11.56	11.56	11.56	11.56	11.56
Good Middling Tinged	11.95	11.90	11.90	11.90	11.90	11.90

The quotations for middling upland at New York on May 25 for each of the past 32 years have been as follows:

1906-c-11.90	1898-c- 6 7-16	1890-c-12⅜	1882-c-12⅛
1905--- 8.50	1897--- 7¾	1889---11	1881---10¾
1904---13.20	1896--- 8⅛	1888---10	1880---11¾
1903---11.90	1895--- 7⅜	1887---11 1-16	1879---13
1902--- 9 9-16	1894--- 7¼	1886--- 9¼	1878---11⅛
1901--- 8¼	1893--- 7 11-16	1885---11	1877---11⅛
1900--- 9 5-16	1892--- 7 5-16	1884---11⅝	1876---11¾
1899--- 6¼	1891--- 8 15-16	1883---10⅞	1875---16

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet, 5 pts. dec.	Quiet	----	900	----	900
Monday	Quiet, 5 pts. dec.	Steady	----	----	3,000	3,000
Tuesday	Quiet	Steady	----	100	100	200
Wednesday	Quiet	Quiet	----	706	----	706
Thursday	Quiet	Steady	----	1,000	2,100	3,100
Friday	Quiet	Steady	----	----	1,600	1,600
Total			----	2,706	6,800	9,506

FUTURES.—High, low and closing prices at New York:

	Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	Week.
May— Range	11.40@11.46	11.31@11.40	11.32@11.40	11.30@11.35	11.31@11.38	11.35@11.41	11.30@11.46
Closing	11.44—11.45	11.34—11.35	11.39—11.40	11.34—11.35	11.38—11.39	11.35—11.37	
June— Range	11.14@11.15	11.08@11.20	11.12@11.14	—@—	—@—	11.20@11.21	11.08@11.21
Closing	11.18—11.19	11.09—11.10	11.13—11.14	11.10—11.11	11.15—11.16	11.17—11.18	
July Range	11.14@11.19	11.05@11.20	11.05@11.15	11.06@11.12	11.07@11.15	11.14@11.20	11.05@11.20
Closing	11.17—11.18	11.08—11.09	11.14—11.15	11.09—11.10	11.14—11.15	11.16—11.17	
August— Range	10.66@10.68	10.61@10.70	10.60@10.64	10.59@10.65	10.66@10.70	10.71@10.72	10.59@10.72
Closing	10.67—10.69	10.59—10.61	10.64—10.65	10.63—10.64	10.69—10.70	10.70—10.72	
Sept. Range	10.91@10.92	10.80@10.95	10.79@10.90	10.81@10.84	10.84@10.90	10.88@10.95	10.79@10.95
Closing	10.91—10.92	10.81—10.82	10.89—10.90	10.83—10.84	10.89—10.90	10.91—10.92	
Oct.— Range	10.58@10.62	10.51@10.63	10.50@10.60	10.53@10.59	10.55@10.64	10.61@10.70	10.50@10.70
Closing	10.60—10.61	10.52—10.53	10.59—10.60	10.57—10.58	10.63—10.64	10.65—10.66	
Nov.— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	10.58—10.60	10.51—10.52	10.58—10.59	10.56—10.58	10.63—10.64	10.65—10.66	
Dec.— Range	10.57@10.62	10.52@10.64	10.51@10.60	10.54@10.59	10.55@10.65	10.62@10.70	10.51@10.70
Closing	10.60@10.61	10.53@10.54	10.60—10.61	10.57—10.58	10.64—10.65	10.66—10.67	
Jan.— Range	10.64@10.66	10.51@10.67	10.56@10.64	10.60@10.63	10.59@10.68	10.68@10.73	10.51@10.73
Closing	10.65—10.66	10.53—10.59	10.64—10.65	10.62—10.63	10.68—10.69	10.70—10.71	
Feb.— Range	—@—	—@—	—@—	10.62@—	—@—	10.69@10.72	10.58@10.72
Closing	10.67—10.68	10.58—10.60	10.65—10.66	10.63—10.64	10.69@10.70	10.70—10.72	
March— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	10.73—10.74	10.65—10.66	10.71—10.73	10.68@10.71	10.70—10.76	10.76@10.81	10.65@10.81
April— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	—@—	—@—	—@—	—@—	—@—	—@—	—@—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 25—	1906.	1905.	1904.	1903.
Stock at Liverpool ---bales	941,000	821,000	600,000	635,000
Stock at London	16,000	12,000	10,000	11,000
Stock at Manchester	68,000	55,000	52,000	58,000
Total Great Britain stock	1,025,000	888,000	662,000	704,000
Stock at Hamburg	13,000	11,000	22,000	17,000
Stock at Bremen	240,000	356,000	256,000	282,000
Stock at Antwerp	----	1,000	4,000	3,000
Stock at Havre	146,000	115,000	177,000	180,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	10,000	33,000	20,000	24,000
Stock at Genoa	49,000	51,000	28,000	19,000
Stock at Trieste	8,000	5,000	15,000	11,000
Total Continental stocks	470,000	575,000	525,000	539,000
Total European stocks	1,495,000	1,463,000	1,187,000	1,243,000
India cotton afloat for Europe	157,000	94,000	224,000	174,000
Amer. cotton afloat for Europe	204,640	340,000	84,000	137,000
Egypt, Brazil, &c., afit. for E'pe	20,000	20,000	28,000	10,000
Stock in Alexandria, Egypt	105,000	176,000	157,000	63,000
Stock in Bombay, India	1,029,000	912,000	460,000	742,000
Stock in U. S. ports	526,072	582,752	290,878	323,387
Stock in U. S. interior towns	291,278	330,826	162,703	95,009
U. S. exports to-day	5,542	32,182	21,914	3,971
Total visible supply	3,833,532	3,950,760	2,615,295	2,791,367
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	831,000	743,000	479,000	541,000
Manchester stock	58,000	45,000	42,000	49,000
Continental stock	418,000	542,000	440,000	474,000
American afloat for Europe	204,640	340,000	84,000	137,000
U. S. port stocks	526,072	582,752	290,878	323,387
U. S. interior stocks	291,278	330,826	162,503	95,009
U. S. exports to-day	5,542	32,182	21,914	3,971
Total American	2,334,532	2,615,760	1,520,295	1,623,367
East Indian, Brazil, &c.—				
Liverpool stock	110,000	78,000	121,000	94,000
London stock	16,000	12,000	10,000	11,000
Manchester stock	10,000	10,000	10,000	9,000
Continental stock	52,000	33,000	85,000	65,000
India afloat for Europe	157,000	94,000	224,000	174,000
Egypt, Brazil, &c., afloat	20,000	20,000	28,000	10,000
Stock in Alexandria, Egypt	105,000	176,000	157,000	63,000
Stock in Bombay, India	1,029,000	912,000	460,000	742,000
Total East India, &c.	1,499,000	1,335,000	1,095,000	1,168,000
Total American	2,334,532	2,615,760	1,520,295	1,623,367
Total visible supply	3,833,532	3,950,760	2,615,295	2,791,367
Middling Upland, Liverpool	6.20d.	4.61d.	7.12d.	6.34d.
Middling Upland, New York	11.90c.	8.50c.	13.20c.	11.70c.
Egypt, Good Brown, Liverpool	11¼d.	7½d.	8¼d.	9⅞d.
Peruv. Rough Good, Liverpool	8.65d.	10.00d.	10.50d.	8.60d.
Broach, Fine, Liverpool	5¾d.	4⅜d.	6⅝d.	5¾d.
Tinnevelly, Good, Liverpool	5 9-16d.	4 5-16d.	6 3-16d.	5 7-16d.

Continental imports past week have been 92,000 bales.

The above figures for 1906 show a decrease from last week of 138,252 bales, a loss of 117,228 bales from 1905 and an excess of 1,218,237 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to May 25 1906. Week. Receipts.	Season.	Ship'ts. Week.	Stocks. May 25	Movement to May 26 1905. Week. Receipts.	Season.	Ship'ts. Week.	Stocks May 26
Eufaula, Alabama		22,921	226	2,237		25,461	301	2,954
Montgomery, "	1,097	163,682	2,685	18,725	85	191,497	3,485	15,282
Selma, "	865	102,374	960	7,047	1,777	120,158	1,057	10,872
Helena, Arkansas		53,938		600	1,452	90,303		3,672
Little Rock, "	15	116,375	172	4,176	2,026	202,185	3,790	25,897
Albany, Georgia	197	29,202		33,316		30,206		2,281
Athens, "	15	2,591		197	31	2,281	1,419	
Atlanta, "	638	87,426	1,645	11,865	792	86,817	2,419	9,305
Augusta, "	1,605	44,582	1,236	5,153	2,564	100,646	3,910	10,795
Columbus, "	1,680	1,680	6,074	41,351	6,229	381,036	6,229	26,003
Macon, "	147	71,379	935	16,791	188	68,770	1,544	9,580
Rome, "	484	42,084	432	4,361	1,734	59,001	1,948	6,428
Louisville, Kentucky, net	255	102,390	1,610	7,044	1,001	246,559	2,911	13,908
Shreveport, Louisiana	184	36,580	699	3,453	324	54,396		4,850
Columbus, Mississippi	5	41,998	1	652	300	71,515	1,000	225
Greenville, "		62,885		3,000	467	102,445	1,000	3,185
Greenwood, "	565	71,358	2,659	13,398	1,209	122,320	1,508	17,204
Meridian, "	171	46,670	722	2,778	184	74,077	3,223	17,362
Natchez, "	32	69,695	444	5,772	207	97,537	526	4,413
Vicksburg, "	19	52,629	192	1,045	176	64,165	1,588	10,123
Yazoo City, "	5,838	466,878	7,054	32,035	8,358	610,887	8,762	47,153
St. Louis, Missouri	344	13,944	350	1,038	171	14,669	325	2,757
Raleigh, North Carolina	2,440	144,719	4,240	10,056	3,618	142,442	3,745	9,725
Cincinnati, Ohio	287	16,756	393	5,398	435	20,086	399	3,008
Greenwood, Tennessee	5,565	781,655	8,567	24,701	7,723	919,435	16,104	34,278
Memphis, "		12,400	150	607	672	15,255		2,609
Nashville, "	49	9,178	24	802	45	11,057	73	3,013
Brenham, Texas	15	12,540	50	50	420	38,799	721	349
Clarksville, "		80,690			70	96,684	197	1,337
Dallas, "		18,872	75	275	52	28,367	133	105
Honey Grove, "		8,022			2,122	6,645	1,027	645
Houston, "	9,708	2,018,935	10,849	29,567	27,723	2,122,645	31,000	39,961
Paris, "		66,346	100	500	672	106,766		
Total, 33 towns	33,340	5,270,865	58,482	291,278	66501	6,408,847	100,582	330,826

The above totals show that the interior stocks have *decreased* during the week 25,142 bales, and are to-night 39,548 bales less than at the same period last year. The receipts at all the towns have been 33,161 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 25.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	7,054	445,619	8,762	569,501
Via Cairo	918	195,917	3,913	309,457
Via Rock Island	363	42,724	255	48,926
Via Louisville	2,432	94,471	2,432	91,580
Via Cincinnati	502	53,932	1,035	53,586
Via other routes, &c.	2,278	242,047	5,649	296,852
Total gross overland	13,547	1,074,710	22,046	1,369,902
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,702	137,735	3,887	166,910
Between interior towns	274	19,258	368	29,933
Inland, &c., from South	2,111	45,335	621	52,008
Total to be deducted	4,087	202,328	4,876	247,851
Leaving total net overland *a*	9,460	872,382	17,170	1,122,051

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,460 bales, against 17,170 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 249,669 bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Receipts at ports to May 25	78,802	7,349,210	126,587	8,955,495
Net overland to May 25	9,460	872,382	17,170	1,122,051
Southern consumption to May 25	45,000	1,717,000	44,000	1,624,000
Total marketed	133,262	9,938,592	187,757	11,701,546
Interior stocks in excess	*a*25,142	156,101	*a*34,081	269,166
Came into sight during week	108,120		153,676	
Total in sight May 25		10,094,693		11,970,712
North. spin's' takings to May 25	29,085	2,138,963	23,443	2,041,436

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1904—May 27	52,097	1903-04—May 27	9,600,426
1903—May 29	62,934	1902-03—May 29	10,221,498
1902—May 30	42,274	1901-02—May 30	9,837,454
1901—May 31	71,359	1900-01—May 31	9,695,965

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 25.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	11 9-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
New Orleans	11⅜	11 5-16	11¼	11¼	11 5-16	11 5-16
Mobile	11¼	11¼	11⅛	11⅛	11⅛	11¼
Savannah	11¼	11¼	11 3-16	11 3-16	11 3-16	11 3-16
Charleston	11 3-16	11 3-16	11 3-16	11 3-16	11⅛ 3-16	11 3-16
Wilmington	11⅜	11⅜	11 3-16	11 1-16	11 3-16	11 3-16
Norfolk	11⅜	11⅜	11⅜	11½	11½	11½
Boston	12.00	11.95	11.90	11.90	11.90	11.90
Baltimore	11¾	11¾	11¾	11¾	11¾	11¾
Philadelphia	12.20	12.15	12.15	12.15	12.15	12.15
Augusta	11½	11 7-16	11 7-16	11 7-16	11½	11½
Memphis	11 7-16	11⅜	11⅜	11 5-16	11 5-16	11 5-16
St. Louis	11 7-16	11 7-16	11⅜	11⅜	11⅜	11⅜
Houston	11 9-16	11⅜	11⅜	11⅜	11⅜	11⅜
Little Rock	11	11	10⅞	10⅞	10⅞	10⅞

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 11⅜	Louisville 11⅝	Natchez
Columbus, Ga. 11	Montgomery 11¼	Raleigh 11¼
Columbus, Miss. 10⅞	Nashville 11¾	Shreveport 11¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 19.	*Monday, May 21.*	*Tuesday, May 22.*	*Wed'day, May 23.*	*Thursd'y, May 24.*	*Friday, May 25.*
May—						
Range	11.19-.24	11.16-.29	11.14-.19	11.18-.20	11.19-.30	11.27-.35
Closing	11.23-.25	11.15-.17	11.18-.20	11.19-.21	11.29-.30	11.30-.32
July—						
Range	11.35-.40	11.23-.39	11.22-.32	11.23-.32	11.26-.37	11.33-.42
Closing	11.37-.38	11.27-.28	11.31-.32	11.30-.31	11.35-.36	11.38-.39
October—						
Range	10.50-.55	10.42-.55	10.42-.53	10.44-.51	10.47-.56	10.53-.62
Closing	10.54-.55	10.45-.46	10.50-.51	10.49-.50	10.55-.56	10.59-.60
December—						
Range	10.49-.55	10.42-.55	10.42-.53	10.44-.51	10.47-.56	10.52-.62
Closing	10.54-.55	10.45-.46	10.50-.51	10.49-.50	10.56 —10.59-.60	
January—						
Range	10.56-.58	— @ —	10.53-.58	10.51 —	— @ —	10.65 —
Closing	10.60 —	10.51-.52	10.56-.57	10.55 —	10.61 —	10.65-.66
Tone—						
Spot	Quiet.	Easy.	Quiet.	Firm.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen during the week in many districts where needed, but that in portions of the Carolinas and Tennessee, and in coast districts of Texas, lack of moisture is complained of. Advices from Texas are on the whole quite favorable, and in Alabama and Mississippi the crop is reported as doing well.

Galveston, Texas.—Crop conditions are favorable and the outlook promising, with the exception of some complaints of lack of moisture in coast districts and too much rain in the northern portion of the State. Dry here all the week. Average thermometer 75, highest 81, lowest 69.

Abilene, Texas.—We have had rain on three days during the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Brenham, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 75, ranging from 65 to 85.

Corpus Christi, Texas.—There has been rain during the week to the extent of fifty hundredths of an inch on four days. The thermometer has ranged from 66 to 80, averaging 73.

Cuero, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-six hundredths of an inch. Average thermometer 79, highest 94 and lowest 63.

Dallas, Texas.—We have had showers on three days of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Fort Worth, Texas.—There has been rain on two days of the past week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 76, ranging from 64 to 88.

Henrietta, Texas.—We have had showers on two days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 75, highest 89 and lowest 61.

Kerrville, Texas.—There have been showers on two days of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Lampasas, Texas.—There has been rain on three days of the past week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 89.

Longview, Texas.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 74

Luling, Texas.—Rain has fallen during the week to the extent of nineteen hundredths of an inch. Average thermometer 74, highest 91, lowest 56.

Nacogdoches, Texas.—There has been rain on two days during the past week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 75, the highest being 87 and the lowest 62.

Palestine, Texas.—We have had showers on four days of the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 74, ranging from 62 to 84.

Paris, Texas.—We have had showers on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 81.

San Antonio, Texas.—Rain has fallen during the week to the extent of forty-eight hundredths of an inch, on two days. Average thermometer 74, highest 86, lowest 62.

Weatherford, Texas.—There has been rain on one day during the week to the extent of forty hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 61.

New Orleans, Louisiana.—There has been rain on one day of the past week, the rainfall reaching two inches and eleven hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—There has been rain on two days during the week to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 66 to 80.

Columbus, Mississippi.—There has been a slow rain during the week, which has been of benefit to the crop.

Leland, Mississippi.—There has been rain on two days during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 53.

Vicksburg, Mississippi.—We have had light rain on four days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 74, ranging from 62 to 90.

Meridian, Mississippi.—Beneficial showers have fallen on three days of the week. The weather continues favorable for growing crops.

Helena, Arkansas.—Crops are doing well. There has been beneficial rain on two days during the week, the precipitation reaching one inch and ten hundredths. Average thermometer 73.6, highest 90 and lowest 58.

Memphis, Tennessee.—The crop is progressing well. There has been rain on two days of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 73.8, ranging from 57.3 to 89.7.

Nashville, Tennessee.—Crops still need rain. We have had rain during the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 56 to 89.

Mobile, Alabama.—Good and beneficial rains have fallen in the interior and crop reports are favorable. Rain has fallen during the week to the extent of eighty-eight hundredths of an inch on four days. Average thermometer 76, highest 93, lowest 66.

Montgomery, Alabama.—Crops are doing well. There has been light but beneficial rain on four days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 53.

Madison, Florida.—We have had rain on four days of the week, the rainfall reaching five inches. The thermometer has ranged from 62 to 90, averaging 76.

Augusta, Georgia.—There has been only a trace of rain the past week. Average thermometer 75, highest 95, lowest 62.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall reaching two inches and twenty-one hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 62.

Charleston, South Carolina.—There has been rain during the week to the extent of one inch and twenty-three hundredths on four days.

Greenwood, South Carolina.—Nights are too cool and moisture, of which there has been none this week, is needed. Average thermometer 73, highest 85 and lowest 62.

Stateburg, South Carolina.—No rain the past week though some has been threatened each day. The weather also continues rather cool. Crops, however, appear to be improving since cleared of grass and weeds. The thermometer has averaged 73, the highest being 95 and the lowest 60.

Charlotte, North Carolina.—Moisture has not been sufficient to bring up late plantings to a good stand. There has been rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 71, ranging from 57 to 91.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

		May 25 1906.	*May* 26 1905.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	13.9	13.8
Memphis	Above zero of gauge	13.0	28.7
Nashville	Above zero of gauge	8.1	19.4
Shreveport	Above zero of gauge	18.9	29.0
Vicksburg	Above zero of gauge	29.5	36.3

JUTE BAGS, BAGGING, &c.—The demand for jute bagging continues moderate, with prices as last quoted, viz.: 8⅝c. for 1¾ lbs. and 8⅞c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings. Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 18	3,971,784	———	3,980,008	———
Visible supply Sept. 1	———	2,545,470	———	1,123,887
American in sight to May 25	108,120	10,094,643	153,676	11,970,712
Bombay receipts to May 24	39,000	2,370,000	72,000	2,267,000
Other India ship'ts to May 24	6,000	248,000	19,000	188,000
Alexandria receipts to May 23	400	781,400	6,000	816,000
Other supply to May 23 *a*	18,000	386,000	4,000	141,000
Total supply	4,143,304	16,425,563	4,234,684	16,506,599
Deduct—				
Visible supply May 25	3,833,532	3,833,532	3,950,760	3,950,760
Total takings to May 25	309,772	12,592,031	283,924	12,555,839
Of which American	200,372	9,398,631	189,924	9,831,839
Of which other	109,400	3,193,400	94,000	2,724,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for the first half of 1906.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 24.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	39,000	2,370,000	72,000	2,267,000	59,000	1,897,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1905-06	1,000	48,000	49,000	51,000	699,000	750,000
1904-05	1,000	20,000	21,000	17,000	283,000	300,000
1903-04	1,000	28,000	29,000	90,000	785,000	875,000
Calcutta—						
1905-06	----	3,000	3,000	5,000	88,000	93,000
1904-05	----	2,000	2,000	2,000	23,000	25,000
1903-04	----	4,000	4,000	3,000	29,000	32,000
Madras—						
1905-06	----	----	----	2,000	36,000	38,000
1904-05	1,000	----	1,000	3,000	13,000	16,000
1903-04	----	1,000	1,000	8,000	28,000	36,000
All others—						
1905-06	----	3,000	3,000	12,000	105,000	117,000
1904-05	----	16,000	16,000	7,000	140,000	147,000
1903-04	1,000	9,000	10,000	7,000	168,000	175,000
Total all—						
1905-06	1,000	54,000	55,000	70,000	928,000	998,000
1904-05	2,000	38,000	40,000	29,000	459,000	488,000
1903-04	2,000	42,000	44,000	108,000	1,010,000	1,118,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since Sept. 1 show an *increase* of 510,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 23.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	2,500	38,000	11,000
Since Sept. 1	5,860,310	6,118,427	6,445,412

Exports (bales)—	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
To Liverpool	300	189,928	4,500	199,524	5,250	213,497
To Manchester	3,250	160,798	----	138,692	----	127, 38
To Continent	3,000	293,704	4,750	277,177	1,750	308,933
To America	300	67,369	700	65,267	100	47,245
Total exports	6,850	711,799	9,950	680,660	7,100	697,063

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 2,500 cantars and the foreign shipments 6,850 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for

both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.			Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.			Cot'n Mid Upl's
Apr.	d.	s. d.		s. d.	d.	d.	s. d.		s. d.	d.
20	9 @ 10⅛	6 6½@9		7½	6.16	7⅞ @ 8¼	5 9	@8	7½	4.17
27	8⅞ @ 10⅛	6 6½@9		7½	6.07	7⅞ @ 8¼	5 9	@8	7½	4.16
May										
4	8⅞ @ 10⅛	6 6½@9		7½	6.08	7½ @ 8⅜	5 9½	@8	7½	4.24
11	9c. @ 10¼	6 7	@9	8	6.18	7 9-16 @ 8⅜	5 10½	@8	7½	4.36
18	9¼ @ 10⅜	6 7¼	@9	9	6.25	7⅝ @ 8⅜	5 10½	@8	7½	4.39
25	9⅛ @ 10⅜	6 7½	@9	9	6.20	7 11-16@ 8½	5 11	@8	9	4.61

COTTON-GROWING IN ARGENTINA.—Consul-General George C. Cole of Buenos Ayres sends to the Department of Commerce and Labor a report on cotton growing in the Argentine Republic as follows:

The cotton zone of Argentina lies chiefly north of the thirty-third parallel of south latitude and comprises about 375,000 square miles, being greater in extent than all the Gulf States of the United States, including Georgia and South Carolina, although not more than half of this territory is suitable for growing cotton, by reason of altitude and climate; yet there are at least 150,000,000 acres of cotton land, much of which, under skilful management, is capable of producing excellent crops of cotton. In some localities insects are quite destructive to the cotton plant. Cotton was grown in this country when the Spaniards first settled it. The Jesuit colonists in the province of Misiones, in the eighteenth century, exported cotton cloth of good quality, but the growing of cotton in this country was discontinued when the establishment of steam navigation on its rivers and railroads brought foreign cotton products and undersold the native goods. A feeble and unsuccessful attempt was made to revive the growing of cotton in this country during the Civil War in the United States, as the supply from that country for the European mills was cut off.

The native cotton is all of the short staple varieties and the plants are perennial in some localities, living for more than twenty-five years. Numerous varieties of cotton from North America have been experimented with, and in most instances it has proven to be superior to the native seed. The temperature during eight or nine months in the year in this zone averages about 80 deg. F. during the day and about 70 deg. during the night. The maximum in midday during the summer frequently registers 105 deg. The chief rainfall is during the winter season, but every month in the year is well supplied with rain, except the months of January and February, which are visited some seasons by drought. As the seasons are reversed south of the Equator from those north of it, spring begins in this zone the last of August and winter the last of April; therefore cotton may be planted as early as the 1st of September. The plants will rarely cease to grow during the whole year, but in some seasons, as was the case in 1904, frosts may kill the plants in the winter season. For the last six or seven years cotton has been successfully grown for commercial purposes, and the area planted last year was over 15,000 acres. As the population in the cotton district is very much scattered, labor is comparatively high and difficult to obtain, except Indians, who are lazy and unreliable; and the cost of picking cotton runs as high as 1½ cents per pound. Transportation charges are so high that they preclude the growing of cotton at present except along the navigable rivers. Some of the companies that gin cotton extract the oil and make cake for exportation.

The land in this zone varies. Some is open and can be prepared for tillage with but little labor, some is covered with a tangle of trees and vines, while other large portions are covered with water from 1 to 24 inches. The open lands are level, free from stone, very fertile, and are easily tilled. The most available lands for cotton plantations are held chiefly in large tracts of 100,000 acres or more. These tracts sell from $2 to $8 per acre, and the smaller tracts of choice land sell at from $5 to $20 per acre and are constantly advancing. The public roads through this district are few and very poor, and the streams are without bridges. Taxes are relatively high in this district.

These lands are useful for many purposes other than cotton growing. Cattle, sheep and hogs are raised there very successfully, but horses are not, because of the dangerous and contagious disease called "mal de cadera," a malady that soon proves fatal. Potable water in some parts of the district is difficult to obtain, but in other localities good and wholesome water is in abundance. All articles of living are very high, except what is produced on the land, and while a great variety may be grown, it is practically worthless, except for home consumption, because the territory is so far from any market, the nearest being Buenos Ayres, which is from 800 to 1,500 miles away.

EGYPTIAN CROP.—The report of the Alexandria General Produce Association for the month of April is summarized as follows:

The bulk of the sowing took place at the usual time, say, March 10 to April 20. The earliest ones—about half of the whole—easily stood the considerably cold weather at the end of March and beginning of April—their condition is satisfactory. But the sowings made during the cold spell of weather did not germinate and grow so quickly; the young plants are rather backward, but healthy and ready to get along with the first warm weather. Growers have had to re-sow more than last year, either because of the cold weather or because of the injuries caused by mole crickets on the very young plants.

There is a slight increase in the acreage of the lower Egypt provinces, arising almost entirely from the new land brought into cultivation. As hitherto the Mit-Afifi predominates; on the other hand, there is a decrease in Abassi and a little less Joannovich than in 1905. The water supply is sufficient.

It is considered that in upper Egypt, especially in the provinces of Benisuef and Minieh, the acreage under cotton is again larger, while in the Fayoum it is the same as last year. The chief growth is Ashmouni; several trials of Mit-Afifi and Abassi continue to be made. There has been more re-sowing than usual on account of the cool weather. The young plants are rather backward but healthy. Water has been regularly distributed.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,172 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Caronia, 48 foreign; Celtic (additional), 125; Irishman, 2,030	2,203
To Havre, per La Bretagne, 140 foreign	140
To Bremen, per Prinzess Alice, 737; Rhein, 3,177	3,914
To Antwerp, per St. Andrew, 150; Zeeland, 124	274
To Warburg, per Hellig Olav, 100	100
To Genoa, per Koenigen Luise, 1,347	1,347
To Naples, per Koenigen Luise, 249	249
To Venice, per Giulia, 245	245
NEW ORLEANS—To Manchester—May 19—Albanian, 4,000	4,000
To London—May 19—Asian, 1,155	1,155
To Hamburg—May 22—St. Jan, 1,188	1,188
To Rotterdam—May 23—Lord Stanley, 514	514
To Antwerp—May 19—Asian, 179—May 21—Alexandrian, 5,343	5,522
To Genoa—May 19—Vincenzo Florio, 1,169	1,169
To Venice—May 23—Alberta, 2,500	2,500
To Trieste—May 23—Alberta, 2,720	2,720
To Camperico, Guat—May 25—Bertha, 100	100
GALVESTON—To London—May 23—Cayo Gitano, 126	126
To Belfast—May 19—Ramore Head, 400	400
To Bremen—May 22—Wittekind, 7,473	7,473
To Hamburg—May 17—Holsatia, 715	715
WILMINGTON—To Bremen—May 23—David Mainland, 5,890	5,890
BOSTON—To Liverpool—May 18—Sachem, 102—May 21—Sylvania, 221—May 23—Cymric, 50	373
To Genoa—May 18—Canopic, 200	200
BALTIMORE—To Liverpool—May 21—Indore, 100	100
To Havre—May 17—Eddystone, 1,350	1,350
To Bremen—May 24—Hannover, 3,205	3,205
Total	47,172

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	2,203	140	3,914	374	1,841	---	---	8,472
New Orleans	5,155	----	1,188	6,036	6,389	100	---	18,868
Galveston	526	----	8,188	----	----	---	---	8,714
Wilmington	----	----	5,890	----	----	---	---	5,890
Boston	373	----	----	----	200	---	---	573
Baltimore	100	1,350	3,205	----	----	---	---	4,655
Total	8,357	1,490	22,385	6,410	8,430	100	---	47,172

The exports to Japan since Sept. 1 have been 108,713 bales from Pacific ports and 15,498 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	15@16	15@16	15@16	15@16	15@16	15@16
Manchester c.	16	16	16	16	16	16
Havre c.	20	20	20	20	20	20
Bremen c.	18@20	18@20	18@20	18@20	18@20	18@20
Hamburg c.	22	22	22	22	22	22
Antwerp c.	17	17	17	16	16	16
Ghent, v. Ant c.	23	23	23	22	22	22
Reval, indirect c.	30	30	30	27	27	27
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona c.	25	25	25	30	30	30
Genoa c.	18	18	18	18	18	18
Trieste c.	34	34	34	32	32	32
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 4.	May 11.	May 18.	May 25.
Sales of the week bales	62,000	60,000	71,000	65,000
Of which exporters took	4,000	4,000	7,000	3,000
Of which speculators took	3,000	2,000	3,000	2,000
Sales American	54,000	53,000	63,000	58,000
Actual export	10,000	6,000	7,000	5,000
Forwarded	101,000	68,000	67,000	97,000
Total stock—Estimated	977,000	986,000	961,000	941,000
Of which American—Est.	866,000	871,000	850,000	831,000
Total import of the week	29,000	83,000	48,000	82,000
Of which American	22,000	65,000	39,000	56,000
Amount afloat	197,000	148,000	115,000	57,000
Of which American	158,000	104,000	74,000	32,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Large business doing.	Fair business doing.	Quiet.	Good demand.	Fair business doing.
Mid. Upl'ds	6.18	6.18	6.13	6.16	6.15	6.20
Sales	11,000	12,000	10,000	10,000	12,000	10,000
Spec.&exp.	500	1,500	1,000	2,000	1,000	1,000
Futures. Market opened	Steady at 1@3 pts. decline.	Quiet at 1 point advance.	Steady at 4 points decline.	Steady at 2 points advance.	Quiet unch. @ 1 pt. advance.	Steady at 3 points advance.
Market 4 P. M.	B'rly st'dy at 2@6 pts. decline.	Quiet, unch @ 2 pts. decline.	Easy at 4@5 pts. decline.	Quiet at 1 pt. dec.@ 1 pt. adv.	Quiet at 2@3 pts. advance.	Steady at 3@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 97 means 5 97-100d.

	Sat. May 19.		Mon. May 21.		Tues. May 22.		Wed. May 23.		Thurs. May 24.		Fri. May 25.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	5 97	5 98	5 96	5 93	5 92	5 94	5 92	5 93	5 94	5 98	5 98	
May-June	5 97	5 98	5 96	5 93	5 92	5 94	5 92	5 93	5 94	5 98	5 98	
June-July	5 98	5 99	5 97	5 93	5 93	5 95	5 92	5 94	5 94	5 98	5 98	
July-Aug	5 98	5 99	5 97	5 94	5 93	5 95	5 92	5 94	5 94	5 98	5 99	
Aug.-Sept	5 91	5 92	5 89	5 85	5 84	5 86	5 83	5 85	5 86	5 90	5 90	
Sept.-Oct	5 80	5 81	5 79	5 74	5 74	5 76	5 74	5 76	5 76	5 79	5 80	
Oct.-Nov	5 73	5 74	5 72	5 68	5 67	5 70	5 68	5 70	5 70	5 73	5 73	
Nov.-Dec	5 71	5 73	5 70	5 66	5 66	5 69	5 66	5 68	5 68	5 72	5 72	
Dec.-Jan	5 71	5 73	5 70	5 66	5 66	5 69	5 66	5 68	5 68	5 72	5 72	
Jan.-Feb	5 71	5 73	5 71	5 67	5 66	5 69	5 67	5 69	5 69	5 72	5 73	
Feb.-Mch	5 72	5 74	5 72	5 68	5 67	5 70	5 68	5 70	5 70	5 73	5 74	
Mch.-Apr	5 73	5 75	5 73	5 69	5 68	5 71	5 69	5 71	5 71	5 74	5 75	

BREADSTUFFS.

Friday, May 25 1906.

Prices for wheat flour have continued to show strength with some grades moderately higher, but, as heretofore, such advances have been to a large extent nominal, for the volume of business of late has been, if anything, smaller. Mills, however, in spite of the dulness, continue to ask full quotations, favored by the strength of the wheat market and also by the reports that dealers who have been drawing on their stocks will be compelled to replenish in the near future their depleted supplies. However, this may be, the market, though extremely dull, has certainly been firm. At the Northwest the advance in wheat has had the effect of inducing buyers to furnish shipping directions on old orders, and the mills are gradually cleaning up old contracts. This, it is expected, will ultimately place the trade on a healthier basis. Corn meal and rye flour have been quiet and steady.

Wheat, although irregular at times, has, on the whole, moved upward, mainly owing to reports of drought and damage to the crop in the Southwest as well as cold weather and excessive rains in the Northwest. Moreover, the cash markets at Kansas City, St. Louis and Minneapolis have been stronger. Exporters have shown less disposition to re-sell and the whole position has become firmer for the time being, at least in spite of large world's shipments, some rain in the Southwest of late, small exports, the dulness in the flour trade and more or less opposition to the advance from influential interests. To-day prices were irregular, alternately advancing and declining within moderate limits. Cash markets in the Southwest were noticeably strong, however, and reports were persistent that damage has been done in that section by prolonged drought only slightly relieved by showers of the last few days. Cold, wet weather at the Northwest was also not without its effect, especially as the receipts at Minneapolis were small. But export business during the week has been very quiet. The closing prices were lower on better weather and crop reports and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red winter	94	94	94	94	94	94
May delivery in elevator	90½	91¾	90½	89½	91	90¾
July delivery in elevator	88½	89⅝	88⅞	88	89¼	88⅞
September delivery in elevator	85½	86⅝	86	85⅛	86¼	86¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri
May delivery in elevator	84¼	86¼	85	83¾	86	86⅛
July delivery in elevator	83	83⅝	82⅞	81⅞	83⅜	83⅛
September delivery in elevator	80⅞	81¾	81	80⅛	81½	81¼

Indian corn futures have shown more or less irregularity, influenced on the one hand by reports of good rains over the West, increasing receipts, expectations of a further increase in the movement, a sluggish cash trade, light exports and reports that crop prospects are most encouraging; and on the other hand by the smallness of spot stocks, generally strong wheat markets, reports that more moisture is needed, covering of shorts, bull support and buying by outside interests. To-day the market was easier, owing to reports of further rains, liberal Argentina shipments and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57½	58	57½	56½	56½	56½
May delivery in elevator	56¾	58	56¾	56⅜	56¼	56¼
July delivery in elevator	54⅝	55⅜	54⅞	54¼	54¾	54¼
September delivery in elevator	54⅜	55⅜	54⅞	54¼	54¾	54⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48¼	49¼	48⅝	48⅛	48⅜	47¾
July delivery in elevator	47¼	48⅛	47⅝	47¼	47¾	47⅛
September delivery in elevator	47⅜	48¼	47⅞	47¼	47¾	47⅛

Oats for future delivery in the Western market have been active and irregular. Declines have occurred at times, owing to reports of good rains, heavy realizing sales, a lessened cash demand and selling for the short account; but they have been followed by rallies, and on the whole the tone of the market has been strong, owing to unfavorable crop reports from Missouri, Illinois and Indiana, as well as other States; reports that the crop needs more moisture, steadily diminishing stocks, covering of shorts and buying by cash interests and commission houses. The speculation has been broader than for some time past. To-day prices declined on rain reports and general selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	37½	38¼	38¼	38¼	38	38
No. 2 white clipped	38	38½	38½	38½	38½	38½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	33¾	34⅜	33½	33⅛	33¾	33¼
July delivery in elevator	33¾	34	33½	33	33⅝	33⅛
September delivery in elevator	31½	32	31⅝	31⅛	32	31⅜

The following are closing quotations:

FLOUR.

Low grades	$3 00@$3 35	Kansas straights	$3 85@$4 10
Second clears	2 50@ 2 60	Kansas clears	3 40@ 3 60
Clears	3 60@ 3 85	Blended patents	4 85@ 5 20
Straights	3 80@ 3 85	Rye flour	3 45@ 4 20
Patent, spring	4 20@ 4 40	Buckwheat flour	Nominal.
Patent, winter	4 50@ 4 65	Graham flour	3 10@ 3 50
Kansas patents	4 20@ 4 25	Cornmeal	2 80@ 2 90

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 92⅞	No. 2 mixed	f.o.b. 56½
N. Dul., No. 2	f.o.b. 91¼	No. 2 yellow	f.o.b. 57
Red winter, No. 2	f.o.b. 94	No. 2 white	f.o.b. 57½
Hard " "	f.o.b. 92⅛	Rye, per bush.—	
Oats—Mixed, bush.—		No. 3 Western	63
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	38	Barley—Western	52@ 57
No. 2 white, clipped	38½	Feeding	43½

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 21, summarizing them as follows:

While light to heavy frosts occurred in the Dakotas and Minnesota and generally throughout the Lake region and northern New England on the 19th and 20th, the week, as a whole, averaged much warmer than usual in nearly all districts east of the Rocky Mountains. Unusually high maximum temperatures, generally ranging from 90 degrees to 94 degrees, occurred on the 17th, 18th and 19th in the Atlantic coast and East Gulf districts. A large part of the central valleys and Middle Atlantic States has now experienced a period of more than two weeks without appreciable rainfall, and droughty conditions, more or less serious, prevail over practically the whole territory east of the Mississippi River and also in portions of the Missouri Valley and West Gulf States. In northern California and in Washington, Oregon and Idaho the week was cooler than usual, with rainfall generally in excess of the average.

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	151,930	387,400	547,700	984,227	160,982	18,000
Milwaukee	72,450	125,840	47,500	149,800	106,700	4,000
Duluth	125,600	271,682	-------	24,202	9,574	465
Minneapolis	------	523,490	36,490	177,280	51,840	9,750
Toledo	------	22,000	81,000	62,400	------	400
Detroit	7,300	63,134	56,000	26,300	------	------
Cleveland	918	5,092	42,609	75,120	3,300	------
St. Louis	42,420	185,825	722,780	477,900	5,000	4,000
Peoria	25,950	11,700	446,600	369,000	34,000	4,500
Kansas City	------	182,000	273,000	73,200	------	------
Tot.wk.'06	426,568	1,778,163	2,253,679	2,419,429	371,396	41,115
Same wk. '05	341,324	1,308,013	1,027,400	2,019,301	586,081	58,240
Same wk. '04	290,777	1,022,842	1,609,796	1,913,772	611,947	76,010
1905-06	16,554,638	202,501,246	150,234,473	190,638,924	70,713,157	7,220,455
1904-05	14,032,889	185,505,486	152,896,900	135,770,097	60,727,923	6,253,538
1903-04	16,417,401	199,339,345	138,714,543	136,647,464	61,476,706	7,148,077

Total receipts of flour and grain at the seaboard ports for the week ended May 19 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	131,169	559,000	434,600	972,000	69,600	86,775
Boston	30,888	742,571	66,664	300,902	-----	200
Portland	1,501	96,011	------	------	-----	-----
Philadelphia	47,821	91,030	27,371	72,335	-----	-----
Baltimore	68,725	76,564	370,924	81,053	-----	36,712
Richmond *b*	3,125	14,090	45,764	33,000	-----	-----
Newport News	7,029	------	73,458	100,000	54,517	-----
New Orleans *a*	10,453	39,200	58,800	98,000	-----	-----
Galveston	------	9,000	5,000	------	-----	-----
Norfolk	22,836	------	------	------	-----	-----
Montreal	36,700	779,507	91,913	122,906	69,469	27,274
Mobile	4,982	------	8,100	2,250	-----	-----
Total week	365,229	2,406,973	1,182,594	1,782,446	193,586	150,961
Week 1905	260,693	838,581	584,930	1,142,337	193,960	214

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. *b* Last week's figures.

Total receipts at ports from Jan. 1 to May 19 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour, bbls.	6,271,731	3,928,039	7,146,530	8,270,089
Wheat, bush.	29,152,209	7,368,051	16,268,534	36,623,436
Corn	61,693,441	54,428,846	26,990,587	53,744,697
Oats	33,892,329	15,390,332	16,433,940	21,453,550
Barley	6,714,973	3,049,524	1,670,433	1,891,262
Rye	679,383	184,446	498,341	1,977,763
Total grain	132,132,335	80,421,199	61,861,835	115,690,705

The exports from the several seaboard ports for the week ending May 19 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	337,712	196,151	62,225	124,466	42,393	55,049	3,320
Portland	96,011	------	1,501	------	-----	-----	-----
Boston	251,419	188,102	17,578	30,000	-----	-----	-----
Philadelphia	8,000	177,028	28,346	42,500	-----	-----	-----
Baltimore	119,735	499,034	9,171	------	12,857	-----	-----
Norfolk	------	------	22,836	------	-----	-----	-----
Newport News	------	73,458	7,029	100,000	-----	54,517	-----
Charleston	------	------	------	------	-----	-----	-----
New Orleans	------	37,949	26,966	23,306	-----	20,000	600
Galveston	16,000	10,000	8,222	------	-----	-----	-----
Montreal	509,774	24,500	13,342	40,320	-----	41,686	-----
Mobile	------	8,100	4,982	2,250	-----	-----	-----
Pensacola	------	------	-----	------	-----	-----	-----
Total week	1,338,651	1,214,322	202,198	362,842	55,250	171,252	3,920
Same time 1905	438,342	1,450,638	197,500	249,091	-----	46,003	18,013

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour: Week May 19 bbls.	Flour: Since July 1 1905. bbls.	Wheat: Week May 19 bush.	Wheat: Since July 1 1905. bush.	Corn: Week May 19 bush.	Corn: Since July 1 1905. bush.
United Kingdom	92,162	5,320,883	997,773	34,491,372	382,447	46,039,272
Continent	56,826	2,081,478	328,912	14,735,098	792,840	58,920,224
So. & Cent. America	14,388	664,484	------	219,184	601	487,513
West Indies	32,922	1,190,433	------	68,893	37,640	1,547,736
Brit. No. Am. Cols.	5,444	133,402	------	------	------	113,199
Other countries	456	263,716	11,966	421,793	794	149,624
Total	202,198	9,654,396	1,338,651	49,936,340	1,214,322	107257,568
Total 1904-05	197,500	5,848,051	438,342	11,536,699	1,450,638	77,597,086

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 19 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	751,000	259,000	592,000	20,000	143,000
" afloat	------	------	------	------	------
Boston	342,000	131,000	313,000	------	39,000
Philadelphia	53,000	81,000	85,000	------	------
Baltimore	327,000	353,000	138,000	62,000	------
New Orleans	147,000	75,000	432,000	------	------
Galveston	136,000	16,000	------	------	------
Montreal	560,000	48,000	327,000	3,000	124,000
Toronto	38,000	------	40,000	------	------
Buffalo	742,000	23,000	229,000	89,000	380,000
" afloat	------	------	------	------	------
Toledo	195,000	94,000	235,000	5,000	------
" afloat	------	------	------	------	------
Detroit	201,000	140,000	11,000	89,000	1,000
" afloat	------	------	------	------	------
Chicago	2,897,000	216,000	1,387,000	656,000	------
" afloat	------	------	------	------	------
Milwaukee	280,000	14,000	108,000	65,000	24,000
" afloat	------	------	------	------	------
Fort William	2,758,000	------	------	------	------
Port Arthur	1,508,000	------	------	------	------
Duluth	5,449,000	------	4,431,000	105,000	235,000
" afloat	------	------	------	------	------
Minneapolis	14,550,000	46,000	742,000	99,000	377,000
St. Louis	1,292,000	230,000	251,000	13,000	12,000
" afloat	------	------	------	------	------
Kansas City	642,000	116,000	57,000	------	------
Peoria	------	51,000	490,000	14,000	------
Indianapolis	81,000	45,000	18,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	593,000	304,000	559,000	206,000	75,000
On Canal and River	71,000	16,000	103,000	8,000	47,000
Total May 19 1906	33,613,000	2,258,000	10,548,000	1,434,000	1,457,000
Total May 12 1906	35,936,000	2,800,000	12,501,000	1,510,000	1,435,000
Total May 20 1905	22,429,000	4,321,000	10,232,000	985,000	1,373,000
Total May 21 1904	24,111,000	5,164,000	6,242,000	926,000	2,176,000
Total May 23 1903	27,208,000	4,396,000	5,439,000	1,152,000	1,060,000

THE DRY GOODS TRADE.

New York, Friday Night, May 25 1906.

Prices of cotton goods have held steady during the week in spite of some reductions in the published prices of certain lines, these representing a tardy acknowledgement of what had been accepted in the recent past. Buying at first hand has shown a small steady increase but has been of the hand-to-mouth variety, as there is little disposition to contract far ahead with cotton values so much higher than they were at this time last year. Small stocks throughout the country and the high cost of production consequent on the price of the raw material and the scarcity of labor are causing sellers to remain very firm in their views, although no advances of importance are expected until the demand materially increases. There may be an exception to this, however, in the case of some lines of fine yarn goods, the demand for which has been unusually heavy for this time of the year. With the exception of some of the mills which cater more particularly to the export trade, there has been little in the way of accumulation, and manufacturers are generally so well sold ahead that they can afford to withstand the pressing demands of buyers for concessions in prices. Any revival of activity in the export division would doubtless have an immediate effect upon the home trade, but there are few signs of such a contingency at the present time. A normal business is being transacted with the Philippines and South America, but the Chinese trade is quiet and a very small business is being done with the Red Sea. There has been some further re-ordering in the woolen and worsted goods market, but business is not heavy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 21 were 2,136 packages, valued at $156,030, their destination being to the points specified in the tables below:

New York to May 21.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	4	533	2	472
Other European	2	616	23	264
China	----	50,429	----	57,183
India	----	3,758	501	7,740
Arabia	----	13,827	----	8,928
Africa	80	3,651	10	3,851
West Indies	413	8,873	614	11,523
Mexico	43	869	46	1,010
Central America	471	6,366	91	7,073
South America	548	22,100	890	23,056
Other countries	575	6,470	86	7,722
Total	2,136	117,492	2,263	128,822

The value of these New York exports since Jan. 1 has been $6,668,257 in 1906, against $6,849,092 in 1905.

There have been some fair sales of brown sheetings to the West and South for immediate shipment and full prices have been secured. Light-weight drills and sheetings have been purchased with some freedom, and while 5½c. was accepted early in the week for 4-yard 56x60 sheetings, prices firmed up later and prominent lines were held firmly at 5¾c. Some large buyers have been operating in bleached goods and well-known tickets have brought full market values. Coarse, colored goods have been quieter, but mills are well sold ahead. There has been an improved call for osnaburgs and light-weight ducks, and the export demand for ducks continues of fair volume. Napped goods remain firm and duplicate orders are still being received in moderate quantities. Linings have sold well and an advance in kid-finished cambrics would not be altogether unexpected. Buying of prints at first hands has been quiet, but fair sales have been made to Cuba, the Philippines and Venezuela. Jobbers have had a good week in both staple prints and wash goods. The output of fancy prints has been restricted by the inability of manufacturers to secure fine gray goods in suitable quantities. Ginghams have been strong with a good demand. The demand for wide print cloths has been better than for narrow widths. Prices remain steady on the basis of 3⅝c. for regulars.

WOOLEN GOODS.—There has been some more re-ordering of men's wear heavy-weight woolen and worsted goods during the week, but the lines which were the most popular during the initial buying period are still the most in demand. For this reason the distribution of orders is becoming more and more uneven. There is still the same tendency apparent as was reported last week to favor woolens more than at any time during the recent past, and manufacturers of these will be very disappointed if the next season does not bring about a revival of activity in these. The duplicate business in overcoatings is still comparatively small and the total contracts for the season will be considerably under the average. In all classes of goods grays retain their premier position. The dress goods market is quiet, and fall sales are being interfered with by the present retail activity in thin sheer cottons and white goods. Broadcloths and Panamas are still the best sellers in plain fabrics, and high colors are coming more and more into favor. A feature of the dress goods market, as of the men's wear division, is the growing demand for woolen goods, duplicate orders for fancy woolens being received in fair numbers. These goods have met with severe competition from cotton and worsted mixtures, which sold at cheaper prices, but they have more than held their own, retailers complaining that the latter contain too much cotton and are too thin for fall wear.

FOREIGN DRY GOODS.—The imported woolen and worsted dress goods market is quiet, except in German henriettas and some recent imported specialties. Linens are strong, with an advancing tendency. Silks are rather better. Ribbons are steady. Burlaps maintain their recent strength.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 24 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending May 24 1906. Pkgs.	Week Ending May 24 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending May 25 1905. Pkgs.	Week Ending May 25 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
Manufactures of—		$		$		$		$
Wool	497	138,086	18,915	6,026,891	396	95,749	18,175	5,304,723
Cotton	2,855	784,117	67,022	21,296,857	1,799	496,894	55,768	15,936,823
Silk	1,278	632,101	30,855	16,299,981	1,191	630,633	34,189	18,242,967
Flax	1,684	234,157	40,871	8,233,408	1,286	247,682	38,129	7,160,109
Miscellaneous	2,478	183,362	73,381	5,701,461	2,786	99,526	79,756	4,007,625
Total	8,792	1,971,823	231,044	57,558,328	7,458	1,570,484	226,047	50,652,247

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	271	77,604	5,780	1,796,901	122	34,139	5,347	1,605,898
Cotton	426	123,356	12,202	3,683,064	389	119,729	10,570	2,989,630
Silk	172	95,927	5,328	3,227,389	181	111,634	5,086	3,016,839
Flax	355	85,337	7,458	1,602,298	199	40,317	6,808	1,395,538
Miscellaneous	8,212	53,269	137,442	1,219,658	1,550	25,638	135,481	1,154,598
Total withdrawals	9,436	435,493	168,210	11,529,310	2,441	331,457	163,292	10,162,503
Entered for consumption	8,792	1,971,823	231,044	57,558,328	7,458	1,570,484	226,047	50,652,247
Total marketed	18,228	2,407,316	399,254	69,087,638	9,899	1,901,941	389,339	60,814,750

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	429	128,131	7,356	2,195,162	140	38,310	1,564,401	5,259
Cotton	363	98,367	11,103	3,471,265	343	110,996	2,657,823	9,121
Silk	309	176,916	5,139	3,175,231	253	144,562	2,905,847	4,993
Flax	520	119,113	7,571	1,654,531	224	47,980	1,390,143	6,503
Miscellaneous	4,888	50,174	96,248	1,142,409	268	12,437	1,118,318	163,281
Total	6,509	572,701	127,417	11,638,658	1,228	354,285	9,636,532	129,157
Entered for consumption	8,792	1,971,823	231,044	57,558,328	7,458	1,570,484	226,047	50,652,247
Total imports	15,301	2,544,524	358,461	69,196,986	8,686	1,924,769	355,204	60,288,779

State and City Department.

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our "State and City" Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Municipal Water-Works and Contracts with Water Companies," and another entitled, "Municipal Bond Sales during 1905;" also an elaborate full-page statistical analysis of the year's bond sales.

News Items.

Illinois.—*Special Session Ends.*—The State Legislature, convened in special session on April 10 to provide for a new primary law, adjourned on May 16.

Iowa.—*Water Plant Legislature.*—An Act of the State Legislature approved April 5 amends Section 745 of the Supplement to the Code relating to the purchase or erection of water plants by granting the following additional powers to cities of the first class:

A—In addition to mortgage on the water plant to secure the bonds hereinbefore authorized, the said city may in addition to the security of said mortgage and as a part thereof grant a franchise to maintain and operate said plant on foreclosure sale under said mortgage, said franchise to become effective only on the passing of title under said foreclosure sale and to continue for a period of not exceeding twenty-five (25) years thereafter.

Providing that the granting of such franchise shall be approved by a majority of the electors of said city, voting at an election thereon, which election shall be held as provided in Section seven hundred and forty-six (746), supplement to the code.

B—They shall have power to issue the general bonds of the city creating an indebtedness of said city to an amount which, with its other existing indebtedness, shall not exceed five per cent (5%) of the actual value of the taxable property of said city, as shown by the last preceding assessment. The said bonds or proceeds of sale thereof to be used in the purchase or construction of a water plant, as herein provided.

Provided, however, that such bonds can be issued by order of the city council of said city only after a contract for the purchase or construction of a water plant and providing for the issuance of such bonds has been approved by the majority of the electors of said city voting at an election thereon to be held in accordance with the provisions of Section seven hundred and forty-six (746), supplement of the code.

Neither the said bonds nor the proceeds thereof shall be diverted to another purpose than as herein provided.

Said cities may purchase or contract a water plant and pay for the same partly out of the water bonds and partly out of the general bonds herein provided, or wholly out of either class of bonds or proceeds thereof, as such city may determine.

The general bonds of the city herein provided shall bear interest at not exceeding five per cent (5%) per annum, payable semi-annually, and shall be payable not more than twenty (20) years after date and in the general form of bonds provided by Section four hundred and three (403) of the code, with such changes as may be necessary to conform the same to this statute and the ordinance or contract of the city under which they are issued.

Lawrence, Kan.—*Appeal Taken.*—The State Attorney-General has filed an appeal in the State Supreme Court in the suit brought by the State to compel the city of Lawrence to pay the $100,000 university bonds issued many years ago and now held in the State Permanent School Fund. The decision in the District Court (see V. 82, p. 525) was in favor of the city and it is from this decision that the appeal has been taken. It is the claim of the city that by an understanding with the State at the time the bonds were issued the city was to be relieved from all liability after the payment of interest to the amount of the principal.

New York City.—*Listed on Stock Exchange.*—The New York Stock Exchange on May 24 listed $20,000,000 4% registered corporate stock of New York City, these representing the three issues of bonds sold by this city last February. Securities mature Nov. 1 1955.

New York State.—*Amendment to Savings Bank Investment Law.*—The Legislature prior to adjournment, passed a bill amending the law relating to the investments of New York State Savings banks. The measure follows, the new matter being italicized and the portions of the old law eliminated being indicated by means of brackets. The Act was signed by the Governor on Wednesday May 23, one day after our "State and City" Section (which accompanies this issue of the "Chronicle") went to press. The changes, however, will be found incorporated in that publication, though coupled with the statement that the bill had not up to that time been signed by the Governor.

AN ACT

To amend the banking law, relative to securities in which deposits in savings banks may be invested.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 5 of section 116 of chapter 689 of the laws of 1892, entitled, "An act in relation to banking corporations," as amended by chapter 440 of the laws of 1893, chapter 813 of the laws of 1895, chapter 454 of the laws of 1896, chapter 386 of the laws of 1897, chapter 598 of the laws of 1902, and chapter 401 of the laws of 1905, is hereby amended to read as follows:

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to statehood prior to January 1 1896, and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has [never] *not, since January* 1 1878, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. *But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this subdivision, and subsequent failures to pay instalments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this subdivision, at a date later than the date of said first failure in payment.* If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stock of said city as may have been purchased prior to said increase of debt.

Section 2. Paragraph (i) of subdivision 6 of section 116 of said chapter, as amended by chapter 813 of the laws of 1895, chapter 236 of the laws of 1898, chapter 386 of the laws of 1899, chapter 42 of the laws of 1900, chapter 440 of the laws of 1902, and chapter 640 of the laws of 1903, and chapter 401 of the laws of 1905, is hereby amended to read as follows:

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by, and which is operated by, a railroad whose last issued refunding bonds are a legal investment under the provisions of subdivisions (a), (c) or (f) of this section, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed [bonds] *bond* issues, shall exceed three times the capital stock of said company at the time of making said investment. *Bonds which have been or shall become legal investments for savings banks under any of the provisions of this Act shall not be rendered illegal as investments, though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividend or both upon the securities issued against, in exchange for, or to acquire the stock of, the company consolidated or the property purchased or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds.* Not more than 25% of the assets of any bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any bank shall be invested in the bonds of any one railroad corporation described in paragraph a of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any bank under the provisions of this subdivision its securities shall be estimated in the manner prescribed for determining the per centum of surplus by section 124 of this Act. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

Section 3. This Act shall take effect immediately.

Recording Tax Bill Signed.—The Governor on May 22 signed the "Mortgage Recording Tax Law" repealing the law of 1905 whereby a tax of one-half of 1% was levied annually, and substituting for it a simple recording tax of one-half of 1% on all mortgages on real property recorded on and after July 1 1906. It is stated that several large title companies, in view of the passage of this law, have announced their intention to reduce the interest rate on mortgage loans by one-half of 1% on July 1, the date when the new law becomes operative.

Ohio.—*Longworth Act Amended.*—The State Legislature the present year passed an Act amending the so-called "Longworth Omnibus Bill" of 1902 with reference to the issuance of bonds by various municipalities of the State. The amended law, like the original law, fixes a maximum limit of 8% upon the indebtedness of the municipalities, but it is interesting to note in view of the recent litigation on the point whether the limitations apply to bonds issued prior to the Act of April 29 1902, that the amended law expressly provides that such earlier issues shall not be considered in arriving at the limitations named. The amended law in full is as follows:

[House Bill No. 244.]

AN ACT to amend Sections 2835, 2835*b*, 2836 and 2837 of the Revised Statutes of Ohio, relating to the issue and sale of bonds by municipalities.

Be it enacted by the General Assembly of the State of Ohio:

Section 1. That Sections 2835, 2835*b*, 2836 and 2837 of the Revised Statutes of Ohio be amended so as to read as follows:

Sec. 2835. That the trustees of any township or the council of any municipal corporation of the State of Ohio shall have the power to issue and sell bonds in such amounts and denominations, for such period of time and at such rate of interest, not exceeding 6%, and in such manner as is provided by law for the sale of bonds by such township or municipal corporation, for any of the purposes provided for in this Act, whenever such trustees or council by an affirmative vote of not less than two-thirds of the members elected or appointed thereto shall by resolution or ordinance deem the same necessary.

1. For procuring the real estate and right of way for any improvement authorized by this section, or for purchasing real estate with a building or buildings thereon, to be used for public purposes.
2. For extending, enlarging, improving, repairing or securing a more complete enjoyment of any building or improvement authorized by this section, and for equipping and furnishing the same.
3. For sanitary purposes and for erecting a crematory or providing other means for disposing of garbage and refuse matters.
4. For improving highways leading into the township or corporation, or for building or improving a turnpike, or for purchasing one or more turnpike roads and making the same free.
5. For constructing wharves and landings on navigable waters.
6. For erecting infirmaries.
7. For erecting workhouses, prisons and police stations.
8. For erecting houses of refuge and corrections.
9. For erecting market houses and providing market places.
10. For erecting public halls and public offices.
11. For erecting or purchasing water works and supplying water to the township or corporation and the inhabitants thereof.
12. For erecting or purchasing gas works or electric-light works, and for supplying light to the township or corporation and the inhabitants thereof.
13. For providing grounds for cemeteries or crematories, for enclosing and embellishing the same, and for erecting vaults.
14. For constructing sewers, sewage disposal works, flushing tunnels, drains and ditches.
15. For establishing free public libraries and reading rooms.
16. For the establishment of free public baths.
17. For erecting monuments to commemorate the services of soldiers, sailors and marines of the State and nation.
18. For improving any water course or water front.
19. For the payment of obligations arising from emergencies resulting from epidemics or floods or other forces of nature.
20. For purchasing and condemning the necessary land for park and boulevard purposes and for improving the same as well as for improving or completing the improvement of any existing boulevard, park or parks.
21. For erecting hospitals and pest houses and for rebuilding or improving existing hospitals and pest houses.
22. For resurfacing, repairing or improving any existing street or streets as well as other public highways.
23. For opening, widening and extending any street or public highway.
24. For purchasing or condemning any land necessary for street or highway purposes, and for improving the same or paying any portion of the cost of such improvement.
25. For constructing levees and embankments or paving or improving the same, and for improving any water course passing through said township or municipal corporation.
26. For constructing or repairing viaducts, bridges and culverts, and for purchasing or condemning the necessary land therefor.
27. For erecting any building necessary for a fire department, purchasing fire engines, fire boats, constructing water towers and fire cisterns, and paying the cost of placing underground the wires or other signal apparatus of any fire department.

The bonds herein authorized may be issued for any or all purposes enumerated herein, but the total bonded indebtedness hereafter created in any one fiscal year under the authority of this Act by any township or municipal corporation shall not exceed one (1) per cent of the total value of all property in such township or municipal corporation, as listed and assessed for taxation, except as otherwise provided in this Act.

Whenever the trustees of any township or the council of any municipal corporation shall by resolution or ordinance passed by an affirmative vote of not less than two-thirds of all the members elected or appointed thereto deem it necessary in any one fiscal year to issue bonds for all or any of the purposes authorized in this Act in any amount greater than 1% of the total value of all property in such township or municipal corporation as listed and assessed for taxation, then and in that event they shall submit the question of issuing any bonds in excess of said 1% to a vote of the qualified electors of such township or municipal corporation at a general or special election in the manner hereafter provided in Section 2837, Revised Statutes.

Provided, however, that the net indebtedness incurred by any township or municipal corporation, after the passage of Section 2835, Revised Statutes, as amended April 29 1902 for the purpose herein enumerated, shall never exceed four (4) per cent of the total value of all property in such township or municipal corporation, as listed and assessed for taxation, unless an excess of such amount is authorized by vote of the qualified electors of such township or municipal corporation in the manner hereafter provided in Section 2837, Revised Statutes.

In arriving at the net indebtedness incurred, allowance shall be made only for the amount held in the sinking fund for the redemption of bonds theretofore issued under the provisions of Section 2835 as amended April 29 1902 and subsequently, and the net indebtedness shall be held to be the difference between the par value of all such outstanding and unpaid bonds and the amount held in the sinking fund for their redemption.

For the purposes of this Act the fiscal year shall hereafter be the calendar year, from January 1 to December 31 inclusive, and an indebtedness shall not be deemed to have been created or incurred, where the work is to be done by or through the officers of the township or municipal corporation, until the bonds therefor have been issued and sold.

Sec. 2835b. Provided further that the limitations of 1% and 4% prescribed in Section 2835, Revised Statutes, shall not be construed as affecting bonds issued under authority of said Section 2835 upon the approval of the electors of the corporation, nor shall bonds which are to be paid for by assessments specially levied upon abutting property, nor bonds issued for the purpose of constructing, improving and extending water works when the income from such water works is sufficient to cover the cost of all operating expenses, interest charges, and to pass a sufficient amount to a sinking fund to retire such bonds when they become due, nor any bonds issued prior to the passage of Section 2835, Revised Statutes, as amended April 29 1902, be deemed as subject to the provisions and limitations of said section, or be considered in arriving at the limitations therein provided.

Sec. 2836. For the payment of bonds issued under the authority of Section 2835 of the Revised Statutes or issued after a submission of the question to the people under the provisions of Section 2837 of the Revised Statutes, the trustees of any township or the council of any municipal corporation shall, unless the interest on and redemption of such bonds is otherwise provided for, levy a tax in addition to all levies now authorized by law, every year during the period said bonds have to run, sufficient to pay the interest on said bonds and to provide a sinking fund for their final redemption at maturity.

Sec. 2837. Before any bonds in excess of the said one per cent in any one year or in excess of the said 4% in the aggregate are issued or tax levied, as provided in Sections 2835 and 2836, Revised Statutes, the question of issuing the same shall be submitted to the voters of the township or municipal corporation at a general or special election. And whenever the trustees of any township or the council of any municipal corporation shall by resolution or ordinance passed by an affirmative vote of not less than two-thirds of all the members elected or appointed thereto declare it necessary to issue and sell the bonds of such township or municipal corporation, as the case may be, for any or either of the purposes mentioned in Section 2835 of the Revised Statutes, in excess of the amounts therein authorized, and shall by such resolution or ordinance fix a date upon which the question of issuing and selling such bonds shall be submitted to the electors of such township or municipal corporation, and shall cause a copy of such resolution or ordinance to be certified to the Deputy State Supervisors of the county in which such township or municipal corporation is situated, and such Deputy State Supervisors shall thereupon proceed to prepare the ballots and make all other necessary arrangements for the submission of such question to the electors of any such township or municipal corporation at the time fixed in said resolution. Such election shall be held at the regular place or places of voting in such township or municipality, and shall be conducted, canvassed and certified in the same manner, except as otherwise provided by law, as November elections in such township or municipal corporation for the election of officers thereof. Thirty days' notice of the submission shall be given in one or more papers printed therein once a week for four consecutive weeks, stating the amount of bonds to be issued, the purpose for which they are to be issued, and the time and place of holding the election; and if no newspaper is printed therein the notice shall be posted in a conspicuous place and published once a week for four consecutive weeks in some newspaper of general circulation in the township or municipal corporation; and if two-thirds of the voters voting at such election upon the question of issuing the bonds vote in favor thereof, then and not otherwise the bonds for such excess shall be issued and tax levied. Those who vote in favor of the proposition shall have written or printed on their ballots in quotation "For the issue of bonds"; and those who vote against the same shall have written or printed on their ballots the words "Against the issue of bonds." Provided, however, that no township or municipal corporation shall hereafter create or incur a net indebtedness under the authority of this Act in excess of 8% of the total value of all property in such township or municipal corporation as listed and assessed for taxation. All bonds heretofore issued in good faith under the authority of Section 2835, Revised Statutes, as amended April 29 1902 and April 23 1904, which at the time of issue were within the limitations herein provided, shall be valid obligations of the township, city, village or other municipal corporation which issued them, and in arriving at the limitations of 8% herein provided, and of 4% in Section 2835, Revised Statutes provided, all such bonds, except those excluded by the provisions of Section 2835b, Revised Statutes, shall be considered.

Section 2. That Sections 2835, 2835b, 2836 and 2837, Revised Statutes of Ohio, be and the same are hereby repealed.

FREEMAN T. EAGLESON,
Speaker pro tem. of the House of Representatives.
JAMES M. WILLIAMS,
President pro tem. of the Senate.

Passed March 22 1906.

This bill was presented to the Governor March 22 1906 and was not signed or returned to the House wherein it originated within ten days after being so presented, exclusive of Sundays and the day said bill was presented, and was filed in the office of the Secretary of State April 4 1906.

LEWIS B. HOUCK,
Secretary to the Governor.
45G

Bond Calls and Redemptions.

Caldwell County (P. O. Lockhart), Texas.—*Bonds Redeemed.*—This county on April 10 redeemed $2,000 outstanding bonds.

Cape Girardeau, Cape Girardeau County, Mo.—*Bond Call.*—Call is made for payment June 15 1906, at the National Bank of Commerce in New York City, of $5,000 5% funding bonds. Denomination $500. Bonds were issued March 1 1890 and were subject to call after fifteen years.

Carthage, Jasper County, Mo.—*Bond Call.*—Call was made for payment May 10 at the office of the City Treasurer of $500 4% bonds Nos. 9, 10 and 11, dated May 10 1900.

Carthage School District, Jasper County, Mo.—*Bond Call.*—Call was made for payment May 15 at the National Bank of Commerce in St. Louis of refunding bonds Nos. 1 to 10 inclusive.

Cass County (P. O. Harrisonville), Mo.—*Bond Call.*—Bonds numbered 340 to 342 inclusive were called for payment May 18 at the Franklin Bank in St. Louis. Denomination $1,000.

Chatham County (P. O. Savannah), Ga.—*Bond Call.*—The County Commissioners will redeem July 1 $21,000 bonds Nos. 25 to 45 inclusive and $3,000 bonds Nos. 17, 22, 41, 42, 65 and 72.

Clinton School District, Henry County, Mo.—*Bond Call.*—Bond No. 10 for $500, dated May 1 1897 and bearing 5% interest, was called for payment May 15 at the Citizens' Bank of Clinton.

Cole County (P. O. Jefferson City), Mo.—*Bond Call.*—Payment will be made June 1 at the office of the County Treasurer of 4% bonds Nos. 1 to 12 inclusive, each for $500, dated June 1 1896.

Hill County (P. O. Hillsboro), Texas.—*Bonds Redeemed.*—An issue of $19,000 bonds was redeemed on April 10. These bonds were held by the State Permanent School Fund.

Lewis County (P. O. Monticello), Mo.—*Bond Call.*—Payment will be made May 26 at the National Bank of Commerce in St. Louis of $2,500 bonds numbered 86 to 90 inclusive. Denomination $500.

Llano County (P. O. Llano), Texas.—*Bonds Redeemed.*—On April 10 this county redeemed $4,000 bonds held by the State Permanent School Fund.

Motley County (P. O. Matador), Texas.—*Bonds Redeemed.*—Bonds to the amount of $1,000 held by the State Permanent School Fund were redeemed by this county on April 10.

Mound City School District, Holt County, Mo.—*Bond Call.*—Payment will be made June 15 at the National Bank of Commerce in New York City of $4,000 bonds. Denomination $1,000.

Mount Pleasant Township, Bates County, Mo.—*Bond Call.*—W. R. Bell, County Treasurer, calls for payment June 1 at the State Bank of St. Louis $5,000 4½% Mount Pleasant Township railroad bonds, numbered 23 to 27 inclusive, and dated June 1 1897.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the City of New Orleans were drawn by lot on April 16 1906 (for payment July 15 1906), this being the one hundred and twenty-second allotment:

Series Nos. 517, 679, 709, 760, 805, 1008, 1089, 1494, 1669, 1785, 2638, 2656, 2971, 3038, 3097, 3180, 3627, 3686, 3815, 4102, 4115, 4372, 4517, 4635, 4736, 4877, 4989, 5035, 5103, 5314, 5370, 5708, 6158, 6540, 6802, 7137, 7482, 7701, 8399, 8509, 8577, 8654, 8684, 8783, 9060, 9293, 9325, 9573, 9592, 9838.

Series Nos. 6734 to 10,000 were never issued.

Queen City School District No. 57, Schuyler County, Mo.—*Bond Call.*—Call is made for payment June 1 at the Mississippi Valley Trust Co. in St. Louis of bonds Nos. 1 to 14 inclusive, each for $500, dated June 1 1899. Interest 5%.

Scotland County (P. O. Memphis), Mo.—*Bond Call.*—Call is made for payment June 1 at the Mississippi Valley Trust Co. in St. Louis of $10,000 refunding railroad bonds, Nos. 62 to 71 inclusive.

Springfield School District, Greene County, Mo.—*Bond Call.*—Call is made for payment July 1 of $3,000 5% 10-20-year (optional) coupon bonds dated July 1 1892 and numbered 63 to 65 inclusive. Payment will be made at the Chemical National Bank in New York City.

Wilbarger County (P. O. Vernon), Texas.—*Bonds Redeemed.*—Outstanding bonds to the amount of $2,000 were paid April 10.

Bond Proposals and Negotiations this week have been as follows:

Adair County (P. O. Kirksville), Mo.—*Bonds Registered.*—On May 9 the $17,000 5% 2-year coupon county-jail bonds mentioned in V. 82, p. 647, were registered by the State Auditor.

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—The four issues of bonds offered on May 21 were awarded as follows:

$8,200 4½% coupon macadam-road bonds to the Old Adams County Bank of Decatur for $8,271 05. Denomination $410.
3,060 4½% coupon macadam-road bonds to the Old Adams County Bank of Decatur for $3,086 05. Denomination $153.
3,500 4½% coupon macadam-road bonds to the Old Adams County Bank of Decatur for $3,528 05. Denomination $175.
9,000 4½% coupon macadam-road bonds to the Old Adams County Bank of Decatur for $9,070 55.

Following are the bids:

	$8,200 bonds.	$3,060 bonds.	$3,500 bonds.	$9,000 bonds.
Old Adams County Bank, Decatur	$8,271 05	$3,086 05	$3,528 05	$9,070 55
J. F. Wild & Co., Indianapolis	8,241 50	3,076 00	3,518 00	9,045 50
First National Bank, Decatur	8,217 00	3,066 00	3,507 00	9,019 00

The above bonds are dated May 15 1906. Interest semi-annual. Maturity one bond each six months from Nov. 15 1906 to May 15 1916 inclusive.

Albert Lea, Minn.—*Bonds Not to Be Re-Offered at Present.*—We are informed that the $18,000 4% 20-year sewer bonds awarded on Nov. 15 to N. W. Harris & Co. of Chicago but subsequently refused by that firm (V. 82, p. 348) will not be re-offered until an amendment is made to the City Charter to cover the objections raised by the attorney for the Chicago firm.

Anne Arundel County (P. O. Annapolis), Md.—*Bond Offering.*—Proposals will be received until 11 a. m., June 12, by the Board of County Commissioners, for $250,000 4% coupon bonds. Authority, Chapter 313, Acts of 1906. Interest Jan. 1 and July 1. Maturity $25,000 every five years. Bonds are exempt from taxation. Certified check for 2% of the bonds bid for, payable to the County Treasurer, is required. Delivery on or before July 10. Bonded debt of county $50,000; sinking fund $9,253. Assessed valuation 1905, $12,345,370.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Arlington, Kingsbury County, S. Dak.—*Bonds Not Sold.*—The only bid received on May 22 for the $13,000 20-year water-works bonds described in V. 82, p. 1061, was one of par for bonds bearing 6% semi-annual interest, submitted by F. E. Magraw of St. Paul. This bid, we are informed, was rejected.

Ashtabula, Ashtabula County, Ohio.—*Bond Election.*—This city will vote June 5 on the following propositions:

Shall the city issue $375,000 bonds for the purpose of erecting water-works?

Shall the city issue $325,000 bonds for the purpose of purchasing the plant of the Ashtabula Water Supply Co.?

Shall the city issue $50,000 bonds for the construction of an electric-light-plant?

Atchison, Kan.—*Bonds Voted—Bonds Defeated.*—According to local reports a proposition to issue $45,000 park bonds carried on May 1, while a proposition to issue $55,000 culvert-building bonds was defeated.

Attleborough, Bristol County, Mass.—*Bond Sale.*—Proposals were asked for until 2 p. m. yesterday (May 25) for $40,000 4% Peck Street extension bonds. Denomination $1,000. Date June 1 1906. Interest semi-annually at the Boston Safe Deposit & Trust Co. in Boston. Maturity June 1 1916. Frank I. Babcock is Town Treasurer. Bonds were awarded to Estabrook & Co. of Boston at 102.05.

Augusta, Ga.—*Bond Sale.*—This city recently sold an issue of $35,000 4% 30-year coupon refunding bonds at 103.56. Authority, Act of General Assembly, approved Dec. 11 1878. Denomination $1,000. Date Feb. 1 1906. Interest semi-annual. Bonds are non-taxable by the City of Augusta.

Baker City, Baker County, Ore.—*Bond Election.*—It is stated that the City Council has called an election for June 6 for the purpose of voting on the question of issuing $15,000 park-site bonds.

Baker County School District No. 5, Ore.—*Bonds Not Sold.*—We are informed that, owing to the discovery that the bond election had not been held according to law, no award was made on April 26 of the $10,000 5% 10-20-year (optional) gold coupon refunding and the $20,000 5% 10-20-year (optional) gold coupon school-building bonds described in V. 82, p. 883.

Bangor, Northampton County, Pa.—*Bond Sale.*—We are informed that this place recently awarded $30,000 4% refunding and improvement bonds to Edward V. Kane & Co. of Philadelphia.

Bangor School District, Northampton County, Pa.—*Bond Sale.*—This district recently awarded $15,000 4% bonds to Edward V. Kane & Co. of Philadelphia. Maturity $3,000 on June 1 in each of the following years: 1916, 1921, 1926, 1931 and 1936. Bonds are exempt from taxes.

Barberton School District, Summit County, Ohio.—*Bond Sale.*—On May 19 the $15,000 4½% coupon school-building bonds, described in V. 82, p. 1141, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 106.05 and accrued interest. Following are the bids:

Rudolph Kleybolte & Co., Cin.	$15,907 50	Central Tr. & Safe Dep. Co., Cincinnati	$15,681 00
Otis & Hough, Cleveland	15,865 60		
F. L. Fuller & Co., Cleveland	15,790 00	Lamprecht Bros. & Co., Cleve.	15,676 50
Emery, Anderson & Co., Cleve	15,765 00	W. J. Hayes & Sons, Cleveland	15,654 00
Denison & Farnsworth, Cleve.	15,761 00	Security Savings Bank & Trust Co., Toledo	15,610 00
W. R. Todd & Co., Cincinnati	15,750 00		
Hayden, Miller & Co., Cleve.	15,750 00	New 1st Nat. Bk., Columbus	15,567 00
Seasongood & Mayer, Cincin.	15,718 00	S. A. Kean, Chicago	15,532 50

Battle Creek, Mich.—*Bond Sale.*—On May 16 $13,000 4% paving bonds and $15,000 4% sewer bonds were awarded ,it is stated, to Emery, Anderson & Co. of Cleveland. Maturity eighteen years.

Belleville, Republic County, Kan.—*Bonds Not Sold.*—The following bids, both of which were rejected, were received on May 15 for the $20,000 5% 20-year coupon electric-light bonds described in V. 82, p. 999; C. H. Coffin, of Chicago, $20,201; and S. A. Kean, of Chicago, $20,260.

Belleville School District, Richland County, Ohio.—*Bonds Voted.*—The voters of this district recently authorized the issuance of $17,500 school-building bonds.

Berea School District, Cuyahoga County, Ohio.—*Bonds Voted—Bond Offering.*—The election May 14 resulted in a vote of 60 to 15 in favor of issuing the $7,000 4% coupon school-improvement bonds, mentioned in V. 82, p. 1114. Proposals for these bonds will be received until 12 m. June 18 by A. A. Loomis, Clerk Board of Education. Authority Section 3992 of the Revised Statutes. Denomination $500. Date May 1 1906. Interest semi-annually at the Bank of Berea Company in Berea. Maturity $500 each six months from May 1 1907 to Nov. 1 1913 inclusive. Certified check for 5% of the bonds bid for, payable to the Treasurer Board of Education, is required. Purchaser to pay accrued interest.

Bisbee, Cochise County, Ariz.—*Bond Offering.*—Proposals will be received until 8 p. m. June 5 by C. W. Hicks, City Clerk, for $80,000 5% coupon sewer-system bonds. Denomination $1,000. Interest June and December. Maturity $4,000 yearly beginning five years from date. Bonds are not taxable. Certified check for 10% of bid, payable to the City of Bisbee, is required. Bonded debt, this issue. Assessed valuation for 1905, $1,212,019.

Blakely (Borough), P. O. Olyphant, Pa.—*Bonds Re-Awarded.*—We are informed that the $8,000 5% coupon electric-light-plant bonds awarded on May 7, as stated in V. 82, p. 1168, to S. A. Kean of Chicago, were re-awarded on May 21 to the following parties at par:

J. P. Williams, Olyphant	$1,000	Peckville Nat. Bank, Peckville	$5,500
W. H. Davis, Olyphant	500	Sheridan Lodge, K. of P., Peckville	1,000

Bronxville, Westchester County, N. Y.—*Bond Sale.*—Following are the bids received on May 24 for the $8;000 5-8-year (serial) registered sewer-extension bonds and the $6,000 5-7-year (serial) registered street-improvement bonds described in V. 82, p. 1168. The award was made to E. Seymour & Co. of New York City.

E. Seymour & Co., N. Y. (4.20s)	100.00	Yonkers Sav. Bank,	$8,000 4½s 100.00
Geo. M. Hahn, N. Y. (4½s)	102.07	Yonkers	6,000 4½s 100.00
R. Kleybolte & Co., Cin. (4½s)	100.667	Jas. A. Benedict & Co., N. Y. (5s)	102.08
W. J. Hayes & Sons, Cleve. (4½s)	100.63	Harriman & Co., N. Y. (5s)	101.38

At the hour of the sale it was announced that two citizens had each donated $5,000 for the erection of the village-hall, thus doing away with the necessity of issuing the $10,000 village-hall bonds proposed for that purpose and advertised to be sold at the same time as the street and sewer bonds mentioned above.

Cabell County (P. O. Huntington), W. Va.—*Award Postponed.*—We are informed that the $120,000 4½% coupon bridge and court-house bonds offered on May 22 will not be awarded until May 28. For description of these securities see V. 82, p. 1168.

Caldwell, Canyon County, Idaho.—*Bonds Voted.*—Propositions to issue $25,000 city-hall bonds and $6,000 water bonds carried on May 4 by a vote of 128 to 63 and 154 to 34 respectively.

Carthage High School District, Jefferson County, N. Y.—*Bond Sale.*—On May 18 the $28,000 high-school bonds described in V. 82, p. 1169, were awarded to the Jefferson County Savings Bank of Watertown at par for 3.85s. Following are the bids:

Jefferson County Savings Bank, Watertown (for 3.85s)	par	Watertown Savings Bank (for 4s)	par
		Carthage Nat. Bk., Carthage (for 4s)	par
National Exch Bk., Carthage (for 4s)	par	I. W. Sherrill, Poughkeepsie (for 4½s)	101

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. June 1 by L. E. McGann, City Comptroller, for $1,500,000 4% gold general-corporate-purpose bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually at the fiscal agency in New York City and at the office of the City Treasurer. Maturity $84,000 yearly from Jan. 1 1909 to Jan. 1 1925 inclusive and $72,000 Jan. 1 1926. Bonds may be registered at the office of the City Comptroller. Certified check on a Chicago bank for $100,000 payable to the City of Chicago is required.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. June 25, by Stanley Ferguson, Secretary Board of Trustees of the Cincinnati Southern Ry., for $500,000 3½% Cincinnati Southern coupon terminal bonds. Securities are part of an issue of $2,500,000 bonds, of which $2,000,000 have been sold. Denomination $1,000. Date July 2 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity July 1 1965; subject to call after July 1 1946. Certified check on a national bank for 2% of the amount bid, payable to the Board of Trustees of the Cincinnati Southern Railway, required. Bidders must use printed form of proposal furnished by the Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bonds Authorized.—The City Council on April 23 passed ordinances authorizing the issuance of the following bonds:

$215,000 3.65% 20-year coupon garbage-disposal bonds.
250,000 3.65% 30-year coupon sewer-construction (city's portion) bonds.
25,000 3.65% 20-year coupon stable-building bonds.
500,000 3.65% 10-year coupon street-improvement (city's portion) bonds.

Denomination $500. Date, day of sale. Interest semi-annually at the office of the City Treasurer.

Clayton School District, Union County, N. Mex.—*Bonds Voted.—Bond Offering.*—This district on May 12 authorized the issuance of $12,000 5% 10-20-year (optional) school-building bonds by a vote of 86 to 34. Proposals for these securities will be received at any time by the First National Bank of Clayton. H. J. Hammond, President.

Cleveland School District, Cuyahoga County, Ohio.—*Bond Sale.*—On May 21 the $250,000 4% 20-year coupon manual-training-high-school bonds described in V. 82, p. 1061, were awarded to the Lamprecht Bros. & Co. of Cleveland for $258,151 50.

Cleves School District, Hamilton County, Ohio.—*Bond Sale.*—On May 19 the $2,500 4% 2-11-year (serial) school-improvement bonds described in V. 82, p. 1000, were awarded to the Atlas National Bank of Cincinnati at 100.50 and accrued interest. The bids were as follows:

Atlas Nat. Bank, Cincinnati	$2,512 50	Brighton-German Bk. Co., Cin.	par
New First Nat. Bank, Columbus	2,501 00	W. R. Todd & Co., Cincinnati	par

All bidders agreed to pay accrued interest.

Coeur d'Alene School District, Kootenai County, Idaho.—*Bonds Voted—Bond Offering.*—The issuance of $14,000 6% 10-20-year (optional) school-building bonds was authorized on April 30 by a vote of 75 to 15. Proposals for these bonds will be received until 12 m. June 9. W. A. Andrews is Clerk of Board of Education.

Colorado City School District No. 1, El Paso County, Colo.—*Bond Sale.*—On May 15 the $21,000 4½% 10-20-year (optional) gold coupon refunding bonds described in V. 82, p. 946, were awarded to E. H. Rollins & Sons of Denver at par, accrued interest and blank bonds. The bidders were:

E. H. Rollins & Sons, Denver—$21,000 | W. J. Hayes & Sons, Cleveland—$21,007

We are informed that several other bids were received but were not considered, as they were not accompanied by certified checks as required.

Comal County (P. O. Braunfels), Texas.—*Bonds Registered.*—The State Comptroller on May 11 registered $10,000 4% 10-40-year (optional) road and bridge bonds dated April 10 1906.

Comfrey, Brown County, Minn.—*Bonds Not Sold.*—No sale was made on May 14 of the $5,000 5% 2-6-year (serial) water-works bonds described in V. 82, p. 946.

Corona High School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. June 6 by the Board of Supervisors, W. W. Phelps, Clerk, for the $35,000 5% 11-20-year (serial) high-school-building bonds voted on March 26. Denomination $500. Purchaser to pay accrued interest. Bonded debt at present, $4,000. Assessed valuation, $870,862.

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. June 12 by F. D. King, City Auditor, for the following bonds, aggregating $12,850:

$2,250 5% coupon Oak St. assessment bonds. Authority Ordinance No. 212, passed April 25 1906. Denomination $225. Interest semi-annual. Maturity $225 yearly on April 1 from 1907 to 1916 inclusive.
1,200 5% coupon street-improvement (city's portion) bonds. Authority Ordinance No. 204, passed March 5 1906. Denomination $100. Interest annual. Maturity $200 yearly on April 1 in 1907 and 1908 and $100 yearly thereafter.
1,900 5% coupon High St. assessment bonds. Authority Ordinance No. 203, passed March 5 1906. Denomination $190. Interest annual. Maturity $190 yearly on April 1 from 1907 to 1916 inclusive.
500 5% coupon Channing St. assessment bonds. Authority Ordinance No. 206, passed March 12 1906. Denomination $50. Interest annual. Maturity $50 yearly on April 1 from 1907 to 1916 inclusive.
2,000 4% coupon sidewalk-construction assessment bonds. Authority Ordinance No. 207. Denomination $400. Interest annual Maturity $500 yearly on April 1 from 1907 to 1911 inclusive.
5,000 4% coupon Railroad St Ditch (city's portion) bonds. Authority Ordinance No. 225, passed May 7 1906. Denomination $500. Interest semi-annual. Maturity $500 yearly on April 1 from 1907 to 1916 inclusive.

The above bonds are dated May 1 1906. Interest payable at the depository of the Sinking Fund in Delaware.

Delhi, Hamilton County, Ohio.—*Bond Sale.*—On May 19 the $3,000 4% 20-year coupon street-improvement bonds described in V. 82, p. 946, were awarded to Seasongood & Mayer of Cincinnati at 101.50 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincinnati..$3,045 | New First Nat. Bank, Columbus..$3,005
Central Trust & Safe Dep. Co., Cin. 3,035 | W. R. Todd & Co., Cincinnati.....par
Brighton-German Bk. Co., Cincin. 3,005 |

Denver, Colo.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been made of the $400,000 4% 1-15-year (serial) gold coupon auditorium bonds offered but not awarded on May 3. See V. 82, p. 1115.

Dexter, Penobscot County, Me.—*Loan Authorized.*—A temporary loan of $5,000 at 4% was recently authorized by this town. This loan, we are informed, will be negotiated at home.

Douglas School District No. 27, Cochise County, Ariz.—*Bond Sale.*—On May 1 the $40,000 5% 20-year gold coupon school-building bonds described in V. 82, p. 1000, were awarded to Martin Costello of Tombstone at 100.1025. Securities are dated May 1 1906.

Dunkirk, Chautauqua County, N. Y.—*Bonds Authorized.*—Chapter 262, Laws of 1906, authorizes the issuance of public-improvement bonds.

East Pittsburgh School District, Allegheny County, Pa.—*Bond Sale.*—On May 21 the $40,000 4½% coupon school-building bonds, a description of which was given in V. 82, p. 1115, were awarded to Emery, Anderson & Co. of Cleveland at 105.652 and accrued interest. Following are the bids:

Emery Anderson & Co., Cleve..$42,261 00 | Denison & Farnsworth, Cleve..$41,925 00
Otis & Hough, Cleveland..... 42,069 75 | Union Sav. Bk. & Tr. Co., Cin.. 41,600 00
Lamprecht Bros. & Co., Cleve.. 42,036 00 | F. L. Fuller & Co., Cleveland.. 41,200 00
Hayden, Miller & Co., Cleve.. 41,927 50 | W. J. Hayes & Sons, Cleveland 40,278 00

Evanston, Uinta County, Wyo.—*Bonds Voted.*—The election May 8 resulted in a vote of 220 to 187 in favor of issuing the $24,500 sewer-construction bonds mentioned in V. 82, p. 1062. Interest not to exceed 6%. Maturity twenty years, subject to call after ten years. Date of sale not yet determined.

Everett, Mass.—*Bond Sale.*—On May 24 $25,000 4% 1-25-year (serial) coupon refunding bonds were awarded to Jose, Parker & Co. of Boston at 102.123. Authority Chapter 105, Acts of 1905. Denomination $1,000. Date May 1 1906. Interest semi-annually at the Winthrop National Bank in Boston.

Fall River, Mass.—*Bond Sale.*—An issue of $10,000 4% 10-year park bonds has been sold to Estabrook & Co. of Boston at 102.557.

Farwell, Clare County, Mich.—*Bonds Voted.*—Reports state that propositions to issue $2,000 street-improvement and $2,000 electric-light bonds recently carried by a large majority.

Festus, Jefferson County, Mo.—*Bonds Registered.*—The State Auditor on May 17 registered an issue of $9,000 5% electric-light bonds of this city. Denomination $500.

Findlay, Ohio.—*Bond Sale.*—The highest bid received on May 17 for $5,000 4% 10½-year (average) park bonds was that of Seasongood & Mayer of Cincinnati at 100.705.

Flandreau, Moody County, So. Dak.—*Bond Sale.*—On May 19 the $5,000 5% 5-15-year (optional) water-works-extension bonds mentioned in V. 82, p. 1000, were awarded to Moody County at par and blank bonds for 5 per cents. A bid of 102 for 5 per cents was also received from S. A. Kean, of Chicago, but this bid, we are informed, was not considered, owing to failure to enclose certified check, as required. Denomination $1,000. Date June 1 1906. Interest semi-annual.

Floresville, Wilson County, Tex.—*Bonds Registered.*—On May 16 an issue of $4,000 4% 20-40-year (optional) water-works bonds dated Aug. 1 1903 was registered by the State Comptroller.

Fremont County School District No. 2, Idaho.—*Bond Sale.*—We are just advised that an issue of $1,100 school bonds was awarded to the State of Idaho on April 21.

Glen Ellyn School District No. 41, Du Page County, Ill.—*Bond Sale.*—On May 23 the $9,000 4½% gold registered school-building bonds described in V. 82, p. 1169, were awarded to N. W. Harris & Co. of Chicago for $9,165 and accrued interest.

Greece Union Free School District No. 4, Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., July 7, by John M. Keon, District Clerk (P. O. Charlotte), for $21,000 4% bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually. Maturity $1,000 yearly, beginning ten years from date. Certified check for $500, payable to Robert Hedditch, Treasurer, is required. The district has no bonded debt at present. Assessed valuation, $1,160,082. These bonds were offered as 3½s on May 15 but without success.—V. 82, p. 1170.

Hammond, Tangipahoa Parish, La.—*Bond Election.*—According to local reports, a proposition to issue $30,000 refunding and $10,000 drainage bonds will be submitted to the voters of this town on June 26.

Hastings, Dakota County, Minn.—*Bonds Authorized.*—On May 17 the City Council, it is stated, authorized the issuance of $50,000 4% water-works bonds. Denomination $500. Date July 1 1906.

Holland Patent, Oneida County, N. Y.—*Bond Election.*—An election will be held in this village to-day (May 26) for the purpose of voting on a proposition to issue $16,000 water-works bonds.

Horry County (P. O. Conway), S. C.—*Bond Offering.*—Proposals will be received until 2 p. m. June 15 by J. C. Spivey, Secretary, for $40,000 5% bonds. Bonds are dated July 1 1906. Interest semi-annual. Maturity twenty years. Certified check for $500 is required.

Houston, Tex.—*Purchase of Water Plant Authorized.*—The election May 17 resulted in a vote of 810 to 266 in favor of the proposition to purchase the plant of the Houston Water-Works Co. under the conditions mentioned in V. 82, p. 1001. We are informed that the election to vote on the question of issuing bonds for this purpose will be held next month.

Hudson, Summit County, Ohio.—*Bond Election.*—It is stated that a proposition to issue electric-light bonds will be submitted to a vote on June 5.

Huntington, W. Va.—*Bids.*—Following are the bids received on May 16 for the $55,000 paving and $45,000 sewerage 5% 20-30-year (optional) gold coupon bonds awarded, as stated last week, to Weil, Roth & Co. of Cincinnati for $108,585 35 and accrued interest.

Weil, Roth & Co., Cincinnati..$108,585 35 | Lamprecht Bros. & Co., Clev..$107,250 00
Seasongood & Mayer, Cincin.. 108,657 00 | Cincinnati Trust Co., Cincin.. 107,200 00
Mansfield Sav. Bk., Mansfield } | Rud. Kleybolte & Co., Cin..... 107,180 00
Emery, Anderson & Co., Clev } 108,010 00 | W. R. Todd & Co., Cincin..... 106,750 00
MacDonald, McCoy & Co., Chic. 107,690 00 | F. L. Fuller & Co., Cleveland 106,556 50
Union Sav. & Bk. Tr. Co., Cin.. 107,510 00 | John Nuveen & Co., Chicago.. 105,000 00
W. J. Hayes & Sons, Cleve.. 107,500 00 | Baker, Watts & Co., Balt..... 104,560 00
Denison & Farnsworth, Cleve. 107,460 00 | N. W. Harris & Co., N. Y..... 104,523 00
Amer. Bk. & Tr. Co., Hunting'n 107,265 50 |

Idaho Falls School District, Bingham County, Idaho.—*Bond Sale.*—An issue of $15,000 5% 10-20-year (optional) school-building bonds was awarded on April 30 to J. M. Holmes of Chicago at 101.25. Denomination $1,000. Date April 1 1906. Interest semi-annual.

Independence School District, Montgomery County, Kan.—*Bonds Not Sold—Bond Offering.*—All bids received on May 21 for the $55,000 4½% 16-year (average) school-building bonds described in V. 82, p. 1170, were rejected. Proposals are again asked for these bonds, this time until 8 p. m. June 4. Bids are now requested for bonds bearing 4¼% or 4½% interest, payable semi-annually.

Indianapolis, Ind.—*Bond Sale.*—On May 24 the $100,000 3½% hospital bonds described in V. 82, p. 1170, were awarded to E. D. Bush & Co. of Indianapolis and MacDonald, McCoy & Co. of Chicago at their joint bid of 104.20.

Jackson, Butts County, Ga.—*Bonds Voted.*—*Bond Sale.*—A recent election resulted in favor of issuing $16,000 water-works and electric-light-plant bonds. Local reports state that these securities have already been sold.

Kearney County (P. O. Minden), Neb.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by Charles Swanson, County Treasurer, for the $80,000 4% coupon court-house and jail bonds mentioned in V. 82, p. 233. Denomination $1,000. Date Jan. 1 1906. Interest January and July at the office of the State Treasurer. Maturity twenty years, subject to call $1,000 on any interest-paying date. Bonded debt, this issue. Assessed valuation, $2,744,106.

King County (P. O. Guthrie), Tex.—*Bond Sale.*—We are advised that the $4,000 5% 5-10-year (optional) court-house bonds dated Nov. 13 1905 and registered by the State Comptroller on March 31 have been awarded to H. N. Swain. Denomination $1,000.

Lafayette, La.—*Bonds Voted.*—Local papers state that the proposition to issue the $100,000 5% various-improvement bonds mentioned in V. 82, p. 948, carried on May 15 by a large majority.

Lake City, Columbia County, Fla.—*Bond Offering.*—Proposals will be received until 7 p. m. May 28 by the Board of Bond Trustees, J. C. Sheffield, Chairman, for $10,000 5% gold coupon school bonds. Denomination $1,000. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1935. Certified check for $500 required.

Leaksville, Rockingham County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by C. B. Keesee for $10,000 5% paving bonds. Authority Chapter 241, Laws of 1903. Securities are dated Jan. 1 1906. Interest January and July in New York City. Maturity Jan. 1 1946. Bonded debt, this issue. Assessed valuation, $302,-050.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 p. m., June 11, by Beman C. Fox, City Treasurer, for $50,000 4% refunding bonds. Date July 1 1906. Interest semi-annually at the Nebraska Fiscal Agency at New York City. Maturity $5,000 yearly after the tenth year, all bonds however being subject to call after 10 years. Certified check on a Lincoln bank for 2% of amount of bonds bid for is required.

Lititz, Lancaster County, Pa.—*Bond Offering.*—Proposals were asked for until 7:30 p. m. yesterday (May 25) by C. N. Derr, Clerk Borough Council, for $40,000 4% 5-30-year (optional) water bonds. Denomination $200. Date June 1 1906. Interest semi-annually at the Borough Treasury. Bonds are tax-exempt.

Little Shasta Road District, Siskiyou County, Cal.—*Bond Offering Postponed.*—We are advised that the sale of the $52,000 6% Little Shasta Permanent Road Division bonds which was to have taken place on May 14 was postponed until June 1. See V. 82, p. 885, for description of bonds.

London, Ont.—*Debentures Not Sold.*—The following bids, none of which was accepted, were received on May 18 for the $132,410 26 4% local-improvement debentures mentioned in V. 82, p. 1002:

Wood, Gundy & Co., Toronto	$130,437	Jno. B. Gilgour	$129,532
Aemilius Jarvis & Co., Toronto	129,828	Dominion Securities Corp., Ltd.	129,225
H. O'Hara & Co., Toronto	129,762		

Los Angeles, Los Angeles County, Cal.—*Bonds Voted.*—*Bonds Defeated.*—Propositions to issue the following bonds were submitted to vote on May 17, but the result was favorable only in one case, as will be seen from the figures given.

$287,500 main and lateral-sewer bonds. Vote of 4,919 for to 1,754 against.
225,000 storm-sewer bonds. Vote of 3,051 for to 3,556 against.
100,000 park bonds. Vote of 1,878 for to 4,513 against.
200,000 fire-engine-house bonds. Vote of 2,381 for to 4,058 against.
50,000 police-station bonds. Vote of 2,086 for to 4,267 against.
287,500 bridge-building bonds. Vote of 3,110 for to 3,472 against.

Lumberland (P. O. Pond Eddy), N. Y.—*Bond Sale.*—On May 22 this town awarded an issue of $27,000 4% bridge bonds to the Ellenville Savings Bank at par. Denomination $1,000. Date May 22 1906. Interest March 1 yearly. Maturity serially on March 1 from 1908 to 1921 inclusive.

McKee's Rock, Allegheny County, Pa.—*Bonds Proposed.*—It is stated that this place contemplates issuing $125,000 street-paving and sewer bonds.

McKeesport, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. June 8 by C. E. Soles, City Comptroller, for the $200,000 4% water-improvement bonds voted on Nov. 7 1905. Denomination $1,000. Maturity from five to thirty years. Bonds are exempt from State tax. Certified check for $1,000 required.

Madill, Ind. Ter.—*Bond Election.*—According to reports, an election will be held June 19 for the purpose of voting on the question of issuing $40,000 water-works bonds.

Massillon, Ohio.—*Bond Election.*—On May 29 a proposition to issue $40,000 city-hall bonds will be submitted to the voters for their approval.

Minneapolis, Minn.—*Bond Sale.*—On May 24 the $100,000 4% coupon high-school-building bonds and the $100,000 4% coupon graded school-building bonds described in V. 82, p. 1116, were awarded to Estabrook & Co. of Boston at 104.03.

Montclair, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 25 by Harry Trippett, Town Clerk, at his office, No. 3 Crane Building, for $100,000 3½% gold park bonds. Denomination $1,000. Date June 30 1906. Interest Jan. 1 and July 1 at the Bank of Montclair. Maturity twenty-five years.

The official notice of this bond offering will be published among the advertisements in this Department next week.

Montezuma Valley Irrigation District, Montezuma County, Colo.—*Bond Offering.*—Proposals will be received until 4 p. m. June 15, by W. F. Mowry, Secretary Board of Directors, P. O. Cortez, for $556,500 6% irrigation bonds. Authority Chapter 113, Session Laws of 1905. Bonds will be either coupon or registered and in denominations of $100 to $500, to suit purchaser. Date June 1 1906. Interest semi-annually at the County Treasurer's office. Maturity as follows:

$28,000 in 11 years	$52,500 in 15 years	$73,500 in 18 years
35,000 in 12 years	56,000 in 16 years	84,000 in 19 years
42,000 in 13 years	63,000 in 17 years	77,000 in 20 years
45,500 in 14 years		

Successful bidder will be required to deposit with the Secretary a certified check for 1% of the amount bid, pending delivery of bonds. These securities are part of an issue of $795,000 bonds authorized on April 14 by a vote of 121 to 22.

Mount Vernon, Ohio.—*Bond Sale.*—Of the 5% coupon East Hamtramck Street paving bonds offered on May 21, $12,350 bonds were awarded to Breed & Harrison of Cincinnati at 104.259 and accrued interest. Following are the bids:

For $12,350 bonds.		*For $13,000 bonds.*	
Breed & Harrison, Cincinnati	$12,870 00	W. R. Todd & Co., Cincinnati	$13,520 00
Security Sav. Bk. & Tr. Co., Tol	12,813 00	New First Nat. Bank, Colum.	13,507 00
Lamprecht Bros. & Co., Cleve.	12,763 73	Hayden, Miller & Co., Cleve.	13,455 00
W. J. Hayes & Sons, Cleveland	12,577 95	F. L. Fuller & Co., Cleveland	13,455 00
		Farm. & Merch. Nat. Bk., Mt. Ver	13,370 50

Of the $13,000 bonds originally offered (see V. 82, p. 1171) $650 matured on April 1 1906, therefore only $12,350 bonds were awarded, as stated above.

Nampa Independent School District No. 37, Canyon County, Idaho.—*Bond Sale.*—On May 14 the $20,000 5% 10-20-year (optional) coupon school-building bonds described in V. 82, p. 1116, were awarded to Geo. H. Tilden at 102.28 and accrued interest. Following are the bids:

Geo. H. Tilden	$20,456	Browne-Ellinwood Co., Chicago	$20,127
John Nuveen & Co., Chicago	20,202	S. A. Kean, Chicago	20,100
Bankers' & Lumbermen's Bank	20,157	MacDonald, McCoy & Co., Chic.	20,057

All bidders agreed to pay accrued interest.

New Britain, Hartford County, Conn.—*Bond Offering.*—Further details are at hand relative to the offering on May 29 of the $150,000 4% coupon sewer bonds mentioned in V. 82, p. 1117. Proposals will be received until 12 m. on that day by W. H. Caldwell, Clerk Board of Sewer Commissioners. Denomination $1,000. Date Jan. 1 1906. Interest semi-annually at the New Britain National Bank in New Britain. Maturity Jan. 1 1936. Bonds are tax-exempt. Certified check for $1,000, payable to the Treasurer of the city of New Britain, is required.

Norfolk County, Mass.—*Temporary Loan.*—This county recently borrowed $10,000 from Loring, Tolman & Tupper of Boston at 4.57% discount. Loan matures Dec. 15 1906.

North Haledon School District, Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. May 28 by D. W. Darrow, District Clerk, at the office of J. W. De Yoe in Paterson, for $14,000 5% school-building bonds. Denomination $500. Date Feb. 1 1906. Interest annually at the Hamilton Trust Co. in Paterson. Maturity $500 yearly on Jan. 1 from 1907 to 1934 inclusive. Bonds have been approved by the State Attorney-General as required by law. Certified check for 1% of the amount bid, payable to the Borough Collector, is required. Delivery on or before June 1.

North Platte, Lincoln County, Neb.—*Bonds Not Sold.*—No bids were received on May 15 for the $60,000 4% coupon water-works bonds described in V. 82, p. 948.

Oberlin, Decatur County, Kan.—*Interest Rate.*—The rate of interest on the $10,000 electric-light bonds recently awarded to the State School Fund Commission of Kansas is 5% and not 4½% as we were originally informed. The price paid for the bonds was par. Bonded debt, including this issue, $35,000. See V. 82, p. 1171.

Okanogan County School District No. 17, Wash.—*Bond Sale.*—On May 5 $1,900 bonds were awarded to the State of Washington at par for 4½s. A bid was also received from the Okanogan State Bank of Riverside for $1,938 for 6s. Denomination $1,000. Maturity twenty years, subject to call at any time.

Omaha Independent School District, Morris County, Tex.—*Bonds Registered.*—The State Comptroller registered on May 14 $7,500 5% 10-40-year (optional) school-house bonds. Securities are dated April 1 1906.

Picton, Ont.—*Debenture Offering.*—Proposals will be received until June 1 by R. A. Norman, Town Clerk, for $10,000 electric-light debentures.

Plymouth, Mass.—*Bids.*—The bids received on May 17 for the $30,000 4% armory bonds awarded, as stated last week, to Estabrook & Co. of Boston, were as follows:

Estabrook & Co., Boston	102.39	R. L. Day & Co., Boston	101.58
N. W. Harris & Co., Boston	101.712	Jose, Parker & Co., Boston	101.323
Blodget, Merritt & Co., Boston	101.71		

Denomination $1,500. Date June 1 1906. Interest semi-annual. Maturity $1,500 yearly.

Plymouth School District, Luzerne County, Pa.—*Bids.*—The bids given below were received on May 16 for the $15,000 5% coupon school bonds awarded, as stated in V. 82, p. 1171, to Robert E. Glendinning & Co. of Philadelphia at 113.783 and accrued interest:

Rob't E. Glendinning & Co., Philadelphia	$17,064 75	W. J. Hayes & Sons, Cleve.	$15,836 00
Denison & Farnsworth, Cleve.	16,516 75	Emery, Anderson & Co., Cleve	15,767 00
S. A. Kean, Chicago	16,050 00	Westbury, Jones & Emmet, Phila	15,729 00
Jose, Parker & Co., Boston	15,901 50	Theo. L. Sweitzer, Plymouth	15,500 00
		F. L. Fuller & Co., Cleveland	15,230 00

Pontiac, Mich.—*Bond Sale.*—On May 7 the $20,000 5% 1-5-year (serial) Saginaw Street paving bonds described in V. 82, p. 1064, were awarded to the American Savings Bank of Pontiac at 100.375. Bonds will be dated Aug. 1 1906.

River Falls, Pierce County, Wis.—*Bond Sale.*—On May 18 the $15,000 4% 1-15-year (serial) water-power bonds mentioned in V. 82, p. 887, were awarded to the Farmers' & Merchants' State Bank of River Falls at 101. Following are the bids:

Farmers' & Merchants' State Bank, River Falls	$15,150	T. J. Boiger & Co., Chicago	$14,550
Wisconsin Savings Loan & Tr. Co.	15,000	First National Bank, agt	14,545
Kleybolte & Co., Cincinnati	14,572	U. M. Stoddard & Co., Minneap.	14,400

Denomination $500. Date June 1 1906. Interest June and December.

Rockport, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by W. L. Nichols, Village Clerk, (P. O. West Park) for $13,000 4% water-works bonds. Authority Section 2835 of the Revised Statutes. Denomination $1,000. Date June 15 1906. Interest April 15 and Oct. 15 at the People's Savings & Loan Association in Cleveland. Maturity on Oct. 15 as follows: $4,000 in 1926, $4,000 in 1931 and $5,000 in 1936. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

St. Bernard, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by George Schroder, Village Clerk (P. O. Station No. 17, Cincinnati) for $5,000 4% water-works and electric-light-plant improvement bonds. Authority Section 2835 of the Revised Statutes. Denomination $500. Date May 1 1906. Interest semi-annually at the First National Bank in Elmwood Place. Maturity May 1 1936. Purchaser to pay accrued interest.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 14 by Alex M. Wagner, City Auditor, for $50,000 4% harbor bonds dated April 1 1906 and maturing $10,000 yearly from 1921 to 1925 inclusive; also for $17,000 4% Warren and Finch streets sewer bonds (city's portion) dated March 1 1906 and maturing March 1 1916. Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Certified check for $1,000 is required with each bid.

Selma, Dallas County, Ala.—*Bonds Not Sold.*—No award was made on May 14 of the $150,000 5% 3-20-year (optional) water-works-plant bonds described in V. 82, p. 887.

Shawnee School District, Pottawatamie County, Okla.—*Bond Sale.*—On May 7 the $15,000 30-year coupon school-building bonds described in V. 82, p. 1003, were awarded to Mason, Lewis & Co. of Chicago at 106.55 for 5s.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 19 by the Board of Commissioners at the office of J. C. Rosser, City Auditor, for $40,000 4% bridge-improvement bonds. Authority Sections 871, 872, 2825 and 4936 of the Revised Statutes and amendments thereto. Denominations: eight bonds of $1,500 each and fourteen bonds of $2,000 each. Date July 1 1906. Interest semi-annually at the Treasurer's office. Maturity $1,500 each six months from Jan. 1 1907 to July 1 1910 inclusive and $2,000 each six months from Jan. 1 1911 to July 1 1917 inclusive. A deposit of $200 in currency is required.

Sidney, Shelby County, Ohio.—*Bond Sale.*—On May 1 $1,500 4% water-works-improvement bonds were awarded to the Sinking Fund Trustees of Sidney at par and accrued interest. Denomination $500. Date May 1 1906. Interest March and September. Maturity $500 March 1 1907 and $1,000 Sept. 1 1907.

Skagit County School District No. 2, Wash.—*Bond Sale.*—On May 14 the $1,500 1-5-year (serial) bonds described in V. 82, p. 1118, were awarded to A. G. Tellinghast of La Conner at par for 5s. Wm. D. Perkins & Co. of Seattle also bid par for bonds bearing 6% interest, payable in gold.

South Omaha, Neb.—*Bond Sale.*—On May 21 the $250,000 5-20-year (optional) coupon sewer bonds described in V. 82, p. 1118, were awarded to W. J. Hayes & Sons of Cleveland for $250,329, accrued interest and blank bonds.

Streator School District, Lasalle County, Ill.—*Bond Sale*—We are informed that the $7,000 5% 1-7-year (serial) school-building bonds voted on April 21 (see V. 82, p. 1003) have been sold at home.

Syracuse, N. Y.—*Bond Sale.*—On May 21 the $50,000 4% 1-20-year (serial) registered high-school bonds described in V. 82, p. 1119, were awarded to Estabrook & Co. of Boston at 102.51. The bids were as follows:

Estabrook & Co., Boston	102.51	W. J. Hayes & Sons, Cleveland	100.74
A. B. Leach & Co., New York	101.678	Rudolph Kleybolte & Co., Cin.	100.316
Browne-Ellinwood & Co., Chic.	101.374	Otis & Hough, Cleveland	100.265
Jose, Parker & Co., Boston	101.243	Denison & Farnsworth, Cleve.	100.262
Blodgett, Merritt & Co., Boston	100.78	S. A. Kean, Chicago	100.02
N. W. Harris & Co. New York	100.744		

Temple School District, Bell County, Tex.—*Bonds Voted.*—By a unanimous vote on May 15 this district authorized the issuance of $25,000 5% school-building bonds. Maturity

NEW LOANS.

$250,000

Anne Arundel County, Maryland,

4% COUPON BONDS.

Sealed proposals will be received at the office of the County Commissioners of Anne Arundel County at Annapolis, Maryland, until JUNE 12TH, 1906, at 11 o'clock A. M., for the purchase of all or any part of $250,000 four per cent bonds of Anne Arundel County, payable in 10 series of $25,000 per series, in periods of 5 years for each series, running up to 50 years. Interest payable January and July 1st—exempt from County, municipal and school taxes. Bonds to be delivered on or before July 10th. Proposals must be enclosed in a sealed inner envelope and enclosed in an outer envelope addressed to "The Board of County Commissioners for Anne Arundel County, Annapolis, Maryland." A certified check to the order of the County Treasurer of Anne Arundel County for two per cent of the par value of the bonds bid for must accompany bids, to be credited on purchase price if bid is accepted, to be returned if bid is not accepted.

The Board reserves the right to reject any or all bids.

The bonds are authorized by Chapter 313 of the Acts of the General Assembly of Maryland of 1906.

Population, Census of 1900	39,620
Assessed value of property	$12,345,370
Bonded debt of County	$50,000 00
Less Sinking Fund	9,253 89
Net	$40,746 11

Bids will be publicly opened at noon, June 12th, in the County Commissioners' office, Annapolis.

Full information given on inquiry to the undersigned.

By order of the County Commissioners of Anne Arundel County.

W. W. WEBB,
Clerk.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. **Drexel Building, Philadelphia.**

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET Corner Pine Street.

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, the 25th day of June, 1906, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 7th day of May, 1906.

The said bonds being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of Railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1942, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date of July 1, 1903, payable July 1, 1965, and redeemable July 1, 1943, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1904, payable July 1, 1965, and redeemable July 1, 1944, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1905, payable July 1, 1965, and redeemable July 1, 1945, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 2, 1906, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1946, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the par value of the bonds bid for, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 2nd day of July and 31st day of July, 1906.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 25th day of June, 1906, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 25th day of June, 1906, at 12 m. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, *President.*

STANLEY FERGUSON, *Secretary.*

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. **BOSTON, 60 State Street**

forty years, subject to call $5,000 in ten years and $5,000 every five years thereafter.

Terra Alta, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. June 11 for $15,000 5% 30-year bonds. F. W. Gandy is Town Recorder.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 20 by R. G. Bacon, City Auditor, for $80,000 3.65% coupon street-improvement bonds. Authority Section 2701 of the Revised Statutes. Denomination $1,000. Date May 15 1906. Interest May and November at the United States Mortgage & Trust Co. in New York City. Maturity May 15 1926. Bonds are exempt from taxes. Certified check on a Toledo national bank for 5%, payable to the City of Toledo, is required.

Trumbull County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 9 by J. C. Hassler, Clerk Board of Road Commissioners, at the office of the County Surveyor in Warren, for $50,000 4% coupon improvement bonds. Authority Sections 4757-1 to 4757-21, of the Revised Statutes and amendments thereto. Denomination $1,000. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity $3,000 each six months from Sept. 1 1912 to March 1 1915 inclusive, $4,000 Sept. 1 1915, $4,000 March 1 1916, and $8,000 each six months from Sept. 1 1916 to Sept. 1 1917 inclusive.

Utica, Hinds County, Miss.—*Bonds Voted.*—Local reports state that this town on May 10 authorized the issuance of $5,000 school-building bonds.

Volga Independent School District, Brookings County, S. Dak.—*Bonds Voted.*—A proposition to issue $10,000 school-building bonds carried on May 9 by a vote of 125 to 6. Interest not to exceed 5%. Date of sale not yet decided.

Wanette, Pottawatomie County, Okla.—*Bonds Voted*—*Bond Offering.*—The election April 24 resulted in a vote of 138 to 2 in favor of the proposition to issue the $20,000 6% water-works bonds mentioned in V. 82, p. 951. Proposals for these bonds will be received until 10 a. m. June 9 by A. B. Honnold, City Attorney and Clerk pro tem. Denomination $500. Interest semi-annual. Maturity July 2 1936. Certified check for 5% of the bid, payable to A. B. Honnold, is required.

Wauseon, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by Chas. J. Hodges, Village Clerk, for $805 75 4% sewer bonds. Authority Section 95 of the Municipal Code. Denomination $80 57, except one bond for $80 62. Date March 1 1906. Interest semi-annual. Maturity $80 62 Sept. 1 1907 and $80 57 yearly on Sept. 1 from 1908 to 1916 inclusive. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Waxahachie, Ellis County, Texas.—*Bonds Voted.*—The recent election resulted in a vote of 139 to 11 in favor of issuing the $10,000 5% water-system-improvement bonds mentioned in V. 82, p. 951. It is stated that these bonds have already been sold, subject to the approval of the Attorney-General.

Waynesboro, Ga.—*Bond Election.*—An ordinance providing for an election some time in June to vote on the question of issuing $60,000 water-works, electric-light-plant and sewer-system bonds has been passed by the City Council.

Wenatchee, Chelan County, Wash.—*Bonds Defeated.*—The proposition to issue the $12,000 municipal-building bonds mentioned in V. 82, p. 1004, was defeated on May 8 by a vote of 17 for to 45 against.

West Palm Beach School District No. 1, Dade County, Fla.—*Bond Offering.*—Further details are at hand relative to the offering on June 5 of the $20,000 5% coupon school-building bonds, mention of which was made in V. 82, p. 1120. Proposals will be received until 12 m. on that day by the Clerk of the Board of County Commissioners. Denomination $1,000. Interest May and November at the office of the County Treasurer. Maturity $2,000 yearly in May from 1907 to 1916 inclusive. Bonds are tax-exempt. Bonded debt, including this issue, $34,000. Assessed valuation 1905, $1,700,000. Successful bidder to furnish blank bonds. A. K. Dearborn is Clerk of County Commissioners.

Wheeling, W. Va.—*Bond Election.*—The City Council has called an election for the purpose of submitting to a vote of the people a proposition to issue $35,000 building bonds.

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of chapter 147 of the laws of 1903 and chapter 302 of the laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Thursday, June 14, 1906, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

One Million Dollars in Bonds

oabe issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1906, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1906, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
May 17, 1906.

NEW LOANS.

$43,500

Acquackanonk Township,

PASSAIC COUNTY, N. J.,

SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the Township of Acquackanonk, on TUESDAY, MAY 29th 1906, at 8 p. m., at the Board rooms, School No 3, Clifton Avenue near Main Avenue, Clifton, N. J., and then and there be publicly opened for the purchase of School bonds in the amount of $43,500, to be in the denomination of $1,000, save three to be in the denomination of $500, to bear nterest at the rate of four per cent per annum and to run from twelve to thirty-nine years.

Said bonds are to be coupon bonds and are to be issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof," approved October 19 1903.

The proceedings for the issue of these bonds have been approved by the Attorney-General of the State.

Bonded debt, including this issue, $72,500.
Real estate valuation, 1905, $2,172,775.
Tax rate, 2.16.
Population, census of 1905, 7,187.

Each proposal must be accompanied by a certified check for one per cent of the amount of bid, duly certified by a national or incorporated bank, made payable to E. J. Nelson, District Clerk, as a guaranty that bonds will be taken if bid is accepted.

No bid below par will be considered

Bonds to be dated June 1 1906, and must be taken and fully paid for, including accrued interest, on or before July 1 1906.

Bids should be addressed to E. J. Nelson, District Clerk, Clifton, N. J., and properly endorsed, and will be received by him either by mail or in person up to the time of opening same.

The right is reserved to reject any or all bids.

Dated May 14, 1906.

E J. NELSON, District Clerk.

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MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

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CLEVELAND, OHIO. BOSTON, MASS.

Whitefish, Flathead County, Mont.—*Bond Sale.*—On May 12 the $30,000 10-20-year (optional) water-works bonds described in V. 82, p. 1066, were awarded to John Nuveen & Co. of Chicago at $30,160 for 6% bonds. A bid of $30,150 was also received from S. A. Kean of Chicago.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On May 21 the $50,000 5% coupon highway bonds described in V. 82, p. 1120, were awarded to Otis & Hough of Cleveland for $51,186 75.

Woodsfield School District, Monroe County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by W. W. Glesenkamp, Clerk Board of Education, for $6,000 4% school-building bonds. Authority Section 3991 and 3992 of the Revised Statutes. Denomination $500. Date June 15 1906. Interest April 1 and Oct. 1 at the office of the Town Treasurer. Maturity $500 each six months from April 1 1907 to Oct. 1 1912 inclusive. Cash or certified check for full amount of bonds is required with each bid. Bonded debt, including this issue, $25,000. Assessed valuation for 1905, $772,223.

Wyoming, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by W. A. Clark, Village Clerk, for $7,500 water-works and $3,000 street-improvement 4% 30-year bonds. Authority Section 2835 of the Revised Statutes. Denomination $500. Date May 1 1906. Interest semi-annual. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required with each bid. Purchaser to pay accrued interest.

Yazoo City, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 11 by E. J. Poursine, City Clerk, for $50,000 5% electric street railway bonds. Denominations $100 and $500. Date June 11 1906. Interest annual. Maturity $100 yearly on June 11 from 1907 to 1925 inclusive and $48,100 on June 11 1926. Certified check for $1,000, payable to the City Clerk, must accompany each bid. No conditional bids will be considered.

Yellowstone County School District No. 2, Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (May 26) by the Board of Trustees, at the First National Bank in Billings, for $25,000 4½% coupon bonds. Denomination $1,000. Date July 1 1905. Interest semi-annually at the office of the County Treasurer or at the United States Mortgage & Trust Co., New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds, payable to P .B. Moss, Chairman Board of Trustees, is required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., if so desired by purchaser. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—*Corrected Bond Offering.*—Proposals will be received until 11 a. m. to-day (May 26) by John H. Coyne, Mayor, for the following bonds:

$200,000 5% redemption bonds. Authority Section 13 of Title V. of the City Charter. Interest semi-annual. Maturity Feb. 1 1908.
57,650 5% assessment bonds. Authority Section 36 of Title VII. of the City Charter. Maturity $42,500 Feb. 1 1907 and $15,150 Feb. 1 1909.

Securities will be dated June 1 1906. This offering is repeated because of an error in the interest rate in the original official circular. See V. 82, p. 1174.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. June 18 by Wm. I. Davies, City Auditor, for the following bonds:

$60,000 4% water-main extension bonds. Maturity $5,000 yearly on Oct. 1 from 1907 to 1918 inclusive.
6,685 5% West Rayen Ave. paving bonds. Maturity $1,337 yearly on Oct. 1 from 1907 to 1911 inclusive.
5,595 5% St. Clair Ave. paving bonds. Maturity $1,119 yearly on Oct. 1 from 1907 to 1911 inclusive.
515 5% Fox St. grading bonds. Maturity $103 yearly on Oct. 1 from 1907 to 1911 inclusive.
1,250 5% Shelby St. sewer bonds. Maturity $250 yearly on Oct. 1 from 1907 to 1911 inclusive.
1,385 5% Cumberland Ave. sewer bonds. Maturity $277 yearly on Oct. 1 from 1907 to 1911 inclusive.
1,945 5% Falls Ave. sewer bonds. Maturity $389 yearly on Oct. 1 from 1907 to 1911 inclusive.
1,675 5% Garfield St. sewer bonds. Maturity $335 yearly on Oct. 1 from 1907 to 1911 inclusive.

Date June 25 1906. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than June 25 1906, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

NEW LOANS.

$721,000

City of Saint John, New Brunswick,

DEBENTURES

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned up to 12 o'clock, noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and twenty-one Thousand ($721,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent per annum, payable half yearly from the First day of May, 1906. Principal and Interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By order of the Treasury Department of the Common Council
HERBERT E. WARDROPER,
Common Clerk, City of Saint John, N. B.

Prospectus in connection with above loan may be obtained upon application.

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LIST ON APPLICATION.
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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932,380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board.
O. STANTON FLOYD-JONES, Secretary

TRUSTEES.

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It costs a fixed price per hundred lines to enlarge the automatic exchange, instead of an increased price per each hundred lines, as in the manual equipment.

The automatic exchange is never outgrown; it never has to be "scrapped" and replaced by a complete new one, as with the manual. You just add to it as you do to a sectional book-case.

All these points bear upon the stability and value of your telephone securities. They mean dividends to you.

Over ninety per cent of all the large orders placed during the past few years, either for new installations or replacements, have been for our automatic system, and all the companies adopting it have, from the increased earnings, been able to pay the interest on their bonds and a good dividend on their stock.

Our Automatic system has been adopted in the following cities;

Aberdeen, S. D.	Columbus, Ohio.	Los Angeles, Cal.	San Diego, Cal.
Akron, Ohio.	Dayton, Ohio.	Manchester, Iowa.	Santa Monica, Cal.
Albuquerque, N. M.	El Paso, Texas.	Marianao, Cuba.	Sawtelle, Cal.
Allentown, Pa.	Fall River, Mass.	Medford, Wis.	Sioux City, Iowa.
Auburn, Maine	Ferguson, Mo.	Miamisburg, Ohio.	South Bend, Ind.
Auburn, N. Y.	Florenceville, N.B., Canada.	Mount Olive, Ill.	St. Marys, Ohio.
Battle Creek, Mich.	Grand Rapids, Mich.	New Bedford, Mass.	Tacoma, Wash.
Bellingham, Wash.	Hastings, Neb.	Oakland, Cal.	Toronto Junction, Canada.
Berlin, Germany.	Havana, Cuba.	Ocean Park, Cal.	Traverse City, Mich.
Buxton, Iowa.	Hazleton, Pa.	Pentwater, Mich.	Van Wert, Ohio.
Cadillac, Mich.	Hopkinsville, Ky.	Perry, N. Y.	Watch Hill, R. I.
Chicago, Ill.	Jonesboro, Ark.	Portland, Me.	Wausau, Wis.
Clayton, Mo.	Lake Benton, Minn.	Portland, Ore.	Westerly, R. I.
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VOL. 82. SATURDAY, JUNE 2, 1906. NO. 2136.

The Chronicle.

PUBLISHED WEEKLY.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,391,245,885, against $2,647,602,418 last week and $2,414,277,631 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending June 2.	1906.	1905.	*Per Cent.*
New York	$1 173,392,549	$1,244,905,940	—5.7
Boston	98,724,320	99,311,302	—0.6
Philadelphia	107,783,995	106,698,069	+1.0
Baltimore	19,005,311	16,351,193	+16.2
Chicago	142,613,148	140,554,357	+1.5
St. Louis	41,078,177	46,818,330	—12.3
New Orleans	7,685,990	12,796,196	—40.0
Seven cities, 5 days	$1,590,283,490	$1,667,489,387	—4.6
Other cities, 5 days	300,987,784	273,178,941	+10.2
Total all cities, 5 days	$1,891,271,274	$1,940,668,328	—2.5
All cities, 1 day	499,974,611	473,609,303	+5.6
Total all cities for week	$2,391,245,885	$2,414,277,631	—1.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 26, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a loss of 3.3%. Outside of New York the increase over 1905 is 7.2%.

Clearings at—	*Week ending May 26.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,665,808,119	1,821,694,781	—8.6	1,026,904,201	1,068,786,934
Philadelphia	154,489,515	135,567,239	+14.0	107,103,404	100,134,661
Pittsburgh	50,201,443	55,791,749	—10.0	39,607,006	39,650,462
Baltimore	26,192,485	24,563,130	+6.6	17,126,117	17,754,039
Buffalo	7,464,645	6,377,142	+17.0	5,680,045	5,637,203
Washington	5,915,858	5,368,135	+10.2	4,144,347	3,236,308
Albany	5,246,713	4,194,842	+25.1	3,524,449	3,524,011
Rochester	3,450,000	3,875,893	—11.0	2,438,079	2,079,182
Scranton	1,818,227	1,589,888	+14.4	1,692,667	1,534,382
Syracuse	1,456,578	1,265,858	+15.1	1,015,648	902,952
Reading	1,231,071	1,009,767	+21.9	1,044,705	-------
Wilkes-Barre	1,037,819	948,615	+20.0	854,614	937,915
Wilmington	1,209,998	973,978	+24.2	1,071,120	1,022,303
Wheeling	848,173	749,547	+13.2	680,535	567,689
Erie	573,177	494,359	+16.0	518,733	560,955
Chester	497,567	400,533	+24.2	423,124	313,408
Binghamton	479,900	435,500	+10.2	459,700	395,000
Greensburg	432,147	442,549	—2.4	301,484	339,627
Franklin	275,000	242,965	+13.2	223,527	161,455
Total Middle	1,928,628,435	2,065,986,470	—6.7	1,214,704,895	1,247,419,086

Clearings at—	*Week ending May 26.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	139,335,384	131,041,962	+6.3	109,562,716	98,858,713
Providence	7,621,200	7,474,100	+2.0	6,045,400	5,121,700
Hartford	3,514,701	2,670,011	+31.6	2,265,381	2,129,550
New Haven	2,056,833	2,152,145	—4.5	1,868,088	1,475,267
Springfield	1,612,289	1,693,973	—4.8	1,279,369	1,259,190
Worcester	1,485,060	1,520,953	—2.4	1,120,783	1,290,949
Portland	1,634,435	1,399,710	+16.8	1,387,669	1,070,017
Fall River	772,376	632,483	+22.1	552,357	712,381
Lowell	472,373	440,986	+7.1	401,882	314,979
New Bedford	621,899	494,432	+25.8	429,348	394,773
Holyoke	465,454	485,106	—4.1	436,823	432,132
Total New Eng.	159,592,004	150,005,861	+6.4	125,399,816	113,060,551
Chicago	194,908,453	184,945,142	+5.4	146,650,568	134,905,531
Cincinnati	24,837,850	22,540,100	+10.2	21,020,300	20,482,400
Cleveland	14,450,909	12,755,728	+13.3	11,542,411	12,472,805
Detroit	11,725,297	10,684,852	+9.7	9,335,608	8,218,331
Milwaukee	8,298,354	7,379,768	+12.5	7,293,932	5,411,461
Indianapolis	6,554,773	5,778,200	+13.4	5,254,275	5,361,696
Columbus	5,100,060	4,668,300	+9.2	3,777,600	3,955,250
Toledo	3,822,857	3,559,245	+7.4	2,568,162	2469,950
Peoria	2,745,783	2,587,970	+6.1	2,303,312	2,177,479
Grand Rap ds	2,301,027	1,953,347	+17.8	1,876,587	1,404,727
Dayton	1,581,117	1,599,084	—1.1	1,483,539	1,747,067
Evansville	1 424,914	1,505,687	—5.4	1,119,858	941,086
Kalamazoo	865,578	788,316	+9.8	622,632	666,022
Springfield, Ill	737,685	712,387	+3.6	637,569	576,488
Lexington	646,464	582,497	+11.0	597,590	375,154
Canton	438,495	380,709	+15.2	487,802	453,964
Fort Wayne	747,337	782,556	—4.5	-------	-------
Youngstown	703,441	771,413	—8.8	589,687	831,594
Akron	453,000	604,000	—25.0	578,100	757,700
Rockford	487,817	528,132	—7.6	472,009	422,118
Springfield, O	318,183	308,881	+3.0	305,193	334,200
Bloomington	359,008	316,929	+13.3	383,300	225,313
Quincy	333,495	292,032	+14.2	381,036	340,694
Mansfield	333,861	307,106	+8.7	159,666	238,858
Decatur	259,874	300,666	—13.6	270,655	206,040
Jacksonville, Ill.	219,579	264,273	—16.9	164,293	129,481
South Bend	342,446	352,149	—2.8	-------	-------
Jackson	250,000	235,120	+6.3	243,255	169,279
Ann Arbor	128,038	86,442	+48.3	84,329	69,194
Tot. Mid. West.	285,375,625	267,571,031	+6.7	220,264,165	205,343,882
San Francisco	29,404,159	30,557,125	—3.8	25,741,199	23,972,252
Los Angeles	9,410,553	8,830,423	+6.6	5,750,666	6,731,858
Seattle	8,384,247	4,847,498	+73.0	5,300,000	2,908,015
Portland	4,648,360	4,073,505	+14.1	2,586,177	2,238,897
Salt Lake City	4,820,777	3,313,625	+45.5	2,416,728	2,085,441
Spokane	3,755,097	2,943,444	+27.6	1,976,974	1,875,916
Tacoma	3,787,786	3,249,831	+16.6	1,973,801	1,657,324
Helena	709,827	723,614	—1.9	428,211	383,347
Fargo	427,257	444,809	—4.0	380,114	354,412
Sioux Falls	305,065	193,863	+57.4	163,857	189,266
Total Pacific	65,653,128	59,177,737	+10.9	44,717,727	42,396,728
Kansas City	21,858,609	20,950,488	+4.3	16,913,216	16,495,668
Minneapolis	15,300,000	14,295,759	+7.0	16,967,364	8,752,475
Omaha	9,992,459	7,935,700	+25.9	7,383,651	6,147,037
St. Paul	7,425,754	5,969,996	+24.4	5,817,292	4,592,629
Denver	5,639,813	5,806,245	+2.9	4,050,454	3,996,465
St. Joseph	5,039,423	4,427,374	+13.8	3,700,932	3,252,470
Des Moines	2,337,674	2,358,914	—0.9	2,605,373	1,456,034
Sioux City	1,753,083	1,549,212	+13.2	1,228,916	1,018,258
Topeka	898,762	1,058,342	—15.1	969,965	1,205,026
Wichita	1,137,912	1,090,877	+4.3	1,009,085	755,767
Davenport	834,206	624,298	+33.6	701,100	532,738
Colorado Springs	524,519	621,714	—15.6	477,568	377,377
Cedar Rapids	550,519	460,000	+19.7	419,598	-------
Pueblo	473,244	381,574	+24.0	-------	-------
Fremont	241,573	166,520	+45.1	188,678	146,796
Lincoln	1,353,804	Not included	in total	-------	-------
Tot. oth. West.	74,007,560	67,697,013	+9.3	55,833,192	48,728,740
St. Louis	54,831,782	58,387,198	—6.1	51,527,813	40,024,405
New Orleans	15,298,320	16,487,675	—7.2	13,351,909	12,520,540
Louisville	11,999,280	11,125,160	+7.3	10,107,594	9,152,961
Houston	8,421,425	5,991,716	+40.6	4,936,612	6,520,763
Galveston	5,631,500	4,587,500	+22.8	2,734,000	2,878,000
Richmond	5,223,241	4,570,131	+14.3	5,054,244	3,379,246
Memphis	3,734,962	4,202,908	—11.1	3,406,157	2,458,697
Savannah	4,522,031	2,904,311	+55.7	2,581,401	2,226,706
Atlanta	3,748,624	2,804,012	+33.7	2,099,900	1,854,741
Nashville	4,551,230	2,690,118	+69.2	2,320,817	1,634,557
Norfolk	2,311,409	1,817,631	+27.2	1,587,086	1,354,834
Fort Worth	2,450,000	2,169,381	+12.9	1,360,820	1,034,588
Birmingham	1,840,826	1,271,707	+44.7	1,164,641	1,195,021
Augusta	1,464,376	1,426,940	+2.6	762,709	742,250
Jacksonville	1,233,338	1,111,218	+11.0	806,362	305,500
Knoxville	1,569,904	985,081	+59.4	1,134,955	850,992
Charleston	1,194,747	1,061,844	+12.5	1,093,014	956,182
Mobile	1,447,915	959,092	+50.9	-------	-------
Little Rock	999,778	845,707	+18.2	752,916	751,295
Chattanooga	1,155,422	899,487	+28.5	725,252	589,607
Macon	469,684	421,569	+11.4	265,599	515,000
Columbus, Ga.	245,872	208,357	+18.0	248,375	-------
Total Southern	134,345,666	126,928,743	+5.9	107,962,673	90,942,992
Total all	2,647,602,418	2,737,366,655	—3.3	1,768,972,378	1,747,818,360
Outside N. Y.	981,794,299	915,672,074	+7.2	742,068,177	679,061,426
Canada—					
Montreal	21,968,895	21,927,717	+0.2	14,582,519	23,515,298
Toronto	18,995,782	15,866,792	+19.7	13,233,750	18 000,000
Winnipeg	9,375,291	4,720,776	+98.5	4,350,109	4,112,775
Ottawa	2,010,358	2,176,516	—7.6	1,611,729	1,567,375
Halifax	1,660,060	1,352,310	+18.3	1,037,780	1,585,732
Quebec	1,451,517	1,278,898	+13.5	1,181,149	1,562,525
Vancouver	2,038,638	1,277,285	+59.6	1,172,346	1,079,781
Hamilton	1,198,575	1,542,131	—22.3	942,421	820,602
St. John	1,036,531	884,679	+17.2	773,226	773,894
London	967,108	766,241	+26.2	684,086	608,676
Victoria	838,271	610,274	+37.4	368,848	316,218
Calgary	674,726	Not included	in total	-------	-------
Total Canada	61,480,966	52,412,589	+17.	40,557,970	53,942,915

THE FINANCIAL SITUATION.

It is of interest, at least as a matter of record, to note that to-morrow, June 3, the extra legal holidays which were established by Governor Pardee immediately following the earthquake and fire at San Francisco will end. Consequently the coming week will be the first open one for business which that city has had since the occurrence of the fearful catastrophe on the 18th, 19th and 20th of April. We need not say that the six weeks that have since elapsed have been trying almost beyond endurance. Never has such a complete desolation visited the inhabitants of any of our cities. After the earthquake had shaken up the whole municipality, destroyed every local railroad, every gas, water, telegraph, telephone, pipe or wire line, and their sources of power and facility, came the fire, which literally wiped off the homes and business resorts of the population from the face of the earth.

It is realized to-day, though, better than a month or more ago what a stupendous undertaking has faced San Francisco. We do not mean that any discouragement is felt there or anywhere with regard to the city's ultimate re-creation in better form than ever before. Some disappointment has been felt at the slowness of the start in rebuilding. That was to be expected and was chiefly due to impediments not at first fully appreciated. Stated in brief, every facility for even existing within the limits of the old city had been either by the earthquake or fire wholly destroyed or put out of use. As already indicated, a large portion of the population was homeless, destitute, almost penniless, needing to be fed, clothed and generally cared for. When all these difficulties had been substantially surmounted there was another to be dealt with. The standing walls and debris which the fire had left must be removed before rebuilding could be begun—a necessary preliminary which had to await the consent of the insurance companies. Only just now has that permission been obtained. Thus one by one the people of San Francisco are freed from the enthrallments which restrained their work and are on the threshhold of a great activity and progress. Those who have visited the city the past two weeks and are most familiar with the situation are decidedly cheerful over the prospect.

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The opening of a new and better industrial situation in San Francisco was further indicated on Tuesday by a transfer from San Francisco banks to New York banks of $2,710,000 and on Wednesday of an additional amount of $3,400,000. These transfers are a fair commentary on what we have stated above. San Francisco banks are again going concerns, in touch with the commerce of the country, and an important part of its monetary system. Whether a large outflow of funds, gathered in that city in response to its needs following the disaster there, will now return to New York will depend (1) somewhat on the rate of interest prevailing in this city, (2) in a measure upon the requirements which may exist in the West for currency and (3) upon any abnormal business activity which the anticipated enlarged building operations and temporary increase of the laboring population at San Francisco may produce. On the other hand, the extremely heavy accumulation of funds there must at least continue to be an argument adverse to stringent money re, since dear money here would be most likely to trench on those accumulations. Again, the prospective needs of our railroads for money and the conditions encouraging the belief in a disposition in Europe, especially in France, to take our securities, affords a reasonable prospect of our getting further supplies of gold from the Continent were a need for funds to arise. This feeling appears to find support in the announcement that $1,500,000 gold was secured the current week in Australia for import by one of our banks (the City Bank). Conditions of exchange did not warrant the transaction on the assumption that the Government had abrogated the rule as to deposits of gold in depositary banks in case of an arrangement for a gold import. That institution, however, procured the gold under a misunderstanding as to the abrogation order and hence Mr. Shaw made the deposit and after that abrogated the order.

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The principal gold-importing bank this season was put to some inconvenience this week because of its lack of knowledge of a modification by Secretary Shaw of his policy, adopted for the purpose of facilitating gold imports. Last week the Secretary seems to have concluded that there would be no longer need for the extension of such facilities, through making advances of money to the importers, and he instructed the Assistant Treasurer at New York to refer all future applications for such advances, should any be made, to the Secretary himself, instead of permitting the Assistant Treasurer to respond to applications for Government funds by promptly turning over the money upon the receipt from the applicant of the collateral security for the funds. Mr. Shaw seems, however, to have neglected to advise not only the gold importers but the Assistant Secretaries of the Treasury of this change of policy. On Tuesday the principal importing bank arranged to bring from Australia $1,000,000, and, assuming that advances would be promptly procurable as previously, the bank tendered at the Sub-Treasury securities for the Government money. The bank was then informed that the application would have to be referred to Mr. Shaw, whereupon that course was taken. The Secretary was absent from Washington and his assistants, having no knowledge of the modified policy, hesitated to act upon the application. Owing to delay in communicating with Mr. Shaw, it was too late on Tuesday afternoon for the Assistant Treasurer to receive the securities, had he been authorized so to do. By Thursday morning however, permission had been given, the securities were delivered, together with $500,000 additional, representing a further purchase of this amount of Australian gold, and the advances of Government money were made to the bank. Later in the day the Assistant Treasurer was requested by Assistant Secretary Keep to advise the gold-importing banks "that special deposits in aid of gold imports are discontinued for the time being."

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Some officials high in public esteem are doing the country harm and individuals great injustice by methods of procedure neither fair nor legal against persons and industries. The excuse given is of course that evil ways exist and in following them up and getting at facts cross-roads and bypaths have often to be used instead of the old well-beaten highway. Danger of doing wrong and great injustice towards

others lies in such methods. Suppose the President of a large railroad who had passed his three-score years, having lived of good report among all people, so high in position as to be a target for the envy of millions of the less prosperous, has a near official who relates some old established usage of the road in such a way and under such circumstances as to give an air of plausibility to the President having become a party to extensive wrongdoing in connection with the said practice. While that President is absent from his home, say out of the country, on his vacation, ex parte statements are given wide circulation by the daily press with regard to the affair referred to, and invidious editorials are published of the said practice reflecting in a very disgraceful way upon the said President's participation therein. Is it true that a man in this country gains no exemption from ex parte proceedings taken in his absence, and the making of the evidence in such proceeding public, by a blameless character earned in an ordinary lifetime? Smirch a man's reputation in that way and nothing can wholly restore it—not even a verdict of absolute innocence would do it. There are so many that would rather believe evil of a man in a high place than good. Moreover, evidence taken on these proceedings is not evidence that would be admitted in any court or on any trial. Besides, to clearly disprove a negative is always hard "and it is many times impossible to be proved."

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One of the favorable developments is the progress attending the efforts making to settle the bituminous coal strikes in various parts of the country. While anthracite mining is again in full swing, the miners having returned to work some weeks ago, there are still a good many districts in the bituminous regions where the operators and men have not yet adjusted their differences. It will be recalled that early in April large numbers of operators in the bituminous sections consented to grant the wage scale of 1903, and that thereupon mining was resumed at such mines. Some of the largest concerns in the country effected a settlement on that basis, to the immense relief of the iron producers, who otherwise would have had to face a famine in fuel supplies. Nevertheless many operators refused to concede the 1903 wage scale and in those cases the mines have been idle since. This is particularly true of most of the soft-coal fields in Illinois and Indiana. In Illinois miners and men have now come to terms and it is expected that operations at the mines in that State will be resumed next week. There have apparently been concessions on both sides. The men, it appears, will get the wages of 1903, but on the other hand the miners yield a number of things, more especially they agree, it seems, to indemnify the operators for loss that may be sustained through the action of pit committees in calling unauthorized strikes. In Indiana, too, an agreement seems to be near, the miners apparently being willing that a penalty shall be assessed against any union joining in what is known as "stampede strikes," that is, strikes in which the miners leave off work without any notice to the operators. Conferences are likewise under way at Columbus between the members of the Ohio Coal Operators' Association and representatives of the United Mine Workers relative to a settlement of the strikes in that State. In this last instance negotiations, it would seem, have not yet reached so advanced a stage and it is not clear either whether settlement is to be on the basis of the 1903 wage scale, there being suggestions that the miners are willing to accept the scale of 1904 and 1905. The important fact, however, is that the mine owners and their employees are endeavoring to get together, both sides evidently being tired of the prolonged abstention from work and the resulting loss in profits and wages. In brief, the indications seem favorable to the resumption of operations before long in most, if not all, bituminous districts where the mines still remain closed.

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The receipt this week of the railroad earnings returns for the month of April enables one to see the extent of the loss sustained during that month by the anthracite companies. In the anthracite regions, as will be recalled, the stoppage of work was complete throughout the whole month, the mine workers not accepting the terms proposed by the operators until the 9th of May. Naturally, therefore, the falling-off in earnings, both gross and net, has reached large proportions. The Lehigh Valley Railroad reports gross of only $1,817,144 for April 1906 against $2,638,997 in April 1905; and as the expenses were reduced in only a small way, pretty nearly the whole of the loss in gross has counted as a loss in the net which for 1906 amount to only $314,844 against $1,079,709 in the month in 1905. The Reading Co. reports receipts from its railway business of only $2,461,844, against $3,320,457, while receipts of the Coal & Iron Co. were no more than $1,074,565 against $4,610,535. The net earnings of the combined companies controlled by the Reading were but $351,346 against $1,754,769. The Central of New Jersey figures were given by us last week, showing net of $286,677 against $941,172. The New York Ontario & Western in April this year failed to earn its expenses by $29,710 as against net earnings in the month last year of $178,236. Of course it should be understood that this loss in the case of the anthracite companies will not be permanent. The production the next few months will doubtless be on a very large scale (to make up for the deficiency in production which resulted during the period of suspension in mining) and in that way a good part, if not the whole, of the loss in income will be eventually recovered. Obviously, however, only a small portion can be retrieved before the close of the present fiscal year, which ends on the 30th of this month. It should be noted that those of the bituminous coal roads which had to contend with strikes suffered hardly less seriously than the anthracite roads. Thus the Buffalo Rochester & Pittsburgh earned gross in April the present year only $296,486 against $656,671 in April last year and the net result shows a deficiency to meet expenses for the month of $6,874, which compares with earnings in excess of expenses last year of $231,917. The Wheeling & Lake Erie, on the other hand, improved its net. Gross fell off $42,385, but expenses were reduced $59,910, leaving $17,524 gain in net.

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The Pennsylvania Railroad in its return for April also reflects the presence of the coal strikes as a decided adverse influence. In this we are referring not alone to the cessation of work at the anthracite mines the whole month, but also to the stoppage of work at many of the bituminous mines. The Pennsylvania Railroad is the largest coal-carrying system

in the country and anything that tends to reduce the shipments of coal over its various lines is almost immediately felt in the traffic and revenue returns. Hence as against the large and continuous record of improvement which was the characteristic of previous months, we have this time a loss. In brief, on the lines directly operated east of Pittsburgh and Erie there is a decrease in the gross as compared with the corresponding month last year of $540,100. This was attended by a reduction in expenses, leaving nevertheless a decrease of $96,200 in the net earnings of these Eastern lines. For the system west of Pittsburgh and Erie, where the coal traffic is much less a feature (though even here there must have been a great shrinkage), the results are better, an increase of $508,300 in the gross being reported and an increase of $417,700 in the net. For the combined lines, therefore, there is a slight decrease in gross, with an increase of $321,500 in the net, which must be considered surprisingly favorable under the circumstances. Last year in April there was a gain in gross for the combined system of $761,300 but a decrease of $318,300 in the net. In the following we furnish a comparison of the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
April.	$	$	$	$	$	$
Gross earnings	10,249,188	10,789,288	10,368,277	10,767,577	9,099,677	8,142,377
Oper. expenses	7,275,332	7,719,232	7,054,098	7,042,298	6,072,998	5,449,198
Net earnings	2,973,856	3,070,056	3,314,179	3,725,279	3,026,679	2,693,179
Jan. 1 to April 30—						
Gross earnings	45,607,029	39,144,629	36,811,979	38,702,879	33,921,879	31,566,679
Oper. expenses	33,580,957	30,688,057	29,012,285	28,592,085	23,458,885	21,526,985
Net earnings	12,026,072	8,456,572	7,799,694	10,110,794	10,462,994	10,039,694

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with those of last week, steady at London and easier at Paris, Berlin and Frankfort. The markets at the Continental centres were somewhat unsettled early in the week by apprehensions of political derangements as the result of the dissatisfaction of the Douma with the reply to its demands by the Council of Ministers; the situation later, however, became more composed.

The feature of last week's statement of the New York Associated Banks was the loss of $1,960,400 cash and an increase, through augmented deposits, due to an expansion of $8,668,700 loans, of $1,474,725 in reserve requirements, which caused a decrease in surplus revenue of $3,435,125, to $6,694,150. The bank statement of this week should reflect the transfer hither from San Francisco of $7,560,000 by banks and other institutions in that city as the result of the active resumption of business by these concerns. The Governor of California on Tuesday officially announced that the bank holidays, which he had daily proclaimed since the disaster, as a measure of relief to the banking situation, would be terminated on and after June 3d. It may be noted that the transfers and direct shipments of money from New York and Western centres to San Francisco and other California cities, from April 18 to May 22, amounted, as estimated, to $41,655,700. The return thus far of $9,005,000, of which $1,995,000 was from cities other than San Francisco, makes the net sum remitted to California from the East $32,650,700.

The above noted return flow of money from San Francisco this week and the apparent resumption of more normal banking conditions at that centre contributed to ease in money in our market this week; the tame speculation in stocks was also an important factor, commission houses being large lenders of their surplus funds. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5% and at 1½%, averaging 4%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4½% and at 1½%, with the bulk of the business at 4¼%. On Tuesday transactions were at 4½% and at 2%, with the majority at 4%. On Thursday loans were at 4% and at 2½%, with the bulk of the business at 3½%. On Friday transactions were at 5% and at 3½% with the majority at 3¾%. Time money on good mixed Stock Exchange collateral was quoted at 4@4¼% for thirty to sixty days, 4¾@5% for three to six months and 5¼@5½% for seven months. Commercial paper was in good demand at 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3½%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 3½%. According to our special cable from London, the Bank of England gained £311,973 bullion during the week and held £33,672,322 at the close of the week. Our correspondent further advises us that the gain was largely due to the purchase of gold in the open market, the details of the movement into and out of the Bank being as follows: Imports, £537,000 (of which £25,000 from Australia, £5,000 from France, £5,000 from Germany and £502,000 bought in open market); exports, £48,000 (of which £23,000 to South America, £15,000 to Malta and £10,000 to the West Indies), and shipments of £177,000 *net* to the interior of Great Britain.

The foreign exchange market was dull and without important feature this week and the fluctuations were within a very narrow range. The unsettled political situation in Russia seemed to have some influence in deterring speculative operations early in the week; the demand for remittance was light, and though there will be considerable amounts of finance and other loan bills maturing during the next fortnight, there appeared to be no special urgency in procuring cover for the same. The intervention of the holiday on Wednesday stimulated some inquiry for that day's mail on Tuesday, but the demand was easily satisfied and in the afternoon rates fell off and there were more liberal offerings at the close. On Thursday there was a good demand for Saturday's mail, but without causing any advance in rates, and the tone was steady thereafter.

One notable event of the week, the particulars of which are stated above, was the procurement by the bank that has been the chief importer of gold, during the past three months, of $1,500,000 of the metal for import from Australia. The prospective profits of the importation will be enhanced by the extension to the bank by the Treasury of advances of money equal in amount to that of the imported metal, as has been

the case with the bulk of previous importations. Probably because of this operation and of the peculiar circumstances connected therewith, Secretary Shaw on Thursday instructed Assistant Secretary Keep to direct the Assistant Treasurer at New York to advise the gold import banks that "special deposits in aid of gold imports are discontinued for the time being." The amount of gold imported thus far, since the movement began in March, has been $51,442,352, all of which, except $3,930,248, that was brought out in the above-named month, has been imported through facilities extended by the Treasury Department in the form of advances of Government money to the importers. There are now reported to be in transit from Australia, including the amount procured this week, about $5,000,000, which should arrive at San Francisco within the next thirty days. It seems improbable that any more will be imported unless, indeed, conditions shall develop which will make advisable, in the opinion of Secretary Shaw, the further extension of aid through advances of Government funds to the importers.

Nominal rates for sterling exchange are 4 83 for sixty-day and 4 86@4 86½ for sight. There was only a slight change in actual rates on Saturday of last week, compared with those on the previous day, and all classes of bankers' bills fell 5 points—long to 4 8210@4 8220, short to 4 8520@4 8530 and cables to 4 8565@4 8575. On Monday the market was irregular, with a decline in long of 5 points to 4 8210@4 8215, an advance in short of 5 points to 4 8525@4 8530 and a rise in cables of 5 points to 4 8575@4 8580. On Tuesday the market was 5 points lower all around—long at 4 8205@4 8220, short at 4 8520@4 8535 and cables at 4 8570@4 8580. On Thursday, while long was 5 points higher at 4 8210@4 8225, short was 10 points lower at 4 8515@4 8525 and cables 10 points off at 4 8560@4 8570. The market was steady on Friday, with short 5 points lower and cables 5 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., May 25	Mon., May 28	Tues., May 29	Wed., May 30	Thurs., May 31	Fri., June 1
Brown Bros. & Co	60 days	4 83	83	83		83	83
	Sight	4 86½	86½	86½		86½	86½
Baring & Co	60 days	4 83	83	83		83	83
	Sight	4 86	86	86		86	86
Bank British North America	60 days	4 83	83	83	H	83	83
	Sight	4 86½	86½	86½	O	86½	86½
Bank of Montreal	60 days	4 83	83	83	L	83	83
	Sight	4 86½	86½	86½	I	86½	86½
Canadian Bank of Commerce	60 days	4 83	83	83	D	83	83
	Sight	4 86½	86½	86½	A	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	Y	83	83
	Sight	4 86½	86½	86½		86½	86½
Lazard Freres	60 days	4 83	83	83		83	83
	Sight	4 86½	86½	86½		86½	86½
Merchants' Bank of Canada	60 days	4 83	83	83		83	83
	Sight	4 86½	86½	86½		86½	86½

The market closed on Friday at 4 8210@4 8225 for long, 4 8510@4 8525 for short and 4 8565@4 8575 for cables. Commercial on banks 4 81¾@4 81⅞ and documents for payment 4 81⅛@4 82⅛. Cotton for payment 4 81⅛@4 81¼, cotton for acceptance 4 81¾@4 81⅞ and grain for payment 4 82@4 82⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 1 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$6,702,000	$5,994,000	Gain	$708,000
Gold	907,000	809,000	Gain	98,000
Total gold and legal tenders	$7,609,000	$5,803,000	Gain	$806,000

With the Sub-Treasury operations the result is as follows.

Week ending June 1 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' int. movem't as above	$7,609,000	$6,803,000	Gain	$806,000
Sub-Treas. oper. & gold imports	30,100,000	25,700,000	Gain	4,400,000
Total gold and legal tenders	$37,709,000	$32,503,000	Gain	$5,206,000

The following indicates the amount of bullion in the principal European banks:

Bank of	May 31 1906.			June 1 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,672,322	-------	33,672,322	37,886,406	-------	37,886,406
France	117,647,607	42,531,659	160,179,266	114,645,330	44,348,526	158,993,856
Germany a	39,515,000	13,172,000	52,687,000	40,238,000	13,412,000	53,650,000
Russia	94,741,000	5,572,000	100,313,000	104,665,000	6,491,000	111,156,000
Aus.-Hunb	46,650,000	12,874,000	59,524,000	48,035,000	13,186,000	61,221,000
Spain	15,134,000	24,452,000	39,586,000	14,800,000	22,001,000	36,801,000
Italy	28,575,000	3,963,400	32,538,400	22,405,000	3,614,800	26,019,800
Neth'lands	5,522,000	5,770,800	11,293,200	6,754,800	6,298,300	13,053,100
Nat. Belg'n	3,234,667	1,617,333	4,852,000	3,152,000	1,576,000	4,728,000
Tot. week	384,691,996	109,953,192	494,645,188	392,581,536	110,927,626	503,509,162
Prev. w'k	376,921,732	109,318,818	486,240,550	393,613,406	110,967,517	504,530,923

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE CZAR AND THE DOUMA.

The situation which has developed in the controversy between the new Russian Parliament and the Imperial Government has the exceptional interest which always attaches to an organized and intelligent movement to acquire and consolidate constitutional liberty. The new regime in Russia has been variously compared to the National Assembly after the French Revolution of 1789, and to the British Parliament in its contests with the Crown at various periods in the seventeenth century. The present dispute has points of resemblance to both episodes, but does not repeat in all details either of them. It has already been sufficiently shown that the analogies drawn between the present situation in Russia and the situation in France at the close of the eighteenth century were not to be as accurately fulfilled as lovers of historical resemblances had imagined. It is true, however, that the real nature of the present situation cannot be disclosed until the Douma has been subjected to the positive test of keeping control of its own temper and of the people behind it in the event of an absolute refusal of the Czar to grant its demands.

The situation as it stands is simply this: The Czar, through his Ministers, had communicated to the Douma his general purposes regarding legislative and administrative reforms, and regarding also the rights, such as those over the public purse, which were to be reserved from interference or veto on the Douma's part. The new Russian Parliament received this address by the Premier in unexpected spirited fashion. With only seven dissenting votes, it rejected outright the proposition of the Ministers, voted lack of confidence in them, and demanded the retirement of the present Cabinet, with the plain insinuation that the Legislature regarded the Council of Ministers as responsible to it. This vote it followed up by renewal of certain distinct demands which had been made already. It will be necessary, before fully understanding this situation, to see exactly what the Douma asked which the Czar refused, and then to inquire, what will happen if the demands are granted, and what if they are refused?

In general, the dispute which has thus come to a head at St. Petersburg converged on the three questions of agrarian reform, granting of amnesty to political offenders and control of the public loans. In each of these three directions the demands of the Douma

were open at least to reasonable criticism; but, on the other hand, it was easy to understand why the demands should have been thus made. The Douma's solution of the peasant question was that the land now owned by the monasteries, the churches and the Crown should be utilized to introduce a system of peasant proprietorship on a basis somewhat similar, so far as the details can be judged, to that whereby property of the Irish landlords is being obtained and transferred on easy terms and long credit to the tenants. The Premier answered this demand by declaring that forcible seizure of property, to which a clear title is held by its present owners, would involve such violation of right that the "Council of Ministers holds it to be its duty to declare that such a method is wholly inadmissible. The Government cannot deprive one party of its possessions in order to bestow them on another." This is sound doctrine, so far as regards any proposition for forcible diversion of ownership. We are not living in the days of Henry VIII., when the monasteries were deprived of their land without compensation by an arbitrary mandate of the Crown. The recent Separation Act in France, whereby public support is withdrawn from the religious orders, may have been taken in Russia as justifying arbitrary action in the case of the Russian church property. But the French movement has been conducted wholly under the forms of law, and provides no precedent for violent confiscation. It is quite true the French Revolution of 1789 ended in precisely such confiscation of church lands, but for that purpose the almost complete subversion of existing government and society was necessary. On the other hand, it is only fair to say that the Douma has shown it is ready to consider a reasonable plan for financial compensation in the matter of land acquirement, and it must also be said that on this point the tone of the Premier's address was neither conciliatory nor wholly frank.

In the question of amnesty the Douma, judged by the traditions of other nations, stood in the wrong. It demanded complete pardon for all offenders condemned by the administrative process or convicted of purely political crimes. To this proposition the Premier replied that "it would not be beneficial to society to grant amnesty to persons implicated in murders and acts of violence while the disturbances continue." "The Government," he added, "cannot refrain from bringing to justice terrorists and bomb-throwers. It cannot deliver from punishment by judicial sentence persons who have committed or are still committing such crimes." We have no doubt that a similar proposition, made by any organized body in this country, for example, would be similarly rejected by the Government; but allowance has to be made in the case of Russia, first, for the fact that the so-called Terrorists have been goaded to their crime by the pressure of intolerable tyranny, and, still more important, that they have been condemned by such loose application of executive power that a fair trial has in a vast number of cases been rendered impossible. The Premier himself admitted in his speech that "as to persons deprived of their liberty by administrative order, the Cabinet has taken steps to procure the release of those by whom public safety is not threatened." But the Douma is quite right in refusing to consider this as a satisfactory answer. Who is to judge whether the public safety would be threatened by the release of this or that victim of the administrative process? If the Czar is to settle the question, then matters really stand just where they stood before. The Cabinet, in other words, has not met frankly and ingenuously this part of the Douma's proposals, and the explosion of wrath among the delegates at the Minister's reply must have been largely a result of his quibbling of the question.

The matter of power over the public purse and over public loans always presents the two sides to which attention has heretofore been drawn in these columns. Without such power the Douma's position must necessarily be insecure. With those powers in the hands of an untried legislature, the question of Russia's credit will inevitably be something different from what it has been heretofore. All the vicissitudes and uncertainties of public passion would, at any rate, be liable thereafter to be brought to bear upon the financial situation.

Nevertheless, in the present temper of the Douma and the people, it may well be questioned whether the Czar can avoid the granting of these larger concessions, subject to such reasonable restrictions as experience in other constitutional governments may dictate. Up to the present time the Douma has surprised the world by the intelligence and general conservatism of its attitude. It has all the signs of the development of conservative leaders whose influence hereafter may be of the highest value.

Whether even such leaders can retain their power unless the paramount question of agricultural distress is settled on the lines already laid down by the Douma, is something more difficult to say. Agricultural distress is already pressing in Russia, and trouble with the crops is now, as it was in 1789, a potent influence in political agitation. The Czar will in the end be probably driven to the position that prudent concession is essential to stave off unreasonable demands. It was in this regard that M. Goremykin's address was untactful in the extreme. The first, and in some regards most interesting, chapter of the struggle will involve the question whether the Czar will grant the right of Parliament to dictate or reject the make-up of the Cabinet. It would seem, at all events, that between a Ministry virtually chosen by the Russian Parliament and a Ministry held civilly and criminally responsible for what the Douma may consider the wrong actions of the sovereign, the choice must now be made. The most encouraging of all signs in the existing situation is the indication that the people, having obtained the right of voice, propose to gain the proper concessions by parliamentary pressure rather than by renewal of such anarchy and violence as that of last December.

JUDGE GROSSCUP—RIGHT AND WRONG OF CORPORATIONS.

In an article in a popular magazine Judge Grosscup of the Federal Circuit Court discusses what he calls "the re-birth of the corporation." He sees some evils in corporation workings—and so do we, but we see evils in other things, too; yet before following the line of his argument and in some degree dissenting from him, we are bound to recognize the thoughtfulness and sincerity which are apparent in his attempt to find a solution of the corporate problem. He does not denounce in the least; he shows no fellowship with the

persons who are in a campaign of exposing everything and everybody by periodical instalments; he does not write before reflecting, and he is moderate in language; it is therefore a relief, after so much that is unrestrained, to read an article that is both sane and reasonable.

Judge Grosscup does not even remotely imply that property is robbery. The corporation, he admits, is no sin in itself. As the legal method of wielding large individual resources to a common end, the corporation has been one of the most helpful agencies of modern life. This is entirely true, only the statement might be stronger. Then comes a "but," and as the most compact explanation he gives of what he thinks the root of the corporate evil, we quote a paragraph:

"But the corporation left to do as it pleases—emancipated from all care as to its character and birth and all watchfulness of its conduct afterwards—is the cause of the great sin that has grown up within the vast property domain covered by corporate ownership. The pre-eminent wrong that is father to nearly all the other wrongs lies in the fact that in this domain control was practically narrowed to an exceptional class of people, and in the nature of things as they now exist would continue to narrow; and that, unlike the statesmanship which distributed the public landed domain—so widely that the farms of America are today the property of the people of America—the statesmanship dealing with corporate properties has shown no concern that this domain too should become the property of the people."

So far as this plaint is reducible to a tangible statement, it is that (as he says in these same words) "the property of this country is owned by the many and controlled by the few." Not many words need be expended upon this. It is unalterably necessary that control—meaning management, not a handling defiant of the owners and opposed to their interests—shall be by the few; we could not have it otherwise if we would. As for ownership by the many, that is surely the ideal condition as well as the actual one. Judge Grosscup strangely persuades himself that the people at large are content to deposit their wealth "in financial streams, which in turn converge in the great money centres; and, once there, these streams are turned again, in one form or other, into the great corporate enterprises, the ownership of which is not returned to the people." To explain this "ownership" which escapes the people, he supposes the case of an enterprise which is constructed by the proceeds of bonds while the promoters take the stock. This may not be more than a fair recompense to them; and if the intention is to imply that stocks are kept out of the reach of the people or that the many own bonds and the controlling few own stocks, and thereby hold their control, we must reply that neither of these propositions is correct in fact. It has been repeatedly shown that ownership of stocks—of bank stocks, as a very striking example—is widely distributed; the people do own stocks, and we need not dwell on so natural and obvious a fact as that they may do so if they will. There is no power which could prevent their doing so, if anybody had the desire. What Judge Grosscup emphasizes by italics, as "the present system, converging the streams of the country's resources to points accessible only to the few and effectually shutting out the means wherewith to create competition," we believe has no existence.

He recognizes that "the corporation is the only structure in sight into which to gather and exercise the creative energies of America's industrial progress," but upon the problem of remedies for its defects he does not seem to be practical. General public ownership he positively opposes, and for good reasons which he cogently presents. Government control and direction, he correctly says, "never gets, and in the nature of things never can get, all there is or the best there is in human capability." Government "has not thus far shown anything of the capacity of a private enterprise to assign the right man always to the right place." Mainly, this is because it is transitory, founded on short tenure and frequent changes; civil service cannot change this. Private control is true organization; government control is mere aggregation; and when we contemplate the part of practical politics "efficient public ownership looks almost hopeless." He argues that public ownership will always be attended by lower wages, because of lower efficiency, and he makes the interesting statement that motormen on the municipal street lines of Glasgow get a little under 13 cents an hour, against 21 to 24 cents in Chicago, and that the locomotive engineer on a German Government road gets $50 a month while the American gets three times as much. He argues, in a somewhat curious manner, that public ownership would severely impair the value of labor organization, but his fundamental objection is that which we have ourselves urged more than once: that industrial and national progress has come by development of individual energy and confidence, and that "in the light of all history, natural and human, Socialism shows itself to be a step backward, not forward; a doubling back on the road along which the race has come from the days when no man had a hope of his own or an individual part in the destiny of things."

This line of argument as between the mass and the man is so sound and clear that we begin to almost hope that presently we shall come upon some really practical remedial proposition; but we are disappointed. "One way to let the people in," Judge Grosscup suggests, is by "corporate property successfully and safely owned by large numbers of people who have put their individual resources into their proprietorship." But when this is sifted down, it resolves into nothing new, and nothing which is not already done or may be done at any time; it is just a corporation with a widely scattered ownership. Another suggestion is that of interesting wage-earners as actual owners, or as sharers in profits; here is nothing new, and every reader will recall some very striking recent instances of great corporations expressly inviting and encouraging acquirement of their stocks by employees. The story of "a benevolent corporation, a corporation for the public good," a gas company in a large Western city, which "gave to the people all the calculated advantages of municipal ownership, together with the incalculable advantage of private management," is interesting; a like case of beneficence founded on local pride came to an end when the Brooklyn Academy of Music was burned, several years ago, and all we can say is that corporations will be better when men are better.

In these several pages of well-written and temperate yet rather indefinite matter, we find one strong and clear note, thus: "The instinct of the people to partici-

pate in the property of the country, corporate as well as other kinds of property, having been stirred anew, a widespread popular habit of scrutiny will grow up, never before brought into the field of corporate ownership; and this scrutiny will in time become an intelligent scrutiny, for, once interested and given a fair deal, the ordinary American knows how to judge intelligently almost any business proposition." That is, the power of an intelligent, calm and alert public opinion is the final judge and may be trusted as the safe corrective.

It is and ever will be vain to preach that the people (however that much overworked term be understood) should and must become owners of corporate shares because that makes for the public safety and the general good; each man will decide for himself according to his notion of his own interest. We cannot rationally say that corporate shares are suitable for everybody's savings; yet the tendency is to a wider distribution of them, and this fact of itself makes for general improvement in administration.

The fault of most reformers of the day is that they have nothing practical to propose. It is of no avail to show us—what we already know—that the particular men in charge of some corporate enterprise are not impeccable, or even to raise a popular clamor and pull them down, replacing them by another set who lack their experience, and will be quite sure to repeat their errors or make some others. We are not helped by the persons who beat alarms under our windows and tell us that everything and everybody is wrong and something must be done, yet are unable to propose any feasible thing which has a prospect of improvement. We need information how to make things better, not to be lectured on the proposition that they are not perfect. And this serviceable thing is what we fail to get. This kindly and well-meant labor of Judge Grosscup, like that of others who have essayed the reform role, reduces, when its generalizations are boiled down to close substance, to only this: that a wide distribution of corporate shares is eminently desirable; that intelligent and watchful public opinion is a conservative force; and that individual action, working on its own account and responsibility, is vastly better than any socialistic theory. It is all perfectly true; but it offers no specific remedy, and we knew it all before.

THE ILLINOIS CENTRAL RAILROAD UNDER PRESIDENT FISH.

Mr. Stuyvesant Fish, having on May 18 completed 19 years as President of the Illinois Central Railroad Company, has submitted to the board of directors of the company a report on the progress, growth and development of the property during this period of time. The comparisons are rendered the more instructive by the introduction of tables showing the contemporaneous growth of twelve other prominent railroads treated as a whole. These of course are intended to indicate whether the Illinois Central, in all that appertains to a well-managed railroad in the United States, has kept pace with the general advance. In effect, Mr. Fish is giving an account of his stewardship. And the record is in every way creditable to him and to the enterprise of which he has been the official and the active head for so many years.

Though of an aggressive personality, Mr. Fish has been more than ordinarily modest in speaking of his work or acts, and has never made any special claims on his own behalf. It is only in the more recent years that he has permitted himself to come into the glare of publicity even to a small extent. The annual reports of the company even now bear the stereotyped phraseology "By order of the Board of Directors" with the signature of the Secretary appended; and the name of Mr. Fish is nowhere to be found in the report except among the list of directors. On special occasions, such as the semi-centennial of the organization of the company or some such similar anniversary, when making a public address or talking informally before the board of directors, he has not hesitated to emerge from the official shelter which seems most to his liking, but generally he hides his identity as much as possible. Apparently he is not at all averse to letting others obtain as much credit as himself (we mean among those not familiar with the facts and who do not inquire too closely into affairs) for the successful results attending the management of the property. Nor does the present occasion form any exception to the rule, as we shall presently see.

The facts which Mr. Fish furnishes in the report referred to are not only interesting as showing what has been accomplished during his administration of the Illinois Central property, but as showing the wonderful advance and transformation in less than two decades in one of the most important railroad systems in the United States. For in this advance the course of the Illinois Central is typical of practically every other large and well-managed system in the country. Comparing the calendar year 1886 with the fiscal year ending June 30 1905, it is found that the average length of road operated has increased from 2,089 miles to 5,578 miles (this last including the Yazoo & Mississippi Valley Railroad, whose accounts are ordinarily kept separate), while the total length of all track has increased from 2,601 miles to 8,276 miles. The gross receipts have risen from $12,529,493 to $58,178,895, and the gross receipts per mile of road operated have gained from $5,998 to $10,430 per mile. This last of course indicates that, notwithstanding the added mileage has consisted to a considerable extent of road having only a relatively thin traffic, and notwithstanding that both freight and passenger rates have been reduced in a notable fashion, the business of the road has been developed and extended with so much persistency and efficiency that the gross revenue per mile has been enlarged 74 per cent. The same fact is brought out in another way in the traffic statistics. From these it appears that in the tonnage movement one mile there has been an increase during the 19 years of 768 per cent, and in the passenger movement one mile an increase of 478 per cent, on an addition to the length of road operated of only 167 per cent—the number of tons of freight one mile having risen from 719,928,008 to 6,250,007,075 tons and the number of passengers one mile from 114,582,636 to 662,681,811. The capital stock of the company in the interval has been raised from $29,000,000 to $95,040,000, and with the extra dividends of 1 per cent paid in the late year the total in dividends was raised to the same basis as that prevailing in 1886, namely 7 per cent per annum.

No one needs to be told that the Illinois Central has not in any essential respect lagged behind other large systems in its expansion and development—on the contrary, that in many respects it has set the pace and kept well ahead. The figures in the report, and the deductions based on the same, establish this fact incontrovertibly. The 12 prominent railroads whose collective results are used as a basis of comparison comprise three in each of four distinctive groups, namely the New York Central, the Pennsylvania and the Baltimore & Ohio among Eastern trunk lines; the Chicago & North Western, the Milwaukee & St. Paul and the Chicago Burlington & Quincy among the lines leading from Chicago to the Northwest; the Chicago & Alton, the Rock Island and the Atchison among the lines from Chicago to the Southwest; and the Louisville & Nashville, the Missouri Pacific and the Mobile & Ohio. It appears that for these 12 roads treated together the addition to length of road operated has not been materially different from that on the Illinois Central, the ratio of addition respectively being 162 and 167 per cent. But the Illinois Central has enlarged its gross receipts by 364 per cent as against a gain by the other roads of 245 per cent. It shows an expansion of 768 per cent in its tonnage movement one mile, the others 351 per cent. It moved 478 per cent more passengers one mile, as compared with an increase on the other roads of 263 per cent. Of course, also, the company had to make a heavier addition proportionately to its capital, this standing 227 per cent larger than in 1886, while the common stock (the preferred stock not being taken into account) of the other roads is larger by only 104 per cent. And this heavier capital is represented by correspondingly extensive additions to equipment and plant. The Illinois Central has 484 per cent more cars than before, whereas the other roads have only 251 per cent more. In 1886 the Illinois Central had only 4.97 cars per mile of road operated as against 7.63 cars per mile operated for the other 12 roads. But for 1905 it had 10.73 cars per mile as against 10.22 for the other roads.

With reference to the relatively larger increase in the common capital stock of the Illinois Central than in that of other railroads, Mr. Fish makes one observation which it is well enough to bear in mind. For every share of added capital the company has received in money at least its par value; each stockholder has in respect to every new issue had precisely the same right and opportunity of subscribing; and in no case has the company paid a dollar for having any of its stock underwritten. It is also worth noting, as illustrating the policy pursued in the management of the property, that while during the 19½ years [to June 30 1905 the company had available altogether $91,570,399 for dividends, no less than $27,600,961 (or over 30 per cent of the whole) was devoted to permanent improvements which might have been charged to capital or to other kindred purposes.

Mr. Fish divides the duties of a railroad corporation under three heads, namely (1) those to the public, (2) those to its employees (in the payment for services) and (3) those to its stockholders in the payment of dividends on the shares. The duties to the public are further sub-divided under the enumeration of (a) the payment of taxes, (b) the carriage of passengers and (c) the carriage of freight. With reference to taxes, it is pointed out that as by its charter the company is required to pay to the State of Illinois for all time 7 per cent of the gross receipts of the 706 miles of railway built thereunder, the share of the receipts accruing to the State has increased from $378,715 in 1886 to $1,088,676 in 1905. Capitalized at the average rate which was last year paid by the Illinois Central on all the bonds issued by it, namely 3 2-3 per cent, the State's interest in the railroad amounts to $29,688,465. The taxes paid on other parts of the railroad, which are assessed under the general laws of the several States in which they lie, were in 1886 $196,744 or $142 per mile, and in 1905 were $938,772, or $256 per mile. These calculations are based on the results of the Illinois Central Railroad alone, no returns being available for the Yazoo & Mississippi Valley Railroad for the earlier year. In 1886, of all money received by the Illinois Central from traffic there was disbursed on and near the railroad, for operating expenses and betterments (that is, wages and materials,) and for taxes $7,732,090, being 61.71 per cent of the whole. In 1905 there was disbursed in the same way $36,795,592, or 74.32 per cent of the whole. In other words, in 1886, of every $100 paid by the public to the company, there was returned to the public on or near the line of road for expenses and taxes $61 71, while $38 29 went to meet fixed charges and dividends. In 1905, on the other hand, of every $100 paid by the public, $74 32 was returned and only $25 68 went to pay charges and dividends.

As to the service rendered to the public, the number of passengers carried one mile per mile of road was 133,401 in 1905 against 54,840 in 1886, an increase of 143 per cent. At the same time, the average rate paid by each passenger per mile was reduced from 2.208 cents to 1.839 cents. Furthermore, the time in going from Chicago to New Orleans has been reduced from 35 hours, 50 minutes, to 24 hours, 55 minutes, and the time in going from Chicago to Sioux City from 22 hours to 13 hours and 35 minutes. The number of tons of freight carried per mile of road increased from 344,564 tons in 1886 to 1,270,977 tons in 1905, an expansion of 269 per cent. The rate charged per ton per mile has been almost cut in two, the average having dropped from 11.60 mills to only 5.87 mills. Here, too, the time of trains has been very materially reduced. Thus the public has been a gainer in every way.

As to the payment for the service of employees, in 1886 the company employed 8,516 persons and paid them $4,937,955, being an average of $580 to each. In 1905 it employed 28,371, and paid them $20,902,-737, being an average of $737 to each, and showing that the average annual compensation of employees has been increased over 27 per cent.

Comparisons are also made to indicate the changes in the physical standard of the property. In this case comparison is between 1905 and 1890, because in 1890, as the result of an examination into the condition of the railroad and its equipment, which showed that neither had been so maintained as to keep abreast of the improvements then being made on other railroads and that the road's facilities were not adequate to handle the traffic then offered, a new policy was entered upon and much higher physical standards fixed than had previously prevailed. The most

powerful locomotive now in use has a capacity for hauling on level track 7,963 tons as against a maximum capacity in 1890 of 2,974 tons. The average capacity of each locomotive has been increased from 2,117 tons to 3,860 tons and the number of locomotives from 473 to 1,158, giving a total hauling capacity now on level track of 4,469,594 tons against 1,001,404 tons. In 1890 there were 14,201 freight cars and work cars; now there are 56,529. Moreover, the average tonnage capacity of these cars has been just about doubled, being 34.21 tons against 17.5 tons. In the earlier year, only 4.37 per cent of the cars were equipped with air-brakes; now over 90 per cent are so equipped, and all freight cars are equipped with automatic couplers. The average weight of rails in the main track is now 73.5 pounds to the yard as against only 58.53 in 1889. This gives a total increase in the weight of rails in the main track of 308,253 tons. Adding the increase in the weight of side and other tracks, the total added weight is brought up to 402,822 tons. The length of second track has been increased from 78 miles to 668 miles, and the average number of ties in each mile of main and important branch line has been augmented from 2,640 to 3,200, and the ties now are nearly all treated chemically. The company has a continuous second track from Chicago to Memphis with the exception of 58 miles; also from Jackson, Miss., to New Orleans, with the exception of 15 miles. The work of completing a double track over these gaps is progressing, and the company expects in the not distant future to have a continuous double main track from Chicago to Memphis, 527 miles, and from Jackson, Miss., to New Orleans, 183 miles. It would be wearisome to attempt to enumerate what has been done in the way of reducing grades, providing additional freight yards and stations, or to endeavor to indicate the various other improvements made in raising the standard and condition of plant and equipment and adding to their capacity.

Speaking with his customary reserve as to his part in all this, Mr. Fish gives credit primarily to the directors for what has been accomplished—"to the consistent way in which the board of directors have since 1890 followed the conservatively enterprising policy then so wisely adopted." He says that the present directors and their predecessors have inquired patiently into the various projects brought to their attention and in a liberal and whole-hearted manner have, after due investigation and discussion, provided the means for raising all the millions of money needed to enable the company to meet the enormous and constantly growing demands for more and for better service. He also acknowledges the debt owing "to the able, experienced, upright and indefatigable staff of officers" who have been associated with him and to the many subordinates who have aided in every branch of the service.

In a measure, what Mr. Fish says regarding the contribution of others to the successful management of the road is of course true. In the last analysis, the board of directors must assume responsibility for the good or the ill conduct of an enterprise. It was they who made Mr. Fish the official head and the chief executive of the railroad, and they certainly manifested sound sense and good judgment in the selection.

COTTON ACREAGE AND CONDITION JUNE 1 1906.

A clearly defined tendency to increase the area devoted to cotton is the feature in our cotton-growing States the current spring. This should cause no surprise. It is obviously the result of the marked reduction in yield from last season's planting, of the enlarged spinning demand, and of the remunerative prices received for the staple the past season. At the same time it is a gratifying fact that the adding to area has been carried on along comparatively conservative lines. In recent years our planters have learned better how to properly guard their own interests.

We have not to go far back to find a woeful lack of the good judgment now displayed. Formerly very satisfactory prices for one crop, owing to a short yield, meant in many instances decidedly poor returns for the next, due to the inclination to increase the planting (without regard to the world's needs) upon so radical a scale that a decided glut of raw material would necessarily follow. At times Nature came to the rescue of the planter and held down production, but more often the yield would be so much in excess of current needs that the markets became largely overstocked. The planter paid the penalty in parting with an important volume of cotton at prices netting him no profit and frequently below cost of raising. But the planter keeps himself better informed now respecting the world's needs of the raw material, and, having a more thorough grasp of the situation, is governing his actions accordingly. He undoubtedly realizes, however, that any important increase in the world's supply of cotton from year to year must, for some time at least, come from the United States, and that barring trade disaster each year the demand for his product will exceed to a greater or less extent that of the season immediately preceding. Consequently, by holding in check any tendency to overdo the planting, he seems reasonably assured of a profitable market for his augmenting product for some years to come.

We find in certain quarters doubt expressed as to the ability of Southern farmers to make important additions to cotton area in the near future, owing to scarcity of labor, present and prospective. The same doubt has been raised each year for some time past, yet the crop hitherto seems to have met with no hindrance from that cause. This situation, no doubt, is exaggerated now. Still, there is enough of truth in the reports received from time to time to warrant a serious consideration of the problem. It is rather strange that with immigrants pouring into the country in such numbers, especially through the port of New York, as for many months past, and with inducements held out by the South, that section should not receive a sufficient quota of the new arrivals to quite fully provide for current labor needs. Many among the immigrants are especially fitted for working in the cotton fields. We refer to immigrants from Southern Europe, particularly the farmer class from Northern Italy. They appear to a notable degree distinguished from the turbulent element arriving from coast localities and Sicily, and have the reputation of being efficient and peaceful and used to a somewhat isolated country life; they ought only to require proper inducements to take them in large numbers Southward.

We have written at length on this point on former occasions; but the importance of the subject, especially in view of the manifest unreliability of many of the statements current this season, has led us to again refer to it. In a recent interview Mr. Friedrich von Pilis, a director of the North German Lloyd SS. Co. and a reputed expert on the subject of immigration, ventured the prediction that the greater part of the immigrants who will come to America during the next five years will be distributed over the agricultural States of the South and Southwest. That company, he stated, is planning to start a new passenger line from Bremen to New Orleans to accommodate the traffic, thus avoiding congestion at Northern seaboard cities; they will sell tickets from points of embarkation to interior cities and villages of the South. Mr. von Pilis suggests that "what should now be done to carry the plan to fulfilment is for the several States which are anxious for immigrants to settle in them and work their farms to establish bureaus in New York, enlighten the newcomers and direct them." This is in line with suggestions we have frequently made.

Before referring to the present spring's planting it may be well to advert briefly to the crop the remnant of which is now being marketed. The yield, as is generally admitted, is below expectations, even when the decrease in acreage is considered, the falling off from the phenomenal production of the previous season promising to be somewhere about 19%. At the same time more cotton was likely secured than in 1903-04, when the area was not much different than that on which the supply now coming in was produced. Moreover the yield per acre is apparently quite close to the average for the whole Southern belt for the previous years. A point of interest in connection with this 1905-06 crop is that planters have evinced the same wisdom in marketing it which was so prominent a feature of the preceding record crop, and have in consequence at all times received remunerative prices. Although, as stated above, the yield has not been the volume expected, there has been no dearth of supplies to keep machinery fully in motion. In fact, the amount carried over from 1904-05 was sufficiently large to make up any deficiency and still leave surplus stocks Aug. 31 much above what might be called a famine point.

As to the new season's planting, we repeat that the tendency towards increase is quite clearly defined in whatever direction we may look. In the cotton States generally this year's additions to area have not been sufficiently large to bring up acreage to the figures of 1904. But we are inclined to the belief that the area planted in cotton this season has been fully as great as in that year, the failure of the returns to reflect such a situation being due to the fact that last year's reductions were probably overstated. After the 1905-06 crop has been fully marketed we shall make new investigation of the 1905 planting and revise that year's figures if found necessary.

With the consumption of cotton steadily advancing it is essential that the supply from the United States should be increased, as there seems to be no immediate prospect of adding materially to the cotton supply from other sources. This statement is of course at variance with the remarks of Sir Alfred Jones, who, in addressing the Liverpool Chamber of Commerce on May 14, argued that West Africa would produce shortly more cotton than Lancashire required. His argument does not well comport with facts, for it is well known that efforts to secure supplies from new fields in Africa, Asia, &c., have thus far met with very indifferent success. Furthermore, no appreciable gain in yield in India and Egypt has been witnessed, notwithstanding the encouragement those districts has received and the new capital used to enlarge the area in this staple.

Seed has been put in this spring under fairly favorable conditions; growing conditions have thus far also been quite propitious, though recently there is a decided lack of moisture in the Southwest which is certainly injuring wheat. A favorable circumstance not to be overlooked is the more extensive use of fertilizers than ever before. But of course the vicissitudes of the summer and fall are yet to be encountered. Notwithstanding this, so-called estimates of the probable yield are already current. The folly of guessing at the crop thus early is apparent, yet when the guesses come from prominent sources they receive a certain amount of credence. The possibility of an ideal season can be stated. The heaviest average yield per acre on record for the whole Southern States was 240 lbs. in 1898-99, which applied to present area would give a crop of approximately 15,000,000 bales; on the other hand, the smallest average production during the decade 1896-97 to 1905-06, inclusive, was 169 in 1903-04, upon which basis the current season's outturn would reach only about 11,000,000 bales. With such extremes we have presented to the imagination a wide field for the exercise of the guessing faculty —a field which, we presume, will be as usual fully occupied during the summer.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST, *Acreage.*—As we have already inferred, there is no reason to question that the tendency in 1906 has been decidedly towards increased acreage. As already said, no other result, in view of the conditions at the time of planting, could have been expected. Remunerative prices for the staple and the need by the world of spinners for increasing supplies from this country (the only country from which any appreciable augmentation in yield can be looked for at present) furnished the necessary incentive to planters. Under such circumstances efforts to restrict area, which were put forth this year as last year, were foredoomed to fail. Additions are general, every cotton growing State reporting a heavier planting than a year ago. In most States, however, as a rule this year's increases do not fully wipe out the 1905 reductions. But in new sections the gains have in some cases been noteworthy. The greatest percentages of excess have been in Oklahoma, 18%; Indian Territory, 20%, and Texas, 12%. We do not claim this year nor have we on any other similar occasion claimed, absolute accuracy for the State percentages in the subjoined compilation. Such a result could be reached only by an actual census. It is our belief, however that our figures not only show the direction of the tendency but are approximately correct. The changes as we have made them up are shown in the appended statement.

States.	Acreage, 1905.	Estimated for 1906.		
		Increase.	Decrease.	Acres, 1906.
Virginia	33,675	5 per cent		35,359
North Carolina	1,079,473	5 per cent		1,133,447
South Carolina	2,339,480	6 per cent		2,479,849
Georgia	4,090,977	7 per cent		4,377,345
Florida	301,536	5 per cent		316,613
Alabama	4,168,000	9 per cent		4,543,120
Mississippi	3,204,185	11 per cent		3,556,645
Louisiana	1,541,373	8 per cent		1,664,683
Texas	7,922,503	12 per cent		8,873,203
Arkansas	1,806,985	6 per cent		1,915,404
Tennessee	740,442	6 per cent		784,868
Indian Territory	860,630	20 per cent		1,032,756
Oklahoma	660,978	18 per cent		779,954
Missouri	58,178	10 per cent		63,996
Total	28,808,415	9.54 per cent		31,557,242

This compilation shows that there is a net increase compared with 1905 of 9.54%, the total acreage reaching 31,557,242 acres in 1906, against 28,808,415 acres in 1905. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1905-06	1904-05	1903-04	1902-03	1901-02
Virginia	34	37	34	32	32
North Carolina	1,079	1,241	1,118	1,075	1,119
South Carolina	2,339	2,659	2,417	2,324	2,371
Georgia	4,091	4,546	4,170	3,972	4,053
Florida	302	328	318	295	281
Alabama	4,168	4,342	3,911	3,622	3,734
Mississippi	3,204	3,683	3,348	3,219	3,285
Louisiana	1,541	1,732	1,560	1,530	1,545
Texas	7,923	9,106	8,131	7,599	7,834
Arkansas	1,807	2,101	1,964	1,852	1,890
Tennessee	740	841	732	690	727
Indian Territory	861	956	765	637	580
Oklahoma	661	726	469	397	361
Missouri, &c	58	66	59	56	62
Total acreage	28,808	32,364	28,996	27,300	27,874
Total production	-----	13,557	10,124	10,758	10,701
Increase in acreage	a10.99%	11.62%	6.21%	a2.06%	5.05%
Increase in production	-----	33.9%	a5.89%	0.53%	2.65%
Product per acre, lbs	-----	207	169	192	186

a Decrease.

Second—With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) In *maturity* this crop is on June 1 about an average one, and therefore on the whole in advance of a year ago. There have been the usual complaints of cold weather and excess of rain, or lack of it, from all States at times, but the really adverse influences seem to have been less harmful than in 1905. The frosts of May 8th to 11th were the most important unfavorable factor of this year, but the damage resulting therefrom was largely, if not wholly, confined to the northern part of the belt, particularly North Carolina. Moreover, where the plant was killed or permanently injured almost the full area affected was replanted. Since the passing of the frost period the weather has on the whole been about as desired, giving satisfactory development and a healthy plant quite generally. Very recently a drought in the Southwest began to be a feature in the wheat market; but cotton has not suffered to any important extent from that cause.

(2) *Cultivation* has been satisfactorily attended to throughout the cotton region despite the reported scarcity of labor. Wet weather did at times hamper the work in some districts west of the Mississippi River and to a limited extent elsewhere, but conditions during the greater part of May have favored planters and fields are now well clear of foreign vegetation. As already said, a feature of the current season has been the efforts of planters to enhance productiveness of the soil by a liberal use of commercial fertilizers. Never before have they been so extensively used, and this season in localities where they have heretofore been considered not essential, we find a disposition to give them a trial.

(3) Condition of the plant, as may be gathered from what has been stated, is on June 1 quite favorable as a whole. Stands are good generally and the outlook promising for a satisfactory yield on the area planted provided fair average seasons are experienced during the summer and fall. Evidently unfavorable conditions, particularly a protracted drought, would considerably mar the present favorable situation, and an early killing frost would serve to cut down the yield appreciably.

Our summaries by States are as follows:

VIRGINIA.—Planting began about the usual time, but, being retarded by dry weather, was not finally completed in some sections until near the close of May. The same condition which interfered with the putting in of the seed also checked germination, the start, especially as regards early plantings, having been rather poor. Lack of moisture, the complaint early in the season, was followed by too copious rainfall, and that in turn by low temperature, with killing frost; and much replanting was necessary. Since the middle of May favorable conditions have improved the situation materially, fair to good *stands* having been quite generally secured, with cultivation well up. *Acreage* has been moderately increased—about 5%. *Fertilizers* of the commercial sorts have been much more freely used.

NORTH CAROLINA.—Preparation of land was delayed in some localities by excess of moisture prior to the first of April, but on the whole the planting season in this State was a little earlier than last year. A start was made in some sections about April 9, and planting was quite generally completed by the 15th of May, or about a week in advance of 1905. Seed came up well as a rule, earliest plantings promptly; but cool and dry weather which prevailed in late April and early May hindered germination to some extent. Furthermore, frost on May 9 killed much young cotton, and an appreciable amount of replanting was rendered necessary. Subsequent to the date of frost the weather conditions have been favorable as a rule, replanting where needful has been accomplished, and satisfactory development reported. The *stand* secured ranges from fair to very good, but few returns noting a contrary condition, and the plant is now growing off nicely. Notwithstanding complaints of scarcity of labor, the work of cultivation seems to have been vigorously prosecuted, with the result that fields are reported now in excellent shape. *Acreage.*—Reports current at the time of frost were to the effect that it would result in a cutting down to some extent of the area intended for cotton. A number of our correspondents specifically state that this has not been the case. Special reasons have caused a curtailment of cotton land in limited sections, but quite generally the disposition has been towards increase. At the same time in no direction has the tendency been radical, the net gain for the whole State being about 5 %. *Fertilizers.*—There has been a decidedly larger use of commercial fertilizers this season, the takings having increased as much as 30% in some sections. Home-made manures have received slightly less attention.

SOUTH CAROLINA.—Rain during the early spring acted as a hindrance of farm work, and consequently planting operations did not begin anywhere until after the first of April, were not actively under way until well on in that month, and did not finish until mid-May. The season, on the whole, however, although later than the average, was a little earlier than last year. Seed germinated well to very well in almost all sections, but lack of moisture and low temperature during portions of April and early May served to check development. The low temperature practically culminated with frost on May 10, although for a few days subsequently cool nights were complained of. The frost was responsible for a much greater amount of replanting than is normally required. Since growth began reports from Sea Island districts have been quite uniformly favorable, and from other localities our advices denote that since the middle of May weather conditions have generally induced satisfactory growth. *Stands.*—From a portion of the replantings stands are only now being secured, but speaking of the crop as a whole our replies indicate that they average

good. Recent development of the plant has been decidedly encouraging, giving promise, with normal seasons from now on, of a gratifying yield. Despite reports of labor scarcity, cultivation has not been neglected, fields now being in prime condition. *Acreage*.—Prevailing prices for cotton at time of planting, more than any other influence, have had to do with shaping the policy of planters as regards area. And yet with prices comparatively high, additions to cotton land have been moderate, averaging for the State approximately 6%. *Fertilizers*.—Here, as in North Carolina, the tendency has been to enhance productiveness by a largely increased use of commercial fertilizers.

GEORGIA.—Although somewhat unfavorable weather retarded farm work in the early spring, the time of planting was a little ahead of last year. A start was made in earliest sections March 1, work was generally in progress April 1, and the finish was between May 1 and 20. The wet weather, which furnished the ground for complaints from many districts during March, was succeeded by droughty conditions in April, with the temperature at times rather low. This seems to have had some effect upon germination in localities. On the whole, however, our replies upon this point are fairly satisfactory, most of them indicating that seed came up well. From various causes more than a normal amount of replanting has been necessary. In a portion of Southwest Georgia a severe hail-storm on May 4 damaged stands, and elsewhere injury to a limited extent resulted from frost, cut-worms and lice. But in the aggregate the replanted area bore no very important relation to the whole acreage. A few correspondents report that pretty much all the time the weather has favored development, but most of them complain that up to near the middle of May there were periods of too much rain, or lack of it, and not enough warmth in the air, especially at night. The frost here was a much less adverse factor than in the Carolinas. Advices by telegraph denote that the past two weeks conditions have been quite favorable, and that the plant is doing very well. *Stands* secured range from fairly good to good in almost all cases, and fields are well cultivated. *Acreage* additions are to be noted in most localities, although as a rule the tendency has been moderate, the net increase for the whole State, according to our analysis of the returns, having been about 7%. *Fertilizers*.—Commercial fertilizers show a decidedly increased use at some points, and takings generally are well ahead of any former years. Less home-made composts used.

FLORIDA.—Planting was delayed quite materially this spring by adverse weather conditions. Lack of moisture interfered with preparation of the soil and as a result little or no seed was put in until near the close of March, whereas in an average year this work is in progress about the first of the month. Planting was not completed until after the 10th of May. Germination was considerably hindered all through April by lack of needed moisture, and cool weather was another adverse factor. The crop consequently got a rather poor start, and the causes operating in that direction served to entail a considerable amount of replanting. With the beginning of the second week of May favorable meteorological conditions set in, working a decided improvement in the plant; but even now *stands* are hardly up to the average of former years. Grass and weeds have been held well in check. *Acreage* has been increased about 5%. *Fertilizers* are not extensively used, but this year more attention has been given to both commercial and home-made varieties.

ALABAMA.—An excess of moisture in March seems to have been responsible for delaying the initiation of the work of planting this season. In fact little or nothing would appear to have been done prior to March 25th and no activity was displayed until after the first of April. Furthermore, some bottom lands were overflowed, which acted as a further hindrance, so that the work was not completed everywhere until May 20. As to germination, our replies vary only in slight degree. Practically without exception they are to the effect that seed came up well to very well. All through April and down to about May 8 the weather is stated by the great majority of our correspondents to have been quite uniformly favorable. In fact some of them report it as ideal. From May 8 to 11, however, low temperature prevailed (the lowest in 34 years for the time of year, according to the Weather Bureau), with frost in some localities. This frost and the overflow referred to above necessitated a little replanting. Latterly, and down to the time of writing, weather conditions have been quite as desired, inducing a healthy and vigorous development of the plant. *Stands*.—The foregoing can lead to but one conclusion, and that is that stands are promising. Our reports are to that effect, correspondents' returns saying good to very good. Moreover there has been nothing recently, outside of talk of scarcity of labor, to interfere with thorough cultivation. *Acreage* has been increased in almost all directions, some districts having added as much as 20%. Moderation has been the rule, however, so that for the State as a whole we do not feel warranted in placing the gain at over 9%. *Fertilizers* here, as wherever used, have claimed much greater attention this year.

MISSISSIPPI.—There has been no especial hindrance to farming operations in Mississippi this spring. By that remark we mean that, as in 1904 and 1905, there has been this year practical freedom from overflow with the entailed prolonging of the planting season. At the same time preparation of land and putting in of seed was delayed by wet weather in March, the work of planting not starting until after March 15 and finishing quite generally two months later. Yet this season's operations are fully a week to 10 days in advance of 1905. From a few scattered localities in the northern part of the State we have reports of poor germination, but all other returns state that seed came up well or very well. On some sandy lands frost damaged cotton, which had to be replanted, and the overflowing of low grounds contributed to the same result. In the aggregate, however, the territory involved was unimportant. Our advices as to the weather since growth began are, as a rule, satisfactory from all but very limited northernmost sections. Around the 10th of May there was a short cold period; otherwise conditions as regards rainfall and temperature have favored development. *Stands*.—The dissenting opinions are so few that they merely serve to accentuate the others that stands are good. In some important producing sections they are reported to us as being excellent and better than ever before. Fields are clean and well cultivated. The outlook in Mississippi is at this writing very encouraging. *Acreage*.—The tendency here as elsewhere is towards increased area and especially in the richer lands. In some districts the additions run as high as 15 and 20%. The gain for the State would seem to us to average about 11%. *Fertilizers*, where used at all, have been much more freely availed of, the increase reaching as much as 45% in some cases.

LOUISIANA.—As in Alabama, wet weather was a hindering influence in Louisiana in the early spring. Planting operations began as usual a little prior to the first of March and had become quite general by the 10th. Rains then set in, considerably delaying work, so that it was not completed until about the middle of May. Even at that the season was ten days or more earlier than a year ago. Our replies on the point of germination reflect a generally satisfactory start. Of course there is not absolute unanimity of opinion, but only one or two fail to remark that seed came up well to very well. From various causes a moderate amount of replanting had to be done. We have a few complaints of too low temperature at times, more particularly at night, and general reference to the cold spell May 8 to 11. Otherwise the weather is characterized as having been favorable (some say all that could be desired) since actual development began. *Stands* are reported fairly good to excellent and cultivation thorough. *Acreage*.—In every section of the State where cotton cultivation is carried on to any extent there has been some addition to area, giving in our judgment a net increase of not less than 8%. The remarks of our correspondent in one of the largest producing counties as to acreage aptly illustrates the difficulties encountered in following up this particular point. He says: "Rather doubt if any increase on lowlands, but sharp increase on uplands. We can find men in this vicinity who will say the acreage is reduced 25%. We are sure from close investigation there is undoubtedly a heavy increase in the uplands of the State." We have recently seen this particular county given in a statement with acreage unchanged. *Fertilizers* show a largely increased use in some upland sections, but have never been extensively availed of in Louisiana.

TEXAS.—No developments of a noteworthy unsatisfactory nature are to be recorded of the planting season in Texas in 1906. It rarely happens that there are not some hindering influences, particularly when such an expanse of territory as that we are now reviewing is involved, but this year dryness of the soil in some localities is the only complaint we hear. As early as the 15th of February the work of seeding was in progress in extreme southern districts and was completed in instances by the middle of March; but generally planting was not under way until the latter part of March and finished between April 20 and May 15. Satisfactory weather conditions in the main gave like germination and in consequence it is only in rare cases, and due to special causes, that seed failed to come up well. In fact from some of the most important producing districts of the State the start is reported to us to have been the best in years. Some replanting has been done—there is no year entirely free of it—but the amount lacks importance. With regard to the weather since actual development began, there is no great difference of opinion notwithstanding the vast territory covered. A few correspondents complain of wet weather and others of low temperature, but the consensus of opinion is that conditions have been mainly favorable and better than the average. For a few days in early May, coincident with the cold spell in more northerly sections of the belt, rather low temperature prevailed, but without any seriously adverse effect on the crop. In fact the situation on the first of June is such that, with average conditions during the remainder of the season, the Texas yield should be a pretty full one. *Stands* are good and fields clear of grass and weeds. Scarcity of labor is referred to in a limited number of returns, but among the large mass of correspondence we fail to find any complaint of the appearance of that bugbear of 1905 and 1904—the boll weevil. *Acreage* has been appreciably increased. The greatest ratios of gain are reported from Western Texas, where much virgin soil is constantly being brought under cultivation, percentages as high as forty and fifty figuring in our returns. Some portions of South Texas have also added as much as 50%. In older districts from 1 to 15% covers the increases reported. Under all the circumstances we feel warranted in estimating the net gain at 12%. *Fertilizers* have received considerably more attention in limited districts but are not availed of at all generally.

ARKANSAS.—From the returns at hand it would appear that weather conditions served to delay planting operations in Arkansas but not to the extent that work was hindered in 1905. The particular adverse influence was excess of moisture, which, besides rendering ground too wet, caused overflow of some bottom lands. In limited districts seeding began about April 1, but operations did not become general until fully two weeks later. In early May rain at some points and cold weather acted to delay, so that all seed was not in before May 20. There is some conflict of opinion as to germination but agreement is quite general that first-planted seed came up well, later plantings being held in check by low temperature, especially at night. Considerable replanting has been necessary in some localities, more the result of washing rains or overflow than of cold weather; but this work has been less extensive than a year ago. The adverse influences referred to above were more or less in evidence up to about the end of the second week of May, but they served to check development rather than seriously injure the plant. Since that time, however, with generally favoring conditions, satisfactory growth has been made and the outlook at present can be considered fairly encouraging. *Stands* are later than in a normal year but on the whole good now, and recent weather has enabled planters to attend well to cultivation *Acreage* has shown a less radical trend upward than in other States west of the Mississippi, the average gain for the State having been approximately 6%. *Fertilizers* play an unimportant part in the agriculture of Arkansas and the disposition noticed elsewhere to increase their use is not in evidence here.

TENNESSEE.—Rather heavy rains delayed farm work in March over much of the State and in consequence planting did not get well under way generally until about the middle of April. During the remainder of the month exceptionally fine weather enabled farmers to make rapid progress with work, but with the coming in of May excess of moisture again acted as a hindrance in some localities and cold weather with frost did not improve the situation. But despite the adverse influences, germination over the greater part of the State is reported to us as fairly good. The frost of May 8-9 killed some young cotton but the land was subsequently replanted. Recent weather conditions, that is, since May 12, have as a rule been favorable, improving materially the outlook, which at this date is not at all unsatisfactory. *Stands* so far as secured average good, but there is some cotton not yet chopped to a stand. Fields have received attention as needed of late, bringing them up to a good state of cultivation. *Acreage* has been augmented in about all districts, the average addition, as we estimate it, having been at least 6%. *Fertilizers.*—Tennessee, in line with all the older cotton States, has given more attention to enhancing production by the use of commercial fertilizers.

INDIAN TERRITORY.—The planting season in the Indian Territory was unusually prolonged this spring, even more so than a year ago. Cold, wet weather delayed preparation of the land so that the putting in of seed did not begin until well on in April, and the work is only now fully completed. The complaint much of the time down to the middle of May was of too much rain and low temperature, with some frost, but one of our most valued correspondents qualifies the statement that the result has not been to make any difference with the crop except to delay development. This is borne out by the fact that, so far as they can now be reported on, seed came up fairly well to very well, and with the favorable weather recently prevailing the outlook is good for a satisfactory start for the remainder. A moderate amount of replanting has been required. *Stands.*—Subject to the above limitations as to some seed not being up yet, the stand secured is good and fields are clear of foreign vegetation. *Acreage.*—In some sections there has been a very radical increase in cotton area, amounting in a few instances to a doubling of the acreage under the staple. A more moderate tendency elsewhere is apparent, but the excess over 1905 in the Territory as a whole is, we should say, 20%. *Fertilizers* are not used.

OKLAHOMA.—Much the same conditions were experienced here as in the Indian Territory the current spring. Cold weather delayed the beginning of crop preparations, and consequently planting did not begin until the middle of April, finishing about the close of May. Seed came up fairly well as a rule, but development was checked in the early season by low temperature. Until near the middle of May cold weather continued from time to time to be the cause of complaint, but latterly conditions have been about as desired, giving impetus to growth of the plant, which, so far as up, appears healthy and vigorous. *Stands.*—Some cotton is not yet up; that which is has come to a good stand. Cultivation has been well attended to. *Acreage.*—The tendency to increase acreage has been general and to some extent radical this year. A net gain of 18% seems to be indicated by our advices. *Fertilization* is given practically no attention.

MISSOURI.—The cotton area of Missouri is quite limited, being confined to the most southerly counties, and there is but little difference from year to year in the time of planting; 1906 was no exception to the general rule, the sowing of seed beginning the last week of April and finishing about May 10. Germination was somewhat retarded by cool nights, but seed generally came up well, and little or no replanting has been required. Aside from rather low temperature for a time in early May, the weather since growth began has favored satisfactory development, and a good *stand* is the rule. Fields are clean. *Acreage.*—To some extent in prairie lands the watermelon industry is displacing cotton, being more profitable in successful years, and the crop is marketed early, with small expense. At the same time the raising of cotton is receiving more attention, the current year's increase in area being about 10%. *Fertilizers.*—Home-made manures are increasing in use each year. Commercial sorts are hardly availed of.

A NEW SYSTEM OF BANK NOTES.

Mr. Victor Morawetz sends us the following letter in reply to the criticism upon his currency plan made by a correspondent in London in a communication published in this column two weeks ago.

New York, May 19 1906.

To the Editor of "The Commercial and Financial Chronicle":

Dear Sir—In a letter published in your issue of May 19, Mr. D. M. Mason criticises the following statement in my currency plan, published in your issue of the 14th April, viz.:

"All bank notes issued should be uniform in character. It is therefore not practicable to give the right of issuing notes to individual banks on their own credit."

Mr. Mason holds that it is practicable to give to each bank power to issue its own notes payable over its own counter in gold on demand. It seems to me that there are three objections to the course proposed by Mr. Mason, namely:

(1) In order to make bank notes a sound currency, they must not only be payable in gold on demand, but they must be payable at the places where gold is wanted, that is to say, at New York and San Francisco (where gold is required for export) and at the principal cities where United States Sub-Treasuries are established. If holders of bank notes must go to Denver, Oshkosh, Atlanta and elsewhere to obtain gold for their notes, these notes would not be equivalent in value to gold; nor would the notes of the various banks be of equal value.

(2) The only way in which a note issue can be made really sound is to provide an adequate gold reserve backed by an undertaking which will ensure with certainty that the required gold reserve will always be kept up. If the individual banks should be given the power to issue their notes, it would be very difficult to ensure that each bank would always keep on hand an adequate gold reserve and be prepared under all circumstances to redeem its notes when presented. This again would prevent the notes of the various banks from being of equal value. It is important to bear in mind that no deposit of Government bonds or other security, however valuable, can take the place of a gold reserve or make a note issue sound unless certain payment in gold is assured.

(3) An essential part of any sound currency plan is that provision be made for prompt retirement of notes and contraction of the currency. If notes should be issued by the individual banks redeemable over their own counters, the redemption of notes would in practice be difficult, and a bank desiring to call in its notes would be unable to do so. It would therefore be very difficult to contract the currency when desired.

Under my plan the notes would be payable on demand at the places where gold is wanted; an adequate gold reserve would always be maintained at the proper places; and provision would be made for easy and prompt contraction of the currency when desired. The practical result of this plan would be to give to each bank a right to issue a limited amount of notes, guaranteed by all the banks, all the notes being redeemable on demand through the association, acting as a common agency, at the places where gold is wanted, and the necessary gold reserve being kept up by all the banks as a common fund for the redemption of all the notes. The association itself would not be in the banking business, and would in effect be merely the agency of the individual banks to supervise the issue of notes, to maintain the proper gold reserve, and to redeem the notes when presented. If any notes should be presented for redemption, they would be redeemed by the common agency for account of all the banks pro rata in proportion to the notes taken out by them; and any bank could at any time surrender all or any part of its share of the circulation, taking back its share of the redemption fund and the collateral deposited by it. The greatest facility would thus be furnished for the contraction of the currency when this becomes desirable. The provision giving the association power from time to time to fix the amount of the gold reserve, subject to the approval of the Secretary of the Treasury, would furnish the means of forcing a contraction of the currency to a safe limit when necessary to keep the notes upon a sound basis.

Very truly yours,
VICTOR MORAWETZ.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 219 shares, of which 145 shares were sold at auction and 74 shares at the Stock Exchange. In trust company stocks the only sale was of one share of stock of the Metropolitan Trust Co. at 606. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1254 and 1255.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale*
*b*119 Commerce, Nat. Bk. of	184⅛	185½	185½	May 1906— 185½
100 Fourth National Bank	217	217	217	May 1906— 216⅛
TRUST COMPANY—*New York.*				
1 Metropolitan Trust Co	606	606	606	April 1906— 595

b Of this amount 74 shares were sold at the Stock Exchange.

—As a result of a meeting of the Savannah Clearing House Association on the 25th ult., the banks have agreed to pay the uniform rate of 3½% on deposits, beginning July 1. Four per cent, and in several instances 5%, has been paid heretofore. The Commercial Bank, the only institution not previously a member of the association, was admitted to membership at last week's meeting.

—At a meeting held on Tuesday the banks of Nashville perfected the organization of a regular clearing-house association, and it became operative on June 1. Previously the banks cleared among themselves without the aid of any organized body. J. Spencer McHenry of the Fourth National Bank has been chosen Manager, and the following serve as the Executive Committee: J. T. Howell, Cashier of the Fourth National Bank; N. P. Le Sueur, Cashier of the American National Bank; and Randal Curell, Cashier of the First National Bank.

—The resumption last week of regular business by the San Francisco banking institutions was followed this week by the reopening of the local Stock and Bond Exchange in the Merchants' Exchange Building. For the present but one session a day will be held. It is announced that the bank holidays, which have been declared from day to day by Governor Pardee since April 18, will terminate after June 3 (which is Sunday), and that a special session of the Legislature is to be called to-day (June 2).

—An indication of the status of the bond market at San Francisco is furnished in a communication received this week from the office there of E. H. Rollins & Sons. Under date of May 22, the firm (writing in reply to our request for quotations) say they are selling bonds at that point, but of course not in the same quantity as before the fire. On the other hand, much to their surprise, they state, they are not asked to buy as many bonds as they had expected. Quoting a portion of the letter: "We took it for granted that a good many people would have to sell their bonds to use in rebuilding, owing to the delay in the insurance companies settling. But this community is, apparently, very well to do, as it is not selling its bonds, and we find that more money is being deposited in the commercial banks than is being drawn out. Altogether, as far as we can see, the financial situation here is remarkable, as what we have gone through would disorganize conditions a great deal more in any other section of the world that the writer has ever been in."

—The May report to the banking department made by the Central Trust Company of this city, James W. Wallace, President, is indicative of continued growth in the large volume of business handled by this important institution. Its deposit funds May 16 totaled $63,244,295, comparing with $58,694,345 on Jan. 1 1906. Surplus and undivided profits (on book value) have also advanced in the same period from $14,622,934 to $15,032,939, which had a market value of $15,323,538, and total assets from $74,464,368 to the present figure, $80,088,025.

—Stuyvesant Fish, President of the Illinois Central RR., has resigned as Vice-President of the National Park Bank of this city, but continues as a director of the bank. This action was taken in view of the fact that the bank has three other Vice-Presidents and that there is no longer any need for the active services of Mr. Fish in that capacity. Resolutions acknowledging the services rendered by him and expressing appreciation of his continuance as a director have been adopted by the directors.

—The United States Trust Company of this city reported in its quarterly statement to the Superintendent of Banking a deposit line of $48,212,315, surplus and undivided profits $13,374,867 (book value), and aggregate resources of $63,707,181 40. The date is fifteen days after Edward W. Sheldon and his official associates assumed their duties. Besides Mr. Sheldon the newly-elected staff consists of D. Willis James, Vice-President; William M. Kingsley, Second Vice-President, and Louis G. Hampton, Assistant Secretary. John A. Stewart is Chairman of the board of trustees.

—At a recent meeting of the executive committee of the Metropolitan Trust Company of this city, Jacob C. Klinck was advanced from the office of Assistant Secretary to the Secretaryship of the company; James F. McNamara, formerly Assistant Secretary, was appointed Trust Officer, and Rupert W. K. Anderson and Frederick E. Fried were elected Assistant Treasurer and Assistant Secretary respectively.

—The payment of a dividend of 25% to the depositors of the Cooper Exchange Bank of this city was authorized on the 26th ult. This is the second distribution to be made, a 50% dividend having been paid in January. The bank has been closed since October 10 last. R. Ross Appleton, President of the Fourteenth Street Bank, serves gratuitously as receiver of the suspended bank.

—It was announced this week that Edwin S. Hooley of the firm of E. S. Hooley & Co. (now Hooley, Learnard & Co.) has made full settlement with the old company's creditors. The concern suspended in July 1903. Following an arrangement made with the creditors for the payment of 50 cents on the dollar, the firm was reinstated on the New York Stock Exchange and resumed business in January 1904. The remaining indebtedness of 50%, with interest at 6%, has now been paid. Although Mr. Hooley is reticent concerning the matter, there seems to be no doubt about the facts.

—Henry Cruger Oakley, of the firm of Prince & Whitely, and a member of the New York Stock Exchange, died on the 24th ult.

—The "Brooklyn Eagle" states that the People's Trust Company of Brooklyn Borough has disposed of its Market Branch to the Union Bank of Brooklyn. The branch was originally operated by the Wallabout Bank, which was absorbed by the trust company in December. The latter will continue to conduct as heretofore its Wallabout branch, at 418 Myrtle Avenue. The Union Bank, it is said, will also absorb the Dealers' Bank of Brooklyn, which opened in February in the Wallabout Market.

—Edward P. Metcalf, who retired lately as President of the Old National Bank of Providence, R. I., has succeeded James S. Kenyon as President of the Atlantic National Bank of Providence. Mr. Kenyon, with Ernest W. Tinkham, has become a Vice-President of the Atlantic National, while Frank W. Peabody is successor to William R. Greene as its Cashier.

—The executive committee of the State Street Trust Company of Boston, Mass., has elected Allan Forbes Actuary to succeed the late Charles Lowell. Mr. Forbes since March has been a Vice-President of the company, having been advanced to that office from the post of Secretary and Treasurer.

—F. H. Haynes has replaced G. W. Knowlton as President of the Wamesit National Bank of Lowell, Mass.

—The Portland Trust Company of Portland, Me., will on Monday next remove to the building purchased by it last fall, known as the "Centennial Block." The company, which owing to continued increase in business during the past few years was obliged to obtain larger and more commodious quarters, has entirely remodeled the building, and the banking department will occupy the whole ground floor and half of the basement. The total expenditure represented, including the original cost of the land and building, is considerably less, we are told, than $100,000, and the purchase and equipment of a suitable and attractive home as a permanent investment was considered justified by reason of the accumulation, in twenty years, from earnings above dividends of a surplus of $500,000. The branch of the company operated the past six months in the office of the Merchants' National Bank has been joined to the principal office, so that all the business will be transacted under one roof. The company has a capital of $250,000, total deposits of $5,000,000 and resources of $6,000,000. Harry Butler is President; Charles O. Bancroft and Walter G. Davis Vice-Presidents; George H. Richardson Treasurer and Clerk, and Joshua C. Libby Assistant Treasurer.

—The Philadelphia banking and brokerage house of William H. Hurley Jr. & Co. made an assignment on the 31st ult.

—The consolidation of the Wick National Bank and the Dollar Savings & Trust Co. of Youngstown, Ohio, which has been mentioned previously in this column, will go into effect on July 11. The stockholders of the Dollar Savings & Trust Company have authorized the $500,000 additional stock to be put out, increasing the capital to $1,500,000, and the new shares will probably be issued on the 11th prox. It is not expected that there will be any change in officers, except by way of additions, and these, we are informed, are not yet decided upon.

—An order declaring A. L. Rich and the brokerage concern of A. L. Rich Company of Cincinnati bankrupts was issued on the 24th ult. Bankruptcy Referee William H. Whittaker will wind up the company's affairs. Edgar Stark had been in charge as receiver since the disappearance of Mr. Rich over a month ago.

—The stockholders of the Mahoning National Bank of Youngstown, Ohio, at a meeting on May 16, approved an addition to the capital, increasing it from $229,000 to $300,000. The new stock is offered pro rata to the old stockholders at $165 per share of $100, and such portion as is not taken by the shareholders will be sold to others at not less than the price named. When the new capital becomes full paid (before June 30), the bank will have a surplus of $200,000 and undivided profits of about $15,000. The officers of the institution are W. S. Bonnell, President; W. A. Beecher, Vice-President; J. H. McEwen, Cashier, and Thomas A. Jacobs, Assistant Cashier.

—The stockholders of the Peninsular Savings Bank of Detroit on May 6 unanimously voted to increase the capital from $300,000 to $400,000, in compliance with the general banking law, which requires a minimum capital of $400,000 for State banks with deposits of over $5,000,000. The entire amount of new stock (par $100), we are advised, will be absorbed by the existing shareholders, to whom it was offered pro rata at $115 per share until June 1. The stock is to be dated and issued July 2, and is to be paid for before that time. The premium received will be added to surplus, and a further transfer will be made from undivided profits, bringing the surplus fund up to $100,000. The bank's total deposits on April 6 last were $5,534,875. A. Chapoton Jr. is President and J. H. Johnson is Cashier.

—The work of remodeling the quarters of the Wayne County Savings Bank of Detroit, recently in progress, has been completed, and the bank is now in possession of modern and attractively appointed banking offices. The alterations have been general, and consist not alone of redecorations and refurnishings, but of improvements in other respects, the vaults sharing in the latter.

—An order authorizing the sale of all the assets of the defunct National Bank of Illinois of Chicago, to a syndicate represented by Cobe and McKinnon, was issued by Judge Grosscup of the United States Circuit Court on the 25th ult. The principal assets included in the sale, which is effected at $3,139,078 (and is made binding unless objections are raised before the 8th inst) are the stocks and bonds of the Calumet Electric Street Railway. Since the bank's failure in 1896 a total of 74½ per cent has been paid to the depositors. The sale will permit payment in full to the latter, and in addition interest of about 3 per cent. The stockholders, who were assessed $100 per share, will receive nothing, it is stated.

—The Bank of Eau Claire and the Chippewa Valley Bank, at Eau Claire, Wis., both having a capital of $100,000, are to consolidate under the name of the Union National Bank. William P. Bartlett, President of the Bank of Eau Claire, will be President of the consolidated bank, which will have a capital of $200,000. The institution, it is said, will be allied with the Mortgage Loan & Trust Company of Eau Claire.

—A. G. Folger has succeeded George W. Lorenz, resigned, as Cashier of the People's Savings Bank of Sacramento. Mr. Lorenz continues as a director of the bank.

—At the eleventh annual convention of the Washington Bankers' Association, to be held on the 21st, 22d and 23d inst. at Tacoma, addresses are promised by D. A. Moulton, Vice-President of the Corn Exchange National Bank of Chicago; Festus J. Wade, President of the Mercantile Trust Company of St. Louis; E. G. Shorrock, Certified Public Accountant, Seattle; E. L. Farnsworth, Cashier of the State Bank of Wilbur, at Wilbur, Wash., and E. T. Coman, President of the First Savings & Trust Bank of Colfax. One of the members of the bill-of-lading committee of the American Bankers' Association is also expected to address the delegates on the banking situation covering bills of lading. The practical questions for discussion will be: "Insurance for Deposits;" "Shall the Government Establish Postal Savings Banks?" "Shall National Banks Loan on Real Estate?" "Exemption of Personal Property from Taxation"; "Bank Money Orders—Cleaning Time Locks," and "The Recent Bill of Lading Decision." P. C. Kauffman of the Fidelity Trust Company of Tacoma is Secretary of the Association.

—The Traders' National Bank of Spokane, Wash., increased its capital on the 11th ult. from $300,000 to $600.000. The surplus is to be reduced from $575,000 to $275,000, and the $300,000 will be converted into capital stock, which will be issued to the stockholders on the basis of their present holdings. With its enlarged capital the bank will be enabled to loan to the extent of $60,000, instead of only $30,000, with a capital of half that amount. A. Coolidge is President.

—In its fourth annual statement, issued under date of April 30, the Sovereign Bank of Canada, head office Toronto, shows net profits for the year of $187,467—an increase of $53,492 over the amount the previous year. During the twelve months the bank's deposits have grown from $8,316,000 to $11,858,296 and its assets from $11,669,000 to $18,569,010. The stockholders in March, as noted heretofore, ratified an increase in the authorized capital from $2,000,000 to $4,000,000, and the bank reports now a paid up-capital of $3,585,410. Its reserve fund, which last year amounted to $400,000, is $1,230,000; $767,800 represents the premium received on the new stock, while $62,200 has been transferred from the profit and loss account.

—As a result of the sale of the holdings of the Independent Order of Foresters in the Union Trust Company of Toronto, the institution has been reorganized. The company has a capital of $2,500,000 and the amount of stock which the Order of Foresters disposes of is $1,500,000. Its sale is the outcome of "a policy determined upon some time since to eliminate subsidiary companies from connection with the Independent Order of Foresters." Dr. Oronhyatekha, who has resigned as President of the trust company, has been succeeded in the office by Charles Magee, formerly President of the Bank of Ottawa, and Matthew Wilson has replaced Hon. G. E. Foster as First Vice-President. E. G. Stevenson continues as Second Vice-President. Mr. Foster, together with Dr. Oronhyatekha and John McGillivray, has retired as a director, and the vacancies have been filled by the election of the new President, Charles McGee, Edward Gurney and E. E. A. Du Vernet.

—Clarence A. Bogert, for the past eight years Manager of the Montreal branch of the Dominion Bank (head office, Toronto) was on the 14th ult. appointed General Manager of the bank to succeed the late T. G. Brough.

—The pamphlet form in which the Dec. 31 statement of the Disconto-Gesellschaft, Berlin, has been issued is most attractive in its makeup. Cuts of the bank's buildings in Berlin and its Frankfort banking house, all substantial and modern structures, are shown in the booklet.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 19 1906.

Business on the Stock Exchange has been very slack throughout the week, due rather to the inaction of the general public than to continuance of apprehension, for, in fact, the tone of the markets has been much better than would seem probable from the quotations. One of the principal causes of the inaction is the ups and downs in New York and the revival of remittances of large sums of money to San Francisco. It had been hoped that the stringency in New York was at an end, and that, considering how prosperous the country is, and how favorable are the crop prospects, once the stringency was relieved there would be a revival of activity in the stock markets. When the expectation was disappointed, fears sprang up that there may be unsoundness in quarters not suspected here, and therefore operators felt unwilling to engage in new risks .

In addition to this, it is to be observed that, though the great Russian loan for almost ninety millions sterling has been wonderfully successful, it yet is not placed—that is to say, it has not yet come into the hands of the investors who will ultimately hold it. A very large part of it has to be carried on borrowed money, and those who were carrying the new bonds on loans are in some cases selling other securities for the purpose of taking up the bonds. In other cases, they are unwilling to add to their liabilities until they find purchasers for what they have subscribed for. As soon as this was discovered, it gave a check to business. It had been taken for granted that a Russian loan yielding 5½% to the subscriber would be eagerly applied for throughout France. It is known that the accumulation of unemployed money in France is immense, and it was taken for granted that France would be so eager to supply Russia with the means of once more taking an active part in European politics that the loan would be at once absorbed by investors in France. As a matter of fact, it appears that, attractive as the loan is, it has not been as largely taken by investors as some of the preceding Russian loans. After a while, as a matter of course, the loan will be placed, and therefore the present check to business on that account is very temporary.

In France itself there are some other causes for the check to business. The first of them is the fact that the elections will not be completed until to- morrow. It is almost certain that the Government will have an immense majority. Yet cautious people desire to be sure that no surprise will be sprung upon them to-morrow. Another cause is the strikes. The quietness with which May Day passed over, the end of the great coal strike, and the success of the Government at the elections have not altogether dissipated the fears of Socialism, and therefore there is still some uneasiness respecting the strikes in France.

In Germany, also, business upon the Stock Exchange has received a check. Trade is exceedingly active in spite of the new commercial treaties. Indeed, it is thought likely that trade will remain very active for a considerable time to come. The Prussian Government, which owns almost all the railways in Prussia, is placing orders both for rails and for locomotives and carriages on a very large scale. A good many of the railways have still only single tracks and the Government is preparing to double-track them as quickly as possible. From this it is evident that the pressure of traffic is greater at the present time than the railways are able to accommodate, and it is concluded, consequently, that the Government believes that trade will continue very active for a long time. In any event the large orders being placed by the Government will give a new impetus both to the iron and steel trades and to the coal trade. But while trade is thus active, business on the Stock Exchange has received a check, partly because money is scarce and dear, owing to the immense quantity of goods imported in anticipation of the new commercial treaties and still being carried on borrowed money, partly to the new issues which are being made in considerable numbers all over Germany, and especially to the large loan raised recently by the Imperial and Prussian governments.

Money still is in good demand and probably will not become cheap for a considerable time. Yet, the best opinion is that it will grow easier, always assuming that the stringency in New York disappears and that there will therefore be no large shipments of gold from London to New York. The belief here is that the gold shipments to New York are ended. And in any case it is understood that should New York require further shipments, the Bank of France will allow the shipments to be made from Paris instead of from London.

In the meantime the India Council is releasing some of the gold "earmarked" for it at the Bank of England. Trade in India is very active and, in consequence, the Indian Government has had to buy a large amount of silver for coinage. It has paid for the silver by means of the gold "earmarked" for it at the Bank of England. This week it has in consequence set free half a million sterling of gold. It is understood that more will be released. In that way, in addition to the purchases of the metal offering in the open market, it is hoped that the reserve of the Bank of England will be rapidly and largely strengthened.

The India Council offered for tender on Wednesday 40 lacs of drafts and the applications exceeded 331 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. May 16.	1905. May 17.	1904. May 18.	1903. May 20.	1902. May 21.
	£	£	£	£	£
Circulation	28,664,440	28,795,790	28,395,425	28,580,980	29,240,545
Public deposits	9,415,014	10,946,060	7,722,430	8,530,589	10,683,928
Other deposits	42,097,378	41,622,355	40,001,980	40,305,373	38,132,630
Governm't securities	15,977,281	15,749,522	17,229,978	14,799,631	14,824,003
Other securities	32,043,530	28,439,533	25,356,519	26,731,733	28,353,678
Reserve, notes & coin	21,387,285	26,234,002	23,027,049	25,181,380	23,578,521
Coin & bull., both dep	31,601,725	36,579,792	32,972,474	35,587,360	35,044,066
Prop. reserve to liabilities	41½	49¾	48 11-16	51 7-16	48⅛
Bank rate	4	2½	3	a3½	3
Consols, 2½ p. c.	89 9-16	90	90 5-16	91⅝	95¼
Silver	30¾d.	26⅜d.	25 11-16d.	25 3-16d.	23⅞d.
Clear.-house returns	293,489,000	269,214,000	230,772,000	214,588,000	159,906,000

a May 21.

The rates for money have been as follows:

	May 18.	May 11.	May 4.	April 27.
Bank of England rate	4	4	4	3½
Open Market rates—				
Bank bills—3 months	3 7-16	3¾	3⅞	3¾
—4 months	3 7-16	3¾	3⅞	3¾
—6 months	3⅜@3 7-16	3⅝	3⅞	3⅞
Trade bills—3 months	3⅞@4	4	4@4¼	3½@3¾
—4 months	3⅞@4	4¼	4@4¼	3½@3¾
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2
By discount houses:				
At call	3	3	3	2½
7 to 14 days	3¼	3¼	3¼	2¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	May 19. Bank Rate.	May 19. Open Market.	May 12. Bank Rate.	May 12. Open Market.	May 5. Bank Rate.	May 5. Open Market.	April 28. Bank Rate.	April 28. Open Market.
Paris	3	2½	3	2½	3	2½	3	2¾
Berlin	5	3½	5	3⅝	5	3¼	5	3¼
Hamburg	5	3½	5	3⅝	5	3¼	5	3¼
Frankfort	5	3 9-16	5	3⅝	5	3⅜	5	3 7-16
Amsterdam	4½	3½	4½	3¾	4½	4⅜	3	2⅞
Brussels	3½	3¼	4	3½	4	3⅜	4	3¾
Vienna	4½	4	4½	4	4½	4 1-16	4½	4 5-16
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of May 17:

GOLD.—The demand which has for so long absorbed all the arrivals has now ceased and the Bank has received during the week £1,508,000, of which £1,000,000 is released by the Indian Council and £494,000 in bars. £173,000 has been withdrawn, chiefly for South America. £330,000 is due next Monday from the Cape. Arrivals—Cape, £475,000; West Indies, £19,000; Brazil, £10,000; New Zealand, £3,000; Bombay, £14,000; total, £521,000. Shipments—Bombay, £114,500; Malta, £40,000; Madras, £11,250; total, £165,750.

SILVER.—On the cessation of purchases for the Indian bazaars, quotations here fell till 30 11-16d. was touched on the 15th inst. Since then there has again been inquiry for India and we are to-day quoting 30⅜d., at which rate the market closes firm. Forward is now quoted 7-16d. under spot. The Indian price is Rs. 78 3-16 per 100 Tolahs, for shipment hence, 14th prox. Arrivals—New York, £220,000; West Indies, £13,000; total, £233,000. Shipments—Bombay, £129,300.

MEXICAN DOLLARS.—These are still quoted nominally at about 1d. under silver. Arrivals—China, £50,000; New York, £1,000; total, £51,000. Shipments—Bombay, £26,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 17. s. d.	May 10. s. d.	SILVER. London Standard.	May 17. d.	May 10. d.
Bar gold, fine, oz	77 9	77 10	Bar silver, fine, oz	30⅞	31
U. S. gold coin, oz	76 4	76 6	" 2 mo. delivery, oz.	30 7-16	30⅜
German gold coin, oz	76 4	76 5	Cake silver, oz	33¾	33 7-16
French gold coin, oz	76 4	76 5	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4	76 5			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty-seven weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	59,200,400	73,040,200	62,999,269	56,133,700
Barley	16,641,700	17,260,000	25,396,068	20,731,450
Oats	9,472,600	9,781,900	11,107,263	10,413,253
Peas	1,255,475	1,541,007	1,730,050	1,404,908
Beans	516,700	1,216,380	1,730,128	1,235,561
Indian corn	32,543,200	30,652,400	35,604,015	28,173,308
Flour	10,702,800	8,473,120	15,767,955	13,719,477

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	59,200,400	73,040,200	62,999,269	56,133,700
Imports of flour	10,702,800	8,473,120	15,767,955	13,719,477
Sales of home-grown	25,619,969	12,300,071	14,474,043	18,853,377
Total	95,523,169	93,813,391	93,241,267	88,706,554
Average price wheat, week	30s. 1d.	30s. 8d.	27s. 1d.	27s. 9d.
Average price, season	28s. 3d.	30s. 6d.	27s. 3d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat	3,680,000 qrs.	3,780,000	3,185,000	4,020,000
Flour, equal to	160,000 qrs.	165,000	115,000	155,000
Maize	670,000 qrs.	580,000	615,000	385,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London Week ending June 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31¼	31¼	31⅛	31	31⅛	31⅛
Consols, new, 2½ per cents	89⅝	89½	89 11-16	....	89⅝	89
For account	89 11-16	89½	89 11-16	....	89 15-16	89¾
French Rentes (in Paris) fr	98.85	98.77½	98.62½	98.75	98.70	98.57½
b Anaconda Mining Co	13⅞	13¾	13⅞	....	13¾	13¾
Atch. Topeka & Santa Fe	92	91⅝	92¼	92¾	92⅝	92¼
Preferred	105½	105½	105½	....	106	106
Baltimore & Ohio	111½	111½	111	111¼	111	111¼
Preferred	97½	97½	97½	....	97½	97
Canadian Pacific	165¼	164⅛	164½	164½	164½	164½
Chesapeake & Ohio	61	60¾	60½	60⅝	60¾	60¾
Chicago Great Western	20	19½	19½	....	19½	20
Chicago Milw. & St. Paul	174½	173	173½	....	175½	175
Denver & Rio Grande, com.	45	45	44	....	44	45½
Preferred	90	90	90	....	90	90
Erie, common	47¾	47¼	47¾	47⅝	48	47¼
First preferred	82½	82¼	82¼	....	82¼	82
Second preferred	74	73½	73¾	....	73¾	74
Illinois Central	179½	180	180½	....	185½	185½
Louisville & Nashville	151¼	150	151¾	....	151½	152¾
Mexican Central	23½	23	23	....	22½	23
Missouri Kan. & Tex., com	35½	35½	35½	35	35	35½
Preferred	71	71	71	....	71	70½
National RR. of Mexico	40½	40½	40½	....	40½	40½
N. Y. Central & Hudson	144	143	143½	....	143½	143½
N. Y. Ontario & Western	53½	53¼	53¼	....	53¼	53
Norfolk & Western, com	92⅝	92¼	92¼	92⅛	92¼	90¾
Preferred	95	95	95	....	95	95
Northern Pacific	214	214	....	....	214½	217
a Pennsylvania	69	69¼	69¼	69¼	69	68¼
a Reading Co	72⅛	71½	73	73	73	72
a First preferred	47¾	47¾	47¾	....	47½	47½
a Second preferred	50	50¼	50	....	50	50
Rock Island Co	....	26½	26¾	....	26¼	26½
Southern Pacific	67⅞	67¼	67⅜	67½	67¼	68
Southern Ry., common	40	39⅜	39¾	39¾	39⅝	40
Preferred	103	103	102	....	102½	102
Union Pacific, common	154¾	153⅝	153¾	154	154⅝	154¼
Preferred	97½	97½	97½	....	97½	97½
U. S. Steel Corp., common	42¾	41½	42¼	42¼	42¾	42
Preferred	109	108⅝	108¾	108¾	109¼	108⅝
Wabash	22	22	21½	....	21½	21½
Preferred	51	51	50½	....	50½	50½
Debenture "Bs"	83½	85	84½	....	83½	83

a Price per share. b £ sterling.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

May 1.

Michigan City Bank, Michigan, North Dakota, into "The First National Bank of Michigan." Capital, $25,000.

The Bank of Hampton, Nebraska, into "The First National Bank of Hampton." Capital, $30,000.

May 4.

The Forbes State Bank, Forbes, North Dakota, into "The First National Bank of Forbes." Capital, $25,000.

May 5.

The Exchange Bank of Fitzgerald, Georgia, into "The Exchange National Bank of Fitzgerald." Capital, $50,000.

May 15.

The Kingsburg State Bank, Kingsburg, California, into "The First National Bank of Kingsburg." Capital, $25,000. Correspondent, D. S. Snodgrass, Selma, California.

The State Bank of Stockton, Kansas, into "The National State Bank of Stockton." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

May 1 to May 25.

8,198—The First National Bank of Sumner, Iowa. Capital, $50,000. R. D. McCook, President; Nelson McCook, Cashier. Conversion of the Citizens' State Bank of Sumner.

8,199—The Citizens' German National Bank of Hammond, Indiana. Capital, $100,000. Charles C. Smith, President; Geo. M. Eder, Cashier.

8,200—The First National Bank of Goree, Texas. Capital, $25,000. R. E. Fowlkes, President; D. L. Allen, Cashier.

8,201—The Merchants' National Bank of Dickinson, North Dakota. Capital, $50,000. John F. Davis, President; Welton McDonald, Vice-President; J. L. Hughes, Cashier.

8,202—The Fairfax National Bank, Fairfax, Oklahoma. Capital, $25,000. John L. Bird, President; G. M. Carpenter, Vice-President; D. C. Maher, Cashier.

8,203—The Chickasha National Bank, Chickasha, Indian Territory. Capital, $100,000. T. H. Dwyer, President; D. H. Sigmon, Vice-President; J. N. Cooke, Cashier.

8,204—The Farmers' National Bank of Rockwall, Texas. Capital, $25,000. W. H. Grove, President; J. T. Pemberton, M. L. Halford, J. R. Dumas, J. F. Corry and H. W. Chandler, Vice-Presidents; Mark Wheeler, Cashier.

8,205—The First National Bank of Julesburg, Colorado. Capital, $25,000. W. E. Coumbe, President; Mark Burke, Vice-President; H. N. Linebarger, Cashier.

8,206—The City National Bank of Frederick, Oklahoma. Capital, $25,000. J. L. Lair, President; O. T. Hayward, Vice-President; S. E. Patton, Cashier; A. Lair, Assistant Cashier. Conversion of The First State Bank of Frederick.

8,207—The Baldwin National Bank of Kahului, Hawaii. Capital, $50,000. H. A. Baldwin, President; J. P. Cooke, Vice-President; D. C. Lindsay, Cashier.

8,208—The Citizens' National Bank of Lubbock, Texas. Capital, $50,000. Geo. C. Wolffarth, President; R. C. Burns, Vice-President; R. B. Tudor, Cashier.

8,209—The First National Bank of Hastings, Oklahoma. Capital, $25,000. W. P. Carden, President; E. B. Johnson, Vice-President; J. B. Steele, Cashier; A. C. Savage, Assistant Cashier.

8,210—The National Bank of Hastings, Oklahoma. Capital, $25,000. J. A. Smith, President; J. H. Porter, Vice-President; A. R. Arnold, Cashier; and W. V. Bergen, Assistant Cashier. Conversion of the Bank of Hastings.

8,211—The First National Bank of Blockton, Iowa. Capital, $25,000. W. M. Wright, President; U. S. Wright, Vice-President; I. V. Wright, Cashier; M. E. Roof, Assistant Cashier.

8,212—The Findlay National Bank, Findlay, Illinois. Capital, $25,000. Wm. Truitt, President; E. K. Schwartz, Vice-President; C. B. Laughlin, Cashier.

8,213—The Konawa National Bank, Konawa, Indian Territory. Capital, $25,000. C. B. Hyde, President; V. V. Harris, Vice-President; H. E. Fuller, Cashier.

8,214—The Farmers' National Bank of Newkirk, Oklahoma. Capital, $25,000. A. A. Slosson, President; T. D. Tyler, Vice-President; J. H. Coleman, Cashier. Conversion of The Farmers' State Bank of Newkirk.

8,215—The Citizens' National Bank of Munday, Texas. Capital, $25,000. J. N. Campbell, President; W. D. Carter, Vice-President; John J. Switzer, Cashier; J. T. Yeargin, Assist. Cashier.

8,216—The First National Bank of Westfield, Illinois. Capital, $25,000. J. E. Carr, President; Alva Biggs, Vice-President; J. M. Lockett, Cashier.

8,217—The Camden National Bank, Camden, Alabama. Capital, $30,000. E. W. Berry, President; J. R. Liddell, Vice-President; John Miller, Cashier.

8,218—The First National Bank of Trenton, Nebraska. Capital, $25,000. W. S. Collett, President; A. H. Thomas, Vice-President; Ethyl Hall, Cashier.

8,219—The First National Bank of Princeton, West Virginia. Capital, $50,000. C. R. McNutt, President; Wm. E. Fowler, Vice-President; J. Lee Harne, Cashier.

8,220—The First National Bank of Kiowa, Kansas. Capital, $25,000. A. J. Bentley, President; G. F. Long, Vice-President; J. E. Holmes, Cashier. Conversion of the Commercial State Bank of Kiowa.

8,221—The Farmers' & Merchants' National Bank of Nashville, Illinois. Capital, $25,000. P. Ziegel, President; S. P. Schroeder, Vice-President; M. J. White, Cashier.

8,222—The Covina National Bank, Covina, California. Capital, $25,000. J. B. Coulston, President; J. D. Reed, Vice-President; V. O. English, Cashier.

8,223—The National Bank of Topton, Pennsylvania. Capital, $25,000. Martin S. Croll, President; John Hartley, Vice-President; A. H. Smith, Cashier.

8,224—The First National Bank of Lerna, Illinois. Capital, $25,000. Chas. H. Faris, President; R. G. Hall, Cashier.

8,225—The Western National Bank of Caldwell, Idaho. Capital, $50,000. W. H. Redway, President; Jno. T. Morrison, Vice-President; D. D. Campbell, Second Vice-President; S. D. Simpson, Cashier.

8,226—The First National Bank of Maddock, North Dakota. Capital, $25,000. Andrew M. Sheimo, President; Edward L. Yager, Vice-President; Norman H. Story, Cashier.

,227—The Hardyston National Bank of Hamburg, New Jersey. Capital, $50,000. Horace E. Rude, President; B. W. Decker and Reeve Harden, Vice-Presidents; T. D. Edsall, Cashier.

8,228—The First National Bank of Harrison, Ohio. Capital, $25,000. C. E. Dair, President; J. C. Bevis, Vice-President; C. C. Coburn, Cashier; S. J. Burk, Assistant Cashier.

8,229—The First National Bank of Central City, Kentucky. Capital, $25,000. W. R. McDowell, President; P. K. Salsburg, Vice-President; A. E. Orr, Cashier; W. P. Kincheloe, Assistant Cashier. Conversion of the Home Deposit Bank of Central City.

8,230—The Lidgerwood National Bank, Lidgerwood, North Dakota. Capital, $35,000. M. Lynch, President; George E. Dutton, First Vice-President; J. A. Morrow, Second Vice-President; J. L. Mathews, Cashier.

8,231—The Enid National Bank, Enid, Oklahoma. Capital, $100,000. O. J. Fleming, President; S. T. Alton, Vice-President; Frank H. Letson, Cashier.

8,232—The Wind River National Bank of Shoshoni, Wyoming. Capital, $25,000. A. J. Cunningham, President; Henry G. Hay Jr., Cashier.

8,233—The Grange National Bank of Patton, Pennsylvania. Capital, $60,000. John A. Schwab, President; James A. Farabaugh and W. F. Hill, Vice-Presidents; M. D. Bearer, Cashier.

8,234—The Coal Belt National Bank of Benton, Illinois. Capital, $38,500. R. A. Youngblood, President; J. M. Joplin, Vice-President; W. F. Spiller, Cashier.

CHANGE OF TITLE.

4,414—"The Waupaca County National Bank of Waupaca," Wisconsin, to "The First National Bank of Waupaca."

5,052—"The First National Bank of South McAlester," Indian Territory, to "The First National Bank of McAlester," to conform to change of name of town.

RESUMPTION OF BUSINESS.

6,175—The First National Bank of Freeland, Pennsylvania, placed in charge of a receiver March 17, resumed business April 30 1906.

LIQUIDATIONS.

5,939—The First National Bank of Glenville, West Virginia, was placed in voluntary liquidation April 24 1906.

4,559—The Merchants' National Bank of Ashland, Kentucky, was placed in voluntary liquidation April 30 1906.

5,617—The First National Bank of Martin, Tennessee, was placed in voluntary liquidation at close of business April 30 1906.

4,780—The First National Bank of Guilford, Maine, was placed in voluntary liquidation May 1 1906.

1,941—The Moline National Bank, Moline, Illinois, was placed in voluntary liquidation May 2 1906.

7,631—The First National Bank of Buckeye City, Ohio, was placed involuntary liquidation April 30 1906.

7,846—The First National Bank of McCumber, North Dakota, was placed in voluntary liquidation May 10 1906.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Chicago Rock Island & Pac. Ry. (quar.)	1	July 2	
Chicago Indianapolis & Louisville, com.	1½	June 28	June 8 to June 28
Preferred	2	June 28	June 8 to June 28
Delaware & Hudson Co. (quar.)	1¾	June 15	Holders of rec. May 26
Detroit & Mackinac, preferred	2½	July 2	June 16 to July 2
St. Louis & San Francisco—			
Chic. & E. Illinois com. stock, certs	5	July 2	June 17 to July 2
Preferred stock certificates (quar.)	1½	July 2	June 17 to July 2
K. C. Ft. S. & M. pref. stk. certs. (quar.)	1	July 2	June 17 to July 2
Street Railways.			
Continental Passenger (Philadelphia)	$3	June 30	Holders of rec. May 31
Puget Sound Elec. (Seattle, Wash.), pref.	3	July 2	June 20 to July 2
Miscellaneous.			
American Caramel, preferred (quar.)	2	July 1	June 12 to June 30
Alabama Cons. C. & I. pref. (quar.)	1¾	June 1	Holders of rec. May 15
American Sugar Refining, com. (quar.)	1¾	July 2	June 3 to July 2
Preferred (quar.)	1¾	July 2	June 3 to July 2
Borden Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 15
Butte Electric & Power, common (quar.)	1	June 15	Holders of rec. June 11
Central Leather, preferred (quar.)	1¾	July 2	Holders of rec. June 9
City & Suburban Homes	2¼	June 4	Holders of rec. June 4
Columbus Gas & Fuel, preferred (quar.)	1¼	July 2	Holders of rec. June 15
Nat. Enamel & Stamping, pref. (quar.)	1¾	July 1	June 16 to July 1
Street's Western Stable Car Line, pref.	3½	July 2	June 20 to July 2
United States Leather, preferred (quar.)	1½	July 2	Holders of rec. June 9

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
100 Fourth Nat. Bank 217	5 Mortgage Bond Co ...103¼
138 Phenix Ins. Co. of Bkl'n300	1,000 Amer. De Forest Wireless Teleg. Co., com., $10 each .....$1 per share
60 Sixth Ave. RR. Co. ...171¾	
1 Metropolitan Trust Co.606	
45 Nat. Bank of Commerce184¼	*Bonds.*
5 Internat. Finance & Incorp. Co. of N. Y., common 110	$2,000 Bklyn. City & Newtown RR. 1st 5s, 1939, J & J.....111 & int

Breadstuffs Figures Brought from Page 1279.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	159,890	66,000	2,675,200	1,386,500	174,165	23,411
Milwaukee	60,725	109,120	78,850	124,600	86,900	5,600
Duluth	142,600	236,501	----------	18,968	7,171	626
Minneapolis	----------	694,110	42,800	290,440	47,680	5,700
Toledo	----------	38,000	193,000	108,100	900	1,900
Detroit	6,100	38,352	133,860	66,800	----------	----------
Cleveland	1,124	8,030	82,194	126,273	2,380	----------
St. Louis	43,950	205,708	786,140	52,650	3,750	4,054
Peoria	28,850	15,300	435,600	489,500	22,000	900
Kansas City	----------	493,000	421,000	67,200	----------	----------
Tot. wk. '06	443,239	1,904,121	4,848,644	2,731,031	344,946	42,191
Same wk. '05	324,638	1,981,251	3,041,795	2,799,116	425,144	47,288
Same wk. '04	299,699	1,325,091	3,142,347	2,265,581	494,689	72,700
Since Aug. 1						
1905-06	16,997,877	204,405,367	155,083,117	193,369,955	71,058,103	7,262,646
1904-05	14,357,527	187,486,737	155,938,695	138,569,213	61,153,067	6,300,826
1903-04	16,717,100	200,664,436	141,856,891	138,913,045	61,971,395	7,220,777

Total receipts of flour and grain at the seaboard ports for the week ended May 26 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	128,204	438,600	109,650	879,500	54,200	10,725
Boston	35,148	1,070,393	46,564	159,992	850	71
Portland	1,500	88,000	----------	----------	----------	----------
Philadelphia	44,576	45,272	19,151	108,775	----------	----------
Baltimore	50,360	57,928	191,456	56,977	----------	65,409
Richmond	2,375	52,942	68,118	63,188	----------	1,894
New Orleans a	12,332	42,000	52,200	196,000	----------	----------
Galveston	----------	9,000	29,000	----------	----------	----------
Norfolk	8,356	----------	----------	----------	----------	----------
Montreal	69,279	844,544	53,349	47,500	7,418	----------
Total week	352,130	2,648,679	569,488	1,511,932	62,528	78,743
Week 1905	203,186	805,836	707,241	1,250,220	165,658	1,010

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 26 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	6,623,861	4,131,225	7,334,674	8,583,031
Wheat bush.	31,800,888	8,173,887	17,376,115	39,763,646
Corn	62,262,929	55,136,087	27,206,966	55,032,524
Oats	35,404,261	16,640,552	17,168,947	22,155,939
Barley	6,177,501	3,215,182	1,681,622	1,957,473
Rye	758,126	185,456	500,680	2,157,070
Total grain	137,003,705	83,351,164	64,024,330	121,069,652

The exports from the several seaboard ports for the week ending May 26 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	304,782	135,879	71,231	357,535	25,060	157,987	2,530
Portland	88,000	----------	41,500	----------	----------	----------	11,829
Boston	345,909	178,992	20,743	111,366	----------	41,712	----------
Philadelphia	----------	59,736	35,777	24	----------	----------	----------
Baltimore	23,905	258,893	23,979	510	18,000	----------	----------
Norfolk	----------	----------	8,356	----------	----------	----------	----------
New Orleans	30,799	10,464	6,186	46,496	----------	----------	645
Galveston	----------	----------	6,089	----------	----------	----------	----------
Montreal	692,622	58,876	17,895	56,960	25,196	22,330	----------
Total week	1,486,017	702,840	191,756	572,891	68,256	222,029	15,004
Same time 1905	570,691	1,060,216	99,032	252,603	----------	106,952	2,390

The destination of these exports for the week and since July 1 1905 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 26 bbls.	Since July 1 1905. bbls.	Week May 26 bush.	Since July 1 1905. bush.	Week May 26 bush.	Since July 1 1905. bush.
United Kingdom	82,730	5,403,613	1,211,500	35,702,872	287,917	46,327,189
Continent	64,003	2,145,481	271,052	15,006,150	393,024	59,313,248
So. and Cent. Amer.	15,448	679,932	3,199	222,383	2,939	490,452
West Indies	24,412	1,214,845	----------	68,893	18,157	1,565,893
Brit. No. Am. Cols.	436	133,838	----------	----------	119	113,318
Other countries	4,727	268,443	266	422,059	684	150,308
Total	191,756	9,846,152	1,486,017	51,422,357	702,840	107960,408
Total 1904-05	99,032	5,947,083	570,691	12,107,390	1,060,216	78,657,802

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 26 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	863,000	279,000	772,000	23,000	94,000
" afloat	----------	----------	----------	----------	----------
Boston	559,000	71,000	201,000	----------	10,000
Philadelphia	13,000	9,000	90,000	----------	----------
Baltimore	231,000	433,000	118,000	91,000	----------
New Orleans	70,000	78,000	382,000	----------	----------
Galveston	143,000	22,000	----------	----------	----------
Montreal	537,000	18,000	279,000	2,000	115,000
Toronto	33,000	----------	40,000	----------	----------
Buffalo	931,000	28,000	815,000	401,000	354,000
" afloat	----------	----------	----------	----------	----------
Toledo	196,000	122,000	218,000	6,000	----------
" afloat	----------	----------	----------	----------	----------
Detroit	191,000	127,000	11,000	67,000	----------
" afloat	----------	----------	----------	----------	----------
Chicago	2,905,000	123,000	1,247,000	659,000	----------
" afloat	----------	----------	----------	----------	----------
Milwaukee	279,000	14,000	95,000	64,000	21,000
" afloat	----------	----------	----------	----------	----------
Fort William	2,197,000	----------	----------	----------	----------
Port Arthur	1,183,000	----------	----------	----------	----------
Duluth	4,890,000	----------	2,957,000	106,000	185,000
afloat	----------	----------	----------	----------	----------
Minneapolis	13,553,000	41,000	703,000	106,000	326,000
St. Louis	1,229,000	211,000	220,000	14,000	9,000
" afloat	----------	----------	----------	----------	----------
Kansas City	603,000	104,000	59,000	----------	----------
Peoria	1,000	70,000	389,000	13,000	----------
Indianapolis	73,000	64,000	18,000	----------	----------
On Mississippi River	----------	----------	----------	----------	----------
On Lakes	1,220,000	495,000	1,214,000	----------	54,000
On Canal and River	63,000	----------	292,000	59,000	39,000
Total May 26 1906	31,963,000	2,309,000	10,123,000	1,611,000	1,207,000
Total May 19 1906	33,613,000	2,258,000	10,518,000	1,134,000	1,457,000
Total May 27 1905	21,126,000	4,233,000	9,152,000	937,000	1,129,000
Total May 28 1904	21,575,000	3,740,000	5,738,000	956,000	2,046,000
Total May 30 1903	24,568,000	1,886,000	4,802,000	1,072,000	930,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending May 26. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,850,0	17,325,0	2,369,0	1,640,0	15,234,0	26.3
Manhattan Co.	2,050,0	2,699,0	23,745,0	5,892,0	2,080,0	28,032,0	28.4
Merchants'	2,000,0	1,417,7	10,989,7	2,329,3	1,056,2	13,152,2	25.7
Mechanics'	3,000,0	3,544,1	18,825,0	2,826,0	1,702,0	17,840,0	25.3
America	1,500,0	4,072,3	22,825,9	4,386,0	2,312,9	24,862,0	26.9
Phenix	1,000,0	303,3	6,420,0	1,330,0	132,0	5,531,0	26.4
City	25,000,0	19,726,3	160,161,9	28,993,8	8,920,4	146,636,3	25.8
Chemical	300,0	7,870,8	25,458,8	5,257,2	1,833,2	25,097,0	28.2
Merchants' Ex.	600,0	436,3	5,430,4	997,6	339,6	5,557,1	24.0
Gallatin	1,000,0	2,274,4	7,988,8	866,8	639,1	5,740,1	26.2
Butch. & Drov.	300,0	150,3	2,483,2	661,2	76,9	2,798,4	26.3
Mech. & Traders	700,0	390,4	6,260,0	938,0	713,0	6,776,0	24.3
Greenwich	500,0	604,2	5,038,1	804,0	459,3	5,531,1	22.8
American Exch.	5,000,0	4,724,2	28,372,6	3,304,3	1,819,2	20,842,9	24.6
Commerce	25,000,0	12,923,7	137,510,4	14,712,1	14,659,0	115,457,1	25.4
Mercantile	3,000,0	4,552,8	21,440,8	3,216,2	1,330,5	17,834,8	25.4
Pacific	422,7	676,4	3,278,0	437,8	428,2	3,856,1	22.8
Chatham	450,0	1,006,9	5,913,4	683,0	939,8	6,006,6	27.0
People's	200,0	455,1	2,079,5	252,0	567,7	2,717,0	30.1
North America	2,000,0	1,979,4	15,344,8	2,357,8	1,147,2	14,720,2	23.7
Hanover	3,000,0	7,397,8	49,025,5	7,467,3	7,233,7	56,871,7	25.8
Irving	1,000,0	1,118,8	7,441,0	1,784,0	319,6	7,359,0	28.5
Citizens' Cent.	2,550,0	746,4	18,647,6	2,867,4	1,827,1	18,498,7	25.3
Nassau	500,0	335,2	3,557,7	287,6	410,3	3,788,7	18.4
Market & Fult.	1,000,0	1,416,1	7,190,6	977,7	696,3	6,761,6	25.9
Metropolitan	2,000,0	662,1	9,958,8	2,341,2	220,6	10,179,5	25.1
Corn Exchange	2,000,0	3,578,3	34,004,0	6,141,0	4,229,0	41,369,0	25.0
Oriental	750,0	1,154,4	9,453,1	1,845,7	408,4	9,474,4	23.7
Imp. & Traders'	1,500,0	6,858,9	23,018,0	3,536,0	1,488,0	19,795,0	25.3
Park	3,000,0	7,468,4	70,016,0	18,177,0	3,172,0	80,579,0	26.4
East River	250,0	122,3	1,198,7	244,7	133,8	1,412,0	26.7
Fourth	3,000,0	3,002,9	17,909,0	2,214,9	3,012,6	19,739,0	26.4
Second	300,0	1,638,9	10,403,0	823,0	2,017,0	10,781,0	26.3
First	10,000,0	17,487,1	86,517,9	15,739,5	2,330,7	72,382,0	25.0
N.Y. Nat. Exch	1,000,0	901,4	9,095,1	1,906,7	384,8	8,888,1	25.7
Bowery	250,0	776,2	3,470,0	527,0	288,0	3,925,0	20.7
N. Y. County	200,0	835,1	4,936,4	957,0	478,0	5,807,9	24.7
German-Amer.	750,0	577,3	3,886,7	551,5	197,2	3,605,9	20.7
Chase	1,000,0	5,490,1	50,138,6	12,596,9	1,604,4	56,765,7	25.0
Fifth Avenue	100,0	1,789,5	9,829,4	2,049,1	785,3	10,858,5	26.1
German Exch.	200,0	778,2	3,341,1	185,0	895,0	4,381,8	24.6
Germania	200,0	904,7	4,676,5	471,7	765,8	5,715,9	21.6
Lincoln	300,0	1,539,8	12,770,1	1,232,2	2,073,0	13,617,5	24.2
Garfield	1,000,0	1,310,5	7,613,7	1,802,8	297,4	7,922,3	26.5
Fifth	250,0	440,0	3,147,2	631,6	167,1	3,253,7	24.5
Metropolis	1,000,0	1,684,6	10,672,4	1,418,0	974,1	10,465,2	22.8
West Side	200,0	811,6	4,394,0	799,0	390,0	4,751,0	25.0
Seaboard	1,000,0	1,128,3	14,638,0	3,170,0	1,862,0	17,508,0	28.7
First N., Bklyn	300,0	667,1	4,526,0	695,0	719,0	4,964,0	28.4
Liberty	1,000,0	2,143,5	10,471,2	1,367,4	607,2	8,280,1	23.8
N. Y. Prod. Ex.	1,000,0	533,4	6,109,9	1,465,1	429,7	7,265,4	26.0
New Amster.	500,0	618,2	5,670,3	1,126,0	535,8	6,874,3	24.1
Astor	350,0	663,7	4,772,0	967,0	147,0	4,669,0	28.3
Total	117,472,7	149,236,4	1049,390,8	180,981,0	$3,896,1	1032,731,8 a	25.6

a Total United States deposits included, $18,418,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 26 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	160,5	831,6	12,1	49,1	68,9	-----	690,1
Century	200,0	141,1	1,157,2	27,9	66,4	67,3	41,9	1,106,8
Chelsea Exch	100,0	90,0	844,9	61,0	32,3	67,2	150,2	1,093,9
Colonial	100,0	355,5	4,265,0	100,2	307,1	447,5	200,1	5,015,0
Columbia	300,0	419,6	6,733,0	329,0	289,0	534,0	3,7	7,275,0
Consol. Nat.	1,000,0	1,079,8	5,107,1	573,9	62,0	406,3	26,0	3,591,6
Fidelity	200,0	140,0	1,030,1	16,1	61,3	82,4	-----	1,021,2
14th Street	500,0	144,1	5,392,4	201,7	338,2	373,4	15,0	6,268,5
Hamilton	200,0	164,5	4,787,4	212,3	173,4	170,5	235,0	5,248,1
Jefferson	500,0	580,4	4,321,4	9,0	225,1	302,3	131,9	4,322,4
Mt. Morris	250,0	172,7	2,813,8	153,3	102,2	292,2	57,2	3,430,1
Mutual	200,0	296,2	3,612,8	24,3	244,4	216,4	74,6	3,671,9
19th Ward	200,0	230,7	3,154,5	19,0	253,5	457,5	-----	3,486,0
Plaza	100,0	294,1	3,578,0	229,0	208,0	442,0	-----	4,108,0
Riverside	100,0	107,3	1,740,5	18,2	129,0	113,5	181,1	2,027,6
State	100,0	1,324,5	12,332,0	770,0	403,0	1,176,0	801,0	14,508,0
12th Ward	200,0	173,0	2,679,0	33,0	234,0	180,0	47,0	3,144,0
23rd Ward	100,0	149,9	1,830,3	60,3	167,3	120,3	126,9	2,188,8
Union Exch.	750,0	703,1	7,498,7	346,2	202,1	370,9	600,0	7,665,3
United Nat.	1,000,0	184,8	2,064,1	258,3	74,8	112,7	85,1	1,454,5
Yorkville	100,0	353,5	3,422,6	45,2	310,6	241,1	78,9	3,977,1
Coal & I. Nat	300,0	266,5	3,675,0	624,0	233,0	461,2	53,8	4,008,1
34th St. Nat.	200,0	206,6	1,203,4	277,4	8,8	122,5	1,1	1,206,7
Bat. Pk. Nat	200,0	108,8	652,0	103,2	6,2	119,8	-----	460,1
Borough of Brooklyn.								
Borough	200,0	129,9	2,462,5	30,5	175,4	234,9	188,9	2,846,8
Broadway	150,0	387,2	2,752,4	12,3	201,8	251,1	84,4	2,938,5
Brooklyn	300,0	175,8	1,991,6	134,9	76,7	282,0	59,0	2,249,0
Mfrs.' Nat.	252,0	654,8	4,469,0	321,8	176,9	597,7	310,5	4,844,9
Mechanics'	1,000,0	907,7	10,846,9	369,1	597,0	1,500,7	165,9	13,025,6
Nassau Nat.	750,0	829,1	6,054,0	224,0	491,0	853,0	-----	5,844,0
Nat. City	300,0	608,1	3,442,0	131,0	278,0	425,0	99,0	3,816,0
North Side	100,0	196,9	1,677,7	27,0	110,5	46,7	298,5	1,827,4
Union	1,000,0	1,039,5	11,028,0	247,0	494,0	947,0	762,0	11,863,0
Jersey City.								
First Nat	400,0	1,148,6	4,723,4	166,4	326,1	3,726,4	578,0	7,980,3
Hud. Co. Nat	250,0	681,5	2,882,3	94,7	84,5	128,5	110,1	2,462,9
Third Nat.	200,0	322,7	1,748,4	43,0	76,6	363,4	40,0	1,947,5
Hoboken.								
First Nat	110,0	557,7	2,785,9	139,3	29,9	147,7	171,0	2,691,5
Second Nat.	125,0	183,8	1,571,4	44,6	47,8	34,9	79,7	1,489,7
Tot. May 26.	12137,0	15670,5	143162,3	6 490,2	7,347,0	16,484,9	5,857,5	156795,9
Tot. May 19.	12037,0	14960,7	143484,7	6 622,3	7,307,0	14,365,7	5,764,4	154783,0
Tot. May 12.	12037,0	14960,7	144933,9	6,651,8	7,462,0	14,816,8	5,551,6	156398,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
May 5	265,933,0	1042,110,9	183,146,6	79,571,3	1027,273,5	50,844,2	2,590,218,5
May 12	265,933,0	1025,650,5	186,443,4	80,090,3	1014,556,4	50,378,7	1,943,995,9
May 19	265,933,0	1040,722,1	185,441,6	81,395,9	1026,832,9	50,011,3	1,928,762,8
May 26	266,709,1	1049,390,8	180,981,0	83,896,1	1032,731,8	49,834,9	1,665,808,1
Boston.							
May 12	42,936,0	174,466,0	15,366,0	5,556,0	198,498,0	7,467,0	154,317,7
May 19	42,936,0	173,767,0	15,391,0	5,697,0	201,949,0	7,479,0	152,658,4
May 26	42,936,0	174,960,0	14,854,0	5,876,0	199,481,0	7,536,0	139,335,4
Phila.							
May 12	49,860,0	212,170,0	57,809,0		243,249,0	13,958,0	141,379,1
May 19	49,860,0	212,408,0	62,489,0		249,691,0	13,972,0	139,460,6
May 26	49,860,0	214,225,0	64,171,0		252,571,0	13,956,0	154,489,5

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 26 to $2,581,000; on May 19 to $3,591,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 24 and for the week ending for general merchandise May 25; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$2,544,524	$1,924,769	$2,029,303	$1,977,748
General merchandise	11,119,047	10,044,130	9,457,743	9,022,972
Total	$13,663,571	$11,968,899	$11,487,046	$11,000,720
Since January 1.				
Dry goods	$69,196,986	$60,288,779	$52,118,054	$59,675,970
General merchandise	242,579,116	242,171,862	199,634,048	192,949,299
Total 21 weeks	$311,776,102	$302,460,641	$251,752,102	$252,625,269

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$12,187,243	$11,693,500	$6,856,111	$7,461,043
Previously reported	249,124,221	212,159,782	194,759,611	206,194,543
Tota 21 weeks	$261,311,464	$223,853,282	$201,615,722	$213 656,186

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 26 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	--------	$ 874,782	$24,248,880
France	------	--------	1,227,528	9,103,114
Germany	------	--------	168,980	9,209,084
West Indies	$47,600	$542,726	6,485	281,516
Mexico	305,000	891,046	970	127,556
South America	------	3,825,000	39,771	730,761
All other countries	------	34,350	63	117,867
Total 1906	$352,600	$5,293,122	$2,318,579	$43,818,778
Total 1905	76,000	32,761,546	93,220	5,215,850
Total 1904	2,807,082	63,627,724	725,915	5,560,046
Silver.				
Great Britain	$1,147,170	$22,174,619	$310	$310
France	------	653,000	------	1,583
Germany	------	13,760	------	10
West Indies	7,266	59,141	8,037	79,129
Mexico	------	100,000	4,426	311,701
South America	------	--------	37,331	558,086
All other countries	------	3,300	37	35,504
Total 1906	$1,154,436	$23,003,820	$50,141	$986,323
Total 1905	776,099	12,938,888	55,331	1,392,006
Total 1904	1,023,332	18,102,124	2,404	378,864

Of the above imports for the week in 1906, $1,231,434 were American gold coin and $3,142 American silver coin. Of the exports during the same time $52,600 were American gold coin and $5,000 were American silver coin.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.
Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 1251.

Wall Street, Friday Night, June 1 1906.

The Money Market and Financial Situation.—While the developments of the week have generally been reassuring, or such as to inspire confidence, business at the Stock Exchange has been limited in volume and largely of a routine, or professional character. Reports of railway earnings have in several important cases been very satisfactory and latest news from the agricultural districts, especially in the South, where the cotton acreage is estimated to be nearly ten per cent larger than last year, and in the Southwest, where recent rains have improved the wheat crop, indicate that traffic in those sections is likely to be heavy for some time to come.

The political situation in Russia is somewhat more settled and Russian securities have advanced in all the European markets. Weekly reports issued by the Bank of England and the Bank of France show that the financial situation abroad is practically unchanged except in the matter of gold reserve. This, as is well known, has been reduced by shipments to this country. The local banks have, of course, strengthened their positions by these shipments, and also by liberal receipts of funds from San Francisco. As a consequence the tendency of rates for both call and time loans has been towards a lower level.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 5%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £311,973 and the percentage of reserve to liabilities was 43.90 against 44.11 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 8,550,000 francs in gold and 975,000 francs in silver.

The New York City Clearing-House banks in their statement of May 26 showed a decrease in the reserve held of $1,960,400 and a surplus over the required reserve of $6,694,150, against $10,129,275 the previous week.

	1906. May 26.	Differences from previous week.	1905. May 27.	1904. May 28.
	$	$	$	$
Capital	117,472,700	----------	115,972,700	115,972,700
Surplus	149,236,400	----------	137,656,500	133,809,000
Loans and discounts	1,049,390,800	Inc. 8,668,700	1,111,003,400	1,040,483,400
Circulation	49,831,900	Dec. 176,900	45,835,700	37,001,600
Net deposits	a 1032731,800	Inc. 5,898,900	1,155,120,200	1,098,953,500
Specie	180,981,000	Dec. 4,460,600	214,622,800	223,275,400
Legal tenders	83,896,100	Inc. 2,500,200	85,625,300	81,155,300
Reserve held	264,877,100	Dec. 1,960,400	300,248,100	304,430,700
25% of deposits	258,182,950	Inc. 1,474,725	288,782,300	274,738,375
Surplus reserve	6,694,150	Dec. 3,435,125	11,465,800	29,692,325

a $18,418,200 United States deposits included, against $27,329,400 last week and $12,752,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $11,298,700 on May 26 and $10,961,625 on May 19.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was dull and featureless this week, closing steady. Further advances by the Treasury to gold import banks have been suspended; the new engagements for import this week were $1,500,000 from Australia.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8210@4 8225 for long, 4 8510@4 8525 for short and 4 8565@4 8575 for cables. Commercial on banks 4 81¾@4 81⅞ and documents for payment 4 81⅞@4 82⅛. Cotton for payment 4 81⅛@4 81¼, cotton for acceptance 4 81¾@4 81⅞ and grain for payment 4 82@4 82⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5-20⅝@5-20*a* for long and 5 18¾*h*@5 18¾*a* for short. Germany bankers' marks were 94 3-16@94¼ for long and 94⅝@94 11-16*d* for short. Amsterdam bankers' guilders were 39 15-16@39 15-16*k* for short.

Exchange at Paris on London to-day 25f. 19c.; week's range 25f. 19½c. high and 25f. 19c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8210	@ 4 8225	4 8525	@ 4 8530	4 8575	@ 4 8580
Low	4 8205	@ 4 8220	4 8510	@ 4 8525	4 8560	@ 4 8570
Paris Bankers' Francs—						
High	5 20⅝	@ 5 20*a*	5 18¾*a*	@ 5 18¾		
Low	5 21¼	@ 5 20⅜	5 19⅜	@ 5 18¾*h*		
Germany Bankers' Marks—						
High	94 3-16	@ 94¼	94 11-16	@94¾		
Low	94⅛	@ 94¼	94⅝	@94 11-16*d*		
Amsterdam Bankers' Guilders—						
High			39 15-16	@40		
Low			39 15-16	@39 15-16*x*		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank par; commercial 25c. per 1,000 discount. Chicago 5c. per $1,000 premium. St. Louis 20c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been more active and has broadened somewhat during the week. Prices have been unusually steady, net changes being in most cases limited to small fractions.

The most notable exceptions are Western Maryland conv. 4s, which are up 2½ points. Baltimore & Ohio gold 4s are over a point higher, and Northern Pacifics and Colorado Industrials have been relatively strong. A few bonds are ⅛ or ¼ lower, but these declines are more than offset by advances in other issues not mentioned above.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s coup., 1908-1918, at 102¾. The following are thedaily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 26	May 28	May 29	May 30	May 31	June 1
2s, 1930 registered	Q—Jan	*103½	*103½	*103½	HOLIDAY	*103½	*103
2s, 1930 coupon	Q—Jan	*103½	*103½	*103½		*103½	*103½
3s, 1908-1918 registered	Q—Feb	*102¾	*102¾	*102¾		*102¾	*102¾
3s, 1908-1918 coupon	Q—Feb	*102¾	*102¾	*102¾		*102¾	*102¾
3s, 1908-1918 small coupon	Q—Feb	*102½	*102½	*102½		*102½	*102½
4s, 1907 registered	Q—Jan	*103¼	*103¼	*103¼		*103¼	*102⅝
4s, 1907 coupon	Q—Jan	*103¼	*103¼	*103¼		*103¼	*103⅜
4s, 1925 registered	Q—Feb	*128¾	*128¾	*128¾		*128¾	*128¾
4s, 1925 coupon	Q—Feb	*128¾	*128¾	*128¾		*128¾	*128¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The market for stocks has been dull, narrow and irregular. Only on one day have the transactions amounted to 500,000 shares and to-day barely reached 360,000 shares. Although sentiment and the tendency of prices have changed frequently, fluctuations have generally been within a narrow range, and closing quotations show about an equal number of higher and lower.

Illinois Central is conspicuous for an advance of over 5 points to almost its record price for the year. Great Northern and Northern Pacific have been notably strong, closing with a net gain of 3 points or more. The anthracite coal stocks have held nearly steady at the high level reached last week. The grangers and shares of the Southern roads have generally been strong on favorable crop and traffic reports.

Mining stocks have been weak features of the miscellaneous list. Anaconda is down over 3 points and Amalgamated Copper and Smelting & Refining are lower. On the other hand American Sugar Refining, Beet Sugar, Colorado Fuel & Iron and Tennessee Coal, Iron & Railway are an average of 2 to 3 points higher. United States Steel issues have been relatively steady, closing with a fractional net decline.

For daily volume of business see page 1261.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending June 1.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
American Malting	100	4¾	May 29	4¾	May 29	4¾	May	6¼	Jan
Can Pac subscriptions	10	155	May 28	155	May 28	155	May	155	May
Comstock Tunnel	1,700	20c.	May 26	23c.	May 31	10c.	Mch	40c.	Mch
do 1st incomes	4,000	15c.	June 1	18c.	May 26	15c.	Mch	30c.	Mch
Distill of Amer pref	100	73	May 26	73	May 26	60	Mch	73	May
General Chemical pref	100	104	May 26	104	May 26	103	Mch	106¾	Feb
Ills Central leased lines	10	104½	May 28	104½	May 28	103½	Mch	105	Feb
Lake Shore & Mich Sou	3	300	May 28	300	May 28	300	May	300	May
New York Dock pref	73	80	May 26	80¼	May 26	78½	Jan	83	Jan
N Y & N J Telephone	40	143	May 31	143	May 31	140	May	155¼	Feb
U S Leather pref	100	110	May 31	110	May 31	110	May	117	Feb
Vulcan Detinning	500	10	June 1	10½	May 26	9	Jan	15¼	Jan
do do pref	200	63¼	May 28	63¾	May 31	50	Jan	67	Apr

Outside Market.—A generally dull and uninteresting market has been experienced on the "curb" this week, trading being without special feature and principally in the mining shares. Greene Consolidated Copper broke almost two points to 25¾ on rumors that the company was to increase its capital, but subsequently recovered to 27, closing to-day at 26⅝. United Copper common was weak and sank from 64⅞ to 63, but recovered finally to 64. Boston Consolidated Copper moved up from 25⅞ to 27¾. Utah Copper sold down from 26⅜ to 25½ in the first half of the week, but on Thursday jumped up to 27½. Nevada Consolidated Copper rose from 18½ to 19, sank to 17¾ and recovered to 18¼. Butte Coalition advanced from 33⅜ to 34, then eased off to 33¼. Tennessee Copper went up from 41½ to 43½, reacting to 43. In the industrial list Bethlehem Steel was prominent. It dropped a point to 28 in the fore part of the week, but on heavy transactions moved up to 30½ on Thursday, closing to-day at 30. The preferred fluctuated between 88¾ and 90. Mackay Companies common, after ranging between 72½ and 73⅜ most of the week, spurted upward to-day to 75½, a new high record, closing at 74¾. The preferred advanced from 73⅜ to 73⅝. Standard Oil was lower, going down from 619 to 609 and up again to 618½. Chicago Subway declined from 57½ to 56½, but towards the end of the week advanced to 58½; the close to-day was at 56½.

Outside quotations will be found on page 1261.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday May 26	Monday May 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1			Lowest	Highest	Lowest	Highest
						Railroads.					
88⅞ 89¼	88¾ 89⅛	89⅛ 89½		89⅜ 89⅞	89¼ 89⅝	Atch. Topeka&Santa Fe	14,200	85⅜ May 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
*102¼ 103	*102½ 103	103 103		103 103	102¾ 102¾	Do pref	55	99⅞ May 2	106 Jan 3	99 Jan	105⅝ Sep
*145 146¾	145½ 146	146 146¼		146½ 147⅜	147 148¼	Atlantic Coast Line RR	6,650	137¼ May 2	167⅞ Jan 20	120 Jan	170 Apr
108⅛ 108⅝	107½ 107¾	107½ 107⅞		107¾ 108⅛	107¾ 108	Baltimore & Ohio	5,100	105¾ May 2	117 Jan 27	90½ Jan	117 Aug
*93½ 95	*94 95	*94 95		94 94	94½ 94½	Do pref	37	92½ May 2	99½ Jan 5	91 May	100 Aug
81 81⅞	80¼ 81⅜	81 82		82 82⅝	81¾ 82½	Brooklyn Rapid Transit	57,070	72 May 2	94⅝ Jan 26	56⅞ May	91½ Nov
*83 86	*83 86	*83 86		*83 86	*83 86	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
159½ 159¾	158⅝ 159¼	158⅞ 159½		159½ 160	159½ 160½	Canadian Pacific	3,800	155⅜ May 2	177¾ Jan 19	130¾ Jan	177¼ Sep
*68½ 69	*66 69	*67 69		*67 69	*67 69	Canada Southern	.....	66¼ May 1	70⅞ Jan 8	67 Nov	74¾ Aug
236 236	235 236	*235 238		237 237	*233 237	Central of New Jersey	550	204 May 2	239⅞ May24	190 May	235 Oct
587⁄ 587⁄	588⁄ 583⁄	581⁄ 583⁄		583⁄ 583⁄	583⁄ 581⁄	Chesapeake & Ohio	3,500	53⅛ Apr 28	62¾ Jan 3	45½ May	60⅛ Mar
*26½ 30	*26 30	*26 30		*26 30	*26½ 30	Chicago & Alton	.....	25 May 5	38¼ Jan 15	30 Dec	44½ Mar
76 76	*71 77	76 76		*71 77	*71 77	Do pref	300	74 May 3	80⅜ Jan 12	75 Oct	83¾ Apr
19 19	19 19	19 19		19¼ 19⅜	18⅞ 19	Chicago Great Western	800	17½ May 2	23⅝ Jan 10	17½ May	25⅛ Mar
*83 84⅛	83 83¾	*82½ 84⅛		*82½ 84⅛	*82½ 84⅛	Do 4 p.c. debentures	300	83 May28	86½ Jan 17	83¾ May	89 Sep
*76¼ 77¾	*75 77¾	*75 77¾		*75½ 77¼	*75½ 77¼	Do 5 p.c. pref. "A"	.....	74⅜ May 3	80 Jan 31	60 J'ne	78½ Sep
33⅜ 33	*31 32¾	*31 33		31⅝ 32½	30 31	Do 4 p.c. pref. "B"	850	30 J'ne 1	39⅝ Jan 22	29 May	37½ Apr
168 169	168 168½	168⅛ 170		169⅜ 171⅛	169⅜ 171⅛	Chicago Milw. & St. Paul	67,700	155¼ May 2	193 Jan 22	168⅛ May	187½ Apr
*180 181	*180 181	180½ 180¾		181 181	181 181½	Do pref	762	177½ May 2	196 Jan 22	182½ Jan	192½ Apr
*202 205	201⅞ 202	*201½ 205½		205 205½	*200 205½	Chicago & North Western	640	192 Apr27	240 Jan 15	190⅜ J'ne	249 Jan
.....	.....	.....		.....	.....	Do pref	.....	230 May22	270 Mar30	234 Jan	265½ Feb
*175 180	*175 180	*175 180		*175 180	*175 180	Chic. St. P. Minn. & Om.	.....	171 May 1	198 Jan 15	150 Jan	225 Jan
*180 195	*180 190	*180 190		*180 190	*180 199	Do pref	.....	188½ Mar30	202 Jan 15	195 Jan	230 Jan
*11 12¼	*11½ 12½	*11 12½		*11¾ 12½	*11 12½	Chicago Term'l Transfer	.....	9⅜ Apr19	18¼ Jan 19	7¾ Jan	20 J'ne
28⅞ 28⅞	*27 29	*27 29		29 29	*27 30	Do pref	300	27 Apr27	42¾ Jan 22	17½ Jan	42½ J'ly
4½ 4½	4½ 4⅝	4½ 4½		4½ 5	4⅝ 5	Chicago Union Traction	2,000	3⅞ May21	13¾ Feb20	6 J'ne	13⅞ Feb
13½ 14	13½ 14	13¾ 14		13 13¼	13 13¼	Do pref	4,300	12 May21	46⅞ Feb21	30¾ J'ly	54 Feb
*95¼ 97¾	*96½ 98	*96½ 97½		97 98⅞	97 97	Cleve. Cin. Chic. & St. L.	1,900	90¾ May 2	109⅞ Jan 15	90 Jan	111 Mar
*110 115	*110 115	*110 115		*110 115	*110 115	Do pref	.....	112 May11	118 Jan 23	115¼ J'ly	121¾ Mar
33⅛ 33⅜	33⅜ 33⅝	33¼ 33½		33½ 33⅝	33½ 33⅝	Colorado & Southern	5,200	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
*69 70	69½ 69½	*69 70		69¼ 69¼	69¼ 69¼	Do 1st preferred	400	66½ Apr30	73 Feb 9	52 May	69⅞ Dec
47 47½	47¼ 47¼	47½ 47¾		47¾ 48	48 48	Do 2d preferred	900	43 May 2	56¾ Jan 12	32½ May	55 Dec
211½ 212	211 212	212½ 213¼		213½ 214¾	212½ 212⅝	Delaware & Hudson	4,000	189 May 2	229½ Jan 18	178½ May	240⅜ Oct
550 550	5493⁄ 5493⁄	*545 555		542 542	544 542	Delaw. Lack. & West'n.	300	137¾ May 2	160 May24	135 Jan	198½ Oct
43⅝ 43⅝	42⅝ 42⅞	42 42¾		44 44½	44 44½	Denver & Rio Grande	7,200	36⅜ May 2	51⅞ Jan 26	27¼ May	39⅜ Dec
87⅛ 87¾	86¾ 86⅜	*86½ 87¼		88¼ 88¼	*94½ 96	Do pref	975	84⅞ May 2	91½ Jan 22	83¼ May	91¼ Dec
¢93¾ 93¾	95 95	*93¾ 96		*17⅛ 19	*17½ 19	Detroit United	200	90¼ Apr30	102 Feb 9	76½ Jan	96½ Dec
*17½ 19	18 18	*17½ 20		*35 38¼	¢36 36	Duluth So. Shore & Atl.	25	16⅜ May 2	22⅞ Jan 11	11¾ May	22¾ Nov
*35 38¼	*35 38¼	*35 38¼		46⅛ 46⅝	45½ 46⅜	Do pref	10	32 Apr28	45 Jan 11	21 May	46¾ Nov
45⅝ 46⅜	45⅜ 46⅛	45⅞ 46⅝		79½ 79½	79 79½	Erie	81,240	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
*79¼ 80¼	79⅝ 80	80 80⅝		72 72	70¾ 71⅞	Do 1st pref	2,140	75 May 2	83 Jan 15	74⅞ May	85½ Aug
71½ 71½	71 71½	71¼ 72		*72 76	*72 76	Do 2d pref	4,000	62½ Apr27	76⅝ Jan 16	55½ Jan	78⅝ Aug
*72 76	*72 76	*72 76		¢90 90	*85 95	Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*85 95		304 307⅝	305¾ 307½	Do pref	3	88 Feb 6	¢90 May3	85 Nov	96 Aug
303 304	302¼ 303¾	303½ 304		.....	.....	Great Northern, pref	13,800	275 May 2	348 Feb 9	236 Jan	335 Apr
.....	.....	.....		.....	.....	Green Bay&W.,deb. ctf. A	.....	86 May1	92½ Jan 22	83 Feb	90 Jan
.....	.....	.....		.....	.....	Do deb. ctf. B	.....	17 May 2	23½ Jan 19	17 May	24½ J'ne
¢50 50	*47 48⅞	46⅞ 47		*41 47	*41 47	Havana Electric	320	33⅛ Jan 19	51 May11	15 Apr	38½ Dec
*91 95	*91 95	*91 93		91 91	91 91	Do pref	200	77¾ Jan 15	97¾ May 8	50 J'ne	82 Dec
*123 130	128¼ 128¾	129 130½		131 131	*121 131	Hocking Valley	1,800	113⅛ Feb 8	135 Apr24	86⅝ Jan	121½ Dec
*95½ 97	96⅞ 97¼	97⅜ 98⅞		98¼ 98½	99 99⅜	Do pref	4,760	93 May 2	99⅜ J'ne 1	90 Jan	97¼ Nov
174¾ 175¾	175½ 178	175 178		178¾ 182	180 180½	Illinois Central	16,449	164 May 2	182 Jan 12	152¾ Jan	183 Sep
50¾ 51¼	50⅜ 51	50⅝ 50⅞		50¼ 51	50¼ 51½	Interboro-Metropolitan	10,691	50 Apr27	55⅜ May10	.....	.....
84¾ 84¾	84½ 84⅞	84¼ 84¼		84⅜ 84⅝	84½ 85¼	Do pref	2,400	80¾ May 3	87⅝ May10	.....	.....
27½ 27½	*26½ 27½	*27 28		27¾ 28	27¾ 28	Iowa Central	500	24¾ May 2	34⅜ Jan 12	24 May	32 Feb
*51 52	50 50	50¼ 50¾		50¾ 50¾	51 51¼	Do pref	700	49 May 4	63¾ Jan 13	50 May	61 Dec
71½ 72	72 73	72 72¾		73 75½	73½ 74¼	Kanawha & Michigan	4,150	52 Mar 7	75½ May31	29½ May	58¾ Dec
*80½ 81	81 81	*80 81		*50½ 81½	*80½ 81	C. Ft.S.&M., tr. ctfs. pfd	100	80¾ Apr24	84½ Feb 1	81⅞ J'ne	87 Oct
*25½ 26	26 26¼	*26 26¼		26 26	26 26	Kansas City Southern	500	23½ May 2	37⅝ Jan 5	22⅞ May	36¼ Dec
*52½ 53¾	53½ 53½	*52½ 54		53¾ 53¾	*52⅜ 54	Do pref	600	50 May 2	71 Jan 8	52 Jan	70 Feb
*32 36	*32 35	*32 36		*32 36	32⅝ 32¼	Lake Erie & Western	100	32 May 2	44⅞ Jan 12	28¼ J'ne	47½ Dec
*82 90	*82 90	*82 90		*82 95	*94 94½	Do pref	.....	¢84 May15	92½ Jan 25	91 J'ne	106 Mar
*70 75	*70 75	*70 75		*70 75	69½ 69½	Long Island	200	67⅝ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
145¾ 146⅝	145¾ 146⅞	146¼ 147		147 148¾	148⅜ 150½	Louisville & Nashville	35,270	136¼ May 2	156½ Jan 19	134½ Jan	157⅜ Sep
*150 154	*151 154	*151 153		152⅛ 152⅛	*152 154	Manhattan Elevated	100	147¼ May 2	162 Jan 26	161 May	175 Feb
.....	.....	.....		.....	.....	Metrop. Secur., sub. rec.	.....	65 Feb28	75½ Jan 15	68⅝ Nov	91 Mar
.....	.....	*71½ 75		.....	.....	Certificates of deposit	.....	70⅛ May 2	75⅞ May11	.....	.....
*..... 114	*112 113	*111 114		*..... 114	*..... 114	Metropolitan Street	.....	105½ May 3	127 Jan 16	114 May	133 Aug
*..... 114	*..... 115	*111 116		*..... 116	*..... 116	Certificates of deposit	.....	104½ May 3	118¾ Apr 5	.....	.....
22½ 22½	22½ 22½	22 22½		22 22½	21⅞ 22⅛	Mexican Central	7,200	18⅜ May 2	26⅜ Jan 19	18¼ May	26 Mar
*..... 145	*..... 145	*..... 145		*..... 145	*..... 145	Michigan Central	.....	140 Mar19	149 Feb26	¢130 J'ne	155 Aug
71 71	71 71	71 71		71 71	71¼ 71¾	Minneapolis & St. Louis	600	69 May 8	84¼ Jan 11	56½ Jan	84¾ Oct
*90 95	*90 95	94 94		*90 95	*90 95	Do pref	100	90 Apr27	100¼ Jan 3	86 Jan	106 Oct
*156 158	*156 158	*156 158		156 157½	156⅛ 156⅛	Minn. S. P. & S. S. Marie	100	141½ Jan 4	164 Mar24	89½ Jan	145 Dec
174⅝ 174⅝	*172 175	*172½ 174½		*173½ 174½	*172½ 174½	Do pref	100	164 May 2	183¾ Jan 11	148 Jan	173 Dec
34¼ 34½	34⅛ 34¼	33¾ 34¼		34 34⅛	34 34⅛	Mo. Kansas & Texas	6,200	29 May 2	40⅜ Jan 12	24 May	39½ Nov
*68¼ 69	*68 69	*68¼ 69		68¼ 68½	*68½ 69	Do pref	700	64¼ Apr27	74⅝ Jan 18	56¼ May	73 Aug
94⅛ 94½	93¼ 94	94 91¼		94 94¾	94 94¾	Missouri Pacific	4,600	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*140 142	*138 142	*138 142		141¾ 144	144½ 144½	Nash. Chatt. & St. Louis	800	133 May 3	149½ Jan 12	137 Jan	158 Apr
*38 39	*..... 39⅜	*31 39		*38 39	*38 39	Nat. of Mex, non-cum. pf	.....	36 Apr27	41 Mar14	33⅛ May	45 Jan
20¼ 20¾	*20 21	*20 21		21 21	*18 21	Do 2d pref	600	19⅜ Mar 2	21¾ Feb24	17⅜ J'ne	24½ Jan
138¼ 139⅜	138½ 139⅜	138⅜ 139¼		139 140½	139¼ 139⅜	N. Y. Central & Hudson	11,500	130½ May 2	156¼ Jan 8	136¾ May	167¾ Mar
68¼ 68⅝	68¼ 68⅞	68¼ 69⅜		68¼ 68⅞	68¼ 69⅜	N. Y. Chic. & St. Louis	4,500	39 Mar 5	73½ Apr17	42 Jan	76¾ Dec
*114 118	*114 117	*114 118		*115 118	*115 118	Do 1st pref	.....	111 Apr14	120⅜ Jan 27	114 J'ly	122½ Jan
83 88	85 85¾	*84 88		*83 86	*83 86	Do 2d pref	500	80 May 3	91¾ Jan 9	74 May	95 Dec
¢196 196	*196 197	¢197¼ 197¼		¢196¾ ¢195¾	¢195¾ 195¾	N. Y. N. Haven & Hartf.	182	194¾ May 2	204⅞ Jan 19	¢191¾ Dec	¢216 Sep
51⅜ 51⅝	51 51¾	51⅜ 51¾		51½ 51⅝	51 51½	N. Y. Ontario & Western	7,800	43¾ May 2	57¼ Jan 2	40⅜ Jan	64 Mar
89¼ 89¾	89 89⅜	¢87½ 87½		87½ 87⅝	87 87⅜	Norfolk & Western	4,600	84 Feb28	93½ Feb 1	76 May	88½ Mar
*90 92	*90 92	*90 92		*90 92	*90 92	Do adjustment pref	.....	89½ Apr12	96 Jan 6	91⅛ Feb	96 Aug
203¾ 208	206 207¾	207 208½		208½ 211⅞	209 212	Northern Pacific	29,500	179¼ May 2	232½ Feb14	165 Apr	216½ Aug
139 139½	138 139½	138¼ 138¾		138⅜ 138⅝	138½ 138⅜	Pacific Coast Co	2,800	103 Jan 10	140 May11	78¼ Jan	109¼ Oct
*100 108	*100 108	*100 108		*100 108	*100 108	Do 1st pref	.....	103 Jan 3	106 Jan 29	100 Jan	108 Feb
134½ 134¾	*150 135	*130 135		*130 135	*130 135	Do 2d pref	200	105½ Jan 10	135 May 8	85 Jan	109 Oct
133½ 134⅝	133¾ 134½	133⅞ 134⅜		132½ 134	132⅛ 133¼	Pennsylvania	131,595	131 May23	147½ Jan 2	131½ May	148 Aug
*34 40	*34 40	36 36		*36 40	*34 38	Peoria & Eastern	100	33 Apr28	46½ Jan 15	27 Jan	48¾ Apr
85 85	*82 85	84⅞ 84⅞		*80 85	83 84⅞	Pittsb. Cin. Chic. & St. L.	800	75 May 2	87 Jan 24	70 May	187¾ Mar
*107 110	*105 110	*105 110		*105 112	*105 112	Do pref	.....	100 May 4	108½ Jan 24	105 Feb	112 Mar
139 140	138¼ 141¾	140¾ 142⅛		140⅝ 142	139⅝ 140⅞	Reading	538,100	112 May 2	¢164 Jan 23	¢79 Jan	143¾ Nov
*91 92	*91 92	91 92		*90 92	92 92	1st pref	550	89½ Mar 1	96 Jan 22	90 May	97 Sep
98 98	96½ 96½	97 97		*93½ 97	*93½ 97	2d pref	500	90 Apr30	102 Jan 10	84 Jan	101 Nov
25⅜ 25¼	25⅞ 25⅞	25⅜ 25⅜		25¾ 26⅛	25¾ 26⅛	Rock Island Company	9,300	23⅜ Jan 3	28⅝ Apr 2	21¾ Dec	37⅞ Jan
65 65	64¼ 64¼	*64½ 65		64¾ 64¾	64¾ 64¾	Do pref	1,400	61½ Jan 4	68⅝ Mar3	60½ Nov	85 Jan
*67¾ 70	*61¾ 70	*64¾ 70		*64¾ 70	*64¾ 70	St. L. & S. Fr., 1st pref	.....	60 Feb26	72¾ Apr 3	67 Dec	81¼ Mar
*45 46¼	*45 46¼	*44⅜ 46¾		*44¾ 46¾	45 45	Do 2d pref	100	41 May 2	51¼ Feb 6	45 Dec	73½ Mar
21½ 21⅝	*21¼ 22	*21½ 22		*21½ 22	*21¾ 22	St. Louis Southwestern	200	20½ May 2	27⅛ Jan 19	20 May	27½ Jan
53½ 53½	*53¼ 55	*53½ 54½		*53½ 55	*53¾ 55½	Do pref	100	48¾ May 2	61 Jan 15	55 Nov	66⅝ Apr
65¼ 65¾	65 65⅝	65 65½		65⅜ 66⅜	65⅜ 66⅜	Southern Pacific Co	24,950	61 May 2	72⅞ Jan 22	57¾ May	72⅜ Feb
*118⅝ 119¼	¢119¼ 119¾	119¼ 119¼		119½ 119½	119¼ 119¼	Do pref	985	117 Feb28	119½ May31	115¾ Jan	122¼ Dec
38¼ 38⅝	38 38⅜	38¼ 38½		38½ 38¾	38½ 38¾	Southern v.tr. cfs. stmped	28,100	35 May 2	42⅝ Jan 26	28 May	38 Sep
*99⅞ 100	99 99⅞	99⅜ 99⅜		99 99½	99⅜ 99⅜	Do pref. do	2,100	97¾ May 2	103 Jan 16	95 Apr	102½ Sep
32½ 32½	31⅞ 32	32 32		32¼ 32¼	32 32¼	Texas & Pacific	3,100	28 May 2	39⅜ Jan 24	29⅜ Apr	41 Mar
*128 135	126⅝ 127	127 128		128½ 130	130 130	Third Avenue (N. Y.)	1,905	125 Apr27	x139⅜ Jan 17	120 Dec	141 Dec
33½ 33½	33¼ 33¼	*33¼ 33½		*33 33½	33 33½	Toledo Railways & Light	1,000	29½ Apr23	36 Jan 22	22¼ Jan	37¼ Apr
31 31	31 31	30¾ 31		31 31½	30⅜ 31⅜	Tol. St. L. & W. v. tr. ctfs	1,205	30 May 3	40½ Jan 19	34⅛ May	43¾ Apr
50 50	50 50	50 50		50 50	49½ 49½	Do pref. vot. tr. ctfs.	719	48 May 2	59⅞ Jan 19	51¾ Jan	65 Apr

MEMORIAL DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	510	540
Amer Exch	250	256
Astor	650	750
Battery Park	.....	135
Bowery ¶	320	335
Butch's & Dr	170	180
Century ¶	175	185
Chase	700	.....
Chatham	300	.....
Chelsea Exc*	180	.....
Chemical	4100	4250
Citizens' Ctrl	135	140
City	262½	267½
Coal & Iron	260	.....
Colonial ¶	600	.....
Columbia ¶	425	.....
Commerce	‡184⅝	‡185½
Consolidated	160	170
C'rn Exchge ¶	350	.....
Discount ¶	150	.....
East River	150	160
Fidelity ¶	200	.....
Fifth Ave ¶	3800	4200
Fifth	340	.....
First	700	750
1st N't'l & Day	500	540
14th Street ¶	200	.....
Fourth	‡217	.....
Gallatin	385	400
Garfield	.....	600
German Am ¶	155	165
German Ex ¶	410	.....
Germania ¶	500	.....
Greenwich ¶	295	310
Hamilton ¶	210	.....
Hanover	490	500
Imp & Trad	575	600
Interboro ¶	155	160
Irving	240	250
Jefferson ¶	205	215
Liberty	500	520
Lincoln	1500	1700
Manhattan ¶	200	.....
Market & Ful	265	275
Mechanics'	260	275
Mech & Tra ¶	160	170
Mercantile	245	255
Merch Exch	170	180
Merchants'	165	175
Metropolis ¶	.....	400
Metropol'n ¶	.....	175
Mt Morris ¶	235	.....
Mutual ¶	300	.....
Nassau ¶	202	212
New Amster	400	425
New York Co	1200	.....
N Y Nat Ex	205	210
New York	310	320
19th Ward ¶	350	360
North Amer	285	295
Northern	150	160
Oriental ¶	260	270
Pacific ¶	240	250
Park	.....	490
People's ¶	300	.....
Phenix	175	185
Plaza ¶	570	600
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard	365	.....
Second	700	.....
State ¶	1700	.....
34th Street	205	.....
12th Ward ¶	350	.....
23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday May 26	Monday May 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1				Lowest	Highest	Lowest	Highest
117¾ 118	117⅝ 117¾	117¾ 117¾		116 117¾	115 116		Twin City Rapid Transit.	5,755	109¼ May 2	122¼ Jan 22	105 Jan	122½ Apr
....	....	....		....	....		Do pref.	.....	....	....	¢153¾ May	160 J'ne
149 149¾	148½ 149¾	148¾ 149⅝		149⅜ 150⅝	149⅛ 150¼		Union Pacific.	143,550	138½ May 2	160½ Jan 24	113 Jan	151¾ Dec
*92¾ 94½	*94 94¼	*94 95		¢84 94	94¼ 94¼		Do pref.	150	94½ May 2	99¼ Jan 2	95½ Nov	101⅜ Feb
64 64	64 64½	64 64		64 66	66 67		Unit Rys Inv't of San Fran	2,400	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
71¾ 71¾	71¼ 72	71¼ 71¾		71¼ 75⅜	76 77¼		Do pref.	6,400	55 Apr 20	93⅝ Jan 17	64⅛ Jan	94½ Dec
....	....	....		85½ 85½	....		United Rys of St Lou. prel	1,0 0	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
21⅝ 21⅞	21 21	20¾ 21¼		21 21¼	21 21		Wabash.	2,900	19 Apr 28	26½ Jan 24	17½ May	24¼ Sep
49⅛ 50⅛	48½ 49¼	48¾ 49		49 49½	48¼ 49⅛		Do pref.	7,800	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
40⅜ 41⅞	41½ 42¼	42 43⅜		43 44	41 41		Western Maryland.	13,700	32 Jan 3	44 May 31	27 Nov	30 Dec
18½ 18½	*18 18¾	18 18½		*17½ 18½	*17½ 18½		Wheeling & Lake Erie.	700	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
*40½ 40¾	40¾ 40¾	40 40¼		*39 41	*39 41		Do 1st pref.	300	36 May 2	43½ Feb 6	36 May	48 Feb
*23¾ 24½	*23 25	*23 25		*23½ 25	*24 25		Do 2d pref.	.....	22 Apr 27	29½ Feb 6	20 May	28½ Mar
*25 25⅜	*24¾ 25¾	*24¾ 25¼		*24¾ 25½	*24¾ 25½		Wisconsin Central.	.....	23 May 2	33 Jan 17	20 Apr	33½ Aug
*50 50¾	*48½ 51	*49 51		*48 51	50¼ 50½		Do pref.	100	44⅞ Apr 28	64 Jan 15	45 Jan	64½ Oct
							Industrial & Miscell					
*240 260	*240 260	*240 260		*240 260	*240 260		Adams Express.	.....	¢216 Feb 28	250 Mar 5	¢236 Jan	¢250 Feb
21 21	21 21⅝	21½ 22		22⅞ 23⅝	22⅞ 23¾		Allis-Chalmers.	30,900	19 May 2	27⅜ Jan 24	13 May	24¼ Dec
*56¾ 57½	57¼ 57½	57 58⅛		58 61	60 60½		Do pref.	8,200	52 May 3	67 Jan 24	46½ May	68 Feb
108 108¾	107½ 108¾	107⅞ 108¾		107⅝ 108¾	107 108		Amalgamated Copper.	149,620	96 May 4	118¼ Feb 13	70 Jan	111⅜ Dec
*25 26	25⅞ 25⅞	25¾ 25¾		*25¾ 26	¢26 26		Amer Agricult Chemical.	355	21¼ May 2	34½ Jan 2	20 Jan	29½ Apr
*94¾ 96	*94½ 96	*94½ 96		*94½	94½ 94⅝		Do pref.	200	93 Apr 23	102 Jan 15	89½ Feb	95 Aug
26⅞ 26⅞	27 28¾	27¾ 28¼		28¼ 28⅞	27¾ 28		Amer Beet Sug. F.	19,300	20½ May 2	35 Jan 6	23 Nov	35 Dec
..... 88	87¾ 87¾	 88		..... 87¾	..... 87¾		Do pref.	200	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
40¾ 40⅞	40¾ 41	41 41¾		41¼ 41¾	41½ 42¼		American Car & Foundry	13,615	34½ May 2	47⅜ Jan 24	31 May	43⅝ Apr
*100¾ 102½	102 102	*101½ 102		102 102	*102 103		Do pref.	200	99⅛ Jan 4	105 Jan 24	¢91¼ Jan	104½ Apr
31¼ 31½	31⅜ 31½	31½ 31½		31¾ 31⅞	31⅞ 31⅞		American Cotton Oil.	1,000	28 May 2	44¼ Jan 11	27⅜ J'ly	40⅛ Dec
*90 94	....	*90 95		*90 95	90½ May 19	95 Jan 10	Do pref.	.....	89¼ J'ly	97 Feb		
*215 225	*215 225	*218 226		*216 226	*217 225		American Express.	53	215 Apr 26	249½ Jan 26	¢209½ Jan	246 Feb
*8½ 9½	*8¾ 9½	*8¾ 9⅜		*8¾ 9½	*8¾ 9⅜		American Grass Twine.	.....	7⅜ May 2	11⅝ Jan 15	4¾ Aug	14 Jan
*6¾ 7	*6¾ 7	*6⅞ 7		*6¾ 7	6⅞ 7		Amer Hide & Leather.	200	6½ Apr 27	10 Jan 26	6 J'ne	11⅝ Dec
*32½ 33¼	*32½ 33½	32 32		32 32	32½ 32½		Do pref.	400	28 May 2	43 Jan 2	29½ Oct	55⅛ Mar
62 62	61½ 63	61½ 63		62 62⅜	61¼ 62⅜		American Ice Securities.	3,050	35¼ Jan 2	65¾ May 10	24¾ J'ly	36 Dec
*18 20¼	*18 20½	*18 20		18¾ 20¼	*19 20⅜		American Linseed.	300	17⅜ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*37 40	*39 41	*38 41		*38 40	*38¾ 40		Do pref.	.....	38⅜ May 4	53⅞ Jan 20	36 Jan	48½ Apr
69 69¼	68½ 69	69½ 70¼		69 70⅛	69⅛ 70		American Locomotive.	11,850	53¾ May 2	78½ Jan 4	33 Jan	70¼ Dec
*114½ 115	114 114½	*114½ 115		*114 115	*114 115		Do pref.	200	110½ May 2	120¼ Jan 16	103¾ Jan	122⅜ Apr
*4¾ 5	*4¾ 5	4½ 4½		*4½ 5	*4½ 5		Amer. Malt. ctfs. of dep.	100	4½ May 2	6½ Apr 5	5 Dec	5¼ Nov
*28 28½	*28 28½	28 28		*28 28½	*28 28½		Do pref. ctfs. of dep.	200	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
44½ 44½	44 44	44 44		44½ 44½	43½ 43⅞		Amer Pneumatic Service	1,500	34½ May 3	54¾ Apr 16	....	....
80 80	81 81	¢80½ 80½		79⅞ 79⅞	*78 80		Do pref.	800	78 May 19	88¼ Apr 12	....	....
*99 100½	*99 101	*99 101		100⅜ 100⅝	¢99⅞ 99⅞		Amer Smelters Sec pref B	150	¢99⅝ Feb 21	101¾ Jan 18	97¼ Sep	102 Nov
153½ 154¾	153 154¼	154⅛ 155¼		154 154¾	153½ 154⅝		Amer. Smelt'g & Refin'g.	26,500	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
*119 119½	119 119	*118½ 119		119½ 119½	*118½ 119½		Do pref.	312	110 Apr 28	130 Jan 12	111¼ Jan	137 Dec
*210 230	*205 240	*210 240		*200 230	*209 225		American Snuff.	.....	205 May 3	220 Jan 25	163 May	250 Nov
*103 105	*103 105	*103 105		*103 105	105 105		Do pref.	100	102⅜ May 3	107 Jan 26	99 Jan	110 Dec
*10¼ 12	*10¼ 10¾	10½ 11⅞		12 12¾	12¾ 13⅜		American Steel Foundr's.	7,750	10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
43 43	*43 45	44½ 46		46¼ 48	48 50¼		Do pref.	10,270	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
136 136	135½ 137½	136¾ 137½		137 138	x136 136⅜		American Sugar Refining	15,750	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*133 138	*134 138	*133 138		*133 138	*133 135		Do pref.	.....	132¼ Apr 30	140 Jan 19	133 May	141 Aug
*137 140	*137 140	*137 140		*137 140	*135 140		Amer. Teleph. & Teleg.	.....	135 Apr 28	144⅜ Jan 19	131 Dec	148½ Jan
¢104 104	103½ 103¾	103⅜ 103⅜		*103 107	103⅜ 103½		Amer. Tobac. (new), pref.	818	100⅜ May 2	109 Jan 22	91⅞ Jan	109⅞ Dec
*37½ 38	37 37½	36⅞ 37		37¼ 37¼	37 37¼		American Woolen.	1,250	33¾ May 2	48 Jan 6	20⅝ Jan	47⅛ Nov
¢107 107	107¼ 107¼	*106 107⅝		*106 107⅝	107⅛ 107⅝		Do pref.	410	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
266½ 268½	265 268¾	266½ 268		266¼ 269	264 267		Anaconda Copper.	60,200	223½ May 4	300 Feb 15	100½ May	295 Dec
*122 128	120 120	*119 122		*120 125	*123 130		Brooklyn Union Gas.	200	119 Apr 27	178 Jan 5	175 Dec	¢215 Feb
*17¼ 17½	*17 18½	*16¾ 18		17½ 17½	*16¼ 17⅝		Brunsw. Dock & C. Imp't	100	14½ Mar 20	21¾ Apr 11	10⅞ Jan	22½ Dec
*69 62½	*59½ 60½	*60 62		*60 62	*55 62½		Butterick Co.	.....	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
42¼ 42¾	42½ 42½	*41¾ 42⅝		*41¾ 42⅜	41¾ 42		Central Leather	650	38⅞ May 2	49⅞ Jan 24	40 Sep	47⅛ Oct
*104½ 105½	*104½ 105½	*104½ 105½		104½ 104½	*104 105¼		Do pref.	100	100½ Apr 28	107½ Jan 24	102⅜ Nov	105⅞ Nov
53¾ 54¾	53 55¼	55¼ 56⅜		56¼ 57¾	56⅞ 58⅜		Colorado Fuel & Iron.	87,570	40⅛ May 2	83⅞ Jan 26	38 May	59 Mar
*95 110	*90 110	*92½ 105		*92½ 110	*90 110		Do pref.	.....	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
20¼ 20½	20 20⅛	20 20⅜		20½ 20½	*20 20½		Col. & Hock. Coal & Iron.	1,400	17 May 2	26½ Jan 31	11¾ May	20 Dec
136¾ 137	135¾ 135¾	136 136		137½ 141	139¼ 139¾		Consolidated Gas (N. Y.).	10,600	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
22⅞ 23	22¾ 22⅞	22¾ 23		24¾ 23	22½ 23¾		Corn Products Refg.	4,200	21½ May 2	28 Apr 4	....	....
79 80	80 80	....		80 80	80 80½		Do pref.	3,166	74½ May 2	85¾ Apr 2	....	....
64¼ 64½	63⅞ 64½	63¾ 64¼		63 64	63 63¾		Distillers Securit's Corp.	5,690	51 Jan 30	63⅝ May 9	¢34⅝ Jan	64⅛ Dec
*..... 86	*..... 86	*..... 86		*..... 86	*..... 86		Electric Storage Battery.	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*165 170	*165 170	*165 170		*165 170	*161 170		Federal Mining & Smelt'g	.....	138 Jan 4	199 Jan 22	60 Jan	145 Nov
98¾ 99	99⅝ 99¾	99 99½		99½ 99½	¢98½ 98½		Do pref.	1,690	92⅝ May 2	112⅞ Jan 22	75 Jan	110½ Nov
*167 168	*167 168	*167 168		168 168¾	168¾ 169¼		General Electric.	2,000	161½ May 2	181¼ Jan 9	169 May	192 Mar
*19¼ 19¾	*19 20	19⅛ 19⅜		19½ 19½	19½ 19½		International Paper.	700	18 May 2	26¼ Jan 15	18⅛ J'ne	25¼ Dec
85½ 85½	*85 86	85⅝ 85½		*85 87	86⅜ 86⅝		Do pref.	400	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
*55½ 60	*55½ 60	*55½ 60		*55½ 60	55½ 55½		International Power.	200	50 Apr 30	¢95 Jan 29	48 Oct	100 Feb
55 55	54½ 54½	55 55¼		*54 55½	54 55⅛		Internat Steam Pump.	800	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
*88 89⅞	*87 89	88½ 88½		*87 89	87⅝ 87¾		Do pref.	1,100	79 Jan 11	92 May 14	78½ May	88⅛ Apr
63¼ 63¼	63⅛ 63¼	62 63⅛		62⅜ 62⅞	62⅜ 62⅜		Knickerbocker Ice (Chic)	2,200	59 Mar 8	68 Jan 15	10 Jan	65 Dec
65 65	65 65	65 65		65 65	*64 65¼		National Biscuit.	400	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
*114 115¾	*114 116	*114 116		115⅛ 115¼	*114 116		Do pref.	210	113½ Jan 5	115¾ Feb 10	110 Aug	120¾ Mar
13 13⅛	*13 14	*12½ 13½		13 13¼	*13 14		Nat Enameling & Stamp'g	1,200	12 May 2	18½ Jan 15	11 Aug	31⅝ Apr
*84 88	*83½ 88	*84 89½		*84 89	*84 89		Do pref.	.....	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
76¼ 77½	75½ 76⅝	76¼ 77⅛		76¼ 76¾	76 76⅝		National Lead.	3,810	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
*101⅝ 101¾	101⅝ 101¾	101¾ 101¾		*101 102	*101 101¾		Do pref.	550	101¼ May 3	106¼ Jan 5	97⅜ Jan	115½ Dec
*140 147	*145 147	*140 146		*140 146	*144 147		New York Air Brake.	.....	135 May 2	163¾ Jan 5	140 May	168¾ Nov
97 97	97 97	97 97¼		97⅛ 97⅝	97⅛ 97⅝		North American Co., new	1,850	93 May 2	107 Jan 12	95⅜ Nov	107 Apr
39½ 39½	*37½ 39½	40 40		39 39¾	*38 39		Pacific Mail.	500	34 May 2	51½ Jan 19	33 May	53¾ Dec
*91 93	92¾ 92¾	92¼ 92¾		92 92	92 92		Peop. Gas-L. & C. (Chic.)	600	89½ Apr 28	103 Jan 2	97¼ May	115½ Apr
*14 14½	*14 15	*13½ 14½		*14 14½	*13½ 14½		Pittsburgh Coal Co.	.....	13¼ May 2	17⅜ Mar 31	12⅜ J'ly	21 May
*53 56	*53 56	*53 56		54 54	*53 56		Do pref.	100	54 Mar 15	62½ Jan 19	45⅛ J'ly	80¼ May
50⅜ 51	50¾ 51½	50¾ 51½		51½ 51⅞	50⅝ 51½		Pressed Steel Car.	5,450	43 May 2	61⅜ Jan 24	33½ Jan	58¾ Dec
*97 98	¢98 98	*97½ 98		97⅞ 97⅞	97⅝ 98		Do pref.	712	95 May 2	105 Feb 1	87 Feb	101½ Oct
*226 232	*226 232	*226 232		*232⅛ 232⅛	*227 232		Pullman Company.	150	219¼ May 2	247¾ Jan 15	230 May	258 Aug
52 52	*51⅜ 54	52 52		*52⅜ 52½	52¼ 52½		Railway Steel Spring.	725	44 May 2	62¼ Jan 15	30 May	63½ Dec
*102 102½	*102 102½	102½ 102½		*102 102½	102 102		Do pref.	400	99½ May 4	107 Jan 24	93 Jan	106 Nov
27½ 28	27½ 28	28 28⅜		28 28	28 28⅜		Republic Iron & Steel.	1,500	22¾ May 2	39 Jan 12	15 Jan	36⅜ Dec
102¾ 103	103 103⅜	103⅜ 103⅜		103 103⅜	103 103¼		Do pref.	1,620	91 May 2	110½ Jan 9	67 Jan	108 Dec
*78 79¾	78½ 79¾	*78½ 79½		79½ 80¾	*79 80½		Sloss-Sheffield St. & Iron	2,700	69½ May 2	87½ Jan 12	60 Jan	118½ Feb
*110 120	*110 116	*110 116		*119 116	*110 116		Do pref.	.....	110 Apr 26	113 Apr 5	100 Jan	130 Feb
150½ 151⅜	150½ 151¾	151½ 154		155 156	155 156		Tenn. Coal, Iron & RR.	8,900	129 Jan 2	¢165 Jan 12	68 Jan	148 Dec
77 77¼	*75 77½	*75 77¼		*76 77½	76 76		Texas Pacific Land Trust	600	60 May 2	83¾ Jan 24	37½ Jan	66 Dec
9¼ 9¼	....	8⅞ 8⅞		....	9¼ 9¼		Union Bag & Paper.	300	8 May 2	15¼ Jan 19	8⅝ J'ne	15½ Oct
....	....	*70 72		....	....		Do pref.	.....	70 Apr 11	84 Jan 18	68 Jan	82¾ Dec
51¼ 51¾	51 52⅞	52¼ 53		52¼ 52⅞	51¾ 52¼		U. S. Cast I. Pipe & Foun.	20,700	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
*93½ 94	93¾ 94⅝	94 94¾		*93½ 94¾	94 94⅜		Do pref.	2,500	91 May 2	98⅞ Jan 24	79¼ Jan	97¾ Apr
*108 115	*108 115	¢113 113		109 ¢110	*108 115		United States Express.	337	109 May 1	138½ Jan 26	¢110 Dec	134 Feb
92½ 93¼	91 92	*89 91½		90 90	89 89		U S Realty & Improve'nt	4,800	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
38¼ 38⅜	36¾ 37	36⅛ 36¾		36¼ 36¼	36⅜ 37¼		U S Reduction & Refin'g	2,200	24 Mar 1	39 May 16	18 Feb	40¼ Apr
78⅝ 79	78¾ 78⅞	78½ 78½		78¾ 78¾	78½ 78⅝		Do pref.	1,500	60 Mar 22	80 May 16	35 Jan	73¼ Aug
*50½ 51	50¾ 50⅞	50¾ 51		51 51	51 51		United States Rubber.	1,125	48½ May 2	58½ Jan 22	33¾ Jan	58⅛ Sep
109 109¾	¢109 109	*109 109½		*109 109¾	*108½ 109½		Do 1st pref.	550	105½ May 2	x115 Jan 15	98⅜ Jan	118½ Apr
*79½ 82	81⅞ 81⅞	*80 82		*80 81	*80 82		Do 2d pref.	100	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
40⅜ 41	40¼ 40⅞	40⅝ 41		40¾ 41¼	40⅝ 41		United States Steel.	65,385	36¼ May 2	46¼ Jan 20	24⅞ May	43¼ Dec
105½ 105¾	105⅜ 105¾	105⅝ 105¾		106⅞ 106⅛	105½ 105¼		Do pref.	13,500	102 May 2	113¼ Jan 20	90⅜ May	107 Dec
*40 41	*39½ 41	*39 41		40 40	*39¾ 40		Virginia-Carolina Chem.	100	36 May 2	58 Jan 2	28¾ Sep	58⅝ Dec
*109 109¾	108 109	*108 110½		*107 110½	*107 110½		Do pref.	200	105½ May 2	117½ Jan 2	103⅝ May	118¼ Dec
*43 46	42¾ 43½	*41¾ 45		*42 45	*41½ 46		Virginia Iron Coal & C.	200	38 May 2	56½ Jan 24	36 J'ne	52½ Feb
*250 275	¢260 265	270 270		¢270 285	*275 290		Wells Fargo & Co.	670	233 Mar 23	285 May 31	¢226½ Dec	260 Feb
92¾ 92¾	92½ 92⅝	*92¼ 93		*92½ 92¾	¢92¾ 92¾		West'n Union Tele'grph	320	91 Mar 20	91¼ Jan 26	92 Jan	95½ J'ne
158 158	*158 160	*156 158		*156 158	158 158		West'gh'se El & Mfg asser.	300	153 May 2	176 Jan 5	152 May	184 Apr
*..... 185	*..... 186	*..... 185		*..... 185	*..... 185		Do 1st pref.	.....	185 Apr 8	188 Jan 22	187½ Dec	197 Apr

MEMORIAL DAY.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	220
United	107	113
U S Exch'ge¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	100	.....
Brooklyn¶	140	150
BROOKLYN		
Dealers'¶	150	.....
First	395	.....
Home Bank¶	150	.....
Manufacrs'.	395	.....
Mechanics¶	285	295
Nassau	250	260
Nat City	300	.....
North Side¶	375	415
Prospect Pk¶	145	165
Terminal	140	150
Union¶	215	235
N. Y. CITY		
Bankers' Tr.	500	530
Bowl'g Green	225	230
Broadway Tr.	163	167
Central Tr'st	2050	2150
Colonial	390	400
Columbia	.....	275
Commonw'th	90	100
Empire	310	315
Equitable Tr	.....	515
Farm Lo & Tr	1400	1425
Fifth Ave Tr	.....	565
Fulton	325	.....
Guaranty Tr	520	.....
Guardian Tr	225	.....
Knick'b'k'r	1200	.....
Law T I & Tr	290	.....
Lincoln Tr.	500	600
Manhattan	475	495
Mercantile	.....	350
Metropolitan	1606	.....
Morton Trust	840	860
Mutual	130	140
Mut. Alliance	215	220
N Y Life & Tr	1000	1075
New York Tr	720	730
Standard Tr't	420	440
Title Gu & Tr	610	630
Tr Co of Am.	750	765
Union Trust	1390	1410
U S Mtg & Tr	450	.....
Unit States.	1325	1375
Van N'den Tr	.....	330
Washington	400	.....
Windsor	.....	270
BROOKLYN		
Brooklyn Tr	400	415
Citizens'	170	180
Flatbush	260	.....
Franklin	330	350
Hamilton	350	.....
Home	190	200
Jenkins	130	.....
Kings Co	450	.....
L Isl L & Tr.	290	310
Nassau	255	.....
People's	318½	.....
Williamsb'g.	225	235

† Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex dividend and rights.
*Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1	Int'st Period	Price Friday June 1 Bid	Price Friday June 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103	103⅜	103½ May'06		....	103⅛	103⅞
U S 2s consol coupon....d1930	Q-J	103½	103⅞	103⅞ Apr'06		....	103	104⅛
U S 3s registered.....k1918	Q-F	102⅝	103⅛	102⅜ May'06		....	102⅜	103⅞
U S 3s coupon.....k1918	Q-F	102⅜	103⅛	102⅜ May'06		....	102⅜	104⅛
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'05		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102½	.....	104½ Oct '05		....	104⅜	104¾
U S 4s registered.....h1907	Q-J	102⅝	102⅞	103⅛ May'06		....	103	103⅜
U S 4s coupon.....h1907	Q-J	103¾	103⅞	103¼ May'06		....	103¼	104⅞
U S 4s registered.....1925	Q-F	128¾	129½	129 May'06		....	129	129⅞
U S 4s coupon.....1925	Q-F	128¾	129⅛	131 May'06		....	129½	132¼
Philippine Islands 4s.1914-34	Q-F	109½	.....	111 May'06		....	108¾	111
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 99¼	Sale	99	99½	87	96¾	101⅝
2d series 6s.....1911	A-O	‡ 98⅛	Sale	98¼	98½	110	97¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 93⅞	Sale	93¼	94⅛	454	90½	95⅛
2d series 4½s ctfs full paid	J-J	‡ 93¼	Sale	92½	93¼	237	89½	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 85½	Sale	85⅜	86	53	83¼	88
Repub of Cuba 5s exten debt..	M-S	‡105	105½	105⅛	105½	6	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡100	.....	99½ May'06		....	99¼	101½
Gold 4s of 1904.....1954	J-D	93¾	94⅛	96	96	78	92⅜	96
State Securities		*These are prices on the basis of $5 to £.*						
Alabama class A 4 to 5.....1906	J-J	101	.....	101	Apr'06	....	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	M ar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	117	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	130	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	.....	96⅜	Apr'06	....	95½	96¼
Small.....1913	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	95	.....	94¾	Mar'06	....	94¾	96¾
6s deferred Brown Bros ctfs.	....	.....	22½	22	May'06	....	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	91½	Sale	91½	92	2	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	101⅞	Sale	101¼	102	99	100	104½
Registered.....1995	A-O	100⅞	.....	100⅞	100⅞	5	99½	105⅜
Conv g 4s.....1955	J-D	101¼	Sale	101¼	103⅞	428	101½	105¾
Warrants for 50-yr conv 4s..	....	101¼	Sale	101¼	101¼	5	101⅛	102½
Adjustment g 4s.....h1995	Nov	94⅜	.....	94½	94⅝	3	91	98¼
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	94¾	.....	93	93	13	91	97
Debentures 4s Series E..1907	F-A	99⅛	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	98¼	.....	98⅜	Apr'06	....	98¾	98¾
Series G.....1909	F-A	97½	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	96¼	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	95¼	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	93	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	.....	99½	Feb'06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	100¼	Sale	100⅛	101¾	39	98¾	102½
Charles & Sav 1st g 7s..1936	J-J	140¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128½	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114½	.....	112⅝	Jan '06	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	110	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	.....	94½	94½	94¾	24	92¼	95½
Sil Sp Oca & G gu g 4s..1918	J-J	97	.....	98	98	1	98	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95⅞	Sale	95⅝	96	30	93½	96
Registered.....h1925	Q-J	93¾	95	95	95	....	93	95
Gold 4s.....h1948	A-O	103¼	Sale	102½	103¼	29	101	105½
Registered.....h1948	Q-J	101⅞	102¼	102¾	May'05	....	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	90½	Sale	90½	90½	7	90½	92
P L E & W Va Sys ref 4s1941	M-N	97	Sale	96¾	97	12	95¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	92½	Sale	92½	92½	6	90	92½
Registered.....h1925	Q-J	.....	.....	92½	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106⅝	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117¼	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	95	99	97	May'06	....	97	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	119	.....	117	May'06	....	116½	117½
All & West 1st g 4s gu...199e	A-O	98¼	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	115	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	123	124	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	123⅛	.....	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	98½	98½	May'06	....	98½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102¼	Sale	102½	102⅝	10	101	102⅜
2d 5s.....1913	M-S	105¼	106½	105½	105½	5	105	108¾
Registered.....1913	M-S	.....	105¼	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	95	95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	120¼	.....	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	111¾	Sale	111¼	111¾	25	109	114½
Registered.....1945	M-N	.....	111	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	96	98	97	97	13	93¾	99
2d pref income g 5s....p1945	Oct	89½	Sale	89	90	28	80½	93
3d pref income g 5s....p1945	Oct	88	89	89	May'06	....	75½	91
Chatt Div pur mon g 4s.1951	J-D	93	.....	94½	Apr'06	....	94½	94½
Mac & Nor Div 1st g 5s.1946	J-J	110¼	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	110¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110¼	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1	Int'st Period	Price Friday June 1 Bid	Price Friday June 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cen RR & B of Ga col g 5s 1937	M-N	106½	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	127½	130	128	Apr'06	....	128	132
Registered.....h1987	Q-J	125¼	.....	127½	Apr'06	....	127½	131½
Am Dock & Imp gu 5s..1921	J-J	113	.....	112¾	May'06	....	112⅜	113
Le & Hud R gen gu g 5s 1920	J-J	107	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Mar'06	....	102	102½
Con ext guar 4½s....q1910	Q-M	99⅞	.....	102½	102¼	1	100½	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	103⅜	.....	103½	May'06	....	103	106¼
Gold 6s.....a1911	A-O	107	.....	107	May'06	....	107	110½
1st consol g 5s.....1939	M-N	116⅝	Sale	116⅝	116⅝	12	116¼	119½
Registered.....1939	M-N	112	115½	114¼	May'06	....	114¼	114¼
General gold 4½s.....1992	M-S	106	Sale	105½	106	18	105	109
Registered.....1992	M-S	.....	.....	104	May'06	....	104	105
Craig Valley 1st g 5s.....1940	J-J	107	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s...1989	J-J	101¼	102	102	May'06	....	100⅜	102½
2d consol g 4s.....1989	J-J	96½	.....	96¾	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	94	100	98¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	79	Sale	79	79	2	80	82½
Railway 1st lien 3½s.....1950	J-J	79	80	79	79	1	78	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	101	.....	101½	May'06	....	99¾	102
Illinois Div 3½s.....1949	J-J	93½	Sale	93½	94	4	92½	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	105½	.....	104¾	Mar'06	....	104¾	105⅞
Iowa Div sink fund 5s..1919	A-O	106⅛	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	100½	.....	100⅝	May'06	....	100	102¾
Nebraska Extension 4s.1927	M-N	103¼	Sale	103¼	103¼	3	103¼	107
Registered.....1927	M-N	.....	.....	104¼	May'06	....	104¼	104¼
Southwestern Div 4s.....1921	M-S	.....	.....	100	Apr'05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	105	105	May'06	....	105	107
Han & St Jos consol 6s...1911	M-S	108½	110	108¼	Apr'06	....	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	95⅝	96⅜	Mar'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	101½	.....	104⅜	May'06	....	103⅜	104⅜
1st consol g 6s.....1934	A-O	131	.....	133	Apr'06	....	132	139
General consol 1st 5s.....1937	M-N	116½	Sale	116½	116½	2	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	116¼	.....	118¼	Mar'06	....	117¼	118⅞
Chicago & Erie *See* Erie								
Chic Fn & Louisv ref 6s.....1947	J-J	132	133	133½	May'06	....	132½	137
Refunding gold 5s.....1947	J-J	112	114½	114¼	Apr'06	....	113½	114¼
Louisv N A & Ch 1st 6s.1910	J-J	106⅝	.....	107	May'06	....	107	108⅜
Chic Mil & St P term g 5s 1914	J-J	106½	.....	108⅛	Mar'06	....	108⅛	108½
General g 4s series A...e1989	J-J	108¼	Sale	108¼	108½	2	105½	110½
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B..e1989	J-J	94½	Sale	94½	94½	4	93	97
Chic & L Su Div g 5s....1921	J-J	111½	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	114¼	.....	116	Apr'06	....	116	118¼
Chic & Pac Div 6s.....1910	J-J	108⅛	.....	108	Apr'06	....	107½	108¼
Chic & P W 1st g 5s.....1921	J-J	113⅞	114¼	114	114	2	113¼	115
Dak & Gt So g 5s.....1916	J-J	107	.....	108	May'06	....	107½	109
Far & Sou assn g 6s.....1924	J-J	124	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	110¼	.....	111¾	Mar'06	....	111⅜	112⅜
1st 5s.....1910	J-J	102¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	111	.....	111½	May'06	....	111½	113½
Mineral Point Div 5s.....1910	J-J	102¾	.....	106⅜	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	108½	Sale	108½	108½	2	106¼	108½
Southwest Div 1st 6s.....1909	J-J	106½	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	111¼	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	.....	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	.....	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	121	.....	125	Apr'06	....	124	126
Extension 4s.....1886-1926	F-A	102	.....	103	Apr'06	....	102½	105½
Registered.....1886-1926	F-A	100½	.....	102	Mar'06	....	101½	102
General gold 3½s.....1987	M-N	98⅛	.....	98¼	98¼	5	97	100½
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	114	114½	Nov'05	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	109	.....	109	May'06	....	108½	109
Registered.....1879-1929	A-O	.....	.....	108¼	Nov'05	....	.....	.....
Debenture 5s.....1909	M-N	101½	103	104½	Mar'06	....	104⅛	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	105½	.....	112¼	Mar'06	....	112¼	112¼
Registered.....1921	A-O	105½	.....	103¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	112	114	116¾	Mar'06	....	116¼	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¾	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	102½	Sale	102½	102½	4	102½	102½
Mil L S & West 1st g 6s 1921	M-N	123	.....	122½	May'06	....	122½	126½
Ext & Imp s fund g 5s 1929	F-A	117⅝	118½	117⅜	May'06	....	117¼	118
Ashland Div 1st g 6s...1925	M-S	125¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124¾	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	.....	.....	105⅝	Sep '05	....	.....	.....
Incomes.....1911	M-N	102	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	120	.....	120⅝	Feb'06	....	119	120⅝
Registered.....1917	J-J	120	.....	119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	103	Sale	103	103¼	10	101	103¼
Registered.....1988	J-J	101⅛	.....	102	May'06	....	99½	102
Refunding g 4s.....1934	A-O	94⅜	Sale	94	94½	76	92¾	97
Coll trust Series H 4s ..1910	M-N	95¾	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	93⅞	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	91⅝	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	90⅝	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	89⅞	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	89¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	78½	Sale	78⅛	78½	130	76	81¾
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	90½	91½	90⅛	91	43	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	*102⅛	.....	102⅛	May'06	....	100¼	102⅛
Con 1st & col tr g 5s...1934	A-O	117	119	119¼	Feb'06	....	119¼	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	109	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	105½	.....	105	May'06	....	105	106⅜
Consol gold 5s.....1952	M-N	106	.....	111	May'06	....	111	111
Keok & Des M 1st 5s.....1923	A-O	106½	109	108	Apr'06	....	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106	107	106	May'06	....	105¾	109
1st refund conv g 4s....2002	J-J	97⅛	Sale	97	98	297	91¼	100
Bk City 1st con 5s.1916-1941	J-J	106⅛	.....	106	May'06	....	106	106½
Bk Q Co & S con gu g 5s.1941	M-N	.....	100	100	100	1	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	108½	Sale	108⅝	108¼	17	107½	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	91	92	91	91	3	90	95
Stamped guar 4s.....1949	F-A	87⅞	88	91⅛	May'06	....	89	96¼
Nassau Elec gu g 4s.....1951	J-J	88	Sale	88	88	34	88	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	103½	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	101	.....	102⅛	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	95	95	95⅜	14	94½	96½
Havana Elec consol g 5s.1952	F-A	94	Sale	93⅞	94	21	93½	95¾
Inter-Met coll 4½s.....1956	A-O	87¾	Sale	87½	88⅜	590	86	90¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	93	100⅛

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	111½	111	111	10	110	117
Ref g 4s.....2002	A-O	85¾	Sale	85¾	87	9	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	114	115	113¼	May'06	....	112½	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	113½	118	114½	May'06	....	114½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	114	114	114	1	113½	116½
Third Ave RR con gu 4s 2000	J-J	93	93½	93	93	1	92½	95½
Third Ave Ry 1st g 5s..1937	J-J	.....	118¾	118	May'06	....	118	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	96⅛	96½	98⅜	98⅝	24	96½	98¾
Union El (Chic) 1st g 5s..1945	A-O	101	.....	106¾	J'ly '05	....	.....	.....
United Rys San Frs f 4s.1927	A-O	78⅝	Sale	78¼	79½	39	71	89¾
United Rys St L 1st g 4s.1934	J-J	.....	88½	87¾	87¾	2	86½	90
W Chic St 40-yr con g 5s.1936	M-N	67	.....	99	Dec'97	....	.....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1	Int'st Period	Price Friday June 1 Bid	Price Friday June 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	132½	.....	135 May'06	....		132	136
Cons 6s reduced to 3½s..1930	J-D	88¾	.....	93 Dec'03	....			
Ch St P & Minn 1st g 6s 1918	M-N	129	.....	131¾ May'06	....		131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129¾ Mar'04	....			
St P & S City 1st g 6s...1919	A-O	120⅛	121	120⅛ Apr'06	....		120⅛	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½ May'06	....		100½	101½
Coupon off	....	100	Sale	100 100		53	98	100⅛
Chic & West Ind gen g 6s q1932	Q-M	*113⅜	.....	113½ Mar'06	....		113½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113 Oct '00	....		.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	112 Mar'06	....		112	112
C Find & Ft W 1st gu 4s g.1923	M-N	.....	.....	.....	....		.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91 Mar'06	....		91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102	.....	104 May'06	....		102¼	105¾
Cairo Div 1st gold 4s....1939	J-J	100¼	.....	100¼ Feb'06	....		100¼	100¾
Cin W & M Div 1st g 4s.1991	J-J	.....	101	100⅜ May'06	....		100⅛	101⅞
St L Div 1st col tr g 4s..1990	M-N	.....	.....	100 May'06	....		100	103
Registered.....1990	M-N	.....	99	100 Oct '04	....		.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	99¾ Feb'05	....		.....	.....
W W Val Div 1st g 4s....1940	J-J	97	.....	94½ Aug'03	....		.....	.....
C I St L & C consol 6s..1920	M-N	104¾	.....	105 Jan'04	....		.....	.....
1st gold 4s.....k1936	Q-F	101⅝	103	101⅞ May'06	....		101⅞	103½
Registered.....k1936	Q-F	100	.....	101 May'06	....		101	103
Cin S & Cl con 1st g 5s..1928	J-J	112	114	112⅝ Apr'06	....		112⅝	115
C C C & I consol 7s.....1914	J-D	117¾	.....	122 Jan'06	....		122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	....		.....	.....
General consol gold 6s.1934	J-J	129	.....	134 Feb'06	....		134	135
Registered.....1934	J-J	.....	.....	.....	....		.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½ Nov'01	....		.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	....		.....	.....
Peo & East 1st con 4s...1940	A-O	97⅝	98	97 May'06	....		96½	101
Income 4s.....1990	Apr	71	73	73 73		10	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	109¼	.....	115½ Mar'06	....		115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115	.....	116½ Jan '05	....		.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76½	Sale	76½	76¾	14	74¼	79⅛
Colorado & Sou 1st g 4s...1929	F-A	93⅛	93½	93⅛	93½	7	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....		.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	105½	.....	104⅞ Apr'06	....		104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	119⅝	.....	123½ Apr'06	....		123½	126⅜
1st consol guar 7s.....1915	J-D	120⅜	.....	127 Jan'06	....		126⅜	127
Registered.....1915	J-D	.....	.....	127 J'ne'05	....		.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	....		.....	.....
N Y Lack & W 1st 6s...1921	J-J	124¼	126½	126⅛ Mar'06	....		126⅛	126¼
Construction 5s.....1923	F-A	109¾	.....	112 Mar'06	....		112	114⅝
Term & improve 4s....1923	M-N	102	Sale	102 102		1	102	102
Syr Bing & N Y 1st 7s..1906	A-O	102⅛	.....	101½ May'06	....		101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102 Feb'03	....		.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127⅛	.....	133 Feb'06	....		133	133
Registered.....1917	M-S	.....	.....	149 Aug'01	....		.....	.....
Alb & Sus conv 3½s.....1946	A-O	.....	111⅜	111⅛ 111⅛		5	105	111½
Guar gold 6s.....1906	A-O	.....	.....	102⅛ Jan'06	....		102⅛	102⅛
Rens & Saratoga 1st 7s.1921	M-N	133¼	.....	142½ Mar'05	....		.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	.....	100¼ 100¾		3	99	101
Consol gold 4½s.....1936	J-J	107	108	108 Mar'06	....		106½	108
Improvement gold 5s....1928	J-D	104¾	.....	107¼ May'06	....		107	109
Rio Gr West 1st g 4s.....1939	J-J	97½	.....	97½ 97½		3	96¼	100
Mge and col trust 4sA.1949	A-O	87	.....	86½ May'06	....		86½	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97 Jan'02	....		.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	107½	110 Sep '04	....		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	99¼ Feb'06	....		99¼	99¼
Gold 4s.....1995	J-D	91½	96	96¾ Mar'06	....		95	96¾
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾ Mar'05	....		.....	.....
Ohio Sou Div 1st g 4s....1941	M-S	87½	90½	88 Apr'06	....		88	93¾
Dul & Iron Range 1st 5s...1937	A-O	112	.....	112 May'06	....		112	114
Registered.....1937	A-O	.....	.....	112½ Feb'06	....		112½	112½
2d 6s.....1916	J-J	.....	.....	.....	....		.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103½	.....	.....	....		.....	.....
Dul So Shore & Atl g 5s..1937	J-J	113½	114	113½ Apr'06	....		113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	112¼	.....	116⅜ Apr'06	....		116⅜	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	104	.....	107½ Jan'06	....		107½	107½
2d ext gold 5s.....1919	M-S	109¾	.....	114½ Feb'06	....		114	114½
3d ext gold 4½s.....1923	M-S	107⅜	.....	107¼ May'06	....		107¼	108¾
4th ext gold 5s.....1920	A-O	109¾	.....	115¼ Jan'06	....		115¼	115¼
5th ext gold 4s.....1928	J-D	93¼	.....	103 Feb'05	....		.....	.....
1st consol gold 7s.....1920	M-S	131	131½	131 131		3	128⅝	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133 Feb'06	....		133	133
Erie 1st con g 4s prior..1996	J-J	101¾	Sale	101¾ 102		66	99¼	102
Registered.....1996	J-J	.....	.....	100¼ Apr'06	....		100¼	100¾
1st consol gen lien g 4s..1996	J-J	92¼	Sale	92 92½		28	90	93½
Registered.....1996	J-J	.....	.....	88 Nov'04	....		.....	.....
Penn coll tr g 4s.....1951	F-A	94	Sale	93½ 94		67	91	98
50-year conv 4s A.....1953	A-O	107	Sale	107 108		112	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	119⅝	.....	127 Nov'05	....		.....	.....
Buff & S W gold 6s.....1908	J-J	101	.....	104⅝ Feb'06	....		104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	120	.....	120 120½		3	118	122¾
Jeff RR 1st gu g 5s.....*a*1909	A-O	101⅜	.....	102¾ Dec '05	....		.....	.....
Long Dock consol g 6s...1935	A-O	131½	135½	135½ Feb'06	....		135⅛	135½
Coal & RR 1st cur gu 6s.1922	M-N	111½	.....	113 J'ly '04	....		.....	.....
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	115⅜ Dec'05	....		.....	.....
N Y & Green L gu g 5s.1946	M-N	114	.....	121½ Oct '05	....		.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	116½	117½	117½ May'06	....		115	118
2d gold 4½s.....1937	F-A	.....	.....	103 Feb'06	....		103	103
General gold 5s.....1940	F-A	.....	107½	107½ Apr'06	....		106	110
Terminal 1st gold 5s....1943	M-N	117	.....	118 May'06	....		115¼	115¼
Regis $5,000 each....1943	M-N	.....	.....	.....	....		.....	.....
Mid RR of N J 1st g 6s.1910	A-O	105⅞	.....	109¼ Jan'06	....		108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	.....	113	113 May'06	....		111¾	113
Ev & Ind 1st con gu g 6s..1926	J-J	116	119¼	116 Apr'06	....		116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1	Int'st Period	Price Friday June 1 Bid	Price Friday June 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	119	121½	122 Oct '05	....			
1st general gold 5s.....1942	A-O	107	109½	109½ Apr'06	....		109½	109½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114 Apr'05	....		.....	.....
Sull Co Branch 1st g 5s.1930	A-O	103½	.....	106¼ Feb'06	....		106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'98	....		.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	111½	115	115 May'06	....		111¼	115
Ft W & Rio Gr 1st g 4s...1928	J-J	86¼	90	89 Mar'06	....		89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	101 Dec'05	....		.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100	Sale	99⅝ 100		211	98¼	101⅞
Registered.*h*.....1921	Q-J	.....	99	98⅜ 98⅜		25	97⅛	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	104¼	104 104		7	102	104
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106½	107⅞	107½ 108		11	106¾	110
Registered.....1999	J-J	.....	.....	105½ J'ly '04	....		.....	.....
Col & H V 1st ext g 6s...1948	A-O	100	104¾	100 May'06	....		100⅜	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100 Apr'06	....		100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	109¼	.....	110 Dec'05	....		.....	.....
Registered.....1951	J-J	.....	.....	113½ Mar'00	....		.....	.....
1st gold 3½s.....1951	J-J	101¼	.....	100 Feb'06	....		100	100
Registered.....1951	J-J	.....	.....	94 Mar'03	....		.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	101¼ May'06	....		100½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70 Oct '04	....		.....	.....
Coll Trust gold 4s.....1952	A-O	104	106	104½ Apr'06	....		104½	107¼
Registered.....1952	A-O	100½	.....	102 Oct '01	....		.....	.....
L N O & Tex gold 4s ...1953	M-N	104¼	Sale	104¼ 104½		2	103	106½
Registered.....1953	M-N	.....	.....	100 May'06	....		100	100
Cairo Bridge gold 4s.....1950	J-D	100½	.....	106½ Mar'03	....		.....	.....
Louisv Div & Term g 3½s.1953	J-J	93	.....	92¼ Apr'06	....		91½	94¾
Middle Div reg 5s.....1921	F-A	105	.....	123 May'99	....		.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½ Apr'06	....		78½	78½
St Louis Div & term g 3s.1951	J-J	.....	82½	82½ 82½		1	82½	82½
Registered.....1951	J-J	.....	.....	.....	....		.....	.....
Gold 3½s.....1951	J-J	92½	93½	92 Dec'05	....		.....	.....
Registered.....1951	J-J	.....	.....	101⅛ Oct '99	....		.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100 Nov'00	....		.....	.....
Western Lines 1st g 4s..1951	F-A	101	.....	107¾ Jan'06	....		107¼	107¾
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122 Dec'05	....		.....	.....
Carb & Shaw 1st g 4s...1932	M-S	99	.....	90 Nov'98	....		.....	.....
Chic St L & N O g 5s.....1951	J-D	.....	123½	121 May'06	....		121	123½
Registered.....1951	J-D	.....	.....	119¾ Mar'04	....		.....	.....
Gold 3½s.....1951	J-D	88	.....	93⅜ May'04	....		.....	.....
Registered.....1951	J-D	.....	.....	.....	....		.....	.....
Memph Div 1st g 4s.....1951	J-D	99¾	.....	110½ Jan'05	....		.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103 Nov'04	....		.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	.....	108⅞ Jan'06	....		108⅞	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec'02	....		.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	.....	100 May'06	....		99	100
Int & Great Nor 1st g 6s..1919	M-N	117	Sale	117 117		8	116	120
2d gold 5s.....1909	M-S	99½	100	99½ 99½		6	98	102¼
3d gold 4s.....1921	M-S	75	79	80 80		5	80	80
Iowa Central 1st gold 5s..1938	J-D	114¼	115	114½ 115		10	112	115
Gold 4s.....1951	M-S	.....	85	86 Mar'06	....		86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	72¼	72 72		10	70½	75¼
Registered.....1950	A-O	.....	.....	63 Oct '00	....		.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117¾	118	115¾ Apr'06	....		115¾	119
2d gold 5s.....1941	J-J	107	112⅞	113½ Mar'06	....		113½	113½
North Ohio 1st gu g 5s..1945	A-O	108	.....	117 Jan'06	....		117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110½	111½	110⅛ 110⅛		1	109½	110¼
Registered.....1940	J-J	.....	.....	112⅜ Nov'05	....		.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼ Apr'06	....		98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	116½	.....	118¾ Apr'06	....		118¾	120½
Registered.....1941	A-O	.....	.....	109½ Oct '99	....		.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113	114	112⅝ Apr'06	....		112	115½
Leh & N Y 1st guar g 4s..1945	M-S	96	.....	96¼ May'06	....		96¼	96¼
Registered.....1945	M-S	.....	.....	.....	....		.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅞ Jan'06	....		113⅞	113⅞
Gold guar 5s.....1914	A-O	102¾	.....	105¼ Jan'06	....		105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114½	....	115 May'06	....		114¼	117
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	....		.....	.....
General gold 4s.....1938	J-D	98½	101¼	101¼ May'06	....		101¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102 Nov'05	....		.....	.....
Gold 4s.....1932	J-D	.....	100	99¼ Oct '05	....		.....	.....
Unified gold 4s.....1949	M-S	96	97½	97 97		10	97	101¾
Debenture gold 5s.....1934	J-D	107½	.....	110 J'ne'04	....		.....	.....
Guar ref gold 4s.....1949	M-S	99	....	100¼ 100¼		5	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	105½	.....	.....	....		.....	.....
1st 5s.....1911	M-S	101	.....	105 Dec'05	....		.....	.....
N Y B & M B 1st con g 5s 1935	A-O	110	.....	112 Mar'02	....		.....	.....
N Y & R B 1st g 5s.....1927	M-S	109	.....	111 Jan'06	....		111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109½	.....	112⅜ J'ly 05	....		.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	105 Jan'06	....		105	105
Louisv & Nashv gen g 6s.1930	J-D	115	.....	119 Apr'06	....		118⅛	120¼
Gold 5s.....1937	M-N	116⅜	118	121⅜ Feb'06	....		120	121½
Unified gold 4s.....1940	J-J	103⅛	Sale	103 103⅜		5	102⅛	104¼
Registered.....1940	J-J	.....	.....	101 Apr'06	....		100	101
Coll trust gold 5s.....1931	M-N	.....	113⅛	113 113½		9	113	115½
5-20-yr col tr deed g 4s.1923	A-O	98	Sale	97¾ 98		21	97	100⅛
E H & Nash 1st g 6s.....1919	J-D	107⅞	.....	114¼ J'ne'05	....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....		.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	108⅜	.....	109 May'06	....		108¼	113½
Buffalo Gas 1st g 5s.....1947	A-O	.....	71	70 71		21	70	80¾
Consol Gas conv deb 6s.....1909	J-J	144	146	144 145½		37	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	103	.....	104 104		1	102	104
Det Gas Co con 1st g 5s...1918	F-A	102½	.....	105 Sep '05	....		.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112 Nov'03	....		.....	.....
Gas & Elec Berg Co con g 5s.1949	J-D	.....	.....	61½ Oct '01	....		.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	89	88½ Apr'06	....		86¼	90
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾ Dec'00	....		.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105¾	.....	108½ Apr'06	....		108½	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	98 Feb'06	....		98	98
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	....		.....	.....
Purchase money 6s.....1997	A-O	.....	120	121 Feb'06	....		121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½ Mar'06	....		93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	104⅛	106½	104 May'06	....		104	108½
Ref and ext 1st g 5s.....1934	A-O	105	105¾	103½ 103½		1	103½	103½
Milwaukee Gas L 1st 4s...1927	M-N	93¼	94	93¼ 93¼		6	93	94½
N Y G E L H & P g 5s...1948	J-D	106½	Sale	106½ 109		53	106½	109¾
Purchase money g 4s.....1949	F-A	.....	87⅞	87 87⅞		12	86	92
Ed El Ill 1st conv g 5s..1910	M-S	101	101½	102½ Apr'06	....		101⅞	104½
1st consol gold 5s.....1995	J-J	.....	.....	118 Apr'06	....		115½	118
N Y & Q El L & P 1st con g 5s1930	F-A	101	Sale	101 101½		7	100⅜	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103 Nov'05	....		.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾ Nov'05	....		.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120	Sale	120 120		1	117	123
Refunding gold 5s.....1947	M-S	.....	106¼	103½ Apr'06	....		103½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	Sale	107 107		1	107	107
Con G Coof Ch 1st gu g 5s.'36	J-D	105	Sale	105 105		5	105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103½ Dec'05	....		.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	100½	104½	.....	....		.....	.....
Trenton G & El 1st g 5s...1949	M-S	109	.....	110 May'05	....		.....	.....
Westchester Light'g g 5s.1950	J-D	106	.....	106½ Apr'06	....		106	108¾

* No price Friday; latest bid and asked this week. *b* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1	Int'st Period	Price Friday June 1 Bid	Price Friday June 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	105	.....	109 Mar'05	.....	....	.....	.....
N O & M 1st gold 6s...1930	J-J	129	.....	129¼ Apr'06	.....	....	128	129¼
N O & M 2d gold 6s...1930	J-J	122¼	.....	122¼ Mar'06	.....	....	122¼	122¼
Pensacola Div gold 6s...1920	M-S	106	.....	114 Apr'05	.....	....	.....	.....
St L Div 1st gold 6s...1921	M-S	119⅝	.....	120½ Mar'06	.....	....	120½	120½
2d gold 3s...1980	M-S	71	73	74⅜ Oct '05	.....	....	.....	.....
Atl Knox & Nor 1st *g* 5s	1946	J-D	.....	119	114⅛ Sep '05	.....	....	.....
Hender Bdge 1st s f g 6s...1931	M-S	.....	.....	108½ Jan '06	.....	....	108½	108½
Kentucky Cent gold 4s...1987	J-J	99	.....	100⅛ 100⅛		1	99	101
L&N & M & M 1st g 4½s 1945	M-S	106	108¾	108½ Mar'06	.....	....	108½	110
L & N-South M joint 4s...1952	J-J	95¼	96	96	96	8	95¼	96¼
N Fla & S 1st gu g 5s...1937	F-A	114	119	114	May'06	....	114	117
Pens & Atl 1st gu g 6s...1921	F-A	111	.....	112½ Mar'06	.....	....	112½	112½
S & N Ala con gu g 5s...1936	F-A	112	.....	115¼ Mar'05	.....	....	.....	.....
Sink fund gold 6s...1910	A-O	103¼	.....	107 Dec'05	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	96	.....	97 May'06	.....	....	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s...1990	A-O	100⅜	.....	101¼ May'06	.....	....	100½	103⅞
Registered...1990	A-O	100	.....	104 Apr'05	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	105⅜	.....	105½ May'06	.....	....	103¾	106⅜
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	79½	Sale	79	79½	25	77½	85
1st consol income g 3s...*a*1939	J'ly	20½	Sale	20½	21¼	72	19¼	26⅜
2d consol income g 3s...*a*1939	J'ly	16	17	16⅞ May'06	.....	....	15½	21
Equip & coll gold 5s...1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser...1907	F-A	99	.....	99	99	2	98½	99⅜
Mex Internat 1st con g 4s...1977	M-S	.....	.....	90⅝ J'ly '01	.....	....	.....	.....
Mex North 1st gold 6s...1910	J-D	.....	.....	105 May'00	.....	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	134	.....	137 J'ne'05	.....	....	.....	.....
Iowa Ex 1st gold 7s...1909	J-D	.....	.....	111⅛ Oct '05	.....	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	.....	120 Feb'06	.....	....	120	120⅛
South West Ex 1st g 7s...1910	J-D	.....	.....	113¼ Mar'05	.....	....	.....	.....
1st consol gold 5s...1934	M-N	111	113	111 May'06	.....	....	111	114½
1st and refund gold 4s...1949	M-S	90	.....	90¾ 91		2	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97 Apr'06	.....	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	102¼	102¼ 102¼		1	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	.....	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99¾ 100¾		4	99¾	103
2d gold 4s...*g*1990	F-A	88¼	89	88¼ 88½		18	85	92⅝
1st ext gold 5s...1944	M-N	.....	106	105½ 105½		4	103⅛	107⅝
1st & refund 4s...2004	M-S	.....	88	88½ Apr'06	.....	....	88	91½
Gen s f 4½s sub rects	....	88⅞	Sale	88½ 88⅞		12	87	89½
St L Div 1st ref g 4s...2001	A-O	.....	91	90 May'06	.....	....	90	94
Dal & Wa 1st gu g 5s...1940	M-N	104¾	.....	108 Feb'06	.....	....	105⅞	108
Kan C & Pac 1st g 4s...1990	F-A	.....	96	96¼ Apr'06	.....	....	93¼	96¼
Mo K & E 1st gu g 5s...1942	A-O	.....	113⅛	113¼ 113¼		10	113¼	116
M K & Ok 1st gu 5s...1942	M-N	.....	107¾	106½ 106½		2	106½	109⅞
M K & T of T 1st gu g 5s 1942	M-S	.....	109	107 107		1	106	109⅝
Sher Sh & So 1st gu g 5s 1943	J-D	101	.....	108¼ Apr'06	.....	....	108¼	108¼
Tex & Okla 1st gu g 5s...1943	M-S	105½	107⅛	105¾ Apr'06	.....	....	105¾	109½
Missouri Pacific 3d 7s...1906	M-N	101¼	Sale	101¼ 101¼		1	101	104
1st consol gold 6s...1920	M-N	120¼	120½	120½ 120½		27	120	125
Trust gold 5s stamped...*a*1917	M-S	104⅝	106	104 May'06	.....	....	103½	107⅛
Registered...*a*1917	M-S	.....	.....	107½ Feb'06	.....	....	104½	107½
1st coll gold 5s...1920	F-A	105½	106¾	106¾ 106¾		1	103	108½
40-year gold loan 4s...1945	M-S	92	.....	92¾ 92⅝		10	91	94½
Cent Br Ry 1st gu g 4s 1919	F-A	94	.....	95 May'06	.....	....	94	99
Leroy & C V A 1st g 5s 1926	J-J	.....	.....	110 Mar'05	.....	....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	103	.....	103 Apr'06	.....	....	103	105
2d extended gold 5s...1938	J-J	114¼	.....	116 116		1	116	120⅜
St L Ir M & Sgen con g 5s 1931	A-O	113¾	114	113⅞ 114		2	112	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05	.....	....	.....	.....
Unified & ref gold 4s...1929	J-J	93	94	93¼ 93¾		16	91½	93⅞
Riv & G Div 1st g 4s...1933	M-N	*	94¼	93¾ May'06	.....	....	93¾	96
Verdi V I & W 1st g 5s...1926	M-S	.....	.....	107½ Apr'06	.....	....	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	113	.....	115⅜ Apr'06	.....	....	113	115⅜
Mortgage gold 4s...1945	J-J	94⅛	.....	96 Oct '05	.....	....	.....	.....
Mob J & K Cl 1st cons g 5s 1953	J-J	94	96	96 Apr'06	.....	....	94½	97
Mob & Ohio new gold 6s...1927	J-D	123¾	124⅝	126 May'06	.....	....	126	127
1st extension gold 6s...*h*1927	Q-J	.....	.....	122 Dec'05	.....	....	.....	.....
General gold 4s...1938	M-S	.....	.....	98¾ Jan '06	.....	....	98¾	99
Montgom Div 1st g 5s...1947	F-A	114¾	Sale	114¾ 114¾		1	113½	114¾
St L & Cairo coll g 4s...*e*1930	Q-F	.....	.....	95 Mar'06	.....	....	95	98
Guaranteed g 4s...1931	J-J	.....	98½	101 Nov'04	.....	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s...1913	J-J	118¼	.....	119 May'06	.....	....	115½	119⅝
1st consol gold 5s...1928	A-O	113	.....	113 113		2	112	115⅛
Jasper Branch 1st g 6s...1923	J-J	117	.....	119¼ Feb'06	.....	....	119¼	119¼
McM M W & Al 1st 6s...1917	J-J	113	.....	117¼ Mar'05	.....	....	.....	.....
T & P Branch 1st 6s...1917	J-J	113	.....	113 J'ly '04	.....	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s...1926	J-J	.....	.....	105 Apr'06	.....	....	102½	105
1st consol 4s...1951	A-O	84¼	Sale	84¼	84½	35	83	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s...1997	J-J	98½	Sale	98½	98½	23	97½	99¾
Registered...1997	J-J	97⅛	97½	97½	May'06	....	97½	98½
Deben g 4s...1934	M-N	99	Sale	99	99	48	98¼	102
Lake Shore coll g 3½s...1998	F-A	89½	Sale	89⅜	89½	59	88	93
Registered...1998	F-A	88	89½	88	May'06	....	87¼	91½
Mich Cent coll g 3½s...1998	F-A	.....	89	89	89	11	88⅞	92½
Registered...1998	F-A	.....	89	86¼ Apr'06	.....	....	86¼	90¼
Beech Creek 1st gu g 4s...1936	J-J	101¾	104	105½ Feb'06	.....	....	105½	105½
Registered...1936	J-J	.....	.....	102 Mar'04	.....	....	.....	.....
2d gu gold 5s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅜	.....	.....	....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	.....	.....	95 Apr'02	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	104	105 Nov'05	.....	....	.....	.....
N J June R gu 1st 4s...1986	F-A	.....	.....	105 Oct '02	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	104½ Feb'06	.....	....	104½	104½
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	106½	108	106⅞	107¼	19	105½	109
Registered...2361	J-J	105½	106½	106	May'06	....	104⅝	107¾
Lake Shore gold 3½s...1997	J-D	97	Sale	97	98⅝	66	97	100½
Registered...1997	J-D	.....	.....	96¾	98¾	18	98¼	99¾
Debenture g 4s...1928	M-S	99	Sale	98¼	99	34	96¼	101⅞
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	101⅛ Feb'06	.....	....	101⅛	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	125½ Mar'06	.....	....	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	130	.....	130 Jan '03	.....	....	.....	.....
2d guar 6s...1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝ Apr'04	.....	....	.....	.....
5s...1931	M-S	114¼	.....	120 Jan '06	.....	....	120	120
Registered...1931	Q-M	118¾	.....	119 J'ne'05	.....	....	.....	.....
4s...1940	J-J	104	.....	104½ Mar'06	.....	....	104½	104½
Registered...1940	J-J	.....	.....	106½ Nov'00	.....	....	.....	.....
J L & S 1st g 3½s...1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s...1952	M-N	.....	97	97	Apr'06	....	97	98½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	104	105⅛ Mar'05	.....	....	.....	.....
Registered...2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½ Mar'05	.....	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	113½	.....	114	114	2	113½	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾ Jan '02	.....	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107½ Feb'05	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	.....	104⅜	104½	104½	7	103¾	106
Registered...1937	A-D	.....	.....	103 Oct '05	.....	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s...1937	M-N	118½	.....	124 Feb'06	.....	....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101	Sale	101	101	11	100½	104¾
Regis $5,000 only...*g*1992	M-S	.....	.....	101	101	5	101	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s...1941	M-N	102½	.....	110	110	1	107¾	111
Norf & West gen g 6s...1931	M-N	*128¾	.....	132⅝ Apr'06	.....	....	132½	132⅜
Improvem't & ext g 6s...1934	F-A	130	.....	130¾ Feb'06	.....	....	130¾	130¾
New River 1st g 6s...1932	A-O	.....	131	129¾ Nov'05	.....	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	100¼	Sale	100	100⅛	82	99¾	103
Registered...1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98½	Sale	98½	98½	1	97	100
Pocah C & C joint 4s...1941	J-D	92	93	94	94	16	91	95½
C C & T 1st gu g 5s...1922	J-J	107½	.....	109½ Feb'05	.....	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99¾	Sale	99¾	99¾	2	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	104	Sale	103¾	104	51	102¾	106¼
Registered...1997	Q-J	102½	.....	102½	May'06	....	102¼	106
General lien gold 3s.....*a*2047	Q-F	76½	Sale	76	76½	70	75	78½
Registered.....*a*2047	Q-F	75	.....	75¼	75¼	2	74¾	75¼
St Paul-Dul Div g 4s...1996	J-D	98	.....	101	Jan '06	....	100½	101
Registered...1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s...1923	F-A	124¾	.....	124¾	May'06	....	124	125
Registered certific's...1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s...1931	F-A	113	.....	113	Mar'06	....	113	115
2d 5s...1917	A-O	105½	.....	109¾	Mar'06	....	109½	110
1st consol gold 4s...1968	J-D	96¼	100	100½	Nov'05	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	91	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s...1933	J-J	116⅛	.....	116	May'06	....	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	116	116
General gold 5s...1937	A-O	108	110	114¾	Jan '06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	.....	100	Mar'06	....	100	100⅝
Pac Coast Co 1st g 5s...1946	J-D	110	.....	112	May'06	....	111	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s...1917	A-O	103¾	.....	106¾	Jan '06	....	106½	107
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107¾	108	108	108	1	106¾	108
Registered...1921	J-J	.....	.....	107¾	Dec'05	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	90½	93⅝	Nov'05	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	91½	Mar'06	..	91½	92¾
Tr Co certif's gu g 3½s.1916	M-N	95½	96¼	96	96	6	96	98
C St L & P 1st con g 5s.1932	A-O	116	.....	119½	Feb'06	....	119½	122
Registered...1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'03	....	.....	.....
Series B...1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s...1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s...1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96	.....	96¼	Jan '06	....	96¼	96¼
Series C...1940	J-J	96	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102½	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	109½	May'06	....	109½	112⅞
Series B guar...1942	A-O	.....	111	109¾	Apr'06	....	109½	112¼
Series C guar...1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar...1945	M-N	98⅛	.....	103½	Dec'05	....	.....	.....
Series E 3½ gnar g...1949	F-A	.....	.....	92½	Mar'06	....	92½	94⅛
Series F 4s guar...1953	J-D	.....	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s...1912	J-J	.....	.....	118	Apr'06	....	118	118
3d 7s...*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104½	.....	107	Dec'05	....	.....	.....
Consol gold 5s...1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s...1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s...1915	J-D	94¼	Sale	94¼	94½	385	94¼	101
Convertible g 3½s...1912	M-N	97½	98	97⅝	98	102	95⅝	105¾
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¾	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107¾	.....	107½	May'06	....	107½	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s...1943	F-A	.....	102	103	Mar'06	....	102⅝	105
Convertible deb g 5s...1911	F-A	.....	.....	91½	Mar'06	....	91½	102¼
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	100	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	102½	.....	102⅝	Apr'06	....	102⅝	102⅝
Col Indus1st conv 5s gu A.1934	F-A	79½	Sale	78¼	79½	192	71½	88½
1st g & coll 5s gu Ser B.1934	F-A	78¼	Sale	78	78¾	150	73	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s...1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	103	.....	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s...1951	J-J	99½	Sale	99½	100	7	97¼	101½
Tenn Div 1st g 6s.....*a*1917	A-O	.....	108	110½	Mar'06	....	109	110½
Birm Div 1st consol 6s..1917	J-J	109	.....	110½	May'06	....	109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103½	Feb'06	....	103½	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	93¼	.....	94½	May'06	....	93¾	96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼	Jan '06	....	94¼	95¼
Comm Cable Co 1st g 4s...2397	Q-J	94½	96½	97	Mar'06	....	97	98
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	.....	109½	May'06	....	107⅝	109½
Fd and real est g 4½s...1950	M-N	103	104	103½	103¾	6	102	105
Mut Un Tel s fund 6s...1911	M-N	.....	.....	106½	Mar'06	....	106½	107
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly '04	....	.....	.....

Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95½	.....	95½	95¾	51	94⅞	98
Am Hide & L 1st s f g 6s.1919	M-S	90½	Sale	90½	91	29	90¼	100⅛
Amer Ice Secur deb g 6s..1925	A-O	89¼	89⅜	89¼	May'06	....	87	93½
Am Spirits Mfg 1st g 6s..1915	M-S	103	.....	102½	May'06	....	99	103¼
Am Thread 1st col tr 4s...1919	J-J	88½	.....	91⅞	Apr'06	....	90⅜	91⅞
Am Tobacco 40-yr g 6s.....1944	A-O	114	Sale	113⅞	114	48	112	117½
4s.....1951	F-A	79	Sale	79	79¼	147	78	84

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1	Int'st Period	Price Friday June 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	106⅛	.....	110½ Feb'06		....	109	110½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½ Sep '04		....	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛ Jan '05		....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	113⅛	.....	112½ Apr'06		....	112½	118
1st consol gold 5s.....1939	M-N	.....	108	110½ Jan '06		....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	.....	110½	110 Apr'06		....	110	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		....	115½	115½
Pine Creek reg guar 6s...1932	J-D	124⅝	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s.....1922	J-J	.....	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	.....	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115½	.....	120 Mar'06		....	118	120
1st consol gold 5s.....1943	J-J	117	.....	98 July'97		....	.....	.....
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	111	.....	116 May'05		....	.....	.....
Reading Co gen g 4s.....1997	J-J	101	Sale	100¾ 101		98	99⅞	102⅝
Registered.....1997	J-J	100½	Sale	100½ 100½		2	99½	100½
Jersey Cent coll g 4s....1951	A-O	96½	Sale	98 99¼		21	97½	101½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	109 Mar'05		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	82	76 Dec'05		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89 Jan'05		....	.....	.....
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛ Oct '05		....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	100 Feb'06		....	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92½	94	92¼ May'06		....	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122 Jan '06		....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	100⅜	101	100⅝ May'06		....	100½	102⅛
2d gold 6s Class C.....1906	M-N	100⅜	.....	100¼ May'06		....	100¼	102¾
General gold 6s.....1931	J-J	127	129	127 May'06		....	125	127
General gold 5s.....1931	J-J	113	.....	113½ May'06		....	111½	114
St L & S F RR cons g 4s..'96	J-J	.....	98⅜	98½ Sep '05		....	98½	98½
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼ Aug'05		....	.....	.....
Refunding g 4s.....1951	J-J	85¾	Sale	85¾ 86		48	84⅛	88
5-year gold notes 4½...1908	J-D	.....	.....	97 May'06		....	95¼	97
K C Ft S & M con g 6s...1928	M-N	129⅛	.....	125 Aug'05		....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	84	Sale	84 84½		15	83½	87⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....		....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	96¾	96 96¼		5	95½	99⅜
2d g 4s inc bond ctfs...p1989	J-J	.....	.....	88 88		3	84	88
Consol gold 4s.....1932	J-D	78½	Sale	78½ 80		19	78⅜	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	106¾	.....	106¼ Apr'06		....	106¼	109½
1st consol gold 6s.....1933	J-J	133½	.....	133¾ May'06		....	133¾	137½
Registered.....1933	J-J	.....	130¼	140 May'02		....	.....	.....
Reduced to gold 4½s..1933	J-J	111	.....	110⅝ May'06		....	110¼	112½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	107¾	112¼	108 May'06		....	108	111
Mont ext 1st gold 4s.....1937	J-D	.....	104	103⅛ May'06		....	102	104¼
Registered.....1937	J-D	.....	104	103½ Sep '05		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100⅜	103	101¼ Apr'06		....	101¼	101¼
Nor Div 1st gold 4s.....1948	A-O	102½	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134¼	Sale	134¼ 134¼		3	134	136
Registered.....1937	J-J	.....	.....	136¼ 136¼		3	136¼	136¼
1st guar gold 5s.....1937	J-J	.....	118½	119 Mar'06		....	118⅛	119½
Will & S F 1st gold 5s..1938	J-D	116¼	.....	121½ Oct '05		....	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	112½ Jan '06		....	112½	112½
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110 Oct '05		....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s....1950	A-O	87½	88	87½ 88		6	86½	92
Coll tr refund g 5s 1911	M-N	101¼	Sale	101¼ 101½		6	101	103¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	94	95⅜ Apr'06		....	94	97⅜
Car Cent 1st con g 4s....1949	J-J	97⅞	99	96½ Mar'06		....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	109½ May'06		....	107⅝	109¾
1st land gr ext g 5s 1930	J-J	105	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	109½	.....	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	112	110½ May'06		....	110½	111½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110 Jan '05		....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	110	.....	110 May'06		....	110	110
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102 Jan '03		....	.....	.....
So Car & Ga See Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96⅝	Sale	96¼ 96⅝		70	94⅛	97⅜
Gold 4s (Cent Pac coll).h1949	J-D	92	Sale	92 94		16	91½	96⅜
Registered.....h1949	J-D	90½	.....	91½ May'06		....	91½	92
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½ Feb'06		....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	100¼	Sale	100⅛ 100⅜		16	99	102¾
Registered.....1949	F-A	.....	98½	98⅝ May'06		....	98⅛	98⅝
Mort guar gold 3½s...h1929	J-D	86¾	.....	88½ 88½		1	87½	89
Through St L 1st gu 4s '54	A-O	*96	.....	99 Mar'06		....	99	99⅞
Gal Har & S A 1st g 6s..1910	F-A	*	107	106 Feb'06		....	106	106
Mex & Pac 1st g 5s.....1931	M-N	107½	115	111½ Jan '06		....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	106	.....	106 May'06		....	106	106
Hous E & W T 1st g 5s.1933	M-N	103½	.....	107¼ Feb'05		....	.....	.....
1st guar 5s red.....1933	M-N	.....	.....	103½ May'06		....	103½	105½
H & T C 1st g 5s int gu...1937	J-J	111¾	.....	111⅜ May'06		....	110	111⅜
Consol g 6s int guar....1912	A-O	109¼	.....	111½ Apr'06		....	111	111½
Gen gold 4s int guar...1921	A-O	.....	96⅞	99 Mar'06		....	97	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1	Int'st Period	Price Friday June 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	122½	.....	129½ Nov'04		....	.....	.....
1st gold 6s.....1920	J-J	115⅝	.....	118 Feb'06		....	118	118
No of Cal 1st gu g 6s.....1907	J-J	.....	.....	106 Sep '04		....	.....	.....
Guaranteed gold 5s.....1938	A-O	.....	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101	.....	102½ Mar'06		....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	.....	89½	89⅝ 89		18	87⅜	90
So P of Ar gu 1st g 6s...c1909	J-J	.....	.....	105½ Mar'06		....	104¼	105½
1st guar g 6s.....c1910	J-J	105⅛	.....	107 Apr'06		....	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	.....	.....	102 Jan '06		....	102	102
1st g 6s series E & F....1912	A-O	.....	.....	113¾ Feb'06		....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	117½	.....	119 Jan '06		....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜ J'ly '05		....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	105¼	.....	105¾ May'06		....	105	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	.....	111¼ Jan '06		....	111¼	111¼
Con gold 5s.....1943	J-J	106½	109	110 Apr'06		....	110	110
Southern—1st con g 5s.....1994	J-J	118	Sale	117½ 118		23	115¾	119⅛
Registered.....1994	J-J	.....	.....	117⅜ Jan '06		....	117⅜	117⅜
Mob & Ohio coll tr g 4s..1938	M-S	95	Sale	95 95		1	94½	98½
Mem Div 1st g 4½-5s...1996	J-J	118	Sale	118 118		1	118	118½
St Louis div 1st g 4s.....1951	J-J	98¼	Sale	98¼ 98¼		3	97½	99¾
Ala Cen R 1st g 6s.....1918	J-J	116	118	113 Jan '06		....	113	113
Atl & Danv 1st g 4s.....1948	J-J	96	Sale	96 96		10	96	98⅜
2d 4s.....1948	J-J	92	.....	90½ Dec'04		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	116½ May'05		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115¼	.....	116 May'06		....	114¼	116
Con 1st gold 5s.....1956	M-N	117¼	Sale	117 117½		15	116	119¾
E Ten reor lien g 5s.....1938	M-S	113½	.....	113½ May'06		....	113½	116½
Ga Midland 1st 3s.....1946	A-O	.....	73	.....		....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	120⅝	.....	121 May'06		....	121	123
Knox & Ohio 1st g 6s....1925	J-J	*	124	122⅜ Apr'06		....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	115	Sale	115 115		1	113½	116
Deb 5s stamped.....1927	A-O	110½	.....	112¾ Jan '06		....	112¾	112¾
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	98 Feb'05		....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	104	106	105 May'06		....	105	108½
Virginia Mid ser C 6s...1916	M-S	.....	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	110 Dec'04		....	.....	.....
Series E 5s.....1926	M-S	.....	.....	113 Dec'05		....	.....	.....
General 5s.....1936	M-N	110⅛	.....	111⅝ May'06		....	114	114½
Guar stamped.....1936	M-N	109½	112½	109½ May'06		....	109½	114½
W O & W 1st cy gu 4s..1924	F-A	.....	.....	97⅜ May'05		....	.....	.....
West N C 1st con g 6s..1914	J-J	113¾	.....	112¼ Mar'06		....	112¼	113¼
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y See D L & W								
Ter A of St L 1st g 4½s..1939	A-O	106	.....	109 May'06		....	109	112
1st con gold 5s....1894-1944	F-A	*	118½	120 Apr'06		....	119	120⅜
Gen refund s f g 4s.....1953	J-J	97½	.....	97½ 98		3	97½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	107½	.....	112⅛ J'ly '04		....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	120½	Sale	120½ 122⅝		24	120½	124
2d gold inc 5s.....q2000	Mar	.....	93	102 Jan '06		....	102	102
La Div B L 1st g 5s.....1931	J-J	.....	.....	110 Mar'06		....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110	116	114¾ Apr'06		....	112¾	115½
Western Div 1st g 5s.....1935	A-O	110½	112½	111 May'06		....	.....	.....
General gold 5s.....1935	J-D	105¾	109½	109 May'06		....	107	109
Kan & M 1st gu g 4s.....1990	A-O	97¼	97¾	98 May'06		....	95⅜	99½
Tol P & W 1st gold 4s.....1917	J-J	91¾	.....	93¼ Apr'06		....	91½	93⅜
Tol St L & W pr lien g 3½s.1925	J-J	.....	89¾	89¾ May'06		....	89	90
50-year gold 4s.....1950	A-O	80½	Sale	80½ 80½		2	80½	84½
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	99	99½ Nov'05		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	109	110½	110¼ Apr'06		....	110¼	113¼
1st refund g 4s.....1952	A-O	.....	92⅜	93 Jan '06		....	93	93
Un Pac RR & 1 gr g 4s.....1947	J-J	104½	Sale	104¼ 104⅝		188	103⅛	106¾
Registered.....1947	J-J	.....	.....	104 104⅝		6	102½	106⅛
1st lien g 4s.....1911	M-N	.....	.....	148 Apr'06		....	146¼	160¼
Registered.....1911	M-N	.....	.....	145½ Apr'06		....	146½	149⅜
Ore Ry & Nav con g 4s.1946	J-D	99½	Sale	99½ 101⅞		9	99½	102
Ore Short Line 1st g 6s..1922	F-A	123	.....	123¼ May'06		....	118¼	126
1st consol g 5s.....1926	J-J	118¾	.....	118⅜ 118⅝		1	114⅞	119
Guar refund 4s.....1929	J-D	94¼	Sale	94¼ 96		131	94¼	97½
Registered.....1929	J-D	.....	.....	96½ Dec'05		....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106½	.....	105½ Jan '06		....	105½	105½
Gold 5s.....1926	J-J	109	.....	114½ Apr'02		....	.....	.....
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr West								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s.....1955	F-A	.....	103½	102⅞ Feb'06		....	102⅞	105
Vera Cruz & P 1st gu 4½s.1934	J-J	.....	.....	101⅜ Nov'05		....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	115	.....	112½ Apr'06		....	108	114
Wabash 1st gold 5s.....1939	M-N	114	Sale	113¾ 114		6	112⅞	116½
2d gold 5s.....1939	F-A	104½	104¾	104¾ 104¾		4	104	109
Debenture series A.....1939	J-J	90	.....	94 May'06		....	87½	95
Series B.....1939	J-J	80½	Sale	80 82		1052	72½	85
1st lien equip s fd g 5s..1921	M-S	101	.....	102 Dec'05		....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93 Mar'06		....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	110	.....	109½ Apr'06		....	108	110
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	85	85½ May'06		....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	98½	97 May'05		....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½ Mar'03		....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	83⅛	Sale	83⅛ 85¼		11	82⅞	90½
2d gold 4s.....1954	J-D	37⅛	Sale	36½ 37⅝		60	34⅜	41¼
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s.....1952	A-O	86¼	Sale	86 86¼		25	84	88⅝
Gen & conv g 4s.....1952	A-O	75¼	Sale	73 76		192	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	.....	.....	116⅞ May'06		....	116⅞	118
Gen gold 3-4s.....1943	A-O	94¾	95	95 95		5	94½	97⅜
Income 5s.....d1943	Nov	30	.....	30 May'06		....	30	31
West No Car See South Ry								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	110 Aug'05		....	.....	.....
Wheel'g & L E 1st g 5s....1926	A-O	110	111½	114 Jan '06		....	114	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½ Feb'06		....	122½	112½
Exten & Imp gold 5s....1930	F-A	.....	.....	111½ Aug'05		....	.....	.....
RR 1st consol 4s.....1949	M-S	88⅝	Sale	88 88¾		34	87½	93½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼ Dec'05		....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92⅛	Sale	92 92¼		42	90½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	99⅝	Sale	99½ 99⅞		69	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78	79½	79 79		8	78¼	83¾
Registered 4s.....1951	F-A	.....	.....	78¼ Mar'06		....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	90	Sale	89¾ 90		53	81	90
Int Paper Co 1st con g 6s.1918	F-A	109	109¼	109 May'06		....	107⅞	110½
Consol conv s f g 5s.....1935	J-J	96	96½	96½ May'06		....	96	100
Int St Pump 10-yr conv. 6s '13	J-J	103½	.....	103½ May'06		....	101⅜	103½
Knicker Ice (Chic) 1st g 6s.'28	A-O	99¼	100	97½ Oct '05		....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	104½	Sale	104 104½		5	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	90	.....	90 90		1	85	93½
Nat Starch Co s f deb 5s..1925	J-J	75	.....	75 May'06		....	73	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	45 Dec'05		....	.....	.....
Income gold 5s.....1946	....	.....	.....	1¾ Mar'06		....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	109	109¾	109 May'06		....	107	109½
U S Realty & I conv deb g 5s '24	J-J	96	Sale	96 97½		400	95¼	99½
U S Steel Corp 10-60 yr 5s.d'63	M-N	98½	Sale	98¼ 98⅝		595	95¾	100
Registered.....April 1963	M-N	.....	98⅛	98⅝ 98⅝		2	95⅝	100¼
Va-Car Chem col tr 5s g...1912	A-O	.....	100	100 May'06		....	100	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103	Sale	103 103		5	102	104⅝
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	44	47	48 Feb'06		....	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108 J'ly '05		....	.....	.....
Det M & M ld gr incomes...1911	A-O	.....	69	70 70		1	70	78
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....		....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Shp & D D 5s d1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94½	Sale	94½ 95½		10	94	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99 May'06		....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½ Sep '05		....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly '04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	100½	101½	101½ 101½		10	95	102

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 26	Monday May 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1
*165 180	*160 185	*160 185	MEMORIAL DAY.	Last Sale 160 May'06	
*6¼ 7	*6 6½	*6 6½		6¼ 6½	*6¼ 6¾
*22 25	*22 24	*22 25		Last Sale 237/8 May'06	
57 57¼	57 57¼	57¾ 58¼		57 58¼	56 57¾
				4⅞ 5	4¾ 4¾
*13½				13½ 13½	13¼ 13¼
60½ 60½	60 60	60⅛ 61		60½ 60¾	60¼ 61
		*88½ 89		Last Sale 89¼ May'06	
*26 28½	*27 27½	27½ 28		27 27	29 29
*68 70	68⅞ 68⅞	69¾ 69¾		70 70	68½ 68½
45 45	45 45	*43 45		44½ 46	46 46½
	*27 27	*25½ 27		*25 27	26 26
*60 64	*60 65	64½ 64½		*61 65	*60 64
*94½	*94 97	*94 96½		96 96½	*96 97
*28½ 29½	*28¼ 29½	29 29¼		29¼ 29¼	29¼ 29¼
	*100 101	*100 101		Last Sale 100 May'06	
387/8 39	*36 38	*35 38		36 36	37 37½
	73/4 73/4	73/4 73/4		73/4 73/4	75/8 73/4
	62 62	63 63		63 63	*62 64
* 125	*119	129 129		120 120	*119 120
* 132	* 135	*130 135		Last Sale 132 May'06	
57¼ 57¼	57 57½			*57 58	565/8 57½
				*105 106	107½ 107½
*24 26½	*24½	*24½		Last Sale 24½ May'06	
*38 40	*38 40	*38½ 40		*38 40	38½ 38½
* 112	*111 112	*110 112		Last Sale 112 May'06	
55 58	*57 60	58 88		*57 60	*57 59
				175 175	
				Last Sale 16 Mar'06	
				Last Sale 1 Apr'06	
*1 1⅛	*1 1⅛	*1 1⅛		Last Sale 6¼ Apr'06	
*6¼ 7	*6¼ 7	*6¼ 7			
*147 150	1497/8 1497/8	*145 150		*145 150	148 148
	51¼ 54	53 53		*51 52½	50½ 51
122½	*121 122½	*121 122½		Last Sale 121 May'06	
108 108	* 110	*108 109		*108 109	*107 109¾
123 124	123 123½	123⅜ 123⅝		x120½ 124½	*121 122
50 51½	*50 52	51½ 51½		50 51	*50 52
				Last Sale 31¼ Nov'05	
				Last Sale 80 Feb'06	
				Last Sale 17 J'ne'05	
				Last Sale 9 Dec'04	
				Last Sale 46 May'06	
	17/8 17/8	1¾ 1¾		*2 2½	
	21½ 21½	21½ 21½		*21 22	
* 65	64¾ 64¾	65 65⅛		64½ 64½	64¼ 64¾
*114½ 115	114¾ 114¾	114¾ 114¾		114⅜ 115	114¾ 114¾
	* 90	*88 90		Last Sale 90 May'06	
120 120	*120½ 120⅜	*120 121		*120 121	*120 121
				Last Sale 53¼ May'05	
				Last Sale 93½ May'06	
1063¾ 1063¾	1053¾ 1063⅜	1053¾ 1061¼		105¼ 106	104¾ 105
*125 135	*125 135	125 130		130 130	130 120
*104½ 105½	*104½ 105½	104½ 105¼		*104½ 105¼	*104½ 105½
*15⅜ 17/8	*1⅜ 1⅜	1⅜ 1⅜		1⅝ 1⅝	1½ 1½
11¼ 11½	11 11¼	*10¾ 11¾		*10½ 11¼	*10½ 11
*38 38½	37½ 38	38⅜ 38⅝		37½ 38½	38½ 38½
				Last Sale 57/8 Mar'06	
				Last Sale 36½ Mar'06	
				Last Sale 35¾ Mar'06	
				9¾ 9¾	9¾ 9¾
				Last Sale 143/8 Mar'06	
				Last Sale 85¼ Feb'06	
				Last Sale 6⅜ Mar'06	

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
Chic Pass Ry.....100	.....	.....	.....	.....	.....
Chic & Oak Park.....100	115	6 May 2	7½ Feb17	4 J'ly	7¾ Jan
Do pref.....100	.....	22 Apr11	28¼ Jan 2	16 J'ly	28 Dec
Chicago Subway.....100	1,575	44½ Mar 5	50 May17	40 Oct	57⅜ Aug
Chic Union Tract.....100	550	4¾ J'ne 1	13¼ Feb20	6⅛ J'ne	137/8 Feb
Do pref.....100	500	12½ May18	46¼ Mar12	26 J'ly	51 Feb
Kans City Ry & Lt..100	1,006	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
Do pref.....100	.....	88⅜ Apr11	93½ Feb 8	82½ Jan	93¼ Sep
Metropol W S Elev..100	526	2 Apr 2	29⅜ Feb20	20 Jan	28½ Oct
Do pref.....100	170	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
North Chic Street.....100	835	25 Mar14	85 Mar12	55 J'ly	99 Feb
Northwestern Elev..100	100	24 May 5	28½ Feb23	21 May	26 Dec
Do pref.....100	100	60 May23	68½ Mar 1	60 Mar	68 Oct
South Side Elev.....100	250	89½ Apr30	97 Jan 3	90⅛ May	100 Aug
Streets WStable C L 100	400	27 May18	30¼ Mar 2	27 Aug	30 Sep
Do pref.....100	.....	98 Jan 26	101 Mar27	96 Dec	103¼ Mar
West Chic Street.....100	275	23 Apr10	60 Feb19	40 J'ne	72 Feb
Miscellaneous					
American Can.....100	1,635	7¼ May 8	117⅛ Jan 20	83¼ Dec	14⅛ Apr
Do pref.....100	320	58¾ May 2	72 Jan 25	60 Jan	73½ Apr
Amer Radiator.....100	70	115 Feb 9	129 May29	76 Jan	110 Dec
Do pref.....100	.....	130 May11	136 Jan 17	125 Feb	134 Dec
Amer Shipbldg.....100	385	54 Jan 13	57¾ Jan 3	38 Jan	593/4 Sep
Do pref.....100	13	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
Amer Straw Board.....	.....	17 Feb28	28 Apr24	.....	.....
Booth (A) & Co 100	20	36 Jan 23	40 Feb 6	35 Oct	40 Jan
Do pref.....100	.....	108 Jan 25	112 May23	105 Mar	112 Aug
Cal & Chic Canal & D100	76	55 May26	64 Feb 6	50 J'ly	70 Oct
Central Trust Bank..100	25	168⅜ May18	175 May31	148½ Feb	150 Mar
Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
Do pref.....	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
Chic Edison 100	50	145 Apr26	165 Feb15	153 Jan	172 Feb
Chic Pneumatic Tool.100	121	49 May 2	63 Feb 9	32 Jan	58¼ Dec
Chic Telephone 100	.....	101 Apr27	139 Jan 15	125 May	143½ Feb
Chic Title & Trust....100	25	103 May 3	118 Jan 9	95 Apr	118 Dec
Diamond Match.....100	246	123 May17	147 Feb 7	134½ Feb	145 Aug
Illinois Brick.....100	135	50 Apr26	71¾ Jan 23	55 J'ne	67 Nov
Knickerbocker Ice....100	.....	.....	.....	11 Feb	42 Nov
Do pref.....100	.....	797/8 Feb23	80 Feb28	63 Feb	75 Oct
London & Chic Contr....	.....	.....	.....	.....	.....
Manufacturers' Fuel....	.....	.....	.....	.....	.....
Masonic Temple	.....	46 May22	47½ Jan 31	44½ Mar	48½ Aug
Mil & Chic Brew'g.....	150	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
Do pref.....	130	21½ May24	23 Mar 7	19 Sep	23 Oct
National Biscuit.....100	322	62 May 2	71 Feb 6	523/4 Aug	673/4 Dec
Do pref.....100	115	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
National Carbon 100	.....	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
Do pref.....100	50	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
Page Woven Wire Fence	.....	.....	.....	5 Apr	53¼ May
Do pref.....	.....	.....	.....	.....	.....
People's Gas L & C'keI00	.....	93½ May17	93½ May17	993/8 May	110¾ Apr
Swift & Co.....100	1,668	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
The Quaker Oats Co.100	32	115 May16	152½ Jan 5	46 Jan	165 Dec
Do pref.....100	292	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
Union Bag & P Co....100	.....	.....	.....	.....	.....
Do pref.....100	.....	.....	.....	.....	.....
Unit'd Box Bd & P Co100	500	1½ May 2	2¾ Jan 12	1⅜ J'ly	2½ Apr
Do pref.....100	120	10 May 1	17¼ Jan 20	8 Aug	16 Dec
Western Stone.....100	150	37½ Jan 20	42 Mar27	23 Feb	41 Aug
Mining					
Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb26	.....	.....
Allouez.....25	.....	36½ Mar 7	36½ Mar 7	.....	.....
Bingham Con Mining.50	.....	35¾ Mar 7	44¾ Feb26	.....	.....
Black Mountain.....	280	9¾ May 1	14¼ Mar29	.....	.....
Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	.....	.....
No Butte.....15	.....	85¼ Feb23	85¼ Feb23	.....	.....
Shannon 10	.....	6 Feb24	6½ Feb26	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 1	Int'st Period	Price Friday June 1 Bid	Price Friday June 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A							
Amer Strawboard 1st 6s...1911	J-J	997/8	.....	997/8 May'06		....	997/8 1003/4	
Cass Ave & F G (St L) 5s.1912	J-J	.....	.....	102½ May'06		....	102½ 103¼	
Chic Board of Trade 4s ...1927	J-D	.....	.....	101 Mar'06		....	101 101	
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103 Apr'04		....	....	
Chic Consol Trac 4½s.....1939	J-D	‡.....	59½	59 Dec'05		....	....	
Chic Edison debent 6s.....1913	J-J	.....	.....	104 Jan'06		....	104 104	
1st gold 5s h1926	A-O	.....	102½	102⅜ May'06		....	1023/8 1033/8	
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾ Jan'06		....	96¾ 96¾	
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	....	
Chic No Shore Elec 6s....1912	A-O	.....	.....	87 Feb'06		....	87 87	
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	....	
Chic Pneum Tool 1st 5s .a1921	J-J	83	86	84½ 84½		1	80 90	
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov'04		....	....	
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr'04		....	....	
Commonwealth Elect 5s.b1943	M-S	103	1037/8	103½ 103½		4	1031/2 1057/8	
Illinois Tunnel 5s 1928	J-D	‡94	Sale	91½ 94		49	90¼ 95	
Kans City Ry & Lt Co 5s.1913	M-N	.....	993/4	993/4 May'06		....	993/4 1001/4	
Knickerbocker Ice 1st 5s.1928	A-O	99	.....	993/4 May'06		....	99 100	
Lake Street El 1st 5s.....1928	J-J	.....	100	98 May'06		....	98 100	
Income 5s 1925	Feb	.....	.....	16 May'05		....	....	
Metr W Side El 1st 4s.....1938	F A	93	Sale	93 93		7	93 95	
Extension g 4s.....1938	J-J	87	.....	87¼ 87¼		2	87⅜ 89	
North Chic St 1st 5s.....1906	J-J	.....	.....	90 Mar'06		....	90 90	
1st 5s 1909	J-J	.....	.....	90 Feb'06		....	90 90	
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	....	
No Chic City StRy 4½s.....1927	M-N	.....	.....	92¼ Feb'06		....	92¼ 92¼	
North West'n El 1st 4s....1911	M-S	93	Sale	93 93¼		....	92¼ 94¾	
Ogden Gas 5s 1945	M-N	95	97	96 96½		....	89 100¼	
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½ Mar'06		2	100½ 100½	
4'60s 1911	M-S	99½	.....	997/8 May'06		7	99½ 997/8	
4'60s Series E 1911	M-N	997/8	.....	100 May'06		....	100 100	
4'80s Series F 1911	M-N	100	.....	100 Apr'06		....	100 100	
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120 Apr'06		....	120 120	
Refunding g 5s 1947	M-S	.....	104	105 Apr'06		....	1043/4 1053/4	
Chic Gas Lt & C 1st 5s...1937	J-J	107	.....	107 May'06		....	107 108	
Consumers' Gas 1st 5s...1936	J-D	103	104½	104¼ Mar'06		....	104¼ 1057/8	
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½ Feb'06		....	103½ 103½	
South Side Elev 4½s.....1924	J-J	1023/4	1028/8	102½ 102½		1	102 1055/8	
Swift & Co 1st g 5s 1914	J-J	.....	.....	102½ May'06		....	101½ 103¾	
Union El (Loop) 5s.....1945	A-O	101½	102½	102 May'06		....	101½ 105½	
Union Pacific conv 4s.....1911	M-N	.....	.....	114 Nov'04		....	....	
United Box Board 6s.....	....	65⅛	Sale	657/8 66		4	65 68	
West Chic St 1st 5s.....1928	M-N	97	.....	95 95		1	80 101¼	
Tunnel 1st 5s.....1909	F-A	.....	.....	68½ Sep'05		....	....	
Debent 6s 1914	J-D	65	Sale	60 65		2	60 85	
Consol g 5s.....1936	M-N	65	75	70 70		2	55 843/4	
West Div City Ry 4½s.....1932	J-J	.....	.....	90½ May'06		....	89½ 95½	
West'rn Stone Co 5-20 6s.1909	A-O	.....	.....	96½ Jan'06		....	96½ 96½	

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits†	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	34,163	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	k 500,000	k 70,942	....	....	....	....
Commercial National..	2,000,000	1,873,388	12	12	Q-J	Apr '06, 3
Continental National..	4,000,000	2,022,986	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	2,932	6	6	Q-J	Apr '06, 1½
Corn Exchange Nat....	3,000,000	3,873,740	12	12	Q-J	Apr '06, 3
Drexel State.....	200,000	17,482	6	6	Q-J	Apr '06, 1½
Drovers Dep National	600,000	288,844	8	8	Q-J	Apr '06, 2
Federal National.....	500,000	63,905	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	6,220,865	12	¶12	Q-J	Apr '06, 3
First Nat Englewood..	100,000	125,663	6+4	10	Q-J	Apr '06, 2½
Foreman Bros B'k'g Co	500,000	609,470	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	279,443	6	6	Q-J	Apr '06, 1½
Hamilton National....	500,000	164,982	....	....	....	....
Hibernian B'k'g Ass'n	1,000,000	1,076,449	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	52,665	....	....	....	....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	279,980	6	6	J-J	Jan '06, 3
Monroe National.....	200,000	18,690	Succe	d.Mfrs	'Bk.	Mar. 5, 1906
Mutual Bank.....	250,000	50,918	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,012,457	6	6	Q-J	Apr '06, 1½
National Live Stock....	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav..	50,000	5,416	6	6	Q-J	Apr '06, 1½
Oakland National.....	k 50,000	k 25,032	6	6	J-J	Jan '06, 3
Prairie National.....	250,000	61,836	....	....	....	....
Prairie State.....	250,000	80,799	¶38	8	Q-J	Apr '06, 2
Pullman Loan & Sav...	300,000	187,631	8	8	Q-J	Apr '06, 2
South Chicago Savings	200,000	43,965	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago.	1,000,000	702,103	6	8	Q-J	Apr '06, 2
Stock Yards Savings..	250,000	118,764	....	None	....	....
Union Bank of Chicago	200,000	27,710	Began	May 1,	190	5.
Union Stock Yds State	200,000	28,130	....	None	Q-J	Apr '06, 1½
Amer Trust & Savgs..	3,000,000	2,210,506	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	916,688	4	5½	Q-J	Apr '06, 1¾
Colonial Trust & Sav..	600,000	530,035	5	5+5	Q-J	Mar '06, 2½
Drovers Trust & Sav..	200,000	67,424	6	6	Q-J	Apr '06, 1½
First Trust & Savings	1,000,000	1,191,005	....	....	....	....
Illinois Trust & Sav..	k 4,000,000	6,724,561	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav..	250,000	52,442	....	None	....	....
Kenwood Tr & Savings	200,000	20,252	Began	Jan 3,	190	5
Live Stk Tr & Sav Bk.	200,000	5,732	Incor	porate	d M	arch, 1905
Merchants' L'n&Tr Co	3,000,000	3,842,801	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	291,428	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,606,126	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav..	200,000	36,610	....	....	....	....
Royal Trust Co.....	500,000	485,708	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	710,172	....	....	....	....
Western Trust & Sav..	1,000,000	241,986	6	6	Q-J	Apr '06, 1½
W Side Tr & Sav Bk..	200,000	3,994	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	17,940	....	....	Q-J	Apr '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† Apr. 6, '06 for National Banks and Apr. 7, '06 for State institutions.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 1 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	247,095	$18,732,000	$1,401,500	$100,000	.....
Monday	474,990	36,449,000	1,363,000	191,000	.....
Tuesday	416,567	32,625,050	1,815,000	522,000	$500
Wednesday	.....	.....	HOLIDAY	.....	.....
Thursday	526,554	46,622,750	2,328,500	145,000	.....
Friday	362,933	30,181,050	1,783,000	185,500	.....
Total	2,028,139	$164,609,850	$8,686,000	$1,148,000	$5,500

Sales at New York Stock Exchange	Week ending June 1		January 1 to June 1	
	1906	1905	1906	1905
Stocks—No. shares	2,028,139	2,709,289	128,339,933	126,347,823
Par value	$164,609,850	$241,993,600	$11,443,890,000	$11,784,205,025
Bank shares, par	$7,100	$1,000	$275,000	$446,200
BONDS				
Government bonds	$5,500	$17,000	$789,500	$250,100
State bonds	1,148,000	12,811,500	41,859,950	66,280,900
RR. and misc. bonds	8,686,000	9,361,000	299,520,800	439,024,300
Total bonds	$9,839,500	$22,189,500	$342,170,250	$505,565,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 1 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	33,320	3,469	$5,000	10,524	4,780	$51,375
Monday	34,622	6,779	7,000	19,896	7,471	59,387
Tuesday	27,422	3,714	23,000	20,468	2,576	103,200
Wednesday	.....	.....	HOLIDAY	.....	.....	.....
Thursday	21,342	14,714	9,000	20,881	4,492	200,112
Friday	22,001	9,817	34,000	13,659	3,189	172,437
Total	138,707	38,493	$78,000	85,428	22,508	$586,211

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	33
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ...100	240	244
¶2d mort 5s 1914 ...J-J	103½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿105	108½
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¿113	117
¶Cen Pk N & E R stk.100	198	202
¶Chr't'r & 10th St stk 100	170	¿179
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	105
¶Eighth Avenue stk.100	380	405
¶Scrip 6s 1914 ....F-A	100	107
¶42d & Gr St F'y stk...100	390	410
42d St M & St N Av...100	50	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	50	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Interborough Rap Tr.100	.....	.....
Lex Av & Pav F 5s *See* St	k Exc	hist
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	170	180
Second Avenue stock100	198	200
¶1st mort 5s 1909 M-N	¿101	103
Consol 5s 1948.... F-A	¿112½	115
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	¿100	104
So Fer 1st 5s 1919...A-O	¿107	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¿104½	107
YkersStkR 5s 1946A-O	¿106	108½
28th & 29th Sts 1st 5s '99	¿106	108
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	¿107	110
Westchest 1st 5s '43 J-J	¿108	109
BROOKLYN		
Atlan Ave 5s 1909...A-O	¿100	102
Con 5s g 1931.....A-O	110	.....
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock...10	230	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	200	250
1st cons g 4s 1948..J-J	94	96
Brk C & N 5s 1939.J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	108	113
1st 4s 1951.....*See* St	k Exc	h list
N W'b'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¿116	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	¿110¾	111½
Deb 6s 1917.....A-O	¿105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	102	102½
Preferred.....100	111	.....
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¿107⅛	109¼
Grand Rapids Ry....100	.....	75
Preferred.....100	85	90

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J-J	¿111½	112¼
Lynn & Bos 1st 5s '24 J-D	¿107	.....
New Orl Rys & Light.100	30	32
Preferred.....100	80⅜	80½
Gen M g 4½s 1935 J & J	¿90⅜	91¼
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	105	110
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes 1909 optional.....M-N	¿95½	96½
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	¿78	80
Cons Trac of N J...100	81	83
1st 5s 1933.....J-D	¿106½	107½
New'k Pas Ry 5s '30 J-J	¿110	112
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	¿105	.....
J C Hob & Paterson 100	20	.....
4s g 1949..... M-N	¿73	73½
So J Gas El & Trac 100	123	127
Gu g 5s 1953.....M-S	¿100	101
No Hud Co Ry 6s '14 J-J	¿111	115
5s 1928.....J-J	¿110	113
Ext 5s 1924 .....M-N	¿102	105
Pat City con 6s '31 J-D	¿120	.....
2d 6s....1914 opt A-O	¿100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¿107	108
Trent P & H 5s 1943 J-D	¿103	105
United Rys of St L—		
Com vot tr ctfs 100	57⅞	58
¶Preferred.....100	83¼	83⅞
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40	40¾
Preferred.....100	x 87½	88
4s 1951 .....J-D	86½	87½
¶West Chicago St 100	.....	¿36
¶Con g 5s 1936....M-N	70	77½
Gas Securities NEW YORK		
Cent Un Gas 5s g '27 J & J	¿101½	104
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	225	250
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿101	103
N Y & East River Gas—		
1st 5s 1944.....J-J	¿104	108
Consol 5s 1945.....J-J	¿104	107
N Y & Richmond Gas.100	38	42
Nor Un 1st 5s 1927.M-N	¿101½	103½
¶Standard Gas com ...100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	108	110
OTHER CITIES		
Amer Light & Tract.100	115	117
Preferred.....100	100	100½
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	¿95	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	130	136
Buffalo City Gas stock 100	6	8
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	¿92	95
Consumers' L H & Pow—		
5s 1938.....J-D	¿108	.....
Detroit City Gas 50	†110	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	125	129
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co...100	55	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿101	103
Hudson Co Gas.....100	108½	109

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	72	76
1st g 5s 1952.....A-O	¿100	103
Jackson Gas 5s g '37 A-O	¿98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24 M-N	38	43
Log & Wab V 1st 6s '25 J-D	31	38
Madison Gas 6s 1926 A-O	¿103½	107½
Newark Gas 6s 1944 Q-J	¿134	136
Newark Consol Gas...100	89	91
¶Con g 5s 1948.....J-D	110	111
No Hudson L H & Pow— 5s 1938 .....A-O	¿108	.....
¶O & Ind C Nat & Ill ..100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	70	75
¶Con g 5s 1949.....M-S	¿102	105
St Joseph Gas 5s 1937 J-J	¿.....	97
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	140	147½
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	90	91½
¶N Y & N J Teleph....100	137	138
¶Northwestern Teleg. 50	120	125
Pacific & Atlantic....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	148	153
Narragan (Prov) El Co 50	†.....	105
N Y & Q El L & Pow Co 100	48	55
Preferred 100	55	65
United Electric of N J 100	50	.....
4s 1949 .....J-D	¿73	74
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & N Y 1st 6s 1911 J-J	¿102	.....
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	90	.....
N Y & Hob con 5s '46 J-D	¿107	.....
Hob Fy 1st 5s 1946 M-N	¿109	110
N Y & N J 2d 5s 1946 J-J	¿105	.....
10th & 23d Sts Ferry 100	40	50
1st mort 5s 1919...J-D	¿85	90
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	92	94
Railroad		
Al & Sus 40 yr 3½s cts *See*	Stk E	x list
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock....	2	5
Prior lien g 4½s '30 M & S	102	103
Con mtg g 5s 1930 J & J	73	82
Income 5s 1030.....	10	20
Chic Subway. *See* Chicag	o list	
Delaw & Hudson con deb 4s 1906-10 (w i) ..J & D	108	108¼
¶Fort Worth & Denver City stamped.....100	73	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¿113	114
North'n Securities Stubs	225	250
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 70	73
Railroad Securities Co.—		
Ill. C. stk. tr. ctfs. ser. A '52	93	96
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	98	100
SeaboardCo.... *See* Balt	Exch	list
Va & Southwestern...100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 78	80·25
Alliance Realty.....100	118	125
American Can com....100	7⅝	7⅞
Preferred 100	62½	63
American Chicle Co..100	172	178
Preferred 100	103	105
Am Graphopho com...100	48	50
Preferred 100	85	87
Amer Hardware.....100	104	106
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914 J-D	102	104
Amer Press Assoc'n..100	95	105
Am Soda Foun com...100	1	3
1st preferred.....100	45	55
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935 ..... A & O	¿90	90½
American Surety.....50	190	200
American Thread pref...5	† 3⅜	4½
Am Tobacco (new) com..	430	460
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	37	42
Preferred 100	93	100½
Amer Writing Paper..100	3⅜	4¼
Preferred 100	25	26
5s 1919.....J-J	85	86
¶Barney & Sm Car ...100	65	.....
¶Preferred.....100	140	.....
Bethl'm Steel Corp...100	29	30
Preferred 100	89½	90
Coll. tr. g. s. f. 6s 1914 J-J	103	.....
Bliss Company com....50	140	¿140¼
Preferred 50	130	134
Bond & Mtg Guar.....100	400	415
Borden's Cond Milk...100	170	180
Preferred 100	114	118
British Col Copper.....5	† 8	8¼
Butte Coalition Min...15	33¾	33¾
Camden Land..... 3	†	.....
Casein Co of Am com..100	3	6
Preferred 100	70	.....
Casualty Co of America..	120	130
Celluloid Co.....100	138	.....
Cent Fireworks com.100	12	17
Preferred.....100	65	70
Central Foundry.....100	5	5⅜
Preferred 100	20	23
Deb 6s 1919 op '01 M-N	80	81
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Chi	cago	list
City Investing Co.....	118	123
¶Cladin (H B) com....100	108	118
¶1st preferred.....100	96	99
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¿83	.....

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	5½	6¼
Consol Rubber Tire..100	1	2
Preferred 100	9	12
Debenture 4s 1951 A & O	.....	30
Cons Storage Battery 100	8	11
Corn Prod Ref. *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	18	24
¶Crucible Steel.....100	13	13¼
¶Preferred.....100	79½	79⅞
Cuban 6s of 1896.....	101	104
¶Diamond Match Co. 100	¿120½	¿124½
Dominion Copper 1	9/32	5/16
Douglas Copper 5	† 4	5½
Electric Boat.....100	20	25
Preferred 100	60	70
Electric Vehicle.....100	12	15
Preferred 100	17	19
Empire Steel.....100	6	8
Preferred 100	38	43
¶General Chemical ...100	76	82
¶Preferred.....100	103½	104½
Gold Hill Copper 1	† 25⅝	27⅝
Greene Con Copper....10	26¾	27
Greene Consol Gold....10	† 3⅝	3¾
Greene Gold-Silver....10	† 2¼	2½
Guggenheim Explo'n.100	275	295
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¿93	94
Hall Signal Co 100	96	102
Havana Tobacco Co...100	25	26
Preferred.....100	33	37
1st g 5s June 1 '22 J-D	74	75
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	111
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Imp 100	200	.....
5s 1910.....M-N	¿102	.....
Houston Oil 100	9	9½
Preferred 100	45	50
Hudson Realty.....	125	.....
Ingersoll-Rand pref..100	90	100
Internat'l Banking Co 100	150	160
Int'n'l More Marine.100	11¼	12
Preferred.....100	30½	31½
Col tr deb 4½ 1922 op '07	78	78½
International Salt....100	35	36
1st g 5s 1951.....	63	67
International Silver.100	5	.....
Preferred 100	49	53
1st 6s 1948.....J-D	¿106	109
Lackawanna Steel....100	67	72
Lanston Monotype.....20	† 14	15
Lawyers Mort Insur.100	187	191
¶Leh & Wilkesb Coal.50	50	60
Lord & Taylor.....100	120	130
Preferred 100	100	103
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	73¼	73¾
Preferred 100	73¼	73¾
Madison Sq Garden...100	15	20
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5	7
Manhattan Transit.....20	† 3½	3¾
Mex Nat Construc. pf 100	† 13	17
Mine Securities 5	† ¼	5/16
Mitchell Mining.....10	† 7½	8
Monongahela R Coal..50	† 8	.....
Preferred 50	22½	23
Mont & Boston Consol .5	† ¼	5/16
Mortgage Bond Co....100	100	110
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba.....100	.....	.....
National Surety.....100	135	150
Nevada Cons'd Copper.5	17⅞	18⅛
¶New Central Coal 20	35	45
N J Ter Dock & Imp.100	.....	43½
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	42	48
¶Preferred 100	80	82
N Y Transportation....20	† 6	7
Niles-Bem-Pond com.100	120	.....
¶Ontario Silver 100	2⅜	3
Otis Elevator com....100	50	56
Preferred 100	100	103
Phoenix Securities.....	.....	.....
Pittsburg Brewing....50	† 30½	.....
Preferred 50	† 50⅜	507/8
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4½	5½
1st preferred 100	70	75
2d preferred 100	15	18
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	165	170
Royal Bak Powd pref.100	109	112
Safety Car Heat & Lt 100	280	300
Seneca Mining	† 55	.....
Singer Mfg Co.....100	525	545
Southern Steel—		
1st s f g 5s 1930 opt M-N	¿92	94
Standard Coupler com 100	40	.....
Preferred 100	120	130
Standard Milling Co.100	8	13
Preferred 100	35	40
1st 5s 1930 .....M-N	81	81½
Standard Oil of N J ..100	613	618
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿102	106
Tennessee Copper.....25	† 42	44
¶Texas & Pacific Coal 100	65	80
1st 6s 1908.....A-O	¿105	110
Title Ins Co of N Y..100	185	195
Tonapah Min (Nevada).1	† 19¼	19¾
Trenton Potteries com 100	17½	20
Preferred new 100	95	100
Trow Directory new...100	45	55
Union Copper.....10	† 1⅝	1¾
Union Typewr com...100	95	100
1st preferred.....100	122	125
2d preferred.....100	123	125
United Bk Note Corp..50	† 39	42
Preferred 50	† 51	53
United Cigar Mfg., pf.100	97¾	98
United Copper.....100	63¾	64½
Preferred 100	90	98
U. S. Casualty.....100	200	.....
U S Envelope com....100	20	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	¿113	114
Coll tr 5s '51 not opt..	¿112	114
U S Tit Gu & Indem.100	125	130
Westchester & Bronx Title & Mort Guar Co.	175	180
Westingh Air Brake..50	147	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	¿98	98¼
White Knob Min.....	½	⅝
Preferred 100	1¼	1¾
Worthing Pump pref.100	115	120

¿ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex-rights. x Ex-div. ¶ New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday May 26	Monday May 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*88⅜ 89	*88⅞ 89¼	*89⅜ 89⅝		89½ 89½	*89½ 89¾	Atch Top & Santa Fe 100	16	86¼ May 1	96⅞ Jan 12	77⅞ May	93¾ Mar
*102¼ 103¼	*102¼ 103¼	*102½ 103½		*102½ 103½	102 102	Do pref 100	2	100 May 2	105¼ Jan 3	89½ Jan	105⅝ Sep
*..... 253	252½ 253	252 252		252 252	252 252	Boston & Albany 100	111	252 May 19	257¼ Feb 19	253 Dec	261 Apr
154 154¼	154⅛ 154⅜	153 154		*153 154	153 153	Boston Elevated 100	313	153 May 2	160 Jan 15	152 Nov	158½ Apr
x240 240	*240	240 240		*240 240½	....	Boston & Lowell 100	128	240 Jan 3	246½ Apr 2	x241 May	249 Mar
179⅜ 179½	179 179½	179 179½		180 180	x178⅝ 178¾	Boston & Maine 100	643	172 Jan 2	180½ Apr 2	170 Dec	185½ Mar
*175	*175	*175		*Last Sale*	175½ May'06	Do pref 100	.....	173 Mar23	175½ May 4	171 Jan	175 Apr
*312 314	*312 314	*312 314		*Last Sale*	313 May'06	Boston & Providence 100	.....	311 Jan 13	314½ Apr 21	305 Jan	311 Dec
36 36	36 36	36 37½		37 37	*37 37½	Boston & Wor Elec Co 100	538	25 Jan 17	39½ Apr 7	34½ Jan	35 Mar
*..... 88	....	87½ 88		 88	88 88	Do pref 100	174	72½ Jan 16	90 Apr 7	63¾ Jan	82½ Apr
160 161	*161 165	*162 163		*161 165	163 163	Chic Junc Ry & U S Y 100	39	160 May 26	182 Jan 12	150 Jan	182 Mar
....	....	*123 124		123 124	....	Do pref 100	52	122½ Mar26	127 Jan 16	123 Nov	132 Feb
....	....	....		188¾ 188¾	....	Con & Mont Class 4 100	3	188¾ May31	190 Mar24	186 Jan	189¾ Mar
....	....	....		*Last Sale*	165 Apr'06	Conn & Pass Riv pref 100	.....	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
....	....	....		*Last Sale*	297½ Apr'06	Connecticut River 100	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
*139⅞	139⅞ 140¼	139⅞ 139⅞		*138¼	....	Fitchburg pref 100	44	139 May17	145 Jan 30	141 Dec	148 Mar
*106 110	*106 110	107 107		*106 110	*106 110	Ga Ry & Electric 100	20	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
*91 93	94 94	*91 93		*91 93	*91 93	Do pref 100	25	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
....	....	....		*Last Sale*	198 Apr'06	Maine Central 100	.....	197 Mar27	198 Apr 13	175 Jan	192 Dec
20 20¼	20 20	19½ 20		20⅜ 20⅝	20 20	Mass Electric Cos 100	1,035	17 Jan 5	20⅞ Mar14	13 Oct	23 Apr
68¾ 69	68¾ 69	68½ 69½		68½ 69½	....	Do pref 100	339	59½ Jan 2	70½ Mar14	55 Nov	70¾ Mar
*22¼ 23¼	*22¼ 23¼	*21¾ 22¾		*Last Sale*	22½ May'06	Mexican Central 100	.....	22½ May12	25¼ Jan 9	19¾ May	25⅞ Dec
197¼ 197¼	197 197	197 197		196½ 197	196¾	N Y N H & Hart 100	366	196 May 3	207¼ Jan 27	d192½ Dec	215¼ Sep
157 157	....	....		159 159	....	Northern N H 100	27	157 May26	163 Feb 7	161 Oct	167¾ May
....	....	....		*Last Sale*	230½ Apr'06	Norwich & Wor pref 100	.....	230 Jan 16	233½ Mar10	232 Jan	233 May
207 207	*205 207	205 205		*205 207	206 206	Old Colony 100	15	205 May21	210 Jan 15	205½ Jan	212 Apr
....	....	....		*Last Sale*	101 Oct '05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
*..... 56	*..... 56	*..... 56		*Last Sale*	55 May'06	Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
*55 58	55 55	55 55		*55	*..... 55	Rutland pref 100	55	50 Mar14	64 Jan 4	50 Apr	72 Jan
70 79	*70 75	*70		*70	....	Seattle Electric 100	10	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
*..... 99	*..... 99	100 100		*99 100	*99 100	Do pref 100	16	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
149¼ 149½	148¾ 149	*149¼ 149⅝		150 150½	149¾	Union Pacific 100	1,704	139½ May 2	160¼ Jan 24	113 Jan	151⅝ Dec
*94⅛ 95⅛	*94⅛ 95⅛	*93¾ 94¾		94⅝ 94⅝	*94⅛ 95⅛	Do pref 100	5	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
....	....	....		*Last Sale*	175 May'06	Vermont & Mass 100	.....	175 Jan 11	178 Apr 4	172 Jan	180 Oct
*98 99	98½ 98½	*97½ 98½		97⅞ 98	*97½ 98⅝	West End St 50	37	97½ Apr 30	101 Jan 2	93 Jan	102 Sep
*112 114	113 113	112 112		*112 112½	112 112	Do pref 50	27	112 Jan 3	116½ Apr 9	110 Dec	117⅜ Apr
....	....	....		*Last Sale*	25¼ May'06	Wisconsin Central 100	.....	25¼ May 9	25¼ May 9	21⅛ Jan	31⅜ Sep
....	....	....		*Last Sale*	60 Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....		*Last Sale*	150 Apr'06	Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Ma	151 Nov
						Miscellaneous					
26 26¼	*25½ 26½	*25½ 26½		*25½ 26	*25½ 26	Amer Agricul Chem 100	300	22 May 3	34 Jan 27	19½ Jan	28⅜ Apr
95½ 97	*95 96	95½ 95½		95 95½	95 95	Do pref 100	321	91 May 2	102 Jan 26	86 Jan	96¼ Sep
22 22¼	21⅝ 22⅜	21½ 21⅝		21⅜ 22	21½ 21⅝	Amer Pneu Serv 50	2,605	11 Jan 3	29 Mar21	4¼ Apr	15 Dec
40¼ 40¾	40 40	x40 40		39 39¼	....	Do pref 50	602	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
x135 136	136½ 137½	137 137		137⅛ 138⅛	x136 136	Amer Sugar Refin 100	2,840	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
135¼ 136	136 136	135 136		*135 137	x135¼ 135¾	Do pref 100	106	131 May 2	141 Jan 20	132 May	140½ Aug
137¼ 137¾	137 137½	137 137½		137¼ 137½	137½ 137¾	Amer Telep & Teleg 100	1,024	132 May 2	144⅞ Jan 17	130¼ Dec	148 Jan
*37¼ 38	37 37	*36¾ 37¼		37⅛ 37⅜	37 37	Amer Woolen 100	11	34 May 2	47¾ Jan 24	21 Jan	47 Nov
106½ 106¾	107 107	106¾ 107		107 107	107 107	Do pref 100	548	102¾ May 3	110¾ Feb 2	92¼ Jan	109 Mar
*..... 43¼	*..... 43¼	*..... 43¼		*Last Sale*	42¼ Feb'06	Boston Land 10	.....	3¾ Jan 11	4¼ Feb 21	3¼ Mar	4¾ J'ne
*117¼ 118	*117¼ 118	*117¼ 118		*Last Sale*	118 May'06	Cumberl Telep & Tel 100	.....	116¾ Jan 8	118¾ Mar12	116 Aug	124 Jan
*..... 32	31 31	*31 31½		31⅜ 31⅜	*..... 31½	Dominion Iron & St 200	200	26 Jan 4	34 Apr 3	17 Jan	28 Dec
9 9	*8¾ 9	*9 9⅛		9 9	9 9⅛	East Boston Land 100	405	5⅝ Jan 31	9⅝ Apr 11	5½ J'ly	7¾ Jan
246 246	246 246	*..... 246		245¾ 246	*..... 240	Edison Elec Illum 100	39	240 Jan 4	250 Jan 13	239 Dec	257 Apr
168¼ 168¾	....	167 167		168¼ 168¼	168¼ 168¼	General Electric 100	22	161¼ May 2	180¼ Jan 9	163⅛ May	191 Jan
53⅞ 57⅝	56½ 57⅞	56¼ 56⅞		56 57⅞	57⅞ 58⅞	Mass'chusettsGasCos 100	49,117	44 May 3	58⅞ J'ne 1	38¼ Jan	51⅞ Aug
86¾ 88	87½ 88	87 87		86 87	87 88	Do pref 100	4,845	84¾ May17	88 May26	80¼ Jan	88¾ May
*195 196½	*195	*195		*Last Sale*	196 May'06	Mergenthaler Linno 100	.....	190 Mar23	198 Mar 9	d155½ J'ne	206 Apr
*3 3¾	4 4	*3 3¾		*3 4	4 4	Mexican Telephone 10	11	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
137½ 137½	138 138	137 137½		*137 137½	*137 137½	N E Telephone 100	62	132 Jan 2	141½ Apr 6	131 Dec	140¼ Apr
*..... ½	....	*..... ½		*Last Sale*	1 Jan'06	Plant Com t'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10		*Last Sale*	13¼ Sep'05	Do pref 100	.....	....	....	10 Jan	17 Jan
229 230	229 230	228 229		230 230	229½ 230	Pullman Co 100	171	220 May 2	240½ Jan 2	230 May	258 Oct
*9½ 10	*9½ 10	9⅞ 9⅞		*9½ 10	*9½ 10	Reece Button-Hole 10	30	9½ Jan 11	10⅛ Apr 3	8½ Jan	10¼ Feb
107 107	106⅛ 106½	106 106¾		105 106	104⅜ 105	Swift & Co 100	891	x102 Jan 16	108¼ Mar 9	100 Dec	114 Jan
*22½ 23	*22½ 23	*22½ 23		*Last Sale*	22⅜ Apr'06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*26	*26	*26		*Last Sale*	26¼ Apr'06	Do pref 25	.....	25½ Mar29	26¼ Apr 26	25 May	27 Aug
*2½ 3	*2½ 3	*2½ 3		*Last Sale*	2½ Apr'06	Union Cop L'd & Mg 25	.....	2¼ Feb 20	2¾ Jan 22	2½ May	4½ Aug
110 110	109⅞ 110	110 110¾		110 110½	110½ 110½	United Fruit 100	811	103¼ May 2	113¾ May17	103 Apr	115 Feb
81½ 81½	82 82	81¾ 81¾		81 81	81 81	Un Shoe Mach Corp 25	221	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
*30½ 31	31 31	30½ 31		31 31	31 31	Do pref 25	326	30 Apr 5	32 Jan 27	x30⅞ Dec	34½ Aug
....	....	....		*Last Sale*	48⅞ Feb'06	U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
....	....	....		*Last Sale*	109 May'06	Do pref 100	.....	109 May23	113½ Jan 13	98⅞ Jan	117½ Apr
40¾ 41	40¼ 40⅜	40¾ 40¾		40⅞ 41⅛	40¾ 40⅞	U S Steel Corp 100	4,364	36¾ May 2	46¼ Jan 20	24⅞ May	43⅜ Dec
*105½ 105¾	105½ 105¾	105½ 105⅜		106 106	105¼ 105¾	Do pref 100	280	102¼ May 2	113⅛ Feb 1	91 May	107 Dec
*45	*45	*45		*Last Sale*	50 May'06	West End Land 25	.....	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
*12 14	*12 14	12 12		*12 13	*12 13	West Telep & Teleg 100	2	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
*90 92	90 90	90 91		*90 92	*90 92	Do pref 100	21	88 Apr25	98½ Jan 19	90 Oct	104 Feb
81 81	*77 83	*77 83		*77 83	*77 83	Westing El & Mfg 50	3	78 Mar 1	86 Feb 7	82½ Oct	92 Mar
*85 95	90 90	*85 95		*90 95	*90 95	Do pref 50	2	85 May24	98 Jan 11	91 May	100 Oct
						Mining					
*6 6¼	6 6	6 6⅛		6¼ 6¼	6½ 6½	Adventure Con 25	200	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
38½ 38½	39 39	38 38		*38 38½	38 38	Allouez 25	450	33½ May 2	47 Jan 6	18 Apr	49 Oct
108¼ 108⅝	107⅝ 108¾	108 108⅞		107⅞ 108⅛	107⅞ 107⅞	Amalgamated Copper 100	12,575	96⅜ May 4	118 Feb 13	70 Jan	111½ Dec
*10 12	9½ 10	9½ 9½		*..... 12	*9 12	Am Zinc Lead & Sm 25	330	9 Apr 24	16¾ Jan 8	8 J'ne	15¾ Dec
....	....	....		*Last Sale*	67 May'06	Anaconda 25	.....	57½ May 2	74 Feb 14	25¼ May	73½ Dec
*3½ 3¾	*3¼ 3¾	*3⅝ 3⅞		3⅞ 4	*3⅞ 4	Arcadian 25	595	3 Mar 5	6 Jan 8	1 May	7 Nov
*1 1½	1 1	*1 1½		*1 1¼	*1 1¼	Arnold 25	350	1 Mar30	2 Jan 3	·45 J'ne	3 Nov
13¼ 13¾	10¾ 12½	11¾ 12⅜		11¾ 12½	12½ 12⅝	Atlantic 25	6,483	10¾ May28	28¼ Jan 6	12½ May	28⅞ Oct
*34¼ 34¾	*34 35	34½ 34¾		34½ 34½	33½ 33½	Bingham Con Min & S 50	755	30½ May 4	49⅞ Feb 14	28 May	37½ Dec
*·50 ·60	*·45 ·55	·45 ·45		*·40 ·50	*·40 ·50	Bonanza (Dev Co) 10	200	·45 May29	·75 Mar15	·50 May	·95 Oct
25⅞ 25⅞	25½ 25⅞	25⅝ 25⅞		26 28	27¾ 28	Boston Con C&G (rcts) £1	11,783	20⅝ Mar15	33½ Jan 2	5⅝ Jan	35 Dec
116 116	115½ 116½	116½ 117⅜		117 117½	117⅛ 117⅛	Calumet & Ariz 10	562	108 May 3	120 Apr 17	....	....
690 690	685 690	680 685		685 690	690 690	Calumet & Hecla 25	56	675 May 2	715 Jan 15	601 J'ne	720 Dec
....	....	....		*Last Sale*	10 Feb'06	Catalpa (Silver) 10	.....	·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
23¾ 24	23 23¾	23½ 23½		23 23¼	21¾ 23	Centennial 25	1,480	21 Apr 28	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 6	*..... 6	*..... 6		*Last Sale*	5½ Apr'06	Central Oil 25	.....	5½ Apr 27	5½ Apr 27	5½ Sep	8½ Jan
*·62 ·63	·62 ·63	·62 ·63		*·62 ·63	*·62 ·63	Cons Mercur Gold 5	1,700	·60 May 2	·70 Jan 22	·30 Mar	·75 May
77 77	76⅝ 76⅝	76½ 77		76 76½	76½ 76¾	Copper Range Con Co 100	971	69¾ May 2	86½ Jan 20	64 Jan	85¼ Dec
16¾ 16¾	16¾ 16¾	16¾ 17		*16¾ 17	17 17	Daly-West 20	471	14 Mar19	18 Jan 5	11½ Mar	22 Nov
....	....	....		*Last Sale*	74¾ May'06	Dominion Coal 100	.....	74¾ May11	84 Feb 13	60 Jan	86¾ Mar
....	....	....		*Last Sale*	118 Apr'06	Do pref 100	.....	118 Apr 30	122 Mar19	113 Jan	120 Dec
....	....	....		*Last Sale*	2 May'06	Elm River 12	.....	2 Feb 23	2¾ Jan 12	2 May	4 Oct
18 18¾	18¼ 18¼	18 18		18¼ 18¼	18⅞	Franklin 25	2,244	14½ May 2	21 Feb 7	8 Apr	20⅜ Oct
*12½ 12⅞	12¾ 12¾	12¼ 12⅜		*12½ 12¾	12½ 12⅝	Granby Consolidated 10	220	9⅜ Jan 17	13⅜ Mar10	5 Jan	10⅜ Dec
27⅝ 27⅞	25⅞ 27½	25½ 26¾		26½ 26¾	26⅜ 26½	Greene Consolidated 10	27,289	25½ May29	31¾ Apr 16	20⅜ J'ne	32⅛ Dec
5¾ 5¾	5⅞ 5⅞	5⅞ 6		6 6	*5⅝ 6	Guanajuato Consol 5	448	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
*20 20½	20½ 20½	*19½ 20½		19½ 19¾	*19 20	Isle Royale (Copper) 25	355	17 Apr27	29⅜ Jan 6	17½ May	28¾ Jan
8 8	*7¾ 8¼	*7¾ 8¼		8 8	8 8	Mass Consol 25	290	6¾ Apr28	12⅛ Jan 13	6 May	13½ Mar
*·50 ·60	½ ½	*..... ·60		*·50 ·60	*..... ·60	Mayflower 25	100	50 Mar23	1½ Jan 4	·70 J'ne	1⅞ Oct
*12¾ 13¼	*12¾ 13¼	*12¾ 13¼		12¾ 12¾	12¾ 12¾	Michigan 25	185	11⅝ May 2	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
65½ 65¾	66 66¼	65¾ 66¾		66½ 66⅝	65½ 66¼	Mohawk 25	2,355	54½ Mar 5	66¾ May30	48 May	64¾ Dec
3⅜ 3½	3½ 3½	3⅜ 3½		3½ 3⅝	3⅝ 3⅝	Montana Coal & Coke 25	3,975	3¼ May 8	7½ Feb 15	2 J'ly	6¼ Dec
18⅞ 18⅞	*18¼ 18¾	18½ 18½		18½ 18½	....	Nevada Consolidated 5	425	11 Jan 26	20 Apr 18	10½ Dec	13 Dec
93 93⅜	92⅞ 93	92⅜ 93		91⅞ 92⅞	92 92¼	North Butte 15	3,546	74¾ Mar 6	95¼ May10	34 Aug	93 Dec
*·75 1	*·75 1	*·75 1		*Last Sale*	1 May'06	Old Colony 25	.....	¾ May16	1⅛ Jan 11	·75 May	2⅝ Oct
41 41½	41½ 41½	41 41		x41⅜ 41⅜	41 42½	Old Dominion 25	1,530	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
*110 110½	110 110	*109¾ 110½		110 110	110 110	Osceola 25	88	93 Mar 7	112 May17	88 Feb	115 Oct
27¾ 28	28 28½	27¾ 28½		x28½ 28½	28½ 28½	Parrott (Silv & Copp) 10	1,104	26 May16	48 Jan 2	22 J'ne	47 Dec
*·75 1	⅝ ¾	¾ ¾		*·60	¾ ¾	Phœnix Consol 25	360	·60 May10	1⅛ Jan 4	·50 J'ne	3¼ Jan
98 100	*99 100	*98 100		*99 100	100 100	Quincy 25	1	85 Mar 5	114 Jan 11	95 May	118 Jan
5 5¼	5⅜ 5⅜	5¼ 5⅜		5⅛ 5⅜	5¼ 5½	Rhode Island 25	4,454	4¼ Apr 28	8⅜ Jan 19	1¼ May	8⅞ Oct
*1¾ 1⅞	*1¾ 2	1¾ 1¾		1¾ 1¾	1¾ 1¾	Santa Fe (Gold & Cop) 10	385	1½ Mar29	2⅜ Jan 16	1½ May	3 Jan
9⅛ 9¼	9¼ 9¼	9 9		9 9	9 9	Shannon 10	2,035	5¾ Jan 10	10 May10	6⅝ Feb	9 Jan
*100 103	*100 103	*100 102		101 101	*101 103	Tamarack 25	20	97 May 2	122 Jan 2	101 May	140 Mar
11¼ 11¼	11¼ 11¼	11 11		11 11¼	11¼ 12⅜	Tecumseh 25	1,567	9 Apr 28	16⅛ Jan 8	2 Feb	16¼ Oct
*42 44	*41¾ 42	*42 44		*43 45	43¼ 43¼	Tennessee 25	45	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
9 9¼	9¼ 9½	9¼ 9¼		9¼ 9⅜	9 9	Trinity 25	1,620	9 Jan 30	12½ Apr 5	7⅜ Jan	13⅜ Feb
64⅛ 65	63¾ 64	63¾ 64¼		63½ 64⅛	63⅝ 63⅞	United Copper 100	5,455	57¼ May 2	78 Feb 7	9 Mar	75 Dec
*85 95	*85 95	*85 95		*Last Sale*	92 May'06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
12 12¼	*12 12½	12 12		12 12	12 12	Unit States Coal & Oil 25	337	10¾ May 3	14⅝ Mar30	9¼ Apr	13¾ Dec
59⅛ 59⅛	58¼ 58¼	57¾ 57¾		58½ 59	59 60	U S Smelt Ref. & Min 50	1,940	51 Mar 5	66 Jan 20	....	....
46 46¼	46¼ 46¼	46 46		46¼ 46¼	46¼ 46½	Do pref 50	1,748	43 Mar 5	47½ Jan 20	....	....
62½ 63¼	62½ 62⅜	62 62⅜		62½ 62½	61¾ 62	Utah Con (Gold) 5	1,796	56 May 4	69¾ Jan 12	39⅛ Mai	53⅜ Nov
*7½ 7⅝	7½ 7⅝	7⅝ 7⅝		7½ 7½	7½ 7½	Victoria 25	245	6⅜ Jan 2	9¼ Mar13	6⅜ May	17½ Oct
*7 7½	7 7	7½ 7½		*7	7¼ 7¼	Winona 25	135	6 Feb 9	10 Mar19	7½ Dec	15½ Feb
*135 137	135 135	135 135		*135 136	135 135	Wolverine 25	80	131 Jan 30	151 Mar10	105 Jan	134 Dec
*1⅛ 1¼	1⅛ 1⅛	1 1		1⅛ 1⅛	*1 1⅛	Wyandot 25	229	1 May16	1¼ Jan 26	1⅛ J'ne	2⅞ Feb

MEMORIAL DAY

c Before pay't of assess'ts called in 1905 d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 1	Int'st Period	Price Friday June 1 Bid	Price Friday June 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98⅜	99	98⅜	98⅝	1	98½	100
Am Telep & Tel coll tr 4s.1929	J-J	91⅞	Sale	91½	91½	10	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶85⅛	May'06	..	¶85⅛	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	101	101½	101⅜	May'06	....	99¾	¶103⅛
Adjustment g 4s....July 1995	Nov	94	95½	95	Apr'06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101⅝	May'06	....	101⅝	101⅞
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	111	Apr'06	....	111	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	Apr'06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	90	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	.....	88¼	May'06	....	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100	.....	100	100	2	100	101
Debenture 5s.....1913	M-N	.....	.....	105⅝	Nov'05	....	.....	.....
Denver Exten 4s.....1922	F-A	99⅝	.....	99¾	May'06	....	99	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	105½	Jan'06	....	105½	105½
B & S W s f 4s.....1921	M-S	.....	.....	99¾	Jan'06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	92	.....	91½	May'06	....	91½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104¾	.....	104¾	104⅞	7	104¾	107
Coll trust refunding g 4s1940	A-O	.....	99½	97½	May'06	....	97½	99½
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov'05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101½	103½	102	May'06	....	101	105
Concord & Mont cons 4s..1920	J-D	101¼	Sale	101¼	101¼	1	101¼	101¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	.....	106	Feb'06	....	106	106
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	97	Jan'06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100	101	100½	May'06	....	100	101
Eastern 1st gold 6s.....1906	M-S	100⅛	.....	100⅛	100⅛	4	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar'06	....	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	134	.....	137⅛	Apr'06	....	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅜	Sale	97⅞	98⅝	17	96⅜	101¾
Registered 4s.....1921	Q-J	97¾	.....	97¾	97¾	10	96⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 1	Int'st Period	Price Friday June 1 Bid	Price Friday June 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100¼	101	101	Feb'06	....	101	101¼
Non-convert deben 5s...1913	A-O	100½	101	100½	100⅝	..	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	99	May'0	....	98	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s.....1928	M-N	.....	120⅞	121	May'06	....	120⅝	123⅛
Kan C M & B gen 4s.....1934	M-S	98	99	99	May'06	....	99	99½
Assented income 5s.....1934	M-S	93	94	93	May'06	....	93	94
Kan C & M Ry & Br 1st 5s1929	A-O	100½	102½	100	Apr'06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¾	May'06	....	100¾	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	115	Apr'06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	77	78½	77½	May'06	....	77½	84
1st cons inc 3s.....Jan 1939	J'ly	20½	21½	24	Apr'06	....	23⅜	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98½	99½	97½	May'06	....	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb'06	2	101½	101½
6s.....1908	A-O	101	.....	101¼	101¼	....	101¼	101¾
5s.....1915	A-O	.....	.....	106⅜	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Apr'06	....	101½	101½
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶102⅜	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	.....	.....	103	Jan'0	....	103	103
Rutland 1st con gen 4½s.1941	J-J	102	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	97	99	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	103	105	105	May'06	....	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶104⅛	¶104⅛	1	¶104⅛	¶107⅜
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	110⅜	Sale	110⅜	110⅝	5	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	¶98½	Sale	¶98¼	¶98⅝	4	¶96	¶100⅛
West End Street Ry 4s.....1915	F-A	.....	.....	100½	May'06	....	100½	102⅜
Gold 4½s.....1914	M-S	.....	.....	103½	Apr'06	....	102⅝	103½
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	101¾	Mar'06	....	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	101	Sale	101	101	1	99½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday May 26	Monday May 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1
....	*82⅛ 83	....	HOLIDAY	83 83	*82¾ 83⅛
....	100¾ 100¼	*..... 101		100 101	*100 101
29⅜ 29⅜	30 31	30½ 31¾		31 31	*30 31
....	*88½	*89 91		....	*89 90
58¾ 58¾	60 60	60 61		*60 62⅛	*59 61
16¼ 16¼	*16⅜ 16⅜	*..... 16½		*16 16⅜	*16¼ 16¾
*52 53	*52 52½	52½ 52½		*51¼ 51½	*51¼ 51¾
*35 35	34⅞ 34⅞	35 35		*34¾ 35	34¾ 34⅞
11⅜ 11½	11½ 11½	11½ 11⅝		11⅜ 11½	11⅜ 11½
9 9	9 9	8½ 8½		8½ 9	*8⅜ 10
....	38 38	*40		*40	*39 40
18½ 19¼	19¼ 19¼	19½ 20½		20⅜ 21½	20½ 21¼
*109¾ 110	108¼ 110	109½ 110		*109¾	*109 110
80⅛ 81	80¼ 81¼	80¼ 81⅜		80¾ 81¾	79½ 81
....	2 2⅛	....		....	2 2
66⅞ 67⅛	66⅞ 67⅛	66⅞ 67⅜		66¼ 67	66 66⅝
50⅞ 51	50⅞ 50⅞	50½ 50½		50⅞ 51	50½ 50½
*71⅛ 71⅜	*71⅛ 71⅜	73¼ 77⅝		7⅞ 8	7⅛ 8
*25⅝ 25⅞	25½ 25⅝	25⅝ 25⅝		26 26	*26 26½
69 69	69¼ 70¾	70⅜ 71⅛		70⅜ 70	69 70⅜
*45½ 46	*45½ 46	*45½ 46		*45 46	46 46
48¼ 48¼	*48¼ 49	*48¼ 49		*48 48¼	*45½ 46
63⅜ 63½	63⅛ 63⅛	*63⅛ 63¼		63⅜ 63⅛	63⅛ 63½
85¾ 86	85 85⅞	84½ 85		84 84½	84⅜ 84½
....	....	....		*..... 30	*28 30

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Baltimore					
Consolidated Gas.....100	16	82½ May22	89 Mar 1	83 May	90 Apr
Northern Central 50	238	98¾ May 5	107½ Jan 29	99 May	110⅜ Sep
Seaboard (new).....100	1,857	27½ May 5	32 Jan 17	21½ Jan	34 Dec
Do 1st pref.....100	.....	89½ Jan 22	91¾ Mar30	83 Mar	91½ Nov
Do 2d pref.....100	545	56 May 8	62½ Jan 5	47⅞ Jan	64 Dec
United Ry & Electric.. 50	300	15 Jan 8	19 Jan 15	12½ Apr	15 Mar
Philadelphia					
American Railways.... 50	30	51 Mar15	54 Jan 27	48 Jan	54⅛ Apr
Cambria Steel 50	577	30¾ Jan 5	37¾ Jan 24	24⅜ May	32 Dec
Electric Co of America 10	1,791	11 May 9	12½ Jan 10	10½ Jan	12⅜ Feb
Gen Asphalt tr ctfs 100	278	8½ May 9	14 Jan 4	8½ Dec	17¼ Jan
Do pref tr ctfs 100	7	38 May14	48 Jan 19	36 Nov	49 Jan
Lake Superior Corp....100	2,721	18⅜ Jan 2	23¾ Jan 15	14½ May	25¼ Mar
Lehigh C & Nav tr ctfs. 50	580	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
Lehigh Valley..... 50	19,902	65 May 2	85¾ Jan 18	52½ Jan	90½ Nov
Marsden Co.....100	1,510	2 May28	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
Pennsylvania RR..... 50	5,348	65½ May23	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
Philadelp'aCo (Pittsb)a 50	822	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
Philadelphia Electric‡. 25	3,825	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
Phila Rapid Transit‡.. 50	1,430	25 May23	34¼ Jan 27	† 17¾ Jan	‡36 Apr
Reading 50	40,860	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
Do 1st pref..... 50	1	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
Do 2d pref..... 50	20	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
Union Tracton 50	468	61¼ Mar28	63¾ Jan 30	58¼ Mar	63¼ Oct
United Gas Impt..... 50	6,086	¶81½ May16	101 Feb15	90 J'ne	125⅜ Apr
Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	7	7⅛
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	57	58
Cambria Iron.....50	49½	50
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	82	.....
Diamond State Steel..10	⅛	¼
Preferred 10	¼	½
Easton Con Electric *b*.50	32	32¼
Elec Storage Batt.....100	72	74
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....50	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13½	14¼
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	17
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	113½	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	49	49½
Phil German & Norris.50	.....	.....
Phila Traction.....50	98½	99
Railways General.....10	6¾	7
Susqueh Iron & Steel..5	1	1⅛
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	19¼	19½
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	262½	264
Unit Trac Pitts pref..50	50½	51
Warwick Iron & Steel.10	6¼	6¾
West Jersey & Sea Sh.50	62½	63
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	102	.....
Atl City 1st 5s g '19..M-N	.....	.....
Balls Ter 1st 5s 1926..J-D	.....	.....
Berg&E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998..Q-F	120½	121
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	106¾	112
Col St Ry 1st con 5s 1932	.....	108½
Con Trac of N J 1st 5s.'33	109	.....
E & A 1st M 5s 1920 M-N	.....	111½
Elec & Peo Tr stk tr ctfs	99¾	100
Eq Il Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	105	.....
Indianapolis Ry 4s.1933	86½	87½
Interstate 4s 1943 ..F-A	69½	70
Lehigh Nav 4½s '14.Q-J	105	105¼
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	113½	.....
Leh V ext 4s 1st 1948.J-D	109¼	.....
2d 7s 1910.....M-S	112	.....
Cpnsol 6s 1923.....J-D	125½	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003..M-N	97¾	98
Leh V Trac 1st 4s'29..J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102½	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	.....	108½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	114	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	101¾	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	102¾	.....
P Co 1st & col tr 5s'49 M-S	109	.....
Con& col tr 5s 1951 M-N	103	103½
Phil Elec gold trust ctfs.	98	98½
Trust certifs 4s.....	69¼	.....

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	115¼
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	116	116¼
Con M 6s g 1911.....J-D	110	.....
Ex Imp M 4s g '47.A-O	104	.....
Terminal 5s g 1941.Q-F	121	123
P W & B col tr 4s '21.J-J	103	.....
Portland Ry 1st 5s 1930.	100	.....
Roch Ry& L con 5s'54 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	.....	99
Un Rys Tr ctfs 4s'49 J&J	.....	.....
U Trac Pit gen 5s '97 J-J	115	.....
Welsbach s f 5s 1930.J-D	74½	75
Wilks-B G & E con5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal& Iron.100	50	.....
Pref.....100	91	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	146	.....
Atlan Coast L (Conn)100	350	360
Canton Co.....100	89	95
Cons Cot Duck Corp....50	12	13
Preferred 50	33	34
Georgia Sou & Fla....100	40	42½
1st pref.....100	97½	100
2d pref.....100	82	85
G-B-S Brewing.....100	10⅞	11
Bonds		
Anacostia & Pot 5s.....	104¾	105
Atl & Ch 1st 7....1907 J-J	103	.....
Atlan C L RR 4s 1952M-S	99⅞	100
Atl Coast L(Ct)ctfs 5s J-D	110	.....
Ctfs of indebt 4s.....J-J	90	.....
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s '11 M-N	104	.....
Balt Fundg 5s.1916 M-N	110	112
Exchange 3½s 1930 J-J	105	105¾
Balt & P 1st 6s m l '11 A-O	110	.....
Balt Trac 1st 5s..'29 M-N	116	118
No Balt Div 5s 1942 J-D	120	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con5s 1932 M-N	113	.....
Ext & Imp 5s.1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	107
Chas Ry G & El 5s '99 M-S	95	96
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	111	112
City & Sub 1st 5s..'22 J-D	113	.....
City & Sub(Was)1st 5s'48	105⅜	106
Coal & I Ry 1st 5s '20 F-A	105½	106½
Col & Grnv 1st 6s.1916 J-J	115	.....
Consol Gas 6s....1910 J-D	106½	107
5s.....1939 J-D	112	112¼
Ga & Ala 1st con 5s '45 J-J	111	111½
Ga Car & N 1st 5s g '29 J-J	111	112
Georgia P 1st 6s...'22 J-J	120	.....
GaSo & Fla 1st 5s 1945 J-J	113	115
G-B-S Brew 3-4s 1951 M-S	63¾	64
2d income 5s 1951 M-N	39⅜	39⅝
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake& El 1st gu5s'42 M-S	115	.....
Met St(Wash)1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	86½	87
Incomes	.....	.....
Npt N&O P 1st 5s'38 M-N	97½	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	109	.....
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926.....J-J	110	.....
Series B 5s 1926.....J-J	110	.....
Pitt Un Trac 5s 1997 J-J	110	.....
Poto Val 1st 5s 1941..J-J	115	116
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	87¼	88
Seab & Roan 5s 1926..J-J	101	101¼
South Bound 1st 5s...A-O	111	112
UEl L&P 1st 4½s'29 M-N	94	95
Un Ry & El 1st 4s '49 M-S	92¼	92½
Income 4s 1949.....J-D	72⅝	73
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	108	110
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	111	.....
Va (State) 3s new '32 J-J	94	.....
Fund debt 2-3s 1991 J-J	95	.....
West N C con 6s 1914 J-J	114	116
Wes Va C & P 1st 6s'11 J-J	108½	109
Wil & Weld 5s...1935 J-J	117	119

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southe	rn Ry Sy	stem belo	w.	
Ala N O & Texas	Pacific.				
N O & N East	April	277,816	239,196	2,474,708	2,089,920
Ala & Vicksb'g	April	124,058	105,119	1,149,997	1,152,545
Vicksb Sh & P	April	121,387	109,996	1,067,683	1,210,215
Atch Top & S Fe	April	6,492,316	5,996,896	64,814,605	56,649,952
Atlanta & Char	February	356,266	262,159	2,731,469	2,444,259
Atlantic & Birm	March	104,140	88,795	813,075	757,543
Atl Coast Line	April	2,159,462	1,997 05	20,464,632	18,168,081
Balt & Ann S L	February	15,368	10,669	127,180	108,500
Balt & Ohio	April	6,304,733	5,723,534	64,002,209	56,081,719
Bangor & Aroost	March	251,932	224,463	1,824,756	1,588,658
Bellefonte Central	April	3,132	3,860	49,326	47,422
Bridgt & Saco R	March	3,441	3,595	35,726	35,025
Buff Roch & Pitts	3d wk May	99,478	173,746	7,191,505	7,176,833
Buffalo & Susq	March	151,209	94,133	1,208,325	823,955
Cal Northwestern	March	93,080	95,513	1,265,469	1,151,489
Canadian North	3d wk May	133,600	76,300	4,759,300	3,362,400
Canadian Pacific	3d wk May	1,213,000	937,000	54,366,404	44,588,723
Cent'l of Georgia	3d wk May	185,800	166,400	10,251,773	9,137,343
Cent'l of N Jersey	April	1,333,248	1,968,156	20,147,624	18,560,234
Chattan Southern	3d wk May	3,135	1,962	121,657	107,834
Chesap & Ohio	April	2,005,871	1,673,776	20,210,089	17,075,333
Chesterf'd & Lanc	April	3,389	3,622	32,765	28,056
Chic & Alton Ry	April	771,398	786,389	9,852,414	10,028,700
Chic Gt Western	3d wk May	160,132	132,395	7,828,494	6,759,827
Chic Ind & Louisv	3d wk May	115,679	111,425	5,249,761	4,942,135
Chic Milw & St P	March	4,537,679	4,291,625	41,965,276	37,880,576
Chic & North W	April	5,148,018	4,369,794	52,585,872	46,096,600
Chic St P M & O	April	956,842	869,575	10,904,889	10,047,077
Chic Term Tr RR	3d wk May	30,389	31,370	1,526,157	1,354,660
Cin N O & T Pac	See Southe	rn Ry. S	ystem bel	ow.	
Cl Cin Ch & St L	March	1,908,854	1,818,272	17,803,315	17,070,152
Peoria & East'n	March	249,315	238,929	------	------
Colorado Midland	March	161,561	150,724	1,622,617	1,492,211
h Col & South Sys	3d wk May	258,324	229,737	10,582,510	8,523,654
Col Newb & Lau	April	21,989	20,585	246,351	198,407
Copper Range	March	56,651	54,814	505,371	454,077
Cornwall	April	15,032	20,476	170,174	68,119
Cornwall & Leb	March	41,512	27,951	346,051	192,652
Denver & Rio Gr	3d wk May	376,900	320,400	17,328,180	14,986,673
Det & Mackinac	3d wk May	23,279	18,908	1,014,367	875,083
Det Tol & Ir and Ann Arbor Syst	3d wk May	70,107	56,090	3,646,840	3,030,325
Dul RL & Winnip	April	31,956	13,129	------	------
Dul So Sh & Atl	3d wk May	62,875	59,657	2,690,563	2,371 981
Erie	March	4,184,061	3,602,739	37,880,904	33,445,166
Fairchild & N E	April	1,328	4,029	19,278	32,002
Fon Johnst & Gl	March	54,256	56,116	584,764	529,914
Georgia RR	April	237,046	201,318	2,420,212	2,092,202
Ga South & Fla	See Southe	rn Ry. S	ystem bel	ow.	
Gr Trunk System	2d wk May	746,028	697,811	33,613,080	31,386,494
Gr Trunk West	2d wk May	78,706	84,103	4,698,267	4,507,306
Det Gr H & M	2d wk May	23,349	17,402	1,382,939	1,268,858
Canada Atlan	2d wk May	38,143	39,968	------	------
Great Northern	April	3,945,887	3,036,638	40,923,739	34,587,112
Montana Cent'l	April	227,070	211,254	2,281,093	1,987,161
Total system	April	4,172,957	3,247,892	43,204,832	36,574,273
Gulf & Shipisland	3d wk May	45,038	34,949	1,892,800	1,661,072
Hocking Valley	April	385,145	447,568	5,439,465	4,959,055
Illinois Central	April	4,233,912	3,751,192	43,077,046	41,576,878
Illinois Southern	April	14,006	19,132	294,172	229,639
Int & Gt North'n	3d wk May	110,600	114,200	6,033,096	5,657,467
a Interoc (Mex)	3d wk May	140,097	124,336	5,596,415	5,402,011
Iowa Central	3d wk May	49,067	44,405	2,631,881	2,285,382
Kanawha & Mich	April	153,001	137,435	1,783,237	1,456,758
Kan City South'n	March	701,057	658,982	5,646,520	5,293,814
Lehigh Valley	April	1,817,144	2,638,997	27,198,658	25,506,642
Lexing & East'n	April	43,694	40,603	430,477	377,838
Long Island	March	*Inc.*48,	018	*Inc.*571,	410
Louisiana & Ark	April	96,416	71,640	851,153	681,431
Louisv & Nashv	3d wk May	820,040	728,420	37,987,079	34,753,777
Macon & Birm	April	10,990	10,546	124,304	114,657
Manis & No East	March	44,060	42,778	311,116	317,805
Manistique	April	7,875	5,284	74,057	66,382
Maryland & Penn	March	28,541	24,784	270,009	237,264
a Mexican Cent'l	April	2,500,372	2,270,240	23,315,446	21,418,238
a Mexican Intern	3d wk May	169,456	132,431	6,390,003	5,860,166
a Mexican Ry	2d wk May	127,800	119,400	5,698,300	5,273,340
a Mexican South	2d wk May	23,986	25,204	1,048,594	1,013,906
Millen & Southw	February	8,133	6,015	59,379	52,521
Mineral Range	3d wk May	13,628	14,235	659,991	604,856
Minneap & St L	3d wk May	62,501	57,337	3,289,540	2,674,828
M St P & S St M	3d wk May	204.810	142,778	10,245,503	7,680,725
Mo Pac & Iron Mt	3d wk May	782,000	733,000	37,704,884	37,025,675
Central Branch	3d wk May	32,000	30,000	1,693,726	1,424,862
Total	3d wk May	814,000	763,000	39,398,610	38,450,537
Mo Kan & Texas	3d wk May	350,010	342,121	18,868,013	17,937,178
b Mob Jack & K C	March	100,676	66,458	773,105	302,271
Mobile & Ohio	See Southe	rn Ry. S	ystem bel	ow.	
Nash Ch & St L	March	981,985	903,705	8,032,643	7,597,957
Nat RR of Mex	3d wk May	265,548	242,570	12,180,510	10,431,911
Nevada Central	April	9,600	3,311	46,518	28,828
Nev-Cal-Oregon	April	17,518	18,117	188,647	179,372
N Y C & Hud Riv	April	6,687,084	6,555,112	74,885,374	67,098,604
N Y Ont & West	April	343,017	590,554	6,098,174	5,747,091
N Y Susq & West	March	237,969	263,033	2,116,386	1,993,390
Norfolk & West'n	March	2,548,019	2,176,614	21,044,071	17,598,892
Northern Central	April	722,602	858,702	9,123,381	8,515,681
Northern Pacific	April	4,943,515	4,152,321	51,290,937	42,825,783
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co	March	453,580	452,019	4,882,757	4,577,099
d Penn – East P & E	April	10249 188	10789 288	118 350597	100847 097
d West P & E	April	*Inc.*50	8,300	*Inc.*7,85	4,600
Phila Balt & W'sh	April	1,235,473	1,208,673	12,468,474	11,488,474
Phila & Erie	March	568,138	590,914	6,375,154	5,735,570
Pittsb C C & St L	April	2,267,892	2,055,815	23,510,733	20,670,439
Raleigh & S'port	April	6,281	4,809	52,505	41,073
Reading Railway	April	2,461,844	3,320,457	33,670,065	30,453,678
Coal & Iron Co	April	1,074,565	4,610,535	27,995,517	29,721,668
Total both cos	April	3,536,409	7,930,992	61,665,582	60,175,346
Rich Fr'ksb & P	March	145,996	130,558	1,211,191	1,067,372
Rio Grande Jct	March	48,300	40,749	505,170	421,498
Rio Grande So	3d wk May	12,558	9,406	499 009	425,478
Rock Island Sys	April	3,800,204	3,289,652	43,135,736	36,790,721
St Jos & Gr Isl	March	110,864	124,147	1,159,960	947,995
e St L & San Fran	April	3,147,838	2,955,991	35,444,736	32,296,992
St L Southwest	3d wk May	169,580	156,783	7,995,189	7,956,246
Seaboard Air Line	March	1,452,601	1,351,787	11,323,132	10,028,769
Sierra Railway	April	30,748	29,997	------	------
Southern Indiana	April	90,586	101,266	1,195,250	1,165 281
c So Pacific Co	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry Sys					
Southern Ry *k*	3d wk May	996,489	867,278	47,808,848	43,061,249
Mobile & Ohio	3d wk May	175,984	142,596	8,278,071	7,277,331
Cin NO & TPac	3d wk May	170,937	141,820	7,420,552	6,500,482
Ala Great Sou	3d wk May	67,849	63,150	3,338,540	2,943,827
Ga South & Fla	April	157,786	133,076	1,613,810	1,432,714
Texas Central	3d wk May	14,259	13,635	863,677	754,814
Texas & Pacific	3d wk May	208,196	186,216	11,688,496	11,503,838
Tex S V & N W	February	13,000	8,700	------	------
Tidewater & W'n	January	9,798	6,633	53,070	55,575
Tol & Ohio Cent	April	205,041	238,845	3,494,073	3,180,127
Tol P & West	3d wk May	23,394	22,802	1,157,437	1,129,914
Tol St L & W	3d wk May	70,578	63,881	3,710,449	3,321,426
Tombigbee Valley	March	4,596	3,362	------	------
Tor Ham & Buff	April	61,146	57,503	621,884	549,780
Un Pacific System	April	5,339,805	4,781,682	56,107,329	49,388,318
Virginia & So W'n	April	89,726	68,885	825,459	544,204
Wabash	3d wk May	438,678	407,058	21,990,843	22,121,215
WesternMaryland	3d wk May	106,350	81,342	4,186,179	3,419,481
West Jersey & S'e	April	398,114	363,614	4,111,584	3,595,984
Wheeling & L E	3d wk May	88,661	97,506	4,801,577	3,972,704
W'msport & N Br	March	14,871	12,329	134,445	125,759
Wisconsin Central	April	584,637	549,381	5,904,295	5,490,220
Wrights & Tenn	March	21,698	21,866	164,333	150,863
Yazoo & Miss Val	April	751,654	682,994	7,226,124	7,506,438

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charl Air Line	Mar 1 to Feb 28	3,975,698	3,593,773
Bellefonte Central	Jan 1 to Apr 30	18,173	19,601
Cl C C & St Louis	Jan 1 to Mch 31	5,516,538	4,928,863
Peoria & Eastern	Jan 1 to Mch 31	739,974	702,456
a Interoceanic of Mexico	Jan 1 to May 21	2,634,577	2,547,623
Manistee & North Eastern	Jan 1 to Mch 31	133,406	121,614
Manistique	Jan 1 to Apr 30	22,976	18,933
Maryland & Pennsylvania	Mch 1 to Mch 31	38,541	24,784
a Mexican International	Jan 1 to May 21	3,113,326	2,530,576
a Mexican Railway	Jan 1 to May 14	2,536,400	2,319,400
a Mexican Southern	Jan 1 to May 14	471,308	454,220
National RR of Mexico	Jan 1 to May 21	5,535,135	4,762,134
New York Central	Jan 1 to Apr 30	27,979,338	24,998,200
Northern Central	Jan 1 to Apr 30	3,473,627	3,105,827
d Penn—East of Pitts & E	Jan 1 to Apr 30	45,859,979	39,397,579
d West of Pitts & E	Jan 1 to Apr 30	*Inc.*3,11	4,600
Phila Baltimore & Wash	Jan 1 to Apr 30	4,784,536	4,457,736
Philadelphia & Erie	Jan 1 to Mch 31	1,743,496	1,527,925
Pitts Cin Chic & St Louis	Jan 1 to Apr 30	9,301,521	8,179,994
Rio Grande Jct	Dec 1 to Mch 31	196,825	157,779
Texas & Pacific	Jan 1 to May 21	5,204,092	4,507,484
West Jersey & Seash ore	Jan 1 to Apr 30	1,268,278	1,063,778

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13
4th week Mch (43 roads)	13,534,041	12,556,952	+977,089	7.78
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74
3rd week Apr (42 roads)	8,973,706	7,974,186	+999,520	12.54
4th week Apr (41 roads)	11,547,633	10,295,745	+1,251,888	12.16
1st week May (39 roads)	8,457,494	7,329,000	+1,128,494	15.40
2nd week May (42 roads)	8,994,872	7,808,525	+1,186,347	15.19
3rd week May (39 roads)	8,320,006	7,309,639	+1,010,367	13.82

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,548	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (56 rds)	52,409,705	46,946,012	+5,463,693	11.6

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern in cluded in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 39 roads and shows 13.82% increase in the aggregate over the same week last year.

Third week of May.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (19 rds.)	3,813,432	3,516,021	384,124	86,713
Alabama Great Southern	67,849	63,150	4,699	------
Canadian Pacific	1,213,000	937,000	276,000	------
Central of Georgia	185,800	166,400	19,400	------
Chattanooga Southern	3,135	1,962	1,173	------
Chic Indianap & Louisville	115,679	111,425	4,254	------
Chicago Terminal Transfer	30,389	31,370	------	981
Cin New Orl & Tex Pac	170,937	141,820	29,117	------
Colorado & Southern (incl Ft Worth & Den City)	258,324	229,737	28,587	------
Detroit & Mackinac	23,279	18,908	4,371	------
Detroit Toledo & Ironton (Ann Arbor system)	70,107	56,090	14,017	------
Duluth South Shore & Atl	62,875	59,657	3,218	------
Gulf & Ship Island	45,038	34,949	10,089	------
Louisville & Nashville	820,040	728,420	91,620	------
Mineral Range	13,628	14,235	------	607
Minn St Paul & S S M	204,810	142,778	62,032	------
Mobile & Ohio	175,984	142,596	33,388	------
Rio Grande Southern	12,558	9,406	3,152	------
Southern Railway	996,489	867,278	129,211	------
Texas Central	14,259	13,635	624	------
Toledo Peoria & Western	23,394	22,802	592	------
Total (39 roads)	8,320,006	7,309,639	1,098,668	88,301
Net increase (13.82%)	------	------	1,010,367	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 19 1906. The next will appear in the issue of June 23 1906.

	——Gross Earn'gs——		——Net Earnings——	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
Roads.	$	$	$	$
Atch Top & S F—b—Apr	6,492,316	5,996,896	*d*2,329,189	*d*2,118,854
July 1 to Apr 30	64,814,605	56,649,952	*d*24,501,316	*d*19,390,730
Atlantic Coast Line—a—Apr	2,159,462	1,997,905	580,342	709,187
July 1 to Apr 30	20,464,632	18,168,081	6,622,698	6,586,126
Buff Roch & Pitts—b—Apr	296,486	656,670	def6,874	231,917
July 1 to Apr 30	6,950,706	6,655,595	3,029,404	2,534,699
Canadian Northern—Apr	544,800	282,900	195,700	83,400
July 1 to Apr 30	4,340,900	3,133,500	1,485,800	1,025,600
Canadian Pacific—a—Apr	5,491,000	4,229,144	2,342,559	1,531,806
July 1 to Apr 30	50,613,404	41,822,723	18,847,600	12,584,223
Central of Georgia—a—Apr	831,120	746,478	182,060	151,012
July 1 to Apr 30	9,671,773	8,620,543	2,751,079	2,340,382
Chattan Southern—a—Apr	10,738	9,089	282	42
July 1 to Apr 30	112,951	100,748	8,526	7,569
Chesapeake & Ohio—b—Apr	2,005,871	1,673,776	741,211	555,326
July 1 to Apr 30	20,210,089	17,075,333	7,983,820	6,101,641
Chicago & Alton—a—Apr	771,398	786,389	185,834	204,046
July 1 to Apr 30	9,852,414	10,028,700	2,976,867	3,341,468
Col Newb & Laurens a Apr	21,989	20,585	1,944	2,389
July 1 to Apr 30	246,351	198,407	48,265	40,511
Cornwall—a—Apr	15,032	20,476	7,981	12,238
July 1 to Apr 30	170,174	68,119	87,334	24,639
Denver & Rio Grande—b—Apr	1,556,181	1,311,883	543,808	469,477
July 1 to Apr 30	16,201,180	14,041,773	6,243,250	5,663,569
Detroit & Mack—a—Apr	103,869	91,714	def27,717	23,166
July 1 to Apr 30	944,968	820,652	144,577	254,992
Dul Rainy Lake & W—Apr	31,956	13,129	15,628	2,461
Jan 1 to Apr 30	112,929	74,545	49,587	24,076
Dul So Sh & Atl—b—Apr	237,551	211,403	65,227	62,001
July 1 to Apr 30	2,511,791	2,199,619	822,693	728,210
Fairchild & Northeast—b—Apr	1,328	4,029	362	2,065
July 1 to Apr 30	19,278	32,002	5,262	10,314
Georgia RR—a—Apr	237,046	201,318	51,953	52,576
July 1 to Apr 30	2,420,212	2,092,202	711,828	628,295
Gulf & Ship Island—a—Apr	186,567	150,567	53,619	35,202
July 1 to Apr 30	1,752,542	1,547,770	563,279	382,996
Hocking Valley—a—Apr	385,145	447,568	76,673	125,219
July 1 to Apr 30	5,439,465	4,959,055	1,943,419	1,605,043
Illinois Central—a—Apr	4,233,912	3,751,192	1,091,031	653,557
July 1 to Apr 30	43,077,046	41,576,878	13,155,679	12,607,495
Interoceanic of Mexico Apr	555,772	614,235	180,774	178,539
Jan 1 to Apr 30	2,230,866	2,193,498	710,414	548,907
Iowa Central—a—Apr	229,786	205,320	*h*52,476	*h*47,362
July 1 to Apr 30	2,487,060	2,153,995	*h*649,613	*h*359,182
Kanawha & Mich—a—Apr	153,001	137,435	22,943	16,201
July 1 to Apr 30	1,783,237	1,456,758	457,557	190,777
Keystone Telep Co—Apr	70,861	-------	30,914	------
July 1 to Apr 30	675,633	-------	302,763	------
Lehigh Valley—b—Apr	1,817,144	2,638,997	*o*314,844	*o*1,079,709
July 1 to Apr 30	27,198,658	25,506,642	*o*10,167,018	*o*10,079,795
Lexington & Eastern—b—Apr	43,694	40,603	19,732	14,888
July 1 to Apr 30	430,477	377,838	184,528	120,890
Louisiana & Arkan—a—Apr	96,416	71,640	25,914	27,809
July 1 to Apr 30	851,153	681,431	309,010	257,864
Louisville & Nashv—b—Apr	3,542,044	3,148,074	908,500	847,804
July 1 to Apr 30	35,519,604	32,581,427	10,301,030	10,508,814
Mexican Central—Apr	2,500,372	2,270,240	893,239	878,328
July 1 to Apr 30	23,315,446	21,418,238	7,123,432	6,887,985
Mexican International Apr	672,857	522,308	294,648	197,938
Jan 1 to Apr 30	2,649,529	2,164,773	1,170,138	826,990
Mineral Range—b—Apr	56,217	44,956	16,480	4,612
July 1 to Apr 30	619,457	564,919	137,179	148,540
Minneap & St Louis—a—Apr	281,447	241,869	*k*58,165	*k*57,130
July 1 to Apr 30	3,095,331	2,511,989	*k*1,196,442	*k*920,535
M St P & S St M—b—Apr	959,702	654,863	419,668	249,565
July 1 to Apr 30	9,621,496	7,252,806	4,983,473	3,591,203
Nat RR of Mexico—Apr	1,184,849	1,005,380	468,758	321,866
Jan 1 to Apr 30	4,741,298	4,026,134	1,874,521	1,272,377
Nevada Cal & Ore—a—Apr	17,518	18,117	8,174	8,399
July 1 to Apr 30	188,647	179,372	80,245	80,129
N Y Ont & Western—a—Apr	343,017	590,554	def.29,710	178,236
July 1 to Apr 30	6,008,174	5,747,091	1,595,051	1,589,084
Northern Central—b—Apr	722,602	858,702	125,654	120,654
Jan 1 to Apr 30	3,473,627	3,105,827	584,762	240,862
Penn Lines directly operated—				
East of Pitts & Erie—Apr	10,249,188	10,789,288	2,973,856	3,070,056
Jan 1 to Apr 30	45,607,030	39,144,630	12,026,072	8,456,572
West of Pitts & Erie—Apr	Inc	508,300	Inc.	417,700
Jan 1 to Apr 30	Inc.	3,114,600	Inc.	1,332,200
Phila Balt & Wash—b—Apr	1,235,473	1,208,673	309,024	300,924
Jan 1 to Apr 30	4,784,536	4,457,736	968,638	775,338
Reading Company—				
Phila & Reading—b—Apr	2,461,844	3,320,457	495,506	1,375,739
July 1 to Apr 30	33,670,065	30,453,678	12,933,972	13,939,494
Coal & Iron Co—b—Apr	1,074,565	4,610,535	def287,293	262,905
July 1 to Apr 30	27,995,517	29,721,668	1,552,577	2,053,648
Total both Cos—b—Apr	3,536,409	7,930,992	208,213	1,638,644
July 1 to Apr 30	61,665,582	60,175,346	14,486,549	15,993,142
Reading Co—b—Apr	------	------	143,133	116,126
July 1 to Apr 30	------	------	1,271,386	1,168,727
Total all Cos—b—Apr	------	------	351,346	1,754,770
July 1 to Apr 30	------	------	15,757,936	17,161,870
Rock Island System—a Apr	3,800,204	3,289,652	782,236	458,929
July 1 to Apr 30	43,135,736	36,790,721	12,520,390	9,760,428
St Louis & San Fran—a Apr	3,147,838	2,955,991	843,442	717,049
July 1 to Apr 30	35,444,736	32,296,992	11,692,477	10,528,788
Southern Ry system—				
Southern Ry—a—Apr	4,356,062	3,849,827	592,980	786,447
July 1 to Apr 30	44,816,191	40,465,061	12,120,777	11,364,785
Mobile & Ohio—a—Apr	797,951	664,615	208,739	164,823
July 1 to Apr 30	7,762,362	6,852,364	2,557,766	2,228,829
Cin N O & Tex Pa—a Apr	707,458	610,799	188,830	145,717
July 1 to Apr 30	6,945,196	6,093,562	1,662,476	1,425,573
Ala Gt South'n—a—Apr	305,223	280,463	54,264	50,790
July 1 to Apr 30	3,141,594	2,758,386	609,971	514,636
Ga So & Fla—a—Apr	157,786	133,076	19,493	28,460
July 1 to Apr 30	1,613,810	1,432,714	380,792	336,021
Toledo & Ohio Cent—a—Apr	205,041	238,845	def29,627	21,687
July 1 to Apr 30	3,494,073	3,180,127	893,578	738,142
Tol St L & West—Apr	335,773	287,678	*p*106,687	*p*61,373
July 1 to Apr 30	3,502,326	3,136,474	*p*963,305	*p*715,297
Union Pacific System a Apr	5,339,805	4,781,682	2,141,889	2,098,965
July 1 to Apr 30	56,107,329	49,388,318	25,737,785	23,094,638
W. Jersey & S Shore—b.Apr	398,114	363,614	129,754	108,254
Jan 1 to Apr 30	1,268,278	1,063,778	234,360	108,560
Wheeling & Lake Erie—b—Apr	347,949	390,335	112,244	94,720
July 1 to Apr 30	4,567,789	3,690,818	1,364,839	717,042
Wilkes-B Gas & El Co—Apr	25,036	19,051	9,336	8,218
Jan 1 to Apr 30	113,120	91,698	53,160	45,095
Wisconsin Central—b—Apr	584,637	549,381	210,277	183,820
July 1 to Apr 30	5,904,295	5,490,220	2,121,517	1,839,717
Yazoo & Miss Valley—a Apr	751,654	682,994	136,505	82,384
July 1 to Apr 30	7,226,124	7,506,438	1,029,962	1,940,890

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For April 1906 taxes and rentals amounted to $191,228, against $182,705 in 1905, after deducting which net for April 1906 was $2,137,961, against $1,936,149. From July 1 to April 30 net after deducting taxes and rentals is $22,544,317, against $17,551,160 last year.

h For April additional income is $7,316 this year, against $11,226 last year, and for July 1 to April 30 this year additional income is $49,808, against $46,165 last year.

k For April additional income is $17,486 this year, against $11,663 last year, and for July 1 to April 30 this year additional income is $155,881, against $107,321 last year.

o Including other income, total income (exclusive of results of coal companies) for April is $337,274 in 1906, against $1,147,569 in 1905, and for period from July 1 to April 30 is $10,570,563 in 1906, against $10,558,268 in 1905. Deductions from total income for additions and improvements were $65,726 in April 1906, against $168,522 in 1905, and from July 1 to April 30 were $1,099,674 in 1906, against $1,074,299 in 1905.

p In April 1906 other income amounted to $518, against $1,142 in 1905, and from July 1 to April 30 to $17,828 in 1906, against $11,608 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

	—*Int., Rentals, &c.*—		—*Bal. of Net E'ngs.*—	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
Roads.	$	$	$	$
Denver & Rio Grande—Apr	341,637	339,723	*x*208,064	*x*149,191
July 1 to Apr 30	3,457,962	3,442,426	*x*3,031,032	*x*2,416,443
Dul Rainy Lake & W—Apr	3,750	nil	11,878	2,461
Jan 1 to Apr 30	15,000	nil	34,587	24,076
Duluth So Sh & Atl—Apr	95,942	85,842	*x*def29,784	*x*def22,531
July 1 to Apr 30	932,693	910,499	*x*def102,825	*x*def169,755
Georgia RR—Apr	*a*50,787	*a*51,093	*x*1,181	*x*3,803
July 1 to Apr 30	*a*517,147	*a*518,286	*x*209,657	*x*124,009
Gulf & Ship Island—Apr	25,356	26,813	*x*30,373	*x*8,959
July 1 to Apr 30	254,691	253,672	*x*329,518	*x*135,196
Hocking Valley—Apr	64,077	69,188	*x*20,427	*x*59,459
July 1 to Apr 30	656,138	755,434	*x*1,496,008	*x*1,203,885
Kanawha & Michigan—Apr	19,420	19,653	*x*4,341	*x*d2,600
July 1 to Apr 30	199,219	199,075	*x*264,523	*x*d41,981
KeystoneTelephoneCo.Apr	*c*24,556	------	6,358	----
July 1 to Apr 30	*c*235,804	------	66,959	----
Louisiana & Arkansas—Apr	12,135	11,350	*x*16,270	*x*16,984
July 1 to Apr 30	130,892	113,500	*x*194,603	*x*163,156
Mineral Range—Apr	12,197	9,447	*x*4,430	*x*d4,630
July 1 to Apr 30	126,812	94,464	*x*12,339	*x*55,585

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Nevada Cal & Oregon..Apr	2,112	2,141	6,062	6,258
July 1 to Apr 30	21,241	21,540	59,001	58,589
N Y Ont & Western ..Apr	69,099	68,317	def.98,809	109,919
July 1 to Apr 30	705,895	625,436	889,156	963,648
Reading, all Co's.....Apr	868,500	884,015	df517,154	870,755
July 1 to Apr 30	8,685,000	8,840,158	7,072,936	8,321,712
Toledo & Ohio Central..Apr	38,276	36,811	xdf.67,863	xdf.15,048
July 1 to Apr 30	386,377	374,802	x511,830	x394,737
Wisconsin Central....Apr	151,787	146,200	x60,686	x40,646
July 1 to Apr 30	1,501,150	1,459,747	x647,122	x410,195

a Charges here include road rental (paid by lessee) and other deductions.

c Charges here include renewal reserve.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	April	21,305	21,122	85,207	81,157
a American Rys Co	April	203,928	186,704	776,962	688,178
c Aur Elgin&ChiRy	April	89,981	79,968	------	------
Binghamton Ry	April	22,011	19,641	83,413	74,001
Birm Ry Lt & Pow	April	155,946	127,406	------	------
Boston & Worcest'r	April	35,989	33,135	123,479	104,655
Brockt'n&PlySt Ry	March	5,825	5,893	------	------
Burlingt'n (Vt) Tr	April	6,570	5,940	------	------
Cape Breton El Co	March	17,222	8,781	------	------
Cent Penn Trac	April	51,501	43,273	197,391	160,170
Charleston Cons Ry Gas & Elect	April	50,155	46,651	206,302	184,138
Chattanooga RysCo	April	38,872	34,286	139,897	114,927
Chi & Mil Elec	April	57,014	35,827	177,504	114,542
d Chi & Oak Park	April	71,022	69,135	282,831	270,726
Clev Painsv & E	April	18,202	16,105	63,440	54,793
Clev & S W Tr Co	April	47,394	39,404	176,000	141,789
Columbus RR Co	March	14,248	12,302	------	------
Dallas Elec Corp'n	March	80,384	65,834	------	------
Detroit Mon & Tol	3d wk May	5,253	------	*b*60,475	------
Detroit United Ry	3d wk May	105,725	92,378	1,957,551	1,708,602
Duluth Street Ry	3d wk May	14,434	12,201	267,311	230,525
East St L & Sub	March	120,162	104,869	342,032	306,121
El Paso Electric	March	30,381	22,791	85,524	68,500
Ft Wayne & Wab Valley Traction	March	79,992	67,501	232,088	198,087
Galveston Elect Co	March	19,308	18,359	56,957	52,717
Georgia Ry & Elec	April	235,372	202,331	912,169	752,339
Havana Elec Ry	Wk May 27	*y*31,116	*y*27,263	742,890	744,332
Honolulu Rapid Tr & Land Co	April	28,057	26,247	111,244	103,771
Houghton Co St Ry	March	15,251	*f*458	43,759	28,276
Houston Elec Co	March	44,327	38,837	126,673	104,328
Illinois Trac Co	April	222,200	178,505	880,766	718,511
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	April	10,216	7,778	39,207	31,386
Jacksonv Elec Co	March	25,439	27,596	72,723	77,072
Kan City Ry & Lt	April	435,650	385,307	1,654,791	1,420,972
Lake Sh Elec Ry	April	63,685	54,734	232,415	197,071
Lehigh V Transit	March	61,621	53,232	178,313	137,306
Madison & Int Trac	April	8,863	8,026	35,449	30,746
Manila El Ry & Ltg Corp—Ry Dept	April	46,750	------	174,750	------
Lighting Dept	April	28,000	------	116,750	------
Met West Side Elev	April	206,215	187,494	811,241	730,483
Mil Elec Ry&Lt Co	April	270,479	254,788	1,075,038	996,815
Mil Lt H & Tr Co	April	46,614	42,573	177,049	154,261
Montreal Street Ry	Wk May 26	61,621	53,995	1,135,731	988,646
Nashville Ry & Lt	April	109,572	94,278	423,504	345,784
NJ&HR Ry&F Co	April	32,250	25,524	102,720	74,878
N O Ry & Lt Co	April	490,578	------	1,981,909	------
Niagara StC& Tor	April	16,609	14,576	51,352	46,874
Nor Ohio Tr&Lt Co	April	72,368	68,838	283,603	261,728
Northern TexTrCo	March	64,737	53,689	------	------
Northwestern Elev	April	126,366	119,669	501,202	469,004
Oakland Tr Cons	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry	April	9,920	10,934	35,814	33,961
Orange Co Traction	April	9,654	8,549	32,172	27,571
Pitts M'K & Green	March	13,689	11,692	39,344	31,120
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Puget S'd ElecRy	March	48,933	35,954	------	------
Rochester & East	February	14,902	11,712	------	------
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry Lt Ht & Pow Co	April	60,197	53,122	252,394	217,457
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	March	47,300	44,554	142,739	125,385
Seattle Electric Co	March	233,929	194,203	686,268	575,888
South Side Elev	April	143,634	137,851	567,943	534,159
Syracuse R T Ry	April	86,864	75,743	340,496	295,678
Tacoma Ry&P.Co	March	59,510	47,874	------	------
Tampa Electric Co	March	38,949	33,523	112,660	95,252
Terre Hte T & L Co	March	57,951	45,826	172,684	132,819
Toledo Rys & Light	April	156,396	147,159	616,543	578,074
Tol Urb&Inter Ry	April	26,659	23,542	104,721	89,126
Toledo & Western	March	17,526	17,708	54,012	45,778
Toronto Railway	Wk May 26	62,817	57,069	1,128,407	986,453
Twin City Rap Tr	3d wk May	99,065	87,765	1,914,257	1,644,835
United Rys of St L	April	760,197	699,483	2,803,682	2,542,505
Wash Alex & Mt V	April	22,938	23,012	------	------
Whatcom Co Ry & Light Co	March	20,425	13,518	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Decrease in 1905 due to strike and boycott. *y* Figures for the week in both years are in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 26 1906. The next will appear in the issue of June 30 1906.

Roads.	—Gross Earn'gs— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago (consol. company)..Apr	89,981	79,968	38,232	32,454
Bos & Worces St Ry..Apr	35,989	33,135	16,125	13,279
Oct 1 to Apr 30	231,747	195,042	86,706	60,912
Hono RapTr&LCo. b..Apr	28,057	26,247	11,653	9,098
Jan 1 to Apr 30	111,244	103,771	45,494	38,732
Illinois Trac Co..a....Apr	222,200	178,505	81,525	72,543
Jan 1 to Apr 30	880,766	718,511	375,077	317,772
K C Ry & Lt Co.....aApr	435,650	385,307	180,898	161,594
Jan 1 to Apr 30	1,654,791	1,420,972	657,897	549,990
June 1 to Apr 30	4,693,124	4,030,580	1,982,579	1,697,694
Lake Sh Elect..a.....Apr	63,685	54,734	25,899	22,081
Jan 1 to Apr 30	232,415	197,071	88,808	73,775
Orange Co Trac Co....Apr	9,654	8,549	2,575	2,708
Jan 1 to Apr 30	32,172	27,571	4,931	2,709
July 1 to Apr 30	105,232	96,182	34,038	26,094

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago (consol. company)..Apr	24,939	24,919	13,293	7,535
Hono RapTr&LCo....Apr	4,793	4,842	x7,260	x4,645
Jan 1 to Apr 30	19,391	19,141	x28,158	x21,054
Lake Sh Elec.....Apr	20,404	20 404	5,495	1,677
Jan 1 to Apr 30	81,616	81,616	7,192	def7,841

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Columbus & Hocking Coal & Iron Company.

(Report for Fiscal Year ending March 31 1906.)

President N. L. C. Kachelmacher says in substance:

General Results.—During the past year we have made slow but sure progress in the right direction, establishing the company's affairs on a healthy basis. Good work has been done of a nature to permanently benefit the company. Our increasing tonnage and improvement in every direction have made demands on us that, at times, would have seriously strained our financial resources if it had not been for generous financial aid from our Vice-President.

The conditions in the bituminous coal-field have not presented any opportunities for making a successful season. The industrial situation in the Middle West has been good, but the enormous over-production of soft coal has prevented any material advantage to be gained therefrom. Besides, our Hocking coals depend mainly on the domestic trade, which again depends on the weather during the fall and winter months. The past winter has been the most unseasonable throughout our territory for many years. When, under such circumstances, we have turned the previous year's net loss of $39,500 into a profit of $30,231, after paying all fixed charges and redeeming $22,000 of the outstanding bonds, we have reason to feel satisfied. It is with pride also that we point to the improved physical condition of our mines, equipment, houses, etc. The work of rehabilitation is now fairly begun and we hope that, at no distant date, much of our property which in the past has been considered useless will be made revenue-bearing.

Development Work.—Much attention has been given during the past year toward developing our Kinkaid field in order to put this famous mine in a condition to produce coal at the same rate as was the case many years ago. Our recent investigations and borings prove that we have an extensive and valuable coal-field before us here, which can be worked profitably and extensively for a long period of years. Our second largest operation, the Doanville mine, which was supposed to have only a short period of life before it, is to-day in better shape than it has ever been, and our territory is gradually broadening and the quality of the output improving.

Decision.—A decision in our favor has recently been handed down by the Court of Common Pleas in the suit started by the present management against former General Manager S. A. McManigal. (V. 82, p. 1103.)

Brick, etc., Plant.—In our report a year ago we pointed out that the greatest asset possessed by the company lay in its great deposits of clays of every description, possessing qualities making them suitable for the manufacture of face bricks of every kind, fire-bricks, paving-blocks, sewer-piping, pottery, fire-proofing, tiles, etc. It is with pleasure that we report the successful outcome of our plans to turn this asset

into a revenue-bearing enterprise. The money has been raised without asking the stockholders for any contribution; at the same time the stockholders have the first right to subscribe for any portion of the new securities at the figure at which the underwriters have agreed to take them. (See V. 82, p. 511, 931.) Engineers are now perfecting the plans and in a short time ground will be broken for the first of these plants. By next Spring we expect the first plant to be in full operation ready to compete for business in the leading markets of the country. We are convinced that this marks a new era in the history of the company.

The earnings and balance sheet have been:

RECEIPTS, EXPENSES AND CHARGES.

	1905-06.	1904-05.	1903-04.	1902-03
Coal produced, tons	444,509	291,666	394,735	506,654
Earnings, etc	$527,065	$341,997	$543,800	$618,872
Operating expenses & repairs	423,237	308,675	395,097	439,785
Net earnings	$103,828	$33,322	$148,703	$179,087
Interest on bonds	$50,000	$50,000	$50,000	$50,000
Taxes and miscellaneous	23,597	22,822	26,680	30,504
Dividend on common	-------	-------	(1) 69,004	(1) 68,986
Sur. or def. for year	S.$30,231	D.39,500	S.$3,019	S.$29,597

CONDENSED BALANCE SHEET MARCH 31.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Prop. & franchises	7,687,116	7,662,116	Stock, common	6,981,100	6,981,100
Common stock in treasury	80,700	80,700	Stock, preferred	18,900	18,900
Additions and improvements	157,349	134,405	First mort. 5% bds	1,000,000	1,000,000
Mining plant equip	118,917	119,417	Sink. fund reserve	246,829	227,394
Materials & supp.	2,973	3,116	Current liabilities	79,506	37,557
Sinking funds	246,829	227,394	Accrued sink. fund	8,449	7,970
Cash	21,190	20,996	Acer'd int. on bds.	12,500	12,500
Miscellaneous	106,291	90,380	Accrued taxes	------	1,183
			Estim'd stor. coal	------	8,071
			Profit and loss	74,082	43,851
Total	8,421,365	8,338,525	Total	8,421,365	8,338,525

—V. 82, p. 1159, 1103.

(The) Butterick Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The profits, dividends, etc., and the balance sheets have been as follows:

PROFITS.

	1905.	1904.	1903.	1902.
Gross profits	$702,112	$719,289	$818,968	$726,897
Expenses preparing for and loss during strike	65,813	-------	-------	-------
Reserve	80,880	74,232	52,003	-------
Net profits	$555,419	$645,057	$766,965	$726,897
Dividends	$480,000	$480,000	$480,000	$300,000
Increase in surplus	75,419	165,057	286,965	426,897
	$555,419	$645,057	$766,965	$726,897

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	Liabilities—	1905. $	1904. $
Cash	210,455	167,411	Mortgages payable	745,000	745,000
Mortgages owned	4,000	7,000	Accounts payable	534,506	261,308
Federal Co. bonds owned	35,000	35,000	Federal Co. bonds	600,000	600,000
Stocks owned	1,060	1,060	Reserve for depreciation	272,456	191,576
Accts. receivable	1,595,308	1,599,407	Capital stock	12,000,000	12,000,000
Mdse. manufact'd and in process	557,828	390,708	Surplus	954,339	878,920
Real est. & imp'ts.	1,825,986	1,799,090			
Machinery & plant	1,090,598	891,064			
Patents, good-will, contracts, copyrights, trademarks, &c	9,786,065	9,786,065			
Total	15,106,301	14,676,804	Total	15,106,301	14,676,804

—V. 82, p. 1158, 989.

Empire Steel & Iron Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President Leonard Peckitt, under date of New York City, Feb. 28 1906, says in substance:

The production of pig iron was 172,763 tons, or an average of 14,397 tons monthly. The mines at Oxford and Mount Hope produced 93,568 tons of ore during the year. The policy of developing the New Jersey ore mines was carried forward rapidly, and before the close of the year ore was being mined from the Elizabeth vein, which averages 62% to 63.50% in metallic iron. The second shaft, started over a year ago on another part of the property, has already reached a depth of 325 feet, and from the diamond drill cores we know that we are now within 100 feet of a large body of ore. The condition of the Washington Mine at Oxford is highly gratifying, the production being over 300 tons of ore per day, fully 60% metallic iron. Preparation has already been made to double the present output of ore at this place. All of the furnaces are now in blast.

The results for three years follow:

	1905.	1904.	1903.
Production of pig iron (tons)	172,763	163,202	245,513
Net earnings from operations	$135,751	$135,200	$388,529
Deduct—			
Improvements and permanent repairs included in costs	32,753	31,238	79,878
Depreciation mining properties	11,486	15,808	
Net profit	$91,512	$88,154	$308,651
Add balance of profit and loss Jan. 1	178,598	165,444	128,639
Total	$270,110	$253,598	$437,290
Dividend (3%) on preferred stock	$75,000	$75,000	$75,000
Imp's & allowances for deprec'n in securities, raw materials, &c	------	------	196,846
Balance, profit and loss, Dec. 31	$195,110	$178,598	$165,443

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	Liabilities—	1905. $	1904. $
Real estate, plants & machinery	2,879,124	2,788,647	Preferred stock	2,500,000	2,500,000
Stocks and bonds	2,010,002	2,100,502	Common stock	2,281,400	2,281,400
Cash in bank	88,443	130,849	Bills payable	------	193,510
Accts. & bills receiv.	184,395	148,777	Accts. payable and pay rolls	452,181	115,629
Pig iron, ore, &c	339,698	155,726	Fund for depreciation, &c	35,471	17,863
			Divs. payable Jan. 1	37,500	37,500
			Profit and loss	195,110	178,598
Total	5,501,662	5,324,501	Total	5,501,662	5,324,501

—V. 82, p. 573 512.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Union Not Recognized.*—The anthracite coal operators, referring to the statement of President Mitchell to the Mine Workers' convention at Scranton on May 8, in which he asserted that the recent agreement was made "not only with the United Mine Workers of America but with its officers," issued on May 26 a statement, which was published in full in the "Evening Post" of that day, saying:

"Nothing in the form of the recent settlement of the anthracite coal controversy constituted even in a remote degree a recognition of the Mine Workers' Union."—V. 82, p. 1101, 927.

Atlanta Birmingham & Atlantic RR.—*Sale of Construction Company Notes.*—It was announced on Tuesday that the Atlantic & Birmingham Construction Co. had sold $8,000,000 5% 4-year collateral trust notes to a syndicate composed of the Trust Co. of America and Clark, Dodge & Co. of New York, and the American Loan & Trust Co. of Boston. The Construction Co. has a capital of $4,000,000 and is completing an extension of the Atlanta Birmingham & Atlantic RR. to Birmingham, Ala., and Atlanta, Ga. The road is now in operation from Brunswick, Ga., to Talbotton, Ga., with branches, a total of 400 miles. The complete system will comprise approximately 633 miles of main line. The proceeds of the notes will complete the extension to Birmingham and Atlanta and pay for the steamships, equipment, coal and iron purchases, water terminals at Brunswick and shops.

The details of the issue have not been definitely fixed, but if practicable it is proposed to make the notes a joint obligation of the railroad and the construction company; par value, $1,000 gold; dated June 1906, due June 1910, but subject to prior redemption at 101 and interest; trustee, Trust Company of America; interest payable December and June. The notes will be secured by deposit of the following:

Brunswick Steamship Co. bonds (entire issue)	$1,000,000
Capital stock (entire issue), V. 82, p. 867	1,000,000
Atlanta Birmingham & Atlantic RR. Co. equipment notes	1,206,000
Entire issue of capital stock of Coal Co. and Iron Co	3,000,000
Atlanta Birmingham & Atlantic RR. Co. first mortgage bonds, as earned (V. 82, p. 1039)	6,000,000
Preferred stock, 46,000 shares ($4,600,000)	4,600,000
Common stock, 100,000 shares ($10,000,000)	10,000,000

The preferred and common stock of the railroad company mentioned above as pledged by the Construction Company out of the total capital of approximately $9,000,000 preferred and $18,000,000 common constitutes an absolute majority of both classes of stock.—V. 82, p. 1210.

Beech Creek Extension RR.—*Guaranty.*—The consol. mortgage bonds of 1905 bear the following endorsement:

For value received, the New York Central & Hudson River RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond, at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said principal and interest of the within bond as the same shall become due, upon the demand of the holder hereof. In witness whereof the said company has caused its corporate seal to be hereto affixed and attested by its Secretary and this instrument to be signed by its President, or one of its Vice-Presidents, this — day of ———, 19—. (Signed.)—V. 81, p. 30.

Bituminous Coal Roads.—See editorial remarks on a preceding page.—V. 82, p. 927, 807.

Brooklyn Rapid Transit Co.—*Improvements.*—The "Railway Age" of May 18 contains an illustrated article regarding the extensive improvements which the company has in progress in connection with its repair shops, yards, &c.—V. 82, p. 1101, 568.

Brockville Westport & Northwestern Ry.—*New Interests.*—Edward R. Thomas, Orlando F. Thomas and Walter I. Burgess, having acquired a large if not controlling interest in the road, have been elected directors in place of Henry W. Gennerich, Albert Berngand and Carsten Heilshorn. Mr. Thomas succeeds John Gerken as President, the latter becoming Vice-President in place of Clarence H. King. Mr. Heilshorn will remain Secretary and Mr. King a director.—V. 77, p. 2097.

Canadian Northern Railway.—*New Equipment Bonds.*—The Dominion Securities Corporation of Toronto has arranged to take a new issue of $2,200,000, series L, equipment bonds of the Imperial Rolling Stock Co. The bonds are now being engraved, and it is hoped that part of them will be ready for delivery about the middle of June and the remainder a little later. In the meantime we have the following particulars:

The issue amounts to $2,200,000, against equipment costing $2,941,448. In other words, the bonds are issued for 75% of the cost of the equipment. They are issued by the Imperial Rolling Stock Co. in a manner similar to former issues of the same kind (V. 79, p. 1641), and are secured by the covenant of the Canadian Northern Railway Co. They bear interest at the rate of 4½% per annum, payable half yearly in Toronto, New York and London; the principal is payable in Toronto and New York. The bonds are repayable in nine annual instalments, eight of $250,000 on June 1 1908 to 1915, inclusive, and one of $200,000 on June 1 1916. The bonds are secured by a mortgage on the rolling stock to the National Trust Co., Limited, the Trustee.

These securities represent new rolling stock, of which a considerable amount is now under construction, including over 40 locomotives (see V. 81, p. 1550).—V. 82, p. 691, 568.

Canadian Pacific Ry.—*Express Steamship Service.*—The company's new steamship, the "Empress of Britain," of 25,000 tons displacement, the first of two vessels ordered for the mail and passenger service between Liverpool, Quebec and

Montreal, arrived at Quebec on its first trip May 19. The cost of the vessel was over $2,000,000 and it has accommodations for 310 first-class, 170 second-class and 500 third-class passengers, all on and above the main deck, and for 270 steerage passengers. Compare V. 81, p. 1170.—V. 82, p. 691, 568.

Canon City Florence & Royal Gorge Interurban Electric RR.—*Mortgage.*—This company, of which S. B. Street and Richard Houle are President and Secretary respectively, is reported to have made a mortgage to C. J. Frederickson, public trustee of Fremont County, as trustee for the bondholders, to secure an issue of $500,000 5% 20-year bonds. The company is said to have rights of way through certain streets in Canon City, South Canon, East Canon, Florence and along the public highways of Fremont County, Colo.

Chicago Union Traction Co.—*New Company.*—An agreement has been reached for the organization of a new company under the laws of Illinois, such company to enter into negotiations with the city for new franchises to replace those expired and expiring, and, if successful, to take over the properties of the several underlying companies on terms to be agreed upon, and also probably the Chicago City Ry. In case the city should decide to buy the roads, the new company, having taken possession, will be able to give a clear title. The new company will be known as the United Chicago Ry. Co., or by some other appropriate name. Of its seven directors, four will be Chicago men representing the underlying stockholders, two will represent H. B. Hollins & Co. and one will be appointed by a Federal Circuit Judge for the Northern Illinois district. George W. Wickersham for Hollins & Co. and L. C. Krauthoff for the underlying interests are to hold the stock of the new company in trust. The agreement was signed by:

F. H. Rawson, H. A. Blair, H. B. Hollins & Co., R. R. Govin, J. T. Davies, H. S. Robbins, W. J. Calhoun, Henry W. Taft, George W. Wickersham and L. C. Krauthoff.

The following statement was given out by F. H. Rawson, President of the North and West Chicago street railroad companies, for himself and Mr. Blair:

Our conferences in New York have placed us in position to negotiate at once with the city for a new ordinance, and, if this is granted, to rehabilitate our roads so as to meet the urgent demand for better street car service. The Chicago Union Traction Company will be eliminated as the operating company. The North and West Chicago systems will be united in a single company to be organized at once, and thus meet the desire of the city for a unified system for the North and West sides. The new ordinance will be sought by this company and all the present properties will be vested in it. The majority of the directors of this company will be elected by the North and West Chicago street railroad companies, thus placing its control in the citizens of Chicago. If a fair ordinance is granted the work of reconstruction and new equipment will be pushed to an early completion. If the suits now pending shall determine that the Union Traction Company has interests in its present leases or the consolidated system which are of value, its stockholders will be compensated by stock of the new company. Subject to this deduction, the stock in the new company will be exchanged on an equitable basis for the present stock of the North and West Chicago street railroad companies. While our negotiations have not ended our disputes with the Union Traction Company and Mr. Yerkes's estate, these now are subordinated so as not to affect our relations to the public or our ability to furnish good street car service.

Mayor Dunne is quoted as approving the arrangement as a step toward bringing about more successful negotiations.—V. 82, p. 1211, 1208.

Erie RR.—*Quarterly.*—The earnings for the quarter and nine months ending March 31 were:

3 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1906	$10,974,063	$ 3,101,810	$151,335	$3,025,201	$227,944
1905	8,807,982	1,505,651	59,960	2,987,649 def	1,422,074
9 *mos.*					
1905-06	$34,681,632	$11,116,326	$294,036	$8,809,179	$2,601,083
1904-05	30,586,572	9,020,734	233,476	8,462,898	791,212

—V. 82, p. 986, 691.

Franchise Taxation in New Jersey.—*Street Railway Bill Signed.*—Governor Stokes of New Jersey on May 23 signed the bill increasing the tax on street railway franchises from 2% of the gross receipts as fixed by the Voorhees law to the following amounts: For 1906, 2½%; 1907, 3%; 1908, 3½%; 1909, 4%; 1910, 4½%; 1911, and annually thereafter, 5%.

Grand Rapids (Mich.) Electric Ry.—*New Enterprise—Mortgage.*—This company, incorporated under the laws of Michigan and Ohio just a year ago (May 19 1905), its authorized capital stock being $2,000,000, of which $250,000 is to be 6% non-cumulative preferred, has authorized a mortgage to secure an issue of $15,000,000 5% gold bonds of $1,000 each, to be dated July 1906 and due 1956. Of the capital stock $1,250,000, all common, is outstanding; par of shares, $100. The road is projected to run from Grand Haven via Grand Rapids to Alpena, Bay City, Battle Creek and Coldwater, Mich., to Fostoria, Ohio, 550 miles.

A circular dated Jan. 22 1906 says that the rights of the Central Michigan RR. (projected, V. 67, p. 1308), which will form part of the company's lines, have been acquired and rights of way for 300 miles secured, 175 miles being graded and substantially ready for cross-ties and rails; also that $2,500,000 has been expended, and that the only outstanding bonded debt is a small issue of bonds on the former Central Michigan RR. maturing in 1938. Officers:

President, J. W. Boynton; Vice-President, Franklin D. Eddy; Secretary, C. J. Post; Treasurer, J. Walter Boynton. Office, Grand Rapids, Mich. This company should not be confounded with the Grand Rapids Ry. mentioned below.

Grand Rapids (Mich.) Ry.—*Bonds Offered—Earnings.*—N. W. Harris & Co. are offering at a price to yield about 4 7-10% $250,000 first mortgage 5% gold bonds, dated June 1 1900, due June 1 1916; total authorized, $3,500,000; outstanding, $3,188,000. The company's earnings are reported as follows: (Compare V. 82, p. 1040.)

Year ending March 31 1906.

Gross earnings	$839,453	Annual interest on $3,188,000 bonds outstanding	$159,400
Net earnings	400,206	Surplus	240,806

—V. 82, p. 1040.

Great Northern Ry.—*Mr. Hill and Associates to Finance Canadian Lines.*—The "New York Times" of yesterday quoted President Hill as saying that he and his associates mean to build the 1,300 miles of railroad which they now have under construction in Canada out of their own pockets. "Not one copper cent," he said, "will the Great Northern pay for the lines we are building in Canada. The two lines are absolutely distinct enterprises." This disposes of the rumors of an impending stock issue. Compare V. 82, p. 1156.

Hocking Valley Ry.—*Stock Adjustment Plan—Purchase of Minority Interest in Kanawha & Michigan Ry.*—See that company below.—V. 82, p. 568, 452.

Holyoke Street Railway.—*New Stock.*—The Massachusetts Railroad Commission has been requested to authorize $150,000 additional stock to fund floating debt.—V. 80, p. 650.

Honolulu Rapid Transit & Land Co.—*Bonds Offered.*—E. H. Rollins & Sons, Boston, are offering at 106½ and interest $100,000 first mortgage 6% gold bonds, dated May 1 1902, due May 1 1927, redeemable at 100 and interest May 1 1917; authorized issue $1,000,000, outstanding $690,000.—V. 77, p. 2035.

Illinois Central RR.—*Report of President.*—President Fish has submitted to the board of directors, under date of May 16, an elaborate report showing the growth of the system in income, dividends, service performed, and property owned, and the improvements in its physical condition during the nineteen years since he was elected to the presidency. Copies of the report have been printed for distribution. See editorial on a preceding page.—V. 82, p. 804 452.

Interborough-Metropolitan Co., New York.—*Sinking Fund Payment Made Under Protest with Deductions.*—The payment made to the city on May 24 on account of the first year's sinking fund was for $384,576, the company having deducted about $36,000 from the sum due because the subway, being still incomplete on Oct. 31 1905, the amount of bonds outstanding was only $38,457,679. The payment was made under protest and legal proceedings, it was announced, will be begun at once to recover the money and to establish the accuracy of the company's position in regard to the sinking fund for the period named.

Express Service to Kingsbridge—Opening of Allied Trolley Lines.—The Interborough Rapid Transit Co. established on Wednesday through express service by the Subway to Kingsbridge (221st St.), replacing the shuttle train that has been running from 157th Street to the Ship Canal. The station at 181st St. and Broadway has also been opened, affording rapid transit to upper Washington Heights. Eight-cent transfers are exchanged with the New York City Interborough Ry., which see below.—V. 82, p. 1212, 1156.

Kanawha & Michigan Ry.—*Offer for Minority Shares.*—The committee representing the minority shares, Geo. D. Mackay of Mackay & Co., Chairman, announces that the Hocking Valley RR., which owns something more than a majority of the $9,000,000 stock, has agreed to give for the minority interest its own common stock on the basis of 60 shares of the latter for 100 shares of the K. & M. Mr. Mackay, in a circular letter dated May 26, says:

We enclose a copy of an article from the "New York Times" this morning which contains the essential facts in regard to the settlement which has practically resulted in all that the minority stockholders could desire. We have pledged to the Hocking Valley people our best efforts to obtain the consent of all the minority stockholders. The committee were never able to obtain proxies and consents for more than 33,000 shares out of the 45,000 represented by minority stockholders. Of this 33,000 shares we have obtained the consents of over 20,000 already to this plan. We would therefore urge you to instruct the committee to notify the Hocking Valley interests of your agreement to this settlement. The settlement will be without any expense whatever to the stockholders, as the ordinary expenses and remuneration of the committee has been arranged for by the Hocking Valley syndicate.

The article in the "New York Times," which the committee believes to be substantially correct, is, in brief:

The plan also involves the retirement of Hocking Valley preferred stock and an increase in the dividend on Hocking Valley common from 3% a year to 6% a year. The retirement of Hocking Valley preferred, it is understood, will be arranged through an issue of bonds bearing probably 4% interest. The increase in the dividend on the common stock of the Hocking Valley will in effect give the Kanawha & Michigan stockholders an annual income equivalent to 3.60% on their present holdings of K. & M. This stock is now paying no dividends.

Some one interest has recently purchased about 12,000 shares of Kanawha & Michigan, amounting to $1,200,000, and while the source of this buying has not been traced, it is believed that it was for Hocking Valley account. This, added to the $3,300,000 or thereabouts represented by the minority committee, accounts for (practically) all the outstanding stock. The Kanawha & Michigan is capitalized at $9,000,000, of which $4,500,000 and a little over is owned by the Hocking Valley. The retirement of $9,000,000 of Kanawha & Michigan stock by the issuance for it of 60% of Hocking Valley common will require an increase of $5,400,000 in the common stock of the Hocking Valley road. More than half of this, however, would revert to the Hocking Valley treasury. The issue now amounts to $11,000,000, all of which is outstanding.

The preferred stock of the Hocking Valley, which is to be retired, amounts to $15,000,000. This stock now pays 4% and is subject to call at par. It is believed that an underwriting arrangement has been entered into whereby any of the bonds which may not be accepted by holders of Hocking Valley preferred will be taken by a syndicate for cash. This will enable the Hocking Valley to call in for payment at par any preferred stock which may not be surrendered by the holders. The stock is quoted at about 98.

J. P. Morgan & Co. are not prepared to make any announcement as to the plans of the Hocking Valley Ry. or the aforesaid syndicate.—V. 82, p. 1102, 986.

Lake Superior Corporation.—*Earnings, &c.*—At a recent meeting of the board of directors the net earnings for the 10 months ending April 30 1906 were reported as about $800,000; the net earnings for the present fiscal year ending June 30, owing to the large output on hand at the opening of navigation, will, it is believed, be increased to a total of more than $1,000,000 and may approximate $1,200,000. The earnings after payment of interest on the first mortgage bonds being more than twice the amount necessary to pay the 5% interest on the $3,000,000 of income bonds due Oct. 1, it was the sense of the board that it would be proper to declare the income interest at the time appointed for such purpose, viz., the August meeting of the board.

Steel Rail Production.—The steel rail production for the 10 months ending May 1 was 129,000 tons, against a production of 98,900 for the entire year ending June 30 1905, the production for April 1906 being 16,500, against 16,000 the previous month. The open-hearth furnaces to be completed early in the autumn will add 200 tons of ingots daily to the company's production to be rolled into rails.—V. 82, p. 1104, 1044.

Metropolitan Street Ry., New York City.—*Called Bonds.*—In our advertising columns will be found the numbers of certain bonds which are called for payment at par and interest on July 1 at the Morton Trust Co., viz.: 42d St. & Grand St. Ferry RR., 50 bonds; 23d St. Ry., 50 bonds.—V. 82, p. 987.

Missouri Kansas & Texas Ry.—*Proposed New Mortgage.*—The Texas Railroad Commission recently declined to approve a proposed new issue of Missouri Kansas & Texas Ry. of Texas "first extension and general mortgage" bonds, limited to $25,000,000, to be dated May 1 1906. The objection is based on the ground that the mortgage provides for an exchange of an equal amount of bonds to be issued thereunder for $5,835,000 bonds apparently held in the treasury, viz.:

Gainesville Henrietta & Western Railway (Gainesville to Henrietta, 70 miles)	$1,400,000
Trinity & Sabine Railway Company (Trinity to Colmesneil, 67 miles)	1,340,000
Dallas & Greenville Railway Company (Dallas to Greenville, 54 miles)	1,040,000
Taylor, Bastrop & Houston Railway Company (Taylor to Boggy Tank, 89 miles, and San Marcos to Lockhart, 16 miles)	2,055,000

An amended application, it is thought, will be made, although General Counsel Hagerman is reported as saying that the company does not contemplate the issue of bonds under the mortgage for some time to come. This issue should not be confounded with the general mortgage dated Jna. 1 1906, securing an authorized issue of $20,000,000 of 4½% bonds, of which $10,000,000, underwritten by Speyer & Co., has been sold.—V. 82, p. 987, 869.

New York Central & Hudson River RR.—*Decision as to Tax on Rolling Stock.*—The United States Supreme Court on Monday, Justice Holmes writing the opinion, affirmed the decision of the Court of Appeals of New York, which sustained the validity of the portion of the general tax on capital stock for the years 1900 to 1904 inclusive imposed by the New York State authorities on account of certain of the rolling stock, which the company proved was for a large part of the time in use without the State. The amount involved was about $60,000.—V. 82, p. 925, 929, 934, 693.

New York City Interborough Ry.—*Opening of First Section of New System.*—The first 5 miles of this company's trolley lines was put in operation on Thursday morning, extending from the rapid transit station at 181st St. and Broadway, Manhattan, across Washington Bridge and along Aqueduct Ave., Fordham Road, 189th St., Southern Boulevard and 180th St. to Third Avenue. Three-cent transfers are exchanged with the Subway system and the Manhattan (Elevated) Railway lines and free transfers are exchanged with the various lines of the Union Railway. The new lines form the following important connections:

(a) From the west side of the Bronx to the Subway on the west side of Manhattan through the lines converging at Washington Bridge. (b) Between the Subway on the west side of Manhattan and the Zoological and Botanical Gardens in Bronx Park. (c) A cross-town line from Fordham Square, a point where several Union Railway lines center, to the Zoological gardens.

The company is controlled by or in the interest of the Interborough Rapid Transit Co. and its lines, which will eventually aggregate 25 miles of track, are designed especially as feeders to the Subway and Elevated systems. The capital stock authorized and issued is $5,000,000. There is an authorized issue of $5,000,000 first mortgage 4% sinking fund gold bonds, due 1928; interest payable May 1 and Nov. 1 at the United States Mortgage & Trust Co., mortgage trustee. None of these bonds have been offered to the public. Robert C. Wood, dealer in gas and traction securities, has issued an interesting circular regarding the road.

Officers.—The directors and officers are:

Directors: Arthur Turnbull, Andrew Freedman, Alfred Skitt, W. G. Oakman, Cornelius Vanderbilt, Robert C. Wood, W. J. Fransioli, E. P. Bryan and H. H. Vreeland.

Officers: Alfred Skitt, President; Andrew Freedman, Vice-President, H. M. Fisher, Secretary, and D. W. McWilliams, Treasurer.—V. 82, p. 869.

New York New Haven & Hartford RR.—*Deal Off.*—See Rhode Island Securities Co. below.—V. 82, p. 1213, 1157.

New York & Portchester (Electric) RR.—*Franchise Signed.*—Mayor McClellan on Thursday signed the franchise granted on May 18 by the Board of Estimate and Apportionment. See V. 82, p. 1157.

Oskaloosa (Ia.) Traction & Light Co.—*Option.*—The Oskaloosa & Buxton Electric Railway Co. of Oskaloosa has authorized an increase in its capital stock from $500,000 to $750,000 and the purchase of the property of the Oskaloosa Traction & Light Co., but these matters both depend upon the examination that is now being made, and which should be completed within two or three weeks. W. H. Kalbach is identified with the Oskaloosa & Buxton, which proposes to build from Oskaloosa to Buxton.—V. 74, p. 1252.

Ottumwa (Ia.) Railway & Light Co.—*New Bonds Offered.*—Breed & Harrison, First National Bank Building, Cincinnati, are offering at 97 and interest, by advertisement on another page, $450,000 5% "first and refunding mortgage gold bonds" of $1,000 each, dated Jan. 1 1906. See full particulars in V. 82, p. 1213.

Pennsylvania RR.—*Entrance into New York City.*—*Contract for Station.*—President Peters of the Long Island RR. recently stated that he expected the Pennsylvania tunnels under the East River to be completed and ready for traffic by July 1 1908. The contractors have lately been troubled with "blow-outs" in the construction of the tunnel, and it has been necessary to dump a considerable amount of clay and cement at the western end to prevent the leakage of compressed air.

The company has awarded the contract for the construction of the terminal station covering four blocks between 7th and 9th avenues and 31st and 33rd streets to the George A. Fuller Co., one of the controlled properties of the United States Realty & Improvement Co. The construction of the building will take three or four years.—V. 82, p. 1213, 1157.

Peoria (Ill.) Ry.—*Incorporated.*—This company was incorporated in Illinois on April 25 with $1,000,000 of authorized capital stock to operate street railways in Peoria and Tazewell counties, Ill.; incorporators, W. H. Burke, Charles A. Wright, K. L. Doyle. The Peoria & Pekin Terminal Ry., we are informed, has no connection with the new corporation.

Pittsburgh Chartiers & Youghiogheny RR.—*New Stock.*—The shareholders will vote July 17 on a proposition to increase the capital stock from $1,000,000 to $1,500,000. The outstanding stock, $700,000, is owned jointly by the Pittsburgh Cincinnati Chicago & St. Louis and the Pittsburgh & Lake Erie RR., each of which guarantees one-half of the outstanding bonds (see p. 114 of "Railway & Industrial" Section).

Puget Sound Electric Railway.—*First Dividend.*—Stone & Webster report that an initial dividend of $3 per share (3%) has been declared payable on the preferred capital stock July 2 1906 to stockholders of record June 20.—V. 76, p. 920.

Rhode Island Securities Co., Providence.—*Negotiations Off.*—President Perry on May 28 issued the following:

"Various reports have been published during the last few months of negotiations between the President of the New York New Haven & Hartford RR. Co. and the United Gas Improvement Co. for the purchase of the stock of the Rhode Island Securities Co., which the United Gas Improvement Co. holds. It is true that Mr. Mellen opened such negotiations, which were afterward abandoned. Mr. Mellen subsequently made further propositions, with the result that an agreement was reached as to considerations and terms upon which a sale, if effected, should be made; but he apparently encountered obstacles which delayed his action in the matter, and the United Gas Improvement Co. has now definitely declared it off. They consider the property worth more to hold than to sell, even upon the terms which they named to Mr. Mellen.

"This announcement is made in order to quiet the unrest excited among the officers and other employees of the Rhode Island Company "—V. 82, p. 870.

St. Louis & North Arkansas RR.—*Sold.*—This property was sold under foreclosure at Harrison, Ark., on May 29, and was bid in for $2,000,000, per plan in V. 82, p. 569, by the reorganization committee, which is said to represent all except about $80,000 of the $3,065,500 first mortgage bonds. Important extensions are projected.—V. 82, p. 988, 629.

St. Louis Southwestern Ry.—*Guaranteed Bridge Bonds.*—See Shreveport Bridge & Terminal Co., V. 82, p. 753.—V. 81, p. 1101.

Southern Railway.—*Report of Negotiations for Note Issue in London.*—The officials neither confirm nor deny the cable reports that the company has about completed negotiations to sell $2,500,000 two-year notes in London.—V. 82, p. 1158, 930.

Steubenville Traction & Light Co.—*Sold.*—A press despatch from Steubenville, O., on May 23 announced the sale of this company to the Ely syndicate as foreshadowed some weeks ago when the Steubenville & East Liverpool Railway & Light Co. was incorporated. See V. 82, p. 805.

Toledo Railway & Terminal Co.—*Time Extended.*—The bondholders' protective committee has extended the time in which bonds may be deposited with the Columbia Trust Co., No. 26 Nassau St., New York, or the Portland Trust Co. of Portland, Me., from June 1 to and including July 2 next, after which date no bonds will be received except upon such conditions as the committee may impose. See advertisement on another page.—V. 82, p. 1103, 930.

Twin City Rapid Transit Co.—*Option to Subscribe.*—Holders of preferred and common stock of record June 11, it is

announced, will be permitted to subscribe at par for $2,100,000 new common stock to the extent of 10% of their respective holdings, from June 19 to July 6, both inclusive. An installment of 50% must be paid in at the time of subscription and the remaining 50% will be payable on or before Aug. 15. Full-paid warrants will be exchangeable for stock certificates when presented to the Farmers' Loan & Trust Co. on and after Aug. 15. Such certificates will carry all subsequent dividends. The new issue will increase the common stock to $20,100,000, the common being $18,000,000 and the preferred $3,000,000. See advertisement on another page. —V. 82, p. 565, 511.

Underground Electric Rys. Co. of London.—*Listed in London.*—The London Stock Exchange has listed £1,133,000 Great Northern Piccadilly & Brompton Railway Co. 4% perpetual debenture stock, in lieu of Speyer Brothers' scrip certificates.—V. 82, p. 806, 753.

Union Pacific RR.—*Extension of Time for Conversion.*—Holders of the $880,000 first lien convertible 4% gold bonds who failed to exercise the option which expired May 1 to convert their bonds into common stock of the company are notified by advertisement on another page that said option has been extended to July 1 1906, and that all of said bonds not converted on or before the last-named date will be called for redemption on Nov. 1 1906 at a premium of 2½%, as authorized by the mortgage.—V. 82, p. 1041, 871.

Uniontown & Wheeling Short Line.—*Reported Sale.*—The rights to the projected road to extend from Uniontown, Fayette County, Pa., to Wheeling, W. Va., 68 miles, with a number of branches aggregating approximately 40 miles, were, it is understood, recently turned over to J. Q. Barlow, Chief Engineer of the Western Maryland RR., on behalf of the Gould interests. The line will open up about 400,000 acres of Connellsville coking coal, Youghiogheny gas coal and steam coal. The enterprise was being financed by J. V. Thompson of Uniontown, Pa. D. F. Maroney of Pittsburgh was President.

New Line.—The West Virginia Connecting RR. was incorporated in West Virginia on May 30 to build a line from Belington, W. Va., at a connection with the West Virginia Central & Pittsburgh, to Rogersville, near Waynesburg, Pa., where connection will be made with the Uniontown & Wheeling Short Line, passing through 60,000 acres of coal lands in Harrison County, W. Va. An extension is also projected from Rogersville to Wellsburg, W. Va., and thence to Lisbon, O. D. F. Maroney is named as President.

Vandalia RR.—*Favorable Decision.*—The Supreme Court of Indiana on May 29 affirmed the decision holding that the State of Indiana was not entitled to recover any sum from the Terre Haute & Indianapolis RR. under the charter surrendered in 1873. The United States Supreme Court in May 1904 held to the same effect, but an amended complaint was filed alleging that the passage of laws necessary to establish the rights of the State was prevented by improper influences in the Legislature of 1869.

"In the absence of legislation requisite to found the right asserted, we cannot know that the Legislature desired to act at all, and if so we cannot divine what its action would have been; nor can we lawfully exercise a discretion lodged in another department of government, usurp legislative functions and perform what we might conceive to have been the duty of the General Assembly nearly 40 years ago." Compare item under caption of Terre Haute & Indianapolis RR., V. 78, p. 2336; V. 75, p. 1204, 1303.—V. 82, p. 748, 162.

Western Maryland RR.—See Uniontown & Wheeling Short Line above.—V. 82, p. 1214, 1103.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Dyewood Co.—See New York & Boston Dye Wood Co. below.—V. 82, p. 871.

American Nickel Co.—*New President.*—On April 23 John F. Bradner was elected President, succeeding George W. Dunn, who is now recommending the shareholders to sell their stock on the ground that it "will soon be worthless." —V. 77, p. 2392.

American Sugar Refining Co.—*Decision as to Cuban Duties.*—The United States Supreme Court on Monday handed down a decision against the company in the suit to recover 20% of the duties paid on sugar imported from Cuba between April 10 1903, the date when the Cuban reciprocity treaty was by its terms to have gone into effect, viz., 10 days after the exchange of ratifications, and Dec. 27 1903, the date it was proclaimed by President Roosevelt. The United States Senate added a proviso that the treaty should not become operative until it was also approved by the House of Representatives, and it was not proclaimed, therefore, by the President, until the joint resolution had been passed by Congress. Compare V. 77, p. 2341.

Beet Sugar Ally.—See Great Western Sugar Co. below.—V. 82, p. 571, 511.

Baltimore Shipbuilding & Dry Dock Co.—*Consolidated Company.*—See Skinner Ship Building & Dry Dock Co. below.—V. 82, p. 163.

Barth-Rose Coal Co.—*Offering.*—The Colonial Securities Co. of Cleveland has recently been offering for sale:

Barth-Rose Coal Co., St. Louis, Mo., 8% cumulative preferred stock, $20,000 of a total issue of $25,000. The authorized common stock is $25,000; outstanding, $5,000; par of shares, $100. Total assets stated as $79,348; liabilities, $24,946. Incorporated in Missouri in 1901, succeeding Sylvester Coal Co., established in 1880.

United Brick Co., Conneaut, O., 6% gold bonds, $10,000 of an authorized issue of $35,000 (outstanding, $25,000), dated July 1 1905 and due 1915, but subject to call at par and interest $2,500 yearly; common stock, $100,000; preferred stock 6% non-cumulative, $30,000; par of shares, $100. President, G. M. Whitney.

Bell Telephone Co. of Canada.—*Increase of Authorized Capital Stock.*—In order to provide for its capital requirements during the next ten years or more, the company recently applied to the Parliament of Canada to increase the limit of capital stock issue from $10,000,000 to $50,000,000. Opposition having arisen to the extent of the proposed increase, it has been agreed to limit the authorized capital to $30,000,000.—V. 82, p. 571.

(A.) Booth & Co., Chicago.—*Results for* 1905-06.—At the annual meeting held at Chicago on May 7 the officials announced that the year ending April 30 1906 was the best in the company's history; about $200,000 was carried to surplus, making that item about $1,700,000. The usual dividends were declared for the ensuing year, namely 8% on the preferred stock and 3% on the common, the former payable on Sept. 1 and March 1 and the latter on June 1 and Dec. 1 next.—V. 81, p. 1494, 509.

Boston Consolidated Gas Co.—*Sliding-Scale Gas Bill.*—Gov. Guild, at Boston, on May 26, signed the sliding-scale gas bill passed by the Massachusetts Legislature to "promote the reduction of the price of gas in the city of Boston and its vicinity." The bill provides that for ten years from July 1 1906 the price of gas furnished by the Boston Consolidated Gas Co., which controls the city supply, shall be 90 cents a thousand; and it fixes the dividend on the company's stock at 7%, with the privilege, however, of paying an additional one-fifth of 1% for every one cent of reduction in said maximum net price below the standard. A reserve fund amounting to 5% of the par value of the capital stock may be accumulated at the rate of 1% a year, but beyond that the surplus is to go to the city. The Act further provides:

Annually in September there shall be published in a Boston newspaper a detailed statement showing the cost of production, distribution and maintenance of plant, and the Gas & Electricity Commission is to examine into the accuracy of the same.

All new capital stock shall be sold at public auction and at a price not less than that placed upon it by the Gas Commission. Stock not sold at auction will be offered stockholders. After 10 years from June 30 1906 the aforesaid Commission shall have authority upon petition of the company, or upon the petition of the Mayor of any city or the Selectmen of any town in which the company is supplying gas to consumers, to lower or raise the standard price to the extent that altered conditions may justly require.

The "Boston News Bureau" says: "The present intention of the directors is to reduce the price of gas from 90 to 85 cents a thousand feet, to take effect July 1 next, which action carries with it the right to increase the dividend by 1% per annum, but not until July 1 1897. Before the bill goes into effect June 30 next the company will pay another quarterly dividend on the present 8% basis, which will make $1,208,848 received by the Massachusetts Gas Companies from this company for the current fiscal year."

The Act is looked upon favorably, as virtually freeing the company from interference for the next ten years. The company yesterday formally accepted the Act.

Gas Output.—The company's statement to the Massachusetts Legislature, made public on May 16 (see "Boston Transcript" of that date), shows results for the ten months ending April 30 1906, which represent, the Gas & Electricity Commission says, an increase of about 10 per cent in output, as compared with the same period of the previous year, owing largely, no doubt, to the reduction in the price of gas on July 1 1905 to 95 cents and on Jan. 1 1906 to 90 cents, as required by the Consolidation Act (V. 80, p. 2623, 1974), viz.:

Results for 10 *Months ending April* 30 1906.

Total output of company's works (not merely amount sold —see below)	(cubic feet)	3,417,448,000
Total output to consumers	(cubic feet)	2,980,933,000
Amount of gas manufactured by the company	(cubic feet)	1,586,960,000
Amount of gas bought of the New England Gas & Coke Co	(cubic feet)	1,832,314,000
Gross receipts from sale of gas to consumers		$2,769,150
Gross receipts from sale of gas to other companies		$130,746
Cost of gas in the holder (gas made, less residuals, $538,125; cost of gas purchased, plus purification cost, &c., $525,073)		$1,063,198

Note.—The Gas & Electricity Commission adds: "The cost in the holder per 1,000 feet for the gas made and bought was 32.64 cents. The distribution cost per 1,000 feet was 24.64 cents, making the total cost per 1,000 feet sold at the consumer's meter 57.49 cents. Although these figures contain no mention of capital or depreciation charges, it is important to note that the amount expended for repairs and maintenance is $195,990, and that the output to consumers is 2,980,933,000 cubic feet, making, upon this basis, a cost of 6.57 cents per 1,000."—V. 80, p. 2623.

Buckeye Canal & Land Co., Arizona.—*Sold.*—At receiver's sale on May 28 the property was bid in at the upset price, $36,182, subject to $40,000 bonds, by Arthur Ainsworth. The successor company will be the Wessex Water Co. incorporated in Arizona on May 25 with $150,000 stock, the incorporators being C. F. Ainsworth, George P. Brown and James R. Thorpe.—V. 82, p. 1042.

Bull's Head Oil Works, Martinez, Cal.—*Mortgage.*—This company, incorporated under the laws of Arizona early in 1904 with $1,000,000 of authorized capital stock, made late last year a mortgage to the Central Trust Co. of San Francisco, as trustee, to secure an issue of $500,000 bonds.—V. 79, p. 905.

Carbon Hill, (Tenn.), Coal & Coke Co.—*Mortgage.*—This company, owning, it is said, extensive coal lands in Hamilton and Cumberland counties, Tenn., made late last year a mortgage to the Colonial Trust Co. of New York, trustee, to secure not exceeding $2,500,000 first mortgage 5% 40-year gold bonds, dated Oct. 1 1905; denomination $1,000; interest payable in New York and London. President, F. A. Sawyer; Secretary, N. S. Easton.

Car Trust Investment Co., Limited, London.—*Modified Scheme of Re-Arrangement.*—H. B. Sim, F. H. Honey, W. Vivian and Claude Bishop, the committee appointed at the meeting of the preferred stockholders held in England on April 20, have presented, under date of May 24, the following modified plan, which, after allowing for the cost thereof, values the assets at £1,010,000, and suggests:

(1) The ordinary shareholders should pay up by instalments within 12 months £2:10:0 per share, with right to pay in advance under discount of 4% per annum, and that upon payment of the last instalment the remaining liability of £5 per share should be extinguished by the dissolution of the present company. (2) Investments should be realized to such an extent as would produce, together with said £2:10:0 per share, £230,000. (3) Of this sum £220,000 should be applied in paying off £220,000 of the debenture stock and the new company to be formed to take over the business and assets should issue 4% redeemable debenture stock or debentures to the extent of £250,000, the proceeds thereof to be applied in payment of the balance of the present debenture stock (now standing at £470,000), the new debenture stock or debentures to be offered in the first instance to the holders of the present debenture stock. (4) The preference stockholders should receive in the new company in respect of their present holdings and arrears of interest: (*a*) 5% redeemable income bonds at the rate of £12 5s. for every £10 of preference stock; (*b*) One full-paid ordinary share of 5s. in the new company for every £10 of preference stock held by them in the present company. (5) The ordinary shareholders, on payment of £2:10:0 per share, should be allotted in respect of such payment an equal amount of the same, 5% redeemable income bonds, and should receive also one full-paid ordinary share of 5s. for every share of £10 (£2 10s. paid) held by them in the present company. No dividend will be paid on the shares of the company until the whole of the debenture stock and income bonds have been paid off. (6) All costs of this scheme shall be paid by the old company.

The articles of association and trust deeds will provide: (1) That the object of the new company be to nurse the remaining assets until they can be realized without undue sacrifice. (2) That the income bonds shall have one vote for every £10 nominal amount, and the ordinary shares one vote for every four shares. (3) That the first directors be Robert Drummond Balfour, Richard Henry Glyn, Lewis Gordon Mortimer, Alfred Shepherd and Charles A. Scott-Murray. (4) That there be an advisory committee in New York consisting of not less than two or more than four members. (5) That all proceeds from the realization of the assets should be employed as follows: (*a*) In paying the expenses of the new company and any interest on its debenture stock or debentures which the income may be insufficient to provide; (*b*) In setting aside a sum of £100,000 to be available for improving, maintaining and developing any of the existing assets; (*c*) In redeeming the redeemable debenture stock or debentures either by *pro rata* distribution or by drawings, and thereafter in redeeming the income bonds.

(The) Casey-Hedges Co., Boilers and Specialties, Chattanooga, Tenn.—*Preferred Stock Offered.*—Page & Hill, Traction Building, Cincinnati, who are offering a block of the preferred stock, say:

Incorporated under the laws of Ohio in April 1906 and purchased all of the capital stock and all of the assets and property of the Casey & Hedges Mfg. Co., whose boiler business was established in 1889; and of its subsidiary, the Chattanooga Pipe & Foundry Co., organized in 1899, each of said acquired properties having $50,000 of capital stock. The company manufactures boilers, patented mechanical draft appliances, cast-iron pipe, fittings, stable goods, fountains, plumbers' supplies and specialties. Capital stock, authorized and issued: preferred, 6% cumulative, $450,000; common, $450,000. Par value of shares, $100 each. No bonds. The Central Trust & Safe Deposit Co. of Cincinnati is registrar and transfer agent. All of the common stock is pooled with said trust company for two years and cannot be sold during that time. The plant is situated in the city limits of Chattanooga, and most of the factory buildings are substantially built of brick with tile or slate roof; $50,000 is now being expended for the enlargement of the boiler-plant, which will increase the output over $300,000 per annum

	Net Sales.	*Gross Earnings.*	*Net Earnings.*
1902	$473,391	$162,262	$109,027
1903	592,456	192,787	118,077
1904 and 1905	1,183,966	452,849	292,606

The net earnings as above average $129,927 per year, being nearly five times the preferred stock dividend. During these four years $300,256 has been divided among the stockholders as cash dividends. Financial condition Jan. 1 1906 (inventory and appraisal): Real estate and buildings, $186,620; operating equipment and other assets, $491,948; notes, accounts and cash, $118,056; merchandise and material, $112,607; total net assets, $909,231. No liens can be created without the written consent of two-thirds of the preferred stock. The preferred stock has the first claim in the distribution of the assets; $25,000 per annum will be set aside out of earnings until a special reserve of $100,000 is created for the additional protection of the preferred stock. Directors: M. M. Hedges, President and General Manager (having contracted to serve as General Manager for the ensuing five years); H. S. Probasco, First Vice-President; H. M. Levy, Second Vice-President; W. S. Todd, Secretary and Treasurer; P. J. Casey, C. E. Page, John S. Littleford, Alfred Hill, Herman Erdman, James M. McDonald.

Chicago Lumber & Coal Co.—*New Stock.*—This company in February last amended its articles of incorporation, increasing the capital stock from $2,500,000 to $4,000,000. Bonds or mortgage debt, if any, not reported.

Established 1866, incorporated 1895; manufacturers and dealers, owning and operating mills in Arkansas, Mississippi, Louisiana, Wisconsin, Minnesota, Idaho and Washington. Branch and sales offices in Chicago, Minneapolis, Louisville, Indianapolis, Des Moines, Hattiesburg, Seattle, Mobile, Detroit, Cincinnati, Boston, Shreveport and Toronto. S. H. Fullerton, President and General Manager; Robert Fullerton, Vice-President; C. I. Millard, Secretary; Frank Goepel, Treasurer. General offices, Fullerton Building, St. Louis, Mo.

Cincinnati Gas & Electric Co.—See Union Gas & Electric Co. of Cincinnati below.—V. 82, p. 1214.

City & Suburban Homes Co., New York.—*Dividend Increased.*—The semi-annual dividend of 2½% payable June 4 contrasts with 2% paid semi-annually since 1900.—V. 78, p. 1963.

Cleveland (O.) Electric Illuminating Co.—*New Stock.*—The company has increased its authorized issue of *common* stock from $2,500,000 to $4,000,000 to provide for betterment expenditures as the same may be made from time to time. The amount of preferred stock authorized is $1,000,000, this being 6% cumulative. Par of shares, $100. The amount of stock outstanding is $2,500,000 common and $800,000 preferred. The following is authoritative:

Dividends have been paid regularly on the preferred stock since 1893. For some time they were paid semi-annually, but now they are paid quarterly, on Feb. 1, May 1, Aug. 1 and Nov. 1. There are at present outstanding $1,450,000 of 5% bonds, due 1927 (see V. 76, p. 384). There are no other bond issues. The capacity of the generating plant, with the increase arranged for this year will be something in excess of 20,000 h. p., in addition to which there are batteries for taking care of the peak load on the direct current system. Officers: James Parmelee, President; Samuel Scovil, Vice-President and Treasurer; S. C. D. Johns, Secretary. Office, Cleveland, O.

The common shares are said to have received 2% in August 1899 and 4% in June 1903; subsequent dividends not reported. Franchise described as unlimited.—V. 76, p. 384.

Citizens' Gas Co. of Indianapolis.—*Incorporated.*—This company was incorporated in Indiana on May 23 wtih $1,000,000 authorized stock, in shares of $25 each, to acquire and operate the property formerly owned by the Consumers' Gas Trust Co. and furnish gas at 60 cents per 1,000 cubic feet. Over $600,000 stock, it is stated, has already been placed among 1,500 subscribers. After stockholders receive back the face amount of their subscriptions with 10% interest, the plant is to become the property of the city. The stock will be held in trust and voted by a board of 5 trustees, viz.: W. D. Cooper, L. B. Swift, Thomas L. Sullivan, Henry Kahn and Thomas H. Spann. The following officers have been elected:

President, F. D. Stalnaker; Vice-President, Alfred F. Potts; Treasurer, Franklin Vonnegut; Secretary, J. D. Forrest.

Suit.—An action has been begun in the Superior Court of Marion County for specific performance of the contract under which the city agreed to transfer to the grantees of the 60-cent gas franchise the pipe lines of the Consumers' Co. at an appraised valuation.—V. 82, p. 336.

Cleveland (O.) Gas & Electric Co.—*Incorporation of Proposed Lessee Company.*—This company was incorporated at Columbus, O., on May 26 with $10,000 (nominal) capital stock, of which one-half is 6% preferred, with a view of taking over the proposed leases of the Cleveland gas companies. The company has the same corporate rights as the Union Gas & Electric Co. of Cincinnati (see below) and also the same incorporators. The stockholders of the two Cleveland companies, it is stated, will vote upon the ratification of the proposed leases on June 25. See Cleveland (O.) Gas Light & Coke Co. in last week's "Chronicle," p. 1214.

Cleveland Gas Light & Coke Co.—See Cleveland Gas & Electric Co. above.—V. 82, p. 1214.

Columbus (O.) Public Service Co.—*Preferred Stock Offered.*—The American Finance & Securities Co., New York, is offering at par and interest (with 50% bonus in common stock) $100,000 6% cumulative preferred stock, authorized issue $1,000,000 ($750,000 to retire a like amount of bonds, $250,000 for extensions and improvements); common stock, $1,500,000. A circular says:

The company furnishes us with the following statement of the gross earnings and expenses for the six months ending March 1 1906: Gross earnings from light and power, $52,201, and from heat, $12,595; total, $64,796; expenses for same period, including operation, maintenance and all fixed charges, in which is figured the 6% dividend paid on the preferred stock, taxes and expenses of every kind, were $58,030, leaving a surplus of $6,766. Contracts have recently been signed which will add more than $15,000 to the receipts from the hot-water service alone next season, without causing any additional outlay; only 35% of the capacity of the 16 miles of main pipes is now taken.—V. 82, p. 220.

Constantine (Mich.) Hydraulic Co.—*Bonds Offered—Status.*—The Royal Trust Co. of Chicago, the mortgage trustee, is offering at par and interest $20,000 of the total issue of $250,000 5% first mortgage gold bonds of $1,000 each, dated April 1 1905 and due April 1 1925, but subject to prepayment at 105 April 1 1910 or at any interest date thereafter; interest payable April 1 and Oct. 1 in Chicago or Philadelphia. A circular says in substance:

A first mortgage on all the property of the company, which owns and operates the water-power at Constantine, Mich., of 1,600 horse-power capacity, and furnishes electric light and power to Constantine and Three Rivers, on the Lake Shore & Michigan Southern Ry., not far from Elkhart, Ind. All surplus power not retailed in the two cities is taken by a manufacturing plant at Constantine. In 1905 gross sales of power and light, $38,154; net income, $24,951; interest on bonds, $12,500; surplus, $12,451.—V. 76, p. 1195.

Cuyahoga Telephone Co., Cleveland, O.—*Voting Trust.*—See Federal Telephone Co. above.—V. 82, p. 337.

East St. Louis Gas Light Co.—*Listed in St. Louis.*—The St. Louis Stock Exchange has listed the $250,000 of the authorized issue of $750,000 5% bonds which had not previously been listed. Compare V. 81, p. 1668.—V. 75, p. 908.

(E. & T.) Fairbanks Co., St. Johnsbury, Vt.—*Dividend Increased.*—The directors have declared a quarterly dividend of $6 per share (1.2%), payable June 15 to stockholders of record June 1, an increase in the annual rate from 4% to 4.8%, the 5,000 shares having a par value of $500 each. The company, it is stated, has paid $20 a year (or 4%) in dividends since January 1900, previous to which $16 (or 3.2%) was paid annually.

Federal Telephone Co., Cleveland.—*Change in Control.*—Touching the sale referred to last week, the "Cleveland Finance" of May 26 had the following:

As a result of the purchase this week of the controlling interest in the Cuyahoga Telephone Co. and the United States Telephone Co. by a syndicate headed by James S. Brailey Jr., these two properties pass into

strong hands. The deal involves about $2,500,000 in cash, most of which money will go into the treasury of the Federal Telephone Co. and will be used to partially liquidate the debts of that concern. The securities purchased by Mr. Brailey and his Ohio Telephone Syndicate, as it is called, are as follows: United States Telephone Co., $2,050,000 common and $390,000 preferred stock; Cuyahoga Telephone, $325,000 common and $731,800 preferred stock; $497,000 5% gold bonds of the United States Telephone Co., the Youngstown Telephone Co. and the Stark County Telephone Co. These securities are all purchased from the Federal Telephone Co.

In addition the syndicate purchased $150,000 Cuyahoga Telephone preferred, now in the treasury of the Cuyahoga Telephone Co., and a local syndicate purchases $150,000 Cuyahoga Telephone preferred, also in the treasury. The proceeds of this latter $300,000 of Cuyahoga preferred will go for the payment of floating debt and for equipment for the Cuyahoga Telephone Co.

A majority of the stock of the Cuyahoga Telephone Co. and of the United States Telephone Co. will be deposited with the Cleveland Trust Co. and voting trust certificates issued in lieu of stock.

The capital stock of the United States Telephone Co. is now $2,000,000 common and $500,000 6% cumulative preferred. This capital stock will be increased to $4,000,000 common and $1,000,000 preferred. The company will then exchange $638,000 of preferred stock and $1,100,000 of common stock for the securities of the following companies now in the treasury of the Federal Telephone Co.: Findlay Home Telephone Co.; Citizens' Telephone & Message Co. of Fostoria; Columbiana County Telephone Co.; Lancaster Telephone Co.; Massillon Telephone Co.; Stark County Telephone Co.; Youngstown Telephone Co.; Zanesville Telephone & Telegraph Co.; Mansfield Telephone Co. The securities so to be purchased aggregate $318,000 5% gold bonds, $109,000 pref. stock and $1,332,061 common stock, a total par value of $1,759,061. This gives the United States Company control of all the above companies except the Mansfield Co. After this exchange is made the United States Company's outstanding capitalization will be $1,000,000 preferred and $3,100,000 common, leaving $900,000 common stock in its treasury. See V. 82, p. 1214, 695.

Fidelity Development Co., New York.—*Mortgage.*—This new corporation has filed a mortgage for $2,400,000 to the Van Nest Land & Improvement Co. Compare V. 82, p. 1159.

General Electric Co.—*To Increase Facilities for the Manufacture of Curtiss Turbines.*—The "Iron Age" of May 24 announces that plans have been completed for an addition to the turbine manufacturing department at Schenectady, N. Y., with approximately 240,000 square feet of floor space. —V. 82, p. 1047, 1038.

Globe-Wernicke Co., Cincinnati.—*Increase of Stock.*—The stockholders will vote June 26 on increasing the authorized common stock from $1,500,000 to $2,000,000. There is also $1,000,000 6% cumulative preferred stock.—V. 81, p. 558.

Great Western (Beet) Sugar Co.—*Increase of Stock by Ally of American Sugar Refining Co.*—This company, controlled by or in the interest of the Sugar Refining Co., filed at Trenby or in the interest of the Sugar Refining Co., filed at Trenton, N. J., on May 26, a certificate increasing its capital stock from $20,000,000 to $30,000,000, of which half is preferred and half common. The company is said to have seven plants in operation and to be arranging to build two more, one at Brush, Col., and one at Fort Morgan, Col. H. O. Havemeyer is President and C. R. Heike is Secretary. Compare V. 82, p. 104.

J. M. Guffey Petroleum Co.—*Status.*—The "Boston News Bureau" recently published the following:

The J. M. Guffey Petroleum Co. is not making the record of earnings which was expected of it by this time. It is earning in the vicinity of $750,000 net per annum, or three times its interest charges. These earnings leave a little over 3% for the $15,000,000 of stock. The company has a strong hold upon the Texas and Louisiana oil industry. It owns more than 1,000,000 acres of oil territory in these two States, pipe-lines, an oil refinery, a fleet of vessels which cost $1,750,000, and distributing stations in a number of Northern and Southern seaports.

The trouble, however, is that, while prepared to do a very much larger business, oil operations in the Texas field have not permitted the anticipated profits. When the company was formed it practically controlled the Spindle Top oil field. After the investment of a large amount of money in this field, it was invaded with salt water and oil production practically ceased, so that the company's investment there never showed an adequate return. The $5,000,000 bonds were sold at 95. They are convertible into stock at par, $100 per share; $500,000 of them are to be retired June 1 1907 and $500,000 each year thereafter. $1,500,000 of these bonds were placed in New England. See V. 81, p. 506.

Home Telephone & Telegraph Co., Fort Wayne, Ind.—*Purchase—New Stock.*—The shareholders voted on May 5 to issue $350,000 of cumulative preferred stock, of which $250,000 to purchase the lines of the National Telegraph & Telephone Co. and $100,000 for toll line extensions.

The common stock of the Home Company is $250,000, all outstanding; par of shares, $50. The only bonds are $220,500, of an authorized issue of $250,000 6 per cents, dated July 1 1896 and due July 1 1918, without option of earlier redemption; denomination $250; interest payable January and July at Hamilton National Bank, Fort Wayne. President, Chas. S. Bash; Secretary, Wm. L. Moellering; Treasurer, Max B. Fisher.

Houston (Tex.) Water Co.—*Sale to City.*—See "State and City Department," V. 82, p. 1227, 1001.—V. 77, p. 92, 39.

Hubbard-Elliott Copper Mines Development Co. of Alaska.—*On Chicago Unlisted.*—The $1,500,000 capital stock has been placed on the unlisted department of the Chicago Stock Exchange.

International Paper Co.—*Called Bonds.*—Twenty-four ($24,000) first mortgage 6% gold bonds, issued in 1896 by the Otis Falls Pulp Co., were called for payment June 1 on at the Old Colony Trust Co., Boston, at 105 and interest.—V. 82, p. 221.

International Power Vehicle Co.—*Sold.*—At the foreclosure sale in Stamford, Conn., on May 28 the company's property was bid in for $50,000 by James W. Cheney of South Manchester, Conn., and T. W. Goodrich and J. W. Downe of New Haven. Protest was made that $110,000 of the bond issue was spurious.—V. 80, p. 1733; V. 78, p. 232.

Jeffrey Manufacturing Co., Columbus.—*New Stock.*—This Ohio corporation has filed a certificate increasing its authorized issue of capital stock from $1,000,000 to $6,000,000. The amount of stock outstanding is stated to be $300,000, and $900,000 of the new stock will be distributed as a stock dividend of 300%. W. B. Jackson in the "Ohio State Journal" says:

The remaining $1,800,000 stock will be held in the treasury until such time as the directors may deem it wise to issue it. The company was started by J. A. Jeffrey, the present head of the corporation, in 1876 as the Roller Chain Belting Works. In 1880 the present company was organized and a little later the site which the company now occupies was purchased. At first Mr. Jeffrey employed 17 men, now his company has on its pay-rolls over 100 times that number.—V. 72, p. 1037.

Kilbourne & Jacobs Manufacturing Co., Columbus, O.—*New Stock.*—The shareholders voted on March 6 to increase the common stock from $625,000 to $1,375,000 for the purpose of declaring a stock dividend of 100% on the common shares, etc. The dividend rate on the $625,000 common stock (for some time past 2½% quarterly) is now 6 per cent. per annum on the stock as enlarged. There is also outstanding $625,000 of 6% preferred, said to be cumulative. Par of shares $100. The Ohio "State Journal" says:

The report read at the annual meeting showed that for the year ending Nov. 20 1905 the company earned in addition to the 6% on its $625,000 of preferred stock about 21% on the common. The company was organized over 20 years ago as the Revolving Scraper Works. Its career has been one of almost uninterrupted prosperity. In 1887 the present site was purchased and the present name adopted. The company makes all kinds of trucks and wagons for express and baggage companies, scrapers, wheelbarrows, mine cars, &c. Almost 1,000 men are employed. James Kilbourne is President and General Manager; Felix A. Jacobs, 1st Vice-President; J. R. Kilbourne, 2nd Vice-President and Assistant Manager; F. C. Eaton, Treasurer; F. W. Hubbard, Secretary, and J. D. Potter, Auditor.

Merchants' Transfer & Storage Co., Fargo, N. D.—*Bonds Offered.*—Treasurer Wilbur Lawrence, Fargo, has recently been advertising for sale:

$100,000 first mortgage 5% bonds, due March 1 1946, interest payable semi-annually at the office of the Northern Trust Co., trustee, Fargo, N. Dak. Secured by trust deed on the real estate, warehouse property and entire assets of the corporation; also by assignment of a full-paid 40-year endowment policy in the North American Life Assurance Co. of Toronto, Canada, which, it is said, will pay off the bonds at maturity.

Massachusetts Gas Companies.—*Important Law Affecting Subsidiary Company.*—See Boston Consolidated Gas Co. above.—V. 82, p. 51.

New York & Boston Dyewood Co.—*Reduction of Capital Stock.*—The shareholders on April 30 voted to reduce the capital stock from $600,000 to $30,000. The dyestuff business of this concern was sold in July 1904 to the American Dyewood Co., while its Brooklyn real estate and tanning extract business was transferred the beginning of the year 1906 to the New York Tanning Extract Co. Compare V. 79, p. 274, 2646.—V. 80, p. 2402.

New York (Bell) Telephone Co.—*Reduction in Rates.*—Under date of May 31 the company announces considerable reductions in its rates for telephone service, the annual rate for Manhattan and the Bronx being reduced from $60 to $48 for 600 messages; from $87 to $75 for 1,200 messages, and from $135 to $123 for 2,400 messages, with still lower rates for party lines. The entire city is divided into zones within which a pay-station rate of 5 cents is established. Calls between Manhattan and Brooklyn are 10 cents each. The company has also announced its willingness to take up the matter of making regular payments to the city for the privileges enjoyed. Compare last previous reduction of rates in V. 81, p. 780.

Offer of Independent Company.—The Atlantic Telephone Co. has offered, if it is granted a franchise, to provide pay station calls within borough boundaries at 2 cents a call and to charge not more than 5 cents for calls from borough to borough. Comptroller Metz has expressed his determination in case a franchise be granted to any new company to insist on a bond being given to guard against advance in rates such as made by the independent concerns in Baltimore, Cleveland and Toledo and proposed in Indianapolis.—V. 82, p. 338.

Norfolk & Washington Steamboat Co.—*Right to Subscribe to New Stock.*—The shareholders having voted on May 28 to increase the authorized issue of capital stock from $700,000 to $1,000,000, it is announced that stockholders of record June 20 will be permitted to subscribe at par ($100) for $150,000 of the new shares to the extent of 1½ shares for every 7 shares of their respective holdings. Payment for the new stock must be made on or before July 2. The statement given last week was, owing to a misunderstanding, published prematurely.—V. 82, p. 1215.

North American Co.—*Listed in St. Louis.*—This company's $30,000,000 stock has been listed on the St. Louis Stock Exchange.—V. 82, p. 395.

Oconee Water, Light & Power Co. of Walhalla, S. C.—*Sale of Bonds.*—Head & Co. of Louisville have purchased a block of this company's $250,000 5% gold bonds, and Frank Head has been elected Treasurer.

The company was incorporated in January 1904 and supplies water, gas, electric light and power to the towns of Walhalla, West Union, Seneca, Pickens, Liberty and Easley, all of which are within a radius of fourteen miles of Shallow Ford, where the company's plant is situated. Walhalla is a prosperous resort at the base of the Blue Ridge Mountains. Capital stock, $50,000: par of shares, $100. The mortgage is limited to $250,000, of which $249,000 is outstanding, being 5% gold bonds ($1,000 each), dated Jan. 3 1904 and due Jan. 3 1954, but subject to call on and after Jan. 3 1909 at 105 in amounts of $20,000 annually. Interest payable at North American Trust Co., New York, trustee. President, J. A. Steck; Secretary, James Thompson, both of Walhalla.

Park & Tilford (Grocers), New York.—*Bonds Offered.*—Mackay & Co., New York, Boston, Philadelphia and Chicago, are offering at 107 and int., the unsold $400,000 of $2,000,-

000 of this company's $3,000,000 30-year 6% debenture sinking fund gold bonds.

Mr. Frank Tilford, who will on or about June 1 become President of the company, writes to the bankers under date of May 25 1906 as follows:

Regarding the issue of 30-year debenture sinking fund gold bonds, of which $2,000,000 have been sold to your firm, and $1,000,000 have been taken by me for investment, I beg to submit the following:

These bonds are to be dated June 1 1906, and will mature on June 1 1936 unless sooner redeemed as provided in the indenture. The coupons are to be payable on June 1 and Dec. 1. The total issue, authorized and outstanding, will be $3,000,000, of which $2,000,000 will be in $1,000 bonds and $1,000,000 in $500 bonds. They are secured by an indenture to the Lincoln Trust Co., trustee, which provides, among other things, that the total assets, including real estate, accounts receivable, merchandise, etc. (but exclusive of leasehold values and good-will), shall at all times be equal to at least the par value of the outstanding bonds.

The indenture provides that the company will not place a mortgage upon any of its property unless these bonds shall be included upon equal terms in such lien; and that it will not issue any subsequent bonds or debentures unless they shall be secured by such a mortgage or shall provide that in the event of dissolution the bonds of the present issue shall be paid in full in priority over such subsequent issues; in the event of default upon principal or interest, or through the impairment of assets to a point less than the total par value of the outstanding bonds, the trustee, with the consent of a majority of the bondholders, may take possession of the assets and administer the business in the interest of the bondholders. Dividends upon the capital stock shall be declared only after the annual audit demonstrates the maintenance of the required inventory asset value. Sinking fund for purchase of outstanding bonds at less than 110 and interest, or for drawing by lot at 110 and interest: $40,000 annually 1909 to 1915; $60,000 annually 1916 to 1925; $100,000 annually 1925 to 1935. The company also reserves the right to retire the whole or any part of the outstanding issue at 110 and interest on any interest date upon due notice.

The corporation is organized under the laws of New York, and will presently readjust its affairs so that it will have a share capital of at least $2,250,000. It is the successor of the old firm of Park & Tilford, which commenced business in 1840, and which for nearly seventy years has occupied a prominent position as wholesale and retail dealers in fancy groceries, cigars, etc., etc. The corporation now operates five stores situated in various sections of the city, and enjoys a lucrative and high-grade patronage, not alone within the city limits, but throughout the State and country, and to quite an extent abroad. The business has grown from a comparatively small beginning to its present position with over 40,000 open accounts on its books. The net income has reflected a proportionate increase, and the average showing in this respect for the last twelve years has been about $400,000 annually. (Compare V. 82, p. 872). After June 1 1906 the directors will be: Frank Tilford, President; Henry R. Wilson, Vice-President; Jonh R. Agnew, Second Vice-President and Treasurer; Wallace L. Pierce, Boston, Mass.; G. Trowbridge Hollister, Mackay & Co., New York City; Harry Thompson, New York City. Under existing contracts neither Hobart J. Park nor Frank Tilford can directly or indirectly engage in any other business similar to that conducted by Park & Tilford for twenty years and forty-five years respectively.—V. 82, p. 808, 872.

People's Gas Light Co. of Cleveland.—See Cleveland Gas & Electric Co. above.—V. 82, p. 1215.

Pike's Peak Hydro-Electric Power Co., Colorado Springs, Col.—*Default—Receivership.*—The New York Trust Co., successor of the Continental Trust Co., as trustee, recently applied to the United States Circuit Court of Denver for the appointment of a receiver, the interest due Jan. 1 1906 on the $600,000 of outstanding bonds being in default. On May 24 Judge Riner denied the application. The power company was incorporated in Colorado in January 1903 with $700,000 stock, G. A. Taff being President.

The "Engineering Record" of May 19 1906 contains an illustrated article concerning the plant at Manitou, Col.

Deposits.—The bondholders protective committee consists of William A. Otis and Henry M. Blackmer (54 Wall Street); depositary, New York Trust Co.

Pittsburgh Stove & Range Co.—*Successor Company.*—See Stove & Range Co. of Pittsburgh below.—V. 82, p. 990, 933.

Pocahontas Collieries Co.—*Offer for Common Stock.*—The change in control noted in the "Chronicle" of May 5 (page 1045) is announced by Kean, Van Cortlandt & Co. in a circular dated May 26, addressed to the holders of the common stock. The capitalization consists of $3,000,000 common stock and $1,500,000 6% cumulative preferred; par of shares, $100; also an issue of $1,250,000 first mortgage 5% bonds (V. 80, p. 226). The circular says in substance:

We have entered into an agreement with representatives of the Pocahontas Consolidated Co. (of West Virginia) for the sale to it of the common stock of Pocahontas Collieries Co., which we own or can control, for the price of $33 in cash and $25 in the common capital stock of Pocahontas Consolidated Co. for each and every share of the common stock of the Pocahontas Collieries Co. The said agreement provides that the holders of all the common stock shall have an opportunity to sell on the same terms. The pecuniary consideration is payable in instalments, the last instalment on May 1 1907; but we have arranged with the Guaranty Trust Co. of New York to discount these instalments, in consideration of the payment of a commission of 1%. Our expenses for negotiating and carrying out this transaction will be $3 per share, which will be deducted from the cash consideration paid. Of this sum $2 50 is payable to third parties, in which we do not participate, and the balance is left to cover counsel fees, accrued interest on the notes, etc.

The common stockholders who wish to accept this offer should deposit their certificates with Kean, Van Cortlandt & Co., who will be authorized to deliver the same to the purchaser upon receipt for account of the depositor of $30 per share on June 1 1906, which will be immediately payable to stockholders, and the further amount of $25 par value in the common stock of the Pocahontas Consolidated Co. for each share of common stock of the Collieries Co. sold, which stock is deliverable on July 1 next. Scrip certificates will be issued for fractional interests, exchangeable for shares of stock when presented in amounts aggregating one or more $100 shares

The outstanding stock of the Pocahontas Consolidated is $2,800,000 6% cumulative preferred and $2,640,000 common; the latter will be increased about $2,000,000 in connection with the acquisition of the $3,000,000 common stock of the Collieries Company. The Pocahontas Consolidated has no bonds outstanding (V. 79, p. 107). Compare V. 82, p. 1045; V. 80, p. 2455, 226.

Pocahontas Consolidated Co.—*Purchase.*—See Pocahontas Collieries Co. above.—V. 82, p. 1045.

Pueblo (Colo.) Water Co.—*Purchased by City—Bonds Assumed.*—See Pueblo in the "State & City Department" of this issue.

Seattle-Tacoma Water Co.—*Case Settled.*—See Tacoma Industrial Co. below.—V. 81, p. 901, 781.

Skinner Shipbuilding & Dry Dock Co. of Baltimore.—*Successor Company.*—This company, incorporated in Maryland on March 23 1906 with $800,000 authorized capital stock, took over on March 31 1906 the properties of the Wm. Skinner & Sons Ship Building & Dry Dock Co. and the Baltimore Ship Building & Dry Dock Co. (V. 82, p. 163).

The consolidated company has made a mortgage to the International Trust Co. of Maryland, Baltimore, as trustee, to secure $800,000 5% first consolidated mortgage gold bonds of $1,000 each, due April 1 1946; interest payable Oct. 1 and April 1. Underlying this issue are $300,000 bonds of the old Skinner Company secured by a mortgage dated July 1 1899 (Baltimore Trust & Guarantee Co., trustee), a sinking fund to retire which will begin April 1 1909.

Directors—Harry G. Skinner, President and Treasurer; Decatur H. Miller Jr., Secretary; Willard Thomson, George R. Heffner, George M. Shrivner and Robert Ramsay.

Standard Beet Sugar Co., Leavitt, Neb.—*Receiver.*—Judge Munger in the United States Circuit Court at Omaha on May 8 appointed William H. Ferguson of Lincoln, Neb., receiver of the property on application of the Old Colony Trust Co. of Boston, the mortgage trustee, the taxes and interest due May 1 not having been paid. Bondholders' committee: Eugene V. R. Thayer, Francis I. Amory and James A. Parker of Boston. President Heyward G. Leavitt is quoted:

The plant has been established about six years and was built at a cost of $1,277,000, exclusive of the land, and was bonded for half a million dollars. There is $600,000 preferred stock and $300,000 common stock. The capacity of the plant is 1,100 tons of beets per day, equaling 270,000 pounds of sugar per day.

The plant paid out last year for labor and supplies $270,000; for beets, $425,000, and for freight, $152,000. The factory has been operated at only about 70% of its capacity. The amount of granulated sugar sold was 16,000,000 pounds and in a normal year the full capacity would be about 30,000,000 pounds of granulated sugar; 85,000 tons of beets were worked up, from which 195 pounds of granulated sugar was obtained per ton of beets, against 270 pounds of sugar per ton of beets the year before. Eighty per cent of the crop of beets is now derived from irrigated lands, and for the first time in the history of the plant the beets last year failed to mature in Nebraska, Utah and Colorado.

Standard Cordage Co.—*Operations Resumed.*—This company, successor of the Standard Rope & Twine Co., whose plants were shut down several months ago, has placed in operation the large Sewall & Day mills in Boston and is preparing to start up the Waterbury mill in Brooklyn.—As to the several properties, see plan in V. 81, p. 1726.—V. 82, p. 872.

Stove & Range Co. of Pittsburgh.—*Reorganized Company.*—This company was incorporated at Harrisburg, Pa., on March 17 1906 with $500,000 capital stock, all of one class, as successor of the Pittsburgh Stove & Range Co., whose property was recently sold to a syndicate headed by George B. Hill & Co. of Pittsburgh (V. 82, p. 990), under authority granted by the stockholders on April 23. The new company assumes the $600,000 bonds issued by the Pittsburgh Stove & Range Co. in December 1904, of which $500,000 are given as part consideration for the preferred stock of the old company.

We are authoritatively informed that under the plan now effective the owners of the $1,000,000 common stock of the old company receive the common stock of the new company ($500,000) at the rate of two of the old shares for one of the new; the par value of each being $50. The holders of the $1,000,000 preferred receive $100 in bonds for each 4 shares ($200 in all) of preferred stock. This exchange requires $500,000 of the bonds, and the other $100,000 of bonds is to be issued for working capital. The bonds are dated Dec. 1 1904 and mature Dec. 1 1924; interest payable June and December at office of Fidelity Title & Trust Co., trustee, Pittsburgh; denomination, $1,000. There are no underlying liens and no sinking fund. Officers of new company—President, W. M Lindsay; Secretary, J. R. D. Hustin; Treasurer, F. P. Patterson.

Suburban Gas & Electric Co., Revere, Mass.—*New Stock.*—The Massachusetts Gas and Electric Light Commission was recently requested to authorize the issue of $125,000 additional capital stock to provide for extensions. The present capital stock is said to be $453,000.—V. 77, p. 40.

Tacoma Industrial Co.—*Litigation Closed.*—All litigation between the Seattle-Tacoma Power Co. and the Tacoma Industrial Co. has been settled in the latter company's favor. This is one of Stone & Webster's interests and they will proceed at once to develop the large and valuable water power on its property for use in Seattle, Tacoma and the adjacent country. See V. 81, p. 901.

Toledo Furnace Co., Cleveland, O.—*New Stock.*—This company, which is adding a new stack to its plant at Toledo, O., has increased its capital stock from $1,350,000 to $2,000,000, all of one class. Par of shares, $100. No bonds. It is proposed to increase production with the new furnace to 700 tons foundry iron per day.—V. 77, p. 1750.

Toledo Steamship Co.—*Mortgage.*—A mortgage covering the steel (freight) steamship Eugene Zimmerman, Detroit Trust Co., trustee, secures an issue of $160,000 first mortgage gold 5s dated Jan. 2 1906, all outstanding.

Bonds mature $16,000 annually for 10 years, and are also redeemable at company's option on any interest day in any amount at par and interest, with 1% premium for each year of unexpired term. Denomination $1,000. Interest payable July 1 and Jan. 1 at office of trustee. Company incorporated in Ohio in 1905 with $325,000 capital stock. Incorporators, L. S. Sullivan, J. F. Craig, Harry E. King, C. F. Chapman Jr., J. R. Klipper.

Tutwiler Coal, Coke & Iron Co., Birmingham, Ala.—*Change in Control.*—President E. M. Tutwiler has sold the

control of this property (reported annual capacity 54,000 tons of pig iron and 105,000 net tons of coke) to the Adler interest, which, it is said (unofficially), will pay therefor with $1,680,000 in 5% gold bonds of a successor company. The Birmingham Iron Co., recently incorporated, it is stated has taken over the property. The same interests have organized the Birmingham Coal Co. An exchange recently said:

A company will be organized with $2,000,000 capital stock, and Morris Adler (recently Vice-President of the old company), President; Edgar L. Adler, Vice-President and General Manager; S. M. Adler, Secretary, and James Bonnyman, Treasurer, to take over and operate the various properties of the Tutwiler Coal, Coke & Iron Co., located in Jefferson County, Ala. The new company proposes to erect a new blast furnace at Boyles, Ala., construct additional coke ovens at Short Creek, Ala., and further develop the coal properties. Adler & Co. will own all of the stock in the new company.—V. 73, p. 240

Union (S. C.) Cotton Mills.—*Sale Confirmed.*—The recent sale of the property to the Union-Buffalo Mills Co. was confirmed by the United States Circuit Court at Charleston on May 23. Compare V. 82, p. 1216, 1046, 701.

Union Gas & Electric Co. of Cincinnati.—*Incorporation.*—This company was incorporated at Columbus, O., on May 26 with $10,000 (nominal) capital stock, of which half is 6% cumulative preferred, preparatory to taking over the lease of the Cincinnati Gas & Electric Co. (V. 82, p. 1214, 871). The incorporators are: Samuel Powers, G. Lewis Meade, Rollin White, Joseph B. White and Charles A. Lieb. In addition to the furnishing of gas and electricity, the charter permits the operation of interurban railways. Par of shares, $100. This, we are informed, is the company which, with $10,000,000 each of common and preferred stock, it was at first proposed to organize under the title of Consolidated Gas & Electric Co., as stated in the aforesaid references to the Cincinnati Gas & Electric Co. See also Cleveland Gas & Electric Co. above.

United Brick Co., Conneaut, O.—See Barth-Rose Coal Co. above.

United States Realty & Improvement Co.—*New Work.*—The "New York Times" of May 27 contains an illustration and various particulars regarding the new Boreel Building and the extensions of the new Trinity Building, which buildings when completed will represent an outlay of about $15,000,000, and will be held as a permanent investment by this company, its subsidiary, the George A. Fuller Company, having contracted to have both structures ready for occupancy on May 1 1907. The Fuller Company also has the contract for the construction of the 21-story terminal building of the Hudson & Manhattan (Tunnel) RR. to be erected on Cortlandt, Dey, Fulton and Church streets. See also Pennsylvania RR. under "Railroads" above.—V. 82, p. 1209, 1160.

United States Telephone Co., Ohio.—*Control—Voting Trust.*—See Federal Telephone Co. above.—V. 81, p. 506.

—In an advertisement on another page Millett, Roe & Hagen of 3 Broad St., New York, and 10 Post Office Square, Boston, offer investors $300,000 New Jersey & Hudson River Railway & Ferry Co.'s first mortgage 4% gold bonds due March 1 1950. This is part of an authorized issue of $5,000,000, of which $3,015,000 is outstanding and the balance $1,985,000, is reserved for extensions, betterments, &c., In 1905 the company earned $358,433 gross, $131,157 net, or $149,342 including other income; the surplus over bond interest for the year was $46,194. See advertisement in this issue for full particulars.

—The attention of investors is called to the advertisement on another page of Breed & Harrison, Cincinnati, offering the 5% first and refunding mortgage gold bonds of the Ottumwa Railway & Light Co. of Ottumwa, Iowa. The company serves a population of 25,000 and was described at length in our last issue on page 1213. The bonds are offered at 97 and interest, at which price they yield over 5¼%.

—Bioren & Co., No. 322 Chestnut Street, Philadelphia, have issued a special circular concerning the United Railways investment Co. of San Francisco first lien collateral trust 20-year sinking fund 5% gold bonds, secured by common stock of the Philadelphia Co. of Pittsburgh, which bonds can now be purchased at a price to yield an income return of about 5¾%.

—Elsewhere in this issue will be found a call from the Middlesex Banking Company of Middletown, Conn., for the prepayment of two series of debentures maturing in November next. It has been the habit of this company for many years not only to meet all its maturities promptly, but frequently to offer to pay them in advance.

—Leonard T. Saunders, who has been connected with the banking house of Goldman, Sachs & Company for eighteen years, on June 1 associated himself with Mr. S. W. C. Jones, under the firm name of Saunders & Jones, to conduct a general bond business, with offices at 35 Wall Street.

—The Philadelphia banking house of E. W. Clark & Co. has removed from 139 South Fourth Street to its new office at 321 Chestnut Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 1 1906.

With more seasonable weather, general trade, already good, has to some extent further improved. Manufacturers are, if possible, more active than ever, the labor situation is in the main satisfactory and the crop prospects are generally good. The monetary situation seems to be reasonably easy, prices of commodities are on the whole steady, and, in a word, the general business situation in this country continues to be prosperous.

Lard on the spot has ruled quiet with prices generally firm, owing to the strength of the future market at the West and light offerings. Light sales have recently been made at 8.80@8.85c. for Western and 8.60c. for City. Refined lard has also been in small demand at generally firm quotations. Refined Continent is quoted at 9⅝c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been active. Increased receipts of hogs led to considerable liquidation at times and also caused more or less selling for the short account. But in the main the tone of the market has been strong, owing to buying by packers and commission houses and covering by shorts.

Pork on the spot has been rather more active at strong quotations. The offerings have been light and the market has also been influenced to some extent by the firmness of the rest of the provision list. Mess is quoted at $16 75@$17 25 for old and $17 75@$18 50 for new; clear $16 50@$18 25 and family $18 00@$19 00. Cut meats have been fairly active, with prices generally firm. Pickled shoulders are quoted at 8¼c., pickled hams 11¼@11¾c. and pickled bellies, 14@10 lbs., 10¼@11c. Beef has been easier, owing to the dulness of trade; mess is quoted at $8@$8 50, flank $8 50, packet $9 50@$10, family $11 50@$12 and extra India mess $16 50@$17. Tallow has been dull and easier at 5c. for City. Stearines have been in light demand and steady; small sales have been made of late at 9@9½c. for oleo and 10c. for lard. Cotton-seed oil has been quiet and lower. Stocks continue small and this restricts speculation. Light sales have been made of late at 37½@38c. for prime summer yellow and 41c. for prime winter yellow. Butter has been in better demand and firmer; Western extras 20½c. Cheese has been quiet and steady; State factory, new, 11¼c. Eggs have been fairly active and steady; Western firsts 18@18½c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.67½	8.80	8.80		8.72½	
July delivery	8.75	8.87½	8.85	Holi-	8.77½	8.60
September delivery	8.90	9.00	9.00	day.	8.92½	8.75

Brazil grades of coffee have continued quiet with prices lower; Rio No. 7, 7½c., and Santos No. 4, 8½c. West India growths have been quiet and steady; fair to good Cucuta 8¾@9½c. There has been a further decline in the market for future contracts. Further heavy liquidation by tired holders has taken place. The receipts at the Brazilian ports continue on a liberal scale. Speculation is quiet with outsiders still holding aloof and awaiting developments. Local bears have hammered the market at times, encouraged by the dulness of the speculation and the liberal crop movement, as well as the smallness of the demand for spot coffee. The railroad strike in Brazil continues but is having little effect on the movement of the crop.

Raw sugar has ruled quiet and firm with offerings above buyers' views. Centrifugal, 96-degrees test, is quoted at 3 7-16@3 15-32c., muscovado, 89 degrees test, at 2 15-16c., and molasses, 89-degrees test, 2 11-16c. Refined sugar has been in better demand and firmer; granulated is quoted by all refiners at 4.50c. Spices have been fairly active and generally firm. Teas have been active but firm. Japan teas are being received in increasing volume but are meeting with a small demand, owing to the high prices asked. The closing prices were as follows:

June	5.95c.	October	6.20c.	February	6.55c.
July	6.00c.	November	6.30c.	March	6.65c.
August	6.05c.	December	6.40c.	April	6.70c.
September	6.15c.	January	6.45c.	May	6.75c.

Kentucky tobacco has been firm and quiet. Labor troubles in the trade continue though the strike situation at Boston has improved and this fact has had a favorable effect on the local market. There have been no interesting developments in the domestic leaf market, though an increased interest in the new Sumatra arrivals is reported. Havana continues quiet and firm.

Refined petroleum has been fairly active and firm; barrels 7.80c., cases 10.30c. and bulk 4.70c. Naphtha has been in larger demand and firmer. An increased export trade is reported. Sales have been made of late at 13c. for 71 degrees in 100 gallon drums. Spirits of turpentine has been quiet and easier at 61@61½c. Rosin has been dull and easier at $4 00@$4 15 for common to good strained.

Copper has been quiet and steady at 18¾@18⅞c. for lake and 18½@18⅝c. for electrolytic. Lead has been quiet and steady at 5.90@5.95c. Spelter has been quiet and steady at 5.90@6.00c. Tin has declined to 39¾c. for Straits, with light demand. Iron has been quiet and steady; No. 1 Northern $18 50@$19 25, No. 2 Southern $17 50@$18.

COTTON.

Friday Night, June 1 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 77,786 bales, against 78,802 bales last week and 75,256 bales the previous week, making the total receipts since the 1st of September 1905 7,426,996 bales, against 9,086,109 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,659,113 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,886	2,884	3,507	2,484	1,455	4,114	16,330
Pt. Arthur, &c.	----	----	----	----	1,278	-----	1,278
New Orleans	1,037	2,398	2,364	5,500	3,393	1,828	16,520
Mobile	122	1,347	628	391	541	353	3,382
Pensacola, &c.	4,891	----	673	----	----	-----	5,564
Savannah	5,040	2,911	7,137	2,325	1,801	2,620	21,834
Brunswick	----	----	----	----	957	761	1,718
Charleston	17	91	100	58	6	45	317
Georget'n, &c.	----	----	16	----	----	-----	16
Wilmington	748	1,183	385	302	284	1,070	3,972
Washingt'n &c	----	----	----	----	----	-----	-----
Norfolk	857	776	1,836	760	774	733	5,736
N'port N., &c.	----	----	----	----	----	378	378
New York	88	----	24	----	----	-----	112
Boston	125	----	55	69	----	39	288
Baltimore	----	----	----	----	----	324	324
Philadelphia	----	----	----	----	----	17	17
Totals this wk.	14,811	11,590	16,725	11,889	10,489	12,282	77,786

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to June 1.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	16,330	2,466,419	26,197	2,551,819	89,488	144,328
Pt. Arthur, &c.	1,278	148,072	4,474	274,011	------	------
New Orleans	16,520	1,566,646	26,748	2,489,957	105,935	118,476
Mobile	3,382	232,506	4,996	302,503	17,692	32,921
Pensacola, &c.	5,564	161,734	8,501	186,617	------	------
Savannah	21,834	1,419,483	19,614	1,657,297	63,454	37,216
Brunswick	1,718	179,954	3,093	184,392	10,384	11,483
Charleston	317	168,247	1,591	209,956	9,787	6,563
Georget'n, &c.	16	1,217	----	897	------	------
Wilmington	3,972	313,770	8,613	348,744	14,571	16,808
Washingt'n, &c.	-----	------	-----	122	------	------
Norfolk	5,736	609,284	19,185	686,063	26,931	31,464
N'port N., &c.	378	21,188	2,128	21,347	------	954
New York	112	6,247	2,243	31,827	166,359	139,348
Boston	288	60,901	252	73,243	6,234	3,990
Baltimore	324	63,274	2,817	54,804	4,620	1,090
Philadelphia	17	8,054	162	12,510	2,142	2,545
Total	77,786	7,426,996	130,614	9,086,103	517,597	547,186

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	17,608	30,671	6,145	6,517	3,463	22,330
N. Orleans	16,520	26,748	7,533	14,072	9,081	12,359
Mobile	3,382	4,996	82	156	16	80
Savannah	21,834	19,614	2,529	890	3,383	4,752
Ch'ston, &c.	333	1,591	28	245	10	407
Wilm'n, &c.	3,972	8,613	4	90	497	97
Norfolk	5,736	19,185	2,245	749	782	3,711
N'p't N., &c	378	2,128	1,097	76	73	----
All others	8,023	17,068	782	1,496	4,128	7,702
Tot. this wk	77,786	130,614	20,445	24,291	21,433	51,438
Since Sep. 1	7,426,996	3,086,109	6,994,666	7,532,336	7,298,411	7,162,560

The exports for the week ending this evening reach a total of 72,700 bales, of which 19,658 were to Great Britain, 16,313 to France, and 36,929 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	*Week ending June 1 1906. Exported to*				*From Sept. 1 1905 to June 1 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	-----	----	8,179	8,179	973,708	275,494	707,052	1,956,254
Pt. Arthur, &c.	-----	----	-----	-----	46,875	-----	66,101	112,976
New Orleans	3,996	16,313	12,780	33,089	709,773	211,986	486,591	1,408,350
Mobile	2,167	----	-----	2,167	52,760	34,771	36,131	123,662
Pensacola	3,714	----	1,950	5,664	70,527	37,643	49,332	157,502
Savannah	7,121	----	8,285	15,406	190,963	63,859	620,832	875,654
Brunswick	-----	----	-----	-----	97,594	-----	37,399	134,993
Charleston	-----	----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	----	-----	-----	125,721	5,225	163,663	294,609
Norfolk	-----	----	-----	-----	9,025	9,000	2,577	20,602
Newport News	-----	----	-----	-----	6,353	-----	225	6,578
New York	1,865	----	3,937	5,802	158,475	21,540	237,926	417,941
Boston	795	----	-----	795	133,161	-----	9,497	142,658
Baltimore	-----	----	1,565	1,565	71,654	13,449	49,397	134,500
Philadelphia	-----	----	-----	-----	34,256	-----	2,765	37,021
Portland, Me.	-----	----	-----	-----	1,218	-----	------	1,218
San Francisco	-----	----	85	85	------	-----	37,782	37,782
Seattle	-----	----	148	148	------	-----	50,948	50,948
Tacoma	-----	----	-----	-----	------	-----	11,993	11,993
Portland, Ore.	-----	----	-----	-----	------	-----	4,721	4,721
Pembina	-----	----	-----	-----	------	-----	4,958	4,958
Total	19,658	16,313	36,929	72,900	2,687,563	672,967	2,584,290	5,944,820
Total 1904-05	90,874	5,750	45,294	141,918	3,580,341	739,641	3,349,310	7,669,292

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 1 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	6,425	5,922	7,707	13,383	634	34,071	71,864
Galveston	18,970	4,776	25,447	2,607	2,845	54,645	34,843
Savannah	-----	-----	5,890	-----	1,300	7,190	56,264
Charleston	-----	-----	-----	-----	600	600	9,187
Mobile	150	5,000	7,000	-----	705	12,855	4,837
Norfolk	-----	-----	-----	-----	15,000	15,000	11,931
New York	1,500	150	1,800	2,000	-----	5,450	160,909
Other ports	7,000	-----	6,000	-----	-----	13,000	24,951
Total 1906	34,045	15,848	53,844	17,990	21,084	142,811	374,786
Total 1905	91,121	26,889	31,311	16,466	30,289	196,076	351,110
Total 1904	15,223	5,094	16,474	3,919	4,895	45,605	233,150

Speculation in cotton for future delivery has been more active of late at rapidly declining prices. The collapse of the May "deal" was unexpectedly sudden and the break in the price severe, while that in July was about equally marked. The suddenness of these events, it is not too much to say, startled the trade. The reports, moreover, from various sources putting the increase in acreage at from 6 to 9.54% could not fail to have a more or less depressing effect, contrasting as they did so strikingly with previous reports from one source or another placing the increase at only 1 to 4%. Then, too, the condition is supposed to be quite favorable as a whole, cultivation has been satisfactorily performed, and the consensus of reports from many different sources is that commercial fertilizers have been used on a large scale. All this, with the sharp fall in prices, has made the bulk of the trade more than ever disposed to await the Government report of June 4 before entering into any very large new commitments one way or the other. The demand for "spot" cotton, furthermore, has recently seemed to slacken somewhat in this country, however brisk it may still be in Liverpool, where it was expected to decrease materially at the end of May. To-day prices further declined, owing to bearish reports about the acreage, favorable weather and a resumption of liquidation, as well as selling, as it appeared, by leading spot interests. There was also more or less short selling. The South has been selling pretty steadily, owing, it is understood, to the present crop outlook. Spot cotton has been quiet at a decline of 65 points during the week, middling upland closing at 11.25c.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ----------c.	1.30 on	Strict low mid..c.	0.14 off	Middling tinged..c.	0.12 off
Strict mid. fair...	1.13 on	Fully low mid....	0.26 off	Strict low mid. ting	0.34 off
Middling fair.....	0.96 on	Low middling....	0.38 off	Low mid. tinged..	0.50 off
Barely mid. fair...	0.79 on	Barely low mid...	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid...	0.62 on	Strict good ord...	0.72 off	Fully mid. stained	0.42 off
Fully good mid...	0.53 on	Fully good ord...	0.86 off	Middling stained..	0.50 off
Good middling...	0.44 on	Good ordinary...	1.00 off	Barely mid.stained	0.78 off
Barely good mid..	0.33 on	Strict g'd mid.tgd.	0.30 on	Strict low m. stain	1.06 off
Strict middling...	0.22 on	Good mid. tinged.	Even	Fully l. m. stained	1.28 off
Middling -------	Basis	Strict mid. tinged	0.06 off	Low mid. stained..	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.90	10.90	10.70		10.45	10.25
Low Middling	11.52	11.52	11.82		11.07	10.87
Middling	**11.90**	**11.90**	**11.70**		**11.45**	**11.25**
Good Middling	12.34	12.34	12.14		11.89	12.69
Middling Fair	12.86	12.86	12.66		12.41	12.21
				H		
GULF				O		
Good Ordinary	11.15	11.15	10.95	L	10.70	10.50
Low Middling	11.77	11.77	11.57	I	11.32	11.12
Middling	**12.15**	**12.15**	**11.95**	D	**11.70**	11.50
Good Middling	12.59	12.59	12.39	A	12.14	11.94
Middling Fair	13.11	13.11	12.91	Y	12.66	12.46
STAINED.						
Low Middling	10.40	10.40	10.20		9.95	9.75
Middling	11.40	11.40	11.20		10.95	10.75
Strict Low Mid. Tinged	11.56	11.56	11.36		11.11	10.91
Good Middling Tinged	11.90	11.90	11.70		11.45	11.25

The quotations for middling upland at New York on June 1 for each of the past 32 years have been as follows:

1906...c. 11.25	1898...c. 6 9-16	1890...c. 12 5/8	1882...c. 12 1-16
1905... 8.75	1897... 7 3/4	1889... 11 1/8	1881... 10 15-16
1904... 12.40	1896... 8	1888... 10	1880... 11 11-16
1903... 11.50	1895... 7 1/4	1887... 11 7-16	1879... 13
1902... 9 1/2	1894... 7 7-16	1886... 9 3-16	1878... 11 3/4
1901... 8 1/4	1893... 7 5/8	1885... 10 15-16	1877... 11 5-16
1900... 9	1892... 7 1/2	1884... 11 5/8	1876... 11 7/8
1899... 6 1/4	1891... 8 13-16	1883... 10 3/4	1875... 16 1/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet ----------	Quiet ------	----	----	----	----
Monday	Quiet ----------	Steady ------	----	----	3,400	3,400
Tuesday	Quiet, 20 pts. dec.	Steady ------	----	715	200	915
Wednesday	HOLIDAY					
Thursday	Quiet, 25 pts. dec.	Steady ------	----	139	26,900	27,039
Friday	Quiet, 20 pts. dec.	Barely steady	---	583	800	1,383
Total	----------	----------	----	1,437	31,300	32,737

FUTURES.—High, low and closing prices at New York:

	Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	Week.
May—							
Range	11.34@11.39	11.19@11.37	10.85@11.30	HOLI-DAY.			
Closing	11.37—11.38	11.31—11.32	11.02—				
June—							
Range	— @ —	11.09@11.11	10.85@11.05				
Closing	11.14—11.15	11.09—11.10	10.88—10.89				
July—							
Range	11.13@11.18	11.06@11.12	10.82@11.06				
Closing	11.13—11.14	11.08—11.09	10.88—10.89				
August—							
Range	10.88@10.89	10.80@10.85	10.65@10.80				
Closing	10.88—10.89	10.82—	10.71—10.72				
Sept.—							
Range	— @ 10.71	— @ 10.65	10.56@10.58				
Closing	10.69—10.70	10.62—10.63	10.57—10.58				
Oct.—							
Range	10.62@10.67	10.55@10.60	10.46@10.54				
Closing	10.62—10.63	10.56—10.57	10.52—10.53				
Nov.—							
Range	10.65@10.66	— @ —	10.48@10.51				
Closing	10.62—10.63	10.56—10.57	10.52—10.53				
Dec.—							
Range	10.63@10.67	10.55@10.61	10.48@10.56				
Closing	10.63—10.64	10.57—10.58	10.52—10.53				
Jan.—							
Range	— @ 10.70	10.60@10.66	10.55@10.60				
Closing	10.68—10.69	10.62—10.63	10.58—10.59				
Feb.—							
Range	10.68@10.71	— @ —	— @ —				
Closing	10.68—10.69	10.62—10.63	10.58—10.59				
March—							
Range	— @ 10.77	10.69@10.72	10.65@10.68				
Closing	10.74—10.76	10.70—10.71	10.66—10.67				
April—							
Range	— @ —	— @ —	— @ —				
Closing	— —	— —	— —				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 1—	1906.	1905.	1904.	1903.
Stock at Liverpool ----bales.	901,000	828,000	580,000	622,000
Stock at London	14,000	12,000	10,000	11,000
Stock at Manchester	67,000	55,000	51,000	62,000
Total Great Britain stock	982,000	895,000	641,000	695,000
Stock at Hamburg	13,000	11,000	22,000	21,000
Stock at Bremen	235,000	345,000	233,000	269,000
Stock at Antwerp	------	1,000	4,000	5,000
Stock at Havre	145,000	117,000	168,000	177,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	11,000	30,000	21,000	27,000
Stock at Genoa	49,000	51,000	28,000	17,000
Stock at Trieste	8,000	5,000	15,000	12,000
Total Continental stocks	465,000	563,000	494,000	531,000
Total European stocks	1,447,000	1,458,000	1,135,000	1,226,000
India cotton afloat for Europe	177,000	92,000	197,000	188,000
Amer. cotton afloat for Europe	192,471	324,000	86,000	134,000
Egypt, Brazil, &c., aflt. for E'pe	18,000	21,000	22,000	14,000
Stock in Alexandria, Egypt	95,000	170,000	146,000	56,000
Stock in Bombay, India	1,014,000	934,000	466,000	719,000
Stock in U. S. ports	517,597	547,186	278,763	285,904
Stock in U. S. interior towns	270,787	300,511	150,438	82,804
U. S. exports to-day	3,007	29,220	5,080	5,170
Total visible supply	3,734,862	3,875,917	2,486,341	2,710,878
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ------bales.	787,000	750,000	458,000	522,000
Manchester stock	56,000	44,000	41,000	54,000
Continental stock	410,000	531,000	405,000	459,000
American afloat for Europe	192,471	324,000	86,000	134,000
U. S. port stocks	517,597	547,186	278,763	285,904
U. S. interior stocks	270,787	300,511	150,498	82,804
U. S. exports to-day	3,007	29,220	5,080	5,170
Total American	2,236,862	2,525,917	1,424,341	1,542,878
East Indian, Brazil, &c.—				
Liverpool stock	114,000	78,000	122,000	100,000
London stock	14,000	12,000	10,000	11,000
Manchester stock	11,000	11,000	10,000	8,000
Continental stock	55,000	32,000	89,000	72,000
India afloat for Europe	177,000	92,000	197,000	188,000
Egypt, Brazil, &c., afloat	18,000	21,000	22,000	14,000
Stock in Alexandria, Egypt	95,000	170,000	146,000	56,000
Stock in Bombay, India	1,014,000	934,000	466,000	719,000
Total East India, &c.	1,498,000	1,350,000	1,062,000	1,168,000
Total American	2,236,862	2,525,917	1,424,341	1,542,878
Total visible supply	3,734,862	3,875,917	2,486,341	2,710,878
Middling Upland, Liverpool	6.02d.	4.70d.	6.72d.	6.44d.
Middling Upland, New York	11.25c.	8.50c.	12.00c.	11.50c.
Egypt, Good Brown, Liverpool	11½d.	7 11-16d.	7 15-16d.	16 5-16d.
Peruv. Rough Good, Liverpool	8.65d.	10.80d.	10.50d.	8.60d.
Broach, Fine, Liverpool	5¾d.	4½d.	6 5-16d.	5 13-16d.
Tinnevelly, Good, Liverpool	5 9-16d.	4-7-16d.	5 13-16d.	5 7-16d.

Continental imports past week have been 95,000 bales.

The above figures for 1906 show a decrease from last week of 98,670 bales, a loss of 141,055 bales from 1905 and an excess of 1,248,521 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 1 1906. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. June 1.	Movement to June 2 1905. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks June 2.
Eufaula, Alabama	130	23,051	487	1,880	129	25,599	593	2,490
Montgomery "	1,014	164,696	1,701	18,038	960	192,457	3,409	12,833
Selma "	240	102,614	1,236	6,051	592	120,750	1,047	10,417
Helena, Arkansas	18	53,956	297	321	149	90,452	997	2,204
Little Rock, "	1,195	187,535	2,890	31,621	1,699	203,794	5,438	22,008
Albany, Georgia	38	29,210	393	2,236	22	30,228	874	1,429
Athens, "	409	87,835	1,406	10,868	801	87,618	1,820	8,286
Atlanta, "	1,147	45,729	1,661	4,639	2,054	111,700	4,771	8,078
Augusta, "	1,764	346,251	4,429	38,686	3,585	384,621	4,599	24,989
Columbus, "	200	71,570	998	15,993	135	68,905	1,084	8,631
Macon, "	86	58,301	32	5,004	221	77,208	560	6,089
Rome, "	644	42,728	1,043	3,962	2,236	61,237	2,094	4,992
Louisville, Kentucky, net	57	7,119	42	115	62	6,536	62	225
Shreveport, Louisiana	309	102,699	1,400	5,953	1,061	247,620	4,329	10,640
Columbus, Mississippi	98	36,678	56	3,495	260	54,856	303	3,142
Greenville, "		41,998	52	600	283	71,798	902	381
Greenwood, "		62,885	500	2,500	882	103,327	927	7,159
Meridian, "	497	71,855	2,343	11,552	693	123,013	1,479	16,576
Natchez, "	58	46,728	472	2,364	142	74,219	1,056	3,499
Vicksburg, "	85	69,780	844	5,013	276	97,813	1,377	9,022
Yazoo City, "	83	52,712	153	975	103	64,268	580	2,280
St. Louis, Missouri	6,416	473,294	7,232	31,219	8,982	619,869	11,330	44,805
Raleigh, North Carolina	133	14,077	250	921	419	15,088	350	1,236
Cincinnati, Ohio	2,275	116,994	2,205	10,126	2,024	144,466	1,928	9,821
Greenwood, South Carolina	261	17,017	412	5,247	123	20,209	228	2,903
Memphis, Tennessee	5,804	787,459	9,395	21,110	6,509	925,944	11,884	28,903
Nashville, "	46	12,446		653	176	15,431	105	2,785
Brenham, Texas	13	9,191		773	50	11,107	149	2,958
Clarksville "		12,540	42	20	100	38,899	300	300
Dallas, "		80,690			25	96,709	62	1,300
Honey Grove, "		18,872	75	200	40	28,407	45	100
Houston, "	11,718	2,030,653	13,043	28,242	20,469	2,143,114	21,060	39,370
Paris, "		66,346	100	400	334	107,100	379	600
Total, 33 towns	34,718	5,375,548	55,209	270,787	55,506	6,464,353	85,821	300,511

The above totals show that the interior stocks have *decreased* during the week 20,491 bales, and are to-night 29,724 bales less than at the same period last year. The receipts at all the towns have been 20,788 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1905-06——		——1904-05——	
June 1 *Shipped*—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Via St. Louis	7,232	452,851	11,330	580,831
Via Cairo	1,217	197,134	4,464	313,921
Via Rock Island	495	43,219	780	49,706
Via Louisville	1,784	96,255	1,764	93,344
Via Cincinnati	837	54,769	625	54,211
Via other routes, &c.	1,879	243,926	3,791	300,643
Total gross overland	13,444	1,088,154	22,754	1,392,656
Deduct shipments—				
Overland to N. Y., Boston, &c.	741	138,476	5,474	172,384
Between interior towns	173	19,431	1,414	30,347
Inland, &c., from South	3,046	48,381	698	52,706
Total to be deducted	3,960	206,288	7,586	255,437
Leaving total net overland *a*	9,484	881,866	15,168	1,137,219

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,484 bales, against 15,168 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 255,353 bales.

	——1905-06——		——1904-05——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Receipts at ports to June 1	77,786	7,426,996	130,614	9,086,109
Net overland to June 1	9,484	881,866	15,168	1,137,219
Southern consumption to June 1	45,000	1,762,000	44,000	1,668,000
Total marketed	132,270	10,070,862	189,782	11,891,328
Interior stocks in excess	*a*20,491	135,610	*a*30,315	238,851
Came into sight during week	111,779		159,467	
Total in sight June 1		10,206,472		12,130,179
North. spin's' takings to June 1	25,487	2,164,450	54,162	2,095,598

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1904—June 3	51,840	1903-04—June 3	9,652,266
1903—June 5	58,032	1902-03—June 5	10,279,530
1902—June 6	49,401	1901-02—June 6	9,886,855
1901—June 7	78,851	1900-01—June 7	9,774,816

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 1.	Closing Quotations for Middling Cotton on					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 7-16	11⅜	11¼	11¼	11⅛	11⅛
New Orleans	11 5-16	11¼	11 3-16	11⅛	11	11
Mobile	11⅛	11⅛	11⅛	11	10⅞	10⅞
Savannah	11 3-16	11 3-16	11⅛	11⅛	11	11
Charleston	11 3-16	11⅛	11	----	----	----
Wilmington	11 3-16	11 3-16	11⅛	11⅛	11	----
Norfolk	11⅛	11⅛	11⅜	11⅜	11¼	11⅛
Boston	11.90	11.90	11.90	----	11.70	11.45
Baltimore	11¾	11⅝	11⅝	----	11½	11⅜
Philadelphia	12.15	12.15	11.95	----	11.70	11.50
Augusta	11½	11½	11 5-16	----	11⅛	11⅛
Memphis	11 5-16	11 5-16	11 3-16	----	11 1-16	11
St. Louis	11⅜	11⅜	11 5-16	----	11 3-16	11 3-16
Houston	11⅜	11⅜	11¼	----	11	11
Little Rock	10⅞	10⅞	10⅞	----	10¾	10¾

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 11 1-16	Louisville 11⅜	Natchez ----
Columbus, Ga. 11	Montgomery 10¾	Raleigh 11
Columbus, Miss. 10¾	Nashville 11¾	Shreveport 10 15-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. May 26.	Monday. May 28.	Tuesday. May 29.	Wed'day. May 30.	Thursd'y. May 31.	Friday, June 1.
May—						
Range	— -.27	11.18-.25	10.87-.06	— @ —	10.80- —	— @ —
Closing	11.25-.27	11.17-.18	10.93 —	10.90 —	— — —	— — —
July—						
Range	11.34-.38	11.25-.32	11.08-.26	11.07-.13	10.85-.95	10.75-.93
Closing	11.35-.36	11.26-.27	11.13-.14	11.09-.10	10.87-.88	10.77-.78
October—						
Range	10.54-.58	10.46-.52	10.39-.48	10.42-.44	10.30-.37	10.20-.36
Closing	10.55-.56	10.48-.49	10.43-.44	10.43-.44	10 32-.33	10.22-.23
December—						
Range	10.54-.58	10.46-.52	10.40-.48	10.42-.45	10.32-.38	10.22-.37
Closing	10.55-.56	10.49-.50	10.44-.45	10.44-.45	10.34-.35	10.24-.25
January—						
Range	10.62-.63	10.52-.54	— @ —	10.49-.53	— @ —	10.31-.42
Closing	10.61-.62	10.55 —	10.50-.52	10.51-.52	10.40-.41	10.32-.33
Tone—						
Spot	Quiet.	Quiet.	Quiet.	——	Easy.	Easy
Options	Steady.	Steady.	Steady.	——	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are generally of a more favorable tenor. Rain has fallen in most sections where needed, and temperature has been quite satisfactory on the whole. An improvement in the crop is referred to by some of our correspondents.

Galveston, Texas.—The crop is doing well. Reports of boll-weevil are becoming frequent from the infested sections. Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 76, ranging from 68 to 90.

Abilene, Texas.—Rain has fallen on two days during the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 80.

Brenham, Texas.—Rain has fallen on two days of the week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 78, highest 93, lowest 63.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the precipitation being one inch and fourteen hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 72.

Cuero, Texas.—It has rained on two days of the week. The precipitation reached forty-six hundredths of an inch. The thermometer has averaged 83, ranging from 65 to 100.

Dallas, Texas.—Rain has fallen on one day of the week. The thermometer has ranged from 62 to 97, averaging 80.

Fort Worth, Texas.—Rain has fallen on two days of the week. The rainfall reached forty-four hundredths of an inch. Average thermometer 76, highest 90 and lowest 62.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall being one inch and one hundredth. The thermometer has averaged 77, the highest being 95 and the lowest 59.

Huntsville, Texas.—We have had rain on one day the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 94.

Kerrville, Texas.—There has been rain on three days during the week, the precipitation being twenty-three hundredths of an inch. Thermometer has ranged from 66 to 96, averaging 78.

Lampasas, Texas.—It has rained on two days during the week, to the extent of one inch and thirty-four hundredths. Average thermometer 75, highest 96, lowest 53.

Longview, Texas.—There has been rain on two days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 60.

Luling, Texas.—Rain has fallen on one day of the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

Nacogdoches, Texas.—There has been rain on one day during the week, the precipitation being twenty-six hundredths of an inch. Thermometer has ranged from 62 to 90, averaging 76.

Palestine, Texas.—Rainfall for the week eighty hundredths of an inch, on two days. Average thermometer 76, highest 90, lowest 62.

Paris, Texas.—No rain all the week. The thermometer has averaged 72, the highest being 91 and the lowest 52.

San Antonio, Texas.—We have had rain on two days the past week, the rainfall being ten hundredths of an inch. Thermometer has averaged 80, ranging from 62 to 98.

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has ranged from 61 to 95, averaging 78.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the rainfall being one inch and three hundredths. Average thermometer 79.

Shreveport, Louisiana.—There has been rain on one day during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 58.

Columbus, Mississippi.—Weather fine and crops are clean. General conditions point to an exceptionally large yield.

Vicksburg, Mississippi.—Weather favorable. Rain has fallen on one day of the week. The rainfall reached fifty-seven hundredths of an inch. Average thermometer 75, highest 90 and lowest 58.

Meridian, Mississippi.—Weather clear and pleasant and crop conditions excellent.

Helena, Arkansas.—Crops are in good condition. There has been rain on two days of the past week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has averaged 71.6, ranging from 56 to 89.

Memphis, Tennessee.—Crop continues to make good progress. Rain has fallen on four days of the week, the rainfall being one inch and seven hundredths. Average thermometer 70.1, highest 86.2, lowest 55.7.

Mobile, Alabama.—Rain in the interior early in the week but fair and warm latter portion. Cotton reports are favorable except that the crop is about ten days late. Rain has fallen on two days of the week, the rainfall being one inch and eighteen hundredths.

Montgomery, Alabama.—Weather has been favorable this week but the crop is backward. Plant is ten days later than in a normal season. There has been rain on three days during the week, the precipitation being forty hundredths of an inch. Thermometer has ranged from 56 to 88, averaging 71.

Selma, Alabama.—Crop outlook much improved. Rainfall for the week thirty hundredths of an inch, on one day. Average thermometer 80, highest 92, lowest 70.

Augusta, Georgia.—Crop is in fine condition. It has rained on three days of the week. The precipitation reached two inches and forty-four hundredths. The thermometer has averaged 72, ranging from 57 to 86.

Savannah, Georgia.—Rain has fallen on four days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has ranged from 65 to 86, averaging 73.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 72, the highest being 82 and the lowest 62.

Greenwood, South Carolina.—We have had rain on three days the past week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 71, ranging from 62 to 80.

Stateburg, South Carolina.—Rains, without having been sufficiently abundant, have been very refreshing, and lasting in beneficial effects, owing to cool, cloudy weather during continuance of light showers. Cotton generally good stands and looking remarkably well here. Rain has fallen on three days of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 85.

Charlotte, North Carolina.—Weather favorable. Rain has allen during the week, the rainfall being one inch and nineteen hundredths. Average thermometer 69, highest 86, lowest 54.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

		June 1 1906. Feet.	June 2 1905. Feet.
New Orleans	Above zero of gauge	10.8	14.7
Memphis	Above zero of gauge	10.8	24.2
Nashville	Above zero of gauge	9.3	10.0
Shreveport	Above zero of gauge	13.7	32.4
Vicksburg	Above zero of gauge	23.4	41.1

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

JUTE BUTTS, BAGGING, &c.—There has been an inactive market for jute bagging during the week under review, and prices are unchanged at 8⅝c. for 1¾ lbs. and 8⅞c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 25	3,833,532	----	3,950,760	----
Visible supply Sept. 1	----	2,545,470	----	1,123,887
American in sight to June 1	111,779	10,206,472	159,467	12,130,179
Bombay receipts to May 31	33,000	2,403,000	65,000	2,332,000
Other India ship'ts to May 31	13,000	261,000	10,000	198,000
Alexandria receipts to May 30	600	782,000	3,000	819,000
Other supply to May 30 *a*	14,000	400,000	2,000	143,000
Total supply	4,005,911	16,597,942	4,190,227	16,746,066
Deduct—				
Visible supply to June 1	3,734,862	3,734,862	3,875,917	3,875,917
Total takings to June 1	271,049	12,863,080	314,310	12,870,149
Of which American	209,449	9,608,080	249,310	10,081,149
Of which other	61,600	3,255,000	65,000	2,789,000

a Embraces receipts in Europe from Brazil Smyrna, West Indies, &c.

NEW YORK COTTON EXCHANGE—THIRTY-SEVENTH ANNUAL MEETING.—The thirty-seventh annual meeting of the New York Cotton Exchange was held on Tuesday, May 29. The annual report submitted by Mr. Walter C. Hubbard, the President, was in part as follows:

The Board of Managers, in presenting the 36th annual report, takes pleasure in congratulating the Exchange upon its continued prosperity. The value of seats during the season reached the highest point in the history of the organization ($23,500), and transfers at the close of the year have been made at figures only slightly below. If this is a measure of the desire for membership it also shows that the supply of seats is limited, the available ones having passed into the possession of more active holders.

There are 427 active and 19 extra memberships held by members, and 4 memberships held by estates. 47 members have been elected.

There have been no failures during the year.

Early in the season the Exchange, by a letter from its President, took a strong stand against the frauds in the reports of the Department of Agriculture; excepting this and the appointment of a committee to attend the freight-rate convention in Chicago and another committee to the conference of the cotton-growers and manufacturers in Washington, the labors of your Board have been wholly directed towards the immediate home affairs of the organization.

Owing to the difference between the architect's estimates and the figures from the contractors, the Board deemed it ill-advised to make an addition at 64 Beaver Street similar to the present building, and so informed the members. Instead, the Board utilized the old structure completely and satisfactorily, obtaining an equal or greater revenue than would have been received from a more radical change. The inspection bureau is now housed there, a ringing room has been made, and the new committee room.

The fiscal year of the Exchange shows a gratifying result, with a large revenue from entrance fees and from the new system of renting booths; the convenience and the necessity of this system have been demonstrated.

The surplus for the year is $14,514 78, as compared with $13,176 37 last season.

Of the several committees appointed—

The clearing-house committee has been unable to reach a conclusion, but the subject is not abandoned.

The committee on some new method for the exchange of signed slips to facilitate business has not yet devised a plan; this also is simply in abeyance.

The Southern warehouse committee has deemed it wise to take no active steps at present.

The committee to investigate arrangements in cotton warehouses for protection against fire has continued its duties.

The committee appointed to confer in reference to permanent differences between grades has made no report.

The special law committee, at the request of the board, confined its labors to the pursuing of suits already begun against bucket-shops.

The trustees of the gratuity fund report assets of $105,250 28; liabilities, $30,875; balance to credit of fund, $74,375 28, showing an increase in assets over last year of $6,144 40.

The Board recommends that the annual dues be again placed at $75 for the coming year as the further suggestions of the executive committee should be carried out and a surplus against contingencies should be in hand.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

May 31.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	33,000	2,403,000	65,000	2,332,000	51,000	1,948,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1905-06	----	17,000	17,000	51,000	716,000	767,000
1904-05	----	13,000	13,000	17,000	296,000	313,000
1903-04	1,000	32,000	33,000	91,000	817,000	908,000
Calcutta—						
1905-06	----	4,000	4,000	5,000	92,000	97,000
1904-05	----	1,000	1,000	2,000	24,000	26,000
1903-04	----	4,000	4,000	3,000	33,000	36,000
Madras—						
1905-06	----	----	----	2,000	36,000	38,000
1904-05	----	----	----	3,000	13,000	16,000
1903-04	1,000	----	1,000	9,000	28,000	37,000
All others—						
1905-06	1,000	8,000	9,000	13,000	113,000	126,000
1904-05	----	9,000	9,000	7,000	149,000	156,000
1903-04	----	23,000	23,000	7,000	191,000	198,000
Total all—						
1905-06	1,000	29,000	30,000	71,000	957,000	1,028,000
1904-05	----	23,000	23,000	29,000	482,000	511,000
1903-04	2,000	59,000	61,000	110,000	1,069,000	1,179,000

—The business cards of a large number of the leading cotton, commission and brokerage houses of New York and other cities will be found on subsequent pages of this issue of the "Chronicle."

—The National Bank of North America of this city has initiated a monthly service of cotton crop reports, furnished free to its patrons in compact pocket form. It contains detailed reports by counties and towns.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. May 30.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	2,000	25,000	3,500
Since Sept. 1	5,862,310	6,144,553	6,448,966

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,000	190,928	1,750	201,329	4,500	218,012
To Manchester	----	160,798	----	138,796	1,750	129,113
To Continent	3,000	296,704	3,000	280,144	4,000	312,960
To America	500	67,869	1,250	66,397	1,000	48,173
Total exports	4,500	716,299	6,000	686,666	11,250	708,258

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 2,000 cantars and the foreign shipments 4,500 bales.

JAPAN'S INDUSTRIES.—The issue of "Daily Consular and Trade Reports" of May 24 gives the following comparative figures of the production of eight of the principal industries in Japan during the years 1891 and 1905 respectively, showing to what extent they have developed during that interval.

Articles.	1891. *Yen.*	1905. *Yen.*
Cotton yarns	7,872	33,246,462
Habutaye	1,445,639	28,057,980
Cotton tissues	375,407	13,100,171
Matches	1,843,636	10,360,752
Porcelain and pottery	1,577,190	5,324,344
Figured matting	656,122	5,086,987
Silk handkerchiefs	2,811,820	4,893,611
Straw plaits	378,349	3,827,108
Total	9,096,035	103,897,415

It will be noted that the greatest advancement has been in articles entirely made of cotton. For instance, in 1891 the production of cotton yarns reached a value of only 7,872 yen, or $3,900, while fourteen years later the output had risen to 33,246,462 yen, or over $16,500,000. The aggregate value of cotton tissues (piece goods) produced in 1891 was but 375,407 yen ($187,000) against 13,100,171 yen ($6,524,000) in 1905. Furthermore, the article showing next greatest ratio of increase is habutaye, an article of which cotton forms a part.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.				1905.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*
Apr.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
27	8⅞ @ 10⅛	6 6½@9	7½	6.07	7⅞ @ 8¼	5 9 @8	7½	4.16
May								
4	8⅞ @ 10¼	6 6½@9	7½	6.08	7⅛ @ 8⅜	5 9½@8	7½	4.24
11	9 @ 10¼	6 7 @9	8	6.18	7 9-16 @ 8⅜	5 10½@8	7½	4.36
18	9⅛ @ 10⅜	6 7½@9	9	6.25	7⅝ @ 8⅜	5 10½@8	7½	4.39
25	9⅛ @ 10⅜	6 7½@9	9	6.20	7 11-16@ 8½	5 11 @8	9	4.61
J'ne								
1	9⅛ @ 10⅜	6 7½@9	9	6.02	7⅞ @8 11-16	5 11½@8	10	4.70

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,900 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, May 28, per Armenian, 1,167; June 1 per Cedric, 528	1,695
To Glasgow, May 25, per Furnessia, 170 Sea Island	170
To Bremen, May 28, per Friedrich, 1,273	1,273
To Rotterdam, May 29, per Acacia, 49	49
To Antwerp, May 25, per Finland, 163	163
To Genoa, May 25, per Indiana, 1,697; May 29, per Citta di Torino, 559	2,256
To Venice, May 26, Georgia, 96	96
To Trieste, May 26, per Georgia, 100	100
NEW ORLEANS—To Liverpool—May 31—Nicaraguan, 3,396	3,396
To Belfast—June 1—Rainore Head, 600	600
To Havre—May 28—Maine, 16,313	16,313
To Bremen—May 31—Montauk, 8,849	8,849
To Hamburg—May 25—Caledonia, 994—May 29—Sicilia, 519	1,513
To Rotterdam—May 25—Peruviana, 61	61
To Copenhagen—May 29—Florida, 650	650
To Venice—May 31—Federica, 457	457
To Trieste—May 31—Federica, 850	850
To Fiume—May 31—Federica, 400	400

	Total bales.
GALVESTON—To Hamburg—May 28—Georgia, 1,058	1,058
To Genoa—May 24—Citta di Palermo, 7,121	7,121
MOBILE—To Liverpool—May 28—Ernesto, 2,167	2,167
PENSACOLA—To Liverpool—May 26—Gracia, 2,449—May 29—Ida, 773	3,222
To Manchester—May 26—Feodoro de Larrinaga, 492	492
To Bremen—May 26—Gracia, 1,950	1,950
SAVANNAH—To Liverpool—May 26—Hillmere, 6,896 upland and 225 Sea Island	7,121
To Bremen—May 26—Reichenfels, 7,099	7,099
To Hamburg—May 26—Hillmere, 36; Reichenfels, 400	436
To Reval—May 26—Reichenfels, 500	500
To Riga—May 26—Reichenfels, 50	50
To Norrkoping—May 26—Reichenfels, 200	200
BOSTON—To Liverpool—May 26—Sagamore, 632—May 28—Saxonia, 1—May 29—Winifredian, 171	795
BALTIMORE—To Bremen—May 26—Gneisenau, 1,565	1,565
SAN FRANCISCO—To Japan—May 26—Manchuria, 85	85
SEATTLE—To Japan—May 26—Kanagawa Maru, 148	148
Total	72,900

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	1,865	----	1,273	212	2,452	---	---	5,802
New Orleans	3,996	16,313	10,362	711	1,707	---	---	33,089
Galveston	----	----	1,058	----	7,121	---	---	8,179
Mobile	2,167	----	----	----	----	---	---	2,167
Pensacola	3,714	----	1,950	----	----	---	---	5,664
Savannah	7,121	----	7,535	750	----	---	---	15,403
Boston	795	----	----	----	----	---	---	795
Baltimore	----	----	1,565	----	----	---	---	1,565
San Francisco	----	----	----	----	----	---	85	85
Seattle	----	----	----	----	----	---	148	148
Total	19,658	16,313	23,743	1,673	11,280	---	233	72,900

The exports to Japan since Sept. 1 have been 108,946 bales from Pacific ports and 15,498 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	15@16	15@16	15@16		15@16	15@16
Manchester c.	16	16	16		16	16
Havre c.	20	20	20		20	20
Bremen c.	18@20	18@20	18@20	H	18@20	18@20
Hamburg c.	22	22	22	O	22	22
Antwerp c.	16	16	16	L	16	16
Ghent, v. Ant c.	22	22	22	I	22	22
Reval, indirect c.	27	27	27	D	27	27
Reval, v. Canal c.	--	--	--	A	--	--
Barcelona c.	30	30	30	Y	30	30
Genoa c.	18	18	18		18	18
Trieste c.	32	32	32		32	32
Japan, prompt c.	55	55	55		55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 11.	May 18.	May 25.	June 1
Sales of the week bales	60,000	71,000	65,000	47,000
Of which exporters took	4,000	7,000	3,000	1,500
Of which speculators took	2,000	3,000	2,000	4,100
Sales American	53,000	63,000	58,000	43,000
Actual export	6,000	7,000	5,000	11,000
Forwarded	68,000	67,000	97,000	54,000
Total stock—Estimated	986,000	961,000	941,000	901,000
Of which American—Est.	871,000	850,000	831,000	787,000
Total import of the week	83,000	48,000	82,000	25,000
Of which American	65,000	39,000	56,000	13,000
Amount afloat	148,000	115,000	57,000	63,000
Of which American	104,000	74,000	32,000	37,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Fair business doing.	Fair business doing.
Mid. Upl'ds	6.22	6.17	6.15	6.09	6.07	6.02
Sales	7,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.	1,000	1,000	500	2,500	1,000	3,000
" Futures. Market opened	Steady unch. @ 1 pt. adv.	Quiet at 2 potnis decline.	Quiet unchang'd.	Quiet.	Steady at 2 points decline.	Steady, unchang'd.
Market 4 P. M.	Quiet unch. @ 1 pt. advance.	Easy at 4@5 pts. decline.	Easy at 4@7 pts. decline.	Steady, unch. @ 2 pts. adv.	Easy at 6@9 pts. decline.	Quiet at 1@3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 99 means 5 99-100d.

	Sat. May 26.		Mon. May 28.		Tues. May 29.		Wed. May 30.		Thurs. May 31.		Fri. June 1.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	---	5 99	5 95	5 94	5 93	5 88	5 86	5 88	5 85	---	---	---
May-June	---	5 99	5 95	5 94	5 92	5 87	5 86	5 88	5 84	5 79	5 80	5 78
June-July	---	5 99	5 95	5 94	5 92	5 87	5 86	5 88	5 84	5 79	5 79	5 77
July-Aug	---	6 00	5 96	5 95	5 93	5 88	5 87	5 88	5 84	5 79	5 80	5 78
Aug.-Sep	---	5 91	5 87	5 86	5 84	5 80	5 80	5 80	5 76	5 73	5 73	5 71
Sep.-Oct	---	5 81	5 77	5 76	5 74	5 71	5 71	5 72	5 68	5 65	5 65	5 63
Oct.-Nov	---	5 74	5 71	5 70	5 68	5 65	5 66	5 67	5 64	5 61	5 60	5 58
Nov.-Dec	---	5 73	5 70	5 68	5 67	5 64	5 66	5 66	5 63	5 60	5 59	5 57
Dec.-Jan	---	5 73	5 70	5 68	5 67	5 64	5 66	5 66	5 63	5 60	5 59	5 57
Jan.-Feb	---	5 73	5 70	5 69	5 67	5 64	5 66	5 66	5 63	5 60	5 60	5 58
Feb.-Mch	---	5 74	5 71	5 70	5 68	5 65	5 67	5 67	5 64	5 61	5 61	5 59
Mch.-Apr	---	5 75	5 72	5 71	5 69	5 66	5 68	5 68	5 65	5 62	5 62	5 60

BREADSTUFFS.

Friday, June 1 1906.

Prices for wheat flour have ruled steady on the whole though some shading of quotations has occasionally been reported. The trading has continued very dull but in spite of this the mills as a rule have refused to make concessions. The firmness of cash wheat has helped to sustain flour quotations, though towards the close of the week the decline in wheat futures and the better crop reports imparted a somewhat easier tone to flour in the local market. At the Northwest the output continues to exceed the sales. Millers' prices there are widely at variance with those of importers. Buyers are ordering out flour on old orders at Minneapolis and the mills are running largely on such business. Corn meal has been steady with some increase in the export trade. Rye flour has been quiet and steady.

Wheat has latterly been declining, owing partly to more favorable weather at the Southwest, where rains have relieved the drought, and beneficial showers at the Northwest. Moreover, the export demand has been small and in the Punjab of India the crop is officially reported the largest on record, being 131,600,000 bushels, against 105,096,000 last year and 113,160,000 bushels two years ago. Argentina, too, has been offering cheaper cargoes to Liverpool, the May bull deal is of course ended and news that harvesting is under way in the Southwest has had a more or less sobering effect on bull speculators. In Southern Kansas and in Oklahoma the crops are said to be abundent. The foreign markets have been more or less depressed, certainly at no time affording much encouragement to a rise on this side. To-day prices further declined owing to rains at the Southwest favorable crop reports, continued dulness of the cash trade and stagnation in the flour business.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	94	95	95		95	95
May delivery in elevator	91	91¾	90½	Holi-	----	----
July delivery in elevator	89⅜	89¼	88⅝	day.	87⅞	87⅞
September delivery in elevator	86⅝	86⅜	86		85⅝	84⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	86½	86⅝	84¾	Holi-	82¼	----
July delivery in elevator	83⅜	83¼	82½	day.	82	80¾
September delivery in elevator	81⅝	81½	81⅛		80⅞	79¾

Indian corn futures have advanced, owing mainly to covering of shorts and bull manipulation of the May and July options. Bulls have been favored by the smallness of stocks of contract grade and also by reports that the temperatures are too low for the proper germination of the new crop. The offerings have been light and shorts have shown a good deal of nervousness in spite of the fact that the receipts have increased materially. Realizing and reactions in wheat, together with reports of beneficial rains, have caused recessions at times, but on the whole the tendency of the market has been upward. Some replanting has been necessary by reason of the low temperatures but the crop prospects on the whole are far from being unfavorable. To-day the market was firmer on covering and bull support.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56½	56½	57		57½	58½
May delivery in elevator	56¼	57¼	57¾	Holi-	----	----
July delivery in elevator	54⅝	55⅛	55¾	day.	56	56½
September delivery in elevator	54⅜	54⅞	55½		55⅝	56

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48¼	49½	49½	Holi-	49¾	----
July delivery in elevator	47⅝	48⅜	48⅞	day.	49	49½
September delivery in elevator	47⅝	48⅛	48⅝		48⅝	49¼

Oats for future delivery in the Western market have shown considerable irregularity but the fluctuations have on the whole been confined within comparatively narrow limits. General rains have fallen over a wide area and this fact has naturally led to a good deal of liquidation as well as more or less short selling. The reaction in wheat has also had a depressing effect at times. Yet selling pressure has been neutralized to a large extent by the support from bull interests and covering of shorts who were made nervous by reports that the rains had come too late to repair the damage done by the drought. The cash demand has been fairly active at firm quotations. To-day the market was steady, influenced by the firmness of corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed	37¾	37¾	37¾	Holi-	37¾	38
No. 2 white clipped	38	38	38	day	38	38¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	33¾	33⅞	34⅜	Holi-	33⅞	33¾
July delivery in elevator	33½	33⅝	34	day.	33¾	31⅞
September delivery in elevator	31⅞	32	32¼		32¼	32⅝

The closing prices were as follows:

FLOUR.

Low grades	$3 00@$3 35	Kansas straights	$3 85@$4 00
Second clears	2 50@ 2 60	Kansas clears	3 40@ 3 60
Clears	3 60@ 3 85	Blended patents	4 75@ 5 15
Straights	3 80@ 3 85	Rye flour	3 45@ 4 20
Patent, spring	4 20@ 4 40	Buckwheat flour	Nominal.
Patent, winter	4 50@ 4 65	Graham flour	3 10@ 3 50
Kansas patents	4 15@ 4 20	Cornmeal	2 80@ 2 85

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 90⅞	No. 2 mixed	f.o.b. 58½
N. Dul., No. 2	f.o.b. 89⅜	No. 2 yellow	f.o.b. 58
Red winter, No. 2	f.o.b. 95	No. 2 white	f.o.b. 58
Hard " "	f.o.b. 90⅛	Rye, per bush.—	
Oats—Mixed, bush.—		No. 3 Western	62½
No. 2 white	38	State and Jersey	Nominal.
No. 2 mixed	38	Barley—Western	52@57
No. 2 white, clipped	38¼	Feeding	43½

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 28, summarizing them as follows:

On the Pacific Coast and in the middle and northern Plateau and Rocky Mountain regions the week averaged much cooler than usual, and the precipitation was exceptionally heavy for the season, especially in California, over the greater part of which State the weekly rainfall ranged from 1 inch to nearly 4 inches, the heaviest that has occurred during the last decade of May in more than 20 years. The week was also unseasonably cool and wet in the Dakotas, Minnesota and Wisconsin, freezing temperatures occurring in the Red River of the North and upper Missouri valleys, with exceptionally heavy rains in Southern Minnesota. In the lower Missouri, central Mississippi and Ohio valleys, and in the lower Lake region and Middle Atlantic States, the greater part of the week was much warmer than the average; but the last two days were unseasonably cool, and light frost occurred in the central Missouri and upper Mississippi valleys and upper Lake region. The drought conditions, which had become severe in the preceding week, have been wholly or partially relieved over the greater part of the area affected. Drought continues, however, in portions of the central and west Gulf States, and in portions of the lower Missouri, central Mississippi and lower Ohio valleys.

For other tables usually given here see page 1251.

THE DRY GOODS TRADE.

New York, Friday Night, June 1 1906.

Conditions in the cotton goods market have been somewhat mixed during the week, certain lines of goods having displayed an easier tendency while others have been firm and held at higher prices. The weakness has been principally in heavy brown goods and the continued lack of demand for export purposes is directly responsible for this. During the early part of last year the business transacted with China was of such volume that many mills booked sufficient orders to keep them busy right up to the present time. Now, however, these orders have nearly all been filled, and, as new business has not been sufficient to fill the deficiency, those manufacturers who have been busily engaged upon export business are finding themselves free to turn their machinery on lines suitable for domestic use. The supply therefore shows signs of exceeding the demand. Home buying of fine cotton goods, however, has been of fair volume, and, in view of the increased cost of production, prices in several instances have been raised during the week. Operations have been restricted to some extent by the high money rates charged for commercial needs and the disposition of buyers to seek for soft spots. The opinion has been expressed that the small export demand from this country is due to the fact that English buyers purchased heavily of cotton at much lower prices than those prevailing now and are consequently in a position to undersell home manufacturers. Buying of woolen and worsted goods has been moderate with little change in the market situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 28 were 13,409 packages, valued at $702,903, their destination being to the points specified in the table below:

	1906		1905	
New York to May 28.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	1	534	50	522
Other European	53	669	28	292
China	6,902	57,331	5,088	62,271
India		3,758	70	7,810
Arabia	3,685	17,512	2,149	11,077
Africa	676	4,327	445	4,296
West Indies	515	9,388	524	12,047
Mexico	9	878	70	1,080
Central America	304	6,670	238	7,311
South America	976	23,076	1,790	24,846
Other countries	288	6,758	667	8,389
Total	13,409	130,901	11,119	139,941

The value of these New York exports since Jan. 1 has been $7,371,160 in 1906, against $7,429,012 in 1905.

Heavy brown drills and sheetings are generally lower than they were a week ago but the reductions have brought buyers and sellers nearer together and the result has been a slightly increased business. The demand has been confined to purchases for immediate delivery, however, and in the present state of the market there is not much inclination to contract ahead, particularly in view of the weakness of the raw material market during the past few days. Prominent lines are still steadily held at old prices and the declines that have occurred have been mostly in the less known lines, which have shown accumulation. Numerous small orders have been received for bleached goods and the strength of the market is reflected in the advances announced in prominent lines of cambrics and fine yarn goods. Low-grade lines are in larger supply than others. Ticks, denims and other coarse, colored cotton goods are being taken in fair quantities and scarcity still prevails in many standard lines. Some linings are in larger demand than can be supplied, owing to the difficulty of obtaining gray goods for immediate delivery. Orders for napped goods are coming in somewhat earlier than had been expected and little complaint is heard of the business passing. Prints are moving with some freedom but there is no great rush to purchase fall goods. There are indications, however, of a larger business shortly. Moderate sales have been made to Cuba and the West Indies. Staple ginghams have met with a ready sale and in some instances manufacturers have booked all the orders for fine grades that they can fill up to the end of the year. Print cloths have been easier, narrow goods being 1-16c. lower than a week ago, but regulars are still held at 3⅝c., with little business passing.

WOOLEN GOODS.—A fair business has been transacted in men's-wear woolen and worsted goods but the market still continues comparatively quiet. Some worsted lines have been completely sold up for the season and withdrawn from sale and many woolen mills have sufficient orders on hand to keep them busy until the end of July. The principal obstacle to freer purchasing is not the high prices prevailing but the heavy retail stocks that have been carried over from the past winter. The coming light-weight season is being looked forward to with some eagerness by agents who expect it to offset the dullness of the heavy-weight season. Some lines have already been opened and it is reported that fair sales, particularly of serges, have been made. Prices indicate that the average advance over last season will be about 7½ per cent. Grays will be shown in large numbers and will probably be the most popular color, but many look for a return to favor of browns. The dress goods market has been very quiet, being in the between-seasons period. Some duplicate orders are being received but the market is not expected to show any great signs of activity before the middle of the month. Cloakings have been in good demand and not only was a good initial business transacted but duplicate orders have been coming in in fair volume.

FOREIGN DRY GOODS.—The imported woolen and worsted dress goods market has been quiet with little business passing. Silks and ribbons have been quiet but steady. Linens continue strong with an upward tendency. Burlaps are firm and in small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 31 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending May 31 1906.		*Since Jan. 1 1906.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$
Wool	628	224,282	19,543	6,251,173
Cotton	2,530	750,002	69,532	22,046,589
Silk	1,033	467,389	31,888	16,767,370
Flax	1,795	396,552	42,666	8,629,960
Miscellaneous	1,720	134,833	75,101	5,836,294
Total	7,706	1,973,058	238,750	59,531,386

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—				
Wool	630	211,633	7,986	2,406,795
Cotton	594	187,288	11,697	3,658,553
Silk	186	96,890	5,325	3,272,121
Flax	383	95,890	7,954	1,750,421
Miscellaneous	2,357	11,947	98,603	1,154,416
Total	4,150	603,648	131,567	12,242,306
Entered for consumption	7,706	1,973,058	238,750	59,531,386
Total imports	11,856	2,576,706	370,317	71,773,692

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—				
Wool	249	72,981	6,029	1,869,882
Cotton	434	132,557	12,636	3,815,621
Silk	195	100,637	5,523	3,328,026
Flax	358	61,769	7,816	1,664,067
Miscellaneous	1,609	48,759	139,051	1,268,417
Total withdrawals	2,845	416,703	171,055	11,946,013
Entered for consumption	7,706	1,973,058	238,750	59,531,386
Total marketed	10,551	2,389,761	409,805	71,477,399

STATE AND CITY DEPARTMENT.

News Items.

Delaware.—*Special Session of Legislature.*—On May 28 the Governor issued a call for a special session of the State Legislature to convene May 31. The principal object of the special session is to ballot for and elect a Senator to the United States Congress.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bonds Not Sold.*—*Bond Offering.*—No sale was made on May 7 of the $92,000 4% gold coupon refunding bonds described in V. 82, p. 999. These bonds are being re-offered as 4½s, and proposals will now be received until June 4.

Alma, Gratiot County, Mich.—*Bond Sale.*—On May 29 the $15,000 5% coupon water-works-extension bonds described in V. 82, p. 1168, were awarded to W. E. Moss & Co. of Detroit at 104.833 and accrued interest. Following are the bids:

W. E. Moss & Co., Detroit	$15,725 00	Rudolph Kleybolte & Co., Chic.	$15,387 00
T. J. Bolger & Co., Chicago	a15,737 00	W. J. Hayes & Sons, Cleveland	15,372 00
A. J. Hood & Co., Detroit	15,713 50	Emery, Anderson & Co., Cleve.	15,315 00
N. W. Harris & Co., Chicago	15,680 00	A. B. Leach & Co., Chicago	15,302 50
Browne-Ellinwood Co., Chic.	15,627 00	Otis & Hough, Cleveland	15,301 75
Denison-Farnsworth, Cleve.	15,611 00	John Nuveen & Co., Chicago	15,200 00
H. W. Noble & Co., Detroit	15,524 00	S. A. Kean, Chicago	15,103 40
Seasongood & Mayer, Cincin.	15,400 00	Secur. Sav. Bk. & Tr. Co., Toledo	15,100 00

a Check not certified and bid, therefore, was rejected.

Ashland, Ky.—*Bond Sale.*—On May 14 an issue of $36,000 6% street-improvement bonds was awarded to the Merchants' Bank & Trust Co. at par, accrued interest and a "premium." Denomination $500. Date May 31 1905. Interest annual. Maturity ten years, subject to call one-third in four years and one-third in seven years.

Attleborough, Bristol County, Mass.—*Bids.*—Following are the bids received on May 25 for the $40,000 4% 10-year Peck Street extension bonds awarded, as stated last week, to Estabrook & Co. of Boston.

Estabrook & Co., Boston	102.05	Jose, Parker & Co., Boston	101.776
R. L. Day & Co., Boston	101.917	N. W. Harris & Co., Boston	101.7162
Blodgett, Merritt & Co., Boston	101.843	Blake Bros. & Co., Boston	101.585
Adams & Co., Boston	101.79	Denison & Farnsworth, Boston	101.087

Auburn Township (P. O. Tiro), Crawford County, Ohio.—*Bond Sale.*—On May 12 the $5,000 4% 13½-year (average) coupon road-improvement bonds described in V. 82, p. 999, were awarded to the Farmers' & Citizens' Bank of Tiro at 101.58.

Bellaire, Ohio.—*Bond Sales.*—On May 24 the nine issues of street-improvement bonds aggregating $7,663 46, and described in V. 82, p. 1061, were awarded to the Brighton-German Bank Co. of Cincinnati for $8,078 46. There were no other bidders.

The $10,000 4% 10-year refunding bonds offered on the same day were awarded to the Dollar Savings Bank of Bellaire at 103.01 and interest. The bids were as follows:

Dollar Sav. Bank, Bellaire	$10,301 00	New 1st Nat. Bk., Columbus	$10,065 00
Seasongood & Mayer, Cincin.	10,078 25	W. R. Todd & Co., Cincinnati	10,010 00

Beverly, Mass.—*Bond Sale.*—This city recently awarded $84,000 4% 1-12-year (serial) sewer bonds, one-half to Lee, Higginson & Co. and one-half to Adams & Co. of Boston, both of which firms offered 101.17 for the bonds. The following bids were received:

Lee, Higginson & Co., Boston	101.17	N. W. Harris & Co., Boston	100.684
Adams & Co., Boston	101.17	R. L. Day & Co., Boston	100.669
Blodget, Merritt & Co., Boston	100.83	Estabrook & Co., Boston	100.52

Boulder School District No. 3, Boulder County, Colo.—*Bond Sale.*—On May 24 the $25,000 4% 5-15-year (optional) coupon school-building bonds, described in V. 82, p. 1114, were awarded to the National State Bank of Boulder at 97 1-3 and accrued interest. Following are the bids:

National State Bank, Boulder	97.33 1-3	E. H. Rollins & Sons, Denver	96.00
First Nat. Bank, Boulder	97.00	Boulder National Bank	95.62
Mercantile Bk. & Tr. Co	96.90	N. W. Harris & Co., Chicago	95.00

Brookfield, Linn County, Mo.—*Bond Sale.*—We are informed that the $4,500 5% bonds recently registered by the State Controller (see V. 82, p. 946) have been placed.

Butte School District No. 1, Silver Bow County, Mont.—*Bond Offering.*—Proposals will be received until 5 p. m. June 26 by the Board of Trustees for $100,000 gold coupon school-building bonds at not exceeding 5% interest. Authority, election held April 7 1906. Denomination $1,000. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for $1,000, payable to H. A. Gallwey, Chairman Board of Trustees, is required. Purchaser must furnish blank bonds.

Cadiz School District, Harrison County, Ohio.—*Bond Sale.*—On May 31 the $30,000 4% bonds described in V. 82, p. 1115, were awarded to the Farmers' & Mechanics' National Bank of Cadiz for $31,006.

Catskill Union Free School District No. 1, Greene County, N. Y.—*Bond Offering.*—F. C. Clarke, President Board of Education, will sell at public auction 4 p. m. June 8 $40,000 4% coupon school-building bonds. Authority Title 8, Article 2, Section 10, of the Consolidated School Law. Denomination $1,000. Date May 1 1906. Interest semi-annually at the office of the Treasurer. Maturity on Nov. 1 as follows: $1,000 yearly from 1910 to 1914 inclusive, $2,000 yearly from 1915 to 1924 inclusive and $3,000 yearly from 1925 to 1929 inclusive. Bonds will be delivered $15,000 immediately and $25,000 Sept. 1 1906. Purchaser to pay accrued interest. Bonded debt, not including this issue, $10,000. Assessed valuation for 1905, $2,558,400.

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. June 25 by Wm. Grantman, Clerk Board of Education, for $250,000 3.65% coupon bonds. Authority resolution of the Board of Education passed May 28 1906. Denomination $500. Date day of sale. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Accrued interest to be paid by purchaser. Certified check for 5% of bonds, payable to the Board of Education, required. These bonds will take the place of the $200,000 3½s offered but not sold on May 14.

Clarksville, Montgomery County, Tenn.—*Bond Sale.*—On May 26 $10,000 4% 10-30-year (optional) water-improvement bonds were awarded to Seasongood & Mayer of Cincinnati at par. There were no other bidders. Denomination $500. Date July 1 1906. Interest January and July.

Clay County (P. O. Moorhead), Minn.—*Bond Sale.*—On May 7 a $14,441 3% ditch bond was awarded to the State of Minnesota at par. Interest annually on July 1. Previous mention of this sale was made in the issue of May 19, page 1170, under the head of "Minnesota."

Cleveland, Ohio.—*Bond Sale.*—The twelve issues of 4% bonds offered on May 28 were awarded as follows: $236,000 bridge and $400,000 general sewer bonds to a syndicate composed of Otis & Hough, Lamprecht Bros. & Co., Weil, Roth & Co., S. Kuhn & Sons and Rudolph Kleybolte & Co.; $70,000 street opening bonds to W. J. Hayes & Sons; $150,000 Market bonds to F. L. Fuller & Co.; $10,000 House of Correction, $574,000 Park, $290,000 intercepting, $160,000 Infirmary, $175,000 water, $25,000 cemetery, $25,000 city farm and $35,000 public-bath bonds to a syndicate composed of Seasongood & Mayer, the Union Savings Bank & Trust Co. and Hayden, Miller & Co. A full list of the bids will be given next week. See V. 82, p. 1061, for description of bonds.

Coldwater School District, Los Angeles County, Cal.—*Bid.*—The highest bid received on May 22 for $5,000 school bonds was that of the Los Angeles Trust Co., which institution offered $5,093 40 for the bonds. The offer is being considered.

Colorado Independent School District, Mitchell County, Texas.—*Bonds Registered and Sold.*—On May 10 $15,000 5% 10-20-year (optional) school-house bonds dated March 1 1906 were registered by the State Comptroller. These bonds were awarded on May 22 to the State School Fund at par and accrued interest.

Cowpens School District, No. 50, Spartanburg County, S. C.—*Bond Sale.*—The Security Trust Co. of Spartanburg recently purchased $6,000 school bonds of this district.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m., June 20, by the Board of County Commissioners for $200,000 4% coupon bonds. Authority, election held Nov. 5 1901, Sections 871 and 872 of the Revised Statutes, and resolution of the Board adopted May 26 1906. Denomination $1,000. Date July 1 1906. Interest April 1 and Oct. 1 at the office of the County Treasurer. Maturity $10,000 yearly from Oct. 1 1907 to Oct. 1 1923 inclusive, $15,000 Oct. 1 1924 and $15,000 Oct. 1925. Certified check (or else bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County) for 1% of the amount bid, payable to the County Treasurer, is required.

Dayton, Ohio.—*Bond Sale.*—On May 31 the $168,000 4% coupon storm-water sewer-system bonds and the $39,000 4% coupon storm-water sewer bonds were awarded to N. W. Harris & Co. of Chicago for $170,991 and $40,096 respectively, while the $20,000 4% coupon sanitary-sewer bonds were awarded to the Dayton Savings & Trust Co. of Dayton for $20,122. For description of these securities see V. 82, p. 1115.

Dedham, Mass.—*Temporary Loan.*—This town recently negotiated a temporary loan of $20,000 with Bond & Goodwin of Boston at 4½% discount. Loan matures Nov. 5 1906.

Denver, Colo.—*Bond Sale.*—Of the $400,000 4% 1-15-year (serial) gold coupon auditorium bonds offered but not sold on May 3 $100,000 have been taken by the Mayor in trust for the Firemen's Relief Fund and the City Sinking Fund.

Dover, Cuyahoga County, Ohio.—*Bond Sale.*—On May 19 $12,000 4% paving bonds were awarded to the Exchange National Bank of Canal Dover for $12,348. Denomination $600. Date May 1 1906. Interest May and November. Maturity $600 each six months from May 1 1907 to Nov. 1 1916 inclusive.

Du Boistown School District, Lycoming County, Pa.—*Bonds Awarded in Part.*—Of the $6,750 4% 5-30-year (optional) gold coupon school-building bonds offered on May 24 (see V. 82, p. 1169), $900 were awarded to E. E. Holter at 101 and accrued interest. Bids of par, both of which were rejected, were received from S. A. Kean of Chicago and G. F. Decker. The balance of these bonds is now being offered at 101 at private sale.

Duluth, Minn.—*Bonds Not Sold.*—No sale was made on May 28 of the $375,000 4% 30-year water and light bonds described in V. 82, p. 1169.

Dundas, Ont.—*Bond Sale.*—This town recently awarded $10,000 4% 30-year debentures to Wood, Gundy & Co. of Toronto.

Durango, Colo.—*Bond Sale.*—On May 15 an issue of $48,000 4½% refunding bonds was awarded to A. P. Camp, President of the First National Bank of Durango, at par. Securities are dated June 1 1906. Interest semi-annual. Maturity June 1 1926, subject to call after June 1 1916.

East Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., June 11, by Edgar Williams, City Clerk, for $40,000 4% water bonds. Securities are coupon in form (with privilege of registration) and are dated June 1 1906. Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Maturity June 1 1936. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell Esq. of New York City. Certified check for 2% of the par value of bonds bid for, payable to the "Receiver of Taxes of the City of East Orange" required. Accrued interest to be paid by purchaser. Securities will be delivered June 20.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Essex County (P. O. Salem), Mass.—*Loan Offering.*—Proposals will be received until 11 a. m. June 4 by the County Commissioners for $200,000 1-year bridge notes dated June 15 1906. Authority Chapter 466, Acts of 1903 and amendments thereto.

Everett, Mass.—*Bids.*—Following are the bids received on May 24 for the $25,000 4% 1-25-year (serial) coupon refunding bonds awarded, as stated last week, to Jose, Parker & Co. of Boston:

Jose, Parker & Co., Boston	102.123	Jackson & Curtis, Boston	101.801
Estabrook & Co., Boston	102.119	Adams & Co., Boston	101.69
R. L. Day & Co., Boston	102.097	E. C. Stanwood & Co., Boston	101.
N. W. Harris & Co., Boston	102.078	Capitol Savings Bank & Trust Co., Montpelier, Vt	100.
Blodget, Merritt & Co., Boston	101.86		

Eyota, Olmsted County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 14 by W. J. Moulster, Village Recorder, for $10,000 5% 1-20-year (serial) water-works bonds. Denomination $500. Interest semi-annual. Certified check for $500, payable to F. H. Russell, Village Treasurer, is required.

Fall River, Mass.—*Bids.*—Following are the bids received on May 15 for the $10,000 4% park bonds, awarded, as stated last week, to Estabrook & Co. of Boston:

Estabrook & Co., Boston	102.557	Adams & Co., Boston	102.27
Blodget, Merrit & Co., Boston	102.41	Jose, Parker & Co., Boston	102.27
R. L. Day & Co., Boston	102.39	Blake Bros. & Co., Boston	102.14
N. W. Harris & Co., Boston	102.375	A. B. Leach & Co., New York	102.03
Merrill, Oldham & Co., Boston	102.29		

Denomination $1,000 or multiple. Date May 1 1906. Interest semi-annual. Maturity May 1 1916.

Fond du Lac, Fond du Lac County, Wis.—*Bond Sale.*—We are advised that the $25,000 school-building bonds voted on April 3 (see V. 82, p. 884) have been all sold at home.

Fortville School District, Hancock County, Ind.—*Bond Sale.*—We are advised that the $8,664 5% school-building bonds mentioned in V. 82, p. 825, have been sold.

Gardner, Mass.—*Loan Offering.*—Proposals will be received until 3 p. m. June 5 by John D. Edgell, Town Treasurer, for the discount of a temporary loan of $70,000 in anticipation of taxes. Notes will be dated June 1 1906 and will mature as follows: $10,000 Oct. 1 1906, $10,000 Oct. 8 1906, $10,000 Oct. 15 1906, $10,000 Oct. 22 1906, $10,000 Oct. 29 1906, $10,000 Nov. 5 1906 and $10,000 Nov. 12 1906.

Gibsonburg, Sandusky County, Ohio.—*Bond Sale.*—On May 28 $11,537 82 4% 10-year North Main Street assessment bonds were awarded to the Gibsonburg Banking Co. of Gibsonburg for $11,627 50. Bonds are dated May 28 1906. Interest annual.

Glen Ellyn School District No. 41, Du Page County, Ill.—*Bids.*—Following are the bids received on May 23 for the $9,000 4½% gold registered school-building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chicago	$9,165 00	First Tr. & Savs. Bank	$9,075 0
Thos. J. Bolger Co., Chicago	9,136 75	Chas. H. Coffin, Chicago	9,011 00
Browne-Ellinwood Co., Chic	9,117 00	N. W. Halsey & Co., Chicago	9,009 00
Sherman Hitchcock & Co.	9,093 00	E. H. Rollins & Sons, Chicago	9,000 00

Gloucester, Mass.—*Bond Sale.*—On May 28 $50,000 4% school bonds were awarded to the Cape Ann National Bank at 101.67. Securities are dated June 1 1906 and mature yearly on June 1, $3,000 from 1907 to 1916, inclusive, and $2,000 from 1917 to 1926, inclusive.

Goodwater, Coosa County, Ala.—*Bond Offering.*—Proposals will be received until 8 p. m. June 15 by J. C. Carmichael, Mayor, for $10,000 5% coupon electric-light bonds dated July 1 1906. Interest semi-annual. Maturity twenty years. The town has no bonded debt at present. Bonds are secured by a mortgage on the plant. These securities were offered but not sold on May 23.

Granville, Washington County, N. Y.—*Bond Sale.*—On May 21 $30,000 4% 1-30-year (serial) refunding bonds were awarded to the Hudson City Savings Institution of Hudson at par. Denomination $1,000. Date June 1 1906. Interest June and December.

Harford County (P. O. Bel Air), Md.—*Bond Offering.*—Proposals will be received until 12 m. June 18 at the office of the Judges of the Circuit Court for $25,000 5% registered court-house bonds. Denomination $500. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity $3,000 yearly, beginning Jan. 1 1908. Bonds are exempt from all taxation. Certified check for 2½% of bid is required.

Horseheads Union Free School District No. 10, Chemung County, N. Y.—*Bonds Not Sold.*—No sale was made on May 29 of $18,000 4% 1-10-year (serial) coupon school-building addition bonds offered at public auction on that day. Denominations $800 and $1,000. Date June 1 1906. Interest semi-annually in New York City.

Huntington Park School District, Los Angeles County, Cal.—*Bid.*—The highest bid received on May 22 for $22,000 5% school bonds was $22,530 made by the General Investment Corporation of Los Angeles. The bid was taken under advisement. Denomination $1,000. Date May 22 1906. Interest annually at the office of the County Treasurer. Maturity $1,000 yearly on May 22 from 1910 to 1931 inclusive.

Huntsville School District, Walker County, Tex.—*Bonds Voted.*—At a special election held May 24 the issuance of $15,000 school-building bonds was authorized.

Indianapolis, Ind.—*Bids.*—The bids received on May 24 for the $100,000 3½% hospital bonds awarded, as stated last week, to E. D. Bush & Co. of Indianapolis and MacDonald, McCoy & Co. of Chicago, were as follows:

E. D. Bush & Co., Indianap	$104,200 00	J. F. Wild & Co., Indianapolis	for $25,000 $25,375 00
MacDonald, McCoy & Co., Chic			for 25,000 25,625 00
Newton Todd, Indianapolis	103,000 00		for 25,000 25,750 00
Indiana Trust Co., Indianap	102,380 00		for 25,000 26,000 00
Union Trust Co., Indianapolis	100,446 57		

Ironton, Ohio.—*Bond Sale.*—On May 29 the $20,000 4% 20-year coupon refunding water-works bonds described in V. 82, p. 1062, were awarded to the First National Bank of Ironton at 105.005 and accrued interest. Following are the bids:

First National Bank, Ironton	$21,001 00	Lamprecht Bros. & Co., Cleve	$20,256 00
Central Tr. & Safe Dep. Co., Cin	20,575 00	W. J. Hayes & Sons, Cleveland	20,220 00
Seasongood & Mayer, Cincin	20,533 60	A. L. Frank, Cincinnati	20,202 52
Atlas National Bank, Cincin	20,425 00	Otis & Hough, Cleveland	20,151 20
P. S. Briggs & Co., Cincinnati	20,405 00	A. B. Leach & Co., Chicago	20,052 75
Denison & Farnsworth, Cleve	20,362 50	W. R. Todd & Co., Cincinnati	20,050 00
Union Sav. Bk. & Tr. Co., Cin	20,300 00	G. N. Gray, Ironton (for $10,000)	10,495 00

All bidders agreed to pay accrued interest.

Irving School District No. 75, Montgomery County, Ill.—*Bond Sale.*—On May 15 $5,000 6% bonds were awarded to Jacob A. Bohn at 108. Denomination $500. Date May 1 1906. Interest annually. Maturity May 1 1927, subject to call after May 1 1916.

Ithaca, N. Y.—*Bond Sale.*—On May 1 the $75,000 4% 2-16-year (serial) coupon refunding floating-debt bonds described in V. 82, p. 1001, were awarded $10,000 (those maturing in 1913 and 1914) to R. G. H. Speed for $10,200 and $65,000 to the Ithaca Savings Bank of Ithaca for $65,759 50. Bonds will be dated July 1 1906.

Jackson, Butts County, Ga.—*Description of Bonds.*—We are advised that the $16,000 5% additional water-works and electric-light-plant bonds mentioned in V. 82, p. 1227, were taken by the Robinson-Humphrey Co. of Atlanta for $16,200 and all expenses. Denomination $500. Date May 1906. Interest semi-annual.

Jackson, Miss.—*Bond Sale Not Consummated.*—In the "Chronicle" May 5 we recorded the defeat of a proposition to issue $250,000 water bonds at the election held April 30 1906. It should be stated that these bonds were to take the place of a like amount voted last July and awarded on Jan. 5 1906 to the Mississippi Bank & Trust Co. of Jackson, but which were refused for the reason that three-fourths of the *qualified* voters did not vote at the first election.

Joplin School District, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 6 p. m. June 15 by Joel T. Livingston, Secretary Board of Education, for $45,000 4% bonds. Maturity June 1 1926, subject to call after June 1 1916. Certified check for $2,000 is required.

Kahoka School District, Clark County, Mo.—*Bond Sale.*—On May 25 $4,200 5% bonds were awarded to the Kahoka Savings Bank of Kahoka at par. Denomination $500, except one bond for $200. Date May 28 1906. Interest annual. Maturity "on or before five years."

Kandiyohi County (P. O. Willmar), Minn.—*Bond Sale.*—On May 8 $66,501 ditch bonds were awarded to the State of Minnesota at par for 3s. Interest annually on July 1. Maturity part 6 years and part 9 years. Previous reference to this loan was made in our issue of May 19, page 1170, under head of "Minnesota."

Kitsap County School District No. 33, Wash.—*Bond Sale.*—On May 3 $2,000 3-5-year (optional) bonds were awarded to the State of Washington at par for 4½ per cents. Denomination $100. Interest annual.

Klamath County School District No. 1, Ore.—*Bond Sale.*—On May 8 the $4,250 6% school-building bonds described in V. 82, p. 1001, were awarded to Mrs. Elizabeth E. Sawtell of Oregon City at 106.011. Following are the bids:

Eliza E. Sawtell, Oregon City	$4,595 50	First Nat. Bk., Klamath Falls	$4,450 00
Klamath Co. Bk., Klamath F'lls	4,463 50	Ladd & Bush, Salem	4,250 0 0
Morris Bros., Portland	4,455 00		

Denominations three bonds of $1,000 each and one bond for $1,250. Date May 21 1906. Interest semi-annual. Maturity May 21 1926, subject to call after May 21 1916.

Lake City, Columbia County, Fla.—*Bond Sale.*—On May 28 the $10,000 5% 29½-year gold coupon school bonds described in V. 82, p. 1228, were awarded to Farson, Son & Co. of Chicago at 102.50 and accrued interest. Following are the bids:

Farson, Son & Co., Chicago	102.50	W. J. Hayes & Sons, Cleveland	100
S. A. Kean, Chicago	101.10	First National Bank, Lake City	100

Lakewood, N. Y.—*Bond Sale.*—On May 25 the $30,000 5-29-year (serial) water-works bonds described in V. 82, p. 1170, were awarded to Otis & Hough of Cleveland at par and interest for 4 per cents.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—On May 26 the $4,600 5% coupon Hillard Avenue water-main-assessment bonds described in V. 82, p. 1170, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.16 and interest. Following are the bids:

Lamprecht Bros. & Co., Cleve.	$4,745 36	W. J. Hayes & Sons, Cleveland	$4,707 00
New First Nat. Bk., Columbus	4,733 40		

Bond Election.—The voters of this village will vote July 5 on a proposition to issue $25,000 electric-light and $60,000 water-works bonds. Interest not to exceed 6%.

Lakewood School District, Ohio.—*Bond Election.*—An election will be held June 5 to vote on the question of issuing $100,000 school-building bonds.

Lawrence County (P. O. Iron ton), Ohio.—*Bonds Not Sold.*—No sale was made on May 24 of the $130,000 3.65% coupon court-house bonds described in V. 82, p. 1062.

Leesburg, Loudoun County, Va.—*Bond Offering.*—Proposals will be received until 3:30 p. m., June 19, by Richard H. Tebbs, Secretary of Water Works Committee, for the $20,000 4½% 20-year water-works bonds voted on May 1. Interest Feb. 1 and Aug. 1. A deposit of 2% will be required of successful bidder upon notice of award.

Lewis County School District N0. 9, Wash.—*Bond Sale.*—On May 5 $15,000 school-building bonds were awarded to MacDonald, McCoy & Co. of Chicago at 104.066 for 5 per cents. Denomination $3,000. Maturity from 1918 to 1922.

Lewiston, Fergus County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. June 23 by H. Leonard De Kalb, City Clerk and Attorney, for the $35,000 5% 10-20-year (optional) gold coupon water-supply bonds mentioned in V. 82, p. 948. Denomination $1,000. Date July 1 1906. Interest semi-annually in Lewiston or New York City, at option of purchaser. Certified check for $1,000, payable to Murray H. Deaton, City Treasurer, is required.

Lititz, Lancaster County, Pa.—*Bond Sale.*—On May 25 the $40,000 4% 5-30-year (optional) water bonds described in V. 82, p. 1228, were awarded to the Lititz National Bank at 101.25.

Longmont School District No. 17, Boulder County, Colo.—*Bond Sale.*—On May 8 $25,000 4% school-building bonds were awarded to the Farmers' National Bank of Longmont for $24,000. Denomination $1,000. Bonded debt, not including this issue, $33,000. Assessed valuation for 1905, $1,671,441 44.

Lynn, Mass.—*Bond Sale.*—This city recently awarded $113,000 4% bonds to N. W. Harris & Co. of Boston at 101.077. Securities are dated May 1 1906 and mature $11,000 yearly on May 1 from 1907 to 1915, inclusive, and $14,000 May 1 1916.

Manistee, Manistee County, Mich.—*Bond Offering.*—Proposals will be received until 1 p. m. June 15 by C. A. Gnewuch, City Clerk, for $58,000 4% paving bonds. Authority Sections 12, 14 and 20, Chapter 26, of the City Charter. Denomination $500. Date June 15 1906. Interest semi-annually in Manistee. Maturity on June 15 as follows: $10,000 in 1928, $9,500 in 1929, $10,000 yearly from 1930 to 1932 inclusive and $8,500 in 1933. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Official advertisement states that the city has never defaulted in payment of principal or interest of any debt.

Mansfield, Richland County, Ohio.—*Bond Sale.*—On May 26 the twenty-one issues of 4% and 5% improvement bonds aggregating $87,700 and described in V. 82, p. 1170, were awarded to the Mansfield Savings Bank for $173 premium. An offer of par was also received from the Citizens' Savings & Loan Co. of Mansfield.

Marshalltown Independent School District, Marshall County, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 5 for the $15,000 4% school-building bonds voted on March 12. Denomination $1,000. Interest Jan. 1 and July 1 at the Treasurer's office in Marshalltown. Official circular states that there is no controversy or litigation threatened or pending affecting the district or the validity of this issue. Bonded debt, including this issue, $84,000. Assessed valuation for 1905, $1,813,593. E. L. Coffeen is Superintendent City Schools.

Meadville, Crawford County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by H. S. Robinson, City Clerk, for $58,000 4% bonds. Authority, vote of 802 to 213 at election held on Feb. 20, and Ordinance No. 810. Denomination $500. Date, about July 1 1906. Interest January and July in Meadville. Maturity thirty years, subject to call after fifteen years. Bonds are free of tax.

Medford, Mass.—*Temporary Loan.*—A temporary loan of $125,000 was recently negotiated with Blake Bros. & Co. of Boston at 4.57% discount. Loan matures in six, seven and eight months.

Midville, Burke County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering of the $5,000 5% 1-25-year (serial) coupon school-building bonds mentioned in V. 82, p. 886. Proposals for these bonds will be received at any time by C. W. Powers, Town Clerk. Denomination $100. Date, day of issue. Interest annually in Midville. Bonds are not taxable. The town has no bonded debt at present.

Milton, Mass.—*Temporary Loan.*—The Town Treasurer recently negotiated a loan of $50,000 at 4.50% discount. Loan matures Dec. 10 1906.

Minneapolis, Minn.—*Bids.*—Following are the bids received on May 24 for the $100,000 4% coupon high-school-building bonds and the $100,000 4% coupon graded school-building bonds awarded, as stated last week, to Estabrook & Co. of Boston:

Estabrook & Co., Boston	104.03	Wm. A. Read & Co., New York	103.26
R. L. Day & Co., Boston	103.91	Blodget, Merritt & Co., Boston	102.29
N. W. Halsey & Co., Chicago	103.76	Northwestern Nat. Bk., Minneap.	101.00
N. W. Harris & Co., Chicago	103.54	German-American Bk., Minneap.	100.00
Northwestern Trust Co., St. Paul	103.41		

Mississippi.—*Bond Offering.*—Proposals will be received until 12 m. July 2 by Jas. K. Vardaman, Governor, at his office in Jackson, for $500,000 4% 10-year bonds. Interest semi-annually at the office of the State Treasurer. Bonds are non-taxable. Certified check for one-tenth of the bonds bid for is required.

Mobile County (P. O. Mobile), Ala.—*Bond Offering.*—Proposals will be received until 12 m. June 18 by Price Williams Jr., Clerk, for $200,000 4% court-house and jail-building bonds. Denomination $500. Date July 1 1906. Interest semi-annually at the Central Trust Co. of Mobile. Maturity twenty years. Bonds will be certified to by the Central Trust Co. of Mobile.

Monroe, Monroe County, Mo.—*Bond Sale.*—The $18,000 4% bonds mentioned in V. 82, p. 948, have been sold at par, $3,000 to the Monroe City Bank (of which Thos. Proctor, Treasurer of the District, is President) and $15,000 to the Wm. R. Compton Bond & Mortgage Co. of Macon. Denomination $500. Date Dec. 1 1905. Interest June 1 and Dec. 1. Maturity 20 years, subject to call one bond yearly for four years and two bonds yearly thereafter. The bonds awarded to the Monroe City Bank carry the earlier option.

Montclair, N. J.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering for sale on June 25 of $100,000 3½% gold park bonds. Proposals for these bonds will be received until 8 p. m. on that day by Harry Trippett, Town Clerk. For full details of bonds see last week's issue, page 1228.

Montgomery, Ala.—*Bonds Refused.*—Local papers state that the $75,000 4½% 40-year coupon school-building bonds awarded on April 16 to the Fourth National Bank have been refused by that institution. It is claimed by the bank's attorneys that the bonds, which were voted in August and authorized in October 1905, were made to mature in July 1945, or several months less than the forty years required by law, although bearing the date of July 1 1905; it is also contended that the election notice was not advertised properly in one of the local papers.

Bond Election Proposed.—The City Council is considering the advisability of calling an election to vote on the question of issuing $35,000 bonds for water and other improvements.

Montgomery Township, Ashland County, Ohio.—*Bond Sale.*—On May 19 the $9,000 5% coupon road-improvement bonds described in V. 82, p. 1116, were awarded to the First National Bank of Ashland at 114.11.

Mooresville, Iredell County, N. C.—*Bond Sale.*—On May 15 $10,000 5% 30-year school bonds were awarded to F. M. Stafford & Co. of Chattanooga at 102.25 and blank bonds. Denomination $1,000. Date Jan. 1 1906. Interest annual.

Moorhead, Sunflower County, Miss.—*Bond Offering.*—Proposals will be received by W. G. Comings, Town Clerk, for $15,000 6% water-works bonds. Authority Chapter 92, Laws of 1892. Denominations 20 bonds of $100 each and 26 bonds of $500 each. Date July 1 1906. Interest annual. Maturity $100 yearly from 1907 to 1925 inclusive and $13,100 in 1926. Certified check for 2½% is required. Bonded debt, this issue. Assessed valuation $250,000.

Muskegon, Mich.—*Bond Sale.*—It is stated that an issue of $15,000 4% 20-year refunding bonds has been sold to Spitzer & Co. of Toledo.

Nanticoke, Luzerne County, Pa.—*Bond Election.*—This borough will vote on June 5 on a proposition to issue $75,000 4½% coupon funding, refunding, sewer and street-improvement bonds. Denominations $500 and $1,000. Date Aug. 1 1906. Interest semi-annual. Maturity on Aug. 1 as follows: $10,000 in 1911, $11,000 in 1916, $12,000 in 1921, $13,000 in 1926, $14,000 in 1931 and $15,000 in 1936. Bonds are tax-exempt.

New Britain, Hartford County, Conn.—*Bond Sale.*—On May 29 the $150,000 4% 30-year coupon sewer bonds described in V. 82, p. 1228, were awarded to E. C. Stanwood

& Co. of Boston at 102.25 and accrued interest. The bids were as follows:

E. C. Stanwood & Co., Boston	102.25	Jackson & Curtis, Boston	101.691
Blodgett, Merritt & Co., Boston	102.777	R. L. Day & Co., Boston	100.789
Norwich Savings Bank, Norwich	102.05	Estabrook & Co., Boston	100.26
Kissel, Kinnicutt & Co.	101.71		

New Hope School District No. 691 (P. O. Stoughton), Man.—*Debenture Sale.*—On May 15 $4,000 school-building debentures were awarded to J. W. Nay of Regina at 101.562 for 5 per cents. Following are the bids:

J. W. Nay, Regina	for 5s..$4,062 50 for 6s.. 4,332 50	Nat. Trust Co., Ltd. Sackstoon (for 6s)	$4,317 00
March Bros. & Wells, Winnipeg (for 5s)	par	Canada Landed & National Investment Co. (for 6s)	4,285 00
		Canada Life Assur. Co. (for 6s)	4,184 00

New Richmond, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 18 by C. T. Bainum, Village Clerk, for $4,400 4% coupon sidewalk-construction bonds. Authority page 481, Laws of 1904. Denomination $200. Date June 15 1906. Interest annually at the office of the Village Treasurer. Maturity twenty-five years. Certified check for $100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, $37,764. Assessed valuation for 1905, $480,420.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. June 15 by the Board of Estimate and Apportionment, care of Walter P. Horne, City Clerk, for $56,000 4% gold registered sewer bonds "Series C." Denomination $1,000. Interest Jan. 1 and July 1 in New York exchange. Maturity July 1 1926. Accrued interest to be paid by purchaser. Certified check for $2,800, payable to the City Clerk, is required.

The official notice of this bond offering will be found among he advertisements elsewhere in this Department.

Norfolk, Madison County, Neb.—*Bonds Not Yet Sold.*—We are advised that the $40,000 30-year sewer bonds voted on March 20 (V. 82, p. 886) have not yet been disposed of. These securities were offered but not sold on May 4.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 813 Traction Building, Cincinnati, for $25,000 4% water-works extension bonds. Authority Section 2835 of the Revised Statutes and ordinance passed by the City Council April 23 1906. Denomination $500. Date June 1 1906. Interest semi-annual. Maturity twenty-five years. Certified check for $1,000, payable to the City Treasurer, is required.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. June 11 by Robert O. Fink, City Treasurer, for $60,000 4% coupon fire-engine-house bonds. Authority Section 195 of the City Charter and Ordinance No. 5,650, passed Nov. 21 1905. Denomination $1,000. Date Jan. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1926. Accrued interest to be paid by purchasers. Certified check on a national bank for $2,500, payable to the City of Omaha, is required.

Orange County (P. O. Goshen), N. Y.—*Bond Sale.*—On May 22 $30,000 4% 2-7-year (serial) court-house and jail-improvement bonds were awarded to G. W. Sanford Sons of Warwick at par and interest. Denomination $1,000. Date March 1 1906. Interest March and September. These are the same bonds awarded on Dec. 11 to S. A. Kean of Chicago (V. 81, p. 1747), which sale, we are informed, was never consummated.

Pasadena, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 9 a. m. July 3 by Heman Dyer, City Clerk, for the $200,000 4% municipal-improvement bonds voted on May 3 (V. 82, p. 1117). Denomination $500. Date July 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity one-fortieth yearly. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a bank doing business in Pasadena for 2% of the bonds bid for, payable to the Mayor. Bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Messrs. Dillon & Hubbard, New York City, whose opinion, or duplicate thereof, will be delivered to the purchasers. Accrued interest to be paid by purchaser.

NEW LOANS.

SALE OF MUNICIPAL BONDS
FOR THE LINE OF THE
Cincinnati Southern Railway

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, the 25th day of June, 1906, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 7th day of May, 1906.

The said bonds being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of Railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1942, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date of July 1, 1903, payable July 1, 1965, and redeemable July 1, 1943, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1904, payable July 1, 1965, and redeemable July 1, 1944, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1905, payable July 1, 1965, and redeemable July 1, 1945, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 2, 1906, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1946, or at any time thereafter, upon payment of the principal and accrued interest; and all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the par value of the bonds bid for, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 2nd day of July and 31st day of July, 1906.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 25th day of June, 1906, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 25th day of June, 1906, at 12 m. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, *President.*

STANLEY FERGUSON, *Secretary.*

NEW LOANS.

$250,000
Anne Arundel County, Maryland,
4½ COUPON BONDS.

Sealed proposals will be received at the office of the County Commissioners of Anne Arundel County at Annapolis, Maryland, until JUNE 12TH, 1906, at 11 o'clock A. M., for the purchase of all or any part of $250,000 four per cent bonds of Anne Arundel County, payable in 10 series of $25,000 per series, in periods of 5 years for each series, running up to 50 years. Interest payable January and July 1st—exempt from County, municipal and school taxes. Bonds to be delivered on or before July 10th. Proposals must be enclosed in a sealed inner envelope and enclosed in an outer envelope addressed to "The Board of County Commissioners for Anne Arundel County, Annapolis, Maryland." A certified check to the order of the County Treasurer of Anne Arundel County for two per cent of the par value of the bonds bid for must accompany bids, to be credited on purchase price if bid is accepted, to be returned if bid is not accepted.

The Board reserves the right to reject any or all bids

The bonds are authorized by Chapter 313 of the Acts of the General Assembly of Maryland of 1906.

Population, Census of 1900	39,620
Assessed value of property	$12,345,370
Bonded debt of County	$50,000 00
Less Sinking Fund	9,253 89
Net	$40,746 11

Bids will be publicly opened at noon, June 12th, in the County Commissioners' office, Annapolis.

Full information given on inquiry to the undersigned.

By order of the County Commissioners of Anne Arundel County.

W. W. WEBB, Clerk.

ERVIN & COMPANY,
BANKERS,
Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

Adrian H. Muller & Son
AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

HIGH GRADE BONDS
Lists upon request.

Denison & Farnsworth,
BOSTON and CLEVELAND.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg.
BOSTON, 60 State Street

Pen Argyl School District, Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. June 4 by Robert Gamlin, Secretary, for $20,000 4% coupon Series "A" bonds. Denomination $500. Date Sept. 1 1906. Interest semi-annually at the Pen Argyl National Bank of Pen Argyl. Maturity thirty years, subject to call after five years. Bonds are exempt from all taxes.

Perry, Taylor County, Fla.—*Bond Sale.*—This place recently disposed of $25,000 water-works bonds.

Perry, Nobles County, Okla.—*Bond Sale.*—On May 15 the $30,000 5½% water-works bonds voted on May 8 were awarded to John Nuveen & Co. of Chicago at 100.02. Denomination $1,000. Date May 10 1906. Interest May and November. Maturity from May 10 1927 to May 10 1936 inclusive.

Pittsburgh, Pa.—*Bond Sale.*—On May 31 the $1,000,000 3½% coupon filtration bonds described in V. 82, p. 1171, were awarded to the Sinking Fund Commission at par. There were no other bidders.

Pocomoke City, Worcester County, Md.—*Bonds Not to Be Issued at Present.*—We are advised that the $10,000 city-hall bonds recently authorized by the State Legislature (see V. 82, p. 887) "will not be floated this year."

Portland, Me.—*Temporary Loan Not Awarded.*—The Committee on Finance has decided to reject all bids received on May 28 for a temporary loan of from $50,000 to $150,000 in anticipation of the collection of taxes. The committee, we are informed, expected better terms, and will secure the funds needed on an overdraft until such time as the market shall be more favorable.

Prague, Saunders County, Neb.—*Bond Offering.*—Proposals will be received until June 14 by Anton Kaspar, Village Clerk, for $5,000 5% coupon water-works bonds mentioned in V. 82, p. 1117. Authority Section 8,726, Chapter 37, Laws of 1903, and amendments thereto. Denomination $500. Date July 2 1906. Interest semi-annually in New York City. Maturity twenty years. Certified check for $100 is required. No bonded debt at present. Assessed valuation, $40,708.

Pueblo, Colo.—*Water Bonds Voted.*—The election May 19 resulted in a vote of 1,362 to 19 in favor of the proposition to issue $1,000,000 4½% bonds to purchase the plant of the Pueblo Water Company. As stated in the "Chronicle" two weeks ago, of the $1,000,000 above authorized $562,000 are to be delivered to the water company, the city to assume $468,000 water company's bonds, together with the sinking fund of $30,000 now on hand, leaving net debt assumed of $438,000. This debt is to be retired whenever the old bonds can be purchased with the $438,000 bonds remaining of the $1,000,000 bonds voted at this election. The new securities mature in 1931, subject to call after 10 years.

Rathdrum, Kootenai County, Ida.—*Bond Offering.*—Proposals will be received until 12 m. June 9 by A. Cook, Village Clerk, for $12,500 6% 10-20-year (optional) coupon water-works bonds. Authority, election held May 8 1906. Denomination $500. Date June 1 1906. Interest semi-annual. Bonded debt, this issue. Assessed valuation for 1905, $110,000.

Richland County (P. O. Wahpeton), N. D.—*Bonds Not to be Reoffered.*—We are advised that the $18,503 73 drainage bonds (3 issues) offered but not awarded on April 3 will not be again placed on the market.

Richmond, Va.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by J. B. Wood, Chairman Committee on Finance, at the office of the City Auditor, for $108,450 4% registered or coupon refunding bonds. Denomination $1,000. Date July 1 1906. Maturity July 1 1940. Certified check for 2% of the bonds bid for, payable to the Auditor of the city of Richmond, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Each bid must be made on a blank form furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rochester, N. Y.—*Note Sale.*—On May 25 $20,000 8-months park-improvement notes and $52,000 6-months tax-

NEW LOANS.

$75,000

CITY OF YORK, PA,

SCHOOL DISTRICT

Building and Improvement Bonds.

Notice is hereby given that the Board of School Controllers of the City of York School District have voted on an increase of indebtedness and a bond issue to the amount of Seventy-five Thousand ($75,000 00) Dollars, Five Thousand ($5,000) Dollars of which are to be redeemed on each of the following dates: July 1st, 1916, July 1st, 1917, and July 1st, 1918; and Ten Thousand ($10,000) Dollars on each of the following dates: July 1st, 1919, July 1st, 1920, July 1st, 1921, July 1st, 1922, and July 1st, 1923; and Five Thousand ($5,000) Dollars on each of the following dates: July 1st, 1924, and July 1st, 1925. Bonds bear interest at 3.65 per cent per annum, payable semi-annually at the office of the City Treasurer, York, Pa., on the 1st days of January and July of each year, all taxes to be paid by the Board of School Controllers. Lithographed forms for the bonds shall be furnished by the successful bidder, free of expense to the City of York School District.

Bids are solicited, and it will be required that the bidder shall deposit with the Chairman of the Finance Committee of the Board of School Controllers of York City a certified check for Two Thousand ($2,000) Dollars which shall accompany his bid, as a security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds. Bonds to be issued July 1st, 1906; if delivered later, to be paid for with accrued interest. The bonds shall be registered or non-registered, coupon or non-coupon, at the option of the purchaser.

All bids will be received before and until June 14, 1906, at 7:30 o'clock p. m., when bids will be opened and the bonds will be awarded to the lowest responsible bidder having complied with the terms of this announcement. By statute the bonds cannot be sold for less than par and accrued interest.

Bids will be received by the undersigned and further information, if requested, will be furnished.

W. S. BOND,
Chairman Finance Committee,
City of York School District York Pa.

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS

MOBILE, ALA.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of chapter 147 of the laws of 1903 and chapter 302 of the laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Thursday, June 14, 1906, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

One Million Dollars in Bonds

oab e issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1906, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1906, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State

OTTO KELSEY
Comptroller

State Comptroller's Office,
Albany, N. Y.
May 17, 1906

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

fund notes were awarded to Bond & Goodwin of Boston at 4.625% and 4.68% respectively. Following are the bids:

Bond & Goodwin, Boston	$20,000 4.625% 52,000 4.68%	Genesee Vy.Tr.Co., Roch. (both)	4.75%
B'way Sav. Inst., N. Y.	($20,000) 4.75%	Goldman, Sachs & Co., N.Y. (both)	4.875%
		Security Tr. Co., Roch. (both)	4.99%

Bonds Authorized by Legislature.—Chapter 549, Laws of 1906, provides for the issuance of $300,000 school bonds.

Rocky Ford, Otero County, Colo.—*Bonds Defeated.*—We have just been informed that the proposition to issue the $100,000 5% 10-15-year (optional) water-system bonds mentioned in V. 82, p. 714, was lost on April 2 by 14 votes.

St. Charles, Mo.—*Bond Sale.*—On May 16 $80,000 4% sewer bonds were awarded to the First National Bank of St. Charles at 100.05. Denomination $1,000. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1926, subject to call after Aug. 1 1911 on any semi-annual interest date.

Salamanca, Cattaraugus County, N. Y.—*Bond Sale.*—On May 25 the $5,000 registered water-extension bonds described in V. 82, p. 1172, were awarded to E. F. Hoy, President of the First National Bank of Salamanca, at par for 4 per cents. A bid of 100.13 for 4½ per cents was also received from Edmund Seymour & Co. of New York City.

Salt Lake County (P. O. Salt Lake City), Utah.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by the County Commissioners at the office of J. U. Eldridge, County Clerk, for $350,000 coupon refunding bonds bearing 4% or 4½% interest. Denomination $1,000. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. These bonds were offered on May 14 as 4 per cents, but were not sold.

Saranac Lake, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by Seaver A. Miller, Village Clerk, for $18,000 sewer and $32,000 water (registered or coupon) bonds. Authority Chapter 414, Laws of 1897, and amendments thereto, and Chapter 308, Laws of 1904, as amended by Chapter 158, Laws of 1905. Denominations: sewer bonds, $500; water bonds, $1,000. Date July 1 1906. Interest (rate not to exceed 4%) semi-annually at the Adirondack National Bank of Saranac Lake, in New York exchange. Maturity, sewer bonds $500 yearly beginning July 1 1931 and water bonds $1,000 yearly beginning July 1 1935. Certified check on a national bank for 5% of amount bid required.

Sisseton Independent School District, Roberts County, So. Dak.—*Bond Sale.*—On May 22 the $14,000 5% 10-20-year (optional) school-building bonds described in V. 82, p. 1118, were awarded to Jefferson & Kasson of St. Paul for $14,300. Securities will be dated June 1 1906.

Springfield School District, Greene County, Mo.—*Bond Sale.*—On May 24 the $60,000 4% school-building bonds mentioned in V. 82, p. 1173, were awarded to the Union National Bank of Springfield at 100.008 and interest. Following are the bids:

Union Nat. Bank, Springfield	$60,005	Miss. Valley Trust Co., St. Louis	$59,475
Springfield Trust Co	60,000		

Denomination $1,000. Date June 1 1906. Interest semi-annual. Maturity $15,000 in five years, $10,000 in eight years, $35,000 in fifteen years, subject to call after ten years.

Sunnyside, Yakima County, Wash.—*Bond Offering.*—Proposals will be received until 8 p. m. July 2 by H. W. Turner, Town Clerk, for $9,500 6% water-works and electric-light bonds. Authority Chapter 85, Session Laws of 1901. Denomination $500. Date, day of issue. Interest May 1 and Nov. 1 at the office of the Town Treasurer. Maturity twenty years. Certified check for 5% of the amount bid, drawn on a national bank and made payable to the Town Treasurer, is required.

Tecumseh, Okla.—*Bonds Voted—Bond Offering.*—The election May 8 resulted in a vote of 315 to 8 in favor of the proposition to issue the $60,000 5% water-works bonds mentioned in V.82, p. 715. Proposals for these bonds will be received until 7:30 p. m. July 2. R. J. Wax is City Clerk

Terra Alta, W. Va.—*Bond Offering.*—Further details are at hand relative to the offering on June 11 of the $15,000 5% 30-year coupon sewerage and paving bonds mention of which was made in V. 82, p. 1230. Proposals will be received until 12 m. on that day by F. W. Gandy, Town Recorder. Denomination $100. Interest yearly on Nov. 1 at the First National Bank, Terra Alta. Certified check for 5%, payable to the town of Terra Alta, is required. Bonded debt, this issue. Assessed valuation for 1906, $600,000.

NEW LOANS.

$56,000

NIAGARA FALLS, N. Y.,

SEWER BONDS.

Sealed proposals will be received by the Board of Estimate and Apportionment of the City of Niagara Falls, N. Y., up to 5:00 o'clock p. m. Friday, June 15, 1906, for the purchase of bonds of said City, amounting to fifty-six thousand dollars ($56,000.00). Said bonds will be fifty-six (56) in number of the denomination of One Thousand Dollars ($1,000.00) each, known as Sewer Bonds, Series "C," and will be payable on the 1st day of July, 1926, with interest semi-annually on the first day of January and July in each year, at the rate of four per cent (4%) per annum. Principal payable in gold at the Hanover National Bank, New York City, and the interest payable to the registered holder thereof in New York Exchange.

Each bid must be accompanied by a certified check on a solvent banking corporation for twenty-eight hundred dollars ($2,800.00), payable to the order of the City Clerk of the City of Niagara Falls, N. Y., as a guaranty that the bonds will be taken on delivery, within three weeks from date of award. All of such bids must state price of bonds and accrued interest and be enclosed in a sealed envelope marked "Proposals for Bonds" and the name of the bidder.

The Board of Estimate and Apportionment reserve the right to reject any and all bids and to waive any informality.

Assessed valuation, 1905	$19,241,520.00
Assessed Valuation, Real property, 1905	19,102,970.00
Bonded Indebtedness	1,418,000.00
Sewer Bonds authorized by Charter	955,148.50
Sewer Bonds outstanding	862,500.00
Population, last census	26,559
Population, estimated	28,000

WALTER P. HORNE, City Clerk.
Dated Niagara Falls, N. Y., May 31, 1906.

$45,000

TICONDEROGA, N. Y.,

Union Free School District No. 5

SCHOOL BONDS.

Sealed proposals received up to two p. m., June 7th, 1906. Address to W. W. Richards, Treas., Ticonderoga, N. Y. Rate 4%, payable semi-annually, May 1st and Nov. 1st. one $1,000 00 bond due 1917 and one $2,000 00 bond each year thereafter until paid. Principal and interest payable at Nat'l Bank North America, N. Y. City.

W. L. GILSON,
Clerk.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N. Y. & Philadelphia. **757-759 Broad St., NEWARK.**

NEW LOANS.

$40,000

City of East Orange, N. J.,

COUPON WATER BONDS.

PROPOSALS FOR WATER BONDS.

Sealed proposals will be received at the office of the undersigned, in the City of East Orange, N. J., at the City Hall, until Monday, June 11, 1906, at 8 o'clock p. m., for the purchase of all or any part of an issue of $40,000 Coupon Water Bonds (with privilege of registration) of the City of East Orange, Series No. 3, said bonds to be dated June 1, 1906, and to mature June 1, 1936, with interest at 4 per cent per annum, payable semi-annually. Bonds to be of the denomination of $1,000 each. Both principal and interest being payable in lawful money at the office of City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to Edgar Williams, City Clerk of the City of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange, for 2 per cent of the face value of bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on June 20, 1906, at 11 o'clock a. m., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

For further information apply to the undersigned.

EDGAR WILLIAMS, City Clerk.
Dated May 29, 1906.

R. L. DAY & CO.,

BANKERS,

85 Congress Street, BOSTON. **3 Nassau Street, NEW YORK.**

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NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

FINANCIAL REVIEW

ANNUAL.

A Year Book of Statistics.

Bound in Cloth, $2.

Commercial & Financial Chronicle,
76½ Pine St., New York.

NEW LOANS.

$108,450

CITY OF RICHMOND, VA.,

4% REFUNDING BONDS.

To provide for the redemption of $108,450 of Bonds maturing July 1, 1906, the Committee on Finance of the City of Richmond, by virtue of an ordinance of the City Council approved May 21, 1906, is instructed to advertise and receive bids for the purchase of all or any portion of Registered or Coupon Convertible FOUR Per Cent Bonds having thirty-four years to run, dated July 1, 1906, and bearing interest from that date, required to meet the above at maturity.

The Bonds will be issued in amounts of $1,000. Bids for the above will be received at the office of the CITY AUDITOR till noon of June 7, 1906.

A certified check for 2 per cent upon amount of bonds bid for, made payable to order of the Auditor of the City of Richmond, must accompany each bid. The bids will be opened at 5 p. m. same date. The right to reject any and all bids is expressly reserved.

For further information apply to EDW. J. WARREN, Auditor.

The Bonds will be engraved under the supervision and certified as to genuineness by the United States Mortgage & Trust Company of New York City.

J. B. WOOD,
Chairman Committee on Finance.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Carefully Selected MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions showing price and income on application.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building, CINCINNATI.

Thomas County, Kan.—*Bond Sale.*—We are just advised that this county awarded, some time since, an issue of $5,000 4% court-house bonds to the State Permanent School Fund at par. Denomination $1,000. Date Feb. 18 1906. Interest February and August. Maturity Feb. 18 1926, subject to call at any interest-paying date.

Ticonderoga Union Free School District No. 5, Essex County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 7 by W. W. Richards, Treasurer of Board of Education, for $45,000 4% (coupon or registered) school bonds. Denomination $2,000, except one bond for $1,000. Interest May 1 and Nov. 1 at the National Bank of North America in New York City. Maturity $1,000 May 1 1917 and $2,000 yearly from May 1 1918 to May 1 1939 inclusive. Certified check for $500, payable to the Treasurer, is required. Delivery to be made on or before Aug. 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tuskegee, Macon County, Ala.—*Bonds Not Sold.*—No sale was made on May 15 of the $20,000 sewerage bonds mentioned in V. 82, p. 1065.

Vienna, Ga.—*Bond Offering.*—Proposals will be received until June 10 (this day falls on Sunday but it is so given in the advertisement) by B. F. Forbes, Chairman Bond Commission, for $20,000 5% water-works-improvement bonds. Denomination $500. Date July 1 1906. Interest annually on Dec. 1. Maturity $1,000 yearly on Dec. 1 from 1907 to 1926 inclusive. No debt at present. Assessed valuation 1905 $600,000; real value about $1,000,000.

Warren, Marshall County, Minn.—*Bond Sale.*—As a matter of record we report the sale on March 19 of an issue of $12,000 4% general funding bonds to the State of Minnesota at par. Denomination $1,000. Date March 19 1906. Interest annually on July 1. Maturity $1,000 yearly on July 1 from 1912 to 1923, inclusive.

Warren County (P. O. Vicksburg), Miss.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by J. D. Laughlin, Chancery Clerk, for the $50,000 5% coupon jail building bonds offered but not sold on May 9 (see V. 82, p. 1174). Authority Chapter 125, Acts of 1900. Denomination $500. Date June 6 1906. Interest annually in Vicksburg. Maturity twenty years, subject to call after five years. Bonds are exempt from all taxes. Certified check for $5,000, payable to the above-named Chancery Clerk, is required. Bonded debt, including this issue, $76,800. Assessed valuation for 1906, $8,929,844.

Wauseon, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by C. J. Hodges, Village Clerk, for the following bonds:

$1,390 19	4%	coupon sewer-construction assessment bonds dated March 1 1906. Denomination $139 02 except one bond for $139 08. Interest semi-annual. Maturity one bond yearly beginning Sept. 1 1907.
805 75	4%	coupon sewer-construction assessment bonds dated March 1 1906. Denomination $80 57 except one bond for $80 62. Interest semi-annual. Maturity one bond yearly beginning Sept. 1 1907. (This offering was also given in V. 82, p. 1230.)
1,094 34	4½%	coupon sewer-construction assessment bonds dated Sept. 1 1905. Denomination $109 44. Interest annual. Maturity one bond yearly.
1,254 44	4½%	coupon sewer-construction assessment bonds dated Sept. 1 1905. Denomination $124 43. Interest annual. Maturity one bond yearly.

Interest payable at the office of the Village Treasurer. Certified check for $200, payable to the Village Treasurer, is required with bids for each issue. Accrued interest to be paid by purchaser.

Webster County (P. O. Fort Dodge), Iowa.—*Bond Sale.*—On May 10 $100,000 5¼% drainage bonds were awarded to Hoehler & Cummings of Toledo at par. There were no other bidders. Denomination $500. Date March 1 1906. Maturity one-seventh yearly after three years.

Wenatchee, Chelan County, Wash.—*Bonds Defeated.*—The $12,000 city-hall bonds mentioned in V. 82, p. 1004, were defeated on May 8 by a vote of 17 for to 45 against.

Westerville, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 29 by C. P. Sprague, Village Clerk, for the following bonds:

$15,000 4½% Park Street assessment bonds. Denomination $500.
8,000 4½% Grove Street assessment bonds. Denomination $800.
7,000 4½% Plum Street assessment bonds. Denomination $700.

Bonds are dated July 1 1906. Interest semi-annual. Maturity one-tenth yearly beginning Oct. 1 1907. Certified

NEW LOANS.

$100,000

TOWN OF MONTCLAIR

GOLD BONDS

Proposals for the purchase of Bonds, for the purchase of lands for Public Parks in the Town of Montclair, N. J.

Pursuant to an ordinance of the Town of Montclair in the County of Essex, N. J., adopted April 23d, 1906.

Sealed proposals are invited for the purchase of all or any part of an issue of Park Bonds to the amount of $100,000 in denominations of $1,000 each, and to bear interest at 3½ per cent per annum.

Bonds to bear date of June 30, 1906, and to become due and payable Twenty-five years from the date of issue; interest payable semi-annually on the first day of January and July of each year.

Principal and interest payable in Gold at the Bank of Montclair.

No bids at less than par will be considered.

Bids will be received by the Town Clerk at his office, Room 3, Crane Building, until 8 o'clock p. m., June 25th 1906.

Further particulars may be obtained from the Town Treasurer. The Council reserves the right to reject any or all bids.

By order of the Town Council.

D. D. DUNCAN, Mayor.
HARRY TRIPPETT, Town Clerk.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS.
BOSTON.
Denver. Chicago. San Francisco.

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

BONDS AND STOCK CERTIFICATES
Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15: cheaper styles as low as $2 50 for a book of 50.
ALBERT B. KING & CO., 206 Broadway, N.Y.

INVESTMENTS.

H. W. NOBLE & COMPANY,
PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Emery, Anderson & Co.,
Specialists in
MUNICIPAL BONDS.
Carfield Building. CLEVELAND.

THE AMERICAN MFG. CO.
MANILA SISAL AND JUTE
CORDAGE.
65 Wall Street, New York.

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check on a Franklin County bank for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Whitley County (P. O. Columbia City), Ind.—*Bond Sale.*—On May 25 the $7,480 85 6% 3½-year (average) coupon Lauren Humbarger Ditch assessment bonds described in V. 82, p. 1120, were awarded to W. J. Hayes & Sons of Cleveland for $7,485. Bonds are dated May 15 1906.

Williamson, W. Va.—*Bond Sale.*—We are just advised that $15,500 6% 10-20-year (optional) school bonds were awarded on April 14 to White & White of Wheeling for $16,879 55. Denominations $500 and $100. Date May 1 1906. Interest annual.

West Carrollton, Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 19 by Elmer Selby, Village Clerk, for the following bonds.

$200 5% coupon Bridge Street improvement bond. Maturity June 1 1918.
500 5% coupon Smith Street improvement bond. Maturity Dec. 1 1918.
550 5% coupon Walnut Street improvement bond. Maturity June 1 1918.
250 5% coupon Cedar Street improvement bond. Maturity Dec. 1 1918.
750 5% coupon Elm Street improvement bonds. Denomination $375. Maturity $375 June 1 1917 and $375 Dec. 1 1917.
950 5% coupon Poplar Street improvement bonds. Denomination $475. Maturity $475 June 1 1917 and $475 Dec. 1 1917.

Authority Section 2835 of the Revised Statutes. Date June 1 1906. Interest semi-annually at the First National Bank in Miamisburg. Certified check on a national bank for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Worth County (P. O. Northwood), Iowa.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by Iver Iverson Jr., County Auditor, for $2,000 drainage bonds at not exceeding 6% interest. Authority Section 28, Chapter 68, Laws of 1904. Denomination $1,000. Interest May 1 and Nov. 1 in Northwood. Certified check for 5%, payable to Worth County, is required. Bonded debt, this issue.

Yellowstone County, (P. O. Billings), Mont.—*Bond Sale.*—On May 22 the $35,000 4% 10-20-year (optional) coupon Huntly Bridge bonds described in V. 82, p. 1005, were awarded to the First Trust & Savings Bank of Billings at par and interest. This was the only bid, we are informed, that complied with the terms of the advertisement.

Yellowstone County School District No. 2, Mont.—*Bond Sale.*—On May 26 the $25,000 4½% 10-20-year (optional) coupon bonds described in V. 82, p. 1231, were awarded to First Trust & Savings Bank of Billings for $25,115 and accrued interest. Other bidders were N. W. Harris & Co. of Chicago—$25,090 and A. B. Leach & Co. of Chicago—$25,005.

Yonkers, N. Y.—*Bond Sale.*—On May 26 the $200,000 5% redemption and the $57,650 5% assessment bonds described in V. 82, p. 1231, were awarded to Geo. M. Hahn of New York City at 100.13 and 100.03 respectively. Following are the bids:

	$200,000 *Redemption Bonds.*	$57,650 *Assessment Bonds*
Geo. M. Hahn (all or none)	100.13	100.03
Yonkers Savings Bank (for $100,000)	100.63	-----
People's Savings Bank (for $50,000)	100.20	-----
Westchester Trust Co., Yonkers	100.05	-----

York School District, York County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 14 by W. S. Bond, Chairman Finance Committee, for $75,000 3.65% (coupon or registered) bonds. Securities will be dated July 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity on July 1 as follows: $5,000 yearly from 1916 to 1918 inclusive, $10,000 yearly from 1919 to 1923 inclusive and $5,000 in each of the years 1924 and 1925. Certified check for $2,000 required. Successful bidder will be required to furnish lithographed bonds free of cost to the district. All taxes on these bonds to be paid by district. Accrued interest, if any, to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Zanesville, Ohio.—*Bond Sale.*—On May 26 the $68,000 5% 1-10-year (serial) North Western Sewer District No. 4 bonds described in V. 82, p. 1066, were awarded to the New First National Bank of Columbus at 104.544 and interest. Following are the bids:

New First Nat. Bank, Columbus	$71,090	F. L. Fuller & Co., Cleveland	$70,550
W. J. Hayes & Sons, Cleveland	71,014	Denison & Farnsworth, Cleve	70,523

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Stephen Girard Building, PHILADELPHIA.
Wall Street Exchange Building, NEW YORK.

WM. FRANKLIN HALL
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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932.380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES,

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D.C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY Publishers, 76½ Pine St., N. Y.

VOL. 82. SATURDAY, JUNE 9, 1906. NO. 2137.

CLEARINGS—FOR MAY, SINCE JANUARY 1 AND FOR WEEK ENDING JUNE 2 1906.

Clearings at—	May.			Five Months.			Week ending June 2.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,793,029,079	7,884,047,417	+11.5	45,276,123,037	40,149,296,191	+12.8	1,581,568,923	1,553,392,875	+1.8	907,809,396	1,516,522,685
Philadelphia	665,027,683	606,815,364	+9.6	3,211,525,782	2,792,766,975	+15.0	144,638,072	131,502,354	+10.0	90,404,740	129,760,663
Pittsburgh	214,076,764	225,050,951	—4.9	1,122,491,632	1,011,019,315	+11.0	45,249,384	45,237,782	+0.03	34,849,043	55,921,780
Baltimore	120,477,283	101,065,447	+19.2	602,162,387	505,472,357	+19.1	24,972,315	21,010,237	+18.9	18,360,761	27,546,841
Buffalo	34,804,026	29,711,741	+17.1	159,042,251	137,363,381	+15.9	6,254,550	5,343,444	+17.0	5,605,910	5,686,809
Washington	27,020,309	23,539,360	+14.8	124,541,893	105,282,260	+18.3	5,632,064	5,443,059	+3.5	4,624,004	5,039,759
Albany	25,892,573	20,343,033	+27.3	114,170,044	82,976,979	+37.6	4,136,644	4,023,938	+2.8	3,224,300	4,767,235
Rochester	17,478,662	19,302,686	—9.4	84,796,503	77,102,803	+10.6	4,421,298	4,898,765	—9.7	4,411,042	4,107,302
Scranton	8,250,841	7,617,962	+8.3	42,469,806	36,124,779	+17.6	1,928,666	2,100,695	—8.2	1,756,572	1,967,610
Syracuse	8,266,380	6,390,924	+29.4	35,453,994	30,015,175	+18.1	1,394,685	1,297,217	+7.5	1,139,402	1,484,402
Reading	5,538,982	4,781,445	+15.8	27,415,708	22,740,165	+20.6	1,035,630	950,090	+9.0	950,946	-----
Wilkes-Barre	4,502,760	4,338,925	+3.8	22,662,231	20,274,259	+11.8	794,793	764,599	+3.9	716,400	1,282,146
Wilmington	5,563,451	4,843,984	+14.9	28,086,017	24,217,574	+16.0	1,246,260	1,168,788	+6.7	973,378	1,264,073
Wheeling	4,222,857	3,458,583	+22.1	22,180,183	16,195,262	+37.0	831,080	708,585	+17.3	711,614	976,926
Erie	2,688,675	2,379,293	+13.0	13,188,456	11,145,265	+18.3	526,287	446,001	+18.1	377,397	520,951
Chester	2,212,313	2,293,336	—3.5	11,112,262	9,822,561	+13.1	478,262	526,174	—9.1	369,386	490,578
Binghamton	2,333,700	2,189,800	+6.6	11,664,600	10,390,200	+12.3	509,300	431,900	+17.9	375,800	407,100
Greensburg	2,384,622	2,863,453	—16.7	10,735,190	9,169,139	+17.1	488,170	448,560	+8.8	312,897	541,898
Franklin	1,201,436	974,747	+23.3	6,045,151	4,547,052	+32.9	210,000	192,306	+9.2	234,322	213,842
Frederick	793,897	734,693	+8.1	4,258,185	3,768,434	+13.0	-----	-----	-----	-----	-----
Total Middle	9,945,766,293	8,952,743,144	+11.1	50,930,125,312	45,059,690,326	+13.0	1,326,316,383	1,779,887,369	+2.6	1,077,207,310	1,758,502,000
Boston	674,129,461	646,539,664	+4.3	3,532,559,015	3,174,617,219	+11.3	131,464,860	126,574,923	+3.9	102,599,398	156,695,518
Providence	32,850,200	32,498,400	+1.1	168,439,100	153,175,700	+10.0	5,883,500	5,862,700	+0.4	5,176,200	7,150,200
Hartford	14,830,334	13,446,397	+10.3	75,319,381	71,368,554	+5.5	2,852,498	2,929,995	—2.6	2,383,641	3,281,805
New Haven	10,544,679	9,044,686	+16.6	50,875,400	46,353,035	+9.8	2,295,035	1,985,045	+15.6	1,641,687	2,161,225
Springfield	8,483,644	8,314,036	+2.0	39,188,456	36,143,813	+8.4	1,538,260	1,565,703	—1.8	1,379,711	1,853,571
Worcester	6,647,346	7,387,214	—10.0	34,281,148	32,120,638	+6.7	1,234,868	1,417,317	—12.9	1,201,562	1,675,815
Portland	8,265,017	7,113,453	+16.2	39,826,283	34,665,027	+14.9	1,850,624	1,352,851	+36.8	1,375,465	1,618,745
Fall River	3,889,326	3,383,989	+14.9	20,828,621	14,900,250	+39.8	629,233	774,906	—18.8	473,839	872,639
Lowell	2,127,108	2,182,299	—2.5	10,322,024	9,748,020	+5.9	453,707	463,789	—2.2	463,440	560,210
New Bedford	2,908,655	2,411,439	+20.6	13,509,378	11,721,741	+15.3	717,967	618,357	+16.1	460,472	730,593
Holyoke	2,089,666	2,259,936	—7.5	9,926,123	10,399,276	—4.5	408,017	473,716	—13.9	495,224	690,408
Total New England	766,765,436	734,581,513	+4.4	3,995,074,929	3,595,213,273	+11.1	149,328,569	144,019,302	+3.1	117,650,639	177,290,729
Chicago	914,741,308	838,603,289	+9.1	4,525,656,620	4,062,522,977	+11.4	179,702,594	172,757,097	+4.0	157,309,403	177,516,781
Cincinnati	109,265,650	101,232,400	+7.9	550,376,650	499,783,550	+10.1	20,618,350	18,737,550	+10.0	23,272,300	25,098,750
Cleveland	67,777,262	62,071,855	+9.2	328,923,323	315,506,824	+4.2	13,212,873	12,247,815	+7.9	12,159,575	15,555,685
Detroit	60,331,599	50,722,343	+18.9	269,250,224	231,516,927	+16.3	10,753,437	9,950,686	+8.1	9,586,404	11,475,829
Milwaukee	39,274,756	32,372,247	+21.3	198,264,523	170,576,271	+16.2	7,575,918	6,394,099	+18.5	6,460,329	7,327,695
Indianapolis	30,569,985	27,418,858	+11.5	142,483,494	130,122,329	+9.5	5,855,137	7,129,910	—17.9	5,463,662	7,632,925
Columbus	22,271,300	21,918,600	+1.6	114,035,300	111,043,400	+2.7	4,000,000	4,471,400	—10.5	3,690,400	5,299,700
Toledo	17,477,330	15,556,884	+12.4	86,464,559	79,335,580	+9.0	3,186,415	2,996,829	+6.3	2,639,813	2,761,857
Peoria	11,548,619	12,167,155	—5.1	67,437,355	65,771,031	+2.5	2,338,485	2,587,640	—9.6	2,381,494	3,357,405
Grand Rapids	10,659,218	9,162,272	+16.3	48,215,518	42,413,567	+13.7	2,139,400	1,974,946	+8.4	1,871,833	2,104,071
Dayton	8,060,999	7,137,577	+12.9	41,610,864	35,088,666	+18.6	1,598,123	1,395,060	+14.6	1,314,740	1,573,482
Evansville	7,704,639	7,236,114	+6.5	35,829,431	33,705,535	+6.3	1,292,393	1,290,545	+0.1	1,175,662	1,040,382
Kalamazoo	4,035,524	3,789,364	+6.5	19,219,754	17,433,752	+10.2	704,690	749,174	—5.9	615,696	719,828
Springfield, Ill	3,414,057	3,244,032	+5.2	17,816,699	16,734,856	+6.5	662,526	750,000	—11.7	683,396	770,237
Lexington	2,628,568	2,515,075	+4.5	15,412,757	14,968,353	+3.0	529,806	525,861	+0.8	594,868	666,024
Canton	2,172,822	2,082,900	+4.3	10,260,460	12,685,305	—19.1	334,650	386,025	+38.5	493,426	580,444
Youngstown	2,861,467	2,520,123	+13.5	14,681,812	11,744,990	+25.0	673,214	398,165	+69.1	536,425	692,133
Akron	2,336,776	2,130,500	+9.7	11,487,176	11,005,100	+4.4	422,161	420,600	+0.4	423,550	700,000
Rockford	2,334,783	2,194,682	+6.4	12,194,368	10,606,853	+15.0	528,912	439,433	+20.4	410,973	314,583
Springfield, Ohio	1,525,873	1,485,643	+2.7	8,437,172	8,070,581	+4.5	270,784	286,044	—5.3	350,378	482,052
Bloomington	1,598,617	1,622,519	—1.5	10,876,157	9,439,447	+15.2	348,854	336,890	+3.6	466,777	397,162
Quincy	1,622,052	1,380,624	+17.5	8,793,781	7,772,808	+13.1	319,862	341,515	—6.3	328,449	376,442
Mansfield	1,386,885	1,407,192	—1.4	7,298,481	6,578,298	+11.0	241,489	248,941	—3.0	150,633	220,616
Decatur	1,297,524	1,261,592	+2.8	6,732,789	6,631,796	+1.5	345,000	345,000	—12.3	339,188	343,766
Jacksonville, Ill	1,197,910	1,285,321	—6.8	5,893,608	5,540,272	+6.4	194,676	201,710	—3.5	201,006	230,507
Jackson	1,073,182	1,172,114	—8.4	5,056,186	4,832,892	+4.6	204,000	200,000	+2.0	202,500	225,000
Ann Arbor	568,196	550,928	+3.1	2,719,118	2,421,938	+12.3	105,000	104,000	+1.0	101,930	121,620
Fort Wayne	3,303,791	3,381,475	—2.3	15,918,957	9,175,894	-----	617,547	805,037	—23.3	-----	-----
South Benda	1,788,526	1,825,967	—2.0	8,850,947	4,848,413	-----	414,682	361,028	+14.9	-----	-----
Total Middle West	1,329,736,901	1,214,242,203	+9.5	6,565,428,179	5,923,853,897	+10.8	257,348,442	248,833,000	+4.2	233,224,710	267,584,956
San Francisco	52,467,612	146,281,511	—64.1	699,925,034	706,924,838	—1.0	25,032,627	32,724,318	—23.4	26,351,794	29,565,799
Los Angeles	47,320,065	42,401,260	+11.6	240,655,088	186,992,161	+28.7	9,015,040	8,230,192	+9.5	6,361,855	6,033,008
Seattle	37,453,483	23,443,106	+59.8	190,665,255	103,458,194	+84.3	7,914,818	4,594,533	+72.3	3,775,094	4,332,496
Portland	22,060,278	18,751,466	+17.6	100,968,886	84,902,360	+18.9	4,140,801	3,832,332	+8.0	3,020,556	3,404,212
Salt Lake City	20,420,682	15,414,003	+32.5	116,131,178	69,066,333	+68.1	3,692,973	2,875,315	+28.4	2,637,304	2,957,594
Spokane	20,939,956	13,888,414	+50.8	84,751,728	59,277,000	+43.0	3,594,995	2,626,165	+36.9	1,964,959	2,588,304
Tacoma	16,476,141	14,241,901	+15.7	80,214,923	60,720,607	+32.1	3,000,000	2,349,588	+27.7	1,836,955	1,977,039
Helena	3,387,810	2,654,568	+27.6	16,180,111	12,634,043	+28.1	716,458	566,637	+26.4	544,787	970,648
Fargo	1,878,515	2,124,597	—11.6	10,139,859	11,147,269	—9.0	332,803	410,406	—18.9	389,127	420,985
Sioux Falls	1,515,406	1,105,954	+37.1	7,388,204	5,555,522	+33.0	247,738	226,890	+9.2	181,615	221,392
Oakland	14,542,984	Not included	in total	14,542,984	Not included	in total	-----	-----	-----	-----	-----
Total Pacific	223,919,948	280,306,780	—20.1	1,547,020,266	1,300,677,727	+18.9	57,738,253	58,436,376	—1.2	47,064,046	52,491,477
Kansas City	100,904,906	93,885,858	+7.5	521,632,843	462,806,363	+12.7	21,174,328	19,041,680	+11.2	15,590,777	14,920,636
Minneapolis	76,986,041	70,009,116	+10.0	367,244,137	332,980,790	+10.3	13,938,307	17,386,657	—19.8	12,158,116	12,356,295
Omaha	43,013,632	34,511,453	+24.6	205,084,802	172,479,136	+18.9	8,919,896	7,745,256	+15.2	7,405,687	8,190,295
St. Paul	32,294,922	26,557,323	+21.6	154,687,054	125,409,703	+23.3	6,532,021	6,001,333	+8.8	4,834,170	6,116,492
Denver	27,286,018	26,290,937	+3.7	137,562,155	131,007,331	+5.0	5,000,000	5,247,886	—4.7	3,535,566	4,789,084
St. Joseph	22,209,833	19,151,172	+16.0	111,315,058	97,850,534	+13.7	5,215,838	4,666,032	+11.8	5,085,903	4,096,883
Des Moines	14,054,964	11,271,618	+24.7	60,299,917	53,960,664	+11.7	2,100,000	2,294,379	—8.5	2,189,909	1,692,888
Sioux City	7,905,821	7,030,569	+12.4	39,851,448	35,071,906	+13.6	1,758,832	1,566,906	+12.3	1,264,282	1,703,143
Topeka	4,096,555	4,940,315	—17.1	19,012,666	21,574,506	—11.9	688,447	1,140,690	—39.6	861,317	856,088
Wichita	5,029,334	4,785,510	+5.1	22,965,931	22,130,833	+3.8	869,639	1,005,472	—13.5	979,536	687,992
Davenport	4,067,459	3,667,789	+10.9	23,662,751	19,288,040	+22.7	902,825	887,333	+1.8	1,121,236	1,143,192
Colorado Springs	2,893,220	3,281,716	—11.8	15,091,214	14,746,503	+2.3	600,000	757,157	—20.8	450,766	497,075
Cedar Rapids	2,650,452	2,260,443	+17.3	13,066,989	10,990,292	+18.9	519,267	461,251	+12.6	440,832	-----
Pueblo	2,021,673	1,666,382	+21.3	10,152,412	8,353,220	+21.5	349,448	328,228	+6.5	-----	-----
Fremont	1,172,370	833,544	+40.7	5,871,559	4,277,415	+37.3	309,582	244,895	+26.4	204,567	201,933
Lincoln	4,828,563	Not included	in total	4,828,563	Not included	in total	1,181,740	Not included	in total	-----	-----
Total other West	346,581,200	310,143,745	+11.7	1,707,500,936	1,512,927,236	+12.9	68,878,430	68,775,155	+1.0	56,122,664	57,251,996
St. Louis	245,380,160	253,979,485	—3.4	1,244,279,713	1,223,617,128	+1.7	51,041,815	54,931,032	—7.1	50,928,536	52,117,556
New Orleans	73,516,206	72,465,361	+1.5	422,260,268	390,330,489	+8.2	14,214,117	12,638,437	+12.5	11,676,855	11,673,849
Louisville	52,546,333	50,956,116	+3.1	281,989,495	255,065,524	+10.6	10,972,659	11,048,668	—0.7	10,018,476	12,170,822
Houston	33,178,745	25,881,553	+28.2	184,323,242	134,680,886	+36.9	7,987,021	4,900,000	+63.0	4,985,547	6,369,366
Galveston	24,937,500	21,300,000	+17.1	123,994,000	103,272,500	+20.1	5,450,500	3,910,000	+40.2	3,333,000	2,878,500
Richmond	24,167,294	20,830,660	+16.0	126,470,407	105,389,892	+20.0	5,083,783	4,324,672	+17.5	4,002,691	5,165,442
Memphis	19,120,025	19,744,800	—3.2	112,666,816	107,106,363	+5.2	3,454,572	3,126,375	+10.5	3,551,325	5,421,402
Savannah	19,504,211	14,245,151	+36.9	89,257,486	68,558,485	+30.2	3,437,114	3,088,907	+11.3	2,552,902	2,367,119
Atlanta	19,012,075	14,234,864	+33.6	96,841,574	71,511,054	+35.4	3,888,654	2,569,313	+49.4	2,075,812	2,273,227
Nashville	21,350,368	13,111,682	+62.8	99,074,159	65,768,773	+50.6	3,500,000	2,144,113	+63.2	2,073,809	2,686,160
Norfolk	11,116,219	8,262,149	+34.3	47,999,090	39,664,354	+21.0	2,072,394	1,933,157	+7.2	1,584,738	1,759,893
Fort Worth	11,417,316	11,276,069	+1.3	58,967,134	55,326,305	+6.6	2,200,000	1,842,688	+19.4	1,163,269	1,612,548
Birmingham	8,721,430	6,330,945	+37.8	40,923,802	30,504,361	+34.1	1,933,914	1,159,576	+66.7	1,185,696	1,264,310
Augusta	7,230,634	6,962,709	+3.9	31,649,092	30,566,661	+13.4	1,166,831	1,380,209	—14.7	564,153	923,731
Jacksonville	6,038,715	5,537,347	+9.0	28,788,266	25,163,047	+14.4	1,247,800	942,180	+32.4	694,349	615,651
Knoxville	5,992,375	4,842,124	+23.8	31,267,063	25,316,502	+23.5	1,241,308	973,345	+27.6	1,038,126	1,172,996
Charleston	6,230,781	4,958,957	+25.7	29,918,097	25,012,821	+19.6	1,109,141	865,296	+28.2	733,702	815,576
Little Rock	5,030,494	4,230,418	+19.1	26,132,835	21,071,400	+24.0	927,766	1,145,373	—19.0	886,183	746,607
Chattanooga	5,548,678	4,145,262	+33.8	27,606,648	18,994,119	+45.3	750,000	885,386	+15.3	675,853	756,990
Macon	2,422,472	2,000,461	+21.1	12,474,038	10,351,008	+20.5	490,481	394,469	+24.3	298,848	661,000
Beaumont	1,617,135	1,490,697	+8.5	7,903,321	7,959,865	—0.7	-----	-----	-----	-----	-----
Columbus, Ga	1,547,223	1,106,201	+39.9	7,094,612	4,983,083	+42.4	249,878	167,664	+49.0	223,844	370,275
Mobilea	6,631,510	4,756,223	+39.4	31,383,651	4,756,223	-----	1,392,946	1,011,206	+37.7	-----	-----
Wilmington, N C	2,381,241	Not included	in total	11,336,509	Not included	in total	-----	-----	-----	-----	-----
Total Southern	605,626,389	567,893,008	+6.6	3,135,071,158	2,820,214,620	+11.2	123,792,694	115,382,156	+7.3	103,918,014	113,822,598
Total all	13,218,402,167	12,059,910,393	+9.6	67,880,220,780	60,212,577,079	+12.7	2,485,402,771	2,415,333,358	+2.9	1,635,187,383	2,426,946,756
Outside N. Y.	4,425,373,088	4,175,862,976	+6.0	22,604,097,743	20,063,280,888	+12.6	903,833,848	861,940,483	+4.9	727,377,987	910,421,071

a Not included in totals for month and five months; comparison incomplete.

Table Clearings by Telegraph and Canadian Clearings on Page 1302.

THE FINANCIAL SITUATION.

In the securities market the month which has just closed has been a comparatively dull one. According to our clearings record, the par value of sales of stocks at the Exchange was $2,043,050,800 in May 1906, against for the 5 months an average of $2,282,741,990. A dull May is not an unusual occurrence. So much in the make up of general business depends upon the crop outcome, and May being in the matter of forecast a basic month, it is quite likely to be accompanied by suspended eagerness for new ventures. We call it a basic month because it is a period of uncertainties—a time when winter wheat goes on from day to day proving how well or how poorly it has survived the trials of winter and spring, and when acreage and the early start of most other crops are disclosed—features which fix the limits of crop possibilities.

Then, too, this year the San Francisco catastrophe has not only involved an especially large loss of accumulated capital and a consequent setback in business transactions, but so far disabled the fire insurance industry (usually a purchaser of stocks) as to take it out of the body of investors and put it into the ranks of those seeking to market securities. A very similar development overtook our leading life insurance companies months ago, from, however, a very different cause, as our readers well know. So it has come to pass that earlier in the year life insurance companies and now fire insurance companies have been, for the time being, withdrawn from the stock market as purchasers and have become sellers of that class of securities. Furthermore, the day of business recovery and building activity in San Francisco will likewise, we fear, not be as rapid as we have indicated on a previous occasion was the outlook. Some facts have come to our knowledge since we last wrote that make it appear as if settlements of insurance money might be delayed. This will not be due to unwillingness of the companies to pay what they owe, but to difficulties in reaching agreements as to the amount of the fire loss. Of course the fire companies do not in most cases insure against losses by earthquake. They could not, if they desired to do so, as they have not the authority to cover anything but fire risk, and they cannot pay what they have no authority to cover. That introduces a complex problem which will be a part of very many of the insurance claims, and will, it is feared, delay building work. It seems probable, however, that the 100-million-bond scheme proposed by certain capitalists just after the fire, and then for the moment dropped, may be carried through. Indeed it is reported that the scheme is even now well under way.

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Other than what has been referred to above, the chief adverse influence which has for a long time been affecting Stock Exchange business unfavorably, and which we have often referred to, is the extremely unrestful feeling in financial circles growing out of Government interference in industrial affairs. We would not call attention to this feature in the situation again were it not that it is getting worse instead of better. When the Railroad Rate bill had passed both Houses and gone to a conference committee, it was hoped that the country could at length have a little relief from agitation, and the Supreme Court be given time to digest that anomaly, which it was expected would speedily have a place among the statutes of the land, and the railroads and the people allowed to become adjusted to the new system. That hope has not been realized as yet, an accord between the two Houses not being reached or apparently within sight. Moreover, Government interference in industrial affairs is even becoming more agrressive and radical. The latest issue of that nature has been the charges against the packing houses. Those charges cover an issue of vital concern and should not have been handled roughly; especially was it objectionable to spread throughout the country and world and call them facts ex parte evidence of a state of affairs which, even if the truth, the whole truth and nothing but the truth, should have been treated with tact and moderation, instead as if the parties engaged in the business were criminals deserving confiscation of their property. As it was, those exposures became a factor in the foreign exchange market, cables from Europe indicating that the demand for the American packing-house products had been nearly suspended at all the principal centres.

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If there were no other criticism to make on the report of the Special Commissioners, James B. Reynolds and Charles P. Neill, regarding conditions in the stockyards at Chicago, it would be that the report lacks that judicial tone which should mark all utterances and statements emanating from Government officials. There is an evident purpose all through to present matters in the worst possible light. For that reason it fails to carry conviction to the mind of the reader, even if most of the allegations were not so inherently improbable as to bear with them their own refutation. We know nothing of the antecedents of the two commissioners nor have we any knowledge of their fitness and qualification for the important task which was assigned to them, but the fact alone that there seems to have been no real desire to get all the facts—no thorough-going, impartial examination, but merely a search for defects (which in this imperfect world of ours it is always possible to find), and to magnify them so as to excite attention, deprives the report of all value and makes it of no service in judging of the real conditions prevailing at the slaughtering establishments and packing plants.

Boiled down, the charges amount to an assertion of the existence of much personal uncleanliness at the plants. The allegations, however, which in the main are general rather than specific, rest on the entirely unsupported statements of these two men, who, if their report furnishes a true index to their character and temperament, were determined to find something wrong in any event. If any such practices as they narrate really exist—filthy habits on the part of the employees and lack of care and cleanliness in the handling of meat—they cannot be too soon or too quickly eradicated. However, the first thing to consider is what weight should be given to evidence of this kind—evidence collected with prejudiced eyes and gathered with a distinct purpose in view. We know of no safer rule in such circumstances than the application of sound common sense. The packing establishments employ tens of thousands of men, among which there must be at least a fair proportion of persons to whom the loathsome practices alleged must be abhorrent, so that their existence must have

long since become known to the world at large. Again, the packers are among the shrewdest business men the age has produced, and enlightened self interest alone rendered it imperative that they should not tolerate conditions which would inevitably ruin their business. The simple truth is, however, the report of Messrs. Reynolds and Neill is a wholly one-sided affair—an attempt to make out a case against the packers. If this seems too severe a characterization, we would direct attention to the following colloquy, which took place on Thursday between Mr. Neill and some members of the House of Representatives in the hearing which has been going on before the House Committee on Agriculture. We are quoting from the account of the hearing given in the New York "Times", which is not very friendly to the packing interests:

Mr. Neill.—"We saw clean rooms and dirty rooms in the same establishments. The dirt all seemed accidental; that is, it depended on the man in charge of the particular room whether it was clean or not. There was no general supervision. No one seemed to have any care for a place as a whole. I take issue with the statement that rooms were all washed out daily. We saw rooms that plainly had not been washed out that day and apparently had not been washed for weeks. In all these rooms the work of preparing meat food products was going on. We did not refer to the chill rooms. These were generally satisfactory."

"Why didn't you say so in your report?" demanded Congressman Wadsworth. "You apparently found nothing but fault."

"We understood that we were sent there to ascertain the conditions and make recommendations for legislation and our report was intended to cover those instructions," replied Neill.

"You were sent there to observe facts and report them to the President," put in Mr. Haskins.

"But he didn't report the facts," protested Wadsworth. "He reported only faults."

This seems to be the real truth. The Commissioners reported only faults. They were looking for nothing else. They were seeking only the bad. They had no use for the good. And in the matter of uncleanliness, with so many thousand persons employed, they naturally found some whose personal habits were not up to the requirements. That is unfortunately an every-day occurrence among those who have large bodies of employees to handle. "We saw clean rooms and dirty rooms in the same establishment—it depended on the man in charge of the particular room whether it was clean or not." How natural this seems and how typical of every-day experience. The packers had human nature to contend with and if some of their employees were not as tidy and clean as they should be they ought to have been made to toe the mark—to clean up and to avoid a repetition of anything of the kind in the future. But the reply may be made that the Government has not sufficient inspectors to do this. We find (again quoting from the New York "Times") that it was disclosed at the committee hearing on Thursday that there are 181 Government inspectors on duty in Chicago and 783 throughout the country. It seems fair to ask what this large force of inspectors has been doing if any such extensive practices of uncleanliness as alleged have been allowed to grow up. But even if the inspectors could not attend to such matters a mere word of caution and a reprimand from one of the higher department officials would no doubt have sufficed to bring a correction of the evils. In that way the Government would have served the public interests faithfully without running the risk of irreparably harming one of the country's largest industries. In that case, to be sure, there would have been no sensation. But sensation-making is no part of the duty of the Government. That may well be left to the so-called "yellow journals." As the matter has been handled, it will take years to repair the mischief done, if indeed it can ever be repaired. In the Census year 1900 the value of the products of the slaughtering and meat-packing establishments of the whole United States (not including retail butchering) was no less than $790,252,586. Already all the leading meat-consuming countries, such as Germany, France and England, have taken steps antagonistic to American meat products and the foreign manufacturers of canned goods are publishing great big advertisements in the daily papers here asserting that their canned goods are not open to any of the objections made against American canned goods. Where the matter is to end no one can tell. The allegations against the packers, though wholly unsupported, are made by Government officials in a Government report—and that means much abroad.

The New York Central Railroad has just begun what is evidently intended to be a new departure in the company's policy in furnishing monthly returns of earnings. Heretofore it has been the practice to give out only monthly figures of gross in the case of the New York Central itself, covering the lines east of Buffalo. The statement now furnished for the month of May reports also the earnings of the various controlled and affiliated properties, namely the Lake Shore & Michigan Southern, the Michigan Central, the Cleveland Cincinnati Chicago & St. Louis, the New York Chicago & St. Louis, the Pittsburgh & Lake Erie, the Lake Erie & Western, the Chicago Indiana & Southern, the Peoria & Eastern, the Cincinnati Northern and the Rutland. Given in this way the return serves to bring out in a prominent way the magnitude of the revenues of the New York Central system as a whole. For the New York Central itself the total of the gross for the month is $7,250,241, and this shows an increase as compared with the corresponding month last year of only $112,739. Doubtless the increase in this instance would have been larger except for the coal strikes. For the whole Central system, however, the gain over last year reaches almost 1½ million dollars—in exact figures $1,476,147. The total of the gross for the month the present year for the combined lines amounts to $18,269,861, which is at the rate of nearly $220,000,000 a year.

The Erie Railroad return for the month of April, issued the present week, serves as a reminder of how the passenger and general merchandise traffic of the road is developing, so that the anthracite coal traffic, always a large item in the company's business, no longer plays such a preponderating part in its operations as formerly. During the whole month of April, it will be remembered, mining in the anthracite regions was entirely suspended. This of course meant a serious loss to the Erie in the transportation of coal. In fact it is officially stated that the practical cessation of coal mining in April (and some of the bituminous mines were closed down as well as the anthracite mines) reduced the coal traffic over the lines of the

Erie fully 80%, the movement for that month the present year being only about 20% of the normal tonnage, with the result of a loss in revenue of approximately $700,000. Yet the decrease in gross earnings from all sources for the month has been no more than $299,327, and this was attended by a curtailment of expenses to the extent of $256,066, leaving a decrease in net of only $43,261. For the ten months of its fiscal year the Erie is $4,136,411 ahead in gross earnings and $2,029,070 ahead in net earnings. From all this it is evident that the money that has been expended on the road in recent years is bearing fruit in a double way—that is, in enlarging the traffic of the system while at the same time decreasing cost of conducting transportation. It is also stated that other improvements are now being installed which will in the near future have a still more favorable bearing on the expense items.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were easier at London and Paris and a shade firmer at Berlin and Frankfort. The friction between the Russian Government and the Douma does not seem to be reflected in any disturbance in the Continental markets, though Russian securities are inactive and heavy.

The striking feature of the statement of the New York Associated Banks last week was the unexpectedly small gain of $1,126,700 in cash. The required reserve against general deposits increased $1,004,825 and the surplus reserve showed a gain of $121,875, to $6,816,025; loans were expanded by $2,152,400. The bank statement of this week should reflect the receipt of $5,674,000 from San Francisco as the result of the return of money sent to that city after the disaster; and also the receipt of $750,000 through Assay Office checks for domestic gold deposited at that centre. The receipts thus far of money returned from San Francisco and other points in California have been $14,679,000.

Because of the movement hither from San Francisco and also of the comparatively dull speculation in the stock market, money has been easier this week. Loans on call, representing bankers' balances, have been effected at the Stock Exchange at 4% and at 2%, averaging 3¼%; banks and trust companies have loaned at 2½% as the minimum. On Monday loans were at 4% and at 2% with the bulk of the business at 3½%. On Tuesday transactions were at 3½% and at 3% with the majority at 3½%. On Wednesday loans were at 3½% and at 2½% with the bulk of the business at 3¼%. On Thursday transactions were at 3½% and at 2¼% with the majority at 3¼%. On Friday loans were at 3½% and at 3% with the bulk of the business at 3¼%. Time contracts on good mixed Stock Exchange collateral are quoted at 4% for thirty to sixty days, 4¼% for ninety days, 4¼@4½% for four, and 4¾@5% for five to six months. There is very little business in commercial paper and none sells at less than 5%. Quotations are 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅜%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 3½@3¾%. According to our special cable from London, the Bank of England lost £106,951 bullion during the week and held £33,565,371 at the close of the week. Our correspondent further advises us that the loss was almost wholly due to the shipment of gold to the interior of Great Britain, the details of the movement into and out of the Bank being as follows: Imports, £806,000 (wholly bought in open market); exports, £85,000 (of which £80,000 to South America and £5,000 to the West Indies), and shipments of £828,000 *net* to the interior of Great Britain.

The foreign exchange market was quite strong this week, influenced by a good demand to cover finance and other loan bills which will mature during the next fortnight and also by a scarcity of bankers' and commodity drafts, those against wheat especially being in limited volume because of the sharp advance in the price of that staple. There were some indications early in the week of a largely oversold market, speculators having assumed that the rise in rates would encourage liberal drawing of bills by syndicates who had recently placed securities in the Continental markets. The absence of such offerings, together with the prospect of increasing ease in rates for money as the result of the return of funds from San Francisco, stimulated rebuying to cover speculative sales, and at the same time there appeared to be some urgency in the inquiry for sight exchange for the settlement of maturing bankers' and mercantile obligations. The sharp rise in rates on Wednesday seemed to make it probable that if the demand should continue urgent there would soon be an advance in sight exchange to figures close to the gold-export point. A decline on the following day in the rate for exchange at Paris on London appeared to indicate that the British market might be threatened with French competition for gold, in which case a premium on the metal in London would most likely be imposed, thereby attracting gold from New York to the British capital.

Nominal rates for sterling exchange are 4 83@4 84 for sixty day and 4 86@4 87½ for sight. The market was moderately active on Saturday of last week at an advance, compared with the previous day, of 5 points for long to 4 8215@4 8230, of 20 points for short to 4 8530@4 8540 and of 15 points for cables to 4 8580@4 8590. On Monday the tone was strong at a rise of 25 points for long to 4 8240@4 8245, of 20 points for short to 4 8550@4 8555 and of 20 points for cables to 4 86@4 8605. On Tuesday long was 10 points higher at 4 8250@4 8260, short 10 points at 4 8555@4 8565 and cables 5 points at 4 8595@4 8610. On Wednesday long rose 15 points to 4 8260@4 8275, short 15 points to 4 8570@4 8580 and cables 20 points to 4 8615@4 8630. On Thursday there was an advance in long of 30 points to 4 8290@4 83, in short of 20 points to 4 8590@4 86 and in cables of 25 points to 4 8640@4 8650. The tone was easier on Friday at a decline of 5 points all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 1	Mon., June 4	Tues., June 5	Wed., June 6	Thurs June 7	Fri., June 8
Brown Brothers & Co	60 days	4 83	83	83	83	83	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Baring, & Co	60 days	4 83	83	83	83	83	84
	Sight	4 86	86½	86½	86½	86½	87
Bank British North America	60 days	4 83	83	83	83	83	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	83	83	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 83	83	83	83	83	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8285@4 83 for long, 4 8585@4 8595 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8255@4 8265 and documents for payment 4 82@4 82 7/8. Cotton for payment 4 82@4 82 1/8, cotton for acceptance 4 8255@4 8265 and grain for payment 4 82 3/4@4 82 7/8.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 8 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,167,000	$6,354,000	Gain $813,000
Gold	1,149,000	849,000	Gain 300,000
Total gold and legal tenders	$8,316,000	$7,203,000	Gain $1,113,000

With the Sub-Treasury operations, the result is as follows.

Week ending June 8 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$8,316,000	$7,203,000	Gain $1,113,000
Sub-Treas. oper. and gold imports	31,000,000	28,600,000	Gain 2,400,000
Total gold and legal tenders	$39,316,000	$35,803,000	Gain $3,513,000

The following indicates the amount of bullion in the principal European banks.

Bank of	June 7 1906.			June 8 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,565,371		33,565,371	38,273,644		38,273,644
France	117,833,607	42,578,659	160,412,266	114,676,421	44,420,243	159,096,664
Germany	37,934,000	12,645,000	50,579,000	40,238,000	13,412,000	53,650,000
Russia	94,741,000	5,572,000	100,313,000	104,530,000	6,426,000	110,956,000
Aus.-Hun.	46,560,000	12,850,000	59,410,000	47,668,000	13,171,000	60,839,000
Spain	15,136,000	24,150,000	39,286,000	14,805,000	22,140,000	36,945,000
Italy	28,575,000	3,963,400	32,538,400	22,445,000	3,638,400	26,083,400
Neth'lands	5,522,100	5,753,700	11,275,800	6,773,600	6,238,500	13,012,100
Nat.Belg.	3,232,000	1,616,000	4,848,000	3,150,000	1,575,000	4,725,000
Tot. week	383,099,078	109,128,759	492,227,837	392,559,665	111,021,143	503,580,808
Tot. prev.	384,691,996	109,953,192	494,645,188	392,581,536	110,927,626	503,509,162

LABOR'S CAMPAIGN FOR THE CENTRALIZATION OF LEGISLATIVE POWER.

It is a matter of every-day comment in Washington that the present Congress bids fair to go further than any of its predecessors in centralizing power at the national capital. The railway rate bill, the pure food bill and the national quarantine law for the regulation of inter-State traffic, whatever their intrinsic merits, unquestionably lay violent hands upon a great deal of authority that has heretofore either been exercised by the States or has remained dormant, and place it in the hands of officers appointed by the President. The meat-inspection measure, which Senator Beveridge, with the complete support of the President, seeks to attach, as a rider, to one of the great appropriation bills, is another attempt in the same direction, and would endow the Secretary of Agriculture with powers that, if arbitrarily exercised, would enable him to ruin any of the great firms or corporations engaged in the packing industry.

Quite recently two distinguished representatives of the dominant party, Senator Hale of Maine and Representative Tawney of Minnesota, have called attention to the tendency which these measures express, and have characterized it as sinister and alarming. Mr. Tawney, who, as chairman of the Committee on Appropriations, has exceptional opportunities for observation, recently said in the House of Representatives:

"Not until I came to examine the estimates for appropriations for the departments for the next fiscal year did I have any conception of the rapidity with which the extension of this Federal policing and Federal supervision of the domestic affairs of the people of the United States were growing and being extended."

At the same time Mr. Tawney called attention to the fact that the number of inspectors and special agents acting under the authority of the Federal Government and charged with exercising supervision of the kind suggested had grown from 931 in the year 1896 to 3,113 in the present year, and their salaries from $1,318,526 per annum to $4,567,728 per annum. Commenting upon these figures and the centralization of legislative power which they express, the speaker said:

"I call attention to these facts in the hope of arresting the attention of the Congress and the country to the marvelous growth during the past decade of the services which, if continued at the demand of the people as they have demanded in the past, will in the near future necessitate the expenditure of enormous sums from the Federal Treasury, pauperize the power of the States, and obliterate the rights of the States, leaving the question only of State dependence or independence."

Besides the measures referred to, there have been pending during the current session of Congress a number of others which have originated with labor organizations; all having the purpose of compelling, by Federal authority, certain changes in the relations between employees and employers. Among these measures are the anti-injunction bills, the bills fixing the liability of common carriers for accidents to their employees; the bills limiting hours of labor of railway employees; the general eight-hour bill, and the bill fixing the qualifications of railway telegraphers. Without much else in common, all of these measures are alike in that every one of them would vastly augment the sphere of Federal control at the expense of the States.

The employers' liability bill may be regarded as typical, and is especially serviceable for illustrative purposes because of its advanced legislative status. It passed the House of Representatives with substantially no opposition, under suspension of the rules, and, with certain amendments that are by no means restrictive in their effect, has been reported favorably by the Committee on Inter-State Commerce of the Senate. As it passed the House, this measure attempts to regulate the liability for accidents to any of its employees of every railroad common carrier which in any extent participates in inter-State commerce. There is no limitation to employees who are themselves actually engaged in inter-State commerce or when they are so engaged; but the mere fact that the railway is itself a participant, however slightly, in such commerce is made the excuse for excluding State authority over contracts which relate to business performed wholly within their boundaries. The extent of this proposed invasion of the right of the States to control their domestic affairs is scarcely calculable. The courts have held that a railway located wholly within the borders of a single State is participating in inter-State commerce whenever, in connection with other railways, it joins in a through rate of fare or freight for an inter-State service or accepts a passenger to be carried beyond State lines or issues a through bill of lading for traffic destined to a point in another State.

There are practically no railways which, in this sense, are not participants in inter-State commerce. If, therefore, the authority of the Federal Government is to be extended in the way proposed, legislative jurisdiction over 1,300,000 adult male citizens will, so far as the terms of this law are concerned, be taken away from the States and centralized at Washington.

It is scarcely thinkable that the makers of the Constitution of the United States so far failed in their efforts to reserve to each State complete control of its local affairs as to place such legislation within the Constitutional authority of Congress. The railways reporting to the Inter-State Commerce Commission employ approximately thirteen hundred thousand men, of whom less than two hundred and fifty thousand are trainmen. On June 30 1904 there were 52,451 engineers, 55,004 firemen, 39,645 conductors and 106,734 other trainmen, making a total of 253,834. Probably much less than a majority of these is so employed as ever to cross State lines in the course of their employment. Division points are not commonly so far apart that, in the majority of instances, the termini are located in different States. Deducting trainmen, there were left 1,042,287 employees who, possibly excepting 10,540 officers, performed their duties without being required to travel. This number includes 46,037 general office clerks, 154,920 station agents and stationmen, 46, 272 machinists, 53,646 carpenters, 159,472 other shopmen, 46,262 switchmen, watchmen and crossing tenders, 30,425 telegraph operators and dispatchers, 37,609 section foremen and 32,044 other trackmen. Is it conceivable that the Federal power to regulate inter-State commerce authorizes Congress to prescribe the conditions of employment of a telegrapher employed under a contract that is made in a particular State and whose service begins and ends in that State? If it does, it must be because it is assumed that the character and conduct in his employment of a telegrapher may have effect upon inter-State commerce. Supposing that there may be such an effect and that this does give Constitutional sanction to the proposed legislation, let us inquire where such a conclusion leads. The destruction of a railway station located in any city through which inter-State trains are run might delay inter State passenger service. Consequently, if Congress may legislate concerning whatever affects inter-State commerce, it has power to require that each station shall be of fireproof construction and to prescribe the materials out of which and the manner in which stations shall be constructed. But if Congress has power to prescribe fireproof construction it has also power to prescribe semi-fireproof or slow-burning construction. There is nothing clearer than that when Congress has legislated within its Constitutional power, the law which it has enacted is supreme and any laws adopted by State legislatures which conflict with the Federal law are immediately nullified. The same subject-matter can not at once be regulated both by the States and by Congress. Now, the judgment of Congress might be that a station within the limits of a particular city should be of slow-burning construction, while the conflicting judgment of the City Council, to whom police power of this sort would probably have been delegated, was that the most completely fireproof construction ought to be adopted. The exercise of the power by Congress would therefore mean that the State itself would no longer have power, through the proper local authorities, to control what seems to be the purely domestic question as to what shall be the construction of buildings within the fire limits of a city. If any one doubts that Federal action on the question of employers' liability would, if effective, and as far as effective, oust the States from all control, he has but to read the following extract from the decision of the Supreme Court of the United States in the case of the Gulf Colorado & Santa Fe vs. Hefley and Lewis (158 U. S. 104):

"The State statute and the national law operate upon the same subject-matter and prescribe different rules concerning it. The national law is unquestionably one within the competency of Congress to enact under the power given to regulate commerce between the States. The State law must, therefore, give way."

In the case from which the foregoing is quoted, the Court expressly held that if Congress had not acted the State law would have been effective.

The employers' liability bill does not materially differ in these respects from most of the others to which reference has been made. All of them propose, either under color of the power of Congress to regulate inter-State commerce or some other actual or alleged power of the Federal Government, vastly to extend the scope of Federal legislation. Power to make these enactments may exist in the Federal Government; at least it is not here argued that it does not exist. An equally important question is whether, granting that it does exist, it ought now to be exercised. There is no question that unless it is exercised, the authority of the States in these matters is complete. They may legislate as they choose until Congress acts, and there is no such need of uniformity throughout the country as in any way to hamper or restrict their control. This control deals particularly with those matters of domestic and local concern which are comprised under the expression, "police power." This power was once supposed wholly to rest in the several States, and those who are cognizant of the conditions under which the Constitution was framed will certainly agree that consent to its delegation to the Federal Government could not have been obtained. Whatever may be the accepted belief of the present time, it was certainly believed in America in the year 1789 that local self-government is essential to the preservation of individual liberty. Organized labor may care little for the principles that prevailed in 1789; it may know less of the reasons which caused them to prevail; but responsible legislators ought long to hesitate over their abandonment. The oppression of the people by king and aristocracy, against which local control of matters essentially local was considered a safeguard, no longer threatens. The majority has been enthroned and the will of the majority, although often imperfectly expressed, is dominant. But since the transformation it has been discovered that majorities themselves can be tyrannous and that their tyranny can easily become more cruel, more merciless and less subject to restraint than that of any tyrant of the past. Organized labor, recognizing how meagre a minority of the people it really represents, may well ask itself whether its own interests will be well served by placing in the hands of a centralized government these new weapons by which a ruthless majority may work its will upon the minority and,

at the same instant, take from the local governments their chief power to protect their own citizens.

THE AMALGAMATED COPPER STATEMENT.

The Amalgamated Copper Company has repeated the practice begun last year and issued a "statement" covering the twelve months of the fiscal year ending April 30, accompanied by a condensed balance sheet as of that date. "Statement" seems the proper designation for the document, since it is hardly comprehensive enough to be entitled to be called a report. The matter in it covers only three pages of a four-page circular and omits many essential things with regard to which the proprietors certainly have a right to be informed.

Of course as compared with the policy of absolute secrecy concerning the company's affairs formerly pursued, the fact that any information at all should be given out marks a distinct step forward. The opinion expressed a year ago, when the first statement was submitted, that the company, having set face in the right direction, it seemed unlikely that its course would again be reversed, has proved true. On the other hand, the expectation that this earlier circular would be followed the present year with a more extended and comprehensive return has not been realized. While shareholders are to be congratulated upon the circumstance that the company has voluntarily begun to issue annual statements, however meagre, it does seem as if a company having outstanding $153,887,900 of stock could, with advantage to itself and its stockholders, proceed further in the direction of keeping the latter informed as to the company's operations, profits and affairs. The broad-gauge policy pursued in this respect by the United States Steel Corporation stands out in sharp contrast with what must be regarded as the less enlightened policy of the Amalgamated Company.

The limited and meagre facts given out would really have a tendency to mislead were it not that the condition of the copper trade the last eighteen months has been a matter of public knowledge, so that no one can really be in ignorance of the profits of the copper companies in general or of the Amalgamated Company in particular. There is no income account in the return and no record of the profits. Perhaps we ought to modify this remark to the extent of saying that in the balance sheet under the head of Surplus and Reserve, after stating the balance remaining April 29 1905, a line appears which reads—"add net income for the year ending April 30 1906, $9,161,536 80." No such line appeared in the balance sheet of the preceding year, so it may be truthfully asserted that at least one new item, and a very important one, is furnished this time.

Yet, with net income officially reported at $9,161,537, the dividend payments out of these net profits were $8,848,554. These dividends represented an aggregate distribution on the stock of 5¾ per cent, and hence the unwarranted inference might be drawn that in a year of extraordinary—one might almost say phenomenal—prosperity in the copper trade, the company had earned only a trifle over 5¾ per cent on the shares. The fact is, the Amalgamated Company is a holding concern and it gets only such of the profits of the constituent companies as are distributed in the shape of dividends by these companies. Apparently, therefore, the profits of the Amalgamated Company appear small because the subsidiary companies have not paid out what they earned. We may refer to the case of the Anaconda Copper Mining Co., which is one of the companies controlled by the Amalgamated but in which it has only a little more than a majority interest. This company recently published a quite complete report of its operations for the late calendar year (the report may be found in our issue of May 19, p. 1153) and from that report it appeared that with a net income for the twelve months of $5,718,828 the amount distributed in dividends by the Anaconda Company had been no more than $3,450,000, leaving an undistributed surplus for the year of $2,268,828.

Of course there is no intention to deceive—it cannot even be said that there is any real underlying purpose to conceal. But the circular being rigidly limited to certain facts, the effect of this absence of information on those not fully acquainted with the situation must be to give an erroneous impression of the profits of the concern. We say there can be no purpose to conceal because in the remarks contained in the circular there are several references to the encouraging condition of the trade and to the gratifying results of the Amalgamated Company's operations. For instance, we are told that "the statistical position of the metal and the present and prospective demand for its use are highly satisfactory." Again, it is stated that "the demand for electrolytic copper in 1905 was such that the price rose from 15⅜ cents per pound in April to 18½ cents per pound in December, and further that at this latter price all the copper since produced by the mines owned wholly or in part by the Amalgamated Company has been sold. "This last, of course, is a highly important fact, since it conveys the intelligence that the company is now getting 18½ cents for its copper where in the early part of the preceding fiscal year it was getting fully 3 cents per pound less. But here again the information does not go far enough. If the *average* price realized for the twelve months were given, everyone would be in position to calculate for himself the additional profit on the basis of the present price of 18½ cents.

The Anaconda Company seems to have realized an average of only 15½ cents per pound for the *calendar* year, but as the Amalgamated Company's fiscal year covers four months of 1906, and as since December (as we have just seen) all contracts have been at 18½ cents, it is evident that the average for the Amalmated's year must have been well above 15½ cents. Every one cent additional over the price obtained in the fiscal year just past would mean to the Amalgamated Company $2,160,000 additional profits, equal to 1 1-3 per cent on the $153,887,900 of Amalgamated stock. This is on the basis of the copper production for the twelve months of the calendar year 1905, when the companies owned wholly or in part by the Amalgamated Company produced about 268,000,000 pounds of refined copper, of which amount the Amalgamated Company "received the benefit" from about 216,000,000 pounds. Expectations are, however, that the 1906 production will be much larger. One reason for this expectation is that operations are all the time being extended, but a still more potent reason is the fact that in February 1906 a settlement was concluded with the Heinze interests, bringing an end to the very

extensive litigation which had existed for years. While this litigation lasted, mining on nearly all the disputed properties was either at an absolute standstill, or was very greatly hampered and restricted. With all legal controversies terminated, it will be possible to work these properties at their full capacity. A good part of the space in the circular is taken up with remarks concerning this litigation and the importance of the settlement.

The settlement is important in another sense—that is, in the saving of the heavy annual expense heretofore incurred on account of such litigation. As to the ordinary expenses in the extraction and production of copper there are some remarks with reference to that point, too—allusions, we mean, to what has already been accomplished and promises of further saving in the future. It will be recalled that, in reviewing the statement for the previous year, we alluded to the extensive concentrating and smelting works constructed at Anaconda by the Washoe Copper Company at a cost of over $9,000,000. At these works are treated the ores of the Anaconda, the Washoe, the Parrot, the Colorado and the Butte & Boston Mining companies. We are now told that these works are being operated with such success that the cost of treating crude ore has been reduced materially during the past year and that a further reduction is expected. The ores of the Boston & Montana Company are treated at the latter company's own smelting plant in Great Falls, and here, too, reductions have been made in the cost of treatment, while confidence is expressed of still greater reductions during the new, or current, fiscal year. No figures, however, are given showing the exact cost of production the past year in either case.

There was no change in the company's capitalization during the twelve months. The surplus account has been slightly increased and now amounts to $9,255,695. A large part of this is represented on the other side of the balance sheet by the loan of $7,350,000 made to the Washoe Copper Company for the construction of the new smelting plant at Anaconda just referred to. The company's holding of cash and cash assets is somewhat larger than a year ago, being $4,080,449 against $2,756,759, but on the other hand the May dividend to be paid out of this amounted in 1906 to $2,693,038 against only $1,538,879 in May 1905. As is known, the Amalgamated Company owns the entire stock of the Washoe Copper Company, the Colorado Smelting (now the Trenton Mining & Development) Company and the Big Blackfoot Milling Company and all but a few shares of the Boston & Montana and the Butte & Boston companies. It owns only a majority interest, as stated above, in the Anaconda and Parrot companies. Allusion is made in the circular to the "discoveries of paramount importance" which have recently been made in the Butte Camp. It is pointed out that it had long been the opinion of mining men and geologists that the grade of ore would diminish in value as great depths were reached. In order to thoroughly test this theory some of the shafts of the Anaconda Company were sunk several hundred feet to a total depth of 2,400 feet. The result of this experiment was that it was found that bodies of ore of a better grade than those existing on the intermediate upper levels do actually exist at this greater depth, and hence we are told "the life of the Butte Camp may be regarded as indefinitely prolonged."

CAR TRUSTS—THE INVESTOR AND THE COMPANY.—ARTICLE IV.

The desirability of a car trust obligation as an investment manifestly depends upon at least five points, namely: (1) Due care in making the issue comply with all legal requirements, which, while well understood, are not always as simple as in the case of most other securities; (2) the credit of the company by, or at the instance of which, the car trusts are created; (3) the character of the trustee, or the vendor acting therefor, and his disposition and sense of obligation to protect the holders; (4) the form of the car trust bond or certificates and the provisions of the trust deed; (5) the character of the equipment.

The legal feature is mentioned first, because, although as the laws now stand in most States, there should be no difficulty in this respect, there were a number of years ago several unfortunate failures to organize the car trust properly. It is still common prudence, therefore, for the investment house which contemplates handling a block of car trusts to assure itself of the validity and the invulnerability of the issue. The vendor and the vendee (or the lessor and the lessee) of the equipment must not be capable of being considered essentially one and the same, for in that event the title to the equipment may be held by the courts to have passed absolutely to the railroad and become subject to the "after-acquired property" clause of some existing mortgage. Or failure properly to file the car trust contract according to the special laws governing the same might result in the courts deciding that some subsequent mortgage has a prior claim on the equipment.

Of the forty-eight States and Territories in the Union, more than three-fourths have statutes specifically providing for the conditional sale of railway equipment, and the districts so covered include most of those in which there has been the greatest railway development and through which the large systems pass. Even where no such special statutes have existed, the history of the car trust has shown it to be possible, by complying with the chattel mortgage and other similar laws, to make a valid agreement for the protection of the car trust obligations. As long ago as 1892 the Supreme Court of the United States in a case involving "constructive fraud" said, in the course of a decision handed down by Justice Brown, "contracts by which railways insufficiently equipped with rolling stock of their own, lease or purchase, under the form of a conditional sale, such equipment from manufacturers, are not of uncommon occurrence, and when entered into bona fide for the benefit of the road have been universally respected by the courts." (Compare editorial in V. 56, p. 182.)

It is one of the points in favor of car trusts that no road can be operated without rolling stock, and that in the event of the embarrassment of the railroad company the courts have often included the car trust payments among the operating accounts which must be met before the interest is paid on the ordinary bonded debt. Such discrimination was recently shown in the receivership of the Pittsburgh Shawmut & Northern Railroad, and when the Baltimore & Ohio

was in receiver's hands, not only were the payments on the existing car trusts regularly maintained, but new car trusts were created under order of court. The same thing has been done for other companies. Indeed, it is true, as frequently reiterated of late, that in the great receivership period of the early nineties the holders of car trust securities generally lost little or nothing of principal and interest. At the same time it is not to be supposed if a road passing into receiver's hands has an excessive amount of equipment, or any amount of rolling stock antiquated in style or in bad physical condition, held under car trust agreements, that the court would necessarily treat the car trust holders with equal consideration. The credit and management of the railroads are, therefore, factors of moment.

It follows also that if the time should ever come of which at present there seems little probability, that competition among the car-building concerns should cease, or be restricted, there would be the further danger of a fictitious value being placed upon the equipment. At present, however, the more pertinent question is whether the trustee (or the vendor in the absence of a trustee) is so situated as to be vitally interested, or readily aroused in the matter of discovering and preventing any breach of the covenants, especially as to the condition of the equipment. For our part we feel that the right to investigate the state of the rolling stock should be constantly with the trustee (as in some recent agreements) or should recur at intervals of three or six months, not being restricted to once a year. As to the form of the equipment obligation, no one will question that unless special circumstances forbid, it should be the direct promise of the railroad to pay, and it certainly affords a sense of security to have the agreement state in so many words that the holders of a majority of the bonds may, in case of breach of covenant, require the trustee to proceed against the railroad. If for any reason the securities are issued in the form of a certificate of ownership by a trust company, and not as direct obligations of the railroad, they should properly be endorsed by the railroad company with its unconditional guaranty of principal and interest.

The old "Iron Car Trust," an organization apart from the railroads, though leasing its equipment for their use, became financially embarrassed, because its cars were small, of old style, and lacked air-brakes and automatic couplers. With the advent of the large modern cars of steel and steel under-frame, we presumably have reached a position where the changes in shape, size and appurtenances have about reached a limit. As to the last-named, however, it may be said that the latest car trust agreements provide that the railroads must at their own expense supply such additional appurtenances as the State or National authorities may from time to time require. It is not difficult also to understand why it is that securities based upon the conditional purchase of equipment, the title to which will eventually rest in the railroad, have proved relatively safe, whereas those which represent rolling stock that is leased by the owners to this or that road without obligation by the latter to purchase have turned out rather hazardous. In the first case the road has the incentive, lacking in the other case, to be liberal with repairs and improvements on what is prospectively its own property.

INDUSTRIAL COMBINATIONS ABROAD—THE GERMAN STEEL SYNDICATE.

In the "Quarterly Journal of Economics" for May there is an elaborate paper on the German Steel Syndicate by Francis Walker. This contains the most extended outline and account of that great combination in the German iron and steel industry—its scope, workings and plans, together with the causes leading up to its formation—which we recall ever having seen in print. The author also deals with the so-called cartells, this last being the German name for what we in this country call trusts or combinations. These cartells are very numerous in Germany and their origin dates back a great many years. They are the outgrowth of the same conditions that have given rise to the various combinations in the United States and which it is the fashion to decry so much in legislative halls and in labor circles. The paper referred to is interesting mainly because it establishes so clearly the fact that in another great manufacturing country like our own the attempt to solve industrial problems—problems arising out of modern industrial and economic conditions—has proceeded along much the same lines followed here.

The author points out that coal and iron are the foundations upon which national industrial greatness is based and he asserts that Germany is pre-eminent in both and that in both of them there are powerful combinations. He says that the individual concern has ceased to be the unit in German industry to a large extent. The modern unit is the cartell. The most important matters of commercial and economic policy are determined to-day by these combinations. Moreover, it is averred that combinations in the German iron industry are of ancient date and have assumed forms adapted to the contemporary economic organization. The distinction between the early methods of combination and the modern system lies not only in the more comprehensive character of the latter, but also in the fact that the modern iron industry is established on a stupendous scale and operates for the world market. It is often stated that the first German cartell was the tin-plate combination, formed in 1862, but this was not the first cartell even in the iron trade. The author quotes Kollmann to the effect that rail pools existed over fifty years ago. Still it was not until the seventies that they acquired much importance. There was an over-development of the iron industry at the beginning of that decade and during the following depression the producers resorted to combinations to restrict their output and to maintain prices.

The early cartells were generally quite limited as respects the commodities and the region included in the agreement. The first important exception to this, we are told (apart from rail pools), was the combination of German rolling mills which originated in 1886 in Silesia and expanded to include the whole country. This exercised a very marked influence over the German iron trade down to its dissolution in 1893, in the face of new competition. The head of this combination, Caro, declared at the time that it failed because a cartell of rolled products could not stand alone: it was necessary to cartell the raw materials and the finished products also. But at that time the producers of raw materials—coal and pig iron—had not

been able to extricate themselves from the position into which their previous over-development had brought them. They were also facing a constant decline in prices, owing to rapid reductions in the cost of production due to technical improvements. The rolling mills and the manufacturers of finer wares were in a relatively favorable situation, since they often got their raw material under cost. The large mixed works—that is, those which combined the production of raw materials with the manufacture of commercial products—complained of the disadvantage at which they were placed as compared with the straight rolling mills. There was no advantage at that time for a rolling mill to acquire coal mines or to establish blast furnaces, and hence the policy of combining the various stages of production (which had been quite conspicuous at an earlier period in one of the German districts) did not find frequent illustration at that period.

Fundamental changes occurred in the general conditions of the industry at the beginning of the nineties. A tolerably successful pig iron cartell had been established, it is stated, in the Ruhr in 1886, but it was not until the coke syndicate was accomplished in 1890 that a secure basis was formed. The iron industry was still in a weak position. In 1892 the pig iron producers of the Ruhr and the Minette got together, while a pig iron cartell was formed in Siegerland two years later. The ore production in Siegerland was combined in the same year. In the Minette the ore was almost entirely controlled by the blast furnaces. More important than all of these was the formation of the coal syndicate in 1893. This powerful combination dominated the whole industry during the ensuing decade. Says the author: "Thus the foundations were laid for a new regime in the iron trade, in which those who controlled the raw materials were to have a great advantage. The days of cut-throat competition between mining companies, in which the iron manufacturer could speculate on the demand for finished products with the assurance that the raw material would be abundant and cheap, were over."

It is pointed out that the new fuel cartells were founded on the principle of monopoly control, and the pig iron cartells partook to some extent of that character also. The combinations among the manufacturers of iron products did not keep pace with the developments among the producers of raw materials. The cartell of the German rolling-mills was dissolved in 1893 and no general combination appeared to take its place. The rail pool seems to have maintained a continuous existence, but the beam pool was dissolved about 1892 though reorganized shortly after. In 1894-95 a marked improvement took place in the commercial situation in general and in the iron trade in particular, which lasted until 1900. The most important event of this period was the establishment of a half-products cartell. This innovation was the consequence of new technical conditions, and particularly the development of great steel mills for the production of Thomas or basic steel. The characteristic products of these steel mills are rails, beams, and half-products (ingots, billets, sheet bars, etc.). The half-products are the raw material of the rolling-mills. The large steel works found that the straight rolling-mills were not keeping pace with their development, and that it was safer, as well as more profitable, to work up their own crude steel to a large extent. They were generally mixed works controlling their own supplies of fuel, ore and pig iron.

These works formed the Half-Products Syndicate, and this cartell, combined with the rail and beam pools, was the immediate forerunner, it is stated, of the present Steel Syndicate. At first, however, the arrangement was simply a price agreement. It was somewhat later, 1899, that the sale of half-products was pooled. This cartell soon included all the great steel works of Western Germany. The works supplied the straight rolling mills with their raw material, and at the same time competed with them in the manufacture and sale of rolled products. This necessarily put the rolling-mills in a risky position, because technically they were no match for the great steel works. In 1897 a comprehensive but complicated cartell was established between the pig iron producers of the Ruhr, the Minette and the Siegerland. In the period between 1895 and 1904 cartells were established for rolled products as follows: heavy sheets and rods in 1897, wire nails in 1898 and light sheets in 1902. The rolling-mills, however, failed to cartell steel bars. In Silesia rolled products were effectively cartelled ever since 1887 in one form or another. Pains are taken to state that the cartells mentioned do not comprise by any means all those found in the steel industry during this period. They were the mort important connected with the development of organization in the steel trade.

According to an official statement made to the German Government the reasons for the formation of the Steel Syndicate were substantially as follows: The discovery of the Thomas or basic process had made practicable the utilization of the immense deposits of phosphoric ore in the Minette district, and had given rise to a number of large steel works adapted to that purpose. This in turn had induced the existing steel works to modernize and enlarge their plants, which caused an over-production of steel and imposed upon the steel works the necessity of combining to restrict their outputs. The earlier efforts in the way of price agreements proved ineffectual, and made necessary the establishment of stronger combinations. Strong cartells thus established in various steel products proved defective also, because they lacked control over the export trade, as well as a comprehensive oversight of the market.

The Steel Syndicate was formed, therefore, with the intention of bringing about harmonious action in all lines of steel production. The first step was to secure an effective combination of the heavy rolled products (half-products, rails and structural steel) and these products could be more easily brought into a combination because they were made to a great extent by a limited number of large mixed works which had a certain economic likeness. The next step was to bring about a cartell for the light rolled products.

It is stated that the project for the Steel Syndicate was first broached in a practical sense in the autumn of 1902. After preliminary preparations a meeting was held in February 1903 which chose a commission to work up a plan. This plan came up for acceptance in the autumn of the same year. There were the usual protracted negotiations, but finally all of those works whose adhesion was regarded as vital were secured by various compromises and concessions

except Krupp, Phoenix and one other. The agreement was ratified March 1 1904 and almost immediately after Krupp joined in consideration of an enlarged quota. Later the Phoenix was forced into the combination. The agreement went into effect March 1 1904. It continues in force until June 30 1907 and in case there is no written objection to its continuance by any member before December 31 1906, it is to stand until June 30 1912. The steel-works owners in the combination have an agreement whereby they obligate themselves to sell certain products to a central company, which latter is endowed with quite extensive powers. The quotas for the different concerns are fixed according to definite rules and all the details for the carrying out of the scheme were most carefully planned and arranged. The proportion of the production of the Syndicate to the total production of Germany is estimated at about 90 per cent. The chief purposes of the cartell were officially stated to be (1) the maintenance of the domestic market, (2) the full occupation of the works, (3) the simplification of working programs of the works, and (4) the elimination of competition among German works in foreign markets. The Steel Syndicate aims at the national organization of the industry, and several concerns in Upper Silesia were included in the combination. The steel producers of that region, however, it appears, went further, and established a local organization which in some respects was more complete than the Steel Syndicate. It is pointed out that the Syndicate is incomplete in two important points: (1) the open-hearth mills are not in the combination and (2) what are called the "B" products are not syndicated.

It appears that the Syndicate grants export bounties to its members in certain contingencies, but its policy generally seems to have been much like that adopted by the United States Steel Corporation in this country. That is, the aim has been to preserve stability of prices and prevent extreme fluctuations. For instance, one of the directors is quoted as saying: "We do not intend to allow our prices to change continually with the fluctuations of the market. We do not desire namely to raise our prices suddenly and rapidly, if the conditions are very favorable; we do not wish, on the other hand, to reduce our prices in bad times, with a declining demand; we desire to keep the middle course." In the agreement constituting the Steel Syndicate one of the powers of one of the committees is "the granting of authority to the Vorstand (managing directors) to conclude protective and other agreements." Under this clause the Syndicate has made agreements with foreign steel producers which, it is stated, form a cardinal feature in its policy. It is pointed out that such agreements are by no means an innovation. An international rail pool which existed for a couple of years was dissolved in 1886. In recent years there have been numerous international agreements in the steel trade, as, for example, rails, beams, rods, heavy sheets, wire nails, enamel-ware, pig iron, etc. These various cartells include a number of different countries, but particularly Germany's nearest neighbors, France, Belgium and Austria.

The writer of the paper notes that the policy of forming international agreements is the logical development of the policy of forming local or domestic agreements and generally presupposes the latter. In the iron and steel industry combinations of a more or less comprehensive character exist, it is affirmed, in all the important producing countries, and there can be no doubt, it is stated, that the formation of powerful combinations in one country stimulates its rivals to strengthen themselves in a similar manner. It is declared, indeed, that to a certain extent the formation of the United States Steel Corporation had an influence in bringing about the formation of the Steel Syndicate in Germany. The prevailing German view of industrial organizations seems to be that combinations, like men, may be "good" or may be "bad," according as they conduct themselves. Up to the present time the Steel Syndicate in the author's estimation should be classed, on the whole, as a "good" combination. As to the influence of the Syndicate in the foreign trade, he expresses the opinion that the establishment of the Syndicate not only gave the German producers a greater power and prestige in foreign markets, but it also made it possible for them to make advantageous agreements with their rivals for the elimination of competition.

We thus see that in European countries there has been resort to the same devices as in this country for overcoming unbridled and ruinous rivalry and competition—that trusts and combinations are not indigenous to American soil, but are the outgrowth of necessity. Furthermore, that so far they have been found to be the best means—in fact the only means—adapted for the safe and stable conduct of business. Moreover, it is not possible for the manufacturers of one country to compete either in the home or in the foreign markets with the manufacturers of other countries except by availing of the advantages which combination—which is nothing more than doing collectively what it is not possible to do singly—affords.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week were limited to the sale at auction of one lot of 6 shares of stock of the German-American Bank at 150. No transactions in trust company stocks were reported.

Shares. BANK—*New York.*	*Low*	*High.*	*Close.*	*Last previous sale*
6 German-American Bank	150	150	150	May 1906— 160¼

—In the issuance this week of its book of printed savings bank forms, the Savings Bank Section of the American Bankers' Association has contributed what will doubtless prove an invaluable addition to the books of reference in use among savings banks and their officers. The book is particularly handsome in appearance; it is bound in covers of flexible leather, with gilt lettering, and the pages, of heavy white paper, are arranged after the manner of the loose-leaf ledger system, so that they may readily be removed, or additional sheets inserted. The compilation is the result of the labors of the Committee on Printed Forms appointed at the annual meeting of the Section last October, and composed of William Hanhart, Secretary of the Section, G. Byron Latimer and Charles E. Sprague. About 600 forms in use by the members of the Section throughout the United States are reproduced in the book, the selection having been made from a collection of many thousands gathered by Secretary Hanhart and exhibited at last year's convention at Washington. In submitting the selection the committee states that it particularly disclaims any presumption of having selected the best forms; its object is merely to submit to the members a sufficiently complete collection of the most typical and distinctive forms as used by savings banks throughout the country. The forms cover various phases with regard to deposits, withdrawals, signature and index cards, bond and mortgage loans, depositors' ledgers, loans, miscellaneous notices and advices, and pass-books. The price of the book is $12 00 per copy to members of the American Bankers' Association, and we are informed that

already about 300 subscriptions have been received at that price. The committee is to be commended for the good judgment displayed in the make-up of the book.

—Three New York Stock Exchange memberships were reported transferred this week, two for $88,000 each and one for $89,000.

—James B. McDougal, the special Chicago bank examiner recently appointed by the Clearing House Association for the purpose of making regular examinations of banks using the Clearing House, assumed his new duties on the 1st inst.

—The validity of the private bank law of Indiana has been upheld in an opinion handed down by Judge Montgomery of the Supreme Court at Indianapolis on the 29th ult. According to the "Indianapolis News" the judgment discharging Seth M. Richereek of the Richereek Bank of Indianapolis from liability on account of refusing to render a sworn statement of the business of his bank at Indianapolis was reversed and his further prosecution under the affidavit charging him with such failure was ordered. In his finding Judge Montgomery said: "The quasi-public nature of the banking business and the intimate relation which it bears to the fiscal affairs of the people and the revenues of the State clearly bring it within the domain of the internal police power, and make it a proper subject for legislative control. Bankers invite general deposits primarily for their own profit, and usually obtain a measure of public patronage, and the expediency of guarding the people against imposition, extortion and fraud, of affording an efficient means of detecting irregular practices and of learning the true financial condition of the bank, and the necessity of preserving the confidence of patrons in its solvency and of protecting their interests in case of insolvency justify inspection and control by the State."

—David H. Pierson, Chairman of the Committee of Arrangements, announces that S. R. Flynn of Chicago, Festus J. Wade of St. Louis, Frank A. Vanderlip of this city and J. A. S. Pollard of Fort Madison, Iowa, are expected to address the coming annual convention of the New York State Bankers' Association, to be held July 5th and 6th at Hotel Champlain, Bluff Point, N. Y. The hotel management has offered the delegates a rate reduced to $4 a day and the Trunk Line Association of Railroads has granted a rate of one and a third fare for the round trip from different parts of the State. The People's Line (night boats from New York to Albany) has also offered a reduction of fare. Besides the convention meetings on Thursday, July 5, and Friday, July 6, there will be a parade of the United States troops on the afternoon of the 5th and a banquet in the evening. An open-air concert will be given on the evening of the 6th, and on Saturday, the 7th, the delegates will have an opportunity of enjoying many delightful trips to near-by places of beauty and interest, like Lake Placid and Ausable Chasm. On both session days the committee has planned golf and tennis tournaments on the Hotel Champlain grounds for those attending the convention.

—The Title Guarantee & Trust Co., Clarence H. Kelsey, President, announces its removal from 146 Broadway to its handsome new building at 176 Broadway. The company's modern new home, designed by Howells & Stokes, and erected by the Thompson-Starrett Co., is ten stories in height, the exterior of granite—a variety quarried at Bethel, Vt., and as soft and white in quality as marble. The only other sample of this granite used in this city, it is said, is to be found in the Fifth Avenue residence of Harry Payne Whitney. The architecture is on the Palladian order, and pilaster columns mounting 60 feet above the first story are a noticeable feature. The interior, finished in statuary marble, veined and pure white, with mahogany trimmings, is also very effective in appearance. The institution occupies the entire building, housing under one roof all the organized departments of its title insurance, bond, mortgage and trust company business. In the lofty room on the street floor the banking, mortgage and title insurance departments have each finely appointed accommodations. The official private offices are also on this floor. What is known as the closing department occupies the second section of the building; the third section is devoted to the examination of titles and the fourth to the filing department, while the ninth floor contains the board room, surveying room and other divisions. Throughout the building mezzanine galleries have been largely employed. Organized in 1883 with a capital of $600,000, the Title Guarantee & Trust Co. has extended its business operations, outgrowing three old locations occupied in past years at 2 Wall St., then 55 Liberty St. and recently at 146 Broadway. At the last bank call May 16 the capital was $4,375,000, surplus and undivided profits $6,644,530, deposits $31,853,869 and total resources $44,351,120. Over 1,350 persons are employed by the company, half of them at the New York office. The banking department is in charge of Edward O. Stanley, the Second Vice-President.

—James Speyer has been elected a director of the Industrial Trust Company of Providence, R. I.

—The New York Life Insurance & Trust Company, 52 Wall Street, makes a very satisfactory statement in response to the last call of the Superintendent of Banking for May 16, especially in the items of reserve, which are of particular moment on account of the newly-enacted trust company law. Against $32,741,519 deposits in trust on the day mentioned, the institution reserved $2,107,217 cash on deposit in banks and other institutions, $1,500,000 of specie and U. S. legal tenders and $1,574,000 in lawful securities—a total reserve strength of $5,181,216, or over 15% of its total deposit funds. Besides a capital stock of $1,000,000 the company had $3,020,500 surplus, with a market value of $4,490,078, and total resources amounting to $40,651,224.

—The newest trust company to be formed in this city, styled the Carnegie Trust Company, is to have a capital of $1,000,000 and a surplus of $500,000. The charter under which it will operate was originally secured in the name of the Security Assurance Company, the change to the present title having been authorized under a special Act of the Legislature passed at the last session. The charter is stated to be a broad one, giving the company certain privileges not ordinarily granted to trust companies. The stock is being placed at $150 per share (par $100). The amount has been oversubscribed, it is said, by 33 1-3%. Although the trust company bears the name "Carnegie," we are informed that, contrary to report, no interest whatever is held in it by Andrew Carnegie. C. C. Dickinson, who is assisting in its organization, is to be an officer in the projected institution. The company will locate in the downtown district but the exact location of its offices is still undecided. Temporary quarters are now occupied at 25 Broad Street. It will start business in October.

—The new capital of the Coal & Iron National Bank of this city, authorized by the stockholders in April, became full-paid on the 4th inst. The additional stock increases the capital from $300,000 to $500,000.

—The entertainment committee of the Massachusetts Bankers' Association announces that the following speakers are to be heard at its convention, which will open on the 20th inst. at the Hotel Somerset, Boston: A. H. Curtis, President of the New York State Bankers' Association and President of the National Bank of North America, New York; A. L. Ripley, Chairman of the Boston Clearing House Committee and Vice-President of the State National Bank of Boston; A. L. Aiken, Treasurer of the Worcester County Institution for Savings of Worcester; Pierre Jay, Massachusetts Savings Bank Commissioner, and Elwyn G. Preston, President of the Merchants' Club. On the morning of the 21st inst. the business meeting of the association will be held; for the afternoon of that day, from 12:30 until 4 p. m., an ocean excursion is planned for the delegates and their friends.

—F. Lothrop Ames and Alvah Crocker have been elected members of the board of directors of the City Trust Company of Boston.

—Edgar Knapp Ray, President of the Citizens' National Bank of Woonsocket, R. I., and of the Franklin National Bank of Franklin, Mass., died on the 29th ult. Mr. Ray was also identified with street railway interests in Woonsocket, Milford, Providence, &c.

—A booklet in which the Fidelity Trust Company of Baltimore describes its various departments has lately been issued for distribution. By reason of the nearness of the summer months and the incidental holidays, when the services offered

by such institutions are especially needful, particular attention is now called to the several branches operated by the company wherein it cares for the safe-keeping of valuables; acts in a fiduciary capacity; as attorney or agent in real estate transactions, and issues travelers' checks and letters of credit. The institution has combined capital and surplus of $1,500,000. Edwin Warfield is President; Harry Nicodemus, Secretary and Treasurer; and T. Howard Warfield, Trust and Real Estate Officer.

—In its statement under date of May 26 1906 the Union Trust Company of Pittsburgh shows deposits of $29,139,461, which compares with only $27,707,673 on Nov. 28 1905. The total resources in this period have increased from $49,897,369 to $52,953,971. In its trust department the company has trust funds, invested and uninvested, of $35,125,354, as against $22,394,432 six months ago. The institution has a capital of $1,500,000, surplus of $22,000,000 and undivided profits of $314,510.

—Charles W. Slagle has become Cashier of the Merchants' National Bank of Dayton, Ohio, succeeding Thomas Gable. The office of Assistant Cashier, formerly held by Mr. Slagle, has been assigned to Owen Britton.

—The plan recommended by the directors to increase the capital of the Citizens' National Bank of Cincinnati from $1,000,000 to $2,000,000 was approved by the stockholders at a meeting on the 31st ult. Through the arrangement for the disposal of the additional capital, the present shareholders are entitled to subscribe to $400,000 of the new stock at $200 per share (par $100), while the remainder will be offered to new interests at not less than $275 per share. The premium to be realized in the allotment of the shares will be placed to the bank's surplus fund.

—The brokerage firm of Meyer & Kiser of Indianapolis has, it is said, purchased the stock held by the family of the late Frank T. Powell in the Capital National Bank of Indianapolis, amounting to about 1,500 shares. The acquisition is reported to be in the interest of Indianapolis parties, and, combined with previous holdings, gives, it is understood, controlling interest in the bank. The institution has a capital of $500,000. The price paid for the stock is said to be more than $150 per $100 share. It is stated that no change will be made in the policy or management of the bank, but it is expected that a new President will shortly be named to replace the late Mr. Powell, whose death occurred in April

—Philip C. Decker, who has been Secretary and Treasurer of the Evansville Trust & Savings Company of Evansville, Ind., has been elected President, to succeed Alexander Gilchrist, resigned. Through Mr. Decker's promotion Joseph Brentano becomes Secretary and Treasurer.

—The members of the Michigan Bankers' Association are to assemble in Grand Rapids for their annual meeting, which is to take place the present month from the 26th to the 30th. From Grand Rapids the bankers will proceed to Ottawa Beach, where the business sessions will begin on the 27th inst. The meetings will be interspersed with several pleasure trips, one of the latter including an excursion by boat to Grand Haven. Dudley E. Waters, President of the Grand Rapids National Bank, is President of the Association.

—The Iowa Bankers' Association will convene next week, on Wednesday and Thursday, at Cedar Rapids. Addresses will be delivered by J. E. Swanger, Secretary of State of Missouri; Robert B. Armstrong, former Assistant Secretary of the U. S. Treasury and a director of the Irving National Bank of New York, and J. A. S. Pollard, Cashier of the Fort Madison (Iowa) Savings Bank; Leslie M. Shaw, Secretary of the U. S. Treasury, is also expected to be present at the meeting.

—The announcement is made that the annual session of the North Dakota Bankers' Association is to be held on July 16 instead of July 10 as reported some months ago, and that the Yellowstone excursion which has been arranged will start on July 17.

—Among the resolutions adopted by the South Dakota Bankers' Association at the annual meeting which closed at Aberdeen on May 24, one favored the passage of the pending uniform-bill-of-lading Act, and another advocated the depositing of public funds of the State in banking institutions in South Dakota, instead of in Eastern cities, as is now the practice.

—The Montana Bankers' Association will meet the present year on August 22 and 23 at Great Falls.

—The Comptroller's Bulletin of May 28 states that the First National Bank of South McAlester, Indian Territory, has changed its title to the First National Bank of McAlester, to conform to the change of the name of the town.

—The address delivered by George W. Wilson, Vice-President of the Mercantile Trust Company of St. Louis, before the recent convention of the Missouri Bankers' Association, has been published in pamphlet form. As noted May 26, Mr. Wilson in his discourse advocated the establishment of a special banking department for State institutions in Missouri.

—Resolutions expressive of the sense of loss sustained in the recent death of William F. Nolker, Vice-President and a director of the German-American Bank of St. Louis, were adopted by the board of directors on the 28th ult. Similar resolutions were also adopted by the directors of the Mississippi Valley Trust Company of St. Louis, of whose executive committee Mr. Nolker was a member. The board of the trust company has likewise fittingly recognized in memoriam resolutions the services of the late George H. Goddard, who was not only a director but also one of the incorporators of the institution.

—The Chippewa Bank of St. Louis, organized in March with $100,000 capital, fully paid, and a surplus of $10,000, commenced business on Monday at Chippewa Street and Broadway. Jno. T. Nolde is the President and J. S. Carr Cashier.

—The Prudential Trust Company of Topeka, Kansas, which has a capital of $100,000 and surplus of $25,000, opened for business on the 1st inst. in the Columbian Building. The organization of the new company was perfected last month. As noted May 19, when the list of officers was given, W. W. Mills is President.

—The directors of the First Savings Bank & Trust Company of Nashville have elected Col. A. M. Shook President of the institution. J. E. Caldwell had been performing the duties temporarily since the company started.

—Hon. Leslie M. Shaw, Secretary of the U. S. Treasury, will be the guest of honor at the annual convention in Elkins of the West Virginia Bankers' Association on the 19th and 20th inst. Senator Stephen B. Elkins (President of the Elkins National Bank) is to assist in the entertainment of the bankers, and Senator H.G. Davis (President of the Trust Company of West Virginia at Elkins) will address the meeting. C. T. Hitchshew, Cashier of the Farmers' & Mechanics' National Bank of Parkersburg, is Secretary and Treasurer of the Association.

—The consolidation of the Merchants' & Planters-Farley National Bank with the First National Bank of Montgomery, Ala., has been completed. The details were perfected by the banks' stockholders on Saturday last, and on Tuesday of this week (Monday having been a holiday) the united bank, which continues under the name of the First National, commenced business with enlarged facilities. Its capital has been increased from $225,000 to $1,000,000, and one-half of this amount, it is understood, is owned by the stockholders of the Merchants' & Planters-Farley National Bank, which had a capital of $500,000. The consolidated bank has as officers A. M. Baldwin, President; M. P. Le Grand Vice-President; A. S. Woolfolk, Cashier; Henry T. Bartlett and R. Emmett Seibels, Assistant Cashiers; Charles G. Norton, Auditor, and G. W. Craik, Trust Officer. President Baldwin and Cashier Woolfolk both retain the posts held by them in the First National before consolidation; Vice-President Le Grand and Assistant Cashiers Bartlett and Seibels are from the staff of the Merchants' & Planters-Farley National Bank, where they held offices similar to those now occupied by them. The President of the latter bank, J. L. Hall, retires from the banking business. The directorate of the First National is now as follows: W. A. Gayle, J. S. Willcox, C. G. Abercrombie, Francis G. Caffey, A. M. Baldwin, H. M. Hobbie, Sigmund Roman, Arthur Pelzer, J. L. Hall, M. P. Le Grand and Robert F. Ligon.

—John F. Bigelow has resigned as Vice-President of the Wells-Fargo Nevada National Bank of San Francisco on account of ill health. F. L. Lipman, Cashier will succeed

Mr. Bigelow in the Vice-Presidency and Frank B. King will become Cashier.

—The Sovereign Bank of Canada, which recently increased its capital to $4,000,000, announces the opening of an office in New York, and has appointed as Agent C. E. Lanskail, formerly Foreign Manager of the National Bank of Commerce. The Sovereign Bank has now 68 branches—67 in Canada and one in the United States. The New York agency is conveniently situated at 25 Pine St. next to the Sub-Treasury, and the office is very attractively appointed. Arrangements were lately concluded by the bank for the transfer to it of the private banking business of Telford & Co. of Owen Sound, Ont. W. P. Telford and J. C. Telford have been appointed joint managers of this branch.

—The agreement for the purchase by the Canadian Bank of Commerce of the assets and business of the Merchants' Bank of Prince Edward Island (head office Charlottetown) became effective May 31, and the latter's branches have now become branches of the Canadian Bank of Commerce. These are located as follows: Alberton, P. E. I., with W. R. McKie, Manager; Charlottetown, M. J. Davidson, Manager; Montague, P. E. I., H. H. Lowe, Manager; Souris, P. E. I., G. W. Sutherland, Manager; Summerside, P. E. I., J. F. McMillan, Manager. The Canadian Bank of Commerce also announces the opening of a branch at Quebec, with W. D. Dunsford as Manager, and at Weyburn, Sask., with J. D. Bell temporarily in charge.

—Angus Kirkland, Manager at Toronto of the Bank of Montreal, died on the 3rd inst. Mr. Kirkland had been connected with the bank for more than thirty-five years.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1906 show an increase over the same month of 1905 of 19.8%, and for the five months the gain reaches 18.6%.

Clearings at—	May.			Five Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada	$	$	%	$	$	%
Montreal	128,938,678	112,234,706	+14.9	607,462,095	518,140,042	+17.2
Toronto	98,315,889	87,051,345	+12.9	478,356,219	419,560,398	+14.0
Winnipeg	39,026,206	20,790,247	+87.7	166,026,233	113,570,995	+46.2
Ottawa	10,855,977	9,811,429	+10.6	50,989,168	44,945,946	+13.4
Halifax	8,594,231	7,759,297	+10.8	36,732,743	34,448,787	+6.6
Quebec	7,835,811	7,798,803	+0.5	34,900,875	32,668,290	+6.8
Vancouver	10,112,408	6,968,758	+45.1	44,453,323	31,118,833	+42.9
Hamilton	6,334,623	5,655,790	+12.0	28,858,457	26,044,888	+10.8
St. John	4,895,783	4,434,658	+10.4	22,904,435	19,863,289	+15.3
London	5,227,692	4,198,807	+24.5	23,031,993	19,696,189	+16.9
Victoria	3,320,781	3,312,902	+3.4	16,872,173	13,792,243	+22.3
Calgary	3,088,102	Not incl. in total.		3,088,102	Not incl. in total.	
Total Canada	323,458,079	269,914,742	+19.8	1,510,587,714	1,273,849,900	+18.6

The clearings for the week ending June 2 make a favorable comparison with the same week of 1905, the increase in the aggregate having been 16.4%.

Clearings at—	Week ending June 2.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	$	$	%	$	$
Montreal	26,743,036	22,633,097	+18.2	18,443,213	27,231,250
Toronto	21,807,132	20,556,783	+1.2	17,084,602	20,036,456
Winnipeg	9,420,817	5,770,440	+63.3	5,067,324	5,081,389
Ottawa	1,903,667	1,813,371	+5.0	1,846,901	2,277,538
Halifax	1,528,754	1,600,000	—4.5	1,891,680	2,305,508
Quebec	1,687,335	1,485,930	+13.6	1,570,873	2,003,671
Vancouver	2,178,079	1,488,852	+46.3	1,453,072	1,358,907
Hamilton	1,441,126	1,441,056	+0.00	1,107,104	1,268,828
St. John	924,411	1,027,786	—10.0	919,792	925,499
London	1,058,871	1,042,289	+1.6	923,815	902,584
Victoria	570,146	621,144	—8.2	690,274	423,615
Calgary	908,163	Not included in total.			
Total Canada	69,263,374	59,480,748	+16.4	50,997,450	63,875,245

Clearings by Telegraph.—Sales of Stocks, Bonds, &c. The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 13.6%. So far as the individual cities are concerned, New York exhibits a gain of 14.3%; Baltimore, 27.7%; St. Louis, 2.5%; Philadelphia, 9%; Boston, 6.9%, and Chicago, 15.3%. New Orleans records a loss of 1.1%.

Clearings—Returns by Telegraph, Week ending June 9.	1906.	1905.	Per Cent.
New York	$1,425,108,311	$1,246,867,760	+14.3
Boston	124,499,871	116,480,823	+6.9
Philadelphia	124,410,857	114,245,578	+9.0
Baltimore	23,822,443	18,660,179	+27.7
Chicago	186,313,008	161,654,808	+15.3
St. Louis	51,284,663	50,009,922	+2.5
New Orleans	13,110,665	13,252,157	—1.1
Seven cities, 5 days	$1,948,549,818	$1,721,171,227	+13.2
Other cities, 5 days	340,109,875	320,107,418	+6.2
Total all cities, 5 days	$2,288,659,693	$2,043,278,645	+12.0
All cities, 1 day	465,491,864	381,531,633	+22.0
Total all cities for week	$2,754,151,557	$2,424,810,278	+13.6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1906 and 1905 are given below.

Description.	Five Months, 1906.			Five Months 1905.		
	Par Value or Quantity.	Actual Value	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Sh's	128,037,000			124,986,500		
Val.	$11413,708,950	$10564,723,706	92.6	$11664,305,425	$9,996,748,146	85.7
RR. bds.	$297,737,800	$289,449,990	97.2	$434,766,300	$410,603,264	94.4
Gov't bds.	$789,500	$853,872	108.2	$248,400	$269,511	108.5
State bds.	$41,673,450	$37,936,172	91.3	$62,123,900	$58,203,893	93.7
Bank stks.	$275,000	$543,129	197.5	$446,200	$1,191,539	267.0
Total	$11754,184,700	$10893,506,869	92.7	$12161,890,225	$10467,016,353	86.1
Gram. bu.	178,170,400	148,567,200	x	200,480,850	204,399,970	k
Total val		$11042,074,069			$10671,416,323	

x 83¾c. k 101.95c.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1906 and 1905 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1906.			1905.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values Par.	Values Actual.
		$	$		$	$
Jan	38,512,548	3,513,808,700	3,333,481,498	20,792,558	1,931,154,400	1,374,870,487
Feb	21,699,800	1,968,990,600	1,831,598,764	25,239,088	2,323,637,850	2,014,562,018
Mch	19,467,684	1,729,841,900	1,591,417,290	29,138,838	2,708,955,975	2,178,193,156
1st qr	79,680,032	7,212,641,200	6,756,497,552	75,170,484	6,963,748,225	5,567,625,661
Apr	24,330,919	2,158,016,950	1,928,749,870	29,298,456	2,789,542,650	2,670,498,467
May	24,026,049	2,043,050,800	1,879,476,284	20,517,560	1,911,014,550	1,758,624,018

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
	$	$		$	$	
Jan	16,321,500,279	11,848,355,885	+37.8	5,083,299,601	4,113,631,330	+23.6
Feb	12,462,794,035	10,650,663,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mch	12,993,090,785	12,918,414,969	+0.6	4,615,856,596	4,187,006,472	+10.2
1st qr	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
April	12,884,433,514	12,735,232,055	+1.2	4,341,197,947	4,054,435,555	+7.1
May	13,218,402,167	12,059,910,393	+9.6	4,425,373,088	4,175,862,976	+6.0

The course of bank clearings at leading cities of the country for the month of May and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May				Jan. 1 to May 31.			
	1906	1905.	1904.	1902.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$	$	$
New York	3,793	7,884	4,843	5,575	45,276	40,149	24,559	31,944
Chicago	915	839	708	723	4,526	4,063	3,623	3,591
Boston	674	647	539	538	3,533	3,175	2,688	2,870
Philadelphia	665	607	427	501	3,212	2,793	2,244	2,460
St. Louis	245	254	225	214	1,244	1,224	1,145	1,027
Pittsburgh	214	225	166	215	1,122	1,011	801	1,053
San Francisco	52	146	119	119	700	707	602	630
Cincinnati	109	101	96	99	550	500	481	489
Baltimore	120	101	80	94	602	505	432	480
Kansas City	101	94	74	82	522	463	433	418
Cleveland	68	62	54	66	329	316	281	337
New Orleans	74	72	58	60	422	390	262	317
Minneapolis	77	70	53	55	367	333	289	269
Louisville	53	51	46	43	282	255	229	230
Detroit	60	51	42	44	269	232	202	211
Milwaukee	39	32	31	30	198	171	164	154
Providence	33	32	27	28	168	153	146	150
Omaha	43	35	32	33	205	172	163	163
Buffalo	35	30	29	28	159	137	130	131
St. Paul	32	27	24	25	155	125	120	123
Indianapolis	31	27	23	28	142	130	125	126
Denver	27	26	18	20	138	131	89	92
Michmond	24	21	18	18	126	105	97	84
Memphis	19	20	16	16	113	107	114	8
Seattle	37	23	16	16	191	103	81	78
Hartford	15	13	12	12	75	71	58	59
Salt Lake City	20	15	11	12	116	69	59	60
Total	12,755	11,505	7,787	8,694	64,742	57,590	39,817	45,607
Other cities	643	555	483	425	3,138	2,622	2,313	2,223
Total all	13,218	12,060	8,230	9,119	67,880	60,212	42,130	47,8
Outside New York	4,425	4,176	3,387	3,544	22,604	20,063	17,571	17,88

Monetary and Commercial English News

[From our own Correspondent.]

London, Saturday, May 26 1906.

The stagnation in the Stock Exchange has been even more pronounced this week than the week before. Mainly it is due to money uncertainties, to the weakness in New York, to the condition of Russia and to the recent large issues which are not yet fully absorbed. It is yet quite uncertain what the liabilities of the insurance companies will turn out to be on account of the San Francisco disaster, and it is generally believed that the companies are selling and will have to sell. Consequently few people care to buy just now when they expect that later on they may be able to purchase more advantageously. Probably the selling of the insurance companies is a good deal exaggerated. But it is certain that the insurance companies are not investing. They are accumulating all the funds that are coming in, and are holding them ready for payment when the time comes.

Naturally the withdrawal of a large number of powerful insurance companies from the investment market has given

a check to business throughout the whole Stock Exchange. The condition of South Africa likewise continues to weigh upon markets. It is generally estimated that British investments in South African securities of all kinds amount to at least 300 millions sterling, and probably to much more. Owing to the consequences of the war, the shortness of labor and the dissatisfaction with the policy of the present British Government, there has taken place a great depreciation in these securities. The holders do not wish to sell at present prices, and consequently their buying power is reduced. Nevertheless the best observers are convinced that before long there will be a recovery. Probably the pause in markets will continue for some time yet, especially as we are now nearing the time when holiday-making sets in.

It is not to be forgotten that the political outlook in Europe has immensely improved, that there is a vast accumulation of unemployed money in Paris, that the French people now feel safe from foreign aggression and from internal dissension, and that therefore French investment on a large scale is certain to come. For the moment it is prevented by the placing of the Russian loan. The Russian loan amounted in round figures to very nearly 90 millions sterling. The greater part of it was taken by France, and as the return upon the money invested is much larger than upon older Russian loans, it is natural that many holders of the older loans should desire to sell those for the purpose of buying the new issue. There is a very considerable displacement of securities going on, and until it is finished, or nearly finished, it is not probable that there will be much activity in markets.

The best opinion in Paris is that internal troubles in Russia are not now to be feared, that the army will obey orders, that the Government is resolved to put down violence, and that the leaders of the popular party are resolved to give no excuse for coercive measures. Therefore it is thought that nothing seriously untoward will happen in Russia. And if that belief is justified there is sure to be a recovery before very long in Paris. In Germany trade continues exceedingly good, but business on the bourses is almost as inactive as in London. Money is still scarce and dear. It is true that the late loan issued by the Imperial and Prussian governments, amounting to 28 millions sterling, has been very largely paid up in full; that the two governments, therefore, have been able to repay to the Imperial Bank a large portion of the loans advanced to them by that institution, and that consequently the Imperial Bank has been considerably strengthened. The Bank, therefore, has this week found it expedient to reduce its rate of discount from 5% to 4½%. It could have put the rate lower, but all the foreign exchanges are unfavorable to Berlin, and the Bank did not think it wise to risk gold withdrawals.

Money in London is gradually becoming more plentiful. The exchanges are now favorable to London, and the Bank of England is doing everything possible to increase its reserve. All the gold offering in the open market has gone into the Bank this week, and the Indian Government has set free a million sterling previously "ear-marked" by it. Trade is active in India, and there has been for some time past a very strong demand for increased silver currency. The Indian Government in consequence has had to buy a large amount of silver, and it ha paid for it by setting free the gold "ear-marked." That gold has gone to strengthen the reserve of the Bank of England, and it is expected by the best informed that a very material further sum will be obtained by the Bank in the early future. The principal French banks also are increasing the balances they are employing in London. They are buying bills pretty freely, and they are augmenting the money lent by them on the Stock Exchange. For all these reasons the best opinion in London at present is that money will become easier and more plentiful. But it is not expected that there will be much further reduction in the Bank's rate of discount. The Bank desires to strengthen its reserve very materially, for it foresees that there will be a very strong demand for gold in the autumn, and prudently judges that now is the time to prepare for that demand.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to nearly 328 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 14% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *May 23.*	1905. *May 2 .*	1904. *May 25.*	1903. *May 27.*	1902. *May 28.*
	£	£	£	£	£
Circulation	28,623,070	28,852,155	28,372,090	29,148,570	29,158,400
Public deposits	10,328,067	11,682,106	7,404,073	8,594,891	9,855,184
Other deposits	42,123,808	40,252,049	39,763,591	40,254,292	42,619,040
Governm't securities	15,977,281	15,749,522	16,960,790	14,799,631	14,821,563
Other securities	31,234,166	26,893,103	25,337,174	27,047,602	30,980,580
Reserve, notes & coin	23,187,279	27,148,384	22,758,248	24,846,056	24,561,414
Coin & bull., both dep	33,360,349	37,550,539	32,780,338	35,849,626	35,944,814
Prop. reserve to liabilities	41⅛ p. c.	52½ p. c.	48⅝ p. c.	50¾ p. c.	46 11-16 p. c.
Bank rate	4 p. c.	2½ p. c.	3 p. c.	3½ p. c.	3 p. c.
Consols, 2½	89 11-16	90 3-16	90¼	91¾	96⅝
Silver	31 5-16d.	27 5-16d.	25¾d.	24⅝d.	23 13-16d.
Clear.-house returns	209,951,000	139,198,000	153,970,000	159,254,000	202,015,000

The rates for money have been as follows:

	May 25.	*May 18.*	*May 11.*	*May 4.*
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3½	3 7-16	3⅝	3⅞
—4 months	3 7-16	3 7-16	3¾	3⅞
—6 months	3¾	3⅜@3 7-16	3⅝	3⅞
Trade bills—3 months	3⅞	3⅞@4	4	4@4¼
—4 months	3⅞	3⅞@4	4¼	4@4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*May 26.* Bank Rate.	*May 26.* Open Market.	*May 19.* Bank Rate.	*May 19.* Open Market.	*May 12.* Bank Rate.	*May 12.* Open Market.	*May 5.* Bank Rate.	*May 5.* Open Market.
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4½	3½	5	3½	5	3⅜	5	3¼
Hamburg	4½	3½	5	3½	5	3⅜	5	3¼
Frankfort	4½	3 7-16	5	3 9-16	5	3⅜	5	3⅜
Amsterdam	4½	3¼	4½	3½	4½	3¾	4½	4⅛
Brussels	3½	3¼	3½	3¼	4	3½	4	3⅜
Vienna	4½	4 1-16	4½	4	4½	4	4½	4 1-16
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4¼	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of May 24:

GOLD.—There is again no competition for gold this week and the Bank has secured nearly all the arrivals, amounting to £506,000. The Indian Council have released a further £500,000, making in all £1,006,000, against £10,000 withdrawn for South Africa. Next week £866,000 is due from the Cape. Arrivals—Cape, £330,000; Bombay, £80,000; New Zealand, £35,000; total, £445,000. Shipments—Bombay, £49,000; Calcutta, £10,000; total, £59,000.

SILVER.—There has been a large business in silver, and with India a buyer, and a special order in addition, the price advanced to 31⅜d., closing 1-16d. down at 31 5-16d., with an easier tone. Forward is about ⅜d. lower at 30 15-16d. This is the highest price we have seen since August 1896. The Indian price is Rs. 80½ per 100 Tolahs. Arrivals—New York, £268,000. Shipments—Bombay, £362,510; Calcutta, £35,000; total, £397,510.

MEXICAN DOLLARS.—These are still quoted nominally at about 1d. under silver. Arrivals—New York, £34,000. Shipments—Calcutta, £120,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*May 24.* s. d.	*May 17.* s. d.	SILVER. *London Standard.*	*May 24.* d.	*May 17.* d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	31 5-16	30⅞
U. S. gold coin, oz	76 4	76 4	" 2 mo. delivery, oz	30 15-16	30 7-16
German gold coin, oz	76 4	76 4	Cake silver, oz	33 13-16	33¾
French gold coin, oz	76 4	76 4	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty-eight weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	60,857,700	74,732,000	65,391,869	58,099,223
Barley	16,961,100	17,681,900	25,871,968	21,063,530
Oats	9,832,800	10,176,900	11,250,963	10,854,714
Peas	1,275,805	1,585,425	1,755,760	1,478,991
Beans	520,440	1,246,280	1,751,278	1,246,816
Indian corn	32,963,300	31,059,300	36,167,415	29,042,937
Flour	10,934,400	8,635,720	15,875,255	14,192,436

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	60,857,700	74,732,000	65,391,869	58,099,223
Imports of flour	10,934,400	8,635,720	15,875,255	14,192,436
Sales of home-grown	26,035,016	12,529,859	14,847,611	19,453,377
Total	97,827,116	95,897,579	96,114,735	91,745,036
Average price wheat, week	30s. 3d.	30s. 10d.	26s. 9d.	27s. 10d.
Average price, season	28s. 4d.	30s. 5d.	27s. 3d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1904-05.	1903-04.
Wheat	qrs. 3,885,000	3,680,000	3,165,000	4,115,000
Flour, equal to	qrs. 170,000	160,000	135,000	175,000
Maize	qrs. 860,000	670,000	785,000	415,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending June 8.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	31 1-16	------	30½	30 9-16	29⅞	30
Consols, new, 2½ per cents	------	------	89¼	89⅛	89	89 1-16
For account	------	------	89½	89⅜	89¼	89¼
French Rentes (in Paris) fr	98.70	------	98.72½	98.60	98.25	98.37½
b Anaconda Mining Co			13⅞	14	13¾	13⅞
Atchison Topeka & Santa Fe			93⅛	93	93¼	93¾
Preferred			107	106¾	106	106
Baltimore & Ohio			111¾	112	112½	113⅝
Preferred			97	97	97	97
Canadian Pacific			165¾	165½	165¾	165½
Chesapeake & Ohio			60⅞	60¾	60¾	60¾
Chicago Great Western			20	20	19½	20
Chicago Milw. & St. Paul			179¾	180	183½	182¾
Denver & Rio Grande, com.			46⅛	45¾	47½	48
Preferred			90¼	90¾	91½	92
Erie, common			47⅞	47⅝	47⅝	47¾
First preferred			82	81¾	82	82
Second preferred			73½	74	73½	74
Illinois Central			185½	186½	186¾	189
Louisville & Nashville			154⅜	154¾	154⅜	154½
Mexican Central			23½	24	23½	24
Missouri Kan & Texas, com.			37	36¾	37	37
Preferred			72	71½	71½	72½
National RR. of Mexico			40½	40½	40½	40½
N. Y. Central & Hudson			144⅜	145	145	145¼
N. Y. Ontario & Western			53¼	53	52¾	53
Norfolk & Western, common			90⅝	90½	91	91¼
Preferred			95	95	95	95
Northern Pacific					218	219
a Pennsylvania			68⅝	68½	68¾	68½
a Reading Co			74	73⅞	74⅛	74½
a First Preferred			47	47	47¾	47⅞
a Second preferred			49	49	50	50
Rock Island Co					26¾	27
Southern Pacific			68⅝	69⅜	69¾	68⅞
Southern Ry., common			40⅜	40¼	40¼	41¼
Preferred			103	103	102	102
Union Pacific, common			156½	156	157⅛	157
Preferred			98	98	97	97
U. S. Steel Corp., common			42¾	42⅝	43	42½
Preferred			109⅜	109½	109¾	109⅞
Wabash			22	22¼	22	22
Preferred			51¼	52	51½	51
Debenture "Bs"				87	87	87

HOLIDAY (WHITSUNTIDE) HOLIDAY (WHITSUNTIDE)

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for June 1 1905 will be found in the "Chronicle" of June 17 1905, page 2437.*

	—Stock of Money June 1 '06— In United States.	Held in Treasury.d	——Money in Circulation—— June 1 1906.	June 1 1905.
	$	$	$	$
Gold coin and bullion	1,466,921,374	225,894,627	683,426,878	650,979,108
Gold certificates a	-------	43,796,080	513,803,789	482,910,999
Standard Silver Dol'rs	560,724,865	7,482,730	78,602,135	73,617,644
Silver Certificates a	----------	4,976,414	469,663,586	460,462,103
Subsidiary Silver	116,940,192	7,045,873	109,894,319	100,473,489
Treasury Notes of 1890	7,504,000	26,782	7,477,218	9,583,219
United States Notes	346,681,016	11,128,123	335,552,893	332,284,693
National Bank Notes	559,129,660	13,869,358	545,260,302	474,359,389
Total	3,057,901,107	314,219,987	2,743,681,120	2,584,670,716

Population of the United States June 1 1906 estimated at 84,545,000; circulation per capita, $32 45.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $83,008,351 73.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed	4½	July 2	June 16 to July 2
Ashland Coal & Iron (quar.)	1	June 20	June 16 to June 20
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	June 30 to Aug. 1
Chicago & Alton Ry., preferred	2	July 2	June 16 to July 2
Cumulative, prior lien and partic. stk.	2	July 2	June 16 to July 2
Denver & Rio Grande, preferred	2½	July 16	June 28 to July 16
East Mahanoy	2½	June 15	Holders of rec. June 5
East Pennsylvania, guaranteed	3	July 10	Holders of rec. July 7
Greene RR	3	June 19	June 14 to June 18
Interborough-Metropolitan, pref. (quar.)	1¼	July 2	June 19 to July 2
Interborough Rapid Transit (quar.)	2½	July 2	June 21 to July 1
Little Schuylkill Nav. RR. & Coal	2½	July 13	Holders of rec. June 20
Missouri Pacific (No. 55)	2½	July 20	June 28 to July 20
Morris & Essex, guaranteed	3½	July 2	June 10 to July 1
New York & Harlem, com. and pref.	5	July 2	Holders of rec. June 15
N. Y. Lack. & Western, guar. (quar.)	1¼	July 2	June 16 to July 1
Northern Central	4	July 26	Holders of rec. June 30
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 7
Pitts. Ft. Wayne & Chic., reg. guar. (quar.)	1¾	July 3	June 10 to July 4
Special guaranteed (quar.)	1¾	July 2	June 16 to July 2
Portland & Rumford Falls (quar.)	1½	June 15	June 9 to June 14
Rensselaer & Saratoga, guaranteed	4	July 2	June 16 to July 2
Valley RR. (N. Y.), guaranteed	2½	July 2	June 10 to July 1
Street Railways.			
Bangor (Me.) Ry. & Elec. (quar.)	1¼	July 1	June 21 to July 1
Boston Subur. Elec. Cos., pref. (quar.)	75c.	July 16	Holders of rec. June 15
Chicago City Ry. (quar.)	2¼	June 30	----------
Cincinnati Street Ry. (quar.)	1½	July 2	Holders of rec. June 16
El Paso Electric Co., pref.	3	July 9	June 26 to July 9
Havana Elec. Ry., pref. (quar.) (No. 2)	$1	July 9	June 30 to July 9
Indianapolis Street Ry.	3	July 1	June 24 to July 1
Johnstown (Pa.) Pass. Ry. (quar.)	¾	June	----------
South Side Elevated (Chicago) (quar.)	1	June 30	June 20 to July 1
Union Traction (Philadelphia)	2	July 1	June 10 to July 1
United Trac. & Elec. (Providence) (quar.)	1¼	July 2	June 13 to July 2
West End Street (Boston), pref.	4	July 2	Holders of rec. June 22
Banks.			
New York County National (No. 108)	25	July 2	June 8 to July 2
Plaza	10	July 2	June 24 to July 2
Trust Companies.			
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29
Manhattan	3	July 1	June 7 to July 1
Extra	3	July 1	June 7 to July 1
Miscellaneous.			
American Can, pref. (quar.)	1¼	July 2	June 17 to July 2
Amer. Car & Fdry., pref. (quar.) (No. 29)	1¾	July 2	June 8 to July 2
Amer. Beet Sugar, pref. (quar.) (No. 28)	1¾	July 2	Holders of rec. June 16
Amer. Smelt. & Ref., com. (quar.) (No. 11)	1¾	July 16	June 30 to July 16
Preferred (quar.) (No. 28)	1¾	July 2	June 16 to July 2
American Snuff, com. (quar.)	2½	July 2	June 16 to July 2
Preferred (quar.)	1½	July 2	June 16 to July 2
American Tobacco, pref. (quar.)	1½	July 2	June 16 to July 2
Celluloid Co. (quar.)	1½	July 2	Holders of rec. June15a
Chic. Jct. Ry. & Un. Stk. Yds., com. (quar.)	2	July 2	June 14 to July 2
Preferred (quar.)	1½	July 2	June 14 to July 2
Cincinnati Gas & Electric (quar.)	1¼	July 2	Holders of rec. June 18
Du Pont Internat. Powder, pref. (quar.)	1¼	July 2	Holders of rec. June20a
Equitable Ill. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 9
General Chemical, pref. (quar.)	1½	July 2	June 23 to July 2
General Electric (quar.)	2	July 16	Holders of rec. June13a
Greene Cons. Copper (bi-mthly.) (No. 18)	4	June 30	June 13 to July 1
Guggenheim Exploration (quar.) (No. 14)	1¾	July 2	June 16 to July 2
International Silver, pref. (quar.)	1	July 2	June 19 to July 2
Internat. Smokeless Pd. & Ch., com. (quar.)	¾	June 30	Holders of rec. June 20
Mackay Companies, com. (quar.)	1	July 2	June 18 to June 30
Preferred (quar.)	1	July 2	June 18 to June 30
Maryland Coal, pref.	2½	June 30	June 17 to July 1
Extra	1½	June 30	June 17 to July 1
Massachusetts Lighting (quar.)	1¼	July 16	Holders of rec. July 2
National Lead, com. (No. 10)	1	July 2	June 16 to July 2
Royal Baking Powder, pref. (quar.)	1½	June 30	Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	2	July 1	June 14 to July 1
Extra	2	July 1	June 14 to July 1
Torrington Co., pref.	3½	July 2	Holders of rec. June 19
Swift & Co. (quar.)	1¾	July 2	June 19 to July 2
Union Bag & Paper, pref. (quar.)	1¾	July 15	July 1 to July 16
United States Glass	$1	June 18	June 11 to June 18
U. S. Smelt. & Refin., pref. (quar.)	1¾	July 16	Holders of rec. June 30

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
6 German American Bank	150	5 Waukesha Water Co. of Del.	137½
75 Mahoning & Shenango Ry. & Light Co. common	17	*Bonds.*	
10 Life Asso. of America	50	$1,000 Chamber of Commerce, N. Y., Building Fund Subscription Income Bond	40
5 National Surety Co.	149	$14,000 N. J. Sand, Lime, Brick Co. 1st 6s, 1924	$2,800 lot
5 Bankers' Loan & Invest. Co., Ser. One, full paid, & 20 instalm't shares	$130 lot	140 N. J. Sand, Lime, Brick Co.	
30 Kings County Elec. Light & Power Co.	150-151		

Breadstuffs Figures Brought from Page 1333.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	162,384	68,461	3,115,639	1,609,550	163,900	15,000
Milwaukee	63,350	36,960	119,700	235,200	124,300	10,400
Duluth	124,000	162,649	-------	17,737	3,913	2,462
Minneapolis	-------	909,570	63,360	324,240	71,820	7,460
Toledo	-------	30,000	213,000	74,700	-------	4,700
Detroit	7,200	5,000	40,000	24,900	-------	-------
Cleveland	1,158	3,890	129,740	95,614	1,000	-------
St. Louis	38,005	217,595	1,045,315	587,250	2,550	1,000
Peoria	25,650	11,700	369,600	519,000	20,000	900
Kansas City	-------	356,000	412,000	60,000	-------	-------
Tot. wk. '06	421,747	1,801,825	5,508,354	3,548,191	387,483	41,922
Same wk. '05	251,672	2,265,297	4,788,575	3,259,100	437,986	49,030
Same wk. '04	256,289	1,889,580	5,274,454	2,520,924	524,404	59,499
Since Aug. 1 1905-06	17,419,624	206,207,192	160,591,471	196,918,146	71,445,586	7,304,568
1904-05	14,609,199	189,752,034	160,727,270	141,788,319	61,591,053	6,349,856
1903-04	16,973,389	202,554,016	147,131,353	141,433,969	62,496,099	7,280,276

Total receipts of flour and grain at the seaboard ports for the week ended June 2 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	116,865	141,600	153,725	478,700	82,500	10,705
Boston	37,970	743,341	4,795	87,205	-------	-------
Portland	321	80,000	-------	19,005	-------	-------
Philadelphia	54,565	16,240	20,529	64,265	-------	-------
Baltimore	53,367	24,342	219,245	64,775	-------	9,014
Richmond	2,000	19,000	58,876	39,996	-------	1,728
New Orleans a	11,395	3,700	54,500	133,000	-------	-------
Galveston	-------	11,000	2,000	-------	-------	-------
Montreal	49,900	703,423	119,345	134,719	38,313	-------
Mobile	1,750	-------	2,400	-------	-------	-------
Total week	328,133	1,742,646	635,415	1,021,665	120,813	21,467
Week 1905	188,331	1,032,892	442,626	2,026,707	291,941	2,310

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 2 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	6,951,994	4,319,556	7,614,996	9,038,997
Wheat bush.	33,543,534	9,206,689	18,421,837	42,368,309
Corn	62,898,344	55,679,713	27,814,359	56,333,047
Oats	36,425,926	18,677,259	17,909,285	23,158,754
Barley	6,898,314	3,507,093	1,694,390	1,981,832
Rye	779,593	187,766	503,142	2,414,300
Total grain	140,545,711	87,158,520	66,343,022	126,256,242

The exports from the several seaboard ports for the week ending June 2 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	199,553	208,913	64,117	144,331	17,200	63,919	10,752
Portland	80,000	-------	321	19,005	-------	-------	-------
Boston	315,969	26,887	10,091	50,500	-------	-------	-------
Philadelphia	40,000	-------	38,228	-------	-------	-------	-------
Baltimore	8,000	800	67,277	-------	9,567	-------	-------
New Orleans	67,200	8,652	12,722	5,748	10,000	630	-------
Galveston	-------	10,000	4,796	-------	-------	-------	-------
Montreal	857,472	171,405	47,954	55,971	-------	-------	579
Mobile	-------	2,400	1,750	-------	-------	-------	-------
Total	1,568,194	429,057	247,256	275,555	17,200	83,486	11,961
Same time 1905	458,380	651,693	91,387	368,359	-------	382,347	1,176

The destination of these exports for the week and since July 1 1905 is as below:

	——Flour——		——Wheat——		——Corn——	
Exports for week and since July 1 to—	Week June 2 bbls.	Since July 1 1905. bbls.	Week June 2 bush.	Since July 1 1905. bush.	Week June 2 bush.	Since July 1 1905. bush
United Kingdom	161,128	5,564,741	1,297,769	37,000,641	329,635	46,656,824
Continent	39,046	2,184,527	270,425	15,276,575	65,724	59,378,972
So. & Cent. America	11,851	691,783	-------	222,383	1,801	492,253
West Indies	33,512	1,248,357	-------	68,893	30,897	1,596,790
Brit. No. Am. Cols.	614	134,452	-------	-------	-------	113,318
Other countries	1,105	269,548	-------	422,059	1,000	151,308
Total	247,256	10093,408	1,568,194	52,990,551	429,057	108389,465
Total 1905	91,387	6,038,470	458,380	12,565,770	651,693	79,308,995

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 2 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	707,000	180,000	518,000	36,000	39,000
" afloat	-------	-------	-------	-------	-------
Boston	921,000	61,000	192,000	-------	10,000
Philadelphia	11,000	4,000	47,000	-------	-------
Baltimore	194,000	334,000	133,000	75,000	-------
New Orleans	67,000	108,000	375,000	-------	-------
Galveston	98,000	27,000	-------	-------	-------
Montreal	572,000	36,000	274,000	1,000	99,000
Toronto	24,000	-------	38,000	-------	-------
Buffalo	1,131,000	175,000	1,017,000	380,000	260,000
" afloat	-------	-------	-------	-------	-------
Toledo	209,000	222,000	187,000	9,000	-------
" afloat	189,000	126,000	11,000	68,000	-------
Detroit	-------	-------	-------	-------	-------
" afloat	-------	-------	-------	-------	-------
Chicago	3,083,000	498,000	903,000	659,000	-------
" afloat	-------	-------	-------	-------	-------
Milwaukee	234,000	22,000	61,000	64,000	28,000
" afloat	-------	-------	-------	-------	-------
Fort William	2,237,000	-------	-------	-------	-------
Port Arthur	1,028,000	-------	-------	-------	-------
Duluth	4,811,000	-------	2,497,000	108,000	112,000
" afloat	-------	-------	-------	-------	-------
Minneapolis	13,043,000	41,000	840,000	109,000	232,000
St. Louis	1,185,000	299,000	247,000	13,000	9,000
" afloat	-------	-------	-------	-------	-------
Kansas City	573,000	259,000	41,000	-------	-------
Peoria	-------	115,000	375,000	13,000	-------
Indianapolis	76,000	102,000	19,000	-------	-------
On Mississippi River	-------	-------	-------	-------	-------
On Lakes	273,000	761,000	739,000	-------	26,000
On Canal and River	145,000	-------	465,000	59,000	89,000
Total June 2 1906	30,811,000	3,370,000	8,976,000	1,594,000	904,000
Total May 26 1906	31,963,000	2,309,000	10,123,000	1,611,000	1,207,000
Total June 3 1905	20,033,000	4,558,000	7,744,000	922,000	1,227,000
Total June 4 1904	20,603,000	4,157,000	5,003,000	842,000	1,714,000
Total June 6 1903	22,711,000	4,921,000	4,212,000	801,000	674,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending June 2. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits, a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,850,0	17,196,0	2,367,0	1,597,0	15,078,0	26.2
Manhattan Co.	2,050,0	2,699,0	24,944,0	4,132,0	2,145,0	27,608,0	22.7
Merchants'	2,000,0	1,417,7	10,905,3	2,180,8	1,048,0	12,914,6	25.0
Mechanics'	3,000,0	3,544,1	19,320,0	3,165,0	1,621,0	18,626,0	25.6
America	1,500,0	4,072,3	22,663,6	3,657,5	2,318,8	23,948,0	25.0
Phenix	1,000,0	303,3	6,644,0	1,933,0	127,0	6,355,0	32.4
City	25,000,0	19,726,3	159,944,4	30,370,6	9,463,0	148,436,6	26.8
Chemical	300,0	7,870,8	25,159,4	4,994,5	1,878,9	24,589,4	27.9
Merchants' Ex.	600,0	436,3	5,406,5	1,051,9	263,3	5,519,4	23.8
Gallatin.....	1,000,0	2,274,4	8,205,9	913,0	659,7	6,020,0	26.1
Butch. & Drov.	300,0	150,3	2,548,3	583,9	73,5	2,801,4	23.4
Mech. & Trad's	700,0	390,4	6,344,0	992,0	705,0	6,908,0	24.5
Greenwich	500,0	604,2	5,038,7	750,9	553,2	5,657,6	22.8
American Exch.	5,000,0	4,724,2	28,719,6	3,850,4	1,835,2	21,731,4	26.1
Commerce.....	25,000,0	12,923,7	138,730,6	17,467,7	13,571,6	118,311,1	26.2
Mercantile	3,000,0	4,552,8	21,566,4	3,222,8	1,325,4	17,923,2	25.3
Pacific	422,7	676,4	3,315,8	371,1	408,7	3,826,4	20.3
Chatham	450,0	1,006,9	5,847,1	624,0	886,7	5,865,7	25.7
People's	200,0	453,1	2,087,0	284,1	546,1	2,725,9	30.4
North America.	2,000,0	1,979,4	15,696,5	2,678,6	1,080,3	15,374,2	24.4
Hanover	3,000,0	7,397,8	49,365,1	7,181,9	7,096,7	56,760,4	25.1
Irving	1,000,0	1,118,8	7,710,0	1,702,6	321,6	7,547,0	26.8
Citizens' Cent..	2,550,0	746,4	18,031,7	2,651,4	1,798,2	17,643,9	25.2
Nassau	500,0	335,2	3,534,0	299,9	392,1	3,813,3	18.1
Market & Fult'n	1,000,0	1,416,1	7,157,0	1,175,8	627,3	6,902,7	26.1
Metropolitan ..	2,000,0	662,1	10,133,6	2,285,6	214,0	10,342,9	24.1
Corn Exchange.	2,000,0	3,578,3	34,381,0	6,423,0	4,200,0	42,012,0	25.2
Oriental	750,0	1,154,4	9,418,0	1,715,6	362,7	9,394,1	22.1
Imp. & Traders'	1,500,0	6,858,9	22,529,0	3,520,0	1,461,0	19,270,0	25.8
Park	3,000,0	7,468,4	68,250,0	17,208,0	3,249,0	77,920,0	26.2
East River	250,0	122,3	1,234,5	258,7	130,7	1,431,9	27.1
Fourth	3,000,0	3,002,9	17,729,8	2,309,0	3,009,6	19,609,2	27.1
Second	300,0	1,638,9	10,160,0	819,0	2,035,0	10,580,0	26.9
First	10,000,0	17,487,1	86,075,5	15,286,4	2,269,1	71,389,0	24.5
N. Y. Nat. Ex.	1,000,0	901,4	8,957,0	1,893,0	379,7	8,737,4	26.0
Bowery	250,0	776,2	3,517,0	510,0	279,0	3,948,0	20.0
N. Y. County..	200,0	835,1	4,948,7	948,0	473,0	5,813,1	24.4
German-Amer..	750,0	577,3	3,719,2	735,6	192,1	3,570,5	26.0
Chase.....	1,000,0	5,490,1	50,523,4	14,124,4	1,635,2	58,735,3	26.8
Fifth Avenue ..	100,0	1,789,5	9,822,0	2,094,2	703,0	10,675,3	26.2
German Exch..	200,0	778,2	3,307,6	185,0	875,0	4,384,6	24.1
Germania	200,0	904,7	4,701,3	472,0	718,7	5,692,2	20.8
Lincoln	300,0	1,539,8	12,852,7	886,1	2,637,1	13,925,8	25.2
Garfield	1,000,0	1,310,5	7,658,5	1,589,0	294,5	7,759,7	24.2
Fifth	250,0	440,0	3,142,9	589,5	155,9	3,182,3	23.4
Metropolis	1,000,0	1,684,6	10,971,9	1,390,2	921,0	10,734,1	21.5
West Side	200,0	811,6	4,441,0	851,0	358,0	4,840,0	25.0
Seaboard	1,000,0	1,128,3	15,450,0	2,726,0	1,857,0	17,834,0	25.7
1st Nat., Bklyn.	300,0	667,1	4,570,0	671,0	460,0	4,731,0	23.8
Liberty	1,000,0	2,143,5	10,550,9	1,751,4	550,0	8,690,6	26.4
N. Y. Prod. Ex.	1,000,0	533,4	6,145,6	1,259,3	449,0	7,384,1	23.0
New Amsterd'm	500,0	618,2	5,602,2	988,2	533,6	6,691,8	22.7
Astor	350,0	663,7	4,669,0	1,014,0	152,0	4,585,0	25.4
Totals	117,472,7	149,236,4	1051,543,2	183,105,6	82,898,2	1036,751,1 a	25.6

a Total United States deposits included, $17,250,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 2 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	160,5	851,1	13,8	38,6	87,3	-----	698,8
Century	200,0	141,1	1,208,8	29,0	56,9	46,8	32,3	1,124,3
Chelsea Exch	100,0	90,0	903,3	55,5	36,3	57,9	130,2	1,113,4
Colonial	100,0	355,5	4,211,6	84,4	295,6	586,4	179,9	5,033,9
Columbia ..	300,0	419,6	6,692,0	348,0	309,0	383,0	3,7	7,106,0
Consol. Nat..	1,000 0	1,079 8	5,270,0	677,5	67,2	343,5	26,0	3,714,0
Fidelity	200,0	140,0	1,012,4	18,7	58,7	74,2	-----	995,2
14th Street..	500,0	144,1	5,456,3	190,2	320,3	373,0	12,0	6,258,8
Hamilton ...	200,0	164,5	4,770,9	132,0	265,1	168,5	235,0	5,243,8
Jefferson....	500,0	580,4	4,417,9	10,7	233,1	336,4	136,2	4,470,0
Mt. Morris..	250,0	172,7	2,862,8	151,9	103,7	247,8	57,2	3,433,0
Mutual	200,0	296,2	3,634,3	20,8	206,9	389,5	58,0	3,809,1
19th Ward ..	200,0	230,7	3,137,6	20,5	268,4	407,2	-----	3,430,5
Plaza	100,0	294,1	3,544,0	210,0	186,0	537,0	-----	4,149,0
Riverside ..	100,0	107,3	1,835,2	17,7	132,0	160,5	165,1	2,115,2
State	100,0	1,324 5	12,348 0	780,0	383,0	1,257,0	802,0	14,635 0
12th Ward...	200,0	173,0	2,695,0	32,0	225,0	129,0	47,0	3,132,0
23rd Ward..	100,0	149,9	1,755,3	46,9	168,6	169,4	121,8	2,154,8
Union Exch..	750,0	703,1	7,508,3	341,6	170,7	360,6	640,0	7,581,2
United Nat..	1,000 0	184,8	2,116,2	258,7	66,7	64,2	122,5	1,425,1
Yorkville	100,0	353,5	3,445,2	41,9	303,7	220,5	78,9	3,972,9
Coal & I. Nat	300,0	266,5	3,776,0	625,4	228,8	548,5	-----	4,045,9
34th St. Nat..	200,0	206,6	1,246,9	273,4	9,8	144,8	1,1	1,257,1
Batt.Pk.Nat..	200,0	108,8	663,5	106,3	6,3	78,5	-----	475,4
Borough of Brooklyn.								
Borough	200,0	129,9	2,498,0	38,0	182,0	247,2	200,4	2,921,4
Broadway ..	150,0	387,2	2,788,2	10,7	193,5	250,1	106,0	3,015,6
Brooklyn	300,0	175,8	2,000,5	134,8	76,4	287,5	59,0	2,265,3
Mfrs.' Nat....	252,0	654,8	4,439,7	334,8	148,7	552,3	212,3	4,656,6
Mechanics' ..	1,000.0	907,7	10,678 6	302,8	619,8	1,002,2	171,1	12 427 6
Nassau Nat ..	750,0	829,1	6,009,0	226,0	501,0	661,0	-----	5,642,0
Nat. City	300,0	608,1	3,352,0	126,0	262,0	535,0	138,0	3,896,0
North Side..	100,0	196,9	1,652,7	44,4	114,3	39,2	324,2	1,862,6
Union	1,000 0	1,039 5	10,922 0	258,0	518,0	1,012,0	732,0	11 852 0
Jersey City.								
First Nat	400,0	1,148 6	4,449,1	171,8	255,8	1,717,5	878,0	5,861,2
Hud. Co. Nat	250,0	681,5	2,899,5	96,7	85,5	221,3	78,1	2,572,8
Third Nat....	200,0	322,7	1,764,3	27,7	89,4	330,4	31,1	1,878,7
Hoboken.								
First Nat	110,0	557,7	2,788,3	139,5	26,5	193,8	171,0	2,736,6
Second Nat..	125,0	183,8	1,593,7	39,2	41,6	58,1	79,8	1,520,0
Tot. June 2..	12137,0	15670,5	143198,2	6,437 3	7,254 9	14 309 5	6,029 8	154482,8
Tot. May 26..	12137,0	15670,5	143162,3	6,490 2	7,347,0	16,484,9	5,857,5	156795,9
Tot. May 19..	12037,0	14960,7	143484,7	6,622,3	7,307,0	14,365,7	5,764,4	154783,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
May 12..	265,933,0	1025,650,5	186,443,4	80,090,3	1014,556,4	50,378,7	1,943,995,9
May 19..	265,933,0	1040,722,1	185,441,6	81,395,9	1026,832,9	50,011,3	1,928,702,8
May 26..	266,709,1	1049,390,8	180,981,0	83,896,1	1032,731,8	49,834,9	1,665,808,1
June 2..	266,709,1	1051,543,2	183,105,6	82,898,2	1036,751,1	49,739,2	1,581,568,9
Boston.							
May 19..	42,936,0	173,767,0	15,394,0	5,697,0	201,949,0	7,479,0	152,658.4
May 26..	42,936,0	174,960,0	14,854,0	5,876,0	199,481,0	7,536,0	139,335,4
June 2..	42,936,0	177,676,0	13,800,0	5,450,0	202,218,0	7,529,0	131,464,9
Phila							
May 19..	49,860,0	212,408,0	62,489,0		249,691,0	13,972,0	139,460,6
May 26..	49,860,0	214,225,0	64,171,0		252,371,0	13,956,0	151,489,5
June 2..	49,860,0	216,018,0	64,277,0		255,003,0	14,024,0	145,638,1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 2 to $2,571,000; on May 26 to $2,581,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 31 and for the week ending for general merchandise June 1; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904	1903.
Dry Goods	$2,576,706	$2,414,288	$1,806,823	$1,598,108
General Merchandise	11,457,166	10,631,092	8,100,613	7,420,503
Total	$14,033,872	$13,045,380	$9,907,436	$9,018,611
Since January 1.				
Dry Goods	$71,773,692	$62,703,067	$53,924,877	$61,274,078
General Merchandise	254,036,282	252,802,954	207,734,661	200,369,802
Total 22 weeks	$325,809,974	$315,506,021	$261,659,538	$261,643,880

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$9,959,917	$8,613,737	$7,143,432	$9,207,967
Previously reported	261,311,464	223,853,282	201,615,722	213,656,186
Total 22 weeks	$271,271,381	$232,467,019	$208,759,154	$222,864,153

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 2 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	-------	------	$24,248,880
France	------	-------	------	9,103,114
Germany	------	-------	------	9,209,084
West Indies	$41,900	$584,626	$364,252	645,768
Mexico	2,000	893,046	1,602	129,158
South America	------	3,825,000	47,329	778,090
All other countries	------	34,350	10,620	128,487
Total 1906	$43,900	$5,337,022	$423,803	$44,242,581
Total 1905	------	32,761,546	37,680	5,253,530
Total 1904	641,685	64,269,409	19,992	5,580,038
Silver.				
Great Britain	$1,114,170	$23,288,789	------	$310
France	------	653,000	------	1,583
Germany	------	13,760	------	10
West Indies	2,422	61,563	$870	79,999
Mexico	------	100,000	10,533	322,234
South America	------	-------	46,056	604,142
All other countries	2,900	6,200	------	35,504
Total 1906	$1,119,492	$24,123,312	$57,459	$1,043,782
Total 1905	648,280	13,587,168	139,342	1,531,348
Total 1904	781,640	18,883,764	28,647	407,511

Of the above imports for the week in 1906, $341,885 were American gold coin and $870 American silver coin. Of the exports during the same time $43,900 were American gold coin and $1,500 were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.
Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange.
5 NASSAU STREET, HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 1304.

Wall Street, Friday Night, June 8 1906.

The Money Market and Financial Situation.—Owing to easier money market conditions at home and abroad, to exceptionally favorable railway traffic reports, and to the crop prospects, there is a better feeling in financial circles, and the volume of business at the Stock Exchange has increased this week. Although the latter is still relatively small, prominent brokerage houses report a little more outside interest in the market and there has been a substantial recovery in many cases from the recent decline in prices.

The grain markets have been somewhat disturbed by reports which, if true, could hardly be construed as unfavorable. As is well known, it is an extremely rare occurrence that an excess of rain during the early part of June proves an injury to spring wheat, that crop depending largely upon a liberal supply of miosture in spring and early summer to prepare it for and carry it through the later heated term. However, wheat advanced rather sharply on reports of heavy rains in the Northwest and at the same time efforts were made to depress the stock market in sympathy.

As noted above, the money market is easier. The supply of funds at this centre has been further augmented by the return flow from San Francisco, and interest rates have been quoted lower than for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4%. To-day's rates on call were 3@3½%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £106,951 and the percentage of reserve to liabilities was 43.24, against 43.90 last week.

The discount rate remains unchanged at 4%. The Bank of France shows an increase of 4,650,000 francs in gold and 1,175,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. June 2.	Differences from previous week.	1905. June 3.	1904. June 4.
	$	$	$	$
Capital	117,472,700		115,972,700	115,972,700
Surplus	149,236,400		137,656,500	133,809,000
Loans and discounts	1,051,543,200	Inc. 2,152,400	1,101,283,100	1,036,565,200
Circulation	49,739,200	Dec. 95,700	46,273,000	37,282,000
Net deposits	a1,036,751,100	Inc. 4,019,300	1,136,477,700	1,098,798,900
Specie	183,105,600	Inc. 2,124,600	204,546,500	226,623,400
Legal tenders	82,898,200	Dec. 997,900	85,623,200	79,837,200
Reserve held	266,003,800	Inc. 1,126,700	290,169,700	306,460,600
25% of deposits	259,187,775	Inc. 1,004,825	284,119,425	274,699,725
Surplus reserve	6,816,025	Inc. 121,875	6,050,275	31,760,875

a $17,250,000 United States deposits included, against $18,418,200 last week and $12,768,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $11,128,525 on June 2 and $11,298,700 on May 26.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and higher this week, influenced by easy money and by a demand for remittance in settlement of maturing finance and other loan bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 84 for sixty-day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8285@4 83 for long, 4 8585@4 8595 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8255@4 8265 and documents for payment 4 82@4 82⅞. Cotton for payment 4 82@4 82⅛, cotton for acceptance 4 8255@4 8265 and grain for payment 4 82¾@4 82⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜*a* for long and 5 17½*a*@5 17½*d* for short. Germany bankers' marks were 94⅜@94 7-16*d* for long and 94⅞*d*@94⅞ for short. Amsterdam bankers' guilders were 40*k*@40*y* for short.

Exchange at Paris on London to-day 25f. 16c. Week's range 25f. 19c. high and 25f. 16c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8290	@ 4 83	4 8590	@ 4 86	4 8640	@ 4 8650
Low	4 8215	@ 4 8230	4 8530	@ 4 8540	4 8580	@ 4 8590
Paris Bankers' Francs—						
High	5 20	@ 5 19⅜*a*	5 17½*h*	@ 5 17½*a*		
Low	5 20⅝	@ 5 20	5 18¾	@ 5 18⅛*a*		
Germany Bankers' Marks—						
High	94⅜	@ 94 7-16*d*	94⅞*d*	@ 94⅞		
Low	94⅛	@ 94⅜	94¾	@ 94 13-16		
Amsterdam Bankers' Guilders—						
High			40*k*	@ 40*y*		
Low			39 15-16	@ 40		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank par; commereial 25c. per $1,000 discount. Chicago 20c. per $1,000 discount. St. Louis 35c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia 6s deferred trust receipts at 20¼.

The market for railway and industrial bonds has been more active than of late, the transactions in this department averaging nearly $3,500,000, par value, per day. Quotations have generally had an upward tendency and in a few cases there has been an exceptional advance.

Wabash debenture Bs have been conspicuously active on a demand that carried them up 6 points within the week, to 86¼. Wabash-Pittsburgh Terminals have also come into prominence, the 2ds recording an advance of nearly 3 points. Consolidated Gas debenture 6s have sold 5 points above the bid price at the close last week on limited transactions. Colorado Midland 1st 4s, International Paper 5s, Readings, Interborough-Metropolitan and Brooklyn Rapid Transit issues are a point or more higher. Colorado Industrials, on the other hand, have shown a tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 2s coupon 1930 at 103½ and $17,000 2s registered 1930 at 103¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 2	June 4	June 5	June 6	June 7	June 8
2s, 1930	registered Q—Jan	*103	*103	*103	103¼	*103	*103
2s, 1930	coupon Q—Jan	*103½	*103½	*103½	*103½	*103½	103½
3s, 1908-1918	registered Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918	coupon Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918	small coupon Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered Q—Jan	*102⅜	*102⅜	*102⅜	*102⅜	*102⅜	*102½
4s, 1907	coupon Q—Jan	*103⅜	*103⅜	*103⅜	*103⅜	*103⅜	*103½
4s, 1925	registered Q—Feb	*128¾	*128¾	*128¾	*128¾	*128¾	*129¼
4s, 1925	coupon Q—Feb	*128¾	*128¾	*128¾	*128¾	*128¾	*129¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active and generally strong throughout the week until near the close to-day. To-day's market was dull but firm during the early hours, declining later, a movement reported to be in sympathy with a sharp rise in the price of wheat. The daily transactions averaged about 800,000 shares, as against less than 450,000 last week, and practically the entire active list has advanced.

Reading has been by far the most active issue and one of the notably strong features. It is now over 32 points higher than it was early in May, and although still well below the highest of the year, gives promise of further recovery. Delaware & Hudson had a phenomenal rise of 10 points to-day, for which no satisfactory explanation was offered. St. Paul, on relatively small transactions, shows an advance of 6 points, accompanying which were rumors of the rights that will accrue to stockholders in the forthcoming plan for financing its extension to the Coast. Illinois Central, Baltimore & Ohio, Missouri Pacific and Brooklyn Rapid Transit have also been strong features of the railway list.

Of the industrials, Amalgamated Copper has been conspicuous for activity and Anaconda Mining for an advance of 7½ points, a part of which it has lost. Other mining stocks, including Smelting & Refining and Reduction & Refining, have been strong, and the United States Steel issues are higher.

For daily volume of business see page 1316.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending June 8.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	100	$2½	June 7	$2½	June 7	$2⅛	Jan	$6	Jan
American Malting pref	100	28½	June 6	28½	June 6	25	Jan	29¾	Apr
Assoc Merchants 1st pref	28	112½	June 4	112½	June 4	106⅝	Jan	112½	Mch
Comstock Tunnel	900	23c.	June 7	25c.	June 2	10c.	Mch	40c.	Mch
Detroit Sou pf tr receipts	100	30	June 6	30	June 6	30	June	35	Jan
Homestake Mining	100	82⅞	June 4	82⅞	June 4	80½	Jan	83¼	Apr
Keokuk & Des Moines	300	14	June 7	14	June 7	14	Apr	14	Apr
U S Leather	100	13	June 8	13	June 8	11⅛	May	14¼	Jan
Vulcan Detinning	100	10¾	June 4	10¾	June 4	9	Jan	15¼	Jan
do do pref	300	64	June 4	64¼	June 2	50	Jan	67	Apr

Outside Market.—The market for unlisted securities has exhibited considerable strength this week, the course of prices generally being upward, though the volume of business has been only moderate. Trading in the industrials has been better distributed than for some time past. Mackay Companies common was conspicuous for a rise to the highest on record, advancing from 74¾, last Friday's close, to 77⅛. It dropped back to 74⅞, closing to-day at 75. The stock was this week placed upon a 4% dividend basis. The preferred moved up from 73⅝ to 75⅜. Bethlehem Steel common made an almost continuous advance from 30 to 32¾, and closes at 32¼. Havana Tobacco common was active and gained two points to 26½, closing to-day at 25¼. American Writing Paper preferred gained 1½ points to 27, but fell back again to 26½. Standard Oil rose from 619 to 620. American Tobacco, which has been inactive for some time, sold up from 430 to 442. American Chicle common rose from 178⅞ to 179½. After a fractional advance to 57, Chicago Subway dropped to 52, recovering finally to 53¾. Following the news of the strike at the company's mines in Mexico, Greene Consolidated Copper broke at the opening of the week from 26½ to 24⅛. Later the situation cleared up and the loss was fully recovered, the stock advancing to 26½. It closed to-day at 26¼. Boston Consolidated Copper ran up from 27½ to 31⅛, ending to-day at 29¾. United Copper common went down from 64 to 63¼ and then moved up to 64¾. Utah Copper has advanced sharply, rising from 26¼ to 31¼, with the close at 30. Copper Securities moved up from 34⅝ to 35½. Large sales of Delaware & Hudson 4s were made, the price running up from 108 to 110½.

Outside quotations will be found on page 1316 .

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday June 2	Monday June 4	Tuesday June 5	Wednesday June 6	Thursday June 7	Friday June 8			Lowest	Highest	Lowest	Highest
						Railroads.					
89⅞ 90	89⅞ 91	90⅛ 90⅜	90 90⅝	90 91	90¼ 91⅝	Atch. Topeka & Santa Fe	65,000	85⅜ May 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
*102⅝ 103	102⅞ 103	102¾ 102⅞	102¾ 102⅞	102¼ 102¼	102⅞ 103	Do pref	2,300	99⅞ May 2	106 Jan 3	99 Jan	105⅝ Sep
148 148	148 148½	148¼ 149¾	148¾ 149⅜	147¾ 149	147¼ 148⅝	Atlantic Coast Line RR	11,400	137⅜ May 2	167⅞ Jan 20	120 Jan	170 Apr
108 108	107¾ 108⅝	108¼ 108½	108⅝ 109	109 109⅝	109¼ 110⅛	Baltimore & Ohio	22,610	105¾ May 2	117 Jan 27	100½ Jan	117 Aug
94½ 94⅝	94⅛ 94⅝	94⅛ 94½	94⅜ 94⅝	94⅜ 94⅝	*93½ 94⅝	Do pref	610	92¾ May 2	99½ Jan 5	91 Mar	100 Aug
82¼ 83	82⅞ 84⅞	83¾ 85⅛	83¾ 85	84⅛ 85⅝	84⅛ 85⅜	Brooklyn Rapid Transit	141,525	72 May 2	94⅛ Jan 26	56⅞ May	91½ Nov
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86	Bufalo & Susque, pref	.....	83 Jan 12	87 Feb 8	81 Dec	91¾ May
160⅜ 160⅝	160½ 161¼	160½ 161⅜	160¾ 160⅞	160¼ 161⅜	159⅜ 161	Canadian Pacific	11,180	155⅞ May 2	177¼ Jan 19	130¾ Jan	177⅛ Sep
*67 69	*67 69	*66½ 69	*67 2 68½	*68 69	68½ 68⅞	Canada Southern	300	66¼ May 1	70⅞ Jan 8	67 Nov	74¾ Aug
*233 237	*233 237	*234 237	*231 237	236¾ 236¾	237 237⅝	Central of New Jersey	1,050	204 May 2	239⅞ May24	190 May	235 Oct
58½ 59	58⅞ 59⅜	59 59¼	58⅞ 59	59 59⅜	58⅞ 59⅛	Chesapeake & Ohio	16,176	55⅛ Apr28	62¼ Jan 23	45½ May	60⅛ Mar
*26½ 30	*26½ 30	*26½ 39	30 30	30¼ 30¼	*26 30	Chicago & Alton	40	25 May 3	38¼ Jan 15	30 Dec	44½ Mar
76¼ 76¼	76¼ 76½	*76¾ 77	77 77½	....	78 78	Do pref	900	74 May 3	80⅜ Jan 12	75 Oct	83¾ Apr
18⅞ 19	19 19⅝	19⅛ 19⅜	19 19¼	19¼ 19⅝	19⅛ 19	Chicago Great Western	5,300	17½ May 2	23⅜ Jan 20	17½ May	25⅛ Mar
*82½ 84½	*82½ 84⅞	*82½ 84⅛	*82½ 84⅛	*82¾ 84⅛	*82⅝ 84⅛	Do 4 p.c. debentures	.....	83 May28	86½ Jan 17	83¾ May	89 Sep
*75 77¼	*75¼ 77⅜	77 77	*75½ 77⅜	*75½ 77¾	*75½ 77	Do 5 p.c. pref. "A"	10	74⅜ May 3	80 Jan 31	60 J'ne	78½ Sep
30 30	30⅜ 31⅛	31¼ 31¼	30⅜ 31	30 30⅛	29 30¼	Do 4 p.c. pref. "B"	4,500	30 J'ne 1	39⅝ Jan 22	29 May	37⅝ Apr
171 174⅞	174⅜ 176⅛	174⅛ 175⅝	174⅝ 177⅜	177¼ 179	176¾ 178⅝	Chicago Milw. & St. Paul	65,220	155¼ May 2	193 Jan 22	168⅛ May	187½ Apr
182 183¼	*181 190	185 185	186 186⅜	186 187½	187 187	Do pref	1,850	177½ May 3	196 Jan 22	182⅝ Jan	192½ Apr
203½ 205	205 205	*200 203½	200½ 201	203 203½	203 205	Chicago & North Western	5,310	192 Apr 27	210 Jan 15	a190⅜ J'ne	249 Jan
*220 238	*226 235	x235 240	*224 227	*226 235	*235 237	Do pref	100	230 May22	270 Mar30	234 Jan	265½ Feb
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180	Chic. St. P. Minn. & Om.	.....	171 May 1	198 Jan 15	150 Jan	225 Jan
*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	Do pref	.....	188½ Mar30	202 Jan 15	195 Jan	230 Jan
12½ 12½	12½ 12½	*11 14	*12 14	12½ 12⅝	*12½ 14	Chicago Term'l Transfer	1,100	9¾ Apr 12	18¼ Jan 19	7¾ Jan	20 J'no
30 30	32 32	*29 34½	*30 32	*30 34	*31½ 34	Do pref	1,800	27 Apr27	42¾ Jan 22	17½ Jan	42½ J'ly
*4¼ 4¾	4¼ 4⅝	4⅝ 4⅝	5 5½	5½ 6	5 5⅜	Chicago Union Traction	4,400	3⅞ May21	13¾ Feb20	6 J'ne	13⅞ Feb
13¼ 13¼	13¼ 13⅜	13 13¾	13 15¼	15 16	13¾ 15	Do pref	4,900	12 May21	46⅞ Feb21	30¾ J'ly	54 Feb
98¼ 98⅝	98½ 99⅛	98¾ 99	98½ 99⅛	*96 98½	*97 99	Cleve. Cin. Chic. & St. L.	1,900	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*110 115	*110 115	*110 115	*110 115	*110 115	*110 112	Do pref	.....	112 May11	118 Jan 23	115¼ J'ly	121⅜ Mar
*33¾ 33⅞	33⅜ 33⅞	33¼ 34⅛	33¼ 34⅜	34⅛ 34⅞	33⅞ 34	Colorado & Southern	19,400	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
69½ 69⅝	*69 69⅝	69⅛ 69⅞	70 70⅜	70 70⅜	70½ 70⅝	Do 1st preferred	2,450	66½ Apr30	73 Feb 9	52 May	69⅞ Dec
*47½ 48	48 48½	48 48¾	48½ 49⅞	49¼ 51⅜	51½ 51⅝	Do 2d preferred	7,800	43 May 2	56¾ Jan 12	32½ May	55 Dec
*212½ 214	212½ 213½	213 214½	212½ 213	213¾ 216½	217⅝ 225⅞	Delaware & Hudson	22,030	189 May 2	229½ Jan 18	178½ May	210¾ Oct
*540 555	519¾ 549¾	*530 550	*542 555	*540 555	550 550	Delaw. Lack. & West'n	200	437½ May 2	560 May24	335 Jan	198½ Oct
44¼ 44¼	44½ 44⅞	44½ 44⅞	44½ 46⅜	46¼ 47⅜	46½ 47⅜	Denver & Rio Grande	29,700	36⅜ May 2	51⅞ Jan 20	27¼ May	39¾ Dec
85 88	87½ 88¾	87½ 87¾	88⅜ 88¾	89⅛ 89¼	89 89⅛	Do pref	3,900	84⅞ May 2	91½ Jan 22	83¼ May	91¼ Dec
93¼ 93⅝	94½ 94⅝	94¾ 94¾	x94¼ 96¼	x95½ 96	x94¼ 96	Denver & Rio Grande 1st pf	445	90¼ Apr30	102 Feb 9	76½ Jan	96½ Dec
*17¼ 20	*17⅞ 19	*18 20	*17⅞ 19	19 19	*18 20	Detroit United	200	16⅛ May 2	22⅞ Jan 11	11¾ May	22¾ Nov
*35½ 38⅝	*36 39	*36 39	*36 39¼	38 38	*38 39⅝	Duluth So. Shore & Atl.	500	32 Apr 28	45 Jan 11	21 May	46¾ Nov
45⅛ 46⅝	46 46¾	46 46⅝	45¾ 46⅝	46 46⅝	45 46⅝	Do pref	62,820	38⅝ May 2	59⅞ Jan 16	37½ May	52¾ Aug
*79 80	79½ 79⅞	*78¾ 79¾	*79 79⅞	79½ 79⅝	79⅞ 79⅝	Erie	880	75 May 2	83 Jan 15	74⅞ May	85½ Aug
71⅜ 71⅝	71 71¼	71⅝ 71⅝	71 71⅝	71¼ 72	71¼ 71⅝	Do 1st pref	4,240	62½ Apr27	76⅜ Jan 16	55½ Jan	78⅜ Aug
*72 76	*72 76	*72 76	*72 76	*72 76	*72 76	Do 2d pref	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Evansv. & Terre Haute	.....	88 Feb 6	x90 May31	85 Nov	96 Aug
306½ 307	306 307½	305 307	303¾ 305⅞	305⅞ 307⅜	306½ 307	Do pref	.....	.....	.....	.....	.....
....	....	....	....	....	....	Great Northern, pref	10,100	275 May 2	348 Feb 9	236 Jan	335 Apr
*45 47	*45 47	*45 47	*45 47	46½ 48⅞	48 48¼	Green Bay & W., deb. ctf. A	.....	86 May15	92½ Jan 22	83 Feb	90 Jan
*90½ 95	90¼ 90½	*90 95	*80 95	*82 95	*82 95	Do deb. ctf. B	.....	17 May 2	23½ Jan 19	17 May	21½ J'ne
132 132	*125 131	130 130	*127 131	130¼ 131	131 134	Havana Electric	1,400	38⅛ Jan 19	51 May11	15 Apr	38½ Dec
98½ 99¼	98 98½	x98⅝ 98⅝	98 98¼	98½ 98½	x98¼ 98⅞	Do pref	200	77¼ Jan 19	97¼ May 8	50 J'ne	82 Dec
179⅜ 180½	180 180¾	180½ 183	181 181⅜	182 184⅝	182⅝ 181⅝	Hocking Valley	80	113⅛ Feb 8	135 Apr24	86⅜ Jan	121½ Dec
51 51¼	50⅞ 51⅜	50⅝ 51¼	50¼ 50½	50¼ 51½	50½ 51¼	Do pref	2,035	95 May 1	99⅛ J'ne 1	90 Jan	97¼ Nov
85 85¼	84½ 85½	84 84½	84¼ 84¼	84¼ 85½	85 85⅜	Illinois Central	19,700	164 May 2	184⅝ J'ne 7	152¾ Jan	183 Sep
28 28	27½ 27¾	27¾ 28	27½ 28	28 28¼	28½ 28⅝	Interboro-Metropolitan	17,120	20 Apr27	30⅝ May10	....	....
51¼ 51⅛	51¼ 51⅜	51 52	*51 52	52 52¼	53⅛ 53⅜	Do pref	8,160	80⅜ May 3	87⅜ May16	....	....
*72½ 74½	74½ 74½	74 75¼	*73½ 75½	*73½ 76	75¼ 76	Iowa Central	1,500	24⅝ May 2	34¾ Jan 12	24 May	32 Feb
*80½ 81	*80½ 81	*80 81	*80½ 81	*80½ 81	*80½ 81	Do pref	2,200	47 May 4	63¾ Jan 13	50 May	61 Dec
*25 26	26 26¼	26 27½	27¼ 27⅜	26½ 27	*26⅜ 27⅝	Kanawha & Michigan	1,911	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
*52⅜ 53	53½ 54	54 57	55⅜ 56	*54⅜ 57	*51 56⅜	K. C. Ft. S. & M., ltr. cts. pf	.....	80¾ Apr24	84½ Feb 7	81⅝ J'ne	87 Oct
*32½ 35	*32 36	*33 36	*33 36	*33 36	*33 36	Kansas City Southern	3,800	23¼ May 1	37⅝ Jan 5	22⅛ May	36½ Dec
*82 95	*82 90	*85 90	*85 92	*86 90	*86 90	Do pref	5,100	50 May 2	71 Jan 5	52 Jan	70 Feb
*69 71	*69 73	*70 75	*70 74	70 70	69¼ 69⅞	Lake Erie & Western	.....	32 May 2	44⅞ Jan 12	28¼ J'ne	47½ Dec
149⅛ 150⅜	150 151	149½ 151⅛	149¾ 150½	149⅝ 150⅞	150¾ 150⅛	Do pref	.....	84 May15	92½ Jan 5	91 J'ne	106 Mar
*152 154	*152 154	152 152	*152 153	*152 154	152 152	Long Island	300	67⅜ Jan 4	81¼ Jan 16	50½ May	73⅞ Nov
....	....	....	....	....	....	Louisville & Nashville	40,985	136⅛ May 2	156½ Jan 19	r134½ Jan	157⅜ Sep
*..... 114	*..... 114	112 112	*..... 116	111 111	112 113	Manhattan Elevated	700	147¼ May 1	162 Jan 26	161 May	175 Feb
*..... 116	*..... 116	*..... 116	*..... 116	*..... 116	*..... 116	Metrop. Secur., sub. rec	.....	65 Feb28	75½ Jan 15	68⅝ Nov	91 Mar
22⅞ 23¼	23 23⅝	23¼ 23⅞	22½ 23⅛	23 23¼	23 23	Certificates of deposit	.....	70⅛ May 2	75⅞ May11	....	....
144½ 145	*140 150	*135 150	*145 150	*145 150	*145 150	Metropolitan Street	500	105½ May 3	127 Jan 16	114 May	133 Aug
71¼ 71¾	71 71	71¾ 71¾	71¼ 71¾	71 71	70½ 70½	Certificates of deposit	.....	104½ May 3	118⅜ Apr 3	....	....
*90 95	*90 95	92 92¼	*90 95	93½ 93¼	*90 95	Mexican Central	11,500	18⅜ May 1	26⅝ Jan 19	18¼ May	26 Mar
*157 158	*157 159	157¾ 157¾	*156 158½	*156⅝ 158	*156 158	Michigan Central	200	140 Mar15	149 Feb20	130 J'ne	155 Aug
*172½ 174½	174¼ 174½	174 175¾	*174 176	*173 175	175¼ 176¼	Minneapolis & St. Louis	900	69 May 2	84¾ Jan 11	56½ Jan	84⅜ Oct
34⅜ 34¾	34⅞ 36¼	35⅝ 36¼	35½ 35	35⅜ 36¾	35¾ 36⅜	Do pref	100	90 Apr27	100¾ Jan 3	86 Jan	106 Oct
68¾ 68⅞	68¼ 69⅜	69⅜ 69⅞	*69½ 70	69½ 71	69¾ 69⅝	Minn. S. P. & S. S. Marie	50	111½ Jan 4	116¼ Mar24	89½ Jan	145 Dec
95¾ 95¾	95¼ 96½	96¼ 97	96½ 97	97 97⅜	97 95⅝	Do pref	800	104 May 2	183¾ Jan 11	148 Jan	173 Dec
*145 145	*143 145	*142 145	*142 145	*142 145	*142 145	Mo. Kansas & Texas	18,900	29 May 1	40⅜ Jan 12	24 May	39½ Nov
*38 39	39 39¼	*39¼ 34½	*38 39½	*38 39½	*38 39¼	Do pref	9,000	64¼ Apr27	74⅝ Jan 18	56¼ May	73 Aug
*18 20	*18 20	*..... 21	*19½ 21	*19 21	*..... 21	Missouri Pacific	20,900	80½ May 2	106⅜ Jan 26	94½ May	110⅞ Mar
139¼ 140	139⅞ 141	140⅛ 141¾	140⅝ 141	140½ 142¼	140⅜ 141¾	Nash. Chatt. & St. Louis	.....	133 May 3	149⅝ Jan 12	137 Jan	158 Apr
69 69	69 70	69 69⅞	68½ 69	69½ 70¼	69 70¼	Nat. of Mex., non-cum. pf	300	36 Apr27	41 Mar14	33⅛ May	45 Jan
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	Do 2d pref	.....	19⅝ Mar 1	21¼ Feb23	17¾ J'ne	24½ Jan
*85 86	85 85⅝	85¾ 85¾	*85 86½	85¼ 88	87½ 87½	New York Central & Hudson	38,500	130⅝ May 2	156¼ Jan 8	136⅜ May	167¾ Mar
*196 197	*196 196⅞	*196 197¼	‡197 197	‡196¾ 196¾	*196 197¼	N. Y. Chic. & St. Louis	7,200	69 Mar 5	73½ Apr17	42 Jan	76¼ Dec
51 51⅛	51¼ 51⅞	51⅛ 51¾	51¼ 51¾	51½ 51¾	51¼ 51¾	Do 1st pref	.....	111 Apr18	120⅜ Jan 24	114 J'ly	122½ Jan
87¾ 87¾	87⅞ 87⅝	87⅞ 88⅜	88 88⅜	88⅜ 89	88⅜ 89¾	Do 2d pref	2,100	80 May 3	91¾ Jan 9	74 May	95 Dec
*90 92	*90 92	*90 92	*90 91½	*90 90¼	90 90	N. Y. N. Haven & Hartf	40	194¼ May 2	201⅜ Jan 19	‡191⅜ Dec	‡216 Sep
21¼ 21⅝	211 212¾	211 212¾	209¾ 211⅝	211½ 213⅝	211 212½	N. Y. Ontario & Western	6,825	43¾ May 2	57⅛ Jan 2	40⅜ Jan	64 Mar
138¾ 138¾	138½ 139	138¾ 142	139 139¾	138¾ 138⅞	138¾ 138⅝	Norfolk & Western	17,700	81 Feb28	93⅝ Feb 1	76 May	88½ Mar
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	Do adjustment pf	25	80½ Apr12	96 Jan 6	91⅛ Feb	96 Aug
*130 135	134⅞ 135⅝	134½ 135	*134 135	*133 135	*130 135	Northern Pacific	35,700	104⅝ May 2	132½ Feb14	105 Apr	116½ Aug
132¾ 133⅝	132¾ 133⅝	132¾ 133¾	132 133⅜	133⅛ 133⅝	133⅛ 134	Pacific Coast Co.	7,500	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
37 37⅜	38 38⅝	*38½ 40	39 39	39¼ 39¼	*39 40	Do 1st pre	.....	105 Jan 5	109 Jan 29	100 Jan	108 Feb
*82½ 85	*82 85	....	....	....	....	Do 2d pre	1,400	105½ Jan 10	135 May 8	85 Jan	103 Oct
*106 110	*106 112	....	....	....	....	Pennsylvania	111,11	131 May25	147⅜ Jan 23	131½ May	148 Aug
140⅜ 141¼	140½ 141¾	143⅛ 144⅞	143⅜ 144¼	143⅜ 145⅜	144¼ 145¾	Peoria & Eastern	600	53 Apr2	63⅝ Jan 15	27 Jan	48¾ Apr
92¾ 93¼	*92¾ 93⅛	92¾ 92⅝	*91 92½	*91 92⅝	*91 92⅝	Pittsb. Cin. Chic. & St. L.	.....	79 May 2	87 Jan 24	70 May	187¾ Mar
*95 97	*95 97	97 97	*95 98	*96 98	*96 98	Do pref	.....	1 0 May 4	105⅛ Jan 23	105 Feb	112 Mar
*25⅜ 26	26¼ 26½	26⅛ 26½	26 26⅜	26 26⅜	26 26⅜	Reading	30,600	112 May 2	161 Jan 23	x79 Jan	143¾ Nov
*64½ 65	65 66	66 66	66 66½	66 66	66 66⅝	1st pref	300	80½ Mar 1	99 Jan 22	90 May	97 Sep
*66⅛ 70	*66⅛ 73¼	*66⅛ 73¼	*66⅛ 73¼	*66⅛ 73¼	*66⅛ 73¼	2d pref	300	90 Apr30	102 Jan 20	84 Jan	101 Nov
46⅛ 46⅝	*44¾ 47	*46 47	*46¼ 47	47 47	46½ 47	Rock Island Company	25,100	23⅝ Jan 3	28⅝ Apr 2	21¾ Dec	37⅞ Jan
22 22¼	22¼ 22⅜	22¾ 23⅛	23 23	22⅞ 23½	22¾ 22⅜	Do pref	4,000	61½ Jan 4	68⅜ Mar31	60½ Nov	85 Jan
53¼ 53⅜	54⅜ 55⅜	55 56⅛	54¾ 55½	54¾ 55¼	55 55	St. L. & S. Fr., 1st pref	.....	60 Feb26	72¾ Apr 3	67 Dec	81¼ Mar
66¾ 66⅞	66⅛ 66⅝	66⅜ 67¾	67 67½	67 67⅝	66 67⅛	Do 2d pref	6 0	41 May 2	51¼ Feb 6	45 Dec	73½ Mar
118¾ 119⅝	119½ 119⅝	119½ 119⅝	119¾ 119⅝	119¾ 120¾	119¼ 119⅝	St. Louis Southwestern	4,700	20½ May 2	27⅜ Jan 19	20 May	27½ Jan
38½ 38⅞	38⅝ 39⅛	38⅝ 39¼	38⅝ 38⅞	38⅞ 39⅛	38⅞ 39	Do pref	4,800	42¾ May 2	61 Jan 15	55 Nov	66⅝ Apr
*99 99½	99 99½	99¼ 99¼	99 99	99 99¼	99 99¼	Southern Pacific Co.	9,035	61 May 1	72⅞ Jan 23	57¾ May	72⅜ Feb
32¼ 33⅜	33⅜ 33½	33⅜ 35⅛	34¼ 34¾	34 34½	34⅛ 34⅜	Do pref	4,100	117 Feb28	120½ J'ne 6	115¾ Jan	122¼ Dec
*128 130⅝	*128 132	129¾ 129⅝	*128 130	129¼ 129¾	*129 130	Southern Ry. ltr. cts. stamped	38,700	35 May 1	42⅝ Jan 26	28 May	38 Sep
*33 33½	33 33	33⅛ 33⅜	33⅜ 33⅝	*33 33½	33¼ 33¼	Do pref. do	2,900	97¼ May 1	103 Jan 16	95 Apr	102½ Sep
*30½ 32	30½ 30½	‡31 31	*30½ 31½	*30 31	*29 30	Texas & Pacific	24,100	23 May 2	30⅜ Jan 24	29¾ Apr	41 Mar
49 49⅝	49¼ 49¼	49 49½	*48¾ 48¾	48¾ 48¾	48¼ 48⅞	Third Avenue (N. Y.)	500	115 Apr27	‡139⅝ Jan 17	120 Dec	141 Dec
						Toledo Railways & L. Co.	800	20½ Apr25	36 Jan 22	22¼ Jan	37¼ Apr
						Tol. St. L. & W. v. t. ctfs.	130	30 May 3	40½ Jan 19	34½ May	43¾ Apr
						Do pref. vot. tr. ctfs.	1,929	48 May 2	59⅞ Jan 19	51¾ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	510	540
Amer Exch	250	260
Astor	650	750
Battery Park	.....	135
Bowery ¶	320	335
Butch's & Dr	170	180
Century ¶	175	185
Chase	700	.....
Chatham	300	.....
Chelsea Exc ¶	180	.....
Chemical	4100	4250
Citizens' Ctrl	135	140
City	262½	267½
Coal & Iron	240	.....
Colonial ¶	600	.....
Columbia ¶	425	.....
Commerce	184	188
Consolidated	160	170
C'rn Exch ge'	353	.....
Disconnt ¶	150	.....
East River	150	160
Fidelity ¶	260	.....
Fifth Ave ¶	3400	1200
Fifth	340	.....
First	625	760
1st N't'l Bay	500	550
14th Street ¶	200	.....
Fourth	213	217
Gallatin	575	100
Garfield	.....	500
German Am	150	.....
German Ex	410	.....
Germania ¶	500	.....
Greenwich ¶	205	310
Hamilton ¶	210	.....
Hanover	190	910
Imp & Trad	575	600
Interboro ¶	150	160
Irving	240	250
Jefferson ¶	205	215
Liberty	50	520
Lincoln	150	170
Manhattan ¶	230	240
Market & Ful	265	275
Mechanics'	260	275
Mech & Tra	160	170
Mercantile	240	255
Mercn Exc	170	180
Merchants'	165	175
Metropolis ¶	.....	400
Metropol'n ¶	170	.....
Mt Morris	235	.....
Murray	300	.....
Nassau ¶	202	212
New Amster	400	125
New York Co	1200	.....
N Y Nat Ex	200	205
New York	305	320
19th Ward ¶	300	350
North Amer	285	295
Northern	150	160
Oriental ¶	260	270
Pacific ¶	240	250
Park	.....	490
People's ¶	300	.....
Phenix	175	185
Plaza ¶	570	600
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard	365	.....
Second	700	.....
State ¶	1700	.....
34th St'reet	205	.....
12th Ward ¶	350	.....
23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex-rights. Sale to banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 2	Monday June 4	Tuesday June 5	Wednesday June 6	Thursday June 7	Friday June 8	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
116 116¼	115 115¾	115½ 115¾	115½ 115½	115½ 115½	115 115½	Twin City Rapid Transit.	2,465	109¾ May 2	122¼ Jan 22	105 Jan	122½ Apr
....	....	....	....	....	....	Do pref.	.....	....	....	‡153¾ May	160 J'ne
149⅝ 150⅝	150¾ 152⅛	150⅜ 152⅝	150⅞ 152½	151⅞ 153	151⅛ 152⅝	Union Pacific.	388,050	138½ May 2	160½ Jan 24	113 Jan	151⅜ Dec
94⅜ 94⅜	94½ 94½	94¼ 94¼	94¼ 94¼	*94¼ 95	*94¼ 94¾	Do pref.	1,270	91½ May 2	99¼ Jan 2	95½ Nov	101⅜ Feb
67 67	65¾ 67¼	66 66	65¼ 65¾	65½ 65¾	65 65¾	Unit Rys Inv't of San Fran	2,700	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
76¾ 77	77 77⅞	75 76½	74 75	74½ 75	73¾ 73¾	Do pref.	2,700	55 Apr 20	93½ Jan 17	64⅜ Jan	91½ Dec
....	*83 85	....	....	....	....	United Rys of St Lou. pref	.....	81½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
*21⅜ 21½	21⅜ 21¾	21⅜ 21¾	21¼ 21½	21¼ 21½	21¼ 21½	Wabash.	3,650	19 Apr 28	26½ Jan 24	17½ May	24¼ Sep
48¼ 50	49½ 49⅞	49⅞ 50⅞	50 50¾	49½ 50⅜	49½ 50	Do pref.	16,170	40½ Jan 3	55⅝ Feb 27	37 May	48 Feb
43 43½	43¾ 44½	43¾ 44	*43 44	*43 44	43 43	Western Maryland.	4,150	32 Jan 3	44½ J'ne 4	27 Nov	30 Dec
*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	18½ 19⅛	19 19⅞	Wheeling & Lake Erie.	1,800	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
*39 41	*39 41	40 40	*40 41	41 42	*40 42	Do 1st pref.	400	36 May 2	48½ Feb 6	36 May	48 Feb
*23½ 25	*23½ 25	*23½ 25	*23½ 25	25 25¾	*23½ 25	Do 2d pref.	1,000	22 Apr 27	29½ Feb 6	20 May	28½ Mar
*24¾ 26½	25½ 25¼	*25¼ 26	*25 25½	25 26½	25¾ 26⅜	Wisconsin Central.	2,900	23 May 2	33 Jan 17	20 Apr	33½ Aug
*46 51	*50 51½	*50½ 51½	*50⅜ 51½	50¾ 53	52¾ 52¾	Do pref.	1,200	44½ Apr 28	61 Jan 15	45 Jan	61½ Oct
						Industrial & Miscell					
*240 260	*240 260	*240 260	*240 260	*240 260	*240 260	Adams Express.	.....	‡216 Feb 28	250 Mar 5	‡236 Jan	‡250 Feb
23 23⅜	23 23¾	22¾ 23⅛	22⅝ 23¼	22¾ 23⅞	22½ 23	Allis-Chalmers.	13,000	19 May 2	27⅜ Jan 24	13 May	24¼ Dec
59½ 60⅜	59⅛ 60⅜	59½ 60	59 60	59½ 60	*58½ 60¼	Do pref.	1,900	52 May 3	67 Jan 24	46½ May	68 Feb
107⅜ 108¼	107⅝ 109¾	108¼ 109⅞	108¾ 109¾	108¾ 110⅜	108½ 110⅛	Amalgamated Copper.	338,430	96 May 4	118¼ Feb 13	70 Jan	111¾ Dec
*25½ 25⅞	‡26 26	26 28	27½ 27¾	27½ 27½	27 27¾	Amer Agricult Chemical.	2,900	21¾ May 2	34⅝ Jan 27	20 Jan	29½ Apr
*92	*91 96	....	*91 96	94 94	*94½	Do pref.	100	93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
27⅜ 27⅝	*26½ 28¾	27¼ 28¼	27 27¼	26¾ 27¼	26½ 27½	Amer Beet Sugar.	3,300	20½ May 2	35 Jan 6	23 Nov	35 Dec
*..... 87¾	*..... 87¾	....	*..... 87¾	*..... 87¾	*..... 87¾	Do pref.	.....	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
41½ 42	41¾ 42⅛	41⅞ 42⅜	42 42½	41¾ 42¼	41½ 42	American Car & Foundry	16,900	34½ May 2	47½ Jan 24	31 May	43⅝ Apr
*102 103	102¼ 102¾	102 102½	103 103	*100½ 105	102 102¼	Do pref.	720	99⅛ Jan 4	105 Jan 24	z91¼ Jan	104½ Apr
31½ 31⅜	32 32⅜	32¼ 33½	32⅛ 33	32½ 32¾	32¾ 34⅜	American Cotton Oil.	13,800	28 May 2	44¼ Jan 11	27¾ J'ly	40⅜ Dec
*90 95	*90 95	*90½ 95	91 91	*90½ 94	*90¼ 94	Do pref.	100	90½ May 19	95 Jan 10	89¼ J'ly	97 Feb
*217 225	*216 225	*216 225	‡220 220	225¾ 225¾	226 226	American Express.	310	215 Apr 26	249½ Jan 26	‡209½ Jan	246 Feb
*83¼ 9¼	9¼ 9¼	9⅛ 10⅜	10¼ 10⅜	10⅜ 10½	*9½ 19	American Grass Twine.	7,400	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
*6⅞ 7	*6¾ 7	*6¾ 7	7 7	*6¾ 7	6¾ 6¾	Amer Hide & Leather.	200	6½ Apr 27	10 Jan 26	6 J'ne	11⅝ Dec
*32 33	32⅛ 32⅛	32½ 32¾	32¼ 33	*32½ 33	32½ 32⅞	Do pref.	1,550	28 May 2	43 Jan 25	29½ Oct	55⅛ Mar
61⅞ 62⅞	63¼ 64	64 64¾	64 64½	64½ 64⅞	64 64⅞	American Ice Securities.	12,760	35¼ Jan 2	65¼ May 10	24¾ J'ly	36 Dec
*19 20	*19 20	20 21	21¼ 22¾	23 23½	23 24	American Linseed.	7,539	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*38¾ 39½	39½ 39½	40½ 41½	42½ 43⅝	44¼ 45½	43¼ 44¾	Do pref.	2,900	38⅝ May 4	53⅞ Jan 20	36 Jan	48½ Apr
70 70¾	70 70¾	70 71½	70⅛ 72⅜	71⅞ 72⅝	70¾ 72⅜	American Locomotive.	71,450	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
*114 115	‡115 115	115 115	*115 116	*116 117	‡116 116	Do pref.	727	110⅝ May 2	120¼ Jan 16	103¾ Jan	122⅜ Apr
*4 5	*4 5	*4 5	*4⅜ 5	*4½ 5	*4½ 5	Amer. Malt. ctfs. of dep.	100	4⅝ May 2	6⅝ Apr 5	5 Dec	5¼ Nov
*28 28½	28½ 28½	28½ 28½	*28 28¾	28¾ 28½	*28 28½	Do pref. ctfs. of dep.	800	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
44 44	42½ 44½	43 43	*41¾ 43	43 44⅞	45 48	Amer Pneumatic Service	2,800	34½ May 3	54⅜ Apr 16	....	....
80 80	79 79	*78 80	*78 80	78½ 79¾	80 80⅞	Do pref.	1,300	78 May 19	88¼ Apr 12	....	....
*99 100½	*99 101	*99½ 100½	*99⅞ 100⅜	99⅞ 99⅞	*99 100	Amer Smelters Sec pref B	100	z99⅞ Feb 21	101⅝ Jan 18	97¼ Sep	102 Nov
154⅝ 155¼	155½ 157⅝	157⅜ 159¾	157⅜ 159¾	157⅞ 159⅞	156½ 158¼	Amer. Smelt'g & Refin'g.	133,360	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
*118½ 119¼	119 120	119¾ 119¾	119 119½	119½ 120	119½ 119¾	Do pref.	2,650	115 Apr 28	130 Jan 12	111¼ Jan	137 Dec
*210 240	*210 240	....	*205 240	*205 240	*210 249	American Snuff.	.....	205 May 3	220 Jan 25	163 May	250 Nov
*105 110	*103 110	....	*103 110	*105 110	*103	Do pref.	.....	102⅜ May 3	107 Jan 26	99 Jan	110 Dec
12¾ 12¾	12 12⅞	11½ 12	11⅜ 12	12 12¼	12⅛ 12½	American Steel Foundr's.	3,700	10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
49 49½	47⅛ 49½	46 47	47 47	47 48¼	46½ 47⅛	Do pref.	6,225	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
135½ 135⅞	136 136½	136 136⅜	135⅜ 136⅜	136½ 137¼	136⅜ 137¾	American Sugar Refining	13,100	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*131 136¼	*133 137	*133 138	*134 138	*133 138	*133 138	Do pref.	.....	132¼ Apr 30	140 Jan 19	133 May	141 Aug
*135 140	*135 140	....	*138 140	*138 140	*138 140	Amer. Teleph. & Teleg.	.....	135 Apr 28	144⅝ Jan 19	131 Dec	148½ Jan
103⅛ 103¾	103⅜ 103½	103⅛ 103¼	103⅜ 103⅝	*103⅜ 104½	103½ 104⅛	Amer. Tobac. (new), pref.	7,997	100⅛ May 2	109 Jan 22	91⅞ Jan	109⅜ Dec
*36⅝ 39¼	37¾ 38¾	38⅛ 38⅞	*37¾ 38½	38½ 40	39⅞ 41⅝	American Woolen.	21,695	33¾ May 2	48 Jan 6	20⅜ Jan	47⅛ Nov
*106 107⅝	107 107½	106½ 106½	*106 107	107 107	*106 107	Do pref.	600	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
266½ 268	265½ 271	267¾ 272¾	269½ 271¾	269½ 273	269 271½	Anaconda Copper.	127,500	223½ May 4	300 Feb 13	100½ May	295 Dec
*123 130	*123 130	*123 130	*123 130	130 130	130 130	Brooklyn Union Gas.	300	119 Apr 27	178 Jan 3	175 Dec	z215 Feb
¢18 18	*16¾ 17¼	*16¾ 18½	*16¾ 18¼	*17 18¼	17 17	Brunsw. Dock & C. Imp't	115	14½ Mar 20	21¾ Apr 14	10⅞ Jan	22½ Dec
*55 63	*55 63	*55 63	*55 63	*55 63	*55 63	Butterick Co.	.....	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
42 42¼	*42¼ 42⅝	42¼ 42⅞	42 42½	*42 42½	42½ 43½	Central Leather	9,550	38⅞ May 2	49⅞ Jan 24	40 Sep	47⅛ Oct
*103½ 105¼	*103½ 105½	105 105	105½ 105½	105 105	*101½ 103½	Do pref.	950	100½ Apr 28	107½ Jan 24	102½ Nov	105⅞ Nov
58½ 59⅜	60⅛ 64	60¾ 64⅜	60¼ 62½	59¼ 61½	57⅝ 60¼	Colorado Fuel & Iron.	174,015	40⅛ May 2	83⅜ Jan 26	38 May	59 Mar
*90 110	*100 110	*110 112	*95 110	*95 110	*95 103	Do pref.	.....	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
*20 21	20½ 21	20⅜ 20¾	‡20¼ 20¼	20⅜ 20¾	*20⅜ 20⅞	Col. & Hock. Coal & Iron.	1,920	17 May 2	26½ Jan 31	11¾ May	20 Dec
139¾ 140¼	138½ 139½	139 139¾	139⅜ 145	144 147¼	144¼ 147	Consolidated Gas (N. Y.).	53,239	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
*22¼ 22⅞	22⅞ 23	23 23¾	23 23⅜	22⅞ 23¼	22⅞ 23¼	Corn Products Refg.	9,017	21½ May 2	28 Apr 4	....	....
80 80	80 80¼	81 81½	81½ 82	81¾ 81¾	82 82¼	Do pref.	2,800	74½ May 2	85¾ Apr 2	....	....
63 63½	63 63¾	63 63¾	62 62¾	62⅜ 63	62½ 62¾	Distillers Securit's Corp.	7,715	51 Jan 30	65⅜ May 9	z34⅞ Jan	54½ Dec
*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	Electric Storage Battery.	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*161 170	*160 170	*161 170	*160 170	*161 170	*161 170	Federal Mining & Smelt'g	.....	138 Jan 4	199 Jan 22	60 Jan	145 Nov
*98½ 98¾	98½ 98½	98⅝ 99½	98½ 99¾	99¼ 99⅜	98¼ 98⅝	Do pref.	3,400	92⅝ May 2	112⅞ Jan 22	75 Jan	110½ Nov
168 169¼	170 171½	171 172⅜	171 173⅜	172 172¾	172½ 172¾	General Electric.	9,300	161½ May 2	181¼ Jan 9	169 May	192 Mar
193¼ 193¾	197⅜ 21	21 21	20½ 20⅞	20½ 20⅞	20¼ 20⅞	International Paper.	6,400	18 May 2	26¼ Jan 15	18⅛ J'ne	25¼ Dec
*85 86½	85½ 86	*85 86	*85½ 87	*85½ 86½	*85½ 86½	Do pref.	200	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
*50 60	*50 60	*50 60	*50 53	*50 59½	*50 60	International Power.	.....	50 Apr 30	295 Jan 29	48 Oct	100 Feb
*53½ 54	53¼ 54½	*53 55	53 53	53½ 53½	54 54	Internat Steam Pump.	1,500	28 Jan 15	60 May 8	26 Dec	407⅛ Feb
*87½ 87¾	87⅜ 87½	87½ 87¾	87 87	86⅝ 86⅝	88 88	Do pref.	1,200	79 Jan 11	92 May 14	78½ May	88⅜ Apr
62½ 62¾	62½ 62¾	62⅝ 62⅝	62½ 62⅝	62⅜ 62¾	62½ 62½	Knickerbocker Ice (Chic)	2,100	59 Mar 8	68 Jan 15	10 Jan	63 Dec
*65 65¾	65 65	*64½ 66	65¼ 66	65¾ 66	67 68½	National Biscuit.	4,100	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
*114 115½	115½ 115½	*113¼ 115¾	*114 116	*115 115½	*113¼ 116	Do pref.	210	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
*13 13½	13½ 13¾	14 15	15 15½	15¾ 17¼	16¼ 17⅝	Nat Enameling & Stamp'g	8,160	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
*84 89	*84 89	*84 89	86½ 86½	*86 90	*85 89	Do pref.	200	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
76⅛ 76½	77 78	77¾ 78⅞	77½ 78½	77 77½	76¾ 76⅜	National Lead.	12,507	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
*101½ 101¾	101 101½	101¾ 101¾	100½ 101¾	100¼ 100½	100¼ 101¼	Do pref.	2,595	100¼ J'ne 7	106¾ Jan 22	97⅝ Jan	115½ Dec
145¼ 145⅞	*140 146	146 148⅝	148 148½	*140 149	142 144	New York Air Brake.	3,710	135 May 2	163¾ Jan 5	140 May	168¾ Nov
97 97½	97⅝ 98⅜	98 98¾	98¼ 98¼	98 98	97½ 97½	North American Co., new	5,210	93 May 2	107 Jan 12	95⅜ Nov	107 Apr
*38 39½	38½ 38½	39 39⅞	39½ 39½	*39 40	*38 39½	Pacific Mail.	2,100	34 May 2	51½ Jan 19	33 May	53¾ Dec
*91¾ 93	92¼ 92⅜	92½ 93	93 93¾	93½ 93⅞	92½ 93⅞	Peop. Gas-L. & C. (Chic.)	7,110	89½ Apr 28	103 Jan 2	97¼ May	115½ Apr
*13¾ 14½	14 14⅜	*14 14½	*14 14½	14 14	14 14	Pittsburgh Coal Co.	1,000	13¼ May 2	17⅜ Mar 31	12⅜ J'ly	21 May
*53 56	*53½ 56	*53½ 56	*53½ 56	*52 56	*52 56	Do pref.	.....	54 Mar 13	62½ Jan 19	45⅜ J'ly	80¼ May
51⅞ 52½	52¼ 52⅜	52⅝ 53⅛	53 54	53½ 54	53½ 54	Pressed Steel Car.	9,450	43 May 2	64⅜ Jan 24	33½ Jan	58¾ Dec
*97½ 98½	¢98 98	*97½ 98½	98 98⅞	98½ 99	99 99	Do pref.	1,500	95 May 2	105 Feb 1	87 Feb	101½ Oct
*227 232	‡227 227	*227 232	231 231	*228 232	230 230	Pullman Company.	200	219¾ May 2	247¾ Jan 15	230 May	258 Aug
52¾ 52¾	*52 52¾	52⅝ 54½	54½ 57	56¼ 56¾	55 56	Railway Steel Spring.	12,300	44 May 2	62¼ Jan 15	30 May	63½ Dec
*102 103	103 103	*101 103	*101 103	103¼ 105¼	x101¼ 101½	Do pref.	1,200	99½ May 4	107 Jan 24	93 Jan	106 Nov
28 29	28½ 29	29 29⅝	29 29¼	29⅜ 31⅛	30½ 31	Republic Iron & Steel.	28,000	22¼ May 2	39 Jan 12	15 Jan	36⅛ Dec
103¼ 103½	103½ 104	103¾ 104	*103½ 104	104 105	105 105¼	Do pref.	9,650	91 May 2	110½ Jan 9	67 Jan	108 Dec
80¼ 80¼	80¼ 80¾	*81⅛ 81¾	80½ 81	80 81	80 80¾	Sloss-Sheffield St. & Iron	5,900	69½ May 2	97½ Jan 12	60 Jan	118½ Feb
*110 116	*110 116	*108 115	*108 115	*108 116	*108 115	Do pref.	.....	110 Apr 26	113 Apr 3	100 Jan	130 Feb
156 156¾	157 158	157 157⅞	157¼ 157½	156 156	155 156½	Tenn. Coal, Iron & RR.	4,100	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
77½ 77¾	77¾ 77¾	77½ 81½	81 84	82¼ 83½	83½ 85¾	Texas Pacific Land Trust	12,850	60 May 2	85¾ J'ne 8	37½ Jan	66 Dec
....	....	9¼ 9¼	....	*9 9⅜	*9 9⅜	Union Bag & Paper.	200	8 May 2	15¼ Jan 19	8⅝ J'ne	15½ Oct
....	....	71 71½	....	*72 73	*72 73	Do pref.	200	70 Apr 11	84 Jan 18	68 Jan	82⅜ Dec
52 52⅜	52⅜ 52⅜	51½ 52⅜	51⅜ 52¼	51⅜ 52¼	51⅜ 52¼	U. S. Cast I. Pipe & Foun.	12,750	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
*93½ 95	94¾ 95⅞	95¾ 95⅞	*94½ 96	94⅞ 95	*93 95	Do pref.	1,340	91 May 2	95⅞ Jan 24	79¼ Jan	97¾ Apr
*108 115	*110 115	*111 117	*111 118	115 115	*110 118	United States Express.	100	109 May 1	138½ Jan 26	‡110 Dec	134 Feb
*88 91	90 90	87¼ 89½	88⅞ 89	*87 90	89 89	U S Realty & Improve't	1,000	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
36 36½	37 38¼	38 40⅝	40 40½	38¼ 40¼	*37¾ 39½	U S Reduction & Refin'g	13,034	24 Mar 1	40⅝ J'ne 5	18 Feb	40¼ Apr
79 79	79 80⅛	80 83¼	83 84	81½ 82½	81 82	Do pref.	13,850	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
51 51	51 51¼	51 51½	51⅛ 51¼	*51 52	51½ 51½	United States Rubber.	1,200	48½ May 2	58½ Jan 22	33¾ Jan	58⅛ Sep
*109 109½	109¼ 109¼	109¼ 109¾	‡109½ 109½	109½ 109½	*109¼ 109¾	Do 1st pref.	460	105½ May 2	z115 Jan 15	98⅜ Jan	118½ Apr
*79½ 82	80 80	*79 82	*79½ 81½	80⅞ 80⅞	*80 82	Do 2d pref.	200	75 May 2	z87½ Jan 15	75 Nov	83¾ Dec
40⅞ 41¾	41⅛ 41½	41⅜ 42	41¼ 41⅝	41⅛ 42	41⅛ 41⅝	United States Steel.	178,550	36¾ May 2	46¼ Jan 20	24⅞ May	43¼ Dec
105⅜ 106	106 106⅜	106⅛ 106¾	106¼ 106⅞	106½ 107⅛	109⅜ 106⅞	Do pref.	45,419	102 May 2	113¼ Jan 20	90¾ May	107 Dec
*39¾ 40	40¼ 40¾	40½ 42	41½ 42¼	41½ 42⅛	41¼ 42⅞	Virginia-Carolina Chem.	17,445	36 May 2	58 Jan 2	28¾ Sep	58⅝ Dec
*108 110½	*108 110½	....	109½ 109½	*109½ 110½	110 110½	Do pref.	300	105½ May 2	117⅞ Jan 2	103⅞ May	118¾ Dec
*44 46	*41 46	44 45½	*42 46	*43 46	44½ 45	Virginia Iron Coal & C.	600	38 May 2	56½ Jan 24	36 J'ne	52½ Feb
*275 285	¢282½ 285	*285 295	*285 295	285¼ 285¼	*285 295	Wells Fargo & Co.	490	233 Mar 23	285⅞ J'ne 7	‡226½ Dec	260 Feb
*92½ 93	92⅞ 92⅞	93 93	*92½ 93¼	92¾ 92⅞	92¾ 93	West'n Union Tele'gph	1,390	z91 Mar 20	94¼ Jan 26	92 Jan	95½ J'ne
*156 158	158 158	*156 159	159 159	*159 162½	*159 163	West'gh'se El & Mfg asson	200	153 May 2	176 Jan 5	152 May	184 Apr
*..... 185	*..... 185	*..... 185	*..... 184	*..... 184	*..... 184	Do 1st pref.	.....	185 Apr 8	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	220
United	107	113
U S Exch'ge¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	400	.....
Brooklyn¶	140	150
BROOKLYN		
Dealers'¶	150	.....
First	395	.....
Home Bank¶	150	.....
Manufactrs'.	390	.....
Mechanics'¶	285	295
Nassau	260	275
Nat City	300	.....
North Side¶	400	.....
Prospect Pk¶	145	165
Terminal	140	150
Union¶	215	235

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	500	530
Bowl'g Green	222	228
Broadway Tr.	164	168
Central Tr'st	2050	2150
Colonial	395	405
Columbia	265	275
Commonw'th	90	100
Empire	310	315
Equitable Tr	.....	515
Farm Lo & Tr	1400	1425

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	565
Fulton	325	.....
Guaranty Tr	520	.....
Guardian Tr	225	235
Knick'b'k'r	1200	.....
Law T I & Tr	300	310
Lincoln Tr	590	600
Manhattan	475	495
Mercantile	.....	350
Metropolitan	590	600
Morton Trust	840	860
Mutual	.....	1325
Mut. Alliance	215	220

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	720	730
Standard Tr'i	420	440
Title Gu & Tr	610	630
Tr Co of Am.	765	765
Union Trust	1390	1410
U S Mtg & Tr	450	.....
Unit States	1325	1375
Van N'den Tr	.....	330
Washington	100	.....
Windsor	255	270

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	400	415
Citizens'	170	180
Flatbush	260	.....
Franklin	330	350
Hamilton	350	.....
Home	190	200
Jenkins	190	.....
Kings Co	450	.....
L Isl L & Tr.	290	310
Nassau	255	.....
People's	345	.....
Williamsb'g.	228	.....

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Ex-rights. b New stock. c Ex-dividend and rights.
* Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 8	Int'st Period	Price Friday June 8 Bid	Price Friday June 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103	103½	103¼	103¼	17	103⅛	103⅞
U S 2s consol coupon....d1930	Q-J	103½	Sale	103½	103½	1	103	104½
U S 3s registered.....k1918	Q-F	102⅝	103½	102¾	May'06	....	102⅜	103⅞
U S 3s coupon.....k1918	Q-F	102⅝	103¼	102¾	May'06	....	102⅝	104⅜
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	102½	.....	104½	Oct '05	....	104⅛	104⅜
U S 4s registered.....h1907	Q-J	102½	103	103¼	May'06	....	103	103⅜
U S 4s coupon.....h1907	Q-J	103½	104	103¼	May'06	....	103¼	104⅞
U S 4s registered.....1925	Q-F	129¼	130	129	May'06	....	129	129⅞
U S 4s coupon.....1925	Q-F	129¼	130	131	May'06	....	129½	132¼
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	108⅜	111
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 99¾	Sale	99⅜	99¾	153	96¾	101⅝
2d series 6s.....1911	A-O	‡ 98¾	Sale	98¼	98¾	238	97¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 94	Sale	93⅞	94¼	339	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 93¼	Sale	92⅞	93½	348	89½	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 85¾	Sale	85⅜	85⅞	30	83¼	88
Repub of Cuba 5s exten debt..	M-S	‡105½	.....	105½	105¾	22	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡100	.....	99½	May'06	....	99¼	101½
Gold 4s of 1904.....1954	J-D	94¼	Sale	94	94½	139	92¾	96
	‡ ?	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	101	.....	101	Apr'06	....	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	117½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	*130	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	.....	96⅜	Apr'06	....	95½	96¼
Small.....	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	95	.....	94¾	Mar'06	....	94¾	96¾
6s deferred Brown Bros ctfs.	....	*.....	22½	20¼	20¼	3	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	95½	Sale	92	95½	27	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	102⅜	Sale	101⅞	103¼	59	100	104½
Registered.....1995	A-O	101½	.....	100⅞	May'06	....	99½	105⅜
Conv g 4s.....1955	J-D	101½	Sale	101¼	101⅝	684	101¼	105¾
Warrants for 50-yr conv 4s..	...	101	101⅜	101¼	101⅜	80	101⅛	102½
Adjustment g 4s.....h1995	Nov	95	Sale	94¾	95	29	91	98¼
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	93	Sale	92½	93	66	91	97
Debentures 4s Series E..1907	F-A	99⅜	.....	99⅜	May'05	....	.....	.....
Series F.....1908	F-A	98¼	.....	98¾	Apr'06	....	98¾	98¾
Series G.....1909	F-A	97½	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	96¼	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	95¼	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	93	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	.....	99½	Feb'06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	100⅛	Sale	100	100¼	51	98¾	102½
Charles & Sav 1st g 7s..1936	J-J	141	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128⅝	.....	132⅞	Jan'06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114½	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	111⅛	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	100¼	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	.....	.....	94½	94½	4	92¼	95¼
Sil Sp Oca & G gu g 4s..1918	J-J	97⅝	.....	98	May'06	....	98	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	97	Sale	96¼	97	55	93½	97
Registered.....h1925	Q-J	93¾	95	94	94	4	93	95
Gold 4s.....h1948	A-O	103½	Sale	103⅛	103⅞	39	101	105½
Registered.....h1948	Q-J	.....	102½	102¼	102¼	25	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	90½	Sale	90½	90½	2	90½	92
P L E & W Va Sys ref 4s1941	M-N	97	.....	97	97	13	95¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	92½	93	92½	93	18	90	93
Registered.....h1925	Q-J	.....	.....	92⅜	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106⅝	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117¼	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	95	.....	97	May'06	....	97	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	119	.....	117	May'06	....	116½	117½
All & West 1st g 4s gu...1998	A-O	99½	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	115	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	.....	124	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	123⅛	.....	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Bud & Susq 1st ref g 4s.d1951	J-J	98	98½	98½	May'06	....	98½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102⅜	.....	102½	J'ne'06	....	101	102⅜
2d 5s.....1913	M-S	105⅜	106	105¼	105¾	3	105	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	95	95	Mar'06	....	91	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	120½	.....	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	111½	112	111½	112	36	109	114½
Registered.....1945	M-N	.....	111	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	.....	97½	97	97	1	93¾	99
2d pref income g 5s....p1945	Oct	90⅜	Sale	90	90	5	80½	93
3d pref income g 5s....p1945	Oct	88	89	89	May'06	....	75½	91
Chatt Div pur mon g 4s.1951	J-D	93	.....	94½	Apr'06	....	94½	94½
Mac & Nor Div 1st g 5s.1946	J-J	110¾	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	110¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 8	Int'st Period	Price Friday June 8 Bid	Price Friday June 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cen RR & B of Ga col g 5s 1937	M-N	107¼	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	127½	130	128	Apr'06	....	128	132
Registered.....h1987	Q-J	125¼	.....	127½	Apr'06	....	127½	131½
Am Dock & Imp gu 5s...1921	J-J	113	.....	112¾	May'06	....	112⅜	113
Le & Hud R gen gu g 5s 1920	J-J	107	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	*100	.....	102	Mar'06	....	102	102½
Con ext guar 4½s.....g1910	Q-M	101	Sale	100	101	26	100	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	103½	.....	103½	May'06	....	103	106¼
Gold 6s.....a1911	A-O	107⅜	.....	107	May'06	....	107	110¼
1st consol g 5s.....1939	M-N	116½	Sale	116½	117	7	116¼	119¼
Registered.....1939	M-N	114	116¼	116	116	1	114¼	116
General gold 4½s.....1992	M-S	106¾	Sale	106⅝	106¾	31	105	109
Registered.....1992	M-S	.....	.....	104	May'06	....	104	105
Craig Valley 1st g 5s....1940	J-J	107½	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	101½	.....	101⅜	101⅜	1	100¾	102½
2d consol g 4s.....1989	J-J	96½	.....	96¾	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	94	100	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s.....1949	A-O	80½	Sale	80½	80½	12	80	82½
Railway 1st lien 3½s.....1950	J-J	79½	80	80	80½	6	78	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	101½	.....	101½	May'06	....	99¾	102
Illinois Div 3½s.....1949	J-J	94	94⅝	94½	94⅝	16	92½	95¼
Registered.....1949	J-J	.....	.....	96⅜	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	105	.....	104¾	Mar'06	....	104¾	105⅞
Iowa Div sink fund 5s..1919	A-O	106⅜	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	101⅜	Sale	101⅜	101⅜	2	100	102¾
Nebraska Extension 4s.1927	M-N	103	.....	103¼	103¼	6	103¼	107
Registered.....1927	M-N	.....	.....	104¼	May'06	....	104¼	104¼
Southwestern Div 4s.....1921	M-S	.....	.....	100	Apr'05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	104	105	102½	104	6	102½	107
Han & St Jos consol 6s..1911	M-S	109⅝	.....	108¼	Apr'06	....	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	95⅝	96¾	Mar'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	102⅜	.....	102¼	102¼	5	102¼	104⅜
1st consol g 6s.....1934	A-O	131	.....	133	Apr'06	....	132	139
General consol 1st 5s....1937	M-N	116½	117½	116½	J'ne'06	....	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	116¼	.....	118¼	Mar'06	....	117¾	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	132	133	133½	May'06	....	132½	137
Refunding gold 5s.....1947	J-J	112	.....	114¼	Apr'06	....	113½	114¼
Louisv N A & Ch 1st 6s.1910	J-J	106⅝	.....	107	May'06	....	107	108⅜
Chic Mil & St P term g 5s 1914	J-J	107	.....	108⅜	Mar'06	....	108⅛	108½
General g 4s series A...e1989	J-J	108½	.....	109	109	11	105½	110½
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B..e1989	J-J	94½	Sale	94½	94¾	12	93	97
Chic & L Su Div g 5s.....1921	J-J	122⅜	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	115	.....	116	Apr'06	....	116	118¼
Chic & Pac Div 6s.....1910	J-J	108⅛	.....	108	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	113⅞	114¼	114	114	1	113¼	115
Dak & Gt So g 5s.....1916	J-J	107¼	.....	108	May'06	....	107½	109
Far & Sou assn g 6s.....1924	J-J	124	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	110¼	.....	111¾	Mar'06	....	111⅜	112⅜
1st 5s.....1910	J-J	102¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	111½	.....	111½	May'06	....	111½	113½
Mineral Point Div 5s.....1910	J-J	102⅜	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	108¾	Sale	108¾	108¾	9	106¼	108¾
Southwest Div 1st 6s.....1909	J-J	106½	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	111¾	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	106	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	110½	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	121	.....	125	Apr'06	....	124	126
Extension 4s.....1886-1926	F-A	102	.....	103	Apr'06	....	102½	105½
Registered.....1886-1926	F-A	100½	.....	102	Mar'06	....	101½	102
General gold 3½s.....1987	M-N	97½	98¼	98¼	98¼	13	97	100½
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s....1879-1929	A-O	.....	114	114½	Nov'05	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s....1879-1929	A-O	109	.....	109	May'06	....	108½	109
Registered.....1879-1929	A-O	.....	.....	107½	107½	1	107½	107½
Debenture 5s.....1909	M-N	101½	103	104⅜	Mar'06	....	104⅜	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	105½	.....	112¼	Mar'06	....	112¼	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	112	114	116¾	Mar'06	....	116¾	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¾	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	101	.....	102½	J'ne'06	....	102½	102½
Mil L S & West 1st g 6s 1921	M-N	123	.....	124	124	10	122½	126½
Ext & Imp sfund g 5s 1929	F-A	117⅞	118½	117⅜	May'06	....	117¼	118
Ashland Div 1st g 6s..1925	M-S	126¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	.....	.....	105⅜	Sep '05	....	.....	.....
Incomes.....1911	M-N	102	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	120	.....	120⅝	Feb'06	....	119	120⅝
Registered.....1917	J-J	120	.....	119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	103	Sale	102¾	103¼	15	101	103¼
Registered.....1988	J-J	99⅛	.....	102	May'06	....	99½	102
Refunding g 4s.....1934	A-O	94½	Sale	94	94½	138	92¾	97
Coll trust Series H 4s ..1910	M-N	96¾	98½	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	93⅞	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	91⅜	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	90⅝	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	89⅞	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	89¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	78¼	Sale	78	78⅝	90	76	81½
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	91½	Sale	91	91½	93	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102⅛	May'06	....	100¼	102⅛
Con 1st & col tr g 5s....1934	A-O	117	119	119¼	Dec'06	....	119¼	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	109	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	105½	.....	105	May'06	....	105	106⅜
Consol gold 5s.....1952	M-N	109	.....	111	May'06	....	111	111
Kcok & Des M 1st 5s.....1923	A-O	106½	109	108	Apr'06	....	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	Sale	105¾	106	4	105¾	109
1st refund conv g 4s....2002	J-J	98⅜	Sale	97½	98⅜	197	91¼	100
Bk City 1st con 5s..1916-1941	J-J	106¼	.....	106	May'06	....	106	106½
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	100	100	1	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	108¼	.....	108½	108½	46	107½	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	91¼	.....	91	May'06	....	90	95
Stamped guar 4s.....1949	F-A	92⅜	Sale	91½	92⅝	17	89	96¼
Nassau Elec gu g 4s.....1951	J-J	87¾	88	87½	88	4	87½	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	103½	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	101	.....	102⅛	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	95	Sale	95	95½	14	94½	96½
Havana Elec consol g 5s..1952	F-A	95	.....	94	94	4	93½	95¾
Inter-Met coll 4½s.....1956	A-O	89⅜	Sale	87⅜	89⅜	1516	86	90¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	95	97	98	May'06	....	98	100⅛

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	111	Sale	111	111⅛	11	110	117
Ref g 4s.....2002	A-O	85	.....	85¾	J'ne'06	....	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	112	115½	113¼	May'06	....	112½	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	113½	118	114½	May'06	....	114½	119¼
Lex Av & P F 1st gu g 5s 1993	M-S	.....	114	114	May'06	....	113½	116½
Third Ave RR con gu 4s 2000	J-J	93	93½	93	93¼	8	92½	95½
Third Ave Ry 1st g 5s.....1937	J-J	116¾	Sale	116¾	116¾	60	116¾	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	96	96⅜	96½	96⅝	30	96½	98¾
Union El (Chic) 1st g 5s...1945	A-O	101	101½	106¾	J'ly '05	....	.....	.....
United R Rs San Fr s f 4s.1927	A-O	80	Sale	79¾	80⅛	143	71	89¾
United Rys St L 1st g 4s.1934	J-J	88¼	.....	88¼	88¼	5	86½	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 8	Price Friday June 8 Bid	Price Friday June 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co							
Chic St P M & O con 6s...1930 J-J	132½	.....	135 May'04	.....		134	136
Cons 6s reduced to 3½s...1930 J-J	88¾	.....	93 Dec'04	.....		.....	.....
Ch St P & Minn 1st g 6s...1918 J-J	131½	.....	131½ May'06	.....		131	135
Nor Wisconsin 1st 6s...1930 J-J	128	.....	129½ Mar'04	.....		.....	.....
St P & S City 1st g 6s...1919 A-O	120¾	Sale	120½ 120¾	21		120½	124¾
Chicago Tor Trans g 4s...1947 J-J	.....	.....	101½ Mar'06	.....		99	101¾
Conpon off	.....	.....	101 J'ne'04	.....		98	100
Chic & West Ind gen g 6s *q*1932 Q-A	113	113½	113	113	1	113	114¾
Chic & W Mich *See* Pere Marq							
Choc O & Gulf *See* C R I & P							
Cin H & D 2d gold 4½s...1937 J-J	.....	.....	113 Oct '00	.....		.....	.....
Cin D & I 1st gu g 5s...1941 M-N	.....	.....	112 Mar'06	.....		112	112
C Find & Ft W 1st gu 4s *g*...1923 M-N	.....	.....	.....	.....		.....	.....
Cin I & W 1st gu g 4s...1953 J-J	.....	.....	91 Mar'06	.....		91	91
C I St L & C *See* C C C & St L							
Cin S & C *See* C C C St L							
Clearfield & Mah *See* B R & P							
Clev Cin C & St L gen g 4s 1993 J-D	102	.....	102	102	9	102	105¾
Cairo Div 1st gold 4s...1939 J-J	100½	101	100¼ Feb'06	.....		100¼	100¼
Cin W & M Div 1st g 4s...1991 J-J	99	.....	100	100	1	100	101⅝
St L Div 1st col tr g 4s...1990 M-N	.....	.....	100¾	100¾	2	100	103
Registered...1990 M-N	.....	99	100	Oct '04	.....	.....	.....
Spr & Col Div 1st g 4s...1940 M-S	96	.....	99¾ Feb'05	.....		.....	.....
W W Val Div 1st g 4s...1940 J-J	97½	.....	94½ Aug'05	.....		.....	.....
C I St L & C consol 6s...1920 M-N	105	.....	105 Jan'04	.....		.....	.....
1st gold 4s...k1936 Q-F	101⅜	103	101⅞ May'06	.....		101⅞	103½
Registered...k1936 Q-F	*100	.....	101 May'06	.....		101	103
Cin S & Cl con 1st g 5s...1928 J-J	112	114	113¼ 113¾	3		112⅝	115
C C C & I consol 7s...1914 J-D	117¾	.....	122 Jan'06	.....		122	122
Consol sink fund 7s...1914 J-D	.....	.....	.....	.....		.....	.....
General consol gold 6s...1934 J-J	129⅜	.....	134 Feb'06	.....		131	135
Registered...1934 J-J	.....	.....	.....	.....		.....	.....
Ind Bl & W 1st pref 4s...1940 A-O	.....	.....	104½ Nov'01	.....		.....	.....
O Ind & W 1st pf 5s...*a*1938 Q-J	.....	.....	.....	.....		.....	.....
Peo & East 1st con 4s...1940 A-O	97½	.....	97⅞ 98½	23		96⅝	101
Income 4s...1990 Apr	74	Sale	73½ 74	18		64	80
Cl Lor & Wh con 1st g 5s...1933 A-O	109½	.....	115½ Mar'06	.....		115½	115½
Clev & Marietta *See* Penn RR							
Clev & Mahon Val g 5s...1938 J-J	115	.....	116½ Jan '05	.....		.....	.....
Clev & Pitts *See* Penn Co							
Col Midland 1st g 4s...1947 J-J	77⅜	Sale	77	78	36	74¼	79⅛
Colorado & Sou 1st g 4s...1929 F-A	93½	Sale	93	93¾	22	90	96½
Colum & Greenv *See* So Ry							
Col & Hock Val *See* Hock Val							
Col & Tol *See* Hock Val							
Col Conn & Term *See* N & W							
Conn & Pas Rivs 1st g 4s...1943 A-O	.....	.....	.....	.....		.....	.....
Oak & Gt So *See* C M & St P							
Dallas & Waco *See* M K & T							
Del Lack & Western 7s...1907 M-S	105½	.....	104⅞ Apr'06	.....		104⅞	107⅞
Morris & Essex 1st 7s...1914 M-N	119⅜	.....	123½ Apr'06	.....		123½	126⅝
1st consol guar 7s...1915 J-D	120⅜	.....	127 Jan'06	.....		126⅜	127
Registered...1915 J-D	.....	.....	127 J'ne'05	.....		.....	.....
1st ref gu g 3½s...2000 J-D	.....	.....	.....	.....		.....	.....
N Y Lack & W 1st 6s...1921 J-J	124¼	126½	126⅛ Mar'06	.....		126½	126¼
Construction 5s...1923 F-A	109¾	.....	112 Mar'06	.....		112	114⅝
Term & improve 4s...1923 M-N	102¾	.....	102 J'ne'06	.....		102	102
Syr Bing & N Y 1st 7s...1906 A-O	102⅜	.....	101½ May'06	.....		101½	104¼
Warren 1st ref gu g 3½s...2000 F-A	.....	.....	192 Feb'03	.....		.....	.....
Del & Hud 1st Pa Div 7s...1917 M-S	127⅛	.....	133 Feb'06	.....		133	133
Registered...1917 M-S	.....	.....	140 Aug'01	.....		.....	.....
Alb & Sus conv 3½s...1946 A-O	111½	Sale	111	112	285	105	112⅝
Guar gold 6s...1906 A-O	.....	.....	102⅛ Jan'06	.....		102⅛	102⅝
Rens & Saratoga 1st 7s...1921 M-N	133¾	.....	142 Mar'05	.....		.....	.....
Del Riv RR Bridge *See* Pa RR							
Denv & R Gr 1st con g 4s...1936 J-J	100¾	Sale	100¾	101¼	8	99	101
Consol gold 4½s...1936 J-J	107	108	108 Mar'06	.....		106½	108
Improvement gold 5s...1928 J-D	105	106	107¼ May'06	.....		107	108
Rio Gr West 1st g 4s...1939 J-J	98½	Sale	97½ 98½	9		96¼	100
Mtge and col trust 4s A...1949 A-O	* 89	.....	86½ May'06	.....		86½	92
Utah Cent 1st gu g 4s *a*1917 A-O	.....	.....	97 Jan'02	.....		.....	.....
Rio Gr So gu *See* Rio Gr So							
Des Moi & Ft D *See* M & St L							
Des M & Minn *See* Ch & N W							
Des Moi Un Ry 1st g 5s...1917 M-N	.....	107½	110 Sep '04	.....		.....	.....
Det M & Tol *See* L S & M So							
Det & Mack 1st lien g 4s...1995 J-D	97	.....	99¼ Feb'06	.....		99¼	99¼
Gold 4s...1995 J-D	92	95	96¾ Mar'06	.....		95	96¾
Det Sou 1st g 4s...1951 J-D	.....	.....	81¾ Mar'05	.....		.....	.....
Ohio Sou Div 1st g 4s...1941 M-S	.....	.....	88 Apr'06	.....		88	93¾
Dul & Iron Range 1st 5s...1937 A-O	112	.....	112 May'06	.....		112	114
Registered...1937 A-O	.....	.....	112½ Feb'06	.....		112½	112½
2d 6s...1916 J-J	.....	.....	.....	.....		.....	.....
Dul Short Line 1st gu 5s...1916 M-S	103½	.....	.....	.....		.....	.....
Dul So Shore & Atl g 5s...1937 J-J	114	.....	113½ Apr'06	.....		113	113½
East of Minn *See* St P M & M							
East Ten Va & Ga *See* So Ry							
Elgin Jol & East 1st g 5s...1941 M-N	116	.....	116⅜ Apr' 6	.....		116⅜	119⅜
Elm Cort & No *See* Leh & N Y							
Erie 1st ext gold 4s...1947 M-N	104	.....	107½ Jan'06	.....		107½	107½
2d ext gold 5s...1919 M-S	109¾	.....	114½ Feb'06	.....		114	114½
3d ext gold 4½s...1923 M-S	107⅛	.....	107¼ May'06	.....		107¼	108¼
4th ext gold 5s...1920 A-O	109¾	.....	115¼ Jan'06	.....		115⅛	115¼
5th ext gold 4s...1928 J-D	98¾	.....	103 Feb'05	.....		.....	.....
1st consol gold 7s...1920 M-S	131	131½	131	131	1	128⅝	134½
1st consol g fund 7s...1920 M-S	.....	.....	133 Feb'06	.....		133	133
Erie 1st con g 4s prior...1996 J-J	101½	102	101½	102	57	99¼	102
Registered...1996 J-J	.....	.....	100¾ Apr'06	.....		100¼	100¾
1st consol gen lien g 4s...1996 J-J	92½	93	92½	92⅝	16	90	93½
Registered...1996 J-J	.....	.....	88 Nov'04	.....		.....	.....
Penn coll tr g 4s...1951 F-A	94	95	94	94½	85	91	98
50-year conv 4s A...1953 A-O	107	Sale	107	107¾	193	100¾	109⅞
Buf N Y & Erie 1st 7s...1916 J-D	120¼	.....	127 Nov'05	.....		.....	.....
Buf & S W gold 6s...1908 J-J	101	.....	104⅝ Feb'06	.....		104⅝	104⅝
Chic & Erie 1st gold 5s...1982 M-N	120½	Sale	120	120⅞	21	118	122¾
Jeff RR 1st gu g 5s...*a*1909 A-O	101⅝	.....	102¾ Dec'05	.....		.....	.....
Long Dock consol g 6s...1935 A-O	131½	135½	135½ Feb'06	.....		135½	135½
Coal & RR 1st cur gu 6s...1922 M-N	111½	.....	118 J'ly'04	.....		.....	.....
Dock & Imp 1st cur 6s...1913 J-J	.....	.....	115⅝ Dec'05	.....		.....	.....
N Y & Green L gu g 5s...1946 M-N	114⅜	.....	121½ Oct '05	.....		.....	.....
N Y Sus & W 1st ref 5s...1937 J-J	116¾	117⅝	117½ May'06	.....		116	118
2d gold 4½s...1937 F-A	.....	.....	103 Feb'06	.....		103	103
General gold 5s...1940 F-A	.....	.....	106⅝ Apr'06	.....		106	110
Terminal 1st gold 5s...1943 M-N	117	.....	118 May'06	.....		115¼	115¼
Regis $5,000 each...1943 M-N	.....	.....	.....	.....		.....	.....
Mid R R of N J 1st g 6s...1910 A-O	105⅞	.....	103¼ Jan'06	.....		103½	103¼
Wilk & Ea 1st gu g 5s...1942 J-D	.....	113	113 May'06	.....		113½	113
Evans & T H 1st coo gu g 6s...1926 J-J	116	119½	116 Apr'06	.....		116	118
Evans & T H 1st cons 6s...1921 J-J	119	121	122 Oct '05	.....		.....	.....
1st general gold 5s...1942 A-O	.....	.....	107¼	107½	1	107¼	109½
Mt Vernon 1st gold 6s...1923 A-O	.....	.....	114 Apr '05	.....		.....	.....
Sull Co Branch 1st g 5s...1930 A-O	105½	.....	109⅜ Feb'06	.....		106¼	106⅜
Fargo & So *See* Ch M & St P							
Flint & Pere M *See* Pere Mar							
Fla C & Penin *See* Sea Air Line							
Fort St U D Co 1st g 4½s...1941 J-J	.....	.....	.....	95	Mar'05	.....	.....
Ft W & Den C 1st g 6s...1921 J-D	112¾	114	111	112	2	111¾	115
Ft W & Rio Gr 1st g 4s...1928 J-J	87½	90	89	Mar'06	.....	89	91
Gal Har & S A *See* So Pac Co							
Gal H & H of 1882 1st 5s...1913 A-O	.....	103	101	Dec'05	.....	.....	.....
Georgia & Ala *See* Sea A Line							
Ga Car & Nor *See* Sea A Line							
Georgia Pacific *See* So Ry							
Gila V G & Nor *See* So Pac Co							
Gouv & Oswegat *See* N Y Cent							
Grand Rap & Ind *See* Penn RR							
Gray's Pt Term *See* St L S W							
Gt Nor—C B & Q coll tr 4s 1921 J-J	100	Sale	99⅞	100¼	597	98¼	101⅞
Registered...*h*...1921 Q-J	*	99	98⅜	98⅝	10	97½	101½
Greenbrier Ry *See* Ches & O							
Gulf & S I 1st ref & t g 5s *b*1952 J-J	104	Sale	104	105¾	18	102	105¾
Han & St Jo *See* C B & Q							
Housatonic *See* N Y N H & H							
Hock Val 1st consol g 4½s...1999 J-J	.....	108½	107¾	108¾	11	106¾	110
Registered...1999 J-J	.....	.....	105½	J'ly '04	.....	.....	.....
Col & H V 1st ext g 4s...1948 A-O	101	.....	100	May'06	.....	100⅝	101¼
Col & Tol 1st ex 4s...1955 F-A	101	104¾	100	Apr'06	.....	100	100
Houst E & W Tex *See* So Pac							
Houst & Tex Cen *See* So Pac Co							
Illinois Central 1st g 4s...1951 J-J	110	.....	110	Dec'05	.....	.....	.....
Registered...1951 J-J	.....	.....	113½	Mar'00	.....	.....	.....
1st gold 3½s...1951 J-J	101¼	.....	100	Feb'06	.....	100	100
Registered...1951 J-J	.....	.....	94	Mar'03	.....	.....	.....
Extended 1st g 3½s...1951 A-O	.....	.....	101¼	May'06	.....	100½	101¼
1st gold 3s sterling...1951 M-S	.....	.....	70	Oct '04	.....	.....	.....
Coll Trust gold 4s...1952 A-O	104	106	106	106	8	101⅜	107¼
Registered...1952 A-O	101½	.....	102	Oct '01	.....	.....	.....
L N O & Tex gold 4s...1953 M-N	104	.....	105	105	7	103	106½
Registered...1953 M-N	.....	.....	100	May'06	.....	100	100
Cairo Bridge gold 4s...1950 J-D	100½	.....	106½	Mar'03	.....	.....	.....
Louisv Div&Term g 3½s...1953 J-J	93	.....	92¼	Apr'06	.....	91½	94¾
Middle Div reg 5s...1921 F-A	105	.....	123	May'00	.....	.....	.....
Omaha Div 1st g 3s...1951 F-A	.....	.....	78½	Apr'06	.....	78½	78½
St Louis Div&term g 3s...1951 J-J	.....	82½	82¼	May'06	.....	82½	82½
Registered...1951 J-J	.....	.....	.....	.....	.....	.....	.....
Gold 3½s...1951 J-J	92½	93½	92	Dec'05	.....	.....	.....
Registered...1951 J-J	.....	.....	101⅛	Oct '99	.....	.....	.....
Spring Div 1st g 3½s...1951 J-J	81	.....	100	Nov'00	.....	.....	.....
Western Lines 1st g 4s...1951 F-A	101	.....	107¾	Jan'06	.....	107¼	107¾
Bellev & Car 1st 6s...1923 J-D	.....	.....	122	Dec'05	.....	.....	.....
Carb & Shaw 1st g 4s...1932 M-S	99	.....	90	Nov'98	.....	.....	.....
Chic St L & N O g 5s...1951 J-D	122½	124	122½	122¾	5	121	123½
Registered...1951 J-D	.....	.....	119¾	Mar'04	.....	.....	.....
Gold 3½s...1951 J-D	88	.....	93⅝	May'04	.....	.....	.....
Registered...1951 J-D	.....	.....	.....	.....	.....	.....	.....
Memph Div 1st g 4s...1951 J-D	99¾	.....	110½	Jan'05	.....	.....	.....
St L Sou 1st gu g 4s...1931 M-S	.....	.....	103	Nov'04	.....	.....	.....
Ind Bl & West *See* C C C & St L							
Ind Dec & W 1st g 5s...1935 J-J	.....	.....	108⅞	Jan'06	.....	108⅞	108⅞
1st guar gold 5s...1935 J-J	.....	.....	107½	Dec'02	.....	.....	.....
Ind Ill & Ia 1st g 4s...1950 J-J	100	.....	100	May'06	.....	99	100
Int & Great Nor 1st g 6s...1919 M-N	117¼	118	117	117	1	116	120
2d gold 5s...1909 M-S	99⅛	Sale	99⅞	99⅞	2	98	102¼
3d gold 4s...1921 M-S	75	80	80	May'06	.....	80	80
Iowa Central 1st gold 5s...1938 J-D	111½	112½	115	May'06	.....	112	115
Gold 4s...1951 A-S	.....	85	86	Mar'06	.....	86	88
Jefferson RR *See* Erie							
Kal A & G R *See* L S & M S							
Kan & Mich *See* Tol & O C							
K C Ft S & M *See* St L & S F							
K C & M R & B *See* St L & S F							
Kan C & Pacific *See* M K & T							
Kan City Sou 1st gold 3s...1950 A-O	72	72½	72	72⅜	49	70½	75¼
Registered...1950 A-O	.....	.....	63	Oct '00	.....	.....	.....
Kentucky Cent *See* L & N							
Kook & Des Mo *See* C R I & P							
Knoxville & Ohio *See* So Ry							
Lake Erie & W 1st g 5s...1937 J-J	117¾	118	115¾	Apr'06	.....	115⅝	119
2d gold 5s...1941 J-J	107½	112⅞	113½	Mar'06	.....	113⅛	113½
North Ohio 1st gu g 5s...1945 A-O	108	.....	117	Jan '06	.....	117	117
L Sho & Mich S *See* N Y Cent							
Leh Val N Y 1st gu g 4½s...1940 J-J	110½	111¼	110⅛	May'06	.....	109½	110¼
Registered...1940 J-J	.....	.....	112⅜	Nov'05	.....	.....	.....
Lehigh Val (Pa) cons g 4s...2003 M-N	.....	.....	98¼	Apr'06	.....	98¼	98¼
Leh V Ter Ry 1st gu g 5s...1941 A-O	116½	.....	118¾	Apr'06	.....	118¾	120½
Registered...1941 A-O	.....	.....	109½	Oct '98	.....	.....	.....
Leh V Coal Co 1st gu g 5s...1933 J-J	113	.....	112⅝	Apr'06	.....	112	115½
Leh & N Y 1st guar g 4s...1945 M-S	96	.....	96¼	May'06	.....	96¼	96¼
Registered...1945 M-S	.....	.....	.....	.....	.....	.....	.....
Elec & N 1st pf 6s...1914 A-O	.....	.....	113⅞	Jan'06	.....	113⅞	113⅞
Gold guar 5s...1914 A-O	102	.....	105¼	Jan '06	.....	105¼	105¼
Leh & Hud R *See* Cent of N J							
Leh & Wilkesb *See* Cent of N J							
Leroy & Caney Val *See* Mo P							
Long Dock *See* Erie							
Long Isl'd—1st con g 5s...*h*1931 J-J	115	Sale	115	115	1	114¼	117
1st consol gold 4s...*h*1931 Q-J	100	.....	.....	.....	.....	.....	.....
General gold 4s...1938 J-D	.....	99	99	99	4	99	102¼
Ferry gold 4½s...1922 M-S	.....	.....	102	Nov'05	.....	.....	.....
Gold 4s...1932 J-D	.....	100	99¼	Oct '05	.....	.....	.....
Unified gold 4s...1949 M-S	96	97¼	97	97½	1	97	101¾
Debenture gold 5s...1934 J-D	.....	.....	110	J'ne'04	.....	.....	.....
Guar ref gold 4s...1949 M-S	100	100¼	100⅛	100¼	9	99	102½
Bklyn & Mont 1st g 6s...1911 M-S	105½	.....	.....	.....	.....	.....	.....
1st 5s...1911 M-S	101	.....	105	Dec'05	.....	.....	.....
N Y B & M B 1st con g 5s 1935 A-O	110	.....	112	Mar'06	.....	.....	.....
N Y & R B 1st g 5s...1927 M-S	109	.....	111	Jan '06	.....	111	111
Nor Sh B 1st con gu 5s 1932 Q-J	109½	.....	112⅛	J'ly 05	.....	.....	.....
Louisiana & Ark 1st g 5s...1927 M-S	.....	105	105	Jan '06	.....	105	105
Louisv & Nashv gen g 6s...1930 J-D	115	.....	115½	115¼	2	115½	120¼
Gold 5s...1937 M-N	117½	.....	121⅛	Feb'06	.....	120	121½
Unified gold 4s...1940 J-J	103	103½	103⅛	103¼	32	102⅛	104¼
Registered...1940 J-J	.....	.....	101	Apr'06	.....	100	101
Coll trust gold 5s...1931 M-N	113	113½	113	May'06	.....	113	115½
5-20-yr col tr deeif g 4s...1923 A-O	97½	98¾	97⅜	97⅞	18	97	100⅛
E H & Nash 1st g 6s...1919 J-D	109	.....	114¼	J'ne'05	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light							
Atlanta G L Co 1st g 5s...1947 J-D	.....	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s...1945 M-N	109	.....	109	109⅞	11	108¼	113½
Bunalo Gas 1st g 5s...1947 A-O	70	.....	71	May'06	.....	70	80¾
Consol Gas conv deb 6s...1909 J-J	150¼	Sale	145	150⅜	216	137	168¾
Consum Gas *See* P G & C Co							
Detroit City Gas g 5s...1923 J-J	104	.....	103	103	2	102	104
Det Gas Co con 1st g 5s...1918 F-A	102½	.....	105	Sep '05	.....	.....	.....
Ed El Ill Bkn *See* K Co E L & P							
Ed E Ill *See* N Y G & E L H & P							
Eq G L N Y 1st con g 5s...1932 M-S	.....	.....	112	Nov'03	.....	.....	.....
Gas & Elec Berg Co c g 5s...1949 J-D	.....	.....	61½	Oct '01	.....	.....	.....
Gen Electric deb g 3½s...1942 J-A	* 89	.....	85¾	Apr'06	.....	85¾	90
Gr Rap G L Co 1st g 5s...1915 F-A	.....	.....	107¾	Dec'00	.....	.....	.....
Hudson Co Gas 1st g 5s...1949 M-N	105¾	.....	108½	Apr'06	.....	108½	108½
Kan City (Mo) Gas 1st g 5s 1922 A-O	96	.....	98	Feb'06	.....	98	98
Kings Co El L & P g 5s...1937 A-O	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s...1997 A-O	.....	120	121	Feb'06	.....	121	122
Ed El Ill Bkn 1st con g 4s 1939 J-J	.....	.....	93½	Mar'06	.....	93½	93½
Gas and Electric Light							
Lac Gas Lot St L 1st g 5s...e1919 Q-F	105	106	104⅞	104⅞	2	104	108½
Ref and ext 1st g 5s...1934 A-O	*105½	....	103⅜	May'06	.....	103½	103½
Milwaukee Gas L 1st 4s...1927 M-N	93¼	.....	93¼	93¼	1	93	94½
N Y G E L H & P g 5s...1948 J-D	105	106½	106⅛	106⅜	6	106⅛	109¾
Purchase money g 4s...1949 F-A	87⅛	87⅝	87⅞	May'06	.....	86	92
Ed El Ill 1st conv g 5s...1910 M-S	101	.....	102½	Apr'06	.....	101⅞	104½
1st consol gold 5s...1995 J-J	.....	.....	118	Apr'06	.....	115½	118
N Y & Q El L & P 1st con g 5s 1930 F-A	101	.....	101½	101½	1	100⅛	104½
N Y & Rich Gas 1st g 5s...1921 M-N	.....	.....	103	Nov'05	.....	.....	.....
Pat & Pas G & E con g 5s...1949 M-S	.....	.....	104¾	Nov'05	.....	.....	.....
Peo Gas & C 1st con g 6s...1943 A-O	.....	.....	120	J'ne'06	.....	117	123
Refunding gold 5s...1947 M-S	*105⅞	.....	106	106	1	103½	107⅞
Ch G-L & Ck 1st gu g 5s 1937 J-J	106	.....	107	J'ne'06	.....	107	107
Con G Coal Ch 1st gu g 5s...'36 J-D	.....	.....	105	J'ne'06	.....	105	108
Nat Fuel Gas 1st gu g 5s...1947 M-N	.....	.....	103½	Dec'05	.....	.....	.....
Syracuse Lighting 1st g 5s...'51 J-D	100½	104½	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s...1949 M-S	109	.....	110	May'05	.....	.....	.....
West Chester Light'g g 5s...1950 J-D	103½	.....	106½	Apr'06	.....	106	108¾

* No price Friday; latest bid and asked this week *a* Due Jan *b* Due Feb *c* Due Apr *d* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 8	Int'st Period	Price Friday June 8		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105	.....	109 Mar'05		....	.....	.....
N O & M 1st gold 6s....1930	J-J	129	.....	129¾ 130⅜		25	128 129⅜	
N O & M 2d gold 6s....1930	J-J	122¼	.....	122 Mar'06		....	122¼ 122¼	
Pensacola Div gold 6s...1920	M-S	106	.....	114 Apr'05		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	119⅝	.....	120½ Mar'06		....	120½ 120½	
2d gold 3s.....1980	M-S	71	75	74⅜ Oct'05		....	.....	.....
Atl Knox & Nor 1st g 5s 1946	J-D	.....	116⅜	116 116		5	116 116	
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½ Jan'06		....	108½ 108½	
Kentucky Cent gold 4s...1987	J-J	100	Sale	100 100½		13	99 101	
L&N & M & M 1st g 4½s 1945	M-S	106	108¾	108½ Mar'06		....	108½ 110	
L & N-South M joint 4s.1952	J-J	97	.....	96 J'ne'05		....	95¼ 96¼	
N Fla & S 1st gu g 5s...1937	F-A	114	119	114 May'06		....	114 117	
Pens & Atl 1st gu g 6s...1921	F-A	111	.....	112½ Mar'06		....	112½ 112½	
S & N Ala con gu g 5s...1936	F-A	112	.....	115¼ Mar'05		....	.....	.....
Sink fund gold 6s.....1910	A-O	104	.....	107 Dec'05		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	96	.....	97 May'06		....	97 100½	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	*100¾	.....	100⅜ 101		3	100⅜ 103⅞	
Registered.....1990	A-O	100	.....	104 Apr'05		....	.....	.....
Metropol El 1st g 6s....1908	J-J	105⅜	.....	105⅜ 105⅜		1	103¼ 106⅜	
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	Sale	79½ 80		48	77½ 85	
1st consol income g 3s..*a*1939	J'ly	21	21½	20⅞ 21½		240	19¼ 26⅜	
2d consol income g 3s..*a*1939	J'ly	16½	17½	16½ 17¼		111	15½ 21	
Equip & coll gold 5s.....1919	A-O	.....	.....	.....		....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	99	.....	99 May'06		....	98½ 99⅜	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01		....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	134	.....	137 J'ne'05		....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛ Oct'05		....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	.....	118 118		3	118 120⅜	
South West Ex 1st g 7s.1910	J-D	.....	.....	113 Mar'05		....	.....	.....
1st consol gold 5s.....1934	M-N	111	113	111 May'06		....	111 114½	
1st and refund gold 4s...1949	M-S	92½	.....	91 May'06		....	90½ 97	
Des M & Ft D 1st gu 4s...'35	J-J	96	.....	97 Apr'06		....	97 97½	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	101	102¼	102¼ May'06		....	100⅜ 102¼	
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100⅛	Sale	99¾ 100⅛		14	99¾ 103	
2d gold 4s.....*g*1990	F-A	88½	89⅛	88½ 89		24	85 92⅝	
1st ext gold 5s.....1944	M-N	.....	106	105 106		5	103⅝ 107⅝	
1st & refund 4s.....2004	M-S	.....	88	87½ 87½		10	87½ 91½	
Gen s f 4½s sub rects.....	....	88½	.....	89 89		9	87 89½	
St L Div 1st ref g 4s....2001	A-O	.....	91	90 May'06		....	90 94	
Dal & Wa 1st gu g 5s...1940	M-N	104¾	.....	108 Feb'06		....	105⅞ 108	
Kan C & Pac 1st g 4s....1990	F-A	96	97	96 96		10	93¼ 96¼	
Mo K & E 1st gu g 5s....1942	A-O	.....	113½	113½ May'06		....	113¼ 116	
M K & Ok 1st gu 5s.....1942	M-N	106½	107¾	106½ May'06		....	106½ 109⅞	
M K & T of T 1st gu g 5s.1942	M-S	*107⅜	.....	107 May'06		....	106 108⅝	
Sher Sh & So 1st gu g 5s.1943	J-D	101	.....	108¾ Apr'06		....	108¼ 108¾	
Tex & Okla 1st gu g 5s...1943	M-S	106	107	106¾ Apr'06		....	106⅝ 109½	
Missouri Pacific 3d 7s.....1906	M-N	101¼	.....	101¼ J'ne'05		....	101 101	
1st consol gold 6s.....1920	M-N	*120½	120⅝	120½ 120⅝		2	120 125	
Trust gold 5s stamped..*a*1917	M-S	105	.....	105 105½		....	103½ 107⅜	
Registered.....*a*1917	M-S	.....	.....	107½ Feb'06		....	104½ 107½	
1st coll gold 5s.....1920	F-A	.....	106¾	105½ 105½		1	105 108½	
40-year gold loan 4s.....1945	M-S	92	.....	92⅜ 92⅜		6	91 94½	
Cent Br Ry 1st gu g 4s.1919	F-A	91½	91½	95 May 0		....	94 99	
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103 Apr'06		....	103 105	
2d extended gold 5s....1938	J-J	*114¼	.....	116½ 116¾		54	116 120⅜	
St L Ir M & Sgen con g 5s 1931	A-O	115	.....	114⅝ 114⅝		10	112 117¾	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05		....	.....	.....
Unified & ref gold 4s...1929	J-J	93½	94½	93 94		3	91½ 94	
Riv & G Div 1st g 4s...1933	M-N	* 94	.....	93½ May'06		....	93¾ 96	
Verdi V I & W 1st g 6s.1926	M-S	.....	.....	107½ Apr'06		....	107½ 107½	
Mob & Birm prior lien g 5s 1945	J-J	113⅜	.....	115⅝ Apr'06		....	113 115⅜	
Mortgage gold 4s.....1945	J-J	94⅜	.....	96 Oct'05		....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	96	96 Apr'06		....	94½ 97	
Mob & Ohio new gold 6s..1927	J-D	123⅞	....	126 May'06		....	126 127	
1st extension gold 6s..*h*1927	Q-J	.....	.....	122 Dec'05		....	.....	.....
General gold 4s.....1938	M-S	...	.....	98¾ Jan'06		....	98¾ 99	
Montgom Div 1st g 5s..1947	F-A	114	115⅜	114⅜ 114⅜		1	113½ 114¾	
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	98½ 98½		3	95 98	
Guaranteed g 4s.....1931	J-J	98⅛	.....	101 Nov'04		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118¼	119¼	119 May'06		....	115½ 119⅝	
1st consol gold 5s.....1928	A-O	111	.....	113 May'06		....	112 115⅛	
Jasper Branch 1st g 6s...1923	J-J	117	.....	119¼ Feb'06		....	119¼ 119¼	
McM M W & Al 1st 6s...1917	J-J	115	.....	117¼ Mar'05		....	.....	.....
T & P Branch 1st 6s.....1917	J-J	113	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	105 Apr'06		....	102½ 105	
1st consol 4s.....1951	A-O	84½	Sale	84½ 84½		18	83 87½	
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....		....	.....	.....
N Y Bkln & Man Beh *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98½	Sale	98½ 98⅝		77	97½ 99¾	
Registered.....1997	J-J	96¼	97⅝	97½ 97⅝		2	97½ 98½	
Deben g 4s.....1934	M-N	99⅜	Sale	99 99⅝		38	98¼ 102	
Lake Shore coll g 3½s.....1998	F-A	90	90¾	89½ 90⅝		61	88 93	
Registered.....1998	F-A	88	89¼	88½ 89		35	87¼ 91½	
Mich Cent coll g 3½s.....1998	F-A	88	89⅝	89 May'06		....	88⅞ 92½	
Registered.....1998	F-A	.....	88½	86¼ Apr'06		....	86¼ 90¼	
Beech Creek 1st gu g 4s.1936	J-J	102½	.....	104 104		5	104 105½	
Registered.....1936	J-J	.....	.....	102 Mar'04		....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....		....	.....	.....
Clear Bit Coal 1st s f 4s.1940	J-J	.....	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	100 Nov'05		....	.....	.....
N J June R gu 1st 4s...1986	F-A	.....	.....	105 Oct'02		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	101½ Feb'06		....	101½ 104½	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 8	Int'st Period	Price Friday June 8		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu...2361	J-J	107½	Sale	107¼ 107⅝		12	105½ 109	
Registered.....2361	J-J	107	Sale	107¼ 107¼		5	104⅝ 107¾	
Lake Shore gold 3½s.....1997	J-J	97⅞	Sale	97⅝ 97⅞		51	97 100½	
Registered.....1997	J-J	.....	.....	96⅜ May'06		44	93¼ 99¾	
Debenture g 4s.....1928	M-S	99⅝	Sale	97½ 99¼		120	96¼ 101⅞	
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	101⅛ Feb'06		....	101⅛ 101⅛	
Kal A & G R 1st gu g 5s.1938	J-J	.....	.....	.....		....	.....	.....
Mahon C'l R R 1st 5s.....1934	J-J	.....	.....	125½ Mar'06		....	122½ 125½	
Pitts McK & Y 1st gu 6s.1932	J-J	130	.....	139 Jan'03		....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	106⅝ Apr'04		....	.....	.....
5s.....1931	M-S	118½	.....	120 Jan'06		....	120 120	
Registered.....1931	Q-M	118⅝	.....	119 J'ne'05		....	.....	.....
4s.....1940	J-J	104⅜	.....	104½ Mar'06		....	104½ 104½	
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....		....	.....	.....
1st g 3½s.....1952	M-N	96⅜	97	97 Apr'06		....	97 98½	
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	101	105⅝ Mar'05		....	.....	.....
Registered.....2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½ Mar'05		....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	114	Sale	114 114		30	113½ 118	
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾ Jan'02		....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107½ Feb'05		....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	.....	104⅜	104½ May'06		....	103¾ 106	
Registered.....1937	A-O	.....	.....	103 Oct'05		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s...1937	M-N	118⅝	.....	124 Feb'06		....	124 125	
N H & Derby con cy 5s.1918	M-N	.....	.....	.....		....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s...*g*1992	M-S	101	Sale	101 101½		15	100½ 104¾	
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 May'0		....	101 101	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	102½	.....	110 May'00		....	107⅜ 111	
Norf & West gen g 6s.....1931	M-N	129	.....	135⅝ Apr'06		....	132½ 142¾	
Improvem't & ext g 6s...1934	F-A	130	.....	130⅜ Feb'06		....	130¼ 130¼	
New River 1st g 6s.....1932	A-O	130	.....	129¾ Nov'05		....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	100⅛	Sale	100⅛ 100⅝		35	99¾ 103	
Registered.....1996	A-O	.....	.....	100 Feb'06		....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99	100	98½ J'ne'05		....	97 100	
Pocah C & C joint 4s...1941	J-D	92¼	.....	91 May'06		....	91 95½	
C C & T 1st gu g 5s.....1922	J-J	100½	.....	109½ Feb'05		....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100⅛	Sale	100 100⅛		7	99⅝ 103	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	104½	Sale	104 104¾		6	102⅜ 106¼	
Registered.....1997	Q-J	102½	.....	102½ May'00		....	102¼ 106	
General lien gold 3s.....*a*2047	Q-F	76	Sale	76 76¾		64	75 78½	
Registered.....*a*2047	Q-F	76	.....	75¼ May'06		....	74⅜ 75¼	
St Paul-Dul Div g 4s.....1996	J-D	98	.....	98 98		6	98 101	
Registered.....1996	J-D	.....	.....	.....		....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125	126	124¾ May'06		....	124 125	
Registered certific's...1923	Q-F	.....	.....	132 J'ly'99		....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	115	.....	113 Mar'06		....	113 115	
2d 5s.....1917	A-O	105½	.....	104¾ Mar'06		....	103½ 110	
1st consol gold 4s.....1968	J-D	98½	100	100½ Nov'05		....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	91	.....	93 May'06		....	91 93	
Nor Pac Ter Co 1st g 6s..1933	J-J	116⅛	.....	116 May'06		....	115 116¾	
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116 May'06		....	116 116	
General gold 5s.....1937	A-O	108	110	114¾ Jan'06		....	110⅛ 114¾	
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	.....	100 Mar'06		....	100 100⅝	
Pac Coast Co 1st g 5s....1946	J-D	110	.....	112 May'06		....	111 114	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¾	.....	106¼ Jan'06		....	106½ 107	
Sink fund subsidy g 6s...1910	M-N	.....	.....	102 Apr'02		....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107¾	108	108 May'06		....	106¾ 108	
Registered.....1921	J-J	.....	.....	107¼ Dec'05		....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90½	Sale	90½ 90⅝		6	90½ 90½	
Guar 3½s coll tr ser B...1941	F-A	.....	.....	91½ Mar'06		....	91½ 92¼	
Tr Co certif's gu g 3½s.1916	M-N	.....	96⅝	96¼ 96¼		9	96 98	
C St L & P 1st con g 5s.1932	A-O	116	.....	119½ Feb'06		....	119½ 122	
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¾ Aug'03		....	.....	.....
Series B.....1942	A-O	.....	.....	.....		....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½ Dec'05		....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96 Jan'04		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96	.....	96¼ Jan'06		....	96¼ 96¾	
Series C.....1940	J-J	96	.....	95¾ Apr'04		....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102½	.....	.....		....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	109⅝ May'06		....	109½ 112⅞	
Series B guar.....1942	A-O	.....	111	109¾ Apr'06		....	109½ 112¼	
Series C guar.....1942	M-N	.....	111	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M-N	95⅝	.....	103½ Dec'05		....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	92½ Mar'06		....	92½ 94⅝	
Series F 4s guar.....1953	J-D	.....	.....	.....		....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅜ Oct'02		....	.....	.....
2d 7s.....1912	J-J	.....	.....	118 Apr'06		....	118 118	
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104½	.....	107 Dec'05		....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½ Sep'04		....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106 Aug'03		....	.....	.....
Convertible g 3½s.....1915	J-D	94⅝	Sale	94¼ 94⅝		336	91¼ 101	
Convertible g 3½s.....1912	M N	97½	Sale	97½ 98		63	95⅝ 105⅜	
Alleg Val gen gu g 4s....1942	M-S	.....	.....	104¼ Oct'05		....	.....	.....
Cl & Mar 1st gu g 4½s....1935	M-N	.....	.....	110 Jan'05		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107⅜	.....	107½ May'06		....	107½ 108⅜	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s...1943	F-A	100	102	103 Mar'06		....	102⅝ 105	
Convertible deb g 5s.....1911	F-A	.....	.....	91½ Mar'06		....	91½ 102¼	
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....		....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	100	.....	107½ Oct'01		....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	102½	.....	104⅜ Apr'06		....	102⅜ 102⅜	
Col Indus 1st conv 5s gu A.1934	F-A	78½	Sale	78 80		194	71¾ 88½	
1st g & coll 5s gu Ser B.1934	F-A	77½	78½	77½ 79½		318	73 83½	
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107¾ Dec'04		....	.....	.....
Jen & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'07		....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct'02		....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	103	105½	105½ Oct'05		....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct'00		....	.....	.....
Tenn Coal gen 5s.....1951	J-J	99⅞	Sale	97⅜ 100		18	97¼ 101½	
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	99 99		1	99 110½	
Birm Div 1st consol 6s..1917	J-J	109⅝	....	110½ May'06		....	109 110½	
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102 Dec'03		....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103½ Feb'06		....	103½ 103¾	
V Iron Coal & Co 1st g 5s.1949	M-S	.....	96	95 96		8	91¾ 96½	

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼ Jan'06		....	94¼ 95¼	
Comm Cable Co 1st g 4s...2397	Q-J	94½	96½	97 Mar'06		....	97 98	
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½ May'06		....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	105¼ J'ly'03		....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	.....	109½ 109½		1	107⅜ 109½	
Fd and real est g 4½s.....1950	M-N	.....	103⅛	103½ 103⅝		9	102 105	
Mut Un Tel s fund 6s.....1911	M-N	.....	.....	106½ Mar'06		....	106½ 107	
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103 J'ly'04		....	.....	.....

Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95½	95¾	95½ 95½		1	94⅞ 98	
Am Hide & L 1st s f g 6s..1919	M-S	91	Sale	90½ 91		13	90¼ 100⅛	
Amer Ice Secur deb g 6s..1925	A-O	89¼	89⅝	89¼ May'06		....	87 93½	
Am Spirits Mfg 1st g 6s..1915	M-S	103	104	102¾ May'06		....	99 103¾	
Am Thread 1st col tr 4s....1919	J-J	88½	.....	91⅞ Apr'06		....	90¾ 91¾	
Am Tobacco 40 y g g 6s....1944	A-O	114	Sale	113¾ 114½		67	112 117½	
4s.....1951	F-A	78⅞	Sale	78¾ 79¼		142	78 84	

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *x* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 8	Int'st Period	Price Friday June 8 Bid	Price Friday June 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	106½	.....	110½	Feb'06	....	109	110½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....		....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	110½	Sep'04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛	Jan'05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100⅜	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	108	109	Apr'02	....	.....	.....
Flint & P M g 6s..... 1920	A-O	113⅛	.....	112½	Apr'06	....	112½	118
1st consol gold 5s..... 1939	M-N	.....	108	110½	Jan'06	....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	.....	108	110	Apr'06	....	110	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	115½	115½
Pine Creek reg guar 6s....1932	J-D	124⅝	.....	137	Nov'97	....	.....	.....
Pitts Chi & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	.....	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115½	.....	120	Mar'06	....	118	120
1st consol gold 5s.....1943	J-J	117	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	111	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	102	Sale	100⅜	102	130	99⅞	102⅝
Registered.....1997	J-J	100⅜	.....	100½	J'ne'06	....	98½	100½
Jersey Cent coll g 4s....1951	A-O	98¾	Sale	98¼	98¾	13	97½	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	82	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106⅛	Oct '05	....	.....	.....
Og&L Cham 1st gu 4s g.1948	J-J	.....	.....	100	Feb'06	....	99½	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	93	94	92¼	May'06	....	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	100⅜	.....	101	101	4	100½	102⅛
2d gold 6s Class C.....1906	M-N	100⅜	.....	100¼	May'06	....	100¼	102¾
General gold 6s.....1931	J-J	127	129	127	May'06	....	125	127
General gold 5s.....1931	J-J	113	.....	113½	May'06	18	111½	114
St L & S F RR cons g 4s..'96	J-J	.....	98¾	98½	Sep'05	....	98½	98½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	86⅛	Sale	85¾	86¼	151	84⅛	89
5-year gold notes 4½s..1908	J-D	.....	.....	97	May'06	....	95¼	97
K C Ft S & M con g 6s..1928	M-N	120⅛	.....	125	Aug'05	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	83½	84⅛	84	J'ne'06	....	83½	87⅛
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96	97	96	96¾	16	95½	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	88	89½	88½	89	6	84	89
Consol gold 4s.....1932	J-D	78	78½	78	78½	37	78	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	106¾	.....	106¼	Apr'06	....	106¼	109½
1st consol gold 6s.....1933	J-J	133½	.....	133¾	May'06	....	133¾	137½
Registered.....1933	J-J	.....	136¼	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	111	112¼	110⅝	May'06	....	110¾	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107¾	.....	108	May'06	....	108	111
Mont ext 1st gold 4s.....1937	J-D	102	103¼	103⅛	May'06	....	102	104¼
Registered.....1937	J-D	.....	104	103½	Sep'05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100¾	103	101¼	Apr'06	....	101¼	101¼
Nor Div 1st gold 4s.....1948	A-O	102½	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134	.....	134¼	J'ne'06	....	134	136
Registered.....1937	J-J	.....	.....	136¼	May'06	....	136¼	136¼
1st guar gold 5s.....1937	J-J	.....	118½	119	Mar'06	....	118⅜	119½
Will & S F 1st gold 5s..1938	J-D	114	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	112½	Jan'06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	88½	Sale	88	88¾	42	86½	92
Coll tr refund g 5s.....1911	M-N	101	.....	101	101½	7	101	103¼
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S	92	94	95⅛	Apr'06	....	94	97⅜
Car Cent 1st con g 4s....1949	J-J	97½	99	96½	Mar'06	....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106⅝	.....	109½	May'06	....	107⅝	109¾
1st land gr ext g 5s...1930	J-J	105⅝	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	109½	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	111½	112	110½	May'06	....	110½	111½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan'05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	110	.....	110	May'06	....	110	110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅛	Sale	96¾	97⅛	169	94⅛	97⅜
Gold 4s (Cent Pac coll)..*k*1949	J-D	92¼	Sale	91½	92¼	29	91½	96⅜
Registered.....*k*1949	J-D	90½	.....	91½	May'06	....	91½	92
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	100½	101	100¼	100½	23	99	102¾
Registered.....1949	F-A	.....	98½	98⅛	May'06	....	98⅛	98⅛
Mort guar gold 3½s..*k*1929	J-D	87¼	Sale	87¼	87¾	20	87¼	89
Through St L 1st gu 4s '54	A-O	95½	.....	99	Mar'06	....	99	99⅞
Gal Har & S A 1st g 6s...1910	F-A	110	Sale	110	110	4	106	110
Mex & Pac 1st g 5s....1931	M-N	110½	.....	111½	Jan'06	....	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106	May'06	....	106	106
Hous E & W T 1st g 5s.1933	M-N	103½	107	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	.....	.....	103⅝	May'06	....	103½	105½
H & T C 1st g 5s int gu..1937	J-J	111⅜	.....	111⅜	May'06	....	110	111⅜
Consol g 6s int guar...1912	A-O	109¼	.....	111½	Apr'06	....	111	111½
Gen gold 4s int guar...1921	A-O	.....	96⅛	96	96⅞	6	96	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending June 8	Int'st Period	Price Friday June 8 Bid	Price Friday June 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s..1918	A-O	123	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	115⅝	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s.....1907	J-J	103	103½	106	Sep'04	....	.....	.....
Guaranteed gold 5s.....1938	A-O	.....	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101	.....	102½	Mar'06	....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	89	89½	88⅝	89¼	10	87⅜	90
So P of Ar gu 1st g 6s....*c*1909	J-J	104¾	.....	105½	Mar'06	....	104¾	105½
1st guar g 6s.....*c*1910	J-J	105⅜	.....	107	Apr'06	....	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	.....	.....	102	Jan'06	....	102	102
1st g 6s series E & F....1912	A-O	.....	.....	113¾	Feb'06	....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	117½	.....	119	Jan'06	....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly'05	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	106	.....	105⅜	May'06	....	105	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan'06	....	111¼	111¼
Con gold 5s.....1943	J-J	105½	.....	110	Apr'06	....	110	110
Southern—1st con g 5s.....1994	J-J	118	Sale	118	118	15	115¼	119⅜
Registered.....1994	J-J	.....	.....	117⅜	Jan'06	....	117⅜	117⅜
Mob & Ohio coll tr g 4s..1938	M-S	94	95	95	95	8	94½	98½
Mem Div 1st g 4½-5s...1996	J-J	119½	Sale	119	119½	8	118	119½
St Louis div 1st g 4s.....1951	J-J	.....	98	98	98⅛	9	97½	99¾
Ala Cen R 1st g 6s.....1918	J-J	116	.....	113	Jan'06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	J'ne'06	....	96	98⅜
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¼	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	.....	116	May'06	....	114¼	116
Con 1st gold 5s.....1956	M-N	117½	.....	117½	118	3	116	119¾
E Ten reor lien g 5s.....1938	M-S	113½	.....	113½	May'06	....	113½	116½
Ga Midland 1st 3s.....1916	A-O	.....	72¾	.....		....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	121⅜	122	121	May'06	....	121	123
Knox & Ohio 1st g 6s...1925	J-J	122⅜	.....	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s....1915	J-J	.....	116	115	115	1	113½	116
Deb 5s stamped.....1927	A-O	110⅝	.....	112¾	Jan'06	....	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	106½	.....	105	May'06	....	105	108½
Virginia Mid ser C 6s...1916	M-S	112½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	109	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	111	112½	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	110⅜	.....	111⅝	May'06	....	114	114½
Guar stamped.....1936	M-N	109½	.....	109½	May'06	....	109½	114½
W O & W 1st cy gu 4s..1924	F-A	93½	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	.....	.....	114	114	1	112¼	114
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	106	.....	109	May'06	....	109	112
1st con gold 5s.....1894-1944	F-A	117	.....	120	Apr'06	....	119	120⅛
Gen refund s f g 4s.....1953	J-J	97¾	.....	98	May'06	....	97½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	107½	.....	112⅛	J'ly'04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	120⅝	120½	120⅝	13	120½	124
2d gold inc 5s.....*q*2000	Mar	.....	93	102	Jan'06	....	102	102
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	108¼	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110	116	114¾	Apr'06	....	112¾	115½
Western Div 1st g 5s.....1935	A-O	110½	112½	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	109¼	109	May'06	....	107	109
Kan & M 1st gu g 4s.....1990	A-O	97½	.....	97¼	97¼	5	95⅜	99½
Tol P & W 1st gold 4s.....1917	J-J	90	92½	93¼	Apr'06	....	91⅜	93¾
Tol St L & W pr lien g 3½s.1925	J-J	.....	.....	89¾	May'06	....	89	90
50-year gold 4s.....1950	A-O	80¾	.....	80½	81	2	80½	84½
Tor Ham & Buff 1st g 4s..*h*1946	J-D	.....	99	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110⅝	112½	110¼	Apr'06	....	110¼	113¼
1st refund g 4s.....1952	A-O	.....	92¾	93	Jan'06	....	93	93
Un Pac RR & 1 gr g 4s....1947	J-J	104½	Sale	104¼	104¾	173	103⅛	106¾
Registered.....1947	J-J	.....	.....	104	May'06	....	102½	106⅛
1st lien g 4s.....1911	M-N	.....	.....	148	Apr'06	....	146¼	160¼
Registered.....1911	M-N	.....	.....	146½	Apr'06	....	146½	149⅜
Ore Ry & Nav con g 4s.1946	J-D	99⅝	.....	99¾	99¾	33	99½	102
Ore Short Line 1st g 6s..1922	F-A	.....	.....	123¼	May'06	....	118¼	126
1st consol g 5s.....1946	J-J	118¾	.....	118½	118½	6	114⅞	119
Guar refund 4s.....1929	J-D	94½	Sale	94¼	94½	60	94¼	97½
Registered.....1929	J-D	.....	.....	96½	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	106⅝	.....	105½	Jan'06	....	105½	105½
Gold 5s.....1926	J-J	109	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	103½	102⅞	Feb'06	....	102⅞	105
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	101⅜	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	115	.....	112½	Apr'06	....	108	114
Wabash 1st gold 5s.....1939	M-N	113¾	Sale	113⅜	114	11	112⅞	116½
2d gold 5s.....1939	F-A	105¾	Sale	104¾	105¾	41	104	109
Debenture series A.....1939	J-J	98	.....	95	98	83	87½	98
Series B.....1939	J-J	85⅝	Sale	80¾	86¼	5752	72½	86¼
1st lien equip s f g 5s..1921	M-S	101	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	93	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	110⅛	.....	110	110	1	108	110
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	85	85½	May'06	....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	98½	97	May'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	84¼	Sale	83	84½	93	82⅞	90½
2d gold 4s.....1954	J-D	39¾	Sale	37¼	40	731	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	86½	8	86½	87	94	84	88⅝
Gen & conv g 4s 1952	A-O	75¼	Sale	75¼	75½	45	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	.....	.....	116⅞	May'06	....	116⅞	118
Gen gold 3-4s.....1943	A-O	94½	95¼	95	May'06	....	94½	97⅜
Income 5s.....*d*1943	Nov	30	.....	30	May'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	108½	.....	110	Aug'05	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	110⅛	111½	114	Jan'06	....	114	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½	Feb'0	....	122½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s..... 1949	M-S	89	.....	88¾	89	15	87½	93½
20-year equip s f 5s ...1922	J-J	90	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91½	Sale	91½	92½	44	90½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	99¾	Sale	99½	99¾	95	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78¼	.....	78¾	79¼	38	78¼	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	89½	Sale	89½	90	74	81	90
Int Paper Co 1st con g 6s.1918	F-A	109	109¼	109	109	11	107⅞	110½
Consol conv s f g 5s.....1935	J-J	97¼	Sale	96½	97½	101	96	100
Int St Pump 10-yr conv. 6s '13	J-J	103¼	.....	103½	May'06	....	101⅜	102½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	100	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	.....	.....	104½	104¾	37	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	91	.....	90	May'06	....	85	93½
Nat Starch Co s f deb 5s..1925	J-J	75	.....	75	May'06	....	73	77
Stan Rope & T 1st g 6s....1946	F-A	.....	.....	45	Dec'05	....	.....	.....
Income gold 5s.....1946	.....	.....	.....	1¾	Mar'06	....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	109	109⅝	109	May'06	....	107	109⅝
U S Realty & I conv deb g 5s '24	J-J	96	98	97	97⅝	55	95¼	99½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	99	Sale	98½	99	514	95¾	100
Registered.....April 1963	M-N	98¾	Sale	98¼	99¼	9	95⅜	100¼
Va-Car Chem col tr 5s g..1912	A-O	98½	100	100	May'06	....	100	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	101½	103¼	103	103	1	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	45	47	48	Feb'06	....	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	69	70	May'06	....	70	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....		....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Shp & D D 5s *d*1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	95	94¼	94¼	1	94	98
Provident Loan Soc 4½s..1921	M-S	.....	.....	99	May'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	102½	Sale	101½	102½	17	95	102½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 3	Monday June 4	Tuesday June 5	Wednesday June 6	Thursday June 7	Friday June 8
*170 185		*170 185	*170 185	*Last Sale* 160 May'06	
*6¼ 7		*6 6½	6¼ 6¼	*6 6½	6⅜ 6⅞
*22 24		*22 24	22 22	*22 24	23½ 23½
55 57		53 54⅜	54 54¼	53½ 54½	54 54¼
				Last Sale 43¾ J'ne'06	
				Last Sale 134 J'ne'06	
60¾ 60¾		60½ 60¾	60⅜ 60¾	60½ 60½	60¼ 60½
88¾ 88¾		88½ 88½	*..... 88¼	88¼ 88¾	88¾ 89
*28 29		*27½ 30	29 29	29 29	29 30
*68 69		*68½ 70	69 71½	71 71	71 72
46½ 47		47 47½	47¾ 47⅞	47½ 49	47½ 47⅞
*25¼ 27		*25¼ 27	25½ 27½	27 27	27¼ 27¾
*61 65		*61 65	65 67	*66 68	68 68
*96½ 97		*96½ 97	96½ 97½	*96½ 98	97½ 97½
*29 30		29¼ 29⅛	29 29	*29 30	*28½ 30
*100 103		*100 103	*101 102	*Last Sale* 100 May'06	
*34½ 39		*..... 38	37 37	34 37½	37¼ 37¼
73¾ 73¾				73⅜ 73⅝	73⅝ 73⅝
64 64		63 63	62½ 62½	62½ 62½	64 64
120 120		121 121	*120 125	*120 125	*120 125
		*130 135	*130 135	*Last Sale* 132 May'06	
58 58		58 58¾	58¼ 59¼	59⅜ 60	61 63½
		107½ 107½	106 106	*106 108	
*23¼ 27		*23 26½	*23 27	24¾ 24¾	
*38½ 40		*38½ 40	*38½ 40	*38½ 40	40 40
113½ 113½		112 112	*..... 112	*110 112	*110 112
58½ 58½			*57 59	*56 60	*56 60
				Last Sale 175 May'06	
				Last Sale 16 Mar'06	
*1 1⅛		*1 1⅛	*1 1⅛	*Last Sale* 1 Apr'06	
*6¼ 7		*6¼ 7	*6¼ 7	*Last Sale* 6¼ Apr'06	
*147 150		*147 150	*147 150	*Last Sale* 148 J'ne'06	
51 51		52½ 52½	52 54	54½ 54½	*50 53
*121 122½		*121 122½	*121 122½	*Last Sale* 121 May'06	
*107 110		109½ 109½	108 108	109½ 109½	109½ 109½
120 120¾		119¼ 120¾	118 119	118¼ 119	118 119⅝
50 50½		50¼ 50¼	50 51	51 54⅜	53½ 55
				Last Sale 31¼ Nov'05	
				Last Sale 80 Feb'06	
				Last Sale 17 J'ne'05	
				Last Sale 9 Dec'04	
				Last Sale 46 May'06	
		1⅞ 1⅞			
		21½ 21½	21¼ 21¼		
65 65		65 65	65 65¾	65⅝ 65⅝	66½ 68⅝
114⅞ 115		115 115	*114½ 115	115 115⅞	115½ 116
*..... 90		90 90	*..... 90	*89 90	90 90
*120 120¼		117 120¼	120¼ 120¼	*120 121	*..... 121
				Last Sale 53¼	May'05
104¾ 104⅞		103¾ 104⅞	104¼ 105	104⅛ 105	104⅛ 104⅝
130½ 130⅝		130 130⅝	131 131	131 131	130¾ 131
105 105		104 104	*..... 105	104 104	104 104
1⅝ 1⅝		1½ 1½	1½ 1½	*1⅝ 1⅝	1⅝ 1⅝
10½ 10¾		10 10¼	10 10¼	10 10¼	10 10¾
38 38¾		*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38
				Last Sale 57⅛	Mar'06
				Last Sale 36½	Mar'06
				Last Sale 35¾	Mar'06
9½ 9¾				9⅞ 9⅞	10 10
				Last Sale 14⅜	Mar'06
				Last Sale 85¼	Feb'06
				Last Sale 6⅜	Mar'06

ELECTION DAY.

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
Chic Pass Ry.....100	.....	.....	.....	.....	.....
Chic & Oak Park.....100	70⅜	6 May 2	7½ Feb17	4 J'ly	7¾ Jan
Do pref.....100	104	22 Apr11	28⅜ Jan 2	16 J'ly	28 Dec
Chicago Subway.....100	2,747	44½ Mar 5	50 May17	40 Oct	87¾ Aug
Chic Union Tract.....100	.....	4¾ J'ne 1	13¼ Feb20	6⅛ J'ne	13⅞ Feb
Do pref.....100	.....	12½ May18	46¼ Mar12	26 J'ly	51 Feb
Kans City Ry & Lt...100	1,328	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
Do pref.....100	890	88½ J'ne 5	93½ Feb 8	82½ Jan	93¼ Sep
Metropol W S Elev...100	600	26 Apr 2	30 J'ne 8	20 Jan	28½ Oct
Do pref.....100	668	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
North Chic Street.....100	495	25 Mar14	85 Mar12	55 J'ly	99 Feb
Northwestern Elev...100	510	24 May 5	28½ Feb23	21 May	26 Dec
Do pref.....100	420	60 May2..	68½ Mar 1	60 Mar	68 Oct
South Side Elev.....100	300	89½ Apr30	97½ J'ne 6	90⅛ May	100 Aug
Streets WStable C L 100	200	27 May18	30¼ Mar 2	27 Aug	30 Sep
Do pref.....100	.....	98 Jan 26	101 Mar27	96 Dec	103¼ Mar
West Chic Street.....100	30	23 Apr10	60 Feb19	40 J'ne	72 Feb
Miscellaneous					
American Can.....100	490	7¼ May 8	11⅞ Jan 20	8¾ Dec	14½ Apr
Do pref.....100	180	58¾ May 2	72 Jan 25	60 Jan	73½ Apr
Amer Radiator.....100	100	115 Feb 9	129 May29	76 Jan	110 Dec
Do pref.....100	.....	130 May11	136 Jan 17	125 Feb	134 Dec
Amer Shipbldg.....100	2,031	54 Jan 13	63½ J'ne 8	38 Jan	59¾ Sep
Do pref.....100	112	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
Amer Straw Board.....100	200	17 Feb28	28 Apr24	.....	.....
Booth (A) & Co 100	23	36 Jan 23	40 Feb 6	35 Oct	40 Jan
Do pref.....100	7	108 Jan 25	113½ J'ne 2	105 Mar	112 Aug
Cal & Chic Canal & D100	10	55 May26	64 Feb 6	50 J'ly	70 Oct
Central Trust Bank..100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
Chicago Auditorium.....100	.....	16 Feb15	16½ Feb23	10 Jan	10 Jan
Chic Brew'g & Malt'g....100	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
Do pref.....100	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
Chic Edison 100	.....	145 Apr26	165 Feb15	153 Jan	172 Feb
Chic Pneumatic Tool.100	144	49 May 2	63 Feb 9	32 Jan	58¼ Dec
Chic Telephone 100	.....	101 Apr27	139 Jan 15	125 May	143½ Feb
Chic Title & Trust....100	51	103 May 3	118 Jan 9	95 Apr	118 Dec
Diamond Match.....100	753	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
Illinois Brick.....100	2,170	50 Apr26	71¾ Jan 23	55 J'ne	67 Nov
Knickerbocker Ice...100	.....	.....	.....	11 Feb	42 Nov
Do pref.....100	.....	79⅞ Feb26	80 Feb28	63 Feb	75 Oct
London & Chic Contr....	.....	.....	.....	.....	.....
Manufacturers' Fuel....	.....	.....	.....	.....	.....
Masonic Temple	.....	46 May22	47½ Jan 31	44½ Mar	48½ Aug
Mil & Chic Brew'g.....	50	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
Do pref.....	150	21¼ J'ne 6	23 Mar 7	19 Sep	23 Oct
National Biscuit.....100	981	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
Do pref.....100	399	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
National Carbon 100	110	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
Do pref.....100	21	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
Page Woven Wire Fence	.....	.....	.....	5 Apr	5¾ May
Do pref.....	.....	.....	.....	.....	.....
People's Gas L & C'ke100	.....	93½ May17	93½ May17	99⅝ May	110¾ Apr
Swift & Co.....100	3,550	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
The Quaker Oats Co.100	452	115 May16	152½ Jan 5	46 Jan	165 Dec
Do pref.....100	160	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
Union Bag & P Co ...100	.....	.....	.....	.....	.....
Do pref.....100	.....	.....	.....	.....	.....
Unit'd Box Bd & P Co100	676	1½ May 2	2¾ Jan 12	1⅜ J'ly	2½ Apr
Do pref.....100	2,184	10 May 1	17¼ Jan 20	8 Aug	16 Dec
Western Stone.....100	30	37½ Jan 20	42 Mar27	23 Feb	41 Aug
Mining					
Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb26	.....	.....
Allouez.....25	.....	36½ Mar 7	36½ Mar 7	.....	.....
Bingham Con Mining..50	.....	35¾ Mar 7	44¾ Feb26	.....	.....
Black Mountain.....	600	9½ J'ne 2	14¼ Mar29	.....	.....
Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	.....	.....
No Butte.....15	.....	85¼ Feb23	85¼ Feb23	.....	.....
Shannon 10	.....	6 Feb24	6½ Feb26	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 8	Int'st Period	Price Friday June 8 Bid	Price Friday June 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞ May'06	.....	....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	.....	.....	102½ May'06	.....	....	102½	103¼
Chic Board of Trade 4s ...1927	J-D	.....	.....	101 Mar'06	.....	....	101	101
Chic Consol Br & Mlt 6s	J-J	.....	.....	103 Apr'04	.....	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	59½	59 Dec'05	.....	....	.....	.....
Chic Edison debent 6s....1913	J-J	.....	.....	104 Jan'06	.....	....	104	104
1st gold 5s h1926	A-O	‡102	102⅛	102	102	5	102	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾ Jan'06	.....	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	84½	84½	82½	85	6	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'01	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	‡103	103½	103½	103½	3	103½	105⅞
Illinois Tunnel 5s 1928	J-D	93	Sale	93	93½	4	90¼	95
Kans City Ry & Lt Co 5s.1913	M-N	99	100	99½	99½	5	99½	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	‡99	100	99⅜	99½	5	99	100
Lake Street El 1st 5s.....1928	J-J	.....	100	98	May'06	....	98	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	93½	.....	92¾	93	6	92¾	95
Extension g 4s.....1938	J-J	88	88½	87¼	May'06	....	87⅛	89
North Chic St 1st 5s.....1906	J-J	.....	.....	90	Mar'06	....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'06	....	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4½s.1927	M-N	.....	.....	92¾	Feb'06	....	92¼	92¼
North West'n El 1st 4s...1911	M-S	93	Sale	93	93	4	92¼	94¾
Ogden Gas 5s 1945	M-N	96	Sale	96	96	5	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	....	100½	Mar'06	....	100½	100½
4·40s	M-S	99½	.....	99⅞	May'06	....	99½	99⅞
4·60s Series E	M-N	99⅞	.....	99⅞	99⅞	3	99⅞	100
4·80s Series F	M-N	100	.....	100	Apr'06	....	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	....	120	120
Refunding g 5s 1947	M-S	‡.....	104	105	Apr'06	....	104¾	105¾
Chic Gas Lt & C 1st 5s..1937	J-J	.....	107	107	May'06	....	107	108
Consumers' Gas 1st 5s..1936	J-D	.....	.....	104¼	Mar'06	....	104¼	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	‡102¼	Sale	102¼	102¼	2	102	105⅝
Swift & Co 1st g 5s.....1914	J-J	102	.....	102½	102½	6	101½	103¾
Union El (Loop) 5s.....1945	A-O	‡.....	102½	101½	101½	1	101½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	.....	.....	.....	65⅜	J'ne'06	....	65	68
West Chic St 1st 5s.....1928	M-N	‡95	.....	95	May'06	....	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep'05	....	.....	.....
Debent 6s 1914	J-D	65	Sale	65	65	1	60	85
Consol g 5s 1936	M-N	‡65	.....	70	May'06	....	55	84¾
West Div City Ry 4½s..1932	J-J	.....	92	90½	May'06	....	89½	95½
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	96½	Jan'06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits†	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	34,163	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	k500,000	k70,942	....	....	....	.....
Commercial National..	2,000,000	1,873,388	12	12	Q-J	Apr '06, 3
Continental National..	4,000,000	2,022,986	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	2,932	6	6	Q-J	Apr '06, 1½
Corn Exchange Nat...	3,000,000	3,873,740	12	12	Q-J	Apr '06, 3
Drexel State.....	200,000	17,482	6	6	Q-J	Apr '06, 1½
Drovers Dep National	600,000	288,814	8	8	Q-J	Apr '06, 2
Federal National.....	500,000	63,905	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,220,865	12	‖12	Q-J	Apr '06, 3
First Nat Englewood..	100,000	125,663	6+1	10	Q-J	Apr '06, 2½
Foreman Bros B'k'g Co	500,000	609,470	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	279,443	6	6	Q-J	Apr '06, 1½
Hamilton National....	500,000	164,982	....	....	....	.....
Hiberman B'k'g Ass'n	1,000,000	1,076,149	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	52,665	....	....	....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	279,980	6	6	J-J	Jan '06, 3
Monroe National.....	200,000	18,690	Succe	d Mfrs	'Bk.	Mar. 5, 1906
Mutual Bank.....	250,000	56,918	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,012,457	6	6	Q-J	Apr '06, 1½
National Live Stock...	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav..	50,000	5,416	6	6	Q-J	Apr '06, 1½
Oakland National.....	k50,000	k25,032	6	6	J-J	Jan '06, 3
Prairie National.....	250,000	61,836	....	....	....	.....
Prairie State.....	250,000	80,796	¶38	8	Q-J	Apr '06, 2
Pullman Loan & Sav..	300,000	187,634	8	8	Q-J	Apr '06, 2
South Chicago Savings	200,000	43,965	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago.	1,000,000	762,103	6	8	Q-J	Apr '06, 2
Stock Yards Savings ..	250,000	118,764	....	None	....	.....
Union Bank of Chicago	200,000	27,710	Began	May 1,	190	5.
Union Stock Yds State	200,000	28,130	....	None	Q-J	Apr '06, 1½
Amer Trust & Savgs..	3,000,000	2,210,506	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	916,688	4	5½	Q-J	Apr '06, 1¾
Colonial Trust & Sav..	600,000	530,035	5	5+5	Q-J	Mar '06, 2½
Drovers Trust & Sav..	200,000	87,424	6	6	Q-J	Apr '06, 1½
First Trust & Savings	1,000,000	1,191,005	....	....	....	.....
Illinois Trust & Sav..	k4,000,000	6,724,561	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav..	250,000	52,442	....	None	....	.....
Kenwood Tr & Savings	200,000	20,252	Began	Jan 3,	190	5
Live Stk Tr & Sav Bk.	200,000	5,732	Incor	porate	d	March, 1905
Merchants' L'n & Tr Co	3,000,000	3,842,801	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	291,428	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,606,126	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav..	200,000	36,610	....	....	....	.....
Royal Trust Co	500,000	485,708	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	710,172	....	....	....	.....
Western Trust & Sav.	1,000,000	241,980	6	6	Q-J	Apr '06, 1½
W Side Tr & Sav Bk..	200,000	3,991	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	17,340	....	....	Q-J	Apr '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† Apr. 6, '06 for National Banks and Apr. 7, '06 for State institutions.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday June 2	Monday June 4	Tuesday June 5	Wednesday June 6	Thursday June 7	Friday June 8	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
89¾ 89¾	91 91	*90⅛ 90⅜	90⅛ 90⅜	90 90⅛	91⅛ 91¼	Atch Top & Santa Fe 100	33	86¼ May 1	96⅞ Jan 13	77⅞ May	93⅝ Mar
102 102	103 103	*102¾ 103	103¼ 103⅝	102¼ 103	103⅛ 103¾	Do pref 100	133	100 May 2	105⅝ Jan 3	99½ Jan	105⅝ Sep
249½ 249½	*249 250	*249½ 250	249 249¾	249 249	156 156	Boston & Albany 100	60	219 June 6	257½ Feb 19	253 Dec	267 Apr
*153 154	*152½ 153½	153½ 153⅝	153 155	153 153	*258 241	Boston Elevated 100	6	153 May 2	169 Jan 16	152 Nov	158 Apr
*240 241	*210 240½	240 240	.....	.....	178 178¼	Boston & Lowell 100	10	210 Jan 3	246½ Apr 2	211 May	219 Mar
178¼ 178¼	.....	.....	.....	178 178¼	175 175	Boston & Maine 100	41	172 Jan 2	180½ Apr 2	170 Dec	185 Mar
*175	175	*..... 175	*..... 175	170 170	171 171	Do pref 100	4	170 June 7	175½ May 4	171 Jan	175 Apr
313 313	312⅝ 314	*312 314	312⅞ 312⅞	*312	*312	Boston & Providence 100	14	311 Jan 13	311½ Apr 24	305 Jan	311 Dec
*37 38	*37 38	*37 38	35 35	37 37	*35 38	Boston & Wor Elec Co 100	18	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
*..... 88	*87 88	87 87	87¼ 87½	87½ 87½	*87 88	Do pref 100	48	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
*161 165	161 163	161 162	162 163	160 161	161 164	Chic June Ry & U S Y 100	79	160 May 2	182 Jan 12	150 Jan	182 Mar
....	123 123	123 123	....	 123	122 123	Do pref 100	56	122½ Mar 26	127 Jan 16	123 Nov	132 Feb
....	....	....	....	*Last Sale*	188¼ May 06	Con & Mont Class A 100	.....	188¼ May 31	190 Mar 24	186 Jan	189¼ Mar
....	....	....	....	*Last Sale*	163 Apr 06	Conn & Pass Riv pref 100	.....	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
....	....	....	....	*Last Sale*	297½ Apr 06	Connecticut River 100	.....	297½ Apr 3	295 Apr 2	285 Jan	300 Aug
....	....	....	....	 139	139	Fitchburg pref 100	115	138⅝ June 4	145 Jan 30	141 Dec	148 Mar
139 139	138⅝ 139	138⅝ 138⅝	138⅝ 139	*Last Sale*	107 May 06	Ga Ry & Electric 100	.....	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
*106 110	*106 110	*106 110	*106 107½	*Last Sale*	91 May 06	Do pref 100	.....	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
*91 93	*91 93	*91 93	*91 93	*Last Sale*	196 Apr 06	Maine Central 100	.....	197 Mar 27	198 Apr 13	175 Jan	192 Dec
....	....	....	....	*Last Sale*	21⅞ 23	Mass Electric Cos 100	7,001	17 Jan 5	23 June 8	13 Oct	23 Apr
20 20	20½ 20⅜	20⅜ 20¾	20¼ 20¾	20½ 22⅜	73 75	Do pref 100	5,506	59½ Jan 2	75 June 8	55 Nov	70⅝ Mar
69 69	69¼ 70¾	70¼ 70¾	70⅝ 70⅞	70¾ 73⅛	*Last Sale*	Mexican Central 100	.....	22½ May 12	25¼ Jan 9	19¾ May	25⅞ Dec
*22½ 23½	*23¼ 24½	*23¼ 24½	*22¼ 23½	*Last Sale*	22⅜ May 06	N Y N H & Hart 100	825	196 May 3	207½ Jan 27	@192½ Dec	215 Sep
196½ 197	196 196½	196½ 196¾	196½ 196½	*Last Sale*	196 196¼	Northern N H 100	.....	157 May 26	163 Feb 7	164 Oct	169¾ May
....	....	....	....	*Last Sale*	159 May 06	Norwich & Wor pref 100	.....	230 Jan 16	233½ Mar 10	232 Jan	233 May
....	....	....	....	*Last Sale*	230½ Apr 06	Old Colony 100	27	205 May 21	210 Jan 15	205½ Jan	212 Apr
206 206	207 207	*205 207	*..... 207	*205 207	*205 207	Pere Marquette 100	.....	.....	.....	79 Jan	102 Feb
....	....	....	....	*Last Sale*	101 Oct 05	Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
*..... 56	*..... 50	*..... 56	*..... 56	*..... 56	53 53	Rutland pref 100	.....	50 Mar 14	64 Jan 4	50 Apr	72 Jan
*55	....	....	....	*Last Sale*	55 May'06	Seattle Electric 100	.....	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
*70	*70	*70 72½	*70	*Last Sale*	70 May'06	Do pref 100	143	95 Jan 10	106 Feb 20	94½ Jan	102 Sep
*99 99½	99 99	99¼ 99½	*99 99½	99 99½	*99½	Union Pacific 100	2,970	139½ May 2	160¼ Jan 24	113 Jan	151⅜ Dec
150 150½	151½ 152	152 152¼	151½ 152	152⅜ 153	151⅜ 152½	Do pref 100	25	91 May 3	99¾ Jan 2	95 Sep	101⅞ Feb
*94¼ 95¼	*94¼ 95½	*94⅛ 95⅝	94 94	*94⅛ 95⅛	*93⅞ 94⅞	Vermont & Mass 100	.....	175 Jan 11	178 Apr 4	172 Jan	180 Oct
....	....	....	....	*Last Sale*	175 May'06	West End St 50	74	97½ Apr 26	101 Jan 2	93 Jan	102 Sep
97½ 98	*97 98	97½ 98	*..... 98	97½ 97½	97½ 98	Do pref 50	455	112 Jan 3	116½ Apr 9	110 Dec	117½ Apr
112½ 112½	112 112	112 112½	*112 112½	*112 112½	112 112	Wisconsin Central 100	.....	25¼ May 9	25¼ May 9	21⅛ Jan	31⅝ Sep
....	....	....	....	*Last Sale*	25¼ May'06	Do pref 100	.....	.....	.....	55½ Aug	60 Sep
....	....	....	....	*Last Sale*	60 Oct '05	Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
....	....	....	....	*Last Sale*	150 Apr'06	**Miscellaneous**					
*25 26	*25 26½	25 27½	*26 28	27⅜ 27½	27⅜ 27⅝	Amer Agricul Chem 100	611	22 May 3	34 Jan 27	19½ Jan	29⅛ Apr
*94½ 96	*94 95½	95 96	95 95	95 95	96 96	Do pref 100	116	91 May 2	102 Jan 26	86 Jan	96¾ Sep
*21 21½	21 22	21 21¾	21 21½	22 22⅜	22⅜ 21½	Amer Pneu Serv 50	12,544	11 Jan 3	20 Mar 21	4¼ Apr	15 Dec
39¼ 40¾	39 39½	39 39⅝	39 39	39¼ 40	40 40¾	Do pref 50	2,302	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
135⅜ 135¾	136 136¼	136¼ 136⅝	135⅞ 136¼	136¾ 137	136½ 137½	Amer Sugar Refin 100	2,033	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
135¼ 136⅛	136 136	136⅝ 136⅝	136¼ 136¾	136 136	136¼ 136¼	Do pref 100	94	131 May 2	141 Jan 20	132 May	140 Aug
157½ 157¾	157½ 158½	158¼ 159¾	158¾ 159	158 158	158 158	Amer Telep & Teleg 100	2,496	132 May 2	144⅝ Jan 17	130¼ Dec	148 Jan
*56¾ 57½	*38 39	*38¼ 39	*38 38¾	38½ 39¾	39⅞ 41⅜	Amer Woolen 100	1,880	34 May 2	47⅜ Jan 4	21 Jan	47 Nov
107 107	107 107	107 107	107 107¼	107 107	106½ 106½	Do pref 100	240	102¾ May 3	110¾ Feb 2	92¼ Jan	109 Mar
*..... 43	*..... 43	*..... 43	*..... 43	4⅛ 4½	*..... 43	Boston Land 10	50	3¾ Jan 11	4½ June 7	3¼ Mar	4⅜ June
*117½ 118	117½ 117½	*1 73 117⅜	*..... 117½	117½ 117½	*1.7 117⅜	Cumberl Telep & Tel 100	14	116¾ Jan 8	118¾ Mar 12	116 Aug	124 Jan
*31 31¼	30 30	30¼ 30¼	*..... 31	29 29	*28½ 29½	Dominion Iron & St 100	15	26 Jan 4	34 Apr 3	17 Jan	38 Dec
*9 9⅝	*9 9⅛	*9 9⅛	9 9	9 9	9 9	East Boston Land 10	80	5⅝ Jan 31	9⅝ Apr 11	5½ July	7¾ Jan
*..... 246	*..... 246	246 246	*..... 246	245 245	*..... 246	Edison Elec Illum 100	19	240 Jan 4	250 Jan 13	239 Dec	257 Apr
169 169	170 170	172⅜ 172⅜	171½ 171½	....	....	General Electric 100	133	161¼ May 2	180¼ Jan 9	160⅛ May	191 Jan
96¾ 58⅞	58⅜ 58⅞	58¼ 59⅜	59⅜ 63	62⅞ 63¼	62¼ 63⅜	Mass Chusetts Gas Cos 100	60,438	44 May 3	61¼ June 7	38¾ Jan	51⅞ Aug
87½ 88	87⅜ 87½	87½ 87¾	87¾ 89	88⅛ 89⅜	89 89½	Do pref 100	6,501	84¾ May 17	89⅞ June 7	80¼ Jan	88½ May
*195½	195½ 195½	*195½	*195½	*195½	*196 197	Mergenthaler Lino 100	11	190 Mar 23	198 Mar 8	185½ June	206 Apr
*3¾ 4⅛	3⅝ 4	3¾ 4	*4 4½	3¾ 4	3¾ 3¾	Mexican Telephone 10	1,399	3 Jan 2	5 Feb 24	1 Feb	3½ Dec
137 137	137½ 137½	*137 138	137 137	136 136½	135 136	N E Telephone 100	158	132 Jan 2	141½ Apr 6	131 Dec	140¼ Apr
..... ½	..... ½	..... ½	..... ½	*Last Sale*	1 Jan'06	Plant Comm'l stk com 100	.....	1 Jan 16	1 16 Jan 15	1 Feb	2¾ Jan
....	....	....	....	*Last Sale*	13¼ Sep'05	Do pref 100	.....	.....	.....	10 Jan	17 Jan
*..... 10	*..... 10	*..... 10	*..... 10	230 231	230 230	Pullman Co 100	438	220 May 2	246½ Jan 2	230 May	258 Oct
229 229	229 230	228 250	230 231	231 231	230 230	Reece Button-Hole 10	155	9½ Jan 11	10⅝ Apr 3	8½ Jan	10¾ Feb
9⅞ 9⅞	10 10	10 10	*9½ 10	10 10	*9½ 10	Swift & Co 100	1,605	x102 Jan 16	108¾ Mar 9	100 Dec	114 Jan
104½ 105¾	104¼ 104¾	104 104½	104¼ 105	104 104	104 104¾	Torrington Class A 25	.....	22¾ Jan 11	23 Feb 13	18 July	23 Jan
*22½ 23	*22½ 23	*22½ 23	*22½ 23	*Last Sale*	22¾ Apr'06	Do pref 25	.....	25½ Mar 20	26¾ Apr 26	25 May	27 Aug
*26	*26	*26	*26	*Last Sale*	26¼ Apr'06	Union Cop L'd & Mg 25	.....	2¼ Feb 20	2⅝ Jan 22	2½ May	4½ Aug
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	4½ Apr'06	United Fruit 100	1,099	103¼ May 2	113⅜ May 17	105 Apr	115 Feb
110½ 111	111 111¼	111 111⅜	111 111⅜	111 111¼	110⅞ 111⅜	Un Shoe Mach Corp. 25	516	73 Jan 10	86⅜ Feb 1	57 June	90 Aug
81 81	81 81	81 81	81 81	81 81	81 81	Do pref 25	305	30 Apr 5	32 Jan 27	£30⅞ Dec	33½ Aug
*30½ 31	30½ 30¾	30½ 30⅞	30⅞ 30⅞	30⅞ 30⅞	*Last Sale*	U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅝ Jan	57 Dec
....	....	....	....	....	48⅞ Feb'06	Do pref 100	240	100 May 23	113⅝ Jan 13	98⅜ Jan	117½ Apr
103 109¼	....	....	....	41⅝ 42	41⅝ 41⅝	U S Steel Corp 100	10,258	36¾ May 2	46¼ Jan 20	24⅞ May	43½ Dec
40⅞ 41	41⅜ 41⅝	41½ 41⅞	41⅝ 41⅝	107 107	106½ 106½	Do pref 100	1,222	102¼ May 2	113⅛ Feb 1	91 May	107 Dec
105⅜ 105¾	106 106½	106½ 106⅝	106⅛ 106⅝	....	*45	West End Land 25	100	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
*49	*50 50	*45	*45	12 12	*12 13	West Telep & Teleg 100	43	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
12 12	12 12	*12 13	*12 13	*91 92	92½ 92¼	Do pref 100	22	88 Apr 25	93½ Jan 19	90 Oct	104 Feb
90 90	*90 92	*90 92	*91 92	*77 83	77½ 77½	Westing El & Mfg 50	5	77½ June 8	86 Feb 7	82½ Oct	92 Mar
*77 83	*77 83	*77 83	*77 83	90 90	*85 95	Do pref 50	5	85 May 24	98 Jan 11	91 May	100 Oct
*85 95	*85 95	*85 95	95 95			**Mining**					
*6¼ 6½	*6 6¼	6½ 6½	6 6	6 6	6 6¼	Adventure Con 25	855	5 Jan 10	8¼ Apr 4	‡23¼ May	‡10¼ Oct
38 38	38 38	38¼ 38½	38⅛ 38⅛	39 39¾	39½ 39½	Allouez 25	1,310	33½ May 2	47 Jan 6	18 Apr	49 Oct
107⅜ 108⅜	107⅞ 109⅜	109¼ 109⅞	109 109⅝	109 110⅜	108⅝ 110⅜	Amalgamated Copper 100	30,797	96⅜ May 4	118 Feb 13	70 Jan	111½ Dec
*9 9½	*9 12	*9 12	*9 12	*Last Sale*	9½ May'06	Am Zinc Lead & Sm 25	.....	9 Apr 24	16¾ Jan 8	8 June	15¾ Dec
67¼ 67¼	....	....	....	....	....	Anaconda 25	10	57½ May 2	74 Feb 14	25¼ May	73½ Dec
4 4	4 4	3⅞ 4	*3⅝ 4	3¾ 3¾	3¾ 3¾	Arcadian 25	960	3 Mar 9	6 Jan 8	1 May	7 Nov
*1 1¼	1¼ 1¼	⅞ ⅞	*1 1¼	*1 1¼	*1 1¼	Arnold 25	126	⅞ June 5	2 Jan 3	·45 June	3 Nov
12¼ 12¾	12⅛ 12⅝	12¼ 13⅝	13½ 13½	13½ 14⅝	14¼ 14¾	Atlantic 25	2,025	10¾ May 28	28¼ Jan 6	12½ May	26⅝ Oct
*32 33¼	33½ 33½	33⅝ 34¼	34¼ 34¼	34 34¼	33¼ 33¾	Bingham Con Min & S 50	1,715	30½ May 4	49⅝ Feb 14	28 May	37½ Dec
*45 50	*45 55	60 60	*45 55	*45 55	*45 55	Bonanza (Dev Co) 10	250	45 May 29	75 Mar 15	30 May	95 Oct
27½ 27½	27¾ 28	28¼ 29⅜	29⅛ 30⅜	30⅛ 31	28½ 30	Boston Con C & G (reits) £1	30,320	20⅝ Mar 15	33½ Jan 2	30¼ Jan	34 Dec
117 117⅝	x114¼ 114¼	114¼ 114½	114 114½	114¼ 114¾	114¼ 114¾	Cammet & Ariz 10	285	108 May 3	120 Apr 17	....	....
*680 690	*680 685	685 690	*680 690	695 695	695 695	Calumet & Hecla 25	75	675 May 2	715 Jan 15	501 June	720 Dec
....	....	....	....	*Last Sale*	*10 Feb'06	Catalpa (Silver) 10	.....	10 Feb 8	12 Jan 12	10 Mar	20 Oct
23 23¼	23½ 23¾	*23¼ 23½	23½ 23½	23 23	23 23	Centennial 25	711	21 Apr 23	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 6	*..... 6	*..... 6	*..... 6	*Last Sale*	5½ Apr'06	Central Oil 25	.....	5½ Apr 27	9½ Apr 27	5½ Sep	8½ Jan
*62 63	60 62	*60 63	*60 63	*60 63	*60 63	Cons Mercur Gold 5	300	60 May 2	70 Jan 22	30 Mar	75 May
76¾ 77	76⅞ 79⅜	78½ 79½	78⅝ 79	x77¼ 77¾	77 77½	Copper Range Con Co 100	6,321	69¾ May 2	86½ Jan 20	64 Jan	85¼ Dec
*16¾ 17⅛	17 17⅛	17 17¼	16¾ 16¾	16½ 16¾	16½ 16½	Daly-West 20	1,390	14 Mar 19	18 Jan 5	11 Mar	22 Nov
....	....	77¾ 77¾	*77½	....	....	Dominion Coal 100	50	74¾ May 11	84 Feb 13	60 Jan	86¾ Mar
*118 120	*118 120	*118 120	*118 120	*Last Sale*	118 Apr'06	Do pref 100	.....	118 Apr 30	122 Mar 19	113 Jan	120 Dec
*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale*	2 May'06	Elm River 12	.....	2 Feb 23	2¾ Jan 12	2 May	4 Oct
18½ 18⅝	18⅝ 18⅝	18½ 18⅝	18 18¼	18½ 18⅝	18½ 18⅝	Franklin 25	1,365	14½ May 2	21 Feb 7	8 Apr	20⅛ Oct
12¾ 12¾	*12½ 12¾	12½ 12½	12½ 12½	12 12¼	12 12	Granby Consolidated 10	1,190	9⅜ Jan 17	13⅝ Mar 10	5 Jan	10⅜ Dec
24¼ 25	25⅜ 26¼	26¼ 26¾	26¼ 26½	26¼ 26½	26¼ 26¼	Greene Consolidated 10	29,585	25½ May 29	31¾ Apr 16	20¼ June	32⅛ Dec
*5⅜	5¼ 5¼	5¼ 6¾	*5¼ 5¾	*5½ 5⅝	*5⅜ 5⅝	Guanajuato Consol 5	810	4½ Jan 5	7⅝ Jan 18	3 Jan	7⅞ Apr
*19¼ 19½	20 20	*19¼ 20⅛	20 20¼	20 20	20 20	Isle Royale (Copper) 25	625	17 Apr 27	29⅜ Jan 6	17½ May	28¾ Jan
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	*8 8	*8 8¼	Mass Consol 25	185	6¼ Apr 28	12⅛ Jan 13	6 May	13½ Mar
*.50 .60	.50 .50	*..... .60	*..... .65	½ ½	.60 .60	Mayflower 25	365	50 Mar 23	1½ Jan 4	.70 June	1⅞ Oct
*1¾ 1⅞	14 13	13 13	*12½ 13	*12½ 13	13 13	Michigan 25	611	11⅝ May 2	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
65½ 65¾	65½ 66	66¼ 67	*66½ 67	66⅝ 66⅝	66½ 67	Mohawk 25	1,670	54½ Mar 8	67 June 5	48 May	64¾ Dec
*3⅝ 3⅞	3½ 3¾	3¾ 3⅞	3¾ 3¾	3¾ 3¾	*3 3¼	Montana Coal & Coke 25	685	3¼ May 8	7½ Feb 13	2 July	6¼ Dec
*18 18½	18⅛ 18⅜	18¼ 18⅜	18¼ 18⅜	19 19⅜	19 19⅜	Nevada Consolidated 5	9,275	11 Jan 26	20 Apr 18	10½ Dec	13 Dec
92 92	92¼ 93¾	93 93½	93½ 93¾	93¾ 94¼	x92 92¼	North Butte 15	7,374	74¾ Mar 6	95¼ May 10	34 Aug	93 Dec
*.75 1	*.75 1	*.75 1	*.75 1	*Last Sale*	1 May'06	Old Colony 25	.....	¾ May 16	1⅝ Jan 11	.75 Jan	2⅝ Oct
42 42	43 43	43 43	42¼ 42½	42½ 42⅝	*42 43	Old Dominion 25	695	35 Jan 2	47½ Feb 20	25¼ May	36½ Dec
*109½ 110	110 111¾	111½ 113¾	111½ 113¾	111 111¼	111 111	Osceola 25	1,410	93 Mar 7	112 May 17	85 Feb	115 Oct
28⅞ 28⅞	27¾ 27¾	28¾ 28¾	29 29½	28½ 28⅝	29⅛ 29½	Parrott (Silv & Copp) 10	1,220	26 May 16	48 Jan 2	22 June	47 Dec
*75 80	87½ 87½	*75 90	*75 90	*75 90	*75 80	Phoenix Consol 25	50	.60 May 10	1½ Jan 4	.50 June	3¼ Jan
*98 100	100 100	*..... 100	100 100	98 98	98 98	Quincy 25	71	85 Mar 5	114 Jan 11	95 May	118 Jan
*5¼ 5⅝	5¼ 5¼	5¼ 5¼	5¼ 5¼	*5½ 5½	5¼ 5⅜	Rhode Island 25	905	4¼ Apr 28	8⅝ Jan 19	1¼ May	8⅞ Oct
*1¾ 2	*1¾ 2	1⅝ 1⅝	*1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	Santa Fe (Gold & Cop) 10	280	1½ Mar 20	2⅝ Jan 16	1½ May	3 Jan
9 9	9 9	8⅞ 8⅞	8⅝ 8⅞	8⅝ 8⅜	8¾ 9	Shannon 10	2,632	5¾ Jan 10	10 May 10	6⅝ Feb	9 Jan
*..... 100	*..... 100	*..... 100	100 100	*..... 100	*..... 100	Tamarack 25	62	97 May 2	122 Jan 2	101 May	140 Mar
12 12¼	*11½ 12¼	11⅝ 12	12¼ 12¼	12 12¼	12¼ 12¼	Tecumseh 25	900	9 Apr 28	16⅛ Jan 8	2 Feb	16¼ Oct
*45 50	*43 45	43 43	*43 46	*42 46	*44 47	Tennessee 25	100	40 May 2	52 Jan 6	24⅞ June	53¾ Dec
*9 9¾	9¼ 9⅜	9 9¼	9¼ 9¼	9¼ 9¼	9 9⅛	Trinity 25	1,287	9 Jan 30	12½ Apr 5	7⅜ Jan	13⅝ Feb
64 64¼	64 64½	64 64½	64 64½	64 64½	63⅜ 63⅞	United Copper 100	4,250	57¼ May 2	78 Feb 7	9 Mar	75 Dec
*85 90	*85 90	*85 95	*85 95	*85 95	*Last Sale	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
*13¼ 13¾	*12 13¼	*12 13¼	*12 13¼	*12 13¼	92 May'06	United States Coal & Oil 25	150	10¾ May 8	14⅝ Mar 30	9¼ Apr	13¾ Dec
59 60	59½ 59⅞	59⅝ 60	59¼ 60	59½ 59⅝	11¾ 12	U S Smelt Ref & Min 50	7,505	51 Mar 5	66 Jan 20	....	....
46½ 46¾	46¼ 46⅝	46¾ 46⅞	46¾ 46⅞	46¾ 46¾	59⅛ 59⅞	Do pref 50	2,527	43 Mar 5	47½ Jan 20	....	....
61½ 61¾	62 62⅜	62⅜ 63¼	62¾ 63	62¾ 63	46⅜ 47	Utah Con (Gold) 5	4,156	56 May 4	69¾ Jan 12	39⅛ Mar	53⅜ Nov
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	8 8	62¼ 63	Victoria 25	1,400	6⅜ Jan 2	9¼ Mar 14	6¾ May	17½ Oct
*7 7½	7½ 7½	7 7	7 7	7 7	8½ 8½	Winona 25	242	6 Feb 9	10 Mar 19	7½ Dec	15½ Feb
*130 137	135 137	136½ 137	*136 137	136½ 137	7 7	Wolverine 25	45	131 Jan 30	151 Mar 10	105 Jan	134 Dec
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	....	Wyandot 25	100	1 May 16	1¾ Jan 20	1⅛ June	2⅞ Feb

c Before pay't of assess'ts called in 1905 d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. @ Ex-div. & rights

BONDS BOSTON STOCK EXCH'G E WEEK ENDING JUNE 8	Int'st Period	Price Friday June 8 Bid	Price Friday June 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98½	99	14	98½	100
Am Telep & Tel coll tr 4s.1929	J-J	91½	Sale	91	92	23	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶85⅛	May'06	..	¶85⅛	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	104	101¼
Atch Top & S Fe gen g 4s..1995	A-O	101¼	Sale	101¼	101¼	3	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	94⅝	Sale	94⅝	94⅝	100	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101⅝	May'03	....	101⅝	101⅝
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	..	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	111	Apr'06	....	111	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	Apr'06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	90	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅜	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	.....	89½	89½	1	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100¼	.....	100¼	100¼	1	100	101
Debenture 5s.....1913	M-N	103⅛	Sale	103⅛	103⅛	1	103⅛	103⅜
Denver Exten 4s.....1922	F-A	99⅝	.....	99¾	May'06	....	99	100½
Nebraska Exten 4s.....1927	M-N	102⅞	Sale	102⅞	102⅞	1	102⅜	105½
B & S W e t 4s.....1921	M-S	.....	.....	99⅝	Jan '06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	92	.....	91½	91½	1	91½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	104¾	.....	104¾	May'06	....	104¾	107
Coll trust refunding g 4s.1940	A-O	.....	99½	97½	May'06	....	97½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s.1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov'05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101½	104	102	May'06	....	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	.....	106	Feb'06	....	106	106
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100	101	100½	May'06	....	100	101
Eastern 1st gold 6s.....1906	M-S	100	.....	100⅛	100⅜	1	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	102¾	Mar'06	..	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	134	.....	137⅛	Apr'06	..	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98½	Sale	98	98½	11	96¾	101¾
Registered 4s.....1921	Q-J	98	.....	97¾	May'06	....	96⅜	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 8	Int'st Period	Price Friday June 8 Bid	Price Friday June 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100¼	101	101	Feb'06	....	101	101¼
N[illegible] 5s...1913	A-O	100½	Sale	100¼	100½	9	100	101½
Is Falls & Sioux C 1st 5s..1917	A-O	.....	.....	128½	J'ne'04	....	.....	.....
Kan & Cent A 1st 5s...1925	A-O	.....	.....	99	May'0	....	98	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s.....1928	M-N	.....	120¾	120⅞	120⅞	2	120⅝	123⅛
Kan C M & B gen 4s.....1934	M-S	98	99	99	May'06	....	99	99½
Assented income 5s.....1934	M-S	93	94	93	May'06	....	93	94
Kan C & M Ry & Br 1st 5s 1929	A-O	100½	101	100	Apr'06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¾	May'06	....	100¾	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	115	Apr'06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	77½	78½	77½	May'06	....	77½	84
1st cons inc 3s.....Jan 1939	J'ly	20½	22	24	Apr'06	....	23¾	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98¾	Sale	98⅝	98¾	2	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb'06	....	101½	101½
6s.....1908	A-O	101	.....	101¾	May'06	....	101¼	101¾
5s.....1915	A-O	.....	.....	106¾	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Apr'06	....	101½	101½
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅛	Mar'06	....	¶121⅛	¶121⅛
Repub Valley 1st s f 6s...1919	J-J	.....	.....	103	Jan '05	....	103	103
Rutland 1st con gen 4½s.1941	J-J	102	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	97	99	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	103	105	105	May'06	....	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶104⅛	May'06	....	¶104⅛	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	..	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	110¾	112	110⅜	J'ne'06	....	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98½	¶98⅝	1	¶96	¶100⅜
West End Street Ry 4s.....1915	F-A	.....	.....	100½	May'06	....	100½	102⅜
Gold 4½s.....1914	M-S	.....	.....	103½	Apr'06	....	102⅜	103½
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	101¾	Mar'06	....	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	100	101¼	100½	101½	8	99½	103½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	103⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 2	Monday June 4	Tuesday June 5	Wednesday June 6	Thursday June 7	Friday June 8
*83	83 83	83 83	83 83	82 82	83 83
....	100⅜ 101	100½ 100½	100 101	100⅜ 100½	*100 101
*30¼	30¼ 30½	30½ 30½	....	31 31¼	31 31½
....	....	....	....	....	*89 90
*60¾ 61	....	60½ 60½	....	*..... 62	60½ 60½
....	....	....	....	....	*16 16¼
*51¼ 51¾	51½ 51½	51⅜ 51½	51⅜ 51⅜	51⅞ 52¼	52¼ 52¼
35 35	34½ 35	*34¾ 35	35 35	35 36¼	35⅞ 36½
11⅜ 11½	11⅜ 11⅝	11½ 11¾	11¾ 11¾	11⅝ 11¾	11¾ 11¾
*..... 9	9 10	9 9	9 10	9 10	*9¾ 10
*40	39 39	*39½	39 39	40 40	*33¾ 40
21 21	20½ 21	20½ 20⅝	20 20½	20½ 20½	*20 20½
*109½ 110	109¾ 110⅜	111 111	111 111½	110½ 110½	110½ 110½
80⅛ 80⅝	81 82⅞	82½ 84	83⅜ 84¼	84 85⅜	84½ 86
....	2 2	2 2	2 2	2 2	2 2
66⅜ 66½	66⅞ 66¾	66½ 66⅞	66⅛ 66⅜	66½ 66⅜	66⅜ 67
50⅞ 50⅞	51 51	*50¾ 51	51 51½	51¼ 51¾	51½ 51½
*7⅞ 8	7⅞ 7⅞	7⅞ 7 15/16	7⅞ 7⅞	8 8⅛	8⅜ 8½
26½ 26½	26¼ 26⅜	25¾ 25⅞	25½ 25⅝	25 25⅜	25 25
70⅛ 70 9/16	70⅜ 71¾	71 11/16 72 7/16	71½ 72 1/16	71⅞ 72 13/16	72¼ 72 13/16
*45⅞ 46½	46 46¼	46¼ 46¼	46 46¼	*45⅞ 46¼	*45⅞ 46¼
*47¾ 48½	*48 49	*48½ 49	*48¼ 49	*48¾ 49	47½ 48¼
63⅛ 63⅜	63⅛ 63¼	63¼ 63½	63¼ 63½	63½ 63¾	62½ 62½
84¾ 84¾	84¾ 85¼	85¼ 85¾	85½ 85⅞	85⅝ 85⅞	85⅜ 85⅞
*..... 30	....	....	....	*.....	*28 30

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Baltimore					
Consolidated Gas.....100	420	82 J'ne 7	89 Mar 1	83 May	90 Apr
Northern Central 50	226	98¾ May 5	107½ Jan 29	99 May	110¾ Sep
Seaboard (new).....100	950	27½ May 5	32 Jan 17	21½ Jan	34 Dec
Do 1st pref.....100	.....	89½ Jan 22	91¾ Mar 30	83 Mar	91½ Nov
Do 2d pref.....100	225	56 May 8	62½ Jan 5	47⅞ Jan	64 Dec
United Ry & Electric.. 50	.....	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
Philadelphia					
American Railways.... 50	417	51 Mar 15	54 Jan 27	48 Jan	54½ Apr
Cambria Steel 50	5,673	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
Electric Co of America 10	1,975	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
Gen Asphalt tr ctfs 100	5	8½ May 9	14 Jan 4	8½ Dec	17¼ Jan
Do pref tr ctfs 100	202	38 May 14	48 Jan 19	36 Nov	49 Jan
Lake Superior Corp....100	676	18⅜ Jan 2	23⅛ Jan 15	14½ May	25¼ Mar
Lehigh C & Nav tr ctfs. 50	1,216	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
Lehigh Valley..... 50	53,221	65 May 2	86 J'no 8	52½ Jan	90½ Nov
Marsden Co.....100	800	2 May 28	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
Pennsylvania RR..... 50	4,557	65½ May 24	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
Philadelp'aCo (Pittsb)*a* 50	1,63	47 Apr 20	a54½ Mar 26	40¾ Jan	55¼ Nov
Philadelphia Electric‡. 25	11,010	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
Phila Rapid Transit‡.. 50	3,085	25 May 23	31¼ Jan 27	†17¾ Jan	236 Apr
Reading 50	60,611	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
Do 1st pref..... 50	400	43⅝ Apr 16	47 15/16 Jan 23	45 May	47¼ Aug
Do 2d pref..... 50	17	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
Union Traction 50	1,033	61¾ Mar 28	63¼ Jan 30	58¼ Mar	63¼ Oct
United Gas Impt..... 50	4,619	¶81½ May 16	101 Feb 15	90 J'ne	125⅜ Apr
Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	7¼	.....
Amer Gas of N J.....100	100½	.....
Bell Telephone.....50	57	57¾
Cambria Iron.....50	49½	50
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	82	.....
Diamond State Steel..10	⅜	¼
Preferred 10	¼	½
Easton Con Electric *b*.50	3¾	.....
Elec Storage Batt....100	73½	74½
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	22	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13½	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	113½	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	49	49¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	98½	99
Railways General.....10	6¾	7
Susquch Iron & Steel..5	1	1½
Tidewater Steel.....10	⅜	⅞
Preferred 10	.....	.....
Tonopah Mining of Nev1	18½	19
Union Tr of Ind.....	.....	.....
United N J RR & C...100	262½	264
Unit Trac Phila pref..50	50½	51
Warwick Iron & Steel.10	6	6¼
West Jersey & Sea Sh.50	62½	63
Westmoreland Coal....50	.....	95
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 1½s'33.F-A	100⅛	100½
Am Rys conv 5s 1911.J-D	100	101½
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	121	121½
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	116¾
Ch Ok & G gen 5s '19 J-J	106¾	.....
Col St Ry 1st con 5s 1932	.....	108½
Con Trac of N J 1st 5s.'33	107	.....
E & A 1st M 5s 1920 M-N	111	111½
Elec & Peo Tr stk tr ctfs	100⅛	100¼
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	105	.....
Indianapolis Ry 4s.1933	86½	88
Interstate 4s 1943 ..F-A	69½	70
Lehigh Nav 4½s '14.Q-J	105	105¼
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	113½	114½
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	112	.....
Consol 6s 1923.....J-D	122½	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	.....	98
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	114	.....
N Y Ph & No 1st 4s '39 J-J	102½	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s '19.J-J	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Penn gen 6s r 1910...Var	.....	108½
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	101¾	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	102½	.....
P Co 1st & coll tr 5s'49 M-S	104½	108¾
Con & coll tr 5s 1951 M-N	103¾	104
Phil Elec gold trust ctfs.	98½	98¾
Trust certifs 4s.....	69½	70

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	112⅞	.....
Con M 6s g 1911.....J-D	111	112
Ex Imp M 4s g '47.A-O	104	.....
Terminal 5s g 1941.Q-F	122	123
P W & B col tr 4s '21.J-J	103	105
Portland Ry 1st 5s 1930.	100	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	89	.....
Un Rys Tr ctfs 4s'49J&J	.....	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	72	72½
Wilks-B G & E con5s'65J-J	102½	103½
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	50	.....
Pref.....100	91	.....
Atlanta & Charlotte..100	197½	200
Atlan Coast Line RR.100	145	149
Atlan Coast L (Conn)100	355	360
Canton Co.....100	87½	95
Cons Cot Duck Corp...50	12½	13½
Preferred 50	33½	34½
Georgia Sou & Fla....100	40	.....
1st pref.....100	97	99
2d pref.....100	80	.....
G-B-S Brewing.....100	10	10½
Bonds		
Anacostia & Pot 5s.....	105	105½
Atl & Ch 1st 7...1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	99¾	100
Atl Coast L (Ct) ctfs 5s J-D	110	.....
Ctfs of indebt 4s....J-J	91	92
5-20 yr 4s 1925.....J-J	91	93
Balt C Pass 1st 5s '11 M-N	103	.....
Balt Fundg 5s 1916 M-N	111	.....
Exchange 3½s 1930 J-J	105	105½
Balt & P 1st 6s in l'11 A-O	110	.....
Balt Trac 1st 5s..'29 M-N	115	.....
No Balt Div 5s 1942 J-D	117	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	115	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	104	106
Chas Ry G & El 5s '99 M-S	95	96
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	110	112
City & Sub 1st 5s..'22 J-D	111	112
City & Sub (Was) 1st 5s'48	105½	106
Coal & I Ry 1st 5s '20 F-A	105½	107
Col & Grnv 1st 6s.1916 J-J	115	.....
Consol Gas 6s....1910 J-D	106½	107
5s.....1939 J-D	112	112¼
Ga & Ala 1st con 5s '45 J-J	111¾	112¾
Ga Car & N 1st 5s g '29 J-J	111½	112
Georgia P 1st 6s...'22 J-J	121	.....
Ga So & Fla 1st 5s 1945 J-J	112⅞	113½
G-B-S Brew 3-4s 1951 M-S	63	63¼
2d income 5s 1951 M-N	38¾	39¼
Knoxv Trac 1st 5s '28 A-O	106	.....
Lake R El 1st gu 5s'42 M-S	116	.....
Met St (Wash) 1st 5s'25 F-A	114	115½
Mt Ver Cot Duck 1st 5s. Incomes	86⅞	87
Npt N & O P 1st 5s'38 M-N	96	.....
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	110	111¼
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926.....J-J	117½	.....
Series B 5s 1926.....J-J	117½	.....
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1941...J-J	117	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	88½	88¾
Seab & Roan 5s 1926.J-J	113	.....
South Bound 1st 5s..A-O	111	112
U El L & P 1st 4½s'29 M-N	94	95
Un Ry & El 1st 4s '49 M-S	92¼	92½
Income 4s 1949.....J-D	72¾	73
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	108	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	111	.....
Va (State) 3s new '32.J-J	94⅝	.....
Fund debt 2-3s 1991.J-J	95¾	96
West N C con 6s 1914 J-J	113	.....
West Va C & P 1st 6g'11 J-J	108	.....
Wil & Weld 5s..1935.J-J	115½	.....

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 8 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	226,151	$20,182,600	$1,115,500	$65,000	.....
Monday	801,745	63,659,500	2,374,500	246,000	.....
Tuesday	835,424	73,407,400	3,258,500	364,000	.....
Wednesday	618,216	54,240,650	2,881,500	211,500	$17,000
Thursday	855,960	75,078,500	3,610,500	220,500	.....
Friday	583,946	51,792,600	4,096,500	257,500	1,000
Total	3,930,442	$338,361,250	$17,637,000	$1,364,500	$18,000

Sales at New York Stock Exchange	Week ending June 8		January 1 to June 8	
	1906	1905	1906	1905
Stocks—No. shares	3,930,442	2,069,074	132,330,375	128,416,897
Par value	$338,361,250	$188,595,750	$11,782,251,250	$11,972,800,775
Bank shares, par	.....	.....	$275,000	$446,200
BONDS				
Government bonds	$18,000	$7,000	$807,500	$257,400
State bonds	1,364,500	5,141,400	43,224,450	71,422,300
RR. and misc. bonds	17,637,000	9,961,600	317,157,800	448,985,900
Total bonds	$19,019,500	$15,110,000	$361,189,750	$520,665,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 8 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	23,141	3,675	$4,000	5,593	1,764	$80,962
Monday	28,256	8,602	19,000	27,566	8,655	120,125
Tuesday	29,295	20,820	22,000	23,620	9,487	96,375
Wednesday	47,938	16,464	5,500	21,482	4,208	121,000
Thursday	52,690	17,834	72,000	35,704	5,506	75,125
Friday	32,742	12,896	54,000	39,749	4,738	68,700
Total	214,062	80,291	$176,500	153,714	34,358	$562,287

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	240	244
¶2d mort 5s 1914 ...J-J	103½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢105	108½
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¢115	118
¶Cen Pk N & E R stk.100	198	202
¶Chr'tr & 10th St stk 100	170	‡179
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	105
¶Eighth Avenue stk..100	380	405
¶Scrip 6s 1914 ....F-A	100	107
¶42d & Gr St F'y stk..100	390	410
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	50	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Interborough Rap Tr. 100	.....	.....
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock..100	170	180
Second Avenue stock100	198	200
¶1st mort 5s 1909 M-N	¢101	103
Consol 5s 1948.... F-A	¢112½	115
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢107	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢104½	107
YkersStRR 5s 1946A-O	¢106	108½
28th & 29th Sts 1st 5s '96	¢106	108
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	¢107	110
Westchest 1st 5s '43 J-J	¢105	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢100	102
Con 5s g 1931.....A-O	110	.....
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	230	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	200	250
1st cons g 4s 1948..J-J	94	96
Brk C & N 5s 1939.J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	108	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¢116	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢110¾	111½
Deb 6s 1917.....A-O	¢105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	101½	102½
Preferred.....100	.....	111¾
Colum Ry con 5s *See* Ph	ila	list
Crosst'wn 1st 5s '33.J-D	¢103	106
Grand Rapids Ry....100	.....	75
Preferred.....100	85	90

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	¢111½	112¾
Lynn & Bos 1st 5s '24.J-D	¢107	.....
New Orl Rys & Light.100	32½	33
Preferred.....100	80½	82
Gen M g 4½s 1935 J & J	¢ 89	90
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	100	105
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes		
1909 optional....M-N	¢ 95	96
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	¢ 76	79
Cons Trac of N J....100	80	83
1st 5s 1933.....J-D	¢106	107
New'k Pas Ry 5s '30 J-J	¢110	112
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	¢108	.....
J C Hob & Paterson 100	20	.....
4s g 1949..... M-N	¢ 72	73½
So J Gas El & Trac 100	123	127
Gu g 5s 1953.....M-S	¢100	101
No Hud Co Ry 6s '14 J-J	¢110	112
5s 1928.....J-J	¢108	110
Ext 5s 1924.....M-N	¢101	104
Pat City con 6s '31.J-D	¢120	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢106½	107¾
Trent P & H 5s 1943 J-D	¢103	105
United Rys of St L—		
Com vot tr ctfs 100	57½	57¾
¶Preferred.....100	83⅝	83⅞
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40	40¼
Preferred.....100	87¼	87¾
4s 1951 .....J-D	87	87½
¶West Chicago St 100	34	‡37¼
¶Con g 5s 1936....M-N	65	.....
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J & J	¢102	105
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	225	250
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢102	104
N Y & East River Gas—		
1st 5s 1944.....J-J	¢104	108
Consol 5s 1945.....J-J	¢104	107
N Y & Richmond Gas.100	38	42
Nor Un 1st 5s 1927.M-N	¢101½	103½
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	108	110
OTHER CITIES		
Amer Light & Tract.100	116	118
Preferred.....100	100	100¾
Bay State Gas 50	¼	⅝
Binghamton Gas 5s 1938	¢ 95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	130	136
Buffalo City Gas stock100	7	7½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	¢ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	¢108	.....
Detroit City Gas 50	†110	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	126	129
Fort Wayne 6s 1925..J-J	44	49
Gas & El Bergen Co...100	55	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢101	103
Hudson Co Gas.....100	108	109

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	72	76
1st g 5s 1952.....A-O	¢ 98	.....
Jackson Gas 5s g '37.A-O	¢ 98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	97½	102
¶Preferred 100	100	110
Lalay'e Gas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	34	38
Madis'n Gas 6s 1926.A-O	¢103½	107½
Newark Gas 6s 1944.Q-J	¢134	136
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	109	111
No Hudson L H & Pow—		
5s 1938 .....A-O	¢108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	70	75
¶Con g 5s 1949....M-S	¢102	105
St Joseph Gas 5s 1937.J-J	¢.....	97
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	140	147½
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	89	91
¶N Y & N J Teleph....100	138	143
¶Northwestern Teleg. 50	120	125
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	148	‡151
Narragan (Prov) El Co 50	† 98	103
N Y & Q El L & Pow Co100	48	55
Preferred 100	55	65
United Electric of N J 100	50	.....
4s 1949 .....J-D	¢ 72½	73½
Ferry Companies		
Brooklyn Ferry stock100	2	3
B & N Y 1st 6s 1911.J-J	¢102	.....
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	90	.....
N Y & Hob con 5s '46.J-D	¢107	109
Hob Fy 1st 5s 1946 M-N	¢109	110
N Y & N J 2d 5s 1946.J-J	¢105	.....
10th & 23d Sts Ferry 100	40	50
1st mort 5s 1919....J-D	¢ 85	90
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	93	.....
Railroad		
Al & Sus 40yr 3½s cts *See*	Stk E	x list
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M & S	102	103
Con mtg g 5s 1930.J & J	80	83
Income 5s 1930.....	7	12
Chic Subway. *See* Chicag	o list	
Delaw & Hudson con deb		
4s 1906-16 (w i) .. J & D	110¼	110¾
¶Fort Worth & Denver		
City stamped.....	73	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¢113	113½
North'n Securities Stubs	237½	250
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 74	77
Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	93	95¾
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	98	100
Seaboard Co.... *See* Balt	Exch	list
Va & Southwestern...100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 80	85
Alliance Realty.....100	118	125
American Can com....100	7½	8
Preferred 100	62½	63
American Chicle Co...100	172	178
Preferred 100	103	105
Am Graphopho com..100	45	.....
Preferred 100	83½	84
Amer Hardware.....100	104	106
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	104	105
Amer Press Assoc'n.100	96	105
Am Soda Foun com...100	1	3
1st preferred.....100	45	55
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A & O	¢ 91½	93
American Surety.....50	190	200
American Thread pref..5	† 3¾	4½
Am Tobacco (new) com..	425	445
Pretd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	37	42
Preferred 100	98	100½
Amer Writing Paper.100	3⅞	4½
Preferred 100	26½	27
5s 1919.....J-J	86½	87½
¶Barney & Sm Car ...100	63	70
¶Preferred.....100	150	.....
Bethl'm Steel Corp...100	31½	33
Preferred 100	88½	90
Coll. tr. g. s. f. 6s 1914.J-J	103	.....
Bliss Company com....50	140	.....
Preferred 50	130	134
Bond & Mtg Guar.....100	400	415
Borden's Cond Milk..100	170	180
Preferred 100	114	118
British Col Copper.....5	† 7¾	8
Butte Coalition Min..15	33¾	34
Camden Land..... 3	†	.....
Casein Co of Am com..100	3	6
Preferred 100	70	.....
Casualty Co of America..	120	130
Celluloid Co.....100	138	.....
Cent Fireworks com.100	12	17
Preferred.....100	65	70
Central Foundry.....100	5¾	6¼
Preferred 100	23	24
Deb 6s 1919 op '01 M-N	79¾	80¼
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	118	123
¶Claflin (H B) com....100	108	118
¶1st preferred.....100	96	99
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¢ 83	.....

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶ Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	5½	6
Consol Rubber Tire...100	1½	1¾
Preferred 100	9	12
Debenture 4s 1951 A & O	.....	30
Cons Storage Battery100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg100	18	24
¶Crucible Steel.....100	13¼	13¾
¶Preferred.....100	80	80¼
Cuban 6s of 1896.....	101	104
¶Diamond Match Co.100	‡118	‡197½
Dominion Copper 1	¼	5/16
Douglas Copper 5	† 3/16	5
Electric Boat.....100	18	25
Preferred 100	60	70
Electric Vehicle.....100	12	15
Preferred 100	17	19
Empire Steel.....100	6	8
Preferred 100	38	45
¶General Chemical ...100	76	82
¶Preferred.....100	102	104½
Gold Hill Copper 1	† 2⅝	2¾
Greene Con Copper....10	26¼	26⅝
Greene Consol Gold....10	† 3¼	3¼
Greene Gold-Silver....10	† 2¼	2⅜
Guggenheim Explo'n.100	275	295
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢ 93	94
Hall Signal Co 100	95	101
Havana Tobacco Co..100	25	27
Preferred.....100	36½	38½
1st g 5s June 1 '22.J-D	70	71
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	106	111
Her'g-Hall-Mar, new..100	30	40
Hoboken Land & Impl100	200	.....
¶5s 1910.....M-N	¢102	.....
Houston Oil 100	8½	9
Preferred 100	45	50
Hudson Realty.....	125	.....
Ingersoll-Rand pref..100	90	100
Internat'l Banking Co100	150	160
Int'n'l Merc Marine..100	11⅝	11¾
Preferred.....100	31½	31¾
Col tr deb 4½ 1922 op '07	77⅞	78⅛
International Salt....100	34½	35
1st g 5s 1951.....	65	69
International Silver.100	5	.....
Preferred 100	49	53
1st 6s 1948.....J-D	¢106	109
Lackawanna Steel....100	68	71
Lanston Monotype.....20	† 14¼	15
Lawyers Mort Insur.100	188½	189½
¶Leh & Wilkesb Coal.50	50	60
Lord & Taylor.....100	120	130
Preferred 100	100	103
¶Lorillard (P) pref ...100	130	155
Mackay Companies ...100	75½	76
Preferred 100	74½	75
Madison Sq Garden...100	15	20
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5	7
Manhattan Transit.....20	† 3⅜	3⅝
Mex Nat Construc. pf100	13	17
Mine Securities 5	† 1/16	5/16
Mitchell Mining.....10	† 7¼	7⅜
Monongahela R Coal..50	† 8	.....
Preferred 50	22	.....
Mont & Boston Consol .5	† 1/16	5/16
Mortgage Bond Co...100	100	105
Mosler Safe Co.....	.....	.....
Nat Bank of Cuba.....100	109	112
National Surety.....100	135	150
Nevada Cons'd Copper.5	19¼	19½
¶New Central Coal 20	35	45
N J Ter Dock & Imp.100	.....	43½
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	42	48
¶Preferred 100	80	83
N Y Transportation...20	† 6	7
Niles-Bem-Pond com.100	125	.....
¶Ontario Silver 100	2½	3
Otis Elevator com....100	50	56
Preferred 100	99	101
Phoenix Securities.....	.....	.....
Pittsburg Brewing....50	† 31½	31⅝
Preferred 50	† 50	50¾
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	3½	4½
1st preferred.....100	65	75
2d preferred.....100	15	18
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	165	170
Royal Bak Powd pref.100	103	111
Safety Car Heat & Lt 100	280	300
Seneca Mining	† 55	.....
Singer Mfg Co.....	520	540
Southern Steel—		
1st s f g 5s 1930 opt M-N	¢ 92	94
Standard Coupler com100	38	44
Preferred 100	120	130
Standard Milling Co.100	10	13
Preferred 100	35	40
1st 5s 1930.....M-N	80½	81
Standard Oil of N J...100	620	625
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	¢102	106
Tennessee Copper.....25	† 42½	44
¶Texas & Pacific Coal 100	65	80
1st 6s 1908.....A-O	¢105	110
Title Ins Co of N Y...100	185	195
Tonapah Min (Nevada).1	† 18½	19
Trenton Potteries com100	16	19
Preferred new 100	93	98
Trow Directory new...100	45	55
Union Copper. 10	† 1⅜	1½
Union Typewr com...100	95	100
1st preferred.....100	122	125
2d preferred.....100	123	125
United Bk Note Corp..50	† 40	43
Preferred 50	† 51	53½
United Cigar Mfg., pf.100	97½	98
United Copper.....100	64	64½
Preferred 100	94	98
U. S. Casualty 100	200	.....
U S Envelope com....100	20	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¢113	114
Coll tr s f 5s '51 not opt...	¢112	114
U S Tit Gu & Indem.100	125	130
Westchester & Bronx		
Title & Mort Guar Co.	175	180
Westingh Air Brake..50	†	‡148¾
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	¢ 97½	97¾
White Knob Min.....	½	5/8
Preferred	1½	1⅞
Worthing Pump pref.100	115	120

¢ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. ¿ New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry System below.				
Ala N O & Texas Pacific.					
N O & N East.	2d wk May	51,000	50,000	------	------
Ala & Vicksb'g	2d wk May	23,000	20,000	------	------
Vicksb Sh & P.	2d wk May	22,000	21,000	------	------
Atch Top & S Fe.	April	6,492,316	5,996,896	64,814,605	56,649,952
Atlanta & Char.	February	356,266	262,159	2,731,469	2,444,259
Atlantic & Birm.	April	101,534	80,292	915 009	837,835
Atl Coast Line.	April	2,159,462	1,997,905	20,464,632	18,168,081
Balt & Ann S L.	February	15,368	10,669	127,180	108,500
Balt & Ohio.	April	6,304,733	5,723,534	64,002,209	56,081,719
Bangor & Aroost.	March	251,932	224,463	1,824,756	1,588,658
Bellefonte Central	April	3,132	3,860	49,326	47,422
Bridgt & Saco R.	March	3,441	3,595	35,726	35,025
Buff Roch & Pitts	4th wkMay	131,965	248,209	7,323,470	7,425,042
Buffalo & Susq.	March	151,209	94,133	1,208,325	823,955
Cal Northwestern	April	91,744	109,922	1,357,213	1,261,411
Canadian North.	4th wkMay	191,700	120,500	4,951,000	3,482,900
Canadian Pacific.	4th wkMay	1,792,000	1,437,000	56,158,404	46 025,723
Cent'l of Georgia.	4th wkMay	309,094	246,752	10,560,867	9,384,095
Cent'l of N Jersey	April	1,333,248	1,968,156	20,147,624	18,560,234
Chattan Southern	4th wkMay	4,177	2,945	125,833	110,780
Chesap & Ohio.	April	2,005,871	1,673,776	20,210,089	17,075,333
Chesterf'd & Lanc	April	3,389	3,622	32,765	28,056
Chic & Alton Ry.	April	771,398	786,389	9,852,414	10,028,700
Chic Gt Western.	4th wkMay	231,940	181,145	8,094,619	6,976,209
Chic Ind & Louisv	4th wkMay	156,455	157,242	5,406,216	5,099,377
Chic Milw & St P.	April	4,343,801	3,862,358	46,309,077	41,742,934
Chic & North W.	April	5,148,018	4,369,794	52,585,872	46,096,600
Chic St P M & O.	April	956,842	869,575	10,904,889	10,047,077
Chic Term Tr RR	4th wkMay	42,742	45,219	1,568,900	1,399.889
Cin N O & T Pac	See Southern Ry System below.				
Cl Cin Ch & St L.	May	1,989,663	1,758,775	------	------
Peoria & East'n	May	237,574	202,804	------	------
Colorado Midland	April	154,961	144,907	1,777,578	1,637,118
h Col & South Sys	4th wkMay	261,501	227,481	10,882,061	8,751,136
Col Newb & Lau.	April	21,989	20,585	246,351	198,407
Copper Range.	March	56,651	54,814	505,371	454,077
Cornwall.	April	15,032	20,476	170,174	68,119
Cornwall & Leb.	April	26,980	30,088	373,031	222,740
Denver & Rio Gr.	4th wkMay	554,600	474,000	17,882,780	15,460,673
Det & Mackinac.	4th wkMay	35,483	26.516	1,049,851	904 188
Det Tol & Ir and Ann Arbor Syst	4th wkMay	98,368	90,169	3,745,208	3,120,494
Dul RL & Winnip	April	31,956	13,129	------	------
Dul So Sh & Atl.	4th wkMay	86,443	82,189	2,777,006	2,454,170
Erie.	April	3,517,262	3,816,589	41,398,166	37 261,755
Fairchild & N E.	April	1,328	4,029	19,278	32,002
Fon Johnst & Gl.	March	54,256	56,116	584,764	529,914
Georgia RR.	April	237,046	201,318	2,420,212	2,092,202
Ga South & Fla.	See Southern Ry System below.				
Gr Trunk System	4th wkMay	1,156,092	1,037,705	35,541,344	33,116,522
Gr Trunk West	3d wk May	88,701	83,061	4,786,968	4,590,367
Det Gr H & M.	3d wk May	25,135	19,782	1,408,074	1,288,640
Canada Atlan.	3d wk May	44,494	44,173	------	------
Great Northern.	May	4,158,354	3,460,373	45,082,093	38,047,485
Montana Cent'l	May	222,669	207,220	2,503,762	2,194,381
Total system.	May	4,381,023	3,667,593	47,585,855	40,241,866
Gulf & ShipIsland	3d wk May	45,038	34,949	1,892,800	1,661,072
Hocking Valley.	April	385,145	447,568	5,439,465	4,959,055
Illinois Central.	May	4,031,290	3,821,078	47 108,336	45,397,956
Illinois Southern.	April	14,006	19,132	294,172	229,639
Int & Gt North'n	4th wkMay	186,800	183,704	6,219,896	5,841,171
a Interoc (Mex).	4th wkMay	208,600	173,018	5,805,015	5,575,029
Iowa Central.	4th wkMay	80,469	75,989	2,712,350	2,361,371
Kanawha & Mich	April	153,001	137,435	1,783,237	1,456,758
Kan City South'n	April	678,737	590,285	6,325,257	5,884,099
Lehigh Valley.	April	1,817,144	2,638,997	27,198,658	25,506,642
Lexing & East'n.	April	43,694	40,603	430,477	377,838
Long Island.	March	*Inc.*48,018		*Inc.*571,410	
Louisiana & Ark.	April	96 416	71,640	851 153	681,431
Louisv & Nashv.	4th wkMay	1,230,585	1,033,924	39,217,664	35,787,701
Macon & Birm.	April	10,990	10,546	124,304	114,657
Manis & No East.	March	44,060	42,778	311,116	317,805
Manistique.	April	7,875	5,284	74,057	66,382
Maryland & Penn	March	28,541	24,784	270,009	237,264
a Mexican Cent'l	April	2,500,372	2,270,240	23,315,446	21,418,238
a Mexican Intern	4th wkMay	261,903	186,583	6,651,906	6,046,749
a Mexican Ry.	3d wk May	146,500	125,000	5,844,800	5,398,340
a Mexican South.	3d wk May	23,930	26,782	1,072,524	1,040,688
Millen & Southw.	February	8,133	6,015	59,379	52,521
Mineral Range.	4th wkMay	21,059	18,958	681,050	623,814
Minneap & St L.	4th wkMay	102,630	90,682	3,392,170	2,765,510
M St P & S St M.	4th wkMay	266,396	198,537	10,511,899	7,879,261
Mo Pac & Iron Mt	4th wkMay	1,463,000	1,339,000	39,167,884	38,364,675
Central Branch	4th wkMay	69,000	56,000	1,762,726	1,480,862
Total.	4th wkMay	1,532,000	1,395,000	40,930,610	39,845,537
Mo Kan & Texas.	4th wkMay	671,647	705,734	19,539.661	18,642,912
b Mob Jack & K C	March	100,676	66,458	773,105	502,271
Mobile & Ohio.	See Southern Ry System below.				
Nash Ch & St L.	April	964.619	829.059	8,997,262	8,427,016
Nat RR of Mex.	4th wkMay	419,369	337,496	12,599,879	10,769,407
Nevada Central.	April	9,600	3,311	46,518	28,828
Nev-Cal-Oregon.	May	20,520	20,306	209,167	199,678
N Y C & Hud Riv	May	7,250,241	7,137,502	82,135,615	74,236,106
N Y Ont & West.	April	343,017	590,554	6,008,174	5,747,091
N Y Susq & West	April	185,500	246,652	2,301 886	2,240,042
Norfolk & West'n	April	2,408,442	2,098,520	23,452,513	19,697,412
Northern Central	April	722,602	858,702	9,123,381	8,515,681
Northern Pacific.	April	4,943,515	4.152,321	51,260,937	42,825,793
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co.	March	453,580	452,019	4,882,757	4,577,099
d Penn – East P&E	April	10249 188	10789 288	118097 647	100594 147
d West P & E.	April	*Inc.*50	8,300	*Inc.*7,85	4,600
Phila Balt & W'sh	April	1.235,473	1,208,673	12,468,474	11,488,474
Phila & Erie.	March	568,138	590,914	6,375,154	5,735,570
Pittsb C C & St L	April	2,267,892	2,055,815	23,510,733	20 670 439
Raleigh & S'port.	April	6,281	4,809	52,505	41,073
Reading Railway	April	2,461,844	3,320,457	33,670.065	30,453.678
Coal & Iron Co	April	1,074,565	4,610,535	27,995,517	29,721,668
Total both cos.	April	3,536,409	7,930,992	61,665,582	60,175,346
Rich Fr'ksb & P.	March	145,996	130,558	1,211,191	1,067,372
Rio Grande Jct.	March	48,300	40,749	505.170	421,498
Rio Grande So.	4th wkMay	15,675	13,780	517,507	439,561
Rock Island Sys.	April	3,800,204	3,289,652	43,135,736	36,790 721
St Jos & Gr Isl.	March	110,864	124,147	1.159,960	947,995
e St L & San Fran	April	3,147,838	2,955,991	35,444,736	32,296,992
St L Southwest.	4th wkMay	268,388	204,526	8,263,578	8,160,772
Seaboard Air Line	March	1,452,601	1,351,787	11,323,132	10,028,769
Sierra Railway.	April	30,748	29,997	------	------
Southern Indiana	April	90,586	101,266	1,195.250	1,165 281
c So Pacific Co.	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry Sys					
Southern Ry *k*.	4th wkMay	1.441,994	1,254,784	49,250,842	44,316,033
Mobile & Ohio.	4th wkMay	348,349	291,007	8,626,421	7,568,339
Cin NO & TPac	3d wk May	170,937	141,820	7.420,552	6,500 482
Ala Great Sou.	3d wk May	67,849	63,150	3,338,540	2,943,827
Ga South & Fla	April	157,786	133,076	1,613,810	1,432,714
Texas Central.	3d wk May	14,259	13,635	863,677	754,814
Texas & Pacific.	4th wkMay	365,237	319,502	12,053,732	11,823,341
Tex S V & N W.	February	13,000	8,700	------	------
Tidewater & W'n	January	9,798	6,633	53,070	55,575
Tol & Ohio Cent.	April	205,041	238,845	3,494,073	3.180,127
Tol P & West.	4th wkMay	34,042	43,357	1,191,479	1 173,271
Tol St L & W.	4th wkMay	103,306	99,450	3,813,755	3,420,876
Tombigbee Valley	March	4,596	3.362	------	------
Tor Ham & Buff.	April	61,146	57,503	621,884	549,780
Un Pacific System	April	5,339,805	4,781,682	56,107,329	49,388,318
Virginia & So W'n	April	89,726	68,885	825,459	544,204
Wabash	4th wkMay	703,184	640,528	22.694,027	22,761,743
WesternMaryland	4th wkMay	158,820	112,486	4,344,999	3,531,967
West Jersey & S'e	April	398,114	363.614	4,111,584	3,595,984
Wheeling & L E.	4th wkMay	109,028	144,316	4,910,605	4,117,020
W'msport & N Br	March	14,871	12,329	134,445	125,759
Wisconsin Central	April	584,637	549,381	5,904,295	5,490,220
Wrights & Tenn.	April	14,862	15,090	179,195	165,953
Yazoo & Miss Val	May	736,633	599,459	7,962,757	8,105,897

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charl Air Line	Mar 1 to Feb 28	3,975,698	3,593,773
Bellefonte Central	Jan 1 to Apr 30	18,173	19,601
Cl C C & St Louis	Jan 1 to Mch 31	5,516,538	4,928,863
Peoria & Eastern	Jan 1 to Mch 31	739,974	702,456
a Interoceanic of Mexico	Jan 1 to May 31	2,843,177	2,720,641
Manistee & North Eastern	Jan 1 to Mch 31	133,406	121,614
Manistique	Jan 1 to Apr 30	22,976	18,933
Maryland & Pennsylvania	Mch 1 to Mch 31	28,541	24,784
a Mexican International	Jan 1 to May 31	3.375.229	2,717,159
a Mexican Railway	Jan 1 to May 21	2,682,900	2,414,400
a Mexican Southern	Jan 1 to May 21	495,238	481,002
National RR of Mexico	Jan 1 to May 31	5,954,504	5,099,630
New York Central	Jan 1 to May 31	35,229,579	32,135,702
Northern Central	Jan 1 to Apr 30	3,473,627	3,105,827
d Penn—East of Pitts & E.	Jan 1 to Apr 30	45,607,029	39,144,629
d West of Pitts & E.	Jan 1 to Apr 30	*Inc.*3,11	4,600
Phila Baltimore & Wash	Jan 1 to Apr 30	4,784,536	4,457.736
Philadelphia & Erie	Jan 1 to Mch 31	1,743,496	1,527,925
Pitts Cin Chic & St Louis	Jan 1 to Apr 30	9,301,521	8,179,994
Rio Grande Jct	Dec 1 to Mch 31	196,825	157,779
Texas & Pacific	Jan 1 to May 31	5,569,329	4,826,986
West Jersey & Seashore	Jan 1 to Apr 30	1,268,278	1,063,778

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13
4th week Mch (43 roads)	13,534,041	12,556,952	+977,089	7.78
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74
3rd week Apr (42 roads)	8,973,706	7,974,186	+999,520	12.54
4th week Apr (41 roads)	11,547,633	10,295,745	+1,251,888	12.16
1st week May (39 roads)	8,457,494	7,329,000	+1,128,494	15.40
2nd week May (42 roads)	8,994,872	7,808,525	+1,186,347	15.19
3rd week May (39 roads)	8,320,006	7,309,639	+1,010,367	13.82
4th week May (39 roads)	13,682,041	12,000,433	+1,681,608	14.01

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358.551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10 02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105.089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (56 rds)	52,409,705	46,946,012	+5,463,693	11.64
Month May 1906 (52 rds)	64,455,202	57,319,204	+7,135,998	12.43

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 39 roads and shows 14.01% increase in the aggregate over the same week last year.

Fourth week of May.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsb	131,965	248,209	------	116,244
Canadian Northern	191,700	120,500	71,200	------
Canadian Pacific	1,792,000	1,437,000	355,000	------
Central of Georgia	309,094	246,752	62,342	------
Chattanooga Southern	4,177	2,945	1,232	------
Chicago & Great Western	231,940	181,145	50,795	------
Chic Indianap & Louisville	156,455	157,242	------	787
Chicago Terminal Transfer	42,742	45,219	------	2,477
Colorado & Southern (incl Ft Worth & Denver City)	261,501	227,481	34,020	------
Denver & Rio Grande	554,600	474,000	80,600	------
Detroit & Mackinac	35,483	26,516	8,967	------
Detroit Toledo & Iront'n (Ann Arbor system)	98,368	90,169	8,199	------
Duluth South Shore & Atl	86,443	82,189	4,254	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,156,092	1,037,705	118,387	------
International & Gt Northern	186,800	183,704	3,096	------
Interoceanic of Mexico	208,600	173,018	35,582	------
Iowa Central	80,469	75,989	4,480	------
Louisville & Nashville	1,230,585	1,033,924	196,661	------
Mexican International	261,903	186,583	75,320	------
Mineral Range	21,059	18,958	2,101	------
Minneapolis & St Louis	102,630	90,682	11,948	------
Minn St Paul & S S M	266,396	198,537	67,859	------
Missouri Kansas & Texas	671,647	705,734	------	34,087
Missouri Pacific & Iron Mtn	1,463,000	1,339,000	124,000	------
Central Branch	69,000	56,000	13,000	------
Mobile & Ohio	348,349	291,007	57,342	------
National RR of Mexico	419,369	337,496	81,873	------
Rio Grande Southern	15,675	13,780	1,895	------
St Louis Southwestern	268,388	204,526	63,862	------
Southern Railway	1,441,994	1,254,784	187,210	------
Texas Pacific	365,237	319,502	45,735	------
Toledo Peoria & Western	34,042	43,357	------	9,315
Toledo St Louis & Western	103,306	99,450	3,856	------
Wabash	703,184	640,527	62,656	------
Western Maryland	158,820	112,486	46,334	------
Wheeling & Lake Erie	109,028	144,316	------	35,288
Total (39 roads)	13,682,041	12,000,433	1,879,806	198,198
Net increase (14.01%)	------	------	1,681,608	------

For the month of May the returns of 52 roads show as follows:

Month of May.	1906.	1905.	Increase.	%
	$	$	$	
Gross earnings (52 roads)	64,455,202	57,319,204	7,135,998	12.43

It will be seen that there is a gain on the roads reporting in the amount of $7,135,998, or 12.43%.

NEW YORK CENTRAL EARNINGS.—The following shows the gross earnings for the month of May of the New York Central & Hudson River RR. and all affiliated and controlled lines:

	1906.	1905.	Increase.	Decrease.
	$	$	$	$
N Y Central & Hudson River	7,250,241	7,137,502	112,739	------
Lake Shore & Michigan South	3,652,111	3,135,773	516,338	------
Lake Erie & Western	400,445	386,058	14,387	------
Chicago Indiana & Southern	168,549	171,173	------	2,624
Michigan Central	2,099,086	1,869,850	229,236	------
Clev Cin Chic & St Louis	1,989,663	1,758,775	230,888	------
Peoria & Eastern	237,574	202,804	34,770	------
Cincinnati Northern	86,303	66,520	19,783	------
Pittsburgh & Lake Erie	1,314,532	1,153,981	160,551	------
Rutland	227,120	222,729	4,391	------
N Y Chicago & St Louis	844,236	688,547	155,689	------
Total system	18,269,860	16,793,712	1,478,772	2,624

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 19 1906. The next will appear in the issue of June 23 1906.

	Gross Earn'gs		Net Earnings	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Atl & Birmingham a Apr	101,934	80,292	27,212	16,595
July 1 to Apr 30	915,009	837,835	235,866	251,180
Chicago Gt Western b Apr	687,689	613,559	137,544	177,191
July 1 to Apr 30	7,406,562	6,396,724	2,140,498	1,850,879
Chic Milw & St P a Apr	4,343,801	3,862,358	1,023,516	957,318
July 1 to Apr 30	46,309,077	41,742,934	15,805,144	15,103,512
Colorado Midland a Apr	154,961	144,907	20,438	11,349
July 1 to Apr 30	1,777,578	1,637,118	449,573	267,764
Colorado & Southern a Apr	898,577	689,613	219,679	96,578
July 1 to Apr 30	9,926,215	7,929,237	2,981,297	1,899,383
Cornwall & Lebanon b Apr	26,980	30,088	8,162	14,657
July 1 to Apr 30	373,031	222,740	203,980	94,250
Erie a Apr	3,517,262	3,816,589	891,822	935,083
July 1 to Apr 30	41,398,166	37,261,755	11,601,786	9,572,716
Grand Trunk Ry of Canada—				
Grand Trunk Ry Apr	2,532,039	2,267,789	895,436	830,225
July 1 to Apr 30	25,211,387	23,469,667	7,073,457	6,699,708
Grand Trunk West Apr	387,373	481,783	57,911	102,196
July 1 to Apr 30	4,512,169	4,328,652	730,081	654,576
Det Gr H & Milw Apr	126,529	100,250	38,446	20,440
July 1 to Apr 30	1,349,597	1,236,163	378,921	340,904
Canada Atlantic Apr	133,342	140,155	11,193	51,585
Hud Riv Elec PowCo Apr	60,244	53,650	20,656	14,692
Kansas City South'n a Apr	678,737	590,285	167,241	124,628
July 1 to Apr 30	6,325,257	5,884,099	1,522,955	1,478,057
Nashv Chatt & St L b Apr	964,619	829,059	220,499	164,751
July 1 to Apr 30	8,997,262	8,427,016	2,235,875	2,216,642
N Y Susq & West a Apr	185,500	246,652	55,297	101,475
July 1 to Apr 30	2,301,886	2,240,042	682,976	782,057
Norfolk & Western a b Apr	2,408,442	2,098,520	930,261	809,960
July 1 to Apr 30	23,452,513	19,697,412	9,463,157	7,723,334
Rio Grande Sou'n b Apr	42,585	35,275	17,051	12,502
July 1 to Apr 30	470,730	398,829	205,512	192,357
St Louis Southw b Apr	715,693	730,566	131,586	206,847
July 1 to Apr 30	7,495,746	7,487,808	1,899,953	2,279,706
Wrightsv & Tennille b Apr	s14,862	s15,090	3,119	4,976
July 1 to Apr 30	s179,195	s165,953	66,373	62,023

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

s Includes $444 other income for April 1906, against $422 last year; and from July 1 to Apr 30 1906, $4,702, against $3,927 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Atl & Birmingham Apr	17,042	16,062	10,170	533
July 1 to Apr 30	167,503	148,100	68,363	103,080
Chicago Gt Western Apr	173,087	172,709	def35,543	4,482
July 1 to Apr 30	1,713,158	1,719,064	427,340	131,815
Cornwall & Lebanon Apr	4,075	4,099	4,087	10,558
July 1 to Apr 30	41,561	40,348	162,419	53,902
Nashv Chatt & St L Apr	148,500	148,942	71,999	15,809
July 1 to Apr 30	1,493,006	1,500,340	742,869	716,302
Norfolk & Western Apr	353,207	327,533	577,054	482,427
July 1 to Apr 30	3,414,375	3,095,512	6,048,782	4,627,822
Rio Grande Southern Apr	17,733	17,540	x76	xdef3,907
July 1 to Apr 30	179,347	180,527	x34,562	x18,888

x After allowing for income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	April	21,305	21,122	85,207	81,157
a American Rys Co	April	203,928	186,704	776,962	688,178
c Aur Elgin&Chi Ry	April	89,981	79,968	------	------
Binghamton Ry	April	22,011	19,641	83,413	74,001
Birm Ry Lt & Pow	April	155,946	127,406	------	------
Boston & Worcest'r	April	35,989	33,135	123,479	104,655
Brockt'n&PlySt Ry	March	5,825	5,893	------	------
Burlingt'n (Vt) Tr	April	6,570	5,940	------	------
Cape Breton El Co	March	17,222	8,781	------	------
Cent Penn Trac	April	51,501	43,273	197,391	160,170
Charleston Cons Ry Gas & Elect	April	50,155	46,651	206,302	184,138
ChattanoogaRysCo	May	41,887	38,656	181,784	153,583
Chi & Mil Elec	April	57,014	35,827	177,504	114,542
d Chi & Oak Park	May	71,520	69,226	354,351	339,952
Clev Painsv & E	April	18,202	16,105	63,440	54,793
Clev & S W Tr Co	April	47,394	39,404	176,000	141,789
Columbus RR Co	March	14,248	12,302	------	------
Dallas Elec Corp'n	March	80,384	65,834	------	------
Detroit Mon & Tol	4th wk May	7,404	------	b67,879	------
Detroit United Ry	4th wk May	150,129	138,559	2,107,680	1,847,161
Duluth Street Ry	4th wk May	21,377	18,358	288,688	248,883
East St L & Sub	March	120,162	104,869	342,032	306,121
El Paso Electric	March	30,381	22,791	85,524	68,500
Ft Wayne & Wab Valley Traction	April	79,543	68,508	311,631	266,595
Galveston Elect Co	March	19,308	18,359	56,957	52,717
Georgia Ry & Elec	April	235,372	202,331	912,169	752,337
Havana Elec Ry	Wk June 3	y27,444	y28,665	770,334	772,997
Honolulu Rapid Tr & Land Co	April	28,057	26,247	111,244	103,771
Houghton Co St Ry	March	15,251	f458	43,759	28,276
Houston Elec Co	March	44,327	38,837	126,673	104,328
Illinois Trac Co	April	222,200	178,505	880,766	718,511
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	April	10,216	7,778	39,207	31,386
Jacksonv Elec Co	March	25,439	27,596	72,723	77,072
Kan City Ry & Lt	April	435,650	385,307	1,654,791	1,420,972
Lake Sh Elec Ry	April	63,685	54,734	232,415	197,071
Lehigh V Transit	April	82,571	------	397,229	------
Madison & Int Trac	April	8,863	8,026	35,449	30,746
Manila El Ry & Ltg Corp—Ry Dept	April	46,750	------	174,750	------
Lighting Dept	April	28,000	------	116 750	------
Met West Side Elev	May	216,439	194,004	1,027,680	924,487
Mil Elec Ry&Lt Co	April	270,479	254,788	1,075,038	996,815
Mil Lt H & Tr Co	April	46,614	42,573	177,049	154,261
Montreal Street Ry	Wk June 2	59,723	53,929	1,195,454	1,042,575
Nashville Ry & Lt	April	109,572	94,278	423,504	345,784
NJ&HR Ry&F Co	April	32,250	25,524	102,720	74,878
N O Ry & Lt Co	April	490,578	------	1,981,909	------
Niagara St C& Tor	April	16,609	14,576	51,352	46,874
Nor Ohio Tr&Lt Co	April	72,368	68,838	283,603	261,728
Northern Tex Tr Co	March	64,737	53,689	------	------
Northwestern Elev	May	126,710	120,688	627,912	589,692
Oakland Tr Cons	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry	April	9,920	10,934	35,814	33,961
Orange Co Traction	April	9,654	8,549	32,172	27,571
Pitts M'K & Green	April	15,163	12,468	54,507	43,588
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Puget S'd Elec Ry	March	48,933	35,954	------	------
St Joseph (Mo) Ry Lt Ht & Pow Co	April	60,197	53,122	252,394	217,457
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	March	47,300	44,554	142,739	125,385
Seattle Electric Co	March	233,929	194,203	686,268	575,888
South Side Elev	May	150,596	139,455	718,539	673,614

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Syracuse R T Ry.	April	86,864	75,743	340,496	295,678
Tacoma Ry&P Co.	March	59,510	47,874	----	----
Tampa Electric Co.	March	38,949	33,523	112,660	95,252
Terre Ilte T & L Co	March	57,951	45,826	172,684	132,819
Toledo Rys & Light	April	156,396	147,159	616,543	578,074
Tol Urb & Inter Ry	April	26,659	23,542	104,721	89,126
Toledo & Western.	April	18,588	17,790	72,600	63,568
Toronto Railway.	Wk June 2	57,436	52,363	1,185,843	1,038,816
Twin City Rap Tr.	3d wk May	99,065	87,765	1,914,257	1,644,835
United Rys of St L	April	760,197	699,483	2,803,682	2,542,505
Wash Alex & Mt V	April	22,938	23,012	----	----
Whatcom Co Ry & Light Co.	March	20,425	13,518	----	----

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Decrease in 1905 due to strike and boycott. *y* Figures for the week in both years are in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 26 1906. The next will appear in the issue of June 30 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ft Wayne & Web Val. Apr	79,543	68,508	28,596	25,675
Jan 1 to Apr 30	311,631	266,595	116,952	98,366
Lehigh Val Traction. Apr	82,571	----	27,936	----
Jan 1 to Apr 30	397,229	----	131,446	----
Pitts McK & G'burg. *b* Apr	15,163	12,468	7,603	5,819
Jan 1 to Apr 30	54,507	43,588	27,259	20,977
Toledo & Western. Apr	18,588	17,790	7,436	7,761
Jan 1 to Apr 30	72,600	63,568	27,299	21,315

a Net earnings here given are after deducting taxes.
b Net earnings here given are befroe deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Pitts McK & G'burg. Apr	4,507	4,506	3,096	1,313
Jan 1 to Apr 30	18 917	18,057	8,342	2,920

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Philadelphia Electric	1209
Pittsburgh & Fairmont Fuel	1155
Pocahontas Collieries	1045
Somerset Coal	1154
Street's Western Stable Car Line	991
Tennessee Coal, Iron & RR.	1208

Industrial Companies—(Concluded).	Page.
United Gas Improvement	1101
U. S. Realty & Improvement	1209
United States Rubber	1100
U. S. Steel Corp. (3 mos. end. Mch. 31)	985
Street Railways—	
Capital Traction, Washington	926
Chicago City Ry	507
Chicago Consolidated Traction	1208
Chicago & Milwaukee	1097
Chicago Union Traction	1208
Dallas Electric Corporation	801
Eastern Consolidated Electric	691
Georgia Ry. & Electric	627
Havana Electric Ry.	802
Indiana Union Traction	449
Indianapolis Traction & Terminal	627
International Traction Co., Buffalo	624
Inter-State Railways, Philadelphia	627
Knoxville Railway & Light	628
Little Rock Railway & Electric	628
Louisville Traction	692
Manila Elec. RR. & Lighting Corp.	1041
Metropolitan West Side Elev., Chic.	865
New Jersey & Hudson Riv. Ry. & Fer.	510
New Orleans Railway & Light	925
Phila. Co. of Pittsburgh	1099, 1106
Sao Paulo Tramway Light & Power	1207
Toronto Ry.	494
Twin City Rapid Transit	556
United Rys. & Electric, Baltimore	1038
United Railways of St. Louis	984
United Rys. Inv. Co. of San Fran.	753
Washington Ry. & Electric Co.	800

Pittsburgh & Lake Erie Railroad.

(*Report for Fiscal Year Ending Dec.* 31 1905.)

President W. H. Newman says in substance:

Acquisition.—On Nov. 2 1905 the company made a first and partial payment to the little Kanawha Syndicate toward the acquiring of railroad properties and franchises in West Virginia, Ohio and Pennsylvania controlled by it. The purchase to include the Little Kanawha RR., Burnsville & Eastern RR., Buckhannon & Northern RR., Belington & Northern RR., Parkersburg Bridge & Terminal Ry., Marietta Columbus & Cleveland RR., Zanesville Marietta & Parkersburg RR. and other properties. On the same date the company acquired by purchase the entire holdings of the Green County Railroad Syndicate, owning railroad properties and franchises in Green and Washington counties, Pennsylvania.

General Results.—Comparison with the previous year shows:

	Increase.	%
Freight traffic	$2,737,827	23.65
Passenger traffic	73,853	6.49
Mails, express, &c.	4,465	5.38
Other sources	dec. 13,920	34.61

	Increase.	%
Gross earnings	$2,802,226	21.83
Expenses of oper	2,165,982	21.91
Net earnings	636,244	21.57

Extraordinary Expenses.—The expenses in 1905 include $4,310,706 for extraordinary expenditures, viz.:

Right of way	$689,654	New depots and buildings	$429,923
New sidings	202,609	New bridges	584,734
2nd, 3rd and 4th tracks	251,714	Brownsville extension	210,000
Interlocking and electric signals	4,406	New freight cars	1,863,110
Rem. grade crossings	31,843	New passenger cars	42,713

Subsidiaries.—The earnings of the Pittsburgh Chartiers & Youghiogheny Ry. Co. were sufficient to pay the expenses and fixed charges and also for needed improvements. The increase earnings of the Monongahela RR. enabled it to pay its fixed charges, but not dividends, the balance of the earnings being used for the betterment of the property.

Traffic Statistics.

Tons Carried.	1905.	1904.
Earn'g rev.	24,900,574	19,967,589
Comp'y's frt.	1,092,434	898,061
Total tons	25,993,008	20,865,650
Carried 1 m.	1,635,970,184	1,300,944,818
Co.'s frt. 1 m	47,574,327	34,158,865
Total 1 m.	1,683,544,511	1,335,103,683
Bitum. coal	9,518,136	9,069,196
Coke	4,811,236	3,069,790
Ores	3,461,555	2,409,763
Stone, sand &c	1,591,331	1,133,411

Miscellaneous.	1905.	1904.
No. pass. carried	2,575,515	2,374,134
Pass. carried 1 m.	58,228,638	54,200,393
Frt. earns per ton per mile	cts. 0 700	cts. 0.672
Freight earnings per train mile	$7 53	$6 80
Av. No. tons (rev.) per train mile	1,076	1,012
Av. No. tons (all) per train mile)	1,107	1,039
Earn. per. pass. per mile	cts. 1.84	cts. 1.84
Frt. earns. p. m. of rd. oper. for frt.	$60,707	$46,350
Earns p.pass.p. m.	1.84 cts.	1.84 cts.
Pass. earns. p.m. of rd. oper. for pass	$7,118	$6,661

Results for Calendar Years 1904 *and* 1905.

	1905.	1904.
Miles operated	190.70	190.70
Earn's from Oper.	$	$
Freight traffic	11,576,738	8,838,911
Passenger traffic	1,137,818	1,063,964
Express traffic	52,819	51,540
Trans. of mails	30,147	26,961
Rentals	29,753	29,591
Miscell. sources	10,461	24,543
Totals	12,837,736	10,035,510
Exp. of Oper'n.		
Maint. of way and structures	1,333,963	1,385,495
Maint. of equipm't	1,276,144	1,221,742
Conducting trans.	2,777,735	2,585,059
Gen'l expenses	189,075	176,958
New construction (add'n bet'm'ts)	2,404,884	1,179,051
New equipment (additions)	1,905,823	1,173,338
Total expenses	9,887,624	7,721,643
Per cent	77.02%	76.94%
Net earnings	2,950,112	2,313,867

	1905.	1904.
	$	$
Net earnings	2,950,112	2,313,867
Int. on loans, &c.	68,446	19,818
Total net income	3,018,558	2,333,685
Fixed charges.		
Int. on fund. debt	221,125	222,042
Rentals leased lines	478,661	475,879
Taxes	170,087	162,296
Use joint facilities	5,222	----
One-half profit op. a'g P. McK. & Y. RR. paid L. S. & M. S. Ry.	535	579
Totals	875,631	860,796
Net income	2,142,927	1,472,890
Cash div'ds (10%)	1,000,000	1,000,000
Surplus	1,142,927	472,890

General Balance Sheet Dec. 31 1905.

Assets—		*Liabilities—*	
Cost of road	$10,267,973	Capital stock	$10,000,000
Cost of equipment	6,641,961	Funded debt	4,000,000
Advances for lessor and other companies	*x* 1,860,430	Wages and supplies	1,090,341
Stock in sundry companies	911,558	Traffic balances payable	477,919
Bonds in sundry companies	22,570	Interest accrued	85,000
Real estate not used in operation of road	26,530	Dividend payable Feb. 1	500,000
Fuel and supplies	542,966	Sundry accounts payable	89,211
Cash	2,721,412	Pitts. McKeesport & Youghiogheny RR. Co.	874,093
Loans and bills receivable	125,000	Items in suspense	857,349
Traffic balances receivable	559,815	Profit and loss	7,319,552
Sundry collectible accounts	1,598,061		
Items in suspense	15,189		
Total	$25,293,465	Total	$25,293,465

x Mahoning State Line RR., $101,373; Little Kanawha Syndicate, $1,504,721; Greene County Railroad Syndicate, $250,000; Raccoon Branch, $4,336.—V. 82, p. 162.

Baltimore Chesapeake & Atlantic Railway.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Charles E. Pugh, under date of March 21 1906, says in substance:

General Results.—The gross earnings show an increase of $55,325, the growth of both freight and passenger traffic being very satisfactory. The increase in freight revenue was due to a great extent to the large potato crop and the additional passenger revenue to a large excursion season at Ocean City and a general increase in passenger business on the steamer lines. The decrease in operating expenses of $8,426 is also quite satisfactory, considering the increased earnings and the conditions in the early part of the year due to severe weather and ice on the bay, during which time (about six weeks) the operation of the steamers was partially suspended. There was also an expenditure of about $15,000 for changes in steamer equipment required by the new United States regulations. After the payment of interest, taxes and extraordinary expenses and a dividend of 2% on the pref. stock, there remained a balance to surplus account of $89,072.

Acquisition.—During the year the company acquired the entire common stock and one-fifth of the preferred stock of the Maryland Delaware & Virginia Ry. Co. (V. 80, p. 1058), a corporation owning the line of the old Queen Anne's RR. Co., the Chester River Steamboat Co. and the Weems Steamboat Co., and, in consideration of the delivery of these securities to it, guaranteed principal and interest of an issue of $2,000,000 first mortgage 5% bonds.

EARNINGS, EXPENSES, &c.

Earnings—	1905.	1904.
Freight	$498,738	$468,452
Passenger	269,644	251,968
Express, mails and miscellaneous	98,483	91,119
Gross earnings	$866,865	$811,540
Expenses—		
Maintenance of way and structures	$63,156	$78,615
Maintenance of equipment	134,782	134,063
Conducting transportation	458,725	449,332
General and miscellaneous	37,925	41,005
Operating expenses	$694,589	$703,015
Net earnings	$172,276	$108,525
Rents, interest, &c.	15,641	7,419
Gross income	$187,916	$115,943
Deduct—		
Interest on bonds	$62,500	$62,500
Taxes	3,152	2,371
Extraordinary expenditures	3,192	7,601
2% dividend on preferred stock	30,000	
	$98,844	$72,472
Net income	$89,072	$43,471

GENERAL BALANCE SHEET DEC. 31

Assets	1905. $	1904. $	*Liabilities*	1905 $	1904. $
Road & equipment	3,750,000	3,750,000	Common stock	1,000,000	1,000,000
Securities owned	3,302	3,300	Preferred stock	1,500,000	1,500,000
Due from other cos	9,835	13,202	Funded debt	1,250,000	1,250,000
Net traffic balances	4,539	11,529	Pay-rolls & vouchers	54,115	45,030
Bills receivable	----	250,000	Int. accr'd on bonds	20,833	20,833
Due from agents	12,787	9,363	Matured interest	2,775	2,375
Materials on hand	11,686	6,681	Reserve funds	73,915	
Miscellaneous assets	11,942	70,000	Miscellaneous	349	72,215
Cash	500,927	98,704	Profit and loss	403,030	322,325
Total	4,305,018	4,212,779	Total	4,305,018	4,212,779

—V. 81, p. 1722.

Amalgamated Copper Company.

(Report for Fiscal Year ending April 30 1906.)

Secretary A. H. Melin says in substance:

Purchase from United Copper Co.—End of Litigation.—For several years prior to the organization of the company, and constantly since that time, an extensive litigation has been carried on by and against the companies, now owned wholly or in part by this company and by and against certain other companies and individuals whose interests were about four years ago acquired by the United Copper Co. In February 1906 negotiations were concluded whereby parties friendly to the Amalgamated Copper Co. purchased from the United Copper Co. a large portion of its property, including those mines and mining claims which had been the principal cause of the conflicting contentions involved in the said litigation. These were then transferred, at their actual cost, to a new and independent company, called the Red Metal Mining Co., all the stock of which was at once acquired, also at cost, by a holding company, called the Butte Coalition Mining Co., which is likewise controlled by the same friendly parties. (V. 82, p. 511.)

The Minnie Healy claim, the property of the Red Metal Mining Co., has been one of the main points of contention throughout the litigation just ended; but the suit in relation thereto and all other suits involved in the foregoing litigation have now been discontinued or dismissed, and an agreement has been made, providing for the selection by the respective companies of experienced engineers whose duty it will be to recommend to the boards of directors of the companies, interested in the disputed territory, the establishment of permanent boundaries therein, which recommendations are to be finally passed upon by the said boards.

Not only will the heavy annual expense of this prolonged litigation to the Amalgamated Copper Co. and its subsidiary companies be thus avoided, but the cessation of all hostilities will permit the working of many properties of known value, the operation of which has hitherto been restrained by injunctions. In consideration of the assistance that the Amalgamated Copper Co. has given to, and the benefits that have been derived by, the parties who have formed the other two corporaitons above mentioned, the Amalgamated Copper Co. has been given an option to purchase a substantial block of the stock of the Butte Coalition Mining Co. at cost.

The valuable Tramway and Snohomish properties (in the former of which the Butte & Boston Co. owns a two-third, and in the latter a one-half interest, the Red Metal Mining Co. owning the remainder) will now be jointly developed by these companies. Work will also now be prosecuted on the Michael Davitt property, which is owned by the Butte & Boston Co., and has been idle for several years.

The working of certain levels of the Pennsylvania mine belonging to the Boston & Montana Co. had been practically at a standstill for several years, owing to the injunctions which prevented an extension of the levels under certain town lots adjoining those owned by that company. These lots having now been acquired by the Red Metal Mining Co., an arrangement will be made whereby immediate work can be resumed by both companies

For several years one of the most valuable sections of the Boston & Montana property in the neighborhood of the Leonard shaft had been tied up by injunction. The settlement of the said litigation will now enable the Boston & Montana Company to work to its south lines in the ore bodies, already partially developed.

The Nipper property, in which the Anaconda Co. owns a five thirty-sixth and the Red Metal Mining Co. a thirty-one thirty-sixth interest, will now be worked jointly by both companies, as all litigation in respect to those interests has also ceased and the question of extra-lateral rights between the said Nipper property and the properties of the Parrot and Anaconda companies has been settled.

Copper Discoveries.—During the past year discoveries of paramount importance have been made in the Butte camp. It had long been the opinion of mining men and geologists that the grade of the ore would diminish in value as great depths were reached. In order to thoroughly test this theory, some of the shafts of the Anaconda Co. were sunk several hundred feet to a total depth of 2,400 feet. It is gratifying to learn that bodies of ore of a better grade than those existing on the intermediate upper levels do actually exist at this greater depth and that thus the life of the Butte camp may be regarded as indefinitely prolonged.

Smelters.—The concentrating and smelting works of the Washoe Copper Co. at Anaconda are being operated with such success that the cost of treating crude ore has been reduced materially during the past year, and a further reduction is expected. The cost of mining has also been reduced. (See V. 82, p. 1153.)

At the smelting plant of the Boston & Montana Co. at Great Falls reductions have likewise been made in the cost of treatment, and the officials report that they expect to make still greater reductions during the ensuing year.

Operations.—The demand for electrolytic copper in 1905 was such that the price rose from 15⅜ cents per pound in April to 18½ cents per pound in December, at which latter price all the copper since produced by the mines, owned wholly or in part by the Amalgamated Copper Co., has been sold. The companies, owned wholly or in part by the Amalgamated Copper Co., produced in the calendar year 1905 from their own and custom ores, about 268,000,000 pounds of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 216,000,000 pounds.

The statistical position of the metal and the present and prospective demand for its use are highly satisfactory.

Results for Fiscal Year.

Net income for the year ending April 30 1906	$9,161,537
Deduct dividends Nos. 24 (1¼%), 25 (1¼%), 26 (1½%) and 27 (1¾%) (5¾%)	8,848,554
Balance surplus for year	$312,983
Previous surplus and reserve	8,942,712
Total surplus and reserve April 30 1906	$9,255,695

Condensed Balance Sheet of the Amalgamated Copper Co.

Assets—	*Apr.* 30 1906.	*Apr.* 29 1905.
Investment in securities, etc., representing ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, etc	$154,428,228	$154,281,303
Office furniture	----------	2,500
Loan to Washoe Copper Co. for smelter construction	7,350,000	7,350,000
Cash and cash assets	4,080,449	2,756,759
Total	$165,858,677	$164,390,562
Liabilities—		
Capital stock, authorized issue, $155,000,000; outstanding	$153,887,900	$153,887,900
Accounts payable	22,044	21,071
Dividend payable May	2,693,038	1,538,879
Surplus and reserve	9,255,695	8,942,712
Total	$165,858,677	$164,390,562

☞Compare report of Anaconda Copper Mining Co. for 1905 in V. 82, p. 1153.—V. 82, p. 1158, 930.

Northern California Power Company.

(Report for Fiscal Year ending March 1 1906.)

President H. H. Noble, under date of San Francisco, March 19 1906, says in substance:

General Results.—At the time of our last annual meeting we were delivering only about 2,000 horse-power, leaving 5,000 h. p. going to waste. We have now in view a sale of 1,500 h. p. more than we have already installed, and we are taking steps to meet this demand by doubling the capacity of our plant at Volta, which we hope to have completed by Dec. 1 1906.

Our business for the year shows an increase of $6,452. This increase in spite of the suspension of operations of the large customers below mentioned, shows a satisfactory condition, as the new business taken on during the year has been mostly in small installations. Our increase in small motors has been 400 h. p.; increase in incandescent lamps, 942; our gross income from the sale of gas in Redding and Red Bluff has increased $1,484. We have paid twelve dividends of $5,000 each, or a total of $60,000, and have re-invested $15,414 in betterments.

During the whole of the dry season last fall, our ditches were running full bank.

We have built a new line of 16 miles connecting De La Mar with Kennet, which ties our two plants together in another place.

[The report for the year 1904-05 said:

New work completed during the past year consists of extensions of our lines to the Mammoth mine, to the town of Kennet, to the mine and smelter of the Great Western Gold Co. at Ingot, also from Volta to Manton and a branch to Copper City, making a total at the present time of 251½ miles of high tension transmission circuits.—Ed.]

Contracts.—The injunction against the Mountain Copper Co. had a depressing effect on the mining industry of Shasta County and particularly upon that company, as they were compelled to cease smelting and their consumption of power dropped from 806 h. p. in September 1903 to about 140 h. p. for last month. The injunction also led the Mammoth Company to cancel their orders for converters which would have consumed 500 h. p. Within the last month the injunction has been dissolved by the United States Circuit Court of Appeals, and I think that Shasta County is now entering upon a season of much prosperity.

Owing to the non-success of the type of dredger installed at Horsetown, we were compelled to cancel our contract with the Detroit & California Mining Co., which was bringing us a minimum of $1,000 per month. Since that time the ground has been purchased by a Philadelphia company, which is building a modern bucket dredge and expects to have it in operation by Sept. 30. We have a favorable contract with the company for a term of twenty years.

The Mammoth Copper Mining & Smelting Co. has finished its smelter and furnace No. 3 was blown in on Tuesday last. We have made a favorable contract with the Redding & Red Bluff Railway Co., to supply them with all of their power for 25 years, and, from present indications, construction work will be commenced in the near future. From a point about two miles above Keswick we have built a branch line into the Old Diggings District, where we are now supplying two mines with power. This promises to be a good field for electric power, as the mines there are rapidly developing into heavy shippers of fluxing ores for the various smelters.

The Balaklala Consolidated Copper Co. has completed plans for its smelter, which will be pushed to completion as soon as possible. Owing to a change in location it was necessary to make a new contract, which runs for 10 years from Dec. 1 1906.

We have built 12 miles of line from Orland to the new town of Hamilton, where a large beet sugar factory is being constructed. We have a contract to supply them power for 25 years. They are installing 600 h. p. in motors, 150 of which will be used pumping water for irrigation. That will be an object lesson to the farmers, and I believe will create a great demand for power.

Contract with Valley Counties Power Co.—We have made a contract for 20 years with the Valley Counties Power Co. to deliver them at our option 5,000 h. p. to be delivered at Chico at 66,000 volts. Thus we need never have any power going to waste. (The Valley Counties Power Co. is a subsidiary of the California Gas & Electric Corporation. See p. 85 of "Street Railway" section.)

Battle Creek Power Co.—In order to comply with this contract it was necessary to build a new high tension line from our Volta power house to Chico, building a large transformer station at Volta to raise our line voltage to 66,000 volts, and another transformer station at Molinos, where we will instal step-down transformers from 66,000 to 20,000, tying our lines in with our old system at that point and insuring better service to the central portion of our territory. This work is being done by the Battle Creek Power Co., whose stock will be owned entirely by your company. The Battle Creek Power Co. has secured water rights on Battle Creek capable of developing 10,000 h. p. (See guaranteed bond issue of Battle Creek Power Co. on a following page.—Ed.)

The results for the fiscal year compare as follows:

INCOME ACCOUNT.

	1905-06.	1904-05.		1905-06.	1904-05.
Gross Earnings—	$	$	*Expenses (concluded)*—	$	$
Electric light & power	150,398	148,956	Red Bluff gas plant, operating expenses, &c.	3,677	4,212
Redding Water Co.	15,475	14,749	Redding gas plant, operating expenses, &c.	2,004	1,435
Red Bluff gas plant	8,862	8,685	Belle Vue Irrigation Co., oper., &c., expenses	97	111
Redding gas plant	4,199	2,893	Interest on bonded debt	47,787	43,982
Miscellaneous revenues	5,625	2,799			
Belle Vue Irrigation Co.	465	490			
Total	185,024	178,572	Total expenses	113,549	103,907
Expenses—			Balance	71,475	74,665
Operating expenses	21,003	18,714	Prof.store acct.,sales,&c	3,939	4,405
General expense	12,291	11,743			
Maintenance	5,380	4,084			
Taxes	5,495	4,674	Net earnings for year	75,414	79,070
Insurance, damages, &c.	1,374	1,230	Dividends paid (10% on amount paid in)	60,000	60,000
Redding Water Co. oper. expenses, &c	14,440	13,722	Surplus for year	15,414	19,070

BALANCE SHEET MARCH 1.

	1906.	1905.		1906.	1905
Assets—	$	$	*Liabilities*—	$	$
Real estate, water rights, &c	39,088	34,202	Stock, 100,000 shares (par $20), $6 per share paid in	600,000	600,000
Distrib. systems and sub-stations	326,840	276,024	First mtge. gold bds	825,000	775,000
Kilare generat'g sta.	371,058	360,687	First mtge. g. bonds for Keswick Elect. Power Co	155,000	155,000
Redding gas plant	25,136	23,149	Unpaid bills	35,671	16,687
Belle Vue Irr. plant	6,221	6,215	Bills payable	------	45,071
Keswick El. Pow. Co. *y*	875,207	876,251	Battle Creek Power Co., funds held as treasurer	25,894	------
Interests in oth. cos. *z*	78,467	77,129	Hazel Gold Min. Co.	3,854	------
Supplies and mater'l	14,697	13,622	Surplus, reinvested	131,596	116,182
Bills receivable, &c.	29,757	33,409			
Cash	9,850	6,668			
Miscellaneous	694	584			
Total	1,777,016	1,707,940	Total	1,777,016	1,707,940

y Stock, $600,000; bond issue, $155,000; construction, $120,207.
z Tehama Electric Co., stock, $35,720; Redding Water Co., construction, $6,948; Redding & Big Bend Lumber Co., stock, $200; Red Bluff Electric Light & Gas Co. stock, $25,780; construction, $9,818.
—V. 80, p. 1427.

United Copper Co.

(Report for the Fiscal Year ending May 31 1906.)

President F. Augustus Heinze says in substance:

Since the last special meeting on April 26, when the stockholders were given some insight into our plans (V. 82, p. 991), the $3,500,000 of the bonds of the subsidiary companies have been sold for par and accrued interest and the money has been placed on deposit at the current rate of interest.

Our plans for the acquirement of new and extensive copper and gold deposits are progressing satisfactorily, but have not yet sufficiently matured to make detailed statement advisable.

Our operations in the Butte district continue to meet with increasing success. The unwatering of the Lexington is proceeding with all reasonable despatch. This proposition involves the raising of 150,000,000 gallons of standing water besides what water is being made above the 650 foot level of all the territory north and west of the Lexington shaft. We expect to remove this water in 60 days. In the meantime developments in the upper levels of the mine continue as favorable as heretofore and we expect to continue the extraction of ore uninterruptedly without any radical interference by reason of our pumping and water-hoisting operations.

Our relations with our neighbors in the Butte camp continue of a most satisfactory character. The settlement of the litigation through the kindly offices of Mr. Thos. F. Cole is proceeding and has resulted in giving the public more confidence in Montana mining investments, and in Butte operations in particular, than that section has enjoyed for nearly a decade, while the relations existing now between labor and capital in the greatest copper mining camp of the world could not be more cordial and reciprocal. The moment I am able, without detriment to the interests of our stockholders, to give them further details of our plans, I shall do so by circular letter.

The results for the fiscal year ending May 31 were:

Receipts—	1905-06.	1904-05.	1903-04.
Interest on bonds *a*	$184,500	$210,000	$210,000
Dividends from subsid. companies	2,614,103	460,746	767,910
Interest on loans, deposits, &c	213,017	903,108	67,664
Total income	$3,011,620	$1,573,854	$1,045,574
Deduct—			
General expenses	$310,283	$16,789	$20,290
New Jersey State tax	6,250	-------	-------
Dividend on preferred stock (6%)	300,000	300,000	300,000
Dividend on common stock (4½%)	2,025,000	-------	-------
Total deductions	$2,641,533	$316,789	$320,290
Balance, surplus for year	$370,087	$1,257,065	$725,284

a See V. 82, p. 396, 513, 991—V. 82, p. 991, 754.

American Waltham Watch Co.

(*Balance Sheet of March* 31 1906.)

Assets—	1906.	1905.	1904.
Real estate	$794,175	$781,239	$900,555
Furniture at Adams House	6,050	8,050	------
Other real estate and buildings	126,830	143,956	------
Machinery	2,286,735	2,143,597	2,042,606
Merchandise	846,900	756,044	446,522
English and Canadian cases	36,553	47,681	55,905
Supplies	1,097,480	1,029,324	964,748
Watches in process	1,446,981	1,334,180	1,244,628
Patent rights	167,832	180,125	185,266
Due from agents and London office	80,539	145,364	280,349
Accounts receivable	28,229	16,000	16,134
Cash	210,928	277,053	383,517
Value of insurance policy	29,375	29,375	------
Miscellaneous	------	------	24,022
Total	$7,158,607	$6,891,988	$6,544,258
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Accounts payable	77,054	41,846	41,407
Surplus	3,081,553	2,850,142	2,502,851
Total	$7,158,607	$6,891,988	$6,544,258

See plan in V. 82, p. 1158, 1042.

Corn Products Refining Company.

(*Official Statement of March* 11 1906.)

This company, organized Feb. 6 1906 under the laws of New Jersey as an amalgamation of the Corn Products Co. and independent companies (per plan in V. 82, p. 103, 283), reports as follows to the New York Stock Exchange as of March 11 1906:

Capital Stock (*Revised as of June* 1906.—*Ed.*).

	Total Auth.	*Issued.*	*a Issuable.*
Common stock	$50,000,000	$48,870,700	$1,129,300
Preferred stock	30,000,000	28,040,500	1,959,500

a Issuable by vote of directors in exchange for outstanding stock of Corn Products Co. (see next table) upon the basis of two shares of Corn Products Refining Co. preferred stock for three shares of Corn Products Co. preferred stock, and two shares of Corn Products Refining Co. common stock for three shares of Corn Products Co. common stock.

Rights of Preferred Stock (*from Articles of Incorporation*).

The holders of the preferred stock shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of 7% per annum and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividends on the common stock shall be paid or set apart; so that, if in any year dividends amounting to 7% shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock. In the event of any liquidation, or dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock.

Sales, Mortgages, &c. (*from Art. VI, Sec.* 1 *of By-Laws*).

No sale of any real estate constituting an essential plant or an essential part of any essential plant belonging to the Corn Products Refining Co., except to a corporation all of whose capital stock shall be owned by the company and its subsidiaries, nor any sale or pledge of any shares of the capital stock of any corporation now or hereafter owned by it, except for the acquisition of the corporate property or stock of a subsidiary company and, except in cases where such ownership shall be of less than a majority of the capital stock of such other corporation, shall be made, unless such sale or pledge be first assented to by the holders of at least three-fourths of each class of stock of the corporation, who shall be present or represented and who shall vote upon such question, either at an annual meeting, or at a special meeting called for the express purpose; and this section of the by-laws shall not be repealed or amended, save with the like assent.

Stocks Acquired with the aforesaid Outstanding Stock.

Company.	*Total Issued.*	*Acquired.*	*Co. Organized.*
Corn Product Co., com	$45,215,505	*y*$43,521,507	N. J., Feb. 6 1902
Preferred stock	27,380,740	*y*24,442,565	
New York Glucose Co	2,500,000	*z*1,275,000	N. J., Feb. 11 1901
Warner Sugar Ref. Co	3,000,000	3,000,000	Me., Oct. 9 1903
St. Louis Glucose Co	1,200,000	1,200,000	Mo., Sept. 17 1887
Cereal Sugar Ref. Co., com.	425,000	285,000	Virginia.
Preferred stock	75,000	35,000	

y The unissued stock of the new company is reserved to acquire the portion of this issue still outstanding on terms mentioned in foot-note to preceding table. The amount here given is that of June '06.—Ed.

z Remaining $1,225,000 owned by the Corn Products *Company*.

The St. Louis Glucose Co. was organized under the laws of Missouri, Sept. 17 1887, as St. Louis Syrup Refining Co.; name changed April 6 1900 to St. Louis Syrup & Preserving Co.; name changed Feb. 1906 as above.

Stock Owned by Corn Products Company.

Company.	*Total Issued.*	*Owned.*	*Co. organized.*
New York Glucose Co	$2,500,000	$1,225,000	N. J., Feb. 11 1901
Glucose Refining Co., com	24,027,300	23,299,900	N. J., Aug. 9 1897
Preferred stock	13,638,300	13,158,700	
National Starch Co., com	2,695,900	2,695,900	N. J., Apr. 20 1900
Preferred stock	4,028,300	4,027,600	
Illinois Sugar Refining Co	750,000	750,000	Ill., Nov. 23 1898
Chas. Pope Glucose Co	120,000	120,000	Ill., June 23 1880
National Starch Mfg. Co	364,800	*x*1,000	Ky., Feb. 15 1890
U. S. Glucose Co., com	1,374,700	*x*1,500	N. J., May 26 1899
Preferred stock	457,900	*x*500	
Corn Products Co., Limited	£20,000	£20,000	Gt. Britain, 1903
Corn Products Co., Limited	m40,000	m40,000	Germany, 1905

x See also holdings of National Starch Co. below.

Stock owned by Glucose Sugar Refining Co.

Company.	*Issued.*	*Owned.*	*Co. organized.*
American Glucose Co. (plant at Buffalo not operated)	$132,250	$132,225	N. J., Mch. 12 1883
Chicago Peoria & West. RR.	50,000	50,000	Illinois.
do do	50,000	50,000	Iowa.
Illinois Valley Belt RR	25,000	25,000	Not stated.
Crystal Car Line	200,000	200,000	Not stated.

Stock owned by National Starch Co.

Company.	*Issued.*	*Owned.*	*Co. organized.*
Oswego Starch Co	$500,000	$500,000	N.Y., Mch. 1848
United States Sugar Refining	2,000,000	*a*153,600	Illinois, 1889
Nation'l Starch Mfg. Co., com.	4,450,700	*b*4,439,400	Ky., Feb. 15 1890
Second preferred stock	364,800	363,800	
United Starch Co., common	35,000	35,000	N. J., Aug. 28 1899
Preferred stock	15,500	15,500	
U. S. Glucose Co., common	1,374,700	1,372,350	N. J., May 26 1899
Preferred stock	457,900	456,150	
T. Kingsford & Son	10,000	10,000	N.Y., Jan. 27 1900

a United States Glucose Co. owns of the stock of United States Sugar Refinery Co. $1,831,600 and National Starch Co. owns $930,000 second mortgage 6s.

b See holdings of Corn Products Co. above.

Description of Plants.

(1) New York Glucose Co.—Plant located at Edgewater, Bergen County, N. J., and consists of about 14 acres of land upon which are erected 19 buildings suitable for the manufacture of corn products and equipped with modern machinery. It also has an office building and stable on the premises. It owns between three and four miles of track, railroad equipment, one Rogers locomotive, one transfer bridge and three docks. Its quick assets amount to about $1,200,000 in excess of all liabilities except funded debt. The capacity of this plant is about 30,000 bushels of corn daily.

(2) Warner Sugar Refining Co.—Plant located at Waukegan, Ill., and consists of about 10 acres of land upon which are erected suitable buildings equipped with modern machinery for the manufacture of corn products. Its starch warehouse and package-starch building are situated upon leased land. Its quick assets turned over with the plant amounted to $500,000 in excess of all liabilities. The capacity of this plant is about 23,000 bushels of corn daily.

(3) St. Louis Glucose Co.—Plant consists of a plot of land of about 10 acres at Granite City, Ill., upon which are erected 10 buildings and several minor buildings, all equipped with modern machinery for the manufacture of corn products. It also owns all the capital stock of Granite City Alton & Eastern RR. Co., which owns certain valuable rights of way and contracts therefor. Its quick assets turned over with the plant amounted to $250,000 in excess of all liabilities except bonded debt. Its capacity is about 12,000 bushels of corn daily.

(4) Cereal Sugar Co.—Plant is situated at Waukegan, Ill., and consists of a manufacturing building owned by the company erected upon land owned by Warner Sugar Refining Co.

(5) Corn Products Co. and subsidiaries.—See statement to New York Stock Exchange, V. 74, p. 1086.

The capacity of the plants of Corn Products Company's subsidiary Companies (exclusive of New York Glucose Co. but including National Starch Co. and its subsidiary companies) is about 170,500 bushels per day. Therefore the total capacity of all plants is about 235,500 bushels per day. These plants are not all in operation; some of them require repairs and alterations to render them efficient. The foregoing corporations own in the aggregate 270 tank cars and 5 locomotives.

Bonded Debts of Above Companies.

	Total.	*Trusteed, &c.*	*Bal. Outst'g.*
New York Glucose Co. first mortgage 6% gold bonds	$1,999,360	------	$1,999,360
National Starch Co. 5% debenture bonds, due July 1 1925	3,920,000	------	3,920,000
U. S. Sugar Refinery 1st M. 6% gold bonds, due Dec. 1 1921	1,000,000	$568,000	432,000
U. S. Sugar Refinery 2nd M. 6% gold bonds, due April 1 1906	930,000	930,000	------
Nat'l Starch Mfg. Co. 1st M. 6% gold bonds, due May 1 1920	2,843,000	------	2,843,000
St. Louis Glucose Co. 1st M. 6% gold bonds, due Nov. 10 1913	300,000	------	300,000
Total	$10,992,360	$1,498,000	$9,494,360

Note.—The $930,000 United States Sugar Refinery second mortgage 6% bonds are all owned by National Starch Co. Of the $1,000,000 first mortgage bonds of said company, $491,000 are held by United States Mortgage & Trust Co., as trustee of National Starch Co. debentures, and $77,000 by Manhattan Trust Co., as trustee of National Starch Manufacturing Co. mortgage sinking fund.

Balance Sheets and Income Accounts of Subsidiary Companies.

For Corn Products Company, also Glucose Sugar Refining Company and National Starch Company, see V. 81, p. 1313 for the latest furnished.

Assets—	*N. Y. Glucose Co. Jan.* 31 1906.	*Warner S. R. Co. Feb.* 24 1906.	*St. Louis Glu. Co. Feb.* 28 1906.
Plant investment	$4,907,530	$3,005,470	$2,709,862
Incomplete construction	158,744	------	------
Tank line and cars	8,438	21,239	20,960
Bonds owned	384,602	------	------
Miscellaneous	24,039	16,867	34,238
Merchandise	807,478	278,608	229,040
Notes and accounts receivable	316,277	554,459	------
Cash	138,462	22,638	------
Total	$6,745,570	$3,899,281	$2,994,100
Liabilities—			
Capital stock	$2,500,000	$3,000,000	$1,200,000
Bonds	2,200,000	------	300,000
Notes and accounts payable	313,184	447,566	------
Profit and loss surplus	1,732,386	451,715	1,494,100
Total	$6,745,570	$3,899,281	$2,994,100

Net Earnings for the Past Two Years, as Nearly as They Can Be Ascertained.

Corn Products Co.—		*Warner Sugar Refining Co.—*	
Year ending Feb. 29 '04	$1,490,017	Year ending Dec. 31 '04	$83,417
Year ending Feb. 28 '05	1,689,467	(This represents only four months' oper., the factory having been shut down during remainder of year 1904 on account of fire.)	
Half-year ending Aug. 31 '05 (excl. of New York Glucose Co.)	252,659	Year ending Dec. 31 '05	368,191
New York Glucose Co.—		*St. Louis Glucose Co.—*	
Year ending Dec. 31 '04	$799,716	Year 1904	$111,932
Year ending Dec. 31 '05	627,045	Year 1905	177,024

—V. 82, p. 754, 454.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways, Philadelphia.—*Syndicate Distribution.*—E. C. Miller & Co., Bioren & Co. and Newburger Bros. & Henderson, the syndicate managers in the underwriting of the recent stock allotment, have mailed checks to the members of the syndicate for the profits in the underwriting, amounting to 3.81%. The syndicate was dissolved on June 1, all of the stock acquired having been disposed of.—V. 82, p. 333, 279.

Atlanta & Charlotte Air Line Ry.—*Majority of Stock Deposited.*—The stockholders' committee, W. Emlen Roosevelt, Chairman, announced on June 1 that they have secured a majority of the stock of the company under the agreement of May 1 last, and that deposits will be received after June 23 only at the committee's option. Compare V. 82, p. 1155.

Bangor & Aroostook RR.—*New Equipment Trusts Offered.*—Lee, Higginson & Co., Boston, are offering at prices to yield 4.8% a block of this company's $900,000 new equipment trust, series "C," 5% gold certificates. These certificates will be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa., trustee, and be secured by a lease contract made to the railroad of 635 flat cars and 510 box cars, costing about $1,000,000. The issue of $900,000 will come due $45,000 each six months from Dec. 1 1906 to June 1 1916 inclusive. The certificates will be guaranteed, both as to principal and interest, by the railroad company. Denomination $1,000; interest payable Dec. 1 and June 1. They may be registered as to principal.—V. 82, p. 392.

Bituminous Coal Roads.—*End of Illinois Strike.*—The strike of the Illinois coal miners was ended June 1 by the unanimous vote of the joint convention of operators and miners. The joint scale has been signed for a term ending March 31 1908.—V. 82, p. 1267.

British Columbia Electric Ry.—*Listed in London.*—The London Stock Exchange has listed a further issue of £100,000 deferred ordinary stock.—V. 82, p. 1040; V. 81, p. 1847.

Buffalo & Susquehanna RR.—*Mortgage Received from Coal Company.*—See Buffalo & Susquehanna Coal & Coke Co. under "Industrials" below.—V. 82, p. 627, 568.

Chesapeake & Ohio Ry.—*Consolidation of Subsidiaries.*—Articles have been filed at Frankfort, Ky., consolidating the Chesapeake & Ohio RR. in Kentucky, the Kinniconick & Freestone RR. Co. and the Big Sandy Ry. Co., under the name of the Chesapeake & Ohio Ry. in Kentucky, with a capital of $12,550,000.—V. 82, p. 750, 451.

(The) Chicago & Alton RR.—*First Dividend of Consolidated Company.*—This company, formed March 8 1906 by consolidation of the Chicago & Alton railroad and railway companies, has declared a dividend of $2 per share on the cumulative 4% prior lien and participating stock and $2 per share on the preferred stock of this company, payable at the Treasurer's office, 120 Broadway, New York, on July 2 1906 to stockholders of record June 15 1906.—V. 82, p. 627, 568.

Chicago & Eastern Illinois RR.—*Called Bonds.*—Indiana Block Coal RR. bonds Nos. 107, 128, 168 and 173, for $500 each, and Nos. 54, 64 and 72, for $1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing July 1.—V. 82, p. 1101.

Chicago Indiana & Southern Ry.—*Map.*—The "Railroad Gazette" of June 1 publishes a map regarding this recent consolidation of New York Central lines and makes a brief statement regarding the system.—V. 82, p. 867, 803.

Chicago Railways.—*Organized.*—Agreeably with the recent announcement (see Chicago Union Traction Co., p. 1268), the Chicago Railways Co., incorporated some time since under the laws of Illinois with nominal ($10,000) authorized capital stock, was formally organized on June 6, Frederick H. Rawson, President of the North and West Chicago street railroad companies, being elected President, and Henry H. Blain (receiver of the North and West companies), Vice-President.

Messrs. Rawson and Blair will at once undertake negotiations with the municipal authorities of Chicago for franchise ordinances in the interest of the Chicago lines. George W. Wickersham, representing H. B. Hollins & Co., and L. C. Krauthoff, for the underlying interests, will hold the stock of the new company in trust and will formulate a comprehensive plan of reorganization. Any such plan providing for the distribution of the allotment of stock or securities to stockholders of the North and West Chicago street railroad companies or the Chicago Union Traction Company is to be submitted to Hollins & Co. and Henry H. Blair, Frederick H. Rawson and George E. Adams, and upon its acceptance by them is to become binding. In the case of any dissent the final allotment may ultimately be determined by the decree of the Circuit Court of the United States for the Northern District of Illinois, as in the case of the reorganization plan itself.

Chicago Union Traction Co.—*Proposed Merger Company.*—See Chicago Railways above.—V. 82, p. 1268, 1211.

Cleveland Painesville & Ashtabula Electric Ry.—*Change in Control.*—The Everett-Moore interests of Cleveland, which control the Cleveland Painesville & Eastern Ry., have, it is announced, bought control of this property.—V. 79, p. 1955.

Cleveland Painesville & Eastern RR.—*Alliance.*—See Cleveland Painesville & Ashtabula Traction Co. above.—V. 82, p. 868.

Cleveland Short Line Ry.—*Contract.*—The contract for building the first section of this road from the city limits of Cleveland, O., at the intersection of the Brecksville Road west to Rockport, O., 10 miles, has been awarded to John Marsch of Green Bay, Wis., and bids are shortly to be requested for the extension of the road from Fairport to Lorain, 60 miles. M. A. Fanning, President, Cleveland, A technical paper says:

The contract made with Marsch calls for an expenditure approximately of $1,000,000 and must be finished before May 1 1907. This section will intersect the Cleveland Lorain & Wheeling, the Lake Shore & Michigan Southern, the Cleveland Cincinnati Chicago & St. Louis and the Newburg & South Shore. The contract entails a cut two miles long and two great fills, one 2,000 feet in length and 114 feet deep, the other 59 feet deep and 1,000 feet long. Compare V. 81, p. 613, 668.

Coos Bay Roseburg & Eastern RR.—*Reported Change in Control.*—Press reports from Portland, Ore., state that this road has been sold by the Spreckels of San Francisco to the Southern Pacific.—V. 70, p. 175.

Cornwall & Lebanon RR.—*Bonds Called—Refunding at 4%.*—All of the $800,000 general mortgage bonds of 1891 have been called for redemption at the Treasurer's office in Lebanon, Pa., on Oct. 1 1906. The notice will not apply to bondholders who have filed or may file before that date their assent with the company to the refunding of their holdings on the basis of 4% per annum on and after Oct. 1 1906.

The company states that it has the opportunity of refunding the entire issue of bonds at a lower rate of interest and placing them with outside parties, but instead of redeeming the bonds it is the intention to reduce the interest rate on the outstanding bonds to a 4% basis on and after Oct. 1 1906 and to give the present bondholders the opportunity to retain their holdings on the lower interest basis, the bonds to run until April 1 1921, the company waiving its right to redeem any of the bonds prior to April 1 1921.—V. 72, p. 675.

Cuba RR.—*Extension.*—The company, whose terminus on the north side of the island of Cuba is Santa Clara, will shortly begin to build an extension into Havana, a distance of 170 miles. At present Havana is reached over two different roads.—V. 81, p. 1375.

Dayton & Northern Traction Co.—*Change in Control.*—The "Cincinnati Enquirer" of June 5 says: "The Schoepf-Dolan-McGowan traction syndicate has purchased the Dayton & Northern Traction Co. The deal was closed last week." The syndicate is affiliated with the United Gas Improvement Co. (V. 81, p. 977; V. 82, p. 1160, 1046, 809), and has acquired many properties.—V. 75, p. 76.

Des Moines & Fort Dodge RR.—*New Stock and Bonds.*—The shareholders yesterday approved the proposition to authorize an issue of $1,000,000 of 5% second mortgage bonds, due April 1 1935 (with option of prior redemption at 105 and interest); and for the purpose of making such issue possible under the Iowa law, to increase the capital stock to $6,500,000, the common stock to be raised from $4,283,100 to $5,335,600 and the preferred from $763,500 to $1,164,400. The proceeds of about $600,000 of the new bonds will be used to pay floating debt incurred for the rehabilitation of the road, including several new stations, ballasting, 70-lb. rails replacing 56-lb., and for other items properly chargeable to capital account; the remaining $400,000 bonds will be reserved for future improvements and additions, but only in amounts equal to the actual cost thereof.—V. 82, p. 1211.

Eastern Ohio Traction Co.—*Successor Company.*—See Youngstown & Eastern Ry. below.—V. 82, p. 1101.

Erie RR.—*Purchase.*—The company, directly or through one or more of its subsidiaries, has purchased the Clarence Coal Co. and the Avoca Coal Co., with a production of 100,000 and 75,000 tons respectively. Both companies have been shipping their coal over the Erie for some time.—V. 82, p. 1268, 986.

Guayaquil & Quito Ry.—*New Bonds.*—The London Stock Exchange has listed $114,000 additional first mortgage gold bonds Nos. 12,169 to 12,282, inclusive.—V. 82, p. 1211.

Holyoke (Mass.) Street Ry.—*New Stock.*—The Massachusetts Railroad Commission has authorized the company to issue $100,000 additional stock at $150 per share to take up floating debt.—V. 82, p. 1268.

Indianapolis Crawfordsville & Western Traction Co.—*Mortgage.*—This company has made a morfgage to the Marion Trust Co., Indianapolis, Ind., as trustee, to secure an issue of $3,000,000 5% 30-year gold bonds dated March 1 1906. Interest payable Jan. 1 and July 1 at Van Norden Trust Co., New York City. The mortgage will cover the company's 90 miles of projected trolley lines. A sinking fund of one-half of 1% becomes operative in 1912, but the bonds cannot be called.

Inland Empire Railway, Spokane, Wash.—*Stock Offered—Mortgage.*—Hartshorne, Bogert & Battelle, 25 Broad Street, New York, and 160 St. James Street, Montreal, are offering

a limited amount of the preferred stock at $100 per share with a bonus of 25% in common stock. A circular says:

The authorized capital is as follows: Consolidated mortgage bonds' $10,000,000; preferred stock, $10,000,000; capital stock, $10,000,000. The bonds will bear interest at the rate of 5% per annum and a sufficient amount will be held in escrow to provide for the payment at maturity of the bonds of the constituent companies, $3,800,000, viz.: Coeur D'Alene & Spokane Ry., $500,000; Spokane Traction Co., $300,000; Spokane Terminal Co., $350,000; Spokane & Inland Ry., $23,000 per mile of completed road, approximately, $2,650,000. The balance of the authorized bond issue will not be issued at once but will be held in the treasury to provide, at future periods, for construction and improvements. See further particulars as to the enterprise in V. 82, p. 928, 1040.

Interborough-Metropolitan Co., New York.—*Condition of Tunnel to Brooklyn.*—The "Scientific American" of May 26 contained an editorial article regarding the East River tunnel, which states that the difficulties encountered are neither unusual nor very costly. (V. 82, p. 1268.)

Subsidiary Increases Dividend. See Interborough Rapid Transit Co. below.

An official statement says:

The dividend upon the stock of the Interborough Rapid Transit Co. at the rate of 9% per annum will furnish the funds required to pay the interest upon the collateral trust bonds of the Interborough-Metropolitan Co.

The quarterly dividend of 1¾%, payable July 16 upon the stock of the Metropolitan Street Ry. Co., will bring into the treasury of the Interborough-Metropolitan Co. $740,741, an amount exceeding by $174,140 the quarterly dividend of 1¼% on the outstanding preferred stock of the Interborough-Metropolitan Co.

The auditors of the operating companies report that the earnings of the properties of the Interborough Rapid Transit Co. and the New York City Railway Co. since the formation of the Interborough-Metropolitan Co. have exceeded the estimates which were made at the time of the organization of the Interborough-Metropolitan Co. For the first three months of the present calendar year the aggregate net earnings of the properties showed an increase of $1,189,924 over the corresponding quarter of the preceding year. (Compare V. 82, p. 1156). —V. 82, p. 1268, 1212.

Interborough Rapid Transit Co., New York.—*Dividend Increased.*—The directors on Wednesday declared a dividend of 2¼% upon all the capital stock, payable on July 2 1906 to stockholders of record on June 20. This increases the annual dividend rate on the $35,000,000 stock, most of which is owned by the Interborough-Metropolitan Co., from 8% to 9%. (See V. 82, p. 1156.)

Annual Dividend Record to Date.

July 1904	Jan. 1905	April 1905	July 1905	Oct. 1905	Jan. 1906	April 1906	July 1906
2%	3%	1⅜%	2%	2%	2%	2%	2¼%

Brooklyn Tunnel—Sinking Fund Payment.—See Interborough-Metropolitan Co. below and in V. 82, p. 1268, 1212, 1157.—V. 82, p. 627.

Lime Rock RR.—See Rockland-Rockport Lime Co. under "Industrials" below.

Mississippi Central RR.—*Bonds Called.*—On July 1 the company will redeem $42,000 first mortgage bonds of 1905, Nos. 1 to 42 inclusive, at the office of Harvey Fisk & Sons, No. 62 Cedar Street, New York City.

Guaranty.—This company's first mortgage bonds are guaranteed, both principal and interest, by the United States Lumber Co. See V. 82, p. 1046, V. 82, p. 161.

Missouri Kansas & Texas Railway Company.—*New Chairman.*—Adrian H. Joline of New York has been elected Chairman of the board, vice Henry C. Rouse, deceased.—V. 82, p. 1269, 1102.

Nassau Electric RR., Brooklyn.—*Decision as to Transfers.*—The Appellate Term of the Supreme Court, First Department, Justice Clinch writing the opinion, on June 1 affirmed a judgment of a Municipal Court for $50 obtained by a passenger on account of the refusal of a conductor to give a transfer after the passenger had paid his fare. A rule that transfers must be asked for at the time of paying fares has been generally in force on Brooklyn lines for some time and lately on the Metropolitan (Manhattan and Bronx) system. An appeal will be taken to the Appellate Division and if necessary to the Court of Appeals. The Court points out that the statute requires that the transfer be given on "demand."—V. 72, p. 342.

New Jersey & Hudson River Railway & Ferry Co.—*Bonds Offered.*—In an advertisement in last week's "Chronicle", Millett, Roe & Hagen of New York and Boston offered for sale $300,000 first mortgage 4% gold bonds due March 1 1950, part of an authorized issue of $5,000,000, of which $3,015,000 is outstanding and the balance, $1,985,000, is reserved for extensions, betterments, &c.—V. 82, p. 510.

New Haven & Northampton RR.—*New Mortgage.*—This company, whose road is held under a 99-year lease by the New York New Haven & Hartford RR. Co., which owns the entire $2,460,000 capital stock, has made a mortgage to the Treasurer of the State of Connecticut, as trustee, to secure an issue of $10,000,000 4% gold bonds to be dated June 1 1906 and to mature June 1 1956; interest payable Dec. 1 and June 1. The bonds are issuable as follows:

To reimburse the N. Y. N. H. & H. RR. for redemption of $1,300,000 bonds due Jan. 1 1899 and $700,000 bonds due July 1 1904	$2,000,000
To provide for redemption of a like amount of outstanding bonds due in 1909 and 1911	1,900,000
Remainder, to cover the cost of past and future double-tracking, eliminating grade crossings, widening and deepening of the East Cut at New Haven, and otherwise improving the road, apparently	6,100,000

The bonds are guaranteed by endorsement by the New York New Haven & Hartford RR.

The aforesaid lease, dated April 1 1887, provided for dividends on a sliding scale until 1896; thereafter, until maturity, 4% per annum.—V. 45, p. 13.

New York New Haven & Hartford RR.—*New Mortgage on Leased Line.*—See New Haven & Northampton RR. above.

Providence Terminal Co. Not Yet Merged.—The proposed merger with this company of the Providence Terminal Co. has not as yet, we are informed, been consummated, and the terminal bonds, it appears, are still in the treasury.—V. 82, p. 1157, 1213.

Norfolk (Va.) & Portsmouth Traction Co.—*Merger—Mortgage.*—This new consolidated company recently filed a mortgage to the Trust Company of North America in Philadelphia as trustee to secure the issue of not exceeding $8,000,000 of 5% bonds. In addition to the properties previously mentioned (V. 82, p. 869, 104), the plant of the Suffolk Light & Ice Co. of Suffolk, Va., has been purchased for a sum stated as $50,000.

Lease.—See Norfolk Railway & Light Co. below.—V. 82, p. 869, 1041.

Norfolk (Va.) Railway & Light Co.—*Lease.*—The lease of this company's property to the new Norfolk & Portsmouth Traction Co. (which see below) runs for 99 years from June 1 1906 and provides for the payment by the Traction Co., as lessee, of all the operating expenses and fixed charges of the Railway & Light Co. and also the following sums semi-annually in gold coin available for dividends on the $1,650,000 stock, said sums being payable on and between the following dates, in each case both inclusive:

	June 1 '06- June 1 '07.	*Dec. '07- June '08.*	*Dec. '08- June '10.*	*Dec. '10- June '12.*	*Dec. '12- and after.*
Amt. semi-ann.	$16,500	$24,750	$33,000	$41,250	$49,500
Equal to	1% s-a	1½% s-a.	2% s-a.	2½% s-a.	3% s-a.

—V. 82, p. 1041.

North Chicago Street RR.—*Protective Committee.*—In view of the plan for the organization of the United Chicago Railway Co. (see Chicago Union Traction Co., p. 1268, of last week's "Chronicle"), the stockholders of the North Chicago Street RR. have elected the following protective committee: Byron L. Smith, Cyrus H. McCormick, Chauncey Keep and John F. Bass.—V. 82, p. 1213.

Peoria & Pekin Union Ry.—*New Facilities—Status.*—The "Railroad Gazette" of June 1, in an article describing the proposed gravity yard rendered necessary by the increasing business of this union road, gives a map of the line, and says:

During the year 1905 there was a total in-and-out movement of cars over these terminals of 570,000, and the total cars handled and switched on orders, including the above, was 1,116,000 for the year. The records show that the business through the Peoria gateway has increased about 8% each year, for the past decade, and that the present capacity of this property for economical handling of business should not exceed 2,000 cars a day.—V. 74, p. 152.

Philadelphia Co. of Pittsburgh, Pa.—*New Stock.*—A meeting of the shareholders has been called for Aug. 14 to act upon a proposition to increase the capital stock from $36,000,000 to $42,000,000 by the addition of $6,000,000 of common stock. The proceeds will be used to pay for the stocks of the Beaver Valley Traction Co. and the Washington & Canonsburg Railway Co., which were purchased last year, and to provide additional power for the Allegheny County Light Co. and the Pittsburgh Railways Co., and to make other necessary improvements and extensions.—V. 82, p. 1104, 1106.

Philadelphia Rapid Transit Co.—*Assessment Called.*—The directors on June 5 called an assessment of $5 per share upon the capital stock, payable on or before July 10 1906; for the purpose of preparing a list of stockholders as of July 10 1906 the transfer book will be closed from 3 p. m., July 3, to 10 a. m., July 11 1906. Payments will be received at 1036 Land Title Building, Philadelphia, Room 23; 820 Dauphin St., Philadelphia, and at Central Trust Co., 54 Wall St., New York City. This payment will give the company $1,500,000 for use in connection with the Market Street subway and other improvements. It will make the $30,000,000 stock 50% ($25 per $50 share) paid in.—V. 82, p. 1213, 870.

Pittsburgh McKeesport & Connellsville Railway Co., Pittsburgh.—*Called Bonds.*—The entire issue of $35,000 first mortgage bonds of the White Electric Traction Co. dated July 1 1891 has been called for redemption at the Safe Deposit & Trust Co. of Pittsburgh, trustee of the mortgage, on July 1 1906.—V. 80, p. 1913.

Railroad Law in Ohio.—*Terms of New Act.*—In establishing a Railroad Commission of three members in place of the present single officer, the Legislature of Ohio has passed an elaborate law to regulate the conduct of railroads and the charges which they shall make for transportation. The "Railroad Gazette" of June 1 contains an abstract of the Act.

San Pedro Los Angeles & Salt Lake RR.—*Trans-Pacific Connection Opened.*—The new route to the Orient, with sailings from San Pedro, Cal., it is announced, has been formally opened, the work of improving the San Pedro harbor, for which the United States Government appropriated about $5,000,000, having progressed sufficiently to afford facilities for the accommodation of vessels of large draught.—V. 82, p. 281.

Southern Ry.—*New Equipment Certificates Offered.*—Lee, Higginson & Co., Boston, are offering on a basis to yield the investor 4½% $9,000,000 1½% equipment trust certificates, series "L." Due in semi-annual instalments from Aug. 1

1906 to Feb. 1 1921, both inclusive. Certificates are in coupon form of $1,000 each with privilege of registration of principal. These certificates are issued by the Fidelity Trust Company of Philadelphia, trustees, and are secured by the assignment to it of the leased contract with the Southern Railway Co. of standard equipment. This equipment cost about $10,100,000 and consists of the following:

55 Consolidation engines, 600 class, 7,500 Plain box cars, 30 tons,
10 Pacific type passenger engines, 1,000 Steel double-hopper cars, 50 tons.
10 Switching engines, 20x26,
25 Switching engines, 19x24. 1,500 Steel flat-bottom gondolas, 50 tons.

The issue matures in thirty semi-annual instalments of $300,000 each, beginning Aug. 1 1906 and ending Feb. 1921. —V. 82, p. 1269, 1158.

United Railways & Electric Co. of Baltimore.—*No Payment on the Incomes or Preferred Stock at Present.*—At a meeting of the directors held May 31 substantially the following preamble and resolution were unanimously adopted:

Whereas, a statement of the ascertained earnings and expenditures for the months of December 1905, Jan., Feb., March and April 1906, and of the estimated earnings and expenditures for the month of May 1906, shows that the gross earnings for the period mentioned are less by $3,001 than the aggregate of the amount required for the payment of interest on the mortgage indebtedness secured by the consolidated mortgage of March 1899, and the amounts required for the payment of taxes, operating expenses, necessary repairs and maintenance of the railway system of the company during said period, and there is no income available for the payment on June 1 1906 of interest on the income bonds or dividend on the preferred stock; therefore, be it resolved by the board of directors that no payment be made on June 1 1906 on account of interest on the income bonds and no dividend be then declared on the preferred stock of the company.

This decision will make 10% interest due and unpaid on the $5,000,000 income bonds.—V. 82, p. 1038.

Velasco Brazos & Northern Ry.—*Forcclosure Sale.*—This property is advertised to be sold at auction on July 3 under order of the District Court of the Fifty-eighth Judicial District for Tarrant County, Texas.—V. 82, p. 1214, 336.

Wabash RR.—*Plan.*—While no official statement is obtainable, it is commonly understood that the plan for retiring the debenture A and B bonds and for financing the company's capital requirements for a considerable time to come has taken definite shape and is now in the hands of the company's lawyers, having received the tentative approval of the leading interests. The terms of exchange which it is proposed to offer to the holders of the debenture B bonds are believed to be approximately as follows, viz., for each $1,000 bond, either $700 in a new consolidated mortgage bond, $500 in preferred stock and $500 in common stock; or, at option of holder, $900 cash, a syndicate agreeing to give this amount for the aforesaid new bonds and stock. The "New York Herald" says that the plan contemplates a new 30-year 4% mortgage for $200,000,000, covering the entire system, and providing for refunding all underlying bonds. The syndicate, it is supposed, will be headed by William A. Read & Co. and Blair & Co.

Connection with Carnegie Steel Plant.—On Thursday the last rails were laid connecting the Wabash with the belt line entering the Carnegie steel plant at Pittsburgh. See Wabash-Pittsburgh Terminal Ry., V. 80, p. 1232, for the terms of the traffic contract dependent upon this connection.—V. 82, p. 1158, 988.

Western Massachusetts Street Ry.—*Lease.*—The shareholders on June 4 voted to lease the road to the Woronoco Street Ry. Co., it is said, for 20 years on a 4% basis.—V. 82, p. 630.

Wisconsin Central Ry.—*Consolidation.*—The company has filed an amendment to its articles of incorporation in Wisconsin for the purpose of taking over the Owen & Northern and the Lake Superior & Northeastern roads, which are under construction from Owen, Wis., north to Superior and Duluth. Compare V. 82, p. 1103, 1214.

Woronoco Street Ry., Westfield, Mass.—*Lease.*—See Western Massachusetts Street Ry. above.—V. 81, p. 1611.

Youngstown & Eastern Railway.—*Reorganized Company.* —This company was incorporated on June 1 with $10,000 capital stock to succeed to the old Eastern Ohio Traction Co. (Compare V. 82, p. 1101.) Incorporators: Alonzo M. Snyder, H. Clark Ford, A. A. McCaslin, H. Melvin Roberts and Elmer G. Derr.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Asbestos & Fireproofing Co.—*Consolidation.*—This company has been incorporated under the laws of Virginia with a capitalization of $16,500,000, half common and half 7% non-cumulative preferred, as a merger of the American Asbestos Co. of this city and the Mark W. Marsden fireproof building material interests of Philadelphia. The main offices will be in the Wall Exchange Building, New York. An official statement says:

The physical properties consist of 8,000 acres of asbestos and mica lands in Franklin and Bedford counties, Virginia, a mill at Bedford City with a capacity of 100 tons of fiberized asbestos a day, and the Marsden plant in Manayunk, a suburb of Philadelphia. The latter plant has a present capacity of 200 tons of fireproofing material a day, and this capacity will be increased at once. It is also proposed to construct another mill in Virginia on the line of the Tidewater Railway, now under construction through the company's property. The company also owns the Marsden patents on a process which, it is claimed, combines asbestic material and asbestos into a "plastic material that is fireproof, germproof, vermiproof and earthquakeproof," manufactured out of mineral material heretofore regarded as worthless.

The merger was effected by the Southern Contracting & Development Co. of New York, of which Webster Blocker is President. Mr. Blocker will be President of the new company; A. N. Higgins, Vice-President Terre Haute, Ind.; Robert Bruce Clark, Secretary; Franklin Henshaw, Treasurer.

American Consolidated Copper Co.—*Change in Plan.*—See Davis-Daly Estates Copper Co. below.—V. 82, p. 806.

American Fire Engine Co.—*Called Bonds.*—The American-La France Fire Engine Co. has called for redemption the entire issue of $319,000 American Fire Engine Co. first mortgage 6% bonds of 1892 and will pay the same through the Farmers' Loan & Trust Co. on July 2. (Compare V. 81, p. 1317.)

American Ice Co., New York.—*Official Circular as to Ice Shortage.*—A circular sent to the company's customers says:

Our crop of ice harvested during the past winter, including our reserve from the previous year, is not sufficient to supply our needs in this market, notwithstanding all that energy and capital could do was done to obtain ice elsewhere. We have advanced the price only to an extent justified by the increased cost to us, yet our sales have increased rather than decreased. We now ask you to curtail your consumption in every way possible, since it is only by such action on your part that we can manage to supply the trade. We expect, by this co-operation, to avoid any further advance in prices.—V. 82, p. 47.

American-La France Fire Engine Co.—*Called Bonds.*—See American Fire Engine Co. above.—V. 81, p. 1317.

American Sugar Refining Co.—*Competition.*—See California & Hawaiian Sugar Refining Co. below.—V. 82, p. 1270, 571

Anniston City (Ala.) Land Co.—*Option to Sell Stock.*—An advertisement announces that in accordance with the resolution passed on May 17 1906 the holders of the company's stock are invited to submit tenders for the sale of their holdings for cancellation to William A. Davis, Secretary, Anniston, Ala., on or before June 25 1906 at 3 p. m. The capital stock, which in 1902 was $2,321,500, had in 1905 been reduced to $1,998,000, par of shares $100.

Atlas Portland Cement Co.—*Bonds Offered.*—Clark, Dodge & Co., 51 Wall St., are offering at 108 and interest a block of the first mortgage 6% sinking fund gold bonds, dated March 1 1905, due March 1 1925, but redeemable at 110 and interest on any interest day on six months' notice. A circular says:

Total bond issue authorized and outstanding, $5,000,000; capital stock, $1,500,000 8% cumulative preferred stock and $8,500,000 common stock, which has paid 4% dividends since the organization of the company in 1899. The bonds are secured by a first and only mortgage on all the property, consisting of six plants at Coplay and Northampton, Pa., and Hannibal, Mo., and they were issued to complete the plant, fund the floating debt and increase the capacity from 6,800,000 to 12,000,000 barrels of Portland cement per year; $15,000,000 has actually been expended on the property—an amount equal to the total par value stocks and bonds. See V. 80, p. 224, 1114.

American Tobacco Co.—*Acquisitions.*—This company's subsidiary, the Jamaica Tobacco Co., it is reported, has acquired control of the Golofina Tobacco Co., giving, it is said, the American Tobacco Co. interests the control of the tobacco and cigarette industry in the West Indies.—V. 82, p. 630, 624.

Australia Transit Co.—*Bonds Offered.*—See National Steamship Co. below.—V. 75, p. 1149.

Boston (Mass.) Consolidated Gas Co.—*Reduction in Price of Gas—Dividend.*—The directors on Thursday voted to reduce the price of gas to 85c. per thousand feet on July 1 1906. Under the provisions of the Sliding Scale Act, this will allow the company to resume dividends of 8% on its capital stock July 1 1907. See V. 82, p. 1270.

Buffalo & Susquehanna Coal & Coke Co.—*Mortgage Made to Railroad.*—This company recently made a mortgage of $1,240,000 to the Buffalo & Susquehanna RR. An authoritative statement says:

The mortgage was given for the purpose of aiding the Coal Company in the development of its properties and it was acquired by the Railroad Company pursuant to authority conferred on it by an Act of the Assembly of Pennsylvania, approved April 15 1869, P. L. 31, which provides that it shall "be lawful for railroad and canal companies to aid corporations authorized by law to develop the coal, iron, lumber and other material interests of this Commonwealth, by the purchase of their capital stock and bonds, or either of them, or by the guaranty of or agreement to purchase the principal and interest, or either, of such bonds: Provided, that this Act shall not apply to the stock and bonds of any corporation possessing mining or manufacturing privileges in the county of Schuylkill."—V. 76, p. 596.

California & Hawaiian Sugar Refining Co., San Francisco. —*Status.*—This company, which has recently been engaged in a sugar-rate war with the American Sugar Refining Co., is owned by Hawaiian planters, and their associates in California, the control being held by the shareholders of the Sugar Factors Co., of Honolulu (V. 80, p. 1366). An official circular issued last January said:

This corporation, hereafter to be familiarly known as the "Hawaiian Refinery," has entered into strong and intimate relations with Hawaiian plantation companies. Interdependence between island plantations, planters and the Sugar Factors Co., Ltd., on the one hand, and the California & Hawaiian Sugar Refining Co. on the other, not only secures to us absolutely, under contracts for a long term of years, a supply of raw sugar which is inexhaustible, and our control of which is certain, but also gives to our enterprise a sugar refinery (refining raw sugar in California) a position which, we confidently assert, is impregnable.

Of the fifty-four companies operating in the Hawaiian Islands, thirty-seven, comprising most of the largest, are members of the Sugar Factors Co., Ltd. The total capitalization of all the Hawaiian Island plantations is about $83,000,000, $66,000,000 of which is represented by the Sugar Factors Co., Ltd., or 80% of the total. For the crop year ending Sept. 30 1905 the total Island output of sugar was 426,248 tons, of which plantations represented by the Sugar Factors Co. produced 349,315 tons, or 82%. The directors are: R. P. Rithet, President; W. M. Alexander, Vice-President; F. B. Anderson, Treasurer; W. D. Clark, Albert Max Meyer, James Rolph Jr., and George E. Fairchild.

The company began refining operations last April, at the Crockett (Cal.) refinery, which had previously been kept

closed under a contract expiring last March, in consideration, it is said, of an annual payment of $200,000 from the Western Sugar Refining Co., a concern controlled by the Spreckels-American Sugar Refining interests. The Hawaiian planters renewed early in the year their contract, by which about 300,000 tons of raw sugar are shipped annually to the refinery of the American Sugar Refining Co. at New York, but having failed to reach an agreement with the Western Sugar Refinery for the usual 100,000 to 150,000 tons yearly, have undertaken to refine that amount themselves at Crockett, Cal., for the purpose of supplying the trade west of the Mississippi River.

Central & South American Telegraph Co.—*New Director.*—William Pierson Hamilton, of J. P. Morgan & Co., has been elected a director in place of his father William J. Hamilton, who retired.—V. 81, p. 33.

Chicago Packers.—*Neill-Reynolds Report.*—As bearing on the proposed legislation regarding the packing trade, President Roosevelt on June 4 sent to Congress the first section of the report of James Bronson Reynolds and Commissioner Charles P. Neill, the special committee appointed to investigate conditions in the Chicago packing houses. This report and also the official statement relating thereto put out by the Chicago packers will be found in the leading metropolitan daily papers of June 5.

Chicago Lumber & Coal Co.—*New Stock.*—Of the capital stock as recently increased to $4,000,000 (all outstanding), $1,500,000 is preferred; par of shares $100. There is no bonded or mortgage debt. See V. 82, p. 1159.

Congress Hotel Co. of Chicago.—*Bonds Offered.*—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, and the American Trust & Savings Bank of Chicago, the mortgage trustee, are offering, at 101 and interest for the earlier maturities and 102 and interest for the later maturities, $850,000 first mortgage 5% gold bonds of $1,000 each, dated Jan. 1 1906 and due in annual instalments on Jan. 1, viz.: $30,000 yearly 1910 to 1919, both inclusive, and $25,000 yearly 1920 to 1941, both inclusive; optional Jan. 1 1921. Interest payable Jan. and July 1 at office of trustee. A circular says:

Preferred stock, authorized, $500,000; outstanding, $389,500; common, authorized, $2,000,000; outstanding, $1,900,000. Company organized under laws of Illinois, and owns and operates the Auditorium Annex, the Annex Apartments, the Annex Extension and Auditorium Hotel properties in Chicago, facing Grant Park and known as the principal hotel in Chicago. The present hotel has a frontage of 240 feet by 173 feet and is inadequate to meet the demands, and the company is building an addition extending 130 feet south, thereby increasing the guest capacity of the hotel 50% and giving it a total of 1,400 rooms, with a frontage of 370 feet on Michigan Boulevard and 173 feet on Congress St. This issue of $850,000 bonds is secured by an absolute first mortgage on the new addition, costing, when completed, $1,500,000, exclusive of furniture, also a first mortgage on 25½ feet frontage of ground owned in fee and 104½ feet frontage covered by 99 years' lease. The $950,000 in excess of the bond issue will be paid by the stockholders before the proceeds of these bonds have been expended.

Bonds Heretofore Issued on the Older Sections of the Hotel.

	Issued.	*Redeemed.*	*Outst'd'g.*
First mortgage 6s on corner 179 feet	$600,000	$85,000	$515,000
Second mortgage 6s on corner 179 feet (retired by sinking fund)	500,000	500,000	None
First mortgage 4½s on inside 61 feet	400,000	------	400,000
Second mortgage 5s on inside 61 feet	400,000	------	400,000

The preferred stock receives 5% dividends and the common stock 16% per annum. The cash investment is about $5,500,000, or upwards of $1,000,000 in excess of the total amount of both stock and bonds. The company has no floating debt.

Consolidated Gas Co. of New York.—*Injunction.*—Judge Lacombe in the United States Circuit Court yesterday rendered a decision continuing the injunction granted last month restraining the enforcement of the 80-cent gas law until the final decision in the suit brought by the Consolidated Gas Co. Compare V. 82, p. 1159, 1043.

Consolidated Railway Lighting & Refrigerating Co.—*Re-incorporation of Subsidiaries.*—The following subsidiary companies which were incorporated under the laws of New Jersey were on June 5 re-incorporated in Maine with the same capital stocks, viz.: Consolidated Railway Electric Lighting Equipment Co., $16,000,000, and Railway & Stationary Refrigerating Co., $6,000,000, stock.—V. 76, p. 481.

Crockett Sugar Refining Co.—See California & Hawaiian Sugar Refining Co. above.—V. 65, p. 1023.

Curtis, Leggett & Co., Troy, N. Y.—*Shirt, Collar and Cuff Consolidation.*—This company was incorporated at Albany on May 29 with $1,000,000 authorized capital stock, all of one class, in shares of $100 each, preparatory to taking over the shirt, collar and cuff manufacturing business of the International Shirt & Collar Co. and H. C. Curtis & Co. Bonds to the amount of $250,000 are to be issued on the real estate. The stockholders of the two companies will meet to ratify the consolidation on June 14. The incorporators are:

Charles Cleminshaw, Joseph A. Leggett, Arthur J. Burch, Charles G. Cleminshaw, of Troy; George A. Spicer of Chicago; Daniel W. Coon of Mount Vernon, and Harry S. Curtis, of New Rochelle.

Cuyahoga Telephone Co., Cleveland.—*Stock Offered.*—See United States Telephone Co. below and compare V. 82, p. 1271.

Davis-Daly Estates Copper Co.—*New Enterprise.*—This company was incorporated at Augusta, Me., on May 29 with $10,050,000 capital stock, all of one class, in shares of $15 each, to take over extensive properties at Butte, Mont. These properties, it is said, are partly in the heart of the copper-producing zone and include (a) certain undeveloped properties and interests in properties formerly belonging to the estate of the late A. J. Davis and long involved in litigation now concluded; (b) all of the properties bought by the late Hon. Marcus Daly just before his death, and later owned by the Daly Mining Co. The $2,000,000 stock offered for subscription to provide working capital has been largely over-subscribed, it is said, at slightly below par. The directors are:

F. Augustus Heinze and Henry Mueller of Butte, Clarence K. McCornick of Salt Lake City, Charles R. Leonard, M. S. Largey, L. S. Gillette, John MacGinnis and G. W. Davis, all of Butte; Karl G. Roebling of Trenton, N. J.; N. W. Bumstead of Boston and J. A. Coram.

Joseph A. Coram and associates, who promoted the consolidation, originally intended to have the aforesaid properties and the Montana Coal & Coke Co. form the first unit of the American Consolidated Copper Co. (V. 82, p. 806), but their plans have been modified.

Delaware River Ferry Co.—*Called Bonds.*—Ten bonds of 1891 (authorized issue $500,000) have been called for payment on July 2 at 105 and interest at the Provident Life & Trust Co. of Philadelphia.—V. 81, p. 1794.

Denver Gas & Electric Co.—*New Franchise.*—At the city election on May 15 it was voted to grant this company a 20-year franchise under which the company will reduce its prices on June 1 and will begin July 1 making regular payments to the city. The vote was 8,340 for and 7,725 against the proposition. These are the official figures as furnished early this week by the City and County Clerk.—V. 82, p. 694, 103.

Diamond Match Co.—*Reduction of Dividend to 8% Expected.*—It is generally expected that the company will reduce its annual dividend rate from 10% to 8% to conform with the conservative policy advocated by the men recently elected to the board. See V. 82, p. 1159.

Fort Lyon Canal Co., Las Animas, Col.—*Bonds Offered.*—Secretary Frank Kreybill recently offered for sale $130,000 of an issue of $250,000 of bonds (authorized April 16 1906) to provide for reservoir ditches and reservoirs to supplement the water supply of said canal system.

Great Northern Land & Stock Co.—*Called Bonds.*—This company has called for redemption at 105 and interest on July 1 1906 at the Royal Trust Co., Chicago, trustee, 8 first mortgage 6% gold bonds of 1904, viz.: Nos. 435, 472, 353, 454, 371, 352, 121 and 385. Compare V. 79, p. 969.

Hudson River Electric Power Co.—*Earnings.*—For April and the year ending April 30 1906:

	—*Month April*—		—— *Year* ——	
	1906.	1905.	1905-06.	1904-05.
Gross earnings	$60,244	$53,650	$804,139	$602,657
Operating expenses	39,588	38,959	418,678	342,689
Net earnings	$20,656	$14,691	$385,461	$259,968

See V. 82, p. 932, 163.

Independent Cotton Oil Co., Darlington, S. C.—*Sold.*—At the sale in Darlington on May 11 under order of the United States Court the property was bid in by Henry Buist for the South Atlantic Oil Co. of Charleston at the upset price, $200,000.—V. 81, p. 511.

Independent Salt Co.—*Called Bonds.*—Secretary James Mellravy gives notice that the company will redeem on Jan. 1 1906 bonds Nos. 51 to 75, secured by mortgage dated Aug. 12 1904.—V. 79, p. 2645.

Jasper Coal & Coke Co., Montgomery, Ala.—*Authorized.*—The shareholders at a meeting held on May 29 authorized the board of directors to make such disposition of all or any part of the property as they may deem best.—V. 82, p. 1159.

Knickerbocker Ice Co., Chicago.—*Recent Acquisitions.*—The "Chicago Inter-Ocean" of June 2 states that the following independent ice properties were taken over on the first of the month, having been purchased at a total cost of $600,000: Esch Bros. & Rabe, Zuttermeister Ice Co., Sheridan Ice Co., George Ruh, H. G. Tewes Ice Co., Illinois Ice Co. Compare V. 82, p. 990, 932.

Lake Erie Transit Co., Cleveland, O.—*Steamship Bonds Offered.*—The Detroit (Mich.) Trust Co., the mortgage trustee, is offering at par, issuable Sept. 1 1906, in exchange for the interim interest-bearing receipts, a block of this company's $205,000 first mortgage 5% serial gold bonds, to be dated Sept. 1 1906, covering a steel steamship now building at yards of the American Shipbuilding Co. at cost of $420,000. W. A. Hawgood & Co., managers of Transit Company.

Lewiston Sweetwater Irrigation Co., Limited.—*Reduction in Par Value.*—This company has filed in the State of Oregon supplemental articles of incorporation reducing the amount of each share of capital stock to $1 and increasing the number of shares of capital stock to correspond. Tom Richardson is President; J. L. Hartman, Secretary.

Mackay Companies.—*Increase in Common Stock Dividend.*—With the regular quarterly dividend of 1% on the preferred shares there has been declared "a dividend of 1% (at the rate of 4% per annum, payable quarterly) on the common shares, both payable on July 2 1906 to stockholders of record at close of business June 16 1906. Dividends on the common shares were begun Jan. 2 1905 and from that date to Jan. 2 1906 were 2% per annum, payable semi-annually, which has now been changed to 4% per annum, payable quarterly.—V. 82, p. 450, 395.

Montgomery-Shoshone Consolidated Mining Co.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed

the $2,055,446 33 1-3 capital stock. The company is one of the Southern Nevada concerns in which Charles M. Schwab is interested. See American Smelting & Refining Co. in V. 82, p. 336.

National Carbon Co.—*Acquisition.*—This company or its representatives have purchased the control of the United States Carbon Co. with plant at Grand Avenue, Cleveland. (Compare V. 79, p. 2700.) The property was purchased some time ago by M. B. Daly of Cleveland from the receiver then in charge for $90,000 and was reorganized, it is said, with $500,000 capitalization.—V. 82, p. 508.

National Steamship Co.—*Bonds Offered.*—The Guardian Savings & Trust Co., Cleveland, O., the mortgage trustee, has issued a circular on the subject of steamship bonds, in which there are offered for sale the following 5% serial gold bonds of $1,000 each, subject to call at 105 and interest; interest payable semi-annually:

Company.	Stock	Steamship.	Value.	Bond Issue.	Dated.
Australia Transit Co.	?	Australia	$250,000	x$100,000	Nov 1 1902
National SS. Co.	$165,000	T. Shaughnessy	300,000	140,000	April 1 1906
Shenango SS. Co	200,000	W. P. Snyder	360,000	160,000	May 1 1906
L. C. Smith Transit	500,000	Harry Coulby	450,000	y190,000	April 2 1906
Valley Transit	350,000	Two steamers	530,000	180,000	July 15 1906

x Only $70,000 outstanding.—See V. 75, p. 1149. *y* See V. 80, p. 1916.—V. 81, p. 1439.

New England (Bell) Telephone & Telegraph Co.—*New Stock.*—A circular dated June 6 announces that to provide funds for extension of the property and business and for payment of the fourth series of bonds ($500,000) due in 1907, the board of directors have ordered that $3,965,500 of the capital stock be offered to stockholders of record June 20 for cash at par.

Each stockholder will be entitled to take, at $100 per share, shares of stock in the proportion of one share for every seven shares held. The right to subscribe will expire at the close of business July 18 and payment for full shares equal to one-half of the shares so subscribed for must be made to Treasurer William R. Driver, No. 119 Milk Street, Boston, on Aug. 20th 1906, and for the remainder on Feb. 20 1907. On subscriptions for an odd number of shares, the first payment will be for the number next larger than one-half. No interest will be allowed upon sums paid in advance. Stock will be issued as of the dates above named for payment, and delivered as soon thereafter as they can be prepared.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 1104.

Nipe Bay Co., Cuba.—*Sale of Convertible Notes.*—Lee, Higginson & Co., Boston, are offering at 97 and interest the unsold portion of an issue of $2,750,000 3-year 6% first mortgage convertible gold coupon notes, dated June 1 1906, and convertible into common stock at option of holder prior to March 1 1909 on the basis of 10 shares of common stock for each note of the par value of $1,000. See V. 82, p. 1159.

Northwestern Iron Co., Milwaukee, Wis.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest the unsold portion of $400,000 first mortgage 5% serial gold bonds, dated Feb. 1 1906; due in annual instalments on Feb. 1 from 1907 to 1919, both inclusive, viz.: 1907-10, $25,000 yearly; 1911-14, $30,000 yearly; 1915-18, $35,000 yearly; 1919, $40,000. Redeemable in the reverse of their numerical order on Feb. 1 1909, or on interest dates thereafter, at 105 and interest. Coupon bonds of $1,000 and $500 each, with privilege of registration as to principal; interest payable at office of trustee, the Wisconsin Trust Co., Milwaukee, Wis., and at the First Trust & Savings Bank, Chicago, Ill. A circular says:

A closed first mortgage on all property now owned and hereafter acquired, including 386 acres of valuable iron ore lands in Dodge County, Wis., limestone quarries and two blast furnaces, with an annual capacity of 165,000 tons, at Mayville, Wis., 55 miles west of Milwaukee. Total valuation of property, $1,834,000, viz.: Furnace A, land, tracks, houses, &c., $500,000; furnace B, under construction, to cost approximately $450,000; iron ore lands, mines and limestone quarries, $750,000; cash and cash assets, $134,000. Although the company has undoubtedly upwards of 5,000,000 tons of ore, we are valuing only the 1,000,000 tons in sight.

During the last five years, besides keeping its property in first-class condition and making substantial additions to its surplus account, the company has paid out of its earnings in dividends and in retiring a former bond issue, an amount equal to more than half the total present bonded debt. The trust deed requires the company, on and after Jan. 1 1907, to keep its working capital at or over $200,000, and also provides for the payment to the trustee of $1 per ton for every ton of ore in excess of 150,000 tons taken from the company's lands in any year.

Abstract of letter of President Irving M. Bean, Milwaukee, Jan. 9 1906.

Incorporated in Feb. 1854, but had been producing pig iron for some years previously; one of the oldest established furnaces in the United States. Has had a successful history, due in no small measure to its ownership of a deposit of iron ore within 4 miles of the furnace, admirably adapted for its purposes and now costing not exceeding 50 cents per ton delivered at the furnace. For many years we have operated on our 68-acre tract, but we recently purchased other tracts comprising several hundred acres. We have demonstrated that on our 68 acres we have at least 1,000,000 tons of ore in sight. On the remaining acreage we are convinced we have upwards of 1,000,000 tons of ore, or enough for our two furnaces for upwards of one hundred years. We also own our limestone quarries, and have made satisfactory contracts for a supply of coke from the by-product coke ovens at Milwaukee within 55 miles of the furnace.

For some time past our company has paid dividends of 10% per annum, and it has accumulated a handsome surplus. Some years ago we remodeled the furnace as an up-to-date coke furnace. The ever-increasing demand has led us to erect a second furnace with larger and more modern equipment, at an estimated cost of over $450,000, to be met in part from the proceeds of these bonds. Construction is now actively under way, in charge of Julian Kennedy of Pittsburgh. The orders booked insure a profitable year in 1906, and we feel confident that under all conditions we can earn a minimum average of $1 per ton net profit upon all iron we produce. Our two furnaces will have a capacity of not less than 165,000 tons per year, which will enable us very easily to provide for the interest and sinking fund upon the bonds, pay dividends upon our capital and constantly add to our surplus.

Capital stock, $500,000. Secretary, Jerome Horlisch.

Otis Elevator Co.—*Injunction.*—A decree was recently entered by consent of the defendants in the Circuit Court of the United States for the Northern District of California in the action begun March 7 by the Government against the company and 32 other concerns, including the Crane Elevator Co., Whittier Machine Co., McAdams & Cartwright Elevator Co., Plunger Elevator Co. and Sprague Elevator Co., for alleged violation of the Federal Anti-trust laws.

Attorney General Moody, in announcing the facts on June 2, said in substance:

The decree grants a perpetual injunction enjoining the defendants from violating any of the provisions of the Sherman anti-trust Act, and particularly from contracting or agreeing together in any manner, either expressly or impliedly, as to the trade and commerce in elevators in the United States. It was alleged in the bill that these defendants made and sold at least 80% of all the elevators used west of the Rocky Mountains and charged that they had entered into a conspiracy among themselves to control and enhance the prices at which such elevators should be sold and that the object of such conspiracy had been effected by and through that.—V. 82, p. 690.

Passaic Steel Co., Paterson, N. J.—*Committee.*—At a meeting held in Paterson June 1 it was voted to appoint a committee of five representative bond and stockholders to devise a plan respecting the future of the company. The report of an expert accountant was read showing, it is stated, that the plant has been operated at a loss for the past three years of $902,455, one-third being accredited to the old Passaic rolling-mill.—V. 82, p. 990, 221.

Pickering (La.) Lumber Co.—*Mortgage.*—This company is said to have filed a mortgage to the Central Trust Co. of Illinois, Chicago, as trustee, to secure an issue of $800,000 of 6% bonds.

Shenango Steamship Co.—*Bonds Offered.*—See National Steamship Co. above.

(L. C.) Smith Transit Co.—*Bonds Offered.*—See National Steamship Co. above.—V. 80, p. 1916.

Sugar Factors' Co., Honolulu.—*Ally.*—See California & Hawaiian Sugar Refining Co.—V. 80, p. 1366.

United Coal Co., Pittsburgh.—*Bonds Offered—Status.*—The Municipal & Corporation Securities Co. of Pittsburgh is offering by advertisement on another page a block of 1st mortgage 5% sinking fund gold bonds, dated Feb. 1 1905, due Feb. 1 1955, denomination $1,000. Interest payable Feb. 1 and Aug. 1 at the Commonwealth Trust Co., trustee, Pittsburgh, Pa. Tax exempt in Pennsylvania. A circular says in substance:

Financial Statement Jan. 1 1906: Capital stock, $4,000,000; Authorized bond issue, $7,000,000; bonds outstanding, $4,452,000; retired through sinking fund, $89,000; held by trustee for betterments, additions and acquisition of new property, $2,459,000.

Year.	Gross Profits.	Coal Depletion	Replace Equip.	Bond Interest.	Net Gain.
1902	$405,745	$24,434	$12,303	$104,236	$264,772
1903	493,406	27,260	27,647	124,927	313,572
1904	338,710	37,651	29,723	128,765	142,571
1905	482,868	96,210	42,474	187,567	156,617

During 1905 the company mined 1,927,679 tons of coal—with the addition of their three new mines the output for 1906 will be greatly in excess of that amount. The net earnings available for dividends on stock averaged $219,383 for each of the four years of operation. No dividends, however, have been declared on the stock, the entire amount ($877,532) having been used in acquisitions and improvements.

Abstract of Letter from W. S. Kuhn, President United Coal Co., Pittsburgh, April 1 1906.

Organization.—Incorporated under laws of Pennsylvania in 1902 and owns 11,170 acres of the finest grade of Pennsylvania gas and steam coal and operates by lease over 1,400 acres; value of the properties owned conservatively estimated at $7,000,000. Deduct from the bonded debt ($4,452,000) the cost of improvements ($1,703,000), including several hundred acres of surface, railway extensions and switches, modern power-houses and ventilating systems, besides 150 river craft and steamboat and more than 800 miners-houses and hotels, and the company would have a net debt of $2,749,000, being but 246 per acre.

Location and Description of Mines.

Name.	County.	Railroad.	River.	Daily Capacity (tons)
Ella	Allegheny	P. & L.E.RR.	Monongahela	b1,500 gas coal
Patterson, 1 & 2	do	do	do	b1,800 second pool
Rich Hill	Washington	Panhandle		1,500 black coal
Edna Hill, 1 & 2	Westmoreland	B. & O. RR.		4,800 gas coal
Jerome, 1 & 2	Somerset	do		a1,600 smokeless coal
Naomi (leased)	Fayette	P. & L.E.RR.	Monongahela	b1,800 fourth pool.

a This is No. 1, which will gradually be increased to a capacity of 3,000 tons a day; No. 2's opening is being made and coal will be mined from it shortly. *b* There are both rail and river tipples.

The nine mines have a total yearly capacity of 4,000,000 tons. None of the mines of the company is more than 55 miles radius from Pittsburgh, and most of them are within 25 miles radius. The several properties yield between 6,000 and 9,000 tons per acre. Controls (under lease) through the Naomi Coal Co. in Fayette County 1,400 acres of coal in the fourth pool; the differential in the mining rate of 10 cents per ton will pay the royalty of 8 cents per ton on all coal in the lease. The value of these 1,400 acres is, in the judgment of experts, at least $800 per acre, or about $1,120,000, which amount has not been figured in the acreage owned. The lease is fully covered by the mortgage securing this issue of bonds. The United Coal Co. owns 1,010 steel cars, built at a cost of $843,000; against these is an issue of car trust bonds amounting to $750,000, the equity being over $400,000. With four non-competitive coal companies, is interested in the W. B. Stone Coal & Coke Co. dock in Milwaukee, and arrangements have lately been completed for dockage at Duluth, Minn. The Trum Coal Co. of Cincinnati, Ohio, two-thirds of which stock is owned by the United Coal Co., owns an elevator and storage yards in that city. The United Coal Co. has offices in New York, Boston, Pittsburgh, Chicago and Cincinnati.

A sinking fund of 10 cents per ton in the gas coal district and 7 cents per ton in the Somerset field on all coal passing over an inch and a quarter screen is provided in the mortgage. Figures compiled by the company's engineer, confirmed by John Fulton of Johnstown, Pa., show that there are 92,359,000 gross tons of coal to be mined out.—V. 74, p. 684.

United States Realty & Improvement Co.—*Time for Conversion Extended.*—The directors have voted to extend the time for the conversion of debenture bonds intos tock (which was to have expired July 1 1906) until April 30 1907.—V. 82, p. 1274, 1209.

United States Carbon Co.—*Sold.*—See National Carbon Co. above.—V. 79, p. 2700.

United States Telephone Co., Ohio.—*Stock Offered.*—Following the change in control noted last week (V. 82, p. 1274):

Otis & Hough and Wright, McLoud & Baker, of Cleveland, Ohio; Secor & Bell, Toledo, Ohio; Geo. Eustis & Co., Cincinnati, Ohio; and Altheimer, Rawlings Inv. Co., and Bauer Bros., of St. Louis, Mo.

offer for sale the following amounts of stock and make the predictions indicated as to dividend payments.

$2,050,000 United States Telephone common stock (shares $100 each) at $50 per share.

150,000 Cuyahoga Telephone 6% cumulative preferred stock (shares $50 each) at $45 per share.

325,000 Cuyahoga Telephone common stock (shares $50 each) at $28 per share.

"On or before June 15 1906 Cuyahoga Telephone common stock will be placed on a 4% dividend basis and on the same date United States Telephone common stock will be placed on a 3% dividend basis."—V. 82, p. 1274.

Valley Counties Power Co.—*Contract.*—See Northern California Power Co. under "Annual Reports" on a preceding page.—V. 80, p. 2625.

Valley Transit Co.—*Bonds Offered.*—See National Steamship Co. above.

Western United Gas & Electric Co., Aurora, Ill. *Description of Property.*—The "Engineering News" of New York in its issue of April 12 1906 published a description and map of this company's gas-distribution system. Compare V. 81, p. 1052.

—The special committee of the New York Life Insurance Co., known as the "Fowler Committee," has received and presented to the Board of Trustees a balance sheet as of Dec. 31 1905, prepared by the chartered and certified public accountants employed some months ago. Messrs. Haskins & Sells and Price, Waterhouse & Co. have verified the assets of the institution and made up its liabilities from independent sources and without relation to the statement presented by the company's President in January last.

After adding $7,200,000 additional reserve to the sum called for by the laws of the State of New York, they certify that they find a balance available for dividends and contingencies in excess of $54,000,000. This balance is larger than the one shown by the company in its last annual statement.

The accountants have found the assets of the company not only intact as a whole but intact in detail, and worth more than the company claimed. Justice to the interests of hundreds of thousands of individuals, whose minds have been and are disturbed and whose interests seemed to be imperiled, demands that the conclusion of the accountants should be stated positively and strongly. After a tempest of criticism and after the most critical inquiry, it appears not only that this great company is thoroughly sound and solvent, but that the statement made to its policy-holders on the 1st of January 1906 was conservatively made up, that its assets amount to more than the company claimed, that its surplus, notwithstanding a severer standard of liability, is larger than the company's report shows.

From the standpoint of the individual policy-holder, no facts can be more important than these. This certificate and balance sheet ought to stop all lapsing of policies, all surrenders for cash value provided in the contract. The policy-holder necessarily sacrifices something when he surrenders his policy for its cash or paid-up value. There is obviously no reason why anyone should make such a sacrifice hereafter in the New York Life.

—The first number of the Banking Publicity Bulletin, the organ of the Banking Publicity Association of the United States, has just been issued. The editor, Frederick Phillips, contributes the leading article entitled "Banking and Fiduciary Publicity." A full list of the association's members is given in this number, besides a review of the advertising merits of various publications submitted by a great many banking institutions for criticism. The association's officers are: Harold A. Davidson, Secretary of the Home Trust Co. of Brooklyn, President; D. C. Willis, Cashier of the Diamond National, Pittsburgh, Vice-President; Edward F. Feickert, Assistant Treasurer Plainfield Trust Co., N. J., is Treasurer; and Frederick Phillips, Secretary Lincoln Trust Co., New York, Secretary.

—Sidney Schieffelin Schuyler, John R. Chadwick and Charles L. Burnham, formerly Assistant Secretary of the New York Stock Exchange, have this week formed a brokerage house under the firm name of Schuyler, Chadwick & Burnham, at 100 Broadway. The concern will be represented on the board by Mr. Schuyler and will transact a general commission business in stocks, bonds and miscellaneous securities. David Oakes is special partner.

—A new partnership under the firm name of Trippe & Company has been formed to succeed Trippe, Schuyler & Co., recently dissolved. The new concern does a banking and brokerage business at 35 Wall Street and is composed of Charles W. Trippe and George M. Woolsey.

—Hayden, Stone & Co. have moved their New York office from 38 Wall St. to 25 Broad St. and will have as Manager W. B. Thompson, lately of the firm of Chas. Schumacher & Co.

—Blair & Co. in their June circular just issued describe at length several issues of equipment bonds which they are offering.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 8 1906.

Although in some lines trade has become more quiet, as usual at this season of the year, business is still in the main brisk, collections have improved, the labor situation is on the whole satisfactory and prices in the great majority of cases are steady. Cotton seems to be making satisfactory progress, but too much rain in the grain States. Speculation quiet.

Stocks of Merchandise.	1906. *June 1.*	1906. *May 1.*	1905. *June 1.*
Lard ..... tierces	7,131	7,589	11,522
Cocoa ..... bags	10,714	14,008	18,000
Coffee, Brazil ..... bags	3,204,587	3,389,027	3,680,673
Coffee, Java ..... mats	125,500	135,450	120,656
Coffee, other ..... bags	410,345	415,368	395,716
Sugar ..... hogsheads	3,000	None	259
Sugar ..... bags, &c.	769,655	845,430	782,006
Molasses, foreign ..... hogsheads	None	None	None
Hides ..... No.	2,000	2,500	15,500
Cotton ..... bales	166,359	152,418	136,154
Rosin ..... barrels	17,682	18,513	5,255
Spirits turpentine ..... barrels	622	206	1,142
Tar ..... barrels	750	1,313	2,000
Linseed ..... bags	None	None	None
Saltpetre ..... bags	805	970	69
Manila Hemp ..... bales	41,635	45,133	44,528
Sisal hemp ..... bales	5,875	8,219	1,026
Flour ..... barrels and sacks	124,500	104,400	107,500

Lard on the spot has been quiet and strong owing, to the advance in the future market at the West, light offerings and moderate receipts of hogs. Western is quoted at 8.80@8.90c. and City at 8⅝@8¾c. Refined lard has been in light demand and firm. Refined Continent is quoted at 9.40c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been active at advancing prices. The rise has been due to buying by packers, covering of shorts, smaller receipts of live hogs than expected, the advance in the grain markets and an absence of selling pressure.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed*	*Thurs.*	*Fri.*
July delivery	8.50	Holi-	8.60	8.75	8.82½	8.80
September delivery	8.65	day.	8.72½	8.90	8.97½	8.95
October delivery	8.55		8.65	8.85	8.90	8.87½

Pork on the spot has been in light demand but firm with mess higher owing to the rise in the future market at the West, moderate receipts of live hogs and the strength of the general provision list. Mess is quoted at $17@$17 50 for old and $18@$18 75 for new; clear $16 50@$18 25 and family $18@$19. Cut meats have been in fair demand and firm. Pickled shoulders are quoted at 8½c., pickled hams 11½@12c., pickled bellies, 14@10 lbs., 10¼@11c. Beef has been dull and steady; mess $8@$8 50, flank $8 50, packet $9 50@$10, family $11 50@$12, extra India mess $16 50@$17. Tallow has been dull and steady at 5@5⅛c. for City. Stearines have been steady with a light trade; oleo 9@9½c. and lard 10c. Cottonseed oil has been more active and steady; prime summer yellow 37½@38c. and prime winter yellow 41c. Butter has been fairly active and steady; Western extras 20@20½c. Cheese has been dull and lower on large receipts; State factory 10¾c. Eggs have been quiet and easier; Western firsts 18c.

Brazil grades of coffee have been dull and steady; Rio No. 7, 7½c.; Santos No. 4, 8½c. West India growths have been quiet and steady; fair to good Cucuta 8¾@9½c. The market for future contracts has been dull and featureless. During the greater part of the week prices remained about steady but toward the close covering of of shorts imparted a somewhat firmer tone to the market.

The closign prices were as follows:

June	6.05c.	October	6.35c.	February	6,65c.
July	6.15c	November	6.45c.	March	6.75c.
August	6.20c.	December	6.55c.	April	6.85c.
September	6,30c.	January	6.60c.	May	6.90c.

Raw sugar has been more active and firmer. Centrifugal, 96-degrees test, 3 15-32@3½c.; muscovado, 89-degrees test, 2 15-16@2 31-32c., and molasses sugar, 89-degrees test, 2 11-16@2 23-32c. Refined sugar has been in fair demand and steady; granulated 4.50c. Spices have been quiet and steady. Teas have been steady. A fair business has been done in low-grade Japan tea, but the new arrivals are still too high to attract buyers.

Kentucky tobacco has been quiet and firm. Increased inquiries are reported for next season's leaf tobacco. Sumatra continues to attract more attention from buyers, who seem to have abandoned the hope of lower prices

Refined petroleum has been active and firm but unchanged; barrels 7.80c., cases 10.30c. and bulk 4.70c. Naphtha has been active and firm at the recent advance; 71 degrees in 100 gallon drums 13c. Spirits of turpentine quiet and steady at 61c. Rosin quiet and steady at $4@$4 10.

Copper has been steady with an increased export demand; lake 18¾@18⅞c., electrolytic 18½@18⅝c. Lead has been quiet and steady at 5.90@5.95c. Spelter has been more active and firmer at 6@6.10c. Tin has been firmer at 40c. for Straits. Iron has been steady; No. 1 Northern $18 50@$19, No. 2 Southern $17 50@$18.

COTTON.

Friday Night, June 8 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 56,264 bales, against 77,786 bales last week and 78,802 bales the previous week, making the total receipts since the 1st of September 1905 7,483,260 bales, against 9,187,790 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,704,530 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,807	3,243	3,442	2,128	2,555	1,329	15,504
Pt. Arthur, &c.	-----	-----	-----	-----	-----	498	498
New Orleans	1,092	2,744	2,696	2,663	1,371	845	11,411
Mobile	272	712	589	423	391	293	2,680
Pensacola, &c.	-----	-----	-----	-----	-----	----	----
Savannah	2,977	2,023	3,226	2,439	1,043	1,938	13,646
Brunswick	-----	-----	-----	-----	-----	2,488	2,488
Charleston	5	39	172	30	29	18	293
Georget'n, &c.	-----	-----	-----	-----	-----	----	----
Wilmington	37	348	92	46	15	1,745	2,283
Washingt'n, &c	-----	-----	-----	-----	-----	----	----
Norfolk	1,725	968	2,176	365	507	480	6,221
N'port N., &c.	-----	-----	-----	----	-----	298	298
New York	-----	-----	-----	328	-----	----	328
Boston	3	1	-----	111	71	----	186
Baltimore	-----	-----	-----	-----	-----	278	278
Philadelphia	71	-----	3	45	29	2	150
Total this wk.	8,989	10,078	12,396	8,578	6,011	10,212	56,264

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to June 8.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	15,504	2,481,923	22,600	2,574,419	60,493	90,486
Pt. Arthur, &c.	498	148,640	7,390	281,401	------	------
New Orleans	11,411	1,578,057	23,350	2,513,307	96,754	129,066
Mobile	2,680	235,186	2,981	305,484	18,607	34,477
Pensacola, &c.	----	161,659	681	187,298	------	------
Savannah	13,646	1,433,129	19,331	1,676,628	59,119	26,068
Brunswick	2,488	182,442	5,986	190,378	12,772	7,099
Charleston	293	168,545	477	210,433	8,786	4,856
Georget'n, &c.	----	1,217	----	897	------	------
Wilmington	2,283	316,053	2,717	351,461	16,854	8,144
Washingt'n &c.	----	------	----	122	------	------
Norfolk	6,221	615,505	11,997	698,060	26,689	31,006
N'port N., &c.	298	21,486	1,184	22,531	------	1,026
New York	328	6,575	139	31,966	151,187	132,403
Boston	186	61,087	407	73,650	6,561	3,770
Baltimore	278	63,552	2,247	57,051	3,613	1,705
Philadelphia	150	8,204	194	12,704	3,025	1,568
Total	56,264	7,483,260	101,681	9,187,790	464,460	471,674

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	16,002	29,990	2,705	1,503	2,899	19,459
N. Orleans.	11,411	23,350	5,620	6,942	11,015	18,334
Mobile	2,680	2,981	1,424	126	454	590
Savannah	13,646	19,331	2,592	2,265	3,529	3,059
Ch'ston, &c	293	477	127	1	84	1,158
Wilm'n, &c	2,283	2,717	58	8	331	63
Norfolk	6,221	11,997	1,161	541	1,414	3,772
N'p't N., &c.	298	1,184	198	78	------	138
All others	3,430	9,654	563	2,002	630	5,334
Tot. this wk	56,264	101,681	14,448	13,466	20,356	51,907
Since Sep. 1	7,483,260	9,187,790	7,009,114	7,545,802	7,318,767	7,214,467

The exports for the week ending this evening reach a total of 87,137 bales, of which 20,954 were to Great Britain, 7,982 to France, and 58,201 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	*Week ending June 8 1906. Exported to—*				*From Sept. 1 1905 to June 8 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	9,624	6,608	22,814	39,046	983,332	282,102	729,866	1,995,300
Pt. Arthur, &c.	-----	----	-----	-----	46,875	------	66,200	113,075
New Orleans	7,953	----	11,224	19,177	717,812	211,986	497,893	1,427,691
Mobile	-----	----	-----	-----	52,760	34,771	36,131	123,662
Pensacola	-----	----	-----	-----	70,527	37,643	49,332	157,502
Savannah	-----	----	11,715	11,715	190,963	63,859	632,547	887,369
Brunswick	-----	----	-----	-----	97,594	-----	37,399	134,993
Charleston	-----	----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	----	-----	-----	125,721	5,225	163,663	294,609
Norfolk	-----	----	600	600	9,025	9,000	3,177	21,202
Newport News	-----	----	-----	-----	6,353	-----	225	6,578
New York	1,378	1,374	10,978	13,730	159,756	23,181	248,985	431,922
Boston	399	----	16	415	133,560	-----	9,513	143,073
Baltimore	1,550	----	854	2,404	73,204	13,449	50,251	136,904
Philadelphia	50	----	-----	50	34,306	-----	2,765	37,071
Portland, Me.	-----	----	-----	-----	1,218	-----	-----	1,218
San Francisco	-----	----	-----	-----	------	-----	37,782	37,782
Seattle	-----	----	-----	-----	------	-----	50,948	50,948
Tacoma	-----	----	-----	-----	------	-----	11,993	11,993
Portland, Ore.	-----	----	-----	-----	------	-----	4,798	4,798
Pembina	-----	----	-----	-----	------	-----	4,958	4,958
Total	20,954	7,982	58,201	87,137	2,708,506	681,216	2,642,826	6,032,548
Total 1904-05	100,672	26,022	64,270	190,964	3,681,035	765,501	3,395,936	7,842,472

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 8 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	4,514	10,947	13,878	8,695	525	38,559	58,195
Galveston	13,594	----	13,740	424	2,673	30,431	30,062
Savannah	----	2,000	400	4,900	900	8,200	50,919
Charleston	----	----	----	----	300	300	8,486
Mobile	1,071	5,500	7,000	----	743	14,314	4,293
Norfolk	----	----	----	----	16,293	16,293	10,396
New York	1,200	200	1,000	1,000	----	3,400	147,787
Other ports	8,000	----	9,000	----	----	17,000	25,825
Total 1906	28,379	18,647	45,018	15,019	21,434	128,497	335,963
Total 1905	56,301	16,488	34,564	22,758	25,843	155,954	315,720
Total 1904	12,812	8,824	19,774	6,799	4,367	52,576	200,398

The speculation in cotton for future delivery has been on a larger scale than recently at an advance in prices, especially on July, notwithstanding reports of favorable weather conditions in most parts of the belt. The spot markets have in the main shown considerable strength, the South apparently being less disposed to sell the actual cotton than futures. These it has been selling for some weeks past, but latterly not a few of the local and out-of-town shorts, seeing that the market did not decline further in spite of the favorable weather, the dulness of the speculation and a more favorable Government report than many had expected, have covered. One of the events of the week was the Government report on Monday, June 4, which stated the acreage at 6.2% larger than that of last year and the condition at 84.6%, against 72.2% last year, 83% in 1904, 74.1% in 1903 and 84.9% as the average for ten years. This caused in one day an advance of 16 to 26 points. Since then, however, the market, though firm, has fluctuated within very narrow limits. The weather has been so favorable that it has acted as a deterrent on buying for long account, but on the other hand there is a popular impression that the short interest is very large and that on any turn in the news for the worse a sharp advance might occur. Spot interests have been buying July and new crop months, and at times leading bulls have given noticeable support to the July option while undoing hedges in Liverpool by also buying that month there. To-day there was a moderate advance early, which was lost before the close. The trading was restricted, owing partly to the fact that the Liverpool market was closed for the Whitsuntide holidays. Of late, however, the receipts at the Southwest have been decreasing and some reports have been circulated to the effect that boll-weevils are doing harm in parts of Louisiana and Southern Texas, where, moreover, the weather is said to be too dry. Houses with New Orleans and Southern connections bought to some extent. There was also more or less general covering. Leading spot interests were again credited with buying. Towards the close profit-taking caused a reaction. It is largely a waiting market, with weather news one of the principal factors. Spot cotton has been more active, especially for home consumption, but prices, after advancing 5 points, receded, and they closed to-day 5 points lower than a week ago. Middling uplands is quoted at 11.20c. Another fire on Staten Island during the week destroyed 1,175 bales. The sales of 6,017 bales for home consumption reported on Thursday are supposed to have been sold by the bull leader to New England mills and to have consisted largely of low grades, which are said to constitute the bulk of the stock here.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary		10.30	10.25	10.20	10.20	10.20
Low Middling		10.92	10.87	10.82	10.82	10.82
Middling		11.30	11.25	11.20	11.20	11.20
Good Middling		11.74	11.69	11.64	11.64	11.64
Middling Fair		12.26	12.21	12.16	12.16	12.16
GULF.	H O L I D A Y					
Good Ordinary		10.55	10.50	10.45	10.45	10.45
Low Middling		11.17	11.12	11.07	11.07	11.07
Middling		11.50	11.55	11.45	11.45	11.45
Good Middling		11.99	11.94	11.89	11.89	11.89
Middling Fair		12.51	12.46	12.41	12.41	12.41
STAINED.						
Low Middling		9.80	9.75	9.70	9.70	9.70
Middling		10.80	10.75	10.70	10.70	10.70
Strict Low Mid. Tinged		10.96	10.91	10.86	10.86	10.86
Good Middling Tinged		11.30	11.25	11.20	11.20	11.20

The quotations for middling upland at New York on June 8 for each of the past 32 years have been as follows:

1906-c 11.20	1898-c 6 1/2	1890-c 12 1/4	1882-c 12 1/4
1905 8.55	1897 7 11-16	1889 11 3-16	1881 11 1-16
1904 11.70	1896 7 3/4	1888 10 1-16	1880 11 7/8
1903 11.90	1895 7 1/4	1887 11 7-16	1879 13 1-16
1902 9 3/8	1894 7 3/8	1886 9 1/4	1878 11 3/8
1901 8 3/8	1893 7 7/8	1885 10 11-16	1877 11 5/8
1900 8 13-16	1892 7 3/4	1884 11 5/8	1876 11 15-16
1899 6 5-16	1891 8 3/4	1883 10 5/8	1875 15 7/8

MARKET AND SALES.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	HOLI	DAY				
Monday	Quiet 5 pts. adv.	Very steady	----	----	300	300
Tuesday	Quiet 5 pts. dec.	Steady	----	----	----	----
Wednesday	Quiet 5 pts. dec.	Steady	300	310	----	610
Thursday	Quiet and steady	Steady	500	6,017	100	6,617
Friday	Quiet	Steady	1,800	30	100	1,930
Total			2,600	6,357	500	9,457

FUTURES.—High, low and closing prices at New York:

	Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.	Week.
June—	HOLI-DAY.						
Range							
Closing							
July—							
Range		10.47@					
Closing		10.57—10.58	10.45@10.50	10.49@10.50	10.47@10.52	— @ 10.60	10.45@10.60
August—			10.44—10.46	10.51—10.53	10.57—10.59	10.55—10.57	
Range		10.48@10.67	10.45@10.62	10.46@10.47	10.52@10.63	10.60@10.69	10.45@10.69
Closing		10.62—10.63	10.49—10.50	10.56—10.57	10.62—10.63	10.60—10.61	
September—							
Range		10.36@10.55	10.36@10.49	10.37@10.48	10.42@10.51	10.49@10.56	10.36@10.56
Closing		10.48—10.50	10.41—10.42	10.47—10.48	10.49—10.50	10.48—10.49	
October—							
Range		10.30@10.45	10.33@10.45	10.31@10.34	10.38@10.43	10.42@10.45	10.30@10.45
Closing		10.44—10.45	10.32—10.34	10.38—10.39	10.43—10.44	10.40—10.42	
November—							
Range		10.29@10.50	10.26@10.40	10.28@10.38	10.32@10.41	10.37@10.46	10.26@10.50
Closing		10.40—10.41	10.31—10.32	10.36—10.37	10.39—10.40	10.37—10.38	
December—							
Range		10.29@10.42	10.27@10.38	10.27@	—	—	
Closing		10.41—10.43	10.29—10.30	10.36—10.38	10.33@ —	10.37 —	10.27@10.42
January—							
Range							
Closing		10.32@10.56	10.29@10.42	10.31@10.41	10.35@10.44	10.41@10.50	10.29@10.56
February—		10.44—10.45	10.34—10.35	10.40—10.41	10.43—10.44	10.41—10.42	
Range							
Closing		10.38@10.54	10.33@10.44	10.35@10.45	10.39@10.48	10.45@10.53	10.33@10.54
March—		10.47—10.48	10.37—10.38	10.43—10.45	10.47—10.48	10.45—10.46	
Range							
Closing							
April—							
Range							
Closing							
May—							
Range							
Closing							
June—							
Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 8—	1906.	1905.	1904.	1903.
Stock at Liverpool ----bales.	862,000	832,000	561,000	593,000
Stock at London ----	14,000	13,000	11,000	11,000
Stock at Manchester ----	67,000	55,000	48,000	58,000
Total Great Britain stock---	943,000	900,000	620,000	662,000
Stock at Hamburg----	14,000	11,000	22,000	21,000
Stock at Bremen ----	242,000	328,000	205,000	242,000
Stock at Antwerp ----	----	1,000	4,000	5,000
Stock at Havre----	127,000	113,000	154,000	161,000
Stock at Marseilles----	4,000	3,000	3,000	3,000
Stock at Barcelona ----	11,000	28,000	23,000	22,000
Stock at Genoa----	52,000	51,000	40,000	36,000
Stock at Trieste ----	7,000	5,000	15,000	12,000
Total Continental stocks----	457,000	540,000	466,000	502,000
Total European stocks----1,400,000		1,440,000	1,086,000	1,164,000
India cotton afloat for Europe-	184,000	105,000	149,000	149,000
Amer. cotton afloat for Europe-	218,705	367,000	91,000	93,000
Egypt, Brazil, &c., aflt. for E'pe	27,000	24,000	27,000	19,000
Stock in Alexandria, Egypt ---	83,000	160,000	131,000	48,000
Stock in Bombay, India ----	967,000	907,000	487,000	709,000
Stock in U. S. ports----	464,460	471,674	252,974	282,312
Stock in U. S. interior towns --	249,359	272,709	137,844	73,400
U. S. exports to-day----	5,745	20,896	3,500	992
Total visible supply----3,599,269		3,768,279	2,365,318	2,538,704
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock----bales.	751,000	757,000	431,000	497,000
Manchester stock----	56,000	44,000	38,000	52,000
Continental stock----	400,000	508,000	371,000	417,000
American afloat for Europe----	218,705	367,000	91,000	93,000
U. S. port stock ----	464,460	471,674	252,974	282,312
U. S. interior stocks----	249,359	272,709	137,844	73,400
U. S. exports to-day ----	5,745	20,896	3,500	992
Total American----2,145,269		2,441,279	1,325,318	1,415,704
East Indian, Brazil, &c.—				
Liverpool stock----	111,000	75,000	130,000	96,000
London stock ----	14,000	13,000	11,000	11,000
Manchester stock----	11,000	11,000	10,000	6,000
Continental stock----	57,000	32,000	95,000	85,000
India afloat for Europe----	184,000	105,000	149,000	149,000
Egypt, Brazil, &c., afloat----	27,000	24,000	27,000	19,000
Stock in Alexandria, Egypt ---	83,000	160,000	131,000	48,000
Stock in Bombay, India ----	967,000	907,000	487,000	709,000
Total East India, &c-----	1,454,000	1,327,000	1,040,000	1,123,000
Total American ----	2,145,269	2,441,279	1,325,318	1,415,704
Total visible supply----3,599,269		3,768,279	2,365,318	2,538,704
Middling Upland, Liverpool---	6.01d.	4.73d.	6.68d.	6.82d.
Middling Upland, New York --	11.20c.	8.70c.	12.15c.	12.35c.
Egypt, Good Brown, Liverpool	11¼d.	7⅝d.	7¾d.	11 1-16d.
Peruv. Rough Good, Liverpool	8.65d.	10.80d.	10.50d.	8.75d.
Broach, Fine, Liverpool----	5 11-16d.	4 9-16d.	6 5-32d.	5 15-16d.
Tinnevelly, Good, Liverpool---	5½d.	4½d.	5¾d	5 7-16d.

Continental imports past week have been 85,000 bales.

The above figures for 1906 show a decrease from last week of 135,593 bales, a loss of 169,010 bales from 1905 and an excess of 1,233,951 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to June 8 1906. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. June 8.	Movement to June 9 1905. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. June 9.
Eufaula, Alabama	74	23,125	86	1,868	157	25,747	2,227	420
Montgomery, "	562	165,258	1,465	17,135	1,285	193,742	2,878	11,240
Selma "	153	102,767	420	5,784	889	121,639	1,504	9,802
Helena, Arkansas	5	53,961	94	232	125	90,577	529	1,800
Little Rock, "	431	187,966	2,390	29,662	1,264	205,058	3,431	19,901
Albany, Georgia	1	29,241	19	2,218	8	30,236	132	1,305
Athens, "	162	87,997	970	10,060	214	87,832	1,774	6,726
Atlanta, "	916	46,645	1,723	3,832	1,769	113,469	3,968	5,879
Augusta, "	1,338	347,589	2,899	37,125	2,785	387,406	6,924	20,850
Columbus, "	225	71,804	750	15,468	149	69,054	1,115	7,665
Macon, "	33	58,334	207	4,830	91	77,299	122	6,058
Rome, "	407	43,135	376	3,993	2,091	63,328	2,272	4,811
Louisville, Kentucky, net	51	7,170	116	50	21	6,357	121	125
Shreveport, Louisiana	58	102,757	513	5,498	794	248,414	2,315	9,119
Columbus, Mississippi	22	36,700	321	3,196	152	55,008	207	3,087
Greenville, "	83	42,081	115	568	150	71,948	231	300
Greenwood, "	----	62,885	200	2,300	600	103,927	759	7,000
Meridian, "	164	72,019	2,911	8,805	915	123,928	1,773	15,718
Natchez, "	95	46,823	556	2,403	121	74,340	804	2,726
Vicksburg, "	40	69,620	617	4,436	173	97,988	2,764	6,433
Yazoo City, "	39	52,751	302	712	86	64,354	519	1,847
St. Louis, Missouri	5,768	479,062	6,070	30,917	7,263	627,132	9,253	42,815
Raleigh, North Carolina	95	14,172	150	866	157	15,245	225	1,168
Cincinnati, Ohio	1,965	148,950	2,979	9,112	2,699	147,165	2,348	10,172
Greenwood, South Carolina	70	17,087	135	1,182	128	20,337	198	2,833
Memphis, Tennessee	2,900	790,359	4,192	19,818	5,414	931,388	9,217	25,130
Nashville, "	102	12,548	----	755	936	16,367	6	3,715
Brenham, Texas	6	9,197	7	772	77	11,184	478	2,557
Clarksville, "	----	12,540	30	----	50	38,949	80	270
Dallas, "	----	80,690	----	----	----	96,709	50	1,250
Honey Grove, "	----	18,872	50	150	----	28,437	40	90
Houston, "	7,959	2,038,612	21,312	19,276	2,162	390	19,299	345
Paris, "	----	66,346	14,889	300	295	107,395	345	550
Total, 33 towns	23,724	5,399,272	45,152	249,359	50,196	6,514,549	77,998	272,709

The above totals show that the interior stocks have *decreased* during the week 21,428 bales, and are to-night 23,350 bales less than at the same period last year. The receipts at all the towns have been 26,472 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1905–06——		——1904–05——	
June 8—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis----	6,070	458,921	9,253	590,084
Via Cairo ----	895	198,029	3,400	317,321
Via Rock Island ----	309	43,528	284	49,990
Via Louisville----	1,385	97,640	1,569	94,913
Via Cincinnati----	683	55,452	870	55,081
Via other routes, &c----	1,248	245,174	13,276	313,919
Total gross overland-----	10,590	1,098,744	28,652	1,421,308
Deduct shipments—				
Overland to N. Y., Boston, &c-	942	139,418	2,987	175,371
Between interior towns----	----	19,431	497	30,844
Inland, &c., from South----	2,430	50,811	921	53,627
Total to be deducted----	3,372	209,660	4,405	259,842
Leaving total net overland--*a*----	7,218	889,084	24,247	1,161,466

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,218 bales, against 24,247 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 272,382 bales.

	——1905–06——		——1904–05——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 8----	56,264	7,483,260	101,681	9,187,790
Net overland to June 8----	7,218	889,084	24,247	1,161,466
Southern consumption to June 8-	45,000	1,807,000	44,000	1,712,000
Total marketed----	108,482	10,179,344	169,928	12,061,256
Interior stocks in excess----	*a*21,428	114,182	*a*27,802	211,049
Came into sight during week--	87,054	----	142,126	----
Total in sight June 8----	----	10,293,526	----	12,272,305
North. spin's' takings to June 8-	27,416	2,191,866	21,521	2,116,889

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1904—June 10----	45,047	1903–04—June 10----	9,697,313
1903—June 12----	48,325	1902–03—June 12----	10,327,855
1902—June 13----	49,933	1901–02—June 13----	9,936,788
1901—June 14----	69,148	1900–01—June 14----	9,843,964

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	P	--	11⅛	11⅛	11⅛	11⅛
New Orleans	A	11	10⅞	10 13-16	10 13-16	10 15-16
Mobile	R	10¾	10¾	10⅝	10⅝	10 11-16
Savannah	T	11	10⅞	10⅞	10⅞	10⅞
Charleston	I	--	10⅝ @ ¾	10⅝ @ ¾	10¾	10¾
Wilmington	A	--	--	10¾	10 13-16	10 13-16
Norfolk	L	11	11	11	11	11⅛
Boston		11.25	11.30	11.25	11.20	11.20
Baltimore	H	11¼	11¼	11¼	11¼	11¼
Philadelphia	O	11.55	11.50	11.45	11.45	11.45
Augusta	L	11⅛	11	11	11	11⅛
Memphis	I	11	11	11	11	11
St. Louis	D	11⅛	11	11	11	11
Houston	A	11	11	11	11	11
Little Rock	Y	10⅝	10⅝	10⅝	10⅝	10⅝

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 11	Louisville 11⅜	Natchez --
Columbus, Ga 10½	Montgomery 10¼	Raleigh 10⅞
Columbus, Miss. 10¾	Nashville 11	Shreveport 10⅝

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. June 2.	Monday. June 4.	Tuesday. June 5.	Wed'day. June 6.	Thursd'y. June 7.	Friday. June 8.
June—						
Range			10.68 —	10.64 —	— @ —	— @ —
Closing			10.68 —	10.74 —	10.81 —	10.86 —
July—						
Range			10.67-.81	10.68-.82	10.75-.92	10.89-.04
Closing	H	H	10.75-.76	10.80-.81	10.89-.90	10.95-.96
October—	O	O				
Range	L	L	10.16-.28	10.18-.29	10.23-.34	10.29-.38
Closing	I	I	10.24-.25	10.26-.27	10.30-.31	10.29-.30
December—	D	D				
Range	A	A	10.20-.29	10.21-.32	10.25-.36	10.32-.40
Closing	Y	Y	10.27-.28	10.29-.30	10.33-.34	10.32-.33
January—						
Range			10.29-.35	10.31-.37	10.34-.40	10.41-.43
Closing			10.35-.36	10.36-.37	10.39-.40	10.38-.40
Tone—						
Spot			Quiet.	Quiet.	Firm.	Firm.
Options			Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports received by us this evening from the South indicate that the weather has been favorable as a rule during the week. The crop is doing well quite generally, but it is claimed that rain would be beneficial in South Texas.

Galveston, Texas.—The cotton crop is doing well, but showers over South Texas would be beneficial. There has been no rain here during the week. The thermometer has averaged 82, ranging from 58 to 85.

Abilene, Texas.—There has been heavy rain on two days the past week, the rainfall being three inches and eighty-two hundredths. The thermometer has ranged from 62 to 94, averaging 78.

Brenham, Texas.—We have had no rain during the past week. Average thermometer 80, highest 92 and lowest 68.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 82, the highest being 86 and the lowest 78.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 88, ranging from 75 to 100.

Dallas, Texas.—We have had rain on three days during the week, the precipitation begin one inch and thirty-two hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Fort Worth, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twelve hundredths. Average thermometer 78, highest 92, lowest 64.

Henrietta, Texas.—We have had rain on three days during the week, to the extent of two inches and seventy-one hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 63.

Huntsville, Texas.—We have had no rain during the week. Thermometer has averaged 86, ranging from 68 to 94.

Kerrville, Texas.—There has been rain on four days of the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 78.

Lampasas, Texas.—We have had showers on two days during the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 80, highest 96 and lowest 63.

Longview, Texas.—We have had rain on three days during the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 68.

Luling, Texas.—We have had no rain during the week. Thermometer has averaged 85, ranging from 74 to 96.

Nacogdoches, Texas.—There has been rain on two days the past week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Palestine, Texas.—We have had showers on two days o the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 79, highest 90 and lowest 68.

Paris, Texas.—Rain has fallen heavily on two days of the week, to the extent of two inches and fifty-nine hundredths. The thermometer has averaged 77 the highest being 90 and the lowest 63.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 83, ranging from 76 to 94.

Weatherford, Texas.—We have had heavy rain on two days during the week, the precipitation being two inches and forty hundredths. The thermometer has ranged from 51 to 94, averaging 73.

New Orleans, Louisiana.—There has been rain on four days the past week, the rainfall being one inch and thirty hundredths. Average thermometer 82.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation being two inches and seventy-seven hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Columbus, Mississippi.—Crop conditions are perfectly satisfactory. Weather is warm and dry, or just as desired.

Vicksburg, Mississippi.—Weather favorable. We have had rain on two days of the week, the rainfall reaching one inch and twenty-nine hundredths. Average thermometer 78, highest 90 and lowest 65.

Meridian, Mississippi.—We have had beneficial showers on one day of the week. Weather ideal for growing crops.

Helena, Arkansas.—There has been no rain since June 1, but crops are reported in fine condition. Thermometer has averaged 79, ranging from 66 to 90.

Memphis, Tennessee.—The crop is progressing well under favorable weather conditions. We have had rain on two days during the past week, the rainfall being ninety-nine hundredths of an inch. Average thermometer 77.4, highest 89.4 and lowest 63.2.

Mobile, Alabama.—Showery weather in the interior. Cotton reports are generally favorable, but there are some complaints of grass and too much rain. We have had rain on three days of the week, to the extent of one inch and forty-nine hundredths. Thermometer has averaged 79, ranging from 68 to 90.

Montgomery, Alabama.—Weather very favorable for cotton. There has been only a trace of rain the past week. The thermometer has ranged from 68 to 94, averaging 81.

Selma, Alabama.—Crop has made good progress, but labor is scarce. We have had rain on one day during the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 80, highest 92 and lowest 71.

Madison, Florida.—Crop is in fair condition. We have had rain on one day during the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Augusta, Georgia.—Crops in good condition, but two weeks behind the average. We have had rain on four days of the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 94.

Savannah, Georgia.—There has been rain on four days of the past week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 70 to 92, averaging 79.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 68.

Greenwood, South Carolina.—We have had rain on three days of the week, to the extent of sixty-seven hundredths of an inch. Thermometer has averaged 78, ranging from 68 to 88.

Stateburg, South Carolina.—Crops are fine and are rapidly being cleaned of grass. We have had abundant rain on four days during the week, the precipitation being two inches and forty-nine hundredths. The thermometer has ranged from 66 to 95, averaging 79.

Charlotte, North Carolina.—Excellent weather for growing crops. We have had rain during the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 78, highest 92 and lowest 68.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

		June 8 1906. Feet.	June 9 1905. Feet.
New Orleans	Above zero of gauge	8.2	15.3
Memphis	Above zero of gauge	12.4	17.7
Nashville	Above zero of gauge	9.0	8.5
Shreveport	Above zero of gauge	11.1	33.6
Vicksburg	Above zero of gauge	17.6	40.0

NEW YORK COTTON EXCHANGE.—*Annual Election.*—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 4. The regular ticket was elected without opposition as follows: President, Walter C. Hubbard; Vice-President, Henry H. Wheeler; Treasurer, James F. Maury. Board of Managers: J. E. G. Higgens, William P. Jenks, Richard A. Springs, Lamar L. Fleming, Charles A. Shearson, George W. Baily, John Tannor, G. Howard Wilson, Frank H. Wiggin, Ludwig Ellinger, James W. Wenman, Arthur R. Marsh, Charles W. Lee, Fergus Reid and William R. Craig. Trustee of Gratuity Fund, Edward E. Moore.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 1	3,734,862	-------	3,875,917	-------
Visible supply Sept. 1	-------	2,545,470	-------	1,123,887
American in sight to June 8	87,054	10,293,526	142,126	12,272,305
Bombay receipts to June 7	35,000	2,438,000	62,000	2,394,000
Other India ship'ts to June 7	13,000	274,000	20,000	218,000
Alexandria receipts to June 6	-------	782,000	3,000	822,000
Other supply to June 6 *a*	11,000	411,000	3,000	146,000
Total supply	3,880,916	16,743,996	4,106,043	16,976,192
Deduct—				
Visible supply June 8	3,599,269	3,599,269	3,768,279	3,768,279
Total takings to June 8	281,647	13,144,727	337,764	13,207,913
Of which American	178,647	9,786,727	226,764	10,307,913
Of which other	103,000	3,358,000	111,000	2,900,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for May ..... bales.	72,461	106,311	18,281
Gross overland for 9 months	1,086,447	1,390,118	1,099,559
Net overland for May	53,399	79,090	4,026
Net overland for 9 months	880,614	1,135,795	888,858
Port receipts in May	343,042	645,452	107,517
Port receipts in 9 months	7,414,714	9,054,257	6,986,372
Exports in May	320,049	658,090	159,909
Exports in 9 months	5,941,598	7,642,972	5,720,688
Port stocks on May 31	511,942	559,645	284,595
Northern spinners' takings to June 1	2,160,384	2,071,439	2,037,276
Southern consumption to June 1	1,755,000	1,653,000	1,608,000
Overland to Canada for 9 months (included in net overland)	112,270	99,012	77,952
Burnt North and South in 9 months	10,213	22,370	268
Stock at North'n interior mark'ts J'ne 1	9,544	9,183	4,967
Came in sight during May	484,441	750,542	237,543
Amount of crop in sight June 1	10,188,328	12,091,052	9,628,230
Came in sight balance of season	-------	1,465,789	495,456
Total crop	-------	13,556,841	10,123,686
Average *gross* weight of bales	510.32	513.23	507.68
Average *net* weight of bales	486.82	491.00	486.74

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 7.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	35,000	2,438,000	62,000	2,394,000	42,000	1,990,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	----	47,000	47,000	51,000	763,000	814,000
1904-05	2,000	12,000	14,000	19,000	308,000	327,000
1903-04	----	19,000	19,000	91,000	836,000	927,000
Calcutta—						
1905-06	----	5,000	5,000	5,000	97,000	102,000
1904-05	----	4,000	4,000	2,000	28,000	30,000
1903-04	----	3,000	3,000	3,000	36,000	39,000
Madras—						
1905-06	----	----	----	2,000	36,000	38,000
1904-05	----	1,000	1,000	3,000	13,000	16,000
1903-04	----	1,000	1,000	9,000	29,000	38,000
All others—						
1905-06	2,000	6,000	8,000	15,000	119,000	134,000
1904-05	1,000	15,000	16,000	8,000	164,000	172,000
1903-04	2,000	20,000	22,000	9,000	211,000	220,000
Total all—						
1905-06	2,000	58,000	60,000	73,000	1,015,000	1,088,000
1904-05	3,000	31,000	34 000	32,000	513,000	545,000
1903-04	2,000	43,000	45 000	112,000	1,112,000	1,224 000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 26,000 bales during the week and since Sept. 1 show an *increase* of 543,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. June 6.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	1,700	24,000	3,500
Since Sept. 1	5,865,381	6,166,171	6,152,466

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	----	191,888	1,750	203,187	2,500	220,512
To Manchester	3,000	163,737	4,500	143,402	2,750	131,863
To Continent	9,000	306,154	6,500	286,740	11,000	323,960
To America	200	67,636	750	67,147	750	48,923
Total exports	12,200	729,415	13,500	700,476	17,000	725,258

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,700 cantars and the foreign shipments 12,200 bales.

JUTE BUTTS, BAGGING, &c.—There has been nothing doing in the market for jute bagging during the week under review, and prices are unchanged at 8⅝c. for 1¾ lbs. and 8⅞c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
May	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
4	8⅞ @ 10⅛	6 6½@9 7½	6.08	7½ @ 8¾	5 9½@8 7½	4.24
11	9 @ 10¼	6 7 @9 8	6.18	7 9-16 @ 8⅜	5 10½@8 7½	4.36
18	9⅛ @ 10⅜	6 7½@9 9	6.25	7⅝ @ 8⅜	5 10½@8 7½	4.39
25	9⅜ @ 10⅜	6 7½@9 9	6.20	7 11-16@ 8½	5 11 @8 9	4.61
J'ne						
1	9¼ @ 10⅜	6 7½@9 9	6.02	7¾ @8 11-16	5 11½@8 10	4.70
8	9⅜ @ 10⅜	6 7½@9 9	6.01	7¾ @ 8 9-16	5 11½@8 10	4.73

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,137 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, June 5, Bovic, 964	964
To Hull, June 5, Idaho, 413	413
To Glasgow, June 2, Caledonia, 1	1
To Havre, June 1, St. St. Lament, 50 upland, 28 foreign; June 2, Heronspool, 1,054 upland, 70 Sea Island, 172 foreign	1,374
To Bremen, June 6, Grosser Kurfurst, 1,500	1,500
To Hamburg, June 1, Pennsylvania, 350	350
To Antwerp, June 1, Vanderland, 85; June 5, Mohawk, 25	110
To Warburg, June 5, Arkansas, 200	200
To Copenhagen, June 6, United States, 100	100
To Barcelona, June 2, Ulriken, 3,245; June 5, Buenos Aires, 2,065	5,310
To Genoa, June 1, Konig Albert, 1,907	1,907
To Naples, June 1, Konig Albert, 651	651
To Leghorn, June 1, Perugia, 300	300
To China, June 2, St. George, 550	550
NEW ORLEANS—To Liverpool—June 1—Wayfarer, 7,953	7,953
To Antwerp—June 1—Homer, 955	955
To Barcelona—June 1—Catalina, 4,250—June 7—Conde Wilfredo, 826	5,076
To Pasages—June 7—Conde Wilfredo, 150	150
To Genoa—June 4—Mongibello, 5,043	5,043
GALVESTON—To Liverpool—June 2—Dictator, 326—June 6—Basil, 2,899	3,225
To Manchester—June 1—Teodoro de Larrinaga, 6,399	6,399
To Havre—June 2—Dictator, 6,608	6,608
To Bremen—June 2—Chemnitz, 11,898; Texan, 6,031	17,929
To Hamburg—June 6—Lugano, 3,635	3,635
To St. Petersburg—June 1—Malin Head, 750	750
To Narva—June 1—Malin Head, 500	500
SAVANNAH—To Bremen—June 2—Barenfels, 8,984 upland, 74 Sea Island	9,058
To Hamburg—June 5—Cameron, 2,106	2,106
To Gothenburg—June 5—Cameron, 100	100
To Reval—June 2—Barenfels, 450—June 5—Cameron, 1	451
NORFOLK—To St. Petersburg—June 7—Acacia, 600	600
BOSTON—To Liverpool—June 5—Devonian, 399	399
To Yarmouth—June 5—Prince George, 16	16
BALTIMORE—To Liverpool—June 1—Ulstermore, 1,550	1,550
To Bremen—May 30—Gneisenau (additional) 150—June 6—Main, 704	854
PHILADELPHIA—To Manchester—May 18—Manchester Exchange, 50	50
Total	87,137

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,378	1,374	1,850	410	8,168	550	----	13,730
New Orleans	7,953	----	----	955	10,269	----	----	19,177
Galveston	9,624	6,608	21,564	1,250	----	----	----	39,046
Savannah	----	----	11,164	551	----	----	----	11,715
Norfolk	----	----	----	600	----	----	----	600
Boston	399	----	----	----	----	16	----	415
Baltimore	1,550	----	854	----	----	----	----	2,404
Philadelphia	50	----	----	----	----	----	----	50
Total	20,954	7,982	35,432	3,766	18,437	566	----	87,137

The exports to Japan since Sept. 1 have been 109,023 bales from Pacific ports and 15,498 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool c.		15	15	15	15	15
Manchester c.		15@16	15	15	15	15
Havre c.		20	20	20	20	20
Bremen c.	H	18	18	18	18	18
Hamburg c.	O	22	22	22	22	22
Antwerp c.	L	16	16	16	16	16
Ghent, v. Ant. c.	I	22	22	22	22	22
Reval, indirect c.	D	27	27	27	27	27
Reval, v. Canal c.	A	...	...	...	...	...
Barcelona, July c.	Y	30	30	30	30	30
Genoa c.		18	18	18	18	18
Trieste c.		32	32	32	32	32
Japan, prompt c.		55	55	55	55	55

Quotations are cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 18.	May 25.	June 1.	June 7.
Sales of the week ....bales.	71,000	65,000	47,000	20,000
Of which exporters took..	7,000	3,000	1,500	3,200
Of which speculators took	3,000	2,000	4,100	400
Sales American	63,000	58,000	43,000	17,000
Actual export	7,000	5,000	11,000	4,000
Forwarded	67,000	97,000	54,000	49,000
Total stock—Estimated	961,000	941,000	901,000	862,000
Of which American—Est.	850,000	831,000	787,000	751,000
Total import of the week	48,000	82,000	25,000	14,000
Of which American	39,000	56,000	13,000	9,000
Amount afloat	115,000	57,000	63,000	68,000
Of which American	74,000	32,000	37,000	41,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.			Quiet.	Dull.	Quiet.	
Mid. Upl'ds			6.05	5.99	6.01	
Sales	H O L I D A Y	H O L I D A Y	5,000	4,000	7,000	H O L I D A Y
Spec. & exp.			500	500	1,000	
Futures. Market opened			Very st'dy @ 5 pts. advance.	Steady at 1 point advance.	Quiet at 1 point advance.	
Market 4 P. M.			Easy at 3@5 pts. decline.	Steady at 4@5 pts. advance.	Quiet at 1@2 pts. decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 81 means 5 81-100d.

	Sat. June 2.		Mon. June 4.		Tues. June 5.		Wed. June 6.		Thurs. June 7.		Fri. June 8.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.					5 81	5 73	5 75	5 77	5 77	5 76		
June-July					5 81	5 73	5 75	5 77	5 76	5 76		
July-Aug.	H		H		5 81	5 73	5 75	5 77	5 77	5 76	H	
Aug.-Sep.	O		O		5 74	5 67	5 69	5 71	5 70	5 69	O	
Sep.-Oct.	L		L		5 66	5 59	5 62	5 64	5 64	5 63	L	
Oct.-Nov.	I		I		5 61	5 55	5 57	5 59	5 59	5 58	I	
Nov.-Dec.	D		D		5 60	5 54	5 57	5 58	5 58	5 57	D	
Dec.-Jan.	A		A		5 60	5 54	5 57	5 58	5 58	5 57	A	
Jan.-Feb.	Y		Y		5 61	5 54	5 57	5 58	5 59	5 58	Y	
Feb.-Mch.					5 62	5 55	5 58	5 60	5 60	5 59		
Mch.-Apr.					5 63	5 56	5 60	5 61	5 61	5 60		
Apr.-May.					----	----	----	----	----	----		

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 2 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Crop Reporting Board of the Bureau of Statistics of the Dpeartment of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the total area planted to cotton in the United States this year to be about 28,686,000 acres, an increase of about 1,686,000 acres, or 6.2 per cent, as compared with the total estimated acreage planted last year.

The average condition of the growing crop on May 25 was 84.6, as compared with 77.2 and 83 at the corresponding dates in 1905 and 1904, respectively, and a ten-year average of 84.9.

The percentage of acreage in the different States and the United States as compared with that last year, and the condition of the crop, by States, on May 25, are shown in the following table:

States.	Area planted and to be planted in 1906, as compared with that planted in 1905.	Condition as compared with a normal condition giving promise of a full crop represented by 100.
	Per cent.	Per cent.
Virginia	104	64
North Carolina	105	79
South Carolina	105	82
Georgia	106	86
Florida	94	83
Alabama	105	81
Mississippi	108	85
Louisiana	99	86
Texas	108	87
Arkansas	104	85
Tennessee	99	82
Missouri	109	86
Oklahoma	126	92
Indian Territory	115	79
United States	106.2	84.6

BREADSTUFFS.

Friday, June 8 1906.

Prices for wheat flour have remained unchanged as a rule. There has been no improvement in the volume of business, but the mills have refused to make concessions in prices. This firmness is traceable very largely to the recent advance in wheat quotations and the reports of damage to the crop in various sections. Occasional orders have been reported for special brands for export, but the foreign demand has, on the whole, been very light, and the actual exports from the seaboard have dwindled. At the Northwestern milling centres conditions show no change. Orders received there are mostly for small lots and the output continues to be in excess of the sales. Shipping directions on old orders have come in moderately well and have helped to keep the mills in operation. Corn meal has been dull and somewhat easier. Rye flour continues quiet and steady.

Wheat has, on the whole, been advancing during the week, mainly owing to drought in the Southwest and excessive rains in the Northwest. The Liverpool and other European markets have also been advancing. The clearances have increased somewhat and shorts have everywhere been covering. This has led to more or less excitement in the speculation, although the export business has continued quiet so far as new business is concerned. The State reports are very generally unfavorable. The Missouri statement puts the condition at 77%, against 87% last month and 81% last year. The Ohio report makes it 95% against 103% last month and 93% last year. The Kentucky report states it at 76%, against 97% last month and 91% last year. To-day, however, there was some reaction early, owing to the fall of needed rains in the Central Western section and a diminished rainfall in the Northwest, as well as a good deal of realizing of profits. The weakness in corn also had a more or less depressing effect on wheat. But the decline was due quite as much as anything simply to taking profits after a rather sharp advance. Yet the foreign markets were again higher, with smaller Argentina shipments and a certain sympathy with the rise in America of late. To-day, as during the rest of the week, the export trade was noticeably dull. But later bullish crop and weather news and general buying caused a rally.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95	95	95	95	95	95
July delivery in elevator	87½	87¼	86⅞	87⅜	89⅜	90⅛
September delivery in elevator	85	85	84¾	85⅜	87⅜	88⅜
December delivery in elevator	85¾	85¾	85½	86⅜	88⅜	89½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery in elevator	81⅛		80¾	81⅜	83⅜	84⅛
September delivery in elevator	79⅞	Holi-	79⅝	80½	82⅝	83⅜
December delivery in elevator	80⅜	day.	80⅛	81	83¼	84⅛

Indian corn futures have advanced, owing to reports of excessive rains, a decrease in the receipts, an active cash demand at the West and higher cables. The speculation has been active and broad, with good buying by commission houses. Shorts have covered freely and there has been an absence of selling pressure from bears. Heavy liquidation took place on the rise, but it had little effect, so urgent was the demand. A larger country demand is reported and there has been not a little buying on the idea that the consumption of alcohol will be greatly increased. Country acceptances have been light, notwithstanding the fact that high bids have recently been sent out by cash houses. The Missouri condition, according to the State report, is 76% against 83% a year ago. To-day prices declined at first on realizing but rallied later on covering of shorts and a rally in wheat

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn	58½	58½	58	58½	59	58½
July delivery in elevator	56¾	57	56⅛	57¼	58⅜	58¼
September delivery in elevator	56½	56½	55⅞	56¾	58	58¼
December delivery in elevator	55¼	55¼	55	55⅞	57	57¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery in elevator	49⅝		49¼	50¼	51⅜	51⅝
September delivery in elevator	49½	Holi-	49¼	50¼	51⅛	51½
December delivery in elevator	48	day.	47¾	48¾	49¾	50⅛

Oats for future delivery in the Western market have been active at advancing prices, owing to bullish private and official crop reports and the activity and strength of wheat and corn. The idea is spreading that the crop this season is likely to prove a short one. Commission houses have been good buyers. The cash demand is brisk at strong quotations. Good rains have fallen all over the belt, but it is believed by many that they came too late to repair the damage done by the drought of last month. The Kentucky State report showed a decline in the condition during the past month of 17 points. To-day the market declined early on liquidation but rallied later on active buying and unfavorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed	38	38	38	38	38	38
No. 2 white clipped	38½	38½	38½	38½	38½	38½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	33⅞		34¼	35⅜	36⅛	37⅝
September delivery in elevator	31⅞	Holi-	32¼	33⅛	33⅝	34⅜
December delivery in elevator	32⅞	day.	33	33¾	34⅝	35⅜

The following are closing quotations:

FLOUR.

Low grades	$3 20@$3 50	Kansas straights	$3 85@$4 00
Second clears	2 50@ 2 60	Kansas clears	3 40@ 3 60
Clears	3 60@ 3 80	Blended patents	4 75@ 5 15
Straights	3 80@ 3 85	Rye flour	3 45@ 4 20
Patent, spring	4 20@ 4 40	Buckwheat flour	Nominal.
Patent, winter	4 50@ 4 65	Graham flour	3 10@ 3 50
Kansas patents	4 15@ 4 20	Cornmeal	2 75@ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 94¼	No. 2 mixed	f.o.b. 58½
N. Dul., No. 2	f.o.b. 92⅝	No. 2 yellow	f.o.b. 60
Red winter, No. 2	f.o.b. 95	No. 2 white	f.o.b. 60
Hard " "	f.o.b. 92⅝	Rye, per bush.—	
Oats—Mixed, bush.—		No. 3 Western	63
No. 2 white	38	State and Jersey	Nominal.
No. 2 mixed	38	Barley—Western	Nominal.
No. 2 white, clipped	38½	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 4, summarizing them as follows:

The week ending June 4 1906 as a whole was unseasonably cold in the Plateau regions and over the greater part of California, and the fore part of the week was also unseasonably cold in the northern districts eastward of the Rocky Mountains and in the East Gulf States. Light to heavy frosts occurred in exposed places in the Lake region and upper Ohio Valley, and also in portions of the middle and northern Rocky Mountain and Plateau regions. The rainfall was below the average over a large part of the Gulf States and throughout the Lake region, but was ample and generally well distributed in New England, the Middle Atlantic States, the lower Ohio and Central Mississippi valleys and over the northern portion of the West Gulf States. Throughout the northern Plateau region and the greater part of the northern and middle Pacific Coast districts the rainfall was phenomenally heavy for the season, especially in Idaho and the eastern portions of Oregon and Washington. Damaging local storms occurred in portions of the New England and Middle Atlantic States on May 31 and June 1. Drought continues in Northern Missouri, extreme Southern Illinois, Southern Arkansas and in portions of Florida, Louisiana and Texas, being especially severe in the southeastern part of the last-named State.

NEW YORK PRODUCE EXCHANGE.—*Annual Election.*—The annual election of the New York Produce Exchange, held Monday, June 4, resulted as follows: President, William Harris Douglas; Vice-President, Charles Rabadan; Treasurer, E. C. Rice. Managers (two years): Paul F. Gerhard of Paul F. Gerhard & Co.; A. J. Toomey, Welding Ring of Mailler & Quereau; C. C. Rubins of Rubins Bros.; William M. McCord of Henry D. McCord & Son; William H. Smith. Inspectors of election: Robert B. Miller, George B. Ferris A. J. Sergeant, F. Bernsee, G. H. Martin, Stephen Van Brunt.

For other tables usually given here see page 1304.

THE DRY GOODS TRADE.

New York, Friday Night, June 8 1906.

Seasonable quietness has prevailed in the cotton goods market during the past week, and, while there has been some further shading of prices in certain lines of heavy brown cottons, the general run of the market has held steady. The anxiety of some agents to dispose of goods at reductions has helped to check the demand, for buyers, who have been more numerous in the market than in the recent past, have in consequence adopted a policy of shopping and looking for soft spots which they otherwise would not have done. As a result of the reductions, however, several odds and ends have been disposed of, the offering of which has had a weakening effect on other lines. With their removal the remainder of the market has become steadier. Fine goods have been firmly held throughout, and have been in sufficiently good demand to insure a busy period for manufacturers for some time to come. The publication of the Government report on growing cotton had a slightly bullish influence at first, but this was lost later when it was discovered that the cotton market was inclined to regard it as bearish. The continued absence of any export demand for Chinese account is causing so much anxiety that two well-known firms have sent out special representatives to that country to investigate and report. Stocks of goods at Shanghai are still heavy, and the monetary situation may be exerting a certain influence; but there is a disposition to ascribe the lack of business to the efforts of the Japanese to retain the Manchurian trade for themselves. Wage conferences between representatives of the mill owners and operatives have been held at Fall River during the week without any definite agreement having been reached. The latter have decided to insist upon an advance in wages. The woolen and worsted goods market has been quiet but satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 4 were 1,914 packages, valued at $152,879, their destination being to the points specified in the tables below:

	1906 Week	1906 Since Jan. 1	1905 Week	1905 Since Jan. 1
New York to June 4.				
Great Britain	119	653	5	527
Other European	16	685	13	305
China	----	57,331	----	62,271
India	----	3,758	700	8,510
Arabia	----	17,512	----	1,077
Africa	6	4,333	63	4,359
West Indies	424	9,812	705	12,752
Mexico	47	925	117	1,197
Central America	322	6,992	709	8,020
South America	538	23,614	1,480	26,326
Other countries	442	7,200	200	8,589
Total	1,914	132,815	3,992	143,933

The value of these New York exports since Jan. 1 has been $7,524,039 in 1906, against $7,664,532 in 1905.

Standard sheetings have been affected to some extent by the offerings of certain lines at reduced prices, but numerous sales of small quantities have taken place and the accumulations are not troublesome. Many lines have shown no weakness at all, and at the close of the week the tone of the market is steadier. Light-weight sheetings have been in fair demand and prices remain unchanged. The demand for bleached goods for near-by delivery has been fair and prices have been maintained. Fine goods have been sold for some time ahead. Ducks are scarce and are as strong as any goods on the list. Denims have not shown general weakness, but some low grades have been sold below the market; Western buyers have been fair purchasers, but spots cannot be bought in any large quantities. Cotton linings have been quiet and unchanged, with complaints still being heard of deliveries being behindhand. In some instances the demand for napped goods is beyond the capacity of the mills and prices are firmly held. Prints have been in moderate request for the fall, but there is talk of discounts being shortened. Ginghams have sold freely at recent prices, and deliveries of fine grades are still far behind. Print cloths have been quiet, and there has been a disposition to await the result of the wage controversy before operating to any extent.

WOOLEN GOODS.—Fair duplicate orders for men's wear heavy-weight woolen and worsted goods have been received during the week, and, considering that this is the between-seasons period, the condition of the market is satisfactory. The re-ordering has been both of woolens and worsteds, low-grade and medium woolens having been particularly well taken. Business has been uneven and spasmodic, however, and there are still many mills that would be glad to receive further business. In the light-weight market there have been a few more openings, but conditions will not become active before the middle of the month. Serges have again sold well. From present appearances all light-weight lines will be from 5 to 7½% higher than last year, and it is not believed that any mills will attempt to sell at last year's prices. This may result in purchasing being more conservative than last year, but the condition of the wool market renders it imperative. Dress goods are quiet, and are also passing through the dull period. Duplicate orders are being received in small numbers, and are mostly for fancy and plain grays. Fancy woolens in loud gray effects are expected to be popular for the fall.

FOREIGN DRY GOODS.—The imported woolen and worsted dress goods market has been quiet with no particular feature. Silks have been in fair demand at recent prices and ribbons are quietly steady. Linens have again been advanced, and the demand is phenomenal. Burlaps are firm and in small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 7 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN 1 1906 AND 1905

	Week Ending June 7 1906. Pkgs.	Week Ending June 7 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending June 8 1905. Pkgs.	Week Ending June 8 1905. Value.	Since Jan. 1 1905 Pkgs.	Since Jan. 1 1905 Value.
		$		$		$		$
Manufactures of—								
Wool	548	153,957	20,091	6,405,130	554	135,792	19,401	5,614,166
Cotton	2,351	690,383	71,903	22,736,972	2,097	540,995	60,249	16,962,816
Silk	1,228	681,518	33,116	17,448,888	1,237	665,957	36,792	19,702,264
Flax	1,434	277,533	44,100	8,907,493	559,516	259	41,974	7,747,437
Miscellaneous	1,850	105,536	76,951	5,941,830	2,469	79,284	83,576	4,191,729
Total	7,411	1,908,927	246,161	61,440,313	7,827	1,681,544	241,995	54,218,412

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	280	70,003	6,309	1,939,885	173	54,459	5,736	1,719,591
Cotton	379	132,143	13,015	3,947,764	357	108,805	11,310	3,198,997
Silk	138	61,114	5,661	3,389,140	157	85,027	5,389	3,191,368
Flax	251	8,067	1,720,068	229	39,333	7,262	1,484,267	
Miscellaneous	3,719	56,001	43,500	142,770	1,311,917	2,308	11,241	142,681	1,190,537
Total withdrawals	4,767	362,761	175,822	12,308,774	3,224	298,865	172,378	10,788,860
Entered for consumption	7,411	1,908,927	246,161	61,440,313	7,827	1,681,544	241,995	54,218,412
Total marketed	12,178	2,271,688	421,983	73,749,087	11,051	1,980,409	414,373	65,002,272

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	272	68,770	8,258	2,475,565	192	73,117	6,053	1,804,845
Cotton	208	66,852	11,905	3,725,405	348	116,027	10,008	2,927,399
Silk	85	30,595	5,410	3,302,716	142	84,080	5,321	3,120,994
Flax	225	63,033	8,179	1,813,454	218	43,791	7,011	1,494,871
Miscellaneous	1,955	53,492	100,560	1,207,908	408	24,421	104,029	1,159,526
Total	2,745	282,742	134,312	12,525,048	1,308	341,436	132,422	10,507,635
Entered for consumption	7,411	1,908,927	246,161	61,440,313	7,827	1,681,544	241,995	54,218,412
Total imports	10,156	2,191,669	380,473	73,965,361	9,135	2,022,980	374,417	64,726,047

State and City Department.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958. NEW YORK.

MUNICIPAL BOND SALES IN MAY.

The month of May furnishes another lengthy list of municipal bond disposals, but the amounts being generally small the aggregate reached only $14,126,137. In 1905 the May output was $16,569,066, while in May 1904 the total was $55,110,016, this latter, however, being due to the 37-million-dollar sale then made by New York City. Temporary loans, not included in our totals, amounted to $23,389,048, and Canadian loans, also excluded, $177,767.

Among the larger disposals for May this year may be mentioned $2,150,000 by the city of Cleveland, Ohio, $1,000,000 by the city of Pittsburgh, Pa., and $475,000 by Cook County, Ill. A number of offerings made during the month failed to attract satisfactory bids and some of these were by well-known municipalities. Knoxville, Tenn., offered on May 1 $750,000 4% water bonds, but without success, and futile offerings were also made by Duluth, Minn. ($375,000 4s), Cincinnati School District ($200,000 3½s), Memphis, Tenn. ($200,000 4s), Selma, Ala. ($150,000 5s) and Lawrence County, Ohio ($130,000 3.65s), as well as some others for smaller amounts.

The number of municipalities emitting bonds and the number of separate issues made during May 1906 were 205 and 296 respectively. This contrasts with 193 and 232 for April 1906 and with 248 and 360 for May 1905.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

	Month of May.	*For the Five Mos.*		*Month of May.*	*For the Five Mos.*
1906	$14,126,137	$80,492,123	1898	$7,036,926	$34,373,622
1905	16,569,066	92,706,300	1897	8,258,927	56,890,312
1904	55,110,016	113,443,246	1896	10,712,538	30,384,656
1903	14,846,227	62,649,815	1895	11,587,766	41,084,172
1902	20,956,404	59,211,223	1894	14,349,410	50,067,615
1901	14,562,340	47,754,962	1893	4,093,969	30,774,180
1900	9,623,264	58,273,539	1892	7,856,860	36,844,291
1899	7,897,642	33,996,634			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

California.—*Special Session of Legislature—Legal Holidays Over.*—The Legislature of the State convened in special sessionon Saturday last (June 2), in accordance with a proclamation of the Governor issued June 1, to enact laws and to provide for Constitutional amendments made necessary by the recent earthquake in California and the subsequent conflagration in San Francisco. June 2 also marked the last of the legal holidays which the Governor has been declaring from day to day since the earthquake of April 18. For remarks on the earthquake, see items under head of "San Francisco" in the "Chronicle" April 21, April 28 and May 5.

Japan.—*Notice to Holders of Temporary Certificates.*—Kuhn, Loeb & Co., through our advertising columns, announce to holders of their temporary certificates for bonds of the Imperial Japanese Government 4½% sterling loan, second series, due July 10 1925, that the bonds are now ready for delivery at their office on and after June 14 on surrender of the temporary certificates. Not more than 100 schedules will be received on any one day. The certificates were issued last July.

Bond Calls and Redemptions.

Chatham County (P. O. Savannah), Ga.—*Bond Call.*—The County Commissioners will redeem July 1 $1,000 bonds Nos. 25 and 45 (not 25 to 45, as inadvertently stated in V. 82, p. 1225) and $500 bonds Nos. 17, 22, 41, 42, 65 and 72.

Ogden City, Weber County, Utah.—*Bond Call.*—This city called for payment June 1, at the office of the City Treasurer, or at the Chase National Bank in New York City, $30,000 6% improvement bonds dated June 1 1891. Bonds called are numbered from 31 to 60 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bond Sale.*—On June 4 the $92,000 4% gold coupon refunding bonds described in V. 82, p. 1281 and 999, were awarded to N. W. Harris & Co. of Chicago at 101.706. Following are the bids:

N. W. Harris & Co., Chicago	$93,570 00	John Nuveen & Co., Chicago	$92,485 00
Seasongood & Mayer, Cincin	92,925 75	Britton & Koontz Bank(for $10,000)	par

Adrian, Lenawee County, Mich.—*Bond Election.*—It is stated that this city will vote on June 12 on a proposition to issue $75,000 sewer and $30,000 paving bonds.

Akron School District, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. June 30 by J. F. Barnhart, Clerk Board of Education, for $50,000 3.65% school-building bonds. Denomination $1,000. Date June 30 1906. Interest semi-annually at the office of the Treasurer. Maturity $5,000 in 1910, $5,000 in 1915, $20,000 in 1917 and $20,000 in 1918. Bonds are not taxable.

Andrews, Huntington County, Ind.—*Bond Sale.*—This town, it is stated, recently awarded $2,800 5% 10-year bonds to the Bank of Andrews for $3,000.

Ardmore, Ind. Ter.—*Maturity of Bonds.*—We are informed that the maturity of the $35,000 school, $35,000 water and $50,000 sewer 5% bonds awarded, as stated in V. 82, p. 1114, to Mason, Lewis & Co. of Chicago at 100.75, is May 1 1926, subject to call in "five-year periods." Denomination $1,000. Date May 1 1906. Interest semi-annual.

Arlington, Mass.—*Bonds Authorized.*—At a town meeting held May 15 the issuance of $3,000 police-signal bonds was authorized.

Temporary Loan.—This town recently borrowed $25,000 for six months at 4.55% discount.

Ashtabula School District, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m., June 19, by Chas. E. Peck, Clerk Board of Education, for $31,000 4½% bonds. Authority, Sections 3991 and 3992 of the Revised Statutes and election held May 1 1906. Denomination $1,000. Date day of sale. Interest semi-annually on April 1 and Oct. 1. Maturity $1,000 yearly from Oct. 1 1910 to Oct. 1 1940 inclusive. Certified check on a national bank for $1,000 is required. Bids must be unconditional, bidders being required to satisfy themselves as to the legality of the bonds before bidding.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 m., June 23, by A. M. Heston, City Comptroller, for the following bonds:

$35,000 4% gold coupon paving bonds dated April 1 1906. Maturity April 1 1926 Deposit of $1,000 required.

65,000 4% gold coupon school bonds dated July 1 1906. Maturity $5,000 July 1 1931 and $15,000 yearly from July 1 1932 to July 1 1935 inclusive. Deposit of $1,500 required.

Denomination $1,000. Interest semi-annually at the Hanover National Bank in New York City. Each bid must be made on a blank form furnished by the city, and must be accompanied by the above deposit either in cash or certified check, payable to the City Comptroller. The legality of the bonds has been approved by Messrs. Dillon & Hubbard of New York City, whose certificate as to legality will accompany the bonds when delivered. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds. Official circular states that the city has never defaulted in principal or interest. Delivery on or about July 10. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Aurora, Minn.—*Bond Sale.*—On May 17 $10,000 6% coupon water-system bonds were awarded to S. A. Kean of Chicago at 100.05. Denomination $500. Date Sept. 1 1906. Interest semi-annual. Maturity $2,500 in five, in ten, in fifteen and in twenty years.

Belleville School District, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 9 p. m., June 19,

by the Board of Education, J. J. Turner, Clerk, for $17,500 5% coupon school bonds. Denomination $500. Date July 1 1906. Interest semi-annually at the National City Bank in Newark. Maturity $1,000 yearly on July 1 from 1916 to 1931 inclusive and $1,500 July 1 1932. Certified national bank check for 2% of the face value of the bonds is required. For further information address the District Clerk or Percy Jackson, 31 Nassau Street, New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Beach City, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 2, by A. B. Wingate, Village Clerk, for $12,000 4% water-works bonds. Authority, election held May 10 1906. Denomination $500. Date July 1 1906. Interest semi-annually at office of Village Treasurer. Maturity $500 yearly on July 1 from 1911 to 1934 inclusive. Successful bidder to furnish blank bonds. Certified check for $100, payable to the Village Treasurer, required.

Belvidere, Boone County, Ill.—*Bond Sale.*—This place recently awarded $12,600 bonds to local people at par.

Benton County (Wash.) School District No. 18.—*Bond Offering.*—Proposals will be received until 10:30 a. m., June 16, by C. O. Kelso, County Treasurer (P. O. Prosser), for an $800 10-year coupon bond, to carry interest at not exceeding 6%.

Beresford Independent School District, Union County, S. D.—*Bond Offering.*—Proposals will be received until 8 p. m., June 15, by R. E. Mangan, Clerk Board of Education, for $8,000 5% funding bonds. Denomination $500. Interest semi-annual. Maturity twenty years.

Bethel, Ohio.—*Bonds Not Sold.*—No sale was made on May 26 of the $2,000 4% sidewalk bonds described in V. 82, p. 1061.

Bokchito School District, Ind. Ter.—*Bond Sale.*—This district recently awarded $6,500 6% 20-year school-building bonds to R. J. Edwards of Oklahoma City. Authority, election held May 8. Denomination $500. Date June 1 1906. Interest June and December.

Boyne City, Charlevoix, Mich.—*Bond Offering.*—Proposals will be received until 6 p. m., June 15, by E. A. Ruegsegger, Village Clerk, for $30,000 5% coupon water-works-extension bonds. Authority, Sections 3 and 4, Chapter 11, Laws of 1897. Denomination $1,000. Date July 1 1906. Interest semi-annually at the Boyne City State Bank in Boyne City. Maturity $1,000 yearly from July 1 1907 to July 1 1915 inclusive and $21,000 July 1 1916. Bonds are exempt from taxation. Certified check for $600, payable to the Village Clerk, is required. Purchaser will be called upon to furnish blank bonds. Official advertisement states that there is no controversy threatened or pending, and that the village has never defaulted on principal or interest. Bonded debt, including this issue, $62,000. Assessed valuation for 1906, $1,000,000.

Brandon, Man.—*Debenture Sale.*—An issue of $59,067 16 5% debentures was recently awarded to W. C. Brent of Toronto for $61,050.

Cabell County (P. O. Huntington), W. Va.—*Bond Sale.*—On May 28 the $120,000 4½% coupon bridge and court-house bonds mentioned in V. 82, p. 1226, were awarded in the following amounts at par:

State of West Virginia	$60,000	Union Sav. Bk. & Tr. Co., Hunt.	$15,000
First National Bank, Huntington	25,000	West Virginia Nat. Bk., Hunt'n	5,000
Huntington Nat. Bk., Hunting'n	15,000		

Cadiz School District, Harrison County, Ohio.—*Bids.*—The following bids were received on May 31 for the $30,000 4% school bonds awarded, as stated last week, to the Farmers' & Mechanics' National Bank of Cadiz:

Farmers' & Mechanics' National Bank, Cadiz	$31,006	P. S. Briggs & Co., Cincinnati	*a*$30,305
		Kleybolte & Co., Cincinnati	*a*30,207
Seasongood & Mayer, Cincinnati	*a*30,388	W. R. Todd & Co., Cincinnati	*a*30,025

a And accrued interest.

Bonds are dated May 31 1906.

Canton, Ohio.—*Bond Sale.*—On June 4 the $30,000 20-year fire-house building bonds, the $20,000 20-year police and fire-alarm bonds and the $4,000 20-year park and boulevard bonds described in V. 82, p. 1115, were awarded to Denison & Farnsworth of Cleveland at $55,083 for 4s.

Following are the bids:

Denison & Farnsworth, Cleve.	$55,083 00	Hayden, Miller & Co., Cleve.	$55,005 00
Emery, Anderson & Co., Clev.	55,009 50	F. L. Fuller & Co., Cleveland	54,414 50

Cape Girardeau School District, Cape Girardeau County, Mo.—*Bond Offering.*—Proposals will be received until 7:30 a. m. June 20 by Wm. H. Huters, Secretary Board of Education, for the $20,000 4½% coupon school-building bonds mentioned in V. 82, p. 883. Denomination $500. Date July 1 1906. Interest semi-annual. Maturity twenty years, subject to call after five years. Purchaser will be required to furnish lithographed bonds and pay all expenses.

Chicago, Ill.—*Bond Sale.*—On June 1 the $1,500,000 4% 10.9-year (average) gold general-corporate-purpose bonds described in V. 82, p. 1226, were awarded to the Merchants' Loan & Trust Co. of Chicago at 100.401—a basis of about 3.96%. A bid was received also from Farson, Son & Co. of Chicago for $250,000 of the bonds

Chicago (Ill.)—West Chicago Park.—*Bond Bid.*—The only bid received on June 4 for $1,000,000 4% small park and $1,000,000 4% park-improvement and maintenance bonds was that of N. W. Harris & Co. of Chicago, which firm offered a premium of $150 for the bonds. Denomination $1,000. Date April 1 1906. Interest semi-annually at the Treasurer's office in Chicago. Maturity $50,000 of each issue yearly on April 1 from 1907 to 1926 inclusive.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 6 by Elmer G. Prior, Clerk Board Trustees "Commissioners of Water-works," for $250,000 3½% coupon additional water-works bonds. Denomination $500. Date July 1 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity July 1 1946, subject to call after July 1 1926. Certified check on a national bank for $5,000, payable to the Board of Trustees "Commissioners of Water-works," required. Bidders must use printed form of proposals furnished by the Clerk.

Bonds Authorized.—Ordinances passed by the City Council on May 21 authorize the issuance of the following bonds:

$500,000 3.65% 10-year coupon street-improvement (city's portion) bonds.
250,000 3.65% 30-year coupon sewer-construction (city's portion) bonds.

Denomination $500. Date, day of sale. Interest semi-annually at the American Exchange National Bank in New York City.

Bond Sale.—Local reports state that a $250,000 street-improvement bond was purchased by the Sinking Fund Trustees on June 4.

Clarion, Wright County, Iowa.—*Bond Sale.*—An issue of $5,500 5% 15-20-year (optional) water-works bonds was recently awarded to Hoehler & Cummings of Toledo for $5,587 50. Denomination $500. Date July 1 1906. Interest January and July.

Cleveland, Ohio.—*Bids.*—Following are the bids received on May 28 for the twelve issues of 4% bonds aggregating $2,150,000, the award of which was given in last week's "Chronicle":

Otis & Hough, Cleveland; Lamprecht Bros. & Co., Cleveland; Weil, Roth & Co., Cincinnati; S. Kuhn & Sons, Cincinnati, and Rudolph Kleybolte & Co., Cincinnati	for $10,000	$10,100 00
	for 574,000	579,740 00
	for 290,000	292,900 00
	for 150,000	151,500 00
	for 160,000	161,600 00
	for 175,000	176,750 00
	for 25,000	25,255 00
	for 25,000	25,230 00
	for 35,000	35,360 00
	for 236,000	242,608 00
	for 70,000	70,775 00
	for 400,000	410,400 00
New First National Bank, Columbus, and Emery, Anderson & Co., Cleveland	for 150,000	153,825 00
Atlas National Bank, Cincinnati	for 236,000	240,750 00
Seasongood & Mayer, Cincinnati; Union Savings Bk. & Tr. Co., Cincinnati; and Hayden, Miller & Co., Cl.	for all	2,199,050 00
Hoehler & Cummings, Toledo	for 10,000	10,117 50
	for 150,000	153,410 00
	for 25,000	25,287 50
W. J. Hayes & Sons, Cleveland	for 10,000	10,170 00
	for 25,000	25,430 00
	for 25,000	25,430 00
	for 35,000	36,000 00
	for 70,000	72,000 00
F. L. Fuller & Co., Cleveland	for 150,000	154,055 00

See V. 82, p. 1061, for description of bonds.

Bond Sale.—The Sinking Fund Trustees recently purchased an issue of $116,000 5% street-improvement bonds at par. Denomination $1,000. Maturity Nov. 1 1910.

Cleveland Heights, Ohio.—*Bond Sale.*—On May 29 $60,974 4½% street-improvement bonds were awarded to W. J. Hayes & Sons of Cleveland for $61,984. Denominations $500 and $1,000, except one bond each for $442 and $430. Date May 29 1906. Interest semi-annual.

Coitsville Township, Mahoning County, Ohio.—*Bond Offering.*—The township trustees will offer at 10 a.m., July 2, at the office of John Nestor, Justice of the Peace, in East Youngstown (P. O. Youngstown, R. F. D.), $20,000 4% bonds. Denomination $500. Date July 1 1906. Interest semi-annual. Maturity $4,000 yearly from July 1 1916 to July 1 1920 inclusive. Certified check on a national bank for $1,000, payable to the Township Treasurer, is required. Purchasers must be prepared to take the bonds on the day of sale, the money to be delivered at one of the banks in Youngstown. J. S. Palmer is Clerk of the Township Trustees.

Coldwater School District, Los Angeles County, Cal.—*Bonds Not Sold.*—The district has rejected the bid of the Los Angeles Trust Co. of $5,093 40 received on May 22 for the $5,000 school bonds mentioned in V. 82, p. 1281.

Colton High School District, San Bernardino County, Cal.—*Bond Sale.*—The $18,000 5% 2-13-year (serial) gold coupon school-building bonds described in V. 82, p. 946, were awarded to E. D. Roberts of San Bernardino on May 8 for $18,300 and accrued interest.

Columbus, Ohio.—*Bond Sale.*—During May the Sinking Fund Trustees purchased at par and interest $8,000 4% sewer-repair bonds. Denomination $1,000. Date May 22 1906. Maturity Sept. 1 1916.

Cook County (P. O. Chicago), Ill.—*Bond Sale.*—Of the $950,000 4% gold court-house bonds offered until May 28, $427,000 were awarded to the First Trust & Savings Bank of Chicago for $428,601. A joint bid for the entire issue was also received from the American Trust & Savings Bank and E. H. Rollins & Sons of Chicago. In addition to the above, $48,000 of the bonds were disposed of to local investors on a basis of about 3.65%. See V. 82, p. 1062, for description of bonds.

Courtland, Southampton County, Va.—*Bonds Not Sold.*—*Bond Offering.*—No sale was made on June 1 of the $5,000 6% 1-5-year (serial) registered school-house bonds described in V. 82, p. 946. Proposals are again requested for these bonds, this time until June 15.

Cranford Township, N. J.—*Bond Sale.*—Edwin G. Woodling, Township Treasurer, disposed of on May 31 $15,000 4½% road-construction bonds for a premium of $25, purchaser to furnish lithographed bonds. Date of bonds July 1 1906. Interest January and July. Maturity $2,500 yearly. Bonded debt, not including this issue, $95,000. Assessed valuation for 1905, $2,048,000.

Dayton, Ohio.—*Bids.*—We give below a list of the bids received on May 31 for the $168,000 4% coupon storm-water sewer-system bonds, the $39,000 4% coupon storm-water sewer bonds and the $20,000 4% coupon sanitary-sewer bonds, the award of which was reported last week:

	$168,000 bonds.	$39,000 bonds.	$20,000 bonds.
N. W. Harris & Co., Chicago	$170,991 00	$40,096 00	$20,114
Dayton Savings & Trust Co., Dayton	169,736 40	39,538 20	20,122
Seasongood & Mayer, Cincinnati	170,687 00	40,049 00	20,102
Albert Kleybolte & Co., Cincinnati	169,932 00	39,683 00	20,101
Weil, Roth & Co., Cincinnati	169,183 00	39,802 00	------
W. J. Hayes & Sons, Cleveland	168,985 00	39,495 00	20,007
Otis & Hough, Cleveland	168,969 60	39,498 50	20,018
Central Trust & Safe Deposit Co., Cincinnati	--------	39,986 70	------
Ohio National Bank, Columbus	--------	39,865 00	------
Rudolph Kleybolte & Co., Cincinnati	--------	39,486 00	------

Delavan, Tazewell County, Ill.—*Bond Election.*—Reports state that an election will be held June 12 to vote on the question of issuing $5,000 sidewalk bonds.

Des Plaines School District No. 64, Cook County, Ill.—*Bond Sale.*—On May 15 an issue of $8,500 5% school-building bonds was awarded to Thos. J. Bolger & Co. of Chicago. Denominations $500 and $1,000. Date June 1 1906. Interest semi-annual. Maturity yearly from 1912 to 1921 inclusive.

Dexter School District, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until June 19 by A. L. Morgan, President Board of Education, for $10,000 4% school bonds. Maturity from 1 to 20 years.

Diana Union Free School District No. 6, Lewis County, N. Y.—*Bond Sale.*—On June 1 the $12,000 school-house bonds described in V. 82, p. 1169, were awarded to the Watertown Savings Bank of Watertown at par for 4s. There were no other bidders. Date of bonds Dec. 1 1905.

Dunkirk, Chautauqua County, N. Y.—*Bond Offering.*—The City Treasurer is offering at private sale about $30,000 4% coupon public-improvement (general debt) bonds. Authority, Chapter 262, Laws of 1906. Denomination $2,000. Interest annually at the City Treasurer's office. Maturity $2,000 yearly.

Elkhorn, Walworth County, Wis.—*Bond Sale.*—This city has obtained a loan of $11,000 from State trust funds for an additional school building.

Essex County (P. O. Salem), Mass.—*Bids Rejected.*—All bids received on June 4 for the $200,000 1-year bridge notes described in V. 82, p. 1282, were rejected.

Findlay, Ohio.—*Bond Sale.*—It is stated that the five issues of 4% and 5% paving bonds aggregating $58,400 awarded on April 28 to Lamprecht Bros. & Co. of Cleveland were re-awarded on May 28 to Spitzer & Co. of Toledo for $59,362. See V. 82, p. 1169, for description of bonds.

Fond du Lac, Fond du Lac County, Wis.—*Price Paid for Bonds.*—We are informed that the $25,000 4% 1-10-year (serial) bonds, the sale of which was reported last week, were awarded to local parties at par and accrued interest. Denomination $500. Date June 15 1906.

Forsyth, Ga.—*Bond Election.*—An election has been called for June 12 to vote on the question of issuing $5,000 telephone bonds.

Gallia County (P. O. Gallipolis), Ohio.—*Bonds Not Sold.*—There were no bidders on June 5 for the $55,000 3.65% 20-year turnpike bonds described in V. 82, p. 1116.

Gardner, Mass.—*Note Sale.*—On June 5 the $70,000 temporary-loan notes described in V. 82, p. 1282, were awarded to the Capitol Savings Bank & Trust Co. of Montpelier, Vt., at 4.40% discount. Bids were also received from Loring, Tolman & Tupper of Boston at 4.58% discount and Blake Bros. & Co. of Boston at 4.73% discount.

Greene County (P. O. Xenia), Ohio.—*Bond Sale.*—On June 5 the $26,470 9 3-5-year (average) coupon bridge-building bonds described in V. 82, p. 1170, were awarded to Seasongood & Mayer of Cincinnati at 101.577 and accrued interest for 4s. Following are the bids:

Seasongood & Mayer, Cincin..$26,887 50 | Weil, Roth & Co., Cincinnati..$26,747 00
Hayden, Miller & Co., Cleve... 26,827 75 | P. S. Briggs & Co., Cincinnati.. 26,745 00
Otis & Hough, Cleveland..... 26,771 75 | W. J. Hayes & Sons, Cleveland 26,486 00

Greenwood, Miss.—*Bond Offering.*—Proposals will be received until 12 m. June 20 by R. L. Sims, City Treasurer, for $30,000 5% improvement bonds. Denominations: 20 bonds of $100 each and 56 bonds of $500 each. Date June 1 1906. Interest annually at the City Treasurer's office. Maturity $100 yearly on June 1 from 1907 to 1925 inclusive and $28,100 on June 1 1926.

Hamilton, Ont.—*Debenture Offering.*—Proposals will be received until 12 m., June 21, by S. H. Kent, City Clerk, for $35,000 4% school debentures maturing part yearly for twenty years, $60,000 4% water-works debentures maturing part yearly for thirty years and $83,443 4% local-improvement debentures maturing part yearly for twenty years. Interest semi-annual.

Hamilton School District, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 28 by John A. Keller, Clerk Board of Education, for $20,000 4% school-building-addition bonds. Authority Section 3994 of the Revised Statutes. Denomination $500. Date July 1 1906. Interest March 1 and Sept. 1 at the office of the Treasurer of the Board. Maturity $2,000 yearly on July 1 from 1917 to 1926 inclusive. Certified check on a national bank for 5% of the bonds bid for, payable to the Board of Education, is required.

Hanover, Jackson County, Mich.—*Bonds Not Sold.*—This city, we are informed, has not yet disposed of the $8,375 4½% electric-light bonds and the $8,625 4½% water-works bonds offered on May 21. See V. 82, p. 1170, for description of these securities.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—On June 7 $90,000 4% Paterson plank-road-improvement bonds maturing June 1 1916 were awarded to the Sinking Fund Commissioners at 103. Following are the bids:

Sinking Fund Commissioners....103.00 | N. W. Harris & Co., New York..100.284
A. B. Leach & Co., New York....100.473 | J. D. Everett, New York.....100.187

Huntington Park School District, Los Angeles County, Cal.—*Bonds Not Sold.*—The bid of $22,530 received on May 22 from the General Investment Corporation of Los Angeles for the $22,000 5% school bonds mentioned in last week's issue has been rejected.

Jackson County (P. O. Jackson), Ohio.—*Bonds Not Sold.*—*Bond Offering.*—All bids received on June 1 for the $40,000 3½% 1-20-year (serial) infirmary-building bonds described in V. 82, p. 1116, were rejected. Proposals are again asked for (this time for bonds bearing 4% interest) until 1 p. m. June 30 by W. J. Shumate, County Auditor, Authority, Section 871 of the Revised Statutes and an Act of the General Assembly passed March 31 1906. Denomination $1,000. Date June 30 1906. Interest semi-annually at the office of the County Treasurer. Maturity $2,000 yearly on June 30 from 1907 to 1926 inclusive. Certified check for 5% of the bonds bid for, payable to George Pugh, County Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.—Local reports state that on June 1 an issue of $9,000 4% bridge bonds was awarded to L. M. Beman of Centerville for $9,120.

Jackson Township, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by S. E. Foust, Township Clerk (P. O. Crestline), for $4,500 6% road-improvement bonds. Denomination $500. Date July 12 1906. Interest Feb. 1 and Aug. 1. Maturity $500 Feb. 1 1926 and $1,000 each six months from Aug. 1 1926 to Feb. 1928. Certified check for $500, payable to the Township Clerk, is required.

Joplin School District, Jasper County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on June 15 of the $45,000 4% coupon bonds mentioned in last week's issue. Proposals for these bonds will be received until 6 p. m. on that day by Joel T. Livingston, Secretary Board of Education. Denomination $1,000. Date June 1 1906. Interest semi-annually in St. Louis. Maturity June 1 1926, subject to call after June 1 1916. Certified check for $2,000, payable to the Treasurer of the School District, required.

King County, School District No. 124, Wash.—*Bond Sale.*—On May 14 $1,000 4½% 2-10-year (optional) building bonds were awarded to the State of Washington at par. Denomination $500. Date May 14 1906. Interest annual.

Kittson County (P. O. Hallock), Minn.—*Bond Sale.*—An issue of $14,303 3% ditch bonds was recently awarded to the State of Minnesota. Interest annually on June 1. Previous reference to this sale was made under the head of Minnesota in V. 82, p. 1171.

Knox County School District No. 13, Neb.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (June 8) by Dr. G. M. Mullen, Secretary School Board, for $20,000 5% school-house bonds. Authority Chapter 79, sub-division 15 of the Statutes of 1899. Denomination not to exceed $1,000. Date July 2 1906. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity July 1 1926, subject to call $500 or any multiple thereof at any interest-paying date after five years. The result of this offering was not known at the hour of going to press.

Latah County School District No. 37, Idaho.—*Bond Sale.*—An issue of $800 5% 2-5-year (optional) school-building bonds was awarded to the State of Idaho at par on May 1. Denomination $200. Date June 1 1906. Interest January and July.

Little Falls, N. Y.—*Bond Sale.*—On June 1 $65,000 4% refunding water bonds were awarded to the State Comptroller on a basis of 3.90%. Denomination $10,000 except one bond for $5,000. Date July 1 1906. Interest annual. Maturity $10,000 yearly from July 1 1921 to July 1 1926 inclusive and $5,000 July 1 1927.

Little Shasta Road District, Siskiyou County, Cal.—*Bond Sale.*—On June 1 the $52,000 6% Little Shasta Permanent Road Division bonds, mention of which was made in V. 82, p. 1228, were awarded to S. A. Kean of Chicago at 101.50, subject to his investigation as to the legality of the bonds.

Lowry, Pope County, Minn.—*Bond Sale.*—In April this village awarded $2,500 4% 10-year funding bonds to the State of Minnesota at par. Securities are dated May 21 1906. Interest annually in July. Previous reference to this sale was made in V. 82, p. 886, under the head of "Minnesota."

Malden, Mass.—*Temporary Loan.*—A loan of $100,000 was recently negotiated with Bond & Goodwin of Boston at 4.55% discount. Loan matures Nov. 7 1906.

Mamaroneck, N. Y.—*Bond Sale.*—On June 6 $25,000 5-29-year (serial) sewer bonds were awarded to Adams & Co. of Boston at 100.63 and accrued interest for 4s. Bids were also received from W. J. Hayes & Sons of Cleveland at par for 4s and N. W. Harris & Co. of New York City at 100.13 for 4s. Denomination $1,000. Date July 1 1906. Interest semi-annual.

Manitoba.—*Debenture Sale.*—On June 1 the $162,000 4% 30-year Drainage District No. 5 debentures, the $22,000 4% 30-year Drainage District No. 15 debentures and the $22,000 4% 17½-year Central Judicial debentures described in V. 82, p. 1002, were awarded to the Union Bank of Canada at 101.125.

Marblehead, Mass.—*Bond Sale.*—On June 5 $45,000 4% coupon school-house bonds were awarded to Jackson & Curtis of Boston at 101.635. The bids were as follows:

Jackson & Curtis, Boston	101.635	Adams & Co., Boston	101.31
N. W. Harris & Co., Chicago	101.313	Blodget, Merritt & Co. Boston	101.09

Denomination $1,000. Date June 1 1906. Interest June and December. Maturity from 1907 to 1926 inclusive.

Marion County (P. O. Indianapolis), Ind.—*Bond Sale.*—On June 2 the $170,000 3½% coupon bridge bonds described in V. 82, p. 1002, were awarded to J. F. Wild & Co. of Indianapolis for $175,270 and accrued interest. A bid of $172,805 was also received from the Indiana Trust Co. of Indianapolis and one of $172,556 from E. D. Bush & Co. of Indianapolis.

Marshalltown Independent School District, Marshall County, Iowa.—*Bond Sale.*—On June 5 the $15,000 4% 5-10-year (optional) school-building bonds, a description of which was given in V. 82, p. 1283, were awarded to N. W. Harris & Co. of Chicago at 100.966 and accrued interest. Bonds will be dated July 1 1906.

Matagorda County (P. O. Bay City), Tex.—*Bond Sale.*—We are advised that the $1,995 4% bridge-repair bonds registered by the State Comptroller on April 20 (V. 82, p. 1002) have been awarded to the Public School Fund of Matagorda County at par. Denomination $500, except one bond for $495. Date Aug. 14 1905. Interest yearly on April 10. Maturity twenty years, subject to call after ten years.

Mechanicville Union Free School District, Saratoga County, N. Y.—*Bond Sale.*—On June 5 $12,000 4% school-bonds were awarded to the Manufacturers' National Bank of Mechanicville for $12,010. An offer of $12,007 was also received from W. J. Hayes & Sons of Cleveland and one of $12,002 40 from S. A. Kean of Chicago. Denomination $1,000. Interest semi-annually at the Merchants' Exchange National Bank in New York City. Maturity $1,000 yearly on June 1 from 1914 to 1925 inclusive. Bonded debt, including this issue, $52,850. Assessed valuation, $2,402,700.

Medina County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 20 by Geo. Balasch, Clerk Board of Road Commissioners (P. O. Medina R. F. D.), for $10,000 4½% coupon road-improvement bonds. Authority Section 4757 of the Revised Statutes. Denomination $500. Date June 20 1906. Interest Feb. 20 and Aug. 20 at the County Treasury. Maturity $2,500 each six months from Feb. 20 1919 to Aug. 20 1920 inclusive. Certified check (or cash) for 2% of amount bid, payable to the Clerk of Board, is required. Purchaser to furnish blank bonds.

Milan, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 15, by F. A. Roberts, Village Clerk, for $2,500 4½% coupon refunding bonds. Authority, Section 2701 of the Revised Statutes. Denomination $250. Date June 30 1906. Interest semi-annually at the office of the Village Treasurer. Maturity $250 yearly from June 30 1907 to June 30 1916 inclusive. Purchaser to pay accrued interest. Bonded debt, including this issue, $6,700. Assessed valuation, $178,930.

Milwaukee, Wis.—*Bond Sale.*—On June 4 the four issues of 4% 1-20-year (serial) bonds aggregating $325,000 and described in V. 82, p. 1170, were awarded to E. H. Rollins & Sons of Boston at 101.547. Following are the bids:

E. H. Rollins & Sons, Boston	$330,027 75	Second Ward Bank, Mllw.	$325,000 00
Estabrook & Co., Boston	329,192 50	N.W. Harris & Co.,Chic.	$100,000 dock, 101,282 00
R. L. Day & Co., Boston	328,604 25		$125,000 bridge 126,765 00
Blodget, Merritt & Co., Boston	327,710 00	Wisconsin Trust Co., Milwaukee, for $50,000	50,515 00
A. B. Leach & Co., Chicago	325,328 50		

Monroe, Sevier County, Utah.—*Bonds Voted—Bond Offering.*—This town recently authorized the issuance of $7,000 4½% 10-20-year (optional) school bonds and $5,000 water-works bonds. These bonds are now on the market and bids for same will be received at any time.

Monroe County (P. O. Woodsfield), Ohio.—*Bond Offering.*—Proposals were asked for until 2 p. m. yesterday (June 8) by the County Commissioners for $135,000 4½% court-house bonds. Authority Section 871 of the Revised Statutes. Denomination $1,000. Date April 1 1906. Interest semi-annually at the County Treasury. Maturity $7,000 every six months from April 1 1907 to Oct. 1 1915 inclusive, $5,000 April 1 1916 and $4,000 Oct. 1 1916. Certified check for one-half of amount bid, payable to the County Treasurer, required. Purchaser or purchasers to prepare all papers for record and engrave and lithograph the bonds at their own expense. We are not advised at the hour of going to press as to the name of the successful bidder. These bonds were awarded on April 16 to W. R. Todd & Co. of Cincinnati (V. 82, p. 948) but the award was afterward rescinded by resolution of the Board of County Commissioners.

Montague, Mass.—*Temporary Loan.*—A temporary loan of $15,000 maturing Nov. 5 1906 was recently awarded to Jose, Parker & Co. of Boston at 4.67% discount.

Moorhead, Sunflower County, Miss.—*Bond Offering.*—Further details are at hand relative to the offering of the $15,000 6% gold coupon water-works bonds mentioned in V. 82, p. 1283. Proposals for these bonds will be received by W. G. Comings, Town Clerk, up to 12 m. July 1. Authority Chapter 92, Laws of 1892. Denominations 20bonds of $100 each and 26 bonds of $500 each. Date July 1 1906. Interest annually at the Bank of Moorhead. Maturity $100 yearly from 1907 to 1925 inclusive and $13,100 in 1926. Certified check for 2½%, payable to the town of Moorhead, is required. Bonded debt, this issue. Assessed valuation $250,000.

Moreau Union Free School District No. 1, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., June 15, by A. E. Richardson, President Board of Education (P. O. South Glens Falls), for $18,000 5% coupon (with privilege of registration) bonds. Authority, Section 10, Title 8, of the Consolidated School Law, and vote of 129 to 82. Denomination $1,000. Date July 2 1906. Interest annually at the First National Bank of South Glens Falls. Maturity $1,000 yearly from Jan. 1 1914 to Jan. 1 1931 inclusive. Certified check (or cash) for $100, payable to the Treasurer, is required. Official advertisement states that there is no litigation threatened or pending, and that the district has never defaulted in the payment of any principal or interest. Bonded debt at present $9,000. Assessed valuation for 1905, $864,952.

Murray and Clarendon Union Free School District No. 7, Orleans County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 12 by M. M. McCrillis, President Board of Education (P. O. Holley), for $18,000 4% school-building bonds. Denomination $1,000. Date July 2 1906. Interest May 1 and Nov. 1. Maturity $1,000 yearly from Nov. 1 1907 to Nov. 1 1924 inclusive. Certified check for $500, payable to the President of the Board of Education, is required. Bonded debt, at present $1,000.

Muskegon, Mich.—*Price Paid for Bonds.*—We are informed that the price paid by Spitzer & Co. of Toledo for the $15,000 4% 20-year refunding bonds recently awarded to them (see V. 82, p. 1283) was par and interest. Denomination $1,000. Date July 1 1906. Interest January and July.

Muskegon Heights, Mich.—*Bond Sale.*—This city recently awarded $40.000 coupon water-works bonds to N. W. Harris & Co. of Chicago as 5 per cents. These are the same bonds awarded on Feb. 28 to Spitzer & Co. of Toledo (V. 82, p. 651) but we are informed that the sale was never consummated.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $100,000 coupon bonds offered without success on April 3. See V. 82, p. 886.

New Madrid School District, New Madrid County, Mo.—*Bond Sale.*—On May 25 the $6,000 5% 10-20-year (optional coupon school-building-addition bonds mentioned in V. 82, p. 1171, were awarded to the Little & Hays Investment Co. of St. Louis at 102.725. Denomination $500. Date May 1 1906. Interest semi-annually in New Madrid. Bonded debt, not including this issue, $6,000. Assessed valuation, $299,468.

Newport, R. I.—*Temporary Loan.*—The City Treasurer recently negotiated a loan of $35,000 with Brown Bros. & Co. of Boston at 4.42% discount. Loan matures Sept. 20 1906.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of May:

Purpose.	*Int. Rate.*	*Maturity.*	*Amount.*
Water supply	3	1925	$50,000 00
Various municipal purposes (5 issues)	3	1955	409,501 18

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	*Amount.*	
Revenue bonds	3%	$4,400,000	
Revenue bonds	4%	1,538,460	
Revenue bonds	4⅛%	500,000	
Revenue bonds	4½%	205,000	
Revenue bonds	4¾	1,070,000	
Revenue bonds	4⅞%	415,000	
Revenue bonds	5%	11,837,000	
			$19,965,460
Revenue bonds special	4½%	123,500	
Revenue bonds special	4¾%	800,000	
Revenue bonds special	4⅞%	655,000	
Revenue bonds special	4⅞%	60,000	
			1,638,500
Total revenue bonds			$21,603,960

North Hempstead and Hempstead (Towns) School District No. 11, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m., June 15, by Frank

J. Kiesling, Clerk Board of Education (P. O. New Hyde Park) for $27,000 4% (coupon or registered) school-building bonds. Denomination $500. Date June 1 1906. Interest Jan. 1 and July 1 at place to be designated by purchaser. Maturity $500 yearly from Jan. 1 1912 to Jan. 1 1965 inclusive. Certified check for $500, payable to Philip J. Christ, President Board of Education, is required. Purchaser to pay accrued interest. Bonded debt, this issue.

Okemah, Ind. Ter.—*Bond Sale.*—We are informed that the $20,000 6% 20-year registered school-building bonds described in V. 82, p. 1003, have been sold to R. J. Edwards of Oklahoma City at 102. Securities are dated June 1 1906.

Oneonta School District, Otsego County, N. Y.—*Bond Election.*—On June 12 this district will vote on a proposition to issue $100,000 high-school bonds. Maturity $5,000 yearly

Osceola, Clarke County, Iowa.—*Bond Election.*—A proposition to issue $32,000 water-works and sewer-improvement bonds will be voted upon June 11.

Passaic, N. J.—*Bond Sale.*—This city has disposed of at private sale $100,000 school and $25,000 isolation-hospital bonds to H. K. Stokes of New York City.

Philadelphia, Neshoba County, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. July 5 by R. L. Breland, Town Clerk, for $15,000 5% coupon school bonds. Authority Section 3014, Chapter 93, Laws of 1892, and Act of the Legislature approved April 6 1906. Denomination $100. Date July 5 1906. Interest annually in Philadelphia. Maturity July 6 1926. Certified check for $100, payable to the Board of Mayor and Aldermen, is required. Official advertisement states that there is no controversy threatened or pending. Successful bidder to furnish blank bonds at town's expense.

Preble School District No. 6, Cortland County, N. Y.—*Bond Sale.*—On June 2 $4,000 4% 1-20-year (serial) bonds were awarded to D. W. Van Hoesen of Cortland at par. Interest payable in November.

Pulaski School District, Oswego County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m., June 12, by W. B. Dixson, Village Treasurer, to be opened at the office of N. B. Smith, Clerk Board of Education, for $16,000 4% school-building bonds. Authority, Section 9 of Title 8 of the Consolidated School Law. Denomination $500. Date July 1 1906. Interest semi-annually at the Pulaski National Bank in Pulaski. Maturity $500 yearly from Jan. 1 1907 to Jan. 1 1910 inclusive and $1,000 yearly from Jan. 1 1911 to Jan. 1 1924 inclusive. Certified check or New York draft for 5% of the bonds, payable to the Village Treasurer, is required. Official circular states that there is no litigation threatened or pending affecting these bonds.

Red Lake County School District No. 18, Minn.—*Bond Sale.*—This district recently disposed of $18,000 4% bonds to the State of Minnesota at par. Denomination $1,000. Interest yearly in July. Previous reference to this sale was made in V. 82, p. 1171, under the head of "Minnesota."

Rialto School District, San Bernardino County, Cal.—*Bond Sale.*—On May 8 the $18,000 5% 6-23-year (serial) gold coupon school-building bonds described in V. 82, p. 949, were awarded to W. F. Johnston of Los Angeles at 104.94.

Richmond, Va.—*Bond Sale.*—We are advised that on June 7 the $108,450 4% 34-year refunding bonds described in V. 82, p. 1285, were awarded to Roger Gregory and Williams & Sons.

Rockford, Ohio.—*Bond Sale.*—On June 5 the $2,000 5% 4¼-year coupon water-works-extension bonds described in V. 82, p. 1117, were awarded to Hayden, Miller & Co. of Cleveland at 101.875 and accrued interest. Other bidders were the Commercial Bank Co. of Celina at 101.0625 and the First National Bank of Celina at 101.15.

Saginaw, Mich.—*Bond Sale.*—The following bonds were recently awarded to local investors at par and accrued interest:

$24,000	3½%	1-10-year (serial) sidewalk bonds, Western District. Denominations 20 bonds of $1,000 each and 10 bonds of $400 each. Date May 1 1906. Interest May and November.
8,000	3½%	1-10-year (serial) sewer bonds, Eastern District. Denomination $800. Date May 15 1906.
4,000	3½%	1-10-year (serial) sewer bonds, Western District. Denomination $400. Date May 15 1906.
5,000	3½%	1-10-year (serial) street-improvement bonds, Eastern District. Denomination $500. Date May 15 1906.

St. John's, Ore.—*Bond Sale.*—On May 28 the $10,000 6% 10-year gold coupon city-hall bonds described in V. 82,

NEW LOANS.

SALE OF MUNICIPAL BONDS
FOR THE LINE OF THE
Cincinnati Southern Railway

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, the 25th day of June, 1906, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 7th day of May, 1906.

The said bonds being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of Railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1942, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date of July 1, 1903, payable July 1, 1965, and redeemable July 1, 1943, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1904, payable July 1, 1965, and redeemable July 1, 1944, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1905, payable July 1, 1965, and redeemable July 1, 1945, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 2, 1906, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1946, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the par value of the bonds bid for, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 2nd day of July and 31st day of July, 1906.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 25th day of June, 1906, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 25th day of June, 1906, at 12 m. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, *President.*

STANLEY FERGUSON, *Secretary.*

NEW LOANS.

$250,000
Anne Arundel County, Maryland,
4½ COUPON BONDS.

Sealed proposals will be received at the office of the County Commissioners of Anne Arundel County at Annapolis, Maryland, until JUNE 12TH, 1906, at 11 o'clock A. M., for the purchase of all or any part of $250,000 four per cent bonds of Anne Arundel County, payable in 10 series of $25,000 per series, in periods of 5 years for each series, running up to 50 years. Interest payable January and July 1st—exempt from County, municipal and school taxes. Bonds to be delivered on or before July 10th. Proposals must be enclosed in a sealed inner envelope and enclosed in an outer envelope addressed to "The Board of County Commissioners for Anne Arundel County, Annapolis, Maryland." A certified check to the order of the County Treasurer of Anne Arundel County for two per cent of the par value of the bonds bid for must accompany bids, to be credited on purchase price if bid is accepted, to be returned if bid is not accepted.

The Board reserves the right to reject any or all bids.

The bonds are authorized by Chapter 313 of the Acts of the General Assembly of Maryland of 1906.

Population, Census of 1900	39,620
Assessed value of property	$12,345,370
Bonded debt of County	$50,000 00
Less Sinking Fund	9,253 89
Net	$40,746 11

Bids will be publicly opened at noon, June 12th, in the County Commissioners' office, Annapolis.

Full information given on inquiry to the undersigned.

By order of the County Commissioners of Anne Arundel County.

W. W. WEBB,
Clerk.

ERVIN & COMPANY,
BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

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MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, 1st Nat. Bank Bldg. | BOSTON, 60 State Street

p. 1117, were awarded to Morris Brothers of Portland at 111.01 and accrued interest. Following are the bids:

Morris Brothers, Portland	$11,101	Otis & Hough, Cleveland	$10,251
Peninsular Bank, St. Johns	10,865	N. W. Harris & Co., Chicago (for 5s)	10,208
O'Connor & Kahler, Chicago	10,785		
Wells & Dickey Co., Minneapolis	10,465	C. H. Coffin, Chicago	10,201
Oregon Tr. & Sav. Bk., Portland	10,325	Eugene Stevens & Co., Minneap	10,200

St. Mary's, Ont.—*Debentures Not Sold.*—No sale has yet been made of the $16,912 35 debentures offered on April 9. See V. 82, p. 767.

St. Matthews, Orangeburg County, So. Car.—*Bonds Not Sold—Bond Offering.*—All bids received on June 1 for the $20,000 5% 20-40-year (optional) coupon water-works and electric-light bonds described in V. 82, p. 1064, were rejected. Proposals are again asked for and will be received this time until July 2. Certified check for $800 is required with each bid.

San Antonio, Texas.—*Bond Offering.*—Proposals will be received until 11 a. m. June 26 by Bryan Callaghan, Mayor, for the following bonds, mention of which was made in V. 82, p. 1173:

$300,000 refunding bonds at not exceeding 4½% interest.
55,000 5% Improvement District No. 9 bonds dated April 1 1905.
43,000 5% Improvement District No. 10 bonds dated Sept. 1 1905.
120,000 5% Improvement District No. 11 bonds dated Jan. 5 1906.

Interest semi-annually at the City Treasurer's office. Maturity forty years, subject to call after twenty years. Cash deposit of 2% of amount bid is required.

Saskatoon School District, Sask.—*Bonds to Be Offered.*—The Trustees of this district will shortly offer for sale $30,000 6% debentures to mature part yearly for twenty years. Address William P. Bate, Box 7, Saskatoon.

South Fork School District, Cambria County, Pa.—*Bond Sale.*—On June 1 the $30,000 4½% coupon school-building bonds described in V. 82, p. 1173, were awarded to Otis & Hough of Cleveland at 103.518 and accrued interest. The bids were as follows:

Otis & Hough, Cleveland	$31,055 50	J. Wilbur Stineman	par
Emery, Anderson & Co., Cleve.	30,910 00	First National Bank, South Fork	par
J. C. Stineman	par		

South Omaha, Neb.—*Bonds Not Sold.*—No sale was made on May 28 of the $40,000 4% 5-20-year (optional) park bonds described in V. 82, p. 1118.

Spencer, Rowan County, N. C.—*Bond Sale.*—This town, we are informed, has awarded $35,000 sewer bonds to the Wachovia Loan & Trust Co.

Spring Hope, N. C.—*Bond Offering.*—Proposals will be received until June 26 by E. C. May, Town Clerk, for $10,000 6% 20-year coupon bonds.

Steelton, Pa.—*Bond Sale.*—On June 6 the $40,000 4% 10-20-year (optional) coupon paving bonds described in V. 82, p. 1173, were awarded to N. W. Halsey & Co. of New York City at 100.77 and accrued interest. The bids were as follows:

N. W. Halsey & Co., New York	100.77	Edw. V. Kane & Co., Phila	100.50
Lamprecht Bros. & Co., Cleve.	100.6525	W. J. Hayes & Sons, Cleveland	*a* par

a Less $400 for printing bonds.

Talbot County (P. O. Easton), Md.—*Bond Offering.*—Proposals will be received until 12 m., June 19, by the County Commissioners for the $10,000 4% school bonds recently authorized by the Legislature (V. 82, p. 653). Denomination $500. Interest semi-annual. Maturity $500 yearly. Bonds are exempt from taxation. Joseph B. Harrington is County Treasurer.

Tecumseh, Okla.—*Bond Offering.*—Further details are at hand relative to the offering on July 2 of the $60,000 5% water-works bonds, mention of which was made in V. 82, p. 1286. Proposals for these bonds will be received until 7:30 p. m. on that day by R. J. Wax, City Clerk. Maturity thirty years. Bonded debt, including this issue, $68,000. Assessed valuation for 1906, $312,000.

Ticonderoga Union Free School District No. 5, Essex County, N. Y.—*Bond Sale.*—On June 7 the $45,000 4% 22¼-year (average) school bonds described in V. 82, p. 1287, were awarded to John D. Everitt & Co. of New York at 100.457.

Titusville, Crawford County, Pa.—*Bond Election.*—It is stated that this city will vote June 12 on the question of issuing bonds.

Union, Union County, S. C.—*Bond Sale.*—On May 3 $25,000 4½% 20-40-year (optional) funding bonds were awarded to the Security Trust Co. of Spartanburg. Denomination $1,000. Date July 1 1906. Interest January and July.

NEW LOANS.

$75,000

CITY OF YORK, PA.,

SCHOOL DISTRICT

Building and Improvement Bonds.

Notice is hereby given that the Board of School Controllers of the City of York School District have voted on an increase of indebtedness and a bond issue to the amount of Seventy-five Thousand ($75,000 00) Dollars, Five Thousand ($5,000) Dollars of which are to be redeemed on each of the following dates: July 1st, 1916, July 1st, 1917, and July 1st, 1918; and Ten Thousand ($10,000) Dollars on each of the following dates: July 1st, 1919, July 1st, 1920, July 1st, 1921, July 1st, 1922, and July 1st, 1923; and Five Thousand ($5,000) Dollars on each of the following dates: July 1st, 1924, and July 1st, 1925. Bonds bear interest at 3.65 per cent per annum, payable semi-annually at the office of the City Treasurer, York, Pa., on the 1st days of January and July of each year, all taxes to be paid by the Board of School Controllers. Lithographed forms for the bonds shall be furnished by the successful bidder, free of expense to the City of York School District.

Bids are solicited, and it will be required that the bidder shall deposit with the Chairman of the Finance Committee of the Board of School Controllers of York City a certified check for Two Thousand ($2,000) Dollars which shall accompany his bid, as a security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds. Bonds to be issued July 1st, 1906; if delivered later, to be paid for with accrued interest. The bonds shall be registered or non-registered, coupon or non-coupon, at the option of the purchaser.

All bids will be received before and until June 14, 1906, at 7:30 o'clock p. m., when bids will be opened and the bonds will be awarded to the lowest responsible bidder having compiled with the terms of this announcement. By statute the bonds cannot be sold for less than par and accrued interest.

Bids will be received by the undersigned and further information, if requested, will be furnished.

W. S. BOND,
Chairman Finance Committee,
City of York School District, York, Pa.

Mobile City Bonds

Alabama State Bonds

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MOBILE, ALA.

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First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of chapter 147 of the laws of 1903 and chapter 302 of the laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Thursday, June 14, 1906, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

One Million Dollars in Bonds

aabe issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1906, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1906, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State

OTTO KELSEY
Comptroller

State Comptroller's Office,
Albany, N. Y.
May 17, 1906

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Utica, N. Y.—*Bond Sale.*—On June 1 the $12,617 44 4% 1 6-year (serial) paving bonds mentioned in V. 82, p. 1119, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest. There were no other bidders.

Vienna, Ga.—*Bond Offering.*—Proposals will be received until June 11 (changed from June 10, as that date falls on Sunday) by B. F. Forbes, Chairman Bond Commission, for $20,000 5% water-works-improvement bonds. Denomination $500. Date July 1 1906. Interest annually on Dec. 1. Maturity $1,000 yearly on Dec. 1 from 1907 to 1926 inclusive. No debt at present. Assessed valuation 1905 $600,000; real value about $1,000,000.

Waitsburg, Walla Walla County, Wash.—*Bond Sale.*—The $11,000 10-20-year (optional) sewer bonds offered on May 7 have been awarded to the State of Washington as 4s. Securities are dated May 14 1906. For other details see V. 82, p. 888.

Wapella, Sask.—*Debenture Sale.*—On May 18 the $10,000 5% town-hall debentures described in V. 82, p. 1119, were awarded to March Bros. & Wells of Winnipeg at 101.25 and accrued interest. Following are the bids:

March Bros. & Wells, Winnipeg	*a*$10,125	Canada Life Assurance Co	*a*$9,906
Wood, Gundy & Co., Toronto	10,100	National Trust Co	*a*9,863
Canadian Securities Co., Ltd	*a*9,952	Wm. C. Brent, Toronto	*a*9,828

a And accrued interest.

Ware, Mass.—*Temporary Loan.*—The Treasurer has negotiated a three-months' loan of $10,000 with the Ware National Bank at 4.50% discount.

Warren County (P. O. Vicksburg), Miss.—*Bond Sale.*—The $50,000 5% 5-20-year (optional) coupon jail-building bonds offered on June 6 and described in V. 82, p. 1287, were awarded, it is stated, to S. Israel of New Orleans at 102.502.

Waxahachie, Ellis County, Tex.—*Bonds Registered.*—On June 1 the $10,000 5% 1-40-year (serial) water-system-improvement bonds mentioned in V. 82, p. 951, were registered by the State Comptroller. Securities are dated March 1 1906.

Wellsville, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 14 by F. M. Leonard, Village Clerk, for the $29,963 55 street-improvement bonds offered but not sold on May 16, as stated in V. 82, p. 1174. Authority Chapter 308, Laws of 1906. Denomination $1,198 54. Date March 1 1906. Interest not to exceed 4½%, payable semi-annually at the First National Bank in Wellsville. Maturity $1,198 54 yearly from March 1 1911 to March 1 1935 inclusive. Certified check for $500 is required. Official advertisement states that there is no controversy threatened or pending. Bonded debt, including this issue, $46,322 53. Assessed valuation for 1905, $1,259,876.

Wenatchee, Chelan County, Wash.—*Bonds Proposed.*—The issuance of $20,000 water-system bonds is being considered.

Wenatchee School District, Chelan County, Wash.—*Bonds Voted.*—Local reports state that this district on May 29 voted to issue $12,000 school-improvement bonds.

West Springfield, Hampden County, Mass.—*Bond Meeting.*—It is stated in local papers that a meeting will be held June 12 to authorize the Town Treasurer to borrow $25,000 for bridge purposes.

West Terre Haute, Vigo County, Ind.—*Bonds Authorized.*—According to local reports, the Town Trustees recently authorized the issuance of $7,000 6% 20-year refunding bonds. Denomination $500.

Woonsocket, R. I.—*Bond Offering.*—Proposals will be received until 2:30 p. m. June 11 by S. P. Cook, City Treasurer, for $50,000 4% gold coupon water-works-improvement bonds. Securities are dated Nov. 1 1905. Interest semi-annually at the First National Bank in Boston. Maturity Nov. 1 1935. Bonds will be ready for immediate delivery. Accrued interest from May 1 to be paid by purchaser.

Worcester, Mass.—*Bond Sale.*—The Sinking Fund Commission recently purchased at par $28,500 3½% street-paving bonds maturing April 1 1916, $25,000 3½% sewer bonds maturing April 1 1916 and $25,000 3½% water bonds maturing April 1 1936.

Worthington, Nobles County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m., June 22, by the Common Council for $14,000 5% refunding bonds. Denomination $1,000. Date June 22 1906. Interest semi-annual. Maturity June 22 1921. J. M. Addington is Village Recorder.

NEW LOANS.

$35,000

PAVING BONDS

AND

$65,000

SCHOOL HOUSE BONDS

OF THE

City of Atlantic City, N. J.

Bids received until 12 O'CLOCK M. SATURDAY UNE 23, 1906.

The City of Atlantic City will receive sealed proposals for $35,000 Gold Coupon Paving Bonds in denominations of $1,000 each, dated April 1, 1906, maturing April 1, 1926, without option, with interest at 4 per cent per annum, payable semi-annually at the Hanover National Bank, New York City. Also $65,000 Gold Coupon School Bonds in denominations of $1,000 each, dated July 1, 1906, payable $5,000 on July 1, 1931, and $15,000 on July 1, 1932; $15,000 on July 1, 1933; $15,000 on July 1, 1934, and $15,000 on July 1, 1935. Said bonds are without option, with interest at 4 per cent per annum, payable semi-annually, at the Hanover National Bank, New York City.

The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified to as to their genuineness by the Columbia Trust Co. of New York.

Circular letter, giving full particulars, sent on application to

A. M. HESTON,
Comptroller

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **3 Nassau Street, NEW YORK.**

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MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

NEW LOANS.

$100,000

TOWN OF MONTCLAIR

GOLD BONDS

roposals for the purchase of Bonds, for the purchase of lands for Public Parks in the Town of Montclair, N. J.

Pursuant to an ordinance of the Town of Montclair in the County of Essex, N. J., adopted April 23d, 1906.

Sealed proposals are invited for the purchase of all or any part of an issue of Park Bonds to the amount of $100,000 in denominations of $1,000 each, and to bear interest at 3½ per cent per annum.

Bonds to bear date of June 30, 1906, and to become due and payable Twenty-five years from the date of issue; interest payable semi-annually on the first day of January and July of each year.

Principal and interest payable in Gold at the Bank of Montclair.

No bids at less than par will be considered.

Bids will be received by the Town Clerk at his office, Room 3, Crane Building, until 8 o'clock p. m., June 25th 1906.

Further particulars may be obtained from the Town Treasurer. The Council reserves the right to reject any or all bids.

By order of the Town Council.

D. D. DUNCAN, Mayor.
HARRY TRIPPETT, Town Clerk.

MUNICIPAL

AND

Public Service Corporation BONDS.

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NEW LOANS.

$17,500

Belleville, Essex County, N. J.,

10-17 Year 5% School Bonds.

The BOARD OF EDUCATION will receive on June 19th, 1906, until nine p. m., at SCHOOL HOUSE No. 1 corner of ACADEMY and CORTLANDT STREETS, bids for $17,500 five per cent school bonds, to bear date July 1st, 1906, of a denomination of $500 each with semi-annual interest coupons. Two bonds payable ten years from date of issue and two on each successive year thereafter until there remains three bonds unpaid, and the said last three bonds to be payable on the year thereafter. Bonds and coupons payable at the National City Bank in the City of Newark, New Jersey.

Each bid to be accompanied by a certified check on a national bank for two per cent of face value of bonds.

Board reserves right to reject any or all bids.

For further particulars address the undersigned or Percy Jackson, 31 Nassau Street, New York City.

J. J. TURNER,
District Clerk,
Belleville, N. J

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION BONDS.

F. R. FULTON & CO.,

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The Commercial & Financial Chronicle

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Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 82. SATURDAY, JUNE 16, 1906. NO. 2138

The Chronicle.

PUBLISHED WEEKLY.

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Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,650,508,636, against $2,770,691,958 last week and $2,370,936,252 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 16.	1906.	1905.	*Per Cent.*
New York	$1,347,708,587	$1,227,841,355	+9.8
Boston	124,540,667	120,758,864	+3.1
Philadelphia	117,665,827	105,235,856	+11.8
Baltimore	21,529,357	19,499,572	+10.4
Chicago	173,706,922	162,384,472	+7.0
St Louis	48,441,121	49,843,459	—2.8
New Orleans	13,204,540	14,724,084	—10.3
Seven cities 5 days	$1,846,797,021	$1,700,287,662	+8.6
Other cities, 5 days	345,087,628	312,000,491	+10.6
Total all cities, 5 days	$2,191,884,649	$2,012,288,153	+8.9
All cities, 1 day	458,623,987	358,648,099	+27.9
Total all cities for week	$2,650,508,636	$2,370,936,252	+11.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 9, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 14.2%. Outside of New York the increase over 1905 is 9.0%.

Clearings at—	*Week ending June 9.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,732,598,786	1,472,648,604	+17.6	979,612,029	1,412,702,128
Philadelphia	146,377,842	130,736,335	+7.1	89,569,328	112,385,967
Pittsburgh	51,102,972	47,090,376	+8.5	39,290,791	50,749,281
Baltimore	28,364,168	22,223,823	+27.6	20,608,500	25,737,831
Buffalo	8,053,889	6,599,014	+22.0	6,632,429	6,300,882
Washington	7,216,014	6,042,538	+19.6	5,161,024	4,368,298
Albany	5,102,282	3,953,537	+29.1	4,487,245	3,703,287
Rochester	4,084,564	3,514,127	+16.2	2,685,808	2,838,149
Scranton	2,000,000	2,299,826	—13.0	1,598,531	1,461,487
Syracuse	1,711,193	1,545,694	+10.8	1,199,356	1,341,373
Wilmington	1,182,210	1,169,397	+1.1	977,975	1,224,928
Reading	1,171,744	1,019,575	+14.8	1,030,262	------
Wilkes-Barre	1,124,779	1,046,978	+7.4	899,883	887,105
Wheeling	949,321	693,955	+36.8	640,798	848,890
Erie	539,080	502,034	+7.4	493,626	452,187
Chester	548,209	533,273	+2.8	443,176	549,516
Binghamton	515,800	504,800	+2.2	481,900	452,700
Greensburg	685,246	525,827	+30.3	438,700	464,000
Franklin	240,000	269,946	—11.1	233,808	220,487
Total Middle	1,993,568,099	1,708,919,659	+16.7	1,156,425,221	1,626,688,486
Boston	151,948,466	140,750,280	+8.0	110,865,718	140,129,641
Providence	6,936,300	7,183,200	—3.4	6,071,600	6,545,100
Hartford	3,480,674	2,831,061	+22.9	2,637,437	2,972,300
New Haven	2,355,359	2,241,233	+5.1	2,148,542	1,988,019
Springfield	1,877,028	1,647,437	+14.0	1,489,193	1,668,274
Worcester	1,270,100	1,560,869	—18.6	1,274,171	1,641,024
Portland	2,052,930	1,550,689	+32.2	1,815,138	1,400,037
Fall River	847,454	776,452	+9.1	649,436	997,668
Lowell	567,818	462,670	+22.7	493,223	459,003
New Bedford	579,073	554,687	+4.4	448,939	544,196
Holyoke	507,337	486,309	+4.3	514,105	468,036
Total New Eng	172,422,539	160,044,887	+7.7	128,407,502	158,813,298
Chicago	219,840,464	190,541,350	+15.4	167,996,393	169,165,837
Cincinnati	25,604,700	23,623,750	+8.4	25,001,600	24,122,650
Cleveland	15,742,888	14,354,415	+9.7	12,126,680	15,971,626
Detroit	12,934,445	11,183,159	+15.7	9,493,889	10,621,921
Milwaukee	8,801,667	7,942,318	+10.8	7,574,669	7,76,703
Indianapolis	7,773,166	7,651,663	+15.9	5,759,231	7,125,817
Columbus	5,398,400	4,644,500	+16.2	4,260,300	4,950,800
Toledo	3,830,237	4,867,078	—21.3	3,037,983	3,104,927
Peoria	2,520,412	2,599,787	—3.1	2,191,143	2,516,252
Grand Rapids	2,379,846	2,205,731	+7.9	1,953,743	1,892,009
Dayton	2,127,067	1,681,986	+26.5	1,774,161	1,574,447
Evansville	1,725,921	1,399,330	+23.3	1,217,250	1,045,092
Kalamazoo	1,045,820	870,794	+20.1	812,732	672,914
Springfield, Ill	946,291	853,700	+10.8	823,844	732,507
Youngstown	721,276	676,935	+6.5	497,511	723,577
Fort Wayne	797,035	953,049	—16.4	------	------
Lexington	564,168	623,563	—9.5	629,897	672,126
Canton	494,536	374,374	+32.1	619,837	541,980
Rockford	487,817	573,048	—14.9	467,796	539,136
Akron	590,603	434,700	+35.9	776,200	850,000
Springfield, Ohio	425,464	355,431	+19.7	462,932	389,086
Bloomington	381,872	357,477	+6.8	354,838	331,860
Quincy	463,119	339,153	+36.6	348,991	365,248
Mansfield	450,900	327,230	+37.8	217,626	222,082
Decatur	477,191	303,604	+57.2	329,323	275,720
Jacksonville, Ill	239,693	213,545	+12.2	221,556	174,016
South Bend	371,513	425,704	—12.7	------	------
Jackson	270,000	345,315	—21.8	194,250	185,000
Ann Arbor	148,950	119,452	+24.7	122,280	99,534
Tot. Mid. West	317,555,461	280,842,141	+13.1	249,269,664	256,642,897
San Francisco	28,905,408	32,775,896	—11.8	28,083,573	24,840,441
Los Angeles	11,153,157	9,006,731	+23.8	6,100,704	6,018,887
Seattle	9,492,695	5,760,185	+64.8	4,416,796	4,307,142
Portland	5,028,113	4,711,812	+6.7	3,449,109	3,334,089
Salt Lake City	4,520,086	5,339,099	—15.3	2,690,675	2,726,737
Spokane	4,379,534	3,302,380	+32.6	2,174,656	2,330,030
Tacoma	3,670,658	3,260,005	+12.6	1,849,499	1,749,739
Helena	602,575	716,043	—15.8	680,669	434,587
Fargo	488,293	531,235	—8.1	463,118	548,510
Sioux Falls	430,000	339,527	+25.1	281,804	230,510
Oakland	4,241,867	Not included	in total	------	------
Total Pacific	68,665,354	65,742,913	+4.4	50,190,603	46,520,672
Kansas City	23,591,755	22,523,573	+4.7	20,415,776	16,166,076
Minneapolis	17,260,963	14,837,417	+16.3	11,982,904	12,165,257
Omaha	10,393,890	9,544,051	+8.9	7,630,401	8,848,746
St. Paul	7,496,011	6,432,532	+16.5	5,113,632	5,639,204
Denver	6,139,353	6,448,051	—4.8	4,284,079	4,899,041
St. Joseph	5,913,758	4,536,739	+30.4	4,128,928	4,700,000
Des Moines	2,899,590	2,840,290	+2.1	2,369,232	2,056,576
Sioux City	1,986,862	1,790,903	+10.9	1,277,774	1,569,810
Topeka	818,206	1,206,531	—32.2	934,573	1,153,892
Wichita	1,160,698	1,187,954	—2.3	1,067,344	784,637
Davenport	1,215,936	921,093	+32.0	919,988	817,072
Colorado Springs	700,000	731,777	—4.3	582,682	563,396
Cedar Rapids	554,449	473,574	+17.1	433,450	------
Pueblo	430,000	380,053	+13.1	------	------
Fremont	420,717	332,387	+26.6	156,162	166,970
Lincoln	1,813,326	Not included	in total	------	------
Tot. other Wes	80,982,188	74,186,925	+9.2	61,297,015	59,530,077
St. Louis	58,292,083	58,445,624	—0.3	54,857,273	41,705,136
New Orleans	15,915,951	18,783,101	—15.3	16,581,173	15,435,923
Louisville	12,498,610	11,287,082	+10.7	10,141,693	10,603,385
Houston	6,957,740	5,797,461	+20.0	4,828,275	6,919,798
Galveston	4,852,500	4,852,000	+0.01	3,336,000	2,825,000
Richmond	6,500,000	5,247,046	+23.9	4,208,623	4,384,579
Memphis	4,253,469	5,153,910	—17.5	4,516,724	3,701,818
Savannah	3,526,637	4,011,366	—12.1	2,864,054	2,745,635
Atlanta	3,993,269	3,488,078	+14.5	2,913,987	2,456,059
Nashville	3,935,691	3,453,422	+14.0	2,544,302	2,226,749
Norfolk	2,519,702	2,177,660	+15.7	1,782,064	1,539,735
Fort Worth	2,481,064	2,068,044	+20.0	1,293,838	1,606,545
Birmingham	1,975,613	1,494,684	+32.2	1,084,370	1,138,876
Augusta	1,183,101	1,652,173	—28.4	932,153	697,630
Knoxville	1,333,736	1,451,275	—8.1	1,224,491	1,288,862
Mobile	1,609,404	1,326,808	+21.3	------	------
Jacksonville	1,286,226	1,467,821	—12.3	910,040	368,164
Charleston	1,142,202	1,018,021	+12.2	942,059	1,055,807
Little Rock	1,012,708	956,602	+5.9	807,246	887,779
Chattanooga	1,367,380	714,399	+91.4	777,946	924,973
Macon	584,144	435,996	+34.0	318,614	616,000
Columbus, Ga	277,087	243,180	+13.9	246,672	------
Total Southern	137,498,317	135,525,753	+1.5	117,111,547	103,131,453
Total all	2,770,691,958	2,425,262,278	+14.2	1,762,692,692	2,251,327,513
Outside N. Y.	1,038,093,172	952,613,674	+9.0	783,080,663	838,625,355
Canada—					
Montreal	29,112,040	27,068,335	+7.5	23,168,809	29,951,684
Toronto	26,505,319	19,439,484	+35.6	18,519,362	18,486,556
Winnipeg	9,371,501	6,474,879	+44.7	5,697,791	4,903,589
Ottawa	2,870,381	3,578,815	—19.8	2,296,750	2,338,738
Halifax	2,179,630	1,840,188	+18.4	1,855,361	1,919,323
Quebec	2,260,885	2,218,449	+1.9	1,852,667	1,822,836
Vancouver	2,391,113	1,800,188	+32.8	1,607,446	1,240,331
Hamilton	1,551,157	1,268,129	+22.2	1,308,064	1,156,319
St. John	1,308,894	1,143,421	+14.5	1,052,069	1,028,608
London	1,235,402	1,103,196	+12.0	910,660	853,815
Victoria	661,427	739,016	—10.6	1,009,718	623,177
Calgary	1,046,607	Not included	in total	------	------
Total Canada	79,447,749	66,074,100	+19.2	59,278,787	64,321,976

THE FINANCIAL SITUATION.

The question of crop outcome for the current year has been of large interest this week, and will continue to absorb more and more attention through the summer and fall. There are years when business interests seem so established, so strongly based, that even short crops cannot move them much. The coming twelve months, those that now confront us, are of a different character. Affairs are in such a high state of tension, prices for everything are so abnormally strained, and we are making such speed in our course, that to keep up the gait and the level, another year of plenty is quite essential.

We said last week that business concerns were at and in the process of passing a crucial point about this time. Reference was had by that remark to the fact that it was the time-occasion around which the more important of the early fixed limits of crop possibilities become known. When we wrote one highly important feature of that kind had become a matter of record. Towards the close of May, or within the first two or three days of June, individual reports, or we might better say unofficial reports, of acreage and condition of cotton were, as they are at that time every year, extensively exploited, and about June 1st the official report of that staple was made public. The current week another event in the season's crop progress along the same lines was the highly important Government grain report, which was the current year made public on Monday, June 11th. This official statement is probably the most eagerly looked for and closely studied of all the monthly Government emissions. It has that pre-eminence chiefly because it contains the spring-wheat acreage and condition, besides giving any late revelations as to the development of the winter-wheat production, and also not infrequently affords an inkling of the early environment and outlook for corn planting. According to this week's statement, there is a decline indicated of 8 points in the condition of winter wheat from that of a month ago (May 1), making the condition 83 on June 1. Spring-wheat area is given at 17,989,000 acres, or an addition of 38,000, which is only .2 of 1% increase compared with the acreage sown in 1905; the condition of spring wheat is stated at 93, which compares with 93.7 at same date in 1905. The Department does not give any figures of estimated yield on the basis of its condition and acreage results. But if we compare these results with the similar results June 1 1905, when the acreage was, as already stated, .2 of 1% less and the condition was about 1 point less, the total output indicated June 1 of spring wheat in 1906 would be 262,500,000 bushels, against 264,516,655 bushels in 1905. Adding the winter-wheat production obtained by the same method, the total crop of both sorts of wheat would be 675,000,000 bushels in 1906, against 692,979,480 bushels in 1905.

These figures, which are for June 1, are encouraging. The only other grain crop showing a loss compared with a year ago, when the promise was for full crops all around, is oats. Our annual report of cotton acreage and condition was given two weeks ago (see "Chronicle" June 2 1906, pages 1242 to 1246), having been issued in circular form on Thursday May 31, indicating a larger planting than in 1905 and a good and promising start for the plant. The Agricultural Department's report was made public June 4 and published by us June 9, page 1332. As to cotton, we ought perhaps to explain why, in our annual report for June 1, the total acreage carried forward for the previous year by us was so much larger than the total the Government brought forward. The reason for the difference is on the surface. It was due to the fact that the Bureau cut down its running count in July 1905 about 1⅛ million acres. The change was made by the Government because the Southern Cotton Growers' Association charged that the June figures of the Department were too large; hence it happened that the deduction was made. We do not think such a method is wise. No one can give the acreage planted to cotton correctly except through a complete census such as the Government obtains every 10 years. All we claim to do and all we claim for our figures of total acreage is that they are based on the last 10-year Census. We obtain from year to year, about the first of June, the increase or decrease in planting for the current season. Those facts can usually be quite closely determined through the methods we so long ago adopted and followed. Average local sentiment at the time of planting must approximate to the truth and is something that can be reflected by percentages. The Census report must also be assumed to be correct and unquestionable. What we do, therefore, about the first of June each year, is to further modify the last Census figures by our annual percentages of increase and decrease. We do not assume our running total to be infallible. It is prepared, though, by the only method that has anything more than a guess to support it. It is of some interest to note that the Agricultural Department's acreage figures for June 1 1905 were quite close to our total of same date. The Department at that date made the total 28,121,000 acres. In the following month, July, after being attacked as stated above by the Southern Cotton Growers' Association, it revised its total by making it 26,999,000 acres, or, as stated above, reducing its figures about 1¼ million acres.

One event of the week, which attracted some attention because of its unusual character, was the coincident transfer through the Sub-Treasury on Tuesday of $300,000 from San Francisco and the transfer hence of $1,750,000 to that city. The movement hither was for the account of San Francisco banks which were returning funds that had been remitted after the disaster in April; the transfer hence was for the Philippine Government and the money will be shipped to Manila. That Government keeps its funds on deposit with fiscal agents in this city who have branches in Manila. Part of the above-mentioned sum is understood to represent balances accumulated through exchange operations between the principals and the branches, while some portion was the proceeds of old bond negotiations. The money has been on deposit with the banks in this city in which these fiscal agents keep their accounts; hence the withdrawal of the funds for transmission to Manila should be reflected in a loss to the banks in the statement of this week. Another transfer of $1,670,000 gold from San Francisco to New York was an arrival on Thursday, and represented a consignment from Australia via Vancouver which, when it was shipped, was reported as amounting to $1,800,000. This makes the total thus

far of gold importations since March $53,242,352—all but $3,930,248 of which have been claimed as facilitated by Treasury advances. There is now in transit from Australia for Vancouver $1,500,000, which was engaged on May 31st; when this shall arrive, as it probably will by July 5th, the importations aided by Treasury intervention will be completed, there being no more gold engaged for shipment hither from any source.

Mr. Robert B. Armstrong, the President of the Casualty Company of America, delivered an address this week before the Iowa Bankers' Association which deserves wide circulation. Mr. Armstrong is a man with much practical experience and possesses a keen insight into affairs, having at one time been an Assistant Secretary of the Treasury at Washington and previously having gained considerable prominence as a newspaper writer. His present address shows, too, that he has the courage of his convictions. His theme was "Assaults on Corporate Management"—which he undertook to show must inevitably unsettle confidence. These assaults on corporate affairs and aggregated wealth are very popular just now and it would have been easy for Mr. Armstrong to go with the current and to join in the movement. But he sees clearly that the results must in the end be disastrous unless a change in the public attitude in this respect is brought about, and therefore he tells the Iowa bankers in plain and unmistakable language the dangers which a continuance of the present policy will invite. He points out that it is the fashion to assail all corporations, regardless of management, regardless of results, regardless of the future, and with the irresponsibility of speech and action that denotes the radical and unthinking. It is this indiscriminate assault upon capital, wherever working in co-operation, that is producing to-day, in the most glorious era of prosperity ever known to a civilized people, a feeling of vague unrest. Every use of capital which tends to develop the country it attacks as a common enemy. Mismanagement and wrongdoing have been found in several corporations. Therefore all corporations must be mismanaged and all officers and directors are held up to the public as no better than they should be. As much reason to kill all dogs because some few go mad. Those guilty of wrongdoing should be punished so that the lesson will not be forgotten. As a matter of fact, however, the corporations which have been found wanting in the scale of business honor and common honesty have been the exceptions to the rule—the rare exceptions. Mr. Armstrong well says that if it were possible to compare the management of the corporation with the management of the individual firm, the comparison would not be to the disadvantage of those institutions founded upon the co-operation of capital.

He very much fears that one of these days we will miss Prosperity. There will be many excuses for her absence from her usual place. One will say "bad crops," another will say "over-production," still another will say "abnormal extension of credits." But none of these will be the real reason, though they may be contributory. The real reason will be an epidemic of fear, of timidity, of distrust produced by unwarranted, continuous attacks upon every instrument of progress and development which has made and is making the country great. Fortified as this country is with its unparalleled prosperity, the nation has so far withstood the assaults upon the developing agencies which have produced our boundless prosperity. Had there been less prosperity, had there been less cushion for the impact, financial and industrial depression must already have overtaken us.

He takes up the subject of railroad rate legislation and points out that though theoretically the provisions which enact a rate-regulating commission may be ideal, in practice not only will they be found inadequate, but they will disturb commerce. The largest railroad systems in the country have been able to employ the most expert traffic officials known the world over. Yet they have never had the temerity to place within the jurisdiction of a single board of experts the rates for every locality. How, then, shall a body of men who may or may not be experts, and who will be appointed in the devious manner of politics, regulate on complaint the freight rates of all the different localities in the country. He asks the Iowa bankers how they would receive a proposition to control the rates of interest for the various localities under a Government commission. Why is there any more reason that a railroad rate may be complained of to a committee sitting in Washington or elsewhere than that a bank rate of interest should be overhauled on a similar complaint? He continues: "What is the essential difference? You say you are better able to judge of local conditions, of competition, of special considerations. Well, so does the railroad man. You say it is not your money. The railroad man can equally well say the same thing. You say he is a common carrier and you are not. Technically that is true, but your responsibility to the business community is the same. Why, then, may it not be expected that those in favor of Government paternalism will next advocate the regulation of interest rates throughout the United States by a Federal Commission." Mr. Armstrong accordingly urges the bankers to set their faces against the wholesale breeding of anarchy and the nation-wide encouragement of Socialism, envy and malice. Financial depression comes from timidity of capital and its failure to co-operate. Artificial interference with economic laws of supply and demand are dangerous in the extreme. Unless the present tendency and movement are arrested and counteracted the consequences will be serious in the extreme and industrial disaster will be hard to avert.

The monthly statistics of iron production reveal no new or striking features this time. Great activity still pervades all departments of the iron and steel trades and both production and consumption remain on an exceedingly large scale. During May it appears the make of iron was at a slightly less rate than in April. The total output for the 31 days of May is given at 2,098,746 tons, as against 2,073,222 tons for the 30 days of April. In other words, while iron was produced at the rate of 69,107 tons a day in April, the daily rate in May was 67,701 tons. But the "Iron Age," from which these statistics are taken, points out that there were a good many interruptions from bad working last month. It also appears that the active furnace capacity on June 1 represents even a less rate of production on that day than the average for the month of May, though the number of furnaces active on June 1, namely 296, was the same as on May 1.

The explanation is that several furnaces went out of blast the latter part of the month and these had a larger average capacity than the furnaces which began making iron. For this reason it happens that production June 1 was at the rate of only 472,997 tons per week as against 484,031 tons on May 1. As far as accumulated stocks are concerned, the "Age" speaks with some reserve because of the absence of official statistics from the East and Central West, but it does not hesitate to say that accumulations are very light. The Steel Corporation, it avers, has been running along for months with a stock, including all kinds of iron, of between 130,000 and 140,000 tons. The whole South had a trifle over 100,000 tons on June 1. Accordingly there is no reason to doubt that consumption is keeping wonderfully close to an enormous production.

The annual report of the International Mercantile Marine Co.—or as in popular parlance it is often erroneously called, the "Shipping Trust"—has been issued this week, and we imagine it will be a surprise to most persons to hear what a favorable contrast this report (which is the third one issued by the company) presents with the previous reports. This shipping combination during the early years of its existence was very unfortunate in the numerous adverse conditions with which it had to contend. As a result the showing for the calendar year 1904 was a decidedly poor one, profits for the twelve months falling $1,378,741 short of the year's charges. As compared with this deficit for 1904 there is now a surplus for 1905 in the large sum of $3,127,491. The gross earnings of the company increased $4,515,926 over those of the year preceding and the net earnings $4,100,337. In what are known as operating, administration and general expenses there was a reduction of $589,555, showing that the company is being operated with growing economy and efficiency, while at the same time its business and its revenues are being extended. It is proper to state that these results do not include the operations of the Leyland and National lines, in which the company has important holdings, but which make separate reports to their stockholders. These lines had profits for the twelve months in excess of £100,000, all of which has been written off to depreciation. And yet conditions during 1905 were not altogether favorable. The demoralization of passenger rates terminated as early as March 1905, but the depression in freights continued during the whole of the first nine months of the year, leaving very unsatisfactory earnings for the freight steamers during that period. Through the sale of $2,744,000 additional 4½% collateral trust bonds and the application of net earnings, the financial condition of the company has been very greatly improved. During the twelve months the item of loans, bills payable and foreign bank overdrafts was reduced from $10,311,190 to $6,326,989. At the same time current liabilities were reduced from $5,554,558 to $4,828,584. There has also been a reduction in the outstanding debenture bonds of the constituent companies of $326,405. Besides this, $2,000,000 has been transferred to the credit of depreciation fund, making the total credit in insurance and depreciation funds on Dec. 31 1905 $3,138,766.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, a shade firmer at London and ¼ of 1% higher at Paris, at Berlin and Frankfort. The Continental markets seemed to be affected by increasing political tension at St. Petersburg and also by reports that an effort will be made to float another Russian loan.

The feature of last week's statement of the New York Associated Banks was a gain of $2,942,100 in cash, but owing to an increase of $10,384,300 in deposits, the required reserve was augmented by $2,596,075 and hence the increase in surplus reserve was only $346,025, carrying this item to $7,162,050; loans were expanded by $7,619,400. The bank statement of this week should reflect the receipt of $3,000,000 through transfer from San Francisco of money which was remitted hence for the relief of the banks of that city after the disaster—making $17,679,000 thus far received—also the transfer hither from that city of $1,670,000, representing Australian gold which recently arrived at Vancouver, B. C., and was transshipped to San Francisco; there was a transfer of $100,000 to New Orleans during the week through the Sub-Treasury.

The market for loanable funds was easy this week, chiefly because of the generally inactive speculation in stocks, and the supply was much in excess of the demand. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5% and at 2½%, averaging about 3%; banks and trust companies loaned at 2½% as the minimum. On Monday loans were at 3½% and at 2½% with the bulk of the business at 3%. On Tuesday transactions were at 3% and at 2¾% with the majority at 3%. On Wednesday loans were at 3½% and at 3% with the bulk of the business at 3%. On Thursday transactions were at 3¾% and at 3% with the majority at 3½%. On Friday loans were at 5% and at 3½% with the bulk of the business at 4%. Time money is in better demand for over-the-year maturities than for short dates. Quotations for loans on good mixed Stock Exchange collateral are 3¾@4¼% for sixty days, 4@4¼% for ninety days, 4½@4¾% for four, 4¾@5% for five to six and 5¼% for seven to eight months. Commercial paper is dull, with little local business, and the demand is chiefly from the interior. Rates are 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅜%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 4%. According to our special cable from London, the Bank of England gained £1,202,555 bullion during the week and held £34,767,926 at the close of the week. Our correspondent further advises us that the gain was due in large part to purchases of gold in the open market, although receipts from the interior of Great Britain were of important volume, the details of the movement into and out of the Bank being as follows: Imports, £719,000 (of which £200,000 from Egypt, £5,000 from France, £5,000 from Gibraltar and £509,000 bought in open market); exports, £87,000 (of which £67,000 to South

America and £20,000 to the West Indies), and receipts of £571,000 *net* from the interior of Great Britain.

The foreign exchange market was moderately active and generally strong this week, though fluctuations were within a comparatively narrow range. Offerings of bankers' bills were confined to those against securities and others representing sterling and franc loans on collateral, while the demand early in the week was for sight drafts in settlement of maturing finance bills. Bankers reported that there was little disposition among foreign lenders to extend or renew maturing obligations, while borrowers through finance bills did not regard it as advantageous to make engagements for such as would mature in September unless they could secure the privilege of extension for another period of ninety days. Therefore the current month's maturities were settled and new engagements were generally deferred, awaiting the development of more favorable conditions for borrowing in July or later. Recent estimates of our indebtedness abroad as the result of the negotiation of finance and other loan bills are now believed to have been much exaggerated. Such bills were largely drawn during March, when monetary conditions were tense, but after the middle of April and in May money rates grew easier and foreign borrowing was chiefly against collaterals. With the facilities which were then extended by the Treasury for the importation of gold there was little object in employing finance bills as the medium for the procurement of foreign capital, and it is believed that comparatively few were drawn. It is thought likely, therefore, that our European indebtedness for borrowed money is now not much in excess of $200,000,000, including loans which have been effected against stock and bond collateral. There appeared to be good evidence after Tuesday that the demand for letters of credit had become important and the volume of such letters is expected to be fully equal to if not in excess of that of previous seasons. Commercial bills against commodities were in limited supply and one notable feature was a material decrease in drafts against provisions, indicating a falling off in exports of meats. As elsewhere noted there was a transfer of $1,670,000 gold hither from San Francisco on Thursday, representing an arrival via Vancouver, B. C., of a consignment from Australia.

Nominal quotations for sterling exchange are 4 83½@4 84 for sixty-day and 4 86½@4 87 for sight. The market was firm on Saturday of last week and, compared with the previous day, rates were 10 points higher for long at 4 8285@4 8310 and 5 points for short at 4 8590@4 8595; cables were unchanged at 4 8635@4 8645. On Monday long was 15 points lower at 4 8290@4 8295, while short was 15 points higher at 4 8605@4 8610 and cables 5 points at 4 8640 @4 8645. On Tuesday the tone was strong, with an advance of 10 points for long to 4 83@4 8305, and of 5 points for cables to 4 8645@4 8650; short was 5 points lower at 4 86@4 8605. On Wednesday the market was easier and 10 points lower for long at 4 8290@4 8295, 10 points for short at 4 8590@4 8595 and 15 points for cables at 4 8630@4 8635. On Thursday the tone was firm and 5 points higher for long at 4 8290@4 83, 5 points for short at 4 8590@4 86 and 10 points for cables at 4 8635@4 8645. The market was steady on Friday.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., June 8	Mon., June 11	Tues., June 12	Wed., June 13	Thurs., June 14	Fri., June 15
Brown Brothers & Co	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Baring, & Co	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Bank British North America	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Bank of Montreal	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Lazard Freres	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 83	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87

The market closed on Friday at 4 83@4 8310 for long, 4 8590@4 86 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8260@4 8270 and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82⅛, cotton for acceptance 4 8260@4 8270 and grain for payment 4 82⅞@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 15 1906.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,246,000	$6,609,000	Loss $363,000
Gold	849,000	709,000	Gain 140,000
Total gold and legal tenders	$7,095,000	$7,818,000	Loss $223,000

With the Sub-Treasury operations the result is as follows.

Week ending June 15 1906	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movem't as above	$7,095,000	$7,318,000	Loss $223,000
Sub.-Treas. oper. and gold imports	31,800,000	28,800,000	Gain 3,000,000
Total gold and legal tenders	$38,895,000	$36,118,000	Gain $2,777,000

The following indicates the amount of bullion in the principal European banks:

Bank of	*June 14 1906.*			*June 15 1905.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	34,767,926	-------	34,767,926	38,117,661	-------	38,117,661
France	117,678,079	42,642,350	160,320,429	114,482,158	44,317,185	158,799,343
Germany	37,440,000	12,480,000	49,920,000	40,379,000	13,460,000	53,839,000
Russia	100,291,000	5,725,000	106,016,000	104,903,000	6,373,000	111,276,000
Aus.-Hun.	46,619,000	12,796,000	59,415,000	47,701,000	13,086,000	60,787,000
Spain	15,140,000	24,519,000	39,659,000	14,816,000	22,077,000	36,893,000
Italy	28,647,000	3,986,300	32,633,300	22,445,000	3,638,400	26,083,400
Neth'lands	5,521,900	5,757,000	11,278,900	6,783,900	6,216,500	13,000,400
Nat.Belg.	3,334,000	1,667,000	5,001,000	3,222,667	1,611,333	4,834,000
Tot. week	389,438,905	109,572,650	499,011,555	392,850,386	110,779,418	503,629,804
Prev. week	383,099,078	109,128,759	492,227,837	392,559,665	111,021,143	503,580,808

IMPORTANCE OF FREE ALCOHOL TO OUR INDUSTRIES.

When the present Congress passes into history it will no doubt be associated with many measures of wide import—enactments having a large bearing upon economic and industrial affairs and to which reference will be repeatedly made in the future. It is doubtful, however, if any legislative act of the present session is destined to be more far-reaching in its influence or to play a more important part in the country's industries than the Free Alcohol Bill, which became a law on Thursday of last week by the President's signature. Certainly, if the measure fulfills expectations, free alcohol will prove an inestimable boon and tend powerfully to promote our manufacturing growth.

For the last nine or ten years Congress at every session has been asked to remove the internal revenue tax on what is known as ethyl or grain alcohol in order that manufacturers might be able to get this article of such universal use in manufacturing at a minimum of cost. That distilleries should be taxed, and taxed highly, upon such of their products as are converted into beverages, it has been admitted was

right and proper. But that the same tax should be imposed upon the alcoholic product needed in the arts and manufactures, it has always been contended, was imposing a burden upon the country's manufacturing industries which they should not be asked to bear and which was seriously hampering their growth. Furthermore, the tax has been a handicap to manufacturers in competing in the markets of the world with the products made in the other leading manufacturing countries like Great Britain, France and Germany, where cheap alcohol has long been the rule. Under the law of 1894 any manufacturer finding it necessary to use alcohol in the arts or in any medicinal or other like compounds was allowed a rebate of the tax, but unfortunately this section of the law was repealed by Chapter 310 of the Laws of 1896.

At the present session of Congress the demand for cheap alcohol became so insistent and so overwhelming that Congress found it impossible any longer to resist. Both the agricultural sections and the manufacturing classes seem to have joined hands. The interests of the farming sections in the measure were of course wholly different from those of the manufacturing districts. The agricultural communities hope by promoting the manufacture and use of alcohol to find a larger use for their products. For alcohol can be advantageously made out of innumerable things raised on the farm—out of grain, potatoes, sorghum, sugar beets, starch, &c. &c. Moreover, it can be produced very cheaply—reports say at a cost of only 15 to 20 cents a gallon. The arguments urged this year in favor of granting the request for free alcohol have been somewhat different from those employed in former years. Not so much stress has been laid on this occasion upon the utility of cheap alcohol to our manufacturers. Instead, the fact has been emphasized that alcohol might become, if cheaply enough provided, an important article of fuel and be used for light and power. It has been urged that alcohol without the internal revenue tax could be furnished at a smaller price than kerosene. This supposition no doubt furnished the basis for the charge so freely made that the Standard Oil people were opposing the measure. This charge, it will be remembered, was denied by Senator Teller (as well as other members of the Senate), who asserted that there had not been before the Committee of the Senate considering the bill any one to represent the Standard Oil Co., nor did the committee have the slightest reason to suppose that that company cared whether the bill passed or not. The only people who did vigorously oppose the bill were those engaged in the manufacture of wood alcohol, who had a large stock of their alcohol on hand, and which alcohol some manufacturers have come to employ in their manufacturing processes as a substitute for the grain alcohol. The chief point of discussion and the chief point of difference between the two Houses of Congress was as to the date when the measure should go into effect—the Senate contention finally prevailing and the date for the removal of the internal revenue tax being fixed for Jan. 1 1907, so as to provide both sufficient time for the internal revenue department to devise the necessary regulations and to give the wood alcohol people time to reduce their stocks.

Much has been said of the possibility of the use of alcohol for power. In Senator Teller's estimation expectations in that regard are to be disappointed. He said that a great many people in Colorado thought that they would be able to use the alcohol (after it has been rendered unfit for conversion into a beverage) as a cheap form of power to lift water for irrigating purposes and for all sorts of farm use. But it was his opinion that other forms of power would be found cheaper. He suggested that manufacturers who make hats or those who want to turn cotton into something resembling silk, and some manufacturers of other articles, might derive important benefits. It will be recalled that there has also been considerable talk of substituting alcohol for gasolene in running automobiles. All this, however, is chiefly interesting as showing how wide and varied are the uses to which alcohol may be put.

We recall a speech made by Congressman William C. Lovering of Massachusetts at the National Convention of the Furniture Association of America, three years ago in July, in favor of so amending the internal revenue law as to allow manufacturers to obtain alcohol at a reasonable cost as against the present cost, which has been really prohibitory. Mr. Lovering gave it as his opinion that the present tax on distilled spirits amounting to over two dollars on each gallon of commercial alcohol (the tax is $1 10 per proof gallon, but proof spirits is defined by the law to be alcoholic liquors containing one-half its volume of alcohol), has operated to prevent the general use of that substance in this country and to give the control of the world's markets in articles in the manufacture of which alcohol is an important factor to Germany, France and Great Britain. He urged that the adoption of a system of untaxed denatured alcohol—that is, alcohol which has been rendered unfit for use as a beverage by the admixture of some deleterious or noxious substance—would, by cheapening the cost of production and by enabling manufacturers to give a better product at a lower cost than they can now make with the use of substitutes for grain alcohol, help in securing the sale of furniture and many other articles in foreign markets. He did not think, either, that any loss of revenue would result to the Government, since, owing to its high price, the taxed alcohol is not now being used for these various purposes.

But there are many other articles and many other lines of industry in which similar benefits must result from the possession of untaxed alcohol. "It is a self-evident proposition," said Mr. Lovering, "that these goods cannot be manufactured in this country from alcohol costing $2 35 per gallon and sold in neutral markets in competition with goods of exactly the same kind manufactured in Germany from alcohol costing only $1 25 per gallon. And it is also certain that a reduction of the tax in this country to 70 cents per proof gallon would sufficiently cheapen the cost of this important material to allow of the exportation of many articles from the production of which our manufacturers are now entirely shut out by the high price of pure grain alcohol."

It will be observed that Mr. Lovering was arguing in favor of reducing the tax. Under the law just enacted the tax will be altogether removed. The advantages to our manufacturers must therefore be correspondingly greater. The new law contains provisions intended to guard against frauds in the Internal Revenue. The Government has been deriving not quite

$12,000,000 revenue a year from the tax on alcohol as such, but its total revenue from distilled spirits in the latest fiscal year was almost $136,000,000, from which it will be seen how important it is that the privilege given to use free alcohol in the arts and manufactures should not, through fraudulent means, be availed of to evade the tax imposed on distilled spirits destined for consumption as beverages.

We give the text of the new measure on a subsequent page. It provides that from and after Jan. 1 1907 domestic alcohol of such degree of proof as may be prescribed by the Commissioner of Internal Revenue, and approved by the Secretary of the Treasury, may be withdrawn from bond without the payment of internal revenue tax, for use in the arts and industries, and for fuel, light and power, provided said alcohol shall have been mixed in the presence and under the direction of an authorized Government officer, after withdrawal from the distillery warehouse, with methyl alcohol or other denaturing material or materials, or admixture of the same, suitable to the use for which the alcohol is withdrawn, but which destroys its character as a beverage and renders it unfit for liquid medicinal purposes. Severe penalties are prescribed for the punishment of any person who may use alcohol withdrawn from bond under the provisions of the Act for manufacturing any beverage or liquid medicinal preparation made in whole or in part from such alcohol, or who knowingly violates any of the provisions of the Act, or who shall recover or attempt to recover by re-distillation or by any other process or means any alcohol rendered unfit for beverage or liquid medicinal purposes.

The Commissioner of Internal Revenue is now arranging to make a study of the processes in use in the leading European countries for denaturizing alcohol, with a view to devising an efficient and stringent system for preventing frauds upon the Government through the operation of the new law. We have no doubt that he will be successful in his efforts. And this danger guarded against, there seems every reason to believe that free alcohol will bring great benefits to many different industries and prove a decided advantage to the people at large.

JUDGE LACOMBE'S ORDER REGARDING EIGHTY-CENT GAS.

In view of the important questions involved in the litigation concerning the reduction by the New York Legislature and the State Gas Commission of the price of gas in this city to 80 cents, and the wide interest felt in the subject, it seems desirable to point out just what matters are covered by Judge Lacombe's order and opinion handed down on Friday of last week. Judge Lacombe merely continues the injunction previously granted and states in his opinion that he does not intend to restrain individual customers of the company from bringing separate actions against it. He wrote quite an extended opinion giving the grounds for his ruling and setting out the views that have controlled him in his action. These of course attract much attention.

It should be understood that there has been no hearing upon the merits of the issues presented. Judge Lacombe takes pains to state that the fundamental propositions in dispute involve many controverted questions of fact and that it is the practice of the court not to resolve such questions upon affidavits, but to reserve them for final hearing, where every sworn statement comes to the court, not *ex parte*, but after the test of a cross-examination. The parties to the suit are all citizens of this State and the Federal Court obtains its jurisdiction (Judge Lacombe sits in the United States Circuit Court for the Southern District of New York) from the fact that it is the contention of the complainants, the Consolidated Gas Co., that the gas legislation of this State and the order of the State Gas Commission are obnoxious to various provisions of the Constitution of the United States, and for that reason void. An appeal lies direct, without review by any intermediate tribunal, to the United States Supreme Court, and through the present action a final decision of the constitutional questions raised can be obtained more quickly than in any other way.

Judge Lacombe is emphatic in declaring that in granting the injunction order the Court did not find, nor did it express, nor even intimate, an opinion that the action of the Gas Commission in fixing the price to be charged for gas at 80 cents per 1,000 cubic feet was confiscatory, nor that the Act of the Legislature establishing the same price (Chapter 125, Laws of 1906) was in that respect unconstitutional and void. The Court did not undertake to abrogate or nullify that provision of the statute. As between the consumer and the manufacturer it left the question as to what the former should pay to the latter precisely where it stood before. Any consumer who might be asked to pay the old rate was left by the order entirely free to decline to pay it and to make a tender at the new rate for the gas he had consumed. In the case of a consumer who, upon demand, chose to pay the old rate, the order provided that the company should not cover the 20-cent difference into its treasury, but should leave it impounded under direction of the Court, so as fully to insure its return to the persons paying the same in the event of the company's failing in its action. Where a consumer chose to make tender at the new rate, and to stand upon whatever rights were secured to him by the action of the Gas Commission in fixing that rate, and by the Legislature in establishing the same rate, the injunction order left him entirely free and untrammeled to apply for such relief as the law affords him in the event of the company's seeking to compel payment of the difference. Indeed, Judge Lacombe said it was not perceived upon what theory the Court could by an injunction restrain any individual who was not a defendant, and had never been served with process, from himself applying to an appropriate court, if he should conceive himself to be aggrieved. This explains why Judge Lacombe does not extend the terms of the injunction order so as to make it applicable to cases of that kind. Of course what relief the individual might obtain when he so applied would be for such court to determine when it heard his application. In a case of this kind in the Supreme Court of this State the present week Justice Leventritt granted an injunction restraining the Gas Company from cutting off the supply of gas from a consumer. Other similar cases are pending and the question is now before the Appellate Division of the Supreme Court whether the State courts will interfere while the test suit is pending in the Federal courts.

Judge Lacombe's order, however, did provide that the gas company might charge or demand payment at the old rate and might collect at that rate from such as chose to pay, and it enjoined the defendants (namely, the Attorney-General, the District Attorney, the City of New York and the Gas Commission), who are public officers, and as such the proper persons to institute and prosecute actions to enforce and recover certain statutory penalties, from in any way enforcing or attempting to enforce the acts called in question until the Gas Company should have had chance for a hearing in court on the question of the constitutionality of the measures.

Judge Lacombe presents cogent reasons in support of the action of a court of equity in granting temporary relief. The Consolidated Gas Co., being a "public service" or a "public utility" corporation, it is necessarily under the supervision and regulation of the State as to the manner in which it conducts its business. If the company charges a price far above all reasonable cost to the consumer, the State may step in and reduce that price to such sum as will, taking everything into consideration, be a reasonable return upon what has been adventured in the enterprise on the faith of the State's franchises. In fixing such price, however, the State should itself be fair and reasonable—should certainly stop short of confiscation. But who is to decide what would be a reasonable return? Under our system of Government that question has always been left to the courts for determination. Every individual who feels himself aggrieved, either by the action of some other individual or of the State or the nation, possesses the right to bring his grievance before some court. That is "due process of law," a heritage from long centuries of struggle which this nation and its constituent States have deposited in the cornerstones of their written constitutions.

The two statutes which are the subject of controversy do neither of them in express terms undertake to deny a complainant access to court to test the merit of the contention that the new rate is confiscatory and that therefore the old rate should be paid. There are, however, certain sections which deprive him of the power to avail of the right and clearly leave the complainant in a helpless condition unless the court comes to his aid by a restraining order. By Section 21 of the Gas Commission Act of 1905, it is provided that if it be alleged and established in any action brought in any court for the collection of any charge for gas or electricity that a price has been demanded in excess of that fixed by the Commission or by statute, no recovery shall be had therein; but the fact that such excessive charges have been made shall be a complete defense to such action. Furthermore, by Section 3 of the Act reducing the price to 80 cents, it is provided that any corporation or person violating any provision of the Act shall forfeit the sum of $1,000 for such offense to the people of the State. If the gas company, pending final termination of a suit, should charge its consumers the lower rate and receive the same without protest or demand of payment at the higher rate, it could never recover the difference, even should it be decided by the court of last resort that it was entitled to demand such higher rate. Ordinarily when there is a dispute between seller and buyer as to the rate to be paid for anything, the question is settled by the seller bringing suit for the price of what he has sold, calculated at the higher rate. In this case, however, as we have seen, the statute practically undertakes to debar the company from bringing any such suits against its customers, since all the customer has to plead is that he is being asked to pay more than the price fixed by the Gas Commission or the Legislature, and this fact being established, he is relieved from paying his bill —not only, says Judge Lacombe, so much of it as covers the excess, but also that covering the amount concededly due.

The gas company, therefore, has no recourse except by direct suit like the present, seeking, meantime, to preserve its rights to the difference between 80 cents and $1 00 by demanding payment thereof as each monthly bill is presented. But here the law comes in and seeks to close up this avenue of approach also. Every time the company demands payment for gas furnished at the higher rate, every time it receives such payment from any consumer who may be willing to pay temporarily and abide the result of the test suit, it forfeits $1,000 to the people of the State. The Consolidated Gas Co. has upwards of 390,000 customers and it is the custom, as is well known, to render bills to these consumers monthly. Hence, Judge Lacombe argues that long before the present test suit could be determined next fall the aggregate of the penalties incurred would utterly wipe out the entire property of the complainant (assuming the statute to be valid), whether it be worth the amount found by the Gas Commission or worth the highest estimate at which the most astute and experienced financiers might capitalize it.

Reference is also made to the fact that the State Gas Commission in fixing the value of the company's property decided that the company's franchises should be considered as possessing no value whatever, although the State through its tax officers had declared these franchises to be worth several millions of dollars. The reason assigned by the Commission for not including the value of the franchises was that "they were granted by the people without compensation." That is so, says Judge Lacombe. These franchises were granted very many years ago, at a time when there seems to have been no intelligent appreciation of the fact that they might become enormously valuable—when reckless improvidence was the rule and all sorts of franchises were given away without any provision for securing to the State a fair share of unearned increment thereon. Nevertheless, when the State offers a franchise and such offer is accepted and the terms of the agreement carried out by the taker, there results a contract which is as much within the protection of the Constitution as are all other contracts. A franchise, whatever its value may be, which has not expired, or lapsed, or been in some way forfeited, is property in the hands of its holder. Hence there is force in the argument that when the State says: "We will value this property at several millions of dollars when we tax you on it, but at nothing at all when we fix the rate you may charge for your product," it is seeking to accomplish by indirect methods what it might not be able to accomplish directly.

The point here raised, however, it is admitted, loses somewhat of its force in view of the fact that, irrespective of any action of the Gas Commission, the Legislature has itself fixed the 80-cent rate, and there is nothing to indicate upon what it predicated such action. For aught that is known, declares Judge Lacombe, the Legislature may have reached the conclusion that the Commission was in error in not including the franchises at their taxable value in the estimate of the company's property, and may at the same time have concluded that 7, or 6, or even 5%, is a proper return to be received by the owner of such property. This brings the inquiry back to the fundamental question presented by the pleadings, namely, is the rate fixed by the Legislature so low as to be unjust or confiscatory? On this point, obviously, the Court will not be in position to reach a conclusion until the whole case has been presented upon testimony taken, not ex parte, but according to the rules for taking testimony in equity causes. But in the meantime, and in view especially of the peculiar circumstances of the case, the company is clearly entitled to the protection which the injunction order affords. Judge Lacombe indicates various ways in which the hearing may be expedited, and he expresses the opinion that it can be finally submitted on the merits not later than November of this year.

THE LESSON OF THE RESULTS OF MUNICIPAL TRADING.

It has already been noted that the growth of the Socialist and Socialist-Labor vote has been somewhat ominously large; at the general election in 1896 it was 36,274, which became 127,553 in 1900 and 426,376 in 1904. Municipal ownership, which in glib and catchy phrase declares that thus will the people come into their own and attain supremacy, is one of the doctrines first and most loudly urged by Socialistic orators. The objections to this have been often stated, but what we seem to have most lacked has been definite information how municipal ownership has worked in Great Britain. To obtain this, Mr. Everett W. Burdett, of Boston, went to England last summer and he gives the results in a paper in the current issue of the "Journal of Political Economy."

Strictly public enterprises about which there has been no question of propriety raised, such as bridges, roads, sewers and the like, are outside the examination; it relates only to undertakings more or less reproductive or income-producing—such are called in England municipal trading. These range from water-works down to lodging-houses and golf-courses, and the formulated demands of the most advanced municipalists include bread, tobacco, milk and necessaries generally; indeed, one of the most ardent furnished an unintended warning by saying that "there is no finality to municipal enterprise; we cannot limit our horizon."

The best showing is made on municipal gas-making. Parliamentary reports for 1905 give the average price per 1,000 feet as 2s. 8d. to the consumer by public plants and 2s. 11d. by private plants, the average difference of about 6 cents being considered very favorable to the private plants, in view of the fact that most of the large supplies outside of London are municipal and the price of coal and labor is higher in London than elsewhere. As to electric traction, British municipalities have given lower fares for short rides than are charged here, but their average fares per mile traveled and fares for long distances are higher; thus, a ride of 11 miles in Glasgow costs 11 cents, which may be compared with the longer rides that may be had here in New York for a nickel. A worse result is the hampering and restricting of electric development. In 1891-1895 only 34 miles of street railway of any kind were built in Great Britain, and only two British cities had adopted electricity, while 94 per cent of the street roads in Massachusetts were then electrically equipped; in 1900 only seven British municipal roads were electrically run, but in this country private capital put down 1,262 miles of street roads in 1886-1890. According to figures of 1901, this country, with less than double the population of Great Britain, had 23 times as many miles of electric railway; and in 1904, of the 92 places in Massachusetts having above 5,000 inhabitants, there was only one without its electric-lighting plant and 58 towns of less than 5,000 population had theirs.

Mr. Burdett's proposition that the character of a public service is to be judged quite as much by its extent as by its cost is clearly sound; dollar gas to 100,000 people is better than 50-cent gas to 50,000 of the same people, and railway travel for a great number at 5 cents is better than to a few at 3. So he finds a prime fault in the inadequacy of distribution in Great Britain. The two chief cities in Scotland and three of the largest in England outside of London combined have hardly more electric lamps than has the private company in Boston. With a population supplied one-fourth smaller than Glasgow's, Boston has nearly three times as many lamps installed and nearly three times as many customers. Birmingham, the birthplace of British municipalism, with a population supplied nearly as large as Boston's, has 2,374 customers and 113,000 lamps, against Boston's 15,136 customers and 1,114,000 lamps. And for a comparison of public with private, on British soil, the private lighting plants in Newcastle being set over against public plants in eight other cities, it appears that the private have nearly three times as many customers as the average in the public plants; more than 2½ times the number of lights; generate more than six times as much power; sell nearly five times as much current for all uses, and do this at prices more than one-third lower.

Results somewhat similar in character are found as to the telephone, and the unprogressiveness of the public system is indicated by regulations posted in a government telephone booth in Portsmouth, where a clumsy and tedious "ring through" plan is in use, and the opinion expressed by the officials about it is curious enough to note, namely: "that it is well to have the subscriber do as much of the necessary work as possible in order that he may better appreciate the labor and trouble involved in furnishing him with the service."

Sheffield furnishes a striking example of comparative results, for it is stated that the private gas company, earning and paying 10 per cent, supplies gas so desirable in quality and price that the city, having an electric plant which has cost about £800,000,

cannot afford to use it for its own public lighting, but uses the gas. The non-consumer, says Mr. Burdett, is also a taxpayer, and he has to bear the brunt in increased rates; "he has been made an involuntary partner in an enterprise not established for his benefit, from which he can derive no advantage save in the form of profits, if any are realized, and he must bear the losses if those occur." As to the result, Lord Avebury, in a recent letter to the London "Standard," said that for the year ending with March of 1903 60 municipalities in the Kingdom showed an operating loss of nearly £100,000 on their electric undertakings and that this was not the full loss. What he meant appears in his statement that in few places any sufficient charge has been made to depreciation account, and, according to the returns of Sir Henry Fowler, it appears that the average annual allowance for this, in case of some 420 municipally owned plants of various sorts, has averaged less than two-tenths of one per cent on the original capital invested. For the calendar year 1904, of 182 municipal lighting plants, 105 showed profits of £217,000 and 77 showed losses of £83,000, an average net profit of £736 for the entire number; of 66 private plants, 61 showed profits of £595,667 and 5 showed losses of £5,000, an average net profit of £8,964 for the entire number.

The causes which have retarded development in the modern uses of electricity are found to be, next to the municipal ownership of gas-works, the persistent encouragement of municipal and the equally persistent discouragement of private undertakings given by legislation, the discouragement operating chiefly through the powers of obstruction granted to local authorities. There has been a total lack of that individual initiative and business energy without which no industry can develop; and the municipalities have procured exclusive rights for themselves, under which they have either not established the new service at all or have done it after long delays, and clumsily.

The principal newspapers, especially in London, are alarmed at the outlook. The "Times" declares that there is "a large class of persons who vote solid for extravagance," and their number is steadily increasing; that they are not solely builders, surveyors, and the numerous servants of municipal bodies, "but also expectant beneficiaries of such extravagance—people who have a vague but firm belief that if much is spent something will come their way." The "Standard" speaks of what it calls "the disease of municipalism," and its figures show that the borough of Hammersmith in 1888-1905 increased in population 20 per cent, in ratable values 42 per cent and in local debt 280 per cent. In July last some 700 prominent men assembled at a meeting in London to which only rate-payers were admitted, the subject being "the burning question of London municipal expenditure." The Duke of Norfolk said that the expenditure had doubled in recent years, and that there is danger of driving away great industries, in which case the ultimate recoil will be on the working-classes. The chairman of the Great Eastern Railway said that industrial prosperity is threatened and if the present drift in expenditures continues the national credit itself will be disturbed. The Treasurer of the Chamber of Commerce gave the per capita cost of London administration as £5 7s. 7d. in 1905, which is an advance of 50 per cent in ten years, and is, he said, "a crippling of the power of living of every householder." According to a paper prepared by the Solicitor of the Great Eastern Railway, in 1899, the local debts in the Kingdom had increased 120 per cent in the last 20 years, population had increased 23½ per cent and ratable values of property had increased 26¾ per cent. According to some recent figures of the "Times," the rates in the borough of West Ham increased nearly 80 per cent in the twelve years beginning with 1890; from this Mr. Burdett deduces that a piece of property there worth $1,800 and renting for $100 would pay $53 35, but that the same property would pay $23 18 in Chicago, $28 80 in Boston and $26 82 in New York. Without quoting more individual instances, the broad conclusion is that the British towns and cities which have the largest debts incurred in municipal trading have also the highest tax rates and the slowest increase in population.

There is enough in the foregoing to give us pause in this country and to suggest a local application. Yet the case cannot be left just at this point, for Mr. Burdett points out why the results in Great Britain could not be duplicated here because of the less favorable political conditions. There is a local civil service there which is unknown here and could not be transplanted. Politics, in the American sense, is unknown in local administration there, and this "is inbred in the people, to whom it does not occur to project party politics into municipal administration." Back of this, there is a limited franchise only. Qualified voters for municipal officials are called "burgesses," under conditions which practically exclude the entire body of vicious electors. Albert Shaw estimates that at least one-third of the theoretical voters are excluded from all parliamentary and municipal elections in Scotland. Women are not excluded because of sex, and "the exploitation of the slums and the non-rent-paying population is practically impossible in Great Britain." The level of personal character in public service is naturally high, although Mr. Burdett thinks it is showing signs of deterioration. As an unwholesome fact, even under these conditions over two millions of wage-earners are on the municipal pay-rolls in an "association" whose membership increased 47 per cent in 1904 and offers, as an inducement to join it, "the wonderful influence at municipal elections" which it claims to exert.

Here in New York, says Mr. Burdett, there are about 50,000 men employed by the electric, gas and transit companies; if these were added to the 50,000 on the city pay-rolls, the combined force would be one-sixth of the voting population, and if united and aided by their relatives and friends, such a combination would be irresistible. The private citizen is now urged to take some part in politics, and he more or less forces himself to comply; it would then be useless for him to take the trouble. A certain local politician, now a member of Congress and widely known for his singular nickname, is reported to have said, after personally looking over municipal trading abroad, that if the same expansion of public functions could be secured in New York, Tammany Hall would be solidly entrenched for at least a hundred years. That may or may not be; it may be left to the imagination to conceive the results.

RAILROAD GROSS EARNINGS FOR MAY.

In the face of some adverse conditions returns of railroad gross earnings continue very satisfactory. We present below our usual preliminary compilation of the results for the month of May. As in all preceding months, these preliminary figures cover only those roads and companies which furnish early returns of their earnings. It will not be possible to present the full statement (comprising all the roads in the country from which we procure monthly figures) until four or five weeks later. It should be noted, however, that our statement this time comprises a number of roads not heretofore included in the preliminary tabulations—we mean the various controlled and affiliated roads of the New York Central system. Previously monthly figures have been given out only for the New York Central itself, but now we have the earnings also of the Michigan Central, the Lake Shore, the New York Chicago & St. Louis, the Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh & Lake Erie, the Lake Erie & Western, the Rutland, the Peoria & Eastern, the Cincinnati Northern and the Chicago Indiana & Southern.

The fact that the various controlled roads of the New York Central are this time included and the circumstance that these controlled roads show very much larger gains, both absolutely and proportionately, than the Central itself, brings to view one of the adverse features with which the railroad carrying interest had to contend during the month under review. For the whole New York Central system the increase as compared with the corresponding month of 1905 is $1,476,-148. For the Central itself the increase is only $112,-739. What reduced the amount of the Central's gain no doubt was the strikes at the coal mines. The New York Central has built up in recent years quite an extensive coal business, more particularly over its Pennsylvania division, and hence anything that serves to reduce the volume of this tonnage is at once reflected in the revenue returns. Mining in the anthracite regions, it will be remembered, was resumed in May after suspension the whole of April, but even here the miners did not return to work until the 10th of the month. In the case of the bituminous coal fields the strikes were continued all through May, except, of course, in those instances where the operators granted the 1903 scale of wages at the beginning of April, and where, therefore, no stoppage of work occurred even in April. This cut off a goodly supply of the customary coal tonnage. Some of the Central's controlled roads must also have suffered a reduction of their coal traffic, since all through the Middle Western States as well as in Western Pennsylvania large numbers of mines were idle; but these other roads have no such large coal tonnage as the Central itself and therefore the strikes did not affect them to the same extent as the Central. In truth the coal strikes extended to many different States, and numerous roads in widely separated sections sustained a decrease in tonnage on that account, though quite generally the loss in this way was made up by gain in other classes of traffic arising from the activity and prosperity of all industrial interests.

Among the roads contributing returns to our present compilation there are two which give evidence of the effect of the coal strikes in a considerable falling off in gross earnings. Both are important soft-coal roads. One of these is the Buffalo Rochester & Pittsburgh, which earned gross of only $373,764 in May 1906, as against $769,447 in May 1905, and the other is the Wheeling & Lake Erie, which reports gross of $342,816 this year, against $426,202 in the month last year. The losses in these instances are large because the lines are so directly concerned in the carrying of coal, but there must have been a quite general shrinkage in the coal traffic from the causes mentioned on other roads, though as the falling off in these other instances was smaller, it is concealed by reason of the growth in other classes of traffic.

In the South the roads had to contend with a smaller cotton traffic—we mean smaller than a year ago, when the movement of the staple to market was of unusual dimensions for the season of year. At the Southern outports the receipts the present year reached only 337,200 bales, as against 626,431 bales in May last year, while the shipments overland were 72,461 bales, against 106,311 bales last year. Practically all the various points shared in the falling off, as may be seen from the following detailed statement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31 1906, 1905 AND 1904.

Ports.	May.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston ----bales	73,662	139,445	26,786	755,939	811,505	531,965
Sabine Pass, &c----	3,894	51,990	----	48,368	159,480	43,520
New Orleans----	81,674	137,987	44,122	699,656	1,010,157	639,630
Mobile----	13,347	18,914	3,553	63,448	94,141	34,749
Pensacola, &c----	5,866	19,409	190	80,134	77,831	38,476
Savannah----	85,178	130,031	16,377	344,468	474,911	216,918
Brunswick, &c----	9,583	9,289	----	59,655	50,698	26,838
Charleston----	6,355	9,628	189	26,314	40,446	15,692
Port Royal, &c----	49	----	----	643	271	346
Wilmington----	19,169	29,303	151	46,838	86,677	27,700
Norfolk----	34,513	74,777	8,611	140,483	246,271	129,834
Newport News, &c----	910	5,658	748	10,150	14,464	13,698
Total----	337,200	626,431	100,727	2,276,096	3,066,852	1,719,366

In view of all this it is quite noteworthy that the gains in earnings should have reached such large proportions. Our statement comprises 71 roads and on these the increase over May 1905 reaches $9,323,116, or 13.37%, this covering 96,593 miles of road the present year. Comparison, too, is with pretty good earnings in May 1905. Our early statement at that time covered 74,767 miles of road and the increase amounted to $3,823,386, or 8.58%. In fact, our May summaries have shown continuous gains for the whole of the last eleven years with the single exception of 1904. This fact is made apparent by the following summary of the May figures back to 1897.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—)	
		Year Given.	Yr. preceding.	Increase.	Year Given.	Year Preceding.		
May.	Roads	Miles.	Miles.	%	$	$	$	%
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	—1,866,181	3.44
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
Jan. 1 to	May 31.							
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	—1,462,909	0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,659	+9,572,935	5.22
1900	113	97,264	95,365	1.99	258,503,791	225,084,715	+33,419,076	10.84
1901	99	99,916	99,632	0.28	279,458,040	255,282,597	+24,175,443	9.47
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	—5,667,279	2.18
1905	51	74,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93

Note.—We do not include the Mexican roads in any of the years.

These favorable results for the roads as a whole are naturally reproduced in the case of the returns of the separate roads. Out of the whole 71 roads reporting, there are only 18 altogether which are obliged to con-

fess a decrease in receipts, and in only two instances do the decreases reach amounts of any consequence—these being the two roads already mentioned as having suffered severely from the coal strikes, namely the Buffalo Rochester & Pittsburgh and the Wheeling & Lake Erie. On the other hand, the increases are not only general but many of them are, as heretofore, for large amounts. Moreover, these large gains come from many different parts of the country. There are the Canadian Pacific, with $1,342,000 increase, the Northern Pacific, with $916,144 increase, and the Great Northern, with $713,430 gain, among the transcontinental lines on the north; the Baltimore & Ohio, with a gain of $976,857, and the Lake Shore, with a gain of $516,338, among the trunk lines; the Southern Railway, with $583,679 gain, and the Louisville & Nashville, with $491,786 increase, among Southern roads; and the Missouri Pacific, with $347,000 increase, among Southwestern roads.

The good showing made by Southern roads attracts particular attention in view of the contraction in the cotton traffic, but the South is enjoying great prosperity and of course the roads running through the Southern iron districts, or connecting with the same, are deriving special advantages from the activity of the iron and steel trades. It should also be observed that the lines which last autumn suffered severely from the yellow fever are now showing decided recovery. The Yazoo & Mississippi Valley may be mentioned for illustration, that road reporting $736,633 gross receipts this year, against only $599,459 last year. The Illinois Central, which controls it, is also doing exceptionally well. In the following we show all changes, whether increases or decreases, in the case of the separate roads for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.
Canadian Pacific	$1,342,000
Baltimore & Ohio	976,857
Northern Pacific	916,144
Gt. North (Sys. (2 roads)	713,430
Southern Railway	583,679
Lake Shore & Mich. So.	516,338
Louisville & Nashville	491,786
Mo. Pac. Syst. (2 roads)	347,000
Grand Trunk (4 roads)	322,508
Minn. St. Paul & S. S. M.	263,948
Denver & Rio Grande	262,700
Canadian Northern	260,700
Clev. Cin. Chic. & St. L.	230,888
Michigan Central	229,236
Illinois Central	210,212
Pittsburgh & Lake Erie	160,551
Wabash	158,666
N. Y. Chic. & St. Louis	155,689
Mobile & Ohio	148,084
Yazoo & Mississippi Val.	137,174
Colorado & Southern	133,947
Central of Georgia	$125,542
Western Maryland	117,406
Cin New Orl & Tex Pac.	114,672
New York Central	112,739
Chicago & Gt. Western	108,572
Texas & Pacific	105,738
St. Louis & Southwest.	94,868
Ala New Or&TexP(3rds)	52,175
Detroit Toledo & Ironton	47,656
Minneapolis & St. Louis	43,318
Alabama Great Southern	37,967
Gulf & Ship Island	36,775
Peoria & Eastern	34,770
Virginia Southwestern	32,189
Total (42 roads)	$9,625,924
	Decreases.
Buffalo Roch. & Pittsb.	$396,683
Wheeling & Lake Erie	83,386
Total (2 roads)	$480,069

It deserves to be noted that the Western grain-carrying roads had the advantage of a larger grain movement. This is not true of all the roads, but it would appear to have been true of most of them. At all events, aggregate grain receipts at the Western primary markets were heavier this year than last year. The deliveries of barley did not equal those of the previous year, and at several of the points there was also a falling off in the wheat receipts, though the wheat movement as a whole ran in excess of that of 1905. In the case of corn and oats, however, there were increases of quite large proportions. Taking wheat, corn, oats, barley and rye together, the receipts for the five weeks ending June 2 foot up 45,856,104 bushels in 1906, as against only 33,212,952 bushels in the corresponding five weeks of 1905. We annex herewith the details of the grain movement, arranged in our usual form.

WESTERN GRAIN RECEIPTS.

Five weeks ending June 2.	*Flour.* (*bbls.*)	*Wheat.* (*bush.*)	*Corn.* (*bush.*)	*Oats.* (*bush.*)	*Barley.* (*bush.*)	*Rye.* (*bush.*)
Chicago—						
1906	773,603	659,861	8,444,639	7,216,562	870,285	111,411
1905	536,735	811,224	6,310,497	5,091,675	1,586,137	103,797
Milwaukee—						
1906	329,575	457,600	363,850	700,000	635,800	51,200
1905	166,940	375,160	104,500	525,200	885,400	55,200
St. Louis—						
1906	200,560	983,229	4,215,800	2,235,600	50,050	20,387
1905	188,065	590,593	1,171,375	7,585,430	30,000	17,000
Toledo—						
1906	-------	152,000	694,000	454,200	900	10,500
1905	-------	117,500	396,500	1,012,800	-------	7,600
Detroit—						
1906	33,700	108,389	329,860	185,555	-------	-------
1905	20,250	155,620	290,847	268,511	-------	-------
Cleveland—						
1906	6,033	58,746	392,721	594,944	69,680	-------
1905	5,024	26,950	191,374	607,134	2,926	-------
Peoria—						
1906	132,750	54,000	1,750,000	2,520,500	125,000	58,800
1905	48,950	56,800	988,800	766,200	92,600	18,400
Duluth—						
1906	602,200	1,285,367	-------	272,547	71,545	9,982
1905	469,500	78,572	-------	91,529	118,405	5,518
Minneapolis—						
1906	-------	3,836,770	222,840	1,233,040	306,490	50,654
1905	-------	4,742,880	161,140	1,170,560	206,498	44,700
Kansas City—						
1906	-------	1,417,000	1,879,000	694,800	-------	-------
1905	-------	878,000	1,121,000	350,400	-------	-------
Total of all—						
1906	2,078,421	9,012,962	18,292,710	16,107,748	2,129,750	312,934
1905	1,435,764	7,833,299	10,736,033	11,469,439	2,921,966	252,215
Jan. 1 to June 2						
Chicago—						
1906	3,965,191	2,686,536	35,039,559	33,541,309	8,417,223	710,339
1905	3,092,484	7,036,478	46,463,833	25,548,557	10,072,381	551,510
Milwaukee—						
1906	1,002,850	1,978,240	3,457,050	3,509,300	6,162,700	397,600
1905	657,390	1,924,200	1,601,700	2,662,400	4,468,800	284,500
St. Louis—						
1906	917,285	5,163,664	13,535,110	11,192,600	1,261,300	255,387
1905	978,520	4,732,868	6,275,182	6,737,050	1,062,500	234,648
Toledo—						
1906	-------	611,000	2,772,000	1,557,400	2,740	48,800
1905	-------	460,100	3,577,500	2,961,150	6,950	55,200
Detroit—						
1906	127,900	517,895	2,984,131	1,527,779	-------	-------
1905	87,550	313,798	2,566,430	1,138,813	-------	-------
Cleveland—						
1906	25,886	265,582	2,513,260	2,123,779	215,070	-------
1905	11,804	350,125	4,064,525	2,269,451	55,290	-------
Peoria—						
1906	436,450	287,300	6,401,900	9,169,000	1,280,500	162,900
1905	302,400	328,000	5,079,800	3,389,600	1,078,200	121,500
Duluth—						
1906	812,500	8,255,856	-------	2,923,288	1,423,587	116,378
1905	618,500	2,337,334	80,096	2,064,633	394,481	41,138
Minneapolis—						
1906	-------	34,539,240	1,878,546	8,247,040	3,844,630	472,924
1905	-------	29,397,141	2,403,605	5,576,660	3,402,978	449,803
Kansas City—						
1906	-------	6,552,000	8,367,000	2,618,600	-------	-------
1905	-------	6,443,800	5,592,700	1,872,000	-------	-------
Total of all—						
1906	7,288,062	60,857,313	76,948,556	76,410,095	22,607,750	2,164,328
1905	5,748,948	53,323,844	77,701,371	54,220,314	20,541,580	1,738,299

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups according to their location.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Buff Roch&Pit	372,764	769,447	626,191	652,128	584,135	518,987
Chic Ind & Lou	501,805	486,366	454,773	439,524	420,629	374,573
Gr Tr of Can.				2,348,086	2,053,663	1,945,140
Gr Tr West.	*b*3,403,675	*b*3,081,167	2,976,553	486,163	423,386	328,982
Det G H & Mil				78,837	97,330	68,131
Illinois Central	4,031,290	3,821,078	3,794,563	4,043,794	3,462,869	3,173,307
NYC&HR RR*g*	7,250,241	7,137,502	6,369,999	6,712,479	5,963,615	5,783,869
Tol P& West.	93,410	102,658	104,110	100,095	98,304	98,362
Tol St L & W.	311,429	284,402	298,417	247,932	207,423	232,060
Wabash	2,018,867	1,860,201	1,889,106	1,928,672	1,510,760	1,411,685
Wheeling &LE	342,816	426,202	309,005	378,556	342,555	246,878
Total	18,326,297	17,969,023	16,822,717	17,416,266	15,164,669	14,181,974

b Includes in 1906 and 1905 but not in the earlier years earnings of Canada & Atlantic.

g The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

May.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Ala Gt South.	315,943	277,976	254,526	250,491	210,600	174,482
Ala NO & T P						
N O&N East	262,768	236,188	182,115	194,369	172,926	147,123
Ala & Vicks.	121,695	105,865	91,102	87,767	78,168	67,903
Vicks Sh & P	121,293	111,528	97,208	109,582	88,493	63,375
Cent of Ga.	889,094	763,552	660,127	633,816	556,715	470,048
C N O & Tex P.	758,023	643,351	610,510	610,323	547,887	459,609
Louis & Nashd	3,698,060	3,206,274	2,920,407	3,024,385	2,625,300	2,386,873
Mobile & Ohio.	864,059	715,975	652,044	523,005	599,364	509,567
Southern Ry.	4,434,651	3,850,972	3,532,129	3,448,780	3,173,370	2,802,887
Yazoo & M Val	736,633	599,459	581,447	625,941	462,994	440,816
Total	12,202,219	10,511,140	9,581,615	9,508,459	8,415,817	7,522,683

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Col & South. *a*	955,846	821,899	536,769	694,458	659,604	557,212
Den & Rio Gr.	1,681,600	1,418,900	1,318,682	1,416,881	1,389,612	1,367,571
Int & Gt North	500,600	490,504	366,830	421,264	379,262	387,190
Mo Kan & Tex	1,687,740	1,667,725	1,331,847	1,395,285	1,337,896	1,251,999
Mo P & Cen Br	3,857,000	3,510,000	3,289,412	3,324,803	2,955,879	2,824,180
St L & So West	767,832	672,964	558,461	534,059	573,357	531,668
Texas & Pacific	982,901	877,163	798,891	910,348	804,072	884,128
Total	10,433,519	9,459,155	8,200,892	8,697,698	8,099,682	7,803,948

a For 1906 and 1905 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Canadian Pac.	5,545,000	4,203,000	4,113,626	3,902,962	3,237,082	2,654,847
Chic Gt West *a*	688,057	579,485	586,531	633,162	588,450	593,190
Duluth S S & A	265,215	254,551	181,925	244,305	226,553	224,938
Gt North Syst.	4,381,023	3,667,593	3,044,643	3,211,030	2,917,243	2,307,525
Iowa Central	225,290	207,376	178,219	180,656	208,745	163,009
Minn & St L	296,839	253,521	197,311	227,943	289,699	259,001
M StP & SSt M	890,403	626,455	489,229	579,525	527,984	415,231
Northern Pac.	5,343,324	4,427,180	3,716,908	3,799,831	3,406,274	2,919,509
Total	17,635,151	14,219,161	12,508,392	12,779,414	11,402,030	9,537,250

a Results are based on 111 miles less road after 1904.
b Figures for May 1906 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (—).	1906.	1905.
	$	$	$		
Alabama Gt Southern	315,943	277,976	+37,967	309	309
Alabama NO& Tex P—					
New Or & Nor East.	262,768	236,188	+26,580	196	196
Alabama & Vicksb'g	121,695	105,865	+15,830	143	143
Vicks Shrev & Pac.	121,293	111,528	+9,765	189	189
Baltimore & Ohio	6,817,033	5,840,176	+976,857	4,027	4,027
Bellefonte Central	4,395	4,245	+150	27	27
Buffalo Roch. & Pitts.	372,764	769,447	—396,683	538	538
California No. Western.	115,200	130,271	—15,071	205	205
Canadian Northern	610,100	349,400	+260,700	2,100	1,602
Canadian Pacific	5,545,000	4,203,000	+1,342,000	8,776	8,568
Central of Georgia	889,094	763,552	+125,542	1,878	1,878
Chattanooga Southern	12,882	10,032	+2,850	105	105
Chicago Great Western.	688,057	579,485	+108,572	818	818
Chicago Ind. & Louisv.	501,805	486,366	+15,439	591	591
Chicago Ind. & South.	168,549	171,173	—2,624	340	212
Chicago Terminal Trans	132,433	136,509	—4,076	102	102
Cin New Orl & Tex P.	758,023	643,351	+114,672	336	336
Cincinnati Northern	86,303	66,520	+19,783	248	248
Cleve. Cin. Chic. & St. L	1,989,663	1,758,775	+230,888	1,983	1,940
Peoria & Eastern	237,574	202,804	+34,770	350	350
Col.& Southern, includ. Ft.Worth & Den.Cy.	955,846	821,899	+133,947	1,725	1,729
Denver & Rio Grande	1,681,600	1,418,900	+262,700	2,470	2,460
Detroit & Mackinac	104,883	83,536	+21,347	333	332
Det.Tol.& Ironton,incl. Ann Arbor System	300,697	253,041	+47,656	684	684
Duluth So Sh. & Atl	265,215	254,551	+10,664	586	586
Georgia South. & Fla.	154,628	137,476	+17,152	395	395
Grand Trunk of Canada Grand Tk. Western. Det. Gr. Haven & M. Canada Atlantic	3,403,675	3,081,167	+322,508	4,528	4,554
Gt.North.—St.P.M.&M. incl. East. of Minn	4,158,354	3,460,373	+697,981	5,860	5,701
Montana Central	222,669	207,220	+15,449	250	250
Gulf & Ship Island	199,836	163,061	+36,775	307	280
Illinois Central	4,031,290	3,821,078	+210,212	4,459	4,374
Illinois Southern	17,929	22,858	—4,929	137	137
Internat. & Gt. North.	500,600	490,504	+10,096	1,159	1,159
Iowa Central	225,290	207,376	+17,914	558	558
Lake Shore & Mich. So.	3,652,111	3,135,773	+516,338	1,520	1,520
Louisville & Nashville.	3,698,060	3,206,274	+491,786	4,206	4,035
Lake Erie & Western	400,445	386,058	+14,387	886	886
Macon & Birmingham	11,796	9,603	+2,193	97	97
Manistique	13,720	8,550	+5,170	78	78
Michigan Central	2,099,086	1,869,850	+229,236	1,745	1,745
Mineral Range	61,593	58,895	+2,698	140	140
Minneapolis & St. Louis	296,839	253,521	+43,318	799	799
Minn. St. P. & S. S. M.	890,403	626,455	+263,948	2,145	1,828
Missouri Kansas & Tex.	1,687,740	1,667,725	+20,015	3,042	3,042
Mo. Pacific & Iron Mt.	3,703,000	3,377,000	+326,000	5,891	5,849
Central Branch	154,000	133,000	+21,000	388	388
Mobile & Ohio	864,059	715,975	+148,084	926	926
Nevada Cal. & Oregon.	20,520	20,306	+214	144	144
N. Y. Cent. & Hud. Riv	7,250,241	7,137,502	+112,739	3,774	3,774
N. Y. Chic. & St. Louis	844,236	688,547	+155,689	523	523
Northern Pacific	5,343,324	4,427,180	+916,144	5,781	5,617
Pittsburgh & Lake Erie	1,314,532	1,153,981	+160,551	191	191
Rio Grande Southern	46,777	40,732	+6,045	180	180
Rutland	227,120	222,729	+4,391	468	468
St. Louis Southwestern	767,832	672,964	+94,868	1,451	1,441
Sierra Railway Co	33,221	31,517	+1,704	76	76
Southern Indiana	95,290	100,992	—5,702	201	201
Southern Railway	4,434,651	3,850,972	+583,679	7,504	7,201
Texas Central	65,276	50,529	+14,747	227	227
Texas & Pacific	982,901	877,163	+105,738	1,826	1,826
Toledo Peoria & West.	93,410	102,658	—9,248	248	248
Toledo St. L. & West.	311,429	284,402	+27,027	451	451
Toronto Ham. & Buff.	61,122	56,197	+4,925	88	88
Virginia & So. Western.	98,018	65,829	+32,189	134	134
Wabash	2,018,867	1,860,201	+158,666	2,517	2,517
Western Maryland	471,558	354,152	+117,406	536	477
Wheeling & Lake Erie.	342,816	426,202	—83,386	488	488
Yazoo & MississippiVal.	736,633	599,459	+137,174	1,210	1,210
Total (71 roads)	79,065,712	69,742,596	+9,323,116	96,593	94,398
Net increase (13.37%)					
Mexican Roads (not included in totals)					
Interoceanic of Mexico	612,311	527,143	+85,168	736	736
Mexican International	725,701	552,386	+173,315	884	884
Mexican Railway	*y*410,500	*y*374,800	+35,700	321	321
Mexican Southern	*y*71,188	*y*73,401	—2,213	263	263
National RR. of Mexico	1,213,206	1,073,496	+139,710	1,730	1,683

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1906.	1905.	Increase.	Decr'se.
	$	$	$	$
Alabama Great Southern	1,606,445	1,355,801	250,644	
Alabama N O & Tex Pac—				
New Orleans & Nor East.	1,346,080	1,093,559	252,521	
Alabama & Vicksburg	621,478	543,013	78,465	
Vicks Shrev & Pacific	610,511	568,232	42,279	
Baltimore & Ohio	32,208,834	27,377,162	4,831,672	
Bellefonte Central	22,568	23,846		1,278
Buffalo Rochester & Pittsb.	2,708,261	3,216,190		507,929
California North Western	496,642	514,328		17,686
Canadian Northern	2,257,800	1,384,200	873,600	
Canadian Pacific	24,776,428	18,873,701	5,902,727	
Central of Georgia	4,680,778	3,900,036	780,742	
Chattanooga Southern	60,071	43,116	16,955	
Chicago Great Western	3,467,290	2,975,271	492,019	
Chicago Ind & Southern	976,854	881,335	95,519	
Chicago Indianap. & Louisv.	2,280,110	2,195,515	84,595	
Chicago Terminal Transfer.	698,148	609,982	88,166	
Cin New Orl & Texas Pac	3,670,713	3,017,203	653,510	
Cincinnati Northern	381,503	304,021	77,482	
Cleve. Cin. Chic. & St. Louis	9,322,727	8,302,445	1,020,282	
Peoria & Eastern	1,203,949	1,090,106	113,843	
Colorado & Southern, includ. Fort Worth & DenverCity	4,736,036	3,723,126	1,012,910	
Denver & Rio Grande	7,712,920	6,478,559	1,234,361	
Detroit & Mackinac	504,934	415,990	88,944	
Detroit Toledo & Ironton, including Ann Arbor Syst.	1,607,651	1,306,420	301,231	
Duluth South Shore & Atl	1,183,760	1,092,668	91,092	
Georgia Southern & Florida	829,422	692,469	136,953	
Grand Trunk of Canada Grand Trunk Western Detroit Gr. Haven & Mil. Canada Atlantic	15,350,704	14,060,930	1,289,774	
Gt. Northern—St. P. M.& M. including East. of Minn.	18,331,905	14,827,879	3,504,026	
Montana Central	1,124,465	1,008,150	116,315	
Gulf & Ship Island	957,791	764,680	193,111	
Illinois Central	21,789,114	19,527,353	2,261,761	
Illinois Southern	121,150	102,214	18,936	
International & Gt. North.	2,522,585	2,366,478	156,107	
Iowa Central	1,188,171	1,037,204	150,967	
Lake Erie & Western	2,122,918	1,890,811	232,107	
Lake Shore & Michigan Sou.	17,049,798	15,016,097	2,033,701	
Louisville & Nashville	18,134,986	15,812,307	2,322,679	
Macon & Birmingham	60,555	50,185	10,370	
Manistique	36,696	27,483	9,213	
Michigan Central	10,445,699	8,826,736	1,618,963	
Mineral Range	295,968	273,572	22,396	
Minneapolis & St. Louis	1,372,106	1,187,601	184,505	
Minn. St. Paul & S. S. M.	4,379,232	3,239,565	1,139,667	
Missouri Kansas & Texas	8,203,248	7,725,406	477,842	
Missouri Pacific & Iron Mt.	17,524,538	15,877,873	1,646,665	
Central Branch	718,191	632,670	85,521	
Mobile & Ohio	4,112,158	3,326,155	786,003	
Nevada California & Oregon.	77,203	75,175	2,028	
N. Y. Central & Hud. River	35,229,579	32,135,702	3,093,877	
N Y Chicago & St Louis	4,094,368	3,631,214	463,154	
Northern Pacific	23,729,895	19,267,548	4,462,347	
Pittsburgh & Lake Erie	5,687,380	4,969,826	717,554	
Rio Grande Southern	220,964	193,197	27,767	
Rutland	1,010,067	915,274	94,793	
St. Louis Southwestern	3,668,828	3,407,739	261,089	
Southern Indiana	560,709	530,454	30,255	
Southern Railway	22,646,399	19,386,199	3,260,200	
Texas Central	365,238	292,868	72,370	
Texas & Pacific	5,569,328	4,826,987	742,341	
Toledo Peoria & Western	502,271	483,755	18,516	
Toledo St. Louis & Western	1,486,517	1,306,971	179,546	
Toronto Hamilton & Buffalo	310,659	268,728	41,931	
Virginia & South Western	444,746	311,490	133,256	
Wabash	10,005,383	8,955,770	1,049,613	
Western Maryland	2,032,230	1,579,460	452,770	
Wheeling & Lake Erie	2,010,313	1,795,972	214,341	
Yazoo & Mississippi Valley	4,072,356	3,476,574	595,782	
Total (70 roads)	379,538,324	327,370,546	52,694,671	526,893
Net increase (15.93%)			52,167,778	
Mexican Roads (not included in totals).				
Interoceanic of Mexico	2,843,177	2,720,641	122,536	
Mexican International	3,375,229	2,717,159	658,070	
Mexican Railway	*y*2,693,700	*y*2,444,400	249,300	
Mexican Southern	*y*495,238	*y*481,002	14,236	
National RR. of Mexico	5,954,504	5,099,630	854,874	

y These figures are down to the end of the third week of May only.

BANKING CONDITIONS IN SAN FRANCISCO FOLLOWING THE EARTHQUAKE.

A letter which we have this week received from Cashier John D. McKee of the Mercantile Trust Company of San Francisco sets out so fully the operations of the banking institutions and the Clearing House, from the time of the earthquake of April 18 until the termination of the holidays on June 2, that we give herewith, as a matter of record, the communication in its entirety:

San Francisco, California, June 7 1906.

Gentlemen.—Replying to your favor of the 1st inst., we beg to say that on April 18 1906 the San Francisco Clearing-House held a meeting at 9 a. m. (four hours after the earthquake) and decided that the banks should remain closed on that day.

At that time the fire was burning along the lower part of the city, some blocks distant. The fire-engines in the banking district had water, and it was not thought that the fire would reach the banking centre. By two o'clock the supply of water was exhausted. Thereafter the fire burned without check. The offices of the banks were destroyed on the afternoon and evening of the 18th. As we have already written you, our building escaped serious damage.

Preliminary meetings of the Clearing-House were held on April 20th and 21st. The first formal meeting was held on April 23d at the residence of Mrs. Martin, corner of Broadway and Buchanan streets, and daily thereafter at the residence of H. T. Scott, corner of Clay and Laguna streets.

On April 25th most of the banks had established temporary offices in residences in the Western Addition; the Mercantile Trust Company of San Francisco, as already advised you, using its safe-deposit rooms as its office.

In order to relieve the needs of the people who were caught without ready money, a temporary bank, known as the San Francisco Clearing-House Bank, was established in the office of the United States Mint. The respective banks made deposit with the Clearing-House Bank by means of Eastern transfers through the Mint. Beginning May 1st, advances were made to depositors by means of warrants payable at the

Clearing-House Bank to the debit of the respective banks. These payments were limited to $500 to any one customer.

Beginning May 3d the banks opened special accounts with their customers, receiving for credit cash and items other than checks on San Francisco banks, paying their checks against the same either in cash or by checks payable at the Clearing-House Bank.

Beginning May 7th it was arranged to have a daily clearing of special checks, the clearing taking place at the residence of Mr. Scott. Within the next day or so the limit of payments of $500 was removed in regard to funds needed for pay-rolls, freight, duties, taxes, etc.

On May 7th the safe-deposit vaults of the Union Trust Company of San Francisco, the Crocker-Woolworth National Bank and the Mercantile Trust Company of San Francisco formally re-opened for business.

During the period from May 7th to May 19th a large amount of business was done by the respective banks through these so-called special accounts. Towards the end of this time practically all restrictions were removed, and customers were furnished with whatever facilities were really needed.

On May 19th a Clearing-House settlement was made of all old checks deposited up to the evening of April 17th.

On Monday, May 21st, a Clearing-House settlement was made of all checks deposited or received since April 17th. This was an important clearing, and was really the opening day for business. This clearing was held in the directors' room of the building of the Mercantile Trust Company of San Francisco, which room will be used by the Clearing-House through the courtesy of our company until permanent quarters are rebuilt for the Clearing-House.

On May 23d the Clearing-House banks formally reopened for business. The savings banks had originally intended to open on May 28th; several of the banks which were ready, such as the Hibernia and the German, opened on the 23d; the San Francisco Savings Union opened on May 28th The San Francisco Savings Union would also have opened on May 23d if it had been physically possible for them to have gotten their office ready in time.

There was no excitement whatever on the day of the opening of either the commercial or the savings banks. In almost every instance deposits exceeded the withdrawals. Our deposits on May 31st were $1,300,000 more than on March 31st, and the same conditions seem to exist all along the line.

Legal holidays were declared by the Governor of the State of California, beginning with April 18th and ending June 2d. A special session of the Legislature called by the Governor convened on June 2d for the purpose of passing emergency and remedial measures.

Yours very truly,
JOHN D. McKEE,
Cashier.

P. S.—By the date of reopening, May 23d, most of the Clearing-House banks had returned to their old offices which had been temporarily refitted. We enclose list of Clearing-House banks with notations in this regard.

The principal savings banks also reopened in their old quarters, with the exception of the San Francisco Savings Union, whose building and office were entirely destroyed. The Savings Union opened on the corner of California and Montgomery streets, one-half block east of their old office.

The list which Mr. McKee furnishes shows that all but four of the Clearing House banks are using their old offices, temporarily refitted. The exceptions are the San Francisco National Bank, which is located in the Merchants' Exchange, two blocks from its old quarters; the Wells, Fargo-Nevada National Bank, now in the Union Trust Co. Building, three blocks south of its old offices; the International Banking Corporation, occupying temporary offices in the Western Addition, corner of Fillmore and Sutter streets, and the Italian-American Bank, in the Merchants' Exchange, a block and a half from its old location.

THE FREE ALCOHOL BILL.

The following is the text of the bill which has just become a law freeing alcohol from the internal revenue tax where used in the arts and industries or for fuel, light or power:

Be it enacted, &c., That from and after January 1 1907 domestic alcohol of such degree of proof as may be prescribed by the Commissioner of Internal Revenue, and approved by the Secretary of the Treasury, may be withdrawn from bond without the payment of internal revenue tax, for use in the arts and industries and for fuel, light and power, provided said alcohol shall have been mixed in the presence and under the direction of an authorized Government officer, after withdrawal from the distillery warehouse, with methyl alcohol or other denaturing material or materials, or admixture of the same, suitable to the use for which the alcohol is withdrawn, but which destroys its character as a beverage and renders it unfit for liquid medicinal purposes; such denaturing to be done, upon the application of any registered distillery, in a denaturing bonded warehouse specially designed or set apart for denaturing purposes only and under conditions prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

The character and quantity of the said denaturing material and the conditions upon which said alcohol may be withdrawn free of tax shall be prescribed by the Commissioner of Internal Revenue, who shall, with the approval of the Secretary of the Treasury, make all necessary regulations for carrying into effect the provisions of this Act.

Distillers, manufacturers, dealers and all other persons furnishing, handling or using alcohol withdrawn from bond under the provisions of this Act shall keep such books and records, execute such bonds and render such returns as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation require. Such books and records shall be open at all times to the inspection of any internal revenue officer or agent.

Sec. 2. That any person who withdraws alcohol free of tax under the provisions of this Act and regulations made in pursuance thereof, and who removes or conceals same, or is concerned in removing, depositing or concealing same, for the purpose of preventing the same from being denatured under governmental supervision, and any person who uses alcohol withdrawn from bond under the provisions of Section 1 of this Act for manufacturing any beverage or liquid medicinal preparation made in whole or in part from such alcohol, or knowingly violates any of the provisions of this Act, or who shall recover or attempt to recover by redistillation or by any other process or means any alcohol rendered unfit for beverage or liquid medicinal purposes under the provisions of this Act, or who knowingly uses, sells, conceals or otherwise disposes of alcohol so recovered or redistilled, shall on conviction of each offense be fined not more than $5,000 or be imprisoned not more than five years, or both, and shall, in addition, forfeit to the United States all personal property used in connection with his business, together with the buildings and lots or parcels of ground constituting the premises on which said unlawful acts are performed or permitted to be performed; Provided, that manufacturers employing processes in which alcohol, used free of tax under the provisions of this Act, is expressed or evaporated from the articles manufactured shall be permitted to recover such alcohol and to have such alcohol restored to a condition suitable solely for re-use in manufacturing processes under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe.

Sec. 3. That for the employment of such additional force of chemists, internal revenue agents, inspectors, deputy collectors, clerks, laborers and other assistants, as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may deem proper and necessary to the prompt and efficient operation and enforcement of this law, and for the purchase of locks, seals, weighing beams, gauging instruments and for all necessary expenses incident to the proper execution of this law, the sum of $250,000, or so much thereof as may be required, is hereby appropriated out of any money in the treasury not otherwise appropriated, said appropriation to be immediately available.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The sales of bank stock at the Stock Exchange this week aggregate 123 share. The privilege of subscribing for 60 shares of stock of the Franklin Trust Co. at $300 per share was sold at auction for $1,600. The last public sale of the stock, which is to be increased from $1,000,000 to $1,500,000, was made in November 1905 at 359½. No sales of bank or trust company stocks were made at auction.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x103 Commerce, Nat. Bank of	185	185¼	185	May 1906— 185½
x 20 Fourth National Bank	216¾	216¾	216¾	May 1906— 217

x Sold at the Stock Exchange.

—The United States Senate on Thursday passed the bill empowering national banks to loan to the extent of 10% of capital and surplus combined, instead of to 10% of capital alone, as is now permitted. The bill had previously (in April) passed the House, and as passed by that body contained the proviso that no loan should exceed 20% of the capital stock. This provision was stricken out by the Senate Committee, but restored in an amended form by the Senate—in other words, the extent to which the banks may loan has been increased from 20 to 30% of capital. The bill will now return to the House for concurrence.

—In an opinion rendered on the 8th inst., Judge Hamersley of the Supreme Court of Connecticut decides that the Connecticut Savings Bank Tax Bill reducing the amount from ¼ of 1% to 3-16 of 1% never became a law, not having passed both houses of the Legislature "within the meaning of the Constitutional provision." The bill was introduced last year. It was rejected by the House, but later passed by the Senate. The House finally concurred in the action of the Senate, but subsequently resolved to reconsider its action. In the meantime, however, the bill had gone to the Governor. Before it could be recalled it had been signed by the Governor, who, upon learning the facts, scratched off his signature. Judge Hamersley in his opinion says that the fact that the Governor actually wrote his approval on the bill is immaterial unless at the time of his doing this the bill had "passed both houses." It is clear from the record, he states, that directly after the passage of a vote concurring with the Senate in passing the bill and while the bill was in the possession of the House and on the desk of its Speaker, the House had entertained a motion to reconsider its action, and that at the time the Governor wrote his approval on the bill this motion was, by its order, pending in the House, and its final action on the bill was suspended.

—Manager Charles A. Ruggles of the Boston Clearing House announces that Monday next, the 18th inst. (Bunker Hill Day), will not, as in former years, be observed as a bank holiday, the banks and Clearing House opening for business as usual. The Stock Exchange also will be open for business on that day.

—To accommodate the increased needs of its New York City business, the Franklin Trust Company to-day announces the removal of its Manhattan office from the basement to the first story of 140 Broadway. George H. Southard is President of the company.

—A dividend of $25 per share was declared on the 15th inst. in favor of the stockholders of the old National Citizens,

Bank of this city of record March 12 1904. When the consolidation was entered into at that time between the National Citizens' and Central National banks (under the name of the Citizens' Central National Bank), it was arranged that the bank whose assets upon liquidation produced the larger surplus should be allowed to distribute among its stockholders all assets in excess of the surplus represented by the assets of the other bank. The liquidation of the assets of the Central National has been completed at $118 per share, while the liquidation of the National Citizens' Bank, which has not yet been completed, shows a surplus above $118 per share.

—The semi-annual dividend of the Jefferson Bank of this city has been increased to 4%, payable July 2, as against 2½% paid each semi-annual period since January 1904.

—Lewis E. Pierson, President of the New York National Exchange Bank of this city, delivered an extended address on "Bills of Lading as Collateral" before the convention of the Virginia Bankers' Association, held on the 14th and 15th inst. at Old Point Comfort. The remarks of L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, Ga., on "Dishonesty and Punishment Therefor," were also a feature of the meeting.

—The plan announced in our issue of May 26 for the reduction of the capital of the Bowling Green Trust Company of this city from $2,500,000 to $1,000,000 was ratified by the stockholders on Wednesday, the 13th inst. The arrangement provides for the distribution to the stockholders of 60% of the par value of their stock in cash and 40% in new stock.

—A quarterly dividend of 3% has been declared by the Equitable Trust Company of this city, payable June 30. This raises the amount from 2½%, which has been paid quarterly since 1904.

—John C. Burns has been appointed Assistant Secretary of the New York Stock Exchange to succeed Charles L. Burnham, who resigned on the 1st inst. to engage in the brokerage business.

—Chauncey Keep, a partner and one of the executors of the estate of the late Marshall Field of Chicago, has been elected a trustee of the United States Trust Company of this city to fill the vacancy caused by Mr. Field's death.

—The Union Trust Company of this city (80 Broadway) will open an uptown branch in the early fall at the northeast corner of Fifth Avenue and Thirty-eighth Street.

—Cornelius D. Wood, a Vice-President of the Union Trust Company of this city, died on the 10th inst. at the age of seventy-three years. Mr. Wood was at one time a member of the firm of Vermilye & Co. Subsequently he organized the banking firm of Wood & Davis. Although he continued as Vice-President of the Union Trust Company until his death, he had not in recent years been active in business affairs, devoting himself to philanthropic work. He was a director of the Brooklyn Trust Company, the Manhattan Life Insurance Company and the Northern Assurance Company of London.

—The Fifth Avenue Bank of this city on the 7th inst. declared a regular dividend of 25% on the capital and a special dividend of 100%. Both will be payable July 1st. Transfer books will be closed from June 23rd until July 1st.

—The semi-annual dividend of the Colonial Trust Co. of this city declared this week, payable July 2, has been increased to 6%, or at the rate of 12% per annum. Ten per cent per annum has been paid heretofore.

—The proposition to merge the Dealers' Bank of Brooklyn Borough into the Union Bank of Brooklyn will be acted upon by the stockholders of the two institutions at meetings to be held on the 22d inst. The Dealers' Bank commenced business in February and has a capital of $100,000. The Union Bank formally took over the Market Branch of the People's Trust Company on the 7th inst.

—The Bank of Hempstead Harbor commenced business on Monday at Roslyn, N. Y. The institution has a combined capital and surplus of $60,000, and is under the management of Benjamin D. Hicks, President; Frederick C. Hicks and Joseph H. Bogart, Vice-Presidents, and William Post, Cashier.

—The proposal to increase the capital of the First National Bank of Albany N. Y., from $200,000 to $300,000 was unanimously approved by the stockholders on the 9th inst. The additional capital will be issued and paid for on July 2. The selling price is $130 per share of $100.

—A 5% dividend is being distributed to the depositors of the City National Bank of Buffalo, making in all a total of 90% paid since the bank closed in June 1901.

—The City Trust Company of Boston, having acquired the stock of the Mercantile Trust Company of that city (capital $500,000), has liquidated the institution. The price paid for the latter's shares (par $100) was $200 each. The Mercantile had only lately bought control of the Beacon Trust Company at about $185 per share; they, however, continued as separate institutions. All the officers and employees of the Mercantile have been engaged by the City Trust Company, except the President, Charles A. Price, who is now President of the Beacon Trust Company. Another institution which has recently passed to the control of the City Trust is the Winthrop National Bank of Boston. The bank has a capital of $300,000, and for its $100 shares, it is understood, $325 was paid. Its business, it is stated, will continue as at present. At a special meeting to be held on the 19th inst. the stockholders of the City Trust Company are to vote on the proposition to increase the capital from $1,000,000 to $1,500,000. The company several months ago acquired, and now operates as a branch, the Bunker Hill National Bank of Boston (Charlestown).

—William A. Russell, a director of the City Trust Company of Boston, died on the 7th inst. Mr. Russell was also a director of the International Paper Company, the United Box Board & Paper Company, the Minneapolis General Electric Co. and several other corporations. He was a son of the late ex-Governor William E. Russell, and was in his thirty-third year.

—Charles F. Allen, formerly Assistant Secretary of the State Street Trust Company of Boston, has been chosen Secretary of the company, succeeding Allan Forbes, who was lately elected Actuary.

—The Connecticut Savings Bank Association at its annual session in Meriden this week adopted a resolution favoring the passage of a general State banking law for banks and trust companies under which such institutions shall be organized, thus preventing the granting of a variety of charters by the Legislature. The association also adopted a resolution approving the action of the American Bankers' Association in its efforts to secure "the enactment of a bill referring to inter-State shipments which shall effectively protect the holders of order bills of lading issued by transportation companies."

—The vacancy in the vice-presidency and cashiership of the Citizens' National Bank of Waterbury, Conn., due to the death of F. L. Curtiss, has been filled by the election of J. H. Bronson as Vice-President and H. A. Hoadley as Cashier.

—A new trust company is about to be launched in Philadelphia under the name of the Aldine Trust Company. It is to have a capital of $200,000 and a surplus of $120,000. The new institution has purchased and will occupy the two-story banking building at 2022-2024 Chestnut Street. The incorporators are Webster King Wetherill, Caleb Cresson Jr., Charles F. De Costa, Arthur G. Dickson, George W. Roydhouse, formerly President of the Girard Avenue Title & Trust Company, and D. B. Wentz.

—The Pennsylvania State Commissioner of Banking has appointed Thomas J. Ford as receiver of the Columbia Savings & Trust Company of Pittsburgh. Since its suspension on May 9 the institution has been in charge of State Bank Examiner Peter G. Cameron.

—The stockholders of the Treasury Trust Company of Pittsburgh voted favorably in the matter of increasing the capital from $250,000 to $350,000, at their meeting on the 6th inst. The additional stock is to be issued for the purpose of taking over the Traders' & Mechanics' Bank of Pittsburgh (capital $100,000) in which controlling interest was secured in March by President James E. Glass of the Treasury Trust Company.

—The stockholders of the First National Bank of Norwood, Ohio, on the 6th inst approved the recommendation of the directors to increase the capital from $100,000 to

$200,000. They also ratified the proposed amendment to the articles of association increasing the board from nine to twelve members, and elected as new directors Cashier Thomas McEvilley, H. H. Suydam and W. F. Robertson. One-half of the new capital ($50,000) is offered to existing stockholders at par ($100) until July 2. The remainder of the issue will be disposed of to new interests at not less than $140 per share, and the premium thus to be received will be added to surplus and undivided profits.

—The incorporators of the new Citizens' National Bank of Hamilton, Ohio, have decided to operate the bank as a State institution, and have recalled the papers forwarded to the Comptroller for organization under the Federal law. The concern will be known as the Citizens' Savings Bank & Trust Company.

—The Security Trust Company, the new Detroit concern whose board is made up principally of representative bankers of that city, is to begin business about July 1 in the Campau Building, at 71-73 Griswold Street. The institution has a capital and surplus of $1,000,000. As stated in these columns May 5, M. J. Murphy is President, and Emory W. Clark and Lem W. Bowen are the Vice-Presidents. Frederic F. Sanford has resigned as Assistant Secretary of the Citizens' Savings & Trust Company of Cleveland to take the office of Secretary of the Security Trust, which had been temporarily filled by George E. Lawson.

—John A. Butler has resigned as Secretary of the Indiana Trust Company of Indianapolis to become Vice-President and Treasurer of the Farmers' Trust Company of Indianapolis.

—Arrangements are being perfected for the consolidation of the Fort Wayne (Ind.) Trust Company and the Tri State Loan & Trust Company of Fort Wayne. The union, we are advised, is expected to be consummated within the next two weeks. The Fort Wayne Trust has a capital of $200,000; the Tri State Loan & Trust has an authorized capital of $300,000, with $150,000 paid in. Charles A. Wilding is President of the latter.

—The Illinois Bankers' Association has selected September 25 and 26 as the dates for its annual convention, which is to be held at Springfield. Frank P. Judson, Cashier of the Bankers' National Bank of Chicago, is Secretary of the association.

—The Commercial National Bank of Chicago proposes to add $1,000,000 to its capital, increasing it from $2,000,000 to $3,000,000. In order to permit of the placing of the additional stock with new interests, the present stockholders have been asked to waive their rights to subscribe to the issue. The stock is to be sold at $300 per share of $100. Besides a surplus of $1,000,000, the bank has (April 6) undivided profits of $873,388. Its deposits on the date mentioned were $38,467,887 and its total resources $43,241,275.

—The United States Mortgage Banking Company of Chicago was recently chartered in Delaware, with a capital of $1,000,000. The institution is vested with the authorities and powers of a trust company. Emil Dorn of Chicago is one of the incorporators.

—The annual meeting of the Minnesota Bankers' Association is to be held next week on Wednesday and Thursday at Lake Minnetonka. At Wednesday's session there is to be a debate between the Minneapolis and St. Paul chapters of the American Institute of Bank Clerks. Aside from this feature, almost the entire day will be given over to routine business. Addresses will be delivered on the following day by M. J. Dowling, President of the Olivia State Bank of Olivia, Minn., and Hiram S. Scriver, President of the St. Anthony Falls Bank, at St. Anthony Falls, Minn. George H. Prince, Vice-President of the Merchants' National Bank of St. Paul, is Treasurer of the association. The Secretary is Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis.

—The directors of the Mississippi Valley Trust Company of St. Louis this week elected James E. Smith as a member of their board. Mr. Smith, who succeeds Harrison I. Drummond, resigned, is Vice-President of the Simmons Hardware Company. He was identified with the management of the Exposition at St. Louis, having been one of the directors of the Fair, Chairman of the Committee on Electricity and a member of the Fine Arts Committee.

—"The Independence of the South" was made the subject of an address by Festus J. Wade, President of the Mercantile Trust Company of St. Louis, at the convention of the Tennessee Bankers' Association, held at Lookout Mountain, Chattanooga, on June 6 and 7. Mr. Wade referred to the growth of the Southern financial institutions and to the industrial and commercial development generally of that section of the country. Robert J. Lowry, President of the Lowry National Bank of Atlanta, was also a speaker at the meeting, his remarks being on "Some Suggestions for the Improvement of the Conditions of the Country." J. W. Keys, Vice-President of the Tennessee Trust Company of Memphis, spoke on "Bank Audits"; Judge Jerome Templeton of Knoxville discussed "Bills of Lading," and R. M. Chambliss, Cashier of the First National Bank of Brownsville, Tenn., delivered an address on "Bank Taxation in Tennessee." The new President of the association is Thomas R. Preston, President of the Hamilton National Bank of Chattanooga.

—The capital of the Norfolk National Bank of Norfolk, Va., is to be increased from $400,000 to $1,000,000, and a special meeting of the stockholders to authorize the step will be held at an early date. The Norfolk "Virginian" states that $300,000 of the new capital will be apportioned among the present shareholders at par ($100) as a stock dividend, and the other $300,000 will be sold to interests not now connected with the institution at $175 per share. The bank on April 6 showed combined surplus and profits of $493,706—$200,000 representing the surplus. Caldwell Hardy is the President; C. W. Grandy, Vice-President; A. B. Schwarzkopf, Cashier, and W. A. Godwin, Assistant Cashier.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1905-06			1904-05		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
July-Sept	361,583	282,332	+79,251	311,743	243,057	+68,686
Oct.-Dec.	524,439	306,871	+217,568	465,850	284,515	+181,335
Jan.-Mch	457,880	324,352	+133,528	367,446	311,858	+55,588
April ---	144,462	107,319	+37,143	128,575	95,110	+33,465
May ---	130,549	104,948	+25,601	123,794	92 526	+31,268
Total	1,618,913	1,125,822	+493,091	1,397,408	1,027,066	+370,342
Gold and Gold in Ore.						
July-Sept	2,846	13,730	—10,884	14,591	20,931	—6,340
Oct.-Dec.	4,117	19,954	—15,837	38,172	16,108	+22,064
Jan.-Mch	20,147	10,316	+9,831	34,015	9,223	+24,792
April ---	2,485	14,942	—12,457	1,304	2,581	—1,277
May ---	5,717	33,950	—28,233	481	2,657	—2,176
Total	35,312	92,892	—57,580	88,563	51,500	+37,063
Silver and Silver in Ore.						
July-Sept	14,361	9,334	+5,027	12,762	5,902	+6,860
Oct-Dec.	18,070	11,431	+6,639	11,005	6,410	+4,595
Jan.-Mch	19,166	12,677	+6,489	12,593	6,515	+6,078
April ---	4,214	2,834	+1,380	2,318	2,560	—242
May ---	5,544	4,371	+1,173	5,426	3,742	+1,684
Total	61,355	40,647	+20,708	44,104	25,129	+18,975

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years:

	Merchandise.			*Gold.*			*Silver.*		
Eleven Months.	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1905-06	1,618,913	1,125,822	493,091	35,312	92,892	a57,580	61,355	40,647	20,708
1904-05	1,397,408	1,027,066	370,342	88,563	51,500	37,063	44,104	25,129	18,975
1903-04	1,367,602	909,930	457,672	79,938	94,169	a14,232	45,062	25,016	20,046
1902-03	1,324,918	943,719	381,199	34,583	42,214	a7,631	42,694	22,113	20,581
1901-02	1,292,479	830,206	462,273	48,177	47,935	242	46,482	26,429	20,053
1900-01	1,384,991	754,768	630,223	47,840	62,790	a14,950	59,716	34,452	25,264

a Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit:

	Merchandise.			*Gold.*			*Silver.*		
Five Months	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906	732,891	536,619	196,272	28,349	59,208	a30,859	28,924	19,882	9,042
1905	619,815	499,495	120,320	35,800	14,461	21,339	20,337	12,817	7,520
1904	580,501	427,180	153,321	66,926	42,877	24,049	21,957	11,023	10,934
1903	602,429	430,745	171,684	18,828	11,208	7,620	15,949	7,930	8,019
1902	548,956	383,227	165,729	19,885	9,101	10,784	19,278	10,418	8,860
1901	619,079	365,037	254,042	24,146	12,666	11,480	23,865	13,201	10,664

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 *months ending May* 31—		5 *months ending May* 31—	
1875	Imports. $14,418,184	1875	Imports. $16,650,671
1876	Exports. 67,538,994	1876	Exports. 37,959,296
1877	Exports. 155,877,779	1877	Exports. 42,622,098
1878	Exports. 246,585,624	1878	Exports. 144,625,925
1879	Exports. 258,457,036	1879	Exports. 108,831,981
1880	Exports. 156,066,174	1880	Exports. 19,545,753
1881	Exports. 255,183,248	1881	Exports. 93,470,496
1882	Exports. 37,514,366	1882	Imports. 27,825,347
1883	Exports. 111,099,099	1883	Exports. 56,523,630
1884	Exports. 71,638,658	1884	Exports. 9,578,577
1885	Exports. 165,492,058	1885	Exports. 56,143,325
1886	Exports. 42,393,388	1886	Imports. 2,674,044
1887	Exports. 37,137,959	1887	Imports. 13,815,613
1888	Imports. 9,709,071	1888	Imports. 43,281,764
1889	Exports. 10,211,343	1889	Imports. 17,713,636
1890	Exports. 90,841,867	1890	Exports. 3,602,229
1891	Exports. 55,432,105	1891	Exports. 2,605,920
1892	Exports. 210,003,917	1892	Exports. 54,553,643
1893	Imports. 14,487,753	1893	Imports. 64,552,046
1894	Exports. 237,908,515	1894	Exports. 60,402,775
1895	Exports. 82,262,414	1895	Exports. 1,959,179
1896	Exports. 92,340,133	1896	Exports. 64,414,309
1897	Exports. 298,253,131	1897	Exports. 48,951,866
1898	Exports. 571,719,184	1898	Exports. 251,567,267
1899	Exports. 495,237,895	1899	Exports. 169,936,836
1900	Exports. 496,891,308	1900	Exports. 224,964,501
1901	Exports. 630,223,220	1901	Exports. 254,041,916
1902	Exports. 462,273,024	1902	Exports. 165,728,592
1903	Exports. 381,199,373	1903	Exports. 171,684,331
1904	Exports. 457,672,269	1904	Exports. 153,320,913
1905	Exports. 370,342,354	1905	Exports. 120,321,348
1906	Exports. 493,091,168	1906	Exports. 196,272,512

Monetary and Commercial English News

[From our own Correspondent.]

London, Friday, June 1 1906.

Stock markets, if possible, have been more lifeless this week than last. The last settlement of the month has been going on, winding up the longest account on record, it stretching, in fact, over twenty days. Business has been inactive during the period, and the account to be settled, therefore, is not so large as it might otherwise have been. Still it is a protracted and a tedious settlement and has taken up a good deal of the attention of members of the Stock Exchange. In addition to this, the Epsom Races, which are great favorites in London, have been in progress, and have taken away most of the large operators and many members of the Stock Exchange. Then, again, the Stock Exchange will be closed both on Saturday and on Monday on account of the Whitsuntide holidays; and the holiday in New York in the middle of the week likewise had its effect in checking business.

Beyond this, money is scarce and in strong demand, while all the Continental bourses are almost as inactive as London itself. Probably the attitude taken up by the new Russian Government in regard to the Duma has a great deal to do with the present unwillingness to engage in new ventures. The general impression amongst those best in a position to judge is that the Czar is intent upon keeping his promises to his people and that when he sees that the Duma is backed up by the whole Russian people he will dismiss the present Ministers and call to his councils advisers who will be more likely to get on with the Duma. Nevertheless, there is a very general fear that there may be a deadlock which may bring about a renewal of the disturbances. Considering what immense amounts of Russian securities are held, more particularly by France, Germany and Holland, it is not surprising that there should be very great nervousness, and that while there seems no danger of further revolutionary movements, both investors and speculators should be very timid. In Germany, again, there is the further apprehension that if a breach occurs between the Government and the Duma, there may be a rising in Poland which would cause a state of things on the German frontiers that might lead to the gravest consequences. Moreover, there is still a vast quantity of goods in Germany which were imported just before the new commercial treaties came into force and which is being carried upon borrowed money. In consequence, money is still scarce and dear and probably will continue so all through the year. Nevertheless, there is everywhere a hopeful feeling. The impression is strong that the present stagnation is very temporary and that before long we shall see an increase in activity.

Were it not for the internal condition of Russia, there would be no danger of a disturbance of the peace anywhere. Therefore, while international politics continue smooth, there will be a tendency towards improvement on the Stock Exchange. And as the production of gold is increasing all over the world, it is felt that the present scarcity of money will not last very long. Indeed, it is reasonable to believe that there would be an immediate recovery if New York led the way, and if, moreover, something were done to give assurance that abundance of labor would be forthcoming for South Africa.

Meanwhile, trade continues to improve in all the manufacturing districts. Even in London and the South of England there is much more employment than there was and business is decidedly better. In the manufacturing districts there is exceedingly great activity, which, according to all the indications at present, is likely to continue for some years. That, no doubt, is one of the reasons why money is scarce in London, as the demand of the manufacturing districts is abnormally large. Furthermore, the process of placing the Russian and the Pennsylvania loans in Paris is not yet completed, and consequently the French banks, though they have decidedly increased their balances in London and are large takers of bills, yet they have not increased these balances as much as they were expected to do and as in all likelihood they will do as soon as the loans recently brought out are placed.

Money, as already said, continues in strong demand. For the moment, the demand is increased by the Stock Exchange settlement and by the usual requirements of the end of the month. Furthermore, the market has been somewhat disturbed this week by the payment of an instalment of the last Japanese loan amounting to 25%, or, roughly, about a million and three-quarters sterling. The money is received immediately by the issuing banks and is then paid over to the Bank of England, the result being that the Bank of England's control over the outside market is increased and the supply in the open market materially reduced. It is possible, of course, that the Japanese Government may take measures to give relief to the market. But on that point nothing is yet known for certain. The Japanese Government always shows the greatest consideration in such cases and nobody doubts that something will be done to prevent the money being locked up in the Bank of England. Next week, therefore, as there will be neither a Stock Exchange settlement, nor the requirements of the end of the month, nor the payment of a Japanese instalment, it is probable that the market will be better supplied, and that rates will be somewhat easier. But it does not look as if they would be very easy until at least the French banks are relieved of all anxiety respecting the internal condition of Russia, and until, moreover, here in London a better estimate can be formed of the probable consequences to the money market of the San Francisco disaster.

The India Council offered for tender on Wednesday 40 lacs of drafts and the applications exceeded 374 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 11% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *May* 30.	1905. *May* 31.	1904. *June* 1.	1903. *June* 3.	1902. *June* 4.
	£	£	£	£	£
Circulation	28,945,645	29,500,280	28,707,570	29,301,635	29,522,155
Public deposits	10,047,867	11,608,528	8,401,211	7,425,683	8,692,675
Other deposits	42,678,571	41,613,526	40,241,442	41,276,091	40,446,672
Governm't securities	15,977,281	15,749,522	16,603,406	14,799,505	14,293,385
Other securities	31,483,251	28,415,791	27,238,039	27,508,544	28,130,038
Reserve of notes and coin	23,176,677	26,836,126	22,689,831	24,224,719	24,803,701
Coin&bull.,both dep	33,672,322	37,886,406	32,847,401	35,351,404	36,550,856
Prop. reserve to liabilities p. c.	43⅛	50 5-16	46 5-16	49⅝	50⅛
Bank rate p. c.	4	2½	3	3½	3
Consols, 2½ p. c.	89 11-16	91⅛	90½*xd*	91⅝*xd*	96 5-16
Silver	31d.	26 13-16d.	25⅜d.	24½d.	24 1-16d.
Clear.-house returns	201,975,000	246,087,000	247,297,000	209,039,000	203,120,000

The rates for money have been as follows:

	June 1.	*May* 25.	*May* 18.	*May* 11.
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3½	3½	3 7-16	3⅜
—4 months	3 7-16	3 7-16	3 7-16	3⅜
—6 months	3⅜	3⅜	3⅜@3 7-16	3⅜
Trade bills—3 months	3¾@4	3½	3½@4	4
—4 months	3¾@4	3½	3½@4	4⅛
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*June* 2. *Bank Rate.*	*June* 2. *Open Market.*	*May* 26. *Bank Rate.*	*May* 26. *Open Market.*	*May* 19. *Bank Rate.*	*May* 19. *Open Market.*	*May* 12. *Bank Rate.*	*May* 12. *Open Market.*
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4½	3⅝	4½	3½	5	3½	5	3⅝
Hamburg	4½	3⅝	4½	3½	5	3½	5	3⅝
Frankfort	4½	3½	4½	3 7-16	5	3 9-16	5	3⅝
Amsterdam	4½	3¼	4½	3¼	4½	3½	4½	3¾
Brussels	3½	3¼	3½	3¼	3½	3¼	4	3½
Vienna	4½	3⅞	4½	4 1-10	4½	4	4½	4
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of May 31:

GOLD.—The Bank has again been successful in obtaining nearly all the free supplies of gold, and has bought about £800,000 out of this week's arrivals. Next week £193,000 is expected from South Africa, and about £200,000 from Egypt. Since our last the Bank has received £680,000, mostly in bars, while £103,000 has been withdrawn, chiefly for South America. Arrivals—South Africa, £912,000; West Africa, £53,000; Australia, £185,000; Bombay, £2,000; Straits, £2,000; total, £1,154,000. Shipments—Bombay, £33,000; Calcutta, £15,000; Madras, £3,725; total, £51,725.

SILVER.—The market reacted during the week to 31d. on some profit-taking sales, and with India a less active buyer; but we are higher again to-day on Eastern buying at 31¼d., and the market closes firm. Forward is ⅜d. under cash, at 30¾d. The Indian price is Rs 79 per 100 tolahs. Arrivals—New York, £392,000. Shipments—Bombay, £195,000; Madras, £2,500; total, £197,500.

MEXICAN DOLLARS are still quoted nominal. Arrivals—New York, £137,000. Shipments—Bombay, £136,000.

The quotations for bullion are reported as follows:

GOLD.	May 31.	May 24.	SILVER.	May 31.	May 24.
London Standard.	*s. d.*	*s. d.*	*London Standard.*	*d.*	*d.*
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	31⅛	31 5-16
U. S. gold coin, oz	76 4	76 4	" 2 mo. delivery, oz	30¾	30 15-16
German gold coin, oz	76 4	76 4	Cake silver, oz	33⅝	33 13-16
French gold coin, oz	76 4	76 4	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty-nine weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	63,124,900	76,617,200	67,308,869	59,867,482
Barley	17,315,300	17,908,900	26,453,968	21,239,176
Oats	10,299,100	10,553,900	11,667,263	11,115,712
Peas	1,294,895	1,624,719	1,810,940	1,522,400
Beans	526,140	1,270,640	1,766,698	1,258,238
Indian corn	33,391,300	31,842,200	36,681,415	29,819,277
Flour	11,172,900	8,749,720	16,087,055	14,545,607

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	63,124,900	76,617,200	67,308,869	59,867,482
Imports of flour	11,172,900	8,749,720	16,087,055	14,545,607
Sales of home-grown	26,450,063	12,716,262	15,165,028	20,064,570
Total	100,747,863	98,083,182	98,560,952	94,477,659
Average price wheat, week	30s. 4d.	30s. 11d.	26s. 9d.	27s. 8d.
Average price, season	28s. 5d.	30s. 5d.	27s. 2d.	25s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1904-05.	1903-04.
Wheat	qrs.	3,885,000	3,030,000	4,115,000
Flour, equal to	qrs. 3,985,000	170,000	140,000	185,000
Maize	qrs. 925,000	860,000	720,000	465,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending June 15.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz *d.*	30 1-16	30	29 13-16	29⅞	29 11-16	29⅝
Consols, new, 2½ per cents	89 1-16	89	88 15-16	88¾	88 13-16	88 11-16
For account	89¼	89⅛	89¼	88⅞	88 15-16	88 13-16
French Rentes (in Par.) fr.	98.22½	98.27½	98.22½	98.25	98.27½	98.27½
b Anaconda Mining Co	13⅞	13¾	13⅞	13¾	13⅝	13½
Atchison Topeka & Santa Fe	93	92¾	93¼	93	92½	92⅛
Preferred	106	106½	106	106	106	105½
Baltimore & Ohio	113	112⅝	113¾	118½	115¼	116¾
Preferred	97	97	96½	96½	96½	96½
Canadian Pacific	164¾	164⅜	165½	165	164½	164¾
Chesapeake & Ohio	60½	59⅞	60¼	60	59¼	59
Chicago Great Western	20	19¾	19¾	19½	19	19
Chicago Milw & St Paul	182¼	182	185	186½	186	185
Denver & Rio Grande, com	47½	47	48	48½	47½	46½
Preferred	92	91	92	92	92	92
Erie, common	47⅛	46⅞	47⅜	46⅞	46	45¾
First preferred	82¼	81¾	82	82	81¼	81
Second preferred	73¼	72¾	73	73	72½	71
Illinois Central	188¼	187	187	186½	186	185
Louisville & Nashville	153½	152¾	154	152¾	152	152
Mexican Central	23½	23½	22¾	23½	23½	23⅛
Mo. Kan. & Tex., common	37	36	36⅛	36	36	35¼
Preferred	71½	71½	71½	71½	70½	70½
National RR. of Mexico	40½	40½	40	40	40	40
N. Y. Central & Hud. Riv	145	144	145	145	144	143½
N. Y. Ontario & Western	52⅞	52¼	53	52¾	51½	50¾
Norfolk & Western, common	91	90⅞	91	91	90½	90¾
Preferred	95	95	95	95	95	95
Northern Pacific	217¼	216½	218½	217½	215½	213
a Pennsylvania	68¾	68¾	69½	69	68¾	68¾
a Reading Co	74⅜	73¼	73¾	72¾	71⅞	69
a First preferred	47¾	46	47¾	47½	47½	47½
a Second preferred	50	49	50	49½	49½	49
Rock Island Co	27	26¾	27	26¾	26½	25½
Southern Pacific	68½	67¾	68¾	67¾	67½	67¼
Southern Ry., common	39¾	39¼	39¾	39¼	38¾	38¼
Preferred	102	103	102	102	102	102
Union Pacific, common	155¾	154⅞	156½	155½	154⅜	153⅜
Preferred	97	98	97	97	97	97
U. S. Steel Corp., common	42¾	41⅞	42¼	41⅞	41⅛	40¼
Preferred	109⅝	109	109⅝	109	109	108¼
Wabash	22	21¾	21½	21½	21	21
Preferred	51	51	51	50	50	49
Debenture "Bs"	88	88	88	87½	87	86

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons:

Month.	*Merchandise Movement to New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.
	$	$	$	$	$	$
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,880	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,990	17,507,282	15,015,971
September	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
November	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
December	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
April	65,427,317	58,243,120	51,746,580	49,178,417	15,191,258	12,530,157
May	61,183,930	55,263,731	52,512,865	42,365,553	15,243,987	12,696,300
Total	685,528,608	629,610,076	565,076,520	478,797,314	182,585,241	159,049,185

The imports and exports of gold and silver for the eleven months have been as follows:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1905-06.
	$	$	$	$	$	$
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
September	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
November	261,740	935,369	175,000	20,438,886	281,057	2,766,754
December	376,927	1,312,437	280,370	8,138,962	343,559	4,090,875
January	290,015	314,196	1,043,875	15,068,907	577,662	7,120,032
February	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
March	1,699,643	3,333,176	134,046	2,292,099	280,334	3,832,597
April	11,806,868	1,151,489	1,158,601	1,136,912	224,365	3,754,298
May	29,455,503	267,609	732,500	115,739	360,832	5,175,142
Total	54,377,135	10,163,665	7,663,536	75,138,056	4,781,452	46,250,133

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Allegheny & Western, guaranteed	3	July 2	Holders of rec. June 21
Atlantic Coast Line Co. (quar.)	2½	June 9	June 1 to June 10
Bald Eagle Valley	5	Aug. 1	Holders of rec. July 5
Baltimore & Annapolis Short Line	4	July	
Belt Railway of Chicago (quar.)	2	July 1	Not closed.
Boston & Providence, guaranteed (quar.)	2½	July 1	
Canada Southern	1¼	Aug. 1	Holders of rec. June 30
Chicago & Western Indiana (quar.)	1½	July 1	Not closed.
Cleve. Cin. Chic. & St. Louis pref. (quar.)	1¼	July 20	Holders of rec. June 30
Cripple Creek Central, com. (qu.) (No. 4)	1½	July 20	July 4 to July 20
Preferred (quar.) (No. 5)	1	July 20	July 4 to July 20
Cumberland Valley (quar.)	2	July 2	
Delaware River RR. & Bridge	2	June 26	Holders of rec. June 12
Hocking Valley, common	1½	July 16	June 26 to July 16
Preferred	2	July 16	June 26 to July 16
Manhattan guaranteed (quar.) (No. 89)	1¾	July 2	June 16 to June 26
Minneapolis & St. Louis, pref.	2½	July 16	July 1 to July 16
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15
Old Colony, guaranteed (quar.)	1¾	July 1	Holders of rec. June 11
Pennsylvania Company	3	June 30	
Philadelphia & Erie, com	3	June 30	Holders of rec. June 21
Pitts. Cin. Chic. & St. Louis, common	1½	Aug. 15	Holders of rec. Aug. 4
Preferred	2½	July 16	Holders of rec. July 6
Southern Pacific Co., preferred (No. 4)	3½	July 2	Holders of rec. June 30
Southwestern of Georgia	2½	July 5	June 17 to July 5
Street Railways.			
Cin. Lawrenceb'g & Aurora, pref. (quar.)	1½	July 1	
Consolidated Traction of New Jersey	2	July 15	June 27 to July 15
Memphis Street Railway, preferred	2½	July 1	
Metropolitan Street Ry., N. Y. (quar.)	1¾	July 16	June 26 to July 16
Philadelphia Company, common (quar.)	1½	Aug. 1	Holders of rec. July 2
Reading Traction	75c.	July 2	Holders of rec. June 16
Twin City R. T., Minneap., pref. (quar.)	1¾	July 2	Holders of rec. June 19
Union Passenger, Philadelphia	$4 75	July 2	Holders of rec. June 15
United Rys. Investment, San Fran., pref.	2½ *b*	July 2	June 26 to July 2
West Philadelphia Passenger Railway	$5	July 2	Holders of rec. June 15
Banks.			
Butchers' & Drovers', National	3	July 2	June 23 to July 1
Fifth Avenue (quar.)	25	July 1	June 24 to June 30
Special	100	July 1	June 24 to June 30
First National, New York (quar.)	6¼	July	Holders of rec. June 26
German Exchange National	7	July 2	
Jefferson	4	July 2	June 14 to July 1
Mechanics' National	5	July 2	Holders of rec. June 19
Mercantile National	4	July 2	June 21 to July 1
Mutual	4	July 2	June 23 to July 1
Trust Companies.			
Colonial	6	July 2	Holders of rec. June 20
Equitable (quar.)	3	June 30	June 24 to July 1
Franklin (Brooklyn) (quar.)	3½	July 2	June 24 to July 1
Guaranty (quar.)	5	June 30	Holders of rec. June 30
Knickerbocker	20	July 2	June 21 to July 2
Williamsburgh (Brooklyn) (quar.)	2	July 2	Holders of rec. June 20
Miscellaneous.			
Aeolian, Weber P. & Pianola, pf. (quar.)	1¾	June 30	
American Bank Note (quar.)	50c.	June 15	Holders of rec. June15*a*
Extra	50c.	June 15	Holders of rec. June15*a*
American Iron & Steel Mfg., com. (quar.)	2	July 2	Holders of rec. June 23
Preferred (quar.)	1¼	July 2	Holders of rec. June 23
American Type Founders, com. (quar.)	1	July 16	Holders of rec. July 10
Preferred (quar.)	1¾	July 16	Holders of rec. July 10
Canton Co	$1	June 27	
Central Coal & Coke, com. (quar.)	1½	July 16	Holders of rec. June 30
Preferred (quar.)	1¼	July 16	Holders of rec. June 30
Crucible Steel, preferred (quar.)	1½	June 28	June 18 to June 28
Cumberland Tel. & Tel. (quar.) (No. 91)	1¾	July 2	June 24 to July 2
Electric Boat, preferred (quar.)	2	July 2	June 21 to July 2
Empire Steel & Iron, preferred	1½	July 1	June 21 to July 1
Mergenthaler Linotype (quar.)	2½	June 30	June 17 to July 1
National Sugar Refining, pref. (quar.)	1½	July 2	June 21 to July 2
Otis Elevator, preferred (quar.)	1½	July 16	Holders of rec. June 30
Railway Equip. Corp. (monthly) (No. 97)	1½	June 15	
Securities Company	2½	July 16	July 1 to July 16
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 2	June 19 to July 2
Standard Coupler, common	2	June 30	June 26 to July 1
Preferred	4	June 30	June 26 to July 1
Standard Gas L., N. Y., com	1½	June 30	June 21 to July 1
Preferred	3	June 30	June 21 to July 1
Tennessee Coal, Iron & RR., com. (quar.)	1	Aug. 1	July 11 to Aug. 1
Preferred (quar.)	2	Aug. 1	July 11 to Aug. 1
Texas & Pacific Coal (quar.)	1½	June 30	June 21 to July 1
Union Ferry (quar.)	1½	July 2	June 21 to July 2
United Bank Note Corp., pref. (quar.)	1½	July 2	June 17 to July 2
United Fruit (quar.) (No. 28)	1¾	July 14	Holders of rec. June 30
United Gas Improvement (quar.)	2	July 14	Holders of rec. June 30
United Shoe Machinery, common (quar.)	2	July 14	Holders of rec. June 20
Preferred (quar.)	1½	July 14	Holders of rec. June 20
United States Finishing, preferred (quar.)	1¾	July 2	June 24 to July 1
Va.-Carolina Chem., pref. (quar.) (No. 43)	2	July 16	June 29 to July 18
Western Union Teleg. (quar.) (No. 151)	1¼	July 16	June 21 to July 1
Westinghouse Air Brake (quar.)	2½	July 10	July 1 to July 9
Extra	2½	July 10	July 1 to July 9

a Transfer books not closed. *b* Payable in scrip.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

129 West Va. Pulp & Paper Co. of Delaware 100
Privilege to July 2 of subscribing for 60 shs. Franklin Trust Co. at $300 per share ..... $1,600 lot
500 Brooklyn Ferry Co ..... $525 lot
150 Morningside Real. Co
10 Highland Real. Co ..... $52 lot
$5,000 Tiffin & Interurb. Cons. Ry. 1st 6s 1914 .....

Stocks.

10 Phenix Ins. Co. of Bklyn. 300
48 Union Term. Cold Storage Co 30

Bonds.

$55,500 Elberon Water & Lt. Co. 1sts Interim Certfs. 7½-20
$6,000 West Va. Pulp & Paper Co. of W. Va. 1st 5s 100

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending June 9. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,850,0	18,332,0	2,857,0	1,746,0	16,839,0	27.2
Manhattan Co.	2,050,0	2,699,0	24,257,0	4,236,0	2,168,0	27,046,0	23.6
Merchants'	2,000,0	1,417,7	11,033,5	2,521,1	1,037,0	13,516,4	26.3
Mechanics'	3,000,0	3,544,1	19,482,0	3,452,0	1,696,0	19,133,0	26.9
America	1,500,0	4,072,3	22,948,7	3,672,8	2,285,0	24,217,4	24.6
Phenix	1,000,0	303,3	6,361,0	1,443,0	141,0	5,593,0	28.3
City	25,000,0	19,726,3	162,278,7	29,004,4	9,328,5	149,531,9	25.6
Chemical	300,0	7,870,8	24,741,6	4,592,2	1,917,3	23,790,3	27.3
Merchants' Ex.	600,0	436,3	5,498,6	1,373,1	273,6	5,934,1	27.7
Gallatin	1,000,0	2,274,4	8,165,5	940,0	626,7	5,973,0	26.2
Butch. & Drov.	300,0	150,3	2,525,1	654,2	78,2	2,854,9	25.6
Mech. & Traders	700,0	390,4	6,366,0	982,0	700,0	6,926,0	24.2
Greenwich	500,0	604,2	5,020,6	836,2	541,4	5,722,9	24.0
American Exch.	5,000,0	4,724,2	28,072,2	2,920,5	1,790,2	19,986,3	23.5
Commerce	25,000,0	12,923,7	140,172,1	16,740,1	13,419,7	118,824,8	25.3
Mercantile	3,000,0	4,552,8	21,684,6	3,384,0	1,342,7	18,210,4	25.9
Pacific	422,7	676,4	3,329,9	284,5	417,6	3,668,5	19.1
Chatham	450,0	1,006,9	5,779,1	645,0	998,1	5,823,4	28.2
People's	200,0	453,1	2,081,8	292,6	523,2	2,662,5	30.6
North America	2,000,0	1,979,4	14,837,9	2,630,0	1,053,1	14,587,8	25.2
Hanover	3,000,0	7,397,8	48,970,8	7,782,6	7,041,1	56,896,6	26.0
Irving	1,000,0	1,118,8	7,943,0	1,655,8	363,2	7,775,0	25.9
Citizens' Cent.	2,550,0	746,4	18,667,0	3,083,0	1,538,1	18,417,3	25.0
Nassau	500,0	335,2	3,527,0	314,2	456,2	3,900,8	19.7
Market & Fult'n	1,000,0	1,416,1	7,259,4	1,168,3	661,2	6,966,0	26.2
Metropolitan	2,000,0	662,1	9,999,2	2,384,6	268,1	10,402,7	25.5
Corn Exchange	2,000,0	3,578,3	35,577,0	7,551,0	3,745,0	43,876,0	25.7
Oriental	750,0	1,154,4	9,376,0	1,760,1	397,3	9,270,2	23.2
Imp. & Traders'	1,500,0	6,858,9	23,339,0	3,875,0	1,373,0	20,314,0	25.8
Park	3,000,0	7,468,4	68,855,0	18,579,0	3,040,0	79,721,0	27.1
East River	250,0	122,3	1,268,9	243,0	132,0	1,469,8	25.5
Fourth	3,000,0	3,002,9	18,059,0	2,628,0	2,877,4	20,125,5	27.3
Second	300,0	1,638,9	10,175,0	814,0	2,019,0	10,515,0	26.8
First	10,000,0	17,487,1	85,357,3	17,700,1	2,235,8	73,136,0	27.2
N. Y. Nat. Ex.	1,000,0	901,4	9,063,7	1,872,9	363,3	8,804,4	25.3
Bowery	250,0	776,2	3,551,0	503,0	298,0	3,997,0	20.0
N. Y. County	200,0	855,1	4,886,6	961,8	480,9	5,737,9	25.1
German-Amer.	750,0	577,3	3,759,8	715,4	184,0	3,538,1	25.4
Chase	1,000,0	5,490,1	49,797,2	12,561,6	1,578,5	56,327,8	25.0
Fifth Avenue	100,0	1,789,5	10,313,4	2,376,1	687,8	11,569,1	26.4
German Exch.	200,0	778,2	3,311,8	185,0	850,0	4,401,8	23.5
Germania	200,0	904,7	4,694,2	477,8	669,8	5,561,9	20.6
Lincoln	300,0	1,539,8	13,727,7	1,190,9	2,426,0	14,885,9	24.2
Garfield	1,000,0	1,310,5	7,653,7	1,779,7	291,8	7,936,3	26.0
Fifth	250,0	440,0	3,051,5	600,1	170,4	3,105,2	24.8
Metropolis	1,000,0	1,684,6	12,017,4	1,447,0	915,4	11,932,9	19.8
West Side	200,0	811,6	4,505,0	852,0	100,0	4,940,0	25.3
Seaboard	1,000,0	1,128,3	15,504,0	2,860,0	1,819,0	17,951,0	26.0
1st Nat., Bklyn	300,0	667,1	4,499,0	757,0	730,0	4,867,0	30.5
Liberty	1,000,0	2,143,5	10,931,6	1,675,0	535,7	8,978,4	24.6
N. Y. Prod. Ex.	1,000,0	533,4	6,133,4	1,417,4	412,8	7,488,5	24.4
New Amster.	500,0	618,2	5,749,1	889,5	566,2	6,773,7	21.4
Astor	350,0	663,7	4,671,0	1,008,0	206,0	4,651,0	26.1
Totals	117,472,7	149,236,4	1059,162,6	187,129,6	81,816,3	1047,135,4 a	00.0

a Total United States deposits included, $16,672,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 9 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	160,5	851,6	12,6	32,7	60,4	------	686,3
Century	200,0	141,1	1,242,1	31,0	52,1	57,5	31,6	1,157,4
Chelsea Exch	100,0	90,0	867,9	76,4	40,8	39,3	99,7	1,048,9
Colonial	100,0	355,5	4,385,9	93,3	340,8	539,8	183,0	5,226,1
Columbia	300,0	419,6	6,612,0	388,0	310,0	379,0	3,7	6,938,0
Consol. Nat.	1,000,0	1,079,8	5,354,4	665,0	55,8	390,5	26,0	3,779,9
Fidelity	200,0	140,0	1,060,9	16,3	63,6	91,0	------	1,062,4
14th Street	500,0	144,1	5,431,6	202,8	321,4	356,4	14,0	6,240,1
Hamilton	200,0	164,5	4,821,4	240,7	196,9	214,1	235,0	5,365,4
Jefferson	500,0	580,4	4,539,2	9,4	306,8	288,7	120,1	4,557,3
Mt. Morris	250,0	172,7	2,871,9	135,8	121,5	269,3	57,3	3,413,7
Mutual	200,0	296,2	3,764,8	24,5	257,6	280,9	58,1	3,884,2
19th Ward	200,0	230,7	3,170,0	18,7	274,0	505,1	------	3,580,3
Plaza	100,0	294,1	3,387,0	174,0	159,0	694,0	------	4,071,0
Riverside	100,0	107,3	1,862,2	24,7	119,6	96,6	152,6	2,071,0
State	100,0	1,324,5	12,422,0	845,0	436,0	1,082,0	814,0	14,655,0
12th Ward	200,0	173,0	2,594,0	37,0	248,0	196,0	47,0	3,118,0
23d Ward	100,0	149,9	1,784,1	69,7	174,9	124,9	127,2	2,166,5
Union Exch.	750,0	703,1	7,482,3	381,4	190,2	171,2	800,0	7,582,5
United Nat.	1,000,0	184,8	2,073,1	221,5	112,5	65,6	153,7	1,399,2
Yorkville	100,0	353,5	3,431,3	43,6	335,9	263,9	79,0	4,021,0
Coal & I. Nat.	300,0	266,5	4,200,0	628,6	211,0	701,0	------	4,099,1
34th St. Nat.	200,0	206,6	1,241,9	279,0	13,3	138,9	1,1	1,252,5
Batt. Pk. Nat	200,0	108,8	686,1	97,7	4,5	41,4	------	491,1
Borough of Brooklyn.								
Borough	200,0	129,9	2,506,1	42,8	201,1	205,9	181,9	2,896,2
Broadway	150,0	387,2	2,810,3	12,0	248,4	247,3	94,6	3,080,6
Brooklyn	300,0	175,8	2,054,7	124,0	71,1	247,2	46,5	2,255,2
Mfrs' Nat.	252,0	654,8	4,443,4	393,6	156,6	754,8	296,7	5,034,4
Mechanics'	1,000,0	907,7	10,305,8	332,1	703,2	1,246,7	177,9	12,318,4
Nassau Nat.	750,0	829,1	5,851,0	250,0	560,0	934,0	------	5,668,0
Nat. City	300,0	608,1	3,285,0	128,0	280,0	613,0	157,0	3,935,0
North Side	100,0	196,9	1,714,4	25,3	120,2	38,4	217,8	1,828,7
Union	1,000,0	1,039,5	10,886,0	272,0	545,0	1,339,0	877,0	12,312,0
Jersey City.								
First Nat.	400,0	1,148,6	4,393,6	166,1	326,8	1,454,1	693,0	5,356,5
Hud. Co. Nat	250,0	681,5	2,929,4	103,8	84,0	211,6	109,9	2,582,1
Third Nat.	200,0	322,7	1,680,7	44,0	90,3	322,7	33,7	1,851,1
Hoboken.								
First Nat.	110,0	557,7	2,821,8	152,5	47,4	183,6	171,0	2,772,1
Second Nat.	125,0	183,8	1,571,9	41,0	52,6	67,7	92,8	1,452,0
Tot. June 9	12137,0	15670,5	143388,8	6,773,9	7,865,6	14,911,5	6,152,9	155179,2
Tot. June 2	12137,0	15670,5	143198,2	6,437,3	7,254,9	14 309,5	6,029,8	154482,8
Tot. May 26	12137,0	15670,5	143162,3	6,490,2	7,347,0	16,484,9	5,857,5	156795,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
May 19	265,933,0	1040,722,1	185,441,6	81,395,9	1026,832,9	50,011,3	1,928,702,8
May 26	266,709,1	1049,390,8	180,981,0	83,896,1	1032,731,8	49,834,9	1,665,808,1
June 2	266,709,1	1051,543,2	183,105,6	82,898,2	1036,751,1	49,739,2	1,581,568,9
June 9	266,709,1	1059,162,6	187,129,6	81,816,3	1047,135,4	48,931,4	1,732,598,8
Boston.							
May 26	42,936,0	174,960,0	14,854,0	5,876,0	199,481,0	7,536,0	139,335,4
June 2	42,936,0	177,676,0	13,800,0	5,450,0	202,218,0	7,529,0	131,464,9
June 9	42,936,0	175,994,0	14,521,0	5,413,0	201,676,0	7,545,0	151,948,5
Phila.							
May 26	49,860,0	214,225,0	64,171,0		252,371,0	13,956,0	154,489,5
June 2	49,860,0	216,018,0	64,277,0		255,003,0	14,024,0	145,638,1
June 9	49,860,0	217,542,0	61,045,0		252,344,0	14,042,0	116,377,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 9 to $2,569,000; on June 2 to $2,571,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 7 and for the week ending for general merchandise June 8; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$2,191,669	$2,022,980	$1,338,546	$1,777,891
General Merchandise	8,716,686	9,556,375	7,603,913	10,688,428
Total	$10,908,355	$11,579,355	$8,942,459	$12,466,319
Since January 1.				
Dry Goods	$73,965,361	$64,726,047	$55,263,423	$63,051,969
General Merchandise	262,752,968	262,359,329	215,338,574	211,058,230
Total 23 weeks	$336,718,329	$327,085,376	$270,601,997	$274,110,199

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$11,999,728	$10,158,657	$8,761,345	$7,872,493
Previously reported	271,271,381	232,467,019	208,759,154	222,864,153
Total 23 weeks	$283,271,109	$242,625,676	$217,520,499	$230,736,646

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 9 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	------	------	$24,248,880
France	------	------	------	9,103,114
Germany	------	------	------	9,209,084
West Indies	$33,400	$618,026	$272,302	918,070
Mexico	------	893,046	2,687	131,845
South America	220,000	4,045,000	14,239	792,329
All other countries	------	34,350	21,061	149,548
Total 1906	$253,400	$5,590,422	$310,289	$44,552,870
Total 1905	127,600	32,889,146	99,923	5,353,453
Total 1904	23,110	64,292,519	274,773	5,854,811
Silver.				
Great Britain	$947,435	$24,236,224	------	$310
France	----	653,000	$2,320	3,903
Germany	----	13,760	------	10
West Indies	2,475	64,038	1,851	81,850
Mexico	------	100,000	23,909	346,143
South America	------	------	3,260	607,402
All other countries	------	6,200	2,948	38,452
Total 1906	$949,910	$25,073,222	$34,288	$1,078,070
Total 1905	815,557	14,402,725	65,001	1,596,349
Total 1904	721,495	19,605,259	19,266	426,777

Of the above imports for the week in 1906, $251,000 were American gold coin and $3,837 American silver coin. Of the exports during the same time $253,500 were American gold coin and $_____ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.

Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange,
5 NASSAU STREET, HANOVER BANK BUILDING,
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 1358.

Wall Street, Friday Night, June 15 1906.

The Money Market and Financial Situation.—Reports as to existing conditions in the agricultural districts have been one of the dominant influences in Wall Street this week. They were somewhat conflicting, and evidently gave an irregular and hesitating tone to the markets. On Thursday however, the stock market developed weakness, and a sudden liquidating movement of considerable force set in, which could hardly be attributed to such reports. Whatever the cause, it is evident that the investment demand for securities is exceptionally limited, even for the season, and the offerings are not readily absorbed. In short, there seems to be little public interest in the market.

The reports referred to, although as usual more or less conflicting, are in the main favorable and indicate a condition of the crops about up to the average for a series of years or better. There is, moreover, nothing apparent in the general situation to cause apprehension. The financial situation abroad has improved. The Bank of England's weekly report shows a larger percentage of assets to liabilities than for a long time past.

The local money market was easier under the influence of funds returning from San Francisco, and receipts of gold from Australia, until to-day, when rates were firmer.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,202,555 and the percentage of reserve to liabilitieswas 47.38, against 43.24 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 3,875,000 francs in gold and an increase of 1,600,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *June* 9.	*Differences from previous week.*	1905. *June* 10.	1904. *June* 11.
	$	$	$	$
Capital	117,472,700	----------	115,972,700	115,972,700
Surplus	149,236,400	----------	138,953,600	134,148,300
Loans and discounts	1,059,162,600	Inc. 7,619,400	1,089,520,900	1,042,093,300
Circulation	48,931,400	Dec. 807,800	46,575,100	38,088,000
Net deposits	a1,047,135,400	Inc. 10,384,300	1,123,832,800	1,109,231,200
Specie	187,129,600	Inc. 4,024,000	205,492,700	231,642,500
Legal tenders	81,816,300	Dec. 1,081,900	85,293,000	81,227,700
Reserve held	268,945,900	Inc. 2,942,100	290,785,700	312,870,200
25% of deposits	261,783,850	Inc. 2,596,075	280,958,200	277,307,800
Surplus reserve	7,162,050	Inc. 346,025	9,827,500	35,562,400

a $16,672,700 United States deposits included, against $17,250,000 last week and $12,731,700 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $11,330,225 on June 9 and $11,128,525 on June 2.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was irregular though generally strong this week, closing firm. Gold imports $1,670,000; this arrived at Vancouver, B. C., from Australia, was transshipped to San Francisco and transferred hither.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8310 for long, 4 8590@4 86 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8260@4 8270 and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82⅛, cotton for acceptance 4 8260@4 8270 and grain for payment 4 82⅞@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜*a* for long and 5 17½*h*@5 17½*a* for short. Germany bankers' marks were 94 5-16@94⅜ for long and 94⅞@94 15-16*d* for short. Amsterdam bankers' guilders were 40 1-16@40 1-16*k* for short.

Exchange at Paris on London to-day, 25f. 17½c.; week's range 25f. 17½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, actual—									
High	4 83	@	4 8310	4 8605	@	4 8610	4 8645	@	4 8650
Low	4 8290	@	4 8295	4 8590	@	4 8595	4 8630	@	4 8635
Paris Bankers' Francs—									
High	5 20	@	5 19⅜*a*	5 17½*a*	@	5 17½	----------		
Low	5 20*a*	@	5 18⅞	5 18⅞	@	5 17½*h*	----------		
Germany Bankers' Marks—									
High	94 5-16	@	94⅜	94⅜	@	94 15-16	----------		
Low	94 5-16	@	94⅜	94⅜	@	94 15-16*d*	----------		
Amsterdam Bankers' Guilders—									
High	----------			40 1-16	@	40¾	----------		
Low	----------			40 1-16	@	40 1-16*k*	----------		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, 12½c. per $1,000 premium. New Orleans bank, 50c. per $1,000 discount; commercial, 75c. per $1,000 discount. Chicago, 5c. per $1,000 discount. St. Louis, 20c. per $1,000 discount. San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $30,000 Dist. of Col. 3.65s at117½ to 118. The market for railway bonds is again dull and narrow, The volume of business in this department is reduced to about two-thirds of that recorded last week and includes few features of interest.

Albany & Susquehanna 3½s have been in such request as to carry the price up from 111½ to 116. Wabash debentures have been much less active and lost a part of the advance noted last week.

United States Bonds.—Sales of Government bonds at the Board include $25,000 2s coup. 1930, s.20f., at 104⅛ and $202,000 4s coup. 1907 at 103⅝ to 104. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*June* 9	*June* 11	*June* 12	*June* 13	*June* 14	*June* 15
2s, 1930	registered Q—Jan	*103	*103	*103¼	*103¼	*103¼	*103¼
2s, 1930	coupon Q—Jan	*103½	*103½	*103⅝	*103⅝	*103¾	*103¾
3s, 1908-1918	registered Q—Feb	*102¾	*102¾	*102⅞	*102⅞	*102⅞	*102⅞
3s, 1908-1918	coupon Q—Feb	*102¾	*102¾	*102⅞	*102⅞	*102⅞	*102⅞
3s, 1908-1918	small coupon Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered Q—Jan	*102¾	*102⅝	*102¾	*102⅝	*102¾	*102¾
4s, 1907	coupon Q—Jan	*103¾	103⅝	*103⅝	104	*103⅞	104
4s, 1925	registered Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925	coupon Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was dull and irregular during the early part of the week. The volume of business was much smaller than last week up to Thursday, when, as noted above, a heavy tone developed and a rather sharp decline, involving some liquidation, included practically all the shares traded in. To-day's market has been a continuation of that of the late hours yesterday, although in a somewhat modified form.

Baltimore & Ohio has been exceptionally strong on rumors of a possible increase of its dividend rate, and it closes with a net gain of nearly 4 points. St. Paul added 5¼ points to the high quotation noted last week and has held about half the gain. Pennsylvania is one of the few stocks which closes only fractionally lower. Delaware & Hudson has covered a range of 11 points, closing near the lowest. Reading lost over 12 points of its recent advance and rallied feebly. Northern Pacific sold on Thursday 11 points lower than on Tuesday and Great Northern 9½ points, after which both substantially recovered, but declined again to-day.

Miscellaneous and industrial issues have in a general way followed the course of the railway list, with Anaconda Mining, as usual, the erratic feature. Fluctuations of from 4 to 10 points have been the rule, and almost the entire list closes with a net loss of from 2 to 6 points. New York Air Brake is exceptional in that it is 4 points higher. The United States Steel issues are 2⅜ and 1⅝ points lower for the common and preferred respectively.

For daily volume of business see page 1370.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending June* 15.	*Sales for Week.*	*Range for week.* Lowest.		*Range for week.* Highest.		*Range since Jan.* 1. Lowest.		*Range since Jan.* 1. Highest.	
Assoc Merchants 1st pf	200	112½	June 12	112½	June 12	106⅝	Jan	112½	Mch
Can Pacific subscriptions	200	155¼	June 14	155¼	June 14	155	May	155¼	June
Cleve Lorain & Wheel	100	95	June 9	95	June 9	85	Jan	95	Apr
Comstock Tunnel	1,100	20c.	June 11	22c.	June 11	10c.	Mch	40c.	Mch
Diamond Match rights	385	1	June 14	1	June 14	1	May	1	May
Eastman Kodak	50	275	June 12	275	June 12	162	Jan	275	June
General Chemical	100	79	June 14	79	June 14	77	Jan	84½	Feb
Preferred	200	103	June 12	103½	June 13	103	Mch	106¾	Feb
New Orleans Ry & Lt	500	33¾	June 14	34	June 14	33¾	June	34	June
Preferred	200	81	June 15	81½	June 14	81	June	81½	June
New York Dock	800	40	June 15	42	June 12	34	Jan	50½	Jan
Ontario Silver Mining	100	2½	June 9	2½	June 9	2	May	4	Jan
RR Securities—1lls Cent stock trust certificates	450	x92¾	June 15	95¾	June 13	x92¾	June	98	Jan
St Jos & Gr Isl 1st pref	100	64	June 12	64	June 12	60	May	69¼	Jan
2d preferred	125	35	June 12	35	June 12	30	Mch	40	Jan
Twin City Rap Tran rts	4,850	1⅛	June 11	1⅜	June 13	1⅛	June	1⅜	June
Vulcan Detinning	200	9⅞	June 11	10½	June 12	9	Jan	15¾	Jan
Preferred	200	63¼	June 14	63½	June 15	50	Jan	67	Apr

Outside Market.—A generally weak and declining market has been experienced on the "curb" this week, though trading at times has been almost at a standstill. A feature in the early part of the week was the good demand for Delaware & Hudson 4s. Havana Tobacco common moved up in the first half from 25¼ to 26⅛, but fell back to 24⅜ at the close to-day. The preferred advanced from 37¼ to 39¼. Mackay Companies issues held firm, the common opening down half a point from Friday's close, at 74½, and running up to 76⅝; the close to-day was at 74½. The preferred, after moving up from 74¾ to 76, dropped to 73¾. American Tobacco lost its recent advance, going down from 440 to 400. Bethlehem Steel common was weak, and fell from 32¼ to 29⅝. International Mercantile Marine, notwithstanding the favorable annual report, has declined, the preferred losing about a point to 30¾. Chicago Subway opened the week at 54⅛, fell to 52½, and recovered to 53¼. Northern Securities stubs were unusually active and sold up from 250 to 278½ and back to 262½. There was a break in the mining stocks towards the close of the week. Boston Consolidated Copper, after advancing from 28½ to 30¾, declined on Thursday to 28, closing to-day at 28¾. United Copper common was dull, and after advancing fractionally to 64⅛, dropped to 62¼, ending the week at 62½. Greene Consolidated Copper, from 25⅞ rose to 26, and then dropped to 24¾. Butte Coalition sold down from 33⅞ to 29⅞. Utah Copper, after advancing from 29¾ to 30, declined to 27½. Delaware & Hudson 4s, on large sales advanced from 110½ to 112½, the highest on record, but afterwards dropped to 108¾.

Outside quotations will be found on page 1370.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15
90 90½	90 91	90⅜ 91¼	*89⅜ 90⅜	88⅞ 90⅛	88¼ 89½
*102½ 102¾	102¾ 102¾	102⅜ 103	*102¾ 103½	102¾ 102¾	102⅜ 103
147⅛ 147¼	147½ 147½	148 148½	146½ 147	145 146	144⅞ 145¼
109¾ 110¼	109½ 110¼	110½ 112	111 112¼	112⅛ 114⅜	113⅛ 114⅝
*93½ 94	93½ 93⅝	93⅝ 93⅝	*92½ 94¼	*93 94	*93 94
83¾ 84⅜	83¾ 84¾	84 85½	81 84	81 82¾	80¾ 82⅞
*83 86	*83 86	*83 86	*83 86	*83 86	*83 88
159½ 160	159½ 160	160⅜ 161⅜	159¼ 160	159 160	159½ 160⅜
*67 68½	*67½ 69	*67½ 69	*67 69	*67 68½	*67½ 68½
*235 238	*235 238	*235 238	*235 238	*233 237	*228 237
58⅜ 58⅝	58 58½	58¼ 59	57½ 58½	57¼ 58⅜	57¾ 58
*28 30	*28 30	*28 30	*26 30	*28 30	30 30
78⅜ 78¾	*71 78½	78¼ 78½	*71 78½	*71 78	*71 79
19 19⅛	19 19⅛	19 19⅛	18¼ 18⅞	18¼ 18⅜	18 18⅜
*82½ 84⅛	*82½ 84⅛	⅛82½ 82½	*82½ 83½	*82½ 84⅛	*80⅛ 84⅛
*75½ 77⅜	*75½ 78	⅛75½ 75½	*75½ 77¼	75½ 75½	75 75
*29½ 31½	*29½ 31½	30⅛ 31	28 29½	28 28½	28½ 28⅝
175¼ 177	176¼ 179½	179⅜ 181½	180¼ 182⅛	178¼ 181⅜	178 180⅝
*185 187	185½ 187	189 191	189¼ 189¼	187 187¾	186 186
*203 204	203 206¾	207 209⅞	206½ 209	205 207½	203 206
*225 235	*226 235	235 235	235 235	235 238	238 238
*175 180	*175 180	*176¾ 180	*175 180	*170 178	*170 180
*180 190	*180 190	*180 190	*175 180	*175 180	*175 180
*11 14	*11 14	14 14	*11 14½	*11 14½	*12 14½
*29 34	32 32	32½ 34	*30 34	*29 34	*29 34
5 5½	4⅞ 5⅛	5 5½	4⅜ 4⅞	4 4½	4 4½
13½ 13⅝	13 13½	*13 13¼	13 13¼	13⅜ 14	13¼ 13¼
*96½ 99	98 98⅞	98⅞ 99¼	96⅛ 96⅜	95⅝ 96	95¼ 95¾
*110 112	*110 112	*110 112	*110 112	*110 115	*110 112
33½ 33¾	33⅞ 34½	33⅞ 34½	34 34½	33 34	33¼ 33½
*70 70½	70⅜ 70⅜	*70 70½	70 70	69½ 69⅞	69¼ 69½
51 51	52 52¾	50½ 51	51 51	48 50¼	49 49¾
221 226	222 229	227 231	226 228	220 226	220 222½
*500 550	*500 550	*525 550	*525 550	535 535	*522 550
45¾ 46¼	45¼ 46¾	46½ 47¼	46⅛ 46¾	44¼ 46	44½ 45¼
*88 89	88½ 88¾	89 89	*88 93	*88 89¼	88 88
95½ 95½	*94½ 96½	*95⅛ 99	95 95	⅛95 95	94 94
*177⅛ 20	17½ 17⅞	18½ 19⅜	*18 19⅜	*18¼ 19½	⅛18¾ 18¾
*38 39¼	38¼ 39	39 39⅜	39⅜ 39½	38 38⅛	37 37
45⅜ 45¾	45¼ 45¾	45½ 46	44½ 45½	43⅛ 44⅞	43⅛ 44
79 79	79 79	79½ 79¾	78¾ 79½	78½ 78¾	78¼ 78⅝
70¾ 71⅛	71 71	70¾ 71½	70½ 70¾	69 70	68⅜ 69
*72 76	*72 76	*72 76	*72 76	*72 76	*72 76
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
304½ 305¾	305 307¾	306½ 309	303 306	299½ 303½	296¼ 302
....	....	....	....	....	....
....	....	....	....	....	....
48 48½	48 48	48⅛ 48⅛	48 48	48¼ 49	*48 50
*90 95	*82 95	*90 95	*90 95	*90 95	*82 95
132 132	129¼ 129¼	130½ 130½	*128 132	127 127	127¾ 128
*98½ 99	*98 99	98¾ 98¾	*98½ 99	99 99	98 98
181⅛ 183	181½ 182½	180¾ 183¼	180¼ 181	178¼ 180⅞	177¾ 179¾
50⅜ 51	50½ 51¼	50¾ 51⅜	50¼ 50⅞	50 50½	50 50⅛
84⅞ 85⅜	85 85	85¼ 85⅜	85 85⅛	84¼ 85	83½ 84½
28¼ 28¼	28½ 28¾	28¾ 29	*27½ 28½	*27 28	*27 28
53⅜ 53⅞	54 55½	53½ 55	54⅜ 54⅞	*53 54½	*52 54
*72½ 75	76½ 75¼	75 75	*73 75¾	*72½ 75	*72½ 75
*80½ 81	*80½ 81	*80½ 81	*80½ 81¼	*80½ 81½	⅛80 80½
*26⅝ 27½	26 26¾	26½ 26½	26⅜ 26⅜	*25⅞ 26½	25¾ 25¾
*54¼ 57¾	54½ 55⅛	*54¼ 57	*54 56½	*54 56	*54 56
*33 36	*33 36	*33 36	*33 36	*33 36	*33 36
*86 92	*86 92	*86 92	*86 92	*86 92	*86 95
*69 72	*69 72	*70 74	*70 74	69 69	69 69
148 149	147½ 148⅞	148¾ 149¾	147¾ 148½	146⅝ 147¼	146 147½
*151 153	*150 155	⅛153 153	*150 153	*150 153	*148 152
....	....	....	....	....	....
....	....	....	....	....	....
*..... 114½	*..... 114½	113½ 113½	*..... 114	*..... 114	*110 114
*111 116	*111 116	*..... 114	*111 114	*..... 114	*110 114
22⅜ 22⅝	22 22⅝	22½ 23⅛	23 23⅜	22½ 23⅛	22½ 23⅛
*145 150	*140 145	⅛144⅞ 150	*149 150	*145 150	150 155
70¼ 70¼	70½ 70½	70½ 70½	*70 75	70¼ 70¼	68½ 68¾
93½ 93⅝	*90 95	*90 95	*90 95	*90 95	93½ 93½
*156 158	*156 158	158 159	158 158	*155 158	*155 158
*172½ 175½	*172½ 175½	174⅝ 174¾	174¼ 174¼	174¼ 174¼	174¼ 174¼
35⅜ 35⅜	35 35½	35¼ 35½	34¾ 35⅛	34⅛ 34¾	33¾ 34½
*69 70	*68 70	69¾ 69⅞	68½ 69½	68½ 68⅝	68⅛ 68⅞
97 97½	96½ 98¼	98 98¾	96½ 97½	95½ 97	95¼ 96¾
*142 145	*142 145	*142 145	*142 145	*142 145	*142 145
*38½ 39⅜	*38 39½	*38 39¾	*38 39¼	*38 39⅛	38 38
*19½ 21	*19½ 21	*..... 21	*19 21	*19 21	*18 21
140 140⅞	139⅝ 141⅜	140 142¼	139½ 140½	138½ 139¾	138½ 139½
69¼ 69⅞	69 70	69 71½	70 71½	68¼ 70⅞	68 69
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118
88 88	*86½ 88½	88 91	*88 91	*88 91	88 88
*196 197½	196 196	196 196	*195 197½	*195¼ 197½	⅛193 193
51 51⅜	51¼ 51⅜	51¼ 51⅜	50 51⅜	48¾ 50¼	48½ 49⅛
88¼ 88⅜	88 88¼	88¼ 88⅛	88 88⅜	87 88¼	87 88¼
*90 91½	⅛90½ 90¾	*90 91¼	*90 91¼	*90 91¼	*90 91½
210 210⅝	209½ 212¾	211 214	209 211	203 209¾	202¾ 207
138½ 138¼	137 138¾	*138 139	137¾ 137¾	*136 138	*134 138
*100 108	*100 108	*100 106	*100 106	*100 108	*100 108
*130 135	*130 135	*130 135	*130 135	*130 136	*130 136
132¾ 133⅜	132¾ 134¼	133⅞ 135⅛	133½ 134⅛	132¾ 133⅞	132½ 131⅛
*39 40	39¼ 39¼	40 41	40 40	41 41	*41 43
82 82	....	83⅞ 84¼	83¼ 83⅞	82½ 84	82 83
....	....	*105 112	*105 112	*105 112	*108 112
141¾ 144⅛	140¾ 143¾	140¾ 143½	140½ 142	132 140¼	131⅜ 135¾
92 92	*90 92½	*90 92½	*92 92¾	....	92 92
*96 98	*96¾ 98	96½ 96⅝	*94 96½	....	96 96
26 26⅛	25¾ 26⅜	26 26	25½ 25¾	24⅝ 25½	24⅜ 24¾
65¼ 66	65¾ 66	*65 65⅞	65 65½	64½ 65¼	64½ 64⅝
*66⅜ 73¼	*66⅜ 73¼	70 70	*66⅛ 73¼	*66⅛ 73¼	x66⅛ 66⅛
*46¾ 47⅜	*46¼ 47	*46½ 47	46¼ 46¼	46 46	45 45¾
22½ 23¼	*22¼ 23¼	22 23¼	*22¼ 23¼	21¾ 22	21¾ 22
*54⅜ 55	54¾ 54¾	54¾ 54¾	*54¼ 55	54 54½	53¾ 54
65½ 65¾	65⅝ 66½	65¾ 66½	65⅛ 66	64½ 65⅜	64¼ 65½
*119¼ 119¾	119¾ 119¾	119¾ 119¾	119¾ 119¾	119⅞ 119⅞	*119¼ 120
37⅜ 38⅜	38 38¼	38 38⅜	37⅞ 38⅛	36¾ 37⅝	36½ 37⅛
99 99	99 99	99 99	99⅜ 99⅜	99 99	99 99
*33¾ 34¼	34¼ 34⅜	33⅝ 31¼	33 33¼	32½ 33	31¾ 32½
*127 130	*127 130	*127 130	129¾ 129¾	*127 130	126⅜ 126⅛
*33¼ 33½	*33 33½	*33 33½	33⅜ 33⅜	*33 33½	*32½ 33½
*29½ 30½	*29¼ 30¼	29¼ 29¼	29¼ 29½	29½ 29¾	29 29½
48 48¾	48 48	48 48	47⅓ 47⅞	47 48	48 48

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest		Highest		Range for Previous Year (1905) Lowest		Highest	
Railroads.									
Atch. Topeka & Santa Fe	44,250	85⅜	May 2	96⅞	Jan 13	77⅝	May	92⅜	Mar
Do pref	1,820	99⅞	May 2	106	Jan 3	99	Jan	105⅝	Sep
Atlantic Coast Line RR	2,650	137¼	May 2	167⅝	Jan 29	120	Jan	170	Apr
Baltimore & Ohio	145,900	105¾	May 2	117	Jan 27	100½	Jan	117	Aug
Do pref	320	92½	May 2	99½	Jan 5	91	Mar	100	Aug
Brooklyn Rapid Transit	136,280	72	May 2	91¼	Jan 26	56⅞	May	91½	Nov
Buffalo & Susque, pref	.....	83	Jan 12	87	Feb 8	84	Dec	91¾	May
Canadian Pacific	12,600	155⅜	May 2	177¾	Jan 19	130¾	Jan	177⅛	Sep
Canada Southern	.....	66¼	May 1	70⅞	Jan 8	67	Nov	74¾	Aug
Central of New Jersey	.....	204	May 2	239⅞	May 24	190	May	235	Oct
Chesapeake & Ohio	10,700	53⅛	Apr 28	62¼	Jan 23	45½	May	60⅛	Mar
Chicago & Alton	300	25	May 5	38¼	Jan 15	30	Dec	44½	Mar
Do pref	100	74	May 3	80⅝	Jan 12	75	Oct	83¾	Apr
Chicago Great Western	7,000	17½	May 2	23⅝	Jan 20	17½	May	25⅛	Mar
Do 4 p.c. debentures	28	83	May 28	86½	Jan 17	83¾	May	89	Sep
Do 5 p.c. pref. "A"	224	74⅜	May 3	80	Jan 31	60	J'ne	78½	Sep
Do 4 p.c. pref. "B"	2,713	28	J'ne13	39⅝	Jan 22	29	May	37½	Apr
Chicago Milw. & St. Paul	302,550	155¼	May 2	193	Jan 22	168⅛	May	187½	Apr
Do pref	1,130	177½	May 2	196	Jan 22	182½	Jan	192½	Apr
Chicago & North Western	22,827	192	Apr 27	240	Jan 15	a190⅝	J'ne	249	Jan
Do pref	1,200	230	May 22	270	Mar 30	234	Jan	265½	Feb
Chic. St. P. Minn. & Om.	.....	171	May 1	198	Jan 15	150	Jan	225	Jan
Do pref	.....	188½	Mar 30	202	Jan 15	195	Jan	230	Jan
Chicago Term'l Transfer	300	9¾	Apr 19	18¼	Jan 19	7¾	Jan	20	J'ne
Do pref	400	27	Apr 27	42¾	Jan 22	17½	Jan	42½	J'ly
Chicago Union Traction	8,800	3⅞	May 21	13¾	Feb 20	6	J'ne	13⅞	Feb
Do pref	2,100	12	May 21	46⅞	Feb 21	30¾	J'ly	54	Feb
Cleve. Cin. Chic. & St. L.	3,700	90¼	May 2	109⅞	Jan 15	90	Jan	111	Mar
Do pref	.....	112	May 11	118	Jan 23	115¼	J'ly	121¾	Mar
Colorado & Southern	10,600	29½	Jan 4	37	Jan 24	22¾	Jan	30½	Apr
Do 1st preferred	800	66½	Apr 30	73	Feb 9	52	May	69⅞	Dec
Do 2d preferred	1,600	43	May 2	56¾	Jan 12	32½	May	55	Dec
Delaware & Hudson	27,730	189	May 2	231	J'ne12	178½	May	240¾	Oct
Delaw. Lack. & West'n	100	437¾	May 2	560	May 24	335	Jan	498½	Oct
Denver & Rio Grande	11,400	36⅜	May 2	51⅞	Jan 26	27¼	May	39¾	Dec
Do pref	500	84⅞	May 2	91½	Jan 22	83¼	May	91¼	Dec
Detroit United	500	90¼	Apr 30	102	Feb 9	76½	Jan	96½	Dec
Duluth So. Shore & Atl	1,650	16⅜	May 2	22⅞	Jan 11	11¾	May	22¾	Nov
Do pref	1,620	32	Apr 28	45	Jan 11	21	May	46¾	Nov
Erie	86,770	38⅝	May 2	50⅞	Jan 16	37½	May	52¾	Aug
Do 1st pref	1,841	75	May 2	83	Jan 15	74⅞	May	85½	Aug
Do 2d pref	5,200	62½	Apr 27	76⅜	Jan 16	55½	Jan	78⅜	Aug
Evansv. & Terre Haute	.....	75	Jan 8	76	Jan 2	63	J'ly	75	Aug
Do pref	.....	88	Feb 6	⅛90	May 31	85	Nov	96	Aug
Great Northern, pref	17,500	275	May 2	348	Feb 9	236	Jan	335	Apr
Green Bay & W., deb. ctf. A	.....	86	May 12	92½	Jan 22	83	Feb	90	Jan
Do deb. ctf. B	.....	17	May 2	23½	Jan 19	17	May	24½	J'ne
Havana Electric	1,410	33⅛	Jan 19	51	May 11	15	Apr	38½	Dec
Do pref	.....	77¼	Jan 15	97¾	May 8	50	J'ne	82	Dec
Hocking Valley	900	113⅛	Feb 8	135	Apr 24	86⅜	Jan	121½	Dec
Do pref	700	93	May 2	99⅜	J'ne 1	90	Jan	97¼	Nov
Illinois Central	13,704	164	May 2	184½	J'ne 7	152¾	Jan	183	Sep
Interboro-Metropolitan	23,202	50	Apr 27	55⅜	May 10	.....	....	.....	....
Do pref	6,750	80¾	May 3	87⅜	May 10	.....	....	.....	....
Iowa Central	700	24¾	May 2	34¾	Jan 12	24	May	32	Feb
Do pref	1,400	49	May 4	63¾	Jan 13	50	May	61	Dec
Kanawha & Michigan	200	52	Mar 7	76	J'ne 8	29½	May	58¾	Dec
K.C.Ft.S.&M.,tr. cts. pfd	200	x80	J'ne15	84½	Feb 7	81⅜	J'ne	87	Oct
Kansas City Southern	4,100	23½	May 2	37⅜	Jan 5	22⅜	May	36¼	Dec
Do pref	1,200	50	May 2	71	Jan 5	52	Jan	70	Feb
Lake Erie & Western	.....	32	May 2	44⅞	Jan 12	28¼	J'ne	47½	Dec
Do pref	.....	⅛84	May 15	⅛92½	Jan 25	91	J'ne	106	Mar
Long Island	500	67⅝	Jan 4	81¾	Jan 16	50½	May	73⅞	Nov
Louisville & Nashville	25,000	136¼	May 2	156½	Jan 19	z134½	Jan	157⅜	Sep
Manhattan Elevated	50	147¼	May 2	162	Jan 26	161	May	175	Feb
Metrop. Secur., sub. rec.	.....	65	Feb 28	75½	Jan 15	68⅜	Nov	91	Mar
Certificates of deposit	.....	70⅜	May 2	75⅞	May 11	.....	....	.....	....
Metropolitan Street	100	105½	May 3	127	Jan 16	114	May	133	Aug
Certificates of deposit	.....	104½	May 3	118¾	Apr 4	.....	....	.....	....
Mexican Central	15,510	18⅜	May 2	26⅜	Jan 19	18¼	May	26	Mar
Michigan Central	880	140	Mar 19	155	J'ne15	z130	J'ne	155	Aug
Minneapolis & St. Louis	1,000	68½	J'ne15	84¼	Jan 11	56½	Jan	84¾	Oct
Do pref	100	90	Apr 27	100¼	Jan 3	86	Jan	106	Oct
Minn. S. P. & S. S. Marie	500	141½	Jan 4	164	Mar 24	89½	Jan	145	Dec
Do pref	500	164	May 2	183¾	Jan 11	148	Jan	173	Dec
Mo. Kansas & Texas	8,400	29	May 2	40⅜	Jan 12	24	May	39½	Nov
Do pref	1,415	64¼	Apr 27	74⅜	Jan 18	56¼	May	73	Aug
Missouri Pacific	27,100	85½	May 2	106¾	Jan 29	94½	May	110⅞	Mar
Nash. Chatt. & St. Louis	.....	133	May 3	149½	Jan 12	137	Jan	158	Apr
Nat. of Mex, non-cum. pf	300	36	Apr 27	41	Mar 14	33⅜	May	45	Jan
Do 2d pref	.....	19⅝	Mar 2	21¾	Feb 21	17¾	J'ne	24½	Jan
N. Y. Central & Hudson	27,700	130	May 2	156¼	Jan 8	136¾	May	167¾	Mar
N. Y. Chic. & St. Louis	10,700	59	Mar 5	73⅝	Apr 17	42	Jan	76¼	Dec
Do 1st pref	.....	111	Apr 14	120⅞	Jan 27	114	J'ly	122½	Jan
Do 2d pref	1,400	80	May 3	91¾	Jan 9	74	May	95	Dec
N. Y. N. Haven & Hartf.	602	⅛193	J'ne15	204⅞	Jan 19	⅛191¼	Dec	⅛216	Sep
N. Y. Ontario & Western	11,830	43¾	May 2	57¼	Jan 2	40⅜	Jan	64	Mar
Norfolk & Western	15,550	84	Feb 28	94½	Feb 1	76	May	88½	Mar
Do adjustment pref	15	89½	Apr 12	96	Jan 6	91⅜	Feb	96	Aug
Northern Pacific	45,427	179¼	May 2	232½	Feb 14	165	Apr	216½	Aug
Pacific Coast Co	1,200	103	Jan 10	142	J'ne 5	78¼	Jan	109¼	Oct
Do 1st pref	.....	105	Jan 5	106	Jan 29	100	Jan	108	Feb
Do 2d pref	.....	105½	Jan 10	135	May 8	85	Jan	109	Oct
Pennsylvania	191,767	131	May 23	147½	Jan 24	131½	May	148	Aug
Peoria & Eastern	900	33	Apr 28	46½	Jan 15	27	Jan	48¾	Apr
Pittsb. Cin. Chic. & St. L.	1,300	75	May 2	87	Jan 24	70	May	187¾	Mar
Do pref	.....	100	May 4	108½	Jan 24	105	Feb	112	Mar
Reading	940,700	112	May 2	z164	Jan 23	x79	Jan	143¾	Nov
1st pref	200	89½	Mar 1	96	Jan 22	90	May	97	Sep
2d pref	500	90	Apr 30	102	Jan 20	84	Jan	101	Nov
Rock Island Company	13,030	23⅜	Jan 3	28⅝	Apr 2	21¾	Dec	37⅞	Jan
Do pref	4,125	61½	Jan 4	68⅝	Mar 31	60½	Nov	85	Jan
St. L. & S. Fr., 1st pref	200	60	Feb 26	72¾	Apr 3	57	Dec	81¼	Mar
Do 2d pref	500	41	May 2	51¼	Feb 6	45	Dec	73½	Mar
St. Louis Southwestern	1,100	20½	May 2	27⅞	Jan 19	20	May	27½	Jan
Do pref	700	48¾	May 2	61	Jan 15	55	Nov	66⅝	Apr
Southern Pacific Co	54,300	61	May 2	72⅞	Jan 22	57¾	May	72⅝	Feb
Do pref	560	117	Feb 28	120½	J'ne 6	115¾	Jan	122¼	Dec
Southern v.tr. cfs. stmped	27,710	35	May 2	42⅞	Jan 26	28	May	38	Sep
Do pref. do	1,310	97¼	May 2	103	Jan 16	95	Apr	102½	Sep
Texas & Pacific	8,200	28	May 2	39⅜	Jan 24	29¾	Apr	41	Mar
Third Avenue (N. Y.)	200	125	Apr 27	z139½	Jan 17	120	Dec	141	Dec
Toledo Railways & Light	100	29½	Apr 23	36	Jan 22	22¼	Jan	37¼	Apr
Tol. St. L. & W. v. tr. ctfs	1,300	29	J'ne15	40⅝	Jan 19	34⅜	May	43¾	Apr
Do pref. vot. tr. ctfs.	800	47	J'ne14	59⅞	Jan 19	51¾	Jan	65	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	510	540
Amer Exch	250	256
Astor	650	750
Battery Park	.....	135
Bowery ¶	320	335
Butch's & Dr	170	180
Century ¶	175	185
Chase	700	.....
Chatham	300	.....
Chelsea Exc ¶	180	.....
Chemical	4100	4250
Citizens' Ctrl	140	.....
City	264	270
Coal & Iron	240	.....
Colonial ¶	600	.....
Columbia ¶	425	.....
Commerce	⅛185	⅛185¼
Consolidated	160	170
Corn Exchge ¶	350	.....
Discount ¶	150	.....
East River	150	160
Fidelity ¶	200	.....
Fifth Ave	3800	4200
Fifth	340	.....
First	725	750
1st N't'l & Day	500	535
14th Street ¶	200	.....
Fourth	⅛263¼	.....
Gallatin	375	400
Garfield	.....	300
German Am ¶	155	165
German Ex ¶	410	.....
Germania ¶	500	.....
Greenwich ¶	295	310
Hamilton ¶	210	.....
Hanover	190	510
Imp & Trad	575	600
Interboro ¶	155	160
Irving	240	250
Jefferson ¶	205	215
Liberty	500	520
Lincoln	1400	1600
Manhattan ¶	290	300
Market & Ful	265	275
Mechanics'	260	275
Mech & Tra ¶	160	170
Mercantile	245	255
Merch Exch	170	180
Merchants'	165	175
Metropolis ¶	.....	400
Metropol'n ¶	170	180
Mt Morris ¶	235	.....
Mutual ¶	300	.....
Nassau ¶	202	212
New Amster	400	425
New York Co	1200	.....
N Y Nat Ex	200	205
New York	305	315
19th Ward ¶	350	360
North Amer	285	295
Northern	150	160
Oriental ¶	260	270
Pacific ¶	.....	240
Park	.....	490
People's ¶	300	.....
Phenix	185	200
Plaza ¶	570	600
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard	365	.....
Second	700	.....
State ¶	2000	.....
34th Street	295	.....
12th Ward ¶	350	.....
23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ⅛ Less than 100 shares. † Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
Twin City Rapid Transit.	2,225	109¼ May 2	122¼ Jan 22	105 Jan	122½ Apr
Do pref.				153¾ May	160 J'ne
Union Pacific.	149,900	138½ May 2	160½ Jan 24	113 Jan	151¾ Dec
Do pref.	1,350	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
Unit Rys Inv't of San Fran	1,000	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
Do pref.	2,462	55 Apr 20	93¼ Jan 17	64⅛ Jan	94½ Dec
United Rys of St Lou. pref		84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
Wabash.	3,600	19 Apr 28	26½ Jan 24	17½ May	24¼ Sep
Do pref.	4,400	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
Western Maryland	1,400	34 Jan 3	44½ J'ne 4	27 Nov	30 Dec
Wheeling & Lake Erie.	700	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
Do 1st pref.	300	36 May 2	48½ Feb 6	36 May	48 Feb
Do 2d pref.	200	22 Apr 27	29½ Feb 6	20 May	28½ Mar
Wisconsin Central.	1,200	23 May 2	33 Jan 17	20 Apr	33½ Aug
Do pref.	2,100	41⅛ Apr 28	61 Jan 15	45 Jan	64½ Oct
Industrial & Miscell					
Adams Express.	34	‡210 J'ne 14	250 Mar 5	‡236 Jan	‡250 Feb
Allis-Chalmers.	7,200	19 May 2	27⅜ Jan 24	13 May	24¼ Dec
Do pref.	600	52 May 3	67 Jan 24	46½ May	68 Feb
Amalgamated Copper.	393,510	96 May 4	118¼ Feb 13	70 Jan	111⅜ Dec
Amer Agricult Chemical.	1,275	21¾ May 2	31⅛ Jan 27	20 Jan	29⅛ Apr
Do pref.	100	93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
Amer Beet Sugar.	1,000	20½ May 2	35 Jan 6	23 Nov	35 Dec
Do pref.		85 Jan 22	89½ Jan 8	77 Jan	84 Dec
American Car & Foundry	7,400	34½ May 2	47½ Jan 24	31 May	43⅝ Apr
Do pref.	700	99⅛ Jan 4	105 Jan 24	‡91¼ Jan	104½ Apr
American Cotton Oil.	8,600	28 May 2	41¼ Jan 11	27⅜ J'ly	40⅛ Dec
Do pref.		90½ May 19	95 Jan 10	89¼ J'ly	97 Feb
American Express.	10	215 Apr 26	249½ Jan 26	‡209½ Jan	246 Feb
American Grass Twine.	900	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
Amer Hide & Leather.	800	6 J'ne 13	10 Jan 26	6 J'ne	11⅝ Dec
Do pref.	500	28 May 2	43 Jan 25	29½ Oct	55⅛ Mar
American Ice Securities.	6,180	35¼ Jan 2	65¼ May 10	24¾ J'ly	36 Dec
American Linseed.	500	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
Do pref.		38⅞ May 4	53⅞ Jan 20	36 Jan	48½ Apr
American Locomotive.	54,330	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
Do pref.	200	110½ May 2	120¾ Jan 16	103¾ Jan	122¾ Apr
Amer. Malt. ctfs. of dep.	200	4⅜ J'ne 9	6⅝ Apr 5	5 Dec	5¼ Nov
Do pref. ctfs. of dep.	400	25 Jan 8	29⅞ Apr 5	24¼ Dec	26 Nov
Amer Pneumatic Service	1,200	34½ May 3	54¾ Apr 16		
Do pref.	600	78 May 19	88¾ Apr 12		
Amer Smelters Sec pref B	100	x99⅞ Feb 21	101¾ Jan 18	97¼ Sep	102 Nov
Amer. Smelt'g & Refin'g.	85,300	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
Do pref.	2,450	115 Apr 28	130 Jan 12	111¼ Jan	137 Dec
American Snuff.		205 May 3	220 Jan 25	163 May	250 Nov
Do pref.		102⅝ May 3	107 Jan 26	99 Jan	110 Dec
American Steel Foundr's.	100	10 Apr 30	15¾ Jan 17	6⅞ J'ly	18⅜ Mar
Do pref.	1,200	40 May 2	53¾ Jan 17	35⅛ J'ne	67½ Apr
American Sugar Refining	16,560	127½ May 2	157 Jan 8	130 May	154⅜ Dec
Do pref.		132¼ Apr 30	140 Jan 19	133 May	141 Aug
Amer. Teleph. & Teleg.		135 Apr 28	144⅜ Jan 19	131 Dec	148½ Jan
Amer. Tobac. (new), pref.	2,590	100⅛ May 2	109 Jan 22	91⅞ Jan	109⅜ Dec
American Woolen.	13,465	33¾ May 2	48 Jan 6	20⅜ Jan	47⅛ Nov
Do pref.	220	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
Anaconda Copper.	110,700	223½ May 4	300 Feb 13	100½ May	295 Dec
Brooklyn Union Gas.		119 Apr 27	178 Jan 23	175 Dec	x215 Feb
Brunsw. Dock & C. Imp't		14½ Mar 20	21¾ Apr 14	10⅞ Jan	22½ Dec
Butterick Co.		40 Apr 16	70 May 9	50 Dec	60⅛ Jan
Central Leather.	3,060	38⅞ May 2	49⅞ Jan 24	40 Sep	47⅛ Oct
Do pref.	100	100½ Apr 28	107½ Jan 24	102½ Nov	105⅞ Nov
Colorado Fuel & Iron.	109,735	40⅛ May 2	83⅜ Jan 26	38 May	59 Mar
Do pref.	100	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
Col. & Hock. Coal & Iron.	560	17 May 2	26½ Jan 31	11¾ May	20 Dec
Consolidated Gas (N. Y.).	21,410	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
Corn Products Refg.	7,960	21½ May 2	28 Apr 4		
Do pref.	3,300	74½ May 2	85¾ Apr 2		
Distillers Securit's Corp.	16,070	51 Jan 30	65⅝ May 9	x34⅞ Jan	54⅛ Dec
Electric Storage Battery.		81¾ Jan 3	87⅜ Jan 19	76 May	89½ Feb
Federal Mining & Smelt'g	500	138 Jan 4	199 Jan 22	60 Jan	145 Nov
Do pref.	2,165	92⅝ May 2	112⅞ Jan 22	75 Jan	110½ Nov
General Electric.	3,900	161½ May 2	181¼ Jan 9	169 May	192 Mar
International Paper.	800	18 May 2	26¼ Jan 15	18⅛ J'ne	25¼ Dec
Do pref.	400	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
International Power.	500	50 Apr 30	x95 Jan 29	48 Oct	100 Feb
Internat Steam Pump.	1,000	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
Do pref.	800	79 Jan 11	92 May 14	78½ May	88⅜ Apr
Knickerbocker Ice (Chic)	2,600	59 Mar 8	68 Jan 15	10 Jan	63 Dec
National Biscuit.	1,200	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
Do pref.	150	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
Nat Enameling & Stamp'g	5,600	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
Do pref.	250	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
National Lead.	7,000	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
Do pref.	1,845	100¼ J'ne 7	106¼ Jan 22	97⅝ Jan	115½ Dec
New York Air Brake.	2,712	135 May 2	163¾ Jan 5	140 May	168¾ Nov
North American Co., new	2,300	93 May 2	107 Jan 12	93⅝ Nov	107 Apr
Pacific Mail.	1,800	34 May 2	51½ Jan 19	33 May	53¾ Dec
Peop. Gas-L. & C. (Chic.)	3,500	89½ Apr 23	103 Jan 2	97¼ May	115½ Apr
Pittsburgh Coal Co.	1,350	13¼ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
Do pref.	100	52⅞ J'ne 14	62½ Jan 19	45⅛ J'ly	80¼ May
Pressed Steel Car.	7,700	43 May 2	64⅞ Jan 24	33½ Jan	58¾ Dec
Do pref.	100	95 May 2	105 Feb 1	87 Feb	101½ Oct
Pullman Company.	115	219¾ May 2	247¾ Jan 15	230 May	258 Aug
Railway Steel Spring.	5,100	44 May 2	62¾ Jan 15	30 May	63½ Dec
Do pref.	100	99½ May 4	107 Jan 24	93 Jan	106 Nov
Republic Iron & Steel.	16,800	22¼ May 2	39 Jan 12	15 Jan	36⅜ Dec
Do pref.	4,800	91 May 2	110½ Jan 9	67 Jan	108 Dec
Sloss-Sheffield St. & Iron	2,600	69½ May 2	97½ Jan 12	60 Jan	118½ Feb
Do pref.		110 Apr 26	113 Apr 3	100 Jan	130 Feb
Tenn. Coal, Iron & RR.	1,000	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
Texas Pacific Land Trust	1,300	60 May 2	86½ J'ne 9	37½ Jan	66 Dec
Union Bag & Paper.	900	8 May 2	15¼ Jan 19	8⅜ J'ne	15½ Oct
Do pref.	775	70 Apr 11	84 Jan 18	68 Jan	82¾ Dec
U. S. Cast I. Pipe & Foun.	5,700	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
Do pref.	100	91 May 2	93⅞ Jan 24	79¼ Jan	97¾ Apr
United States Express.		109 May 1	138½ Jan 26	‡110 Dec	134 Feb
U S Realty & Improve'nt	1,200	84 Mar 5	94½ Jan 20	77 Jan	98½ Mar
U S Reduction & Refin'g	4,700	24 Mar 1	40⅜ J'ne 5	18 Feb	40¼ Apr
Do pref.	3,400	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
United States Rubber.	4,300	48½ May 2	58½ Jan 22	33¾ Jan	58⅜ Sep
Do 1st pref.	700	105½ May 2	x115 Jan 15	93⅜ Jan	118½ Apr
Do 2d pref.	500	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
United States Steel.	256,800	36¾ May 2	46¼ Jan 20	24⅞ May	43¼ Dec
Do pref.	47,920	102 May 2	113¼ Jan 20	90¾ May	107 Dec
Virginia-Carolina Chem.	10,745	36 May 2	58 Jan 2	28¾ Sep	58⅜ Dec
Do pref.	350	105½ May 2	117½ Jan 2	103⅞ May	118¾ Dec
Virginia Iron Coal & C.	1,110	38 May 2	56½ Jan 24	36 J'ne	52½ Feb
Wells Fargo & Co.	385	233 Mar 23	286 J'ne 12	‡226½ Dec	260 Feb
West'n Union Tele'gph	2,000	x91 Mar 20	94¼ Jan 26	92 Jan	95¼ J'ne
West'gh'se El & Mfg assen	300	153 May 2	176 Jan 5	152 May	184 Apr
Do 1st pref.		185 Apr 8	188 Jan 22	187½ Dec	197 Apr

Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15
115⅝ 115¼	‡114 114⅝	114 114¼	114 114	113⅞ 114	113 113½
....	....	....	....	....	....
150¼ 151⅜	150 152	150½ 152⅜	149⅞ 151	148 150⅜	147¼ 149⅜
*94¼ 94¾	94¼ 94⅝	94¼ 94⅝	*94¼ 94¾	94 94½	‡95⅞ 95⅞
*63 65½	65 65¼	64¼ 64½	64¾ 64½	63 63	63 63
*73 74⅜	72¾ 73¼	71 72¾	71½ 73	72 72	72 73½
....	....	....	....	....	..... 85¼
21 21	20¾ 21	21 21	20½ 21	20½ 20⅝	20¼ 20¼
49¼ 49½	48⅝ 49¼	48⅜ 49¼	48¾ 48½	47⅜ 48	47 47½
42⅜ 43	*42¼ 44	43 43	41⅝ 42	41½ 41⅝	*42 44
*18½ 19½	*18 19½	*18½ 19½	18½ 19½	17¾ 18	17⅝ 17⅝
*40 42	*40 42	*40 43	*40 43	38½ 39	*39 42
*25 26	*25 26	*24 26	*25 26	23¾ 23¾	23¾ 23¾
25 25½	24¾ 25	25½ 25½	*24¾ 26	25 25	24⅞ 24⅞
52½ 52½	50½ 52	*50½ 52½	50¾ 50¾	50¼ 50½	50 50
*240 260	*240 260	*240 260	*240 260	‡240 240	*240 260
22½ 22⅝	22 22⅜	22 22⅜	21½ 22	21⅛ 21⅝	21⅛ 21¾
*58 59½	*57½ 59½	58½ 58½	58 58½	57½ 57½	57⅛ 57⅛
107¾ 108⅛	107⅜ 108¾	107⅞ 109¼	107½ 108¾	105 107¾	104½ 106¾
26¾ 26¾	*26⅝ 27	‡27 27	*26½ 27½	26⅝ 26¾	26½ 27⅜
*94½	*94½	*94½	94 94	*92½	*93 94
27 27	26⅛ 26¾	26 26	26 26¾	26 26	24½ 25½
..... 87¾	..... 87¾	..... 87¾	..... 87¾	..... 87¾	..... 87¾
41½ 41½	41 41½	41½ 41⅞	40⅝ 41	39¼ 40¾	38⅜ 39¾
102 102¼	*101 102	*101 102	*101 102	*101 101½	101 101
33½ 34	33¼ 33⅝	33 34¼	32½ 33	32 33¼	32 32¼
....	*91 95	*91 95	*91 95	....	*91 95
‡220 220	*220 230	*220 230	*224 230	*225 230	*220 230
9¼ 9½	*9¼ 10	*9¼ 10	9 9⅜	8½ 8½	8⅞ 9
*6½ 6¾	6¼ 6½	*6 6½	6 6	*6 6½	*6 7
32½ 32⅝	*32 33	*32 32½	32 32	31¾ 31¾	*31 31½
64 64¾	63⅜ 64⅝	63¼ 64¼	63⅛ 64	62⅜ 63½	61¾ 62⅝
22½ 23½	*23 24¼	22¾ 22¾	*22 23½	*22 23	*21½ 23
*43¼ 45	*43 45	*42 45	*42 45	*42 43½	*41½ 44
70 71	70 72	71¾ 73¼	70½ 72½	69½ 71	69¼ 71
*115 116	*114½ 115½	*115 117	*115 117	115 115	*114 116
4⅜ 4⅝	*4½ 5	*4⅜ 5	*4⅜ 5	*4¾ 5	*4¾ 5
28¼ 28¾	28 28	28 28	28 28	*27 28	*27½ 28
*46 48	46 46	46½ 46½	43 46	45 45	43 44½
80¾ 80¾	*78 80	*78 81	80 81	....	*76 80
*99⅜ 99⅞	*99½ 100	*99 100⅛	99⅞ 99⅞	*99 100⅛	*99 100
155¼ 156¼	154⅝ 156	155¾ 157½	154½ 156¼	152½ 155	152⅜ 155¼
119⅜ 119⅜	119¼ 119¼	119½ 119½	119½ 119¾	119 119⅝	x117½ 117½
*210 240	*210 240	*210 240	*210 240	*210 240	*207½ 240
*103 110	*103 110	*103 110	*103 110	*105 110	*101½ 110
*12 12½	*11¾ 12½	*12 12¾	12¼ 12¼	45 45	*11¾ 12½
*46½ 47½	*46½ 48	46½ 47¼	46 46	*45⅝ 47	*45⅝ 47
135½ 136½	135½ 136¼	135⅝ 138⅞	135 136	134⅛ 135¾	132⅜ 135¾
*134 138	*134 138	*131 138	*133 138	....	*134 136
*138 140	*137 140	*137 140	*139 140	*130 140	*137 140
103½ 103½	103½ 103½	104⅛ 104⅛	103¼ 104	102⅝ 103¼	x101 101½
40 40¾	39¾ 40¾	40¼ 41	39⅝ 40¼	38¼ 39½	37¾ 38½
106½ 106½	*106 107¼	*106 107	106 106	*105½ 107	*105¼ 106
267½ 269	267½ 270½	267¾ 271	267 269	261½ 267½	259 264
*125 135	*120 130	*120 130	*120 130	*120 130	*120 130
*16¾ 18	*16¾ 18	*16¾ 18	16¾ 16¾	16½ 16½	16 16
*55 63	*55 63	*55 63	*55 63	*55 63	*55 63
42⅜ 42½	42½ 42⅝	42 42½	42 42	40½ 41⅜	40¼ 41½
*103 104⅜	*102 103½	*102 105	*102¼ 104	*101½ 103½	102¼ 102¼
56 57¾	54¾ 58⅜	56⅝ 59¾	55⅞ 57¼	53⅞ 56⅜	52⅞ 55
95 95	*92½ 110	*92½ 109	*92½ 100	*92½ 100	*92½ 100
20 20	*20 20½	*19½ 20½	‡19½ 20	*18 20	18⅜ 18⅛
138¾ 143¼	137½ 140	138¼ 139¾	138¼ 140	139 140⅞	139⅛ 140
22⅞ 23⅜	23 23½	25 23½	22¾ 23⅜	22½ 22⅝	22½ 22⅞
81½ 82½	82 82	82 83	82 83⅜	82 82	82 82
62 62½	61¾ 62¼	62⅛ 62⅛	61 61¾	59¾ 61	58¾ 60⅛
..... 86	 86	 86	 86	 86	 86
161 161	160⅛ 165	*160 170	160 160	*146 170	*134¾ 170
97½ 98⅜	98 98¾	97 98⅞	98 98¼	95¾ 96⅛	*94 98
171⅞ 172⅝	171⅞ 172¼	171½ 172¼	x169 169⅛	167 169½	167 167¼
20½ 20½	20⅛ 20⅜	*20 21	20 20	19¾ 20	19⅝ 19⅝
*86 86½	86⅜ 86⅜	86 86½	86 86	*85½ 86½	x83¾ 83¾
*50 59½	*50 59½	57 57	56 56	*50 55	50 51
54 55	*53 55	*53 55	*52 55	51⅛ 53	51 51
88¾ 88¾	87 87	*86½ 89	*86 87½	85 85	*85½ 86½
62¼ 62½	62 62⅜	62⅛ 62¼	61⅞ 62¼	61⅜ 61⅞	61⅛ 61¾
67¾ 68	67¾ 67¾	67¼ 67¼	67 67	66 66	*65½ 66
*115½ 115⅞	*113¼ 115⅞	116 116	‡117¼ 117¼	*115 118	*115 118
16 16	16½ 16½	16¼ 16½	16¾ 17	17¼ 17½	17 17½
*85 88	*85 88	87½ 87½	*86 91	*85 91	*84 90
76½ 76½	76⅝ 76½	76½ 77	76 76	75 76	x74 74¾
100½ 100½	101⅝ 101¾	101 101	100¾ 100¾	100½ 101	100½ 100½
143¼ 145⅞	146¼ 147⅜	145 145⅞	145⅞ 145⅞	144 145⅜	145½ 145⅞
97¼ 97¼	97 97½	97½ 97½	97 97	95¾ 97	95⅝ 96½
*38½ 40¼	*38 39½	*37½ 39½	38 38	36½ 37½	36 37
91¾ 92	92 93	93 93¼	*92 93	*92 93½	*91 93
*13½ 14	*13¾ 14	14 14	*13½ 14¼	14 14	13⅞ 13⅞
*52 56	*52 56	*52 56	52 56	52⅞ 52⅞	52 56
52 53⅝	52 52¾	52¾ 53	51½ 52	*90 97	49 50½
*98½ 99½	99 99	*98½ 99½	*98½ 99½	*98 99	*98 99½
*228 234	*228 230	‡225 225	*228 230	*228 230	228 228
54⅞ 55	54¼ 55	54 55½	*53 54¾	51½ 52¼	51½ 52
*100½ 105	*101½ 105	101½ 101½	*99¾ 105	*101 105½	*101 105½
29¾ 30¼	30¼ 31¼	30½ 31	30¼ 30⅝	29½ 30½	29¼ 29¾
105 105¼	104¾ 105¼	104 104½	105 105⅛	104 104¾	x99¾ 100
78¾ 79	78¼ 78¾	79 79	78 78½	76 77	76 76
*108 115	*108 115	*108 115	*108 115	*108 115	*108 115
*156 156	155⅜ 155⅝	155½ 157½	156 156	155 155	*154½ 156
85 86½	86 86	*85 86	83 84	*83 85	*82 84¼
8¾ 9	9 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½
72 72	‡73 73	72 72	72⅛ 73	*72 74	*71 73
51½ 51¾	51 51⅝	51¼ 51⅜	51 51¼	50½ 51	49¾ 50½
*93 95	*91 93	*93 95	*93 94½	*93 95	92⅜ 92⅜
*110 120	*110 115	*110 120	*110 120	*110 120	*110 119
88 88	*87 89	87 87½	87 87½	87⅛ 87⅛	86⅛ 87
*373¼ 393¼	38 39½	39¼ 40⅜	38⅞ 39¼	37¾ 39	37 37¾
82½ 82½	81½ 82½	83 83⅞	80 80	79 80	78½ 80
51 51	51 51	51¼ 51¼	51 51	50 51	49½ 50⅛
109 109	*108¾ 109¼	109½ 109½	109 109	*109 109¾	108½ 108¾
80 80	80 80	*79 81	*78 81	78 78	78¼ 78¼
40¾ 41⅛	40½ 41	40⅜ 41	40 40⅝	38¾ 40⅛	38⅛ 39⅜
106 106½	105⅞ 106⅛	105⅞ 106⅜	105 105⅝	104⅝ 105⅜	104¼ 105½
40⅛ 41¼	40¼ 41	40⅞ 41⅞	41 41	40 42⅞	40 42¼
110¾ 111	*109 109½	‡111½ 111½	110 110	*109¼ 110	*109¼ 110
44½ 44½	*43¼ 45	43¾ 43¾	45 45	44 44	42 43
*285 295	*285 295	286 286	285¼ 285¼	*285 295	‡284¾ 285¼
92¾ 92¾	92⅞ 93	93 93	92⅞ 92⅞	92¼ 93	93 93
159 159	*159 163	161 161	*156 161	*157¾ 160¼	*156 164
*..... 184	*..... 184	*..... 184	*..... 184	*..... 184	*..... 185

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	220
United.	107	113
U S Excha'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	100	.....
Brooklyn¶	140	150
BROOKLYN		
Dealers'¶	150	.....
First.	395	.....
Home Bank¶	150	.....
Manufactrs'.	390	.....
Mechanics¶	285	295
Nassau.	260	275
Nat City.	300	.....
North Side¶	400	.....
Prospect Pk¶	145	165
Terminal.	140	150
Union¶	215	235
N. Y. CITY		
Bankers' Tr.	500	530
Bowl'g Green	230	235
Broadway Tr.	161	168
Central Tr'st	2050	2150
Colonial.	395	405
Columbia.	265	275
Commonw'th	90	100
Empire.	310	315
Equitable Tr	.....	515
Farm Lo & Tr	.....	1425
Fifth Ave Tr	.....	565
Fulton.	325	.....
Guaranty Tr	520	.....
Guardian Tr	225	235
Knick'rb'k'r	1200	.....
Law T I & Tr	300	310
Lincoln Tr.	600	610
Manhattan.	475	495
Mercantile.	.....	450
Metropolitan	590	600
Morton Trust	825	850
Mutual.	.....	132½
Mnt. Alliance	215	220
N Y Life & Tr	1000	1040
New York Tr	720	730
Standard Tr't	410	440
Title Gu & Tr	610	630
Tr Co of Am.	760	765
Union Trust	1390	1410
U S Mtg & Tr	450	.....
Unit States.	1325	1375
Van N'den Tr	.....	330
Washington.	400	.....
Windsor.	255	270
BROOKLYN		
Brooklyn Tr	400	415
Citizens'.	170	180
Flatbush.	260	.....
Franklin.	350	.....
Hamilton.	350	.....
Home.	190	200
Jenkins.	190	.....
Kings Co.	450	.....
L Isl L & Tr.	290	310
Nassau.	255	.....
People's.	345	.....
Williamsb'g.	228	.....

Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights. *f* Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15	Int'st Period	Price Friday June 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
U. S. Government		Bid	Ask	Low	High	No	Low	High
U S 2s consol registered..d1930	Q-J	103¼	103⅝	103¼	J'ne'06	....	103⅛	103⅞
U S 2s consol coupon....d1930	Q-J	103⅜	104⅛	103½	J'ne'06	25	103	104⅝
U S 3s registered.....k1918	Q-F	102⅞	103¼	102¾	May'06	....	102¾	103⅞
U S 3s coupon.....k1918	Q-F	102⅞	103¼	102¾	May'06	....	102⅝	104⅜
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	102½	.....	104½	Oct '05	....	104¾	104¾
U S 4s registered.....h1907	Q-J	102¾	103¼	103½	May'06	....	103	103⅝
U S 4s coupon.....h1907	Q-J	104	Sale	103⅝	104	202	103¼	104⅞
U S 4s registered.....1925	Q-F	129¼	130	129	May'06	....	129	129⅞
U S 4s coupon.....1925	Q-F	129¼	130	131	May'06	....	129½	132¼
Philippine Islands 4s.1914-34	Q-F	110	.....	111	May'06	....	108¾	111
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 99⅝	Sale	99¼	99⅜	76	96¾	101⅝
2d series 6s.....1911	A-O	‡ 98⅞	Sale	98½	98⅞	44	97¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 94	Sale	93⅞	94¼	214	90½	95⅛
2d series 4½s ctfs full paid	J-J	‡ 93⅛	Sale	93¼	93⅝	235	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 85¼	Sale	85¼	85⅝	52	83¼	88
Repub of Cuba 5s exten debt..	M-S	‡105¾	Sale	105¾	105⅞	25	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡100½	.....	100½	100⅜	11	99¼	101½
Gold 4s of 1904.....1954	J-D	94⅜	Sale	94¼	94⅝	119	92⅜	96
State Securities		‡ These are prices on the basis of $5 to £.						
Alabama class A 4 to 5....1906	J-J	101	.....	101	Apr'06	....	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '06	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	117	.....	117½	118	30	117½	118
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	.....	96⅛	Apr'06	....	95½	96¼
Small.....	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	95	.....	94¾	Mar'06	....	94¾	96¾
6s deferred Brown Bros ctfs.	....	* 20	22	20¼	J'ne'06	....	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	94¾	96	95	95	2	90	99
Atch T & S Fe—Gen g 4s..1995	A-O	102⅜	Sale	102¼	102⅜	150	100	104⅛
Registered.....1995	A-O	101⅜	.....	100⅞	May'06	....	99½	105⅜
Conv g 4s.....1955	J-D	101⅜	Sale	101¼	101⅝	267	101¼	105¾
Warrants for 50-yr conv 4s..	....	101	102	101½	101½	10	101¼	102½
Adjustment g 4s.....h1995	Nov	94¾	Sale	94⅝	95	93	91	98¼
Registered.....h1995	Nov	.....	95½	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	92⅞	Sale	92½	92⅞	26	91	97
Debentures 4s Series E.1907	F-A	99½	.....	99⅜	May'05	....	.....	.....
Series F.....1908	F-A	98¼	.....	98⅜	Apr'06	....	98¾	98¾
Series G.....1909	F-A	97½	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	96¼	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	95¼	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	93	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	.....	99½	Feb'06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	100¼	Sale	100	100⅛	66	98¾	102½
Charles & Sav 1st g 7s..1936	J-J	141¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128⅝	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114½	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	111⅛	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	100¼	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	94	Sale	94	94½	24	92¼	95½
Sil Sp Oca & G gu g 4s..1918	J-J	97⅝	.....	98	May'06	....	98	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96½	97	96½	97	7	93½	97
Registered.....h1925	Q-J	93¾	95	94	J'ne'06	....	93	95
Gold 4s.....h1948	A-O	103¼	Sale	103	103½	48	101	105½
Registered.....h1948	Q-J	101½	Sale	101½	101¼	23	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	.....	90½	90⅛	91⅞	10	90⅛	92
P L E & W Va Sys ref 4s1941	M-N	97½	Sale	97½	97¾	10	95¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	92½	.....	92½	93	52	90	93
Registered.....h1925	Q-J	.....	.....	92⅜	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106⅜	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117¼	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	96	99	97	May'06	....	97	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	119	120	117	May'06	....	116½	117½
All & West 1st g 4s gu..1998	A-O	99½	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	115	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	123½	124	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	123⅜	.....	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	98½	98½	May'06	....	98½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102¾	.....	102¾	102⅞	2	101	102¾
2d 5s.....1913	M-S	105½	105⅝	105⅜	105¾	5	105	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	95	95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	120½	123	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	112	Sale	111¾	112	19	109	114½
Registered.....1945	M-N	.....	111	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	97½	98¾	99	99	1	93¾	99
2d pref income g 5s....p1945	Oct	90	Sale	90	90	15	80½	93
3d pref income g 5s....p1945	Oct	86	89	88	88	10	75½	91
Chatt Div pur mon g 4s.1951	J-D	93	.....	94½	Apr'06	....	94½	94½
Mac & Nor Div 1st g 5s.1946	J-J	110¾	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	110¾	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110¾	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15	Int'st Period	Price Friday June 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Cen RR & B of Ga col g 5s 1937	M-N	107¼	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	128½	130	128	Apr'06	....	128	132
Registered.....h1987	Q-J	127¼	.....	127½	Apr'06	....	127½	131½
Am Dock & Imp gu 5s..1921	J-J	*113	.....	112¾	May'06	....	112¾	113
Le & Hud R gen gu g 5s 1920	J-J	107	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Mar'06	....	102	102½
Con ext guar 4½s.....d1910	Q-M	101	.....	101⅝	101⅞	1	100	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	104	Sale	104	104	1	103	106¼
Gold 6s.....d1911	A-O	107⅛	.....	107	May'06	....	107	110½
1st consol g 5s.....1939	M-N	116	.....	116⅜	116⅜	3	116¼	119½
Registered.....1939	M-N	115	.....	116	J'ne'06	....	114¼	116
General gold 4½s.....1992	M-S	106½	Sale	106½	106⅝	14	105	109
Registered.....1992	M-S	.....	.....	104	May'06	....	104	105
Craig Valley 1st g 5s.....1940	J-J	107½	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	102	.....	101⅜	J'ne'06	....	100¾	102½
2d consol g 4s.....1989	J-J	96½	.....	96¾	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	106	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	94	100	98¾	Feb'06	....	99¼	99¾
Chic & Alt RR ref g 3s....1949	A-O	80	80¼	79	79	18	79	82½
Railway 1st lien 3½s.....1950	J-J	78½	Sale	78½	80	7	78	82
Registered.....1950	J-J	.....	.....	80⅜	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	101	.....	101	101½	15	99¾	102
Illinois Div 3½s.....1949	J-J	94	Sale	94	94	14	92½	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	105½	.....	104¾	Mar'06	....	104¾	105⅞
Iowa Div sink fund 5s....1919	A-O	106⅛	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	101½	Sale	101½	101½	2	100	102¾
Nebraska Extension 4s.1927	M-N	103	103⅛	103¼	J'ne'06	....	103¼	107
Registered.....1927	M-N	*102	.....	104¼	May'06	....	104¼	104¼
Southwestern Div 4s.....1921	M-S	.....	.....	100	Apr'05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	105	102½	J'ne'06	....	102½	107
Han & St Jos consol 6s..1911	M-S	109¼	.....	110¼	110¼	10	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	95⅝	96¾	Mar'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	102¼	.....	102¼	J'ne'06	....	102¼	104⅜
1st consol g 6s.....1934	A-O	131	.....	133	Apr'06	....	132	139
General consol 1st 5s.....1937	M-N	116½	118	116½	J'ne'06	....	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	116¼	.....	118¼	Mar'06	....	117¾	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	133	135	133	133	4	132½	137
Refunding gold 5s.....1947	J-J	114½	Sale	114½	114⅝	6	113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	107	.....	107	May'06	....	107	108⅜
Chic Mil & St P term g 5s 1914	J-J	107¼	.....	108⅛	Mar'06	....	108¼	108½
General g 4s series A...e1989	J-J	109¼	.....	109	J'ne'06	....	105½	119½
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B..e1989	J-J	94½	95	94½	J'ne'06	....	93	97
Chic & L Su Div g 5s.....1921	J-J	112⅛	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s.....1926	J-J	115	.....	116	Apr'06	....	116	118¼
Chic & Pac Div 6s.....1910	J-J	108⅛	.....	108	Apr'06	....	107½	108¾
Chic & P W 1st g 5s.....1921	J-J	114	114¼	114	J'ne'06	....	113¼	115
Dak & Gt So g 5s.....1916	J-J	107¼	.....	110½	110⅝	25	107½	110½
Far & Sou assn g 6s.....1924	J-J	124	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	110¾	.....	111⅜	Mar'06	....	111⅜	112⅜
1st 5s.....1910	J-J	102¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	118	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	111½	.....	11	May'06	....	111½	113½
Mineral Point Div 5s.....1910	J-J	103½	.....	10	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	108½	.....	10	une'06	....	106¼	108¾
Southwest Div 1st 6s.....1909	J-J	106⅛	.....	10	ay'06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	111¾	.....	11	pr'06	....	112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	106	.....	10	ar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	110½	.....	115	eb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	123	.....	122	123⅞	51	122⅜	126
Extension 4s.....1886-1926	F-A	102¼	.....	103	Apr'06	....	102½	105½
Registered.....1886-1926	F-A	100½	.....	102	Mar'06	....	101½	102
General gold 3½s.....1987	M-N	.....	98¼	98¼	98¼	10	97	100½
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	114	113	113	12	113	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	109	.....	109	May'06	....	108½	109
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	107½	107½
Debenture 5s.....1909	M-N	101½	103	104⅜	Mar'06	....	104⅜	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	105½	.....	112¾	Mar'06	....	112¼	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	112	114	116¾	Mar'06	....	116¾	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¾	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	101	.....	102½	J'ne'06	....	102½	102¼
Mil L S & West 1st g 6s 1921	M-N	123¼	.....	124	J'ne'06	....	122½	126¼
Ext & Imp sfund g 5s 1929	F-A	117⅝	118½	117⅝	May'06	....	117¼	118
Ashland Div 1st g 6s..1925	M-S	126¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	126¼	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	.....	.....	105⅝	Sep '05	....	.....	.....
Incomes.....1911	M-N	102	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	120	.....	120⅝	Feb'06	....	119	120⅝
Registered.....1917	J-J	117	.....	119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	102¾	103⅛	103	103⅛	13	101	103¼
Registered.....1988	J-J	99⅛	.....	102	May'06	....	99½	102
Refunding g 4s.....1934	A-O	94¾	Sale	94½	94¾	48	92¾	97
Coll trust Series H 4s ..1910	M-N	95¾	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	93⅞	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	91⅜	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	90⅝	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	89⅞	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	89¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78	Sale	78	78½	87	76	81½
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	91	Sale	91	91¼	36	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102⅛	May'06	....	100¼	102⅛
Con 1st & col tr g 5s....1934	A-O	117	117⅞	118	118	7	118	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	109	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	105½	.....	105	May'06	....	105	106⅝
Consol gold 5s.....1952	M-N	109	.....	111	May'06	....	111	111
Keok & Des M 1st 5s.....1923	A-O	.....	109	108	Apr'06	....	108	111⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106	.....	106	106	5	105¾	109
1st refund conv g 4s....2002	J-J	97	Sale	97	98¾	217	91¼	100
Bk City 1st con 5s..1916-1941	J-J	106¼	.....	107	107	3	106	107
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	100	J'ne'06	....	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	108¼	Sale	108¼	108¾	4	107½	113⅛
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	* 91¼	.....	91	May'06	....	90	95
Stamped guar 4s.....1949	F-A	92	92¾	92⅜	J'ne'06	....	89	96¼
Nassau Elec gu g 4s.....1951	J-J	.....	88	88	88	9	87½	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	103½	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	101	.....	102⅛	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	*	95¾	94½	95¾	17	94½	96½
Havana Elec consol g 5s.1952	F-A	.....	93⅜	93¾	93¾	1	93½	95¾
Inter-Met coll 4½s.....1956	A-O	87	Sale	87	89¾	190	86	90¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	95	97	98	May'06	....	98	100⅛
Met St Ry gen col tr g 5s.1997	F-A	111	Sale	111	111⅛	16	110	117
Ref g 4s.....2002	A-O	85½	.....	85¾	J'ne'06	....	83	92
Bway & 7th Av 1st cg 5s 1943	J-D	112	115	113¼	May'06	....	112½	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	113½	118	114½	May'06	....	114½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	110½	.....	114	May'06	....	113½	116½
Third Ave RR con gu 4s 2000	J-J	94⅛	Sale	93⅝	94¼	3	92½	95½
Third Ave Ry 1st g 5s..1937	J-J	117	118¼	117½	117½	2	116¾	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground Elec Rys of London Profit sharing 6s....1908	J-D	96⅛	Sale	96⅛	96½	12	96⅛	98¾
Union El (Chic) 1st g 5s..1945	A-O	101	.....	106¾	J'ly '05	....	.....	.....
United Rlts San Fr s f 4s.1927	A-O	.....	79¾	79⅜	80	24	71	89¾
United Rys St L 1st g 4s.1934	J-J	.....	88⅞	88½	88½	1	86½	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15	Int'st Period	Price Friday June 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	J-D	132¼	135	135	May'06	....	132	136
Cons 6s reduced to 3½s	J-D	88¾	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s	M-N	132⅝	133½	131⅜	May'06	....	131⅜	135¼
Nor Wisconsin 1st 6s	J-J	128	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s	A-O	120½	.....	120¾	J'ne'06	....	120⅝	124⅜
Chicago Ter Trans g 4s	J-J	.....	.....	101½	May'00	....	100½	101½
Coupon off	....	99½	.....	100	100	5	98	100½
Chic & West Ind gen g 6s	Q-M	113	.....	113½	113½	1	113	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s	J-J	.....	.....	113	Oct.'00	....	.....	.....
Cin D & I 1st gu g 5s	M-N	.....	.....	112	Mar'06	....	112	112
C Find & Ft W 1st gu 4s g	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s	J-D	102	.....	102⅞	102⅞	1	102	105¾
Cairo Div 1st gold 4s	J-J	100¼	.....	100¼	100¼	5	100¼	100¼
Cin W & M Div 1st g 4s	J-J	99	.....	100	100	1	100	101⅝
St L Div 1st col tr g 4s	M-N	.....	100¼	100¼	J'ne'06	....	100	103
Registered	M-N	.....	99	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s	M-S	96	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s	J-J	97¼	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s	M-N	105⅛	.....	105	Jan'04	....	.....	.....
1st gold 4s *k*	Q-F	101¾	103	101⅞	May'06	....	101⅞	103½
Registered *k*	Q-F	.....	.....	101	May'06	....	101	103
Cin S & Cl con 1st g 5s	J-J	113	114	113¼	J'ne'06	....	112⅝	115
C C C & I consol 7s	J-D	118	.....	122	Jan'06	....	122	122
Consol sink fund 7s	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	J-J	129⅞	.....	134	Feb'06	....	131	135
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s *d*	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	A-O	98	99½	98	98	4	96½	101
Income 4s	Apr	73	Sale	73	74	15	69	80
Cl Lor & Wh con 1st g 5s	A-O	103⅜	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	J-J	115	.....	116½	Jan'05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	J-J	76½	Sale	76½	77	35	74¼	79⅛
Colorado & Sou 1st g 4s	F-A	94⅜	Sale	93½	94⅜	67	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	M-S	105¾	.....	104⅞	Apr'06	....	104⅞	107⅝
Morris & Essex 1st 7s	M-N	119⅜	.....	123½	Apr'06	....	123½	120⅛
1st consol guar 7s	J-D	120¾	.....	127	Jan'06	....	126⅜	127
Registered	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	J-J	124¼	126½	126⅛	Mar'06	....	126⅛	126¼
Construction 5s	F-A	109¾	.....	112	Mar'06	....	112	114⅝
Term & improve 4s	M-N	102¼	.....	102	J'ne'06	....	102	102
Syr Bing & N Y 1st 7s	A-O	102¼	.....	101½	May'06	....	101½	104¼
Warren 1st ref gu g 3½s	F-A	95	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s	M-S	127⅜	.....	133	Feb'06	....	133	133
Registered	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus conv 3½s	A-O	110	113	111½	117	607	105	117
Gnar gold 6s	A-O	.....	.....	102½	Jan'06	....	102⅛	102⅛
Rens & Saratoga 1st 7s	M-N	133¼	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	J-J	100⅝	101½	100⅜	101	32	99	101
Consol gold 4½s	J-J	*	108	108	Mar'06	....	106½	108
Improvement gold 5s	J-D	105¼	.....	107¼	May'06	....	107	109
Rio Gr West 1st g 4s	J-J	98	99	98	98½	3	96¼	100
Mge and col trust 4s	A-O	89	.....	88½	89	20	86½	92
Utah Cent 1st gu g 4s *d*	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	J-D	*	97	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s	J-D	92	93	96⅜	Mar'06	....	95	96⅜
Det Sou 1st g 4s	J-D	.....	.....	81⅜	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s	M-S	.....	.....	88	Apr'06	....	88	93⅜
Dul & Iron Range 1st 5s	A-O	113	.....	112	May'06	....	112	114
Registered	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s	M-S	103½	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s	J-J	.....	.....	113½	Apr'06	....	113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	M-N	116	.....	116⅜	116⅜	5	116⅜	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	M-N	104	.....	107½	Jan'06	....	107½	107½
2d ext gold 5s	M-S	109¾	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s	M-S	107⅜	.....	107¼	May'06	....	107¼	108¼
4th ext gold 5s	A-O	109¾	.....	115¼	Jan'06	....	115¼	115¼
5th ext gold 4s	J-D	99¼	.....	103	Feb'05	....	.....	.....
1st consol gold 7s	M-S	.....	132	131	131	1	128⅝	134½
1st consol g fund 7s	M-S	.....	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior	J-J	101⅜	Sale	101½	101⅝	8	99¼	102·
Registered	J-J	.....	.....	100¼	Apr'06	....	100¼	100½
1st consol gen lien g 4s	J-J	92½	93	92½	93	36	90	93½
Registered	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s	F-A	94	Sale	94	94⅜	18	91	98
50-year conv 4s A	A-O	106	106¾	106½	106¾	196	100¾	109⅞
Buff N Y & Erie 1st 7s	J-D	120¼	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s	J-J	101	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s	M-N	.....	120⅜	120⅛	120⅜	35	118	122¾
Jeff RR 1st gu g 5s	A-O	101¾	.....	102¾	Dec'05	....	.....	.....
Long Dock consol g 6s	A-O	132½	135½	135½	Feb'06	....	135⅜	135½
Coal & RR 1st cur gu 6s	M-N	111½	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s	J-J	.....	.....	115¾	Dec'05	....	.....	.....
N Y & Green L gu g 5s	M-N	114⅛	.....	121½	Oct'05	....	.....	.....
N Y Sus & W 1st ref 5s	J-J	116½	117½	117½	May'06	....	115	118
2d gold 4½s	F-A	.....	.....	103	Feb'06	....	103	103
General gold 5s	F-A	.....	106½	107½	Apr'06	....	106	110
Terminal 1st gold 5s	M-N	117	.....	118	May'06	....	115¼	115¼
Regis $5,000 each	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s	A-O	105⅞	.....	109¼	Jan'06	....	108½	109¼
Wilk & Ea 1st gu g 5s	J-D	.....	113	113	May'06	....	111¾	113
Ev & Ind 1st con gu g 6s	J-J	116	119¼	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15	Int'st Period	Price Friday June 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Evans & T H 1st cons 6s	J-J	119	.....	122	Oct '05	....	.....	.....
1st general gold 5s	A-O	106½	106½	109¼	109¼	1	107¼	109½
Mt Vernon 1st gold 6s	A-O	.....	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s	A-O	103½	.....	106¼	Feb'06	....	106¼	106¾
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s	J-D	112⅛	112½	111¼	J'ne'06	....	111¼	115
Ft W & Rio Gr 1st g 4s	J-J	88	90	89	Mar'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	A-O	.....	103	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	J-J	100⅜	Sale	100	100½	279	98¼	101⅞
Registered *h*	Q-J	.....	.....	99⅛	99⅛	20	97⅛	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *h*	J-J	104½	Sale	104	105	3	102	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	J-J	108	108½	108½	108½	11	106¾	110
Registered	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s	A-O	100	.....	100	May'06	....	100⅜	101¼
Col & Tol 1st ex 4s	F-A	101	104⅜	100	Apr'06	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	J-J	111⅛	.....	110	Dec'05	....	.....	.....
Registered	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s	J-J	99⅞	.....	100	Feb'06	....	100	100
Registered	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s	A-O	*	99⅞	100½	101¼	May'06	....	100½	101¼
1st gold 3s sterling	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s	A-O	106	Sale	106	106	5	104½	107¼
Registered	A-O	.....	106	102	Oct '01	....	.....	.....
L N O & Tex gold 4s	M-N	105	105¼	105	106	4	103	106½
Registered	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s	J-D	100½	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s	J-J	93	.....	92¼	Apr'06	....	91½	94¾
Middle Div reg 5s	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div & term g 3s	J-J	.....	.....	82½	May'06	....	82½	82½
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	J-J	93	93½	92	Dec'05	....	.....	.....
Registered	J-J	.....	.....	101⅜	Oct '99	....	.....	.....
Spring Div 1st g 3½s	J-J	*	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	F-A	101	.....	107¾	Jan'06	....	107¾	107¾
Bellev & Car 1st 6s	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s	M-S	99	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s	J-D	120½	.....	123	123	2	121	123½
Registered	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s	J-D	86¼	.....	93⅜	May'04	....	.....	.....
Registered	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	J-D	99¾	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	J-J	.....	.....	108⅞	Jan'06	....	108⅞	108⅞
1st guar gold 5s	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s	J-J	100¼	.....	100	May'06	....	99	100
Int & Great Nor 1st g 6s	M-N	117¼	118⅛	117	J'ne'06	....	116	120
2d gold 5s	M-S	95⅞	Sale	98⅞	100	5	98	102¼
3d gold 4s	M-S	75¼	78	75¼	75½	1	75½	80
Iowa Central 1st gold 5s	J-D	111⅝	112	111⅝	111⅝	1	111⅝	115
Gold 4s	M-S	.....	85	86	Mar'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	A-O	72	72½	72	72⅜	20	70½	75¼
Registered	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	J-J	117¾	.....	118	118	1	115⅝	119
2d gold 5s	J-J	112¾	.....	112¾	112¾	1	112¾	113½
North Ohio 1st gu g 5s	A-O	108	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s	J-J	110½	.....	111	111⅛	6	109½	111⅛
Registered	J-J	106¾	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s	M-N	.....	.....	98¼	Apr'06	....	98¼	98¼
Leh V Ter Ry 1st gu g 5s	A-O	116½	.....	118¾	Apr'06	....	118¾	120½
Registered	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	J-J	113	.....	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s	M-S	96	.....	96¼	May'06	....	96¼	96¼
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s *h*	Q-J	115	.....	115	J'ne'06	....	114¼	117
1st consol gold 4s *h*	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s	J-D	.....	98½	99	J'ne'06	....	99	102¼
Ferry gold 4½s	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s	J-D	.....	100	99¼	Oct '05	....	.....	.....
Unified gold 4s	M-S	96	97½	97	97¼	25	97	101¾
Debenture gold 5s	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s	M-S	100	.....	100⅛	100⅜	15	99	102½
Bklyn & Mont 1st g 6s	M-S	105½	.....	.....	.....	....	.....	.....
1st 5s	M-S	101	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s	A-O	110	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s	M-S	109	.....	111	Jan'06	....	111	111
Nor Sh B 1st con g gu 5s	Q-J	109½	.....	112⅛	J'ly 05	....	.....	.....
Louisiana & Ark 1st g 5s	M-S	.....	105	105	105	5	105	105
Louisv & Nashv gen g 6s	J-D	115½	Sale	115½	116½	6	115½	120¼
Gold 5s	M-N	117½	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s	J-J	103	103½	103	103¼	4	102⅛	104¼
Registered	J-J	.....	.....	101	Apr'06	....	100	101
Coll trust gold 5s	M-N	.....	113⅛	111¼	111¼	1	111¼	115½
5-20-yr col tr deed g 4s	A-O	97⅞	98¾	97¾	98	5	97	100⅛
E H & Nash 1st g 6s	J-D	109¼	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s	M-N	108¾	110	109	J'ne'06	....	108¾	113½
Buffalo Gas 1st g 5s	A-O	70	.....	70½	70½	4	70	80¾
Consol Gas conv deb 6s	J-J	146	.....	147¼	148¼	21	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s	J-J	103½	.....	103	J'ne'06	....	102	104
Det Gas Co con 1st g 5s	F-A	102½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s	J-D	.....	90	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s	F-A	.....	.....	99	90	2	86¼	90
Gr Rap G L Co 1st g 5s	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s	M-N	105¾	.....	108½	Apr'06	....	108½	108½
Kan City (Mo) Gas 1st g 5s	A-O	96	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	A-O	.....	120	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s	J-J	.....	.....	93½	Mar'06	....	93½	93½
Lac Gas L of St L 1st g 5s *e*	Q-F	105	106	105½	105½	15	104	108½
Ref and ext 1st g 5s	A-O	.....	.....	103½	May'06	....	103½	103½
Milwaukee Gas L 1st 4s	M-N	93¼	94½	93¼	93¼	5	93	94½
N Y G E L H & P g 5s	J-D	106	106⅜	106	106	4	106	109¾
Purchase money g 4s	F-A	87⅝	87⅞	87¾	87⅞	18	86	92
Ed El Ill 1st conv g 5s	M-S	101	.....	102½	Apr'06	....	101⅞	104½
1st consol gold 5s	J-J	.....	117	118	Apr'06	....	115½	118
NY&QElL&P 1st con g 5s	F-A	101	.....	101½	J'ne'06	....	100⅜	104½
N Y & Rich Gas 1st g 5s	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s	A-O	.....	122	120	J'ne'06	....	117	123
Refunding gold 5s	M-S	.....	.....	106	J'ne'06	....	103½	107⅞
Ch G-L & Cke 1st gu g 5s	J-J	106	.....	107	J'ne'06	....	107	107
Con G Co of Ch 1st gu g 5s *36*	J-D	.....	.....	105	J'ne'06	....	105	108
Mu Fuel Gas 1st gu g 5s	M-N	.....	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s *'51*	J-D	100½	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s	M-S	109	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s	J-D	103½	.....	106½	Apr'06	....	106	108¾

* No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15	Int'st Period	Price Friday June 15 Bid	Price Friday June 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105⅝	.....	109 Mar'05	.....		.....	.....
N O & M 1st gold 6s.....1930	J-J	130	.....	130 130		11	128 130	
N O & M 2d gold 6s.....1930	J-J	122¼	.....	122¼ Mar'06	.....		122¼ 122¼	
Pensacola Div gold 6s....1920	M-S	114	.....	114 Apr'05	.....		.....	.....
St L Div 1st gold 6s.....1921	M-S	119⅝	.....	120½ Mar'06	.....		120½ 120½	
2d gold 3s.....1980	M-S	71	79	74⅜ Oct '05	.....		.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	.....	116⅜	116 J'ne'06	.....		116 116	
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½ Jan '06	.....		108½ 108½	
Kentucky Cent gold 4s..1987	J-J	100½	101	100 J'ne'06	.....		99 101	
L&N & M & M 1st g 4½s1945	M-S	106	.....	108¾ 108¾		10	108½ 110	
L & N-South M joint 4s.1952	J-J	97	Sale	97 97		27	95¼ 97	
N Fla & S 1st gu g 5s...1937	F-A	114	119	114 May'06	.....		114 117	
Pens & Atl 1st gu g 6s..1921	F-A	111	.....	112½ Mar'06	.....		112½ 112½	
S & N Ala con gu g 5s...1936	F-A	112	.....	115¼ Mar'05	.....		.....	.....
Sink fund gold 6s.....1910	A-O	104	.....	107 Dec'05	.....		.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	96	.....	97 May'06	.....		97 100½	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100¼	101	100¾ 101		26	100⅜ 103⅞	
Registered.....1990	A-O	100	.....	104 Apr'05	.....		.....	.....
Metropol El 1st g 6s.....1908	J-J	105½	.....	105⅜ J'ne'06	.....		103¾ 106⅜	
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	Sale	79⅞ 80¼		82	77½ 85	
1st consol income g 3s..*a*1939	J'ly	20½	Sale	20½ 21¾		161	19¼ 26⅜	
2d consol income g 3s..*a*1939	J'ly	16	Sale	16 16⅛		223	15½ 21	
Equip & coll gold 5s.....1919	A-O	.....	.....	99 May'06	.....		98½ 99⅜	
Coll tr g 4½s 1st Ser.....1907	F-A	99	99¼	90⅝ J'ly '01	.....		.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	105 May'00	.....		.....	.....
Mex North 1st gold 6s.....1910	J-D	.....	.....					
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	134	.....	137 J'ne'05	.....		.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛ Oct '05	.....		.....	.....
Pacific Ex 1st gold 6s.....1921	A-O	118	.....	118 J'ne'06	.....		118 120⅛	
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05	.....		.....	.....
1st consol gold 5s.....1934	M-N	111	113	111 May'06	.....		111 114½	
1st and refund gold 4s...1949	M-S	93½	.....	93½ 93½		4	90½ 97	
Des M & Ft D 1st gu 4s...'35	J-J	96	.....	97 Apr'06	.....		97 97½	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	.....	102¼ 102¼		1	100¾ 102¼	
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	.....		.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	100	Sale	99¾ 100		47	99¾ 103	
2d gold 4s.....*g*1990	F-A	89	Sale	88¾ 89		27	85 92⅝	
1st ext gold 5s.....1944	M-N	.....	106	105 J'ne'06	.....		103½ 107⅝	
1st & refund 4s.....2004	M-S	*	88	87½ J'ne'06	.....		87½ 91½	
Gen s f 4½s sub rects		89½	Sale	89 89⅝		45	87 89⅝	
St L Div 1st ref g 4s....2001	A-O	88	Sale	88 88		1	88 94	
Dal & Wa 1st gu g 5s...1940	M-N	104¾	.....	108 Feb'06	.....		105⅞ 108	
Kan C & Pac 1st g 4s....1990	F-A	96	.....	96 J'ne'06	.....		93¼ 96¼	
Mo K & E 1st gu g 5s....1942	A-O	.....	113⅝	113¼ May'06	.....		113¼ 116	
M K & Ok 1st gu 5s.....1942	M-N	106½	107¾	106½ May'06	.....		106½ 109⅞	
M K & T of T 1st gu g 5s.1942	M-S	*107⅜	.....	107 May'06	.....		106 109⅜	
Sher Sh & So 1st gu g 5s.1943	J-D	101	.....	108¼ Apr'06	.....		108¾ 108¾	
Tex & Okla 1st gu g 5s...1943	M-S	105½	107	105¾ Apr'06	.....		105¾ 109½	
Missouri Pacific 3d 7s.....1906	M-N	101¼	.....	101¼ J'ne'06	.....		101 104	
1st consol gold 6s.....1920	M-N	120¼	Sale	120½ 120½		2	120 125	
Trust gold 5s stamped..*a*1917	M-S	105¼	.....	106 106		1	103½ 107⅛	
Registered *a*1917	M-S	105¼	.....	107½ Feb'06	.....		104½ 107½	
1st coll gold 5s.....1920	F-A	105	106	105½ 106		17	103 108½	
40-year gold loan 4s.....1945	M-S	92¾	Sale	92½ 92¾		9	91 94½	
Cent Br Ry 1st gu g 4s.1919	F-A	95	96	95 May'06	.....		94 99	
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05	.....		.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103 Apr'06	.....		103 105	
2d extended gold 5s.....1938	J-J	117½	120	116¾ J'ne'06	.....		116 120⅜	
St L Ir M & Sgen con g 5s1931	A-O	114¼	114½	114⅛ J'ne'06	.....		112 117¾	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05	.....		.....	.....
Unified & ref gold 4s..1929	J-J	93½	Sale	93¼ 93¾		11	91½ 94	
Riv & G Div 1st g 4s..1933	M-N	.....	.....	93½ 93¾		5	93¾ 96	
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½ Apr'06	.....		107½ 107½	
Mob & Birm prior lien g 5s 1945	J-J	113⅛	.....	115⅜ Apr'06	.....		113 115⅜	
Mortgage gold 4s.....1945	J-J	94⅜	.....	96 Oct '05	.....		.....	.....
Mob J & K Cl 1st cons g 5s.1953	J-J	96	.....	96 Apr'06	.....		94½ 97	
Mob & Ohio new gold 6s..1927	J-D	123⅞	.....	126 May'06	.....		126 127	
1st extension gold 6s..*h*1927	Q-J	.....	.....	122 Dec'05	.....		.....	.....
General gold 4s.....1938	M-S	.....	.....	98¾ Jan '06	.....		98¾ 99	
Montgom Div 1st g 5s..1947	F-A	114	.....	114½ J'ne'06	.....		113 114¾	
St L & Cairo coll g 4s..*e*1930	Q-F	.....	94½	98½ J'ne'06	.....		95 98	
Guaranteed g 4s.....1931	J-J	98½	.....	101 Nov'04	.....		.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118¼	.....	119 May'06	.....		115½ 119⅝	
1st consol gold 5s.....1928	A-O	112⅜	113	113 113		1	112 115⅛	
Jasper Branch 1st g 6s..1923	J-J	117	.....	119¼ Feb'06	.....		119¼ 119¼	
McM M W & Al 1st 6s...1917	J-J	113	.....	117¼ Mar'05	.....		.....	.....
T & P Branch 1st 6s.....1917	J-J	113	.....	113 J'ly '04	.....		.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	105 Apr'06	.....		102½ 105	
1st consol 4s.....1951	A-O	84¼	85	84¾ 85		13	83 87½	
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....		.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98½	Sale	98½ 98⅝		48	97½ 99¾	
Registered.....1997	J-J	97¼	98¼	97⅜ 97⅞		15	97⅜ 98½	
Deben g 4s.....1934	M-N	99½	100⅛	99¼ 100		9	98¼ 102	
Lake Shore coll g 3½s...1998	F-A	90	90⅜	90 90⅜		24	88 93	
Registered.....1998	F-A	88	89¼	88¾ 88¾		15	87¼ 91½	
Mich Cent coll g 3½s.....1998	F-A	.....	89¼	89 May'06	.....		84⅞ 92½	
Registered.....1998	F-A	.....	88¼	86¼ Apr'06	.....		86¼ 90¼	
Beech Creek 1st gu g 4s.1936	J-J	104	.....	104 J'ne'06	.....		104 105½	
Registered.....1936	J-J	.....	.....	102 Mar'04	.....		.....	.....
2d gu gold 5s.....1936	J-J	108	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	.....	.....	.....	.....		.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....		.....	.....
Cloart Bit Coal 1st s f 4s.1940	J-J	.....	.....	95 Apr'02	.....		.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....		.....	.....
Moh & Mal 1st gn g 4s...1991	M-S	.....	.....	105 Nov'05	.....		.....	.....
N J June R gu 1st 4s...1986	F-A	.....	.....	105 Oct '02	.....		.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	104½ Feb'06	.....		104½ 104½	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15	Int'st Period	Price Friday June 15 Bid	Price Friday June 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	107½	Sale	107 107½		24	105½ 109	
West Shore 1st 4s gu....2361	J-J	103½	106⅛	107¼ J'ne'06	.....		104⅝ 107¾	
Registered.....2361	J-J	97¼	98	97¾ 97¾		13	97 100½	
Lake Shore gold 3½s.....1997	J-D	97	.....	96¾ May'06	.....		98¼ 99¾	
Registered.....1997	J-D	99	99½	99⅛ 99⅜		89	96¼ 101⅞	
Debenture g 4s.....1928	M-S	.....	.....	101⅛ Feb'06	.....		101⅛ 101⅛	
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	.....	.....		.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	125½ Mar'06	.....		122½ 125½	
Pitts McK & Y 1st gu 6s.1932	J-J	130¼	.....	139 Jan '03	.....		.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....		.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....		.....	.....
Mich Cent 1st consol 6s.1909	M-S	105	.....	109⅝ Apr'04	.....		.....	.....
5s.....1931	M-S	117	.....	119 119		2	119 120	
Registered.....1931	Q-M	115	119½	119 J'ne'05			.....	.....
4s.....1940	J-J	104⅜	.....	104½ Mar'06	.....		104½ 104½	
Registered.....1940	J-J	.....	.....	106½ Nov'00	.....		.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	97½	97 Apr'06	.....		97 98½	
1st g 3½s.....1952	M-N	.....	.....	.....	.....		.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....		.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	105⅛ Mar'05	.....		.....	.....
Registered.....2000	M-N	.....	.....	.....	.....		.....	.....
N Y & North 1st g 5s....1927	A-O	112	.....	119½ Mar'05	.....		.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	114	Sale	114 114		3	113½ 118	
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾ Jan '02	.....		.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....		.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107½ Feb'05	.....		.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104⅜	Sale	104⅜ 104⅞		6	103¾ 106	
Registered.....1937	A-O	.....	.....	103 Oct '05	.....		.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	118⅝	.....	124 Feb'06	.....		124 125	
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....		.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100¼	Sale	100¼ 101¼		7	100¼ 104¾	
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 May'06	.....		101 101	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	102½	110	110 May'06	.....		107¾ 111	
Norf & West gen g 6s.....1931	M-N	129	.....	132⅝ Apr'06	.....		132½ 132⅝	
Improvem't & ext g 6s..1934	F-A	131	.....	130¾ Feb'06	.....		130¾ 130¾	
New River 1st g 6s.....1932	A-O	130	.....	129¾ Nov'05	.....		.....	.....
N & W Ry 1st con g 4s.1996	A-O	100½	Sale	100⅛ 100⅛		103	99¾ 103	
Registered.....1996	A-O	.....	.....	100 Feb'06	.....		.....	.....
Div'l 1st l & gen g 4s....1944	J-J	97¼	100	98½ J'ne'06	.....		97 100	
Pocah C & C joint 4s..1941	J-D	93	Sale	92⅞ 93⅝		62	91 95½	
C C & T 1st gu g 5s.....1922	J-J	107½	.....	109½ Feb'06	.....		.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100½	.....	100 100½		12	99⅝ 103	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104¾	Sale	104⅜ 104¾		48	102¾ 106¼	
Registered.....1997	Q-J	100½	.....	102½ May'06	.....		102¼ 106	
General lien gold 3s.....*a*2047	Q-F	75¾	76¼	75¾ 76		37	75 78½	
Registered *a*2047	Q-F	.....	.....	75¼ May'06	.....		74¾ 75¼	
St Paul-Dul Div g 4s.....1996	J-D	98	.....	98 J'ne'06	.....		98 101	
Registered.....1996	J-D	.....	.....	.....	.....		.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	124¾	.....	124¾ May'06	.....		124 125	
Registered certific's...1923	Q-F	.....	.....	132 J'ly '99	.....		.....	.....
St Paul & Dul 1st 5s.....1931	F-A	113	.....	113 Mar'06	.....		113 115	
2d 5s 1917	A-O	105½	.....	109¾ Mar'06	.....		109½ 110	
1st consol gold 4s.....1968	J-D	98½	.....	100½ Nov'05	.....		.....	.....
Wash Cent 1st g 4s.....1948	Q-M	91	.....	93 May'06	.....		91 93	
Nor Pac Ter Co 1st g 6s..1933	J-J	116⅛	.....	116 May'06	.....		115 116¾	
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116 May'06	.....		116 116	
General gold 5s.....1937	A-O	109	111½	114¾ Jan '06	.....		110⅛ 114¾	
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	.....	100 Mar'06	.....		100 100⅜	
Pac Coast Co 1st g 5s.....1946	J-D	110	.....	112 May'06	.....		111 114	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¾	.....	106¾ Jan '06	.....		106½ 107	
Sink fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02	.....		.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107¾	.....	108¾ 108¾		2	106¾ 108¾	
Registered.....1921	J-J	.....	.....	107¾ Dec'05	.....		.....	.....
Guar 3½s coll trust reg.1937	M-S	89½	.....	90½ J'ne'06	.....		90½ 90½	
Guar 3½s coll tr ser B....1941	F-A	.....	.....	91½ Mar'06	.....		91½ 92¾	
Tr Co certif's gu g 3½s.1916	M-N	.....	96½	96¼ 96¾		2	96 98	
C St L & P 1st con g 5s.1932	A-O	117½	.....	118 118		5	118 122	
Registered.....1932	A-O	.....	.....	.....	.....		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	114	.....	108¾ Aug'05	.....		.....	.....
Series B.....1942	A-O	.....	.....	.....	.....		.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½ Dec'05	.....		.....	.....
Series D 3½s.....1950	F-A	.....	.....	96 Jan'04	.....		.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96	.....	96¼ Jan '06	.....		96¼ 96¼	
Series C.....1940	J-J	96	.....	98¾ Apr'04	.....		.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102½	.....	.....	.....		.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	109½ 109½		2	109½ 112⅞	
Series B guar.....1942	A-O	109⅝	110	109⅝ 110		6	109½ 112¼	
Series C guar.....1942	M-N	.....	.....	112½ J'ne'05	.....		.....	.....
Series D 4s guar.....1945	M-N	99	Sale	99 99		1	99 99	
Series E 3½ guar g.....1949	F-A	.....	.....	92½ Mar'06	.....		92½ 94⅛	
Series F 4s guar 1953	J-D	.....	.....	.....	.....		.....	.....
Pitts Ft W & C 1st 7s.....1912	J-J	.....	.....	127⅜ Oct '02	.....		.....	.....
2d 7s.....1912	J-J	.....	.....	118 Apr'06	.....		118 118	
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04	.....		.....	.....
Penn RR 1st real est g 4s.1923	M-N	104½	.....	107 Dec'05	.....		.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½ Sep '04	.....		.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106 Aug'05	.....		.....	.....
Convertible g 3½s.....1915	J-D	94⅜	Sale	94 94⅝		169	94 101	
Convertible g 3½s.....1912	M-N	97¼	98	97¾ 98¼		18	95⅜ 105¾	
Alleg Val gen gu g 4s....1942	M-S	*104¼	.....	104¼ Oct '05	.....		.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110 Jan '05	.....		.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	.....	107½ May'06	.....		107½ 108⅜	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s...1943	F-A	100	102	100 100		1	100 105	
Convertible deb g 5s.....1911	F-A	*85	.....	87 87		60	87 102¼	
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....		.....	.....
Col Fuel Co gen gold 6s.1919	M-N	100	.....	107½ Oct '04	.....		.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝ Apr'06	.....		102⅝ 102⅝	
Col Indus 1st conv 5s gu A.1934	F-A	79	Sale	77¾ 79		99	71¼ 88½	
1st g & coll 5s gu Ser B.1934	F-A	77¾	Sale	77½ 77¾		101	73 83½	
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04	.....		.....	.....
Jelt & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'07	.....		.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03	.....		.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	103	105½	105½ Oct '05	.....		.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00	.....		.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	100	99⅞ 100		5	97¾ 101½	
Tenn Div 1st g 6s.....*a*1917	A-O	107½	109	109 J'ne'06	.....		109 110½	
Birm Div 1st consol 6s..1917	J-J	110½	.....	110½ May'06	.....		109 110½	
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102 Dec'03	.....		.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103½ Feb'06	.....		103½ 103¾	
V Iron Coal & Co 1st g 5s.1949	M-S	95½	Sale	95½ 95½		11	91¾ 96½	

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼ Jan'06	.....		94¼ 95¼	
Comm Cable Co 1st g 4s..2397	Q-J	96½	Sale	96½ 96½			96½ 98	
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½ May'06	.....		.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼ J'ly '03	.....		.....	.....
West Union col tr cur 5s.1938	J-J	.....	.....	107⅛ 107⅛		3	107⅛ 109½	
Fd and real est g 4½s...1950	M-N	103½	Sale	103 103¾		15	102 105	
Mut Un Tel s fund 6s...1911	M-N	.....	.....	106½ Mar'06	.....		106½ 107	
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103 J'ly '04	.....		.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	96	Sale	95¾ 96		5	94⅞ 98	
Am Hide & L 1st s f g 6s..1919	M-S	90½	91	91 91		2	90¼ 100⅛	
Amer Ice Secur deb g 6s..1925	A-O	89	.....	89 89		2	87 93½	
Am Sprits Mfg 1st g 6s..1915	M-S	103	104	104 104		1	99 104	
Am Thread 1st col tr 4s...1919	J-J	88½	.....	917⅛ Apr'06	.....		.....	.....
Am Tobacco 40-yr g 6s.....1944	A-O	113¾	Sale	113¾ 114		49	112 117½	
4s.....1951	F-A	78⅞	Sale	78¾ 79		218	78 84	

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15	Interest Period	Price Friday June 15	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
Peon RR—(Continued)					
Phila Bal & W 1st g 4s...1943	M-N	106½	110½ Feb'03	....	109 110½
Sun & Lewis 1st g 4s...1936	J-J	....	.....	....	....
U N J RR & Can gen 4s...1944	M-S	....	110½ Sep '04	....	....
Pensacola & Atl See L & Nash					
Peo & East See C C C & St L					
Peo & Pek Un 1st g 6s....1921	Q-F	....	123⅛ Jan '05	....	....
2d gold 4½s.....b1921	M-N	....	100⅜ Dec '05	....	....
Pere Marq—Ch & W M 5s 1921	J-D	....	109 Apr'02	....	....
Flint & P M g 6s... 1920	A-O	113¼	112½ Apr'06	....	112½ 118
1st consol gold 5s.....1939	A-O	106¾ 108	110½ Jan '06	....	110½ 110½
Pt Huron Div 1st g 5s.1939	A-O	 108	110 Apr'06	....	110 111½
Sag Tus & H 1st gu g 4s.1931	F-A	....	....	....	....
Phil B & W See Penn RR					
Phila & Reading cons 7s.1911	J-D	*112	115½ Mar'06	....	115½ 115½
Pine Creek reg guar 6s...1932	J-D	124⅝	137 Nov'97	....	....
Pitts Cin & St L See Penn Co					
Pitts Cleve & Tol See B & O					
Pitts Ft W & Ch See Penn Co					
Pitts June 1st gold 6s.....1922	J-J	....	120 Oct '01	....	....
Pitts & L Erie 2d g 5s...a1928	A-O	....	112½ Dec '02	....	....
Pitts McKees & Y See N Y Cen					
Pitts Sh & L E 1st g 5s...1940	A-O	115½	120 Mar'06	....	118 120
1st consol gold 5s.....1943	J-J	117	98 July'97	....	....
Pitts & West See B & O					
Pitts Y & Ash 1st con 5s.1927	M-N	111	116 May'05	....	....
Reading Co gen g 4s.....1997	J-J	102 Sale	101⅞ 102¼	69	99⅞ 102⅝
Registered.....1997	J-J	98⅜	100½ J'ne'06	....	93½ 100½
Jersey Cent coll g 4s...1951	A-O	99¼ Sale	99¼ 99¼	2	97½ 101½
Rensselaer & Sar See D & H					
Rich & Dan See South Ry					
Rich & Meck See Southern					
Rio Gr West See Den & Rio Gr					
Rio Gr June 1st gu g 5s...1939	J-D	....	109 Mar'05	....	....
Rio gr So 1st gold 4s.....1940	J-J	 82	76 Dec'05	....	....
Guaranteed.....1940	J-J	....	89 Jan'05	....	....
Roch & Pitts See B R & P					
Rome Wat & Og See N Y Cent					
Rutland 1st con g 4½s.....1941	J-J	106½	106⅛ Oct '05	....	....
Og & L Cham 1st gu 4s g.1948	J-J	..... 98¼	98½ 98½	2	98½ 100½
Rut-Canad 1st gu g 4s...1949	J-J	96	101¼ Nov'01	....	....
Sag Tus & H See Pere Marq					
St Jo & Gr Isl 1st g 4s...1947	J-J	93½ 94	92¼ May'06	....	92½ 94½
St Law & Adiron 1st g 5s.1996	J-J	....	122 Jan '06	....	122 122
2d gold 6s.....1996	A-O	....	....	....	....
St L & Cairo See Mob & Ohio					
St L & Iron Mount See M P					
St L K C & N See Wabash					
St L M Br See T RR A of St L					
St L & S Fran 2d g 6s Cl B 1906	M-N	100¾	101 J'ne'06	....	100½ 102⅛
2d gold 6s Class C.....1906	M-N	100¾	100¼ May'06	....	100¼ 102¾
General gold 6s.....1931	J-J	127 129	127 May'06	....	125 127
General gold 5s.....1931	J-J	113	113½ May'06	....	111½ 114
St L & S F RR cons g 4s..'96	J-J	..... 98¾	98½ Sep '05	....	98½ 98½
Southw Div 1st g 5s...1947	A-O	 86	102¼ Aug'05	....	....
Refunding g 4s.....1951	J-J	86 Sale	85⅞ 86	17	84⅜ 89
5-year gold notes 4½...1908	J-D	....	97 May'06	....	95¼ 97
K C Ft S & M con g 6s...1928	M-N	120⅜	125 Aug'05	....	....
K C Ft S & M Ry ref g 4s 1936	A-O	84¼ Sale	84 84⅜	16	83½ 87⅞
K C & M R & B 1st gu 5s.1929	A-O	....	....	....	....
St Louis So See Illinois Cent					
St L & W 1st g 4s bd ctfs.1989	M-N	96 96½	96½ 96½	2	95½ 99¾
2d g 4s inc bond ctfs...p1989	J-J	*88½ 89½	88½ J'ne'06	....	84 89
Consol gold 4s.....1932	J-D	77¾ 78¼	77⅞ 78⅜	53	77⅞ 82
Gray's Pt Ter 1st gu g 5s 1947	J-D	....	....	....	....
St Paul & Dul See Nor Pacific					
St Paul M & Man 2d 6s...1909	A-O	107	106¼ Apr'06	....	106¼ 109½
1st consol gold 6s.....1933	J-J	133½	133¾ May'06	....	133¾ 137½
Registered.....1933	J-J	..... 136¼	140 May'02	....	....
Reduced to gold 4½s...1933	J-J	111⅜ 112½	111⅛ 111⅝	20	110¼ 112½
Registered.....1933	J-J	....	116⅜ Apr'01	....	....
Dakota ext gold 6s.....1910	M-N	107¾	108 108	6	108 111
Mont ext 1st gold 4s.....1937	J-D	..... 103¼	103⅛ May'06	....	102 104¼
Registered.....1937	J-D	....	103½ Sep '05	....	....
E Minn 1st div 1st g 5s..1908	A-O	100⅜ 103	101¼ Apr'06	....	101¼ 101¼
Nor Div 1st gold 4s.....1948	A-O	102½	....	....	....
Minn Union 1st g 6s.....1922	J-J	....	124 May'05	....	....
Mont C 1st gu g 6s.....1937	J-J	134	134¼ J'ne'06	....	134 136
Registered.....1937	J-J	....	136¼ May'06	....	136¼ 136¼
1st guar gold 5s.....1937	J-J	..... 118½	119 Mar'06	....	118⅝ 119½
Will & S F 1st gold 5s..1938	J-D	114	121½ Oct '05	....	....
St P & Nor Pac See Nor Pac					
St P & S'x City See C St P M & O					
S Fe Pres & Ph 1st g 5s...1942	M-S	109	112½ Jan '06	....	112½ 112½
S A & A P See So Pac Co					
S F & N P 1st sink f g 5s.1919	J-J	107½	110 Oct '05	....	....
Sav F & West See Atl Coast L					
Scioto Val & N E See Nor & W					
Seaboard Air Line g 4s...1950	A-O	88	88 88¾	12	86½ 92
Coll tr refund g 5s.....1911	M-N	101 101¾	101¼ 101¾	18	101 103¼
Atl-Birm 30-yr 1st g 4s.c1933	M-S	92 92⅞	95⅜ Apr'03	....	94 97⅜
Car Cent 1st con g 4s...1949	J-J	97½ 99	96½ Mar'06	....	96½ 97
Fla Cen & Pen 1st g 5s.1918	J-J	106⅜	109½ May'06	....	107⅝ 109¾
1st land gr ext g 5s...1930	J-J	105⅜	....	....	....
Consol gold 5s.....1943	J-J	109½	109½ Mar'05	....	....
Ga & Ala Ry 1st con 5s o1945	J-J	111 112	110½ May'06	....	110½ 111½
Ga Car & No 1st gu g 5s 1929	J-J	111¾	110 Jan '05	....	....
Seab & Roa 1st 5s.....1926	J-J	110¼	110 May'06	....	110 110
Sher Shr & So See M K & T					
Sil Sp Oca & G See Atl Coast L					
Sod Bay & So 1st g 5s.....1924	J-J	....	102 Jan '03	....	....
So Car & Ga See Southern					
So Pac Co—RR 1st ref 4s.1955	J-J	97½ Sale	97⅛ 97½	210	94⅜ 97¼
Gold 4s (Cent Pac coll).k1949	J-D	92¾ Sale	92¼ 92½	22	91½ 96⅜
Registered.....k1949	J-D	90½	91½ May'06	....	91½ 92
A & N W 1st gu g 5s.....1941	J-J	....	109½ Feb'06	....	109½ 110
Cent Pac 1st ref gu g 4s 1949	F-A	100⅜	101 101½	24	99 102¾
Registered.....1949	F-A	*..... 98½	98⅛ May'06	....	98⅛ 98⅛
Mort guar gold 3½s..k1929	J-D	87¼ 87½	87¼ J'ne'06	....	87¼ 89
Through St L 1st gu 4s '54	A-O	95½	99 Mar'06	....	99 99⅞
Gal Har & S A 1st g 6s..1910	F-A	....	106 Feb'06	....	106 106
Mex & Pac 1st g 5s.....1931	M-N	*111½	111 111¾	23	111 111½
Gila V G & N 1st gu g 5s.1924	M-N	106	106⅛ 106¼	3	106 106⅛
Hous E & W T 1st g 5s.1933	M-N	104½ 107	107¼ Feb'05	....	....
1st guar 5s red.....1933	M-N	....	103½ May'06	....	103½ 105½
H & T C 1st g 5s int gu...1937	J-J	111¾	111⅜ May'06	....	110 111¾
Consol g 6s int guar...1912	A-O	109¼	111½ Apr'06	....	111 111½
Gen gold 4s int guar...1921	A-O	96 97	96 J'ne'06	....	96 99¼
Waco & N W div 1st g 6s'30	M-N	....	127½ Feb'02	....	....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15	Interest Period	Price Friday June 15	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
Southern Pac Co—(Continued)					
Morgan's La & T 1st 7s.1918	A-O	123	122½ Nov'04	....	....
1st gold 6s.....1920	J-J	115⅝	118 Feb'06	....	115 118
No of Cal 1st gu g 6s.....1907	J-J	*103⅝ 103½	106 Sep '01	....	....
Guaranteed gold 5s.....1938	A-O	....	115 Jan '03	....	....
Ore & Cal 1st guar g 5s.1927	J-J	101	104½ Mar'06	....	102½ 102½
S A & A Pass 1st gu g 4s.1943	J-J	89 90	89⅜ 89⅜	7	87⅜ 90
So P of Ar gu 1st g 6s...c1909	J-J	101¾	105¼ Mar'06	....	104¼ 105½
1st guar g 6s.....c1910	J-J	105⅜	107 Apr'06	....	106⅜ 107
S P of Cal 1st g 6s C & D 1906	A-O	....	102 Jan '06	....	102 102
1st g 6s series E & F...1912	A-O	....	113¾ Feb'06	....	113 113¾
1st gold 6s.....1912	A-O	....	114½ Dec'04	....	....
1st con guar g 5s.....1937	M-N	117½	119 Jan '06	....	119 119
Stamped.....1905-1937	M-N	....	108⅜ July'05	....	....
S Pac of N Mex 1st g 6s...1911	J-J	106	105¾ May'06	....	105 105¾
So Pac Coast 1st gu 4s g.1937	J-J	....	....	....	....
Tex & N Sab Div 1st g 6s.1912	M-S	....	111¼ Jan '06	....	111¼ 111¼
Con gold 5s.....1943	J-J	106½	110 Apr'06	....	110 110
Southern—1st con g 5s.....1994	J-J	118½ Sale	118½ 11-7⅜	26	115¼ 119⅜
Registered.....1994	J-J	....	117⅜ Jan '06	....	117⅜ 117⅜
Mob & Ohio coll tr g 4s...1938	M-S	95 Sale	94½ 95	16	94½ 98½
Mem Div 1st g 4½-5s...1996	J-J	*119	119½ J'ne'06	....	118 118½
St Louis div 1st g 4s.....1951	J-J	 98	98 J'ne'06	....	97½ 99¾
Ala Cen R 1st g 6s.....1918	J-J	....	113 Jan '06	....	113 113
Atl & Danv 1st g 4s.....1948	J-J	*96	96 J'ne'06	....	96 96⅜
2d 4s.....1948	J-J	92	92 92	10	92 92
Atl & Yad 1st g guar 4s.1949	A-O	....	....	....	....
Col & Greenv 1st 6s.....1916	J-J	114¼	116½ May'05	....	....
E T Va & Ga Div g 5s..1930	J-J	115⅝	116 May'06	....	114¼ 116
Con 1st gold 5s.....1956	M-N	*..... 117½	117½ 117⅝	4	116 119¼
E Ten reor lien g 5s.....1938	M-S	111 117⅜	113½ May'06	....	113½ 116½
Ga Midland 1st 3s.....1946	A-O	..... 72¼	....	....	....
Ga Pac Ry 1st g 6s.....1922	J-J	122 123	121 May'06	....	121 123
Knox & Ohio 1st g 6s.....1925	J-J	....	122⅜ Apr'06	....	122¼ 122½
Rich & Dan con g 6s.....1915	J-J	114⅝ Sale	114⅝ 114⅝	1	113½ 116
Deb 5s stamped.....1927	A-O	110⅜	112⅜ Jan '06	....	112¾ 112¾
Rich & Meck 1st g 4s.....1948	M-N	....	98 Feb'05	....	....
So Car & Ga 1st g 5s.....1919	M-N	108	105 May'06	....	105 108½
Virginia Mid ser C 6s.....1916	M-S	112½	123 Feb'02	....	....
Series D 4-5s.....1921	M-S	109	110 Dec'04	....	....
Series E 5s.....1926	M-S	111	113 Dec'05	....	....
General 5s.....1936	M-N	110⅝	110⅝ May'06	....	114 114½
Guar stamped.....1936	M-N	109½	109½ May'06	....	109½ 114½
W O & W 1st cy gu 4s...1924	F-A	95	97¾ May'05	....	....
West N C 1st con g 6s...1914	J-J	113¾	114 J'ne'06	....	112¼ 114
S & N Ala See L & N					
Spok Falls & Nor 1st g 6s.1939	J-J	....	117 July'06	....	....
Stat Isl Ry 1st gu g 4½s..1943	J-D	....	100 Nov'04	....	....
Syra Bing & N Y See D L & W					
Ter A of St L 1st g 4½s..1939	A-O	106	109 May'06	....	109 112
1st con gold 5s....1894-1944	F-A	117	120 Apr'06	....	119 120⅛
Gen refund s f g 4s.....1953	J-J	98 98½	98 May'06	....	97½ 100⅛
St L M Bge Ter gu g 5s.1930	A-O	107½	112⅛ July'04	....	....
Tex & N O See So Pac Co					
Tex & Pac 1st gold 5s.....2000	J-D	117½ 121	119½ 119½	4	119½ 124
2d gold inc 5s.....q2000	Mar	 93	102 Jan '06	....	102 102
La Div B L 1st g 5s.....1931	J-J	....	110 Mar'06	....	108¼ 110
W Min W & N W 1st gu 5s '30	F-A	....	106½ Nov'04	....	....
Tol & O C 1st g 5s.....1935	J-J	112	112 112	1	112 115½
Western Div 1st g 5s.....1935	A-O	 113	111 May'04	....	....
General gold 5s.....1935	J-D	..... 109¾	109 May'06	....	107 109
Kan & M 1st gu g 4s.....1990	A-O	97½	97¼ J'ne'06	....	95¾ 99½
Tol P & W 1st gold 4s.....1917	J-J	91¼ 93½	93½ Apr'06	....	91½ 93¾
Tol St L & W pr lien g 3½s.1925	J-J	*..... 92	89¾ May'06	....	89 90
50-year gold 4s.....1950	A-O	81½ Sale	81¼ 81½	2	80½ 84½
Tor Ham & Buff 1st g 4s.h1946	J-D	 99	99½ Nov'05	....	....
Ulster & Del 1st con g 5s 1928	J-D	108⅜ 112½	110¼ Apr'06	....	110¼ 113¼
1st refund g 4s.....1952	A-O	..... 92¾	93 Jan '06	....	93 93
Un Pac RR & 1 gr g 4s.....1947	J-J	104¾ Sale	104½ 105	170	103⅛ 106¾
Registered.....1947	J-J	....	104 May'06	....	102½ 106⅜
1st lien g 4s.....1911	M-N	....	148 Apr'06	....	146¼ 160¼
Registered.....1911	M-N	....	145½ Apr'06	....	146½ 149⅜
Ore Ry & Nav con g 4s.1946	J-D	100	100½ 100⅜	10	99½ 102
Ore Short Line 1st g 6s...1922	F-A	123½	123⅜ 123½	3	118¼ 126
1st consol g 5s.....1946	J-J	119 Sale	119 119	1	114⅞ 119
Guar refund 4s.....1929	J-D	94½ 94⅜	94⅜ 94½	75	94¼ 97½
Registered.....1929	J-D	....	96½ Dec'05	....	....
Utah & Nor 1st 7s.....1908	J-J	106⅜	105½ Jan '06	....	105½ 105½
Gold 5s.....1926	J-J	109	114½ Apr'02	....	....
Uni N J RR & C Co See Pa RR					
Utah Central See Rio Gr Wes					
Utah & North See Un Pacific					
Utica & Black R See N Y Cent					
Vandalia consol g 4s.....1955	F-A	99 103½	102⅞ Feb'06	....	102⅞ 105
Vera Cruz & P 1st gu 4½s1934	J-J	....	101⅜ Nov'05	....	....
Ver Val Ind & W See Mo P					
Virginia Mid See South Ry					
Va & Southw't 1st gu 5s.2003	J-J	115	112½ Apr'06	....	108 114
Wabash 1st gold 5s.....1939	M-N	113¾ Sale	113¾ 114	42	112⅞ 116½
2d gold 5s.....1939	F-A	105¾ 107	100⅞ 107	17	104 109
Debenture series A.....1939	J-J	....	97¾ 97¾	5	87½ 98
Series B.....1939	J-J	84 Sale	83½ 85¼	2229	72½ 86¼
1st lien equip s f d g 5s..1921	M-S	101½	102 Dec'05	....	....
1st lien 50 yr g term 4s.1954	J-J	93	93 Mar'06	....	93 93
Det & Ch Ext 1st g 5s..1941	J-J	110¼	110 J'ne'06	....	108 110
Des Moin Div 1st g 4s..1939	J-J	....	97 Nov'04	....	....
Om Div 1st g 3½s.....1941	A-O	..... 84⅝	85½ May'06	....	84 85½
Tol & Ch Div 1st g 4s...1941	M-S	..... 98½	97 May'05	....	....
St Chas Bridge 1st g 6s.1908	A-O	....	109½ Mar'03	....	....
Wab Pitts Term 1st g 4s.1954	J-D	84¼ Sale	83¾ 84¼	66	82⅞ 90½
2d gold 4s.....1954	J-D	39⅝ Sale	39 40½	1082	34⅜ 41¼
Warren See Del Lac & West					
Wash Cent See Nor Pac					
Wash O & W See Southern					
West Maryland 1st g 4s.....1952	A-O	86½ 87	84⅞ 89	33	84 88⅜
Gen & conv g 4s.....1952	A-O	74¾ Sale	74⅜ 75¼	57	69 76¾
West N Y & Pa 1st g 5s...1937	J-J	....	116⅞ May'06	....	116⅞ 118
Gen gold 3-4s.....1943	A-O	95 96	95 May'06	....	94½ 97⅝
Income 5s.....d1943	Nov	30	30 May'06	....	30 31
West No Car See South Ry					
W Va Cent & P 1st g 6s..1911	J-J	108½	109 109	1	109 109
Wheel'g & L E 1st g 5s...1926	A-O	111½	114 Jan '06	....	114 114
Wheel Div 1st gold 5s..1928	J-J	....	112½ Feb'06	....	122½ 112½
Exten & Imp gold 5s...1930	F-A	....	111½ Aug'05	....	....
RR 1st consol 4s.....1949	M-S	89 89½	89 90	24	87½ 93½
20-year equip s f 5s ...1922	J-J	98	102¼ Dec'05	....	....
Wilkes & East See Erie					
Wil & Sioux F See St P M & M					
Wis Cent 50-yr 1st gen 4s.1949	J-J	91½ 92	91⅝ 92	32	90½ 95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial					
Cent Leather 20-year g 5s.1925	A-O	99½ Sale	99½ 100	50	96¾ 102½
Consol Tobacco 50-yr g 4s.1951	F-A	78¼	78¾ 78¾	4	78¼ 83¾
Registered 4s.....1951	F-A	....	78¼ Mar'06	....	78¼ 78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	88½ Sale	88½ 89½	102	81 90
Int Paper Co 1st con g 6s.1918	F-A	109 109¼	109⅜ 109¼	6	107⅞ 110½
Consol conv s f g 5s.....1935	J-J	96¾ 97¼	97 97¼	63	96 100
Int St Pump 10-yr conv. 6s '13	J-J	104	103½ May'06	....	101⅜ 102½
Knicker Ice (Chic) 1st g 5s.'28	A-O	 100	97½ Oct '05	....	....
Lackaw Steel 1st g 5s.....1923	A-O	....	105 105	17	102½ 108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	91 93	90 May'06	....	85 93½
Nat Starch Co s f deb 5s...1925	J-J	77	77 77	1	73 77
Stan Rope & T 1st g 6s...1946	F-A	....	45 Dec'05	....	....
Income gold 5s.....1946	....	....	1¾ Mar'06	....	1½ 2½
U S Leath Co s f deb g 6s..1913	M-N	109 109¾	109 May'06	....	107 109½
U S Realty & I conv deb g 5s'24	J-J	97¼ Sale	97¼ 97¼	13	95¼ 99½
U S Steel Corp 10-60 yr 5s.d'63	M-N	97¾ Sale	97½ 99	108	95¾ 100
Registered.....April 1962	M-N	98 Sale	98 99¼	6	95⅝ 100¼
Va-Car Chem col tr 5s g...1912	A-O	 100	98½ 98½	1	98½ 101½

Miscellaneous					
Adams Ex col tr g 4s.....1948	M-S	102½ 103	103 103	7	102 104⅝
Am Dk & Imp 5s See Cent N J					
Am SS Co of W Va g 5s.....1920	M-N	....	100¾ J'no'02	....	....
B'k'n Ferry Co 1st cons g 5s'48	F-A	*..... 47	48 Feb'06	....	46¼ 58
Chic Jc & St Yard col g 5s.1915	J-J	....	108 July'05	....	....
Det M & M ld gr incomes...1911	A-O	 69	70 May'06	....	70 78
Hoboken L & I gold 5s.....1910	M-N	....	....	....	....
Mad Sq Garden 1st g 5s..1919	M-N	....	....	....	....
Man Bch H & L gen g 4s..1940	M-N	....	60 Feb'04	....	....
Newp Ne Ship & D D 5s d1990	J-J	....	99 May'06	....	99 99
N Y Dock 50-yr 1st g 4s..1951	F-A	94¾ Sale	94½ 94¾	20	91 98
Providence Loan Soc 4½s.1921	M-S	....	99 May'06	....	99 99
St Joseph Stk Yds 1st 4½s.1930	J-J	....	100½ Sep '05	....	....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	....	....	....	....
S Yuba Wat Co con g 6s..1923	J-J	....	112 July'04	....	....
Sp Val Wat Works 1st 6s.1906	M-S	....	113½ July'00	....	....
U S Red & Ref 1st s f g 6s.1931	....	102	103 103	6	95 102½

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due June h Due July p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*170 185	*170	*167¾ 185	*167¾ 185	*Last Sale*	169 May'06	Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
.....	.....	.....	.....	.....	.....	Chic Pass Ry.....	.....	.....	.....	.....	.....
*6½ 7	*6¼ 7	*6¼ 7	*6¼ 7	*Last Sale*	6⅞ J'ne'06	Chic & Oak Park.....100	.....	6 May 2	7½ Feb17	4 July	7¾ Jan
24 24	24 24	*23 25	*23 25	*23 25	*23 25	Do pref.....100	80	22 Apr11	28¾ Jan 2	16 July	28 Dec
54 54	54 54	54 54¼	53⅜ 53⅞	52⅜ 52¾	52 53	Chicago Subway.....100	1,191	44½ Mar 7	50 May1	40 Oct	87¾ Aug
....	5 5⅛	....	5 5	4⅜ 4⅝	4⅜ 4⅜	Chic Union Tract.....100	610	4⅜ J'ne14	13¼ Feb26	6⅛ J'ne	13⅞ Feb
....	*12½ 13½	....	....	*12 15	14 14	Do pref.....100	35	12½ May18	46¼ Mar15	26 July	51 Feb
61½ 61½	61¼ 61½	61¼ 61½	62 62	60¾ 61¾	60¼ 61	Kans City Ry & Lt.....100	1,276	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
*88½ 89	*88½ 89	89 89	89⅞ 89¾	89¾ 89¾	89 89	Do pref.....100	855	88½ J'ne 5	93½ Feb 8	82½ Jan	93¼ Sep
*28 30	*29 30	29 29	28½ 28½	28 28¼	*26 30	Metropol W S Elev..100	415	26 Apr 3	30 J'ne 8	20 Jan	28½ Oct
*71 72	*70 71½	70 70	70 70	*69½ 71½	*69 71	Do pref.....100	60	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
48 48	47⅞ 47¾	47 47½	*..... 47½	*45 46	*40 46	North Chic Street.....100	360	25 Mar14	85 Mar12	55 July	99 Feb
28 28	*27 28	*27 28	*27 28	*27 28	27¼ 27¾	Northwestern Elev..100	90	24 May 5	28½ Feb23	21 May	26 Dec
*67 68	*67 69	*67 68	*67 68	67 67	*66 68	Do pref.....100	50	60 May23	68½ Mar 1	60 Mar	68 Oct
98 99	*97¾ 99	99 99	99 99	*96 98	*96 99	South Side Elev.....100	475	89½ Apr3	99 J'ne 9	90⅛ May	100 Aug
*28¼ 23½	28¾ 28¾	29 29	29 29¼	*28½ 29½	29⅛ 29⅛	Streets WStable C L 100	371	27 May18	30¼ Mar 2	27 Aug	30 Sep
*101 102	*101 102½	*101 102	*101 102	*101 102	102 102	Do pref.....100	50	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
*37 40	37 37	38 38	*34½ 38	*34½ 37	*34½ 37	West Chic Street.....100	200	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
7½ 7½	7⅜ 7½	....	....	7¼ 7¼	7¼ 7¼	American Can.....100	725	7¼ May 8	11⅞ Jan 20	8¾ Dec	14⅛ Apr
62½ 62½	62¼ 62¾	....	....	x60½ 60¾	*60 60½	Do pref.....100	400	58¾ May 2	72 Jan 25	60 Jan	73½ Apr
*120 125	*120 125	*120 125	*120 125	*Last Sale*	121 J'ne'06	Amer Radiator..... 100	.....	115 Feb 9	129 May29	76 Jan	119 Dec
*130 135	*130 135	*130 134	*130 134	*Last Sale*	132 May'06	Do pref.....100	.....	130 May11	136 Jan 17	125 Feb	134 Dec
63½ 64	63 63¾	63 63	62 62⅝	*Last Sale*	62 62	Amer Shipbldg.....100	1,399	54 Jan 13	64 J'ne 9	38 Jan	59¾ Sep
				Last Sale	106 J'ne'06	Do pref.....100	.....	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
27 27	*24½ 27½	*..... 27	26 27	....	....	Amer Straw Board.....	205	17 Feb28	28 Apr24	....	....
*38½ 40	40 40	*38½ 40	*..... 40	*38 40	*38 40	Booth (A) & Co 100	45	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*..... 112	110½ 110½	*111⅝ 112	*..... 112	110½ 110½	*108 112	Do pref.....100	100	108 Jan 25	113½ J'ne 2	105 Mar	112 Aug
*57 60	*58 60	*57 60	*57 60	*Last Sale*	58½ J'ne'06	Cal & Chic Canal & D100	.....	55 May26	64 Feb 1	50 July	70 Oct
....	....	....	....	*Last Sale*	175 May'06	Central Trust Bank..100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
....	....	....	....	*Last Sale*	16 Mar'06	Chicago Auditorium.....	.....	16 Feb16	16½ Feb28	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Apr'06	Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6¾ 7	*6¼ 7	*6¼ 7	*6¼ 7	*Last Sale*	6¼ Apr'06	Do pref.....	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
*147 149	148 148	149 149	*148 150	*148 150	*147 150	Chic Edison 100	233	145 Apr26	165 Feb15	153 Jan	172 Feb
....	54 54	....	53 53	*53 55	52½ 52¾	Chic Pneumatic Tool.100	225	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*115 121	*..... 121	*..... 120	*115 120	118 118	118 118	Chic Telephone 100	87	101 Apr27	139 Jan 15	125 May	143½ Feb
*108½ 109	*108½ 109½	*108½ 109	*108½ 109¼	108 109	*108 109¾	Chic Title & Trust....100	50	103 May 3	118 Jan 9	95 Apr	118 Dec
120 120	120 125	125 125	125¾ 125¾	124 124	123⅜ 123⅜	Diamond Match.....100	1,252	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
53 53	*52½ 53¼	52⅜ 52½	52½ 52½	*52 53	53 53¼	Illinois Brick.....100	270	50 Apr26	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice...100	.....	....	....	11 Feb	42 Nov
....	....	....	....	*Last Sale*	80 Feb'06	Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
....	....	....	....	*Last Sale*	17 J'ne'04	London & Chic Contr....	.....	....	....	....	....
....	....	....	....	*Last Sale*	9 Dec'04	Manufacturers' Fuel....	.....	....	....	....	....
....	....	....	....	*Last Sale*	46 May'06	Masonic Temple	.....	46 May22	47½ Jan 31	44½ Mar	48½ Aug
....	17⅛ 17⅛	....	....	....	....	Mil & Chic Brew'g.....	100	13¼ May29	23½ Feb 3	2 Jan	2¼ Oct
....	21¼ 21¼	....	....	....	....	Do pref.....	50	21¼ J'ne 6	23 Mar 7	19 Sep	23 Oct
67½ 68	66½ 67¼	67¾ 67¾	67 67¼	66 66½	66 66¼	National Biscuit.....100	1,120	62 May 2	71 Feb 6	523¼ Aug	67¾ Dec
115¼ 115⅝	115½ 115¾	115¾ 116	116 116	116 116	116 116	Do pref.....100	536	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*89 90	*..... 90	90 90	*88 90	*88 90	*88 90	National Carbon 100	15	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*119 120¼	*119 120¼	*..... 121	*Last Sale*	120¼ J'ne'06		Do pref.....100	.....	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
....	....	....	*Last Sale*	5¾ May'05		Page Woven Wire Fence	.....	....	....	5 Apr	5¾ May
....	....	....	....	....		Do pref.....	.....	....	....	....	....
104 104¼	104 104¼	104½ 104¾	104½ 104¾	104 104½	x102¾ 103	People's Gas L & C'ke100	100	92 J'ne15	93½ May17	99⅝ May	110¾ Apr
131 131	131 131	131¼ 131¼	131 131¼	132 132	135 125	Swift & Co.....100	1,846	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
*103 104	103 104	103½ 103½	103½ 104	103½ 104½	*103 104½	The Quaker Oats Co.100	17⅜	115 May16	152½ Jan 5	46 Jan	165 Dec
....	....	....	....	*Last Sale*	105⅜ Dec'04	Do pref.....100	152	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
....	....	....	....	....		Union Bag & P Co ...100	.....	....	....	....	....
1½ 1⅝	1⅝ 1⅝	1½ 1½	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	Do pref.....100	.....	....	....	....	....
10¼ 10⅜	10⅛ 10⅜	10¼ 10⅜	10⅛ 10¼	10¼ 10¼	10 10⅛	Unit'd Box Bd & P Co100	1,006	1½ May 2	2¾ Jan 12	1⅜ July	2½ Apr
*37½ 38	*37 38	*37 39	*..... 39	*Last Sale*	38 J'ne'06	Do pref.....100	1,187	10 May 1	17¼ Jan 20	8 Aug	16 Dec
						Western Stone.....100	.....	37½ Jan 20	42 Mar27	23 Feb	41 Aug
						Mining					
....	....	....	....	*Last Sale*	5⅞ Mar'06	Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb26	....	....
....	....	....	....	*Last Sale*	36½ Mar'06	Allouez.....25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	*Last Sale*	35¾ Mar'06	Bingham Con Mining.50	.....	35¾ Mar 7	44¾ Feb20	....	....
....	....	....	9¾ 9⅞	....	....	Black Mountain.....	150	9½ J'ne 2	14¼ Mar29	....	....
....	....	....	....	*Last Sale*	14⅜ Mar'06	Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	....	....
....	....	....	....	*Last Sale*	85¼ Feb'06	No Butte.....15	.....	85¼ Feb28	85¼ Feb28	....	....
....	....	....	....	*Last Sale*	6⅜ Mar'06	Shannon 10	.....	6 Feb24	6½ Feb26	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 15	Int'st Period	Price Friday June 15 Bid	Price Friday June 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞ May'06		....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	.....	.....	102½ May'06		....	102½	103¼
Chic Board of Trade 4s ...1927	J-D	.....	.....	101 Mar'06		....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103 Apr'04		....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	59½	59 Dec'05		....	.....	.....
Chic Edison debent 6s....1913	J-J	.....	.....	104 Jan'06		....	104	104
1st gold 5s *h*1926	A-O	.....	102¼	102 J'ne'06		....	102	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾ Jan'06		....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....		....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87 Feb'06		....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....		....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	83½	85	84½ J'ne'06		....	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov'04		....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr'04		....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	103	103½	103½ J'ne'06		....	103½	105⅞
Illinois Tunnel 5s 1928	J-D	‡.....	93	93 J'ne'06		....	90¼	95
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	99½ J'ne'06		....	99½	100¼
Knickerbocker Ice 1st 5s.1928	A-O	‡99	99½	99⅛ J'ne'06		....	99	100
Lake Street El 1st 5s.....1928	J-J	.....	100	98 May'06		....	98	100
Income 5s 1925	Feb	.....	.....	16 May'05		....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	93	93½	93 93		3	92¾	95
Extension g 4s.....1938	J-J	87	88	87¼ May'06		....	87⅛	89
North Chic St 1st 5s.....1906	J-J	.....	.....	90 Mar'06		....	90	90
1st 5s 1909	J-J	.....	.....	90 Feb'06		....	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....		....	.....	.....
No Chic City StRy 4½s.1927	M-N	.....	.....	92¼ Feb'06		....	92¼	92¼
North West'n El 1st 4s...1911	M-S	93	Sale	93	93⅛	47	92¼	94¾
Ogden Gas 5s 1945	M-N	.....	96	96	96	1	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½ Mar'06		....	100½	100½
4·40s 1928	M-S	99½	.....	99⅞ May'06		....	99½	99⅞
4·60s Series E 1928	M-N	99¾	.....	100 100		7	99⅞	100
4·80s Series F 1930	M-N	100	.....	100 Apr'06		....	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120 Apr'06		....	120	120
Refunding g 5s 1947	M-S	.....	104	105 Apr'06		....	104¾	105¾
Chic Gas Lt & C 1st 5s...1937	J-J	.....	107	107 May'06		....	107	108
Consumers' Gas 1st 5s..1936	J-D	.....	.....	104¼ Mar'06		....	104¼	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½ Feb'06		....	103½	103½
South Side Elev 4½s.....1924	J-J	102	102¼	102	102¼	10	102	105⅝
Swift & Co 1st g 5s.....1914	J-J	101⅞	Sale	101⅞	101⅞	1	101½	103¾
Union El (Loop) 5s.....1945	A-O	101½	103	101½ J'ne'06		....	101½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04		....	.....	.....
United Box Board 6s.....	....	‡66	Sale	66	66	6	65	68
West Chic St 1st 5s.....1928	M-N	.....	95	95 May'06		....	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½ Sep'05		....	.....	.....
Debent 6s 1914	J-D	72½	Sale	69	72½	10	60	85
Consol g 5s 1936	M-N	65	75	70 May'06		....	55	84¾
West Div City Ry 4½s..1932	J-J	.....	92	90½ May'06		....	89½	95½
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	96½ Jan'06		....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits†	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	34,163	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	*k* 500,000	*k* 70,942	....	....	....	.....
Commercial National..	2,000,000	1,873,388	12	12	Q-J	Apr '06, 3
Continental National..	4,000,000	2,022,986	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	2,932	6	6	Q-J	Apr '06, 1½
Corn Exchange Nat....	3,000,000	3,873,740	12	12	Q-J	Apr '06, 3
Drexel State.....	200,000	17,482	6	6	Q-J	Apr '06, 1½
Drovers Dep National	600,000	288,844	8	8	Q-J	Apr '06, 2
Federal National.....	500,000	63,905	Began	business	Oct	16, 1905
First National	8,000,000	6,220,865	12	‖12	Q-J	Apr '06, 3
First Nat Englewood..	100,000	125,663	6+4	10	Q-J	Apr '06, 2½
Foreman Bros B'k'g Co	500,000	609,470	Private Bank			
Fort Dearborn Nat....	1,000,000	279,443	6	6	Q-J	Apr '06, 1½
Hamilton National	500,000	164,982	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,076,449	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	52,665	....	....	....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	279,980	6	6	J-J	Jan '06, 3
Monroe National.....	200,000	18,690	Succ'd.	Mfrs' Bk.	Mar.	5, 1906
Mutual Bank.....	250,000	56,918	Began	business	Oct	2, 1905
Nat Bank of Republic..	2,000,000	1,012,467	6	6	Q-J	Apr '06, 1½
National Live Stock...	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav..	50,000	5,416	6	6	Q-J	Apr '06, 1½
Oakland National.....	*k*50,000	*k*25,032	6	6	J-J	Jan '06, 3
Prairie National.....	250,000	61,836	....	....	....	.....
Prairie State.....	250,000	80,796	¶38	8	Q-J	Apr '06, 2
Pullman Loan & Sav..	300,000	187,634	8	8	Q-J	Apr '06, 2
South Chicago Savings	200,000	43,965	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago.	1,000,000	762,103	6	8	Q-J	Apr '06, 2
Stock Yards Savings ..	250,000	118,764	....	None	....	.....
Union Bank of Chicago	200,000	27,710	Began	May 1, 1905.		
Union Stock Yds State	200,000	28,130	....	None	Q-J	Apr '06, 1½
Amer Trust & Savgs..	3,000,000	2,210,506	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	916,688	4	5½	Q-J	Apr '06, 1¾
Colonial Trust & Sav..	600,000	530,035	5	5+5	Q-J	Mar '06, 2½
Drovers Trust & Sav..	200,000	67,424	6	6	Q-J	Apr '06, 1½
First Trust & Savings	1,000,000	1,191,005	....	....	‖	Apr '06, 1
Illinois Trust & Sav..	*k*4,000 000	6,724,561	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav..	250,000	52,442	....	None	....	.....
Kenwood Tr & Savings	200,000	20,252	Began	Jan 3, 1905		
Live Stk Tr & Sav Bk.	200,000	5,732	Incorporated March, 1905			
Merchants' L'n&Tr Co	3,000,000	3,842,801	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	291,428	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,606,126	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav ..	200,000	36,610	....	....	....	.....
Royal Trust Co	500,000	485,708	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	710,172	....	....	....	.....
Western Trust & Sav..	1,000,000	241,986	6	6	Q-J	Apr '06, 1½
W Side Tr & Sav Bk..	200,000	3,994	Began	business	Sep	5, 1905
Woodlawn Tr&Sav Bk	200,000	17,940	....	....	Q-J	Apr '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† Apr. 6, '06 for National Banks and Apr. 7, '06 for State institutions.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Atch Top & Santa Fe 100	250	86¼ May 1	96¾ Jan 13	77⅞ May	93¾ Mar
Do pref 100	16	100 May 2	105½ Jan 3	99½ Jan	105⅝ Sep
Boston & Albany 100	102	248 J'ne14	257½ Feb 19	253 Dec	261 Apr
Boston Elevated 100	66	152 J'ne12	160 Jan 1	152 Nov	158½ Apr
Boston & Lowell 100	208	258 J'ne12	246½ Apr 2	x241 May	249 Mar
Boston & Maine 100	23	172 Jan 2	180½ Apr 2	170 Dec	185½ Mar
Do pref 100	10	170 J'ne 7	175½ May 4	171 Jan	175 Apr
Boston & Providence 100	56	310 J'ne 9	311½ Apr 24	305 Jan	311 Dec
Boston & Wor Elec Co	285	25 Jan 17	39½ Apr 7	15½ Jan	35 Mar
Do pref	60	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
Chic Junc Ry & U S Y 100	30	160 May 26	182 Jan 12	150 Jan	182 Mar
Do pref 100		122½ Mar 26	127 Jan 16	123 Nov	132 Feb
Con & Mont Class 4 100		188¾ May 31	190 Mar 24	186 Jan	189¾ Mar
Conn & Pass Riv pref 100		163 Apr 6	163 Apr 6	160½ Jan	167 Aug
Connecticut River 100		297½ Apr 3	298 Apr 2	285 Jan	300 Aug
Fitchburg pref 100	70	137¼ J'ne12	145 Jan 3	141 Dec	148 Mar
Ga Ry & Electric 100		85 Jan 8	107 Apr 27	59½ Jan	92 Oct
Do pref 100		92½ Feb 8	95 Jan 2	86 Jan	96 Nov
Maine Central 100		197 Mar 27	198 Apr 13	175 Jan	192 Dec
Mass Electric Cos 100	2,710	17 Jan 5	24 J'ne 8	13 Oct	23 Apr
Do pref 100	1,645	59½ Jan 2	75 J'ne 8	55 Nov	70⅞ Mar
Mexican Central 100		22½ May12	25¼ Jan 9	19¾ May	25⅞ Dec
N Y N H & Hart 100	480	x194 J'ne15	207¼ Jan 27	x192½ Dec	215¾ Sep
Northern N H 100		157 May26	165 Feb 7	164 Oct	167¾ May
Norwich & Wor pref 100		230 Jan 16	233½ Mar 10	232 Jan	233 May
Old Colony 100	77	205 May21	210 Jan 15	205½ Jan	212 Apr
Pere Marquette 100				79 Jan	102 Feb
Do pref 100	95	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
Rutland pref 100	25	50 Mar 14	64 Jan 4	50 Apr	72 Jan
Scattle Electric 100		65 Jan 10	80 Mar 2	50 Jun	67½ Aug
Do pref 100	202	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
Union Pacific 100	2,295	139½ May 2	160¼ Jan 24	113 Jan	151⅛ Dec
Do pref 100	34	91 May 3	99¾ Jan 2	95 Sep	101⅜ Feb
Vermont & Mass 100		175 Jan 11	178 Apr 4	172 Jan	180 Oct
West End St 50	177	96½ J'ne15	101 Jan 2	93 Jan	102 Sep
Do pref 50	156	112 Jan 3	116½ Apr 9	110 Dec	117½ Apr
Wisconsin Central 100		25¼ May 9	25¼ May 9	21⅛ Jan	31⅛ Sep
Do pref 100				55½ Aug	60⅛ Sep
Worc Nash & Roch 100		150 Feb 5	150½ Feb 16	146 Mar	151 Nov
Miscellaneous					
Amer Agricul Chem 100		22 May 3	34 Jan 27	19½ Jan	29⅛ Apr
Do pref 100	11	91 May 2	102 Jan 26	86 Jan	96¼ Sep
Amer Pneu Serv 50	3,849	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
Do pref 50	1,135	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
Amer Sugar Refin 100	1,247	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
Do pref 100	179	131 May 2	141 Jan 2	132 May	140½ Aug
Amer Telep & Teleg 100	2,644	132 May 2	144⅞ Jan 17	130¼ Dec	148 Jan
Amer Woolen 100	2,340	34 May 2	47¾ Jan 24	21 Jan	47 Nov
Do pref 100	437	102¾ May 3	110¾ Feb 2	92¾ Jan	109 Mar
Boston Land 10		3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
Cumberl Telep & Tel 100	240	116¾ Jan 8	118¾ Mar 1	116 Aug	124 Jan
Dominion Iron & St	480	26 Jan 4	34 Apr 3	17 Jan	28 Dec
East Boston Land	1,229	5⅝ Jan 31	9⅝ Apr 11	5½ July	7¾ Jan
Edison Elec Illum 100	20	238 J'ne12	250 Jan 13	239 Dec	257 Apr
General Electric 100	43	161¼ May 2	180¼ Jan 9	160⅛ May	191 Jan
Mass'chusetts Gas Cos 100	25,972	44 May 3	64¼ J'ne 7	38¼ Jan	51⅞ Aug
Do pref 100	3,146	84¾ May17	89⅞ J'ne 7	80¼ Jan	88¼ May
Mergenthaler Linc 100		190 Mar 2	198 Mar 8	x185½ J'ne	206 Apr
Mexican Telephone 10	1,560	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
N E Telephone 100	279	132 Jan 2	141½ Apr 6	131 Dec	140¾ Apr
Plant Com t'st stk com 100		1 Jan 16	1 16 Jan 15	1 Feb	2¾ Jan
Do pref 100				10 Jan	17 Jan
Pullman Co 100	93	220 May 2	246½ Jan 2	230 May	258 Oct
Reece Button-Hole 10	95	9½ Jan 11	10⅜ Apr 3	8½ Jan	10¼ Feb
Swift & Co 100	891	x102 Jan 16	108¾ Mar 9	100 Dec	114 Jan
Torrington Class A 25		22½ Jan 11	23 Feb 15	18 July	23 Jan
Do pref 25		25½ Mar29	26¾ Apr 26	25 May	27 Aug
Union Cop L'd & Mg 25		2 J'ne11	2¾ Jan 22	2½ May	4½ Aug
United Fruit 100	200	103¾ May 2	113¾ May17	103 Apr	115 Feb
Un Shoe Mach Corp 25	1,519	73 Jan 10	86⅛ Feb 1	57 J'ne	90 Aug
Do pref 25	825	30 Apr 5	32 Jan 27	x30⅞ Dec	34½ Aug
U S Rubber 100	437	48⅞ Feb 13	54½ Feb 1	34⅞ Jan	57 Dec
Do pref 100		109 May23	113½ Jan 13	98⅞ Jan	117½ Apr
U S Steel Corp 100	17,040	36¾ May 2	45¼ Jan 20	24⅞ May	43⅛ Dec
Do pref 100	858	102¼ May 2	113⅛ Feb 1	91 May	107 Dec
Westinghouse Elec Co 50		40 Jan 26	50 Jan 15	40 Mar	67½ Jan
Do pref 50		12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
West End Land 25	47	88 Apr 25	98½ Jan 19	90 Oct	101 Feb
West Telep & Teleg 100	15	77½ J'ne 8	86 Feb 7	82½ Oct	92 Mar
Do pref 100		85 May24	98 Jan 11	91 May	100 Oct
Westing El & Mfg 50					
Do pref 50					
Mining					
Adventure Con 25	180	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
Allouez 25	875	33½ May 2	47 Jan 6	18 Apr	49 Oct
Amalgamated Copper 100	26,151	96⅜ May 4	118 Feb 13	70 Jan	111½ Dec
Am Zinc Lead & Sm 25		9 Apr 24	16¾ Jan 8	8 J'ne	15¾ Dec
Anaconda 25	15	57½ May 2	74 Feb 14	25¼ May	73½ Dec
Arcadian 25	428	3 Mar 5	6 Jan 3	1 May	7 Nov
Arnold 25		7⁄8 J'ne 5	2 Jan 3	·45 J'ne	3 Nov
Atlantic 25	500	10¾ May28	28¼ Jan 6	12½ May	26⅞ Oct
Bingham Con Min & S 50	2,990	30 J'ne15	43⅝ Feb 14	28 May	37½ Dec
Bonanza (Dev Co) 10		·45 May29	·75 Mar15	·50 May	·95 Oct
Boston Con C & G (rcts) £1	12,360	20⅝ Mar16	33¼ Jan 2	5¾ Jan	35 Dec
Calumet & Ariz 10	322	108 May 3	120 Apr 17		
Calumet & Hecla 25	42	675 May 2	715 Jan 15	601 J'ne	720 Dec
Calumet & Hecla 25		·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
Catalpa (Silver) 10	1,170	21 Apr 28	32 Jan 12	16⅝ Mar	34⅛ Oct
Centennial 25		5½ Apr 27	5½ Apr 27	5½ Sep	8½ Jan
Central Oil 25	750	·60 May 2	·70 Jan 22	·30 Mar	·75 May
Cons Mercur Gold 5	3,598	69¾ May 2	86½ Jan 20	64 Jan	85¾ Dec
Copper Range Con Co 100	316	14 Mar19	18 Jan 5	11½ Mar	22 Nov
Daly-West 20		74¾ May11	84 Feb 13	60 Jan	86¾ Mar
Dominion Coal 100		118 Apr30	122 Mar19	113 Jan	120 Dec
Do pref 100		2 Feb23	2¾ Jan 12	2 May	4 Oct
Elm River 12	1,688	14½ May 2	21 Feb 7	8 Apr	20⅛ Oct
Franklin 25	407	93 Jan 17	133⅜ Mar10	5 Jan	10⅜ Dec
Granby Consolidated 10	4,243	24⅜ J'ne15	31¾ Apr 16	20¾ J'ne	32⅛ Dec
Greene Consolidated 10		4½ Jan 5	7⅜ Jan 18	3 Jan	7¼ Apr
Guanajuato Consol 5		17 Apr 27	29⅜ Jan 6	17½ May	28¾ Jan
Isle Royale (Copper) 25	160	63¼ Apr 28	72⅜ Jan 13	6 May	13½ Mar
Mass Consol 25	220	50 Mar 23	1½ Jan 4	·70 J'ne	1⅞ Oct
Mayflower 25	150	115⅜ May 2	178⅜ Jan 3	103⅜ Jan	158⅜ Dec
Michigan 25	525	54½ Mar 5	67 J'ne 5	48 May	64⅜ Dec
Mohawk 25	1,158	3 J'ne13	7½ Feb 13	2 July	6¼ Dec
Montana Coal & Coke 25	440	11 Jan 26	20 Apr 18	10½ Dec	13 Dec
Nevada Consolidated 5	1,170	74¾ Mar 6	95¾ May10	34 Aug	93 Dec
North Butte 15	6,252	⅜ May16	1⅞ Jan 11	·75 May	2⅝ Oct
Old Colony 25	510	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
Old Dominion 25	1,206	93 Mar 7	112 May17	88 Feb	115 Oct
Osceola 25	1,373	26 May16	48 Jan 2	22 J'ne	47 Dec
Parrott (Silv & Copp) 10	1,072	·60 May10	1½ Jan 4	·50 J'ne	3¼ Jan
Phoenix Consol 25	111	85 Mar 5	114 Jan 11	95 May	118 Jan
Quincy 25	67	4¼ Apr 28	8⅝ Jan 19	1¼ May	8⅞ Oct
Rhode Island 25	955	1½ Mar29	2⅝ Jan 16	1½ May	3 Jan
Santa Fe (Gold & Cop) 10	1,225	5¾ Jan 10	10 May10	6⅜ Feb	9 Jan
Shannon 10	6,267	90 J'ne 9	122 Jan 2	101 May	140 Mar
Tamarack 25	184	9 Apr 28	16⅛ Jan 8	2 Feb	16¼ Oct
Tecumseh 25	1,015	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
Tennessee 25	100	8⅛ J'ne14	12½ Apr 5	7⅜ Jan	13⅜ Feb
Trinity 25	1,680	57¼ May 2	78 Feb 7	9 Mar	75 Dec
United Copper 100	4,005	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
Do pref 100		10¾ May 3	14⅝ Mar 30	9¼ Apr	13¾ Dec
Unit States Coal & Oil 25	15,008	51 Mar 5	66 Jan 20		
U S Smelt Ref. & Min. 50	3,272	43 Mar 5	47½ Jan 20		
Do pref 50	4,897	56 May 4	69¾ Jan 12	39⅜ Mar	58⅜ Nov
Utah Con (Gold) 5	1,063	6⅜ Jan 2	9¼ Mar14	62 May	†7½ Oct
Victoria 25	250	6 Feb 9	10 Mar19	7½ Dec	15½ Feb
Winona 25	6	131 Jan 30	151 Mar10	105 Jan	134 Dec
Wolverine 25	56	1 May16	1¾ Jan 26	1⅛ J'ne	2⅞ Feb
Wyandot 25					

Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15
90 90	99¼ 90¾	*90¼ 90½	*89½ 89¾	88½ 89½	88½ 88½
102¼ 102½	*102½ 103½	*102½ 103½	*102½ 103½	102¼ 102½	*102½ 103½
* 249	249 249	*..... 249	*247½ 249	248 248	248 248
*152 153	*152 153½	152 152	152 152	*152 153½	152½ 153
*234 240	239 239	238 239	*238 240	*238 240	*238 240
174 178	177 177	*..... 175	*..... 175	175 175	....
170 170	*170 175	*170 175	*170 175	*170 175	170 170
310 310	*310 312	310 310	*310 314	....	*310 314
*36 37	37 37	*..... 38	*37 38	*36 37	36 36
*87 88	88 88	*88 89	88 88	....	*88 89
*..... 165	*160 168	*165 165	*..... 163	*..... 163	*..... 163
*..... 123	*..... 123	*..... 123	....	Last Sale	123 J'ne'06
....	....	....	....	Last Sale	188¾ May'06
....	....	....	....	Last Sale	263 Apr'06
....	....	....	....	Last Sale	297½ Apr'06
* 139	*..... 139	137¼ 138	137½ 138	137⅝ 137⅞	*137¾ 138¼
*106 110	*106 110	*106 110	*106 110	Last Sale	107 May'06
*91 93	*91 93	*91 93	*91 93	Last Sale	91 May'06
....	....	....	....	Last Sale	198 Apr'06
....	....	....	*22 22⅞	20½ 20¾	20¾ 22
21⅛ 21⅝	21¾ 22⅛	22½ 22⅞	73¼ 74	72 73	71 71
73 73	73½ 73¾	73¼ 73⅞	*22½ 23½	Last Sale	22½ May'06
*22½ 23½	*22⅝ 23½	*23⅛ 24½	196⅛ 196¼	196 196¼	x194 194
196¼ 196½	196 196¼	196 196¼	....	Last Sale	159 May'06
....	....	....	....	Last Sale	230½ Apr'06
....	....	....	205⅜ 205⅜	205 205	205 205
205 205	205 205	x205 205	....	Last Sale	101 Oct '05
....	....	....	52 53	53 53	....
*..... 56	56 56	*54	....	 55	55 May'06
....	....	....	....	Last Sale	70 May'06
*70 72½	*70 72½	*70 72½	*70 72½	100 100½	*100 .....
99½ 99¼	*99½ 100	100 100	*100	148½ 149⅞	147⅝ 149
150½ 151	151 151⅛	150¾ 151⅞	150¼ 150¼	*94 94½	94 94
*94⅛ 95⅛	*94⅛ 95⅛	*94¾ 95¾	*94½ 95½	Last Sale	175 May'06
....	....	....	....	*97 97½	96½ 97
*97 97½	97 97	97½ 97½	*97 98	112½ 112½	112 112
*112 112½	112½ 112½	112½ 112½	112½ 112½	Last Sale	25¼ May'06
....	....	....	....	Last Sale	60 Oct '05
....	....	....	....	Last Sale	150 Apr'06
....	....	....	....	....	....
*26 28	*26½ 27	*26 28	*26 28	Last Sale	278 J'ne'06
*94 96	*94½ 96	*95 96	96 96	95 95	94½ 94½
22¾ 23⅜	22½ 23	22½ 22⅝	21⅝ 22¼	21¾ 22	21¾ 22
39⅞ 40	39½ 39½	39¾ 40	39 39	39 39	38⅛ 39
136⅜ 136¾	135⅝ 136	136½ 136½	135¼ 136¼	134¼ 135	133 134¼
*134½ 136	135 135⅜	135¼ 135¼	*134½ 136	135 135	135¼ 135⅜
138¼ 139	137½ 139	138½ 140	139 139⅜	138½ 139	138¼ 138¾
40 40⅜	40 40½	40⅝ 41	40 40	38¾ 39	38¼ 38¾
106½ 106⅝	106½ 107	106½ 107	106 106½	106 106	105¾ 105¾
..... 43¾	*..... 43¾	*4 43¼	*4 43¼	£½ J'ne'06	*117½ 118
*117 117⅜	117¾ 117¾	118 118	117¾ 118	*117½ 118	*117½ 118¼
*28 29½	*29¾	29 29¾	*29 30	29½ 30	*9 9¼
*9 9½	9¼ 9⅝	9¼ 9⅝	*9¼ 9¾	9 9¼	240 240
*..... 246	*..... 245	238 238	240 240	240 240	*240 245
....	....	171½ 171½	....	169½ 169½	168 168
62½ 62⅝	62¾ 63½	62¾ 63⅞	63 64⅜	61¾ 63⅞	62 63⅞
89 89¼	89 89⅛	89 89⅛	89¼ 89	88½ 89	88½ 88½
*196 197	*196 197	*196 197	*195	Last Sale	195½ J'ne'06
*3¾ 4	*3¾ 4¼	3½ 4	4 4⅛	*4 4⅛	*3¾ 4¼
135 135	135 135	134¼ 134½	134¾ 135	135 135	....
*..... ½	*..... ½	*..... ½	*..... ½	Last Sale	1 Jan'06
*..... 10	*..... 10	*..... 10	*..... 10	Last Sale	13¼ Sep'05
*229 231	230 230	*230 230	230 230	*228 230	229 229
*9½ 10	10 10	10 10	10 10	*9½ 9¾	*9½ 10
103½ 104	103½ 104½	104 104½	x102½ 102½	102¼ 102¼	102⅜ 102⅝
*22½ 23	*22½ 23	*22½ 23	*22½ 23	Last Sale	223⅛ Apr'06
*26	*26	*26	*26	Last Sale	26¼ Apr'06
*2½ 3	2 2	....	....	....	....
110¾ 110½	110½ 111¼	111 111½	111 111½	111 111½	110¾ 110¾
81 81	81 81	81¼ 81½	81 81	81 81	81 81
*30¾ 31	30¾ 30¾	30¾ 31	31 31	31 31	31 31
....	....	....	....	Last Sale	487⅛ Feb'06
....	....	....	....	Last Sale	109½ J'ne'06
40¾ 41	40½ 41	40⅜ 41	40 40⅜	38⅞ 40⅛	38⅞ 39⅜
106¼ 106¼	*105⅞ 106¼	106 106½	106 106	104¾ 105¼	104¼ 105¼
*45	*45	*45	*45	Last Sale	50 J'ne'06
*12 13	*12 13	*12 13	12 12¼	*12 13	*12 13
*91½ 92½	*91 92½	*91 92½	*92 93	*92 93	92½ 92½
*77 83	*77 83	*80 82	*80 82	Last Sale	77½ J'ne'06
*85 95	*85 95	*90 95	*90 95	Last Sale	90 J'ne'06
....	....	....	....	....	....
*6¾ 7	*6¼ 6¾	6¼ 6¼	6 6	6½ 6½	*5¾ 6¼
38¼ 38¼	38¼ 38⅝	37⅞ 38¼	38¼ 38¼	36 37	*36⅝ .....
107⅞ 108⅛	107½ 108⅝	107¾ 109⅛	107½ 108⅝	104⅞ 107¾	104½ 106¼
*9 12	*9 12	*9 12	*9½ 11¾	Last Sale	9½ May'06
....	....	....	....	....	....
3¼ 3¾	*3⅝ 3¾	*3¾ 4	3½ 3½	3⅝ 3⅞	3⅝ 3⅝
*1 1¼	*1 1¼	*1 1½	*1 1¼	Last Sale	7⅛ J'ne'06
*13¾ 14⅛	*13¾ 14	13⅝ 13¾	13½ 13½	*13¼ 14	13¼ 13½
33¼ 33¾	32 32¼	32 32⅜	31½ 31½	30¼ 31	30 30¼
*·45 ·55	*·45 ·55	*·45 ·55	*·45 ·55	Last Sale	·45 J'ne'06
28¼ 28¼	28¾ 30⅝	29¼ 30⅜	29⅛ 30	28 29⅛	28¼ 28⅝
114½ 114½	114½ 114½	113¾ 114	*112 113	112 112	112 112
*695 700	*690 695	*685 695	685 685	690 690	690 690
....	....	....	....	Last Sale	10 Feb'06
*23 23¼	*22¾ 23¼	*23 23½	*22½ 23	22½ 23	21½ 22¼
*..... 5½	*..... 5½	*..... 5½	*..... 5½	Last Sale	5½ Apr'06
*60 63	*60 62	*60 62	*60 62	*60 60	*60 60
77 77¼	77 77¼	76¾ 76¾	76 76¾	74⅜ 76	74¼ 75
16 16	16 16	16 16	*15½ 16	*15½ 16	15½ 15⅞
*79	*79	*79	*79	Last Sale	77¾ J'ne'06
*118 120	*118 120	*118 120	*118 120	Last Sale	118 Apr'06
*..... 2	*..... 2	*..... 2	*..... 2	Last Sale	2 May'06
18½ 18¾	17⅞ 17⅝	18 18	17⅝ 18	17¼ 17¼	17¾ 18
12 12	12 12	12⅝ 12⅝	*12¼ 12¾	*12 12¼	12¼ 12¼
25⅜ 26¼	26 26	x25⅝ 25⅝	25¼ 25½	25 25¾	24⅞ 25
*5½ 5¾	*5¼ 5¾	*5½ 5¾	*5½ 5⅞	Last Sale	5¼ J'ne'06
*19½ 20	*19 20	*19 20	19¼ 19¼	*18½ 19	*18½ 19
*8 8¼	*8 8¼	8 8	8 8	7½ 7½	7¾ 7¾
*..... ·60	½ ½	*..... ·60	*·50 ·60	*·50 ·60	*·50 ·60
13 13⅛	*12½ 13¼	*12½ 13	*12½ 13	11¾ 12	12 12
66¾ 66¾	66¾ 66¾	66¾ 66¾	66½ 66¾	66 66½	65½ 66
3¼ 3¼	*3 3¼	*3 3¼	3 3	3 3	3 3
*19 19¼	19 19⅛	19 19	18¾ 19	18¾ 18¾	18 18⅛
91½ 92	91 91¼	90½ 91¼	90 90½	88 90	88⅝ 89
*·75 1	*·65 ⅞	¾ ¾	¾ ¾	*·70 ·90	*·70 ·90
41½ 41½	41¼ 41¼	41¼ 41⅜	40¾ 40¾	39 40	*38½ 39½
111 111	110 110¼	110½ 111½	111 111	109 111	107½ 109
*28½ 29	*28 29	27½ 28½	27 27½	27 27¼	*27 28
¼ ¼	¾ ¾	*¾ 1	*·60 ·90	*·60 ·80	¾ ¾
98 98	*..... 100	98 98	*95 98	92½ 97	93½ 95
5 5	5 5	5 5	5 5	4¾ 5	4½ 4½
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1½ 1½
8⅝ 8¾	8⅝ 8¾	8½ 8¾	8½ 8¾	8 8⅜	8 8⅛
90 98	*95	95 95	95 95	95 95	95 95
11½ 11½	12¼ 12⅝	12 12⅛	11¾ 12	11½ 11¾	11½ 11½
*44 47	*43 47	*42 45	*42 45	*43 46	43 43
9 9	9 9¼	9 9	9 9	8⅛ 8¾	8¼ 8½
63½ 63¾	63½ 63¾	63⅞ 64⅛	63 64	61¾ 63	62 62¾
*90 100	*90 100	*90 100	*99 100	Last Sale	92 May'06
*117⅝ 12	11¾ 11¾	11¾ 11¾	11¾ 11¾	*11¾ 12	11½ 11⅝
59⅞ 59⅞	59½ 60⅝	59⅛ 60¾	58⅞ 59½	58 59	57½ 58¼
47 47	46¾ 47	46⅝ 47	46¾ 47	46¾ 47	46¾ 46½
62½ 62½	62 62½	61⅝ 62¼	61¼ 61½	60⅜ 61½	60⅜ 61
8 8¼	8¼ 8¼	8 8	8¼ 8¼	8 8¼	8¼ 8⅜
*6½ 7⅛	6½ 6¾	6½ 6¾	6½ 6¾	*6½ 7	*6½ 7
*136 138	*137 138	*137 139	137 137	137¼ 137¼	*137 138
*1 1¼	*1 1¼	*1	*1 1¼	Last Sale	1 J'ne'06

c Before pay't of assess'ts called in 1905 # Before pay't of assess'ts called in 1904. ‹ Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 15	Int'st Period	Price Friday June 15 Bid	Price Friday June 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	98½	98½	98¾	3	98½	100
Am Telep & Tel coll tr 4s.1929	J-J	91½	92	91½	92	23	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶85⅛	May'06	..	¶85⅛	88¾
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	104	Mar'06	..	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	101⅛	101½	101½	¶102⅜	10	99⅜	¶103⅛
Adjustment g 4s.....J'ly 1995	Nov	94⅞	Sale	94⅝	94⅞	60	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101⅝	May'06	....	101⅝	101⅝
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	..	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	111	Apr'06	....	111	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	Apr'06	....	99	99⅞
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	90	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅜	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	89½	J'ne'06	....	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100¾	.....	100¼	J'ne'06	....	100	101
Debenture 5s.....1913	M-N	103	.....	103⅛	J'ne'06	....	103⅛	103⅜
Denver Exten 4s.....1922	F-A	99⅝	.....	99⅜	May'06	....	99	100½
Nebraska Exten 4s.....1927	M-N	.....	103	102⅞	102⅞	5	102⅞	105½
B & S W s t 4s.....1921	M-S	.....	.....	99⅝	Jan '06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	92	.....	92	92	2	91½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104¾	.....	104¾	May'06	....	104¾	107
Coll trust refunding g 4s1940	A-O	.....	99½	99	99	1	97½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov'05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101½	104	101½	101½	2	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	.....	106	Feb'06	....	106	106
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s...1940	M-N	100	101	100½	May'06	....	100	101
Eastern 1st gold 6s.....1906	M-S	100	.....	100⅛	J'ne'06	....	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	..	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar'06	..	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	134	.....	137⅛	Apr'06	....	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'06	..	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98½	Sale	98¼	¶100	52	96⅜	101⅜
Registered 4s.....1921	Q-J	98⅜	Sale	98¼	98⅜	14	96⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 8	Int'st Period	Price Friday June 15 Bid	Price Friday June 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100¼	101	101	Feb'06	....	101	101¼
Non-convert deben 5s....1913	A-O	100½	101	100½	100¾	3	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	98½	Sale	98¾	98¾	1	98	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s.....1928	M-N	120	Sale	120	120	3	120	123⅛
Kan C M & B gen 4s.....1934	M-S	98	99	99	May'06	....	99	99½
Assented income 5s.....1934	M-S	93	94	93	May'06	....	93	94
Kan C & M Ry & Br 1st 5s1929	A-O	100½	.....	100	Apr'06	....	100	104½
Kan C St Jo & C B 1st 7s...1907	J-J	.....	.....	100¾	May'06	....	100¾	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	115	Apr'06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	77½	79	77½	May'06	....	77½	84
1st cons inc 3s.....Jan 1939	J'ly	20½	22	24	Apr'06	....	23⅜	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	95	Sale	98¾	99	6	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb'06	....	101½	101½
6s.....1908	A-O	101	.....	101¼	May'03	....	101¼	101¾
5s.....1915	A-O	.....	.....	106¾	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Apr'06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 5s...1919	J-J	.....	.....	103	Jan '06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	102	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	95	98	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	103	105	105	105	5	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac R R & l gr g 4s.1947	J-J	.....	.....	¶104⅛	May'06	....	¶104⅛	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	..	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	110¾	111½	111¼	111½	16	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98¾	¶99⅛	2	96	¶100⅛
West End Street Ry 4s.....1915	F-A	.....	.....	100½	May'06	....	100½	102⅝
Gold 4½s.....1914	M-S	.....	.....	103½	Apr'06	....	102⅝	103½
Gold debenture 4s.....1910	M-N	.....	.....	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	101⅜	Mar'06	....	102½	102⅞
Western Teleph & Tel 5s.1932	J-J	100½	101¼	100½	J'ne'06	....	99½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅜	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
*83½	*85¼	*85¾	*86½	88½ 88½	88½ 88½	Consolidated Gas.....100	16	82 J'ne 7	89 Mar 1	83 May	90 Apr
....	*..... 100½	90¾ 100½	*..... 100½	100 100	100 100	Northern Central..... 50	266	98¾ May 5	107½ Jan 29	99 May	110¾ Sep
....	*30½	*..... 31½	....	31 31	*30¾ 31	Seaboard (new).....100	100	27½ May 5	32 Jan 17	21½ Jan	34 Dec
....	....	....	*..... 90	....	*88½ 90	Do 1st pref.....100	.....	89½ Jan 22	91¾ Mar30	83 Mar	91½ Nov
60 60	....	....	....	60 60	*60 60½	Do 2d pref.....100	400	56 May 8	62½ Jan 5	47⅞ Jan	64 Dec
....	16⅛ 16⅛	16¼ 16¼	16¼ 16¼	*..... 16⅛	*16 16¼	United Ry & Electric.. 50	450	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
52¾ 52¾	52¼ 52½	52½ 52½	*52 52½	52 52½	52 52	American Railways.... 50	322	51 Mar15	54 Jan 27	48 Jan	54½ Apr
35⅞ 36⅞	35⅞ 36	35¾ 36	36⅛ 37	36⅛ 36⅝	36 36⅛	Cambria Steel..... 50	9,842	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11¾ 11⅞	11⅝ 11¾	11⅝ 11¾	11⅝ 11¾	*11½ 11¾	11⅝ 11⅝	Electric Co of America 10	1,887	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
*9 10	....	....	....	....	*8 10	Gen Asphalt tr ctts 100	.....	8½ May 9	14 Jan 4	8½ Dec	17¼ Jan
*40 42	39 39½	39 39	....	....	*38 40	Do pref tr ctfs 100	113	38 May14	48 Jan 19	36 Nov	49 Jan
20 20¼	*19¾ 20	19⅞ 19⅞	19¾ 19¾	*19½ 20	*19 20	Lake Superior Corp....100	480	18⅜ Jan 2	23⅛ Jan 15	14½ May	25¼ Mar
*110 111	*109 110	*109 110	108¾ 108¾	106½ 106½	*106	Lehigh C & Nav tr ctfs. 50	45	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
84½ 85½	84½ 85⅛	83½ 85⅜	82⅜ 83¾	79¾ 82¼	78 80	Lehigh Valley..... 50	30,188	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	2 2	2 2	....	1⅞ 2	2 2	Marsden Co..... 100	490	1⅞ J'ne14	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
66½ 66½	66⅜ 67	67 67 9/16	66¾ 67⅛	66⅜ 66⅞	66½ 67	Pennsylvania RR..... 50	2,593	65½ May2	73 11/16 Jan 22	65 13/16 May	73⅝ Aug
51½ 51½	50½ 50½	51 51	*50¾ 51	50⅜ 50⅜	50¼ 50½	Philadelp'aCo (Pittsb)a 50	480	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
8⅜ 8½	8¼ 8⅜	8¼ 8⅜	8¼ 8⅜	8⅛ 8⅜	8 8⅛	Philadelphia Electric†. 25	9,371	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
*25¼ 25½	25⅛ 25⅛	25 25	24½ 25	24⅜ 24⅜	24 25	Phila Rapid Transit‡.. 50	1,037	21 J'ne15	31¼ Jan 27	‡17¾ Jan	236 Apr
70⅝ 72	70⅜ 71 13/16	70 5/16 70⅜	66⅜ 70⅛	65 13/16 67¼	Reading..... 50	64,823	56¼ May 3	83 Jan 23	39⅜ Jan	71 13/16 Nov	
*45¾ 46¼	46⅛ 46⅛	*45½ 46¼	46 46¼	*45½ 46	46⅞ 46⅛	Do 1st pref..... 50	366	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅛ Aug
48½ 48½	*48¼ 49	*48 49	*47¾ 48½	*47½ 48½	*48 48½	Do 2d pref..... 50	6	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
*62½ 63½	63 63	63 63	63¼ 63¾	63¼ 63¼	63¼ 63½	Union Traction..... 50	280	61¾ Mar28	63¼ Jan 30	58¼ Mar	63¾ Oct
85⅛ 85½	84⅞ 85⅛	85 86⅛	85⅞ 86¾	85 86	85 85½	United Gas Impt..... 50	11,380	¶81½ May16	101 Feb 15	90 J'ne	125⅝ Apr
*..... 30	*..... 30	*..... 20	*..... 30	*..... 30	*28 30	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	7⅜	7¾
Amer Gas of N J.....100	100	101
Bell Telephone.....50	57	58
Cambria Iron.....50	49½	50
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	.....	.....
Diamond State Steel..10	⅛	¼
Preferred.....10	¼	½
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	71	73
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	23	24
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12½	13½
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2¾	3¼
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	113½	114
Pennsylvania Steel..100	.....	63
Preferred.....100	106	.....
Phila Co (Pitts) pref...50	49¼	49½
Phil German & Norris.50	.....	.....
Phila Traction.....50	98¾	99
Railways General.....10	6¾	7
Susqueh Iron & Steel..5	1	1¼
Tidewater Steel.....10	⅜	⅞
Preferred.....10	.....	.....
Tonopah Mining of Nev1	1½	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	262½	264
Unit Trac Pitts prof..50	50½	51
Warwick Iron & Steel.10	5½	6½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	95
Wilkes Gas & Elec...100	.....	.....
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	100	100½
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g'19..M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	104	.....
Bethle Steel 6s 1998.Q-F	121	121½
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	.....	116¼
Ch Ok & G gen 5s'19 J-J	106¾	.....
Col St Ry 1st con 5s 1932	.....	108½
Con Trac of N J 1st 5s.'33	108	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	100	100¼
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	105	.....
Indianapolis Ry 4s.1933	87	88
Interstate 4s 1943 ...F-A	69¾	69⅞
Lehigh Nav 4½s '14.Q-J	105¼	.....
Rks 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g'33..J-J	114¾	114½
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	112¾	113¼
Consol 6s 1923.....J-D	122½	124½
Annuity 6s.....J-D	149	.....
Gen cons 4s 2003.M-N	97½	97¾
Leh V Trac 1st 4s'29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	102½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	108½	108⅞
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	101¾	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s'43	103	.....
P Co 1st & coll tr 5s'49 M-S	104½	109
Con & coll tr 5s 1951 M-N	103½	104
Phil Elec gold trust ctfs.	98½	99
Trust certifs 4s.....	.....	71⅜
P & E gen M 5 g'20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	113	.....
Con M 6s g 1911.....J-D	111½	.....
Ex Imp M 4s g'47..A-O	104	.....
Terminal 5s g 1941.Q-F	122½	124
P W & B col tr 4s'21.J-J	103	.....
Portland Ry 1st 5s 1930.	100	.....
Roch Ry & L con 5s'54 J-J	104½	.....
U Trac Ind gen 5s'19.J-J	99	100
Un Rys Tr ctfs 4s'49 J & J	89	90
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s t 5s 1930.J-D	71½	73
Wilks-B G & E con 5s'55 J-J	.....	.....

BALTIMORE	Bid	Ask
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	50	.....
Pref.....100	90	94½
Atlanta & Charlotte..100	185	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	352½	360
Canton Co.....100	87½	92½
Cons Cot Duck Corp...50	12¾	13
Preferred.....50	36	36½
Georgia Sou & Fla....100	38	42
1st pref.....100	97	99
2d pref.....100	80	85
G-B-S Brewing.....100	10	10½
Bonds		
Anacostia & Pot 5s.....	105	105¼
Atl & Ch 1st 7...1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	100	100⅜
Atl Coast L (Ct) ctfs 5s J-D	110	.....
Ctfs of indebt 4s.....J-J	91	94
5-20 yr 4s 1925.....J-J	91	94
Balt C Pass 1st 5s'11 M-N	103	.....
Balt Fundg 5s.1916 M-N	110	112
Exchange 3½s 1930 J-J	103	104
Balt & P 1st 6s m 1911 A-O	110	.....
Balt Trac 1st 5s..'29 M-N	115	117
No Balt Div 5s 1942 J-D	117½	118½
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	110	.....
Ext & Imp 5s.1932 M-S	111	.....
Chas City Ry 1st 5s '23 J-J	105	107
Chas Ry G & E 5s '99 M-S	95	96
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	111	113
City & Sub 1st 5s..'22 J-D	116	112
City & Sub (Was) 1st 5s'48	105½	106
Coal & I Ry 1st 5s '20 F-A	105½	106½
Col & Grnv 1st 6s.1916 J-J	115	.....
Consol Gas 6s...1910 J-D	106¾	107¼
5s.....1939 J-D	112	112½
Ga & Ala 1st con 5s '45 J-J	111¾	112¼
Ga Car & N 1st 5s g '29 J-J	111½	112¼
Georgia P 1st 6s...'22 J-J	120	.....
GaSo & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	63	63½
2d income 5s 1951 M-N	38¾	39¼
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	115	.....
Met St (Wash) 1st 5s'25 F A	116	.....
Mt Ver Cot Duck 1st 5s. Incomes	86½	87
Npt N & O P 1st 5s'38 M-N	98	100
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	110	111½
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926.....J-J	117	.....
Series B 5s 1926.....J-J	117	.....
Pitt Un Trac 5s 1997.J-J	111	.....
Poto Val 1st 5s 1941...J-J	115	116
Sav Fla & West 5s '34 A-O	113	.....
Seaboard A L 4s 1950 A-O	88¼	88½
Seab & Roan 5s 1926.J-J	114	.....
South Bound 1st 5s..A O	111	112
U El L & P 1st 4½s'29 M-N	94	95
Un Ry & El 1st 4s'49 M-S	92¼	92½
Income 4s 1949.....J-D	73¾	74
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	110	.....
3d series 6s 1916...M-S	116	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	111	.....
Va (State) 3s new '32.J-J	95½	.....
Fund debt 2-3s 1991.J-J	96¼	96¾
West N C con 6s 1914 J-J	114	116
Wes Va C & P 1st 6g'11 J-J	108½	109½
Wil & Weld 5s..1935.J-J	117	119

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $20 paid. *a* Receipts. *b* $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 15 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	306,177	$25,750,200	$1,355,500	$57,000	.....
Monday	515,163	43,256,300	2,089,000	115,500	$26,000
Tuesday	629,805	53,055,850	2,893,500	147,800	.....
Wednesday	541,073	48,374,800	2,093,000	149,000	100,000
Thursday	1,190,944	98,846,900	2,017,000	187,500	.....
Friday	984,418	81,803,100	2,261,000	144,000	101,000
Total	4,167,580	$351,087,150	$12,709,000	$801,200	$227,000

Sales at New York Stock Exchange	Week ending June 15		January 1 to June 15	
	1906	1905	1906	1905
Stocks—No. shares	4,167,580	2,177,827	136,497,955	130,594,724
Par value	$351,087,150	$200,707,950	$12,133,338,400	$12,173,508,725
Bank shares, par	$12,300	$9,900	$287,300	$456,100
BONDS				
Government bonds	$227,000	$1,000	$1,034,500	$258,400
State bonds	801,200	11,907,000	44,025,650	83,329,300
RR. and mis. bonds	12,709,000	8,337,500	329,866,800	457,323,400
Total bonds	$13,737,200	$20,245,500	$374,926,950	$540,911,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 15 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	7,116	5,888	$12,000	9,691	3,184	$123,464
Monday	13,405	17,797	19,500	18,372	5,151	143,150
Tuesday	24,477	12,882	72,000	17,737	9,135	68,725
Wednesday	19,316	5,909	58,400	23,996	9,686	92,000
Thursday	34,958	17,552	15,000	28,182	10,404	68,125
Friday	25,487	14,799	42,500	30,108	6,578	89,843
Total	124,759	74,827	$219,400	128,086	44,138	$585,307

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F 5s 100	33	35
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	240	244
¶2d mort 5s 1914 ...J-J	103½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡105	108½
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡115	118
¶Cen Pk N & E R stk.100	198	202
¶Chr't'r & 10th St stk 100	170	‡179
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	109	113
¶Scrip 5s 1914 ....F-A	100	105
¶Eighth Avenue stk.100	380	405
¶Scrip 6s 1914 ....F-A	100	107
¶42d & Gr St F'y stk..100	390	410
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	103	107
¶2d income 6s 1915 J-J	50	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Interborough Rap Tr.100	.....	.....
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	170	180
Second Avenue stock100	199	204
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948.... F-A	‡113	116
¶Sixth Avenue stock 100	170	173
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡107	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡104½	107
YkersSt R R 5s 1946 A-O	‡106	108½
28th & 29th Sts 1st 5s '96	‡106	108
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	‡107	110
Westchest 1st 5s '43 J-J	‡105	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡101	.....
Con 5s g 1931.....A-O	110	.....
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	230	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	250
1st cons g 4s 1948..J-J	94	96
Brk C & N 5s 1939 J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	108	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡116	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡110¾	111½
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101½	102½
Preferred.....100	110	111
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	‡103	106
Grand Rapids Ry....100	.....	75
Preferred.....100	85	90

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J-J	‡111½	112¼
Lynn & Bos 1st 5s '24 J-D	‡107	.....
¶New Orl Rys & Lgt.100	33	35
¶Preferred 100	81½	82
¶Gen M g 4½s '35 J & J	.....	92⅛
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	100	105
Tr ctfs 2% to 6% perpet	69½	70½
Coll trust 5s gold notes		
1909 optional....M-N	‡ 95½	96¼
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	‡ 77	78
Cons Trac of N J...100	81	83
1st 5s 1933.....J-D	‡107½	108
New'k Pas Ry 5s '30 J-J	‡110	112
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson 100	20	.....
4s g 1949..... M-N	‡ 72	73
So J Gas El & Trac 100	123	127
Gu g 5s 1953.....M-S	‡100	101
No Hud Co Ry 6s '14 J-J	‡110	114
5s 1928.....J-J	‡109	111
Ext 5s 1924.....M-N	‡101	104
Pat City con 6s '31 J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡106½	107¾
Trent P & H 5s 1943 J-D	‡103	105
United Rys of St L—		
Com vot tr ctfs 100	57¼	57¾
¶Preferred.....100	.....	85¼
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	42	42½
Preferred 100	87½	88½
4s 1951 .....J-D	86½	87½
¶West Chicago St 100	35	38
¶Con g 5s 1936....M-N	.....	‡65
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J & J	‡102	105
Con Gas (N Y) stk. *See* St	k Exch	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	225	250
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡102	105
N Y & East River Gas—		
1st 5s 1944.....J-J	‡104	107
Consol 5s 1945.....J-J	‡104	107
N Y & Richmond Gas.100	38	42
Nor Un 1st 5s 1927.M-N	‡101½	103½
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	108	110
OTHER CITIES		
Amer Light & Tract.100	115	118
Preferred.....100	100½	101
Bay State Gas 50	⅛	5/16
Binghamton Gas 5s 1938	‡ 95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	130	136
Buffalo City Gas stock 100	7	7½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡108	.....
Detroit City Gas 50	‡110	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	126	129
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co..100	55	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	109	110

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....
Indianapolis Gas.....50	72	76
1st g 5s 1952.....A-O	‡ 98¾	.....
Jackson Gas 5s g '37 A-O	‡ 98	101
Kansas City Gas.....10	40	45
¶Laclede Gas.....100	.....	105
¶Preferred 100	100	104
Lafay'te Gas 1st 6s '24 M-N	38	43
Log & Wab V 1st 6s '25 J-D	34	38
Madis'n Gas 6s 1926 A-O	‡103½	107½
Newark Gas 6s 1944 Q-J	‡134	136
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	109	111
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill..100	2	5
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	70	75
¶ Con g 5s 1949.....M-S	‡102	105
St Joseph Gas 5s 1937 J-J	‡.....	97
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	92
¶Central & So Amer. 100	140	147½
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	89	91
¶N Y & N J Teleph...100	137½	145
¶North western Teleg. 50	120	125
Pacific & Atlantic....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	148	‡151
Narragan (Prov) El Co 50	† 98	103
N Y & Q El L & Pow Co 100	48	53
Preferred 100	55	65
United Electric of N J 100	50	.....
4s 1949 .....J-D	‡ 72½	73½
Ferry Companies		
Brooklyn Ferry stock 100	1	2
B & N Y 1st 6s 1911 J-J	‡ 99	102
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	90	.....
N Y & Hob con 5s '46 J-D	‡108	.....
Hob Fy 1st 5s 1946 M-N	‡109	110
N Y & N J 2d 5s 1946 J-J	‡105	.....
10th & 23d Sts Ferry 100	40	50
1st mort 5s 1919...J-D	‡ 85	90
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	93	.....
Railroad		
Al & Sus 40yr 3½s cts *See*	Stk E	x list
Chic Peo & St L pref.100	.....	.....
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M & S	102	103
Con mtg g 5s 1930. J & J	80	83
Income 5s 1930.....	7	12
Chic Subway. *See* Chicag	o list	
Delaw & Hudson Can deb		
4s 1906-16 (w i) .. J & D	108½	109½
¶Fort Worth & Denver		
City stamped.....100	.....	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡113	113½
North'n Securities Stubs	250	275
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 74	77
Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	94	96
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	98	100
Seaboard Co.... *See* Balt	Exch	list
Va & Southwestern..100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 80	81
Alhance Realty.....100	118	125
American Can com....100	7¾	7⅞
Preferred 100	x59½	60¼
American Chicle Co..100	172	178
Preferred 100	103	105
Am Graphopho com..100	45	.....
Preferred 100	83¼	85
Amer Hardware.....100	104	106
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914. J-D	104	105
Amer Press Assoc'n..100	95	105
Am Soda Foun com..100	1	3
1st preferred.....100	45	55
2d preferred.....100	5	10
Amer Steel Foundries—		
1 6s 1935..... A & O	‡ 92	.....
American Surety.....50	190	200
American Thread pref..5	† 3¾	4½
Am Tobacco (new) com..	400	430
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	37	42
Preferred.....100	98	100¼
Amer Writing Paper..100	3¾	4
Preferred 100	26½	27
5s 1919.....J-J	87½	89
¶Barney & Sm Car ...100	65	.....
¶Preferred.....100	140	145
Bethl'm Steel Corp....100	28¾	29¼
Preferred 100	87¾	89½
Coll. tr. g. s. f. 6s 1914. J-J	103	.....
Bliss Company com....50	140	.....
Preferred 50	130	134
Bond & Mtg Guar....100	400	415
Borden's Cond Milk...100	170	180
Preferred.....100	114	118
British Col Copper.....5	† 7⅜	8
Butte Coalition Min..15	31	32
Camden Land..... 3	†	.....
Casein Co of Am com..100	3	6
Preferred.....100	75	85
Casualty Co of America..	120	130
Celluloid Co.....100	138	.....
Cent Fireworks com.100	12	17
Preferred.....100	65	70
Central Foundry.....100	5	6
Preferred 100	21	22½
Deb 6s 1919 op '01 M-N	79¾	80½
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	115	120
¶Claflin (H B) com....100	108	118
¶1st preferred.....100	96	99
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 83	.....

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶ Preferred.....100	60	70
Cons Ry Ltg & Refrig. 100	5½	6
Consol Rubber Tire...100	1½	2
Preferred 100	7	12
Debenture 4s 1951 A & O	.....	30
Cons Storage Battery 100	8	11
Corn Prod Ref. *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	18	24
¶Crucible Steel.....100	12¾	13
¶ Preferred.....100	79	79⅝
Cuban 6s of 1896.....	101	101
¶Diamond Match Co. 100	‡123	124
Dominion Copper	¼	½
Douglas Copper 5	† 5	5½
Electric Boat.....100	20	30
Preferred 100	60	70
Electric Vehicle.....100	12	15
Preferred 100	17	19
Empire Steel.....100	6	8
Preferred 100	37	44
¶General Chemical ..100	77½	79
¶ Preferred.....100	103	105
Gold Hill Copper..... 1	† 23	2½
Greene Con Copper...10	‡24¾	25
Greene Consol Gold...10	† 3⅛	3¼
Greene Gold-Silver....10	† 2⅛	2¼
Guggenheim Explo'n. 100	275	295
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	‡ 93	94
Hall Signal Co 100	97	104
Havana Tobacco Co..100	24½	25½
Preferred.....100	38½	39½
1st g 5s June 1 '22. J-D	68	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	106	111
Her'g-Hall-Mar, new..100	25	35
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	8¼	9
Preferred 100	40	50
Hudson Realty.....	125	135
Ingersoll-Rand pref..100	90	100
Internat'l Banking Co 100	.....	155
Int'n'l Merc Marine..100	11¼	11⅝
Preferred.....100	30½	31
Col tr deb 4½ 1922 op '07	77⅝	77¾
International Salt....100	33½	34
1st g 5s 1951.....	65	69
International Silver..100	5	.....
Preferred 100	49	53
1st 6s 1948.....J-D	‡106	109
Lackawanna Steel...100	68	72
Lanston Monotype.....20	† 14¾	15
Lawyers Mort Insur..100	188	190
¶Leh & Wilkesb Coal..50	50	60
Lord & Taylor.....100	120	130
Preferred 100	100	103
¶Lorillard (P) pref ...100	130	155
Mackay Companies ...100	x74½	75
Preferred 100	x73¼	73¾
Madison Sq Garden..100	15	20
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5½	7
Manhattan Transit....20	† 3⅜	3⅝
Mex Nat Construc. pf 100	15	20
Mine Securities 5	† ⅛	5/16
Mitchell Mining.....10	† 7½	8
Monongahela R Coal..50	† 8	.....
Preferred.....50	22½	23¼
Mont & Boston Consol.5	† ⅛	5/16
Mortgage Bond Co....100	100	105
Mosler Safe Co.....	.....	.....
Nat Bank of Cuba.....100	109	112
National Surety.....100	145	155
Nevada Cons'd Copper.5	18	18½
¶New Central Coal 20	35	45
N J Ter Dock & Imp.100	.....	43½
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	40	42
¶Preferred 100	78	84
N Y Transportation....20	† 6½	7
Niles-Bem-Pond com.100	125	.....
¶Ontario Silver 100	2½	3
Otis Elevator com....100	48	52
Preferred 100	98	101
Phoenix Securities.....	.....	.....
Pittsburg Brewing....50	† 30	30½
Preferred 50	† 50	50¼
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4	4½
1st preferred 100	65	75
2d preferred 100	15	17
Pratt & Whitn pref...100	102	107
Realty Assoc (Bklyn)100	162½	168
Royal Bak Powd pref.100	107	111
Safety Car Heat & Lt 100	280	300
Seneca Mining	† 55	.....
Singer Mfg Co.....100	520	540
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡ 92	94
Standard Coupler com 100	40	45
Preferred.....100	120	130
Standard Milling Co.100	10	13
Preferred 100	35	40
1st 5s 1930 .....M-N	80	81
Standard Oil of N J...100	610	615
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102	106
Tennessee Copper.....25	† 41½	43
¶Texas & Pacific Coal 100	75	.....
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	180	190
Tonapah Min (Nevada).1	† 19	19½
Trenton Potteries com 100	16	20
Preferred new 100	95	105
Trow Directory new...100	45	55
Union Copper.....10	† 1⅜	17/16
Union Typewr com...100	95	100
1st preferred.....100	122	125
2d preferred.....100	123	125
United Bk Note Corp..50	† 41	47
Preferred 50	† 51	53½
United Cigar Mfg., pf. 100	97½	98
United Copper.....	62	62½
Preferred 100	94	98
U. S. Casualty 100	200	.....
U S Envelope com....100	20	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡113	114
Coll tr s f 5s '51 not opt..	‡112	114
U S Tit Gu & Indem. 100	125	130
Westchester & Broux		
Title & Mort Guar Co.	175	180
Westingh Air Brake..50	‡147	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 97	97⅝
White Knob Min.....	½	⅞
Preferred	1½	1⅞
Worthing Pump pref. 100	115	120

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *i* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Texas	Pacific.				
N O & N East	May	262,768	236,188	2,737,476	2,326,108
Ala & Vicksb'g	May	121,695	105,865	1,271,692	1,258,410
Vicksb Sh & P	May	121,293	111,528	1,188,976	1,321,743
Atch Top & S Fe	April	6,492,316	5,996,896	64,814,605	56,649,952
Atlanta & Char	February	356,266	262,159	2,731,469	2,444,259
Atlantic & Birm	April	101,934	80,292	915 009	837,835
Atl Coast Line	April	2,159,462	1,997,905	20,464,632	18,168,081
Balt & Ohio	May	6,817,033	5,840,176	70,819,242	61,921,895
Bangor & Aroost	April	242,225	189,021	2,066,981	1,777,679
Bellefonte Central	May	4,395	4,245	53,721	51,667
Bridgt & Saco R	April	3,271	2,933	38,997	37,958
Buff Roch & Pitts	1st wkJune	91,178	171,741	7,414,648	7,596,783
Buffalo & Susq	March	151,209	94,133	1,208,325	823,955
Cal Northwestern	May	115,200	130,271	1,472,413	1,391,682
Canadian North	1st wkJune	134,300	82,400	5,085,300	3,565,300
Canadian Pacific	1st wkJune	1,237,000	972,000	57,395,404	46,997,723
Cent'l of Georgia	1st wkJune	207,900	173,250	10,768,767	9,557,345
Cent'l of N Jersey	April	1,333,248	1,968,156	20,147,624	18,560,234
Chattan Southern	1st wkJune	3,025	2,076	128,858	112,856
Chesap & Ohio	April	2,005,871	1,673,776	20,210,089	17,075,333
Chesterf'd & Lanc	April	3,389	3,622	32,765	28,056
Chic & Alton Ry	April	771 398	786,389	9,852,414	10,028,700
Chic Gt Western	1st wkJune	147,465	137,517	8,242,084	7,113,726
Chic Ind & Louisv	1st wkJune	111,492	109,519	5,525,501	5,219,108
Chic Milw & St P	April	4,343,801	3,862,358	46,309,077	41,742,934
Chic & North W	April	5,148,018	4,369,794	52,585,872	46,096,600
Chic St P M & O	April	956,842	869,575	10,904,889	10,047,077
Chic Term Tr RR	1st wkJune	30,381	31,745	1,599,281	1,431,626
Colorado Midland	April	154,961	144,907	1,777,578	1,637,118
h Col & South Sys	1st wkJune	252,181	230,437	11,134,242	8,981,573
Col Newb & Lau	April	21,989	20,585	246,351	198,407
Copper Range	March	56,651	54,814	505,371	454,077
Cornwall	April	15,032	20,476	170,174	68,119
Cornwall & Leb	April	26,980	30,088	373,031	222,740
Denver & Rio Gr	1st wkJune	399,700	332,100	18,282,480	15,792,773
Det & Mackinac	1st wkJune	23,001	19,291	1,072,852	923,479
Det Tol & Ir Sys	1st wkJune	68,170	61,556	3,813,378	3,182,050
Dul RL & Winnip	April	31,956	13,129	------	------
Dul So Sh & Atl	1st wkJune	62,164	53,392	2,839,170	2,507,562
Erie	April	3,517,262	3,816,589	41,398,166	37 261,755
Fairchild & N E	April	1,328	4,029	19,278	32,002
Fon Johnst & Gl	April	------	------	635,641	592,527
Georgia RR	April	237,046	201,318	2,420,212	2.092,202
Gr Trunk System	1st wkJune	774,726	682,584	36,316,070	33,799,106
Gr Trunk West	4th wkMay	145,138	113,608	4,932,106	4,703,975
Det Gr H & M	4th wkMay	35,160	27,900	1,443,234	1,316,540
Canada Atlan	4th wkMay	71,114	59,045	------	------
Great Northern	May	4,158,354	3,460,373	45,082,093	38,047,485
Montana Cent'l	May	222,669	207,220	2,503,762	2,194,381
Total system	May	4,381,023	3,667,593	47,585,855	40,241,866
Gulf & Shipisland	1st wkJune	47,994	44,144	2,000,372	1,754,975
Hocking Valley	April	385,145	447,568	5,439,465	4,959,055
Illinois Central	May	4,031,290	3,821,078	47 108,336	45,397,956
Illinois Southern	May	17,929	22,858	312,101	252,497
Int & Gt North'n	1st wkJune	104,500	99,700	6,324,396	5,940,871
a Interoc (Mex)	1st wkJune	115,591	114,290	5,920,606	5,689,319
Iowa Central	1st wkJune	54,606	52,315	2,766,956	2,413,686
Kanawha & Mich	April	153,001	137,435	1,783,237	1,456,758
Kan City South'n	April	678,737	590,285	6,325,257	5,884,099
Lehigh Valley	April	1,817 144	2,638,997	27,198,658	25,506,642
Lexing & East'n	April	43,694	40,603	430,477	377,838
Long Island	April	*Inc.*52,	257	*Inc.*623,	667
Louisiana & Ark	April	96 416	71,640	851,153	681,431
Louisv & Nashv	1st wkJune	800,870	715,800	40,018,534	36,503,501
Macon & Birm	May	11,796	9,603	136,100	124,260
Manis & No East	March	44,060	42,778	311,116	317,805
Manistique	May	13,720	8,550	87,777	74,932
Maryland & Penn	April	31,765	30,174	301,775	267,439
a Mexican Cent'l	April	2,500,372	2,270,240	23,315,446	21,418,238
a Mexican Intern	1st wkJune	138,031	111,833	6,789,937	6,158,582
a Mexican Ry	3d wk May	146,500	125,000	5,855,600	5,398,340
a Mexican South	3d wk May	23,930	26,782	1,072,524	1,040,688
Millen & Southw	February	8,133	6,015	59,379	52,521
Mineral Range	1st wkJune	13,247	13,275	694,297	637,089
Minneap & St L	1st wkJune	70,945	70,598	3,463,115	2,836,108
M St P & S St M	1st wkJune	206,360	165,807	10,718,259	8,045,068
Mo Kan & Texas	1st wkJune	317,333	288,830	19,856,994	18,931,742
Mo Pac & Iron Mt	1st wkJune	667,000	612,000	39,834,884	38,976,675
Central Branch	1st wkJune	28,000	26,000	1,790,726	1,506,862
Total	1st wkJune	695,000	638,000	41,625,610	40,483,537
b Mob Jack & K C	March	100,676	66,458	773,105	502,271
Nash Ch & St L	April	964,619	829 059	8,997.262	8.427,016
Nat RR of Mex	1st wkJune	268,368	232,741	12,868,247	11,002,148
Nevada Central	April	9,664	3,311	46,582	28,828
Nev-Cal-Oregon	May	20,520	20,306	209,167	199,678
N Y Ont & West	April	343,017	590,554	6,008,174	5,747,091
N Y Susq & West	April	185,500	246,652	2,301 886	2,240,042
Norfolk & West'n	April	2,408,442	2,098,520	23,452,513	19,697,412
Northern Central	April	722,602	858,702	9,123,381	8,515,681
Northern Pacific	May	5,343,324	4,427,180	56,696,102	47,252,973

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud Riv	May	7,250,241	7,137,502	82.135,615	74,236,106
L S & M S	May	3,652,111	3,135,773	37,483,664	33,038,902
Lake E & West	May	400,445	386,058	4,870,841	4,563,791
ChicInd&Sou *l*	May	168,549	171,173	------	------
Mich Central	May	2,099,086	1,869,850	------	------
C C C & St L	May	1,989,663	1,758,775	21,609,504	20,443,734
Pco & Eastern	May	237,574	202,804	2,857,768	2,617,626
Cin Northern	May	86,303	66,520	------	------
Pitts & Lake E	May	1,314,552	1,153,981	------	------
Rutland	May	227,120	222,729	2,429,863	2,267,347
N Y Chic&St L	May	844,236	688,547	8,860,187	7,939,350
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co	March	453,580	452,019	4,882,757	4,577,099
*d*Penn – EastP&E	April	10249 188	10789 288	118097 647	100594 147
*d*West P & E	April	*Inc.*50	8,309	*Inc.*7,85	4,600
Phila Balt & W'sh	April	1 235,473	1 208.673	12,468,474	11,488,474
Phila & Erie	April	502,562	632,566	6,877,716	6,368,136
Pittsb C C & St L	April	2,267,892	2,055,815	23,510,733	20 670 439
Raleigh & S'port	April	6,281	4,809	52,505	41,073
Reading Railway	April	2,461,844	3,320,457	33,670.065	30,453,678
Coal & Iron Co	April	1 074,565	4,610,535	27,995,517	29,721,668
Total both cos	April	3.536,409	7,930,992	61,665,582	60,175,346
Rich Fr'ksb & P	April	166,038	158,337	1,377,229	1,225,709
Rio Grande Jct	March	48,300	40,749	505.170	421,498
Rio Grande So	1st wkJune	9,403	5,533	526,910	445,094
Rock Island Sys	April	3,800,204	3,289,652	43,135.736	36 790 721
St Jos & Gr Isl	March	110,864	124,147	1,159,960	947,995
e St L & San Fran	April	3,147,838	2 955,991	35,444,736	32,296,992
St L Southwest	1st wkJune	163,206	152,064	8,426,784	8,312,836
Seaboard Air Line	March	1,452,601	1,351,787	11,323,132	10,028,769
Sierra Railway	May	33,221	31,517	------	------
Southern Indiana	May	95,290	100,992	1,290,540	1,266,273
c So Pacific Co	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry *k*	1st wkJune	993,391	849,055	50,244,2?3	45,165,088
Mobile & Ohio	1st wkJune	160,829	137,630	8,787,250	7,705,969
Cin NO & T Pac	4th wkMay	282,667	236,431	7,703,219	6,736,913
Ala Great Sou	4th wkMay	118,997	92,535	3,457,537	3,036,362
Ga South & Fla	May	154,628	137,476	1,768,438	1,570,190
Texas Central	4th wkMay	21,392	14,080	885,068	768,894
Texas & Pacific	1st wkJune	204,519	182,849	12,258,251	12,006,190
Tex S V & N W	February	13,000	8,700	------	------
Tol & Ohio Cent	April	205,041	238,845	3,494,073	3,180,127
Tol P & West	1st wkJune	18,112	20,070	1,209,663	1,193,340
Tol St L & W	1st wkJune	65,653	69,973	3,879.408	3,490,849
Tombigbee Valley	April	4,354	2,298	------	------
Tor Ham&Buff	May	61,122	56,197	683,006	605,977
Un Pacific System	April	5,339,805	4,781,682	56,107.329	49,388,318
Virginia & So W'n	May	98,018	65,829	923,477	610,033
Wabash	1st wkJune	514,480	433,336	23,208,509	23,195,083
WesternMaryland	1st wkJune	112,300	82,980	4,457,299	3,614,947
West Jersey & S'e	April	398,114	363,614	4,111,584	3,595,984
Wheeling & L E	1st wkJune	92,383	111,949	5,002,988	4,228,969
W'msport & N Br	April	13,876	14,140	148,321	139,899
Wisconsin Central	April	584,637	549,381	5,904,295	5,490,220
Wrights & Tenn	April	14,862	15,090	179,195	165,953
Yazoo & Miss Val	May	736,633	599,459	7,962,757	8,105,897

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charl Air Line	Mch 1 to Feb 28	3,975,698	3,593,773
Bellefonte Central	Jan 1 to May 31	22,568	23,846
a Interocianc of Mexico	Jan 1 to June 7	2,958,768	2,834,931
Manistee & North Eastern	Jan 1 to Mch 31	133,406	121,614
Manistique	Jan 1 to May 31	36,696	27,483
a Mexican International	Jan 1 to June 7	3,513,260	2,828,992
a Mexican Railway	Jan 1 to May 21	2,693,700	2,444,400
a Mexican Southern	Jan 1 to May 21	495,238	481,002
National RR of Mexico	Jan 1 to June 7	6,222,872	5,332,371
New York Central	Jan 1 to May 31	35,229,579	32,135,702
Lake Shore & Mich South	Jan 1 to May 31	17,049,798	15,016,097
Lake Erie & Western	Jan 1 to May 31	2,122,918	1,890,811
l Chicago Ind & Southern	Jan 1 to May 31	976,854	881,335
Michigan Central	Jan 1 to May 31	10,445,699	8,826 736
Clev Cin Chic & St Louis	Jan 1 to May 31	9,322,727	8,302,445
Peoria & Eastern	Jan 1 to May 31	1,203,949	1,090,106
Cincinnati Northern	Jan 1 to May 31	381,503	304,021
Pittsburgh & Lake Erie	Jan 1 to May 31	5,687,380	4,969,826
Rutland	Jan 1 to May 31	1,010,067	915,274
N Y Chicago & St Louis	Jan 1 to May 31	4,094,368	3,631,214
Northern Central	Jan 1 to Apr 30	3,473,627	3,105,827
d Penn– East of Pitts & E	Jan 1 to Apr 30	45,607,029	39.144,629
d West of Pitts & E	Jan 1 to Apr 30	*Inc.*3,11	4,600
Phila Baltimore & Wash	Jan 1 to Apr 30	4,784,536	4,457,736
Philadelphia & Erie	Jan 1 to Apr 30	2,246,058	2,160,491
Pitts Cin Chic & St Louis	Jan 1 to Apr 30	9,301,521	8,179,994
Rio Grande Jct	Dec 1 to Mch 31	196,825	157,779
Texas & Pacific	Jan 1 to June 7	5,773,848	5,009,835
West Jersey & Seashore	Jan 1 to Apr 30	1,268,278	1,063,778

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74
3rd week Apr (42 roads)	8,973,706	7,974,186	+999,520	12.54
4th week Apr (41 roads)	11,547,633	10,295,745	+1,251,888	12.16
1st week May (39 roads)	8,457,494	7,329,000	+1,128,494	15.40
2nd week May (42 roads)	8,994,872	7,808,525	+1,186,347	15.19
3rd week May (39 roads)	8,320,006	7,309,639	+1,010,367	13.82
4th week May (39 roads)	13,682,041	12,000,433	+1,681,608	14.01
1st week June (40 roads)	8,709,804	7,652,380	+1,057,424	13.82

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (56 rds)	52,409,705	46,946,012	+5,463,693	11.64
Month May 1906 (71 rds)	79,065,712	69,742,596	+9,323,116	13.37

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only. *l* Figures prior to April 10 1906 are those of the Indiana, Illinois & Iowa and Ind. Harb. of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 40 roads and shows 13.82% increase in the aggregate over the same week last year.

First week of June.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pitts	91,178	171,741		80,563
Canadian Northern	134,300	82,400	51,900	
Canadian Pacific	1,237,000	972,000	265,000	
Central of Georgia	207,900	173,250	34,650	
Chattanooga Southern	3,025	2,076	949	
Chicago Great Western	147,465	137,517	9,948	
Chic Ind & Louisville	111,492	109,519	1,973	
Chicago Terminal Transfer	30,381	31,745		1,364
Colorado & Southern (incl Ft Worth & Denver City	252,181	230,437	21,744	
Denver & Rio Grande	399,700	332,100	67,600	
Detroit & Mackinac	23,001	19,291	3,710	
Detroit Toledo & Ironton	68,170	61,556	6,614	
Duluth South Shore & Atl	62,164	53,392	8,772	
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	774,726	682,584	92,142	
Gulf & Ship Island	47,994	44,144	3,850	
International & Gt Northern	104,500	99,700	4,800	
Interoceanic of Mexico	115,591	114,290	1,301	
Iowa Central	54,606	52,315	2,291	
Louisville & Nashville	800,870	715,800	85,070	
Mexican International	138,031	111,833	26,198	
Mineral Range	13,247	13,275		28
Minneapolis & St Louis	70,945	70,598	347	
Minn St Paul & S S M	206,360	165,807	40,553	
Missouri Kansas & Texas	317,333	288,830	28,503	
Mo Pac & Iron Mountain	667,000	612,000	55,000	
Central Branch	28,000	26,000	2,000	
Mobile & Ohio	160,829	137,630	23,199	
National RR of Mexico	268,368	232,741	35,627	
Rio Grande Southern	9,403	5,533	3,870	
St Louis Southwestern	163,206	152,064	11,142	
Southern Railway	993,391	849,055	144,336	
Texas Pacific	204,519	182,849	21,670	
Toledo Peoria & Western	18,112	20,070		1,958
Toledo St Louis & Western	65,653	69,973		4,320
Wabash	514,480	433,336	81,144	
Western Maryland	112,300	82,980	29,320	
Wheeling & Lake Erie	92,383	111,949		19,566
Total (40 roads)	8,709,804	7,652,380	1,165,223	107,799
Net increase (13.82%)			1,057,424	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 19 1906. The next will appear in the issue of June 23 1906.

	——Gross Earn'gs——		——Net Earnings——	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Balto & Ohio b—May	6,817,033	5,840,176	2,289,112	1,807,208
July 1 to May 31	70,819,242	61,921,895	25,525,336	21,124,591
Bangor&Aroostook b—Apr	242,225	189,021	94,474	73,290
July 1 to Apr 30	2,066,981	1,777,679	789,002	650,171
Bellefonte Central b—May	4,395	4,245	1,024	1,297
Jan 1 to May 31	22,568	23,846	4,219	7,124
Bridgeton&SacoRiv b Apr	3,271	2,933	298	333
July 1 to Apr 30	38,997	37,958	12,151	11,405
Chic Ind & Louisv a—Apr	492,054	487,477	150,100	173,358
July 1 to Apr 30	4,912,204	4,623,223	1,674,260	1,643,135
Edison Elec Ill (Brockton)Apr	12,939	10,508	2,981	2,313
Jan 1 to Apr 30	55,842	47,777	16,445	13,581
Fall River Gas Works—Apr	22,837	22,784	6,491	4,875
Jan 1 to Apr 30	108,955	103,902	39,055	28,929
Fonda Johns &Gloversv a—				
July 1 to Apr 30	635,641	592,527	300,068	279,426
Houghton Co El LtCo—Apr	17,237	15,127	8,593	6,765
Jan 1 to Apr 30	80,806	69,338	43,626	37,203
Long Island b—Apr	Inc. 52,257		Dec. 61,902	
July 1 to Apr 30	Inc.623,667		Dec.260,126	
Lowell Elect LtCorp a Apr	21,390	20,139	6,486	7,765
Jan 1 to Apr 30	94,592	83,574	35,935	36,696
Manistique b—May	13,720	8,550	6,068	4,460
Jan 1 to May 31	36,696	27,483	9,735	647
Maryland & Penna—Apr	31,765	30,174	11,346	11,731
July 1 to Apr 30	301,775	267,439	103,845	83,429
Minneap Gen Elec Coa—Apr	62,137	55,083	29,937	25,224
Jan 1 to Apr 30	270,939	236,455	142,163	122,323
Nevada Central b—Apr	9,664	3,311	6,951	1,720
July 1 to Apr 30	46,582	28,828	25,599	10,834
Phila & Erie b—Apr	502,562	632,566	131,559	172,118
Jan 1 to Apr 30	2,246,058	2,160,491	326,523	318,357
Rich F'burg & Pot—Apr	166,038	158,337	66,971	63,237
July 1 to Apr 30	1,377,229	1,225,709	478,922	388,176
Tol Peoria & West b—May	93,410	102,658	4,853	23,534
July 1 to May 31	1,191,551	1,173,270	235,828	225,195
Tombigbee Valley—Apr	4,354	2,298	1,778	341
Nov 1 to Apr 30	26,549	17,300	10,268	6,725
Wabash b—Apr	1,899,408	1,795,290	473,179	149,754
July 1 to Apr 30	20,675,162	20,901,546	5,664,754	3,707,757
W'ms'pt & No Brch a—Apr	13,876	14,140	5,848	4,980
July 1 to Apr 30	148,321	139,899	53,210	42,243

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs—	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Bangor & Aroostook—Apr	59,866	46,414	34,608	26,876
July 1 to Apr 30	542,543	465,261	246,459	184,910
Bellefonte Central—May	300	330	724	967
Jan 1 to May 31	1,500	1,650	2,719	5,474
Bridgeton & Saco Riv—Apr	543	543	def245	def210
July 1 to Apr 30	5,430	5,430	6,721	5,975
Edison Elec Ill (Brockton) Apr	729	670	2,252	1,643
Jan 1 to Apr 30	2,916	2,680	13,529	10,901
Fall River Gas Works—Apr	687	288	5,804	4,587
Jan 1 to Apr 30	2,634	1,253	36,421	27,676
Houghton Co Elec Lt Co Apr	2,188	2,188	6,405	4,577
Jan 1 to Apr 30	8,751	8,751	34,875	28,452
Lowell Elec Lt Corp—Apr	662	735	5,824	7,030
Jan 1 to Apr 30	3,378	4,111	32,557	32,585
Maryland & Penna—Apr	3,833	3,833	7,513	7,898
July 1 to Apr 30	38,335	34,317	65,510	49,112
Minneap Gen Elec Co—Apr	8,908	9,070	21,029	16,154
Jan 1 to Apr 30	35,916	39,145	106,247	83,178
Toledo Peoria & West—May	23,437	23,318	def18,584	216
July 1 to May 31	254,035	263,583	def18,207	def38,388
Williamsp't & No Br—Apr	2,846	2,883	3,002	2,097
July 1 to Apr 30	28,779	28,304	24,431	13,939

x After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.*			*Jan. 1 to latest date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Albany & Hudson	April	21,305	21,122	85,207	81,157
a American Rys Co	May	225,648	211,209	1,002,610	899,387
e Aur Elgin&ChiRy	April	89,981	79,968		
Binghamton Ry	April	22,011	19,641	83,413	74,001
Birm Ry Lt & Pow	April	155,946	127,406		
Boston & Worcest'r	April	35,989	33,135	123,479	104,655
Brockt'n&PlySt Ry	March	5,825	5,893		
Burlingt'n (Vt) Tr	May	7,998	7,068		
Cape Breton El Co	March	17,222	8,781		
Cent Penn Trac	April	51,501	43,273	197,391	160,170
Charleston Cons Ry Gas & Elect	April	50,155	46,651	206,302	184,138
Chattanooga Rys Co	May	41,887	38,656	181,784	153,583
Chi & Mil Elec	May	69,813	44,212	247,318	158,755
d Chi & Oak Park	May	71,520	69,226	354,351	339,952
Clev Painsv & E	April	18,202	16,105	63,440	54,793
Clev & S W Tr Co	May	54,219	47,028	230,219	188,817
Columbus RR Co	March	14,248	12,302		
Dallas Elec Corp'n	March	80,384	65,834		
Detroit Mon & Tol	1st wk June	5,657		573,536	
Detroit United Ry	1st wk June	99,350	86,669	2,207,030	1,933,830
Duluth Street Ry	1st wk June	15,280	12,260	303,968	261,143
East St L & Sub	April	114,439	111,023	456,471	417,144
El Paso Electric	April	31,449	22,726	116,973	91,226
Ft Wayne & Wab Valley Traction	April	79,543	68,508	311,631	266,595
Galveston Elect Co	April	22,618	21,005	79,575	73,722
Georgia Ry & Elec	April	235,372	202,331	912,169	752,339
Havana Elec Ry	Wk June 10	y29,500	y29,184	799,834	802,181
Honolulu Rapid Tr & Land Co	April	28,057	26,247	111,244	103,771
Houghton Co St Ry	April	17,966	12,056	61,725	30,332
Houston Elec Co	April	47,173	40,377	173,846	144,705
Illinois Trac Co	April	222,200	178,505	880,766	718,511
Indianap Col & So	February	14,999	11,455	30,855	24,081
Jackson Consol Tr	April	10,216	7,778	39,207	31,386
Jacksonv Elec Co	April	26,226	27,754	98,949	104,826
Kan City Ry & Lt	April	435,650	385,307	1,654,791	1,420,972
Lake Sh Elec Ry	April	63,685	54,734	232,415	197,071
Lehigh V Transit	April	82,571		397,229	
Madison & Int Trac	May	10,604	9,824	46,053	40,570
Manila El Ry & Ltg Corp—Ry Dept	April	46,750		174,750	
Lighting Dept	April	28,000		116 750	
Met West Side Elev	May	216,439	194,004	1,027,680	924,487
Mil Elec Ry&Lt Co	April	270,479	254,788	1,075,038	996,815
Mil Lt H & Tr Co	April	46,614	42,573	177,049	154,261
Montreal Street Ry	Wk June 9	64,192	53,037	1,259,646	1,096,612
Nashville Ry & Lt	April	109,572	94,278	423,504	345,784
NJ&HR Ry&F Co	April	32,250	25,524	102,720	74,878
N O Ry & Lt Co	April	490,578		1,981,909	
Niagara StC& Tor	April	16,609	14,576	51,352	46,874
Nor Ohio Tr&Lt Co	April	72,368	68,838	283,603	261,728
Northern Tex Tr Co	March	64,737	53,689		
Northwestern Elev	May	126,710	120,688	627,912	589,692
Oakland Tr Cons	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369		29,830	
Olean Street Ry	April	9,926	10,934	35,814	33,961
Orange Co Traction	April	9,654	8,549	32,172	27,571
Pitts M'K & Green	April	15,163	12,468	54,507	43,588
Portland Rys Co	April	131,768	123,163		
Puget S'd Elec Ry	March	48,933	35,954		
St Joseph (Mo) Ry Lt Ht & Pow Co	April	60,197	53,122	252,394	217,457
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	April	49,872	46,332	192,611	171,717
Seattle Electric Co	April	231,492	203,424	917,760	779,312
South Side Elev	May	150,596	139,455	718,539	673,614
Syracuse R T Ry	April	86,864	75,743	340,496	295,678
Tacoma Ry&P Co	March	59,510	47,874		
Tampa Electric Co	April	36,937	33,716	149,597	128,968
Terre Hte T & L Co	April	61,133	46,761	233,817	179,580
Toledo Rys & Light	April	156,396	147,159	616,543	578,074
Tol Urb & Inter Ry	April	26,659	23,542	104,721	89,126
Toledo & Western	April	18,588	17,790	72,600	63,568
Toronto Railway	Wk June 2	57,436	52,363	1,185,843	1,038,816
Twin City Rap Tr	4th wk May	153,162	132,325	2,067,419	1,777,160
United Rys of St L	April	760,197	699,483	2,803,682	2,542,505
Wash Alex & Mt V	April	22,938	23,012		
Whatcom Co Ry & Light Co	March	20,425	13,518		

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company d These are results for main line. f Decrease in 1905 due to strike and boycott. y Figures for the week in both years are in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of

this kind will be found in the issue of May 26 1906. The next will appear in the issue of June 30 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Chic & Mil Elec Ry--May	69,813	44,212	43,368	23,655
Jan 1 to May 31	247,318	158,755	130,780	77,005
Cleveland & Southw--May	54,219	47,028	24,017	20,775
Jan 1 to May 31	230,219	188,817	88,837	66,854
East St Louis & Sub--Apr	114,439	111,023	54,244	60,477
Jan 1 to Apr 30	456,471	417,144	221,178	226,829
El Paso Electric Co--Apr	31,449	22,726	11,357	8,878
Jan 1 to Apr 30	116,973	91,226	38,416	34,055
Galveston Elec Co--Apr	22,618	21,005	7,507	6,382
Jan 1 to Apr 30	79,575	73,722	21,947	------
Houston Electric Co--Apr	47,173	40,377	16,362	15,066
Jan 1 to Apr 30	173,846	144,705	54,584	51,359
Houghton Co St Ry--Apr	17,966	2,056	6,319	def 23,929
Jan 1 to Apr 30	61,725	30,332	12,305	def 43,205
Jacksonville Elec Co--Apr	26,226	27,754	10,172	12,810
Jan 1 to Apr 30	98,949	104,826	37,744	45,981
Portland Railway Co--Apr	131,768	123,163	57,548	51,886
Savannah Elec Co--Apr	49,872	46,332	19,890	19,811
Jan 1 to Apr 30	192,611	171,717	70,679	68,464
Seattle Electric Co--Apr	231,492	203,424	78,434	59,300
Jan 1 to Apr 30	917,760	779,312	304,594	235,272
Tampa Electric Co--Apr	36,937	33,716	13,239	13,263
Jan 1 to Apr 30	149,597	128,968	65,204	50,598
Terre Haute Tr & Lt--Apr	61,133	46,761	25,566	11,982
Jan 1 to Apr 30	233,817	179,580	83,886	51,116

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
E Paso Electric Co--Apr	3,808	3,420	7,549	5,458
Jan 1 to Apr 30	15,087	13,657	23,329	20,398
Galveston Elec Co--Apr	4,167	------	3,340	------
Jan 1 to Apr 30	16,667	------	5,280	------
Houghton Co St Ry--Apr	3,937	3,615	2,382	def 27,544
Jan 1 to Apr 30	15,596	13,951	def 3,291	def 57,156
Houston Electric Co--Apr	7,692	8,712	8,670	6,354
Jan 1 to Apr 30	31,286	34,243	23,298	17,116
Jacksonville Elec Co--Apr	3,338	3,016	6,834	9,794
Jan 1 to Apr 30	13,313	12,066	24,431	33,915
Savannah Elec Co--Apr	10,977	10,554	8,913	9,257
Jan 1 to Apr 30	43,689	42,215	26,990	26,249
Seattle Electric Co--Apr	27,076	27,764	51,358	34,536
Jan 1 to Apr 30	105,091	99,641	199,503	135,631
Tampa Electric Co--Apr	Nil.	1,885	13,239	11,378
Jan 1 to Apr 30	Nil.	7,609	65,204	42,989
Terre Haute Tr & Lt--Apr	13,011	8,744	12,555	3,238
Jan 1 to Apr 30	49,010	36,530	34,876	14,586

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Amalgamated Copper Company.

(Operations of Sub-Companies for Year ending June 1 1906.)

The following figures have been compiled from the rather blind statements filed annually for taxation purposes with the County Assessor at Butte, Mont., covering the value of the ore mined, but not, it is said, the miscellaneous receipts of the several companies.

	Tons Ore 1905-06.	Tons Ore 1904-05.	Gross Receipts 1905-06.	Gross Receipts 1904-05.
Butte & Boston	246,593	260,433	$2,821,319	$1,932,837
Parrot	163,519	167,963	1,397,407	1,449,851
Boston & Montana	1,209,805	1,138,703	15,509,832	14,634,923
Anaconda	1,521,310	1,473,644	16,613,537	13,787,345
Trenton (Col. Smelt.)	168,770	150,296	1,549,099	847,421
Washoe	95,210	102,941	1,146,981	1,097,018
Total Amalgamated	3,405,207	3,293,980	$39,038,175	$33,749,395

	Net Receipts 1905-06.	1904-05.	1903-04.	1902-03.	1901-02.
Bost. & Mont.	$6,158,109	$5,855,620	$4,574,498	$4,053,465	$1,629,695
Anaconda	5,753,265	2,259,693	1,259,875	1,601,200	1,289,610
Butte & Bost.	1,075,892	178,712	96,853	202,408	166,135
Parrot	277,015	328,106	233,964	586,365	577,620
Trenton	541,528	70,110	74,832	43,090	152,495
Total	$13,805,802	$8,692,241	$6,240,022	$6,486,528	$3,815,555

Note.—The Washoe Company shows net receipts of $357,164 as against $248,968 in 1905, but improvements absorbed $532,883, against $367,517 in 1905, leaving an apparent deficit of $175,719 against $118,549.

The holdings of the Amalgamated Company in the aforesaid properties, it is supposed, would entitle it to over 90% of the net income (if correctly reported), besides which the company has large outside interests, as stated in V. 80, p. 2394.

EARNINGS PER SHARE.

	Shares.	Par.	Earnings per Share 1905-06.	1904-05.	1903-04.	1902-03.
Boston & Mont	150,000	$25	$41 05	$39 00	$30 50	$27 02
Anaconda	1,200,000	25	4 79	1 88	1 05	1 33
Butte & Bost.	200,000	10	5 37	89	48	1 01
Parrot	230,000	10	1 20	1 43	1 01	2 55

—(Compare V. 77, p. 252.) See report in V. 82, p. 1320.

International Mercantile Marine Company.

(Report for the Fiscal Year ending Dec. 31 1905.)

The report, signed by Chairman C. A. Griscom and J. Bruce Ismay, under date of June 14, says in substance:

The combined income account of the companies for the year 1905 shows a surplus of $3,127,491, as compared with a deficit of $1,378,741 for the year 1904, which includes a payment on account of trade agreement for that year of $236,643. While there is an increase in the gross earnings of $4,515,926, and an increase in net earnings of $4,100,337, there is a decrease in operating, administration and general expenses of $589,555.

These figures do not include the operations of the Leyland and National Lines, in which your company has important holdings. These line have made separate reports, showing profits for the year of £88,418 for the Leyland Line and £12,076 for the National Line, all of which was written off to depreciation.

Insurance.—No total loss was sustained during 1905, and the insurances fund shows a profit for the year of $864,159. The net earnings of the fund for the three years are $3,203,713, of which $442,502 was carried to credit of profit and loss account 1903 and $1,761,211 to the same account in 1905, leaving a net balance in the fund Dec. 31 1905 of $1,000,000.

Balance Sheet.—During the year $2,744,000 additional 4½% mortgage and collateral trust gold bonds were sold at 88½ and interest to reimburse the company for additions and betterments paid for out of current earnings, and the proceeds applied to the payment of floating debt incurred by the subsidiary companies to pay for new tonnage and other property acquired under contracts entered into prior to the organization of your company. Further substantial payments on account of such floating debt were made from current earnings, so that the item of loans, bills payable and foreign bank overdrafts has been reduced from $10,311,190 to $6,326,989. At the same time current liabilities have been reduced from $5,554,559 to $4,828,584. There has been a reduction also in the outstanding debenture bonds of the constituent companies of $326,405. In addition $2,000,000 has been transferred to credit of depreciation fund, making total credit in insurance and depreciation funds $3,138,766.

The Company's Fleet.—All the company's steamships, as well as its other property, have been fully maintained and the cost thereof, together with depreciation on all property other than steamships charged to operating expenses.

The new White Star steamer Adriatic is expected to be launched in August and to be ready for service early next year and to proving even more attractive than the Baltic. Two steamers for the Leyland Line, the Servian and the Scotian, have been launched, and the former is expected to be delivered in October next. The directors contemplate the building of several new steamers to maintain the position of the subsidiary companies. The steamers Gaelic, Belgenland, Switzerland and Pennsylvania, being obsolete, have been disposed of on advantageous terms

The number of steamers now in service, including the subsidiary lines, but exclusive of tugs, lighters, &c., is 126, representing a gross tonnage of 997,145, to which will be added, when the steamers above mentioned are completed, 66,124 tons, making a total gross tonnage of your own and subsidiary companies of 1,063,269 tons. Of the vessels now in service 32 steamships are under 5,000 tons gross; 59 between 5,000 and 10,000 tons gross; 29 between 10,000 and 15,000; 3 between 15,000 and 20,000 and 3 over 20,000 tons gross.

General.—The depression in freights mentioned in our previous report continued during the first nine months of 1905, and resulted in very unsatisfactory operating earnings for our freight steamers, but during the last three months there was a decided improvement, which has had a correspondingly favorable influence on the accounts. The outlook for the year 1906 is decidedly more encouraging. The forecast of earnings for the first five months of the year indicates a large increase over any corresponding period in the history of the company.

The demoralization of passenger rates referred to in the report of 1904 terminated in March 1905, and while it took some little time to carry the passengers that had been booked at the lower rates, it is gratifying to be able to state that, owing to the continued large general movement of passengers, and to rates having been maintained at a remunerative level, the results have been quite satisfactory.

Out of the total number of passengers of all classes carried to and from the United States and Europe, your steamers carried 24.77%, and out of the 87,895 first-class, 118,950 second class and 356,496 third-class passengers carried to and from Great Britain, in which trade the majority of your services operate, your steamers carried 50,889 first, 49,082 second and 161,093 third-class, being 46.34%. Out of the total number of 23,011 first-class passengers carried to and from Mediterranean ports, your steamers carried 7,965, or 34.56%.

The Mediterranean passenger business has recently shown considerable development, and it has been decided to still further strengthen this service by the inclusion of the Celtic and Cedric for two or three voyages each winter. The trade between the United States and Antwerp has sufficiently increased to justify replacing the purely cargo boats previously operated on the Boston and Philadelphia branch with the well-known passenger and freight steamers Marquette, Manitou and Menominee, by which a regular fortnightly service is now maintained on a profitable basis.

The reciprocal agreement with the Hamburg-American Packet and North German Lloyd Companies has resulted advantageously to your company this year, and consequent upon the very satisfactory dividends

declared by those companies a substantial payment has been received from each of them.

EARNINGS, EXPENSES, CHARGES, ETC.

	1905.	1904.	1903.
Gross voyage earnings	$32,435,512	$27,926,908	$29,677,756
Miscellaneous earnings—interest, dividends, &c.	927,406	386,515	1,119,997
Sundry earnings	-------	533,570	239,667
Total receipts	$33,362,918	$28,846,993	$31,037,420
Gross. oper. &gen. expenses	a27,456,174	a27,040,586	27,036,898
Net earnings	$5,906,744	$1,806,407	$4,000,522
Deduct—			
Interest on bonds	$3,349,495	$3,312,151	$3,083,346
Interest on loans, &c.	482,167	469,283	441,217
English income tax	48,393	64,123	120,668
	$3,880,055	$3,845,557	$3,645,226
Balance	sur$2,026,689	def$2,039,150	sur$355,295
Add surplus insurance acc't	864,159	897,053	1,442,502
Balance for the year	sur$2,890,848	loss$1,142,097	sur$1,797,797

Note.—The earnings for 1905 have been charged by the company with the payment of $236,643 on account of trade agreement for 1904. Transferring this item from 1905 to 1904, the surplus for 1905 becomes $3,127,491 and the deficit for 1904 becomes $1,378,740. See text above.

a Includes $1,040,645 for "overhauls, lay-up expenses and betterments" in 1905, against $1,489,322 in 1904.

CONSOLIDATED BALANCE SHEET DEC. 31 1904—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Cost of prop'ties	171,001,608	171,036,213	Preferred stock	51,730,971	52,255,971
Investments—			Common stock	49,932,735	49,932,735
F. Leyland & Co.(1900),Ltd	11,965,177	11,965,177	5% 1st M. bonds	19,897,000	20,000,000
Nat. SS. Co., Ltd	403,702	400,030	4½% M. & coll. trust bonds	52,744,000	50,000,000
Sundry ship & allied co's, excl. memb'ps and Gov't deps	620,656	595,461	Deb. bonds constit. co's held by public	921,533	1,247,938
Cash dep. with trustees of m'ge	183,366	-------	Loans on mtges.	726,837	745,496
Inventories	799,374	792,813	Loans, bills payable, &c.	6,326,989	10,311,190
Acc'ts receiv'ble	1,593,817	1,758,121	Acc'ts payable	2,988,457	3,725,719
Bills rec. & loans	266,850	681,250	Agency balances	168,026	22,805
Int. rec. &accr'd	8,503	16,924	Int. accrued	1,023,194	1,085,877
Adv. to Leyland Line	1,466,425	1,323,256	Reserves—		
Adv. to Nat'l Line	221,312	265,098	For liab. for rehabil. & rep'rs, for ins. claims & for outst'g		
Agency bal'ces	169,383	75,069	Dom. Line shs	648,908	720,156
Market. stocks and bonds	598,742	598,742	Def. cred. to profit & loss	2,046,407	1,488,433
Cash in banks & on hand	1,165,984	830,835	Ins. fund	1,000,000	1,897,052
Open voyage ac'ts, chges. & unexp. insur'ce	1,602,702	1,105,505	Prot. & ins. fds. (Oc. St'm Nav. Co., Ltd.)	-------	47,860
Imprs., betterments, &c.	168,673	503,102	Deprec. fund	2,138,766	115,607
Disc't on 4½% bonds	309,400	-------	Miscellaneous	1,698	1,698
Shipway for SS. Adriatic	-------	113,193	Surplus	250,152	-------
Net loss for 1904 before deprec. or prop. of losses of Leyl. & Nat'l lines, *less* surp. ($501,401) Jan. 1 1904	-------	1,537,748			
Total	192,545,672	193,598,538	Total	192,545,672	193,598,538

—V. 82 p. 512, 337.

International Smokeless Powder & Chemical Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The report made public some time ago shows:

Net operative earnings from sales		$695,549
Deduct—		
Estimated loss on account of explosion at Parlin		16,527
Interest paid and miscellaneous losses		26,742
Dividends paid		318,000
Total deductions		$361,269
Excess earnings over dividends 1905		$334,280
Undivided profits Jan. 1 1905	$718,854	
Adjustment of book value of finished and unfinished powder on hand Jan. 1 1905	387,036	331,818
Undivided profits Dec. 31 1905		$666,098

Balance Sheet Dec. 31 1905.

Assets—		*Liabilities*—	
Cash	$21,175	Accounts & bills pay'ble	$494,405
Accounts receivable	272,248	Capital stock	9,600,000
Materials and supplies	359,054	Works, accident & dep.	deb. 9,265
Finished product	154,694	Profit and loss	666,098
Permanent investment	9,944,066		
Total assets	$10,751,237	Total liabilities	$10,751,237

—V. 88, p. 631.

American (Bell) Telephone & Telegraph Co.

(Reports of Sub-Companies for Calendar Year 1905.)

Below will be found the reports of the several sub-companies which issue printed annual statements. These companies are all controlled by the American Telephone & Telegraph Co. through ownership of a majority of their issues of capital stock, except the Southern New England Telephone Co. and the Bell Telephone Co. of Canada, in each of which only a minority interest is held. The proportion of the share capital owned, together with a description of the outstanding securities, will be found in V. 82, p. 699; V. 76, p. 596; also see V. 69, p. 1149; V. 73, p. 446; V. 80, p. 1973 and 1731. The Michigan State Telephone Co. operates under license from the Bell interests, but is not controlled by the latter.

F. A. Pickernell, assistant to President Fish, having returned to Boston after a five months' tour of the Western telephone properties, is quoted by the "Boston News Bureau":

The Missouri & Kansas situation is straightening itself out. The original trouble with this company was that it neglected to occupy its entire field and left wide gaps open for competition. This error is being rapidly adjusted. In two years the number of stations has been doubled and the work of expansion is being pressed more vigorously than ever. In 2 or 3 years the company should be over its difficulties.

The Bell of Missouri has shown itself able to handle the St. Louis situation satisfactorily. The growth for the first four months of 1906 has been very rapid, amounting to a greater gain in stations than during the first nine months of 1905.

The Rocky Mountain Co. is showing satisfactory results and 1905 was a good year in spite of the large expenditures made all through Montana in reconstruction work. This work has now been practically completed and means that the company has room for future expansion, besides being equipped with the most modern apparatus. The Rocky Mountain Co. appears to have the situation well in hand.

The Pacific States Tel. Co. will come out of the San Francisco disaster with a loss of only $1,500,000, or a little more than 5% of its entire assets. This loss is principally confined to the destruction of the buildings and apparatus above ground. The expensive underground conduits have been uninjured. The company was preparing to abandon in September two of the six exchange buildings destroyed. At the present time the Pacific States Co. could furnish telephone service to 4,000 more subscribers. The 50,000 stations lost by the conflagration will be replaced with the growth of the city, and when San Francisco is rebuilt, as it will be, the Pacific States Co. will be found to have regained all that it has lost.—V. 82, p. 1158, 989.

Bell Telephone Co. of Buffalo.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.23% of the capital stock (V. 82, p. 699).

The results for the calendar year were:

EARNINGS, EXPENSES, &c.

	1905.	1904.
Stations connected Dec. 31	45,563	36,611
Gross revenue	$1,400,263	$1,239,212
Expenses, incl. taxes & maintenance	845,145	783,671
Net earnings	$555,118	$455,541
Dividends (6%)	363,000	327,918
Balance, appropriated for depreciation	$192,118	$127,623

BALANCE SHEET DEC. 31.

Resources—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plant	6,146,704	5,333,278	Capital stock (authorized $10,000,000)	6,050,000	5,500,000
Real estate	467,447	448,673	Surplus	133,798	133,798
Contracts & licenses	210,000	210,000	Reserve accounts	53,211	53,426
Supplies, &c.	248,540	190,655	Bills & acc'ts pay'ble	138,060	776,437
Cash	78,412	62,149	Bonded debt	None.	None.
Bills & acc'ts receivable, &c.	223,960	218,903			
Total	7,375,069	6,463,661	Total	7,375,069	6,463,661

—V. 82, p. 754 50.

Bell Telephone Company of Canada.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 38.58% of the capital stock (V. 82, p. 699.)

The report, signed by President C. F. Sise and Vice-President Robert Mackay, says, under date of Feb. 22 1906:

12,035 subscribers have been added during the year, the total number of sets of instruments now earning rental being 78,195. The company now owns and operates 526 exchanges and 959 agencies. 4,871 miles of wire have been added to the long distance system in 1905. The long distance lines now owned and operated comprise 37,082 miles of wire on 8,645 miles of poles.

$325,000 of 5% bonds were sold during the year, the net premium on which, $16,250, has been carried to the contingent account. 10,000 shares of new stock were offered to the shareholders at 25% premium, to be paid for in five quarterly instalments. Three of these instalments are included in this statement, bringing the paid-up capital to $8,604,840, and premium on stock to the amount of $182,742 has also been carried to the contingent account.

REVENUE ACCOUNT.

	1905.	1904.	1903.
Telephone subscribers Dec. 31	78,195	66,160	57,172
Exchanges (less unearned rentals)	$2,325,721	$1,980,186	$1,701,016
Long distance lines	901,367	761,991	644,671
Private lines	17,150	14,735	12,557
Miscellaneous	273,358	176,742	164,032
Total receipts	$3,517,596	$2,933,654	$2,522,275
Expenses—			
Operating	$2,435,239	$2,073,492	$1,787,429
Legal	27,953	19,964	21,442
Insurance	27,753	25,409	20,488
Bond interest	102,580	100,000	100,000
Miscellaneous	21,751	12,883	10,765
Total expenses	$2,615,277	$2,231,748	$1,940,123
Net revenue	$902,319	$701,906	$582,152
Dividend (incl. Jan. 1906) (8%)	650,216	588,118	467,510
Surplus for year	$252,103	$113,788	$114,641

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plant and patent account	11,184,136	9,273,756	Stock account	8,604,840	7,916,960
Stores on hand	560,810	389,791	Bond account	2,325,000	2,000,000
Real estate	1,370,103	1,284,931	Contingent acc't	2,194,408	1,845,410
Stock in other companies	947,556	927,057	Revenue account	45,318	44,800
Due from agencies	121,386	149,265	Unearned rental reserve	464,088	397,088
Debtors	104,744	249,011	Insurance reserve	250,000	200,000
Cash	107,567	575,702	Accident reserve	150,000	100,000
			Bont int. reserve	29,062	25,000
			Sundry creditors	333,587	320,254
Total	14,396,303	12,849,512	Total	14,396,303	12,849,512

See item on following page of this issue.—V. 82, p 571.

Bell Telephone Co. of Philadelphia.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 80.81% of the company's capital stock.

President U. N. Bethell, under date of Feb. 5 1906, says:

There has been a gratifying increase in the number of patrons of your company, and its controlled and sub-licensed companies, in all parts of the territory, viz.: Stations in service Jan. 1 1905, 82,497; net gain in stations for the year, 42,293; stations in service Jan. 1 1906, 124,790. New stock to the par value of $1,993,050 was issued during the year, being all the stock heretofore authorized by the stockholders. A proposition to increase the capital stock of the company will be submitted to the stockholders on Feb. 20 1906. (The authorized issue of stock was on Feb. 20 duly increased from $16,000,000 to $30,000,000, and the shareholders were permitted to subscribe at par to $4,000,000 of the new

stock, making the outstanding stock $20,000,000, subscriptions payable 50% April 2 and 50% June 2 1906. V. 82, p. 453.—Ed.)

COMPARATIVE STATEMENT.

	1905.	1904.	1903.	1902.
Stations Dec. 31 this co.			45,544	40,837
do controlled cos.	124,790	82,497	21,724	18,160
Telephone earnings	$4,241,528	$3,559,702	$2,446,028	$2,010,010
Telephone expenses	3,155,834	2,810,803	1,831,330	1,572,743
Net tel. earnings	$1,085,694	$748,899	$614,698	$437,267
Net other income	192,869	196,357	315,542	211,502
Total net income	$1,278,562	$945,256	$930,240	$648,769
Dividends	899,068	(6)836,010(7½)852,367		(8)658,459
Balance to surplus	$379,494	$109,246	$77,873	def.$9,690

The additions to construction account in 1905 aggregated $2,784,025, viz.: Underground plant, $1,334,309; aerial plant, $1,110,396; equipment, $339,320.

PROFIT AND LOSS ACCOUNT 1905.

Earnings—	$	*Expenses*—	$
Exchange and toll service	4,222,676	General and taxes	474,311
Private and leased lines and instruments	18,852	Procuring and handling traffic	1,236,473
Dividends and interest	6,183	Maint., insur. and rentals	1,244,502
Real estate and sundries	186,686	Real estate, interest, &c.	200,548
Total	4,434,397	Net income as above	1,278,562

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Construction	15,921,578	13,137,553	Capital stock	15,993,033	13,999,983
Real estate	1,598,271	1,419,499	Surplus	841,241	451,556
Stocks and bonds	101,000	------	Accounts and bills payable	1,959,251	692,046
Bills & accts. rec.	675,028	392,472	Dividends	239,767	209,872
Supplies, tools and furniture	340,277	221,982	Other reserves	30,575	24,038
Cash and deposits	427,712	205,989			
Total	19,063,867	15,377,495	Total	19,063,867	15,377,495

—V. 82, p. 453, 394.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 66.94% of the capital stock.

President D. Leet Wilson, under date of Feb. 8 1906, says:

The contracts for the addition to our general office building, 7th Ave. Pittsburgh, were awarded in May 1905 and it is expected to be ready for occupancy by July 1 next. The cost of the addition, including the power plant, will be approximately $305,000. While no new shares of stock were sold during the year, there was expended $873,023 for real estate and for extensions to the plant. To care for these expenditures there were offered to the shareholders $1,000,000 of new stock, all of which was subscribed and paid for on Jan. 31 1906.

NUMBER OF STATIONS.

	Exch'ge. stations.	*Toll stations.*	*Private line.*	*Sub-license.*	*Total stations.*
Dec. 31 1905	74,189	4,632	2,275	1,642	82,738
Dec. 31 1904	59,499	4,165	1,954	992	66,610

RECEIPTS AND EXPENSES.

Revenue—	1905. $	1904. $	*Expenses*—	1905. $	1904. $
Exchange	2,450,117	2,153,000	General	601,859	550,459
Toll	734,225	692,777	Operating	661,736	582,857
Private line	77,950	70,865	Maintenance	985,107	813,988
Real estate	95,067	91,081	Rental & royalty	139,885	126,980
Dividends & interest	457	7,318	Private line	8,809	5,553
Sub-licensee	5,809	3,780	Real estate	48,267	53,168
Miscellaneous	8,667	36,613	Int. & miscellaneous	24,158	21,883
Total	3,372,292	3,055,434	Total	2,469,820	2,154,889
Net earnings				902,471	900,545
8% dividends				800,000	800,000
Amount added to surplus				102,471	100,544

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Construction	10,225,757	9,432,573	Capital stock	10,000,000	10,000,000
Supplies	161,396	227,002	Surplus	580,573	574,676
Tools and teams	23,694	20,022	Accounts payable	407,378	345,699
Real estate	1,045,765	965,927	Bills payable	701,000	------
Acc'ts receivable	385,993	372,470	Reserve, unearned rent's, taxes, &c.	171,513	177,141
Cash	17,861	79,522			
Total	11,860,465	11,097,516	Total	11,860,465	11,097,516

—V. 82, p. 394.

Central Union (Bell) Telephone Co., Indiana, &c.

(*Statement as to Sub-Licensees.*)

The only recent statement of operations was the report of new subscribers, sub-licensees &c., obtained in 1905. (See "Chronicle" of March 17, p. 630.) A pamphlet issued by the company in 1905, entitled "Partnership Better than Competition," contained letters from 35 of its sub-licensees, viz.:

Arcadia (O.) Mutual Telephone Co.; Alfred Kelley, Waterloo, Ind., Bloomingville (O.) Telephone Association; Beadon P. Blair, Franklin, O.; Charles A. Ayres, Martinsville, O.; Central Ohio Telephone Co., Centerburg; Citizens' Telephone Co., Byer, O.; Citizens' Telephone Co., Fairmount, Ind.; F. G. Horn, Bloomdale, O.; Gibson Home Telephone Co., Gibson City, Ill.; Hannah-Jackson Telephone Co., Greenfield, Ind.; Haskins (O.) Telephone Co.; La Rue (O.) Telephone Co.; Logan & Minton Telephone Co., Murphysboro, Ill.; Madison (Ind.) Telephone Co.; Mattoon (Ill.) Telephone Co.; Matthews (Ind.) Telephone Co.; Miamisburg (O.) Telephone Co.; Montgomery Co. (Ill.) Telephone Co.; Newcastle (O.) Telephone Co.; Prairie Telephone Co., Brookston, Ind.; Racine (O.) Telephone Exchange Co.; Rising Sun (O.) Telephone Co.; Caledonia (O.) Telephone Co.; Carlinsville (Ill.) Telephone Co.; Crescent Telephone Co., Weston, O.; People's Telephone Co., Mt. Blanchard, O.; T. P. Johnson Telephone Co., Lochiel, Ind.; Thornton (Ind.) Co-operative Telephone Co.; Tipp Interurban Telephone Co., Tippecanoe City, O.; Van Buren (O.) Farmers' Mutual Telephone Co.; Vanceburg (Ky.) Telephone Co.; Waldo (O.) Bell Telephone Co.; Webster Telephone Co., Luckey, O.; Western Indiana Telephone Co., Goodland, Ind.—V. 82, p. 630.

Chesapeake & Potomac (Bell) Telephone Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 57.06% of the capital stock (V. 82, p. 699).

President U. N. Bethell, under date of Feb. 19, says:

Improvements.—Substantial progress has been made during the year in reconstructing the plant throughout the territory, but much work of this character remains to be done. Because of the large increase in the business it has been necessary to make substantial additions to all branches of the plant. Funds for the purpose have been raised by issuing the company's notes. The underground plant in Baltimore has been largely extended. Similar work was carried on in Washington, about 38 miles of duct having been constructed. It is proposed to carry on the work vigorously during 1906. To Dec. 31 1905 the American Telephone & Telegraph Co. has invested in lots and buildings in Washington and Baltimore, for this company's use, the sum of $904,514.

Rates.—During the year the Secretary of the Navy, at the request of the President of the United States, took up with the company the question of rates and practices applied in furnishing service to the national Government, and as a result satisfactory arrangements with the different branches of the Government have been made. Various modifications of our charges for service in Baltimore, Washington and other parts of the territory have been made during the year, one of which was the reduction of the rate for measured service private branch exchange stations from $12 to $6 per annum.

STATIONS IN SERVICE AND UNDER CONTRACT.

	Baltimore.	*Washington.*	*Elsewhere.*	*Total.*
Dec. 31 1905	23,285	21,202	8,133	52,620
Dec. 31 1904	15,659	15,311	4,572	35,542

EARNINGS AND EXPENSES.

	1905. $	1904. $	1903. $	1902. $
Earnings—				
Exchange	1,668,481	1,257,241	1,104,011	879,829
Toll	174,261	122,404	90,319	54,138
Real estate	89,751	66,708	45,892	38,663
Sundries	21,243	22,291	23,609	22,759
Total	1,953,736	1,468,644	1,263,831	995,389
Expenses—				
General	240,230	222,542	166,795	164,614
Traffic	500,022	424,117	288,333	206,411
Maintenance	527,096	638,664	531,051	410,335
Rentals	102,124	84,697	53,001	40,488
Real estate	92,891	80,165	33,567	29,911
Sundries	2,183	631	3,689	3,189
Total	1,464,546	1,450,816	1,076,436	854,948
Net earnings	489,189	17,828	187,395	140,441
Deduct—				
Interest charges	281,169	232,054	183,426	-------
Sundry adjustments	147,160	-------	1,326	-------
Balance	sur.60,860	def.214,226	sur.2,642	-------

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Telephone plant, contracts & licenses	8,064,221	7,118,268	Capital stock (par $100)	2,650,000	2,650,000
Real estate	244,381	235,944	Bonded debt	1,370,000	1,396,000
Furniture & fixtures	25,440	22,707	Bills payable	4,699,000	3,724,000
Supplies	436,004	353,533	Accounts payable	552,059	347,082
Acc'ts receivable	508,032	443,140	Reserves	51,608	123,354
Cash	92,984	54,382	Surplus	69,897	9,037
Stocks and bonds	21,501	21,501			
Total	9,392,564	8,249,473	Total	9,392,564	8,249,473

The additions to construction account in 1905 aggregated $1,017,361, viz.: Exchange aerial, $345,773; underground conduits, $124,388; underground cables, $99,092; equipment, $395,547; toll lines, $52,561.—V. 80, p. 2396.

Chicago (Bell) Telephone Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.04% of the capital stock.

President Arthur D. Wheeler, under date of Jan. 17 1906, says in substance:

The Chicago exchange system boundaries have been enlarged from time to time from the 16.3 square miles in 1889 to 82 square miles in 1905. We are not aware of any similar telephone area with corresponding density of population and telephone development elsewhere in the world.

The payment to the city of 3% upon the gross receipts from the telephone business done within the city was $122,930 48, making a total of $942,505 96 paid to the city on that account under the ordinance of 1889.

At the close of 1905 143,223 subscribers' stations were in service, 25,330 more than at the end of 1904; 7,686 stations of this increase are found in the suburban and rural districts, in which the company operates in Illinois and Indiana; telephones are installed in seldom less than 80% and in many districts over 90% of the farm houses.

The company is now at a point where further enlargements and improvements should be made. This makes it necessary now to ascertain the desires of the city of Chicago as to the future relations between the city and the company, in view of the expiration in January 1909 of the ordinance defining most of the present relations with the city (see V. 82, p. 454, 572, 694).

Earnings, Expenses, &c.

	1905.	1904.	1903.	1902.
No. telephones	143,223	117,893	101,187	79,295
Conduits (miles)	335	254	235	197
Miles of wire—				
Underground	187,231	161,202	149,234	123,708
In aerial cables	51,711	46,697	40,480	32,570
On poles	52,213	45,189	41,484	38,742
	$	$	$	$
Gross earnings	7,131,342	6,373,116	5,534,590	4,570,806
Oper. expenses	5,504,531	4,809,500	4,113,246	3,368,335
Net earnings	1,626,811	1,563,616	1,421,344	1,202,471
Divid'ds paid	(10)1,400,000	(10)1,400,000	(10)1,274,835	(10½)1,075,193
Surplus	226,811	163,616	146,509	127,278

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plant	14,317,138	13,208,689	Capital stock	14,000,000	14,000,000
Real estate and buildings	1,509,895	1,346,560	Reserve for taxes	168,066	157,290
Material	216,394	163,639	Res've for ren'w'ls	1,276,392	913,826
Investments	104,263	114,650	Reserve for unearned rentals	38,122	39,891
Bills and accounts receivable (net)	173,576	396,546	Reserve for insur.	150,000	------
Cash	251,321	511,313	Res. for doubtful accounts	43,363	-------
			Res. for bldgs., &c	37,560	------
			Reserve for outstanding tickets	3,892	1,007
			Surplus	855,194	628,383
Total	16,572,589	15,740,397	Total	16,572,589	15,740,397

—V. 82, p. 694, 572.

Colorado (Bell) Telephone Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.81% of the capital stock.

President E. B. Field, under date of Feb. 15 1906, says

The increase in the number of telephone subscribers for the year was 8,643, viz., from 37,102 to 45,745; the total miles of exchange lines Dec. 31 1905 were 78,463 miles, an increase of 12,816 miles; total miles of toll line 14,569, an increase of 990. Added to real estate during the year was $47,349; to plant, $1,006,035.

EARNINGS, EXPENSES, &c.

	1905.	1904.
Number of stations	45,745	37,102
Earnings—	$	$
Exchange service	1,363,036	1,148,116
Toll service	369,207	295,295
Private lines	5,907	4,699
Real estate	37,010	35,072
Miscellaneous	18,366	14,167
Total	1,793,526	1,497,349
Expenses—		
General	333,678	277,838
Operating	453,826	391,755
Maintenance	336,226	314,20
Instruments rental	79,937	66,12
Interest	30,132	20,18
Reserve for maintenance and miscellaneous	163,295	48,09
Total	1,397,094	1,118,19
Net earnings	396,432	379,15
Dividends (6%)	304,826	253,90
Revenue, balance	91,606	125,244

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Construction	5,672,187	4,666,151	Capital stock	5,444,400	4,354,150
Real estate	468,935	421,585	Surplus	510,110	510,110
Accounts receivable	213,624	196,244	Reserve	60,657	56,108
Cash	28,364	161,118	Bills and accounts payable	390,313	675,807
Stocks and bonds	107,175	87,400	Unexpended maint.	113,775	------
Miscellaneous	120,575	63,677	Revenue, balance	91,606	------
Total	6,610,860	5,596,175	Total	6,610,860	5,596,175

—V. 82, p. 572.

Cumberland (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.09% of the stock.

President James E. Caldwell says:

Forty-two new exchanges were opened and equipped during the year. The net gain in subscribers was 19,953, making the total at the close of business Dec. 31 1905, 141,266. The directors, at their meeting in December, authorized an increased issue of the capital stock equal to 25% of the amount then outstanding, to be taken up and paid for during the year 1906. V. 81, p. 1726.

Earnings, Expenses, Charges, Etc.

	1905.	1904.	1903.	1902.
Total subscribers Dec. 31	141,266	121,313	103,744	92,425
Exchange service	$3,126,128	$2,718,592	$2,401,305	$2,205,082
Tolls	1,372,405	1,174,743	969,133	796,778
Private lines	1,622	1,504	1,318	3,684
Real estate	45,451	44,249	29,592	24,104
Other sources	110,816	88,029	78,693	40,515
Total	$4,656,422	$4,027,117	$3,480,041	$3,070,163
Expenses—				
General expense	$357,021	$325,982	$307,598	$254,479
Operating expense	989,629	828,630	697,442	578,111
Maint, reconstruction, etc.	1,622,744	1,425,477	1,159,145	1,225,266
Real estate and misc	7,577	5,719	6,735	10,328
Total	$2,976,971	$2,585,807	$2,170,920	$2,068,184
Net earnings	$1,679,451	$1,441,310	$1,309,121	$1,001,979
Deduct—				
Taxes	$160,108	$121,137	$123,544	$80,720
Interest	160,058	146,005	145,487	139,094
Dividends	(7)940,691	(7)818,674	(7)766,383	(6)623,203
Total deductions	$1,260,857	$1,085,816	$1,035,414	$843,017
Surplus earnings	$418,594	$355,494	$273,707	$158,962
Total surplus Dec. 31	$1,940,843	$1,522,249	$1,166,757	$893,048

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Plant	19,198,739	16,366,624	Capital stock	13,449,650	11,695,350
Real estate and buildings	645,260	580,102	Bonds and debs	1,091,000	1,255,000
Materials	393,178	208,835	Surplus	1,940,843	1,522,250
Stocks and bonds	46,611	272,354	Reserve for renew.	1,114,781	1,024,371
Cash	258,601	419,816	Bills and accounts payable (net)	2,626,210	2,079,172
			Due for real estate.	21,750	13,700
			Res. for cont. liab.	62,788	53,219
			Undivided profits	235,369	204,669
Total	20,542,391	17,847,731	Total	20,542,391	17,847,731

—V. 82, p. 280.

Hudson River (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52% of the capital stock.

President Union N. Bethell, under date of Feb. 26 1906, says in substance:

The additions to construction account in 1905 aggregated $749,501, viz.: Real estate, $90,942; underground plant, $131,443; aerial plant, $323,788; equipment, $203,328. The most important improvements made during the year were the completion of the new exchange buildings at Plattsburgh, Sandy Hill, Rensselaer, Saratoga and Newburgh. New toll lines were constructed between Saranac Lake and Malone, Glens Falls and Schuylerville and Glens Falls and Hartford; and additional toll circuits on existing pole lines were erected between all the principal exchanges. The plant is being placed upon a more permanent basis, resulting in economy of operation and an improvement in service.

Stations in Service Jan. 1.

	1906.	1905.	*Gain.*
Stations operated by company	28,786	24,578	4,208
Stations operated by sub-licensees	10,015	4,887	5,128

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.		1905.	1904.
Earnings—	$	$	*Expenses*—	$	$
Exchange service	659,185	627,736	General	149,171	132,346
Toll service	272,224	246,095	Operating	263,215	237,453
Private lines, &c.	24,061	12,456	Maintenance	256,415	210,142
Real estate	31,000	22,191	Instrument rent	45,061	41,725
Miscellaneous	32,527	29,886	Real est. and misc.	42,020	27,956
Total	1,018,997	938,364	Total	755,883	649,622
Net earnings				263,114	288,742
Deduct—Interest charges				76,953	44,326
Dividends (6%)				234,483	234,372
				311,436	278,698
Balance				def.48,322	sr.10,044

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Contracts & licenses	601,352	601,352	Capital stock	3,909,900	3,906,200
Construction	5,021,872	4,361,298	Surplus	268,347	316,669
Supply department	126,919	68,556	Debt	2,140,173	1,224,883
Real estate	378,315	287,373	Reserve	5,568	3,275
Stocks and bonds	53,920	10,000	Reserve for dividend	58,649	58,593
Accounts receivable	184,886	153,698			
Cash	15,371	27,344			
Total	6,382,636	5,509,621	Total	6,382,636	5,509,621

—V. 82, p. 512.

Missouri & Kansas (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 53.72% of the capital stock (V. 82, p. 699).

President C. S. Gleed, under date of Jan. 24 1906, says:

During the year 1905 the special efforts of the company have been directed to the reconstruction and expansion of its physical property. It will be still some months before all the new construction and acquisition of last year will be in condition to earn the usual revenue. The development thus begun must continue over a long future term.

The shareholders on May 17 1905 decided to sell the property of the company in Oklahoma to the Pioneer Telephone & Telegraph Co. (which see below). The property delivered consisted of 708.2 miles of toll line and four exchanges, with 2,896 stations. The company received for this property the exchange at Arkansas City and sundry small lines and also the obligation of the Pioneer Telephone & Telegraph Co. for the stipulated cash payment, the debt being secured by bonds of the Pioneer Company (V. 82, p. 574).

Plant Statistics on Dec. 31.

	1904.	1905.	*Increase.*
No. of exchanges, incl. branch offices	57	89	32
No. of stations	35,570	54,991	19,421
No. of sub-licensee stations	7,427	12,535	5,108
Total number of Bell stations	42,997	67,526	24,529
Miles of toll pole line	6,973	7,619	646
Miles of toll wire	34,736	35,386	650

Included in the 12,535 sub-licensee stations are 5,973 stations connected to properties in which the Missouri & Kansas Telephone Co. owns a controlling interest. During the year there was sold to the Pioneer Telephone & Telegraph Co.: Exchanges, 4; stations, 2,896; miles of toll pole line, 708; miles of toll wire, 3,593.

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.		1905.	1904.
Earnings—	$	$	*Expenses*—	$	$
Exchange	982,274	847,545	General	285,566	170,539
Toll	415,472	398,246	Operating	472,513	406,869
Real estate	20,310	20,310	Maintenance	390,000	390,000
Miscellaneous	85,828	62,222	Instrument rentals	68,009	63,408
			Real est. and misc.	53,077	51,640
Total	1,503,884	1,328,323	Total	1,269,165	1,082,456
Net earnings				234,719	245,868
Deduct—Interest charges				211,866	82,280
Dividends				212,817	211,341
				424,683	293,621
Balance				def.189,964	def.47,753

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Construction	9,238,718	5,789,237	Capital stock	3,618,800	3,522,400
Real estate	309,784	248,816	Bonded debt	463,000	475,000
Acc'ts receivable	675,171	253,654	Surplus	293,727	579,462
Cash	229,779	79,474	Acc'ts payable	6,361,194	1,800,013
Stock and bonds	252,175	------	Reserves	38,159	21,636
Miscellaneous	69,254	27,330			
Total	10,774,880	6,398,511	Total	10,774,880	6,398,511

See also Am. Telephone & Telegraph Co. above.—V. 80, p. 2396.

New England (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The Amer. Teleph. & Telegraph Co. on Dec. 31 1905 owned 58.27% of the company's capital stock. See V. 82, p. 699.

President Thomas Sherwin, under date of May 7 1906, says in substance:

General Results.—Compared with 1904 there was an increase of gross revenue of $747,682; of expenses, $566,803; of net revenue, $180,879. The number of stations added to our lists was 33,804, making the total at the end of the year 166,563. Including also the exchanges of the Southern Massachusetts, Northern, White Mountain and Vermont companies, the total number of exchange stations operated under our management in Maine, New Hampshire, Vermont and Massachusetts was 185,448, as compared with 148,099 at the end of 1904. In addition there were 18,373 stations equipped with Bell telephones and operated by sub-licensees in small towns and rural districts, making the entire number of exchange and toll stations connected with our system 203,821. This growth is unprecedented in the history of the company.

The underground system now consists of about 505 miles of conduit, containing 2,492 miles of duct; 5,907,105 feet of cable have been drawn into the underground system.

New Construction—Maintenance.—The expenditure for new construction during the year was $1,941,895; for repairs and maintenance, $2,778,897; total, $4,720,792; as against an expenditure in 1904 of $3,840,097. We estimate that the expenditure for 1906 will be: For new construction and real estate, $2,750,000; for maintenance, $3,000,000; total, $5,750,000.

New Stock.—During the year 1905 payment was received for new stock issued, $3,064,600, under circulars of 1904 and 1905, making the outstanding capital stock Jan. 1 1906, $26,244,600. The second instalment upon the subscription made under circular of July 26 1905, $1,514,400, was paid in Feb. 1906, making the present issued capital, $27,759,000 (see V. 82, p. 1104).

Statistics.—Results of operations were as given below:

On Dec. 31—	1905.	1904.	1903.	1902.	1901.	1900.
Miles of exch. wire	305,221	249,548	220,749	183,421	143,958	118,610
Exchange stations	166,563	132,759	114,102	100,864	84,131	67,077
Express stations	------	------	------	------	451	457
Private line stations	7,163	7,070	7,014	6,744	6,699	
Sub-license contract stations	18,373	13,176	9,951	6,844	2,419	7,587
Total stations	192,099	153,005	131,067	114,452	93,700	75,121

RECEIPTS AND EXPENSES.

	1905.	1904.	1903.	1902.
Revenue—	$	$	$	$
Exchange service	5,677,135	5,216,013	4,856,596	4,413,024
Toll service	2,022,833	1,759,834	1,544,930	1,361,262
Private line and miscellaneous	153,248	152,380	117,387	137,445
Messenger earnings	65,437	66,559	70,126	66,222
Real estate revenue	47,019	10,052	3,672	1,800
Interest	105,572	118,724	100,154	44,857
Total	8,071,244	7,323,561	6,692,865	6,024,610

	1905.	1904.	1903.	1902.
Expenses—	$	$	$	$
General and taxes	1,145,819	1,103,821	1,115,900	941,614
Operating	1,836,424	1,606,711	1,435,774	1,294,571
Maintenance	2,778,897	2,547,302	2,156,217	2,045,987
Rental and royalty	342,671	314,926	288,548	251,876
Private line and miscellaneous	16,788	15,185	1,253	11,129
Messenger expense	65,664	66,425	70,600	68,019
Real estate expense	38,243	3,764	1,084	1,099
Interest	222,615	222,184	208,348	241,545
Total	6,447,122	5,880,319	5,277,725	4,855,841
Net revenue	1,624,122	1,443,242	1,415,140	1,168,769
Dividends (6%)	1,458,648	1,320,447	1,297,002	1,108,726
Balance, surplus	165,474	122,795	118,138	60,043

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Prop. & franchises	24,723,115	23,430,320	Capital stock	26,244,600	23,180,000
Construction	1,941,895	1,292,795	Surplus	1,762,877	1,597,403
Supply departm't	1,550,659	1,377,269	Bonded debt	4,000,000	4,000,000
Real estate	1,139,470	702,561	Accounts payable	870,805	1,265,065
Stocks & bonds	1,391,487	1,132,568	Reserve	1,671,344	1,720,246
Accts. receivable	3,288,842	3,455,777			
Cash	514,158	371,425			
Total	34,549,627	31,762,714	Total	34,549,627	31,762,714

—V. 82, p. 1104.

New York & New Jersey (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 8.78% of this company's capital stock, which holding with the amount owned by the subsidiary New York Telephone Co. gave it control.

The report, signed by President U. N. Bethell and Chairman Charles F. Cutler, under date of Feb. 15 1906, says:

General Results.—The company has been very successful during the year in increasing the number of its subscribers, but owing to the reductions in rates the earnings have not been so large relatively as heretofore. The total gain in stations was 31,725, being nearly 40%.

New Stock.—It is felt by your management that future growth will be very rapid and that large capital outlays will be necessary to provide required facilities. On Oct. 25 1905 the authorized capital stock was increased from $15,000,000 to $50,000,000 and on Oct. 27 1905 the directors authorized the offer to stockholders of $3,442,525 of new stock at par. This new stock was fully subscribed for and its issuance brings the registered stock up to $17,360,000, of which amount $148,600 is held in the treasury.

Extensions, &c.—The expenditures for extension of plant and real estate during the year aggregated $3,027,349, viz.: Real estate, $463,768; equipment, $849,491; telephone lines, $1,714,090.

Earnings, Expenses and Charges.

	1905.	1904.	1903	1902.
No. of stations Dec. 31	x112,049	80,324	66,564	-------
Earnings—	$	$	$	$
Exchange service	2,961,700	2,601,024	2,262,289	1,903,707
Pay stations	836,231	703,017	596,031	490,294
Tolls	2,117,188	1,820,280	1,656,943	1,365,854
Real estate	207,896	161,068	132,803	113,415
Other income	94,273	108,320	93,277	89,327
Total	6,217,288	5,393,709	4,741,344	3,962,597
Expenses—				
General	1,097,863	844,576	761,541	646,240
Operating	1,070,056	923,412	761,331	594,730
Reconstruct'n & maint.	1,977,087	1,601,793	1,446,050	1,330,172
Royalties & rentals	289,137	250,681	219,950	181,616
Real estate expenses	141,702	108,873	81,124	70,699
Total	4,575,845	3,729,335	3,269,996	2,823,457
Net earnings	1,641,443	1,664,374	1,471,348	1,139,140
Deduct—				
Interest	62,618	66,422	68,282	70,350
Taxes	132,810	121,000	112,932	96,000
Dividend (7%)	1,034,149	962,088	852,215	707,628
Total	1,229,577	1,149,510	1,033,429	873,978
Surplus	411,866	514,864	437,919	265,162

x Of the total stations (112,049) on Jan. 1 1906, 55,439 were in New Jersey and 56,610 on Long Island.

BALANCE SHEET DECEMBER 31.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Plant	14,028,989	12,314,898	Capital stock	17,360,000	13,917,600
Equipment	3,374,543	2,525,052	Gen. mtge. bonds	1,250,000	1,268,000
Real estate	2,205,774	1,742,006	Real estate mtge	------	67,500
Mater. & supplies	773,134	602,943	Vouchers and accounts	596,614	365,545
Acc'ts receivable	988,436	805,429	Reserves	566,511	332,118
Stock subscript'ns	632,700	------	Div. payable Jan. 1	414,495	344,254
Stocks and bonds	445,641	445,641	Surplus	3,997,828	3,585,962
Treasury stock	148,600	147,500			
Cash & deposits	1,587,633	1,297,508			
Total	24,185,449	19,880,978	Total	24,185,449	19,880,978

—V. 82, p. 456, 338.

New York & Pennsylvania (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.07% of the capital stock.

The pamphlet report has not come to hand but press reports give the following:

During 1905 the company increased its stations from 22,476 to 27,564, a gain of 5,088, or 22%, during the year. Expenditures for maintenance were $140,000, or 24% of gross. "Income per station a little less than $21."

Results for Calendar Year.

	1905.	1904.
Gross revenue	$568,481	$523,576
Operating expenses	452,956	425,199
Net earnings	$115,525	$98,377
Interest	102,277	90,470
Balance	$13,248	$7,907

—V 82, p. 695.

New York (Bell) Telephone Company.

(Official Statement May 1 1906.)

The American Telephone & Telegraph Co. on Jan. 1 1906 owned 64.43% ($32,215,700) of the $50,000,000 capital stock; the Western Union Telegraph Co. on July 1 1905 owned $9,733,100 of the stock. The report made by the Merchants Association of New York was in the "Chronicle" of Sept. 2 1905 (V. 81, p. 780), showing the company's position as regards earnings and rates. A recent advertisement gives the following:

Telephones May 1st 1906	256,962
Gain for three years, 1903-1906	106,202
Gain for first four months, 1906	14,807

—V. 82, p. 338.

Pacific States Telephone & Telegraph Co.

(Statement for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.10% ($8,517,200) of the capital stock (V. 82, p. 699. No pamphlet report is issued, but the "Boston News Bureau" has published the following for the calendar years 1905 and 1904:

	1905.	1904.
Total revenue	$7,687,523	$6,824,506
Oper. expenses, incl. maint. and interest	5,927,054	5,135,485
Net revenue	$1,760,469	$1,689,021

In 1903 the net revenue was $1,538,439; for 1902, $1,385,558.

The company had on Dec. 31 1905 a total of 242,088 subscribers. Expenditures for maintenance during the year amounted to $2,450,000. The company has no bonded debt, but has assumed the bonded obligations of one of its sub-companies amounting to $3,000,000. (Compare V. 80, p. 2397.)

Prior to the earthquake quarterly dividends were paid at the rate of 7% per annum, the rate having been increased from 6% to 7% in 1904. See American Telephone & Telegraph Co. above and compare V. 82, p. 1104,-574, 164.

Pennsylvania (Bell) Telephone Co., Harrisburg, Pa.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 61.88% of the capital stock.

Pres. A. R Shellenberger, under date Jan. 31 1906, says:

There was a net increase of 6,080 in the number of stations, viz.

Dec. 31	*Subscribers.*	*Private Line.*	*Sub-Licensee.*	*Total Number*
1905	34,298	959	2,586	37,843
1904	29,726	780	1,257	31,763

Total additions to plant, equipment and property during the year, $316,394. The requirements of the sinking fund, amounting for the year to $32,304, were satisfied from the current revenue; the bonded debt was reduced $27,500.

Automatic exchanges—that is, exchanges at which no operators are required—were installed in eleven towns too small to justify the installation of manual exchanges, which require the use of operators. The use of automatic exchange apparatus is to some extent experimental.

New treasury stock to the amount of $484,750 was sold during the year and the proceeds applied to the extension and improvement of the company's plant and business. (Compare V. 82, p. 338.)

Results for Calendar Years.

Revenue—	1905.	1904.	*Expenses—*	1905.	1904.
Exchange service	$786,082	$700,580	General	$153,200	$134,413
Toll service	250,380	219,197	Operating	236,042	195,844
Private line	4,816	5,042	Maintenance	358,120	324,965
Real estate	15,835	14,657	Instrument rent	45,602	40,950
Miscellaneous	36,857	19,010	Miscellaneous	14,818	9,090
			Interest	37,613	37,134
Total	$1,093,970	$958,486	Total	$845,395	$742,397
Net revenue				$248,575	$216,090
Dividends paid (6%)				179,569	160,609
Surplus				$69,006	$55,481

BALANCE SHEET DEC. 31.

Resources—	1905.	1904.	*Liabilities—*	1905.	1904.
Plant	$3,708,123	$3,428,441	Capital stock	$3,246,250	$2,761,500
Supplies on hand	180,709	107,311	Surplus	316,330	247,324
Furniture, fixt., etc.	29,646	25,933	Bonded debt	623,000	650,500
Real estate	233,546	196,834	Reserves	77,680	44,237
Sinking fund	150,797	140,227	Real estate mtges.	9,400	4,400
Accts. receivable	74,537	60,896	Bills and accounts payable	130,823	263,530
Stocks and bonds	2,035	------			
Cas	24,089	11,848			
Total	$4,403,483	$3,971,491	Total	$4,403,483	$3,971,491

—V. 82, p 338.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma, Etc.

(Report for Fiscal Year ending Dec. 31 1905).

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 5,062 shares (57.62%) of the capital stock. No printed report has come to hand, but the following data are obtained chiefly from the "Boston Financial News":

The company was organized in February 1904 and absorbed several ndependent systems in Oklahoma and the Indian Territory and took over in those territories the business of the Missouri & Kansas Telephone Co. (See that company above and compare V. 82, p. 574.) The capital stock was increased from $843,600 to $878,100. Total number of subscribers increased from 7,862 to 14,159 from Dec. 31 1904 to Dec. 31 1905. The miles of wire in use increased from 7,162 to 16,663. Bills payable increased from $142,985 to $1,029,899.

	Gross.	*Expenses.*	*Net.*	*Dividends.*	*Bal., Sur.*
1905 (year)	$486,963	$387,754	$99,209	$51,486	$47,723
1904 (10 mos.)	215,627	152,617	63,010	43,308	19,702

—V. 82, p. 696, 574.

Rocky Mountain Bell Telephone Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 51.04% of the capital stock.

Results for Calendar Years 1902-1905.

	1905.	1904.	1903.	1902.
No. of exchanges	118	106	96	75
No. of subscribers	32,217	24,757	18,995	13,711
Miles toll pole lines	6,386	6,176	5,652	4,915
Miles toll line wire	19,393	17,348	15,978	13,487
Issued stock	$2,303,800	$2,264,800	$2,258,400	$2,200,000
Dividends paid	6%	6%	6%	6%
Gross receipts	$1,221,774	$1,043,410	$863,144	$707,073
Total expenses	1,003,042	871,649	648,101	515,254
Net revenue	$218,732	$171,761	$215,043	$191,819

—See American Telephone & Telegraph Co. and V. 82, p. 396, 574.

Southern New England (Bell) Telephone Co. (Connecticut).

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 33.18% of this company's capital stock (V. 82, p.699).

President Morris F. Tyler says:

General Results.—Our total of stations on Dec. 31 was 41,829, which is an increase of 8,621, or 26%. We have added 96 miles to our underground duct capacity. Our total wire mileage is now 94,732 miles, of which about one-eighth is toll lines.

The average rental has been reduced from $32 20 to $30 27. Our toll-line receipts, however, bring up our total receipts per station so that we received $40 87 as an average for each station, as against $43 04 in 1904. Our expenses, however, per station have not been correspondingly reduced, expenses per station being $33 23 as against $33 72 in 1904. Our toll revenue from messages on our own lines has increased 23% as against 15% in the year preceding.

Rates.—At the close of the year 1905 out of our 51 exchanges there were 33 aggregating a total of 9,013 stations in which service is furnished to subscribers at any point in the exchange districts for $18 per year for residence and $24 per year for business stations. The rate reductions which went into effect on Jan. 1 1906 amount to about $48,000. The reductions put into force during the year since July 1 amounted to about $44,000. This reduction, however, has increased the number of stations so that the annual rentals on Jan. 1 1906 were only a little less than the annual income on the first of the preceding month. But we do not know how much the expenses of the company may be increased by these additional subscribers.

EARNINGS, EXPENSES AND DIVIDENDS.

	1905.	1904.	1903.	1902.
Stations, all classes (No.)	41,829	33,208	26,619	21,110
Exch'ge service earnings	$1,135,859	$963,239	$807,658	$680,010
Toll service	375,243	304,526	267,249	222,819
Real estate	6,393	6,504	6,549	6,421
P. L. & misc. service	16,115	13,322	16,833	10,306
Total earnings	$1,563,611	$1,287,591	$1,098,289	$919,556
General expenses	$240,171	$183,401	$150,362	$133,256
Operating	312,592	268,601	236,488	213,972
Maintenance	574,169	481,599	396,509	297,882
Rental and royalty	64,930	54,352	46,139	46,182
Interest	48,820	54,786	65,506	52,869
Miscellaneous	15,429	4,789	2,223	2,651
Total expenses	$1,256,111	$1,047,529	$897,226	$746,812
Net revenue	$277,500	$240,062	$201,063	$172,744
Dividends paid	277,500	(6)240,000	(6)187,050	(6)172,501
Carried to surplus	------	$62	$14,013	$243

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Franchise	113,124	122,500	Capital stock	5,000,000	4,500,000
Construction	5,370,946	4,685,666	Surplus	82,809	82,809
Supply department	335,829	226,324	Bonded debt	790,500	790,500
Real estate	390,993	335,004	Reserves	5,181	29,266
Stocks and bonds	64,950	10,400	Bills and accounts payable	581,659	232,297
Acc'ts receivable	143,297	149,828			
Cash	41,011	105,149			
Total	6,460,149	5,634,872	Total	6,460,149	5,634,872

—V. 82, p. 937.

Western (Bell) Telephone & Telegraph Company.

(Report for Fiscal Year ending Jan. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 76.17% of this company's preferred stock and 57.15% of its common stock. See V. 82, p. 699.

President Frederick P. Fish says in substance:

Stations.—The number of exchanges operated by the four controlled companies (V. 82, p. 699) at the end of 1905 was 352; stations connected therewith, 180, 430; increase, 30,999. To this numberare to be added 67,114 stations of subsidiary companies in which the four controlled companies hold a controlling interest, and of companies which lease our telephones and operate under contract In small towns and rural districts, in connection with our companies, making a total of 247,544 stations, as compared with 200,890 at the close of the previous year.

Construction.—The mileage of exchange wire owned and operated by these companies at the end of 1905 was 424,128 miles, an increase of 118,951 miles; mileage of toll line wire, 110,737 miles, an increase of 14,423 miles. The expenditure for new construction during the year was $4,564,308, viz.: exchange construction, $3,093,258; toll line construction, $896,811; real estate and buildings, $337,838; other property acquired, $236,401.

Financing.—The development of the past four years has certainly been on sound lines. Since the organization of this company in January 1902 it has furnished the operating companies, by purchases of stock and by loans, funds for the development of their business to the amount of about $10,000,000. The money thus advanced has yielded a fair return.

Plans for providing funds to take care of the floating debt and to carry forward the important work yet to be completed are now under consideration.

OPERATING COMPANIES.—CLEVELAND, NORTHWESTERN, SOUTHWESTERN AND WISCONSIN COMPANIES.

Earnings and Expenses for Calendar Years.

Revenue—	1905.	1904.	*Expenses*—	1905.	1904.
Total stations Dec. 31	180,430	149,431	General, incl. taxes	$989,784	$816,243
Exch. service	$4,425,633	$3,954,207	Oper. & Main.	3,564,813	3,199,907
Toll service	2,139,228	1,867,393	Instrum.rent.	302,588	267,454
Messenger	91,416	107,368	Messenger	92,195	104,172
Real estate	163,034	141,999	Real estate	101,984	84,444
Divs. & Int.	43,419	25,478	Interest	419,759	498,694
Miscellaneous	156,427	156,440	Miscellaneous	22,287	18,571
Total	$7,019,157	$6,252,885	Total	$5,493,410	$4,989,485
Net revenue				$1,525,747	$1,263,400
Dividends paid from earnings of year				1,251,166	1,066,884

WESTERN (BELL) TELEPHONE & TELEGRAPH CO.

Earnings and Expenses for Years ending Jan. 31.

Earnings—	1905-06.	1904-05.	1903-04.	1902-03.
Interest	$431,523	$529,971	$475,179	$453,623
Dividends	1,028,324	873,894	763,043	850,587
Miscellaneous	4,995	4,350	------	------
Total receipts	$1,464,842	$1,408,215	$1,238,222	$1,304,210
Interest & taxes	543,168	504,904	505,350	519,344
General expenses	34,248	28,219	25,510	24,538
Depreciation	------	------	7,730	86,479
Divs. on preferred	(5)800,000	(5%)800,000	(4)640,000	(4%)640,000
Balance, surplus	$87,426	$75,091	$59,632	$33,849

BALANCE SHEET JANUARY 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Stocks, bonds and notes acquired at organization	36,380,551	36,380,551	Common stock	16,000,000	16,000,000
Property since acquired	3,788,464	1,567,614	Preferred stock	16,000,000	16,000,000
Bills and accounts receivable	5,678,290	3,834,535	Surplus	254,479	167,053
Supplies	75,826	47,953	Bonds	9,857,000	9,857,000
Organization exp.	54,006	54,006	Res. for retir. bds. of Erie T.&T.Co.	143,000	143,000
Cash & deposits	451,675	767,547	Reserves	48,491	63,364
			Bills and accounts payable	a4,125,841	421,788
Total	46,428,811	42,652,205	Total	46,428,811	42,652,205

a Of this amount $400,000 is for the dividend payable Feb. 1 1906.—V. 82, p. 702

Michigan State Telephone Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This company is a licensee of the American Telephone & Telegraph Co., but its stock is not controlled by that co.

The report, signed by N. W. Harris, Chairman of Board of Directors, says, under date of April 30 1906:

Four quarterly dividends at the rate of 6% per annum have been paid on the preferred stock during the year. As heretofore the surplus earnings have been expended for additions and betterments, and, together with the proceeds of bonds sold, have provided for all construction expenditures, including the payment of the floating debt of Dec. 31 1905. The total bonded debt at the present time is $5,909,000. During 1905 $908,719 was expended for exchange and toll line construction and real estate, which makes a total expenditure for construction purposes since Feb. 1 1904, as of which date your company was organized, of $1,926,449. As a result a net gain of 21,441 has been made in the number of subscribers, stations connected with our exchanges, viz.: Number of exchange stations Feb. 1 1904, 55,606; number of exchanges Dec. 31 1904, 66,342; number of exchange stations Dec. 31 1905, 77,047. Including sub license subscribers and those connected with rural exchanges, there were connected with the system on Dec. 31 1905 94,621 subscribers' stations. During the eleven months ending Dec. 31 1904 2,149 miles of wire were added to the toll line plant and 1,046 miles of wire were added in 1905. On Dec. 31 1905 there were 32,308½ miles of wire in the toll system.

The maximum capacity of the plant in Detroit is 20,000 exchange stations and the growth in subscribers' stations is so rapid as to already tax the facilities. The directors have authorized the immediate construction of a large addition to the central office building and the construction of two branch exchanges, the general plans including an enlargement of switchboard facilities and underground conduit and cable facilities, based upon an ultimate growth to 60,000 exchanges in Detroit and its immediate suburbs.

In 1905 $625,989 was expended for maintenance and charged to expenses. The company has continued its policy of improving its equipment and giving the best possible service at reasonable rates. As a result the position of the company has been greatly strengthened and the business has largely increased. It is expected that the growth of the company's business in 1906 will largely exceed that of any previous year and the outlook is very favorable.

RESULTS OF OPERATIONS.

	Year ending Dec. 31 '05.	*11 months ending Dec. 31 '04.*	*Year ending Apr. 30 '05.*
Number of stations Dec. 31	77,047	66,342	------
Earnings—	$	$	$
Gross earnings	2,293,552	1,839,704	2,089,701
Oper. expenses, incl. taxes, maintenance and rentals	1,620,224	1,341,301	1,493,656
Net earnings	673,328	498,403	596,045
Special exp., incl. bond discount	15,398	------	------
Int. on bonds and floating debt	261,371	207,904	234,883
Organization expense	------	32,168	------
Divs. on $2,285,000 6% pf. stock	137,100	125,675	137,100
Balance, surplus	259,459	132,657	224,061

The total net surplus Dec. 31 1904 was $132,657, making total surplus Dec. 31 1905 $392,116, from which was made net deduction in final adjustment of accounts taken over by the company from the receiver of the Michigan Telephone Co. of $69,364, leaving net surplus Dec. 31 1905 of $322,752.

Officers.—W. A. Jackson, President; Dudley E. Waters and Isaac Sprague, Vice-Presidents; Walter I. Mizner, Secretary; John T. Shaw, Treasurer; E. G. Stevenson, Attorney. Executive Committee: W. C. McMillan, F. J. Hecker, Dudley E. Waters, A. B. Forbes, Ellwood T. Hance, Isaac Sprague, A. W. Harris and John T. Shaw.—V. 82, p. 1104

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Philipsburg Connecting RR.—*Sale July* 11.—This property is advertised to be sold under foreclosure of mortgage dated June 1 1893 (Union Trust Co. of Philadelphia, trustee) at the public salesroom of the Philadelphia Bourse on July 11. The amount due on the mortgage is $106,126 and the amount to be paid for services of attorneys and trustee, $5,500.—V. 78, p. 1548.

American Railways.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed this company's $1,492,000 Scranton Railway Co. preferred stock gold 5% trust certificates for $1,000 each. (Compare V. 81, p. 1847.)—V. 82, p. 1322, 333, 279, 159.

Berkshire Street Ry.—*Consolidation.*—The Massachusetts Railroad Commission has authorized this company to consolidate with the Hoosac Valley Street Railway and to issue $400,000 additional capital stock in exchange, share for share, for the capital stock of the Hoosac Valley, making the total outstanding stock $1,400,000.—V. 82, p. 691.

Boston & Maine RR.—*New Stock.*—The Massachusetts Railroad Commission has authorized the company to issue 42,037 additional shares of common stock, the proceeds to be used for the purchase of new equipment and other improvements. The price at which the new stock is to be issued was fixed by the Commission at $165 a share. Compare V. 81, p. 899, 974.—V. 82, p. 927, 567.

Calumet Electric Street Ry.—*Change in Control.*—No objection having been raised to the sale of this company by the receiver of the National Bank of Illinois within the time fixed

by the court, possession of the property passes to the syndicate headed by Cobe & McKinnon. See V. 82, p. 1210.

Chesapeake & Ohio Ry.—*Car Trusts Offered.*—Blair & Co., New York, are offering, at prices to yield the investor 4.4%, the unsold portion of an issue of $1,600,000 4% equipment trust certificates, "Series H." issued by the Fidelity Trust Co. of Philadelphia, as trustee; dated April 2 1906, denomination $1,000 each; payable in 20 semi-annual instalments of $80,000 each, beginning Oct. 1 1906, ending April 1 1916. Interest payable Oct. 1 and April 1. This issue covers 35 new consolidation freight locomotives and 995 all-steel hopper-bottom gondola cars of 100,000 lbs. capacity. These certificates are endorsed as follows:

Chesapeake & Ohio Railway Co. for valuable consideration hereby guarantees the prompt payment at maturity of the within certificate and of the dividends thereon, according to the terms of said certificate.—V. 82, p. 1322, 750.

Chicago Great Western Railway.—*Listed.*—The New York Stock Exchange has authorized the listing of $14,000,000 additional preferred stock "B" from time to time on notification that it has been exchanged for the preferred stock of the Mason City & Fort Dodge RR., making the total amount authorized to be listed to date $23,489,100.

"The Mason City & Fort Dodge RR. Co. has extended its lines to Omaha, Neb., and purchased the lines of the Mason City & Fort Dodge *Railway* Co., and has increased its capital stock to $34,000,000, of which $14,000,000 is preferred stock and $20,000,000 is common stock. All of the outstanding common stock, amounting to $19,205,400, is owned by the Chicago Great Western Ry. Co., which is under contract obligation to purchase on June 1 1906 the $14,000,000 of preferred stock of the Mason City & Fort Dodge RR. Co., issued on account of its extensions, additions and purchases, and give in exchange therefor $14,000,000 of its preferred stock B."

Compare Mason City & Fort Dodge RR. below.—V. 81, p. 1436.

Cleveland Painesville & Ashtabula (Electric) RR.—*Change in Control—New Officers.*—The Cleveland Painesville & Eastern, having acquired control through the purchase of over $600,000 of the $1,000,000 capital stock, took possession on June 4 and elected its own officers and directors as officers and directors of the C. P. & A. W. J. Hayes, of W. J. Hayes & Co., remains on the board. The price paid for the majority interest is stated as $20 a share, and the purchasers are reported as ready to buy the minority shares at the same price. The stock purchased has been deposited with the Cleveland Trust Co. under an agreement. A portion of the purchase price remains to be paid in instalments.—V. 82, p. 1322.

Cleveland Painesville & Eastern RR.—*Purchase.*—See Cleveland Painesville & Ashtabula Traction Co. above.—V. 82, p. 1322.

Cleveland Youngstown & Eastern Ry.—*Reorganized Company.*—This company is to be successor of the Eastern Ohio Traction Co. per plan in V. 80, p. 2621; V. 81, p. 155. Under the original plan the Eastern Ohio stockholders were to pay an assessment of $38 87 a share, but this has been reduced to $32 00 a share, some 90% of the stockholders, it is said, agreeing to make the payment. An extension is proposed from Chagrin Falls to Garrettsville, where a connection will be made with the Mahoning & Shenango Railway & Light Co., the two lines together forming a through route from Cleveland to Youngstown. The incorporators of the C. Y. & E. Ry. Co. (incorporated in Ohio on June 1) are Alonzo M. Snyder, H. Park Ford, A. A. McCaslin, H. Melvin Roberts and Elmer G. Derr.

Coahuila Coal Ry.—*Lease.*—On May 1 1906 this road was taken over under lease by the Mexican International RR., which is controlled by the National RR. of Mexico. Compare V. 82, p. 868.

Columbus & Southern Ry.—*New President.*—On May 9 1906 Fred. C. Rector was elected President and General Manager, with office at Columbus, O., succeeding J. G. Reeves.—V. 75, p. 239.

Delaware & Hudson Co.—*Listing—Trolley Acquisitions.*—The New York Stock Exchange has authorized the listing from time to time, as issued, prior to Jan. 1 1907, of the $14,000,000 convertible 4% ten-year debenture bonds described in V. 82, p. 217, 452. The official statement to the New York Stock Exchange says that the proceeds of the issue are to be applied to the following purposes:

The company has ordered additional equipment to cost at least $2,250,000, a considerable portion of which has already been delivered. It has also acquired and holds in its treasury 49,909 shares of the capital stock of the United Traction Co. of Albany, being all of the same except 91 shares not yet purchased, the said shares having been acquired at a cost of $150 per share. The funded debt of the United Traction Co. outstanding June 30 1905 was $5,141,000.

The company has also acquired one-half of the capital stock of the Schenectady Railway Co. (the other half having been acquired by the New York Central & Hudson River RR. Co.) and has advanced a considerable amount toward the payment of one-half of the floating debt of the Schenectady Ry. Co. Its total expenditures in that behalf exceed $1,600,000. The financial arrangements for the capitalization of the Schenectady Railway Co. are not yet finally completed, but this company already holds 3,000 shares of the capital stock of the Schenectady Railway Co., being one-half of all its capital stock yet issued, and it is to receive for its advances one-half of all shares of such stock hereafter issued. This company is also constructing upon its own right of way an additional track from Ballston to Saratoga, to be operated by electricity, in connection with the Schenectady Railway Co., the estimated cost of which extension is $500,000. The outstanding funded debt of the Schenectady Ry. Co. on Jan. 1 1906 consisted of $2,000,000 first mortgage 4½% bonds, due Sept. 1 1941, and $1,000,000 consolidated mortgage 4½% 50-year gold bonds due May 1 1953.

This company has also begun the construction of additional tracks of its railways in Pennsylvania from Avoca to South Wilkes-Barre, a distance of about 14 to 16 miles, to serve as a cut-off for freight and coal business around the City of Wilkes-Barre, through which city its railway business is now operated only upon tracks of the Lehigh Valley RR. Co., the estimated cost of which additional construction is $2,000,000.—V. 82, p. 1101, 751.

Detroit & Mackinac Ry.—*Listed.*—The New York Stock Exchange has listed $950,000 non-cumulative 5% preferred stock and $2,000,000 common stock.—V. 82, p. 986.

Detroit Toledo & Ironton Ry.—*Not to Be Sold—Proposed Connection with Coal Fields Shortly to Be Built by Friendly Interests.*—The "Toledo Blade" of June 9 quotes President Eugene Zimmerman as denying the recently current rumor of an impending sale of the Northern Coal & Coke Co. properties and the Detroit Toledo & Ironton and Anne Arbor roads and as declaring emphatically that it is the intention of the present owners to keep the railroad and coal properties and develop them to their limit.

President Zimmerman is further quoted as follows:

The Northern Coal & Coke Co. owns 350,000 acres of the finest coal land in the country. The coal veins range from five to nine feet in thickness, and a large portion of the land is covered with valuable virgin forest. The new railroad which will connect the Detroit Toledo & Ironton with the properties of the Northern Coal & Coke Co. will be built as soon as possible. The surveys, location and estimates will be completed this month. The road will be 100 miles long. Both the coal lands and the proposed railroad are wholly within the State of Kentucky.

The new railroad is not being built by the Detroit Toledo & Ironton RR. Co., but is backed by some of those interested in the D. T. & I. and the Northern Coal & Coke Co. Control of the Kentucky & Ohio Bridge has been sold to J. P. Morgan & Co., who, it is expected, will eventually transfer it to the Cincinnati Hamilton & Dayton, but the right to use the bridge, when built, is reserved to the Detroit Toledo & Ironton interests. (Compare V. 81, p. 1610.)

Listed.—The New York Stock Exchange has listed $214,000 additional Detroit Southern Ry. Co., Ohio Southern Division, first mortgage 4% bonds, making the total amount listed to date $4,495,000. The additional bonds were issued to retire car trusts.—V. 82, p. 509, 99.

Eastern Ohio Traction Co.—*Successor Company.*—See Cleveland Youngstown & Eastern Ry. below.—V. 82, p.1101.

East St. Louis & Suburban Co.—*Consolidation Completed.*—This company, incorporated in New Jersey in 1902, recently absorbed by consolidation (per plan in V. 82, p. 751) the Alton Granite & St. Louis *Company* and thus acquired the entire capital stock of the Alton Granite & St. Louis Traction Co. and the Alton Gas & Electric Co., and so owns and operates the interurban line between East St. Louis and Alton, Ill., running to Venice, Madison and Granite City. The company also owns all of the stock of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry., and the East St. Louis & Suburban Ry., the entire system embracing 170 miles of track, including all the lines in East St. Louis, a double-track road from East St. Louis to Belleville, a single track line to O'Fallon and Lebanon and the aforesaid double-track line to Alton, together with gas and electric illuminating properties. The company has outstanding $14,000,000 capital stock in shares of $100 each, of which $7,000,000 is 5% preferred, with preference both as to dividends and principal, the dividends being cumulative from May 1906; a first quarterly distribution of 1¼% is expected in August 1906. For the underlying bonds, see pages 6 and 36 of "Street Railway Section."—V. 82, p. 751, 392.

East Tennessee & Western North Carolina RR.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed this company's $500,000 first mortgage 5% gold bonds.—V. 82, p. 333.

Erie RR.—*Electricity on Rochester Division.*—The management has authorized the immediate electrification of about 35 miles of the line between Rochester and Mt. Morris, N. Y., in accordance with the plan to electrify the Rochester division.

The directors in March last authorized surveys and estimates for the electrification of the Rochester division from Rochester to Corning, N. Y., including the Bath & Hammondsport, the branch to Conesus Lake and the Mount Morris branch, from Avon to Mount Morris, with an extension to be decided upon later. This makes a total of 150 miles of line to be electrified.—V. 82, p. 1322, 1268.

Evansville & Princeton Traction Co.—*New Trustee.*—George B. Denison, of Denison & Farnsworth, has been appointed trustee of the mortgage to succeed the late L. W. Prior.—V. 80, p. 2621.

Kansas City Southern Railway Co.—*Mr. Loree a Director and Chairman of Executive Committee.*—Hermann Sielcken has been elected to the new office of chairman of the board, and L. F. Loree, formerly President of the Baltimore & Ohio RR. Co. and the Rock Island Co., has been made a director and Chairman of the executive committee.—V. 82, p. 1102, 692.

Kentucky & Ohio Bridge Co.—See Detroit Toledo & Ironton Ry. above.—V. 81, p. 1492.

Lehigh Valley RR.—*Listed.*—The New York Stock Exchange has listed $1,900,000 additional general consolidated mortgage 4% bonds, making the total listed to date $22,000,000. The additional bonds were sold to provide for "the payment of annual instalments due on certain of the company's car trusts, and on its Connell, Seneca and Righter stock purchase bonds, and including advances on its Warrior Run stock purchase bonds (of which the total issue was $800,000, and which are similar securities to the said Connell, Seneca and Righter stock purchase bonds)."

Application of $20,100,000 *General Consolidated* 4% *Bonds.*

For capital advances heretofore made to pay annual instalments on car trusts Series "A" to "G," both inclusive, and on Connell, Seneca and Righter stock purchase bonds	$2,664,000
To redeem $9,568,000 mortgage and collateral trust 5% gold bonds at 107½	10,286,000
To redeem $2,000,000 5% 5-10-year gold coal pledge bonds of Lehigh Valley Coal Co. at 102½	2,050,000
To redeem $5,000,000 National Storage trust certificates	5,100,000

—V. 82, p. 1157, 452.

Lehigh Valley Transit Co.—*New Securities Ready.*—The reorganization committee of the Lehigh Valley Traction Co. and its constituent companies gives notice by advertisement on another page that the depositaries, viz., Girard Trust Co., Philadelphia, and Lehigh Valley Trust & Safe Deposit Co., Allentown, Pa., are prepared to deliver securities of the Lehigh Valley Transit Company as provided under the terms of the plan of reorganization (V. 79, p. 733), in exchange for certificates of deposit duly endorsed. See further particulars in aforesaid advertisement and compare V. 82, p. 628, 1102.

Lexington & Interurban Railways.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed this company's $2,000,000 capital stock, par value of shares $50, full paid. Compare V. 81, p. 1723.

Lime Rock RR.—See Rockland-Rockport Lime Co. under "Industrials" below.

Manchester (N. H.) Traction, Light & Power Co.—*Purchase.*—This company, it is announced, has acquired the capital stock of the Goff's Falls Litchfield & Hudson Street Ry., a 12½-mile road now under construction from Goff's Falls to a connection with the Manchester system.—V. 78, p. 2442.

Manhattan Ry., New York.—*Damage Claims Barred.*—The Court of Appeals on Wednesday, in an action brought by one Hindley in 1901 as the owner of property on Sixth Avenue along the line of the company's road, reversed the decision of the lower courts and held that abutting property-owners are barred by the statute of limitations from bringing actions for damages to easements through the operation of the railroad after 20 years from the commencement of operations. Judge Vann wrote the opinion.

The elevated roads south of the Harlem River were constructed and put in operation between June 1878 and August 1880, the company claiming that under the statute abutting owners became barred 20 years later, viz., between June 1898 and August 1900. The Court held that the fact that the company had settled with many property-owners similarly situated, and in various tax petitions had admitted its liability for damages to abutting property-owners was irrelevant, maintaining that there was no privity between the plaintiff and other owners. The counsel for the company estimates that the number of such claims still outstanding or unsettled is about 7,500, and their aggregate value, based on judgments and voluntary settlements already made, would be from $6,000,000 to $8,000,000.—V. 81, p. 666.

Manila RR.—*Speyer Road Incorporated.*—This company was incorporated in New Jersey on June 6 with a capital of $100,000 in connection with the contract of Speyer & Co. for constructing railroads in the Philippines. Compare Philippine Railroads, Island of Luzon," V. 82, p. 1102.

Maryland & Pennsylvania RR.—*To Be Electrically Equipped.*—President Alexander Brown announced at Baltimore on June 7 that the management proposes to equip this 79-mile road with electricity, at least from Baltimore to Belair, 26 miles.—V. 82, p. 1102.

Mason City & Fort Dodge RR.—*Earnings.*—The earnings for the 9 months ending March 31 shows:

Gross earnings	$1,387,485	Rentals U. P. bridge and terminals	$37,710
Operating expenses	836,791	Interest on bonds	360,000
Net earnings	550,694	Balance, surplus	115,984
Deduct—			
Taxes	37,000		

New Stock.—See Chicago Great Western Ry. above.—V. 81, p. 1436.

Missouri & Illinois Bridge & Belt RR.—*New Officers.*—A. J. Davidson has been elected President and Henry Miller, Vice-President; both with offices at St. Louis, Mo.—V. 80, p. 711.

National Railroad of Mexico.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional prior lien 4½% bonds of 1926, making the total listed $23,000,000.

The bonds just listed "were issued by the company to reimburse it in part for the purchase of 63,000 shares of the capital stock of the Hidalgo & Northeastern RR. Co., Ltd., being the entire capital stock of said railroad, the actual cost of said stock to this company being $6,300,000 Mexican currency, equivalent to about $3,150,000 in U. S. gold. There is no bonded debt upon the said Hidalgo & Northeastern and no mortgage lien thereon. The Hidalgo & Northeastern is a narrow-gauge line 152.235 miles in length, running from the City of Mexico to Tortugas and with branches from Tizayuca, on the main line, to Pachuca, and from Tepa, on the main line, to Irolo." The earnings of the road in American currency for the year 1905 were: Gross, $534,586, against $497,129 in 1904; net, $175,414, against $163,123 in 1903.—V. 82, p. 1041, 987.

National RR. of Mexico.—*Lease.*—See Coahuila Coal Ry. above.—V. 82, p. 1041, 987.

Northern Ohio Traction & Light Co.—*Preliminary Contracts.*—The "Boston News Bureau" on June 14 said:

Preliminary contracts have been signed for the transfer of the Tucker, Anthony & Co. holdings in Stark and Tuscarawas counties, Ohio, to the Northern Ohio Traction & Light Co. The transfer will probably take place in July and will include the Canton-Akron Ry. Co., the Canton City-New Philadelphia Ry. Co., the Canton-Massillon lines and the Tuscarawas Traction Co., capitalized at about $4,500,000.—V 82, p. 1213, 278.

Pennsylvania Company.—*Dividend Increase.*—This company, whose entire $60,000,000 stock is owned by the Pennsylvania RR. Co., has declared a *semi-annual* dividend of 3%, being at the rate of 6% per annum. Heretofore dividends have been paid annually, the last disbursement being 5% in December 1905.

Annual Dividend Record Prior to 1906.

	'83.	'84 to '91.	'92.	'93.	'94.	'95 to '00.	'01.	'02.	'03.	'04.	1905
Per cent	4	0	4	4	4	None.	3	3	4	5	5

Lease.—The stockholders on June 5 formally approved the lease of the Pittsburgh Youngstown & Ashtabula RR.—V. 82, p. 1157, 1153.

Pennsylvania RR.—*Extension to New York and Long Island.*—See descriptive article, with illustrations, &c., in "Railroad Gazette" of May 25, "Railway Age" of April 6 and "Engineering News" of May 31.

Increase in Dividends of Sub-Companies.—See Pennsylvania Company above and Pittsburgh Cincinnati Chicago & St. Louis Ry. below.—V. 82, p. 1269, 1213.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Preferred Dividend Increased.*—The directors on Wednesday declared a semi-annual dividend of 2½% on the preferred stock, payable July 16. This is an increase of ½ of 1% over the last payment and places the stock on a 5% basis. The directors also declared the usual semi-annual dividend of 1½% on the common stock payable Aug. 15.

Annual Dividend Record Prior to 1906.

	'92-'93.	'94.	'95.	'96.	'97-'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905
Preferred, per cent	4 y'rly.	2	0	2	0	3	4	4	4	4	4	4
Common, per cent	None till Aug. 1901							1	3	3	3	3

The company is controlled by the Pennsylvania *Company*, which on Jan. 1 1906 owned $22,470,700 preferred and $14,587,500 common stock. The preferred stock is "non-cumulative and entitled to a dividend of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the common to an additional 1%, making 5% in all." After 5% on both common and preferred, the two share pro rata.—V. 82, p. 810, 800.

Pittsburgh Harmony & New Castle Street Ry.—*Bonds Offered.*—The Union Trust Co. of Pittsburgh, the mortgage trustee, is offering at 102½ and int. for delivery about July 1 a block of first mortgage 5% bonds, tax-exempt in Pennsylvania, dated June 1 1906 and due June 1 1936; interest Dec. 1 and June 1. The total authorized issue is $3,500,000, of which $2,500,000 are issued for the present road, the remaining $1,000,000 being held for extensions, and can only be issued with the consent of the trust company. These bonds are secured by a first lien on all property and franchises (running 999 years) now owned or hereafter acquired. The company was formed on June 1 under the laws of Pennsylvania with $3,000,000 capital stock as a consolidation of the companies below mentioned. Officers: R. H. Boggs, President; Secretary and Treasurer, Mark G. Hibbs. Office, Park Building, Pittsburgh.

The trust company furnishes the following particulars:

This company will own approximately 76 miles of road outside of Greater Pittsburgh, 14 of which will be double-tracked, and will serve an interurban population of over 75,000 in addition to that of Greater Pittsburgh. It will have a direct route from the city of Pittsburgh to the centre of the business district of New Castle, a distance of about 50 miles, and a branch from Evans City to the centre of the business district of Butler, a distance of about 12 miles. Through an operating agreement with the Pittsburgh Railways Co. their cars will enter Pittsburgh, having the terminal at Sixth and Liberty sts., the centre of the business district.

We estimate that this road will earn the first year about $50,000 over and above all fixed charges, taxes, depreciation, &c. The road is to be built like a first-class railroad and the speed will compare very favorably with that of the steam roads serving New Castle, Butler and Ellwood City.

Capital of Companies Consolidated (*Combined Capital* $3,000,000.)

Pittsb. & Harmony St. Ry.	$500,000	Pittsb. Harmony Butler & New Castle St. Ry	$300,000
Thorn Hill St. Ry	250,000	El. City & Hazeldell St. Ry	300,000
Callery & Evans City St. Ry	609,000	Wayne Elec. St. Ry	6,000
Evans City St. Ry	326,000	El. City Elec. St. Ry	9,000
Butler & Harmony St. Ry	400,000	New Cas. & Harmony St. Ry.	300,000

Pittsburgh Youngstown & Ashtabula RR.—*Lease.*—See Pennsylvania Company above.—V. 82, p. 753.

Redding & Red Bluff Ry., California.—*New Enterprise—Proposed Bond Issue.*—The shareholders will meet at the office of the company, City Hall Ave. and McAllister St., San Francisco, on Aug. 6, to authorize an issue of $800,000 mortgage gold bonds to be used in building the road from Tehama to Redding, Cal., with branches. Compare statement as to power contract in report for Northern California Power Co. in V. 82, p. 1320. Geo. J. Reiner is Secretary.

Salisbury & Spencer (Electric) Railway, North Carolina.—*Bonds Offered.*—Edward M. Deane & Co., Grand Rapids, Mich., who manage this property, offer, at par and accrued interest, $42,000 5% 40-year first mortgage gold bonds. A circular says:

A consolidation of the gas, electric light and street railway interests of Salisbury, N. C., and Spencer, N. C. Bonds dated May 1 1905, due May 1 1945. Denomination $1,000. Coupon interest payable May 1 and Nov. 1. Michigan Trust Co., trustee, Grand Rapids, Mich. Capital stock, $400,000; bonds authorized, $1,000,000, of which held for betterments $650,000 and issued $350,000. For six months ending March 1 1906, gross earnings, $24,054; operating expense, $11,427; net earnings applicable to interest, $12,627. The street railway comprises 3 miles of track in and between the towns of Salisbury and Spencer, with power house at Salisbury. Sixty pound steel rail; rock ballasted. Franchises exclusive and running for 60 years from 1901. Owning both the gas and electric light properties, competition in lighting is entirely eliminated. The capacity of the gas plant has recently been largely increased

Schenectady (N. Y.) Ry.—See Delaware & Hudson Co. above.—V. 80, p. 652.

Toledo & Western (Electric) Ry.—*Sale Not Consummated.*—The option on the block of stock deposited with the Citizens' Savings Bank & Trust Co. of Cleveland has expired. It is said that the option was held by Matthew Slush, former President of the Detroit Monroe & Toledo Short Line, and his associates, and was not exercised because only a minority interest was deposited.—V. 82, p. 335.

Twin City Rapid Transit Co.—*Purpose of New Stock Issue.*—The $2,100,000 new common stock, recently offered

to the shareholders, it is announced, is issued on account of the new interurban line between Minneapolis and St. Paul, the extension to South St. Paul, a new line to Lake Minnetonka and the equipment for these various lines.—V. 82, p. 1269.

United Railways & Electric Co. of Baltimore.—*Protective Action by Income Bondholders.*—Fifteen Baltimore firms, "being dissatisfied with the financial policy of the management, and desirous, if possible, of placing the company in funds, in order that a portion of the present net income, amounting to about $1,000,000 per annum, as shown by the last annual statement, may be used in payment of interest on the income bonds," request all holders of these bonds to send their names and addresses to the temporary secretary of proposed association, C. Irwin Dunn, Room 6, Stock Exchange Building, stating the number of bonds held. The proposed association will act for the mutual protection and benefit of the income bondholders, in order that a plan may be submitted for consideration, which would be advantageous to the interests of all income bondholders, insisting that we will not surrender any rights now possessed." The firms referred to are:

D. Fahnestock & Co., Stein Bros., Hambleton & Co., Peard, Hill & Co., Robert A. Fisher & Co., Sutton, Strother & Co., McKim & Co., Riggs & Hopper, Bartlett S. Johnston & Co., Alex. C.Nelson & Co., John Redwood, Wilson, Colston & Co., Wm. Schwarz & Sons, Lawrence Perin & Co., James M. Thompson & Co.

The amount of income bonds outstanding is $13,939,000, *not* $5,000,000 as inadvertently stated last week.—V. 82, p. 1324, 1038.

United Railways Investment Co. of San Francisco.—*Scrip Dividend.*—The directors on June 14 declared a scrip dividend of 2½% upon the outstanding preferred stock, being in payment of dividends for the half-year ending March 31 1906; such dividend to be payable on July 2 to the holders of record June 25.

The scrip will bear 5% interest. A circular states that the United Railroads of San Francisco will be able to resume cash dividends early next year, "which dividends will be used in the retirement of scrip issues of the Investment Company, if then outstanding, in accordance with their respective provisions."—V. 82, p. 1041, 988.

United Traction Co. of Albany, N. Y.—See Delaware & Hudson Co. above.—V. 82, p. 393, 162.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Salt Co.—*Sale June* 19.—The tract of land in the Parish of St. Mary, La., known as Belle Isle, containing 400 acres of "high land" and 2,400 acres of sea marsh or pasture land, is advertised to be sold under foreclosure at New Orleans on June 19 under order of the Circuit Court of the United States for the New Orleans Division of the Eastern District of Louisiana. The Morton Trust Co. of New York is trustee under the $125,000 mortgage which was made in 1898 by the Gulf Company (predecessor company); bonds issued, $83,000, 5%. Compare V. 80, p. 1176.

American Shipbuilding Co.—*Denied.*—Referring to the report that the company is to be reincorporated under the laws of Ohio, both classes of shareholders "to participate in the surplus of the company," Vice-President R. C. Wetmore writes: "There is no truth in this statement. We have no idea where it originated and have no thought of changing to an Ohio corporation."—V. 81, p. 1438.

American Slate Co.—*Called Bonds.*—General mortgage bonds Nos. 121, 217, 10, 48, 265, 19, 53, 159, 34, 207, 21, 42, 27, 234, 185, have been called for redemption and will be paid at the Northampton Trust Co., Easton, Pa., on July 1 1906. The company's office is at 929 Chestnut Street, Philadelphia. President, William J. Turner; Treasurer, M. W. Catchings.—V. 69, p. 1303.

Battle Creek Power Co., California.—*Guaranteed Bonds.*—This company, incorporated in California in February last with $1,000,000 capital stock, in shares of $20 each, some time since made a mortgage to the Mercantile Trust Co. of San Francisco, trustee, to secure $1,000,000 of 5% gold bonds of $1,000 each, which are being issued for the purposes stated in the annual report of the Northern California Power Co. in V. 82, p. 1320.

The bonds are dated Feb. 2 1906, are due in 1936 without option of earlier redemption; interest payable Aug. 1 and Feb. 1 at office of trustee. The company owns in fee water rights, pole lines in Shasta, Tehama, Glenn and Butte counties, Cal. President, Henry Ward Brown; Secretary, W. C. Bates. The Northern California Power Co. owns all of the capital stock and guarantees by indorsement the principal and interest of the bonds.

British Columbia Packers Assn.—*Dividend.*—A dividend of 7% on the preferred stock for the period Nov. 20 1902 to Nov. 20 1903 was paid on May 21 1906, leaving two years' accumulated dividends yet due. The plan of February last failed of acceptance. See V. 82, p. 453.

Charleston (S. C.) Light & Water Co.—*Description of Water Supply.*—See "Engineering News" of June 7.—V. 75, p. 396, 32.

Cheyenne Light, Fuel & Power Co.—*Sold.*—See Northern Colorado Power Co. below.—V. 75, p. 551.

Colonial Copper Co.—*New President.*—David H. Carroll has been elected President to succeed J. A. Hanway, of New York. The company has offices in the Law Building, Baltimore.—V. 81, p. 1667.

Consolidated Gas Co. of Baltimore.—*Consolidation.*—See Consolidated Gas, Electric Light & Power Co. of Baltimore below.—V. 82, p. 1104.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Consolidation.*—The shareholders will vote June 20 upon a plan of consolidation of said Consolidated Gas, Electric Light & Power Co. with the Consolidated Gas Co. of Baltimore City.

The new electric station of nearly 30,000 horse-power, at Westport, it is expected, will shortly be ready for operation.—V. 82, p. 1104, 337.

Consolidated Gas Co. of New York.—*Injunction—Status of Litigation.*—Judge Lacombe handed down a decision on June 8 continuing the order restraining the public authorities from enforcing the 80-cent gas law. He makes the statement in his opinion that he did not intend to restrain individual consumers from bringing actions against the company to prevent the latter from collecting the 20-cents difference by summary measures (such as refusal to supply gas). Many such actions have been brought in the State Courts, and the question is now before the Appellate Division whether the State Court will interfere while the test suit is pending in the Federal Courts.

The Court refrains from passing upon the merits of the issues, but will appoint a master (not an examiner) to take testimony and "make all needed computations and find fully the facts." Constitutional questions being involved, an appeal from the order can be taken direct to the United States Supreme Court, where the matter, for several reasons, would have preference on the calendar. See also remarks in editorial columns on a preceding page.

Similar orders will be entered in actions brought by the Central Trust Co. as trustee of the New Amsterdam consolidated mortgage and stockholders of the New York Mutual Gas Light Co. and some of the subsidiary companies directly. Compare V. 82, p. 1325, 1159, 1043.

Subsidiary Reduces Dividend.—See Standard Gas Light Co. below.—V. 82, p. 1325, 1159.

Dominion Copper Co., Limited.—*Bonds Offered.*—Stockholders of record June 21 who have converted their $1 shares into $10 shares are offered the right to subscribe pro rata until and including July 5 for $300,000 of the company's first mortgage 6% 10-year gold bonds (part of a total authorized issue of $1,000,000, of which $700,000 is outstanding), and for $2,280,000 stock in shares of $10 each, present outstanding amount $2,700,000. The bonds and stock are to be sold together and the price for a bond of the par value of $100, and 76 shares of accompanying stock, is $229 80, as of June 1 1906.

Some of the large shareholders have consented to waive their right to subscribe for their full proportion, and accordingly every holder of 76 shares (par value $10 each) desiring to do so will be entitled to subscribe for one bond of $100 and 76 shares of stock accompanying it. The bonds are payable June 1 1915 but are redeemable earlier by the company in the manner provided therein. The proposed issue has been underwritten by a syndicate. The subscriptions must be delivered to the National Trust Co., Ltd., Toronto, Can., with certified check for 50% of the subscription price, including exchange on Toronto, not later than July 5 1906. Compare V. 82, p. 1214, 1043.

Diamond Match Co.—*Listing—California Properties Described.*—The New York Stock Exchange has authorized the listing on and after to-day (June 16), when and as issued, of $1,000,000 additional capital stock, making the total authorized to be listed to date $16,000,000. This increase is made in order to provide funds for adding to the manufacturing facilities of the company, and for the liquidation of a debt which was incurred in connection with the purchase of lands and erection of plants in California, in which the aggregate investment to March 22 1906 was $1,592,851, viz.:

(1) 75,000 acres of pine land located in Butte, Plumas and Tehama counties, Cal., on which stands approximately 2,000,000,000 feet of pine lumber. (2) At Stirling City, Cal., a two-story frame saw mill building, entirely modern, with machinery, tools, appliances and appurtenances of all kinds to produce 200,000 feet of lumber per day. (3) At Chico, Cal., (*a*) a modern iron-clad frame, sash, door and blind factory, with a floor space of 26,280 square feet, making 1,000 doors per day; (*b*) a modern frame planing mill and box factory, with floor space of 19,800 square feet in planing mill, 19,800 square feet in the box factory and 7,500 square feet in the carpenter shop; also (*c*) a modern brick, steel and concrete machine, foundry and blacksmith shop, with tools, machines and complete appliances, with a floor surface of 15,000 square feet in the machine shop, 5,600 square feet in the blacksmith shop, 8,300 square feet in the foundry and 9,700 square feet in the power plant; (*d*) modern two-story brick and steel building for a match factory with a capacity of 3,000 gross of matches per day.—V. 82, p. 1325, 1159.

Distillers' Securities Corporation.—*Free Alcohol Bill.*—See text of the new Act on a preceding page.—V. 81, p. 1794.

du Pont International Powder Co.—*Dividends Resumed.*—See International Smokeless Powder & Chemical Co. below.—V. 82, p. 631.

El Paso (Texas) Gas & Electric Co.—*Bonds Offered.*—Emery, Anderson & Co., Cleveland, are offering at 101½ and interest $100,000 6% general mortgage gold bonds of $1,000 each, dated Dec. 15 1904, due Dec. 15 1934, but subject to call Dec. 15 1914 at 105 and accrued interest. Interest payable June 15 and Dec. 15 at Central Trust Co. of Illinois, Trustee, Chicago, Ill. A circular says:

Organized under the laws of Texas; a reorganization of the El Paso Gas, Electric Light & Power Co. Corporate existence for 50 years from 1904; the charter authorizes operations in El Paso and adjacent territory, and Juarez, Mexico, directly across the Rio Grande River. Capitalization: Stock, 6% preferred, $250,000; common, $250,000. Bonds: Authorized (general mortgage 6s), $500,000, of which held in escrow to retire $125,000 6% underlying (optional Nov. 1 1908 at par), $135,000; issued and outstanding, $225,000, reserved to be put out as betterments are effected and additions made, and then only at 90% of the cost thereof, $140,000. The gas franchise in El Paso has 38½ years to run, and allows a price of $1 60 net per 1,000 cubic feet for lighting and $1 50 net for fuel or power. This franchise is liberal and without undesirable restrictions. A concession from Juarez, Mexico, for the same period was granted in 1905 without price limit. The electric light franchise runs until 1911, and can be renewed without difficulty.

Owns two city blocks in El Paso on which are located a coal-gas plant of sufficient capacity to supply present requirements and a water-gas plant erected in 1905 containing two complete sets of water-gas apparatus of the Lowe type, each having a capacity of 500,000 feet of gas per day. The gas-holders are three in number of 20,000, 60,000 and 200,000 cubic feet capacity. There are in use 1,622 meters.

939 cooking stoves, 237 heating stoves and 522 gas engines. The company has 20 miles of mains in service, 10 miles of which were laid in 1905; 6 miles will be laid in 1906 and it is estimated that it will require 5 miles of new mains yearly for the next four years to cover the demand. The electric-light plant is sufficient for the demand; the pole lines cover the principal parts of the city.

Year ending May 31—	Gas Sold (cubic feet)	Gross Earnings.	Net Earnings.	Bond Interest.	Balance Surplus.
1906 (actual)	32,000,000	$64,275	$31,921	$18,950	$12,971
1907 (estimated)	50,000,000	95,000	45,000	21,600	23,400

Directors: President, Geo. F. Goodnow, Waukegan, Ill., Manager North Shore Gas Co.; Vice-President and Treasurer, C. H. Bosworth, Chicago, Ill.; Assistant Secretary and Treasurer, Geo. D. Flory, El Paso, Texas; General Counsel, Perry L. Turner, Elkhart, Ind.; Charles Bassett, El Paso; Frank R. Crane, Chicago; and Wm. Barrett Ridgely, Washington, D. C.

Letter from President Geo. F. Goodnow, dated Chicago, June 1 1906.

The process was changed from coal-gas to water-gas in June 1905; active operation, therefore, was only in force for the last six months of 1905, with the result that in 1905 there were sold 25,000,000 feet of gas against 15,000,000 in 1904. In 1905 $68,000 was spent in improvements and in 1906 $50,000 is being invested in a similar manner. The company has reduced the price of gas in El Paso, and therefore has the good-will of the people. The company has a bright future, and when the underlying bonds have been retired, which we have contracted to do at their optional date, the present general mortgage bonds will become a full first mortgage and the company will be earning three to four times its bond interest charge.

Empire Sugar Refining Co.—*Successor Company.*—See Warner Sugar Refining Co. below.—V. 78, p. 2014.

Goshen (Ind.) Gas Co.—*Stock Pledged.*—See National Gas, Electric Light & Power Co. below.

Gulf Company.—*Foreclosure.*—See American Salt Co.

Harrison (O.) Water & Light Co.—*Receiver.*—At Cincinnati, Ohio, on June 4 this company, organized by A. L. Rich, the missing broker of Cincinnati, was placed in the hands of Victor C. Chambers, as receiver.

The receiver was appointed by Judge F. C. Ampt of the Insolvency Court in the suit of the Monongahela River Consolidated Coal & Coke Co., holder of an unsatisfied judgment for $320. There are said to be outstanding $25,000 stock and $40,000 bonds. At auction in Cincinnati on June 9 $4,500 5 per cents, due in 1920, were bid in at 80.

Harrisburg (Pa.) Light, Heat & Power Co.—*Possible Sale.*—See York Haven Water & Power Co. below.—V. 72, p. 778.

Indianapolis (Ind.) Telephone Co.—*Petition Denied.*—The Board of Public Works of Indianapolis on June 8 declined to approve of any change in the franchise of this company's subsidiary, the New Telephone Co. Compare V. 82, p. 932, 163.

International Mercantile Marine Co.—*Report.*—See "Annual Reports."

New Director.—Thomas W. Joyce has been elected a director to succeed James H. Hyde.—V. 82, p. 337, 52.

International Smokeless Powder & Chemical Co.—*Dividends Resumed.*—This company has declared a dividend of ¾% on the common stock, payable June 30 to stock of record June 20. The du Pont International Powder Co. has also declared a dividend of 1¼% on the preferred stock, payable June 30 on stock of record June 20.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 631.

International Steam Pump Co.—*New Directors.*—William Guggenheim has been elected to the Board to succeed H. K. Knapp and Irwin C. Stump in place of Jacob Rubino.—V. 82, p. 1159, 1104.

Joplin (Mo.) Gas Co.—*Stock Pledged.*—See National Gas, Electric Light & Power Co. below.—V. 70, p. 1098.

Massachusetts Gas Companies.—*Pool Dissolved.*—Boston advices state that "the protective pool of $5,000,000 formed about a year ago" was dissolved on June 8 without ever having had occasion to act.—V. 82, p. 1272.

Meridian (Miss.) Water Works Co.—*Sale to City.*—See "Meridian" in "State & City Department" on another page of this issue.—V. 80, p. 1178.

Mexican Light & Power Co.—*Description of Property.*—See "Engineering Record" of June 9.—V. 82, p. 933, 164.

Mexican Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional capital stock, making the total listed to date $3,000,000.

"The increase of capital stock from $2,000,000 to $3,000,000 is for the purpose of capitalizing new cable laid in July 1905 from Galveston, Tex., to Coatzacoalcos, Mexico, 792½ knots; picking up No. 2 Galveston-Coatzacoalcos cable and laying same in and out of Vera Cruz, Mex., new instruments and other betterments amounting to $560,000; capitalization of valuable concessions and contracts acquired by the company since 1890, appraised as being worth more than $440,000; total, $1,000,000. The new stock was distributed as a stock dividend. See V. 82, p. 1104, 990.

New Director.—John W. Auchincloss has been elected a director in place of William G. Hamilton.—V. 82, p. 1104, 990.

Michigan State Telephone Co.—*New Form of Certificates.*—The company announces that it will shortly make application for listing its preferred stock on the New York Stock Exchange, and that preparatory thereto the preferred stock certificates should be exchanged for the new form of certificate at either the Boston Safe Deposit & Trust Co., Boston, Mass., or the Bankers' Trust Co., New York. Similarly the common stock trust certificates (V. 78, p. 586) should be sent to the Registrar & Transfer Co., 35 Nassau St., New York, to be exchanged for new trust certificates of the style required by the Stock Exchange.

Annual Report.—See a preceding page of this issue.—V. 82, p. 1104.

Middlesex Banking Co. of Middletown, Conn.—*Prepayment of Debentures.*—The company will pay upon presentation, with interest to date of payment, debentures of Series D49 and D55, due Nov. 1 1906.—V. 81, p. 1553.

Nipissing Mines Co.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed this company's $6,000,000 capital stock, par of shares $5. The property is located in the Cobalt district of Canada. The Pittsburgh "Dispatch" of May 25 said:

The company has been incorporated under the laws of Maine and has a capital of $12,000,000, of which 50% has been issued. The Home Trust Co. has been appointed transfer agent. The directors are E. C. Converse, E. P. Earle, J. R. Delemar, R. M. Thompson, Joseph Wharton, Duncan Coulson, Ambrose Monell, David Faskin and R. T. Greene. The annual report says that more than $600,000 is now available for dividends.

National Gas, Electric Light & Power Co., Detroit, Mich.—*Convertible Notes Offered.*—Bioren & Co. and Townsend Whelen & Co., both of Philadelphia, are offering at 99 and accrued interest, by advertisement on another page, $300,000 18-months 5% convertible gold notes of $1,000 each; coupons payable January and July, principal due Jan. 1 1908. These notes, which yield a return of nearly 6%, are secured by deposit with the Merchants' Trust Co. of Philadelphia, as trustee of all of the stock of the Rome (N. Y.) Gas, Electric Light & Power Co., the Port Huron (Mich.) Gas Co., the Goshen (Ind.) Gas Co. and the Joplin (Mo.) Gas Co. We have been favored with the following:

The net income of three of these companies for the calendar year 1905 is stated to aggregate $58,838, and Mr. J. T. Lynn, President of the National Gas, Electric Light & Power Co., estimates the net income of these plants, together with that of Joplin, whose securities are also deposited, at about $90,000 for the year 1906. The notes are a direct obligation of the National, which has other income not dependent upon the earning power of the plants above enumerated, whose securities are specially pledged to protect the notes. These notes are further convertible at the option of the holder during their life into the preferred stock of the National, which stock is now paying dividends at the rate of 6% per annum. Application will be made during the coming year to list the preferred and common shares ($947,500 and $1,209,600 respectively) of the National at the Philadelphia Stock Exchange, and Mr. John S. Bioren of the firm of Bioren & Co. will shortly enter the board of directors to represent the note holders. See V. 82, p. 808; V. 79, p. 155.

National Water Co.—*Stock Offered.*—This company has been organized under the laws of Wisconsin with a capital of $10,000,000, of which $4,000,000 is 7% cumulative preferred stock and $6,000,000 common stock; of which $2,000,000 of preferred and $3,000,000 of common stock are to be issued to acquire the capital stock and all the property of the White Rock Mineral Spring Co., free of all debts, obligations and encumbrances of any kind; in addition, the White Rock Mineral Spring Co. will turn over to the National Water Co. supplies and stock in trade amounting to not less than $25,000. The National Water Co. will acquire all this property free of encumbrance and will have in addition not less than $150,000 cash on hand.

The stock is offered for subscription on the following terms: $2,000,000 preferred stock at par, with the privilege to the subscriber to purchase 60% of said subscription in common stock at $5 per share. Subscriptions payable on or before June 21 1906.

H. G. Runkle is syndicate Secretary, 100 Broadway, New York City, and subscriptions are payable to the Colonial Trust Co. Par of shares, $100. The syndicate includes William A. Marburg, Herman Ellis, A. M. Young and H. G. Runkle.

The net income from operations for the six years ended Dec. 31 1905 are reported as follows: 1900, $75,494; 1901, $114,538; 1902, $150,815; 1903, $199,846; 1904, $224,424; 1905, $254,231.

The company will enter into a contract with the Wilson Distilling Co. of Baltimore, Md., for the sale to that company of the entire output of the White Rock Spring, by which the Wilson Company obligates itself to take a minimum of 300,000 cases of carbonated water each two years of the life of its contract. Under this contract the net income per year will be at least: From carbonated waters, $286,000; from still waters, ginger ale be at least: From carbonated waters, $286,000; from still waters, ginger ale, &c., $14,000; total, $300,000; 7% dividend on $2,000,000 preferred stock, $140,000; balance applicable to common stock, $160,000.

Nipe Bay Co., Cuba.—*Offering of Convertible Notes—Status.*—Lee, Higginson & Co., Boston, in offering at 97 and interest the small unsold portion of a present issue of $2,750,000 3-year 6% first mortgage convertible gold coupon notes of $1,000 each, dated June 1 1906 and due June 1 1909, but convertible into common stock at option of holder at any time prior to March 1 1909, on the basis of ten shares of common stock for each note of the par value of $1,000 (interest payable June 1 and Dec. 1 at Boston; trustee, City Trust Co., Boston), say in substance:

These notes are part of a total authorized issue of $3,500,000, of which $2,750,000 will be issued now, and will be secured by a first mortgage on the entire property, which includes land, mills, railroads, wharves, &c., at Nipe Bay, Cuba, suitable for growing and grinding sugar cane and shipping the manufactured products. It is estimated that the company will eventually produce 160,000,000 pounds of sugar and 4,500,000 gallons of molasses per annum. The balance of the notes, $750,000, are reserved for future developments.

Capitalization as it will be on Jan. 1 1907.

Common stock (par of shares, $100. Compare V. 81, p. 1378, 215—Ed.)	$3,502,500
Preferred stock, proceeds spent on mill, &c. (see following letter—Ed.)	2,000,000
6% notes due June 1 1909 ($3,500,000 authorized) issued for further improvements and to retire $1,000,000 notes dated Feb. 15 1905 (called for payment at 102 and int. on Aug. 15 1906), proceeds of which have been expended on the property	2,750,000

The value of the property, it is estimated, will be $5,500,000, viz.: 130,000 acres of sugar land, paid for by common stock and believed to be worth without cultivation at least $1,250,000; improvements at cost paid for by sale of preferred stock and $2,750,000 notes, $4,250,000.

Abstract of Letter of President Andrew W. Preston, May 31 1906.

Organized May 25 1900 under the laws of New Jersey, and owns 130,000 acres bordering on Nipe Bay, Cuba, where it has undertaken the development of a cane sugar proposition along the most advanced lines. Exclusive of the cost of the land the company proposes to expend some $5,000,000 upon the development of the property. It was originally planned to install milling facilities in three units, so that one-third of the ultimate capacity would be available in 1907, two-thirds in 1908 and the full capacity in the season of 1909. As it became evident that the company could have available for the first crop about 15,000 acres instead of 9,000 acres of cane, arrangements were at once made for the installation of the second instalment of machinery, which will thus be in readiness a year earlier than first contemplated. To date, in addition to clearing and planting, there have been built 20 miles of standard-

gauge railroad, laid with 60-lb. steel rails, and a wharf reaching deep water at a distance of 1,850 feet from shore. The factory building, constructed entirely of steel, has been nearly completed, and numerous frame buildings have been erected, including stores, hospital, offices, hotel, dwellings and barracks, the whole comprising a considerable town. Water supply, saw mill, electric lights, telephones, ice plant, &c., have been installed. The total expenditure to date exceeds $3,000,000, exclusive of the cost of the land.

The location, soil, climatic conditions, water supply and facilities for shipping sugar as well as molasses, in connection with this thoroughly modern plant, will enable the company to produce sugar of the finest grade at an exceptionally low cost. The plant is designed to have an ultimate capacity of 5,000 tons of cane per day, for 200 days in each year, which will require 25,000 acres of cane yielding 40 tons to the acre, and it is estimated that the completed factory will produce 162,000,000 pounds of raw sugar annually. The average selling price in New York for the past fifteen years of such sugar as our mill will produce has been 2.625 cents per pound, and if 1.625 cents be allowed as the cost of the sugar, we shall have as net profit one cent per pound, or $1,620,000 per year. This rate of profit was exceeded last year by the factory of the United Fruit Co. at Banes, Cuba, a few miles distant from Nipe. When our plant is in full operation, therefore, the earnings, based on the average selling price of sugar for the last 15 years, should be approximately as follows: Net profits on 162,000,000 pounds of sugar, $1,620,000; interest charges on total issue of $3,500,000 6% notes, $210,000; balance, $1,410,000. It is expected that the property in 1907 will be developed to the extent of three-fifths of its capacity, from which the net profits should be about $900,000.

The company has outstanding $3,502,500 common stock and $2,000,000 preferred stock notes (sold for cash) which, by their terms, must be exchanged for preferred stock on Jan. 1 1907.

The $3,502,500 common stock has been listed on the Boston Stock Exchange. The total authorized issue is $7,100,000, of which $3,500,000 is reserved for the conversion of the aforesaid notes.

Called.—The $1,000,000 notes dated Feb. 15 1905 and due Feb. 15 1908 have been called for payment at 102 and interest at the City Trust Co., Boston, on Aug. 15 1906.—V. 82, p. 1326, 1159.

Northern California Power Co.—*Guaranteed Bonds.*—See Battle Creek Power Co. above.—V. 82, p. 1320.

Northern Colorado Power Co.—*New Enterprise—Mortgage.*—This Colorado corporation on May 11 filed a certificate of increase of authorized capital stock from $50,000 to $3,000,000, of which $1,000,000 is 6 per cent preferred; par of shares, $100. A mortgage has been filed to the Central Trust Co. of New York as trustee to secure an issue of $3,000,000 5% gold bonds, of which $2,000,000 have been sold to Hallgarten & Co. and paid for. The company has purchased the electric plants or the capital stock of the Consumers' Electric Co. of Lafayette and Louisville, Col., and the Cheyenne Light, Fuel & Power Co. (V. 75, p. 551), and has let contracts to the Westinghouse interests for the construction of an electric power plant of 10,000 electric horse power capacity at Lafayette, near the cheap coal district. The capacity of the plant will later be largely increased and its electricity will be transmitted by lines aggregating about 167 miles south and westerly to Louisville, Superior, Boulder and the mines and mills of Gilpin County, easterly to Brighton and northerly to Loveland, Fort Collins, Greeley and other points in Colorado, and to Cheyenne and Fort Russell in Wyoming.

Bonds dated May 1 1906 and due May 1 1926, but subject to call May 1 1911 at 110 and interest. Denomination $1,000. Interest payable Nov. 1 and May 1 at office of trustee.

Officers: William J. Barker of the Denver Gas & Electric Co., President; J. J. Henry, Vice-President; C. W. Humphrey, consulting engineer for the Denver Gas & Electric Co., General Manager.

Directors—New York men: J. N. Wallace, President of the Centra Trust Co.; Edwin Hawley, prominently identified with the Colorado & Southern interests; George C. Smith, Vice-President of the Electric Properties Co. (V. 82, p. 1104; this is the Westinghouse Securities Company), and Harry Bronner and H. Winterfeldt, members of the firm of Hallgarten & Co., New York City. Denver men: Tyson Dines, Thomas Keely, W. J. Barker, Joseph J. Henry, W. H. Allison, Hon. F. E. Warren of Wyoming, William Mayher and C. C. Bromley. Main office, Denver.

Park & Tilford, New York.—*Officers.*—Frank Tilford, No. 917 Broadway, has been elected President, and John R. Agnew, Secretary of the old concern, has become Vice-President. The directors are:

Wallace L. Pierce, Boston, of the old-established firm of S. S. Pierce & Co., George Trowbridge Hollister, of Mackay & Co.; Frank Tilford, Henry Thompson, Henry R. Wilson and John R. Agnew Compare V. 82, p. 1273, 872, 808.

Pittsburgh & Eastern Coal Co.—*Car Trust Notes Offered.*—Rudolph Kleybolte & Co., Cincinnati, New York and Chicago, are offering at par and interest $1,000,000 car trust 5% notes, dated April 1 1906, due $100,000 annually on April 1 from 1907 to 1916 both inclusive; interest payable April 1 and Oct. 1 at Union Trust Co., trustee, Pittsburgh, or in New York. A circular says:

These notes are issued to cover 82% of the cost of 1,000 steel hopper coal cars at $1,223 per car, the remaining 18% being paid in cash, making the actual cost of equipment under this trust $1,223.000. These notes are secured: 1st. By a first mortgage on the above equipment; 2d. By a first mortgage on all property of the Pittsburgh & Eastern Coal Co.; 3d. By the unconditional guarantee of M. A. Hanna & Co., covering both principal and interest. The Pittsburgh & Eastern Coal Co. owns in fee simple in Washington County, Pa., 2,500 acres of "thin vein pan handle coal," the finest coal mined in the Pittsburgh district. The acreage contains about 12,000,000 tons. A railroad owned by the coal company connects the property with transportation lines. Over $1,000,000 in cash was spent for the purchase of land and equipping the properties before any coal was put on the market. The mines are now producing about 600,000 tons per year, and as the mines will be further developed, in another year will produce about 960,000 tons per year. The entire output of the company is marketed by M. A. Hanna & Co.

Port Huron (Mich.) Gas Co.—*Stock Pledged.*—See National Gas, Electric Light & Power Co. above.

Rockland-Rockport Lime Co.—*Debentures Offered.*—Kidder, Peabody & Co., Boston, are offering at 95½ and interest $250,000 debenture 5% bonds, due April 1 1911, but subject to call at 105 and interest; coupons payable April and October. A circular says:

Capitalization.—First mortgage 5% bonds ($1,000,000 authorized dated 1900, due Feb. 1 1920; interest payable Feb. 1 and Aug. 1 at National Shawmut Bank, Boston.—Ed.), $988,500; debenture 5% bonds $1,000,000; preferred stock, $825,000; common stock, $875,000. The company owns the best of and most of the lime quarries and kilns in Rockland and Rockport, Maine. It owns all the stock of the Lime Rock RR., by which the lime rock is transported from the quarries to Rockland harbor. It owns also its own sea-going tug and seven barges of about 16,000 barrels capacity each, by which it transports most of its lime to New York. These properties have been operated successfully for nearly a century. A large majority of all the lime consumed in Boston and other New England seaboard markets is supplied by this company, whose quarries and kilns are located practically at tidewater—the quarries being on an average only two or three miles from shipboard. The company owns a supply of lime rock, it is estimated, that will last for at least one hundred years. The company sells a large part of all the lime that is sold in the New York market. It is doing the largest lime business in the history of the State of Maine.

The indenture provides that the company shall not put out any notes, bonds or other evidences of indebtedness during the life of this issue of $1,000,000 debenture bonds. The company has the right to retire all or any part at 105 and accrued interest on any coupon date, two weeks' notice being given by advertising.

Net earnings for the calendar year were $211,815; less Interest on bonds, $99,425; profit after payment of all charges, $112,390, from which there was charged to profit and loss for betterments, $17,863 13.

Statement of Condition as of April 1 1906.

Assets ($3,887,730).		*Liabilities* ($3,887,730).	
Plant investment	$3,480,406	Common stock	$875,000
First mtge. sinking fund	773	Preferred stock	825,000
Cash & accts. receivable	231,820	First mortgage 5% bonds	988,500
Insurance fund and unexpired insurance	41,570	Debenture 5% bonds	1,000,000
Stock on hand	133,161	Accounts payable	97,181
		Mortgage note	80,000
		Profit and loss on reserve	22,049

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results for the three and the six months ending May 31 1906 (May estimated) were:

3 months ending May 31—	*Net earnings.*	*Interest and taxes.*	*Other expenses.*	*Preferred dividend.*	*Balance, surplus.*
1905 (estimated)	$369,263	$61,350	$17,685	$114,000	$176,228
1904 (actual)	428,485	60,000	------	114,000	254,485
6 months—					
1905-06 (estimated)	$800,130	$122,700	$34,086	$228,000	$415,344
1904-05 (actual)	783,669	120,000	------	228,000	435,669

The accrued dividend on the common stock at the present rate of 5% per annum would call for $125,000 for the 3 months, or $250,000 for the 6 months.

Total surplus May 31 1906 (estimated), $3,072,772.—V. 82, p. 700, 696, 689.

Standard Gas Light Co. of New York.—*Dividend Reduced.*—The directors have declared a dividend of 1½% on the common stock, payable with the usual preferred dividend on June 30 to holders of record June 20. The annual dividend rate of the common stock is thus reduced to 3%, contrasting with—

Dividends.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.
Common, %	--	--	--	1	4	5	8	5	0	2	6	6	6
Preferred, %	4	4	5½	4½	6	8	6	2½	6	6	6	6	6

The Consolidated Gas Co. of New York owns $4,630,900 of the $4,985,700 common and $3,934,400 of the $4,295,700 preferred.—V. 80, p. 1855.

Straw Pulp & Paper Co.—*Furniture of New York Office Sold by Sheriff.*—On June 4 Deputy Sheriff Cruise sold the office furniture of the company at 299 Broadway under an execution of $2,087 in favor of Charles H. Unverzagt, who bid in the same for $300.

The company was organized in December last under the laws of Maine with $3,000,000 of authorized capital stock in shares of $10 each, of which $250,000 was to be 7% cumulative preferred. Charles Templeton of Norristown, Pa., President. The stock was offered for sale at par and interest in March last by or through the Corporation Trust & Development Co. of Pittsburgh.

Treasury Tunnel Mines Corporation.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed the $5,955,500 outstanding stock of this company, organized to mine for gold and other minerals in Colorado. The authorized capital is $7,000,000.

Tremont Coal Co.—*Payment of Bonds.*—The $300,000 5% bonds due June 1 1906 were paid at maturity. The bonds were held by the public. The company's stock to the amount of $2,957,850 is deposited under the general mortgage of the Reading Company dated Jan. 5 1897.

Twin City Telephone Co., Minneapolis.—*Property Sold.*—See Tri-State Telephone & Telegraph Co. above.—V. 76, p. 51.

United Bank Note Corporation.—*First Dividend.*—A first quarterly dividend of 1½% has been declared on the preferred stock, payable July 2 to holders of record of June 16.—V. 82, p. 457.

United Box Board & Paper Co.—*Retirement of Old Bonds.*—All of the first mortgage bonds of 1903, we are informed, have been taken up and the mortgage will be released July 1 1906.—V. 82, p. 450, 396.

United States Realty & Improvement Co.—*New Director.*—B. M. Fellows has been added to the board of directors.—V. 82, p. 1326, 1274.

United States Steel Corporation.—*Called Bonds.*—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh $100,000 bonds of the H. C. Frick Coke Co., drawn for redemption at 105 and interest.—V. 82, p. 1216, 991.

Universal Caster & Foundry Co., Newark, N. J.—*Called Bonds.*—Twenty-three first mortgage 6% bonds secured by mortgage dated Dec. 14 1903 and due 1929 have been called for payment at par and interest at the Fidelity Trust Co. of Newark, trustee, on July 2.—V. 82, p. 755.

Utah-Apex Mining Co.—*Bonds.*—President E. R. Hastings in a circular dated Boston, May 29, says in brief:

The directors on May 29 1906 voted to ask stockholders to authorize an issue of $500,000 5% 10-year bonds, convertible into stock at par after Jan. 1 1907, to be sold as required. It is the intention to consider carefully the erection of a smelter of 500 tons capacity; also of a concentrating mill to handle the large amount of second-class ores. The mine will, we hope, by Aug. 1 have tramway and railroad spur in operation. The Parvenu Tunnel (lower main working tunnel) has yet 1,000 feet to go to

reach the known ore bodies. The probabilities are that for $100,000 the property can be made a moderate dividend payer, but your directors believe that it has greater possibilities than this, and for that reason have arranged for placing the whole issue of $500,000 at par, without commission, should the company require that amount.

The capital stock is $2,500,000, all outstanding. Treasurer, J. W. Horne, No. 53 Tremont street, Boston.

Vincennes, Ind., Light & Power Co.—*Bonds Offered—Earnings.*—Edward M. Deane & Co. of Grand Rapids, recently, when offering for sale the final $50,000 of the total authorized issue of $200,000 20-year first mortgage gold bonds, dated Jan. 1 1904, due Jan. 1 1924, reported:

Earnings—	*Gross.*	*Net.*
Year ending Feb. 28 1905	$37,296	$10,196
Year ending Feb. 28 1906	42,530	21,538

"It will be noted that the net earnings for the year ending Feb. 28 1906 exceeded double the amount needed to pay the interest on all bonds issued, including those offered as above."

Extensions and improvements have recently been completed. Compare V. 78, p. 233, 108.

Warner Sugar Refining Co. of New Jersey, Edgewater, N. J.—*Incorporated—Purchased.*—This company, organized by Charles M. Warner, who recently sold the Warner Sugar Refining Co. of Maine to the Corn Products Refining Co. (compare V. 82, p. 1321) and incorporated in New Jersey on May 8 with $3,000,000 authorized capital stock, has placed in operation the sugar refinery of the Empire Sugar Refining Co. at Edgewater, N. J., opposite 125th St., New York City. The daily capacity of the refinery is 2,500 barrels of refined sugar and the new company is now producing 800 barrels sugar daily. The plant, it is stated, will not compete with the Corn Products Refining Co., but will devote itself exclusively to refining cane sugar. Office No. 79 Wall St., New York City. No bonds or mortgage. Par of shares $100.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 mos. ending June 30—	*Net revenue.*	*Interest charge.*	*Dividends paid.*	*Balance, surplus.*
1906 (est.)	$1,750,000	$331,300	$1,217,022	$201,678
1905 (actual)	1,701,007	331,300	1,217,021	152,686
12 months—				
1905-06 (est.)	$7,079,948	$1,325,200	$4,868,088	$886,660
1904-05 (actual)	7,188,065	1,227,200	4,868,083	1,092,782

Total surplus (estimated) June 30 1906 was $16,860,869. —V. 82, p. 639, 396.

Westinghouse Electric & Manufacturing Co.—*Allied Securities Company.*—See "Electric Properties Co." in V. 82, p. 1104.—V. 82, p. 1046, 809.

York Haven (Pa.) Power Co.—*Possible Acquisition.*—The report that this company is arranging to absorb the Harrisburg Electric Light, Heat & Power Co. (V. 72, p. 778) cannot be confirmed, though quite possibly true.

Bankers Interested.—Julius Christensen & Co. of Philadelphia, as successors of Morris Bros. & Christensen, acquired on July 1 1905 all the interest of said firm in the York Haven Water & Power Co.—V. 79, p. 1026.

—The publication of the "Sunset Magazine," which had been interrupted by reason of the earthquake and fire at San Francisco, has been resumed with the issuance of an "Emergency Edition" for May. This number the publishers (the Southern Pacific Co.) announce will be the only issue of the magazine for that month. The June and July numbers, they state, will be published as promptly as possible, considering many handicaps and delays. At the time of the fire the May issue was on the presses, and everything was destroyed, except the mailing list, a few manuscripts and contract records. The number was devoted largely to the resources of Oregon and its metropolis, Portland. "Sunset" for June will be of similar character, some of the articles being duplicated as far as possible. The present edition contains an article by Mr. E. H. Harriman on San Francisco.

—Sidney H. March, associated with Ladenburg, Thalmann & Co. of this city, has decided to locate in St. Louis, becoming identified with the Altheimer & Rawlings Investment Company. Although Mr. March is to succeed Edward H. Rawlins as a member of the St. Louis corporation, he will continue to maintain his connection with Messrs. Ladenburg, Thalmann & Co.

—In one of its recent publications—a booklet of high-class type as to design and typography—the United States Mortgage & Trust Company of this city describes the general business operated by it. Excellent illustrations of the company's handsome banking rooms at 55 Cedar, and several views of its West End Branch, adorn the book.

—The French Finance Corporation of America has declared a dividend of 5% upon the preferred capital stock of the company, payable on June 15 1906 to all preferred stockholders of record at the close of business on June 14 1906.

—Clark, Dodge & Co. of this city will occupy, after alterations are completed, practically the entire ground floor of No. 49 Wall Street. This includes the banking rooms recently vacated by the Phenix National Bank.

—Lawrence Barnum & Co., bankers, New York, Boston and Philadelphia, are offering in their June circular municipal, railroad and corporation bonds yielding from 3.40 to 6% on the investment.

—E. H. Rollins & Sons offer $75,000 of Chicago South Park 4% bonds at pricesto yield 3.85%. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 15 1906.

Although here and there signs are not wanting of the customary decrease in transactions during the summer season, trade on the whole is still good, rather better, indeed, than is usual at this time of the year. Warmer weather, too, has stimulated trade among small dealers and the fall business already under way seems to be of promising volume. Prices are very generally steady. Speculation, though rather more active in the grain markets and still to all appearances brisk in real estate, is as a rule quiet.

Lard on the spot has ruled quiet at firm quotations. Offerings have been light and the generally strong tone of the future market at the West has naturally tended to impart a firmer tone to the cash market. Small sales have been made of late at 8.90@8.95c. for prime Western and 8¾c. for City. Refined lard has been dull and firm. There have been fair deliveries on old contracts. Refined Continent 9.40c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been broad and active. Early in the week prices advanced, owing to light receipts of live hogs and general buying. Packers bought and commission houses were prominent in the buying. Of late there has been some reaction, owing to the usual realizing and some increase in the receipts of hogs. In the main, however, the tone of the market continues firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	8.80	8.92½	8.85	8.82½	8.77½	8.85
September delivery	8.95	9.07½	9.00	8.97½	8.95	9.00
October delivery	8.87½	9.02½	9.00	8.97½	8.95	9.00

Pork on the spot has been in light demand, with quotations generally firm in sympathy with the rest of the provision list and also because of the smallness of offerings and the strength of the corn market. Mess is quoted at $17@$17 50 for old and $18@$18 75 for new, clear $16 25@$18 75 and family $18@$19. Cut meats have been more active at firm prices. Pickled shoulders are quoted at 8½c., pickled hams 11½@12c. and pickled bellies, 14@10 lbs., 10¼@11¼c. Beef has been dull and steady for the general list, though extra India mess has declined; mess $8@$8 50, flank $8 50, packet $9 50 @$10, family $11 50@$12 and extra India mess $15@$16. Tallow has been quiet and easier at 4⅞@5c. for City. Stearines have been quiet and steady; oleo 9@9½c. and lard 10c. Cotton-seed oil has been quiet and steady; prime summer yellow 37½@38c. and prime winter yellow 41c. Butter has been in fair demand and steady; Western extras 20@20½c. Cheese has been quiet and easy; State factory 10¼c. Eggs have been easier on large receipts; Western firsts 17c.

Brazil grades of coffee have been dull but firmer at 7⅝@7¾c. for Rio No. 7 and 8⅝c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 8¾@9½c. The market for future contracts has been dull and featureless with prices irregular. Early in the week some improvement took place, owing to firmer cables from Havre and Hamburg, lighter receipts than expected and covering of shorts. Of late, however, the market has shown a tendency to seek a lower level under renewed liquidation and the dulness of speculation.

The closing prices were as follows:

June	6.05c.	October	6.25c.	February	6.60c.
July	6.10c.	November	6.35c.	March	6.70c.
August	6.15c.	December	6.45c.	April	6.75c.
September	6.20c.	January	6.50c.	May	6.85c.

Raw sugar has been fairly active with quotations generally firm. Centrifugal, 96-degrees test, is quoted at 3.48@3.52c.; muscovado, 89 test, at 2.98@3.02c., and molasses, 89 test, at 2 23-32@2¾c. Refined sugar has been in good demand and firmer; granulated 4.60c. Spices have been generally firm, with a brisk jobbing demand. Teas have been quiet and steady. A moderate distributing business has been done but new transactions have been small, especially in new-crop Japans, buyers and sellers being still apart.

Kentucky tobacco has been quiet and firm. Crop reports state that 80% of the burley crop has been planted, which is somewhat less than at this time last year. Beneficial rains have fallen and latest reports from all sections indicate that favorable progress in transplanting the new crop has been made as a rule. Sumatra has been fairly active and firm. Havana has been quiet and steady.

Refined petroleum has been fairly active and steady; barrels 7.80c., cases 10.30c. and bulk 4.70c. Naphtha has been fairly active and firm; 71 degrees in 100-gallon drums 13c. Spirits of turpentine has been quiet and steady at 61c. Rosin has been quiet and easy at $4.

Copper has been fairly active and steady; lake 18¾@18⅞c., electrolytic 18½@18⅝c. Lead has been firmer at 5.95@6c. Spelter has been fairly active and firmer at 6.15@6¼c. Tin has declined to 38¾c. for Straits. Iron has been steady; No. 1 Northern $18 50@$19, No. 2 Southern $17 50@$18.

COTTON.

Friday Night, June 15 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 29,858 bales, against 56,264 bales last week and 77,786 bales the previous week, making the total receipts since the 1st of September 1905 7,513,118 bales, against 9,266,336 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,753,218 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,685	855	1,090	1,127	1,099	2,072	7,928
Pt. Arthur, &c.	----	----	----	----	----	375	375
New Orleans	890	986	948	746	2,385	491	6,446
Mobile	49	908	143	75	125	6	1,306
Pensacola, &c.	----	----	23	----	----	----	23
Savannah	736	236	1,872	872	1,135	507	5,358
Brunswick	----	----	----	----	----	1,946	1,946
Charleston	301	48	5	13	55	89	511
Georget'n, &c.	----	----	5	----	----	----	5
Wilmington	26	275	236	34	225	639	1,435
Washingt'n &c	----	----	----	----	----	----	----
Norfolk	828	877	711	502	355	276	3,549
N'port N., &c.	----	----	----	----	----	188	188
New York	----	----	----	----	----	----	----
Boston	50	7	104	38	97	17	313
Baltimore	----	----	----	----	----	247	247
Philadelphia	120	50	32	5	----	21	228
Totals this wk.	4,685	4,242	5,169	3,412	5,476	6,874	29,858

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to June 15.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	7,928	2,489,851	21,689	2,596,108	38,878	95,716
Pt. Arthur, &c.	375	149,015	3,048	284,449	------	------
New Orleans	6,446	1,584,503	19,732	2,533,039	75,288	103,326
Mobile	1,306	236,492	1,712	307,196	7,404	17,142
Pensacola, &c.	23	161,682	5,164	192,462	------	------
Savannah	5,358	1,438,487	11,579	1,688,207	45,097	7,948
Brunswick	1,946	184,388	1,988	192,366	8,758	8,997
Charleston	511	169,056	979	211,412	5,967	3,271
Georget'n, &c.	5	1,222	----	897	------	------
Wilmington	1,435	317,488	1,466	352,927	4,393	9,609
Washing'tn, &c	----	------	----	122	------	------
Norfolk	3,549	619,054	6,771	704,831	23,510	27,754
N'port N., &c.	188	21,674	1,648	24,179	------	124
New York	----	6,575	43	32,009	148,748	140,517
Boston	313	61,400	733	74,383	5,496	3,611
Baltimore	247	63,799	1,986	59,037	3,388	4,262
Philadelphia	228	8,432	8	12,712	3,556	2,480
Totals	29,858	7,513,118	78,546	9,266,236	370,483	424,748

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	8,303	24,737	2,192	5,369	2,243	15,702
N. Orleans	6,446	19,732	6,251	8,719	7,024	21,672
Mobile	1,306	1,712	7	42	41	282
Savannah	5,358	11,573	3,093	889	5,376	3,774
Ch'ston, &c.	516	979	317	------	113	1,111
Wilm'n, &c.	1,435	1,466	21	2	805	212
Norfolk	3,549	6,771	766	1,064	941	3,714
N'p't, N., &c	188	1,648	------	32	------	------
All others	2,757	9,922	857	1,655	2,105	3,503
Tot. this wk.	29,858	78,546	13,504	17,772	18,648	50,060
Since Sep. 1	7,513,118	9,266,336	7,022,618	7,563,574	7,347,955	7,264,527

The exports for the week ending this evening reach a total of 107,737 bales, of which 39,112 were to Great Britain, 18,748 to France, and 49,877 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending June 15 1906. Exported to—				From Sept. 1 1905 to June 15 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	13,506	----	11,390	24,896	996,838	282,102	741,256	2,020,196
Pt. Arthur, &c.	------	----	------	------	46,875	------	66,200	113,075
New Orleans	------	14,379	11,691	26,070	717,812	226,365	509,594	1,453,771
Mobile	------	4,369	7,088	11,457	52,760	39,140	43,219	135,119
Pensacola	------	----	------	------	70,527	37,643	49,332	157,502
Savannah	------	----	14,300	14,300	190,963	63,859	646,847	901,669
Brunswick	5,691	----	------	5,691	103,285	------	37,399	140,684
Charleston	------	----	------	------	5,500	------	4,400	9,900
Wilmington	13,874	----	------	13,874	139,595	5,225	163,663	308,483
Norfolk	1,436	----	------	1,436	10,461	9,000	3,177	22,638
Newport News	------	----	------	------	6,353	------	225	6,578
New York	2,066	----	3,590	5,656	161,822	23,181	252,575	437,578
Boston	1,069	——	------	1069	134,629	------	9,512	144,141
Baltimore	1,470	----	1,186	2,656	74,674	13,424	51,287	139,385
Philadelphia	------	----	------	------	34,306	------	2,765	37,071
Portland, Me.	------	----	------	------	1,218	------	------	1,218
San Francisco	------	----	------	------	------	------	37,786	37,786
Seattle	------	----	620	620	------	------	51,420	51,420
Tacoma	------	----	12	12	------	------	12,005	12,005
Portland, Ore.	------	----	------	------	------	------	4,798	4,798
Pembina	------	----	------	------	------	------	4,959	4,959
Total	39,112	18,748	49,877	107,737	2,747,618	699,939	2,692,419	6,139,976
Total 1904-05	57,343	10,234	53,562	121,139	3,738,464	773,039	3,450,051	7,961,554

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 15 at—	On Shipboard, Not Cleared for—						Leaving stock
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	8,972	4,639	1,200	11,798	358	26,967	48,321
Galveston	3,043	----	4,340	3,336	2,914	13,633	25,245
Savannah	----	4,950	----	----	700	5,650	39,447
Charleston	----	----	----	----	400	400	5,567
Mobile	1,850	1,150	50	----	430	3,480	3,924
Norfolk	----	----	----	----	14,025	14,025	9,485
New York	1,500	200	1,800	2,000	----	5,500	143,248
Other ports	3,000	----	2,000	200	----	5,200	20,391
Total 1906	18,365	10,939	9,390	17,334	18,827	74,855	295,628
Total 1905	48,039	11,798	19,584	14,282	22,440	116,143	308,605
Total 1904	11,482	11,002	6,571	6,183	3,731	38,969	189,026

The speculation in cotton for future delivery has been less active, but prices for several reasons have, on the whole, advanced, though more or less irregularity has been noticeable. The dominating features have included the bullish manipulation of the July option in New Orleans, which had noticeable effect here, similar tactics for a time in this market, excessive rains in Georgia and other heavy precipitations elsewhere in the Eastern belt giving rise to fears that grassy fields might make any scarcity of labor severely felt. Finally the continued dry, hot weather in Texas has had no little effect. For three or four days the maximum temperatures were officially reported as 98 to 107 degrees, and though during the past three days the temperatures have been much lower, the dry weather has continued. The official reports have reported moderate rains on a single day; otherwise none, or merely a trace here and there. This fact is beginning to attract considerable attention, though the trade do not believe that any serious damage has been done as yet. The weekly Government report was considered in the main favorable. Many of the private crop reports from various parts of the belt have taken a very cheerful view of the conditions and the outlook. The July option has at times shown a good deal of irregularity, and there are some fears that there may be large tenders of low grades here on July notices of delivery which will soon be due. The spot markets, however, have on the whole exhibited a good deal of steadiness, and to this and the drought in Southern Texas no little significance is attached. The "spot" sales in Liverpool, which for a time fell off noticeably, have during the last three days shown a considerable increase, though the extraordinary activity which was for so long a period a leading feature of the general cotton situation has not been resumed. To-day prices gave way under heavy selling of October and December, which was commonly attributed to some prominent bull interests. There was no rain in Southern Texas and none was predicted.

Spot cotton advanced 5 points early in the week but afterward lost the rise. In the fore part of the week there was a fair business for home consumption, but latterly there has been but a light trade, until to-day, when the business for home consumption increased. Rumors were rife of larger sales not officially reported. Middling upland is quoted at 11.20c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.20	10.25	10.25	10.20	10.20	10.20
Low Middling	10.82	10.87	10.87	10.82	10.82	10.82
Middling	**11.20**	**11.25**	**11.25**	**11.20**	**11.20**	**11.20**
Good Middling	11.64	11.69	11.69	11.64	11.64	11.64
Middling Fair	12.16	12.21	12.21	12.16	12.16	12.16
GULF.						
Good Ordinary	10.45	10.50	10.50	10.45	10.45	10.45
Low Middling	11.07	11.12	11.12	11.07	11.07	11.07
Middling	**11.45**	**11.50**	**11.55**	**11.45**	**11.45**	**11.45**
Good Middling	11.89	11.94	11.94	11.89	11.89	11.89
Middling Fair	12.41	12.46	12.46	12.41	12.41	12.41
STAINED.						
Low Middling	9.70	9.75	9.75	9.70	9.70	9.70
Middling	10.70	10.75	10.75	10.70	10.70	10.70
Strict Low Mid. Tinged	10.86	10.91	10.91	10.86	10.86	10.86
Good Middling Tinged	11.20	11.25	11.25	11.20	11.20	11.20

The quotations for middling upland at New York on June 15 for each of the past 32 years have been as follows:

1906—c. 11.20	1898—c. 6 9-16	1890—c. 12¼	1882—c. 12 3-16
1905— 9.10	1897— 7 11-16	1889— 11⅛	1881— 11 1-16
1904— 12 10	1896— 7 11-16	1888— 10⅛	1880— 12
1903— 12.60	1895— 7 3-16	1887— 11¼	1879— 12¾
1902— 9 7-16	1894— 7 5-16	1886— 9 3-16	1878— 11½
1901— 8¾	1893— 8 1-16	1885— 10 9-16	1877— 11¾
1900— 9 1-16	1892— 7½	1884— 11 9-16	1876— 12⅛
1899— 6 5-16	1891— 8½	1883— 10 9-16	1875— 15⅜

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Very steady	500	800	----	1,300
Monday	Quiet, 5 pts. adv.	Steady	1,100	68	300	1,468
Tuesday	Quiet & Steady	Steady	200	1,315	----	1,515
Wednesday	Quiet, 5 pts. dec.	Steady	----	35	----	35
Thursday	Quiet	Very steady	----	----	100	100
Friday	Quiet	Steady	----	2,665	200	2,865
Total			1,800	4,883	600	7,283

FUTURES.—High, low and closing prices at New York:

	Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15	Week.
June—							
Range	— @ —	10.75@10.77	10.83@10.85	— @ —	— @ —	— @ —	— @ —
Closing	10.60—10.62	10.75—10.77	10.80—10.82	10.69—10.71	10.75—10.77	10.65@10.67	10.71@10.85
July—							
Range	10.59@10.66	10.66@10.78	10.73@10.80	10.59@10.74	10.57@10.69	10.60@10.70	— @ —
Closing	10.65— —	10.72—10.73	10.77— —	10.62—10.63	10.68—10.69	10.64@10.65	— @ —
August—							
Range	10.49@10.54	10.55@10.64	10.57@10.68	10.45@10.56	10.42@10.49	10.44@10.54	10.42@10.68
Closing	10.53—10.54	10.59—10.60	10.58—10.59	10.45—10.46	10.52—10.53	10.45@10.46	— @ —
Sept.—							
Range	10.39@10.44	10.50@10.52	10.50@10.53	— @ —	10.37@10.46	10.39@10.45	10.37@10.53
Closing	10.45—10.46	10.49—10.51	10.49—10.50	10.37—10.39	10.45—10.46	10.38@10.40	— @ —
Oct.—							
Range	10.42@10.43	10.47@10.52	10.42@10.52	10.32@10.43	10.29@10.41	10.30@10.42	10.29@10.52
Closing	10.42—10.43	10.47—10.48	10.44—10.45	10.33—10.34	10.40—10.41	10.34@10.35	— @ —
Nov.—							
Range	— @ —	10.46@10.47	10.41@10.49	10.36@10.41	10.32@10.35	— @ —	— @ —
Closing	10.42—10.44	10.46—10.48	10.43—10.44	10.32—10.34	10.39—10.41	10.33@10.35	— @ —
Dec.—							
Range	10.40@10.46	10.46@10.56	10.47@10.56	10.36@10.48	10.34@10.45	10.35@10.48	10.34@10.56
Closing	10.46—10.47	10.51—10.52	10.49—10.50	10.38—10.39	10.45—10.46	10.39@10.40	— @ —
Jan.—							
Range	10.47@10.50	10.51@10.61	10.52@10.61	10.42@10.43	10.38@10.48	10.41@10.52	10.38@10.61
Closing	10.50—10.51	10.57—10.58	10.53—10.54	10.43—10.44	10.49—10.50	10.43@10.44	— @ —
Feb.—							
Range	10.53@ —	— @ —	— @ —	— @ —	10.39@ —	— @ —	— @ —
Closing	10.52—10.54	10.58—10.60	10.54—10.55	10.44—10.46	10.50—10.52	10.44@10.46	10.39@10.53
March—							
Range	10.52@10.57	10.60@10.66	10.60@10.70	10.51@10.55	10.55@ —	10.50@10.57	10.50@10.70
Closing	10.57—10.59	10.65— —	10.61—10.63	10.51—10.52	10.55—10.56	10.51@10.53	— @ —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.42—10.44	10.46—10.48	10.43—10.44	10.38—10.39	10.45—10.46	10.39@10.40	— @ —
May—							
Range	— @ —	10.46@10.56	10.47@10.56	10.36@10.48	10.34@10.45	10.35@10.48	10.34@10.56
Closing	10.46—10.47	10.51—10.52	10.49—10.50	10.38—10.39	10.45—10.46	10.39@10.40	— @ —
Jun.—							
Range	10.40@10.46	10.46@10.56	10.47@10.56	10.36@10.48	10.34@10.45	10.35@10.48	10.34@10.56
Closing	10.46—10.47	10.51—10.52	10.49—10.50	10.38—10.39	10.45—10.46	10.39@10.40	— @ —
July

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 15.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛
New Orleans	10 15-16	11⅛	11⅛	11⅛	11⅛	11⅛
Mobile	10 13-16	10 13-16	10⅞	10⅞	10 13-16	10 13-16
Savannah	10⅞	10⅞	10 15-16	10⅞	10⅞	10⅞
Charleston	10¾	10¾	10¾	10¾	10¾	10¾
Wilmington	10 13-16	10⅞	10⅞	10¾	10¾	10¾
Norfolk	11⅛	11⅛	11¼	11¼	11¼	11¼
Boston	11.20	11.20	11.25	11.25	11.20	11.20
Baltimore	11¼	11⅜	11⅜	11⅜	11¼	11¼
Philadelphia	11.45	11.50	11.50	11.45	11.45	11.45
Augusta	11⅛	11 3-16	11¼	11 3-16	11 3-16	11 3-16
Memphis	11	11	11	11	11	11
St. Louis	11	11	11	11 1-16	11 1-16	11 1-16
Houston	11	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Little Rock	10⅝	10⅝	10⅝	10¾	10⅝	10⅝

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 1-16	Louisville	11⅜	Natchez	10 15-16
Columbus, Ga.	10¾	Montgomery	10¾	Raleigh	10⅞
Columbus, Miss.	10¾	Nashville	11	Shreveport	11 1-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. June 9.	Monday, June 11.	Tuesday, June 12.	Wed'day, June 13.	Thursd'y, June 14.	Friday, June 15.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.80-.90	11.05 —	11.00 —	10.95 —	10.98 —	11.00 —
July—						
Range	10.94-.07	11.07-.30	11.19-.33	11.02-.19	10.98-.20	11.07-.23
Closing	11.04-.05	11.25-.26	11.20-.21	11.06-.07	11.18-.19	11.10-.11
October—						
Range	10.30-.37	10.35-.42	10.35-.44	10.26-.34	10.22-.35	10.26-.36
Closing	10.35-.36	10.41-.42	10.35-.36	10.26-.27	10.34-.35	10.27-.28
December—						
Range	10.33-.40	10.38-.47	10.38-.46	10.29-.37	10.25-.38	10.29-.39
Closing	10.38-.40	10.44-.45	10.38-.39	10.30-.31	10.37-.38	10.31-.32
January—						
Range	— @ —	10.50-.52	10.50-.53	10.40-.44	10.33-.39	10.37-.45
Closing	10.45-.47	10.50-.52	10.45-.46	10.36-.38	10.43-.45	10.37-.38
Tone—						
Spot	Steady.	Steady.	Setady.	Easy.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that over most of the belt weather has been favorable the past week. Rain has fallen in many sections where needed but in some districts of Texas and in a few localities elsewhere rain is claimed to be needed. On the whole our advices denote that the cotton crop is doing well. Boll-weevils are reported to be becoming numerous in Texas.

Galveston, Texas.—Droughty condition and damage therefrom is reported from some localities. Complaints of boll-weevils are becoming numerous. There has been a trace of rain on one day during the week. The thermometer has ranged from 72 to 95, averaging 84.

Abilene, Texas.—It has been dry all the week. Average thermometer 77, highest 94, lowest 60.

Brenham, Texas.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 65.

Corpus Christi, Texas.—There has been rain on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 67 to 102, averaging 85.

Dallas, Texas.—There has been no rain during the week. Average thermometer 79, highest 99, lowest 59.

Fort Worth, Texas.—We have had only a trace of rain on one day of the week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Henrietta, Texas.—There has been no rain during the week. Thermometer has averaged 75, ranging from 51 to 98.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 62 to 96, averaging 79.

Kerrville, Texas.—There has been rain on one day of the week, the precipitation reaching six hundredths of an inch. Average thermometer 79, highest 97 and lowest 60.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 78, the highest being 99 and the lowest 56.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 80, ranging from 63 to 97.

Luling, Texas.—There has been rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 65 to 101, averaging 83.

Nacogdoches, Texas.—There has been a trace of rain on one day of the week. Average thermometer 77, highest 93 and lowest 61.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Paris, Texas.—We have had no rain the past week. The thermometer has averaged 81, ranging from 65 to 96.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 66 to 102, averaging 84.

Weatherford, Texas.—It has been dry all the week. Average thermometer 78, highest 98, lowest 58.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been only a trace of rain the past week. Thermometer has averaged 79, ranging from 64 to 94.

Columbus, Mississippi.—The weather continues good and the growing plant is progressing very satisfactorily. Fields are clean. Rain is not needed for ten days yet, but light showers would do no damage.

Vicksburg, Mississippi.—Favorable week but rain is needed in some places. There has been rain on two days during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Meridian, Mississippi.—Crop conditions continue excellent. We have had good rains on two days of the week.

Helena, Arkansas.—Nights have been rather cool for cotton but crops are reported in good condition. It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 60 to 91, averaging 74.8.

Memphis, Tennessee.—The crop continues to make good progress. First bloom was received on the 13th from Bolivar County, Mississippi, one day earlier than last year. Dry all the week. The thermometer has averaged 75.9, the highest being 91.1 and the lowest 60.

Mobile, Alabama.—Excessive rains were reported from some sections in the interior latter part of week. Cotton is growing rapidly, reports being very favorable. First bloom this season June 7, against May 31 last year. Boll-weevil reported in Clarke County, Ala. We have had rain on four days of the past week, to the extent of seventy-three hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 80.

Montgomery, Alabama.—Conditions are generally favorable. Timely rains this week. There has been rain on three days during the week, to the extent of ninety-nine hundredths of an inch. Average thermometer 78, highest 94, lowest 66.

Selma, Alabama.—Cotton is doing well but there are some complaints of grass. We have had rain on three days of the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has averaged 85, the highest being 95 and the lowest 77.

Madison, Florida.—We have had rain on three days during the week, to the extent of two inches. The thermometer has averaged 80, ranging from 70 to 90.

Savannah, Georgia.—There has been rain on five days of the week, the precipitation reaching two inches and forty-eight hundredths. Average thermometer 78, highest 91 and lowest 66.

Augusta, Georgia.—Too much rain. If continued it will cause considerable damage. Warm, dry weather needed. We have had rain on three days during the week, the rainfall reaching three inches and seven hundredths. The thermometer has ranged from 65 to 98, averaging 77.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall being one inch and eighty-six hundredths. The thermometer has averaged 78, ranging from 68 to 88.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has ranged from 65 to 85, averaging 75.

Stateburg, South Carolina.—Some damage from flooding and washing. We have had heavy rain on three days the past week, the precipitation being four inches and eighty-two hundredths. Average thermometer 76, highest 94 and lowest 62.

Charlotte, North Carolina.—Sunshine is needed; the weather has been cloudy most of the week. There has been rain, the rainfall being one inch and ninety hundredths. The thermometer has averaged 71, the highest being 96 and the lowest 58.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

		June 15 1906. Feet	June 16 1905. Feet.
New Orleans	Above zero of gauge	8.5	15.2
Memphis	Above zero of gauge	15.2	14.7
Nashville	Above zero of gauge	8.0	7.9
Shreveport	Above zero of gauge	13.3	31.4
Vicksburg	Above zero of gauge	23.2	36.5

JUTE BUTTS, BAGGING, &c.—There has been little doing in the market for jute bagging during the week under review, and prices are unchanged at 8⅝c. for 1¾ lbs. and 8⅞c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 8	3,599,269	-------	3,768,279	-------
Visible supply Sept. 1	------	2,545,470	------	1,123,887
American in sight to June 15	60,001	10,353,527	118,369	12,390,674
Bombay receipts to June 14	24,000	2,462,000	57,000	2,451,000
Other India ship'ts to June 14	18,000	292,000	14,000	232.000
Alexandria receipts to June 13	400	782,400	2,000	824,000
Other supply to June 13 *a*	13,000	424,000	4,000	150,000
Total supply	3,714,670	16,859,397	3,963,648	17,171,561
Deduct—				
Visible supply June 15	3,451,471	3,451,471	3,677,304	3,677,304
Total takings to June 15	263,199	13,407,926	286,344	13,494,257
Of which American	214,799	10,001,526	196,344	10,504,257
Of which other	48,400	3,406,400	90,000	2,990,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to June 1.	*Great Britain.*	*Continent.*	*Total.*
For 1905-06.			
Takings by spinners---bales	2,873,000	3,973,000	6,846,000
Average weight of bales--lbs.	497	481	487.7
Takings in pounds	1,427,681,000	1,911,013,000	3,338,694,000
For 1904-05.			
Takings by spinners---bales	2,732,000	4,021,000	6,753,000
Average weight of bales--lbs.	510	491	498.7
Takings in pounds	1,393,320,000	1,974,311.000	3,367,631,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 481 pounds, against 491 pounds last year, and for the whole of Europe the deliveries average 487.7 pounds per bale, against 498.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Brit'n.*	*Conti-nent.*	*Total.*
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings to June 1	2,855	3,822	6,677	2,786	3,949	6,735
Supply	3,111	4,443	7,554	2,843	4,264	7,107
Consumption, 35 weeks	2,590	3,465	6,055	2,468	3,465	5,933
Spinners' stock June 1	521	978	1,499	375	799	1,174
Weekly Consumption, 000s omitted.						
In October	74	99	173	68	99	167
In November	74	99	173	68	99	167
In December	74	99	173	68	99	167
In January	74	99	173	72	99	171
In February	74	99	173	72	99	171
In March	74	99	173	72	99	171
In April	74	99	173	72	99	171
In May	74	99	173	72	99	171

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 14.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	24,000	2,462,000	57,000	2,451,000	31,000	2,021,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1905-06	3,000	23,000	26,000	54,000	786,000	840,000
1904-05	----	5,000	5,000	19,000	313,000	332,000
1903-04	1,000	—--	1,000	92,000	836,000	928,000
Calcutta—						
1905-06	----	3,000	3,000	5,000	100,000	105 000
1904-05	----	3,000	3,000	2,000	31,000	33,000
1903-04	----	1,000	1,000	3,000	37,000	40,000
Madras—						
1905-06	1,000	----	1,000	3,000	36,000	[39,000
1904-05	----	----	----	3,000	13,000	16,000
1903-04	1,000	1,000	2,000	10,000	30,000	40,000
All others—						
1905-06	----	14,000	14 000	15,000	133,000	148,000
1904-05	----	11,000	11,000	8,000	175,000	183,000
1903-04	3,000	15,000	18,000	12,000	226,000	238,000
Total all—						
1905-06	4,000	40,000	44,000	77,000	1,055,000	1,132,000
1904-05	----	19,000	19,000	32,000	532,000	564,000
1903-04	5,000	17,000	22,000	117,000	1,129,000	1,246,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 13.	1905-06.		1904-05.		1903-04.	
Receipts (cantars *a*)						
This week	1,600		16,000		200	
Since Sept. 1	5,868,107		6,182,171		6,453,102	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	750	192,687	3,500	206,687	2,750	223,188
To Manchester	----	163,849	----	143,402	----	131,843
To Continent	2,750	308,744	8,000	294,740	2,000	325,880
To America	100	67,736	600	67,747	500	49,435
Total exports	3,600	733,026	12,100	712,576	5,250	730,346

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,600 cantars and the foreign shipments 3,600 bales.

NEW YORK COTTON EXCHANGE COMMITTEES, &c.—At a meeting of the newly-elected Board of Managers of the New York Cotton Exchange, held this week, Mr. William V. King was re-appointed Superintendent of the Exchange, and the following committees were selected:

Executive—Henry H. Wheeler, Chairman; Richard A. Springs, John E. G. Higgens, Charles W. Lee, James W. Wenman.

Finance—John E. G. Higgens, Chairman; William P. Jenks, Frank H. Wiggin, J. F. Maury, ex-officio.

Supervisory—Richard A. Springs, Chairman; Lamar L. Fleming, Charles A. Shearson.

By-Laws and Rules—George W. Baily, Chairman; Arthur R. Marsh, G. Howard Wilson, W. C. Hubbard, ex-officio; L. L. Fleming, ex-officio.

Legislation—Walter C. Hubbard, Chairman; Lamar L. Fleming, Richard A. Springs.

Trade—William P. Jenks, Chairman; Charles M. Calhoun, Charles Stillman, James Riordan, Benjamin R. Smith, Ludwig Ellinger, Fergus Reid.

Adjudication—Emanuel Lehman, Chairman; Reinhard Siedenburg, A. B. Gwathmey, Samuel T. Hubbard, Walter T. Miller.

Board of Appeals—Henry Schaefer, Chairman; Henry Hentz, Bernard S. Clark, Philip Lehman, Robert P. McDougall, J. T. Gwathmey, Clayton E. Rich.

Membership—Frank H. Wiggin, Chairman; William Mohr, Edward K. Cone, Benjamin R. Smith, Samuel T. Hubbard.

Arbitration—George E. Moore, Chairman; Marcus J. Parrott, William Ray, Edward E. Moore, Hermann Norden, David H. Miller, Albert L. Rountree.

Warehouse and Delivery—John Tannor, Chairman; Arthur Lehman, Charles A. Shearson, William R. Craig, Clement Moore, A. Allen Jr., Secretary; W. C. Hubbard, ex-officio.

Information and Statistics—James F. Maury, Chairman; Arthur R. Marsh, A. B. Gwathmey Jr., William R. Craig, Ludwig Ellinger.

Commissions—Henry H. Wheeler, Chairman; Bernard S. Clark, T. M. Robinson, Secretary; Reinhard Siedenburg, Henry Schaefer.

Revision—Richard A. Springs, Chairman; George Brennecke, Sigmund M. Lehman, Edward E. Moore, Robert H. Rountree, Charles M. Calhoun, John Grierson, George E. Moore, Edward M. Weld, Charles Stillman, Samuel Hopkins, William Mohr, Charles C. Cowan, William Ray, William Witherspoon, William R. Craig, Fergus Reid.

Clearings—G. Howard Wilson, Chairman; Henry H. Royce, W. C. Hubbard, ex-officio.

Classification—Abram Allen Jr., Chairman; James F. Wenman, Thomas A. Perkins, Emmet L. Woodson, Frank C. Millet, Wingate P. Barbot, George W. Cummings.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
May 11	9	@ 10¼	6 7	@9 8	6.18	7 9-16	@ 8¾	5 10½	@8 7½	4.36
18	9⅛	@ 10⅜	6 7½	@9 9	6.25	7⅝	@ 8⅝	5 10½	@8 7½	4.39
25	9⅛	@ 10⅜	6 7½	@9 9	6.20	7 11-16	@ 8½	5 11	@8 9	4.61
J'ne 1	9¼	@ 10⅜	6 7½	@9 9	6.02	7⅞	@8 11-16	5 11½	@8 10	4.70
8	9⅛	@ 10⅜	6 7½	@9 9	6.01	7¾	@ 8 9-16	5 11½	@8 10	4.73
15	9¼	@ 10½	6 8	@9 9	6 07	7 11-16	@ 8½	5 11	@8 9	4.83

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 107,737 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, June 11, Carpathia, 20 Sea Island; Victorian, 509	529
To Hull, June 13, Consuelo, 1,537	1,537
To Bremen, June 11, Trave, 602; June 13, Barbarossa, 1,009	1,611
To Hamburg, June 13, Bluecher, 600	600
To Antwerp, June 8, Kroonland, 300	300
To Genoa, June 8, Hohenzollern, 729; June 11, Moltke, 200	929
To Naples, June 8, Hohenzollern, 100; Luisiana, 50	150
NEW ORLEANS—To Havre—June 8—Author, 6,282---June 12—Atlantian, 8,097	14,379
To Bremen—June 8—Author, 1,362---June 12—Atlantian, 9,182	10,544
To Hamburg—June 12—Planet Venus, 399---June 13—St. Croix, 748	1,147
GALVESTON—To Liverpool—June 12—Irada, 13,506	13,506
To Bremen—June 8—Montauk, 11,015	11,015
To Rotterdam—June 7—Lord Downshire, 375	375
MOBILE—To Havre—June 14—Montenegro, 4,369	4,369
To Bremen—June 14—Montenegro, 7,088	7,088

	Total bales.
SAVANNAH—To Bremen—June 9—Langdale, 2,340	2,340
To Hamburg—June 8—Vasconia, 560—June 9—Langdale, 900	1,460
To Rotterdam—June 9—Dunkeld, 100	100
To Gothenburg—June 8—Vasconia, 200—June 9—Langdale, 600	800
To Reval—June 9—Langdale, 200	200
To Norrkoping—June 9—Langdale, 300	300
To Barcelona—June 14—Arimatea, 8,000	8,000
To Trieste—June 14—Arimatea, 800	800
To Venice—June 14—Arimatea, 200	200
To Fiume—June 14—Arimatea, 100	100
BRUNSWICK—To Liverpool—June 11—Imogen, 4,473	4,473
To Manchester—June 11—Imogen, 1,218	1,218
WILMINGTON—To Liverpool—June 12—Manchester Merchant, 13,874	13,874
NORFOLK—To Liverpool—June 8—Albano, 1,436	1,436
BOSTON—To Liverpool—June 8—Michigan, 291—June 12—Bohemian, 500; Ivernia, 10	801
To Manchester—June 8—Bostonian, 268	268
BALTIMORE—To Liverpool—June 12—Vedamore, 1,470	1,470
To Bremen—June 13—Brandenburg, 1,186	1,186
SEATTLE—To Japan—June 7—Dakota, 400—June 12—Kanagawa Maru, 69; Shawmut, 1	470
To China—June 7—Dakota, 150	150
TACOMA—To Japan—June 12—Shawmut, 2; Teucer, 10	12
Total	107,737

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	2,066	----	2,211	300	1,079	---	---	5,656
New Orleans	----	14,379	11,691	----	----	---	---	26,070
Galveston	13,506	----	11,015	375	----	---	---	24,896
Mobile	----	4,369	7,088	----	----	---	---	11,457
Savannah	----	----	3,800	1,400	9,100	---	---	14,300
Brunswick	5,691	----	----	----	----	---	---	5,691
Wilmington	13,874	----	----	----	----	---	---	13,874
Norfolk	1,436	----	----	----	----	---	---	1,436
Boston	1,069	----	----	----	----	---	---	1,069
Baltimore	1,470	----	1,186	----	----	---	---	2,656
Seattle	----	----	----	----	----	150	470	620
Tacoma	----	----	----	----	----	---	12	12
Total	39,112	18,748	36,991	2,075	10,179	150	482	107,737

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	15	14	14	14	14	14
Manchester c.	15	15	15	15	15	15
Havre c.	20	20	20	20	20	20
Bremen c.	18	18	18	18	18	18
Hamburg c.	22	22	22	22	22	22
Antwerp c.	16	16	16	16	16	16
Ghent, v. Ant c.	22	22	22	22	22	22
Reval, indirect c.	27	27	27	27	27	27
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona c.	30	30	30	30	30	30
Genoa c.	18	18	18	18	18	18
Trieste c.	32	32	32	32	32	32
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 25.	June 1.	June 7.	June 15.
Sales of the week bales	65,000	47,000	20,000	47,000
Of which exporters took	3,000	1,500	3,200	2,000
Of which speculators took	2,000	4,100	400	1,000
Sales American	58,000	43,000	17,000	40,000
Actual export	5,000	11,000	4,000	8,000
Forwarded	97,000	54,000	49,000	80,000
Total stock—Estimated	941,000	901,000	862,000	808,000
Of which American—Est	831,000	787,000	751,000	693,000
Total import of the week	82,000	25,000	14,000	35,000
Of which American	56,000	13,000	9,000	13,000
Amount afloat	57,000	63,000	68,000	94,000
Of which American	32,000	37,000	41,000	73,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.		Quiet.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds		6.05	6.11	6.09	6.06	6.07
Sales	H	7,000	6,000	10,000	8,000	10,000
Spec. & exp.	O L I	500	500	1,000	800	1,000
Futures. Market opened	D A Y	Firm at 6@7 pts. advance.	Steady at 1@2 pts. advance.	Quiet at 1@2 pts. decline.	Steady at 2@3 pts. decline.	Quiet at 2@3 pts. advance.
Market 4 P. M.		Steady at 7@8 pts. advance.	Quiet at 1½@4 pts. advance.	Steady at 5@7 pts. decline.	Quiet at 3 points decline.	Quiet at 3@4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. June 9.		Mon. June 11.		Tues. June 12.		Wed. June 13.		Thurs. June 14.		Fri. June 15.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			5 81	5 84	5 87	5 88	5 85	5 83	5 82	5 81	5 83	5 84
June-July			5 81	5 84	5 87	5 88	5 85	5 82	5 81	5 80	5 82	5 83
July-Aug			5 80	5 84	5 87	5 88	5 85	5 82	5 81	5 80	5 82	5 83
Aug.-Sep	H		5 74	5 77	5 80	5 80	5 77	5 75	5 73	5 72	5 74	5 74
Sept.-Oct	O		5 68	5 70	5 71	5 72	5 69	5 66	5 64	5 63	5 65	5 67
Oct.-Nov	L		5 63	5 65	5 66	5 67	5 64	5 61	5 59	5 58	5 60	5 62
Nov.-Dec	I		5 62	5 65	5 65	5 66	5 63	5 60	5 58	5 57	5 59	5 61
Dec.-Jan	D		5 62	5 65	5 65	5 66	5 63	5 60	5 58	5 57	5 59	5 61
Jan.-Feb	A		5 63	5 65	5 66	5 67	5 64	5 61	5 59	5 58	5 60	5 62
Feb.-Mch	Y		5 64	5 66	5 67	5 68	5 65	5 62	5 60	5 60	5 62	5 63
Mch.-Apr			5 65	5 68	5 69	5 69	5 67	5 63	5 61	5 61	5 63	5 64
Apr.-May			5 66	5 69	5 70	5 71	5 68	5 64	5 62	5 62	5 64	5 65

BREADSTUFFS.

Friday, June 15 1906.

Prices for wheat flour have been generally firm. A few slight advances have taken place, owing to the firmness of wheat, but these have been largely of a nominal character, the trading being still of very small proportions. In spite of the dulness, however, millers have maintained a firm front, encouraged by the strength of wheat and the reports of damage to the crop. Exporters show no disposition to enter the market and the clearances from the seaboard have fallen to small figures. The situation at the Northwest shows no improvement. The advance in wheat early in the week seemed to make business more difficult than ever. Sales were light and less than the output for the week. Corn meal has been in light demand at steady quotations. Rye flour has been somewhat firmer, with the trading quiet.

Wheat has on the whole declined during the week, owing largely to the fact that weather conditions have improved. That is to say, it has been clear and warmer in the Northwest and cooler, with rains, in the Southwest. Furthermore, a good deal of realizing of profits has taken place among speculators and the decline was also in some sense a natural reaction. The cash demand at the Northwest has been small and there are reports of increasing offerings of new wheat. The flour trade in the Northwest is dull, millers and foreigners being further apart than ever in their views as to prices. In not a few cases it is contended that the total crop of winter and spring wheat will be the largest on record, much of the damage being exaggerated. Beneficial rains have occurred at times throughout Illinois, Indiana, Kentucky and Missouri, which, with the fine weather at the Northwest and the weakness in prices at Minneapolis and Duluth, have resulted in lower prices.

The Government report of Monday, June 11, stated the condition of winter wheat at 83%, against 91% on May 1, 86% on June 1 last year, 78% two years ago and 81 the average for ten years, while the condition of spring wheat was given as 93%, against 93.7% last year, 93% two years ago and a ten-yera average of 94%. The Statistician of the New York Produce Exchange interprets the above report as meaning a crop of 713,339,000 bushels, against 692,979,489 bushels last year and 552,399,517 in 1904. If the present expectations are realized, it will be the largest crop on record with the single exception of that of 1901, when it was 748,460,218 bushels. To-day prices advanced under the stimulus of renewed reports of damage by dry weather in the Southwest, especially from Nebraska and Kansas, higher foreign markets, and rising prices for corn and oats, especially the latter. Moreover, it is expected that the stocks at Duluth and Minneapolis for the week will decrease some 735,000 bushels. There was plainly more disposition among the shorts to cover than to increase their obligations.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	96	95	96	96	96	96
July delivery in elevator	90⅛	90⅛	90½	89⅝	89	89½
September delivery in elevator	88⅜	88½	88¾	87⅞	87⅝	88¼
December delivery in elevator	89⅝	89¾	90	89⅛	88⅞	89½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	84⅜	83¾	84⅛	83	82½	82¾
September delivery in elevator	83¾	83⅜	83⅞	82¾	82⅜	82⅞
December delivery in elevator	84⅜	84	84½	83½	83¼	83⅞

Indian corn futures have advanced, owing to reports that the new crop is making slow progress on account of low temperatures, an active cash demand at rising quotations, higher cables and light country acceptances, high bids having met with disappointing results. The receipts have been relatively large, but the cash demand at the West is so large that stocks continue to diminish. This fact naturally makes bears nervous and encourages operations for an advance. The trading at the West has been broad and active and at times excited. Reactions have taken place at times on the usual realizing, but on the whole the tone has been strong. Rain is needed in important sections. To-day prices advanced on dry weather and damage reports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	59	58½	59	60½	60½	60¾
July delivery in elevator	58¼	58¼	59¾	59⅜	59½	59¾
September delivery in elevator	58⅛	58⅝	60	59¼	59½	59¾
December delivery in elevator	57¼	57⅝	59¼	58½	58½	58¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	51½	51⅝	53⅛	52⅝	52⅝	53⅛
September delivery in elevator	51¾	51⅞	53¼	52⅝	52½	53¼
December delivery in elevator	50⅜	50⅛	51¾	51¼	50⅞	51½

Oats for future delivery in the Western market have advanced to new high-record prices. Sensational reports of damage to the crop from drought have been the principal factor in the rise. Some advices have been to the effect that only half the usual crop will be raised in important sections. The Government report of Monday, too, stated the condition at 86%, against 93% a year ago, 89% two years ago and an average for ten years of 91%. The speculation has been active and excited. Commission houses have been large buyers for long account. Shorts have been forced to cover. The cash demand has been active at advancing quotations. Stocks of contract grade are light and decreasing. To-day the market advanced on crop-damage news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	39	39	40	41	41	Nominal
No. 2 white clipped	40	40½	41½	42½	42½	Nominal

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	37¾	37¾	38⅛	38⅝	39¾	40⅝
September delivery in elevator	34⅜	34⅞	35¼	35¼	35⅝	37⅛
December delivery in elevator	35⅝	35⅞	36⅛	36	36⅜	37⅜

The following are closing quotations:

FLOUR.

Low grades	$3 20@$3 50	Kansas straights	$3 85@$4 00
Second clears	2 50@ 2 60	Kansas clears	3 40@ 3 60
Clears	3 60@ 3 85	Blended patents	4 80@ 5 25
Straights	3 80@ 3 85	Rye flour	3 50@ 4 25
Patent, spring	4 20@ 4 40	Buckwheat flour	Nominal
Patent, winter	4 60@ 4 75	Graham flour	3 10@ 3 50
Kansas patents	4 15@ 4 20	Cornmeal	2 75@ 2 85

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 92½	No. 2 mixed	f.o.b. 60¾
N. Dul., No. 2	f.o.b. 91	No. 2 yellow	f.o.b. 61½
Red winter, No. 2	f.o.b. 96	No. 2 white	f.o.b. 61½
Hard " "	f.o.b. 89¾	Rye, per bush.—	
Oats—Mixed, bush.—		No. 3 Western	63½
No. 2 white	Nominal	State and Jersey	Nominal
No. 2 mixed	Nominal	Barley—Western	Nominal
No. 2 white, clipped	Nominal	Feeding	Nominal

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 11th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

Preliminary returns on the acreage of spring wheat sown indicate an area of about 17,989,000 acres, an increase of 38,000 acres, or 0.2%, as compared with the estimate of the acreage sown last year.

The average condition of spring wheat on June 1 was 93, as compared with 94 at the corresponding date last year, 93 on June 1 1904, and a 10-year average of 94.

The average condition of winter wheat on June 1 was 83, as compared with 91 on May 1 1906, 86 on June 1 1905, 78 on June 1 1904, and a 10-year average of 81.

The following table shows for the principal wheat States the acreage, compared with last year, and the condition on June 1 in each of the last four years, with a 10-year average:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1906.		1905.		1904.		1903.		Ten-year Average Condition
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	
Kansas	74	5,132	78	5,290	84	4,990	83	5,951	82
California	85	1,582	78	1,886	80	1,618	76	2,583	78
Ohio	86	1,940	95	1,883	55	1,527	87	2,066	73
Indiana	80	2,462	94	1,932	58	1,361	84	2,399	71
Pennsylvania	91	1,643	94	1,629	75	1,550	89	1,669	85
Illinois	78	2,012	80	1,872	81	1,561	75	1,973	72
Missouri	78	2,109	84	2,260	85	2,322	70	2,551	79
Michigan	75	1,042	95	1,027	54	701	86	1,002	73
Texas	87	1,229	76	1,249	72	1,167	87	1,350	80
Oklahoma	90	1,333	75	1,435	67	1,285	93	1,585	87
Tennessee	--	870	81	882	83	809	76	1,084	--
Kentucky	--	819	92	780	52	645	84	920	--
Virginia	--	743	87	738	82	711	80	804	--
Maryland	--	805	91	810	98	771	83	810	--
New York	--	469	94	491	71	475	76	544	--
Other winter	--	5,433	--	5,700	--	5,373	--	5,816	--
Total *winter* wheat	83.0	29,623	85.5	29,864	77.7	26,866	82.2	33,107	81.0
Minnesota	91	5,120	92	5,446	92	5,334	95	5,394	93
North Dakota	95	5,779	95	5,401	94	4,567	99	4,349	94
South Dakota	95	3,253	92	3,221	96	3,287	100	3,424	95
Nebraska	--	*a*385	90	*a*381	88	*a*438	92	*a*504	--
Iowa	95	*a*822	93	*a*903	95	*a*912	91	*a*930	95
Oregon	--	*a*350	96	*a*345	93	*a*338	87	*a*352	--
Washington	92	*a*877	97	*a*843	92	*a*925	89	*a*833	94
Wisconsin	--	*a*355	96	*a*356	92	*a*367	95	*a*404	--
Other spring	--	----	--	794	--	1,041	--	1,067	--
Total *spring* wheat	93.0	17,989	93.7	17,990	93.4	17,209	95.9	17,257	94.0
Total all	--	47,612	--	47,854	--	44,075	--	50,364	--
Per cent of increase or dec. in acreage	—0.5		+8.6		—12.2		+9.0		--

Note—Three ciphers (000) omitted from acreage figures. *a* Not including winter wheat acreage included under "other winter."

The total reported area in oats is about 27,678,000 acres, a decrease of 368,000 acres, or 1.3%, as compared with the estimated area sown last year.

The average condition of oats on June 1 was 86, against 93 on June 1 1905, 89 at the corresponding date in 1904, and a 10-year average of 91.

The following table shows for the eleven principal oats States the acreage compared with last year, on a percentage basis, and the condition on June 1 in each of the last three years, with the 10-year June averages:

States.	Acreage compared with last year.	Condition June 1.			
		1906.	1905.	1904.	Ten-year average.
Iowa	98	94	96	90	96
Illinois	95	75	93	87	91
Wisconsin	101	95	95	93	96
Minnesota	103	93	93	93	94
Nebraska	96	87	90	92	94
Indiana	94	60	97	89	91
New York	99	94	94	93	91
North Dakota	104	95	94	93	93
Pennsylvania	100	82	90	93	88
Ohio	97	76	92	90	87
Michigan	102	92	89	88	90
United States	98.7	86	93	89	91

The acreage reported as under barley is more than that estimated as sown last year by about 133,000 acres, or 2.7%.

The average condition of barley is 93.5 against 94 on June 1 1905, 90 on June 1 1904, and a ten-year average of 90.

The average condition of rye is 90 against 94 on June 1 1905, 86 on June 1 1904, and 90, the mean of the corresponding averages of the last ten years.

The report on the acreage and condition of rice will be issued on July 10.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 11, summarizing them as follows:

The week ending June 11 was abnormally cool in the Middle and Northern Plateau regions, with light to heavy frosts from Northern Arizona northward to Idaho and Wyoming. Eastward of the Rocky Mountains the temperature averaged above the normal in all districts, and was generally favorable. The greater part of Nebraska and Iowa and portions of Northern Illinois, Northwestern Missouri and Northern Virginia are in need of rain, and severe drought prevails in Southeastern Texas and in portions of the Central Gulf districts. Eastern Kansas and portions of the upper Missouri Valley and upper Lake region have suffered from heavy rains and freshets.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years, have been as follows:

Exports from United States.	1905-06.		1904-05.		1903-04.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat--bush.	1,685,011	33,795,188	123,551	4,382,417	1,049,380	43,700,244
Flour ---bbls.	1,123,437	12,870,899	897,985	8,181,515	650,260	16,049,558
Wheat *a* bush.	6,740,478	91,714,234	4,164,483	41,199,234	3,976,000	115,923,255
Corn ---bush.	5,004,354	114,745,225	6,503,968	84,161,744	1,380,767	53,875,450
Total bush.	11,744,832	206,459,459	10,668,451	125,360,978	5,356,767	169,798,705
Values.	$	$	$	$	$	$
Wheat & flour	5,941,168	82,431,682	4,016,862	41,080,110	3,666,016	100,260,709
Corn & meal	2,964,607	61,880,349	3,633,072	45,702,015	849,808	30,560,914
Rye	114,791	809,662	10	1,134	----	440,977
Oats & meal	1,179,716	16,594,691	491,621	2,812,042	105,541	890,825
Barley	404,618	8,306,164	145,545	5,262,275	113,436	6,041,200
Breadstuffs	10,604,900	170,022,548	8,347,110	94,857,576	4,734,801	138,194,625
Provisions *b*	18,772,071	213,182,989	15,955,827	176,419,741	14,667,010	183,906,475
Cotton	16,530,958	382,252,569	26,473,056	355,832,742	9,836,142	361,590,139
Petroleum, &c	6,217,663	73,587,308	5,927,120	70,690,405	5,469,420	69,777,875
Total value	52,125,592	839,045,414	56,703,113	697,800,464	34,707,373	753,469,114

a Including flour reduced to bushels. *b* Including cattle, sheep and hogs in all months and years.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eleven months from July 1 to May 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO MAY 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels	33,795,188	4,382,417	43,700,244	108,431,187
Flour, reduced to bushels	57,919,046	36,816,817	72,223,011	80,693,726
Total bushels	91,714,234	41,199,234	115,923,255	189,124,913

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	138,324	102,866	2,818,799	1,576,042	195,090	6,000
Milwaukee	50,750	51,040	148,200	189,000	112,200	11,200
Duluth	115,400	217,254	5,285	106,352	5,405	1,248
Minneapolis	------	925,930	65,574	405,720	105,570	5,120
Toledo	------	27,000	182,000	118,600	------	------
Detroit	7,000	2,000	62,000	36,700	------	------
Cleveland	1,249	12,580	191,986	151,184	1,000	------
St. Louis	40,000	201,389	1,226,815	593,600	13,000	1,000
Peoria	21,150	6,300	204,600	393,000	24,000	900
Kansas City	------	334,000	259,000	64,800	------	------
Tot. wk. '06	373,873	1,881,359	5,164,259	3,632,998	456,265	25,468
Same wk. '05	286,686	1,611,289	3,444,153	3,581,038	646,579	38,827
Same wk. '04	248,659	1,826,460	5,328,129	2,751,788	505,369	64,480
Since Aug 1						
1905-06	17,793,497	208,088,551	165,755,730	200,551,144	71,901,851	7,330,036
1904-05	14,895,885	191,363,323	164,171,423	145,369,357	62,237,632	6,388,683
1903-04	17,222,048	204,380,476	152,459,482	144,185,757	63,001,468	7,344,756

Total receipts of flour and grain at the seaboard ports for the week ended June 9 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	103,024	238,400	133,300	523 900	19,200	9,475
Boston	36,937	412,216	33,335	119,175	------	------
Portland	1,250	168,000	------	49,760	------	------
Philadelphia	57,363	9,315	24,978	84,774	------	------
Baltimore	40,821	20,403	189,479	76,733	------	2,607
Richmond	2,400	21,834	47,664	24,344	------	------
Newport News	25,637	------	43,714	216,844	------	------
New Orleans *a*	10,415	------	92,500	84,000	------	------
Galveston	------	11,000	3,000	------	------	------
Montreal	35,727	525,259	74,196	89,144	10,940	------
Mobile	2,882	------	12,162	------	------	------
Total week	316,456	1,406,427	654,328	1,268,674	30,140	12,082
Week 1905	192,603	382,180	658,663	1,609,377	146,672	4,576

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 9 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour, bbls.	7,268,450	4,512,159	7,857,846	9,395,537
Wheat, bush.	34,949,961	9,588,869	19,772,010	43,980,579
Corn	63,552,672	56,238,376	28,299,396	57,622,035
Oats	37,694,600	20,286,636	18,498,623	24,113,120
Barley	6,928,454	3,653,765	1,710,463	2,051,348
Rye	791,675	192,342	505,258	2,697,108
Total grain	143,917,362	89,959,988	68,785,750	130,464,190

The exports from the several seaboard ports for the week ending June 9 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	230,037	194,380	52,657	82,243	26,197	42,253	1,974
Portland	168,000	----	1,250	49,760	-----	-----	-----
Boston	343,776	116	7,043	------	-----	-----	-----
Philadelphia	-----	27,914	62,294	30,042	-----	-----	-----
Baltimore	105 283	77,143	15,848	------	25,714	-----	-----
Newport News	-----	43,714	25 637	216,844	-----	-----	-----
New Orleans	32,381	8,922	2,826	2,337	-----	-----	-----
Galveston	32,640	91,767	13,038	------	-----	-----	-----
Montreal	854,117	100,484	38,493	231,961	-----	107,064	41,718
Mobile	------	12,162	2,882	------	-----	-----	-----
Total week	1,766,234	556,602	221,968	613,187	51,911	153,317	43,692
Same time 1905	456,902	1,042,630	134,047	534,712	-----	224,172	13,832

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour—Week June 9 bbls.	Flour—Since July 1 1905. bbls.	Wheat—Week June 9 bush.	Wheat—Since July 1 1905. bush.	Corn—Week June 9 bush.	Corn—Since July 1 1905. bush.
United Kingdom	102,229	5,666,970	1,589,048	38,589,689	126,198	46,783,022
Continent	75,652	2,260,179	173,955	15,450,530	310,145	59,689,117
So. & Cent. America	7,812	699,595	3,231	225,614	91,718	583,971
West Indies	27,383	1,275,740	------	68,893	28,425	1,625,215
Brit.No.Am.Cols.	582	135,034	------	------	116	113,434
Other countries	8,310	277,858	------	422,059	------	151,308
Total	221,968	10315,376	1,766,234	54,756,785	556,602	108 946067
Total 1904-05	134,047	6,172,519	456,902	13,022,672	1,042,630	80,351,625

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 9 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	695,000	114,000	407,000	30,000	49,000
" afloat	------	------	------	------	------
Boston	1,027,000	51,000	194,000	------	11,000
Philadelphia	11,000	54,000	41,000	------	------
Baltimore	176,000	454,000	109,000	66,000	------
New Orleans	68,000	94,000	403,000	------	------
Galveston	106 000	15,000	------	------	------
Montreal	657,000	34,000	331,000	1,000	92,000
Toronto	24,000	------	38,000	------	------
Buffalo	995,000	193,000	500,000	375,000	298,000
" afloat	------	------	------	------	------
Toledo	188,000	244,000	226,000	9,000	1,00
" afloat	------	------	------	------	------
Detroit	169,000	127,000	12,000	56,000	------
" afloat	------	------	------	------	------
Chicago	2,850,000	323,000	812,000	589,000	------
" afloat	------	------	------	------	------
Milwaukee	189,000	119,000	159,000	64,000	32,000
" afloat	------	------	------	------	------
Fort William	1,994,000	------	------	------	------
Port Arthur	873,000	------	------	------	------
Duluth	4,495,000	5,000	2,270,000	110,000	105,000
" afloat	------	------	------	------	------
Minneapolis	12,744,000	46,000	1,030,000	108,000	247,000
St. Louis	1,113,000	424,000	297,000	13,000	14,000
" afloat	------	------	------	------	------
Kansas City	514,000	361,000	50,000	------	------
Peoria	4,000	94,000	276,000	11,000	------
Indianapolis	71,000	148,000	19,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	692,000	961,000	424,000	67,000	------
On Canal and River	98,000	5,000	600,000	26,000	89,000
Total June 9 1906	29,783,000	3,816,000	8,198,000	1,525,000	938,000
Total June 2 1906	30,811,000	3,370,000	8,976,000	1,594,000	904,000
Total June 10 1905	18,166,000	3,378,000	7,338,000	875,000	1,007,000
Total June 11 1904	18,475,000	4,658,000	5,378,000	888,000	1,618,000
Total June 13 1903	20,004,000	4,880,000	4,067,000	670,000	582,000

THE DRY GOODS TRADE

New York, Friday Night, June 15 1906.

There are two distinct views held at the present time as to the condition of the market for cotton goods. It is asserted on the one hand that the situation is as strong as at any time in the recent past, with no chance of buyers securing more favorable terms than at present; whilst on the other hand it is claimed that concessions have been made of late, are still being made, and that still lower prices are probable. Divergent as these views are, it is possible to reconcile them. Manufacturers of fine-yarn goods are justified, so far as their product is concerned, in claiming a strong situation, but their position is not that of the market at large, and their claims must be qualified so as to apply to their own class of goods only. Buyers who have been in the market for low-grade fabrics have been able to purchase these at concessions in a number of instances, and this fact has caused them to characterize the situation as a whole as marked with a weakening tendency. Roughly divided, it may be said that goods into which cost of cotton enters most largely are appreciably lower than they were a month ago, while such fabrics as have labor as the chief factor in cost of production are in some instances higher, and in only one or two lines lower, than four weeks ago. This week's business has been on a moderate scale in every department of the home trade; exporters have also operated in small lots only, with an entire absence of buying for the China market. The woolen goods division has ruled quiet throughout, pending the formal opening of the new light-weight season in men's wear fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 11 were 11,464 packages, valued at $584,853, their destination being to the points specified in the table below:

New York to June 11.	1906—Week.	1906—Since Jan. 1.	1905—Week.	1905—Since Jan. 1.
Great Britain	18	671	15	542
Other European	6	691	30	335
China	6,442	63,773	4,738	67,009
India	42	3,800	61	8,571
Arabia	1,876	19,388	1,406	12,483
Africa	2	4,335	800	5,159
West Indies	266	10,078	548	13,300
Mexico	60	985	24	1,221
Central America	290	7,282	467	8,487
South America	2,125	25,739	571	26,897
Other countries	337	7,537	312	8,901
Total	11 464	144 279	8 972	152 905

The value of these New York exports since Jan. 1 has been $8,106,892 in 1906, against $8,113,289 in 1905.

Brown sheetings and drills have shown some irregularity in pricesthis week, and although the production is said to be curtailed to some extent by thescarcity of labor, the output appears to be in excess of demand, most noticeably in the heavier lines mostly dependent upon foreign outlets. Sellers make no open changes in quotations, however, being apparently content to quote prices as buyers come forward. Low and medium-grade bleached cottons are also somewhat uncertain in price in some quarters with buying generally confined to small quantities for quick shipment. Fine grades of bleached cambrics are firm and occasionally ¼c. higher. Wide sheetings, on the other hand, have favored buyers, with one prominent line reduced 5%. Fine grades of white goods, both plain and fancy, are well sold ahead and firm in price. Coarse colored cottons show no change of moment, the demand is moderate but steady for such lines as denims and tickings, and although there is some accumulation of low grades, standard qualities are in limited supply. Domets and other napped fabrics are quietly steady. Prints are without quotable change in prices, but buyers report favors shown to them in connection with some staple lines. Staple and dress-style ginghams are generally well sold, but easier prices have been made in one quarter with the object, it is reported, of checking certain Southern competition. Print cloths are dull for regulars at 3½ cents,with narrow odds easily obtainable on that basis. Wide goods favor buyers, 38½-inch 64 squares offered at 4 15-16 cents.

WOOLEN GOODS.—The market for men's wear woolens and worsteds has been quiet. The re-orders coming forward for heavy-weights are moderate in number and call for limited quantities only. It is noticeable that all-wool fabrics are figuring more prominently in the re-order business and predictions are indulged in that for both the spring and fall of 1907 woolens will receive more attention and worsteds less than during the past two or three seasons. There have been some lines of serges shown for next spring, but neither the amount of business done nor price has been disclosed. As a matter of fact, prices on such business are more or less subject to revision, and the price situation will not be determined until after July 4th. Manipulated fabrics are not going well, the cancellations coming forward clearly exceeding the new business booked. A moderate business is recorded in overcoatings, with more doing in kerseys than of late. It is strictly between seasons in the dress goods division, but the business coming in is fully up to the average for the time of year. Rather more favor than of late is being shown to dark shades and quiet effects.

FOREIGN DRY GOODS.—Owing to the strike in the North of Ireland sellers of linens are very difficult to deal with. Spot goods are very firm and the tendency still upwards for forward shipments. Burlaps are very firm on the basis of 6.40 cents for 10½-ounce 40-inch Calcuttas in spite of lower quotations from abroad. Woolen and worsted fabrics, silks and ribbons are all without new feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 14 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

Manufactures of—	Week Ending June 14 1906. Pkgs.	Week Ending June 14 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending June 15 1905. Pkgs.	Week Ending June 15 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
		$		$		$		$
Wool	682	191,906	20,773	6,597,036	734	205,179	20,138	5,819,245
Cotton	2,355	639,468	74,258	23,396,440	1,987	527,645	62,236	17,490,461
Silk	1,088	562,622	34,204	18,011,510	976	507,447	37,768	20,209,711
Flax	1,784	361,504	45,884	9,268,997	1,468	293,412	43,442	8,040,849
Miscellaneous	1,857,	130,321	78,808	6,072,151	1,154	70,680	84,730	4,262,409
Total	7,766	1,905,821	253,927	63,346,134	6,309	1,604,363	248,314	55,822,775

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—	Week June 14 1906. Pkgs.	Week June 14 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week June 15 1905. Pkgs.	Week June 15 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
		$		$		$		$
Wool	260	79,712	6,569	2,019,597	314	97,981	6,050	1,817,572
Cotton	379	113,296	13,394	4,061,060	372	106,584	11,682	3,304,681
Silk	147	80,832	5,808	3,469,972	145	88,909	5,534	3,250,327
Flax	319	73,061	8,386	1,793,129	305	61,015	7,567	1,545,282
Miscellaneous	4,300	45,990	147,070	1,357,907	2,153	25,104	144,834	1,215,641
Total withdrawals	5,405	392,891	181,227	12,701,665	3,289	379,593	175,667	11,183,453
Entered for consumption	7,766	1,905,821	253,927	63,346,134	6,319	1,604,363	248,314	55,822,775
Total marketed	13,171	2,298,712	435,154	76,047,799	9,608	1,983,956	423,981	66,986,228

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	623	238,240	8,881	2,706,805	385	104,203	6,438	1,909,048
Cotton	552	169,980	12,457	3,894,385	442	139,496	10,450	3,066,895
Silk	220	136,395	3,630	3,439,111	196	111,709	5,517	3,232,703
Flax	543	129,098	8,722	1,942,552	318	62,409	7,324	1,557,280
Miscellaneous	231	37,091	100,791	1,244,999	3,542	28,146	107,571	1,187,672
Total	2,169	702,804	136,481	13,227,852	4,878	445,963	137,300	10,953,598
Entered for consumption	7,766	1,905,821	253,927	63,346,134	6,319	1,604,363	248,314	55,822,775
Total imports	9,935	2,608,625	390,408	76,573,986	11,197	2,050,326	385,614	66,776,373

State and City Department.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1334 of the "Chronicle" of June 9. Since then several belated May returns have been received, changing the total for the month to $14,295,137. The number of municipalities issuing bonds was 210 and the number of separate issues 302. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1225	Adams County, Ind	4½	1906-1916	$8,200	100.866
1225	Adams County, Ind	4½	1906-1916	3,060	100.851
1225	Adams County, Ind	4½	1906-1916	3,500	100.801
1225	Adams County, Ind	4½	1906-1916	9,000	100.783
1168	Alma Sch. Dis. No. 16, Kan.	--	---------	11,000	------
1281	Alma, Mich	5	1911-1918	15,000	104.833
1168	Amarillo, Tex	5	d1915-1945	10,000	101.75
1114	Ardmore, Ind. Ter. (3 is.)	5	---------	120,000	101.75
1281	Ashland, Ky	6	---------	36,000	------
1168	Attica, Ohio	4	1924	2,000	100
1226	Attleborough, Mass	4	1916	40,000	102.05
1281	Auburn Twp., Ohio	4	a1919	5,000	101.58
1226	Augusta, Ga	4	1936	35,000	103.56
1334	Aurora, Minn	6	1911-1926	10,000	100.05
1226	Bangor, Pa	4	---------	30,000	------
1226	Bangor Sch. Dist , Pa	4	a1926	15,000	------
1226	Barberton Sch. Dist., O.	4½	1907-1924	15,000	106.05
1226	Battle Creek, Mich. (2 is.)	4	1924	28,000	------
1061	Belington, W. Va	5	1926	20,000	101
1281	Bellaire, Ohio	4	1916	10,000	103.01
1394	Belvidere, Ill	5	1907-1915	12,600	100
1281	Beverly, Mass	4	1907-1918	84,000	101.17
1114	Beverly, Mass	4	1907-1921	75,000	101.78
1168	Benton County Sch. Dist. No. 16, Wash	4	d1907-1926	12,000	100
1114	Biwabik, Minn	5	1911-'16-'21&'26	25,000	y100.10
1226	Blakely, Pa	5	1915	3,000	100
1335	Bokchito, Ind. Ter	6	1926	6,500	------
1281	Boulder Sch. Dist. No. 3, Colo	4	d1911-1921	25,000	97.333
1168	Boyd, Wis	5	1916	3,000	100
1168	Brockton, Mass	3½	1936	25,000	100
1226	Bronxville, N. Y	4.20	{1911-1914	8,000	100
			{1911-1913	6,000	100
1281	Brookfield, Mo	5	---------	4,500	------
1394	Cabell Co., W. Va	4½	---------	85,000	100
1281	Cadiz Sch. Dist., Ohio	4	1907-1926	30,000	103.353
1115	Caldwell, Kan	4½	d1916-1926	15,000	100
1168	Caldwell, Ohio	4	1918-1921	4,000	100.937
1115	Camden County, N. J.	4½	1914&1918	65,000	105.037
1115	Canton, Ohio (6 is.)	--	1907-1911	32,425	
1115	Canton, Ohio (3 is.)	--	1911	11,900	100.477
1226	Carthage H.Sch.Dis.,N.Y.	3.85	1912-1926	28,000	100
1169	Centralia Sch. Dist. No. 9, Wash	5	1918-1922	15,000	104.066
1169	Charlevoix, Mich	4½	1926	16,000	101.718
1394	Claiborne County, Tenn	4½	1936	75,000	100.793
1115	Cincinnati, Ohio	3½	1936	425,000	100
1335	Clarion, Iowa	5	d1921-1926	5,500	101.59
1281	Clarksville, Tenn	4	d1916-1936	10,000	100
1281	Clay County, Minn	3	---------	14,441	100
1115	Cleveland, Ohio	5	1906-1909	336,000	101.607
1115	Cleveland, Ohio	5	1906-1909	294,000	101.607
1115	Cleveland, Ohio	4	1930	500,000	104.092
1281	Cleveland, Ohio (12 is.)	4	---------	2,150,000	------
1335	Cleveland, Ohio	5	1910	116,000	x100
1115	Cleveland Sch. Dist., Ohio	4	1926	100,000	x100
1226	Cleveland Sch. Dist., Ohio	4	1926	250,000	103.260
1061	Cleveland Heights, Ohio	4½	1907-'12-'16	1,324	------
1061	Cleveland Heights, Ohio	4½	1907-1916	7,127	------
1061	Cleveland Heights, Ohio	4½	1916	183	------
1335	Cleveland Heights, Ohio	4½	---------	60,974	101.656
1226	Cleves Sch. Dist., Ohio	4	1908-1917	2,500	100.50
1394	Clinton, S. C	5	d1926-1946	25,000	------
1062	Cold Spring Harbor Fire Dist., N. Y	5	1907-1916	3,000	100
1395	Collinwood, Ohio (2 is.)	5	---------	60,000	------
1281	Colorado Ind.Sc.Dis.,Tex.	5	d1916-1926	15,000	100
1226	Colorado City Sch. Dist. No. 1, Colo	4½	d1916-1926	21,000	y100
1335	Colton Sch. Dist., Cal	5	1908-1919	18,000	101.666
1335	Columbus, Ohio	4	1916	8,000	x100
1395	Comal County, Tex	4	d1916-1946	10,000	------
1335	Cook County, Ill	4	---------	{48,000	------
				{427,000	100.375
1169	Cook County Sch. Dist. No. 99, Ill	4½	1909-1919	12,000	------
1281	Cowpens Sch. Dist. No. 50, S. C	--	---------	6,000	------
1336	Cranford Township, N. J.	4½	1907-1913	15,000	100.166
1281	Dayton, Ohio	4	1913-1919	168,000	101.780
1281	Dayton, Ohio	4	1920-1921	39,000	102.810
1281	Dayton, Ohio	4	1907-1916	20,000	100.61
1169	De Kalb County, Ind	5	1907-1908	27,000	102.133
1227	Delhi, Ohio	4	1926	3,000	101.50
1281	Denver, Colo	4	1907-1921	100,000	------
1336	Des Plaines Sch. Dist. No. 64, Ill	5	1912-1921	8,500	------
1227	Douglas Sch. Dist. No. 27, Ariz	5	1926	40,000	100.1025
1169	Douglas County Sch. Dist. No. 105, Wash	4½	d1907-1916	1,150	100
1281	Dover, Ohio	4	1907-1916	12,000	102.90
1281	Du Boistown Sc. Dis., Pa.	4	d1911-1936	900	101
1282	Durango Colo	4½	d1916-1926	48,000	100
1227	East Pittsburgh Sch.Dist., Pa	4½	1909-1934	40,000	105.652
1116	Edgewood, W. Va	5	---------	17,000	106.044
1116	Elizabeth, Pa	4½	---------	20,000	103.755
1116	Elkhart Ind	3½	1926	50,000	102.301
1336	Elkhorn Wis	--	---------	11,000	------
1116	Estherville, owa	5	d1916-1926	8,000	104.087
1062	Everett, Mass	4	1933	22,000	106.02
1227	Everett, Mass	4	1907-1931	25,000	102.123
1227	Fall River Mass	4	1916	10,000	102.557
1336	Findlay, Ohio (5 is.)	4&5	---------	$58,400	101.647
1227	Findlay, Ohio	4	a1916	5,000	100.705
1227	Flandreau, So. Dak	5	d1911-1921	5,000	y100
1169	Florence, Colo	4½	d1911-1921	30,000	------
1336	Fond du Lac, Wis	4	1907-1916	25,000	100
1282	Fortville Sch. Dist., Ind	5	1916	8,664	------
1116	Fremont, Ohio	4½	1907-1916	663	102.564
1169	Fruita, Colo	6	d1916-1926	85,000	100
1169	Gainesborough, Tenn	5	d1916-1926	6,000	------
1396	Gallup, N. M	5	d1926-1936	10,000	100
1282	Gibsonburg, Ohio	4	1916	11,537	100.777
1227	Glen Ellyn Sch. Dist. No. 41, Ill	4½	1909-1917	9,000	101.833
1282	Gloucester, Mass	4	1907-1926	50,000	101.67
1169	Gloucester, Mass	4	d1907-1936	30,000	102.615
1169	Gloversville Sc. Dis., N.Y.	3½	1911-1916	25,000	100
1116	Granite Sch. Dist., Utah	4½	d1911-1921	60,000	100
1282	Granville, N. Y	4	1907-1936	30,000	100
1170	Hamtramck Twp., Mich	4½	1931	40,000	101.89
1116	Hancock, Mich	5	1916	10,000	102.55
1116	Holland, Mich	4½	1907-1911	38,000	y100
1170	Huntington, W. Va. (2 is.)	5	d1926-1936	100,000	108.585
1062	Huntsville, Ala	6	d1908-1916	10,000	103.50
1227	Indianapolis, Ind	3½	1936	100,000	104.20
1282	Ironton, Ohio	4	1926	20,000	105.005
1282	Irving Sc. Dis. No. 75, Ill.	6	d1916-1927	5,000	108
1282	Ithaca, N. Y	4	1908-1922	{65,000	101.168
				{10,000	102
1282	Jackson, Ga	5	---------	16,000	y101.25
1282	Kahoka Sch. Dist., Mo	5	1911	4,200	100
1282	Kandiyohi County, Minn	3	1912&1915	66,501	100
1227	King County, Tex	5	d1911-1916	4,000	------
1336	King Co. School District No. 124 Wash	4½	d1908-1916	1,000	100
1282	Kitsap County Sch. Dist. No. 33, Wash	4½	d1909-1911	2,000	100
1170	Kitsap County Sch. Dist. No. 47, Wash	4½	---------	500	100
1336	Kittson County, Minn	3	---------	14,303	100
1282	Klamath County Sch.Dist. No. 1, Ore	6	d1916-1926	4,250	106.011
1170	La Crosse, Wis	4	d1916-1926	30,000	y101.033
1283	Lake City, Fla	5	a1935	10,000	102.50
1283	Lakewood, N. Y	4	1911-1935	30,000	100
1283	Lakewood, Ohio	5	1907-1916	4,600	103.16
1116	Lancaster Sch. Dist., Ohio	4	1914-1917	8,000	103.759
1336	Latah County Sch. Dist. No. 37, Idaho	5	d1908-1911	800	100
1170	Leetonia, Ohio	4	1913-1923	5,500	100.51
1283	Lewis County Sch. Dist. No. 9, Wash	5	1918-1922	15,000	104.066
1283	Lititz, Pa	4	d1911-1936	40,000	101.25
1283	Longmont Sch. Dist. No. 17, Colo	4	---------	25,000	96.00
1063	Lorain City Sch. Dist., O.	4	1915-1923	16,500	102.52
1228	Lumberland, N. Y	4	1908-1921	27,000	100
1283	Lynn, Mass	4	1907-1916	113,000	101.077
1170	Madison, Wis	4	1926	30,000	101.516
1283	Mansfield, Ohio (21 is.)	4&5	1907-1911	87,700	100.197
1116	Marietta, Ind. Ter	5	1936	26,000	102
1337	Matagorda County, Tex	4	d1915-1925	1,995	x100
1116	Matteawan, N. Y. (2 is.)	3.85	1907-1936	94,000	100
1228	Minneapolis, Minn. (2 is.)	4	1935	200,000	104.03
1170	Minnesota Loans	--	---------	95,125	100
1283	Monroe, Mo	4	---------	{ 3,000	100
				{15,000	100
1283	Montgomery Twp., Ohio	5	1912-1927	9,000	114.11
1283	Mooresville, N. C	5	1936	10,000	y102.25
1228	Mount Vernon, Ohio	5	1906-1915	12,350	104.259
1171	Mount Vernon, N. Y	4	1927-1936	50,000	101.448
1171	Mount Vernon, N. Y	4	1926	20,000	101.10
1337	Muskegon, Mich	4	1926	15,000	100
1337	Muskegon Heights, Mich.	5	---------	40,000	------
1228	Nampa Ind. Sch. Dist. No. 37, Idaho	5	d1916-1926	20,000	102.28
1063	Nashville, Tenn	4	1931	50,000	102
1117	Newark Sch. Dist., Ohio	4	1907-1921	15,000	102.013
1283	New Britain, Conn	4	1936	150,000	102.25
1117	New Haven Twp., Ohio	6	1908-1911	10,000	105 67
1337	New Madrid Sch. D., Mo.	5	d1916-1926	6,000	102.725
1337	New York City (6 is.)	3	1925&1955	459.501	x100
1171	Nutley Sch. Dist., N. J	4	1946	52,000	------
1228	Oberlin, Kan	5	---------	10,000	100
1228	Okarrogan County Sch. Dist., No. 17, Wash	4½	---------	1,900	100
1337	Okemah, Ind. Ter	6	1926	20,000	------
1171	Olympia, Wash	3¾	---------	200,000	------
1284	Orange County, N. Y	4	1908-1913	30,000	100
1171	Otsego Union Free Sch. Dist., N. Y	4	a1916	76,000	100
1064	Owatonna, Minn	5	---------	15,000	104.923
1338	Passaic, N. J. (2 is.)	--	---------	125,000	------
1285	Perry, Fla	--	---------	25,000	------
1285	Perry, Okla	5½	1927-1936	30,000	100.02
1285	Pittsburgh, Pa	3½	1923-1929	1,000,000	x100
1171	Pleasantville, N. Y. (4 is.)	4	1911-1935	65,750	100
1171	Plymouth, Mass	4	---------	30,000	102.39
1171	Plymouth Sch. Dist., Pa.	5	---------	15,000	113.765
1117	Pocahontas Co., Ia. (5 is.)	6	---------	140,100	102.163
1228	Pontiac, Mich	5	1907-1911	20,000	100.375
1171	Preble County, Ohio	4	1906-1908	320	100.609
1171	Providence, R. I	3½	1936	300,000	x100
1117	Quincy, Mass	3.65	1907-1926	20,000	------
1117	Red Jacket, Mich	4½	1914-1925	{ 4,000	102.30
				{121,000	103.405
1338	Red Lake Co. Sch Dist No. 18, Minn	4	---------	18,000	------
1338	Rialto Sch. Dist., Cal	5	1912-1929	18,000	104.94
1228	River Falls, Wis	4	1907-1921	15,000	101
1172	Roanoke, Va	4½	1936	414,000	100
1172	Roanoke, Va	4	1936	270,000	100
1172	Rockford, Ill. (2 is.)	4	1916	96,200	100.875
1064	Rockville Centre, N. Y.	3.85	1913-1919	7,000	100
1338	Saginaw, Mich (4 is.)	3½	1907-1916	41,000	100
1286	St. Charles, Mo	4	d1911-1926	80,000	100.05
1172	St. Charles Twp. Sch. Dis. No. 1, Mich	5	1909-1913	5,000	102.15
1398	St. Croix Falls, Wis	5	a1916	10,000	y101.85
1338	St. Johns, Ore	6	1916	10,000	111.01
1286	Salamanca, N. Y	4	1907-1911	5,000	100
1173	Sanders County, Mont	4	d1916-1926	40,962	100
1173	San Juan County, Wash	4	d1907-1926	14 000	100
1399	Sault Ste. Marie, Mich	4½	1907-1910	40,000	100
1229	Shawnee Sch. Dist., Okla.	5	1936	15,000	106.55
1173	Shelbyville Sch. Dist Mo.	5	---------	12,000	y101.091
1229	Sidney, Ohio	4	1907	1,500	x100
1286	Sisseton Ind. Sch. Dist., So. Dak	5	d1916-1926	14,000	102.142
1065	Sisterville Sch. Dis., W.Va.	5	d1911-1921	30,000	102.50
1229	Skagit County Sch. Dist No. 2, Wash	5	1907-1911	1,500	100
1229	South Omaha, Neb	4½	d1911-1926	250,000	y100.131

Page	Name.	Rate.	Maturity.	Amount.	Price.
1399	Spencer, N. C	5	1936	$35,000	100
1286	Springfield Sch. Dist., Mo.	4		60,000	100.008
1065	Steubenville, Ohio	4½	1907-1913	20,000	102.26
1229	Streator Sch. Dist., Ill	5	1907-1913	7,000	
1229	Syracuse, N. Y	4	1907-1926	50,000	102.51
1119	Tonawanda, N. Y	5	1921	26,000	102.29
1119	Triadelphia Sc.Dis.,W.Va.	5	1907-1926	41,000	104.77
1119	Troy, N. Y	4	1926	48,802	102.143
1339	Union, S. C	4½	*d*1926-1946	25,000	
1174	Union City Sch. Dist., O.	4	*a*1921	22,000	
1174	Union Free Sch. Dist. No. 5, N. Y	4½	1906-1924	19,000	100
1119	Vienna Twp, Ohio	4	1908-1927	15,000	100
1340	Waitsburg, Wash	4	*d*1916-1926	11,000	100
1119	Watertown, Mass	4	1907-1936	59,000	103.76
1287	Webster County, Iowa	5¼	1909-1915	100,000	100
1231	Whitefish, Mont	6	*d*1916-1926	30,000	100.533
1288	Whitley County, Ind	6	*a*1909	7,480	100.053
1231	Wood County, Ohio	5	1907-1911	50,000	102.3735
1340	Worcester, Mass (2 is.)	3½	1916	53,500 *x*100	
1340	Worcester, Mass	3½	1936	25,000 *x*100	
1288	Yellowstone Co., Mont	4	*d*1916-1926	35,000	100
1288	Yellowstone Co. Sch. Dist. No. 2, Mont	4½	*d*1916-1926	25,000	100.46
1288	Yonkers, N. Y	5	1908	200,000	100.13
1288	Yonkers, N. Y	5	1907&1909	57,650	100.03
1120	Youngstown, Ohio	5	1907-1917	50,000	106.378
1120	Youngstown, Ohio	5	1907-1909	2,500	101.20
1120	Youngstown, Ohio	5	1907	600	100
1120	Youngstown, Ohio	5	1907-1911	28,000	102.81
1288	Zanesville, Ohio	5	1907-1916	68,000	104.544

Total bond sales for May 1906 (210 municipalities covering 302 separate issues)_____*k*$14,295,137

a Average date of maturity *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $23,389,048 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1114	Brandon, Man. (April)	4½	1936	$90,000	101.863
1335	Brandon, Man	5		59,067	103.35
1395	Didsbury, Alta	6	1926	10,000	107.65
1396	Kincardine, Ont	4		8,500	92.23
1117	Oshawa, Ont	4½	1907-1926	4,700	100.02
1282	Dundas, Ont	4	1936	10,000	
1284	New Hope Sch. Dist. No. 691, Man	5		4,000	101.562
1340	Wapella, Sask	5	1907-1926	10,000	101.25

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1114	Bellaire, Ohio (March list)	$10,000
1282	Jackson, Miss. (Jan. list)	250,000
1116	Jordan Sch. Dist., Utah (April list)	30,000
1337	Monroe County (April list)	135,000
1283	Montgomery, Ala. (April list)	75,000
1337	Muskegon Heights (February list)	40,000
1120	Wellsville, N. Y. (February list)	29,963

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1114	Asotin County Sch. Dist. No. 7, Wash	4½	*d*1907-1926	$4,400	100
1168	Aspinwall Sch. Dist., Pa.	4½	1908-1928	15,000	
1115	Chelan County Sch. Dist. No. 2, Wash. (2 is.)	4½	*d*1907-1926	9,500	100
1227	Fremont County Sch. Dist. No. 2, Idaho			1,100	
1227	Idaho Falls Sch. Dis., Ida.	5	*d*1916-1926	15,000	101.25
1116	Jordan Sch. Dist., Utah	4½	*d*1911-1926	60,000	100
1116	Meagher County, Mont	4½	*d*1916-1926	30,000	101.256
1117	Ogden, Utah	4½	*d*1916-1926	30,000	100
1171	Price, Utah	6	*d*1911-1916	10,000	100
1287	Thomas Co., Kan. (Feb.)	4		5,000	100
1287	Warren, Minn. (March)	4	1912-1923	12,000	100
1288	Williamson, W. Va	6	*d*1916-1926	15,500	108.90

All the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month $8,921,237.

News Items.

California.—*Legislature Adjourns.*—The Legislature of this State, convened in special session on June 2 to enact laws made necessary by the earthquake of April 18, adjourned June 12.

Denver, Colo.—*Result of Election.*—The vote at the election May 15 on the various franchise propositions was as follows, according to the official figures furnished us by the City and County Clerk:

Proposed Franchises—
Northwestern Terminal franchise (Moffat Road)—Carried by vote 9,593 to 6,424.
Denver City Tramway franchise—Carried by vote 8,198 to 8,013.
Denver Gas & Electric franchise—Carried by vote 8,340 to 7,725.
Union Pacific RR. franchise—Defeated by vote 6,655 to 8,875.
Denver Terminal Ry. franchise—Defeated by vote 5,951 to 9,370.
Municipal Traction franchise—Defeated by vote 4,333 to 10,897.
Charter Amendments—
Extending time payment of improvement bonds from 20 to 50 years—Defeated by vote 6,491 to 8,497.
Providing for $60 Arc Lights—Carried by vote 10,242 to 7,681.
Lacombe Light Plant purchase—Defeated by vote 9,165 to 9,653.
Providing for "Initiative Ordinance"—Carried by vote 9,351 to 5,891.

Massachusetts.—*Bill to Exempt State Bonds.*—The State Legislature has passed the bill to exempt State bonds from taxation.

Oklahoma-Indian Territory—Arizona-New Mexico.—*Statehood Bill.*—The Senate on June 13 and the House on June 14 adopted the new conference report (previous conference report, not being satisfactory, having been withdrawn) on the so-called Statehood Bill, whereby Oklahoma and Indian Territory are to be admitted as one State under the name of Oklahoma, while Arizona and New Mexico are also to be admitted as one State under the name of Arizona, provided the people of Arizona and New Mexico both vote for joint Statehood at the general election Nov. 6.

Pittsburgh-Allegheny, Pa.—*Greater Pittsburgh Election.*—The election June 12 in the cities of Pittsburgh and Allegheny on the question of consolidation resulted in favor of a "Greater Pittsburgh." The majority in the City of Pittsburgh in favor of consolidation was about 26,000, while Allegheny cast a majority of 5,000 against the proposition. The adverse vote in Allegheny does not defeat the project, as the law provides that the consolidation becomes effective when a "majority of all the lawful voters of the two cities and the intervening land, voting upon such question, have voted in favor of the annexation or consolidation." For previous attempts at consolidation see our issue of Feb. 10, p. 347.

Philippine Islands.—*Bonds Listed.*—The $1,000,000 4% 10-30-year (optional) public-works and improvement bonds awarded last February were listed on the New York Stock Exchange on June 7. For full details of these bonds see V. 82, p. 292.

Bond Proposals and Negotiations this week have been as follows:

Abington Township, Montgomery County, Pa.—*Bond Sale.*—This township recently awarded $50,000 4% 30-year road-improvement bonds to Edward V. Kane & Co. of Philadelphia at 102.17. Following are the bids:

Edward V. Kane & Co., Phila____102.17 | Henry & West, Philadelphia_____100.27
Brown Bros. & Co., Philadelphia__101.66 | Jenkintown Trust Co. (for $10,000)100.00

Acquackanonk Township School District, Passaic County, N. J.—*Bond Sale.*—The three issues of coupon school-building bonds aggregating $43,500 and described in V. 82, p. 1168, have been awarded to O'Connor & Kahler of New York City at 100.50 and interest for 4½s.

Albion, Edwards County, Ill.—*Bond Sale.*—On June 4 $2,000 6% 1-4-year (serial) coupon sidewalk bonds were awarded to George Waters at 102. Bids were also received from Charles Smith and Stewart, Emmerson & Co. Denomination $100. Interest annual.

Albuquerque, N. Mex.—*Bonds Not Sold—Bond Offering.*—No award was made on June 4 of the $30,000 (not exceeding 4%) 20-30-year (optional) city-hall bonds described in V. 82, p. 1114. We are informed that none of the bids received complied with the requirements. These bonds are being reoffered, this time as 4½% bonds, and proposals will be received until 12 m. July 2 by Harry F. Lee, City Clerk. Denomination $1,000. Interest Jan. 1 and July 1 in New York City. Maturity thirty years, subject to call after twenty years. Certified check for $1,000 is required. Bonded debt, not including this issue, $163,000. Assessed valuation for 1905 $2,753,800.

Allegheny (Pa.)—Twelfth Ward School District.—*Bond Election.*—On July 10 a proposition to issue $20,000 heating-system bonds will be submitted to the voters of this district.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 20, by Charles O. Silver, City Auditor, for $7,500 4% water-works bonds. Denomination $500. Date July 1 1906. Interest semi-annually at the City Treasurer's office. Maturity July 1 1916. Certified check for 5% of bonds bid for, payable to the Treasurer of the City of Alliance, required. Blank bonds to be furnished by the purchaser.

Alma, Harlan County, Neb.—*Bonds Registered.*—Issues of $2,500 electric-light and $15,000 water-works 4½% 30-year bonds have been registered.

Altoona, Pa.—*Bond Offering.*—Proposals will be received until 2 p. m., June 21, by R. C. Wilson, Chairman Finance Committee, for the following bonds:

$309,000 4% 10-30-year (optional) refunding bonds. Denominations: $100, $500 and $1,000. Certified check for $1,000 required.
300,000 4% 5-30-year (optional) reservoir bonds. Denominations: $500 and $1,000. Certified check for $2,000 required.
100,000 4% 5-30-year (optional) street-improvement bonds. Denomination $500. Certified check for $2,000 required.

Bonds will be dated July 1 1906. Interest semi-annually at the office of the City Treasurer. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds. Each bid must be made on a blank form furnished by the city. Certified checks to be drawn on a national bank and made payable to the City Treasurer. Delivery June 28. Accrued interest to be paid by purchaser.

Andover, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 26, by F. A. Woodard, Village Clerk, for $1,500 5% coupon lighting bonds. Authority, Section 2835 of the Revised Statutes. Denomination $500. Date May 1 1906. Interest annually at the Bank of Andover. Maturity $500 on May 1 in each of the years 1908, 1909 and 1910. Bonds are exempt from taxation. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Bonded debt, including this issue, $2,500. Assessed valuation, $234,508.

Anne Arundel County (P. O. Annapolis), Md.—*Bond Offering.*—Proposals will be received until 11 a. m., June 26 (time extended from June 12), by the Board of County

Commissioners, for $250,000 4% coupon bonds. Authority, Chapter 313, Acts of 1906. Interest Jan. 1 and July 1. Maturity $25,000 every five years. Bonds are exempt from taxation. Certified check for 2% of the bonds bid for, payable to the County Treasurer, is required. Delivery on or before July 10. Bonded debt of county $50,000; sinking fund $9,253. Assessed valuation 1905, $12,345,370.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ashtabula, Ashtabula County, Ohio.—*Bonds Defeated.*—The propositions to issue $375,000 water-works bonds, $325,000 Ashtabula Water Supply Co. plant-purchase bonds and $50,000 electric-light-plant bonds all failed to carry at the election held June 5.

Baker City, Baker County, Ore.—*Bonds Defeated.*—The proposition to issue the $15,000 park-site bonds mentioned in V. 82, p. 1226, failed to carry on June 6.

Bell Flower School District, McLean County, Ill.—*Bond Sale.*—An issue of $10,000 5% 1-3-year school-building bonds was recently awarded to the First National Bank of Bloomington. Denomination $500. Interest annual.

Bell School District, Santa Barbara County, Cal.—*Bonds Defeated.*—This district recently voted against a proposition to issue $6,500 bonds.

Bells School Disrrict, Grayson County, Tex.—*Bonds Defeated.*—The proposition to issue the $10,000 5% school bonds mention of which was made in V. 82, p. 173, was defeated on May 5.

Belvidere, Boone County, Ill.—*Description of Bonds.*—We are informed that the $12,600 5% 1-9 year (serial) bonds recently awarded to local investors at par (V. 82, p. 1335) are dated May 21 1906. Denominations $500 and $400. Interest annually on March 1.

Bluffton, Allen County, Ohio.—*Bonds Voted.*—The issuance of $15,000 street-paving bonds was authorized on May 1 by a vote of 400 to 48.

Bluffton, Wells County, Ind.—*Bond Sale.*—On June 1 $42,000 4% refunding bonds maturing in 1922 were awarded to the Union Savings & Trust Co. of Bluffton at par, cost of printing bonds and advertising. Denomination $1,000. Date June 1 1906. Interest June and December.

Boone County (P. O. Columbia), Mo.—*Bonds Registered.*—An issue of $4,000 7% refunding bonds was registered by the State Auditor on June 11.

Borden County (P. O. Gail), Tex.—*Bonds Registered and Sold.*—An issue of $5,000 4% refunding road and bridge bonds of this county was registered on June 5 by the State Comptroller. On the same day the bonds were awarded to State Board of Education at par and interest. Securities are dated April 10 1906.

Bradford, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 25, by J. S. Moore, Village Clerk, for $7,174 4½% coupon refunding bonds. Authority, Section 2701 of the Revised Statutes. Denomination $350, except one bond for $174. Date June 1 1906. Interest semi-annually at the Bradford Bank in Bradford. Maturity $174 Dec. 1 1906, $350 each six months from June 1 1907 to Dec. 1 1910 inclusive and $700 each six months from June 1 1911 to Dec. 1 1913 inclusive. Bonds are tax-exempt. Certified check for $360, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, $14,424. Assessed valuation, $364,500.

Bristol, Pa.—*Bonds Authorized.*—Local reports state that the Council has passed an ordinance providing for the issuance of $100,000 filtration-plant bonds.

Bryan, Williams County, Ohio.—*Bond Election.*—The City Council has authorized the Mayor to call a special election for the purpose of voting on a proposition to issue electric-light and water-works-plant bonds.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m., June 20, by George M. Zimmermann, City Comptroller, for the following bonds:

$100,000 4% 1-20-year (serial) registered refunding water bonds (non-taxable). Authority, Chapter 685, Laws of 1892, as amended.
100,000 3½% 1-5-year (serial) registered Buffalo River improvement bonds (non-taxable). Authority, Section 1, Chapter 568, Laws of 1902.
68,510 55 4% 20-year registered grade-crossing bonds (non-taxable). Authority, Section 16, Chapter 345, Laws of 1888.

Bonds will be dated July 1 1906. Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank of New York City. Separate bids are to be made for each issue. Certified check for 2% of the bonds bid for, payable to the above-named City Comptroller, required.

Loans Authorized.—The following loans were recently authorized:

$14,000 00 4% Department of Poor certificates, dated June 1 1906. Maturity July 1 1907.
1,500 00 4% funding certificates, dated June 1 1906. Maturity July 1 1907.
1,279 76 4% 1-year funding bond, dated July 1 1906, to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund. Authority Section 16, Chapter 345, Laws of 1888. Interest semi-annually at the City Comptroller's office.
608 75 4% 1-year judgment-funding bond, dated June 1 1906, to be taken at par by the Bailey Avenue Sewer Sinking Fund. Maturity July 1 1907.

Cabell County (P. O. Huntington), W. Va.—*Bonds Awarded in Part.*—We are advised that of the $120,000 4½% coupon bridge and court-house bonds offered on May 28 only $85,000 had been awarded up to June 7—$60,000 to the State of West Virginia and $25,000 to the First National Bank of Huntington. The allotment of the remaining $35,000 was reserved by the Court for further consideration. See V. 82, p. 1335.

Cambridge, Ohio.—*Bonds Voted.*—This city recently by a vote of 319 to 104 authorized the issuance of $10,000 sewer bonds.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., June 22, by Philip Wilson, Chairman Finance Committee of City Council, for $38,000 4% repaving (coupon or registered) bonds. Denomination not less than $1,000. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1936. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, required.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 16 by Armstrong Ashbrook, City Auditor, for the following bonds:

$5,000 1-5-year (serial) Fulton Street improvement bonds. Interest not to exceed 5%. Denomination $1,000.
3,200 Hartford Street improvement bonds dated June 1 1906. Denomination $640. Maturity $1,280 June 1 1908 and $640 yearly from 1909 to 1911 inclusive.
10,000 10-year public-park bonds at not exceeding 4½% interest. Denomination $1,000. Date July 2 1906.
29,000 10-year refunding bonds dated June 1 1906. Denomination $1,000.

Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer. Purchaser to pay accrued interest. Successful bidder to furnish blank bonds.

Canyon County (P. O. Caldwell), Idaho.—*Bond Sale.*—An offer of $20,705 for 4½ per cents was received from N. W. Harris & Co. on June 4 for the $20,500 coupon bridge-building bonds described in V. 82, p. 1115.

Carbon County (P. O. Rawlins), Wyo.—*Bond Sale.*—On June 4 the $14,400 10-20-year (optional) coupon refunding bonds described in V. 82, p. 648, were awarded to the Wells & Dickey Co. of Minneapolis for $14,415, accrued interest and blank bonds for 4½s.

Cashmere, Wash.—*Bonds Voted.*—This place has voted to issue $10,000 water-supply bonds.

Catskill Union Free School District No. 1, Greene County, N. Y.—*Bond Sale.*—On June 8 the $40,000 4% 15¾-year (average) coupon school-building bonds described in V. 82, p. 1281, were awarded to the Catskill Savings Bank at 101.51 and accrued interest. Following are the bids:

Catskill Savings Bank, Catskill....101.51 | Isaac W. Sherrill, Poughkeepsie....100.50
State Comptroller, Albany.....101.50 |

Central School District, St. Louis County, Mo.—*Loan Authorized.*—It is stated that the School Board has voted in favor of borrowing $8,000 for school-building purposes.

Centreville, Wilkinson County, Miss.—*Bond Offering.*—Proposals will be received until 7 p. m., July 3, by H. D. McGehee, Town Clerk, for $12,500 5% school-building bonds. Denomination $100. Interest annually on Jan. 1 in Centreville. Maturity $100 yearly from Jan. 1 1907 to Jan. 1 1925 inclusive and $10,600 Jan. 1 1926. Certified check for $500, payable to the Town Clerk, is required. Purchaser to pay accrued interest.

Chicago, Ill.—*"Mueller Certificates" to Be Tested in Courts.*—On June 5 Mayor Dunne signed the ordinance providing for the issuance of the 75,000,000 so-called "Mueller Certificates" authorized at the election April 3 1906 for municipal ownership of street railways. The legality of these certificates will be tested at once and to this end a bill has been prepared and filed in the Circuit Court restraining the city from issuing these securities.

Chicago (Ill.)—West Chicago Park.—*Bond Sale.*—The West Chicago Park Commissioners have accepted the bid of $2,000,150 submitted by N. W. Harris & Co. of Chicago on June 4 for the $1,000,000 4% small park bonds and the $1,000,000 4% park-improvement and maintenance bonds mentioned in V. 82, p. 1335.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 10 (postponed from July 6) by Elmer G. Prior, Clerk Board Trustees "Commissioners of Water-works," for $250,000 3½% coupon additional water-works bonds. Denomination $500. Date July 2 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity July 1 1946, subject to call after July 1 1926. Certified check on a national bank for $5,000, payable to the Board of Trustees "Commissioners of Water-works," required. Bidders must use printed form of proposals furnished by the Clerk.

Claiborne County (P. O. Tazewell), Tenn.—*Bond Sale.*—We are advised that the $75,000 4½% 30-year coupon road bonds described in V. 82, p. 1169, were awarded on May 28 to Emery, Anderson & Co. of Cleveland for $75,595 and blank bonds. Bonds are dated April 1 1906.

Clinton, Laurens County, S. C.—*Bond Sale.*—We are just advised that the $25,000 5% 20-40-year (optional) coupon water-works and electric-light bonds described in V. 82, p. 1115, were awarded to the Security Trust Co. of Spartanburg on May 18.

Coeur D'Alene School District, Kootenai County, Idaho.—*Bond Sale.*—On June 9 the $14,000 10-20-year (optional) school-building bonds described in V. 82, p. 1226, were awarded to the State of Idaho at par and interest for 4½s.

Collinwood, Ohio.—*Bond Sale.*—According to Cleveland papers the $45,000 5% St. Clair Street assessment and the $15,000 5% Collins Avenue assessment bonds offered on May 28 have been awarded to W. J. Hayes & Sons of Cleveland. See V. 82, p. 1000 for description of bonds.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 11:30 a. m. June 19 by Martin A. Gemunder, Secretary Sinking Fund Trustees, for the following bonds now the property of the Trustees of the Sinking Fund:

$26,000 4% coupon Indianola, &c., sewer-repair bonds dated April 20 1905. Interest March 1 and Sept. 1. Maturity March 1 1925, optional after March 1 1915.
279,000 4% coupon Scioto River Storage Dam bonds dated Sept. 1 1905. Interest April 1 and Oct. 1. Maturity April 1 1935; optional after April 1 1915.

Denomination $1,000. Interest payable at the agency of the city of Columbus in New York City. Certified check for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. The opinion of Messrs. Squire, Sanders & Dempsey, approving the bonds as valid and binding obligations of the city, will be furnished to the successful bidder.

Bonds Authorized.—The City Council on May 7 passed ordinances authorizing the issuance of the following bonds:

$7,000 4% coupon Poplar Avenue assessment bonds. Date, not later than Aug. 1 1906. Interest April 1 and Oct. 1. Maturity ten years.
3,000 4% coupon Fulton Street assessment bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1916, optional after Sept. 1 1907.
5,000 4% coupon Madison Avenue assessment bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1916, optional after Sept. 1 1907.
3 000 4% coupon Lynn Street assessment bonds. Date, not later than Sept 1 1906. Interest March 1 and Sept. 1 Maturity Sept. 1 1916, optional after Sept. 1 1907.
8,000 4% coupon sewer-repair bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1916.
8,000 4% coupon Dennison Avenue assessment bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept 1. Maturity Sept. 1 1916, optional after Sept. 1 1907.
3,000 4½% coupon sewer-assessment bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1908, optional after Sept. 1 1907.

Denomination $1,000. Interest is payable at the office of the City Treasurer.

The following bonds were also authorized by the City Council on May 14:

$14,000 4% coupon Franklin Avenue assessment bonds. Denomination $1,000. Date not later than Sept. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1916, optional after Sept. 1 1907.

On May 28 the following bonds were authorized:

$50,000 4% coupon street-improvement (city's portion) bonds. Denomination $1,000. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1 in New York City. Maturity Sept. 1 1916.

On June 4 bonds were authorized as follows:

$7,000 4% coupon Carpenter Street assessment bonds. Denomination $1,000. Maturity Sept. 1 1916, optional after Sept. 1 1907.
4,000 4% coupon Forsythe Avenue assessment bonds. Denomination $1,000. Maturity Sept. 1 1916, optional after Sept. 1 1907.
6,000 4% coupon Gilbert Street assessment bonds Denomination $1,000. Maturity Sept. 1 1916, optional after Sept. 1 1907.
2,500 4½% coupon Sixth Street sewer-assessment bonds. Denomination $500. Maturity Sept. 1 1908, optional after Sept. 1 1907.

Date of bonds authorized June 4 must not be later than Sept. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer.

Comal County (P. O. New Braunfels), Tex.—*Bond Sale.*—The $10,000 4% 10-40-year (optional) road and bridge bonds recently registered by the State Comptroller (V. 82, p. 1227) were awarded on May 19, $9,500 to the First National Bank of New Braunfels and $500 to the Comal County School Fund. Denomination $500. Date April 10 1906. Interest semi-annual.

Cordele, Ga.—*Bonds Proposed.*—The issuance of $35,000 water and sewer improvement bonds is being considered.

Corona High School District, Riverside County, Cal.—*Bond Sale.*—On June 6 the $35,000 5% 11-20-year (serial) high-school-building bonds described in V. 82, p. 1227, were awarded to N. W Harris & Co. of Chicago at 103.257. Following are the bids:

N. W. Harris & Co., Chicago	$36,140 00	N. W. Halsey & Co., San Fran.	$35,514 50
Riverside Savings & Trust Co.	35,900 00	John G. North	35,752 50
Los Angeles Trust Co.	35,900 00	S. A. Kean, Chicago	35,385 00
W. R. Staats Co., Pasadena	35,597 00		

Coryell County (P. O. Gatesville), Texas.—*Bond Election Proposed.*—The question of submitting a proposition to issue $160,000 road-improvement bonds to a vote of the people is being agitated.

Crawford County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 26 by J. I. Smith, County Auditor (P. O. Bucyrus), for $20,000 5% coupon road-improvement bonds. Denomination $1,000. Interest Jan. 1 and July 1. Maturity July 1 1918. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds. Cash deposit of $100 is required with each bid. Bonded debt, including this issue, $155,000. Assessed valuation $7,136,740.

Crookston, Minn.—*Bond Sale Not Consummated.*—We are advised that the sale of $15,000 5% coupon fire-engine-house bonds awarded to U. M. Stoddard & Co. of Minneapolis on May 8 has not been consummated, as it has been found that the proceedings were not held in accordance with the law. Steps will now be taken to re-authorize the bonds.

Crowley Independent School District, Tarrant County, Tex.—*Bond Offering.*—Proposals were asked for yesterday (June 15) by W. E. Baker, President School Board, for $6,600 5% coupon school-building bonds. Denomination $1,100. Date May 1 1906. Interest annually either at the office of the State Treasurer or at the National Park Bank in New York City. Mautrity forty years, subject to call after twenty years. Bonded debt, this issue. Assessed valuation for 1906, $204,570. The result of this offering was not known at the hour of going to press.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 11 a. m. June 20 at the office of the Board of Public Works for the following bonds:

$4,000 5% West Denver Improvement District No. 1 bonds dated June 1 1905.
2,000 5% South Broadway Improvement District No. 2 bonds dated July 1 1905
4,500 6% North Side District No. 2 bonds dated May 1 1906.
1,500 6% South Capitol Hill Storm Sewer District bonds dated Oct. 1 1905.

Denomination $500. Maturity on or before thirteen years from date. Certified check on a national bank or trust company of Denver for 2% of the bonds, payable to Charles W. Badgley, City Treasurer, required. Bonds and interest are payable at the office of the Treasurer or at the Mercantile Trust Co. in New York City. G. E. Randolph is President Board of Public Works.

Dickinson, Stark County, No. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. July 2 by A. J. Osborn, City Auditor, for $23,000 5% water-works bonds. Authority Chapter 62, Laws of 1905. Denomination $1,000. Maturity twenty years. Bonded debt, this issue. Assessed valuation for 1905, $544,211.

Didsbury School District No. 652, Alb.—*Debenture Sale.*—An issue of $10,000 20-year school-building debentures was awarded to J. W. Nay of Regina at 107.65 for 6s on May 1. Following are the bids:

For 6% bonds.		*For 5% bonds.*	
J. W. Nay, Regina	$10 765	J. W. Nay, Regina	$10,200
Haulfam & Cross, Regina	10,766	Canada Landed & National Investment Co.	10,000
Alberta Debenture Agency	10,530		

The securities are dated July 1 1906 and Oct. 1 1906. Interest annually in December.

Douglas County School District No. 95 (P. O. Quincy), Wash.—*Bond Sale.*—On June 5 $1,200 1-5-year (optional) warrant-funding bonds were awarded to the State of Washington at par for 4½s. A bid of par for 6s was also received from Wm. D. Perkins & Co. of Seattle. Denomination $600. Date June 5 1906. Interest annual.

Easthampton, Mass.—*Note Sale.*—This town on June 1 awarded $13,500 4% sewer-extension notes to Jose, Parker & Co. of Boston for a premium of $433. Denomination $1,000 except one bond for $500. Date June 1 1906. Interest June and December. Maturity $6,000 June 1 1924 and $7,500 June 1 1925.

East Orange, N. J.—*Bond Sale.*—On June 11 the $40,000 4% 30-year coupon water bonds described in V. 82, p. 1282, were awarded to Clarke, Grannis & Lawrence of New York City at 103.665. Following are the bids:

Clarke, Grannis & Lawrence, New York	$41,466 00	A. B. Leach & Co., New York	$41,230 80
H. L. Crawford & Co., N. Y.	41,271 20	J. D. Everitt & Co., New York	41,125 50
Kountze Bros., New York	41,244 44	H. K. Stokes, New York	41,008 00
R. M. Grant & Co., New York	41,232 00	J. S. Rippell	41,000 00
		Spitzer & Co., Toledo	40,253 00

Eaton, Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m., June 23, by Charles F. Ressler, Village Clerk, for $3,000 4% coupon street-improvement bonds. Denomination $500. Interest March 1 and Sept. 1. Maturity $500 yearly on Sept. 1 from 1907 to 1912 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% required. Bonded debt, including this issue, $38,700. Assessed valuation for 1905, $2,000,000.

Evanston, Uinta County, Wyo.—*Bond Offering.*—Proposals will be received until 12 m., July 2, by William Cook, Town Clerk, for the $24,500 sewer-construction bonds voted on May 8. Authority, Section 1736, Chapter 19, Statutes of 1899. Denomination $500 or $1,000. Date July 1 1906. Interest not to exceed 6%, payable semi-annually. Maturity twenty years, subject to call after ten years. Bonded debt, not including this issue, $41,000. Assessed valuation for 1906, $664,190.

Fairbury, Neb.—*Bond Offering.*—Proposals will be received until 12 m., July 10, by F. L. Rain, City Clerk, for $10,000 5% sanitary-sewer-main bonds. Denomination $100. Date June 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity June 1 1916, subject to call after June 1 1911. Certified check for $200, payable to F. L. Rain, City Clerk, required.

Fall River, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $100,000 for 5 months from Loring, Tolman & Tupper of Boston at about 4½% discount.

Fitzgerald, Irwin County, Ga.—*No Bond Election.*—We are informed that the matter of calling an election to vote on the question of issuing the $30,000 high-school-building bonds, mention of which was made in V. 82, p. 947, has been dropped.

Forsyth, Monroe County, Ga.—*Bonds Defeated.*—The proposition to issue the $5,000 telephone bonds mentioned in V. 82, p. 1336, was defeated on June 12 by a vote of 62 for to 76 against.

Fort Bragg School District, Mendocino County, Cal.—*Bonds Not Sold.*—No bids were received on June 5 for $5,000 5% bonds offered on that day.

Franklin County (P. O. Carnesville), Ga.—*Bonds Voted.*—By a vote of 1940 to 48 this county on June 9 authorized the issuance of $50,000 4½% court-house bonds. Maturity from 1908 to 1928 inclusive.

Fremont, Neb.—*Bond Offering.*—Proposals were asked for until 7 p. m. yesterday (June 15) by S. F. Stiles, City Clerk, for $10,000 5% 5-20-year (optional) registered water-works bonds. Denomination $1,000. Date July 1 1906. Inter-

est annually at the fiscal agency in New York City. At the hour of going to press the result of this offering was not known.

Bond Election Proposed.—A petition is being circulated for a special election to vote on the question of issuing $50,000 water and light-plant-improvement bonds.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 10 by the City Auditor for the following bonds:

$10,400 4% Tiffin Street paving bonds dated June 15 1906. Denomination $500 except one bond for $400. Maturity $500 each six months from April 1 1907 to April 1 1916 inclusivean d$900 Oct. 1 1916.
15,000 4% Front Street paving bonds dated June 15 1906. Denomination $500. Maturity $500 April 1 and $1,000 Oct. 1 from April 1 1907 to Oct. 1 1916 inclusive.
6,400 4% South Arch Street paving bonds dated June 1 1906. Denomination $250 excepting one bond for $150. Maturity $250 each six months from April 1 1907 to Oct. 1 1916 inclusive, excepting Oct. 1 in each of the years 1908, 1910, 1912 and 1914, when $500 is due, and $350 Oct. 1 1916.
2,500 4% White Avenue paving bonds dated June 15 1906. Denomination $125. Maturity $125 each six months from April 1 1907 to Oct. 1 1916 inclusive.
13,769 4% Franklin Street paving bonds dated June 1 1906. Denomination $500 excepting one bond for $269. Maturity $500 each six months from April 1 1907 to Oct. 1 1916 inclusive, excepting Oct. 1 1907, Oct. 1 1909, April 1 1911, Oct. 1 1911, Oct. 1 1912, Oct. 1 1914, Oct. 1 1915, April 1 1916 when $1 000 is due, and Oct. 1 1916, when $269 is due.

Interest April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Certified check on some bank in Fremont for 10% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Gadsden, Ala.—*Bond Sale Annulled.*—Judge Albert C. Thompson of the United States District Court in Cincinnati on June 9 made an order canceling and annuling the contract entered into last September with the A. L. Rich Co. of Cincinnati for the sale to that firm of $100,000 water $30,000 sewer and $20,000 street bonds. Before the above sale was consummated and the bonds paid for, the Cincinnati firm was placed in the hands of a receiver, owing to the alleged discovery of forgeries by a member of the firm. The Mayor of Gadsden petitioned the District Court to annul the contract in order that the bonds may again be advertised.

Bond Election.—An election will be held June 18 to vote on the question of issuing $15,000 5% 30-year school bonds.

Gallia County (P. O. Gallipolis), Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. July 3 by F. F. Thornley, County Auditor, for $55,000 4% coupon turnpike bonds. Denomination $1,000. Date June 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity June 1 1926. Certified check for 5% of bonds bid for, payable to C. W. Kerr, County Treasurer, required.

Gallup, McKinley County, N. M.—*Bond Sale.*—This town recently disposed of at private sale the $10,000 5% 20-30-year (optional) water-works bonds (offered but not sold on Jan. 5) to C. H. Coffin of Chicago at par and accrued interest. Denomination $1,000. Date Jan. 10 1906. Interest January and July.

Gibsonburg, Sandusky County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 2, by W. O. Dipman, Village Clerk, for $8,988 30 4% South Main Street assessment bonds. Denomination $898 83. Date July 2 1906. Interest annual. Maturity $898 83 yearly on July 2 from 1907 to 1916. Accrued interest to be paid by purchaser. Certified check on some bank in Sandusky County for 10% of the bonds bid for, payable to the Village Treasurer, required. All bids to be unconditional.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 p. m. June 19 by the Committee on Finance, care of Edward Dolliver, City Treasurer, for $50,000 4% coupon municipal-loan bonds. Denomination $1,000. Date June 1 1906. Interest semi-annual. Maturity $5,000 yearly on June 1 1907 to 1916 inclusive. Purchaser to pay accrued interest. The opinion of Messrs. Ropes, Gray & Gorham as to the legality of the bonds will be furnished the successful bidder.

Greenville, Butler County, Ala.—*Bond Election.*—A proposition to issue $30,000 5% 30-year sewerage and street-improvement bonds will be submitted to the voters of this city on June 18.

Hardwick School District, Rock County, Minn.—*Bond Sale.*—This district recently disposed of an issue of school bonds.

Harrison, Sioux County, Neb.—*Bonds Voted.*—This village, it is stated, recently authorized the issuance of $3,500 water-works bonds.

Haverhill, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m., June 18, by Arthur T. Jacobs, City Treasurer, for $30,000 4% coupon bonds. Denomination $1,000. Date April 1 1906. Interest semi-annually at the First National Bank in Boston. Maturity $3,000 yearly on April 1 from 1907 to 1916 inclusive.

Hempstead Union Free School District No. 20, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. June 23 by Edward T. Talfor, Clerk Board of Education (P. O. Lynbrook) for $10,000 4% school-building bonds. Denomination $500. Interest semi-annually at the Bank of Rockville Centre. Maturity $500 yearly on Dec. 31 from 1915 to 1934 inclusive. Certified check for $1,000, payable to the Board of Education, is required.

Henry County (P. O. Napoleon), Ohio.—*Bond Offerings.*—Proposals will be received until 1 p. m. June 19 by F. J. Beck, County Auditor, for the following bonds:

$8,500 4½% coupon Monroe and Harrison Township road-improvement No. 25 bonds. Denomination $500. Maturity $500 each six months from Jan. 1 1907 to Jan. 1 1915 inclusive.
9,000 4½% coupon Liberty Township road-improvement No. 42 bonds. Denomination $1,000. Maturity $1,000 yearly on July 1 from 1907 to 1915 inclusive.
13,000 4½% coupon Marion and Pleasant Townships road-improvement No. 43 bonds. Denomination $1,000. Maturity $1,000 yearly on July 1 from 1907 to 1911 inclusive and $1,000 each six months from Jan. 1 1912 to July 1 1915 inclusive.
13,000 4½% coupon Pleasant Township road-improvement No. 44 bonds. Denomination $1,000. Maturity $1,000 yearly on July 1 from 1907 to 1911 inclusive and $1,000 each six months from Jan. 1 1912 to July 1 1915 inclusive.
20,000 4½% coupon Bartlow and Richfield Townships road-improvement No. 45 bonds. Denomination $1,000. Maturity $1,000 each six months from Jan. 1 1907 to July 1 1914 inclusive, $2,000 Jan. 1 1915 and $2,000 July 1 1915.

The above bonds will be dated July 1 1906. Interest semi-annual. Bids must be made separately for each block of bonds. Check for $1,000, certified by the First National Bank or Citizens' State Bank of Napoleon, required.

Proposals will also be received at the same time and place for the following bonds:

$17,000 4½% coupon Damascus and Richfield Township ditch-improvement No. 1074 bonds. Denomination $1,000. Maturity $1,000 Jan. 1 1907 and $2,000 each six months from July 1 1907 to Jan. 1 1911 inclusive.
2,000 4½% coupon Washington Township ditch-improvement No. 1112 bonds Denomination $500. Maturity $500 yearly on July 1 from 1907 to 1910 inclusive.

Authority Sections 4479, 4481 and 4482 of the Revised Statutes. Date July 1 1906. Interest semi-annual. Separate bids to be made for each block of bonds. Check for $500, certified by the First National Bank or Citizens' State Bank of Napoleon, required.

Hinton School District, Plymouth County, Iowa.—*Bond Sale.*—This district recently awarded $2,500 6% school-house bonds to a local bank. Maturity on Jan. 1 from 1908 to 1910 inclusive.

Hope School District, Bartholomew County, Ind.—*Bond Sale.*—This district, we are advised, has disposed of the $5,000 school-house bonds mention of which was made in V. 82, p. 408.

Horseheads Union Free School District No. 10, Chemung County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., June 22, by John D. Curtis, Clerk Board of Education, for the $18,000 4% registered school-building bonds offered but not sold on May 22 (see V. 82, p. 1282). Denominations $1,000 and $800. Interest June 1 and Dec. 1 at the National Bank of Commerce in New York City. Maturity $1,800 yearly on Dec. 1. Certified check for $500 required.

Houston, Tex.—*Bond Election.*—An election has been called for June 21 to vote on the question of issuing $434,700 5% 40-year bonds for the purposes of acquiring the system of the Houston Water Co., in accordance with the vote taken at the election held May 17. See V. 82, p. 1227. As already stated in the "Chronicle," the city is to pay $434,700 cash for the plant, the property being subject to a lien existing thereon to secure bonds issued by the Houston Water Co. in the sum of $467,000. These water company bonds are not to be assumed by the city of Houston but will remain as a direct lien on the property.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. July 9 by J. M. Reynolds, County Auditor, for $100,000 4% funding bonds. Authority Sections 2834a and 22b of the Revised Statutes. Denomination $500. Date July 1 1906. Interest March 1 and Sept. 1 at the office of the County Treasurer. Maturity $12,500 each six months from March 1 1907 to Sept. 1 1910 inclusive. Each bid must be made on a blank form furnished by the County Auditor and must be accompanied by a certified check (or cash) for $500 payable to the County Commissioners. Delivery on or before July 14.

Kalamazoo, Kalamazoo County, Mich.—*Bond Offering.*—Proposals will be received until 6 p. m. June 18 by Horace E. Ralston, City Clerk, for the following bonds:

$84,000 4% improvement bonds. Denomination $1,000.
84,000 4% street-improvement bonds. Denomination $1,000.
3,500 4% street-improvement bonds. Denomination $500.

Kalispell, Flathead County, Mont.—*Bond Offering.*—This city will sell at public auction at 2 p. m., June 23, $20,000 4½% refunding bonds. Denomination $500. Date July 1 1906. Interest semi-annually on Jan. 1 and July 1. Maturity Oct. 1 1915. These bonds were offered without success on April 9.

Kearney County (P. O. Minden), Neb.—*Bond Sale.*—On June 11 the $80,000 4% coupon court-house and jail bonds described in V. 82, p. 1227, were awarded to the State Board of Education at 100.50.

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—*Bond Sale.*—This district recently awarded $2,000 of the $11,400 6% bonds not sold on April 2 (V. 82, p. 1062) to Helen M. White of North Platte for $1,900.

Kincardine, Ont.—*Debenture Sale.*—We are advised that the $8,500 4% high-school debentures described in V. 82, p. 1170, were awarded on May 23 to Wm. C. Brent of Toronto for $7,839 60 and 5 months' accrued interest.

Kitsap County School District No. 21, Wash.—*Bond Sale.* The County Treasurer on June 5 awarded $300 4½% bonds of this district to the State of Washington at par.

Kitsap County School District No. 42, Wash.—*Bond Sale.*—On June 2 $5,000 4½% bonds were purchased by the State of Washington at par.

Lawrence County (P. O. Ironton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 28 by the County Commissioners for $130,000 4% coupon court-house bonds. Authority, page 117, Laws of 1904. Denomination $1,000. Date March 1 1906. Interest semi-annually at the County Treasury. Maturity $5,000 each six months from March 1 1921 to Sept. 1 1933 inclusive. Certified check for 2% of the amount bid, payable to the County Treasurer, is required. Delivery of bonds on or before July 12. As stated in V. 82, p. 1283, these bonds were offered on May 24 as 3.65 per cents, but not sold.

Little Shasta Road District, Siskiyou County, Cal.—*Bids.*—The following are the bids received on June 1 for the $52,000 6% Little Shasta Permanent Road Division bonds awarded, as stated in V. 82, p. 1336, to S. A. Kean & Co. of Chicago, subject to his investigation as to the legality of the bonds:

S. A. Kean, Chicago.....$52,780 | C. H. Coffin, Chicago.....$52,781

Lykens Township School District, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 2 by Rolla L. Norris, Clerk Board of Education (P. O. Bloomville, R. F. D. No. 2), for $3,000 5% bonds. Authority Section 3994 of the Revised Statutes. Denomination $600. Interest semi-annual. Maturity $600 each six months from March 1 1907 to March 1 1909 inclusive. Delivery on or before July 16.

McKeesport, Allegheny County, Pa.—*Bond Sale.*—On June 8 the $200,000 4% 5-30-year water-improvement bonds described in V. 82, p. 1228, were awarded to Lamprecht Bros. & Co. of Cleveland at 100.50.

McKees Rocks, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 19 for $125,000 4% bonds. Denomination $1,000. Interest semi-annual. Bonds are free from State tax. C. C. Keck is Borough Treasurer.

Manhattan School District, Riley County, Kan.—*Price Paid for Bonds.*—We are informed that the $12,000 4% 4-20-year (optional) school-building bonds, the sale of which was mentioned in V. 82, p. 1002, were awarded to O. C. Barner at par. Denomination $500. Date May 1 1906. Interest annual.

Marcell, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 12 m., June 22, by John Lundeen, Town Clerk, for $2,500 6% bonds. Denomination $250. Maturity ten years. Certified check or draft for $100 required.

Marion, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. June 18 by S. D. Quigley, City Auditor, for the following bonds:

$8,000 4% Columbia Street paving (city's portion) bonds. Denomination $1,000. Maturity $1,000 each six months from March 1 1909 to Sept. 1 1912 inclusive.
400 4½% Franklin Street paving (city's portion) bonds. Maturity March 1 1909.
500 4½% Bradford Street paving (city's portion) bond. Maturity March 1 1909.
4,000 4% High and Mary Streets improvement bonds. Maturity $1,000 each six months from March 1 1908 to Sept. 1 1909 inclusive.
25,000 4% refunding assessment bonds. Denomination $1,000. Maturity $1,000 each six months from March 1 1907 to Sept. 1 1913 inclusive, $1,000 March 1 1914, and $2,000 each six months from Sept. 1 1914 to Sept. 1 1916 inclusive.

The street bonds are issued under authority of Sections 2835 to 2837 inclusive of the Revised Statutes and the refunding bonds under Section 96 of the Municipal Code. Date March 1 1906. Interest payable at the City Treasury. Certified check for 5% is required.

Marquette, McPherson County, Kan.—*Bonds Voted.*—The election held May 25 resulted in favor of issuing $12,000 water and light-plant bonds.

Massillon, Ohio.—*Bonds Defeated.*—The $40,000 city-hall bonds mention of which was made in V. 82, p. 1228, were defeated at the election held on May 29.

Mayfield Township School District, Cuyahoga County, Ohio.—*Bond Election.*—A special election will be held June 18 to vote on the question of issuing $8,000 school-building bonds.

Mayville, Tuscola County, Mich.—*Bond Offering.*—Proposals will be received until June 25 for $7,000 5% 8-14-year (serial) bonds. Denomination $1,000. Date July 1 1906. Interest annual.

Meadville, Crawford County, Pa.—*Bond Sale.*—On June 6 the $58,000 4% 15-30-year (optional) bonds described in V. 82, p. 1283, were awarded as follows:

John H. Reitze ($50,000).....104.80 | Firemen's Relief Ass'n..($1,000..104.00
Mrs. B. L. Blum ($3,000).....104.00 | ($1,000..105.00
Crawford Lodge, I.O.O.F. ($2,000)104.00 | W. J. Hank ($500).....104.00
| A. A. Gallup ($500).....104.00

Following are the bids received:

John H. Reitze (for $50,000).....104.80
Crawford Lodge, I.O.O.F. ($3,000)104.00
Mrs. B. L. Blum (for $5,000).....104.00
Firemen's Relief Ass'n (for $1,000.104.00
(for 1,000.105.00
W. J. Hank, Meadville (for $1,000)104.00
A. A. Gallup, Meadville (for $500)..104.00
New First National Bank, Meadville (for all.....103.45
(for $30,000.104.05
Freehold Loan & Trust Co.....103.50
Westling, Jones & Emmett, Phila.103.017
A. W. Brest, Meadville (for $2,000)..103.00
Crawford Co. Trust Co., Meadville102.851
Merchants' National Bank, Meadville (for $25,000).....102.85
C. S. Burwell, Meadville (for $15,000)102.76
Albert C. Case, New York.....102.75
John Lahay, Meadville (for $500)..102.40
Hayden, Miller & Co., Cleveland.102.163
Rudolph Kleybolte & Co., N. Y..102.075
John Schutz (for $1,500).....102.00
Mrs. E. Haas, Meadville (for $500.)102.00
H. M. Dickson, Meadville.....101.55
Denison & Farnsworth, Cleveland101.31
N. W. Harris & Co., New York..101.283
Edward V. Kane & Co., Phila....101.03
Jacob Metzger, Meadville ($1,000)101.00
S. A. Kean, Chicago.....100.40
Otis & Hough, Cleveland.....100.254
W. J. Hayes & Sons, Cleveland..100.00
T. E. Henrietta, Meadville (for $1,000).....100.00

Meridian, Miss.—*Purchase of Water Plant.*—Local papers state that the offer of the city to purchase for $250,000 the whole water-works property of the Meridian Water Works Co., including realty, water rights, office fixtures, as well as the relinquishment of all claims, has been accepted by that company. It is understood that municipal operation commenced on June 1.

Bonds Voted.—This city, it is stated, authorized the issuance of $35,000 school-building bonds on May 23 by a vote of 193 to 14.

Milan School District, Sullivan County, Mo.—*Bonds Voted.*—The election May 5 resulted in a vote of 176 to 10 in favor of issuing the $9,000 4% 5-20-year (optional) school-building bonds mentioned in V. 82, p. 1063. These bonds, we are informed, will be offered in about twenty days.

Milbank School District, Grant County, S. D.—*Bond Sale.*—This district recently awarded $16,600 5% 10-20-year (optional) school-building bonds to the State of South Dakota at par. Date of bonds July 1 1906. Interest January and July.

Milford School District, Iroquois County, Ill.—*Bonds Voted.*—On June 9 this district authorized the issuance of $12,000 5% school-building bonds by a vote of 50 to 14. Maturity $1,000 yearly from 1914 to 1925 inclusive. Date of sale not decided.

Molena, Pike County, Ga.—*Bond Offering.*—This town is offering at private sale the $4,000 6% 1-10-year (serial) school-building bonds voted on April 28. Bonds are dated June 1 1906. W. M. Jordan is Town Recorder.

Monroe County (P. O. Woodsfield), Ohio.—*Bond Sale.*—On June 8 the $135,000 4½% court-house bonds were awarded to Lamprecht Bros. & Co. of Cleveland at 100.822 and accrued interest. Following are the bids:

Lamprecht Bros & Co., Cleve..a$136,110 | W. J. Hayes & Sons, Cleve...a$136,911
Hayden, Miller & Co., Cleve... a139,050 | Emery, Anderson & Co., Cleve. a136,357
Weil, Roth & Co., Cincinnati.. a137,727 | Cincinnati Trust Co., Cincinnati 136,020
Denison & Farnsworth, Cleve.. a137,038 | Monroe Bank, Woodsfield..... a136,009

a And accrued interest.

We are informed that only two of the above bids were accompanied by the required deposit.

Montezuma, Poweshiek County, Iowa.—*Bond Sale.*—This city has disposed of the $5,000 additional water bonds recently voted. See V. 82, p. 409.

Mount Vernon School District, Ohio.—*Bond Election.*—An election will be held June 26 to vote on the question of issuing $90,000 school-building bonds.

Murray and Clarendon Union Free School District No. 7, Orleans County, N. Y.—*Bond Sale.*—On June 12 the $18,000 4% 9 5-6-year (average) school-building bonds described in V. 82, p. 1337, were awarded to the Ellenville Savings Bank of Ellenville for $18,010.

Nacogdoches County Common School District No. 23, Tex.—*Bond Sale.*—This district recently awarded the $500 5% 10-year school-building bonds mentioned in V. 82, p. 1002, to Nacogdoches County at par.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 16, by F. W. Hilgendoff, Village Clerk, for $12,000 4½% coupon refunding bonds. Denomination $500. Date June 15 1906. Interest March and September at the office of the Village Treasurer. Maturity 25 years. Bonds are exempt from taxation. Certified check or New York draft for $500, payable to the Village of Napoleon, required.

Napoleon Union School District, Henry County, Ohio.—*Bond Election.*—An election will be held June 18 to vote on the question of issuing $10,000 additional school bonds.

Nashville, Tenn.—*Bond Issue Enjoined.*—Chancellor Allison on May 24 granted a restraining order preventing the delivery of $1,000,000 bonds voted in 1901 in aid of the Nashville & Clarksville RR., now Tennessee Central RR. It is claimed, among other things, that the Tennessee Central has failed to comply with the contract entered into with the Mayor and City Council. V. 81, p. 739; V. 76, p. 1419.

Bonds Authorized.—The Finance Committee of the City Council has directed the City Recorder to advertise for sale the $150,000 4½% coupon Commerce Street extension bonds voted at the election held May 3.

New Bremen School District, Auglaize County, Ohio.—*Bonds Defeated.*—Local papers state that a proposition to issue $10,000 school bonds was defeated at a recent election.

Newburyport, Mass.—*Temporary Loan.*—A six months loan of $75,000 has been negotiated with F. S. Moseley & Co. of Boston at 4.65% discount. Loan matures Dec. 7 1906.

New Hope, Bucks County, Pa.—*Bonds Proposed.*—The issuance of $6,000 4½% 20-year street bonds is being considered.

New Orleans, La.—*Bond Bill Passes Senate.*—The Louisiana Senate on May 30 passed a bill authorizing New Orleans to issue $8,000,000 sewerage and drainage bonds.

New Rochelle, N. Y.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this city to issue $50,000 fire-department bonds. The Act is known as Chapter 546, Laws of 1906.

Newport, R. I.—*Bonds Defeated.*—This city on June 6 defeated propositions to issue $50,000 sidewalk and $10,000 asylum-site bonds. At the same election the electors adopted a new city charter which will go into effect on Jan. 1 next.

New York State.—*Bond Sale.*—On June 14 the $1,000,000 3% canal bonds described in V. 82, p. 1171, were awarded to Fisk & Robinson of New York City at 101.13—a basis of about 2.957%. Following are the bids:

Fisk & Robinson....$1,000,000@101.13 | Wm. A. Read & Co., New York.....$100,000@100.53
Merchants' Nat'l Bank, Dunkirk.....15,000@101.00 | Manufacturers' National Bank, Troy.....75,000@100.00
Hamilton Trust Co., Brooklyn.....100,000@100.50 | Canal Debt Sink. Fund1,000,000@100.00
Albany Trust Co. Albany.....25 000@100.50

Niles, Mich.—*Bond Sale.*—This city awarded last December $20,000 4½% paving bonds to Spitzer & Co. of Toledo at par. Denomination $1,000. Interest February and August. Maturity $4,000 yearly from Feb. 1 1907 to Feb. 1 1911 inclusive. We give this sale simply as a matter of record.

North Branch, Chisago County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m., July 7, by the Village Council for $4,500 5½% coupon improvement bonds. Authority, Chapter 10, Laws of 1905; also election held March 13 1906. Denomination $500. Date Aug. 15 1906. Interest annually at the Merchants' State Bank in North Branch. Maturity twenty years. Successful bidder to furnish blank bonds. Jacob Rydell is Village Recorder.

Northbridge, Mass.—*Temporary Loan.*—The Treasurer of this town recently borrowed $10,000 at 4.625% discount. Loan matures Oct. 5 1906 and was made in anticipation of the collection of taxes.

Omaha, Neb.—*Bond Sale.*—On June 11 the $60,000 4% 20-year coupon fire-engine-house and site bonds dated Jan. 1 1906 and described in V. 82, p. 1284, were awarded to Blodget, Merritt & Co. of Boston for $60,712 80. These are the same bonds awarded last December to J. L. Brandeis & Sons of Omaha. This sale, however, was never consummated, as a question arose as to whether the city could vote on two propositions as one—the fire-engine house and the site for the same. A friendly suit was brought and the Supreme Court has decided in favor of the bonds. On account of the delay pending the outcome of the suit, J. L. Brandeis & Sons were released from their contract to purchase the bonds. The bids received at the sale of June 11 were as follows:

Blodget, Merritt & Co., Boston$60,712 80 | Spitzer & Co., Toledo.....$60,455 50
R. L. Day & Co., New York... 60,684 60 | W. J. Hayes & Sons, Cleveland 60,018 00
Rhoades & Co., New York.... 60,460 20 |

Bond Sale.—On June 8 $50,000 4% intersection-paving bonds were sold to the School District of Omaha at 101.002. Denomination $1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1926.

Otero Irrigation District, Otero County, Col.—*Bond Offering.*—Proposals will be received until 10 a. m. July 2 by Geo. A. Kilgore, Secretary (P. O. La Junta) for $160,000 6% coupon reservoir bonds. Authority Chapter 113, Laws of 1905. Denominations: 100 bonds of $100 each and 300 bonds of $500 each. Interest June and December in La Junta and New York. Maturity from eleven to twenty years. Bonded debt, including this issue, $460,000.

Painesville, Lake County, Ohio.—*Bond Sale.*—On June 11 the $20,000 4% coupon street-improvement bonds described in V. 82, p. 1171, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.20 and accrued interest. Following are the bids:

Sec. Savs. Bk. & Tr. Co., Tol.$20,240 00 | Seasongood & Mayer, Cincin...$20,162 00
Dollar Savs. Bk. Co., Painesv 20,230 00 | Hayden, Miller & Co., Cleve... 20,131 00
N. W. Harris & Co., Chicago... 20,212 00 | Lamprecht Bros. & Co., Cleve. 20,101 25

Bond Election Proposed.—It is stated that the City Council is taking steps to submit to a vote of the people propositions to issue $75,000 filtration-plant and $10,000 river-bank-repair bonds.

Palestine, Tex.—*Bonds Registered.*—The $20,000 4½% 20-40-year (optional) school-house bonds awarded on April 16 to Spitzer & Co. of Toledo (see V. 82, p. 1003) were registered by the State Comptroller on June 1.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 3:30 p. m., June 20, by John J. Brophy, Clerk, at the office of the City Treasurer, for $36,000 4% coupon school bonds. Denomination $1,000. Date June 1 1906. Interest semi-annual. Maturity June 1 1931. Certified check for 5% of amount bid, drawn on a national or State bank, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pen Argyl School District, Northampton County, Pa.—*Bond Sale.*—On June 4 the $20,000 4% 5-30-year (optional) coupon school-building Series "A" bonds described in V. 82, p. 1285, were awarded to the First National Bank of Pen Argyl at par.

Peoria, Ill.—Pleasure Driveway and Park District.—*Bond Sale.*—On June 6 this district awarded $40,000 4% 20-year park-improvement bonds to N. W. Harris & Co. of Chicago at 101.78. Denomination $1,000. Date July 2 1906. Interest January and July.

Peterborough County (P. O. Peterborough), B. C.—*Debenture Offering.*—Proposals will be received until June 20 by Ed. M. Elliott, County Clerk, P. O. box 1001, for $30,000 4% debentures maturing part yearly for twenty years.

Picton, Ont.—*Debenture Sale.*—On June 1 the $10,000 4% electric-light debentures mentioned in V. 82, p. 1228, were awarded to Wood, Gundy & Co. of Toronto for $9,663 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto...a$9,663 | Amelius Jarvis & Co., Toronto...a$9,587
Geo. A. Stimson & Co., Toronto.. 9,655 | Can. Secur., Ltd., Toronto..... a9,582
Wm. C. Brent, Toronto..... a9,619

a And accrued interest.

Ponca, Kay County, Okla.—*Bond Election.*—We are informed that a proposition to issue $15,000 sewer bonds will be voted on about July 15.

Provo, Utah.—*Bonds Voted and Sold.*—This city on June 5 by a vote of 161 to 14 authorized the issuance of $35,000 4½% water-works bonds. These securities have been sold to E. H. Rollins & Sons of Denver. Denomination $1,000. Date June 1 1906. Interest semi-annually at Provo, Utah, or at E. H. Rollins & Sons of Boston. Maturity June 1 1926, subject to call after June 1 1916. These bonds take the place of those awarded last November to N. W. Harris & Co. of Chicago, but which were subsequently declared invalid by the District Court.

Pulaski School District, Oswego County, N. Y.—*Bond Sale.*—On June 12 the $16,000 4% 9.9-year (average) school-building bonds described in V. 82, p. 1338, were awarded to the Oswego City Savings Bank of Oswego for $16,101.

Putnam County (P. O. Brewster), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by Edward D. Stannard, County Treasurer, for $20,000 4% building bonds. Interest Feb. 1 and Aug. 1 at the office of the County Treasurer or at the Farmers' Loan & Trust Co., New York City. Maturity $2,000 yearly on Aug. 1 from 1907 to 1916 inclusive. Certified check for 2% of issue required. Bonds will be delivered Aug. 1 1906.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Puyallup School District, Pierce County, Wash.—*Bond Sale.*—The $30,000 funding bonds voted at the election held April 21 have been sold to the State of Washington.

Quincy, Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 3, by E. E. Binsgar, Village Clerk, for $2,000 4½% Miami Street sidewalk (village's portion) bonds. Authority, Section 2835 of the Revised Statutes. Interest semi-annual. Purchaser to pay accrued interest. Certified check for $100, payable to the Village Treasurer, is required.

Red Bank, N. J.—*Bond Sale.*—The $41,380 4% coupon sewer bonds described in V. 82, p. 1117, have been awarded to H. L. Crawford & Co. of New York City.

Richmond, Va.—*Price Paid for Bonds.*—We are informed that the price paid for the 4% 34-year refunding bonds mentioned in last week's issue was as follows: $25,000 to Judge Roger Gregory at 105 and $79,000 to J. L. Williams & Sons at 103.35. Other bidders were:

Thos. Branch & Co., Richmond...101.50 | R. W. Maury (for $10,000).....103.28
Davenport & Co., Richmond.....101.50 |

River Rouge, Wayne County, Mich.—*Bonds Not Sold.*—The highest bid received on June 14 for $150,000 4½% 30-year sewer bonds was an offer of $685 premium made by E. H. Rollins & Sons of Chicago. Bids were rejected. Denomination $1,000. Date July 1 1906. Interest semi-annual.

Rockford, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 26 by F. W. Miller, Village Clerk, for the following bonds:

$8,000 4½% 1-8-year (serial) coupon Main Street improvement (village's portion) bonds.
5,000 4½% 1-5-year (serial) coupon Market Street improvement (village's portion) bonds.
2,000 4½% coupon Main Street sewer (village's portion) bonds. Maturity $1,000 in nine years and $1,000 in ten years.
2,000 4½% coupon Market Street sewer (village's portion) bonds. Maturity $1,000 in nine years and $1,000 in ten years.

Authority Section 97 of the Municipal Code. Denomination $1,000. Date April 1 1906. Interest semi-annually at the Treasurer's office. Bonds are exempt from taxation. Accrued interest to be paid by purchaser. A deposit of $500, payable to the Village Treasurer, is required with bids for each issue. Successful bidder to furnish blank bonds.

Rockingham County (P. O. Wentworth), No. Car.—*Bonds Defeated.*—The proposition to issue the $300,000 macadam road bonds mentioned in V. 82, p. 589, was defeated at an election held on May 12.

Rowan Independent School District, Wright County, Ia.—*Bonds Authorized.*—This district recently authorized the issuance of $2,500 registered school-building bonds. Denomination $500. Date about July 1 1906. Interest Jan. 1 and July 1. Maturity $500 yearly on July 1 from 1907 to 1911 inclusive. Bonds are exempt from taxation. The district has no bonded debt at present. Assessed valuation $200,000. F. B. Sheldon is Secretary of School Board.

Rush City, Chisago County, Minn.—*Bonds Defeated.*—A proposition to issue $12,000 electric-light bonds was defeated on June 12 by a vote of 32 for to 103 against.

St. Croix Falls, Polk County, Wis.—*Bond Sale.*—We are advised that the $10,000 5% 10½-year (average) water-works bonds voted on April 3 were awarded on May 31 to U. M. Stoddard & Co. of Minneapolis at 101.85, interest and blank bonds. Denomination $500. Date June 1 1906. Interest June and December.

St. Louis, Mo.—*Bonds Voted.*—The following bonds, a description of which was given in V. 82, p. 1003, were voted on June 12:

$3,500,000 3½% 20-year municipal bridge bonds. Vote 51,984 for to 6,483 against.
800,000 3½% 20-year hospital bonds. Vote 52,637 for to 5,622 against.
1,000,000 3½% 20-year insane-asylum bonds. Vote 52,390 for to 5,785 against.
230,000 3½% 20-year fire-department bonds. Vote 51,189 for to 6,895 against.
2,000,000 3½% 20-year court, police and health department bonds. Vote 50,068 for to 8,035 against.
1,000,000 3½% 20-year bridge and viaduct bonds. Vote 49,377 for to 8,764 against.
500,000 3½% 20-year King's Highway Boulevard bonds. Vote 42,656 for to 15,425 against.
1,500,000 3½% 20-year public-sewer bonds. Vote 50,511 for to 7,572 against.
670,000 3½% 20-year public-park bonds. Vote 48,255 for to 9,956 against.

St. Thomas, Ont.—*Debenture Sale.*—This city, it is stated, recently sold an issue of $44,122 4½% debentures to Wood, Gundy & Co. of Toronto.

Salem, Mass.—*Bonds Authorized.*—This city recently authorized the issuance of $16,000 4% 1-8-year (serial) sewer bonds; also $20,000 4% 1-10-year (serial) street-improvement bonds. Denomination $1,000. Date May 1 1906. Interest May and November at the Merchants' National Bank in Boston.

Salt Lake County (P. O. Salt Lake City), Utah.—*Bond Sale.*—On June 11 the $350,000 10-20-year (optional) coupon refunding bonds described in V. 82, p. 1286, were awarded to E. H. Rollins & Sons of Denver at 102.56 and interest for 4½s.

San Bernardino, Cal.—*Bond Election Postponed.*—Owing to typographical errors in the advertisement, the City Council postponed the election which was to have been held May 19 to vote on the $38,000 4½% 1-40-year (serial) gold coupon street-improvement bonds and the $22,000 4½% 1-40-year (serial) gold coupon bridge bonds mentioned in V. 82, p. 1173.

Saranac Lake, N. Y.—*Bond Sale Postponed.*—We are informed that the sale of the $18,000 sewer bonds and the $32,000 water bonds offered on June 8 has been postponed. See V. 82, p. 1286, for description of bonds.

Sault Ste. Marie, Mich.—*Bond Sale.*—On May 21 the $40,000 1-4-year (serial) refunding bonds described in V. 82, p. 1172, were awarded to Lamprecht Bros. & Co. of Cleveland at par for 4½s.

Scranton, Pa.—*Bond Offering.*—Proposals will be received until 11 a. m., July 3, by M. T. Lavelle, City Clerk, for $70,000 coupon sewer bonds. Bids to be based on bonds bearing 3%, 3½% and 4% interest. Denomination $1,000. Date June 1 1900. Interest semi-annually at the office of the City Treasurer. Maturity $45,000 June 1 1920 and $25,000 June 1 1925. Purchaser to pay accrued interest. Official circular states that there is no litigation threatened or pending affecting this issue.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. July 7 by H. W. Carroll, City Comptroller, for the following bonds mentioned in V. 82, p. 1003:
$600,000 coupon electric-light-plant bonds at not exceeding 4½% interest. Authority Ordinance No. 13,242 and Ordinance No. 7,708. Bids requested for 20-year bonds and for 10-20-year (optional) bonds. Securities will be delivered in blocks of $25,000, complete delivery to be made within twelve months. Certified check for $5,000 required.
500,000 coupon park bonds at not exceeding 4% interest. Authority Ordinance No. 13,188. Maturity "not exceeding twenty years from date of issue." Certified check for $12,000 required.

Denomination $1,000. Interest semi-annual. Certified checks to be drawn on some bank in Seattle and made payable to the City Comptroller.

Sea View School District, Mendocino County, Cal.—*Bonds Not Sold.*—There were no bidders on June 5 for $600 bonds offered on that day.

Shaw, Bolivar County, Miss.—*Bond Sale.*—On June 5 the $27,000 5% gold coupon water and light bonds, a description of which was given in V. 82, p. 1118, were awarded to Sanders, Johnson & Co. of Vicksburg at par. Bids were also received from S. A. Kean of Chicago—par less 2½% and John Nuveen & Co. of Chicago—par less $2,400.

Snyder Independent School District, Scurry County, Tex.—*Bonds Registered.*—On June 8 $3,000 5% 5-20-year (optional) school-house bonds dated May 1 1906 were registered by the State Comptroller.

South Park, King County, Wash.—*Bonds Proposed.*—The City Council is considering the question of issuing bonds for a city water supply.

Spencer, Rowan County, No. Car.—*Price Paid for Bonds.*—We are informed that the price paid by the Wachovia Loan & Trust Co. of Spencer for the $35,000 5% 30-year street, sewer and school bonds recently awarded to them (V. 82, p. 1339) was par. Denomination $1,000. Date April 2 1906. Interest April and October.

Sterling, Whiteside County, Ill.—*Bond Sale.*—This city we are informed, recently awarded $14,500 4½% 11-year

NEW LOANS.

$250,000

Anne Arundel County, Maryland,

4% COUPON BONDS.

Sealed proposals will be received at the office of the County Commissioners of Anne Arundel County at Annapolis, Maryland, until JUNE 26TH, 1906, at 11 o'clock A. M., for the purchase of all or any part of $250,000 four per cent bonds of Anne Arundel County, payable in 10 series of $25,000 per series, in periods of 5 years for each series, running up to 50 years. Interest payable January and July 1st—exempt from County, municipal and school taxes. Bonds to be delivered on or before July 10th. Proposals must be enclosed in a sealed inner envelope and enclosed in an outer envelope addressed to "The Board of County Commissioners for Anne Arundel County, Annapolis, Maryland." A certified check to the order of the County Treasurer of Anne Arundel County for two per cent of the par value of the bonds bid for must accompany bids, to be credited on purchase price if bid is accepted, to be returned if bid is not accepted.

The Board reserves the right to reject any or all bids.

The bonds are authorized by Chapter 313 of the Acts of the General Assembly of Maryland of 1906.

Population, Census of 1900	39,620
Assessed value of property	$12,345,370
Bonded debt of County	$50,000 00
Less Sinking Fund	9,253 89
Net	$40,746 11

Bids will be publicly opened at noon, June 26th, in the County Commissioners' office, Annapolis.

Full information given on inquiry to the undersigned.

By order of the County Commissioners of Anne Arundel County.

W. W. WEBB,
Clerk.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Carefully Selected MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions showing price and income on application.

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, the 25th day of June, 1906, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 7th day of May, 1906.

The said bonds being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of Railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1942, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date of July 1, 1903, payable July 1, 1965, and redeemable July 1, 1943, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1904, payable July 1, 1965, and redeemable July 1, 1944, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1905, payable July 1, 1965, and redeemable July 1, 1945, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 2, 1906, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto, payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1946, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the par value of the bonds bid for, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 2nd day of July and 31st day of July, 1906.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 25th day of June, 1906, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 25th day of June, 1906, at 12 m. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, *President.*

STANLEY FERGUSON, *Secretary.*

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street

(average) street-improvement (city's portion) bonds dated June 1 1906 to N. W. Harris & Co. of Chicago.

Temple School District, Bell County, Tex.—*Bond Sale.*—On June 8 the $25,000 5% school-building bonds voted on May 15 (V. 82, p. 1229) were awarded, it is stated, to N. W. Harris & Co. of Chicago at 107.

Terra Alta, W. Va.—*Bond Sale.*—On June 11 the $15,000 5% 30-year coupon sewerage and paving bonds described in V. 82, p. 1286, were awarded to C. H. Coffin of Chicago at 100.506. Following are the bids:

C. H. Coffin, Chicago.....$15,076 | W. J. Hayes & Sons, Cleveland.....par
S. A. Kean, Chicago..... 15,015 |

Thomasville, Ga.—*Bond Election.*—An election will be held July 3 to vote on the question of issuing $30,000 paving bonds.

Ticonderoga Union Free School District No. 5, Essex County, N. Y.—*Bids.*—Following are the bids received on June 7 for the $45,000 4% 22¼-year (average) school bonds, awarded, as stated last week, to John D. Everitt & Co. of New York City at 100.457 and accrued interest.

John D. Everitt & Co., N. Y..$45,205 65 | S. A. Kean, Chicago.....$45,009 00
N. W. Harris & Co., N. Y.... 45,018 00 |

Tomahawk School District, Lincoln County, Wis.—*No Action Yet Taken.*—We are informed that the matter of calling an election to vote on the question of issuing the $40,000 school-building bonds, mention of which was made in V. 82, p. 828, has now been postponed until October.

Trenton, N. J.—*Bonds Authorized.*—On May 15 the Council passed an ordinance providing for the issuance of $25,000 4% registered fire bonds. Interest semi-annual. On May 28 an issue of $13,000 30-year registered repaving bonds was authorized. Interest not exceeding 4%, payable semi-annually at the office of the City Treasurer.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m., June 25, by H. W. Gordinier, City Comptroller, for the following bonds:

$200,000 4% 1-20-year (serial) deficiency water-works bonds dated June 15 1906. Authority Chapter 197, Laws of 1906.
76,000 4% 1-20-year (serial) public-improvement bonds dated July 1 1906. Chapter 685, Laws of 1892.
125,000 4% 1-20-year (serial) municipal-loan bonds dated June 15 1906. Authority Chapter 196, Laws of 1906.

Interest semi-annually at the office of the City Treasurer. Certified check for 1% of the bonds, payable to the city of Troy, is required. Accrued interest to be paid by purchaser.

Union-Endicott High School District No. 1, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m., June 18, by D. S. Whittemore, Secretary Board of Education (P. O. Union), for $18,000 and $2,500 registered bonds at not exceeding 6% interest. Denominations: first issue $900 and second issue $125. Date July 1 1906. Interest annually on Nov. 1 at the First National Bank in Lestershire. Maturity $900 of first issue and $125 of second issue yearly on Nov. 1 from 1907 to 1926 inclusive. Purchaser to furnish blank bonds.

Union Township School District, Ohio.—*Bond Sale.*—On June 6 $2,500 6% school-building bonds were awarded to J. C. Sneider, Agent, at 104. Denomination $200, except one bond for $300. Bonds mature in 1919.

Urbana, Champaign County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 10 by W. E. Berry, City Auditor, for $10,000 4% 8-year gas-plant-debt-extension bonds. Denomination $1,000. Date July 1 1906. Interest semi-annual. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to the City Treasurer, required.

Uxbridge, Mass.—*Bond Offering.*—Proposals will be received until 3 p. m., June 20, by Edward Parker, Town Treasurer, for $15,000 4% water bonds. Denomination $500. Date July 1 1906. Interest semi-annual. Maturity $500 yearly from July 1 1907 to July 1 1936 inclusive. Purchaser to pay accrued interest.

Victor, Ontario County, N. Y.—*Bond Offering.*—Proposals will be received until 6 p. m. to-day (June 16) by T. M. Norton, Village Clerk, for $11,000 water-works bonds at not exceeding 5% interest. Denomination $1,100. Interest annually on July 1. Maturity $1,100 yearly on July 1 from 1907 to 1916 inclusive. No debt at present. Assessed valuation for 1905, $502,868. These are the same bonds awarded on May 1 to W. J. Hayes & Sons of Cleveland, but that sale was not consummated, as it was claimed that the bonds were not legally voted. A new election was therefore held and the bonds again authorized.

NEW LOANS.

$35,000

PAVING BONDS

AND

$65,000

SCHOOL HOUSE BONDS

OF THE

City of Atlantic City, N. J.

Bids received until 12 O'CLOCK M. SATURDAY UNE 23, 1906.

The City of Atlantic City will receive sealed proposals for $35,000 Gold Coupon Paving Bonds in denominations of $1,000 each, dated April 1, 1906, maturing April 1, 1926, without option, with interest at 4 per cent per annum, payable semi-annually at the Hanover National Bank, New York City. Also $65,000 Gold Coupon School Bonds in denominations of $1,000 each, dated July 1, 1906, payable $5,000 on July 1, 1931, and $15,000 on July 1, 1932; $15,000 on July 1, 1933; $15,000 on July 1, 1934, and $15,000 on July 1, 1935. Said bonds are without option, with interest at 4 per cent per annum, payable semi-annually, at the Hanover National Bank, New York City.

The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified to as to their genuineness by the Columbia Trust Co. of New York.

Circular letter, giving full particulars, sent on application to

A. M. HESTON,
Comptroller

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **3 Nassau Street, NEW YORK.**

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

NEW LOANS.

$36,000

City of Paterson, N. J.,

SCHOOL BONDS.

Sealed proposals will be received by the Board of Finance of the City of Paterson, up to 3:30 o'clock p. m., on Wednesday, June 20th, 1906, for all or any part of $36,000 worth of 4 per cent School Bonds of the City of Paterson, N. J. Said bonds to be of the denomination of $1,000 each, dated June 1st, 1906, and to mature June 1st, 1931, with coupons payable each December and June until the principal shall be due.

Said bonds are to be paid at maturity out of the Sinking Fund of said city, as provided by law.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of the City of Paterson, N. J., for 5 per cent of the amount bid, duly certified by a National or duly incorporated State Bank. Accrued interest on the bonds to be paid by the purchaser.

No proposals shall be withdrawn after the same shall have been accepted by said Board of Finance, unless the bond issue or any of the proceedings connected therewith shall be shown to be illegal. In the event of failure of the successful bidder to accept said bond issue for any reason other than illegality as above, the check accompanying said proposal shall become forfeited and the money represented thereby shall become the absolute property of the said City of Paterson as liquidated damages.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.

The Board of Finance reserves the right to reject any or all bids.

CHARLES N. STERRETT,
Chairman.

Address Proposals to
JOHN J. BROPHY, Clerk,
City Treasurer's Office, Paterson, N. J.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

F. R. FULTON & CO.,

Municipal Bonds.

181 LA SALLE STREET.

CHICAGO.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15; cheaper styles as low as $2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

$20,000

County of Putnam, N. Y.,

BUILDING BONDS.

Sealed bids will be received by the undersigned up to 12 o'clock noon, June 25, 1906, for the purchase of $20,000 County Building Bonds to be issued by the County of Putnam, New York.

Bonds will be payable $2,000 on the first day of August in each year from 1907 to 1916, both inclusive, and will bear interest at 4 per cent, payable semi-annually on the first days of February and August.

Principal and interest payable at the Office of the County Treasurer or at the Farmer's Loan & Trust Company, New York.

All bids must be accompanied by a certified check for 2 per cent of the total amount of the issue.

The right is reserved to reject any and all bids.

Bonds will be delivered on August 1 1906.

Brewster, N. Y., June 14, 1906.

EDWARD D. STANNARD,
County Treasurer of Putnam County, N. Y

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS

MOBILE, ALA.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS.

BOSTON.

Denver. Chicago. San Francisco.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

Vienna, Ga.—*Bonds Not Sold.*—No sale was made on June 11 of the $20,000 5% water-works-improvement bonds described in V. 82, p. 1340. We are informed that the matter has now been postponed to Dec. 1.

Waltham, Mass.—*Temporary Loan.*—A loan of $45,000 in anticipation of the collection of taxes was recently negotiated with Loring, Tolman & Tupper of Boston at 4.55% discount and a premium of 25 cents. Loan matures Nov. 6.

Bond Offering.—Proposals will be received until 10 a. m. June 19 by Alfred W. Tarbell, City Treasurer, for $27,000 4% coupon sewer bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually at the Boston Safe Deposit & Trust Co. in Boston. Maturity $3,000 July 1 1907 and $2,000 yearly from July 1 1908 to July 1 1919 inclusive.

Warren County (P. O. Vicksburg), Miss.—*Bids.*—Following are the bids received on June 6 for the $50,000 5% 5-20-year (optional) coupon jail-building bonds awarded, as stated last week, to S. Israel of New Orleans:

S. Israel, New Orleans.....$51,251 00 | Brunini & Hirsch.....$51,005 25

Other bids were received, but we are informed they did not comply with the terms of the advertisement.

Wauseon, Ohio.—*Bond Sale.*—On June 11 the four issues of 4% and 4½% sewer construction bonds aggregating $4,544 72 and described in V. 82, p. 1287, were awarded to the First National Bank of Wauseon at par. There were no other bidders.

Wichita School District, Sedgwick County, Kan.—*Bond Offering.*—Proposals will be received until 4 p. m., June 30, by C. S. Caldwell, Secretary Board of Education, for $40,000 school-building bonds at not exceeding 4½% interest. Authority, Chapter 227, Session Laws of 1889; also election held April 3 1906. Denomination $500. Date Aug. 1 1906. Interest semi-annually at the State fiscal agency in New York City. Maturity twenty years, subject to call after ten years. Bids are requested for bonds bearing 4%, 4¼% and 4½% interest. Certified check for $500, payable to the Board of Education, is required.

Williston, Williams County, No. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. June 28 by D. C. Page, City Auditor, for the following bonds:

$12,000 6% water-works bonds dated July 2 1906. Maturity $2,000 yearly on July 2 from 1917 to 1922 inclusive.
15,000 6% electric-light bonds dated June 30 1906. Maturity on June 30 as follows: $1,000 in 1922, $3,000 in 1923, $3,000 in 1924, $4,000 in 1925 and $4,000 in 1926.

Denomination $1,000. Interest semi-annual. Certified check on a national bank for $500, payable to the City Treasurer, is required with bids for each issue. Purchaser to furnish blank bonds. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Winnipeg, Man.—*Debenture Sale.*—Of the $1,654,440 15 4% debentures offered but not sold on April 27 (V. 82, p. 1066), $60,000 of the 4% 30-year hospital debentures have been awarded to the Great West Life Assurance Co. of Winnipeg at par and accrued interest. For description of these debentures see V. 82, p. 654.

Woonsocket, R. I.—*Bond Sale.*—On June 11 the $50,000 4% gold coupon water-works-improvement bonds maturing Nov. 1 1935 and described in V. 82, p. 1340, were awarded to Estabrook & Co. of Boston at 101.58 and accrued interest. The following bids were received:

Estabrook & Co., Boston.....a101.58 | E. S. Stanwood & Co., Boston.....a100.47
Blodget, Merritt & Co., Boston a101.548 | S. A. Kean, Chicago.....a100.60
N. W. Harris & Co., Boston...a101.0763

a And interest.

Worcester, Mass.—*Temporary Loan.*—A loan of $100,000 was recently negotiated with Blake Bros. & Co. of Boston at 4.49% discount and $1 premium. Loan matures Oct. 12 1906.

Worcester County, Md.—*Bonds Authorized.*—It is stated in local papers that the County Commissioners have decided to issue $15,000 road bonds.

York School District, York County, Pa.—*Bonds Not Sold.*—No bids were received on June 14 for the $75,000 3.65% (coupon or registered) bonds described in V. 82, p. 1288.

Yuma County (P. O. Yuma), Ariz.—*Bond Offering.*—Proposals will be received until 11 a. m., to-day (June 16) by J. M. Polhamus, Clerk Board of Supervisors, for $35,000 6% 10-20-year (optional) coupon bonds. Denomination $500. Date June 16 1906. Interest payable in Yuma. Certified check for 10%, payable to P. B. Hodges, County Treasurer, is required. Assessed valuation for 1905, $1,125,507 81.

INVESTMENTS.

H. W. NOBLE & COMPANY,
DETROIT.
NEW YORK. PHILADELPHIA.
MUNICIPAL AND PUBLIC SERVICE CORPORATION
BONDS.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

Specialists in New Jersey Securities.
EISELE & KING,
BANKERS,
Members of New York and Philadelphia Stock Exchanges.
Private Wires to N. Y. & Philadelphia. 757-759 Broad St., NEWARK.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER
Mercantile Library Building, CINCINNATI.

Emery, Anderson & Co.,
Specialists in
MUNICIPAL BONDS.
Garfield Building, CLEVELAND.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.
JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854 37
Premiums on Policies not marked off 1st January, 1905		616,551 57
Total Marine Premiums		$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213 96
Interest received during the year	$295,738 65	
Rent, less Taxes and Expenses	99,338 33	$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60	
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55
Less Salvages	$130,068 59	
Re-insurances	35,947 85	166,016 44
		$932,380 11
Returns of Premiums		$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.		$374,746 88
The Company has the following Assets, viz.:		
United States and State of New York Stocks, City, Bank and other Securities		$5,198,042 00
Special deposits in Banks and Trust Companies		1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632 33
Cash in Bank		257,865 62
Aggregating		$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	W. H. H. MOORE,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	MORRIS K. JESUP,	DALLAS B. PRATT,
VERNON H. BROWN,	THEODORE P. JOHNSON,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	FRANCIS H. LEGGETT,	JOHN L. RIKER,
GEORGE C. CLARK,	CHARLES D. LEVERICH,	DOUGLAS ROBINSON,
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,841,011,086, against $2,788,546,953 last week and $2,289,235,727 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 23.	1906.	1905.	*Per Cent.*
New York	$1,466,458,373	$998,883,761	+46.8
Boston	114,634,948	126,790,173	—9.6
Philadelphia	126,561,084	104,530,045	+21.1
Baltimore	22,466,234	17,186,190	+30.7
Chicago	173,629,074	159,349,013	+9.0
St. Louis	48,098,961	47,347,502	+1.6
New Orleans	13,165,848	15,127,554	—13.0
Seven cities, 5 days	$1,965,014,522	$1,469,214,238	+33.7
Other cities, 5 days	350,017,691	301,407,624	+16.1
Total all cities, 5 days	$2,315,032,213	$1,770,621,862	+30.7
All cities, 1 day	525,978,873	518,613,865	+1.4
Total all cities for week	$2,841,011,086	$2,289,235,727	+24.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 16, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 17.6%. Outside of New York the increase over 1905 is 10.0%.

Clearings at—	*Week ending June 16.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,769,245,963	1,444,441,066	+22.5	1,046,672,968	1,272,385,337
Philadelphia	144,446,916	130,129,962	+11.0	105,465,612	120,351,664
Pittsburgh	47,896,515	48,007,437	—0.2	38,156,714	54,090,906
Baltimore	25,855,010	23,104,330	+11.9	21,476,951	24,066,475
Buffalo	7,390,010	6,261,250	+18.0	6,577,246	6,373,622
Washington	5,857,147	5,518,399	+6.1	4,296,863	3,814,559
Albany	5,210,190	4,460,751	+16.8	4,235,857	3,395,301
Rochester	4,065,991	4,134,832	—1.7	2,524,995	2,380,803
Scranton	2,177,886	1,658,766	+31.3	1,600,000	1,900,581
Syracuse	1,717,710	1,677,934	+2.4	1,194,612	1,454,258
Reading	1,374,499	1,137,853	+20.8	1,031,478	
Wilmington	1,212,563	1,101,421	+10.1	972,417	1,095,386
Wilkes-Barre	895,802	1,016,562	—11.9	857,806	1,069,761
Wheeling	1,014,231	773,504	+31.2	716,377	845,970
Erie	647,513	565,170	+14.6	540,012	476,864
Chester	552,831	460,598	+20.0	419,845	658,422
Binghamton	510,400	447,800	+14.2	439,400	441,700
Greensburg	574,636	550,468	+4.4	384,241	474,583
Franklin	353,381	235,889	+49.8	205,220	202,556
Total Middle	2,020,999,197	1,675,684,002	+20.6	1,237,768,614	1,492,563,748

Clearings at—	*Week ending June 16.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	154,974,680	120,758,864	+28.3	139,723,649	122,004,052
Providence	7,741,400	6,937,400	+11.6	6,594,000	7,186,800
Hartford	3,324,657	2,866,726	+16.0	2,547,915	2,451,636
New Haven	2,572,242	2,068,223	+24.4	1,900,110	1,736,402
Springfield	1,900,837	1,876,103	+1.3	1,410,384	1,406,186
Worcester	1,602,053	1,558,997	+2.8	1,408,768	1,722,075
Portland	1,847,530	1,845,933	+0.1	1,458,397	1,588,078
Fall River	908,032	739,345	+22.8	646,098	944,502
Lowell	568,782	523,074	+8.7	478,463	413,726
New Bedford	785,594	606,716	+29.5	422,192	537,716
Holyoke	469,311	429,036	+9.4	463,866	396,276
Total New Eng.	176,695,118	140,210,417	+26.0	157,053,842	140,447,449
Chicago	205,307,445	191,127,032	+7.4	178,863,474	168,084,089
Cincinnati	25,539,900	25,405,300	+0.5	26,237,000	25,475,200
Cleveland	17,437,062	15,758,227	+10.7	13,804,710	16,851,321
Detroit	13,415,888	11,506,641	+16.6	10,711,074	10,240,773
Milwaukee	9,857,258	9,105,882	+8.3	7,873,870	7,447,171
Indianapolis	7,647,491	7,044,476	+8.6	6,748,441	7,284,771
Columbus	5,251,100	4,643,500	+13.1	4,163,800	5,083,200
Toledo	4,117,954	3,823,276	+7.7	3,028,919	3,222,982
Peoria	2,334,598	2,463,500	—5.2	2,068,145	2,699,181
Grand Rapids	2,229,913	2,184,270	+2.1	1,984,263	1,928,276
Dayton	1,988,484	1,716,554	+15.8	1,703,228	1,870,426
Evansville	1,582,988	1,437,201	+10.1	1,165,650	1,132,984
Kalamazoo	874,170	779,516	+12.1	745,610	721,924
Springfield, Ill	878,898	810,727	+8.4	644,083	282,755
Fort Wayne	774,018	853,634	—9.3		
Youngstown	497,166	439,155	+13.2	537,479	631,230
Lexington	567,596	524,339	+8.3	587,013	547,089
Akron	623,378	571,800	+9.0	669,700	763,900
Canton	513,784	471,216	+9.0	568,502	616,335
Rockford	736,369	591,554	+24.5	479,575	463,914
Springfield, O	382,913	380,727	+0.6	348,890	424,614
South Bend	517,533	545,769	—5.2		
Bloomington	370,888	339,926	+9.1	399,192	298,451
Quincy	300,676	328,704	—8.5	258,878	349,757
Mansfield	368,210	405,959	—9.3	216,257	232,555
Decatur	328,760	272,272	+20.7	305,196	316,745
Jacksonville, Ill	184,426	254,238	—27.5	241,726	176,138
Jackson	280,000	276,000	+1.4	230,000	225,000
Ann Arbor	136,799	119,595	+14.4	93,980	111,457
Tot. Mid. West.	305,046,665	284,180,990	+7.3	264,278,596	257,782,858
San Francisco	30,518,122	36,448,269	—13.5	30,876,399	29,738,065
Los Angeles	11,378,917	9,564,477	+19.0	6,607,111	5,483,710
Seattle	9,231,730	6,219,980	+48.4	4,060,487	3,847,062
Portland	5,670,386	4,621,760	+22.7	3,269,894	3,089,293
Salt Lake City	5,515,535	5,204,471	+6.0	2,953,522	3,308,526
Spokane	4,400,000	3,279,208	+34.2	2,326,863	2,108,754
Tacoma	3,624,034	3,322,550	+9.1	1,822,677	1,723,887
Helena	650,471	839,606	—22.5	638,283	527,092
Fargo	671,035	607,273	+10.5	503,264	459,830
Sioux Falls	333,891	280,002	+19.2	278,836	218,776
Oakland	3,834,299	Not included	in total		
Total Pacific	71,994,121	70,387,596	+2.3	53,337,336	52,504,995
Kansas City	23,990,327	22,199,669	+8.1	20,159,771	17,093,915
Minneapolis	16,900,903	13,304,108	+27.0	12,756,360	12,103,504
Omaha	9,427,269	8,978,993	+5.0	7,867,090	8,192,185
St. Paul	7,203,294	6,347,586	+13.5	5,623,522	5,468,717
Denver	6,628,463	6,142,911	+7.9	4,724,485	4,573,263
St. Joseph	5,504,918	4,384,784	+25.5	4,799,921	6,979,644
Des Moines	2,367,408	2,867,038	—17.4	2,135,424	2,220,337
Sioux City	1,945,717	1,713,844	+13.5	1,349,525	1,667,835
Topeka	919,106	703,378	+30.7	836,197	1,203,980
Wichita	1,208,678	1,148,126	+5.3	985,178	744,581
Davenport	890,017	685,139	+29.9	806,310	954,699
Colorado Springs	650,000	634,127	+2.5	563,209	389,383
Cedar Rapids	461,421	461,720	—00.6	402,305	
Pueblo	425,000	408,513	+4.0		
Fremont	260,354	247,803	+5.1	162,876	174,431
Lincoln	1,509,440	Not included	in total		
Tot. oth. West.	78,782,875	70,227,739	+12.2	63,172,173	61,767,174
St. Louis	55,886,860	56,774,740	—1.6	52,871,137	42,281,316
New Orleans	15,550,489	18,873,398	—17.6	15,145,777	14,766,293
Louisville	13,243,280	11,317,209	+17.0	11,197,344	11,072,471
Houston	8,470,130	5,921,008	+43.1	5,147,031	5,973,061
Galveston	5,403,000	4,745,000	+13.9	3,441,000	2,636,500
Richmond	5,450,000	5,128,130	+6.3	4,442,236	3,826,527
Memphis	3,655,289	3,878,806	—5.8	4,052,680	3,033,630
Savannah	3,054,254	4,085,425	—25.2	3,325,870	2,581,443
Atlanta	4,263,231	3,146,591	+35.5	2,537,569	2,302,841
Nashville	3,201,882	2,829,538	+13.1	2,217,412	2,130,672
Norfolk	2,096,272	1,633,463	+28.2	1,562,089	1,516,027
Fort Worth	2,859,283	2,325,300	+23.0	1,229,401	1,583,259
Birmingham	2,194,018	1,479,571	+48.3	977,433	923,036
Augusta	1,342,129	1,460,880	—8.1	1,085,350	758,233
Knoxville	1,419,445	1,293,703	+9.7	1,173,495	1,632,950
Charleston	1,080,156	1,056,995	+2.2	1,025,790	964,241
Jacksonville	1,388,404	1,144,686	+21.3	899,120	361,651
Little Rock	1,018,658	932,455	+9.2	672,733	796,350
Mobile	1,377,165	983,465	+40.0		
Chattanooga	1,288,866	803,397	+60.4	889,470	708,390
Macon	471,951	388,685	+21.4	275,886	683,000
Columbus, Ga.	316,215	235,101	+34.5	180,543	
Total Southern	135,028,977	130,437,546	+3.5	114,349,366	100,531,891
Total all	2,788,546,953	2,371,128,290	+17.6	1,890,359,927	2,103,598,115
Outside N. Y.	1,019,300,990	926,687,224	+10.0	843,686,959	821,212,778
Canada—					
Montreal	30,620,465	26,173,962	+17.0	20,781,941	31,320,506
Toronto	22,939,687	18,871,148	+21.6	17,073,588	17,886,184
Winnipeg	8,369,721	6,430,914	+30.2	5,128,712	4,547,333
Ottawa	2,004,503	2,353,810	—14.4	2,022,891	2,204,496
Halifax	1,939,504	1,631,933	+18.8	1,664,555	1,811,801
Quebec	1,814,275	1,714,070	+5.9	1,576,176	1,731,593
Vancouver	2,492,451	1,494,460	+66.8	1,431,469	1,325,059
Hamilton	1,423,481	1,259,731	+13.0	1,128,033	1,011,424
St. John	1,078,081	938,429	+14.9	954,447	997,488
London	1,106,560	916,061	+20.8	943,111	856,272
Victoria	692,901	1,616,064	—57.1	801,895	592,532
Calgary	932,456	Not included	in total		
Total Canada	74,481,629	63,400,582	+17.5	53,505,818	64,281,688

THE FINANCIAL SITUATION.

Events thicken nowadays. But not until after they can be labeled as completed in all respects do they make in a general manner towards building up and rounding out our industrial interests. Much in character with this unfinished feature has been the announcement of the carrying into effect of the French loan to the Pennsylvania Railroad, so long rumored as a pending incident. We have written quite fully on a subsequent page with reference to the prospective bearing of that affair. Of course there are at all times two parties active on the Stock Exchange; one is constantly busy picking out the cracks and flaws attending every passing event and exaggerating them to their utmost possibility, while the other cannot find bright enough colors even in the rainbow to paint the brilliant picture the imagination has formed of the far-reaching benefits claimed as sure to follow the same transaction. This widely trumpeted French loan is no exception; it has to pass through this same ordeal. There are minds that can make out of it nothing less than the suggestion of a free, broad, highway opened up over which impecunious borrowers may readily reach the French millions. The truth is, it has no immediate significance outside of the exceptional facts that existed in the case itself, which mainly consisted in its being the first large transaction of its kind between America and France. To interpret it correctly, therefore, it should be coupled with the circumstances which are the boundaries or limitations of the precedent. What are they? They are that the Pennsylvania is the king among railroads, by far the largest in the United States, and well and favorably known in financial circles everywhere long before this new venture had been heard of in the markets of the world. There would seem to be consequently nothing in the transaction that encourages an expectation the minnows among borrowers may entertain of an immediate large influx of French capital to stimulate American enterprises of various degrees of credit.

We do not appreciate the judgment that would rob the rains which have visited portions of our grain-producing States of the credit of the benefits to the crops they cannot have failed to have conferred. This does not mean that the recent rains have made crops or that where they were in a state of readiness for gathering, or in process of being gathered, they may not in instances have been a source of deterioration. Rains have, however, done more good even to winter wheat and oats than harm; while to spring wheat and corn and grass and vegetables and fruits they will prove highly helpful, bridging many a hot, dry term yet to follow. Bearing on the values of our breadstuffs is a drought reported in Argentina, its considerable extent and rumored severity being confirmed, as claimed, by the small offerings recently made of the Argentina product at Liverpool. On the other hand, cotton, which is another kind of growth, and often called a weed, is susceptible at this point in its development to both too much rain—making the fields foul and preventing cultivation—or not enough, which, if attended with hot suns, dries up the plant and prevents fruiting when a succulent growth and the setting of fruit is the healthy process. Drought and high temperature in parts of Texas have been a complaint for some weeks, while in portions of Georgia and South and North Carolina there is substantial reason to believe dry weather is very desirable. Yet, although at the moment it may be admitted that some deterioration in the section-named would have to be recognized, it is not a deteris oration that could not be largely relieved and in considerable measure recovered from by a grateful change in weather conditions. In almost all other parts of the cotton-producing area the development is still reported promising. There are two more facts which should be remembered—(1) that there is a large increase in cotton acreage to fall back on this year in case of shortage per acre planted, and (2) that counting the chickens will not be in order until October.

That a substratum of intense weakness underlies the security market has been in evidence for months, growing in energy as the months have passed. Indeed on Wednesday this situation was even more plainly demonstrated than hitherto. Capital would seem almost absolutely to have withdrawn itself from stock investments, future values being thoroughly undermined or largely at sea. It would be surprising if this were not so. Legislation by Congress and by State law-making bodies has surrounded all such securities with so great uncertainty as to earning power in coming years that confidence in future stability is lost. Hence prices are in control of trifling suspicions or rumors of unfavorable facts, whether true or not true, put afloat by those who seek to break the market, although earnings are large, and if rates were not endangered earnings and other natural forces would continue large and promising. The current week developments of legislation hostile to Stock Exchange values have been a conspicuous feature. Wednesday the State Railroad Board in Kentucky is reported to have made reductions to local points in that State, some of which reach as high as 25%, and it is asserted that the savings to shippers by the reductions ordered (that is, the loss to the railroads of the State) is estimated by the Commissioners at $1,800,000. Similar action is being taken in several other Western States, while it was also announced on Wednesday that the conferrees had reached an agreement on the Congressional Inter-State Rate bill, and that the law will probably be passed the coming week. Altogether it is no surprise that weakness is the prevailing characteristic of the market in face of so many features which ought to induce strength. It will not be long, unless something shall come to arrest this tendency, before we shall find that we have frittered away the best chance for industrial prosperity the United States has ever had offered it.

The Pennsylvania loan negotiation gave opportunity for the creation of a form of finance bills that has rarely hitherto been offered in the market. In anticipation last week of the completion of arrangements for the loan, and again this week on their consummation, the foreign bankers who conducted the negotiation are reported to have sold considerable amounts of long franc bills against the early instalments of the loan, which bills, it is thought, will be taken up with the proceeds of these instalments when they shall be

paid by the purchasers of the bonds. Thus the bankers may anticipate the payment of these instalments and have the advantage of the interest accruing in this market from the proceeds of the long bills which they have sold or will dispose of before such instalments shall become due. Presumably similar operations will be conducted in anticipation of the maturity of later instalments of the same loan, so that such operations will continue during the greater part of the period before final settlement is effected; therefore this form of finance bills will probably be an important factor influencing not only exchange but money for some time. The principal difference between this form and other kinds of finance bills is that cover for the former is absolutely provided by the instalments on the loan. When ordinary ninety-day finance bills are drawn by bankers against balances or credits, for the purpose of loaning the proceeds on the money market, cover therefor must be procured with sight bills immediately prior to the maturity of the long drafts, and if exchange or monetary conditions should not then be favorable, the operation might occasionally result either in loss or in a smaller profit than was expected. In the case of other finance bills, or those that are known as sterling or franc loan drafts, the long bills are borrowed from bankers, securities being pledged therefor, and the proceeds of the bills are employed by the borrower for his advantage. Prior to the maturity of the borrowed bills, sight drafts must be procured by the borrower for their repayment, thus canceling the loan.

Trade developments, aside from the action of the Southern Furnace Association, have been unusually favorable this week, and there has been a removal of a number of disturbing agencies—some which had already produced trouble and others which threatened trouble. The precise significance of the dissolution of the agreement among the producers of Southern pig iron is not easy to determine. It appears that this agreement—as a result of which No. 2 Birmingham pig iron had been maintained on a basis of $14 a ton—was terminated on Thursday of last week and that since then each individual producer has been at liberty to fix prices according to his own views. The upshot has been that a sale of one considerable block of iron is reported on the basis of $13 a ton, with the prevailing price now about $13 50 a ton. No doubt the importance of the event has been greatly exaggerated. As we understand it, the matter has reference only to foundry irons, to the production of which the Southern furnaces are chiefly devoted. The demand for foundry irons has at no time been so active as the demand for the grades of iron used in steel making. We notice that the "Iron Age," while stating that the break in Southern irons cannot but have a disquieting effect, notes this distinction, saying it must be clearly understood that the situation is entirely different in the markets for steel-making irons. For Bessemer pig iron, it asserts, the markets are absolutely bare and there is not much basic iron immediately available.

There appear to be no indications as yet of any shrinkage in the consumption of the steel-making irons, and nothing has happened to suggest that there is to be any curtailment in such demand in the near future. Of course the situation may change as a result of adverse legislation, but at present the railroads, the largest consumers of iron and steel, do not seem to be limiting or holding back their orders; while building operations, in which the use of iron and steel is also very extensive, are nearly everywhere on a scale never previously equaled. And much iron and steel will also be required in the rebuilding of San Francisco. The sentimental effect, of course, of such a step as that taken at Birmingham, Ala., has to be reckoned with. It would not be at all strange if there should be for a time a period of hesitancy like that experienced in April and May last year, during which orders will be held back in the expectancy or the fear that lower prices will prevail later on.—an operation which in itself always works to produce a weakening of values. But this will be a matter of very little consequence as far as mills and furnaces are concerned, for these have work enough to keep them busy for a considerable time on present orders. Long before these orders are filled consumers will be obliged to put in new orders and thus production will be kept large—unless, indeed, the whole course of events should change.

Steady progress is being made in the settlement and adjustment of the labor troubles in the various soft-coal districts. It will be remembered that quite a considerable number of the bituminous coal operators averted a strike altogether by granting with the beginning of April a return to the wages of 1903. Nevertheless many other operators would not concede as much as this, while the miners were firm in refusing to take less, with the result that soft-coal mining came to a standstill over large sections of the country, involving all the mines in the case of a number of States. We referred in our issue of June 2d to the action of the Illinois miners in agreeing to return to work, they getting the 1903 schedule of wages but making certain concessions in return. Work in that State was resumed the next week and since then the miners in other States have also been gradually falling in line. The situation in Ohio at that time seemed the least satisfactory, a serious outbreak of violence occurring early in June. But in that State, too, an adjustment has now occurred. On Tuesday of this week an agreement was reached under which the men in Ohio return to work. The miners in this case, also, it is understood, get the 1903 scale, though making certain concessions themselves. In the Indiana coal fields the end of the trouble came on the 8th of the month. The operators granted the 1903 wages in return for relief from so-called "stampede" strikes and other objectionable labor conditions under which they have previously suffered. Work was also resumed this week throughout the greater part of the Southwestern territory, embracing most of the soft coal mines in Missouri, Kansas, Arkansas and the Indian Territory. In Michigan the deadlock between miners and operators apparently still continues, and we have not heard anything yet concerning a settlement at those mines in Western Pennsylvania where strikes have been in progress since the beginning of April. But the proportion of miners still remaining idle throughout the country must now be relatively small.

Threatened trouble on the part of the cotton operatives at Fall River has also been averted. It may be recalled that last month certain cotton mills in Connecticut and Massachusetts engaged in the manu-

facture of fine goods made voluntary advances in wages of 10%. This led to the opening up again of the whole wage question at the cotton mills in Fall River. After the long strike in 1904 and 1905 a sliding scale of wages was finally agreed upon, under which wages varied according to the margin existing between the price of cotton and the price of cloth. This sliding scale has been in force since October 30 last and the so-called dividends to the wage-workers are said to have averaged between 4% and 5% with occasionally 8%, and latterly no dividends. Following the action at the fine goods mills last month, the operatives' association, or Textile Council as it is called, on the 8th of June addressed a letter to the Manufacturers' Association requesting a restoration of the wage schedule paid prior to July 25 1904—the time of the strike. The Secretary of the Cotton Manufacturers' Association replied under date of June 16, saying that the mill-owners were willing to guarantee a weekly dividend of 5% on the present wages beginning June 12 and continuing until October 1, with a further guaranty that if the margin in any week exceeded this 5% increase they would pay the additional amount. But the operatives rejected this proposition and indeed seemed to show considerable impatience with the sliding scale anyway. The manufacturers finally on Thursday of this week, though reiterating their statement that the situation in the cotton goods industry does not warrant any such concession as that demanded, concluded nevertheless—owing to the suffering which precipitation of another strike would inflict upon the whole population of Fall River—to accede to the request of the operatives and return to the wage schedule in force prior to July 1904. This is interpreted to mean an increase of about 14% as compared with the 5% to 8% increase which has been paid since the sliding scale has been in effect. The agreement is to date from July 2d.

Two important dividend announcements have come this week, one the beginning of dividends on the common stock of an important industrial concern—the American Locomotive Co.—and the other an increase in the dividend on the common stock of the Baltimore & Ohio RR. Under good management and aided by the wonderful prosperity enjoyed by the railroads the American Locomotive Co. has shown very successful results since the inception of the concern only five years ago, and dividends at the full rate of 7% have been paid on the $24,100,000 of preferred stock from the very first. Dividends could also have been paid on the $25,000,000 of common stock had it been deemed wise to distribute the yearly surplus remaining. But it was thought best to follow a conservative course until the position of the property could be regarded as entirely assured. An initial dividend of 1¼% has now been declared, placing the stock apparently upon a 5% dividend basis.

As far as the Baltimore & Ohio is concerned, the great prosperity enjoyed by this company since its rehabilitation a few years ago is known to all. Next to the Pennsylvania RR., which dominates its management, there is no other railroad in the country upon which such enormous amounts of new capital have been spent. Nor is there any other road where such expenditures have yielded larger results. The company began dividends on the common shares in 1900 and paid 4% per annum upon the same up to September last year, when the semi-annual payment was increased from 2 to 2½%, placing the stock upon a 5% basis. Now a semi-annual dividend of 3% has been declared, payable September 1, which brings the rate of distribution up to 6% per annum. A preliminary income statement for the fiscal year ending June 30 1906 has also been furnished, and from this it appears that after allowing for the 5½% dividends which will come out of the year's earnings a surplus of no less than $8,726,075 remains on the operations of the twelve months. The amount of the common stock on Jan. 1 1906 was $124,531,000. In April, however, shareholders subscribed at par for $27,750,000 new common stock, entitled to all dividends declared after September 1 1906.

The Bank of England rate of discount was reduced this week from 4% to 3½%; with this exception there was no change in official rates of discount by any of the European banks. Unofficial or open market rates were, compared with last week, ¼ of 1% lower in London and ⅛ of 1% at Berlin and Frankfort and ¼ of 1% higher at Paris. Though political unrest continues to prevail in Russia, as the result of the differences between the Government and the lower house of the Duma, such conditions appear to have comparatively little influence upon the European markets except as they tend to depress Russian securities.

The official statement of the New York Associated Banks showed a loss of $173,000 in cash instead of a more or less important gain, as was generally estimated. The reserve requirements were augmented by $261,675 as the result of an increase of $1,046,700 in deposits, and the surplus reserve was reduced $88,675 to $7,073,375; loans were expanded by $913,700. The bank statement of this week is expected to show the receipt of $780,000 from the San Francisco banks and also $500,000 of new gold which was transferred hither from that city.

Secretary Shaw has, after consultation with the President and with members of the Senate Finance Committee and Representatives from California, decided to deposit in national banks at San Francisco $12,000,000 of public funds in addition to the $2,000,000 now held by these institutions. The additional deposit will be secured by such State and municipal bonds as are acceptable to the Secretary, and it is understood that the funds will remain in the banks for an indefinite period, or so long as may be deemed necessary to aid in the reconstruction of the city. While the deposits are held by the banks, they will form the basis for an expansion of credits which will be needful in financing rebuilding operations.

The market for day-to-day money was easy this week, chiefly because of the light inquiry from stock speculators and from commission houses. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 4% and at 2%, averaging about 3¼%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4% and at 2¾%, with the bulk of the business at 3¼%. On Tuesday transactions were at 3¾% and at 2¾%, with the majority at 3¼%. On Wednesday loans were at 3½% and at 3%, with the bulk of the

business at 3¼%. On Thursday transactions were at 3½% and at 2½%, with the majority at 3¼%. On Friday loans were at 3¼% and at 2%, with the bulk of the business at 3%. Time loans were in good demand early in the week for all periods of maturity, but toward the close the inquiry seemed to be chiefly for contracts extending over the year. Some borrowers were resorting to sterling and franc loans, with the stipulation for a renewal after the end of three months, but the majority seemed to prefer domestic contracts, even at a higher rate, partly because the requirements as to collateral were less exacting. Quotations on good mixed Stock Exchange security were 4@4¼% for thirty and 4¼%4½% for sixty to ninety days; 4½% for four, 4¾@5% for five to six and 5¼@5½% for seven to eight months. Commercial paper was in fair demand from out-of-town buyers, but the local business was light. Rates were 5@5½% for sixty to ninety-day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount was reduced this week from 4%, at which it had stood since May 3, to 3½%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅛%. The open market rate at Paris is 2¾% and at Berlin and Frankfort it is 3⅞%. According to our special cable from London, the Bank of England gained £2,405,226 bullion during the week and held £37,173,152 at the close of the week. Our correspondent further advises us that the gain was due to large imports, especially from India, and to purchases of gold in the open market, as well as receipts from the interior of Great Britain which were of important volume, the details of the movement into and out of the Bank being as follows: Imports, £1,633,000 (of which £945,000 from India, £150,000 from Egypt, £100,000 from Australia and £438,000 bought in open market); exports, £40,000 (wholly to South America), and receipts of £812,000 *net* from the interior of Great Britain.

The foreign exchange market has been active and lower this week, influenced in part by some speculative selling induced by the announcement of the negotiation of the Pennsylvania loan, which, it was expected, would result in large offerings of bills; by the placing of sterling and franc loans, and by a light inquiry for remittance or for covering of maturing finance bills. The easier discounts in London and firm rates for time money in New York contributed to the renewal or extension of some considerable amounts of finance bills which are falling due this month. The selling of long francs against the Pennsylvania loan was an important factor after the early part of the week. The sharp decline in rates seemed to indicate that possibly the gold-import point might soon be reached and that, though the Secretary of the Treasury would probably not intervene to encourage such imports by extending advances of public funds to importing banks, gold might be imported as a regular exchange operation. Bankers were, however, of the opinion that even if there should be a further decline in exchange it would be somewhat hazardous to attempt to bring gold out from London, for the market was so largely oversold, through speculative manipulation, that an effort to procure sight drafts for cover would cause a sharp rise; most likely, also, imports would be obstructed by an advance in the price of gold bars in the British market.

Nominal rates for sterling exchange are 4 83@4 83½ for sixty day and 4 86@4 86½ for sight. The market was quiet on Saturday of last week, and, compared with the previous day, there was a fall of 5 points for short and cables, to 4 8585@4 8595 for the former and to 4 8635@4 8640 for the latter; long was unchanged at 4 83@4 8310. On Monday the market grew weak all around, with a decline in long of 25 points to 4 8275@4 8280, in short of 10 points to 4 8575@4 8585 and in cables of 20 points to 4 8615@4 8625. On Tuesday long fell 15 points to 4 8260@4 8265, short 40 points to 4 8535@4 8540 and cables 35 points to 4 8580@4 8585; the market was quite weak, reflecting a pressure of bills and light support. On Wednesday long declined 15 points to 4 8245@4 8250, short 5 points to 4 8530@4 8535 and cables 5 points to 4 8575@4 8580; the tone was feverish and after a sharp fall there was a partial recovery. On Thursday the market was again weak, with long 15 points lower at 4 8230@4 8240, short 15 points at 4 8505@4 8515 and cables 25 points at 4 8540@4 8550. The tone was heavy on Friday, with short and cables 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., June 15	*Mon., June 18*	*Tues., June 19*	*Wed., June 20*	*Thurs., June 21*	*Fri., June 22*
Brown Bros. & Co	60 days	4 84	83½	83½	83½	83	83
	Sight	4 87	86½	86½	86½	86	86
Baring & Co	60 days	4 84	84	83½	83½	83	83
	Sight	4 87	87	86½	86½	86	86
Bank British North America	60 days	4 84	84	84	83½	83½	83½
	Sight	4 87	87	87	86½	86½	86½
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 84	83½	83½	83½	83	83
	Sight	4 87	86½	86½	86½	86	86
Lazard Freres	60 days	4 84	83½	83½	83½	83	83
	Sight	4 87	86½	86½	86½	86	86
Merchants' Bank of Canada	60 days	4 84	84	84	83½	83½	83½
	Sight	4 87	87	87	86½	86½	86½

The market closed on Friday at 4 8230@4 8240 for long, 4 8505@4 8515 for short and 4 8540@4 8550 for cables. Commercial on banks 4 82@4 8210 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81⅜, cotton for acceptance 4 82@4 8210 and grain for payment 4 82⅜@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending June 22 1906.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$5,904,000	$4,191,000	Gain $1,713,000
Gold	948,000	1,109,000	Loss 161,000
Total gold and legal tenders	$6,852,000	$5,300,000	Gain $1,552,000

With the Sub-Treasury operations the result is as follows:

Week ending June 22 1906.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Bank's interior movem't as above	$6,852,000	$5,300,000	Gain $1,552,000
Sub.-Treas. oper. and gold imports	25,600,000	23,100,000	Gain 2,500,000
Total gold and legal tenders	$32,452,000	$28,400,000	Gain $4,052,000

The following indicates the amount of bullion in the principal European banks:

Bank of	*June 21 1906.*			*June 22 1905.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,173,152	-------	37,173,152	38,860,916	-------	38,860,916
France	117,949,073	42,743,354	160,692,427	115,305,520	44,497,652	159,803,172
Germany	38,377,000	12,793,000	51,170,000	41,054,000	13,684,000	54,738,000
Russia	100,291,000	5,725,000	106,016,000	104,844,000	6,349,000	111,193,000
Aus.-Hun.	46,777,000	12,776,000	59,553,000	47,785,000	13,079,000	60,864,000
Spain	15,146,000	24,627,000	39,773,000	14,824,000	22,239,000	37,063,000
Italy	29,001,000	3,997,000	32,998,000	22,329,000	3,651,800	25,980,800
Netherlands	5,522,800	5,817,700	11,340,500	6,785,400	6,245,200	13,030,600
Nat. Belg.	3,245,333	1,622,667	4,868,000	3,202,667	1,601,333	4,804,000
Tot. week	393,482,358	110,101,721	503,584,079	394,990,503	111,346,985	506,337,488
Prev. week	389,438,905	109,572,650	499,011,555	392,850,386	110,779,418	503,629,804

LITIGATION-MAKING LEGISLATION.

The closer consideration of the new Inter-State Commerce law afforded by the controversies of the conferees of the Senate and House has suggested what a broad field has been opened by that statute for differences of view as to the meaning of the powers it seeks to confer. We commend to the study of all classes of our readers the latest reprint of the bill "showing changes made by the conference committee." If those who act upon our suggestion are not bewildered by the manifest uncertainties even a brief study of the measure discloses, we shall be surprised. In our judgment no such prolific field for controversy before the courts has been presented by any half-dozen statutes heretofore enacted by the Federal Legislature.

Leaving wholly out of the question the Constitutional power of Congress to devolve upon the Commission the duties contemplated in Section 15—the section which authorizes the Commission to condemn rates, regulations and practices that "in its opinion" are unjust, and to substitute by proclamation the rates, regulations or practices of which it approves—the balance of the statute is so involved and confusing as to lead to an almost endless series of inquiries as to its real meaning. And every one of these inquiries must eventually go to the Supreme Court for determination unless the whole problem is set at rest by a prompt decision that this long-labored effort at legislation is unconstitutional, and from the beginning void and of no effect. It would be impossible to enumerate in a single article all of the difficulties of interpretation that at once suggest themselves. Commencing with the first section, it appears that the law is to be applicable to certain classes of carriers "engaged in the transportation" of persons or property and that they must furnish "such transportation" when reasonably requested, and that the charges for services "in the transportation" affected must be reasonable and just. The same section defines the term "transportation," saying:

. . . "and the term 'transportation' shall include cars and other vehicles and all instrumentalities and facilities of shipment or carriage, irrespective of ownership or of any contract, express or implied, for the use thereof, and all services in the receipt, delivery, elevation and transfer in transit, ventilation, refrigeration or icing, storage and handling of property transported; . . . "

One of the most familiar rules of statutory interpretation is that the special enumeration of a series of subjects coming under a general provision operates to exclude from its control all subjects not enumerated. If this rule is to be applied to the new Inter-State Commerce law, and it is difficult to see any reason why it should not be so applied, the question will arise whether any of the specifications cover the real question involved—the aggregate charge for the service in moving the passenger or shipment of freight from point to point. All terminal charges, all incidental charges en route, all charges between the carrier and a third party furnishing any part of the "facilities" employed, are carefully and specifically included, but does not this very care and precision exclude every unenumerated element? Before the old Inter-State Commerce law was enacted, the Common Law fixed the requirement that inter-State rates should, in the aggregate, be reasonable and just; but reference to the Act now pending (see Section 6) will disclose the fact that if its first section does not re-enact the Common Law standards, the rate-schedules promulgated in accordance with the law are made conclusive evidence of the reasonableness of the rates which they contain.

What will any lawyer say as to the potential litigation lying dormant in the provision that "switch connections" shall be constructed between private sidetracks or "lateral branch lines" whenever

"such connection is reasonably practicable and can be put in with safety, and will furnish sufficient business to justify the construction and maintenance of the same"?

What is a "lateral branch," when is a connection "reasonably practicable," when is it "safe" and how much business is "sufficient," are only some of the judicial inquiries which are certain to be required and which may have to be repeated every time there is a new state of facts to be reviewed. A kindred inquiry, perhaps more important, will arise when the authority to establish a through route is exercised by the Commission, for the law creates this authority only when, "no reasonable or satisfactory through route exists."

A more general question of interpretation arises under the provision just referred to. The Senate added to it the clause, "and this provision shall apply when one of the connecting carriers is a water line." Obviously, by every rule of grammatical construction, this means, in English, that the provision shall apply *only* when one of the connections is a water line. The question whether power to establish through rates should be granted has long been a controverted one; it was vigorously debated by the Senate, and, applying the usual rules of interpretation, the courts would be thoroughly justified in arriving at the conclusion that Congress took this indirect way of denying a request for legislation which it could not approve and was yet unwilling publicly to reject.

Again, revising completely the rules as to the publication and filing with the Commission of the rate-schedules, the general provision is followed, first, by a clause authorizing the Commission to repeal, modify or amend it, and, second, by one establishing different rules as to freight shipped from a point in the United States through a foreign country to another point in the United States. Does this language have the effect of removing import and export traffic from the provisions as to notice and publication of tariffs and changes in tariffs? It may well be hoped that it does.

Unless its order is for the payment of damages, the Commission is no longer required to set out its findings of fact in its reports and opinions. Proceedings in the courts to enjoin disobedience of its orders are still provided for, but the findings heretofore made "*prima facie* evidence" in such court proceedings no longer exist. The Commission will therefore appear in court in such litigation as a complainant in equity, but "with no equities in its favor except those created by the statute," and yet with no evidence except the order it has issued. Will not the proceedings then be just as though they had been originally commenced in the court, as they may be under the Elkins law of February 19 1903, except that the order of the Commission is a restriction upon the power of the court to grant complete and adequate relief? For it has been decided over and over again that in a proceeding to enforce a given order of the Commission the court

must either accept it or reject it as a whole. It has no power, as it would in an independent proceeding, to adapt its decree to the actual equities of the case as disclosed by the evidence.

As has already been said, the new law gives the Commission power to require connecting carriers, in some cases at least, to establish through routes and joint rates. It also requires them to issue bills of lading for the entire distance over such through routes, and makes the initial carrier responsible for any loss or damage wherever occurring. If damages for such loss or injury are recovered from one carrier on account of losses occurring on the line of another, the first may recover from its connection. Thus the methods of operation and the solvency of every carrier with which it connects become of fundamental pecuniary importance to every railway. Judicial inquiry into these facts may be demanded whenever the Commission orders a new through route.

Other and broader inquiries are whether Congress can compel a common carrier of one article or a thousand articles to become a common carrier of other articles; whether a carrier between points on its own line can be forced to become a carrier to points on other lines; whether a corporation can be compelled to do business for every one but itself and prohibited from serving itself. These and hundreds of other inquiries will engage the attention of the courts for many years before the will of Congress will be made clear. And when the task of interpretation is fairly complete, as it was with regard to the old law in the year 1905, will the people again demand a new law?

PENNSYLVANIA RAILROAD'S FINANCIAL ARRANGEMENTS.

The definite announcement which has been made this week with reference to the Pennsylvania Railroad's loan negotiations in Paris, together with the formal statement issued by President Cassatt in Philadelphia bearing upon the company's borrowings in recent years, present the company's affairs in an assuring light. The Pennsylvania Railroad is a system of such large magnitude that its financial requirements are necessarily on a corresponding scale. This is a fact which is often overlooked by those who gauge things by mere amount. The $50,000,000 loan now placed in Paris (250,000,000 francs) through the aid of Kuhn, Loeb & Co. follows the issue of $50,000,000 short-term notes only a little over a month ago, and the $20,000,000 4% gold loan, made in April last, making $120,000,000 altogether borrowed thus far the present year by the Pennsylvania Railroad and its Western auxiliary, the Pennsylvania *Company*. This looks large and is large. Yet on examination it is found to be only commensurate with the company's needs and the magnitude of its operations. The truth is, as we have many times pointed out in these columns, everything connected with the Pennsylvania Railroad is on a huge scale.

As concerns the placing of $50,000,000 of Pennsylvania obligations on the French market, this must be regarded as an achievement of no mean order. And both the bankers conducting the negotiations and the Pennsylvania Railroad management are to be congratulated upon the success attending the effort to gain access to the large supplies of French capital available. The obstacles in the way have often been enumerated by us. That they have been overcome is evidence of the skill and the ingenuity and the patience with which the whole affair has been handled. Furthermore, as our own money market had previously been called upon to meet a demand for $50,000,000 from the company, it was obviously a good stroke of policy that an outside market was selected for meeting this second large call of like amount. In the present active state of all our industries and the new capital requirements incident thereto, not only on the part of the railroads but on the part of corporations of every nature and description, our home money markets are necessarily obliged to finance many undertakings of considerable dimensions. On the other hand, in the French market—almost alone among the European financial centers—there is an abundance of idle capital, and it is really no easy task there to find profitable employment for money.

We do not intend to treat here of the bearing of the taking of this $50,000,000 of American securities by French financiers and investors upon the future of the money and exchange markets. Naturally there is a disposition to think that the Pennsylvania loan is only the beginning—that French investors will absorb other considerable amounts of American securities from time to time in the future. There is a reasonable basis for beliefs of that kind. It is certainly a matter of encouragement that the French bankers should have made their first venture with a security of such high order as that of the Pennsylvania Railroad. Had a beginning been made with an issue of a company whose standing was even in the least degree dubious, the French appetite for American investments might become quickly satiated. As it is, the French public gets a bond issue of unexceptional character, yielding a satisfactory, even if not large, return—the bonds bear only 3¾% interest—and under these circumstances it would not be at all surprising if the French investor should gradually form a liking for American obligations of this sort and ask for more of the same kind.

But it is not our purpose to dwell upon this feature in the present article. We think the management of the company has rendered an important public service in setting out so clearly the facts with reference to the company's borrowings in recent years and the disposition made of the money thus raised, and it is that aspect of the matter that claims our attention more particularly in this discussion. There is one remark in President Cassatt's statement which at the very outset serves to give an idea of the magnitude of the calls that the Pennsylvania is obliged to meet in the conduct of its enormous traffic and business. Mr. Cassatt tells us that "the proceeds of the French loan, together with the amount that will be available from other sources of the company, will meet the payments for the 33,000 50-ton steel cars and 313 locomotives which are being built at a cost of $42,000,000, and provide the money for the completion of the water supply system." Just think of a single large railroad system purchasing 33,000 cars and spending $42,000,000 for equipment—on top, too, of similar enormous outlays in the years immediately preceding. There is no way of judging of the future except by the past, and if past experience in that respect is of any value at all, this additional equipment will be needed, and perhaps more too.

It is beyond dispute that the Pennsylvania Railroad has made very extensive additions to its capital, both in the shape of new stock and new bonds during the last five or six years, and particularly during the time that Mr. Cassatt himself has been at the helm. Mr. Cassatt gives the figures showing these capital additions, and they are worth careful consideration. Since 1900 the company's stock has been increased from $129,000,000 to $303,000,000, while the bonded debt has been augmented from $88,000,000 to $192,000,000, though $13,000,000 of the addition in this last instance is due to the assumption of the bonded debt of branch roads formerly controlled by the company through stock ownership, but which have now been absorbed. The aggregate increase in bonds and stocks, including premiums on the latter, amount, we are told, to $300,000,000. Of the proceeds of these issues about $122,000,000 was expended on improvements and additions to the property, all of which, it is stated with much force, were absolutely necessary to the proper handling of the largely increased traffic and to the construction of the New York tunnels and terminal and the purchase of real estate connected therewith. About $140,000,000 has been invested in the stocks of other companies which are yielding a satisfactory return and which are worth much more than their original cost. The remainder, Mr. Cassatt says, appears in advances to subsidiary companies, in increased shop and roadway inventories and in cash.

These figures should be closely pondered by those who are inclined to think the Pennsylvania Railroad has been going at an unduly fast pace. We would particularly direct attention to the statement that $140,000,000 of the new capital raised during the last six years has been invested in the stocks of other companies. We venture the assertion that most persons have lost sight of this fact altogether—that so large an amount of money has been employed in that way. The investments comprise, as is known, the purchases of the stocks of such roads as the Baltimore & Ohio Railroad, the Norfolk & Western, the Chesapeake & Ohio, &c. These acquisitions were made in pursuance to a well-defined and far-sighted policy.

In taking a retrospect of the past, two essential features of Mr. Cassatt's policy in the conduct of this great property stand out in bold relief. On the one hand we see that it was the purpose to place rates for the carrying of freight on a profitable and a stable basis. On the other hand, the carrying business having been put on a remunerative basis, the effort has been to develop traffic to the utmost possible extent. When Mr. Cassatt acceded to control, the bituminous coal traffic, which is of such preponderating volume in the case of the Pennsylvania lines, had through unchecked rivalry with competing roads been reduced to a basis where the margin of profit was of slender proportions and threatened soon to become entirely extinguished. Mr. Cassatt's energies were directed towards removing this danger. To that end, it became important to acquire an ownership in the other large bituminous coal-carrying properties, more particularly the Baltimore & Ohio, the Chesapeake & Ohio and the Norfolk & Western. It was not necessary to acquire absolute control in any case. Nor does that seem to have been the purpose. The desire was merely to get an influential voice in the directorates with the view to securing co-operation and greater harmony in the management of properties having identical interests and engaged in the carriage of the same articles. This end has been attained, and the greater stability of rates which has resulted from the carrying out of the policy referred to is a matter of every-day knowledge. In a word, Mr. Cassatt made a noteworthy application of the community-of-ownership idea.

The other feature of the Pennsylvania policy has been the development of the traffic of the system and the provision of adequate facilities to permit its uninterrupted expansion. Mr. Cassatt says the company is now in a position fully to perform its public duty, as its large traffic is being moved with an ease and regularity never before attained. There can of course be no question on that point. Moreover, the company's earnings have more than kept pace with its new capital outlays. It is pointed out that in 1898 the gross income of the company was only $71,000,000; in 1905, the amount was $146,000,000. The net income in the same period has risen from $11,000,000 to $30,000,000. These figures relate only to the lines directly operated east of Pittsburgh and Erie. We ourselves gave some tabulations not so very long ago (in our issue of March 10, when reviewing the company's last annual report) demonstrating that for the whole Pennsylvania system the growth of income has been no less striking. For instance, we showed that whereas in 1898 the gross earnings of all lines owned, operated and controlled had been $136,130,271, for 1905 the total was no less than $266,069,597. We also showed that in the same period the number of tons of freight moved one mile on the entire system had risen from 16,329,379,632 tons to 29,503,147,362 tons, and the number of passengers one mile from 1,642,715,043 to 3,075,402,826. Let the reader consider what it means to have to furnish within the brief space of seven years additional track facilities and additional rolling stock and motive power for handling 13 billion tons more of freight one mile and 1,400 million more passengers one mile.

It would seem as if it were hardly necessary to say much more on this point with such striking illustrations before us. As showing the satisfactory results to the Pennsylvania Railroad's stockholders, Mr. Cassatt points out that in the six years from 1893 to 1898 inclusive, the yearly dividend had been 5% and the average surplus after paying the dividends was $3,700,000 per annum. On the other hand, in the six years from 1900 to 1905 inclusive, the yearly dividend was 6% and the average surplus after paying the dividends was $11,400,000 per annum.

Seeing how enormous has been the expansion in the company's business and what a large part of the additions to capital the last few years have gone to defray the cost of the acquisition of stock in other roads, it seems really surprising that the company managed to get along with relatively so little new money for additions and improvements—only 122 million dollars for the period since 1900. As a matter of fact, however, an enormous further sum has been applied in the same way but taken directly from earnings. Mr. Cassatt in his statement tells us that from 1900 to 1905 inclusive, 70 million dollars was taken out of income and expended in improvements to the property.

In this last fact we see the strength of the Pennsylvania Railroad property. Seventy million dollars in

six years means an average of 11 2-3 million dollars a year, which is equal to almost 4% upon the $303,000,000 of Pennsylvania stock Jan. 1 1906. It is undeniable that the Pennsylvania Railroad may meet with reverses. That has happened before and may not unlikely happen again. We have had many years of rising trade and almost uninterrupted business prosperity. If there should come in the near future a series of bad years, with declining trade, the Pennsylvania could not escape feeling the effects, and quite possibly its losses might be proportioned to its previous gains. There is some uncertainty, too, it must be admitted, as concerns the cost of building the tunnel under the Hudson and providing the extensive facilities arranged for in Manhattan Borough and on Long Island. As usually happens in such cases, the outlays are running much in excess of the original estimates. The tunnel enterprise cannot fail to be of great advantage, having regard to the future, but can hardly be expected to bring much immediate return upon the large sums invested. Only a concern with the enormous resources possessed by the Pennsylvania could have undertaken a scheme of such magnitude. Mr. Cassatt thinks that only $40,000,000 will be needed to provide the money required after the close of this year to complete the New York terminal; and the expenditure would be spread over the years 1907 and 1908. This amount there would obviously be no difficulty in raising. Mr. Cassatt also states that, aside from this amount, the company will not, as far as can now be foreseen, have to meet any large capital requirements for some years beyond what will be necessary to pay off the $50,000,000 of notes negotiated in May and which will mature in November of next year.

It would seem, therefore, that the Pennsylvania Railroad is strongly fortified against future contingencies. If the tunnel enterprise should prove more costly than expected and an immediate return upon the investment be delayed, or if through a commercial or financial revulsion the revenues of the system should be decreased, there would even then remain the large excess revenue to encroach upon, represented by the betterment and improvement outlays paid from earnings. With traffic falling off, there would be no need for the further application for the time being of income for improvements and additions. Hence this class of outlays could be dispensed with to a large extent and doubtless cut off altogether. Moreover, we may suppose that the company's policy as regards such improvements would change almost instantly the moment the course of revenues was reversed. Indeed, it has always been the practice to make the charges against earnings for this purpose large or small, according as revenues were ample or slender. In other words, in these charges to expenses for new work the company has a means of offsetting very considerable losses in traffic and in revenues. In 1903-04, when the country went through a period of trade reaction, this very course was pursued. And a similar course will be open in the future under a repetition of the same conditions. These suggestions of course have reference only to a *possible* set-back. At present, trade and business in every direction still keep expanding and the Pennsylvania Railroad's revenues (barring only a temporary reduction occasioned by the coal strikes) also still are on an ascending scale.

THE HALF-YEARLY STATEMENTS OF THE VANDERBILT ROADS.

The New York Central RR. has this week issued its usual half-yearly statement for the six months ending June 30 (the results for the month of June being, of course, partly estimated), and has furnished similar half-yearly exhibits for the Lake Shore & Michigan Southern, the Michigan Central and the Lake Erie & Western. These returns show that the Central lines are getting their full share of the prosperity which the railroad carrying industry as a whole is enjoying as a result of the general activity of trade and the prosperous condition of the whole population, and they also reveal certain distinctive characteristics which have been peculiar to the Vanderbilt properties for a long time—in particular a disposition to let augmentation in expenses consume the greater part of the improvements in gross receipts.

As concerns the expansion in gross earnings, the practice which the company began the present month of giving out monthly returns not merely for the New York Central itself, to which these returns were previously confined, but for all the other controlled and affiliated roads, enables one to judge better of the magnitude of the business of the Vanderbilt system as a whole. The figures in this case are limited to the five months ending with May (the month of June not yet being available), but they cover all the roads referred to, whereas the half-yearly statements made public this week relate merely to the New York Central itself and the three other roads mentioned. The distinction between the Central itself and the Central system should be clearly borne in mind. The Central itself in the five months in question earned $35,229,579 in 1906, against $32,135,702 in the corresponding period of 1905, an increase of $3,093,877. The Central system, on the other hand, earned no less than $87,524,842 in the five months the present year, as against $77,963,567 last year, the improvement in this case being no less than $9,561,275, or more than three times the amount of the gain on the Central proper.

On the basis of these larger figures, it is possible ,too, to make comparisons with the results for the Pennsylvania RR., which could not be done before when the Central returns comprised only the Central itself—that is, the lines between Buffalo and New York. The Pennsylvania figures come down only to the end of April, covering, therefore, only four months of the current calendar year; but it does not seem likely that the May return will add materially to the amount of the increases recorded, since the coal strikes in the bituminous regions with which the Pennsylvania has had to contend must have served to prevent the great expansion in revenue in that month which otherwise might have occurred. It is therefore interesting to observe that for the four months to April 30 the Pennsylvania reported $6,462,400 gain in gross on the lines directly operated east of Pittsburgh and Erie, and $3,114,600 gain on the lines operated west of Pittsburgh and Erie, making $9,577,000 improvement for the combined lines, which thus furnishes a remarkably close accord with the gain of $9,541,275 shown for the five months for the Central system.

Taking up now the statement of the New York Central for the half-year ending June 30 (with results for June estimated, as already stated), the income show-

ing is a very good one—we mean very encouraging from the shareholders' point of view. The gains in the last three months have been relatively slight, owing to the coal strikes, which affected the Central adversely the same as the Pennsylvania, only not in an equal degree; but for the half-year the improvement reaches quite considerable proportions. In the gross there is an increase of $3,500,800 and in the net an increase of $1,247,900. The figures relate only to the Central proper, for in the Central income statement the results on the controlled lines appear merely in the income from investments derived by the Central from its stock holdings, direct or indirect, in these controlled roads. It should be understood that the improvement in gross and net follows a considerable improvement in the year preceding. As a consequence the total of the gross now for the six months at $42,690,300 compares with only $36,472,802 for the six months of 1904, and the net at $12,197,300 compares with only $9,394,311 in 1904. It must be stated, however, that in 1904 the results had been decidedly poor, owing to adverse weather conditions. In 1903 the amount of the net was $11,276,072. The gross in 1903 was $38,699,996, as against the $42,690,300 for the present year, showing on the whole very substantial improvement in the interval.

In the result for the stock the contrast with the poor year 1904 and also with 1905 is quite striking. For the six months of this year 2.93% has been earned for the shares, as against 2.35% in the half-year of 1905 and but 1.88% in the six months of 1904. In other words, the company earned this year a surplus of $646,100 above the 2½% dividends paid for the six months, while in 1905 there was a deficiency of $279,200 in meeting the dividend and in 1904 a shortage of no less than $823,518.

This satisfactory outcome in the case of the Central is due mainly to the fact that the company was able to retain as a gain in net a goodly part of the improvement in gross revenues. For the Central lines west of Buffalo, as we shall presently see, the saving of net in this way was comparatively slight. The reason why the net result on the lines east of Buffalo has proved relatively so much better is found in the absence of those disturbing meteorological conditions which were so prominent in the early months of both 1905 and 1904. The winter of 1906, in other words, was very mild, whereas that of 1905 and also that of 1904 had been exceptionally severe. In this way the company avoided many of the extraordinary outlays which it was obliged to incur in the previous two years. On the Western lines the difference because of the weather conditions seems to have been much smaller. At all events, on these Western lines practically the whole of the gain in gross earnings has been absorbed by augmentations in the expense accounts. In the case of the Lake Shore, indeed, net earnings have actually diminished in amount of $164,300, notwithstanding the addition of $2,479,600 to the gross earnings—caused by the augmentation of $2,643,900 in the expense accounts. The Michigan Central, with $1,768,500 increase in gross, reports only $152,800 addition to the net. For the Lake Erie & Western the amounts are smaller but the general result is the same, an addition of $229,500 to gross earnings having been attended by an augmentation of $219,100 in expenses, leaving only $10,400 increase in net.

We all know the liberal policy pursued with reference to these roads in the matter of charging improvement outlays to the expense accounts. The practice in this respect, however, is strongly emphasized by the present year's returns. It is not to be inferred that the whole of the increases in expenses are to be accounted for in that way. A larger volume of traffic means additions to the expense accounts in the normal way. Besides this, labor is constantly costing more by reason of the higher rates of pay accorded to the same. Possibly the reader may think that advances in wages have been so large in the past that further additions now must be relatively slight. To correct any such erroneous impression we would direct attention to some remarks made by Daniel Willard, the Second Vice-President of the Chicago Burlington & Quincy, as quoted in the "Boston News Bureau" on Monday of this week. "It is true," Mr. Willard is represented as saying, "we have introduced several economies, but the increased cost of labor and materials of every kind has crowded these badly. Not a day goes by that we do not have to increase wages somewhere. With the same number of men on the payrolls to-day that we had a year ago on the same work the total in wages would run $3,500,000 a year more than at the same rates of wages paid then."

This brings out forcibly the part played by the enhanced cost of labor in the operating accounts of our railroad transportation lines. Allowing for this, however, it nevertheless remains true that very unusual amounts of improvement outlays are included in the operating accounts of the lines of the Central system, and that as revenues expand these amounts are becoming larger rather than smaller. We know of no better way of indicating the extent to which this policy has been carried than by noting the high ratios which expenses bear to gross earnings on the various roads. For the Central itself, the ratio of expenses to earnings for the six months of 1906 was 71.43%. As this is exclusive of taxes, the figure certainly cannot be regarded as low. But for the Lake Erie & Western the ratio is 75.45%, for the Lake Shore & Michigan Southern it is 79.86% and for the Michigan Central it is no less than 81.88%—the figures in all cases being exclusive of taxes.

To show how general and how large the increase in expenses has been on the Central lines, we have prepared the following table. It compares the gross and net earnings for the six months this year and last of the Central itself, the Michigan Central, the Lake Shore & Michigan Southern and the Lake Erie & Western and gives the figures for the three months to March 31 in the case of several of the other roads—these being the latest returns in the case of these roads and these roads being the only other ones for which any returns of net earnings are available at this time.

Jan. 1 to June 30.	*Gross.*		*Expenses.*		*Net.*	
	1906.	1905.	1906.	1905.	1906.	1905.
	$	$	$	$	$	$
N.Y.C.& H.R.	42,690,300	39,189,500	30,493,000	28,240,100	12,197,300	10,949,400
Lake Shore	20,646,500	18,166,900	16,488,700	13,844,800	4,157,800	4,322,100
Michigan Cent.	12,495,700	10,727,200	10,231,900	8,616,200	2,263,800	2,111,000
Lake Erie & W.	2,518,800	2,289,300	1,900,500	1,681,400	618,300	607,900
Total	78,351,300	70,372,900	59,114,100	52,382,500	19,237,200	17,990,400
Jan. 1 to Mch. 31 —						
Cl.Cin.Ch.&St.L.	5,516,538	4,928,863	4,319,482	3,926,296	1,197,056	1,002,567
Peoria & E.	739,974	702,456	478,639	511,716	261,335	190,740
Ind.Ill.& Iowa.	449,703	482,284	334,702	349,814	115,001	132,470
Rutland	575,251	495,043	396,006	371,749	179,245	123,294
N.Y.Chic.&St.L.	2,446,177	2,195,391	2,031,627	1,775,505	414,550	419,886
Grand Total	88,078,943	79,176,937	66,674,556	59,317,580	21,404,387	19,859,35

It will thus be seen that while aggregate gross earnings of these roads for the mixed period taken have increased $8,902,006, or from $79,176,937 to $88,078,943, the net earnings have increased no more than $1,545,030, and of this latter $1,247,900 was on the Central itself, and followed from the prevalence of more favorable weather conditions.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

Our compilation of the gross and net earnings of United States railroads for the month of April is chiefly noteworthy for the indication it furnishes of the presence of the coal strikes in that month and for the satisfactory showing made by the roads as a whole, in face of that circumstance. Treating the roads collectively, our tables record an increase of $5,399,836 or 5.16% in the gross earnings, as compared with the corresponding period last year, and an increase of $1,411,064 or 4.67% in the net earnings. Yet the anthracite coal group alone, comprising the distinctively anthracite carriers, sustained a falling off in gross earnings for the month of $2,624,063, and a falling off in net earnings of $2,553,717, besides which many other roads had their coal traffic largely reduced —either anthracite or bituminous or both combined.

	April. (91 *roads.*)			*January 1 to April 30.* (88 *roads.*)		
	1906.	1905.	*Inc. or Dec.*	1906.	1905.	*Inc. or Dec.*
	$	$	$	$	$	$
Gr earn	109,998,401	104,598,565	+5,399,836	457,709,639	396,741,443	+60,968,196
Op.exp	78,449,741	74,460,969	+3,988,772	320,763,711	289,738,678	+31,025,033
Net ear	31,548,660	30,137,596	+1,411,064	136,945,928	107,002,765	+29,943,163

It should be remembered that in the anthracite fields there was a complete suspension of mining during the whole month of April. In the bituminous districts the stoppage of work was only partial, many operators having come to terms with the miners; but in certain districts the suspension was as complete as in the anthracite regions. Furthermore, the bituminous fields do not lie within a limited, circumscribed area as do the anthracite regions, but extend over the greater part of the whole country. In Ohio, Indiana and Illinois, as well as in Western Pennsylvania and in Missouri and the Southwest, there was more or less idleness at the mines nearly everywhere. To say this is to say that the coal strikes were an adverse feature with the railroads in many different sections. And it is this fact more particularly that gives importance to the satisfactory character of the exhibit of earnings in face of that circumstance.

Among the bituminous roads, which in particular reflect the effects of the coal strike, may be mentioned the Buffalo Rochester & Pittsburgh. This road sustained a decrease of $360,184 in gross and of $238,791 in net. The Pennsylvania Railroad, which is the largest coal-carrying road in the country, and which in the months preceding was piling up such enormous gains, also sustained a decrease on its Eastern lines, namely, $540,100 in gross and $96,200 in net, though this was offset by $508,300 gain in gross and $417,700 gain in net on the Western lines, where the coal traffic does not form such a preponderating proportion of the whole.

It deserves to be mentioned that Southern roads also had a drawback to contend against in a much smaller cotton movement, the receipts at the Southern ports in April 1906 having been only 395,426 bales, as against 686,558 bales in April 1905. We need hardly say that, on the other hand, Southern roads derived the same advantage as the roads in other parts of the country from the existence of trade activity and trade prosperity. The roads running through the iron districts were specially favored, of course, because of the very exceptional activity of the iron and steel trades.

In April last year earnings were very good, our table at that time recording $7,386,005 increase in gross, or 7.07%, and $1,766,018 increase in net earnings, or 5.85%. In fact, the April returns have been continuously favorable year by year for a whole decade, the only exception in this period having been 1904, when there was a loss in both gross and net earnings. The following carries the totals back to 1896.

	Gross Earnings.			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
April	$	$	$	$	$	$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,657,119	—172,493
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,535,597	—1,736,723	28,552,275	31,092,626	—2,540,351
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
Jan. 1 to April 30.						
1896	201,819,130	190,466,459	+11,352,671	58,892,179	54,370,245	+4,521,934
1897	231,425,801	234,554,853	—3,129,052	62,323,362	60,381,592	+1,941,770
1898	248,904,241	217,393,112	+31,511,129	76,303,632	63,467,681	+12,835,951
1899	265,538,242	254,634,357	+10,903,885	78,996,134	78,038,400	+957,734
1900	308,941,001	264,684,616	+44,256,385	96,220,034	78,829,683	+17,390,351
1901	372,454,171	336,559,007	+35,895,164	120,750,379	104,321,860	+16,428,519
1902	386,032,507	361,929,975	+24,102,532	120,314,547	114,842,047	+5,472,500
1903	408,133,197	360,998,811	+47,134,386	119,980,963	110,661,936	+9,319,027
1904	378,234,461	381,897,317	—3,662,856	97,959,318	112,492,578	—14,533,260
1905	425,017,295	403,702,338	+21,314,957	114,362,802	107,520,298	+6,842,504
1906	457,709,639	396,741,443	+60,968,196	136,945,928	107,002,765	+29,943,163

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905 and 91 in 1906. And from Jan. 1 to Apr. 30, 127 roads in 1896; 122 in 1897; 132 in 1898; 122 in 1899; 125 in 1900; 127 in 1901; 117 in 1902; 108 in 1903; 95 in 1904; 96 in 1905, and 88 in 1906. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

It follows from the fact of an improvement on the roads as a whole, in face of the losses on the coal-carrying roads, that there must have been quite considerable gains on many other classes of roads. In truth, there are many roads, the same as in other months, which are distinguished for the amount of the improvement in their revenues, either in gross alone or in both gross and net. The Canadian Pacific heads the list with an increase of $1,261,856 in gross and an increase of $810,753 in net, and the Baltimore & Ohio comes next with a gain of $581,999 in gross and $447,504 in net. The following brings together all changes on the separate roads for amounts in excess of $30,000, whether increases or decreases. The decreases are quite numerous for the reasons already set out, and it will be seen that in the case of the gross at least they come almost without exception from roads which suffered in larger or smaller degree from the coal strikes.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		*Increases.*
Canadian Pacific	$1,261,856	Bangor & Aroostook	$53,204
Baltimore & Ohio	581,999	Long Island	52,257
Union Pacific	558,123	Toledo St. L. & West	48,095
Rock Island system	510,552	Minn. & St. Louis	39,578
Southern Railway	506,235	Gulf & Ship Island	36,000
Atch. Top. & Santa Fe	495,420	Georgia RR	35,728
Illinois Central	482,720	Wisconsin Central	35,256
Chic. Milw. & St. Paul	481,443	West Jersey & S. S	34,500
Louisville & Nashville	393,970		
Chesapeake & Ohio	332,095	Total (38 roads)	$8,753,828
Norfolk & Western	309,922		
Minn. St. Paul & S. S. M.	304,839		*Decreases.*
Mo. Pac. Syst. (2 rds.)	291,836	Philadelphia & Reading	x$858,613
Denver & Rio Grande	244,298	Lehigh Valley	821,853
Colorado & Southern	208,964	Central of New Jersey	634,908
Grand Trunk Ry. (3 rds.)	196,119	Buffalo Roch. & Pitts	360,184
St. Louis & San Fran.	191,847	Erie	299,327
Atlantic Coast Line	161,557	N. Y. Ont. & Western	247,537
Nashv Chatt & St. L.	135,560	Northern Central	136,100
Mobile & Ohio	133,336	Hocking Valley	62,123
Central of Georgia	114,642	N. Y. Susq. & Western	61,152
Wabash	104,118	Wheeling & Lake Erie	42,386
Cin. N. O. & Tex. Pac	96,659	Toledo & Ohio Central	33,804
Western Maryland	89,858	Pennsylvania (2 roads)	y31,800
Kansas City Southern	88,452	Mo. Kansas & Texas	30,819
Chicago Great Western	74,130		
Yazoo & Miss. Valley	68,660	Total (14 roads)	$3,620,906

x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $3,535,970.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $540,100 and the gross on Western lines increased $508,300.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.		Increases.
Canadian Pacific	$810,753	Kansas City Southern	$42,613
Baltimore & Ohio	447,504	Grand Trunk Ry. (3 rds.)	38,932
Illinois Central	437,474	Central of Georgia	31,048
Mo. Pac. Syst. (2 rds.)	399,662		
Wabash	323,425	Total (31 roads)	$4,734,469
Rock Island system	323,307		
Pennsylvania (2 roads)	y321,500		Decreases.
Atch. Top. & Santa Fe	210,335	Philadelphia & Reading	x$880,233
Chesapeake & Ohio	185,885	Lehigh Valley	764,865
Minn. St. Paul & S. S. M.	170,103	Central of New Jersey	654,495
St. Louis & San Fran	126,393	Buffalo Roch. & Pitts.	238,791
Colorado & Southern	123,101	N. Y. Ont. & Western	207,946
Norfolk & Western	120,301	Southern Railway	193,467
Denver & Rio Grande	74,331	Atlantic Coast Line	128,845
Mo. Kansas & Texas	70,257	St. Louis Southwestern	75,261
Chic. Milw. & St. Paul	66,198	Long Island	61,902
Western Maryland	65,522	Toledo & Ohio Central	51,314
Louisville & Nashville	60,696	Detroit & Mackinac	50,883
Nash. Chatt. & St. L.	55,748	Hocking Valley	48,546
Yazoo & Miss. Valley	54,121	N. Y. Susq. & Western	46,178
Toledo St. L. & West	45,314	Erie	43,261
Mobile & Ohio	43,916	Chicago Great Western	39,647
Cin. N. O. & Tex. Pac.	43,113		
Union Pacific	42,917	Total (15 roads)	$3,485,634

x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $550,198.
y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $96,200 and the net on Western lines increased $417,700.

When arranged in groups two groups, namely the anthracite coal group and the Eastern and Middle group, have diminished totals, both in the gross and net. The explanation, of course, is found in the coal troubles. All the other groups show improved totals in gross and net alike.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1906.	1905.	1906.	1905.	Inc.(+)or Dec.(—).	
April.	$	$	$	$	$	%
Tr. Lines (8)	31,525,832	30,975,523	9,606,794	8,518,694	+1,088,100	12.77
Anth.Coal(5)	6,140,753	8,764,816	1,122,614	3,676,331	—2,553,717	69.46
E. & Mid.(13)	4,184,212	4,431,492	1,004,105	1,194,334	—190,229	15.92
Mid.West (12)	7,223,564	6,815,259	1,730,367	1,415,711	+314,656	22.23
Nor.W.& No. Pacific (12)	18,244,919	15,411,693	6,483,784	5,374,296	+1,109,488	20.64
So. W. & So. Pacific (15)	22,671,588	20,648,863	6,541,478	5,215,899	+1,325,579	25.41
Southern(26)	20,007,533	17,550,919	5,059,518	4,742,331	+317,187	6.69
Total (91)	109,998,401	104,598,565	31,548,660	30,137,596	+1,411,064	4.67
Mexican (4)	4,913,850	4,412,163	1,837,419	1,576,671	+260,748	16.60
Jan. 1 to Apr. 30—						
Tr. Lines (8)	133,059,416	115,768,946	37,183,644	26,664,332	+10,519,312	39.45
Anth.Coal(5)	32,657,311	32,194,542	10,579,261	12,789,484	—2,210,223	17.28
E.& Mid.(13)	17,124,279	15,474,065	4,448,553	3,294,982	+1,153,571	35.31
Mid.West.(11)	30,110,355	26,308,652	8,850,823	6,185,999	+2,664,824	43.08
No.W.& No. Pacific (12)	68,613,985	57,520,472	23,991,503	18,885,072	+5,106,431	27.05
So. W. & So. Pacific (15)	93,779,950	80,140,339	27,890,437	19,180,214	+8,710,223	45.41
Southern(24)	82,364,343	69,334,427	24,001,707	20,002,682	+3,999,025	19.99
Total (88)	457,709,639	396,741,443	136,945,928	107,002,765	+29,943,163	27.99
Mexican (4)	19,438,831	17,332,717	6,544,220	5,481,118	+1,063,102	19.38

In addition to the roads supplying returns of gross and net, there are some which furnish exhibits only as to the gross. In the following we bring together these roads and add their earnings to the total of the gross in the foregoing.

ROADS REPORTING GROSS BUT NOT NET.

April.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Reported above (91 roads)	109,998,401	104,598,565	5,399,836	------
Ala New Orl & Tex Pac—				
New Orl & Northeastern	277,816	239,196	38,620	------
Alabama & Vicksburg	124,058	105,119	18,939	------
Vicks Shreve & Pacific	121,387	109,996	11,391	------
California Northwestern	91,744	109,922	------	18,178
Chicago & North Western	5,148,018	4,369,794	778,224	------
Chic St P Minn & Omaha	956,842	869,575	87,267	------
Chicago Terminal Transfer	135,398	128,112	7,286	------
Clev Cin Chic & St L	1,816,526	1,614,807	201,719	------
Peoria & Eastern	226,401	184,846	41,555	------
Detroit Toledo & Ironton	271,683	237,344	34,339	------
Great Northern system	3,945,887	3,036,638	909,249	------
Montana Central	227,070	211,254	15,816	------
Illinois Southern	14,006	19,132	------	5,126
Internat'l & Great Northern	496,824	471,918	24,906	------
Macon & Birmingham	10,990	10,546	444	------
N Y Cent & Hudson River	6,687,084	6,555,112	131,972	------
Northern Pacific	5,005,356	4,152,321	853,035	------
Sierra Railway	30,748	29,997	751	------
Texas & Pacific	1,038,152	894,078	144,074	------
Toronto Ham & Buffalo	61,146	57,503	3,643	------
Total (111 roads)	136,685,537	128,005,775	8,703,066	23,304
Net increase (6.78%)	------	------	8,679,762	------

In this way the final increase for the month is brought up to $8,679,762 or 6.78%, the total of the gross for April 1906 at $136,685,537 comparing with $128,005,775 for April 1905. Last year in this month our final compilation made up in the same way recorded $9,358,551 gain, or 7.35%.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 91 shares, of which 82 shares were sold at the Stock Exchange and 9 shares at auction. The transactions in trust company stock were limited to the sale at auction of 5 shares of stock of the New York Life Insurance & Trust Co. at 1026½.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*		
5 Chemical National Bank	4187	4187	4187	Nov.	1905—	4371
x62 Commerce, Nat. Bk. of	183	185	184½	June	1906—	185
4 Manhattan Co., Bk. of the	300⅛	300⅛	300⅛	Feb.	1905—	336
x20 N. Y. Nat Exchange Bk.	200	200	200	June	1905—	201½
TRUST COMPANY—*New York.*						
5 N.Y. Life Ins.& Trust Co.	1026½	1026½	1026½	Apr.	1906—	1030

x Sold at the Stock Exchange.

—By a vote of 125 to 70 the House of Representatives on Friday the 15th concurred in the Senate amendment to House Bill 8973, regulating the extent to which national banks may loan. Under this bill the banks are permitted to loan to 10% of capital and surplus combined, instead of to 10% of capital alone, the total amount to be loaned to a firm or individual not to exceed 30%. The bill as passed by the House specified that the amount loaned should not exceed 20% of the capital stock; the Senate, however, amended the bill, changing the amount to 30%, and this has been concurred in by the House.

—The directors of the Irving National Bank of this city, at a meeting held on the 19th inst., declared an extra dividend of 1% to the shareholders, in addition to the regular semi-annual dividend of 4%, payable July 2 1906. The institution reports steadily increasing business, and, having enjoyed an unusually prosperous six months, the directors felt justified in declaring the extra disbursement.

—George O. Gordon, agent at New York of the London & River Plate Bank, died on the 16th inst.

—The Mechanics' National Bank, 33 Wall Street, has declared the customary semi-annual dividend of 5%, payable on and after July 2 1906.

—The Merchants' National Bank of this city (founded 1803) has just declared its 206th consecutive semi-annual dividend of 3½%. It is worth noting, too, that the institution is distributing its statement printed on paper which was manufactured in England nearly 100 years ago for the Merchants' Bank, founded in 1803. The paper was originally intended for bank bills and was recently found in an unbroken package bearing the mill's seal. The Merchants' Bank entered the national system in 1865, and is one of the oldest banking institutions in the United States. The capital is now $2,000,000, surplus and profits $1,504,598 and deposits $18,615,599. Robert M. Gallaway is President, E. A. Brinckerhoff Vice-President and Z. S. Freeman Cashier.

—William Brock Shoemaker, a member of the Stock Exchange house of Shoemaker & Bates, died on Thursday night as a result of injuries received while leaving the elevator in the Blair Building, where the firm has its office. Mr. Shoemaker was in his twenty-fourth year, having been born in 1883. He was a son of Henry F. Shoemaker, who is prominent in financial circles in New York and who was for many years Chairman of the C. H. & D. Railroad.

—The quarterly dividend declared this week by the Hanover National Bank of New York has been increased to 4%, payable July 2. This is at the rate of 16% per annum, as against 11% paid in 1905 and 10% paid previously.

—The fifth annual convention of the National Association of Supervisors of State Banks will be held at the Plankinton House, Milwaukee, next week on the 26th, 27th and 28th inst. The addresses to be delivered include the following: "Observations of an ex-Examiner," by W. A. Heath, Vice-President of the Hibernian Banking Association, Chicago; "Banking Publicity," by J. H. Puelicher, Cashier of the Marshall & Ilsley Bank, Milwaukee; "The Mutual Savings Bank," by E. F. Hansen, Secretary and Treasurer of the Beloit Savings Bank of Beloit, Wis.; "Personal Element in Bank Examination and Supervision," by S. T. Johnson, Vice-President of the Minnesota National Bank of Minneapolis; "Trust Companies in Pennsylvania," by John W. Morrison, Deputy Commissioner of Banking, Harrisburg; "Bank

Examination," by Richard M. Scammon, Commissioner, Concord, N. H., and "The Connecticut State Law Governing Investments," by George F. Kendall, Commissioner, Hartford, Conn. In addition to the foregoing, J. W. P. Lombard, President of the National Exchange Bank of Milwaukee, and Warren D. Tarrant, Judge of the Circuit Court at Milwaukee, will also address the meeting. The officers of the association are President, Marcus C. Bergh, Madison, Wis.; Vice-Presidents, Warren E. Locke, Boston; Richard M. Scammon, Concord, N. H.; David O. Watkins, Woodbury, N. J., and Secretary and Treasurer, Charles W. Moore, Port Huron, Mich.

—The Chase National Bank of this city has declared a semi-annual dividend of 10%, payable July 2. Only 6% was paid in July 1904, January and July 1905 and January 1906, though in January and July 1903 and January 1904 the payment was the same as now declared, namely 10%.

—The Bowling Green Trust Co. of this city has declared a semi-annual dividend of 10%, payable July 15. This is on the capital of $1,000,000, as reduced from $2,500,000 on June 13. The dividend paid last January was 4%, and previous payments 3% semi-annually.

—A semi-annual dividend of 11% was declared this week by the Bank of America of this city, payable July 2. This is an increase from 10% paid semi-annually since July 1903.

—The Yorkville Bank of this city has increased its dividend rate from 10% to 12% per annum by the declaration of a semi-annual dividend of 6%, payable July 2.

—The Lincoln Trust Company of this city contemplates the issuance of additional stock, making its capital $1,000,000, or double the present amount. The company, whose main office is at 208 Fifth Avenue, opened a branch in April at Broadway and Lispenard Street, and is completing arrangements for the opening of an uptown branch at 72d Street and Broadway.

—Charles P. Marsden has been appointed Cashier of the Yonkers (N. Y.) Savings Bank to succeed the late Raffaelle Cobb. Mr. Marsden, who has recently been Auditor of the bank, became Secretary of the Westchester Trust Company of Yonkers at the time of its organization, resigning a few years after to enter the Savings Bank as Auditor. On Jan. 1 the latter showed $5,200,033 due depositors and total assets of $5,518,500.

—An application to organize the Peekskill National Bank of Peekskill, N. Y., with $100,000 capital, has been approved. James W. Husted, Anthony A. Lisman, George F. Secor, John S. Baker and Edwin B. Lent are interested in the movement.

—The New York State National Bank of Albany, N. Y., plans to increase its capital from $250,000 to $500,000, and the proposition will be submitted for ratification by the stockholders on July 10. The additional stock, 2,500 shares, will be offered to the bank's shareholders of record July 9 at $200 per $100 share, and the $250,000 premium will be added to surplus, making it equal to the new capital of $500,000. The stock is to be issued on August 1. The bank has deposits of about $13,000,000.

—The resignation of Jacob Agne, President of the Citizens' Trust Company of Utica, N. Y., tendered because of his desire to give his attention to other business interests, was accepted by the directors on the 14th inst. William I. Taber, a director and Second Vice-President of the company, and at present the Cashier of the Herkimer (N. Y.) National Bank, has been elected to succeed Mr. Agne, and will enter upon his new duties on July 1. Herman I. Johnson is Mr. Taber's successor as Second Vice-President of the company, Elon G. Brown continuing as First Vice-President.

—The directors of the Citizens' National Bank of Woonsocket, R. I., have elected Jefferson Aldrich to the presidency to succeed the late Edgar K. Ray. Joseph G. Ray, son of the late President, has been chosen to replace Mr. Aldrich as Vice-President.

—The stockholders of the City Trust Company of Boston ratified on Tuesday, the 19th inst, the proposition to increase the capital from $1,000,000 to $1,500,000, the new stock to be issued on account of its recent acquisitions. As reported last week the institution has acquired and liquidated the Mercantile Trust Company of Boston, and has also secured control of the Winthrop National Bank of that city. Of the 5,000 shares which the City Trust is to put out (par $100), 1,500 will go to the Winthrop National Bank (capital $300,000) in exchange for stock in that institution; 1,750 shares will be exchanged for 3,500 shares of stock of the Mercantile Trust (capital $500,000); 1,000 shares will be offered to the stockholders of the City Trust Company in proportion to their present holdings, and the remaining 750 shares will be disposed of by cash sale at not less than $350 per share. Control of the Beacon Trust Company, which had some weeks ago been purchased by the Mercantile Trust Company, has, through the liquidation of the latter, passed to the City Trust Company.

—Secretary Charles A. Ruggles of the Massachusetts Bankers' Association was able to report, at the second annual convention of the association this week in Boston, a total membership of 204, made up of 124 national banks, 52 savings banks and 28 trust companies. An address on "The People's Money—Shall the Government Hoard It?" by Alfred H. Curtis, President of the National Bank of North America, of New York, proved of much interest, and the remarks of Pierre Jay, the new Massachusetts Savings Bank Commissioner, were also a prominent feature of the program. A resolution was adopted favoring the appointment by the American Bankers' Association of a committee to urge legislation by Congress to provide for uniform bills of lading; another resolution adopted authorizes the executive committee of the State Association to bring before the national body a plan whereby it is proposed to have all clearing house cities accorded a special numerical designation, so that a bank in any city might be referred to at any time by a brief combination of figures. The President of the association for the ensuing year is Francis B. Sears, Vice-President of the National Shawmut Bank of Boston.

—James B. Drake, who last month became President of the Bath Trust Company of Bath, Maine, died on the 19th inst. at the age of sixty-five years. Mr. Drake's election to the presidency followed the purchase of its control by Charles W. Morse.

—Through the death of F. A. Stier, Cashier of the Lincoln National Bank of Washington, D. C., Albert S. Gatley, Assistant Cashier, has advanced to the cashiership. W. McK. Stowell becomes Assistant Cashier.

—The Tradesmen's Trust Company of Philadelphia opened for business on Tuesday in its new banking house at Juniper and Chestnut streets. The building is two stories in height, with the main banking room on the ground floor, and is fully equipped with every facility needed in the conduct of modern banking. Private inspection of the quarters was accorded the company's friends and patrons on Monday.

At the annual meeting of the directors this week, Peter Boyd was regularly elected President of the Tradesmen's Trust Company of Philadelphia. Mr. Boyd had been chosen Acting President in April, to fill the vacancy occasioned by the death of Samuel H. Ashbridge. L. B. Harvey has been elected Secretary and L. K. Brooks continues as Treasurer.

—The directors of the Merchants' Trust Company of Philadelphia have elected Edward S. Sayres First Vice-President to succeed John F. Lewis, resigned. Mr. Lewis continues as a director of the company.

—John H. Mason, lately Treasurer of the Commercial Trust Company of Philadelphia, was this week elected Vice-President and Treasurer of the institution.

—Edward M. Malpass, Cashier of the Centennial National Bank of Philadelphia, has been elected to the additional office of Vice-President, and has also been elected a director of the institution.

—Alexander Murdoch and A. N. Voeghtly have recently been elected respectively Assistant Secretary and Assistant Treasurer of the Pittsburgh Bank for Savings at Pittsburgh.

—A second dividend of 20% has been declared in favor of the depositors of the Canton State Bank of Canton, Ohio. A similar amount was paid last December. The bank suspended in May of last year.

—The National Bank of Toledo, at Toledo, Ohio, will begin the operation of a saving department on July 1. The

bank is said to be the first local institution organized under the national laws to make the departure.

—At a directors' meeting on the 13th inst. Frank D. Stalnaker was elected President of the Capital National Bank of Indianapolis to succeed the late Frank L. Powell. John J. Appel and E. I. Fisher were elected additional Vice-Presidents of the bank to fill two newly created offices. In a recent issue of the Indianapolis News it is stated that a syndicate of local merchants, together with Daniel G. Reid Chairman of the Board of the Chicago Rock Island & Pacific Ry., controls a majority of the bank's stock through the purchase of the Powell holdings. The purchase, it is understood, was effected through Meyer & Kiser of Indianapolis.

—As a result of the sale of securities of the Calumet Electric Street Ry., the receiver of the National Bank of Illinois, at Chicago, is preparing to send out final dividend checks of 28½% to the bank's depositors, making total dividends of 103%.

—The directors of the Colonial Trust & Savings Bank of Chicago have declared the regular quarterly dividend of 2% and an extra dividend of ½%, payable July 2 to stockholders of record June 27.

—The stockholders of the Jackson Trust & Savings Bank of Chicago, at their annual meeting this week, unanimously accepted a proposition, presented by Joy Morton, for the reorganization of the institution under the name of the Railway Exchange Bank. According to the arrangement proposed, the Decker interests, who were understood to be the principal stockholders in the bank, will retire, and the officers and directors of the institution thus far decided upon will be: President, George Merryweather; Vice-President, Joy Morton; Assistant Cashier, A. M. Rode; directors, Joy Morton, D. H. Burnham, B. F. De Muth, L. T. Dickason, George Merryweather, Elmer H. Adams, W. H. Morrison, Daniel Peterkin and W. L. Gregson. The Jackson Trust & Savings Bank, from which William H. Eagan resigned as President in February, after the Bank of America and Creelman failures, has a capital of $250,000; its successor, the Railway Exchange Bank, which is expected to begin business July 2, is to have a capital of $350,000. Since Mr. Eagan's resignation the bank has been without a President.

—The Marshall & Ilsley Bank of Milwaukee, Wis., which increased its capital the present year from $300,000 to $500,000, has opened a branch on National Avenue near Grove Street. G. A. Reuss is Manager of the new office.

—Leonard E. Harbach has been elected Vice-President of the Century Savings Bank of Des Moines, Iowa, to fill the vacancy due to the death of Edwin R. Clapp.

—The Executive Council of the Nebraska Bankers' Association at a meeting in Omaha on the 13th inst. accepted the invitation of the Omaha bankers to hold the 1906 convention in that city. The dates were fixed for November 14 and 15. William B. Hughes, Manager of the Omaha Clearing House, is Secretary of the State Association.

—Benjamin Schnierle, who has been Cashier of the Wyandotte State Bank of Kansas City, Kansas, has been elected Vice-President and Managing Officer. J. E. Wherrell succeeds to the cashiership, T. J. Barker Jr. becoming Assistant Cashier.

—A special meeting of the stockholders of the Title Guaranty Trust Company of St. Louis will be held on July 18 for the purpose of voting upon a proposition to enlarge its powers. While it is the intention to amend the articles of association so as to permit of the transaction of a regular trust company business, it is stated that it is not the purpose to actively enter the trust company field; the company will, however, under its broadened charter, be able to perform certain functions not now permitted, and which are closely allied with its title guaranty business.

—The Virginia Bankers' Association at its recent convention at Old Point Comfort appointed a committee of five to draft a proposed bill creating the office of State Bank Examiner, and regulating State Banks. The new President of the association is A. B. Schwarzkopf, Cashier of the Norfolk National Bank of Norfolk, Va.

—The Norfolk National Bank of Norfolk, Va., which is to increase its capital from $400,000 to $1,000,000, has called a meeting of its stockholders on July 26 to vote on the proposition. The stockholders will also act in the matter of changing the articles of association, so as to provide for a board of not more than twenty-five, instead of twenty as at present.

—The Georgia Bankers' Association, which met jointly with the Florida Bankers' Association on the 11th and 12th inst., has, through its ex-President, Joseph T. Orme, named a committee of fifteen to go to Washington for the purpose of endeavoring to secure the establishment of a Sub-Treasury in Georgia. Both Atlanta and Savannah have been mentioned as the location, but the efforts of the committee will be directed toward bringing the Sub-Treasury within the State, without regard to the selection of the city. The remarks of United States Treasurer Charles H. Treat before the joint session claimed considerable attention. Following an address on "Bills of Lading," by R. E. L. Marshall of Baltimore, a resolution was adopted urging the Georgia and Florida representatives in Congress to use every effort to obtain the passage of the pending bill providing for a uniform bill of lading. President Orme of the Georgia bankers (and Cashier of the Lowry National Bank of Atlanta), recommended in his address the enactment of a law providing for a State Banking Department. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, has been re-elected Secretary of the Georgia Bankers. George R. De Saussure, Cashier of the National Bank of Jacksonville, has again been chosen Secretary and Treasurer of the Florida Bankers.

—A movement to establish a new banking institution in Macon, Ga., under the name of the Fourth National Bank, has been started, an application for its organization having been approved by the Comptroller of the Currency on the 8th inst. The proposed bank will have offices in the Jacques Building. The capital will be a quarter of a million dollars. The projectors are W. M. Lewis of Montezuma, Ga.; M. P. Hall, S. R. Jacques, J. F. Lewis and Charles B. Lewis.

—At the meeting held on the 7th inst the stockholders of the Fourth National Bank of Montgomery, Ala., unanimously ratified the proposition—mentioned in the *"Chronicle"* of May 12—to increase the capital from $300,000 to $500,000 and the circulation from $150,000 to $500,000. The new stock is to be sold at 150, one-half to present shareholders and half to new parties whose influence and connection with the bank are desired. The rapidly increasing deposits of this bank, from $400,000 in April 1904 to more than $1,000,000 in April 1906 show the warrant for larger capital and facilities.

—The Texas Savings Bank of Houston, incorporated under the State banking law on May 12, commenced business on the 2nd inst. The capital is $30,000, fully paid, in shares of $100. The officers are O. S. Cummings, President; Jno. G. Tod and E. R. Johnson, Vice-Presidents; E. M. Parrish, Cashier, and O. K. Caldwell, Assistant Cashier. The institution engages in a commercial and savings bank business.

—The stockholders of the Mercantile Trust Company of San Francisco held their seventh annual meeting on the 13th inst. The reports presented indicated that the institution enjoyed a prosperous year. The net earnings for the twelve months, after the payment of all expenses and taxes, amounted to $165,687; during the year two dividends, aggregating $60,000 (declared in September 1905 and March 1906), were paid on the capital of $1,000,000. The net surplus and profit and loss account of the corporation is now (May 31 1906) $699,886, and the deposits amount to $10,873,679. As noted heretofore the company's banking house and vaults suffered no damage whatever from the earthquake of April 18, and the damage by fire was not serious. The bank office re-opened one week after the earthquake—on April 25. The following board of directors has been elected for the ensuing year: William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, C. E. Green, W. G. Irwin, D. O. Mills, E. S. Pillsbury, N. D. Rideout, R. D. Robbins, Henry T. Scott, Claus Spreckels and Frederick W. Zeile. The officers are N. D. Rideout, President; Henry T. Scott and William G. Irwin, Vice-Presidents; John D. McKee, Cashier and Secretary; W. F. Berry, Assistant Cashier; O. Ellinghouse, Assistant Secretary, and A. H. Winn, Trust Officer.

Monetary and Commercial English News

[From our own Correspondent.]

London, Saturday, June 9 1906.

The stock markets continue as stagnant as ever. This week, indeed, there has been further weakness inasmuch as there has been a very sharp fall in South African gold shares, and particularly in Rhodesian shares. The Commission sent out by the British Government to the Transvaal to report on the political situation has failed in what is understood to have been its principal object, namely, to bring about some kind of agreement between the British and the Boers with regard to the new franchise which is to be included in the coming new Constitution. Sir Percy Fitzpatrick has recently stated in a public speech that the Boers were too exacting and that all their efforts were to secure a majority in the Legislature. The Commission has left the Transvaal and is now in the Orange River Colony. But there is no difficulty with regard to the Orange River Colony. The real problem is in the Transvaal. It is feared from this, either that the Home Government will yield to the demands of the Boers or else that there will be a material delay in working out the new Constitution, which would mean prolonged uncertainty with regard to labor in the Transvaal. Therefore, there has been heavy selling during the week, and this has led to a fear that the long depression in South Africa has really embarrassed powerful interests out there, and that consequently, the present selling may lead to further troubles.

The decline in the South African market has added to the disinclination to engage in new business. The unsatisfactory news from London and New York has depressed also the Continental markets. In Paris there is almost as little speculative business as in London. But there is a good deal of investment. The new Pennsylvania bonds have now been completely placed in Paris, and French investors are buying in London very considerable amounts of the bonds of other American railroad companies. The best informed in Paris are of opinion that the buying of American bonds will go on—will, indeed, become larger as time passes. The new French Finance Minister has lately called such emphatic attention to the large deficit in the budget that the public has become uneasy about it and everybody is now agreed that the proposed income tax will be passed. It is not believed, however, that the income tax will cover the deficit. Therefore, it is feared that there must be either further heavy taxation or else large borrowing year after year to cover the deficit, for the new Parliament seems to be determined to carry a bill for old age pensions, and that will add very largely to the French expenditure. With this prospect in view, and with the fear that the income tax will be both vexatious and inquisitorial, the disinclination to invest a home which has been marked for some time past has become still more evident. People, in fact, are preparing to escape the income tax as fa as possible by investing the money in foreign securities. And as at the present time good American bonds can be bought to yield from about 3¾% to 4¼%, they are growing in favor with the French investor and will probably continue in favor until the yield becomes much smaller than at present.

In Berlin speculative business is as inactive as in London and Paris, where first-class securities are falling, partly because of the very large creations of such securities of late, and partly because of the dearness of money. Trade, on the other hand, is exceedingly active and seems likely to continue active, at all events, during the remainder of the present year. Banking, insurance, and industrial securities of all kinds are doing exceedingly well and other securities are in good demand.

Money is somewhat cheaper this week, though it is not likely to become actually cheap for a considerable time yet. Trade is exceedingly good, and the manufacturing districts are drawing heavily upon London for money. Moreover, the Bank of England is very much less strong than it was twelve months ago, and as the impression is very general that there will be a strong demand for gold on the part of several over-sea countries in the autumn, there is a desire on the part of the directors to strengthen their reserve now. Happily, the foreign demand for gold is very slight, and, therefore, the Bank is securing most of the gold that offers in the open market. Still, owing to the great activity of trade, the outflow of both coin and notes to the interior is considerable. There ought to be now, no doubt, a return of gold from both Scotland and Ireland. But, on the other hand, the holiday season will soon begin and that will lead to a further outflow of both coin and bank notes. The Bank, therefore, can only permanently strengthen itself by securing the gold that offers in the open market, and the directors of the bank are keeping their control over the open market so as to insure strengthening their reserve. As the open market has borrowed largely from the Bank, it seems that it will be subject to the Bank's control for a considerable time yet.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications exceeded 388 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted about 32% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *June 6.*	1905. *June 7.*	1904. *June 8.*	1903. *June 10.*	1902. *June 11.*
	£	£	£	£	£
Circulation	28,990,150	29,369,510	28,331,875	28,934,660	29,312,110
Public deposits	8,577,988	12,519,088	7,584,282	7,325,458	10,909,291
Other deposits	44,584,481	41,630,142	39,178,735	40,890,446	38,447,276
Governm't securities	15,977,133	16,171,319	16,687,806	14,973,219	14,293,385
Other securities	32,041,172	28,453,260	24,374,720	25,422,185	27,190,624
Reserve,notes&coin	23,025,221	27,327,134	23,500,199	25,648,175	25,784,710
Coin&bull.,both dep	33,565,371	38,273,644	33,282,074	36,407,835	37,311,820
Prop. reserve to liabilities	43¼ p. c.	50¾	50⅛	53 1-16	52
Bank rate	4 p. c.	2½	3	3½	3
Consols	89⅛ x d p. c.	90 7-16	90 7-16	90¾	96¾
Silver	30 9-16d.	26⅞d.	25½d.	24⅛d.	24 1-16d.
Clear.-house returns	267,679,000	226,581,000	189,483,000	177,090,000	166,605,000

The rates for money have been as follows:

	June 8.	*June 1.*	*May 25.*	*May 18.*
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3⅝@3 7-16	3½	3½	3 7-16
—4 months	3⅝@3½	3 7-16	3 7-16	3 7-16
—6 months	3⅜@3½	3⅜	3⅜	3⅜@3 7-16
Trade bills—3 months	3¾@3⅞	3¾@4	3⅞	3⅞@4
—4 months	3¾@3⅞	3¾@4	3⅞	3⅞@4
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*June 9.* Bank Rate.	*June 9.* Open Market.	*June 2.* Bank Rate.	*June 2.* Open Market.	*May 26.* Bank Rate.	*May 26.* Open Market.	*May 19.* Bank Rate.	*May 19.* Open Market.
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4½	3½	4½	3⅜	4½	3½	5	3½
Hamburg	4½	3½	4½	3⅜	4½	3½	5	3½
Frankfort	4½	3 9-16	4½	3½	4½	3 7-16	5	3 9-16
Amsterdam	4½	3½	4½	3¼	4½	3¼	4½	3½
Brussels	3½	3⅜	3½	3¼	3½	3¼	3½	3¼
Vienna	4	3⅞	4½	3⅞	4½	4 1-16	4½	4
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of June 7:

GOLD.—There is again no competition for gold and the Bank has secured all this week's arrivals, amounting to £250,000. The sovereigns expected from Egypt (£200,000) have also arrived. The addition to the stock on the week is £896,000. Next week £460,000 is expected from South Africa. Arrivals—Cape, £193,000; West Indies, £30,000: total, £223,000. Shipments—Bombay, £36,000; Calcutta, £15,000; Malta, £15,000: total, £66,000.

SILVER.—There has been a sharp reaction in silver. The selling is chiefly due to speculators trying to secure profits, and, with only a limited inquiry, the price has fallen to 29⅞d. for cash, at which the market closes steady, and with a slightly better tendency. Forward is ⅜d. under cash. India quotes Rs. 77¾ per 100 Tolahs. Arrivals—New York, £369,000; West Indies, £35,000; Straits, £4,000: total, £408,000. Shipments—Bombay, £96,000; Calcutta, £196,000; total, £292,000.

MEXICAN DOLLARS.—There is no business to report in these coins. Arrivals—New York, £30,000. Shipments—Bombay, £120,000; Calcutta, £219,000; total £339,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*June 7.* s. d.	*May 31.* s. d.	SILVER. *London Standard.*	*June 7.* d.	*May 31.* d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	29⅞	31⅛
U. S. gold coin, oz	76 4	76 4	" 2 mo. delivery, oz	29½	30¾
German gold coin, oz	76 4	76 4	Cake silver, oz	32¼	33⅝
French gold coin, oz	76 4	76 4	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORTS.			
Forty weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	66,230,890	78,819,000	69,162,336	61,610,202
Barley	17,693,100	18,385,000	26,753,026	21,416,300
Oats	10,681,200	11,148,700	11,964,894	11,499,273
Peas	1,328,205	1,668,013	1,886,200	1,569,923
Beans	536,140	1,283,000	1,771,168	1,267,994
Indian corn	34,013,700	32,512,800	37,298,967	30,402,414
Flour	11,420,700	8,955,320	16,317,343	14,931,828

Supplies available for consumption (exclusive of stock on September 1:)

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	66,230,890	78,819,000	69,162,336	61,610,202
Imports of flour	11,420,700	8,955,320	16,317,343	14,931,828
Sales of home-grown	26,702,826	12,898,123	15,450,577	20,507,415
Total	104,354,416	100,672,443	100,930,256	97,049,445
Average price of wheat, week	30s. 4d.	31s. 3d.	26s. 10d.	27s. 6d.
Average price, season	28s. 5d.	30s. 5d.	27s. 2d.	25s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat ----------qrs.	3,590,000	3,808,000	2,850,000	4,160,000
Flour, equar to----------qrs.	190,000	177,000	125,000	175,000
Maize ----------qrs.	1,090,000	925,000	805,000	635,000

The British imports since Jan. 1 have been as follows:

Imports.	1906. £	1905. £	*Difference.* £	*Per Ct.*
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
May	51,430,457	46,832,967	+4,597,490	+9.8
Five months	252,684,687	229,595,284	+23,089,403	+10.0

The exports since Jan. 1 have been as follows:

Exports.	1906. £	1905. £	*Difference.* £	*Per Ct.*
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
May	31,729,927	27,252,693	+4,477,234	+16.5
Five months	149,959,329	129,720,824	+20,238,505	+15.6

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1906. £	1905. £	*Difference.* £	*Per Ct.*
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,332,086	6,303,877	+1,028,209	+16.3
May	7,116,655	6,805,433	+311,222	+4.5
Five months	37,166,853	33,655,129	+3,511,724	+10.4

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending June 22.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.----------d.	30⅛	30¼	30 5-16	30 5-16	30 5-16	30 3-16
Consols, new, 2½ %----------	88 7-16	88 7-16	88 7-16	88 11-16	88 11-16	88 5-16
For account----------	88 9-16	88 9-16	88 9-16	88¾	88¾	88⅜
French Rentes (in. Par.)--fr.	x97.45	97.25	97.22½	97.15	97.35	97.32½
b Anaconda Mining Co----------	13½	12¾	12¾	13	13	12½
Atchison Topeka & Santa Fe.	91⅞	91½	92	92¾	93	91¼
Preferred ----------	106	103½	106½	106	106½	106
Baltimore & Ohio----------	117	117¼	119⅜	121	123	121
Preferred ----------	96½	96½	96	96	96½	96
Canadian Pacific----------	164¾	164¾	164⅜	165¼	166⅞	166
Chesapeake & Ohio----------	59¼	58½	58½	60	61½	60¼
Chicago Great Western----------	19	18½	19	18	18½	18
Chicago Milw. & St. Paul ---	184½	183	182½	184½	185½	183
Denver & Rio Grande, com--	46	45¼	45⅜	45¼	46½	45
Preferred ----------	91	91	90¾	91	91	91½
Erie, common----------	45	44¼	44¼	45¾	45½	44
First preferred----------	80¾	81	80½	81	81½	81½
Second preferred----------	71	70½	70	70½	72½	72
Illinois Central----------	183½	182½	182	182½	185	184
Louisville & Nashville----------	151	150	150½	151½	152½	150
Mexican Central----------	23½	23	23	22½	23½	23
Missouri Kans. & Tex., com.	35½	35	35	35	35½	35
Preferred ----------	70½	69	69½	69½	70½	70½
National RR. of Mexico----------	39½	38½	38	38½	38½	38½
N. Y. Central & Hud. River-	143	142	140½	141½	142	141
N. Y. Ontario & Western---	50½	50	50¼	50⅝	52	50⅝
Norfolk & Western, common	90¼	89¾	89½	91½	92⅞	91½
Preferred ----------	95	95	95	94½	95	94½
Northern Pacific----------	210	208½	----	212	----	210½
a Pennsylvania----------	68½	68	67¾	68½	68⅜	67¼
a Reading Co----------	68⅜	66¾	68	69½	69¼	67¼
a First preferred----------	47½	47½	46½	47½	47½	48
a Second preferred----------	49½	49¼	49	49	48½	49½
Rock Island Co----------	25	25	----	25½	----	25
Southern Pacific----------	66¾	66¼	66½	67½	70⅞	69½
Southern Ry., common-----	38¼	37¾	37¾	38	38½	37¾
Preferred ----------	102	102	102½	102	102½	102
Union Pacific, common-----	152⅝	151⅜	151⅞	153½	154⅞	151⅝
Preferred ----------	97	97	98	97½	98	97½
U. S. Steel, common----------	40	39¼	39⅝	40¼	39⅝	37¾
Preferred ----------	108	107⅜	107½	108	107½	107
Wabash ----------	21	20	20½	20½	20¾	20
Preferred ----------	48½	47½	47½	47½	48	47
Debenture B's----------	86½	86½	86½	85½	86½	86½

a Price per share. *b* £ sterling. *x* Ex-interest.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of April, May and June 1906. *Statement for corresponding dates in previous year will be found in our issue of June* 10 1905, *page* 2379.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*April* 1 1906. $	*May* 1 1906. $	*June* 1 1906 $
Net gold coin and bullion----------	284,378,284	260,229,778	269,690,707
Net silver coin and bullion----------	15,285,084	14,075,988	14,116,656
Net U. S. Treasury notes----------	25,905	20,961	26,782
Net legal-tender notes----------	9,156,935	9,550,695	11,128,123
Net national bank notes----------	13,589,751	11,880,323	13,869,358
Net fractional silver----------	7,274,243	7,425,109	7,045,873
Minor coin, &c----------	886,396	803,907	796,046
Total cash in Sub-Treasuries------	*d*330,596,598	*d*303,986,761	*d*316,673,545
Less gold reserve fund----------	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries-----	180,596,598	153,986,761	166,673,545
Cash in national banks----------	76,350,723	102,918,772	92,534,755
Cash in Philippine Islands----------	4,921,755	3,713,519	4,318,437
Net cash in banks, Sub-Treasuries---	261,869,076	260,619,052	263,526,737
Deduct current liabilities.*a*----------	102,009,754	103,492,827	103,141,361
Available cash balance----------	159,859,322	157,126,225	160,385,376

a "Chiefly disbursing officers' balances."
d Includes $1,657,511 silver bullion and $796,046 minor coin, &c., not included in statement "Stock of Money."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	
4 Bk. of the Manh'n Co.	300⅛
5 Utica Chen. & Susq. Valley RR., guar.	160
2 United N. J. RR. & Canal Co., guar.	260
5 N.Y. Life Ins.&Tr.Co.	1026½
5 Chemical Nat. Bank	4187
40.551 Monson Slate Co., pf.	20
103 Central New England Ry. Co., common	18¾
8 Mobile & Ohio RR.Co.	95¼
5 1-3 Richmond & Mecklenburg RR.	$11 per sh.
1 N. Y. Law Institute	$91
1,354 Boreel Min.Co.,$20 ea.	$500
100,000 Golden Empire Min. Co. (non-assessable), $1 each	$1350
20 Equitable Tr. Co. of New London, Conn.	$47
1 Clinton Hall Asso	$60
200 Mitchell Mining Co., $10 each	$8@$8 1-8 p. sh.

Stocks.	
$22,500 Syndicate Participation Cert. No. 88, in De Lamar Gold Min. Properties	$500
5,000 Yetman Transmitting Typewriter Co.	$255 lot

Bonds.	
$12,000 John B. Manning & Sons 6s	4
$37,000 Pawcatuck Vall. St. Ry. Co. 1st 5s, 1914; May 1906 coupons on	$26,850
$1,000 Consol. Elevator Co., Duluth, 6s, 1919	105
$376.23 Cent. New Eng. Ry. Co. gen. mtge. bond scrip	67
$10,000 Chattanooga South. Ry. Co. 1sts (Tr. Co. Ctfs.) —5th instal. of $50 pd. on each,under reorg. agree't.	$3,690

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Baltimore & Ohio, common	3	Sept. 1	Aug. 16 to Aug. 31
Preferred	2	Sept. 1	Aug. 16 to Aug. 31
Boston Revere Beach & Lynn	2	July 2	Holders of rec. June 16
Carthage Watertown & Sacketts Harbor	2½	June 30	Holders of rec. June 23
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17
Cin. N. O. & Texas Pacific, common	3	June 25	June 20 to June 24
Lake Erie & Western, pref.	1	July 16	Holders of rec. June 30
Lake Shore & Michigan Southern	4	July 28	Holders of rec. June 30
Lehigh Valley, common	2	July 14	Holders of rec. June 30
Louisville & Nashville	3	Aug. 10	July 21 to Aug. 9
Mahoning Coal RR., common	5	Aug. 1	Holders of rec. June 30
Michigan Central	2	July 28	Holders of rec. June 30
Mine Hill & Schuylkill Haven	3	July 16	Holders of rec. June 19
Mobile & Ohio	3	June 23	Holders of rec. June 22
N. Y. Central & Hudson River (quar.)	1¼	July 16	Holders of rec. June 30
Texas Central, common (annual)	5	July 16	July 6 to July 16
Preferred	2½	July 16	July 6 to July 16
Street Railways.			
Aurora Elgin & Chicago, pref.	1¼	July 6	July 1 to July 6
Birmingham (Ala.) Ry.Lt.&P., com.	2½	June 30	June 25 to June 30
Preferred	3	June 30	June 25 to June 30
Boston & Worcester Elec. Co's, pref.	$2	July 2	Holders of rec. June 25
Cleveland Electric Ry., (quar.)	1¼	July 2	----------
Columbia (S. C.) Elec. St. Ry. Lt. &P. pf	3	July 1	----------
Little Rock Ry. & Electric, common	2	June 30	June 21 to June 30
Preferred	3	June 30	June 21 to June 30
New Orleans Railway & Light, pref.	1¼	July 16	July 1 to July 15
Omaha & Coun. Bl'fs St., pref. (quar.)	1¼	July 1	June 23 to July 1
Springfield Ry. Co's, pref.	$2	July 2	Holders of rec. June 25
Washington Water P., Spokane (quar.)	1¾	July 2	Holders of rec. June 20
Banks.			
America, Bank of	11	July 2	June 20 to July 2
Chase National	10	July 2	----------
Chatham National (quar.)	4	July 2	June 23 to July 1
Chemical National (bi-monthly)	25	July 2	June 28 to July 1
Citizens' Central National	3	July 2	June 23 to July 1
Columbia	6	July 2	June 14 to July 1
Commerce, Nat. Bank of (quar.)	2	July 2	June 21 to July 2
East River National	3	July 2	June 21 to July 1
Garfield National (quar.)	3	June 30	June 21 to July 1
German Exchange	7	July 2	June 16 to July 1
Hamilton	4	July 2	June 20 to July 2
Hanover National (quar.)	4	July 2	June 23 to July 1
Importers' & Traders' National	10	July 2	June 23 to July 1
Irving National (No. 82)	4	July 2	June 20 to July 1
Extra	1	July 2	June 20 to July 1
Liberty National (quar.)	4	July 2	Holders of rec. June 30
Market & Fulton National	5	July 2	June 20 to July 1
Mechanics' & Traders'	5	July 2	June 27 to July 1
Merchants' Exchange National	3	July 2	June 20 to July 1
Merchants' National (No. 206)	3½	July 2	June 22 to July 1
New Amsterdam National (quar.)	3	July 2	June 29 to July 2
New York, Bank of, N.B.A. (No. 245)	6	July 2	June 23 to July 1
North America, National Bank of	4	July 2	June 30 to July 1
Oriental	5	July 2	June 24 to July 1
Park, National (quar.)	4	July 2	June 23 to June 30
People's (No. 110)	5	July 2	June 24 to July 1
Riverside (quar.)	2	July 2	---------- to July 2
Seaboard National	3	July 2	June 24 to July 1
State	50	July 2	June 9 to July 1
Yorkville	6	July 2	June 23 to July 2
West Side	6	July 2	June 22 to July 2
Trust Companies.			
Bankers' (quar.)	2½	July 2	Holders of rec. June 27
Bowling Green	10	July 15	July 1 to July 15
Central (quar.)	15	July 2	June 20 to July 1
Empire	3	July 2	June 24 to July 1
Franklin, Brooklyn (quar.) (No. 64)	3½	June 30	June 24 to July 1*b*
Fulton	5	July 2	June 26 to July 1
Mercantile (quar.)	5	June 30	June 26 to July 1
Extra	5	June 30	June 26 to July 1
Metropolitan (quar.) (No. 38)	5	July 2	June 23 to July 2
Morton (quar.)	5	July 2	June 24 to July 1
New York (quar.)	5	June 30	June 27 to July 1
Standard	5	June 30	June 26 to July 1
Title Guarantee & Trust (quar.)	4	June 30	June 23 to July 1
Trust Co. of America (quar.) (No. 20)	8	June 30	June 22 to July 1
Union (quar.)	12½	July 10	July 6 to July 15
United States	25	July 2	---------- to July 1
Van Norden (quar.) (No. 5)	2	June 30	June 21 to July 1
Washington (quar.)	3	July 2	June 24 to July 2
Miscellaneous.			
American Cement	3	July 21	July 11 to July 22
American Chicle, com. (monthly)	1	July 17	June 26 to July 17
Common, extra	1	July 17	June 26 to July 17
Preferred (quar.)	1½	July 2	June 26 to July 17
American Locomotive, com.	1¼	Aug. 25	Holders of rec. Aug. 1
Preferred (quar.)	1¾	July 21	June 27 to July 20
American Telephone & Telegraph (quar.)	1½	July 16	July 2 to July 14
Extra	¾	July 16	July 2 to July 14
American Woolen, pref. (quar.) (No.29)	1¾	July 16	June 30 to July 16
Bell Telephone of Phila. (quar.)	1½	July 16	Holders of rec. July 5
Central & So. American Teleg. (quar.)	1½	July 6	July 1 to July 6
Chicago Telephone (quar.)	2½	June 30	June 27 to July 1
Consolidated Car Heating	1½	Aug. 1	----------
Corn Products Refining, pref.	1	July 10	June 30 to July 10
Elec. Stor. Bat., com. & pref. (quar.)	1¼	July 2	Holders of rec. June 26
Great Lake Towing, pref. (quar.)	1¾	July 2	June 21 to July 2
Hall Signal, com. (quar.)	1½	July 2	June 24 to July 2
Hudson River Telephone (quar.)	1½	July 16	July 6 to July 16
International Nickel, pref. (quar.)	1½	Aug. 1	July 13 to Aug. 1
Knickerbocker Ice, pref. (No. 16)	3	July 2	June 21 to July 2
Massachusetts Gas, common	1	Aug. 1	----------
Mexican Telegraph (quar.)	2½	July 13	July 1 to July 13
National Biscuit, com. (quar.)	1	July 14	June 29 to July 14
National Carbon, com. (quar.)	1	July 14	July 4 to July 16
New Orleans Gas Light	$3	July 15	July 8 to July 15
New York Air Brake (quar.)	2	July 18	July 3 to July 17
Old Dominion Steamship (No 61)	3	July 2	June 21 to July 1
Pittsburgh Plate Glass, com. (quar.)	1½	July 1	June 23 to July 1
Procter & Gamble, pref. (quar.)	2	July 14	Holders of rec. June30*a*
Southern New England Telephone (qu.)	1½	July 14	Holders of rec. June 30
Tefft-Weller, pref. (quar.)	1½	June 30	June 23 to July 18
Temple Iron	3	July 2*c*	Holders of rec. June 30
Union Switch & Signal, com. (quar.)	2	July 10	July 1 to July 10
Preferred (quar.)	2½	July 10	July 1 to July 10
United States Telephone, com. (quar.)	¾	July 1	Holders of rec. June 21
Westinghouse Elec. & Mfg., all stks. (qu.)	2½	July 10	June 28 to July 10

a Transfer books not closed. *b* Correction *c* Payable to holders of certificates of beneficial interest

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending June 16. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,850,0	18,104,0	2,456,0	1,794,0	16,247,0	26.1
Manhattan Co.	2,050,0	2,699,0	24,337,0	4,802,0	2,248,0	27,693,0	25.4
Merchants'	2,000,0	1,417,7	11,392,4	2,952,8	1,048,2	14,309,6	27.9
Mechanics'	3,000,0	3,544,1	19,983,0	3,628,0	1,880,0	19,943,0	27.6
America	1,500,0	4,072,3	22,293,3	3,722,1	2,331,8	23,643,6	25.6
Phenix	1,000,0	303,3	6,320,0	1,115,0	160,0	5,245,0	24.3
City	25,000,0	19,726,3	156,800,2	29,422,2	9,438,9	144,830,8	26.8
Chemical.....	300,0	7,870,8	25,550,0	5,159,2	1,944,0	25,223,8	28.1
Merchants' Ex.	600,0	436,3	5,755,0	1,363,4	304,3	6,213,5	26.8
Gallatin.....	1,000,0	2,274,4	8,203,2	884,6	614,1	5,944,2	25.2
Butch.&Drov'rs	300,0	150,3	2,556,3	627,5	84,5	2,876,6	24.7
Mech. &Traders	700,0	390,4	6,454,0	968,0	748,0	7,066,0	24.2
Greenwich	500,0	604,2	5,096,7	864,2	513,8	5,675,0	24.2
Amer.Exchange	5,000,0	4,724,2	27,845,0	3,422,9	1,879,3	20,449,7	25.9
Commerce.....	25,000,0	12,923,7	139,303,6	16,098,9	13,637,4	117,553,7	25.2
Mercantile	3,000,0	4,552,8	21,609,2	3,173,3	1,364,2	17,994,6	25.2
Pacific	422,7	676,4	3,314,7	298,7	451,8	3,731,9	20.0
Chatham.....	450,0	1,006,9	5,742,4	695,9	938,4	5,833,5	28.0
People's	200,0	453,1	2,077,8	288,9	551,6	2,739,4	30.6
North America.	2,000,0	1,979,4	15,373,6	2,549,0	1,216,6	15,201,2	24.7
Hanover	3,000,0	7,397,8	49,573,7	7,919,2	7,128,1	57,683,1	26.0
Irving	1,000,0	1,118,8	8,073,0	1,593,8	395,6	7,875,0	25.2
Citizen's Cent'l.	2,550,0	746,4	18,632,4	3,273,6	1,477,2	18,478,5	25.7
Nassau	500,0	335,2	3,516,7	179,9	476,2	3,755,8	17.4
Market & Fult'n	1,000,0	1,416,1	7,380,8	932,2	705,9	6,918,0	23.6
Metropolitan ..	2,000,0	662,1	9,867,9	2,325,3	269,7	10,254,4	25.3
Corn Exchange	2,000,0	3,578,3	35,501,0	6,812,0	4,080,0	43,337,0	25.1
Oriental	750,0	1,154,4	9,508,2	2,001,6	436,4	9,592,9	25.4
Imp. & Traders'	1,500,0	6,858,9	23,966,0	3,899,0	1,452,0	21,048,0	25.4
Park	3,000,0	7,468,4	70,251,0	17,051,0	3,319,0	79,775,0	25.5
East River	250,0	122,3	1,252,9	230,5	138,3	1,456,7	25.2
Fourth	3,000,0	3,002,9	18,556,1	2,822,3	2,769,0	20,758,2	26.9
Second	300,0	1,638,9	10,240,0	814,0	1,995,0	10,579,0	26.5
First	10,000,0	17,487,1	88,674,2	16,558,3	2,260,4	75,259,0	25.0
N. Y. Nat'l Ex.	1,000,0	901,4	9,192,7	1,961,9	361,2	9,013,6	25.7
Bowery	250,0	776,2	3,552,0	511,0	305,0	3,990,0	20.4
N. Y. County..	200,0	835,1	4,910,5	1,005,9	502,4	5,816,7	25.7
German-Amer .	750,0	577,3	3,743,3	612,4	183,6	3,504,0	22.7
Chase.....	1,000,0	5,490,1	50,699,0	13,195,3	1,572,2	57,832,0	25.5
Fifth Avenue..	100,0	1,789,5	9,832,2	2,031,5	838,9	11,146,0	25.7
German Exch..	200,0	778,2	3,338,3	195,0	893,0	4,371,8	24.8
Germania	200,0	904,7	4,685,7	490,0	729,2	5,488,8	22.2
Lincoln	300,0	1,539,8	13,191,5	1,528,2	2,116,1	14,361,3	25.3
Garfield	1,000,0	1,310,5	7,696,6	1,710,1	295,0	7,922,4	25.3
Fifth	250,0	440,3	3,024,9	577,8	188,4	3,076,1	24.9
Metropolis	1,000,0	1,684,6	11,843,6	1,491,7	968,1	11,841,6	20.7
West Side	200,0	811,6	4,492,0	853,0	388,0	4,911,0	25.2
Seaboard.....	1,000,0	1,128,3	14,911,0	2,698,0	1,862,0	17,256,0	26.4
1st N., B'klyn.	300,0	667,1	4,484,0	716,0	755,0	4,973,0	29.5
Liberty	1,000,0	2,143,5	10,571,9	1,548,6	550,0	8,518,9	24.6
N. Y. Prod. Ex.	1,000,0	533,4	6,347,7	1,277,7	425,6	7,370,8	23.0
New Amster....	500,0	618,2	5,779,1	1,047,6	616,5	6,999,4	23.7
Astor	350,0	663,7	4,675,0	1,000,0	168,0	4,603,0	25.3
Totals	117,472,7	149,236,4	1060,076,3	185,357,0	83,761,9	1048,182,1 a	25.6

a Total United States deposits included $15,375,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 16 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	160,5	809,3	12,8	36,7	106,1	.....	697,3
Century	200,0	141,1	1,235,7	32,7	48,9	58,9	31,6	1,153,9
Chelsea Exch	100,0	90,0	821,3	67,4	24,2	65,7	111,4	1,030,2
Colonial	100,0	355,5	4,330,0	92,5	333,7	422,3	179,5	5,054,4
Columbia	300,0	419,6	6,654,0	343,0	311,0	468,0	3,7	7,144,0
Consol. Nat'l	1,000,0	1,079,8	5,354,3	687,0	55,2	343,1	26,0	3,744,6
Fidelity	200,0	140,0	1,030,0	16,8	67,1	72,9	.....	1,016,7
14th Street....	500,0	144,1	5,442,8	203,7	321,4	297,7	12,0	6,160,4
Hamilton	200,0	164,5	4,824,2	246,3	201,5	203,2	235,0	5,362,9
Jefferson.....	500,0	580,4	4,589,2	8,0	237,6	278,3	179,7	4,520,1
Mt. Morris....	250,0	172,7	3,116,4	154,8	109,4	258,4	57,3	3,560,7
Mutual	200,0	296,2	3,721,6	27,7	314,1	254,3	58,1	3,870,9
19th Ward....	200,0	230,7	3,161,0	19,6	263,5	504,7	.....	3,564,5
Plaza	100,0	294,1	3,698,0	187,0	161,0	285,0	.....	3,979,0
Riverside	100,0	107,3	1,771,1	23,5	129,2	140,8	207,8	2,090,7
State	100,0	1,324,5	12,513,0	846,0	448,6	1,074,0	809,0	14,744,0
12th Ward	200,0	173,0	2,567,0	39,0	259,0	219,0	47,0	3,103,0
23rd Ward....	100,0	149,9	1,791,9	69,1	168,5	124,7	129,6	2,171,7
Union Exch..	750,0	703,1	7,380,4	366,8	229,3	220,4	800,0	7,548,2
United Nat'l	1,000,0	184,8	2,037,7	268,0	65,0	76,1	131,8	1,371,9
Yorkville	100,0	353,5	3,434,2	40,9	320,7	252,2	79,0	3,973,6
Coal & I. Nat	300,0	266,5	4,337,0	624,2	221,0	518,6	.....	4,011,0
34th St. Nat..	200,0	206,6	1,270,5	292,2	10,7	126,1	5,7	1,280,3
Batt.Pk. Nat	200,0	108,8	675,9	107,7	7,3	67,5	.....	492,0
Borough of Brooklyn.								
Borough	200,0	129,9	2,513,5	44,5	191,1	228,6	200,7	2,940,6
Broadway	150,0	387,2	2,861,4	12,2	251,5	216,3	125,6	3,111,9
Brooklyn	300,0	175,8	2,084,5	131,3	74,1	232,0	31,0	2,262,6
Mfrs.' Nat..	252,0	654,8	4,509,6	385,7	142,1	726,7	375,2	5,104,4
Mechanics' ..	1,000,0	907,7	10,371,5	323,5	714,4	1,272,2	176,5	12,372,9
Nassau	750,0	829,1	5,884,0	236,0	495,0	789,0	.....	5,485,0
Nat. City	300,0	608,1	3,428,0	128,0	281,0	809,0	159,0	4,228,0
North Side....	100,0	196,9	1,690,2	24,0	119,1	40,5	239,5	1,833,7
Union	1,000,0	1,039,5	10,921,0	273,0	547,0	1,439,0	715,0	12,427,0
Jersey City.								
First Nat	400,0	1,148,6	4,476,3	173,2	307,1	4,065,5	478,0	7,912,1
Hud. Co. Nat	250,0	681,5	2,870,6	101,1	85,6	141,1	122,4	2,502,7
Third Nat ..	200,0	322,7	1,673,4	44,0	72,1	334,9	32,4	1,865,8
Hoboken.								
First Nat	110,0	557,7	2,803,6	149,7	56,7	184,5	171,1	2,770,7
Second Nat..	125,0	183,8	1,588,5	47,9	55,0	63,3	87,1	1,472,8
Tot. June 16	12137,0	15670,5	144242,6	6,850,8	7,735,8	16,980,6	6,020,7	158004,6
Tot. June 9	12137,0	15670,5	143388,8	6,773,9	7,865,6	14,911,5	6,162,9	155179,2
Tot. June 2	12137,0	15670,5	143198,2	6,437,3	7,254,9	14,309,5	6,029,8	154482,8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
May 19..	265,933,0	1040,722,1	185,441,6	81,395,9	1026,832,9	50,011,3	1,928,702,8
May 26..	266,709,1	1049,390,8	180,981,0	83,896,1	1032,731,8	49,834,9	1,665,808,1
June 2..	266,709,1	1051,543,2	183,105,6	82,898,2	1036,751,1	49,739,2	1,581,568,9
June 9..	266,709,1	1059,162,6	187,129,6	81,816,3	1047,135,4	48,931,4	1,732,598 8
June 16..	266,709,1	1060,076,3	185,357,0	83,761,9	1048,182,1	48,487,4	1,769,246 0
Boston.							
May 26..	42,936,0	174,960,0	14,854,0	5,876,0	199,481,0	7,536,0	139,335,4
June 2..	42,936,0	177,676,0	13,800,0	5,450,0	202,218,0	7,529,0	131,464,9
June 9..	42,936,0	175,994,0	14,521,0	5,413,0	201,676,0	7,545,0	151,948,5
June 16..	42,936,0	177,050,0	17,435,0	5,481,0	207,679,0	7,561,0	154,974,7
Phila.							
May 26..	49,860,0	214,225,0	64,171,0		252,371,0	13,956,0	154,489,5
June 2..	49,860,0	216,018,0	64,277,0		255,003,0	14,024,0	145,638,1
June 9..	49,860,0	217,542,0	61,045,0		252,344,0	14,042,0	146,377,8
June 16..	49,860,0	218,070,0	62,560,0		255,443,0	14,055,0	144,446,9

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 16 to $2,575,000; on June 9 to $2,569,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 14 and for the week ending for general merchandise June 15; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods.....	$2,608,625	$2,050,326	$1,795,494	$1,845,893
General Merchandise.....	13,242,292	8,008,673	9,436,212	7,805,919
Total	$15,850,917	$10,058,999	$11,231,706	$9,651,812
Since January 1.				
Dry Goods.....	$76,573,986	$66,776,373	$57,058,917	$64,897,862
General Merchandise.....	275,995,260	270,368,002	224,774,786	218,864,149
Total 24 weeks	$352,569,246	$337,144,375	$281,833,703	$283,762,011

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week.....	$10,964,737	$8,429,195	$7,890,925	$10,405,678
Previously reported.....	283,271,109	237,625,676	217,520,499	230,736,646
Total 24 weeks.....	$294,235,846	$246,054,871	$225,411,424	$241,142,324

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 16 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	.....	.....	.....	$24,248,880
France	.....	.....	.....	9,103,114
Germany	.....	.....	.....	9,209,084
West Indies.....	$500	$618,526	$97,873	1,015,943
Mexico	.....	893,046	5,377	137,222
Sotuh America.....	.....	4,045,000	52,458	844,787
All other countries.....	.....	34,350	.....	149,548
Total 1906.....	$500	$5,590,922	$155,708	$44,708,578
Total 1905.....	.....	32,889,146	76,131	5,429,584
Total 1904.....	11,500	64,304,019	267,275	6,122,086
Silver				
Great Britain	$946,850	$25,183,074	.....	$310
France	68,000	721,000	.....	3,903
Germany	.....	13,760	.....	10
West Indies.....	.....	64,038	$581	82,431
Mexico	.....	100,000	29,854	375,997
South America	.....	.....	3,220	610,622
All other countries.....	.....	6,200	701	39,153
Total 1906.....	$1,014,850	$26,088,072	$34,356	$1,112,426
Total 1905.....	507,076	14,909,801	32,920	1,629,269
Total 1904.....	630,833	20,236,092	18,161	444,938

Of the above imports for the week in 1906, $97,800 were American gold coin and $1,180 American silver coin. Of the exports during the same time $500 were American gold coin and $---- were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.

Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 1418.

Wall Street, Friday Night, June 22 1906.

The Money Market and Financial Situation.—Heavy rains throughout practically the entire country, official announcement of the terms on which the Pennsylvania Railroad Co. has effected a loan of $50,000,000 in Paris, an increase in Baltimore & Ohio's dividend rate, an initial dividend on American Locomotive shares, reports of conditions in the iron business not regarded altogether with favor, and a reduction of the Bank of England's discount rate to 3½%, are some of the events that have influenced the security markets this week.

The dividend changes mentioned had been generally ex pected and the loan referred to was not news in Wall Street, therefore the effect of these matters had been largely discounted and to other causes chiefly must be attributed a generally weak and irregular market and a sharp decline in several cases. Perhaps it is true, as asserted, that a few stock issues have been skilfully manipulated. However that may be, it is evidently true, as we noted last week, that the public is taking little interest in the market.

Of course the crops have been greatly improved in sections where rain was especially needed, and have everywhere been put in a better condition for the summer. The Bank of England's weekly statement shows a considerable increase in the percentage of reserve, the latter being now within a fraction of 50, and the lower interest rates abroad have resulted in a decline of foreign exchange in this market. The local money market continues easy.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4%. To-day's rates on call were 2@3¼%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,405,226 and the percentage of reserve to liabilities was 49.04, against 47.38 last week.

The discount rate was reduced from 4 to 3½%. The Bank of France shows an increase of 6,775,000 francs in gold and of 2,525,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *June 16.*	*Differences from previous week.*	1905. *June 17.*	1904. *June 18.*
	$	$	$	$
Capital	117,472,700	----------	115,972,700	115,972,700
Surplus	149,236,400	----------	139,492,800	134,323,400
Loans and discounts	1,060,076,300	Inc. $913,700	1,104,860,900	1,049,689,800
Circulation	48,487,400	Dec. 444,000	47,359,000	38,752,800
Net deposits	*a*1,048,182,100	Inc. 1,046,700	1,140,284,800	1,122,012,500
Specie	185,357,000	Dec. 1,772,600	205,857,400	236,366,300
Legal tenders	83,761,900	Inc. 1,945,600	86,423,300	83,006,700
Reserve held	269,118,900	Inc. 173,000	292,280,700	319,373,000
25% of deposits	262,045,525	Inc. 261,675	285,071,200	280,503,125
Surplus reserve	7,073,375	Dec. 88,675	7,209,500	38,869,875

a $15,375,000 United States deposits included, against $16,672,700 last week and $12,598,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $10,917,125 on June 16 and $11,330,225 on June 9.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and weak all around, influenced by a pressure of loan bills, by speculative selling and by an absence of support; the tone was heavy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8230@4 8240 for long, 4 8505@4 8515 for short and 4 8540@4 8550 for cables. Commercial on banks 4 82@4 8210 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81⅜. Cotton for acceptance 4 82@4 8210 and grain for payment 4 82⅜@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20*a* for long and 5 18¾@5 18⅛*h* for short. Germany bankers' marks were 94 3-16@94¼ for long and 94¾@94 13-16*d* for short. Amsterdam bankers' guilders were 40@40*k* for short.

Exchange at Paris on London to-day 25f. 16½c.; week's range 25f. 17½c. high and 25f. 16½c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling Actual—									
High	4 83	@	4 8310	4 8585	@	4 8595	4 8635	@	4 8640
Low	4 8230	@	4 8240	4 8505	@	4 8515	4 8540	@	4 8550
Paris Bankers' Francs—									
High	5 20⅝*a*	@	5 20	5 18¼	@	5 17½*a*			
Low	5 20⅝	@	5 20*a*	5 18¾	@	5 18⅛*a*			
Germany Bankers' Marks—									
High	94¼	@	94⅜	94⅞	@	95			
Low	94⅛	@	94¼	94¾	@	94 13-16			
Amsterdam Bankers' Guilders—									
High				40 1-16	@	40¼			
Low				40	@	40*k*			

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 50c. per $1,000 discount; commercial 75c. per $1,000 discount. Chicago 20c. per $1,000 premium. St. Louis 15c. per $1,000 premium. San Francisco 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 No. Carolina 6s at 122.

The market for railway and industrial bonds has been unusually dull and narrow. The volume of business in this department has been smaller than that of last week, which was considerably reduced, it will be remembered, from the previous record. Changes in prices are, in almost every case, limited to minor fractions and are about evenly divided between higher and lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $21,500 3s coup. 1908-18 at 102¾ to 103¼ and $100,000 4s coup. 1907 at 104. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*June 16*	*June 18*	*June 19*	*June 20*	*June 21*	*June 22*
2s, 1930 ---------registered	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930----------coupon	Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918-----registered	Q—Feb	*102⅞	*102⅞	*102⅞	*103	*103	*103
3s, 1908-1918-------coupon	Q—Feb	*102⅞	*103	103	*103	*103	*103
3s, 1908-1918--small coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907 ---------registered	Q—Jan	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1907----------coupon	Q—Jan	*103¾	*103¾	*103¾	*103¾	104	*103¾
4s, 1925 ---------registered	Q—Feb	*129½	*129½	*129½	*129¼	*129¼	*129¼
4s, 1925----------coupon	Q—Feb	*129½	*129½	*129½	*129½	*129½	*129½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active than for some time past, the transactions averaging more than 1,000,000 shares per day. The tone has changed frequently throughout the week, prices have moved irregularly, fluctuations have been wide, and in a few cases the lowest quotations of the year have been recorded.

On the other hand, Baltimore & Ohio established a new high record on an increase of its dividend rate, selling 10 points above the price of two weeks ago. Great Northern and Northern Pacific have covered a range of 7 and 6 points presectively, the former showing a net gain of 1 point and the latter closing 1½ points up. Interborough-Metropolitan has been a weak feature, selling 9½ points below its previous lowest price and partially recovering. Pennsylvania declined on Monday on rumors that there was a hitch in the Paris loan negotiation, but recovered later on official announcement that the loan had been consummated. Atchison, Canadian Pacific and Southern Pacific have been strong, the latter closing over 4 points higher than last week.

As every active stock on the miscellaneous list has declined, it is unnecessary to particularize.

For daily volume of business see page 1430.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending June 22.*	*Sales for Week.*	*Range for week.* Lowest.		*Range for week.* Highest.		*Range since Jan. 1.* Lowest.		*Range since Jan. 1.* Highest.	
Aliee Mining	200	$2½	June 18	$2½	June 18	$2½	Jan	$6	Jan
Amer Tele & Cable	100	91	June 20	91	June 20	90	Jan	93¼	Mch
Balt & Ohio subscript'ns	395	113	June 18	114	June 21	113	June	114	June
Can Pacific subscriptions	300	155¼	June 18	158	June 22	155	May	158	June
Chicago Burl & Quincy	1	220	June 19	220	June 19	207	May	220	June
Cleve Lorain & Wheel	100	96	June 20	96	June 20	85	Jan	96	June
Comstock Tunnel	500	20½	cJune19	20½	cJune20	10c.	Mch	40c.	Mch
Corn Products	100	13¾	June 21	13¾	June 21	13¾	June	19¾	Jan
Distill of Am, pref	200	65	June 19	65	June 19	60	Mch	73	May
Gen Chemical, pref	800	z104	June 22	104⅜	June 20	103	Mch	106¾	Feb
Homestake Mining	300	82½	June 16	82½	June 16	80½	Jan	83¼	Apr
New Orleans Ry & Lt	100	32⅛	June 16	32⅛	June 16	32⅛	June	34	June
N Y & N J Teleph rights	62	2⅛	June 21	2½	June 21	2⅛	June	2½	June
Ontario Silver Mining	50	1⅛	June 19	1⅛	June 19	1⅛	June	4	Jan
RR Securities Ills Cent'l stock trust certificates	300	93½	June 18	93¾	June 16	92¾	June	98	Jan
St Jos & Gr Isl 1st pref	300	62¾	June 22	62¾	June 22	60	May	69¼	Jan
2d preferred	400	33¾	June 22	33¾	June 22	30	Mar	40	Jan
Twin City R T rights	18,108	1	June 19	1¼	June 20	1	June	1¾	June
Vulcan Detinning	300	9¾	June 16	10	June 19	9	Jan	15¼	Jan
Preferred	200	62½	June 21	63	June 18	50	Jan	67	Apr

Outside Market.—An upward spurt in United Copper on Wednesday, accompanied by large transactions in the stock and pronounced weakness in American Can preferred, have been the only features in an otherwise dull and weak market. Business on the whole has been small. United Copper common, after dropping from 62½ to 61⅜, jumped to 68 on Wednesday. Subsequently the price fell off to 65 and the close to-day was at 66⅜. Boston Consolidated Copper sank from 28¾ to 25⅞, ending the week at 26⅞. Butte Consolidated Copper moved up from 29⅞ to 32, but ran down finally to 30½. Copper Securities lost a point to 33½, recovering to 34. Greene Consolidated Copper gained from 24⅞ to 25⅛ but closes to-day at 24¾. Mitchell Mining fell from 7⅞ to 6⅞, advancing again to 7¼. Gold Hill declined from 2⅜ to 1⅝. American Can preferred went down from 60¼ to 55¼, the close to-day being at the low figure. Mackay Companies stocks were quiet, the common moving down from 75 to 74⅜ and up again to 74⅞. The preferred dropped three-quarters of a point to 72¾ but the loss was fully recovered. American Tobacco slumped from 405, last Friday's close, to 365, working up again to 375. Standard Oil rose 5 points to 615, dropped to 612¼ and then reacted to 614¾. Havana Tobacco common from 25 declined to 23½, reacting to 24½. The preferred lost 2½ points to 37 but recovered to 38½. Lehigh Valley RR. stock appeared in the dealings this week and sold up from 78½ to 80⅛ but broke to-day to 77⅞. Cripple Creek Central shares advanced sharply, the common from 77 to 95 and the preferred from 73 to 77½.

Outside quotations will be found on page 1430.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22			Lowest	Highest	Lowest	Highest
						Railroads.					
88 89¼	87½ 89⅜	88⅞ 89⅝	89⅛ 90¼	89 90⅝	88⅛ 89⅞	Atch. Topeka&Santa Fe	54,400	85⅜ May 2	96⅞ Jan 13	77⅜ May	93⅜ Mar
102½ 102¾	102½ 102⅝	102⅜ 102⅜	102⅜ 103	102⅜ 103	102½ 102⅝	Do pref	1,960	99⅞ May 2	106 Jan 3	99 Jan	105⅝ Sep
144 144¼	144 146⅝	144⅛ 144½	x142 143	141½ 142¼	140⅝ 141	Atlantic Coast Line RR.	2,800	137¼ May 2	167⅞ Jan 20	120 Jan	170 Apr
113⅜ 114¼	113⅜ 115⅜	116⅛ 118⅛	117 119½	117¾ 119¾	117¼ 118¼	Baltimore & Ohio	373,640	105⅜ May 2	119¾ D'ne21	100½ Jan	117 Aug
*93 94	‡93⅛ 93⅝	‡92½ 93	*92 94	93 93	93½ 93⅜	Do pref	49,5	92½ May 2	99½ Jan 5	91 Mar	100 Aug
80 81¼	79½ 80¾	79¼ 80¾	80¾ 81¾	79½ 82	79⅛ 81¼	Brooklyn Rapid Transit	14135,0	72 May 2	94⅛ Jan 26	56⅞ May	91½ Nov
*83 88	*83 86	*83 86	*83 86	*83 86	*83 86	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
159½ 159⅝	159⅛ 159⅜	159½ 159⅞	160½ 161	160½ 162⅝	160⅝ 161½	Canadian Pacific	17,615	155⅜ May 2	177¾ Jan 19	130¾ Jan	177½ Sep
*68 68½	*68 68½	*67½ 68¼	*67½ 68½	*67½ 68½	*67½ 68½	Canada Southern	.....	66¼ Jan 1	70⅞ Jan 8	67 Nov	74¾ Aug
*230 237	*230 237	*228 238	*230 237	*230 237	230 230	Central of New Jersey	100	204 May 2	239⅞ May24	190 May	235 Oct
56¾ 57¼	56½ 57⅜	56½ 57¾	58½ 59⅜	58⅛ 59⅝	57¾ 58⅞	Chesapeake & Ohio	29,100	53⅛ Apr28	62¼ Jan 23	42½ May	60⅛ Mar
*25 30	30¼ 30¼	*26 30	*26 30	*25 30	*26 30	Chicago & Alton	10,	25 May 5	38¼ Jan 15	30 Dec	44½ Mar
77 77	*71 79	*71 79	*71 79	*71 79	*71 79	Do pref	200	74 May 3	80⅜ Jan 12	75 Oct	83¾ Apr
18 18¼	17¾ 18	17⅜ 17⅜	17½ 18	17½ 18	17¼ 17½	Chicago Great Western	11,750	17¼ J'ne22	23⅝ Jan 20	17½ May	25⅛ Mar
*80½ 83	*80½ 83	*80½ 84⅛	*80½ 84⅛	*80½ 82⅝	*80½ 80¾	Do 4 p. c. debentures	.....	83 May28	86½ Jan 17	83¾ May	89 Sep
75 75	*74½ 76½	*74½ 76½	*74½ 76½	*74½ 76½	*74½ 76½	Do 5 p. c. pref. "A"	100	74⅜ May 3	80 Jan 31	60 J'ne	78½ Sep
27 28¼	25¾ 26¾	26⅛ 27	27 28	26½ 27¼	26¼ 27	Do 4 p. c. pref. "B"	6,314	25¾ J'ne18	39⅜ Jan 22	29 May	37½ Apr
177⅛ 179¼	176¼ 178¼	177 179	178⅞ 180	177¾ 180¾	177¼ 179⅜	Chicago Milw. & St. Paul.	187,740	155¼ [illegible] 2	193 Jan 22	168⅛ May	187½ Apr
*185 188	‡186 186	184⅝ 184⅜	185½ 185½	*185 190	*184 190	Do pref	285	177½ May 2	196 Jan 22	182½ Jan	192½ Apr
200 203	200 203½	201 202⅝	203¼ 204	200 201	200 201	Chicago & North Western	5,300	192 Apr27	240 Jan 15	‡190⅛ J'ne	249 Jan
*233 235	*233 237	235 235	*232 240	*230 240	*232 236	Do pref	100	230 May22	270 Mar30	234 Jan	265½ Feb
*170 178	*170 178	*170 178	*170 178	*170 180	*170 180	Chic. St. P. Minn. & Om.	.....	171 May 1	198 Jan 15	150 Jan	225 Jan
*175 180	*176 180	*176 180	*176 180	*176 180	*176 180	Do pref	.....	188½ Mar30	202 Jan 15	195 Jan	230 Jan
*12 14½	*12 14½	*12 14½	*12 14½	*12 14½	*12 14½	Chicago Term'l Transfer	.....	9¾ Apr19	18¼ Jan 19	7¾ Jan	20 J'ne
*29 33	*29 34	*29 33	*29 33	*29 33	29 29	Do pref	200	27 Apr27	42¾ Jan 22	17½ Jan	42½ J'ly
4¼ 4¾	4 4⅜	4¼ 4¾	4½ 5	4¾ 5	4½ 4⅝	Chicago Union Traction	2,700	3⅞ May21	13¾ Feb20	6 J'ne	13⅞ Feb
*12½ 13¼	12½ 12½	13¼ 13½	13½ 15⅜	15¼ 15¼	*13¼ 14½	Do pref	2,700	12 May21	46⅞ Feb21	30¾ J'ly	54 Feb
95⅜ 95⅝	96½ 96½	97½ 97½	*96¾ 97½	*96½ 97¼	*96 97½	Cleve. Cin. Chic. & St. L.	500	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	Do pref	.....	112 May14	118 Jan 23	115¼ J'ly	121¾ Mar
33¼ 33½	33 33¼	33 33⅛	33 33⅞	33½ 34⅛	33⅝ 33⅞	Colorado & Southern	10,410	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
*69 70	*68½ 69½	‡69¾ 69¾	69½ 69½	*69½ 70½	*69¼ 70	Do 1st preferred	210	66½ Apr30	73 Feb 9	52 May	69⅞ Dec
*48 49	48 48½	48½ 49½	49½ 50	49⅞ 49⅞	48¼ 48⅞	Do 2d preferred	1,300	43 May 2	56¾ Jan 12	32½ May	55 Dec
218 219½	219 223	221 224	221¾ 224	219½ 223	218 220¾	Delaware & Hudson	9,100	189 May 2	231 J'ne12	178½ May	240¾ Oct
*522 550	*522 550	*522 550	*522 550	*522 550	*522 545	Delaw. Lack. & West'n.	.....	437¾ May 2	560 May24	335 Jan	498½ Oct
44 44½	43⅛ 44¼	43¾ 44	44½ 44⅞	43⅜ 45¼	43 43½	Denver & Rio Grande	9,300	36⅜ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
*87¾ 89	88 88	*87⅝ 88	*87½ 88½	88 89	*87¾ 89	Do pref	800	84⅞ May 2	91½ Jan 22	83¼ May	91¼ Dec
*93½ 95	‡94¼ 94¼	*94 95½	*94 96	*94 97	*93½ 95½	Detroit United	65	90¼ Apr30	102 Feb 9	76½ Jan	96½ Dec
18⅛ 18⅛	18 19	*17½ 19	18 18	17⅞ 18	*17⅜ 18½	Duluth So. Shore & Atl.	620	16⅛ May 2	22⅞ Jan 11	11¾ May	22¾ Nov
*36 39	*35½ 40	36 36	*36 39	36½ 37½	*35 39	Do pref	300	32 Apr28	45 Jan 11	21 May	46¾ Nov
423¼ 43⅝	42⅜ 43⅜	42¾ 45⅝	43½ 44⅜	42½ 44¼	42⅝ 43½	Erie	82,690	38⅛ May 2	50⅞ Jan 16	37½ May	52⅜ Aug
*78¼ 79¼	78 78¼	78½ 78⅞	79 79	78¾ 79	78½ 79	Do 1st pref	1,500	75 May 2	83 Jan 15	74⅞ May	85½ Aug
68½ 69	67½ 68⅝	67⅜ 68¾	69½ 70⅜	70 70¾	69½ 70¼	Do 2d pref	8,200	62½ Apr27	76⅜ Jan 16	55½ Jan	78⅜ Aug
*72 76	*72 76	*72 76	*72 76	*72 76	*72 76	Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*35 95	Do pref	.....	88 Feb 6	‡90 May31	85 Nov	96 Aug
295 290¼	293½ 298½	295 296¼	297 300¾	296¼ 302¾	295 301	Great Northern, pref	14,690	275 May 2	348 Feb 9	236 Jan	335 Apr
....	....	....	....	....	....	Green Bay&W., deb. ctf. A	.....	86 May14	92½ Jan 22	83 Feb	90 Jan
....	....	....	....	....	....	Do deb. ctf. B	.....	17 May 2	23½ Jan 19	17 May	24½ J'ne
*48¼ 49½	48¾ 49	*48¼ 50	49½ 49½	48¾ 48¾	48⅞ 48¾	Havana Electric	600	33⅛ Jan 19	51 May11	15 Apr	38½ Dec
*82 94⅞	*82 94	*82 90¾	*90 94⅞	90 94	*91 94	Do pref	.....	77¾ Jan 15	97¾ May 8	50 J'ne	82 Dec
‡127 127	‡126¾ 126¾	128 128	*125½ 130	*125½ 130	*125½ 130	Hocking Valley	145	113⅜ Feb 6	135 Apr24	86⅝ Jan	121½ Dec
*98 99	*98 99	97½ 98	97½ 97½	98 98½	*98 98½	Do pref	800	95 May 2	99⅜ J'ne 1	90 Jan	97¼ Nov
177 178	175½ 177¾	176 177	177¾ 178½	178¼ 181	178 180	Illinois Central	10,610	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
50 50	50 50½	42⅞ 49	41 43½	41¾ 43¾	42⅛ 44¾	Interboro-Metropolitan	228,544	41 J'ne20	55⅝ May10	....	....
82¾ 83¾	x79½ 81⅝	77 79¾	76½ 79	77¼ 78½	77⅜ 79½	Do pref	33,599	x76½ J'ne20	87⅜ May10	....	....
*27 28	28 28	*27 28	27¾ 27¾	27½ 27⅝	27 27⅜	Iowa Central	500	24¾ May 2	34⅜ Jan 12	24 May	32 Feb
*51½ 52⅝	51 51½	52 52½	52 52	52½ 52½	50 52	Do pref	1,100	49 May 4	63¾ Jan 13	50 May	61 Dec
72½ 72½	*70 75	*65 75	*70 75	*70 75	*70 74	Kanawha & Michigan	100	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
*80 80½	*80½ 80½	*80 80½	*80 80½	*80 80½	*80 81	K. C. Ft. S. & M., tr. ctfs. pfd	10,	x80 J'ne15	84½ Feb 7	81⅝ J'ne	87 Oct
*25 26	*25¼ 26	*25 26	25⅞ 25⅞	25½ 25⅝	*25 26	Kansas City Southern	200	23½ May 2	37⅜ Jan 5	22⅛ May	36¼ Dec
*54 54½	52½ 54	*52½ 55½	*53⅛ 56	54 54	*52½ 55	Do pref	900	50 May 2	71 Jan 5	52 Jan	70 Feb
33 33	*32 35	32 33	32 32¼	31 31	*30 32	Lake Erie & Western	2,500	31 J'ne21	44⅞ Jan 12	28½ J'ne	47½ Dec
*86 95	*86 95	*84 89	*84 90	*85 90	85 85	Do pref	.....	‡84 May15	‡92½ Jan 25	91 J'ne	106 Mar
69 69	*69 73	68 68	*68 71	*68 71	*67 72	Long Island	300	67⅜ Jan 4	81¾ Jan 16	50½ May	73⅞ Nov
145 147	145⅛ 146¾	145¾ 146¼	147 147⅞	146 148	145¼ 146⅛	Louisville & Nashville	20,850	136¼ May 2	156½ Jan 19	x134½ Jan	157⅜ Sep
*148 152	*148 152	*148 152	148½ 148¾	*148⅜ 152	*148 152	Manhattan Elevated	200	147¼ May 2	162 Jan 26	161 May	175 Feb
....	....	....	....	....	....	Metrop. Secur., sub. rec	.....	65 Feb28	75½ Jan 15	68⅝ Nov	91 Mar
....	....	....	....	....	....	Certificates of deposit	.....	70⅛ May 2	75⅞ May11	....	....
*110 115	*..... 114	....	105 106	....	110 110	Metropolitan Street	1,200	105 J'ne20	127 Jan 16	114 May	133 Aug
*111 114	*..... 114	110 110	....	....	....	Certificates of deposit	.....	104½ May 3	1183⅛ Apr 4	....	....
22¼ 22½	22¼ 22⅝	21⅞ 22⅜	22⅛ 22⅞	21¾ 22¼	22 22⅛	Mexican Central	9,800	18⅝ May 2	26⅜ Jan 19	18¼ May	26 Mar
*150 165	‡155 155	160 ‡165	165 180	170 185	*160 170	Michigan Central	1,535	140 Mar19	185 J'ne21	‡130 J'ne	155 Aug
68 68¾	67 67	67 67	67 67	*65 70	*65 70	Minneapolis & St. Louis	50,	67 J'ne18	84¼ Jan 11	56½ Jan	84¾ Oct
93½ 93⅝	*90 95	*90 95	*90 95	*90 95	*70 95	Do pref	100	90 Apr27	100¼ Jan 3	86 Jan	106 Oct
*155 157½	*155 157½	156 156	156 156	156⅝ 157	157 157	Minn. S. P. & S. S. Marie	600	141½ Jan 4	164 Mar24	89½ Jan	145 Dec
174 174	*171 174½	173¾ 174	*171 174	173¾ 173¾	173⅞ 173⅞	Do pref	600	164 May 2	183¾ Jan 11	148 Jan	173 Dec
*34⅛ 34½	33⅜ 34	33⅜ 34¼	34 34⅜	33¾ 34⅛	33⅜ 34	Mo. Kansas & Texas	11,450	29 May 2	40⅝ Jan 12	24 May	39½ Nov
66⅝ 68	67⅛ 67⅛	67 67¾	68½ 68½	*67¼ 68⅞	‡67¼ 67¼	Do pref	1,315	64¼ Apr27	74⅝ Jan 18	56¼ May	73 Aug
94½ 95⅞	94½ 96½	95¼ 96¼	96 97	95 96⅞	94½ 96	Missouri Pacific	16,300	89½ May 2	106⅜ Jan 20	94½ May	110⅞ Mar
140 140	*140 145	*140 145	140 144	*143 145	143 143	Nash. Chatt. & St. Louis	200	133 May 3	149½ Jan 12	137 Jan	158 Apr
37½ 37½	*37 57¾	*35½ 38	*35½ 38	*35½ 38	*35½ 38	Nat. of Mex, non-cum. pf	100	36 Apr27	41 Mar14	33⅛ May	45 Jan
18¼ 18¾	*18 21	*..... 21	*18 21	*18 21	*19 21	Do 2d pref	100	18¼ J'ne16	21¾ Feb24	17¾ J'ne	24½ Jan
137¾ 139	135¼ 138	136¼ 137¼	136¾ 138	136¾ 137¾	136⅛ 137½	N. Y. Central & Hudson	23,380	130½ May 2	156¾ Jan 8	136¾ May	167¾ Mar
67¼ 68	67 68	66½ 67¾	68 69	66 67⅛	67 67½	N. Y. Chic. & St. Louis	3,300	59 Mar 5	73½ Apr17	42 Jan	76¼ Dec
*115 118	*114 118	*114 118	*114 118	*114 118	*114 118	Do 1st pref	.....	111 Apr14	120⅞ Jan 27	114 J'ly	122½ Jan
*87 90	*86 88	85½ 86½	86½ 87½	86 88	*87 90	Do 2d pref	1,000	80 May 3	91¾ Jan 9	74 May	95 Dec
*192¾ 196	*192¼ 194	*192 195	*192 196	2194 196	2195¼ 195¼	N. Y. N. Haven & Hartf.	514	2193 J'ne15	204⅞ Jan 19	2191¾ Dec	2216 Sep
48½ 49	48⅜ 49¼	48¾ 49	49½ 50¼	48⅝ 50⅜	48⅝ 49⅜	N. Y. Ontario & Western	10,400	43¾ May 2	57¼ Jan 2	40⅜ Jan	64 Mar
87 87⅛	86¼ 87⅜	86⅞ 88½	89¼ 90⅝	88 90¾	88⅜ 89¼	Norfolk & Western	54,925	84 Feb28	93½ Feb 1	76 May	88½ Mar
*90 91¼	*90 92	*90 91½	91 91	*90 93	*90 92½	Do adjustment pref	100	89½ Apr12	96 Jan 6	91⅛ Feb	96 Aug
201 204½	201 204½	203½ 205¼	205½ 207	203 207¼	202⅜ 206	Northern Pacific	43,490	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
*134 138	*130 138	*133 137	*132 137	136¾ 136¾	*133 137	Pacific Coast Co	¶ 100	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*130 136	*130 135	*130 137	*130 137	*130 137	*130 137	Do 2d pref	.....	105½ Jan 10	135 May 8	85 Jan	109 Oct
132 133	129⅜ 132½	130⅜ 133	132 133⅛	130⅛ 132⅝	129½ 131⅜	Pennsylvania	508,120	129⅜ J'ne18	147½ Jan 23	131½ May	148 Aug
40 40	40 40	39⅝ 40	*39½ 41	*40 41	39⅝ 39⅝	Peoria & Eastern	600	33 Apr28	46½ Jan 15	27 Jan	48¾ Apr
82½ 83	*80 84	*80 83½	*80 83½	*80 83½	*80 83½	Pitts. Cin. Chic. & St. L.	200	75 May 2	87 Jan 24	70 May	187¾ Mar
*105 109	108 108	*101 112	108 108	*101 112	*101 114	Do pref	200	100 May 4	108½ Jan 24	105 Feb	112 Mar
129½ 133¾	125¾ 132¾	130¾ 133¼	133⅛ 134¾	130½ 134½	129⅝ 133⅝	Reading	823,480	112 May 2	x164 Jan 23	x79 Jan	143¾ Nov
*91 93	*91½ 92½	*91½ 93	92 93	*91½ 93	*91 93	1st pref	400	89½ Mar 1	96 Jan 22	90 May	97 Sep
*94 97	95 95	*95½ 97	95 96	*95 96	*94 96	2d pref	700	90 Apr30	102 Jan 20	84 Jan	101 Nov
24⅛ 24⅜	24 24⅜	24⅜ 24⅝	24⅝ 25	24 25	24⅛ 24½	Rock Island Company	21,000	23⅜ Jan 3	28⅝ Apr 2	21¾ Dec	37⅞ Jan
62½ 64	62½ 63	62¼ 62¾	63¼ 63¼	63 63½	*62 63½	Do pref	4,000	61½ Jan 4	68⅝ Mar31	60½ Nov	85 Jan
*64¾ 70	*64¾ 73¼	*64¾ 73	*64¾ 73¼	*64¾ 73¼	*64¾ 73¼	St. L. & S. Fr., 1st pref	.....	60 Feb26	72⅜ Apr 3	67 Dec	81¼ Mar
46¾ 46⅞	45 45½	45¾ 45⅜	*45 46	44½ 44⅝	44 44	Do 2d pref	900	41 May 2	51¼ Feb 6	45 Dec	73½ Mar
*21½ 23½	21⅝ 23	21½ 21½	22 23	*22 23½	21½ 22	St. Louis Southwestern	1,500	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
54 54	52⅞ 53½	*52¾ 54½	54 54	53 54	53 53	Do pref	1,500	48¾ May 2	61 Jan 15	55 Nov	66⅜ Apr
64½ 65	64 64⅞	64⅝ 65	65¼ 65¼	66¾ 69¼	67¼ 69¾	Southern Pacific Co	313,100	61 May 2	72⅞ Jan 22	57¾ May	72⅜ Feb
*119¾ 120	119½ 119¾	*119½ 120	119⅞ 119⅞	119¼ 120	*119¼ 120	Do pref	900	117 Feb28	120⅝ J'ne 6	115¾ Jan	122¼ Dec
36½ 37⅛	36½ 36⅞	36⅛ 37	36⅜ 37⅛	36⅜ 37⅛	36⅜ 36¾	Southern w.tr. ctfs. stmped	47,400	35 May 2	42⅞ Jan 26	28 May	38 Sep
99¼ 99¼	*98¾ 99¼	99 99	99½ 99½	99¼ 99¼	99 99	Do pref. do	970	97¾ May 2	103 Jan 16	95 Apr	102½ Sep
31¼ 31¾	31½ 32⅜	32 32⅜	32 32⅞	31¾ 32½	31⅜ 32	Texas & Pacific	13,200	28 May 2	39⅜ Jan 24	23¾ Apr	41 Mar
*126 130	*125 130	*126 129	*126 130	*125 129	*125 130	Third Avenue (N. Y.)	.....	125 Apr27	x139⅛ Jan 17	120 Dec	141 Dec
33¼ 33¾	33 33	33 33½	33½ 33½	33½ 33¾	*33 34	Toledo Railways & Light	700	29½ Apr23	36 Jan 22	22¼ Jan	37¼ Apr
29⅝ 29¾	*28 30	27½ 28	27¼ 27¾	27¾ 27⅞	27 27¾	Tol. St. L. & W. v. tr. ctfs	1,850	27 J'ne22	40½ Jan 19	34⅛ May	43¾ Apr
*46½ 47½	46½ 47¼	47 47	47 47⅝	47⅜ 47⅝	47¼ 47⅜	Do pref. vot. tr. ctfs.	1,400	46½ J'ne18	59⅞ Jan 19	51¾ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	‡4187	.....	Fifth	340	.....	Imp & Trad.	575	600	Metropolis ¶	.....	400	Pacific¶	210	250
Aetna	205	215	Citizens' Ctrl	140	.....	First	725	750	Interboro ¶	155	160	Metropol'n¶	170	180	Park	.....	490
America ¶	510	530	City	265	272	1st N't'& Day	510	535	Irving	240	250	Mt Morris¶	235	.....	People's¶	300	.....
Amer Exch	250	256	Coal & Iron	240	.....	14th Street¶	200	.....	Jefferson¶	205	.....	Mutual¶	300	.....	Phenix	185	200
Astor	650	750	Columbia ¶	425	.....	Fourth	212	218	Liberty	500	520	Nassau¶	202	212	Plaza¶	570	600
Battery Park	.....	135	Commerce	‡183	‡185	Garfield	.....	300	Lincoln	1400	1600	New Amster	.....	140	Prod Exch¶	170	180
Bowery¶	320	335	Consolidated	160	170	German Am¶	155	165	Manhattan¶	‡300⅛	.....	New York Co	1200	.....	Riverside¶	250	280
Butch's & D	170	180	C'rn Exchge	350	.....	German Ex¶	410	.....	Market & Ful	265	275	N Y Nat Ex.	1200	.....	Seaboard	365	.....
Century ¶	175	185	Discount¶	150	.....	Germania¶	500	.....	Mechanics'	260	275	New York	305	315	Second	700	.....
Chase	700	.....	East River	150	160	Greenwich ¶	295	310	Mech & Tra'	160	170	19th Ward¶	350	360	State¶	2000	.....
Chatham	300	.....	Fidelity¶	200	.....	Hamilton¶	210	.....	Mercantile	245	255	North Amer.	285	295	34th Street	205	.....
Chelsea Exc'	180	.....	Fifth Ave¶	3800	1200	Hanover	490	510	Merch Exch	170	180	Northern	150	160	125th Ward¶	350	.....
									Merchants'	165	175	Oriental¶	460	470	23d Ward¶	190	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
112⅝ 112⅝	111¾ 112½	112 112⅝	113 113½	113 113	111¾ 112	Twin City Rapid Transit.	3,475	109¾ May 2	122¼ Jan 22	105 Jan	122½ Apr
....	....	....	....	....	....	Do pref.	.....	....	....	‡153¾ May	160 J'ne
146⅛ 148	146⅛ 148¼	147 147¾	148⅛ 149⅞	147⅛ 147⅞	147 149⅜	Union Pacific	478,995	138½ May 2	160½ Jan 24	113 Jan	151¾ Dec
*94 95	....	94½ 94½	94 95	94 95	*94 95	Do pref.	1,300	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
*62 64	63 63	63 63	63¼ 63¼	63½ 63½	63 63	Union Rys'n'y'l of San Fran.	540	59 Apr 26	98 Jan 18	21½ Jan	92½ Dec
72 72	72 72¼	72½ 73	73 73	73¼ 73¼	73 73	Do pref.	1,500	55 Apr 20	93½ Jan 17	61⅝ Jan	94½ Dec
*82¾ 85	....	....	....	....	....	United Rys of St Lou. pref	.....	81½ Apr 19	87½ Jan 13	80 July	85 Nov
19⅝ 20¼	19½ 20	19¾ 19⅞	19⅞ 19⅞	19⅝ 20	19½ 19¾	Wabash	4,915	19 Apr 28	26½ Jan 24	17½ May	24¼ Sep
46 47½	46 46¼	45⅝ 46¼	46¼ 46½	45⅝ 46¼	45¼ 46	Do pref.	3,550	40½ Jan 3	53⅝ Feb 27	37 Mar	48 Feb
41 41	*40½ 44	*40¼ 44	40½ 40½	*40 42	39 39¼	Western Maryland	500	34 Jan 3	44½ J'ne 4	27 Nov	30 Dec
*17½ 18¼	*17½ 19	*17½ 19	*17⅛ 18	17¼ 17¼	*17¼ 19	Wheeling & Lake Erie	500	16 Apr 28	21⅜ Feb 6	15 May	19¾ Mar
*38 41	*37 40	*38 40	*38 40	*38 40	*38 40	Do 1st pref.	.....	36 May 2	48½ Feb 6	36 May	48 Feb
*23 25	*23 25	*23½ 25	*23½ 25	*23 25	*23½ 24	Do 2d pref.	.....	22 Apr 27	29½ Feb 6	20 May	28½ Mar
*24⅝ 25½	24⅝ 24⅝	*24½ 25	*24⅝ 25	*24 25¼	24½ 24½	Wisconsin Central	300	23 May 2	33 Jan 17	20 Apr	33½ Aug
*49½ 51	50 50	*49 50¼	*49 50¼	*49 51	*48½ 49¾	Do pref.	100	44⅛ Apr 28	64 Jan 15	45 Jan	64½ Oct
*240 260	*240 260	*240 260	*240 260	*240 255	*240 250	Industrial & Miscell					
21 21⅝	20⅝ 21¼	20⅜ 21⅝	21 21¾	20¾ 21½	20½ 21	Adams Express	.....	‡240 J'ne 14	250 Mar 5	‡236 Jan	‡250 Feb
57 57	58¼ 58¼	57 57⅜	57¼ 58⅜	56⅝ 57	57⅛ 57½	Allis-Chalmers	18,500	19 May 2	27⅜ Jan 24	13 May	24¼ Dec
103¾ 104⅞	103¼ 105¼	103¾ 105½	104½ 105½	102¾ 103½	101¾ 103⅜	Do pref.	3,000	52 May 3	67 Jan 24	46½ May	68 Feb
*25½ 27½	*25½ 27½	25½ 25½	26½ 26½	*25¼ 27	25 25¼	Amalgamated Copper	392,930	96 May 4	118¼ Feb 13	70 Jan	111⅜ Dec
*93½ 94	94 94	*93½	*93½ 94	*93½ 94	*93½ 94	Amer Agricult Chemical	318	21¼ May 2	34⅝ Jan 27	20 Jan	29⅝ Apr
25 25	24⅝ 24¾	*24¼ 26	24¾ 25	23 24	22½ 23½	Do pref.	100	93 Apr 23	102 Jan 25	89½ Feb	95 Aug
..... 87¾	..... 87¾	..... 87¾	..... 87¾	..... 87¾	..... 87¾	Amer Beet Sugar	2,000	20½ May 2	35 Jan 6	23 Nov	35 Dec
38½ 39½	38¾ 39¼	38⅞ 39¼	39½ 40	38⅝ 40	38¾ 39¼	Do pref.	.....	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
*100 102	101 101	100 100⅛	101½ 101½	102 102	100¼ 100¼	American Car & Foundry	10,110	34½ May 2	47½ Jan 24	31 May	43⅝ Apr
32⅛ 32⅛	32 32⅛	32 32¼	32 32¼	32 32¼	31⅞ 32	Do pref.	650	99⅛ Jan 4	105 Jan 24	x91¼ Jan	104½ Apr
*91 95	*91 95	*91 95	90⅛ 91	*90 95	*90 95	American Cotton Oil	3,200	28 May 2	44¼ Jan 11	27¾ July	40⅝ Dec
*220 230	220 220	220 220	*220 230	*220 230	*220 226	Do pref.	200	90⅛ J'ne 20	95 Jan 10	89¼ July	97 Feb
*8½ 9	8½ 8½	8¼ 8¾	*8¾ 9¼	8½ 8¾	*8¾ 9¼	American Express	500	215 Apr 26	249½ Jan 26	‡209½ Jan	246 Feb
*6¼ 7	*6 6½	6⅛ 6⅛	6¼ 6½	*6 7	*6 7	American Grass Twine	460	7⅞ May 2	11⅜ Jan 15	4¾ Aug	14 Jan
31⅝ 32	30 31½	29½ 30¼	30⅜ 30⅝	30 31	29⅞ 31	Amer Hide & Leather	350	6 J'ne 13	10 Jan 26	6 J'ne	11⅝ Dec
61⅜ 62¼	61½ 63	62⅛ 63⅝	62¼ 63	62¼ 63⅛	62 62½	Do pref.	3,700	28 May 2	43 Jan 25	29½ Oct	55⅛ Mar
*21½ 23	*20 23	20 20	*19½ 21½	*19½ 21	*19½ 21½	American Ice Securities	5,900	35¼ Jan 2	65¼ May 10	24¾ July	36 Dec
*42 44	*40 44	*40 43	*41½ 43½	*40 43	40 40	American Linseed	100	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
69⅝ 70⅞	69 70½	69⅞ 71⅞	71 72¾	69¾ 72	69 70¼	Do pref.	100	38⅛ May 4	53⅞ Jan 20	36 Jan	48½ Apr
*115 116	*114 116	115 117	115 115	115 115	*115 116	American Locomotive	91,885	53¾ May 2	78½ Jan 4	33 Jan	70¼ Dec
*4½ 5	*4⅜ 5	*4 5	....	*4 5	*4 5	Do pref.	400	110½ May 2	120¾ Jan 16	103¾ Jan	122⅝ Apr
*27½ 28¼	*27½ 28⅜	*27½ 28	....	27½ 27½	27⅜ 27⅛	Amer. Malt. ctfs. of dep.	.....	4⅜ J'ne 9	6⅝ Apr 5	5 Dec	5¼ Nov
43½ 43½	*41 43	....	43½ 43½	*41 44	*40 41	Do pref. ctfs. of dep.	300	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*77 79¾	*75 80	....	76 76	76½ 76½	*75 80	Amer Pneumatic Service	400	34½ May 3	54¾ Apr 16	....	....
*99 99⅞	*99 100	99½ 99¼	*99 100	*99 99¼	*99 99½	Do pref.	200	76 J'ne 20	88¼ Apr 12	....	....
150 153½	147¼ 151¾	148¾ 150⅜	150 151½	147¼ 151⅜	146½ 148⅞	Amer Smelters Sec pref B	100	99½ J'ne 19	101⅝ Jan 18	97¼ Sep	102 Nov
*117 118	*116 118	116½ 116⅜	116½ 117	116 116½	116 116	Amer. Smelt'g & Refin'g.	180,800	138⅝ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
*210 240	*210 240	*210 240	*210 240	*210 240	*210 249	Do pref.	1,890	115 Apr 28	130 Jan 12	111¼ Jan	137 Dec
*100 110	*101½ 110	*101½ 110	*101¼ 110	*101½ 110	*101½ 119	American Snuff	.....	205 May 3	220 Jan 25	163 May	250 Nov
11¾ 11¾	11¼ 11¾	*11½ 12½	11⅝ 11⅝	11¼ 11¼	11½ 11½	Do pref.	.....	102⅞ May 3	107 Jan 26	99 Jan	110 Dec
*45½ 47	45½ 45½	46½ 46½	46 46	46⅜ 46⅜	45 45	American Steel Foundr's.	700	40 Apr 30	15¼ Jan 17	6⅞ July	18⅜ Mar
132⅜ 133	132 133¼	132¼ 133⅝	133¼ 133½	132 134	131½ 132½	Do pref.	200	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
*132 138	*132 138	136 136	*133 138	134 134	134 134	American Sugar Refining	9,560	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*137 140	*137 140	*137 139	*137 140	*137 140	*137 140	Do pref.	600	132¼ Apr 30	140 Jan 19	133 May	141 Aug
101⅜ 101⅝	101½ 101½	101⅜ 101⅝	100⅜ 100½	100¼ 100½	99½ 100⅜	Amer. Teleph. & Teleg.	.....	135 Apr 28	144⅜ Jan 19	131 Dec	148½ Jan
36¼ 37¾	36 36¾	36⅝ 37⅜	37½ 37⅞	36⅜ 38¼	36¼ 37	Amer. Tobac. (new), pref.	4,285	99½ J'ne 22	109 Jan 22	91⅞ Jan	109⅜ Dec
*105¼ 107	106 106	106 106	‡101⅜ 101⅜	*105 106½	‡105¾ 106	American Woolen	10,205	33¾ May 2	48 Jan 11	20⅜ Jan	47⅝ Nov
250 260	245¾ 254	246 259	249½ 252	242½ 253½	239½ 245½	Do pref.	435	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
*120 130	*120 130	*120 130	*129 130	*120 130	122 122	Anaconda Copper	185,300	223½ May 4	300 Feb 13	100½ May	295 Dec
*15¼ 17	*15½ 17	*15 17½	*13⅝ 17½	*15¾ 17½	17 18½	Brooklyn Union Gas	300	119 Apr 27	178 Jan 3	175 Dec	x215 Feb
*55 63	*55 63	*55 63	*55 63	*55 63	*55 63	Brunsw. Dock & C. Impt	1,200	14½ Mar 20	21¾ Apr 14	10⅞ Jan	22½ Dec
*40 41	40 40¼	39⅞ 40	39¾ 40	39¾ 40⅛	39½ 39½	Butterick Co.	.....	40 Apr 10	70 May 9	50 Dec	60⅜ Jan
*101 104	102 102	*101 103½	102 102	102 102	*101½ 103	Central Leather	8,232	38⅞ May 2	49⅞ Jan 24	40 Sep	47⅛ Oct
51¼ 53¾	50½ 52⅞	51¼ 52¾	52¾ 54¼	50 51⅜	50 52½	Do pref.	235	100½ Apr 28	107½ Jan 24	102¼ Nov	105⅞ Nov
*85 97½	*85 100	*85 100	*85 100	*90 105	*90 95	Colorado Fuel & Iron	115,750	40⅛ May 2	83⅜ Jan 26	38 May	59 Mar
18½ 18½	18¼ 19¾	20 21⅛	21 23	19⅝ 22¼	21 21	Do pref.	.....	95 Jan 15	112½ Jan 29	80 Aug	105 Mar
138 139	139 143	140 142	140 140	137 139	138 138	Col. & Hock. Coal & Iron.	8,800	17 May 2	26½ Jan 31	11¾ May	20 Dec
22¼ 22¼	22¼ 22½	*22 23	21½ 22¼	21½ 22⅜	22¼ 22½	Consolidated Gas (N. Y.)	11,100	130⅜ Apr 27	181¼ Jan 23	175 Nov	214 Mar
*81½ 82	81½ 81½	80½ 81½	80¼ 80⅝	80 80¼	*80 82	Corn Products Refg.	4,017	21½ May 2	28 Apr 4	....	....
58 58¾	57⅝ 59	58½ 59¾	60⅛ 61	59 60½	58¾ 60⅛	Do pref.	1,557	74⅝ May 2	85¾ Apr 2	....	....
..... 82	 86	 86	 86	 86	 86	Distillers Securit's Corp.	14,573	51 Jan 30	65⅜ May 9	x34⅛ Jan	54⅛ Dec
*134¾ 170	*140 170	*140 170	*140 170	*140 170	*140 170	Electric Storage Battery.	.....	81¾ Jan 3	87⅝ Jan 19	76 May	89½ Feb
*95 98	96¾ 97¼	96½ 97¼	97 97½	97½ 97¾	96 96½	Federal Mining & Smelt'g	138	Jan 4	199 Jan 22	60 Jan	145 Nov
166 168	164½ 167½	166 165	167 167¼	165⅛ 167	164¼ 165¾	Do pref.	2,000	92⅝ May 2	112⅞ Jan 22	75 Jan	110½ Nov
195⅜ 195⅝	18⅝ 19¼	18½ 18¾	18⅝ 19	19 19	19 19	General Electric	5,033	161½ May 2	181¼ Jan 9	169 May	192 Mar
*83 86	84 84½	*84 85	84⅜ 84½	*84 85	83¾ 84	International Paper	6,700	18 May 2	26¼ Jan 15	18⅛ J'ne	25¼ Dec
49 49	*50 57	50 50	51 52	51 51	*48 57	Do pref.	600	82½ Mar 16	90 Jan 13	76⅜ Dec	88¼ Dec
51 51	*50 53	*50 52	*51 52½	51 51	50 50	International Power	600	49 J'ne 16	x95 Jan 29	48 Oct	100 Feb
85½ 85½	85¼ 85½	*85½ 87	86¼ 86¼	*85 86½	*82 86	Internat Steam Pump	560	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
61⅝ 61¾	61⅝ 61⅞	61¾ 62½	61¾ 61⅞	61½ 61⅞	61¼ 61½	Do pref.	670	79 Jan 11	92 May 14	78½ May	88⅝ Apr
65⅞ 65⅞	66 66½	*65⅞ 67½	66 67	65½ 66	66 66¼	Knickerbocker Ice (Chic)	4,300	59 Mar 8	68 Jan 15	10 Jan	6.5 Dec
*115 118	*115 116	*115 116	*115½ 116	*115 116	*115½ 117½	National Biscuit	1,500	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
17½ 17⅝	17 17½	17 17½	17½ 17¾	17¼ 17¾	17¼ 17¼	Do pref.	.....	113½ Jan 5	118¼ Feb 19	110 Aug	120¾ Mar
*85 91	*81 97	*81 88	86½ 86⅞	*85 92	*85 91	Nat Enameling & Stamp'g	3,935	12 May 2	18¾ Jan 15	11 Aug	31⅛ Apr
72 73	71⅛ 73	71¾ 75¼	74⅝ 76	72⅛ 74⅝	71⅛ 73	Do pref.	100	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
*100⅛ 101½	100½ 100½	*100¼ 100½	101 101	100½ 100¾	*100¼ 101½	National Lead	16,410	66 May 2	95⅛ Jan 19	24¼ Jan	89½ Dec
*140 146	*140 145	*140 146	*140 146	*140 145	*140 145	Do pref.	820	100¼ J'ne 7	106¼ Jan 2	97⅝ Jan	115½ Dec
96 96	95½ 95¾	*95 95¾	95½ 95½	*95 96½	95 96	New York Air Brake	.....	135 May 2	163¾ Jan 5	140 May	168¾ Nov
*35 37¼	35 35	*35 37	*35 38½	35 36	34½ 35	North American Co., new	1,700	93 May 2	107 Jan 12	95⅜ Nov	107 Apr
*91 93	91½ 92½	91 92⅝	‡91¼ 91½	89¼ 90¾	90½ 90¾	Pacific Mail	800	34 May 2	51½ Jan 19	33 May	53¾ Dec
*13½ 14½	14 14	*13¾ 14	*13½ 14½	14 14	*13¾ 14¾	Peop. Gas-L. & C. (Chic.)	5,220	89¼ J'ne 21	103 Jan 2	97¼ May	115½ Apr
*52 56	*51 55	*50 55	*50 55	*50 55	*50 55	Pittsburgh Coal Co.	200	13¼ May 2	17⅜ Mar 31	12⅜ July	21 May
49 50½	48 50	47¾ 49	49⅛ 50	48 50	47½ 49	Do pref.	.....	52⅞ J'ne 14	62½ Jan 19	45⅛ July	80¼ May
*98 99	*97½ 98¾	98 98	*98 99	*98 99	97½ 97½	Pressed Steel Car.	7,800	43 May 2	64⅛ Jan 24	33½ Jan	58¾ Dec
*226 229	226 226	*225 230	229¾ 229¾	‡225 225	*224 230	Do pref.	200	95 May 2	105 Feb 1	87 Feb	101½ Oct
51½ 52	51 51½	51¼ 51½	53 53	51½ 53¼	51 51	Pullman Company	275	219¾ May 2	247¾ Jan 15	230 May	258 Aug
*101 105½	*101 103	*101 105½	*101 105½	101 101	*100 102½	Railway Steel Spring	2,700	44 May 2	62¾ Jan 15	36 May	63½ Dec
29⅛ 29⅜	28½ 29⅜	28¾ 29	29¼ 29½	27¾ 29¼	27¾ 28¼	Do pref.	200	99½ May 4	107 Jan 2	93 Jan	106 Nov
*98 100	99¼ 99½	99 99	99¼ 100	98 99¼	97 97⅞	Republic Iron & Steel	11,450	22¼ May 2	39 Jan 12	15 Jan	36⅛ Dec
75 76	74½ 75	73 74½	74 74½	72 74½	71⅛ 72½	Do pref.	3,300	91 May 2	110½ Jan 9	67 Jan	108 Dec
*105 115	*106½ 115	*106½ 115	*106½ 115	*106½ 112	*106½ 108	Sloss-Sheffield St. & Iron	2,100	69½ May 2	97½ Jan 12	60 Jan	118½ Feb
*155 156½	154 154	153 154	153¾ 155½	153 153½	152 154½	Do pref.	.....	110 Apr 26	113 Apr 3	100 Jan	130 Feb
*81 84½	81¼ 81⅜	*80¼ 83½	*80 83	82 82	80 80	Tenn. Coal, Iron & RR.	3,300	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
8½ 8½	8½ 8⅝	8¼ 8¾	*8½ 9	*8 9	*8½ 9½	Texas Pacific Land Trust	300	80 May 1	86½ J'ne 9	37½ Jan	66 Dec
72⅝ 72⅞	*70 73	72½ 72½	72 72	*72 73	*72 73	Union Bag & Paper	300	8 May 1	15¼ Jan 19	8⅝ J'ne	15½ Oct
49¾ 50	49½ 49¾	49½ 49¾	49½ 49¾	48½ 49½	49⅛ 49⅛	Do pref.	300	70 Apr 11	84 Jan 18	68 Jan	82¾ Dec
92¼ 93	*92 94	91¼ 91⅜	92½ 94⅜	*92 95	*92 95	U. S. Cast I. Pipe & Foun.	2,900	43½ May 2	53 Jan 17	19⅞ Jan	43¼ Dec
*110 117	*110 117	*110 117	*110 117	*110 117	*110 117	Do pref.	650	91 May 2	95⅞ Jan 24	79¼ Jan	97¾ Apr
87 87	85 86	84⅞ 84⅞	84 84	83½ 85	*83 84	United States Express	.....	109 May 1	138½ Jan 26	‡110 Dec	134 Feb
36 37	36 37	36½ 36¾	37 37	35 37	35 36	U S Realty & Improve'nt	2,900	83½ J'ne 21	94½ Jan 20	77 Jan	98½ Mar
79 80	78½ 79¼	*77 80	x78½ 80½	77 78½	76 78	U S Reduction & Refin'g	2,700	24 Mar 1	40⅜ J'ne 5	18 Feb	40¼ Apr
49¼ 49¼	49 49¼	43½ 49¾	49¾ 49¾	49¾ 49⅞	48⅞ 49¼	Do pref.	1,900	60 Mar 25	84 J'ne 6	35 Jan	73¼ Aug
108½ 108½	*108 109	108½ 108¾	*108 109	*108 109	108 108⅛	United States Rubber	3,020	48½ May 2	58½ Jan 22	33¾ Jan	58⅛ Sep
78⅛ 78⅜	*78 81	*79 81	*78 81	*78 80	78¼ 78¼	Do 1st pref.	1,100	105½ May 2	x115 Jan 15	98⅜ Jan	118½ Apr
37¾ 38¾	37⅜ 38⅞	38 38¾	38⅝ 39⅛	36½ 38⅞	36½ 37⅞	Do 2d pref.	200	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
103⅞ 104⅝	103⅝ 104½	104 104¾	104½ 105¼	103½ 104¾	103½ 104½	United States Steel	144,750	36½ J'ne 21	46¼ Jan 20	24⅞ May	43¼ Dec
41 41	40 41	40 40¼	40¼ 41	40 40¾	39¾ 40¾	Do pref.	67,080	102 May 2	113¼ Jan 20	90¾ May	107 Dec
110 110	109 109¼	‡109 110	‡109 110	‡110 110	*108 110	Virginia-Carolina Chem.	5,000	36 May 2	58 Jan 2	28¾ Sep	58⅜ Dec
43 43	43 43	44 44½	44½ 45	45 45	*44 44¾	Do pref.	325	105½ May 2	117½ Jan 2	103⅜ May	118¾ Dec
285¼ 285¼	285 285	*275 286	*273 290	*270 290	*272 290	Virginia Iron Coal & Coke	1,200	38 May 2	50½ Jan 24	36 J'ne	52½ Feb
*92½ 93	92⅝ 93	93 93½	x92 92	91⅝ 91⅝	91½ 92	Wells Fargo & Co.	200	233 Mar 23	286 J'ne 12	‡226½ Dec	260 Feb
*156 164	*156 164	156⅛ 156⅛	*158 163	*158 163	158 158	West'n Union Tele'graph	1,100	x91 Mar 20	94¼ Jan 26	92 Jan	95½ J'ne
*..... 184	*..... 185	*..... 185	*..... 185	*..... 185	*..... 185	West'gh'se El & Mfg assen	200	153 May 2	176 Jan 5	152 May	184 Apr
						Do 1st pref.	.....	185 Apr 8	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	220
United	109	114
U S Exch'ge¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	160	.....
Broadway¶	100	.....
Brooklyn¶	145	155
BROOKLYN		
Dealers'¶	160	170
First	390	.....
Home Bank¶	150	.....
Manufactrs'¶	390	.....
Mechanics¶	285	295
Nassau	260	275
Nat City	300	.....
North Side¶	420	.....
Prospect Pk¶	150	165
Terminal	140	150
Union¶	215	235
N. Y. CITY		
Bankers' Tr.	500	530
Bowl'g Green	235	.....
Broadway Tr.	160	175
Central Tr'st	2050	2150
Colonial	395	405
Columbia	265	275
Commonw'th¶	90	100
Empire	310	315
Equitable Tr	.....	515
Farm Lo & Tr	.....	1425
Fifth Ave Tr	.....	565
Fulton	325	.....
Guaranty Tr	520	.....
Guardian Tr	225	235
Knick'rb'k'r	1200	.....
Law T I & Tr	295	305
Lincoln Tr	610	.....
Manhattan	475	495
Mercantile	.....	850
Metropolitan	590	600
Morton Trust	825	850
Mutual	.....	1324
Mut. Alliance	210	218
N Y Life & Tr	‡1026½	.....
New York Tr	720	730
Standard Tr't	410	440
Title Gu & Tr	600	625
Tr Co of Am.	760	765
Union Trust	1390	1410
U S Mtg & Tr	450	.....
Unit States	1325	1375
Van N'den Tr	.....	330
Washington	400	.....
Windsor	255	270
BROOKLYN		
Brooklyn Tr	400	415
Citizens'	170	180
Flatbush	260	.....
Franklin	330	360
Hamilton	350	.....
Homo	190	195
Jenkins	190	.....
Kings Co	450	.....
L Isl L & Tr.	290	310
Nassau	255	.....
People's	345	355
Williamsb'g.	225	235

Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Ex-rights. *b* New stock. *c* Ex-dividend and rights. † Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22	Int'st Period	Price Friday June 22 Bid	Price Friday June 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	103¼	103⅝	103¼	J'ne'06	....	103⅛	103⅞
U S 2s consol coupon....*d*1930	Q-J	103⅜	104¼	103½	J'ne'06	....	103	104½
U S 3s registered.....*k*1918	Q-F	103	103½	102¾	May'06	....	102¾	103⅞
U S 3s coupon.....*k*1918	Q-F	103	103¼	103	103¼	21	102⅝	104⅜
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..*k*1918	Q-F	102½	.....	104½	Oct '05	....	104⅜	104¾
U S 4s registered.....*k*1907	Q-J	102¾	103¼	103½	May'06	....	103	103¾
U S 4s coupon.....*k*1907	Q-J	103¾	104¼	104	104	100	103¼	104⅞
U S 4s registered.....1925	Q-F	129¼	130	129	May'06	....	129	129⅞
U S 4s coupon.....1925	Q-F	129½	130	131	May'06	....	129½	132¼
Philippine Islands 4s.1914-34	Q-F	110	.....	111	May'06	....	108¾	111
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 99½	Sale	99½	99¾	54	96¾	101⅝
2d series 6s.....1911	A-O	‡ 98¾	Sale	98⅝	99	94	97¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 94¼	Sale	93¾	94¼	392	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 93¼	Sale	92⅞	93⅜	377	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 85	Sale	84¾	85½	127	83¼	88
Repub of Cuba 5s exten debt..	M-S	‡105½	106	105½	106	8	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡ *101	.....	100¾	101	3	99¼	101½
Gold 4s of 1904.....1954	J-D	94	94½	94¼	94¼	16	92⅜	96
	‡ *These are prices on the basis of $5 to £.*							
State Securities								
Alabama class A 4 to 5....1906	J-J	101	.....	101	Apr'06	....	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	117	.....	117½	J'ne'06	....	117½	118
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	122½	.....	122	122	1	122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	96⅛	Apr'06	....	95½	96¼
Small.....1913	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	95½	.....	94¾	Mar'06	....	94¾	96¾
6s deferred Brown Bros ctfs.	....	* 20	.....	20¼	J'ne'06	....	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	94¾	96	95	J'ne'06	....	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	102¼	Sale	102	102¾	82	100	101½
Registered.....1995	A-O	101⅜	.....	100⅞	May'06	....	99½	105⅜
Conv g 4s.....1955	J-D	101	Sale	100⅞	101¼	145	100⅞	105⅜
Warrants for 50-yr conv 4s..	.. ..	.....	.....	101½	J'ne'06	....	101¼	102½
Adjustment g 4s.....*h*1995	Nov	94½	Sale	94¼	94½	19	91	98¼
Registered.....*h*1995	Nov	.....	.....	95	Sep'05	....	.....	.....
Stamped.....*h*1995	M-N	92¾	Sale	92½	92¾	46	91	97
Debentures 4s Series E..1907	F-A	99½	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	98¼	.....	98⅜	Apr'06	....	98¾	98¾
Series G.....1909	F-A	97½	.....	100½	Jan'06	....	100½	100½
Series H.....1910	F-A	96¼	.....	99¼	Jan'05	....	.....	.....
Series I.....1911	F-A	95¼	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	93	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s...1928	M-S	* 96½	.....	99½	Feb'06	....	98¼	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.*h*1952	M-S	100	Sale	99⅝	100¼	61	98¾	102½
Charles & Sav 1st g 7s..1936	J-J	141⅝	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128¾	.....	132⅞	Jan'06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114⅝	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	111⅛	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	100¼	.....	99¼	Mar'06	....	99½	99½
L & N coll g 4s.....*o*1952	M-N	*	94½	94	94	13	92¼	95¼
Sil Sp Oca & G gu g 4s ..1918	J-J	97⅝	.....	98	May'06	....	98	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96½	Sale	96½	97	23	93½	97
Registered.....*h*1925	Q-J	94⅛	.....	95	95	6	93	95
Gold 4s.....*h*1948	A-O	103⅜	Sale	103	103⅜	69	101	105½
Registered.....*h*1948	Q-J	.....	102½	103	103	4	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	.....	91	91	91	3	90¼	92
P L E & W Va Sys ref 4s1941	M-N	97¼	Sale	97¼	97⅜	37	95¾	99⅝
Southw Div 1st g 3½s....1925	J-J	92	92⅝	92¼	92⅝	34	90	93
Registered.....*h*1925	Q-J	.....	.....	92⅛	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106⅝	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s...1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117¼	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	95	99	97	May'06	....	97	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	119	120	117	May'06	....	116½	117½
All & West 1st g 4s gu..1998	A-O	*101½	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	115	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	123½	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	123⅛	.....	125½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.*d*1951	J-J	98	98½	98½	May'06	....	98½	99¼
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102¾	Sale	102¾	103	20	101	103
2d 5s.....1913	M-S	105⅛	105⅜	105⅜	J'ne'06	....	105	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan'06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Fa F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	94	95	Mar'06	....	91	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga R R 1st g 5s..*p*1945	F-A	120¼	123	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	111⅝	Sale	111⅝	113¾	10	109	114½
Registered.....1945	M-N	.....	111	113	Apr'06	....	113	113
1st pref income g 5s....*p*1945	Oct	97	98	98	98	1	93¾	99
2d pref income g 5s....*p*1945	Oct	90	91	90	91	4	80½	93
3d pref income g 5s....*p*1945	Oct	86	89	86	86	1	75½	91
Chatt Div pur mon g 4s.1951	J-J	* 93½	94¼	93	93	5	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	110¾	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	110¾	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110¾	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22	Int'st Period	Price Friday June 22 Bid	Price Friday June 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cen RR & B of Ga col g 5s 1937	M-N	108	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	128¾	130	128	Apr'06	....	128	132
Registered.....*h*1987	Q-J	124¼	.....	127½	Apr'06	....	127½	131½
Am Dock & Imp gu 5s..1921	J-J	.....	113½	112¾	May'06	....	112⅜	113
Le & Hud R gen g u 5s 1920	J-J	107	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	.....	.....	102	Mar'06	....	102	102½
Con ext guar 4½s.....*g*1910	Q-M	101	102	101⅛	J'ne'06	....	100	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...*h*1908	A-O	103⅝	.....	104	J'ne'06	....	103	106¼
Gold 6s.....*a*1911	A-O	107⅛	.....	107	May'06	....	107	110½
1st consol g 5s.....1939	M-N	117	Sale	116¾	117	9	116¼	119½
Registered.....1939	M-N	115	.....	116	J'ne'06	....	114¼	116
General gold 4½s.....1992	M-S	107⅞	Sale	106½	107⅝	94	105	109
Registered.....1992	M-S	* 117	.....	104	May'06	....	104	105
Craig Valley 1st g 5s.....1940	J-J	107½	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s...1989	J-J	102½	.....	101⅜	J'ne'06	....	100¾	102½
2d consol g 4s.....1989	J-J	96½	.....	96¼	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	106	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	100	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s.....1949	A-O	.....	80½	79	J'ne'06	....	79	82½
Railway 1st lien 3½s.....1950	J-J	.....	80	78⅝	79½	7	78	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	101	.....	101	J'ne'06	....	99¾	102
Illinois Div 3½s.....1949	J-J	93⅛	Sale	93⅛	94	55	92½	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	103	105	105½	105½	2	104¾	105⅞
Iowa Div sink fund 5s...1919	A-O	106⅛	.....	110¼	Jan'05	....	.....	.....
Sinking fund 4s.....1919	A-O	*101⅜	101½	101⅜	101⅜	4	100	102¾
Nebraska Extension 4s.1927	M-N	102¼	103½	103	103⅛	4	103	107
Registered.....1927	M-N	.....	.....	104¼	May'06	....	104¼	104¼
Southwestern Div 4s.....1921	M-S	.....	.....	100	Apr'05	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103	Sale	103	103	1	102½	107
Han & St Jos consol 6s..1911	M-S	109¾	.....	110	110	1	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	95⅜	95⅝	95⅝	5	94⅞	96¾
1st s f cur 6s.....1907	J-D	102⅝	.....	102¼	J'ne'06	....	102¼	104⅜
1st consol g 6s.....1934	A-O	131	.....	133	Apr'06	....	132	139
General consol 1st 5s.....1937	M-N	116½	.....	116½	J'ne'06	....	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	116⅝	119½	118¼	Mar'06	....	117¾	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	133	.....	133	J'ne'06	....	132½	137
Refunding gold 5s.....1947	J-J	114½	115	114½	J'ne'06	....	113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	108⅜	.....	107½	107½	5	107	108⅜
Chic Mil & St P term g 5s 1914	J-J	108⅜	.....	108⅜	Mar'06	....	108⅛	108½
General g 4s series A...*e*1989	J-J	109⅜	111	110½	110½	1	105½	110¼
Registered.....*e*1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.*e*1989	J-J	94¼	Sale	94¼	94¾	8	93	97
Chic & L Su Div g 5s.....1921	J-J	112⅞	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	115½	.....	115¾	115¾	1	115⅜	118¼
Chic & Pac Div 6s.....1910	J-J	108½	.....	108	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	114	114⅜	114	114	1	113¼	115
Dak & Gt So g 5s.....1916	J-J	109⅜	.....	110½	J'ne'06	....	107½	110½
Far & Sou assu g 6s.....1924	J-J	126⅝	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	111¼	114	113	113	7	111⅜	113
1st 5s.....1910	J-J	104	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	111¾	.....	111½	May'06	....	111½	113½
Mineral Point Div 5s.....1910	J-J	104¾	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	109	.....	108¾	J'ne'06	....	106¼	108¾
Southwest Div 1st 6s.....1909	J-J	107⅜	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	111⅜	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	106½	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	111	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	121¼	123	122½	122½	1	122½	126
Extension 4s.....1886-1926	F-A	102¼	103	103	Apr'06	....	102½	105½
Registered.....1886-1926	F-A	100½	.....	102	Mar'06	....	101½	102
General gold 3½s.....1987	M-N	98¼	Sale	98¼	98¼	7	97	100½
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	*	114	113	J'ne'06	....	113	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	109	.....	109	109	1	108½	109
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	107½	107½
Debenture 5s.....1909	M-N	101½	103	104⅜	Mar'06	....	104⅜	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	105½	.....	112¼	Mar'06	....	112¼	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	112	114	116¾	Mar'06	....	116¼	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100⅞	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	101¼	.....	102½	J'ne'06	....	102½	102½
Mil L S & West 1st g 6s 1921	M-N	123¼	.....	124	J'ne'06	....	122½	126½
Ext & Imp s fund g 5s 1929	F-A	117⅝	118½	117⅜	May'06	....	117¼	118
Ashland Div 1st g 6s..1925	M-S	126½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	126½	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	.....	.....	105⅞	Sep'05	....	.....	.....
Incomes.....1911	M-N	102	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	120	.....	120⅝	Feb'06	....	119	120⅝
Registered.....1917	J-J	117¼	.....	119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	102½	103⅛	103	103⅛	26	101	103¼
Registered.....1988	J-J	99⅛	.....	102	May'06	....	99½	102
Refunding g 4s.....1934	A-O	94¾	Sale	94½	94¾	92	92¾	97
Coll trust Series H 4s ..1910	M-N	96	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	94	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	91½	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	90¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	89½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	77⅞	Sale	77¾	78	101	76	81½
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	91	Sale	90¾	91¼	52	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102⅛	May'06	....	100¾	102⅛
Con 1st & col tr g 5s...1934	A-O	117¼	117⅞	118	J'ne'06	....	118	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	109	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..*o*1919	J-J	105½	.....	105	May'06	....	105	106⅜
Consol gold 5s.....1952	M-N	109	.....	111	May'06	....	111	111
Keok & Des M 1st 5s.....1923	A-O	.....	109	108	Apr'06	....	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	106	106	J'ne'06	....	105¾	109
1st refund conv g 4s.....2002	J-J	97½	Sale	96¾	97½	197	91¼	100
Bk City 1st con 5s.1916-1941	J-J	106⅜	109	107	J'ne'06	....	106	107
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	100	J'ne'06	....	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	108½	109	108	109	40	107½	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4-5s.....1949	F-A	.....	.....	91	May'06	....	90	95
Stamped guar 4s.....1949	F-A	92	.....	92¾	93	2	89	96¼
Nassau Elec gu g 4s.....1951	J-J	.....	88	88	J'ne'06	....	87½	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	103½	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	101	.....	102⅛	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'no'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	96	96	96	1	94½	96½
Havana Elec consol g 5s.1952	F-A	.....	93¾	93¾	93¾	12	93⅜	95¾
Inter-Met coll 4½s.....1956	A-O	87	Sale	86⅛	87½	1149	86	90¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	94	95	98	May'06	....	93	100⅛
Met St Ry gen col tr g 5s.1997	F-A	*110	111⅛	111	111	2	110	117
Ref g 4s.....2002	A-O	85½	Sale	85½	86	39	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	112	115	113¼	May'06	....	112½	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	113½	118	114½	May'06	....	114½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	117½	114	May'06	....	113½	116½
Third Ave RR con gu 4s 2000	J-J	94¼	Sale	94¼	94¾	4	92½	95½
Third Ave Ry 1st g 5s..1937	J-J	.....	118¼	117½	J'ne'06	....	116¾	119
Met W S El (Chic) 1st g 4s.1938	F-A	93½	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 6s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
N Orl Ry & Lt gen 4½s...1935	J-J	.....	92⅛	92	92⅛	16	92	92¾
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground of Lon 5s...1908	J-D	96⅞	Sale	96	96⅞	73	96	98¾
Union El (Chic) 1st g 5s..1945	A-O	101	.....	106¾	J'ly '05	....	.....	.....
United RRs San Frs 4s.1927	A-O	79¾	80¾	79½	80½	102	71	89¾
United Rys St L 1st g 4s.1934	J-J	.....	88⅞	88½	J'ne'06	....	86½	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22	Int'st Period	Price Friday June 22		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	132	135	135	May'06	....	132	136
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	132	133	131¾	May'06	....	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120½	.....	120¾	J'ne'06	....	120¼	124¾
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½	May'06	....	100½	101½
Coupon off	....	99½	100	100	J'ne'06	....	98	100¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113	.....	113½	J'ne'06	....	113	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	112	Mar'06	....	112	112
C Find & Ft W 1st gu 4s *g*.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102¼	Sale	102	102¼	5	102	105¾
Cairo Div 1st gold 4s....1939	J-J	100½	.....	100¼	J'ne'06	....	100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	99	.....	100	J'ne'06	....	100	101⅞
St L Div 1st col tr g 4s...1990	M-N	.....	100	100¼	J'ne'06	....	100	103
Registered.....1990	M-N	.....	99	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	*96	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97¼	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	105⅛	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	101	101¾	101⅞	May'06	....	101⅞	103½
Registered.....*k*1936	Q-F	.....	.....	101	May'06	....	101	103
Cin S & Cl con 1st g 5s..1928	J-J	113	114	113¼	J'ne'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	118⅜	.....	122	Jan'06	....	122	122
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	130	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	98	.....	98½	98¼	11	96½	101
Income 4s.....1990	Apr	72	74	73	73	6	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	109⅝	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115	.....	116½	Jan'05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76	77	76½	77½	25	74¼	79⅛
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	93¾	94⅜	55	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	105¾	.....	104⅞	Apr'06	....	104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	119⅞	.....	120	120	1	120	126⅛
1st consol guar 7s.....1915	J-D	120¾	.....	127	Jan'06	....	126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	124½	126½	126⅛	Mar'06	....	126⅛	126¼
Construction 5s.....1923	F-A	110¼	.....	112	Mar'06	....	112	114⅝
Term & improve 4s.....1923	M-N	102⅜	.....	102¼	102¼	2	102	102¼
Syr Bing & N Y 1st 7s..1906	A-O	102¼	.....	101½	May'06	....	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	95	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127⅜	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	109½	Sale	109¼	110¼	156	109¼	110¼
Alb & Sus conv 3½s.....1946	A-O	*113	115	115	115¾	50	105	117
Rens & Saratoga 1st 7s.1921	M-N	133¼	.....	142	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100⅝	.....	100¾	101¼	4	99	101¼
Consol gold 4½s.....1936	J-J	.....	108½	108	Mar'06	....	106½	108
Improvement gold 5s....1928	J-D	105¼	.....	107¼	May'06	....	107	109
Rio Gr West 1st g 4s.....1939	J-J	.....	98¼	97½	97½	1	96¼	100
Mge and col trust 4s A.1949	A-O	88¾	.....	89	J'ne'06	....	86½	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi U o Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	99¼	Feb'06	....	99¼	99¼
Gold 4s.....1995	J-D	92	93	96¾	Mar'06	....	95	96¾
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s.....1941	M-S	89½	Sale	89½	89½	5	88	93¾
Dul & Iron Range 1st 5s..1937	A-O	113	.....	112	May'06	....	112	114
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103½	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114	.....	113½	Apr'06	....	113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	116¼	.....	116⅜	J'ne'06	....	116⅜	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	105	.....	107½	Jan'06	....	107½	107½
2d ext gold 5s.....1919	M-S	111½	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	108⅛	.....	107¼	May'06	....	107¼	108¾
4th ext gold 5s.....1920	A-O	111¾	.....	115¼	Jan'06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	100½	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	130¾	131½	131	J'ne'06	....	128⅝	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior...1996	J-J	101¾	Sale	101½	102	25	99¼	102
Registered.....1996	J-J	.....	.....	100¼	Apr'06	....	100¼	100¼
1st consol gen lien g 4s...1996	J-J	92½	93⅛	92¾	92¾	1	90	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94	94½	94	94½	9	91	98
50-year conv 4s A 1953	A-O	105½	Sale	104½	106½	70	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	120¼	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	101	.....	104⅝	Feb'06	....	104⅜	104⅜
Chic & Erie 1st gold 5s..1982	M-N	119¾	120⅜	119¾	119¾	9	118	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	101¾	102½	102¾	Dec'05	....	.....	.....
Long Dock consol g 6s..1935	A-O	132½	135½	135½	Feb'06	....	135⅜	135½
Coal & RR 1st cur gu 6s.1922	M-N	111½	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	108	.....	115⅜	Dec'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	114⅛	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	115¾	116½	116½	116½	1	115	118
2d gold 4½s.....1937	F-A	.....	.....	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	105	Sale	105	105	2	105	110
Terminal 1st gold 5s...1943	M-N	117	.....	118	May'06	....	115¼	115¼
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	105⅞	.....	109¼	Jan'06	....	108½	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	110	111	110	110	14	110	113
Ev & Ind 1st con gu g 6s..1926	J-J	116	.....	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22	Int'st Period	Price Friday June 22		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120	.....	122	Oct '05	....	.....	.....
1st general gold 5s.....1942	A-O	106½	109¼	106¾	J'ne'06	....	107¼	109¼
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	103½	.....	106¼	Feb'06	....	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'05	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	112	111¾	111¾	14	111¾	115
Ft W & Rio Gr 1st g 4s...1928	J-J	88	90	89	Mar'06	....	89	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	101	Dec'05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100	Sale	100	100⅜	164	98¼	101⅞
Registered.*h*.....1921	Q-J	*98⅜	.....	99⅛	J'ne'06	....	97⅛	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	104	Sale	104	105	11	102	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	Sale	108	108½	8	106¾	110
Registered.....1999	J-J	.....	.....	105½	J'ly'04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	May'06	....	100⅜	101¼
Col & Tol 1st ex 4s 1955	F-A	101¾	104⅜	100	Apr'06	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111½	113	110	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'06	....	.....	.....
1st gold 3½s.....1951	J-J	100½	.....	99⅞	100	2	100	100
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	99½	Sale	99½	99½	7	99½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	106	106	1	104½	107¼
Registered.....1952	A-O	.....	106	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	104¼	104½	105	J'ne'06	....	103	106½
Registered.....1953	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s....1950	J-D	100½	.....	106½	Mar'03	....	.....	.....
LouisvDiv&Term g 3½s.1953	J-J	93	.....	92¼	Apr'06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div & term g 3s.1951	J-J	.....	.....	82½	May'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	93	93½	92	Dec'05	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	101	.....	107¾	Jan'06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	116	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	*99	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	120¼	.....	123	J'ne'06	....	121	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	86¼	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	99¾	.....	110½	Jan'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	104	.....	108⅞	Jan'06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	104	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100¼	101	100	May'06	....	99	100
Int & Great Nor 1st g 6s..1919	M-N	.....	118½	117	117	1	116	120
2d gold 5s.....1909	M-S	100⅛	Sale	100	100⅛	25	98	102¼
3d gold 4s.....1921	M-S	75¾	78	75¼	J'ne'06	....	75¼	80
Iowa Central 1st gold 5s..1938	J-D	111⅝	.....	111⅝	J'ne'06	....	111⅝	115
Gold 4s.....1951	M-S	.....	85	86	Mar'06	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73	Sale	72½	73	2	70½	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117¾	.....	118	J'ne'06	....	115⅝	119
L 2d gold 5s.....1941	J-J	112¾	113¼	112¾	J'ne'06	....	112¾	113½
North Ohio 1st gu g 5s..1945	A-O	108	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	111½	.....	111	J'ne'06	....	109½	111⅜
Registered.....1940	J-J	106¾	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	Apr'06	....	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	118¾	Apr'06	....	118¾	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113	.....	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	*96	.....	96¼	May'06	....	96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅞	Jan'06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	102¾	.....	105¼	Jan'06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	115	.....	115	J'ne'06	....	114¼	117
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	98½	Sale	98½	98½	2	98½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	*	100	99¼	Oct '05	....	.....	.....
Unified gold 4s.....1949	M-S	96	97	96	96	1	96	101¾
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	99½	.....	100⅜	J'ne'06	....	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	105½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	105	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	*110	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	*109	.....	111	Jan'06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109⅛	.....	112⅛	J'ly'05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	105	J'ne'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	115¼	Sale	115¼	115¼	1	115¼	120¼
Gold 5s.....1937	M-N	117½	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	104	Salo	103¼	104	35	102⅛	104¼
Registered.....1940	J-J	.....	.....	101	Apr'06	....	100	101
Coll trust gold 5s.....1931	M-N	.....	113⅛	111¼	J'ne'06	....	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	97⅞	Sale	97⅞	98	5	97	100⅛
E H & Nash 1st g 6s.....1919	J-D	109¼	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	108⅜	110	109	J'ne'06	....	108¼	113½
Buffalo Gas 1st g 5s.....1947	A-O	70	.....	71	71	1	70	80¾
Consol Gas conv deb 6s....1909	J-J	146	Sale	145	146½	93	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	104	104	104	2	102	104
Det Gas Co con 1st g 5s...1918	F-A	102½	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co o g 5s.1949	J-D	.....	90	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	.....	99	J'ne'06	....	86¼	90
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105¾	.....	108½	Apr'06	....	108½	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	98	Feb'06	....	98	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	116⅝	.....	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas Lof St L 1st g 5s. *e*1919	Q-F	105	105¼	105½	J'ne'06	....	104	108½
Ref and ext 1st g 5s.....1934	A-O	105	105½	103¼	May'06	....	103½	103½
Milwaukee Gas L 1st 4s...1927	M-N	.....	94½	93¼	J'ne'06	....	93	94½
N Y G E L H & P g 5s.....1948	J-D	105	106	105⅞	106	6	105⅞	109¾
Purchase money g 4s.....1949	F-A	.....	88	88	88	7	86	92
Ed El Ill 1st conv g 5s...1910	M-S	101⅛	.....	102½	Apr'06	....	101⅞	104½
1st consol gold 5s.....1995	J-J	*113¾	.....	113¼	113¼	1	113¼	118
NY&QEl L&P 1st con g 5s1930	F-A	101	102½	101½	J'ne'06	....	100⅜	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	*	120	120	120	10	117	123
Refunding gold 5s.....1947	M-S	*	105⅞	105⅞	105⅞	2	103½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	106	.....	107	J'ne'06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne'06	....	105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	100¼	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	109	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103½	.....	106½	Apr'06	....	106	108¾

* No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *g* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22	Int'st Period	Price Friday June 22 Bid	Price Friday June 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	M-N	105⅛	.....	109 Mar'05	.....	....	.....	.....
N O & M 1st gold 6s	M-N	130	.....	130 J'ne'06	.....	....	128	130
N O & M 2d gold 6s	J-J	122¼	.....	122¼ Mar'06	.....	....	122¼	122¼
Pensacola Div gold 6s	M-S	114	.....	114 Apr'05	.....	....	.....	.....
St L Div 1st gold 6s	M-S	119⅝	.....	120½ Mar'06	.....	....	120½	120½
2d gold 3s	M-S	71	79	74⅜ Oct '05	.....	....	.....	.....
Atl Knox & Nor 1st g 5s	J-D	110	110⅜	116 J'ne'06	.....	....	116	116
Hender Bdge 1st s f g 6s	M-S	.....	101	108½ Jan '06	.....	....	108½	108½
Kentucky Cent gold 4s	J-J	.....	.....	100 J'ne'06	.....	....	99	101
L & N & M & M 1st g 4½s	M-S	.....	.....	108¾ J'ne'06	.....	....	108½	110
L & N-South M joint 4s	J-J	97	.....	97 J'ne'06	.....	....	95¼	97
N Fla & S 1st gu g 5s	F-A	114	119	114 May'06	.....	....	114	117
Pens & Atl 1st gu g 6s	F-A	111	.....	112½ Mar'06	.....	....	112½	112½
S & N Ala con gu g 5s	F-A	112	.....	115¼ Mar'05	.....	....	.....	.....
Sink fund gold 6s	A-O	104½	.....	107 Dec'05	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s	M-S	.....	.....	97 May'06	.....	....	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	A-O	100⅜	Sale	100⅜	100½	21	100⅜	103⅞
Registered	A-O	*100	.....	104 Apr'05	.....	....	.....	.....
Metropol El 1st g 6s	J-J	105¾	106	105⅜	J'ne'06	....	103¾	106⅜
Metropol El *See* Man Ry								
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	J-J	79½	80	80	80	5	77½	85
1st consol income g 3s *a*	J'ly	21	Sale	20	21	134	19¼	26⅜
2d consol income g 3s *a*	J'ly	15	16	15	17	207	15	21
Equip & coll gold 5s	A-O	100¼	Sale	99½	100¼	70	98½	100¼
Coll tr g 4½s	F-A	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex Internat 1st con g 4s	M-S	.....	.....	105	May'00	....	.....	.....
Mex North 1st gold 6s	J-D	.....	.....					
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D	134½	.....	137 J'ne'05	.....	....	.....	.....
Iowa Ex 1st gold 7s	J-D	.....	.....	111⅛ Oct '05	.....	....	.....	.....
Pacific Ex 1st gold 6s	A-O	117⅜	Sale	117⅜	117⅜	3	117⅜	120⅛
South West Ex 1st g 7s	J-D	.....	.....	113¼ Mar'05	.....	....	.....	.....
1st consol gold 5s	M-N	111	113	112⅞	112⅞	5	111	114½
1st and refund gold 4s	M-S	93½	96¼	93½	J'ne'06	....	90½	97
Des M & Ft D 1st gu 4s	J-J	96	.....	97	Apr'06	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	J-J	101	.....	102¼	J'ne'06	....	100¾	102¼
M S S M & A 1st g 4 int gu	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	J-D	99¾	Sale	99⅝	100	18	99⅝	103
2d gold 4s	F-A	88¾	Sale	88¾	89	12	85	92⅝
1st ext gold 5s	M-N	.....	106	106	106	2	103⅛	107⅜
1st & refund 4s	M-S	*87¾	.....	87½	J'ne'06	....	87½	91½
Gen s f 4½s sub rec ts	.....	.....	89	89	89	10	87	89⅝
St L Div 1st ref g 4s	A-O	.....	89	88	88	5	88	94
Dal & Wa 1st gu g 5s	M-N	104¾	.....	108	Feb'06	....	105⅞	108
Kan C & Pac 1st g 4s	F-A	.....	96¼	96	J'ne'06	....	93¼	96¼
Mo K & E 1st gu g 5s	A-O	.....	113⅝	113¼	May'06	....	113¼	116
M K & Ok 1st gu 5s	M-N	107	Sale	107	107⅜	60	106½	109⅞
M K & T of T 1st gu g 5s	M-S	106	.....	105	105	5	105	109⅝
Sher Sh & So 1st gu g 5s	J-D	101	.....	108¼	Apr'06	....	108¼	108¼
Tex & Okla 1st gu g 5s	M-S	105½	107½	105¾	Apr'06	....	105¾	109½
Missouri Pacific 3d 7s	M-N	101⅝	Sale	101⅝	101⅝	3	101	104
1st consol gold 6s	M-N	120½	121¾	121	121	1	120	125
Trust gold 5s stamped *a*	M-S	105	106	105	105	5	103½	107⅛
Registered *a*	M-S	.....	.....	107	Feb'06	....	104½	107½
1st coll gold 5s	F-A	.....	107	105	106½	9	103	108½
40-year gold loan 4s	M-S	92½	93	92¾	J'ne'06	....	91	94½
Cent Br Ry 1st gu g 4s	F-A	94	96	96	96	2	94	99
Leroy & C V A L 1st g 5s	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	F-A	103	.....	103	Apr'06	....	103	105
2d extended gold 5s	J-J	117½	120	116¾	J'ne'06	....	116	120⅜
St L Ir M & Sgen con g 5s	A-O	114⅛	114½	114	114½	27	112	117¾
Gen con stamp gtd g 5s	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s	J-J	93½	93¾	93¼	93⅜	10	91½	94
Riv & G Div 1st g 4s	M-N	.....	.....	94¼	94½	12	93¼	96
Verdi V I & W 1st g 5s	M-S	.....	.....	107½	Apr'06	....	107½	107½
Mob & Birm prior lien g 5s	J-J	113⅛	.....	115⅜	Apr'06	....	113	115⅜
Mortgage gold 4s	J-J	94⅜	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s	J-J	.....	.....	96	Apr'06	....	94½	97
Mob & Ohio new gold 6s	J-D	124	.....	126	May'06	....	126	127
1st extension gold 6s	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s	M-S	.....	.....	98¾	Jan'06	....	98¾	99
Montgom Div 1st g 5s	F-A	114½	.....	114½	J'ne'06	....	113½	114¾
St L & Cairo coll g 4s	Q-F	.....	94½	98½	J'ne'06	....	95	98
Guaranteed g 4s	J-J	98½	.....	101	Nov'04	..	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	J-J	118¼	.....	119	May'06	....	115½	119⅝
1st consol gold 5s	A-O	113¼	.....	113	113	1	112	115⅛
Jasper Branch 1st g 6s	J-J	117	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s	J-J	113	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	J-J	113	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	J-J	.....	.....	105	Apr'06	....	102½	105
1st consol 4s	A-O	84¼	85	84¾	85	17	83	87½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	J-J	98½	Sale	98½	98½	30	97½	99¾
Registered	J-J	95½	.....	97⅜	J'ne'06	....	97⅜	98½
Deben g 4s	M-N	100	.....	100⅜	100⅛	8	98¼	102
Lake Shore coll g 3½s	F-A	90⅜	Sale	90⅛	90⅜	26	88	93
Registered	F-A	88¼	89	89	89	10	87¼	91½
Mich Cent coll g 3½s	F-A	89½	90	89½	90	25	88⅞	92½
Registered	F-A	.....	88¼	88¼	88¼	2	86¼	90¼
Beech Creek 1st gu g 4s	J-J	104	.....	104	J'ne'06	....	104	105½
Registered	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	J-J	108	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	J-D	.....	103⅜	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	M-S	.....	.....	105	Nov'05	....	.....	.....
N J June R gu 1st 4s	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s	A-O	.....	.....	104½	Feb'06	....	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22	Int'st Period	Price Friday June 22 Bid	Price Friday June 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s	A-O	.....	Sale	108	108	12	105½	109
West Shore 1st 4s gu	J-J	103½	.....	104½	104½	1	104½	107¾
Registered	J-J	97¾	Sale	97¾	98	14	97	100½
Lake Shore gold 3½s	J-D	97	.....	93¾	May'06	....	93¼	99¾
Registered	J-D	93¾	Sale	99¾	99¾	86	96¼	101⅞
Debenture g 4s	M-S	.....	.....	101⅜	Feb'06	....	101⅜	101⅜
Det Mon & Tol 1st 7s	F-A	.....	.....	.....	.....	....	.....	.....
Ka A & G R 1st gu c 5s	J-J	.....	.....	125½	Mar'06	....	122½	125½
Mahon C'l RR 1st 5s	J-J	130¼	.....	139	Jan '03	....	.....	.....
Pitts McK & Y 1st gu 6s	J-J	.....	.....	.....	.....	....	.....	.....
2d guar 6s	J-J	112	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	J-J	105	.....	107¼	107¼	1	107¼	107¼
Mich Cent 1st consol 6s	M-S	118¼	.....	119	J'ne'06	....	119	120
5s	M-S	115	119½	119	J'ne'07	....	.....	.....
Registered	Q-M	104	.....	104½	Mar'06	....	104½	104½
4s	J-J	.....	.....	106½	Nov'00	....	.....	.....
Registered	J-J	.....	.....	.....	.....	....	.....	.....
J L & S 1st g 3½s	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s	M-N	.....	97½	97	Apr'06	....	97	98½
Bat C & Stur 1st gu g 3s	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s	M-N	.....	.....	105⅛	Mar'05	....	.....	.....
Registered	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s *h*	A-O	113¼	.....	114	114	1	113½	118
Oswe & R 2d gu g 5s *e*	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	J-J	101	.....	107½	Feb'05	....	.....	.....
N Y Chic & St L 1st g 4s	A-O	104½	Sale	104½	104⅝	6	103¾	106
Registered	A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s	M-N	118⅝	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s *g*	M-S	*.....	100¾	100⅜	101	18	100¼	104¾
Regis $5,000 only *g*	M-S	.....	.....	101	May'05	....	101	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	M-N	102½	110	110	May'06	....	107⅜	111
Norf & West gen g 6s	M-N	129	.....	132⅝	Apr'06	....	132½	132⅜
Improvem't & ext g 6s	F-A	131	.....	130¾	Feb'06	....	130¾	130¾
New River 1st g 6s	A-O	130	.....	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s	A-O	100½	Sale	100¼	100½	22	99¾	103
Registered	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s	J-J	98¼	.....	98½	J'ne'06	....	97	100
Pocah C & C joint 4s	J-D	93	93¾	93⅛	93½	4	91	95½
C C & T 1st gu g 5s	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s	M-N	100¼	.....	100½	100½	2	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	Q-J	105	Sale	104½	105	72	102¾	106¼
Registered	Q-J	101½	.....	102½	May'06	....	102¼	106
General lien gold 3s	Q-F	76	Sale	76	76	33	75	78½
Registered *a*	Q-F	.....	.....	75¼	May'06	....	74¾	75¼
St Paul-Dul Div g 4s	J-D	98	.....	98	J'ne'06	....	98	101
Registered	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	F-A	124¼	.....	124¾	May'06	....	124	125
Registered certific's	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s	F-A	113½	.....	113	Mar'06	....	113	115
2d 5s	A-O	107	.....	109¾	Mar'06	....	109½	110
1st consol gold 4s	J-D	98½	.....	100½	Nov'05	....	.....	.....
Wash Cent 1st g 4s	Q-M	91	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s	J-J	116⅜	.....	116	May'06	....	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	J-D	.....	113½	116	May'06	....	116	116
General gold 5s	A-O	109	111½	114¾	Jan '06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g	A-O	98¼	.....	98¼	98¼	2	98¼	100⅜
Pac Coast Co 1st g 5s	J-D	110	112	110	110	1	110	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	A-O	103¾	.....	106¼	Jan '06	....	106½	107
Sink fund subsidy g 6s	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s	J-J	108	Sale	107¾	108	7	106¾	108¾
Registered	J-J	*.....	107¾	107¾	Dec'05	....	.....	.....
Guar 3½s coll trust reg	M-S	89½	.....	90½	J'ne'06	....	90½	90½
Guar 3½s coll tr ser B	F-A	.....	96½	91½	Mar'06	....	91½	92¾
Tr Co certif's gu g 3½s	M-N	.....	.....	96⅜	96⅜	2	96	98
C St L & P 1st con g 5s	A-O	117½	.....	118	118	1	118	122
Registered	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A	J-J	114	.....	108¼	Aug'03	....	.....	.....
Series B	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s	M-N	.....	.....	98¼	Dec'05	....	.....	.....
Series D 3½s	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B	J-J	96	.....	96¼	Jan'06	....	96¼	96¼
Series C	J-J	96	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s	J-J	102½	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A	A-O	108½	.....	109½	J'ne'06	....	109½	112⅞
Series B guar	A-O	108½	110	110	J'ne'06	....	109½	112¼
Series C guar	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar	M-N	93¼	.....	99	J'ne'06	....	99	99
Series E 3½ guar g	F-A	91½	.....	92½	Mar'06	....	92½	94⅛
Series F 4s guar	J-D	*100⅛	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s	J-J	.....	.....	127⅜	Oct '02	....	.....	.....
2d 7s	J-J	.....	.....	119	119	1	118	119
3d 7s *h*	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s	M-N	104½	.....	106½	106½	2	106½	106½
Consol gold 5s	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s	J-D	94	Sale	93¾	94¼	671	93¼	101
Convertible g 3½s	M-N	97½	Sale	97½	98	150	95⅝	105¾
Alleg Val gen gu g 4s	M-S	*104¼	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s	J-J	*108	.....	107½	May'06	....	107½	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	F-A	101	102	100	J'ne'06	....	100	105
Convertible deb g 5s	F-A	.....	.....	87	J'ne'06	....	87	102¼
Col C & I Dev gu 5s g	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s	M-N	100	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s	A-O	.....	.....	102⅝	Apr'06	....	102⅝	102⅝
Col Indus 1st conv 5s gu A	F-A	77½	Sale	77	78½	139	71½	88½
1st g & coll 5s gu Ser B	F-A	77	Sale	77	77⅞	91	73	83¼
Contin'tal C 1st s f gu 5s g	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s	J-J	104½	.....	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 6s	J-J	993¼	Sale	993¼	100	9	97¼	101½
Tenn Div 1st g 6s *a*	A-O	107½	109	109	J'ne'06	....	109	110½
Birm Div 1st consol 6s	J-J	110½	111	111	111	1	109	111
Cah C M Co 1st gu g 6s	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s	F-A	101	.....	103½	Feb'06	....	103½	103¾
V Iron Coal & Co 1st g 5s	M-S	95	.....	95½	J'ne'06	....	91¾	96½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	J-J	.....	.....	95¼	Jan '06	....	94¼	95¼
Comm Cable Co 1st g 4s	Q-J	96½	.....	96¼	J'ne'06	....	96½	98
Met T & T 1st s f g 5s	M-N	.....	.....	109½	May'06	....	.....	.....
N Y & N J Tel gen g 5s	M-N	.....	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s	J-J	.....	.....	107⅛	J'ne'06	....	107⅛	109½
Fd and real est g 4½s	M-N	.....	103½	103⅛	103½	12	102	105
Mut Un Tel s fund 6s	M-N	.....	.....	106½	Mar'06	....	106½	107
Northw Tel gu f 4½s g	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s	Q-F	95½	96	96	J'ne'06	....	94⅞	98
Am Hide & L 1st s f g 6s	M-S	90½	91	90½	91	7	90¼	100⅛
Amer Ice Secur deb g 6s	A-O	90	Sale	89	90	12	87	93½
Am Spirits Mfg 1st g 6s	M-S	.....	104¾	104	104	6	99	104
Am Thread 1st col tr 4s	J-J	88½	.....	91⅞	Apr'06	....	90⅜	91⅞
Am Tobacco 40-yr g 6s	A-O	112⅜	Sale	112	113½	126	12	117⅜
4s	F-A	78½	Sale	78½	79	116	78	84

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 22	Interest Period	Price Friday June 22 Bid	Price Friday June 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*	M-N	105½		110½ Feb'06			109	110½
Phila Bal & W 1st g 4s	1943							
Sun & Lewis 1st g 4s	1936			110½ Sep'04				
U N J RR & Can gen 4s	1944	M-S						
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921	Q-F		123½ Jan'05				
Peo & Pek Un 1st g 6s	1921	M-N		100¾ Dec'05				
2d gold 4½s	*b*1921	J-D		109 Apr'02				
Pere Marq—Ch & W M 5s	1921	J-D		112½ Apr'06			112½	118
Flint & P M g 6s	1920	A-O	113¼	110½ Jan'06			110½	110½
1st consol gold 5s	1939	M-N	106¾	108 110½ Jan'06			110	111½
Pt Huron Div 1st g 5s	1939	A-O		110 Apr'06				
Sag Tus & H 1st gu g 4s	1931	F-A						
Phil B & W *See* Penn RR								
Phila & Reading cons 7s	1911	J-D	112	115½ Mar'06			115½	115½
Pine Creek reg guar 6s	1932	J-D	124⅝	137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co				120 Oct '01				
Pitts June 1st gold 6s	1922	J-J		112½ Dec'02				
Pitts & L Erie 2d g 5s	*a*1928	A-O						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940	A-O	117	120 Mar'06			118	120
1st consol gold 5s	1943	J-J	118	98 J'ly'97				
Pitts & West *See* B & O			111	116 May'05				
Pitts Y & Ash 1st con 5s	1927	M-N	102½ Sale	102 102½	57		99⅞	102⅝
Reading Co gen g 4s	1997	J-J		100½ J'ne'06			93½	100½
Registered	1997	J-J	99¼ Sale	98⅜ 99¼	12		97½	101½
Jersey Cent coll g 4s	1951	A O						
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr				109 Mar'05				
Rio Gr June 1st gu g 5s	1939	J-D	82	76 Dec'05				
Rio gr So 1st gold 4s	1940	J-J		89 Jan'05				
Guaranteed	1940	J-J						
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941	J-J	106½	106⅛ Oct '05				
Og & L Cham 1st gu 4s g	1948	J-J	97⅞	98½ J'ne'06			98¼	100½
Rut-Canad 1st gu g 4s	1949	J-J	96	101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947	J-J	93½	92¼ May'06			92½	94½
St Law & Adiron 1st g 5s	1996	J-J		122 Jan'06			122	122
2d gold 6s	1996	A-O						
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906	M-N	100⅞	101 J'ne'06			100½	102¼
2d gold 6s Class C	1906	M-N	100⅞	100¼ May'06			100¼	102¾
General gold 6s	1931	J-J	127 129	127 May'06			125	127
General gold 5s	1931	J-J	113	113½ May'06			111½	114
St L & S F RR cons g 4s	'96	J-J	92 93¾	98½ Sep'05			98½	98½
Southw Div 1st g 5s	1947	A-O		102¼ Aug'05				
Refunding g 4s	1951	J-J	86¼ Sale	85¾ 86¼	46		84⅛	89
5-year gold notes 4½	1908	J-D		97 May'06			95¼	97
K C Ft S & M con g 6s	1928	M-N	120⅛	121 121	4		121	121
K C Ft S & M Ry ref g 4s	1936	A-O	84	84 84¼	5		83¼	87⅞
K C & M R & B 1st gu 5s	1929	A-O						
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989	M-N	96	99⅛ 96½	11		95½	99¾
2d g 4s inc bond ctfs	*p*1989	J-J		87 87	15		84	89
Consol gold 4s	1932	J-D	78 Sale	77¾ 78¼	20		77¾	82
Gray's Pt Ter 1st gu g 5s	1947	J-D						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909	A-O	107	106¼ Apr'06			106¼	109½
1st consol gold 6s	1933	J-J	133½	133½ 133½	1		133½	137½
Registered	1933	J-J	136¼	140 May'02				
Reduced to gold 4½s	1933	J-J	111⅛	111¼ J'ne'06			110¼	112½
Registered	1933	J-J		116⅛ Apr'01				
Dakota ext gold 6s	1910	M-N	108½ Sale	108¼ 108½	12		108	111
Mont ext 1st gold 4s	1937	J-D	102¼	102¼ 102¼	2		102	104¼
Registered	1937	J-D	103¼	103½ Sep'05				
E Minn 1st div 1st g 5s	1908	A-O	100⅞ 103	101¼ Apr'06			101¼	101¼
Nor Div 1st gold 4s	1948	A-O	102½					
Minn Union 1st g 6s	1922	J-J		124 May'05				
Mont C 1st gu g 6s	1937	J-J	134 137	134¼ J'ne'06			134	136
Registered	1937	J-J		136¼ May'06			136¼	136¼
1st guar gold 5s	1937	J-J	118½	119 Mar'06			118⅛	119½
Will & S F 1st gold 5s	1938	J-D	114	121½ Oct '05				
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942	M-S	109	112½ Jan'06			112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919	J-J	107½	110 Oct '05				
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950	A-O	87½ Sale	87½ 87½	12		86½	92
Coll tr retund g 5s	1911	M-N	101 101¾	101¼ J'ne'06			101	103¼
Atl-Birm 30-yr 1st g 4s	*c*1933	M-S	92 92⅞	95⅛ Apr'06			94	97⅜
Car Cent 1st con g 4s	1949	J-J	97½ 99	96½ Mar'06			96½	97
Fla Cen & Pen 1st g 5s	1918	J-J	106⅜	109½ May'06			107⅜	109¾
1st land gr ext g 5s	1930	J-J	105⅜					
Consol gold 5s	1943	J-J	109½	109½ Mar'05				
Ga & Ala Ry 1st con 5s	*o*1945	J-J	111 112	110½ May'06			110½	111½
Ga Car & No 1st gu g 5s	1929	J-J	111¾	110 Jan'05				
Seab & Roa 1st 5s	1926	J-J	110¼	110 May'06			110	110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s	1924	J-J		102 Jan'03				
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s	1955	J-J	97½ Sale	97⅜ 97½	204		94⅜	97½
Gold 4s (Cent Pac coll)	*k*1949	J-D	92¼	92 92½	13		91½	96⅜
Registered	*k*1949	J-D	90½	91½ May'06			91½	92
A & N W 1st gu g 5s	1941	J-J		109½ Feb'06			109½	110
Cent Pac 1st ref gu g 4s	1949	F-A	101½ Sale	101 101⅝	65		99	102¾
Registered	1949	F-A	*	98⅛ May'06			98⅛	98⅛
Mort guar gold 3½s	*k*1929	J-D	87¼ Sale	87¼ 87¼	10		87¼	89
Through St L 1st gu 4s	'54	A-O		99 Mar'06			99	99⅞
Gal Har & S A 1st g 6s	1910	F-A	105¾	106 Feb'06			106	106
Mex & Pac 1st g 5s	1931	M-N		111¾ J'ne'06			111	111½
Gila V G & N 1st gu g 5s	1924	M-N	106¼	106⅛ J'ne'06			106	106⅛
Hous E & W T 1st g 5s	1933	M-N	104½	107¼ Feb'05				
1st guar 5s red	1933	M-N	103½	103½ May'06			103½	105½
H & T C 1st g 5s int gu	1937	J-J	113¾	113⅜ May'06			110	113¾
Consol g 6s int guar	1912	A-O	109¼	111½ Apr'06			111	111½
Gen gold 4s int guar	1921	A-O	96 96⅞	96 J'ne'06			96	99¼
Waco & N W div 1st g 6s	'30	M-N		127½ Feb'02				

BONDS N. Y. STOCK EXCHANGE Week Ending June 22	Interest Period	Price Friday June 22 Bid	Price Friday June 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s	1918	A-O	123⅜	120½ Nov'03				
1st gold 6s	1920	J-J	115⅝	118 Feb'06			118	118
No of Cal 1st gu g 6s	1907	J-J	103⅝	106 Sep'04				
Guaranteed gold 5s	1938	A-O		115 Jan'01				
Ore & Cal 1st guar g 5s	1927	J-J	101	102½ Mar'06			102½	102½
S A & A Pass 1st gu g 4s	1943	J-J	89⅜ 90	89½ 89¼	1		89¼	90
So P of Ar gu 1st g 6s	*c*1909	J-J	104⅜	105½ Mar'06			104½	105½
1st guar g 6s	*c*1910	J-J	105⅜	107 Apr'06			106⅜	107
S P of Cal 1st g 6s C & D	1906	A-O	111	102 Jan'05			102	102
1st g 6s series E & F	1912	A-O		113¼ Feb'06			113	113⅜
1st gold 6s	1912	A-O		114½ Dec'04				
1st con guar g 5s	1937	M-N	117½	119 Jan'06	18		119	119
Stamped	1905-1937	M-N		108¾ J'ly'05				
S Pac of N Mex 1st g 6s	1911	J-J		105¾ May'06			105	105¾
So Pac Coast 1st gu 4s g	1937	J-J		111¼ Jan'06			111¼	111¼
Tex & NO Sab Div 1st g 6s	1912	M-S	106½	110 Apr'06			110	110
Con gold 5s	1943	J-J	118½ Sale	118¼ 119	19		115¼	119⅛
Southern—1st con g 5s	1994	J-J		117⅛ Jan'06			117⅛	117⅛
Registered	1994	J-J	95	95 95	1		91½	98⅝
Mob & Ohio coll tr g 4s	1938	M-S	119¼	119¼ J'ne'06			118	119½
Mem Div 1st g 4½-5s	1996	J-J	98 Sale	97 98	2		97	100¼
St Louis div 1st g 4s	1951	J-J		113 Jan'06			113	113
Ala Cen R 1st g 6s	1918	J-J		96 J'ne'06			95	95⅜
Atl & Danv 1st g 4s	1948	J-J	96	92 J'ne'06			92	92
2d 4s	1948	J-J	92¼					
Atl & Yad 1st g guar 4s	1949	A-O						
Col & Greenv 1st 6s	1916	J-J	114¼	116½ May'05				
E T Va & Ga Div g 5s	1930	J-J	115⅝	116 May'06			114¼	116
Con 1st gold 5s	1956	M-N	117⅜ 118½	116¼ 117¼	5		116	119¾
E Ten reor lien g 5s	1938	M-S	113¾ 117⅜	113½ May'06			113½	116½
Ga Midland 1st 3s	1946	A-O	72¼ Sale	72¼ 72¼	5		72¼	72¼
Ga Pac Ry 1st g 6s	1922	J-J	122¼ Sale	122¼ 122¼	3		121	123
Knox & Ohio 1st g 6s	1925	J-J		122⅜ Apr'06			122¼	122½
Rich & Dan con g 6s	1915	J-J	115½ 116	115¼ 115¼	5		113½	116
Deb 5s stamped	1927	A-O	110⅝	112¾ Jan'06			112¾	112¾
Rich & Meck 1st g 4s	1948	M-N		98 Feb'03				
So Car & Ga 1st g 5s	1919	M-N	107	105 May'06			105	108½
Virginia Mid ser C 6s	1916	M-S	112½	123 Feb'02				
Series D 4-5s	1921	M-S	109	110 Dec'04				
Series E 5s	1926	M-S	111	113 Dec'05				
General 5s	1936	M-N	110⅝	111⅝ May'06			114	114½
Guar stamped	1936	M-N	109¾	109½ May'06			109½	114½
W O & W 1st cy gu 4s	1924	F-A	95	97¾ May'05				
West N C 1st con g 6s	1914	J-J	114⅛ Sale	114 111⅜	4		112¼	114⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939	J-J		117 J'ly'00				
Stat Isl Ry 1st gu g 4½s	1943	J-D		100 Nov'04				
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s	1939	A-O	106	109 May'06			109	112
1st con gold 5s	1894-1944	F-A	117	120 Apr'06			119	120⅛
Gen refund s f g 4s	1953	J-J	98	98 98	2		97½	100⅛
St L M Bge Ter gu g 5s	1930	A-O	111 Sale	111 111	2		111	111
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000	J-D	117½ 119½	119 119	1		119	124
2d gold inc 5s	*p*2000	Mar	93	102 Jan'06			102	102
La Div B L 1st g 5s	1931	J-J		110 Mar'06			108¼	110
W Min W & N W 1st gu 5s	'30	F-A		106½ Nov'04				
Tol & O C 1st g 5s	1935	J-J	112	112 J'ne'06			112	115½
Western Div 1st g 5s	1935	A-O	113	111 May'04				
General gold 5s	1935	J-D	109	109 May'06			107	109
Kan & M 1st gu g 4s	1990	A-O	98½	98¾ 98¾	1		95¾	99½
Tol P & W 1st gold 4s	1917	J-J	90½	91¼ 91¼	1		91¼	93⅜
Tol St L & W pr lien g 3½s	1925	J-J	*89¼	89¾ May'06			89	90
50-year gold 4s	1950	A-O	81½ 82	81 81½	10		80½	84½
Tor Ham & Buff 1st g 4s	*h*1946	J-D	98	99½ Nov'05				
Ulster & Del 1st cons g 5s	1928	J-D	110 Sale	110 110	1		110	113¼
1st refund g 4s	1952	A-O	92¾	93 Jan'06			93	93
Un Pac RR & 1 gr g 4s	1947	J-J	105 Sale	104⅝ 105	94		103⅜	106¾
Registered	1947	J-J	104¼	104 May'06			102½	106⅛
1st lien g 4s	1911	M-N		148 Apr'06			146¼	160¼
Registered	1911	M-N		145½ Apr'06			146½	149⅛
Ore Ry & Nav con g 4s	1946	J-D	100⅜ Sale	100⅛ 100⅜	13		99½	102
Ore Short Line 1st g 6s	1922	F-A	123⅜	123½ 123½	1		118¼	126
1st consol g 5s	1946	J-J	119 Sale	119 119	5		114⅞	119
Guar refund 4s	1929	J-D	94⅞ Sale	94½ 94⅞	122		94¼	97½
Registered	1929	J-D		96½ Dec'05				
Utah & Nor 1st 7s	1908	J-J	105¾	105½ Jan'06			105½	105½
Gold 5s	1926	J-J	109	114½ Apr'02				
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955	F-A	99 103½	1027⅛ Feb'06			1027⅛	105
Vera Cruz & P 1st gu 4½s	1934	J-J		101⅜ Nov'05				
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003	J-J	115	112½ Apr'06			108	114
Wabash 1st gold 5s	1939	M-N	113¼ 114¼	114 114	11		112⅞	116½
2d gold 5s	1939	F-A	106½ Sale	106¾ 105¾	4		104	109
Debenture series A	1939	J-J	96	97¾ 97¾	25		87½	98
Series B	1939	J-J	82¾ Sale	82½ 84¼	369		72½	86¼
1st lien equip s f g 5s	1921	M-S	101½	102 Dec'05				
1st lien 50 yr g term 4s	1954	J-J	93	93 Mar'06			93	93
Det & Ch Ext 1st g 6s	1941	J-J	110¼	110 J'ne'06			108	110
Des Moin Div 1st g 4s	1939	J-J		97 Nov'04				
Om Div 1st g 3½s	1941	A-O	84½	85½ May'06			84	85½
Tol & Ch Div 1st g 4s	1941	M-S	98½	97 May'05				
St Chas Bridge 1st g 6s	1908	A-O		109½ Mar'03				
Wab Pitts Term 1st g 4s	1954	J-D	84¼ Sale	84¼ 84½	4		82⅞	90½
2d gold 4s	1954	J-D	38½ 39	38½ 39	64		34⅜	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s	1952	A-O	86½ 87	86¾ 86¼	18		84	85⅜
Gen & conv g 4s	1952	A-O	74 Sale	74 74¾	46		69	76¾
West N Y & Pa 1st g 5s	1937	J-J		116⅞ May'06			116⅞	118
Gen gold 3-4s	1943	A-O	95¼	95 May'06			94½	97⅜
Income 5s	*d*1943	Nov	*30	30 May'06			30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s	1911	J-J	103½	109 J'ne'06			109	109
Wheel'g & L E 1st g 5s	1926	A-O	112 Sale	112 112	4		112	114
Wheel Div 1st gold 5s	1928	J-J		112½ Feb'06			122½	112½
Exten & Imp gold 5s	1930	F-A		111½ Aug'05				
RR 1st consol 4s	1949	M-S	89¼ 89½	89 J'ne'06			87½	93½
20-year equip s f 5s	1922	J-J	98	102¼ Dec'05				
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949	J-J	92 Sale	91¾ 92	10		90½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s	1925	A-O	99⅜ Sale	99½ 99¾	45		96¾	102½
Consol Tobacco 50-yr g 4s	1951	F-A	78⅝ Sale	78⅝ 78¾	17		78¼	83¾
Registered 4s	1951	F-A		78¼ Mar'06			77¾	78⅞
Distil See Cor conv 1st g 5s	'27	A-O	88 Sale	87 88½	91		81	90
Int Paper Co 1st con g 6s	1918	F-A	109 109¾	109 109½	7		107⅞	110½
Consol conv s f g 5s	1935	J-J	97⅛ Sale	97⅛ 97¼	14		96	100
Int St Pump 10-yr conv. 6s	'13	J-J	104⅜ Sale	104⅜ 104⅜	2		101⅜	104⅜
Knicker Ice (Chic) 1st g 5s	'28	A-O	100	97½ Oct '05				
Lackaw Steel 1st g 5s	1923	A-O	104½ Sale	103½ 104½	26		102½	108¾
Nat Starch Mfg Co 1st g 6s	1920	M-N	91½	90 May'06			85	93½
Nat Starch Co's 1 deb 5s	1925	J-J	*77	77 J'ne'06			73	77
Stan Rope & T 1st g 6s	1946	F-A		15 Dec'05				
Income gold 5s	1946			13 Mar'06			1½	2½
U S Leath Co s f deb g 6s	1913	M-N	109 109¾	109 May'06			107	109½
U S Realty & I conv deb g 5s	'24	J-J	95 96	96 98	37		95¼	99½
U S Steel Corp 10-60 yr 5s	*d*'63	M-N	96⅞ Sale	96⅜ 97⅞	681		95¾	100
Registered	April 1963	M-N	98⅛	97½ 97¼	1		95⅝	100¼
Va-Car Chem col tr 5s g	1912	A-O		98½ J'ne'06			98½	101½

Miscellaneous								
Adams Ex col tr g 4s	1948	M-S	102½ 103	1027⅛ 1027⅛	5		102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920	M-N		100¼ J'ne'02				
B'kl'n Ferry Co 1st cons g 5s	'48	F-A	47	48 Feb'06			46¼	58
Chic Junc & St Yard col g 5s	1915	J-J		108 J'ly'05				
Det M & M 1d gr incomes	1911	A-O	69	70 May'06			70	78
Hoboken L & I gold 5s	1910	M-N						
Mad Sq Garden 1st g 5s	1919	M-N		50 Feb'02				
Man Bch H & L gen g 4s	1940	M-N						
Newp Ne Ship & D D 5s &	*d*1990	J-J						
N Y Dock 50-yr 1st g 4s	1951	F-A	94½ Sale	94½ 94½	3		94	98
Provident Loan Soc 4½s	1921	M-S		99 May'06			99	99
St Joseph Stk Yds 1st 4½s	1930	J-J		100½ Sep'05				
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	5-20 year 1917	J-D		112 J'ly'04				
S Yuba Wat Co con g 6s	1923	J-J		118¼ J'ly'00				
Sp Val Wat Works 1st 6s	1906	M-S		103 103	10		95	102½
U S Red & Ref 1st s f g 6s	1931							

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb. *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*167½ 185	*167½ 185	*167½ 185	*167½ 185	*Last Sale*	*160* May'06	Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
						Chic Pass Ry.....	.....	.....	.....	.....	.....
*6¼ 6⅝	*6⅞ 6⅞	*6⅛ 6⅝	*6⅛ 6½	*6¼ 7	*6¼ 7	Chic & Oak Park.....100	32	6 May 2	7½ Feb17	4 July	7¾ Jan
*23 25	*23 25	*22 24	*22½ 24	*Last Sale*	*24* J'ne'06	Do pref.....100	.....	22 Apr11	28½ Jan 2	16 July	28 Dec
52 52¾	51½ 52½	52 52¼	52¼ 53	53 53	51⅝ 53	Chicago Subway.....100	2,180	44½ Mar 5	50 May17	40 Oct	57¾ Aug
4⅛ 4⅛	....	4¼ 4¼	4⅜ 5	4¾ 4⅞	*4½ 4¾	Chic Union Tract.....100	1,000	4⅛ J'ne16	13¼ Feb20	6⅛ J'ne	13⅜ Feb
13¼ 13¾	....	13⅜ 13½	14 15	*145⅜ 15½	*14 15	Do pref.....100	700	12½ May18	46¼ Mar12	26 July	51 Feb
60½ 60¾	60¼ 60⅜	60 60¼	59¼ 60	59 59½	*59 59½	Kans City Ry & Lt...100	1,554	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
89 89	89 89	89 89	89 89	89 89	89 89	Do pref.....100	832	85½ J'ne 5	93½ Feb 8	82½ Jan	93¼ Sep
*26 30	*26 30	*26 30	27½ 27½	*26½ 28	*26 29	Metropol W S Elev...100	50	25 Apr 2	30 J'ne 8	20 Jan	28½ Oct
*68 72	*66 68¾	*66 69¾	*66 70	*Last Sale*	*70* J'ne'06	Do pref.....100	.....	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
43 44	*39 42	*37 43	40 41	*36 41	*Last Sale*	North Chic Street.....100	130	25 Mar14	85 Mar12	55 July	99 Feb
*26 28	*25½ 28	*25½ 28	*..... 28	*Last Sale*	*27⅞* J'ne'06	Northwestern Elev...100	.....	24 May 5	28½ Feb23	21 May	26 Dec
*66 68	*65 67	*65 67	*65 70	*Last Sale*	*67* J'ne'06	Do pref.....100	.....	69 May23	68½ Mar 1	60 Mar	68 Oct
*96 99	96¼ 96½	*92 96	*90 96	*92 96	*92 96	South Side Elev.....100	100	87½ Apr30	99 J'ne 9	90⅛ May	100 Aug
*28½ 29½	*28¼ 29½	*28½ 29½	*28½ 29½	29¼ 29¼	*28½ 29½	Streets W Stable C L 100	100	27 May18	30¼ Mar 2	27 Aug	30 Sep
102 102	*102 103	*98½ 100	*98½ 100	*98½ 100	*98 100	Do pref.....100	2	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
34 34	32 32	*..... 32	*26 32	30 30	30 30	West Chic Street.....100	217	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
7¼ 7¼	....	7¼ 7¼	7¼ 7½	7 7¼	6¾ 7	American Can.....100	1,720	6⅜ J'ne22	11⅞ Jan 20	8¾ Dec	14⅛ Apr
60 60	59¾ 59¾	59 59	58 58¼	57¼ 57¾	*55 56	Do pref.....100	650	58⅜ May 2	72 Jan 25	60 Jan	73½ Apr
*120 125	*120 125	*120 125	*120 125	*Last Sale*	*121* J'ne'06	Amer Radiator.....100	.....	115 Feb 9	129 May29	76 Jan	119 Dec
*130 134	130 130	*130 135	*130 135	*130 135	*130 135	Do pref.....100	1	130 May11	136 Jan 17	125 Feb	134 Dec
62 62	62½ 63	....	64 65	64 64½	65 65	Amer Shipbldg.....100	859	54 Jan 13	65 J'ne20	38 Jan	59¾ Sep
....	....	....	107¾ 107¾	*106 108	107 107	Do pref.....100	35	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
26 27	26½ 26½	....	*24½ 27	....	....	Amer Straw Board.....	925	17 Feb28	28 Apr24	....	....
*38½ 40	*38 40	*38 40	*38 40	*Last Sale*	*40* J'ne'06	Booth (A) & Co.....100	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*108 112	*.....112	*103 112	*108 112	*Last Sale*	*110½* J'ne'06	Do pref.....100	.....	108 Jan 25	113½ J'ne 2	105 Mar	112 Aug
*58 60	*57 60	*53 60	*58 60	*Last Sale*	*58½* J'ne'06	Cal & Chic Canal & D100	.....	55 May26	61 Feb 6	50 July	70 Oct
....	....	....	....	*Last Sale*	*175* May'06	Central Trust Bank..100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
....	....	....	....	*Last Sale*	*10* Mar'06	Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1*	1 1	Chic Brew'g & Malt'g....	40	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6 6½	*6¼ 7	*6¼ 7	*6¼ 7	*Last Sale*	*6¼* Apr'06	Do pref.....	.....	6¾ Mar23	7 Jan 16	6 J'ne	7 Jan
*147 150	148 148	145 145	141 141	*141½ 145	*141 144½	Chic Edison.....100	332	145 Apr26	165 Feb15	153 Jan	172 Feb
53 53	52½ 52½	....	....	52¼ 52½	52 52	Chic Pneumatic Tool.100	187	49 May 2	65 Feb 9	32 Jan	58¼ Dec
*118 120	119½ 119½	*118 120	119 119	*115 119	*115¼ 119	Chic Telephone.....100	28	101 Apr27	139 Jan 15	125 May	143½ Feb
*108 109½	*108 109½	*108 109	*106½ 106½	196 196	*106 108	Chic Title & Trust...100	27	103 May 3	118 Jan 9	95 Apr	118 Dec
123 123	122¼ 122½	121 122½	120¼ 121½	121 122	120¼ 121½	Diamond Match.....100	712	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
53 53¼	*52½ 52½	*52½ 52½	53 53⅜	52 52¾	*52½ 53½	Illinois Brick.....100	230	50 Apr26	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	*Last Sale*	*31¼* Nov'05	Knickerbocker Ice...100	.....	....	....	11 Feb	42 Nov
....	....	....	....	*Last Sale*	*80* Feb'06	Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
....	....	....	....	*Last Sale*	*17* J'ne'04	London & Chic Contr....	.....	....	....	....	....
....	....	....	....	*Last Sale*	*4* Dec'04	Manufacturers' Fuel....	.....	....	....	....	....
....	....	....	47 47	*47 50	*45 50	Masonic Temple.....	10	46 May22	47½ Jan 31	44½ Mar	48½ Aug
1¾ 1¾	....	....	....	....	*1¾ 2¼	Mil & Chic Brew'g.....	50	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
21¼ 21¼	....	....	....	....	*21 22	Do pref.....	40	21¼ J'ne 6	23 Mar 7	19 Sep	23 Oct
65½ 66	65¼ 65¾	*65½ 66½	*66	65½ 66	66½ 66½	National Biscuit.....100	496	62 May 2	71 Feb 6	52¾ Aug	67⅜ Dec
*115½ 116½	116 116	*115½ 116¼	116¼ 116¾	115¾ 116⅜	116 116¼	Do pref.....100	460	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*88 90	88 89	88 88	88	88 88	*85 88	National Carbon.....100	300	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*..... 120¼	120 120	*115 119	*..... 119	*115 119	*115 119	Do pref.....100	5	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	*Last Sale*	*5¾* May'05	Page Woven Wire Fence	.....	....	....	5 Apr	5¾ May
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
92 92½	92¼ 92⅜	92 92½	....	....	90½ 90¾	People's Gas L & C'ke100	710	90½ J'ne22	93½ May17	99⅜ May	110¾ Apr
102¾ 102¾	102 102¾	102 102⅜	102 102½	102 102¼	102 102¼	Swift & Co.....100	1,973	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
*131 135	*125 135	133 135	137 139	*130 140	*137 140	The Quaker Oats Co.100	160	115 May16	152½ Jan 5	46 Jan	165 Dec
*103 104½	102⅞ 103	103 104	104 105	*104 105	*104 105	Do pref.....100	1,005	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
....	....	....	....	*Last Sale*	*108* Dec'04	Union Bag & P Co...100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	Unit'd Box Bd & P Co100	1,146	1½ May 2	2¾ Jan 12	1⅜ J'ly	2½ Apr
10⅛ 10⅛	10⅛ 10¼	10⅛ 10¼	10⅛ 10¼	10 10⅛	*10 10¼	Do pref.....100	1,199	10 May 1	17¼ Jan 20	8 Aug	16 Dec
37 37	*37 38	37 37½	37½ 37⅝	38 38	*27 38	Western Stone.....100	255	37 J'ne16	42 Mar27	23 Feb	41 Aug
						Mining					
....	....	....	....	*Last Sale*	*57⅜* Mar'06	Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb26	....	....
....	....	....	....	*Last Sale*	*36½* Mar'06	Allouez.....25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	....	....	Bingham Con Mining.50	100	29¾ J'ne16	44¾ Feb26	....	....
29¾ 29¾	....	....	....	9¾ 9¾	9⅝ 9⅝	Black Mountain.....	350	9½ J'ne 2	14¼ Mar29	....	....
9½ 9¾	....	....	....	....	....	Daly-West.....20	100	14¼ Mar 7	15¾ Feb26	....	....
15¼ 15¼	....	....	....	....	....	No Butte.....15	.....	85¼ Feb23	85¼ Feb23	....	....
....	....	....	....	*Last Sale*	*85¼* Feb'06	Shannon.....10	100	6 Feb24	7⅞ J'ne16	....	....
7⅞ 7⅞	....	....	....	....	....						

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 22	Int'st Period	Price Friday June 22 Bid	Price Friday June 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s.....1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99	99⅞	99⅞	May'06	....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	.....	.....	102½	May'06	....	102½	103¼
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	‡55	Sale	55	55	1	55	55
Chic Edison debent 6s.....1913	J-J	.....	.....	104	Jan '06	....	104	104
1st gold 5s.....*h*1926	A-O	.....	.....	102	J'ne'06	....	102	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	83½	85	83	83½	3	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	103	Sale	103	103	3	103	105⅞
Illinois Tunnel 5s 1928	J-D	.....	.....	93	J'ne'06	....	90¼	95
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	99½	J'ne'06	....	99½	100¼
Knickerbocker Ice 1st 5s.1928	A-O	99	100	99⅛	J'ne'06	....	99	100
Lake Street El 1st 5s.....1928	J-J	.....	100	98	May'06	....	98	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	92½	93	93	93	1	92¾	95
Extension g 4s.....1938	J-J	87	88	87	87½	11	87	89
North Chic St 1st 5s.....1906	J-J	.....	.....	90	Mar'06	....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'06	....	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4½s.1927	M-N	.....	.....	92¼	Feb'06	....	92¼	92¼
North West'n El 1st 4s...1911	M-S	92¼	Sale	92¼	92¾	31	92¼	94¾
Ogden Gas 5s 1945	M-N	.....	96	96	J'ne'06	....	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Mar'06	....	100½	100½
4·40s 1939	M-S	99½	.....	99⅞	May'06	....	99½	99⅞
4·60s Series E 1939	M-N	99¾	.....	98⅛	98⅞	2½	99⅞	100
4·80s Series F 1939	M-N	100	.....	100	Apr'06	....	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	....	120	120
Refunding g 5s 1947	M-S	.....	104	105	Apr'06	....	104¾	105¾
Chic Gas Lt & C 1st 5s..1937	J-J	.....	107	107	May'06	....	107	108
Consumers' Gas 1st 5s..1936	J-D	.....	.....	104	104	1	104	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	102	102½	102¼	102¼	6	102	105⅝
Swift & Co 1st g 5s 1914	J-J	.....	.....	101⅞	J'ne'06	....	101½	103¾
Union El (Loop) 5s.....1945	A-O	.....	103	101½	101⅞	15	101¼	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡65⅞	Sale	65⅞	66⅞	5½	65	68
West Chic St 1st 5s.....1928	M-N	.....	95	95	May'06	....	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	60	72½	72½	72½	2	60	85
Consol g 5s 1936	M-N	66	70	70	70	1	55	84¾
West Div City Ry 4½s..1932	J-J	.....	92	90½	May'06	....	89½	95½
West'n Stone Co 5-20 5s.1909	A-O	.....	.....	96½	Jan '06	....	96⅛	96⅝

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits†	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	34,163	....	None	Jan	Jan '06, 5
Chicago City.....	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	*k* 500,000	*k* 70,942	....	....	....	.....
Commercial National..	2,000,000	1,873,388	12	12	Q-J	Apr '06, 3
Continental National..	4,000,000	2,022,986	8	8	Q-J	Apr '06, 2
Cook Co State Savings	50,000	2,932	6	6	Q-J	Apr '06, 1½
Corn Exchange Nat....	3,000,000	3,873,740	12	12	Q-J	Apr '06, 3
Drexel State.....	200,000	17,482	6	6	Q-J	Apr '06, 1½
Drovers Dep National	600,000	288,844	8	8	Q-J	Apr '06, 2
Federal National.....	500,000	63,905	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,220,865	12	‖12	Q-J	Apr '06, 3
First Nat Englewood..	100,000	125,663	6+4	10	Q-J	Apr '06, 2½
Foreman Bros B'k'g Co	500,000	609,470	Priv	ate Ba	nk	.....
Fort Dearborn Nat....	1,000,000	279,443	6	6	Q-J	Apr '06, 1½
Hamilton National....	500,000	164,982	....	....	....	.....
Hiberman B'k'g Ass'n	1,000,000	1,076,449	8	8	J-J	Jan '06, 4
Kaspar State Bank....	200,000	52,665	....	....	....	.....
Manufacturers Bank..	200,000	15,952	....	....	Q-F	Feb '06, 1
Milwaukee Ave State.	250,000	279,980	6	6	J-J	Jan '06, 3
Monroe National.....	200,000	18,690	Succe	d Mfrs'	Bk.	Mar. 5, 1906
Mutual Bank.....	250,000	56,918	Began	busin	ess	Oct. 2, 1905
Nat Bank of Republic.	2,000,000	1,912,457	6	6	Q-J	Apr '06, 1½
National Live Stock...	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav..	50,000	5,416	6	6	Q-J	Apr '06, 1½
Oakland National.....	*k* 50,000	*k* 25,032	6	6	J-J	Jan '06, 3
Prairie National.....	250,000	61,836	....	....	....	.....
Prairie State.....	250,000	80,796	¶38	8	Q-J	Apr '06, 2
Pullman Loan & Sav..	300,000	187,634	8	8	Q-J	Apr '06, 2
South Chicago Savings	200,000	43,965	5	4	Q-J	Apr '06, 1¼
State Bank of Chicago.	1,000,000	762,103	6	8	Q-J	Apr '06, 2
Stock Yards Savings ..	250,000	118,764	....	None	....	.....
Union Bank of Chicago	200,000	27,710	Began	May 1,	1905.	
Union Stock Yds State	200,000	28,130	....	None	Q-J	Apr '06, 1½
Amer Trust & Savgs..	3,000,000	2,210,506	7	8	Q-J	Apr '06, 2
Central Trust Co of Ill	2,000,000	916,688	4	5½	Q-J	Apr '06, 1¾
Colonial Trust & Sav..	600,000	530,035	5	5+5	Q-J	July '06, 2½
Drovers Trust & Sav..	200,000	67,424	6	6	Q-J	Apr '06, 1½
First Trust & Savings	1,000,000	1,191,005	....	....	....	.....
Illinois Trust & Sav..	*k* 4,000,000	6,724,561	12+4	12+4	‖	Apr '06, 1
Jackson Trust & Sav..	250,000	52,442	....	None	....	.....
Kenwood Tr & Savings	200,000	20,252	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk.	200,000	5,732	Incor	porate	d March,	1905
Merchants' L'n & Tr Co	3,000,000	3,842,801	12	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav	750,000	294,428	6	6	J-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,606,126	8	8	Q-J	Apr '06, 2
Peoples Trust & Sav..	200,000	36,610	....	....	....	.....
Royal Trust Co	500,000	485,705	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	710,172	....	....	....	.....
Western Trust & Sav.	1,000,000	241,986	6	6	Q-J	Apr '06, 1½
W Side Tr & Sav Bk..	200,000	3,994	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	17,940	....	....	Q-J	July '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† Apr. 6, '06 for National Banks and Apr. 7, '06 for State institutions.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *h* Due July. *k* Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads											
Atch Top & Santa Fe 100	*87⅞ 88¼	*88½ 88¾	*89⅜ 89⅝	*89⅞ 90⅛	90 90	88¼ 88¼	11	86¾ May 1	96⅞ Jan 13	77⅞ May	93⅜ Mar
Do pref 100	*102¼ 103¼	*102¼ 103¼	*102½ 103½	*102½ 103½	*Last Sale*	102½ J'ne'06	.....	100 May 2	105⅛ Jan 3	99½ Jan	105⅜ Sep
Boston & Albany 100	*..... 249	*..... 248	*..... 248	248 248	*..... 248	*..... 248	15	248 J'ne14	257¼ Feb 19	253 Dec	261 Apr
Boston Elevated 100	152 152½	153 153½	153 153	153 153	153 153	*153	41	152 J'ne12	160 Jan 15	152 Nov	158½ Apr
Boston & Lowell 100	*238 240	238 238	*238 240	*238	238 238	*239 240	28	238 J'ne12	246½ Apr 2	*241 May	249 Mar
Boston & Maine 100	170 170	173 173	171 172	172 172	171 171	171 172	128	170 J'ne18	180½ Apr 2	170 Dec	185½ Mar
Do pref 100	170 170	*170 175	175 175	....	*172 175	174 174	20	170 J'ne 7	175½ May 4	171 Jan	175 Apr
Boston & Providence 100	*310 314	*310 314	*310 314	*307½	*310	*310 J'ne'06	.....	310 J'ne 9	314½ Apr 24	305 Jan	311 Dec
Boston & Wor Elec Co 100	36 36	*36½ 37	*..... 37	*35½ 36	*35 36	35⅞ 35⅞	15	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
Do pref 100	*..... 88	*87 89	*..... 88½	*..... 88½	*Last Sale*	88 J'ne'06	.....	72½ Jan 16	90 Apr 5	63½ Jan	82½ Apr
Chic Junc Ry & U S Y 100	*..... 163	*..... 163	*..... 163	*..... 163	*Last Sale*	165 J'ne'06	.....	160 May26	182 Jan 12	150 Jan	182 Mar
Do pref 100	*..... 121½	*..... 121½	*..... 121½	*..... 121½	*..... 121½	121 121	5	121 J'ne22	127 Jan 16	123 Nov	132 Feb
Con & Mont Class 4 100	....	....	....	....	*Last Sale*	188¾ May'06	.....	188¾ May31	190 Mar24	186 Jan	189¾ Mar
Conn & Pass Riv pref 100	....	....	....	....	*Last Sale*	163 Apr'06	.....	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
Connecticut River 100	....	....	....	....	*Last Sale*	297½ Apr'06	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
Fitchburg pref 100	137½ 137¾	*137½ 138½	137¾ 137¾	*137½	*137½ 138½	137½ 137½	40	137¼ J'ne12	145 Jan 3	141 Dec	148 Mar
Ga Ry & Electric 100	*105 106½	105½ 105¼	105½ 105½	105½ 105¼	*104½ 106	*104½ 106	110	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
Do pref 100	*91 93	*91 93	*91 93	*90½ 91½	*Last Sale*	94 May'06	.....	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
Maine Central 100	....	....	....	....	*Last Sale*	198 Apr'06	.....	197 Mar27	198 Apr13	175 Jan	192 Dec
Mass Electric Cos 100	20⅝ 20¼	20½ 20⅜	20¼ 20¼	20½ 20½	20 20¼	19¾ 20	805	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
Do pref 100	71½ 72	*70½ 71¼	70 71	70½ 70¾	70½ 70¾	69⅞ 70	219	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
Mexican Central 100	*22½ 23¼	*22⅛ 23⅛	*21½ 22¼	*22⅛ 23⅛	*Last Sale*	22½ May'06	.....	22½ May12	25¼ Jan 9	19¾ May	25⅞ Dec
N Y N H & Hart 100	194½ 194½	194 194¼	193 194	193⅝ 194	194 194¼	194½ 194½	403	193 J'ne19	207¼ Jan 27	¶192½ Dec	215¼ Sep
Northern N H 100	....	....	....	....	160 160	....	10	157 May26	163 Feb 7	164 Oct	167¾ May
Norwich & Wor pref 100	....	....	....	....	*Last Sale*	230½ Apr'06	.....	230 Jan 16	233½ Mar10	232 Jan	233 May
Old Colony 100	205 205	*205	205 205	*205	*205 207	*205 207	13	205 May21	210 Jan 15	205½ Jan	212 Apr
Pere Marquette 100	....	....	....	....	*Last Sale*	101 Oct '05	.....	....	....	79 Jan	102 Feb
Do pref 100	....	....	53½ 53½	....	....	....	10	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
Rutland pref 100	....	....	54½ 54½	....	....	....	10	50 Mar14	64 Jan 4	50 Apr	72 Jan
Seattle Electric 100	*70 72½	*70 72½	*70 72½	*70 72½	*Last Sale*	70 May'06	.....	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
Do pref 100	*100	100 100½	*100 100½	100½ 100½	*100 100½	100½ 100½	16	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
Union Pacific 100	148½ 147½	146½ 148	147⅜ 148	148½ 149⅝	147⅜ 148¾	148 148½	3,255	139½ May 2	160¼ Jan 24	113 Jan	151⅛ Dec
Do pref 100	*94¼ 95¼	*94¼ 95¼	*94¼ 95¼	*94½ 95½	*Last Sale*	94 J'ne'06	.....	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
Vermont & Mass 100	....	....	....	....	*Last Sale*	175 May'06	.....	175 Jan 11	178 Apr 4	172 Jan	180 Oct
West End St 50	96 96¾	*96 97¼	96 96	96¾ 96¼	*96½ 97	96½ 97	67	96 J'ne16	101 Jan 2	93 Jan	102 Sep
Do pref 50	*112 112½	*112 112½	112 112	112 112	*112 112½	*111 112½	14	112 Jan 3	116½ Apr 9	110 Dec	117⅛ Apr
Wisconsin Central 100	....	....	....	....	*Last Sale*	25¼ May'06	.....	25¼ May 9	25¼ May 9	21½ Jan	31⅛ Sep
Do pref 100	....	....	....	....	*Last Sale*	60 Oct '05	.....	....	....	55½ Aug	60⅛ Sep
Worc Nash & Roch 100	....	....	....	....	*Last Sale*	150 Apr'06	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
Miscellaneous											
Amer Agricul Chem 100	*25 27	*25 27½	....	*24½ 26½	*24½ 26½	24¾ 24¾	45	22 May 3	34 Jan 27	19½ Jan	29⅛ Apr
Do pref 100	*94 95	94 94	*94 94½	94 94	94 94	94 94	180	91 May 2	102 Jan 26	86 Jan	96¼ Sep
Amer Pneu Serv 50	21¼ 21⅞	21¼ 21⅜	21½ 21½	21⅜ 21½	20¼ 21¼	20 20¾	2,500	11 Jan 3	29 Mar21	4¼ Apr	15 Dec
Do pref 50	38 39	38 38¼	38½ 38½	38⅛ 38½	38 38	37 37	1,020	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
Amer Sugar Refin 100	132¾ 133	132 133	132½ 133	133 133¾	132⅜ 132⅜	131½ 133	1,459	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
Do pref 100	135 135	*132 135	134 134	*134¼ 135	134 135	133 134½	68	131 May 2	141 Jan 2	132 May	140½ Aug
Amer Telep & Teleg 100	138¼ 138½	138 138½	138 138¾	138 138½	138½ 139	138 138½	1,325	132 May 2	144⅞ Jan 17	130¼ Dec	148 Jan
Amer Woolen 100	37⅞ 38	36⅞ 37¼	36¾ 37	37½ 37½	37 38	36½ 36⅞	510	34 May 2	47½ Jan 24	21 Jan	47 Nov
Do pref 100	105½ 105½	105½ 106	105¼ 106	106¾ 106¼	*105 106	105¾ 105¾	1,125	102¾ May 3	110¾ Feb 2	92¼ Jan	109 Mar
Boston Land 10	*4 4¾	*4 4¾	*4 4¾	*4 4¾	*Last Sale*	4½ J'ne'06	.....	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
Cumberl Telep & Tel 100	*117½ 118¼	*117½ 118½	*117½ 118½	*117½ 118½	117½ 117¾	....	10	116¾ Jan 8	118¾ Mar12	116 Aug	124 Jan
Dominion Iron & St 100	*..... 30⅛	*..... 30	*28½ 30⅜	*27⅝ 28	*Last Sale*	30 J'ne'06	.....	26 Jan 4	34 Apr 3	17 Jan	28 Dec
East Boston Land 10	9 9	8¾ 8¾	*9⅛ 9¾	*9⅛ 9½	*9⅛ 9½	9⅛ 9¼	410	5⅝ Jan 31	9⅝ Apr 11	5½ J'ly	7¾ Jan
Edison Elec Illum 100	*240 245	*240 245	241 241	*240 245	*242½ 245	*243 245	4	238 J'ne12	250 Jan 13	239 Dec	257 Apr
General Electric 100	....	....	....	....	....	165⅛ 165¼	33	161¼ May 2	180¼ Jan 9	169⅛ May	191 Jan
Mass'chusetts Gas Cos 100	89 89⅜	89 89¾	89⅜ 89⅝	89¼ 89¼	89¼ 89¾	88¼ 88½	44,756	44 May 3	64¾ J'ne18	38¼ Jan	51⅞ Aug
Do pref 100	*193½	195 195	195 195	195 195	*195	196 196	3,805	84¾ May17	89⅞ J'ne 7	80¼ Jan	88¼ May
Mergenthaler Lino 100	*34 41	*34 4	*31 4	3½ 3½	*3½ 4	3½ 3½	17	190 Mar23	198 Mar 9	‡185½ J'ne	206 Apr
Mexican Telephone 10	*135½ 136	136 136	135 136	‡130¾ 130¾	131 131	131 131	38	3 Jan 2	5 Feb24	1 Feb	‖3½ Dec
N E Telephone 100	*..... ½	*..... ½	*..... ½	*..... ½	*Last Sale*	1 Jan '06	216	‡130¾ J'ne20	141½ Apr 6	131 Dec	140¼ Apr
Plant Com t'st stk com 100	*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep '05	.....	1 Jan 16	1 11/16 Jan 15	1 Feb	2¾ Jan
Do pref 100	*229 230	228 228	*227 229	227 227	....	227½ 228	.....	....	....	10 Jan	17 Jan
Pullman Co 100	*9½ 10	*9½ 10	*9½ 10	*9½ 10	9¾ 9¾	*9½ 10	84	220 May 2	246½ Jan 2	230 May	258 Oct
Reece Button-Hole 10	102¼ 102¼	*102⅜ 102¾	101¾ 102	102 102	102 102	101¾ 101⅞	35	9½ Jan 11	10⅛ Apr 3	8½ Jan	10¼ Feb
Swift & Co 100	*22½ 23	*22½ 23	*22½ 23	*22½ 23	*Last Sale*	223⅛ Apr'06	410	101¾ J'ne22	108¾ Mar 9	100 Dec	114 Jan
Torrington Class A 25	*26	*26	*26	*26	*Last Sale*	26¼ Apr'06	.....	22⅜ Jan 11	23 Feb13	18 J'ly	23 Jan
Do pref 25	....	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	2 J'ne'06	.....	25½ Mar29	26¼ Apr 26	25 May	27 Aug
Union Cop L'd & Mg 25	110¼ 110¾	110 110¾	110 110½	110½ 110¾	109½ 110¼	109 109½	.....	2 J'ne11	2¾ Jan 22	2½ May	4½ Aug
United Fruit 100	81 81	81 81	81 81	⅌80½ 80½	⅌80 82	80¼ 80¼	922	103¼ May 2	113¾ May17	103 Apr	115 Feb
Un Shoe Mach Corp. 25	*31 32	*31 32	31 31	⅌29½ 30½	30¾ 30¾	30 30	404	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
Do pref 25	....	....	....	....	*Last Sale*	48⅞ Feb'06	150	⅌29½ J'ne20	32 Jan 27	⅌30⅞ Dec	34½ Aug
U S Rubber 100	37⅞ 38¼	37¾ 38½	38¼ 38⅝	38½ 39	36½ 39	36½ 37¾	.....	48⅞ Feb 15	54½ Feb 1	34⅞ Jan	57 Dec
Do pref 100	104 104¼	104 104¼	104⅝ 104½	104¾ 104⅞	103½ 104	103½ 104¼	.....	109 May23	113½ Jan 13	98⅞ Jan	117½ Apr
U S Steel Corp 100	*45	*45	*45	*45	*55 55	*55	23,584	36½ J'ne21	46¼ Jan 20	24⅞ May	43⅛ Dec
Do pref 100	12½ 12¼	*12 13	*12 13	12½ 12¼	12¼ 12¼	*12 12½	1,417	102¼ May 2	113⅛ Feb 1	91 May	107 Dec
West End Land 25	*92 93	*92 93	92 92	92 92	90 92	90 90	317	40 Jan 26	55 J'ne22	40 Mar	67½ Jan
West Telep & Teleg 100	*80 82	*80 82	*80 82	*80 82	*Last Sale*	77½ J'ne'06	75	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
Do pref 100	*90 95	*90 95	*90 95	*90 92	*Last Sale*	90 J'ne'06	35	88 Apr25	98½ Jan 19	90 Oct	104 Feb
Westing El & Mfg 50	....	....	....	....	....	....	.....	77½ J'ne 8	86 Feb 7	82½ Oct	92 Mar
Do pref 50	*53¼ 6	5¾ 5¾	*5¾ 6	*6 6½	6½ 6¾	6½ 7	.....	85 May24	98 Jan 11	91 May	100 Oct
Mining											
Adventure Con 25	*36½	*36½	*36½	*37 38	37 37	35½ 36½	1,332	5 Jan 10	8¼ Apr 4	‡2¾ May	‡10¼ Oct
Allouez 25	103½ 104⅞	103½ 105¼	103⅞ 105	104⅝ 105½	102⅞ 105¼	101⅞ 103⅜	450	33½ May 2	47 Jan 6	18 Apr	49 Oct
Amalgamated Copper 100	*9 11¾	*9 11¾	*9 12	*9 12	*9 12	9⅞ 9⅞	42,554	96⅜ May 4	118 Feb 13	70 Jan	111½ Dec
Am Zinc Lead & Sm 25	....	....	....	....	61¾ 62¼	....	100	9 Apr24	10¼ Jan 8	8 J'ne	15¾ Dec
Anaconda 25	*3⅝ 4	*3 4	*3 4	3½ 3½	3 3⅜	3 3⅜	60	57½ May 2	74 Feb 14	25¾ May	73½ Dec
Arcadian 25	*1 1¼	*1 1¼	*1 1¼	*1 1½	*1 1¼	1 1	2,045	3 Mar 5	6 Jan 8	1 May	7 Nov
Arnold 25	*13 13½	12¾ 13	12¾ 12¾	13 13	*13¾ 14	13¼ 13½	100	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
Atlantic 25	30 30¼	30 30	29¾ 30	29¾ 30¼	28¾ 30¼	28¼ 29	665	10¾ May28	28¼ Jan 6	12½ May	25⅞ Oct
Bingham Con Min & S 50	*45 ·55	*·45 ·55	*·45 ·50	*·45 ·50	*Last Sale*	·45 J'ne'06	2,860	28¼ J'ne22	49⅞ Feb 14	28 May	37½ Dec
Bonanza (Dev Co) 10	28 28¾	27¾ 28⅛	27¾ 27⅞	28 28¼	26⅜ 27⅝	26 26⅞	.....	·45 May29	·75 Mar15	·50 May	·95 Oct
Boston Con C & G (rcts) £1	112 112	112 112	111 111	⅌111 112	111 112	110 110	8,260	20⅝ Mar15	33½ Jan 2	5¾ Jan	35 Dec
Calumet & Ariz 10	688 688	688 688	695 695	695 695	685 685	685 685	205	108 May 3	120 Apr17	....	....
Calumet & Hecla 25	22 22	*21½ 21½	*21½ 21½	*22 22½	21¼ 22	21 21	46	675 May 2	715 Jan 15	501 J'ne	720 Dec
Catalpa (Silver) 10	*..... 5½	*..... 5½	*..... 5½	*..... 5½	*Last Sale*	5½ Apr'06	.....	·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
Centennial 25	*·60 ·63	*·60 ·63	*·60 ·63	·60 ·60	*·60 ·62	* ·60 ·62	1,730	21 Apr28	32 Jan 12	16⅜ Mar	34⅛ Oct
Central Oil 25	74½ 74½	74⅜ 75	74½ 74½	74 74⅛	71½ 74½	70¾ 72	150	5½ Apr27	5½ Apr 27	5½ Sep	8½ Jan
Cons Mercur Gold 5	16¼ 16¼	*15½ 16	15⅞ 16	15 15	15 15½	*15¼ 15½	6,477	·60 May 2	·70 Jan 22	·30 Mar	·75 May
Copper Range Con Co 100	*79	80⅜ 80½	*79½	*79½	79½ 79½	....	326	69¾ May 2	80½ Jan 20	64 Jan	85¼ Dec
Daly-West 20	*118 120	*115 118	*115 118	*118 120	*Last Sale*	118 Apr'06	260	74¾ May11	84 Feb 13	60 Jan	86¾ Mar
Dominion Coal 100	*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale*	2 May'06	.....	118 Apr30	122 Mar19	113 Jan	120 Dec
Do pref 100	18⅜ 18¼	*18 18¼	18⅛ 18¼	18¼ 18¼	18 18¾	18 18	.....	2 Feb23	2¾ Jan 12	2 May	4 Oct
Elm River 12	*12 12¼	*12 12	11⅞ 12	11⅞ 11⅞	12⅞ 11⅞	11¾ 11¾	1,555	14½ May 2	21 Feb 7	8 Apr	20⅛ Oct
Franklin 25	25 25	24¾ 25	24⅝ 25	24⅝ 24⅞	24½ 24¾	24⅝ 24⅞	2,013	9⅜ Jan 17	13⅜ Mar10	5 Jan	10⅜ Dec
Granby Consolidated 10	*5¼ 5¾	*5¼ 5⅝	*5½ 6	5⅞ 5⅞	5⅞ 5⅞	5⅝ 5⅝	4,105	24½ J'ne21	31¾ Apr 16	20¾ J'ne	32⅛ Dec
Greene Consolidated 10	*18 18¼	*18 18¼	*18⅛ 20	*18⅜ 20	*18¼ 19½	18 18	310	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
Guanajuato Consol 5	*7¾ 8¼	7½ 7¾	7½ 7½	*7½ 8	7¾ 7¾	7½ 7½	548	17 Apr27	29⅜ Jan 6	17½ May	28¾ Jan
Isle Royale (Copper) 25	*·50 ·60	*·50 ·60	*·50 ·60	½ ½	½ ½	½ ½	406	6¾ Apr28	12⅛ Jan 13	6 May	13½ Mar
Mass Consol 25	*11½ 12	*11 11¾	11¼ 11¼	*11 11½	11 11⅜	10¾ 11	500	·50 Mar23	1½ Jan 4	·70 J'ne	1⅞ Oct
Mayflower 25	65 65	64½ 64½	64 64	64½ 64½	63½ 64¼	x61 61	570	10¾ J'ne22	17⅝ Jan 5	10⅛ Jan	18⅜ Dec
Michigan 25	*½ 3	*2½ 3	2½ 2½	*2½ 3	*2¾ 3	2½ 2½	1,358	54½ Mar 5	67 J'ne 5	48 May	64¾ Dec
Mohawk 25	17¾ 18⅛	18 18	*17¾ 18	*18 18¼	17¾ 18¼	....	325	2½ J'ne22	7½ Feb 13	2 J'ly	6¼ Dec
Montana Coal & Coke 25	88⅜ 88¾	87¾ 88¼	87⅝ 88¼	88 88½	85¾ 88¼	86 87½	1,035	11 Jan 26	20 Apr 18	10½ Dec	13 Dec
Nevada Consolidated 5	*·75 ·90	*·75 ·90	*·75 ·90	*·75 ·90	*Last Sale*	¾ J'ne'06	7,758	74¾ Mar 6	95¼ May10	34 Aug	93 Dec
North Butte 15	39½ 39½	38 38	38½ 40	40 40⅝	39 39	....	.....	¾ May16	1⅞ Jan 11	·75 May	2⅝ Oct
Old Colony 25	107 108	107½ 108	107¼ 107¼	108 108	106 108	106 106½	1,015	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
Old Dominion 25	27¼ 27¼	27 27⅜	27⅛ 27⅛	*27	26¾ 27	26 26	1,414	93 Mar 7	112 May17	88 Feb	115 Oct
Osceola 25	*·60 ·80	·60 ·60	·75 ·75	*·60 ·75	¾ ¾	·60 ·65	1,225	26 May16	48 Jan 2	22 J'ne	47 Dec
Parrott (Silv & Copp) 10	92½ 92¼	95 95	92 93	94 95	95 95	93 93	490	·60 May10	1½ Jan 4	·50 J'ne	3¼ Jan
Phœnix Consol 25	*4½ 4⅞	*4½ 4¾	*4½ 4¾	4½ 4½	4½ 4½	4⅝ 4⅝	120	85 Mar 5	114 Jan 11	95 May	118 Jan
Quincy 25	*1½ 1¾	*1½ 1¾	1½ 1½	1½ 1½	*1¼ 1⅝	*1⅛ 1⅛	350	4¼ Apr28	8⅜ Jan 19	1¼ May	8⅞ Oct
Rhode Island 25	8 8¼	8 8¼	8⅛ 8¼	8⅜ 8¾	8¼ 8¾	8¼ 8⅜	195	1½ Mar29	2⅝ Jan 16	1½ May	3 Jan
Santa Fe (Gold & Cop) 10	*95 98	95 95¾	*95 100	*95	*95	*95	6,885	5¾ Jan 10	10 May10	6⅝ Feb	9 Jan
Shannon 10	11 11⅛	10½ 11	11 11	*11 11¾	11 11½	11 11	26	90 J'ne 9	122 Jan 2	101 May	140 Mar
Tamarack 25	*42 45	....	....	....	*Last Sale*	43 J'ne'06	1,412	9 Apr28	16⅛ Jan 8	2 Feb	16¼ Oct
Tecumseh 25	8 8	7⅞ 8¼	7¾ 8¼	8⅛ 8¼	7⅞ 8⅛	7⅞ 8¾	.....	40 May 2	52 Jan 6	24⅞ J'ne	63¾ Dec
Tennessee 25	62 62⅛	61⅜ 61⅞	61½ 61¾	64¾ 67⅞	66 67¾	65⅝ 66⅝	5,720	7¾ J'ne19	12½ Apr 5	7⅜ Jan	13⅝ Feb
Trinity 25	*90 100	....	....	*90 100	*Last Sale*	92 May'06	10,595	57¼ May 2	78 Feb 7	9 Mar	75 Dec
United Copper 100	11¼ 11¼	11¼ 11½	11¼ 11¼	11¼ 11¼	10¾ 11¼	*10¾ 11¾	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
Do pref 100	57⅜ 57¼	57¼ 57¼	57¼ 57¼	57 57⅜	56½ 57⅜	56½ 56⅝	635	10¾ May 3	14⅝ Mar30	9¼ Apr	13¾ Dec
United States Coal & Oil 25	46½ 47¼	46¼ 46¼	46 46¼	46¼ 46½	46½ 46¾	46¼ 46¾	4,597	51 Mar 5	66 Jan 20	....	....
U S Smelt Ref. & Min. 50	60¾ 61	60¼ 60¾	60½ 60¾	⅌57¾ 58½	56½ 58¼	55½ 56¼	1,520	43 Mar 5	47½ Jan 20	....	....
Do pref 50	88⅜ 8½	8¼ 8¼	8 8¼	8¼ 8¼	8¼ 8¼	8 8	5,502	55½ J'ne22	69¾ Jan 12	39⅜ Mar	58⅝ Nov
Utah Con (Gold) 5	*6¾ 7	6½ 6⅝	6 6	6⅛ 6¼	*6 6½	6 6	860	6⅜ Jan 2	9¼ Mar14	c2 May	†7½ Oct
Victoria 25	*137 138	*137	*137	*137 139	137 139	137 137	565	6 Feb 9	10 Mar19	7½ Dec	15½ Feb
Winona 25	*1 1¼	1 1	1 1	1 1	*⅞ 1	·95 1	55	131 Jan 30	151 Mar10	105 Jan	134 Dec
Wolverine 25							850	·95 J'ne22	1¾ Jan 26	1⅛ J'ne	2⅞ Feb
Wyandot 25											

c Before pay't of assess'ts called in 1905 ‡ Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 22	Int'st Period	Price Friday June 22 Bid	Price Friday June 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	98½	98½	99	3	98½	100
Am Telep & Tel coll tr 4s.1929	J-J	91¾	92	91½	91½	17	90	95
Am Writ Paper 1st s f 6s g 1919	J-J	.....	.....	¶85⅛	May'06	..	¶85⅛	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mai'06	..	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	101	101½	101½	J'ne'06	..	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	94	95	94⅜	94⅜	11	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	..	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	..	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	..	.....	.....
4s.....1916	J-J	.....	.....	101⅝	May'06	..	101⅝	101⅜
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	..	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	..	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	111	Apr'06	..	111	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	..	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	Apr'06	..	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	..	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	124	.....	129	J'ne'05	..	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	..	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89½	90	89½	J'ne'06	..	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	105	.....	100¼	J'ne'06	..	100	101
Iowa Div 1st 4s.....1919	A-O	100	.....	100¼	J'ne'06	..	100	101
Debenture 5s.....1913	M-N	.....	104	104	104	2	103⅛	104
Denver Exten 4s.....1922	F-A	99⅜	.....	99¾	May'06	..	99	100½
Nebraska Exten 4s.....1927	M-N	102⅛	102½	102⅞	J'ne'06	..	102⅞	105½
B & S W 5 f 4s.....1921	M-S	.....	.....	99⅝	Jan'06	..	97½	99⅜
Illinois Div 3½s.....1949	J-J	92	93	92	J'ne'06	..	91½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104¾	.....	104¾	May'06	..	104¾	107
Coll trust refunding g 4s1940	A-O	.....	99½	99	99	1	97½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	..	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	..	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov'05	..	.....	.....
Chic & W Mich gen 5s....1921	J-D	102	103½	101½	J'ne'06	..	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	..	101¼	101¼
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan'03	..	.....	.....
Current River 1st 5s.....1927	A-O	100	Sale	100	100	1	100	106
Det Gr Rap & W 1st 4s.....1946	A-O	93	.....	97	Jan'06	..	97	97
Dominion Coal 1st s f 5s..1940	M-N	.....	100	100	100	4	100	101
Eastern 1st gold 6s.....1906	M-S	100	.....	100⅛	J'ne'06	..	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	..	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	..	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar'06	..	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	137⅜	Apr'06	..	137	137⅜
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	..	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98¼	Sale	98	98½	16	96⅜	101¾
Registered 4s.....1921	Q-J	97¾	.....	98	98	6	96⅝	101½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 22	Int'st Period	Price Friday June 22 Bid	Price Friday June 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	100½	101	Feb'06	..	101	101¼
Non-convert deben 5s....1913	A-O	.....	100½	100½	100½	..	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	J'ne'04	..	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	99	101	98	98	5	98	100
Kan C Ft S & Gulf 1st 7s...1908	J-D	.....	.....	105½	Mar'06	..	105½	106
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	120	J'ne'06	..	120	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	.....	99	May'06	..	99	99½
Assented income 5s.....1934	M-S	.....	.....	93	May'06	..	93	94
Kan C & M Ry & Br 1st 5s1929	A-O	100½	102	100	Apr'06	..	100	104½
Kan C St Jo & C B 1st 7s...1907	J-J	103	.....	100⅜	May'06	..	100⅜	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	115	Apr'06	..	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	..	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May'04	..	.....	.....
Mexican Central cons 4s..1911	J-J	78½	79½	77½	May'06	..	77½	84
1st cons inc 3s.....Jan 1939	J'ly	20½	22	24	Apr'06	..	23⅜	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	..	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	..	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	..	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	98	99	99	J'ne'06	..	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	..	.....	.....
6s.....1907	A-O	.....	.....	101½	Feb'06	..	101½	101½
6s.....1908	A-O	.....	.....	101⅝	101⅝	2	101¼	101¾
5s.....1915	A-O	.....	.....	106¾	Apr'06	..	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	..	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	..	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Apr'06	..	101½	101½
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶102⅞	Jan'05	..	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	..	¶121⅜	¶121⅜
Repub Valley 1st s f 6s....1919	J-J	.....	.....	103	Jan'06	..	103	103
Rutland 1st con gen 4½s.1941	J-J	102½	.....	107½	Nov'05	..	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	..	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	..	98	98½
Seattle Elec 1st g 5s.....1930	F-A	105	Sale	105	105	3	105	109
Terre Haute Elec g 6s.....1929	J-J	.....	.....	102	Dec'05	..	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan'06	..	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	102⅞	1	102⅞	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	..	¶150⅛	155
United Fruit conv gen 6s.1911	M-S	109	110½	111¼	J'ne'06	..	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98¾	J'ne'06	..	¶96	¶100⅛
West End Street Ry 4s.....1915	F-A	.....	.....	100½	May'06	..	100½	102⅝
Gold 4½s.....1914	M-S	.....	.....	103½	Apr'06	..	102⅛	103½
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan'06	..	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	101	101	1	101	102⅞
Western Teleph & Tel 5s.1932	J-J	100	101	100⅜	100½	5	99½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	..	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	..	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
88½ 88½	88 91	89¼ 91	89 92	....	....	Consolidated Gas.....100	2,962	82 J'ne 7	92 J'ne20	83 May	90 Apr
100 100	100 100	100½ 100½	100½ 100½	*100	100½ 100½	Northern Central 50	511	98¾ May 5	107½ Jan 29	99 May	110¾ Sep
30½ 30½	*..... 31	30 30	*..... 31	....	....	Seaboard (new).....100	213	27½ May 5	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	....	Do 1st pref.....100	.....	89½ Jan 22	91¾ Mar30	83 Mai	91½ Nov
59½ 59½	....	*59 60	....	60 60	....	Do 2d pref.....100	86	56 May 8	62½ Jan 5	47⅞ Jan	64 Dec
....	....	....	....	....	*16 16¼	United Ry & Electric.. 50	.....	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
52 52	*51¾ 52	51¼ 51¾	52 52¼	*52 52¾	*52	American Railways.... 50	373	51 Mar15	54 Jan 27	48 Jan	54½ Apr
35⅞ 36	35½ 36	35½ 35½	36 36⅛	36 36	35½ 35⅝	Cambria Steel 50	3,686	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11½ 11½	11¼ 11⅝	11½ 11⅝	11⅝ 11¾	11¾ 11¾	11⅝ 11¾	Electric Co of America 10	1,760	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
....	*9 10	*9 10	....	....	*8 10	Gen Asphalt tr ctfs 100	.....	8½ May 9	14 Jan 4	8½ Dec	17¼ Jan
....	*39 40	*39 40	....	....	*38 40	Do pref tr ctfs 100	.....	38 May14	48 Jan 19	36 Nov	49 Jan
*20 20½	19 19	19 19	19 19⅛	19 19¼	19 19	Lake Superior Corp....100	757	18⅜ Jan 2	23¾ Jan 15	14½ May	25¼ Mar
*105	*106 107½	106 106½	108 108	‹107 110	108 108	Lehigh C & Nav tr ctfs. 50	90	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
78½ 79¼	77½ 79¼	78 78¾	78¾ 79⅞	78½ 80⅛	77¾ 78½	Lehigh Valley..... 50	15,400	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	Marsden Co.....100	9	⅞ J'ne14	3 16 Jan 10	2⅞ Dec	5¾ Jan
66⅛ 66¼	64 13 16 66⅛	65 7 16 66 1 16	66 66½	65¼ 66⅜	64⅞ 65½	Pennsylvania RR..... 50	8,824	64⅞ J'ne22	73 11 16 Jan 22	65 13 16 May	73⅞ Aug
50½ 50⅝	50 50¼	50 50¾	51 51	50¾ 50¾	50½ 50½	Philadelp'aCo (Pittsb)a 50	595	47 Apr 20	a54½ Mar26	40¾ Jan	55½ Nov
*8 8 3 16	8⅛ 8¼	8⅛ 8⅜	8⅛ 8⅛	8⅛ 8¼	8⅛ 8⅜	Philadelphia Electric†.. 25	2,612	7⅜ Jan 11	8½ Jan 15	8 J'ne	12¼ Apr
24½ 24½	24 24⅝	24½ 24½	25 25¾	26 27¼	25⅝ 26	Phila Rapid Transit†.. 50	9,161	24 J'ne15	31¼ Jan 27	17¾ Jan	30 Apr
65 66 9 16	64¾ 66⅛	65½ 66½	66⅝ 67 16	65¼ 67⅛	64 15 16 66 9 16	Reading 50	71,250	56¼ May 3	83 Jan 23	39⅝ Jan	71 13 16 Nov
*45½ 46	46⅛ 46⅝	46⅜ 46⅝	*46 46¾	45½ 46⅛	45¼ 45¼	Do 1st pref..... 50	115	43⅝ Apr16	47 16 Jan 23	45 May	47⅞ Aug
*47¾ 48½	*47¾ 48½	*47¾ 48½	48 16 48¼	*47¾ 48 16	*47¾ 48¼	Do 2d pref..... 50	310	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
*63 63¼	63¼ 63¼	63¼ 63¼	63 63¼	63¼ 63¼	63¼ 63¼	Union Traction 50	306	61¾ Mar28	63¼ Jan 30	58¼ Mar	63¼ Oct
85¼ 85½	85⅝ 86	86 86⅜	86 86¼	85¾ 86⅛	86 86	United Gas Impt..... 50	6,931	¶81½ May16	101 Feb15	90 J'ne	125⅜ Apr
..... 30	....	....	*..... 30	*..... 30	*28 30	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ⁋ $20 paid. *a* Receipts. *b* $25 paid.

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....10	7½	7¾
Amer Gas of N J.....100	100¼	101
Bell Telephone.....50	57	57¾
Cambria Iron.....50	49½	50
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	81¼	.....
Diamond State Steel..10	⅛	¼
Preferred 10	⅓	½
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	72	73
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	23	23½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12½	13½
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2½	3½
Northern Central.....50	100¼	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	113	114
Pennsylvania Steel..100	.....	.....
Preferred.....100	106½	.....
Phila Co (Pitts) pref...50	49¾	50½
Phil German & Norris.50	.....	.....
Phila Traction.....50	98⅞	99¼
Railways General.....10	6¾	7
Susqueh Iron & Steel..5	1	1½
Tidewater Steel.....10	⅜	⅞
Preferred 10	2	.....
Tonopah Mining of Nev1	13⅞	19
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	262½	264
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	5½	6
West Jersey & Sea Sh.50	61	62
Westmoreland Coal....50	.....	95
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	100¼	100½
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g'19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	104	.....
Bethle Steel 6s 1998.Q-F	121½	122½
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	116¼
Ch Ok & G gen 5s'19 J-J	106¾	.....
Col St Ry 1st con 5s 1932	.....	108½
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	100	100⅝
Eq Il Gas-L 1st g 5s 1928	108¼	.....
H & B Top con 5s '25 A-O	105	.....
Indianapolis Ry 4s.1933	87	88
Interstate 4s 1943 ..F-A	69¾	69⅞
Lehigh Nav 4½s '14.Q-J	105½	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33...J-J	114¼	.....
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	112½	.....
Consol 6s 1923.....J-D	123	124½
Annuity 6s.....J-D	149	.....
Gen cons 4s 2003.M-N	97½	98
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910...Var	108½	109
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	118¼	119¼
Con 4s 1939.....A-O	101⅜	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	102½	103½
P Co 1st & col tr 5s'49 M-S	109	.....
Con & col tr 5s 1951 M-N	104	104½
Phil Elec gold trust ctfs.	98½	99
Trust certife 4s.....	69	69¼

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	113	.....
Con M 6s g 1911....J-D	108	.....
Ex Imp M 4s g '47.A-O	101	.....
Terminal 5s g 1941.Q-F	122½	124
P W & B col tr 4s '21.J-J	101	.....
Portland Ry 1st 5s 1930.	100	.....
Roch Ry & L con 5s '54 J-J	101½	.....
U Trac Ind gen 5s'19.J-J	98½	.....
Un Rys Tr ctfs 4s'49 J & J	87	88
U Trac Pit gen 5s '97 J-J	116	.....
Welsbach s f 5s 1930.J-D	72	72½
Wilks-B G & E con5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	90	94
Atlanta & Charlotte...100	180	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	350	.....
Canton Co.....100	87½	92½
Cons Cot Duck Corp....50	12½	13
Preferred 50	35½	36½
Georgia Sou & Fla...100	38	42
1st pref.....100	97	100
2d pref.....100	80	83
G-B-S Brewing.....100	10	10½
Bonds		
Anacostia & Pot 5s.....	105	105½
Atl & Ch 1st 7...1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	100	100¼
Atl Coast L (Ct) cfs 5s J-D	110	112
Ctfs of indebt 4s.....J-J	91	92½
5-20 yr 4s 1925.....J-J	91	93
Balt C Pase 1st 5s '11 M-N	103	.....
Balt Fundg 5s.1916 M-N	110	112
Exchange 3½s 1930 J-J	103	104
Balt & P 1st 6s m l '11 A-O	110	.....
Balt Trac 1st 5s..'29 M-N	115	116
No Balt Div 5s 1942 J-D	117	118
Convertible 5s.'06 M-N	117	.....
Cent'l Ry con5s1932 M-N	113	.....
Ext & Imp 5s.1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	106
Chas Ry G & El 5s '99 M-S	95	96½
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	113	115
City & Sub (Was) 1st 5s'48	105½	106
Coal & I Ry 1st 5s'20 F-A	105	106
Col & Gnrw 1st 6s.1916 J-J	114	116
Consol Gas 6s....1910 J-D	107⅞	107¼
5s.....1939 J-D	112	112¼
Ga & Ala 1st con 5s '45 J-J	111½	112
Ga Car & N 1st 5s g '29 J-J	112	112¼
Georgia P 1st 6s...'22 J-J	120	.....
GaSo & Fla 1st 5s 1945 J-J	114	116
G-B-S Brew 3-4s 1951 M-S	62½	63
2d income 5s 1951 M-N	38	38½
Knoxv Trac 1st 5s '28 A-O	105	107
Lake R El 1st gu 5s'42 M-S	115	.....
Met St (Wash) 1st 5s'25 F A	116	.....
Mt Ver Cot Duck 1st 5s.	85¼	86¼
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	97	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	108	110
North Cent 4½s 1925 A-O	109	.....
Series A 5s 1926....J-J	117	.....
Series B 5s 1926....J-J	117	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941..J-J	115	116
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	88	88¼
Seab & Roan 5s 1926 J-J	110	115
South Bound 1st 5s..A-O	111	112
U El L & P 1st 4½s'29 M-N	94⅞	95½
Un Ry & El 1st 4s '49 M-S	92⅜	92½
Income 4s 1949.....J-D	73½	74
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	109	.....
3d series 6s 1916..M-S	115½	.....
4th ser 3-4-5s 1921.M-S	113	.....
5th series 5s 1926.M-S	112	.....
Va (State) 3s new '32.J-J	96	97½
Fund debt 2-3s 1991.J-J	96	98
West N C con 6s 1914 J-J	114	116
Wes Va C & P 1st 6g'11 J-J	109¼	109⅝
Wil & Weld 5s..1935 J-J	116	118

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 22 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	442,861	$36,921,100	$660,000	$147,500	.....
Monday	1,083,932	89,661,200	1,547,000	197,000	.....
Tuesday	1,002,539	82,902,900	1,552,500	153,500	$21,000
Wednesday	986,905	87,188,000	1,615,000	135,000	500
Thursday	1,030,801	89,247,600	1,608,000	214,500	100,000
Friday	905,011	78,618,600	1,627,500	191,500	.....
Total	5,452,049	$464,542,400	$8,610,000	$1,079,000	$121,500

Sales at New York Stock Exchange	Week ending June 22		January 1 to June 22	
	1906	1905	1906	1905
Stocks—No. shares	5,452,049	3,324,395	141,950,004	133,919,119
Par value	$464,542,400	$293,939,550	$12,597,880,800	$12,467,448,275
Bank shares, par	$8,200	$9,500	$295,500	$465,600
BONDS				
Government bonds	$121,500	$17,000	$1,156,006	$275,400
State bonds	1,079,000	6,977,800	45,104,650	90,307,100
R.R. and misc. bonds	8,610,000	12,175,500	338,476,800	469,498,900
Total bonds	$9,810,500	$19,170,300	$384,737,450	$560,081,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 22 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	17,680	5,631	$6,500	12,884	4,364	$31,000
Monday	19,468	10,393	10,000	27,486	7,814	55,400
Tuesday	18,642	13,941	13,500	18,843	5,223	45,870
Wednesday	24,836	6,115	16,500	22,483	4,434	114,450
Thursday	42,522	14,040	22,000	20,159	15,524	79,125
Friday	39,929	12,316	12,000	18,445	10,861	39,500
Total	163,077	62,466	$80,500	120,300	39,250	$365,345

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	34
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	237	243
¶2d mort 5s 1914 ...J-J	103	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢106	109
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¢115	118
¶Cen Pk N & E R stk.100	198	202
¶Chr'tr & 10th St stk 100	170	‡179
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	105	109
¶Scrip 5s 1914 ....F-A	99	102
¶Eighth Avenue stk..100	380	405
¶Scrip 6s 1914 ....F-A	100	105
¶42d & Gr St F'y stk..100	385	405
42d St M & St N Av...100	50	70
¶1st mort 6s 1910 .M-S	103	107
¶2d income 6s 1915 J-J	55	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Interborough Rap Tr.100	.....	.....
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	170	180
Second Avenue stock100	200	205
¶1st mort 5s 1909 M-N	¢101	103
Consol 5s 1948.... F-A	¢110	113
¶Sixth Avenue stock 100	170	173
Son Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢104	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢102	106
YkersStRR 5s 1946A-O	¢104	107
28th & 29th Sts 1st 5s '96	¢106	108
¶Twenty-Th'd St stk 100	390	410
Union Ry 1st 5s 1942 F-A	¢106	110
Westchest 1st 5s '43 J-J	¢104	107
BROOKLYN		
Atlan Ave 5s 1909...A-O	¢100	102
Con 5s g 1931.....A-O	109	113
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock...10	228	233
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	103
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	250
1st cons g 4s 1948...J-J	94	96
Brk C & N 5s 1939.J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	108	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¢116	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	¢111¼	112½
Deb 6s 1917.....A-O	¢105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	101	103
Preferred.....100	111	113
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	¢103	106
Grand Rapids Ry....100	.....	75
Preferred.....100	85	90

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	¢111½	112¼
Lynn & Bos 1st 5s '24 J-D	¢107	.....
¶New Orl Rys & Lgt.100	33	35
¶Preferred 100	81½	82
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	100	105
Tr ctfs 2% to 6% perpet	69	69½
Coll trust 5s gold notes		
1909 optional....M-N	¢ 95½	96¼
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	¢ 76	79
Cons Trac of N J...100	81	82
1st 5s 1933.....J-D	¢107	107½
New'k Pas Ry 5s '30 J-J	¢110	112
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	¢108	.....
J C Hob & Paterson 100	20	.....
4s g 1949..... M-N	¢ 72½	73
So J Gas El & Trac 100	123	125
Gu g 5s 1953.....M-S	¢100	101
No Hud Co Ry 6s '14 J-J	¢110	114
5s 1928.....J-J	¢109	111
Ext 5s 1924.....M-N	¢101	104
Pat City con 6s '31 J-D	¢120	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢106½	107¾
Trent P & H 5s 1943 J-D	¢102	105
United Rys of St L—		
Com vot tr ctfs 100	49	50
¶Preferred.....100	82	89
Gen 4s 1934.... *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	40¼	41¼
Preferred 100	86½	87½
4s 1951 .....J-D	86½	87
¶West Chicago St 100	.....	‡30
¶Con g 5s 1936....M-N	69	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J & J	¢102½	105
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	225	250
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢102½	104
N Y & East River Gas—		
1st 5s 1944.....J-J	¢104	107
Consol 5s 1945.....J-J	¢103	106
N Y & Richmond Gas.100	38	42
Nor Un 1st 5s 1927.M-N	¢101½	103½
¶Standard Gas com ..100	100	120
¶Preferred 100	150	170
1st 5s 1930.....M-N	105	109
OTHER CITIES		
Amer Light & Tract.100	116½	118
Preferred.....100	100	100½
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	¢ 95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	132	133
Buffalo City Gas stock 100	5	7½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	¢ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	¢108	.....
Detroit City Gas 50	¢110	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	127	129
Fort Wayne 6s 1925..J-J	38	44
Gas & El Bergen Co...100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢101	103
Hudson Co Gas.....100	108½	109½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	30

Gas Securities	Bid	Ask
Indianapolis Gas.....50	72	76
1st g 5s 1952.....A-O	¢ 95	103
Jackson Gas 5s g '37 A-O	¢ 98	101
Kansas City Gas.....100	40	45
¶Laclede Gas.....100	.....	102
¶Preferred 100	97	102
Lataye Gas 1st 6s '24 M-N	38	43
Log & Wab V 1st 6s '25 J-D	34	38
Madis'n Gas 5s g '37 A-O	¢103½	107½
Newark Gas 6s 1944 Q-J	¢134	136
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	109	111
No Hudson L H & Pow—		
5s 1938.....A-O	¢108	.....
¶O & Ind C Nat & Ill .100	2	5
1st 6s 1926.....J-D	25	30
Pat & Pas Gas & Elec 100	70	74
¶Con g 5s 1949....M-S	¢100	104
St Joseph Gas 5s 1937 J-J	¢.....	97
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	140	147½
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	120	125
Hudson River Teleph 100	89	91
¶N Y & N J Teleph...100	135½	140
¶Northwestern Teleg. 50	120	125
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	103
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	148	‡151
Narragan (Prov) El Co 50	¢97	103
N Y & Q El L & Pow Co 100	.....	50
Preferred.....100	60	70
United Electric of N J 100	50	.....
4s 1949 .....J-D	¢ 72	73
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & N Y 1st 6s 1911 J-J	¢100	.....
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	90	.....
N Y & Hob con 5s '46 J-D	¢108½	109¼
Hob Fy 1st 5s 1946 M-N	¢100	110
N Y & N J 2d 5s 1946 J-J	¢105	.....
10th & 23d Sts Ferry 100	40	50
1st mort 5s 1919...J-D	¢ 85	90
¶Union Ferry stock ..100	27	30
¶1st 5s 1920 .....M-N	93½	94
Railroad		
Al & Sus 40yr 3½s cts *See*	Stk E	x list
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M & S	101	103
Con mtg g 5s 1930.J & J	80	83
Income 5s 1930.....	7	12
Chic Subway. *See* Chicag	o list	
Delaw & Hudson con deb		
4s 1906-15 (w i) *See*	Stk E	x list
¶Fort Worth & Denver		
City stamped.....100	.....	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¢112½	113
North'n Securities Stubs	237½	250
Penn. gu g 4½% notes		
Nov 1 1907.....	¢ 99⅜	99⅝
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 70	75
Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	93	94
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	98	100
Seaboard Co.... *See* Balt	Exch	list
Va & Southwestern..100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 79½	80½
Alliance Realty.....100	118	125
American Can com....100	6¾	7¼
Preferred.....100	55	57
American Chicle Co...100	177	182
Preferred.....100	103	107
Am Graphopho com..100	45	.....
Preferred 100	83	85
Amer Hardware.....100	104	106
Am Ice Securities... *See*	Stk E	x list
Am Malting 6s 1914 J-D	102½	105
Amer Press Assoc'n..100	95	105
Am Soda Foun com...100	1	3
1st preferred.....100	40	50
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A & O	¢ 92	93
American Surety.....50	190	200
American Thread pref..5	† 3¾	4½
Am Tobacco (new) com..	370	380
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	40
Preferred.....100	98	100½
Amer Writing Paper..100	3⅞	4
Preferred.....100	26½	27
5s 1919.....J-J	87½	88
¶Barney & Sm Car ...100	65	.....
¶Preferred.....100	140	145
Bethl'm Steel Corp...100	27	28
Preferred.....100	85¼	88
Coll. tr. g. s. f. 6s 1914. J-J	103	.....
Bliss Company com....50	140	.....
Preferred.....50	130	134
Bond & Mtg Guar....100	400	415
Borden's Cond Milk..100	174	180
Preferred.....100	110	114
British Col Copper.....5	† 7½	7⅝
Butte Coalition Min...15	30½	31¼
Camden Land.....	3	.....
Casein Co of Am com..100	3	6
Preferred.....100	75	85
Casualty Co of America..	120	130
Celluloid Co.....100	138	.....
Cent Fireworks com..100	12	17
Preferred.....100	65	70
Central Foundry.....100	5	5¾
Preferred.....100	21½	23
Deb 6s 1919 op '01 M-N	78½	80
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	114	119
¶Claflin (H B) com....100	108	118
¶1st preferred.....100	96	99
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¢ 83	.....

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	6	7
Consol Rubber Tire..100	1½	1¾
Preferred.....100	7	12
Debenture 4s 1951 A & O	.....	30
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	18	24
¶Crucible Steel.....100	11	12
¶Preferred.....100	76	77
Cuban 6s of 1896.....	101	104
¶Diamond Match Co.100	120	125
Dominion Copper 1	¼	½
Douglas Copper 5	† 5	5½
Electric Boat.....100	20	28
Preferred.....100	60	70
Electric Vehicle.....100	12	15
Preferred.....100	17	19
Empire Steel.....100	4	8
Preferred.....100	38	43
¶General Chemical ..100	75	77
¶Preferred.....100	101	103
Gold Hill Copper 1	2½	2¾
Greene Con Copper...10	24½	24¾
Greene Consol Gold...10	3⅛	3⅜
Greene Gold-Silver....10	1⅞	2
Guggenheim Explo'n. 100	270	280
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢ 93	94
Hall Signal Co 100	94	100
Havana Tobacco Co...100	23½	25
Preferred.....100	36	38
1st g 5s June 1 '22 J-D	68	69
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	106	110
Her'g-Hall-Mar, new.100	25	35
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¢102	.....
Houston Oil 100	8	8¾
Preferred.....100	40	48
Hudson Realty.....	125	135
Ingersoll-Rand pref..100	90	100
Internat'l Banking Co 100	.....	155
Int'n'l Merc Marine..100	11½	11¾
Preferred.....100	30½	31¼
Col tr deb 4½s 1922 op '07	76½	77¼
International Salt....100	33	34
1st g 5s 1951.....	62	68
International Silver..100	5	10
Preferred.....100	48	52
1st 6s 1948.....J-D	¢107	109
Lackawanna Steel...100	65	70
Lanston Monotype.....20	† 14½	14⅝
Lawyers Mort Insur..100	186	190
Lord & Taylor.....100	120	130
Preferred.....100	100	103
¶Lorillard (P) pref ...100	130	135
Mackay Companies ..100	74½	75
Preferred.....100	72½	73½
Madison Sq Garden..100	15	20
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5	7
Manhattan Transit....20	† 3¼	3½
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† 1¼	5/16
Mitchell Mining.....10	† 7	7½
Monongahela R Coal..50	† 8	.....
Preferred.....50	22	.....
Mont & Boston Consol .5	† ¼	5/16
Mortgage Bond Co....100	100	105
Nat Bank of Cuba.....100	109	112
National Surety.....100	135	145
Nevada Cons'd Copper.5	17⅜	18
¶New Central Coal 20	35	45
N J Ter Dock & Imp.100	.....	43½
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	40	42
¶Preferred 100	75	82
N Y Transportation...20	† 6	6¾
Niles-Bem-Pond com.100	125	.....
¶Ontario Silver 100	2½	3
Otis Elevator com....100	49	51
Preferred.....100	99	101
Phoenix Securities.....	‡½	‡⅝
Pittsburg Brewing....50	† 30½	30½
Preferred.....50	† 50	50½
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4	5
1st preferred.....100	65	75
2d preferred.....100	15	17
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn) 100	16½	168
Royal Bak Powd pref.100	107	111
Safety Car Heat & Lt 100	285	300
Seneca Mining	† 55	.....
Singer Mfg Co.....100	520	540
Southern Steel—		
1st s f g 5s 1930 opt M-N	¢ 92	94
Standard Coupler com 100	44	46
Preferred.....100	120	130
Standard Milling Co.100	10	13
Preferred.....100	35	40
1st 5s 1930.....M-N	73	80
Standard Oil of N J...100	610	615
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¢102	106
Tennessee Copper.....25	† 42½	43½
¶Texas & Pacific Coal 100	75	.....
1st 6s 1908.....A-O	¢105	110
Title Ins Co of N Y...100	180	190
Tonapah Min (Nevada).1	† 18¾	19½
Trenton Potteries com 100	16	20
Preferred new 100	95	105
Trow Directory new...100	45	55
Union Copper. 10	† 1¼	1⅜
Union Typewr com...100	95	97½
1st preferred.....100	122	125
2d preferred.....100	123	125
United Bk Note Corp..50	† 40	42
Preferred 50	† 50	52
United Cigar Mfg., pf.100	97½	98
United Copper.....100	66	67
Preferred.....100	90	96
U. S. Casualty.....100	200	.....
U S Envelope com....100	20	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11..	¢113	114
Coll tr s f 5s '51 not opt..	¢112	114
U S Tit Gu & Indem.100	125	130
Westchester & Bronx		
Title & Mort Guar Co.	175	180
Westingh Air Brake..50	†150	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	¢ 97	97⅝
White Knob Min.....	½	⅞
Preferred	1½	1⅞
Worthing Pump pref.100	115	120

¢ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *l* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Texas	Pacific.				
N O & N East	May	262,768	236,188	2,737,476	2,326,108
Ala & Vicksb'g	May	121,695	105,865	1,271,692	1,258,410
Vicksb Sh & P	May	121,293	111,528	1,188,976	1,321,743
Atch Top & S Fe	April	6,492,316	5,996,896	64,814,605	56,649,952
Atlanta & Char	February	356,266	262,159	2,731,469	2,444,259
Atlantic & Birm	April	101,934	80,292	915 009	837,835
Atl Coast Line	April	2,159,462	1,997,905	20,464,632	18,168,081
Balt & Ohio	May	6,817,033	5,840,176	70,819,242	61,921,895
Bangor & Aroost	April	242,225	189,021	2,066,981	1,777,679
Bellefonte Central	May	4,395	4,245	53,721	51,667
Bridgt & Saco R	April	3,271	2,933	38,997	37,958
Buff Roch & Pitts	2d wk June	95,888	171,741	7,510,536	7,768,524
Buffalo & Susq	March	151,209	94,133	1,208,325	823,955
Cal Northwestern	May	115,200	130,271	1,472,413	1,391,682
Canadian North	2d wk June	138,900	84,800	5,224,200	3,650,100
Canadian Pacific	2d wk June	1,119,000	993,000	58,594,404	47,989,723
Cent'l of Georgia	2d wk June	183,500	165,950	10,952,267	9,723,295
Cent'l of N Jersey	April	1,333,248	1,968,156	20,147,624	18,560,234
Chattan Southern	2d wk June	2,793	2,452	131,651	115,308
Chesap & Ohio	April	2,005,871	1,673,776	20,210,089	17,075,333
Chesterf'd & Lanc	April	3,389	3,622	32,765	28,056
Chic & Alton Ry	April	771 398	786,389	9,852 414	10,028.700
Chic Gt Western	2d wk June	169,641	140,394	8,411,725	7,254 120
Chic Ind & Louisv	2d wk June	110,118	110,328	5,635,619	5,329,436
Chic Milw & St P	April	4,343,801	3,862,358	46,309,077	41,742,934
Chic & North W	May	5,098,480	4,603,857	57,684,352	50,700,457
Chic St P M & O	April	956,842	869,575	10,904,889	10,047,077
Chic Term Tr Rk	2d wk June	31,882	32,954	1,631,163	1,464,580
Colorado Midland	April	154,961	144,907	1,777,578	1 637,118
h Col & South Sys	2d wk June	221,048	211,967	11,355,290	9,193,540
Col Newb & Lau	April	21,989	20,585	246,351	198,407
Copper Range	March	56,651	54,814	505,371	454,077
Cornwall	April	15,032	20,476	170,174	68,119
Cornwall & Leb	April	26,980	30,088	373,031	222,740
Denver & Rio Gr	2d wk June	401,200	344,000	18,683,680	16,136,773
Det & Mackinac	2d wk June	23,353	16,345	1,096,205	939,824
Det Tol & Ir Sys	2d wk June	68,862	61,873	3,897,908	3,243,923
Dul RL & Winnip	April	31,956	13,129		
Dul So Sh & Atl	2d wk June	63,944	54,924	2,903,114	2,562,486
Erie	April	3,517 262	3,816,589	41,398,166	37 261 755
Fairchild & N E	April	1,328	4,029	19,278	32,002
Fon Johnst & Gl	April			635,641	592,527
Georgia RR	April	237.046	201,318	2,420,212	2.092,202
Gr Trunk System	2d wk June	808,783	711,924	37,124,853	34,511,030
Gr Trunk West	1st wkJune	91,943	80,390	5,024,049	4,784,365
Det Gr H & M	1st wkJune	24,541	20,317	1,467,775	1,336,857
Canada Atlan	1st wkJune	39,579	38,825		
Great Northern	May	4,158,354	3,460,373	45,082,093	38,047,485
Montana Cent'l	May	222,669	207,220	2,503 762	2,194,381
Total system	May	4,381,023	3,667,593	47,585,855	40,241,866
Gulf & ShipIsland	2d wk June	39,349	36,918	2,039,721	1,791,893
Hocking Valley	April	385,145	447,568	5,439,465	4,959,055
Illinois Central	May	4,031,290	3 821,078	47 108,336	45,397,956
Illinois Southern	May	17,929	22,858	312,101	252,497
Int & Gt North'n	2d wk June	113,100	107,600	6,447,320	6,048,471
a Interoc (Mex)	2d wk June	127,285	117,391	6,047,891	5,806,710
Iowa Central	2d wk June	56,525	52,164	2,823,481	2,465,850
Kanawha & Mich	April	153,001	137,435	1 783,237	1,456,758
Kan City South'n	April	678,737	590,285	6,325,257	5,884,099
Lehigh Valley	April	1,817 144	2,638,997	27,198,658	25,506,642
Lexing & East'n	April	43,694	40,603	430,477	377,838
Long Island	April	*Inc.*52,	257	*Inc.*623,	667
Louisiana & Ark	April	96 416	71,640	851.153	681,431
Louisv & Nashv	2d wk June	830,845	752,510	40,849,379	37,256,011
Macon & Birm	May	11,796	9,603	136,100	124,260
Manis & No East	March	44,060	42,778	311,116	317,805
Manistique	May	13,720	8,550	87,777	74,932
Maryland & Penn	April	31,765	30,174	301,775	267,439
a Mexican Cent'l	April	2,500,372	2,270,240	23,315,446	21,418,238
a Mexican Intern	2d wk June	165,895	113,345	6,955,832	6,271,927
a Mexican Ry	4th wkMay	204,500	170,500	6,060,100	5,577,840
a Mexican South	4th wkMay	36,147	38,662	1,108,671	1,079,350
Millen & Southw	February	8,133	6,015	59,379	52,521
Mineral Range	2d wk June	11,199	14,488	705,496	651,577
Minneap & St L	2d wk June	71,224	69,019	3,534,339	2,905,127
M St P & S St M	2d wk June	208,943	163,599	10,927,202	8,208,667
Mo Kan & Texas	2d wk June	372,399	341,792	20,229,393	19,273,534
Mo Pac & Iron Mt	2d wk June	782,000	734,000	40,678,125	39,711,080
Central Branch	2d wk June	32,000	31,000	1,822,726	1,537,862
Total	2d wk June	814,000	765,000	42,500,851	41,248,942
b Mob Jack & K C	March	100,676	66,458	773,105	502.271
Nash Ch & St L	April	964.619	829,059	8,997,262	8.427,016
Nat RR of Mex	2d wk June	264,344	238,473	13,132,591	11,240,621
Nevada Central	April	9,664	3,311	46,582	28,828
Nev-Cal-Oregon	May	20,520	20,306	209,167	199,678
N Y Ont & West	April	343.017	590,554	6.008,174	5,747.091
N Y Susq & West	April	185,500	246,652	2,301 886	2,240,042
Norfolk & West'n	April	2,408,442	2 098,520	23,452,513	19,697 412
Northern Central	April	722.602	858,702	9,123,381	8,515,681
Northern Pacific	May	5,343,324	4,427,180	56,696,102	47,252,973
N Y C & Hud Riv	May	7,250,241	7,137,502	82,135,615	74,236,106
L S & M S	May	3,652,111	3,135,773	37,483,564	33,038,902
Lake E & West	May	400,445	386,058	4,870,841	4,563,791
Chic Ind & Sou *l*	May	168,549	171,173		
Mich Central	May	2,099,086	1,869,850		
C C C & St L	May	1,989,663	1,758,775	21,609,504	20 443,734
Peo & Eastern	May	237,574	202,804	2,857,768	2,617,626
Cin Northern	May	86,303	66,520		
Pitts & Lake E	May	1,314,532	1 153,981		
Rutland	May	227,126	222,729	2,429,863	2,267,347
N Y Chic & St L	May	844,230	688,547	8,860,187	7,939,350
Ohio Riv & West	February	16,231	12,342	155,829	135,159
Pacific Coast Co	March	453,586	452,019	4,882,757	4,577,099
d Penn – East P & E	April	10249 188	10789 288	118097 647	100594 147
d West P & E	April	*Inc.*50	8,300	*Inc.*7,85	4,600
Phila Balt & W'sh	April	1 235,473	1 208,673	12,468,474	11,488,474
Phila & Erie	April	502,562	632,566	6,877,710	6,368,136
Pittsb C C & St L	May	2,408,189	2,117,589	25,918,922	22,788,028
Raleigh & S'port	April	6,281	4,809	52,505	41,073
Reading Railway	April	2,461,844	3,320,457	33,670,066	30,453,678
Coal & Iron Co	April	1 074,565	4,610,535	27,995,517	29,721,668
Total both cos	April	3.536,409	7,930,992	61,665,582	60,175,346
Rich Fr'ksb & P	April	166,038	158,337	1,377,229	1,225.709
Rio Grande Jct	April	49,393	47,798	554,567	469,296
Rio Grande So	2d wk June	11,371	7,580	533,281	452,674
Rock Island Sys	April	3,800,204	3,289,652	43,135 736	36 790 721
St Jos & Gr Isl	April	123,441	108,212	1,283,401	1,056,207
e St L & San Fran	April	3,147,838	2 955,991	35,444,736	32,296,992
St L Southwest	2d wk June	163,319	174,744	8,590,103	8,487,580
Seaboard Air Line	March	1,452,601	1,351,787	11,323,132	10,028,769
Sierra Railway	May	33,221	31,517		
Southern Indiana	May	95,290	100,992	1,297,318	1,270,887
e So Pacific Co	February	8,001,844	6,581,998	69,788,157	63,240,992
Southern Ry &	2d wk June	971,674	883,640	51,215,907	46,048,728
Mobile & Ohio	2d wk June	165,490	143,063	8,952,740	7,849,032
Cin NO & TexP	1st wkJune	163,542	132 888	7,866,761	6,869,801
Ala Great Sou	1st wkJune	67,915	59,346	3,525,452	3,095,708
Ga South & Fla	May	154,628	137,476	1,768,438	1,570,190
Texas Central	2d wk June	11,235	12,180	909,160	793,496
Texas & Pacific	2d wk June	204,956	181,593	12,472,393	12,187,694
Tex S V & N W	February	13,000	8,700		
Tidewater & West	April	6.807	8,198	73.128	73,051
Tol & Ohio Cent	April	205,041	238,845	3,494,073	3,180,127
Tol P & West	2d wk June	24,782	23,560	1,234,444	1,216,900
Tol St L & W	2d wk June	67,164	71,809	3,946,372	3,562,658
Tombigbee Valley	May	5,560	3,797		
Tor Ham & Buff	May	61,122	56,197	683,000	605,977
Un Pacific System	April	5,339,805	4,781,682	56,107,329	49,388,318
Virginia & So W'n	May	95,310	65,829	920,778	610,033
Wabash	2d wk June	525,393	436,289	23,733,905	23,631,372
Western Maryland	2d wk June	101,427	81 299	4,559,425	3,713,818
West Jersey & S'c	April	398,114	363,614	4,111,588	3 595 984
Wheeling & L E	2d wk June	88,685	111,695	5,091,679	4,340,664
W'msport & N Br	April	13,876	14,140	148,321	139 899
Wisconsin Central	April	584,637	549,381	5,904,295	5,490,220
Wrights & Tenn	April	14,862	15,090	179,195	165,953
Yazoo & Miss Val	May	736 633	599,459	7,962,757	8,105 897

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charl Air Line	Mch 1 to Feb 28	3,975,698	3,593,773
Bellefonte Central	Jan 1 to May 31	22,568	23,846
a Interoceanic of Mex'co	Jan 1 to June 14	3,086,053	2,952,322
Manistee & North Eastern	Jan 1 to Mch 31	133,400	121,614
Manistique	Jan 1 to May 31	36,696	27,483
a Mexican International	Jan 1 to June 14	3,679,158	2,942,337
a Mexican Railway	Jan 1 to May 31	2,898,200	2,623,900
a Mexican Southern	Jan 1 to May 31	531,385	519,664
National RR of Mexico	Jan 1 to June 14	6,487,210	5,570,844
New York Central	Jan 1 to May 31	35,229,579	32,135,702
Lake Shore & Mich South	Jan 1 to May 31	17,049,798	15,016,097
Lake Erie & Western	Jan 1 to May 31	2,122,918	1,890,811
l Chicago Ind & Southern	Jan 1 to May 31	976,854	881,335
Michigan Central	Jan 1 to May 31	10,445,699	8,826 736
Clev Cin Chic & St Louis	Jan 1 to May 31	9,322,727	8,302,445
Peoria & Eastern	Jan 1 to May 31	1,203,949	1,090,106
Cincinnati Northern	Jan 1 to May 31	381,503	304,021
Pittsburgh & Lake Erie	Jan 1 to May 31	5,687,380	4,969,826
Rutland	Jan 1 to May 31	1,010,067	915,274
N Y Chicago & St Louis	Jan 1 to May 31	4,094,368	3,631,214
Northern Central	Jan 1 to Apr 30	3,473,627	3,105,827
d Penn— East of Pitts & E	Jan 1 to Apr 30	45,607,029	39,144,629
d West of Pitts & E	Jan 1 to Apr 30	*Inc.*3,11	4,600
Phila Baltimore & Wash	Jan 1 to Apr 30	4,784,536	4,457,736
Philadelphia & Erie	Jan 1 to Apr 30	2,246,058	2,160,491
Pitts Cin Chic & St Louis	Jan 1 to May 31	11,709,710	10,297,583
Rio Grande Jct	Dec 1 to Apr 30	246,218	205,577
Texas & Pacific	Jan 1 to June 14	5,987,993	5,191,339
West Jersey & Seashore	Jan 1 to Apr 30	1,268,278	1,063,778

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74
3rd week Apr (42 roads)	8,973,706	7,974,186	+999,520	12.54
4th week Apr (41 roads)	11,547,633	10,295,745	+1,251,888	12.16
1st week May (39 roads)	8,457,494	7,329,000	+1,128,494	15.40
2nd week May (42 roads)	8,994,872	7,808,525	+1,186,347	15.19
3rd week May (39 roads)	8,320,006	7,309,639	+1,010,367	13.82
4th week May (39 roads)	13,682,041	12,000,433	+1,681,608	14.01
1st week June (40 roads)	8,709,804	7,652,380	+1,057,424	13.82
2nd week June (41 roads)	8,929,516	8,091,313	+928,203	11.60

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (111 rds)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (71 rds)	79,065,712	69,742,596	+9,323,116	13.37

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. *l* earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only. *l* Figures prior to April 10 1906 are those of the Indiana, Illinois & Iowa and Ind. Harb. of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 41 roads and shows 11.60% increase in the aggregate over the same week last year.

Second week of June.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburg	95,888	171,741	------	75,853
Canadian Northern	138,900	84,800	54,100	------
Canadian Pacific	1,199,000	992,000	207,000	------
Central of Georgia	183,500	165,950	17,550	------
Chattanooga Southern	2,793	2,452	341	------
Chicago Great Western	169,641	140,394	29,247	------
Chic Ind & Louisville	110,118	110,328	------	210
Chicago Terminal Transfer	31,882	32,954	------	1,072
Colorado & Southern (incl Ft Worth & Den City)	221,048	211,967	9,081	------
Denver & Rio Grande	401,200	344,000	57,200	------
Detroit & Mackinac	23,353	16,345	7,008	------
Det Toledo & Ironton and Ann Arbor	68,862	61,873	6,989	------
Duluth So Shore & Atlantic	63,944	54,924	9,020	------
Grand Trunk of Canada, Grand Trunk Western, Det Gr Haven & Milw, Canada Atlantic	808,783	711,924	96,859	------
Gulf & Ship Island	39,349	36,918	2,431	------
International & Gt Northern	113,100	107,600	5,500	------
Interoceanic of Mexico	127,285	117,391	9,894	------
Iowa Central	56,525	52,164	4,361	------
Louisville & Nashville	830,845	752,510	78,335	------
Mexican International	165,895	113,345	52,550	------
Mineral Range	11,199	14,488	------	3,289
Minneapolis & St Louis	71,224	69,019	2,205	------
Minn St Paul & S S M	208,943	163,599	45,344	------
Mo Kansas & Texas	372,399	341,792	30,607	------
Mo Pacific & Iron Mountain	782,000	734,000	48,000	------
Central Branch	32,000	31,000	1,000	------
Mobile & Ohio	165,490	143,063	22,427	------
National RR. of Mexico	264,344	238,473	25,871	------
Rio Grande Southern	11,371	7,580	3,791	------
St Louis Southwestern	163,319	174,744	------	11,425
Southern Railway	971,674	883,640	88,034	------
Texas Central	11,235	12,180	------	945
Texas Pacific	204,956	181,503	23,453	------
Toledo Peoria & Western	24,782	23,560	1,222	------
Toledo St L & Western	67,164	71,809	------	4,645
Wabash	525,393	436,289	89,104	------
Western Maryland	101,427	81,299	20,128	------
Wheeling & Lake Erie	88,685	111,695	------	23,010
Total (41 roads)	8,929,516	8,001,313	1,048,652	120,449
Net increase (11.60%)	------	------	928,203	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

	Gross Earn'gs		Net Earnings	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Atch Top & S F—b				
Apr	6,492,316	5,996,896	*d*2,329,189	*d*2,118,854
July 1 to Apr 30	64,814,605	56,649,952	*d*24,501,316	*d*19,390,730
Atl & Charl Air Line—a				
Feb	356,266	262,159	111,752	67,200
Mch 1 to Feb 28	3,975,698	3,593,773	989,384	1,083,853
Atl & Birmingham—a				
Apr	101,934	80,292	27,212	16,595
July 1 to Apr 30	915,009	837,835	235,866	251,180
Atlantic Coast Line—a				
Apr	2,159,462	1,997,905	580,342	709,187
July 1 to Apr 30	20,464,632	18,168,081	6,622,698	6,586,126
Balto & Ohio—b				
May	6,817,033	5,840,176	2,289,112	1,807,208
July 1 to May 31	70,819,242	61,921,895	25,525,336	21,124,591
Bangor & Aroostook—b				
Apr	242,225	189,021	94,474	73,290
July 1 to Apr 30	2,066,981	1,777,679	789,002	650,171
Bellefonte Central—b				
May	4,395	4,245	1,024	1,297
Jan 1 to May 31	22,568	23,846	4,219	7,124
Bridgeton & Saco Riv—b				
Apr	3,271	2,933	298	333
July 1 to Apr 30	38,997	37,958	12,151	11,405
Buff Roch & Pitts—b				
Apr	296,486	656,670	def6,874	231,917
July 1 to Apr 30	6,950,706	6,655,595	3,029,404	2,534,699
Buffalo & Susq—a				
Mch	151,209	94,133	59,322	33,061
July 1 to Mch 31	1,208,325	823,955	448,939	263,523
California Northw—a				
Mch	93,080	95,513	6,578	5,021
July 1 to Mch 31	1,265,469	1,151,489	478,328	292,913
Canadian Northern				
Apr	544,800	282,900	195,700	83,400
July 1 to Apr 30	4,340,900	3,133,500	1,485,800	1,025,600
Canadian Pacific—a				
Apr	5,491,000	4,229,144	2,342,559	1,531,806
July 1 to Apr 30	50,613,404	41,822,723	18,847,600	12,584,223
Central of Georgia—a				
Apr	861,120	746,478	182,060	151,012
July 1 to Apr 30	9,671,773	8,620,543	2,751,079	2,340,382
Central of N J—b				
May	1,736,264	2,113,292	746,663	977,924
July1 to May 31	21,883,888	20,673,526	10,195,819	9,836,862
Chattan Southern—a				
Apr	10,738	9,089	282	42
July 1 to Apr 30	112,951	100,748	8,526	7,569
Chesapeake & Ohio—b				
Apr	2,005,871	1,673,776	741,211	555,326
July 1 to Apr 30	20,210,089	17,075,333	7,983,820	6,101,641
Chesterfield & Lancas				
May	2,372	2,670	824	946
July1 to May 31	35,637	30,726	14,590	9,967
Chicago & Alton—a				
Apr	771,398	786,389	185,834	204,046
July 1 to Apr 30	9,852,414	10,028,700	2,976,867	3,341,468
Chicago Gt Western—b				
Apr	687,689	613,559	137,544	177,191
July 1 to Apr 30	7,406,562	6,396,724	2,140,498	1,850,879
Chic Ind & Louisv—a				
Apr	492,054	487,477	150,100	173,358
July 1 to Apr 30	4,912,204	4,623,223	1,674,260	1,643,135
Chic Milw & St P—a				
Apr	4,343,801	3,862,358	1,023,516	957,318
July 1 to Apr 30	46,309,077	41,742,934	15,805,144	15,103,512
Chicago Term Trans—b				
Mch	148,267	119,362	34,719	33,933
July 1 to Mch 31	1,301,069	1,135,260	461,594	411,313
Cin New Or & Tex Pac—See under Southern Ry System below.				
Cl Cin Chic & St L—b				
Mch	1,908,854	1,818,272	405,311	429,598
Jan 1 to Mch 31	5,516,538	4,928,863	1,197,056	1,002,567
Peoria & Eastern—b				
Mch	249,315	238,929	107,246	40,492
Jan 1 to Mch 31	739,974	702,456	261,335	190,740
Colorado Midland—a				
Apr	154,961	144,907	20,438	11,349
July 1 to Apr 30	1,777,578	1,637,118	449,573	267,764
Colorado & Southern—a				
Apr	898,577	689,613	219,679	96,578
July 1 to Apr 30	9,926,215	7,929,237	2,981,297	1,899,383
Col Newb & Laurens—a				
Apr	21,989	20,585	1,944	1,972
July 1 to Apr 30	246,351	198,407	48,265	40,094
Copper Range—a				
Mch	56,651	54,814	18,229	25,413
July 1 to Mch 31	505,371	454,077	208,360	178,818
Cornwall—a				
Apr	15,032	20,476	7,981	12,238
July 1 to Apr 30	170,174	68,119	87,334	24,639
Cornwall & Lebanon—b				
Apr	26,980	30,088	8,162	14,657
July 1 to Apr 30	373,031	222,740	203,980	94,250
Denver & Rio Grande—b				
Apr	1,556,181	1,311,883	543,808	469,477
July 1 to Apr 30	16,201,180	14,041,773	6,243,250	5,663,569
Detroit & Mack—a				
Apr	103,869	91,714	def27,717	23,166
July 1 to Apr 30	944,968	820,652	144,577	254,992
Det Tol & Ironton—b				
Mch	347,597	277,781	121,400	67,910
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Dul Rainy Lake & W				
Apr	31,956	13,129	15,628	2,461
Jan 1 to Apr 30	112,929	74,545	49,587	24,076
Dul So Sh & Atl—b				
Apr	237,551	211,403	65,227	62,001
July 1 to Apr 30	2,511,791	2,199,619	822,693	728,210
Erie—a				
Apr	3,517,262	3,816,589	891,822	935,083
July 1 to Apr 30	41,398,166	37,261,755	11,601,786	9,572,716
Fairchild & Northeast—b				
Apr	1,328	4,029	362	2,065
July 1 to Apr 30	19,278	32,002	5,262	10,314
Fonda Johns & Gloversv—a				
July 1 to Apr 30	635,641	592,527	300,068	279,426
Georgia RR—a				
Apr	237,046	201,318	51,953	52,576
July 1 to Apr 30	2,420,212	2,092,202	711,828	628,295
Georgia Southern & Fla—See under Southern Ry system below.				
Grand Trunk Ry of Canada—				
Grand Trunk Ry—Apr	2,532,039	2,267,789	895,436	830,225
July 1 to Apr 30	25,211,387	23,469,667	7,073,457	6,699,708
Grand Trunk West—Apr	387,373	481,783	57,911	102,196
July 1 to Apr 30	4,512,169	4,328,652	730,081	654,576
Det Gr H & Milw—Apr	126,529	100,250	38,446	20,440
July 1 to Apr 30	1,349,597	1,236,163	378,921	340,904
Canada Atlantic—Apr	133,342	140,155	11,193	51,585
Jan 1 to Apr 30	526,555	498,815	61,805	102,197
Gulf & Ship Island—a				
Apr	186,567	150,567	53,619	35,202
July 1 to Apr 30	1,752,542	1,547,770	563,279	382,996
Hocking Valley—a				
Apr	385,145	447,568	76,673	125,219
July 1 to Apr 30	5,439,465	4,959,055	1,943,419	1,605,043
Illinois Central—a				
Apr	4,233,912	3,751,192	1,091,031	653,557
July 1 to Apr 30	43,077,046	41,576,878	13,155,679	12,607,495
Interoceanic of Mexico				
Apr	555,772	614,235	180,774	178,539
Jan 1 to Apr 30	2,230,866	2,193,498	710,414	548,907
Iowa Central—a				
Apr	229,786	205,320	*h*52,476	*h*47,362
July 1 to Apr 30	2,487,060	2,153,995	*h*649,613	*h*359,182
Kanawha & Mich—a				
Apr	153,001	137,435	22,943	16,201
July 1 to Apr 30	1,783,237	1,456,758	457,557	190,777
Kansas City South'n—a				
Apr	678,737	590,285	167,241	124,628
July 1 to Apr 30	6,325,257	5,884,099	1,522,955	1,478,057
Lehigh Valley—b				
Apr	1,817,144	2,638,997	*o*314,844	*o*1,079,709
July 1 to Apr 30	27,198,658	25,506,642	*o*10,167,048	*o*10,079,795
Lexington & Eastern—b				
Apr	43,694	40,603	19,732	14,888
July 1 to Apr 30	430,477	377,838	184,528	120,890
Long Island—b				
Apr	Inc. 52,257		Dec. 61,902	
July 1 to Apr 30	Inc. 623,667		Dec. 260,126	
Louisiana & Arkan—a				
Apr	96,416	71,640	25,914	27,809
July 1 to Apr 30	851,153	681,431	309,010	257,864
Louisville & Nashv—b				
Apr	3,542,044	3,148,074	908,500	847,804
July 1 to Apr 30	35,519,604	32,581,427	10,301,030	10,508,814
Manistee & N E—b				
Mch	44,060	49,778	21,398	23,017
Jan 1 to Mch 31	133,406	121,614	65,876	59,151
Manistique—b				
May	13,720	8,550	6,068	4,460
Jan 1 to May 31	36,696	27,483	9,735	647
Maryland & Penna				
Apr	31,765	30,174	11,346	11,731
July 1 to Apr 30	301,775	267,439	103,845	83,429
Mexican Central				
Apr	2,500,372	2,270,240	893,239	878,328
July 1 to Apr 30	23,315,446	21,418,238	7,123,432	6,887,985
Mexican International				
Apr	672,857	522,308	294,648	197,938
Jan 1 to Apr 30	2,649,528	2,164,773	1,170,138	826,990
Millen & Southw—b				
Feb	8,133	6,015	2,108	1,643
July 1 to Feb 28	59,379	52,521	15,948	12,410
Mineral Range—b				
Apr	56,217	44,956	16,480	4,612
July 1 to Apr 30	619,457	564,919	137,179	148,540
Minneap & St Louis—a				
Apr	281,447	241,869	*k*58,165	*k*57,130
July 1 to Apr 30	3,095,331	2,511,989	*k*1,196,442	*k*920,535
M St P & S St M—b				
Apr	959,702	654,863	419,668	249,565
July 1 to Apr 30	9,621,496	7,252,806	4,983,473	3,591,203
Mo Kansas & Texas—a				
Apr	1,540,636	1,571,455	326,044	255,787
July 1 to Apr 30	17,851,920	16,975,187	4,818,863	4,447,500
Mo Pacific system—b				
Apr	3,541,241	3,249,405	1,113,653	713,991
July 1 to Apr 30	37,134,851	36,335,942	11,849,383	11,158,739
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chatt & St L—b				
Apr	964,619	829,059	220,499	164,751
July 1 to Apr 30	8,997,262	8,427,016	2,235,875	2,216,642
Nat RR of Mexico				
Apr	1,184,849	1,005,380	468,758	321,866
Jan 1 to Apr 30	4,741,298	4,026,134	1,874,521	1,272,377
Nevada Cal & Ore—a				
Apr	17,518	18,117	8,174	8,399
July 1 to Apr 30	188,647	179,372	80,245	80,129
Nevada Central—b				
Apr	9,664	3,311	6,951	1,720
July 1 to Apr 30	46,582	28,828	25,599	10,834
N Y Ont & Western—a				
Apr	343,017	590,554	def.29,710	178,236
July 1 to Apr 30	6,008,174	5,747,091	1,595,051	1,589,084
N Y Susq & West—a				
Apr	185,500	246,652	55,297	101,475
July 1 to Apr 30	2,301,886	2,240,042	682,976	782,057
Norfolk & Western—b				
Apr	2,408,442	2,098,520	930,261	809,960
July 1 to Apr 30	23,452,513	19,697,412	9,463,157	7,723,334
Northern Central—b				
Apr	722,602	858,702	125,654	120,654
Jan 1 to Apr 30	3,473,627	3 105 827	584,762	240,862
Ohio Riv & West—a				
Feb	16,231	12,342	5,620	2,486
July 1 to Feb 28	155,824	135,159	23,974	24,249

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Penn Lines directly operated—				
East of Pitts & Erie_Apr	10,249,188	10,789,288	2,973,856	3,070,056
Jan 1 to Apr 30	45,607,029	39,144,629	12,026,073	8,456,573
West of Pitts & Erie_Apr	Inc 508,300		Inc. 417,700	
Jan 1 to Apr 30	Inc. 3,114,600		Inc. 1,332,200	
Phila Balt & Wash_b_Apr	1,235,473	1,208,673	309,024	300,924
Jan 1 to Apr 30	4,784,536	4,457,736	968,638	775,338
Phila & Erie_b_Apr	502,562	632,566	131,559	172,118
Jan 1 to Apr 30	2,246,058	2,160,491	326,523	318,357
Pitts Cin Chic & St L_aMay	2,408,189	2,117,589	588,592	498,132
Jan 1 to May 31	11,709,710	10,297,583	2,580,537	2,039,790
Raleigh & Southp't_a_Apr	6,281	4,809	3,052	2,408
July 1 to Apr 30	52,505	41,073	21,375	13,630
Reading Company—				
Phila & Reading_b_Apr	2,461,844	3,320,457	495,506	1,375,739
July 1 to Apr 30	33,670,065	30,453,678	12,933,972	13,939,494
Coal & Iron Co_b_Apr	1,074,565	4,610,535	def287,293	262,905
July 1 to Apr 30	27,995,517	29,721,668	1,552,577	2,053,648
Total both Cos_b_Apr	3,536,409	7,930,992	208,213	1,638,644
July 1 to Apr 30	61,665,582	60,175,346	14,486,549	15,993,142
Reading Co_b_Apr	------	------	143,133	116,126
July 1 to Apr 30	------	------	1,271,386	1,168,727
Total all Cos_b_Apr	------	------	351,346	1,754,770
July 1 to Apr 30	------	------	15,757,936	17,161,870
Rich F'burg & Pot_Apr	166,038	158,337	66,971	63,237
July 1 to Apr 30	1,377,229	1,225,709	478,922	388,176
Rio Grande Jct_Apr	49,393	47,798	*n*14,818	*n*14,339
Dec 1 to Apr 30	246,218	205,577	*n*73,865	*n*61,672
Rio Grande Sou'n_b_Apr	42,585	35,275	17,051	12,502
July 1 to Apr 30	470,730	398,829	205,512	192,357
Rock Island System_a Apr	3,800,204	3,289,652	782,236	458,929
July 1 to Apr 30	43,135,736	36,790,721	12,520,390	9,760,428
St Jo & Gr Island_b_Apr	123,441	108,212	28,389	21,095
July 1 to Apr 30	1,283,401	1,056,207	409,031	238,985
St Louis & San Fran_a Apr	3,147,838	2,955,991	843,442	717,049
July 1 to Apr 30	35,444,736	32,296,992	11,692,477	10,528,788
St Louis Southw_b_Apr	715,693	730,566	131,586	206,847
July 1 to Apr 30	7,495,746	7,487,808	1,899,953	2,279,706
Seaboard Air Line_a_Mch	1,452,601	1,351,787	394,327	458,381
July 1 to Mch 31	11,323,132	10,028,769	3,270,652	2,974,074
Southern Indiana_b_Apr	97,364	105,880	31,846	39,261
July 1 to Apr 30	1,202,028	1,169,895	464,512	498,737
Southern Pacific_a_Feb	8,001,844	6,581,998	2,012,441	1,390,209
July 1 to Feb 28	69,786,157	63,240,992	23,424,302	20,531,846
Southern Ry system—				
Southern Ry_a_Apr	4,356,062	3,849,827	592,980	786,447
July 1 to Apr 30	44,816,191	40,465,061	12,120,777	11,364,785
Mobile & Ohio_a_Apr	797,951	664,615	208,739	164,823
July 1 to Apr 30	7,762,362	6,852,364	2,557,766	2,228,829
Cin N O & Tex Pa_a Apr	707,458	610,799	188,830	145,717
July 1 to Apr 30	6,945,196	6,093,562	1,662,476	1,425,573
Ala Gt South'n_a_Apr	305,223	280,463	54,264	50,790
July 1 to Apr 30	3,141,594	2,758,386	609,971	514,636
Ga So & Fla_a_Apr	157,786	133,076	19,493	28,460
July 1 to Apr 30	1,613,810	1,432,714	380,792	336,021
Texas Central_a_May	65,276	50,529	25,147	5,282
July 1 to May 31	885,068	768,894	355,952	267,731
Tidewater & West_b_Apr	6,807	8,198	1,205	1,086
July 1 to Apr 30	73,124	73,051	15,389	5,328
Toledo & Ohio Cent_a_Apr	205,041	238,845	def29,627	21,687
July 1 to Apr 30	3,494,073	3,180,127	893,578	738,142
Tol Peoria & West_b_May	93,410	102,658	4,853	23,534
July 1 to May 31	1,191,551	1,173,270	235,828	225,195
Tol St L & West_Apr	335,773	287,678	*p*106,687	*p*61,373
July 1 to Apr 30	3,502,326	3,136,474	*p*963,305	*p*715,297
Tombigbee Valley_May	5,560	3,797	1,511	1,821
Nov 1 to May 31	32,109	21,097	11,779	8,546
Union Pacific System a Apr	5,339,805	4,781,682	2,141,882	2,098,965
July 1 to Apr 30	56 107 329	49 388 318	25 737 785	23 094 638
Va & Southwest_b_May	95,316	65,829	31,831	14,429
July 1 to May 31	920,775	610,033	369,381	239,453
Wabash_b_Apr	1,899,408	1,795,290	473,179	149,754
July 1 to Apr 30	20,675,162	20,901,546	5,664,754	3,707,757
W. Jersey & S Shore_b_Apr	398,114	363,614	129,754	108,254
Jan 1 to Apr 30	1,268,278	1,063,778	234,360	108,560
Western Maryland_a_Apr	430,999	341,141	*y*183,157	*y*117,635
July 1 to Apr 30	3,874,140	3,195,387	*y*1,314,941	*y*1,172,031
Wheeling & Lake Erie_bApr	347,949	390,335	112,244	94,720
July 1 to Apr 30	4,567,789	3,690,818	1,364,839	717,042
W'ms'pt & No Brch_a_Apr	13,876	14,140	5,848	4,980
July 1 to Apr 30	148,321	139,899	53,210	42,243
Wisconsin Central_b_Apr	584,637	549,381	210,277	183,820
July 1 to Apr 30	5,904,295	5,490,220	2,121,517	1,839,717
Wrightsv & Tennille_b Apr	*s*14,862	*s*15,090	3,119	4,976
July 1 to Apr 30	*s*179,195	*s*165,953	66,373	62,023
Yazoo & Miss Valley_a Apr	751,654	682,994	136,505	82,384
July 1 to Apr 30	7,226,124	7,506,438	1,029,962	1,940,890

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d For April 1906 taxes and rentals amounted to $191,228, against $182,705 in 1905, after deducting which net for April 1906 was $2,137,961, against $1,936,149. From July 1 to April 30 net after deducting taxes and rentals is $22,544,317, against $17,551,160 last year.
h For April additional income is $7,316 this year, against $11,226 last year, and for July 1 to April 30 this year additional income is $49,808, against $46,165 last year.
k For April additional income is $17,486 this year, against $11,663 last year, and for July 1 to April 30 this year additional income is $155,881, against $107,321 last year.
n These figures represent 30% of gross earnings.
o Including other income, total income (exclusive of results of coal companies) for April is $337,274 in 1906, against $1,147,569 in 1905, and for period from July 1 to April 30 is $10,570,563 in 1906, against $10,558,268 in 1905. Deductions from total income for additions and improvements were $65,726 in April 1906, against $168,522 in 1905, and from July 1 to April 30 were $1,099,674 in 1906, against $1,074,299 in 1905.
p In April 1906 other income amounted to $518, against $1,142 in 1905, and from July 1 to April 30 to $17,828 in 1906, against $11,608 last year.
s Includes $444 other income for April 1906, against $422 last year; and from July 1 to Apr 30 1906, $4,702, against $3,927 last year.
y For April additional income and net profits from coal, &c., were $87,657 this year, against $61,976 last year; and from July 1 to April 30, $739,964 this year, against $580,581 last year

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Atl & Birmingham_Apr	17,042	16,062	10,170	533
July 1 to Apr 30	167,503	148,100	68,363	103,080
Bangor & Aroostook_Apr	59,866	46,414	34,608	26,876
July 1 to Apr 30	542,543	465,261	246,459	184,910
Bellefonte Central_May	300	330	724	967
Jan 1 to May 31	1,500	1,650	2,719	5,474
Bridgeton & Saco Riv_Apr	543	543	def245	def210
July 1 to Apr 30	5,430	5,430	6,721	5,975
Buffalo & Susq_Mch	25,998	19,118	*x*42,655	*x*28,942
July 1 to Mch 31	269,064	170,574	*x*269,829	*x*233,032
California Northw_Mch	27,953	26,916	def21,375	def21,895
July 1 to Mch 31	252,477	243,630	225,851	49,283
Central of N J_May	*b*513,958	*b*701,252	232,705	276,672
July 1 to May 31	*b*6,611,792	*b*6,773,350	3,584,027	3,063,512
Chicago Gt Western_Apr	*c*173,087	*c*172,709	def35,543	4,482
July 1 to Apr 30	*c*1,713,158	*c*1,719,064	427,340	131,815
Cl Cin Chic & St L_Mch	344,109	329,987	*x*77,813	*x*112,597
Jan 1 to Mch 31	1,049,979	972,537	*x*181,455	*x*45,046
Peoria & Eastern_Mch	45,997	45,487	61,249	def4,995
Jan 1 to Mch 31	136,147	134,636	*x*132,525	*x*57,504
Copper Range_Mch	8,438	8,437	9,791	16,976
July 1 to Mch 31	75,938	75,937	132,422	102,881
Cornwall & Lebanon_Apr	4,075	4,099	4,087	10,558
July 1 to Apr 30	41,561	40,348	162,419	53,902
Denver & Rio Grande_Apr	341,637	339,723	*d*208,064	*d*149,191
July 1 to Apr 30	3,457,962	3,442,426	*d*3,031,032	*d*2,416,443
Detroit Tol & Ironton—				
July 1 to Mch 31	877,179	581,527	*x*216,388	*x*25,851
Dul Rainy Lake & W_Apr	3,750	nil	11,878	2,461
Jan 1 to Apr 30	15,000	nil	34,587	24,076
Duluth So Sh & Atl_Apr	95,942	85,842	*x*def29,784	*x*def22,531
July 1 to Apr 30	932,693	910,499	*x*def102,825	*x*def169,755
Georgia RR_Apr	*a*50,787	*a*51,093	*x*1,181	*x*3,803
July 1 to Apr 30	*a*517,147	*a*518,286	*x*209,657	*x*124,009
Gulf & Ship Island_Apr	25,356	26,813	*x*30,373	*x*8,959
July 1 to Apr 30	254,691	253,672	*x*329,518	*x*135,196
Hocking Valley_Apr	64,077	69,188	*x*20,427	*x*59,459
July 1 to Apr 30	656,138	755,434	*x*1,496,008	*x*1,203,885
Kanawha & Michigan_Apr	19,420	19,653	*x*4,341	*x*df.2,600
July 1 to Apr 30	199,219	199,075	*x*264,523	*x*def.1,981
Louisiana & Arkansas_Apr	12,135	11,350	*x*16,270	*x*16,984
July 1 to Apr 30	130,892	113,500	*x*194,603	*x*163,156
Maryland & Penna_Apr	3,833	3,833	7,513	7,898
July 1 to Apr 30	38,335	34,317	65,510	49,112
Millen & Southw_Feb	1,298	160	810	1,483
Mineral Range_Apr	12,197	9,447	*x*4,430	*x*def4,630
July 1 to Apr 30	126,812	94,464	*x*12,339	*x*55,585
Mo Kansas & Texas_Apr	381,909	353,687	def55,865	def97,900
July 1 to Apr 30	3,734,316	3,537,469	1,084,547	910,031
Nashv Chatt & St L_Apr	148,500	148,942	71,999	15,809
July 1 to Apr 30	1,493,006	1,500,340	742,869	716,302
Nevada Cal & Oregon_Apr	2,112	2,141	6,062	6,258
July 1 to Apr 30	21,241	21,540	59,004	58,589
N Y Ont & Western_Apr	69,099	68,317	def.98,809	109,919
July 1 to Apr 30	705,895	625,436	889,156	963,648
Norfolk & Western_Apr	353,207	327,533	577,054	482,427
July 1 to Apr 30	3,414,375	3,095,512	6,048,782	4,627,822
Reading, all Co's_Apr	868,500	884,015	df517,154	870,755
July 1 to Apr 30	8,685,000	8,840,158	7,072,936	8,321,712
Rio Grande Jct_Apr	8,333	8,333	6,485	6,006
Dec 1 to Apr 30	41,666	41,666	32,199	20,006
Rio Grande Southern_Apr	17,733	17,540	*x*76	*x*def3,907
July 1 to Apr 30	179,347	180,527	*x*34,562	*x*18,888
St Jos & Grand Island_Mch	21,432	21,229	153	21,511
July 1 to Mch 31	188,774	191,837	191,868	26,053
Seaboard Air Line_Mch	264,919	253,460	*x*131,100	*x*205,322
July 1 to Mch 31	2,336,859	2,255,908	*x*950,570	*x*743,596
Texas Central_May	2,584	2,583	22,563	2,699
July 1 to May 31	28,415	28,414	327,537	39,317
Toledo & Ohio Central_Apr	38,276	36,811	*x*df.67,863	*x*df.15,048
July 1 to Apr 30	386,377	374,802	*x*511,830	*x*394,737
Toledo Peoria & West_May	23,437	23,318	def18,584	216
July 1 to May 31	254,035	263,583	def18,207	def38,388
Williamsp't & No Br_Apr	2,846	2,883	3,002	2,097
July 1 to Apr 30	28,779	28,304	24,431	13,939
Wisconsin Central_Apr	151,787	146,200	*x*60,686	*x*40,646
July 1 to Apr 30	1,501,150	1,459,747	*x*647,122	*x*410,195

a Charges here include road rental (paid by lessee) and other deductions.
b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $58,785 for May 1906, against $127,493 in 1905, and for period from July 1 to May 31 to $1,470,257 in 1906, against $1,488,390 in 1905.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
c Charges here include interest on debenture stock.
x After allowing for other income received.

Miseellaneous Companies.

Companies.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Buffalo Gas Co_May	------	------	17,918	19,793
Oct 1 to May 31	------	------	259,404	245,111
Cumb Tel & Tel Co_b_May	438,518	373,837	161,531	131,168
Jan 1 to May 31	2,184,444	1,870,263	776,514	697,646
Cuyahoga Teleph Co_Mch	54,225	40,473	29,445	19,119
Jan 1 to Mch 31	157,832	117,451	86,778	56,189
Edison Elec Ill (Brockton)Apr	12,939	10,508	2,981	2,313
Jan 1 to Apr 30	55,842	47,777	16,445	13,581
Fall River Gas Works_aApr	22,837	22,784	6,491	4,875
Jan 1 to Apr 30	108,955	103,902	39,055	28,929
Houghton Co El LtCo_Apr	17,237	15,127	8,593	6,765
Jan 1 to Apr 30	80,806	69,338	43,626	37,203
Hud Riv Elec PowCo_Apr	60,244	53,650	20,656	14,692
Keystone Telep Co_Apr	70,861	-------	30,914	-------
July 1 to Apr 30	675,633	-------	302,763	-------

Companies.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Lowell Elect LtCorp_a Apr	21,390	20,139	6,486	7,765
Jan 1 to Apr 30	94,592	83,574	35,935	36,696
Milwaukee Gas Lt Co May	-------	-------	63,240	63,513
Jan 1 to May 31	-------	-------	395,727	319,639
Minneap Gen Elec Coa_Apr	62,137	55,083	29,937	25,224
Jan 1 to Apr 30	270,939	236,455	142,163	122,323
Pacific Coast ------Mch	453,580	452,019	95,937	82,626
July 1 to Mch 31	4,882,757	4,577,099	1,087,009	896,031
Pocahontas Collieries_Apr	-------	-------	30,097	18,349
July 1 to Apr 30	-------	-------	367,999	-------
U S Telephone Co----Mch	34,834	29,370	23,718	17,091
Wilkes-B Gas& El Co_Apr	25,036	19,051	9,336	8,218
Jan 1 to Apr 30	113,120	91,698	53,160	45,095

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Cumberl'd Tel & T Co_May	32,077	22,805	129,454	108,363
Jan 1 to May 31	95,385	73,274	681,129	624,372
Cuyahoga Telep Co---Mch	17,367	13,903	*x*13,651	*x*7,213
Jan 1 to Mch 31	51,825	41,711	*x*40,298	*x*20,451
EdisonElecIll(Brockton)Apr	729	670	2,252	1,643
Jan 1 to Apr 30	2,916	2,680	13,529	10,901
Fall River Gas Works_Apr	687	288	5,804	4,587
Jan 1 to Apr 30	2,634	1,253	36,421	27,676
HoughtonCo Elec Lt Co Apr	2,188	2,188	6,405	4,577
Jan 1 to Apr 30	8,751	8,751	34,875	28,452
KeystoneTelephoneCo.Apr	*c*24,556	------	6,358	------
July 1 to Apr 30	*c*235,804	------	66,959	------
Lowell Elec Lt Corp--Apr	662	735	5,824	7,030
Jan 1 to Apr 30	3,378	4,111	32,557	32,585
Minneap Gen Elec Co--Apr	8,908	9,070	21,029	16,154
Jan 1 to Apr 30	35,916	39,145	106,247	83,178
Pocahontas Collieries_Apr	*d*16,497	*d*15,845	13,600	2,504
July 1 to Apr 30	*d*264,648	-------	103,351	-------
U S Telephone Co----Mch	11,232	9,918	12,486	7,173

c Charges here include renewal reserve.
d Includes sinking fund and preferred stock dividend.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson_	April -----	21,305	21,122	85,207	81,157
*a*American Rys Co_	May -----	225,648	211,209	1,002,610	899,387
c Aur Elgin&ChiRy	April -----	89,981	79,968	------	------
Binghamton Ry---	May -----	24,741	23,276	108,154	97,277
Birm Ry Lt & Pow	April -----	155,946	127,406	------	------
Boston & Worcest'r	April -----	35,989	33,135	123,479	104,655
Brockt'n&PlySt Ry	March ----	5,825	5,893	------	------
Burlingt'n (Vt) Tr_	May -----	7,998	7,068	------	------
Cape Breton El Co_	March ----	17,222	8,781	------	------
Cent Penn Trac__	May -----	57,357	50,636	254,748	210,806
Charleston Cons Ry Gas & Elect---	May -----	52,879	50,016	259,181	234,154
ChattanoogaRysCo	May -----	41,887	38,656	181,784	153,583
Chi & Mil Elec---	May -----	69,813	44,212	247,318	158,755
d Chi & Oak Park_	May -----	71,520	69,226	354,351	339,952
Clev Painsv & E_	April -----	18,202	16,105	63,440	54,793
Clev & S W Tr Co_	May -----	54,219	47,028	230,219	188,817
Columbus RR Co--	March ----	14,248	12,302	------	------
Dallas Elec Corp'n_	March ----	80,384	65,834	------	------
Detroit Mon & Tol_	2d wk June	5,807	------	*b*81,997	------
Detroit United Ry_	2d wk June	112,338	99,528	2,319,368	2,033,358
Duluth Street Ry_	2d wk June	15,715	13,083	320,233	274,628
East St L & Sub---	April -----	114,439	111,023	456,471	417,144
El Paso Electric---	April -----	31,449	22,726	116,973	91,226
Ft Wayne & Wab Valley Traction_	April -----	79,543	68,508	311,631	266,595
Galveston Elect Co	April -----	22,618	21,005	79,575	73,722
Georgia Ry & Elec	April -----	235,372	202,331	912,169	752,339
Hart&SpringSt Ry	May -----	13,416	10,545	60,726	53,801
Havana Elec Ry__	Wk June 17	*y*30,081	*y*28,628	829,915	830,809
Honolulu Rapid Tr & Land Co-----	April -----	28,057	26,247	111,244	103,771
Houghton Co St Ry	April -----	17,966	*f*2,056	61,725	30,332
Houston Elec Co--	April -----	47,173	40,377	173,846	144,705
Illinois Trac Co---	May -----	226,529	187,120	1,107,295	905,631
Indianap Col & So_	May -----	19,779	16,547	83,794	72,424
Jackson Consol Tr_	May -----	12,170	9,935	51,377	41,321
Jacksonv Elec Co__	April -----	26,226	27,754	98,949	104,826
Kan City Ry & Lt_	April -----	435,650	385,307	1,654,791	1,420,972
Lake Sh Elec Ry__	April -----	63,685	54,734	232,415	197,071
Lehigh V Transit__	April -----	82,571	------	397,229	------
Madison & Int Trac	May -----	10,604	9,824	46,053	40,570
Manila El Ry & Ltg Corp—Ry Dept_	May -----	44,000	------	218,750	------
Lighting Dept--	May -----	28,000	------	144,750	------
Met West Side Elev	May -----	216,439	194,004	1,027,680	924,487
Mil Elec Ry&Lt Co	May -----	280,880	266,594	1,355,918	1,263,409
Mil Lt Il & Tr Co__	April -----	46,614	42,573	177,049	154,261
Montreal Street Ry	Wk June 16	65,014	55,956	1,375,749	1,200,597
Nashville Ry & Lt_	April -----	109,572	94,278	423,504	345,784
NJ&HR Ry&F Co_	April -----	32,250	25,524	102,720	74,878
N O Ry & Lt Co---	April -----	490,578	------	1,981,909	------
Niagara StC& Tor_	April -----	16,609	14,576	51,352	46,874
Norfolk Ry & Light	April ---	58,222	52,342	230,389	192,160
Nor Ohio Tr&Lt Co	May -----	84,469	78,587	368,072	340,315
Northern Tex Tr Co	March ----	64,737	53,689	------	------
Northwestern Elev	May -----	126,710	120,688	627,912	589,692
Oakland Tr Cons__	February _	118,996	100,354	240,618	205,027
Oklahoma City Ry	March ----	11,369	------	29,830	------
Olean Street Ry---	April -----	9,920	10,934	35,814	33,961
Orange Co Traction	May -----	11,726	11,445	43,898	39,016
Peekskill Lt & RR_	April -----	9,905	8,386	39,734	33,994
Pitts M'K & Green	April -----	15,163	12,468	54,507	43,588
Portland Rys Co__	April -----	131,768	123,163	------	------
Pottsville Union__	April -----	17,310	16,891	65,534	59,820
Puget S'd Elec Ry_	March ----	48,933	35,954	------	------
St Joseph (Mo) Ry Lt Ht & Pow Co_	May -----	68,001	60,037	320,395	277,494
San Fran Oakl'd &					
San Jose Ry----	February _	49,083	41,170	97,391	81,551
Savannah Elec Co_	April -----	49,872	46,332	192,611	171,717
Seattle Electric Co_	April -----	231,492	203,424	917,760	779,312
South Side Elev---	May -----	150,596	139,455	718,539	673,614
Syracuse R T Ry__	May -----	87,628	77,590	428,124	373,268
Tacoma Ry&P Co_	March ----	59,510	47,874	------	------
Tampa Electric Co_	April -----	36,937	33,716	149,597	128,968
Terre Hte T & L Co	April -----	61,133	46,761	233,817	179,580
Toledo Rys & Light	May -----	167,847	154,492	784,390	732,566
Tol Urb & Inter Ry	May -----	28,152	25,575	132,873	114,701
Toledo & Western_	April -----	18,588	17,790	72,600	63,568
Toronto Railway	Wk June 16	56,794	53,480	------	------
Twin City Rap Tr_	1st wkJune	110,375	90,102	2,177,794	1,867,262
United Rys of St L	May -----	805,183	757,481	3,608,865	3,299,986
Wash Alex & Mt V	April -----	22,938	23,012	------	------
Whatcom Co Ry & Light Co------	March ----	20,425	13,518	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Decrease in 1905 due to strike and boycott. *y* Figures for the week in both years are in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 26 1906. The next will appear in the issue of June 30 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Binghamton Ry Co--May	24,741	23,276	12,311	12,382
Jan 1 to May 31	108,154	97,277	47,156	42,251
July 1 to May 31	261,690	234,906	124,948	110,007
Cent'l Penna Tract Co_May	57,357	50,636	8,380	9,781
Jan 1 to May 31	254,748	210,806	18,388	17,688
Charleston Cons RyCo May	52,879	50,016	20,230	20,775
Mch 1 to May 31	154,875	142,981	58,875	56,251
Detroit United------May	502,953	430,376	188,580	178,459
Jan 1 to May 31	*c*2,204,848	1,865,453	*c*850,236	697,960
Duluth St Ry_*b*-----May	63,884	54,501	30,864	25,669
Jan 1 to May 31	289,238	249,285	127,029	110,196
Illinois Tract Co_*a*--May	226,529	187,120	99,123	82,196
Jan 1 to May 31	1,107,295	905,631	474,200	399,367
Jackson Consolidated_May	12,170	9,935	4,799	4,072
Manila Elect RR & Lt—				
Ry Dept---------May	44,000	-------	21,750	-------
Jan 1 to May 31	218,750	-------	109,250	-------
Lighting Dept---May	28,000	-------	12,600	-------
Jan 1 to May 31	144,750	-------	70,100	-------
Montreal St Ry------May	264,252	236,399	115,178	101,706
Oct 1 to May 31	1,906,189	1,675,790	691,831	554,864
Norfolk Ry & Lt Co--Apr	58,222	52,342	18,342	20,988
Jan 1 to Apr 30	230,389	192,160	83,720	71,680
Northern Ohio T & L_May	84,469	78,587	38,556	37,795
Jan 1 to May 31	368,072	340,315	159,494	149,239
Orange Co Tract Co--May	11,726	11,445	4,174	4,656
Jan 1 to May 31	43,898	39,016	9,105	7,365
July 1 to May 31	116,958	107,627	38,212	30,750
Peekskill Ltg & RR--Apr	9,905	8,386	4,502	3,097
Jan 1 to Apr 30	39,734	33,994	17,039	11,889
St Jo Ry Lt H & P--May	68,001	60,037	32,815	28,408
Jan 1 to May 31	320,395	277,494	152,615	112,536
Syracuse Rap Tran_*b* May	87,628	77,590	36,903	32,095
Jan 1 to May 31	428,124	373,268	183,810	153,488
July 1 to May 31	938,151	813,831	411,145	345,594
Toledo Rys & Lt Co_a May	167,847	154,492	73,992	71,752
Jan 1 to May 31	784,390	732,566	363,896	349,678
Tol Urb & Interurb_a May	28,152	25,575	13,527	11,525
Jan 1 to May 31	132,873	114,701	63,120	48,715
United Rys of St L--May	805,183	757,481	314,816	281,915
Jan 1 to May 31	3,608,865	3,299,986	1,368,436	1,051,935

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures for the month and for Jan. 1 to May 31 include earnings of Detroit Monroe & Toledo for this year only

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Binghamton Ry Co_May	7,432	7,188	4,879	5,194
July 1 to May31	80,368	77,284	44,580	32,723
Charleston Cons Ry CoMay	12,967	12,917	7,263	7,858
Mch 1 to May 31	38,901	38,750	19,974	17,501
Detroit United------May	105,478	92,806	*x*86,204	*x*89,011
Jan 1 to May 31	*a*499,447	460,559	*ax*368,881	*x*256,403
Duluth St Ry------May	17,512	16,810	13,352	8,859
Jan 1 to May 31	87,518	83,751	39,511	26,445
Jackson Consolidated_May	2,879	2,687	1,920	1,385
Montreal St Ry-----May	47,236	28,749	67,942	72,957
Oct 1 to May 31	266,974	169,654	424,857	385,210
Norfolk Ry & Lt---Apr	20,069	19,265	*x*1,250	*x*5,194
Jan 1 to Apr 30	80,120	76,555	*x*25,135	*x*13,674
Northern Ohio T & L_May	22,667	22,917	15,889	14,878
Jan 1 to May 31	113,334	114,585	46,160	34,654
Syracuse Rap Tran_May	23,256	20,386	13,647	11,709
Jan 1 to May 31	112,400	101,953	71,410	51,535
July 1 to May 31	234,905	223,678	176,240	121,916
Tol Rys & Lt Co---May	42,243	41,894	31,749	29,858
Jan 1 to May 31	211,451	212,043	152,445	137,635
Tol Urb & Interurb_May	9,715	------	3,812	------
United Rys of St L_May	198,026	198,954	116,790	82,961
Jan 1 to May 31	991,296	996,495	377,140	55,440

a Figures for the month and for Jan 1 to May 31 include earnings of Detroit Monroe & Toledo for this year only.
x After allowing for income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Baltimore & Ohio Railroad.

(*Preliminary Statement for Fiscal Year ending June* 30 1906.)

The results for the fiscal year ending June 30 1906 (May partially and June entirely estimated) compare with those of preceding years as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	$77,219,942	$67,689,997	$65,071,081	$63,449,633
Oper. expenses	49,618,906	44,710,603	43,628,864	39,569,964
Net earnings	$27,601,035	$22,979,394	$21,442,217	$23,879,669
Other income	3,465,117	2,976,998	2,648,597	1,609,850
Total income	$31,066,152	$25,956,392	$24,090,814	$25,489,519
Int.,rent.,tax.,&c.	$13,065,077	$12,282,396	$11,733,454	$11,671,357
Pref. div. (4%)	2,400,000	2,400,000	2,400,000	2,400,000
Com. div.	(5½)6,875,000	(*x*)5,592,042	(4)4,970,482	(4)4,970,482
Bal., surplus	$8,726,075	$5,681,954	$4,986,878	$6,447,680
Addit'ns & impts	(?)	$2,500,000	$2,000,000	$3,500,000

x 4½%.

As to increase in common stock dividend, &c., see item on another page.—V. 82, p. 1155, 1101.

Chicago & Western Indiana RR.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President B. Thomas says in part:

At the close of the working season all the main tracks had been elevated as far north as Thirty-Seventh Street with a run-off to Thirty-Fifth Street. All the elevated main tracks have been ballasted, although none of them have been brought to final grade.

The cost of track elevation prior to 1905 was $3,973,831
(This includes $611,841 91 expended on the Belt Railway)

The cost during 1905 was 2,245,120
(This includes $39,384 27 expended on the Belt Railway)

Total cost to Dec. 31 1905 ..... $6,218,951

A perpetual lease was made by the Chicago Indianapolis & Louisville Ry. Co. to the Chicago & Western Indiana RR. Co. of the former's Fifty-first Street yard, and the elevation of this yard and the construction of a joint freight yard south of Fifty-first Street was commenced Aug. 8 1905. This joint yard will be completed early in 1906.

Our track elevation force handled the work of elevating the Erie yard at Fifty-first Street. This work was commenced June 14 and practically completed and turned over to the Erie Company Oct. 31, although the tracks were not fully ballasted until Dec. 10.

The elevation of the Forty-seventh Street yard of the Wabash Company was also done by the Western Indiana Company. The actual work of elevating this yard was commenced Nov. 4, and Dec. 11 nearly all the tracks in the old yard were completed and turned over to the Wabash Company. The remainder of the old yard and all the tracks in the addition to the old yard will be elevated early in the year 1906.

Sufficient right-of-way has been obtained from the tenant companies and outside owners for six main tracks from Forty-seventh to Twenty-second Street.

Additions during Year 1905 *aggregating* $3,760,619.

Track elevation 18th to 72d Sts. Main tracks	$1,200,667	Third and Fourth Main tracks	$9,199
Real estate	387,227	Additional right-of-way	77,327
Interest, &c.	116,379	Belt Ry. Co. Account Lease July 1 1902	105,115
C. & Erie RR. Co. 51st St. Yard	344,752	Chicago & Eastern Ill. RR Lease July 1 1903	33,983
Wabash RR. Co. 47th St. Yard	153,768	Wabash RR. Co. Lease Aug. 21 1905	1,329,259
C. & E. Ill. RR. Co. 33d St. Yard	2,943		

The income of the Chicago & Western Indiana is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

	1905.	1904.	1903.	1902.
Revenue—	$	$	$	$
Rental from lessees	1,428,230	1,316,334	1,244,476	960,701
Rental from houses and land	58,323	55,454	53,133	28,821
Discount, interest & exch'ge	4,722	1,483	4,796	50,718
Miscellaneous earnings	14,276	60,731	13,177	13,100
Suburban pass. earnings	115,164			
Total	1,620,715	1,434,002	1,315,582	1,053,340
Expenses—				
Interest charge	1,143,500	1,031,665	976,685	733,807
Dividends (6%)	300,000	300,000	300,000	300,000
Miscellaneous	24,972	80,946	21,427	15,672
Suburban pass. earnings	105,487			
Total	1,573,959	1,412,611	1,298,112	1,049,479
Balance, surplus	46,756	21,391	17,470	3,861

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Construction acct.	31,484,116	29,054,626	Stock	5,000,000	5,000,000
Equipment	1,328,335		Bonds	28,003,666	23,892,667
Bills and accounts	507,362	875,109	Vouch.& cur.accts.	1,002,214	1,273,054
Cash, including for coupons	910,443	623,012	Sinking funds	49,689	47,778
Material	443,602	348,221	Interest accrued	388,398	278,213
Bonds on hand	1,753,000	2,942,000	Miscellaneous	22,835	19,860
			Bills payable	1,631,900	3,050,000
			Income account	328,155	281,398
Total	36,426,858	33,842,968	Total	36,426,858	33,842,968

—V. 82, p. 1211, 1155.

American District Telegraph Co. (of New Jersey).

(*Report for Fiscal Year ending Dec.* 31 1905.)

The annual statement issued weeks ago, but heretofore only briefly given in the "Chronicle" shows:

	Calendar year 1905.	*Calendar year* 1904.	13 *mos. ending Dec.* 31 1903.
Earnings	$2,534,697	$2,389,971	$2,259,572
Expenses	1,842,879	1,691,176	1,721,108
Profits	$691,818	$698,794	$538,464
Dividends paid	(4%)390,049	(4%)389,959	427,126
Surplus	$301,769	$308,835	$111,338

Dividends paid in 1903, April, July and October, 1¼% each; in 1904, 4%; 1905, 4%.

Total surplus Dec. 31 1904, $420,173; add surplus of 1905, $301,769; total, $721,942. Deduct appropriation for construction and equipment, purchase of new property, &c., 1904, $364,303; same items in 1905, $310,832; total deductions, $675,135; balance, $46,807.

Balance Sheet Dec. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Plants, franchises, stks., pat'ts, &c.	9,754,785	9,740,385	Capital stock iss'ed	9,754,785	9,740,385
Capital account	675,135	364,303	Profit and loss	721,942	420,173
Supplies	57,665	44,438	Sundry accounts payable, including dividend of January in following year	203,691	184,846
Burglar-alarm-eq'ipment fact'ry	7,846	15,779			
Cash	112,006	117,231			
Sundry accts. rec'e	72,981	63,268			
Total	10,680,418	10,345 404	Total	10 680 418	10 345 404

President Robert C. Clowry says: "The increase ($151,703) of expenses for the year 1905 was due to an unusual amount of reconstruction in some of the old plants acquired by the company."—V. 82, p. 394, 200.

American District Telegraph Co., New York City.

(*Report for the Fiscal Year ending Dec.* 31 1905.)

In the report issued early in the year, President Robert C. Clowry says:

A gratifying increase in our business, due largely to improved conditions in the financial district, is reflected in the earnings for the year, which show an increase of $32,633. The increase of $14,622 in the expenses is principally due to increased business, but the figures include some back taxes which had been allowed to accumulate pending a final decision in the franchise tax cases. Notwithstanding this unusual disbursement, the net earnings show an increase of $18,011. Thirty-three new office buildings were wired during the year, and the number of instruments in circuit on Dec. 31 was 32,234. The cost of this and other new work amounting to $15,527 was paid out of the earnings and is included in the expenses of the year.

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.	1903.	1902.
Subscribers Dec. 31, No.	32,234	30,881	29,143	27,940
Revenues, all sources	$593,695	$561,062	$577,677	$640,043
Oper. exp., construction, etc.	498,321	483,699	511,807	513,176
Net earnings	$95,374	$77,363	$65,870	$96,867
Dividends (%)	(2)76,888	(2)76,888	(2)76,888	(2)76,886
Balance, surplus	$18,486	475 df.	$11,018	$19,981
Previous surplus	88,165	87,690	98,709	78,730
Total surplus Dec. 31	$106,651	$88,165	$87,691	$98,711
Miles wire	1,587	1,584	1,552	1,552
Offices	87	87	85	85
Instruments	32,234	30,881	29,143	27,940
Messages delivered	5,295,200	5,108,114	5,178,852	5,223,871
Messages collected	2,583,185	2,413,314	2,317,989	2,298,036

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Plant, fran., etc.	4,045,296	4,069,341	Capital stock	3,844,700	3,844,700
Stocks & bonds of cos. not merged	*a*207,500	*a*207,540	Sundry accounts payable	22,319	26,871
Supplies	36,927	34,865	Contingent liabilities	6,580	9,796
Sundry accts. rec.	71,360	67,317	Profit and loss	514,747	520,347
Advances	4,424	218			
Due from managers	1,735	2,390			
Due from agents	2,984	2,899			
Cash in treasury	18,123	17,144			
Total assets	4,388,347	4,401,714	Total liabilities	4,388,346	4,401,714

a Includes 1,750 shares stock Holmes Electric Protective Co., $175,000; 55 shares stock American District Telegraph Co., $5,500; 170 shares stock American District Telegraph Co. of New Jersey, $17,000. 10 collateral trust bonds Western Union Telegraph Co., $10,000.

Compare report of New Jersey corporation above.—V. 82, p. 394.

Manning, Maxwell & Moore, Inc. (N. J.).

(Balance Sheet.)

This company, which held its annual meeting Feb. 20 1906, on March 22 filed the following in Massachusetts:

Assets.		*Liabilities.*	
Cash & debts receivable	$1,445,848	Capital stock	$5,000,000
Merchandise	345,688	Accounts payable	594,462
Other assets	64,536	Surplus	1,434,981
Investments	3,204,900		
Properties	1,968,471		
Total	$7,029,443	Total	$7,029,443

—V. 80, p. 2624.

Montreal Light, Heat & Power Company.

(Report for Fiscal Year ending April 30 1906.)

President H. S. Holt says in substance:

General Results.—The gross earnings for the year amounted to $3,186,103, and the net profits, after providing for fixed charges, interest, &c., to $1,278,486, being an increase over the previous year of $284,838 gross and $149,697 net. There have been declared four quarterly dividends of 1% each, amounting to $680,000, leaving a balance of $598,486, which, added to the surplus of $603,490 brought forward from last year, brings the surplus to $1,201,976. Continuing the policy inaugurated a year ago, your directors have appropriated out of surplus $300,818, of which $50,000 has been transferred to the insurance fund, which has now at its credit $150,000. The balance, $250,818, is an appropriation to provide for renewals, depreciation, &c.; deducting this appropriation, there remains at the credit of surplus account, as appears by the statement, the sum of $901,158.

The following additions have been made during the year:

Electric Department—		*Gas Department—*	
Incandescent lamps connec'd	39,448	Meters installed	5,110
Commercial arc lamps "	112	Stoves, generators, &c., sold	2,463
Street lamps "	180	New services (11.3 miles)	1,775
Power " H.P.	6,386	New mains laid (miles)	12.2

The prospects for additional business for the coming year are most favorable.

Bonds.—There were issued during the year $396,000 4½% bonds, of which $358,000 were to repay the company 75% of the amount expended by it for extensions in the gas and electric departments and $38,000 to provide for the retirement of a like amount of debentures of the Royal Electric Co. There were also issued $64,000 5% bonds to retire the balance of the outstanding bonds of the Standard Light & Power Co.

Improvements.—The two new fireproof distributing stations have been completed, as has also the fireproofing of the power house at Chambly. Owing to the largely increased demand for power, it has been decided to develop during the present season the surplus water of the Soulanges Canal, the rights to which your company acquired through the purchase of the Provincial Light, Heat & Power Co. The power plant, when completed, will have an output of approximately 15,000 horse power, and will place the company in an excellent position to supply all demands made upon it for power.

To facilitate the handling of business, your directors acquired the centrally located site at the northwest corner of Craig and St. Urban streets, upon which it is proposed to erect a commodious office building. This will fill a much-needed want, as the present offices have proved totally inadequate.

EARNINGS, EXPENSES AND CHARGES YEARLY ENDING APRIL 30.

	1906.	1905.	1904.	1903.
Gross earnings	$3,186,102	$2,901,265	$2,589,447	$1,937,560
Expenses	1,431,197	1,302,122	1,243,687	1,036,688
Net revenue	$1,754,905	$1,599,143	$1,345,760	$900,872
Int. on bonds & loans	$476,419	$470,354	$461,746	$182,205
Dividends paid (4%)	680,000	680,000	680,000	679,334
Surplus	$598,486	$448,789	$204,014	$39,333

BALANCE SHEET APRIL 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906 $	1905 $
Stocks, bonds and int. in other cos.	23 720,458	23,236,092	Capital stock	17,000,000	17,000,000
New construction	3,000,962	2,556,127	Bonds outstanding	8,464,000	8,040,000
Bonds unsold	34,000	4,000	Accounts payable	369,348	306,010
St. B. & Sm.-V. Co. suspense account		90,831	Customers' dep.	32,608	27,792
Accounts receiv'le	432,701	404,965	Accrued interest	112 013	107,718
Stores, gas stoves, &c.	131,544	176,114	Accrued tax on earn	15,685	
Coal, coke, tar, &c.	107,052	50,999	Bank loans	64,916	28,060
Cash	11,014	22,391	Divs. unclaimed	8,004	8,142
			Div. May 15	170,000	170,000
			Insurance account	150,000	100,000
			Contingent account	150 000	150,000
			Surplus	901,158	603,490
Total	27,437,732	26,541,512	Total	27,437,732	26,541,512

—V. 82, p. 1215.

Guggenheim Exploration Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This company, controlled by the same interests as the American Smelting & Refining Co., reports as follows:

Balance Sheet Dec. 31 1905.

Assets—	$	*Liabilities—*	$
Treasury stock	4,000,000	Capital stock	17,000,000
American Smelters Sec. stock—		Accounts and bills payable—	
$15,400,000 series A	15,400,000	Am. Sm. & Ref. Co.	750,000
2,000,000 series B	2,000,000	Esperanza Mining Co.	50,000
11,249,000 common	1	Am. Smelt. Secur. Co.	500,000
Other property & invest's	2,711,538	Miscellaneous	1,316
Furniture and fixtures	4,603	Surplus	6,867,249
Accounts collectible	440,954		
Cash	611,470		
Total	25,168,566	Total	25,168,566

The other property and investments above, $2,711,538, include:

Esperanza, Ltd., invest't	$838,984	Atlin Cons. property	$53,033
Utah Copper Co., invest't	1,536,892	Cariboo property	3,173
Mexican Southern Mining Syndicate, investment	2,693	Yukon property	26,171
Kia Ora property	242,518	O. B. Perry—dredges	8,074

The "accounts collectible," $440,954, include "Jno. H. Hammond account stock, $426,141," remainder miscellaneous.

Note.—In the above statement the directors have valued American Smelters Securities Co., Series A and B, at par, but have carried the 112,490 shares of common stock at $1. All other property and investments are carried at cost. (The Securities Company has outstanding $30,000,000 common, $17,000,000 "A" and $30,000,000 "B" stock; the preferred carries no voting power unless after April 1 1907 dividends are omitted on the pref. ("A" and "B" stock.—Ed.)

The company on July 2 will pay its fourteenth dividend, viz.: 1¾% quarterly, to stockholders of record June 15. (V. 78, p. 1170.)—V. 80, p. 1974.

United Shoe Machinery Co.

(Report for Fiscal Year ending March 1 1906.)

At the annual meeting held June 16 Vice-President Wallace F. Robinson, in the absence of President Winslow, who is in England, said:

During the fiscal year the business of this company and of the corporations in foreign countries in which it is interested has increased steadily. The demands upon the factory at Beverly, Mass., which is now fully occupied, were beyond its capacity before it was completed, and extensive additions are in process of construction. It has been found necessary to retain and use the Albany Street factory in Boston. The factories in England and in Germany are also being enlarged, and the manufacturing facilities in France, recently acquired, must soon be increased. The number of machines under lease in this country on March 1 1906 was 48,900, a gain over the previous year of 6,764 machines.

The resources and liabilities were reported as follows:

Resources—		*Liabilities—*	
Cash in banks	$531,650	Common stock	$16,248,637
Accounts receivable	9,289	Preferred stock	9,286,700
Stock in other corporations	25,946,048	Accounts payable	450,000
		Balance	501,650
	$26,486,987		$26,486,987

BALANCE SHEET MARCH 1 OF UNITED SHOE MACHINERY CO. OF NEW JERSEY (THE OPERATING COMPANY).

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Real estate	1,717,239	1,552,167	Capital stock	20,772,894	20,657,894
Machinery	2,054,720	1,369,033	Accounts payable	374,236	409,990
Stock in process	3,152,273	2,930,872	Surplus	8,774,605	6,710,914
Cash and debts	5,630,704	5,021,055	Depreciation machinery reserve	222,218	246,763
Patent rights	400,000	400,000			
Leased machinery, stock and bonds of other cos.	17,087,947	16,720,608			
Miscellaneous	101,069	31,826			
Total	30,143,955	28,025,561	Total	30,143,955	28,025,561

—V. 81, p. 901.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Aurora Elgin & Chicago RR.—*New Mortgage Authorized.*—The shareholders on June 16 authorized the proposed mortgage to secure not exceeding $25,000,000 5% "first mortgage and refunding bonds." Compare V. 82, p. 1155, 803.

Dividend.—The directors, it is said, have voted to place the preferred stock on a 5% basis, payable quarterly, the first instalment 1¼% to be paid July 2.—V. 82, p. 1155.

Baltimore & Ohio RR.—*Common Stock Dividend Increased.*—The directors on Wednesday declared a semi-annual dividend of 3% on the common stock, payable Sept. 1, along with the usual dividend on the preferred shares, both to holders of record Aug. 15. This increases the annual dividend on the common stock (for a year past 5%, previously 4%) to 6%, viz.:

Previous Dividend Record.

	1900	1901	1902	1903	1904	1905	1906.
Common, per cent	2	4	4	4	4	4½	Mch., 2½
Preferred, per cent	4	4	4	4	4	4	2

The Pennsylvania RR. Co. on Jan. 1 1906 owned directly $21,480,000 preferred and $30,293,300 common stock; also—through the Northern Central and Philadelphia Balt. & Washington (each owning one-half)—$2,000,000 preferred and $1,562,000 common stock, and through the Pennsylvania Co. $5,000,000 preferred and $11,044,600 common stock. The capital stock on Jan. 1 1906 was $124,531,000 common and $60,000,000 preferred. In April last the stockholders subscribed at par for $27,750,000 new common stock, entitled to all dividends declared after Sept. 1 1906. (V. 82, p. 867, 927.)

Preliminary Report.—See "Annual Reports" on a preceding page.—V. 82, p. 1155, 1101.

Birmingham (Ala.) Railway Light & Power Co.—*Plan for Holding Company.*—See Memphis Street Ry. below.

Increased Dividend.—A semi-annual dividend of 2½% on the common along with the regular 3% on the preferred stock has been declared payable June 30 to stockholders of record June 25. This compares with 1½% paid on common stock in July 1903 and Jan. 1904 and 2% paid semi-annually from the last-named date to Jan. 1906 inclusive.—V. 82, p. 803, 627.

Bituminous Coal Roads.—*Strike Settlement.*—The strike in the Indiana coal field ended officially June 8, when the joint convention of the Indiana bituminous operators and the Eleventh District of the United Mine Workers voted unanimously to adopt the report of the joint-scale committee restoring the wage-scale of 1903, which allows 90c. a ton for pick mining, as against 85c. by the 1904-05 contract. The price for run-of-mine under the new contract is 55c. The operators gain important concessions, such as a special provision, with penalties, against stampede strikes.

On June 18 a majority of the soft-coal mines which shut down on April 1 in Missouri, Kansas, Indian Territory and Arkansas resumed operations in compliance with the Kansas City contract, recently signed.

At Columbus, Ohio, on June 19 an agreement was reached between the Ohio miners and operators, and the men involved were ordered back to work. It is agreed to pay an advance of 5.88% on the mining and day labor scale of wages of 1904-05, this contract to continue until March 31 1908.—V. 82, p. 1322, 1267.

Brooklyn City RR.—*Refunding Mortgage.*—The stockholders will vote July 10 on making a new mortgage to the Long Island Loan & Trust Co. of Brooklyn as trustee, to secure an issue of $6,925,000 4% gold bonds to be dated Aug. 1 1906 and payable Aug. 1 1956 (interest payable

Feb. 1 and Aug. 1), the same to be issued exclusively for the retirement of the following outstanding bonds, viz.:

Bklyn.Cy.RR.5s	$6,000,000	*a*July 1 1941	
Bklyn.Cross.1st 5s	200,000	July 1 1908	
Cal.Cem.& G.1st6s	200,000	June 1 1907	
NewW.&Fl.1st 4½s	$200,000	July 1 1941	
G.& Lorimer 1st 6s	125,000	May 1 1910	
Gr.St.& New.1st 5s	200,000	Aug. 1 1906	

a Subject to call in 1916. —V. 68, p. 770.

Brooklyn Rapid Transit Co.—*Refunding Mortgage for Subsidiary.*—See Brooklyn City RR. above.—V. 82, p. 1267, 1101.

Canastota Northern RR.—*Refunding.*—Notice is given that the $300,000 first mortgage 6% bonds maturing July 1 1906 will be redeemed upon presentation, either at the office of Drexel & Co., Philadelphia, Pa., or J. P. Morgan & Co., New York. The coupons will be paid at the office of the Lehigh Valley RR. Co., Philadelphia, and J. P. Morgan & Co., New York. Referring to the above notice, Drexel & Co. and Brown Bros. & Co. of Philadelphia announce that they, up to and including June 30 1906, offer in exchange for the above-mentioned bonds a limited amount of the general consolidated mortgage 4% gold bonds of the Lehigh Valley RR.

Canton-Akron Ry.—*Consolidation.*—See Northern Ohio Traction & Light Co. below.—V. 82, p. 986, 627.

Canton & New Philadelphia Ry.—*Consolidation.*—See Northern Traction & Light Co. below.—V. 76, p. 1191.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1 1906, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska, non-exempt 6% consolidated mortgage bonds dated 1878, due July 1 1918, viz.: $184,000 in $1,000 bonds and $21,000 in $600 bonds.

(2) Republican Valley RR. 6% bonds dated July 1 1879, due July 1 1919, viz.: $22,000 in bonds for $1,000 each and $6,600 in bonds for $600 each.—V. 82, p. 1155, 217.

Chicago Great Western Ry.—*Dissolution of Syndicate.*—The listing on the New York Stock Exchange last week of $14,000,000 additional preferred stock marks the dissolution on June 1 of the construction syndicates, which were extended in May 1905 until that date. Compare V. 80, p. 1911, and V. 82, p. 1379.

Chicago Milwaukee & St. Paul Ry.—*Application to List.*—The $6,450,000 3½% general mortgage bonds which the company has requested the New York Stock Exchange to list (making the total listed $8,950,000) include $5,000,000 that were outstanding at the time of the last annual report (June 30 1905) and $1,450,000 which were then in the company's treasury. In other words, while the company on June 30 1905 reported $7,500,000 of the 3½s outstanding and $4,664,000 in the treasury, the total amount listed to date has been only $2,500,000.—V. 82, p. 1211, 160.

Chicago & North Western Ry.—*Maturing Bonds.*—The first mortgage bonds of the Menominee River RR. and the Menominee River RR. extension first mortgage bonds, together aggregating $560,000, mature July 1 1906, and will be paid when due at the office of the Treasurer, 52 Wall St., New York City.—V. 82, p. 1101, 867.

Chicago & Oak Park Elevated Ry.—*Merger.*—See Northwestern Elevated RR. below.—V. 82, p. 277.

Columbus Buckeye Lake & Newark Traction Co.—*Merger.*—See Columbus Newark & Zanesville below.—V. 82, p. 1155, 1101.

Columbus Newark & Zanesville Electric Ry.—*Consolidation—New Stock.*—The Columbus Newark & Zanesville Electric Ry., the Zanesville Railway, Light & Power Co. and the Columbus Buckeye Lake & Newark Traction Co. have been consolidated under this title (see V. 82, p. 1212, 1155), with $6,250,000 capital stock, of which $500,000 is 6% cumulative preferred. The Columbus Newark & Zanesville first reduced its capital from $1,500,000 to $850,000, retiring the preferred stock, and this was followed by an increase of the stock from $850,000 to $6,250,000, as above. The road is leased to the Indiana Columbus & Eastern Traction Co., which see below. Also see V. 82, p. 1156, 1212.

Connecticut Railway & Lighting Co.—*Deal Reported Off.*—See New York New Haven & Hartford RR.—V. 81, p. 1099.

Consolidated Railway, Connecticut.—*Acquisition.*—This trolley ally of the New York New Haven & Hartford is understood to have purchased three-fourths of the stock of the Torrington & Winchester Street Ry.—V. 82, p. 868, 803.

Dayton & Western Traction Co.—*Leased.*—This property has been leased in perpetuity to the Indiana Columbus & Eastern Traction Co. at 5% per annum on the $850,000 preferred stock and dividends on the $450,000 common stock at the rate of 5% yearly in 1906 and 1907, 5½% in 1908 and 6% thereafter. The lease will take effect as of June 15.—V. 78, p. 342.

Denver City Tramway.—*Called Bonds.*—See Denver Tramway Power Co. below.

Terms of New Franchise.—The franchise granted to this company at the election held on May 15 contains in brief the following provisions (see the franchise in full in the Denver "Republican" of May 14).

Without prejudice to the city and county of Denver in reference to the contentions or litigation concerning the existing franchises and privileges, the company is granted the right to construct and operate a single or double track trolley road on a large number of streets, the list of which takes nearly three columns of the daily paper. The franchise will run for 20 years, but as to certain extensions, if the company does not build at least 10 miles of the new lines yearly, the unused franchises on the same may be annulled by the City Council. The company is to make numerous improvements, including the extension of viaducts, &c. "As a further consideration for this franchise and grant, and in lieu of any car licenses now or hereafter, during the life of this franchise and grant, assessed, charged or collected by the city and county of Denver, the Denver City Tramway Co. shall pay to the city and county of Denver the sum of $1,200,000, payable in equal instalments of $5,000 each, on the first day of each and every calendar month during the life of this franchise."

The company must pave between the rails and two feet on the outside of each rail of any streets that the City Council shall designate. The company is entitled to receive 5 cents for a single passage "on any line of the company's railway within the city and county of Denver," provided that children under six be carried free and between six and twelve at half-fare.—V. 82, p. 1211.

Denver Tramway Power Co.—*Called Bonds.*—All the $240,000 first mortgage 5% bonds of 1901 have been called for redemption at the International Trust Co., Denver, on July 20 at 105.—V. 80, p. 871.

Eastern Pennsylvania Railways.—*Consolidation Bonds.*—This company is being organized under Pennsylvania laws with $6,000,000 each of authorized capital stock and bonds to acquire and control practically all the existing electric railway and lighting properties in and adjacent to Schuylkill County, Pa. The properties to be acquired embrace the following, with franchises said to be practically perpetual:

viz.:

Pottsville Union Traction Co.	Edison Electric Ill. Co., Pottsville.
Pottsville & Reading RR.	Anthracite Electric Lt. & Pow. Co. of Pottsville.
Schuylkill Haven & Orwigsburg.	
Schuylkill Electric Ry.	Frackville & Gilberton Light, Heat & Power Co.
Tamaqua & Lansford Street Ry.	
Tamaqua & Pottsville Electric Ry.	Edison El. Ill. Co., Tamaqua.
Coal Castle Electric Ry.	Citizens' Gas Co. of Tamaqua.
Port Carbon & Middleport Electric Ry.	Minersville Electric Light Co.
	Citizens' Gas Co. of Minersville.
	Minersville Fuel Gas Co.

The company s capitalization will be as follows:

	Authorized.	*Issued.*
Preferred stock (5% cum.)	$1,000,000	$974,900
Common stock (par of shares $100 each)	5,000,000	4,000,000
First mortgage 5% 30-year gold bonds due in 1936, but subject to prior redemption at 110. Interest payable Jan. 1 and July 1 in New York and Philadelphia. Trustee, Central Trust Co	6,000,000	*x*3,580,000

Application of the $6,000,000 New Bonds.

To be exchanged or reserved for old securities (only about $394,000 divisional bonds now remain outstanding.—Ed.)	$938,000
To be sold to provide part payment for constituent properties	1,252,000
To be issued presently for improvements, extensions and additions in 1906, 1907 and 1908	1,390,000
Total bonds to be outstanding by 1908	$3,580,000
Balance reserved under guarded provisions for future extensions and improvements	$2,420,000

x Including $394,000 reserved for divisional bonds.

The mileage of existing railways owned or controlled is 57.18, which is to be increased to about 77 miles by new construction, serving, it is said, a total urban and rural population of 111,000. The six power stations, total capacity 5,110 K. W., are to be consolidated into two central stations with a total combined capacity of 6,500 K. W.

The earnings of the various properties in 1905, it is stated, aggregated:

Gross earnings	$469,054	Fixed charges, new co.—	
Oper. expenses & taxes	282,162	Bond int. and rentals	$129,969
Net earnings	$186,892	Balance for stock	$56,923

J. G. White, who passed upon the consolidation plan, will direct the management of the property. The bonds, it is understood, will be offered by Wm. A. Read & Co., New York, Boston, Baltimore and Chicago, and Forrest & Co., Philadelphia.

Forest City Ry., Cleveland.—*New Stock.*—The company has filed a certificate of increase of capital from $250,000 to $2,000,000.—V. 82, p. 868.

Grand Trunk Ry.—*Guaranteed Bonds.*—See Montreal Warehousing Co. under "Industrials" below.—V. 82, p. 1040, 983.

Great Falls (Mont.) Street Ry.—*Sold.*—See Great Falls Electric Properties under "Industrials" below.

Green Bay & Western RR.—*Deposits of "B" Debentures.*—A block of $765,000 "B" debentures was deposited on Tuesday with the United States Trust Co. under the agreement made with the protective committee, and several other large holders have signified their intention to deposit their bonds. Further deposits, it is understood, will be received without penalty if made at once, although the time has not been formally extended. Sufficient deposits have, it is stated, been received to enable the committee to carry out its plans, a majority having been deposited some time ago. The plan is expected to be announced shortly. Compare V. 81, p. 1723, 1665, 841, 155.—V. 82, p. 804, 688.

Hocking Valley Ry.—*Bonds of Allied Coal Company.*—See Sunday Creek Co. under "Industrials" below.—V. 82, p. 1268, 568.

Illinois Traction Co.—*St. Louis Terminal.*—See St. Louis Electric Terminal Co. below.—V. 82, p. 805, 280.

Indiana Columbus & Eastern Traction Co.—*Stock Increase.*—This company, the parent organization of the trolley system that is being formed by the Widener, Elkins, Schoepf syndicate (in which the United Gas Improvement Co. of Philadelphia is understood to be interested), has increased its capital stock from $1,000,000 to $12,000,000, $1,000,000 of the latter to be 5% preferred. The company owns most of the former Appleyard roads and other properties, and it is lessee of the Columbus Newark & Zanesville Electric Ry.

(see that company above and V. 82, p. 1156) and the Dayton & Western Traction Co., which see below. See also V. 82, p. 1212.

Indianapolis Crawfordsville & Western Traction Co.—*New Stock.*—This company has increased its capital stock from $2,000,000 to $3,000,000. The road is expected to be completed in 6 months. Total line projected, 90 miles; under construction, 45 miles, extending from the Industrial School for Girls, a State institution, west of Indianapolis, via Clermont, Brownsburg, Pittsboro, Raintown, Lizton, Jamestown, New Ross, Mace, to Crawfordsville. Track laying to begin July 1. The Marion Trust Co. of Indianapolis is said to be handling the financial end of the operations. Edward Hawkins is President of the traction company. A mortgage for $3,000,000 was recently filed. See V. 82, p. 1322.

Interborough-Metropolitan Co., New York.—*Rumored Dissolution of Informal Syndicate.*—The sharp decline this week in the price of the common shares below 50, around which figure they had remained for some months, has been accompanied by rumors of the dissolution of the informal syndicate (V. 82, p. 568), or at least its decision to let the market take its course, because of the failure of members of the syndicate to live up to the agreement.—V. 82, p. 1323, 1268.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Thirty-three ($33,000) Fort Scott Equipment Co. 6% bonds are payable by the trustee at 50 State Street, Boston, on July 1 1906.—V. 82, p. 987.

Kentucky Freight Rates.—The Kentucky State Railroad Commission on June 20 ordered a sweeping reduction in local freight rates. The Louisville & Nashville and Illinois Central are chiefly affected, the Southern Ry. and the Cincinnati New Orleans & Texas Pacific less so. The Chesapeake & Ohio, it is said, is "practically exonerated." The reduction will no doubt be vigorously fought by the roads concerned.

Kettle River Valley Railway.—*Bond Issue.*—Secretary Elgin C. Myers gives notice that a special meeting of the shareholders will be held at the office of the company, McKinnon Building, Toronto, on July 9 1906, to consider the expediency of creating an issue of first mortgage bonds.

Knoxville (Tenn.) Railway & Light Co.—*Plan for Holding Company.*—See Memphis Street Ry. below.—V. 82, p. 628, 49.

Lake Erie & Western RR.—*Statement for Half-Year.*—Earnings for the six months ending June 30 (partly estimated in 1906) were:

6 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Dividends on pref. stock.	Balance, sur. or def.
1906	$2,518,800	$618,300	$8,100	$505,300	(1%)$118,400	sur.$2,700
1905	2,289,300	607,900	4,100	497,700	(1%) 118,400	def. 4,100

—V. 82, p. 802.

Lake Shore & Michigan Southern Ry.—*Statement for Half-Year.*—Earnings for the six months ending June 30 (partly estimated in 1906) were:

6 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance for stock.
1906	$20,646,500	$4,157,800	$1,650,000	$3,390,000	$2,417,800
1905	18,166,900	4,322,100	960,000	2,910,000	2,372,100

From the balance as above were paid dividends amounting to $1,978,660 (4%) in each year, leaving a surplus of $439,100 in 1906, against $393,400 in 1905.—V. 82, p. 749, 509.

Lehigh Valley RR.—*Refunding.*—See Canastota Northern RR. above.—V. 82, p. 1379, 1157.

Little Rock (Ark.) Railway & Electric Co.—*Plan for Holding Company.*—See Memphis Street Ry. below.

Increased Dividend on Common.—A semi-annual dividend of 2% on the common stock has been declared, payable June 30 1906 to stockholders of record June 20, and also the regular 3% semi-annual dividend on the preferred stock. Full semi-annual dividends on the latter have been paid since the organization of the company, the first payment being that of Jan. 1904.—V. 82, p. 628.

Manchester (N. H.) Traction, Light & Power Co.—*New Stock.*—The shareholders voted on May 31, subject to the approval of the New Hampshire Railroad Commission, to increase the capital stock from $2,050,000 to $2,400,000. The official statement to the Commission says that the proceeds of the new stock is needed for the following purposes:

The company has entered into a contract to acquire all the capital stock of the Goffs Falls Litchfield & Hudson Street Ry., and it owns all the capital stock of the Manchester Street Ry., which proposes to increase its stock for the purpose of double tracking its Goffs Falls line and for other construction. Your petitioner has voted to purchase any such new stock of said Manchester Street Railway. Also it proposes to install two new generators and appliances at Garvin's Falls and begin other new construction and make other permanent improvements and additions.—V. 82, p. 1380.

Manila Electric Railroad & Lighting Corporation.—*Listed in London.*—The London Stock Exchange has listed $4,635,000 5% 50-year "first lien and collateral trust sinking fund gold bonds of 1953."—V. 82, p. 1102, 1041.

Media Middletown Aston & Chester Electric Ry.—*Lease.*—See Philadelphia Rapid Transit Co. below.

Memphis El Paso & Pacific RR.—*Suit to Enforce Alleged Lien on Road.*—Charles B. Brown, who obtained a judgment in the United States Circuit Court for the Southern District of New York on March 26 1906 for $5,337,704, representing the amount of the $1,667,000 bonds held by him with interest and costs, instituted suit on June 15 in the United States Circuit Court for the Eastern District of Texas to have the mortgage declared to be a lien on the property covered by it, now in the possession of the Texas & Pacific Ry. The bill of complaint prays that the decree direct that a sale be made of the property and the proceeds applied to the payment of the judgment. Henry J. McCormick, 60 Wall Street, is counsel for the complainant. Compare V. 75, p. 666; V. 21, p. 229.

Memphis (Tenn.) Street Railway.—*Protest Against Plan for Holding Company.*—At a meeting held in Louisville, Ky., of the owners of stock, preferred and common, in the Memphis Street Railway Co., the Secretary of the meeting was instructed to address the following letter to Isidore Newman & Son, New York, protesting against an alleged plan of the firm to form a holding company to control the Memphis Street Ry., the Little Rock Railway & Light Co., the Knoxville Railway & Light Co., the Birmingham Railway Light & Power Co., the Nashville Ry. & Light Co. and the Houston Lighting & Power Co. (V. 82, p. 283), viz.:

"As holders of stock in the Memphis Street Railway Co. we wish to protest against the carrying out of your proposed plan for forming a holding company that shall take over the Memphis road, together with other properties that you control, giving in exchange therefor securities of the holding company. We have purchased the securities of the Memphis Street Railway upon our faith in the future growth and prosperity of that city, and do not care to have it linked with other properties concerning which we know little and in which we have no interest. We sincerely trust that you will leave the Memphis property out of your proposed plans."

The Secretary was further instructed to communicate with the owners of common and preferred stock in the Memphis Street Railway Co. who were opposed to the consolidation of this property with certain other properties, viz.: Nashville, Knoxville, Birmingham, Houston, Tex., and Little Rock, and request that such stockholders living in any of these cities write at once to the Secretary of this meeting, John H. Brand, Illinois Life Building, Louisville, Ky., and send him their protest against the action that is proposed to be taken.—V. 82, p. 628.

Mexican Central Ry.—*New Equipment—Car Trusts Proposed.*—The company has recently placed orders for a large number of new freight cars, on account of which it is proposed later on to issue car trusts. Vice-President C. R. Hudson is quoted as saying:

We realize how the business has grown in the past year and are working night and day to better transportation facilities. We have placed orders for 1,400 new freight cars, the delivery of which will begin next month at the rate of 20 per day. In addition, 60 engines are expected to be ordered for delivery next year and 1,500 new freight cars. Business for all Mexican roads has been stimulated very much since last October, while prior to that time they had more equipment than the business demanded.—V. 82, p. 628, 392.

Michigan Central RR.—*Statement for Half-Year.*—Earnings for the six months ending June 30 (the figures for 1906 being partly estimated) were:

6 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Dividends.	Balance, surplus.
1906	$12,495,700	$2,263,800	$197,100	$1,960,400	$374,800	$125,700
1905	10,727,200	2,111,000	146,400	1,856,600	374,800	26,000

The fixed charges include rental of Canada Southern Ry.—V. 82, p. 1041, 929.

Morehead & West Liberty RR.—*Judicial Sale.*—This company's property was sold at auction at Morehead, Rowan County, Ky., on June 11 under order of Judge Cochran of the Federal Court, and was bid in by the Morehead & North Fork RR. Co. of Clearfield, Pa., for $30,000, the upset price. A press dispatch to the "St. Louis Courier-Journal" further says:

The new owners will begin at once to finish the line to Paragon, Morgan County, where they own 10,000 acres of fine timber and coal lands, but for the present will not build the road to West Liberty, preferring to stop 12 miles this side. The road has been finished to Clark Mountain, which will have to be tunneled, and has nearly all been graded. It is believed the road will be extended to Cannel City to connect with the O. & K. line

Muncie & Portland Traction Co.—*In Operation.*—This new line, built by its President, George F. McCulloch of Muncie, was formally opened for business on May 31 between Albany, Muncie, De Soto, Dunkirk, Red Key and Portland, a distance of 32 miles.

Nashville (Tenn.) Railway & Light Co.—*Holding Company Plan.*—See Memphis Street Ry. above.—V. 82, p. 332.

Naugatuck RR.—*Merged.*—See New York New Haven & Hartford RR. below.—V. 82, p. 281.

New Bedford & Onset Street Ry.—*Purchase.*—The Massachusetts Railroad Commission has authorized this company, which operates 16 miles of road between Fairhaven, Mass., and Onset, to purchase the Taunton & Buzzard's Bay Street Ry., consisting of 29 miles of track. By the terms of the purchase the New Bedford Company will issue $50,000 of additional stock (in exchange for the 1,500 shares of the Buzzard's Bay road, as consideration for the property and franchises, subject to a bonded debt of $150,000, the interest rate upon which is to be reduced from 5 to 4%.—V. 74, p. 327.

New Orleans Railway & Light Co.—*Listed.*—The New York Stock Exchange has listed $13,643,000 general mortgage 4½% bonds of 1935, $10,000,000 5% non-cumulative preferred stock and $20,000,000 common stock.

Earnings.—For the four months ending April 30 1906:

Gross earnings	$1,981,909	Deduct—Fixed charges	$596,758
Operating expenses	1,018,101	Other deductions	11,539
Net earnings	963,808	Surplus from operation	355,511

—V. 82, p. 925, 869

New York Philadelphia & Norfolk RR.—*New Stock Authorized.*—The shareholders on June 15 authorized the officers to issue the remaining $500,000 of the $2,500,000 authorized capital stock for the purpose of distributing the same at par as a stock dividend of 25%, it is said, to shareholders of record June 20.—V. 82, p. 1213.

New York Central & Hudson River RR.—*Statement for Half-Year.*—Earnings for the quarter and half-year ending June 30 (partly estimated in 1906) were:

3 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, for divs.
1906	$21,398,000	$6,352,800	$1,627,000	$5,517,000	$2,462,800
1905	20,746,500	6,343,500	1,543,700	5,506,700	2,380,500
6 months—					
1906	$42,690,300	$12,197,300	$3,218,700	$11,039,900	$4,376,100
1905	39 189 500	10 949 400	3 062 100	11 984 400	3 027 100

Dividends of 2½% during each six months call for $3,730,000 in 1906, against $3,306,300 in 1905, leaving a balance, surplus, of $646,100 in 1906, against deficit $279,200 in 1905. —V. 82, p. 1269, 934, 929, 925.

New York New Haven & Hartford RR.—*Purchase Not Consummated.*—Press reports from New Haven state that the negotiations for the purchase of the Connecticut Railway & Lighting Co. have fallen through, chiefly because of differences as to price.

Merger.—The shareholders of the Boston & New York Air Line RR. voted on June 18 to merge that company with the parent road.—V. 82, p. 1223, 1267.

Conversion.—A press dispatch from New Haven states that the time for conversion of the unconverted remnant ($185,000) of the $17,000,000 debenture 4%s, convertible into stock in 1903, has been extended, as to the original holders or their legal heirs, who by reason of sickness or absence from the country were unable to make the exchange, and that in consequence only about $85,000 of said debentures remain outstanding.

Subsidiary Merged.—A deed has been filed transferring to the company all the property of the Naugatuck RR. (V. 82, p. 281.)

Acquisition.—See Consolidated Railway above.—V. 82, p. 1323, 1269.

New York & Queens County (Electric) RR.—*Proposed New Mortgage.*—The company has applied to the New York State Railroad Commission for authority to make an issue of $10,000,000 first and refunding mortgage bonds to provide for the liquidation of outstanding indebtedness and to furnish funds for improving the road and providing more cars and power.—V. 77, p. 350, 299.

Northern Ohio Traction & Light Co.—*Consolidation Plan.*—Concerning the plan for absorbing the Tucker-Anthony properties south of Akron, the purchase of which was announced last week, "Cleveland Finance" of June 16 says:

The properties will work in harmony from now on but the actual consolidation will not become effective for sixty days. The first step will be the consolidation of the three Tucker-Anthony properties and the conversion of the preferred stock into bonds. When this is accomplished, the Tucker-Anthony properties will have a total outstanding debt of $4,500,000 and outstanding common stock of $1,038,000 The Northern Ohio will exchange stock share for share for the outstanding Tucker-Anthony common stock. The authorized capital stock of the Northern Ohio Traction & Light Co. will be increased to $10,000,000, and its issued capital stock will be increased by $1,038,000, or to $7,938,000. Bonds: Present N. O. T. & L. debt, $6,000,000; Canton-Akron debt, $4,500,000; total bonds outstanding, $10,500,000.

The Canton-Akron properties consist of the Canton-Akron Ry., the Canton & New Philadelphia Ry. and the Tuscarawas Traction Co. They embrace a mileage of about 92 miles. The new Northern Ohio Traction & Light will have a mileage of over 200 miles and is at present earning considerably over $1,600,000 per annum gross. It is believed that the deal will result in economies and that the business will be greatly stimulated as a result of limited car service between Cleveland, Akron, Canton, Massillon, etc. When the deal is completed at least two members of the Tucker-Anthony syndicate will be elected to the board of directors of the Northern Ohio Traction & Light Co.—V. 82, p. 1380, 1213.

Northwestern Elevated RR., Chicago.—*Consolidation Plan.*—Blair & Co., it is understood, are proceeding with their plan to consolidate the elevated railroads of Chicago in which they are largely interested, viz., the Northwestern and the Chicago & Oak Park companies. It is said that no formal plan of consolidation has been proposed to the South Side and Metropolitan companies, but it is supposed that eventually a basis will be reached for the merger of these companies also. The "Chicago Inter-Ocean" quotes a prominent stockholder in the Northwestern Elevated RR.:

No further effort will be made to secure a dividend for Northwestern preferred. We have been given assurance by persons who are high in authority that the actual consolidation of the elevated roads will soon be completed. Under the new arrangement we have been given to understand that we will get a small dividend, and this, of course, will be more advantageous to us than a dividend, which would necessarily be small, under the present arrangement.—V. 82, p. 510.

Ocean Shore (Electric) RR., California.—*Denied.*—Vice-President J. Downey Harvey was quoted on May 28 as denying that he and his associates have any idea of parting with their interest in the company. Rumors said that they had sold out to outside railroad interests. The reported purchase of the Union Traction of Santa Cruz is also officially denied. —V. 82, p. 805, 569.

Pennsylvania Company.—*Guaranteed French Loan.*—See Pennsylvania RR. below.—V. 82, p. 1157, 1153.

Pennsylvania RR.—*Sale of $50,000,000 3¾% Guaranteed Bonds in France.*—The following statement was made public on Monday: "Kuhn, Loeb & Co. announce that they have purchased from the Pennsylvania RR. Co. 250,000,000f. (equaling about $50,000,000) Pennsylvania Company 12-15-year 3¾% French franc loan of 1906, guaranteed as to principal and interest by the Pennsylvania Railroad Co. The entire loan has been placed by Kuhn, Loeb & Co. with a French group under the management of the Banque de Paris et des Pays-Bas and the Credit Lyonnais. The issue price will be in the neighborbood of par. Payment will be made in about equal monthly instalments divided over the balance of the present year or earlier at the option of the French banks."

The new bonds are payable principal and interest only in francs and are dated June 15 and due June 15 1921 but are subject to call on and after June 15 1918 at par and interest. Denominations 500 and 2,500 francs. The loan is secured by deposit with the Girard Trust Co. of Philadelphia, as trustee, of "good, marketable collateral." The French tax is paid by the French banks. Press advices state that the right to subscribe was eagerly sought by the foreign banks; also that the Credit Lyonnais and the Bank of Paris and The Netherlands are issuing a letter to their allied banks offering the bonds at par. The entire issue has been listed on the Philadelphia Stock Exchange and will be listed on the Paris Bourse.

Statement of President Cassatt.—The following statement regarding the purposes to which the proceeds of the new loan are to be applied, and the results of the company's financing since 1900, was issued by President A. J. Cassatt in Philadelphia on Monday evening:

Application of New Loan.—The proceeds of the French loan, together with the amounts that will be available from other sources of the company, will meet the payments for the 33,000 fifty-ton steel cars and 313 locomotives which are being built at a cost of $42,000,000, and also provide the money for the completion of the water supply system.

The car trust certificates and water company certificates which it had been intended to sell will therefore not now be placed upon the market, but will be held in the treasury of the Pennsylvania Company. The amount realized from the recent sale of $50,000,000 short notes is sufficient to fully complete all the improvements upon the main line and branches now authorized and also to carry on the construction of the New York tunnels and terminal station during the current year.

Future Requirements.—The improvements now authorized and under contract include all the heavy work at present contemplated, with the exception of the additional relief lines referred to in the last annual report, and it will not be necessary to proceed with these for several years except to secure the right of way, which is now being done.

The company will not, therefore, as far as can now be foreseen, have to meet any large capital requirements for some years beyond what will be necessary to pay off the $50,000,000 of notes maturing Nov. 1 1907, and to provide the money needed after the close of this year to complete the New York terminal. This expenditure, which will be spread over the years 1907 and 1908, is estimated at $40,000,000.

Capital Expenditures Since 1900.—It will perhaps not be considered out of place to refer in this connection to the large increases, both in the capital stock and bonded indebtedness of the company, and to point out the results of the policy of liberal expenditures pursued by the management during the past six years.

Since 1900 the capital stock of the Pennsylvania RR. Co. has been increased from $129,000,000 to $303,000,000, an increase of $174,000,000. The bonded debt has been increased from $88,000,000 to $192,000,000, an increase of $104,000,000; but of this amount $13,000,000 is due to the assumption of the bonded debt of branch roads formerly controlled by the company through stock ownership, but which have now been absorbed, so that the actual net increase in the bonded debt is $91,000,000.

The aggregate increase in bonds and stock, including premiums on the latter, amounts to $300,000,000. Of the proceeds of these issues, about $122,000,000 was expended on improvements and additions to the property, which have been fully described in the annual reports, and all of which were absolutely necessary to the proper handling of the largely increased traffic and to the construction of the New York tunnels and terminals and the purchase of real estate connected therewith.

About $140,000,000 has been invested in the stocks of other companies, which are yielding a satisfactory return, and which are worth more than their original cost. The remainder appears in advances to subsidiary companies, in increased shop and roadway inventories, and in cash.

Results.—As to the results obtained through these large expenditures In the first place, the company is now in a position fully to perform its public duty, as its large traffic is being moved with an ease and regularity never before attained. The financial results are equally satisfactory, as will appear from the following brief statement of facts:

In 1898 the gross income of the company was $71,000,000; the net income was $11,000,000; the dividend paid was 5%, and the surplus after paying dividends was $4,000,000. In 1905 the gross income was $146,000,000; the net income was $30,000,000; the dividend on the largely increased capital stock was 6%, and the surplus after paying the dividend was $11,700,000.

In the six years from 1893 to 1898 inclusive the yearly dividend was 5%, and the average surplus after paying the dividend was $3,700,000 per annum. In the six years from 1900 to 1905 inclusive the yearly dividend was 6%, and the average surplus, after paying the dividend, was $11,400,000 per annum.

From 1900 to 1905 inclusive $70,000,000 was taken out of income and expended in improvements to the property. It should be stated, too, that at least $60,000,000 has been spent on additions and improvements from which no return is yet being received on account of their not being completed and in use, though the interest upon the securities issued to pay for them has been a charge against income.

Increased Dividend on Stock Held.—See Baltimore & Ohio RR. above.—V. 82, p. 1380, 1269.

Philadelphia Rapid Transit Co.—*Six Tickets for a Quarter.*—President Parsons announced on June 18 that the directors had voted to authorize six tickets for 25 cents. The company expects to have these tickets ready for use about Aug. 1.

Lease.—The company has under consideration the leasing of the Media Middletown Aston & Chester Electric Railway Co., which road runs from Darby to Chester and from Darby to Swarthmore and Media, comprising approximately 27 miles, the same to be operated from July 1 1906.—V. 82, p. 1323, 1213.

Pittsburgh & Allegheny Street Ry.—*Sold.*—The control of this property has been purchased by a syndicate of which Broker M. K. McMullin of No. 419 Wood St., Pittsburgh, is a leading member. See "Street Railway" section and V. 75, p. 1400; V. 76, p. 480.

Pittsburgh Fort Wayne & Chicago Ry. Co.—*Application to List.*—The New York Stock Exchange has been requested to list $3,029,700 additional guaranteed special stock, making the total listed $37,374,500.—V. 80, p. 2458.

St. Louis Electric Terminal RR.—*Stock Increased.*—This company, incorporated in Missouri on March 8 1906 by interests allied with the McKinley trolley system (see Illinois Traction Co. in "Street Railway" section), recently filed a certificate of increase of authorized capital stock from $100,000 to $1,000,000.

The certificate of incorporation permits the construction of a trolley road from Bremen Avenue and the river front to Spruce Street, and it

has been proposed to transfer the trolley cars thence by ferry from Venice, Ill..

St. Louis & North Arkansas RR.—*Sale Confirmed.*—Judge Triber at Harrison, Ark., on June 19 confirmed the sale of this property to the bondholders' committee. A special dispatch to the "St. Louis Globe-Democrat" says:

The balance of the purchase money was paid, and the bondholders received 64.8 cents on the dollar for their holdings. Bonds to the amount of $3,026,500 were turned in and canceled. There still remain for distribution to bondholders who have not yet turned in their bonds $25,272. Compare V. 82, p. 569, 629, 988, 1269.

Plan.—At a meeting of the depositing bondholders on June 19, 80% of the holdings being represented, it was unanimously resolved to adopt the amended proposition providing for 5-year 5% gold notes for $6,000,000 secured by the property already in operation for 130 miles and to be constructed for 240 miles further east and west. Compare plan in V. 82, p. 569, 510. There will be no sale of bonds.

The "St. Louis Globe-Democrat" of June 20 said:

The following subscriptions to the gold notes were pledged by the original bondholders: John Scullin, $1,040,000; D. R. Francis, $500,000; R. C. Kerens, $500,000; General Powell Clayton, $84,000; Howard Elliott, $65,000; Dr. William Taussig, $20,000; Roots Estate, $20,000. Other pledges, in smaller amounts, will bring the bondholders' underwriting up to $3,000,000, and the balance will be taken by St. Louis and Eastern financial institutions.

The new company will be known probably as the Missouri & Arkansas. Surveys are completed for the extension to Neosho, 40 miles, for connection with the Kansas City Southern, and for 100 miles eastward, the intention being to extend in that direction to Helena or Memphis for connection with the Illinois Central. The extensions east and west will be completed within eighteen months. The work of construction will be undertaken by the Alleghany Construction Co.—V. 82, p. 1269, 988.

Scioto Valley Traction Co.—*First Dividend.*—The company has declared a quarterly dividend of 1¼% on the preferred stock (see V. 82, p. 101), payable, it is understood, July 1.—V. 82, p. 1158, 101.

South & North Alabama RR.—*Decision.*—The Supreme Court of Alabama on June 14, in the action brought by Henry B. Gray, a minority stockholder, for an accounting by the Louisville & Nashville RR., reversed the decision of Judge A. D. Sayre of the Montgomery City Court in Equity, which enjoined the Chancery Court of Jefferson County from acting in a similar suit previously entered in that court by the directors of the South & North Alabama RR. at the instance of Mr. Gray. The action of Judge Sayre in denying the application for the appointment of a receiver pending the litigation was affirmed. The effect of the decision is practically to transfer the case from the jurisdiction of the Montgomery Court to the Jefferson Chancery Court in Birmingham Compare V. 82, p. 1213.

Taunton & Buzzard's Bay Street Ry.—*Sale.*—See New Bedford & Onset Street Ry. above.—V. 79, p. 2748.

Texas & Pacific Ry.—*Suit.*—See Memphis El Paso & Pacific RR. above.—V. 82, p. 688.

Tonopah & Tidewater RR.—*Listed in London.*—The London Stock Exchange has listed £500,000 4½% guaranteed first mortgage debenture stock certificates.—V. 82, p. 871.

Tuscarawas Traction Co.—*Consolidation.*—See Northern Ohio Traction & Light Co. above.—V. 76, p. 1086.

Union Traction Co. of Santa Cruz, Cal.—*Not Sold to Ocean Shore RR.*—See that company above.—V. 82, p. 570.

United Railroads of San Francisco.—*Right to Use Overhead Trolley.*—The Board of Supervisors at San Francisco on June 11 by a unanimous vote of the eighteen members present granted to this company permission to use the overhead trolley on all its lines where grades permit during the terms of the franchise, and the ordinance was duly signed by the Mayor.

Status.—Of the company's lines, 80 miles, single track, were in the burned district, 25 of these being cable. There are now 31 miles of the 80 in operation.—V. 82, p. 1041, 988.

United Railways & Electric Co., Baltimore.—*Plan of Income Bondholders.*—The committee of income bondholders on June 20 submitted a plan for financing the company's requirements and for funding the overdue interest on the incomes. The company's officers have taken no action thereon and it is understood will submit a plan of their own. —V. 82, p. 1381, 1324.

Wabash RR.—*Earnings of Lines of System East of Pittsburgh.*—The earnings of the combined lines of the Wabash system east of Toledo, including the Wheeling & Lake Erie, Wabash-Pittsburgh Terminal and the West Side Belt lines, for the month and 10 months ending April 30 were:

	1 month		10 months	
	1906.	1905.	1905-06.	1904-05.
Gross earnings	$429,613	$424,611	$5,310,814	$4,038,648
Operating expenses—				
Conducting transportation	$136,262	$196,386	$2,101,092	$1,855,041
Maint. way & structures	79,414	65,725	746,748	651,351
Maintenance of equipment	75,869	66,659	805,693	653,966
General expenses	16,044	11,650	162,212	125,328
Total expenses	$307,589	$340,420	$3,815,745	$3,285,686
Net earnings	$122,024	$84,191	$1,495,069	$752,962

New Equipment Trusts.—The company has arranged to issue $9,000,000 of 4½% equipment trust bonds of $1,000 each, covering 80 new locomotives and 6,000 coal and box cars contracted for about a year ago. These certificates will probably be dated July 1 1906 and mature in semi-annual instalments of $450,000 each from Jan. 1 1907 to July 1 1916; interest payable Jan. 1 and July 1. The entire issue, it is understood, has been sold to Lee, Higginson & Co., Boston.—V. 82, p. 1324, 1158.

Wabash-Pittsburgh Terminal Ry.—*Earnings.*—The earnings for the 10 months ending April 30 1906 compare with those for the same period in the previous year as follows:

	1906.	1905.	*Increase.*
Gross earnings	$736,146	$223,563	$512,583
Operating expenses	456,697	174,850	281,847
Net earnings	$279,449	$48,713	$230,736

—V. 82, p. 989, 753

Winona Interurban Ry.—*Regular Schedule.*—A press dispatch on June 15 stated: "This company will start its cars on regular schedule on the Warsaw-Goshen division (26 miles) next week, and before July 1 will have its new power house in operation." Compare V. 81, p. 1376, 728.

Zanesville (O.) Railway, Light & Power Co.—*Merger.*—See Columbus Newark & Zanesville above.—V. 82, p. 1214, 1158.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Bonds.*—The directors approved this week of an issue of bonds which will be used in part to pay for the large additions to the plant at Milwaukee now approaching completion. These additions will bring the total capacity of the company's plant up to 3,200,000 square feet of manufacturing floor space. The new money will also pay for the Bullock Electrical Works at Cincinnati and provide additional working capital required for the increased business. The company, it is stated, will then have a net cash working capital of about $11,000,000 and on completion of the new work the property insurable against fire loss will have a value of about $25,000,000, exclusive of treasury assets, real estate and other non-inflammable property.

The directors thought it the better policy, rather than to issue short-time notes, to provide the money required by giving the stockholders the privilege of purchasing securities. The stockholders are, therefore, to be given the opportunity shortlo to subscribe pro rata at 80 and interest to $12,000,000 first mort. 5% sinking fund 10-30-year bonds. The bonds will be dated July 1 and will be redeemable after ten years at 110 and interest. The sinking fund provides for the purchase of the bonds after five years in the open market at 110 or less. The sinking fund purchases should retire the bonds at maturity. The bonds not taken by the stockholders will be underwritten by a syndicate and an important amount will be taken by the directors if approved by the stockholders. The mortgage is for $15,000,000, of which $3,000,000 will be reserved for future requirements.

The "Iron Age" of April 12 contained a 3½-page article describing the additions to the Milwaukee (West Allis) plant.

Subsidiary.—The old Bullock Electric Mfg. Co. of New Jersey has been dissolved. The entire common stock of its successor, the Bullock Electric Manufacturing Co. of Ohio, is owned by the Allis-Chalmers Co., and its preferred stock ($1,500,000 authorized, of which $1,100,000 outstanding) is guaranteed 6% per annum. V. 81, p. 1494.—V. 82, p. 543.

American Chicle Co.—*Second Extra Dividend.*—The directors have declared on the common stock the usual monthly dividend of 1%, and an extra dividend of 1%, both payable July 17 to holders of record June 25. The first of these extra dividends, since the stock was placed on a 12% basis, was paid May 19 1906.—V. 82, p. 989.

American Locomotive Co.—*First Dividend on Common.*—The directors on Wednesday declared an initial dividend on the $25,000,000 common stock, namely 1¼% "quarterly," payable Aug. 25 to holders of record Aug. 1. The usual dividend on the $24,100,000 cumulative preferred stock is payable July 21 on stock of record June 26. The preferred dividend has been paid regularly since Oct. 1901.—V. 82, p. 336, 282.

American Telephone & Telegraph Co.—*Output.*—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and five months ending May 31 was:

	Month		Five Months	
To May 31—	1906.	1905.	1906.	1905.
Gross output (number)	211,573	168,764	944,614	777,065
Net output (number)	152,230	115,552	641,252	545,950
Total outstanding	------	------	6,339,510	5,026,514

—V. 82, p. 1374, 1158.

Automatic Electric Co. (Telephone Equipment), Chicago.—*New Stock.*—The company proposes to issue the remaining $1,000,000 of the authorized amount ($5,000,000) of its capital stock to provide additional working capital and for extensive additions to the plant for the manufacture of automatic switchboards, telephones, etc.

Business.—An official statement says:

For the first five months of the present year we have completed and are installing approximately 11,000 lines, are building in the factory nearly 24,000 lines, and aside from the above have contracts for 18,000 lines upon which work has not yet been begun. Considering that seven months of the year are still before us, we do not hesitate to say that we shall reach the 75,000-mark, and perhaps even 100,000. One of the largest contracts recently received is for the equipment of the Home Telephone Co. of San Francisco, Cal., the immediate installation to be for 10,000 lines. We are about to close a contract with one of the largest independent telephone companies in the country (located in the East) for an immediate installation of 20,000 automatic lines to take the place of and increase their present manual equipment.

On April 28 the board of directors unanimously agreed that our factory should be enlarged at once to meet the growing demands of the mar-

ket. Ground was broken June 11 for another six-story structure just adjoining our present building, and this will be completed Nov. 15 1906. —V. 82, p. 453.

Beatrice (Neb.) Electric Co.—*Bonds Offered.*—Sherman, Hitchcock & Co., 206 La Salle St., Chicago, Ill., are offering, by advertisement on another page, at prices to yield the investor 5½%, $25,000 first mortgage 6 per cents. A circular gives the following data:

Serial bonds, dated May 1 1906 and due $2,500 yearly on May 1 from 1909 to 1918, both inclusive, but retirable after Nov. 1 1908 at 105 and interest. Denomination $500. Interest payable May 1 and Nov. 1 at the American Trust & Savings Bank, Chicago, trustee. Total bonds authorized, $35,000; reserved for extensions and betterments, $10,000; outstanding, $25,000. Franchises run 20 years from 1902. Annual net earnings, $6,500.—V. 69, p. 78.

Boston Wharf Co.—*New Stock.*—The stockholders voted June 11 to increase the capital stock from $1,000,000 to $1,200,000; par value $20.

The new stock is offered to stockholders of record June 11 to the extent of one share of new for each five shares of old at $75 per share, payable one-half on July 14 1906, the balance July 10 1907.

Buffalo & Susquehanna Steamship Co., Mentor, Ohio.—*New Stock.*—This company has filed a certificate of increase from $300,000 to $475,000. See V. 80, p. 1915.

Bullock Electric Manufacturing Co.—See Allis-Chalmers Co. above.—V. 81, p. 1794.

(The) Bush Terminal Co.—*Dissolution of Merged Company.*—Stockholders of the Bush Company, Limited, will vote July 10 upon dissolving the corporation.—V. 82, p. 1039, 927.

Butte (Mont.) Electric & Power Co.—*Bonds Offered—Status.*—Lee, Higginson & Co., Boston, are offering at 98 and interest a block of the first mortgage gold 5% bonds, dated June 1 1901 and due June 1 1951; interest payable June 1 and Dec. 1 at New York City. Trustees: United States Mortgage & Trust Co., New York, N. Y. A circular dated April 28 1906, says in substance:

Bonds.—Total authorized issue, $5,000,000; outstanding, $2,159,000. Further bonds can be issued only to the extent of 75% of the actual cash cost to the company of additional properties or securities, acquired and made subject to the mortgage. Of the outstanding bonds $625,000 mature $25,000 annually from June 1 1906 to June 1 1930 inclusive; $320,000 mature June 1 1931 and $1,215,000 June 1 1951. Any future bonds issued under this mortgage will mature June 1 1951.

A cumulative cash sinking fund beginning in 1916 provides for the payment of the bonds that mature on June 1 1931. A second sinking fund provides that before paying dividends the company shall pay to the trustee annually amounts sufficient, without accumulations, for the ultimate redemption of one-fourth of all bonds issued in excess of the first $1,000,000.

Property.—This mortgage covers all properties, leasehold rights and franchises now owned or hereafter acquired in connection with the business of generating and supplying electric light and power. This company does all the lighting, both gas and electric, in the city and suburbs of Butte, Mont., which has a present population of about 60,000. It also furnishes power to the street railway system of Butte and to other consumers. The electricity is generated chiefly by water power furnished by two subsidiary companies, the entire capital stock of both companies being owned by the Butte Electric & Power Co. (These companies are the Madison River Power Co.—V. 81, p. 1045, 617—and the Montana Power Transmission Co., see V. 81, p. 617; V. 69, p. 1251, and Butte El. & P. Co. in V. 81, p. 615.—Ed.) The Butte Company also owns the lighting and traction companies in both Great Falls, Mont. (see separate statement for "Great Falls Electric Properties" below.—Ed.), and Bozeman, Mont. Great Falls has a population of 18,000 and Bozeman about 7,000. Both places are growing rapidly and offer a good field for the development of the business. The developed water power is ample for the company's present needs, with a reserve for future development sufficient for many years. Operates under favorable franchises, unlimited as to duration. (The Bozeman Light & Traction Co. was incorporated in New Jersey in Jan. 1903 with $300,000 authorized stock, but whether any properties are held under that corporate name is not known.)

Stock	*Authorized.*	*Outstanding.*	*Annual Dividend Rate.*
Pref. 5% cum	$1,000,000	$1,000,000	Since Nov. 1 1901 5% paid
Common	5,000,000	3,000,000	*a* 4% now being paid.

[*a* From March 15 1903 to Sept. 15 1905 semi-annual dividends of 1½% each (3% yearly) were distributed; from Dec. 15 1906 to date 1% quarterly, 4% per annum.—Ed.]

Earnings.—For the calendar year 1905, covering operations of the company and its subsidiaries:

Gross earnings	$674,756	Interest charges	$166,700
Operating exp. and taxes	312,883	Sinking fund charges	6,314
Net earnings	$361,873	Balance	$188,859

Recent Acquisitions.—The company has recently sold $400,000 bonds and $1,000,000 common stock (included in the above statements) to acquire valuable properties, the operation of which should materially increase the net earnings. These bonds were issued for only 75% of the cost of the properties acquired. (Compare "Great Falls Electric Properties" below. Also see V. 73, p. 139. Ed.)—V. 82, p. 572, 394.

Chicago Edison Co.—See Commonwealth Electric Co. below.—V. 82, p. 511.

Cincinnati Gas & Electric Co.—*Lease Approved.*—The shareholders on June 20 formally approved the proposition to lease the property to the Union Gas & Electric Co. See V. 82, p. 1271, 1214.

Cincinnati (Ohio) Realty Co.—*New Stock.*—The company has filed a certificate of increase of capital from $1,500,000 to $1,700,000.—V. 82, p. 1158.

Citizens' Gas Light Co. of Quincy, Mass.—*Change in Control.*—The entire stock, viz., 330 shares, has been acquired by the Massachusetts Gas Companies (which see below). The Citizens' Gas Light Co. has no bond issue. It is the intention to spend about $300,000 in the near future on extensions and improvements consisting of new mains, new holders, &c.

Cleveland Cliffs Iron Co.—*Bonds Offered to Stockholders.*—The company is offering to its stockholders a block of $1,110,000 5% bonds secured on the three large steamships for the transportation of ore which are now under construction. The Cleveland Cliffs Co. guarantees both the principal and interest of the bonds, which, it is said, are to be issued to the full cost value of the vessels.—V. 82, p. 630.

Columbus & Hocking Coal & Iron Co.—*Bonds Offered.*—Lathrop & Smith, having purchased $393,000 of the $400,000 present issue, offer by advertisement on another page, at 101½ (yielding an income of 5.90%), $310,000 of the 50-year sinking fund collateral trust purchase-money and mortgage 6% coupon bonds of $1,000 each, due Oct. 1 1956, redeemable at 110. Interest payable Jan. and July. First coupon for 3 months payable Jan. 1 1907. Sinking fund provides for retiring the bonds at maturity. Applications will be made to list the bonds on the New York Stock Exchange. Purchasers of bonds may deduct interest at 4% from date of purchase to Oct. 1 1907. The advertisement says:

The company holds as collateral security against these new 6% bonds, all of the stocks and bonds of the Columbus & Hocking Clay & Brick Manufacturing Co. Hence these bonds are a first lien on all of the assets of the Clay & Brick Manufacturing Co., consisting of 2,984 acres of coal and clay lands, partly bottom lands, of the brick plants which are being erected thereon out of the proceeds of this bond issue, and of the cash working capital. They are a second mortgage on the entire property of the Columbus & Hocking Coal & Iron Co., consisting of 12,000 acres of land in the Hocking Valley, rich in coal and clay deposits, containing some 400 dwelling-houses, store-buildings, numerous farms, &c. This land is now subject to a $1,000,000 5% mortgage, $246,000 of which has been redeemed and is now in the sinking fund, held by the Central Trust Co. of New York, as trustee. When the remaining $754,000 bonds have been paid on maturity, in 1917, for which the sinking fund provides, the new 6% bonds will become a first lien on the entire property of the Columbus & Hocking Coal & Iron Co.

The net earnings of the Columbus & Hocking Coal & Iron Co. for the past 4 years have averaged $116,235, from which fixed charges and taxes averaging $75,417 per year have been paid. The balance, averaging $40,818, is ample guarantee for the $24,000 interest on the new bonds, even if there were to be no additional income from the brick plants.

Compare plan under which bonds were issued in V. 82, p. 511.

Friends of the management state that all well-managed brick plants in the country are running to their full capacity and are months behind in their orders, and that the clay found in the Hocking Valley is particularly well adapted for the manufacture of fine-face bricks and paving bricks, while the company's plants are located with a view to economical manufacture and distribution of products. It is estimated that the 3 plants which the company contemplates erecting will produce net earnings of $430,704 per annum, while fixed charges and sinking fund requirements aggregate only $65,000, leaving an estimated surplus of $365,000.—V. 82, p. 1266, 1159.

Commonwealth Electric Co., Chicago.—*Consolidation Ordinance Vetoed.*—Mayor Dunne on Monday vetoed the ordinance passed last week providing for the consolidation of this company and the Chicago Edison Co. The City Council failed to pass the ordinance over the veto, the vote being 38 to 31, whereas a vote of 47 was necessary. The ordinance would have permitted the absorption of the North Shore Electric Co. (see that company below), if desired. —V. 80, p. 2623.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Consolidation.*—Under date of June 4 Chairman S. Davies Warfield, President of the Continental Trust Co. of Baltimore, announce a plan for the consolidation of this company with its subsidiary, the Consolidated Gas Co. of Baltimore, of whose capital stock the power company owns about 65,709 shares out of a total of 107,709 shares, being about 61%. The new corporation will be known as the Consolidated Gas, Electric Light & Power Co. of Baltimore, and it will issue its stock as follows:

		New Securities Issuable.			
To Holders of—	*Total Stock Issued.*	*% & New of Old.*	*New 6% Cumulative Pref. Stock.*	*% & New of Old.*	*New Common Stock.*	*New Prior Lien.*
Gas Co. stock	$10,770,968	80	$8,616,774	50	$5,385,484	-------
Power Co.:						
Prior lien	700,000	100	-------	--	-------	$700,000
Preferred	6,000,000	50	3,000,000	40	2,400,000	-------
Common	6,000,000	--	-------	30	1,800,000	-------
Total	$23,470,968		$11,616,774		$9,585,484	$700,000
Deduct—						
Power Co.'s Hold'gs—Gas Co. stock	6,570,900		*a*5,256,720		*a*3,285,450	-------
Balance, new stock issuable			6,360,054		6,300,034	$700,000

a "The 61% (approximately) of new securities which are exchanged for the gas company stock owned by the power company, amounting to $5,256,720 of new preferred and $3,285,450 of new common, will be canceled upon the receipt thereof by the power company."

Note.—"Under the Maryland Statute, under which the preferred stock is issued, it will constitute a lien against the consolidated properties. No mortgage can be hereafter created which will not be subordinate to the preferred stock, but there will be available to the consolidated company the balance of the unissued bonds secured by mortgages of the consolidating companies, which can, however be issued only upon the terms prescribed by said mortgages."

The capitalization of consolidated company after such cancellation will therefore be: 6% prior lien stock (redeemable at 105 and accrued dividends), $700,000; 6% cumulative preferred stock (redeemable at 120 and accrued dividends), $6,360,054; common stock, $6,300,034; a total of $13,360,088.

Earnings of Consolidated Company.

Earnings of gas company for 1905		$669,139
Earnings of power company for 1905 exclusive of earnings on gas company stock held by power company in its treasury		218,894
Additional earnings, consolidated company (estimated)		150,000
Total		$1,038,033
Applicable as follows—		
6% on the $700,000 prior lien stock	$42,000	
6% on the $6,360,054 preferred stock	381,603	
Interest on 4½% general mortgage bonds of power company of $7,102,000 outstanding	319,590	
		743,193
Balance (4½% on the new common stock)		$294,840

"*Note.*—The power company operated last year under the disadvan-

tage of being compelled to purchase from the United Railways of Baltimore a large part of its output in electric current. Within thirty days the new Westport generating station of the company, with a maximum capacity of 30,000 h. p., is expected to be in operation, which the engineers of the power company estimate will save the company in cost of operation alone not less than $10,000 per month, or $120,000 per annum."

A syndicate of New York and Baltimore bankers has been formed by The Continental Trust Co., Baltimore, and has underwritten the entire issue of common stock of the consolidated company at 40% of the par value. Every stockholder of both companies has the option on or before June 28 of either accepting the new common stock of the consolidated company or in lieu thereof $40 per share in cash. The stockholders of the gas company are offered the further option to exchange the new preferred stock receivable by them for the 4½% general mortgage bonds, part of the $7,102,000 of such bonds heretofore issued by the power company, on the basis of exchange of bonds at par for the preferred stock at par, provided notice of such election is served on the trust company not later than June 28 1906.

The syndicate formed by the Continental Trust Co. will also acquire at 83 and place into the consolidation all such gas stock as may be offered to it at that price not later than June 26.

The consolidation was duly approved by the shareholders of both companies at meetings held on June 19 and on the following day the merger was effected. Officers and directors have been elected for the new company as follows:

President, Gen. Ferdinand C. Latrobe; Vice-President and General Manager, Alten S. Miller; Treasurer, Joseph W. Clark; Assistant Treasurer, W. Stuart Symington; Secretary, Charles M. Cohn; Manager of Electrical Department, Douglass Burnett.

Directors.—S. Davies Warfield, Chairman; Gen. Ferdinand C. Latrobe, Alten S. Miller, Alexander Brown, Charles T. Crane, Charles H. Dickey, Francis H. Hambleton, Frederick W. Wood, Charles Adler, Fairfax S. Landstreet, Thomas J. Hayward and William A. Marburg, all of Baltimore; and John B. Dennis, Anthony N. Brady and Thomas F. Ryan, of New York. The board, it is said, will ultimately be increased to 24 members.—V. 82, p. 1104, 337.

Consolidated Gas Co. of Baltimore.—*Consolidation Plan.*—See Consolidated Gas, Electric Light & Power Co. below.—V. 82, p. 1381, 1104.

Consolidated Gas Co. of New York.—*Company Cannot Cut Off Supply of Gas.*—The Appellate Division of the Supreme Court in this city on Wednesday handed down a decision holding that gas consumers are entitled to injunctions restraining the company from interfering with their supply of gas so long as they tender payment at 80 cents per 1,000 cubic feet, the price fixed by the law recently enacted, which remains in force until it is declared unconstitutional after a trial on the merits. "Although its" (a statute's) "enforcement may be temporarily enjoined its operation cannot be suspended." Justice Laughlin wrote the prevailing opinion, Chief Justice O'Brien and Justice Patterson concurring. Justices McLaughlin and Houghton dissented in a separate opinion. Compare V. 82, p. 1381, 1325.

Continental Coal Co.—*Stock Deposited in Trust.*—See Sunday Creek Co. below.—V. 80, p. 2460.

Contra Costa Water Co., Oakland, Cal.—*Sold.*—It appears to be true, as recently reported, that the control of the company has been acquired by the Realty Syndicate of Oakland (V. 79, p. 2746), which controls the Oakland Traction Consolidated.—V. 82, p. 337.

Corn Products Refining Co.—*First Dividend.*—The directors on Tuesday declared an initial dividend of 1% on the preferred stock, payable July 10 to holders of record June 29. Compare official statement in V. 82, p. 1321.

President Bedford, in explanation of the failure to declare the full quarterly dividend (1¾%) on the preferred stock, says:

Earnings have fallen off since the first of the year, due to the sharp advance in the price of corn. January earnings were around $500,000. We need large sums to put the plants in a condition that will conform to such conditions.—V. 82, p. 1321, 754.

Davenport (Ia.) Locomotive Works.—*New Stock.*—This company has increased its capital stock from $200,000 to $300,000. An exchange says:

The business in 1905 showed an increase of 98% over 1904, and up to June 1 1906 it had increased over 100% above the same period in 1905. Foundations for two of the additional buildings are now being laid, and work on the third building will be started about Sept. 1.

Delaware Investment Co.—*Called Bonds.*—This company has called for redemption on July 1 at the Metropolitan Trust Co. of New York 76 of its 5% collateral trust gold bonds of 1902. The coupon bonds called range from No. 14 to 1,488.—V. 80, p. 2624.

Delaware Securities Co.—*Called Bonds.*—This company has called for redemption on July 1 1906 124 of its 5% collateral trust gold bonds of 1902, payment to be made at the Metropolitan Trust Co., New York. The coupon bonds called range from 4 to 2585.—V. 80, p. 2624.

Diamond State Steel Co.—*Sale Ordered.*—Judge Bradford in the Federal Court at Wilmington, Del., on June 15, upon petition of the creditors, including, it is said, 62% in interest of the bondholders, ordered the sale of this company's property. See V. 81, p. 510.

Dominion Textile Co., Montreal.—*Report.*—The report for the late fiscal year submitted at the annual meeting on May 31 shows:

Net earnings for the year, $918,810; interest on bonds, dividends on preferred stock, rent of Dominion and Merchants mills, $801,213; balance, surplus, $117,595. This sum, with dividends received from the capital stocks of the Dominion and Merchants companies, owned by the Textile Company, increases the balance at credit of profit and loss account, to $236,914. Sales for the year, $8,131,000, being an increase of $1,475,000 over the combined sales of the four companies for the previous year. The company employs 6,000 hands.—V. 82, p. 454.

Duluth (Minn.) Edison Electric Co.—*Preferred Stock Offered.*—Henry A. Crosby, No. 50 Pine St., New York, is offering at 92 flat for account of the Electric Bond & Share Co. (V. 82, p. 221, 163), a block of the cumulative 6% preferred stock, preferred as to assets and dividends and retirable at 102%. The dividends are payable quarterly, and up to the 20th inst. the dividend due July 1 accrues to the buyer, making the yield from the investment over 6½%. The total issue is $1,000,000. Compare V. 82, p. 989, 572.

du Pont (E. I.) de Nemours Powder Co.—*Called Bonds of Subsidiary Companies.*—See Delaware Investment Co. and Delaware Securities Co. above.—V. 82, p. 1214, 1104.

Electric Lighting Co. of Mobile.—*Consolidation.*—See Mobile Electric Co. below.—V. 82, p. 395.

Elgin National Watch Co.—*Report.*—The report presented at the annual meeting in Chicago last week shows, after allowing for depreciation, net earnings of about $700,000, being a little over 9% on the $5,000,000 capital stock and the total surplus of $2,300,000. Regular dividend rate is 8% per annum, payable quarterly in February, etc. President C. H. Hulburd; Secretary, J. R. Perry. Main office, 131 Wabash Avenue, Chicago. Factories, Elgin, Ill.—V. 79, p. 272.

Fall River Cotton Mills.—*Wage Increase.*—The cotton manufacturers of Fall River on June 21 granted the request of the operatives for a 14% increase in wages, to go into effect Monday, July 2. The new scale will restore the schedule in force prior to July 1904, when a 12½% reduction was made. About 25,000 hands, it is stated, are affected, although it is expected other New England cotton centers will, as usual, follow the lead of the Fall River manufacturers. Compare V. 80, p. 225.

Federal Telephone Co., Cleveland, O.—*Circular—Option to Subscribe for Assets.*—A circular dated June 15 1906, signed by Secretary and Treasurer James B. Hoge, says in substance:

The company on May 22 1906 contracted to sell to Jas. S. Brailey Jr. of Toledo, O., a substantial amount of its assets, agreeing not to dispose of its remaining assets prior to Dec. 1 1906, and for a period of six months after said date not to dispose of same without first giving Mr. Brailey's brokers, Otis & Hough and Wright, McLoud & Baker of Cleveland, O., and Bauer Brothers of St. Louis, Mo., an opportunity to purchase such securities as the company might desire to sell at current market prices.

Subject to the above restrictions, in order to liquidate the company's obligations, the stockholders are hereby given an opportunity to purchase their pro rata share of the remaining assets, on the basis of $1,667,500 for all said assets, which, for convenience, will be divided into 1,000 equal portions. The stockholders have the right to purchase same on basis of one of such portions for every 100 shares of stock owned by them, at the rate of $166 75 per portion, payable as follows: 10% at time of subscription; 15% Aug. 1 1906; 25% Sept. 1 1906; 25% Nov. 1 1906; 25% Dec. 1 1906. Deferred payments draw interest at 6% per annum. Securities to be delivered on Dec. 1 1906, upon receipt of final payment, at which time each subscriber will be required to agree not to dispose of any securities purchased by him for a period of six months from Dec. 1 1906 without first offering same at current market prices to the above-named brokers. The right to subscribe will expire on June 25 1906.

Schedule of Above-Mentioned Securities.

	Com. Stock.	Pref. Stock.	Bonds.	Miscel.
Cuyahoga Telephone Co	$145,583	$50,000	------	------
Mansfield Telephone Co	------	------	28,000	------
Stark County Telephone Co	------	------	76,000	------
Youngstown Telephone Co	------	------	24,000	------
United States Telephone Co	1,050,000	536,000	110,000	------
Lima Telephone & Telegraph Co	------	------	49,000	------
Citizens' Telephone Co., Jackson, Mich	------	------	5,000	------
Akron People's Telephone Co	36,600	------	------	------
Furniture (estimated)	------	------	------	1,250
Bills and accounts receivable, dividends and interest	------	------	------	336,068

See V. 82, p. 1271, 1214.

Fort Wayne (Ind.) Gas Co.—*Receiver.*—See Ohio & Indiana Consolidated Natural Gas & Illuminating Co. below.—V. 82, p. 51.

Great Falls (Mont.) Electric Properties.—*New Subsidiary of Butte Electric & Power Co.*—The Butte Electric & Power Co. (see that company above) recently purchased the lighting and traction companies of Great Falls, and on April 3 the "Great Falls Electric Properties" was incorporated in New Jersey with $1,000,000 capital stock, its President being Pressley E. Bisland of New York, the Secretary and Treasurer of the Butte Electric & Power Co. above.

Guggenheim Exploration Co.—*Report.*—See "Annual Reports" on a preceding page.

New Stock.—The shareholders will vote July 2 on increasing the capital stock from $17,000,000 to $22,000,000. President Daniel Guggenheim, under date of June 19, says:

The company has, during the past year, acquired or has entered into contracts for the purchase of large interests in important mining properties located in Utah, Nevada, Alaska, Yukon Territory and British Columbia. In consequence it has incurred obligations upwards of $10,000,000. Additional purchases are contemplated which will involve further large outlays. To meet these obligations and to avoid the curtailing of operations, it is deemed necessary to increase the capital stock from $17,000,000, the amount heretofore authorized (of which the company has thus far issued or is under contract to issue $14,090,000), to $22,000,000. The stock to be issued in excess of said $14,090,000 is to be issued at the rate of $200 for each share, and every stockholder is to have the privilege of subscribing for such a number of said shares as shall equal 50% of his present holdings.

Stockholders of record on June 19 are accordingly entitled to subscribe for 50% of new stock on or before July 15, payable: $100 Aug. 1 1906; $50 Oct. 1 1906; $50 Dec. 1 1906.

Klondike Plans.—It is admitted that the company contemplates extensive mining operations in connection with its acquisitions in the Klondike and is interested in the building

of three railroads for the development of its properties there, but some months will elapse before further particulars can be made public.—V. 80, p. 1974.

Home Telephone Co. of Alameda County, Cal., Oakland.—See Home Telephone Co., San Francisco, below.

Home Telephone Co., San Francisco.—*Franchise—Construction.*—The Mayor of San Francisco on March 16 signed the ordinance granting this company a franchise. A contract has recently been placed with the Automatic Electric Co. of Chicago for the immediate installation of a plant to accommodate 10,000 lines.

The franchise, it is understood, runs for 50 years and requires the expenditure of $2,000,000 within twelve months after the commencement of work, and $4,000,000 within thirty-six months; the company to pay to the city after the first five years 2% of its gross earnings. Rate for business telephones $8 per quarter; for house service $3. The company was incorporated May 3 1905 with $10,000,000 of authorized capital stock in shares of $100 each. Authorized bond issue, if any, not known. Pres., Mark L. Gerstle; V.-P., Henry T. Scott; Sec., Richard M. Hotaling; Treas., J. S. Torrance.

The Home Telephone Co. of Alameda County, which last fall obtained a franchise in Oakland is controlled by substantially the same persons. On March 30 1906 a certificate was filed by the Alameda Company, increasing the limit of capital stock issue from $3,000,000 to $7,000,000.

Houston (Tex.) Lighting & Power Co.—*Plan for Holding Company.*—See Memphis Street Railway under "Railroads" above.—V. 82, p. 283.

Independent Telephone Co., Topeka, Kan.—See Topeka Independent Telephone Co. below.—V. 82, 455.

International Salt Co.—*Dividends, &c.*—The quarterly distribution of 1% paid on June 1 was the third quarterly instalment of the first dividend, 4%, declared on Nov. 2 1905.

There are now outstanding $18,228,000 stock (authorized issue $30,000,000); $6,450,000 mortgage 5s of 1901 due in 1951 (but subject to call at 105) of an issue limited to $12,000,000, and $2,680,000 underlying bonds, viz.: $180,000 Hutchinson-Kansas Salt Co. and $2,500,000 Retsof Mining Co. 5s. Of the $12,000,000 5s of 1901, $445,000 have been retired and canceled by the sinking fund, which receives each year an amount equal to 1-60 of the par value of bonds outstanding, and bids are received for the retirement of bonds with this money.—V. 82, p. 573.

International Text Book Co., Scranton, Pa.—*Called Bonds.*—Ten bonds ($10,000) of the Colliery Engineer Co. were recently called for payment, interest ceasing July 1.—V. 81, p. 214.

Kanawha & Hocking Coal & Coke Co.—*Stock Trusteed.*—See Sunday Creek Co. under "Industrials" below.—V. 80, p. 2401.

Lincoln, Neb., Gas & Electric Light Co.—*Listed in Columbus, O.*—The Columbus (O.) Stock Exchange recently listed this company's $2,250,000 capital stock.

The bonded debt consists of $333,000 6% bonds of the old Lincoln Gas Co., due 1911; and an authorized issue of $1,500,000 5% first mortgage consols of the Lincoln Gas & Electric Light Co., of which $796,000 is outstanding and $333,000 reserved for the 6s. The first mortgage consols are due Dec. 1 1941; interest payable June 1 and Dec. 1 at office of Emerson McMillin & Co., New York. For the year ending Nov. 30 1905 the net earnings were $100,461, or, after paying bond interest, about 1.8% on the capital stock. Henry L. Doherty is President and General Manager.—V. 73, p. 85.

Manhattan Beach Hotel & Land Co., Limited.—*Protective Committee of Minority Bondholders.*—In view of the impending foreclosure of the general mortgage, Moses Williams and Horatio A. Lamb, Boston, and Horace Bacon, of Kissel, Kinnicutt & Co., 1 Nassau St., New York, have consented to act as a committee to protect the interests of such of the minority bondholders as may deposit their bonds with the depositaries, the State Street Trust Co. in Boston, or with the Bankers' Trust Co. in New York.—V. 82, p. 1104.

Massachusetts Gas Companies.—*First Dividend on Common Stock.*—The directors on Thursday voted to set aside $750,000 out of accumulated earnings for payment of dividends on the ($25,000,000) common stock, for the purpose of placing that stock on a 3% per annum basis. They then declared a first divided of 1% on the common shares, payable Aug. 1 to holders of record July 10.

The subsidiary companies have declared dividends as follows, payable June 30 to holders of record June 28, which, with dividends and interest previously received during the year, places the parent company, according to the "Boston News Bureau," in funds as follows:

Subsidiary Company.	*Stock Issued.*	*Massachusetts Gas Owns.*	*Present Dividend Thereon.*
New England Gas & Coke Co., Stock	$17,469,800	$17,469,800	(1½%) $262,470
Boston Consol. Gas Co. Stk.	15,124,600	15,110,600	(2%) 302,212
To which add interest, &c., during year 1905-06—			
Interest on first mortgage ($8,000,000) bonds, &c., of New England Gas & Coke Co			$307,083
Previous dividends received from Boston Consolidated Gas Co. during year 1905-06			906,636
Dividends Chelsea Gas Co. and East Boston Gas Co			52,000
Total receipts of Massachusetts Gas Companies so reported			$1,830,401

The dividend requirements of 4% on Massachusetts Gas preferred ($25,000,000) and 3% on the common ($25,000,000) call for $1,750,000 per annum. For the month of May 1906 the surplus applicable to dividends was: New England Gas & Coke Co., $59,480; Boston Consolidated Gas Co., $73,230.

Acquisition.—See Citizens' Gas Light Co. of Quincy, Mass., above.—V. 82, p. 1382, 1272.

Merchants' Coal Company of West Virginia.—*Cash Dividend.*—This company, of which Thomas T. Boswell is President, has declared a cash dividend of 1½% payable July 16, being at the rate of 6% per annum. "Baltimore Sun" says:

This is the first cash dividend declared by this corporation. In the past it has paid stock dividends or has used its surplus earnings in acquiring additional coal lands and strengthening the company financially. Compare V. 80, p. 716.

Mobile (Ala.) Electric Co.—*Successor Company.*—This company was incorporated under the laws of Alabama on June 1 with $3,000,000 capital in shares of $100 each, and purchased the electric plant of the Electric Lighting Co. of Mobile (V. 82, p. 395). Of the stock, $350,000, it is stated, is preferred. The new interests include a Chicago syndicate represented by H. M. Byllesby & Co. The directors are:

President, C. E. Groesbeck, Mobile; Vice-President, John J. O'Brien; Secretary, James S. Cummins; Treasurer and Assistant Secretary, N. P. Zech of Chicago, and S. C. Schaffner of Mobile.

Mobile (Ala.) Gas Co.—*Successor Company.*—This company on May 30 filed articles of incorporation in the Probate Court at Mobile, Ala., with $400,000 of authorized capital stock, preparatory to taking over the plant of the Mobile Gas Light & Coke Co., and on June 1, it is said, filed a certificate of increase of capital stock to $1,200,000. The property was until recently controlled by the Electric Lighting Co. of Mobile, which see above. H. M. Byllesby & Co. and Rufus G. Dawes (Pres. of Union Gas & Electric Co. of Delaware, V. 82, p. 937), both of Chicago, are mentioned in connection with the purchase. The officers are: F. R. Judd, President; Albert F. Kersting, Secretary, and T. A. Rivers, Treasurer. J. C. Markley of Chicago is an incorporator.

Mobile Gas Light & Coke Co.—*Successor Company.*—See Mobile Gas Co. above.—V. 82, p. 337.

Montana Power Transmission Co.—See Butte Electric & Power Co. above and in V. 81, p. 615.—V. 81, p. 617.

Montreal Warehousing Co.—*Bonds for Subsidiary of the Grand Trunk Ry.*—The shareholders on April 5 authorized the issue of $1,000,000 30-year bonds, with interest payable semi-annually, and secured by a mortgage in favor of the National Trust Co., Ltd., upon the property, including the elevator at Windmill Point. The Grand Trunk Ry. Co. guarantees the bonds and owns a majority of the $236,000 capital stock. C. M. Hays, General Manager of the Grand Trunk, is President.

New Home Sewing Machine Co. of Orange, Mass.—*Reincorporated.*—This company was incorporated on May 31 under the laws of Massachusetts as successor of a company of the same name. Stock $3,000,000, of which $1,000,000 is 6% cumulative preferred with preference as to assets, and subject to call at $110 per share; par value of shares, $100. All the stock is outstanding. President and Treasurer, John W. Wheeler; Secretary, Edw. M. Buell.

Balance Sheet of Old Company Filed Feb. 20 1906.

Assets ($1,439,804)—		*Liabilities* ($1,439,804)—	
Real estate	$250,795	Capital stock	$500,000
Machinery	226,797	Accounts payable	70,902
Cash and debts receivable	526,381	Profit and loss	868,902
Manufactures and merch'se	432,110		
Miscellaneous	3,721		

New York & New Jersey (Bell) Telephone Co.—*Option to Subscribe to New Stock.*—Shareholders of record on June 30 will have the right to subscribe at par, on or before July 31, for $1,721,140 new stock to the extent of one share for every ten shares held. Payment in full must be made before Aug. 1 next.—V. 82, p. 1377, 456.

New York & Texas Land Co., Ltd.—*Dissolution.*—This company is in process of dissolution, practically all of its assets having been sold on April 27 1906 to William E. Bond, Mark T. Cox and Thomas R. White Jr. (No. 100 Broadway, N. Y. City.)—V. 78, p. 2445.

North American Talc Co.—*Assignment.*—This company, having a manufacturing plant at Portland, Me., and mines in Newfoundland, on May 22 made an assignment to Elgin C. Verrill of Portland.—V. 82, p. 574.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—*Default.*—The Fort Wayne (Ind.) Gas Co., the only one of the subsidiary properties not already in receivers' hands was on June 21 ordered to be turned over to Henry C. Paul of Fort Wayne, as receiver, the interest due Jan. 1 on its $2,000,000 bonds being in default.—See V. 82, p. 1104, 51.

Omaha Water Co.—*Favorable Decision.*—The United States Circuit Court of Appeals on June 15, Judge Sanborn writing the opinion, reversed the decision of Judge Munger rendered in July last, which denied the application of the company for an injunction to restrain the City Water Board from enforcing an order for the reduction of rates. The Water Board will appeal to the United States Supreme Court. Compare V. 81, p. 563.

Pittsburgh Coal Co.—*Business.*—Vice-President Woodford, after the meeting of the executive committee on June 19, issued a statement in which he said in part:

We have orders booked which will keep our mines in operation to their fullest capacity for the remainder of the year at higher prices than we have been able to procure in the past two years. Our profits for this year are 100% in excess of those for the corresponding time last year.

He is also quoted as saying that the output this year is 50% in excess of last year and that orders have been placed with the railroads for a daily allotment of all available cars, while all miners procurable are being put to work.—V. 82, p. 1105, 696.

Reade-Duane Cold Storage Co., New York.—*New Enterprise.*—This company was incorporated at Albany on June 8 with $2,500,000 of authorized capital stock, of which $1,000,000 is to be 6% cumulative preferred.

The company proposes to build a 14-story steel-frame storage warehouse (with the first two stories devoted to stores and offices) upon the block of land bounded by West, Duane, Washington and Reade streets, New York City, this block containing about 18,900 square feet. Of the

preferred stock $150,000 will remain in the Treasury and $850,000 is to be issued, of which $400,000 was recently offered for subscription at par, with an equal amount of common stock as bonus. It is intended to place a $1,000,000 5% mortgage on the property. John R. Bartlett, 2 Wall Street, is promoting the enterprise. De Selding Bros., 149 Broadway, are interested.

Sea Cliff & Glen Cove Gas Co., Long Island.—*Bonds Offered.*—Albert C. Pedrick, Prudential Building, Newark, N. J., is offering at 75 and interest a block of the authorized issue of $150,000 first mortgage 5% gold bonds of $500 each, dated May 14 1904 and due May 15 1934, without option of earlier redemption. Capital stock $150,000, in shares of $10 each. Company incorporated in New York in 1904. A circular says in substance:

Interest payable May 15 and Nov. 15 at Queens County Trust Co. (trustee), Jamaica, N. Y. Franchises three in number, covering Sea Cliff, Glen Cove and the highways of School District No. 5. In addition to these places, where gas is now being furnished, Oyster Bay is only 4 miles distant, with a population of 2,500 (which increases in summer), besides which, within a radius of 5 miles are Locust Valley, Roslyn, Glen Head and Glenwood. The district indicated embraces a population of 15,000, which is steadily increasing. It is within 10 miles of Greater New York. The proceeds of these bonds are to be used in further extending the mains and in the installation of new services.

The enterprise, we understand, is backed by the same interests that built the Patchogue, L. I., gas plant. The President is Frank C. Edwards; Secretary, Albert C. Pedrick.

Sunday Creek Co.—*Called Bonds.*—Thirty-five ($35,000) 5% sinking fund gold bonds due July 1 1944 have been called for redemption at par and interest on July 1 at the office of the Central Trust Co. of New York, trustee.

The company was incorporated on June 30 1905 (V. 81, p. 512, 618) with $4,000,000 of authorized capital stock and made a mortgage to the Central Trust Co., as trustee, to secure $3,900,000 of 5% gold bonds of $1,000 each, dated July 1 1905 and due July 1 1944. Of these bonds $3,885,000 were issuable forthwith upon delivery to the trustee of certificates of beneficial interest in (1) 32,250 shares of the capital stock of the Kanawha & Hocking Coal & Coke Co. and (2) 32,500 shares of stock in the Continental Coal Co., both of said last-named companies having their bonds guaranteed by the Hocking Valley Ry. (see "Railroad & Industrial Section."—V. 82, p. 1105.

Topeka Independent Telephone Co.—*New Name—Mortgage.*—The Independent Telephone Co. of Topeka has been re-incorporated, with the same officers, under title of the Topeka Independent Telephone Co., and has filed a consolidated mortgage to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure an issue of $1,000,000 20-year 5% gold bonds, of which $104,000 are reserved to retire the $100,000 6% bonds of the old company (V. 82, p. 455) that are subject to call at 104, and $506,000 are held for future construction at not exceeding 90% of its cost. The remaining $390,000 of the new bonds have been sold to the H. P. Wright Investment Co. of Kansas City, Mo., the Mississippi Valley Trust Co. of St. Louis and Altheimer & Rawlings of St. Louis, Mo.

Bonds dated May 1 1906 and due May 1 1926, without option of earlier redemption. Denomination $1,000. Interest payable Nov. and May at office of trustee. Capital stock authorized, $1,000,000, all of one class; outstanding, $400,000; par of shares, $100. President, B. F. Pankey; Secretary and Treasurer, W. P. Hemphill.

Union Bag & Paper Co.—*New Director.*—E. S. Conway, President of the W. W. Kimball Co., has been elected a director.—V. 82, p. 937.

United Gas Improvement Co., Philadelphia.—*Syndicate Lease.*—See Dayton & Western Traction Co., also Indiana Columbus & Eastern and Columbus Newark & Zanesville, under "Railroads" above.—V. 82, p. 1160, 1105.

United States Finishing Co.—*Payment to Bondholders from Proceeds of Lands.*—The trustee under the first mortgage of the Silver Spring Bleaching & Dyeing Co. dated Feb. 17 1900, having received the sum of $50,710 from sale of land released from the lien of said mortgage, notifies the holders of the bonds secured by said mortgage to present their bonds for payment of their pro rata share on account, and the endorsement thereon of such payment. These bonds are underlying bonds of the United States Finishing Co. The last-named company announces the payment on July 1 of preferred dividend No. 28, 1¾%, and also coupons then due on its various bonds, making the total disbursements for interest and dividends on July 2, $115,000.—V. 82, p. 701 632.

United Metals Selling Co.—*Talk of New Stock.*—No official confirmation can be had of the rumor that the management contemplates an increase of the stock from $5,000,000 to $8,000,000 or $10,000,000, with a view to the declaration of a stock dividend.—V. 81, p. 1855.

West Virginia Pulp & Paper Co.—*Securities at Auction.*—At auction in this city on June 13 $6,000 1st mortgage 5% 20-year gold bonds dated May 1 1904, due 1939, of the West Virginia Pulp & Paper Co. of West Virginia sold at par, and 129 shares of the West Virginia Pulp & Paper Co. of Delaware, $100 each, brought the same price.—V. 80, p. 1001.

—Scott & Stringfellow, Richmond, Va., are sending out a comparison of Baltimore & Ohio, Norfolk & Western and Chesapeake & Ohio, which will be of especial interest in view of the talk regarding dividends on these stocks now current.

—About July 1, Chas. Hathaway & Co. will open a branch office in St. Louis, under the charge of Richard Day, who has for several years been connected with the firm's Chicago office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 22 1906.

A signal fact in the present situation is that, while business, as usual at the summer season, has fallen off to some extent, yet in the aggregate it is considerably larger than it was a year ago, when the transactions were of liberal volume. The labor situation, though not universally satisfactory, has improved, especially in New England, where all possibility of a strike has been averted by an increase in the wages of cotton operatives at Fall River, Mass., of 14%, an action which it is supposed may be followed by other cotton-manufacturing centres in that section of the country. Speculation is still for the most part quiet. Prices are very generally sustained.

LARD on the spot has been dull and easier; prime Western 8.80@8.87½c., City 8.80c. Refined lard has been in light demand with Continent easier and others steady; refined Continent 9.20c., South America 9.75c., Brazil in kegs 10.75c. The speculation in lard futures at the West has been active at lower quotations. Larger receipts of live hogs, liquidation, bear hammering and reactions in the grain markets have been the principal causes of the depression.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.90	8.80	8.80	8.77½	8.70	8.60
September delivery	9.07½	8.97½	8.95	8.92½	8.87½	8.77½
October delivery	9.07½	8.97½	8.95	8.95	8.87½	8.77½

PORK on the spot has been quiet and about steady. Mess is quoted at $17@$17 50 for old and $18@$18 75 for new, clear $16 75@$18 75, family $18@$19. Cut meats have been in better demand and generally firm, with bellies higher; pickled shoulders 8¼@8½c., pickled hams 12c., pickled bellies, 14@10 lbs., 11@12½c. Beef has been quiet and steady; mess $8@$8 50, flank $8 50, packet $9 50@$10, family $10 50@$11, extra India mess $15@$15 50. Tallow has been quiet and steady; City 4⅞@5c. Stearines have been quiet; oleo 9@9½c., lard 10⅜c. Butter has been quiet and firm; Western extras 20½@21c. Cheese has been quiet and steady; State factory 10¼c. Eggs have been steady; Western firsts 17c.

OIL, cotton seed, has declined, with little business. Prime summer yellow, 36c. and prime winter yellow 40@41c. Linseed oil, City, raw, American seed, 38@40c.; boiled 40@41c.; raw, Calcutta seed, 68c. Lard, prime, 70@72c. Olive, yellow, 56@60c.; green 58½@60c. Cochin cocoanut 8c., Ceylon 7@7⅛c. Cod, domestic, 35@36c.; Newfoundland 38@40c.

COFFEE has been dull and steady for Brazil grades; Rio No. 7, 7⅝c.; Santos No. 4, 8⅝c. West India growths have been quiet and steady; fair to good Cucuta 8¾@9½c. The market for future contracts has ruled quiet with slight changes in prices. The general situation shows no change, the trade being disposed as a rule to await developments. The receipts at Rio and Santos, though liberal, have been smaller than expected.

The closing prices were as follows:

June	6.10c.	October	6.40c.	February	6.75c.
July	6.15c.	November	6.45c.	March	6.85c.
August	6.20c.	December	6.55c.	April	6.90c.
September	6.30c.	January	6.65c.	May	6.95c.

SUGAR has been quiet and about steady for raws; centrifugal, 96-degrees test, 3½c.; muscovado, 89-degrees test, 3c.; molasses, 89-degrees test, 2¾c. Refined sugar has been in fair demand and steady; granulated 4.50@4.60c. Spices have been quiet but generally firm. Teas have been dull and steady.

TOBACCO has shown no change in the general situation. The market for domestic leaf has ruled firm but inactive, owing to the light supplies available. The arrivals of new Sumatra are being absorbed at firm quotations and high prices are expected to rule at the two remaining Amsterdam inscriptions. Advices in regard to the new Kentucky crop are in the main favorable.

PETROLEUM has ruled firm with high grades of gasoline 2 to 3 cents higher on an active demand for gas engine requirements. Refined petroleum, barrels, 7.80c., cases 10.30c. and bulk 4.70c. Naphtha has been fairly active and firm at 13c. for 71 degrees in 100-gallon drums. Gasoline, 86 degrees, 15c. in 100-gallon drums. Spirits of turpentine has been fairly active and firm at 61c. Rosin has been quiet and easy at $3 95 for common to good strained.

COPPER has been quiet ands teady; lake 18¾c.@⅞, electrolytic 18½@18⅝c. Lead has declined to 5.90c. Spelter has been quiet and steady at 6.10@6.20c. Tin has been firm at 39.20c. for Straits. Iron has been quiet with Southern easier; No. 1 Northern $18 50@$19, No. 2 Southern $17@$17 25.

COTTON.

Friday Night, June 22 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 31,573 bales, against 29,858 bales last week and 56,264 bales the previous week, making the total receipts since the 1st of September 1905 7,544,691 bales, against 9,354,360 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,809,669 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	844	1,954	3,088	2,278	534	1,777	10,475
Pt. Arthur, &c.	----	----	----	----	----	----	----
New Orleans	80	981	2,118	1,882	842	906	6,809
Mobile	75	386	26	----	93	189	769
Pensacola, &c.	----	----	50	----	----	----	50
Savannah	2,057	422	1,653	1,090	2,002	1,948	9,172
Brunswick	----	----	----	----	----	107	107
Charleston	57	31	338	1	23	2	452
Georget'n, &c.	----	----	6	----	----	----	6
Wilmington	88	204	65	115	274	265	1,011
Washingt'n, &c.	----	----	----	----	----	----	----
Norfolk	403	524	146	218	545	291	2,127
N'port N., &c.	----	----	----	----	----	108	108
New York	----	----	----	----	----	----	----
Boston	----	2	----	69	----	----	71
Baltimore	----	----	----	----	----	214	214
Philadelphia	48	----	56	66	----	32	202
Totals this wk.	3,652	4,504	7,546	5,719	4,313	5,839	31,573

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to June 22.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	10,475	2,500,326	18,425	2,614,533	42,159	106,006
Pt. Arthur, &c.		149,015	1,030	285,479		
New Orleans	6,809	1,591,312	16,095	2,549,134	64,923	88,355
Mobile	769	237,261	1,903	309,099	4,999	13,727
Pensacola, &c.	50	161,732	2,277	194,739	----	----
Savannah	9,172	1,447,659	12,279	1,720,236	41,416	31,972
Brunswick	107	184,495	1,282	193,648	8,628	9,585
Charleston	452	169,508	628	212,040	4,744	4,609
Georget'n, &c.	6	1,228	----	897	----	----
Wilmington	1,011	318,499	1,349	354,276	5,404	2,495
Washington, &c.			----	122	----	----
Norfolk	2,127	621,181	10,298	715,129	19,572	28,024
N'port N., &c.	108	21,782	602	24,781		72
New York	----	6,575	119	32,128	128,368	131,026
Boston	71	62,121	701	75,084	5,150	3,419
Baltimore	214	63,365	1,611	60,198	4,737	2,022
Philadelphia	202	8,632	125	12,837	5,732	1,411
Totals	31,573	7,544,691	68,274	9,354,360	335,832	422,723

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	10,475	19,455	692	473	7,198	18,721
N. Orleans	6,809	16,095	6,672	10,336	7,052	24,037
Mobile	769	1,903	1,077	940	120	170
Savannah	9,172	12,279	3,218	495	3,745	6,897
Ch'ston, &c	458	628	255	8	362	504
Wilm'n, &c	1,011	1,349	15	15	363	207
Norfolk	2,127	10,298	1,179	604	190	6,806
N'p't N., &c	108	602	17	462	29	325
All others	644	5,665	870	1,006	3,200	10,818
Tot. this wk	31,573	68,274	13,995	14,339	22,259	68,485
Since Sep. 1	7,544,691	9,354,360	7,036,613	7,577,913	7,370,214	7,333,012

The exports for the week ending this evening reach a total of 45,320 bales, of which 12,516 were to Great Britain, 8,245 to France, and 24,559 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	*Week ending June 22 1906. Exported to—*				*From Sept. 1 1905 to June 15 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	----	----	3,731	3,731	996,838	282,102	744,987	2,023,927
Pt. Arthur, &c.	----	----	----	----	46,875	----	66,200	113,075
New Orleans	7,577	----	8,537	16,114	725,389	226,365	518,251	1,470,005
Mobile	1,691	----	----	1,691	54,451	39,140	43,219	136,810
Pensacola	----	----	----	----	70,527	37,643	49,332	157,502
Savannah	----	6,695	100	6,795	190,963	70,554	646,947	908,464
Brunswick	----	----	----	----	103,285	----	37,399	140,684
Charleston	----	----	----	----	5,500	----	4,400	9,900
Wilmington	----	----	----	----	139,595	5,225	163,663	308,483
Norfolk	2,084	----	----	2,084	12,545	9,000	3,177	24,722
Newport News	----	----	----	----	6,353	----	225	6,578
New York	1,061	1,000	12,073	14,134	162,883	24,181	264,648	451,712
Boston	103	----	18	121	134,732	----	9,530	144,262
Baltimore	----	550	100	650	74,674	13,974	51,387	140,035
Philadelphia	----	----	----	----	34,306	----	2,765	37,071
Portland, Me.	----	----	----	----	1,218	----	----	1,218
San Francisco	----	----	----	----	----	----	37,782	37,782
Seattle	----	----	----	----	----	----	51,420	51,420
Tacoma	----	----	----	----	----	----	12,005	12,005
Portland, Ore.	----	----	----	----	----	----	4,798	4,798
Pembina	----	----	----	----	----	----	4,959	4,959
Total	12,516	8,245	24,559	45,320	2,760,134	708,184	2,717,094	6,185,412
Total 1904-05.	41,316	7,979	32,903	82,198	3,779,780	781,018	3,483,084	8,043,882

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 22 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	4,957	7,896	1,731	5,124	29	19,737	45,186
Galveston	5,282	-	3,629	376	2,458	11,745	30,414
Savannah	3,900	----	----	350	400	4,650	36,766
Charleston	----	----	----	----	300	300	4,444
Mobile	400	1,150	50	----	276	1,876	3,123
Norfolk	----	----	----	----	10,439	10,439	9,133
New York	1,000	500	1,300	2,500	----	5,300	123,068
Other ports	1,500	----	2,500	300	----	4,300	25,351
Total 1906	17,039	9,546	9,210	8,650	13,902	58,347	277,485
Total 1905	49,338	13,608	17,157	16,224	21,316	117,643	305,080
Total 1904	18,924	8,145	4,188	6,662	3,814	41,733	171,151

The speculation in cotton for future delivery has been of moderate volume at irregular prices. In general the tendency of the next crop options has of late been slightly upward, owing to prolonged dry weather in Texas, while the July option has suddenly collapsed under heavy liquidation and speculative manipulation. From a premium of 70 points over October a while ago, July has fallen to a discount under all the next-crop months, something unusual at this time of year. The next-crop months have been subjected to such contrary influences as the prevalence, on the one hand, of the needed clear weather in the section east of the Mississippi after a period of rain and of temperatures a little below the normal, and on the other of protracted drought in Southeastern Texas, which the last weekly Government report pronounced serious. On the whole they have been affected more by the Texas drought than anything else, though at times somewhat depressed by the collapse of the so-called July deal. Notice day, Friday, June 29, is awaited with no little interest, owing to the fear that the tenders on July contracts may be large and that they may be for the most part of low grades. The next monthly Government report, expected July 3, is also looked forward to with much interest, the more so because the weekly Government reports no longer make any reference to the condition of the crop, merely reporting the state of the weather. To-day prices advanced 4 to 6 points, owing principally to continued drought in Texas. Large spot interests bought July, Liverpool people bought August and private wire houses were buyers of October and December. The speculation was light, however, and it is contended that the production of the area in Texas affected by drought has been much exaggerated. Then, too, dry weather tends to lessen the danger from insects, particularly boll-weevil. Bulls, however, are encouraged by the 14% increase in wages at Fall River and the rather rapid decrease in stocks, and they also aver that the short interest, especially at the South, is large. Spot cotton has fallen 30 points, with at times a large business for export and home consumption on the reduced basis.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.20	10.10	9.95	9.95	9.90	9.90
Low Middling	10.82	10.72	10.57	10.57	10.52	10.52
Middling	**11.20**	**11.10**	**10.95**	**11.95**	**10.90**	**10.90**
Good Middling	11.64	11.56	11.39	11.39	11.34	11.34
Middling Fair	12.16	12.06	11.91	11.91	11.86	11.86
GULF.						
Good Ordinary	10.45	10.35	10.20	10.20	10.15	10.15
Low Middling	11.07	10.97	10.82	10.82	10.77	10.77
Middling	**11.45**	**11.35**	**11.20**	**11.20**	**11.15**	**11.15**
Good Middling	11.89	11.79	11.64	11.64	11.59	11.59
Middling Fair	12.41	12.31	12.16	12.16	12.11	12.11
STAINED.						
Low Middling	9.70	9.60	9.45	9.45	9.40	9.40
Middling	10.70	10.60	10.45	10.45	10.40	10.40
Strict Low Mid. Tinged	10.86	10.76	10.61	10.61	10.56	10.56
Good Middling Tinged	11.20	11.10	10.95	10.95	10.90	10.90

The quotations for middling upland at New York on June 22 for each of the past 32 years have been as follows:

1906..c. 10.90	1898..c. 6 3/4	1890..c. 12 1-16	1882..c. 12 5-16
1905... 9.20	1897... 7 7/8	1889... 11	1881... 11 1-16
1904... 11.25	1896... 7 5/8	1888... 10 15-16	1880... 12
1903... 12.50	1895... 7 3-16	1887... 10 15-16	1879... 12 3/8
1902... 9 1/4	1894... 7 5-16	1886... 9 1/8	1878... 11 7-16
1901... 8 5/8	1893... 8	1885... 10 3/8	1877... 11 3/4
1900... 9 5-16	1892... 7 7-16	1884... 11 5-16	1876... 12 1/8
1899... 6 1/8	1891... 8 3/8	1883... 10 1/2	1875... 15 1/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet	Steady	----	----	----	----
Monday	Quiet 10 pts. dec.	Steady	----	1,100	200	1,300
Tuesday	Quiet 15 pts. dec.	Barely steady	----	53	----	53
Wednesday	Steady	Steady	----	400	----	400
Thursday	Steady 5 pts. dec.	Steady	6,000	6,628	100	12,728
Friday	Quiet	Steady	----	----	100	100
Total			6,000	8,181	400	14,581

FUTURES.—High, low and closing prices at New York:

	Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Week.
June—							
Range							
Closing	@ 10.66	— @	— @ 10.41	— @	— @10.34	— @	—
July—							
Range	10.61—10.64	10.53—10.56	10.30—10.33	10.37—10.40	10.31—10.34	10.33—10.35	—
Closing	10.63@10.69	10.50@10.66	10.31@10.50	10.23@10.41	10.33@10.39	10.32@10.37	—
August—							
Range	10 63—10.64	10.54—10.55	10.31—10.32	10.39—10.40	10.33—10.34	10.35—10.36	—
Closing	10.47@10.52	10.42@10 53	10.31@ 10.45	10.27@10.44	10.36@10.42	10.38@10.42	10.34@10.36
Sept.—							
Range	10.51—10.52	10.48—10.50	10.32—10.33	10.42—10.43	10.38—10.39	10.41—10.42	—
Closing	10.49@10.45	10.41@10.47	10.36@ 11.41	10.30@10.42	10.34@10.38	10.36@10.42	10.30@ 10.47
Oct.—							
Range	10.45—10.46	10.45—10.46	10.30—10.32	10.39—10.40	10.34—10.36	10.39—10.40	—
Closing	10.36@ 10.42	10.37@ 10.44	10.34@ 10.45	10.30@ 10.42	10.34@10.39	10.38@10.42	10.30@10.45
Nov.—							
Range	10.40—10.41	10.43—10.44	10.33—10.34	10.41—10.42	10.38—10.39	10.41—10.42	—
Closing	10.40@10.41	10.40@ —	10.33— @	10.36@10.38	10.36@ —	10.41—10.42	10.36@10.41
Dec.—							
Range	10.40—10.41	10.43—10.45	10.33—10.35	10.41—10.42	10.38—10.39	10.41—10.42	—
Closing	10.41@10.48	10.42@10.50	10.39@10.51	10.37@10.48	10.39@10.45	10.43@10.49	10.37@10.51
Jan.—							
Range	10.46—10.47	10.49—10.50	10.39—10.40	10.47—10.48	10.43—10.44	10.47—10.48	—
Closing	10.50—10.51	10.53—10.54	10.44—10.45	10.51—10.52	10.47—10.48	10.51—10.52	—
Feb.—							
Range							
Closing	10.47@10.52	10.47@10.54	10.45@ 10.55	10.42@10.52	10.43@ 10.49	10.47@ 10.52	10.42@10.55
March—							
Range							
Closing	10.50—10.52	10.53—10.55	10.44—10.46	10.51— @	— @	10.47—10.48	10.48@10.51
April—							
Range							
Closing	10.59—10.60	10.55@ 10.61	10.51@ 10.61	10.48@10.57	10.53@10.55	10.51— @	10.48@10.61
May—							
Range		10.61—10.63	10.51—10.53	10.58—10.60	10.54—10.55	10.58—10.60	—
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 22—	1906.	1905.	1904.	1903
Stock at Liverpool ----bales.	767,000	845,000	498,000	544,000
Stock at London	15,000	14,000	10,000	9,000
Stock at Manchester	67,000	57,000	42,000	52,000
Total Great Britain stock	849,000	916,000	550,000	605,000
Stock at Hamburg	14,000	14,000	23,000	21,000
Stock at Bremen	210,000	313,000	190,000	219,000
Stock at Antwerp	-------	1,000	4,000	5,000
Stock at Havre	122,000	102,000	148,000	142,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	13,000	28,000	33,000	26,000
Stock at Genoa	39,000	26,000	38,000	45,000
Stock at Trieste	7,000	4,000	15,000	12,000
Total Continental stocks	409,000	491,000	455,000	473,000
Total European stocks	1,258,000	1,407,000	1,005,000	1,078,000
India cotton afloat for Europe	177,000	100,000	122,000	181,000
Amer. cotton afloat for Europe	213,462	309,000	87,000	60,000
Egypt, Brazil, &c., aflt. for E'pe	13,000	24,000	17,000	16,000
Stock in Alexandria, Egypt	83,000	140,000	121,000	34,000
Stock in Bombay, India	930,000	921,000	483,000	676,000
Stock in U. S. ports	334,960	422,723	212,884	257,262
Stock in U. S. interior towns	213,392	237,733	116,496	44,093
U. S. exports to-day	13,721	8,858	7,854	843
Total visible supply	3,236,535	3,570,314	2,172,234	2,347,198
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----bales.	656,000	774,000	375,000	448,000
Manchester stock	58,000	48,000	34,000	46,000
Continental stock	350,000	448,000	347,000	382,000
American afloat for Europe	213,462	309,000	87,000	60,000
U. S. port stocks	334,960	422,723	212,884	257,262
U. S. interior stocks	213,392	237,733	116,496	44,093
U. S. exports to-day	13,721	8,858	7,854	843
Total American	1,839,535	2,248,314	1,180,234	1,238,198
East Indian, Brazil, &c.—				
Liverpool stock	111,000	71,000	128,000	96,000
London stock	15,000	14,000	10,000	9,000
Manchester stock	9,000	9,000	8,000	6,000
Continental stock	59,000	43,000	108,000	91,000
India afloat for Europe	177,000	100,000	122,000	181,000
Egypt, Brazil, &c., afloat	13,000	24,000	17,000	16,000
Stock in Alexandria, Egypt	83,000	140,000	121,000	34,000
Stock in Bombay, India	930,000	921,000	483,000	676,000
Total East India, &c	1,397,000	1,322,000	992,000	1,109,000
Total American	1,839,535	2,248,314	1,180,234	1,238,198
Total visible supply	3,236,535	3,570,314	2,172,234	2,347,198
Middling Upland, Liverpool	6.12d.	5.05d.	6.14d.	6.96d.
Middling Upland, New York	10.90c.	9.30c.	11.05c.	13.35c.
Egypt, Good Brown, Liverpool	11 3-16d.	7¾d.	7½d.	10¾d.
Peruv. Rough Good, Liverpool	8.65d.	9.80d.	10.50d.	8.75d.
Broach, Fine, Liverpool	5¾d.	4 13-16d.	5 15-16d.	6½d.
Tinnevelly, Good, Liverpool	5 9-16d.	4¾d.	5⅝d.	5 9-16d.

Continental imports past week have been 112,000 bales.

The above figures for 1906 show a decrease from last week of 214,936 bales, a loss of 333,779 bales from 1905 and an excess of 1,064,301 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to June 22 1906. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. June 22	Movement to June 23 1905. Receipts. Week.	Receipts. Season.	Ship'ts Week.	Stock June 23
Bufaula, Alabama	91	23,291	94	1,850	41	1,094	------	515
Montgomery, "	582	166,186	1,588	12,637	1,094	41,842	1,621	7,090
Selma, "	130	103,177	817	5,086	336	195,335	1,051	5,357
Helena, Arkansas	11	53,974	------	221	150	122,392	245	1,529
Little Rock, "	256	188,513	1,222	26,765	655	206,715	2,782	15,498
Albany, Georgia	18	29,240	90	2,087	5	30,270	164	1,143
Athens, "	565	88,902	763	9,465	500	88,475	1,565	4,747
Atlanta, "	192	47,092	806	2,221	2,746	119,474	1,846	7,938
Augusta, "	649	349,250	4,000	30,450	4,959	394,586	7,003	18,254
Columbus, "	135	72,134	525	14,621	122	69,358	1,466	5,198
Macon, "	30	58,417	76	4,724	216	77,588	348	5,800
Rome, "	111	43,285	217	3,822	635	64,705	719	4,397
Louisville, Kentucky	56	7,285	6	100	141	6,890	175	1,175
Shreveport, Louisiana	2	102,903	422	3,691	706	249,965	679	7,744
Columbus, Mississippi	19	36,736	378	1,099	226	55,379	200	3,070
Greenville, "	6	42,090	548	1,030	1,030	73,178	206	1,074
Greenwood, "	------	62,885	400	1,600	236	104,422	996	2,740
Meridian, "	173	72,409	1,154	6,812	977	125,700	1,113	14,941
Natchez, "	66	47,039	73	1,872	160	74,566	176	2,357
Vicksburg, "	10	69,637	615	3,742	188	98,442	971	5,218
Yazoo City, "	1	52,752	166	530	136	64,553	313	1,522
St. Louis, Missouri	3,226	486,206	3,683	30,063	6,405	639,256	7,625	39,159
Raleigh, North Carolina	127	14,376	150	695	497	16,085	450	1,287
Cincinnati, Ohio	1,006	151,702	1,397	7,608	4,003	153,497	2,766	11,511
Greenwood, South Carolina	111	17,277	78	5,294	306	21,121	503	2,206
Memphis, Tennessee	1,380	703,356	5,998	13,815	6,030	946,358	7,392	21,451
Nashville, "	191	12,994	80	781	402	16,828	104	4,028
Brenham, Texas	17	9,223	15	776	222	11,515	380	2,390
Clarksville, "	------	12,540	------	------	------	38,974	50	200
Dallas, "	------	80,690	------	------	------	97,000	------	700
Honey Grove, "	------	18,872	------	------	------	28,457	4	70
Houston, "	8,045	2,052,335	8,195	20,292	16,411	2,198,503	19,150	37,064
Paris, "	------	66,346	75	125	100	107,695	150	450
Total, 33 towns	17,206	5,433,214	33,223	213,392	49,625	6,613,875	62,787	237,733

The above totals show that the interior stocks have *decreased* during the week 16,017 bales, and are to-night 24,341 bales less than at the same period last year. The receipts at all the towns have been 32,419 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1905–06——		——1904–05——	
June 22.		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	3,683	466,919	7,625	605,864
Via Cairo	540	198,993	2,538	323,176
Via Rock Island	239	44,081	976	51,283
Via Louisville	706	99,326	1,608	97,822
Via Cincinnati	618	56,918	1,143	56,705
Via other routes, &c	5,397	253,069	8,016	329,577
Total gross overland	11,183	1,119,306	21,906	1,464,427
Deduct shipments—				
Overland to N. Y., Boston, &c.	487	140,693	2,106	180,247
Between interior towns	------	19,534	407	31,437
Inland, &c., from South	2,475	56,681	916	55,163
Total to be deducted	2,962	216,708	3,429	266,847
Leaving total net overland *a*	8,221	902,398	18,477	1,197,580

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,221 bales, against 18,477 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 295,182 bales.

	——1905–06——		——1904–05——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Receipts at ports to June 22	31,573	7,544,691	68,274	9,354,360
Net overland to June 22	8,221	902,398	18,477	1,197,580
Southern consumption to June 22	45,000	1,897,000	44,000	1,800,000
Total marketed	84,794	10,344,089	130,751	12,351,940
Interior stocks in excess	*a*16,017	78,215	*a*13,162	176,073
Came into sight during week	68,777	------	117,589	------
Total in sight June 22	------	10,423,304	------	12,528,013
North. spin's' takings to June 22	28,424	2,242,267	24,669	2,156,249

a Decrease during week.

Movement into sight in previous years:

Week.	*Bales.*	*Since Sept. 1—*	*Bales.*
1904—June 24	43,733	1903–04—June 24	9,789,888
1903—June 26	42,344	1902–03—June 26	10,410,140
1902—June 27	49,400	1901–02—June 27	10,042,628
1901—June 28	87,695	1900–01—June 28	9,992,381

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1/8	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
New Orleans	11 1-16	11 1-16	10 15-16	10 15-16	10 15-16	10 15-16
Mobile	10 13-16	10 13-16	10 3/4	10 3/4	10 5/8	10 5/8
Savannah	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4
Charleston	10 3/4	10 3/4	10 3/4	10 3/4	10 9-16	10 9-16
Wilmington	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8
Boston	11 20	11.20	11.10	10.95	10.95	10.90
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8
Philadelphia	11.45	11.35	11.20	11.20	11.15	11.15
Augusta	11 3-16	11 3-16	11 1/8	11 1/8	11 1/4	11 1/4
Memphis	11	11	10 7/8	10 7/8	10 7/8	10 7/8
St. Louis	11 1-16	11 1-16	11 1-16	11	11	11
Houston	11 1-16	11 1-16	11 1-16	11	11	11
Little Rock	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 13-16	Louisville	11 3/4
Columbus, Ga.	10 1/2	Montgomery	10 5/8
Columbus, Miss.	10 3/4	Nashville	10 7/8
Natchez			
Raleigh	11 1/8		
Shreveport	10 7/8		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 16.	Monday, June 18.	Tuesday, June 19.	Wed'day, June 20.	Thursd'y, June 21.	Friday, June 22
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.75 —
Closing	10.99 —	10.96 —	10.75 —	10.80 —	10.74 —	10.78 —
July—						
Range	11.09-.18	10.97-.06	10.85-.01	10.76-.93	10.82-.91	10.84-.91
Closing	11.08-.09	11.06-.07	10.87-.88	10.91-.92	10 85-.86	10.90-.91
October—						
Range	10.29-.34	10.30-.36	10.27-.36	10.25-.37	10.27-.33	10.32-.36
Closing	10.31-.32	10.35-.36	10.28-.29	10.36-.37	10.31-.32	10.35-.36
December—						
Range	10.33-.58	10.32-.40	10.30-.39	10.28-.40	10.31-.36	10.35-.40
Closing	10.35-.36	10.38-.39	10.31-.32	10.39-.40	10.35-.36	10.39-.40
January—						
Range	10.40-.43	10.40-.46	10.37-.45	10.37-.45	— .42	10.44-.45
Closing	10.41-.42	10.44-.46	10.37-.38	10.45-.46	10.41-.42	10.45-.46
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Easy.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	Dull.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantat'ns		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
May 11	69,446	148,575	25,512	334,644	402,862	186,557	36,528	108,696	15,123
" 18	75,256	138,316	24,091	314,420	364,907	175,912	57,032	100,361	14,046
" 25	75,802	126,587	21,962	291,278	330,826	162,503	53,660	92,506	8,494
June 1	77,786	130,614	20,445	270,787	300,511	150,498	57,295	100,299	8,440
" 8	56,264	101,681	14,448	249,359	272,709	138,044	34,836	73,879	1,994
" 15	29,858	78,546	13,504	229,409	250,895	129,899	9,908	56,732	5,359
" 22	31,573	68,274	13,995	213,392	237,733	116,496	15,556	55,112	592

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 7,622,906 bales; in 1904-05 were 9,530,433 bales; in 1903-04 were 7,141,507 bales.

2.—That although the receipts at the outports the past week were 31,573 bales, the actual movement from plantations was 15,556 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 55,112 bales and for 1904 they were 592 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are in the main of a favorable tenor. In a few sections along the Atlantic, however, the rainfall has been rather heavy, and in South Texas drought is complained of. Our reports from Alabama, Mississippi and Arkansas are as a rule quite satisfactory.

Galveston, Texas.—Drought continues over South Texas and farmers are beginning to complain. There has been no rain the past week. Average thermometer 83, highest 88, lowest 78.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 75, the highest being 94 and the lowest 60.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 85, ranging from 71 to 98.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation being sixty-one hundredths of an inch. The thermometer has ranged from 69 to 88, averaging 79.

Cuero, Texas.—There has been no rain the past week. Average thermometer 89, highest 104 and lowest 74.

Dallas, Texas.—There has been rain on one day during the week to the extent of thirty-two hundredths of an inch. The thermometer has averaged 79, the highest being 97 and the lowest 60.

Fort Worth, Texas.—Rain has fallen heavily on two days of the week, the rainfall being two inches and eight hundredths. The thermometer has averaged 79, ranging from 62 to 94.

Henrietta, Texas.—There has been no rain during the week. The thermometer has ranged from 56 to 94, averaging 75.

Huntsville, Texas.—Rain has fallen on two days of the week to an inappreciable extent. Average thermometer 88, highest 98 and lowest 68.

Kerrville, Texas.—There has been no rain during the past week. The thermometer has averaged 82, the highest being 98 and the lowest 65.

Lampasas, Texas.—We have had rain on two days the past week, to the extent of forty hundredths of an inch. The thermometer has averaged 76, ranging from 57 to 102.

Longview, Texas.—We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 82.

Luling, Texas.—Rainfall for the week, two hundredths of an inch, on one day. Average thermometer 86, highest 100 and lowest 71.

Nacodoches, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Palestine, Texas.—There has been rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Paris, Texas.—Rain has fallen on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 62 to 97, averaging 80.

San Antonio, Texas.—It has been dry all the week. Average thermometer 85, highest 100, lowest 70.

Weatherford, Texas.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 80, the highest being 101 and the lowest 59.

New Orleans, Louisiana.—We have had rain on two days during the week to the extent of fifty-five hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 67 to 96, averaging 82.

Columbus, Mississippi.—Conditions are fine. Rain would do good, but the crop is not suffering.

Leland, Mississippi.—There has been rain during the past week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 74.9, the highest being 91 and the lowest 60.

Vicksburg, Mississippi.—Rain has fallen during the week to an inappreciable extent. The thermometer has averaged 81, ranging from 69 to 95.

Meridian, Mississippi.—Crop prospects were never better. Good rain on one day of the week.

Helena, Arkansas.—Crops are fine with no insects reported. First bloom reported on the 15th, against the 21st last year. There has been rain on one day of the past week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 76.8, highest 93 and lowest 57.

Nashville, Tenn.—Weather continues quite favorable. There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 58 to 88.

Memphis, Tennessee.—Cotton is progressing favorably. Rain would be beneficial but crops are not suffering for moisture. There has been rain on two days of the past week, to the extent of eight hundredths of an inch. The thermometer has averaged 76.6, ranging from 64.3 to 90.5.

Mobile, Alabama.—The weather in the interior has been fine and crop reports are very favorable. Specimens of the boll weevil reported in Clarke County, Alabama, shows them not to be genuine. Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 82, highest 94 and lowest 72.

Montgomery, Alabama.—Weather favorable this week. Crops of cotton and corn good. Rain only a trace on one day. The thermometer has averaged 84, the highest being 96 and the lowest 67.

Selma, Alabama.—The crop is improving. Scarcity of labor is the only complaint. Rain has fallen on one day of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 92.

Madison, Florida.—Dry all the week. The thermometer has ranged from 70 to 90, averaging 80.

Augusta, Georgia.—There has been rain the past week to the extent of four inches and forty hundredths, on fourd ays. Average thermometer 78, highest 93, lowest 66.

Savannah, Georgia.—We have had rain on three days the past week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Charleston, South Carolina.—There has been rain on four days, the precipitation being one inch and thirty-five hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Greenwood, South Carolina.—Rain has fallen on three days during the week, the rainfall being one inch and forty-eight hundredths. Average thermometer 73, highest 82 and lowest 65.

Statesburg, South Carolina.—Much of planted land still too wet for cultivation and fast becoming grassy, but the weather has been dry and favorable last two days. There has been rain on five days during the week, the precipitation being five inches and three hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 64.

Charlotte, North Carolina.—Conditions very favorable and the plant is growing nicely. Rain has fallen during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 75, ranging from 65 to 90.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

		June 22 1906. *Feet.*	*June* 23 1905. *Feet.*
New Orleans	Above zero of gauge	9.0	13.6
Memphis	Above zero of gauge	14.3	15.7
Nashville	Above zero of gauge	8.4	10.9
Shreveport	Above zero of gauge	6.9	21.1
Vicksburg	Above zero of gauge	23.6	29.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 21.	1905-06.		1904-05.		1903-04.	
Receipts at—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	28,000	2,490,000	41,000	2,492,000	17,000	2,038,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	----	2,000	2,000	54,000	788,000	842,000
1904-05	----	20,000	20,000	19,000	333,000	352,000
1903-04	----	10,000	10,000	92,000	846,000	938,000
Calcutta—						
1905-06	----	3,000	3,000	5,000	103,000	108,000
1904-05	----	2,000	2,000	2,000	33,000	35,000
1903-04	1,000	2,000	3,000	4,000	39,000	43,000
Madras—						
1905-06	----	1,000	1,000	3,000	37,000	40,000
1904-05	----	----	----	3,000	13,000	16,000
1903-04	----	1,000	1,000	10,000	31,000	41,000
All others—						
1905-06	1,000	12,000	13,000	16,000	145,000	161,000
1904-05	----	13,000	13,000	8,000	188,000	198,000
1903-04	4,000	8,000	12,000	16,000	234,000	250,000
Total all—						
1905-06	1,000	18,000	19,000	78,000	1,073,000	1,151,000
1904-05	----	35,000	35,000	32,000	567,000	599,000
1903-04	5,000	21,000	26,000	122,000	1,150,000	1,272,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a loss of 16,000 bales during the week and since Sept. 1 show an *increase* of 552,000 bales.

COTTON GROWING IN TURKEY.—The Alexandria correspondent of the Manchester (Eng.) "Guardian," writing under date of April 25, says:

One hundred kilogrammes of the finest quality of Egyptian cotton-seed have been dispatched to Turkey at the request of the Ottoman Ministry of Agriculture in Constantinople. The Turkish Government is desirous of instituting cotton-growing experiments, and the Egyptian seed will accordingly be distributed among the vilayets of Salonica, Adona and Aidin, where the soil is said to have most affinity with that of Egypt. Other consignments of seed will follow if the experiment is attended with success.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 20.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	600	13,000	700
Since Sept. 1	5,868,674	6,193,637	6,453,757

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,250	193,920	1,750	208,342	2,000	225,107
To Manchester	2,250	166,099	----	143,402	3,000	134,821
To Continent	1,500	310,137	5,500	300,301	1,500	327,400
To America	900	68,693	1,250	69,047	700	50,148
Total exports	5,900	738,849	8,500	721,092	7,200	737,476

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 600 cantars and the foreign shipments 5,900 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 15	3,451,471	----	3,677,304	----
Visible supply Sept. 1	----	2,545,470	----	1,123,887
American in sight to June 22	68,777	10,422,304	117,589	12,528,013
Bombay receipts to June 21	28,000	2,490,000	41,000	2,492,000
Other India ship'ts to June 21	17,000	309,000	15,000	247,000
Alexandria receipts to June 20	100	782,500	2,000	826,000
Other supply to June 20 *a*	12,000	436,000	3,000	153,000
Total supply	3,577,348	16,985,274	3,855,893	17,369,900
Deduct—				
Visible supply June 22	3,236,535	3,236,535	3,570,314	3,570,314
Total takings to June 22	340,813	13,748,739	285,579	13,799,586
Of which American	219,713	10,221,239	231,579	10,756,586
Of which other	121,100	3,527,500	54,000	3,043,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
May	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
18	9⅛ @ 10⅜	6 7½@9 9	6.25	7⅝ @ 8¾	5 10½@8 7¼	4.39
25	9⅜ @ 10⅜	6 7½@9 9	6.20	7 11-16@ 8½	5 11 @8 9	4.61
June						
1	9⅛ @ 10¾	6 7½@9 9	6.02	7⅞ @8 11-16	5 11½@8 10	4.70
8	9⅜ @ 10⅜	6 7½@9 9	6.01	7¾ @ 8 9-16	5–11½@8 10	4.73
15	9¼ @ 10½	6 8 @9 9	6.07	7 11-16@ 8½	5 11 @8 9	4.83
22	9¼ @ 10½	6 8 @9 9	6.12	8 @ 8¾	6 0 @8 10	5.05

NEW ENGLAND MILL SITUATION.—*Wages Restored at Fall River.*—The friction between the Fall River Cotton Manufacturers' Association and the operatives over the question of wages, which has been in evidence from time to time since the cut-down of July 25 1904, was settled on Thursday by the restoration of the wage-scale as it was in force prior to that date. It will be remembered that immediately following the reduction in July 1904 there was a strike of about six months' duration, which was terminated through the mediation of Governor Douglas of Massachusetts. Since that time various expedients short of a full restoration of wages, including a sliding scale based upon the margin between cotton and goods, have been resorted to, but now and then discontent would break out. Finally at the close of May, the Textile Council, voicing the discontent, asked for a conference with the manufacturers with the purpose of adopting a new wage-scale. A proposition was submitted by the manufacturers which, however, the operatives rejected, and now a full restoration is made, the letter sent by the Secretary of the Association to the Textile Council being couched in the following terms: "The manufacturers regret the action of the various unions in rejecting their offer of June 16. They wish to reiterate that the situation in the industry does not warrant any concession in the matter of wages on the present margin, but in the interest of the general welfare of the city they will, commencing July 2, restore the schedule in force prior to July 1904."

EGYPTIAN CROP.—The report of the Alexandria General Produce Association for the month of May is summarized as follows:

The weather during the month has been rather too cool, especially during the first fortnight, and the temperature is still irregular. The growth of the cotton plant has been checked, and at present the crop is almost everywhere late. Nevertheless the young plants are healthy, and the majority of our correspondents hope that with a little more warmth they will recover the greater part of the backwardness. Resowings, which have been greater than last year, are finished everywhere. Water is sufficient, and no complaints have so far been heard. A few worms have been seen in some districts, but it is nothing serious, and no damage has resulted. The reports from Upper Egypt are very satisfactory, and only in the Fayoum is there any delay.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull the past week, with prices unchanged at 8⅝c. for 1¾ lbs. and 8⅞c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since Oct. 1 in 1905-06 and 1904-05, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	22,151	16,758	509,733	486,579	95,131	90,767	117,282	107,525
November	19,805	17,938	530,139	474,192	98,940	88,456	118,745	106,394
December	20,859	19,161	555,181	560,718	103,613	104,597	124,472	123,758
1st quar.	62,815	53,857	1,595,053	1,521,489	297,684	283,820	360,499	337,677
January	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
February	19,612	17,151	493,412	512,989	92,055	95,739	111,667	112,890
March	21,434	20,479	573,694	539,796	107,032	100,742	128,466	121,221
2d quar.	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
Total 6 mos.	124,687	108,639	3,234,072	3,052,229	603,471	569,504	728,158	678,143
April	19,203	17,447	456,940	470,098	85,250	87,734	104,453	105,181
May	20,211	19,963	574,405	501,367	107,165	93,570	127,376	113,533
Stockings and socks							562	562
Sundry articles							29,733	25,774
Total exports of cotton manufactures							990,282	923,193

The foregoing shows that there has been exported from the United Kingdom during the eight months 990,822,000 lbs. of manufactured cotton, against 923,193,000 lbs. last year, or an increase of 67,089,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	May.			Oct. 1 to May 31.		
	1906.	1905.	1904.	1905-06.	1904-05.	1903-04.
East Indies	262,865	232,297	187,418	1,884,239	1,772,947	1,514,931
Turkey, Egypt and Africa	92,212	73,134	59,982	638,029	655,555	519,301
China and Japan	66,849	65,144	28,754	600,426	592,293	331,669
Europe (except Turkey)	24,911	24,267	21,538	221,345	189,654	195,870
South America	63,992	45,928	52,314	381,833	334,781	365,309
North America	26,049	24,555	21,701	234,845	220,469	216,900
All other countries	37,527	36,042	31,056	304,700	257,975	238,098
Total yards	574,405	501,367	402,763	4,265,417	4,023,674	3,382,078
Total value	£6,714	£5,588	£4,632	£49,474	£45,974	£37,981
Yarns—Lbs. (000s omitted.)						
Holland	3,253	3,647	2,308	27,659	25,004	20,122
Germany	3,436	3,317	3,234	28,051	27,447	27,090
Oth. Europe (except Turkey)	2,207	2,196	1,693	21,565	18,207	15,129
East Indies	3,727	4,075	1,889	30,340	23,637	17,326
China and Japan	1,294	1,010	17	9,266	5,395	1,755
Turkey and Egypt	1,887	1,640	790	13,623	14,631	9,807
All other countries	2,172	1,910	1,634	16,588	15,684	13,194
Total pounds	17,976	17,795	11,565	147,092	130,005	104,423
Total value	£1,023	£870	£699	£7,817	£6,571	£5,743

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 22) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

Receipts to June 22.	1905-06.		1904-05.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1906.	1905.
Savannah	66	63,302	51	51 953	2,330	3,366
Charleston	----	13,661	10	12,089	12	472
Florida, &c	7	41,959	111	31,720	52	136
Total	73	118,922	172	95,762	2,394	3,974

The exports for the week ending this evening reach a total of 26 bales, of which — bales were to Great Britain, 26 to France and — to Bremen, and the amount forwarded to Northern mills has been 82 bales. Below are the exports for the week and since Sept. 1 in 1905-06 and 1904-05:

Exports from—	Week Ending June 22.			Since Sept. 1 1905.			Northern Mills.	
	Great Britain.	France, &c.	Total.	Great Britain.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah	----	26	26	12,901	6,151	19,052	75	38,449
Charleston, &c	----	----	----	----	----	----	----	5,053
Florida, &c	----	----	----	646	----	646	7	33,752
New York	----	----	----	12,459	2,891	15,350	----	----
Boston	----	----	----	4,527	----	4,527	----	----
Philadelphia	----	----	----	100	----	100	----	----
Total	----	26	26	30,633	9,042	39,675	82	77,254
Total 1904-05	996	----	996	29,758	7,114	36,872	838	56,685

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations June 22 at Savannah—For Georgia, extra fine, 17½c.; choice, 19c.; fancy, 21c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES —We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1906, and, for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending April 30.		10 mos. ending April 30.	
	1906.	1905.	1905-06.	1904-05.
United Kingdom	319,250	316,789	2,356,070	2,691,196
France	----	----	----	----
Germany	5,000	2,047	529,940	77,143
Other Europe	50,787	188,591	1,570,882	1,504,393
British North America	731,648	715,327	7,961,612	7,057,906
Central American States and British Honduras	2,549,996	2,831,415	23,366,808	22,419,621
Mexico	213,827	296,466	2,377,592	2,667,366
Cuba	943,934	1,890,137	18,495,235	13,200,167
Other West Indies and Bermuda	2,195,852	1,682,886	26,713,232	20,569,887
Argentina	353,985	290,811	2,137,264	2,744,762
Brazil	827,949	1,003,093	7,498,551	7,915,349
Chili	970,986	855,704	12,655,147	10,343,624
Colombia	1,670,496	528,260	10,548,820	14,209,187
Venezuela	725,616	563,341	5,399,896	6,593,305
Other South America	462,630	835,054	5,857,834	6,281,588
Chinese Empire	38,398,916	48,014,580	444,319,669	370,007,819
British East Indies	----	1,007,700	8,177,554	5,876,773
Hongkong	68,404	18,886	300,801	424,330
Japan	37,766	586,612	2,011,673	11,570,099
British Australasia	537,369	1,367,902	6,652,986	5,239,038
Philippine Islands	426,746	1,556,444	2,354,284	13,741,188
Other Asia and Oceania	4,640,384	3,237,254	25,076,539	18,018,700
British Africa	796,574	962,011	6,380,903	4,463,295
All other Africa	98,399	10,860	535,137	413,354
Total yards of above	57,026,514	68,762,170	623,278,420	548,090,090
Total values of above	$3,657,028	$4,371,404	$37,358,312	$32,071,577
Value per yard	$.0641	$.0636	$.0600	$.0585
Values of other Manufactures of Cotton Exported to—				
United Kingdom	165,536	84,407	1,231,690	940,363
Belgium	11,576	2,585	217,241	58,954
France	4,739	1,359	55,533	13,257
Germany	106,079	42,504	748,058	508,031
Netherlands	13,007	1,403	60,796	27,496
Other Europe	25,036	5,357	102,725	67,454
British North America	311,137	243,822	2,247,615	1,924,698
Central American States and British Honduras	64,654	79,924	580,216	593,447
Mexico	48,880	61,014	456,644	496,743
Cuba	38,350	32,440	375,646	318,855
Other West Indies and Bermuda	15,729	27,963	192,503	186,903
Argentina	24,395	35,173	170,871	276,136
Brazil	3,085	4,863	39,679	58,850
Chili	4,929	4,770	22,357	18,317
Colombia	1,600	5,845	33,555	73,943
Venezuela	3,649	1,544	26,885	17,799
Other South America	8,977	4,848	53,769	42,777
Chinese Empire	5,900	99,956	145,248	173,867
British East Indies	----	248	7,952	5,520
Hongkong	3,678	568	93,537	50,562
British Australasia	35,057	43,517	451,809	433,298
Philippine Islands	12,472	5,473	106,698	64,722
Other Asia and Oceania	13,654	6,565	112,074	208,913
British Africa	35,774	18,224	262,279	174,176
All other Africa	1,140	238	13,268	6,338
Other countries	185	555	5,847	3,696
Total value other manufactures	$959,218	$815,165	$7,814,495	$6,745,115
Aggregate value of all cot. goods	$4,616,246	$5,186,569	$45,172,807	$38,816,692

EGYPTIAN COTTON TO BE RAISED IN INDIA.—Advices from Simla, India, are to the effect that 6,000 acres in Sinde are being put under Egyptian cotton. The area of cultivation will be extended annually as the ryots become accustomed to the Egyptian methods of growing, which is essential to the success of the experiment.

COTTON IN GERMAN EAST AFRICA.—In a communication from Kiel, Germany, U. S. Consul J. I. Brittain states that German newspapers are vigorously proposing that greater attention be given to cotton raising in the German colonies, many of which offer excellent grounds for its culture. He further writes:

The report of the Kolonial Wirtschaftlichen Kommittees, just out states that in Tonga in the year 1905, in spite of drought, the exports of cotton amounted to 257,500 pounds, worth $34,670, nearly all coming to Germany. In East Africa the harvest suffered on account of the rebellion; nevertheless, of the harvest of 1905 already 650 bales of 500 pounds each, and worth $47,600, have been shipped. While in Togo the principal cultivators of cotton are natives, there is a strong movement for the cultivation of cotton on a larger scale by the use of machinery. Nearly all parts of German East Africa are suitable for cotton culture, especially in the south on account of regular rains.

At a recent meeting of the Industrielle Societe of Mulhausen a "study" of cotton cultivation in German East Africa, written by M. Borchard, was read. In it the author states the result of cotton planting in various States and speaks of the success which has attended it. One cotton mill had remarkable success with cotton from Tonga. At the meeting a notice was also read of the administrators of the Societe Cotonniere de l'Indo-Chine, in which it was stated that cotton of Cambodia was better than that of Tonquin and would compare favorably with that of Texas or Louisiana. The German cotton spinners and the textile manufacturers have determined to make the cultivation of cotton on German soil a scientific study and be less dependent upon America for their supply of the future. In 1905, according to a recent report, orders for several million bales could not be filled in America. But the trouble probably grew out of the price limit.

IMMIGRANTS TO BE SENT SOUTH.—The Southern States Immigration Commission adopted final plans of organization at a meeting of representatives from Southern States held on Monday, June 4, at 156 Fifth Avenue, this city. The States of Georgia, Alabama, Virginia, Louisiana, West Virginia, North Carolina and Maryland. The plan of organization as adopted is as follows:

The Southern States Immigration Commission shall be composed of three delegates appointed by the Governors of the several States, who shall have one vote in the commission.

There shall be an executive board of fifteen members, to be elected annually from all classes of membership in the bureau.

Any transportation line, commercial body, agricultural, industrial and mercantile interest, immigration and colonization society, &c., shall be eligible for membership in the bureau.

The executive board shall elect from their number a chairman, who shall reside in New York City, and who may also be Commissioner of the bureau and formulate rules. The executive board is empowered to establish a bureau in New York City and establish branches at other points, as may seem desirable.

An executive board, to serve one year, with power to fill vacancies to complete the membership of fifteen, was elected as follows: Frederick Gordon, Georgia; T. K. Bruner, South Carolina; P. P. Hunter, Alabama; David Robinson, Georgia; C. W. Olson, Tennessee; D. W. Coons, Kentucky; the Rev. Mr. Thomas R. Slicer, New York; Max Robinson, West Virginia, and Harvey Jordon, New Orleans.

Mr. David Robinson of Georgia made the following explanation of the aims of the organization: "We want to present to the immigrant when he arrives in New York and to the consuls of the various cities in Europe all information as to investments and opportunities and the class of immigrants desired. We want a representative body here in New York to act for and with the South and be in accord with the immigration officials at Ellis Island and give facts about the South."

BRITISH GOVERNMENT AID REQUESTED IN COTTON GROWING.—The U. S. Department of Commeree and Labor in the issue of "Daily Consular and Trade Reports" of June 13 gave the following:

A deputation organized by the British Cotton Growing Association recently called upon the British Premier for the purpose of urging the necessity for the extension of railways and roads in West Africa and the improvement of the waterways.

Mr. J. A. Hutton emphasized the great importance of the cotton trade for the welfare of the United Kingdom, the real profits of which to that country were not less than $350,000,000. The trade, he said, was in a dangerous position because they derived 75% of the supply from the United States, and a disaster to the cotton crop of that country would be a disaster to the United Kingdom.

Therefore the remedy was to increase the places of supply all over the world, and preferably within the British Empire. The second danger was that the consumption was more or less overtaking the production. The British Cotton Growing Association had come to the conclusion that what they wanted was a country that could produce millions of bales of cotton to take the place or supplement the supply of American cotton. They had pursued their inquiries throughout the British Empire, and the one place which offered the greatest possibility of providing those bales was Northern Nigeria, in which country alone lay the possible salvation of Lancashire. But at present it was inaccessible, and if they were to do any good there means of transport would have to be provided in the form of improved water communication and a railway; but he was afraid that that railway could only be constructed with Imperial assistance in some form.

The British Premier, replying to the deputation, said that the trade and industry of Lancashire was a benefit to every portion of the Kingdom. The question was, What could be done, and what could the Government do? He could not say that the few months they had been in power had enabled the present Ministry to come to any detailed or definite conclusion. The deputation could not be surprised that any Government was a little cautious, not to say suspicious, when asked to undertake the building of a railway; suspicious, not of the motives of the promoters, but of the figures laid before them. But the Government was ready to consider favorably any claim which involved assistance in a reasonable way in the great purpose they were seeking to attain by opening up this great source of supply for the material of their industry.

PORTUGUESE COTTON GROWING.—The Manchester (Eng.) "Guardian" in a recent issue says:

A decree has been issued by the Portuguese Government in favor of colonial cotton-planting, the main provisions of which are as follows: "The bourses of Lisbon and Oporto are authorized to admit dealings in colonial cotton, according to the provisions of the Commercial Code, based upon samples of the product. District committees for the purchase of cotton from the producers are to be organized by the commercial and industrial associations of Lisbon, Oporto and the colonies." Crown lands in the colonies have, it appears, for some time past been granted in parcels of 1,000 hectares to Portuguese colonists in Africa for cotton-planting, on condition that they revert to the State if found unproductive after a period of five years. The cotton crops, however, are exempt from taxes of all sorts for a period of fifteen years. This policy has proved most successful, and it is the abundant production of cotton resulting from it which has led to the issuing of the decree quoted above.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,320 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, June 15—Celtic, 67; Georgic, 584	651
To Manchester—June 15—Camoens, 310	310
To Southampton—June 15—St. Paul, 100	100
To Havre—June 15—Hudson, 900 upland, 100 foreign	1,000
To Bremen—June 20—Bremen, 3,503	3,503
To Hamburg—June 15—Patricia, 550	550
To Antwerp—June 15—Zeeland, 200 June 16—St. Cuthbert, 25	225
To Barcelona—June 16—Gallia, 2,100	2,100
To Genoa—June 15—Prinzess Irene, 4,184 June 20—Cretic, 301 June 21—Florida, 360	4,845
To Naples—June 15—Prinzess Irene, 450	450
To Leghorn—June 15—Algeria, 100	100
To Japan—June 16—Gutenfels, 300	300
NEW ORLEANS—To Liverpool—June 16—Indian, 6,727	6,727
To London—June 20—Colonian, 550	550
To Belfast—June 21—Malin Head, 300	300
To Antwerp—June 20—Colonian, 1,977	1,977
To Genoa—June 22—Fert, 4,864	4,864
To Triests—June 21—Lodovica, 1,696	1,696
GALVESTON—To Antwerp—June 18—Penrith Castle, 3,731	3,731
MOBILE—To Liverpool—June 18—Ramon de Larrinaga, 1,691	1,691
SAVANNAH—To Havre—June 21—Selma, 6,669 upland, 26 Sea Island	6,695
To Antwerp—June 21—Selma, 100	100
NORFOLK—To Liverpool—June 21—Irada, 1,212	1,212
To Glasgow—June 16—Indrani, 872	872
BOSTON—To Liverpool—June 19—Canadian, 102; Sylvania, 1	103
To Yarmouth—June 15—Prince George, 18	18
BALTIMORE—To Havre—June 15—Oakmore, 550	550
To Hamburg—June 15—Sevilla, 100	100
Total	45,320

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger-many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	1,061	1,000	4,053	225	7,495	---	300	14,134
New Orleans	7,577	----	----	1,977	6,560	---	---	16,114
Galveston	---	----	----	3,731	----	---	---	3,731
Mobile	1,691	----	----	----	----	---	---	1,691
Savannah	---	6,695	----	100	----	---	---	6,795
Norfolk	2,084	----	----	----	----	---	---	2,084
Boston	103	---	---	----	----	18	---	121
Baltimore	---	550	100	----	----	---	---	650
Total	12,516	8,245	4,153	6,033	14,055	18	300	45,320

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	14	14	14	14	14	13@14
Manchester c.	15	15	15	15	15	15
Havre c.	20	20	20	20	20	18
Bremen c.	18	18	18	18	18	18
Hamburg c.	22	22	22	22	22	20
Antwerp c.	16	16	16	16	16	16
Ghent, v. Ant c.	22	22	22	22	22	21
Reval, indirect c.	27	27	27	27	27	27
Reval, v. Canal c.						
Barcelona, July c.	30	30	30	30	30	30
Genoa c.	18	18	18	18	18	18
Trieste c.	32	32	32	32	32	32
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 1.	June 7.	June 15.	June 22.
Sales of the week bales	47,000	20,000	47,000	52,000
Of which exporters took	1,500	3,200	2,000	1,000
Of which speculators took	4,100	400	1,000	2,000
Sales American	43,000	17,000	40,000	17,000
Actual export	11,000	4,000	8,000	8,000
Forwarded	54,000	49,000	80,000	62,000
Total stock—Estimated	901,000	862,000	808,000	767,000
Of which American—Est.	787,000	751,000	693,000	656,000
Total import of the week	25,000	14,000	35,000	27,000
Of which American	13,000	9,000	13,000	17,000
Amount afloat	63,000	68,000	94,000	89,000
Of which American	37,000	41,000	73,000	68,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.
Mid. Upl'ds	608	6.11	6.10	6.05	6.12	6.12
Sales	8,000	10,000	10,000	12,000	10,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	700
Futures. Market opened	Steady at 1@2 pts. decline.	St'y unch. @ 1 point advance.	Quiet unch. @ 1 pt. decline.	Steady at 2@3 pts. decline.	Firm at 3@4 pts. advance.	Quiet unch. to 1 point advance.
Market 4 P. M.	St'y unch. to 1 point decline.	Quiet at 1@3 pts. advance.	Easy at 3@6 pts. decline.	Very st'dy @ 1 pt. dec. to 2 pts. ad.	Easy at 1 pt. dec. @ 2 pts. adv.	Quiet at 1@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. June 16.		Mon. June 18.		Tues. June 19.		Wed. June 20.		Thurs. June 21.		Fri. June 22.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	5 84	5 85	5 85	5 84	5 79	5 77	5 80	5 84	5 82	5 84	5 88
June-July	----	5 83	5 84	5 85	5 84	5 78	5 76	5 79	5 83	5 80	5 82	5 85
July-Aug.	----	5 83	5 84	5 84	5 83	5 78	5 75	5 78	5 82	5 78	5 80	5 81
Aug.-Sep.	----	5 74	5 75	5 76	5 76	5 71	5 68	5 70	5 75	5 71	5 72	5 71
Sep.-Oct	----	5 66	5 68	5 69	5 69	5 65	5 62	5 64	5 68	5 64	5 64	5 65
Oct.-Nov.	----	5 60	5 62	5 63	5 64	5 60	5 57	5 59	5 63	5 58	5 59	5 60
Nov.-Dec.	----	5 59	5 62	5 62	5 63	5 59	5 56	5 58	5 62	5 57	5 58	5 58
Dec.-Jan.	----	5 59	5 62	5 62	5 63	5 59	5 56	5 58	5 62	5 57	5 58	5 58
Jan.-Feb.	----	5 60	5 62	5 63	5 64	5 60	5 57	5 59	5 63	5 58	5 59	5 59
Feb.-Mch.	----	5 61	5 64	5 64	5 65	5 61	5 58	5 61	5 64	5 60	5 60	5 60
Mch.-Apr.	----	5 63	5 65	5 66	5 66	5 63	5 60	5 62	5 65	5 61	5 61	5 62
Apr.-May.	----	5 64	5 66	5 67	5 67	5 64	5 61	5 63	5 66	5 62	5 62	5 64

BREADSTUFFS.

Friday, June 22 1906.

Prices for wheat flour have, on the whole, ruled firm despite the dulness of trade and some recession at times in wheat quotations. Some millers, it is stated, have offered slight concessions to buyers, but as a rule no inducements have been made to stimulate business. Export trade is stagnant and the actual shipments to Europe during the week have been extremely small. At the milling centres of the Northwest the situation shows no changes of importance. It is claimed in a few instances that there has been an improvement in the demand, but most of the mills report trade very dull. Buyers are taking only small lots for quick shipment. The mills are steadily cleaning up old orders on their books. Corn meal has been in light demand and steady. Rye flour has been quiet and unchanged.

Wheat early in the week declined, owing to the breaking of the drought, heavy rains occurring where they were most needed, especially in Nebraska and Iowa. Moreover the weakness in corn and oats for a time exerted a depressing effect. Liquidation was general. The flour trade, too, has been dull and the clearances of both wheat and flour have been small. But within a few days prices rallied, partly owing to covering of shorts and partly to a decrease in the world's visible supply of 2,300,000 bushels. There were reports in circulation, too, at one time that damage had been done by drought to the crop in Argentina. This turned out, however, to be ill-founded, whereupon renewed liquidation set in and prices again weakened. To-day prices were firmer for a time, owing to stronger foreign markets, small Argentine shipments, and reports of disappointing threshing returns from the Southwest. Later on, however, the tone became weaker, partly in sympathy with a decline in other grain. Moreover, some estimates of the yield in Kansas and Oklahoma run as high as 98,000,000 bushels for the two, or 9,000,000 bushels larger than last year. The weather conditions were reported favorable in the harvest fields and also at the Northwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	94¾	94⅛	94	94	94¾	94¾
July delivery in elevator	90¼	89⅝	89½	90½	90¼	90¼
September delivery in elevator	89⅛	88¼	88⅛	89	89¼	89
December delivery in elevator	90½	89½	89⅜	90½	90½	90¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	83⅜	82⅞	82¾	83¾	83½	83½
September delivery in elevator	83¾	82⅞	82¾	83⅞	83¾	83⅝
December delivery in elevator	84¾	84	83⅝	84⅞	84¾	84½

Indian corn futures have shown considerable irregularity. Early in the week the general trend of prices was downward, owing to general rains at the West, more favorable crop reports, heavy liquidation and bear raiding. Large country acceptances and a liberal movement of the crop were also depressing factors. The cash demand, moreover, was less active and quotations weaker. Stocks at Chicago are increasing and it is believed that by the end of the month the augmentation will be considerable. Of late, however, the market has rallied. Country acceptances became lighter on the decline and the cash demand increased. Commission houses bought and there is a disposition among many operators to buy on all setbacks. To-day prices declined on favorable weather and crop reports and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	61	60	59	59¾	59½	59¾
July delivery in elevator	60⅞	59¼	58¼	58⅝	58¾	58½
September delivery in elevator	60⅞	59½	58¾	58⅞	59	58⅝
December delivery in elevator	60	58½	57⅝	57⅞	58	57⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53⅞	52⅜	51⅜	51⅞	52	51¾
September delivery in elevator	54⅛	52⅝	51¾	52¼	52⅛	52
December delivery in elevator	52¾	50⅞	50	50½	50⅜	50

Oats for future delivery in the Western market have been active and irregular. For a time prices weakened, owing to the breaking of the drought, better crop reports from some sections and larger receipts and acceptances. Many "longs" sold out and there was more or less bear hammering. On the setback, however, an active demand appeared and prices soon moved upward. Reports are persistent that the rains came too late to benefit the crop. In fact some argue that moisture now will do more harm than good. The cash demand has been active. To-day the market declined on depression in other cereals and scattered selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	45½	45½	45½	45½	45½	44
White, clipped, 36 to 38 lbs	45½–47	45½–47	45½–47	45½–47	45½–47	45–46

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	42¼	40⅜	39½	39⅜	39	38½
September delivery in elevator	38⅞	37¼	36¼	36⅜	36¼	35¾
December delivery in elevator	39½	37⅞	36¾	36⅞	36⅝	36¼

The following are closing quotations:

FLOUR.

Low grades	$3 20@$3 40	Kansas straights	$3 85@$4 00
Second clears	2 50@ 2 60	Kansas clears	3 30@ 3 60
Clears	3 60@ 3 85	Blended patents	4 80@ 5 25
Straights	3 80@ 3 85	Rye flour	3 50@ 4 25
Patent, spring	4 25@ 4 40	Buckwheat flour	Nominal.
Patent, winter	4 60@ 4 75	Graham flour	3 10@ 3 50
Kansas patents	4 15@ 4 20	Cornmeal	2 75@ 2 90

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 93¼	No. 2 mixed	f.o.b. 59¾
N. Dul., No. 2	f.o.b. 91¾	No. 2 yellow	f.o.b. Nominal.
Red winter, No. 2	f.o.b. 94¾	No. 2 white	f.o.b. Nominal.
Hard " "	f.o.b. 90½	Rye, per bush.—	
Oats—Mixed, bush.—		No. 3 Western	63½
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	Nominal.	Barley—Western	Nominal
No. 2 white, clipped	Nominal.	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 18, summarizing them as follows:

The week ending June 18 was abnormally cool in the central valleys, Lake region and Atlantic coast districts, with frosts in the Lake region and New England from the 11th to the 14th; it was also cool on the north Pacific coast, but the temperature was seasonable or slightly above the average over the greater part of the Rocky Mountain and Plateau regions and on the west Gulf coast.

Excessively heavy rains occurred generally throughout the Atlantic coast and east Gulf districts, and there was more than the average over an area extending from Oklahoma to the Red River of the North Valley and on the Pacific coast. Over an area extending from the west Gulf coast to western Lake Superior there was no appreciable rainfall, with only light showers over the greater part of the central valleys and Lake region. Rain is much needed in the upper Mississippi and lower Missouri valleys, and drought conditions in the west Gulf States have been intensified.

Severe local storms, accompanied in places by hail, occurred in the lower Lake region and Middle Atlantic States during the latter part of the week.

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	147,306	66,000	2,978,400	1,432,384	280,500	9,000
Milwaukee	56,350	94,160	148,200	264,600	190,300	16,800
Duluth	117,600	151,132	25,198	52,426	19,704	2,312
Minneapolis	------	933,850	80,280	515,000	125,910	10,630
Toledo	------	23,500	142,000	120,900	------	1,300
Detroit	6,700	137,651	174,411	147,050	------	------
Cleveland	1,453	3,880	142,617	134,890	------	------
St. Louis	40,405	166,105	782,620	507,595	9,100	3,000
Peoria	22,950	6,300	209,100	280,500	9,000	2,700
Kansas City	------	208,000	231,000	51,600	------	------
Tot. wk. '06	392,764	1,797,578	4,913,826	3,506,945	634,514	45,742
Same wk. '05	295,913	1,539,539	3,328,602	3,044,735	677,580	55,400
Same wk. '04	307,317	1,812,514	3,982,798	2,349,733	511,975	75,714
1905-06	18,186,261	209,886,129	170,669,556	204,058,089	72,536,365	7,375,778
1904-05	15,191,798	192,902,862	167,500,025	148,414,092	62,915,212	6,444,083
1903-04	17,529,365	206,192,990	156,442,280	146,535,490	63,513,443	7,420,470

Total receipts of flour and grain at the seaboard ports for the week ended June 16 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	102,890	176,600	513,850	693,600	49,500	26,475
Boston	31,409	340,069	12,825	78,025	------	------
Portland	214	24,000	------	------	57,068	------
Philadelphia	35,586	2,030	27,862	111,346	------	------
Baltimore	48,016	6,567	117,368	69,091	------	3,709
Richmond	1,896	32,936	41,340	28,656	------	------
Newport News	------	------	------	254,253	------	------
New Orleans a	9,715	------	80,500	90,700	------	------
Galveston	------	6,000	------	3,600	------	------
Norfolk	30,992	------	------	------	------	------
Montreal	32,492	257,263	320,835	198,018	41,634	------
Mobile	8,454	------	12,750	2,250	------	------
Total week	301,664	845,465	1,127,330	1,529,539	148,602	30,184
Week 1905	187,860	543,327	1,046,329	1,279,391	104,567	1,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 16 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	7,570,114	4,700,019	8,091,847	9,782,963
Wheat bush.	35,795,426	10,132,196	20,511,801	45,875,320
Corn	64,680,002	57,284,705	29,085,317	59,234,443
Oats	39,224,139	21,566,027	19,321,910	25,124,683
Barley	7,077,056	3,758,332	1,739,775	2,084,257
Rye	821,859	193,342	505,258	2,720,000
Total grain	147,598,482	92,934,602	71,194,061	135,038,703

The exports from the several seaboard ports for the week ending June 16 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush	Barley, bush.	Peas, bush
New York	216,755	244,571	64,264	34,946	42,375	9,998	2,610
Portland	24,000	----	214	----	----	57,068	8,346
Boston	188,690	------	24,712	1,197	----	----	----
Philadelphia	----	----	31,259	----	----	----	----
Baltimore	13,250	134,657	2,981	60	8,571	----	----
Norfolk	----	----	30,992	----	----	----	----
Newport News	----	----	----	254,253	----	----	----
New Orleans	22,000	5,058	8,309	9,960	----	----	750
Galveston	----	13,796	3,136	1,094	----	----	----
Montreal	465,027	91,361	14,033	47,203	----	----	9,557
Mobile	------	12,750	8,452	2,250	----	----	----
Total week	927,722	472,196	188,354	350,963	5,946	67,066	21,263
Same time 1905	501,596	743,896	74,148	539,189	----	166,494	3,133

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour—Week June 16 bbls.	Flour—Since July 1 1905. bbls.	Wheat—Week June 16. bush.	Wheat—Since July 1 1905. bush.	Corn—Week June 16. bush.	Corn—Since July 1 1905. bush.
United Kingdom	74,266	5,741,236	814,757	39,404,446	99,961	46,882,983
Continent	65,838	2,326,017	114,965	15,565,495	328,943	60,018,060
So. & Cent. America	11,718	711,313	------	225,614	898	584,869
West Indies	32,530	1,308,270	------	68,893	40,792	1,666,097
Brit. No. Am. Cols	3,800	138,834	------	------	------	113,434
Other countries	202	278,060	------	422,059	1,602	152,910
Total	188,354	10503,730	929,722	55,686,507	472,196	109418,261
Total 1904-05	74,148	6,246,667	501,596	13,524,268	743,896	81,095,521

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 16 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley, bush.
New York	610,000	139,000	367,000	20,000	37,000
" afloat	------	------	------	------	------
Boston	1,100,000	48,000	193,000	------	------
Philadelphia	12,000	5,000	51,000	------	------
Baltimore	124,000	423,000	108,000	57,000	------
New Orleans	46,000	101,000	348,000	------	------
Galveston	84,000	5,000	------	------	------
Montreal	424,000	121,000	422,000	1,000	73,000
Toronto	12,000	------	35,000	------	------
Buffalo	1,093,000	372,000	430,000	411,000	171,000
" afloat	------	------	------	------	------
Toledo	143,000	281,000	207,000	7,000	1,000
" afloat	------	------	------	------	------
Detroit	259,000	127,000	19,000	55,000	------
" afloat	------	------	------	------	------
Chicago	2,705,000	261,000	626,000	587,000	------
" afloat	------	------	------	------	------
Milwaukee	168,000	181,000	209,000	64,000	31,000
" afloat	------	------	------	------	------
Fort William	2,006,000	------	------	------	------
Port Arthur	831,000	------	------	------	------
Duluth	4,077,000	37,000	2,103,000	82,000	90,000
" afloat	------	------	------	------	------
Minneapolis	12,426,000	39,000	1,168,000	64,000	250,000
St. Louis	1,061,000	645,000	264,000	15,000	14,000
" afloat	------	------	------	------	------
Kansas City	566,000	441,000	30,000	------	------
Peoria	5,000	83,000	197,000	8,000	------
Indianapolis	57,000	150,000	18,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	168,000	802,000	652,000	30,000	30,000
On Canal and River	187,000	185,000	355,000	------	27,000
Total June 16 1906	28,164,000	4,446,000	7,802,000	1,491,000	724,000
Total June 9 1906	29,783,000	3,816,000	8,198,000	1,525,000	938,000
Total June 17 1905	16,782,000	2,921,000	7,108,000	845,000	773,000
Total June 18 1904	16,343,000	5,123,000	4,937,000	879,000	1,291,000
Total June 20 1903	18,360,000	5,410,000	4,177,000	762,000	574,000

THE DRY GOODS TRADE.

Friday Night, June 22 1906.

There has been no radical change in the general condition of the market. It is evident, however, that sellers have in some instances, by reason of recent concessions in prices, come nearer to the views of buyers and have on that account moved goods more freely than of late to the home trade, a condition most noticeable in the heavier grades of brown and the lower and medium grades of bleached cotton. In fine bleached recent business has been on a scale free enough to put sellers of leading lines in a position to ask a slight advance on late selling rates. This has to some extent reduced the irregularity noted last week between the market for coarse yarn and the market for fine yarn goods, but it has not eliminated it and to effect the latter a still further improvement in the home demand will be needed, even if it does not require also an expansion in exporters' operations. The market was to some extent disturbed during the week by the tension between manufacturers and operatives at Fall River on the wages question, but this has been relieved at the close by the announcement that an advance in wages will be conceded. As a matter of fact, the operatives just now have the manufacturers at a disadvantage. Labor is scarce and in demand, particularly competent weavers, while the mills are heavily under order with profitable contracts, particularly in fine grade goods. As a business proposition, therefore, conceding higher wages was preferred to running chances of a strike. There have been reports in circulation this week of a projected combination of domestic silk manufacturers, but so far as can be learned they have no tangible foundation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 18 were 2,151 packages, valued at $159,388, their destination being to the points specified in the table below:

New York to June 18.	1906—Week	1906—Since Jan. 1.	1905—Week	1905—Since Jan. 1.
Great Britain	18	689	98	640
Other European	44	735	17	352
China	---	63,773	---	67,009
India	---	3,800	---	8,571
Arabia	375	19,763	---	12,483
Africa	---	4,335	1	5,160
West Indies	521	10,599	614	13,914
Mexico	44	1,029	112	1,333
Central America	221	7,503	573	9,060
South America	906	26,645	1,237	28,134
Other countries	22	7,559	436	9,337
Total	2,151	146,430	3,088	155,993

The value of these New York exports since Jan. 1 has been $8,266,280 in 1906, against $8,303,237 in 1905.

Heavy brown cottons, 3.25 yards and heavier, have shown a slight increase in demand on part of the home trade, but are still the most irregular in price of the brown goods division. Sellers are easy to deal with but do not make open changes in their quotations. It is reported that a considerable number of looms have been taken off these heavy goods and put on to lighter weights more suitable to the domestic market. The better grades of bleached cottons are, as a rule, sold up for several months to come and prices have been advanced ⅛c. per yard in some instances on orders accepted for future delivery, some of these running into next year. Low and medium grade bleached have sold in somewhat fuller quantities but the demand has been readily met at previous prices. Fine grade cambrics and other white goods are difficult to buy except for quite distant deliveries, and on these extreme prices are exacted. There is no change in the coarse colored goods division. Leading makes of denims, tickings, cottonades, &c., are in quietly steady request, and, being well under control, bring fully previous prices. Prints are unchanged but buyers are still acting as though they expected reductions in some of the staple lines. Staple and dress style ginghams have been in about average request without special feature. The print cloths market continues quiet with regulars quoted at 3½c., but business doing in narrow odds 1-16c. below that basis. Wide goods are steady.

WOOLENS AND WORSTEDS.—The chief feature of the week has been the opening of leading lines of men's wear serges for the spring of 1907 and the irregularity shown in the prices named. All the known quotations are higher than those made at the opening of last spring season, but in a number of instances they are below the prices at which that season closed. This is more favorable to their interests than the majority of buyers expected and as a result there has been a considerable amount of business done in the different grades. There have also been opened further lines of low-grade woolens and worsteds, chiefly in 3-4 goods, with fair results so far as volume of sales goes, but there are few varieties shown for next spring over $1 25 per yard. Re-orders for heavyweights for immediate delivery are moderate and have been mainly for the better grades of all-wool goods. The overcoatings division is quite inactive and shows clearly the effects of a mild winter. In woolen and worsted dress goods business is quiet throughout and little movement is looked for until new season goods are shown next month.

FOREIGN DRY GOODS.—A quiet business is reported in early lines of woolen and worsted dress goods for next spring, chiefly in high-grade plain fabrics and in small, quiet fancy designs. Silks and ribbons are in moderate request. Business in linens is checked by the reserved attitude of sellers in face of the strike, or lockout, in Ireland. Burlaps are in moderate supply, but the demand is indifferent and the market is easier at 6.30c. to 6.35c. for 10½-ounce 40-inch Calcuttas.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 2 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending June 21 1906. Pkgs.	Week Ending June 21 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $	Week Ending June 22 1905. Pkgs.	Week Ending June 22 1905. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Manufactures of—								
Wool	821	240,286	6,837,322	20,814	676	186,452	6,005,777	
Cotton	2,246	628,010	24,024,450	64,202	1,966	496,903	17,987,384	
Silk	1,238	592,059	18,603,569	39,182	1,414	811,511	21,021,222	
Flax	1,542	314,619	9,583,616	44,948	1,506	297,144	8,337,993	
Miscellaneous	3,029	172,572	6,244,723	85,906	1,176	63,245	4,325,654	
Total	8,876	1,947,546	65,293,680	255,052	6,738	1,855,255	57,678,030	

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—	Week Ending June 21 1906. Pkgs.	Week Ending June 21 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $	Week Ending June 22 1905. Pkgs.	Week Ending June 22 1905. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Wool	272	90,602	6,841	2,110,199	287	84,214	6,387	1,901,786
Cotton	437	128,820	13,831	4,189,880	295	86,242	11,977	3,390,923
Silk	150	77,362	5,958	3,547,334	173	68,064	5,707	3,348,341
Flax	328	67,595	8,714	1,860,724	206	58,667	7,863	1,603,949
Miscellaneous	2,095	35,661	149,165	1,393,568	1,530	19,410	146,364	1,235,051
Total withdrawals	3,282	400,040	184,509	13,101,705	2,581	316,597	178,248	11,480,050
Entered for consumption	8,876	1,947,546	262,803	65,293,680	6,738	1,855,255	255,052	57,678,030
Total marketed	12,158	2,347,586	447,312	78,395,385	9,319	2,171,852	433,300	69,158,080

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	Week Ending June 21 1906. Pkgs.	Week Ending June 21 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $	Week Ending June 22 1905. Pkgs.	Week Ending June 22 1905. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Wool	577	165,163	9,458	2,871,968	492	137,314	6,930	2,046,362
Cotton	601	180,600	13,058	4,074,985	516	153,313	10,966	3,220,208
Silk	269	122,762	5,899	3,561,873	150	96,052	5,667	3,328,755
Flax	508	127,745	9,230	2,070,297	250	52,569	7,574	1,609,849
Miscellaneous	2,072	58,839	102,863	1,303,838	505	11,823	108,076	1,199,495
Total	4,027	655,109	140,508	13,882,961	1,913	451,071	139,213	11,404,669
Entered for consumption	8,876	1,947,546	262,803	65,293,680	6,738	1,855,255	255,052	57,678,030
Total imports	12,903	2,602,655	403,311	79,176,641	8,651	2,306,326	394,265	69,082,699

STATE AND CITY DEPARTMENT.

News Items.

Massachusetts.—*Bill to Exempt State Bonds Signed.*—The bill to exempt State bonds from taxation recently passed by the Legislature (V. 82, p. 1393) has been signed by the Governor.

New York City.—*Tax Rates and Assessed Valuations for 1906.*—Comptroller Metz on Tuesday made public the following proposed tax rates for the various counties in New York City for 1906:

	1906.	1905.	Decrease.
Manhattan and the Bronx	1.48102	1.49051	.00949
Brooklyn	1.53925	1.56264	.02339
Queens	1.54829	1.55523	.00694
Richmond	1.55324	1.55821	.00497

It is expected that the Board of Aldermen will confirm these figures at their meeting to be held on the first Monday in July.

At the same time Mayor McClellan gave out the figures submitted to him by the Tax Department, showing the assessed valuations for taxation of real and personal property as follows:

REAL ESTATE.

Boroughs.	1906.	1905.	Inc (+) or Dec. (—).
Manhattan	$4,105,352,281	$3,820,754,181	+$284,598,100
The Bronx	355,779,602	274,859,593	+80,920,009
Brooklyn	1,072,007,172	940,982,302	+131,024,870
Queens	159,446,205	140,404,990	+19,041,215
Richmond	45,901,985	44,581,235	+1,320,750
Totals	$5,738,487,245	$5,221,582,301	+$516,904,944

PERSONAL ESTATE.

Boroughs.	1906.	1905.	Inc. (+) or Dec. (—).
Manhattan	$447,320,700	$568,390,790	—$121,070,090
The Bronx	18,028,857	16,673,625	+1,355,232
Brooklyn	87,941,710	90,911,963	—2,970,253
Queens	9,694,428	9,094,738	+599,690
Richmond	4,677,295	5,490,810	—813,515
Totals	$567,662,990	$690,561,926	—$122,898,936

In a statement explaining the large reduction in the assessed valuations this year, as shown in the above tables, Mayor McClellan says:

"Owing to a decision of the courts that unearned premiums of insurance companies, although invested in non-taxable bonds and stock, are not taxable, notwithstanding the contention of the Tax Commissioners that such exemption results in a double exemption of the same element, and decisions of the courts affecting the liability of gas companies with regard to personal taxes, the city loses in valuations in personal property this year about $65,000,000.

Owing to the mortgage tax law there has been a further loss this year of about $25,000,000 in the assessed valuations of personal property of estates and individuals.

In furtherance of my policy to place the finances of the City of New York upon an absolutely sound basis I have directed the Commissioners of Taxes and Assessments to eliminate from the tax-rolls for the year 1906 the names of certain residents and non-resident individuals appearing upon the tax-rolls for several years past and against whom personal tax valuations had been assessed amounting in the aggregate to $72,903,916. Official notices of the assessments mailed to these persons in 1903, 1904, 1905 and 1906 were returned undelivered by the Post-Office authorities.

An examination of the records of the Receiver of Taxes shows that these individuals have made no payments of the personal taxes imposed against them in said years and that the collection of the taxes so imposed is not enforceable. To continue to carry these names upon the tax-rolls of the city would be adding annually more than $1,000,000 to the large amount of uncollectible personal taxes now carried on the books of the city.

These items of losses in assessed valuations of personal property, and allowing for gains therein this year in other directions, result in the net loss of the aforesaid $122,898,936.

Ohio.—*Death of Governor.*—John M. Pattison, Governor of Ohio, died at his home in Milford at 4:20 p. m. on June 18. Governor Pattison was 59 years of age and was inaugurated Jan. 8 1906. Lieutenant-Governor Andrew L. Harris succeeds him as Governor.

Oklahoma-Indian Territory—Arizona-New Mexico—*Statehood Bill Signed.*—The Statehood Bill referred to in last week's issue as having been adopted by the Senate and the House was signed by the President on June 16.

Pasadena, Cal.—*Suit to Enjoin Bond Sale.*—Suit has been filed in the Superior Court of California for the County of Los Angeles by citizens and tax-payers of the city of Pasadena to restrain the issuance and sale on July 3 of the $200,000 4% municipal-improvement bonds described in V. 82, p. 1284, because of alleged irregularities at the election held May 3 and other grounds alleged in the complaint.

Bond Proposals and Negotiations this week have been as follows:

Abilene School District No. 5, Dickinson County, Kan.—*Bonds Illegal.*—It is stated in local reports that the District Court has decided that the proceedings leading to the election Feb. 8, at which $35,000 high-school bonds were authorized, were not in accordance with the law. The issue, therefore, is illegal.

Abington Township, Montgomery County, Pa.—*Description of Bonds.*—We are informed that the $50,000 4% gold coupon road-improvement assessment bonds awarded, as stated last week, to Edward V. Kane & Co. of Philadelphia will be dated July 2 1906. Denomination $1,000. Interest Jan. 1 and July 1. Maturity July 1 1936, subject to call $10,000 after July 1 1911, $10,000 after July 1 1916, $15,000 after July 1 1921 and $15,000 after July 1 1926.

Adams County (P. O. Decatur), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. June 25 by J. F. Lachot, County Treasurer, for the following bonds:

$7,480 4½% coupon Geneva, Ceylon and Wabash Township No. 3 (Wabash Township) macadam road bonds. Denomination $374.
5,560 4½% coupon Monroe Township Central No. 2 (Monroe Township) road bonds. Denomination $278.
6,940 4½% coupon E. S. Moses (Union and St. Marys Township) macadam road bonds. Denomination $347.

Date of bonds June 15 1906. Interest May 15 and Nov. 15 at the First National Bank in Decatur. Maturity one bond of each issue every six months from May 15 1907 to Nov. 15 1916 inclusive. Certified check on some bank in Adams County for 3% of the amount bid, payable to the Board of Commissioners, required.

Adrian, Lenawee County, Mich.—*Bonds Voted.*—The propositions to issue the $75,000 sewer bonds and the $30,000 paving bonds mention of which was made in V. 82, p. 1334, carried on June 12. Details of issue not determined. We are informed that these bonds will probably be sold at home.

Alba School District, Jasper County, Mo.—*Bonds Registered.*—The State Auditor on June 9 registered $7,000 5% bonds. Denomination $1,000.

Alliance, Ohio.—*Bond Sale.*—Following are the bids received on June 20 for the $7,500 4% 10-year water-works bonds described in V. 82, p. 1393:

Alliance Banking Co., Alliance	$7,608 00	Cent'l Tr. & Sf. Dep. Co., Cinc.	$7,518 75
P. S. Briggs & Co., Cincinnati	7,535 00	Larprecht Bros. & Co., Cleve.	7,511 50
Seasongood & Mayer, Cincinnati	7,531 25		

Amherst County (P. O. Amherst), Va.—*Bond Election.*—The Board of Supervisors has decided to call an election for the purpose of voting on a proposition to issue $80,000 road bonds.

Andrews, Huntington County, Ind.—*Bond Sale.*—An issue of $2,800 5% bonds was awarded on June 1 to Rudolph Kleybolte & Co. of Cincinnati for $2,976.

Armour Independent School District (P. O. Armour), Douglas County, S. D.—*Bond Sale.*—We are advised that the $17,000 5% school-building bonds offered on May 21 (see V. 82, p. 1168) have been purchased by N. W. Harris & Co. of Chicago.

Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.—*Bond Sale.*—On June 19 the $31,000 4½% bonds described in V. 82, p. 1334, were awarded to Emery, Anderson & Co. of Cleveland at 107.261. Following are the bids:

Emery, Anderson & Co., Clev.	$33,251 00	W. J. Hayes & Sons, Cleveland	$32,764 00
Hayden, Miller & Co., Cleve.	a33,325 00	Seasongood & Mayer, Cincin.	32,757 08
Otis & Hough, Cleveland	33,158 20	Albert Kleybolte & Co., Cincin	32,628 00
Weil, Roth & Co., Cincinnati	33,055 00	New First Nat. Bk., Columbus	32,627 50
Cincinnati Trust Co., Cincin.	32,875 00	Lamprecht Bros. & Co., Cleve.	32,617 00
Denison & Farnsworth, Cleve.	32,832 00		

a We are informed that this bid, being conditional, was rejected.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by A. P. Black, Village Clerk, for $10,000 5% coupon sewer-system bonds. Denomination $500. Date March 22 1906. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Belleville School District (P. O. Newark), Essex County, N. J.—*Bond Sale.*—On June 19 the $17,500 5% coupon school-house-addition bonds described in V. 82, p. 1334, were awarded to H. L. Crawford & Co. of New York City at 109.272 and accrued interest. Following are the bids:

H. L. Crawford & Co., New York	109.272	W. E. Jackson & Co.	107.722
Kountze Bros., New York	a109.440	John D. Everitt & Co., New York	107.000
R. M. Grant & Co., New York	109.080	A. B. Leach & Co., New York	105.757
O'Connor & Kahler New York	108.180	Harriman & Co. New York	104.900

a Bid rejected, owing to error in date of bid.

Belpre School District, Washington County, Ohio.—*Bond Sale.*—On June 16 the $11,000 4% coupon building and improvement bonds described in V. 82, p. 1168, were awarded to Otis & Hough of Cleveland for $11,077 and accrued interest. A bid of $11,015 was also received from N. W. Harris & Co. of Chicago.

Ben Avon, Pa.—*Bond Sale.*—This place on June 15 awarded an issue of $40,000 5% 18¾-year (average) street-improvement bonds to Hayden, Miller & Co. of Cleveland for $42,460. Denomination $1,000. Date June 1 1906. Interest semi-annual.

Benton County School District No. 18, Wash.—*Bond Sale.*—On June 16 this district awarded an issue of $800 6% 10-year school-building bonds to the Seattle Trust & Title Co., for $823. A bid of $810 was also received from Wm. D. Perkins & Co. of Seattle.

Berea School District (P. O. Berea), Cuyahoga County, Ohio.—*Bond Sale.*—On June 18 the $7,000 4% coupon school-improvement bonds described in V. 82, p. 1226, were awarded to the Bank of Berea Company of Berea, at par and accrued interest.

Beresford Independent School District, Union County, S. D.—*Bond Sale.*—On June 15 the $8,000 5% 20-year coupon funding bonds, a description of which was given in V. 82, p. 1335, were awarded to U. M. Stoddard & Co. of Minneapolis at 103.125, blank bonds and accrued interest. Following are the bids:

U. M. Stoddard & Co., Minn.	$8,250 00	Browne-Ellinwood Co., Chicago	$8,117 00
F. E. Magraw, St. Paul	8,150 00	C. H. Coffin, Chicago	8,081 00
Kane & Co., Minneapolis	8,122 50	Wells & Dickey Co., Minneap.	8,030 00

Bonds will be dated July 2 1906.

Bethany School District, Harrison County, Mo.—*Bonds Called.*—Bond No. 6 dated June 15 1896 was called for payment June 15 at the Franklin Bank in St. Louis.

Beverly, Mass.—*Temporary Loan.*—The Treasurer of this place, it is stated, recently negotiated a temporary loan of $175,000 with the First National Bank of Boston at 4.495% discount. Loan matures $75,000 Nov. 1 and $100,000 Nov. 15 1906.

Bisbee, Cochise County, Ariz.—*Bond Sale.—Bonds Refused.*—On June 5 the $80,000 5% coupon sewer-system bonds described in V. 82, p. 1226, were awarded to C. H. Coffin of Chicago. We are informed, however, that these bonds have now been declined by that firm.

Boyne City, Charlevoix County, Mich.—*Bond Sale.*—On June 15 the $30,000 5% coupon water-works-extension bonds described in V. 82, p. 1335, were awarded to the Michigan Trust Co. at 104.384 and accrued interest. The following bids were received:

Michigan Trust Co	$31,315 20	Coffin & Co., New York	$30,501 00
Thos. J. Bolger & Co., Chicago	31,200 00	W. J. Hayes & Sons, Cleveland	30,119 00
Browne-Ellinwood Co., Chic	31,117 00	H. W. Noble & Co., Detroit	30,110 00
Otis & Hough, Cleveland	30,681 75	W. E. Moss & Co., Detroit	30,000 00
E. H. Rollins & Sons, Chicago	30,530 00		

Buffalo, N. Y.—*Bonds Authorized.*—The following bonds were recently authorized:

$50,000 3½% park-improvement bonds dated Aug. 1 1906. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.
642 50 4% 1-year judgment-funding bond dated June 18 1906, to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund.

Bond Sale.—On June 20 the $100,000 4% 1-20-year (serial) registered refunding water bonds (non-taxable) and the $68,510 55 4% 20-year registered grade-crossing bonds (non-taxable), a description of which was given in V. 82, p. 1394, were awarded, it is stated, to the Erie County Savings Bank of Buffalo at 102.59 and 104.21 respectively. Following are the bids:

	$100,000 *refunding.*	$68,510 55 *grade-crossing.*
Erie County Savings Bank, Buffalo	102.59	104.21
N. W. Harris & Co., New York	101.834	101.834
Rhoades & Co., New York	101.539	102.283
Blodget, Merritt & Co., Boston	101.44	102.89
R. L. Day & Co., Boston	101.09	103.09

Bonds Not Sold.—No bids were received for the $100,000 3½% 1-5-year (serial) registered Buffalo River improvement bonds (non-taxable) offered on the same day.

Burlington, Vt.—*Bond Sale.*—On June 15 the $100,000 4% 20-year refunding water bonds, the $39,000 4% 30-year electric-light bonds and the $32,000 3½% registered school bonds, described in V. 82, p. 1168, were awarded to Blodget, Merritt & Co. of Boston at 103.078, 104.077 and 96.34 respectively. Following are the bids received:

	$100,000 *refunding bonds.*	$39,000 *electric-light bonds.*	$32,000 *school bonds.*
Blodget, Merritt & Co., Boston	$103,078 00	$40,590 03	$30,828 80
Burlington Trust Co., Burlington	102,179 00	30,849 81	30,523 84
Merrill, Oldham & Co., Boston	101,875 00	39,731 25	30,520 00
Dennison & Farnsworth, Boston	101,271 00	----------	----------
Geo. A. Fernald & Co., Boston	101,220 00	----------	----------
E. C. Stanwood & Co., Boston	100,260 00	40,271 40	----------
N. W. Harris & Co., Boston (for $171,000 bonds)	----------	172,298 30	----------

Caldwell, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., July 16, for $10,000 4% water-extension bonds. Authority, Section 39, Chapter 161, Laws of 1897. Denomination $1,000. Date Aug. 1 1906. Interest semi-annually at the Caldwell National Bank. Maturity Aug. 1 1932. Certified check for $500, payable to the Borough Collector, required. Bonded debt, not including this issue, $20,000. Assessed valuation 1905, $772,826. John J. Van Order is Borough Clerk.

Campbell, Dunklin County, Mo.—*Bond Sale.*—This city has disposed of an issue of $6,000 5% city-hall bonds to the William R. Compton Bond & Mortgage Company of Macon, Mo., at par. Denomination $500. Interest January and July. Maturity one bond each year after 1912.

Carbon County (P. O. Rawlins), Wyo.—*Bids.*—Following are the bids received on June 4 for the $14,400 10-20-year (optional) coupon refunding bonds awarded, as stated last week, to the Wells & Dickey Co. of Minneapolis for $14,415, accrued interest and blank bonds for 4½s:

Wells & Dickey Co., Minneap	*a*$14,415	S. A. Kean, Chicago	*a*$14,436
N. W. Harris & Co., Chicago	14,585	Albert C. Case, Chicago	14,427
W. C. Irvin, Cheyenne	14,500	A. B. Leach & Co., Chicago	*a*14,400

a And accrued interest.

Cheektowaga Union Free School District No. 7 (P. O. Depew), Erie County, N. Y.—*Bond Sale.*—We are informed that this district on June 12 awarded an issue of $51,000 4½% school bonds to W. J. Hayes & Sons of Cleveland at 100.73. Denomination $1,000. Date June 30 1906. Interest semi-annual.

Chicago, Ill.—South Park.—*Bond Offering.*—Proposals will be received until 4:30 p. m., July 2, by the South Park Commissioners, E. G. Shumway, Secretary, for $1,000,000 4% serial bonds. Denomination $1,000.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Christiansburg School District No. 4 (P. O. Christiansburg), Montgomery County, Va.—*Bond Sale.*—We have just been advised that the $8,000 4½% school-house bonds recently authorized by the State legislature (V. 82, p. 526) were awarded to Montgomery County at par on May 1. Denomination $1,000. Date May 1 1906. Interest yearly in January. Maturity ten years, subject to call at any time.

Cincinnati, Ohio.—*Price Paid for Bond.*—We are informed that the price paid by the sinking fund trustees for the $250,000 3.65% 1-year street-improvement bond awarded to them on June 5 (V. 82, p. 1335) was par.

Clinton School District No. 50 (P. O. Clinton), Big Stone County, Minn.—*Bond Sale.*—This district has obtained a loan from the State of $3,000 for school purposes. For description of bonds see V. 82, p. 1062.

Coeur d'Alene School District, Kootenai County, Idaho.—*Bids.*—Following are the bids received on June 9 for the $14,000 10-20-year (optional) school-building bonds awarded, as stated last week, to the State Land Commission:

State Land Commission (for 4½s)	par	Trowbridge & Niver Co., Chicago (for 5½s)	$14,167
Oregon Trust & Savings Co., Portland (for 5s)	$14,275	S. A. Kean, Chicago (for 6s)	14,700
Geo. H. Tilden & Co., Seattle (for 5s)	14,102	Washington Trust Co., Spokane (for 6s)	14,517
Exchange National Bank, Coeur d'Alene (for 5s)	par	C. H. Coffin, Chicago (for 6s)	14,281
John Nuveen & Co., Chicago (for 5½s)	14,340	Security Savings Bank & Trust Co., Toledo (for 6s)	14,075

Denomination $1,000. Date July 1 1906. Interest January and July.

Columbus, Lowndes County, Miss.—*Bonds Voted.*—A proposition to issue $50,000 improvement bonds carried on June 14.

Columbus, Ohio.—*Bids Rejected—Bond Sale.*—The Sinking Fund Trustees rejected all bids received on June 19 for the $279,000 4% coupon Scioto River Storage Dam bonds described in V. 82, p. 1395. The $26,000 4% coupon Indianola, &c., sewer-repair bonds offered at the same time were awarded, it is stated, to the Central Trust & Safe Deposit Co. of Cincinnati for $26,418.

Corsica Independent School District, Douglas County, So. Dak.—*Bond Election.*—An election will be held in this district June 28 to vote on a proposition to issue $3,000 school-building bonds.

Crafton, Pa.—*Bond Sale.*—On June 5 $40,000 sewer, $10,000 street and $15,000 funding 4% coupon bonds were awarded to the Dollar Savings Bank of Pittsburgh for $66,781 and accrued interest. Authority vote of 132 to 51 on May 8 1906. Denomination $1,000. Date June 1 1906. Interest payable at the First National Bank in Crafton. Maturity $1,000 yearly from 1911 to 1921 inclusive, $2,000 yearly from 1922 to 1933 inclusive and $10,000 yearly from 1934 to 1936 inclusive. Bonds are exempt from taxation.

Crow Wing County (P. O. Brainerd), Minn.—*Bond Sale.*—On May 26 an issue of $50,000 4% 5-14-year refunding bridge bonds was awarded to the State of Minnesota at par. Denomination $1,000. Date July 1 1906. Interest annual.

Custer County (P. O. Custer), So. Dak.—*Bond Sale.*—This county has disposed of at private sale the $20,000 5% 10-20-year (optional) refunding bonds offered but not sold on May 4. See V. 82, p. 1115.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On June 20 the $200,000 4% coupon bonds described in V. 82, p. 1281, were awarded to F. L. Fuller & Co. of Cleveland at 102.040 and interest. Following are the bids:

F. L. Fuller & Co., Cleveland	$204,080 00	Albert Kleybolte & Co., Chic	$202,000 50
Lamprecht Bros. & Co., Cleve	202,527 00	Hayden, Miller & Co., Cleve	201,667 00
Farson, Son & Co., Chi., and E. H. Rollins & Sons, Chic	202,140 00	Otis & Hough, Cleveland	200,610 00
		W. J. Hayes & Sons, Cleve	200,227 00

Davenport Independent School District, Scott County, Iowa.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $100,000 4% 5-10-year (optional) high-school-building bonds mentioned in V. 82, p. 884.

Dawson County (P. O. Lamesa), Texas.—*Bonds Registered.*—On May 3 the State Comptroller registered an issue of $5,000 5% 5-20-year (optional) court-house and jail bonds dated Jan. 1 1906.

Dayton, Ky.—*Bonds Authorized.*—The City Council on May 7 passed an ordinance providing for the issuance of $25,000 4% refunding street-improvement bonds.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 12 by Edward Philipps, City Auditor, for the following bonds:

$8,200 5% coupon Oak Street paving bonds. Denomination $1,000, except one bond for $1,200. Date July 1 1906. Maturity $1,200 July 1 1909 and $1,000 yearly from July 1 1910 to July 1 1916 inclusive. Certified check for $410 required.
13,200 4% coupon Great Miami Boulevard storm-water-sewer bonds. Denomination $1,000 except one bond for $1,200. Date June 15 1906. Maturity June 15 1909

Interest semi-annually in New York City. Certified checks must be drawn on a national bank and made payable to the City Auditor.

Deal (P. O. Deal Beach), N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 25 by Henry D. Harris, Borough Clerk, for $130,000 4½% 25-year beach-improvement bonds. Denomination $1,000. Interest semi-annually in New York City. Certified check for 2% of the bonds, payable to Borough of Deal, required.

Depew, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 26 for $15,000 improvement bonds at not exceeding 5% interest. Denomination $500. Date June 30 1906. Maturity $1,000 yearly from June 30 1907 to June 30 1921 inclusive. Certified check for 2% of the bonds bid for required. Bonded debt $84,000. John C. Glade is Village Clerk.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m., July 9, by H. W. Cheadle, City Clerk, for the $375,000 4% water and light plant extension bonds offered but not sold on May 28. Authority Section 286 of the City Charter. Bonds will be dated April 1 1906. Maturity April 1 1936. Certified check on a national bank for 1% of the bonds bid for is required. Official advertisement states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries

of the city, and that there has never been a default in payment of bonds or interest.

Duval County (P. O. Jacksonville), Fla.—*Bonds Proposed.*—The Board of Commissioners has been petitioned to approve an issue of $2,000,000 improvement bonds.

Easton, Pa.—*Bond Sale and Bond Offering.*—This city recently disposed of $7,500 3½% 5-year sewer-construction and refunding bonds. Denomination $500. Date Jan. 1 1906. Interest April and October. These bonds are part of an issue of $36,560 and the unsold portion ($29,000) is now being offered at par. M. B. Hulsizer is City Treasurer.

East St. Louis School District No. 189, St. Clair County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. July 2 by J. S. Pidgeon, Secretary Board of Education, for the $30,000 4% school-building bonds voted on April 21. Denomination $500. Date July 2 1906. Interest semi-annually in East St. Louis at the First National Bank, the Southern Illinois National Bank at East St. Louis or the office of the School Treasurer. Maturity $10,000 on July 2 in each of the years 1911, 1916 and 1921. Certified check for $500 required

Eastwood, N. Y.—*Bond Sale.*—On May 29 this village awarded $7,000 sidewalk and $5,000 village-hall 4½% bonds to Isaac N. Sherrill of Poughkeepsie for $12,025. Denominations $350 and $250. Date June 15 1906. Maturity $600 yearly on June 15 from 1910 to 1929 inclusive.

Everett, Mass.—*Note Sale.*—The following notes were awarded on June 14 to Blodget, Merritt & Co. of Boston:

$5,000 4% 1-5-year (serial) notes for the extermination of moths at 100.14 and accrued interest. Denomination $1,000.

38 500 4% sidewalk notes at 100.287 and accrued interest. Denomination $1,000, except one bond for $500. Maturity $4,000 yearly from 1907 to 1915 inclusive and $2,500 in 1916.

The above notes will be dated June 15 1906. Interest semi-annually by check.

Faxon School District No. 128 (P. O. Faxon), Comanche County, Okla.—*Bond Offering.*—Proposals are asked by E. B. Hungerford, District Clerk, for $4,231 96 6% coupon refunding school-building bonds. Authority, Article 3, Chapter 7, Laws of 1905. Denomination 4 bonds of $1,000 each and one of $231 96. Date March 20 1906. Interest Jan. and July at the fiscal agency in New York City. Maturity Jan. 1 1936. Bonded debt, this issue.

Fishkill Union Free School District No. 5, Dutchess County, N. Y.—*Bond Offering.*—This district will sell at public auction at 2.30 p. m. June 25 $31,600 1-20-year (serial) registered school-building bonds at not exceeding 6% interest. Denomination, $1,580. Date, July 1 1906. Interest semi-annually at First National Bank of Fishkill Landing. Authority Chapter 556, Laws of 1894 and amendments thereto. Certified check for $1,000 required. E. B. Chase is Clerk of Board of Education, P. O. Matteawan.

Florence School District, Florence County, So. Car.—*Bond Offering.*—Proposals will be received until 8 p. m. July 16 by W. J. Brown, Chairman of Board of Trustees, for $40,000 4½% coupon school-building bonds. Authority, Act of Legislature approved Feb. 2 1906. Denomination to suit purchaser. Date Oct. 1 1906. Interest semi-annually in Florence. Maturity twenty years, subject to call after one year. Certified check for $1,000, payable to the Chairman of the Board of Trustees, is required.

Forsyth, Mont.—*Bond Election.*—An election will be held in this town on July 7 to vote on the question of issuing $35,000 water bonds.

Framingham, Mass.—*Bonds Authorized.*—This town has been authorized by Legislature to issue $100,000 school bonds outside the debt limit.

Fullerton Union High School District (P. O. Fullerton), Orange County, Cal.—*Bonds Voted.*—By a vote of 236 to 103 on June 9 this district authorized the issuance of $30,000 school-building bonds.

Geneseo, N. Y.—*Bonds Voted.*—On June 9 this village authorized the issuance of $20,000 village-hall and fire-apparatus bonds by a vote of 70 to 20. We are informed that these bonds will not be issued for some time.

Gilliam School District (P. O. Gilliam), Saline County, Mo.—*Bond Offering.*—Proposals were asked for until 8:30 p. m. yesterday (June 22) by the School Board for $7,000 5% 1-20-year (serial) school bonds. Securities are dated June 15 1906. Interest annually at the Gilliam Exchange Bank in Gilliam. W. T. Swinney is President of the School Board. The result of this offering was not known at the hour of going to press.

Gloucester, Mass.—*Bond Sale.*—On June 19 the $50,000 4% 1-10-year (serial) municipal-loan bonds described in V. 82, p. 1396, were awarded to the Cape Ann National Bank of Gloucester at 100.54 and accrued interest. Following are the bids:

Cape Ann Nat'l Bk., Gloucester	100.54	Geo. A. Fernald & Co., Boston	100.375
City National Bank, Gloucester	100.52	Adams & Co., Boston	100.27
Lee, Higginson & Co., Boston	100.47	N. W. Harris & Co., Boston	100.242
R. L. Day & Co., Boston	100.399	Blodget, Merritt & Co., Boston	100.16

Grangeville, Idaho County, Idaho.—*Bond Sale.*—On June 4 the $30,000 10-20-year (optional) gold coupon water-works bonds described in V. 82, p. 1170, were awarded to S. A. Kean of Chicago at 100.25 and blank bonds for 5s. A bid of par and accrued interest was also received from the estate of J. M. Jack.

Grant Township (P. O. Nickerson), Reno County, Kan.—*Bond Sale.*—We are advised that this township on May 1 awarded an issue of $17,000 4% refunding bonds to Kelly & Kelly of Topeka at par. Denomination $500. Date May 20 1906. Interest Jan. and July. Securities mature in 1917, subject to call on any interest-paying date.

Greenfield Independent School District, Adair County, Iowa.—*Bonds Not Yet Sold.*—No disposal has yet been made of the $25,000 4% school-building bonds described in V. 82, p. 1062.

Greensboro, N. C.—*Loan Authorized.*—According to local reports, the Board of Aldermen has authorized the Street Commission to borrow $50,000 for street improvements; the Mayor was also authorized to execute five $10,000 notes for the payment of the work, notes to carry 5% interest and to mature in eight months.

Greenville, Butler County, Ala.—*Bonds Voted—Bond Offering.*—This place on June 11 by a vote of 143 to 8 authorized the issuance of $10,000 sewer and $20,000 street 5% bonds. Proposals are now asked for these securities, and will be received until July 16. Maturity Jan. 1 1937. J. J. McMullan is Mayor.

Greenville, Hunt County, Texas.—*Bonds Registered.*—The State Comptroller registered $13,000 4¾% refunding water-works bonds on June 5 and $17,000 4¾% school-house bonds on June 15. The refunding bonds are dated April 10 1906 and the school-house bonds May 1 1906.

Gulfport, Miss.—*Bond Sale.*—This city has disposed of the $15,000 street-improvement, $10,000 water-works-extension, $5,000 sewer-extension and $2,500 city-hall bonds mentioned in V. 82, p. 947.

Hardwick School District (P. O. Hardwick), Rock County, Minn.—*Description of Bonds.*—We are informed that the $7,000 4% school bonds mention of which was made in last week's issue were disposed of by this district on May 15 1906. Denomination $500. Date July 1 1906. Interest annual Maturity $500 yearly July 1 from 1911 to 1924 inclusive.

Harford County (P. O. Bel Air), Md.—*Bond Sale.*—On June 18 the $25,000 5% registered court-house bonds described in V. 82, p. 1282, were awarded, it is stated, to the Mutual Fire Insurance Co. at 104.25.

Harrison-Pottawattamie Drainage District No. 1, Harrison and Pottawattamie Counties, Iowa.—*Bonds Proposed.*—This district will be in the market shortly with an issue of drainage bonds. The amount of issue and details of same have not yet been determined but the estimated cost of construction is placed at $230,000.

Haverhill, Mass.—*Bond Sale.*—On June 18 the $30,000 4% 1-10-year (serial) coupon bonds described in V. 82, p. 1396, were awarded to N. W. Harris & Co. of Chicago at 100.523 and accrued interest. The bidders were:

N. W. Harris & Co., Chicago	100.583	Blake Bros. & Co., Boston	100.34
Adams & Co., Boston	100.41	Blodgett, Merrit & Co., Boston	100.32
R. L. Day & Co., Boston	100.389	Jose, Parker & Co., Boston par&$15 prem.	

These bonds are issued $20,000 for street-improvement and $10,000 for sewer purposes.

Hillsdale, Hillsdale County, Mich.—*Bond Sale.*—On June 4 $44,500 4% water-plant and current-expense bonds were awarded to W. E. Moss & Co. of Detroit at par, less $600. Denominations $500 and $1,000. Date June 1 1906. Interest annual.

Hope School District, Bartholomew County, Ind.—*Bond Sale.*—An issue of $7,400 4½% school bonds (not $5,000 as reported last week) was recently awarded to E. M. Campbell & Co. of Indianapolis for $7,500 and expense of printing bonds. Denomination $370. Date July 2 1906. Interest January and July. Maturity from one to ten years.

Horry County (P. O. Conway), S. C.—*Bond Sale.*—On June 15 the $40,000 20-year registered court-house and jail bonds described in V. 82, p. 1227, were awarded to the Security Trust Co. of Spartanburg for $40,381 60 and accrued interest for 4½s.

Houghton School District, Fresno County, Cal.—*Bond Election.*—The question of issuing $7,000 6% 1-10-year serial gold school bonds will be submitted to voters of this district to-day (June 23). Denomination $700. Interest annual.

Houston School District (P. O. Houston), Shelby County, Ohio.—*Bond Sale.*—This district on June 16 awarded an issue of $5,000 5% 11-year (average) school-building bonds to the First National Bank of Piqua at 108.80. Following are the bids:

First National Bank, Pequa	$5,440 00	Lamprecht Bros. & Co., Cleve.	$5,227 00
Stillwater Valley Bank, Cov'tn	5,415 00	Dayton Savs. & Tr. Co., Day'tn	5,223 00
New First Nat. Bk., Columbus	5,357 00	Sec. Savs. Bk. & Tr. Co., Toledo	5,216 00
Hoehler & Cummings, Toledo	5,318 00	Weil, Roth & Co., Cincinnati	5,055 00
First Nat. Exch. Bk., Sidney	5,229 50	W. J. Hayes & Sons, Cleveland	5,009 00

Date of bonds June 16 1906.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. July 5 by the Board of Chosen Freeholders, John P. Egan, Clerk, for $500,000 4% coupon county-building bonds. Denomination not less than $1,000.

Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1946. Certified check for $5,000, drawn on a national bank or trust company, and made payable to Stephen M. Egan, County Collector, is required. Bonded debt Dec. 1 1905 (close of fiscal year), $6,507,053 06; sinking fund,

$809,937 49; net debt, $5,697,115 57. Assessed valuation $240,738,648. Population is estimated at 450,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Imlay City School District, Lapeer County, Mich.—*Bond Sale.*—This district recently awarded $8,000 building bonds to the Lapeer County Bank of Imlay City at par and blank bonds for 4.45 per cents. The bids were as follows:

Lapeer County Bank, Imlay City (for 4.45s)---------par	W. E. Moss & Co., Detroit (for 4¾s)-par
Browne-Ellinwood Co., Chicago (for 4½s) ---------$8,027	A. W. Hubbell, Imlay City (for 4¾s)-par
N. W. Harris & Co., Chic.(for 4½s)--par	Kleybolte & Co., Chicago (for 5s)--$8,107
H.W Noble & Co.,Detroit(for 4¾s). 8,050	

Denomination $1,000. Date June 2 1906. Interest annually on Feb. 1. Maturity $1,000 yearly on Feb. 1 from 1907 to 1916 inclusive.

Indiana, Indiana County, Pa.—*Bond Offering.*—Proposals will be received at 12 m. June 29 by Elder Peelor, Chairman Finance Committee, for $40,000 4% coupon bonds. Denominations 20 bonds of $1,000 each and 40 bonds of $500 each. Date July 2 1906. Interest semi-annually at the office of Borough Treasurer. Maturity 30 years, subject to call in 10 years or on any interest-paying date. Securities are tax-exempt.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jackson County (P. O. Marianna), Fla.—*Bonds Refused.*—We are informed that the $60,000 4% 30-year coupon court-house bonds awarded on April 19 to C. H. Coffin of Chicago (V. 82, p. 1001) have now been refused by that firm, it being claimed that no proper election notice was published.

Jasper County School District 3-28-32 (P. O. Prosperity), Mo.—*Bond Offering.*—Proposals will be received until 6 p. m. June 26 by W. H. Parry, Secretary Board of Education, for $12,500 5% bonds. Denomination $500. Certified check for $500 required.

Jefferson School District, Fresno County, Cal.—*Bond Election.*—An election will be held in this district on June 25 to vote on the question of issuing $5,000 6% 1-10-year serial gold school bonds. Denomination $500. Interest annual.

Johnson City, Tenn.—*Bond Offering.*—Proposals will be received until 7 p. m. July 19, by W. I. Hart, Chairman of Finance Committee, for $17,500 5% coupon school-building bonds. Authority Chapter 176, Acts of 1903. Denomination $500. Date, "probably Sept. 1 1906." Interest payable in Johnson City. Maturity twenty years. Bonds are exempt from taxation. Bonded debt at present, $96,500. Assessed valuation for 1905, $1,133,000.

Joplin School District, Jasper County, Mo.—*Bond Sale.*—On June 15 the $45,000 4% 10-20-year (optional) coupon bonds described in V. 82, p. 1336, were awarded to the Joplin National Bank of Joplin at par and accrued interest.

Kentwood, La.—*Bond Offering.*—Proposals will be received until 8 p. m. July 16 by the Mayor and Board of Aldermen at the Mayor's office for $35,000 5% improvement bonds. Certified check for 2% of the amount bid required. J. P. Chambers is Mayor.

Kitsap County School District No. 13, Wash.—*Bond Sale.*—We are informed that the State of Washington recently purchased an issue of $500 4½% school bonds of this district at par. Denomination $100.

Lakewood School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 26 by J. O. Gordon, Clerk Board of Education, for $100,000 4% bonds. Authority, election held June 5. Denomination $1,000. Interest semi-annual. Maturity $3,000 yearly from 1911 to 1943 inclusive and $1,000 in 1934.

Lander, Fremont County, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m. July 16 by William G. Burnett, Town Clerk, for $75,000 6% water-works and sewerage bonds. Assessed valuation, $820,000.

Laurel School District, Mendocino County, Cal.—*Bonds Not Sold.*—An issue of $2,000 bonds was offered without success on June 5.

Lawrence, Mass.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by Barry T. O'Connell, City Treasurer, for $60,000 water and $50,000 fire-protection 4% coupon bonds. The water bonds are authorized by Chapter 389, Acts of 1905, and the fire-protection bonds by Chapter 272, Acts of 1906. Denomination $1,000. Date July 1 1906. Interest semi-annually at the Eliot National Bank of Boston. Maturity July 1 1936.

Temporary Loan.—A loan of $50,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 4.45% discount.

Lincoln County (P. O. Ivanhoe), Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. July 10 by the Board of County Commissioners for $8,370 75 5% ditch bonds. Authority Chapter 230, Laws of 1905. Date Aug. 1 1906. Interest semi-annual. Maturity part yearly from 1913 to 1916 inclusive. Certified check for $100 required. R. H. Sisson is County Auditor.

Lincoln County (P. O. Davenport), Wash.—*Bond Sale.*—On June 7 $50,000 10-20-year (optional) court-house bonds were awarded to the Geo. H. Tilden Co. of Seattle at 102 for 4½ per cents. Denomination $1,000. Date April 15 1906. Interest annual.

McCook School District, Neb.—*Bonds Voted.—Bond Offering.*—This district on June 12 authorized the issuance of $36,000 4½% school-building bonds by a vote of 165 to 5. Maturity twenty years, subject to call after 5, 10 and 15 years. Proposals are now asked for these bonds. G. H. Thomas is Superintendent of Schools.

McKees Rocks, Pa.—*Bond Sale.*—On June 19 the $125,000 4% bonds mentioned in last week's issue were awarded, it is stated, to Lawrence Barnum & Co. of New York City for $125,337 50.

Macon, Ga.—*Bond Election.*—The City Council has ordered an election to vote on the question of issuing the $100,000 4% gold paving bonds. If authorized, interest on these bonds will be payable quarterly. Maturity $4,000 yearly, beginning five years after date of issue.

Madison, Madison County, Neb.—*Bonds Voted.*—By a vote of 253 to 59 this city on June 5 authorized the issuance of $10,000 5% 10-20-year (optional) city-hall bonds. Securities will be dated Aug. 1 1906. This same proposition was submitted to vote on April 3, but then failed to carry. See V. 82, p. 885.

Manchester, Va.—*Bond Offering.*—Proposals will be received until 6 p. m. July 6 by J. W. Bronaugh Jr., City Treasurer, for $20,000 4% coupon water-filtration bonds. Denomination $500. Date July 1 1906. Maturity July 1 1940. Securities will be delivered Aug. 1 1906.

Manitowoc, Wis.—*Bond Sale.*—This city on June 18 awarded an issue of $50,000 4% harbor-improvement bonds to the National Bank of Manitowoc for $50,121. Denomination $1,000. Date July 1 1906. Interest semi-annual. Maturity $5,000 yearly on Jan. 1 from 1909 to 1918 inclusive.

Marion, Marion County, Ohio.—*Bond Sale.*—On June 18 the $25,000 4% refunding assessment bonds described in V. 82, p. 1397, were awarded to Weil, Roth & Co. of Cincinnati at 100.272 and accrued interest. Following are the bids:

Weil, Roth & Co., Cincinnati-$25,068 00	Sec. Savs. Bk. & Tr. Co., Tol.--$25,062 50
Albert Kleybolte & Co., Cincin 25,126 00	Emery, Anderson & Co., Cleve 25,000 00

Bonds Not Sold.—The four issues of street-paving bonds aggregating $12,900 also offered on June 18 (V. 82, p. 1397) were not sold.

Marion School District, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 30 by Geo. B. Christian Jr., Clerk Board of Education, for $30,000 4½% coupon school-building bonds. Authority Sections 3991, 3992 and 3993 of the Revised Statutes. Denomination $1,000. Date July 10 1906. Interest semi-annually at the office of the Treasurer of the district. Deposit of 2% of the amount bid for, payable to the Board of Education, is required. Official circular states that there is no litigation pending affecting this issue and that there has never been any default in the payment of obligations.

Massachusetts.—*Bond Offering.*—Proposals will be received until 12 m. June 28 by Arthur B. Chapin, Treasurer and Receiver-General, for the following bonds:

$300,000 3½% gold State highway loan. Maturity $10,000 April 1 from 1907 to 1936 inclusive.
20,000 3½% gold, armory loan (Lowell). Maturity Sept. 1 1918.
20,000 3½% gold, armory loan (Lawrence.) Maturity Sept. 1 1921.
3,000 3½% gold, armory loan (Brockton). Maturity March 1 1935.
50,000 3½% gold, armory loan (Holyoke). Maturity Sept. 1 1935.
45,000 3½% gold, armory loan (Chelsea). Caturity March 1 1936.
75,000 3½% gold, hospital for epileptics loan. Maturity Nov. 1 1935.
404,000 3½% gold, prisons and hospitals loan. Maturity Nov. 1 1935.
55,000 3½% gold, metropolitan sewerage loan. Maturity July 1 1943.
600,000 3½% gold, Charles River basin loan. Maturity Jan. 1 1946.
300,000 3½% gold, metropolitan parks loans. Maturity Jan. 1 1946.
300,000 3½% gold, metropolitan parks "Series II." loans. Maturity Jan. 1 1946.
1,350,000 3½% gold, metropolitan water loan (coupon only). Maturity Jan. 1 1943
175,000 3½% gold, metropolitan sewerage loan. Maturity Jan. 1 1946.

Bids will be received for registered bonds except as above specified.

"In case coupon bonds are issued negotiable interim certificates will be issued pending the printing of the bonds."

Certified check on a national bank or trust company doing business in the Commonwealth of Massachusetts or New York City for 2% of the amounts bid for, payable to the Treasurer and Receiver-General, is required.

Securities will be delivered $1,000,000 July 10 1906, $1,000,000 Oct. 4 1906, and the balance Jan. 8 1907.

Medina County Road District No. 1 (P. O. Medina), Ohio.—*Bond Sale.*—This district on June 20 awarded the $10,000 4½% coupon road-improvement bonds described in V. 82, p. 1337, to F. L. Fuller & Co. of Cleveland at 104.10 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleveland-$10,410 00	Lampreeht Bros. & Co., Cleve.$10,371 50
Weil, Roth & Co., Cincinnati- 10,610 00	W. J. Hayes & Sons, Cleve--- 10,285 00
Seasongood & Mayer, Cincin.-- 10,378 60	Hayden, Miller & Co., Cleve-- 10,173 50

Melrose, Mass.—*Temporary Loan.*—This place recently negotiated a loan of $20,000 with Loring, Tolman & Tupper of Boston at 4.58% discount.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. July 21 by T. A. Weis, County Auditor, for $23,000 4% coupon road-improvement bonds. Authority Title 7, Chapter 8 of the Revised Statutes. Denomination $500. Date Aug. 15 1906. Interest semi-annual. Maturity $1,000 each six months from Feb. 15 1907 to Feb. 15 1911 inclusive and $1,500 Aug. 15 and $1,000 Feb. 15 each year from Aug. 15 1911 to Aug. 15 1916 inclusive. Deposit of $100 in cash is required. Successful bidder to furnish blank bonds.

Midland, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m. June 26 by T. I. Trueman, Town Clerk, for $20,920 4½% sewerage debentures and $5,000 4½% high-school-extension debentures.

Milan, Erie County, Ohio.—*Bond Sale.*—On June 15 the $2,500 4½% 1-10-year (serial) coupon refunding bonds described in V. 82, p. 1337, were awarded to S. A. Lockwood of Milan at 102.45 and accrued interest. Following are the bids:

S. A. Lockwood, Milan	$2,561 25	Albert Kleybolte & Co., Cincin.	$2,525 00
Lamprecht Bros. & Co., Cleve	2,552 25	Secur. Sav. Bk. & Tr. Co., Toledo	2,505 00
Amer. Banking Co., Sandusky	2,545 00	Hayden, Miller & Co., Cleve	2,503 75

Mill Creek, Ind. Ter.—*Bonds Voted.*—Reports state that an election recently held in this place resulted in favor of issuing $10,000 20-year school-building bonds.

Montesano, Chehalis County, Wash.—*Bond Sale.*—This city on June 16 awarded an issue of $13,330 funding bonds to Morris Bros. of Portland, Oregon.

Moose Jaw Public School District No. 1 (P. O. Moose Jaw), Sask.—*Debenture Offering.*—Proposals will be received until June 30 by H. Jagger, Secretary-Treasurer, for $10,000 5% debentures. Interest payable at the Canadian Bank of Commerce in Moose Jaw. Maturity part yearly for thirty years.

Moreau Union Free School District No. 1, Saratoga County, N. Y.—*Bond Sale.*—On June 15 the $18,000 5% coupon school-building bonds described in V. 82, p. 1337, were awarded to Isaac W. Sherrill of Poughkeepsie at 108.75 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughkeep.	$19,575 00	W. J. Hayes & Sons, Cleve.	$18,842 40
Home Savings Bank, Albany	19,170 00	Browne-Ellinwood Co., Chic.	18,663 00
Otis & Hough, Cleveland	19,131 25	S. A. Kean, Chicago	18,054 00

Munising Township School District, Alger County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. June 26 by Edward Tourville, Clerk Board of Education, for $30,000 bonds at not exceeding 5% interest.

Newark, Licking County, Ohio.—*Bonds Authorized.*—The City Council on May 21 passed ordinances authorizing the issuance of the following bonds:

$8,000 4% coupon police-station bonds, dated April 1 1906. Maturity $1,500 yearly from April 1 1908 to April 1 1911 inclusive and $2,000 April 1 1912.

7,500 4% coupon fire-department bonds, dated July 1 1906. Maturity $1,000 yearly from July 1 1911 to July 1 1916 inclusive and $1,500 July 1 1917.

Authority Section 2835 of the Revised Statutes. Denomination $500. Interest semi-annually at the office of the Sinking Fund Trustees in Newark.

Newport, Ky.—*Bid.*—The highest bid received on June 20 for $55,000 4% refunding bonds offered on that day was one of $56,700 submitted by Weil, Roth & Co. of Cincinnati. It is s ated, however, tthat this bid was irregular and was not accepted. The next highest bidder was Albert Kleybolte & Co. of Cincinnati, who offered $56,655 50.

Newport, R. I.—*Temporary Loan.*—The City Treasurer recently borrowed $60,000 from the First National Bank of Boston at 4.45% discount. Loan mataures Sept. 15.

New Richmond, Clermont County, Ohio.—*Bond Sale.*—On June 19 the $4,400 4% 25-year coupon sidewalk-construction bonds described in V. 82, p. 1284, were awarded to the First National Bank of New Richmond at 101 and accrued interest. Following are the bids:

First Nat. Bk., New Richmond	$4,444 00	W. R. Todd & Co., Cincinnati	$4,400
Albert Kleybolte & Co., Cincin.	a4,488 50		

a Conditional.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 25 by Charles Kammermeyer, City Clerk, for $65,000 4% registered school bonds. Denomination $1,000. Date March 15 1906. Interest semi-annually at the office of the City Treasurer. Maturity $5,000 on May 1 1910 and $4,000 yearly on May 1 from 1911 to 1925 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion will be delivered to the purchaser. Bids to be made on printed forms furnished by the City Clerk. Certified check for $2,000 on some bank or trust company in New York State, payable to the City Treasurer of the City of New Rochelle, required. Delivery July 2. Purchaser to pay accrued interest. These are the same bonds awarded on March 6 to W. J. Hayes & Sons of Cleveland (V. 82, p. 588), but we are informed they refused them on the ground that they were not ready on the date of delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Niagara Falls, N. Y.—*Bonds Not Sold.*—The only bid received on June 15 for the $56,000 4% 20-year gold registered sewer bonds, "Series C," described in V. 82, p. 1281, was one of 101.81 submitted by Edmund Seymour & Co. of New York City. This bid, we are informed, was rejected.

Niagara Falls, Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. June 25 by John Robinson, City Clerk, for $81,592 60 4½% local-improvement debentures. Maturity part yearly for thirty years.

North Bay, Ont.—*Bond Offering.*—Proposals will be received until June 30 by M. W. Flannery, Town Clerk, for $10,000 4½% 1-30-year (serial) public-school debentures.

North Hempstead and Hempstead (Towns) School District No. 11 (P. O. New Hyde Park), Nassau County, N. Y.—*Bond Sale.*—On June 15 the $27,000 school-building bonds described in V. 82, p. 1337, were awarded to Geo. M. Hahn of New York City at par for 4s. There were no other bidders.

North Versailles School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by W. A. Gardner, Secretary (P. O. Port Perry), for $18,000 4½% building and refunding bonds. Denomination $500. Interest semi-annually at the office of the Township Treasurer. Maturity $1,000 yearly beginning July 1 1907. Bonds are exempt from taxes.

North Yakima, Wash.—*Bonds Proposed.*—We are informed that an election may be called some time this summer to vote on the question of issuing $185,000 water-system bonds.

Nottingham School District (P. O. Nottingham), Cuyahoga County, Ohio.—*Bond Election.*—This district will vote shortly on a proposition to issue $60,000 school-building bonds.

Oneonta School District, Otsego County, N. Y.—*Bonds Voted.*—The election held June 12 resulted in a vote of 126 to 32 in favor of issuing the $100,000 1-20-year (serial) high-school bonds mentioned in V. 82, p. 1338.

Orange (Cal.) School District.—*Bonds Voted.*—This district on May 21 by a vote of 151 to 55 authorized the issuance of $20,000 school-house bonds.

Osceola, Clarke County, Iowa.—*Bonds Voted.*—Local papers state that this town on June 11 authorized the issuance of the $32,000 water-works and sewer-improvement bonds mention of which was made last week.

Osceola Independent School District (P. O. Osceola), St. Clair County, Mo.—*Bond Call.*—Payment will be made July 1 at the Third National Bank in St. Louis of bonds Nos. 9 to 13 inclusive dated July 1 1888. Denomination $500.

Paige School District, Fresno County, Cal.—*Bonds Authorized.*—We are informed that this district has authorized the issuance of $3,000 6% 1-10-year serial gold coupon school bonds. Denomination $300. Interest annually at Fresno.

Paterson, N. J.—*Bond Sale.*—On June 20 the $36,000 4% 25-year coupon school bonds described in V. 82, p. 1398, were awarded to E. C. Stanton of Boston at 100.97 and accrued interest. There were no other bids.

Peabody, Mass.—*Temporary Loan.*—This place recently borrowed $40,000 for four months from Loring, Tolman & Tupper of Boston at 4.57% discount.

Pen Argyl, Northampton County, Pa.—*Bond Sale.*—This town recently awarded an issue of $4,000 4% street-improvement bonds to Mrs. Mary A. Stephens at par. Following are the bids:

Mrs. Mary A. Stephens	$4,000	Richard Jackson, Jr.	$4,000
First National Bank	4,000		

Denomination $1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1926, subject to call July 1 1916.

Peoria, Ill.—*Bonds Proposed.*—It is stated that this city proposes to issue $54,000 street-improvement bonds.

Pittsburgh, Pa.—*Bonds Authorized.*—The Select Council and the Common Council on June 4 passed ordinances authorizing the issuance of the following bonds:

$1,000,000 coupon judgment-funding bonds at not exceeding 6% interest. Maturity on July 1 as follows: $166,000 in 1911, $166,000 in 1912 and $167,000 in each of the years 1921, 1926, 1931 and 1936.

500,000 4% coupon water-extension bonds. Maturity $16,600 yearly from July 1 1907 to July 1 1916 inclusive and $16,700 yearly from July 1 1917 to July 1 1936 inclusive.

Denomination $100 or multiples thereof. Date July 1 1906. Interest semi-annually at the City Treasurer's office.

Portland, Me.—*Loan Offering.*—Proposals will be received until 11:30 a. m. June 28 by James L. Dyer, City Treasurer, for the discount of a temporary loan of $100,000 in anticipation of the collection of taxes. Notes will be issued in denominations to suit purchaser. Date, day of issue. Maturity Oct. 1 1906.

Prague, Saunders County, Neb.—*Award Postponed.*—We are informed that the bids received on June 14 for the $5,000 5% 20-year coupon water-works bonds described in V. 82, p. 1285, will not be opened until June 25.

Puyallup School District, Pierce County, Wash.—*Interest Rate.*—We are informed that the rate of interest on the $30,000 funding bonds recently awarded to the State is 3¾%. Bonds are optional after one year.

Rathdrum, Kootenai County, Idaho.—*Bond Sale.*—On June 9 the $12,500 6% 10-20-year (optional) coupon water-works bonds described in V. 82, p. 1285, were awarded to the Bankers' and Lumbermen's Bank of Portland at 108.088. Following are the bids:

Bankers' & Lumbermens' Bank Portland	$13,511 00	John Nuveen & Co., Chicago	$12,627 00
		C. H. Coffin, Chicago	12,576 00
Rathdrum State Bk., Rathdrum	13,101 00	S. A. Kean, Chicago	12,506 25
Exchange Bank Rathdrum	13,000 00		

Rockford, Ill.—*Bonds Refused.*—The $36,200 refunding and the $60,000 permanent-improvement 4% 10-year bonds awarded on May 14, as stated in V. 82, p. 1172, to Rudolph Kleybolte & Co. of Cincinnati, have been refused by that firm, their objection being the form of ordinance under which these bonds were issued.

Bond Sale.—The city has now awarded the $36,200 4% 10-year refunding bonds mentioned above to the Rockford National Bank of Rockford. We are informed that the $60,000 4% 10-year permanent-improvement bonds will be readvertised.

Roscoe Independent School District, Nolan County, Texas.—*Bond Offering.*—This district is offering for sale the $6,000 5% coupon school-building bonds, mention of which was made in V. 82, p. 1172. Denomination $1,000. Interest annual. Maturity twenty years. The district has no bonded debt at present. Assessed valuation $260,000.

Royse Independent School District (P. O. Royse City), Rockwall County, Texas.—*Bonds Authorized.*—This district recently authorized the issuance of $13,000 5% coupon school-building bonds. Denomination $500. Date June 15 1906. Interest annually on March 1 at the State Treasurer's office or at the American Exchange National Bank of Dallas. Maturity forty years, subject to call after five years. Bonded debt, this issue. Assessed valuation for 1906, $473,000. Date of sale not yet determined.

Sabine County (P. O. Hemphill), Texas.—*Bonds Registered.*—On May 4 the $30,000 4% 10-40-year (optional) court-house bonds, mention of which was made in V. 82, p. 529, were registered by the State Comptroller. Bonds are dated April 1 1906.

St. Bernard, Ohio.—*Bond Sale.*—On June 15 the $5,000 4% 30-year coupon water-works and electric-light-plant improvement bonds described in V. 82, p. 1229, were awarded to Seasongood & Mayer of Cincinnati at 103.866 and accrued interest. The following bids were received.

Seasongood & Mayer, Cincin.	$5,193 30	Central Trust & Safe Deposit Co., Cincinnati	$5,100 02
Union Sav. Bk. & Tr. Co., Cincin.	5,160 00		
Atlas National Bank, Cincin.	5,152 50	Albert Kleybolte & Co., Cincin.	5,100 00
A. L. Frank, Cincinnati	5,151 00	W. R. Todd & Co., Cincinnati	5,060 00
Brighton-German Bk. Co., Cin.	5,100 50	Weil, Roth & Co., Cincinnati	5,055 00

St. Joseph Township, Berrien County, Mich.—*Bond Sale.*—On May 15 the $25,000 highway bonds described in V. 82, p. 1117, were awarded to H. W. Noble & Co. of Detroit at par for 4¼ per cents. Securities are dated June 15 1906.

St. Paul, Minn.—*Certificate Issue.*—On June 15 this city issued $1,753,300 4% tax-levy certificates (being 80% of the tax-levy for 1906) to local investors at par. Interest semi-annual. Maturity June 15 1907. We are advised that this issue will be the only one for the year 1906.

Sanders County (P. O. Thompson), Mont.—*Bonds Not Sold.*—We are informed that the $10,000 4% warrant-funding bonds mentioned in V. 82, p. 1173, were not sold on May 10.

Sandusky, Ohio.—*Bond Sale.*—Following are the bids received on June 14 for the $50,000 4% 15-19-year (serial) harbor bonds and the $17,000 4% 10-year Warren and Finch streets sewer bonds (city's portion) described in V. 82, p. 1229:

	$50,000 *Dredging Bonds*	$17,000 *Sewer Bonds*
N. W. Harris & Co., Chicago	$51,215 00	$17,192 00
American Banking Co., Sandusky	50,780 00	17,275 00
Emery, Anderson & Co., Cleveland	51,000 00	17,178 50
Rudolph Kleybolte & Co., Cincinnati	51,000 00	----------
Otis & Hough, Cleveland	50,821 50	17,102 50
Seasongood & Mayer, Cincinnati	50,752 00	17,086 00
Hayden, Miller & Co., Cleveland	50,615 00	17,061 25
Weil, Roth & Co., Cincinnati	50,280 00	17,020 00
Atlas National Bank, Cincinnati	50,001 00	17,172 50
Security Savings Bank & Trust Co., Toledo	--------	17,175 00
Lamprecht Bros. & Co., Cleveland	--------	17,171 70

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. July 17 by O. S. Luffman, City Comptroller, for the following bonds:

$150,000 4% registered sewer bonds. Maturity $5,000 yearly on July 15, from 1909 to 1914 inclusive and $10,000 yearly on July 15 from 1915 to 1926 inclusive.
110,000 4% registered school bonds. Maturity $5,000 yearly on July 15 from 1911 to 1920 inclusive and $10,000 yearly on July 15 from 1921 to 1926 inclusive.

Authority Section 96, Chapter 371, Laws of 1903. Denomination $1,000. Date July 15 1906. Interest semi-annually by draft to registered holder. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a bank or trust company for 2% of the bonds bid for, payable to the City Comptroller. The United States Mortgage & Trust Co. of New York City will certify to the genuineness of these bonds. Delivery July 24. Purchaser to pay accrued interest. Official advertisement states that $30,000 of the sewer bonds maturing July 15 1909 to 1914 inclusive and $10,000 of the school bonds maturing July 15 1911 and July

NEW LOANS.

$600,000

City of Seattle, Wash.,

LIGHTING BONDS.

Notice is hereby given that the negotiable bonds of the City of Seattle in the amount of Six Hundred Thousand ($600,000) Dollars, issued under the provisions of ordinance No. 13,242 of said City of Seattle, for the purpose of enlarging and extending the Municipal Light plant, constructed and acquired pursuant to the provisions of Ordinance No. 7,708, will be sold by said City to the highest and best bidder, and that sealed bids for said bonds will be received by the undersigned, City Comptroller and ex-Officio City Clerk of the City of Seattle, at his office in said city, until Saturday, the 7th day of July, 1906, at the hour of 10:00 o'clock A. M.

The said bonds shall be issued in the denomination of One Thousand ($1,000) Dollars, and shall run for a period of twenty (20) years, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, with interest coupons attached; and the call for said bids shall provide the following alternative: For straight twenty-year bonds, and also for bonds payable at any time after ten years, and on or before twenty years, at the option of the City of Seattle. Said bonds will be delivered to the successful bidder in blocks of Twenty-five Thousand ($25,000) Dollars, or multiples thereof, as in the judgment of the City Council it is required, and the whole issue thereof shall be delivered within twelve (12) months from the date of the first delivery. Each bid must be accompanied by a certified check upon some bank in the City of Seattle, payable to the undersigned, for Five Thousand ($5,000) Dollars, which will be returned if the bid is not accepted; if accepted, it will be applied upon the purchase price of the bonds, or forfeited to said city if the bid is not complied with.

If the State Treasurer or Commissioner of Public Lands of the State of Washington shall be a bidder for said bonds on behalf of the Permanent School Fund of said State, no deposit shall be required of him with such bid.

The right is reserved to reject any and all bids.

All bids will be opened and considered by the corporate authorities and the City Treasurer, at the office of the City Treasurer in the City of Seattle, King County, Washington, on Saturday, the 7th day of July, 1906, at the hour of 2:00 o'clock in the afternoon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-Officio
City Clerk of the City of Seattle

Dated May 26, 1906.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15; cheaper styles as low as $2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

$500,000

City of Seattle, Wash.,

PARK BONDS.

NOTICE IS HEREBY GIVEN that the negotiable bonds of the City of Seattle, to the amount of $500,000 00, issued under the provisions of Ordinance No. 13,188 of the City of Seattle, for the purpose of providing money for the purchase and improvement of land for Parks, Parkways and Playgrounds, and for the payment of existing indebtedness incurred in the purchase of property for Parks, Parkways and Playgrounds, will be sold by the City of Seattle to the highest and best bidder, as hereinafter provided, and that sealed bids will be received by the undersigned, City Comptroller of the City of Seattle, at his office in said city, until Saturday, July 7, 1906, at the hour of 10:00 o'clock A. M. Said bonds will bear interest at a rate of not more than 4 per cent, and will be issued in denominations of $1,000 00 each, and will bear date as of the date they are actually issued to the successful bidder. Said bonds shall be payable by their terms not exceeding twenty years after the date of their issue. Said bonds will be delivered to the successful bidder. Interest will be paid on said bonds at the rate provided in the bid accepted, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Each bid must be accompanied by a certified check on some bank in the City of Seattle, payable to the undersigned, for $12,000 00, which will be returned if the bid is not accepted; if accepted, it will be applied upon the purchase price of the bonds. If the State Treasurer or the State Board of Land Commissioners of the State of Washington shall be a bidder for said bonds on behalf of the permanent school fund of said State, no deposit shall be required with such bid.

Right is reserved to reject any and all bids.

All bids will be opened and considered by the corporate authorities at the office of the City Treasurer in the City of Seattle, on Saturday, the 7th day of July, 1906, at the hour of 2:00 o'clock in the afternoon.

Further particulars will be given by the undersigned upon application.

Dated at Seattle, Washington, this 26th day of May 1906.

H. W. CARROLL,
City Comptroller and ex-Officio City Clerk.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$65,000

City of New Rochelle, N. Y.,

School Bonds.

Sealed proposals will be received by the undersigned until Monday evening, June 25, 1906, at 8 o'clock, for the purchase of all or any part of $65,000 registered 4 per cent School Bonds, series of 1906, of said City, of $1,000 each, dated March 15, 1906, and maturing five (5) bonds on the 1st day of May, 1910, and four (4) bonds annually thereafter, commencing May 1, 1911.

Interest payable semi-annually on the 15th day of March and 15th day of September; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York, for $2,000, payable to the order of the City Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on the 2nd day of July, 1906.

The right is reserved to reject any or all bids.

Dated, New Rochelle, N. Y., June 8, 1906.

CHARLES KAMMERMEYER,
City Clerk

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION **BONDS.**

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS

MOBILE, ALA.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

15 1912 will be purchased by the Comptroller at par for the Water Debt Sinking Fund.

Schroeder, Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. July 7 by I. B. Gaskill, Town Clerk, for $8,000 6% 1-16-year (serial) road and bridge bonds. Denomination $500. Date June 12 1906. Interest annual.

Seattle, Wash.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering for sale on July 7 of $600,000 coupon electric-light-plant bonds and $500,000 coupon park bonds. Proposals for these bonds will be received until 10 a. m. on that day by H. W. Carroll, City Comptroller. For full details of bonds see last week's issue, page 1399.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by J. C. Rosser, County Auditor, for $50,000 4% ditch-improvement bonds. Authority Sections 4479 to 4482 inclusive of the Revised Statutes. Denominations: 40 bonds of $500 each, 20 bonds of $300 each, 16 bonds of $250 each, 61 bonds of $200 each, 16 bonds of $150 each, 38 bonds of $100 each and 32 bonds of $50 each. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

$6,000 Jan. 1 1907	$5,750 July 1 1908	$4,350 Jan. 1 1910	$3,750 Jan. 1 1911
5,900 July 1 1907	5,250 Jan 1 1909	4,350 July 1 1910	3,650 July 1 1911
5,750 Jan. 1 1908	5,250 July 1 1909		

A deposit of $200 in currency is required.

Bond Sale Canceled.—We are informed that the sale of the $40,000 4% bridge-improvement bonds which was to have taken place on June 19 was canceled previous to that date by the Board of Commissioners.

Somerville, Mass.—*Bond Offering.*—Proposals will be received until 9:30 a. m. June 26 by James F. Beard, City Treasurer, for the following bonds:

$80,000 4% coupon city loan bonds. Maturity on July 1 as follows: $8,000 yearly from 1907 to 1911 inclusive; $7,000 yearly from 1912 to 1916 inclusive and $1,000 yearly from 1917 to 1921 inclusive.

20,000 4% coupon sewer loan bonds. Maturity $1,000 yearly on July 1 from 1907 to 1926 inclusive.

Denomination $1,000. Date July 1 1906. Interest semi-annually at the National Security Bank in Boston. The bonds will bear a City Trust Company's certificate certifying that their legality has been approved by Messrs. Storey, Thorndike, Palmer & Thayer.

Springfield School District (P. O. Springfield), Greene County, Mo.—*Bonds Registered.*—On June 18 the $60,000 4% school-building bonds recently awarded to the Union National Bank of Springfield (V. 82, p. 1286), were registered by the State Auditor. Denomination $1,000.

Staunton School District, Macoupin County, Ill.—*Bond Offering.*—Proposals will be received until July 2 by the Board of Education for $10,000 5% school bonds. Denomination $100. Maturity $2,000 yearly on May 1 from 1908 to 1912 inclusive. U. G. Auer is Secretary of the Board.

Stigler School District, Ind. Ter.—*Bond Sale.*—This district recently awarded $12,000 6% 20-year school-building bonds to R. J. Edwards of Oklahoma City at 102. Denomination $1,000.

Sugar Creek Township School District (P. O. Bellbrook), Greene County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. June 26 by J. S. Turner, Clerk Board of Education, for $1,300 5% coupon school-building bonds. Authority Section 3994 of the Revised Statutes. Denomination $650. Date June 26 1906. Interest annually at office of the Township Clerk in Bellbrook. Maturity $650 June 26 1909 and $650 June 26 1911. Certified check for $50, payable to Treasurer Board of Education, required.

Swissvale (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 9 p. m. June 28 by Nathaniel Green, Chairman Finance Committee, for $70,000 4% coupon street-improvement and fire-department bonds. Denomination $1,000. Date July 1 1906. Interest January and July at the First National Bank in Wilkinsburg. Maturity on Jan. 1 as follows:

$1,000	in	1907	$1,000	in	1915	$1,000	in	1923	$2,000	in	1930
2,000	"	1908	2,000	"	1916	2,000	"	1924	3,000	"	1931
1,000	"	1909	1,000	"	1917	1,000	"	1925	5,000	"	1932
2,000	"	1910	2,000	"	1918	2,000	"	1926	6,000	"	1933
1,000	"	1911	2,000	"	1919	1,000	"	1927	6,000	"	1934
2,000	"	1912	2,000	"	1920	2,000	"	1928	6,000	"	1935
1,000	"	1913	1,000	"	1921	2,000	"	1929	6,000	"	1936
2,000	"	1914	2,000	"	1922						

Bonds are exempt from all taxes. Certified check for $1,000, payable to P. J. Pierce, Treasurer, is required.

NEW LOANS.

$1,000,000

SOUTH PARK

4% SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for one thousand (1,000) one thousand dollar ($1,000) four (4%) per cent serial bonds until four-thirty P. M.

MONDAY, JULY 2, 1906,

at the office of said South Park Commissioners, 57th Street and Cottage Grove Avenue, in the City of Chicago.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY.
Secretary.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street

NEW LOANS.

$500,000

HUDSON COUNTY, N. J.,

4% BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, June 7, 1906, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court-House, Jersey City.

THURSDAY, JULY 5, 1906,
At 4 o'clock p. m.,

for the sale of $500,000 "New County Building Bonds."

Said bonds to be coupon bonds of the County of Hudson, in denominations of not less than $1,000 each, to run for a period of forty years, to bear date August 1, 1906, with interest at four per centum per annum, payable semi-annually February and August, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed: "Proposals for Bonds," and to be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some national bank or trust company, or cash in the sum of five thousand dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it is deemed for the best interests of the County to do so.

By order of the Board of Chosen Freeholders.
JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks instead of cash, if convenient.

HUDSON COUNTY, N. J., STATISTICS.

Population	449,879
Valuation	$240,738,648 10
Bonded Debt	$6,507,053 06
Sinking Fund	$807,937 49

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HIGH GRADE BONDS

Lists upon request.

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Specialists in
MUNICIPAL BONDS.

Carfield Building, CLEVELAND.

NEW LOANS.

$250,000

Anne Arundel County, Maryland,

4½ COUPON BONDS.

Sealed proposals will be received at the office of the County Commissioners of Anne Arundel County at Annapolis, Maryland, until JUNE 26TH, 1906, at 11 o'clock A. M., for the purchase of all or any part of $250,000 four per cent bonds of Anne Arundel County, payable in 10 series of $25,000 per series, in periods of 5 years for each series, running up to 50 years. Interest payable January and July 1st—exempt from County, municipal and school taxes. Bonds to be delivered on or before July 10th. Proposals must be enclosed in a sealed inner envelope and enclosed in an outer envelope addressed to "The Board of County Commissioners for Anne Arundel County, Annapolis, Maryland." A certified check to the order of the County Treasurer of Anne Arundel County for two per cent of the par value of the bonds bid for must accompany bids, to be credited on purchase price if bid is accepted, to be returned if bid is not accepted.

The Board reserves the right to reject any or all bids.

The bonds are authorized by Chapter 313 of the Acts of the General Assembly of Maryland of 1906.

Population, Census of 1900	39,620
Assessed value of property	$12,345,370
Bonded debt of County	$50,000 00
Less Sinking Fund	9,253 89
Net	$40,746 11

Bids will be publicly opened at noon, June 26th, in the County Commissioners' office, Annapolis.

Full information given on inquiry to the undersigned.

By order of the County Commissioners of Anne Arundel County

W. W. WEBB,
Clerk.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected

MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions showing price and income on application.

Bonded debt, including this issue, $246,000. Assessed valuation for 1906, $5,390,000.

Talbot County (P. O. Easton), Md.—*Bond Sale.*—On June 19 the $10,000 4% 1-20-year (serial) school bonds described in V. 82, p. 1339, were awarded to William Law at 101.01 and accrued interest. Following are the bids:

William Law	101.01	Talbot Savings Bank, Easton	100.25
Albert Kleybolte & Co., Cincin	100.50	Townsend Scott & Son, Balt	100.125

Temple School District, Bell County, Texas.—*Description of Bonds.*—Further details are at hand relative to the $25,000 5% school-building bonds awarded, as stated in V. 82, p. 1400, to N. W. Harris & Co. of Chicago. Denomination $1,000. Date July 1 1906. Interest semi-annual. Maturity forty years, subject to call $5,000 in ten years and $5,000 every five years thereafter.

Terrell, Kaufman County, Texas.—*Bonds Registered.*—The State Comptroller registered $10,000 5% 10-25-year (optional) refunding water-works bonds on June 15. Bonds are dated May 1 1906.

Tioga Independent School District (P. O. Tioga), Grayson County, Tex.—*Bond Offering.*—Proposals will be received until 6 p. m. July 2 by Matt Bradley, Secretary Board of Trustees, for $12,000 5% coupon school-building bonds. Authority Section 154, Chapter 124, Laws of 1905. Denomination $250. Date Sept. 1 1905. Interest annually at the First National Bank of Tioga. Maturity Sept. 1 1945, subject to call after Sept. 1 1910. Certified check for $600, payable to Secretary Board of Trustees, required. Bonded debt this issue. Assessed valuation for 1906 $419 506.

Bonds Registered.—An issue of $12,000 5% 5-40-year (optional) school-house bonds dated Sept. 1 1905 was registered by the State Controller on May 25 1906.

Toledo, Ohio.—*Bid Rejected.*—The only bid received on June 20 for the $80,000 3.65% 20-year coupon street-improvement bonds described in V. 82, p. 1230, was that of Weil, Roth & Co. of Cincinnati for $80,100, less $1,475 for blank bonds, attorney's fees and other expenses. This bid, we are informed, was rejected, as it did not conform with the provisions of the advertisement, not being accompanied by a certified check on a Toledo national bank.

Topeka, Shawnee County, Kan.—*Bond Offering.*—Proposals will be received until 5 p. m. July 2 by J. H. Squires, City Clerk, for the following bonds:

$100,000 5% general-improvement bonds. | $20,000 4% 20-year refunding bonds.

Denomination $1,000. Interest Feb. 1 and Aug. 1 at the fiscal agency in New York City. Certified check for $1,000, payable to the City Treasurer, is required.

Trenton School District (P. O. Trenton), Grundy County, Mo.—*Bonds Registered.*—On June 18 $7,000 4½% refunding bonds were registered by the State Auditor. Denomination $1,000.

Uniontown, Perry County, Ala.—*Bonds Authorized.*—The City Council recently passed ordinances authorizing the issuance of $35,000 5% 30-year coupon refunding bonds and $10,000 5% 20-30-year (optional) coupon street-improvement bonds. Interest semi-annual.

Uxbridge, Mass.—*Bond Sale.*—On June 20 the $15,000 4% 1-30-year (serial) water bonds, a description of which was given in V. 82, p. 1400, were awarded to R. L. Day & Co. of Boston at 101.10.

Victor, Ontario County, N. Y.—*Bond Sale.*—On June 16 the $11,000 1-10-year (serial) water-works bonds described in V. 82, p. 1400, were awarded to Geo. M. Hahn of New York City at 100.43 and accrued interest.

Waltham, Mass.—*Bond Sale.*—On June 19 the $27,000 4% coupon sewer bonds described in V. 82, p. 1401, were awarded to H. L. Nason & Co., of Boston, at 101.21 and accrued interest. Following are the bids:

H. L. Mason & Co., Boston	101.21	Geo. A. Fernald & Co., Boston	100.616
N. W. Harris & Co., Boston	101.022	Blodget, Merritt & Co., Boston	100.573
Adams & Co., Boston	100.69	Blake Bros. & Co., Boston	100.55
R. L. Day & Co., Boston	100.639		

Washington Township (P. O. Eaton), Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 30 by Hugh R. Gilmore, Clerk, for $8,000 4% coupon bonds for purchasing and embellishing lands for cemetery use. Authority Section 100 of the Municipal Code. Denomination $500. Date June 30 1906. Interest March and September at the office of the Township Clerk in Eaton. Maturity $500 on March 1 from 1907 to 1922 in-

NEW LOANS

$40,000

Borough of Indiana, Pa.,

4% COUPON BONDS

Bonds for FORTY THOUSAND DOLLARS, issued by the Borough of Indiana, Pa., of the following denominations: $20,000 in $1,000 each, and $20,000 in $500 each, to be dated July 2, 1906, redeemable at the expiration of ten years or at maturity of any coupon thereafter on thirty days' notice to the holder and within thirty years after date; interest at the rate of 4 per cent per annum, payable semi-annually at the office of the Borough Treasurer, free of tax.

Sealed proposals will be received by the undersigned for the purchase of the above-described bonds until 12.00 o'clock noon Friday, June 29th, 1906. No bid for less than par will be entertained.

ELDER PEELOR,
Chairman Finance Committee.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.
BOSTON.

Denver. Chicago. San Francisco.

F. R. FULTON & CO.,
Municipal Bonds.
181 LA SALLE STREET.
CHICAGO.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street Boston.
36 NASSAU STREET, NEW YORK.
STATE CITY & RAILROAD BONDS.

FINANCIAL REVIEW,
Ready February 25.
COMMERCIAL & FINANCIAL CHRONICLE.

MISCELLANEOUS.

WHAT'S WRONG
with that TELEPHONE INVESTMENT of yours?

Why doesn't it pay you as well as the best of your investments?
Is the reason bad management or bad equipment? More likely the latter.
Probably the company is trying to do a Twentieth Century business with Nineteenth Century apparatus.
If that's the case, it is spending more and earning less than it might if it had our Automatic Telephone equipment.
This is the only really modern telephone system. It produces the ideal telephone service—quick, sure, and secret—at half the operating expense of a manual equipment, and this service commands better rates.
It costs a fixed price per hundred lines to enlarge the automatic exchange, instead of an increased price per each hundred lines, as in the manual equipment.
The automatic exchange is never outgrown; it never has to be "scrapped" and replaced by a complete new one, as with the manual. You just add to it as you do to a sectional book-case.
All these points bear upon the stability and value of your telephone securities. They mean dividends to you.
Over ninety per cent of all the large orders placed during the past few years, either for new installations or replacements, have been for our automatic system, and all the companies adopting it have, from the increased earnings, been able to pay the interest on their bonds and a good dividend on their stock.

Our Automatic system has been adopted in the following cities;

Aberdeen, S. D.	Columbus, Ohio.	Los Angeles, Cal.	San Diego, Cal.
Akron, Ohio.	Dayton, Ohio.	Manchester, Iowa.	Santa Monica, Cal.
Albuquerque, N. M.	El Paso, Texas.	Marianao, Cuba.	Sawtelle, Cal.
Allentown, Pa.	Fall River, Mass.	Medford, Wis.	Sioux City, Iowa.
Auburn, Maine.	Ferguson, Mo.	Miamisburg, Ohio.	South Bend, Ind.
Auburn, N. Y.	Florenceville, N. B., Canada.	Mount Olive, Ill.	St. Mary's, Ohio.
Battle Creek, Mich.	Grand Rapids, Mich.	New Bedford, Mass.	Tacoma, Wash.
Bellingham, Wash.	Hastings, Neb.	Oakland, Cal.	Toronto Junction, Canada.
Berlin, Germany.	Havana, Cuba.	Ocean Park, Cal.	Traverse City, Mich.
Buxton, Iowa.	Hazleton, Pa.	Pentwater, Mich.	Van Wert, Ohio.
Cadillac, Mich	Hopkinsville, Ky.	Perry, N. Y.	Watch Hill, R. I.
Chicago, Ill.	Jonesboro, Ark.	Portland, Me.	Wausau, Wis.
Clayton, Mo.	Lake Benton, Minn.	Portland, Ore.	Westerly, R. I.
Cleburne, Texas.	Lewiston, Me.	Princeton, N. J.	Wilmington, Del.
Columbus, Ga.	Lincoln, Neb.	Riverside, Cal.	Yuma, Arizona.

AUTOMATIC ELECTRIC CO.,
Van Buren and Morgan Streets. CHICAGO, U. S. A.

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clusive. Purchaser to pay accrued interest. Bonded debt at present, $6,000. Assessed valuation for 1906, $3,431,267.

Waverly School District No. 152, Spokane County, Wash.—*Bond Sale.*—On June 9 $1,000 10-15-year (optional) bonds were awarded to Cora A. Butler at 101.10 for 5½ per cents. The bids were as follows:

Cora A. Butler (for 5½s) ---$1,011	Seattle Trust & Title Co. (for 6s) --$1,016
W.D.Perkins & Co.,Seattle (for 5½s) --par	

Denomination $500. Date June 14 1906.

Waynesboro, Ga.—*Bonds Voted.*—The $60,000 water-works, electric-light-plant and sewer-system bonds mentioned in V. 82, p. 1230, were authorized on June 14 by a vote of 161 to 43.

Wellsville, N. Y.—*Bond Sale.*—On June 14 the $29,963 55 5-29-year (serial) coupon street-improvement bonds, a description of which was given in V. 82, p. 1340, were awarded to Rudolph Kleybolte & Co. of New York City for $29,979 55 and accrued interest for 4.15s. Following are the bids:

Rud. Kleybolte & Co.,N.Y.(for 4.15s) ---100.053	W. J. Hayes & Sons, Cleveland (for 4½s)---103.51
Edmund Seymour & Co., New York (for 4.15s)---100.00	S. A. Kean, Chicago (for 4½s)---101.00
N.W.Harris & Co. N.Y.(for 4.20s)-100.061	Harriman & Co., N. Y. (for 4½s)-100.53

Whitesboro, Grayson County, Tex.—*Bonds Registered.*—On June 4 $12,000 5% 10-40-year (optional) water-works bonds dated March 1 1906 were registered by the State Comptroller.

Woodsfield School District, Monroe County, Ohio.—*Bond Sale.*—On June 15 the $6,000 4% coupon school-building bonds, a description of which was given in V. 82, p. 1231, were awarded to the First National Bank of Woodsfield at 100.50 and accrued interest. A bid of par was also received from the Monroe Bank of Woodsfield.

Worcester County (P. O. Snow Hill), Md.—*Bond Offering.*—Proposals will be received until 12 m. July 3 by the County Commissioners for $25,000 4½% coupon road-improvement bonds. Denomination $500. Date July 1 1906. Interest January and July at the First National Bank in Snow Hill. Maturity $1,000 yearly, beginning July 1 1931. Delivery July 15. Purchaser to pay accrued interest. J. Edward White is County Treasurer. Bonded debt at present, $19,000. Assessed valuation for 1906, $6,500,000.

Yazoo City, Miss.—*Bonds Not Sold.*—All bids received on June 11 for the $50,000 5% electric street railway bonds described in V. 82, p. 1231, were rejected.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. July 16 by Wm. I. Davies, City Auditor, for the following bonds:

$11,590 5%	West Rayen Ave. No. 4 paving bonds. Maturity $2,318 yearly on Oct. 1 from 1907 to 1911 inclusive.
29,850 5%	Wilson Avenue No. 2 paving bonds. Maturity $5,900 yearly on Oct. 1 from 1907 to 1910 inclusive and $6,250 Oct. 1 1911.
5,250 5%	Warren Avenue paving and sewer bonds. Maturity $1,050 on Oct. 1 from 1907 to 1911 inclusive.
2,145 5%	Watt Street No. 2 paving bonds. Maturity $429 yearly on Oct. 1 from 1907 to 1911 inclusive.
3,400 5%	East Woodland Avenue paving bonds. Maturity $680 yearly on Oct. 1 from 1907 to 1911 inclusive.
375 5%	Petrie Street sewer bonds. Maturity $75 yearly on Oct. 1 from 1907 to 1911 inclusive.

Date July 23 1906. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than July 23 1906, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

Bids.—Following are the bids received on June 18 for the eight issues of 4% and 5% bonds described in V. 82, p. 1231:

	$60,000 *water-main extension.*	$6,685 *Rayen Av. paving.*	$5,595 *St. Clair Av. paving.*	$515 *Fox St. grading.*
Albert Kleybolte & Co., Cincinnati	$60,421 00	-------	-------	-------
W. J. Hayes & Sons, Cleveland	60,055 00	$6,827 00	$5,714 00	$526 00
Weil, Roth & Co., Cincinnati	60,220 00	-------	-------	-------
Lamprecht Bros. & Co., Cleveland	60,162 00	-------	-------	-------
Otis & Hough, Cleveland	60,157 75	6,778 75	5,673 33	522 21
Hayden, Miller & Co., Cleveland	60,110 00	-------	-------	-------
Emery, Anderson & Co., Cleveland	60,000 00	-------	-------	-------
Secur. Savs. Bank & Tr. Co., Toledo	-------	6,795 50	5,680 25	515 00

	$1,250 *Shehy St. sewer.*	$1,385 *Cumb'l'd Av. sewer.*	$1,945 *Falls Av. sewer.*	$1,675 *Garfield St sewer.*
W. J. Hayes & Sons, Cleveland	$1,277 00	$1,415 00	$1,987 00	$1,711 00
Otis & Hough, Cleveland	1,267 50	1,404 39	1,972 23	1,698 45
Sec. Savs. Bank & Tr. Co., Toledo	1,256 40	1,392 05	1,955 25	1,683 60

All the above bids include accrued interest. We are informed that the award will not be made until June 25.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854 37
Premiums on Policies not marked off 1st January, 1905		616,551 57
Total Marine Premiums		$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213 96
Interest received during the year	$295,738 65	
Rent, less Taxes and Expenses	99,338 33	$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60	
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55
Less Salvages	$130,068 59	
Re-insurances	35,947 85	166,016 44
		$932,380 11
Returns of Premiums		$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c		$374,746 88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042 00
Special deposits in Banks and Trust Companies		1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632 33
Cash in Bank		257,865 62
Aggregating		$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,792,121,197, against $2,706,346,500 last week and $2,721,276,550 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 30.	1906.	1905.	*Per Cent.*
New York	$1,436,828,075	$1,347,024,668	+6.7
Boston	112,045,812	102,822,781	+9.0
Philadelphia	127,453,422	113,268,740	+12.5
Baltimore	21,820,114	19,166,106	+13.3
Chicago	169,552,040	154,836,420	+9.5
St. Louis	42,632,215	43,696,917	−2.4
New Orleans	11,715,933	14,361,663	−18.4
Seven cities, 5 days	$1,922,047,611	$1,795,180,295	+7.1
Other cities, 5 days	340,098,974	316,428,783	+7.5
Total all cities, 5 days	$2,262,146,585	$2,112,609,078	+7.1
All cities, 1 day	529,974,612	608,667,472	−12.9
Total all cities for week	$2,792,121,197	$2,721,276,550	+2.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 23, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 18.2%. Outside of New York the increase over 1905 is 9.4%.

Clearings at—	*Week ending June 23.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,706,633,748	1,375,680,387	+24.1	1,055,904,294	1,131,255,101
Philadelphia	149,962,783	125,487,114	+19.5	103,818,238	130,720,774
Pittsburgh	52,721,322	49,386,122	+6.8	40,902,520	51,187,517
Baltimore	26,784,399	20,740,526	+29.1	20,955,766	20,579,187
Buffalo	7,013,138	6,031,997	+16.3	5,986,679	6,060,139
Washington	5,499,188	5,194,868	+5.9	3,670,351	3,611,324
Albany	5,558,507	4,058,064	+37.0	4,197,578	3,146,842
Rochester	3,447,510	3,292,685	+4.7	2,540,006	2,229,554
Scranton	1,886,289	1,736,782	+8.6	1,837,451	1,714,696
Syracuse	1,606,103	1,382,563	+16.2	1,240,789	1,139,182
Reading	1,244,346	1,145,645	+8.6	1,158,872	
Wilmington	1,319,778	972,402	+35.7	928,431	1,132,064
Wilkes-Barre	1,068,405	1,010,126	+5.8	1,015,261	949,144
Wheeling	966,297	725,960	+33.1	651,719	642,314
Erie	630,235	445,652	+41.4	425,999	442,821
Chester	534,557	483,243	+10.6	483,541	610,997
Binghamton	524,900	481,400	+9.0	418,500	376,500
Greensburg	533,121	645,245	−17.4	380,758	486,970
Franklin	275,000	213,016	+29.1	206,204	197,976
Total Middle	1,968,209,626	1,599,113,797	+23.1	1,246,722,957	1,356,483,102

Clearings at—	*Week ending June 23.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	142,860,720	147,577,814	−3.2	122,827,102	112,563,291
Providence	6,864,400	6,618,200	+3.7	6,001,100	6,028,300
Hartford	3,484,977	2,468,126	+41.2	2,083,724	2,391,664
New Haven	2,245,566	1,939,025	+15.8	1,904,522	1,648,788
Springfield	1,875,263	1,480,011	+26.7	1,270,469	1,406,469
Worcester	1,497,416	1,417,204	+5.7	1,205,734	1,539,507
Portland	1,691,914	1,510,405	+12.0	1,443,689	1,307,682
Fall River	781,549	773,653	+1.0	566,651	733,309
Lowell	422,247	390,296	+8.2	436,914	427,378
New Bedford	593,438	617,041	−3.8	322,247	594,999
Holyoke	513,221	397,814	+29.0	499,297	444,195
Total New Eng.	162,830,711	165,189,589	−1.4	138,561,449	129,085,550
Chicago	205,128,058	186,929,511	+9.7	149,839,696	168,140,296
Cincinnati	24,789,650	23,185,350	+6.9	27,374,800	23,342,950
Cleveland	16,252,063	13,813,194	+17.7	12,042,017	19,075,250
Detroit	12,932,274	10,975,685	+17.8	10,119,475	9,676,939
Milwaukee	9,144,646	7,486,628	+22.1	6,445,954	7,791,736
Indianapolis	6,623,485	6,133,594	+8.0	5,839,340	6,353,538
Columbus	4,683,500	4,110,000	+14.0	4,015,100	4,599,700
Toledo	4,175,507	4,031,271	+3.6	3,400,709	3,076,318
Peoria	2,088,359	2,416,288	−13.6	1,884,223	2,510,645
Grand Rapids	2,170,819	1,887,375	+15.0	1,834,336	1,780,734
Dayton	1,773,803	1,656,638	+7.1	1,473,398	1,598,220
Evansville	1,522,063	1,243,330	+22.4	1,078,853	980,725
Fort Wayne	944,624	933,002	+12.5		
Springfield, Ill	683,396	787,581	−13.2	734,171	619,711
Kalamazoo	949,578	721,460	+31.6	658,672	635,082
Youngstown	666,165	522,969	+27.4	527,302	723,759
Lexington	477,841	594,246	−19.6	468,331	485,523
Canton	525,700	423,152	+24.4	529,781	496,946
Akron	580,262	495,300	+17.2	569,850	765,000
Rockford	550,080	583,499	−5.7	492,418	547,297
Springfield, Ohio	389,166	391,274	−0.5	351,713	383,775
Bloomington	335,781	384,220	−12.6	302,737	344,259
South Bend	472,049	370,687	+27.3		
Quincy	278,176	309,305	−10.1	281,368	350,480
Mansfield	319,603	352,797	−9.4	201,326	199,778
Decatur	289,304	358,190	−19.2	239,546	278,263
Jacksonville, Ill.	239,213	226,761	+5.5	197,050	196,341
Jackson	225,000	218,252	+3.1	189,915	176,341
AnnArbor	115 527	98,804	+16.9	82,232	78,528
Tot. Mid.West.	299,325,692	271,640,363	+10.2	231,174,313	255,208,214
San Francisco	30,545,176	30,999,862	−1.5	25,600,416	22,195,181
Los Angeles	10,009,958	8,818,399	+13.5	6,111,435	4,990,327
Seattle	8,621,082	5,885,164	+46.5	4,726,299	2,438,122
Portland	4,713,592	5,081,733	−7.0	3,087,797	2,741,662
Salt Lake City	5,341,339	4,266,602	+25.2	2,089,239	3,028,280
Spokane	3,630,000	2,814,906	+28.9	2,095,254	1,874,604
Tacoma	3,629,613	3,042,160	+19.3	1,873,136	1,752,702
Helena	650,982	841,576	−22.6	424,066	529,131
Fargo	438,869	566,629	−22.6	494,658	356,602
Sioux Falls	347,695	251,981	+38.0	236,682	190,241
Oakland	3,415,864	Not included	in total		
Total Pacific	67,928,306	62,569,012	+8.6	47,458,982	41,091,312
Kansas City	21,203,400	20,487,281	+3.5	18,380,313	18,324,019
Minneapolis	16,342,143	12,719,922	+28.5	11,580,771	12,768,547
Omaha	10,032,704	8,574,508	+17.0	6,504,219	7,702,293
St. Paul	8,173,728	5,784,542	+41.3	6,911,796	6,188,383
Denver	6,155,350	6,216,492	−1.0	4,150,307	4,526,131
St. Joseph	5,589,303	4,517,159	+23.7	4,188,894	6,490,618
Des Moines	2,542,893	2,643,063	−3.4	2,171,285	1,683,262
Sioux City	1,897,226	1,634,802	+16.1	1,162,672	1,335,934
Topeka	930,863	649,217	+43.3	827,986	1,246,040
Wichita	1,143,420	1,125,709	+1.6	1,090,190	725,846
Davenport	834,291	652,572	+27.8	667,188	832,569
Colorado Springs	603,630	460,195	+31.2	401,846	425,749
Cedar Rapids	458,150	455,488	+0.6	332,793	
Pueblo	514,242	413,616	+24.3		
Fremont	264,725	240,203	+10.2	137,659	169,940
Lincoln	1,403,908	Not included	in total		
Tot. oth. West.	76,686,068	66,574,769	+15.2	58,507,919	62,500,234
St. Louis	54,429,829	55,098,442	−1.2	48,764,586	44,975,708
New Orleans	16,715,424	16,741,734	−0.02	13,644,172	14,464,300
Louisville	12,482,225	9,976,346	+25.1	10,338,632	9,503,075
Houston	7,720,580	6,178,215	+25.0	4,759,801	6,300,000
Galveston	5,400,000	4,544,500	+18.8	3,362,000	2,621,500
Richmond	5,474,989	4,889,862	+12.0	4,070,323	3,894,208
Memphis	3,402,991	4,179,767	−18.6	3,811,409	2,791,669
Savannah	3,042,915	4,012,140	−24.2	2,888,146	2,722,774
Atlanta	3,788,105	2,727,192	+38.9	2,185,629	1,876,969
Nashville	3,091,497	2,413,794	+28.1	2,103,950	1,995,452
Norfolk	2,176,594	1,721,891	+26.4	1,483,584	1,525,521
Fort Worth	2,533,812	2,063,584	+22.8	1,105,407	1,304,174
Birmingham	1,858,801	1,514,160	+22.7	1,016,505	1,190,602
Augusta	1,325,000	1,831,843	−27.7	1,045,395	557,786
Knoxville	1,359,444	1,211,163	+12.2	1,260,524	1,047,436
Charleston	981,726	1,060,139	−7.4	990,207	835,708
Jacksonville	1,223,341	1,026,843	+19.1	752,178	333,861
Little Rock	942,862	986,423	−4.4	715,935	710,804
Mobile	1,440,896	1,118,959	+28.8		
Chattanooga	1,314,721	606,509	+116.8	723,210	664,984
Macon	417,024	448,283	−7.0	297,945	483,000
Columbus, Ga.	243,321	198,115	+22.8	148,466	
Total Southern	131,366,097	124,549,904	+5.5	105,468,094	99,865,621
Total all	2,706,346,500	2,289,637,434	+18.2	1,827,893,624	1,944,234,033
Outside N. Y.	999,712,752	913,957,047	+9.4	771,989,330	812,978,934
Canada—					
Montreal	29,999,092	23,644,502	+26.9	19,691,850	24,060,836
Toronto	22,642,073	19,017,002	+19.1	15,155,039	14,686,455
Winnipeg	8,770,787	6,046,552	+45.1	5,127,616	4,642,912
Ottawa	2,554,878	2,378,933	+7.4	2,254,784	1,869,714
Halifax	1,660,116	1,597,597	+4.0	1,538,957	1,800,794
Quebec	1,920,103	1,670,747	+15.0	1,458,326	1,549,009
Vancouver	2,529,322	1,877,308	+34.7	1,725,929	1,385,752
Hamilton	1,432,832	1,206,119	+18.8	1,068,483	1,016,690
St. John	1,165,436	1,114,759	+4.5	947,774	982,409
London	1,032,469	859,663	+20.1	852,441	730,571
Victoria	641,126	594,144	+7.9	534,753	516,212
Calgary	775,162	Not included	in total		
Total Canada	74,348,234	60,007,326	+23.9	50,355,952	53,240,445

STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Street Railway Statistics," "Pleasure Traffic on Street Railways," "The Record of Alternating Current to Date."

THE FINANCIAL SITUATION.

Precisely the same influences that attended financial affairs and security prices last week have been in evidence the current week. As a consequence the course of the Stock Exchange market has been downward, with the liquidating tendency increasingly positive, prices fluctuating, however, day by day. It has seemed as if our legislators at Washington, as the moment for separation approached, were becoming more instead of less confused as to the wisdom of the laws they have been constructing, and which must be disposed of before adjournment is possible. The winding-up process appears to show as much friction as at any stage the enactments have had to pass through. Agreement on all but one or two bills has been finally reached, the two Houses being forced into a pro forma accord as to the most of them and not by any means reaching a cordial or hearty acceptance.

The trouble about the matter is that the statutes as constructed were intended to meet evils in chief part imaginary; they override the natural rights of individuals as long understood; they taboo economic truths heretofore accepted by the great body of the people, classifying as crimes the violation of any provision punishable by imprisonment. Others of these measures take possession of some of our largest industries (as, for instance, the railroad-rate law), transfer their management from the officials elected by the owners to commissioners who are made regulators of the companies' business (although having no property interest in the concerns)—transfers made with the express purpose of reducing the net revenue of these organizations, notwithstanding stock in them has furnished up to this time the chief instruments for the investment of the public savings. The point of greatest concern, however, is that the country just now is about to face a period during which these high-handed laws are to be put into operation. Washington telegrams tell us in a careless, glib way that the larger the industry the earlier will it be to feel the full force of the prosecution, the more conspicuous among them and the highest and chief officials being pursued with special rigor and diligence. Indeed, if the Washington telegrams of the leading daily papers represent correctly the proceedings to be taken, officials, the companies they represent and stockholders are to be alike handled with not a little virulence.

Strange to say, amid it all we appear to have no conservative party. Here and there, to be sure, one and another leading individual speaks out in clear tones the old-time truths. There is, though, no grand general protest from any organized body of men. Even the ordinary differences between party policies no longer exist—they having been absorbed in the rivalry between political advocates of every stripe to espouse the most radical view. One spirit rules all. It is dominated (1) by the head of the Government; (2) by the king of yellow journalism; (3) by the twice-defeated apostle of a silver-standard currency. These three would seem to have formed a triple alliance. On their banner is inscribed every economic error afloat in any land. Each stands for the whole thing, the most conservative among them, as generally acknowledged at the moment, being Mr. Bryan, the old standard bearer for free-silver coinage.

As to foreign exchange, the activity in the market this week seemed to indicate that there was more or less speculative selling, presumably with the object of maintaining a low range of rates which would be favorable to the resumption of gold imports. When the fall in sight sterling to 4 8485@4 8490 was recorded on Tuesday, it was reported that tentative inquiries were being made in London having for their object the procurement of gold for import to New York. As the result of such inquiries, it appeared that the London market was not well supplied with the metal. Indeed, the advance in the market price of bars on Monday to 77s. 9¼d. per ounce—which was in response to the maintenance of the rate of 25f. 16c. for exchange at Paris on London, indicating the possibility of withdrawals of the metal by French bankers—reflected a scarcity, or at least a disposition to check a movement from London.

At the same time, although it was regarded as likely that, should exchange at New York on the British capital further decline there might be imports of gold as an exchange operation, there appeared to be important obstacles which could be interposed tending to make the movement unprofitable. The device of counting the metal while in transit as part of the reserve of a national bank—which was resorted to last March and in April, until the Secretary of the Treasury intervened to facilitate gold imports through advances of Government money to the importing bank—could not be employed, it being prohibited by the Comptroller of the Currency. Again, interest rates in our market on call, though at the moment easy, were likely to become firmer, thus increasing the time-cost of an importation effected this week before the metal arrived; and it seemed clear that an effort to bring gold out from London at this time, when there was no apparent need for importations, would have the effect of further advancing the price of the metal in the London bullion market. Moreover, there existed a large unliquidated indebtedness by our bankers to those of London in the form of finance bills which should be settled instead of increasing it through imports of gold for the mere profit of the operation. Still, as next week there would be an arrival at London of about $3,000,000 gold from South Africa it was thought possible that some of this metal might be procured—if exchange conditions were favorable, and if obstacles to its shipment hither in the form of a premium on the metal were no greater than those now existing. On Friday a London cable announced the sale by the Bank of England of £102,000 for shipment to New York; this gold is reported to have been bought for the account of the Hanover National Bank.

In view of the action of so many State legislatures or State railroad commissions in reducing railroad rates, either freight or passengers, or both combined,

a move made this week to enjoin the Texas Commission from carrying into effect one of their rate-reducing orders will attract a great deal of attention. On May 30 the Texas Commission issued one of its numerous orders, this one known as "Circular No. 4," promulgating a new schedule of passenger rates on the Houston & Texas Central RR., and requiring a reduction in the rate per passenger per mile from 3 cents to 2½ cents. The reduction was to have gone into effect on July 1 but the company went before the Circuit Court of the United States for the Western District of Texas and secured a restraining order from Judge Andrew P. McCormick. In its petition to the Court the company contends that the deprivation of revenue resulting from the lowering of rates would be tantamount to confiscation, and hence that the action of the Commission is in violation of the provisions of the Federal as well as of the State Constitution.

The point was also made that one of the Commissioners was disqualified from sitting in the case because he had prejudged it, as shown by public expressions wherein he promised to reduce the passenger rates on the Houston & Texas Central. It was urged that such public expression from a commissioner who was also a candidate for the office of Governor amounted to an agreement to reduce the rate. On these allegations Judge McCormick granted the prayer of the petition. The temporary restraining order will hold good until the hearing for a permanent writ of injunction. The hearing has been set down for July 16 and the case is to come before Judge Maxey or some other Judge of the Western District of Texas. The restraining order applies only to the proposed cut in passenger rates, but the complainant asks that all of the Commission's rates, both freight and passenger (the Commission has reduced freight tariffs as well as passenger) shall be permanently enjoined upon a final hearing. The practice in this case is said to be different from that observed on former occasions. In the previous cases, and particularly the injunction case of 1899, all of the Commission's rates were set aside pending a final hearing. In this case none of the present rates are set aside but only the proposed passenger rate is held in abeyance pending a determination of the matter by the courts. It is stated in the Texas papers that all the leading Texas roads will join in the application asking perpetual injunction of the Commission's rates but not effective until final trial.

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We hope the banking community will act in accordance with the suggestion made by Alfred H. Curtis of the National Bank of North America of this city, in his address last week before the Massachusetts Bankers' Association. Mr. Curtis is concerned, as are all thoughtful citizens, over the harm to business interests arising from the continued hoarding of cash by the United States Treasury—the constant absorption by the National Government of money that ought to be allowed to remain in the channels of circulation, available for the needs of industrial interests. He makes a pertinent statement when he says that every form of tax due from the people to the various States in our Union, from all the great cities, with their millions of inhabitants, from every county, town or village, on being paid to the collector is immediately redeposited in some financial institution, and finds its way back into the channels of trade for the business uses of the one who is taxed. Suppose that when the revenues are due to the City of New York, amounting to about $200,000,000, our city officials should decide that it was not wise to trust the banks and should place this immense sum of money in a big safe and slam the door, what would happen? Mr. Curtis well says that the situation of the U. S. Government is no different in that regard from any of the State or municipal governments, and there seems no valid reason why a different course of action should be pursued with respect to its collections.

The evils growing out of the present system are also plainly pictured. In periods of stringency in the money market, the Secretary of the Treasury usually takes a train, not to Boston or to Chicago, but to New York, on a visit to Wall Street. Mr. Curtis describes what happens in the following words: "There he has an interview with certain leaders of finance, usually the same gentlemen he saw on his previous visit; but to the credit of our present Secretary it may be said that, when the necessity occurs, he is prompt to take some action which, as a rule, always helps the situation. But will we always have a Secretary who has the courage of his convictions? And then again, is it not a dangerous power to place in the hands of any one man? These periodical visits to Wall Street have an effect on some sections of the country like the waving of a red flag before a bull, and the old cry of 'Wall Street influence' is heard again."

These thoughts are in line with those often urged by us and they merit careful consideration. What is Mr. Curtis's plan for securing action to bring about a change? He makes the suggestion, which it appears to us is a good one, that the various bankers' associations throughout the country take the matter up, each association selecting one of its members to meet other carefully chosen bankers representing each one of the forty-two State bankers' associations at a meeting to be held at St. Louis a few days previous to the annual convention of the American Bankers' Association next October. Whatever this collective body or a majority of the same should agree upon, it is urged, could be laid before the national association for endorsement. With such an endorsement it would be possible to go before Congress with a demand representing the bankers of the whole United States, and which could not be charged as having emanated from any one section. This advice of Mr. Curtis should be heeded. It will not be long before the monetary problem, owing to the autumnal demand to move the crops, will again be a pressing one, and, furthermore, additional timeliness is given to the idea by the announcement yesterday afternoon that the Secretary of the Treasury has just issued a formal circular calling for the repayment of $10,000,000 of Government deposits now held by the national banks—payment to be made on various dates from July 10 to July 20.

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The labor troubles and strikes in the soft-coal regions, which have been so disturbing, promise soon to be a thing of the past. We noted a week ago the great progress that had been made in effecting adjustments with the miners in the different sections of the country —one State after another falling into line. We referred to the fact that in those three great coal-producing States, Ohio, Indiana and Illinois, the men had already returned to work, and that in the Southwest

also there had been a pretty general resumption of mining. We stated, however, that in Michigan the deadlock still continued. It so happened that on the afternoon of the same day with the issue of our paper an agreement was reached in that State also. The basis of settlement in Michigan was the same as in the other States, namely the granting of the wage scale of 1903—the miners, however, making concessions on other points. The only section now where trouble between the miners and operators still exists is, we believe, Western Pennsylvania. Here, too, however, the difficulties are in course of adjustment. As a matter of fact, some of the strikes have already been settled. For instance, the miners along the lines of the Buffalo & Susquehanna Railroad returned to work on Monday of this week. The men in the Beech Creek region and at the mines of the Buffalo Rochester & Pittsburgh Railroad are still holding out, but a settlement is looked for at almost any moment. Probably soon after the first of July the men still on strike will vote against further prolongation of the period of idleness.

Quite a flutter in bank circles has been created this week by the issue of a circular directed to the National banks by the Comptroller of the Currency at Washington. The circular deals with the new law just enacted by Congress regulating the loans of national banks. This measure became a law on Friday last with the approval of the President. The nature of the change is familiar to our readers. We give the text of the law in our column devoted to bank items, and all that need be said here is that whereas previously the banks could make loans only to the extent of 10% of their capital, now they can loan to the amount of 10% of capital and surplus combined. There is an important proviso, however, which very materially restricts the operation of the law as a relief measure. For it is provided that though the banks may loan to the extent of 10% of capital and surplus combined, this 10% must not in any event exceed 30% of the capital alone. Take the case of the Chemical Bank which, with a capital of only $300,000, has a surplus fund of $7,200,000. If there were no limit to the 10% requirement, this bank could make loans up to $750,000. With, however, the further qualification that the 10% of surplus and capital combined must not exceed 30% of the capital alone, this institution under the new law cannot make a loan in excess of $90,000 in amount. Of course under the old law the limit was still smaller; but the fact is the condition was such an impossible one in these days of large operations that by general consent the requirement of the law in that respect was disregarded. Now, however, the banks are notified that the law as amended is to be enforced. Here is what the Comptroller of the Currency says on this point: "The officers and directors of banks are admonished that all excessive loans must be collected or reduced to the limit at the earliest possible date, and that it will be the policy of this office to enforce the law by requiring every bank, without exception, to keep its loans and discounts within the statutory limits." It is obvious that if this determination is rigidly adhered to, some very important changes will be necessary in bank circles. We give herewith the text of Comptroller Ridgely's circular in full:

TREASURY DEPARTMENT.

Washington, June 23 1906.

President:—Inclosed is a copy of Section 5200, Revised Statutes of the United States, as amended by the Act of Congress approved June 22, 1906, relative to the limit of loans that may be made to any person, company, corporation or firm by a national banking association.

Under the terms of this amendment, a bank may now loan to any person, company, firm or corporation an amount equal to one-tenth part of its unimpaired capital, plus one-tenth part of its unimpaired surplus, but in no case shall the total of such liabilities exceed thirty per cent of the capital stock of the association.

If a bank has an unimpaired surplus of less than its capital stock, it may make a loan equal to ten per cent of its capital and ten per cent of surplus.

If it has unimpaired surplus equal to its capital stock, a loan equal to twenty per cent of capital may be made.

If it has surplus in excess of its capital stock, a loan equal to ten per cent of capital and ten per cent of surplus, whatever it may be, may be made, not exceeding, however, thirty per cent of capital.

In fixing the limit of liabilities for borrowed money under the law as amended, it will be necessary to deduct from surplus fund all losses in excess of net undivided profits on hand to ascertain the amount of unimpaired surplus available in determining the limit of loans.

The officers and directors of banks are admonished that all excessive loans must be collected or reduced to the limit at the earliest possible date, and that it will be the policy of this office to enforce the law by requiring every bank, without exception, to keep its loans and discounts within the statutory limit. Respectfully,

WM. B. RIDGELY,
Comptroller.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were steady at London, ⅛ of 1% lower at Paris and ⅛ of 1% higher at Berlin and Frankfort. The political situation in Russia does not indicate any improvement so far as this condition is reflected by the depression in Russian securities in the Continental markets.

The statement of the New York Associated Banks last week was favorable in that it showed the expected gain in cash, this item being increased by $4,162,100. The required reserve was augmented by $322,550, as the result of a gain of $1,290,200 in deposits, and the surplus reserve increased $3,839,550 to $10,912,925; loans decreased $2,318,000. The bank statement of this week should reflect, among other items, the receipt of $1,100,000 from San Francisco through Treasury transfer. It is announced that as soon as arrangements can be made the Secretary of the Treasury will deposit $10,000,000 public funds in the San Francisco national banks, accepting as security therefor $12,000,000 of State and municipal bonds. The $10,000,000 above noted will be recalled by July 10 from the special depositories in New York and other cities where it was placed in March in order to relieve the tense situation which was then created through operations between the banks and the Treasury incident to the retirement of old circulation by banks which had extended their charters; upon the recall of this money it will be transferred to San Francisco.

The market for day-to-day money was comparatively easy early this week, reflecting loans of funds which had been temporarily placed with the financial institutions preparatory to their disbursement, beginning with next week, on account of interest and dividends. On Thursday and on Friday there was a slight flurry in the market, as the result of some calling of loans, but this was regarded as a natural incident of the situation. The time-loan branch of the market indicated some urgency in the inquiry for money, especially for the longer periods of maturity; and one feature was discrimination by lenders against certain classes of industrial collateral. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 2%; averaging about 3½%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 3% and at 2%, with the bulk of the business at 2¾%. On Tuesday transactions were at 3¼% and at 2¾%, with the majority at 3%. On Wednes-

day loans were at 3½% and at 3%, with the bulk of the business at 3¼%. On Thursday transactions were at 4½% and at 2½%, with the majority at 3¾%. On Friday loans were at 6% and at 4½%, with the bulk of the business at 5¼%. As above noted, time loans were in somewhat urgent demand. Rates on good mixed Stock Exchange collateral were 4½@5% for sixty to ninety days, 5% for four to five, 5¼@5½% for six and 5½@5¾% for seven months. Commercial paper was dull, with the demand chiefly confined to the interior. Rates were 5@5½% for sixty to ninety-day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅛%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 3⅞@4%. According to our special cable from London, the Bank of England gained £394,350 bullion during the week and held £37,567,502 at the close of the week. Our correspondent further advises us that the gain was due in the main to purchases of gold in the open market, although imports from Australia were of fair volume, the details of the movement into and out of the Bank being as follows: Imports, £578,000 (of which £228,000 from Australia and £350,000 bought in the open market); exports, £73,000 (wholly to South America), and shipments of £111,000 *net* to the interior of Great Britain.

The foreign exchange market has been active and lower this week, partly because of speculative selling and also for the reason that there was not, until Wednesday, much demand for remittance, owing to the fact that there was no fast mail steamer in the first half of the week. There seemed to be fairly liberal offerings of drafts other than finance bills, representing sterling and franc loans, the negotiation of which was encouraged by the firm rates for time money for the ninety day and six months periods. On Wednesday the declining tendency was temporarily checked by the absorption of offerings for the following day's mail, but when this requirement was satisfied rates again fell off and the market was generally heavy for the remainder of the week. There were some indications of drawings of bills by representatives in this city of foreign fire insurance companies whose adjustments of losses by the San Francisco disaster had been completed, but there were very few of the long franc bills which, as noted last week, were drawn against the early installments of the Pennsylvania loan. The decline in rates for sight exchange to points which seemed to make possible imports of gold under ordinary conditions—or without the elimination of the time-cost of the operation, through the now prohibited device of counting the metal as part of the reserve of the importing bank or through the procurement of advances from the Treasury—attracted much attention and towards the close of the week bankers were of the opinion that should exchange further decline and if gold could be obtained in London at a price not much above the normal, it might be desirable to import gold for the profit that would result therefrom. There was a rumor on Thursday afternoon that $3,000,000 had been engaged in London for import hither, but this could not be confirmed; probably the only foundation for the story was the fact that there would next week be an arrival of about that amount of gold in London from South Africa. On Friday it was announced from London that $510,000 gold bars had been bought from the Bank of England for shipment to New York; rates for exchange then were low enough to afford a profit on the importation.

Nominal quotations for sterling exchange are 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. The market was dull and heavy on Saturday of last week at a decline, compared with rates on the previous day, of 5 points all around—long to 4 8225@4 8235, short to 4 8505@4 8510 and cables to 4 8535@4 8545. On Monday there was a fall of 10 points in long to 4 8220@4 8225, of 10 points in short to 4 8495@4 85 and of 10 points in cables to 4 8530@4 8535. On Tuesday long and short were 10 points lower, the former to 4 8210@4 8220 and the latter to 4 8485@4 8490; cables were 5 points off at 4 8525@4 8530. On Wednesday long fell 5 points to 4 8210@4 8215, short 10 points to 4 8475@4 8485 and cables 10 points to 4 8515@4 8525. On Thursday long declined 10 points to 4 82@4 8210, short 10 points to 4 8465@4 8475 and cables 15 points to 4 85@4 8510. The market was weak until toward the close, when there was a partial rally; the tone was steady on Friday.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., June 22	*Mon., June 25*	*Tues., June 26*	*Wed., June 27*	*Thurs., June 28*	*Fri., June 29*
Brown Bros. & Co	60 days	4 83	83	83	83	82½	82½
	Sight	4 86	86	86	86	85½	85½
Baring & Co	60 days	4 83	83	83	83	82½	82½
	Sight	4 86	86	86	86	85½	85½
Bank British North America	60 days	4 83½	83	83	83	83	83
	Sight	4 86½	86	86	86	86	86
Bank of Montreal	60 days	4 83½	83	83	83	83	83
	Sight	4 86½	86	86	86	86	86
Canadian Bank of Commerce	60 days	4 83½	83	83	83	83	83
	Sight	4 86½	86	86	86	86	86
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	83	82½	82½
	Sight	4 86	86	86	86	85½	85½
Lazard Freres	60 days	4 83	83	83	83	82½	82½
	Sight	4 86	86	86	86	85½	85½
Merchants' Bank of Canada	60 days	4 83½	83	83	83	83	83
	Sight	4 86½	86	86	86	86	86

The market closed on Friday at 4 8190@4 82 for long, 4 8465@4 8475 for short and 4 85@4 8510 for cables. Commercial on banks 4 8160@4 8170 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81⅛, cotton for acceptance 4 8160@4 8170 and grain for payment 4 81⅞@4 82.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending June 29 1906.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$8,253,000	$5,210,000	Gain $3,043,000
Gold	*$47,000	649,000	Gain 198,000
Total gold and legal tenders	$9,100,000	$5,859,000	Gain $3,241,000

With the Sub-Treasury operations the result is as follows:

Week ending June 29 1906.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movem't as above	$9,100,000	$5,859,000	Gain $3,241,000
Sub-Treas. oper. & gold imports	25,600,000	23,100,000	Gain 2,500,000
Total gold and legal tenders	$34,700,000	$28,959,000	Gain $5,741,000

The following indicates the amount of bullion in the principal European banks:

Bank of	*June 28 1906.*			*June 29 1905.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,567,502	-------	37,567,502	39,048,782	-------	39,048,782
France	117,968,751	42,720,585	160,689,336	115,353,848	44,415,446	159,769,294
Germany	38,239,000	12,746,000	50,985,000	40,763,000	13,588,000	54,351,000
Russia	108,452,000	5,901,000	114,353,000	105,667,000	6,291,000	111,958,000
Aus.-Hun.	46,888,000	12,782,000	59,670,000	47,458,000	13,129,000	60,587,000
Spain	15,148,000	24,790,000	39,938,000	14,833,000	22,390,000	37,223,000
Italy	29,001,000	3,997,000	32,998,000	22,329,000	3,651,000	25,980,000
Neth'lands	5,522,700	5,844,100	11,366,800	6,793,500	6,278,500	13,072,000
Nat. Belg.	3,287,333	1,643,667	4,931,000	3,224,667	1,612,333	4,837,000
Sweden	3,877,000	-------	3,877,000	-------	-------	-------
Total w'k	405,951,286	110,424,352	516,375,638	395,470,797	111,355,279	506,826,076
Prev. w'k	397,360,358	110,101,721	507,462,079	394,990,503	111,346,985	506,337,488

APATHETIC INVESTMENT MARKETS AND THE CAUSES.

There is general complaint over the sluggish condition of the investment markets. It seems to be very difficult to place new loans for large amounts, even those of the best character. Banking houses who make it a practice to finance the requirements of the railroads and other corporations, and who never fail to gauge accurately the temper of the market, are for the time being fighting shy altogether of long-term obligations. Hence, there is a return to the expedients used during the period of trade reaction and collapse in Stock Exchange values, in 1903 and 1904, and accordingly short-term loans are again coming into vogue.

The fact that the $50,000,000 raised in this country by the Pennsylvania Railroad (before the placing of the French loan) had to be procured on short-time obligations—collateral trust notes running only eighteen months—is an extremely significant sign of the times. Furthermore, quite a number of recent bond underwritings have proved unprofitable, or at least the participants in the same have found it impossible to market their bond takings, and are left with a considerable part of the original issues still on their hands. A case in point is that of the block of $24,000,000 bonds of the Chicago Burlington & Quincy RR., Illinois Division, sold in 1905 to a prominent banking syndicate. The bonds bear 4% interest and the proceeds went in large part to provide for maturing bond issues. They are a gilt-edged security—in fact, it would be difficult to designate anything better—and yet this underwriting, if current reports be correct, netted a considerable loss. At all events the syndicate was dissolved this week with a considerable portion of the bonds still undistributed.

Every one is concerned to know the reason for this state of things, and numerous explanations are offered, nearly all of them possessing a sub-stratum of fact; and yet practically all of them ignore some considerations of the highest importance in their bearing upon new capital flotations. Of course the country has been confronted with a similar situation many times in the past; but at least there was no obscurity as to the causes on these previous occasions. Some seek to draw a parallel with the conditions in 1903 and 1904 and there is talk of undigested securities, &c. Obviously all securities which have not found ultimate lodgment in the hands of investors must be regarded in a sense as "undigested," whatever their character. But there is manifestly a deal of difference between an undigested security of a new, untried venture or one whose standing has not yet been definitely determined, and a security of undoubted merit. The undigested securities of the 1903-04 period were largely of the former class, though later the distrust became so great that even high-grade obligations fell under the ban. On the other hand, the chief characteristic of the present period seems to be that the burdens carried by underwriting syndicates consist mainly of obligations of the very best sort, to which not a shadow of suspicion or discredit attaches.

There is another particular in which there is a complete absence of parallel with the 1903-04 era. This former period was marked and preceded by a long-continued and tremendous shrinkage in prices on the Stock Exchange, under which confidence in values was completely undermined, destroying consequently, for the time being, the market for new bond issues. It should be remembered also that in this former period there was more or less reaction in general trade, and that the iron industry experienced one of the most sudden, violent and complete collapses in its entire history. At the present time everything is serene in industrial affairs. The volume of business in the iron and steel industry is unprecedented, and as far as general trade is concerned there has probably never been a time when it was more active or more prosperous. The railroads, too, are enjoying the largest tonnage and the largest earnings on record. In face of all this—in face of the creation of wealth in unexampled dimensions—there is, apparently, no demand for bonds, even of high-grade chraacter.

To what must the apparent anomaly be attributed.? As always happens on such occasions, numerous contributory causes can be assigned, but there appear to be a few of special force which lie right on the surface, and yet to which, in our estimation, not sufficient significance is being attached. Of course the hostile spirit shown against capital and against railroads and other corporate undertakings, and the new statutes which have been and are being enacted intended to fetter and restrain the activities of these all-potent agencies in the business life of the nation, are doing much to unsettle confidence. This, however, is not the matter we have chiefly in mind. There is one piece of legislation which is already an active, potent influence in affairs and which in current discussions is being almost entirely overlooked. We refer to the new laws put upon the statute books in this State which have shorn the great life insurance companies of their energies as reproductive agents in the financial markets. Formerly there was scarcely a financial undertaking of any consequence in which these big life insurance concerns did not directly or indirectly take an active part. Many of such undertakings, indeed, were initiated by these concerns. They had large amounts of cash at command and almost unlimited resources. To have it known that one of these big companies was identified with or behind an underwriting was regarded as equivalent to an assurance of unbounded and unqualified success for the undertaking.

But now all this has been changed. The new law explicitly provides that "no such corporation shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transaction for such purchase or sale on account of said corporation jointly with any other person, firm or corporation." We are not now concerned with the desirability or undesirability of such legislation, though our views on that point are well known. We are dealing simply with the fact itself. Furthermore, the life insurance companies are also restricted by the new law in the matter of their investments. Formerly, when banking-houses considered or undertook new capital flotations, they could go ahead with the assurance that they could find an abiding-place for the new issues, to an important extent at least, among these very life companies, and the banks and trust companies allied with or controlled by them. As an inducement for the co-operation of the insurance companies and their financial connec-

tions, they were all given syndicate participations—participations considered very desirable and in most cases yielding large profits. But, as we see, partnership with the insurance companies on the part of banking syndicates is no longer permissible, as the companies are expressly forbidden to engage in syndicate participations.

There are always adverse conditions of the money market or the security markets to be reckoned with by those undertaking to float new issues, and with the insurance companies as intermediaries it was possible to tide over periods of this kind, for these concerns were in position to hold their portions of the allotments until market conditions became more favorable; it might be a month or two months or three or four months, but whatever the period the companies and the financial institutions associated with them could carry the burden with ease and comfort. It was simply a question of waiting until times became more propitious—until opportunities for the sale of the holdings offered. Now the banking syndicates and underwriting syndicates must bear the whole risk themselves. This naturally makes them loath to engage in new underwritings, particularly at a time like the present when so many uncertainties hang over the business and financial world. Bond houses and bond dealers, on their part, are equally unwilling to load up, knowing that the support of the insurance companies is no longer present. And very naturally the spirit of caution has taken hold of the investor himself. Unless we are very much mistaken, the forced withdrawal of the insurance companies from the financial field in the way indicated means that the railroads and other borrowers will have to pay higher prices hereafter for the floating and underwriting of new capital issues.

We doubt that many persons have an adequate conception of the extent to which the financial resources available for syndicate underwriting have been curtailed through the elimination of the life insurance companies from the business. Note simply the change that has been wrought in the money holdings of the largest three of the life insurance companies, namely the Mutual Life, the Equitable Life and the New York Life. According to its report to the State Insurance Department, the Mutual Life Dec. 31 1905 held only $9,270,513 cash in office and in bank, against $17,973,159 at the corresponding date of the preceding year; the Equitable held only $14,559,394, against $22,651,666, and the New York Life held $14,717,928, against $17,694,109. Thus the three companies together had only $38,547,835 of cash in bank and in office Jan. 1 1906 as against $58,318,934 on Jan. 1 1905. But this by no means indicates the full extent of the difference. Testimony given before the Insurance Investigating Committee showed that it was the practice of the companies to reduce their cash holdings largely just before the beginning of the new year. As an illustration we may note that President Morton of the Equitable Life Company in February last stated that the bank balances of the Equitable had been reduced from an average of $36,000,000 to an average of $11,000,000. Here is a reduction in the case of one of the large companies alone of fully $25,000,000. In the case of the other two large companies the change may not be quite so great and yet it is very considerable, as we have just seen. There is no object in keeping extensive balances when one cannot put the money to any good use. It must be remembered, too, that not only have the funds employed by the insurance companies themselves in this way been taken out of the field, but the other large amounts commanded by them through the ownership of trust companies and banks have also been withdrawn. This is so not alone because the insurance companies and their affiliated connections were wont to act together, but also because public opinion for the moment seems to frown upon syndicate participations even for banks and trust companies. Thus altogether enormous sums of money formerly available for new capital flotations are no longer available; and when one considers that these money resources were turned over times almost innumerable during the year, it can readily be seen that the loss is a very important one to the financial world and to all those who are obliged to have recourse to it.

There is still another particular in which conditions have changed to the detriment of the financial markets and the ready placing of loans. We refer to the fact that a public sentiment has been industriously fostered which seeks to divorce men of means and financial power and strength from connection with railroads and other corporate undertakings. It used to be considered evidence of wisdom and prudence to have influential names on the board of directors of a company. If the company needed advice and counsel, these men were able to give it. If it needed cash or other financial aid, they could supply the same. If they did not have the funds themselves, they knew where to apply for them. Now it is the fashion to decry men of that class. We are told that no one having even a remote connection with a company's financing should have any place upon a board or any of its committees or to take any active part in the management. According to this new doctrine members of banking-houses should not sit on the boards of directors at all, because in the event that the company succeeded in disposing of any new stock and bond issues to the banking-houses of which these directors were members, they would be sure to make a profit out of the transaction. The logic of such reasoning of course is that a director, if he be a member of a banking concern, must not think of reaping any profit out of dealings with the company, even if he subscribes millions of dollars himself and induces his clients and connections to subscribe many millions more.

Naturally, men of standing in the community have taken the hint. Some have refused to act altogether any longer in the capacity of directors, while many of those who are still exercising an influence in the management have ceased to proffer financial assistance. They do not wish to be charged with endeavoring to line their own pockets. The result is that whereas formerly when a company was in need of financial assistance, all that was required was for the executive to mention the matter at a board meeting, now it is necessary for the executive to have recourse to outside sources. In effect the corporation becomes a suppliant at the council chamber of the bankers—it appears before them like a beggar with hat in hand.

We do not doubt that, in the long run, an adjustment will take place. Where new statutes are obstructive, changes will be evolved in conformity with

the new requirements, and though the cost to the borrower may not unlikely become higher, in some way the matter will eventually work itself out and an equilibrium be restored. Similarly, when it is found that the absence of men of means from a governing board is a detriment, public sentiment will be modified, with the result that it will no longer be deemed disreputable to be known as having extended financial aid to a corporation and at the same time taken a seat on the board of directors of the company to which the loan was made, in order to see that the money was wisely and properly expended and the concern economically and carefully administered.

For the time being, however, all these are active, present disturbing agencies. When to this is added the possibility of a complete unsettlement of things in the railroad world through the passage by Congress of the new rate bill and the effort everywhere being made to harass and embarrass corporate undertakings of every kind, there would appear to be quite an array of reasons to account for the difficulties now being experienced in financing the new capital needs of railroads and other enterprises.

RIGHT ATTACHING TO OWNERSHIP OF PROPERTY.

Five men connected with the management of ice companies have been sentenced by a court in Toledo to a $5,000 fine and a year in the work-house, their offense being that they have been exacting extortionate prices for ice, in violation of the Valentine anti-trust law, which forbids combinations in restraint of trade. In response to a supposed intimation by the Court that when the money illegally taken from consumers since the trust was formed on March 11 had been refunded, and prices had been restored to the level on that date, the mitigation of sentence as to imprisonment in the work-house might be considered, the price has dropped, we read, and an attempt is making to restore the overcharges—a process which is plainly impracticable to carry out with any accuracy.

We may admit, for the present purpose, that the Valentine law is plain and the conviction unavoidable under it; yet the case is one which may well set us seriously thinking. For however truthfully ice may be called a "necessity" in city life, it is an article of unlimited supply, because one of artificial as well as natural production. The process of making it is simple and certain, requiring no unusual facilities and subject to no unusual hazards. Ice may be produced at all seasons and in any climate. Less and less dependence is placed on the natural article, and in course of time ice-cutting on any large scale may be abandoned. That is to be determined by considerations of economy; suffice it that the article cannot be cornered and supply is as unlimited as demand can be. A short crop, as in the past winter, may find the people of a city temporarily obliged to bear high prices until they can construct new plants; but that is a penalty of their own lack of forethought. While a few men may be able to control the entire available supply for a brief time, that is only for a brief time; the article is one upon which monopoly is impossible.

In course of agitation in England about freight rates, a fish dealer went into print with a blunt declaration for low rates and of indifference as to how the railways might be affected; they were in existence to serve the public and he did not care about them, he said—he demanded low rates. In this he rendered an unintended service by bluntly expressing the general buyer's wish to get things cheap and his indifference about the seller. The same argument might be used about fish as about freight rates, and there is no logical stopping-place, except that common carriers owe a certain (not an unlimited) duty to the public and that some limitations on the seller's liberty must be applied, as a compulsory incident of the social state, in respect to some articles of necessary consumption and naturally restricted supply.

In this Toledo case it is evidently assumed that the price on March 11 was both legal and just and any advance is illegal and extortionate. Illegal it may be, but making it so not only passes by the natural rights of property, but ignores the natural relation between supply, demand and price. Whether the convicted dealers raised their prices beyond the increased cost which a short supply imposed upon them does not appear; if they did not, the law would take no note of that; it forbids any "combination" or agreement in restraint of trade, and in so doing does not take account of financial possibilities or the contrary.

We are now in this country in course of a very earnest campaign of exposing and punishing people, especially corporations. Beginning with carrying corporations, it has extended to others, and there is nothing to keep it from extending to individuals. The movement of compulsion does not stop with subjects in respect to which monopoly exists or is possible. For years past there have been anti-compact laws leveled against insurance companies, forbidding them to agree on a schedule of rates, upon the unwarranted and unsound assumption that concurrent rates are naturally high and non-concerted action naturally tends downward. We have at this present time some State supervisors threatening that they will exclude any companies which do not pay the face of their policies in San Francisco, and one or two supervisors announcing that they will resist, to the utmost of their power, any attempt to advance rates within their States. Thus, while the law has not yet actually undertaken to prescribe insurance rates, this has been talked of, and is in the direct line of progressive interference, and a few States threaten to prohibit any advance.

All this movement—of which more instances could readily be cited—is really a movement of compulsion upon sellers. It is in human nature. Buyers and consumers always largely outnumber producers and sellers, as respects any particular commodity; and we all so naturally like to buy at the best advantage that there is a tendency for the buyers to turn their power of majority toward compelling the other side. Yet—even if we waive the academic question of principle for its own sake—every one of us, rich or poor, except those supported at the public cost, is seller as well as buyer; therefore it behooves us to consider whither we are tending.

We are drifting toward a virtual assumption—and an assumption as the basis of law and court practice, too—that property beyond a limit not yet clearly defined ceases to be a right and converts into a wrong. To argue upon this would carry us too far for this occa-

sion; suffice it that the right to own property must be treated as still acknowledged. If property cannot be used—or if it cannot be kept or sold on the owner's terms and not on the buyer's, then ownership is not full but partial; whatever one owns, he must have unabridged right to use or dispose of, subject only to the equal right of others. If this is denied, we are attacking the rights of property, since this right of use and disposal is an integral part of ownership. One who produces what the market does not want, or holds it at more than the market will pay, gets punished; the market passes him by; competition disciplines and brings him to reason. Yet what we are really driving at, without realizing the fact, is the practical proposition that the buyer, not the seller and buyer together, shall make prices; that the buyer, not by leaving the seller alone but by force of statute and court, shall compel him to sell on the buyer's terms.

This does not seem an overstatement. The great field of insurance is a very conspicuous instance, for dissatisfied buyers, instead of combining to furnish the article on what they allege are fair and practicable rates, attempt to force the existing companies. A legal contest has apparently established the right of a storekeeper to sell books at any cut prices which he chooses, if he can get the books; and there seems no doubt that he has such right as an incident of ownership. The proposition that publishers may set and try to maintain prices, and by any peaceful means may cut off the supply to any dealer who disregards such prices, has not yet been judicially established, but it is surely as clear an incident of ownership as the other. Whoever owns an article not in its nature a monopoly may put his own price on it, and may use all peaceful means to have that price maintained; this, of course, in ordinary circumstances, for some exigency which temporarily reduces the supply of a necessary, brings in another set of rules. And if any producer, from the owner of an important patented article down to the publisher of a journal, chooses for any good or bad reason, to keep his product from the hands of any person, the proposition that he has a full right to do so and the person has equal right to get it notwithstanding, by any peaceful means on either side, seems to follow as incidental to the right of ownership. Why not?

We are, we imagine, reforming things at a great rate at present; binding monopolies, depriving trusts of their powers, correcting the greed of capital, and clarifying and establishing the rights of the common people. In some degree this is true and is wholly proper. There are abuses, and they are in course of correction; but the pace is becoming too fast, and we are in danger of going too far. The practice of turning the powers of the majority to coercing one seller or set of sellers after another, so that the consumer may obtain things at what seem to him fair and are doubtless agreeable prices, is a tempting one, and is so agreeable in its apparent results that we are liable to fail to note to what it tends. After all, we must have broad and just and practicable general principles as a basis; society cannot long get on without them. Is there any principle as to property which can long endure, except that which we have attempted to lay down herein; that, aside from natural monopolies and public services which have received grants from the Commonwealth, whatever a man owns he owns absolutely; and that the free play of competition is the only regulator which is possible in this imperfect world? The man owns his body and brain, to start with, as capital or tools for his own support and benefit; we all admit this as an inalienable right, although labor unions have been for many years in course of more and more completely alienating it. Now, after denying the full right to market labor, we are gradually denying the full right to market product; and if this goes on there is no stopping place short of breakdown by its own absurd impracticability. We may wisely pause and consider whether it is not quite time we turned back upon this path.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR HALF-YEAR ENDING JUNE 30 1906.

The listings on the New York Stock Exchange during the first six months of 1906, as compiled in our usual form, show in a striking fashion the deterrent effect of adverse money conditions upon the financing of enterprises, old as well as new. The extraordinary activity of general business throughout the United States, together with the state of foreign money markets, had already rendered the financing of large enterprises somewhat troublesome, when the catastrophe at San Francisco took place, bringing to a standstill numerous speculative projects, few of which, to be sure, would in any case have come to the notice of the Stock Exchange, and rendering inadvisable for the time being the undertaking of many highly respectable flotations, backed by strong interests. Latterly the financial conditions have improved, but not to an extent sufficient to produce during the late half-year the expected large listings of new American securities.

If from the amounts of bonds listed during the period under review, we deduct as unusual items the $300,000,000 of Japanese bonds and the $20,000,000 of New York City 4%s, we have left as representing other bond issues for new capital, etc., only 132 millions, and of this total about 79 millions were contributed by eight railroads and one industrial company. The corresponding total for the first half of 1905 was 342 million, including (and 182 million excluding) 160 million of Government—Japanese, Cuban and Mexican—and City of New York bonds; while for 1904 the aggregate, with no deductions, was 193 million; for 1903, 115½ million; for 1902, 157, and for 1901, 161⅝ million. The total amount of bonds of all classes added to the list during the half-year is 671 million, including the aforesaid 320 million; in 1905 the total was 642 million. The stocks representing new capital amount to 99 million, contrasting with 67, 30 and 86 million in the three years next preceding; but in this case, too, the bulk of the new issues has come from a few companies—the Great Northern, New York Central, Chicago & North Western and the Chicago Great Western together making up 72 out of the 99 million. The total amount of stock of all kinds added to the list is 405 million; but in this case the aggregate is swelled by the shares of the Interborough-Metropolitan consolidation (aggregating 112 million) and the Bethlehem Steel reorganization, the latter amounting to nearly 30 million.

Our usual compilation for ten years past follows:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1906	x452,015,000	$1,650,000	$217,710,000	x671,375,000
1905	342,800,000	20,000,000	279,515,650	642,315,650
1904	193,144,500	----	40,712,000	233,856,500
1903	115,577,150	12,798,000	193,790,650	322,165,800
1902	157,261,313	400,000	197,716,387	355,377,700
1901	161,678,500	7,534,100	226,978,400	396,191,000
1900	65,831,000	2,387,000	225,527,000	293,745,000
1899	66,911,240	18,108,000	182,485,500	267,504,740
1898	28,657,000	16,571,000	342,477,500	387,705,500
1897	20,707,502	11,116,500	186,111,500	217,935,500
Stocks. (6 months.)				
1906	$99,065,900	$16,240,700	$289,859,400	$405,166,000
1905	66,794,200	99,889,200	191,381,400	358,064,800
1904	30,336,900	----	11,190,400	41,527,300
1903	86,258,840	38,791,600	166,906,995	290,957,435
1902	128,093,700	11,462,300	176,297,890	315,853,890
1901	296,830,050	16,800,000	959,957,525	1273,587,575
1900	206,609,000	----	118,710,150	325,320,150
1899	152,790,300	----	252,449,530	405,239,230
1898	8,943,305	16,000,000	228,785,200	253,728,505
1897	28,168,500	8,072,800	349,560,500	385,801,800

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.
x Includes $300,000,000 Japanese Government bonds.

In the following tables we indicate the purposes for which the several new issues of bonds—railroad, street railway and industrial—have been issued.

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan.	*Amount.*	*Purpose of Issue.*
Albany & Susq. guar. conv. 3½s	$10,000,000	Refund 6s&7s,mat.Ap.1
Atch. Top. & S. Fe 50-yr.conv.4s '05.	6,639,000	Const., imp., equip.,etc
Atlantic City 1st cons. guar. 4s	786,000	Construction of road.
do do do	1,000	Exch. for old securities.
Baltimore & Ohio prior lien 3½s	22,000	Exchange for old bonds.
Chic. Ind. & Louisville ref. 5s	200,000	Imp'ts and equipment.
Chic. M. & St. P. gen. 3½s, ser. B	5,782,000	Acquis.,equip. & imp'ts
do do do	668,000	Retire old bonds.
Chic. R. I. & Pac. RR. coll. tr. 4s	9,000	Acq.C.R.I.& P.*Ry.*stk.
do do coll. tr. 5s	11,000	Acq.St.L.& S.F.com.stk.
Chic. R. I. & Pac. Ry. ref. 4s	6,784,000	Refund. old bonds.
do do do	5,000,000	Improvements.
Chic. St. P. Min. & Omaha con. 6s	239,000	Exchange for old bonds.
Chic. & W. Ind. consol. 50-year 4s	11,883,000	Track elev.,oth.imp.,&c.
do do do	5,260,000	Replace gen.mtge.bds.
Del. & Hudson conv. 10-yr. deb. 4s	2,400,000	Additional equipment.
do do do do	7,500,000	Acq.Un.Tr.of Alb.stock.
do do do do	1,600,000	Acq.half Schen.Ry.stk.
do do do do	2,500,000	Wilkes-Barre cut-off,etc
Detroit & Mackinac 1st lien 4s	150,000	Extension of road.
Det.Tol.&Ir.—D.So.O.Div.50-yr.4s	214,000	Retire car trusts.
Georgia Midland 1st 3s	1,650,000	Old bonds just listed.
Hocking Valley 1st consol. 4½s	825,000	Acquisitions and equip.
do do do do	175,000	Retire old bonds.
Interb.-Met.Co.coll. trust 4½s	67,406,000	Exch.Int.R. Tran.stock
Lehigh Valley gen. con. 4s	1,900,000	Pay car trusts and stock purchase bonds.
Long Island guar. ref. 4s	4,517,000	Improvements.
Louisiana & Arkansas 1st 5s	666,000	Extension of road.
Minn.St.P.& S.Ste.Me.1st consol. 4s	5,860,000	Construction of road.
do do do	190,000	Exchange for old bonds.
Mo. Kan. & Tex. 1st & ref. 4s	3,448,000	Terminals & equipment.
Mo.P.—St.L.I.M.& So.Riv.& Gulf Divisions 1st 4s	1,577,000	Exten. and acquisitions.
do un. & ref. 4s	122,000	Retire old bonds.
Nat. RR. of Mexico prior lien 4½s	3,000,000	Acq. Hidalgo & NE.RR
N.Y.Cent.& Hud. River RR. 3½s	110,000	Retire old bonds.
Norf. & West. Div. 1st lien & gen.4s.	3,000,000	Extension & imp'ts.
Ohio Connecting 1st guar. 4s	2,000,000	Construc. & improve'ts.
Pitts.Cin.Ch.& St.L.con.4s, ser. F	1,000,000	Improve'ts & equip.
Reading Co. gen. 4s	1,500,000	Acquisitions & imp'ts.
do do	598,000	Retire old bonds.
St.Louis Mem.& S. E. 5-yr. 4½s	13,393,000	Retire old bonds.
do do do	2,234,000	Completion of road.
So. Pac. Co. 2-5-yrs. coll. tr. 4s	7,253,000	Refund old 4½s.
So. Pac. RR. 1st ref. guar. 4s	25,000,000	Corporate purposes.
do do do	50,000,000	Refunding old bonds.
Southern Ry. 1st consol 5s	500,000	Improve'ts & equip't.
do do do	15,000	Retire old bonds.
Vandalia RR. consol. 4s, ser. A	2,400,000	Double-tr'ck,equip.,etc.
do do do	600,000	Retire old bonds.
Wabash-Pitts. Term. 1st 50-yr. 4s	2,000,000	Exten. and improve'ts.
Wheeling & Lake Erie 1st consol. 4s	79,000	Term. & dock facilities
Total	$270,266,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan.	*Amount.*	*Purpose of Issue.*
Brooklyn Rap. Tran. ref. conv. 4s	$2,000,000	Acquisitions, etc.
Int. Trust Co. (of Buffalo) col. tr. 4s	5,000,000	Improvements.
do do do	12,940,000	Acq. sec's & pay obligat'ns subsid. cos.
Manila Elec.RR.&L.Cor.1st l.& c.tr.5s	594,000	Exten. and improve'ts.
do do do	4,041,000	Exch.secur. subsid.co's.
New Orleans Ry. & Light gen. 4½s	13,357,000	Exch.old bds.und.reorg. plan.
do do do	286,000	Improvements.
United Rys. of St.L.—St.L.Tr.imp 5s	10,000,000	Imp'ts and extensions.
Total	$48,218,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan.	*Amount.*	*Purpose of Issue.*
Amer. Telep. & Teleg. coll. tr. 4s '29.	$5,000,000	Extension of system.
American Tobacco 6s of 1944	4,095,000	Exchange for securities
do do 4s of 1951	611,000	of acquired properties
Bethlehem Steel 1st ext. guar. 5s	3,500,000	Improvements.
Central Leather 5s of 1925	591,000	Exch.U.S.Leath.secur's.
City of New York 4% regist. stock	20,000,000	Var. munic. purposes.
Col. Indus. 1st guar. 5s, ser. A.(con.)	602,000	Exch.Col.F. & I. debs.
Consol. Ind. Coal 1st guar. 5s	2,500,000	Acquisitions.
Imp.Jap.Gv.4½% ster.loan,1st ser	150,000,000	Extraord. war expenses.
do do 2d ser.	150,000,000	Extraor. war expenses.
Mich. St. Teleph. 1st 5s	4,181,000	Pay oblig. & corp. purp.
do do do	1,475,000	Acquis., exten., &c.
Philippine Isl.—Govt.Wks.&Imp.4s	1,000,000	Public purposes.
Rep. I. & St. 1st & coll. trust 5s	8,625,000	Pay outstanding notes, imp'ts & work. capital
Tenn. Coal Iron & RR. gen. 5s	600,000	Improvements.
West. Union Tel. coll. tr. cur. 5s	111,000	Exch. Maine Tel. stock.
Total	$352,891,000	

For new construction, equipment and improvements the Atchison has listed about 6½ millions of its convertible 4% bonds of 1905, the Rock Island 5 million refunding 4s, the Minneapolis St. Paul & Sault Ste Marie (controlled by the Canadian Pacific), $5,860,000 first consols, the Chicago & Western Indiana $11,883,000 consol. 4s, the M. K. & T. 3½ million first refunding 4s and the Norfolk & Western 3 million "divisional first lien and general" 4s. The Delaware & Hudson has listed 14 million of convertible debentures, of which $9,100,000 were used to acquire stock of the trolley roads in Albany and Schenectady and the remainder for additional equipment, the Wilkes-Barre cut-off, etc. The Southern Pacific Co. has listed 7¼ million of its 2-5-year collateral trust 4s to refund 4½% bonds, and the Southern Pacific Railroad 75 million first refunding guaranteed 4s, 50 million of these for refunding and the remainder for "corporate purposes." Another issue of short-term obligations is seen in the 15½ million of 5-year 4½s of the St. Louis Memphis & Southeastern (a subsidiary of the St. Louis & San Francisco), which has employed this method of taking up constituent company bonds (never floated) and to complete its road. The Chicago Rock Island & Pacific Ry., which like the St. Louis & San Francisco is controlled by the Rock Island Co., adds to the refunding 4% bonds 6¾ millions issued for refunding and 5 millions sold for improvements. Among the companies belonging to the Pennsylvania system we note additions as follows, chiefly for construction, improvements and new equipment: Long Island RR., 4½ millions; Ohio Connecting, 2 millions; Pittsburgh Cincinnati Chicago & St. Louis, 1 million; Vandalia RR., 3 millions. Four outside street railway (and lighting) enterprises, namely, Manila, Buffalo, New Orleans and St. Louis companies, have brought to the list bonds to a total o 46¼ millions.

The stock issues of leading railroads include 16¼ millions of Chicago & North Western common, sold to its stockholders to provide for extensions, equipment, etc.; 25 millions of Great Northern stock also sold to its stockholders to provide for capital requirements, and about 17 millions of New York Central stock, the proceeds of which will be used to complete the Grand Central terminal, to electrify a portion of its line, etc. The completion of the extensions of the Chicago & Great Western and the dissolution of the construction syndicates is marked by the listing of 14 millions of its preferred B stock. Substantially all of the remaining convertible bonds of the Union Pacific have been exchanged for stock, increasing the amount of share capital of that company, as listed on the Exchange, by $6,855,000. The shares of the Manila and New Orleans trolley and light companies, which have been listed as well as the bonds, together aggregate nearly 35 millions. The United Railways Investment Co. of San Francisco, having acquired control of the Philadelphia Company of Pittsburgh (which in turn controls the trolley, gas and electric light enterprises of the last-named city), has listed $9,400,000 common stock issued in connection with this transaction. Among the listings of miscellaneous stocks are the 77 millions share capital, common and preferred, of the Corn Products Refining Co., the recent consolidation, and the 13¼ millions of the American Pneumatic Service Co., consisting of common and preferred shares

previously dealt in only on the Boston Stock Exchange. The General Electric Co. has sold 6 millions of new stock for improvements and the United States Rubber Co. 7¾ millions for further acquisitions and the extension of its business.

Below we give the purposes of all new stock issues:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
Allegheny Val. & West., guar. stk	$200,000	Additional track.
Buffalo & Susquehanna pref	1,000,000	Exten., Equip.& imp'ts
Chicago Great Western pref. B	14,000,000	Exch.MasonC.&F.D.pf.
Chicago Milwaukee & St. Paul pref	42,000	Exch. convert. bonds.
Chicago & North Western, common	16,267,400	Exten., equip., etc.
Cleve. & Pitts. special guar	2,216,500	Imp. & equip. in 1904.
Detroit & Mackinac, preferred	950,000	Old stocks just listed.
do do common	2,000,000	
Great Northern preferred	25,000,000	Purch. equip., secur. of sub.co's & other cap.ob.
do do do	58,500	Exchange St. Paul M. & M. stock, etc.
Interborough-Metropol. Co., pref	45,284,600	Exch. stocks Met. St.Ry.
do do common	67,406,000	& Met. Secur. Co.
Nat. RR. of Mexico, second pref	37,400	Exchanged for common
do do deferred	18,700	stock.
N. Y. Cent. & Hud. River stock	17,192,500	Complete Gd. Cen. term electrify lines, etc.
N. Y. New Haven & Hartford stock	3,354,100	Exch. Consol. Ry. deb. & subsid. stocks, etc.
Pennsylvania RR., stock	2,992,200	Exch.for Alleg.Vy.stk.
Pitts. Ft. W. & Chic., guar. spec	3,029,700	Improve'ts & additions.
Rock Island Co. common	27,300	Exch. Chic. R. I. & Pac
do do preferred	6,400	*Ry.* stock.
Union Pacific common	6,855,000	Exch. for conv. bonds.
Total	$207,936,900	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
Manila Elec.RR.& L.Cor., common	$4,978,000	Exch.secur.subsid.co's.
New Orleans Ry. & Light pref	10,000,000	Issued under reorganization plan.
do do do common	20,000,000	
United Rys.Inv.of S.Fran. common	9,400,000	Acq.Phila.Co.com.stock.
Total	$44,378,000	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
American Ice Securities stock	$4,598,300	Exch. Amer. Ice stock.
Amer. Pneumatic Service, pref	5,000,000	Old stock just listed.
do do do com	8,290,700	
Bethlehem Steel, preferred	14,908,000	Exchange old securities
do do common	14,862,000	under reorg. plan.
Central Leather, common	511,400	Exchange U. S. Leather
do do preferred	593,900	securities.
Corn Products Refining., preferred	28,664,700	Exch. for shares of Corn
do do do common	48,896,400	Prod. & other co's.
Diamond Match Co., stock	1,000,000	Imp'ts & extensions.
Electric Storage Battery, common	35,000	Exchange pref. stock.
Genera Chemical, pref	1,000,000	New plant, imp'ts, etc.
General Electric, stock	6,034,100	Improvements, etc.
Kings Co. El., L. & P., stock	3,200,000	Exten. & improve'ts.
Mexican Telegraph, stock	1,000,000	Stock dividend.
Michigan State Teleph., preferred	1,460,500	Exchange old bonds un-
do do do common	898,800	der reorg. plan.
do do do preferred	824,500	Improvements, addi'ns,
do do do common	2,601,200	properties, &c.
North American Co., stock	73,700	Acquire Un. El. L. & P. of St.L.& Lac. Gas stk.
Seaboard National Bank, stock	500,000	Increase of stock.
United Fruit Co., stock	83,000	Exch. convert. bonds.
U. S. Realty & Improvement stock	7,500	Exch. U. S. Realty & Construction stock.
U. S. Rubber Co. 1st pref	5,000,000	Acq.Gen.RubberCo.,etc.
do do do	1,517,200	Exch.Rub.Goods pf.stk.
do do 2d pref	1,290,800	do do com. stk.
Total	$152,851,100	

Following are the additions to the unlisted list:

STOCKS, BONDS, ETC., PLACED IN UNLISTED DEPARTMENT

Atlantic Coast Line RR., subscriptions for stock (50% paid)	
Balt. & Ohio, sub. for com. stock, 1st instal. (20% paid)	
Canadian Pacific, sub. for ord. stock, 1st instal. (20% paid)	
Distillers' Securities Corporation, stock	32,600
Missouri Kansas & Texas subs. for gen. 4½s (60% paid)	
National Lead, common stock	5,713,600
do do preferred stock	5,750,000

LABOR UNIONS AND FREEDOM OF CONTRACT

The attempt of the law-maker to prevent employers in hiring employees from stipulating that the employee shall not belong to a labor organization has been finally frustrated in this State. On May 25 the Court of Appeals declared unconstitutional that section of the Penal Code which attempted to make it a misdemeanor for an employer to impose a condition of that kind. The case was that of the People of the State of New York vs. Harry Marcus, and the decision affirms an order of the Appellate Division of the Supreme Court in the First Judicial Department entered last January, and to which reference was made in these columns in our issue of January 20 1906. The Appellate Division had reversed a judgment of the Court of Special Sessions, First Division, in this city, convicting the defendant Marcus of a misdemeanor under Section 171a of the Penal Code. This reversal of the Trial Court the Court of Appeals sustains.

The facts leading up to the conviction were set out quite at length in the previous article to which we have referred, and a brief outline of the main features of the case must suffice on this occasion. It was charged that the defendant, Harry Marcus, on behalf of the H. Marcus Skirt Co., a corporation and an employer of labor, had compelled Hyman Scheinbaum to enter into a written agreement not to join or become a member of any labor organization as a condition of securing employment from said company and continuing in its employ. This was in direct contravention to Section 171a of the Penal Code, and the defendant pleaded guilty and was fined $5. He paid the fine under protest and took an appeal to the Appellate Division, which, as already stated, reversed the judgment of conviction. Section 171a of the Penal Code reads as follows:

"Any person or persons, employer or employers of labor, and any person or persons of any corporation or corporations on behalf of such corporation or corporations, who shall hereafter coerce or compel any person or persons, employee or employees, laborer or mechanic, to enter into an agreement, either written or verbal from such person, persons, employee, laborer or mechanic, not to join or become a member of any labor organization, as a condition of such person or persons securing employment, or continuing in the employment of any such person or persons, employer or employers, corporation or corporations, shall be deemed guilty of a misdemeanor. The penalty for such misdemeanor shall be imprisonment in a penal institution for not more than six months or by a fine of not more than $200, or by both such fine and imprisonment."

The point made on behalf of Marcus was that this statute is unconstitutional in that it contravenes the 14th Amendment of the Constitution of the United States, and also that it contravenes the State Constitution by restraining the right of freedom of contract for a purpose "not calculated, intended, convenient or appropriate to protect the public health or to serve the public comfort or safety." Section 1 of the 14th Amendment of the Federal Constitution ordains that "no State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws." By Section 1 of Article 1 of the State Constitution it is provided that "no member of this State shall be disfranchised or deprived of any of the rights or privileges secured to any citizen thereof unless by the law of the land or the judgment of his peers." And by Section 6 of the same article it is provided that no person shall be deprived of life, liberty or property without due process of law.

Judge Chase, who wrote the opinion, declares that the free and untrammeled right to contract is a part of the liberty guaranteed to every citizen by the Federal and State constitutions. Personal liberty is always subject to restraint when its exercise affects the safety, health or moral and general welfare of the public, but subject to such restraint an employer and an employee may make and enforce such contract relating to labor as they may agree upon. The legislative intent in the use of the words "coerce or compel"

in the section of the Penal Code referred to is quite apparent. They were not intended to refer to physical violence or interference with the person of the employee. There is nothing to show that there was any interference with the freedom of Scheinbaum in deciding whether he would enter into the contract with the corporation. The mandate of the statute is the substantial equivalent of an enactment that a person shall not make the employment or the continuance of employment conditional upon the employee not joining or becoming a member of a labor organization. The courts of this State have always recognized the right of employees and employers to organize and cooperate for any lawful purpose. Contracts for labor may be freely made with individuals or a combination of individuals, and so long as they do not interfere with public safety, health or morals they are not illegal.

The views of the court as to what constitutes freedom of contract in relation to the purchase and sale of labor and as to what contracts relating thereto are lawful and enforcible were expressed quite fully in two cases, namely National Protective Association vs. Cumming (170 N. Y., 315) and Jacobs vs. Cohen (183 N. Y., 207), and these are held to be controlling and binding in this instance. In National Protective Association vs. Cumming the doctrine was laid down that a person may refuse to work for another on any ground that he may regard as sufficient, and the employer has no right to demand a reason for it. But even if the reason is that the employee refuses to work with another who is not a member of his organization, it does not affect his right to stop work or to refuse to enter upon an employment. The converse of this is also true, and an employer of labor may refuse to employ a person who is a member of any labor organization, or he may make employment conditional upon the person employed refraining from joining or becoming a member of a labor organization. It is a well-known fact that combinations of employees and also of employers require their members to do or refrain from doing many things which they deem to their individual and combined advantage, while a person not a member of such an organization can act in accordance with the terms of such agreement as he may choose to make. A person employing labor may decide that it is to his advantage to employ only union labor and be willing to enter into an agreement necessary to secure such labor, or he may decide that it is to his advantage to employ non-union labor, in which case he may also decide that it is to his advantage to make the employment conditional upon an agreement that such employee will not join or become a member of a labor organization.

In the case of Jacobs vs. Cohen, to which reference was made in our article of Jan. 20 last, the Court of Appeals, in consonance with the foregoing views, declared entirely lawful an agreement by employers with a labor union to employ only union men. The Court held in that case that a promissory note given by employers to a labor union of their employees as liquidated damages for violation by the employers of an agreement with the union whereby its members bound themselves to give their services for a certain period to the employers, and the latter agreed not to retain or employ any one not in good standing in the union, was a valid instrument. Such an agreement, it was declared, was not violative of any public policy. The Court in that case said that the arrangement was plainly the case of an agreement voluntarily made by an employer with his workmen. This agreement bound the latter to give their skilled services for a certain period of time upon certain conditions regulating the performance of the work to be done and restricting the class of workmen which should be engaged upon it. The Court reasoned, in sustaining the validity of that agreement, that an employer should be unquestionably free to enter into such a contract with his workmen. True, it might operate to prevent some persons from being employed by the firm, or possibly from remaining in the firm's employment; but that was an incidental feature. Its restrictions were not of an oppressive nature operating generally in the community to prevent such craftsmen from obtaining employment and from earning their livelihood.

So in the present case that freedom to contract which entitles an employer to place his business wholly within the control of the labor union entitles him, if he so desires, to require of his employees that they be wholly independent of any labor union. It remains to be said that in this reasoning of Judge Chase all his associates with only one exception, namely Edward T. Bartlett, concurred. In other words, Chief Judge Cullen and Judges Gray, Haight, Vann and Willard Bartlett all join in the opinion and judgment of the Court.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week were limited to 50 shares of stock of the American Exchange National Bank sold at auction at 250, and 10 shares of National Bank of Commerce stock sold at the Stock Exchange at 183. The transactions in trust company stocks aggregate 170 shares and include 165½ shares of stock of the Bowling Green Trust Co. sold at 242½—an advance of 24½ points as compared with the last previous sale in May.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
50	Amer. Exch. Nat. Bank	250	250	250	May 1906—	256½
*b*10	Commerce Nat. Bank of	183	183	183	June 1906—	184½
	TRUST COMPANIES—*New York.*					
165½	Bowling Green Tr. Co..	242½	242½	242½	May 1906—	218
2	*a* Fulton Trust Co.....	325	325	325	Feb. 1902—	412½
3	U. S. Mortgage & Tr.Co.	450	450	450	April 1906—	400

a Formerly the Real Estate Trust Co. *b* Sold at Stock Exchange.

—The Mutual Life Insurance Company has disposed of its holdings of stock (1,000 shares) in the Bank of America, this city, an offer above the market price having been made for the same. The stock, we understand, has been purchased by William H. Perkins, President of the bank. The statement that the Mutual has sold its holdings of Lawyers' Mortgage Company stock is, we are positive, incorrect.

—President Roosevelt on the 22d inst. approved the bill lately passed by both branches of the Congress amending the National Banking Law governing the extent to which banks may loan. As heretofore noted, the bill permits the banks to loan to 10% of capital and surplus combined (instead of to only 10% of capital as formerly), such loans, however, not to exceed 30% of the capital stock. The bill, in full, is as follows:

An Act to Amend section fifty-two hundred, Revised Statutes of the United States, relating to national banks.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-two hundred of the Revised Statutes of the United States be, and the same is hereby, amended to read as follows:

"Section 5200. The total liabilities to any association, of any person, or of any company, corporation or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such associations, actually paid in and unimpaired and one-tenth part of its unimpaired surplus fund; *Provided, however,* That the total of such liabilities shall in no event exceed thirty per centum of the capital stock of the association. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed."

Approved June 22, 1906.

A circular issued to the banks by Comptroller Ridgely with regard to the enforcement of the new law is referred to in a paragraph in our article on "The Financial Situation."

—The Broadway Bank of Brooklyn has declared a semi-annual dividend of 7%, payable July 2, an increase in the amount from 6% paid each half-yearly period since July 1903.

—The directors of the Importers' & Traders' National Bank of this city have definitely decided to erect a new building on the site at present occupied by the bank, corner of Murray Street and Broadway. J. H. Freedlander of 244 Fifth Avenue is the New York architect chosen to draw up the plans. As noted in these columns May 12, the bank's new home will be six stories high and have a total floor space of 15,000 square feet, or 2,500 on each floor.

—John Alvin Young, Vice-President and active head of the Windsor Trust Company of this city, was elected President on Wednesday, to fill the vacancy existing since the death, in May 1905, of Justice Charles H. Van Brunt.

—Plans are under way for the purchase of the Williamsburgh Trust Company by the Jenkins Trust Company of Brooklyn Borough. In circulars issued to the stockholders regarding the terms of the absorption, it is stated that the Williamsburgh Trust, which has a capital of $700,000 and surplus of $445,000, will declare a cash dividend of 28%, reducing its surplus to $350,000; the Jenkins Trust will increase its capital from $500,000 to $1,200,000, and its surplus from $300,000 to $650,000, and will give its new capital in exchange for the stock of the Williamsburgh Trust Company.

—Alexandre Weill, one of the members of the banking firm of Lazard Freres, died in Europe on the 24th inst.

—Robert B. Armstrong, President of the Casualty Company of America, New York, and formerly Assistant Secretary of the Treasury, has consented to deliver an address at the convention next week (July 5 and 6) of the New York State Bankers' Association, to be held at Hotel Champlain, Bluff Point, N. Y. David H. Pierson, Chairman of the Committee of Arrangements, announces that Mr. Armstrong will take the place of J. A. S. Pollard of Fort Madison, Iowa, who finds it necessary to withdraw his acceptance of an invitation to address the delegates.

—The Dealers' Bank of Brooklyn Borough was formally taken over by the Union Bank on the 22nd inst., the stockholders of the respective banks on that day having ratified the plan for the merger of the two. The price paid for the stock of the Dealers' Bank (which becomes the Dealers' Branch of the Union) is said to be $180 per $100 share. The Union Bank also lately took over the Market Branch of the People's Trust, and the business of this branch is to be transferred to the Dealers' Branch.

—The matter of placing the Old National Bank of Providence in voluntary liquidation will be acted upon by the stockholders on July 20. Control of the bank was recently obtained by the Industrial Trust Company of Providence.

—The Merchants' National Bank of Providence, R. I., in its statement for June 18, shows deposits of $4,060,620, comparing with $3,839,445 on April 6 last and $3,975,701 on April 24 1905. The bank, which was established in 1818 and became a national institution in 1865, has a capital of $1,000,000. The surplus and profits, now amounting to $619,819, have increased from $584,798 since the April call of the Comptroller of the Currency. The management consists of Royal C. Taft, President; Samuel R. Dorrance, Vice-President; Moses J. Barber, Cashier, and Frank A. Greene, Assistant Cashier.

—The fiftieth anniversary of the Manufacturers' & Traders' National Bank of Buffalo occurred on Tuesday, the 26th inst., and was marked by the distribution to the stockholders of a dividend of 20% in addition to the regular quarterly dividend of 3%. Organized as the Manufacturers' & Traders' Bank, with $200,000 capital, articles of association were filed on June 26 1856. Shortly after the capital was increased to $500,000, and subsequently the amount became $900,000; in March of 1902 the capital was raised to the present figure of $1,000,000, and at about the same time the bank was converted to the national system. In May of 1902 it absorbed the Merchants' National Bank of Buffalo. Throughout the fifty years of its existence the Manufacturers' & Traders has had but three Presidents. The present executive, Robert L. Fryer, was chosen to the office in 1901, upon the resignation of Pascal P. Pratt, one of the founders of the institution, whose death occurred a year ago. The payment of dividends was commenced by the bank in 1860, and, exclusive of the amount declared this week, total dividends of $3,052,031 have been paid. Besides the capital of $1,000,000, the institution also has a surplus of the same amount and undivided profits of over $400,000.

—The directors of the Germantown Trust Company of Philadelphia have elected John Gates, formerly Title and Trust Officer, to the post of Second Vice-President; William T. Murphy, Secretary and Treasurer, has been elected Third Vice-President; and E. T. Tingley has been chosen Assistant Treasurer.

—The statement published by the Philadelphia National Bank of Philadelphia for June 18 1906 indicates a material increase in its business. The deposits are now reported at $37,030,979, as against $30,751,410 for April 6 1906, while aggregate resources foot up $42,399,220, as against $36,124,601.

—John B. Parsons, President of the Philadelphia Rapid Transit Company, has been elected a director of the Tradesmen's National Bank of Philadelphia.

—A charter has been issued to the Republic Trust Company of Philadelphia, which is to have a capital of $200,000 and surplus of $50,000. The institution will locate on Chestnut Street, and is expected to begin business in the fall. Its projectors are John Williams, Joseph S. Williams, Samuel A. Kensil, Thomas Allen, W. W. Colliday, William H. Hensel and George C. Allen.

—The subject of uniform bills of lading, discussed by William Ingle, Cashier of the Merchants' National Bank of Baltimore, under the title of "The Questionable Value as Collateral of 'Order' Bills of Lading," was one of the principal topics on the program at the convention of the Maryland Bankers' Association, which opened at Ocean City on the 19th inst. Mr. Ingle spoke at length on the matter, pointing out the defects of the present methods. In suggesting a remedy he stated that "uniform State legislation would be most helpful, but most difficult to secure, for the reason that in many sections the use of the bill of lading has not, under present conditions, become common enough to enlist much attention, while in other directions attempts would be made to cover local conditions to the prejudice of the larger matters. By far the greater value in such bills," he said, "pertains to inter-State commerce," and he contends that the only way in which to obtain practical results is through the enactment of a Federal law applying alike to the entire country. "Such a law," he added, "to be effective must be framed upon lines to be suggested by its proposed beneficiaries, the shippers and the banks upon which they depend." A resolution in which the American Bankers' Association was urged to devise a plan for a uniform bill of lading was adopted by the Association. B. Howell Griswold Jr., of Alexander Brown & Sons of Baltimore, gave an extended discussion of "The Torrens Land System" at the convention; Prof. George E. Allen, of the New York University, spoke on "Financial Education," and John V. L. Findlay, of Baltimore, devoted his remarks to "Greater Baltimore."

—It is reported that the Cleveland Trust Company of Cleveland, Ohio, has secured a controlling interest in the Pioneer Savings & Trust Company of Painesville, capital $50,000.

—The proposed Citizens' Savings Bank & Trust Company of Hamilton, Ohio, is to be under the management of Henry Rentschler, President; Allen Andrews, Vice-President; W. G. Huber, Secretary; G. A. Rentschler, Treasurer, and Charles I. Anderson, Cashier. The institution is to have a capital of $100,000.

—H. M. Merriam has become Cashier of the Illinois National Bank of Springfield, Ill., succeeding B. R. Hieronymus, who has advanced to the vice-presidency. John Hartmann replaces Mr. Merriam as Cashier.

—The Englewood State Bank of Chicago, which commenced business on November 4, 1905, taking over the pri-

vate banking business of C. H. Vehmeyer, has declared a first dividend of 1½%, payable July 1. The directors have also voted to transfer to surplus on July 1 the sum of $10,000, increasing that item to $20,000. The bank has a capital of $200,000, and undivided profits of $5,000.

—At the convention of the Minnesota Bankers' Association, held at Lake Minnetonka on the 20th and 21st inst., a resolution was adopted favoring the enactment of a law compelling all private banks to incorporate as either State or national institutions. President E. S. Lacey of the Bankers' National Bank of Chicago and ex-Comptroller of the Currency was among the speakers at the meeting. There was also a debate between the Minneapolis and St. Paul chapters of the American Institute of Bank Clerks, in which the Minneapolis Chapter was the successful contestant. The retiring Secretary, Joseph Chapman Jr. (Cashier of the Northwestern National Bank of Minneapolis), who had held the office since 1899, and had declined re-election because of the demands upon his time as a member of the executive council of the American Bankers' Association and as a trustee of the American Institute of Bank Clerks, was presented with a silver loving-cup, the presentation being made by the new President, W. E. Lee of Long Prairie, in behalf of the bankers of the State. Ernest C. Brown, Assistant Cashier of the First National Bank of Minneapolis, has succeeded Mr. Chapman as Secretary of the association.

—The Burnes National Bank of St. Joseph, Mo., which commenced business within the present year, already has deposits of over a million dollars, its statement of June 18 reporting total deposits $1,404,888, of which $50,000 represents United States deposits. The aggregate resources are $1,713,275. The capital, paid in, is $200,000, and there are undivided profits of $8,390. L. C. Burnes is President; James H. McCord, J. A. Johnston and James N. Burnes are Vice-Presidents, and George A. Nelson is Cashier.

—James B. Brown has been elected Cashier of the First National Bank of Louisville, Ky., to succeed J. B. Lewman, who resigned to become identified with the Columbia Finance & Trust Company.

—The capital of the First National Bank of Richmond, Va., will be increased from $600,000 to $1,000,000 by the issuance of 4,000 new shares, which will be disposed of to the present shareholders at par—$100. The stockholders will meet on July 26 to vote on the proposition.

—The payment of the final 10% due the depositors of the defunct Merchants' Trust Company of Memphis, Tenn., has been authorized. This dividend brings the total amount returned to the depositors up to the full 100%, and besides this the stockholders, it is said, will receive about 40% of their holdings. The company suspended on Dec. 27 last.

—E. W. Hughes and B. A. Hagood, receivers of the Columbian Banking & Trust Company of Charleston, S. C., have been authorized to pay to the creditors of the institution a dividend of 25%. The concern, which had a capital of $50,000, made an assignment in February.

—The Exchange National Bank, recently organized in Montgomery to take over the commercial accounts of the Union Bank & Trust Company, is to begin operations July 1. With the opening of the new bank the trust company will confine itself solely to a savings bank and trust business. The Exchange National has a capital of $300,000 and surplus of $75,000, and will be under the management of Michael Cody, President; Joseph Norwood, Vice-President, and Sylvain Baum, Cashier. All of these officials hold similar offices in the Union Bank & Trust. While President Cody will be the presiding officer in both institutions, Messrs. Norwood and Baum, it is expected, will be identified only with the bank.

—The officials of the American Exchange National Bank of Dallas, Texas, are the incorporators of a new Dallas institution, to be organized as the Commercial Bank & Trust Company, with a capital of $150,000.

—The Scandinavian American Bank of Seattle, Wash., is completing arrangements for the opening of a branch at Tacoma. George H. Tarbell will have charge of the Tacoma office. The bank has for some time past operated a branch at Ballard, Wash.

DEBT STATEMENT MAY 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1906. *For statement of April 30 1906 see issue of May 19 1906, page 1134; that of May 31 1905, see June 24 1905, page 2601.*

INTEREST-BEARING DEBT MAY 31 1906.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding— Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	595,942,350	588,348,800	7,593,550	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	33,393,980	30,551,480	63,945,460
4s, Funded loan, 1907	Q.—J.	740,933,000	83,480,700	33,274,450	116,755,150
4s, Refund'g certificates	Q.—J.	40,012,750			26,290
4s, Loan of 1925	Q.—F.	162,315,400	93,324,400	25,165,500	118,489,900
Aggregate Int.-Bearing Debt		1,737,996,160	798,547,880	96,584,980	895,159,150

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904 coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	*May* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased August 18 1900	$40,200 00	$40,200 00
Funded loan of 1891, matured September 2 1891	26,700 00	26,600 00
Loan of 1904, matured February 2 1904	135,100 00	131,100 00
Old debt matured prior to Jan. 1 1861 and later	937,145 26	937,145 26
Debt on which interest has ceased	$1,139,145 26	$1,135,045 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	42,445,616 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,865,959 08
Aggregate debt bearing no interest	$396,045,873 58

RECAPITULATION.

Classification of Debt—	*May* 31 1906.	*April* 30 1906.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$895,159,150 00	$895,159,160 00	—$10 00
Debt, interest ceased	1,135,045 26	1,139,145 26	—4,100 00
Debt bearing no interest	396,045,873 58	395,241,166 58	+804,707 00
Total gross debt	$1,292,340,068 84	$1,291,539,471 84	+$800,597 00
Cash balance in Treasury *a*	310,385,376 00	307,126,224 62	+3,259,151 38
Total net debt	$981,954,692 84	$984,413,247 22	—$2,458,554 38

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 1906 of $1,292,340,068 84 and a net debt (gross debt less net cash in the Treasury) of $981,954,692 84.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 are set out in the following:

ASSETS. *Trust Fund Holdings.*	$	LIABILITIES. *Trust Fund Liabilities.*	$
Gold coin	557,599,869 00	Gold certificates	557,599,869 00
Silver dollars	474,640,000 00	Silver certificates	474,640,000 00
Silver dollars of 1890	7,504,000 00	Treasury notes of 1890	7,504,000 00
Total trust fund	1,039,743,869 00	Total trust liabilities	1,039,743,869 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	75,894,627 04	National Bank 5% fund	20,443,028 48
Gold certificates	43,796,080 00	Outstanding checks and drafts	10,322,463 52
Silver certificates	4,976,414 00		
Silver dollars	7,482,730 00	Disbursing officers' balances	59,567,884 66
Silver bullion	1,657,511 43		
United States notes	11,128,123 00	Post Office Department account	10,708,953 53
Treasury notes of 1890	26,782 00		
National bank notes	13,869,358 00	Miscellaneous items	2,099,031 19
Fractional silver coin	7,045,873 12		
Fractional currency	126 42	Total gen'l liabilities	103,141,361 38
Minor coin	575,825 01		
Bonds and interest paid	217,094 80		
Tot. in Sub-Treas'ies	166,673,544 82		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	83,008,351 73		
Credit U.S. dis. officers	9,526,403 45		
Total in banks	92,534,755 18		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,933,653 29		
Credit U. S. dis. officers	2,384,784 09	*Cash Balance and Reserve*— Total cash and reserve	310,385,376 00
		Made up of—	
Total in Philippines	4,318,437 38	Available	160,385,376 00
		and	
Reserve Fund Holdings—		Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold&bull.	150,000,000 00
Grand total	1,453,270,606 38	Grand total	1,453,270,606 38

Monetary and Commercial English News

[From our own Correspondent.]

London, Saturday, June 16 1906.

Business has continued throughout the week as inactive as it has been for a month or more now, and according to all present appearances it is likely to continue inactive for some time yet. Nevertheless there has been a new issue this week of Irish land stock, amounting to seven millions sterling. It has been applied for nine or ten times over and has surprised everybody by the greatness of its success. The stock, it is true, is very attractive. Being guaranteed by the Imperial Government, it has the same security as consols, and though it bears interest at 2¾%, it is issued at so low a price that practically it gives the applicant 3% on his money. It is not surprising, therefore, that it has been a marked success.

Moreover, the Bank of England is rapidly gaining strength. In the week ended Wednesday night its reserve increased by somewhat over a million and a half sterling. And yesterday the India Council set free £945,000 which had been "earmarked" to its account in the Bank of England. This sum will now be added to the Bank of England's reserve,

raising it in very little more than a week by 2½ millions sterling. As there is no foreign competition for the gold offering in the open market, the Bank is likely to go on adding to its reserve, and therefore in [a very short time the reserve will be quite equal to what it was at this time last year. If the Bank can go on buying all the gold that offers in the open market until the end of July or the beginning of August, its reserve will be so large that the business public can look forward to the pecuniary demands of the autumn with an untroubled mind.

The success of the Irish land stock issue and the improved position of the Bank of England would undoubtedly have had a very stimulating influence upon the stock markets were it not for unfavorable reports respecting the growing crops telegraphed from New York and the fall in securities that took place in the Stock Exchange there. Another disturbing influence was the very sharp fall in Russian bonds, especially in the four per cents. At one time on Thursday the fours fell, both in Paris and St. Petersburg, to 72. The causes of this fall are two. The first is that the new Russian loan, which bears interest at the rate of 5%, was issued at 89, giving the applicant about 5½% upon his money. The four per cents, in consequence, appeared entirely too high. They have been gradually declining in value since. This week there has been a very sharp fall, bringing them down to about the parity of the fives. The sharp fall this week was the result also of heavy selling on German account, both in Paris and in St. Petersburg. Money is very scarce and dear in Berlin. Everybody anticipates that at the end of this month there will be a scramble for money. Usually the close of the first half of the year is attended by a certain stringency. This year, whether rightly or wrongly, the stringency is expected to be very severe. Consequently, it is said that Germans who are looking ahead have been selling Russian fours on a very large scale to get command of capital. Nevertheless the sharp fall did make people uneasy all over the Continent, and the uneasy feeling on the Continent checked business in London.

One other cause of the inactivity in London is the report that the French Government is about to issue a loan for 20 millions sterling. That the French Government will borrow is almost certain, for the expenditure largely exceeds the revenue and in some shape or other the deficit must be covered; but nobody knows when the borrowing will take place nor how large it will be. In Paris and Berlin business has been nearly as slack as in London. In St. Petersburg the week has been agitated, the heavy fall in the four per cents causing alarm.

The general expectation is that money now will become comparatively easy. That it will not be very easy is reasonably certain, because trade in the manufacturing districts is very active and the demands of trade are taking money in large amounts from London, and because, secondly, there is so much foreign money, particularly Japanese and French, employed in London at present that if rates were allowed to fall much there would be a danger that gold would be withdrawn and that rates then would be sent up with a bound. In all reasonable probability, then, rates will not be allowed to fall unduly. But there are good grounds for expecting, as stated above, that the Bank of England's reserve will now steadily increase, that it will reach the level of last year in a few weeks, and that before long it will become so large that the fears now entertained respecting gold shipments in the autumn will disappear. In Paris money continues as plentiful as ever, and it is not thought likely that even if the French Government borrows 20 millions sterling soon any gold will be withdrawn from London. In Berlin money, as already said, is exceedingly dear and scarce and is likely to become more so as the month draws to a close. But Germany is indebted to the rest of the world and it is doubted very much whether she can take gold from London. Still, if there were to be serious stringency, doubtless the great banks could borrow here and thereby could obtain the gold needed. In any case, the Imperial Bank of Germany has it in its power to issue notes to any extent it pleases by paying 5% upon all notes exceeding the gold held and the authorized circulation.

The India Council offered for tender on Wednesday 30 lacs of drafts and the applications amounted to 313 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 9% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *June 13.*	1905. *June 14.*	1904. *June 15.*	1903. *June 17.*	1902. *June 18.*
	£	£	£	£	£
Circulation	28,633,740	28,961,800	28,047,830	28,771,165	29,378,830
Public deposits	9,050,109	13,037,786	8,197,691	11,063,102	10,985,906
Other deposits	42,741,064	41,063,584	39,599,756	39,255,530	38,663,578
Governm't securities	15,977,133	16,171,319	16,687,806	15,073,219	14,193,151
Other securities	29,125,443	28,118,819	24,091,617	26,294,681	27,014,330
Reserve, notes & coin	24,584,186	27,605,861	24,846,247	26,803,408	26,388,829
Coin & bull., both dep	34,767,926	38,117,661	34,444,077	37,419,573	37,992,659
Prop. reserve to liabilities	47⅜	50 15-16	51⅞	53⅛	52⅞
Bank rate	4	2½	3	*a*3	3
Consols, 2½ p. c.	88¾	90⅞	90 3-16	91 1-16	96 9-16
Silver	29⅞d.	27 1-16d.	25⅝d.	24 5-16d.	24 5-16d.
Clear.-house returns	202,547,000	167,465,000	209,183,000	222,388,000	233,596,000

a June 18.

The rates for money have been as follows:

	June 15.	*June 8.*	*June 1.*	*May 25.*
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3¾	3¾@3 7-16	3½	3½
—4 months	3⅞	3⅞@3½	3 7-16	3 7-16
—6 months	3⅞	3⅞@3½	3¾	3¾
Trade bills—3 months	3¾@4	3¾@3⅞	3¾@4	3⅞
—4 months	3¾@4	3¾@3⅞	3¾@4	3⅞
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2¾	3	3	3
7 to 14 days	3	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*June 16.* Bank Rate.	*June 16.* Open Market.	*June 9.* Bank Rate.	*June 9.* Open Market.	*June 2.* Bank Rate.	*June 2.* Open Market.	*May 26.* Bank Rate.	*May 26.* Open Market
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4½	3⅞	4½	3½	4½	3⅝	4½	3½
Hamburg	4½	3⅞	4½	3½	4½	3⅝	4½	3½
Frankfort	4½	4 1-16	4½	3 9-16	4½	3½	4½	3 7-16
Amsterdam	4½	3¾	4½	3½	4½	3¾	4½	3¾
Brussels	3½	3⅜	3½	3⅜	3½	3¾	3½	3¾
Vienna	4	3⅞	4	3⅞	4½	3⅞	4½	4 1-16
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of June 14:

GOLD.—There was a small inquiry for Paris at the beginning of the week, but with this exception the Bank of England has secured all arrivals, amounting to £527,000. There have been withdrawals of £127,000 for Argentina and West Indies; For the week: Arrivals—Cape, £469,000; Australia, £139,000; New Zealand, £4,000t West Africa, £3,000; total, £615,000. Shipments—Bombay, £18,500; Chittagong, £500; Calcutta, £1,000; total, £20,000. For month of May: Arrivals—Germany, £47,000; Holland, £174,000; France, £19,000; West Africa, £119,000; U. S. A., £5,000; South America, £42,000; South Africa, £2,815,000; India, £200,000. Shipments—Germany, £2,000; Holland, £16,000; France, £67,000; U. S. A., £2,696,000; South America, £456,000; South Africa, £10,000; India, £517,000.

SILVER.—There was a small improvement in silver on some Indian buying orders and the news of a French tender for Rs. 20,000; but with no outside competition we have since weakened again and to-day quote 29 11-16d. for cash, with forward ⅜d. under. Price in India Rs. 75⅝ for August settlement. For the week: Arrivals—New York, £211,000. Shipments—Bombay, £160,200; Colombo, £1,000; total, £161,200. For month of May: Arrivals—Germany, £102,000; France, £18,000; U. S. A., £1,386,000. Shipments—Russia, £13,000; Germany, £16,000; France, £50,000; India, £1,474,000.

MEXICAN DOLLARS.—There is no business to report in these coin. Arrivals—New York, £14,000. Shipments—Bombay, £89,800.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*June 14.* s.	d.	*June 7.* s.	d.
Bar gold, fine, oz	77	9	77	9
U. S. gold, oz	76	4	76	4
German gold coin, oz	76	4	76	4
French gold coin, oz	76	4	76	4
Japanese yen, oz	76	4	76	4

SILVER. *London Standard.*	*June 14.* d.	*June 7.* d.
Bar silver, fine, oz	29 11-16	29⅞
" 2 mo. delivery, oz	29 5-16	29½
Cake silver, oz	32 1-16	32¼
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Forty-one weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	68,357,490	80,759,100	70,906,136	63,604,415
Barley	17,935,600	18,627,800	27,135,126	21,560,052
Oats	11,205,900	11,771,200	12,252,994	11,855,058
Peas	1,353,805	1,708,752	1,950,530	1,591,292
Beans	540,530	1,312,120	1,930,638	1,273,169
Indian corn	35,383,300	33,226,300	37,892,767	31,171,800
Flour	11,728,600	9,137,620	16,540,743	15,338,660

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	68,357,490	80,759,100	70,906,136	63,604,415
Imports of flour	11,728,600	9,137,620	16,540,743	15,318,660
Sales of home-grown	26,915,326	13,042,726	15,720,383	20,905,666
Total	107,001,416	102,939,446	103,167,262	99,848,741
Average price of wheat, week	30s. 3d.	31s. 4d.	26s. 6d.	27s. 8d.
Average price, season	28s. 6d.	30s. 5d.	27s. 1d.	25s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1904-05.	1903-04.
Wheat qrs.	3,590,000	3,590,000	2,760,000	4,125,000
Flour, equal to qrs.	235,000	190,000	120,000	150,000
Maize qrs.	1,065,000	1,090,000	790,000	680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending June 29.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	30 3-16	30 1-16	30 1-16	30 1-16	30 3-16	30 3-16
Consols, new, 2½ per cents	88 5-16	88 1-16	87¾	88 3-16	87 15-16	87 15-16
For account	88⅜	88⅛	87 13-16	88¼	88	87 15-16
French Rentes (in Paris) fr	97.15	97.00	96.77½	96.90	98.57½	----
*b*Anaconda Mining Co	12⅝	12¼	11¾	12½	12	12¼
Atch. Topeka & Santa Fe	92¼	91⅞	91¼	92¼	91¾	91⅞
Preferred	105½	105½	105½	105½	*c*103¾	106
Baltimore & Ohio	122	121½	121½	121¾	120	121¼
Preferred	96½	96½	96	95	95	95
Canadian Pacific	166½	165¼	164¾	165¾	164¾	165
Chesapeake & Ohio	61	59¾	59¼	60	58¾	58½
Chicago Great Western	18	17½	17¼	17	17½	17¾
Chicago Milw. & St. Paul	185	183	182½	182	177½	179
Denver & Rio Grande, com.	45	43½	43½	44	42¾	42¾
Preferred	91½	91	91½	91	*c*88½	87½
Erie, common	44¾	43¾	43⅛	43⅝	42	43
First preferred	81½	81	81	81	80½	81
Second preferred	72	71½	71	71½	71½	70½
Illinois Central	184½	183½	183	183	180½	182
Louisville & Nashville	150¼	148½	147½	148¼	146	147¼
Mexican Central	22¾	22½	22½	22½	22	21½
Mo. Kansas & Texas, com.	35	35	34	33½	32¾	33½
Preferred	70½	70	69½	68	67½	67½
National RR. of Mexico	38½	37½	37½	39	39	39
N. Y. Central & Hudson	141¾	141	140½	141	139	140
N. Y. Ontario & Western	51	50¼	49½	49¼	48⅞	50
Norfolk & Western, com	92⅜	91½	91½	91½	90⅝	90¾
Preferred	94½	94½	94½	94½	95	94½
Northern Pacific	212	210	209	209	----	206½
*a*Pennsylvania	67⅝	66⅞	67⅛	66¼	66¼	66¾
*a*Reading Co	68½	67	65¾	66⅝	64¼	64¼
*a*First preferred	48	47¾	47½	47½	45½	47½
*a*Second preferred	49½	49½	49	49	46½	49
Rock Island Co	25½	24¾	24¾	25	----	24¼
Southern Pacific	71⅜	70	69¼	71	69⅛	69⅞
Southern Ry., com	38	37⅛	36¾	37	35⅞	36
Preferred	102	102	102	102½	102½	102
Union Pacific, com	153⅞	151⅞	149½	151¼	147⅞	148¾
Preferred	97½	97½	97½	97½	97½	97½
U. S. Steel Corp., com	39⅛	37¾	37¼	38	36½	36¾
Preferred	107½	106¾	105¾	106½	104¼	105
Wabash	20½	20½	20	20	20½	19½
Preferred	47½	47	45	47½	46¾	46¼
Debenture "Bs"	86½	86	85½	85½	84½	85

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers & Merchants' Bank of Stromsburg, Nebraska, into "The First National Bank of Stromsburg." Capital, $50,000.

The Citizens' State Bank of Williston, North Dakota, into "The Second National Bank of Williston." Capital, $50,000.

The Citizens Bank & Trust Company of Dickson, Tennessee, into "The Citizens' National Bank of Dickson." Capital, $25,000. Correspondent, W. R. Boyte, Dickson, Tennessee.

The Bank of Northern Colorado, Windsor, Colorado, into "The First National Bank of Windsor." (Post-Office New Windsor, Colorado.) Capital, $30,000.

The Farmers & Merchants' Bank of Hooker, Oklahoma, into "The First National Bank of Hooker." Capital, $25,000.

The Bank of Wessington, South Dakota, into "The First National Bank of Wessington." Capital, $25,000.

The Richland County State Bank of Abercrombie, North Dakota, into "The First National Bank of Abercrombie." Capital, $25,000.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo & Susq., com. (quar.) (No.29)	1¼	July 2	
Chattahoochee & Gulf	2½	July 2	June 27 to July 2
Chicago Burlington & Quincy (quar.)	1¾	July 2	June 27 to July 4
Delaware	3	July 2	Holders of rec. June 5
Delaware Lackawanna & Western (quar)	2½	July 20	July 4 to July 19
Des Moines & Ft. Dodge, pref. (ann.)	5	Aug. 1	July 17 to Aug. 1
Georgia RR. & Banking (quar.)	2¾	July 16	July 1 to July 15
Lehigh Valley, common	2	July 14	Holders of rec. June 30
Preferred	5	July 14	Holders of rec. June 30
New York Ontario & Western, common	2	July 30	July 21 to July 24
Norfolk & Western, adj. pref.	2	Aug. 17	Holders of rec. Aug. 3
Northern RR. of New Hampshire (quar.)	1½	July 2	Holders of rec. June 4
Norwich & Worcester, pref. (quar.)	2	July 2	June 17 to July 1
Oregon RR. & Navigation, pref.	2	July 2	Not closed.
Richmond Fred. & Pot., com. & div. obl.	$4.50	July 2	June 26 to July 2
Texas Central, common (annual)	5	July 16	July 6 to July 16
Preferred	2½	July 16	July 6 to July 16
Vermont Valley	5	July 2	June 22 to
Worcester Nashua & Rochester	3	July 2	June 21 to July 1
Street Railways.			
Canton-Akron Ry., pref.	3	July 2	Holders of rec. June 27*a*
Charleston Cons. Ry. Gas & Electric	1¼	July 10	July 1 to July 9
Citizens' Electric (Newburyport, Mass.)	2½	July 2	Holders of rec. June 30
City Ry (Dayton), com. (quar.)	1¾	July 2	June 21 to July 1
Preferred (quar.)	1½	July 2	June 21 to July 1
Columbus Ry. & Light Co.	1	July 16	Holders of rec. June 30
Consolidated Traction (Pittsburgh), com.	1	July 2	
Detroit United Ry. (quar.)	1¼	Aug. 1	July 17 to Aug. 1
Holyoke (Mass.) Street	4	July 2	Holders of rec. June 30
Lincoln (Neb.) Traction, pref.	2½	July 16	July 11 to July 16
Manchester (N.H.) Tr. Lt. & P. (quar.)	1½	July 16	Holders of rec. July 2*a*
Extra	1	July 16	Holders of rec. July 2*a*
Nashville Ry. & Light, pref.	2½	July 1	June 26 to July 1
St. Charles Street (New Orleans)	$3	July 1	Holders of rec. June 30
Syracuse Rapid Transit, pref. (quar.)	1¼	July 2	June 29 to July 1
Tri-City Ry. & Lt. (Davenport, Ia.) pf. (qu)	1½	July 2	June 28 to July 2
United Rys., St. Louis, pref. (quar.)	1¼	July 10	June 24 to July 10
United Traction (Pittsburgh), pref.	2½	July 20	Holders of rec. July 10
Banks.			
Broadway (Brooklyn)	7	July 2	to July 1
Brooklyn (Brooklyn)	3½	July 2	June 27 to July 1
Fourth National	3½	July 2	June 27 to July 1
Manhattan Co., Bank of the	6	July 2	June 29 to July 1
National City (Brooklyn)	7	July 2	Holders of rec. June 12
Trust Companies.			
Flatbush (Brooklyn)	3	July 2	June 21 to July 1
Long Isl. Loan & Trust (Bklyn.) (quar.)	2½	July 2	Holders of rec. June 23
Windsor	3	June 29	Holders of rec. June 28
Miscellaneous.			
Alabama Steel & Shipbuilding pf. (guar.)	3	July 2	June 28 to July 2
American Pipe Manufacturing (quar.)	3	July 1	Holders of rec. June 15
American Screw (quar.)	2	June 30	June 21 to July 1
Extra	½	June 30	June 21 to July 1
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Anaconda Copper (quar.) (No. 23)	$1.375	July 18	July 8 to July 16
Associated Merchants, 1st pref. (quar.)	1¼	July 16	July 3 to July 16
Extra (quar.)	¼	July 16	July 3 to July 16
Second preferred (quar.)	1½	July 16	July 3 to July 16
Extra (quar.)	¼	July 16	July 3 to July 16
Bliss, E. W., commou (quar.) (No. 55)	2½	July 2	June 27 to June 30
Preferred (quar.)	2	July 2	June 27 to June 30
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Distillers' Securities Corp. (quar.) (No. 15)	1	July 27	July 7 to July 27
Duluth Edison Electric, pref. (quar.)	1½	July 1	Holders of rec. June 25*a*
Great Western Cereal, pref. (quar.)	2	June 30	June 30 to July 1
Inter. Button-Hole Sew. Mach (quar.)	1	July 16	Holders of rec. July 5
Manufacturers' Light & Heat (quar.)	1½	July 20	Holders of rec. July 1
New York Mutual Gas Light	3	July 10	June 27 to July 10
New York & New Jersey Telephone (quar)	1½	July 16	Holders of rec. July 5
Nova Scotia Steel & Coal, Ltd., pf. (quar.)	2	July 14	Holders of rec. June 30
Omaha Electric Light & Power, pref.	$2.50	Aug. 1	Holders of rec. July 20*a*
Osceola Mining	$6	July 27	July 6 to July 15
Reece Buttonhole Mach. (quar.) (No. 81)	2	July 16	Holders of rec. July 5
Stetson, John B., common	10	July 14	July 8 to July 15
Preferred	4	July 14	July 8 to July 15
Streets WesternStable Car Line, com. (qu)	½	July 25	July 15 to July 25
Tamarack Mining	$2	July 21	July 3 to July 12
United Copper, common (quar.)	1¼	July 31	July 21 to July 31
Extra	½	July 31	July 21 to July 31
United States Mortgage & Trust	10	June 30	Holders of rec. June 28
Vulcan Detinning, pref. (quar.)	1¼	July 20	July 11 to July 20
Preferred, extra	½*b*	July 20	July 11 to July 20
Wells, Fargo & Co.	5	July 16	Holders of rec. July 14
Westinghouse Machine (quar.)	2½	July 10	July 1 to July 10

a Transfer books not closed. *b* On account of deferred dividends.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks	*Stocks.*
50 Amer. Exch. Nat. Bank 250	10 Westchester Trust Co 195
2 Fulton Tr. Co. of N. Y. 325	134 David Stevenson Brew. Co. 65
2 Lawyers' Mortgage Co. 188¼	165½ Bowling Green Tr. Co 242½
3 U. S. Mortgage & Tr. Co. 450	100 Bklyn Union El. RR Co.,
50 Washington, N. J., Mutual Teleph. Co. $4 50 per sh	com 12¾

Breadstuffs Figures Brought from Page 112.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs
Chicago	125,871	80,106	3,726,295	1,681,044	271,489	13,858
Milwaukee	62,965	100,320	238,450	313,600	202,400	11,200
Duluth	116,800	226,801	19,957	134,704	15,344	1,438
Minneapolis	------	1,029,300	100,760	624,270	197,653	13,920
Toledo	------	17,500	74,000	71,300	------	3,600
Detroit	7,060	11,773	224,850	58,502	------	------
Cleveland	1,227	4,103	181,055	178,234	7,000	------
St. Louis	34,170	98,029	237,720	299,920	10,400	5,000
Peoria	26,000	11,700	109,100	328,000	22,000	2,700
Kansas City	------	141,000	150,000	31,200	------	------
Tot. wk. '06	374,093	1,720,632	5,152,187	3,720,774	726,286	54,716
Same wk. '05	319,463	1,410,458	4,207,205	2,727,219	559,202	29,828
Same wk. '04	246,714	1,690,675	3,466,367	2,252,768	420,372	60,132
Since Aug. 1						
1905-06	18,560,354	211,606,761	175,821,743	207,778,863	73,262,651	7,430,494
1904-05	15,511,261	194,313,320	171,707,230	151,141,311	63,474,414	6,473,911
1903-04	17,776,079	207,883,665	159,908,647	148,788,258	63,933,815	7,480,602

Total receipts of flour and grain at the seaboard ports for the week ended June 23 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	62,870	114,200	310,175	601,500	51,600	975
Boston	33,559	80,424	3,534	61,115	1,450	1,875
Portland	214	39,422	------	------	------	------
Philadelphia	37,648	2,450	7,200	96,331	------	------
Baltimore	39,851	3,399	149,594	93,907	------	460
Richmond	4,630	31,808	87,512	37,770	------	------
Newport News	5,198	------	------	------	------	------
New Orleans *a*	10,168	4,500	50,000	91,500	------	------
Galveston	------	6,000	------	------	------	------
Norfolk	30,818	------	------	------	------	------
Montreal	35,384	288,195	247,249	89,601	12,125	------
Mobile	1,712	------	22,650	------	------	------
Total week	262,052	570,398	877,914	1,071,724	65,175	3,310
Week 1905	209,070	435,001	1,664,908	986,049	124,361	------

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 23 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903
Flour bbls.	7,832,166	4,909,089	8,334,887	10,178,284
Wheat bush.	36,365,824	10,567,197	21,020,878	47,179,466
Corn	65,557,916	58,949,613	29,979,450	61,600,926
Oats	40,295,863	22,552,076	20,125,518	26,238,333
Barley	7,142,231	3,882,693	1,773,944	2,133,170
Rye	825,169	193,342	508,498	2,801,139
Total grain	150,187,003	96,144,921	73,478,288	139,953,034

The exports from the several seaboard ports for the week ending June 23 1906 are shown in the annexed statetment:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	203,775	246,905	46,782	36,462	------	39,934	4,854
Portland	39,422	------	214	------	------	------	------
Boston	246,830	4,850	15,668	------	------	9,857	------
Philadelphia	------	------	31,637	------	------	------	------
Baltimore	------	42,457	37,043	50	8,571	------	------
Norfolk	------	------	30,818	------	------	------	------
Newport News	------	------	5,198	------	------	------	------
New Orleans	3,639	1,059	7,331	2,376	------	------	------
Galveston	------	------	------	375	------	------	------
Montreal	338,152	69,027	15,335	264,378	------	62,150	------
Mobile	------	22,650	1,712	------	------	------	------
Total week	831,818	386,948	191,738	303,641	8,571	111,941	4,854
Same time 1905	218,946	1,110,035	102,848	253,466	------	8,288	3,002

The destination of these exports for the week and since July 1 1905 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 23. bbls.	Since July 1 1905. bbls.	Week. June 23. bush.	Since July 1 1905. bush.	Week. June 23. bush.	Since July 1 1905 bush.
United Kingdom	136,086	5,877,322	739,214	40,143,660	86,221	46,969,204
Continent	27,225	2,353,242	88,965	15,654,460	261,850	60,079,910
So. and Cent. Amer.	11,167	722,480	3,639	229,253	2,059	586,928
West Indies	16,510	1,324,780	------	68,893	31,918	1,697,925
Brit. No. Am. Col's.	750	139,584	------	------	4,900	118,334
Other countries	------	278,060	------	422,059	------	152,910
Total	191,738	10,695,468	831,818	56,518,325	386,948	109,805,211
Total 1904-05	102,848	6,349,513	218,946	13,743,214	1,110,035	82,205,556

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 23 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	427,000	161,000	379,000	20,000	39,000
" afloat	------	------	------	------	------
Boston	1,047,000	43,000	194,000	------	------
Philadelphia	11,000	5,000	52,000	------	------
Baltimore	66,000	476,000	152,000	57,000	------
New Orleans	38,000	103,000	233,000	------	------
Galveston	66,000	5,000	------	------	------
Montreal	372,000	62,000	305,000	1,000	65,000
Toronto	8,000	------	37,000	------	------
Buffalo	682,000	364,000	452,000	466,000	245,000
" afloat	------	------	------	------	------
Toledo	125,000	237,000	146,000	10,000	------
" afloat	------	------	------	------	------
Detroit	169,000	164,000	1 9,000	41,000	------
" afloat	------	------	------	------	------
Chicago	2,469,000	469,000	746,000	585,000	------
" afloat	------	------	------	------	------
Milwaukee	196,000	255,000	43,000	65,000	32,000
" afloat	------	------	------	------	------
Ft. William	1,902,000	------	------	------	------
Port Arthur	846,000	------	------	------	------
Duluth	3,993,000	52,000	1,001,000	82,000	74,000
" afloat	------	------	------	------	------
Minneapolis	12,155,000	44,000	1,013,000	97,000	340,000
St. Louis	1,026,000	507,000	176,000	16,000	15,000
" afloat	------	------	------	------	------
Kansas City	562,000	455,000	14,000	------	------
Peoria	6,000	78,000	222,000	8,000	------
Indianapolis	23,000	108,000	17,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	415,000	986,000	1,413,000	------	25,000
On Canal and River	305,000	118,000	188,000	------	37,000
Total June 23 1906	26,909,000	4,692,000	6,805,000	1,448,000	872,000
Total June 16 1906	28,164,000	4,446,000	7,802,000	1,401,000	724,000
Total June 24 1905	15,388,000	2,908,000	6,850,000	837,000	873,000
Total June 25 1904	14,652,000	5,434,000	4,777,000	834,000	1,212,000
Total June 27 1903	17,459,000	5,967,000	4,555,000	1706,000	515,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending June 23. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,850,0	18,247,0	2,799,0	1,772,0	16,709,0	27.3
Manhattan Co.	2,050,0	2,699,0	23,795,0	4,933,0	2,244,0	27,295,0	26 2
Merchants'	2,000,0	1,417,7	11,475,4	2,585,0	1,031,2	14,005,0	25.8
Mechanics'	3,000,0	3,544,1	19,869,0	3,138,0	1,947,0	19,404,0	26.1
America	1,500,0	4,072,3	21,867,4	3,901,2	2,287,2	23,332,7	26.5
Phenix	1,000,0	303,3	6,471,0	1,152,0	154,0	5,411,0	24.1
City	25,000,0	19,726,3	158,599,4	30,097,4	9,962,8	147,887,5	27.0
Chemical	300,0	7,870,8	25,606,0	4,421,6	2,013,9	24,535,5	26.2
Merchants' Ex.	600,0	436,3	5,725,0	1,159,0	302,2	5,982,4	24.4
Gallatin	1,000,0	2,274,4	8,170,7	948,4	613,6	5,974,9	26,1
Butch. & Drov.	300,0	150,3	2,575,8	598,7	86,8	2,847,9	24.0
Mech.& Traders	700,0	390,4	6,419,0	1,085,0	745,0	7,148,0	25.6
Greenwich	500,0	604,2	5,135,8	852,9	571,7	5,775,0	24.6
American Exch.	5,000,0	4,721,2	28,155,9	3,312,7	1,887,6	20,673,9	25.1
Commerce	25,000,0	12,923,7	137,803,7	15,670,5	13,736,3	115,649,3	25.4
Mercantile	3,000,0	4,552,8	21,640,6	3,343,1	1,343,6	18,176,8	25.7
Pacific	422,7	676,4	3,294,7	412,9	438,4	3,711,3	22.9
Chatham	450,0	1,006,9	5,725,5	765,6	966,7	5,964,3	29.0
People's	200,0	453,1	2,103,7	306,0	575,9	2,777,8	31.7
North America	2,000,0	1,979,4	15,484,5	2,700,3	1,214,9	15,304,9	25.5
Hanover	3,000,0	7,397,8	49,364,0	8,625,0	7,161,3	58,244,9	27.1
Irving	1,000,0	1,118,8	8,019,0	1,602,0	440,9	7,873,0	25.9
Citizens' Cent.	2,550,0	746,4	18,582,3	3,098,0	1,586,0	18,256,2	25.6
Nassau	500,0	335,2	3,503,3	363,1	445,5	3,843,9	21.0
Market & Fult'n	1,000,0	1,416,1	7,335,8	956,3	733,1	6,860,7	24.6
Metropolitan	2,000,0	662,1	9,607,2	2,073,9	270,9	9,731,5	24.0
Corn Exchange.	2,000,0	3,578,3	34,747,0	6,649,0	4,211,0	42,528,0	25.5
Oriental	750,0	1,154,4	9,540,2	1,820,5	370,1	9,481,6	23.1
Imp. & Traders'	1,500,0	6,858,9	24,200,0	3,882,0	1,492,0	21,276,0	25.2
Park	3,000,0	7,468,4	71,162,0	19,571,0	3,028,0	82,860,0	27.2
East River	250,0	122,3	1,253,0	248,9	142,1	1,464,6	26.5
Fourth	3,000,0	3,002,9	18,248,3	2,364,1	2,840,0	20,102,3	25.8
Second	300,0	1,638,9	10,246,0	815,0	1,875,0	10,468,0	25.7
First	10,000,0	17,487,1	87,566,8	17,607,3	2,272,8	75,105,0	26.4
N. Y. Nat. Ex.	1,000,0	901,4	9,000,3	1,934,3	368,1	8,796,9	26.0
Bowery	250,0	776,2	3,550,0	521,0	299,0	3,996,0	20.5
N. Y. County	200,0	835,1	4,906,8	981,6	490,7	5,877,6	25.0
German-Amer.	750,0	577,3	3,704,2	670,2	186,6	3,535,0	24.2
Chase	1,000,0	5,490,1	51,498,9	13,100,5	1,538,1	58,512,1	25.0
Fifth Avenue	100,0	1,789,5	9,516,6	2,133,2	673,7	10,871,8	25.8
German Exch.	200,0	778,2	3,290,5	195,0	895,0	4,322,9	25.2
Germania	200,0	904,7	4,589,4	498,7	847,4	5,634,2	23.6
Lincoln	300,0	1,539,8	12,970,8	1,468,4	2,044,5	14,009,0	25.0
Garfield	1,000,0	1,310,5	7,677,3	1,931,8	276,7	8,121,1	27.1
Fifth	250,0	440,0	3,022,6	580,4	176,8	3,052,8	24.7
Metropolis	1,000,0	1,684,6	11,705,3	1,489,6	911,9	11,617,3	20.6
West Side	200,0	811,6	4,407,0	837,0	389,0	4,803,0	25.5
Seaboard	1,000,0	1,128,3	14,779,0	2,800,0	1,887,0	17,255,0	27.1
First N., Bklyn.	300,0	667,1	4,599,0	710,0	819,0	5,130,0	29.8
Liberty	1,000,0	2,143,5	10,278,3	1,697,7	592,8	8,398,8	27.2
N. Y. Prod. Ex.	1,000,0	533,4	6,230,3	1,416,3	428,4	7,288,9	25.3
New Amster.	500,0	618,2	5,729,0	1,049,7	645,0	6,989,0	24.2
Astor	350,0	663,7	4,663,0	1,009,0	164,0	4,599,0	25.5
Totals	117,472,7	149,236,4	1057,758,3	188,883,8	84,397,2	1049,472,3 a	26.0

a Total United States deposits included, $15,489,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 23 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City. Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	160,5	930,3	13,5	32,9	89,0	------	699,9
Century	200,0	141,1	1,223,6	31,7	56,4	50,6	31,6	1,140,1
Chelsea Ex.	100,0	90,0	870,5	67,3	24,4	77,2	153,2	1,139,3
Colonial	100,0	355,5	4,342,5	83,3	304,3	537,4	209,1	5,148,3
Columbia	300,0	419,6	6,564,0	326,0	279,0	439,0	3,7	6,976,0
Consol. Nat.	1,000,0	1,079,8	5,211,2	615,9	56,6	451,8	26,0	3,784,0
Fidelity	200,0	140,0	997,0	16,4	61,3	79,0	------	984,7
14th Street	500,0	144,1	5,464,6	195,5	313,9	405,9	26,1	6,333,8
Hamilton	200,0	164,5	4,821,5	232,5	190,3	184,2	235,0	5,315,9
Jefferson	500,0	580,4	4,671,5	7,5	303,6	149,9	160,3	4,385,7
Mt. Morris	250,0	172,7	3,088,8	173,8	98,9	355,6	57,3	3,634,4
Mutual	200,0	296,2	3,826,3	25,6	346,4	207,2	58,1	3,886,4
19th Ward	200,0	230,7	3,185,4	16,9	269,2	501,5	------	3,609,5
Plaza	100,0	294,1	3,704,0	198,0	186,0	211,0	------	3,941,0
Riverside	100,0	107,3	1,798,4	21,3	122,8	116,7	194,8	2,064,0
State	100,0	1,324,5	12,534,0	799,0	399,0	1,108,0	926,0	14,859,0
12th Ward	200,0	173,0	2,573,0	33,0	247,0	189,0	47,0	3,060,0
23d Ward	100,0	149,9	1,829,9	68,2	153,8	147,5	126,9	2,208,3
Union Exch.	750,0	703,1	7,318,5	361,3	180,3	617,4	833,3	7,690,6
United Nat.	1,000,0	184,8	1,779,4	273,4	55,7	95,6	345,2	1,360,6
Yorkville	100,0	353,5	3,411,1	38,2	298,6	267,8	79,1	3,954,5
Coal & I. Nat.	300,0	266,5	4,192,0	835,0	186,0	587,8	------	3,985,0
34th St. Nat.	200,0	206,6	1,276,3	298,4	6,1	126,5	24,0	1,327,1
Batt. Pk. Nat.	200,0	108,8	664,1	117,2	7,3	76,4	------	489,1
Borough of Brooklyn.		$						
Borough	200,0	129,9	2,540,7	44,2	182,6	165,0	201,1	2,894,9
Broadway	150,0	387,2	2,943,3	11,6	210,8	204,3	96,3	3,104,3
Brooklyn	300,0	175,8	2,620,2	142,8	71,2	248,3	34,0	2,240,7
Mfrs' Nat.	252,0	654,8	4,664,5	397,4	134,7	591,7	323,9	5,034,5
Mechanics'	1,000,0	907,7	10,442,2	264,5	753,5	1,154,9	179,3	12,296,3
Nassau Nat.	750,0	829,1	6,266,0	249,0	484,0	1,148,0	------	6,111,0
Nat. City	500,0	608,1	3,483,0	130,0	291,0	532,0	209,0	4,107,0
North Side	100,0	196,9	1,649,0	20,7	119,3	40,7	218,4	1,768,7
Union	1,000,0	1,039,5	11,177,0	307,0	615,0	1,182,0	858,0	12,598,0
Jersey City.								
First Nat.	400,0	1,148,6	4,365,9	1021	358,8	2,255,6	478,0	5,914,6
Hud. Co. Nat.	250,0	681,5	2,844,4	93,7	80,3	137,8	82,0	2,119,3
Third Nat.	200,0	322,7	1,573,6	64,7	92,8	403,8	37,4	1,898,3
Hoboken.								
First Nat.	110,0	557,7	2,894,4	139,6	26,5	194,9	171,1	2,825,5
Second Nat.	125,0	183,8	1,605,9	40,3	39,8	58,8	77,9	1,469,4
Tot. June 23	12137,0	15670,5	144748,0	6916,5	7,640,1	15,389,8	6,503,1	156554,7
Tot. June 16	12137,0	15670,5	144242,6	6850,8	7,735,8	16,980,6	6,020,7	158004,6
Tot. June 9	12137,0	15670 5	143388,8	6773,9	7,865,6	14,911,5	6,152,9	155179,2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
May 26	266,709,1	1049,390,8	180,981,0	83,896,1	1032,731,8	49,834,9	1,665,808,1
June 2	266,709,1	1051,543,2	183,105,6	82,898,2	1036,751,1	49,739,2	1,581,568,9
June 9	266,709,1	1059,162,6	187,129,6	81,816,3	1047,135,4	48,931,4	1,732,598,8
June 16	266,709,1	1060,076,3	185,357,0	83,761,9	1048,182,1	48,487,4	1,769,246,0
June 23	266,709,1	1057,758,3	188,883,8	84,397,2	1049,472,3	48,471,1	1,766,633,7
Boston.							
June 2	42,936,0	177,676,0	13,800,0	5,450,0	202,218,0	7,529,0	131,464,9
June 9	42,936,0	175,994,0	14,521,0	5,413,0	201,676,0	7,545,0	151,948,5
June 16	42,936,0	177,050,0	17,435,0	5,481,0	207,679,0	7,561,0	154,974,7
June 23	42,936,0	181,217,0	17,725,0	5,381,0	207,315,0	7,549,0	142,860,7
Phila.							
June 2	49,860,0	216,018,0	64,277,0		255,003,0	14,024,0	145,638,1
June 9	49,860,0	217,542,0	61,045,0		252,344,0	14,042,0	146,377,8
June 16	49,860,0	218,070,0	62,560,0		255,443,0	14,055,0	144,446,9
June 23	49,860,0	218,279,0	61,936,0		255,472,0	14,058,0	149,962,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 23 to $2,581,000; on June 16 to $2,575,000; on June 9 to $2,569,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 21 and for the week ending for general merchandise June 22; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$2,602,655	$2,306,326	$1,943,959	$1,905,328
General Merchandise	11,633,317	8,207,205	7,624,233	8,168,089
Total	$14,235,972	$10,513,531	$9,568,192	$10,073,417
Since January 1.				
Dry Goods	$79,176,641	$69,082,699	$59,002,876	$66,803,190
General Merchandise	287,628,577	278,575,207	232,399,019	227,032,238
Total 25 weeks	$366,805,218	$347,657,906	$291,401,895	$293,835,428

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$ 12,687,068	$11,437,923	$8,605,653	$9,819,285
Previously reported	294,235,846	246,054,871	225,411,424	241,142,324
Total 25 weeks	$306,922,914	$257,492,794	$234,017,077	$250,961,609

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 23 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	-------	------	$24,248,880
France	------	-------	------	9,103,114
Germany	------	-------	------	9,209,084
West Indies	$5,000	$623,526	$37,448	1,053,391
Mexico	6,000	899,046	2,418	139,640
South America	------	4,045,000	64,521	909,308
All other countries	------	34,350	------	149,548
Total 1906	$11,000	$5,601,922	$104,387	$44,812,965
Tot al 1905	403,800	33,292,946	482,957	5,912,541
Total 1904	112,247	64,416,266	128,248	6,250,334
Silver.				
Great Britain	$864,935	$26,048,009	------	$310
France	------	721,000	------	3,903
Germany	------	13,760	------	10
West Indies	25,802	89,840	$47	82,478
Mexico	------	100,000	7,138	383,135
South America	------	------	66,403	677,025
All other countries	------	6,200	1,947	41,100
Total 1906	$890,737	$26,978,809	$75,535	$1,187,961
Total 1905	672,201	15,582,002	76,956	1,706,225
Total 1904	510,315	20,746,407	11,476	456,414

Of the above imports for the week in 1906, $33,600 were American gold coin and $------ American silver coin. Of the exports during the same time $11,000 were American gold coin and $25,000 were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.
Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange.
5 NASSAU STREET, HANOVER BANK BUILDING,
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 1478.

Wall Street, Friday Night, June 29 1906.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been larger this week than for some time past.

Over 1,200,000 shares were traded in on Thursday and the average for the week is well above 1,100,000 shares and therefore much larger than usual at this season. This activity is chiefly due to a desire to sell stocks, however, the pressure having been almost continuously in that direction.

General conditions have changed very little during the week. The estimate of a well-known expert places the winter-wheat crop as the largest on record and although it is too early to form a close estimate of the spring-wheat crop, there is no reason at present to suppose it will be below the average. Other crops are reported in good condition, so that the outlook from an agricultural standpoint is highly promising.

The Bank of England's weekly statement shows a considerable increase of loans, which is doubtless a result of the lower disocunt rate established last week, and a percentage of reserve larger than usual at this season. The local money market is somewhat firmer, a condition incident to the monthly and half-yearly settlement. At the same time foreign exchange rates are easier and very close to the point at which gold could be profitably imported.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6%. To-day's rates on call were 4½@6%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £394,350 and the percentage of reserve to liabilities was 47.44, against 49.04 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 500,000 francs in gold and a decrease of 575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. *June 23.*	*Differences from previous week.*	1905. *June 24.*	1904. *June 25.*
	$	$	$	$
Capital	117,472,700		115,972,700	115,972,700
Surplus	149,236,400		139,492,800	134,323,400
Loans and discounts	1,057,758,300	Dec. 2,318,000	1,102,812,700	1,066,813,200
Circulation	48,471,100	Dec. 16,300	48,060,700	38,970,100
Net deposits	a1,049,472,300	Inc. 1,290,200	1,146,792,900	1,143,314,100
Specie	188,883,800	Inc. 3,526,800	214,369,600	240,368,300
Legal tenders	84,397,200	Inc. 635,300	87,423,300	83,912,900
Reserve held	273,281,000	Inc. 4,162,100	301,792,900	324,281,200
25% of deposits	262,368,075	Inc. 322,550	286,698,225	285,828,525
Surplus reserve	10,912,925	Inc. 3,839,550	15,094,675	38,452,675

a $15,489,700 United States deposits included, against $15,375,000 last week and $12,643,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $14,785,350 on June 23 and $10,917,125 on June 16.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and lower this week, influenced by speculative selling, by offerings of sterling and franc loans and by an absence of support; the tone was heavy at the close; gold engagements in London $510,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8190@4 82 for long, 4 8465@4 8475 for short and 4 85 @4 8510 for cables. Commercial on banks 4 8160@4 8170 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81⅛, cotton for acceptance 4 8160@4 8170 and grain for payment 4 81⅞@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝*a*@5 20⅝ for long and 5 18¾*a*@5 18¾*d* for short. Germany bankers' marks were 94 3-16*d*@94 5-16 for long and 94 11-16*d*@94 11-16 for short. Amsterdam bankers' guilders were 40*d*@40*x* for short.

Exchange at Paris on London to-day, 25f. 15½c.; week's range, 25f. 16½c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8225	@4 8235	4 8505	@4 8510	4 8535	@4 8545
Low	4 8190	@4 82	4 8465	@4 8475	4 85	@4 8510
Paris Bankers' Francs—						
High	5 20⅝	@5 20⅝	5 18¾	@5 18⅛*a*		
Low	5 21¼	@5 20⅝	5 18¾*a*	@5 18¾*d*		
Germany Bankers' Marks—						
High	94 3-16*d*	@ 94 3-16	94 11-16	@ 94¾		
Low	94⅛	@ 94¼	94⅜	@94 11-16*d*		
Amsterdam Bankers' Guilders—						
High			40	@ 40 1-16		
Low			40*d*	@ 40*x*		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 35c. per $1,000 discount; commercial 60c. per $1,000 discount. Chicago 15c. per $1,000 premium. St. Louis 35c. per $1,000 premium. San Francisco 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $55,000 Virginia 6s deferred trust receipts at 22.

The market for railway bonds has been dull and weak, the latter in sympathy with the stock market. Only a few issues could be classed as at all active. These are generally lower and include Steel 5s, Wabash debentures and Interborough-Metropolitan 4½s. The last two and a few less active issues are down 2 points or more. Delaware & Hudson conv. 4s have been somewhat conspicuous, and are also down 2 points. Other changes are less important.

United States Bonds.—Sales of Government bonds at the Board include $1,500 2s reg., 1930, at 103½, $1,000 3s reg., 1908-18, at 103¾, $1,000 4s coup., 1907, at 104¼ and $13,500 4s coup., 1925, at 129⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*June 23*	*June 25*	*June 26*	*June 27*	*June 28*	*June 29*
2s, 1930 registered	Q—Jan	*103¼	*103¼	*103¼	103½	*103½	*103½
2s, 1930 coupon	Q—Jan	*103¾	*103¾	*103¾	*104	*104	*104
3s, 1908-1918 registered	Q—Feb	*103	*103¼	*103¼	*103¼	103¾	*103¼
3s, 1908-1918 coupon	Q—Feb	*103	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918 small coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907 registered	Q—Jan	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1907 coupon	Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	104¼
4s, 1925 registered	Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925 coupon	Q—Feb	*129½	*129½	*129½	129⅝	*129½	*129½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has again been more active, as noted above, and prices generally dropped to a lower level. As a result of continued weakness a liquidating movement of considerable magnitude set in on Thursday, which carried practically the entire list down from 3 to 17 points. After the movement had spent its force a general recovery took place, averaging about 2 points, but liquidation was resumed to-day with even more pronounced effect in some cases, and many new low records were made. Some of the high-priced issues were notably weak, including Great Northern, which declined 21½ points, Northern Pacific, which lost 14 points, and St. Paul, Reading, Delaware & Hudson and Interborough-Metropolitan, which lost about 10 points. On the other hand, Atchison, Baltimore & Ohio, Canadian Pacific and Southern Pacific have been relatively strong.

The miscellaneous and industrial list presents no unusual features. Anaconda Mining declined over 17 points, but was still well above the low May quotation, and partially recovered. Amalgamated Copper and Colorado Fuel & Iron showed a loss of about 8 points, from which they substantially recovered. Consolidated Gas and New York Air Brake have held relatively steady. The United States Steel issues, both common and preferred, made new low records for the year and close near the lowest.

For daily volume of business see page 1490.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending June 29.*	*Sales for Week.*	*Range for week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Alice Mining	100	$2¼	June 29	$2¼	June 29	$2½	Jan	$6	Jan
Bethlehem Steel	600	25	June 28	25¾	June 29	25	June	25¾	June
Preferred	200	88½	June 28	88½	June 28	88½	June	88½	June
Can Pacific subscriptions	100	156¾	June 29	156¾	June 29	155	May	158	June
Cent. & So Am Teleg	10	147½	June 25	147½	June 25	134	Mch	147½	June
Chicago Burl & Quincy	1	207	June 23	207	June 23	207	May	220	June
Chic & East Ills pref	100	126½	June 27	126½	June 27	126½	June	126½	June
Comstock Tunnel	500	18c.	June 27	18c.	June 27	10c.	Mch	40c.	Mch
Detroit Sou pf tr rects	100	27	June 27	27	June 27	27	June	35	Jan
Manhattan Beach	100	5	June 29	5¼	June 29	5	May	15¾	Jan
N Y Dock pref	11	80½	June 28	80½	June 28	78½	Jan	83	Jan
Ontario Silver Mining	680	2½	June 25	3	June 29	1⅓	June	4	Jan
RR Securities Ills Cent stock trust certfs	100	93¾	June 28	93¾	June 28	92¾	June	98	Jan
Rome Water & Ogdensb	200	131	June 29	132	June 29	130	May	136	Mch
St Jos & G I 1st pf	200	63	June 26	63	June 26	60	May	69¼	Jan
Twin City R T rights	4,511	⅞	June 26	1	June 23	⅞	June	1⅜	June
Vandalia	8	85	June 27	85	June 27	82¾	Mch	85	May
Vulcan Detinning pref	700	61¼	June 28	62½	June 26	50	Jan	67	Apr

Outside Market.—Continued weakness and a general decline in prices throughout the list have been the chief characteristics of the outside market this week. Business in all departments has been restricted, this being attributed in part to the action of the Stock Exchange in ruling that the transfer tax on sales must be paid at the rate of $2 per 100 shares, even though the par value be less than $100—a circumstance which militates against shares of small denominations. United Copper common dropped from 66⅛ to 59, advancing later to 64⅛ and ending the week at 61¼. Boston Consolidated Copper sank from 27⅛ to 24⅛, and closes at 24¾. Mitchell Mining lost about 2 points to 5¾, recovering to 6. Greene Consolidated Copper weakened from 24⅜ to 23⅞, but closes at 24¼. Utah Copper fell from 27½ to 24⅞, with a recovery to 26. Butte Coalition from 30½ went down to 28⅞ and reacted to 29⅞. An incident of the week was a slump in Chicago Subway, which dropped from 52⅞ to 40 and ends the week at 45¼. Standard Oil was conspicuous for the heavy selling for this stock, the price falling from 610¼ to 593, the close to-day being at 599. Mackay Companies common was decidedly weak, and from 74⅞ broke to 70¼, closing at 71½. American Can preferred in the beginning of the week advanced from 55¼ to 56¾, but closes at 54¾. International Mercantile Marine preferred moved down a point to 29½, and closes at 29¾. International Salt declined from 34⅜ to 31½, rallying to 33. Lehigh Valley RR. shares sank from 77⅞ to 72¾, but reacted to 73½, ex-dividend.

Outside quotations will be found on page 1490.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29
88⅞ 89¼	88½ 89¼	88 89½	88½ 89¾	88⅛ 89⅜	88⅜ 89¼
102⅜ 102⅜	*102⅜ 102¾	102¼ 102¼	*102¼ 103	103 103	x100 100
140¼ 141	139 140	136½ 136⅝	136 139	136 137	136 138
118 119	117⅜ 118⅜	117 118	116½ 118¼	116⅛ 117¾	115⅞ 117¾
*92½ 94	93 93	92⅛ 92¼	92 92	‡92¼ 93	*91½ 93
77⅞ 80¼	76⅜ 78¼	75¾ 77⅞	74½ 78⅛	73¼ 76¾	74½ 77¼
*83 86	*83 86	83½ 83½	*83 88	*83 88	*83 86
161 161½	159⅜ 160⅝	159⅜ 160½	159⅜ 160½	159⅛ 160¼	159 160¼
*67½ 68⅝	*67 68½	*67 68½	67 67	66⅝ 66⅝	*66½ 68½
*228 235	*228 238	225 225	222 225	222 224	218 220
58⅛ 58⅞	57⅞ 58¼	57¾ 58	56⅝ 58⅜	55¾ 57	56¼ 56¾
*26 30	*26 30	*25 28	*25 30	....	....
77 77	*71 79	76¾ 77	76½ 76½	....	....
17 17¼	16⅞ 17⅛	16½ 16⅞	16½ 16⅝	16 16⅞	16½ 17
*80½ 82¾	*80½ 82¾	80½ 80½	*78½ 80	*78½ 82¾	*78½ 82¾
*75 76¼	74½ 74¾	74⅜ 74⅜	*74 75¾	*74 75¾	*74 75¾
*263¼ 27¾	25¼ 26¾	25½ 25½	26 26	25½ 26	25½ 26
177¾ 179	176½ 179⅛	174 177	170⅞ 176⅞	169⅞ 174½	170½ 174
184½ 184½	*185 186½	184½ 184⅝	182½ 184	183 184	181 184
201½ 201½	198½ 200	193½ 199½	197 197	196 197½	197 197½
*230 234	*230 240	*230 240	*230 240	*230 240	230 230
*170 175	*170 178	*168 175	*170 180	168 168	168 168
*176 180	*176 180	*176 180	*176 180	176 176	*175 180
*12 14½	*12 14½	*12 14½	*12 14	*12 14	*11 14¼
*28 32	*28 32	28 28	*..... 33	*..... 33	*..... 33
*4⅜ 4⅜	4¼ 4½	4¼ 4½	4⅜ 4⅝	4⅛ 4¼	4½ 4½
*13⅛ 14¼	*13¾ 15	12 12¾	12¼ 13½	12 12⅝	12 12½
*96½ 97½	94 95¼	93 94⅝	93½ 95	92½ 93⅞	93¼ 93¼
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115
33½ 33½	33¼ 33½	33¼ 34⅛	33½ 34⅛	33⅛ 33⅜	33½ 34⅜
*69¼ 69½	69¼ 69¼	68 68½	68¼ 68½	67 67½	*67¼ 69
48 48	48 48	47 48	48 48⅝	48 48½	48½ 49
*219 223	217 218	215 217	212 218	211 214½	210 212
*522 545	*522 535	*522 550	522 522	*520 522	*500 520
42 42½	42 42½	41¼ 42½	41 42¾	40½ 41⅜	40 41⅜
*87½ 89	88½ 88⅛	87½ 88⅛	x85½ 85½	*84½ 85¼	*84½ 86
*93 96	93¾ 93¾	* 95	*93⅝ 95	93 93	*93¼ 94
*17⅜ 18	17½ 17⅝	16¼ 16¼	*16¼ 17½	17 17	16½ 16½
*35 38½	‡34⅞ 34⅞	*35 38	*35 38	35 35	*33 38
42¾ 43¼	42 42¾	40½ 42¼	40¾ 42¼	40 41¾	40½ 42⅛
*78½ 79	78½ 78½	78¼ 78½	78 78⅜	77⅜ 78	78¼ 78¼
*69½ 70	69 69½	68½ 69⅜	68½ 69½	68 68¼	67¼ 68¾
*72 76	*72 76	*72 76	*72 76	*72 76	*68 75
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
299 301½	295½ 299	295 296	287 295¼	283 288	278½ 288
....	....	....	....	....	....
....	....	....	....	....	....
*48¾ 50	48 48⅛	47 47	46 46	*41 46	*41 47½
*91 92⅞	*91 95	91 91	*82 95	*82 95	*82 95
*125½ 130	x124 125	*120 125	121 121	*125 130	*120 125
*98 99	*96 98½	*96 96¾	96 96	96 96	*95½ 96
178 178½	176¾ 178	176 176½	175½ 178	174½ 176½	176¾ 178
43 44¼	37⅜ 43	37 38½	33⅝ 38	33⅞ 38¼	35½ 38⅜
78½ 79¼	76½ 78¾	76 77½	75¼ 77½	73½ 75¾	74¼ 76¼
*26½ 27½	*27 28	*26½ 27½	*26 27	*25 26	24⅞ 25
*50 53	50 50	*50 52	*49 51	*49 51	*49 51
*70 74	*70 74	70 70	*68 74	69½ 69½	*68 70
*79½ 81	*79¾ 81	*79¾ 81	*79¾ 81	*79¾ 81	*79 81
25 25½	25 25	24¾ 25½	24 24½	24 25½	*24 26
*52½ 55	53 53	52⅞ 54	51½ 53	50 52¾	51 51
*30 32	30 30	30 30	*28½ 31	28½ 28½	‡30 30
*89 90	*82 90	*80 90	*80 90	*80 90	*80 90
68 68	*67 72	67 67	*67 70	*65 70	*65 70
144 145⅞	142½ 144½	141⅞ 143	141½ 143¾	141¼ 143	142 143
*148 152	148 148⅞	147⅜ 147⅞	147¾ 148½	*147 148	147½ 147⅞
....	....	....	....	....	....
....	....	....	....	....	....
*105 110	x108 108¼	....	106 106	....	....
....	....	....	....	....	....
22 22⅛	21¾ 22⅛	21½ 21¾	21¼ 22	20½ 21¼	20⅜ 21
*160 175	*165 180	*160 175	*170 180	‡164½ 164½	*165 180
‡65 65	*64 68	*60 70	*65 68	66 66½	66 66
*90 95	*90 95	*90 95	*90 95	*90 95	*88 95
*155 158	156 157	155 156½	155½ 155½	155 155	*154 156
*171 174	*171 174	173¾ 173¾	*171 174	173⅞ 173⅞	*171 174
*33¾ 34½	32¾ 33¾	32½ 33	32 32⅞	31⅞ 32¾	32 33⅜
*67½ 68	67 67½	65½ 67	65½ 65¾	64⅞ 65½	66¼ 67⅜
95 95	94¾ 95¼	94⅛ 95⅞	x91⅜ 93¼	89½ 91⅜	89⅛ 91¼
*143 145	143 143	‡140 140	*140 145	140 140	*140 145
*36¼ 38	*36¼ 38	38 38	*36 38	*35 38	*35 38¾
*19 21	*19 21	19 19	*19 21	*19 20⅜	*18 19½
136¾ 137	136 136⅜	135 136¼	134 136¾	133¼ 135½	x133½ 134¾
*67 68½	66 66¼	63 63¼	64 67	63 65½	66 66
*114 118	*114 118	*112 118	*112 118	*112 118	*112 118
*85 87	85⅛ 85⅛	85 85	85 86	85 86	85 85
*192½ 195	*191 194	*191 195	191 192½	‡192¾ 192¾	*192 194
48⅞ 49	47½ 48¾	46¼ 47¾	47¾ 49½	47½ 48⅝	47½ 48½
88¾ 89½	88¼ 89½	87 88⅜	87½ 89	87⅛ 88¼	87 88
*90½ 92½	*91 92	*90½ 92½	*90½ 92½	*90 92½	*90 92½
203¾ 205	202 204¼	200⅛ 202½	198 203½	194½ 199⅞	191 199½
*133 137	*130 137	*130 135	*128 135	125 125	126 127
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108
*128 135	*126 135	*125 135	*128 135	126 126	127 127
129⅞ 130¾	129½ 130¼	129 130⅜	128¾ 130⅝	127⅜ 129⅜	126½ 129⅝
*39½ 41	39½ 39½	39¼ 39¼	38¾ 38¾	38⅞ 38⅞	*38¾ 40
*80 83½	*80 82	*80 83½	*80 83½	*80 83½	*80 84
*101 114½	*101 114½	*101 114½	*101 114½	*101 114½	*101 114½
130½ 133	128⅛ 131¾	126 128⅞	124¾ 129¾	122¼ 126	122 125½
*91 93	*91 93	*90 93	*90 93	*90 93	*90 93
*94 96	95 95	*93 95	*92 95	*92 95	*90 95
24⅛ 24¼	24 24	23⅞ 24¼	23¾ 24⅜	23⅝ 24	23⅞ 24½
*62½ 63½	*62 63½	62 63	62 63¼	62 62¾	61 62
*64¾ 73½	*64¾ 73	*64¾ 73	*64¾ 73	*64 72½	*64 68
46 46	45 45	44¾ 45	44 44	*43 45	*43 45
21⅛ 21¾	21 21¼	21 21¼	*21 22¾	20⅝ 20¾	21 21¼
*52¾ 53	52¾ 52¾	52 52½	50⅞ 51¾	50⅜ 50⅝	50½ 50½
67⅞ 69½	66⅞ 68¼	66¾ 68¼	66⅞ 69	66¼ 68¼	66¾ 68½
‡120 120	119½ 119¾	119¼ 120⅛	119½ 119¾	119⅞ 120¼	*116 117½
36 36⅜	35½ 36⅛	35⅜ 35¾	35 36	34¼ 35	34¼ 35⅛
‡99¼ 99¼	*98¾ 99¼	*98¾ 99⅜	98⅞ 99	99¼ 99¼	*98¾ 99¼
*31 32¼	31 31	30½ 31¼	31 32⅝	31 31½	31 31½
*128 129	*126 133	*126 130	125¼ 125¼	*125 129	*125 128
*33¼ 34¼	*33 34	*33 34¼	32⅞ 33⅜	*32½ 33½	*32¼ 33½
*26½ 28	*25 27	*25 26½	26 26¼	*25 26½	*25½ 26½
46½ 46½	46¾ 47¼	46¾ 46¾	47 47¼	46 46¼	46¾ 47

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America¶	510	530
Amer Exch	†250	.....
Astor	650	750
Battery Park	.....	135
Bowery¶	320	335
Butch's & Dr	165	.....
Century¶	175	185
Chase	700	.....
Chatham	300	315
Chelsea Exc¶	180	.....
Chemical	4100	4250
Citizens' Ctrl	140	.....
City	265	272
Coal & Iron	240	.....
Colonial¶	600	.....
Columbia¶	425	.....
Commerce	†183	.....
Consolidated	160	170
C'rn Exchge¶	355	.....
Discount¶	150	.....
East River	150	160
Fidelity¶	200	.....
Fifth Ave¶	3800	4200
Fifth	340	.....
First	725	750
1st N't'& Day	510	535
14th Street¶	200	.....
Fourth	212	218
Gallatin	375	400
Garfield	.....	600
German Am¶	150	160
German Ex¶	410	.....
Germania¶	500	.....
Greenwich ¶	295	310
Hamilton¶	210	.....
Hanover	490	510
Imp & Trad	575	600
Interboro¶	155	160
Irving	240	250
Jefferson¶	205	.....
Liberty	500	520
Lincoln	1400	1600
Manhattan¶	290	310
Market & Ful	265	275
Mechanics'	260	275
Mech & Tra¶	160	170
Mercantile	245	255
Merch Exch	170	180
Merchants'	165	175
Metropolis ¶	.....	400
Metropol'n¶	165	175
Mt Morris¶	235	.....
Mutual¶	300	.....
Nassau¶	202	212
New Amster	.....	440
New York Co	1200	.....
N Y Nat Ex	200	205
New York	305	315
19th Ward¶	350	360
North Amer	285	295
Northern	150	160
Oriental¶	260	270
Pacific¶	240	250
Park	.....	480
People's¶	300	.....
Phenix	187½	200
Plaza¶	570	600
Prod Exch¶	170	180
Riverside¶	250	280
Seaboard	365	.....
Second	700	.....
State¶	2000	.....
34th Street	205	.....
12th Ward¶	350	.....
23d Ward¶	190	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads.					
Atch. Topeka & Santa Fe	41,100	85⅜ May 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
Do pref	1,450	99⅞ May 2	106 Jan 3	99 Jan	105⅝ Sep
Atlantic Coast Line RR	2,090	136 J'ne27	167⅞ Jan 20	120 Jan	170 Apr
Baltimore & Ohio	103,180	105¾ May 2	119¾ J'ne21	100½ Jan	117 Aug
Do pref	779	92 J'ne27	99½ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	190,300	72 May 2	94⅛ Jan 26	56⅞ May	91½ Nov
Buffalo & Susque, pref	100	83 Jan 12	87 Feb 8	84 Dec	91¾ May
Canadian Pacific	12,500	155⅜ May 2	177¾ Jan 19	130¾ Jan	177⅛ Sep
Canada Southern	200	66¼ May 1	70⅞ Jan 8	67 Nov	74¾ Aug
Central of New Jersey	1,450	204 May 2	239⅞ May24	190 May	235 Oct
Chesapeake & Ohio	7,400	53⅛ Apr 28	62¼ Jan 23	45½ May	60⅛ Mar
Chicago & Alton	.....	25 May 5	38¼ Jan 15	30 Dec	44½ Mar
Do pref	500	74 May 3	80⅜ Jan 12	75 Oct	83¾ Apr
Chicago Great Western	17,955	16 J'ne28	23⅝ Jan 20	17½ May	25⅛ Mar
Do 4 p.c. debentures	100	80½ J'ne26	86½ Jan 17	83¾ May	89 Sep
Do 5 p.c. pref. "A"	300	74⅜ May 3	80 Jan 31	60 J'ne	78½ Sep
Do 4 p.c. pref. "B"	2,600	25½ J'ne26	39⅜ Jan 22	29 May	37½ Apr
Chicago Milw. & St. Paul	273,830	155¼ May 2	193 Jan 22	168⅛ May	187½ Apr
Do pref	3,500	177½ May 2	196 Jan 22	182½ Jan	192½ Apr
Chicago & North Western	2,000	192 Apr 27	240 Jan 15	q190⅝ J'ne	249 Jan
Do pref	200	230 May22	270 Mar30	234 Jan	265½ Feb
Chic. St. P. Minn. & Om.	300	168 J'ne28	198 Jan 15	150 Jan	225 Jan
Do pref	100	176 J'ne28	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	.....	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
Do pref	100	27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
Chicago Union Traction	2,200	3⅞ May21	13¾ Feb 20	6 J'ne	13⅞ Feb
Do pref	1,700	12 May21	46⅞ Feb 21	30¾ J'ly	54 Feb
Cleve. Cin. Chic. & St. L.	4,800	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
Do pref	.....	112 May14	118 Jan 23	115¼ J'ly	121⅜ Mar
Colorado & Southern	7,750	29½ Jan 4	37 Jan 24	22¼ Jan	30⅛ Apr
Do 1st preferred	2,710	66½ Apr 30	73 Feb 9	52 May	69⅞ Dec
Do 2d preferred	1,400	43 May 2	56¾ Jan 12	32½ May	55 Dec
Delaware & Hudson	9,550	189 May 2	231 J'ne12	178½ May	210⅜ Oct
Delaw. Lack. & West'n	109	437¾ May 2	560 May24	335 Jan	198½ Oct
Denver & Rio Grande	9,500	36⅜ May 2	51⅞ Jan 26	27¼ May	39⅜ Dec
Do pref	700	84⅞ May 2	91½ Jan 22	83¼ May	91¼ Dec
Detroit United	250	90¼ Apr 30	102 Feb 9	76½ Jan	96½ Dec
Duluth So. Shore & Atl	920	16⅛ May 2	22⅞ Jan 11	11¾ May	22¾ Nov
Do pref	162	32 Apr 28	45 Jan 11	21 May	46¾ Nov
Erie	122,450	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
Do 1st pref	2,600	75 May 2	83 Jan 15	74⅞ May	85½ Aug
Do 2d pref	6,800	62½ Apr 27	76⅜ Jan 16	55¼ Jan	78⅜ Aug
Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
Do pref	.....	88 Feb 6	‡90 May31	85 Nov	96 Aug
Great Northern, pref	28,400	275 May 2	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A	.....	86 May12	92½ Jan 22	83 Feb	90 Jan
Do deb. ctf. B	.....	17 May 2	23½ Jan 19	17 May	24½ J'ne
Havana Electric	1,400	33⅛ Jan 19	51 May11	15 Apr	38½ Dec
Do pref	200	77¼ Jan 15	97⅜ May 8	50 J'ne	82 Dec
Hocking Valley	500	113⅞ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
Do pref	335	93 May 2	99⅜ J'ne 1	90 Jan	97¼ Nov
Illinois Central	7,405	164 May 2	184½ J'no 7	152¾ Jan	183 Sep
Interboro-Metropolitan	96,178	33⅝ J'ne27	55⅜ May10	....	....
Do pref	19,383	73½ J'ne28	87⅜ May10	....	....
Iowa Central	1,700	24¾ May 2	34½ Jan 12	24 May	32 Feb
Do pref	250	49 May 4	63¾ Jan 13	50 May	61 Dec
Kanawha & Michigan	450	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
K.C.Ft.S.&M.,tr. cts. pfd	.....	x80 J'ne15	84½ Feb 7	81⅜ J'ne	87 Oct
Kansas City Southern	3,500	23½ May 2	37⅜ Jan 5	22⅛ May	36¼ Dec
Do pref	4,400	50 May 2	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	550	28½ J'ne28	44⅞ Jan 12	28¼ J'ne	47½ Dec
Do pref	.....	‡84 May15	‡92½ Jan 25	91 J'ne	106 Mar
Long Island	200	67 J'ne26	81¾ Jan 16	50½ May	73⅞ Nov
Louisville & Nashville	20,000	136¼ May 2	156½ Jan 19	z134½ Jan	157⅜ Sep
Manhattan Elevated	1,900	147¼ May 2	162 Jan 26	161 May	175 Feb
Metrop. Secur., sub. rec.	.....	65 Feb28	75½ Jan 15	68⅝ Nov	91 Mar
Certificates of deposit	.....	70⅜ May 2	75⅞ May11	....	....
Metropolitan Street	600	105 J'ne20	127 Jan 16	114 May	133 Aug
Certificates of deposit	.....	104½ May 3	118⅜ Apr 4	....	....
Mexican Central	12,400	18⅜ May 2	26⅜ Jan 19	18¼ May	26 Mar
Michigan Central	36	140 Mar19	185 J'ne21	‡130 J'ne	155 Aug
Minneapolis & St. Louis	650	66 J'ne28	84¼ Jan 11	56½ Jan	84¾ Oct
Do pref	.....	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	1,100	141½ Jan 4	164 Mar24	89½ Jan	145 Dec
Do pref	200	164 May 2	183¾ Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	24,800	29 May 2	40⅜ Jan 12	24 May	39½ Nov
Do pref	4,910	64¼ Apr 27	74⅜ Jan 18	56¼ May	73 Aug
Missouri Pacific	23,292	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
Nash. Chatt. & St. Louis	490	133 May 3	149½ Jan 12	137 Jan	158 Apr
Nat. of Mex, non-cum. pf	100	36 Apr 27	41 Mar14	33⅜ May	45 Jan
Do 2d pref	100	18¼ J'ne16	21¾ Feb 24	17¾ J'ne	24½ Jan
N. Y. Central & Hudson	17,600	130½ May 2	156¼ Jan 8	136¾ May	167¾ Mar
N. Y. Chic. & St. Louis	4,650	59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
Do 1st pref	.....	111 Apr 14	120⅞ Jan 27	114 J'ly	122½ Jan
Do 2d pref	1,100	80 May 3	91¾ Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartf.	210	191 J'ne27	204⅞ Jan 19	‡191¾ Dec	‡216 Sep
N. Y. Ontario & Western	18,000	43¾ May 2	57⅛ Jan 2	40⅜ Jan	64 Mar
Norfolk & Western	14,910	84 Feb28	93½ Feb 1	76 May	88½ Mar
Do adjustment pref	.....	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
Northern Pacific	76,700	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
Pacific Coast Co	400	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref	300	105½ Jan 10	135 May 8	85 Jan	109 Oct
Pennsylvania	258,500	126½ J'ne29	147½ Jan 23	131½ May	148 Aug
Peoria & Eastern	400	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
Pittsb. Cin. Chic. & St. L.	.....	75 May 2	87 Jan 24	70 May	187¾ Mar
Do pref	.....	100 May 4	108½ Jan 24	105 Feb	112 Mar
Reading	866,100	112 May 2	z164 Jan 23	z79 Jan	143¾ Nov
1st pref	.....	89½ Mar 1	96 Jan 22	90 May	97 Sep
2d pref	500	90 Apr 30	102 Jan 20	84 Jan	101 Nov
Rock Island Company	18,700	23⅜ Jan 3	28⅝ Apr 2	21¾ Dec	37⅞ Jan
Do pref	3,900	61 J'ne29	68⅝ Mar31	60½ Nov	85 Jan
St. L. & S. Fr., 1st pref	.....	60 Feb26	72¾ Apr 3	57 Dec	81¼ Mar
Do 2d pref	500	41 May 2	51¼ Feb 6	45 Dec	73½ Mar
St. Louis Southwestern	1,400	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
Do pref	2,450	48¾ May 2	61 Jan 15	55 Nov	66⅜ Apr
Southern Pacific Co	304,550	61 May 2	72⅞ Jan 22	57¾ May	72⅜ Feb
Do pref	2,110	117 Feb28	120½ J'ne 6	115¾ Jan	122¼ Dec
Southern v.tr. ofs. stamped	33,250	31¼ J'ne28	42⅞ Jan 26	28 May	38 Sep
Do pref. do	605	97¼ May 2	103 Jan 16	95 Apr	102½ Sep
Texas & Pacific	9,800	28 May 2	39⅝ Jan 24	29¾ Apr	41 Mar
Third Avenue (N. Y.)	100	125 Apr 27	z139⅛ Jan 17	120 Dec	141 Dec
Toledo Railways & Light	500	29½ Apr 23	36 Jan 22	22¼ Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctfs	200	26 J'ne27	40½ Jan 19	34⅛ May	43¾ Apr
Do pref. vot. tr. ctfs.	1,900	46 J'ne28	59⅞ Jan 19	51¾ Jan	65 Apr

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29
111¾ 111¾	111 111	110¼ 111	110½ 111	110 110¼	110 110⅞
....	....	....	....	....	....
147½ 148⅞	145¾ 147¾	144⅜ 146½	142⅝ 146¾	141⅞ 145	141¾ 144¼
695 95	94½ 94½	94½ 94½	*92½ 94¼	*92¾ 94¼	*92¾ 94¼
62¾ 63¾	*61 64	61⅛ 61¼	61¾ 62	61¼ 61¼	61 61¼
*71 74	x69½ 69½	68⅝ 69	69 69	68¾ 68¾	69¼ 69¼
....	....	 86	..... 83¾	..... 83¾	....
*19¾ 20	19½ 19¾	19½ 19¾	19½ 19¾	19 19⅝	*19½ 20
*45¼ 46¼	*45¼ 47	46 46	45⅛ 47	44½ 45⅛	44¾ 45
*39 40	*39 40	39 39	*38½ 41	*38½ 41	*38½ 41
*17¼ 19	*17¼ 19	*17 19	*17½ 18½	*17 18	*17 18
37½ 38	37 37½	37 37	*36 40	*35 40	*35 40
*24 25	*24 25	*23 25	*23½ 25	*23 25	*23 25
24½ 24½	*24 25	24 24	24 24	*23¾ 24½	24 24
*48 51	47½ 48	46½ 46½	46 47	45 45	45 45
*240 250	*240 250	*240 250	*240 250	*240 255	*240 255
⅛206⅝ 206⅝	177⅛ 201¼	18 193⅝	177⅛ 191¼	181⅙ 19	18½ 18½
56¼ 56¾	52 55	50½ 53¾	54 54	*51 53½	*51 55
100 103⅝	97¾ 100⅝	96⅝ 99⅝	96⅝ 100½	95½ 99¾	96½ 99¼
*25 27½	25 25	*23 24	24⅞ 24⅞	24 24	23½ 23½
*93½ 94	*93½ 94	*93 94	*92 94	*90 94	*91 91
*23 25	21¾ 23	227⅞ 227⅞	23 23	22½ 23	23 23½
..... 87¾	..... 87¾	..... 87¾	..... 87¾	..... 87¾	..... 87¾
38 38½	37 38¼	36¾ 37¼	36½ 37⅝	35 36¼	35⅝ 37
*100 102	100¼ 100¼	100 100	*99¼ 101	*99½ 102	*99½ 101½
31½ 31½	31 31⅛	30½ 30¾	30 31	29½ 30¼	30 30
*90 95	*90 95	91 92	*90 95	*90 95	*90 95
226 226	*224 235	*223 235	*225 235	225 226	*220 227
*8 9	*8½ 9½	8⅞ 8⅞	*8¼ 9	8½ 8½	*8 9
*6 7	*6 7	*6¼ 6¾	*6¼ 6¾	*6¼ 6¾	6¼ 6¼
*29¼ 30¾	28½ 28¾	27 28½	28½ 28⅝	27¼ 27½	28½ 28½
62¼ 62¼	60⅞ 61¾	59⅞ 61	59⅞ 62½	59⅞ 60⅞	60 61¼
*19 21	*19 21	*18½ 21½	20 20	18 19½	*18¾ 20
*39 42	*39 43	*39 48	*39 42	*39 42	*39 43
69 70¼	68¾ 69½	67¼ 69	67 69½	66 68	65⅞ 68
*115 115¾	115 115	*113 115	*113½ 115	*113½ 115	*113¼ 115
*4 5	*4 5	*4 5	*3½ 5	*3½ 4	4 4
*27 27½	27 27	26½ 27	26½ 26¼	*26½ 27	25½ 26½
*40 44	41¾ 41¾	39½ 39½	*35 45	39¼ 39⅞	*30 40
*75 80	79½ 79½	*65 75	*70 80	*65 75	*70 80
*99 99½	99 99	*99 99½	99 89	..... 99⅞	..... 99¼
146 148½	144 145¾	142¾ 146½	143 147	142¼ 145⅞	x141¼ 145
116 116½	115½ 116	115 115¼	114½ 115½	114 115	114⅝ 115½
*210 240	*210 240	*210 240	*210 240	*210 240	*210 240
*101½ 110	*101½ 110	*101½ 110	*101½ 110	*101½ 110	*101½ 110
11⅜ 11¼	11¼ 11⅝	10⅞ 11	10½ 10¾	10½ 10½	10⅛ 10½
*44½ 46½	45 45	*43 45	43 43	42 42¾	*42½ 45
132 132½	130¾ 132	129⅜ 131	129 131⅜	128¼ 131	129⅜ 130½
135 135	*132 138	*133 136	*133 138	*133 136	133 133
*137 140	*137 140	*137 139	136½ 136½	*136½ 139	*135 140
99¾ 99¾	99¾ 99⅞	99½ 99⅝	99⅝ 100	99⅞ 100	99¾ 99¾
36½ 37¼	36¼ 37¼	35⅝ 36¼	34½ 36⅜	34 35⅞	32½ 35
*105½ 106½	*105½ 106½	106 106	*105½ 106⅜	105 105½	*103 104½
240 244	233 239	228 245	234 245	230 242	234½ 242
*120 130	122 122	*120 130	*120 130	*120 130	*120 130
18 18	*17 18	16½ 16¾	*16¼ 17½	16½ 16½	15½ 16
*55 63	*55 63	⅄55 55	*55 63	*55 63	*55 63
39 39¼	37½ 39	36⅛ 37¾	37 37¾	36⅜ 37	36½ 37
*102 103½	*102 103	101¾ 102	*101½ 102½	101½ 101½	101 101½
50¼ 52½	48 50⅝	46½ 48⅜	45⅝ 49¼	44¼ 47½	45 48⅛
*90 105	*90 95	90 90	*85 90	*85 90	85 85
21¼ 21¼	*19½ 20½	19 20⅝	19 20⅝	18⅛ 19	18¾ 19½
139 139¼	138¾ 140⅞	139 140½	138¾ 140¾	138½ 139⅞	139 141¼
*213¼ 222¼	203¼ 213½	20 203⅝	193¼ 20	19¼ 19⅜	*77 79
*80¼ 81	80 80½	79⅝ 79⅝	79 79	78½ 79	78½ 79
59½ 60	58¼ 59	57 58¼	57 58	56¾ 58½	56¾ 58
..... 86	 86	 86	 86	 86	 86
*140 170	*140 170	145 145	143 143	*145 165	*145 165
96¼ 96¼	95 96⅜	94 94⅞	93 95	93 93¼	93 93⅛
*163½ 166	*163¼ 165	162 163½	161 164	*161 163	160⅜ 161
*19 19¼	18¾ 19	18¼ 18⅝	18¼ 18½	17½ 18¼	17⅞ 18⅜
*83¾ 84	83¼ 83⅜	83 83½	*82½ 84	82¾ 83¾	*82 84
*50 57	*48 51	*55 57	51 55	*43 57	*50 57
47⅝ 48⅞	47½ 49¾	45⅞ 46	45 46¼	44 44	*35 49
*82 86	*82 86	*82 87	*82½ 86	*82 85	*82 89
61¼ 61½	61¼ 61⅜	61¼ 61⅜	61⅜ 61⅝	61⅛ 61¼	61⅛ 61¼
65 66	⅄65½ 66½	65⅞ 66	66 66	x64 64⅛	63⅜ 63¾
*115 116	*113¼ 116	*115 116	*115 116	*115⅝ 118	⅄116 116
16¾ 17	16 16½	16 16	16 16	16 15	16½ 16½
*85 91	*85 91	*85 91	*85 91	86½ 86½	*84 91
71 71¼	71 72¼	70 72½	71½ 73½	71½ 73	72½ 73¾
100⅜ 100⅜	100⅜ 100⅜	101 101	⅄101 101	100⅜ 100⅜	100⅜ 100⅜
*140 145	140 140	139 142¼	142⅞ 143¼	⅄140 140	*135 143
*95 96	95 95¼	95 95¾	94½ 95	93 91¼	91⅞ 94
35½ 35⅞	*35 42	32⅞ 35	34 34	33 33	33¾ 33¼
90⅛ 90⅝	89¾ 90¼	89¾ 90½	89 90⅞	89⅛ 90	90 90
*13½ 14½	*13⅞ 14½	14 14	13½ 13½	*13¼ 14½	*14 14½
*50 55	*45 55	*45 55	*50 55	*45 55	*48 55
*48 49	47¼ 48	47 47½	46½ 48	45 47	46 48
*97½ 98½	*97½ 98½	⅄97½ 97½	⅄97 97⅝	96 96½	96 98
⅄225 225	225½ 225½	222 222	*220 225	*220 225	220 223
52 52	50½ 51	50 50⅜	49½ 50½	48½ 49½	49 49½
*100 102¼	*100 105½	100½ 100⅝	100¼ 100¼	*99¾ 105	*99¾ 105
28 28	27⅝ 28½	26¾ 27⅝	26⅝ 27⅜	26¼ 27½	25¾ 26½
*97 100	96 97	95⅜ 95¾	95 96	94⅝ 95	94⅝ 95
*71½ 72½	71⅜ 72	70½ 72	70 71⅝	69¾ 71½	69¼ 71
*106½ 112	*106½ 108	*106½ 112	*106½ 112	106½ 106½	*107 112
*153 154½	*152 153½	152 153½	153½ 154	⅄150 152	*150 153½
*80 83	*80 87	81 81	*80 87	*76 87	80 81½
*8½ 9½	*8½ 9½	*8 9½	8 8	*8 9½	8 8
72 72	*70 73	71½ 72	71⅞ 71⅞	71½ 71½	*68¼ 74¾
49 49	48½ 48⅞	47½ 48⅝	48⅛ 49	47 48	47½ 48¼
*91 95	*91 95	92⅜ 92⅜	91¼ 91¼	91¼ 92¼	*91 93
*109 117	*110 117	*110 117	*110 117	*109 117	*110 120
..... 84	84 84	*82 84	*82 85	82½ 82½	82 82½
*35 36	33½ 34½	33¼ 33½	34 35	33½ 35	36 38
77 77	75 75¾	74 75	73¼ 75½	72 74¾	77 78
*49¼ 50	48½ 49¼	47 48¼	44⅞ 47½	44½ 45¼	44¾ 45⅛
*107½ 109	108 108	107½ 108	107½ 107½	107 107	*107 108
*78½ 80¼	78½ 79	78½ 78½	77¾ 78⅜	77⅛ 77¼	*77⅝ 78¼
36¾ 37⅞	36½ 37¼	35¾ 36⅞	35¼ 36⅞	34⅜ 35⅞	34 35⅞
103¼ 104¼	102⅞ 103⅞	102 103¼	101⅜ 103⅜	100 102⅛	99⅛ 102⅜
40 40	38 38½	35⅞ 37	36 37	36 36¼	35 36¾
*109 110	*109 110	*109½ 110	109½ 109½	*106 107	106 107
....	..... 43½	42½ 42⅝	42½ 42½	41 42	43½ 43½
⅄279 281	*275 290	280 280	*275 285	*272 285	⅄275 275
*91½ 92¼	91⅜ 91⅜	92 92	92 92	91⅜ 91⅜	*91¼ 92
159 159	158 158	156 156	x154 154	*152½ 155	*152½ 157½
*..... 185	180 180	*170 180	*160 180	*160 180	*..... 185

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
Twin City Rapid Transit	3,780	109¼ May 2	122¼ Jan 22	105 Jan	122½ Apr
Do pref	.....	.....	.....	⅄153¾ May	150 June
Union Pacific	567,950	138½ May 2	160½ Jan 24	113 Jan	151⅜ Dec
Do pref	450	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
UnitRys Inv't of San Fran	1,060	59 Apr 20	98 Jan 18	21½ Jan	92½ Dec
Do pref	1,600	55 Apr 20	93⅝ Jan 17	64½ Jan	94½ Dec
United Rys of St Lou. pref	.....	84½ Apr 19	87½ Jan 13	80 July	85 Nov
Wabash	2,100	19 Apr 28	26½ Jan 24	17½ May	24¼ Sep
Do pref	3,500	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
Western Maryland	200	32 Jan 3	44½ Dec 4	27 Nov	30 Dec
Wheeling & Lake Erie	.....	16 Apr 28	21⅜ Feb 6	15 May	19¾ Mar
Do 1st pref	600	36 May 2	48½ Feb 6	36 May	48 Feb
Do 2d pref	.....	22 Apr 27	29½ Feb 6	20 May	28½ Mar
Wisconsin Central	700	23 May 2	33 Jan 17	20 Apr	33½ Aug
Do pref	1,300	44⅛ Apr 28	64 Jan 15	45 Jan	64½ Oct
Industrial & Miscell					
Adams Express	.....	⅄240 June 14	250 Mar 5	⅄236 Jan	⅄250 Feb
Allis-Chalmers	10,025	17⅛ June 26	27⅜ Jan 24	13 May	24¼ Dec
Do pref	5,600	50½ June 26	67 Jan 24	46½ May	65 Feb
Amalgamated Copper	868,225	95½ June 28	118¼ Feb 13	70 Jan	111¾ Dec
Amer Agricult Chemical	550	21¾ May 2	34⅛ Jan 2	20 Jan	29⅛ Apr
Do pref	.....	93 Apr 23	102 Jan 25	80⅛ Feb	95 Aug
Amer Beet Sugar	1,500	20½ May 2	35 Jan 6	23 Nov	35 Dec
Do pref	.....	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
American Car & Foundry	15,050	34½ May 2	47½ Jan 24	31 May	43⅜ Apr
Do pref	300	99⅛ Jan 4	105 Jan 24	x91¼ Jan	104½ Apr
American Cotton Oil	4,200	28 May 2	44¼ Jan 11	27¾ July	40⅛ Dec
Do pref	400	90⅛ June 20	95 Jan 10	89¼ July	97 Feb
American Express	700	215 Apr 26	249½ Jan 26	⅄209½ Jan	246 Feb
American Grass Twine	300	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
Amer Hide & Leather	100	6 June 13	10 Jan 26	6 June	11⅝ Dec
Do pref	2,100	27 June 26	43 Jan 25	29½ Oct	55⅛ Mar
American Ice Securities	9,435	35¼ Jan 2	65¼ May 10	24¾ July	36 Dec
American Linseed	1,200	17⅞ May 7	29¼ Jan 22	15¼ Jan	23 Dec
Do pref	.....	38⅞ May 4	53⅞ Jan 20	36 Jan	48½ Apr
American Locomotive	38,950	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
Do pref	200	110½ May 2	120¼ Jan 16	103¾ Jan	122⅝ Apr
Amer. Malt. ctfs. of dep	100	4 June 29	6⅛ Apr 5	5 Dec	5¼ Nov
Do pref. ctfs. of dep	600	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
American Pneumatic Service	900	34½ May 3	54¾ Apr 16	.....	.....
Do pref	100	76 June 20	88¼ Apr 12	.....	.....
Amer Smelters Sec pref B	300	99 June 26	101⅝ Jan 18	97¼ Sep	102 Nov
Amer. Smelt'g & Refin'g	232,700	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
Do pref	4,700	114 June 28	130 Jan 12	111¼ Jan	137 Dec
American Snuff	.....	205 May 3	220 Jan 25	163 May	250 Nov
Do pref	.....	102⅜ May 3	107 Jan 26	99 Jan	110 Dec
American Steel Foundr's	2,200	10 Apr 30	15¼ Jan 17	6⅞ July	18⅜ Mar
Do pref	1,400	40 May 2	53¼ Jan 17	35⅛ June	67½ Apr
American Sugar Refining	15,850	127½ May 2	157 Jan 8	130 May	154⅜ Dec
Do pref	200	132¼ Apr 30	140 Jan 19	133 May	141 Aug
Amer. Teleph. & Teleg	100	135 Apr 28	144⅝ Jan 19	131 Dec	148½ Jan
Amer. Tobac. (new), pref	4,245	99½ June 22	109 Jan 22	91⅞ Jan	109⅜ Dec
American Woolen	14,810	32½ June 29	48 Jan 6	20⅜ Jan	47⅛ Nov
Do pref	500	103 Jan 3	110⅜ Jan 24	93 Jan	108½ Mar
Anaconda Copper	273,890	223¼ May 4	300 Feb 13	100⅛ May	295 Dec
Brooklyn Union Gas	200	119 Apr 27	178 Jan 3	175 Dec	x215 Feb
Brunsw. Dock & C. Imp't	2,010	14½ Mar 20	21¾ Apr 14	10⅞ Jan	22½ Dec
Butterick Co	10	40 Apr 10	70 May 9	50 Dec	60⅛ Jan
Central Leather	9,962	36⅛ June 29	49⅞ Jan 24	40 Sep	47⅛ Oct
Do pref	2,000	100½ Apr 28	107⅜ Jan 24	102½ Nov	105⅞ Nov
Colorado Fuel & Iron	149,250	40⅛ May 2	83⅜ Jan 26	38 May	59 Mar
Do pref	200	85 June 29	112½ Jan 29	80 Aug	105 Mar
Col. & Hock. Coal & Iron	3,500	17 May 2	26½ Jan 31	11¾ May	20 Dec
Consolidated Gas (N. Y.)	13,010	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
Corn Products Refg	3,619	19¼ June 28	28 Apr 4	.....	.....
Do pref	1,700	74½ May 2	85¾ Apr 2	.....	.....
Distillers Securit's Corp	10,385	51 Jan 30	65⅝ May 9	⅄34⅞ Jan	54⅛ Dec
Electric Storage Battery	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
Federal Mining & Smelt'g	210	138 Jan 4	199 Jan 22	60 Jan	145 Nov
Do pref	3,600	92⅝ May 2	112⅞ Jan 22	75 Jan	110½ Nov
General Electric	3,600	160⅜ June 29	181¼ Jan 9	109 May	192 Mar
International Paper	6,200	17½ June 28	26¼ Jan 15	18⅛ June	25¼ Dec
Do pref	700	82½ Mar 10	90 Jan 13	76⅛ Feb	88¼ Dec
International Power	200	49 June 16	x95 Jan 29	48 Oct	100 Feb
Internat Steam Pump	1,700	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
Do pref	.....	79 Jan 11	92 May 14	78½ May	88⅜ Apr
Knickerbocker Ice (Chic)	2,600	59 Mar 8	68 Jan 15	10 Jan	63 Dec
National Biscuit	1,400	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
Do pref	10	113½ Jan 5	118¼ Feb 10	110 Aug	120⅜ Mar
Nat Enameling & Stamp'g	2,500	12 May 2	18¾ Jan 15	11 Aug	31⅛ Apr
Do pref	100	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
National Lead	29,850	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
Do pref	7.5	100¼ June 7	106¼ Jan 22	97⅝ Jan	115½ Dec
New York Air Brake	2,750	135 May 2	163¾ Jan 5	140⅜ May	168¾ Nov
North American Co., new	4,850	91⅞ June 29	107 Jan 12	95⅜ Nov	107 Apr
Pacific Mail	6,000	28¾ June 29	51½ Jan 19	33 May	53¾ Dec
Peop. Gas-L. & C. (Chic.)	8,280	89 June 27	103 Jan 2	97¼ May	115½ Apr
Pittsburgh Coal Co	200	13¼ May 2	17⅝ Mar 31	12⅛ July	21 May
Do pref	.....	52⅞ June 14	62½ Jan 19	45⅛ July	80¼ May
Pressed Steel Car	8,400	43 May 2	64⅜ Jan 24	33½ Jan	58¾ Dec
Do pref	1,360	95 May 2	105 Feb 1	87 Feb	101½ Oct
Pullman Company	1,060	219¾ May 2	247¾ Jan 15	230 May	258 Aug
Railway Steel Spring	5,150	44 May 2	62¾ Jan 15	30 May	63½ Dec
Do pref	200	99½ May 4	107 Jan 24	93 Jan	106 Nov
Republic Iron & Steel	11,100	22¼ May 2	39 Jan 12	15 Jan	36⅜ Dec
Do pref	3,900	91 May 2	110½ Jan 9	67 Jan	108 Dec
Sloss-Sheffield St. & Iron	6,700	69¼ June 29	97½ Jan 12	60 Jan	118½ Feb
Do pref	100	106½ June 28	113 Apr 3	100 Jan	130 Feb
Tenn. Coal, Iron & RR	540	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
Texas Pacific Land Trust	400	60 May 2	86½ June 9	37½ Jan	60 Dec
Union Bag & Paper	800	8 May 2	15¼ Jan 19	8⅜ June	15½ Oct
Do pref	900	70 Apr 11	84 Jan 18	68 Jan	82¾ Dec
U. S. Cast I. Pipe & Foun	6,000	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
Do pref	500	91 May 2	98⅞ Jan 24	79¼ Jan	97¾ Apr
United States Express	.....	109 May 1	138½ Jan 26	⅄110 Dec	134 Feb
U S Realty & Improve'nt	1,400	82 June 29	94½ Jan 20	77 Jan	98½ Mar
U S Reduction & Refin'g	4,600	24 Mar 1	40⅜ June 5	18 Feb	40¼ Apr
Do pref	4,100	60 Mar 22	84 June 6	35 Jan	73¼ Aug
United States Rubber	15,710	44½ June 29	58½ Jan 22	33¾ Jan	58⅛ Sep
Do 1st pref	500	105½ May 2	⅄115 Jan 15	98⅜ Jan	118½ Apr
Do 2d pref	1,200	75 May 2	⅄87½ Jan 15	75 Nov	83¾ Dec
United States Steel	489,020	34 June 29	46¼ Jan 20	24⅞ May	43¼ Dec
Do pref	188,940	99⅛ June 29	113¼ Jan 20	90¾ May	107 Dec
Virginia-Carolina Chem	7,976	35 June 28	58 Jan 2	28¾ Sep	58⅝ Dec
Do pref	300	105½ May 2	117½ Jan 2	103⅞ May	118¾ Dec
Virginia Iron Coal & C	900	38 May 2	56½ Jan 24	36 June	52½ Feb
Wells Fargo & Co	465	233 Mar 23	286 June 12	⅄226½ Dec	260 Feb
West'n Union Tele'gph	500	x91 Mar 20	94¼ Jan 26	92 Jan	95½ June
West'gh'se El & Mfg assen	500	153 May 2	176 Jan 5	152 May	184 Apr
Do 1st pref	100	180 June 26	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	220
United	109	114
U S Exchange¶	125	130
Wash. H'hts'	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	100	.....
Brooklyn¶	145	155

Banks	Bid	Ask
BROOKLYN		
Dealers'¶	160	170
First	390	.....
Home Bank¶	160	.....
Manufactrs'	390	.....
Mechanics¶	285	295
Nassau	260	275
Nat City	300	.....
North Side¶	420	.....
Prospect Pk¶	150	165
Terminal	145	.....
Union¶	220	235

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr	500	530
Bowl'g Green	†242½	.....
Broadway Tr	160	167
Central Tr'st	2050	2150
Colonial	390	400
Columbia	.....	275
Commonw'th	90	100
Empire	310	315
Equitable T	.....	515
Farm Lo & T	....	1425

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	565
Fulton	†325	.....
Guaranty Tr	520	.....
Guardian Tr	225	235
Knick'b'k'r	1200	.....
Law T I & Tr	295	305
Lincoln Tr	620	.....
Manhattan	475	495
Mercantile	.....	550
Metropolitan	590	600
Morton Trust	825	850
Mutual	.....	1325
Mut. Alliance	210	218

Trust Co's	Bid	Ask
N Y Life & Tr	1010	1030
New York Tr	715	730
Standard Tr't	410	440
Title Gu & Tr	600	625
Tr Co of Am	760	765
Union Trust	1390	1410
U S Mtg & Tr	†450	.....
Unit States	1325	1375
Van N'den Tr	.....	325
Washington	400	.....
Windsor	250	265

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	400	415
Citizens'	170	180
Flatbush	260	.....
Franklin	330	360
Hamilton	350	.....
Home	190	195
Jenkins	190	.....
Kings Co	450	.....
L Isl L & Tr	290	310
Nassau	255	.....
People's	345	355
Williamsb'g	225	235

Bid and asked prices; no sales on this day. ⅄ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights.
Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 29	Int'st Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103½	103⅞	103½	103⅝	1	103⅛	103⅞
U S 2s consol coupon....d1930	Q-J	104	104⅛	103½	J'ne'06	....	103	104½
U S 3s registered.....h1918	Q-F	103¼	103⅜	103¾	103¾	1	102⅜	103⅞
U S 3s coupon.....h1918	Q-F	103¼	103¼	103	J'ne'06	....	102⅝	104⅜
U S 3s reg small bonds..h1918	Q-F	.....	.....	107	J'ne'05	....	.....	.....
U S 3s cou small bonds..h1918	Q-F	102½	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	102⅜	104¼	103½	May'06	....	103	103⅜
U S 4s coupon.....h1907	Q-J	104¼	Sale	104¼	104¾	1	103¼	104⅞
U S 4s registered.....1925	Q-F	129¼	130	129	May'06	....	129	129⅞
U S 4s coupon.....1925	Q-F	129½	130	129⅝	129⅝	....	129½	132¼
Philippine Islands 4s.1914-34	Q-F	110	.....	111	May'06	13	108¾	111
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 99½	Sale	99½	99⅝	121	96¾	101⅝
2d series 6s.....1911	A-O	‡ 98¾	Sale	98¾	99	96	97⅛	101¼
£ loan 4½s etfs full pd.1925	F-A	‡ 94⅛	Sale	94⅛	94⅜	281	90½	95⅛
2d series 4½s etfs full paid.	J-J	‡ 93	Sale	93	93½	180	89½	93⅝
£ loan 4s etfs full paid..1931	J-J	‡ 85	Sale	85	85½	128	83¼	88
Repub of Cuba 5s exten debt..	M-S	‡.....	106	105¼	106	59	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡100	.....	101	J'ne'06	....	99¼	101¼
Gold 4s of 1904.....1954	J-D	94¼	Sale	94¼	94¼	138	92⅜	96
	‡ These are prices on the basis of $5 to £.							
State Securities								
Alabama class A 4 to 5....1906	J-J	101	.....	101	Apr'06	....	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	117	.....	117½	J'ne'06	....	117½	118
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102¾	Oct '05	....	.....	.....
6s.....1919	A-O	.....	.....	122	J'ne'06	....	122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'01	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	96⅛	Apr'06	....	95½	96¼
Small.....1913	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	* 95½	.....	94¾	Mar'06	....	94¾	96¾
6s deferred Brown Bros etfs	....	21	.....	22	22	35	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	96	95	J'ne'06	....	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	101¾	Sale	101	102⅜	107	100	104½
Registered.....1995	A-O	101¼	.....	100⅞	May'06	....	99½	105⅜
Conv g 4s.....1955	J-D	100⅞	Sale	100½	101⅛	274	100½	105⅜
Warrants for 50-yr conv 4s..	....	100⅜	.....	101	101¼	96	101	102½
Adjustment g 4s.....h1995	Nov	94⅛	94½	94	94½	69	91	98¼
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	92	92⅞	92½	92⅞	25	91	97
Debentures 4s Series E.1907	F-A	99½	.....	99⅜	May'05	....	.....	.....
Series F.....1908	F-A	98¼	.....	98⅜	Apr'06	....	98¾	98¾
Series G.....1909	F-A	97½	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	96¼	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	95¼	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	95½	98⅞	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	*	98	99½	Feb'06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	99⅜	Sale	99½	100	58	98¾	102½
Charles & Sav 1st g 7s..1936	J-J	141⅝	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128¾	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114⅝	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	111⅝	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	100¾	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	90¼	Sale	90	94	68	90	95¼
Sil Sp Oca & G gu g 4s ..1918	J-J	97⅝	.....	98	May'06	....	98	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96½	97	96¾	97	20	93½	97
Registered.....h1925	Q-J	94⅛	.....	95	J'no'06	....	93	95
Gold 4s.....h1948	A-O	103	Sale	103	103½	47	101	105½
Registered.....h1948	Q-J	.....	102½	103	J'ne'06	....	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	88½	.....	91	J'ne'05	....	90½	92
P L E & W Va Sys ref 4s1941	M-N	97	.....	97¼	J'ne'06	....	95¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	92¼	92¾	92¼	92¾	69	90	93
Registered.....h1925	Q-J	.....	.....	92⅜	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1911	F-A	106⅝	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	95	99	97	May'06	....	97	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	119	120	119	119½	8	116½	119½
All & West 1st g 4s gu..1998	A-O	101½	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	115	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	123½	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	123⅛	.....	129½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	98	98½	98½	May'06	....	98½	99¼
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	103	Sale	103	103	7	101	103
2d 5s.....1913	M-S	105¼	105⅝	105⅜	J'ne'06	....	105	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	94	95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	120¼	123	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	111¾	Sale	111⅝	111⅞	32	109	114½
Registered.....1945	M-N	.....	111	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	97	98	98	J'ne'06	....	93¾	99
2d pref income g 5s....p1945	Oct	89	91½	91	J'ne'06	....	80½	93
3d pref income g 5s....p1945	Oct	88½	89	86	J'ne'06	....	75½	91
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	110¾	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	110¾	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110¾	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 29	Int'st Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cen RR & B of Ga col g 5s 1937	M-N	107¼	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	127½	130	128	Apr'06	....	128	132
Registered.....h1987	Q-J	124¾	.....	125½	125½	2	125½	131½
Am Dock & Imp gu 5s..1921	J-J	110½	.....	112¾	May'06	....	111⅜	113
Le & Hud R gen gu g 5s 1920	J-J	107	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Mar'06	....	102	102½
Con ext guar 4½s.....g1910	Q-M	101	102	101	101	3	100	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	103⅝	.....	104	J'ne'06	....	103	106¼
Gold 6s.....a1911	A-O	107⅛	.....	107	May'06	....	107	110½
1st consol g 5s.....1939	M-N	117	.....	117⅛	118	4	116¾	119½
Registered.....1939	M-N	115	.....	116	J'ne'06	....	114¼	116
General gold 4½s.....1992	M-S	107⅛	Sale	106¾	107⅜	36	105	109
Registered.....1992	M-S	.....	.....	104	May'06	....	104	105
Craig Valley 1st g 5s.....1940	J-J	107½	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	102½	.....	101⅜	J'ne'06	....	100¾	102½
2d consol g 4s.....1989	J-J	96½	.....	96¾	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	106	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s....1949	A-O	79¾	Sale	80	80¼	2	79	82½
Railway 1st lien 3½s....1950	J-J	79⅝	80	73½	80	16	78	82
Registered.....1950	J-J	.....	.....	80⅝	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	101¼	.....	101	J'ne'06	....	99¾	102
Illinois Div 3½s.....1949	J-J	.....	93⅞	93	93¾	65	92½	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	103¼	104	105½	J'ne'09	....	104¾	105⅞
Iowa Div sink fund 5s...1919	A-O	106⅛	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	100¾	.....	101⅜	J'ne'06	....	100	102¾
Nebraska Extension 4s.1927	M-N	.....	103½	103	J'ne'06	....	103	107
Registered.....1927	M-N	.....	.....	104¼	May'06	....	104¼	104⅛
Southwestern Div 4s.....1921	M-S	96½	.....	98	98	1	98	98
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102⅝	105	103	J'ne'06	....	102½	107
Han & St Jos consol 6s..1911	M-S	109¾	.....	110	J'ne'06	....	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	95⅝	95⅝	J'ne'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	102⅜	.....	102¼	J'ne'06	....	102¼	104⅜
1st consol g 6s.....1934	A-O	131	.....	133	Apr'06	....	132	139
General consol 1st 5s.....1937	M-N	116¾	Sale	116¾	116¾	1	116½	120
Registered.....1937	M-N	*	116½	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	118	119½	118¼	Mar'06	....	117¾	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	133	133½	133	J'ne'06	....	132½	137
Refunding gold 5s.....1947	J-J	114½	115	114½	J'ne'06	....	113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	108⅜	.....	107½	J'ne'06	....	107	108⅜
Chic Mil & St P term g 5s 1914	J-J	108⅜	.....	108⅜	Mar'06	....	108⅛	108⅜
General g 4s series A..e1989	J-J	109	111	110½	111	5	105½	111
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	93⅝	Sale	93⅝	95	10	93	97
Chic & L Su Div g 5s.....1921	J-J	112⅞	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	115½	.....	115¾	J'ne'05	....	115¾	118¼
Chic & Pac Div 6s.....1910	J-J	108½	.....	108	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	114⅜	114⅝	114	J'ne'06	....	113¼	115
Dak & Gt So g 5s.....1916	J-J	110	111½	110	110	5	107½	110½
Far & Sou assu g 6s.....1924	J-J	126¾	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	112½	114	113	J'ne'06	....	111⅜	113
1st 5s.....1910	J-J	104½	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	111¾	.....	111½	May'06	....	111½	113½
Mineral Point Div 5s.....1910	J-J	104¾	.....	106⅜	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	109	.....	108¾	J'ne'06	....	106¼	108¾
Southwest Div 1st 6s.....1909	J-J	107⅛	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	112¾	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	106½	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	111	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s....1915	Q-F	121¼	123	122½	J'ne'06	....	122½	126
Extension 4s.....1886-1926	F-A	102¼	103	103	Apr'06	....	102½	105½
Registered.....1886-1926	F-A	100½	.....	102	Mar'06	....	101½	102
General gold 3½s.....1987	M-N	98	98¼	98¼	J'ne'06	....	97	100½
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	113	J'ne'06	....	113	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	109	.....	109	J'ne'06	....	108½	109
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	107½	107½
Debenture 5s.....1909	M-N	102⅞	.....	104¾	Mar'06	....	104¾	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	105½	.....	112¼	Mar'06	....	112¼	112¼
Registered.....1921	A-O	105½	.....	108¼	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	112	114	116¾	Mar'06	....	116¾	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	101	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	101½	.....	102½	J'ne'06	....	102½	102½
Mil L S & West 1st g 6s 1921	M-N	123¼	.....	124	J'ne'06	....	122½	126¼
Ext & Imp s fund g 5s 1929	F-A	118	118½	117⅝	May'06	....	117¼	118
Ashland Div 1st g 6s..1925	M-S	126¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	126¼	.....	128½	Feb'06	....	128½	128¾
Convertible deb 5s....1907	F-A	.....	.....	105⅝	Sep '05	....	.....	.....
Incomes.....1911	M-N	102	.....	109	Sep '03	....	.....	.....
Chlo Rock Isl & Pac 6s...1917	J-J	120¼	122	120⅝	Feb'06	....	119	120⅝
Registered.....1917	J-J	117¼	.....	119	Mar'06	....	119	119½
General gold 4s.....1988	J-J	102½	103⅛	103	103	1	101	103¼
Registered.....1988	J-J	99⅝	.....	102	May'06	....	99½	102
Refunding g 4s 1934	A-O	94⅛	Sale	94	94¾	96	92¾	97
Coll trust Series H 4s ..1910	M-N	96	... ..	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	94	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	91½	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	90¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	89½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	76⅞	Sale	76½	78	58	76	81¾
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	91	Sale	90¾	91	46	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102½	May'06	....	100¼	102½
Con 1st & col tr g 5s....1934	A-O	117	117⅞	118	J'ne'06	....	118	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & NW 1st gu 5s.1921	A-O	109	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	106¼	.....	105	May'06	....	105	106⅝
Consol gold 5s.....1952	M-N	107½	.....	111	May'06	....	111	111
Keok & Des M 1st 5s....1923	A-O	.....	109	108	Apr'06	....	108	111⅝
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105½	106	105⅜	105⅜	1	105⅜	109
1st refund conv g 4s....2002	J-J	96	Sale	96	97½	155	91¼	100
Bk City 1st con 5s.1916-1941	J-J	106⅝	109	107	J'ne'06	....	106	107
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	100	J'ne'06	....	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	109	Sale	108½	109	22	107½	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	.....	.....	91	May'06	....	90	95
Stamped guar 4s.....1949	F-A	92	.....	92	92	2	89	96¼
Nassau Elec gu g 4s.....1951	J-J	.....	88	88	J'ne'06	....	87½	89¼
Conn Ry & L 1st & ref g 4½s'51	J-J	103½	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	101	.....	102⅛	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s....1933	A-C	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1933	J-J	.....	96¼	95¾	96	11	94½	96½
Havana Elec consol g 5s.1952	F-A	*	93¾	93¾	J'ne'06	....	93½	95⅞
Inter-Met coll 4½s.....1956	A-O	85	Sale	84¾	87⅜	337	84¾	90¼
Louis Ry Co 1st con g 5s..1930	J-	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	98	100½

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	110½	111½	111	111	5	110	117
Ref g 4s.....2002	A-O	85	.....	84½	85	2	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	.....	111	113¼	May'06	....	112½	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	113½	118	114½	May'06	....	114½	119¼
Lex Av & P F 1st gu g 5s 1993	M-S	.....	115⅞	114	May'06	....	113⅜	116⅜
Third Ave RR con gu 4s 2000	J-J	.....	94	94½	94⅝	12	92½	95½
Third Ave Ry 1st g 5s..1937	J-J	116¼	118¼	116⅜	118	8	116⅜	119
Met W S El (Chic) 1st g 4s.1938	F-A	93½	.....	94	Oct '05	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
N Orl Ry & Lt gen 4½s ..1935	J-J	* 92	92½	92⅜	92¼	3	92	92¼
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	111½	Nov'05	....	.....	.....
Underground of Lon 5s....1908	J-D	95¼	95⅜	95½	96⅜	76	95½	98¾
Union El (Chic) 1st g 5s..1945	A-O	101	.....	106¾	J'ly '05	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	80	Sale	80	80	20	71	89¾
United Rys St L 1st g 4s.1934	J-J	.....	89	88½	88¾	1	86½	90
W Chic St 40-yr con g 5s.1936	M N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'no h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 29	Int'l Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131	135	135	May'06		132	136
Cons 6s reduced to 3½s..1930	J-D	92½	.....	93	Dec'03			
Ch St P & Minn 1st g 6s 1918	M-N	131⅝	133	133	133	1	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129¾	Mar'04			
St P & S City 1st g 6s...1919	A-O	120½	.....	120¾	J'ne'06		120¼	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½	May'06		100½	101½
Coupon off		99½	100	99¼	99½	2	98	100¼
Chic & West Ind gen g 6s q1932	Q-M	113	.....	113½	113½	2	113	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	.....	110	112	Mar'06		112	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....		.....	.....
Cin I & W 1st gu g 4s..1953	J-J	.....	.....	91	Mar'06		91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102¼	.....	102¼	J'ne'06		102	105¾
Cairo Div 1st gold 4s....1939	J-J	100½	.....	100¼	J'ne'06		100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J	100	102	100	J'ne'06		100	101⅝
St L Div 1st col tr g 4s..1990	M-N	.....	100½	100¼	J'ne'06		100	103
Registered.....1990	M-N	.....	99	100	Oct '04		.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05		.....	.....
W W Val Div 1st g 4s....1940	J-J	97½	.....	94½	Aug'03		.....	.....
C I St L & C consol 6s..1920	M-N	106⅛	.....	105	Jan'04		.....	.....
1st gold 4s.....*k*1936	Q-F	101½	.....	101	101	5	101	103½
Registered.....*k*1936	Q-F	.....	.....	101	May'06		101	103
Cin S & Cl con 1st g 5s..1928	J-J	113¼	114	113¼	J'ne'06		112⅝	115
C C C & I consol 7s.....1914	J-D	118¼	.....	122	Jan'06		122	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....		.....	.....
General consol gold 6s..1934	J-J	130¼	.....	134	Feb'06		134	135
Registered.....1934	J-J	.....	.....	.....	.....		.....	.....
Ind Bl & W 1st pref 4s..1940	A-O	.....	.....	104½	Nov'01		.....	.....
O Ind & W 1st pf 5s.....*d*1938	Q-J	.....	.....	.....	.....		.....	.....
Peo & East 1st con 4s.....1940	A-O	98	.....	98½	J'ne'06		96½	101
Income 4s.....1990	Apr	72	74	73	J'ne'06		69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	109⅝	.....	115½	Mar'06		115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115	.....	116½	Jan '05		.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75	76	76	76¼	11	74¼	79⅛
Colorado & Sou 1st g 4s...1929	F-A	93½	94	93½	94½	25	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....		.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	105¾	.....	104⅞	Apr'06		104⅞	107⅛
Morris & Essex 1st 7s...1914	M-N	120	.....	120	J'ne'05		120	126⅛
1st consol guar 7s.....1915	J-D	120¾	.....	127	Jan'06		126⅜	127
Registered.....1915	J-D	.....	.....	127	J'ne'05		.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....		.....	.....
N Y Lack & W 1st 6s...1921	J-J	124½	126½	126⅛	Mar'06		126⅛	126¼
Construction 5s.....1923	F-A	110¾	.....	112	Mar'06		112	114⅜
Term & improve 4s.....1923	M-N	102⅜	.....	102¼	J'ne'06		102	102¼
Syr Bing & N Y 1st 7s..1906	A-O	102¾	.....	101½	May'06		101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	95	.....	102	Feb'03		.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127½	.....	133	Feb'06		133	133
Reristered.....1917	M-S	.....	.....	149	Aug'01		.....	.....
10-yr conv deb 4s.....1916	J-D	107¼	Sale	107¼	109	229	107¼	110¼
Alb & Sus conv 3½s.....1946	A-O	111½	.....	112½	114	20	105	117
Rens & Saratoga 1st 7s.1921	M-N	133⅜	.....	142½	Mar'05		.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100⅝	.....	100¾	J'ne'06		99	101¼
Consol gold 4½s.....1936	J-J	.....	108½	108	Mar'06		106½	108
Improvement gold 5s...1928	J-D	105¼	.....	107¼	May'06		107	109
Rio Gr West 1st g 4s.....1939	J-J	96¾	98	97¾	98	17	96¼	100
Mge and col trust 4s A.1949	A-O	.....	88¾	88¾	88¾	1	86½	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02		.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	99¼	Feb'06		99¼	99¼
Gold 4s.....1995	J-D	91	93	96¾	Mar'06		95	96¾
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05		.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	.....	89½	89½	J'ne'06		88	93¾
Dul & Iron Range 1st 5s..1937	A-O	*113	.....	112	May'06		112	114
Registered.....1937	A-O	.....	.....	112½	Feb'06		112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....		.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103½	.....	.....	.....		.....	.....
Dul So Shore & Atl g 5s..1937	J-J	*114	.....	113½	Apr'06		113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	116¼	.....	116⅜	J'ne'06		116⅜	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	105	.....	107½	Jan '06		107½	107½
2d ext gold 5s.....1919	M-S	111⅞	.....	114½	Feb'06		114	114½
3d ext gold 4½s.....1923	M-S	108½	.....	107¼	May'06		107¼	108¼
4th ext gold 5s.....1920	A-O	112⅜	.....	115¼	Jan '06		115¼	115¼
5th ext gold 4s.....1928	J-D	100¾	.....	103	Feb'05		.....	.....
1st consol gold 7s.....1920	M-S	130⅞	131½	131	J'ne'06		128⅝	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06		133	133
Erie 1st con g 4s prior..1996	J-J	101½	102	101¼	101⅞	20	99¼	102
Registered.....1996	J-J	.....	.....	100¼	Apr'06		100¼	100¼
1st consol gen lien g 4s..1996	J-J	93	Sale	93	93½	6	90	93½
Registered.....1996	J-J	.....	.....	88	Nov'04		.....	.....
Penn coll tr g 4s.....1951	F-A	94	94¼	94	94	2	91	98
50-year conv 4s A 1953	A-O	103	Sale	103	105	105	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	120¼	.....	127	Nov'05		.....	.....
Buff & S W gold 6s.....1908	J-J	101¼	.....	104⅝	Feb'06		104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	119¾	120¼	119¾	J'ne'06		118	122¾
Jeff RR 1st gu g 5s.....*a*1909	A-O	102	.....	102⅜	Dec'05		.....	.....
Long Dock consol g 6s...1935	A-O	132½	135½	135½	Feb'06		135⅛	135½
Coal & RR 1st cur gu 6s.1922	M-N	111½	.....	118	J'ly'04		.....	.....
Dock & Imp 1st cur 6s...1913	J-J	108	.....	115⅜	Dec'05		.....	.....
N Y & Green L gu g 5s.1946	M-N	114⅛	.....	121½	Oct '05		.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	116½	117¼	116½	J'ne'06		115	118
2d gold 4½s.....1937	F-A	.....	.....	103	Feb'06		103	103
General gold 6s.....1940	F-A	105⅜	107	105	J'ne'06		105	110
Terminal 1st gold 5s...1943	M-N	117	.....	118	May'06		115¼	115¼
Regis $5,000 each...1943	M-N	.....	.....	.....	.....		.....	.....
Mid R H ot N J 1st g 6s.1910	A-O	105⅞	.....	107	107	4	107	109¼
Wilk & Eas 1st gu g 5s.1942	J-D	110	Sale	110	110	10	110	113
Ev & Ind 1st con gu g 6s..1926	J-J	116	.....	116	Apr'06		116	118

BONDS N. Y. STOCK EXCHANGE Week Ending June 29	Int'l Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	120	.....	122	Oct '05		.....	.....
1st general gold 5s.....1942	A-O	106½	109½	109½	J'ne'06		107¼	109½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05		.....	.....
Sull Co Branch 1st g 5s.1930	A-O	103½	.....	106¼	Feb'06		106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98		.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	.....	111	111¾	J'ne'06		111¾	115
Ft W & Rio Gr 1st g 4s...1928	J-J	88	89	87¾	87¾	10	87¾	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	101	Dec'05		.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99¾	Sale	99½	100⅛	223	98¼	101⅞
Registered.*h*.....1921	Q-J	.....	.....	97¾	97¾	9	97⅜	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	104½	Sale	103½	105¼	9	102	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	Sale	108½	108½	7	106¾	110
Registered.....1999	J-J	.....	.....	105½	J'ly '04		.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	100	100	May'06		100⅜	101¼
Col & Tol 1st ex 4s 1955	F-A	*101¾	104⅜	100	Apr'06		100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111½	113	110	Dec'05		.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00		.....	.....
1st gold 3½s.....1951	J-J	100¾	.....	100	J'ne'06		100	100
Registered.....1951	J-J	.....	.....	94	Mar'03		.....	.....
Extended 1st g 3½s.....1951	A-O	.....	99½	99½	J'ne'06		99½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04		.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	106	J'ne'06		104½	107¼
Registered.....1952	A-O	.....	106	102	Oct '01		.....	.....
L N O & Tex gold 4s ...1953	M-N	104¾	.....	105	105	1	103	106½
Registered.....1953	M-N	.....	.....	100	May'06		100	100
Cairo Bridge gold 4s.....1950	J-D	100½	.....	106½	Mar'03		.....	.....
LouisvDiv&Term g 3½s.1953	J-J	93	.....	92¼	Apr'06		91½	94¾
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99		.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06		78½	73½
St Louis Div&term g 3s.1951	J-J	.....	.....	82½	May'06		82½	82½
Registered.....1951	J-J	.....	.....	.....	.....		.....	.....
Gold 3½s.....1951	J-J	*93	.....	93½	93½	1	93½	93½
Registered.....1951	J-J	.....	.....	101⅛	Oct '99		.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00		.....	.....
Western Lines 1st g 4s...1951	F-A	101¾	.....	107¾	Jan '06		107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	116	.....	122	Dec'05		.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98		.....	.....
Chic St L & N O g 5s...1951	J-D	120¼	.....	120⅜	120⅜	8	120¼	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04		.....	.....
Gold 3½s.....1951	J-D	86¼	.....	93⅝	May'04		.....	.....
Registered.....1951	J-D	.....	.....	.....	.....		.....	.....
Memph Div 1st g 4s...1951	J-D	99¾	.....	110½	Jan '05		.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103	Nov'04		.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	104	.....	108⅞	Jan '06		108⅝	108⅞
1st guar gold 5s.....1935	J-J	104	.....	107⅜	Dec'02		.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100¼	101	100	May'06		99	100
Int & Great Nor 1st g 6s..1919	M-N	.....	118	117	J'ne'06		116	120
2d gold 5s.....1909	M-S	100	102	100⅛	J'ne'06		98	102¼
3d gold 4s.....1921	M-S	75¾	77¼	75¼	J'ne'06		75¼	80
Iowa Central 1st gold 5s..1938	J-D	111¼	Sale	111¼	111¼	1	111¼	115
Gold 4s.....1951	M-S	.....	85	86	Mar'06		86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72⅝	Sale	72⅝	72⅝	2	70½	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00		.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117¾	.....	118	J'ne'06		115⅝	119
2d gold 5s.....1941	J-J	112¾	.....	112¾	112¾	1	112¾	113½
North Ohio 1st gu g 5s..1945	A-O	108	.....	117	Jan '06		117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	111½	.....	111½	111½	1	109½	111½
Registered.....1940	J-J	106¾	.....	112⅛	Nov'05		.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	98¼	3	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	118¾	Apr'06		118¾	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99		.....	.....
Leh V Coal Co 1st gu g 6s.1933	J-J	113	.....	112⅝	Apr'06		112	115½
Leh & N Y 1st guar g 4s..1945	M-S	.....	99	98¼	May'06		96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....		.....	.....
El C & N 1st pf 6s 1914	A-O	107	.....	113⅞	Jan '06		113⅞	113⅞
Gold guar 5s.....1914	A-O	102¾	.....	105¼	Jan '06		105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	115	.....	115	J'ne'06		114¼	117
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	.....		.....	.....
General gold 4s.....1938	J-D	99½	Sale	98½	98½	1	98½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05		.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '05		.....	.....
Unified gold 4s.....1949	M-S	97	Sale	98⅞	97	10	96	101¾
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04		.....	.....
Guar ref gold 4s.....1949	M-S	99½	.....	99½	99¾	3	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	105½	.....	.....	.....		.....	.....
1st 5s.....1911	M-S	101	.....	105	Dec'05		.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02		.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	111	Jan '06		111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	109⅛	.....	112⅛	J'ly '05		.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	105	Sale	105	105	5	105	105
Louisv & Nashv gen g 6s.1930	J-D	116	.....	115¼	J'ne'06		115¼	120¼
Gold 5s.....1937	M-N	*117½	118	121⅛	Feb'06		120	121⅜
Unified gold 4s.....1940	J-J	103	Sale	102⅜	103½	12	102⅛	104¼
Registered.....1940	J-J	.....	.....	.....	101 Apr'06		100	101
Coll trust gold 5s.....1931	M-N	.....	113⅜	111¼	J'ne'06		111¼	115⅜
5-20-yr col tr deed g 4s.1923	A-O	97½	97¾	97½	97¾	13	97	100¼
E H & Nash 1st g 6s.....1919	J-D	109½	.....	114¼	J'ne'05		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....		.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	109	110	109	J'ne'06		108¼	113½
Buffalo Gas 1st g 5s.....1947	A-O	70	.....	71	J'ne'06		70	80¾
Consol Gas conv deb 6s.....1909	J-J	145	Sale	143	146	60	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	104	104	104	3	102	104
Det Gas Co con 1st g 5s...1918	F-A	102½	.....	105	Sep '05		.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03		.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	89	.....	61½	Oct '01		.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	.....	90	J'ne'06		86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00		.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105	.....	105	105	4	105	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	98	Feb'06		98	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....		.....	.....
Purchase money 6s.....1997	A-O	116	.....	121	Feb'06		121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06		93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	105	106	105	105	1	104	108
Ref and ext 1st g 5s.....1934	A-O	.....	105⅜	103½	May'06		103½	103½
Milwaukee Gas L 1st 4s...1927	M-N	.....	94½	93¼	J'ne'06		93	94⅛
N Y G E L H & P g 5s.....1948	J-D	105	106	106	J'ne'06		105⅞	109¾
Purchase money g 4s.....1949	F-A	87	88	87	87	5	86	92
Ed El Ill 1st conv g 5s..1910	M-S	101⅛	.....	102½	Apr'06		101⅞	104⅝
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06		113¼	118
NY&QEl L&P 1st con g 5s1930	F-A	101	102½	101½	J'ne'06		100⅛	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05		.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅜	Nov'05		.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	.....	120	J'ne'06		117	123
Refunding gold 5s.....1947	M-S	.....	106¾	105⅞	J'ne'06		103½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	105	.....	107	J'ne'06		107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne'06		105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103½	Dec'05		.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	100½	104½	.....	.....		.....	.....
Trenton G & El 1st g 5s..1949	M-S	109	.....	110	May'05		.....	.....
Westchester Light'g g 5s.1950	J-D	104	.....	106½	Apr'06		106	108¾

* No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 29	Int'st Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	105⅝	.....	109 Mar'05	.....	.....	.....	.....
N O & M 1st gold 6s....1930	J-J	130	.....	130 J'ne'06	.....	.....	124 130	
N O & M 2d gold 6s....1930	J-J	122¼	.....	122¼ Mar'06	.....	.....	122¼ 122¼	
Pensacola Div gold 6s...1920	M-S	.....	.....	114 Apr'05	.....	.....	.....	.....
St L Div 1st gold 6s....1921	M-S	119⅝	.....	120½ Mar'06	.....	.....	120½ 120½	
2d gold 3s.....1980	M-S	71	79	74⅜ Oct '05	.....	.....	.....	.....
All Knox & Nor 1st g 6s1946	J-D	.....	116⅜	116 J'ne'06	.....	.....	116 116	
Hender Bdge 1st s f g 6s.1931	M-S	110	.....	108½ Jan '06	.....	.....	108½ 108½	
Kentucky Cent gold 4s..1987	J-J	99½	101	100 J'ne'06	.....	.....	99 101	
L & N & M & M 1st g 4½s 1945	M-S	105½	.....	108¾ J'ne'06	.....	.....	108½ 110	
L & N-South M joint 4s.1952	J-J	97	97½	97 J'ne'06	.....	.....	95¼ 97	
N Fla & S 1st gu g 5s...1937	F-A	114	119	114 May'06	.....	.....	114 117	
Pens & Atl 1st gu g 6s..1921	F-A	111	.....	112½ Mar'06	.....	.....	112½ 112½	
S & N Ala con gu g 5s...1936	F-A	112	.....	115¼ Mar'05	.....	.....	.....	.....
Sink fund gold 6s.....1910	A-O	104½	.....	107 Dec'05	.....	.....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	.....	.....	97 May'06	.....	.....	97 100½	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101	.....	100¾ 100¾		2	100⅜ 103⅞	
Registered.....1990	A-O	.....	.....	104 Apr'05	.....	.....	.....	.....
Metropol El 1st g 6s....1908	J-J	105½	Sale	105½	106	12	103¾ 106⅜	
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	79	80	80	80½	21	77½ 85	
1st consol income g 3s..*a*1939	J'ly	18½	Sale	18½	20½	138	18½ 26⅜	
2d consol income g 3s..*a*1939	J'ly	15	Sale	14½	15⅝	74	15 21	
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	100	.....	100¾	100½	30	98½ 100½	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜ J'ly '01	.....	.....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00	.....	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	134½	.....	137 J'ne'05	.....	.....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅜ Oct '05	.....	.....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	.....	117⅜ J'ne'06	.....	.....	117⅜ 120⅛	
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05	.....	.....	.....	.....
1st consol gold 5s.....1934	M-N	111	113	112⅞ J'ne'06	.....	.....	111 114½	
1st and refund gold 4s..1949	M-S	.....	96¼	93½ J'ne'06	.....	.....	90½ 97	
Des M & Ft D 1st gu 4s...'35	J-J	97	.....	97 Apr'06	.....	.....	97 97½	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	.....	102¼ J'ne'06	.....	.....	100¾ 102¼	
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	.....	.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99	100	99⅛	99⅛	3	99⅛ 103	
2d gold 4s.....*g*1990	F-A	88	89	88½	88½	2	85 92⅝	
1st ext gold 5s.....1944	M-N	.....	106	106	106	3	103⅛ 107⅝	
1st & refund 4s.....2004	M-S	.....	.....	87½ J'ne'06	.....	.....	87½ 91½	
Gen s f 4½s sub rects	....	.....	.....	88½	89⅜	17	87 89⅝	
St L Div 1st ref g 4s....2001	A-O	.....	89	88 J'ne'06	.....	.....	88 94	
Dal & Wa 1st gu g 5s....1940	M-N	104¾	.....	108 Feb'06	.....	.....	105⅞ 108	
Kan C & Pac 1st g 4s....1990	F-A	.....	96	96 J'ne'06	.....	.....	93¼ 96¼	
Mo K & E 1st gu g 5s....1942	A-O	.....	113⅝	113¼ May'06	.....	.....	113¼ 116	
M K & Ok 1st gu 5s.....1942	M-N	.....	107	107 J'ne'06	.....	.....	106½ 109⅞	
M K & T of T 1st gu g 5s.1942	M-S	107	.....	105 J'ne'06	.....	.....	105 109⅝	
Sher Sh & So 1st gu g 5s.1943	J-D	101	.....	108¼ Apr'06	.....	.....	108¼ 108¼	
Tex & Okla 1st gu g 5s....1943	M-S	.....	103½	105¾ Apr'06	.....	.....	105¾ 109½	
Missouri Pacific 3d 7s.....1906	M-N	102⅛	.....	101⅝ J'ne'06	.....	.....	101 104	
1st consol gold 6s.....1920	M-N	120½	121¾	120¾	120¾	1	120 125	
Trust gold 5s stamped..*a*1917	M-S	.....	106	105	105	10	103½ 107⅛	
Registered.....*a*1917	M-S	*105	.....	107½ Feb'06	.....	.....	104½ 107½	
1st coll gold 5s.....1920	F-A	105	Sale	105	105½	4	103 108½	
40-year gold loan 4s.....1945	M-S	92	93	93	93	1	91 94½	
Cent Br Ry 1st gu g 4s.1919	F-A	94	96	95	95	2	94 99	
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05	.....	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103 Apr'06	.....	.....	103 105	
2d extended gold 5s....1938	J-J	118	Sale	118	118	5	116 120⅜	
St L Ir M & Gen con g 5s1931	A-O	114½	Sale	114½	114¾	10	112 117¾	
Gen con stamp gtd g 5s1931	A-O	.....	.....	116 Nov'05	.....	.....	.....	.....
Unified & ref gold 4s..1929	J-J	93	93½	93½	93¾	4	91½ 94	
Riv & G Div 1st g 4s..1933	M-N	93½	94	94¼ J'ne'06	.....	.....	93¼ 96	
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½ Apr'06	.....	.....	107½ 107½	
Mob & Birm prior lien g 5s 1945	J-J	113⅛	.....	115⅜ Apr'06	.....	.....	113 115⅜	
Mortgage gold 4s.....1945	J-J	*94⅛	.....	96 Oct '05	.....	.....	.....	.....
Mob J & K Cl 1st cons g 5s.1953	J-J	.....	.....	96 Apr'06	.....	.....	94½ 97	
Mob & Ohio new gold 6s..1927	J-D	.....	.....	126 May'06	.....	.....	126 127	
1st extension gold 6s..*h*1927	Q-J	.....	.....	122 Dec'05	.....	.....	.....	.....
General gold 4s.....1938	M-S	.....	.....	98¾ Jan '06	.....	.....	98¾ 99	
Montgom Div 1st g 5s...1947	F-A	114½	.....	114½ J'ne'06	.....	.....	113½ 114¾	
St L & Cairo coll g 4s..*e*1930	Q-F	.....	94½	98½ J'ne'06	.....	.....	95 98	
Guaranteed g 4s.....1931	J-J	98½	.....	101 Nov'04	.....	.....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118⅛	.....	119 May'06	.....	.....	115½ 119⅝	
1st consol gold 5s.....1928	A-O	113¼	.....	113⅜	113⅜	10	112 115⅛	
Jasper Branch 1st g 6s...1923	J-J	117	.....	119¼ Feb'06	.....	.....	119¼ 119¼	
Mem M W & Al 1st 6s..1917	J-J	113	.....	117¼ Mar'05	.....	.....	.....	.....
T & P Branch 1st 6s....1917	J-J	113	.....	113 J'ly '04	.....	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	105 Apr'06	.....	.....	102½ 105	
1st consol 4s.....1951	A-O	.....	84¼	84½	84½	24	83 87½	
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98½	Sale	98⅛	98⅓	21	97½ 99⅜	
Registered.....1997	J-J	94¾	.....	97⅜ J'ne'06	.....	.....	97⅜ 98½	
Deben g 4s.....1934	M-N	100¼	100½	98¼	100¼	27	98¼ 102	
Lake Shore coll g 3½s....1998	F-A	90	90⅜	90⅜	90⅜	5	88 93	
Registered.....1998	F-A	88¼	89	89	J'ne'06	.....	87¼ 91½	
Mich Cent coll g 3½s....1998	F-A	89½	90	90	90	2	88⅞ 92½	
Registered.....1998	F-A	.....	89	88¼	J'ne'06	.....	86¼ 90¼	
Beech Creek 1st gu g 4s.1936	J-J	104	.....	104	J'ne'06	.....	104 105½	
Registered.....1936	J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s.....1936	J-J	108	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅜	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	105	Nov'05	.....	.....	.....
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	104½	Feb'06	.....	104½ 104½	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 29	Int'st Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu...2361	J-J	107	108	107¾	108	8	105½ 109	
Registered.....2361	J-J	103½	104½	104	104½	9	104 107¾	
Lake Shore gold 3½s.....1997	J-D	97¾	Sale	97¾	97⅞	10	97 100½	
Registered.....1997	J-D	*97⅞	.....	9 3¾	May'06	.....	98¼ 99¾	
Debenture g 4s.....1928	M-S	99⅝	Sale	99⅜	99¾	64	96¼ 101⅞	
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	101⅛	Feb'06	.....	101⅛ 101⅛	
Kan A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	125½	Mar'06	.....	122½ 125½	
Pitts McK & Y 1st gu 6s.1932	J-J	130¼	.....	139	Jan '03	.....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	105	.....	107¼	J'ne'06	.....	107¼ 107¼	
5s.....1931	M-S	118¾	.....	119	J'ne'06	.....	119 120	
Registered.....1931	Q-M	115	119½	119	J'ne'05	.....	.....	.....
4s.....1940	J-J	104	.....	104½	Mar'06	.....	101½ 104½	
Registered.....1940	J-J	.....	.....	106½	Nov'00	.....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	.....	.....	.....
1st g 3½s.....1952	M-N	.....	97	96⅜	96⅝	5	96⅜ 98½	
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	105⅛	Mar'05	.....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	.....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	113¼	114	114	J'ne'06	.....	113½ 118	
Oswe & R 2d gu g 5s....*e*1915	F-A	.....	.....	113¾	Jan '02	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107½	Feb'05	.....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104½	105	104½	J'ne'06	.....	103¾ 106	
Registered.....1937	A-O	.....	.....	103	Oct '05	.....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	118⅝	.....	124	Feb'06	.....	124 125	
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101½	.....	101	101½	14	100¼ 104¾	
Regis $5,000 only.....*g*1992	M-S	101½	Sale	101½	101½	20	101 101¼	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	102½	110	110	May'06	.....	107¾ 111	
Norf & West gen g 6s.....1931	M-N	131	.....	132⅝	Apr '06	.....	132½ 132¾	
Improvem't & ext g 6s..1934	F-A	131¼	.....	130¾	Feb'06	.....	130¾ 130¾	
New River 1st g 6s.....1932	A-O	130	.....	129¾	Nov'05	.....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	100	100½	100⅜	100⅞	5	99¾ 103	
Registered.....1996	A-O	.....	.....	100	Feb'06	.....	100 100	
Div'l 1st l & gen g 4s...1944	J-J	98½	.....	98½	J'ne'06	.....	97 99¼	
Pocah C & C joint 4s..1941	J-D	92¾	Sale	92¾	93⅝	28	91 95½	
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	.....	.....	.....
Scio V & W E 1st gu g 4s 1989	M-N	100¼	.....	100¼	100¼	3	99⅜ 103	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105	Sale	105	105½	97	102¾ 106¼	
Registered.....1997	Q-J	101½	.....	102½	May'06	.....	102¼ 106	
General lien gold 3s.....*a*2047	Q-F	76⅜	Sale	76	76⅜	28	75 78½	
Registered.....*a*2047	Q-F	.....	.....	76	76	5	74¾ 76	
St Paul-Dul Div g 4s.....1996	J-D	98	.....	98	J'ne'06	.....	98 101	
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	124¼	.....	124¾	May'06	.....	124 125	
Registered certifio's..1923	Q-F	.....	124½	132	J'ly '99	.....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113½	.....	113	Mar'06	.....	113 115	
2d 5s.....1917	A-O	107	.....	109¾	Mar'06	.....	109½ 110	
1st consol gold 4s.....1968	J-D	98½	.....	100½	Nov'05	.....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	91	.....	93	May'06	.....	91 93	
Nor Pac Ter Co 1st g 6s..1933	J-J	116⅜	.....	116	May'06	.....	115 116¾	
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	113½	116	May'06	.....	116 116	
General gold 5s.....1937	A-O	109	111½	114¾	Jan '06	.....	110⅛ 114¾	
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	98¼	.....	98¼	J'ne'06	.....	98¼ 100⅝	
Pac Coast Co 1st g 5s....1946	J-D	110	Sale	110	110	1	110 114	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¾	.....	106¾	Jan '06	.....	106½ 107	
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	.....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	*108	.....	107¾	107¾	1	106¾ 108¾	
Registered.....1921	J-J	.....	107¾	107¾	Dec'05	.....	.....	.....
Guar 3½s coll trust reg.1937	M-S	89½	.....	90½	J'ne'06	.....	90½ 90½	
Guar 3½s coll tr ser B...1941	F-A	.....	.....	91½	Mar'06	.....	91½ 92¾	
Tr Co certif's gu g 3½s.1916	M-N	.....	96½	96½	96½	1	96 98	
O St L & P 1st con g 5s.1932	A-O	117½	.....	118	J'ne'06	.....	118 122	
Registered.....1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	114	.....	108¼	Aug'03	.....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	.....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	.....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	.....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	96	.....	96¼	Jan '06	.....	96¼ 96¼	
Series C.....1940	J-J	96	.....	98¾	Apr'04	.....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102½	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s A...1940	A-O	108½	.....	110	110	3	109½ 112⅞	
Series B guar.....1942	A-O	108½	110	110	J'ne'06	.....	109½ 112¼	
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	.....	.....	.....
Series D 4s guar.....1945	M-N	98¼	.....	99	J'ne'06	.....	99 99	
Series E 3½ guar g.....1949	F-A	91	.....	92½	Mar'06	.....	92½ 94⅛	
Series F 4s guar 1953	J-D	.....	.....	.....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅜	Oct '02	.....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	.....	118 119	
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	.....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104⅞	107	106½	J'ne'06	.....	106½ 106½	
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	.....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	.....	.....	.....
Convertible g 3½s.....1915	J-D	93½	Sale	93½	94⅛	93	93½ 101	
Convertible g 3½s.....1912	M-N	97	97½	97¼	97¾	225	95⅝ 105¾	
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	.....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	.....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	.....	107½	May'06	.....	107½ 108⅜	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	101	102	102⅛	102⅛	1	100 105	
Convertible deb g 5s.....1911	F-A	.....	.....	87	J'ne'06	.....	87 102¼	
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	100	.....	107½	Oct '04	.....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	.....	102⅝ 102⅝	
Col Indus 1st conv 5s gu A.1934	F-A	76	Sale	76	78	91	71½ 83½	
1st g & coll 5s gu Ser B.1934	F-A	76⅜	Sale	76⅜	77½	17	73 83½	
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	.....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	.....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104½	.....	105½	Oct '05	.....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	.....	.....	.....
Tenn Coal gen 5s.....1951	J-J	99⅝	Sale	99⅝	99¾	10	97¾ 101½	
Tenn Div 1st g 6s.....*a*1917	A-O	109	Sale	109	109	1	109 110½	
Birm Div 1st consol 6s..1917	J-J	110½	111	111	J'ne'06	.....	109 111	
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103½	Feb'06	.....	103½ 103¾	
V Iron Coal & Co 1st g 5s.1949	M-S	95	.....	95½	95½	5	91¾ 96½	

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95¼	Jan '06	.....	94¼ 95¼	
Comm Cable Co 1st g 4s..2397	Q-J	96½	.....	96⅜	J'ne'06	.....	96⅜ 98	
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	.....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly '03	.....	.....	.....
West Union col tr cur 5s.1938	J-J	108	108¾	108	108	1	107⅛ 109½	
Fd and real est g 4½s...1950	M-N	.....	102½	103	103	3	102 105	
Mut Un Tel s fund 6s....1911	M-N	.....	.....	106½	Mar'06	.....	106½ 107	
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	.....	.....	.....

Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95½	96	96	J'ne'06	.....	94⅞ 98	
Am Hide & L 1st s f g 6s..1919	M-S	90½	Sale	90½	91	31	90¼ 100⅛	
Amer Ice Secur deb g 6s..1925	A-O	90	.....	90	90½	4	87 93½	
Am Spirits Mfg 1st g 6s..1915	M-S	.....	104	J'ne'06	.....	.....	99 104	
Am Thread 1st col tr 4s...1919	J-J	88½	.....	91⅞	Apr'06	.....	90⅜ 91⅞	
Am Tobacco 40-yr g 6s....1944	A-O	111¾	Sale	111½	112½	158	111½ 117½	
4s.....1951	F-A	77¾	Sale	77¾	78½	185	77¾ 84	

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 29	Int'st Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	105½	.....	110½ Feb'06		....	109	110½
San & Lewis 1st g 4s...1936	J-J	.....	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½ Sep'04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123¼ Jan'05		....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	113⅜	.....	112½ Apr'06		....	112½	118
1st consol gold 5s.....1939	M-N	106¾	108	110½ Jan'06		....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	110 Apr'06		....	110	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	112	.....	115½ Mar'06		....	115½	115½
Pine Creek reg guar 6s....1932	J-D	121⅝	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s....*a*1928	A-O	.....	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	115½	.....	120 Mar'06		....	118	120
1st consol gold 5s.....1943	J-J	117	.....	98 J'ly'97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	111	.....	116 May'05		....	.....	.....
Reading Co gen g 4s.....1997	J-J	102¼	Sale	102¼	102⅝	71	99⅞	102⅝
Registered.....1997	J-J	.....	.....	100½ J'ne'06		....	99½	100½
Jersey Cent coll g 4s...1951	A O	98¼	99	98¾	98¾	12	97½	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s....1939	J-D	.....	.....	109 Mar'05		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	82	76 Dec'05		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89 Jan'05		....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	106½	.....	106⅛ Oct '05		....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	98	98½ J'ne'06		....	98½	100½
Rut-Canad 1st gu g 4s....1949	J-J	96	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	93½	.....	92½ May'06		....	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122 Jan'06		....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Calro *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	100⅞	.....	101 J'ne'06		....	100½	102⅛
2d gold 6s Class C.....1906	M-N	100⅞	.....	100¼ May'06		....	100¾	102¾
General gold 6s.....1931	J-J	128	129	127 May'06		....	125	127
General gold 5s.....1931	J-J	114½	Sale	113⅜	113⅜	2	111½	114
St L & S F RR cons g 4s..'96	J-J	92	98¾	98½ Sep'05		....	.....	.....
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼ Aug'05		....	.....	.....
Refunding g 4s.....1951	J-J	87⅜	Sale	85⅞	86¼	62	84⅛	89
5-year gold notes 4½s.1908	J-D	.....	.....	97 May'06		....	95¼	97
K C Ft S & M con g 6s...1928	M-N	121	Sale	121	121	2	121	121
K C Ft S & M Ry ref g 4s 1936	A-O	.....	84½	84	84⅛	8	83¼	87⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	95½	Sale	95¼	96	54	95¼	99⅜
2d g 4s inc bond ctfs....*p*1989	J-J	.....	87¼	87	J'ne'06	....	84	89
Consol gold 4s.....1932	J-D	76	78	77	77½	2	77	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	107⅛	.....	106¼ Apr'06		....	106¼	109½
1st consol gold 6s.....1933	J-J	134	.....	133½ J'ne'06		....	133½	137½
Registered.....1933	J-J	.....	136¼	140 May'02		....	.....	.....
Rednced to gold 4½s.....1933	J-J	111⅛	111¼	111¼ J'ne'06		....	110¾	112½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	108⅜	108¾	108½ J'ne'06		....	108	111
Mont ext 1st gold 4s.....1937	J-D	.....	102⅛	102¼ J'ne'06		....	102	104¼
Registered.....1937	J-D	.....	103¼	103½ Sep'05		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100⅞	103	101¼ Apr'06		....	101¼	101¼
Nor Div 1st gold 4s.....1948	A-O	102½	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134	137	134¼ J'ne'06		....	134	136
Registered.....1937	J-J	.....	.....	136¼ May'06		....	136¼	136¼
1st guar gold 5s.....1937	J-J	117¾	118½	119 Mar'06		....	118½	119½
Will & S F 1st gold 5s..1938	J-D	114	.....	121½ Oct '05		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	112½ Jan'06		....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110 Oct '05		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	87¼	Sale	87¼	87½	11	86½	92
Coll tr refund g 5s 1911	M-N	101¾	Sale	101¾	102	2	101	103¼
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S	92	92⅞	95⅛ Apr'05		....	94	97⅜
Car Cent 1st con g 4s....1949	J-J	97½	.....	96½ Mar'06		....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	109¾	Sale	109¾	109¾	2	107⅝	109¾
1st land gr ext g 5s....1930	J-J	105⅝	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	109½	110¼	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	111	.....	110½ May'06		....	110½	111¼
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110 Jan'05		....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	110¼	.....	110 May'06		....	110	110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102 Jan'03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97½	Sale	97¼	97½	96	94⅛	97¼
Gold 4s (Cent Pac coll)..*k*1949	J-D	92	Sale	91¾	92¼	15	91¾	96⅜
Registered.....*k*1949	J-D	90½	.....	91½ May'06		....	91½	92
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½ Feb'06		....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	101	Sale	101	101¾	12	99	102¾
Registered.....1949	F-A	.....	.....	98⅛ May'06		....	98⅛	98⅛
Mort guar gold 3½s..*k*1929	J-D	87¼	87½	87¼ J'ne'06		....	87¼	89
Through St L 1st gu 4s '54	A-O	.....	97	95	95	5	95	99⅞
Gal Har & S A 1st g 6s...1910	F-A	105¾	.....	106 Feb'06		....	106	106
Mex & Pac 1st g 5s.....1931	M-N	.....	113½	113¾	J'ne'06	....	110	113¾
Gila V G & N 1st gu g 5s.1924	M-N	106¾	.....	106⅛	J'ne'06	....	106	106⅛
Hous E & W T 1st g 5s.1933	M-N	104½	.....	107¼ Feb'05		....	.....	.....
1st guar 5s red.....1933	M-N	103½	.....	103½ May'06		....	103½	105½
H & T C 1st g 5s int gu..1937	J-J	111¾	.....	111¾	111¾	3	110	111¾
Consol g 6s int guar...1912	A-O	109¼	.....	111½ Apr'06		....	111	111¼
Gen gold 4s int guar..1921	A-O	.....	96⅞	96	96	2	96	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending June 29	Int'st Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	120⅛	.....	129½ Nov'04		....	.....	.....
1st gold 6s.....1920	J-J	115⅝	.....	118 Feb'06		....	118	118
No of Cal 1st gu g 6s....1907	J-J	103⅛	.....	106 Sep'04		....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	*101	.....	102½ Mar'06		....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	.....	89¾	89½	90	13	87⅜	90
So P of Ar gu 1st g 6s...*c*1909	J-J	104¼	....	105½ Mar'06		....	104¾	105½
1st guar g 6s.....*c*1910	J-J	105⅜	.....	107 Apr'06		....	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	.....	.....	102 Jan'06		....	102	102
1st g 6s series E & F....1912	A-O	111	.....	113¾ Feb'06		....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	117½	.....	119 Jan'06		....	119	119
Stamped.....1905-1937	M-N	.....	.....	108¾ J'ly'05		....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	105¾ May'06		....	105	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼ Jan'06		....	111¼	111¼
Con gold 5s.....1943	J-J	106½	.....	110 Apr'06		....	110	110
Southern—1st con g 5s....1994	J-J	118½	Sale	118½	119	29	115¼	119⅛
Registered.....1994	J-J	.....	.....	117⅛ Jan'06		....	117⅛	117⅛
Mob & Ohio coll tr g 4s...1938	M-S	95	.....	94½	95	2	94½	98½
Mem Div 1st g 4½-5s....1996	J-J	119⅛	.....	119½ J'ne'06		....	118	119½
St Louis div 1st g 4s.....1951	J-J	97½	99	98 J'ne'06		....	97	99¾
Ala Cen R 1st g 6s.....1918	J-J	118½	.....	113 Jan'06		....	113	113
Atl & Danv 1st g 4s.....1948	J-J	96	97	96 J'ne'06		....	96	98⅜
2d 4s.....1948	J-J	92¼	.....	92 J'ne'06		....	92	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¼	.....	116½ May'05		....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	115⅜	.....	116 May'06		....	114¼	116
Con 1st gold 5s.....1956	M-N	117½	118⅝	117¼ J'ne'06		....	116	119¾
E Ten reor lieu g 5s.....1938	M-S	113¾	114⅜	113½ May'06		....	113½	116½
Ga Midland 1st 3s.....1946	A-O	.....	72¼	72¼ J'ne'06		....	72¼	72¼
Ga Pac Ry 1st g 6s.....1922	J-J	122	123	122¼ J'ne'06		....	121	123
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	122⅜ Apr'06		....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	115½	116	115⅜	115⅜	1	113½	116
Deb 5s stamped.....1927	A-O	111¼	.....	112¾ Jan'06		....	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98 Feb'05		....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	107	.....	105 May'06		....	105	108½
Virginia Mid ser C 6s...1916	M-S	112½	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	*109	.....	110 Dec'04		....	.....	.....
Series E 5s.....1926	M-S	111¼	.....	113 Dec'05		....	.....	.....
General 5s.....1936	M-N	110⅝	.....	111⅝ May'06		....	114	114½
Guar stamped.....1936	M-N	109½	.....	109½ May'06		....	109½	114½
W O & W 1st cy gu 4s...1924	F-A	95	.....	97¾ May'05		....	.....	.....
West N C 1st con g 6s..1914	J-J	114¼	.....	114⅛ J'ne'06		....	112¼	114⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s...1939	A-O	107½	.....	109 May'06		....	109	112
1st con gold 5s.....1894-1944	F-A	117½	.....	120 Apr'06		....	119	120⅛
Gen refund s f g 4s.....1953	J-J	.....	.....	98 J'ne'06		....	97½	100⅛
St L M Bge Ter gu g 5s.1930	A-O	110	.....	111 J'ne'06		....	111	111
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118	119	119	119	5	119	124
2d gold inc 5s.....*q*2000	Mar	.....	90	102 Jan'06		....	102	102
La Div B L 1st g 5s.....1931	J-J	.....	.....	110 Mar'06		....	108¾	110
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114	.....	112 J'ne'06		....	112	115½
Western Div 1st g 5s....1935	A-O	110½	113	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	.....	109	109 May'06		....	107	109
Kan & M 1st gu g 4s.....1990	A-O	*.....	98½	98	98	2	95¾	99½
Tol P & W 1st gold 4s.....1917	J-J	90½	.....	91¼ J'ne'06		....	91¼	93¾
Tol St L & W pr lien g 3½s.1925	J-J	89⅛	89½	89¾ May'06		....	89	90
50-year gold 4s.....1950	A-O	81	.....	81	81	3	80½	84½
Tor Ham & Buff 1st g 4s..*h*1946	J-D	.....	96	99½ Nov'05		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108⅛	.....	110	110	1	110	113¼
1st refund g 4s.....1952	A-O	*.....	92¾	93 Jan'06		....	93	93
Un Pac RR & 1 gr g 4s....1947	J-J	105⅛	Sale	105	105¼	79	103⅛	106¾
Registered.....1947	J-J	.....	104¼	104 May'04		....	102½	106⅛
1st lien g 4s.....1911	M-N	.....	.....	148 Apr'06		....	146¼	160¼
Registered.....1911	M-N	.....	.....	146½ Apr'06		....	146½	149⅛
Ore Ry & Nav con g 4s.1946	J-D	100	.....	100⅜ J'ne'06		....	99½	102
Ore Short Line 1st g 6s..1922	F-A	.....	124¾	124	124	1	118¼	126
1st consol g 5s.....1946	J-J	*119	.....	119 J'ne'06		....	114⅞	119
Guar refund 4s.....1929	J-D	95	Sale	94⅞	95¼	113	94¼	97½
Registered.....1929	J-D	.....	.....	96½ Dec'05		....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	107	.....	105½ Jan'06		....	105½	105½
Gold 5s.....1926	J-J	109	.....	110	110	5	110	110
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	99	.....	102⅞ Feb'06		....	102⅞	105
Vera Cruz & P 1st gu 4½s.1934	J-J	.....	.....	101⅜ Nov'05		....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	115	.....	112½ Apr'06		....	108	114
Wabash 1st gold 5s.....1939	M-N	113¾	Sale	113¾	115¾	16	112⅞	116⅛
2d gold 5s.....1939	F-A	106½	Sale	106½	106½	8	104	109
Debenture series A.....1939	J-J	.....	96	97¾ J'ne'06		....	87½	98
Series B.....1939	J-J	81	Sale	81	84	774	72½	86¼
1st lien equip s f g 5s..1921	M-S	101½	.....	102 Dec'05		....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	93	.....	93 Mar'06		....	93	93
Det & Ch Ext 1st g 5s...1941	J-J	110¼	.....	110 J'ne'06		....	108	110
Des Moin Div 1st g 4s...1939	J-J	.....	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84¾	85½ May'06		....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	94	97	97 May'05		....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½ Mar'05		....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	84½	Sale	84⅜	85	21	82⅞	90½
2d gold 4s.....1954	J-D	38	Sale	37½	38¾	120	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	86½	Sale	86	86⅝	44	84	88⅝
Gen & conv g 4s 1952	A-O	*73	74½	72	73	18	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	.....	.....	116⅞ May'06		....	116⅞	118
Gen gold 3-4s.....1943	A-O	*95⅜	.....	95 May'06		....	94½	97⅝
Income 5s.....*d*1943	Nov	.....	.....	30 May'06		....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	108½	.....	109 J'ne'06		....	109	109
Wheel'g & L E 1st g 5s...1926	A-O	112	.....	112 J'ne'06		....	112	114
Wheel Div 1st gold 5s...1928	J-J	.....	.....	112½ Feb'06		....	122½	112½
Exten & Imp gold 5s....1930	F-A	.....	.....	111½ Aug'05		....	.....	.....
RR 1st consol 4s.....1949	M-S	89½	Sale	89⅜	89½	4	87½	93½
20-year equip s f 5s....1922	J-J	98	.....	102¼ Dec'05		....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91½	Sale	91½	92	53	90½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	99	Sale	99	99⅝	145	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78½	Sale	78⅛	78½	11	78⅛	83¾
Registered 4s.....1951	F-A	.....	.....	78¼ Mar'06		....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	85½	Sale	85½	88	66	81	90
Int Paper Co 1st con g 6s.1918	F-A	109	109¾	109⅛	J'ne'06	....	107⅞	110½
Consol conv s f g 5s.....1935	J-J	96¾	97¼	97⅛	97⅝	30	96	100
Int St Pump 10-yr conv. 6s '13	J-J	*104¼	.....	104⅜	J'ne'06	....	101⅜	104⅜
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	100	97½ Oct '05		....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	.....	104½	104½	J'ne'06	....	102½	108⅜
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	90 May'06		....	85	93½
Nat Starch Co's f deb 5s..1925	J-J	.....	.....	77 J'ne'06		....	73	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	45 Dec'05		....	.....	.....
Income gold 5s.....1946	....	.....	.....	1¾ Mar'06		....	1½	2½
U S Leath Co s f deb g 6s..1915	M-N	109	109⅜	109 May'06		....	107	109½
U S Realty & I conv deb g 5s '21	J-J	95⅞	Sale	95⅞	96¾	5	95¼	99½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	96½	Sale	95⅞	97	539	95¾	100
Registered.....April 1963	M-N	*.....	98¾	96⅛	96⅜	....	95⅜	100⅛
Va-Car Chem col tr 5s g...1911	A-O	98½	.....	98½	J'ne'06	....	98½	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103	.....	103	103	7	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1926	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	47	47	47	3	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & M ld gr incomes...1911	A-O	*.....	69	70	May'06	....	70	78
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....		....	.....	.....
Man Bch H & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94½	Sale	94½	94½	5	94	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'03	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s...1921	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'06	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	103	103	1	95	103

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*167½ 185	167½ 167½	*..... 187½	....	*..... 187½	....	Chic City Ry.....100	25	155 Mar16	200 Jan 5	180 Jan	205 Oct
....	....	....	....	....	....	Chic Pass Ry.....	.....	.....	.....	.....	.....
*6¼ 7	6¾ 7	*6 7	*6¼ 7	*6¼	*6¼ 7	Chic & Oak Park.....100	110	6 May 2	7½ Feb17	4 July	7¾ Jan
*20 22	*20 23	*22 24	*22 24	*Last Sale* 24	J'ne'06	Do pref.....100	.....	22 Apr11	28¾ Jan 2	16 J'ly	28 Dec
52½ 52¾	52¼ 52¾	50 51½	44½ 50½	41½ 45⅜	44¼ 46	Chicago Subway.....100	7,020	41½ J'ne28	50 May1	40 Oct	87¼ Aug
4⅝ 4⅝	4⅜ 4⅜	....	4½ 4¾	....	....	Chic Union Tract.....100	325	4⅜ J'ne1	13¼ Feb20	6⅜ J'ne	13⅞ Feb
				Last Sale	15 J'ne'06	Do pref.....100	.....	12½ May18	46¼ Mar12	26 J'ly	51 Feb
59¼ 59¼	59 59	*.....	 59	58 58	58½ 58½	Kans City Ry & Lt...100	530	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
89 89	89 89	89 89	*88 89	*88 89	....	Do pref.....100	465	88½ J'ne 5	93½ Feb 8	82½ Jan	93¼ Sep
*26 29	*26 29	*26 27¼	26⅜ 26⅛	*26 27	....	Metropol W S Elev...100	50	26 Apr 2	30 J'ne 8	20 Jan	28½ Oct
*66 69¾	*66 69¾	*66 69¾	*66 69¾	*Last Sale*	70 J'ne'06	Do pref.....100	.....	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
*36 40	*36 40	....	36 36	....	....	North Chic Street....100	100	25 Mar14	85 Mar12	55 J'ly	99 Feb
*25½ 28	*25½ 28	*25½ 28	25 25	*24¼ 28	....	Northwestern Elev..100	10	24 May 5	28½ Feb26	21 May	26 Dec
*65 67	*65 67	*64½ 67	*64½ 67	*Last Sale*	67 J'ne'06	Do pref.....100	.....	60 May23	68½ Mar 1	60 Mar	68 Oct
*92 96	*95½ 96	94½ 95	*94 96	*94 95½	95½ 96	South Side Elev.....100	300	89½ Apr30	99 J'ne 8	90⅛ May	100 Aug
*29 30	*28½ 30	*28¼ 30	29¼ 29¼	*28½ 30	....	Streets WStable C L 100	50	27 May18	30¼ Mar 2	27 Aug	30 Sep
*98 100	*97 100	*97 100	*98 100	*Last Sale*	102 J'ne'06	Do pref.....100	.....	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
*26 30	*26 30	*26 30	*26 30	*25 30	25 25	West Chic Street.....100	50	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
6⅞ 7	6¼ 6¾	6½ 6¾	6¼ 6¼	6 6½	6⅛ 6¼	American Can.....100	1,616	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
56½ 56½	....	....	55 55½	*54¾ 55½	55 55	Do pref.....100	109	55 J'ne27	72 Jan 25	60 Jan	73½ Apr
*120 122½	*120 123	*..... 125	*120 125	*Last Sale*	121 J'ne'06	Amer Radiator.....100	.....	115 Feb 9	129 May29	76 Jan	110 Dec
*130 135	*130 134	*130 135	*130 135	*Last Sale*	130 J'ne'06	Do pref.....100	.....	130 May11	136 Jan 17	125 Feb	134 Dec
65 65	....	....	63 63	64 64	63 64	Amer Shipbldg.....100	180	54 Jan 13	65 J'ne20	38 Jan	59¾ Sep
			106¾ 106¾	*107¼ 110	*106 108	Do pref.....100	10	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
*24½ 27	*24 27	*24 27	*24 27	*Last Sale*	26½ J'ne'06	Amer Straw Board.....	.....	17 Feb28	28 Apr24	....	....
*38 40	*38 40	*38 40	39 39	39 39	*38 40	Booth (A) & Co 100	25	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*110 112	*110 110⅛	110 110	*110 112	*108 110	*103 110	Do pref.....100	50	108 Jan 25	113½ J'ne 2	105 Mar	112 Aug
*58 60	*57 60	58 58	58 58	*58 60	58 58	Cal & Chic Canal & D100	173	55 May26	64 Feb 6	50 J'ly	70 Oct
....	....	....	*Last Sale*	175 May'06		Central Trust Bank..100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
....	....	....	*Last Sale*	16 Mar'06		Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 J'ne'06		Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6¼ 6½	*6¼ 6¼	*6¼ 6½	*6¼ 6½	*Last Sale*	6¼ Apr'06	Do pref.....	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
*142 145	145 145	142 142	*..... 145	*141 145	*140 145	Chic Edison 100	120	142 J'ne26	165 Feb15	153 Jan	172 Feb
....	....	52 52	....	*50 53	....	Chic Pneumatic Tool.100	35	49 May 2	63 Feb 9	32 Jan	58¼ Dec
117 117	117 117	117 117	*112½ 120	*112½ 117	....	Chic Telephone 100	99	101 Apr27	139 Jan 15	125 May	143½ Feb
*106 108	*106 108	106½ 106¼	*106 108	*106 108	106½ 106½	Chic Title & Trust....100	36	103 May 3	118 Jan 9	95 Apr	118 Dec
120¼ 120½	120¼ 120¼	120⅛ 120¼	119⅞ 120¼	118⅜ 119⅞	....	Diamond Match.....100	1,063	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
53 53¼	53½ 54	44 51⅞	45 46	45¼ 46⅞	45½ 46½	Illinois Brick.....100	2,451	44 J'ne26	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	*Last Sale*	31¾ Nov'05	Knickerbocker Ice....100	.....	....	....	11 Feb	42 Nov
....	....	....	....	*Last Sale*	80 Feb'06	Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
....	....	....	....	*Last Sale*	17 J'ne'04	London & Chic Contr....	.....	....	....	....	....
....	....	....	....	*Last Sale*	9 Dec'04	Manufacturers' Fuel.....	.....	....	....	....	....
....	....	....	....	*Last Sale*	47 J'ne'06	Masonic Temple	.....	46 May22	47½ Jan 31	44½ Mar	48½ Aug
....	....	....	....	....	17⅞ 17⅞	Mil & Chic Brew'g.....	50	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
....	....	....	....	....	21 21	Do pref.....	50	21 J'ne28	23 Mar 7	19 Sep	23 Oct
66 66	65¾ 66	65½ 65⅞	64¾ 65¾	64 64¼	63⅜ 63⅞	National Biscuit.....100	1,445	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
*115½ 116½	116 116	*115½ 116	*..... 116	*115½ 116½	116 116	Do pref.....100	6	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*85 88	*85 88	*..... 88	*86 88	*Last Sale*	88 J'ne'06	National Carbon 100	.....	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*115 119	*115 119	*..... 119	*..... 119	*Last Sale*	120 J'ne'06	Do pref.....100	.....	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	*Last Sale*	53¼ May'05	Page Woven Wire Fence	.....	....	....	5 Apr	5¾ May
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
90⅞ 90⅞	90⅛ 90¼	89¾ 90¼	90½ 90½	....	....	People's Gas L & C'ke100	553	90⅛ J'ne25	93½ May17	99⅜ May	110¾ Apr
102 102¼	102 102⅜	102 102⅜	102 102⅜	102 102½	102¼ 102¼	Swift & Co.....100	1,721	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
137 137	....	131 137	*131 135	*125 135	131 131	The Quaker Oats Co.100	96	115 May16	152½ Jan 5	46 Jan	165 Dec
*103 105	*104 105	104 104	102½ 103	103 103⅞	....	Do pref.....100	325	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
....	....	....	....	*Last Sale*	10⅜ Dec'04	Union Bag & P Co ...100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
*⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅛ 1¼	*1¼ 1½	Unit'd Box Bd & P Co100	1,345	1⅛ J'ne28	2¾ Jan 12	1⅜ J'ly	2½ Apr
10 10⅝	10 10	9¼ 9⅞	9¼ 9¾	8¾ 9	8¼ 8⅝	Do pref.....100	2,937	8¼ J'ne28	17¼ Jan 20	8 Aug	16 Dec
37½ 37½	*37 38	*35 37	*35 37½	*35 37	*35 38	Western Stone.....100	15	37 J'ne16	42 Mar21	23 Feb	41 Aug
						Mining					
....	....	....	....	*Last Sale*	5⅞ Mar'06	Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb20	....	....
....	....	....	....	*Last Sale*	36½ Mar'06	Allouez.....25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	*Last Sale*	29¾ J'ne'06	Bingham Con Mining..50	.....	29¾ J'ne16	44¾ Feb20	....	....
9½ 9½	9½ 9½	9¼ 9¼	....	9 9	....	Black Mountain.....	450	9 J'ne28	14¼ Mar20	....	....
....	....	....	....	*Last Sale*	15¼ J'ne'06	Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	....	....
....	....	....	....	*Last Sale*	85¼ Feb'06	No Butte.....15	.....	85¼ Feb28	85¼ Feb28	....	....
....	....	....	....	*Last Sale*	7⅞ J'ne'06	Shannon 10	.....	6 Feb24	7⅞ J'ne16	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 29	Int'st Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	‡99⅞	.....	99⅞	May'06	....	99⅞	100¾
Amer Strawboard 1st 6s..1911	J-J	.....	.....	102½	May'06	....	102½	103¾
Cass Ave & F G (St L) 5s.1912	J-J	.....	.....	101	Mar'06	....	101	101
Chic Board of Trade 4s ...1927	J-D	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	.....	16	May'05	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	‡.....	59½	55	J'ne'06	....	55	55
Chic Edison debent 6s....1913	J-J	.....	.....	104	Jan'06	....	104	104
1st gold 5s h1926	A-O	‡.....	102½	102	J'ne'06	....	102	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	96¾	Jan'06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	‡.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	‡83	84	82	84	9	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	‡102½	102¾	103	J'ne'06	....	103	105⅞
Illinois Tunnel 5s 1928	J-D	.....	.....	93	J'ne'06	....	90¼	95
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	99½	J'ne'06	....	99½	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	‡99	99	99⅛	J'ne'06	....	99	100
Lake Street El 1st 5s.....1928	J-J	‡.....	100	98	May'06	....	98	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s.....1938	F A	92¼	Sale	91½	92½	9	91½	95
Extension g 4s.....1938	J-J	87½	Sale	87½	87½	2	87	89
North Chic St 1st 5s.....1900	J-J	.....	.....	90	Mar'06	....	90	90
1st 5s 1909	J-J	.....	.....	90	Feb'06	....	90	90
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s.1927	M-N	.....	.....	92¼	Feb'06	....	92¼	92¼
North West'n El 1st 4s...1911	M-S	92¼	Sale	92½	92⅝	27	92¼	94¾
Ogden Gas 5s 1945	M-N	‡.....	95	96	J'ne'06	....	89	100¼
Pearsons-Taft 5s.....1916	J-D	‡100½	.....	100½	Mar'06	....	100½	100½
4·40s 1	M-S	‡99½	.....	99½	99½	1½	99½	99⅞
4·60s Series E 1	M-N	‡99¾	.....	100	100	5	99⅞	100
4·80s Series F 1	M-N	‡100	.....	100	Apr'06	....	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	....	120	120
Refunding g 5s 1947	M-S	‡.....	104	105	Apr'06	....	104¾	105¾
Chic Gas Lt & C 1st 5s..1937	J-J	‡.....	106¼	107	May'06	....	107	108
Consumers' Gas 1st 5s..1936	J-D	.....	.....	104	J'ne'06	....	104	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	‡102½	102¾	102¾	J'ne'06	1	102	105⅝
Swift & Co 1st g 5s.....1914	J-J	‡102¼	102½	‡102¼	102¼	1	101½	103¾
Union El (Loop) 5s.....1945	A-O	‡.....	103	101⅞	J'ne'06	....	101½	105½
Union Pacific conv 4s....1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡65½	66¼	65½	65¼	1	65	68
West Chic St 1st 5s.....1928	M-N	‡.....	95	95	May'06	....	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	98½	Sep'05	....	.....	.....
Debent 6s 1914	J-D	‡60	72	72½	J'ne'06	....	60	85
Consol g 5s 1936	M-N	‡.....	70	70	J'ne'06	....	55	84¾
West Div City Ry 4½s..1913	J-J	‡.....	92	90½	May'06	....	89½	95½
West'rn Stone Co 5-20 5s.1900	A-O	.....	.....	96½	Jan'06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits†	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,144,584	8	8	Q-J	J'ly '06, 2
Calumet National.....	100,000	¢34,163	....	None	Jan	J'ly '06, 5
Chicago City.....	500,000	120,146	8+5	10	J-J	J'ly '06, 5
Chicago Savings.....	k 500,000	k 74,034	....	....	....	.....
Commercial National..	k2,000,000	1,945,216	12	12	Q-J	J'ly '06, 3
Continental National..	4,000,000	2,182,328	8	8	Q-J	J'ly '06, 2
Cook Co State Savings	50,000	¢2,932	6	6	Q-J	J'ly '06, 1½
Corn Exchange Nat...	3,000,000	4,041,254	12	12	Q-J	J'ly '06, 3
Drexel State.....	200,000	18,702	6	6	Q-J	J'ly '06, 1½
Drovers Dep National	600,000	302,421	8	8	Q-J	J'ly '06, 2
Englewood State	200,000	¢23,089	....	....	....	J'ly '06, 1½
Federal National.....	500,000	64,825	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	6,454,820	12	¶12	Q-J	J'ly '06, 3
First Nat Englewood..	100,000	126,606	6+4	10	Q-J	J'ly '06, 2½
Foreman Bros B'k'g Co	500,000	641,898	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	300,751	6	6	Q-J	J'ly '06, 1½
Hamilton National....	500,000	168,074	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,120,353	8	8	J-J	J'ly '06, 4
Kaspar State Bank....	200,000	57,025	....	....	....	.....
Milwaukee Ave State.	250,000	300,389	6	6	J-J	J'ly '06, 3
Monroe National.....	200,000	17,297	Succe	d.Mfrs'	Bk.	Mar. 5, 1906
Mutual Bank.....	250,000	59,865	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,062,272	6	6	Q-J	J'ly '06, 1½
National Live Stock...	1,000,000	1,310,841	12+3	12+3	Q-J	J'ly '06, 3
North Side State Sav..	50,000	¢5,416	6	6	Q-J	J'ly '06, 1½
Oakland National.....	100,000	27,358	6	6	J-J	J'ly '06, 3
Prairie National.....	250,000	64,16-	....	....	....	.....
Prairie State.....	250,000	95,755	¶38	8	Q-J	J'ly '06, 2
Pullman Loan & Sav..	300,000	210,032	8	8	Q-J	J'ly '06, 2
South Chicago Savings	200,000	47,280	5	4	Q-J	J'ly '06, 1¼
State Bank of Chicago.	1,000,000	801,667	6	8	Q-J	J'ly '06, 2
Stock Yards Savings..	250,000	¢118,764	....	None	....	.....
Union Bank of Chicago	200,000	30,859	Began	May 1,	1906	5.
Union Stock Yds State	200,000	¢28,130	....	None	Q-J	J'ly '06, 1½
Amer Trust & Savgs..	3,000,000	2,299,527	7	8	Q-J	J'ly '06, 2
Central Trust Co of Ill	2,000,000	915,123	4	5½	Q-J	J'ly '06, 1¾
Colonial Trust & Sav..	600,000	544,548	5	5+5	Q-J	J'ly '06, 2½
Drovers Trust & Sav..	200,000	57,753	6	6	Q-J	J'ly '06, 1½
First Trust & Savings	1,000,000	1,278,889	....	....	....	.....
Illinois Trust & Sav..	k4,000,000	7,070,563	12+4	12+4	‖	J'ly '06, 3
Jackson Trust & Sav..	250,000	¢52,442	....	None	....	.....
Kenwood Tr & Savings	200,000	¢20,252	Began	Jan 3,	190	5
Live Stk Tr & Sav Bk.	200,000	¢5,732	Incor	porate	d	March, 1905
Merchants' L'n&Tr Co	3,000,000	3,873,390	12	12	Q-J	J'ly '06, 3
Metropolitan Tr & Sav	750,000	318,901	6	6	J-J	J'ly '06, 3
Northern Trust Co Bk	1,500,000	1,527,543	8	8	Q-J	J'ly '06, 2
Peoples Trust & Sav..	200,000	41,936	....	....	....	.....
Royal Trust Co.....	500,000	491,646	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	749,367	....	....	....	.....
Western Trust & Sav..	1,000,000	264,584	6	6	Q-J	J'ly '06, 1½
W Side Tr & Sav Bk..	200,000	6,593	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	21,139	....	....	Q-J	J'ly '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† June 14, '06 for National Banks and June 10, '06 for State institutions except those marked (¢) which are of date Apr. 6 and 7, '06.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
89¼ 89¼	*88⅝ 88⅝	*89¼ 89½	*88⅜ 88⅜	88½ 89½	*88¾ 89	Atch Top & Santa Fe 100	30	86¼ May 1	96⅞ Jan 13	77⅞ May	93⅜ Mar
*102½ 103½	103⅛ 103⅛	*102⅛ 103⅛	102½ 102½	102 102	*99½ 100½	Do pref 100	37	100 May 2	105⅛ Jan 3	99½ Jan	105⅜ Sep
245½ 245½	245 245½	245 245	245 245	245 245	245 245	Boston & Albany 100	56	245 J'ne25	257¼ Feb 19	253 Dec	261 Apr
*152 154	*153 154	*153 154	*152½ 153½	152½ 152½	152½ 152½	Boston Elevated 100	6	152 J'ne12	160 Jan 15	152 Nov	158½ Apr
*239 240	*238 240	....	*238 240	*238 240	*238 J'ne'06	Boston & Lowell 100	.....	238 J'ne12	246½ Apr 2	¤241 May	249 Mar
*171 172	*171 172	170 170¼	*170 172	171 171	171 171	Boston & Maine 100	17	170 J'ne16	180½ Apr 2	170 Dec	185½ Mar
....	*170 175	*170 175	*170	*Last Sale*	174 J'ne'06	Do pref 100	.....	170 J'ne 7	175½ May 4	171 Jan	175 Apr
*307	*307	*307	307	*Last Sale*	310 J'ne'06	Boston & Providence 100	.....	310 J'ne 9	314½ Apr 24	305 Jan	311 Dec
33 35	32 32	 32	 32	 32	*80 85	Boston & Wor Elec Co 100	205	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
*..... 88½	x85 85	*80 85	*80 85	 85	*165 J'ne'06	Do pref 100	30	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
*..... 163	*..... 163	*..... 163	*158 162½	*Last Sale*	*121 J'ne'06	Chic June Ry & U S Y 100	.....	160 May26	182 Jan 12	150 Jan	182 Mar
*..... 121	*..... 121	*..... 121	*..... 121	*Last Sale*	*188¾ May'06	Do pref 100	.....	121 J'ne22	127 Jan 16	123 Nov	132 Feb
....	....	....	....	*Last Sale*	*163 Apr'06	Con & Mont Class 4 100	.....	188¾ May31	190 Mar24	186 Jan	189¾ Mar
....	....	....	....	*Last Sale*	*297½ Apr'06	Connecticut River 100	.....	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
*137½ 138½	*137½ 139	*137½	*137½ 138½	137½ 137½	*137⅛ 138¼	Fitchburg pref 100	8	137¼ J'ne12	145 Jan 30	141 Dec	148 Mar
*104½ 106	*104 107	*103½ 103½	*..... 103½	*..... 103½	*102 103¼	Ga Ry & Electric 100	50	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
*91 93	*91 93	*..... 91½	*..... 91½	*Last Sale*	94 May'06	Do pref 100	.....	92½ Feb 8	95 Jan 2	86 Jan	96 Nov
198 198	....	....	....	....	....	Maine Central 100	10	197 Mar27	198 Apr13	175 Jan	192 Dec
*19¼ 20	19½ 20	19¼ 19½	19 19	*18½ 19	18⅞ 18⅞	Mass Electric Cos 100	271	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
69¾ 70	*..... 69	68½ 68½	68½ 68½	67½ 69	67½ 67½	Do pref 100	198	59½ Jan 2	75 J'ne 8	55 Nov	70½ Mar
*21½ 22½	*21½ 22½	*21¼ 22¼	*21⅜ 22½	*Last Sale*	22½ May'06	Mexican Central 100	.....	22½ May12	25¼ Jan 9	19¾ May	25⅞ Dec
*194 194½	194¼ 194½	193¾ 194½	192½ 194	193 193½	193 193½	N Y N H & Hart 100	331	192½ J'ne27	207¼ Jan 27	¤192½ Dec	215¼ Sep
....	....	....	....	*Last Sale*	160 J'ne'06	Northern N H 100	.....	157 May26	163 Feb 7	164 Oct	167¾ May
....	....	....	....	*Last Sale*	230½ Apr'06	Norwich & Wor pref 100	.....	230 Jan 16	233½ Mar10	232 Jan	233 May
*..... 207	*205 207	205¼ 205¼	*205 207	*205	205½ 205½	Old Colony 100	11	205 May21	210 Jan 15	205½ Jan	212 Apr
....	....	....	....	*Last Sale*	101 Oct '05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
....	....	....	....	*Last Sale*	53½ J'ne'06	Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
....	....	54½ 54½	....	....	....	Rutland pref 100	9	50 Mar14	64 Jan 4	50 Apr	72 Jan
*70 72½	*70 72½	*70 72½	*70 72½	*70 72½	*Last Sale*	Seattle Electric 100	.....	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
100½ 100½	100½ 100½	100 100½	100½ 100½	100 100½	*100 100½	Do pref 100	19	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
147¾ 148¼	146¼ 147½	145¼ 146¾	142⅞ 146	143 144¼	141⅞ 144	Union Pacific 100	4,740	139½ May 2	160¼ Jan 24	113 Jan	151⅛ Dec
*94½ 95½	95¼ 95¼	*94¼ 95¼	95 95	*94¼ 95¼	*94⅛ 95¼	Do pref 100	14	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
....	....	....	....	*Last Sale*	175 May'06	Vermont & Mass 100	.....	175 Jan 11	178 Apr 4	172 Jan	180 Oct
*96 97	*96 97	*96 97	96 96	*96 97	*96¼ 96½	West End St 50	1	96 J'ne16	101 Jan 2	93 Jan	102 Sep
112 112	*110 112½	*110	110 110	110 110	*110 111	Do pref 50	52	110 J'ne27	116½ Apr 9	110 Dec	117½ Apr
....	....	....	....	*Last Sale*	25¼ May'06	Wisconsin Central 100	.....	25¼ May 9	25¼ May 9	21⅛ Jan	31⅛ Sep
....	....	....	....	*Last Sale*	60 Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	*Last Sale*	150 Apr'06	Wor c Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*25 26	25¼ 25¼	24½ 24½	*23½ 25½	*23 24½	*23 25	Amer Agricul Chem 100	55	22 May 3	34 Jan 27	19½ Jan	29⅛ Apr
*93½ 94½	*93½ 94½	*94 95	*93½ 94½	94 94	94 94	Do pref 100	85	91 May 2	102 Jan 26	86 Jan	96¼ Sep
19½ 19⅞	19½ 19¾	18¾ 19½	18½ 19½	18½ 19¼	18¼ 18⅝	Amer Pneu Serv 50	3,326	11 Jan 3	29 Mar21	4¼ Apr	15 Dec
37½ 38	36⅛ 37	36½ 37¼	37¼ 37½	37 37½	37 37½	Do pref 50	1,310	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
132 132	130⅝ 131½	130 131	129¾ 131	128½ 131	129 130½	Amer Sugar Refin 100	2,981	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
134¼ 134½	133½ 133½	133¾ 133¾	135 135	133 134	133 133½	Do pref 100	128	131 May 2	141 Jan 26	132 May	140½ Aug
138 138	137 138	136½ 137½	136½ 137½	136½ 137	136½ 136¾	Amer Telep & Teleg 100	1,755	132 May 2	144⅞ Jan 17	130¼ Dec	148 Jan
*36 36½	36⅞ 36⅞	36 36	35 36¼	34½ 35	32 34½	Amer Woolen 100	1,161	32 J'ne29	47¾ Jan 24	21 Jan	47 Nov
105½ 106	105½ 106¼	105⅜ 106	*105½ 106	105¼ 105½	¤103½ 104	Do pref 100	845	102¾ May 3	110¾ Feb 2	92¼ Jan	109 Mar
*4 4¾	*4 4¾	*4 4¾	*4 4¾	*Last Sale*	4½ J'ne'06	Boston Land 10	.....	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
*116 117	*116 117	*116 117	116½ 116½	116¼ 116¼	*115⅞ 117	Cumberl Telep & Tel 100	70	116¼ J'ne28	118¾ Mar12	116 Aug	124 Jan
*..... 293¼	*..... 30	*..... 29⅛	*..... 30	*Last Sale*	30 J'ne'06	Dominion Iron & St 100	.....	26 Jan 4	34 Apr 3	17 Jan	28 Dec
9 9	9 9	*9 9¼	9 9¼	*9 9¼	8⅞ 8⅞	East Boston Land 10	880	5⅝ Jan 31	9⅝ Apr 11	5½ J'ly	7¾ Jan
244 244	241 243	*241 245	244 244	243 243	*..... 243	Edison Elec Illum 100	108	238 J'ne12	250 Jan 13	239 Dec	257 Apr
....	....	163 163½	....	161⅞ 162⅜	....	General Electric 100	46	161¼ May 2	180¼ Jan 9	169⅛ May	191 Jan
60 60¾	59¼ 59¾	58½ 59½	58½ 59⅜	57½ 59	58½ 59	Mass'chusetts Gas Cos 100	10,538	44 May 3	64¾ J'ne18	38¼ Jan	51⅞ Aug
88⅜ 88⅝	88¼ 88¼	88 88¼	88 88	87½ 87½	88 89	Do pref 100	1,607	84¾ May17	89⅞ J'ne 7	80¼ Jan	88¼ May
*194	194 194	*195	*195 196	195 195	194 195	Mergenthaler Lino 100	72	190 Mar23	198 Mar 9	¤185½ J'ne	206 Apr
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3½ 4	3⅞ 4	Mexican Telephone 10	820	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
*130¾ 131	*130 131	*130¾ 130¾	131 131	131 131	*130 131	N E Telephone 100	80	‡130¾ J'ne20	141½ Apr 6	131 Dec	140¼ Apr
*..... ½	*..... ½	*..... ½	*..... ½	*Last Sale*	1 Jan '06	PlantCom t'st st k com 100	.....	1 Jan 16	1¹⁄₁₆ Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep '05	Do pref 100	.....	....	....	10 Jan	17 Jan
*227 228	225 227	224 224	224½ 224½	225 225	221 222	Pullman Co 100	193	220 May 2	246½ Jan 2	230 May	268 Oct
*9½ 10	10 10	*9½ 10	*9½ 10	*9½ 10	10 10	Reece Button-Hole 10	15	9½ Jan 11	10⅜ Apr 3	8½ Jan	10¼ Feb
102 102¼	102 102½	101⅞ 102¼	102 102¼	102 102¼	102½ 102½	Swift & Co 100	431	101¾ J'ne22	108¼ Mar 9	100 Dec	114 Jan
*22½ 23	*22½ 23	*22½ 23	22¾ 22½	*22½ 23	*22½ 23	Torrington Class A 25	10	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*26	*26	*26	*26	*Last Sale*	26¼ Apr'06	Do pref 25	.....	25½ Mar29	26¼ Apr 26	25 May	27 Aug
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	2 J'ne'06	Union Cop L'd & Mg 25	.....	2 J'ne11	2¾ Jan 22	2½ May	4½ Aug
109¾ 109¾	108½ 109¾	109 109	110 111	109½ 110	*108 108	United Fruit 100	1,846	103¼ May 2	113¾ May17	103 Apr	115 Feb
*79½ 80½	79½ 79½	78 79	78 78	77 77⅞	77 77	Un Shoe Mach Corp. 25	1,797	73 Jan 10	86⅞ Feb 1	57 J'ne	80 Aug
*30 30½	29⅞ 30	29½ 29¾	29½ 30	29½ 29¾	*29½ 30	Do pref 25	1,033	¤29½ J'ne20	32 Jan 27	¤30⅞ Dec	34½ Aug
....	....	....	....	*Last Sale*	48⅞ Feb'06	U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
....	....	....	....	*Last Sale*	109½ J'ne'06	Do pref 100	.....	109 May23	113½ Jan 13	98⅞ Jan	117½ Apr
37 37⅝	36½ 37	35¾ 36¾	35¼ 36⅞	34⅝ 36	34¼ 35¾	U S Steel Corp 100	19,667	34¼ J'ne29	46¼ Jan 20	24⅞ May	43⅛ Dec
103⅝ 104⅜	103½ 103¾	102 102⅞	102 102	100¾ 101⅞	99¼ 102	Do pref 100	3,072	99¼ J'ne29	113⅛ Feb 1	91 May	107 Dec
*45 45	*50	*45 45	*45	*45	*45	West End Land 25	65	40 Jan 26	55 J'no22	40 Mar	67½ Jan
*12 12½	12 12	*12 12½	12 12	*91 93	*12 13	West Telep & Teleg 100	32	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
*90½ 92	*90 92	*90 92	91 92	91 92	91 92	Do pref 100	32	88 Apr25	98½ Jan 19	90 Oct	104 Feb
*80 82	*80 82	*80 82	*76¾ 80	*Last Sale*	77½ J'ne'06	Westing El & Mfg 50	.....	77½ J'ne 8	86 Feb 7	82½ Oct	92 Mar
*90 95	*90 95	*90 95	90 90	*..... 91	*..... 91	Do pref 50	20	85 May24	98 Jan 11	91 May	100 Oct
						Mining					
*6½ 7	6⅜ 6⅜	6 6½	6½ 6½	6⅜ 6¾	6¾ 6¾	Adventure Con 25	1,255	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
36 37	35½ 35½	35 35	35¼ 35¼	35 35½	35 35½	Allouez 25	1,186	33½ May 2	47 Jan 6	18 Apr	49 Oct
100⅛ 103	97⅞ 100⅝	96⅝ 99¼	96½ 100¼	95¾ 99⅝	96¾ 99⅛	Amalgamated Copper 100	74,507	95¾ J'ne28	118 Feb 13	70 Jan	111½ Dec
*9 10	*9 10	....	*9 11	*Last Sale*	97⅛ J'ne'06	Am Zinc Lead & Sm 25	.....	9 Apr24	16¾ Jan 8	8 J'ne	15¾ Dec
....	....	58 58	60⅞ 60⅞	....	....	Anaconda 25	65	57½ May 2	74 Feb 14	25¼ May	73½ Dec
*3 3½	3½ 3½	3 3	3½ 3½	3 3¼	*3 3½	Arcadian 25	410	3 Mar 5	6 Jan 8	1 May	7 Nov
*1 1½	1 1	*..... 1	⅞ 1	*1 1¼	*1 1¼	Arnold 25	300	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
13 13¼	13 13	12½ 12¾	13 13	*12¾ 13½	*12¾ 13¼	Atlantic 25	945	10¾ May28	28¼ Jan 6	12½ May	28⅞ Oct
28 28½	27 28	27 28½	27½ 28⅛	*27 28	*27 28	Bingham Con Min & S 50	4,065	27 J'ne25	49⅞ Feb 14	28 May	37½ Dec
*45 45	*45 45	*45 50	*45 50	*45 50	*45 ½	Bonanza (Dev Co) 10	250	·45 May29	·75 Mar15	·50 May	·95 Oct
26 26½	25¼ 25⅝	24¼ 25⅛	24⅝ 25⅜	24 25¼	24⅝ 25⅜	BostonConC&G(rcts) £1	8,345	20⅜ Mar15	33½ Jan 2	5¾ Jan	35 Dec
110 110½	110 110	108¾ 109½	109 109	109 109	109 110	Calumet & Ariz 10	608	108 May 3	120 Apr17	....	....
685 685	682½ 685	682 682½	682½ 682½	680 682	680 680½	Calumet & Heola 25	42	675 May 2	715 Jan 15	601 J'ne	720 Dec
....	....	....	....	*Last Sale*	·10 Feb'06	Catalpa (Silver) 10	.....	·10 Feb 8	·12 Jan 12	·10 Mar	·20 Oct
21 21	21 21	20 21	20¾ 21	20¼ 21	21 21	Centennial 25	1,640	20 J'ne26	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 5½	*..... 5½	*..... 5½	*..... 5½	*Last Sale*	5½ Apr'06	Central Oil 25	.....	5½ Apr27	5½ Apr27	5½ Sep	8½ Jan
*·60 ·62	·60 ·60	·60 ·60	·60 ·60	·58 ·60	* ·57 ·60	Cons Mercur Gold 5	1,650	·58 J'ne28	·70 Jan 22	·30 Mar	·75 May
70 72	69 70½	69 71¼	69¾ 71½	69 70½	69¼ 70¼	Copper Range Con Co 100	13,732	69 J'ne25	86½ Jan 20	64 Jan	85¼ Dec
*15¼ 15½	15½ 15½	15¼ 15¼	15½ 15½	15¼ 15¼	15¼ 15¼	Daly-West 20	560	14 Mar19	18 Jan 5	11½ Mar	22 Nov
....	....	....	..... 78½	*Last Sale*	79½ J'ne'06	Dominion Coal 100	.....	74¾ May11	84 Feb 13	60 Jan	86¾ Mar
*118 120	....	....	*118 120	*Last Sale*	118 Apr'06	Do pref 100	.....	118 Apr30	122 Mar19	113 Jan	120 Dec
*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale*	3 May'06	Elm River 12	.....	2 Feb23	2¾ Jan 12	2 May	4 Oct
18 18	17¾ 17¾	17½ 17¾	17½ 18	*17½ 18	17½ 17¾	Franklin 25	1,507	14½ May 2	21 Feb 7	8 Apr	20⅛ Oct
11¾ 11¾	11 11½	11 11⅜	11 11	11 11	*10¾ 11⅜	Granby Consolidated 10	1,588	9⅜ Jan 17	13⅜ Mar10	6 Jan	10⅜ Dec
24¾ 24¾	24 24½	23⅞ 24⅞	24⅜ 24⅜	24 24¼	24⅛ 24½	Greene Consolidated 10	7,521	23⅞ J'ne26	31¾ Apr16	20¾ J'ne	32⅛ Dec
*5½ 5⅞	5⅜ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	5⅛ 5⅛	Guanajuato Consol 5	600	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
18 18	18 18	17¾ 18	17¼ 18	17½ 17½	17 17½	Isle Royale (Copper) 25	1,501	17 Apr27	29⅜ Jan 6	17½ May	28¾ Jan
*7¼ 7¾	7¼ 7½	7½ 7½	7½ 7½	*7½ 8	7¾ 8	Mass Consol 25	750	6¾ Apr28	12⅛ Jan 13	6 May	13½ Mar
*.45 ½	½ ½	½ ½	.40 .45	½ ½	*.45 ½	Mayflower 25	709	·40 J'ne27	1½ Jan 4	·70 J'ne	1⅞ Oct
11 11	10½ 11	10¾ 10¾	*10½ 11	10¾ 10¾	11 11	Michigan 25	546	10¾ J'ne22	17⅝ Jan 8	10½ Jan	18⅜ Dec
60⅞ 61	60½ 61	60 60	60 60	59⅛ 60	60 60	Mohawk 25	1,731	54½ Mar 5	67 J'ne 5	48 May	64¾ Dec
*2½ 3	2½ 2½	2⅜ 2¾	2½ 2½	2½ 2½	*2⅜	Montana Coal & Coke 25	200	2½ J'ne22	7½ Feb 13	2 J'ly	6¼ Dec
*17¾ 18	17¾ 17¾	17¼ 17½	17¼ 17¼	17¼ 17½	16⅞ 17¼	Nevada Consolidated 5	1,520	11 Jan 26	20 Apr18	10½ Dec	13 Dec
*85¼ 86⅝	84¾ 85½	83¾ 85½	84 86¼	83 86⅛	84⅛ 85⅞	North Butte 15	13,292	74¾ Mar 8	95¼ May10	34 Aug	93 Dec
*·70 ·90	*·70 ·90	½ ½	¾ ¾	*·60 1	*·60 1	Old Colony 25	101	¾ May16	1⅞ Jan 11	·75 May	2⅝ Oct
*38½ 39½	38 38¼	38 38	*38 39	37½ 38	36½ 38	Old Dominion 25	683	35 Jan 2	47½ Feb 20	23¼ May	36½ Dec
107½ 107½	106 108½	106½ 108	107½ 109	107 109	108 108½	Osceola 25	5,730	93 Mar 7	112 May17	88 Feb	115 Oct
25¾ 26¼	24¾ 25¾	24 25¼	24⅝ 26	25 26¼	*25 26	Parrott (Silv & Copp) 10	3,341	24 J'ne26	48 Jan 2	22 J'ne	47 Dec
*·60 ¾	*·60 ·70	*·60 ¾	*·60 ·70	·60 ·60	·60 ·60	Phœnix Consol 25	100	·60 May10	1½ Jan 4	·50 J'ne	3¼ Jan
93 93	93 93	93 93	93 93	94 94	93½ 93½	Quincy 25	70	85 Mar 5	114 Jan 11	95 May	118 Jan
*4½ 5	*4½ 5	4½ 4½	4¼ 4¼	4 4	4¼ 4¼	Rhode Island 25	755	4 J'ne28	8⅜ Jan 19	1¼ May	8⅞ Oct
*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	Santa Fe (Gold & Cop) 10	110	1⅜ J'ne25	2⅝ Jan 16	1½ May	3 Jan
*8¼ 8¾	8⅛ 8⅛	8 8⅛	8⅛ 8¼	8 8¾	8¼ 8½	Shannon 10	7,790	5¾ Jan 10	10 May10	6⅜ Feb	9 Jan
95 95	95 95	95 95	97 98	*95 98	*96 98	Tamarack 25	202	90 J'ne 9	122 Jan 2	101 May	140 Mar
10 10½	9⅞ 9⅞	10 10⅛	10 10	10 10	10¼ 10¼	Tecumseh 25	1,848	9 Apr28	16⅛ Jan 8	2 Feb	16¼ Oct
*42 45	41⅜ 41¾	....	....	42 42	....	Tennessee 25	190	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
8½ 8⅞	8½ 8⅞	8⅛ 8¾	8⅛ 8⅞	8 8½	8 8⅛	Trinity 25	8,366	7¾ J'ne19	12⅛ Apr 5	7⅜ Jan	13⅜ Feb
64⅜ 66¼	63½ 64½	62 63⅛	59 61¼	60 64	61 63¼	United Copper 100	7,920	57¼ May 2	78 Feb 7	9 Mar	75 Dec
*90 100	....	*90 100	*90 100	*Last Sale*	92 May'06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	98 Dec
10½ 10¾	10 10½	10 10	10 10	10 10	*9½ 10	Unit States Coal & Oil 25	2,050	10 J'ne25	14⅝ Mar30	9¼ Apr	13¾ Dec
56½ 56¾	56 56	55½ 55⅞	55 55¼	55 55¼	55 55	U S Smelt Ref. & Min. 50	1,834	51 Mar 5	66 Jan 20	....	....
46½ 46¾	46⅜ 46½	46¼ 46½	46⅜ 46½	46⅛ 46¼	¤45¼ 45½	Do pref 50	1,880	43 Mar 5	47½ Jan 20	....	....
55½ 56¼	54 55¼	53¾ 54¾	53½ 55½	52¼ 54½	53½ 54¼	Utah Con (Gold) 5	8,934	52¼ J'ne28	69¾ Jan 12	39⅜ Mar	58⅝ Nov
7¾ 7⅞	7½ 7½	7½ 8	8¼ 8¼	7¾ 7¾	*7½ 8	Victoria 25	536	6⅜ Jan 2	9¼ Mar14	¢2 May	†7½ Oct
6 6	6 6	6 6	6 6	5¾ 6¼	5 5	Winona 25	301	6 Feb 9	10 Mar19	7½ Dec	15½ Feb
*137	137 137	137 138	137 137	137 137	*136 137	Wolverine 25	154	131 Jan 30	151 Mar10	105 Jan	134 Dec
*·90 1	1 1	*⅞ 1	⅞ ⅞	⅞ ⅞	·80 ⅞	Wyandot 25	430	⅞ J'ne27	1¾ Jan 26	1½ J'ne	2⅞ Feb

e Before pay't of assess'ts called in 1905 d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. ¢ Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 29	Int'st Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	99	98¼	98¼	5	98¼	100
Am Telep & Tel coll tr 4s.1929	J-J	92	Sale	91⅝	92	32	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶85½	May'06	...	¶85⅛	88¾
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	104	Mar'06	...	104	104¼
Atch Top & S Fe gen g 4s...1995	A-O	100⅞	Sale	100⅜	101	6	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	93½	95	¶94⅜	¶94⅜	10	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	...	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	...	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	...	.....	.....
4s.....1916	J-J	.....	.....	101⅝	May'06	...	101⅝	101⅝
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	...	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	...	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	111	Apr'06	...	111	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	...	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99⅛	99¼	1	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	...	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	124	.....	129	J'ne'05	...	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	...	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	.....	90	89½	90	5	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	105	.....	109	May'05	...	.....	.....
Iowa Div 1st 4s.....1919	A-O	100	.....	100¼	J'ne'06	...	100	101
Debenture 5s.....1913	M-N	.....	104	104	J'ne'06	...	103⅛	104
Denver Exten 4s.....1922	F-A	99⅝	.....	99¾	May'06	...	99	100½
Nebraska Exten 4s 1927	M-N	102⅛	102½	102⅞	J'ne'06	...	102⅞	105½
B & S W s f 4s.....1921	M-S	99	100	99⅝	Jan'06	...	97½	99⅝
Illinois Div 3½s.....1949	J-J	91	92	92	J'ne'06	...	91½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	.....	104¾	May'06	...	104¾	107
Coll trust refunding g 4s1940	A-O	.....	.....	99½	99⅝	1	97½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	...	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	...	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	99	101	109	Nov'05	...	.....	.....
Chic & W Mich gen 5s.....1921	J-D	102	Sale	102	102	1	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	...	101¼	101¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	...	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	J'ne'06	...	100	106
Det Gr Rap & W 1st 4s....1946	A-O	93	.....	97	Jan'06	...	97	97
Dominion Coal 1st s f 5s..1940	M-N	.....	100	100	100	1	100	101
Eastern 1st gold 6s.....1906	M-S	100	100¼	100¼	100¼	1	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	...	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	...	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar'06	...	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	137⅛	Apr'06	...	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	...	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97½	98	97⅞	98¼	7	96⅜	101⅜
Registered 4s.....1921	Q-J	97¼	.....	98	J'ne'06	...	96⅜	101⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 29	Int'st Period	Price Friday June 29 Bid	Price Friday June 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101	Feb'06	...	101	101¼
Non-convert deben 5s...1913	A-O	99½	100	100	100½	12	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'01	...	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	J'ne'06	...	98	100
Kan C Ft S & Gulf 1st 7s...1908	J-D	.....	.....	105½	Mar'06	...	105½	106
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	120	J'ne'06	...	120	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	.....	99	May'06	...	99	99½
Assented income 5s.....1934	M-S	.....	.....	93	May'06	...	93	94
Kan C & M Ry & Br 1st 5s1929	A-O	100½	102½	100	Apr'06	...	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	103	.....	100¾	May'06	...	100¾	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	115	Apr'06	...	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	...	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	115	120	118	May'04	...	.....	.....
Mexican Central cons 4s..1911	J-J	78	79	78⅜	78¾	5	77½	84
1st cons inc 3s.....Jan 1939	J'ly	18	20	19¼	19¼	1	19¼	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	...	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	...	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	...	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	98	99	98¾	98¾	3	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	...	.....	.....
6s 1907	A-O	.....	.....	101½	Feb'06	...	101½	101½
6s 1908	A-O	.....	.....	101⅝	J'ne'06	...	101⅝	101¾
5s 1915	A-O	.....	.....	106¾	Apr'06	...	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	...	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	...	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Apr'06	...	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	...	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶123⅜	Mar'06	...	¶123⅜	¶123⅜
Repub Valley 1st s f 6s...1919	J-J	.....	.....	103	Jan '0	...	103	103
Rutland 1st con gen 4½s.1941	J-J	102½	.....	107½	Nov'05	...	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	...	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	...	98	98½
Seattle Elec 1st g 5s.....1930	F-A	103½	105	105	J'ne'06	...	105	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec'0.	...	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan'06	...	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶102⅞	J'ne'06	...	¶102⅞	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	...	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	.....	108	111¼	J'ne'04	...	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98¾	J'ne'06	...	¶96	¶100⅛
West End Street Ry 4s.....1915	F-A	101	.....	100½	May'06	...	100½	102⅝
Gold 4½s.....1914	M-S	.....	.....	103½	Apr'06	...	102½	103½
Gold debenture 4s.....1916	M-N	101	.....	102⅜	Jan'06	...	102⅜	102⅜
Gold 4s.....1917	F-A	101	.....	101	J'ne'06	...	101	102⅞
Western Teleph & Tel 5s.1932	J-J	100½	Sale	100	101	7	99½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	...	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	...	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
.....	100½ 100½	100½ 100½	.....	99½	99½	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
*29¼ 30	.....	29 29	.....	.....	.....	Northern Central 50	272	98¾ May 5	107½ Jan 29	99 May	110⅜ Sep
.....	89 89	.....	.....	90 90	*88 90	Seaboard (new).....100	100	27½ May 5	32 Jan 17	21½ Jan	34 Dec
*58¼	.....	.....	*58	58 58	*58 59	Do 1st pref.....100	38	89 J'ne25	91¾ Mar30	83 Mar	91½ Nov
.....	.....	15 15	.....	15 15	*15 15½	Do 2d pref.....100	300	56 May 8	62½ Jan 5	47⅜ Jan	64 Dec
						United Ry & Electric.. 50	70	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*52¼ 52½	52½ 52½	52 52½	52¼ 52¼	52 52	*52 52⅝	American Railways.... 50	69	51 Mar15	54 Jan 27	48 Jan	54½ Apr
35½ 35½	35¼ 35½	35¼ 35¼	34½ 35¼	34¼ 34½	33⅞ 34¼	Cambria Steel 50	6,621	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11¾ 11⅞	11⅞ 11⅞	11¾ 12	11¾ 11⅞	11⅝ 11¾	11⅜ 11⅝	Electric Co of America 10	2,957	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
*9 10	*9 10	*9 10	*9 10	*9 10	*8 10	Gen Asphalt tr ctfs 100	.....	8½ May 9	14 Jan 4	8½ Dec	17¾ Jan
*39 40	*38 40	*38 40	*38 40	*38 40	*38 40	Do pref tr ctfs 100	.....	38 May14	48 Jan 19	36 Nov	49 Jan
*19 19½	*19 19¼	19 19	18¼ 18¾	18½ 18½	*18 19	Lake Superior Corp....100	726	18¼ J'ne2	23¾ Jan 15	14½ May	25¼ Mar
*108 110	....	*105 108	*105 107	104¾ 105	104 104	Lehigh C & Nav tr ctfs. 50	222	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
77½ 78	77 78	75¼ 76¾	74⅞ 76¾	72 75	x73 74¼	Lehigh Valley..... 50	13,249	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	....	....	....	....	17⅛ 17⅝	Marsden Co..... 100	400	17⅛ J'ne14	31⅝ Jan 10	27⅜ Dec	55¼ Jan
65¼ 65 15/16	64 13/16 65	64¾ 65⅛	64 7/16 65	64 64½	63⅜ 64¾	Pennsylvania RR..... 50	5,300	63⅜ J'ne29	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
51 51	*50¾ 51	51 51	50½ 50½	50½ 50½	50½ 50½	Philadelp'a Co (Pittsb). 50	731	47 Apr20	54½ Mar26	40¾ Jan	55¼ Nov
8¼ 8¼	8⅛ 8⅛	*8 1/16 8 3/16	8 1/16 8 1/16	8 8	8 1/16 8 1/16	Philadelphia Electric†. 25	1,332	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
*25¾ 26¼	25 26	24¾ 25	24⅞ 25	24⅞ 24⅞	24½ 24⅞	Phila Rapid Transit†.. 50	3,055	24 J'no15	34¼ Jan 27	¶17¾ Jan	36 Apr
65¼ 66 8/16	64¼ 65 6/16	63⅛ 64½	62½ 64 11/16	61 3/16 63	61 62 11/16	Reading 50	68,581	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
*45½ 46	*45½ 46	*45½ 46	*45 46	*45 46	*45 46	Do 1st pref..... 50	.....	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*47¾ 48 1/16	*47½ 48	*47½ 48	*47 48	45 45	*45 46	Do 2d pref..... 50	300	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
63¼ 63¼	63¼ 63¼	63⅛ 63⅛	63⅛ 63⅛	63⅛ 63⅛	63⅛ 63⅛	Union Tracton 50	475	61¾ Mar28	63¾ Jan 30	58¼ Mar	63¼ Oct
85⅝ 85⅝	85½ 85½	85 85¼	84½ 85¾	84⅝ 84⅞	x83 83¾	United Gas Impt..... 50	5,908	¶81½ May16	101 Feb15	90 J'ne	125⅜ Apr
....	....	....	....	....	*25 30	Welsbach Co 100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	7½	7⅜
Amer Gas of N J.....100	100¼	101
Bell Telephone.....50	57	57½
Cambria Iron.....50	49½	50
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	⅛	¼
Preferred 10	¼	½
Easton Con Electric b.50	.....	.....
Elec Storage Batt.....100	70	71
Preferred 100	.....	.....
Ft Wayne & W.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	23	23⅜
Inter Sm Pow & Chem.50	.....	28
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2½	3½
Northern Central.....50	.....	.....
North Pennsylvania...50	104	.....
Pennsylvania Salt.....50	114	.....
Pennsylvania Steel..100	.....	64
Preferred 100	106½	107
Phila Co (Pitts) pref...50	50	50½
Phil German & Norris.50	.....	.....
Phila Traction.....50	98¾	99
Railways General.....10	.....	.....
Susquehi Iron & Steel..5	½	¾
Tidewater Steel.....10	⅜	⅞
Preferred 10	2½	.....
Tonopah Mining of Nev1	18½	18¾
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	262½	265
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	5½	6
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	95
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	100½
Am Rys conv 5s 1911.J-D	100	101
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	104	.....
Bethle Steel 6s 1998.Q-F	121½	.....
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	116¼
Ch Ok & G gen 5s'19 J-J	106¾	.....
Col St Ry 1st con 5s 1932	.....	108
Con Trac of N J 1st 5s.'33	107½	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	100	100¼
Eq Il Gas-L 1st g 6s 1928	.....	.....
H & B Top con 5s '25 A-O	105	.....
Indianapolis Ry 4s.1933	87¼	88
Interstate 4s 1943 ..F-A	69¾	70
Lehigh Nav 4½s '14.Q-J	105½	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	114	.....
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	112½	.....
Consol 6s 1923.....J-D	.....	123½
Annuity 6s.....J-D	149	.....
Gen cons 4s 2003.M-N	97¾	98
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	108	109
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102½	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	108½	109
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & NY Can 5s '39.A-O	118¼	119¼
Con 4s 1939.....A-O	101¾	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	103	.....
P Co 1st & co tr 5s'49 M-S	103¼	.....
Con & col tr 5s 1951 M-N	104¼	104½
Phil Elec gold trust ctfs.	98½	99
Trust certifs 4s.....	68	68½

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	113	.....
Con M 6s g 1911....J-D	108	.....
Ex Imp M 4s g '47.A-O	104	.....
Terminal 5s g 1941.Q-F	122½	124
P W & B col tr 4s '21.J-J	101	.....
Portland Ry 1st 5s 1930.	100	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac 1nd gen 5s'19.J-J	98½	.....
Un Rys Tr ctfs 4s'49 J & J	87¼	87½
U Trac Pit gen 5s '97 J-J	116	.....
Welsbach 5 f 5s 1930.J-D	70½	72½
Wlks-B G & E con5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	50	70
Pref 100	85	93½
Atlanta & Charlotte...100	180	.....
Atlan Coast Line RR.100	135	.....
Atlan Coast L (Conn)100	300	350
Canton Co.....100	92	95
Cons Cot Duck Corp...50	12	13
Preferred 50	35	36
Georgia Sou & Fla...100	37½	42½
1st pref.....100	97½	100
2d pref.....100	80	85
G-B-S Brewing.....100	9¾	10¼
Bonds		
Anacostia & Pot 5s.....	105	106
Atl & Ch 1st 7....1907 J-J	103	.....
Atlan C L RR 4s 1952 M-S	99½	99¾
Atl Coast L (Ct) ctfs 5s J-D	110	114
Ctfs of indebt 4s....J-J	91	94
5-20 yr 4s 1925.....J-J	91	94
Balt C Pass 1st 5s'11 M-N	103	.....
Balt Fundg 5s. 1916 M-N	110	112
Exchange 3½s 1930 J-J	103	104
Balt & P 1st 6s in l '11 A-O	110	.....
Balt Trac 1st 5s..'29 M-N	114	116
No Balt Div 5s 1942 J-D	116	118
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con5s 1932 M-N	112	.....
Ext & Imp 5s. 1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	105	107
Chas Ry G & El 5s '99 M-S	95	95½
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	113	.....
City & Sub 1st 5s..'22 J-D	110	112
City & Sub (Was) 1st 5s'48	105½	106
Coal & I Ry 1st 5s'20 F-A	105	105¾
Col & Grnv 1st 6s. 1916 J-J	114	116
Consol Gas 6s...1910 J-D	107	107½
5s.....1939 J-D	112	112½
Ga & Ala 1st con 5s '45 J-J	111½	112
Ga Car & N 1st 5s g '29 J-J	113⅜	112½
Georgia P 1st 6s...'22 J-J	122½	123¼
GaSo & Fla 1st 5s 1945 J-J	113	115
G-B-S Brew 3-4s 1951 M-S	62¼	62¾
2d income 5s 1951 M-N	37	38
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	115	.....
Met St (Wash) 1st 5s'25 F-A	114	115
Mt Ver Cot Duck 1st 5s.	86	86¼
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	96	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	110	112
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926....J-J	117	.....
Series B 5s 1926....J-J	117	.....
Pitt Un Trac 5s 1997.J-J	111	.....
Poto Val 1st 5s 1941..J-J	115	116
Sav Fla & West 5s '34 A-O	113	.....
Seaboard A L 4s 1950 A-O	87	87½
Seab & Roan 5s 1926.J-J	111½	112
South Bound 1st 5s...A-O	111	112
U El L & P 1st 4½s'29 M-N	95½	97
Un Ry & El 1st 4s'49 M-S	92	92¼
Income 4s 1949.....J-D	72½	73
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	109	.....
3d series 6s 1916..M-S	115⅜	.....
4th ser 3-4-5s 1921.M-S	109	110⅝
5th series 5s 1926.M-S	110	.....
Va (State) 3s new '32.J-J	95	96
Fund debt 2-3s 1991.J-J	95	96
West N C con 6s 1914 J-J	114	116
Wes Va C & P 1st 6g'11 J-J	109¼	109½
Wil & Weld 5s..1935.J-J	116	118

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ◊ $20 paid. *a* Receipts. *b* $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 29 1906	Stocks — Shares	Stocks — Par value	Railroad & Misc. Bonds	State Bonds	U. S. Bonds
Saturday	391,266	$34,281,600	$607,000	$229,000	.....
Monday	991,670	86,302,400	1,020,000	253,000	.....
Tuesday	1,177,758	101,050,800	1,754,500	213,000	.....
Wednesday	1,120,934	95,848,400	1,685,500	226,500	$15,000
Thursday	1,215,076	106,801,600	1,190,500	124,000	1,000
Friday	976,930	86,305,500	1,021,500	152,000	1,000
Total	5,873,638	$510,593,300	$7,279,000	$1,197,500	$17,000

Sales at New York Stock Exchange	Week ending June 29 — 1906	Week ending June 29 — 1905	January 1 to June 29 — 1906	January 1 to June 29 — 1905
Stocks—No. shares	5,873,638	3,613,850	147,823,642	137,562,969
Par value	$510,593,300	$329,449,250	$13,108,474,100	$12,796,897,525
Bank shares, par	$1,000	$31,200	$296,500	$496,900
BONDS				
Government bonds	$17,000	$29,500	$1,173,000	$304,900
State bonds	1,197,500	5,283,300	46,302,150	95,590,400
RR. and mis. bonds	7,279,000	11,740,200	345,755,800	481,239,100
Total bonds	$8,493,500	$17,053,000	$393,230,950	$577,134,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 29 1906	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	15,891	6,230	$34,000	7,630	5,078	$35,425
Monday	35,768	18,035	19,500	19,012	8,169	56,200
Tuesday	31,336	21,969	10,500	18,708	11,605	56,800
Wednesday	21,714	19,303	10,200	21,954	7,860	23,000
Thursday	32,171	17,397	13,500	25,844	13,862	59,625
Friday	15,385	21,901	13,000	16,492	8,497	53,750
Total	152,265	104,805	$100,700	109,700	55,071	$294,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	29	34
1st mort 4s 1950 J-J	92	95
¶B'y & 7th Ave stk 100	237	243
¶2d mort 5s 1914 J-J	103	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡105	108
¶Cent'l Crosst'n stk 100	340	360
¶1st M 6s 1922 M-N	‡115	118
¶Cen Pk N & E R stk 100	198	202
¶Chr't'r & 10th St stk 100	170	‡179
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932 J-D	108	110
¶Scrip 5s 1914 F-A	99	102
¶Eighth Avenue stk 100	380	105
¶Scrip 6s 1914 F-A	100	105
¶42d & Gr St F'y stk 100	390	410
42d St M & St N Av 100	50	70
¶1st mort 6s 1910 M-S	102	106
¶2d income 6s 1915 J-J	55	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	hst
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	170	180
Second Avenue stock 100	200	205
¶1st mort 5s 1909 M-N	‡101	103
Consol 5s 1948 F-A	‡110	113
¶Sixth Avenue stock 100	172	174
Sou Boulev 5s 1945 J-J	‡100	104
80 Fer 1st 5s 1919 A-O	‡104	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡102	106
YkersStRR 5s 1946 A-O	‡104	107
28th & 29th Sts 1st 5s '96	‡106½	109½
¶Twenty-Th'd St stk 100	390	410
Union Ry 1st 5s 1942 F-A	‡106	110
Westchest 1st 5s '43 J-J	‡110	112
BROOKLYN		
Atlan Ave 5s 1909 A-O	‡101	.....
Con 5s g 1931 A-O	‡106	111
B B & W E 5s 1933 A-O	100	102
Brooklyn City stock 10	228	233
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	100	103
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn 100	200	250
1st cons g 4s 1948 J-J	93	96
Brk C & N 5s 1939 J-J	111	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	65	75
5s 1944 A-O	105	110
1st 4s 1951 *See* St	k Exc	h hst
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡114	117½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	‡111	112
Deb 6s 1917 A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry 100	101	102
Preferred 100	110½	111½
Colum Ry con 5s *See* Ph	da hst	
Crosst'wn 1st 5s '33 J-D	‡105	108½
Grand Rapids Ry 100	73	74
Preferred 100	85	90

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930 J&J	‡111½	112¼
Lynn & Bos 1st 5s '24 J-D	‡107	.....
¶New Orl Rys & Lgt 100	33	35
¶Preferred 100	81½	82
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	hst
Pub Serv Corp of N J 100	100	105
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes		
1909 optional M-N	‡95¾	96½
North Jersey St Ry 100	30	.....
1st 4s 1948 M-N	‡78	79
Cons Trac of N J 100	81	82
1st 5s 1933 J-D	‡107¼	108
New'k Pas Ry 5s '30 J-J	‡110	112
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	‡108	.....
J C Hob & Paterson 100	25	.....
4s g 1949 M-N	‡73	74
So J Gas El & Trac 100	124	125
Gu g 5s 1953 M-S	‡100	101
No Hud Co Ry 6s '14 J-J	‡110	112
5s 1928 J-J	‡109	111
Ext 5s 1924 M-N	‡100	103
Pat City con 6s '31 J-D	‡120	.....
2d 6s 1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡106¾	.....
Trent P & H 5s 1943 J-D	‡102	105
United Rys of St L—		
Com vot tr ctfs 100	49½	50⅛
¶Preferred 100	80	81
Gen 4s 1934 *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co 100	39	40
Preferred 100	86	87
4s 1951 J-D	86¼	87
¶West Chicago St 100	25	30
¶Con g 5s 1936 M-N	.....	70
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J&J	‡101	103
Con Gas (N Y) stk. *See* St	k Exc	h hst
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	225	250
New Amsterdam Gas—		
1st consol 5s 1948 J-J	‡102	103
N Y & East River Gas—		
1st 5s 1944 J-J	‡107	110
Consol 5s 1945 J-J	‡106	109
N Y & Richmond Gas 100	38	.....
Nor Un 1st 5s 1927 M-N	‡101½	103½
¶Standard Gas com 100	100	120
¶Preferred 100	150	170
1st 5s 1930 M-N	105	109
OTHER CITIES		
Amer Light & Tract. 100	116	118
Preferred 100	100¼	101
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	‡95	100
Brooklyn Union Gas deb		
6s 1909 conv '07 M-S	125	135
Buffalo City Gas stock 100	5	7½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936 J-J	‡92	95
Consumers' L H & Pow—		
5s 1938 J-D	‡105	.....
Elizabeth Gas Lt Co 100	275	.....
Essex & Hudson Gas 100	125	128
Fort Wayne 6s 1925 J-J	38	44
Gas & El Bergen Co 100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 F-A	‡101	103
Hudson Co Gas 100	108	109
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	25	30

Gas Securities	Bid	Ask
Indianapolis Gas 50	65	.....
1st g 5s 1952 A-O	‡99	103
Jackson Gas 5s g '37 A-O	‡98	101
Kansas City Gas 100	40	45
¶Laclede Gas 100	.....	100
¶Preferred 100	95	110
Lamay'e Gas 1st 6s '24 M-N	38	43
Log & Wab V 1st 6s '25 J-D	31	38
Madison Gas 6s 1926 A-O	‡103½	107½
Newark Gas 6s 1944 Q-J	‡133	135
Newark Consol Gas 100	90	91
¶Con g 5s 1948 J-D	109	110
No Hudson L H & Pow—		
5s 1938 A-O	‡108	.....
¶O & Ind C Nat & Ill 100	2	5
1st 6s 1926 J-D	25	30
Pat & Pas Gas & Elec 100	70	74
¶Con g 5s 1949 M-S	‡100	104
St Joseph Gas 5s 1937 J-J	‡90	95
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	140	150
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	118	123
Hudson River Teleph 100	89	91
¶N Y & N J Teleph 100	125	135
¶Northwestern Teleg. 50	120	125
Pacific & Atlantic 25	80	85
¶Southern & Atlantic 25	100	103
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	148	‡151
Narragan (Prov) El Co 50	†	103
N Y & Q El L & Pow Co 100	48	53
Preferred 100	65	75
United Electric of N J 100	65	.....
4s 1949 J-D	‡71	73
Ferry Companies		
Brooklyn Ferry stock 100	1	2
B & N Y 1st 6s 1911 J-J	‡100	104
N Y & E R Ferry stk. 100	65	70
1st 5s 1922 M-N	90	.....
N Y & Hob con 5s '46 J-D	‡108½	109½
Hob Fy 1st 5s 1946 M-N	‡109	110
N Y & N J 2d 5s 1946 J-J	‡105	.....
10th & 23d Sts Ferry 100	40	50
1st mort 5s 1919 J-D	‡85	90
¶Union Ferry stock 100	28	.....
¶1st 5s 1920 M-N	92	94
Railroad		
Al & Sus 4 0yr 3½s cts *See*	Stk E	x hst
Chic Peo & St L pref. 100	.....	.....
Deposited stock	2	5
Undeposited stock	2	5
Prior lien g 4½s '30 M&S	98	102
Con mtg g 5s 1930 J&J	75	82
Income 5s 1930	10	20
Chic Subway. *See* Chicag	o hst	
Delaw & Hudson con deb		
4s 1906-16 *See*	Stk E	x hst
¶Fort Worth & Denver		
City stamped 100	85	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡112½	113½
North'n Securities Stubs	237½	250
Penn. gu g 4½% notes		
Nov 1 1907 M&N	‡99¼	99½
Pitts Bess & L E 50	† 34	37
Preferred 50	† 70	73
Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	93	94
Seaboard Air Line—		
Coll tr 5s 1907 op M-S	98	100
Seaboard Co *See* Balt	Exch	list
Va & Southwestern 100	.....	.....
Industrial and Miscel		
Ahmeek Mining 25	† 78	80
Alliance Realty 100	118	125
American Can com 100	6½	6¾
Preferred 100	55	55½
American Chicle Co 100	175	182
Preferred 100	103	107
Am Graphophe com 100	44	46
Preferred 100	82	84
Amer Hardware 100	104	106
Am Ice Securities *See*	Stk E	x hst
Am Malting 6s 1914 J-D	103	105
Amer Press Assoc'n 100	95	105
Am Soda Foun com 100	1	3
1st preferred 100	40	48
2d preferred 100	5	10
Amer Steel Foundries—		
M 6s 1935 A&O	‡90	92
American Surety 50	190	200
American Thread pref. 5	† 3¾	4½
Am Tobacco (new) com	350	375
Preid. *See* Stock	Exch	list
4s and 6s *See*	Stk	hst
Am Typefo'rs com 100	33	37
Preferred 100	95	100
Amer Writing Paper. 100	3½	4
Preferred 100	25	26
5s 1919 J-J	87	87½
¶Barney & Sm Car 100	65	.....
¶Preferred 100	140	145
¶Bethl'm Steel Corp 100	25¾	27½
¶Preferred 100	.....	89
¶Coll. tr. g. s. 1-6s 1914 J-J	103	.....
Bliss Company com 50	140	.....
Preferred 50	130	134
Bond & Mtg Guar 100	400	415
Borden's Cond Milk 100	170	180
Preferred 100	113	116
British Col Copper 5	† 6¾	7
Butte Coalition Min. 15	28	30
Casein Co of Am com 100	3	6
Preferred 100	75	85
Casualty Co of America 100	120	130
Celluloid Co 100	140	144
Cent Fireworks com 100	12	17
Preferred 100	65	70
Central Foundry 100	4½	6½
Preferred 100	18	21½
Deb 6s 1919 op '01 M-N	79	80
Central Leather *See*	Stk E	x list
Century Realty 100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co 100	112	118
¶Claflin (H B) com 100	108	118
¶1st preferred 100	96	.....
¶2d preferred 100	96	.....
Colo Industrial. *See* Stoc	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917 J-J	‡83½	.....
Col tr 6s Oct 1956 J-J	.....	101½

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	53	55
¶Cons Firew'ks com 100	20	40
¶Preferred 100	60	70
Cons Ry Lt & Refrig. 100	5¼	6
Consol Rubber Tire 100	1½	1¾
Preferred 100	7	12
Debenture 4s 1951 A&O	25	30
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	18	24
¶Crucible Steel 100	11	11½
¶Preferred 100	76	76½
Cuban 6s of 1896	101	104
¶Diamond Match Co. 100	119	121
Dominion Copper 1	¼	½
Douglas Copper 5	† 5	5½
Electric Boat 100	20	25
Preferred 100	60	70
Electric Vehicle 100	12	15
Preferred 100	16	19
Empire Steel 100	4	8
Preferred 100	35	40
¶General Chemical 100	75	79
¶Preferred 100	102	104
Gold Hill Copper 1	† 1⅝	1⅞
Greene Con Copper 10	24⅜	24⅝
Greene Consol Gold 10	† 2⅞	3⅛
Greene Gold-Silver 10	† 1⅝	1¾
Guggenheim Explo'n. 100	250	280
Hackensack Water Co—		
Ref g 4s 52 op 12 J-J	‡92	94
Hall Signal Co 100	90	98
Havana Tobacco Co. 100	22	23¼
Preferred 100	33	36
1st g 5s June 1 '22 J-D	68	69
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	106	110
Her'g-Hall-Mar. new. 100	25	35
Hoboken Land & Imp 100	200	.....
¶5s 1910 M-N	‡102	.....
Houston Oil 100	8	9½
Preferred 100	38	45
Hudson Realty	125	135
Ingersoll-Rand pref. 100	85	95
Internat'l Banking Co 100	.....	155
Int'n'l Merc Marine. 100	10¾	11½
Preferred 100	29¼	29¾
Col tr deb 4½ 1922 op '07	76	77¼
International Salt 100	31	33
1st g 5s 1951	60	67
International Silver. 100	5	10
Preferred 100	49	52
1st 6s 1948 J-D	‡107	109
Lackawanna Steel 100	65	68
Lanston Monotype 20	† 14⅛	14⅓
Lawyers Mort Insur. 100	185	189
¶Leh & Wilkesb Coal. 50	50	60
Lord & Taylor 100	120	130
Preferred 100	100	103
¶Lorillard (P) pref 100	130	155
Mackay Companies 100	71½	72
Preferred 100	71½	72
Madison Sq Garden 100	15	25
2d 6s 1919 M-N	75	.....
¶Manhatt Beach Co. 100	5½	7
Manhattan Transit 20	† 3	3¼
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† ¼	5/16
Mitchell Mining 10	† 6½	7
Monongahela R Coal. 50	8	.....
Preferred 50	22	23
Mont & Boston Consol. 5	† ¼	5/16
Mortgage Bond Co. 100	100	105
Nat Bank of Cuba 100	109	112
National Surety 100	139	145
Nevada Cons'd Copper. 5	17¾	18
¶New Central Coal 20	35	45
N J Ter Dock & Imp. 100	42¼	42½
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security. 100	190	200
¶New York Dock 100	40	42
¶Preferred 100	75	82
N Y Transportation 20	† 6	6½
Niles-Bem-Pond com. 100	120	.....
¶Ontario Silver 100	2	3
Otis Elevator com 100	43	51
Preferred 100	98	100
Phoenix Securities	‡½	‡⅝
Pittsburg Brewing 50	† 30	30¼
Preferred 50	† 50	50¼
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing. 100	4	5
1st preferred 100	65	75
2d preferred 100	14	17
Pratt & Whitn pref. 100	102	107
Realty Assoc (Bklyn) 100	160	168
Royal Bak Powd pref. 100	107	111
Safety Car Heat & Lt 100	290	305
Seneca Mining	† 55	.....
Singer Mfg Co 100	520	540
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡92	94
Standard Coupler com 100	40	45
Preferred 100	120	130
Standard Milling Co. 100	8	10
Preferred 100	26	31
1st 5s 1930 M-N	79	81
Standard Oil of N J. 100	595	600
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	‡102	106
Tennessee Copper 25	† 41	43
¶Texas & Pacific Coal 100	75	.....
1st 6s 1908 A-O	‡105	110
Title Ins Co of N Y. 100	180	190
Tonapah Min (Nevada). 1	† 18¾	19¼
Trenton Potteries com 100	16	20
Preferred new 100	95	100
Trow Directory new. 100	45	55
Union Copper 10	† 1⅛	1¼
Union Typewr com. 100	93	96
1st preferred 100	122	125
2d preferred 100	123	125
United Bk Note Corp. 50	† 40	43
Preferred 50	† 50	53
United Cigar Mfg., pf. 100	97½	98½
United Copper 100	61	61⅜
Preferred 100	90	96
U S. Casualty 100	200	.....
U S Envelope com 100	23	30
¶Preferred 100	88	91
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	‡113	114
Coll tr s f 5s '51 not opt	‡112	114
U S Tit Gu & Indem. 100	125	130
Westchester & Bronx		
Title & Mort Guar Co. 175		180
Westingh Air Brake. 50	†	145
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡97½	97½
White Knob Min	7/16	9/16
Preferred	1¼	1¾
Worthing Pump pref. 100	115	120

† Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *l* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Texas	Pacific.				
N O & N East.	May	262 768	236,188	2,737,476	2,326,108
Ala & Vicksb'g	May	121,695	105,865	1,271,692	1,258,410
Vicksb Sh & P.	May	121,293	111,528	1,188,976	1,321,743
Atch Top & S Fe.	May	6,782,264	5,845,280	71,596,869	62,495,232
Atlanta & Char.	April	306,543	293,680	3,417,933	3,098,189
Atlantic & Birm.	April	101,934	80,292	915 009	837,835
Atl Coast Line.	April	2,159,462	1,997,905	20,464,632	18,168,081
Balt & Ohio	May	6,817,033	5,840,176	70,819,242	61,921,895
Bangor & Aroost.	April	242,225	189,021	2,066,981	1,777,679
Bellefonte Central	May	4,395	4,245	53,721	51,667
Bridgt & Saco R.	April	3,271	2,933	38,997	37,958
Buff Roch & Pitts	3d wk June	116,249	171,741	7,641,574	7,940,265
Buffalo & Susq.	March	151,209	94,133	1,208,325	823,955
Cal Northwestern	May	115,200	130,271	1,472,413	1,391,683
Canadian North.	3d wk June	144,700	89,900	5,368,900	3,740,000
Canadian Pacific.	3d wk June	1,288,000	1,022,000	59,916,407	49,037,854
Cent'l of Georgia.	3d wk June	196,700	174,250	11,134,960	9,897,545
Cent'l of N Jersey	May	1,736,264	2,113,292	21,883,888	20,673,526
Chattan Southern	3d wk June	2,555	2,426	134,051	117,640
Chesap & Ohio	April	2,005,871	1,673,776	20,210,089	17,075,333
Chesterf'd & Lanc	May	2,872	2,670	35,637	30,726
Chic & Alton Ry.	May	822,121	852,282	10,674,535	10,880,982
Chic Gt Western.	3d wk June	163,602	146,825	8,575,327	7,400,945
Chic Ind & Louisv	3d wk June	116,798	112,953	5,752,417	5,442,389
Chic Milw & St P.	April	4,343,801	3,862,358	46,309,077	41,742,934
Chic & North W.	May	5,098,480	4,603,857	57,684,352	50,700,457
Chic St P M & O.	May	954,687	888,973	11,859,576	10,936,050
Chic Term Tr RR	3d wk June	32,846	33,732	1,664,009	1,498,312
Colorado Midland	April	154,961	144,907	1.777.578	1 637,118
h Col & South Sys	3d wk June	261,072	236,348	11,616,362	9,429,888
Col Newb & Lau.	April	21,989	20,585	246,351	198,407
Copper Range	April	55,543	50,572	560,914	504,649
Cornwall	May	17,470	21,683	187,644	89,802
Cornwall & Leb.	April	26,980	30,088	373,031	222,740
Denver & Rio Gr.	3d wk June	419,100	359,000	19,102,780	16,495,773
Det & Mackinac.	3d wk June	23,344	18,153	1,191,705	957,977
Det Tol & Ir Sys.	3d wk June	71,470	63,357	3,969,378	3,307,280
Dul RL & Winnip	April	31,956	13,129	------	------
Dul So Sh & Atl.	3d wk June	63,917	59,212	2,967,031	2,621,698
Erie	April	3,517 262	3,816,589	41,398,166	37 261 755
Fairchild & N E.	May	1,343	2,344	20,621	34,346
Fon Johnst & Gl.	May	------	------	692,173	647,852
Georgia RR.	May	223,141	197,322	2,643,353	2,289,524
Gr Trunk System	3d wk June	818,126	730,417	37,942,979	35,241,447
Gr Trunk West	2d wk June	99,593	68,418	5,123,642	4,852,783
Det Gr H & M.	2d wk June	30,415	17,597	1,498,190	1,354,454
Canada Atlan.	2d wk June	57,974	48,066	------	------
Great Northern.	May	4,158,354	3,460,373	45,082,093	38,047,485
Montana Cent'l	May	222,669	207,220	2,503,762	2,194,381
Total system.	May	4,381,023	3,667,593	47,585,855	40,241,866
Gulf & ShipIsland	3d wk June	44,875	40,934	2,084,596	1,832,827
Hocking Valley.	May	468,455	526,486	5,907,920	5,485,541
Illinois Central.	May	4,258,971	3,821,078	47,336,017	45,397,956
Illinois Southern.	May	17,929	22,858	312,101	252,497
Int & Gt North'n	3d wk June	113,500	112,600	6,560,820	6,161,071
a Interoc (Mex).	3d wk June	150,006	139,137	6,197,897	5,945,847
Iowa Central.	3d wk June	57,812	54,020	2,885,465	2,519,869
Kanawha & Mich	April	153,001	137,435	1 783,237	1,456,758
Kan City South'n	April	678,737	590,285	6,325,257	5,884,099
Lehigh Valley.	May	2,418,335	2,781,731	29,616,993	28,288,373
Lexing & East'n.	April	43,694	40,603	430,477	377,838
Long Island	April	*Inc.*52,	257	*Inc.*623,	667
Louisiana & Ark.	April	96 416	71,640	851,153	681,431
Louisv & NashV.	3d wk June	826,175	715,030	41,675,554	37,971,041
Macon & Birm.	May	11,796	9,603	136,100	124,260
Manis & No East.	March	44,060	42,778	311,116	317,805
Manistique	May	13,720	8,550	87,777	74,932
Maryland & Penn	April	31,765	30,174	301,775	267,439
a Mexican Cent'l.	April	2,500,372	2,270,240	23,315,446	21,418,238
a Mexican Intern	3d wk June	150,178	123,140	7,106,010	6,395,067
a Mexican Ry.	1st wkJune	122,700	111,400	6,182,800	5,689,240
a Mexican South.	1st wkJune	24,137	21,707	1,132,808	1,101,057
Millen & Southw.	February	8,133	6,015	59,379	52,521
Mineral Range.	3d wk June	12,888	13,801	718,384	665,378
Minneap & St L.	3d wk June	74,376	72,473	3,616,537	2,977,600
M St P & S St M.	3d wk June	223,516	182,325	11,150,748	8,390,992
Mo Kan & Texas.	3d wk June	373,251	340,614	20,602,644	19,614,148
Mo Pac & Iron Mt	3d wk June	787,000	730,000	41,465,125	40,441,080
Central Branch	3d wk June	29 000	33,000	1,851,726	1,570,862
Total	3d wk June	816,000	763,000	43,316,851	42,011,942
b Mob Jack & K C	March	100,676	66,458	773,105	502,271
Nash Ch & St L.	April	964,619	829 059	8,997,262	8.427,016
Nat RR of Mex.	3d wk June	323,356	230,157	13,455,947	11,470,778
Nevada Central.	April	9,664	3,311	46,582	28,828
Nev-Cal-Oregon.	May	20,520	20,306	209.167	199,678
N Y Ont & West	May	554,410	669,634	6,562,584	6,416,725
N Y Susq & West	April	185,500	246,652	2,301 886	2,240,042
Norfolk & West'n	April	2,408,442	2 098,520	23,452,513	19,697,412
Northern Central	April	722,602	858.702	9,123,381	8,515,681
Northern Pacific.	May	5,343,324	4,427,180	56,696,102	47,252,973
N Y C & Hud Riv	May	7,250,241	7,137,502	82,135,615	74,236,106
L S & M S.	May	3,652,111	3,135,773	37,483,664	33,038,902
Lake E & West	May	400,445	386,058	4,870,841	4,563,791
ChicInd&Sou *l*.	May	168,549	171,173	------	------
Mich Central.	May	2,099,086	1,869,850	------	------
C C C & St L.	May	1,989,663	1,758,775	21,609,504	20.443,734
Peo & Eastern.	May	237,574	202,804	2,857,768	2,617,626
Cin Northern.	May	86,303	66,520	------	------
Pitts & Lake E	May	1,314,532	1,153,981	------	------
Rutland	May	227,120	222,729	2,429,863	2,267,347
N Y Chic&St L	May	844.236	688,547	8,860,187	7,939,350
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co.	April	479,460	479,504	5,362,217	5,056,603
*d*Penn – East P&E	April	10249 188	10789 288	118097 647	100594 147
*d*West P & E.	April	*Inc.*50	8,300	*Inc.*7,85	4,600
Phila Balt & W'sh	April	1 235,473	1 208 673	12,468,474	11,488,474
Phila & Erie	April	502,562	632,566	6,877,716	6,368,136
Pittsb C C & St L	May	2,408,189	2,117,589	25,918,922	22,788,028
Raleigh & S'port.	May	6,082	4,190	58,587	45,263
Reading Railway	May	3,289,052	3,550,477	36,959,117	34,004,155
Coal & Iron Co	May	2,773,783	3,642,048	30,769,300	33,363,716
Total both cos.	May	6,062,835	7,192,525	67,728,417	67,367,871
Rich Fr'ksb & P.	April	166,038	158,337	1,377,229	1,225,709
Rio Grande Jct.	April	49,393	47,798	554,563	469,296
Rio Grande So.	3d wk June	12,562	7,339	550,843	460,013
Rock Island Sys.	May	3,926,801	3,498,374	47,062,537	40,289,095
St Jos & Gr Isl.	April	123,441	108,212	1,283,401	1,056,207
e St L & San Fran	May	3,181,663	3,022,486	38,626,399	35,319,478
St L Southwest.	3d wk June	179,797	175,915	8,769,900	8,663,495
Seaboard Air Line	April	1,278,268	1,189,044	12,601,400	11,217,813
Sierra Railway.	May	83,221	31,517	------	------
Southern Indiana	May	95.290	100,992	1,297,318	1,270,887
c So Pacific Co.	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry *k*	3d wk June	974,662	878,431	52,287,593	46,927,159
Mobile & Ohio.	3d wk June	154,400	141,861	9,116,353	7,990,893
Cin NO & TexP	3d wk June	161,985	138,289	8,196,310	7,149,649
Ala Great Sou.	2d wk June	72,464	63,842	3,597,916	3,159,550
Ga South & Fla	May	164,967	137,476	1,778,777	1,570,190
Texas Central.	3d wk June	15,498	15,005	924,664	808,501
Texas & Pacific.	3d wk June	210,246	179,713	12,682,642	12,367,407
Tex S V & N W.	February	13,000	8,700	------	------
Tidewater&West.	April	6 807	8,198	73,124	73,051
Tol & Ohio Cent.	April	205,041	238,845	3,494,073	3,180,127
Tol P & West.	3d wk June	23,595	26,377	1,258,040	1,243,277
Tol St L & W.	3d wk June	67,750	70,962	4,014,322	3,633,620
Tombigbee Valley	May	5,560	3,797	------	------
Tor Ham&Buff.	May	61,122	56,197	683,006	605,977
Un Pacific System	April	5,339,805	4,781,682	56.107.329	49,388,318
Virginia & So W'n	May	95,316	65,829	920,775	610,033
Wabash	3d wk June	558,370	451,814	24,292,272	24,083,186
WesternMaryland	3d wk June	102,418	81,168	4,661,843	3,794,986
West Jersey & S'e	April	398,114	363,614	4,111,584	3,595,984
Wheeling & L E.	3d wk June	93,355	96,327	5,185,028	4,436,991
W'msport & N Br	April	13,876	14,140	148,321	139 899
Wisconsin Central	April	584,637	549,381	5,904,295	5.490,220
Wrights & Tenn.	April	14,862	15,090	179,195	165,953
Yazoo & Miss Val	May	728,959	599,460	7,955,083	8,105,898

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charl Air Line	Mch 1 to Apr 30	686,464	653,930
Bellefonte Central	Jan 1 to May 31	22,568	23,846
a Interoceanic of Mexico	Jan 1 to June 21	3,236,059	3,091,459
Manistee & North Eastern	Jan 1 to Mch 31	133,406	121,614
Manistique	Jan 1 to May 31	36,696	27,483
a Mexican International	Jan 1 to June 21	3,829,333	3,065,477
a Mexican Railway	Jan 1 to June 7	3.020,900	2,735,300
a Mexican Southern	Jan 1 to June 7	555,522	541,371
National RR of Mexico	Jan 1 to June 21	6,810,572	5,801,001
New York Central	Jan 1 to May 31	35,229,579	32,135,702
Lake Shore & Mich South.	Jan 1 to May 31	17,049,798	15,016,097
Lake Erie & Western	Jan 1 to May 31	2,122,918	1,890,811
l Chicago Ind & Southern	Jan 1 to May 31	976,854	881,335
Michigan Central	Jan 1 to May 31	10,445,699	8,826,736
Clev Cin Chic & St Louis	Jan 1 to May 31	9,322,727	8,302,445
Peoria & Eastern	Jan 1 to May 31	1,203,949	1,090,106
Cincinnati Northern	Jan 1 to May 31	381,503	304,021
Pittsburgh & Lake Erie	Jan 1 to May 31	5,687,380	4,969,826
Rutland	Jan 1 to May 31	1,010,067	915,274
N Y Chicago & St Louis	Jan 1 to May 31	4,094,368	3,631,214
Northern Central	Jan 1 to Apr 30	3,473,627	3,105,827
d Penn– East of Pitts & E.	Jan 1 to Apr 30	45,607,029	39,144,629
d West of Pitts & E	Jan 1 to Apr 30	*Inc.*3,11	4,600
Phila Baltimore & Wash	Jan 1 to Apr 30	4,784,536	4,457,736
Philadelphia & Erie	Jan 1 to Apr 30	2,246,058	2,160,491
Pitts Cin Chic & St Louis	Jan 1 to May 31	11,709,710	10,297,583
Rio Grande Jct	Dec 1 to Apr 30	246,218	205,577
Texas & Pacific	Jan 1 to June 21	6,198,239	5,371,052
West Jersey & Seashore	Jan 1 to Apr 30	1,268,278	1,063,778

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3rd week Apr (42 roads)	8,973,706	7,974,186	+999,520	12.54
4th week Apr (41 roads)	11,547,633	10,295,745	+1,251,888	12.16
1st week May (39 roads)	8,457,494	7,329,000	+1,128,494	15.40
2nd week May (42 roads)	8,994,872	7,808,525	+1,186,347	15.19
3rd week May (39 roads)	8,320,006	7,309,639	+1,010,367	13.82
4th week May (39 roads)	13,682,041	12,000,433	+1,681,608	14.01
1st week June (40 roads)	8,709,804	7,652,380	+1,057,424	13.82
2nd week June (41 roads)	8,929,516	8,001,313	+928,203	11.60
3rd week June (42 roads)	9,439,080	8,270,746	+1,168,334	14.13

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,697	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,885,257	+29,791,285	26.36
Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (111 rds)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (71 rds)	79,065,712	69,742,596	+9,323,116	13.37

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only. *l* Figures prior to April 10 1906 are those of the Indiana, Illinois & Iowa and Ind. Harb. of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 42 roads and shows 14.13% increase in the aggregate over the same week last year.

Third week of June.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pitts	116,249	171,741	------	55,492
Canadian Northern	144,700	89,900	54,800	------
Canadian Pacific	1,288,000	1,022,000	266,000	------
Central of Georgia	196,700	174,250	22,450	------
Chattanooga Southern	2,555	2,426	129	------
Chicago Great Western	163,602	146,825	16,777	------
Chicago Indianap & Louisv	116,798	112,953	3,845	------
Chicago Terminal Transfer	32,846	33,732	------	886
Cin. N. O. & Texas Pacific	161,985	138,289	23,696	------
Colorado & Southern (incl Ft Worth & Denver City)	261,072	236,348	24 724	------
Denver & Rio Grande	419,100	359,000	60,100	------
Detroit & Mackinac	23,344	18,153	5,191	------
Detroit Toledo & Iront'n (Ann Arbor system)	71,470	63,357	8,113	------
Duluth South Shore & Atl	63,917	59,212	4,705	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	818,126	730,417	87,709	------
Gulf & Ship Island	44,875	40,934	3,941	------
International & Gt Northern	113,500	112,600	900	------
Interoceanic of Mexico	150,006	139,137	10,869	------
Iowa Central	57,812	54,020	3,792	------
Louisville & Nashville	826,175	715,030	111,145	------
Mexican International	150,178	123,140	27,038	------
Mineral Range	12,888	13,801	------	913
Minneapolis & St Louis	74,376	72,473	1,903	------
Minn St Paul & S S M	223,546	182,325	41,221	------
Missouri Kansas & Texas	373,251	340,614	32,637	------
Missouri Pacific & Iron Mtn	787,000	730,000	57,000	------
Central Branch	29,000	33,000	------	4,000
Mobile & Ohio	154,400	141,861	12,539	------
National RR. of Mexico	323,356	230,157	93,199	------
Rio Grande Southern	12,562	7,339	5,223	------
St Louis Southwestern	179,797	175,915	3,882	------
Southern Railway	974,662	878,431	96,231	------
Texas Central	15,498	15,005	493	------
Texas Pacific	210,246	179,713	30,533	------
Toledo Peoria & Western	23,595	26,377	------	2,782
Toledo St Louis & Western	67,750	70,962	------	3,212
Wabash	558,370	451,814	106,556	------
Western Maryland	102,418	81,168	21,250	------
Wheeling & Lake Erie	93,355	96,327	------	2,972
Total (42 roads)	9,439,080	8,270,746	1,238,591	70,257
Net increase (14.13%)	------	------	1,168,334	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 23 1906. The next will appear in the issue of July 21 1906.

	—Gross Earn'gs—		—Net Earnings—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Atch Top & S Fe—b				
May	6,782,264	5,845,280	*d*2,440,927	*d*1,774,913
July 1 to May 31	71,596,869	62,495,232	*d*26,942,243	*d*21,165,643
Atl & Char Air L—a				
Apr	306,543	293,680	25,972	42,783
Mch 1 to Apr 30	686,464	653,930	142,267	173,263
Buff Roch & Pitts—b				
May	387,553	769,447	42,606	269,241
July1 to May 31	7,338,259	7,425,042	3,072,010	2,803,940
California Northw—a				
Apr	91,744	109,923	13,624	24,595
July 1 to Apr 30	1,357,213	1,261,412	491,952	317,508
Canadian Northern				
May	610,100	349,400	212,500	100,600
July1 to May 31	4,951,000	3,482,900	1,698,300	1,126,200
Canadian Pacific—a				
May	5,579,003	4,229,131	2,187,663	1,387,935
July 1 to May 31	56,192,407	46,051,854	21,035,263	13,972,158
Central of Georgia—a				
May	875,087	763,552	208,295	152,701
July1 to May 31	10,546,860	9,384,095	2,959,374	2,493,083
Chattanooga South—a				
May	12,727	9,938	505	def 519
July1 to May 31	125,678	110,686	9,031	7,050
Chicago & Alton—a				
May	822,121	852,282	135,309	233,142
July 1 to May 31	10,674,535	10,880,982	3,112,176	3,574,610
Copper Range—a				
Apr	55,543	50,572	17,073	22,114
July 1 to Apr 30	560,914	504,649	225.433	200,932
Cornwall—a				
May	17,470	21,683	8,448	10,759
July 1 to May 31	187,644	89,802	95,782	35,398
Detroit & Mack—a				
May	104,727	83,536	*m*def 3,064	*m*9,278
July1 to May 31	1,049,695	904,188	*m*141,513	*m*264,270
Fairchild & Northe—b				
May	1,343	2,344	def 223	545
July1 to May 31	20,621	34,346	5,039	10,859
Fonda Johns & Glov—a—				
July 1 to May 31	692,173	647,852	322,606	303,621
Georgia RR—a				
May	223,141	197,322	42,771	50,711
July1 to May 31	2,643,353	2,289,524	754,599	679,006
Hocking Valley—a				
May	468,455	526,486	131,326	162,156
July1 to May 31	5,907,920	5,485,541	2,074,745	1,767,199
Hud Riv Elec Pow Co				
May	66,407	51,764	24,075	21,396
Illinois Central—a				
May	4,258,971	3,821,078	999,069	657,174
July 1 to May 31	47,336,017	45,397,956	14,154,748	13,264,669
Iowa Central—a				
May	229,462	207,375	*h*47,091	*h*39,827
July1 to May 31	2,716,522	2,361,370	*h*696,704	*h*399,009
Lehigh Valley—b				
May	2,418,335	2,781,731	*o*846,639	*o*1,079,687
July1 to May 31	29,616,993	28,288,373	*o*11,013,687	*o*11,159,482
Minneap & St Louis—a				
May	304,661	253,521	*k*82,587	*k*75,500
July1 to May 31	3,399,992	2,765,510	*k*1,279,029	*k*996,035
N Y Ont & West—a				
May	554,410	669,634	160,865	224,116
July1 to May 31	6,562,584	6,416,725	1,755,916	1,813,200
Pacific Coast Co				
Apr	479,460	479,504	87,201	113,199
July 1 to Apr 30	5,362,217	5,056,603	1,174,210	1,009,230
Raleigh & So'port—a				
May	6,082	4,190	3,029	259
July1 to May 31	58,587	45,263	24,404	13,889
Reading Company—				
Phila & Read—b				
May	3,289,052	3,550,477	1,036,326	1,522,398
July 1 to May 31	36,959,117	34,004,155	14,020,798	15,461,892
Coal & Iron Co—b				
May	2,773,783	3,642,048	def3,024	325,463
July 1 to May 31	30,709,300	33,363,716	1,549,553	2,379,111
Total both cos—b				
May	6,062,835	7,192,525	1,083,802	1,847,861
July 1 to May 31	67,728,417	67,367,871	15,570,351	17,841,003
Reading Co—b				
May	------	------	140,309	107,574
July 1 to May 31	------	------	1,411,695	1,276,301
Total all cos—b				
May	------	------	1,224,111	1,955,435
July 1 to May 31	------	------	16,982,047	19,117,305
Rock Isld syst—a				
May	3,926,801	3,498,374	878,106	766,492
July 1 to May 31	47,062,537	40,289,095	13,398,496	10,526,920
St Louis & San Fran—a				
May	3,181,663	3,022,486	844,234	762,846
July 1 to May 31	38,626,399	35,319,478	12,536,711	11,291,634
Seaboard Air Line—a				
Apr	1,278,268	1,189,044	221,866	347,708
July 1 to Apr 30	12,601,400	11,217,813	3,492.518	3,321,782
Southern Ry System—				
Southern Ry—b				
May	4,531,675	3,850,972	679,649	807,516
July 1 to May 31	49,347,866	44,316,033	12,800,426	12,172,301
Mobile & Ohio—a				
May	873,272	715,975	230,506	192,538
July 1 to May 31	8,635,634	7,568,339	2,788,272	2,421,367
Cin N O & T Pac—a				
May	758,023	643,351	197,667	155,101
July 1 to May 31	7,703,219	6,736,913	1,860,143	1,580,674
Ala Gt South—a				
May	315,943	277,976	50,589	43,287
July 1 to May 31	3,457,537	3,036,362	660,560	557,923
Ga South & Fla—a				
May	164,967	137,476	15,891	26,372
July 1 to May 31	1,778,777	1,570,190	396,683	362,393
Wilkes-B Gas & El Co.				
May	21,525	17,872	7,623	7,712
Jan 1 to May 31	134,645	109,570	60,783	52,807
Yazoo & Miss Val—a				
May	728,959	599,460	186,256	def49,409
July 1 to May 31	7,955,083	8,105,898	1,216.218	1,891,481

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For May 1906 taxes and rentals amounted to $187,372 against $191,303 in 1905, after deducting which net for May 1906 was $2,253,555 against $1,583,610. From July 1 to May 31, net after deducting taxes and rentals, is $24,797,872 against $19,134,770 last year.

h For May additional income is $2,135 this year against $5,838 last year and from July 1 to May 31 additional income is $51,943 this year against $52,003 last year.

k For May additional income is $16,047 this year against $9,245 last year, and from July 1 to May 31 additional income is $171,398 this year against $116,566 last year.

m Expenses include $27,500 for new equipment.

o Including other income, total income (exclusive of results of coal companies) for May is $862,988 in 1906, against $1,138,158 in 1905, and for period from July 1 to May 31, is $11,433,551 in 1905, against $11,696,426 in 1906. Deductions from total income for additions and improvements were $82,180 in May 1906, against $115,917 in 1905, and from July 1 to May 31 were $1,181,854 in 1906, against $1,190,216 in 1905

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
California Northwest—Apr	27,989	26,933	def 14,365	def 2,338
July 1 to Apr 30	280,466	270,563	211,486	46,945
Copper Range—Apr	8,437	8,437	8,636	13,677
July 1 to Apr 30	84,375	84,374	141,058	116,558
Georgia RR—May	*a*50,787	*a*51,093	*x*def 6,194	*x*845
July1 to May 31	*a*567,934	*a*569,379	*x*203,463	*x*124,854
Hocking Valley—May	30,949	66,254	*x*109,143	*x*112,649
July1 to May 31	687,087	821,688	*x*1,605,151	*x*1,316,534
N Y Ont & Western—May	71,111	69,378	89,754	154,738
July1 to May 31	777,006	694,814	978,910	1,118,386
Reading, all cos—May	868,500	884,016	355,611	1,071,419
July 1 to May 31	9,724,174	7,428,547	7,428,547	9,393,181
Seaboard Air Line—Apr	263,908	253,728	*x*def41,825	*x*94,206
July 1 to Apr 30	2,600,767	2,509,636	*x*908,745	*x*837,802

a Charges here include road rental (paid by lessee) and other deduction.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	April	21,305	21,122	85,207	81,157
*a*American Rys Co	May	225,648	211,209	1,002,610	899,387
*c*Aur Elgin&Chi Ry	May	102,533	91,730	------	------
Binghamton Ry	May	24,741	23,276	108,154	97,277
Birm Ry Lt & Pow	May	153,857	129,789	------	------
Boston & Worcest'r	May	41,495	40,149	164,974	144,804
Brockt'n&PlySt Ry	March	5,825	5,893	------	------
Burlingt'n (Vt) Tr	May	7,998	7,068	------	------
Cape Breton El Co	March	17,222	8,781	------	------
Cent Penn Trac	May	57,357	50,636	254,748	210,806
Charleston Cons Ry Gas & Elect	May	52,879	50,016	259,181	234,154
ChattanoogaRysCo	May	41,887	38,656	181,784	153,583
Chi & Mil Elec	May	69,813	44,212	247,318	158,755
d Chi & Oak Park	May	71,520	69,226	354,351	339,952
Clev Painsv & E	May	23,190	20,681	86,630	75,474
Clev & S W Tr Co	May	54,219	47,028	230,219	188,817
Columbus RR Co	March	14,248	12,302	------	------
Dallas Elec Corp'n	March	80,384	65,834	------	------
Detroit Mon & Tol	2d wk June	6,413	------	*b*88,410	------
Detroit United Ry	2d wk June	115,924	107,821	2,435,292	2,141,179
Duluth Street Ry	3d wk June	15,401	13,150	335,634	287,778
East St L & Sub	May	162,740	144,135	619,211	561,279
El Paso Electric	April	31,449	22,726	116,973	91,226
Ft Wayne & Wab Valley Traction	April	79,543	68,508	311,631	266,595
Galveston Elect Co	April	22,618	21,005	79,575	73,722
Georgia Ry & Elec	April	235,372	202,331	912,169	752,339
Hart&SpringSt Ry	May	13,416	10,545	60,726	53,801
Havana Elec Ry	Wk June 24	*y*28,600	*y*39,959	*y*858,515	*y*870,768
Honolulu Rapid Tr & Land Co	May	29,452	28,502	140,690	132,273

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Houghton Co St Ry	April	17,966	f2,056	61,725	30,332
Houston Elec Co	April	47,173	40,377	173,846	144,705
Illinois Trac Co	May	226,529	187,120	1,107,295	905,631
Indianap Col & So	May	19,779	16,547	83,794	72,424
Jackson Consol Tr	May	12,170	9,935	51,377	41,321
Jacksonv Elec Co	April	26,226	27,754	98,949	104,826
Kan City Ry & Lt	May	460,044	418,552	2,114,835	1,839,524
Lake Sh Elec Ry	May	67,793	61,586	300,208	258,657
Lehigh V Transit	April	82,571	------	397,229	------
Lorain Street Ry	May	12,067	11,260	------	------
Madison & Int Trac	May	10,604	9,824	46,053	40,570
Manila El Ry & Ltg Corp—Ry Dept	May	44,000	------	218,750	------
Lighting Dept	May	28,000	------	144,750	------
Met West Side Elev	May	216,439	194,004	1,027,680	924,487
Mil Elec Ry&Lt Co	May	280,880	266,594	1,355,919	1,263,410
Mil Lt H & Tr Co	May	50,099	47,398	227,150	201,661
Montreal Street Ry	Wk June 23	66,591	61,204	1,442,340	1,261,801
Nashville Ry & Lt	April	109,572	94,278	423,504	345,784
NJ&HR Ry&F Co	April	32,250	25,524	102,720	74,878
NlO Ry & Lt Co	May	470,901	------	2,452,810	------
Niagara StC& Tor	April	16,609	14,576	51,352	46,874
Norfolk Ry & Light	April	58,222	52,342	230,389	192,160
Nor Ohio Tr&Lt Co	May	84,469	78,587	368,072	340,315
Northern Tex Tr Co	March	64,737	53,689	------	------
Northwestern Elev	May	126,710	120,688	627,912	589,692
Oakland Tr Cons	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	------	29,830	------
Olean Street Ry	April	9,920	10,934	35,814	33,961
Orange Co Traction	May	11,726	11,445	43,898	39,016
Peekskill Lt & RR	April	9,905	8,386	39,734	33,994
Pitts M'K & Green	May	19,178	16,616	73,685	60,204
Portland Rys Co	May	144,563	134,610	------	------
Pottsville Union	April	17,310	16,891	65,534	59,820
Puget S'd Elec Ry	March	48,933	35,954	------	------
St Joseph (Mo) Ry Lt Ht & Pow Co	May	68,001	60,037	320,395	277,494
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	April	49,872	46,332	192,611	171,717
Seattle Electric Co	April	231,492	203,424	917,760	779,312
South Side Elev	May	150,596	139,455	718,539	673,614
Syracuse R T Ry	May	87,628	77,590	428,124	373,268
Tacoma Ry&P Co	March	59,510	47,874	------	------
Tampa Electric Co	April	36,937	33,716	149,597	128,968
Terre Hte T & L Co	April	61,133	46,761	233,817	179,580
Toledo Rys & Light	May	167,847	154,492	784,390	732,566
Tol Urb & Inter Ry	May	28,152	25,575	132,873	114,701
Toledo & Western	April	18,588	17,790	72,600	63,568
Toronto Railway	Wk June 23	57,579	55,548	1,354,949	1,199,263
Twin City Rap Tr	2d wk June	111,377	90,931	2,291,770	1,959,974
United Rys of St L	May	805,183	757,481	3,608,865	3,299,986
Wash Alex & Mt V	May	23,601	23,195	------	------
Whatcom Co Ry & Light Co	March	20,425	13,518	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Decrease in 1905 due to strike and boycott. *y* Figures for 1906 are in American currency; in 1905 they are Spanish silver.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson a Apr	21,305	21,122	6,104	6,771
July 1 to Apr 30	278,946	249,261	69,648	59,623
Aurora Elgin & Chicago (consol. company) May	102,533	91,730	46,803	41,764
Binghamton Ry Co May	24,741	23,276	12,311	12,382
Jan 1 to May 31	108,154	97,277	47,156	42,251
July 1 to May 31	261,690	234,906	124,948	110,007
Boston & Wor St Ry May	41,495	40,149	20,507	19,431
Oct 1 to May 31	273,242	235,191	107,213	80,343
Brock & Plym St Ry Mch	5,825	5,893	299	862
Cape Breton Elec Co Mch	17,222	8,781	4,738	def3,070
Cent'l Penna Tract Co May	57,357	50,636	8,380	9,781
Jan 1 to May 31	254,748	210,806	18,388	17,688
Charleston Cons Ry Co May	52,879	50,016	20,230	20,775
Mch 1 to May 31	154,875	142,981	58,875	56,251
Chic & Mil Elec Ry May	69,813	44,212	43,368	23,655
Jan 1 to May 31	247,318	158,755	130,780	77,005
Clev Painsv & East a May	23,190	20,681	11,038	9,218
Jan 1 to May 31	86,630	75,474	34,774	25,528
Cleveland & Southw May	54,219	47,028	24,017	20,775
Jan 1 to May 31	230,219	188,817	88,837	66,854
Columbus RR Co Mch	14,248	12,302	5,068	4,216
Dallas Elec Corp a Mch	80,384	65,834	24,236	20,125
Detroit United May	502,953	430,376	188,580	178,459
Jan 1 to May 31	c2,204,848	1,865,453	c850,236	697,960
Duluth St Ry b May	63,884	54,501	30,864	25,669
Jan 1 to May 31	289,238	249,285	127,029	110,196
East St L & Sub May	162,740	144,135	80,678	82,090
Jan 1 to May 31	619,211	561,279	301,856	308,919
El Paso Electric Co a Apr	31,449	22,726	11,357	8,878
Jan 1 to Apr 30	116,973	91,226	38,416	34,055
Ft Wayne & Wab Val Apr	79,543	68,508	28,596	25,675
Jan 1 to Apr 30	311,631	266,595	116,952	98,366
Galveston Elec Co a Apr	22,618	21,005	7,507	6,382
Jan 1 to Apr 30	79,575	73,722	21,947	------
Georgia Ry & Elec Co Apr	235,372	202,331	122,129	106,804
Jan 1 to Apr 30	912,169	752,339	457,953	374,917
HonoluluRT&LCo b May	29,452	28,502	11,807	8,702
Jan 1 to May 31	140,690	132,273	57,294	47,433
Houghton Co St Ry a Apr	17,966	2,056	6,319	def 23,929
Jan 1 to Apr 30	61,725	30,332	12,305	def 43,205
Houston Electric Co a Apr	47,173	40,377	16,362	15,066
Jan 1 to Apr 30	173,846	144,705	54,584	51,359
Illinois Tract Co a May	226,529	187,120	99,123	82,196
Jan 1 to May 31	1,107,295	905,631	474,200	399,367
Jackson Consolidated May	12,170	9,935	4,799	4,072
Jacksonville Elec Co a Apr	26,226	27,754	10,172	12,810
Jan 1 to Apr 30	98,949	104,826	37,744	45,981
K C Ry & Lt Co a May	46,044	418,552	170,532	174,478
Jan 1 to May 31	2,114,835	1,839,524	828,431	724,468
June 1 to May 31	5,153,168	4,449,132	2,153,114	1,872,172
Lake Shore Elec a May	67,793	61,586	26,886	24,194
Jan 1 to May 31	300,208	258,657	115,694	97,967
Lehigh Val Traction Apr	82,571	------	27,936	------
Jan 1 to Apr 30	397,229	------	131,446	------
Lorain Street Ry May	12,067	11,260	3,397	3,544
Manila Elect RR & Lt— Ry Dept May	44,000	------	21,750	------
Jan 1 to May 31	218,750	------	109,250	------
Lighting Dept May	28,000	------	12,600	------
Jan 1 to May 31	144,750	------	70,100	------
Milw El Ry & Lt Co b May	280,880	266,594	127,452	133,309
Jan 1 to May 31	1,355,919	1,263,410	662,108	614,293
Milw Lt Ht & Trac b May	50,099	47,398	28,031	26,232
Jan 1 to May 31	227,150	201,661	128,565	101,821
Montreal St Ry May	264,252	236,399	115,178	101,706
Oct 1 to May 31	1,906,189	1,675,790	691,831	554,864
New Orl Ry & Lt b May	470,901	------	209,854	------
Jan 1 to May 31	2,452,810	------	1,173,662	------
Norfolk Ry & Lt Co Apr	58,222	52,342	18,342	20,988
Jan 1 to Apr 30	230,389	192,160	83,720	71,680
Northern OhioT&L a May	84,469	78,587	38,556	37,795
Jan 1 to May 31	368,072	340,315	159,494	149,239
Northern Texas Tr Co Mch	64,737	53,689	24,911	22,468
Oakland Trac Cons b Feb	118,996	100,354	56,058	43,778
Jan 1 to Feb 28	240,618	205,027	109,157	86,930
Oklahoma City Ry Mch	11,369	------	5,569	------
Jan 1 to Mch 31	29,830	------	11,442	------
Olean St Ry b Apr	9,920	10,934	5,262	4,448
Jan 1 to Apr 30	35,814	33,961	17,861	15,502
July 1 to Apr 30	104,603	94,340	52,510	46,261
Orange Co Tract Co May	11,726	11,445	4,174	4,656
Jan 1 to May 31	43,898	39,016	9,105	7,365
July 1 to May 31	116,958	107,627	38,212	30,750
Peekskill Ltg & RR Apr	9,905	8,386	4,502	3,097
Jan 1 to Apr 30	39,734	33,994	17,039	11,889
Pitts McK & G b May	19,178	16,616	12,056	8,424
Jan 1 to May 31	73,685	60,204	39,315	29,401
Portland Rys Co May	144,563	134,610	65,356	59,116
Puget S'd Elec RyCoaMch	48,933	35,954	22,455	10,530
St Jo Ry Lt H & P May	68,001	60,037	32,815	28,408
Jan 1 to May 31	320,395	277,494	152,615	112,536
S F Oak & S Jose Ry Feb	49,083	41,170	29,256	25,741
Jan 1 to Feb 28	97,391	81,551	54,763	49,717
Savannah Elec Co a Apr	49,872	46,332	19,890	19,811
Jan 1 to Apr 30	192,611	171,717	70,679	68,464
Seattle Electric Co a Apr	231,492	203,424	78,434	59,300
Jan 1 to Apr 30	917,760	779,312	304,594	235,272
Syracuse Rap Tran b May	87,628	77,590	36,903	32,095
Jan 1 to May 31	428,124	373,268	183,810	153,488
July 1 to May 31	938,151	813,831	411,145	345,594
Tacoma Ry & Pow Co Mch	59,510	47,874	14,481	12,440
Tampa Electric Co a Apr	36,937	33,716	13,239	13,263
Jan 1 to Apr 30	149,597	128,968	65,204	50,598
Terre Haute Tr & Lt a Apr	61,133	46,761	25,566	11,982
Jan 1 to Apr 30	233,817	179,580	83,886	51,116
Toledo Rys & Lt Co a May	167,847	154,492	73,992	71,752
Jan 1 to May 31	784,390	732,566	363,896	349,678
Tol Urb & Interurb a May	28,152	25,575	13,527	11,525
Jan 1 to May 31	132,873	114,701	63,120	48,715
Toledo & Western Apr	18,588	17,790	7,436	7,761
Jan 1 to Apr 30	72,600	63,568	27,299	21,315
Twin City Rap Tr b May	448,104	389,425	238,841	216,921
Jan 1 to May 31	2,070,018	1,778,941	1,071,180	917,268
United Rys of St L May	805,183	757,481	314,816	281,915
Jan 1 to May 31	3,608,865	3,299,986	1,368,436	1,051,935
Wash Alex & Mt Ver a May	23,601	23,195	10,587	11,065
Whatcom Co Ry & Lt Mch	20,425	13,518	5,501	3,583

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures for the month and for Jan. 1 to May 31 include earnings of Detroit Monroe & Toledo for this year only.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson Apr	8,796	7,496	def2,692	def725
July 1 to Apr 30	57,592	54,517	12,056	5,106
Aurora Elgin & Chicago (consol. company) May	24,939	24,313	21,864	17,451
Binghamton Ry Co May	7,432	7,188	4,879	5,194
July 1 to May31	80,368	77,284	44,580	32,723
Brock & Plym St Ry Mch	1,863	1,807	def1,564	def945
Cape Breton Elec Co Mch	3,667	3,687	1,071	def6,757
Charleston Cons Ry Co May	12,967	12,917	7,263	7,858
Mch 1 to May 31	38,901	38,750	19,974	17,501
Columbus RR Mch	1,889	1,867	3,179	2,349
Dallas Elec Corp Mch	15,430	15,312	8,806	4,813
Detroit United May	105,478	92,806	x86,204	x89,011
Jan 1 to May 31	c499,447	460,559	c 368,881	x256,403
Duluth St Ry May	17,512	16,810	13,352	8,859
Jan 1 to May 31	87,518	83,751	39,511	26,445
El Paso Electric Co Apr	3,808	3,420	7,549	5,458
Jan 1 to Apr 30	15,087	13,657	23,329	20,398
Galveston Elec Co Apr	4,167	------	3,340	------
Jan 1 to Apr 30	16,667	------	5,280	------
HonoluluRT&LCo May	4,793	4,818	x7,524	x4,226
Jan 1 to May 31	24,186	23,938	x35,674	x25,335

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs— Current Year.	Previous Year.
	$	$	$	$
Houghton Co St Ry---Apr	3,937	3,615	2,382	def 27,544
Jan 1 to Apr 30----	15,596	13,951	def 3,291	def 57,156
Houston Electric Co--Apr	7,692	8,712	8,670	6,354
Jan 1 to Apr 30----	31,286	34,243	23,298	17,116
Jackson Consolidated-May	2,879	2,687	1,920	1,385
Jacksonville Elec Co--Apr	3,338	3,016	6,834	9,794
Jan 1 to Apr 30----	13,313	12,066	24,431	33,915
Milw Elec Ry & Lt Co.May	89,719	77,089	x41,351	x57,960
Jan 1 to May 31----	437,411	371,707	x239,644	x250,011
Milw Lt Heat & Trac-May	25,454	20,435	2,645	5,797
Jan 1 to May 31----	117,954	96,341	10,951	5,480
Montreal St Ry------May	47,236	28,749	67,942	72,957
Oct 1 to May 31----	266,974	169,654	424,857	385,210
New Orl Ry & Lt----May	154,805	------	55,049	------
Jan 1 to May 31----	763,101	------	410,561	------
Norfolk Ry & Lt----Apr	20,069	19,265	x1,250	x5,194
Jan 1 to Apr 30----	80,120	76,555	x25,135	x13,674
Northern Ohio T & L-May	22,667	22,917	15,889	14,878
Jan 1 to May 31----	113,334	114,585	46,160	34,654
Northern Tex Tr Co--Mch	9,942	9,937	14,969	12,531
Oakland Trac Consol--Feb	35,678	30,818	20,380	12,960
Jan 1 to Feb 28----	71,357	61,303	37,800	25,627
Olean St Ry---------Apr	2,768	2,968	2,494	1,480
Jan 1 to Apr 30----	11,047	11,048	6,814	4,454
July 1 to Apr 30----	26,878	26,868	25,632	19,393
Pitts McK & G------May	4,442	------	7,614	------
Jan 1 to May 31----	23,359	------	15,956	------
Puget S'd El Ry Co---Mch	a18,818	14,963	x6,481	xdef3,043
S F Oak & S Jose Ry--Feb	17,744	13,009	11,509	12,732
Jan 1 to Feb 28----	34,243	25,587	20,520	24,130
Savannah Elec Co----Apr	10,977	10,554	8,913	9,257
Jan 1 to Apr 30----	43,689	42,215	26,990	26,249
Seattle Electric Co----Apr	27,076	24,764	51,358	34,536
Jan 1 to Apr 30----	105,091	99,641	199,503	135,631
Syracuse Rap Tran--May	23,256	20,386	13,647	11,709
Jan 1 to May 31----	112,400	101,953	71,410	51,535
July 1 to May 31----	234,905	223,678	176,240	121,916
Tacoma Ry & Pow Co Mch	11,323	10,897	3,158	1,543
Tampa Electric Co----Apr	Nil.	1,885	13,239	11,378
Jan 1 to Apr 30----	Nil.	7,609	65,204	42,989
Terre Haute---------Apr	13,011	8,744	12,555	3,238
Jan 1 to Apr 30----	49,010	36,530	34,876	14,586
Tol Rys & Lt Co----May	42,243	41,894	31,749	29,858
Jan 1 to May 31----	211,451	212,043	152,445	137,635
Tol Urb & Interurb-May	9,715	-------	3,812	-------
Twin City Ray Tran--May	k110,592	k97,209	128,249	119,712
Jan 1 to May 31----	k549,425	k486,509	521,755	430,759
United Rys of St L--May	198,026	198,954	116,790	82,961
Jan 1 to May 31----	991,296	996,495	377,140	55,440
Whatcom Co Ry & Lt-Mch	3,758	2,229	1,743	1,354

a Fixed charges for March in 1906 but not in 1905, includes an appropriation for sinking fund on bonds.

c Figures for the month and for Jan. 1 to May 31 include earnings of Detroit Monroe & Toledo for this year only.

k Charges include dividend on preferred stock.

r Charges include an allowance for depreciation.

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle."

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Cincinnati & Muskingum Valley Railroad.

(*Report for Fiscal Year ending Dec.* 31 1905.)

Earnings, expenses, charges and balance sheets have been as follows:

INCOME ACCOUNT.

	1905.	1904.	1903.	1902
Earnings—				
Freight	$573,318	$447,011	$496,324	$431,389
Passengers	189,707	184,287	182,056	156,687
Express, mails and mis	71,070	73,074	68,248	57,188
Total	$834,095	$704,372	$746,628	$645,257
Expenses—				
Maint. of way, &c	$175,383	$135,385	$161,851	$143,067
Maint. of equipment	126,995	87,710	102,169	97,041
Conducting transport'n	312,713	302,871	276,641	248,988
General expenses	8,347	9,280	9,118	6,482
Taxes	34,361	31,504	26,076	26,303
Total	$657,799	$566,750	$575,855	$521,882
Net earnings	$176,296	$137,622	$170,773	$123,374
Add miscell. income	3,458	------	------	------
Total	$179,754	$137,622	$170,773	$123,374
Deduct—				
Int. on 1st mort. bonds	$64,000	$64,000	$64,000	$60,000
Additions, improve'ts, car tr. paym'ts, &c.	34,540	31,072	68,064	33,287
Total deductions	$98,540	$95,072	$132,064	$93,287
Net income	$81,214	$42,550	$38,709	$30,087
2% dividend paid	$40,000	$40,000	$40,000	$40,000

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Road, equipm't, &c	3,647,897	3,575,483	Capital stock	2,000,000	2,000,000
Cost of securities	91,524	91,524	1st M. 4% bonds	1,750,000	1,600,000
Materials & supplies	65,093	78,766	Acc'd int. 1st M. bds.	26,667	26,667
Miscellaneous assets	5,690	22,199	Accounts payable for current expendit's.	54,629	49,784
Due by other cos	59,654	26,590	Due other companies	44,486	22,638
Station agents and ticket receiver	16,774	13,068	Miscellaneous	27,043	147,125
Cash in transit	15,695	11,457	Surplus of assets	50,696	9,485
Cash with Treasurer	51,196	36,612			
Total assets	3,953,521	3,855,699	Total liabilities	3,953,521	3,855,699

—V. 81, p. 270.

American Car & Foundry Co.

(*Report for the Year Ending April* 30 1906.)

The report affords the following:

	1905-06.	1904-05.	1903-04.
Earnings from all sources	$5,648,553	$3,754,274	$5,585,879
Renewals, replacements, repairs, new patents, &c	1,490,103	818,789	905,767
Net earnings	$4,158,450	$2,935,485	$4,680,112
New construction charged off	350,790	307,367	183,249
Net income	$3,807,660	$2,628,118	$4,496,863
Dividends on preferred	a(8 1-6) 2,450,000	(7)2,100,000	(7)2,100,000
Dividends on common	-------	----------	(3)900,000
Balance, surplus	$1,357,660	$528,118	$1,496,863
Previous surplus	12,755,434	12,227,316	10,730,454
Total surplus	$14,113,094	$12,755,434	$12,227,317

a Includes 1 1-6% paid July 1 1905 "to bring dividend periods and quarterly reports in conformity with fiscal year."

BALANCE SHEET OF APRIL 30.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of properties	x59,371,979	58,105,298	Preferred stock	30,000,000	30,000,000
Material on hand	19,154,118	11,932,514	Common stock	30,000,000	30,000,000
Accts. receivable	12,658,799	9,039,028	Audited vouchers	19,219,970	10,323,579
Stocks and bonds other companies	1,280,888	1,343,788	Pay-rolls	593,366	427,256
Cash on hand and in bank	1,985,646	3,085,641	Div. pay'le July 2	525,000	-------
			Surplus account	14,113,094	12,755,434
Total	94,451,430	83,506,269	Total	94,451,430	83,506,269

x Includes cost of properties, plants, &c., to April 30 1905, $58,105,298; plant at Memphis, Tenn., Jeffersonville, Ind., extensions to plants and addtional real estate, $1,216,681; amount reserved for part payment on plant at Wilmington, Del., $50,000.

The "working capital" has been increased since the organization of the company from $5,357,902 to $14,741,115.

The Audit Co. of New York appends its certificate to the report.—V. 82, p. 694.

Amalgamated Copper Company.

(*Further Data from Reports of Sub-companies.*)

The "Boston News Bureau" gives the following additional facts from the reports of the sub-companies, made for the year ending June 1 1906, to the County Assessor at Butte, Mont. (Compare V. 82, p. 1373):

	Anaconda.	*B. & Mont.*	*Parrot.*	*Butte & B.*
Tons ore mined	1,521,310	1,209,805	163,569	246,593
Gross per ton	$10 92	$12 82	$8 54	$11 44
Min. cost per ton	3 63	3 46	3 65	3 51
Gross proceeds	16,613,537	15,509,832	1,397,406	2,821,319
Mining costs	5,525,320	4,182,508	596,508	866,357
Reduction cost	3,457,008	2,958,667	353,158	509,028
Transportation	231,999	1,129,547	29,443	49,318
Marketing	1,645,944	1,081,000	141,282	320,723
Total costs	$10,860,271	$9,351,722	$1,120,391	$1,745,426
Net proceeds	$5,753,265	$6,158,109	$277,015	$1,075,892

See report in V. 82, p. 1373.

United States Cast Iron Pipe & Foundry Co.

(*Report for Fiscal Year ended May* 31 1906.)

The results for 1905-06 are given below:

	1905-06.	1904-05.	1903-04.
Manufacturing income	$1,938,601		$1,303,810
Other income	114,607		
Total income	$2,053,208	No official figures obtainable.	$1,303,810
Deduct—			
Interest on bonds	$90,000		$71,640
Reserve for improvements	195,000		119,000
Reserve for doubtful accounts	12,000		6,000
Dividends on pref. stock	(7%)$75,000		(4%)500,000
Dividends on common stock	(4%)500,000		
Total deductions	$1,672,000		$696,640
Surplus for year	$381,208		$607,170

a The figures for 1903-04 are inserted by us from the annual report of that year, the company refusing to confirm the correctness of the comparison with those of 1905-06 as above given.

BALANCE SHEET MAY 31.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Plant investment	24,086,735	24,085,110	Pref. stk. outstand.	12,500,000	12,500,000
Treasury stock	347,555	347,555	Com. stk. outstand.	12,500,000	12,500,000
Sinking Fund — Bonds Amer. Pipe & F. Co.	501,487	501,565	Am. Pipe & F. Co. bonds	1,500,000	1,500,000
Cash	834,577	444,159	Bills & accts. pay.	797,928	1,174,822
Raw and manufactured material	1,942,503	2,052,164	Reserve for add'n to work'g capital	2,297,439	2,297,439
Accts. receivable	2,781,497	3,129,709	Improvements	285,419	95,689
			Reserve for doubtful accounts	7,360	------
			Insurance reserve	100,000	------
			Surplus	506,208	492,314
Total	30,494,354	30,560,264	Total	30,494,354	30,560,264

—V. 81, p. 1191.

(The) William Cramp & Sons Ship & Engine Building Co.

(*Report for Fiscal Year ending April* 30 1906.)

President Henry S. Grove, under date of June 20 1906, says in substance:

The following is a statement of the affairs of the company and its subsidiaries, including the I. P. Morris Co. and the Kensington Ship Yard Co., as well as a combined balance sheet of the same companies as of April 30 1906. In submitting this statement I wish again to call attention to the extremely unsatisfactory condition of the shipbuilding business in the United States. This condition is due to the small volume of business offered and the number of yards competing therefor. We have been fortunate in securing a large share of the important contracts.

Entering the fiscal year under review, there were ten vessels yet in various stages of completion, of which three were for the United States Navy.

The following is a list of the vessels above mentioned:

Name—	Displacement.	H. P.	Name—	Gross Tonnage.	H. P.
U. S. S. Tennessee	14,500	25,000	xS. S. Chippewa	2,696	1,000
U. S. S. Mississippi	13,000	10,000	xS. S. Onondaga	2,696	1,000
U. S. S. Idaho	13,000	10,000	xS. S. Merida	6,207	7,000
			S. S. Mexico	6,207	7,000
			xJohn Weaver	1,796	3,000
			xTransfer No. 19	270	1,200
			xTransfer No. 20	270	1,200

x Completed.

In addition to the above, contracts have been made and work started on the following eight vessels during the year:

Name—	Gross Tonnage.	H. P.	Name—	Gross Tonnage.	H. P.
S. S. Momus	6,000	7,000	Unnamed	3,400	7,000
S. S. Antilles	6,000	7,000	Unnamed	3,400	7,000
S. S. Havana	6,400	8,500	Unnamed	3,400	7,000
Unnamed	6,400	8,500	S. S. Katahdin	2,700	1,000

All the six vessels completed during the year were delivered promptly within the time provided in the contracts. In fact two of these received a premium for anticipating the contract date.

The I. P. Morris Co. has had a busy and prosperous year, maintaining its position in the front rank of water turbine engineering work, as well as in the construction of massive machinery of special and intricate design. The other subsidiary companies and departments have helped out the meager returns of shipbuilding, so that our income account shows a net profit from all companies of $370,972, a sum more than adequate to pay the year's proportion of reduction in bonded debt and meet the demands an expanding and progressing business makes upon us for tools machinery and improvements.

The company has made the following payments and expenditures:

In reduction of capital debt, $185,000:	
160 20-year 5% serial notes redeemed, as per terms of issue	$160,000
25 first mortgage 5% gold bonds redeemed, as per terms of deed of trust	25,000
Expended in the purchase of real estate, new tools, machinery and for improvements, &c	123,382

Earnings for year ending April 30.

	1905-06.	1904-05.
Net earnings of all departments of the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., including miscellaneous income, and after deduction of insurance and taxes, but before deduction of bond interest or miscellaneous interest	$704,724	$658,453
Interest on 20-year 5% serial notes	$233,333	
Interest on first mortgage 5% gold bonds	66,667	$344,288
Ground rents and interest on real estate mortgages	33,752	
Net surplus	$370,972	$314,165

BALANCE SHEET APRIL 30.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Real est., mac'y, &c	12,877,438	12,750,565	Capital stock	6,098,000	6,098,000
Bills & acc'ts rec'ble	1,791,541	872,293	Bonds and mortgages	6,505,212	6,686,052
Mater'ls & supplies	645,377	528,426	Merchandise acc'ts	520,051	418,488
Cash	167,126	1,050,279	Wages due May 4	67,236	------
Def'd assets (acc'ts in proc. of adjust.)	1,080,767	1,184,124	Accrued interest	107,485	110,792
			Profit and loss	3,264,265	3,072,357
Total	16,562,249	16,385,609	Total	16,562,249	16,385,689

—V. 81, p. 152, 157.

Barney & Smith Car Co.

(*Report for Fiscal Year ending March* 31 1906.)

President J. D. Platt, Dayton, Ohio, June 5 1906, says:

New business for the ensuing year already on the books is largely in excess of the total business of the past year, and at satisfactory prices.

The company has erected during the year large steel and cement buildings for the manufacture of all-steel freight cars, all-wood freight cars and composite (part steel and part wood) freight cars. This plant can be used also for the manufacture of steel passenger equipment as required. The area covered by these new buildings is as follows: Main building, 738 by 181 feet; paint shop, 738 by 75 feet; mill, 288 by 100 feet; storage room, 127 by 38 feet.

The company has also erected a complete power plant equipment for furnishing electricity and compressed air. We also have lumber sheds, railroad tracks, &c., on this property. Our former freight shops, have been rearranged, and now form a very important and much needed addition to our passenger equipment shops.

The former capacity of the whole plant was about $5,000,000 per annum. With the additions which have now been completed, it will have a capacity of $10,000,000 per annum. The number of employees at present is about 3,000.

The results for five years compare as below:

Fiscal Year.	Net Profits.	Bad Debts & Misc.	Interest on Bonds.	Dividend on Pref.	Balance Surplus.
1905-06	a$539,264	------	$60,000	$200,000	$279,264
1904-05	180,332	$67,245	60,000	200,000 def.	146,914
1903-04	633,553	------	60,000	200,000	373,553
1902-03	566,261	3,750	60,000	200,000	302,511
1901-02	399,993	26	60,000	200,000	139,967

a Includes $68,026 increase in value of Southern Pine Timber at Milltown, Ga.

The expert accountants report:

We have audited the books for the year ending March 31 1906 and report net profit from operation of $471,238, an increase value of Southern pine timber at Milltown, Georgia, $68,026, making a total for the year of $539,264 No reduction has been made for depreciation for the reason that it has been offset by repairs and betterments, which have been charged against earnings, and which have more than maintained the efficiency of the plant."

See bond offering on a following page and compare financial plan recently carried out in V. 82, p. 694, 1042, 1158.

Central & South American Telegraph Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The report for the current quarter (partly estimated) will be found on a subsequent page. President James A. Scrymser, under date of March 23, issued a report saying:

The laying of the duplicate cable between Valparaiso, Chile, and Chorillos, Peru, was completed Feb. 6. The company's lines are now duplicated and duplexed throughout and are provided with the latest and most approved instruments and apparatus, in view of the requirements of the growing traffic with Central and South America

It is estimated that the surplus for the quarter ending March 31 1906, after providing for the usual dividend of 1½%, will be $123,116.

Following exhibits the business of the company for the past year:

	1906.	1905.
Receipts from all sources	$1,316,249	$1,140,454
Deduct—		
Operating expenses	$430,950	$412,778
Mexican Gov't's participation in earnings		644
Cable used in repairs	43,374	67,922
Dividends	(6%)463,536	(6%)463,536
Surplus for the year	$378,390	$195,574
Previous surplus	1,016,487	820,913
Total surplus Dec. 31	$1,394,877	$1,016,487

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	Liabilities—	1906. $	1905. $
Plant	8,252,556	8,252,556	Capital stock	8,000,000	8,000,000
Construction exp.—			Earnings invested in plant	514,800	514,801
Chorillos-Valparaiso dup. cable	683,028	------	Profit from sale of treasury stock	128	128
3d Mex. Gulf cable	116,748	------	Dividend	115,884	115,884
3d Isthmus Tehuantepec landline, &c	85,921	------	Sundry creditors	211,145	11,583
Spare cable	77,607	120,774	Surp. revenue Dec. 31	1,394,877	1,016,487
Cash in banks	53,818	345,771			
RR. bonds & other securities (par $461,300), cost	469,073	469,073			
Treasury stock (par)	274,400	274,400			
Sundry debtors, incl. traffic balances	223,683	196,309			
Total	10,236,834	9,658,883	Total	10,236,834	9,658,883

—V. 82 p 1325

Mexican Telegraph Co.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The substance of the remarks of President Scrymser was given in V. 82, p. 755.

The following shows the business of the company for the past year:

	1905.	1904.
Receipts from all sources	$670,142	$612,933
Deduct—		
Operating expenses	$114,448	$101,233
Mexican Gov't's participation in earnings	24,000	38,002
Cable used in repairs	11,676	29,088
Dividends	191,260	191,260
Surplus for the year	$328,758	$253,350
Previous surplus	1,676,189	1,422,838
Total surplus Dec. 31	$2,004,947	$1,676,188

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	Liabilities—	1905. $	1904. $
Plant	1,855,164	1,855,164	Capital stock	2,000,000	2,000,000
Cash at banks	23,834	249,900	Earnings invested in improvements	31,654	31,654
Constr'n acc't re 3rd cable	399,553	------	Profit from sales of treasury stock	38,493	38,493
Cent. & South Amer. Teleg. Co.'s stock, 1,634 shares (cost)	127,386	127,386	Sinking fund	8,940	------
RR. bonds & other securities (cost)	1,283,810	1,336,042	Sundry creditors, incl. traffic bals.	38,088	78,452
Treasury stock (par)	87,400	87,400	Dividend	47,815	47,815
Steamship Mexican	52,173	52,173	Surplus revenue December 31	2,004,947	1,676,189
Spare cable	51,777	11,027			
Sundry debtors, incl. traffic balances	288,840	153,511			
Total	4,169,938	3,872,603	Total	4,169,938	3,872,603

—V. 82, p. 1382 1104.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Railway.—*Issue of Bonds Authorized—Construction.*—The stockholders on June 15 authorized the signing of an agreement with the Tanana Construction Co. to complete the road to the Chicalon coal fields, approximately 185 miles north of Seward, and the delivery therefor of $8,500,000 bonds and a like amount of stock. Of the amount stated, $3,500,000 is to be issued for construction work completed, which includes 46 miles in operation and the construction of seven tunnels, and considerable work on the following 60 miles. The balance is to be issued at the rate of 90% of the actual cost of the work as it progresses. Compare report in V. 82, p. 756, 748.

Buffalo & Susquehanna RR.—*Earnings for Year.*—See Buffalo & Susquehanna Railway below.—V. 82, p. 1322, 627.

Buffalo & Susquehanna Railway.—*Equipment Trust Bonds.* N. W. Harris & Co., New York, Boston & Chicago, are offering at a price to net the investor 4.9% an issue of $871,000 5% equipment trust bonds, dated July 1 1906, maturing $44,000 semi-annually January 1 1907 to January 1 1912 and $43,000 semi-annually July 1 1912 to July 1

1916. Coupons payable January and July, in New York, at the office of N. W. Harris & Co. Denomination $1,000. United States Mortgage & Trust Co., Trustee.

President F. H. Goodyear, Buffalo, N. Y., June 22 1906, writes in substance:

A thoroughly modern and substantial extension, now nearly completed, is being constructed by the company from Wellsville to Buffalo, a distance of 86 miles, and, it is confidently believed, will be in operation on or before Sept. 1, at which time the company will control a railroad extending from Buffalo, N. Y., to Sagamore, Pa., which, with its several branches, will have a mileage of 365 miles. The main line of the system extends from Buffalo (population 400,000), through agricultural and fruit-growing districts, oil-producing territory, hemlock and hard-wood forests, into the heart of the bituminous coal fields of Pennsylvania, where, through ownership of the entire capital stock of subsidiary companies, coal lands estimated to contain over 125,000,000 tons of coal are owned. Six mines are already in operation, which when fully developed will have a capacity of 3,000,000 tons a year. The valuable terminal property of the Railway Company in Buffalo is located directly on the lake front, and adjoining the plants of the Lackawanna Steel Co. and the Buffalo & Susquehanna Iron Co. The same interests which control the Railway Company are large stockholders in the Buffalo & Susquehanna Iron Co., the Buffalo & Susquehanna Steamship Co. and the Goodyear Lumber Co.

The following is the income account of the Buffalo & Susquehanna *Railroad* (whose entire common stock, $4,456,900, except directors' shares, is owned by the *Railway* company) for the three years ending June 30 (April, May and June 1906 being estimated):

Year—	Gross.	Net.	Other Inc.	Int.&S.F.	Bal.,Sur.
1905-06 (partly est.)	$1,500,000	$540,000	$120,000	$360,000	$300,000
1904-05 (actual)	1,129,864	376,619	190,862	243,468	324,013
1903-04 (actual)	962,696	327,196	173,893	157,958	343,131

The increase in fixed charges during the last two fiscal years was due to expenditures incidental to the development of the property, in preparation for handling a large increase in the volume of coal traffic. From now on the system will reap the benefits of these expenditures, in addition to the expenditure of approximately $4,000,000 by the railway company for the extension, terminals, &c., above mentioned, this large expenditure having up to the present time been practically non-productive. It is confidently believed that the first year of operation of the system as a completed property will show an increase of at least 30% in gross income, and of 40% in net income, over the figures for 1906, as above given. (V. 80, p. 1310; V. 82, p. 1322.)

In order to provide for the rapidly increasing business we have purchased 1,000 pressed steel freight cars of 100,000 lbs. capacity, cost delivered $1,030,000, on account of which the $871,000 5% bonds are to be issued, and the balance is to be paid in cash. The equity increases rapidly, 10% of the bonds being paid off annually, whereas the average life of pressed steel freight cars is over 20 years. The ownership of the equipment will remain with the trustee until the entire issue is retired. —V. 81, p. 612.

Chicago Burlington & Quincy RR.—*Dissolution of Syndicate.*—The syndicate which underwrote the Illinois Division bonds was dissolved on June 25, the participants receiving their pro rata share of the bonds remaining unsold. —V. 82, p. 1437, 1155.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The New York Stock Exchange has listed $6,450,000 additional 3½% general mortgage bonds, Series B, making the total "B" bonds listed $8,950,000; there are also on the list $23,676,000 series A 4s; total "A" and "B" listed to date, $32,626,000. The last annual report showed as outstanding June 30 1905 $24,000,000 "A" and $11,164,000 "B" bonds, of which the treasury held $159,000 "A" and $4,664,000 "B."—V. 82, p. 1211, 160.

Chicago & Western Indiana RR.—*Listed.*—The New York Stock Exchange has listed $17,143,000 consolidated mortgage 50-year 4% bonds of 1952.—V. 82, p. 1435.

Columbus Newark & Zanesville Electric Ry.—*Mortgage.*—A mortgage has been filed to the Girard Trust Co. of Philadelphia as trustee to secure $6,250,000 20-year 5% bonds dated May 1 1906. See the "Street Railway" Section issued to-day.—V. 82, p. 1437.

El Paso (Tex.) Union Passenger Depot Co.—*Description of Station.*—See "Railroad Gazette" of June 22.—V. 81, p. 1043.

Houston & Texas Central RR.—*Called Bonds.*—The numbers of consolidated mortgage bonds, aggregating $115,000, which will be redeemed at 110 and interest on presentation, interest ceasing Aug. 25, will be found in an advertisement on another page of to-day's "Chronicle."—V. 82, p. 751.

Indiana Columbus & Eastern Traction Co.—*Mortgage.*—This company has filed a mortgage to the Girard Trust Co. of Philadelphia as trustee to secure $12,000,000 of 20-year 5% bonds dated May 1 1906. See the "Street Railway" Section issued to-day.—V. 82, p. 1437, 1212.

Interborough-Metropolitan Co., New York.—*Listed.*—The New York Stock Exchange has listed $67,406,000 collateral trust 4½% bonds of 1956, $45,284,600 5% cumulative preferred stock and $92,360,100 common stock voting trust certificates, with power to add to the list prior to Oct. 1 1906 $2,594,000 additional bonds, $9,715,400 additional preferred stock and $7,639,900 additional common stock voting trust certificates, making the total amount of each authorized to be listed as follows: collateral trust 4½% bonds, $70,000,000; preferred stock, $55,000,000; common stock voting trust certificates, $100,000,000.

According to the statement made to the Exchange, the company has acquired under the merger plan stock as follows: 337,032 shares of Interborough Rapid Transit Co., 422,846 shares of Metropolitan Street Railway and 289,171 shares of Metropolitan Securities Co. ($75 a share paid), leaving outstanding $1,260,800 Interborough, $9,715,400 Metropolitan Street Ry. and $1,082,900 Metropolitan Securities stock.

Earnings.—As reported to the Stock Exchange:

Interborough-Rapid Transit Co.—Year ending March 31 1906.

Earnings from operation	$18,954,273	Man. Ry., int., taxes, etc.	$1,819,680
Operating expenses	8,357,084	Guaranteed divs. (7%)	3,864,000
		Int. Rap. Tr. Co., taxes	x1,312,431
Net earnings	$10,597,189	Int. on 3-year 4% notes	206,667
Other income	748,972	Int. on city subway bds	1,259,200
Total net income	$11,346,161	Balance, surplus	$2,884,183
Divs.—8% on $35,000,000 stock of Interbor. Rapid Tran. Co.			2,800,000
Balance (making total surplus March 31, $2,096,548)			$84,183

x Includes: Personalty and franchise tax, $957,215; tax on real estate, $170,805; tax on capital and earnings, $184,411.

New York City Railway System.—Nine Months ending March 31 1906

Gross earnings	$16,197,731	Fixed charges (incl. 7% guar. div. on Metropolitan St. Ry. stock) and taxes, excl. spec. franchise taxes in litigation	$8,972,201
Net earnings	$6,728,968		
Income other sources	347,507		
Total net income	$7,076,475	Balance, deficit	$1,895,726

Note.—For the nine months ending March 31 1906 the gross earnings compared with the corresponding period of 1904-05 increased $851,273 and the net earnings increased $435,265.

Call.—Notices, it is stated, have been sent to the members of the syndicate formed to support the stock at 50, requiring them to pay 90% of their subscriptions. The syndicate, it is rumored, was organized to purchase if necessary not exceeding 300,000 shares of the stock, and it is supposed had accumulated nearly that amount when the decision to let the market take care of itself was reached. The circular, it is said, states that the stocks paid for under the call are to be held untransferable.—V. 82, p. 1438, 1323.

International Traction Co., Buffalo, &c.—*Listed.*—The New York Stock Exchange has listed $17,940,000 50-year 4% collateral trust coupon bonds of 1949 for $1,000 each, the committee being empowered to add to the list from time to time before Jan. 1 1907 $300,000 additional, making the total authorized to be listed $18,240,000. See V. 82, p. 624.

Kanawha & Michigan Ry.—*Circular from Minority Stockholders' Committee.*—George D. Mackay, Chairman of the minority stockholders' committee, has issued a letter to the stockholders describing the condition of the property in part as follows:

I visited every portion of the road and was immensely pleased with the physical condition of every part of it from Corning to Charleston. Immense sums of money have been spent on it and the physical condition is as high as almost any Eastern line with which I am acquainted. There still remains 40 miles of road south of Charleston, running into the coal district to Gauley Bridge, which has a very light rail on it, about 60 pounds to the yard, and should be relaid at the earliest possible moment with heavier rail, not less than 90 pounds to the yard. Plans for this change have already been made and probably will be consummated during the coming year at the cost of about $85,000. There still remain 22 bridges to be changed from wood to steel; much of this will doubtless be done in the coming year. The estimated cost for this is about $8,000 to each bridge. When these two large improvements are made, there will still remain some changes in alignment, for the railway has a number of short curves which wind around the bases of small hills. As the trains which are in common use to carry coal are in the neighborhood of 2,500 feet long, the necessity of straightening these short curves will easily be seen.

The best thing is the outlook for increased business. The gross earnings have run as high as $196,000 in one month, previous to the strike in the coal fields this spring, and I am informed will run over $200,000 per month this summer.

The arrangement for the exchange of the minority for Hocking Valley "is being completed as far as the necessary consents of the corporations concerned can be officially obtained, and we hope to see it made public before July 1." Compare V. 82, p. 1268, 1102.

Kansas City Railway & Light Co.—*Report.*—The results for the year ending May 31 were:

Year—	Gross.	Net.	Oth.Inc.	Charges.	Bal., Surp.
1905-06	$5,153,168	$2,556,629	$9,671	$1,644,524	$921,776
1904-05	4,449,134	2,213,874	16,588	1,501,862	728,600

During each year dividends of 5% on preferred stock ($476,105) were paid.

New Director.—Geo. W. Bacon of New York has been elected a director in place of P. A. Valentine.—V. 81, p. 1723.

Key West (Fla.) Electric Co.—*Sold.*—Stone & Webster of Boston have acquired the company which does the entire electric railway and lighting business of the city. All the outstanding securities will be retired and the new capitalization will be:

First mortgage 50-year 5% gold bonds, amount authorized	$1,000,000
Present issue	450,000
Preferred stock 6% non-cum., to be authorized and issued	230,000
Common stock to be authorized and issued	500,000

New money will be provided to re-equip the present power station, purchase new cars and equipment, extend the lighting system, develop the gas business under the franchise owned, and put the entire property in the best operating condition.—V. 78, p. 2334.

Lehigh Valley RR.—*Decision as to Preferred Stock Dividends.*—Justice Potter in the Supreme Court on June 27 handed down a decision sustaining the Common Pleas Court No. 5, which held that the preferred stockholders are entitled to dividends at 10% per annum from Oct. 1893 to June 1904, during which no dividends were paid. Compare V. 82, p. 161.—V. 82, p. 1438, 1379.

Memphis (Tenn.) Street Ry. Co.—*Bonds Offered—Status.*—Isidore Newman & Son, New York and New Orleans, are offering at 101½ and interest a block of the consolidated mortgage 40-year 5% gold bonds of $1,000 each, dated July 1 1905 and due July 1 1945. Interest payable Jan. 1

and July 1 at Central Trust Co. of New York, trustee. The company recently issued $1,500,000 of these bonds for improvements; of the proceeds "$1,000,000 has been expended during 1905 and $500,000 will be used for improvements already approved for the year 1906." The improvements include additions to car barn and shops, extensions of track and line, improvements to power house, additional cars, &c. The total issue is limited to $10,000,000, of which $5,594,000 is now outstanding; $906,000 is reserved to retire Citizens' Street RR. 6% first mortgage bonds, due Jan. 1 1916, and the remaining $3,500,000 is held in the treasury for future improvements, &c. (Compare V. 82, p. 628.)—V. 82, p. 1438.

Mexican Central Ry., Ltd.—*Refunding Plan.*—To provide for the payment at or before maturity of the three issues of notes and bonds $29,000,000, maturing in 1907 and 1908, and for other corporate purposes, the company, under a collateral trust agreement dated July 2 1906, has made provision to issue a series of four-year 5% gold notes of the par value of $1,000 each, maturing July 1 1910, limited as to principal to an amount not to exceed $35,000,000, with interest payable semi-annually on Jan. 1 and July 1, and redeemable at the option of the railway at par and accrued interest on any interest date. The trust agreement provides that upon the issuance of $33,000,000 of said notes and the cancellation of the agreements securing the above-mentioned obligations, there will be deposited, under the terms and subject to the provisions of said trust agreement, the following securities:

	Total Executed.	*Pledged Hereunder.*
5% Priority bonds of the railway	*x*$8,000,000	$1,200,000
Mexican Pacific Ry. Co. first mortgage 5% guaranteed bonds (V. 81, p. 1792)	5,000,000	5,000,000
Tampico Harbor Co. first mortgage 5% guaranteed bonds	2,500,000	2,500,000
Consolidated mortgage 4% bonds of the Ry.	*y*100,215,000	41,000,000
First consolidated income bonds of the Ry.	20,567,200	5,000,000

x In hands of public, $5,397,000; redeemed and canceled, $1,403,000; available, $1,200,000.
y Held by public, $66,874,000; remainder unsold.

Of the authorized issue of new notes, $2,000,000 of notes can only be issued upon the deposit of additional security, in accordance with the terms of the trust agreement. The remaining $33,000,000 has been sold to a syndicate headed by Ladenburg, Thalmann & Co., 25 Broad St., and Hallgarten & Co., 5 Nassau St., New York., and the Bank fur Handel & Industrie and the Berliner Handelsgesellschaft of Berlin, who have requested that an opportunity be afforded the holders of the above-mentioned obligations to exchange their respective holdings for new four-year notes.

Pursuant to such request, the noteholders who shall deposit the same in the manner herein provided are offered an opportunity to make such exchange on the following basis:

Each—	*Due Date.*	*Total Issue.*	*Coupons Attached.*	*—In Exchange— New Notes.*	*Cash.*
$5,000 6 % notes	Jan. 1 1907	$10,000,000	Jan. 1907	$5,000	$125 00
$1,000 4½% bonds	Feb. 1 1907	10,000,000	Feb. 1907	1,000	13 33
$5,000 5 % notes	Sept. 1 1908	*x*9,000,000	Sept. 1906	5,000	108 33

x In hands of public $4,652,000.

The new notes are to bear the coupon ($25) maturing Jan. 1 1907 and all subsequent coupons.

Holders of the above-mentioned obligations desiring to accept this offer must deposit their securities on or prior to July 16 1906 with the aforesaid firms in New York, or with Bank fur Handel & Industrie, Berlin; Berliner Handelsgesellschaft, Berlin; Hope & Co., Amsterdam; J. Henry Schroder & Co., London; Swiss Bankverein, London and Basle, who will be prepared to receive the securities for the purpose of transmission to New York, to be exchanged for new notes and cash on the above basis as soon after Aug. 1 1906 as may be practicable. See also advertisement on another page.—V. 82, p. 1438, 628.

Missouri Kansas & Texas Ry.—*Bonds Offered.*—H. W. Poor & Co., New York and Boston, are offering, by an advertisement on another page, at a price to yield over 4½% upon the investment, a block of the "first and refunding mortgage" 4% bonds, due 2004. The firm say:

The bonds are adequately secured by terminal property, track and equipment purchased with the proceeds of this issue. While there are but $5 182,000 bonds outstanding, the issue is further secured by a first and only lien on $10,000,000 of rolling stock, which, the mortgage provides, must be kept in the highest condition of efficiency. In addition the bonds are a second mortgage on 600 miles of road bearing a first mortgage debt of only $20,000 per mile. By the recent sale of $10,000,000 general mortgage 4½% bonds (V. 82, p. 692, 334) there has been an additional contribution to the property in cash of nearly equal to the whole amount of "first and refunding" 4% bonds outstanding. The bonds are listed on the New York Stock Exchange and have an international market, being payable in New York, London, Berlin or Paris.

Payment of Car Trusts.—The company has retired, from the proceeds of the aforesaid bonds all of its $4,000,000 car trusts with the exception of a small amount (at last accounts $220,000) to provide for which it has deposited with the trustee cash to the full amount of principal and interest to maturity.—V. 82, p. 1323, 1269.

New Orleans Railway & Light Co.—*Official Statement on Subsequent Pages.*—The New York Stock Exchange, as stated last week, has listed this company's outstanding bonds and stock, namely $13,643,000 general mortgage 4½% bonds of 1935, $10,000,000 5% non-cumulative preferred stock and $20,000,000 common stock. On subsequent pages of this issue of the "Chronicle" will be found the official statement made to the Exchange, only slightly abridged, describing at length the company's securities and financial condition and reporting its earnings and balance sheet.—V. 82, p. 1438, 925.

New York Ontario & Western Ry.—*Annual Dividend.*—The directors on June 27 declared a dividend of 2% upon the common stock "out of the earnings for the year ending June 30," payable on July 30 1906 to stockholders of record on July 20 1906. In July 1905 a dividend of 1½% was paid from earnings and in January 1905 3% from accumulated surplus.—V. 81, p. 1792, 1044.

Norwich & Westerly (Electric) Ry.—*Bonds Offered.*—Clarence E. Thompson & Sons, New Haven and Bridgeport, offer for sale $100,000 5% first mortgage bonds of $1,000 each, dated March 1 1906, due March 1 1936, but redeemable at option of company at 115 and interest. Interest payable March 1 and Sept. 1 at the Thames Loan & Trust Co., Norwich. A circular says in substance:

Secured by a first mortgage on all the property and franchises now owned or hereafter acquired. The railroad runs from Norwich, Conn., to Westerly, R. I., passing through Poquetanuck, Hallville, Shewville, North Stonington and White Rock, a distance of 21½ miles, over private right of way excepting through cities and towns. Population served about 48,000. Charter allows the carrying of mail, freight and express. Capitalization: Bonds, authorized, $750,000; issued, $600,000; reserved for extensions, betterments, equipment, &c., $150,000. Preferred stock, authorized, $250,000; common stock, $450,000. $200,000 of the preferred stock has been issued and paid in at par in cash.

Standard railroad construction, gravel ballast, chestnut and oak ties, 70-lb. steel rails, continuous joints. Total cost of power house (brick) and equipment will be $140,000. Owns 350 feet of water front at Norwich, where freight and coal can be landed by boat for the line. The road taps four large cotton and woolen mills heretofore compelled to team their goods to the New Haven RR., over 5 miles. Rolling stock: Nine passenger cars, Pullman type, including one baggage and express, and two combination cars, all 47 feet long, with air brakes; also seven coal cars. We are assured that the road will commence operation in July and it is estimated that the gross earnings for the first year will exceed $100,000 and the net earnings will exceed $45,000. President, Hon. Thomas Hamilton, New London; Secretary, Chas. D. Noyes, and Treasurer, Robert W. Perkins, Norwich.—V. 82, p. 1041.

Pittsburgh Fort Wayne & Chicago Ry.—*Listed.*—The New York Stock Exchange has listed $3,029,700 additional guaranteed special stock, making the total amount listed to date $37,374,500. The new stock represents:

New locomotives	$758,732	Third & fourth tracks	$221,057
New cars	189,127	Fifth track	63,276
Engine & station houses	98,676	Side tracks	289,490
Bridges and culverts	49,577	Track elevation	771,756
Second track	88,257	Real est., right of way, &c.	499,771

—V. 82, p. 1439.

The "Engineering Record" of June 23 1906 contains an illustrated article regarding the company's track elevation in Chicago.—V. 82, p. 1439.

Pottsville (Pa.) Union Traction Co.—*Merger.*—See Eastern Pennsylvania Railways in V. 82, p. 1487.—V. 69, p. 441.

Quebec Bridge & Railway Co.—*Progress of Construction. &c.*—See illustrated article in "Engineering Record" of June 23 1906. As to history of enterprise to June 30 1905, see the annual report of the Canadian "Department of Railways and Canals" for 1904-05.—V. 81, p. 976.

St. Louis Rocky Mountain & Pacific Ry.—*Directors.*—The following directors are announced:

Henry Koehler Jr., Thomas B. Harlan, Hugo A. Koehler, St. Louis, Mo.; Charles K. Beekman, Emerson W. Judd, New York; J. H. Thompson, Plainfield, N. J.; Charles Springer, Cimarron, N. M.; J. van Houten, A. H. Officer, Raton, N. M. (See V. 81, p. 156; V. 82, p. 335.)

Seaboard Air Line Ry.—*Circular—Earnings, &c.*—In a circular dated June 28 John L. Williams & Sons of Richmond furnish this "official statement" of earnings for the system, including rail and water lines (exclusive of A. & B. Ry. and F. W. S. Ry., owned by the S. A. L. Ry., but operated separately), together with the following comments and various criticisms regarding the management:

Statement for Year ending April 1 1906 (*Mileage of Rail Lines*, 2,611 *Miles*).

Gross earnings	$15,580,066	Deduct—Int. on bonds	$2,748,650
Operating expenses and taxes	11,115,515	Rentals	48,925
		Interest on car trusts	$136,859
		Interest on other debt	149,741
Net earnings	$4,464,551		
Inc. from other sources	35,395	Total deductions	$3,084,175
		Surplus earnings	$1,415,771
Total net income	$4,499,946		

"If the company should pay a dividend of 4% on the $23,900,000 of S. A. L. *Railway* preferred stock outstanding, there would still be left a net surplus for the twelve months of $459,771, which is equal to about 1.25% on the $37,000,000 common stock. If the system had been operated as it should have been, at an expense ratio of 62.5%, instead of 71.3%, with the above actual gross earnings, the net surplus would have been $2,839,015, which would have enabled the railway to pay 4% on common stock and have a balance of more than $164,000. The first annual meeting of stockholders of the "Seaboard Company" (the holding company, which now contains in its treasury a large majority of both the preferred and common stock of the Seaboard Air Line Railway), held on June 5 1906, revealed the fact that there is still outstanding more than $10,000,000 of the preferred and common stock of the Seaboard Air Line Railway which refused to participate in the Ryan-Blair sealing plan. Most of this $10,000,000 of stock has been deposited with the protective committee (International Trust Co. of Md., depositary) under a five-year agreement.—V. 82, p. 1213, 806.

Seaboard Company.—*Earnings, &c.*—See Seaboard Air Line Ry. above.—V. 81, p. 778.

Tri-City Railway & Light Co., Davenport, Rock Island and East Moline.—*First Dividend.*—The directors have declared a quarterly dividend of 1½% upon the preferred stock, payable July 2 to holders of record June 27. See V. 82, p. 696, 753, 988, 1213.

Bonds All Sold.—Mackay & Co. and N. W. Halsey & Co., having sold all the $6,000,000 "collateral first lien 5% bonds" advertised in our issue of May 26, have closed the syndicate account. The issue will be listed on the New York Stock Exchange.—V. 82, p. 1213, 988.

Wabash RR.—*Offering of Equipment Bonds—Status.*—The $6,180,000 4½% equipment trust bonds which were sold to Lee, Higginson & Co. of Boston about the middle of the month are now offered for sale, through advertisement on another page, by Lee, Higginson & Co. and Clark, Dodge & Co., jointly, at prices to yield 5%. These bonds are a direct obligation of the Wabash RR. They are dated July 1 1906 and mature serially at the rate of $309,000 each six months from Jan. 1 1907 to July 1 1916, inclusive, but all or any part are subject to redemption at 101 and interest on any interest date upon 90 days' notice. Interest payable Jan. 1 and July 1 at the office of Lee, Higginson & Co., Boston. Trustee, City Trust Co., Boston. Denomination, $1,000 each.

President F. A. Delano, under date of June 21 1906, writes:

These bonds ($6,180,000) are issued for the acquisition of 60 freight engines of the heaviest type; 20 switch engines, of the heaviest type; 4,000 steel-underframe coal cars, 50 tons capacity each; 2,000 40-foot box cars, 40 tons capacity each. Deliveries of this rolling stock are to be made during the six months ending Dec. 31 1906. The total par value of the bonds is 90% of the cash cost of the equipment.

Large expenditures from earnings have improved the condition of the property so that it is now in a position to take care of the further increased traffic which it will be called upon to handle during the coming year. The Wheeling & Lake Erie road and the Wabash-Pittsburgh Terminal, which properties the Wabash RR. controls, and which have some 560 miles of road extending from Toledo to Pittsburgh, with lake connections at Huron, Lorain and Cleveland, have developed to a point where the Wabash is beginning to realize the benefits of a large traffic in coal and iron products. In the fiscal year ending June 30 1905 the Wabash earned close to $25,000,000 gross. In the fiscal year ending June 30 1906 the road will earn $250,000 gross in excess of the year previous—notwithstanding the previous year was the year of the St. Louis World's Fair. In the present fiscal year the company will show upwards of $2,000,000 over and above its operating expenses, taxes and fixed charges (rentals, coupon interest, sinking fund payments and payments for equipment). This entire sum has been appropriated for necessary betterments and for new equipment. Before the end of 1908 annual payments on account of car trust obligations now outstanding will be reduced by the amount of $840,000 per annum. I believe in normal years the railroad will earn in excess of $3,000,000 over and above the present fixed charges. By the end of the year practically all the important mileage will have been laid with 80 and 85-pound steel rails. The company has good terminals in all the important cities reached by the system, having within the last few months largely increased its facilities in Chicago and St. Louis.—V. 82, p. 1440, 1324.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Meeting July* 16.—The shareholders are notified by advertisement on another page of this issue that a special meeting will be held July 16 for the following purposes:

(1) To authorize an issue of not exceeding $15,000,000 bonds, to be secured by mortgage or pledge upon the real estate and manufacturing plants now owned and hereafter acquired and all shares of stock of other corporations a majority whereof shall at any time be held by the company; also to authorize the offer to both classes of stockholders of $12,000,000 of such bonds at 80% and interest, the remainder ($3,000,000) of said authorized issue of bonds to be issued at such times and for such purposes as may be provided in the mortgage; (2) to approve the conditional contract dated June 25 1906 with Shearson, Hammill & Co. of New York, acting on behalf of a syndicate, for the acquisition of so many of said $12,000,000 bonds as shall not be taken by the stockholders.

See further particulars in V. 82, p. 1440.

Official Statement.—An elaborate circular has been prepared showing the strong position of the company and the abundant security for the new bonds. The company, it is stated, upon the sale of $12,000,000 of the issue and the application of their proceeds as proposed, will have over $10,000,000 of *net* working capital, while the West Allis extensions, which it is expected will be in full operation soon after Oct. 1 next, will increase the total floor space of the company's plants from 2,463,500 square feet to 3,199,500 square feet.—V. 82, p. 1440.

Amalgamated Copper Co.—*Subsidiary Increases Dividend.*—See Anaconda Copper Mining below.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 1373, 1320.

American Car & Foundry Co.—*New Director.*—C. R. Woodin has been elected a director in place of J. L. Smyser, resigned.—V. 82, p. 694.

American Gas Co., Philadelphia.—*Acquisitions.*—This company has bought within the last month the entire capital stock of the East St. Louis Gas Light Co., East St. Louis, Ill., (V. 75, p. 81; V. 82, p. 1271), and the entire capital stock of the Belleville Gas & Electric Co., Belleville, Ill., and, as is usual in such cases, the officers and directors of the American Gas Co. have been elected in place of the old ones, who have resigned. In each case Morris W. Stroud has been elected President and Treasurer and Mr. Walter Godley, Secretary. There will be no change at present in the securities or organizations of the above companies.

Previous Status.—We were recently favored with the following:

The American Gas Co. has outstanding no bonds of any description whatsoever; its authorized capital stock is $2,500,000, all of one class; amount outstanding, $1,700,000. The properties are owned and controlled by ownership of entire capital stock, the following being the properties at present controlled by us:

Bangor (Me.) Gas Light Co. (V. 73, p. 1161).	Peru (Ind.) American Gas Co.
Burlington (Vt.) Light & Power Co. (V. 80, p. 1114).	Portage (Wis.) Amer. Gas. Co.
Canton (O.) Gas Lt. & Coke Co.	People's Gas Co., Pottstown, Pa.
Kingston (N. Y.) Gas & Electric Co. (V. 80, p. 2347).	Rockford (Ill.) Gas Lt. & Coke Co.
	Steubenville (O.) Traction & Light Co. (V. 82, p. 806).
	Waukesha (Wis.) Gas & Electric Co

President of the company is Morris W. Stroud.—V. 82, p. 1214, 571.

American Hard Rubber Co., New York.—*Capital Stock.*—This company was incorporated at Albany in 1898 with $2,500,000 capital stock (V. 66, p. 809). In June 1905 the Hard Rubber Co. of America was organized by the same interests with $7,500,000 of authorized capital stock of which $2,500,000 was 8% cumulative preferred and $5,000,000 common stock. The new company has passed out of existence by merger with the American and the American Hard Rubber Company's capitalization has been increased to the amounts above shown for the Hard Rubber Co. of America. At auction on March 21 1906 fifty-seven shares of the preferred, par $100, were sold at 80, and 114 shares of the common at 55. President, Fritz Achelis; Secretary, E. W. Belcher; Treasurer, Wm. W. Weitling. Office, No. 9 Mercer Street, New York City.—V 74, p. 153.

American River Electric Co. of California.—*Bonds Offered.*—*Status.*—E. H. Rollins & Sons, Boston, &c., in offering at 101 and interest a block of the first mortgage 5% sinking fund 30-year gold bonds of $1,000 each, dated July 1 1903 and due July 1 1933 (interest payable Jan. 1 and July 1 in San Francisco, Union Trust Co. of San Francisco, trustee), say in brief:

Capitalization: Capital stock, par $50, $2,500,000. Bonds authorized, $1,000,000; bonds issued, $654,000. The remaining $346,000 unissued bonds may only be issued for improvements and then only when the net earnings are twice the interest on all bonds outstanding and proposed to be issued. The sinking fund will retire about 80% of the bonds before maturity. Earnings for calendar year 1905: Gross, $114,353; expenses, including insurance and taxes, $32,618; net, $81,735; total interest charges, $25,685; balance, surplus, $56,050.

Has been doing a growing business for two years and supplies electricity for lighting in Placerville and about half the current consumed in Stockton; also sells electric power to railroads, mines, gold dredges and other concerns under long-term contracts. The company's power house is situated at Placerville, on the American River in El Dorado County, Cal., and it has the exclusive right to use all of the water flowing in the American River at its intake dam, situated about 7 miles above this power house, with which it is connected by a flume and ditch 7 miles in length; watershed of about 294 square miles. Power house is of concrete; main generating units two Westinghouse 1,500 K. W. generators, driven by double Pelton wheels; total present capacity of generating machinery, 4,000 horse power, which can be increased by 1,500 horse power at comparatively small expense. Three separate transmission lines run from the power house, one to Stockton, 80 miles; one to Folsom, 30 miles, and one supplying the lights in Placerville, distant 4 miles from the power house, a total of 114 miles now in service. A new transmission line is now under construction from Folsom to a point near Sacramento, and thence to Stockton, to cost about $60,000, and will give the company a double transmission line which will insure against the suspension of service due to accidents. The proceeds of these $150,000 bonds is to be used in the construction of an emergency reservoir near the power house, and the additional transmission lines above referred to, and can only be paid out by the trustee for the actual cash expended on such work. The valuation of the property, including improvements mentioned above and water rights, is stated to be $1,230,000, and we consider this valuation conservative.—V. 77, p. 1295; V. 81, p. 1102.

American Screw Co., Providence, R. I.—*Dividend Increased.*—A quarterly dividend of 2% and an extra dividend of ½% has been declared, payable on June 30 to holders of record on June 20. In June 1905 the annual dividend rate was raised from 4% to 6%, and along with the distribution of 1½% paid Sept. 30 there was distributed an extra dividend of one-half of 1%; also a dividend of 2% and one extra of ½% was paid on Dec. 30. In March last 2% was paid. The capital stock is $3,250,000, in $100 shares.

Dividend Record 1888 *to* 1905.

'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.
P.c.4	4	5	6	6	6	5½	4	4	1	0	3	5	5	2	4	4	6½

—V. 81, p. 900.

American Sugar Refining Co.—*Brooklyn Cooperage Co.*—See that company below.—V. 82, p. 1324.

Anaconda Copper Mining Co.—*Dividend Increased.*—This company, a majority of whose $30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly dividend of $1 37½ a share (par $25), payable July 18 to holders of record July 7. In January last a dividend of 87½ cents was paid and in April $1 12½. The present declaration is at the rate of 22% per annum, contrasting with:

Calendar year	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Total dividend (%)	10	13	16	13	4	4	4	8

Dividends in 1905 were: May 18, 75 cents, and Oct. 19, $1 25. See report under Amalgamated Copper Co. on another page of this issue and in V. 82, p. 1373.—V. 82, p. 1153, 754.

Atlanta (Ga.) Steel Hoop Co.—*New Plant—Mortgage.*—This company's new steel plant has been placed in full operation. A mortgage was recently made to the Trust Co. of Georgia, as trustee, to secure an issue of $400,000 bonds.

The company started in business in 1901 and has produced hitherto hoops, cotton ties, bars, bands and light steel rails, its total annual capacity in 1905 being reported as 20,000 tons. The new plant includes two 35-ton open-hearth steel furnaces, Morgan rod mill, numerous wire nail machines, &c. The site and plant are said to have cost over $1,000,000, according to descriptive article in the "Manufacturers' Record" of Baltimore for June 14 1906. S. T. Weyman is President and G. W Conners Secretary and Treasurer.

Barney & Smith Car Co., Dayton, Ohio.—*Bonds Offered.*—P. J. Goodhart & Co., Cincinnati and New York, are offering at 102½% a block of the $2,000,000 first mortgage 30-year 5% gold bonds of $1,000 each, to be dated July 1 1906, due July 1 1936, redeemable at any interest period at 110%; interest July 1 and Jan. 1. A circular says in substance:

Capital Stock: $2,500,000 8% cumulative preferred stock and $2,000,000 common stock. Incorporated May 31 1892 under the laws of West Virginia, and acquired the entire property of the Barney & Smith Manufacturing Co., of Dayton, Ohio, established in 1849. Manufactures passenger, parlor, sleeping, dining, freight of all kinds, both wood and steel, or part wood and part steel, coal, refrigerator and other cars, and also car wheels and castings. The property covers 53 acres of ground at Dayton, Ohio. The buildings, 68 in number, are of stone and brick. A new modern steel car plant has been built during the last year, and the first cars were completed in January. The investment in timber land, saw mills, etc., in Georgia will supply the company with yellow pine for years to come. In 1849 the total output was two cars. The present capacity is from 25 to 35 freight cars per day, and the passenger car capacity is from 40 to 50 cars a month. In the year 1900 1,800 men were employed and at the present time about 3,000

are on the pay-roll. The output for the year ended March 31 1906 was about $5,000,000, as against $2,000,000 in 1893, and with the added capacity of the new steel car plant the prospects for the present fiscal year are for a much larger volume of business. The net profits for the past five years have averaged over $450,000 per annum. President, James D. Platt; Vice-President, A. M. Kittredge; Superintendent, H. M. Estabrook; Secretary-Treasurer, J. F. Kiefaber.

Report.—See "Annual Reports" on a preceding page and compare V. 82, p. 694, 989, 1042, 1158.

Bethlehem Steel Corporation.—*Listed.*—The New York Stock Exchange has listed $14,908,000 7% non-cumulative preferred stock and $14,862,000 common stock; also $3,500,000 first extension mortgage 5% guaranteed sinking fund coupon bonds of 1926 for $1,000 each, the committee being empowered to add from time to time, before Jan. 1 1907, $8,500,000 additional, making the total amount authorized to be listed $12,000,000. See V. 82, p. 1039, 1050.

New Officers.—At the annual meeting on June 27, General Superintendent Archibald Johnstone was elected Vice-President to succeed E. M. McIlvain, and H. S. Snyder, formerly Secretary and Treasurer, was made Second Vice-President in place of A. E. Borie. B. H. Jones, Auditor, was promoted to the office of Treasurer and Secretary. E. G. Grace was elected General Superintendent. Charles M. Schwab is President and Chairman of the board.—V. 82, p. 1050, 1039.

Blue Ridge Knitting Co., Hagerstown, Md.—*Bonds.*—This company has made a mortgage to secure 6% 10-year first mortgage gold bonds, of which $100,000, it is said, will be issued.

Stock authorized, $150,000; issued, $125,000, all of one class; par, $100. Bonds dated July 1 1906, due July 1 1916, but subject to call July 1 1909 at par; denomination $1,000. Trustees, Norman Scott and Roger T. Edmonds, attorneys, and M. P. Moller. Interest payable July 1 and Jan. 1 at Mechanics' Loan & Savings Association. No underlying bonds. Company incorporated in Maryland in 1899 to manufacture hosiery Mills at Mechanicsburg, Pa., and Hagerstown, Md. President, Jacob Boessner; Secretary and Treasurer, S. H. Weihenmayer.

Boston Wharf Co.—*Dividend.*—A regular semi-annual dividend of 7½% ($1 50 per share) is payable to-day (June 30) to stockholders of record June 23. The same rate was paid in 1905. Compare V. 82, p. 1441.

Brooklyn (N. Y.) Cooperage Co.—*Status.*—This company, which, it is understood, has passed under the control of American Sugar Refining Co. (V. 82, p. 571), held its last annual meeting Dec. 30 1905, and on Feb. 8 1906 filed the following with the Massachusetts authorities:

Assets ($2,600,603)—		*Liabilities* ($2,600,603)—	
Land, bldgs. & machinery	$100,000	Capital stock	$100,000
Cash and debts receivable	910,361	Accounts payable	2,500,603
Manufactures & merch'ts	1,590,242		

Cambria Steel Co.—*Official Statement.*—Chairman Effingham B. Morris has kindly revised the following:

It is desired to spend at least $5,000,000 in betterments and extensions before any dividend increase is considered. These expenditures will cover all parts of the plant, so that each department may be balanced in proper relation to the other. If during the next two years earnings should inerease so phenomenally as to warrant an increased dividend, after paying for these expenditures, it would, of course, be considered, but it is the first wish of the managers to put and keep the plant in proper condition. It is proposed to build the eighth blast furnace at Johnstown, costing $1,000,000; additions to the water plant will cost $2,000,000. Other improvements will cost another $2,000,000. It is understood that of the required $5,000,000 about $3,000,000 cash is now in bank. These expenditures will be made out of earnings.—V. 82, p. 689.

Central Coal & Coke Co., Kansas City.—*Report.*—The results for the year ending June 1 were:

Year.	*Net.*	*Charges.*	*Preferred. Div.* (5%)	*Common. Div.* (6%)	*Balance. Surplus.*
1905-1906	$1,304,418	$569,283	$93,750	$307,500	$333,885
1904-1905	984,353	491,088	93,750	307,500	92,015

—V. 81, p. 152.

Central Home Telephone Co., Louisville, Ky.—*Holding Company—Mortgage.*—This company was recently incorporated under the laws of Delaware with $5,000,000 of authorized capital stock and made a mortgage to the Columbia Finance & Trust Co. of Louisville, as trustee, to secure an issue of $5,000,000 bonds.

The company has taken over a controlling interest in stocks and bonds (in case there be a bond issue) of the Independent Telephone Companies in the following towns and cities: Paducah, Mayfield, Benton, Hopkinsville, Guthrie, Salem, Providence, Clay, Marion, Owensboro, Paris, Carlisle, Cynthiana and Maysville in Kentucky; Seymour, Bedford, Bloomington, Washington and Vincennes in Indiana. It has also taken a controlling interest in the Independent Long Distance Telephone & Telegraph Co., whose lines operate in Kentucky and Southern Indiana, and include an ownership of the local telephone plants of Frankfort, Versailles and Carrollton, Ky.

It also has under construction about 700 pole-line miles of long-distance copper lines in the State of Kentucky, operating in the aggregate about 18,000 telephones and about 1,400 pole-line miles of long distance. While primarily a holding company, it is also a building and operating company, and its mortgage covers tangible property, as well as underlying securities. E. L. Barber of Wauseon, Ohio, is President; J. D. Powers of Louisville, Ky., Treasurer; and J. C. Monteith of Bloomington, Ind., Secretary. The general offices are in the Home Telephone Building, Louisville, Ky.

Bonds are first mortgage gold 5s, authorized amount $5,000,000, outstanding $1,300,000, dated Jan. 1 1906, due Jan. 1 1926, but subject to call as a whole at 105 after 5 years; interest payable Jan. and July; denominations, $100, $500 and $1,000; Columbia Finance & Trust Co. of Louisville, mortgage trustee. Interest is payable at office of trustee and Bank of America, New York. Sinking fund ¾% annually from the 3rd to the 10th year; thereafter 1% annually. Of the $5,000,000 authorized stock, all of one class, $1,300,000 is outstanding; par of shares, $100 each.

Central & South American Telegraph Co.—*Quarterly.*—The results for the quarter and the six months ending June 30 (partly estimated) were:

3 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Dividends.*	*Bal., sur.*
1906 (est.)	$353,000	$246,000	$6,000	(1½%) $115,884	$136,116
1905 (est.)	300,000	194,500	8,000	(1½%) 115,884	86,616
6 *mos.*					
1906 (est.)	$695,000	$479,000	$12,000	(3%) $231,768	$259,232
1905 (est.)	611,500	403,000	15,500	(3%) 231,768	186,732

Total surplus June 30 1906 (estimated) was $1,656,749.

Report.—See a preceding page.—V. 82, p. 1325.

Chicago Edison Co.—*Report.*—The results for the year ending March 31 were:

Year.	*Gross.*	*Net.*	*Interest.*	*Div's.* (8%)	*Bal., sur.*
1905-06	$4,744,823	$1,550,025	$363,976	$887,556	$298,493
1904-05	4,051,082	1,423,614	360,232	789,262	274,120

—V. 82, p. 1441, 511.

This company and its ally, the Commonwealth Electric Co., have announced a reduction in rates for electric light to take effect on July 1, averaging, it is said, 11.8% as compared with the rates for 1905, and making the total reduction as compared with 1904, 25.4%.

Clinton (Ia.) Sugar Refining Co.—*New Enterprise Controlled by National Candy Co.*—This company was incorporated in Iowa on June 7 1906 with $1,100,000 of authorized capital stock, of which $500,000 is to be 7% cumulative preferred, to manufacture glucose, grape sugar, starch and resulting by-products, such as corn oil, oil cake, &c. The capital stock, except a very few shares held by directors, will be owned by the National Candy Co. of St. Louis (V. 80, p. 1062, &c.), heretofore a customer of the Corn Products Refining interests. The $600,000 common stock is all outstanding; no preferred issued as yet; par, $100. A mortgage has been made to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure an issue of $400,000 of 6% gold bonds.

Bonds dated June 1 1906, due June 1 1916, subject to call at any interest period at 102½. Interest Dec. 1 and June 1 at Clinton, Ia. Sinking fund $10,000 yearly, beginning Dec. 31 1907. These bonds are not guaranteed by the National Candy Co. The plant will be located on the Mississippi River and several railroads. It will be of brick, mill construction, capacity about 8,000 bushels of corn per day, and is expected to be in operation by the end of the year. President, O. H. Peckham; Vice-Pres., V. L. Rice; Sec., A. J. Walter; Treas., I. D. Seward; Gen. Man., A. H. Kersting, formerly Vice-President of the Warner Sugar Refining Co., the stock of which was recently acquired by the Corn Products Refining Co.

Commonwealth Electric Co.—*Report.*—The results for the year ending March 31 were:

Year.	*Gross.*	*Oper. exp., &c.*	*Net.*	*Interest.*	*Bal., sur.*
1905-06	$2,507,772	$1,803,214	$704,558	$363,888	$340,670
1904-05	1,816,765	1,228,403	588,362	305,069	283,293

Rates.—See Chicago Edison Co. above.—V. 82, p. 1441.

Consolidated Electric Light Co., Portland, Me.—*Change in Control—Hydro-Electric Plant.*—A syndicate including A. B. Leach & Co. of New York and several Maine capitalists, it is understood, have arranged to acquire control of this company on the basis of $600,000 for the $500,000 capital, and, it is said, will acquire for $500,000 all the outstanding bonds (V. 82, p. 1214). Carl P. Dennett, of Portland, who negotiated the purchase, is quoted as saying: We propose to build a modern power plant within 18 miles of Portland on the Saco River, at a cost of something over $500,000. We propose also to bring into Portland 3,000 additional electric horse-power for commercial purposes. We have not purchased the Portland Electric Co., although we are in negotiation for it.

The directors of the Consolidated Electric Light Co., in a circular recommending the shareholders to sell, say in substance:

A proposition has been made for the purchase of the stock at the rate of $12 per share (par $10), provided there be deposited in the Portland National Bank a majority of all the stock on or before noon of June 29 1906. Further deposits of stock may be made up to July 20 1906. Payment for the stock will be made on or before Aug. 15 1906. Stockholders depositing stock will receive the July 1906 dividend.—V. 82, p. 1214.

Consolidated Indiana Coal Co.—*Listed.*—The New York Stock Exchange has listed $2,500,000 first mortgage 30-year sinking fund 5% bonds of 1935 (see V. 80, p. 2401, 2623), guaranteed as follows:

"For a valuable consideration, the receipt whereof is hereby acknowledged, the Chicago Rock Island & Pacific Ry. Co. hereby guarantees to the holders of the coupons attached to the within bond, or, if said bond be registered as to interest as well as to principal, to the registered holder of said bond, due and punctual payment of the interest payable upon the within bond according to its tenor and effect. In witness whereof, said company has executed this guaranty. (Signed.)—V. 82, p. 454. "

Corona (Cal.) Power & Water Co.—*Guaranteed Bonds.*—In offering a block of the first mortgage gold 6% bonds at 92 and interest, the Merchants' Trust Co. of Los Angeles, last February, said:

Capital stock, $250,000. Bonds authorized, $250,000; outstanding, $220,000, dated Feb. 28 1903, due March 1 1923, denomination $1,000. Non-optional. Interest payable March 1 and Sept. 1 at Los Angeles Trust Co., Los Angeles, Cal., trustee. Secured by a first mortgage on 3,162 acres of water-bearing land in Riverside County, a modern steam and electric power plant of 600 horse-power, several miles of power-transmission lines, and pumping stations operated from the central power plant. Guaranteed, both principal and interest, by the Temescal Water Co., to which corporation the property was sold by the Corona Power & Water Co., and the guarantee is secured by a second mortgage on all the property of the Temescal Water Co. The first mort. (6%) bonds of the Temescal Water Co., amounting to $350,000, are serial bonds, $20,000 being due and payable in 1907, and $20,000 a year for the next succeeding four years, then $25,000 a year for the next ten years. In 1921 the bonds of the Corona Power & Water Co. will be a first lien, not only on the original property, but upon the entire system of the Temescal Water Co. as well. (Temescal interest is payable Apr. and Oct.—Ed.) —V. 76, p. 754.

Delaware River Transportation Co.—*Purchase—Mortgage.*—This company, incorporated in New Jersey on April 3 with $350,000 capital stock, as successor of the Delaware River Navigation Co., operating four steamboats on the upper Delaware, recently made a mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an issue of $225,000 5% gold bonds of $500 each, dated April 2 1906, all out.

The capital stock, all of which is outstanding, consists of $200,000 common and $150,000 6% cumulative preferred; par of shares, $100. The bonds will mature in annual instalments on Apr. 1 as follows: 1907, $5,000; 1908, $5,000; 1909, $10,000; 1910, $10,000; 1911, $15,000; 1912 to 1921, $18,000 yearly; but subject to call on any interest day at 105 upon 60 days' notice. Officers: President, David Van Cleaf; Secretary and Treasurer, M. B. Perkins. Office, Chestnut St. Wharf, Philadelphia.

The company last year handled over 300,000 passengers. The line connects at Trenton with the electric railway for New Brunswick, Elizabeth, Newark, Jersey City and New York; at Philadelphia with the Boston Steamship Co., the Merchants' & Miners' Transportation Co., the Ericsson Line, the Wilmington Line, the Baltimore & Ohio RR. and the Kanawha Dispatch. Freight is billed from Trenton and

other points on the Upper Delaware through these connections to all points East and West.

Diamond State Steel Co.—*Plan Fails.*—The receivers have sent out circulars to the assenting shareholders announcing the failure of the intending purchasers to consummate their plan for taking over the property. It is hoped that a reorganization plan can be arranged before the property is sold under order of the court.—V. 82, p. 1442.

Dominion Iron & Steel Co.—*Report.*—The results for the fiscal year ending May 31 1906 compare with those for the 5 months ending May 31 1905 and the calendar year as follows:

Period Covered	Profit on Sales	Rents, &c.	Total Net Income.	Interest & Sink.Fd.	Balance, sur. or def.
Year end. May 31 1906..	$1,396,570	$9,736	$1,406,306	$753,711	Sur.$652,595
5 mos. end. May 31 1905..	366,063	4,796	370,859	299,327	Sur. 71,532
Calendar year 1904.....	124,755	9,408	134,163	643,167	Def. 509,004

Profit and loss deficit May 31 1906 was $369,114, against def. $1,021,709 in 1905. President Plummer is quoted as saying at the annual meeting on June 28 that no plan of reorganization is contemplated, and that he expects that the company will soon be able to resume dividends on the 7% cumulative preferred stock.—V. 81, p. 1549.

Duluth Edison Electric Co.—*Dividend.*—The company has declared a quarterly dividend of 1½% on its preferred stock, payable July 1 to holders of record June 25. See particulars in V. 82, p. 572, 989, 1442.

Eastern Parkway Co., Brooklyn.—*Called Bonds.*—Eleven first mortgage 5% bonds, aggregating $2,000 (sic), have been called for redemption on July 1 at the New York Trust Co. Compare V. 79, p. 682.

Federal Telephone Co.—*Subscription Rights, &c.*—The shareholders will meet July 2 to correct a mistake in the circular which was cited in V. 82, p. 1442, the subscription price "per portion" having been stated as $166 75, whereas $1,667 50 is the correct amount. This proposed sale of the remaining assets to a syndicate (to which the shareholders are allowed to subscribe) will be made at a price just sufficient to pay the outstanding debts, so that the stockholders who do not take part in the syndicate will, it is stated, receive nothing in the liquidation. A circular issued by Secretary and Treasurer James B. Hoge on June 21 says in part:

Upon the completion of Mr. Brailey's contract, the Federal Telephone Co. will owe approximately $1,667,500, payment of which must be provided for in installments at the times indicated in circular letter of June 15. Unless the stockholders join in the proposed underwriting, it will be necessary to dispose of the retained securities in the open market, which it is believed would materially lessen the amount that would be realized. Compare V. 82, p. 1442, 1271.

Furnace Creek Copper Co., Cal.—*Stock.*—Of this company's capital stock, authorized issue $1,250,000, $500,000 has recently been sold for betterments and improvements. The company's new machinery was put in operation June 20. The stock, we are informed, is dealt in at New York, Boston, Spokane, Los Angeles and San Francisco, but it is not listed, as erroneously reported to the "Chronicle."—V. 82, p. 1215.

Globe-Wernicke Co.—*Increase in Common Stock—Stock Dividend.*—The stockholders on June 26 ratified the increase in the common stock from $1,500,000 to $2,500,000. Of the new stock, $500,000, it is reported, will be issued as a stock dividend of 33 1-3% to the holders of the outstanding common stock, the remaining $500,000 to be held for future purposes.—V. 82, p. 1272.

Illinois Brick Co.—*Dividend Passed.*—The directors on June 26 decided to declare no dividend at the present time. This is the result of increased competition and the cutting of prices. A circular signed by President Prussing, showing the present status, will be issued next week. See National Brick Co., V. 82, p. 933.—V. 82, p. 390, 337.

Iowa Light, Heat & Power Co., Des Moines.—*Sold.*—At the adjourned foreclosure sale at Des Moines on June 20 the property was bid in by J. G. Rounds, one of the bondholders, for $13,540. Compare V. 81, p. 1852.

Lehigh Coal & Navigation Co.—*Petition to Increase Minimum Selling Price.*—A paper has recently been circulated among the stockholders petitioning the voting trustees to raise the minimum selling price of the property from $135 a share to $200. One of the trustees heartily favors such a change.

Sold.—The sale of the Tamaqua & Lansford Street Ry. as a part of the consolidation of street railway, electric light and gas properties in and around Pottsville, Pa., under the name of the Eastern Pennsylvania Railways, was noted in the "Chronicle" last week. The Lehigh Coal & Navigation Co., it is reported, will receive for its holdings in cash all it originally paid and in addition $500,000 in securities of the new consolidated company.—V. 82, p. 1044, 566.

Lehigh-Northampton Gas & Electric Co. of Catasauqua, Pa.—*Foreclosure.*—The People's Bank of Wilkes-Barre, as trustee for the bondholders, on June 20 filed a bill in equity against the Lehigh-Northampton Co. and its controlled properties—the Lehigh County Electric Co.; the People's Gas Co. of Lehigh Co.; the Northampton Co. Electric Co., and the Consumer's Gas Co. of Northampton Co.—to foreclose the several mortgages made in 1900, aggregating $250,000. A. N. Ulrich is now receiver. Compare V. 80, p. 166; V. 71, p. 33.

Mankato (Minn.) Gas & Electric Light Co.—*Bonds Offered.*—Mason, Lewis & Co., Boston, Chicago and Philadelphia, recently offered at par and interest $50,000 "consolidated and refunding mortgage" 5% gold bonds. A circular says:

Dated Nov. 1 1905; maturing Nov. 1 1935; optional upon any interest day at 105 and interest on 60 days' notice. Denomination $1,000. Interest payable May 1 and Nov. 1 at the First Trust & Savings Bank, Chicago, trustee. Financial Statement: Capital stock, $150,000. Bonds: total authorized issue, $400,000; reserved to retire underlying lien (V. 70, p. 1098), $200,000; reserved for future benefits, $150,000; now issued, $50,000. Earnings for year ending Jan. 31 1906: Gross, $97,698; net, $26,570; interest charges, 1905, $10,000; surplus, $16,570. Based upon the present earnings, the net earnings for the year ending Nov. 1 1906 will be in excess of $30,000. The interest charges for the corresponding year will be $12,500, leaving a surplus in excess of $17,500. The city has a population of about 15,000, and is located in the midst of Minnesota's best wheat section. Compare V. 70, p. 1098.

Merchants' Refrigerating Co., Kansas City, Mo.—*Bonds Offered.*—The H. P. Wright Investment Co., Kansas City, Mo., is offering at par and interest by advertisement on another page a block of the $200,000 first mortgage 6% bonds dated Oct. 30 1905 and due Oct. 30 1920 but optional after 1907 at 102½.

Capital stock, $300,000; net earnings for 1905, $43,847. Net earnings for first 5 months 1905, $27,183; interest on bonds for same period, $5,000.

President J. E. Brady under date of June 11 writes:

This bond issue was made necessary by the demand both for cold storage and for pipe-line refrigeration in the district covered by the company's franchise. It was thought better to build a large new plant with capacity ample for many years rather than to make additions to the old plant, which for a number of months has been loaded continuously to its absolute limit. We have been supplying refrigeration to customers for nearly three years in the territory covered by our pipe system, and we are now supplying in that district about 98% of the entire refrigeration used, having replaced the use of ice almost entirely. Our present warehouse at 550-552 Walnut St. contains cold storage rooms which we rent for the storage of all sorts of perishable produce. This warehouse is filled at all times. We have also contracted for all of the available space in our new five-story cold storage warehouse on Third and Wyandotte streets, beginning as soon as we are prepared to furnish service, which will be not later than Oct. 1 next. (This new warehouse, it is stated, is being built under a 25-year lease and will cost about $150,000. It contains 1,200,000 cubic feet of cold storage.—Ed.) Our new power plant has a capacity of three times the present requirements. Both warehouses are as nearly fireproof as can reasonably be made and our power plant is supposed to be absolutely fireproof. A full line of insurance is carried and deposited with the Pioneer Trust Co., assigned for the benefit of the bondholders. Our franchise runs until 1932 and covers the district bounded by the Missouri River, the State Line, 23rd St. and Troost Ave.; we pay the city 2% of our gross revenue from pipe line service as a franchise tax. Our distributing system contains about 8 miles of underground pipes.—V. 82, p. 573.

Mexican Petroleum Co.—*New Stock.*—The shareholders, it is announced, were recently offered the right to subscribe for 8⅛% additional capital stock, in other words, $406,250, on the basis of 81¼ shares of the new stock for each 1,000 shares owned. The stock was to be taken at par (one dollar per share), 10% to be paid with the subscription and the rest when needed; probably 25% every 60 days, thereafter until paid for. Compare V. 79, p. 788.

Mexican Telegraph Co.—*Quarterly.*—The results for the quarter and the six months ending June 30 (partly estimated) compare as follows:

3 mos.	Gross.	Net.	Mex.Gov.	Dividends.	Bal., sur.
1906 (est.)..	$193,500	$165,500	$7,500	(2½%)$71,747	$86,253
1905 (est.)..	154,500	127,500	6,000	(2½%)47,815	73,685
6 months.					
1906 (est.)..	$377,500	$322,000	$15,000	(5%)$119,562	$187,438
1905 (est.)..	326,600	275,600	12,000	(5%) 95,630	167,970

Total surplus on June 30 1906 (estimated) was $2,193,734.

Report.—See a preceding page.—V. 82, p. 1382, 1104.

Michigan State Telephone Co.—*Listed.*—The New York Stock Exchange has listed $3,500,000 common stock voting trust certificates, $5,655,000 first mortgage 20-year 5% bonds of 1924 for $1,000 and $500 each and $2,285,000 6% cumulative preferred stock. Compare V. 82, p. 1382, 1378.

Mishawaka (Ind.) Woolen Manufacturing Co.—*Sale.*—See United States Rubber Co. below.—V. 82, p. 573.

National Candy Co., St. Louis.—*New Subsidiary.*—See Clinton (Ia.) Sugar Refining Co. above.—V. 80, p. 1061.

National Carbon Co.—*Dividends on Common Stock.*—The directors have declared a dividend of 1% on the common stock, payable July 14 to stockholders of record July 3.

On Jan. 15 1906 2% was paid and on April 14 1%, making 4% thus far declared for the calendar year, or 2% on account of the fiscal year commencing Feb. 1 last. In 1905 3% was paid, viz., 1½% each in January and July, being the only previous dividends. No regular periods are mentioned in making distributions on the common stock, but the fact that the dividend paid in January 1906 was understood to be a semi-annual one and two dividends of 1% each have been declared at quarterly intervals since, seems to indicate a policy of paying quarterly dividends, the present rate being 4%.—V. 82, p. 1326, 508.

National Gas & Electric Co. of Detroit.—*Mr. Bioren a Director.*—John S. Bioren has been elected a director to represent the interests of the newly-issued 18-months convertible gold notes recently purchased by Bioren & Co. and Townsend Whelen & Co., both of Philadelphia. See V. 82, p. 1382.

National Refining Co., Cleveland.—*New Stock.*—The shareholders of this independent oil company are to vote today (June 30) on increasing the capital stock from $2,000,000 to $5,000,000, viz.: the common stock from $750,000 to $2,000,000 and the preferred from $1,250,000 to $3,000,000. Compare V. 80, p. 716, V. 73, p. 960.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—*All in Default but only one in Receiver's Hands.*—The Fort Wayne (Ind.) Gas Co., as stated last week, was on June 21 ordered to be turned over to Henry C. Paul of Fort Wayne, as receiver, the interest due Jan. 1 on its $2,000,000 bonds being in default. All the other subsidiary companies have defaulted on interest payments, but our impression that they were in receivers' hands was incorrect.—V. 82, p. 1443.

Osceola Consolidated Mining Co.—*Dividend Increased.*—The company on June 25 declared a semi-annual dividend of $6 per $25 share, payable July 27 to holders of record July 5. On Jan. 31 1906 $4 per share was paid.—V. 82, p. 513; V. 81, p. 1853.

Peoria (Ill.) Gas & Electric Light Co.—*Change in Control.*—The interest of John R. Walsh in this property, including a majority of the $2,500,000 capital stock, has been purchased at a price said to be 60 cents on the dollar, by a syndicate represented by Hodenpyl, Walbridge & Co. of New York. Possession will be taken about July 1. Compare V. 79, p. 216.—V. 82, p. 51.

Portland (Me.) Electric Light Co.—*Option.*—See Consolidated Electric Light Co. of Portland above.—V. 69, p. 554.

Republic Iron & Steel Co.—*Listed.*—The New York Stock Exchange has listed $8,625,000 5% first mortgage and collateral trust sinking fund bonds of 1934.

The net earnings for the nine months ending March 31 1906, after deducting each month the expenditures for ordinary repairs, renewals and maintenance of plants, were:

July 1905	$ 82,840	December 1905	$284,796
August 1905	199,396	January 1906	392,330
September 1905	225,121	February 1906	377,357
October 1905	311,101	March 1906	413,273
November 1905	337,165		
Total net earnings for 9 months			$2,623,379
Deduct—Interest 9 months on coll. trust notes & 1st mtg. bonds			$370,972
Dividends on preferred stock (8⅝%)			1,760,958
Surplus for 9 months			$491,449

—V. 82, p. 1215, 1045.

Riverside (Cal.) Home Telephone & Telegraph Co.—*Finances.*—First mortgage 5% sinking fund gold bonds were offered last February at 85 and interest by the Merchants' Trust Co. of Los Angeles, which said:

Bonds authorized, $500,000; outstanding, $215,000, dated Nov. 1 1904; due Nov. 1 1934. Denomination $500. Interest payable May 1 and Nov. 1 at National Bank of California, Los Angeles, Cal., or First National Bank, Riverside, Cal. Trustee, Title Insurance & Trust Co., Los Angeles, Cal. Beginning Nov. 1 1909, a sinking fund out of net earnings (and before dividends upon stock) shall receive a sum annually not less than 2% of then outstanding bonded debt. Franchise dated April 9 1895, and running for 25 years, exempts the company from the payment of any percentage of its income to the city. The company is paying 4% dividends on its stock (stock authorized $500,000; issued, $220,000; dividends payable quarterly in March &c.

Rockwood & Co., Brooklyn, N. Y.—*New Stock.*—The shareholders were to meet at the office, No. 88 Washington Av., Brooklyn, N. Y., June 27 1906, to vote upon a proposition to increase the capital stock from $525,000 to $750,000, by increasing the amount of the first preferred from 1,000 shares to 3,250 shares of the par value of $100 each. The company manufactures chocolate. Wallace T. Jones is President, C. T. Pierce Secretary.

Southern States Lumber Co.—*Called Bonds.*—Thirty-four first mortgage bonds are payable at $1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., No. 66 Broadway, on July 1 1906.—V. 81, p. 1796.

Spring Valley Coal Co.—*Called Bonds.*—Fifty of the first mortgage 5% gold bonds of 1889 will be paid at the New York Trust Co. at 102½, ex-July 1 1906 coupon, on and after July 1 1906, interest ceasing on that day.—V. 81, p. 1796.

(The) Surbrug Co., Tobacco Manuf., N. Y.—*Stock Offered.*—T. W. Stephens & Co., 2 Wall St., are offering at par ($100 per share) $100,000 7% cumulative preferred stock, recently issued to provide "for the rapidly increasing business and to enable the company to discount its obligations." This stock is redeemable after 5 years at 105; preferred as to dividends and assets, but without voting power.

Capitalization: Common stock, $200,000; preferred stock, $100,000; bonds, none. Formed in 1895, taking over the business started by the late John R. Surbrug. Leading brands, "Golden Sceptre" smoking tobacco (introduced nearly fifty years ago), "Arcadia" brand and "Milo" and "Arab" cigarettes, all staples. Net earnings for 1905 over $56,000; sales for the first four and a half months of 1906 fully double the sales for the same period in 1905. Has paid dividends for many years of 6% and accumulated a surplus of $126,000.

Total Sales.

1894	$96,203	1898	$132,349	1902	$400,792
1895	102,650	1899	146,876	1903	423,242
1896	101,196	1900	207,789	1904	432,501
1897	142,325	1901	312,725	1905	564,541

Total business Dec. 15 1905 to May 1 1906, $270,000; estimated amount of sales 1906, over $1,000,000.

A New Jersey incorporation. New York office, 132 Reade St. President, John W. Surbrug; Treasurer, Walter H. Jones.

Standard Rope & Twine Co.—*Payment of Outstanding Bonds.*—The Manhattan Trust Co., on or before July 11, will pay to the holders of the outstanding first mortgage bonds, on presentation of the same, the amount due thereon from the proceeds of the foreclosure sale, namely $319 05 on each $1,000 bond, including overdue coupons.—V. 82, p. 872, 809.

Tacoma (Wash.) Gas & Electric Light Co.—*Successor.*—See Tacoma Gas Light Co. below.—V. 80, p. 1001.

Tacoma (Wash.) Gas Light Co.—*Bonds Offered.*—E. H. Gay & Co., Boston, New York, &c., are offering at 97½ and interest $500,000 5% 20-year refunding mortgage gold bonds of $1,000 each, dated June 1 1906, due June 1 1926. Coupons payable June 1 and Dec. 1 in Boston. City Trust Co. of Boston, trustee. A circular says in substance:

The above bonds have been issued in payment for all the property, rights and franchises of the company, and, together with those covered by a deposit in escrow (callable on any interest date), constitute a first lien on all property now owned or hereafter to be acquired. Capital stock, authorized and issued, $1,000,000; total amount of bonds outstanding (issue limited to $2,000,000), $1,000,000.

	1901.	1902.	1903.	1904.	1905.
Cu.ft.gas made	34,708,100	40,872,800	50,976,400	60,487,000	71,411,060
Price of gas	$1 90	$1 80	$1 65	$1 50	$1 40
Miles of mains	24.67	27.52	29.92	39.20	46.55
Gross earn'gs	$57,892	$66,232	$73,781	$95,152	$106,553

For the three months ending March 31 1906 the gross earnings were $27,490; operating expenses, $12,601; net earnings, $14,889; interest charge, $4,888; balance, $10,001. Estimated gross earnings for calendar year 1906, $125,000; estimated net earnings at least $70,000, or double the bond-interest charge. The company's mains now cover but a comparatively small zone of the city, and the new management is taking active and energetic steps to add to the sale of its product. Charter runs until 1945. The franchise was granted for a period of 50 years, or until 1934, and is broad and liberal in its terms, with no restrictions whatsoever. Population 1900 (U. S. Census), 37,714; 1905 (local enumeration), 74,870; 1906, 80,000 (estimated). (The company recently succeeded to the gas plant, &c., of the Tacoma Gas & Electric Light Co. (V. 80, p. 1001), and $441,000 of the above-mentioned bonds are reserved to retire at or before maturity a like amount of bonds of that company, known as "gas extension" first mortgage 5% gold bonds dated May 1 1905.—Ed.)

Tamarack Mining Co.—*Dividend.*—A dividend of $2 per share has been declared, payable July 31 to stockholders of record July 2, comparing with $3 paid on Jan. 25 last and $2 in July 1905. The last preceding dividend was $1 50, paid in Jan. 1904, none having been paid prior thereto since 1901.—V. 82, p. 808.

Tri-State Telephone & Telegraph Co., Minneapolis.—*Merger.*—This company, incorporated under the laws of Maine in 1903 with $6,000,000 of authorized capital stock (par value of shares $10), of which $5,000,000 is to be 6% non-cumulative preferred, to construct telephone lines in North and South Dakota and Minnesota, recently took over the franchises and property of the Twin-City Telephone Co. of Minneapolis and St. Paul, having arranged to acquire its stock ($1,500,000 outstanding) by exchange, $1,000 Twin City for $1,167 Tri-State.

The companies were closely allied, E. H. Moulton of Minneapolis being President of both. The Twin City Company had paid 17 quarterly dividends at the rate of 7% per annum. The Tri-State Company in June 1906 had paid 12 quarterly dividends on its preferred shares. The Twin City Company had outstanding $1,000,000 bonds (compare V. 76, p. 51); the Tri-State Company has issued no bonds. There is at present, it is stated, $1,000,000 of the preferred stock of the Tri-State Co. outstanding; the $1,000,000 common stock is in the hands of a trustee for some purpose. The total number of 'phones in the two cities is 20,541; with 2,500 miles of pole lines. Amalgamation for sake of economy, saving estimated by the officials at $25,000 per year.

United Copper Co.—*Extra Dividend.*—The directors, having previously set aside the amount necessary for the payment of the regular dividends on the preferred stock during the year 1906, have declared from the profits the regular quarterly dividend of 1¼% and an extra dividend of ½% on the common stock, payable July 31 1906 to stockholders of record July 20 1906.—V. 82, p. 1320, 991.

United States Long Distance Telephone Co., California.—*Bonds Offered—Status.*—The Merchants Trust Co., Los Angeles, recently offered at 92 and interest a block of 5% sinking fund gold bonds, authorized issue, $1,000,000; outstanding, $550,000. A circular says:

Dated Dec. 1 1903, due Jan. 1 1934. Denomination $1,000. Interest payable Jan. 1 and July 1 at National Bank of California, Los Angeles, Cal., and National City Bank, New York. Trustee, Title Insurance & Trust Co., Los Angeles, Cal. From Dec. 1 1904 to June 30 1905 inclusive, gross earnings, $37,284; operating and maintenance expenses (including taxes, $14,308; net earnings, $22,976; interest on outstanding ($450,000) bonds, $13,125; balance, surplus, $9,851. Two per cent of the net earnings are set aside each year, beginning Jan. 1 1909, for the redemption of the bonds. "Bonds can be redeemed at the price of 105 and interest, or at a higher price if in the judgment of the trustee it is desirable." The company owns the lines connecting 110 towns in Southern California, lying between Santa Barbara on the north and San Diego on the South. It is paying a quarterly dividend at the rate of 4% per annum on its ($500,000) pref. stock (quarterly in February, &c.) Has exclusive contracts with various home companies.

United States Rubber Co.—*Purchase of Competitors.*—The "Boston News Bureau" says:

We are informed that the purchase of the Mishawaka Woolen Manufacturing Co. (compare V. 82, p. 573) for the United States Rubber Co. was made through the Meyer Rubber Co., one of the subsidiary companies of the United States Rubber Co.; $7,000,000 was the price paid. A suit against the leading stockholders of the Mishawaka Co. for a commission in negotiating the deal to the United States Co. was recently brought in Indianapolis by D. B. Shepp, Horace Rhawn and N. A. Flood of Philadelphia, to recover a commission of $500,000 covering the sale.

We understand that in the purchase of the Atlantic Rubber Shoe Co., for which $400,000 was paid, title to the property was taken by Assistant Treasurer McGuffog of the Rubber Goods Manufacturing Co.—V. 82, p. 1216, 1100.

United States Telephone Co., Ohio.—*New Stock.*—The shareholders on June 18 voted to increase the issue of common stock from $2,000,000 to $4,000,000 and the preferred stock from $500,000 to $1,000,000. There is now outstanding all the $1,000,000 preferred and $3,100,000 of the $4,000,000 common. Par value of shares is $100 each, the proposal to change this having been abandoned. Bonds $2,500,000; outstanding $2,100,000. The stock is to be pooled for a period of five years and pending the issue of the voting trustees' certificates interim certificates for both classes of shares have been listed on the Cincinnati Stock Exchange. See V. 82, p. 1274, for recent acquisitions, which, it is said, have in operation over 17,000 telephones.

Common Stock on 3% Basis.—The directors on June 11 declared a first quarterly dividend of ¾ of 1% on the common stock, payable July 1 to holders of record June 21. This places the common stock on a 3% basis. (Compare V. 82, p. 1327.) The usual quarterly dividend of 1½% on the preferred shares is payable July 10 to holders of record June 28. —V. 82, p. 1327.

For other Investment News, see page 1504.

Reports and Documents.

NEW ORLEANS RAILWAY & LIGHT CO.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

New York, May 1 1906.

New Orleans Railway & Light Co., a corporation duly incorporated under the laws of Louisiana, hereby makes application to have placed on the regular list of the New York Stock Exchange its $13,643,000 par value general mortgage 4½% gold bonds for $1,000 each, numbered 1 to 13,357, 14,886 to 14,987, 14,992 to 15,000, 27,851 to 28,000, and 28,101 to 28,125, all inclusive, and $10,000,000 par value 5% non-cumulative preferred stock (100,000 shares), and $20,000,000 par value common stock (200,000 shares).

The total authorized amount of the capital stock, 100,000 shares being preferred stock and 200,000 being common stock, has been duly issued and is now outstanding. The preferred stock is entitled in preference and priority over the common stock to dividends at the rate of, but not exceeding, 5% per annum, such dividends being non-cumulative, and the preferred stock is entitled to no other or further share of the profits. In the event of dissolution or liquidation, the holders of the preferred stock are entitled to be paid in full the par value of their shares, the remaining assets to be divided among the holders of the common stock. Both classes of stock have equal voting power.

Dividends of 1¼% each have been paid for the quarters ending December 31 1905 and March 31 1906, on all said preferred stock.

Said general mortgage 4½% gold bonds are dated July 1 1905 and mature July 1 1935, bear interest, payable semi-annually on January 1 and July 1 in each year, and both principal and interest are payable at the office of The New York Trust Co. in the City of New York, or, at the option of the holder, at the office of the New Orleans Railway & Light Co. in the city of New Orleans, in gold coin of the United States of America of or equivalent to the present standard of weight and fineness, without deduction for any tax or taxes which the New Orleans Railway & Light Co. may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, County or Municipality therein. Said bonds of the New Orleans Railway & Light Co. are secured by a general mortgage, dated July 1 1905, made by said Company to The N. Y. Trust Co., as trustee, mortgaging, pledging and transferring all the property, real and personal, rights, titles, franchises, interests, privileges, immunities, rents, issues, profits, revenues and income of the Railway Co. Said bonds are coupon bonds, but they are subject to registration as to principal. The transfer agent of said bonds in the city of New York is the New York Trust Co. The New Orleans Railway & Light Co. has the right to redeem any or all of the said bonds on the 1st day of January or July in any year prior to their maturity upon 60 days' notice at 105% of their par value and accrued interest.

The total authorized issue of said bonds is $30,000,000, and said bonds are issuable under Sec. 1, Article first, of mortgage as follows:

Subdivision (a). To enable the company to satisfy its obligations and for its general corporate purposes	$15,000,000
Subdivision (b). For underlying bonds of subsidiary companies	12,814,000
Subdivision (c). For acquisitions, extensions, betterments, improvements, &c., and other lawful corporate purposes	2,186,000
Total	$30,000,000

Of the aforesaid general mortgage bonds, the following, pursuant to provisions contained in the mortgage securing the same, have already been issued, being the bonds in respect of which application to list is herewith made:

Subdivision (a) of section 1 of article first of said mortgage	$13,357,000
Subdivision (c) of section 1 of article first of said mortgage	286,000
Total	$13,643,000

The underlying bonds of the subsidiary companies referred to in the foregoing table, as they now exist—$32,000 par value in the aggregate having been retired since the execution of said general mortgage—are as follows:

	Authorized Issue. $	*Issued.* $	*Redeemed.* $	*Out-standing.* $
New Orleans City & Lake RR. Co. Cons. First Mtg. 5% Bonds, due January 1 1943	3,000,000	3,000,000	214,000	2,786,000
New Orleans City RR. Co. Gen. Mtg. 4-5% Bds., due July 1 1943	3,250,000	3,200,000	------	3,200,000
New Orleans Traction Co., Ltd., First Mtg. 6% Bds., due July 1 1917	150,000	150,000	60,000	90,000
N. O. Power House Co., Ltd., First Mtg. 5% Bds., due July 1 1943	200,000	200,000	------	200,000
N. O. & Carrollton RR. Co. Mtg. 6% Bds., due August 1 1906	300,000	300,000	205,000	95,000
N. O. & Carrollton RR. Co. Mtg. 6% Bds., due Feb. 1 1907	350,000	350,000	225,000	125,000
N. O. & Carrollton RR. Co. Mtg. 5% Bds., due Feb. 1 1933	2,000,000	1,780,000	------	1,780,000
Canal & Claiborne RR. Co. First Mtg. 6% Bds., due May 1 1946	800,000	749,000	------	749,000
Edison Electric Co. First Mtg. 5% Bds., due Jan. 2 1929	2,500,000	2,500,000	------	2,500,000
Merchants' Electric Co. First Mtg. 5% Bds., due July 1 1929	300,000	300,000	------	300,000
St. Charles Street RR. Co. First Mtg. 4% Bds., due Jan. 1 1952	600,000	375,000	------	375,000
Orleans RR. Co. First Mtg. 6% Bds., due April 8 1912	300,000	300,000	------	300,000
Orleans RR. Co. Second Mtg. 6% Bds., due 1907-1912	100,000	100,000	------	100,000
New Orleans Gas Light Co. First Mtg. 5% Bds., due April 18 1913	700,000	530,000	454,000	76,000
New Orleans Lighting Co. First Mtg. 5% Bds., due March 1 1925	2,000,000	2,000,000	1,894,000	106,000
				$12,782,000

The New Orleans Railway & Light Co. is authorized in its general mortgage to consent to the renewal or extension of any of the aforesaid underlying bonds and of the mortgages securing same: "Provided, however, that such renewal or extension shall not be for greater principal amount than the principal amount of the bonds outstanding under such mortgages, and shall not be at a greater rate of interest than the present rate, and such extension shall not be to a date later than July 1 1935."

The Company covenants in said general mortgage that it will not, without the written consent of the trustee there under, sanction or permit the issue or guaranty of any bonds by any subsidiary company unless effective provision be made that the bonds so issued or guaranteed shall be transferred to the trustee under said general mortgage, subject to the trust created thereby; provided, however, that there may be issued additional bonds under mortgages of the subsidiary companies at present in force, for the purpose of retiring a like amount of underlying bonds of such or other subsidiary companies; that is, where a provision for such issue exists in the mortgages of said subsidiary companies.

Among the securities owned by the New Orleans Railway & Light Co. which are specifically described in said general mortgage are the following:

Franchises.	*Name of Company.*	*Par Val. of Shares.*	*Shares Owned.*	*Total Out-stand'g.*
Expire from 1943-1962 except two unimportant expire 1915-1917	New Orleans City Railroad Company Preferred Stock	$100	24,208	24,995
	New Orleans City Railroad Company Common Stock	100	47,533	49,910
Expire 1951	Orleans Railroad Company	50	4,694	4,694
Expire 1933	New Orleans & Carrollton R. L. P. C. Preferred Stock	100	45,686	46,000
	New Orleans & Carrollton R. L. P. C. Common Stock	100	24,952	25,000
Expire 1956	St. Charles Street RR. Co	100	9,389.5	9,533
Perpetual	New Orleans Gas Light Co	100	35,580	37,500
Perpetual	New Orleans Lighting Co	100	20,000	20,000

Besides owning stock of the New Orleans City RR. Co. to the extent shown in the above table, the properties of the latter company are leased to the New Orleans Railway & Light Co. until December 31 1955 by instrument dated March 31 1902. The lease provides for:

(a) The guaranty by the lessee of dividends as follows on the stock of the New Orleans City RR.:
(1) Five per cent annual dividends upon the $2,500,000 preferred stock for the term of the lease;
(2) Three-quarters of 1% annual dividends upon the $5,000,000 common stock until January 1 1908, and 1% annually thereafter.
(b) The assumption of the payment of the principal and interest of the New Orleans City & Lake RR. Co. Consolidated 5% bonds, the New Orleans City RR. Co. general mortgage 4-5% bonds, the New Orleans Traction Co., Limited, first mortgage 6% bonds, and the New Orleans Power House, Limited, first mortgage 5% bonds.

Besides owning all the stock of the New Orleans Lighting Co. and the stock of the New Orleans Gas Light Co. to the extent shown in the above table, the properties of the New Orleans Gas Light Co. are leased to the New Orleans Lighting Co. for a term of years ending March 1 1925. The lease provides:

(a) For the guaranty by the lessee of dividends at the rate of 6% per annum on the $3,750,000 of stock of the New Orleans Gas Light Co.
(b) For the assumption of the payment of the principal and interest of the first mortgage 5% bonds of the New Orleans Gas Light Co.

The New Orleans Railway & Light Co. owns and operates directly or indirectly, by owning or controlling securities of the companies as aforesaid, the following:

Railway.—There are about 190 miles of track, occupying most of the principal streets of the city. Track extensions of about 4 miles additional are contemplated. About 500 cars are operated.

Main Station.—Occupying the entire square, bounded by Richard, Water, So. Peters and Market Streets, upon which is constructed a modern steam and electric station in which the machinery now installed and under contract approximates 25,000 h. p., one-half of which capacity is used for railway purposes and balance for supply of electric light and power for commercial service and city lighting.

Baronne Station.—Located between Baronne and Dryades streets. A steam and electric plant, of a capacity approximating 6,500 h. p., used for commercial lighting and power purposes. The building also contains the executive offices of the company.

Claiborne Station.—Located between No. Peters and Marigny streets on Elysian Field Avenue, occupying about half of the square. A combined steam and electric plant of which machinery now installed and under contract approximates 6,000 h. p.

St. Charles Station.—Located between Marigny and Manderville streets on No. Peters Street. A steam and electric plant of 1,500 h. p. capacity.

Napoleon Avenue Station.—Located on Napoleon Avenue and Tchoupitoulas streets. A combined steam and electric plant of over 1,000 h. p. capacity.

The combined generating capacity of the above described plants is in excess of 40,000 h. p., exclusive of converting apparatus for railway and lighting purposes in such stations and in sub-stations. The two electric sub-stations have a combined capacity of 4,000 h. p. The figures respecting capacity can be greatly exceeded under overload conditions.

Gas Plant.—A water-gas plant occupying the square bounded by Robertson, Magnolia, Perdido and Gravier streets, and a portion of two adjoining squares. The generating plant has a daily capacity of 3,000,000 cubic feet per day and holders aggregating 2,000,000 cubic feet.

Real Estate.—This includes a large number of valuable parcels of real estate situated in various parts of the city. Among these are 4 squares of ground located on Canal Street, the main street of the city. Each square comprises about 90,000 square feet, of which area approximately one-half is occupied by car barns; 2 squares of ground on Arabella Street, on one of which is located a large car barn, the second being used for storage of cars.

There are car houses and shops as follows: Arabella barn, magazine shops, Canal barn, Prytania barn, Carrollton barn and shops, Esplanade barn, Poland barn, Orleans barn and Marias barn. These barns have ample capacity to accommodate the rolling stock owned by the company.

Franchises.—The gas franchise is perpetual and is also exclusive until 1925. The electric light franchise is perpetual, and the street railway franchises are generally for from thirty to fifty years.

General.—The company now supplies all the gas, electric lighting and street railway service in the city of New Orleans, and all the municipal lighting of the streets of the city. Serving at present a connected load equivalent to 500,000 16 c. p. incandescent lamps, which may be increased 50% when apparatus now on order and under construction is installed. The present and immediately prospective generating capacities are respectively 7,500 and 12,000 kilowatts for lighting purposes, and respectively 10,000 and 15,000 kilowatts for railway purposes. The new apparatus will be in operation before the end of 1906. The extensions being made and the new apparatus being installed in the Main Station and the Claiborne Station are of the most modern type. The company has just completed the installation of the complete new arc lighting system installed to serve the city lighting under a contract extending to 1914. In connection with this new and modern municipal lighting system and to serve the present and prospective extension requisite for accommodating a rapidly growing business, over 100 miles of additional underground conduit has recently been installed.

The New Orleans Railway & Light Co. was incorporated pursuant to a certain plan dated Feb. 8 1905, for the reorganization of the New Orleans Railways Co. [This plan was outlined in the "Chronicle" of February 11 1905, page 651.—Ed.] Under said plan there were deposited with The New York Security & Trust Co., as depositary, all of the outstanding bonds of the New Orleans Railways Co. except $7,200, par value, and all of the preferred stock except 111 shares, and all of the common stock except 3 shares of said Railways Co.

On June 12 1905, pursuant to said plan, the New Orleans Railway & Light Co. was organized under the laws of Louisiana for the period of 99 years, and, after foreclosure sale, acquired all the properties of the New Orleans Railways Co. by instrument of conveyance and deed of sale dated July 18 1905, and in consideration of such sale and transfer issued its securities as follows [illegible]

99,985 shares preferred stock of a total authorized issue of 100,000 shares;

199,985 shares common stock of a total authorized issue of 200,000 shares;

$13,357,000 general mortgage 4½% gold bonds secured by the mortgage aforesaid, dated July 1 1905, executed by said company to the New York Trust Co. covering the property so acquired.

$846,000 in cash.

The balance of the preferred and common stock—to-wit, 15 shares of each—were issued to the incorporators in cash for the full par value thereof, $3,000, so that all of said stock, preferred and common, is now outstanding.

In addition to the $13,357,000 of the bonds issued as aforesaid, there were issued at the same time or subsequent thereto bonds aggregating $2,643,000, of which $286,000 have been sold, and the proceeds thereof, as provided in said plan of agreement and reorganization, have been applied to the expenses of the reorganization, the payment in part of the floating debt of the New Orleans Railways Co., and for additions, improvements and extensions, as contemplated in the mortgage securing the same. $2,357,000 have not yet been sold and are partly in the treasury of the New Orleans Railway & Light Co., or are hypothecated as collateral for loans to the said Company.

All of the said bonds issued under the mortgages of the New Orleans Railways Co. dated July 1 and November 1 1902, except $7,200, the holders of which did not deposit same under the plan of reorganization, together with $3,843,000 treasury bonds, which had been executed by the New Orleans Railways Co. and certified by the trustee, as well as all the balance of said bonds engraved for issue under said mortgages, have been duly canceled and cremated, and no further bonds can be issued under said mortgages dated July 1 and November 1 1902.

The balance sheet of the New Orleans Railway & Light Co. as of December 31 1905, the close of its last preceding fiscal year, is as follows: [illegible]

NEW ORLEANS RAILWAY & LIGHT CO.

GENERAL BALANCE SHEET DECEMBER 31 1905.

Assets.

Leasehold, real estate, franchises, stocks of affiliated companies, &c	$40,870,085 86
Additions, improvements and betterments to property of New Orleans City RR. Co.—under lease	2,177,007 38
Other additions, improvements and betterments	1,073,589 42
Investments	13,745 36
Leasehold equity acquired, representing the par value of bonds retired of the New Orleans City RR. Co. for which this company is entitled to draw its own bonds	217,500 00
Materials and supplies	74,506 52
Current assets	1,981,991 49
Deferred assets	35,155 55
Leasehold equity accrued for retiring bonds of the New Orleans City RR. Co.—under lease	50,086 00
Total assets	$46,493,667 58

Liabilities.

Capital Stock:		
Common	$20,000,000 00	
Preferred	10,000,000 00	
Total capital stock		$30,000,000 00
Funded debt		13,623,000 00
Current liabilities		2,863,793 04
Profit and loss—surplus		6,874 54
Total liabilities		$46,493,667 58

Statements of income account of the properties for the years ending December 31 1903, 1904 and 1905:

NEW ORLEANS RAILWAYS CO. AND AFFILIATED COMPANIES.

CONSOLIDATED AND CONDENSED STATEMENT OF INCOME AND SURPLUS FOR THE YEARS ENDED DECEMBER 31 1903 AND 1904.

	Year ended Dec. 31— 1903.	1904.
Gross earnings	$4,294,567 13	$4,629,892 96
Operating expenses	2,357,886 37	2,484,947 65
Net earnings	$1,936,680 76	$2,144,945 31
Other income	20,036 58	21,515 79
Gross income	$1,956,717 34	$2,166,461 10
Deduction from income:		
Taxes and licenses	$383,296 91	$388,593 23
Interest on loans	30,368 91	109,268 84
Other	18,728 26	27,327 85
Total	$432,394 08	$525,189 92
Net income before deducting fixed charges	$1 524,323 26	$1,641,271 18

NEW ORLEANS RAILWAY & LIGHT COMPANY AND AFFILIATED COMPANIES.

(Including receivership period January 1-July 15 1905.)

CONSOLIDATED AND CONDENSED STATEMENT OF INCOME AND SURPLUS FOR YEAR ENDING DECEMBER 31 1905.

Gross earnings		$5,039,352 01
Operating expenses		2,674,862 97
Net earnings		$2,364,489 04
Other income		81,751 00
Gross income		$2,446,240 04
Deductions from income:		
Taxes and licenses		$416,000 12
Interest on loans		80,701 22
Miscellaneous		25,056 58
Total deductions		$521,757 92
Net income before deducting fixed charges		$1,924,482 12
Fixed charges:		
Interest on bonds		$647,177 09
Interest on 4½% bonds		607,044 37
Dividends on underlying stocks and interest on bonds not owned		27,459 05
Salary and expense funds		4,000 00
Total fixed charges		$1,285,680 51
Surplus from operation		$638,801 61
Deductions from surplus:		
1¼% dividend on Railway & Light Co. preferred stock		$125,000 00
Undivided surplus of underlying companies		778 41
Total deductions from surplus		$125,778 41
Net surplus		$513,023 20

CONSOLIDATED AND CONDENSED STATEMENT OF INCOME AND SURPLUS FOR FOUR MONTHS ENDING APRIL 30 1906.

Gross earnings		$1,981,909 30
Operating expenses		1,018,101 60
Net earnings		$963 807 70
Fixed charges:		
Interest on underlying bonds, loans and miscellaneous	$241,844 41	
Interest on 4½% bonds	204,645 00	
Taxes and licenses (subsidiary companies)	147,972 67	
Taxes and licenses, Railway & Light Co	2,296 21	
Total fixed charges		596,758 29
Net income		$367,049 41
Other deductions:		
Dividends and proportion of surplus on securities not owned	$6,350 70	
Miscellaneous	5,187 68	
Total other deductions		11,538 38
Surplus from operation		$355,511 03

The following are statements of income account for years 1903 to 1905, inclusive, of the subsidiary companies of the New Orleans Railway & Light Co.:

NEW ORLEANS & CARROLLTON RR., LIGHT & POWER CO.

	1903.	1904.	1905.
Gross earnings	$1,559,181 78	$1,668,863 70	$1,803,629 06
Operating expenses	801,511 05	830,280 99	695,396 09
	$757,670 73	$838,582 71	$908,232 97
Other income	5,099 06	4,580 94	16,064 12
	$762,769 79	$843,163 65	$924,297 09
Taxes, interest, rentals & misc. expenses	431,158 22	442,078 94	451,614 92
	$331,611 57	$401 084 71	
Dividends	330,000 00	330,000 00	
Net surplus	$1,611,57	$71,084 71	$472,682 17

NEW ORLEANS LIGHTING CO.

	1903.	1904.	1905.
Gross earnings	$631,715 80	$687,932 60	$745,600 89
Operating expenses	256,037 85	312,762 69	314,915 79
	$375,677 95	$375,169 91	$430,685 10
Other income	4,296 73	10,719 03	16,336 25
	$379,974 68	$385,888 94	$447,021 35
Taxes, interest, rentals & misc. expenses	381,543 09	402,186 26	105,304 33
Net deficit	$1,568 41	$16,297 32	------
Net surplus	------	------	$341,717 02

ST. CHARLES STREET RR. CO.

	1903.	1904.	1905.
Gross earnings	$349,135 98	$383,515 75	$411,579 61
Operating expenses	215,941 21	227,205 23	235,440 16
	$133,194 77	$156,310 52	$176,139 45
Other income	336 94	------	4,684 84
	$133,531 71	------	$180,824 29
Taxes, interest & misc. expenses	44,287,82	47,250 06	52,496 28
	$89,243 89	$109,060 46	------
Dividends	57,198 00	57,198 00	------
Net surplus	$32,045 89	$51,862 46	$128,328 01

ORLEANS RR. CO.

	1903.	1904.	1905.
Gross earnings	$121,284 11	$129,761 80	$139,711 40
Operating expenses	84,475 63	83,973 45	86,706 87
	$36,808 48	$45,788 35	$53,004 53
Other income	2,538 77	1,794 49	1,856 13
	$39,347 25	$47,582 84	$54,860 66
Taxes, interest & misc. expenses	35,345 69	36,018 13	36,426 79
Net surplus	$4,001 56	$11,564 71	$18,433 87

NEW ORLEANS & PONTCHARTRAIN RR. CO.

	1904.	1905.
Gross earnings	$15,207 50	$15,051 30
Operating expenses	22,225 74	22,239 37
Deficit	$7,018 24	$7,188 07
Other income	------	2 75
	$7,018 24	$7,185 32
Taxes & interest	3,489 03	4,087 06
Net deficit	$10,507 27	$11,272 38

The principal office is No. 317 Baronne Street, in the City of New Orleans, La.

The Directors are: E. C. Foster, R. M. Walmsley, Pearl Wight, George A. Hero, William Adler, Hugh McClosky, F. B. Hayne, Joseph H. De Grange, A. Brittin, Maurice Stern, W. R. Stauffer, T. H. McCarthy, Albert Baldwin, all of New Orleans, La.; John W. Barr, Louisville, Ky.; A. M. Young, New York, N. Y. The officers are: President, E. C. Foster; First Vice-President, R. M. Walmsley; Second Vice-President and Secretary, Jos. H. De Grange; Third Vice-President, A. S. Gibbs; Treasurer, H. A. Ferrandou.

The annual meeting is the second Monday in April. Fiscal year ends Dec. 31st of each year.

The Transfer Agent in New York of the stock is The New York Trust Co., No. 24 Broad Street. Said company is also transfer agent of the bonds. The Registrar in New York of the stock is the Morton Trust Co. of 38 Nassau St. The transfer agent in New Orleans of the preferred and common stock is the Whitney Central National Bank, the Registrar in New Orleans of the preferred and common stock is the Hibernia Bank & Trust Co.

NEW ORLEANS RAILWAY & LIGHT CO.,

By E. C. FOSTER, President.

The Committee on Stock List recommends that the above-described $13,643,000 general mortgage 4½% coupon bonds of 1935, for $1,000 each, Nos. 1 to 13,357, inclusive, 14,886 to 14,987, inclusive, 14,992 to 15,000, inclusive, 27,851 to 28,000, inclusive, and 28,101 to 28,125, inclusive; $10,000,000 5% non-cumulative preferred stock and $20,000,000 common stock be admitted to the list.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

Adopted by the Governing Committee June 13 1906.

United States Steel Corporation.—*Proposed Plant of Indiana Steel Co. at Gary, Ind.*—See description in "Iron Trade Review" of Cleveland for June 21 and compare V. 82, p. 991, 701, 575.—V. 82, p. 1383.

Wells, Fargo Co., Express.—*Dividends Increased.*—The directors on Thursday declared a semi-annual dividend of 5%, payable July 16 to holders of record on July 14. This increases the annual rate to 10% per annum, contrasting with 6% and 2% extra, paid regularly since 1902.

Circular.—Walter C. Stokes & Co., 66 Broadway, in a circular dated June 26, addressed to the shareholders, say:

We are informed that proxies are being sought by parties who accuse us of attempting to manipulate the stock for speculative purposes. We repeat our assurance that our only purpose is to gain for ourselves and the other stockholders a larger distribution of the earnings. A person who is canvassing for proxies in the East, and pon his failure to get proxies) offering to purchase the stock itself at 0, has made the statement that no increase in the dividend rate woul be made at the present time, although he admits that the earnings are upwards of 30% per annum. He claims that a deal is in prospect with he Union Pacific similar to that which the company has with the Sou ern Pacific; that it is proposed to pay the Union Pacific cash for the exc usive use of that line, and that the existing surplus is necessary to enab this plan to be carried out. We do not ask a cash distribution of the surplus, and we do not think, on the statements made, that a stock or scrip dividend sufficient to put the present stock on a 16% dividend basis is at all unreasonable.—V. 82, p. 809.

Whittier (Cal.) Home Telephone & Telegraph Co.—*Status.*—The Merchants' Trust Co. of Los Angeles early in the year, when offering a block of the first mortgage 5% sinking fund gold bonds at 94 and interest, reported:

Bonded debt, authorized, $100,000; outstanding, $40,000. Dated Jan. 1 1904. Due Jan. 1 1929. Denominations, $100 and $500. Interest payable Jan. 1 and July 1 at First National Bank, Whittier, Cal. Trustee, Title Insurance & Trust Co. of Los Angeles. Sinking fund begins Oct. 1 1908 for the redemption of bonds at maturity. Bonds remaining in treasury can only be issued under proper restrictions, for cost of extensions and improvements. Company has in operation 510 telephones, and is paying 4% per annum on its outstanding capital stock of $50,000. Gross income in January 1906, $993; net, $733; bond interest, $167; balance, surplus, $566. (Stock authorized, $100,000; issued, $50,000.—Ed.)

Winona (Minn.) Gas Light & Coke Co.—*Bonds Offered.*—F. L. Fuller & Co., Cleveland, and Bartlett, Frazier & Carrington, Chicago, are offering at par and interest $275,000 first mortgage 5% 20-year gold bonds, dated July 1 1905, due July 1 1925, but subject to call on and after July 1 1915 at 105 and interest. Denomination $1,000c*. Interest payable Jan. and July at the Cleveland Trust Co., trustee, Cleveland, or its fiscal agency in New York City. A circular says in substance:

Capitalization—Stock, authorized and issued, $300,000 (par of shares, $100). Bonds, authorized, $300,000; in treasury, $25,000; outstanding, $275,000. Organized under laws of Minnesota in July 1905 as successor of Winona Gas Co., which had exclusive control of the gas business in Winona. Present franchise, granted in May 1904 for 25 years, permits the company to charge for gas $2 per 1,000 cubic feet. The company now has 240,000 cubic feet holder capacity and more than 25 miles of mains.

The gross output of gas for the year ending May 1 1906 was 27,190,719 cubic feet, with the benefit of the increased capacity and extended main service, only since April 1 1906. Gross earnings for five years ending May 1: 1902, $36,082; 1903, $42,080; 1904, $43,217; 1905, $45,318; 1906, $48,425. With prices of gas established, voluntarily at $1 50 per 1,000 cubic feet for light and $1 25 per 1,000 cubic feet for fuel and power, and a market for all of its coke available at $6 per ton n summer to $7 per ton in winter, the company expects for the year ending July 1 1907 gas output 42,000,000 cubic feet; gross receipts, $67,200; net earnings, $30,240; bond interest, $13,750; surplus, $16,490. After July 1 1910 10% of the net earnings must go into a cumulative sinking fund, the bonds to be purchased at not to exceed 105, or selected by lot and declared due at 105 and interest. The city in 1900 had a population of 19,714, but a census recently taken gives a population of over 23,000.

Directors: W. B. Parsons, Winona, Minn., is President; H. E. Mann, Cleveland, Ohio, Vice-President; C. A. Boalt, Winona, Minn., Secretary and Treasurer; F. P. Frazier, Chicago, Ill.; M. S. Greenough, C. W. Fuller, Esq., and F. L. Fuller, Cleveland Ohio.

—H. W. Poor & Company, New York and Boston, are offering to investors in our advertising pages Missouri Kansas & Texas Railway Co. first and refunding mortgage 4% bonds due 2004, at a price to yield over 4½% upon the investment. These bonds are secured by terminal property, track and equipment purchased with the proceeds of this issue. The bonds are listed on the New York Stock Exchange and have an international market, being payable in New York, London, Berlin and Paris. For further details see page 0000 in to-day's issue. Messrs. Poor & Co. will furnish special circular and quote price upon request.

—The New York accounting firm of Wilkinson, Reckitt, Williams & Co., 52 Broadway, announces that Harold Benington, A. C. A., William Aitken Milligan, C. P. A., and Albert Warren Rugg, C. P. A., have been admitted into its partnership. The firm name will remain unchanged, George Wilkinson and Ernest Reckitt continuing as senior members. The concern has a specially organized department for conducting bank examinations. This department is under the management of a former National Bank Examiner. Its Philadelphia offices are located in the Stephen Girard Bldg. and the Chicago offices in the Marquette Bldg.

—The New York Stock Exchange house of Ball & Whicher, whose main offices are at 111 Broadway, have this week opened a branch at Sheepshead Bay. The firm's new office is conveniently located at the Sheepshead Bay Club and is under the management of Mr. Robert Morison.

—William H. Flagg, formerly of Flagg & Worcester, which partnership has expired by limitation, announces the removal of his office on the 21st inst. to 44 Pine Street, this city. Mr. Flagg deals in bonds and guaranteed stocks.

—A voluntary petition in bankruptcy has been filed by S. A. Kean of Chicago, dealer in municipal and corporate bonds. Mr. Kean was President of S. A. Kean & Co., which assigned in 1890.

—Geo. Eustis & Co., Mercantile Library Building, Cincinnati, are distributing copies of the hand-book issued by the Finance Publishing Co., entitled "Cincinnati Securities."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 29 1906.

While sales of some commodities have diminished, as usual at the beginning of the warm season, the state of trade in this country is still good. Manufacturers in a number of industries have sold their production ahead for some little time to come. The grain crops on the whole seem promising and the labor situation has noticeably improved. Speculation almost everywhere is quiet. Prices, taken as a whole, are well maintained.

LARD on the spot has been in light demand; Western 8.85@8.87½c. and City 8.62½c. Refined lard has been dull with the trade mostly supplied by deliveries on old contracts; refined Continent 9.20c., South American 9¾@10c., Brazil in kegs 10.75@11c. The speculation in lard futures at the West has been active with prices irregular. On the whole, however, the trend of prices has been downward, owing to reactions in the grain markets, larger receipts of live hogs, liquidation and a lessened demand from commission houses.

PORK on the spot has been dull and steady; mess $17@$17 50 for old and $18@$18 75 for new; clear $16 75@$18 75, family $18@$19. Cut meats have ruled steady with trade light; pickled shoulders 8¼c., pickled hams 12c. and pickled bellies, 14@10 lbs., 11@12½c. Beef has been dull and steady; mess $8@$8 50, flank $8 50, packet $9 50@$10, family $10 50@$11, extra India mess $15@$15 50. Tallow has been dull and steady; City 4⅞@5c. Stearines have been dull and lower; oleo 8¾@9¼c., lard 10⅛c. Butter has been fairly active and steady; Western extras 20½@21c. Cheese has been in fair demand and firm; State factory, fancy, 11c. Eggs have been quiet and steady; Western firsts 17c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.62½	8.62½	8.80	8.77½	8.75	8.75
September delivery	8.80	8.82½	8.97½	8.95	8.92½	8.92½
October delivery	8.82½	8.82½	8.97½	8.95	8.92½	8.95

OIL Cotton seed has ruled steady with the trading light. Prime summer yellow 36@37c. and prime winter yellow 40@41c. Linseed oil has been steady with a better jobbing trade; City, raw, American seed, 39@40c.; boiled 40@41c.; raw, Calcutta seed, 68c. Lard, prime, 70@72c. Olive, yellow, 56@60c.; green 58½@60c. Cocoanut, Cochin, 7¾@8c.; Ceylon 7@7½c. Cod, domestic, 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been more active and firmer for Brazil grades; Rio No. 7, 7¾@7⅞c.; Santos No. 4, 8½@8⅝c. West India growths have been quiet and steady; fair to good Cucuta 8¾@9½c. The market for future contracts has been quiet and somewhat firmer. An absence of offerings has been a feature of the speculation of late. A better spot demand has also contributed to impart a firmer tone to the future market. The receipts are smaller than expected.

The closing prices were as follows:

June	6.35c.	October	6.55c.	February	6.90c.
July	6.35c.	November	6.65c.	March	7.00c.
August	6.40c.	December	6.75c.	April	7.05c
September	6.50c.	January	6.80c.	May	7.15c.

SUGAR, raw, has advanced of late, owing to an increased demand and light offerings; centrifugal, 96 degrees test, 3 9-16@3⅝c.; muscovado, 89 degrees test, 3 1-16@3⅛c.; molasses, 89-degrees test, 2 13-16@2⅞c. Refined sugar has been in good demand and firm; granulated 4.60c. Spices have been firm with a moderate jobbing trade. Teas have been quiet and steady. Hops have been firm with a moderate inquiry from brewers, though actual sales have been light. Wool has been quiet and firm.

TOBACCO has been quiet but firm. There has been no noteworthy development in the general situation. Interest has centered largely in Sumatra. Kentucky advices state that the new crop looks well. Planting of burley, dark and Green River, has been completed under favorable weather conditions.

PETROLEUM has been in active demand at unchanged quotations. Refined petroleum, barrels 7.80c., cases 10.30c., bulk 4.70c. Naphtha has been active and firm at 13c. for 71 degrees test, in 100-gallon drums. Gasoline, 86 degrees, 15c. in 100-gallon drums. Spirits of turpentine has been in fair demand and steady at 60¾@61c. Rosin has been quiet and steady at $3 95 for common to good stained.

COPPER has been dull and easier; lake 18⅝c., electrolytic 18⅜c. Lead has been quiet at 5.80c. Spelter has been easier and dull at 6@6.10c. Tin has declined to 38.80c. for Straits. Iron has been quiet and steady; No. 1 Northern $18 50@$19, No. 2 Southern $17@$17 50.

COTTON.

Friday Night, June 29 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 30,637 bales, against 31,573 bales last week and 29,858 bales the previous week, making the total receipts since the 1st of September 1905 7,575,328 bales, against 9,427,254 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,851,926 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,167	1,857	3,181	1,443	1,772	1,578	10,998
Pt. Arthur, &c.	----	----	----	----	----	59	59
New Orleans	363	1,853	2,799	3,587	1,208	712	10,522
Mobile	3	297	113	120	----	401	934
Pensacola, &c.	----	----	----	----	----	----	----
Savannah	535	1,097	916	618	938	558	4,662
Brunswick	----	----	----	----	----	15	15
Charleston	12	4	1	8	7	152	184
Georget'n, &c.	----	----	8	----	----	----	8
Wilmington	50	29	362	496	111	127	1,175
Washingt'n, &c.	----	----	----	----	----	----	----
Norfolk	284	245	152	377	24	629	1,711
N'port N., &c.	----	----	----	----	----	10	10
New York	----	----	----	----	----	----	----
Boston	----	----	2	----	110	13	125
Baltimore	----	----	----	----	----	103	103
Philadelphia	18	----	71	----	----	42	131
Totals this wk.	2,432	5,382	7,605	6,649	4,170	4,399	30,637

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to June 29.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	10,998	2,511,324	22,082	2,636,615	45,726	99,062
Pt. Arthur, &c.	59	149,074	1,549	287,028	----	----
New Orleans	10,522	1,601,834	17,982	2,567,116	68,477	78,225
Mobile	934	238,195	2,170	311,269	4,562	15,153
Pensacola, &c.	----	161,732	4,875	199,614	----	----
Savannah	4,662	1,452,321	13,003	1,733,239	32,683	36,028
Brunswick	15	184,510	1,041	194,689	8,643	7,247
Charleston	184	169,692	896	212,936	4,285	2,756
Georget'n, &c.	8	1,236	5	902	----	----
Wilmington	1,175	319,674	1,000	355,276	6,579	3,495
Washingt'n, &c.	----	----	----	122	----	----
Norfolk	1,711	622,892	5,860	720,989	19,226	23,406
N'port N., &c.	10	21,792	461	25,242	----	85
New York	----	6,575	191	32,319	115,083	126,490
Boston	125	62,246	840	75,924	4,775	2,963
Baltimore	103	63,468	852	61,050	2,570	3,507
Philadelphia	131	8,763	87	12,924	5,392	1,175
Totals	30,637	7,575,328	72,894	2,427,254	318,001	399,592

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	11,057	23,631	1,263	1,520	2,192	14,595
N. Orleans	10,522	17,982	9,929	12,650	3,702	16,672
Mobile	934	2,170	225	4	74	76
Savannah	4,662	13,003	2,750	447	1,928	8,124
Ch'ston, &c.	192	901	581	6	12	82
Wilm'n, &c.	1,175	1,000	27	35	558	227
Norfolk	1,711	5,860	1,705	2,761	900	5,882
N'p't N.,&c.	10	461	----	645	----	----
All others	374	7,886	894	1,415	2,816	4,241
Tot. this wk	30,637	72,894	17,374	19,553	12,155	49,899
Since Sep. 1	7,575,328	9,427,254	7,053,987	7,597,466	7,382,369	7,382,911

The exports for the week ending this evening reach a total of 39,864 bales, of which 12,868 were to Great Britain, 8,784 to France, and 18,212 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending June 29 1906. Exported to—				From Sept. 1 1906 to June 29 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	800	3,890	----	4,690	997,638	285,992	744,987	2,028,617
Pt. Arthur, &c.	----	----	----	----	46,875	----	66,200	113,075
New Orleans	----	4,894	1,639	6,533	725,389	231,259	520,112	1,476,760
Mobile	----	----	----	----	54,451	39,140	43,219	136,810
Pensacola	----	----	----	----	70,527	37,643	49,332	157,502
Savannah	4,463	----	4,685	9,148	195,426	70,554	651,632	917,612
Brunswick	----	----	----	----	103,285	----	37,399	140,684
Charleston	----	----	----	----	5,500	----	4,400	9,900
Wilmington	----	----	----	----	139,595	5,225	163,663	308,483
Norfolk	----	----	----	----	12,545	9,000	3,177	24,722
Newport News	----	----	----	----	6,353	----	225	6,578
New York	4,560	----	9,192	13,752	167,443	24,181	273,840	465,464
Boston	508	----	1	509	135,240	----	9,531	144,771
Baltimore	1,537	----	2,595	4,132	76,211	13,974	53,982	144,167
Philadelphia	1,000	----	----	1,000	35,306	----	2,765	38,071
Portland, Me.	----	----	----	----	1,218	----	----	1,218
San Francisco	----	----	100	100	----	----	37,882	37,882
Seattle	----	----	----	----	----	----	51,420	51,420
Tacoma	----	----	----	----	----	----	12,005	12,005
Portland, Ore.	----	----	----	----	----	----	4,798	4,798
Pembina	----	----	----	----	----	----	4,959	4,959
Total	12,868	8,784	18,212	39,864	2,773,002	716,968	2,735,528	6,225,498
Total 1904-05	30,548	17,932	23,172	71,652	3,810,420	798,950	3,509,381	8,118,751

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 29 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	9,761	6,927	1,771	7,259	180	25,898	42,579
Galveston	8,510	----	7,692	394	500	17,096	28,630
Savannah	----	----	----	----	400	400	32,283
Charleston	----	----	----	----	200	200	4,085
Mobile	300	1,150	----	----	512	1,962	2,600
Norfolk	----	----	----	----	11,564	11,564	7,662
New York	800	500	1,200	1,600	----	4,100	110,983
Other ports	1,300	----	1,800	200	----	3,300	24,659
Total 1906	20,671	8,577	12,463	9,453	13,356	64,520	253,481
Total 1905	52,152	5,348	13,970	10,078	25,269	106,817	292,775
Total 1904	8,391	----	3,573	4,454	2,901	19,319	147,701

The speculation in cotton for future delivery has been quiet and, owing largely to more favorable weather in Texas and Louisiana, where copious rains have fallen, and liquidation of July contracts in the fear that notices of delivery due June 29 might have a depressing effect, prices have declined. An announcement early in the week by a leading operator that he would issue July notices for 48,000 bales, was the signal for considerable selling and some decline. Subsequently large "spot" sales and a possibility that the "notices" might be for a smaller quantity of cotton than was at first supposed had a steadying effect on prices for a time. But renewed liquidation, generally favorable weather and selling of October and December by the South helped to bring about a further decline later on. Other contributory causes were selling for the decline by board room traders, selling of the next-crop options by Liverpool and also by prominent local operators, depression in the July delivery both here and in New Orleans and a sharp fall in the stock market. Besides, the speculation continued dull, few taking any part in it except what are termed "professional" operators. During the week Liverpool people have bought August here very heavily, at times against sales of July-August in the English market, such arbitrage trading being encouraged by the abnormally wide differences—roughly, 140 to 145 points—between New York and Liverpool quotations, differences nearly twice as large as the normal. Of late this arbitrage business, as already intimated, has taken the form of sales of October and December. Large spot interests, it is supposed, have bought a good deal of July and sold December against it. The leading local operator, it is understood, has at times sold July with a certain freedom and bought the next-crop months heavily. He has also sold a large quantity of spot cotton. To-day the July notices, which amounted to some 50,000 bales, had at first a weakening effect on the market, prices falling 6 to 9 points. But later on it became apparent that they were being "stopped" by prominent interests, spot cotton people among others, and a rally took place, ending at an advance for the day of 8 points for July and 5 to 6 points on the next crop months. The recovery was partly due to the liquidation of short accounts and buying attributed to the leading operator here. Spot cotton has declined 10 points, with large sales for home consumption early in the week. Middling uplands closed at 10.80c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.90	9.80	9.80	9.80	9.80	9.80
Low Middling	10.52	10.42	10.42	10.42	10.42	10.42
Middling	**10.90**	**10.80**	**10.80**	**10.80**	**10.80**	**10.80**
Good Middling	11.34	11.24	11.24	11.24	11.24	11.24
Middling Fair	11.86	11.76	11.76	11.76	11.76	11.76
GULF.						
Good Ordinary	10.15	10.05	10.05	10.05	10.05	10.05
Low Middling	10.77	10.67	10.67	10.67	10.67	10.67
Middling	**11.15**	**11.05**	**11.05**	**11.05**	**11.05**	**11.05**
Good Middling	11.59	11.49	11.49	11.49	11.49	11.49
Middling Fair	12.11	12.01	12.01	12.01	12.01	12.01
STAINED.						
Low Middling	9.40	9.30	9.30	9.30	9.30	9.30
Middling	10.40	10.30	10.30	10.30	10.30	10.30
Strict Low Mid. Tinged	10.56	10.46	10.46	10.46	10.46	10.46
Good Middling Tinged	10.90	10.80	10.80	10.80	10.80	10.80

The quotations for middling upland at New York on June 29 for each of the past 32 years have been as follows:

1906_c_10.80	1898_c_ 6⅜	1890_c_12	1882_c_12⅝
1905___ 9.90	1897___ 7 13-16	1889___11	1881___11
1904___10.85	1896___ 7 7-16	1888___10 3-16	1880___11 13-16
1903___13.25	1895___ 7	1887___10 15-16	1879___12 7-16
1902___ 9¼	1894___ 7¼	1886___ 9⅜	1878___11 7-16
1901___ 8 13-16	1893___ 7⅛	1885___10 7-16	1877___12 3-16
1900___10	1892___ 7⅜	1884___10 15-16	1876___12
1899___ 6 1-16	1891___ 8⅜	1883___10 5-16	1875___15¼

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Con-sum'n.	Con-tract.	Total.
Saturday	Steady	Barely steady	----	940	----	940
Monday	Steady,10 pts. dec.	Steady	200	4,495	----	4,695
Tuesday	Steady	Steady	----	11,000	----	11,000
Wednesday	Quiet	Very steady	----	----	----	----
Thursday	Quiet	Steady	----	73	200	273
Friday	Quiet	Very steady	----	285	200	485
Total			200	16,793	400	17,393

FUTURES.—High, low and closing prices at New York:

	Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 29.	Friday, June 29.	Week.
June— Range	—@10.32	—@10.25	—@—	—@—	—@—	—@—	—@10.25
Closing	10.20—10.22	10.10—10.12	10.12—10.14	10.17—10.19	10.14—10.15	—@—	10.25—10.32
July— Range	10.17@10.36	10.10@10.31	10.03@10.15	10.11@10.19	10.12@10.20	10.05@10.22	10.03@10.36
Closing	10.21—10.22	10.11—10.12	10.13—10.14	10.18—10.19	10.14—10.15	10.21—10.22	10.85c.
August— Range	10.26@10.41	10.20@10.39	10.15@10.25	10.22@10.31	10.26@10.32	10.22@10.30	10.15@10.41
Closing	10.31—10.32	10.19—10.20	10.23—10.24	10.30—10.31	10.27—10.28	10.29—10.30	
Sept.— Range	10.23@10.35	10.19@10.23	10.29@10.34	10.27@10.35	10.22@10.33	10.19@10.39	
Closing	10.24—10.25	10.21—10.23	10.32—10.34	10.27—10.29	10.29—10.31	10.32—10.33	
Oct.— Range	—@10.39	—@—	—@—	—@—	—@—	—@—	
Closing	10.31—10.33	10.23—10.24	10.34—10.35	10.29—10.30	10.31—10.32	10.33—10.34	
Nov.— Range	10.34@10.41	10.25@10.39	10.21@10.28	10.22@10.36	10.26@10.36	10.22@10.32	
Closing	10.34—10.35	10.26—10.27	10.25—10.26	10.35—10.36	10.26—10.27	10.30—10.31	
Dec.— Range	10.36@10.37	—@10.34	10.25@10.27	—@—	—@—	—@—	
Closing	10.37—10.38	10.28—10.29	10.27—10.29	10.37—10.39	10.27—10.29	10.31—10.33	
Jan.— Range	10.45@10.52	10.36@10.48	10.33@10.38	10.35@10.46	10.36@10.45	10.32@10.42	
Closing	10.44—10.45	10.38—10.39	10.36—10.37	10.45—10.46	10.37—10.38	10.40—10.41	
Feb.— Range	10.32@10.44	10.28@10.35	10.30@10.42	10.33@10.42	10.33@10.41	10.27@10.38	
Closing	10.33—10.34	10.32—10.33	10.41—10.42	10.33—10.34	10.34—10.36	10.36—10.37	
March— Range	—@—	—@—	—@—	—@—	—@—	—@—	
Closing	10.44—10.46	10.37—10.39	10.46—10.48	10.38—10.40	10.40—10.41	10.42—10.43	
April— Range	10.40@10.48	10.33@10.38	10.41@10.48	10.45@10.48	10.42@10.48	10.42@10.43	
Closing	10.45—10.46	10.36—10.37	10.52—10.53	10.45—10.46	10.47—10.49		
May— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	10.52—10.53	10.42—10.43	10.44—10.45	10.42—10.43			
Range	@	@	@	@	@	@	@
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 29—	1906.	1905.	1904.	1903
Stock at Liverpool ---bales	746,000	841,000	485,000	513,000
Stock at London	16,000	13,000	13,000	14,000
Stock at Manchester	64,000	57,000	40,000	49,000
Total Great Britain stock	826,000	911,000	538,000	576,000
Stock at Hamburg	14,000	14,000	23,000	21,000
Stock at Bremen	218,000	308,000	178,000	195,000
Stock at Antwerp	-------	1,000	4,000	4,000
Stock at Havre	116,000	114,000	139,000	134,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	13,000	27,000	38,000	24,000
Stock at Genoa	39,000	26,000	36,000	37,000
Stock at Trieste	7,000	4,000	15,000	12,000
Total Continental stocks	411,000	497,000	437,000	430,000
Total European stocks	1,237,000	1,408,000	975,000	1,006,000
India cotton afloat for Europe	166,000	70,000	110,000	185,000
Amer. cotton afloat for Europe	173,732	246,000	109,000	73,000
Egypt, Brazil,&c.,aflt. for E'pe	12,000	21,000	21,000	20,000
Stock in Alexandria, Egypt	79,000	135,000	110,000	31,000
Stock in Bombay, India	904,000	928,000	475,000	659,000
Stock in U. S. ports	318,001	399,592	167,026	250,390
Stock in U. S. interior towns	197,576	217,299	107,903	30,763
U. S. exports to-day	10,772	11,342	8	7,500
Total visible supply	3,098,081	3,436,233	2,074,931	2,262,653
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	638,000	772,000	363,000	417,000
Manchester stock	54,000	49,000	31,000	43,000
Continental stock	351,000	456,000	322,000	347,000
American afloat for Europe	173,732	246,000	109,000	73,000
U. S. port stocks	318,001	399,592	167,020	250,390
U. S interior stocks	197,576	217,299	107,303	30,763
U. S. exports to-day	10,772	11,342	8	7,500
Total American	1,743,081	2,151,233	1,099,931	1,168,653
East Indian, Brazil, &c.—				
Liverpool stock	108 000	69,000	122,000	96,000
London stock	16,000	13,000	13,000	14,000
Manchester stock	10,000	8,000	9,000	6,000
Continental stock	60,000	41,000	115,000	83,000
India afloat for Europe	166,000	70,000	110,000	185,000
Egypt, Brazil, &c., afloat	12,000	21,000	21,000	20,000
Stock in Alexandria, Egypt	79,000	135,000	110,000	31,000
Stock in Bombay, India	904,000	928,000	475,000	659,000
Total East India, &c	1,355,000	1,285,000	975,000	1,094,000
Total American	1,743,081	2,151,233	1,099,931	1,168,653
Toatl visible supply	3,098,081	3,436,233	2,074,931	2,262,653
Middling Upland, Liverpool	6.10d.	5.34d.	5.96d.	6.64d.
Middling Upland, New York	10.80c.	10.15c.	10.85c.	12.75c.
Egypt, Good Brown, Liverpool	11¼d.	8d.	7 7-16d.	10½d.
Peruv. Rough Good, Liverpool	8.65d.	9.80d.	10.50d.	8.85d.
Broach, Fine, Liverpool	5 11-16d.	5¼d.	5¾d.	6d.
Tinnevelly, Good, Liverpool	5½d.	5 1-16d.	5 9-16d.	5½d.

Continental imports past week have been 82,000 bales.

The above figures for 1906 show a decrease from last week of 138,454 bales, a loss of 338,152 bales from 1905 and an excess of 1 023,150 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 29 1906.				Movement to June 30 1905.			
	Receipts.		Ship'ts.	Stocks.	Receipts.		Ship'ts.	Stocks.
	Week.	Season.	Week.	June 29	Week.	Season.	Week.	June 30.
Eufaula, Alabama	90	23,381	90	1,850	21	25,863	3	533
Montgomery, "	159	166,345	1,325	11,471	421	195,756	1,395	6,116
Selma, "	76	103,253	539	4,623	127	122,519	414	5,070
Helena, Arkansas	6	53,990	31	196	----	90,751	329	1,200
Little Rock, "	378	188,891	1,019	26,124	1,626	208,341	1,722	15,502
Albany, Georgia	4	29,264	243	1,848	4	30,274	91	1,056
Athens, "	212	89,204	899	8,778	294	88,769	1,468	3,573
Atlanta, "	270	47,362	367	2,124	1,123	120,597	2,976	6,085
Augusta, "	285	349,535	2,575	28,160	2,513	397,099	5,301	15,466
Columbus, "	90	72,224	560	14,151	72	69,430	325	4,945
Macon, "	20	58,437	244	4,500	114	77,702	578	5,336
Rome, "	31	43,316	61	3,792	818	65,523	408	4,717
Louisville, Kentucky	382	72,791	707	6,598	81	6,971	131	125
Shreveport, Louisiana	109	47,168	335	1,274	118	74,684	545	1,930
Columbus, Mississippi	5	69,642	----	3,412	91	98,533	441	4,868
Greenville, "	----	52,752	----	530	72	64,625	62	1,552
Greenwood, "	----	62,885	300	1,300	1,107	55,573	1,331	7,520
Meridian, "	3,707	489,913	5,691	28,079	5,161	644,412	7,526	36,794
Natchez, "	208	14,584	175	728	621	16,706	400	1,508
Vicksburg, "	152	152,693	1,123	7,476	1,340	154,837	1,443	11,408
Yazoo City, "	991	17,351	123	5,245	254	21,375	480	1,980
St. Louis, Missouri	74	794,804	2,371	12,892	5,259	951,617	9,454	17,256
Raleigh, North Carolina	1,448	12,908	126	959	113	16,941	35	4,106
Cincinnati, Ohio	4	12,540	7	773	136	11,651	181	2,345
Greenwood, South Carolina	----	80,690	----	----	----	38,974	50	150
Memphis, Tennessee	----	18,872	----	----	----	97,000	490	210
Nashville, "	----	52,752	----	----	----	28,457	25	45
Brenham, Texas	5,668	2,058,003	9,779	16,181	13,570	2,212,073	17,133	34,101
Clarksville "	----	66,346	60	65	----	107,695	50	400
Dallas, "	----	----	----	----	----	----	----	----
Honey Grove, "	----	----	----	----	----	----	----	----
Houston, "	----	----	----	----	----	----	----	----
Paris, "	----	----	----	----	----	----	----	----
Total, 33 towns	14,380	5,447,594	30,196	197,576	36,353	6,650,223	56,787	217,299

The above totals show that the interior stocks have *decreased* during the week 15,816 bales, and are to-night 19,723 bales less than at the same period last year. The receipts at all the towns have been 21,973 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 29.	1905-06		1904-05	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	5,691	472,610	7,526	613,390
Via Cairo	979	199,972	2,794	325,970
Via Rock Island	70	44,151	643	51,926
Via Louisville	433	99,759	1,403	99,225
Via Cincinnati	306	57,224	534	57,239
Via other routes, &c	3,792	256,861	6,143	335,720
Total gross overland	11,271	1,130,577	19,043	1,483,470
Deduct shipments—				
Overland to N. Y., Boston, &c.	359	141,052	1,970	182,217
Between interior towns	47	19,581	349	31,786
Inland, &c., from South	1,401	58,082	1,156	56,319
Total to be deducted	1,807	218,715	3,475	270,322
Leaving total net overland *a*	9,464	911,862	15,568	1,213,148

a Including movement by rail to Canada

The foregoing shows the week's net overland movement has been 9,464 bales, against 15,568 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 301,286 bales.

In Sight and Spinners' Takings.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 29	30,637	7,575,328	72,894	9,427,254
Net overland to June 29	9,464	911,862	15,568	1,213,148
Southern consumption to June 29	45,000	1,942,000	44,000	1,844,000
Total marketed	85,101	10,429,190	132,462	12,484,402
Interior stocks in excess	*a*15,816	62,399	*a*20,434	155,639
Came into sight during week	69,285		112,028	
Total in sight June 29		10,491,589		12,640,041
North. spin's' takings to June 29	19,201	2,261,468	45,380	2,201,629

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—July 1	52,155	1903-04—July 1	9,842,043
1903—July 3	40,055	1902-03—July 3	10,450,495
1902—July 4	17,089	1901-02—July 4	10,083,270
1901—July 5	68,801	1900-01—July 5	10,061,182

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
New Orleans	10 15-16	10 15-16	10 15-16	11	11	11
Mobile	10⅝	10⅝	10⅝	10⅝	10⅝	10⅝
Savannah	10¾	10¾	10¾	10 11-16	10¾	10¾
Charleston	10 9-16	10 9-16	----	----	----	----
Wilmington	10¾	10¾	----	----	10¾	10¾
Norfolk	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛
Boston	10.90	10.90	10.80	10.80	10.80	10.80
Baltimore	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛
Philadelphia	11.15	11.05	11.05	11.05	11.05	11.05
Augusta	11¼	11¼	11¼	11¼	11¼	11¼
Memphis	10⅞	10¾	10¾	10¾	10¾	10¾
St. Louis	11	11	10⅞	10⅞	10⅞	10⅞
Houston	11	11	11	11	11	11
Little Rock	10⅝	10⅝	10⅝	10½	10½	10½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 23.	Monday, June 25.	Tuesday, June 26.	Wed'day, June 27.	Thursd'y, June 28.	Friday, June 29.
June—						
Range	— @ —	— @ —	10.52-.67	— @ —	— @ —	— @ —
Closing	10.69 —	10.51 —	10.50 —	10.70 —	— @ —	— @ —
July—						
Range	10.79-.90	10.62-.86	10.52-.67	10.65-.84	10.72-.83	10.78-.00
Closing	10.80-.81	10.63-.64	10.66-.67	10.83-.84	10.78-.79	10.98-.99
October—						
Range	10.29-.36	10.21-.34	10.16-.23	10.21-.31	10.22-.27	10.17-.26
Closing	10.28-.29	10.21-.22	10.21-.22	10.30-.31	10.22-.23	10.25-.26
December—						
Range	10.32-.39	10.24-.37	10.19-.26	10.25-.34	10.25-.32	10.21-.30
Closing	10.32-.33	10.25-.26	10.25-.26	10.34-.35	10.26 —	10.28-.29
January—						
Range	10.40-.46	10.32-.42	10.26-.31	10.33-.40	10.32-.35	10.32-.34
Closing	10.38-.40	10 32-.33	10.31-.32	10.40-.42	10.32-.33	10.34-.36
Tone—						
Spot	Quiet.	Easy.	Easy.	Steady.	Steady.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been satisfactory during the week. Reports from Texas are to the effect that the drought has been broken, and that there has been rain in almost all other localities. Many of our correspondents report improvement in the crop. It is claimed that, although the drought in Texas has been broken, further rains would be beneficial in localities.

Galveston, Texas.—The drought has been broken in Texas and the condition of the crop is improving in consequence, but further rains would be beneficial in some localities. We have had rain on one day of the past week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall reaching one inch and two hundredths. Thermometer has averaged 82, ranging from 62 to 102.

Brenham, Texas.—We have had showers on five days during the week, the precipitation reaching one inch and sixty-five hundredths. The thermometer has ranged from 67 to 101, averaging 84.

Corpus Christi, Texas.—It has rained on three days of the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 82, highest 99, lowest 65.

Cuero, Texas.—We have had rain on five days of the past week, the rainfall reaching three inches and fourteen hundredths of an inch. The thermometer has averaged 87, the highest being 105 and the lowest 68.

Dallas, Texas.—There has been rain on two days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 81, ranging from 65 to 97.

Fort Worth, Texas.—There has been rain on two days during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 79, highest 97, lowest 60.

Huntsville, Texas.—We have had heavy rain on three days during the week, the rainfall being three inches and twenty-five hunddreths. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Kerrville, Texas.—There have been showers on four days of the past week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

Lampasas, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and sixty hundrdedths. The thermometer has ranged from 64 to 102, averaging 83.

Longview, Texas.—The week's rainfall has been one inch and three hundredths on two days. Average thermometer 84, highest 98, lowest 69.

Luling, Texas.—It has been showery on three days during the week, the precipitation being fifty-eight hundredths of

an inch. The thermometer has averaged 84, the highest being 101 and the lowest 68.

Nacogdoches, Texas.—There have been showers on four days of the week, the precipitation being one inch and fifty one hundredths. The thermometer has averaged 81, ranging from 68 to 93.

Palestine, Texas.—Rain has fallen on four days during the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 66 to 94, averaging 80.

Paris, Texas.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 82, highest 96, lowest 67.

San Antonio, Texas.—There has been rain on one day the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Weatherford, Texas.—We have had rain on one day of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 83, ranging from 65 to 100.

New Orleans, Louisiana.—There has been rain on three days during the week, the rainfall being two inches and thirty-two hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 82, highest 94, lowest 69.

Leland, Mississippi.—There has been rain on one day of the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 75.9, ranging from 63 to 88.

Vicksburg, Mississippi.—Weather favorable for cotton. We have had rain on three days during the week, the precipitation reaching two inches and fifty-nine hundredths. The thermometer has ranged from 69 to 93, averaging 79.

Helena, Arkansas.—Crops are in good condition and there are no complaints of insects. We have had beneficial rain on two days of the past week, the rainfall reaching one inch. The thermometer has averaged 78.8, the highest being 92 and the lowest 67.

Memphis, Tennessee.—Heavier rain in the immediate territory; crop reports continue good. There has been rain on one day during the week, the precipitation being thirty-three hundredths of an inch. The thermomter has ranged from 65.3 to 91.1, averaging 78.7.

Nashville, Tennessee.—It has rained during the week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 80, highest 93, lowest 65.

Mobile, Alabama.—Heavy rains in west sections of the interior middle of the week. Cotton condition is generally very favorable, although there are some complaints of grassy fields and scarcity of labor. There has been rain on three days of the past week, the rainfall being one inch and thirty-four hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Montgomery, Alabama.—Weather favorable this week; average condition of cotton good. There has been rain on one day of the week, the precipitation being fifty-four hundredts of an inch. The thermometer has averaged 82, ranging from 69 to 96.

Selma, Alabama.—Crop shows improvement since the rains. Fields are grassy, however, and labor scarce. Rain has fallen on two days during the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 80.

Madison, Florida.—The plant is small and many fields are grassy. Rain has fallen on one day of the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Augusta, Georgia.—We have had rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation being one inch and thirty-one hundredths. The thermometer has averaged 84, ranging from 71 to 95.

Charleston, South Carolina.—The week's rainfall has been eighty-eight hundredths of an inch, on five days. Average thermometer 83, highest 94, lowest 71.

Greenwood, South Carolina.—It has rained on two days during the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Stateburg, South Carolina.—The condition of cotton has decidedly improved during the past four dry days. There has been rain on three days of the week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 81, ranging from 67 to 95.

Charlotte, North Carolina.—With hot nights, the plant is growing finely. There has been rain during the week, the precipitation being one inch and thirty-nine hundredths. The thermometer has ranged from 66 to 92, averaging 79.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

		June 29 1906.	*June* 30 1905.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	7.9	12.4
Memphis	Above zero of gauge	16.3	19.6
Nashville	Above zero of gauge	8.3	12.4
Shreveport	Above zero of gauge	5.1	19.6
Vicksburg	Above zero of gauge	22.3	27.0

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply and takings of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable:

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 22	3,236,535	----	3,570,314	----
Visible supply Sept. 1	----	2,545,470	----	1,123,887
American in sight to June 29	69,285	10,491,589	112,028	12,640,041
Bombay receipts to June 28	12,000	2,502,000	34,000	2,526,000
Other India ship'ts to June 28	10,000	319,000	15,000	262,000
Alexandria receipts to June 27	300	782,800	1,100	827,100
Other supply to June 27—*a*	9,000	445,000	6,000	159,000
Total supply	3,337,120	17,085,859	3,738,442	17,538,028
Deduct—				
Visible supply June 29	3,098,081	3,098,081	3,436,233	3,436,233
Total takings to June 29	239,039	13,987,778	302,209	14,101,795
Of which American	165,739	10,386,978	209,109	10,965,695
Of which other	73,300	3,600,800	93,100	3,136,100

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 28. *Receipts at*—	1905-06.		1904-05.		1903-04.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	12,000	2,502,000	34,000	2,526,000	24,000	2,062,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	1,000	7,000	8,000	55,000	795,000	850,000
1904-05	----	1,000	1,000	19,000	334,000	353,000
1903-04	1,000	2,000	3,000	93,000	848,000	941,000
Calcutta—						
1905-06	----	4,000	4,000	5,000	107,000	112,000
1904-05	----	3,000	3,000	2,000	36,000	38,000
1903-04	----	1,000	1,000	4,000	40,000	44,000
Madras—						
1905-06	----	1,000	1,000	3,000	38,000	41,000
1904-05	----	----	----	3,000	13,000	16,000
1903-04	----	2,000	2,000	10,000	33,000	43,000
All others—						
1905-06	----	5,000	5,000	16,000	150,000	166,000
1904-05	1,000	11,000	12,000	9,000	199,000	208,000
1903-04	1,000	5,000	6,000	17,000	239,000	256,000
Total all—						
1905-06	1,000	17,000	18,000	79,000	1,090,000	1,169,000
1904-05	1,000	15,000	16,000	33,000	582,000	615,000
1903-04	2,000	10,000	12,000	124,000	1,160,000	1,284,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 27.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*)—			
This week	2,000	10,000	500
Since Sept. 1	5,870,674	6,203,439	6,454,414

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	2,750	196,670	2,000	210,303	1,500	226,513
To Manchester	----	166,099	2,750	146,219	----	134,879
To Continent	1,500	311,637	2,500	302,886	3,750	331,040
To America	200	68,893	1,750	70,784	100	50,260
Total exports	4,450	743,299	9,000	730,192	5,350	742,692

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid Upl's*
	d.	s.	d.		d.	d.	s.	d.		d.
May 25	9⅛ @ 10⅜	6	7½@9	9	6.20	7 11-16@ 8½	5	11	@8 9	4.61
June 1	9⅛ @ 10⅜	6	7½@9	9	6.02	7⅞ @8 11-16	5	11½	@8 10	4.70
8	9⅛ @ 10⅜	6	7½@9	9	6.01	7¾ @ 8 9-16	5	11½	@8 10	4.73
15	9¼ @ 10½	6	8 @9	9	6.07	7 11-16@ 8½	5	11	@8 9	4.83
22	9¼ @ 10½	6	8 @9	9	6.12	8 @ 8¾	6	0	@8 10	5.05
29	9¼ @ 10½	6	8 @9	9	6.10	8⅜ @ 9⅛	6	1½	@9 0	5.34

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,864 bales.

	Total bales.
NEW YORK—To Liverpool—June 25—Cevic, 2,633; Ultonia, 119 and 25 foreign ...June 28—Cedric, 1,633	4,410
To Hull—June 22—Martello, 150	150
To Bremen—June 25—Prinzess Alice, 682	682
To Hamburg—June 22—Pretoria, 450	450
To Antwerp—June 22—Finland, 164	164
To St. Petersburg—June 25—Texas, 250....June 27—C. F. Tietgen, 796	1,046
To Barcelona—June 23—Athalie, 2,912	2,912
To Genoa—June 22—Koenigen Luise, 3,304....June 26—Nord America, 168	3,472
To Naples—June 22—Koenigen Luise, 200....June 26—Nord America, 100	300
To Yarmouth—June 27—Prince Arthur, 166	166

	Total bales.
NEW ORLEANS—To Havre—June 23—Mexico, 4,894	4,894
To Hamburg—June 27—Degama, 839	839
To Antwerp—June 25—Bellona, 250	250
To Copenhagen—June 28—Herm, 550	550
GALVESTON—To Liverpool—June 26—Jamaican, 800	800
To Havre—June 26—Jamaican, 3,890	3,890
SAVANNAH—To Liverpool—June 25—Palatina, 3,278 upland, 165 Sea Island	3,443
To Manchester—June 25—Palatina, 1,020	1,020
To Bremen—June 28—Hansa, 3,557	3,557
To Rotterdam—June 23—Voorburg, 328	328
To Hamburg—June 28—Hansa, 200	200
To Gothenburg—June 28—Hansa, 200	200
To Norrkoping—June 28—Hansa, 100	100
To Uddervalle—June 28—Hansa, 100	100
To Reval—June 28—Hansa, 200	200
BOSTON—To Liverpool—June 20—Cymric, 40....June 22—Sachem, 100....June 25—Saxonia, 230....June 26—Winifredian, 100	470
To Manchester—June 22—Caledonian, 38	38
To Halifax—June 19—Halifax, 1	1
BALTIMORE—To Liverpool—June 22—Templemore, 1,537	1,537
To Bremen—June 27—Rhein, 2,395	2,395
To Hamburg—June 23—Brisgavia, 200	200
PHILADELPHIA—To Liverpool—June 22—Merion, 1,000	1,000
SAN FRANCISCO—To Japan—June 23—Korea, 100	100
Total	39,864

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	4,560	....	1,132	1,210	6,684	166	....	13,752
New Orleans	....	4,894	839	800	....	....	....	6,533
Galveston	800	3,890	....	....	....	....	....	4,690
Savannah	4,463	....	3,757	928	....	....	....	9,148
Boston	508	....	....	....	....	1	....	509
Baltimore	1,537	....	2,595	....	....	....	....	4,132
Philadelphia	1,000	....	....	....	....	....	....	1,000
San Francisco	....	....	....	....	....	....	100	100
Total	12,868	8,784	8,323	2,938	6,684	167	100	39,864

The exports to Japan since Sept. 1 have been 109,600 bales from Pacific ports and 15,797 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	13@14	13@14	13@14	13@14	13@14	13@14
Manchester c.	15	15	15	14@15	14@15	14@15
Havre, prompt c.	20	18	18	18	18	18
Bremen c.	18	18	18	18	18	18
Hamburg c.	20	20	20	20	20	20
Antwerp c.	16	16	16	15	15	15
Ghent, v. Ant. c.	21	21	21	21	21	21
Reval, indirect c.	27	27	27	27	27	27
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona, Aug. c.	30	30	30	30	30	30
Genoa c.	18	18	18	18	18	18
Trieste c.	32	32	32	32	32	32
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 7.	June 15.	June 22	June 29.
Sales of the week bales	20,000	47,000	52,000	35,000
Of which exporters took	3,200	2,000	1,000	1,000
Of which speculators took	400	1,000	2,000	1,000
Sales American	17,000	40,000	17,000	31,000
Actual export	4,000	8,000	8,000	10,000
Forwarded	49,000	80,000	62,000	50,000
Total stock—Estimated	862,000	808,000	767,000	746,000
Of which American—Est.	751,000	693,000	656,000	638,000
Total import of the week	14,000	35,000	27,000	39,000
Of which American	9,000	13,000	17,000	31,000
Amount afloat	68,000	94,000	89,000	75,000
Of which American	41,000	73,000	68,000	51,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Quiet.	Dull.	Dull.	Quiet.	Dull.
Mid. Upl'ds	6.19	6.14	6.14	6.11	6.15	6.10
Sales	5,000	7,000	5,000	5,000	6,000	4,000
Spec. & exp.	500	700	500	500	600	500
Futures. Market opened	Quiet at 1 point advance.	Steady at 3@4 pts. decline.	Steady at 3@6 pts. decline.	Steady at 1@2 pts. advance.	Steady at 2 points advance.	Quiet at 2 points decline.
Market 4 P. M.	Steady at 2@3 pts. advance.	St'y unch. @ 3 pts. decline.	Steady at 4@7 pts. decline.	Firm at 1@3 pts. advance.	Quiet, unch. to 2 pts. decline.	St'y at 1 pt. dec. @ 2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 90 means 5 90-100d.

	Sat. June 23.		Mon. June 25.		Tues. June 26.		Wed. June 27.		Thurs. June 28.		Fri. June 29.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June		5 90	5 86	5 89	5 86	5 85	5 83	5 86	5 87	5 85	5 82	5 87
June-July	....	5 87	5 83	5 86	5 83	5 81	5 80	5 83	5 84	5 81	5 80	5 82
July-Aug.	....	5 84	5 80	5 83	5 78	5 76	5 76	5 78	5 80	5 77	5 75	5 77
Aug.-Sep.	....	5 74	5 71	5 74	5 69	5 67	5 67	5 69	5 71	5 68	5 67	5 69
Sep.-Oct.	....	5 67	5 63	5 64	5 59	5 59	5 58	5 61	5 62	5 61	5 59	5 60
Oct.-Nov.	....	5 62	5 58	5 60	5 54	5 54	5 53	5 56	5 58	5 56	5 55	5 55
Nov.-Dec.	....	5 61	5 57	5 59	5 53	5 53	5 52	5 55	5 57	5 55	5 54	5 54
Dec.-Jan.	....	5 61	5 57	5 59	5 53	5 53	5 52	5 55	5 57	5 55	5 54	5 54
Jan.-Feb.	....	5 62	5 58	5 60	5 54	5 54	5 53	5 56	5 58	5 56	5 55	5 55
Feb.-Mch.	....	5 63	5 59	5 61	5 55	5 55	5 54	5 58	5 59	5 57	5 56	5 57
Mch.-Apr.	....	5 64	5 61	5 62	5 56	5 56	5 56	5 59	5 61	5 58	5 58	5 58
Apr.-May.	....	5 65	5 62	5 63	5 57	5 57	5 56	5 60	5 62	5 59	5 59	5 60

BREADSTUFFS.

Friday, June 29 1906.

Prices for wheat flour have shown little change during the week. The trading has been on a very small scale, with an absence of noteworthy developments. In the main it is a waiting market. Millers show as little disposition as ever to shade quotations, while buyers continue to take only sufficient flour to satisfy immediate requirements. Exporters and sellers are still far apart and the clearances for Europe show no increase. At the Northwestern milling centres some mills report a slightly better demand, but the majority see no change. Buyers are bearish and take flour in a small way as they have to have it. It is impossible to do any foreign business in patents, though a few lots of clears have been sold for shipment to Holland and London, low through freight rates having facilitated such transactions. Corn meal has been dull but firm. Rye flour has been quiet and steady.

Wheat has not fluctuated within wide limits. It has alternately moved up and down within a comparatively moderate compass, affected now by unfavorable crop reports and now by a better outlook. Of late the drift has rather been downward, owing mainly to more favorable weather conditions in the Southwest, where harvesting is in full progress. A private estimate of the winter-wheat crop of 420,000,000 bushels has also had a depressing effect. Northwestern prices have latterly declined and July wheat, which a year ago was at a considerable premium at Kansas City over September, is now at a discount there. The "Modern Miller" says that returns from the threshing of winter wheat generally show a good yield of grain of excellent milling quality, that few reports of deficient yields are received, that crop conditions in Nebraska have improved since the recent rains, and that a good crop promise elsewhere is maintained. Rains have impeded the harvest and delayed the movement to market, but the prospects are that the movement will be free if the weather continues favorable. To-day prices further declined, mainly owing to favorable weather, weaker Northwestern markets, indications of increasing arrivals of new wheat at the West, and favorable reports in regard to weather, plowing and seeding in Argentina. Export trade has been quiet all the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95¼	94⅜	94⅝	94⅝	94	92⅜
July delivery in elevator	90¾	89⅞	90⅛	89⅞	89½	87⅞
September delivery in elevator	89⅝	88¾	89⅛	89⅜	89	87⅝
December delivery in elevator	90⅞	89⅞	90⅜	90½	90	88¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	83⅞	82⅞	83⅛	83¾	82¾	81
September delivery in elevator	84	82⅞	83⅜	83¾	83	81⅝
December delivery in elevator	84⅞	83⅞	84⅜	84¾	84	82¾

Indian corn futures have been active and irregular, with the trading largely for quick turns pending further developments in the crop situation. Bulls have been favored at times by smaller country acceptances, a good cash demand at the West, a revival of export buying and an absence of any very aggressive selling for the short account. Cash interests have been good buyers at times. On the other hand, the weather conditions have been more favorable, good rains have fallen and temperatures have been higher. The crop news has been better and this has naturally led to considerable liquidation. The demand to cover has been less urgent and the receipts at the primary markets have been large. To-day prices advanced, owing to the strength of oats, light country acceptances and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58¾	58¾	59	60	59½	60¼
July delivery in elevator	58¼	57½	58	58½	58½	58¾
September delivery in elevator	58⅜	57½	58⅛	58⅜	58½	58¾
December delivery in elevator	57⅜	56⅝	57½	57⅞	57½	57¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	51⅛	50⅝	51⅞	52½	52⅛	52⅛
September delivery in elevator	51⅝	51⅛	52¾	52¾	52¼	52¼
December delivery in elevator	49⅝	49⅜	50¼	50⅝	50	50⅛

Oats for future delivery in the Western market have been active and strong. Recessions have taken place at times in sympathy with declines in other cereals, but on the whole the tendency of the market has been towards a higher plane of values, owing mainly to unfavorable crop reports. It seems to be pretty generally accepted in the trade that the crop will be a short one. Many of the reports state that it will be materially below an average yield. The cash demand of late has been active, at advancing prices. To-day the market advanced, owing to "bullish" crop reports, covering of shorts, light offerings and active commission house buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	42½-42¾	42½-42¾	42½-42¾	43	43	43¾-44
White clipped, 36 to 38 lbs	43½-45	43¼-45	44	-45	44½-46	44½-46 45-46

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	38¼	37½	38⅛	39⅛	39⅛	39⅜
September delivery in elevator	35⅜	34¾	35½	36	36⅛	36½
December delivery in elevator	36	35½	36⅜	36⅞	36⅞	37⅜

The following are closing quotations:

FLOUR.

Low grades	$3 20@$3 40	Kansas straights	$3 85@$4 00
Second clears	2 50@ 2 60	Kansas clears	3 30@ 3 60
Clears	3 60@ 3 85	Blended patents	4 80@ 5 25
Straights	3 80@ 3 85	Rye flour	3 50@ 4 25
Patent, spring	4 25@ 4 40	Buckwheat flour	Nominal.
Patent, winter	4 60@ 4 70	Graham flour	3 10@ 3 50
Kansas patents	4 15@ 4 20	Cornmeal	2 90@ 3 00

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 91¼	No. 2 mixed	f.o.b. 60¼
N. Dul., No. 2	f.o.b. 89⅝	No. 2 yellow	f.o.b. 60½
Red winter, No. 2	f.o.b. 92⅝	No. 2 white	f.o.b. 61
Hard " "	f.o.b. 88⅝	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	63½
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	Nominal.	Barley—Western	Nominal.
No. 2 white, clipped	Nominal.	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 25, summarizing them as follows:

The droughty conditions prevailing in the previous week in the upper Mississippi and lower Missouri valleys have been largely relieved, but drought continues generally unbroken in Louisiana and southern and eastern Texas, while portions of northwestern Missouri and southern Mississippi and central and western Tennessee, Oklahoma and western South Dakota need rain.

In the Southern States and Pacific coast districts the week averaged warmer than usual, but throughout the central and northern portions of the country it was abnormally cool, frosts occurring in the Rocky Mountain region and in portions of Washington and Oregon, with freezing temperatures in Wyoming.

Numerous local storms of considerable severity, in places accompanied by hail, occurred in the Ohio Valley and Middle Atlantic States during the latter part of the week.

For other tables usually given here see page 1478.

THE DRY GOODS TRADE.

Friday Night, June 29 1906.

The half-yearly clearance sales in the large jobbing houses have been the chief feature of the week. These sales are held without regard to current market conditions, reduced prices being made to clean up generally broken stocks and make room for new season supplies. At the same time market conditions exercise some influence over the clearance sales, determining the extent of the price reductions and the celerity or sluggishness with which the goods are purchased. When jobbers, therefore, report that this week their concessions on prices were more conservative than usual, and that in spite of this clearances were completed with greater ease and rapidity than generally experienced with such sales, the results may reasonably be held to fully confirm current reports of satisfactory conditions prevailing throughout the dry goods trade as a whole. The market at first hands has not, however, thrown much new light upon the situation. The aggregate business for the week has exceeded the total for the preceding week, but the increase has been too moderate to be taken as an indication of any change in the policy of buyers. The goods in greatest demand are the most difficult to secure, while those of which sellers have most liberal supplies are not easy to move, and in them buyers, as a rule, hold out for concessions. The continued absence of export business of moment is an unfavorable feature of the situation in heavy cotton goods, and the production of these is being further curtailed. Business in the woolen and worsted goods division has been on an extended scale, and buyers have operated liberally in some of the new lines of men's wear fabrics for next spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 25 were 4,242 packages, valued at $265,010, their destination being to the points specified in the table below:

	1906		1905	
New York to June 25.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	----	689	2	642
Other European	----	735	1	353
China	----	63,773	6,562	73,571
India	1,325	5,125	232	8,803
Arabia	----	19,763	764	13,247
Africa	254	4,589	460	5,620
West Indies	367	10,966	577	14,491
Mexico	56	1,085	26	1,359
Central America	285	7,788	6	9,066
South America	1,009	27,654	1,261	29,395
Other countries	946	8,505	121	9,458
Total	4,242	150,672	10,012	166,005

The value of these New York exports since Jan. 1 has been $8,531,290 in 1906, against $8,882,099 in 1905.

Business has been reported in heavy brown cottons at irregular prices, some transactions showing further concessions granted to buyers without drawing out any marked increase in the home demand or securing business from exporters for the China market. Goods bought for the latter some time ago but not shipped are reported being quietly offered for re-sale, contributing to the irregularity of the situation in heavy brown sheetings and drills. The market is well sold ahead in leading lines of bleached cottons, and scattered advances of ⅛c. per yard show the prevailing tendency. There is no change in the medium and low grades, which are in moderate request. Coarse, colored cottons of the order of denims, tickings, &c., are selling in about average quantities without change in prices. There have, however, been reductions of ⅛c. to ¼c. in some lines of Canton flannels, which appear to have been above the general market. Buyers who were waiting for lower prices on staple prints have had their policy justified by a general reduction of ½c. per yard. The new prices have evidently conformed more to their ideas of market values, and this week business has been on a larger volume than for some time past. Fine printed fabrics are firm and generally well sold. Ginghams are without material change. The demand for print cloths shows little variation from recent weeks, and, despite the advance in wages, manufacturers have reduced their quotations ⅛c. to 3⅜c. for 28-inch, 64 squares and narrow odds relatively. Wide goods are firm with a fair demand.

WOOLENS AND WORSTEDS.—It was noticed last week that the new lines of serges opened for spring trade had met with a favorable reception at the hands of the trade, and this week's experiences have been quite in keeping therewith. The new orders placed have been on such a liberal scale that already agents are announcing the withdrawal of lines, and this without the attendance of buyers here being other than of an ordinary character. The proceedings so far are significant of an uncertainty on the part of buyers as to what are likely to prove favorites outside of such goods as staple lines in worsteds, and further that, up to date, they fail to confirm the belief held in some quarters that spring trade would show a diversion in the direction of woolen fabrics to a greater extent than in recent seasons. It is early yet to speak with any assurance on the latter point, but initial proceedings have not been encouraging to manufacturers of woolens. The re-order demand for heavyweights has been without special feature in suitings and trouserings, and has been slow in overcoatings. Fair orders are coming forward for fall lines of woolen and worsted dress goods, grays, plain and fancy, predominating. Spring business has not really opened, but some advance orders of considerable extent are reported quietly placed, chiefly in broadcloths. The production of carpets is reported cut down to some extent by the difficulty of securing adequate supplies of carpet wool.

FOREIGN DRY GOODS.—Woolen and worsted dress goods continue in fair request in the better qualities, and satisfactory orders are reported in high-grade worsteds for men's wear for the light-weight season. Silks and ribbons are quiet without special feature. Linens are very firm, with sellers reserved on all but goods in stock or known to be coming forward; new business in future shipments still being held in check to some extent by the attitude of sellers. Burlaps are quiet with sellers at last week's prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 28, 1906, and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending June 28 1906.		Since Jan. 1 1906.		Week Ending June 29 1905.		Since Jan. 1 1905.	
Manufactures of—	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value*
		$		$		$		$
Wool	681	198,306	22,275	7,035,628	871	239,378	21,685	6,245,175
Cotton	1,906	522,232	78,410	24,546,682	1,695	445,010	65,897	18,432,374
Silk	1,256	683,128	36,698	19,286,697	1,172	632,255	40,354	21,653,477
Flax	1,472	336,497	48,898	9,920,113	1,615	304,089	46,563	8,642,082
Miscellaneous	2,108	136,244	83,945	6,380,967	965	85,710	86,871	4,411,364
Total	7,423	1,876,407	270,226	67,170,087	6,318	1,706,442	261,370	59,384,472

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	308	102,587	7,149	2,212,786	201	54,478	6,538	1,956,264
Cotton	375	115,277	14,206	4,305,157	258	76,311	12,235	3,467,234
Silk	141	66,656	6,099	3,613,990	117	59,042	5,824	3,407,383
Flax	329	76,721	9,043	1,937,445	293	55,401	8,156	1,659,350
Miscellaneous	2,918	25,398	152,083	1,418,966	516	17,989	140,880	1,253,040
Total withdrawals	4,071	386,639	188,580	13,488,344	1,385	263,221	179,633	11,743,271
Entered for consumption	7,423	1,786,407	270,226	67,170,087	6,318	1,706,442	261,370	59,384,472
Total marketed	11,494	2,263,046	458,806	80,658,431	7,703	1,969,663	441,003	71,127,743

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	263	77,136	9,721	2,949,104	284	73,185	7,214	2,119,547
Cotton	467	136,016	13,525	4,211,001	333	106,312	11,299	3,326,520
Silk	90	37,682	5,989	3,599,555	87	35,692	5,754	3,364,447
Flax	276	60,492	9,506	2,130,789	243	46,695	7,817	1,656,544
Miscellaneous	9,627	60,210	112,490	1,364,048	731	32,193	108,807	1,231,688
Total	10,723	371,536	151,231	14,254,497	1,678	294,077	140,891	11,698,746
Entered for consumption	7,423	1,876,407	270,226	67,170,087	6,318	1,706,442	261,370	59,384,472
Total imports	18,146	2,247,943	421,457	81,424,584	7,996	2,000,519	402,261	71,083,218

STATE AND CITY DEPARTMENT.

News Items.

Japan.—*Bonds Listed.*—The bonds of the £30,000,000 4½% sterling loan (second series) of the Imperial Japanese Government (see advertisement in "Chronicle" June 9, p. xiii.) were listed on the New York Stock Exchange on June 27.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—On June 25 the three issues of macadam road bonds described in V. 82, p. 1453, were awarded as follows:

$7,480 4½% coupon Geneva, Ceylon and Wabash Township No. 3 (Wabash Township) macadam road bonds to J. F. Wild & Co., Indianapolis, for $7,523 and accrued interest.
6,940 4½% coupon Monroe Township Central No. 2 (Monroe Township) macadam road bonds to J. F. Wild & Co., Indianapolis, for $5,590 and accrued interest.
6,910 4½% coupon E. S. Moses (Union and St. Mary's Township) macadam road bonds to the Old Adams County Bank of Decatur for $7,017 50 and accrued interest.

Altoona, Pa.—*Bond Sale.*—On June 21 the $309,000 4% 10-30-year (optional) refunding bonds described in V. 82, p. 1393, were awarded to Hayden, Miller & Co. of Cleveland for $311,875, while the $100,000 4% 5-30-year (optional) street-improvement bonds were awarded to N. W. Halsey & Co. of New York City for $100,619. A bid of $310,875 was also received from Rudolph Kleybolte & Co. of Cincinnati for the $309,000 refunding bonds. The $300,000 4% 5-30-year (optional) reservoir bonds offered on the same day were not awarded.

Andover, Mass.—*Temporary Loan.*—A loan of $10,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 4.57% discount. Loan matures Nov. 10.

Anne Arundel County (P. O. Annapolis), Md.—*Bonds Not Sold.*—According to local reports, no bids were received on June 26 for the $250,000 4% coupon bonds described in V. 82, p. 1393.

Bellaire, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 9 for the following bonds:

$1,918 50 6% coupon Franklin Street improvement bonds. Denomination $191 85
650 90 6% coupon Trumbull Street improvement bonds. Denomination $65 09

Authority Sections 1536-281 of the Municipal Code. Date July 1 1906. Interest annually in Bellaire. Maturity one bond of each issue yearly on July 1. Official circular states that the city has never defaulted on principal or interest and that there is no controversy or litigation relating to or threatening the validity of these bonds.

Arlington, Mass.—*Temporary Loan.*—This place recently borrowed $15,000 for five months at 4.49% discount.

Artesia, Eddy County, N. M.—*Bonds Not Yet Sold.*—No sale has yet been made of the $50,000 6% 20-30-year (optional) water-works bonds offered on May 8. For description of these securities see V. 82, p. 824.

Atlantic City, N. J.—*Bond Sale.*—On June 23 the $65,000 4% gold coupon school bonds were awarded to H. L. Crawford & Co. of New York City at 101.02 and accrued interest, while the $35,000 4% gold coupon paving bonds offered on the same day were awarded to N. W. Halsey & Co. of New York City at 101.097 and accrued interest. Following are the bids:

	$65,000 *school bonds.*	$35,000 *paving bonds*
H. L. Crawford & Co., New York	101.02	----
N. W. Halsey & Co., New York	----	101.097
Kountze Bros., New York	100.59	100.44
Howard K. Stokes, New York	100.412	----
John D. Everitt & Co., New York	100.33	100.132
N. W. Harris & Co., New York	100.184	100.184
Blodget, Merritt & Co., Boston	100.13	100.08
R. M. Grant & Co., New York	100	100

For description of these securities see V. 82, p. 1334.

Babylon, Suffolk County, N. Y.—*Bond Sale.*—This village recently awarded $20,000 4% bonds to the Riverhead Savings Bank of Riverhead. A bid was also received from the Union Savings Bank of Patchogue for 4¼ per cents.

Bay City, Bay County, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m., July 2, by C. J. Barnett, City Comptroller, for $50,000 4% local improvement bonds. Denomination $1,000. Date May 15 1906. Interest semi-annually in New York City. Maturity $20,000 in three years, $15,000 in five years and $15,000 in eight years. Each bid must be accompanied by an unconditional certified check for $500, payable to the City Comptroller. Accrued interest to be paid by purchaser, who must also furnish lithographed bonds free of charge to the city. Proofs of legality will be furnished to purchaser. These are the same bonds awarded on April 19 to W. R. Todd & Co. of Cincinnati (V. 82, p. 999), but we are informed that they were subsequently refused by them on the ground that their attorneys would not approve the issue.

Benton County (Wash.) School District No. 12.—*Bond Offering.*—Proposals will be received until 10:30 a. m. July 14 by C. O. Kelso, County Treasurer, P. O. Prosser, for $1,650 10-year coupon school-building bonds at not exceeding 6% interest. Interest annually at the office of the County Treasurer. Bonded debt, not including this issue, $1,650. Assessed valuation for 1905, $48,700.

Biloxi, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 5 by O. G. Swetman, City Clerk, for the $12,000 4½% coupon refunding city-hall bonds mentioned in V. 82, p. 946. Denomination $500. Date June 22 1906. Interest payable in Biloxi. Maturity from one to twelve years. Certified check for 5%, payable to the Mayor, is required. Bonded debt, including this issue, $112,000. Assessed valuation $2,000,000.

Bonds to Be Issued Shortly.—We are informed that $17,000 refunding bridge bonds will be put on the market within the next sixty days.

Bloomington School District (P. O. Bloomington), Monroe County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. July 5 by the Board of Trustees for $22,300 4% school-building bonds. Certified check for $500 required. Phillip C. Holland is President of Board of Trustees.

Boise City, Idaho.—*Bond Sale.*—On June 14 $23,312 12 1-10-year (serial) sewer-construction bonds were awarded to the Bankers' & Lumberman's Bank of Portland, Ore., for $23,451 99 for 6s. A bid of par for 6s was also received from the New First National Bank of Columbus, Ohio. Denomination $500, except one bond for $312 12. Date July 1 1906. Interest semi-annually at the City Treasurer's office or the Chase National Bank in New York City.

Boston, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $500,000 from the Old Colony Trust Co. at 4%. Loan matures Nov. 2.

Boynton, Ind. Ter.—*Bonds Voted.*—The issuance of $10,000 5% 20-year school-building bonds was authorized at an election held in this town on June 12. These bonds, we are informed, will have to be approved by the Secretary of the Interior before they can be offered.

Bradford, Miami County, Ohio.—*Bond Sale.*—On June 25 the $7,174 4½% coupon refunding bonds described in V. 82, p. 1394, were awarded to A. C. Cable for $7,338 28 and accrued interest. The bids were as follows:

A. C. Cable ---- $7,338 28 | Secur Sav. Bk. & Tr. Co., Toledo ---- $7,220 00
P. S. Briggs & Co. Cincinnati ---- 7,259 00 | Lamprecht Bros. & Co., Cleve ---- 7,183 10

Bratenahl (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 20 by Clifford A. Neff, Village Clerk (Station H, Cleveland), for $1,550 5% coupon boulevard-improvement assessment bonds. Denominations: two bonds for $500 each and one bond for $550. Date May 1 1906. Interest May 1 and Nov. 1. Maturity $500 May 1 1911, $500 May 1 1914 and $550 May 1 1917. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Bratenahl School District (P. O. Cleveland), Cuyahoga County, Ohio.—*Bonds Proposed.*—It is stated that the School Board has decided to issue $10,000 bonds for building purposes.

Cairo, Grady County, Ga.—*Bond Sale.*—On June 6 this place awarded an issue of $10,000 5% 6-15-year (serial) water, electric-light and town-hall bonds to The Robinson-Humphrey Company of Atlanta. Denomination $1,000. Date July 1 1906. Interest semi-annual.

Camden, N. J.—*Bond Sale.*—On June 22 the $38,000 4% 30-year repaving bonds described in V. 82, p. 1394, were awarded to Howard K. Stokes of New York City at 104.622. The bids were as follows:

Howard K. Stokes, New York ---- 104.622 | John D. Everitt & Co., N. Y ---- 102.375
H. L. Crawford & Co., N. Y ---- 103.788 | Blodget Merritt & Co., Boston ---- 102.27
N. W. Halsey & Co., New York ---- 103.079 | Adams & Co., Boston ---- 101.81
R. M. Grant & Co., New York ---- 102.77 | Dominick & Dominick, N. Y ---- 101.03
N. W. Harris & Co., New York ---- 102.614 | Rhoades & Co., New York ---- 100 893

Camden County (P. O. Camden), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. July 11 by the Board of Chosen Freeholders for $66,000 4% road-improvement bonds. Bonds will be coupon in form or registered, or both, at the option of the purchaser. Denomination $1,000. Date July 1 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City or at the County Collector's office. Maturity $22,000 on July 1 in each of the years 1916, 1921 and 1926. Certified check on a national bank for 5% of the amount bid, payable to the County Collector, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cape Girardeau School District (P. O. Cape Girardeau), Cape Girardeau County, Mo.—*Bond Sale.*—On June 20 the $20,000 4½% 5-20-year (optional) coupon school-building bonds described in V. 82, p. 1335, were awarded to the W. R. Compton Bond & Mortgage Co. of Macon.

Carlisle, Cumberland County, Pa.—*Bonds Authorized.*—An ordinance was passed on June 14 authorizing this borough to issue $8,500 4% coupon funding bonds. Denomination not less than $100. Date of bonds July 1 1906. Interest semi-annual. Maturity July 1 1921, subject to call on July 1 of any and every year prior to that date on sixty days' notice.

Carlyle, Sask.—*Debenture Offering.*—Proposals will be received until 7 p. m. July 5 for $5,000 5% debentures. F. J. Stent is Town Clerk.

Chatfield Township (P. O. Chatfield), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 13 by J. H. Brown, Township Clerk, for $19,000 5% pike-road improvement bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $500. Date July 1 1906. Interest March 1 and Sept. 1. Certified check (or cash) for $100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Chelan County School District No. 46 (P. O. Wenatchee), Wash.—*Bond Sale.*—On June 23 $12,000 4% 1-20-year (optional) school-building bonds were awarded to the Public Lands Department of the State of Washington at par. Denomination $1,000. Date June 23 1906. Interest semi-annual.

Chelsea, Mass.—*Bonds Authorized.*—The Board of Aldermen recently authorized the issuance of $50,000 10-year street-improvement bonds. We are informed, however, these bonds will probably be taken by the Sinking Fund Commissioners and will not be put on the market.

Chicago, Ill.—South Park.—*Bond Offering.*—Further details are at hand relative to the offering on July 2 of the $1,000,000 4% serial coupon bonds mentioned in last week's issue, and which are to be offered on July 2. Proposals will be received at 4:30 p. m. on that day by the South Park Commissioners, E. G. Shumway, Secretary. Denomination $1,000. Date July 2 1906. Certified check on a Chicago bank for $20,000, payable to the South Park Commissioners is required. The official advertisement states that no litigation affecting the contemplated issue is pending. Bidders to make proposals on blanks furnished by the Commissioners.

Chillicothe, Ohio.—*Bonds Authorized.*—The City Council on May 10 passed an ordinance providing for the issuance of $5,400 4½% Poplar Street sewer bonds. Denomination $500, except one bond for $400. Date Aug. 15 1905. Interest annual. Maturity ten years, subject to call one bond yearly.

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Bond Offering.*—Proposals will be received until 2 p. m., July 7, by John E. Parsille, County Clerk, for $10,000 4% bridge bonds. Securities are dated June 1 1904. Interest semi-annual. Maturity June 1 1919. Certified check for 2% is required. These securities are part of the $25,000 bonds issued in 1904, of which $15,000 have already been disposed of. See V. 79, p. 643.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chippewa Falls, Chippewa County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. July 17 by Geo. B. McCall, Mayor, or John Wiley, City Clerk, for $60,000 4% coupon high-school bonds. Denomination $1,000. Maturity twenty years, optional after ten years. Certified check for $1,000, payable to the Mayor or to the City Clerk, is required. These bonds were offered as 1-5-year (serial) bonds on May 1 but were not sold on that day. See V. 82, p. 1061.

Chouteau County School District No. 19 (P. O. Zortman), Mont.—*Bond Offering.*—Proposals will be received until July 9 by the Board of Trustees, O. P. Zortman, President, and Ray Guthrie, Clerk, for $3,000 6% 3-10-year (optional) bonds.

Cincinnati, Ohio.—*Bond Sale.*—On June 25 the $500,000 3½% Cincinnati Southern coupon terminal bonds described in V. 82, p. 1226, were awarded at par and accrued interest in lots of $125,000 to the First National Bank, Third National Bank, Fifth National Bank and the Citizens' National Bank, all of Cincinnati.

Cincinnati (Ohio) School District.—*Bond Sale.*—On June 25 the $250,000 3.65% 40-year coupon school bonds described in V. 82, p. 1281, were awarded to the Union Savings Bank & Trust Co., of Cincinnati. No other bidders.

Cleveland, Ohio.—*Bond Election.*—According to local reports a proposition to issue $700,000 viaduct bonds will be submitted to vote on Aug. 16.

Colchester South, Essex County, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m., July 10, by Jas. H. Brown, Township Treasurer (P. O. Box 86, Harrow, Ont.), for $4,948 50 5% 1-10 year serial drainage debentures. Interest annual.

College Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 13 by F. R. Strong, Village Clerk, for $9,000 4% coupon refunding town-hall bonds. Authority Section 2701 of the Revised Statutes and Section 96 of the Municipal Code. Denomination $500. Date April 1 1906. Interest semi-annually at the Citizens' National Bank in Cincinnati. Maturity $500 yearly. Bonded debt, including this issue, $90,632 88. Assessed valuation for 1906, $673,310. These are the same bonds awarded on April 9 to Weil, Roth & Co. of Cincinnati, but this sale was never consummated owing to a misunderstanding as to the maturity.

Concord, Mass.—*Temporary Loan.*—This place recently borrowed $10,000 from Jose, Parker & Co. of Boston at 4.55% discount. Loan runs for six months.

Condon, Gilliam County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. July 2 by C. H. Horner, City Recorder, for $17,000 6% gold coupon water bonds. Denomination $500. Date Aug. 1 1906. Interest semi-annually at the office of Kountze Bros. in New York City. Maturity Aug. 1 1926.

Conneaut, Ohio.—*Bond Sale.*—On June 25 $600 5% Depot Street sidewalk bonds were awarded to the Sinking Fund Trustees.

Cooper, Delta County, Texas.—*Bonds Registered.*—On June 12 $13,600 5% 10-40-year (optional) school-house bonds dated April 10 1906 were registered by the State Comptroller.

Courtland, Southampton County, Va.—*Bond Offering.*—Proposals will be received until 12 m., July 1, by W. J. Sebrell Jr., Mayor, for $5,000 6% registered school-house bonds. Denomination $500. Date July 10 1906. Interest annually at the People's Bank in Courtland. Maturity $2,000 in one year, $2,000 in two years and $1,000 in three years. No bonded debt at present. These are the same bonds offered but not sold on June 1.

Crawford County Road District No. 1 (P. O. Bucyrus), Ohio.—*Bond Sale.*—On June 26 the $20,000 5% 12-year coupon road improvement bonds described in V. 82, p. 1395, were awarded to the Second National Bank of Bucyrus at 109.50. Following are the bids:

Second Nat. Bank, Bucyrus	$21,900 00	Lamprecht Bros. & Co., Cin	$21,322 00
Weil, Roth & Co., Cincinnati	21,770 00	Bucyrus City Bk., Bucyrus	21,308 00
Denison & Farnsworth, Cleve.	21,614 00	Hayden, Miller & Co., Cleve.	21,307 00
Seasongood & Mayer, Cincin.	21,533 20	Otis & Hough, Cleveland	20,701 25
Emery, Anderson & Co., Cleve.	21,400 00	S. A. Kean, Chicago	20,110 00

Bonds are dated July 1 1906.

Crowley Independent School District, Tarrant County, Texas.—*Bonds Registered.*—On June 23 the State Comptroller registered the $6,600 5% 20-40-year (optional) coupon school-building bonds offered on June 15. For description of these securities see V. 82, p. 1395.

Cumberland County (P. O. Portland), Me.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 30) by the County Commissioners for $250,000 3½% coupon court-house bonds. Authority, Chapter 213, Laws of 1903, as amended by Chapter 355, Laws of 1905. Denomination $1,000. Date June 1 1906. Interest semi-annually at the County Treasurer's office. Maturity fifteen years. Bonds are tax-exempt. "Purchasers may be required to deposit with the County Treasurer 2% of the amount awarded to him within forty-eight hours after such awards." The county has no bonded debt at present. Assessed valuation for 1904, $78,581,444.

Custer County (P. O. Custer), S. D.—*Price Paid for Bonds.*—We are informed that the $20,000 5% 10-20-year (optional) refunding bonds mention of which was made in last week's issue were awarded at par to local parties. Denomination $500. Date May 10 1906. Interest May and November.

Cuyahoga Falls, Summit County, Ohio.—*Bonds Authorized.*—It is stated that the Town Council has authorized the issuance of $4,500 water-works bonds.

Dannemora School District No. 1 (P. O. Dannemora), Clinton County, N. Y.—*Bond Offering.*—Proposals were asked for until 7 p. m. yesterday (June 29) by J. Scott Nichols, Clerk Board of Education, for $4,500 3½% coupon school-house improvement bonds. Denomination $250. Date July 25 1906. Interest semi-annually in Plattsburg. Bonded debt, this issue. The result of this offering was not known at the hour of going to press.

Deal (P. O. Deal Beach), N. J.—*Bond Sale.*—On June 25 the $130,000 4½% 25-year coupon beach improvement bonds described in V. 82, p. 1454, were awarded to Howard K. Stokes of New York City at 101.312. Securities are dated July 2 1906.

Dufur, Wasco County, Ore.—*Bond Offering.*—Proposals will be received until July 6 by the Board of Water Commissioners for $7,000 water bonds at not exceeding 8% interest. Denominations $1,000 and $750. Interest annual. Maturity $1,750 in 10 years, $1,750 in 15 years, $1,750 in 20 years and $1,750 in 25 years. Milton O'Brien is Secretary of the Board.

Eaton, Preble County, Ohio.—*Bond Sale.*—On June 23 the $3,000 4% coupon street-improvement bonds described in V. 82, p. 1395, were awarded to the Eaton National Bank of Eaton for $3,026 50 and accrued interest. A bid of $3,022 80 was also received from the Preble County National Bank. Securities are dated June 23 1906.

Ecru, Pontotoc County, Miss.—*Bond Offering.*—Proposals will be received until July 3 by M. W. Andrew, Mayor, and B. O. Garner, Village Clerk, for $4,000 5% 5-20-year (optional) bonds. Denomination $500. Date July 1 1906. Interest annual. Certified check for $200, payable to the Village Treasurer, is required.

Edinburg, Shenandoah County, Va.—*Bond Offering.*—Geo. E. Irwin, Town Clerk, will offer at private sale from July 1 to July 15 $20,000 coupon water bonds. Denomination $500. Date July 15 1906. Interest January and July in Edinburg. Maturity July 15 1936, $5,000 being subject to call after July 15 1926. Bonded debt, this issue. Assessed valuation for 1906, $125,000. These are the same securities offered without success as 4%s on June 7.

Ellicott Union Free School District No. 6, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m., July 16, by F. T. Merriam (P. O. Falconer) for $34,200 4% school-building bonds. Authority, Section 10, Title 8, of the Consolidated School Law and Chapter 482, Laws of 1906. Denomination $1,710. Date Jan. 1 1906. Interest May 1 and Nov. 1 in New York City. Maturity $1,710 yearly on Nov. 1 from 1906 to 1925 inclusive. Certified check for $100, payable to E. H. Sample, Treasurer, is required. Official advertisement states that there is no controversy threatened or pending, and that the district has never defaulted on its principal or interest. Bonded debt, this issue. Assessed valuation for 1905, $657,555.

Exeter School District No. 20 (P. O. Exeter), Fillmore County, Neb.—*Bond Offering.*—Proposals will be received until 8:30 p. m., July 2, by T. S. Blouch, Clerk Board of Education, for $5,000 4% coupon building bonds. Denomination: 10 bonds of $100 each, 4 bonds of $500 each and 2 bonds of $1,000 each. Date July 2 1906. Interest annually on June 1 at the fiscal agency of the State in New York City. Maturity ten years, subject to call after three years. Bonded debt, this issue. Assessed valuation for 1905, $225,593.

Ferndale Union High School District (P. O. Ferndale), Humboldt County, Cal.—*Bond Sale.*—On June 11 the $10,000 5% gold high-school-building bonds described in V. 82, p. 1062, were awarded to N. H. Falk of Arcata, Cal., at 103.50. The bids were as follows:

N. H. Falk, Arcata ..... $10,350 | Ferndale Bank, Ferndale $10,000
Los Angeles Trust Co., Los Angeles 10,033 |

Fishkill Union Free School District No. 5 (P. O. Matteawan), Dutchess County, N. Y.—*Bond Sale.*—On June 25 the $31,600 1-20-year (serial) registered school-building bonds described in V. 82, p. 1455, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest for 4½ per cents.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 20, by the County Commissioners for $3,900 6% Maize Free Turnpike road-improvement bonds. Authority, Sections 4925 and 4928 of the Revised Statutes. Denominations: $300, $350 and $700. Date Aug. 1 1906. Interest semi-annually at the county treasury. Maturity on Aug. 1 as follows: $1,200 in 1907, $1,300 in 1908 and $1,400 in 1909.

Bond Sale.—On June 14 the $3,000 6% coupon Dellinger Free Turnpike road-improvement bonds described in V. 82, p. 1169, were awarded to the Security Savings Bank & Trust Co. of Toledo for $3,132 50.

Frederickton, N. B.—*Bond Offering.*—Proposals will be received until 12 m., July 15, by I. R. Golding, City Treasurer, for $40,000 4% coupon sewerage bonds. Denomination $500. Date July 15 1906. Interest January and July at the office of the City Treasurer. Maturity forty years.

Genoa, Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 2 by Phillip E. Manner, Village Clerk, for $1,400 5% park bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $100. Date July 2 1906. Interest annual. Maturity Sept. 2 1911. Certified check for $50, payable to the Village Clerk, is required. Accrued interest to be paid by purchaser.

Gilliam School District (P. O. Gilliam), Saline County, Mo.—*Bonds Not Sold.*—No disposal was made on June 22 of the $7,000 5% 1-20-year (serial) coupon school bonds described in V. 82, p. 1455. Bonds are dated June 15 1906.

Goodwater, Coosa County, Ala.—*Bonds Not Sold.*—No sale was made on June 15 of the $10,000 5% 20-year coupon electric-light bonds described in V. 82, p. 1282. These bonds are now being offered at private sale.

Grangeville, Idaho County, Idaho.—*Date of Bonds.*—We are informed that the date of the $30,000 5% 10-20-year (optional) gold coupon water-works bonds, awarded as stated last week to S. A. Kean of Chicago, is May 1 1906.

Greenville, Butler County, Ala.—*Bond Offering.*—Further details are at hand relative to the offering on July 16 of the $10,000 sewerage and $20,000 street-improvement 5% coupon bonds mention of which was made in V. 82, p. 1455. Proposals will be received until 4 p. m. on that day by J. J. McMullan, Mayor. Authority, Acts of 1903, page 59. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity Jan. 1 1937. Bonds are exempt from taxation. Certified check for 10% of amount bid, payable to Thos. W. Peagler City Treasurer, is required. Bonded debt, not including this issue, $35,000. Assessed valuation for 1906, $1,200,000.

Greenwood, Miss.—*Bond Sale.*—On June 20 the $30,000 5% improvement bonds described in V. 82, p. 1336, were awarded to the Robinson-Humphrey Co. of Atlanta at 104.083 and accrued interest. Following are the bids:

Robinson-Humphrey Co., Atlan. $31,225 | Emery, Anderson & Co., Cleve ... $30,155
Weil, Roth & Co., Cincinnati ... 31,010 | W. J. Hayes & Sons, Cleveland ... 30,021
Seasongood & Mayer, Cincinnati ... 30,536 |

Hamilton, Ont.—*Debenture Sale.*—On June 21 the three issues of 4% debentures aggregating $178,443 91 and described in V. 82, p. 1336, were awarded to the Bank of Hamilton for $177,312. Following are the bids:

Bank of Hamilton ..... 177,342 | W. C. Brent 174,139
Aemilius Jarvis & Co., Toronto ... 176,814 | Wood, Gundy & Co., Toronto ... 173,584

Hempstead Union Free School District No. 20 (P. O. Lynbrook), Nassau County, N. Y.—*Bond Sale.*—On June 23 the $10,000 4% registered school-building bonds described in V. 82, p. 1396, were awarded to the Bank of Rockville Centre at 101.64.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—On June 19 the seven issues of 4½% coupon road-improvement bonds aggregating $82,500 and described in V. 82, p. 1396, were awarded to Hoehler & Cummings of Toledo on a basis of about 4.15%.

Horseheads Union Free School District No. 10 (P. O. Horseheads), Chemung County, N. Y.—*Bond Sale.*—On June 22 the $18,000 4% registered school building bonds described in V. 82, p. 1396, were awarded to the People's Savings Bank of Yonkers at 100.21. Securities are dated June 1 1906.

Houston, Minn.—*Bond Sale.*—This town recently awarded $1,150 5% road and bridge bonds to the Citizens' State Bank of Houston, Minn., at par.

Houston, Tex.—*Bonds Voted.*—The election held June 21 to vote on the question of issuing the $434,700 5% 40-year bonds for the purpose of acquiring the system of the Houston Water Company, resulted in a vote of 480 to 48 in favor of that proposition. The conditions under which this transfer will be made are stated in V. 82, p. 1396.

Inglewood School District, Los Angeles County, Cal.—*Bond Sale.*—On June 18 $50,000 5% 1-20-year (serial) school-building bonds were awarded to the Los Angeles Trust Co. of Los Angeles at 102.05. Denomination $2,500. Date June 4 1906. Interest annual.

Innisfail, Alb.—*Debentures Not Sold—Debenture Offering.*—All bids received on June 1 for the $8,000 5% improvement debentures offered on that day were returned unopened. We are informed that this was done because it was decided to increase the amount to $19,000, the additional $11,000 to be used for fire apparatus, &c. Proposals for the entire issue of $19,000 will now be received until July 2.

Jackson County School District No. 5 (P. O. Scranton), Mo.—*Bonds Registered.*—The State Comptroller recently registered an issue of $10,000 5% 20-year school bonds.

Jackson Township (P. O. Crestline), Crawford County, Ohio.—*Bond Sale.*—On June 25 the $4,500 6% coupon road-improvement bonds described in V. 82, p. 1336, were awarded to the First National Bank of Crestline at 123 and accrued interest. Following are the bids:

First Nat. Bank, Crestline ..... $5,535 00 | Hayden, Miller & Co., Cleve ... $4,975 00
Seasongood & Mayer, Cincin ... 5,252 60 | Otis & Hough, Cleveland 4,883 75
Weil, Roth & Co., Cincinnati ... 5,175 00 | F. L. Fuller & Co., Cleveland ... 4,635 00
Secur. Sav. Bk. & Tr. Co., Toledo 5,130 00 |

Jameson, Itasca County, Minn.—*Bond Sale.*—We have just been advised that the $10,000 6% 20-year road and bridge bonds described in V. 82, p. 1001, were awarded on May 31 to the Commercial Investment Co. of Duluth at par.

Jasper County (P. O. Rensselaer), Ind.—*Bond Offering.*—S. R. Nichols, County Treasurer, will offer at public auction 1 p. m., July 10, the following bonds:

$74,500 5½% Iroquois Ditch No. 402 assessment bonds. Denomination $500. Date May 1 1906. Maturity $7,500 yearly from May 1 1908 to May 1 1916 inclusive and $7,000 May 1 1917. Deposit of $2,500 required.

13,000 4½% Robert Parker (Marion, Jordan and Carpenter Townships) road bonds. Denomination $650. Date Aug. 1 1906. Maturity $650 each six months from May 15 1907 to Nov. 15 1916 inclusive. Purchaser to pay accrued interest. Deposit of $400 required.

80,000 4½% John A. Knowlton (Marion Township) road bonds. Denomination $1,000. Date Aug. 1 1906. Maturity $2,000 each six months from May 15 1907 to Nov. 15 1916 inclusive. Purchaser to pay accrued interest. Deposit of $500 required.

Interest semi-annually at the First National Bank of Rensselaer.

Kalamazoo, Kalamazoo County, Mich.—*Bonds Not Sold.*—Local reports state that no satisfactory bids were received on June 18 for the three issues of 4% improvement bonds aggregating $171,500 and described in V. 82, p. 1396.

Kalispell, Flathead County, Mont.—*Bond Sale.*—On June 23 the $20,000 4½% coupon refunding bonds described in V. 82, p. 1396, were awarded to N. W. Harris & Co. of Chicago at 101.27 and accrued interest. A bid of par was also received from the First National Bank of Kalispell.

Kimble County Common School District, Tex.—*Bonds Registered.*—The State Comptroller registered $5,000 5% 15-20-year (optional) bonds of this district on June 6. Date of bonds April 10 1906.

Knox County School District No. 13 (P. O. Creighton), Neb.—*Bond Sale.*—On June 8 the $20,000 5% coupon school-house bonds described in V. 82, p. 1336, were awarded to the Lincoln Safe Deposit & Trust Co. of Lincoln for $20,501.

L'Anse Township School District (P. O. L'Anse), Baraga County, Mich.—*Bond Sale.*—On June 25 $20,000 5% school-building bonds were awarded to the Thos. J. Bolger Co. of Chicago.

La Crosse School District, Whitman County, Wash.—*Bond Sale.*—An issue of $4,000 building bonds of this district was awarded on June 2 to the State of Washington at par for 4½ per cents. Denomination $1,000. Date June 2 1906. Interest annual. Maturity ten years, subject to call after one year.

La Mesa School District, Santa Barbara County, Cal.—*Bond Sale.*—On June 18 $3,500 5% 1-7-year (serial) bonds were awarded to Geo. S. Edwards for $3,525. A bid of

$3,506 was also received from the W. R. Staats Co. of Pasadena. Denomination $500. Date June 4 1906. Interest annual.

Lansing, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 9 by Myles F. Gray, City Clerk, for $54,898 street-improvement bonds. Interest annual. Maturity $11,000 yearly from Dec. 1 1907 to Dec. 1 1909 inclusive, $11,000 Dec. 1 1911 and $10,898 Dec. 1 1912.

Lawrence, Mass.—*Bond Sale.*—On June 25 the $60,000 water and $50,000 fire-protection 4% 30-year coupon bonds described in V. 82, p. 1456, were awarded to Merrill, Oldham & Co. of Boston at 106.439 and accrued interest. The following bids were received:

Merrill, Oldham & Co., Boston	106.439	N. W. Harris & Co., Boston	104.279
R. L. Day & Co., Boston	105.649	Denison & Farnsworth, Boston	104.067
Blodget, Merritt & Co., Boston	105.076	Geo. A. Fernald & Co., Boston	104.017
Estabrook & Co., Boston	105.071	Adams & Co., Boston	103.610
Blake Bros. & Co., Boston	104.916	E. C. Stanwood & Co., Boston	102.070

Lawrence County (P. O. Ironton), Ohio.—*Bond Sale.*—On June 28 the $130,000 4% coupon court-house bonds described in V. 82, p. 1397, were awarded, it is stated, $10,000 to George M. Gray of Ironton at 104.51, $78,000 to the First National Bank of Ironton at 103.60 and $22,000 to Breed & Harrison of Cincinnati at 103.01.

Leaksville, Rockingham County, N. C.—*Bond Sale.*—On June 8 the $10,000 5% 40-year paving bonds described in V. 82, p. 1228, were awarded to C. B. Keesee at par.

Leesburg, Loudoun County, Va.—*Bond Sale.*—On June 19 $25,000 4½% 20-year water-works bonds were awarded, it is stated, to N. W. Harris & Co. of Chicago for $25,175. Securities are dated Aug. 15 1906. Interest semi-annual.

Lennox and Addington County (P. O. Napanee), Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. July 4 by W. G. Wilson, County Clerk, for $9,000 4% debentures maturing July 1 1911 and $9,000 4% debentures maturing July 1 1912. Interest annually on July 1.

Lincoln, Neb.—*Bids Rejected.*—*Bond Offering.*—All bids received on June 11 for the $50,000 4% coupon refunding bonds described in V. 82, p. 1228, were rejected. These bonds are being re-offered, and proposals will be received until 4 p. m., July 23, for bonds bearing interest at not exceeding 4¼%.

Lisbon, Conn.—*Bond Sale.*—This place, it is stated, has awarded $28,000 4% 30-year refunding bonds dated July 1 1906 to S. P. Townsend of Hartford at par.

Los Angeles, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m., July 2, by H. J. Lelande, City Clerk, for the $287,500 4% 1-40-year (serial) coupon main and lateral sewer bonds voted on May 17. Denominations: 240 bonds of $1,000 each, 80 bonds of $500 each and 40 bonds of $187 50 each. Date July 2 1906. Interest semi-annually at the office of the City Treasurer. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Messrs. Dillon & Hubbard, New York City. Certified check for 2% of the bonds bid for, payable to the City Clerk, is required. Purchaser to pay accrued interest.

Louisburg, Franklin County, N. C.—*Bond Offering.*—Proposals will be received until 12 m., July 28, for $12,000 5% coupon electric-light-plant bonds. Denomination $500. Date July 1 1906. Interest semi-annual. Maturity twenty years. Frank S. Spruill is Attorney for the Board of Commissioners.

Madill, Ind. Ter.—*Bonds Voted.*—The election June 19 resulted in a vote of 222 to 36 in favor of issuing the $40,000 5% 20-year water-works bonds mentioned in V. 82, p. 1228. Date of sale not yet determined.

Manistee, Manistee County, Mich.—*Bond Sale.*—On June 15 the $58-000 4% coupon paving bonds, a description of which was given in V. 82, p. 1283, were awarded to Sands & Burr of Manistee at 100.247 and accrued interest. The bids were as follows:

Sands & Burr, Manistee	$58,143 42	E. H. Rollins & Sons, Chicago	$54,825 00
Albert Kleybolte & Co., Cin.	58,580 00	First National Bank, Manistee	52,200 00
Rudolph Kleybolte & Co., Chic.	58,068 00	Thos. J. Bolger & Co., Chicago (for 19,500 bonds)	18,825 00

Manitowoc, Wis.—*Bids.*—Following are the bids received on June 18 for the $50,000 4% harbor-improvement bonds awarded, as stated last week, to the National Bank of Manitowoc:

National Bank of Manitowoc	$50,121 00	E. H. Rollins & Sons, Chicago	$50,035 00
N. W. Harris & Co., Chicago	50,049 46		

Marlinton, Pocahontas County, W. Va.—*Bond Election.*—An election will be held in this city about July 1 to vote on a proposition to issue $15,000 6% street and sewer bonds.

Massachusetts.—*Bond Sale.*—On June 28 the fourteen issues of 3½% gold bonds aggregating $3,697,000 and described in V. 82, p. 1456, were awarded to R. L. Day & Co. and Estabrook & Co. of Boston for their joint bid of 103.09. The bids were as follows:

R. L. Day & Co., Boston and Estabrook & Co. Bos.	all or none	103.09	
Blodgett, Merritt & Co., Boston (for $1,350,000 water loan)		102.31	
Blake Bros. & Co., Boston (for $1,000,000 Metrop. water loan)		102.06	
Frank R. Thomas, Trustee Estate of C. Edward French (for $12,000 due 1918, 1921, 1935)		101.00	
Merrill, Oldham & Co. Boston,	$75,000 epileptics loan	101.28	
	404,000 hospital loan	101.28	
	300,000 park loan	102.78	
	600,000 Charles River basin loan	102.08	

Correction.—We are advised that the maturity of the $1,350,000 3½% gold metropolitan water loan is Jan. 1 1946, not Jan. 1 1943 as stated last week.

Mays Landing, Atlantic County, N. J.—*Bond Election.*—Reports state that the Township Committee has called an election to be held July 10 to vote on the question of issuing $25,000 water-works bonds.

Medford, Mass.—*Temporary Loan.*—This place recently borrowed $50,000 for eight months from Blake Bros. & Co. of Boston at 4.62% discount.

Milford School District No. 169 (P. O. Milford), Iroquois County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m., July 2, by W. L. Aurand, Clerk Board of Education, for the $10,900 5% coupon school-building bonds voted on June 9. Authority, Article 9, Section 215, Statutes of 1901. Denomination $1,000, except one bond for $900. Date Aug. 1 1906. Interest annual. Maturity one bond yearly beginning in 1914. Bonded debt, this issue. Assessed valuation for 1905, $218,724.

Montclair, N. J.—*Bond Sale.*—On June 25 the $100,000 3½% 25-year gold park bonds described in V. 82, p. 1228, were awarded to Wm. B. Dixon, S. Wright and D. M. Sawyer at par and accrued interest.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—*Bonds Not Sold.*—No satisfactory bids were received on June 15 for the $556,500 6% irrigation bonds described in V. 82, p. 1228.

Montreal, Que.—*Bond Offering.*—Proposals will be received until 2 p. m. July 6 by the City Clerk for $300,000 4% gold registered stock of $100 or multiples or coupon bonds of from $100 to $1,000. Securities are issued to carry on public works as provided for by the Act of the Legislature of Quebec, 62 Vict., Chapter 58, Sec. 344. Interest May 1 and Nov. 1 at the office of the City Treasurer or at the Bank of Montreal in New York City. Maturity May 1 1946. Deposit of 2% of loan bid for required on application and the remaining 98% on or before July 20. Bonds may be converted into registered stock at any time. W. Robb s City Treasurer.

Morgan County School District No. 3 (P. O. Fort Morgan), Col.—*Bond Offering.*—Proposals will be received until 6 p. m., July 14, by L. C. Baker, Secretary, for $25,000 5% school-building bonds. Denomination $500. Date July 1 1906. Interest semi-annual. Maturity fifteen years, subject to call after five years. Accrued interest to be paid by purchaser. Certified check for $2,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mount Penn, Berks County, Pa.—*Bond Offering.*—Proposals will be received until July 2 by George T. Brown, Borough Secretary, for the $10,000 4½% coupon improvement bonds voted on May 15. Denomination $100. Date July 1 1906. Interest annually in Mount Penn. Maturity $1,800 in 1911, $2,000 in 1916 and $6,200 in 1920. Bonds are exempt from taxation. Certified check for $250 required. Bonded debt, including this issue, $12,300. Assessed valuation, $335,000.

Muscatine County (P. O. Muscatine), Iowa.—*Bond Offering.*—Proposals will be received until 9 a. m. July 2 by A. S. Lawrence, County Auditor, for $21,000 6% Drainage District No. 2 bonds. Denomination $500. Maturity five years, subject to call at any time. Successful bidder to furnish blank bonds.

Nanticoke, Luzerne County, Pa.—*Bonds Voted.*—This borough on June 5 authorized the issuance of the $75,000 4½% coupon funding, refunding, sewer and street-improvement bonds described in V. 82, p. 1283, by a vote of 916 to 190. Denominations $500 and $1,000. Date Aug. 1 1906. Interest semi-annual. Maturity on Aug. 1 as follows: $10,000 in 1911, $11,000 in 1916, $12,000 in 1921, $13,000 in 1926, $14,000 in 1931 and $15,000 in 1936. Bonds are tax-exempt.

Newark, Licking County, Ohio.—*Bids.*—The following bonds were offered on June 25:

$16,500 5% Locust Street paving assessment bonds
4,170 5% Woods Avenue paving assessment bonds.
2,130 5% Stansberry Street paving assessment bonds.
3,000 5% Gay Street sewer assessment bonds.

The bids received are given below:

	$16,500 Locust St. Bonds.	$4,170 Woods Ave. Bonds.	$2,130 Stansberry St. Bonds	$3,000 Gay St. Bonds.
Hayden, Miller & Co., Cleveland	$17,107 50	$4,312 50	$2 502 50	$3,139 50
Franklin National Band, Newark		4,334 00	2,233 00	3,160 00
Security Sav Band & Tr Co., Toledo	17,087 50	4,270 00	2,160 00	3,150 00
New First National Bank, Columbus	17,077 50	4,294 10	2,185 25	3,120 00
Weil, Roth & Co., Cincinnati	17 070 00	4,300 00		3,100 00
W. J. Hayes & Sons, Cleveland (for the four issues, $25,800)				$26,656 00
Licking Co. Bank & Trust Co., Newark (for the four issues $25,800)				26,310 00
Channing Thompson Newark (for $4,170 Woods Ave. and $3,000 Gay St.)				7,461 58

The award will be made July 2.

New Castle County (P. O. Wilmington), Del.—*Bond Offering.*—Proposals will be received until 12 m., July 10, by Harry A. Brown, Chairman of Bond Committee of the Levy Court, for $35,000 4% coupon (with privilege of registration) workhouse bonds. Authority, Act of General Assembly approved April 3 1905. Denomination $1,000. Interest semi-annually from July 1 1905 at the Farmers' Bank in Wilmington. Maturity July 1 1930. Purchaser to pay accrued interest. Each bid must be made on a blank form furnished by the county and be accompanied by a certified check for 5% of the bonds bid for, payable to the Receiver of Taxes and County Treasurer. Bonds will be

certified to as to genuineness by the Columbia Trust Co. of New York City.

Newport, Ky.—*Bond Sale.*—We are advised the city has accepted the bid of Weil, Roth & Co. of Cincinnati of 103.090 for the $55,000 4% refunding bonds offered on June 20. As stated last week, this bid was irregular when first submitted, but the purchaser later complied with the terms of the advertisement. The list of bidders is as follows:

Weil, Roth & Co., Cincinnati	$56,700 00	German National Bank, Newp.	$55,962 50
Albert Kleybolte & Co., Cin.	56,655 50	Atlas National Bank, Cincin.	55,826 25
Seasongood & Mayer, Cin.	56,257 30	German National Bank, Cin.	55,415 00
Union Savings Bk. & Tr. Co., Cin	56,110 00	Central Trust & Safe Dep. Co.	55,100 00
Newport Nat. Bank, Newport.	56,000 00		

Denomination $500. Date July 1 1906. Interest semi-annual. Maturity July 1 1926.

New Rochelle, N. Y.—*Bond Sale.*—On June 25 the $65,000 4% registered school bonds described in V. 82, p. 1457, were awarded to Adams & Co. of Boston at 100.59 and accrued interest. Following are the bids:

Adams & Co., Boston	$65,383 50	W. J. Hayes & Sons, Cleve.	$65,104 00
Yonkers Sav. Bank, Yonkers.	65,143 00		

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. July 6 by the Board of Estimate and Apportionment, care of Walter P. Horne, City Clerk, for the $56,000 4% gold registered sewer bonds "Series C." offered but not sold on June 15 (V. 82, p. 1457). Denomination $1,000. Interest Jan. 1 and July 1 at the Hanover National Bank in New York City. Maturity July 1 1926. Accrued interest to be paid by purchaser. Certified check for $2,800, payable to the City Clerk, is required.

Norfolk County (P. O. Dedham), Mass.—*Note Sales.*—The following loans were negotiated on June 26:

$100,000 1-year bridge note awarded to George Mixter of Boston at 4.49% discount and $1 50 premium. Date of note July 2 1906.
1,382 98 4% note issued for furnishings of new county-building awarded to Blodget, Merritt & Co. of Boston at 100.25. Note is dated June 26 1906. Interest January and July. Maturity July 1 1921.
40,000 loan, maturing Dec. 15 1906, negotiated with Blake Bros. & Co. of Boston at 4.51% discount

Norwood, Ohio.—*Bond Sale.*—On June 21 the $25,000 4% 25-year water-works-extension bonds described in V. 82, p. 1284, were awarded to the Western German Bank of Cincinnati at 104.044. Following are the bids:

Western German Bk., Cincin.	$26,011 00	Seasongood & Mayer, Cincin.	$25,821 50
Central Tr. & S. Dep. Co., Cin.	26,005 00	Atlas Nat. Bank, Cincinnati.	25,652 50
Provident Sav. Bank, Cincin.	25,985 00	Brighton-German Bk., Cincin.	25,602 50
Rudolph Kleybolte & Co., Cin.	25,877 00	Albert Kleybolte & Co., Cin.	25,510 00

Ontario.—*Bond Offering.*—Subscriptions are being received by A. J. Matheson, Provincial Treasurer, for $3,000,000 3½% coupon consolidated revenue fund bonds. Authority Chapter 4, Statutes of 1906. Denominations: $200, $500 and $1,000. Date July 1 1906. Interest semi-annually at the office of the Provincial Treasurer. Maturity $1,500,000 July 1 1926 and $1,500,000 July 1 1936. Bonds are exempt from taxation. The issue price up to July 31 will be par and after that date par and accrued interest. Purchasers of amounts up to $1,000 will be required to send certified check with the application. For amounts over $1,000 payment may be made as follows: 10% on application, 10% Aug. 1, 10% Sept. 1, 10% Oct. 1, 10% Nov. 1 and 50% Dec. 1, with privilege of paying at an earlier date, the interest on instalment subscriptions being adjusted Jan. 1 1907. Forms of subscription (when payable by instalments) may be obtained on application to the Treasury Department. On request of holders of these bonds they will be exchanged for Ontario Government stock bearing the same rate of interest.

Osceola, Clarke County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m., July 9, by W. N. Temple, City Clerk, for the $32,000 4% 20-year water-works and sewer-improvement bonds voted on June 11. Denomination $500.

Painesville, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. July 17 by E. J. Lynch, City Auditor, for $38,000 4% coupon street-improvement assessment bonds. Authority Section 95 of the Municipal Code, Section 2835*b* of the Revised Statutes, and Ordinance No. 642, passed June 14. Denomination $500. Date April 1 1906. Interest semi-annually at the Pioneer Savings & Trust Co. in Painesville. Maturity as follows:

$2,000 Apr. 1 1908	$2,000 Oct. 1 1910	$2,000 Apr 1 1913	$2,000 Oct 1 1915
2,000 Oct 1 1908	2,000 Apr. 1 1911	2,000 Oct. 1 1913	2,000 Apr. 1 1916
2,000 Apr. 1 1909	1,500 Oct 1 1911	2,000 Apr. 1 1914	2,000 Oct 1 1916
1,500 Oct 1 1909	2,000 Apr 1 1912	1,500 Oct. 1 1914	2,000 Apr. 1 1917
2,000 Apr. 1 1910	1,500 Oct. 1 1912	2,000 Apr. 1 1915	2,000 Oct. 1 1917

Each bid must be made on a blank form furnished by the city and be accompanied by a certified check for 5% of the bonds bid for, payable to the City Treasurer.

Paterson, N. J.—*Correction.*—We are advised that the price paid on June 20 for the $36,000 4% 25-year coupon school bonds awarded to E. C. Stanton of Boston was 100.77, and not 100.97 as reported last week.

Peterborough County, B. C.—*Debenture Sale.*—On June 20 the $30,000 4% debentures mentioned in V. 82, p. 1398, were awarded, it is stated, to Wood, Gundy & Co. of Toronto.

Pierce County (P. O. Tacoma), Wash.—*Bond Sale.*—This county awarded $190,000 3¾% refunding bonds (not $109,000 bonds, as stated in V. 82, p. 767) to the State of Washington at par on May 12. Denomination $1,000. Date June 1 1906. Interest semi-annual. Maturity June 1 1926, subject to call after one year.

Plain City, Madison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 20 by the Village Council for the following bonds:

9,500 5% Gay Street paving bonds. Authority Ordinance No. 201, passed June 11 1906. Denomination $475. Certified check for $500 required.
3,500 5% West Avenue paving bonds. Authority Ordinance No. 200, passed June 11 1906 Denomination $175. Certified check for $200 required.

The above securities will be dated July 1 1906. Interest semi-annual. Maturity one bond of each issue every six months from March 1 1907 to Nov. 1 1916 inclusive. Purchaser to pay accrued interest. Certified checks to be drawn on a national bank or trust company. Henry P. Baker is Village Clerk.

Portland, Me.—*Note Sale.*—On June 28 the $100,000 temporary loan notes described in V. 82, p. 1457, were awarded to Loring, Tolman & Tupper of Boston at 4.43% discount.

Potsdam, St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m., July 2, by the Board of Trustees for $24,000 bonds at not exceeding 4% interest. Authority, Section 129 of the Village Law. Denomination $1,200. Interest annually at the Citizens' National Bank of Potsdam. Maturity $1,200 yearly from 1911 to 1930 inclusive. Wm. McCormick is Village Clerk.

Pulaski, Oswego County, N. Y.—*Bond Sale.*—On June 14 $24,000 1-24-year (serial) refunding water bonds were awarded to the Oswego City Savings Bank of Oswego for $24,005 for 3.95 per cents. Denomination $1,000. Date July 1 1906. Interest January and July.

Putnam County (P. O. Brewster), N. Y.—*Bond Sale.*—On June 25 the $20,000 4% 1-10-year (serial) coupon (with privilege of registration) county building bonds described in V. 82, p. 1398, were awarded to the Putnam County Savings Bank of Brewster at 100.05 and accrued interest. There were no other bidders. Securities are dated Aug. 1 1906.

Puyallup School District (P. O. Puyallup), Pierce County, Wash.—*Description of Bonds.*—Further details are at hand relative to the $30,000 3¾% funding bonds awarded, as stated in V. 82, p. 1398, to the State of Washington at par. These bonds, we are informed, were awarded on May 26. Denomination $1,000. Date June 1 1906. Interest semi-annual. Maturity twenty years, subject to call after one year.

Ravalli County (P. O. Hamilton), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. July 28 by Geo. A. Reese, County Clerk, for $75,000 4% refunding bonds. Denominations: 10 bonds of $2,500 each and 10 bonds of $5,000 each. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity $2,500 yearly from Jan. 1 1908 to Jan. 1 1917 inclusive and $5,000 yearly from Jan. 1 1918 to Jan. 1 1927 inclusive. Certified check for $500, payable to Ravalli County, is required.

Renovo, Pa.—*Bond Sale.*—On June 18 $30,000 4% 5-30-year (optional) refunding bonds were awarded to James P. Roach and F. J. Burnett at par and 1% premium. Denomination $500. Interest semi-annual.

Ridley Park School District (P. O. Ridley Park), Delaware County), Pa.—*Bond Sale.*—On June 18 $25,000 4% 10-30-year (optional) school-building bonds were awarded to W. J. Hayes & Sons of Cleveland for $25,008. Securities are dated July 1 1906. Denomination $500.

Rochester, N. Y.—*Note Sale.*—On June 27 $100,000 local-improvement fund renewal notes were awarded to the Genesee Valley Trust Co. of Rochester—$50,000 at 4.50% discount and $10 premium and $50,000 at 4.45% discount. Following are the bids:

Genesee Valley Trust Co., Rochester	$50,000 ($10 premium)	4.50%
	50,000	4.45%
Goldman, Sachs & Co., New York		4.70%
Security Trust Co., Rochester ($11 premium)		5 00%
Bond-Goodwin, Boston ($1 premium)		5.00%

Rockford, Mercer County, Ohio.—*Bond Sale Temporarily Enjoined.*—A temporary injunction was recently obtained from the Common Pleas Court at Celina restraining this village from disposing of the four issues of 4½% coupon street-improvement and sewer bonds aggregating $17,000 o ffered on June 26. A hearing has been set down for to-day (June 30). For description of bonds see V. 82, p. 1398.

Rocky Ford, Colo.—*Bond Sale.*—On June 5 $100,000 5% 10-15-year (optional) water bonds were awarded to Jas. H. Causey and Wm. E. Sweet & Co. of Denver at 96. Denomination $1,000. Date June 5 1906. Interest June and December.

St. Bernard, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 21, by George Schroder, Village Clerk (P. O. Station No. 17, Cincinnati) for $5,000 4% street-improvement (village's portion) bonds. Authority, Section 2835 of the Revised Statutes and Ordinance No. 1085, passed May 10 1906. Denomination $500. Date June 15 1906. Interest semi-annually at the First National Bank in Elmwood Place. Maturity June 15 1936. Purchaser to pay accrued interest.

St. Catharines, Ont.—*Debenture Offering.*—Proposals were asked for up to yesterday (June 29) by W. A. Mittleberger, City Treasurer, for $61,319 96 4% 20-year coupon debentures. Securities are dated May 28 1906. Interest semi-annually at the Imperial Bank of Canada in Toronto. Accrued interest from May 28 to June 29 to be paid by purchaser. The result of this offering was not known at the hour of going to press.

Salem, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $70,000 from Blake Bros. & Co. of Boston at 4.44% discount.

Salt Lake County (P. O. Salt Lake City), Utah.—*Bids.*—Following are the bids received on June 11 for the $350,000 10-20-year (optional) coupon refunding bonds awarded, as stated in V. 82, p. 1399, to E. H. Rollins & Sons of Denver at 102.56 and accrued interest for 4½s:

E. H. Rollins & Sons, Denver ..$358,960 | State Board of Land Commis'rs $355,000
N. W. Harris & Co., Chicago... 357,630 | MacDonald, McCoy & Co., Chic. 351,091
Otis & Hough, Cleveland..... 357,925 |

San Diego School District, San Diego County, Cal.—*Bond Election.*—This district will vote to-day (June 30) on the question of issuing the $120,000 4½% 1-20-year (serial) school-building bonds mentioned in V. 82, p. 1064. Denomination $1,000. Interest annual.

Saskatoon School District No. 13, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. July 4 by William P. Bate, Secretary-Treasurer, Box 7, Saskatoon, for the $30,000 coupon school debentures mentioned in V. 82, p. 1339. Bids are requested for debentures bearing 5% or 6% interest. Denomination $1,500. Date Sept. 1 1906. Interest annually at the Union Bank of Canada in Saskatoon. Maturity $1,500 yearly on Sept. 1. Debenture debt at present, $12,740. Assessed valuation for 1906, $2,526,061.

Sharon Hill, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. July 26 by Joseph Baird, Borough Treasurer, for $30,000 4% gold coupon (with provisions for registration) street-improvement bonds. Denomination $1,000. Date March 1 1906. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Bonds are exempt from all taxes. Purchaser to pay accrued interest. Certified check or draft for 5% of the amount bid required. Bonded debt, not including this issue, $35,100. Sinking fund, $13,230 43. Assessed valuation, $791,450.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Smith Centre School District No. 4 (P. O. Smith Centre), Smith County, Kan.—*Bond Offering.*—Proposals will be received until July 2 by H. C. Smith, Clerk School Board, for $16,000 registered school bonds. Bidders to name rate of interest in bids. Denomination $500. Date July 2 1906. Interest January and July at the fiscal agency in New York City. Maturity yearly from 1907 to 1921 inclusive. Bonded debt at present, $1,000 Assessed valuation, $288,140.

Somerset County (P. O. Somerville), N. J.—*Bond Offering.*—Proposals will be received until 12 m. July 6 by E. B. Allen, County Collector, for $280,000 4% coupon county-building bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually at the office of the New York Trust Company in New York City. Maturity $7,000 yearly on July 1 from 1921 to 1935 inclusive and $175,000 on July 1 1936. Securities will be certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by Messrs. Dillon & Hubbard of New York City, whose opinion to that effect will be furnished to the purchaser. Bids to be made on blank forms furnished by the county and must be accompanied by a certified check for 2% of the bonds bid for, payable to the County Collector.

Somerville, Mass.—*Bond Sale.*—On June 26 the $80,000 4% coupon city-loan bonds and the $20,000 4% coupon sewer-loan bonds described in V. 82, p. 1459, were awarded to R. L. Day & Co. of Boston at 100.649 and accrued interest. Following are the bids:

R. L. Day & Co., Boston.....100.649 | Blodget, Merritt & Co., Boston.....$80,000 bonds..100.34
Estabrook & Co., Boston.....100.07 | 20,000 bonds..100.78

Staunton Township School District (P. O. Staunton), Macoupin County, Ill.—*Bond Offering.*—Further details are at hand relative to the offering on July 2 of the $10,000 5% registered building bonds mentioned in V. 82, p. 1459. Proposals will be received until 2 p. m. on that day by U. G. Auer, Secretary Board of Education. Denomination $100. Date July 2 1906. Interest annually on May 1 at the office of the Township Treasurer. Maturity $2,000 yearly on May 1 from 1908 to 1912 inclusive. Bonded debt, this issue. Assessed valuation, $218,000.

Sterling Township, Whiteside County, Ill.—*Bonds Voted.*—The issuance of $22,500 bridge bonds was authorized on

NEW LOANS.

$600,000

City of Seattle, Wash.,

LIGHTING BONDS.

Notice is hereby given that the negotiable bonds of the City of Seattle in the amount of Six Hundred Thousand ($600,000) Dollars, issued under the provisions of ordinance No. 13,242 of said City of Seattle, for the purpose of enlarging and extending the Municipal Light plant, constructed and acquired pursuant to the provisions of Ordinance No. 7,708, will be sold by said City to the highest and best bidder, and that sealed bids for said bonds will be received by the undersigned, City Comptroller and ex-Officio City Clerk of the City of Seattle, at his office in said city, until Saturday, the 7th day of July, 1906, at the hour of 10:00 o'clock A. M.

The said bonds shall be issued in the denomination of One Thousand ($1,000) Dollars, and shall run for a period of twenty (20) years, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, with interest coupons attached; and the call for said bids shall provide the following alternative: For straight twenty-year bonds, and also for bonds payable at any time after ten years, and on or before twenty years, at the option of the City of Seattle. Said bonds will be delivered to the successful bidder in blocks of Twenty-five Thousand ($25,000) Dollars, or multiples thereof, as in the judgment of the City Council it is required, and the whole issue thereof shall be delivered within twelve (12) months from the date of the first delivery. Each bid must be accompanied by a certified check upon some bank in the City of Seattle, payable to the undersigned, for Five Thousand ($5,000) Dollars, which will be returned if the bid is not accepted; if accepted, it will be applied upon the purchase price of the bonds, or forfeited to said city if the bid is not complied with.

If the State Treasurer or Commissioner of Public Lands of the State of Washington shall be a bidder for said bonds on behalf of the Permanent School Fund of said State, no deposit shall be required of him with such bid.

The right is reserved to reject any and all bids.

All bids will be opened and considered by the corporate authorities and the City Treasurer, at the office of the City Treasurer in the City of Seattle, King County, Washington, on Saturday, the 7th day of July, 1906, at the hour of 2:00 o'clock in the afternoon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-Officio
City Clerk of the City of Seattle

Dated May 26, 1906.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15; cheaper styles as low as $2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

$500,000

City of Seattle, Wash.,

PARK BONDS.

NOTICE IS HEREBY GIVEN that the negotiable bonds of the City of Seattle, to the amount of $500,000 00, issued under the provisions of Ordinance No. 13,188 of the City of Seattle, for the purpose of providing money for the purchase and improvement of land for Parks, Parkways and Playgrounds, and for the payment of existing indebtedness incurred in the purchase of property for Parks, Parkways and Playgrounds, will be sold by the City of Seattle to the highest and best bidder, as hereinafter provided, and that sealed bids will be received by the undersigned, City Comptroller of the City of Seattle, at his office in said city, until Saturday, July 7, 1906, at the hour of 10:00 o'clock A. M. Said bonds will bear interest at a rate of not more than 4 per cent, and will be issued in denominations of $1,000 00 each, and will bear date as of the date they are actually issued to the successful bidder. Said bonds shall be payable by their terms not exceeding twenty years after the date of their issue. Said bonds will be delivered to the successful bidder. Interest will be paid on said bonds at the rate provided in the bid accepted, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Each bid must be accompanied by a certified check on some bank in the City of Seattle, payable to the undersigned, for $12,000 00, which will be returned if the bid is not accepted; if accepted, it will be applied upon the purchase price of the bonds. If the State Treasurer or the State Board of Land Commissioners of the State of Washington shall be a bidder for said bonds on behalf of the permanent school fund of said State, no deposit shall be required with such bid.

Right is reserved to reject any and all bids.

All bids will be opened and considered by the corporate authorities at the office of the City Treasurer in the City of Seattle, on Saturday, the 7th day of July, 1906, at the hour of 2:00 o'clock in the afternoon.

Further particulars will be given by the undersigned upon application.

Dated at Seattle, Washington, this 26th day of May 1906.

H. W. CARROLL,
City Comptroller and ex-Officio City Clerk.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$25,000

SCHOOL DISTRICT NO. 3

Morgan County, Colo.,

BUILDING BONDS.

Sealed Bids will be received at the office of the undersigned up to 6 o'clock p. m., July 14, 1906, for the purchase of $25,000 00 of the Building Bonds of School District No. 3, of Morgan County, Colorado.

Denomination, $500 00; dated July 1, 1906; due 15 years; payable at the option of the District after 5 years; interest 5%, payable semi-annually.

Full certified record of district proceedings and all desired information will be furnished on application.

Bids must include interest to date of delivery.

No qualified bids or bids unaccompanied by certified check or deposit of $2,000 00 will be considered.

L. C. BAKER, Secretary,
Fort Morgan, Colorado.

$10,000

Chippewa County, Mich.

Bridge Bonds.

Sealed bids will be received up to the hour of 2 o'clock p. m. on Saturday, July 7th, A. D. 1906, for the sale of $10,000 of 4 per cent semi-annual, fifteen-year, Chippewa County bridge bonds, dated June 1st 1904, $15,000 previously sold.

The right to reject any and all bids is reserved.

A certified check for 2% required with each bid.

Address bids to

JOHN E. PARSILLE,
County Clerk.
Sault Ste. Marie, Michigan

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS
MOBILE, ALA.

May 15 by a vote of 798 to 391. Details of issue and date of sale not yet determined.

Sugar Creek Township School District (P. O. Bellbrook), Greene County, Ohio.—*Bonds Not Offered.*—We are informed that on account of pending litigation the Board of Education did not offer on June 26 the $1,300 5% coupon school-building bonds described in V. 82, p. 1459. The case will be heard in the Common Pleas Court on July 2.

Summer Home School District,, San Joaquin County, Cal.—*Bond Sale.*—On June 16 $2,000 6% 1-20-year (serial) school-building bonds were awarded to P. B. Fraser at 101.25. A bid of par was also received from H. R. McNoble. Denomination $100. Date July 1 1906. Interest annual.

Sweetwater, Monroe County, Tenn.—*Bond Election.*—An election will be held in this town on July 7 to vote on the question of issuing $30,000 coupon water-works and $10,000 coupon street-improvement bonds at not exceeding 5% interest. Authority, Chapter 592, Acts of 1903.

Tahlequah, Ind. Ter.—*Bonds Authorized.*—This town recently authorized the issuance of $50,000 coupon water-works bonds. Securities are tax-exempt. Bonded debt at present $17,500. Assessed valuation for 1905 $1,000,000. Full details of issue and date of sale not yet determined.

Tecumseh, Johnson County, Neb.—*No Action Yet Taken.*—We are informed that no steps have yet been taken in the matter of issuing the $10,600 electric-light-plant bonds mentioned in V. 82, p. 1173.

Thomasville, Ga.—*Bond Offering.*—Proposals will be received until 8 p. m., July 2, by J. F. Pittman, Mayor, for $25,000 4½% gold coupon sewerage bonds. Denomination $500. Date July 2 1906. Interest Jan. 1 and July 1 in New York or Thomasville. Maturity thirty years, subject to call $2,000 yearly after seventeen years. Bonds are exempt from city taxes. Certified check for $500, payable to the Mayor, is required. Bonded debt, including this issue; $77,000. Assessed valuation for 1905, $2,780,000.

Tofte, Cook County, Minn.—*Bond Sale.*—We are just advised that the $10,000 20-year road bonds described in V. 82, p. 1173, were awarded on May 28 to the Commercial Investment Co. of Duluth at par for 6s.

Toledo, Ohio.—*Bonds Authorized.*—The City Council passed ordinances on June 4 authorizing the issuance of the following bonds:

$11,559 91	5%	coupon Central Avenue No. 2 assessment bonds dated March 15 1906. Denomination $1,160 except one bond for $1,119 91. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.
12,514 57	5%	coupon Woodland Avenue No. 1 assessment bonds dated April 20 1906. Denomination $1,250 except one bond for $1,264 57. Interest March 20 and Sept. 20. Maturity one bond each six months beginning March 20 1907.
614 09	5%	coupon Felix Street No. 1 assessment bonds dated March 14 1906. Denomination $155 except one bond for $149 09. Interest March 14 and Sept. 14. Maturity one bond each six months beginning March 14 1907.
2,611 65	5%	coupon Sewer No. 921 assessment bonds dated May 17 1906. Denomination $260 except one bond for $271 65. Interest March 17 and Sept. 17 Maturity one bond each six months beginning March 17 1907.
583 93	5%	coupon Sewer No. 957 assessment bonds dated June 5 1906. Denomination $145 except one bond for $148 93. Interest March 5 and Sept. 5. Maturity one bond each six months beginning March 5 1907.
903 95	5%	coupon Ellis Avenue No. 1 assessment bonds dated Dec. 15 1905. Denomination $230 except one bond for $213 95. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.
5,227 83	5%	coupon Newbury Street No. 1 assessment bonds dated April 20 1906. Denomination $525 except one bond for $502 83. Interest March 20 and Sept. 20, Maturity one bond each six months beginning March 20 1907.
33,891 16	5%	coupon Lagrange Street No. 3 assessment bonds dated Jan. 12 1906. Denomination $3,400, except one bond for $3,291 16. Interest March 12 and Sept. 12 Maturity one bond each six months beginning March 12 1907.

Interest is payable at the office of the City Treasurer.

Trenton, N. J.—*Bond Offering.*—Proposals were asked until 11 a. m. yesterday (June 29) by W. J. B. Stokes, City Treasurer, for the following bonds:

$110,000 4% 10-year registered paving bonds dated Aug. 1 1906.
44,200 4% 10-year registered refunding bonds dated Aug. 1 1906.
25,000 4% 30-year registered water bonds dated June 1 1906.
13,000 4% 30-year registered repaving bonds dated Aug. 1 1906.

Denomination $100 or multiples thereof. Interest semi-annual. The result of this offering was not known at the hour of going to press.

Union-Endicott High School District No. 1 (P. O. Union), Broome County, N. Y.—*Bond Sale.*—On June 18 the $18,000 and $2,500 registered bonds described in V. 82, p. 1400, were awarded to W. J. Hayes & Sons of Cleveland at 101.17 for 4½ per cents.

NEW LOANS.

$1,000,000

SOUTH PARK

4% SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for one thousand (1,000) one thousand dollar ($1,000) four (4%) per cent serial bonds until four-thirty P. M.

MONDAY, JULY 2, 1906,

at the office of said South Park Commissioners, 57th Street and Cottage Grove Avenue, in the City of Chicago.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY.
Secretary.

NEW LOANS.

$500,000

HUDSON COUNTY, N. J.,

4% BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, June 7, 1906, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court-House, Jersey City.

THURSDAY, JULY 5, 1906,
At 4 o'clock p. m.,

for the sale of $500,000 "New County Building Bonds."

Said bonds to be coupon bonds of the County of Hudson, in denominations of not less than $1,000 each, to run for a period of forty years, to bear date August 1, 1906, with interest at four per centum per annum, payable semi-annually February and August, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed: "Proposals for Bonds," and to be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some national bank or trust company, or cash in the sum of five thousand dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it is deemed for the best interests of the County to do so.

By order of the Board of Chosen Freeholders.
JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks instead of cash, if convenient.

HUDSON COUNTY, N. J., STATISTICS.

Population	449,879
Valuation	$240,738,648 10
Bonded Debt	$6,507,053 06
Sinking Fund	$807,937 49

NEW LOANS.

$66,000

Camden County, N. J.,

4% Improvement Bonds.

The Board of Chosen Freeholders of the County o Camden, New Jersey, will receive sealed proposals on Wednesday, July 11th, 1906, at 11 a. m., at the Freeholders' Room, in the Camden County Court House, for the purchase of all or part of $66,000 of four per cent bonds issued for the improvement of certain roads in the County of Camden. Bonds to be of the denomination of $1,000 each, to bear interest from July 1, 1906, one-third thereof to be due July 1, 1916, one-third July 1 1921 and one-third July 1, 1926, interest payable semi-annually at the office of United States Mortgage and Trust Company, New York, or at the County Collector's office, Camden, N. J., at purchaser's option. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a National Bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bonds shall be paid by the buyer, and settlement to be made at the County Collector's office, Camden, N. J.

The Board reserves the right to reject any or all bids. A form of the proposed bond will be furnished on application. Proposals to be addressed to the Director of the Board of Chosen Freeholders of the County of Camden, Camden Court House, Camden, N. J.

E. S. DOBBS,
Chairman of Stone Road Committee.

Geo. J. Bergen, Sol'r, 428 Market St., Camden, N. J
Dated June 15, 1906.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg.
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Specialists in New Jersey Securities.

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Emery, Anderson & Co.,

Specialists in
MUNICIPAL BONDS.

Garfield Building, CLEVELAND.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

48 Exchange Place, New York.
Drexel Building, Philadelphia.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Carefully Selected MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions showing price and income on application.

Wanette, Pottawatomie County, Okla.—*Bond Sale.*—On June 9 the $20,000 6% 30-year water-works bonds, a description of which was given in V. 82, p. 1230, were awarded, it is stated, to John Nuveen & Co. of Chicago. Securities will be dated July 2 1906. Interest semi-annually at the National Bank of Commerce in New York City.

Washington Township (P. O. Eaton), Preble County, Ohio.—*Bond Sale.*—On June 2 $6,000 5% 1-3-year school bonds were awarded to the Eaton National Bank of Eaton for $6,048 50. Denomination $2,000. Date June 2 1906.

Waycross, Ware County, Ga.—*Bond Election.*—On July 7 this place will vote on the question of issuing $50,000 street-paving, $25,000 school and $25,000 sewer 5% 30-year bonds.

West Carrollton, Montgomery County, Ohio.—*Bond Sale.*—On June 19 the six issues of 5% coupon street-improvement bonds aggregating $3,200 and described in V. 82, p. 1288, were awarded to Hayden, Miller & Co. of Cleveland for $3,425.

West Palm Beach School District No. 1 (P. O. West Palm Beach), Dade County, Fla.—*Bond Sale.*—On June 5 the $20,000 5% coupon school-building bonds described in V. 82, p. 1230, were awarded to C. H. Coffin of Chicago for $20,011.

West Point, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. July 10 by the Mayor for $30,000 5% school-building bonds. Interest Jan. 1 and July 1. Maturity thirty years. Certified check for 5% of the amount bid, payable to the city, is required. J. R. Brinker is City Clerk.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by B. C. Harding, County Auditor, for $50,000 5% coupon highway-improvement bonds. Denomination $1,000. Date Aug. 1 1906. Interest March 1 and Sept. 1 at office of County Treasurer. Maturity $5,000 every six months from March 1 1907 to Sept. 1 1911 inclusive. Certified check for $1,000 required. Accrued interest to be paid by purchaser, who will also be charged for printing blank bonds.

Worthington, Nobles County, Minn.—*Bond Sale.*—On June 22 the $14,000 5% 15-year refunding bonds described in V. 82, p. 1340, were awarded to U. M. Stoddard & Co. of Minneapolis at 107.222. Bids were also received from O'Connor & Kahler, Sherman, Hitchcock & Co., N. W. Harris & Co., American Securities Corporation, C. H. Coffin and Browne-Ellinwood Co.

Wright City School District (P. O. Wright City), Warren County, Mo.—*Bonds Registered.*—On July 26 $4,000 4% bonds of this district were registered by the State Comptroller. Denomination $200.

Yazoo City, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 9 by E. J. Poursine, City Clerk, for the $50,000 5% coupon electric street railway bonds, offered but not sold on June 11 (V. 82, p. 1461). Denominations $100 and $500. Date June 11 1906. Interest annually in Yazoo City. Maturity $100 yearly on June 11 from 1907 to 1925 inclusive and $48,100 on June 11 1926. Certified check for $1,000, payable to the City Clerk, must accompany each bid. No conditional bids will be considered.

Yonkers School District, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. July 2 by J. H. Claxton, Secretary Board of Education, for $30,150 4% registered bonds. Authority Chapter 543, Laws of 1899, and resolutions passed by the Common Council on Jan. 8 1906 and June 25 1906. Of the amount of bonds offered, $10,000 will be dated Jan. 15 1906 and mature April 1 1930; $20,150 will be dated July 2 1906 and mature $10,500 April 1 1931 and $10,000 April 1 1932. Interest annually on April 1 and Oct. 1. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds will be delivered July 9. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Yuma County (P. O. Yuma), Ariz.—*Bonds Not Sold—Bond Offering.*—All bids received on June 16 for the $35,000 6% 10-20-year (optional) coupon bonds described in V. 82, p. 1401, were rejected. Proposals are again asked for. these bonds and will be received until 10 a. m. July.11

NEW LOANS.

$30,000

Sharon Hill, Delaware Co., Pa.

Street Improvement Bonds.

Sealed proposals for the purchase of the whole or any part of $30,000 BONDS OF THE BOROUGH OF SHARON HILL, Delaware County, Pennsylvania, will be received by the undersigned up to twelve o'clock noon of July 26, 1906.

These bonds are coupon bonds with provisions for registration of the denomination of $1,000 each, issued under the Laws of Pennsylvania and in pursuance of a vote of the electors, for the purpose of making street improvements, and bear date March 1, 1906.

The principal is payable in gold coin at the end of thirty years, or at the option of the Borough at any time after twenty years. Interest at the rate of 4 per cent per annum in like gold coin is payable semi-annually on March 1 and September 1. The principal and interest are free from all deductions for taxes.

The Borough of Sharon Hill is an attractive and prosperous suburb of Philadelphia, situate on the line of the Philadelphia Baltimore & Washington Railroad, which has two stations within the Borough limits, and accessible also by the Baltimore & Ohio Railroad and by two trolley lines.

The Borough has an excelent sewer system, and is supplied with gas, water and electric lighting.

The last assessed valuation of the taxable property within the Borough is $791,450, and the erection of new buildings will very shortly increase this to $1,000,000.

The actual indebtedness (not including the present issue of bonds) is $21,869 57, secured by bonds to the amount of $35,100, against which there is a sinking fund of $13,230 43. There is no floating indebtedness not provided for out of current revenues. The present rate of taxation for Borough and loan purposes is eight mills on the dollar.

The above-mentioned bonds will be sold with interest accrued thereon from March 1, 1906, and tenders therefor should specify the premium offered above the principal and accrued interest.

Each proposal must be accompanied by a duly certified check or draft for 5 per cent of the amount bid for, and the Borough authorities reserve the right to award a part of the bonds bid for or to reject any or all bids.

JOSEPH BAIRD,
Treasurer of Borough of Sharon Hill.

F. R. FULTON & CO.,

Municipal Bonds.

181 LA SALLE STREET.

CHICAGO.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$30,150

CITY OF YONKERS

SCHOOL BONDS.

Issued to the Board of Education.

Sealed proposals are invited for $30,150 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council Jan. 8, 1906, and June 25, 1906. The bonds will be dated and will mature as follows:

	Dated.	*Matures.*
$10,000	Jan. 15 1906	Apr. 1 1930
10,150	July 2 1906	Apr. 1 1931
10,000	July 2 1906	Apr. 1 1932

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on July 9, 1906, which must be paid for, including accrued interest to date of delivery, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Monday, July 2, 1906, at 8 o'clock p. m.

ROBERT G. JACKSON,
RUDOLPH EICKEMEYER JR.,
SAMUEL M. STEVENSON,
Committee on Finance.

MUNICIPAL

AND

Public Service Corporation

BONDS.

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Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

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GEO B. EDWARDS, President, Charleston, S. C
Commercial and Financial Agent. Business undertaken in all parts of the world. Satisfactory references

NEW LOANS.

$280,000

Somerset County, N. J.,

County Building Bonds.

Sealed proposals will be received by the undersigned in Somerville, Somerset County, New Jersey, until Friday, July 6th, at 12 o'clock noon, for the purchase of all or any part of $280,000 four per cent County Building Bonds of Somerset County, New Jersey. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, and the bonds will be executed under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York. Printed circulars containing more definite information with reference to said bonds and blank forms for bids can be had on application to the undersigned or to Messrs. Dillon & Hubbard, or the United States Mortgage & Trust Company of New York.

E. B. ALLEN, County Collector.

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